

Analysis of Investment Performance

# Broward Health Unrestricted Fund

Period Ending September 30, 2022

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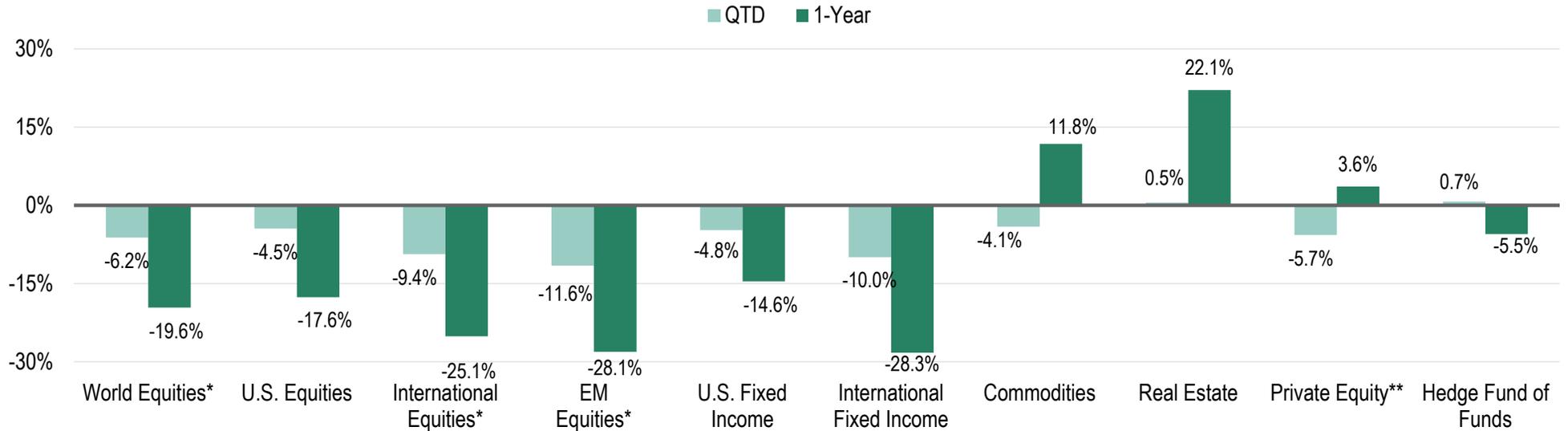
# IN REVIEW: QUARTER ENDING SEPTEMBER 30

**A Synopsis of the Financial Market Environment**

November 2022

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were negative once again. Fears over inflation, slowing growth, and the Ukraine conflict weighed on stocks.
- U.S. equities declined. Two more Federal Reserve rate hikes aimed at combating inflation and uncertainty surrounding the Russia/Ukraine conflict helped lead stocks lower.
- International equities also fell sharply, as high inflation persisted and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with rising rates, ongoing US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two more interest rate hikes and the Fed's indications for more hikes in the future hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank raised rates in both July and September.
- Hedge funds posted a more minor gain. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

\* Net Dividends Reinvested

\*\* Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	-6.19	-25.42	-19.63	4.56	5.30	8.11
U.S. Equity	Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Emerging Market Equity	MSCI EM <sup>1</sup>	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
Commodities	Bloomberg Commodity Index	-4.11	13.57	11.80	13.45	6.96	-2.14
Real Estate	NFI-ODCE <sup>3</sup>	0.52	13.08	22.09	12.37	10.24	10.92
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-5.7	7.1	3.6	21.2	18.6	15.9
Hedge Funds	HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

<sup>4</sup> Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
MSCI EAFE*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI World*	-6.19	-25.42	-19.63	4.56	5.30	8.11
MSCI EM*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Blbg U.S. Govt/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Blbg U.S. Intermediate Govt/Credit	-3.06	-9.62	-10.14	-1.64	0.38	1.00
Blbg U.S. L/T Govt/Credit	-9.03	-28.94	-27.41	-7.35	-1.17	1.35
Blbg U.S. Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Blbg U.S. Credit	-4.95	-18.07	-17.89	-3.61	-0.05	1.58
Blbg U.S. Mortgage-Backed Securities	-5.35	-13.66	-13.98	-3.67	-0.92	0.51
Blbg U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE Non-U.S. WGBI (Unhedged)***	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE 3-Month T-Bill***	0.45	0.62	0.63	0.57	1.13	0.66

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.48	1.33	1.75	1.99	2.13	1.97
Bloomberg Commodity	-4.11	13.57	11.80	13.45	6.96	-2.14
HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57
NCREIF NFI-ODCE	0.52	13.08	22.09	12.37	10.24	10.92
Cambridge Associates Private Equity**	-5.7	-7.1	3.6	21.2	18.6	15.9

\* Net Dividends Reinvested

\*\* Performance reported as of Q1 2022 because more recent performance data is not yet available.

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

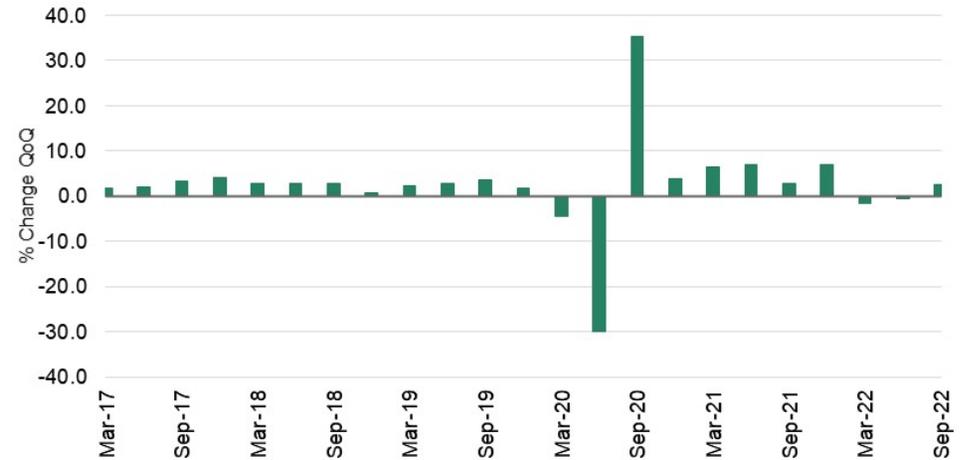
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose +2.6% in the quarter ending September 30, reversing a two-quarter slump.
- The quarterly growth comes as fears of recession continue to grow both in the U.S. and globally. The two previous consecutive quarters of negative growth show that the U.S. had technically been in a recession already.
- A narrowing trade deficit, with American retailers exporting more goods and services like travel, boosted GDP. Spending on health care, as well as government spending, also helped.
- The economy is still facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

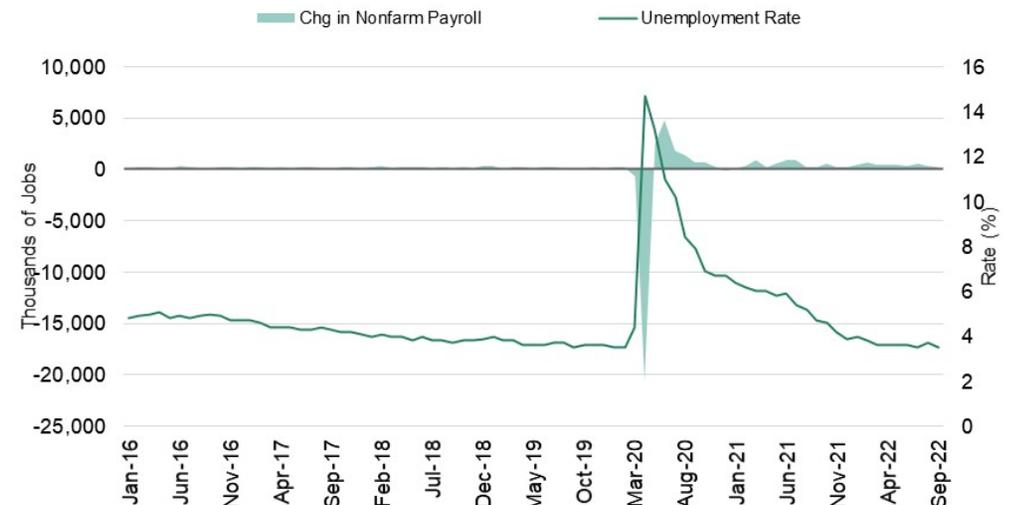
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.5% in September, matching July's 29-month low.
- Nonfarm payrolls rose by 263,000 in September. A still-strong labor market means that the Fed has continued to hike interest rates and is likely to continue to do so in the near term.
- The leisure and hospitality sector gained the most in September (83k), while health care added 60k.

U.S. Nonfarm Payrolls and Unemployment Rate

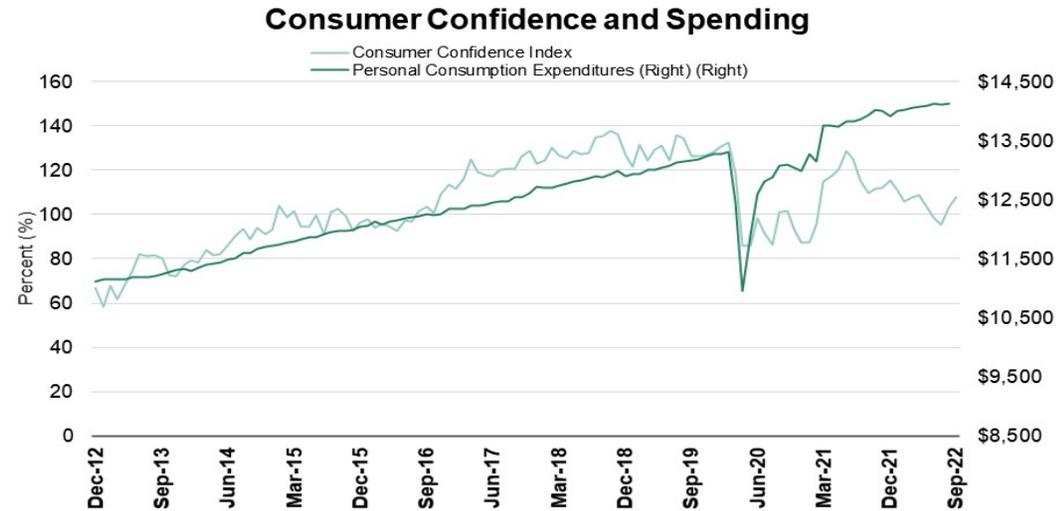


Source this page: FactSet

# Quarter In Review: U.S. Economy

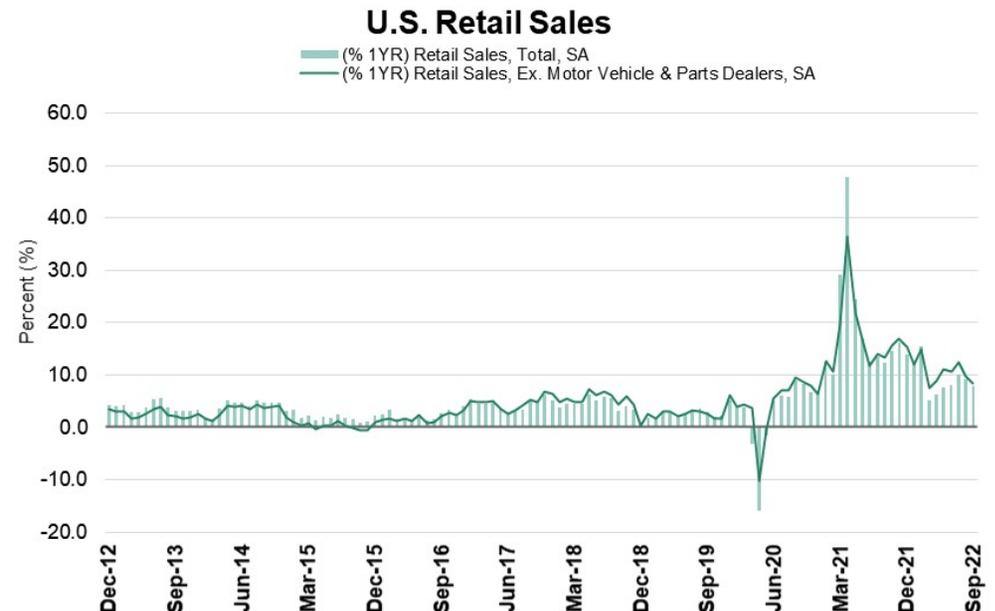
## Consumer Confidence and Spending

- The consumer confidence index rose in the quarter, supported by job growth and higher wages. Inflation concerns subsided a bit with lower gas prices.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets still weighed on consumer sentiment, which remained below its 2021 level.
- Though consumer confidence rose, confidence fell even further among CEOs. A recent CEO survey showed that almost all were preparing for a U.S. recession.
- Personal consumption expenditures fell in July and August\*.



## Retail Sales

- Retail sales were flat in September 2022 and +7.8% year over year.
- High inflation and borrowing costs dented sales in September. Sales were down at most types of retail venues, including car dealers, gas stations, electronics and furniture stores.
- Sales at grocery stores (+0.4%) bucked the trend a bit, as food prices rose.

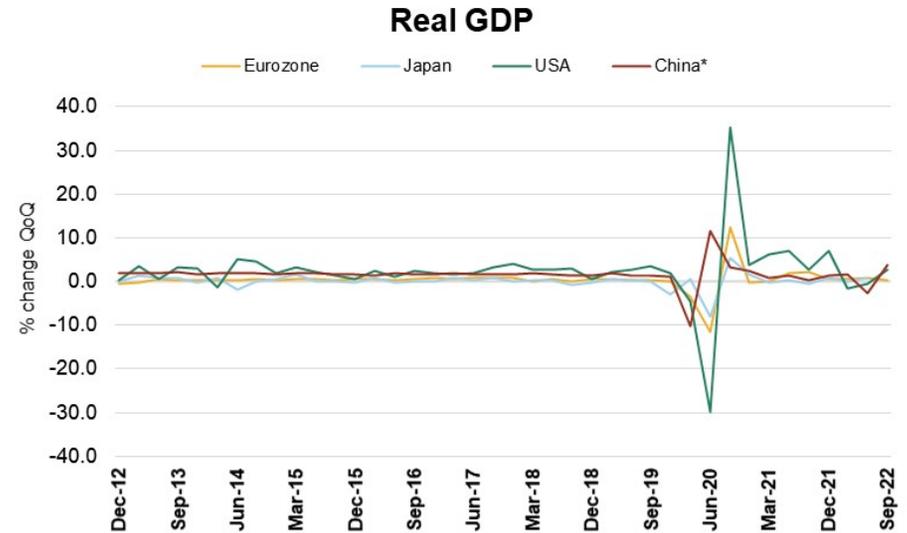


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

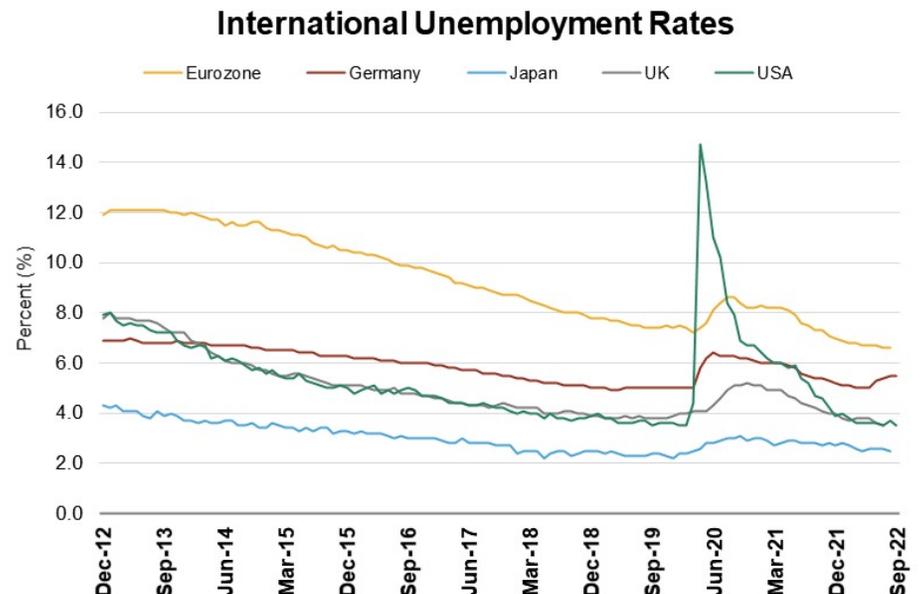
- Eurozone GDP inched up +0.2% quarter over quarter (QoQ). It was the weakest GDP growth rate since mid-2021 and predictions are growing for negative growth in the final quarter of the year.
- China's GDP grew at a rate of +3.9% in the quarter ending September 30. Growth was boosted by a number of policies aimed at stimulating economic activity post Covid lockdowns.
- Japan's GDP rose 0.9% in the quarter ending June 30\*\*. Private consumption rose after a liftoff of COVID-related restrictions.
- U.S. GDP grew +2.6% in the quarter ending September 30.



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

## Global Employment Picture

- Eurozone unemployment was +6.6% in September 2022, unchanged for a second consecutive month and a record low.
- The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic. Still, economists believe that unemployment will likely rise soon as the region's economy struggles.
- Germany (+2.9%) and the Netherlands (+3.6%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate stayed steady +2.6% in September.



\*Quarter over quarter data calculations began in 2012.

\*\*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	-4.88	-23.87	-15.47	8.16	9.24	11.70
MSCI Europe, Australasia and Far East (EAFE)*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI Emerging Markets (EM)*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

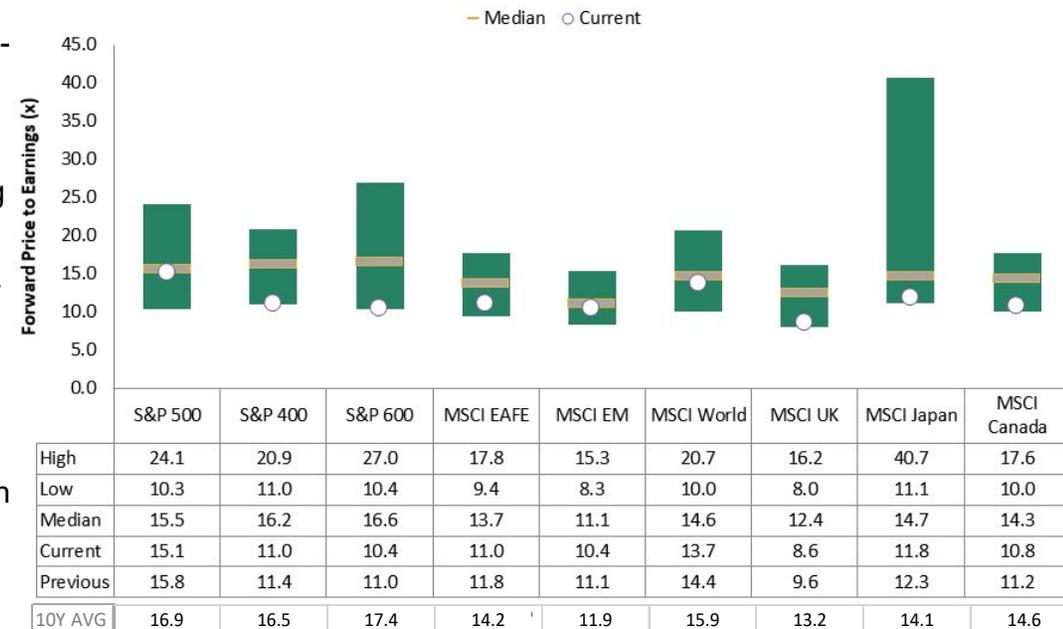
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- US (-4.9%), developed international (-9.4%), and emerging markets (-11.6%) continued their downward move as heightened inflation and tightening monetary policy continue to hamper global market sentiment and returns.
- US markets outperformed both developed international and emerging markets after a strong start to the quarter. Early in the quarter, markets had priced in the potential for interest rate cuts in 2023 but central banks actually continued to hike rates in order to aggressively combat inflation.
- The energy crisis in Europe hampered Eurozone market returns during the quarter, while geopolitical tensions weighed on market sentiment, as did US dollar, especially in emerging markets.
- Valuations continued to drop for all major indices concurrent with both lowering of EPS expectations by analysts and declining in stock prices.

## Price to Earnings



Data range is from 3/31/00-9/30/22. P/E ratios are forward 12 months.

Source this page: FactSet

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell Midcap	-3.44	-24.27	-19.39	5.19	6.48	10.30
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39

All data in the tables are percentages.

## Performance

- US equities were down -4.9% for the quarter ending September 30. The Fed continued to hike interest rates with a third consecutive 75 basis point increase, as it attempts to combat heightened inflation.
- Growth slightly outperformed value across the market cap spectrum. Markets began to price in peak interest rates midway through the quarter, raising expectations of a soft landing and favoring growth. However, a stark reversal followed in August as the Fed's release of July meeting notes communicating the need to continue to raise rates in order to aggressively fight inflation.
- Small cap stocks slightly outperformed large cap. Similar to large cap, small cap growth beat small cap value despite continued concerns regarding slowing economic growth.
- Two sectors were positive in the quarter, consumer discretionary sector (+4.4%) and energy (+2.35%). Telecom (service providers in particular) were the laggards (-12.7%), dropping the sector's trailing 1-year return to -39.1%.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	4.36	-20.89
Cons. Staples	-6.62	-0.09
Energy	2.35	45.70
Financials	-3.10	-17.65
Healthcare	-5.18	-3.37
Industrials	-4.72	-13.87
IT	-6.21	-20.00
Materials	-7.13	-12.15
Telecom	-12.72	-39.05
Real Estate	-11.03	-16.37
Utilities	-5.99	5.58

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-9.20	-26.23	-23.91	-1.21	-0.39	3.62
EAFE	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
EAFE Local Currency	-3.59	-14.46	-11.11	2.51	2.83	7.44
Europe	-10.15	-28.83	-24.80	-1.72	-1.24	3.45
Europe ex U.K.	-9.94	-31.69	-27.82	-1.68	-1.31	4.18
U.K.	-10.76	-18.65	-14.08	-1.73	-1.06	1.88
Japan	-7.67	-26.38	-29.30	-2.65	-0.63	4.84
Pacific ex Japan	-8.82	-18.72	-18.79	-1.39	0.59	2.91

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

## Performance

- Developed international stocks fell -9.2% during the quarter, despite a short-lived rally in July that came off hopes that US interest rates were nearing peak levels. International markets declined for the remainder of the quarter as the European Central Bank continued to raise interest rates.
- Europe continues to face headwinds, declining -10.2% in the quarter. The UK especially struggled in the midst of inflation, an ongoing energy crisis, and recessionary fears. Against the US dollar, the UK sterling fell to an all-time low in September following the proposed tax cuts and stimulative programs announced by the new Prime Minister.
- Japanese stocks fell -7.7% in the quarter ending September 30, as the yen again weakened relative to the US dollar. The Bank of Japan intervened to support the yen for the first time since 1998.
- All international equities sectors declined in the quarter, as telecommunications, utilities and real estate fell 13.7%, 13.3%, and 13.1% respectively.

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-9.84	-32.26
Cons. Staples	-7.09	-17.29
Energy	-5.02	6.04
Financials	-9.57	-22.06
Healthcare	-10.56	-19.75
Industrials	-8.31	-31.52
IT	-8.30	-38.91
Materials	-8.87	-21.27
Telecom	-13.73	-28.63
Utilities	-13.34	-20.26
Real Estate	-13.07	-29.09

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
EM Local Currency	-8.18	-20.75	-21.47	1.06	1.12	4.46
Asia	-14.03	-28.82	-29.51	-0.81	-1.07	3.08
EMEA	-5.34	-32.23	-33.84	-6.48	-4.21	-3.04
Latin America	3.61	3.02	0.24	-3.39	-2.64	-2.28

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

## Performance

- Emerging markets fell -11.6% during the quarter, as global growth slowed and heightened inflationary pressures and rising interest rates resulted in decreased external demand.
- Turkey was the best performing market (+24.1%), despite inflation hitting 80%, as the central bank lowered interest rates twice during the quarter ending September 30. Latin America (+3.6%) produced a positive return as Brazil (+8.5%) showed signs of an economic recovery with its inflation rate continuing to stabilize.
- The continued Russian war in Ukraine led to an energy crisis in Europe, hurting emerging European markets, while China remained impacted by lower growth due to its zero Covid policy.
- All emerging markets sectors were negative in the quarter. The continued concerns around the weakness of the Chinese property market impacted real estate (-19.3%) while inflation and concerns for decreased demand weighed on telecom (-19.3%) and consumer discretionary (-18.7%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-18.73	-33.73
Cons. Staples	-4.53	-17.81
Energy	-2.57	-30.07
Financials	-5.14	-14.25
Healthcare	-13.80	-42.77
Industrials	-9.90	-20.84
IT	-15.45	-36.12
Materials	-7.36	-26.26
Telecom	-19.29	-36.20
Utilities	-4.30	-8.01
Real Estate	-19.33	-31.93

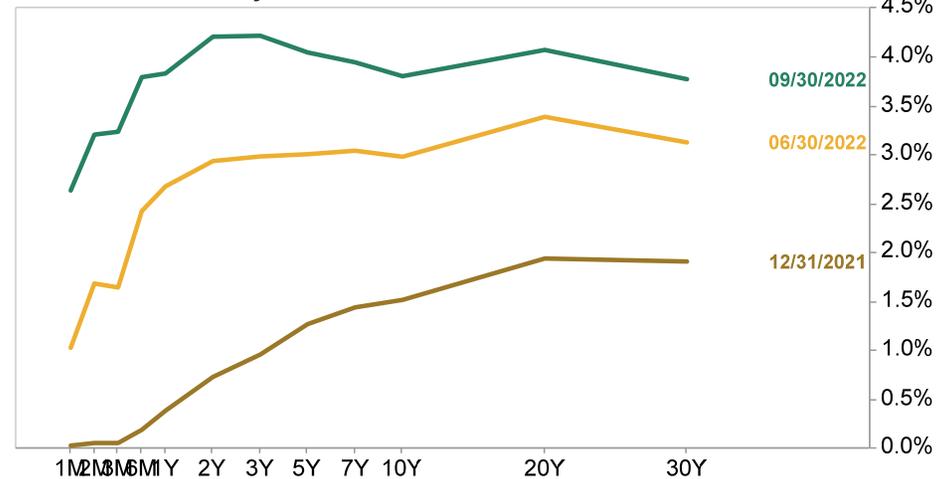
Sources this page: Investment Metrics, FactSet

# Quarter In Review: Fixed Income Overview

## Yield Curve

- Yields rose across the curve in the quarter ended September 30 as the Federal Reserve hiked rates again in both July and September.
- Shorter-maturity yields rose the most over the quarter, with 1- and 3-year Treasuries rising by 125 basis points and 126 basis points respectively over the prior quarter.
- 5- and 7-year Treasury yields increased 105 basis points and 93 basis points, ending the quarter at 4.06% and 3.97%, respectively. 10- and 20-year Treasury yields increased to 3.83% and 4.08% respectively, an 85 basis point and 70 basis point increase over the prior quarter.

United States Treasury Yield Curve



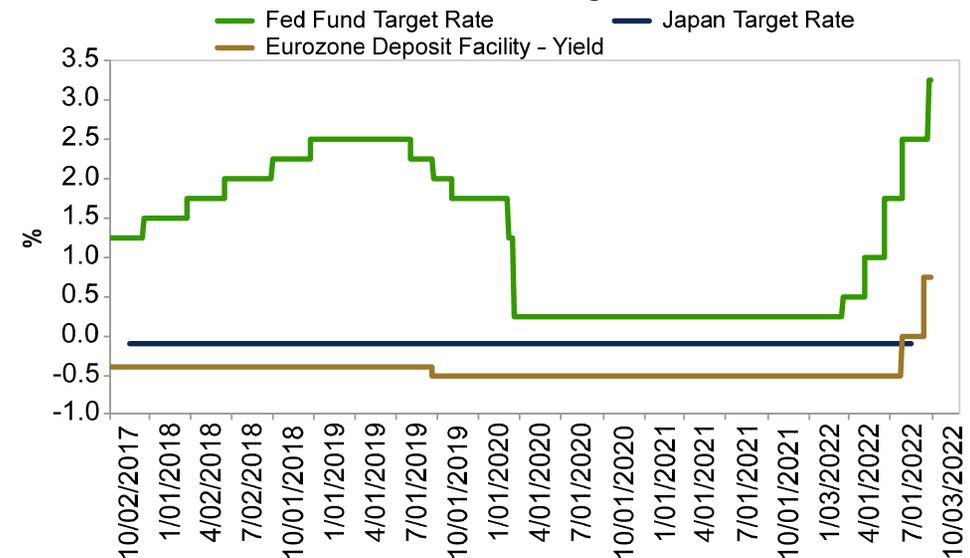
## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe turned positive for the first time since 2013 and ended the quarter at 0.75%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 3.25%.
- With continued pressure from inflation, the Federal Reserve approved two more 0.75% interest rate hikes in July and September.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.81
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	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Government/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Investment Grade Corporate	-5.06	-18.72	-18.53	-3.65	-0.03	1.70
Investment Grade CMBS	-3.82	-11.78	-12.35	-2.12	0.65	1.64
U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE** 3-Month T-Bill	0.45	0.62	0.63	0.57	1.13	0.66
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

\* Bloomberg Indices, unless otherwise noted.

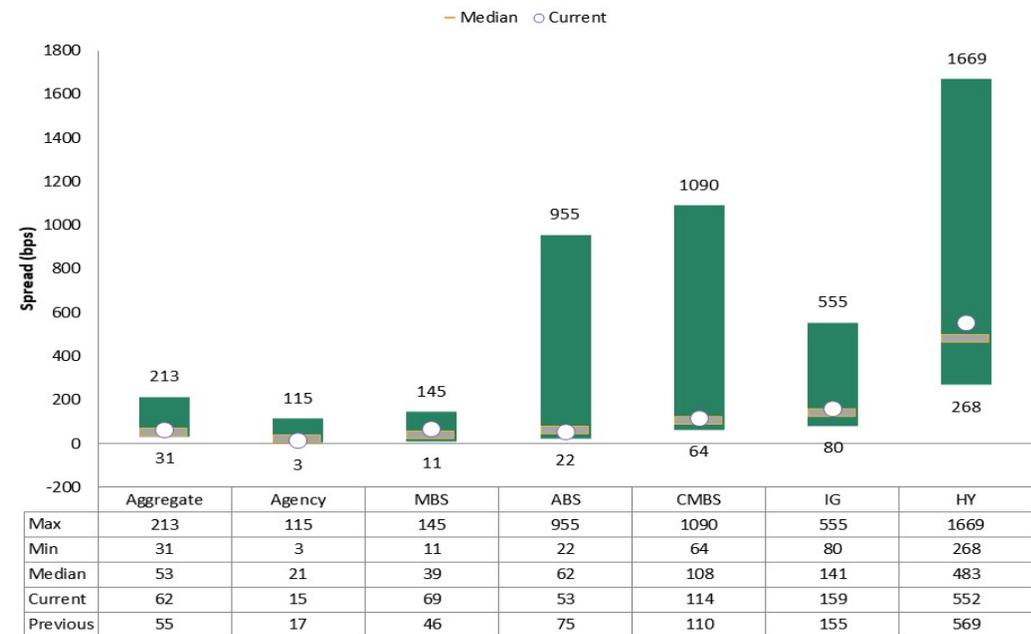
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE\*\* 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Cash had the strongest sector performance at +0.45% for the quarter. U.S. Corporate Investment Grade experienced the weakest performance in the quarter ended September 30 (-5.06%).
- Domestic fixed income spreads increased across MBS, CMBS, and Investment Grade, with MBS showing the largest increase at 23 basis points over the prior quarter. Agency, ABS, and High Yield spreads decreased, with ABS showing the largest decrease at 22 basis points over the prior quarter.

Fixed Income Spreads



Data range is from 9/29/00-9/30/22

Sources this page: Investment Metrics, Hueler Analytics, FactSet

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-6.94	-19.89	-20.43	-5.74	-2.32	-0.93
Bloomberg Global Aggregate (Hgd)	-3.34	-12.09	-12.05	-3.07	0.32	1.69
FTSE Non-U.S. WGBI*	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE Non-U.S. WGBI (Hgd)	-3.30	-12.26	-12.30	-4.17	0.27	2.10
JPM EMBI Global Diversified**	-4.57	-23.95	-24.28	-7.15	-2.62	1.08
JPM GBI-EM Global Diversified***	-4.73	-18.57	-20.63	-7.06	-3.92	-2.43

All data in the table are percentages.

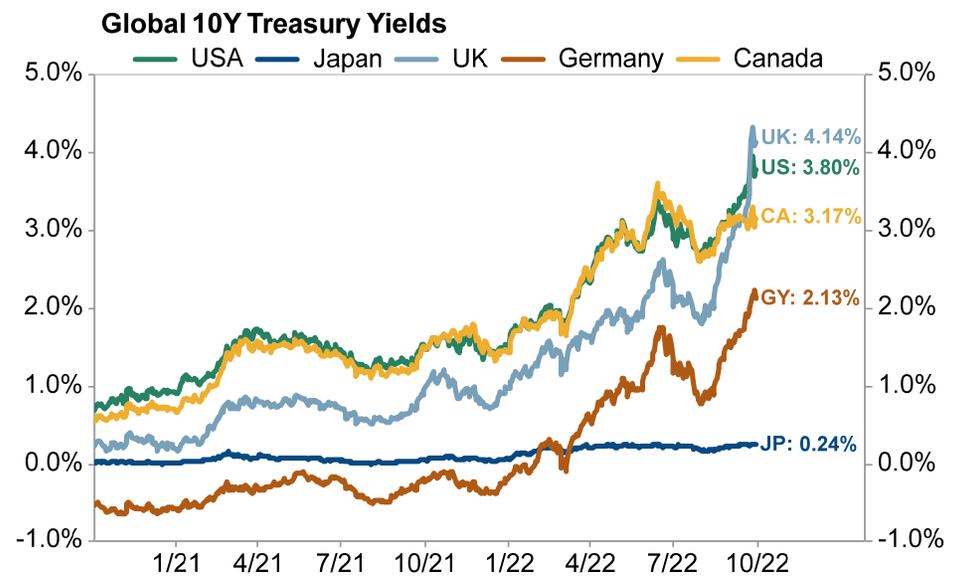
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended September 30, with non-USD investment grade sovereign bonds suffering the most.



Sources this page: FactSet, Investment Metrics

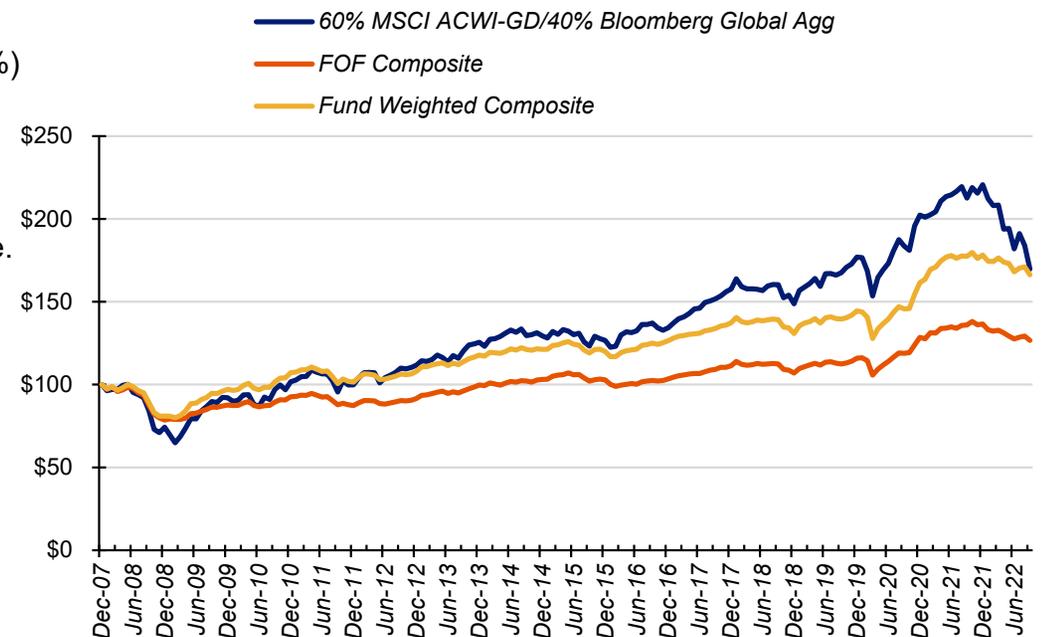
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-0.70	-7.24	-6.84	4.03	3.00	3.43
Fund Weighted Composite	-1.09	-6.66	-6.26	6.00	4.41	4.56
Event Driven	-0.69	-8.00	-7.04	5.13	3.91	4.84
Equity Hedge	-2.71	-14.13	-13.58	6.11	4.29	5.28
Macro	1.68	10.34	9.96	7.72	5.55	3.11
Emerging Markets	-6.26	-17.59	-18.03	1.48	0.54	2.80
Relative Value	-0.19	-2.31	-2.13	3.44	3.27	4.11

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -1.09% during the quarter ending September 30. Macro funds outperformed the rest of the hedge fund landscape (+1.68%), while Emerging Markets (-6.26%) and Equity Hedge (-2.71%) continued to struggle.
- Within Macro, currency focused funds outperformed peers during the quarter (+6.09%) as macro trends such as the consistent strength of the US dollar continues to provide a clear theme for investors to trade.
- In Emerging Markets, funds targeting investment in India (+4.79%) outperformed peers and were positive during the quarter, while those focused on China (-13.66%) underperformed during a quarter of significant stock market turmoil in the country.
- The Fund of Funds Composite declined -0.70% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which fell -6.75%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - September 2022**



Sources this page: Investment Metrics, eVestment

# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was -5.7% for the quarter ending Q2 2022 and 3.6% over the 1-year period.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 21.2%, 18.6%, 15.9% and 13.5%, respectively, as of 6/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both buyout (-4.5%) and venture capital managers had negative performance (-8.5%) in Q2 2022.

## Fundraising

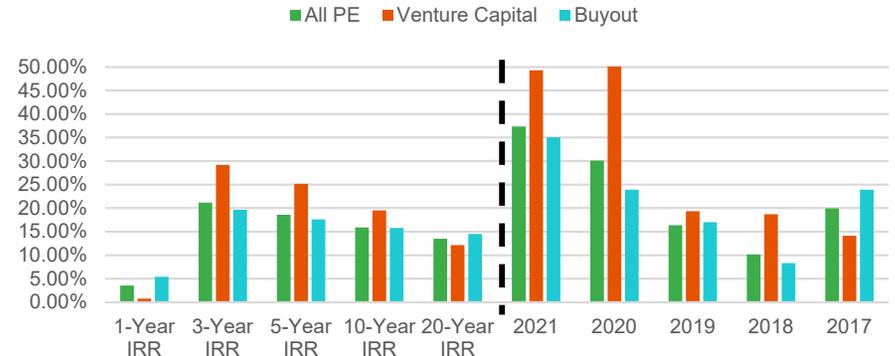
- Globally, private equity funds raised approximately \$121 billion across 148 funds in Q3 2022. This is below the average number of funds over the past 20 quarters.
- As of October 2022, there were 3,389 private equity funds raising capital targeting an aggregate \$1,250 billion. Dry powder has come down from peak in 2021 but remains elevated. The public markets remain an attractive source of value for take-privates.

## Exit Activity

- Buyout exit activity, both IPOs and distributions, declined from the strong levels of the latter half of 2020 and 2021. Activity in GP-led secondaries and sales to strategics continue to provide liquidity.

Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q3 2022.

## Private Equity Performance by Investment Horizon and Vintage Year



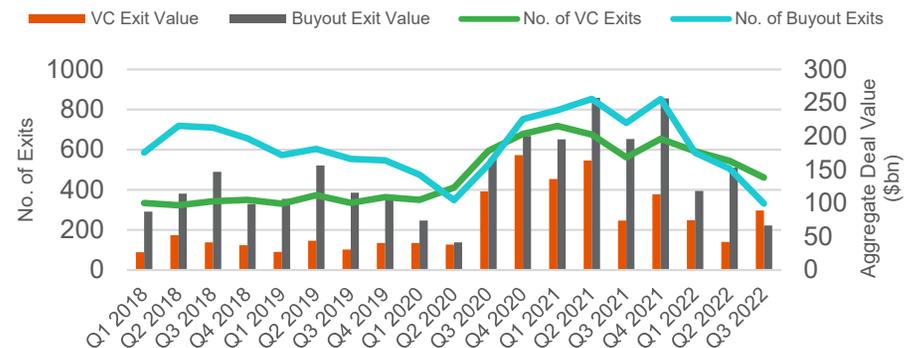
Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds. Source: Thompson Reuters

## Global Private Equity Fundraising



Fundraising data includes all private equity excluding venture to match prior year presentation. Source: Preqin

## Global Private Equity Exits



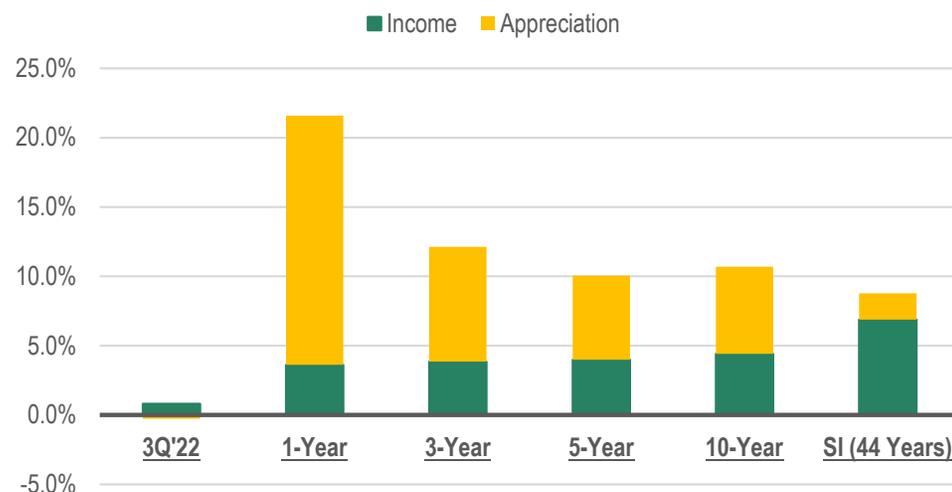
Source: Preqin

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned +0.52% (Gross) for the quarter, while the NCREIF-NPI returned +0.57% and the NAREIT Equity REIT Index returned -10.83%.
- Income return for the NFI-ODCE was +0.81% for the quarter. Appreciation of assets generated a -0.28% return for the quarter<sup>1</sup>. This is the first negative appreciation we have seen since 2020. Appreciation was negative in the first three quarters of that year.
- In the U.S., for the quarter ended September 30, the retail sector appreciation was -0.80%, apartment sector appreciation was +0.30%, office sector appreciation was -1.70% and industrial sector appreciation was +0.35%. For the same time period, retail sector income was +1.19%, apartment sector income was +0.90%, office sector income was 1.04% and industrial sector income was +0.76%.
- In the U.S., the return for the quarter by region was: East (+0.26%), Midwest (+0.21%), South (+1.08%) and West (+0.58%).

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

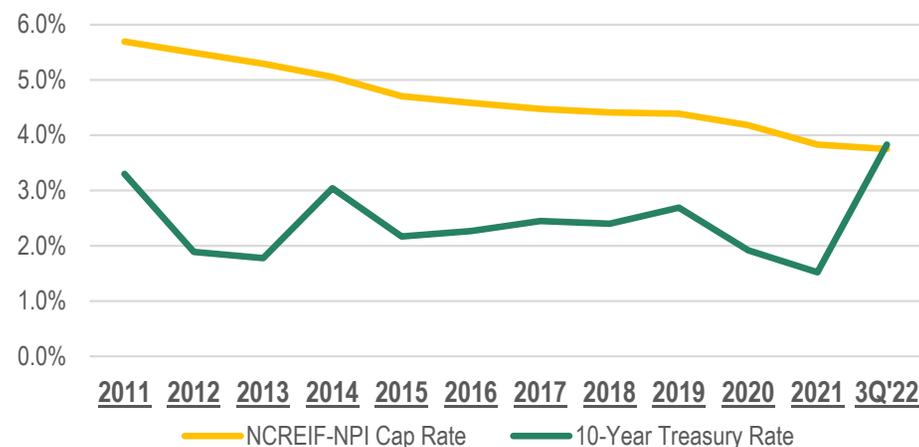


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 5 basis point in the quarter to 3.75%.
- The 10-year Treasury averaged a yield of 3.10% in the quarter and ended the quarter at 3.83%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter became negative with the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

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

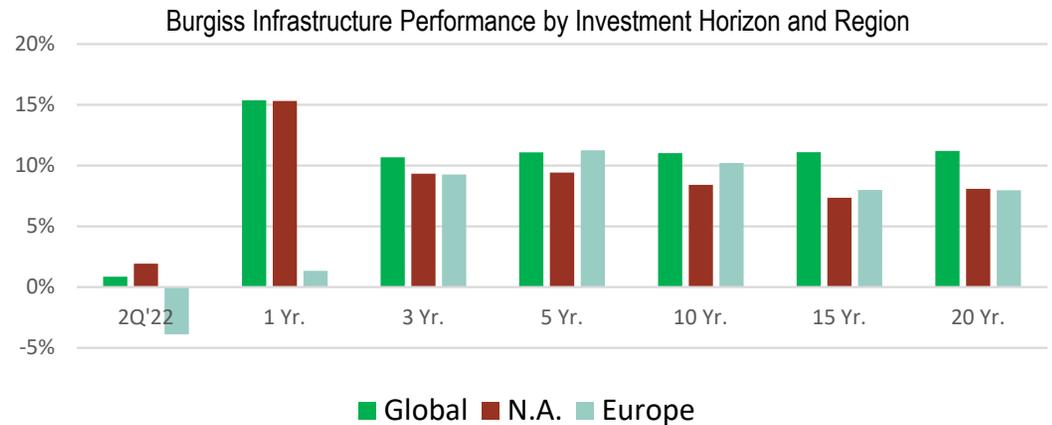


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

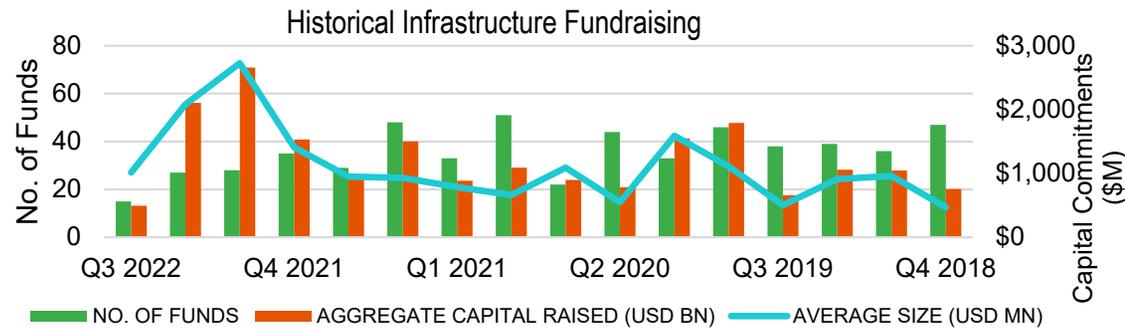
## Performance

- The total return for North American private infrastructure funds was 1.94% in the quarter and 15.32% over the 1-year period ending June 2022\* .
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.94%) whereas Global and European funds posted 0.86% and -3.88%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 9.33%, 9.42%, 8.41%, 7.35%, 8.08%, respectively, as of June 30, 2022.
- Public infrastructure registered a -7.32% return in Q2 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 3.65%, 4.67% and 6.70%.



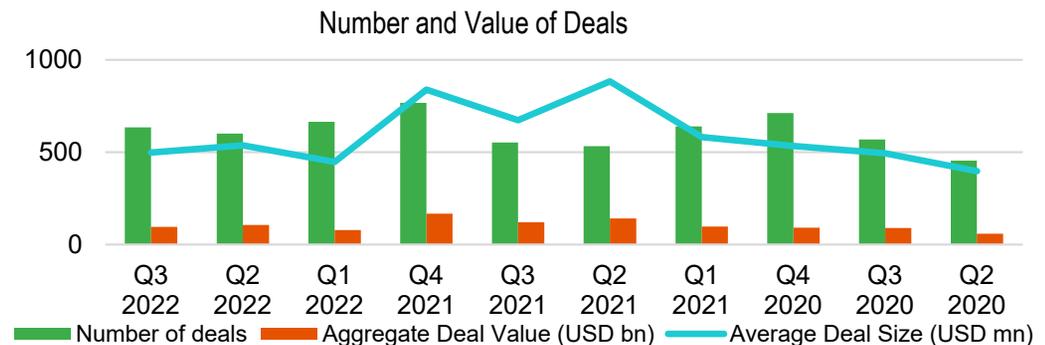
## Fundraising

- Aggregate capital raised over the quarter decreased from the previous quarter, as did the number of fund closings. A total of \$13.2 billion in capital commitment was raised across 15 funds. Fundraising was down from the \$56.1 billion raised across 27 funds in the quarter ended June 30.
- Investor concern over exposure to inflation continues to drive capital to the asset class. 2022 continues to be a strong fundraising year for infrastructure.
- Core and core plus strategies represent a majority of the infrastructure funds in the market, making up 212 of the 406 total funds (52%) or \$186 billion of the \$302 billion of capital from funds in markets (62%).



## Market Activity

- Infrastructure transaction activity was slightly up in the quarter relative to the previous quarter levels; however, aggregate transaction values were down slightly, averaging \$96 billion for the quarter ended September 30. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.



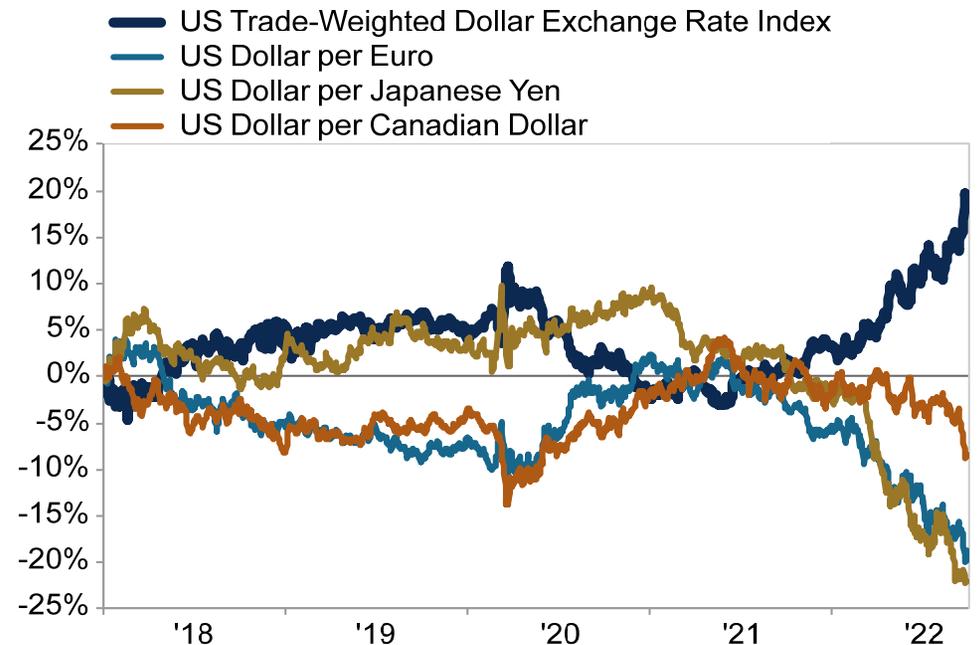
\*Most recent data available from Burgiss Private. Subject to one quarter lag. Preliminary returns Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-4.11	13.57	11.80	13.45	6.96	-2.14
Energy	-5.36	49.80	30.28	11.37	6.77	-6.26
Agriculture	-0.20	12.82	19.88	21.26	8.16	-2.10
Industrial Metals	-7.27	-16.18	-8.97	8.23	3.92	-0.38
Precious Metals	-7.60	-11.65	-7.83	2.62	3.49	-2.85
Livestock	2.55	-0.95	0.88	-6.21	-4.69	-3.52

## Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter. The overall energy commodity sector was the worst performing subsector in the index. Crude oil and Brent crude prices were sharply lower in the quarter, but natural gas ended the quarter higher.
- Industrial metals (-7.3%) fell with sharp declines for aluminum (-11%) and copper (-7.7%). Zinc is the only industrial metal that is higher YTD with supply constrained by European zinc smelters powering down with high energy prices due to the Russia/Ukraine war.
- Other commodity sectors were mixed. Precious metals (-7.6%) were lower, with gold prices down -7.9%. Even with so much market uncertainty, gold did not provide a hedge. Agriculture was down slightly (-0.2%) with corn and wheat higher amid supply issues.
- The U.S. dollar continued to appreciate relative to the yen, British pound and euro. The euro remains near parity with the dollar.



Source this page: FactSet

# Segal Marco Advisors Benchmark Report

As of September 30, 2022

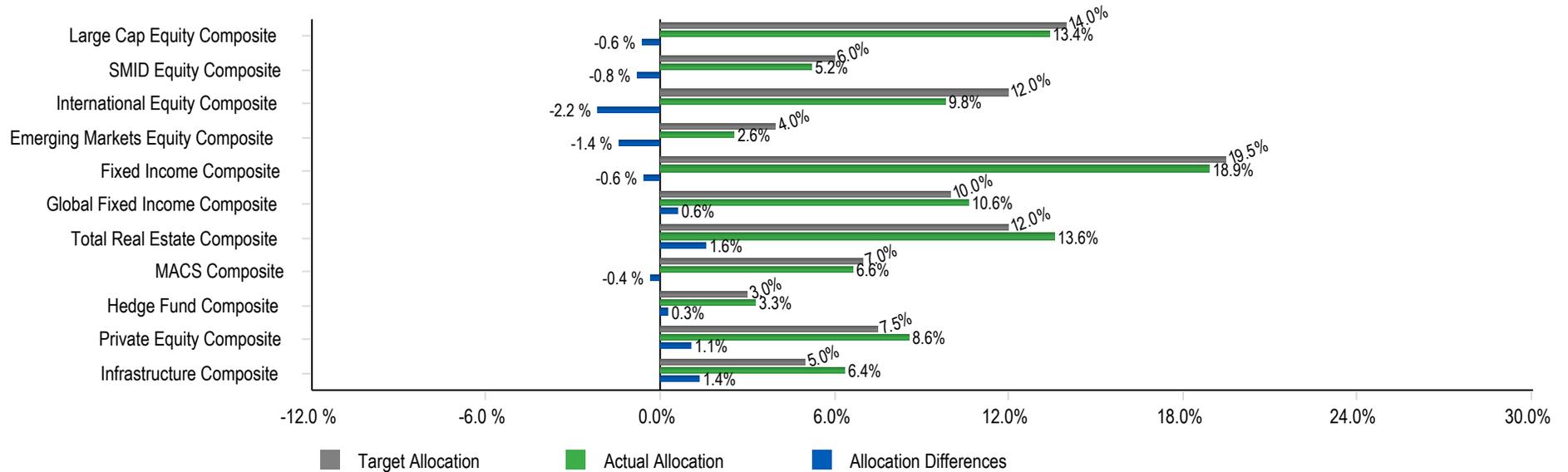
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.6
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.9
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-12.1
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-14.6
	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-14.7
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-17.8
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-21.1
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-24.6
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-25.1
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-26.8
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-26.9
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-27.7
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-29.3
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-30.7

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

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>679,798,367</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	91,042,348	13.4	14.0	-0.6	9.0	19.0
SMID Equity Composite	35,451,902	5.2	6.0	-0.8	0.0	11.0
International Equity Composite	66,881,071	9.8	12.0	-2.2	7.0	17.0
Emerging Markets Equity Composite	17,413,253	2.6	4.0	-1.4	0.0	8.0
Fixed Income Composite	128,744,069	18.9	19.5	-0.6	15.0	25.0
Global Fixed Income Composite	72,067,211	10.6	10.0	0.6	0.0	15.0
Total Real Estate Composite	92,259,572	13.6	12.0	1.6	7.0	17.0
MACS Composite	45,075,791	6.6	7.0	-0.4	2.0	12.0
Hedge Fund Composite	22,405,219	3.3	3.0	0.3	0.0	5.0
Private Equity Composite	58,251,639	8.6	7.5	1.1	5.0	10.0
Infrastructure Composite	43,232,555	6.4	5.0	1.4	0.0	10.0



## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	701,875,284	-1,804,116	-20,272,801	679,798,367
Domestic Equity Composite	130,163,067	1,455,537	-5,124,355	126,494,250
Large Cap Equity Composite	95,684,717		-4,642,369	91,042,348
SSGA S&P 500 ex Tobacco	95,684,717		-4,642,369	91,042,348
SMID Equity Composite	34,478,350	1,455,537	-481,986	35,451,902
Vanguard Extended Market Index Instl	16,253,748		-443,508	15,810,240
Westfield Capital Management	18,224,602	1,455,537	-38,478	19,641,662
International Equity Composite	73,836,730	-91,094	-6,864,565	66,881,071
Wellington International	73,836,730	-91,094	-6,864,565	66,881,071
Emerging Markets Equity Composite	19,326,756	-16,866	-1,896,637	17,413,253
Brandes Investment Partners	9,195,344	-16,866	-762,285	8,416,193
JP Morgan Investment Management	10,131,412		-1,134,352	8,997,061
Fixed Income Composite	134,932,131	-65,777	-6,122,285	128,744,069
Baird Advisors	134,932,131	-65,777	-6,122,285	128,744,069
Global Fixed Income Composite	72,925,690		-858,480	72,067,211
Blackrock Strategic Income	37,185,317		-661,428	36,523,889
Loomis, Sayles	35,740,374		-197,052	35,543,322
MACS Composite	48,021,364		-2,945,573	45,075,791
Vanguard STAR Fund Inv	22,904,916		-1,321,267	21,583,649
Vanguard Global Wellington Fund Adm	25,116,447		-1,624,306	23,492,142
Real Estate Composite	63,535,987	-141,280	932,306	64,327,013
Invesco Real Estate	63,535,987	-141,280	932,306	64,327,013
Hedge Fund Composite	22,234,265	-68,373	239,327	22,405,219
Blackstone Alternative Asset	21,622,846	-68,373	242,392	21,796,865
Entrust Capital, Inc.	611,420		-3,066	608,354
Private Equity Composite	60,182,890	-3,112,889	1,181,638	58,251,639
Trivest Fund IV, L.P.	7,687			7,687
Investcorp Technology Partners III	6,176			6,176
QVT Mt Auburn Real Estate Fund, L.P.	9,053			9,053
Lexington Capital Partners VII, L.P.	400,481	-24,630		375,851

## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Trivest Fund V, L.P.	4,101,863		-1,881	4,099,982
Levine Leichtman Capital Partners V, L.P.	3,787,978	-1,563,852		2,224,126
Z Capital Capital Partners II, L.P.	7,046,151	77,708	-662,577	6,461,282
Sentinel Capital Partners V	2,832,322	-538,642	40,948	2,334,628
Wave Equity Fund, L.P.	5,652,948		-7,227	5,645,721
Snow Phipps III	3,542,840	105,142	-16,077	3,631,905
LCM Healthcare Fund I, L.P.	4,682,847	70,335	883,430	5,636,612
W Capital Partners IV, L.P.	3,040,818	-1,077,788	160,944	2,123,974
FS Equity Partners VIII, L.P.	5,062,599			5,062,599
Arlington Capital Partners V, L.P.	2,946,057	32,155	91,621	3,069,833
Wave Equity Fund II, L.P.	5,947,567	300,000	754	6,248,321
Trivest Discovery Fund, L.P.	560,051			560,051
HGGC Fund IV-A, L.P.	1,857,414	-471,376	394,627	1,780,665
Kohlberg TE Investors IX, L.P.	3,005,263	369,277	121,303	3,495,843
Lindsay Goldberg V, L.P.	1,880,388	-294,067	-22,956	1,563,365
Tenex Capital Partners III, L.P.	2,297,884	-159,740	296,491	2,434,635
Trivest Growth Investment Fund II, L.P.	355,350	62,588	-5,204	412,734
W Capital Partners V-A, L.P.	966,320		-92,557	873,763
Sentinel Continuation Fund I, L.P.	192,833			192,833
Private Real Estate Composite	26,668,542	128,802	1,135,215	27,932,559
Brookfield Strategic RE III	21,038,150	128,802	709,732	21,876,684
Dune Real Estate Fund IV	5,630,392		425,483	6,055,875
Infrastructure Composite	43,261,199	-73,262	44,618	43,232,555
MIRA Infrastructure Global Solution II, L.P.	18,732,182	-3,470		18,728,712
IFM Global Infrastructure L.P.	24,529,017	-69,792	44,618	24,503,843
Cash Composite	6,786,558	181,085	5,990	6,973,633
Cash Account	3,620,051	-2,730,407	5,990	895,634
Private Equity Cash	3,166,507	2,911,492		6,077,999
Transition Account	104			104

**Broward Health Unrestricted Fund**  
*Asset Allocation Comparison as of September 30, 2022*

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<u>EQUITIES</u>							
Large Cap Equity	14.00%	\$95,171,771	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.39%	\$91,042,348		
			Large Cap Equity	<b>13.39%</b>	<b>\$91,042,348</b>	-0.61%	9-19%
Small/Mid Cap Equity	6.00%	\$40,787,902	Vanguard Extended Market Index Instl	2.33%	\$15,810,240		
			Westfield (SMID Growth)	2.89%	\$19,641,662		
			Small/Mid Cap Equity	<b>5.22%</b>	<b>\$35,451,902</b>	-0.78%	0-11%
International	12.00%	\$81,575,804	Wellington	9.84%	\$66,881,071		
			International	<b>9.84%</b>	<b>\$66,881,071</b>	-2.16%	7-17%
Emerging Markets Equity	4.00%	\$27,191,935	Brandes	1.24%	\$8,416,193		
			JP Morgan	1.32%	\$8,997,061		
			Emerging Markets Equity	<b>2.56%</b>	<b>\$17,413,254</b>	-1.44%	0-8%
<b>Equities Total</b>	<b>36.00%</b>	<b>\$244,727,412</b>	<b>Equities Total</b>	<b>31.01%</b>	<b>\$210,788,575</b>	<b>-4.99%</b>	
<u>FIXED INCOME</u>							
Core Fixed Income	19.50%	\$132,560,682	Baird Advisors	18.94%	\$128,744,069		
			Core Fixed Income	<b>18.94%</b>	<b>\$128,744,069</b>	-0.56%	15-25%
Unconstrained Fixed Including HY	10.00%	\$67,979,837	BlackRock	5.37%	\$36,523,889		
			Loomis	5.23%	\$35,543,322		
			Unconstrained Fixed Including HY	<b>10.60%</b>	<b>\$72,067,211</b>	0.60%	5-15%
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$200,540,518</b>	<b>Fixed Income Total</b>	<b>29.54%</b>	<b>\$200,811,280</b>	<b>0.04%</b>	
<u>REAL ESTATE</u>							
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	9.46%
			Brookfield Strategic RE Partners III	\$24,000,000	\$20,803,597	\$4,444,015	3.22%
			Dune RE Fund IV LP	\$12,000,000	\$5,459,231	\$69,585	0.89%
<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$81,575,804</b>	<b>Real Estate Total</b>				<b>13.57%</b>
							<b>\$92,259,572</b>
							<b>1.57%</b>
							<b>7-17%</b>

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES											
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			QVT Mount Auburn	\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053			
			Investcorp Technology Partners III	\$3,000,000	\$2,776,782	\$5,326,986	0.00%	\$6,176			
			Lexington Capital Partners	\$2,500,000	\$2,244,982	\$3,304,642	0.06%	\$375,851			
			Trivest Fund IV	\$4,000,000	\$4,278,751	\$11,285,386	0.00%	\$7,687			
			Trivest Fund V	\$5,000,000	\$4,962,934	\$10,843,134	0.60%	\$4,099,982			
			Levine Leichtman V	\$5,000,000	\$7,872,116	\$11,875,152	0.33%	\$2,224,126			
			Z Capital Special Situations Fund II	\$5,000,000	\$5,579,282	\$3,722,753	0.95%	\$6,461,282			
			Sentinel V	\$5,000,000	\$5,409,096	\$8,723,099	0.34%	\$2,334,628			
			Wave Equity Fund, L.P.	\$3,000,000	\$2,839,315	\$0	0.83%	\$5,645,721			
			Wave Equity Fund II, L.P.	\$5,000,000	\$4,900,000	\$0	0.92%	\$6,248,321			
			Snow Phipps III	\$5,000,000	\$5,091,254	\$6,155,966	0.53%	\$3,631,905			
			LCM Healthcare Fund I	\$5,000,000	\$3,607,201	\$626,155	0.83%	\$5,636,612			
			W Capital Partners IV	\$5,000,000	\$4,385,243	\$7,004,637	0.31%	\$2,123,974			
			W Capital Partners V-A, L.P.	\$5,000,000	\$1,403,879	\$619,348	0.13%	\$873,763			
			FS Equity Partners VIII	\$5,000,000	\$3,227,713	\$212,197	0.74%	\$5,062,599			
			Arlington Capital Partners V, L.P.	\$2,500,000	\$2,114,832	\$89,198	0.45%	\$3,069,833			
			Trivest Discovery Fund, L.P.	\$650,000	\$414,990	\$9,180	0.08%	\$560,051			
			HGGC Fund IV-A, L.P.	\$5,000,000	\$3,924,837	\$2,478,872	0.26%	\$1,780,665			
			Kohlberg Investors IX, L.P.	\$5,000,000	\$2,761,612	\$147,054	0.51%	\$3,495,843			
			Lindsay Goldberg V	\$5,000,000	\$1,515,749	\$681,527	0.23%	\$1,563,365			
			Tenex Capital Partners III	\$5,000,000	\$1,772,790	\$1,349,174	0.36%	\$2,434,635			
			Trivest Growth Fund II	\$1,000,000	\$369,125	\$0	0.06%	\$412,734			
			Sentinel Continuation Fund I, L.P.	\$4,500,000	\$146,104	\$0	0.03%	\$192,833			
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$50,984,878</b>	<b>Private Equity Total</b>				<b>8.57%</b>	<b>\$58,251,639</b>	<b>1.07%</b>	<b>5-10%</b>	
			Blackstone				3.21%	\$21,796,865			
			Entrust				0.09%	\$608,354			
<b>Hedge Fund of Funds Total</b>	<b>3.00%</b>	<b>\$20,393,951</b>	<b>Hedge Fund of Funds Total</b>				<b>3.30%</b>	<b>\$22,405,219</b>	<b>0.30%</b>	<b>0-5%</b>	
			Vanguard STAR				3.18%	\$21,583,649			
			Vanguard Global Wellington Fund				3.46%	\$23,492,142			
<b>MACS Total</b>	<b>7.00%</b>	<b>\$47,585,886</b>	<b>MACS Total</b>				<b>6.63%</b>	<b>\$45,075,791</b>	<b>-0.37%</b>	<b>2-12%</b>	
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			IFM Global Infrastructure (US), LP	\$20,000,000	\$20,000,000	\$2,031,274	3.60%	\$24,503,843			
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$16,995,987	\$1,709,625	2.76%	\$18,728,712			
<b>Infrastructure Total</b>	<b>5.00%</b>	<b>\$33,989,918</b>	<b>Infrastructure Total</b>				<b>6.36%</b>	<b>\$43,232,555</b>			<b>0-10%</b>
<b>Alternatives Total</b>	<b>22.50%</b>	<b>\$152,954,633</b>	<b>Alternatives Total</b>				<b>24.86%</b>	<b>\$168,965,204</b>	<b>2.36%</b>		
<b>CASH</b>											
			Cash Account				0.13%	\$895,634			
			Private Equity Cash				0.89%	\$6,077,999			
			Transition Account				0.00%	\$104			
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>1.03%</b>	<b>\$6,973,737</b>			
<b>TOTAL**</b>	<b>100%</b>	<b>\$679,798,367</b>	<b>TOTAL**</b>				<b>100%</b>	<b>\$679,798,367</b>			
<b>SHORT TERM FIXED INCOME***</b>											
			Sawgrass Short Term Fixed Income (1-5) - BQ				0.24%	\$9			
			Sawgrass Short Term Fixed Income				99.76%	\$3,733			
			<b>Short Term Fixed Income Total</b>				<b>100.00%</b>	<b>\$3,742</b>			

\*Represents 6/30/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2022.

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	701,875,284	784,963,920	759,471,093	598,194,690	479,691,651	462,350,414	358,331,440
Net Cash Flows	-1,804,116	-3,737,731	-5,153,232	-13,797,928	29,135,531	-51,578,303	-61,787,208
Net Investment Change	-20,272,801	-101,427,821	-74,519,493	95,401,605	170,971,185	269,026,256	383,254,135
Ending Market Value	679,798,367	679,798,367	679,798,367	679,798,367	679,798,367	679,798,367	679,798,367
<b>Performance (%)</b>							
	-2.9	-13.0	-9.9	5.1	6.0	7.5	8.1

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-2.9	-13.0	-9.9	5.1	6.0	7.5	8.1	6.5	07/01/2007
<i>Policy Index</i>	-4.2	-14.8	-11.4	3.3	4.2	6.4	7.2	5.4	
Domestic Equity Composite	-3.8	-27.0	-22.5	6.1	8.0	10.0	10.6	7.4	07/01/2007
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	7.9	
International Equity Composite	-9.3	-27.3	-25.1	2.2	0.9	4.6	4.4	1.7	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	0.9	
Emerging Markets Equity Composite	-9.8	-30.7	-32.7	-4.7	N/A	N/A	N/A	-2.8	10/01/2018
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
Fixed Income Composite	-4.5	-14.6	-14.7	-2.8	0.1	1.1	1.4	3.4	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.9	
Global Fixed Income Composite	-1.2	-8.3	-8.6	1.0	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.4	-5.2	-4.4	1.9	3.3	3.5	3.4	3.5	
MACS Composite	-6.1	-20.0	-17.1	-4.9	N/A	N/A	N/A	-3.2	10/01/2018
<i>MACS Policy Index</i>	-7.0	-23.6	-20.9	-0.1	N/A	N/A	N/A	1.1	
Real Estate Composite	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
Hedge Fund Composite	0.8	1.3	1.5	4.9	4.2	3.5	4.0	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.2	
<i>90-Day T-Bill + 5%</i>	1.7	4.4	5.6	5.6	6.2	6.0	5.7	5.6	

## Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	-3.8	-27.0	-22.5	6.1	8.0	10.0	10.6	7.4	07/01/2007
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	7.9	
IM U.S. Equity (SA+CF) Median	-4.3	-23.5	-16.7	6.8	7.3	9.9	10.9	8.0	
Domestic Equity Composite Rank	43	71	71	59	44	49	55	66	
<b>Large Cap Equity Composite</b>	-4.9	-26.3	-20.4	5.9	8.4	10.1	10.6	7.0	07/01/2007
<i>S&amp;P 500</i>	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	8.0	
IM U.S. Large Cap Equity (SA+CF) Median	-4.9	-23.6	-15.5	7.4	8.7	10.9	11.6	8.1	
Large Cap Equity Composite Rank	50	71	75	73	57	64	69	80	
<b>SSGA S&amp;P 500 ex Tobacco</b>	-4.9	-24.0	-15.5	8.1	9.3	11.4	N/A	9.6	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8	9.6	
IM U.S. Large Cap Index Equity (SA+CF) Median	-4.9	-23.9	-15.5	8.0	9.0	11.2	11.6	9.3	
SSGA S&P 500 ex Tobacco Rank	50	51	51	47	24	22	N/A	28	
<b>SMID Equity Composite</b>	-1.0	-28.9	-27.5	6.1	6.9	9.5	10.5	8.5	07/01/2007
<i>Russell 2500 Index</i>	-2.8	-24.0	-21.1	5.4	5.5	8.4	9.6	7.0	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3	8.0	
SMID Equity Composite Rank	21	73	80	53	47	43	42	38	
<b>Vanguard Extended Market Index Instl</b>	-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A	1.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3	1.8	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3	7.6	
Vanguard Extended Market Index Instl Rank	40	80	87	N/A	N/A	N/A	N/A	79	
<b>Westfield Capital Management</b>	0.4	-27.9	-25.7	9.0	9.2	10.7	11.4	9.6	07/01/2007
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3	7.8	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-1.1	-30.2	-27.4	6.8	9.3	10.7	11.2	9.6	
Westfield Capital Management Rank	29	28	39	28	53	51	38	50	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-9.3	-27.3	-25.1	2.2	0.9	4.6	4.4	1.7	07/01/2007
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	0.9	
IM International Equity (SA+CF) Median	-9.4	-27.5	-26.0	-0.4	0.0	4.0	4.9	2.5	
International Equity Composite Rank	49	50	43	19	34	39	64	72	
Wellington International	-9.3	-28.6	-26.3	0.5	-0.1	3.5	4.5	4.8	11/01/2011
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	3.1	
IM International Equity (SA+CF) Median	-9.4	-27.5	-26.0	-0.4	0.0	4.0	4.9	5.1	
Wellington International Rank	49	58	53	35	53	65	59	58	
Emerging Markets Equity Composite	-9.8	-30.7	-32.7	-4.7	N/A	N/A	N/A	-2.8	10/01/2018
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-0.3	
Emerging Markets Equity Composite Rank	48	76	82	93	N/A	N/A	N/A	91	
Brandes Investment Partners	-8.3	-28.0	-28.3	-6.4	N/A	N/A	N/A	-4.0	10/01/2018
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
MSCI Emerging Markets Value (Net)	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-3.2	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-0.3	
Brandes Investment Partners Rank	33	61	58	99	N/A	N/A	N/A	97	
JP Morgan Investment Management	-11.2	-33.1	-36.3	N/A	N/A	N/A	N/A	-5.0	11/01/2019
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-3.5	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-2.1	
JP Morgan Investment Management Rank	65	86	91	N/A	N/A	N/A	N/A	87	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income Composite</b>	-4.5	-14.6	-14.7	-2.8	0.1	1.1	1.4	3.4	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.9	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4	3.4	
Fixed Income Composite Rank	49	64	64	58	63	51	48	50	
<b>Baird Advisors</b>	-4.5	-14.7	-14.8	-2.8	0.1	1.0	1.4	3.2	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4	3.2	
Baird Advisors Rank	49	66	65	62	64	52	48	48	
<b>Global Fixed Income Composite</b>	-1.2	-8.3	-8.6	1.0	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.4	-5.2	-4.4	1.9	3.3	3.5	3.4	3.5	
IM Global Fixed Income (SA+CF) Median	-3.7	-16.1	-16.1	-2.2	0.4	2.2	1.7	0.5	
Global Fixed Income Composite Rank	25	16	17	13	N/A	N/A	N/A	20	
<b>Blackrock Strategic Income</b>	-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A	2.0	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	0.0	
<b>Loomis, Sayles</b>	-0.6	-9.5	-10.0	1.2	N/A	N/A	N/A	1.6	11/01/2018
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	7.0	6.8	6.2	5.6	7.0	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>MACS Composite</b>	-6.1	-20.0	-17.1	-4.9	N/A	N/A	N/A	-3.2	10/01/2018
<i>MACS Policy Index</i>	-7.0	-23.6	-20.9	-0.1	N/A	N/A	N/A	1.1	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	2.9	
MACS Composite Rank	56	46	46	99	N/A	N/A	N/A	99	
<b>Vanguard STAR Fund Inv</b>	-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A	-3.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3	-1.8	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	-1.4	
Vanguard STAR Fund Inv Rank	50	68	86	N/A	N/A	N/A	N/A	82	
<b>Vanguard Global Wellington Fund Adm</b>	-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A	1.0	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A	-2.4	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	-1.4	
Vanguard Global Wellington Fund Adm Rank	72	29	24	N/A	N/A	N/A	N/A	19	
<b>Real Estate Composite</b>	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
IM U.S. Private Real Estate (SA+CF) Median	0.6	11.8	20.2	12.1	10.6	10.1	11.2	6.8	
Real Estate Composite Rank	17	27	54	59	59	59	58	50	
<b>Invesco Real Estate</b>	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
IM U.S. Private Real Estate (SA+CF) Median	0.6	11.8	20.2	12.1	10.6	10.1	11.2	6.8	
Invesco Real Estate Rank	17	27	54	59	59	59	58	50	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund Composite	0.8	1.3	1.5	4.9	4.2	3.5	4.0	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.2	
<i>90-Day T-Bill + 5%</i>	1.7	4.4	5.6	5.6	6.2	6.0	5.7	5.6	
Fund of Funds Hedge Funds Median	-3.7	-12.6	-12.8	1.9	0.8	1.4	1.9	N/A	
Hedge Fund Composite Rank	16	13	13	25	18	20	18	N/A	
Blackstone Alternative Asset	0.8	1.4	1.5	5.2	4.8	4.7	5.3	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	2.1	
Fund of Funds Hedge Funds Median	-3.7	-12.6	-12.8	1.9	0.8	1.4	1.9	N/A	
Blackstone Alternative Asset Rank	16	12	13	24	15	12	11	N/A	

# Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	-3.0	-13.2	-10.2	4.7	5.5	7.0	7.5
<i>Policy Index</i>	-4.2	-14.8	-11.4	3.3	4.2	6.4	7.2
SSGA S&P 500 ex Tobacco	-4.9	-24.0	-15.6	8.1	9.3	11.4	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8
Vanguard Extended Market Index Instl	-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3
Westfield Capital Management	0.2	-28.4	-26.4	7.9	8.2	9.7	10.4
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3
Wellington International	-9.4	-28.9	-26.7	-0.1	-0.7	2.8	3.9
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
Brandes Investment Partners	-8.5	-28.4	-28.9	-7.1	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
<i>MSCI EM Value (Net)</i>	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4
JP Morgan Investment Management	-11.2	-33.1	-36.3	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
Baird Advisors	-4.6	-14.9	-15.0	-3.0	-0.1	0.8	1.2
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
Blackrock Strategic Income	-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2
Loomis, Sayles	-0.6	-9.8	-10.4	0.8	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	7.0	6.8	6.2	5.6
Vanguard STAR Fund Inv	-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A
Invesco Real Estate	1.2	12.7	18.9	10.5	9.0	8.7	10.0
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1
Blackstone Alternative Asset	0.8	1.4	1.5	5.2	4.8	4.7	5.3
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7

Broward Health Unrestricted Fund

Comparative IRR

As of September 30, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	22.3	30.5	22.4	18.4	11/16/2007
<b>Infrastructure Composite</b>	7.4	10.5	N/A	9.9	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	6.8	10.5	N/A	9.0	02/07/2019
IFM Global Infrastructure L.P.	7.8	10.5	N/A	10.5	10/23/2019
<b>Private Real Estate Composite</b>	18.4	12.2	N/A	10.9	04/12/2019
Brookfield Strategic RE III	16.1	13.4	N/A	12.3	04/12/2019
Dune Real Estate Fund IV	27.6	7.9	N/A	5.6	08/22/2019

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund</b>	13.1	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2	12.6
<i>Policy Index</i>	11.6	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3	13.3
<b>Domestic Equity Composite</b>	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
<b>International Equity Composite</b>	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
<b>Emerging Markets Equity Composite</b>	-2.8	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
<b>Fixed Income Composite</b>	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<b>Global Fixed Income Composite</b>	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
<b>MACS Composite</b>	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Estate Composite</b>	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
<b>Hedge Fund Composite</b>	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
<i>90-Day T-Bill + 5%</i>	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Domestic Equity Composite</b>	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
IM U.S. Equity (SA+CF) Median	26.1	16.8	28.6	-7.1	19.3	13.1	-0.5	10.0	35.8	16.0
Domestic Equity Composite Rank	70	35	31	39	23	78	44	56	57	57
<b>Large Cap Equity Composite</b>	25.2	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9	14.7
<i>S&amp;P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Equity (SA+CF) Median	27.4	18.4	30.5	-4.8	21.8	11.2	1.0	12.9	33.5	16.0
Large Cap Equity Composite Rank	68	46	43	32	33	74	49	84	46	67
<b>SSGA S&amp;P 500 ex Tobacco</b>	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7	16.1
IM U.S. Large Cap Index Equity (SA+CF) Median	27.3	18.6	31.4	-4.6	21.8	12.0	1.0	13.3	32.6	16.2
SSGA S&P 500 ex Tobacco Rank	12	52	26	21	27	77	N/A	N/A	N/A	N/A
<b>SMID Equity Composite</b>	14.7	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9	17.0
<i>Russell 2500 Index</i>	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9
IM U.S. SMID Cap Equity (SA+CF) Median	23.5	17.6	28.9	-9.9	18.0	16.4	-1.5	6.6	38.1	16.6
SMID Equity Composite Rank	78	31	25	40	13	76	49	31	58	47
<b>Vanguard Extended Market Index Instl</b>	12.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	12.4	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4
IM U.S. SMID Cap Equity (SA+CF) Median	23.5	17.6	28.9	-9.9	18.0	16.4	-1.5	6.6	38.1	16.6
Vanguard Extended Market Index Instl Rank	84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Westfield Capital Management</b>	16.5	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3	20.2
<i>Russell 2500 Growth Index</i>	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.6	48.3	32.4	-4.0	25.9	8.4	-0.6	4.5	41.5	15.4
Westfield Capital Management Rank	45	75	31	72	18	88	85	21	72	19

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>International Equity Composite</b>	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	11.6	11.6	23.4	-14.5	28.6	2.4	1.2	-3.3	23.4	19.6
International Equity Composite Rank	65	23	33	79	59	57	65	67	75	75
<b>Wellington International</b>	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5	19.1
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	11.6	11.6	23.4	-14.5	28.6	2.4	1.2	-3.3	23.4	19.6
Wellington International Rank	73	26	33	86	71	57	47	45	56	55
<b>Emerging Markets Equity Composite</b>	-2.8	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	0.9	18.6	20.6	-15.2	36.8	9.7	-12.2	0.0	1.2	20.5
Emerging Markets Equity Composite Rank	66	66	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandes Investment Partners</b>	7.3	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
<i>MSCI Emerging Markets Value (Net)</i>	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9
IM Emerging Markets Equity (SA+CF) Median	0.9	18.6	20.6	-15.2	36.8	9.7	-12.2	0.0	1.2	20.5
Brandes Investment Partners Rank	27	100	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>JP Morgan Investment Management</b>	-10.2	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	0.9	18.6	20.6	-15.2	36.8	9.7	-12.2	0.0	1.2	20.5
JP Morgan Investment Management Rank	94	15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Fixed Income Composite</b>	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
Fixed Income Composite Rank	43	52	44	78	21	30	65	22	69	50
<b>Baird Advisors</b>	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
Baird Advisors Rank	43	52	44	78	21	30	65	22	69	50
<b>Global Fixed Income Composite</b>	1.5	9.4	6.3	N/A						
<i>Global Fixed Income Index - MB</i>	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
IM Global Fixed Income (SA+CF) Median	0.4	8.7	9.5	-1.8	7.7	6.1	-2.4	2.6	0.0	9.7
Global Fixed Income Composite Rank	39	46	89	N/A						
<b>Blackrock Strategic Income</b>	1.0	7.3	7.8	N/A						
<i>Blmbg. U.S. Universal Index</i>	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5
<b>Loomis, Sayles</b>	1.9	11.5	4.7	N/A						
<i>ICE Libor + 4%</i>	7.2	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>MACS Composite</b>	11.3	-4.1	6.9	N/A						
<i>MACS Policy Index</i>	8.0	14.9	18.6	N/A						
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.8	-0.3	6.5	14.7	12.6
MACS Composite Rank	59	98	96	N/A						
<b>Vanguard STAR Fund Inv</b>	9.7	N/A								
<i>Vanguard STAR Composite Index</i>	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.8	-0.3	6.5	14.7	12.6
Vanguard STAR Fund Inv Rank	68	N/A								
<b>Vanguard Global Wellington Fund Adm</b>	13.5	N/A								
<i>Vanguard Global Wellington Composite Index</i>	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.8	-0.3	6.5	14.7	12.6
Vanguard Global Wellington Fund Adm Rank	47	N/A								
<b>Real Estate Composite</b>	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	22.1	1.6	7.0	8.4	8.1	9.8	15.4	13.7	14.7	12.5
Real Estate Composite Rank	66	89	62	30	45	58	59	75	60	88
<b>Invesco Real Estate</b>	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	22.1	1.6	7.0	8.4	8.1	9.8	15.4	13.7	14.7	12.5
Invesco Real Estate Rank	66	89	62	30	45	58	59	75	60	88

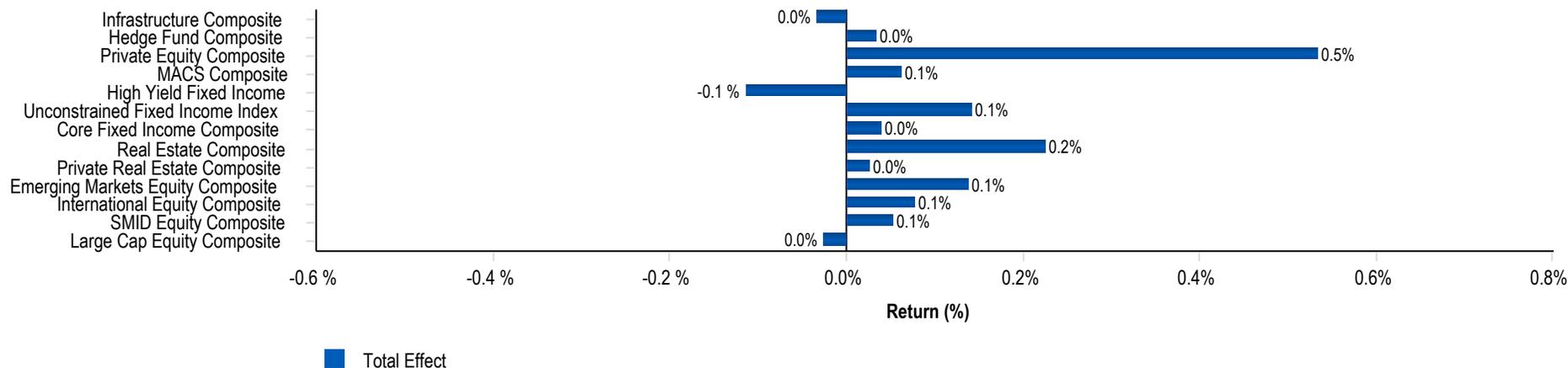
Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund Composite	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
<i>90-Day T-Bill + 5%</i>	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1
Fund of Funds Hedge Funds Median	1.0	13.4	6.0	-7.9	11.1	-3.1	-4.5	-4.1	8.6	4.8
Hedge Fund Composite Rank	18	80	35	7	78	20	36	13	32	22
Blackstone Alternative Asset	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
Fund of Funds Hedge Funds Median	1.0	13.4	6.0	-7.9	11.1	-3.1	-4.5	-4.1	8.6	4.8
Blackstone Alternative Asset Rank	17	79	30	5	64	10	6	9	34	18

Total Fund Attribution Analysis

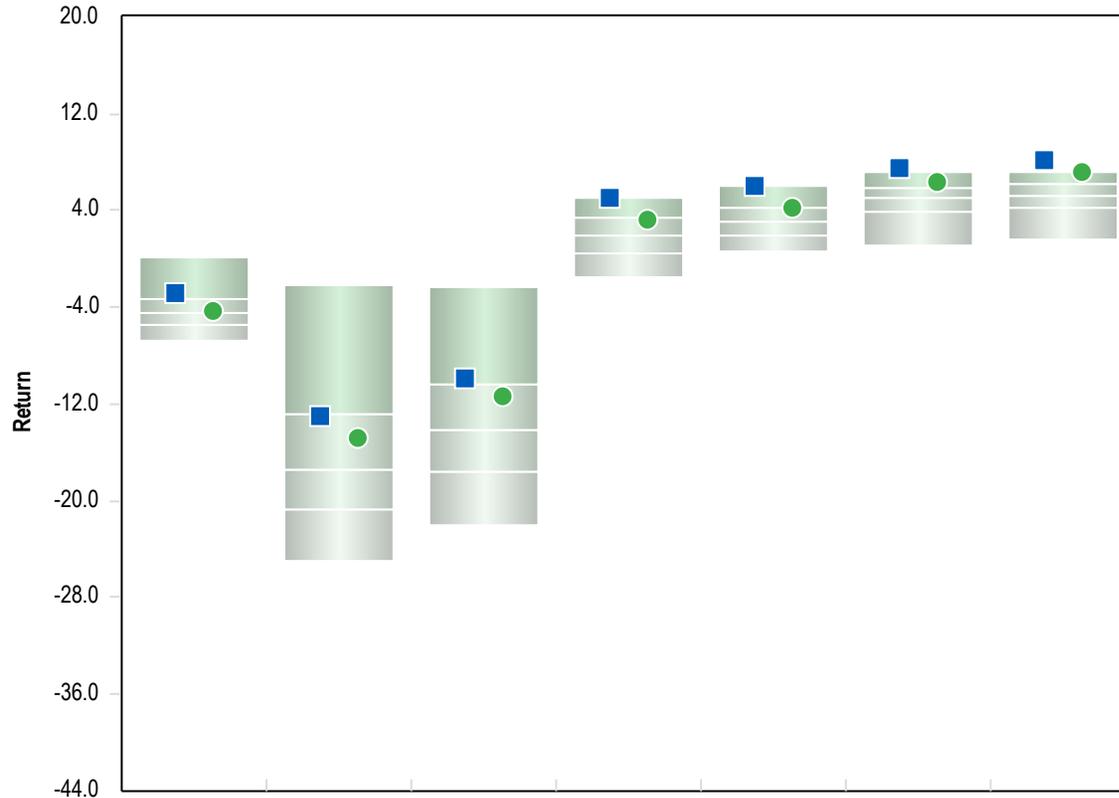


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.2	14.0	0.2	-4.9	-4.9	0.0	0.0	0.0	0.0
SMID Equity Composite	5.4	6.0	-0.6	-1.0	-2.8	1.8	0.1	0.0	0.1
International Equity Composite	10.6	12.0	-1.4	-9.3	-9.4	0.0	0.0	0.1	0.1
Emerging Markets Equity Composite	2.8	4.0	-1.2	-9.8	-11.6	1.8	0.0	0.1	0.1
Private Real Estate Composite	3.7	6.0	-2.3	4.3	0.6	3.8	0.1	-0.1	0.0
Real Estate Composite	9.0	6.0	3.0	1.5	0.5	0.9	0.1	0.1	0.2
Core Fixed Income Composite	19.3	19.5	-0.2	-4.5	-4.8	0.2	0.0	0.0	0.0
Unconstrained Fixed Income Index	5.3	5.0	0.3	-1.8	-4.5	2.7	0.1	0.0	0.1
High Yield Fixed Income	5.1	5.0	0.1	-0.6	1.7	-2.3	-0.1	0.0	-0.1
MACS Composite	7.0	7.0	0.0	-6.1	-7.0	0.9	0.1	0.0	0.1
Private Equity Composite	8.3	7.5	0.8	2.1	-4.9	7.0	0.5	0.0	0.5
Hedge Fund Composite	3.2	3.0	0.2	1.1	0.2	0.9	0.0	0.0	0.0
Infrastructure Composite	6.1	5.0	1.1	0.1	1.7	-1.6	-0.1	0.1	0.0
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-2.9</b>	<b>-4.1</b>	<b>1.2</b>	<b>0.9</b>	<b>0.2</b>	<b>1.2</b>

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-2.9 (21)	-13.0 (26)	-9.9 (20)	5.1 (5)	6.0 (5)	7.5 (3)	8.1 (3)
● Policy Index	-4.2 (48)	-14.8 (36)	-11.4 (31)	3.3 (26)	4.2 (30)	6.4 (17)	7.2 (5)

5th Percentile	0.1	-2.1	-2.3	5.0	6.0	7.2	7.2
1st Quartile	-3.2	-12.8	-10.4	3.4	4.3	5.9	6.1
Median	-4.4	-17.4	-14.2	2.0	3.2	5.1	5.3
3rd Quartile	-5.4	-20.7	-17.6	0.4	2.0	3.9	4.2
95th Percentile	-6.8	-25.0	-22.0	-1.4	0.7	1.2	1.6

Population	198	183	181	168	154	135	118
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**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	6.0	4.2
Cumulative Return	34.1	22.6
Active Return	1.8	0.0
Excess Return	5.1	3.4

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	103.1	100.0
Down Market Capture	87.5	100.0

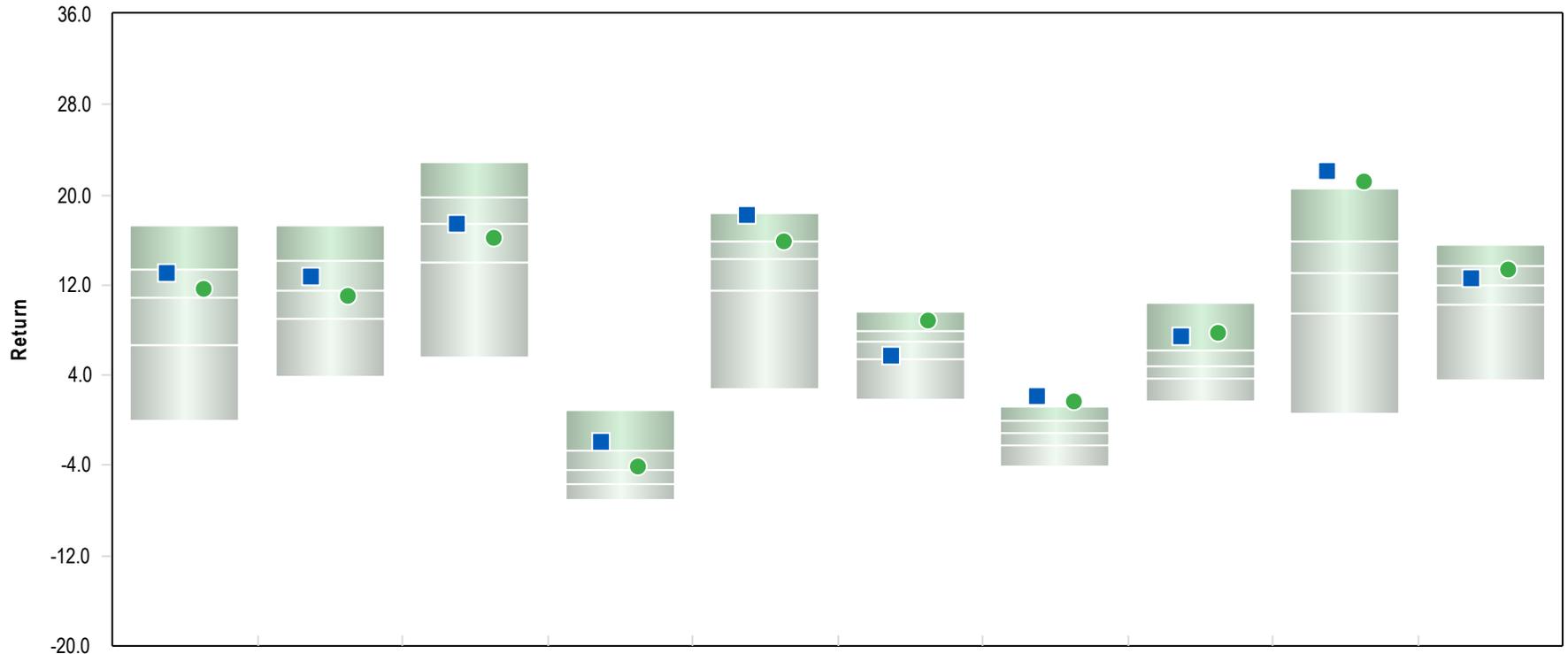
**Risk / Return Summary Statistics**

Standard Deviation	9.0	9.2
Alpha	2.0	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.0	0.0
Information Ratio	0.9	-
Sharpe Ratio	0.6	0.4

**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

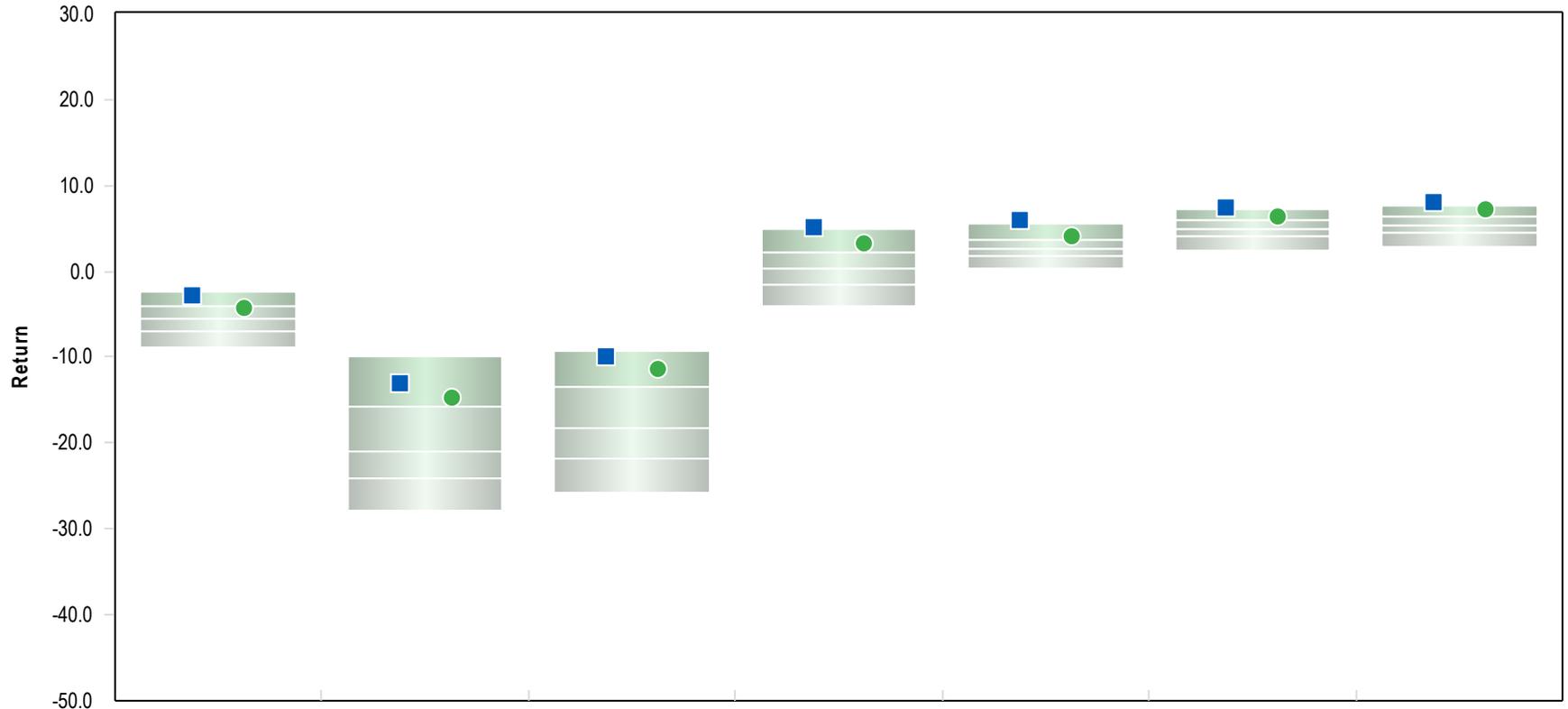
All HealthCare-Total Fund



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (27)	12.8 (37)	17.4 (52)	-1.9 (18)	18.2 (6)	5.7 (71)	2.2 (2)	7.5 (13)	22.2 (2)	12.6 (39)
● Policy Index	11.6 (44)	11.0 (57)	16.3 (62)	-4.1 (48)	15.8 (26)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (30)

5th Percentile	17.3	17.2	22.8	1.0	18.4	9.6	1.2	10.5	20.6	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.8	8.0	0.0	6.3	15.8	13.6
Median	10.9	11.6	17.4	-4.3	14.3	7.0	-1.1	4.8	13.0	11.9
3rd Quartile	6.7	9.0	14.1	-5.6	11.6	5.4	-2.2	3.6	9.4	10.2
95th Percentile	-0.1	3.9	5.5	-7.1	2.8	1.9	-4.1	1.7	0.6	3.5
Population	266	322	330	287	281	265	249	238	233	228

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

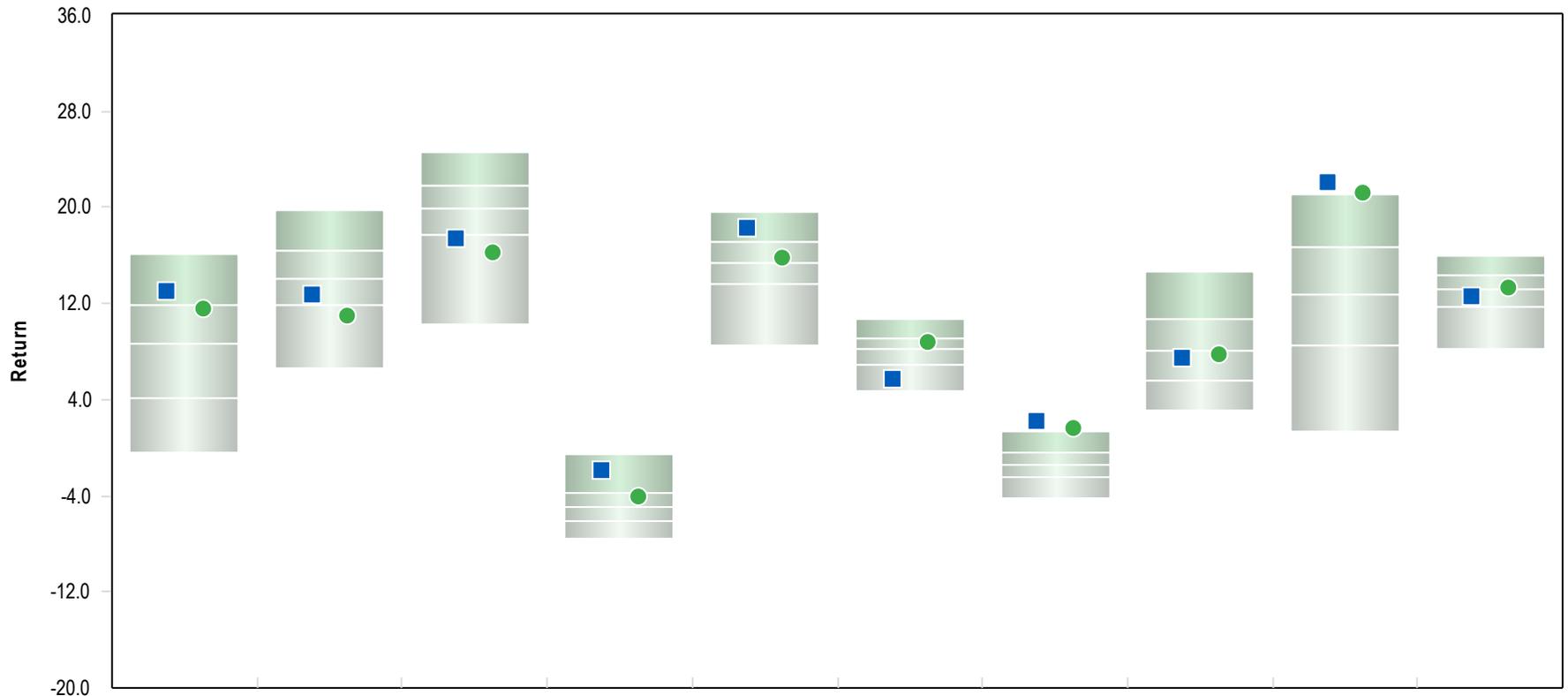


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-2.9 (8)	-13.0 (18)	-9.9 (7)	5.1 (5)	6.0 (3)	7.5 (5)	8.1 (3)
● Policy Index	-4.2 (31)	-14.8 (23)	-11.4 (17)	3.3 (13)	4.2 (18)	6.4 (16)	7.2 (10)

5th Percentile	-2.3	-9.8	-9.2	4.9	5.5	7.2	7.6
1st Quartile	-4.0	-15.7	-13.5	2.2	3.8	5.9	6.4
Median	-5.5	-20.9	-18.3	0.4	2.7	5.0	5.4
3rd Quartile	-7.0	-24.0	-21.7	-1.4	1.8	4.0	4.5
95th Percentile	-8.8	-28.0	-25.8	-4.1	0.4	2.5	2.9

Population	986	910	879	742	701	635	534
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



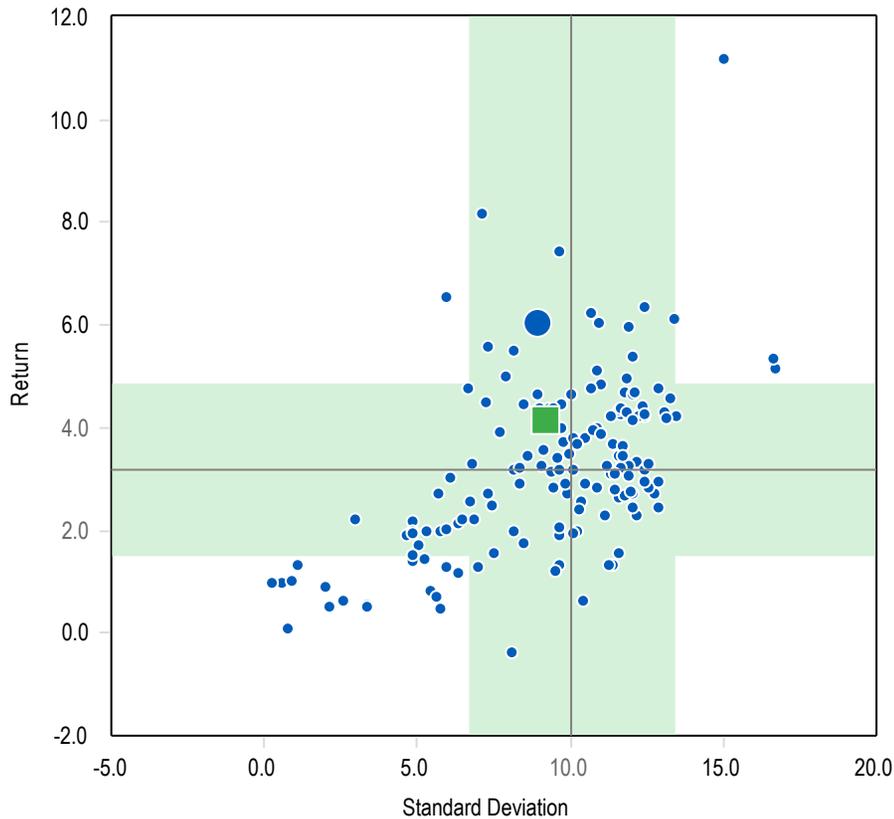
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (17)	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (56)	22.2 (4)	12.6 (62)
● Policy Index	11.6 (27)	11.0 (82)	16.3 (84)	-4.1 (32)	15.8 (45)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (47)

5th Percentile	16.2	19.7	24.6	-0.5	19.6	10.7	1.3	14.6	21.1	15.9
1st Quartile	11.9	16.3	21.9	-3.8	17.2	9.2	-0.4	10.7	16.8	14.4
Median	8.7	14.1	19.9	-5.0	15.5	8.2	-1.4	8.0	12.8	13.2
3rd Quartile	4.1	11.9	17.7	-6.2	13.6	6.8	-2.4	5.5	8.5	11.8
95th Percentile	-0.5	6.6	10.3	-7.6	8.5	4.8	-4.2	3.1	1.4	8.2

Population	1,075	1,146	1,178	1,131	1,143	1,137	1,098	1,002	941	877
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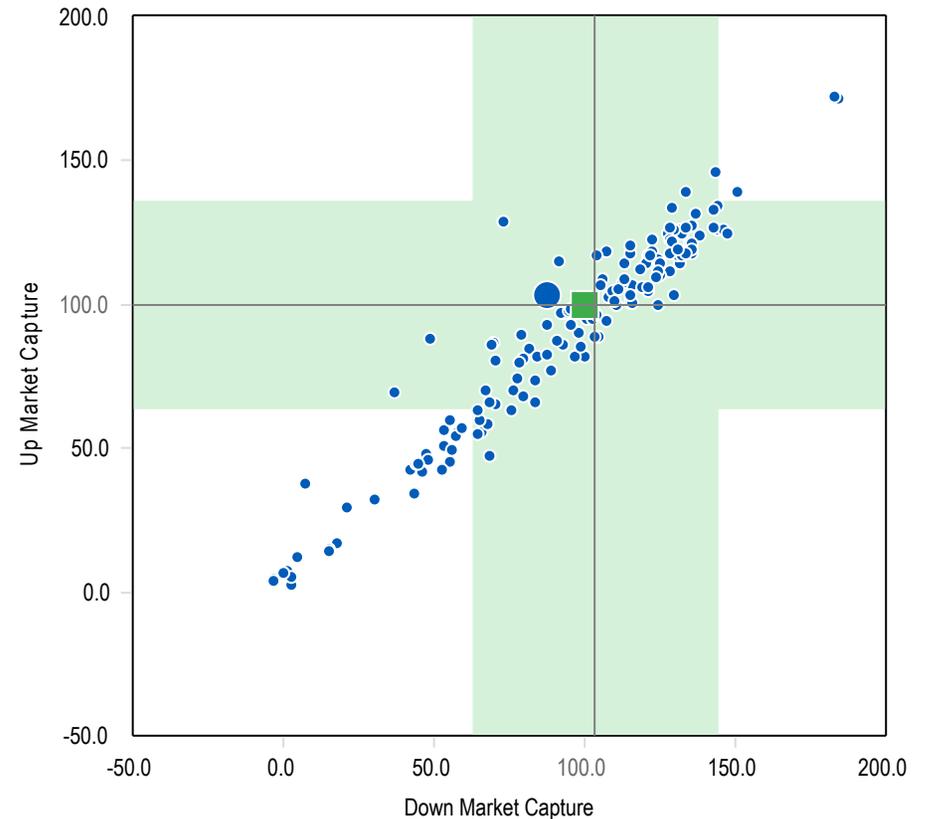
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	6.0	9.0
■ Policy Index	4.2	9.2
— Median	3.2	10.0
Population	154	154

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	103.1	87.5
■ Policy Index	100.0	100.0
— Median	99.9	103.6
Population	154	154

The shaded area is one sigma range from the median.

## Broward Health Unrestricted Fund

## Total Fund Cash Flow History - Calendar Years

Since Inception Ending September 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2009	3,000,032	-1,640,344	262,728,460	264,088,148	34.9
2010	264,088,148	-1,697,192	43,574,007	305,964,963	16.6
2011	305,964,963	18,201,841	1,223,778	325,390,581	0.6
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.6
2013	364,047,081	-2,890,042	81,795,747	442,952,785	22.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,499,945	91,538,269	784,963,920	13.1
To 09/2022	784,963,920	-3,737,731	-101,427,821	679,798,367	-13.0

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

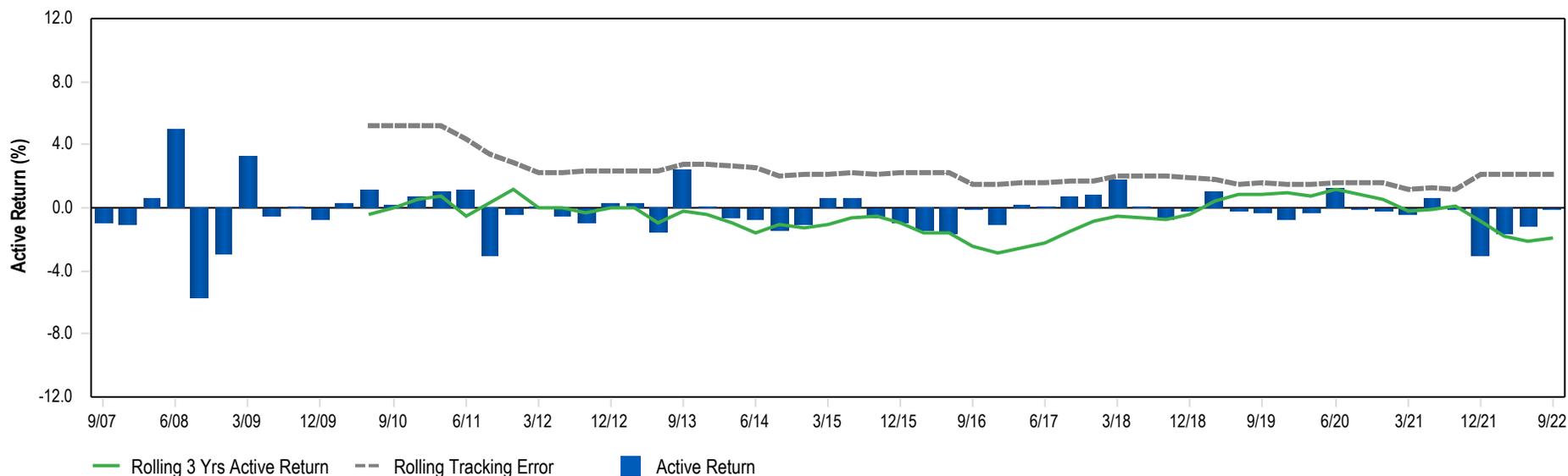
From Date	To Date	Benchmark
<b>Total Fund</b>		
02/01/2021	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5.0% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% BofAML High Yield Master II Constrained, 5.0% FTSE World Government Bond Index, 5.0% CPI + 5%, 10.0% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 37.5% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
<b>Global Fixed Income Composite</b>		
09/01/2018	Present	50.0% Blmbg. Barc. U.S. Universal Index, 50.0% ICE Libor + 4%
<b>MACS Composite</b>		
09/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

## Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Large Cap Equity Composite</b>					
Beginning Market Value	95,684,717	123,942,018	116,758,647	106,156,310	158,089,930
Net Cash Flows		-160,357	-2,216,485	-36,524,187	-123,847,300
Income		209,831	376,224	1,898,567	4,510,567
Gain/Loss	-4,642,369	-32,949,144	-23,876,038	19,511,658	52,289,151
Ending Market Value	91,042,348	91,042,348	91,042,348	91,042,348	91,042,348

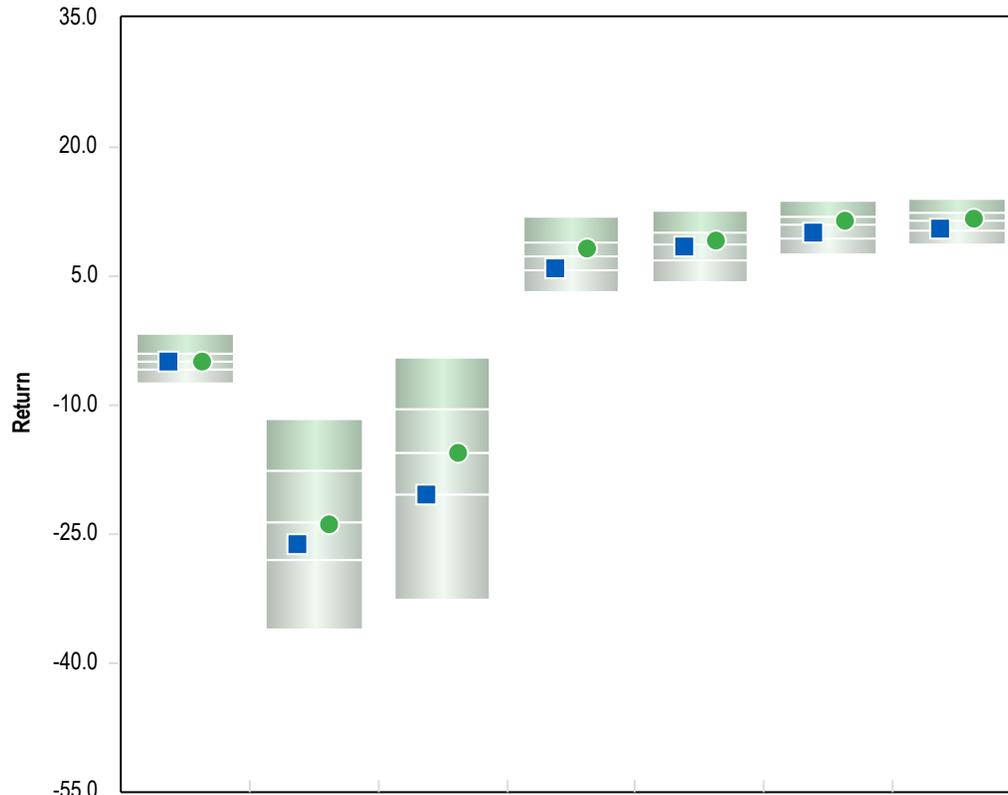
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-4.9	-26.3	-20.4	5.9	8.4	10.1	10.6
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7
Difference	0.0	-2.4	-4.9	-2.3	-0.8	-1.3	-1.1

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	-4.9 (50)	-26.3 (71)	-20.4 (75)	5.9 (73)	8.4 (57)	10.1 (64)	10.6 (69)
● S&P 500	-4.9 (54)	-23.9 (55)	-15.5 (52)	8.2 (37)	9.2 (38)	11.4 (36)	11.7 (43)

5th Percentile	-1.6	-11.6	-4.4	12.0	12.7	13.7	14.0
1st Quartile	-3.9	-17.6	-10.5	8.9	10.0	11.9	12.4
Median	-4.9	-23.6	-15.5	7.4	8.7	10.9	11.6
3rd Quartile	-5.8	-28.0	-20.4	5.7	6.9	9.3	10.2
95th Percentile	-7.5	-36.2	-32.6	3.1	4.2	7.4	8.6

Population	687	686	684	670	657	635	592
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	8.4	9.2
Cumulative Return	49.4	55.5
Active Return	-0.8	0.0
Excess Return	8.6	9.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.1	100.0
Down Market Capture	100.9	100.0

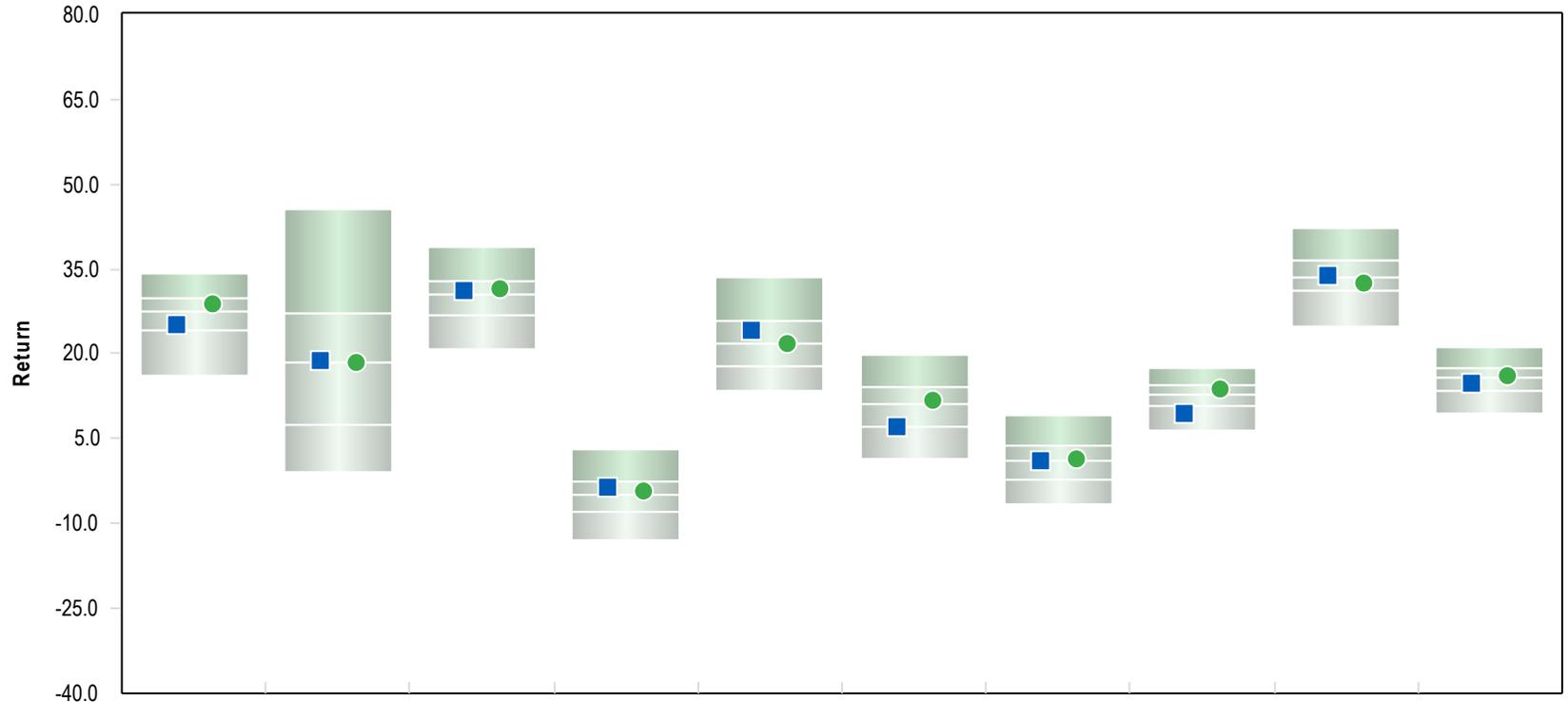
Risk / Return Summary Statistics

Standard Deviation	18.1	17.9
Alpha	-0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

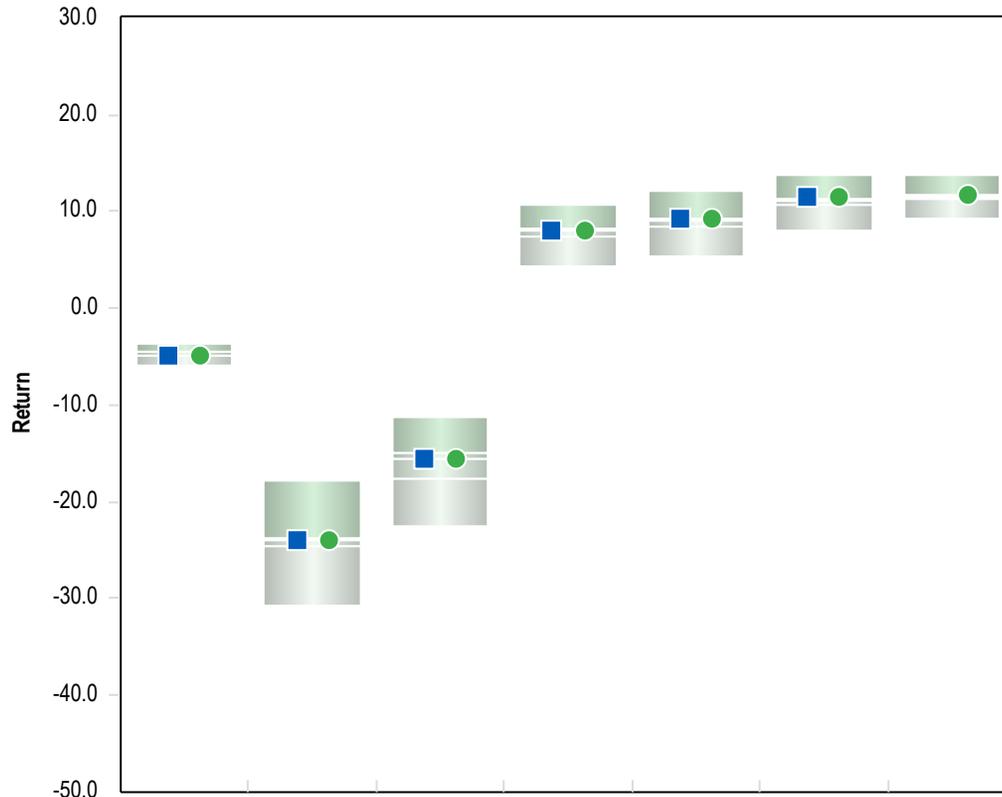


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Equity Composite	25.2 (68)	18.8 (46)	31.2 (43)	-3.4 (32)	24.1 (33)	7.2 (74)	1.2 (49)	9.4 (84)	33.9 (45)	14.7 (67)
● S&P 500	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (36)	32.4 (65)	16.0 (50)

5th Percentile	34.3	45.7	39.0	3.2	33.5	19.9	9.1	17.5	42.3	21.3
1st Quartile	29.7	27.3	33.0	-2.5	26.0	14.2	3.9	14.4	36.6	17.7
Median	27.4	18.4	30.5	-4.9	21.8	11.2	1.0	12.9	33.5	16.0
3rd Quartile	24.3	7.6	27.0	-7.9	17.9	7.0	-2.1	10.7	31.3	13.5
95th Percentile	16.0	-1.0	20.9	-12.8	13.4	1.3	-6.7	6.3	24.9	9.5
Population	800	874	945	1,008	1,050	1,124	1,186	1,241	1,261	1,292

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSGA S&P 500 ex Tobacco	-4.9 (50)	-24.0 (51)	-15.5 (51)	8.1 (47)	9.3 (24)	11.4 (22)	-
● S&P 500 Tobacco Free Index	-4.8 (49)	-24.0 (52)	-15.6 (51)	8.1 (46)	9.3 (23)	11.5 (22)	11.8 (23)

5th Percentile	-3.6	-17.7	-11.3	10.7	12.2	13.7	13.7
1st Quartile	-4.5	-23.8	-15.0	8.2	9.3	11.4	11.7
Median	-4.9	-23.9	-15.5	8.0	9.0	11.2	11.6
3rd Quartile	-4.9	-24.6	-17.6	7.5	8.5	10.8	11.4
95th Percentile	-5.8	-30.6	-22.6	4.4	5.3	8.1	9.2

Population	77	77	77	76	76	75	71
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	9.3	9.3
Cumulative Return	56.1	56.3
Active Return	0.0	0.0
Excess Return	9.4	9.5

Risk Summary Statistics

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

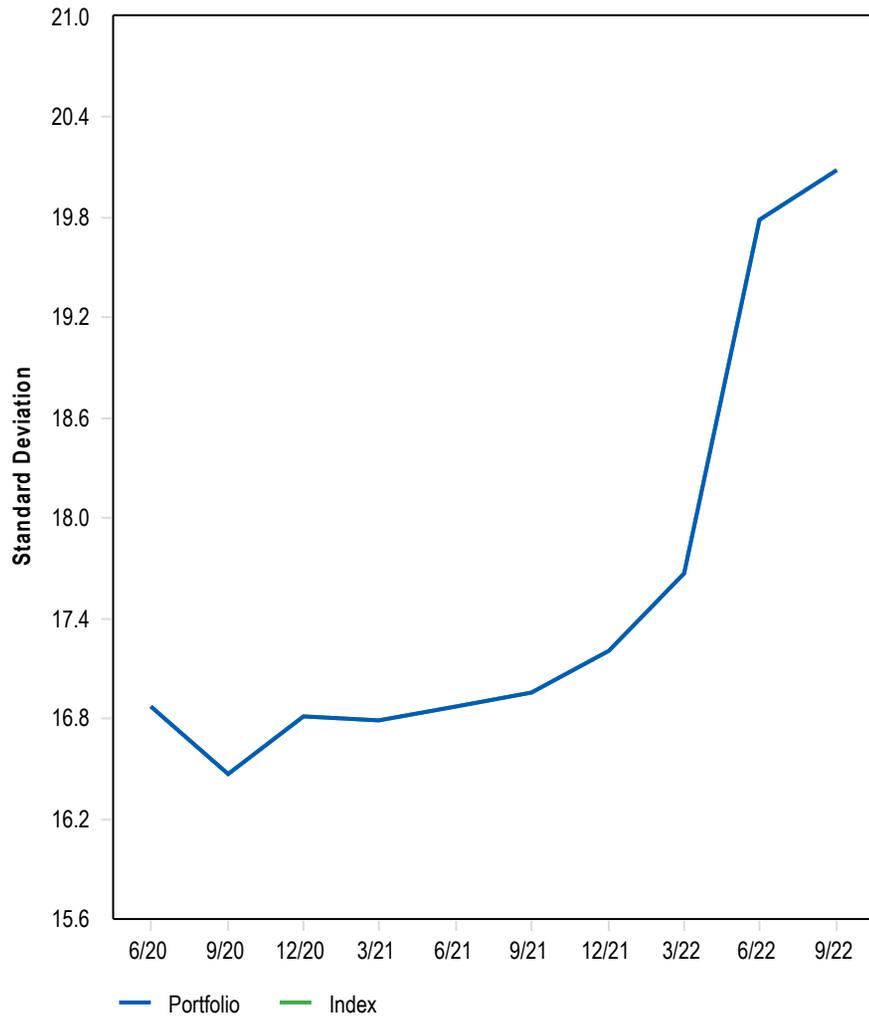
Risk / Return Summary Statistics

Standard Deviation	18.0	18.0
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.0	-
Sharpe Ratio	0.5	0.5

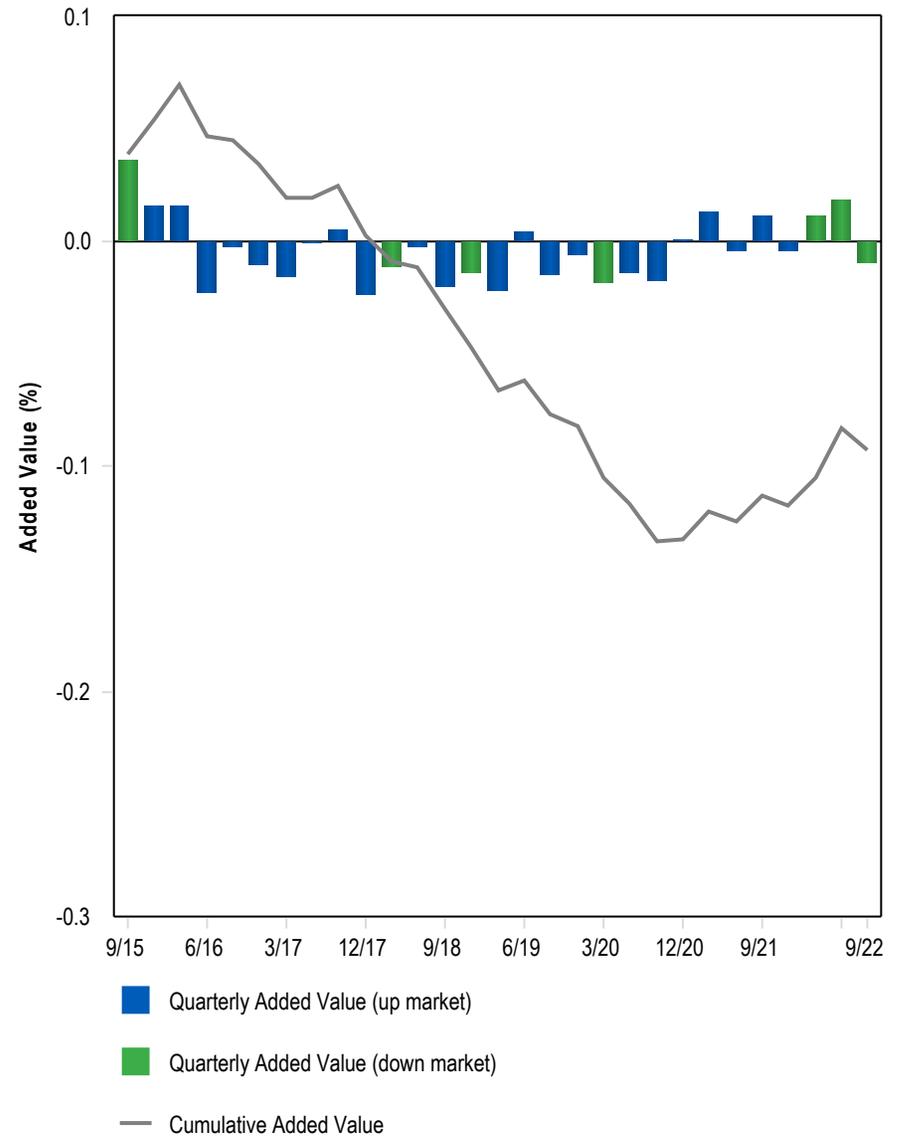
Correlation Statistics

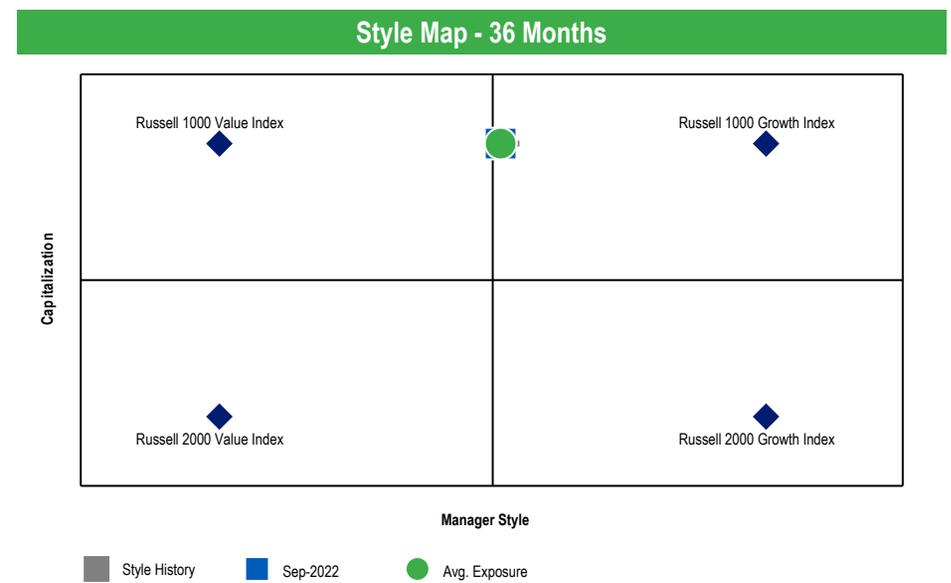
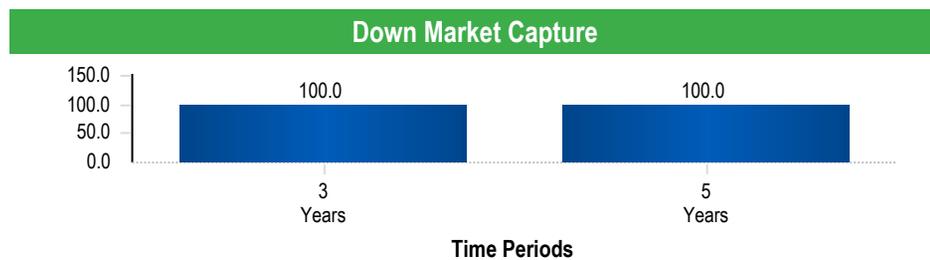
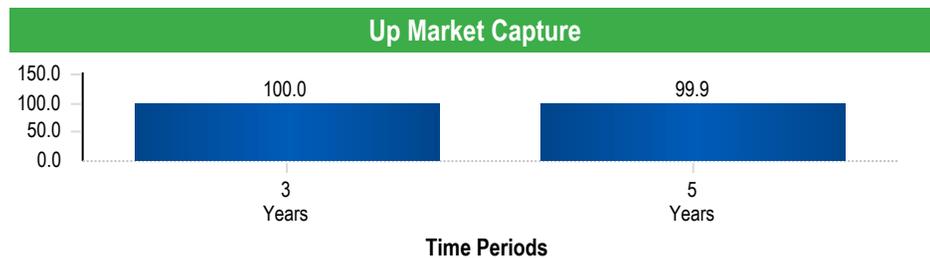
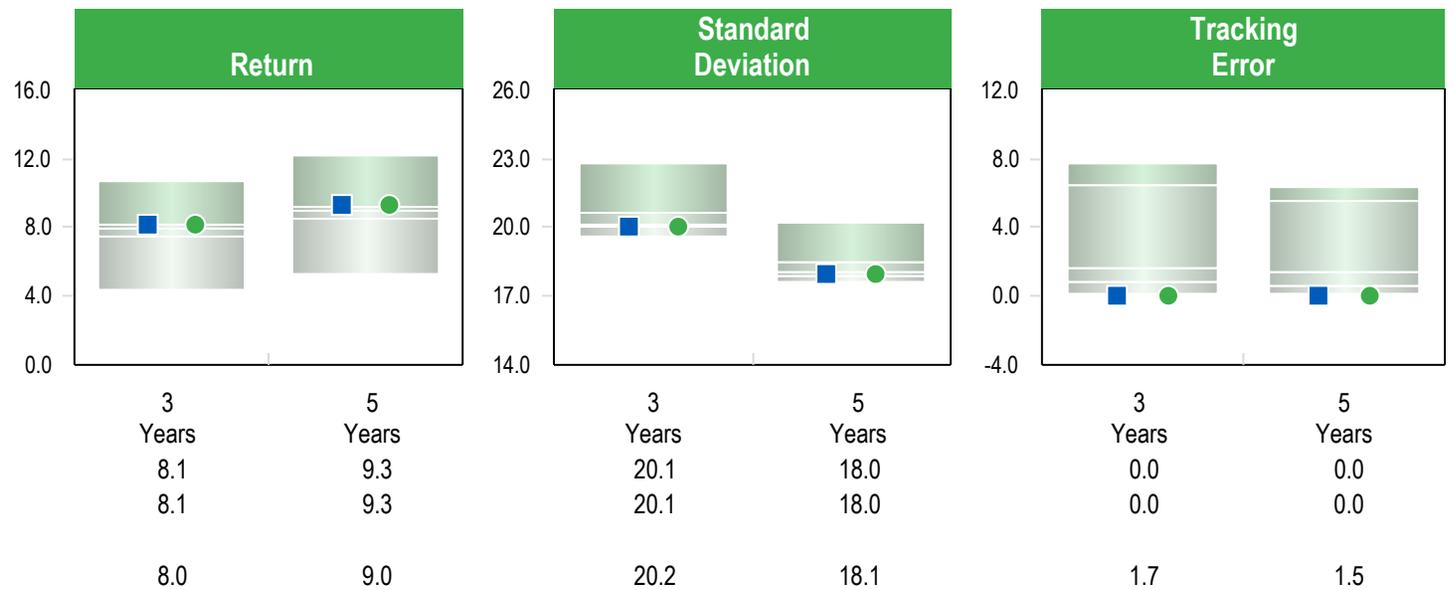
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

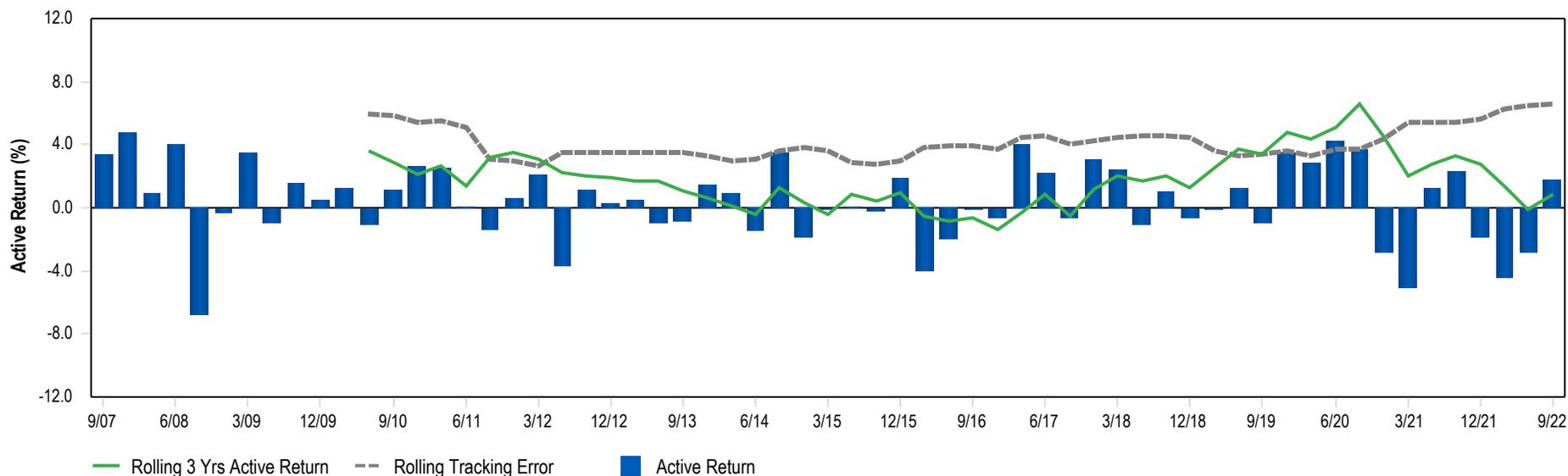




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SMID Equity Composite</b>					
Beginning Market Value	34,478,350	48,106,799	47,265,216	45,824,175	72,280,897
Net Cash Flows	1,455,537	1,342,969	1,288,118	-20,422,131	-58,534,633
Income	109,041	284,195	439,962	1,320,990	2,646,036
Gain/Loss	-591,027	-14,282,062	-13,541,394	8,728,868	19,059,601
Ending Market Value	35,451,902	35,451,902	35,451,902	35,451,902	35,451,902

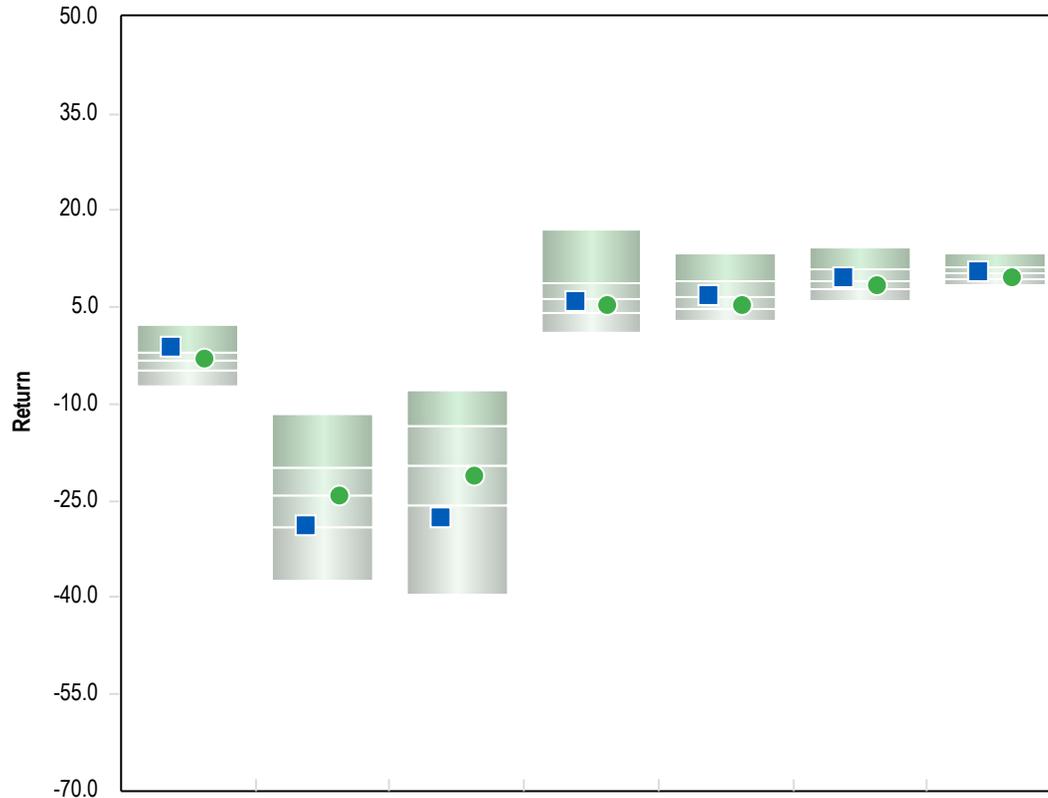
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-1.0	-28.9	-27.5	6.1	6.9	9.5	10.5
Russell 2500 Index	-2.8	-24.0	-21.1	5.4	5.5	8.4	9.6
Difference	1.8	-4.9	-6.4	0.7	1.4	1.1	0.9

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	-1.0 (21)	-28.9 (73)	-27.5 (80)	6.1 (53)	6.9 (47)	9.5 (43)	10.5 (42)
● Russell 2500 Index	-2.8 (42)	-24.0 (47)	-21.1 (56)	5.4 (63)	5.5 (68)	8.4 (65)	9.6 (71)

5th Percentile	2.4	-11.6	-7.8	17.1	13.3	14.2	13.5
1st Quartile	-1.9	-19.8	-13.5	8.9	9.0	10.8	11.4
Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3
3rd Quartile	-4.7	-29.1	-25.7	4.2	4.6	7.9	9.4
95th Percentile	-7.1	-37.5	-39.7	1.2	2.8	6.1	8.4

Population	166	166	165	159	150	133	114
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.9	16.3
Minimum Return	-20.2	-21.7
Return	6.9	5.5
Cumulative Return	39.8	30.4
Active Return	1.5	0.0
Excess Return	8.1	6.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.2	100.0
Down Market Capture	94.1	100.0

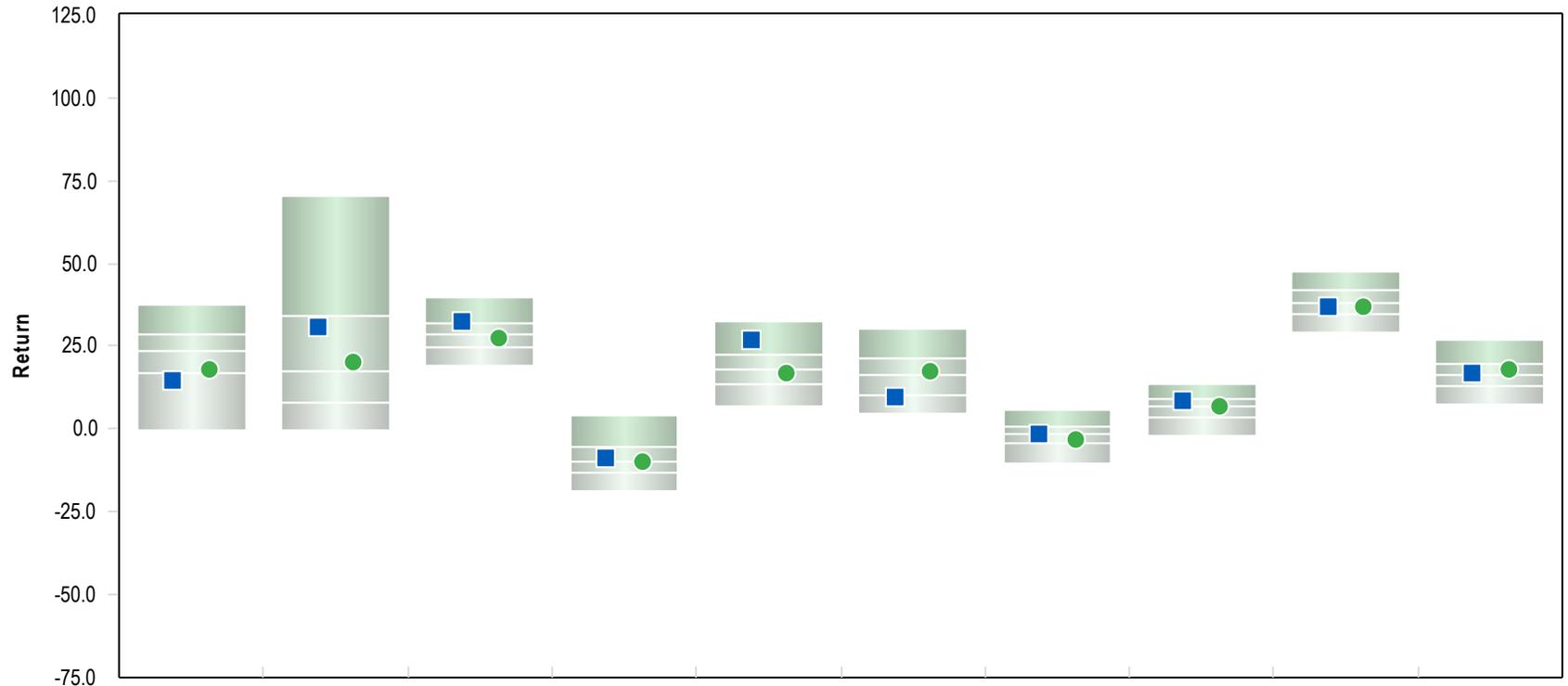
Risk / Return Summary Statistics

Standard Deviation	22.3	21.8
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.6	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.4	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ SMID Equity Composite	14.7 (78)	30.6 (31)	32.3 (25)	-8.5 (40)	26.9 (13)	9.8 (76)	-1.4 (49)	8.5 (31)	36.9 (58)	17.0 (47)
● Russell 2500 Index	18.2 (71)	20.0 (46)	27.8 (59)	-10.0 (51)	16.8 (59)	17.6 (38)	-2.9 (66)	7.1 (47)	36.8 (59)	17.9 (42)

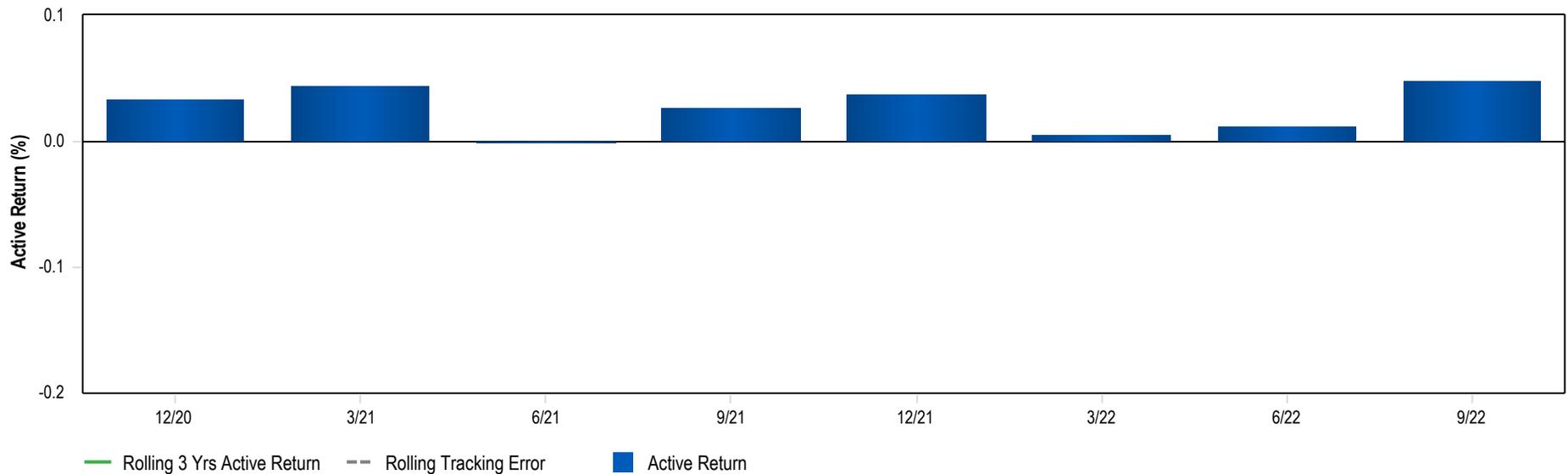
5th Percentile	37.6	70.2	39.6	3.9	32.7	30.3	5.8	13.4	47.5	27.1
1st Quartile	28.5	34.5	32.2	-5.6	22.7	21.2	0.5	8.9	42.3	19.9
Median	23.5	17.6	28.9	-9.9	18.0	16.4	-1.5	6.6	38.1	16.6
3rd Quartile	16.7	8.0	24.7	-13.0	13.7	10.1	-4.1	3.6	34.8	13.2
95th Percentile	-0.1	-0.4	19.0	-18.9	7.1	4.6	-10.6	-2.3	29.3	7.5
Population	188	203	199	212	214	219	222	231	234	247

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Extended Market Index Instl</b>					
Beginning Market Value	16,253,748	22,598,476	22,441,538		
Net Cash Flows					
Income	56,734	106,378	200,120		
Gain/Loss	-500,242	-6,894,614	-6,831,417		
Ending Market Value	15,810,240	15,810,240	15,810,240		

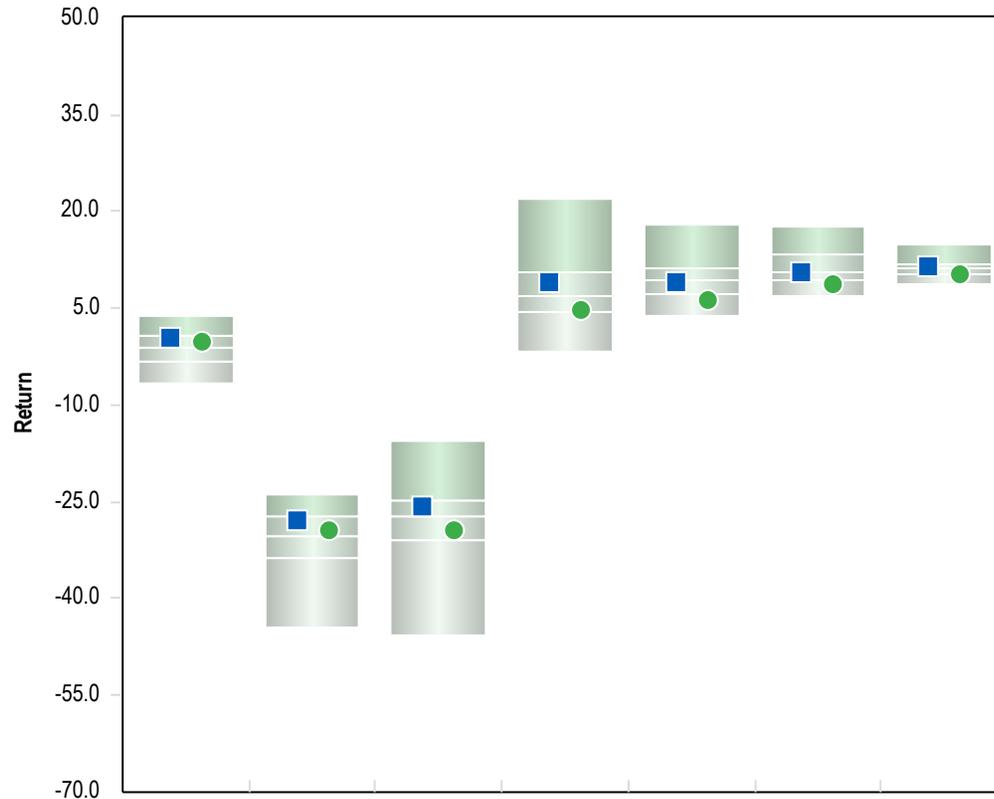
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	-2.7	-30.0	-29.5				
Vanguard Spliced Extended Market Index	-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3
Difference	0.1	0.1	0.1				

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Westfield Capital Management	0.4 (29)	-27.9 (28)	-25.7 (39)	9.0 (28)	9.2 (53)	10.7 (51)	11.4 (38)
● Russell 2500 Growth Index	-0.1 (37)	-29.5 (48)	-29.4 (61)	4.8 (72)	6.3 (79)	8.8 (79)	10.3 (73)

5th Percentile	3.8	-23.8	-15.6	22.1	18.1	17.8	15.0
1st Quartile	0.7	-27.4	-24.8	10.7	11.3	13.3	11.8
Median	-1.1	-30.2	-27.4	6.8	9.3	10.7	11.2
3rd Quartile	-3.3	-33.8	-31.1	4.4	7.3	9.2	10.3
95th Percentile	-6.6	-44.4	-45.6	-1.6	4.0	7.0	8.8
Population	52	52	51	48	42	35	27

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	9.2	6.3
Cumulative Return	55.2	35.7
Active Return	2.7	0.0
Excess Return	10.2	7.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.5	100.0
Down Market Capture	87.5	100.0

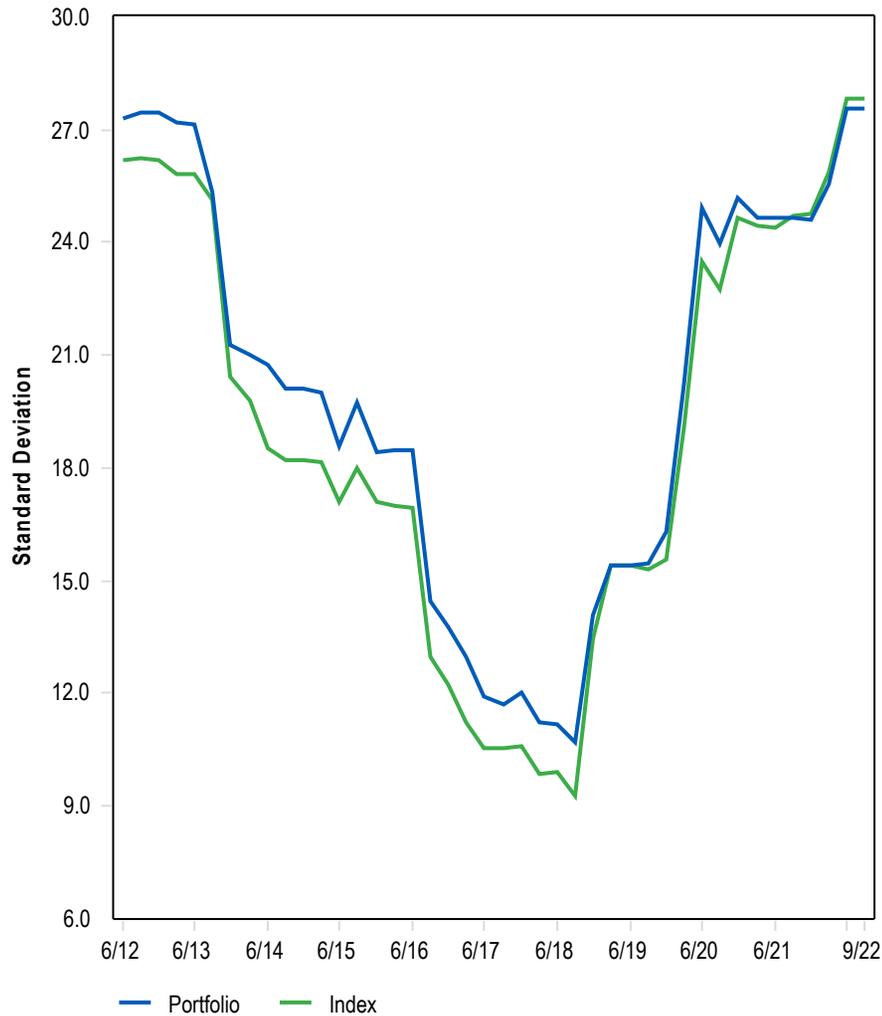
Risk / Return Summary Statistics

Standard Deviation	22.4	22.5
Alpha	3.0	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

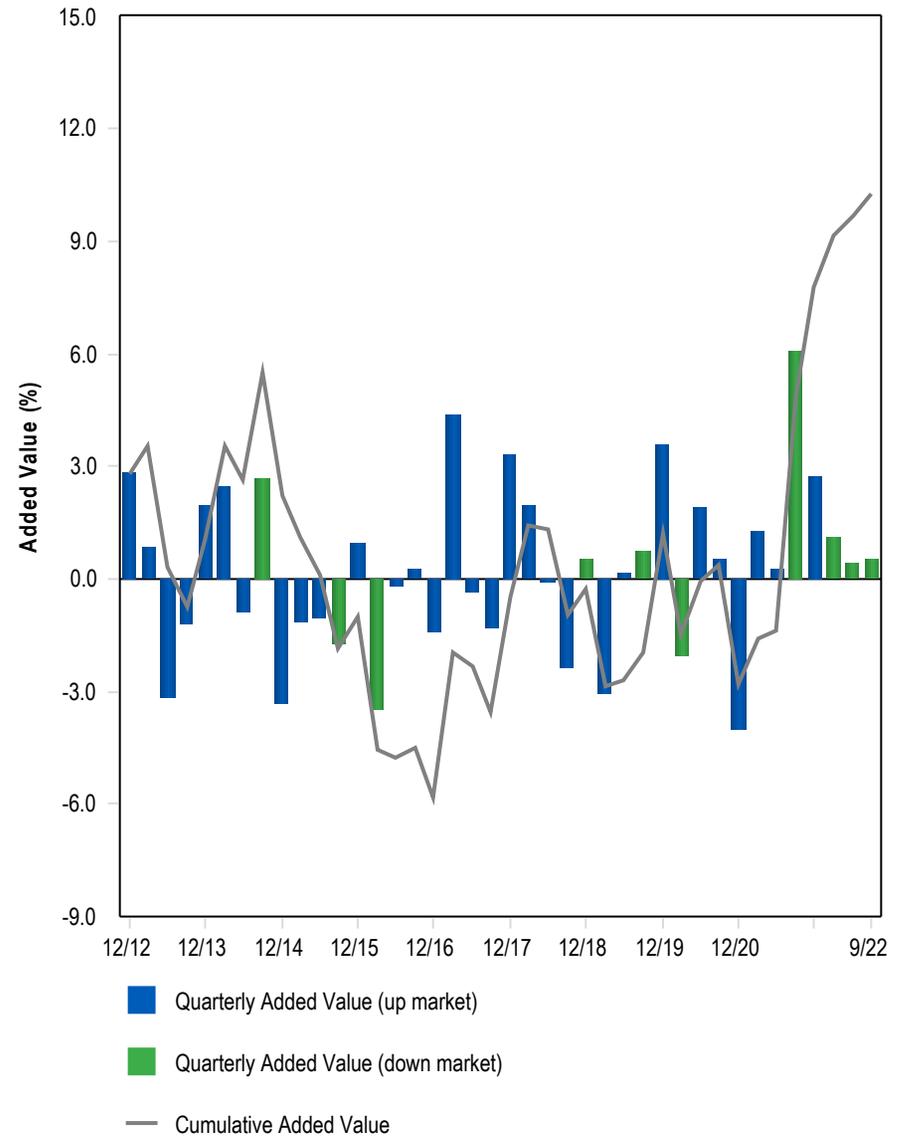
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



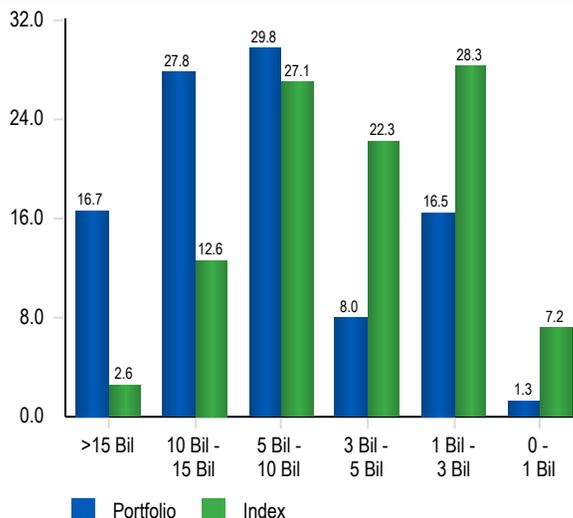
Quarterly and Cumulative Excess Performance



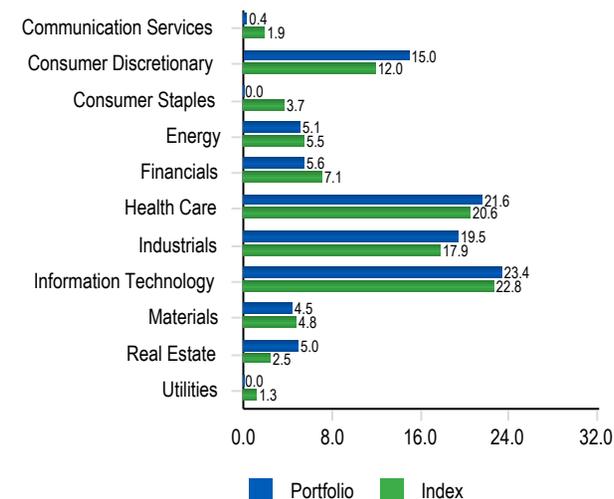
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	17.6	16.7
Forecast P/E	14.1	14.3
Price/Book ratio	3.4	4.0
Wtd. Avg. Mkt. Cap (\$B)	9.32	5.36
Median Mkt. Cap (\$B)	7.46	1.46
5 Yr. EPS Growth Rate (%)	27.6	22.7
Current Yield (%)	0.9	0.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	1,068.7	129.5
Forecast EPS Growth - Long-Term	18.4	23.1
Return on Equity (%)	53.9	6.4

Distribution of Market Capitalization (%)

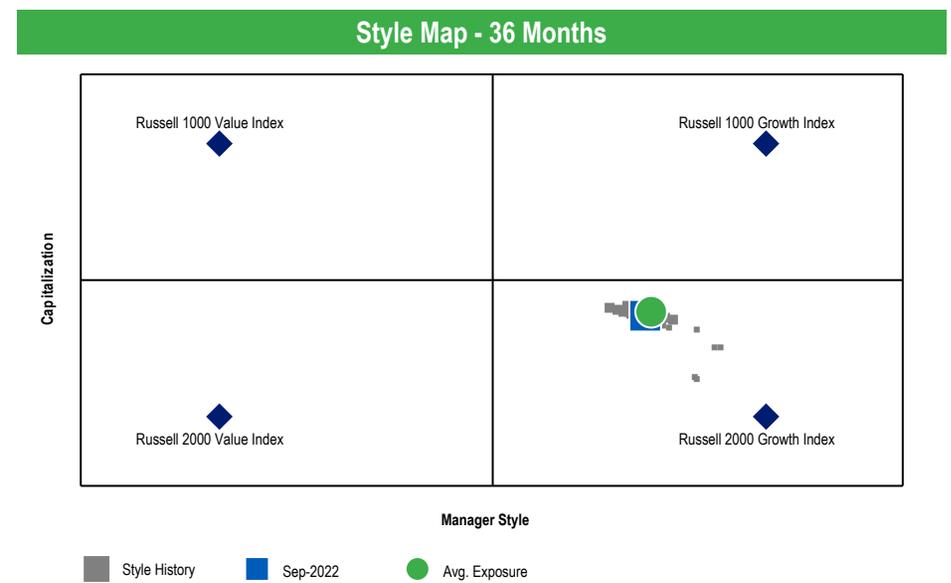
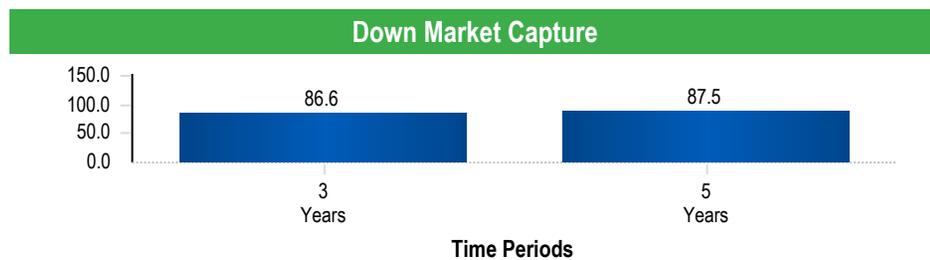
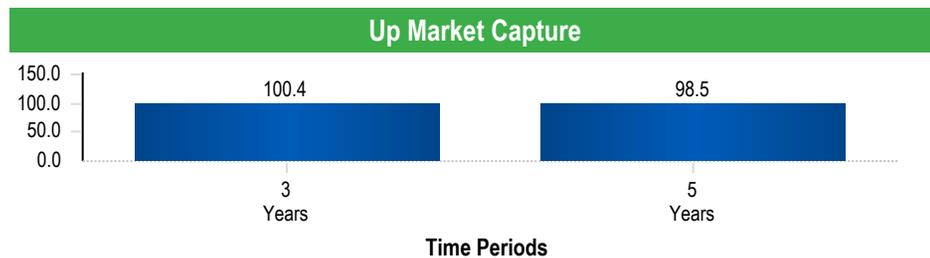
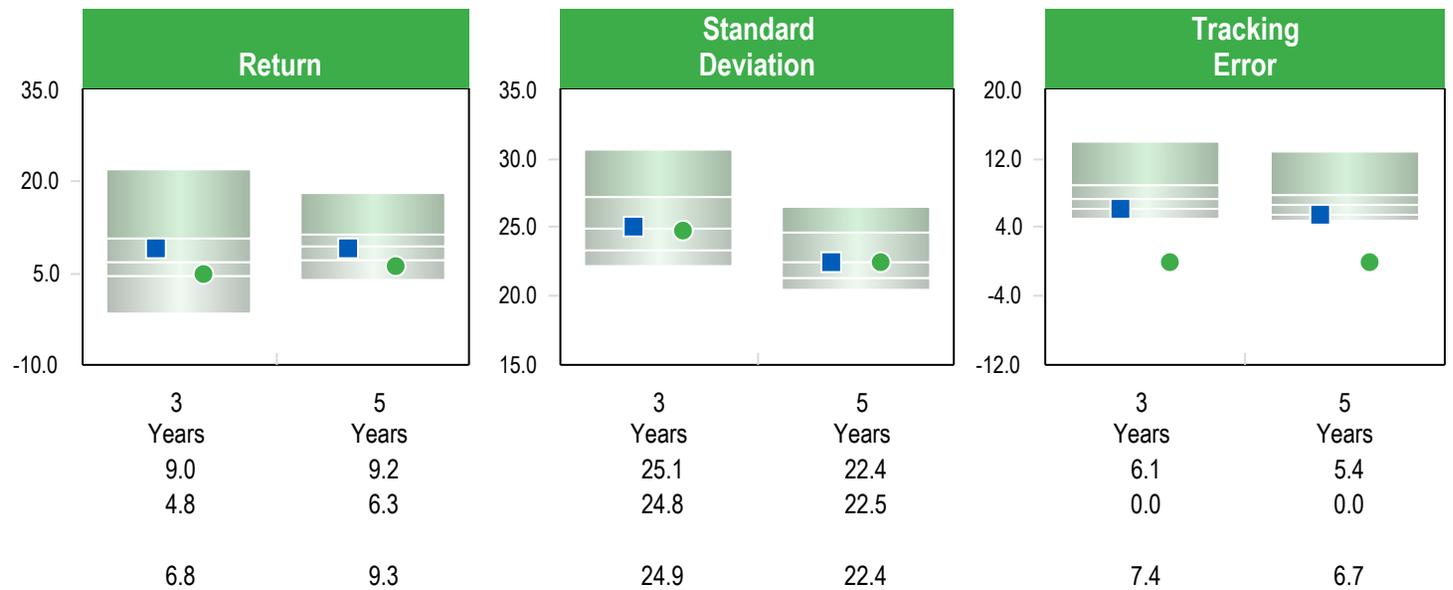


Sector Weights (%)



Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

	Allocation — 07/01/2022		Performance — 1 Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.4	2.0	-12.8	-8.7	-0.1	0.0	0.0	0.0
Consumer Discretionary	11.1	11.8	8.3	-0.2	1.0	0.0	-0.1	1.0
Consumer Staples	0.0	3.9	0.0	-2.5	0.0	0.1	0.0	0.1
Energy	4.4	5.2	2.7	4.7	-0.1	0.0	0.0	-0.1
Financials	5.6	6.9	7.9	0.6	0.5	0.0	-0.1	0.4
Health Care	22.6	19.2	-4.1	4.7	-1.7	0.2	-0.3	-1.8
Industrials	17.7	17.5	7.9	1.6	1.1	0.0	0.0	1.1
Information Technology	27.1	24.0	1.0	-1.6	0.6	0.0	0.1	0.6
Materials	4.2	5.2	0.9	-6.7	0.4	0.1	-0.1	0.4
Real Estate	5.9	3.0	-13.8	-12.5	0.0	-0.4	0.0	-0.4
Utilities	0.0	1.3	0.0	-4.1	0.0	0.1	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>1.3</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>-0.4</b>	<b>1.3</b>

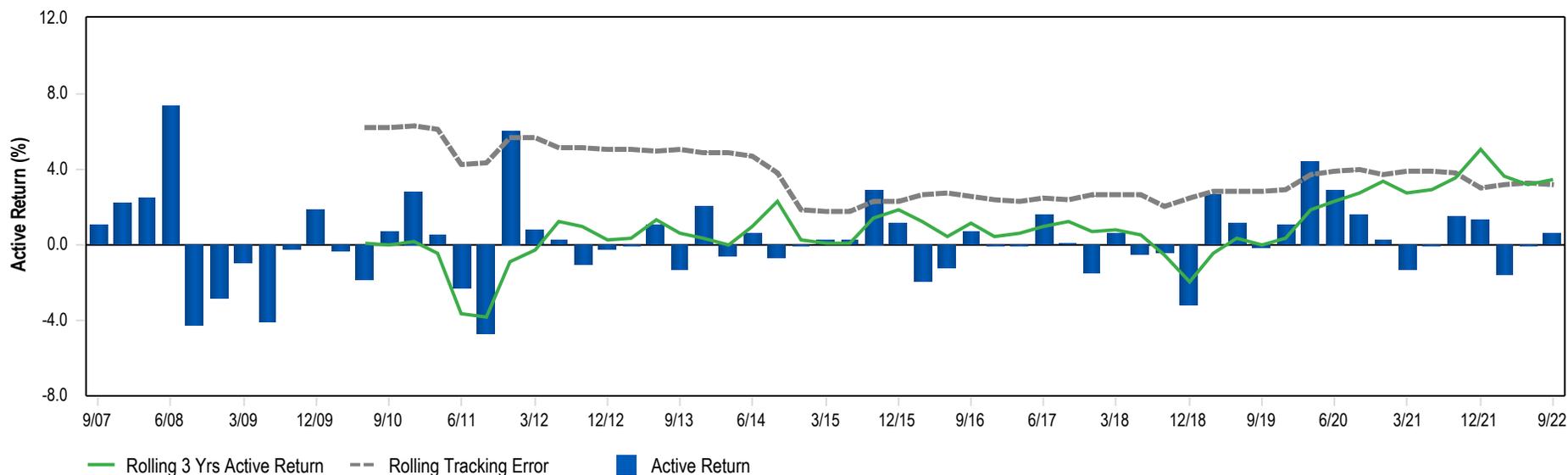


## International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	73,836,730	96,624,017	93,779,511	81,961,191	74,870,341
Net Cash Flows	-91,094	-3,989,588	-4,071,308	-19,500,998	-10,678,730
Income	395,094	1,204,323	1,908,047	4,776,001	6,602,967
Gain/Loss	-7,259,659	-26,957,680	-24,735,179	-355,123	-3,913,506
Ending Market Value	66,881,071	66,881,071	66,881,071	66,881,071	66,881,071

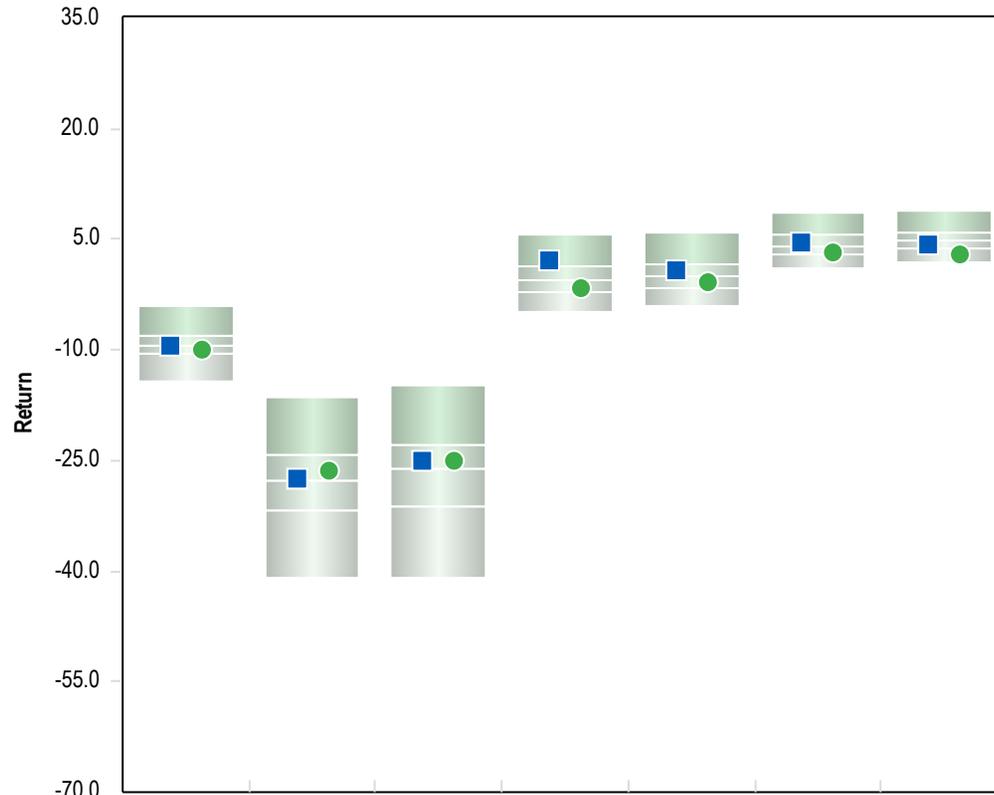
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-9.3	-27.3	-25.1	2.2	0.9	4.6	4.4
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
Difference	0.6	-0.8	0.1	3.7	1.7	1.3	1.4

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-9.3 (47)	-27.3 (49)	-25.1 (42)	2.2 (18)	0.9 (33)	4.6 (39)	4.4 (63)
● MSCI AC World ex USA (Net)	-9.9 (61)	-26.5 (38)	-25.2 (43)	-1.5 (67)	-0.8 (67)	3.3 (67)	3.0 (90)

5th Percentile	-4.0	-16.5	-14.7	5.7	5.8	8.6	8.8
1st Quartile	-8.1	-24.3	-22.9	1.3	1.5	5.7	6.0
Median	-9.5	-27.6	-26.2	-0.5	0.0	3.9	4.8
3rd Quartile	-10.6	-31.9	-31.2	-2.1	-1.5	2.9	3.9
95th Percentile	-14.2	-40.9	-40.9	-4.9	-4.0	1.1	1.8

Population	672	671	664	640	606	569	497
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	0.9	-0.8
Cumulative Return	4.7	-4.0
Active Return	1.8	0.0
Excess Return	1.1	-0.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.3	100.0
Down Market Capture	99.4	100.0

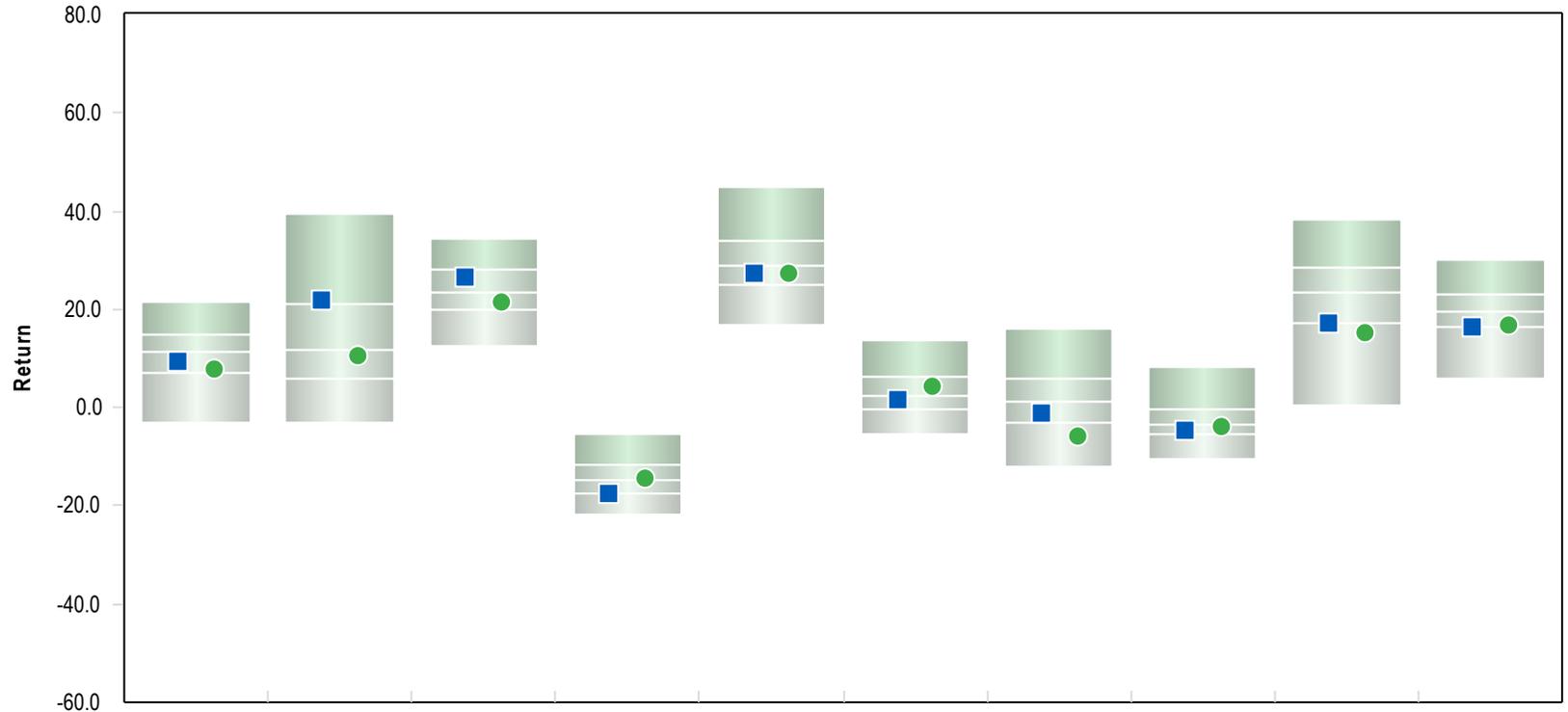
Risk / Return Summary Statistics

Standard Deviation	16.5	16.3
Alpha	1.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.1	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)

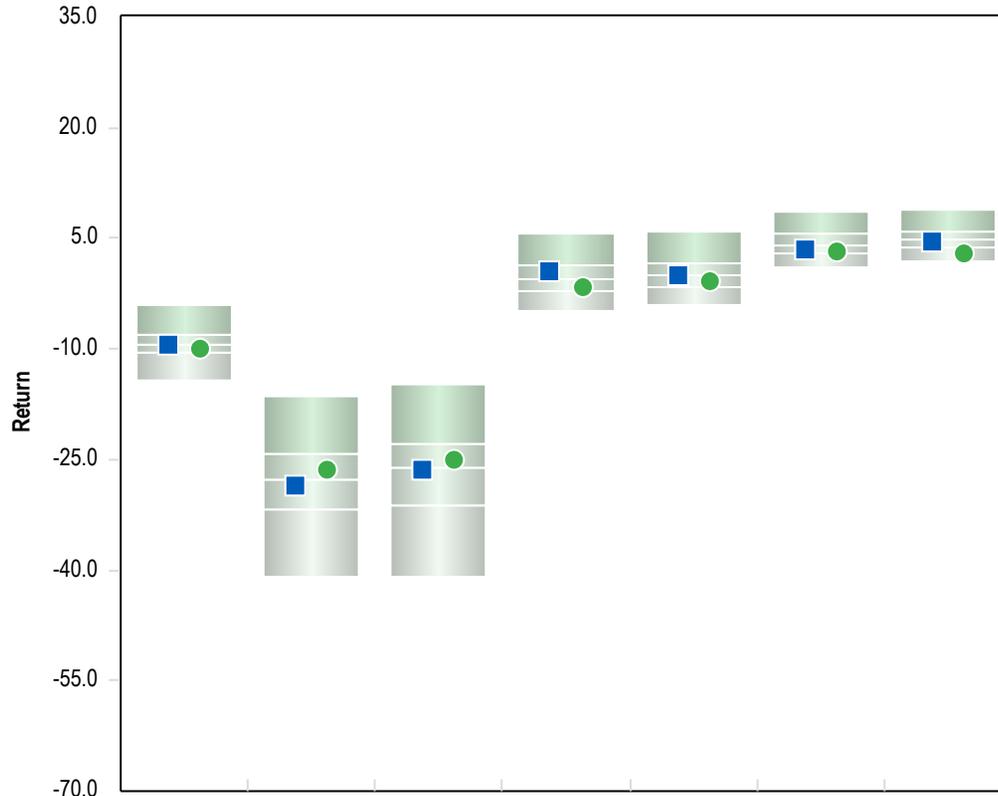


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	9.3 (64)	22.1 (24)	26.7 (33)	-17.6 (77)	27.3 (60)	1.7 (57)	-0.9 (64)	-4.6 (66)	17.4 (74)	16.6 (75)
● MSCI AC World ex USA (Net)	7.8 (74)	10.7 (56)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (36)	-5.7 (86)	-3.9 (57)	15.3 (81)	16.8 (73)

5th Percentile	21.6	39.5	34.3	-5.4	44.7	13.7	16.1	8.3	38.5	30.0
1st Quartile	14.7	21.1	28.0	-11.8	34.1	6.2	5.8	-0.3	28.5	22.9
Median	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3	19.6
3rd Quartile	7.2	6.0	19.8	-17.4	24.9	-0.4	-3.2	-5.5	17.1	16.6
95th Percentile	-3.2	-3.1	12.5	-21.7	16.8	-5.3	-11.9	-10.4	0.6	5.9
Population	727	797	841	876	898	911	938	939	936	956

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-9.3 (47)	-28.6 (57)	-26.3 (51)	0.5 (34)	-0.1 (52)	3.5 (65)	4.5 (58)
MSCI AC World ex USA (Net)	-9.9 (61)	-26.5 (38)	-25.2 (43)	-1.5 (67)	-0.8 (67)	3.3 (67)	3.0 (90)

5th Percentile	-4.0	-16.5	-14.7	5.7	5.8	8.6	8.8
1st Quartile	-8.1	-24.3	-22.9	1.3	1.5	5.7	6.0
Median	-9.5	-27.6	-26.2	-0.5	0.0	3.9	4.8
3rd Quartile	-10.6	-31.9	-31.2	-2.1	-1.5	2.9	3.9
95th Percentile	-14.2	-40.9	-40.9	-4.9	-4.0	1.1	1.8

Population	672	671	664	640	606	569	497
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.2	13.5
Minimum Return	-14.9	-14.5
Return	-0.1	-0.8
Cumulative Return	-0.4	-4.0
Active Return	0.9	0.0
Excess Return	0.3	-0.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.6	100.0
Down Market Capture	101.7	100.0

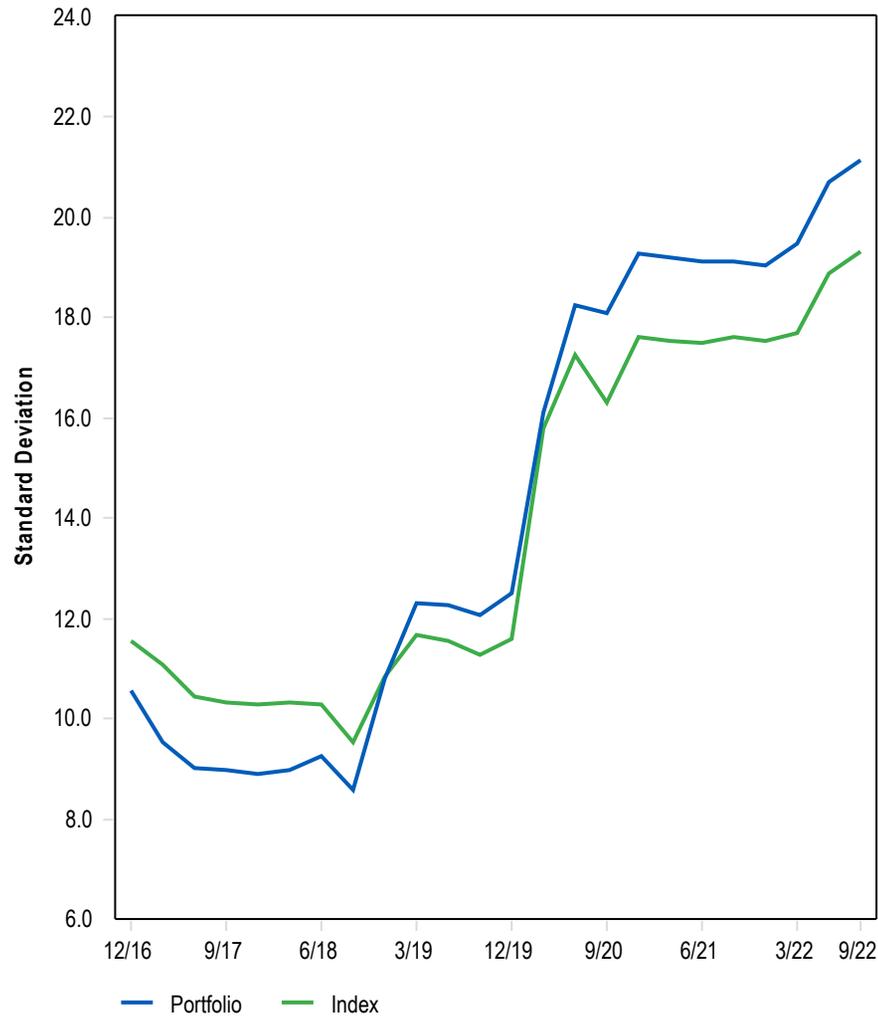
Risk / Return Summary Statistics

Standard Deviation	17.1	16.3
Alpha	0.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.5	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.0	0.0

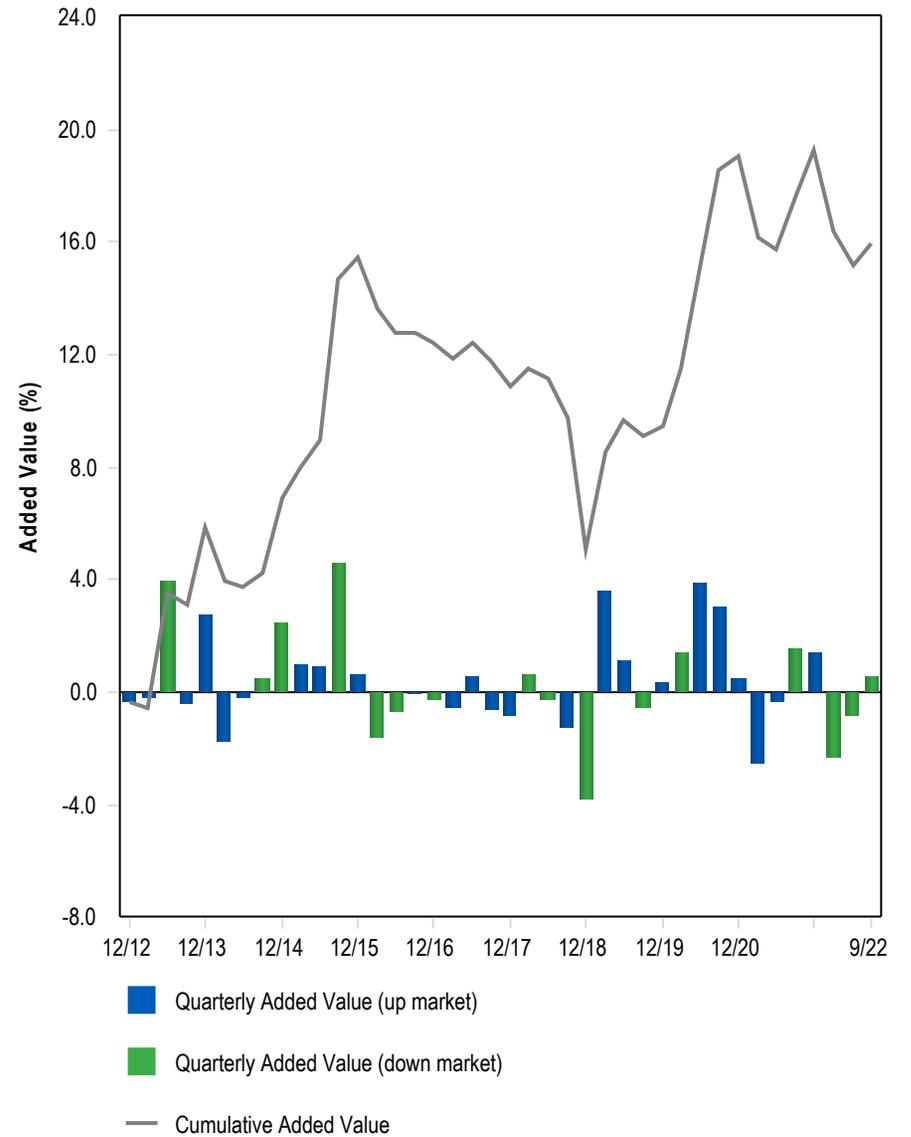
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



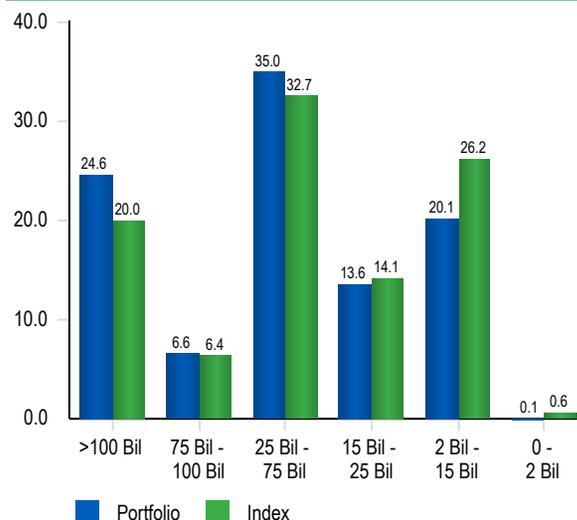
Quarterly and Cumulative Excess Performance



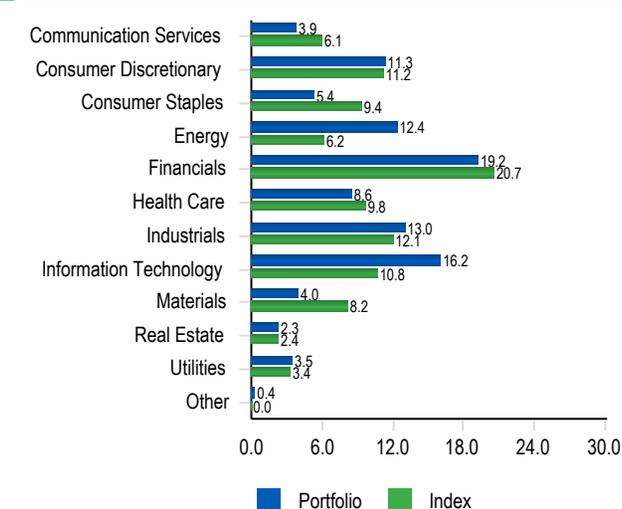
**Portfolio Characteristics**

	Portfolio	Benchmark
Price/Earnings ratio	12.5	10.9
Forecast P/E	11.1	10.5
Price/Book ratio	2.9	2.4
Wtd. Avg. Mkt. Cap (\$B)	82.46	66.77
Median Mkt. Cap (\$B)	26.39	7.55
5 Yr. EPS Growth Rate (%)	17.0	13.4
Current Yield (%)	2.6	3.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	84.2	104.6
Forecast EPS Growth - Long-Term	14.3	12.0
Return on Equity (%)	5.1	5.1

**Distribution of Market Capitalization (%)**



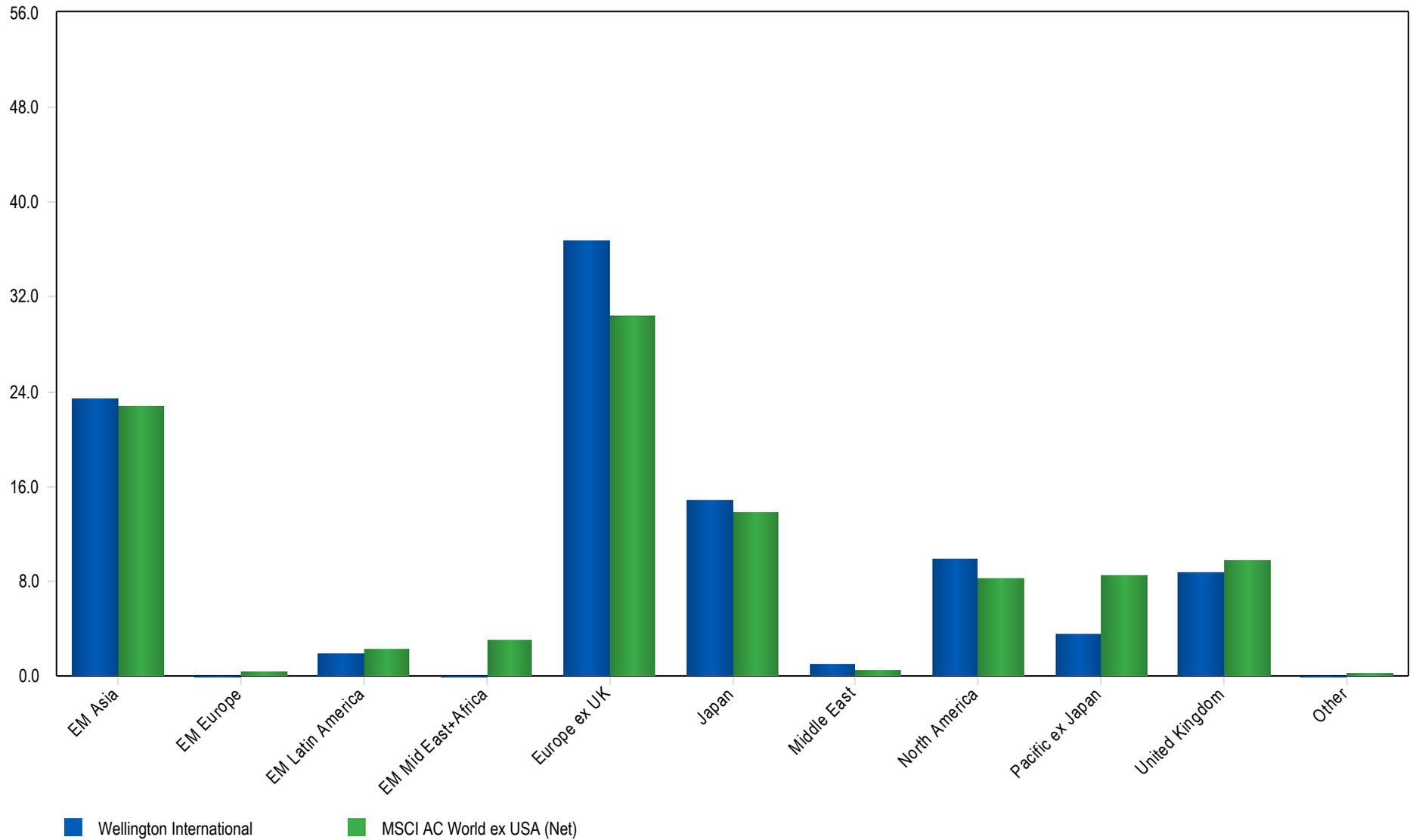
**Sector Weights (%)**

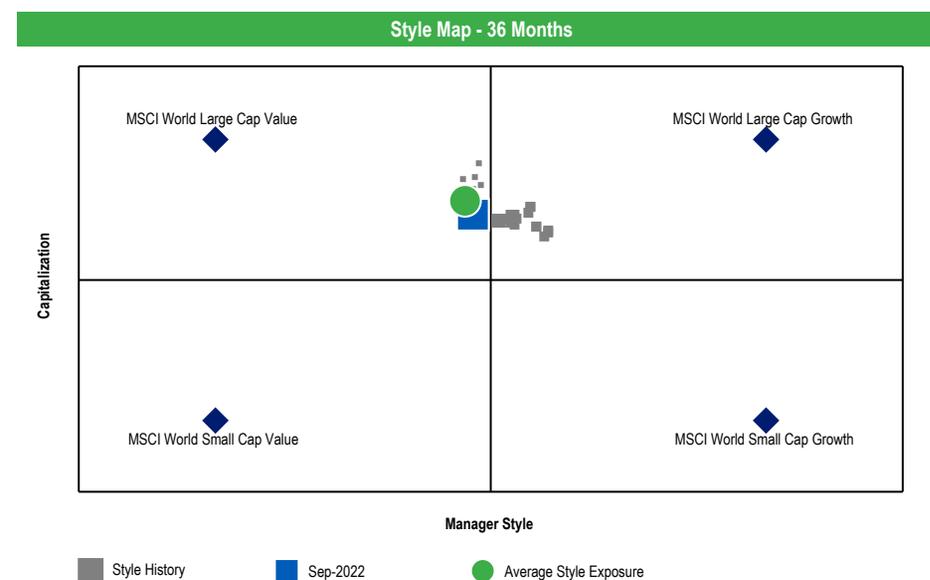
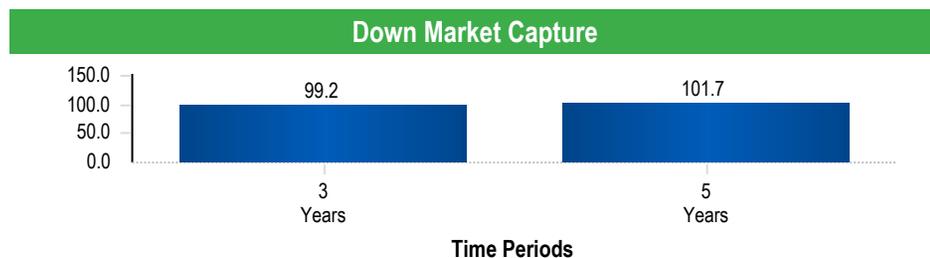
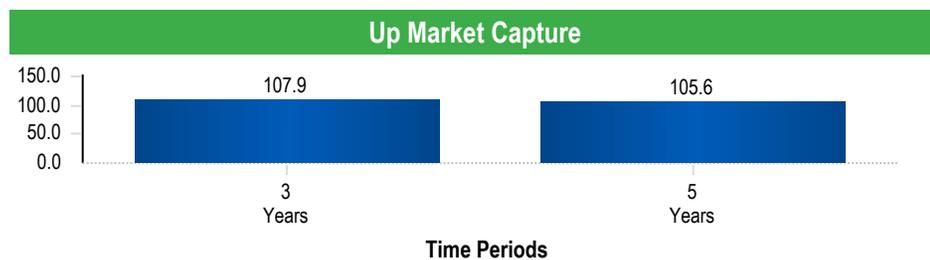
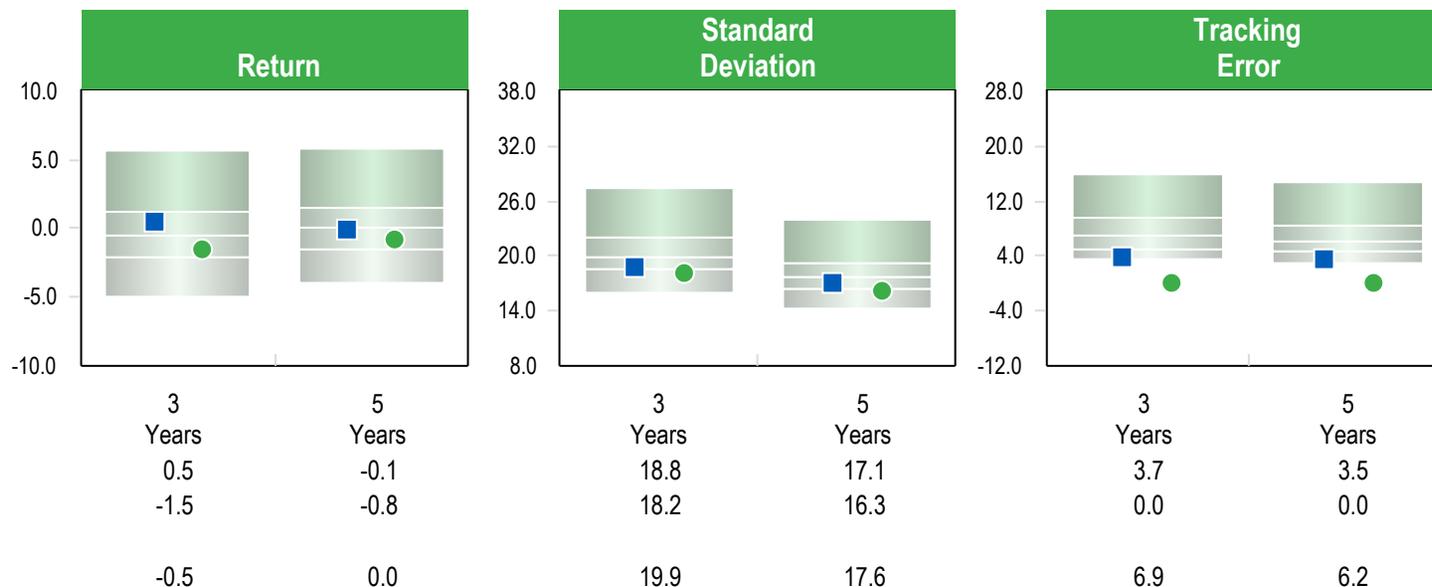


**Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)**

	Allocation — 07/01/2022		Performance — 1 Quarter Ending September 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.5	6.5	-21.7	-16.4	-0.3	0.1	0.1	-0.1
Consumer Discretionary	11.3	11.7	-9.3	-13.0	0.4	0.0	0.0	0.4
Consumer Staples	5.2	8.9	-6.2	-6.3	0.0	-0.1	0.0	-0.1
Energy	12.5	6.0	-9.6	-6.0	-0.2	0.2	-0.2	-0.2
Financials	19.2	20.3	-8.7	-7.9	-0.2	0.0	0.0	-0.2
Health Care	8.1	9.8	-4.5	-11.0	0.6	0.0	-0.1	0.5
Industrials	12.1	11.8	-2.4	-8.2	0.7	0.0	0.0	0.7
Information Technology	15.9	11.0	-7.8	-12.1	0.5	-0.1	0.2	0.6
Materials	4.3	8.0	-15.1	-7.7	-0.6	-0.1	0.3	-0.4
Real Estate	2.6	2.5	-20.7	-14.6	-0.2	0.0	0.0	-0.2
Utilities	3.9	3.4	-18.0	-10.8	-0.2	0.0	0.0	-0.3
Other	0.4	0.0	-11.1	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-9.0</b>	<b>-9.9</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>	<b>0.8</b>

Allocation



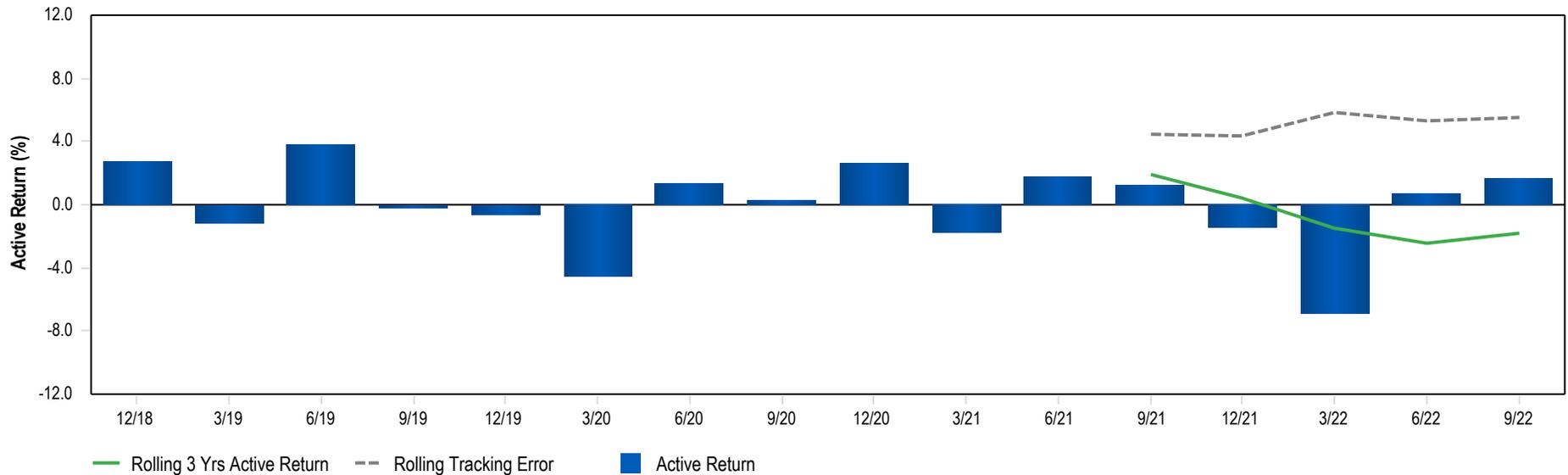


## Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	19,326,756	25,191,985	25,957,086	10,332,730	
Net Cash Flows	-16,866	-56,063	-79,616	9,858,665	
Income			18,396	535,038	
Gain/Loss	-1,896,637	-7,722,669	-8,482,613	-3,313,179	
Ending Market Value	17,413,253	17,413,253	17,413,253	17,413,253	

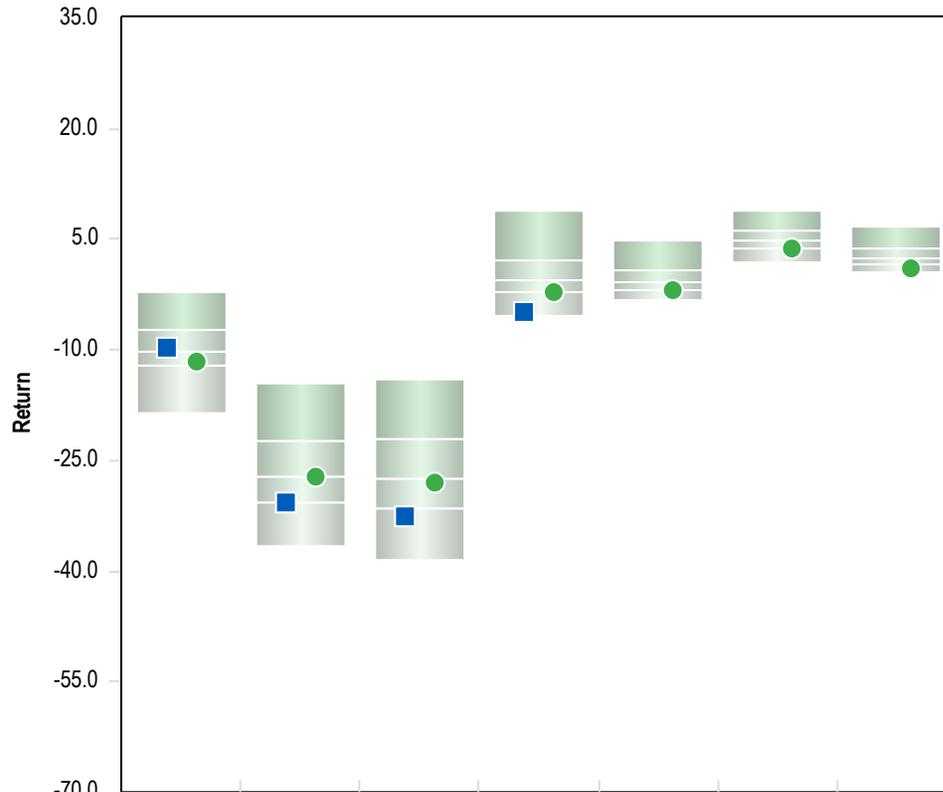
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-9.8	-30.7	-32.7	-4.7			
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
Difference	1.8	-3.5	-4.6	-2.6			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-9.8 (47)	-30.7 (75)	-32.7 (82)	-4.7 (93)	-	-	-
● MSCI EM (net)	-11.6 (69)	-27.2 (52)	-28.1 (56)	-2.1 (72)	-1.8 (72)	3.9 (72)	1.0 (87)

5th Percentile	-2.2	-14.6	-14.0	8.9	5.0	8.9	6.8
1st Quartile	-7.4	-22.3	-22.0	2.2	0.9	6.1	3.6
Median	-10.2	-27.1	-27.6	-0.7	-0.9	4.8	2.4
3rd Quartile	-12.1	-30.7	-31.5	-2.2	-2.0	3.7	1.5
95th Percentile	-18.6	-36.5	-38.5	-5.4	-3.3	1.8	0.5
Population	267	265	262	249	222	206	161

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	9.2
Minimum Return	-20.8	-15.4
Return	-4.7	-2.1
Cumulative Return	-13.5	-6.1
Active Return	-2.3	0.0
Excess Return	-3.2	-0.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	102.8	100.0
Down Market Capture	112.1	100.0

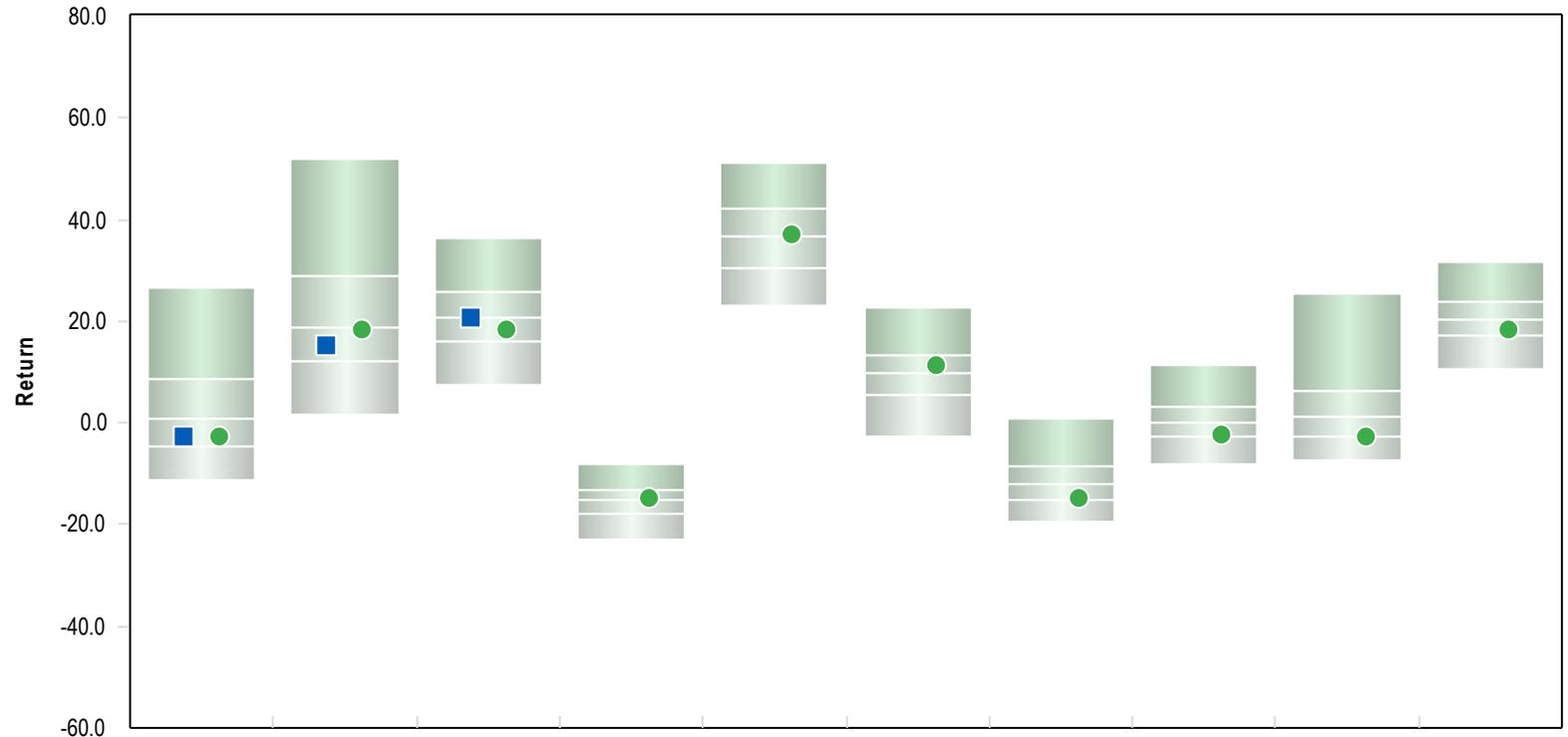
Risk / Return Summary Statistics

Standard Deviation	20.8	18.9
Alpha	-2.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.7	0.0
Information Ratio	-0.4	-
Sharpe Ratio	-0.2	0.0

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

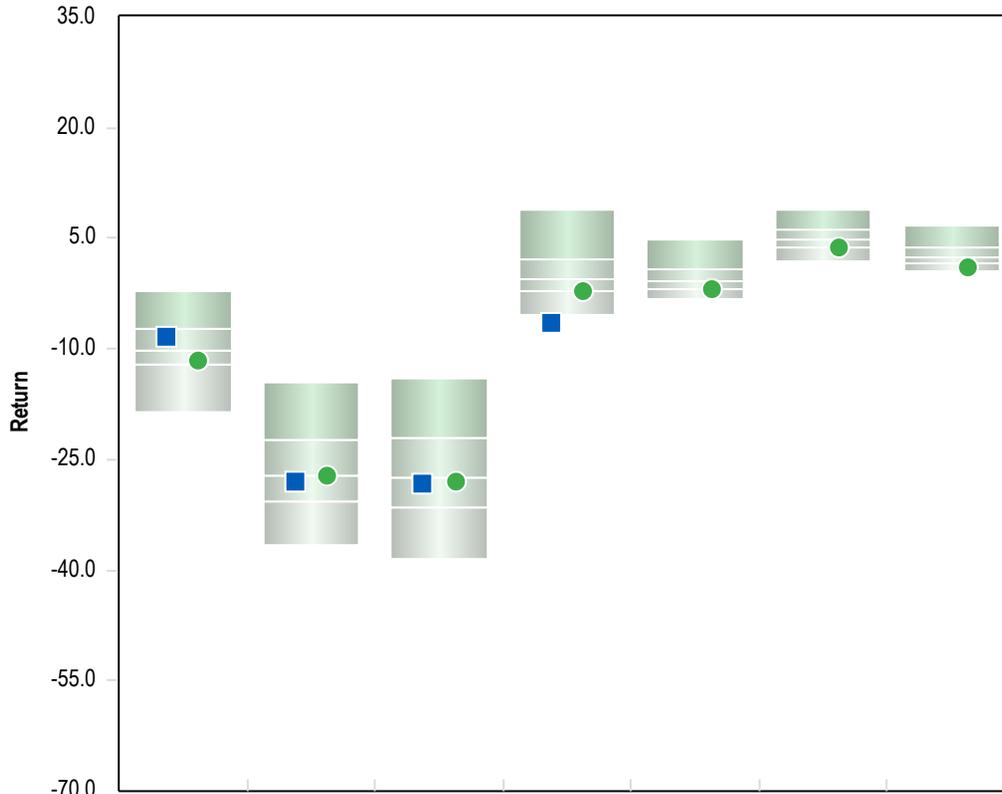


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Emerging Markets Equity Composite	-2.8 (66)	15.4 (66)	20.6 (51)							
● MSCI EM (net)	-2.5 (65)	18.3 (52)	18.4 (64)	-14.6 (42)	37.3 (46)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (76)	18.2 (68)

5th Percentile	26.6	51.8	36.4	-8.1	51.1	22.5	0.8	11.2	25.6	31.5
1st Quartile	8.6	28.8	25.9	-13.3	42.0	13.5	-8.6	3.3	6.4	23.8
Median	0.9	18.6	20.7	-15.2	36.8	9.8	-12.2	0.0	1.2	20.5
3rd Quartile	-4.6	12.3	16.0	-17.9	30.3	5.6	-15.3	-2.5	-2.6	17.1
95th Percentile	-11.2	1.8	7.3	-22.9	22.9	-2.5	-19.3	-8.1	-7.2	10.7
Population	294	323	350	351	357	372	379	367	344	308

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandes Investment Partners	-8.3 (33)	-28.0 (61)	-28.3 (57)	-6.4 (99)	-	-	-
● MSCI EM (net)	-11.6 (69)	-27.2 (52)	-28.1 (56)	-2.1 (72)	-1.8 (72)	3.9 (72)	1.0 (87)

5th Percentile	-2.2	-14.6	-14.0	8.9	5.0	8.9	6.8
1st Quartile	-7.4	-22.3	-22.0	2.2	0.9	6.1	3.6
Median	-10.2	-27.1	-27.6	-0.7	-0.9	4.8	2.4
3rd Quartile	-12.1	-30.7	-31.5	-2.2	-2.0	3.7	1.5
95th Percentile	-18.6	-36.5	-38.5	-5.4	-3.3	1.8	0.5

Population	267	265	262	249	222	206	161
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.1	9.2
Minimum Return	-24.7	-15.4
Return	-6.4	-2.1
Cumulative Return	-17.9	-6.1
Active Return	-3.6	0.0
Excess Return	-4.4	-0.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	95.4	100.0
Down Market Capture	109.7	100.0

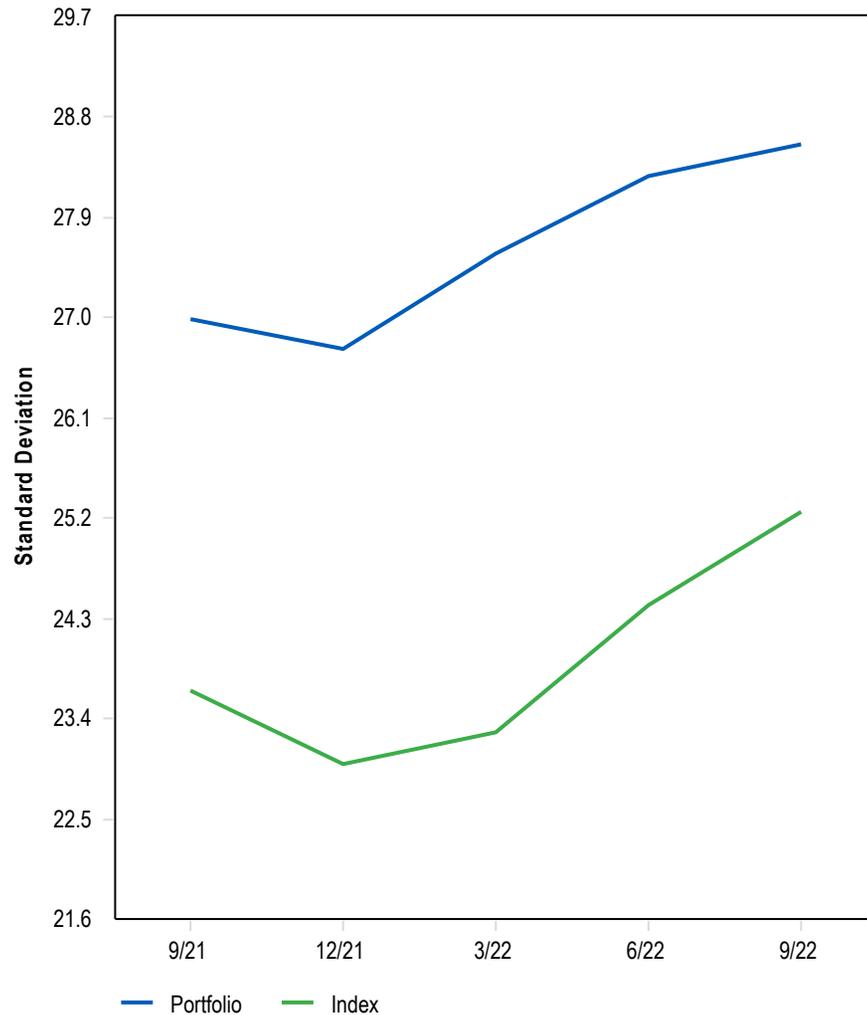
Risk / Return Summary Statistics

Standard Deviation	22.6	18.9
Alpha	-3.5	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	10.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	-0.2	0.0

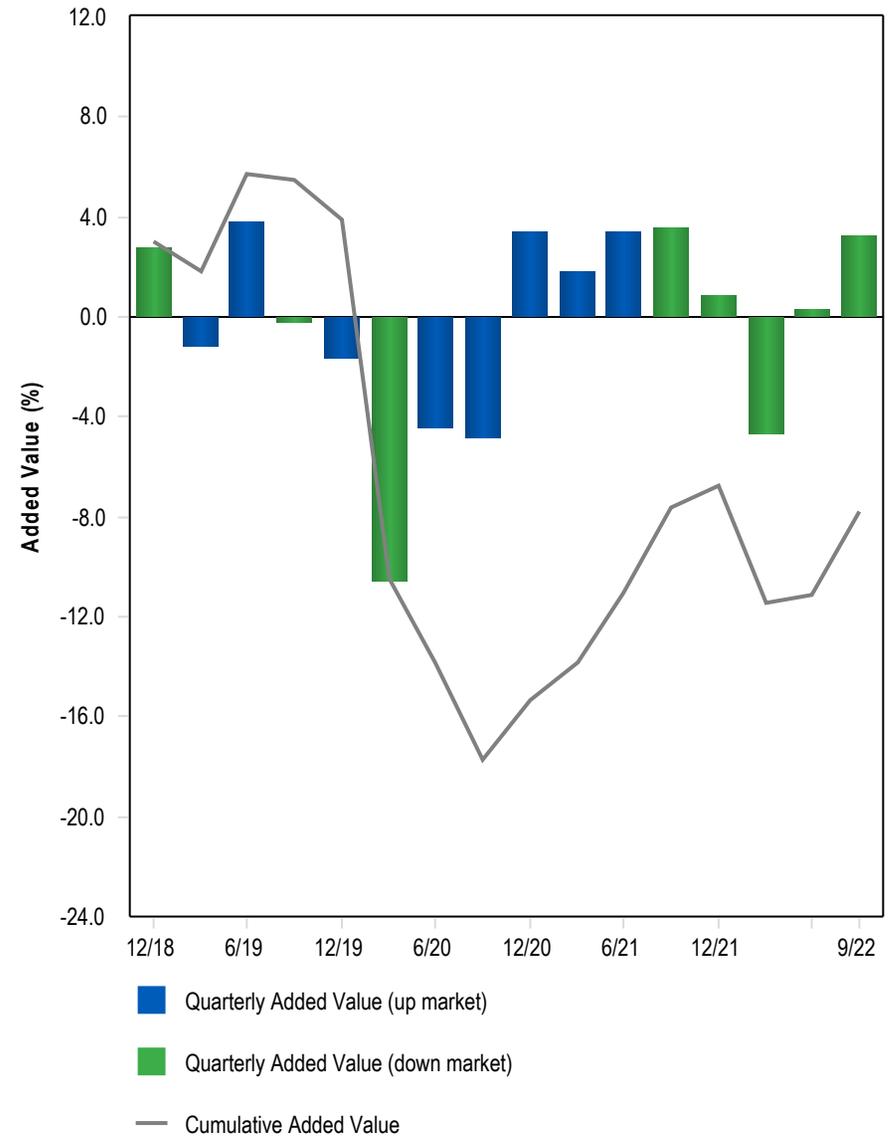
Correlation Statistics

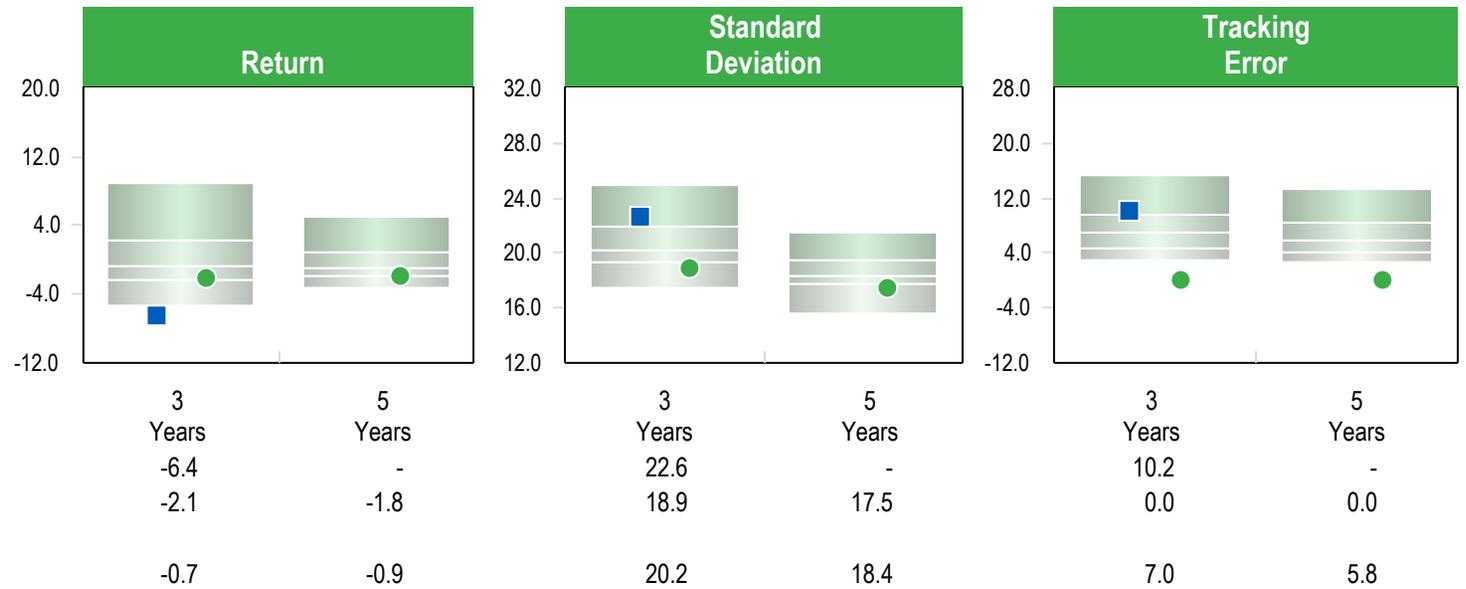
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

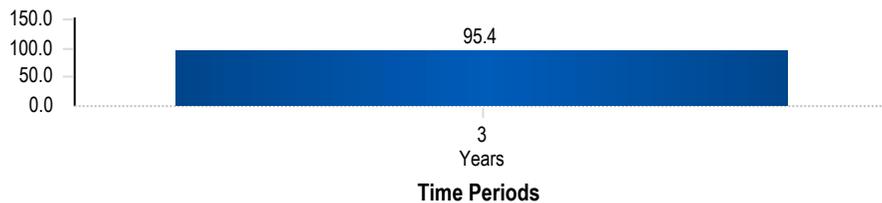


Quarterly and Cumulative Excess Performance

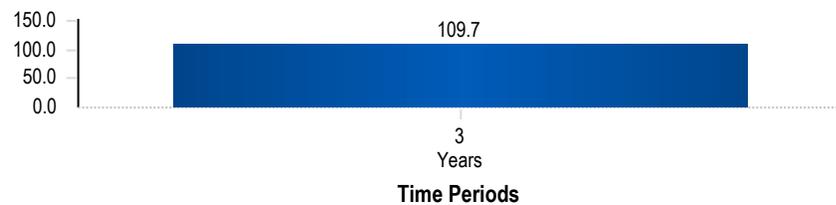




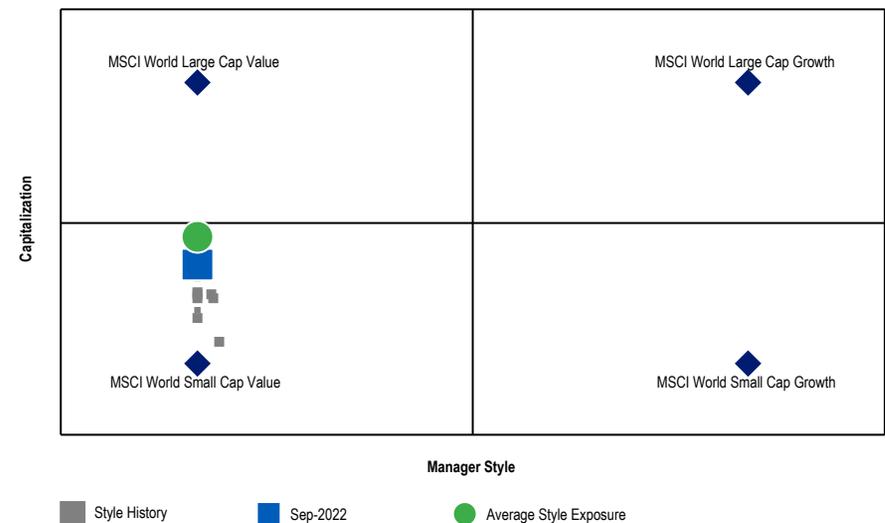
Up Market Capture



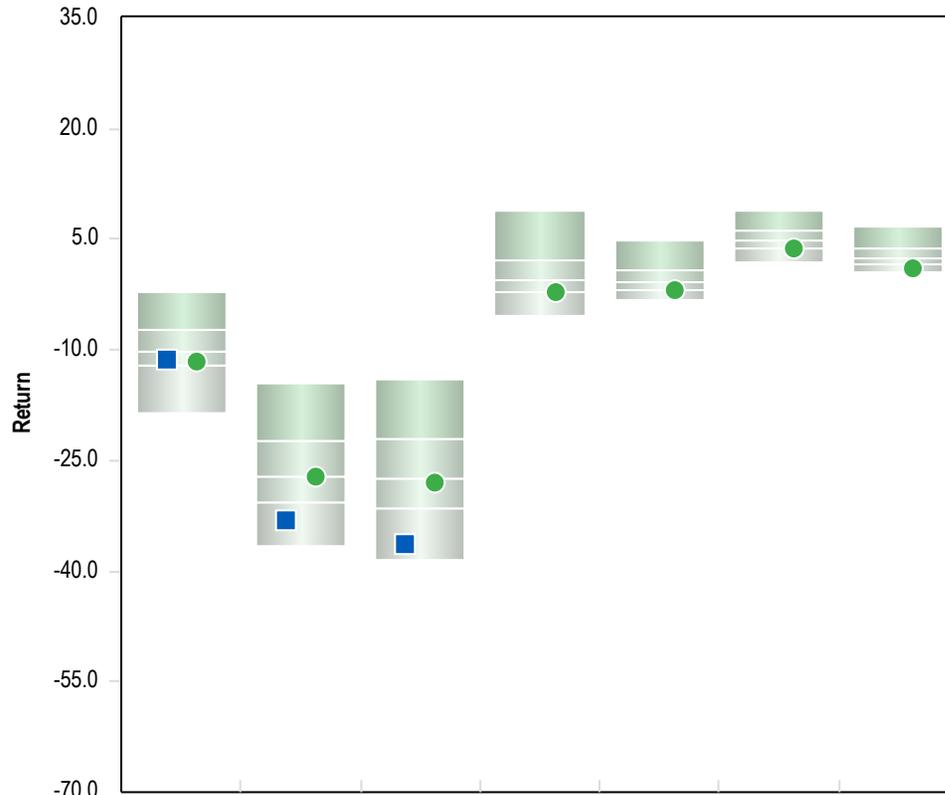
Down Market Capture



Style Map - 36 Months



IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Management	-11.2 (64)	-33.1 (85)	-36.3 (91)	-	-	-	-
● MSCI EM (net)	-11.6 (69)	-27.2 (52)	-28.1 (56)	-2.1 (72)	-1.8 (72)	3.9 (72)	1.0 (87)

5th Percentile	-2.2	-14.6	-14.0	8.9	5.0	8.9	6.8
1st Quartile	-7.4	-22.3	-22.0	2.2	0.9	6.1	3.6
Median	-10.2	-27.1	-27.6	-0.7	-0.9	4.8	2.4
3rd Quartile	-12.1	-30.7	-31.5	-2.2	-2.0	3.7	1.5
95th Percentile	-18.6	-36.5	-38.5	-5.4	-3.3	1.8	0.5

Population	267	265	262	249	222	206	161
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Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	1.1	1.9
Minimum Return	-11.0	-11.7
Return	-36.3	-28.1
Cumulative Return	-36.3	-28.1
Active Return	-11.8	0.0
Excess Return	-44.0	-32.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	-1.3	100.0
Down Market Capture	122.6	100.0

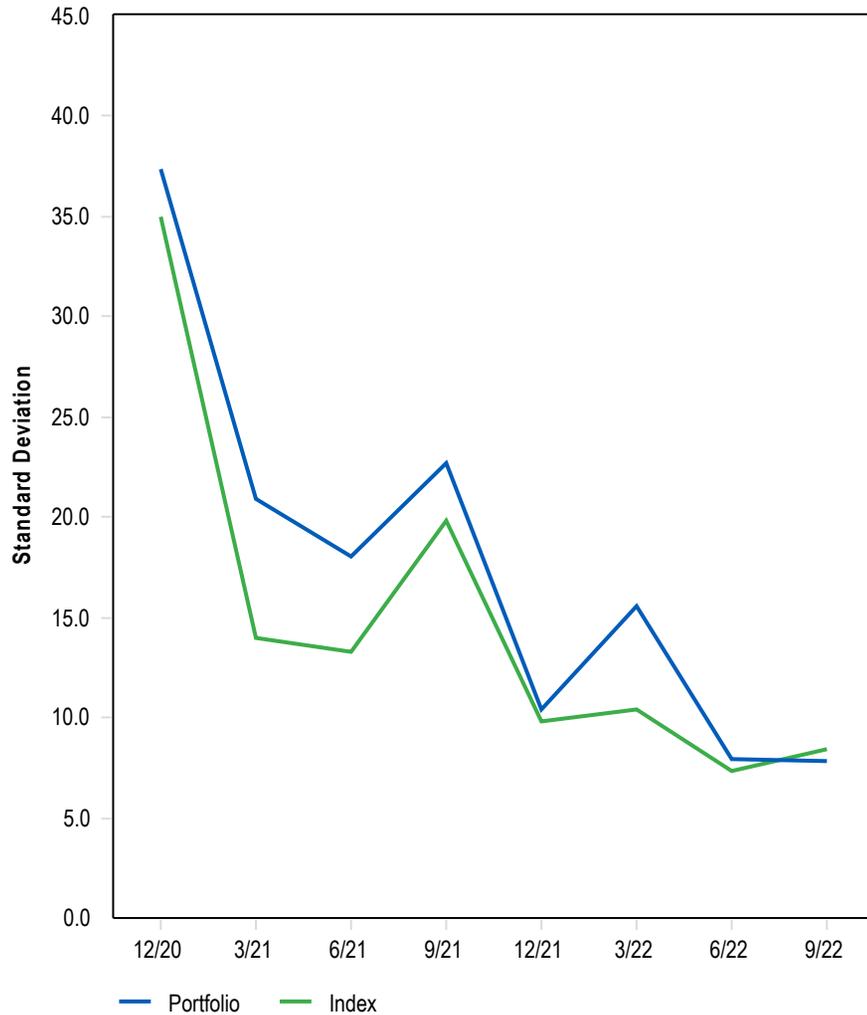
Risk / Return Summary Statistics

Standard Deviation	12.8	13.0
Alpha	-14.9	0.0
Active Return/Risk	-0.9	0.0
Tracking Error	6.4	0.0
Information Ratio	-1.8	-
Sharpe Ratio	-3.4	-2.5

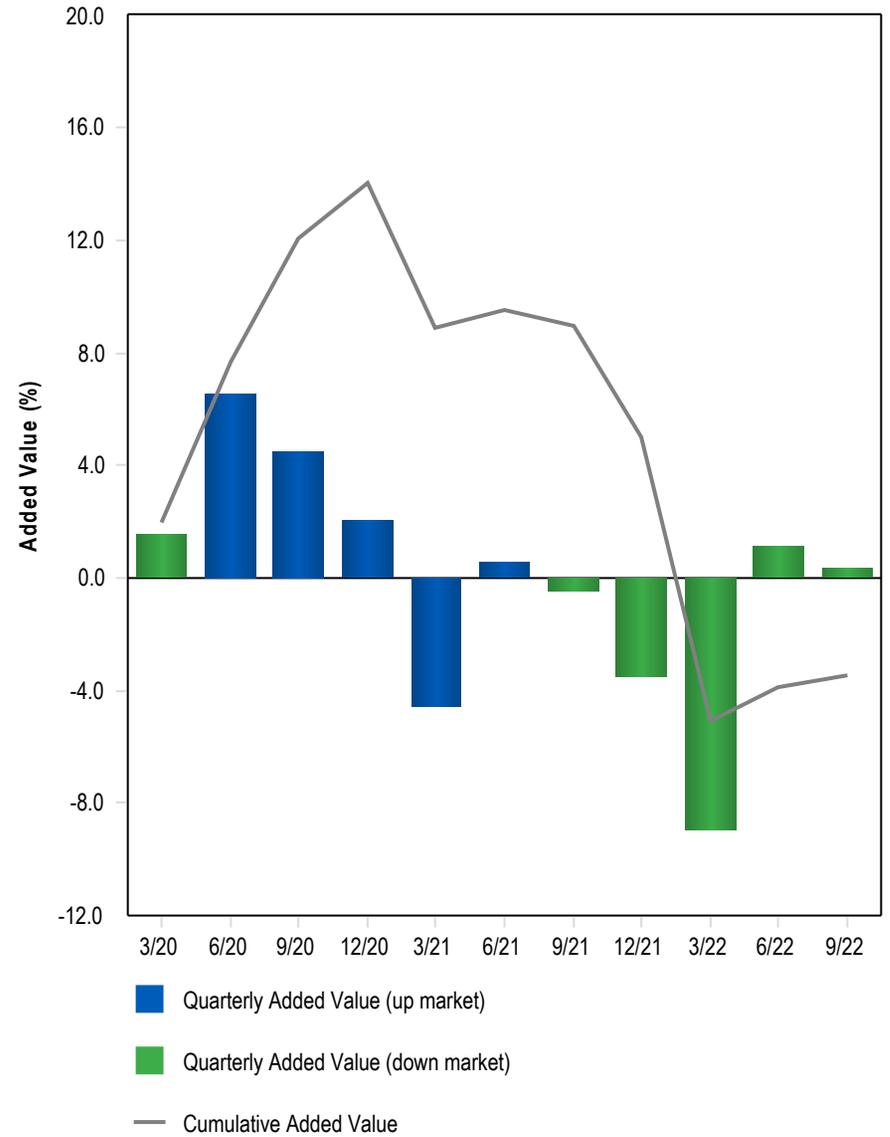
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

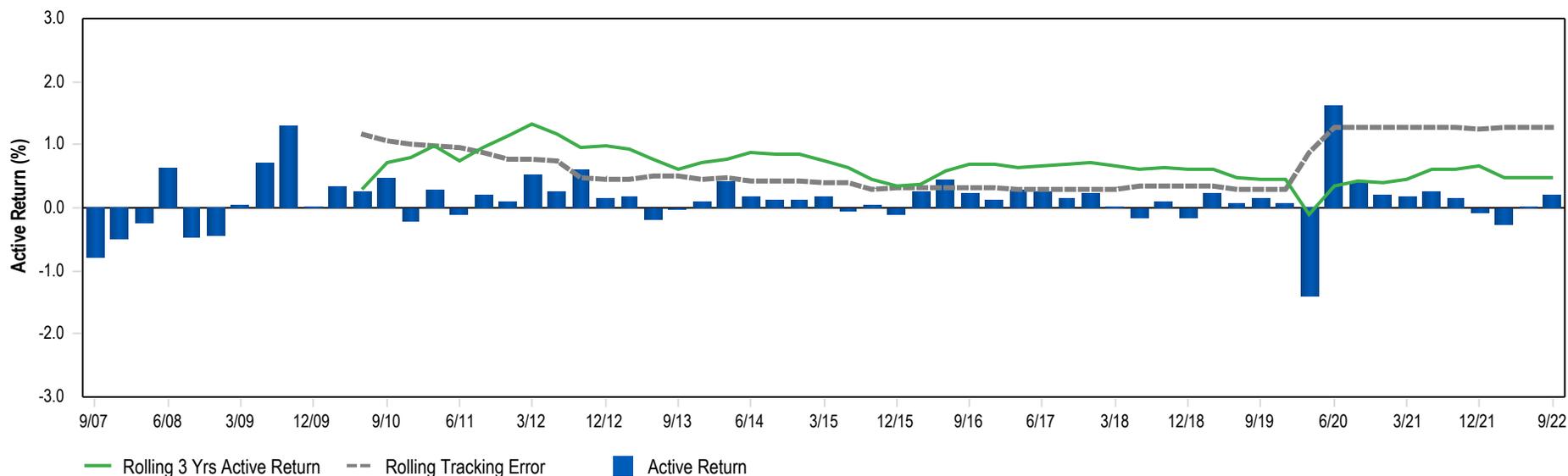


## Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	134,932,131	144,395,992	144,549,768	136,716,457	80,424,721
Net Cash Flows	-65,777	5,798,302	5,728,210	3,765,046	48,766,690
Income	1,111,722	3,112,888	4,124,550	11,718,965	18,572,138
Gain/Loss	-7,234,007	-24,563,113	-25,658,459	-23,456,399	-19,019,481
Ending Market Value	128,744,069	128,744,069	128,744,069	128,744,069	128,744,069

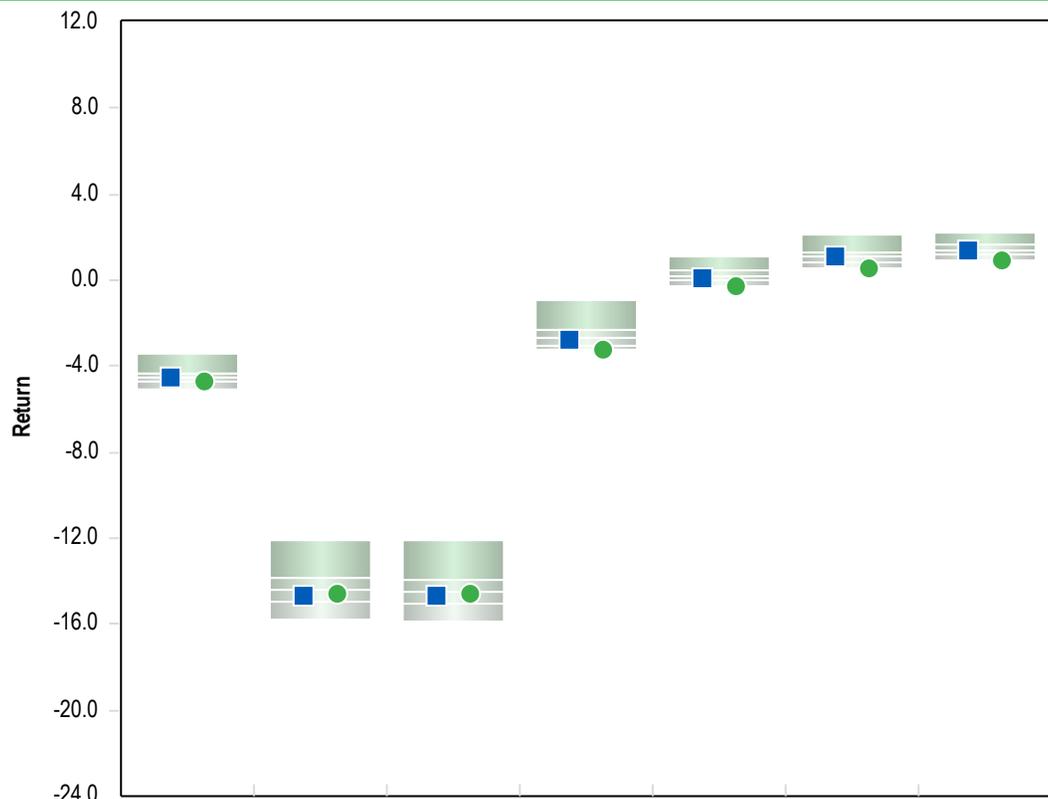
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-4.5	-14.6	-14.7	-2.8	0.1	1.1	1.4
Blmbg. U.S. Aggregate	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
Difference	0.3	0.0	-0.1	0.5	0.4	0.6	0.5

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-4.5 (49)	-14.6 (64)	-14.7 (64)	-2.8 (58)	0.1 (63)	1.1 (51)	1.4 (48)
● Blmbg. U.S. Aggregate	-4.8 (76)	-14.6 (63)	-14.6 (61)	-3.3 (94)	-0.3 (97)	0.5 (97)	0.9 (99)

5th Percentile	-3.4	-12.1	-12.1	-0.9	1.1	2.1	2.2
1st Quartile	-4.4	-13.8	-14.0	-2.3	0.5	1.3	1.6
Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4
3rd Quartile	-4.8	-15.0	-15.1	-3.0	0.0	0.8	1.2
95th Percentile	-5.1	-15.8	-15.9	-3.3	-0.3	0.6	0.9

Population	123	123	123	123	119	117	111
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-4.2	-4.3
Return	0.1	-0.3
Cumulative Return	0.6	-1.3
Active Return	0.4	0.0
Excess Return	-0.9	-1.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.5	100.0
Down Market Capture	100.9	100.0

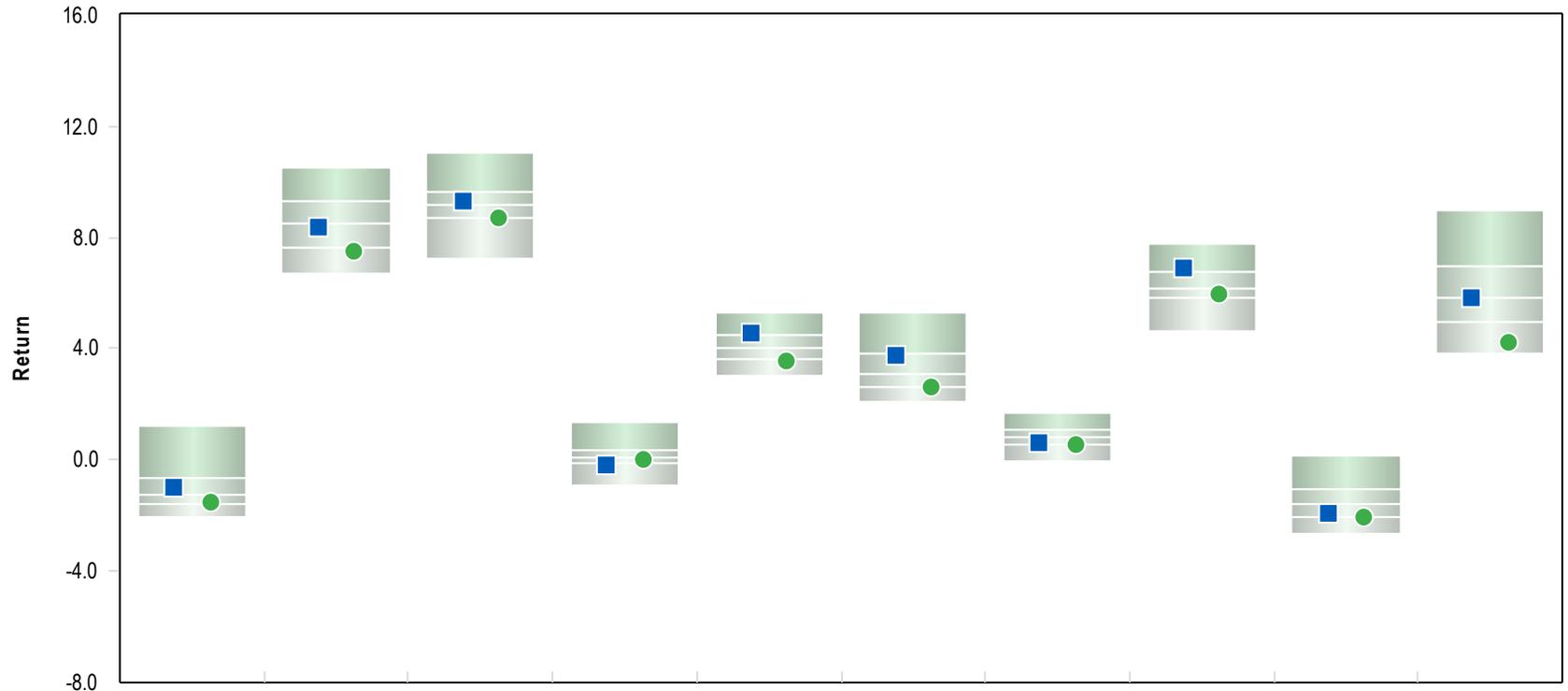
Risk / Return Summary Statistics

Standard Deviation	4.9	4.7
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	-0.2	-0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	-1.0 (43)	8.4 (52)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (30)	0.6 (65)	6.9 (22)	-1.9 (69)	5.9 (50)
● Blmbg. U.S. Aggregate	-1.5 (69)	7.5 (86)	8.7 (78)	0.0 (61)	3.5 (83)	2.6 (76)	0.5 (76)	6.0 (67)	-2.0 (73)	4.2 (89)

5th Percentile	1.2	10.5	11.1	1.4	5.3	5.3	1.7	7.8	0.2	9.0
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	7.0
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.8
3rd Quartile	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0
95th Percentile	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7	-2.6	3.8

Population	145	154	156	162	167	174	179	192	202	211
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Advisors	-4.5 (49)	-14.7 (66)	-14.8 (65)	-2.8 (62)	0.1 (64)	1.0 (52)	1.4 (48)
● Blmbg. U.S. Aggregate	-4.8 (76)	-14.6 (63)	-14.6 (61)	-3.3 (94)	-0.3 (97)	0.5 (97)	0.9 (99)

5th Percentile	-3.4	-12.1	-12.1	-0.9	1.1	2.1	2.2
1st Quartile	-4.4	-13.8	-14.0	-2.3	0.5	1.3	1.6
Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4
3rd Quartile	-4.8	-15.0	-15.1	-3.0	0.0	0.8	1.2
95th Percentile	-5.1	-15.8	-15.9	-3.3	-0.3	0.6	0.9

Population	123	123	123	123	119	117	111
------------	-----	-----	-----	-----	-----	-----	-----

**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-4.2	-4.3
Return	0.1	-0.3
Cumulative Return	0.5	-1.3
Active Return	0.4	0.0
Excess Return	-0.9	-1.3

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	107.5	100.0
Down Market Capture	101.2	100.0

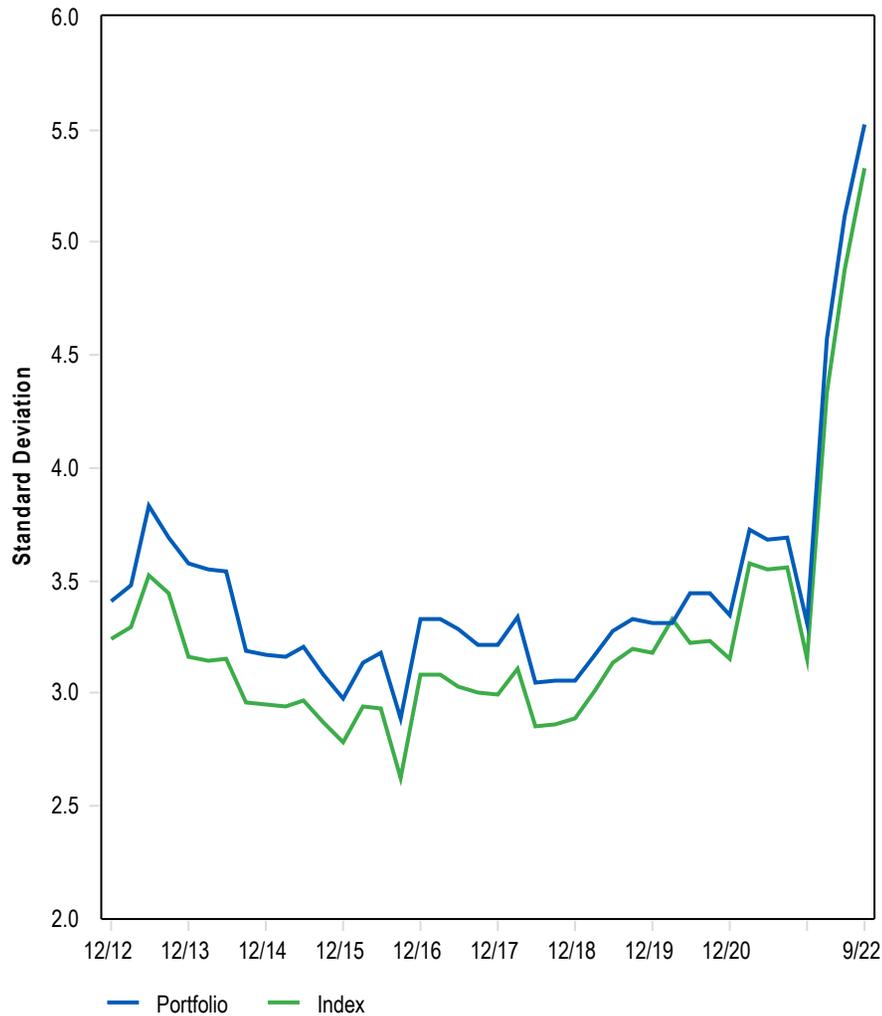
**Risk / Return Summary Statistics**

Standard Deviation	4.9	4.7
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	-0.2	-0.3

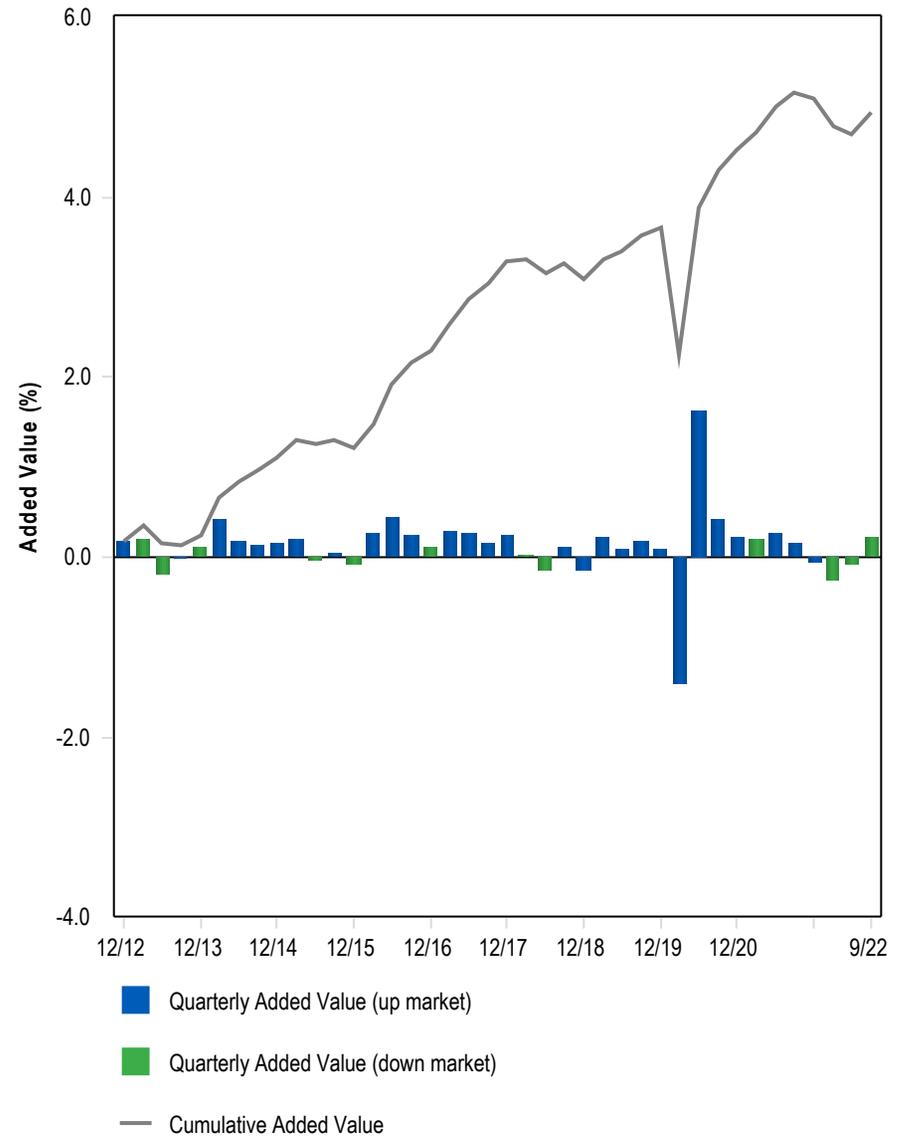
**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



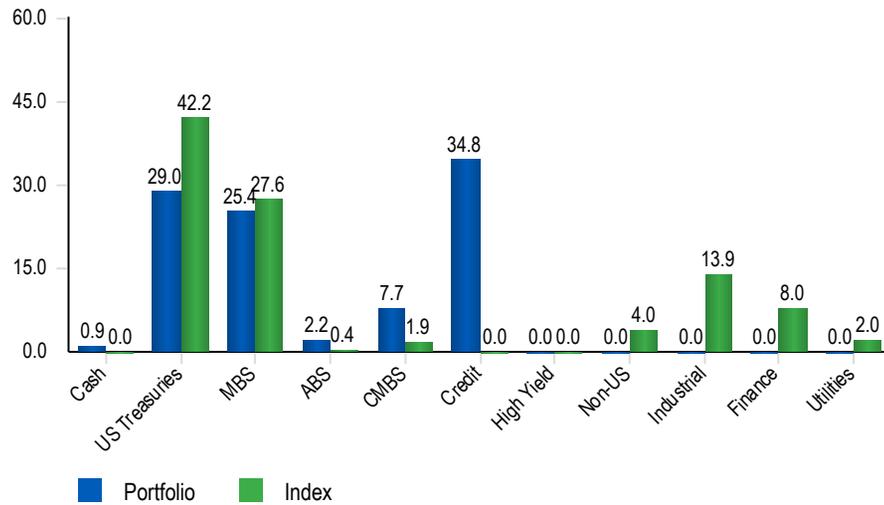
Characteristics History

	Q3-22		Q2-22	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
Yield To Maturity	5.1	4.8	4.0	3.7
Years to Maturity	-	12.9	-	13.1
Average Duration	-	6.2	-	6.1
Effective Duration	6.2	6.3	6.4	6.4
Modified Duration	-	6.2	-	6.5
Average Quality	AA	Aa2	AA	Aa1

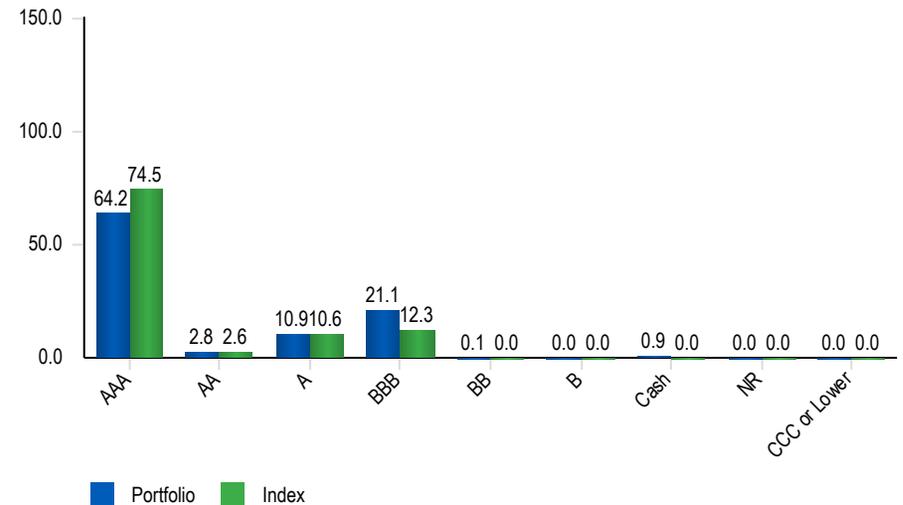
Duration Allocation

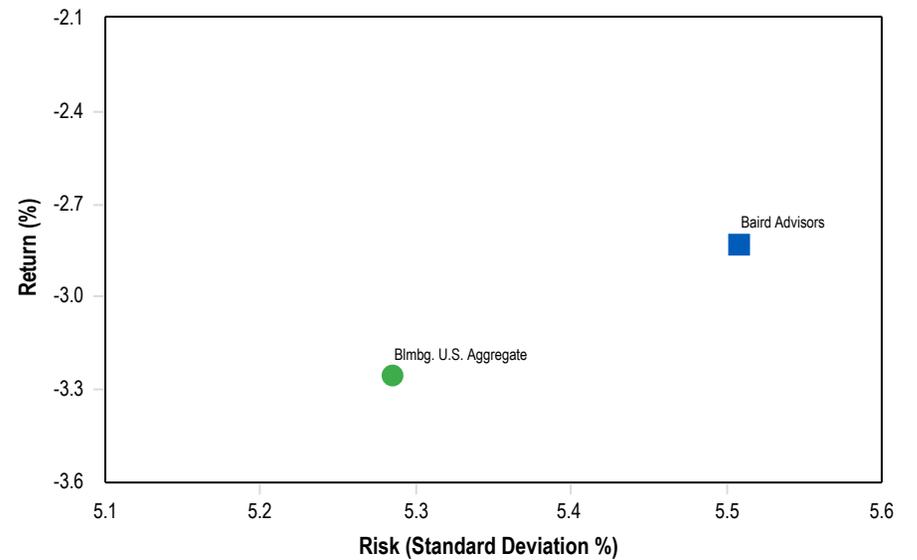
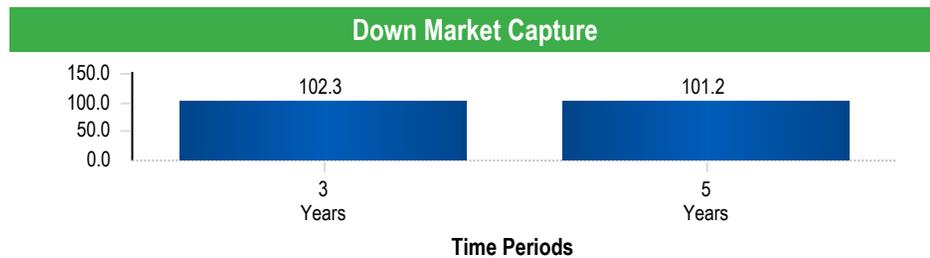
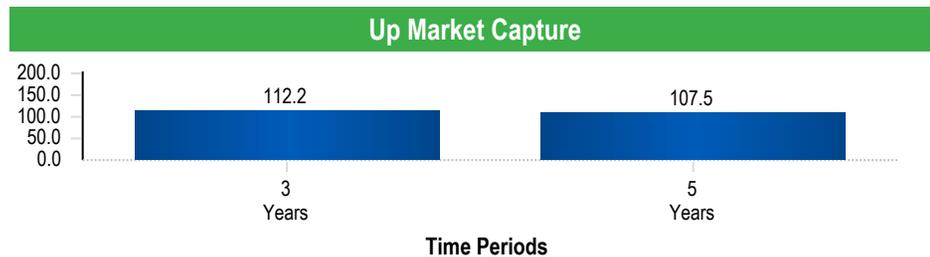
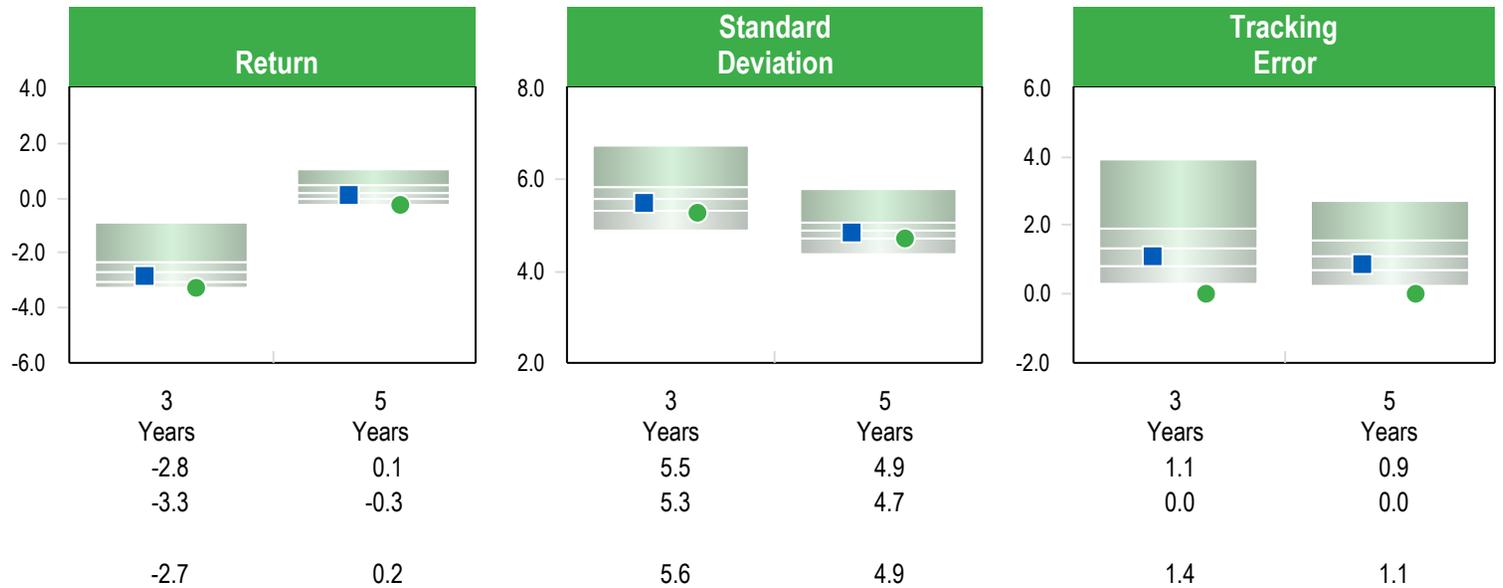
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US Sector Allocation



Credit Quality Allocation



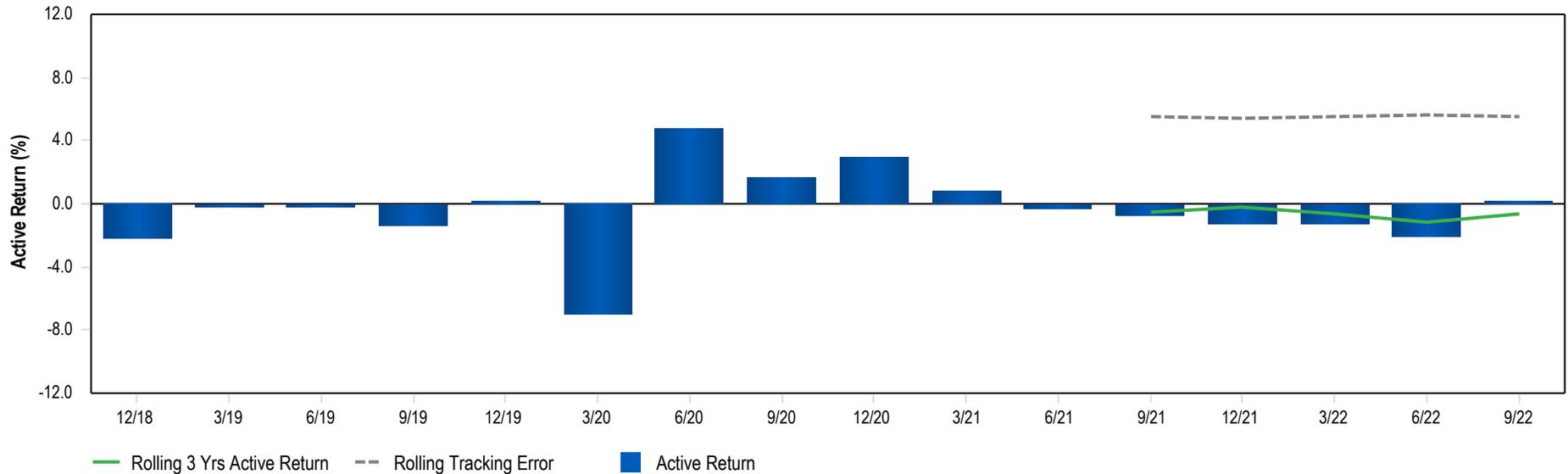


## Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite</b>					
Beginning Market Value	72,925,690	78,701,841	79,036,766	70,404,249	
Net Cash Flows		-111,654	-151,627	-480,049	
Income		338,951	457,558	2,206,800	
Gain/Loss	-858,480	-6,861,927	-7,275,486	-63,790	
Ending Market Value	72,067,211	72,067,211	72,067,211	72,067,211	

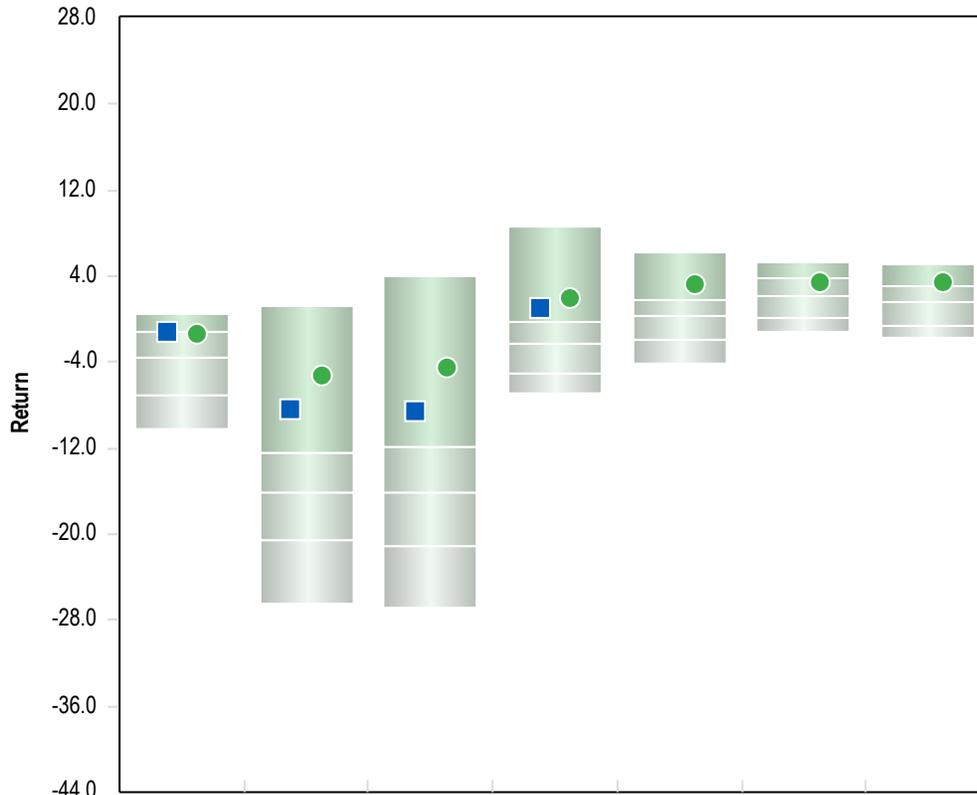
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-1.2	-8.3	-8.6	1.0			
Global Fixed Income Index - MB	-1.4	-5.2	-4.4	1.9	3.3	3.5	3.4
Difference	0.2	-3.1	-4.2	-0.9			

IM Global Fixed Income (SA+CF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-1.2 (25)	-8.3 (16)	-8.6 (17)	1.0 (13)	-	-	-
Global Fixed Income Index - MB	-1.4 (28)	-5.2 (12)	-4.4 (10)	1.9 (11)	3.3 (9)	3.5 (28)	3.4 (23)

5th Percentile	0.6	1.3	4.0	8.5	6.2	5.3	5.2
1st Quartile	-1.2	-12.4	-11.9	-0.2	1.8	3.9	3.0
Median	-3.7	-16.1	-16.1	-2.4	0.4	2.2	1.6
3rd Quartile	-7.0	-20.5	-21.1	-5.1	-1.9	0.2	-0.7
95th Percentile	-10.1	-26.5	-26.7	-6.9	-4.1	-1.1	-1.7

Population	194	192	191	185	178	175	147
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.5
Minimum Return	-6.5	-1.9
Return	1.0	1.9
Cumulative Return	3.0	5.8
Active Return	-0.7	0.0
Excess Return	0.6	1.3

Risk Summary Statistics

Beta	1.5	1.0
Up Market Capture	138.5	100.0
Down Market Capture	187.9	100.0

Risk / Return Summary Statistics

Standard Deviation	5.9	2.7
Alpha	-1.7	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.1	0.5

Correlation Statistics

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

IM Global Fixed Income (SA+CF)

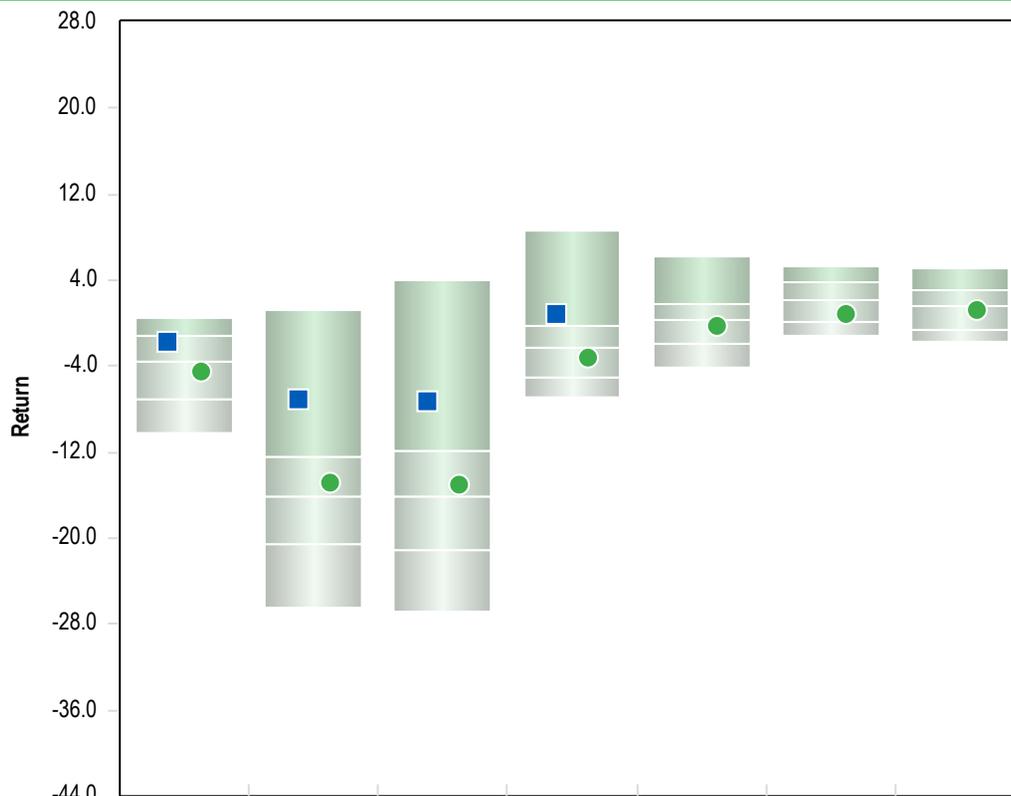


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Global Fixed Income Composite	1.5 (39)	9.4 (46)	6.3 (88)							
● Global Fixed Income Index - MB	3.0 (27)	7.3 (60)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (6)	4.9 (30)	1.4 (39)	5.0 (80)

5th Percentile	9.9	22.6	16.1	1.8	14.0	16.5	2.7	8.6	13.2	20.8
1st Quartile	3.7	11.2	13.2	-0.4	9.7	10.9	0.3	5.8	4.5	14.9
Median	0.4	8.7	9.5	-1.8	7.7	5.9	-2.4	2.6	0.0	9.7
3rd Quartile	-4.2	5.5	8.0	-3.7	5.5	3.3	-4.4	0.7	-3.5	5.8
95th Percentile	-7.5	1.1	4.8	-10.7	2.8	0.0	-19.0	-12.6	-8.3	0.9
Population	215	231	243	258	266	279	287	288	275	257

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	-1.8 (33)	-7.1 (13)	-7.3 (14)	0.8 (15)	-	-	-
● Blmbg. U.S. Universal Index	-4.5 (58)	-14.9 (42)	-14.9 (43)	-3.1 (62)	-0.2 (63)	0.9 (64)	1.2 (51)

5th Percentile	0.6	1.3	4.0	8.5	6.2	5.3	5.2
1st Quartile	-1.2	-12.4	-11.9	-0.2	1.8	3.9	3.0
Median	-3.7	-16.1	-16.1	-2.4	0.4	2.2	1.6
3rd Quartile	-7.0	-20.5	-21.1	-5.1	-1.9	0.2	-0.7
95th Percentile	-10.1	-26.5	-26.7	-6.9	-4.1	-1.1	-1.7

Population	194	192	191	185	178	175	147
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.5
Minimum Return	-6.6	-4.3
Return	0.8	-3.1
Cumulative Return	2.4	-9.1
Active Return	3.9	0.0
Excess Return	0.3	-3.6

Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	98.8	100.0
Down Market Capture	53.9	100.0

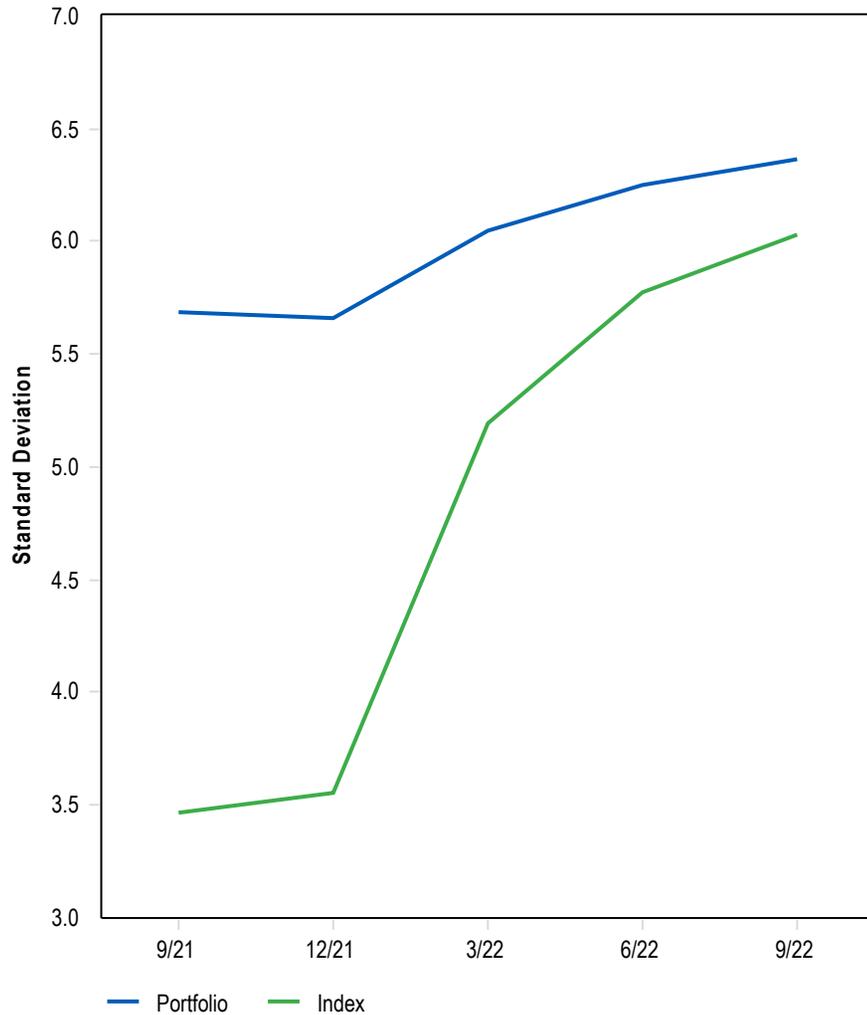
Risk / Return Summary Statistics

Standard Deviation	5.5	5.4
Alpha	3.0	0.0
Active Return/Risk	0.7	0.0
Tracking Error	4.5	0.0
Information Ratio	0.9	-
Sharpe Ratio	0.1	-0.7

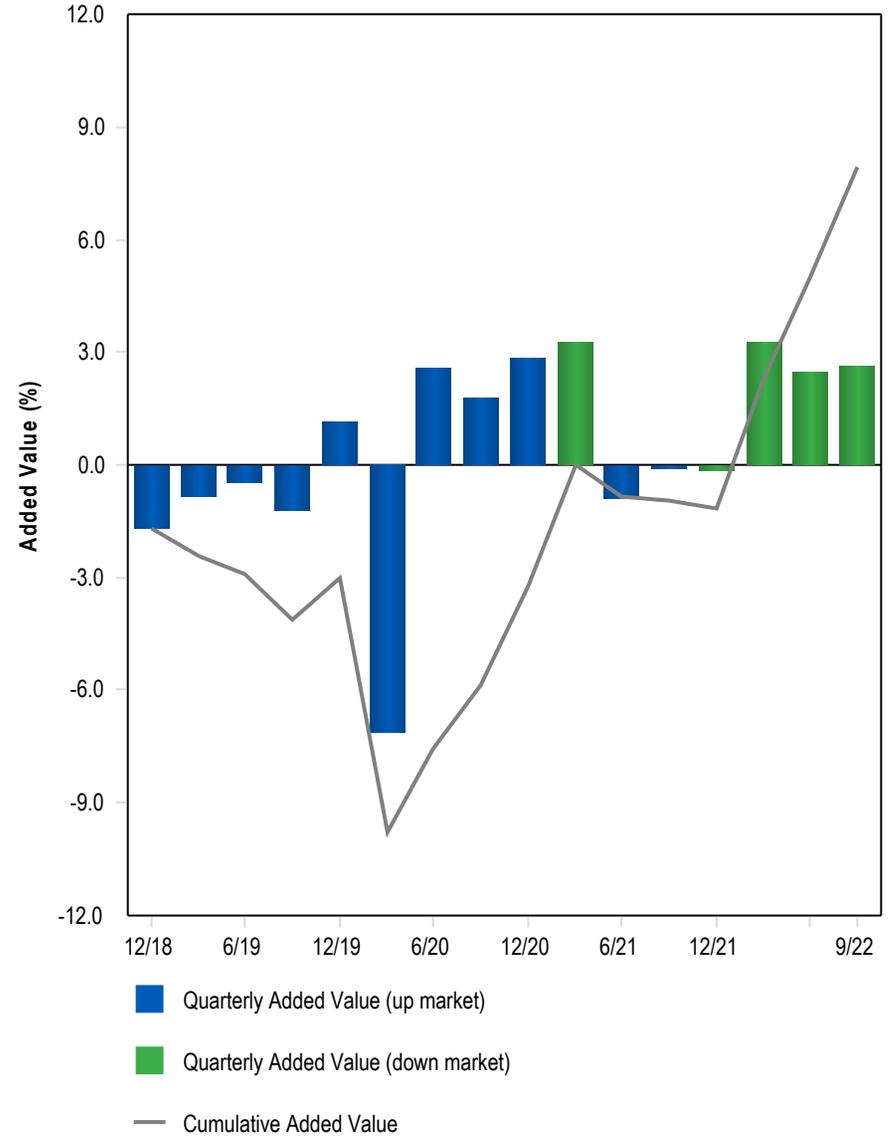
Correlation Statistics

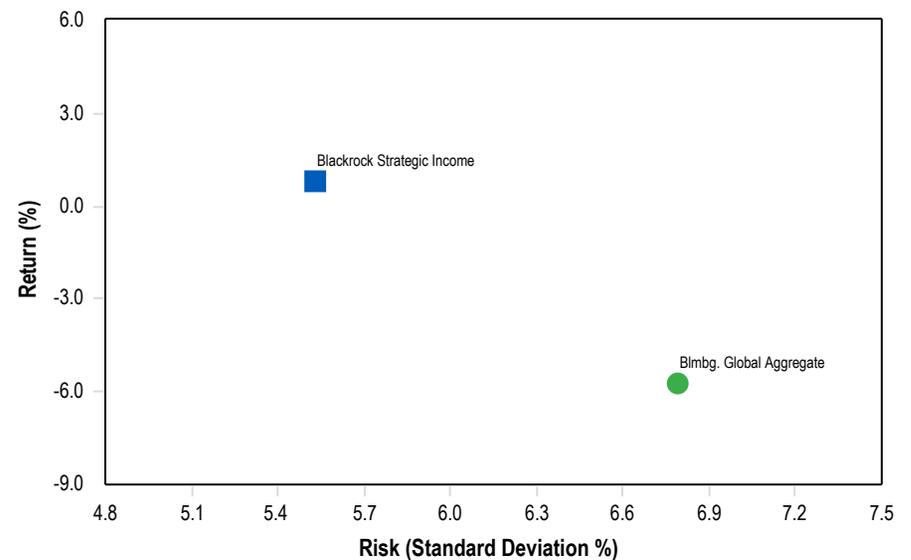
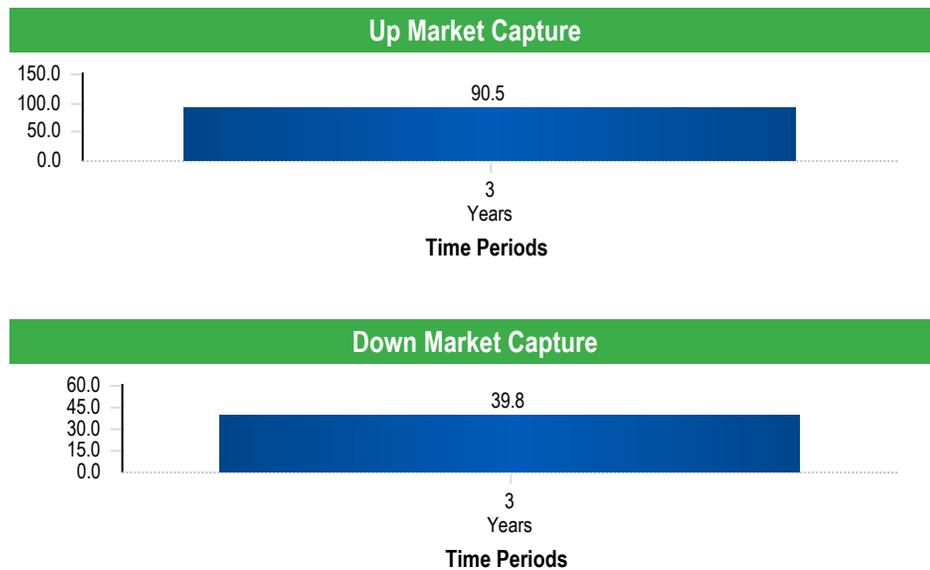
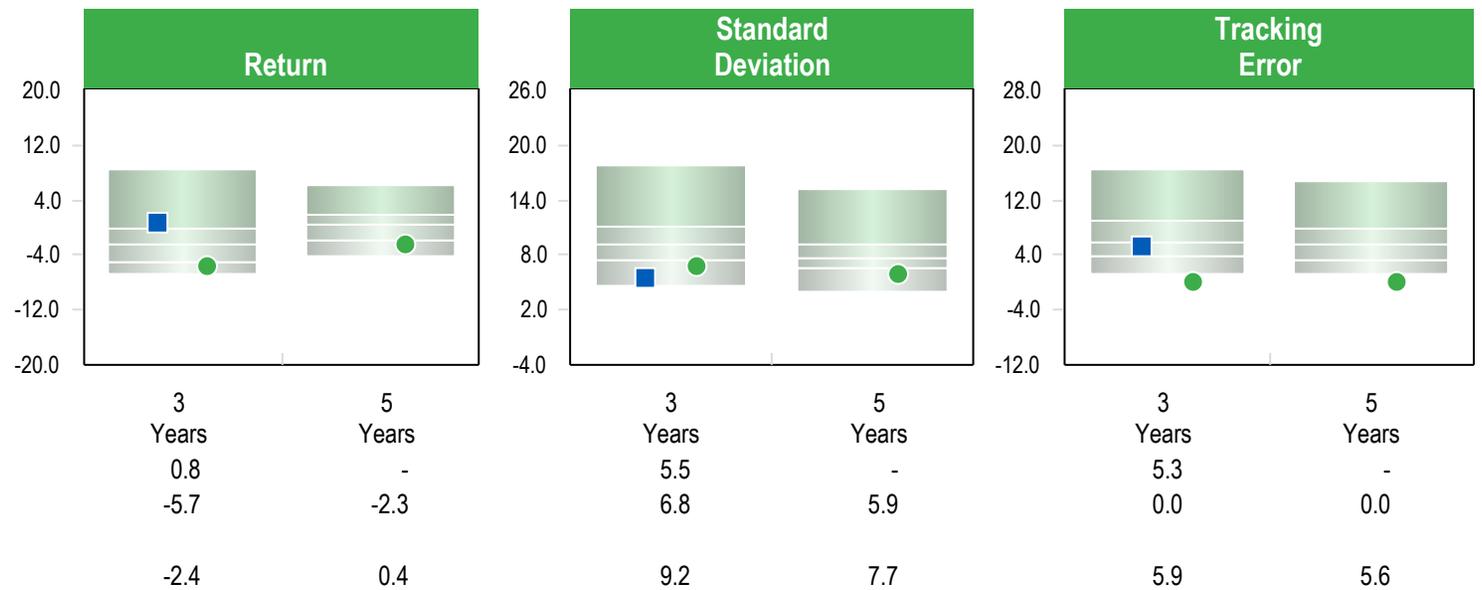
R-Squared	0.4	1.0
Actual Correlation	0.7	1.0

Rolling 3 Years Annualized Standard Deviation

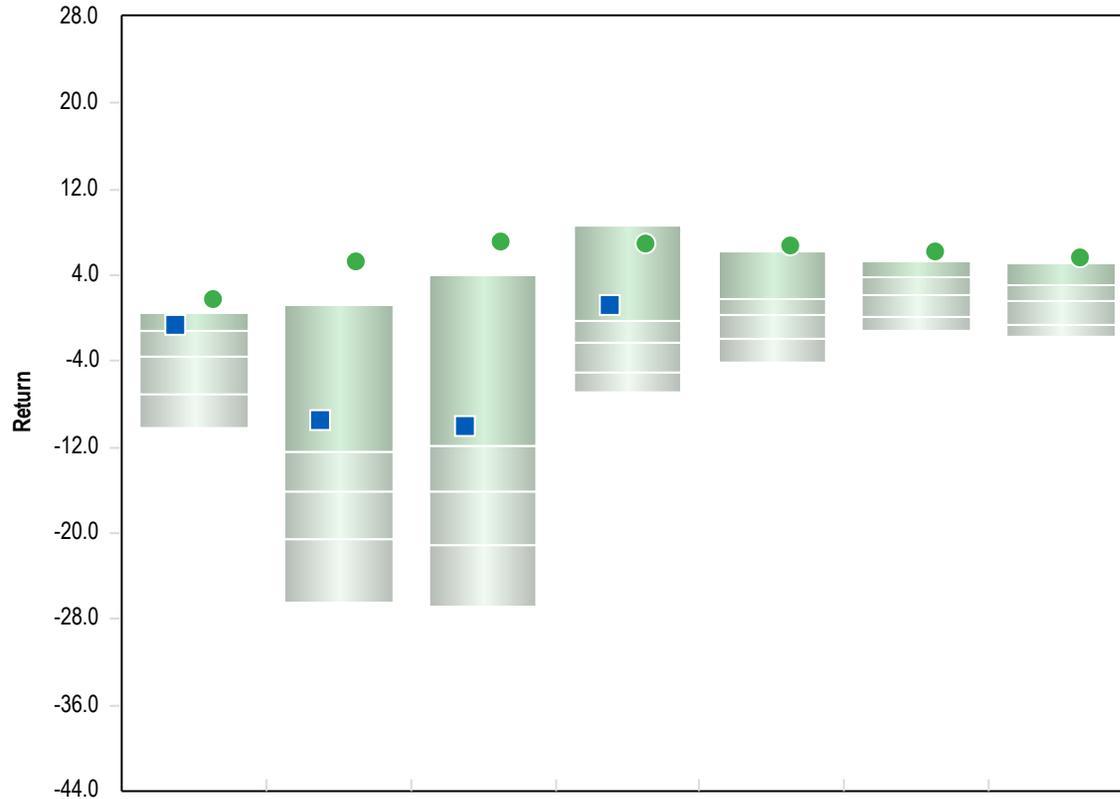


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	-0.6 (18)	-9.5 (18)	-10.0 (18)	1.2 (12)	-	-	-
● ICE Libor + 4%	1.7 (1)	5.3 (4)	7.2 (5)	7.0 (6)	6.8 (4)	6.2 (1)	5.6 (4)

5th Percentile	0.6	1.3	4.0	8.5	6.2	5.3	5.2
1st Quartile	-1.2	-12.4	-11.9	-0.2	1.8	3.9	3.0
Median	-3.7	-16.1	-16.1	-2.4	0.4	2.2	1.6
3rd Quartile	-7.0	-20.5	-21.1	-5.1	-1.9	0.2	-0.7
95th Percentile	-10.1	-26.5	-26.7	-6.9	-4.1	-1.1	-1.7

Population	194	192	191	185	178	175	147
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-6.4	0.5
Return	1.2	7.0
Cumulative Return	3.7	22.6
Active Return	-5.4	0.0
Excess Return	0.8	6.2

Risk Summary Statistics

Beta	20.6	1.0
Up Market Capture	20.7	100.0
Down Market Capture	-	-

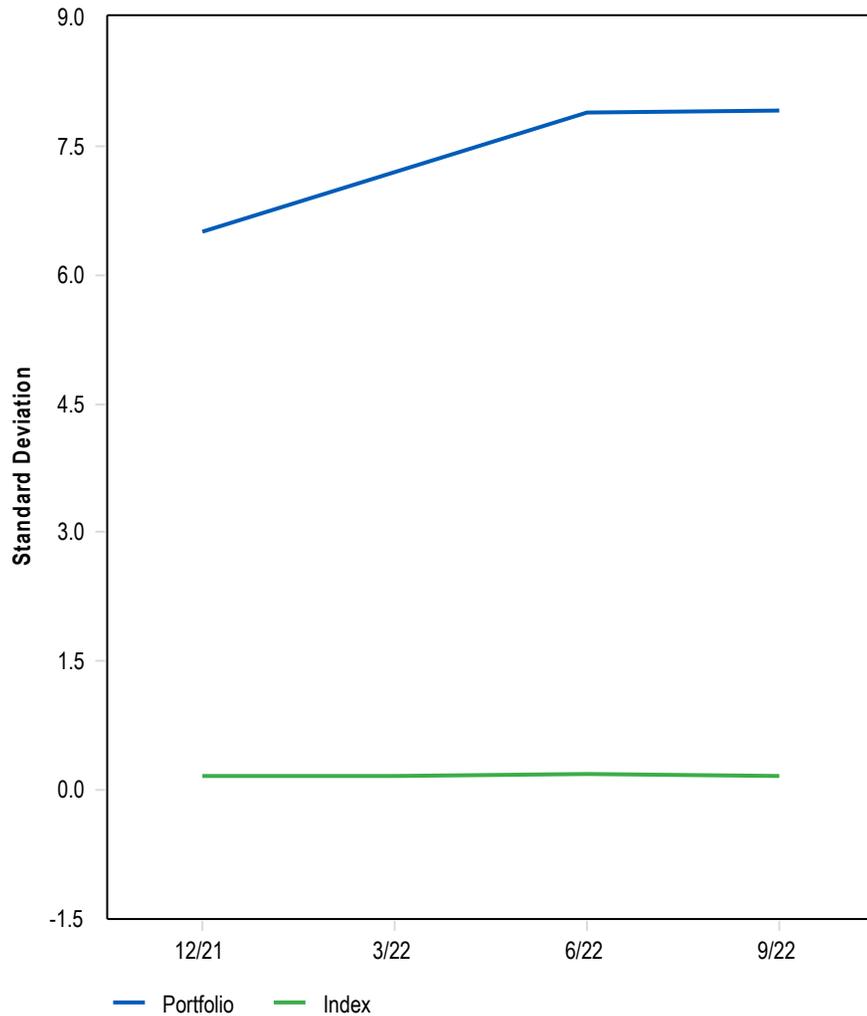
Risk / Return Summary Statistics

Standard Deviation	6.3	0.1
Alpha	-77.2	0.0
Active Return/Risk	-0.9	0.0
Tracking Error	6.3	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.1	18.4

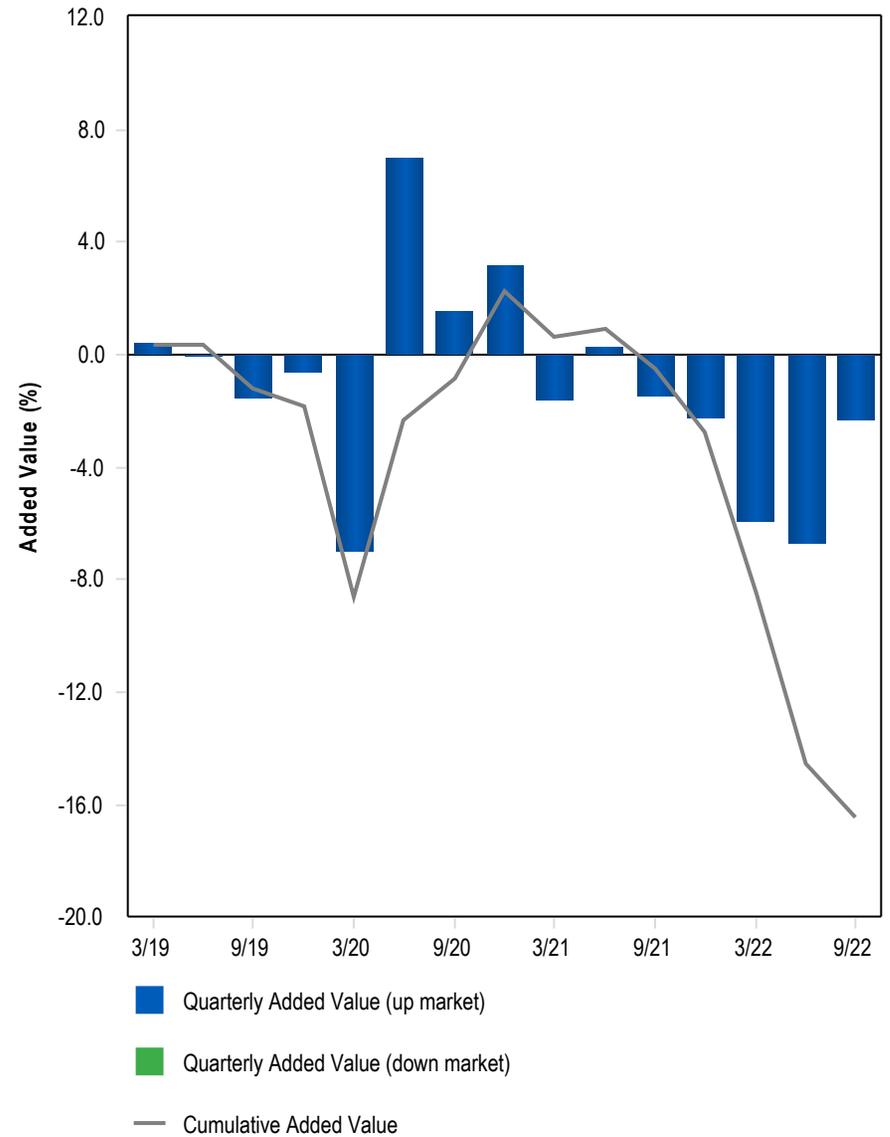
Correlation Statistics

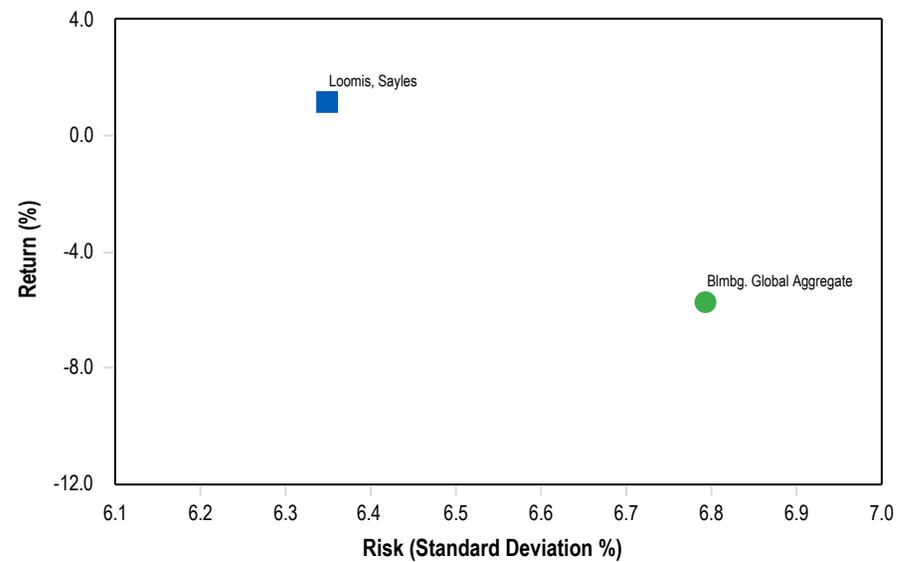
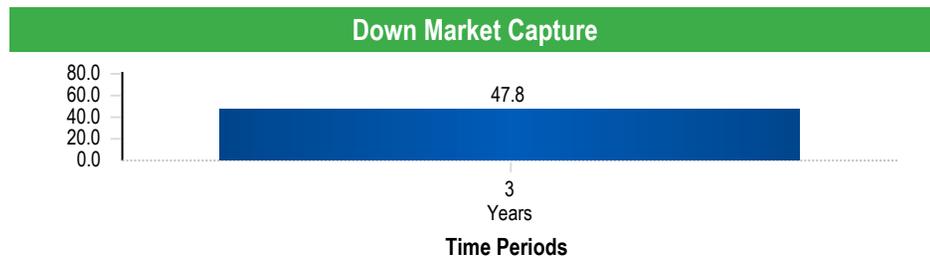
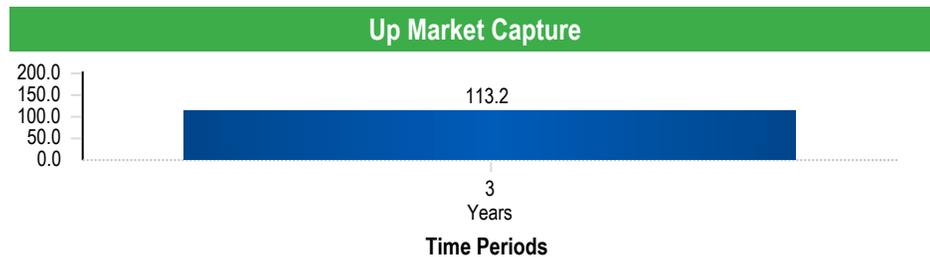
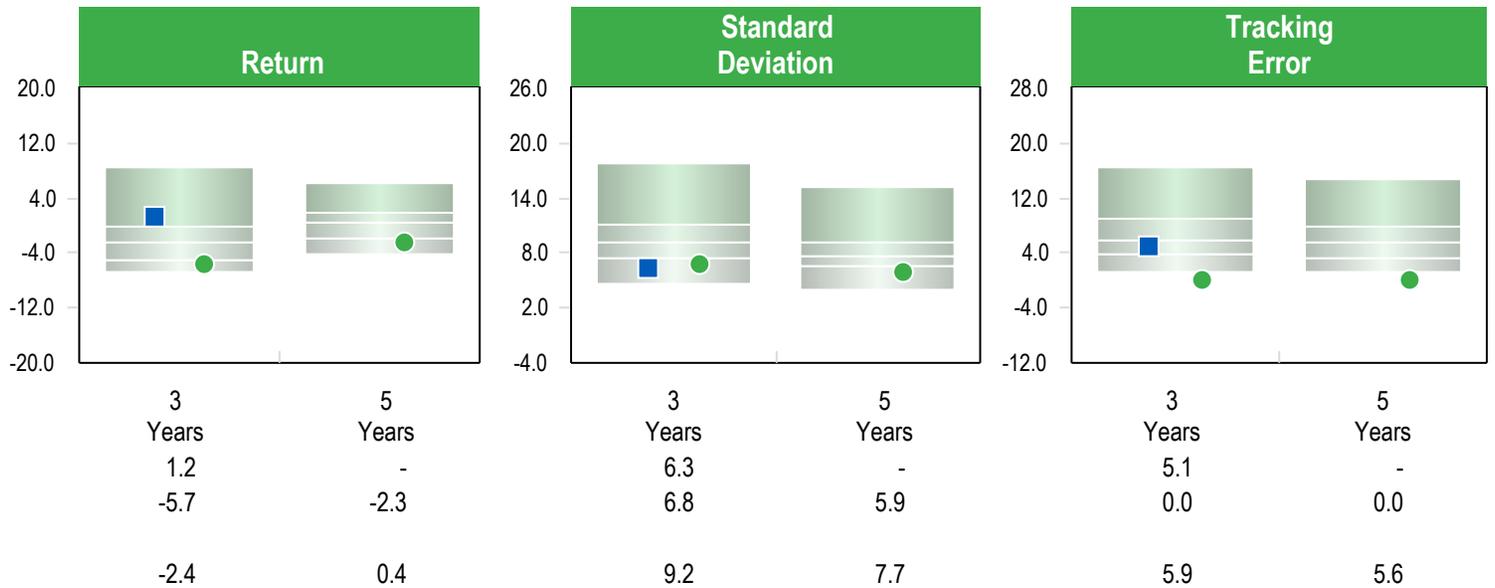
R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



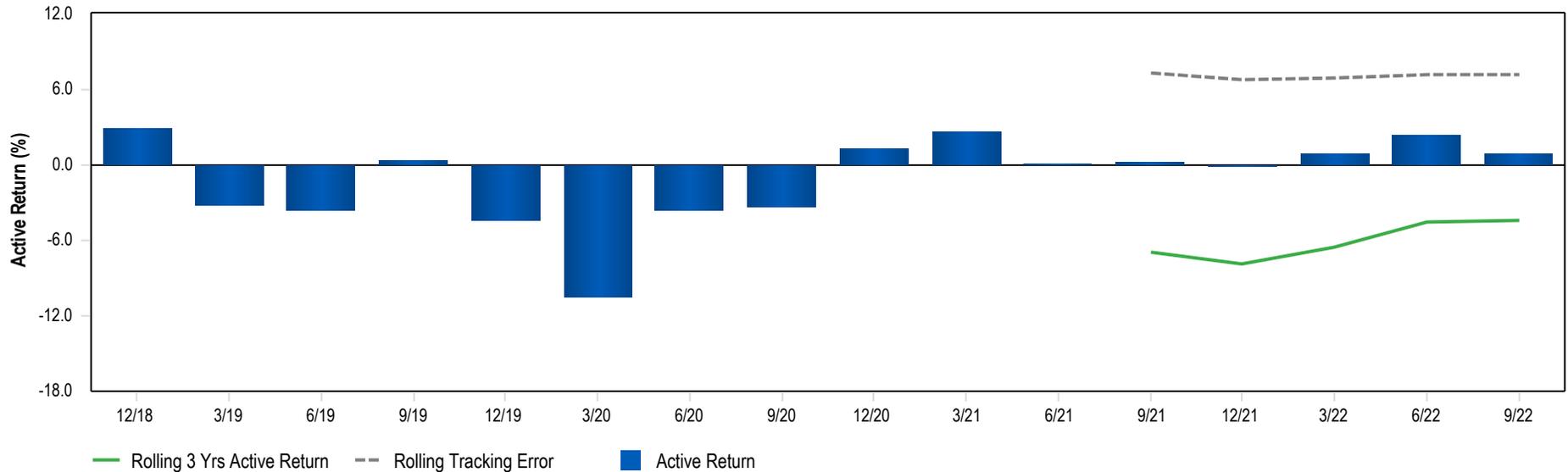


## MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	48,021,364	56,329,066	54,381,838	34,607,482	
Net Cash Flows				17,898,889	
Income	115,146	502,082	855,367	2,460,397	
Gain/Loss	-3,060,719	-11,755,356	-10,161,414	-9,890,976	
Ending Market Value	45,075,791	45,075,791	45,075,791	45,075,791	

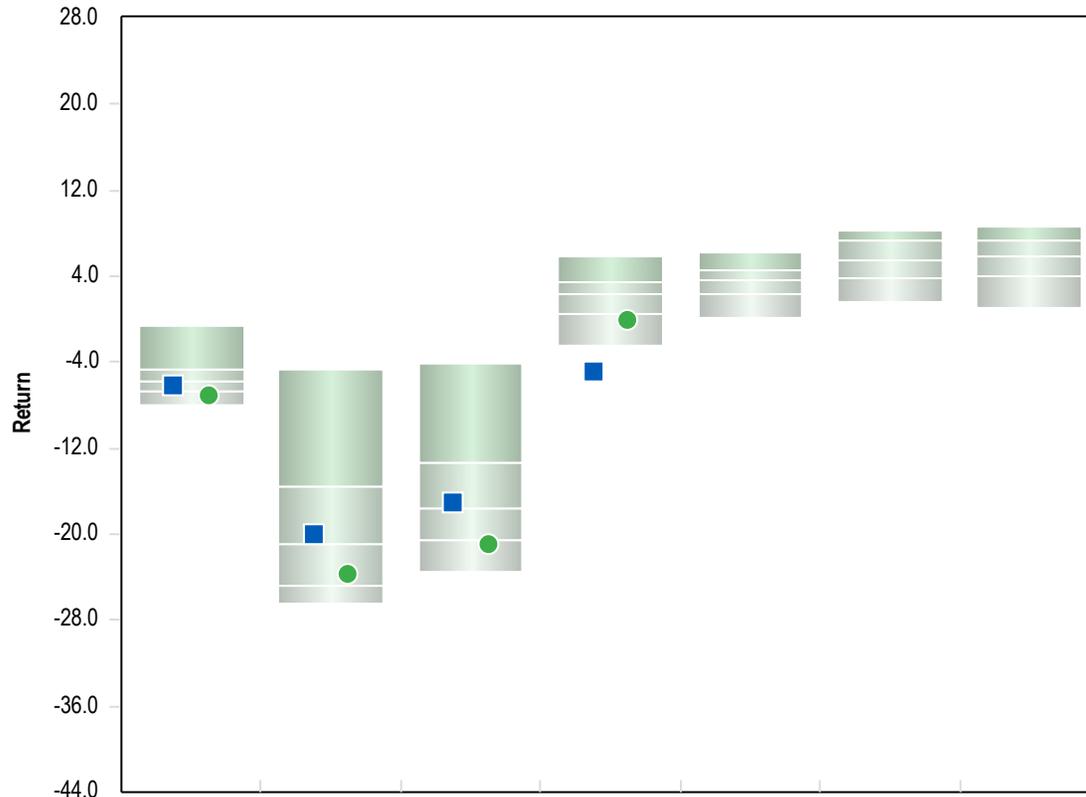
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-6.1	-20.0	-17.1	-4.9			
MACS Policy Index	-7.0	-23.6	-20.9	-0.1			
Difference	0.9	3.6	3.8	-4.8			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	-6.1 (56)	-20.0 (46)	-17.1 (45)	-4.9 (99)	-	-	-
● MACS Policy Index	-7.0 (89)	-23.6 (68)	-20.9 (83)	-0.1 (84)	-	-	-
5th Percentile	-0.6	-4.6	-4.1	5.8	6.1	8.2	8.7
1st Quartile	-4.6	-15.6	-13.4	3.5	4.6	7.3	7.4
Median	-5.8	-20.9	-17.6	2.4	3.7	5.5	5.8
3rd Quartile	-6.6	-24.8	-20.6	0.6	2.3	3.9	4.1
95th Percentile	-8.0	-26.4	-23.5	-2.4	0.1	1.6	1.0
Population	206	206	206	201	183	175	160

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-17.4	-8.3
Return	-4.9	-0.1
Cumulative Return	-13.9	-0.3
Active Return	-4.5	0.0
Excess Return	-4.3	0.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	89.6	100.0
Down Market Capture	114.7	100.0

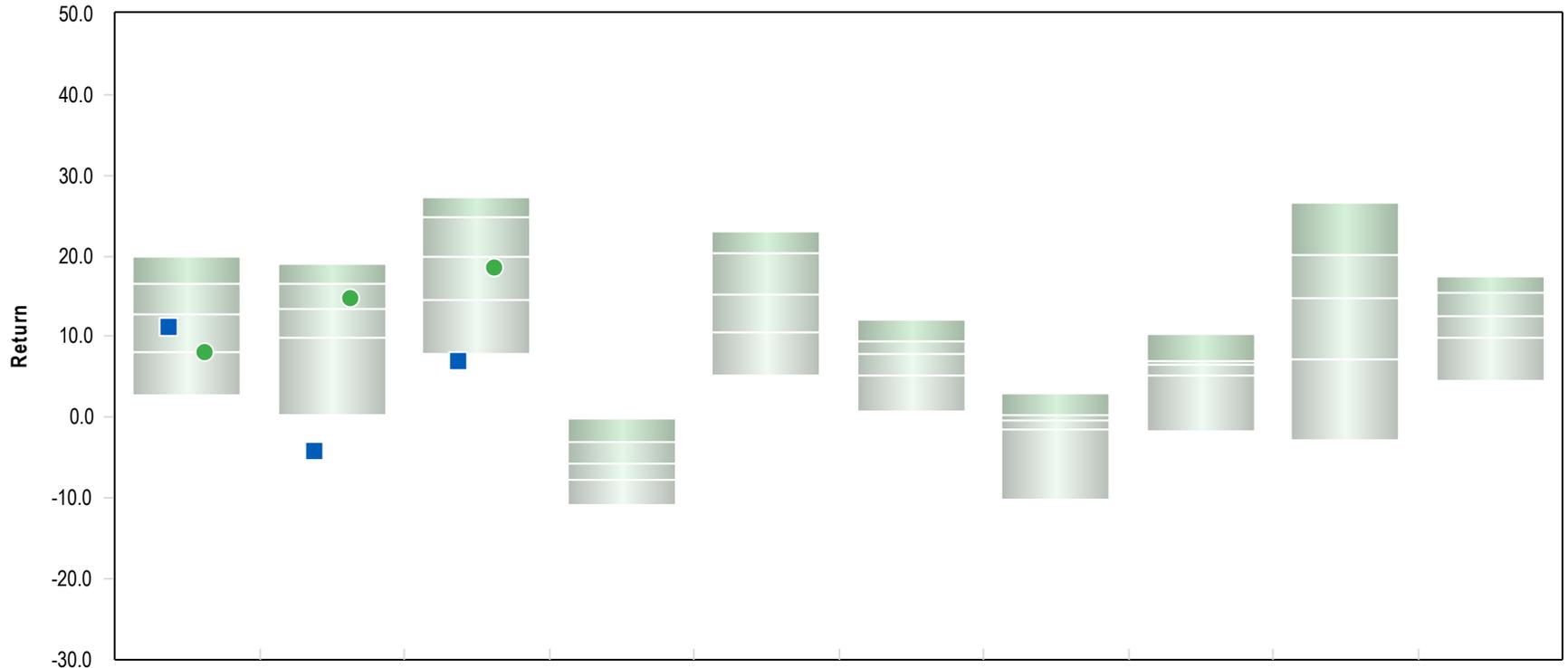
Risk / Return Summary Statistics

Standard Deviation	15.6	13.2
Alpha	-4.5	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	6.2	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.3	0.0

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



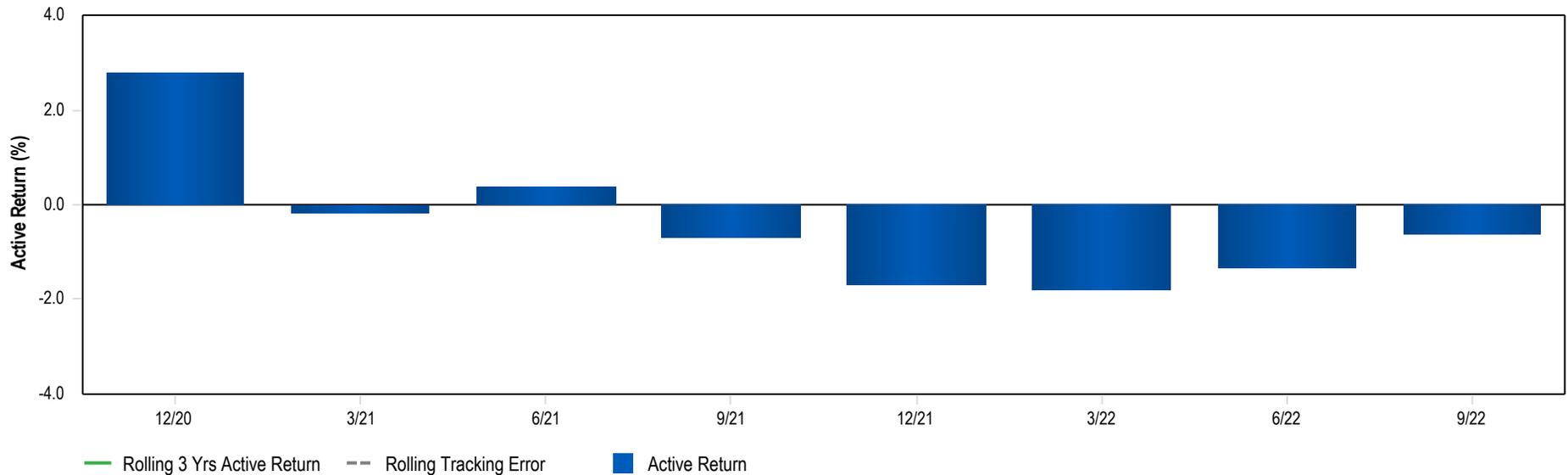
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ MACS Composite	11.3 (59)	-4.1 (98)	6.9 (96)							
● MACS Policy Index	8.0 (77)	14.9 (39)	18.6 (56)							
5th Percentile	19.8	19.0	27.3	-0.2	23.1	12.1	3.1	10.4	26.5	17.6
1st Quartile	16.5	16.5	24.9	-3.0	20.4	9.3	0.3	7.1	20.2	15.6
Median	12.7	13.5	19.9	-5.8	15.3	7.8	-0.3	6.5	14.7	12.7
3rd Quartile	8.2	10.0	14.5	-7.7	10.6	5.2	-1.5	5.1	7.1	9.9
95th Percentile	2.8	0.2	8.0	-10.8	5.2	0.7	-10.1	-1.8	-2.7	4.6
Population	252	231	237	238	237	242	231	224	231	230

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard STAR Fund Inv</b>					
Beginning Market Value	22,904,916	28,152,436	27,432,812		
Net Cash Flows					
Income		138,735	380,711		
Gain/Loss	-1,321,267	-6,707,521	-6,229,874		
Ending Market Value	21,583,649	21,583,649	21,583,649		

Rolling Return and Tracking Error



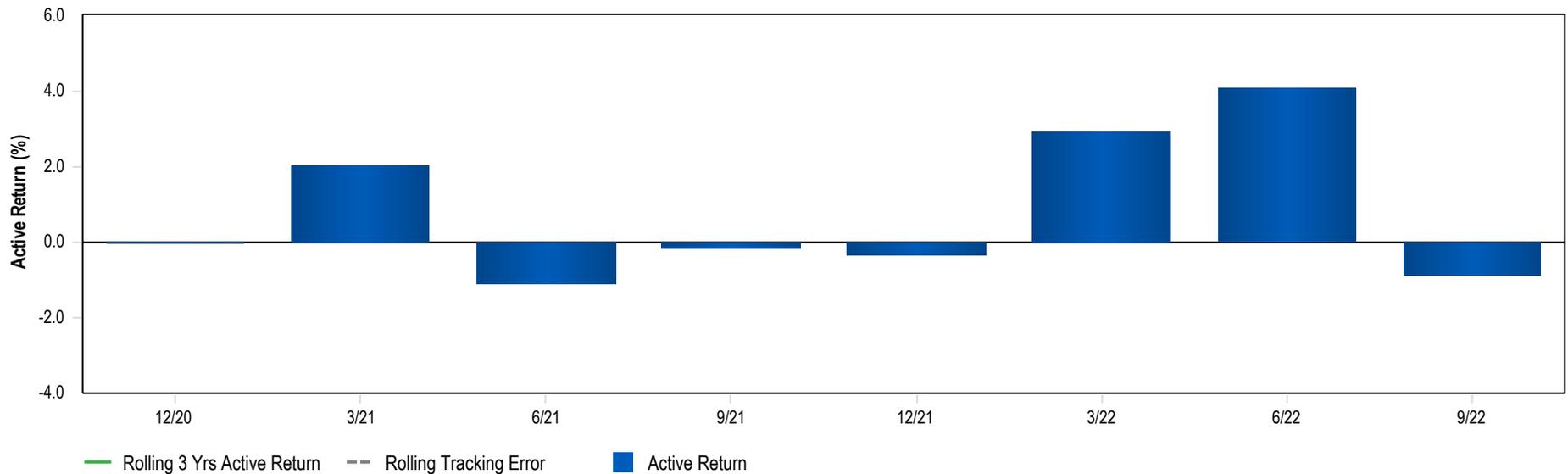
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	-5.8	-23.3	-21.3				
Vanguard STAR Composite Index	-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3
Difference	-0.7	-3.2	-4.6				

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard Global Wellington Fund Adm</b>					
Beginning Market Value	25,116,447	28,176,630	26,949,026		
Net Cash Flows					
Income	115,146	363,347	474,656		
Gain/Loss	-1,739,452	-5,047,835	-3,931,540		
Ending Market Value	23,492,142	23,492,142	23,492,142		

Rolling Return and Tracking Error



Performance

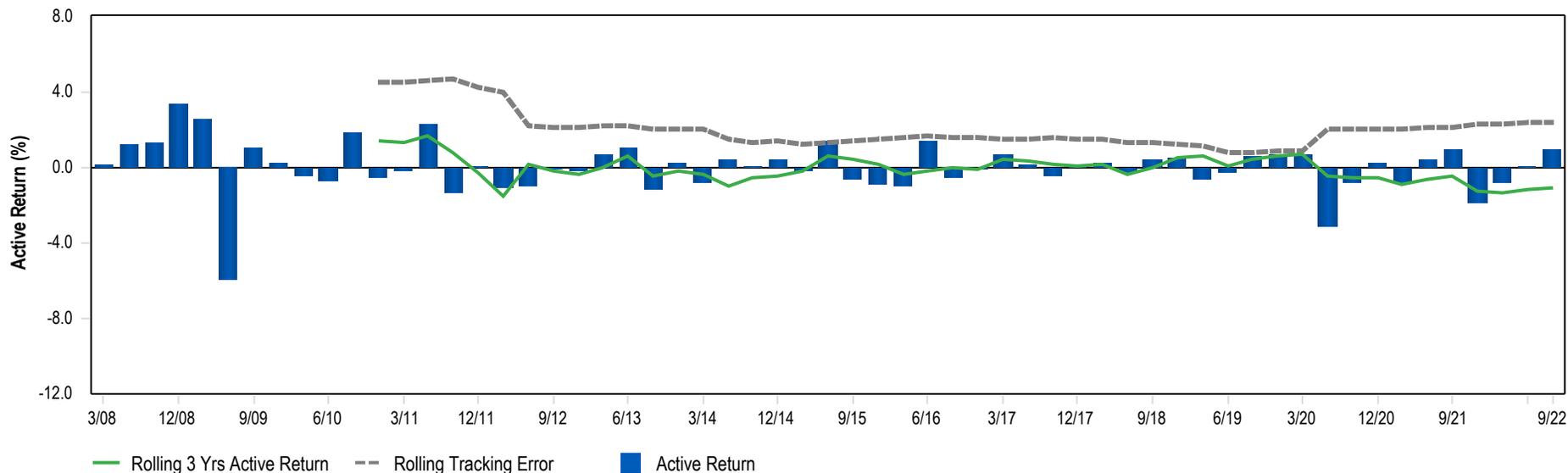
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-6.5	-16.6	-12.8				
Vanguard Global Wellington Composite Index	-5.6	-22.0	-18.2	2.0	3.8		
Difference	-0.9	5.4	5.4				

## Real Estate Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Real Estate Composite</b>					
Beginning Market Value	63,535,987	57,103,277	54,080,388	47,736,498	41,741,366
Net Cash Flows	-141,280	-415,132	-540,802	-1,416,575	-2,238,631
Income	337,044	1,455,067	1,745,347	4,567,190	6,749,943
Gain/Loss	595,262	6,183,801	9,042,080	13,439,900	18,074,335
Ending Market Value	64,327,013	64,327,013	64,327,013	64,327,013	64,327,013

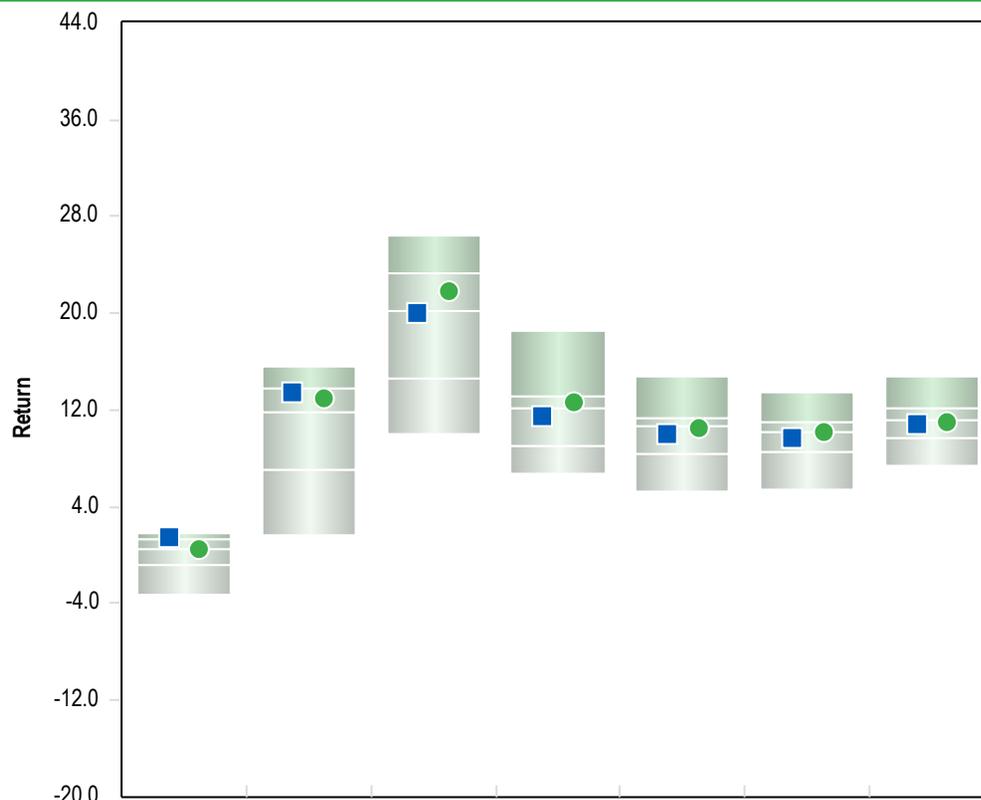
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.5	13.4	20.0	11.4	10.0	9.7	10.9
NCREIF ODCE Equal Weighted	0.5	13.1	21.8	12.7	10.6	10.2	11.1
Difference	1.0	0.3	-1.8	-1.3	-0.6	-0.5	-0.2

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Real Estate	1.5 (17)	13.4 (27)	20.0 (54)	11.4 (59)	10.0 (59)	9.7 (59)	10.9 (58)
● NCREIF ODCE Equal Weighted	0.5 (53)	13.1 (34)	21.8 (37)	12.7 (36)	10.6 (52)	10.2 (46)	11.1 (53)

5th Percentile	1.9	15.6	26.4	18.6	14.8	13.4	14.8
1st Quartile	1.3	13.7	23.3	13.2	11.4	11.0	12.1
Median	0.6	11.8	20.2	12.1	10.6	10.1	11.2
3rd Quartile	-0.7	7.1	14.6	9.0	8.4	8.6	9.7
95th Percentile	-3.3	1.6	10.1	6.8	5.3	5.5	7.4

Population	24	23	23	23	23	23	23
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-4.4	-1.3
Return	10.0	10.6
Cumulative Return	61.2	65.2
Active Return	-0.5	0.0
Excess Return	8.6	9.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.3	100.0
Down Market Capture	345.2	100.0

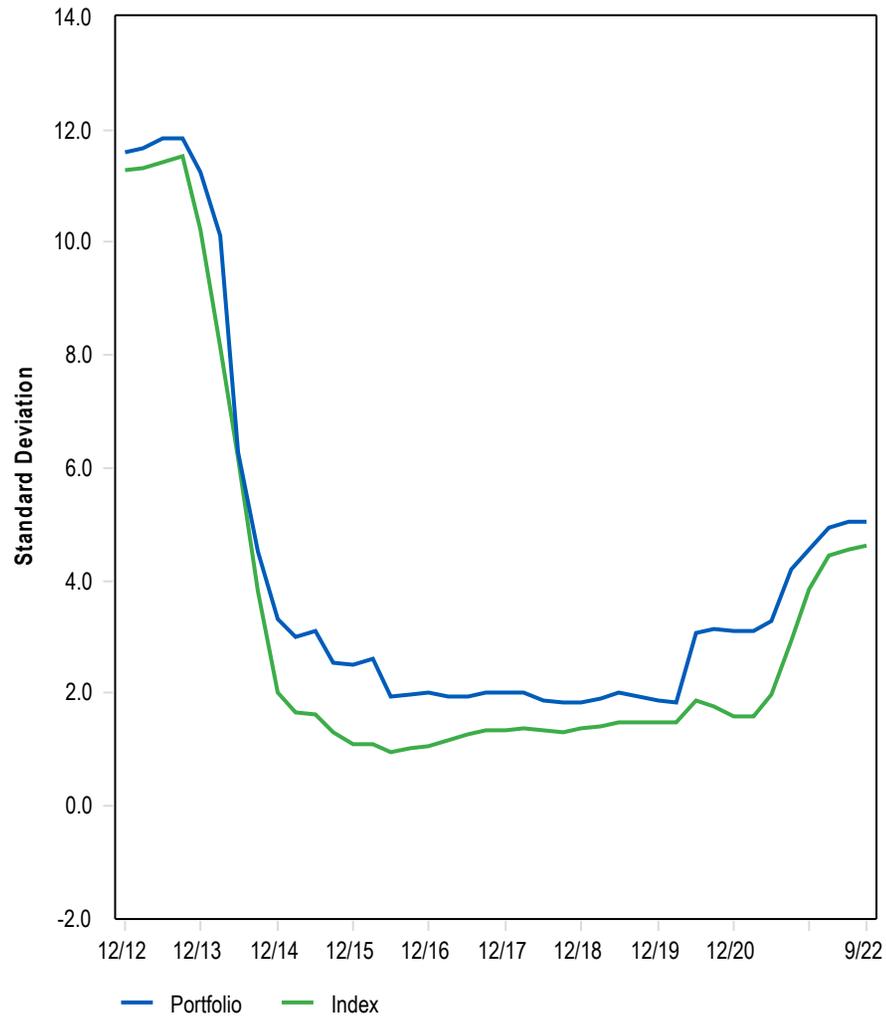
Risk / Return Summary Statistics

Standard Deviation	6.4	6.3
Alpha	-0.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.3	1.4

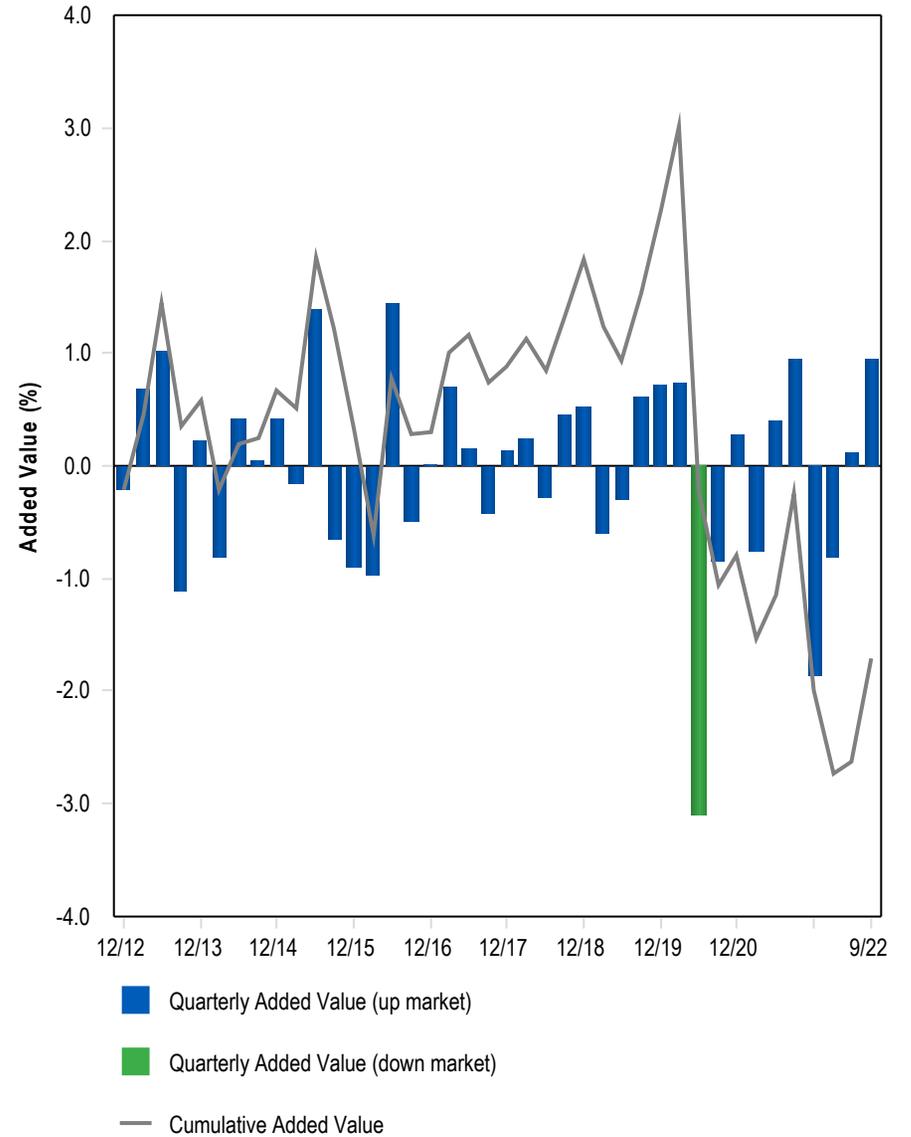
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

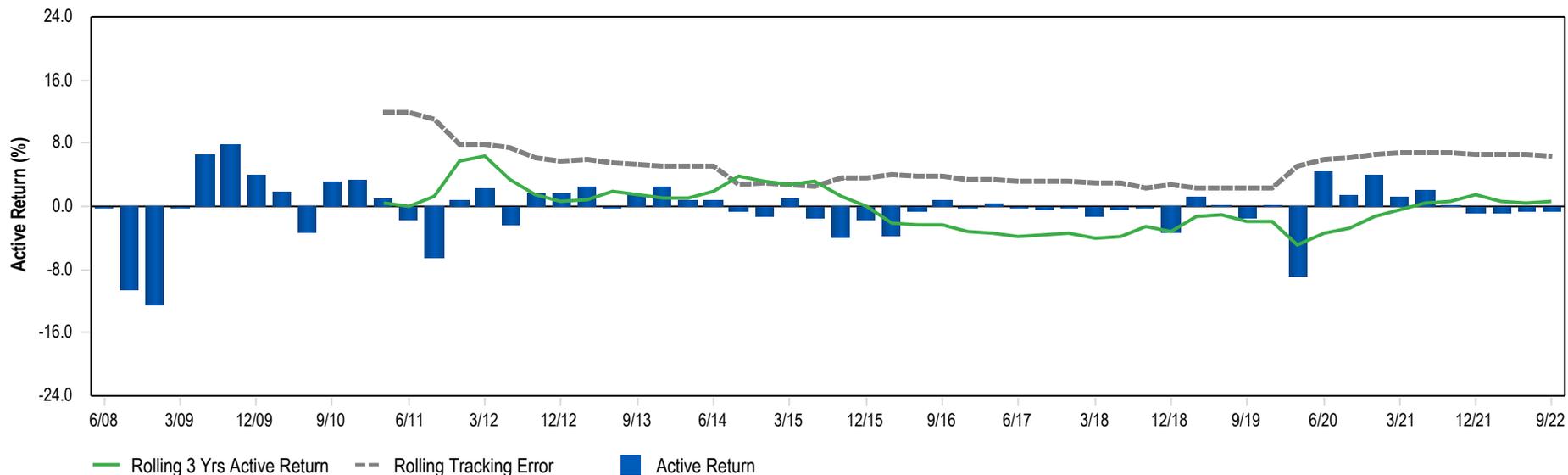


## Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	22,234,265	22,083,575	12,105,959	19,134,072
Net Cash Flows	-68,373	-270,963	7,374,374	-791,429
Income			12,790	12,790
Gain/Loss	239,327	592,607	2,912,096	4,049,786
Ending Market Value	22,405,219	22,405,219	22,405,219	22,405,219

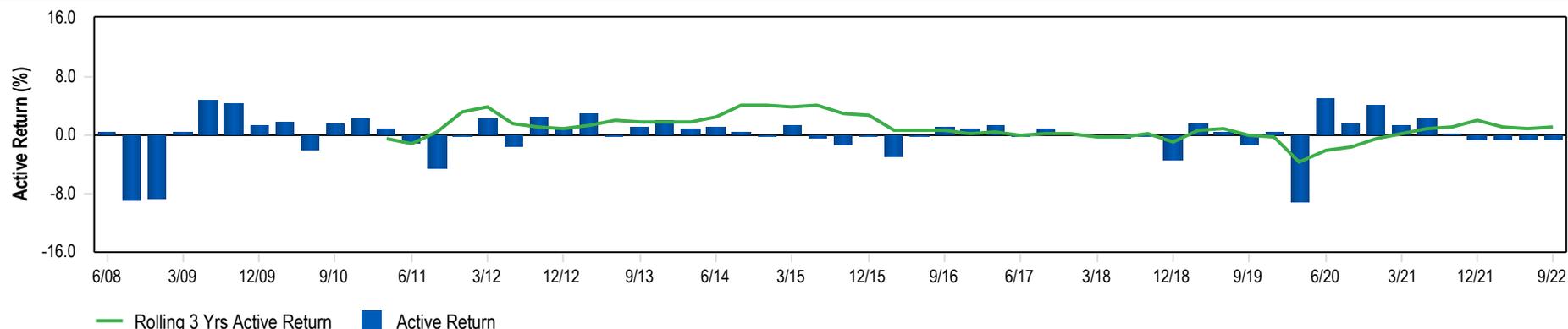
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	1.1	2.7	6.1	5.4	4.6	5.1
90-Day T-Bill + 5%	1.7	5.6	5.6	6.2	6.0	5.7
Difference	-0.6	-2.9	0.5	-0.8	-1.4	-0.6

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	1.1	2.8	6.5	6.1	6.1	6.7
90-Day T-Bill + 5%	1.7	5.6	5.6	6.2	6.0	5.7
Difference	-0.6	-2.8	0.9	-0.1	0.1	1.0

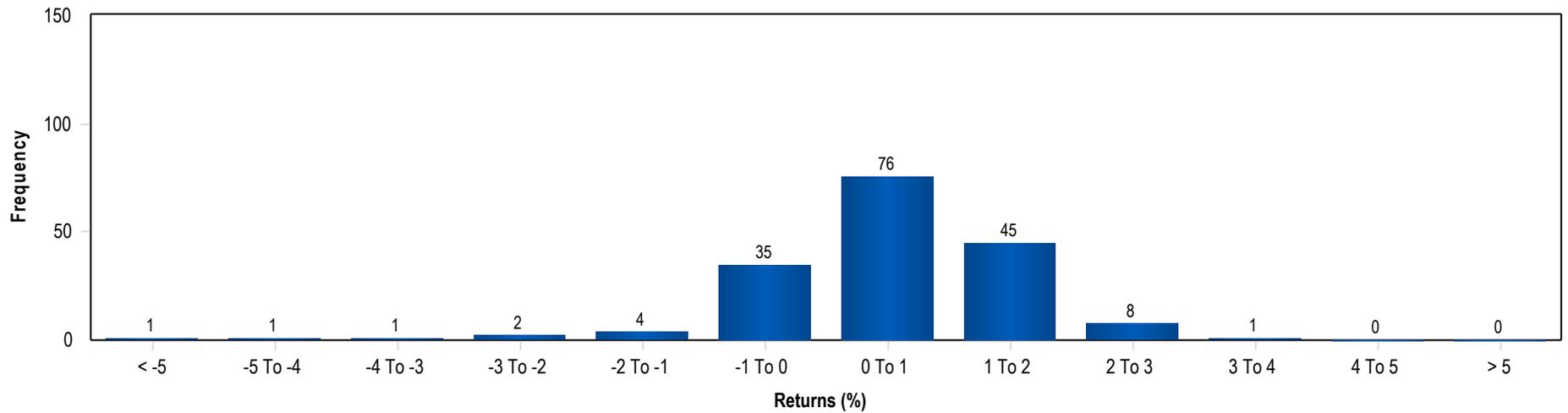
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	5.9	4.2	1.2	-6.4	04/01/2008
90-Day T-Bill + 5%	5.6	0.2		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.6	0.2		1.0	04/01/2008

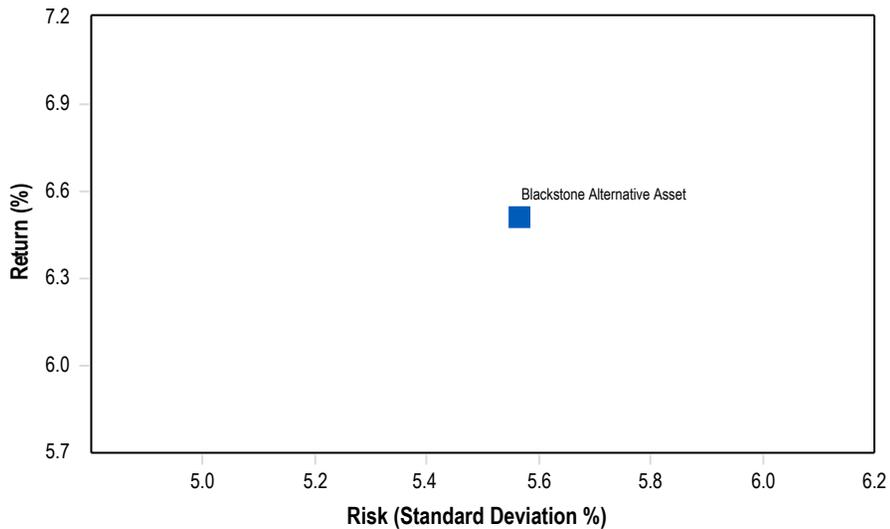
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

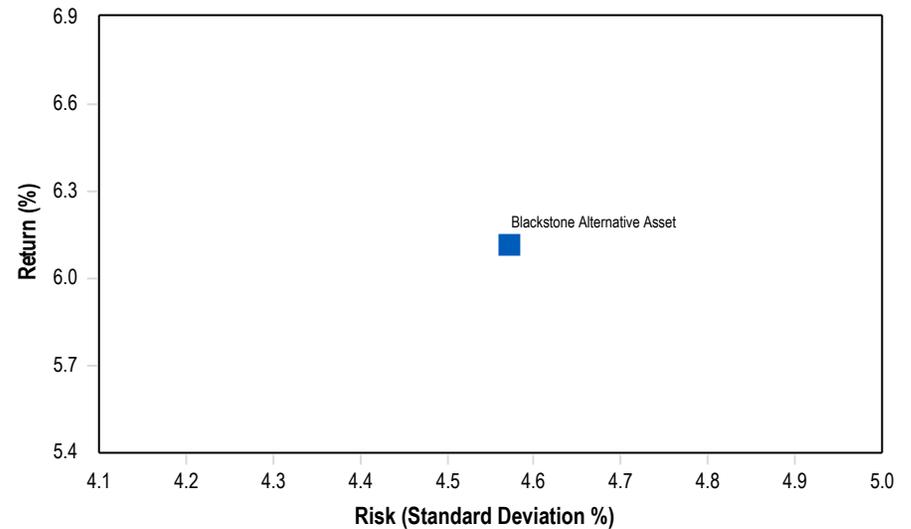
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

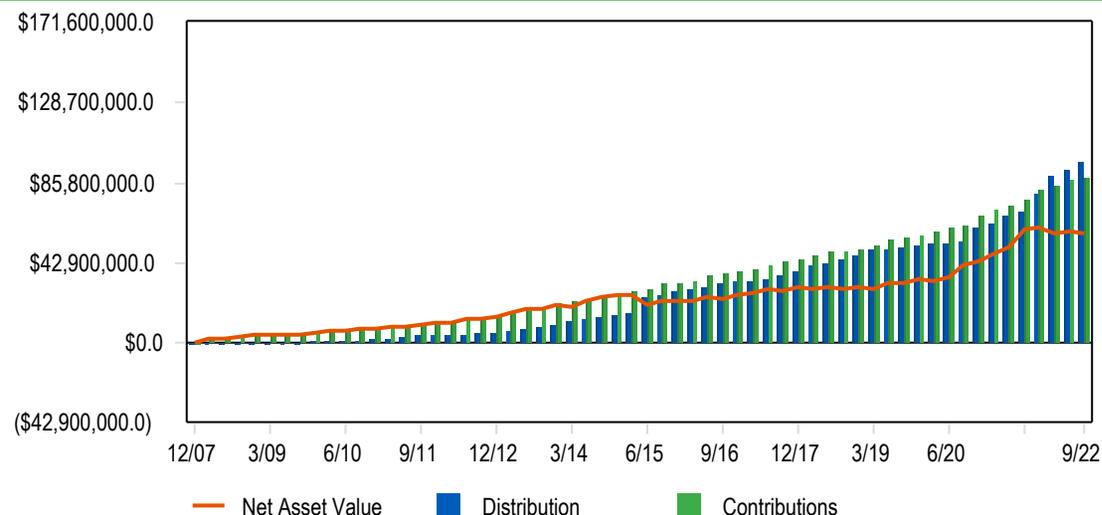


## Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$110,650,000
Total Contributions:	\$89,237,948
Remaining Capital Commitment:	\$32,585,444
Total Distributions:	\$97,593,353
Market Value:	\$58,251,639
Inception Date:	11/16/2007
Inception IRR:	18.4
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	7,133,390	9,053	18.9	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,384		26.5	0.2	0.2
Investcorp Technology Partners III				3,000,000	2,776,782	5,326,986	6,176	17.3	1.9	1.9
Trivest Fund IV, L.P.				4,000,000	4,278,751	11,285,386	7,687	24.4	2.6	2.6
Westshore Capital Partners				1,500,000	961,801	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,244,982	3,304,642	375,851	15.3	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V, L.P.				5,000,000	4,962,934	10,843,134	4,099,982	33.1	3.0	2.2
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,872,116	11,875,152	2,224,126	17.2	1.8	1.5
Z Capital Capital Partners II, L.P.				5,000,000	5,579,282	3,722,753	6,461,282	15.6	1.8	0.7
Sentinel Capital Partners V				5,000,000	5,409,096	8,723,099	2,334,628	21.3	2.0	1.6
Wave Equity Fund, L.P.				3,000,000	2,839,315		5,645,721	12.1	2.0	0.0
Snow Phipps III				5,000,000	5,091,254	6,155,966	3,631,905	25.3	1.9	1.2
Carlyle Global Financial Services Partners III				5,000,000	4,873,376	7,020,442		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				5,000,000	3,607,201	626,155	5,636,612	29.1	1.7	0.2

## Broward Health Unrestricted Fund

## Private Equity Composite Overview

As of September 30, 2022

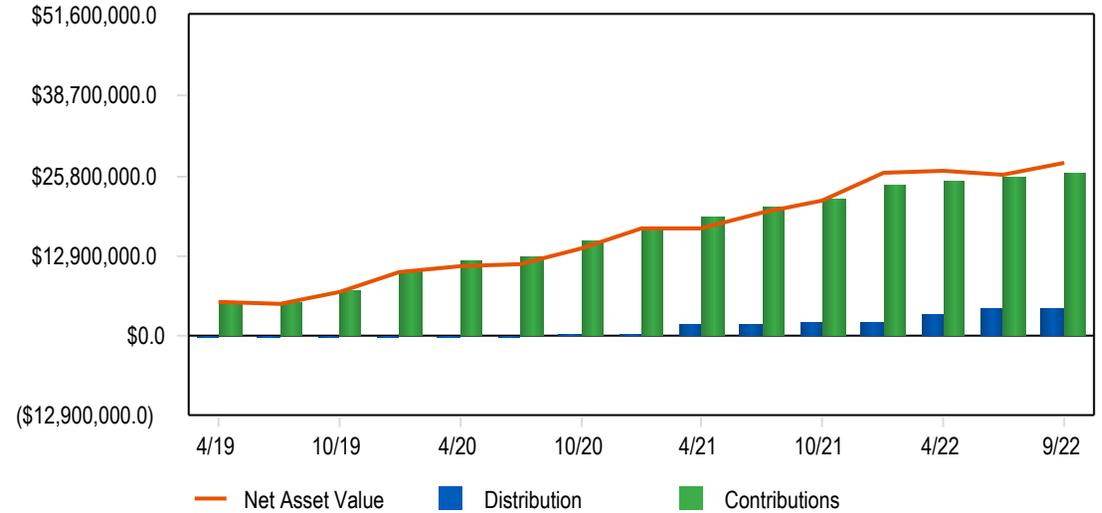
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				5,000,000	4,385,243	7,004,637	2,123,974	45.6	2.1	1.6
FS Equity Partners VIII, L.P.				5,000,000	3,227,713	212,197	5,062,599	28.5	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,114,832	89,198	3,069,833	39.9	1.5	0.0
Wave Equity Fund II, L.P.				5,000,000	4,900,000		6,248,321	13.8	1.3	0.0
Trivest Discovery Fund, L.P.				650,000	414,990	9,180	560,051	32.9	1.4	0.0
Lindsay Goldberg V, L.P.				5,000,000	1,515,749	681,527	1,563,365	75.0	1.5	0.5
HGGC Fund IV-A, L.P.				5,000,000	3,924,837	2,478,872	1,780,665	10.0	1.0	0.6
Kohlberg TE Investors IX, L.P.				5,000,000	2,761,612	147,054	3,495,843	33.0	1.3	0.1
Tenex Capital Partners III, L.P.				5,000,000	1,772,790	1,349,174	2,434,635	203.1	2.1	0.8
Trivest Growth Investment Fund II, L.P.				1,000,000	369,125		412,734	17.3	1.1	0.0
W Capital Partners V-A, L.P.				5,000,000	1,403,879	619,348	873,763	10.9	1.1	0.4
Sentinel Continuation Fund I, L.P.				4,500,000	146,104		192,833	32.0	1.3	0.0
<b>Private Equity Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>110,650,000</b>	<b>89,237,948</b>	<b>97,593,353</b>	<b>58,251,639</b>	<b>18.4</b>	<b>1.7</b>	<b>1.1</b>

## Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$26,262,828
Remaining Capital Commitment:	\$12,485,485
Total Distributions:	\$4,513,600
Market Value:	\$27,932,559
Inception Date:	04/12/2019
Inception IRR:	10.9
TVPI:	1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	20,803,597	4,444,015	21,876,684	12.3	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	5,459,231	69,585	6,055,875	5.6	1.1	0.0
<b>Private Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>36,000,000</b>	<b>26,262,828</b>	<b>4,513,600</b>	<b>27,932,559</b>	<b>10.9</b>	<b>1.2</b>	<b>0.2</b>

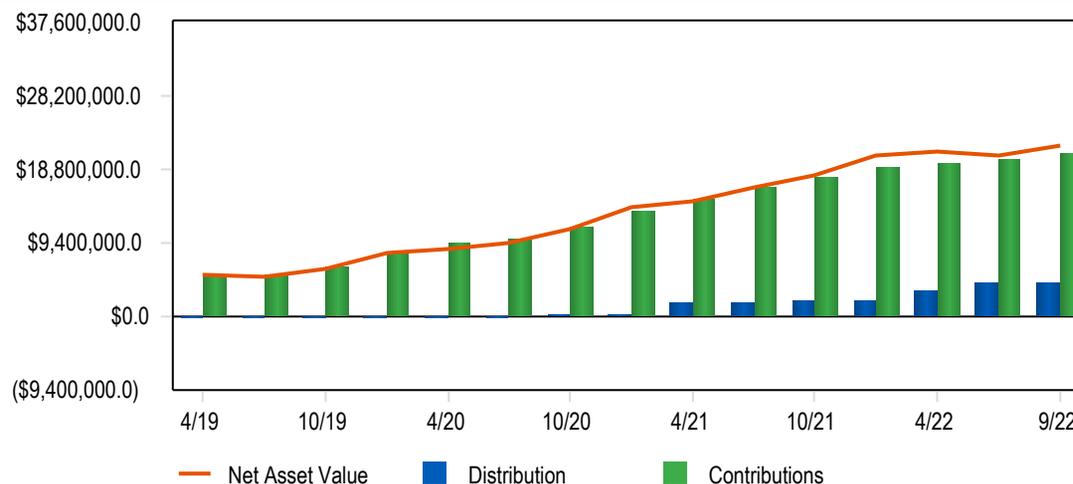
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% per annum on committed then funded capital
<b>Preferred Return:</b>	8%	<b>Inception:</b>	12/28/2017
<b>Final Close:</b>	01/31/2019		
<b>Investment Strategy:</b>	Invest globally with a focus on markets in North America, Europe, Brazil, China, India and Australia where Brookfield has a significant presence and extensive market experience and knowledge. The fund will acquire positions of control or influence in real estate companies, direct asset acquisitions and distressed loans and securities. Focus on multi-faceted transactions to acquire high-quality assets on a value basis by leveraging its operating capabilities to unlock value.		

Cash Flow Summary

<b>Capital Committed:</b>	\$24,000,000
<b>Total Contributions:</b>	\$20,803,597
<b>Remaining Capital Commitment:</b>	\$5,877,011
<b>Total Distributions:</b>	\$4,444,015
<b>Market Value:</b>	\$21,876,684
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	12.3
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.2

Cash Flow Analysis



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

Fund Information

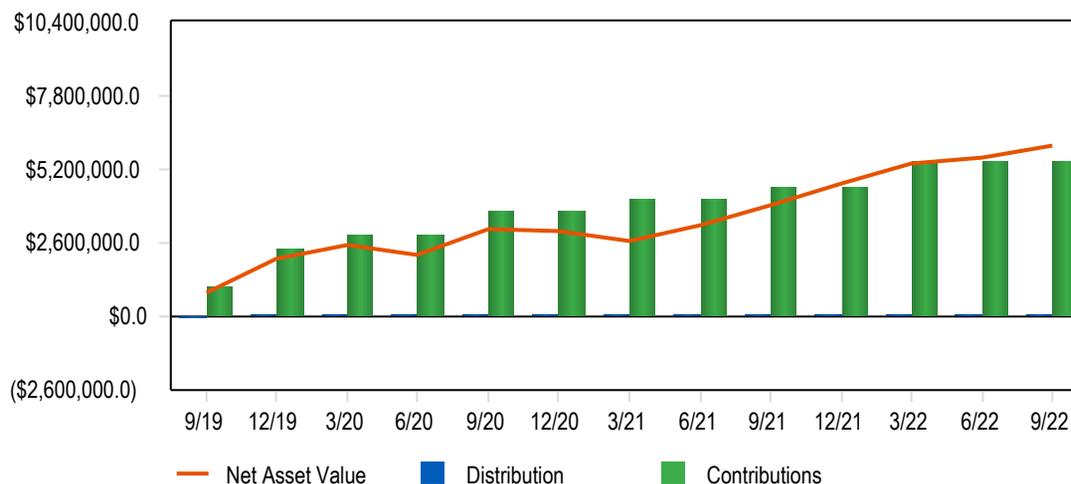
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% on committed during Investment Period, on called capital thereafter
<b>Preferred Return:</b>	9%	<b>Inception:</b>	09/01/2017
<b>Final Close:</b>	10/22/2019		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$5,459,231
<b>Remaining Capital Commitment:</b>	\$6,608,474
<b>Total Distributions:</b>	\$69,585
<b>Market Value:</b>	\$6,055,875
<b>Inception Date:</b>	08/22/2019
<b>Inception IRR:</b>	5.6
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

Cash Flow Analysis



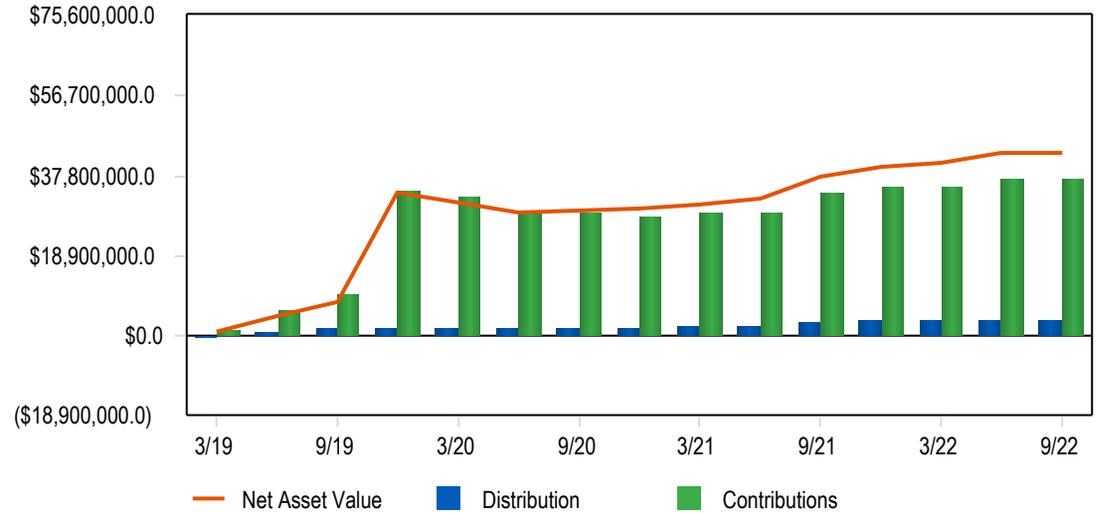
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$36,995,987
Remaining Capital Commitment:	\$4,374,297
Total Distributions:	\$3,740,899
Market Value:	\$43,232,555
Inception Date:	02/07/2019
Inception IRR:	9.9
TVPI:	1.3

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	16,995,987	1,709,625	18,728,712	9.0	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	2,031,274	24,503,843	10.5	1.3	0.1
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>40,000,000</b>	<b>36,995,987</b>	<b>3,740,899</b>	<b>43,232,555</b>	<b>9.9</b>	<b>1.3</b>	<b>0.1</b>

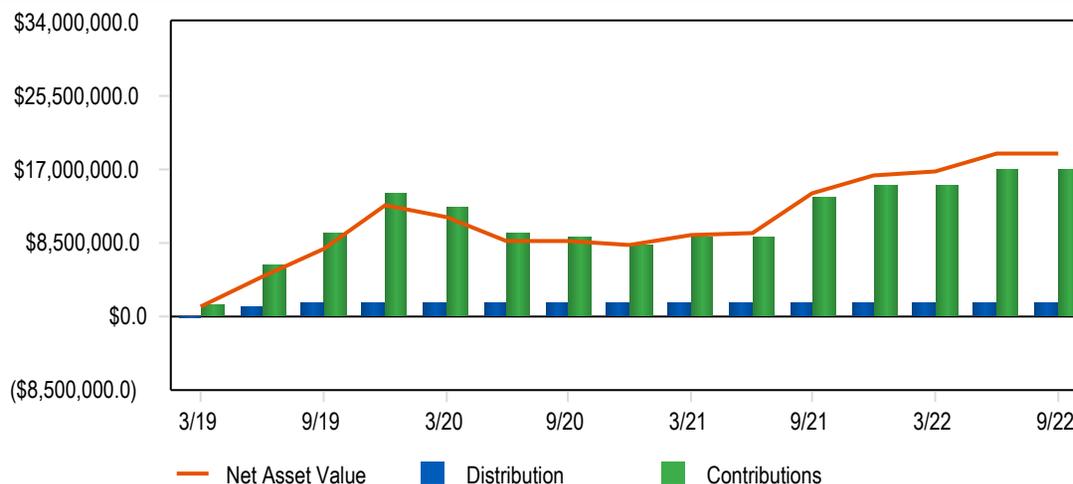
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2006
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% of commitments
<b>Preferred Return:</b>	8.0% preferred return	<b>Inception:</b>	07/06/2011
<b>Final Close:</b>			
<b>Investment Strategy:</b>	Macquarie Infrastructure Partners ("MIP") intends to establish a diversified portfolio of infrastructure assets within the U.S. and Canada. Investments may include the following: toll roads; airports and related investments; telecommunications; point-to-point rail links; water and waste-water assets; ports and container terminal assets; and gas and electricity distribution and transmission networks. The criteria will be to invest in assets with predictable cash flows with sustainable competitive advantages.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$16,995,987
<b>Remaining Capital Commitment:</b>	\$4,374,297
<b>Total Distributions:</b>	\$1,709,625
<b>Market Value:</b>	\$18,728,712
<b>Inception Date:</b>	02/07/2019
<b>Inception IRR:</b>	9.0
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.1

Cash Flow Analysis



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

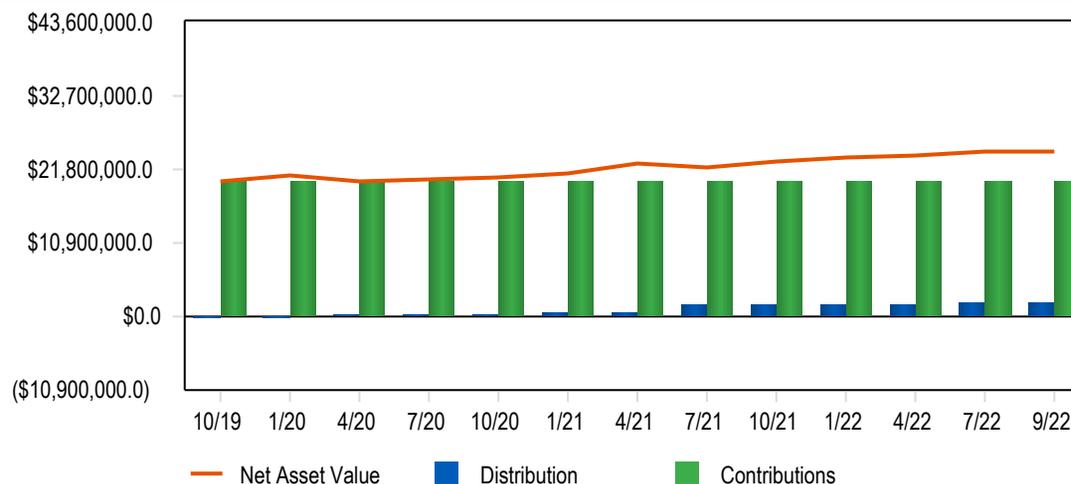
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2009
<b>Strategy Type:</b>	Infrastructure	<b>Management Fee:</b>	0.95% NAV
<b>Preferred Return:</b>	8%	<b>Inception:</b>	01/06/2009
<b>Final Close:</b>	N/A, Open-End Fund		
<b>Investment Strategy:</b>	Industry Funds Management (“IFM”) is an investment manager established in 1990 with approximately \$10 billion in infrastructure assets under management. On behalf of Australian investors, IFM launched a domestic infrastructure offering in 1995 and an international vehicle in 2004. In 2008, IFM established the IFM Global Infrastructure Fund that allowed global investors to partake in the international vehicle. The IFM Global Infrastructure Fund is an open-ended vehicle that will invest in brownfield, operational, core infrastructure assets in investment grade countries. The Fund targets essential assets with defensive characteristics across a diverse range of asset-types, and invests in both majority and minority positions. To date, the Fund has invested in eight portfolio companies in the United States, the United Kingdom, and Europe. The Fund has a target net return of 10% per annum, which includes a target of 6-8% cash yield. The Global Infrastructure team consists of a total of 38 investment professionals in Melbourne, London and New York.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$20,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$2,031,274
<b>Market Value:</b>	\$24,503,843
<b>Inception Date:</b>	10/23/2019
<b>Inception IRR:</b>	10.5
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.1

Cash Flow Analysis

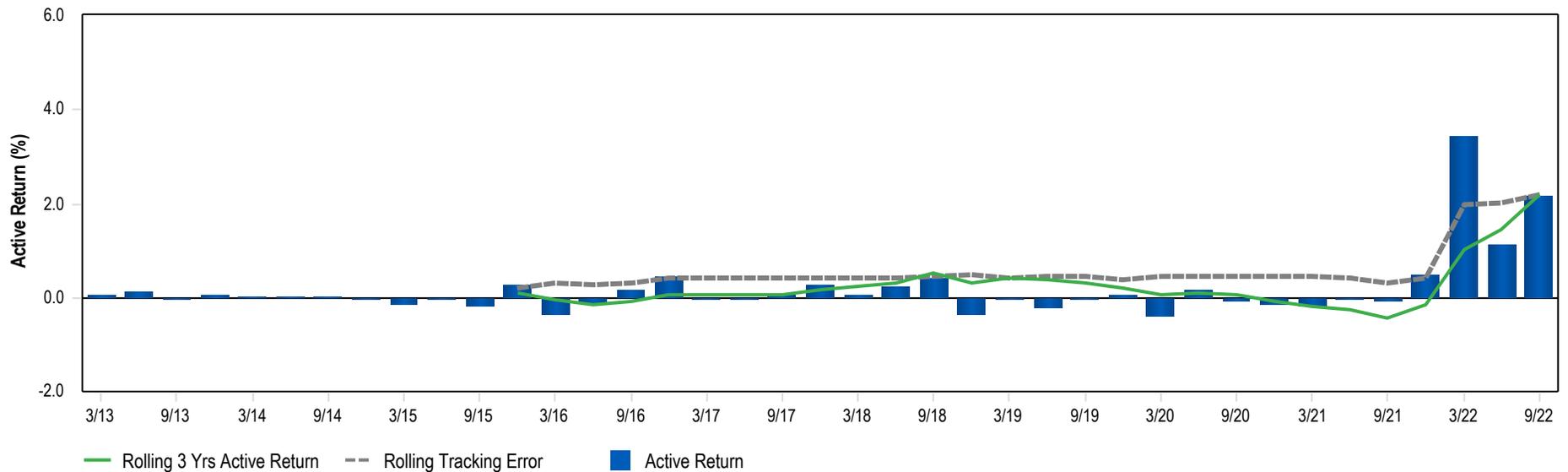


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Short Term Assets

Gain / Loss					
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income (1-5) - BQ</b>					
Beginning Market Value	9	9	49,759,408	86,627,539	
Net Cash Flows			-49,647,500	-114,756,139	-66,923,750
Income				676,951	676,951
Gain/Loss			-111,899	27,451,659	66,246,808
Ending Market Value	9	9	9	9	9

Rolling Return and Tracking Error

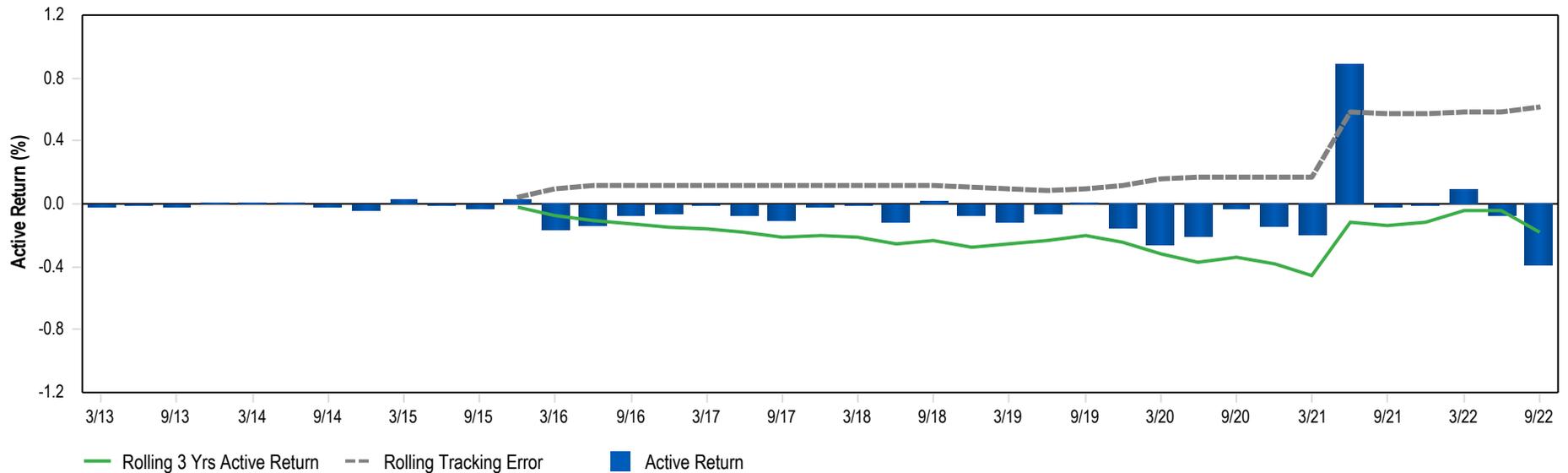


Performance						
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	0.0	-0.2	1.3	2.0	1.9	
Blmbg. 1-5 Year Gov/Credit	-2.2	-7.3	-0.9	0.5	0.8	0.9
Difference	2.2	7.1	2.2	1.5	1.1	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income</b>					
Beginning Market Value	3,733	3,733	3,733	645,495	
Net Cash Flows				-731,224	-111,829,156
Income				10,391	10,391
Gain/Loss				79,070	111,822,497
Ending Market Value	3,733	3,733	3,733	3,733	3,733

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	0.0	0.0	0.5	1.1	0.9	
ICE BofAML 6 Month U.S. T-Bill	0.4	0.4	0.7	1.3	1.1	0.8
Difference	-0.4	-0.4	-0.2	-0.2	-0.2	

## Investment Manager Roster

**Broward Health Unrestricted Fund**  
**Investment Manager Roster as of September 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	9/30/2022	\$91,042,348	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$33,789	0.04%	0.06%
Vanguard Extended Market Index Instl	9/30/2022	\$15,810,240	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$7,905	0.05%	N/A
Westfield Capital Management	9/30/2022	\$19,641,662	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$189,613	0.97%	0.90%
Wellington International	9/30/2022	\$66,881,071	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$400,812	0.60%	0.70%
Brandes Emerging Markets Equity	9/30/2022	\$8,416,193	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$67,330	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	9/30/2022	\$8,997,061	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$71,077	0.79%	1.00%
Baird Advisors	9/30/2022	\$128,744,069	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	\$252,164	0.20%	0.25%
Blackrock Strategic Income Opportunities	9/30/2022	\$36,523,889	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$248,362	0.68%	0.45%
Loomis, Sayles NHIT Strategic Alpha	9/30/2022	\$35,543,322	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$142,173	0.40%	0.45%
Vanguard STAR Fund Inv	9/30/2022	\$21,583,649	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$66,909	0.31%	0.43%
Vanguard Global Wellington Fund Adm	9/30/2022	\$23,492,142	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$79,873	0.34%	0.43%
Invesco Core Real Estate	9/30/2022	\$64,327,013	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$578,943	0.90%	1.00%
QVT Mount Auburn	9/30/2022	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	9/30/2022	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	9/30/2022	\$375,851	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	\$3,103	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2022	\$4,099,982	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Fund IV	9/30/2022	\$7,687	N/A	Private Equity	2% of Invested Capital	\$154	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	9/30/2022	\$6,461,282	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	9/30/2022	\$2,334,628	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	9/30/2022	\$2,224,126	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%

**Broward Health Unrestricted Fund  
Investment Manager Roster as of September 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Wave Equity Fund, L.P.	9/30/2022	\$5,645,721	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Snow Phipps III	9/30/2022	\$3,631,905	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	9/30/2022	\$5,636,612	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	9/30/2022	\$2,123,974	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	9/30/2022	\$5,062,599	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Arlington Capital Partners V	9/30/2022	\$3,069,833	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	9/30/2022	\$6,248,321	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	9/30/2022	\$560,051	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	9/30/2022	\$1,780,665	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	9/30/2022	\$3,495,843	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	9/30/2022	\$1,563,365	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Tenex Capital Partners III	9/30/2022	\$2,434,635	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	9/30/2022	\$412,734	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
W Capital Partners V-A, L.P.	9/30/2022	\$873,763	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Sentinel Continuation Fund I, L.P.	9/30/2022	\$192,833	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	9/30/2022	\$21,876,684	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%

**Broward Health Unrestricted Fund  
Investment Manager Roster as of September 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Dune Real Estate Fund IV	9/30/2022	\$6,055,875	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	9/30/2022	\$18,728,712	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	9/30/2022	\$24,503,843	CPI + 5%	Infrastructure	77 bps on net asset value	\$188,680	0.77%	1.00% - 2.00%
Blackstone	9/30/2022	\$21,796,865	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$272,461	1.25%	1.00% - 2.00%
Entrust	9/30/2022	\$608,354	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,041.77	0.50%	1.00% - 2.00%
Cash Account	9/30/2022	\$6,973,633	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	9/30/2022	\$104	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$679,798,367</b>				<b>\$4,904,693</b>	<b>0.72%</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.