



Analysis of Investment Performance

Broward Health Pension Fund

Period Ending September 30, 2022

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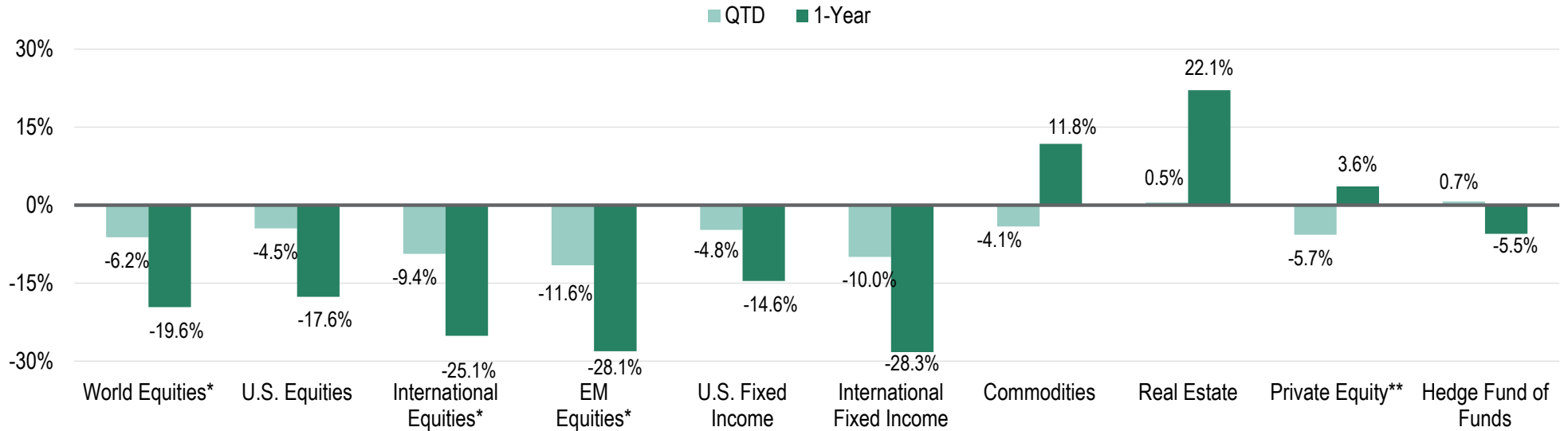
IN REVIEW: QUARTER ENDING SEPTEMBER 30

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 ¹	-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 ¹	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Emerging Market Equity	MSCI EM ¹	-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 ² 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 ³	0.52	13.08	22.09	12.37	10.24	10.92
Private Equity	Cambridge Associates US Private Equity ⁴	-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

¹ Net Dividends Reinvested

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

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

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q2 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

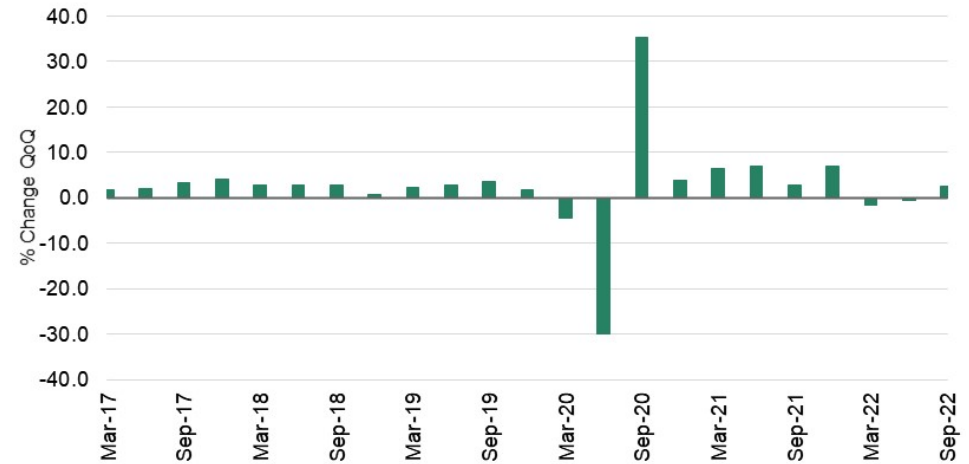
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

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.

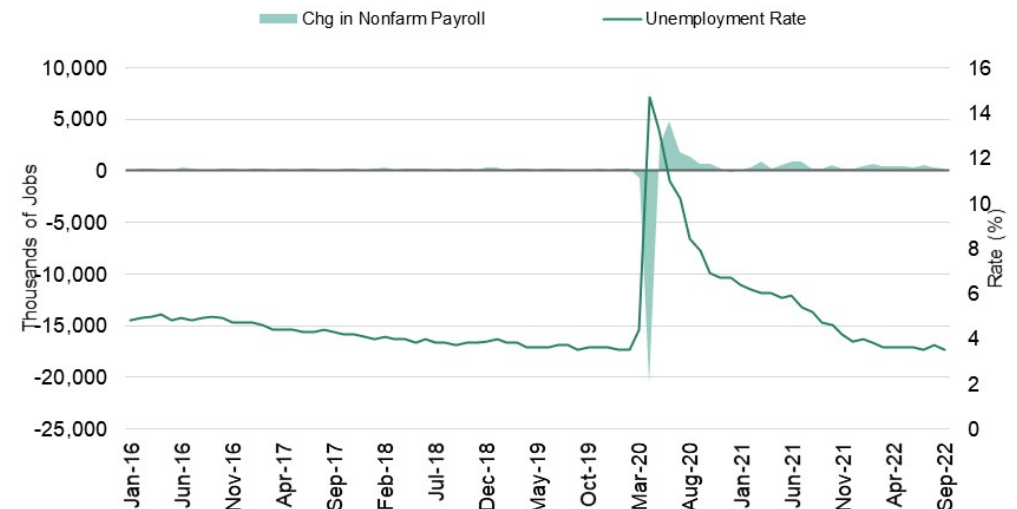
U.S. Real GDP Growth



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

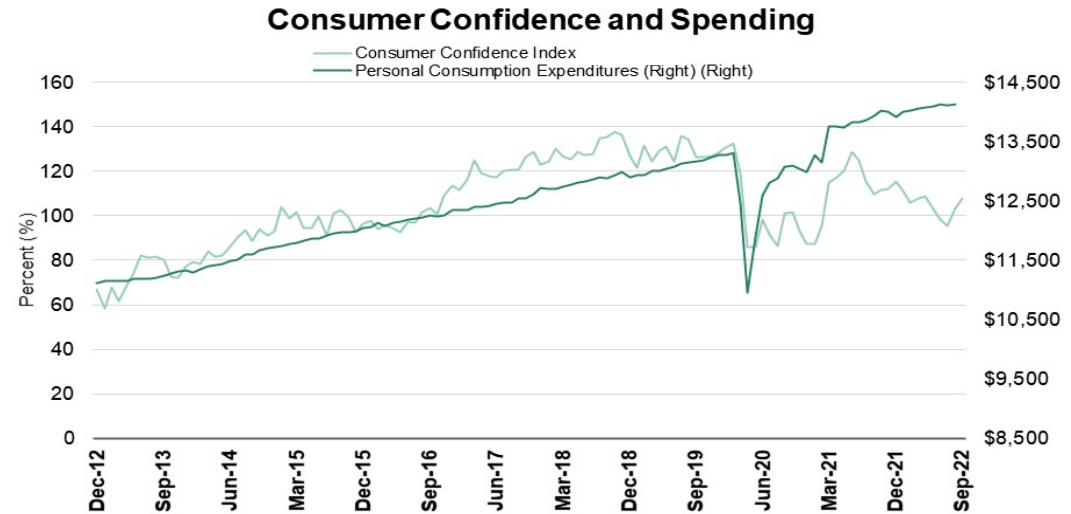


Source this page: FactSet

Quarter In Review: U.S. Economy

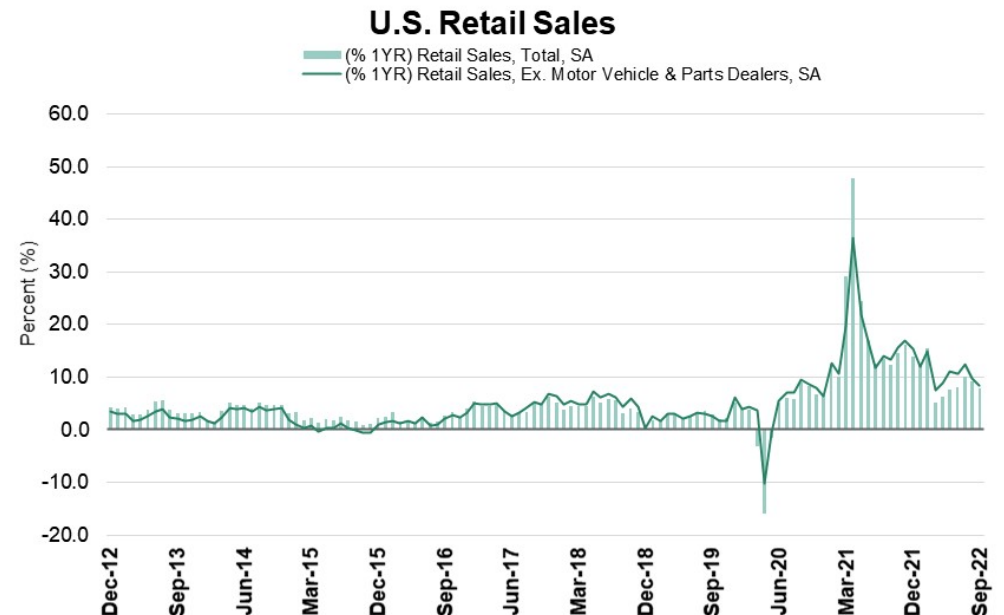
Consumer Confidence and Spending

- 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.

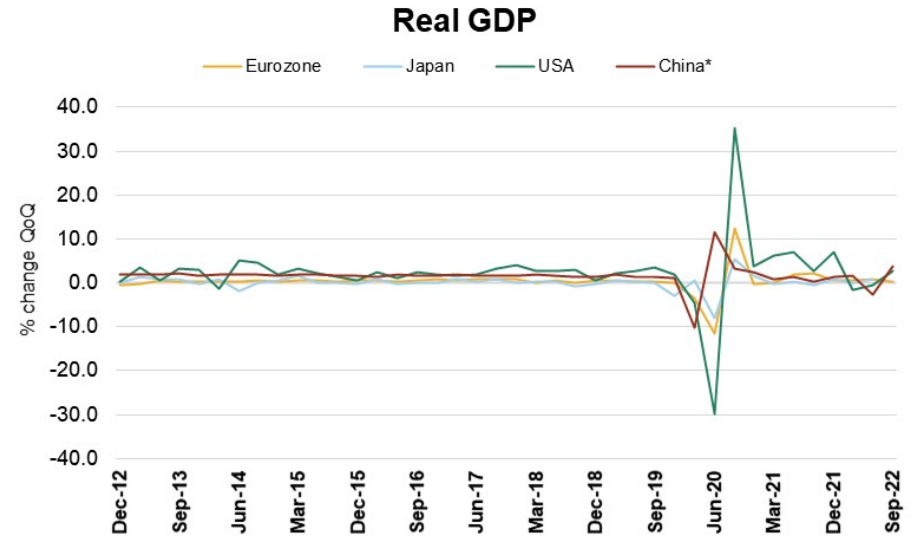


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

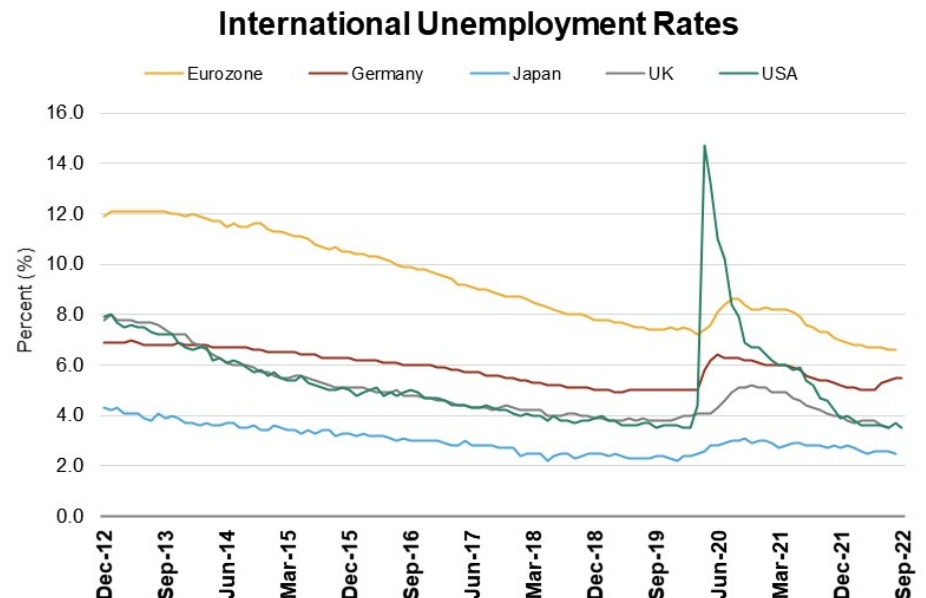
- Eurozone GDP inched up +0.2% quarter over quarter (QoQ). It was the weakest GDP growth rate since mid-2021 and predictions are growing for negative growth in the final quarter of the year.
- China's GDP grew at a rate of +3.9% in the quarter ending September 30. Growth was boosted by a number of policies 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

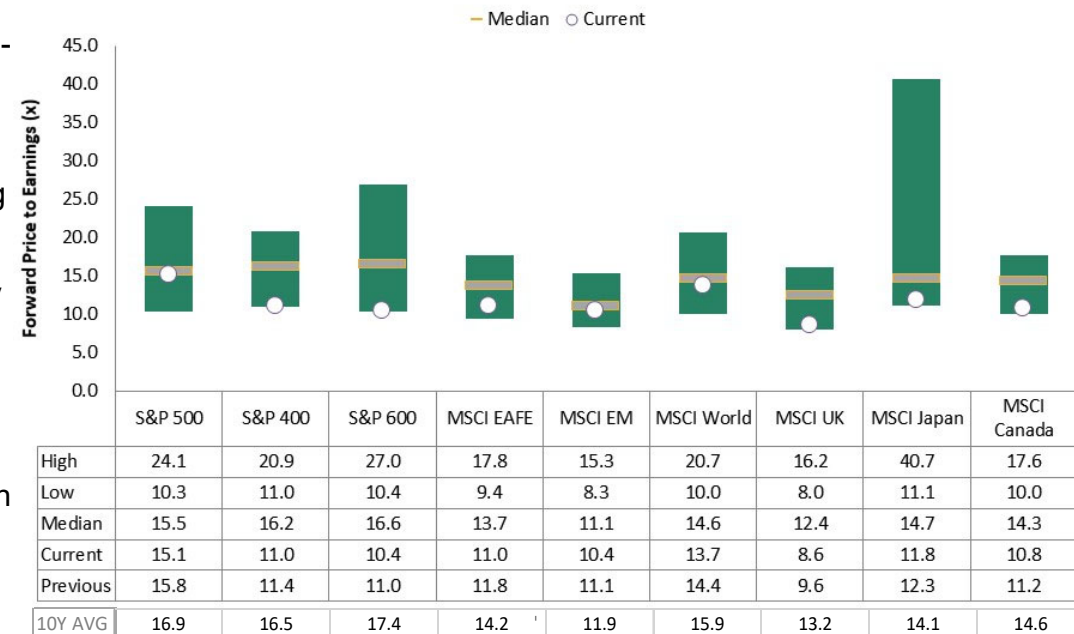
All data in the table are percentages.

* 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.

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

Sources this page: Investment Metrics, FactSet

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-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

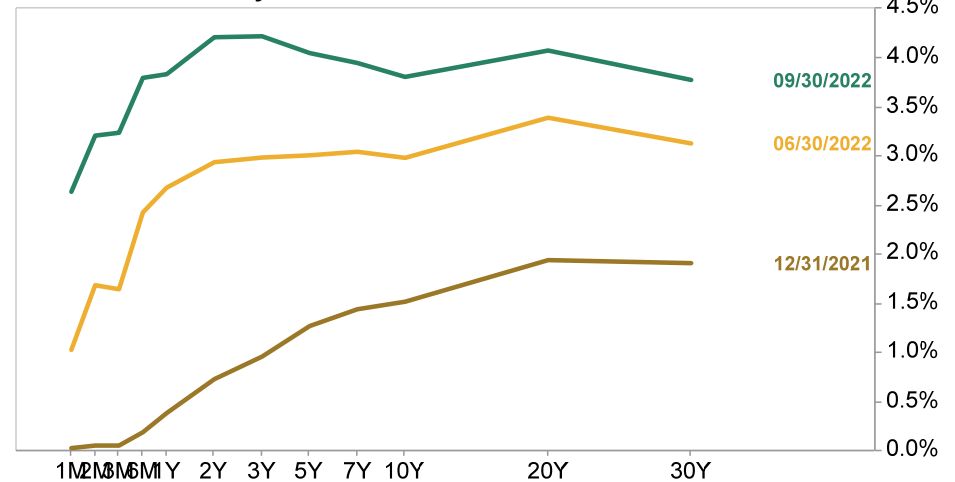
Sources this page: Investment Metrics, FactSet

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



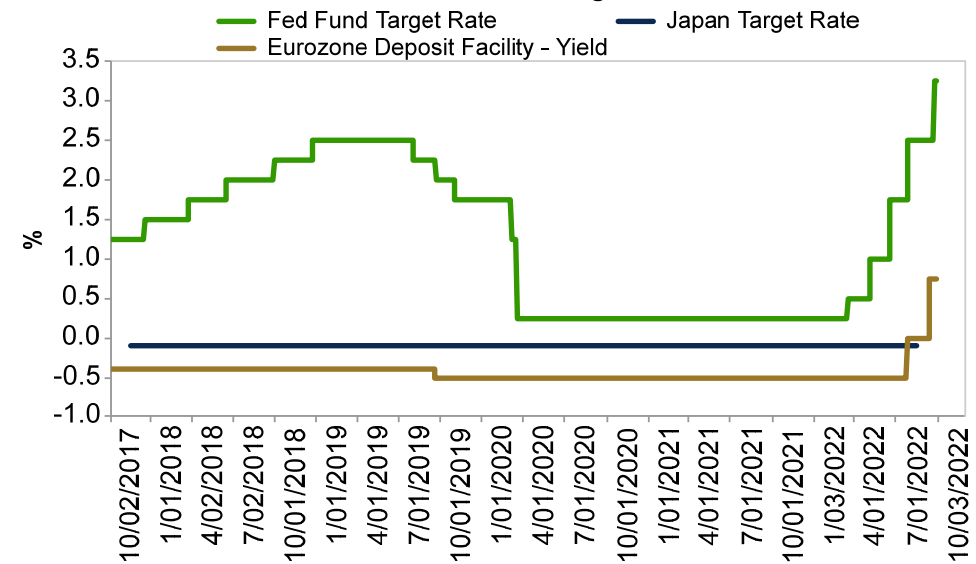
Monetary Policies/Global Interest Rates

- 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.

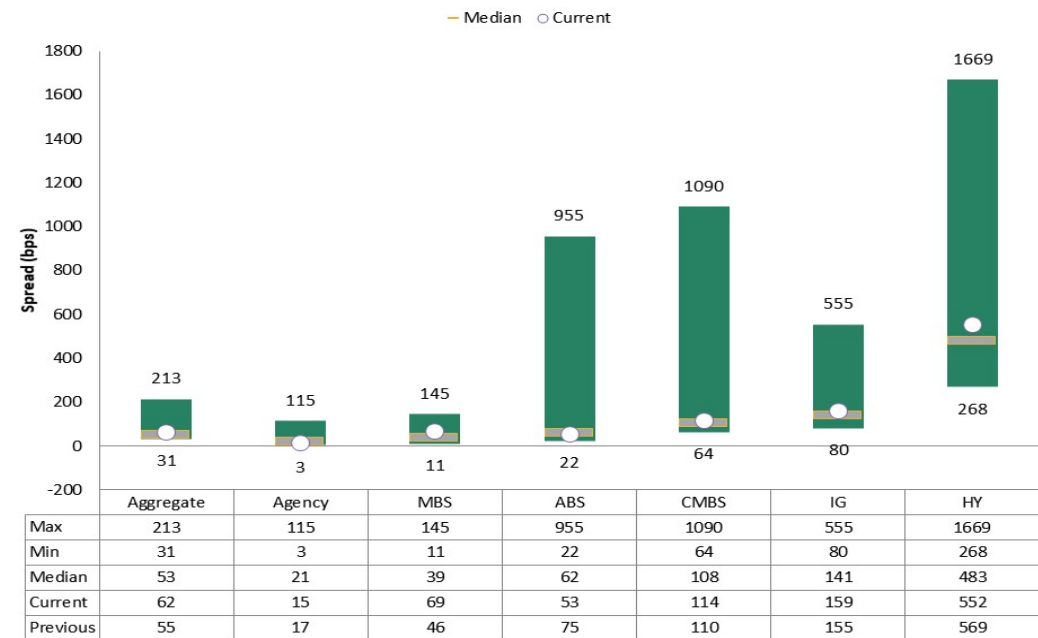
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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.

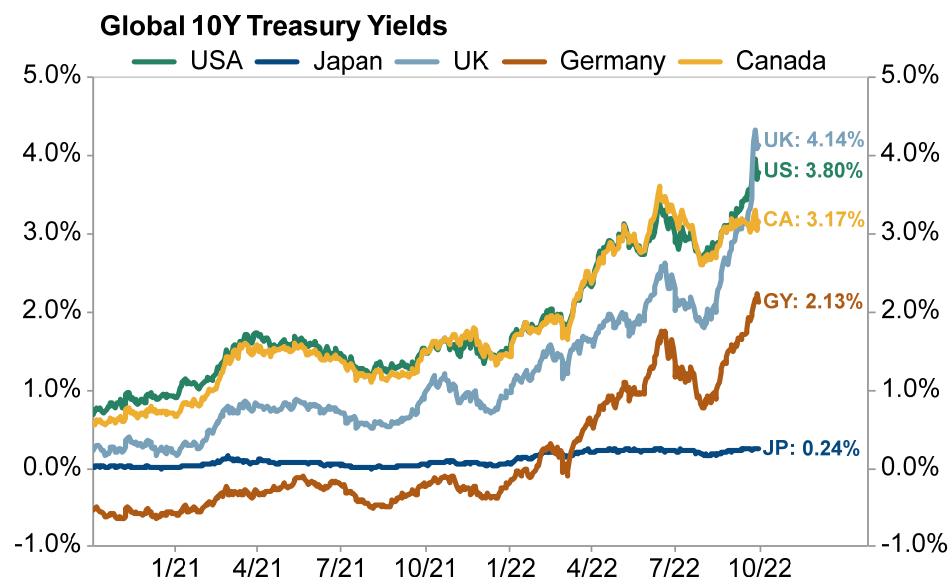
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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

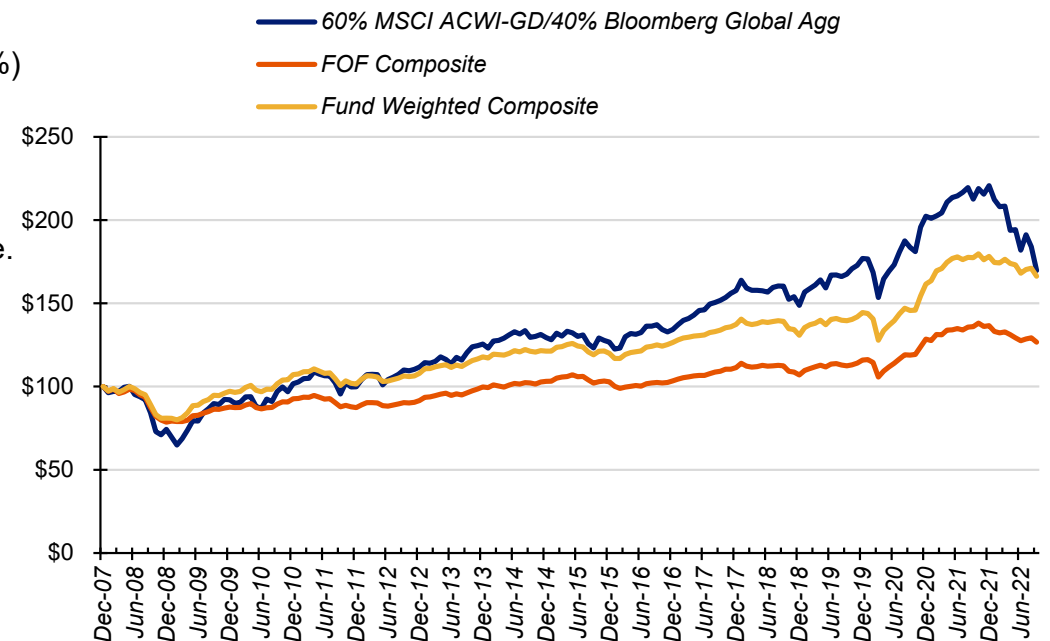
Quarter In Review: Absolute Return Strategies

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

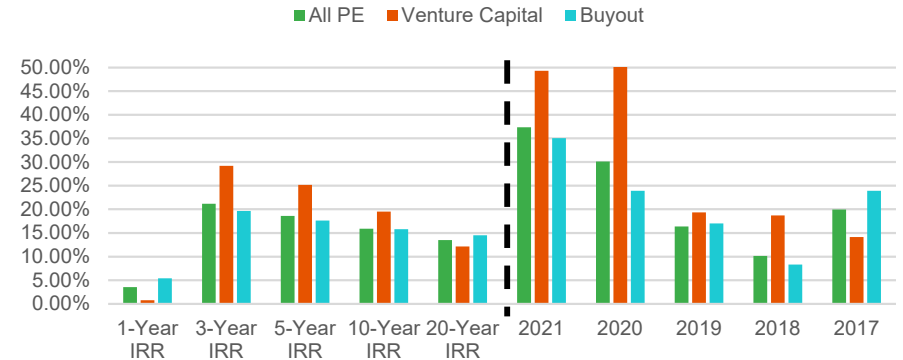
- Globally, private equity funds raised approximately \$121 billion across 148 funds in Q3 2022. This is below the average number of funds over the past 20 quarters.
- As of October 2022, there were 3,389 private equity funds raising capital targeting an aggregate \$1,250 billion. Dry powder has come 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.

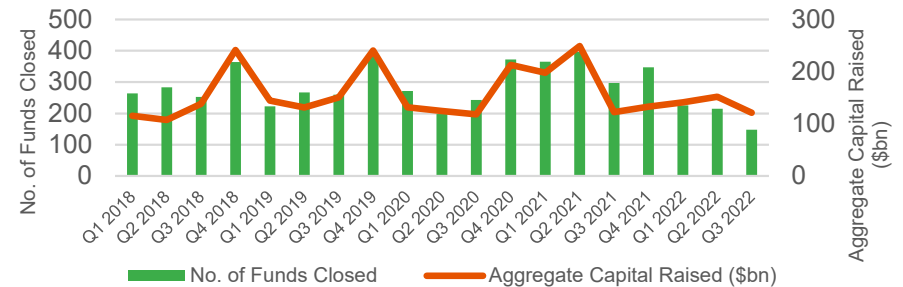
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q3 2022.

Private Equity Performance by Investment Horizon and Vintage Year



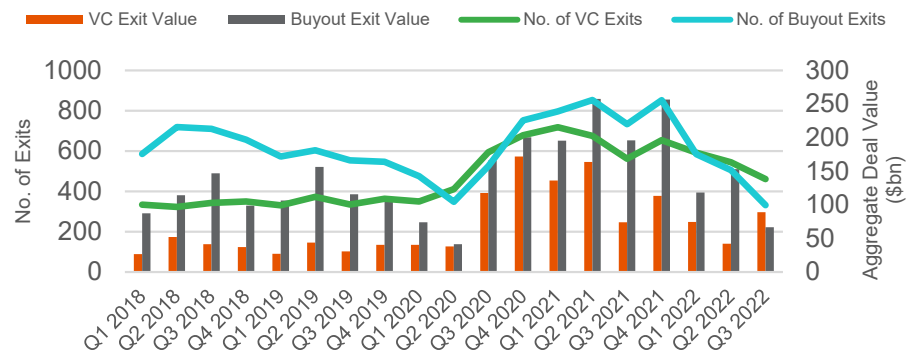
Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds. Source: Thompson Reuters

Global Private Equity Fundraising



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

Global Private Equity Exits



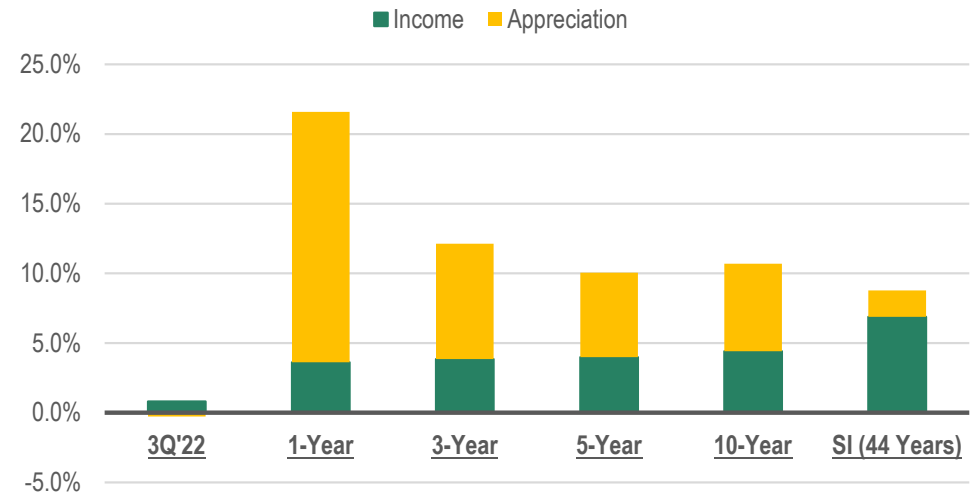
Source: Preqin

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 quarter¹. 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 Performance¹

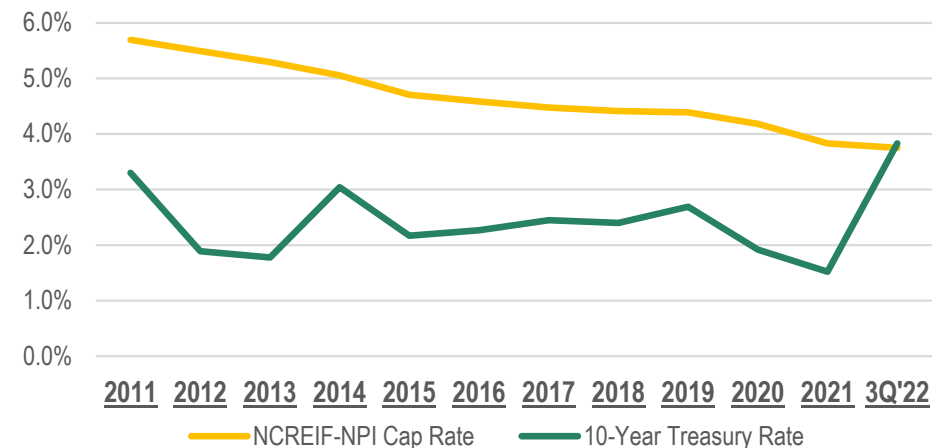


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 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

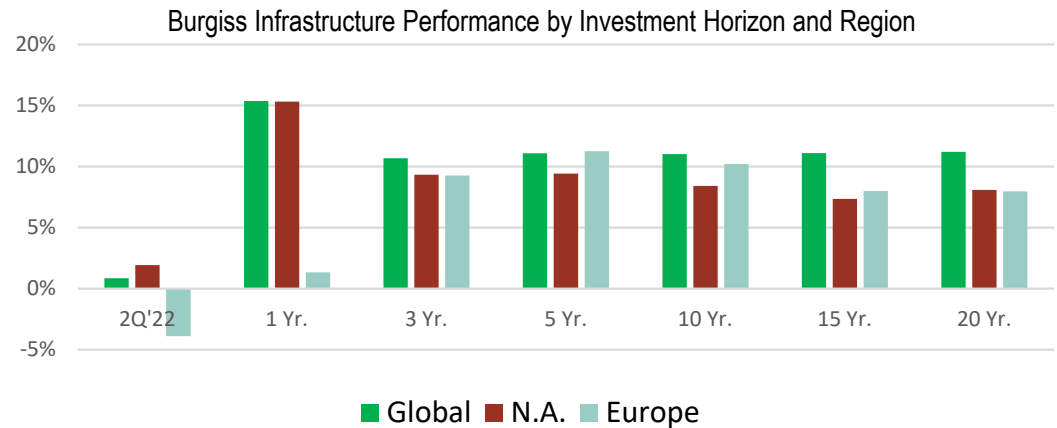


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

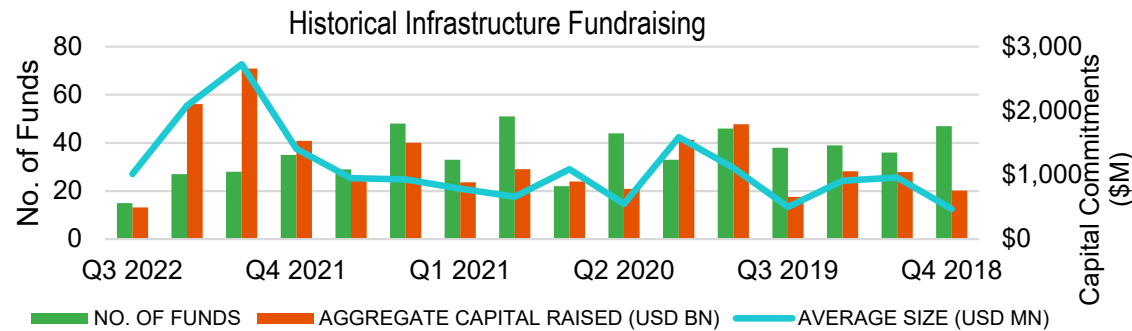
Performance

- 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%.



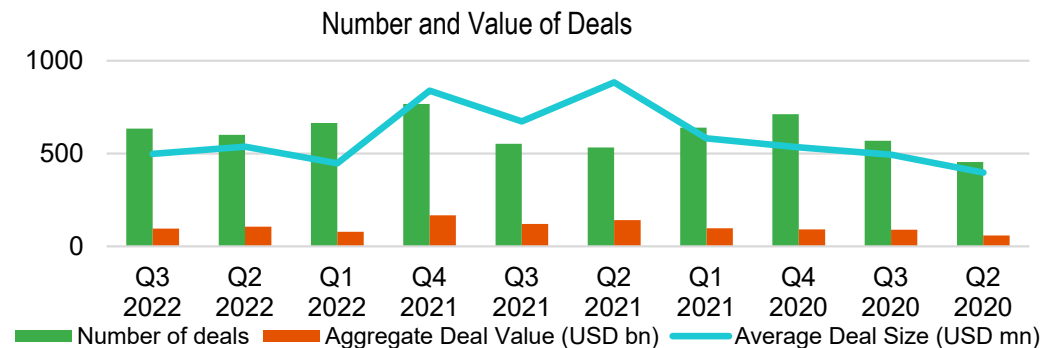
Fundraising

- 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.



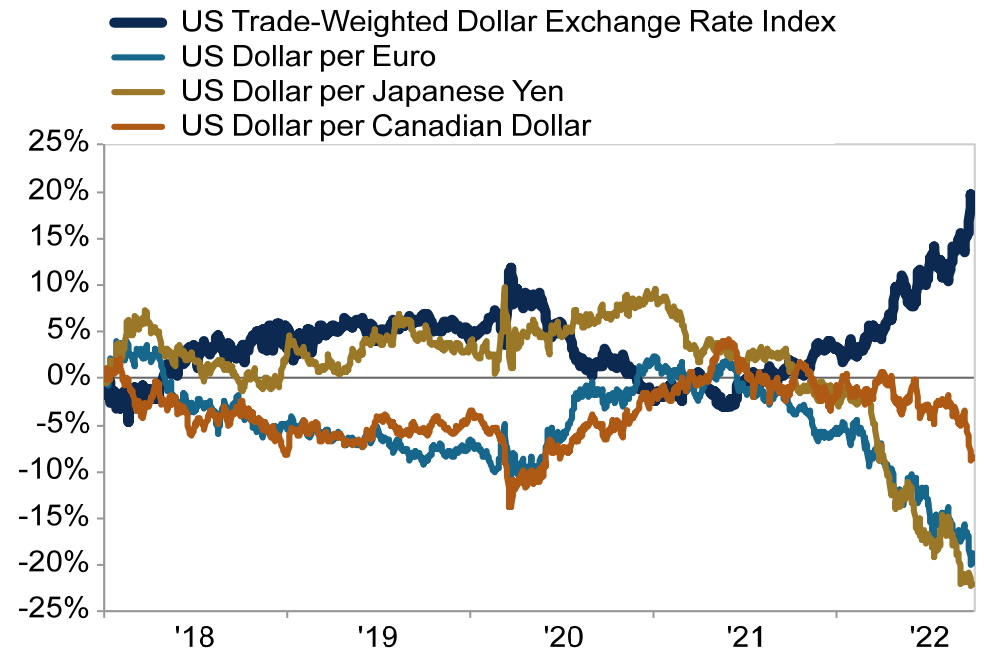
*Most recent data available from Burgiss Private. Subject to one quarter lag. Preliminary returns Source: Preqin

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

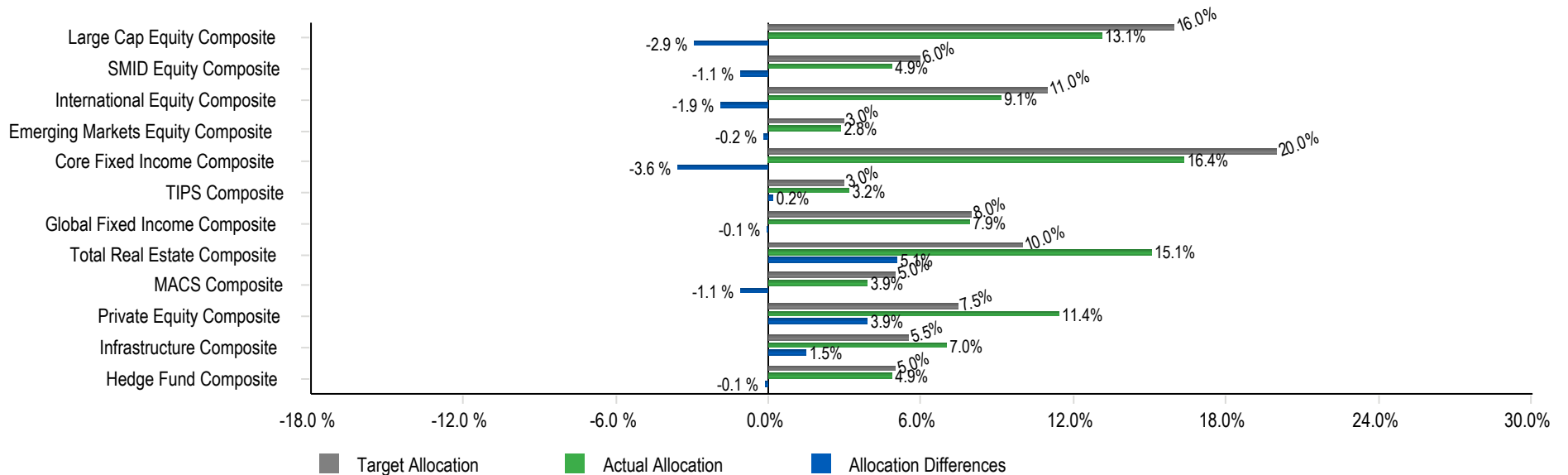
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.6
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.9
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-12.1
	-21.4	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 (%)
Total Fund Composite	378,281,846	100.0	100.0	0.0		
Large Cap Equity Composite	49,546,229	13.1	16.0	-2.9	11.0	21.0
SMID Equity Composite	18,524,337	4.9	6.0	-1.1	3.0	9.0
International Equity Composite	34,558,380	9.1	11.0	-1.9	6.0	16.0
Emerging Markets Equity Composite	10,734,188	2.8	3.0	-0.2	0.0	6.0
Core Fixed Income Composite	62,036,061	16.4	20.0	-3.6	15.0	25.0
TIPS Composite	11,992,129	3.2	3.0	0.2	0.0	6.0
Global Fixed Income Composite	29,937,309	7.9	8.0	-0.1	5.0	11.0
Total Real Estate Composite	57,075,444	15.1	10.0	5.1	5.0	15.0
MACS Composite	14,693,241	3.9	5.0	-1.1	2.0	8.0
Private Equity Composite	43,156,745	11.4	7.5	3.9	4.0	11.0
Infrastructure Composite	26,430,574	7.0	5.5	1.5	2.0	8.0
Hedge Fund Composite	18,439,039	4.9	5.0	-0.1	2.0	8.0



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	394,600,800	-6,859,396	-9,459,558	378,281,846
Domestic Equity Composite	70,847,301	-22,976	-2,753,759	68,070,566
Large Cap Equity Composite	52,072,656		-2,526,427	49,546,229
SSGA S&P 500 ex Tobacco	52,072,656		-2,526,427	49,546,229
SMID Equity Composite	18,774,645	-22,976	-227,332	18,524,337
Vanguard Extended Market Index Instl	9,401,675		-256,539	9,145,136
Westfield Capital Management Company	9,372,970	-22,976	29,207	9,379,200
International Equity Composite	38,157,557	-52,363	-3,546,813	34,558,380
Wellington International	38,157,557	-52,363	-3,546,813	34,558,380
Emerging Markets Equity Composite	11,804,584	-22,305	-1,048,091	10,734,188
Brandes Investment Partners	6,033,150	-11,066	-500,142	5,521,942
JP Morgan Investment Mgmt	5,771,434	-11,239	-547,949	5,212,246
Fixed Income Composite	77,678,526	-29,829	-3,620,508	74,028,190
Core Fixed Income Composite	65,041,064	-29,829	-2,975,175	62,036,061
Baird Advisors	65,041,064	-29,829	-2,975,175	62,036,061
TIPS Composite	12,637,462		-645,333	11,992,129
SSGA TIPS Index	12,637,462		-645,333	11,992,129
Global Fixed Income Composite	30,294,581		-357,273	29,937,309
Blackrock Strategic Income	15,500,013		-275,704	15,224,309
Loomis, Sayles	14,794,569		-81,569	14,713,000
MACS Composite	15,652,430		-959,189	14,693,241
Vanguard STAR Inv	7,596,359		-438,195	7,158,164
Vanguard Global Wellington Fund Adm	8,056,071		-520,994	7,535,077
Real Estate Composite	37,976,911	-84,446	557,260	38,449,725
Invesco Real Estate	37,976,911	-84,446	557,260	38,449,725
Hedge Fund Composite	18,298,278	-56,286	197,047	18,439,039
Blackstone	17,800,408	-56,286	199,543	17,943,665
Entrust Capital, Inc.	497,870		-2,496	495,374

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending September 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Composite	43,150,177	-1,276,634	1,283,202	43,156,745
Trivest Fund IV, L.P.	7,687			7,687
QVT Mt Auburn Real Estate Fund, L.P.	9,053			9,053
Investcorp Technology Partners III	6,176			6,176
Lexington Capital Partners VII, L.P.	400,481	-24,630		375,851
Trivest Fund V, L.P.	2,461,120		-1,128	2,459,992
Levine Leichtman Capital Partners V, L.P.	946,996	-391,872	5,053	560,177
Z Capital Partners II, L.P.	3,523,075	38,855	-331,289	3,230,641
Sentinel Capital Partners V	708,078	-134,661	10,237	583,654
Wave Equity Fund, L.P.	3,768,632		-4,818	3,763,814
Snow Phipps III	2,834,273	84,114	-12,862	2,905,525
W Capital Partners IV, L.P.	2,432,646	-862,231	128,755	1,699,170
LCM Healthcare Fund I, L.P.	3,746,278	56,268	706,744	4,509,290
FS Equity Partners VIII, L.P.	4,050,080			4,050,080
Wave Equity Fund II, L.P.	5,947,567	300,000	754	6,248,321
Arlington Capital Partners V, L.P.	2,946,057		123,776	3,069,833
Trivest Discovery Fund, L.P.	560,051			560,051
HGGC Fund IV-A, L.P.	1,263,042	-320,536	268,347	1,210,853
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
Private Real Estate Composite	17,783,053	85,948	756,718	18,625,719
Brookfield Strategic Real Estate III	14,029,465	85,948	473,062	14,588,475
Dune Real Estate Fund IV	3,753,588		283,656	4,037,244
Infrastructure Composite	32,445,900	-6,037,875	22,549	26,430,574
MIRA Infrastructure Global Solution II, L.P.	14,049,136	-2,603		14,046,534
IFM Global Infrastructure L.P.	18,396,763	-6,035,272	22,549	12,384,041

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Cash Composite	511,228	637,644	9,298	1,158,170
Pension Cash	870,711	277,770	9,298	1,157,779
Private Equity Cash	-359,482	359,874		391
Transition Account	273	-273		

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

<u>TARGET ALLOCATIONS</u>			<u>CURRENT MANAGERS & ALLOCATIONS</u>				<u>DIFF.</u>	<u>RANGES</u>
<u>EQUITIES</u>								
Large Cap Equity	16.00%	\$60,525,095	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.10%	\$49,546,229			
			Large Cap Equity	13.10%	\$49,546,229	-2.90%	11-21%	
			Vanguard Extended Market Index Instl	2.42%	\$9,145,136			
			Westfield (SMID Growth)	2.48%	\$9,379,200			
			Earnest Partners (Small/Mid Value) - <i>Pending Funding</i>	0.00%	\$0			
Small/Mid Cap Equity	6.00%	\$22,696,911	Small/Mid Cap Equity	4.90%	\$18,524,336	-1.10%	3-9%	
			Wellington	9.14%	\$34,558,380			
International	11.00%	\$41,611,003	International	9.14%	\$34,558,380	-1.86%	6-16%	
			Brandes	1.46%	\$5,521,942			
			JP Morgan	1.38%	\$5,212,246			
Emerging Markets Equity	3.00%	\$11,348,455	Emerging Markets Equity	2.84%	\$10,734,188	-0.16%	0-6%	
Equities Total	36.00%	\$136,181,465	Equities Total	29.97%	\$113,363,133	-6.03%		
<u>FIXED INCOME</u>								
Core Fixed Income	20.00%	\$75,656,369	Baird Advisors	16.40%	\$62,036,061			
			Core Fixed Income	16.40%	\$62,036,061	-3.60%	15-25%	
TIPS	3.00%	\$11,348,455	SSgA TIPS Index	3.17%	\$11,992,129			
			TIPS	3.17%	\$11,992,129	0.17%	0-6%	
			BlackRock	4.02%	\$15,224,309			
			Loomis	3.89%	\$14,713,000			
Unconstrained Fixed Including HY	8.00%	\$30,262,548	Unconstrained Fixed Including HY	7.91%	\$29,937,309	-0.09%	5-11%	
Fixed Income Total	31.00%	\$117,267,372	Fixed Income Total	27.48%	\$103,965,499	-3.52%		
<u>REAL ESTATE</u>								
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>		
			Invesco Core Real Estate USA	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	10.16%	\$38,449,725
			Brookfield Strategic RE Partners III	<i>\$16,000,000</i>	<i>\$13,873,286</i>	<i>\$2,967,730</i>	3.86%	\$14,588,475
			Dune RE Fund IV LP	<i>\$8,000,000</i>	<i>\$3,639,486</i>	<i>\$46,389</i>	1.07%	\$4,037,244
Real Estate Total	10.00%	\$37,828,185	Real Estate Total				15.09%	\$57,075,444
							5.09%	5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES						Commitment	Contributions	Distributions				
			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	\$5,342,520	0.00%	\$6,176		
			Lexington Capital Partners VII			\$2,500,000	\$2,244,962	\$3,304,643	0.10%	\$375,851		
			Trivest Fund IV			\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$7,687		
			Trivest Fund V			\$3,000,000	\$2,965,951	\$6,306,442	0.65%	\$2,459,992		
			Levine Leichtman V			\$1,250,000	\$1,968,035	\$2,969,698	0.15%	\$560,177		
			Z Capital Special Situations Fund II, L.P.			\$2,500,000	\$2,789,643	\$1,901,377	0.85%	\$3,230,641		
			Sentinel V			\$1,250,000	\$1,350,901	\$2,179,414	0.15%	\$583,654		
			Wave Equity Fund, L.P.			\$2,000,000	\$1,892,877	\$0	0.99%	\$3,763,814		
			Wave Equity Fund II, L.P.			\$5,000,000	\$4,900,000	\$0	1.65%	\$6,248,321		
			Snow Phipps III			\$4,000,000	\$4,072,898	\$4,924,773	0.77%	\$2,905,525		
			LCM Healthcare Fund I			\$4,000,000	\$2,885,762	\$500,924	1.19%	\$4,509,290		
			W Capital Partners IV			\$4,000,000	\$3,508,195	\$5,603,712	0.45%	\$1,699,170		
			FS Equity Partners VIII			\$4,000,000	\$2,582,172	\$169,758	1.07%	\$4,050,080		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,082,677	\$89,198	0.81%	\$3,069,833		
			Trivest Discovery Fund, L.P.			\$650,000	\$414,990	\$9,180	0.15%	\$560,051		
			HGGC Fund IV-A, L.P.			\$3,400,000	\$2,668,889	\$1,718,066	0.32%	\$1,210,853		
			Kohlberg Investors IX, L.P.			\$5,000,000	\$2,761,612	\$147,054	0.92%	\$3,495,843		
			Lindsay Goldberg V			\$5,000,000	\$1,515,749	\$681,527	0.41%	\$1,563,365		
			Tenex Capital Partners III			\$5,000,000	\$1,772,790	\$1,349,174	0.64%	\$2,434,635		
			Trivest Growth Fund II			\$1,000,000	\$359,125	\$0	0.11%	\$412,734		
Private Equity Total	7.50%	\$28,371,138	Private Equity Total						11.41%	\$43,156,745	3.91%	4-11%
			Blackstone						4.74%	\$17,943,665		
			Entrust						0.13%	\$495,374		
Hedge Fund of Funds	5.00%	\$18,914,092	Hedge Fund of Funds						4.87%	\$18,439,039	-0.13%	2-8%
			Vanguard STAR						1.89%	\$7,158,164		
			Vanguard Global Wellington Fund						1.99%	\$7,535,077		
MACS	5.00%	\$18,914,092	MACS						3.88%	\$14,693,241	-1.12%	2-8%
			IFM Global Infrastructure (US), LP			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$15,000,000	\$15,000,000	\$7,506,384	3.27%	\$12,384,041		
Infrastructure	5.50%	\$20,805,502	Infrastructure			\$15,000,000	\$12,746,990	\$1,282,219	3.71%	\$14,046,534		
Alternatives Total	23.00%	\$87,004,825	Alternatives Total						6.99%	\$26,430,575	1.49%	2-8%
									27.15%	\$102,719,600	4.15%	
CASH												
			Cash Account						0.31%	\$1,157,779		
			Private Equity Cash						0.00%	\$391		
			Transition Account						0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total						0.31%	\$1,158,170		
TOTAL	100%	\$378,281,846	TOTAL						100%	\$378,281,846		

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	394,600,800	460,000,799	450,266,953	372,115,066	346,881,827	303,821,740	251,146,678
Net Cash Flows	-6,859,396	-25,127,682	-33,375,803	-74,855,892	-103,582,972	-131,543,100	-158,463,375
Net Investment Change	-9,459,558	-56,591,272	-38,609,305	81,022,671	134,982,991	206,003,205	285,598,543
Ending Market Value	378,281,846	378,281,846	378,281,846	378,281,846	378,281,846	378,281,846	378,281,846
Performance (%)	-2.4	-11.9	-8.3	7.4	7.4	8.6	8.9

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.4	-11.9	-8.3	7.4	7.4	8.6	8.9	8.1	04/01/1993
<i>TF Policy Index</i>	-4.1	-15.4	-11.4	4.6	5.2	7.2	7.7	7.3	
Domestic Equity Composite	-3.9	-27.6	-23.2	6.3	8.1	10.1	10.8	9.5	04/01/1993
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	9.3	
International Equity Composite	-9.3	-27.9	-25.6	2.1	0.9	4.6	4.5	7.3	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	5.2	
Emerging Markets Equity Composite	-8.9	-28.5	-29.9	-3.5	N/A	N/A	N/A	-1.7	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	-4.7	-18.4	-18.4	-4.2	-0.8	0.4	1.0	4.3	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	4.4	
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	-17.2	-4.9	N/A	N/A	N/A	-3.3	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	20.1	11.5	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	4.8	4.1	3.5	4.0	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.3	
<i>90-Day T-Bill + 5%</i>	1.7	4.4	5.6	5.6	6.2	6.0	5.7	5.6	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	-3.9	-27.6	-23.2	6.3	8.1	10.1	10.8	9.5	04/01/1993
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	9.3	
IM U.S. Equity (SA+CF) Median	-4.3	-23.5	-16.7	6.8	7.3	9.9	10.9	10.4	
Domestic Equity Composite Rank	44	73	74	57	43	47	52	78	
Large Cap Equity Composite	-4.9	-26.6	-20.5	6.1	8.5	10.3	10.8	7.8	01/01/2007
<i>S&P 500</i>	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	8.2	
IM U.S. Large Cap Equity (SA+CF) Median	-4.9	-23.6	-15.5	7.4	8.7	10.9	11.6	8.3	
Large Cap Equity Composite Rank	50	72	76	70	55	61	66	71	
SSGA S&P 500 ex Tobacco	-4.9	-23.9	-15.5	8.1	9.3	11.4	N/A	9.6	06/01/2015
<i>S&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	
SMID Equity Composite	-1.2	-29.0	-27.7	6.2	7.1	9.6	10.6	9.5	01/01/2007
<i>Russell 2500 Index</i>	-2.8	-24.0	-21.1	5.4	5.5	8.4	9.6	7.3	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3	8.6	
SMID Equity Composite Rank	21	75	81	50	46	42	41	31	
Vanguard Extended Market Index Instl	-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	
Westfield Capital Management Company	0.3	-27.4	-25.2	9.6	9.6	11.0	11.6	11.0	01/01/2005
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3	8.5	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-1.1	-30.2	-27.4	6.8	9.3	10.7	11.2	10.2	
Westfield Capital Management Company Rank	30	26	35	27	39	43	32	29	

	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	-27.9	-25.6	2.1	0.9	4.6	4.5	7.3	07/01/2002
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	5.2	
IM International Equity (SA+CF) Median	-9.4	-27.5	-26.0	-0.4	0.0	4.0	4.9	6.3	
International Equity Composite Rank	49	53	47	19	34	39	61	31	
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	34	53	65	60	59	
Emerging Markets Equity Composite	-8.9	-28.5	-29.9	-3.5	N/A	N/A	N/A	-1.7	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	38	63	67	88	N/A	N/A	N/A	73	
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 Mgmt	-9.5	-29.0	-31.4	-0.8	N/A	N/A	N/A	-1.7	07/01/2019
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-3.2	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-1.7	
JP Morgan Investment Mgmt Rank	43	66	75	53	N/A	N/A	N/A	51	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	-4.7	-18.4	-18.4	-4.2	-0.8	0.4	1.0	4.3	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	4.4	
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	4.8	
Fixed Income Composite Rank	63	100	100	100	100	100	89	99	
Baird Advisors	-4.6	-14.8	-14.9	-2.9	0.0	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	54	68	69	66	70	54	44	46	
SSGA TIPS Index	-5.1	N/A	N/A	N/A	N/A	N/A	N/A	-8.1	06/01/2022
<i>Blmbg. U.S. TIPS</i>	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0	-8.1	
IM U.S. TIPS (SA+CF) Median	-5.2	-13.6	-11.6	0.7	1.8	2.2	1.0	-8.3	
SSGA TIPS Index Rank	42	N/A	N/A	N/A	N/A	N/A	N/A	34	
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	
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	
Blackrock Strategic Income	-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A	1.9	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	
Loomis, Sayles	-0.6	-9.5	-10.0	1.2	N/A	N/A	N/A	1.7	11/01/2018
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	7.0	6.8	6.2	5.6	7.0	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	-6.1	-20.0	-17.2	-4.9	N/A	N/A	N/A	-3.3	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	47	99	N/A	N/A	N/A	99	
Vanguard STAR Inv	-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 Inv Rank	50	68	86	N/A	N/A	N/A	N/A	82	
Vanguard Global Wellington Fund Adm	-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	
Real Estate Composite	1.5	13.4	20.1	11.5	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	53	59	59	59	58	50	
Invesco Real Estate	1.5	13.4	20.1	11.5	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	53	59	59	59	58	50	

	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	4.8	4.1	3.5	4.0	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.3	
<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	0.8	1.4	1.5	5.2	4.8	4.7	5.3	4.5	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 Rank	16	12	13	24	15	12	11	N/A	

Broward Health Pension 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 Composite	-2.5	-12.1	-8.7	6.8	6.8	8.0	8.3
<i>TF Policy Index</i>	-4.1	-15.4	-11.4	4.6	5.2	7.2	7.7
SSGA S&P 500 ex Tobacco	-4.9	-24.0	-15.6	8.1	9.3	11.4	N/A
<i>S&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 Company	0.1	-28.1	-26.1	8.5	8.6	10.0	10.6
<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 Mgmt	-9.7	-29.5	-32.1	-1.5	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	-15.0	-15.1	-3.1	-0.2	0.8	1.2
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
SSGA TIPS Index	-5.1	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0
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	-10.3	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

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR 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
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	19.0	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	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

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	26.7	29.3	21.9	17.4	11/16/2007
Infrastructure Composite	7.7	10.7	N/A	10.1	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.	8.4	10.8	N/A	10.8	10/23/2019
Private Real Estate Composite	18.4	12.2	N/A	10.8	04/12/2019
Brookfield Strategic Real Estate III	16.2	13.4	N/A	12.2	04/12/2019
Dune Real Estate Fund IV	27.6	7.9	N/A	5.6	08/22/2019

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.1	14.3	18.8	-1.8	18.5	6.0	2.4	7.3	22.5	13.0
<i>TF Policy Index</i>	14.0	12.4	18.9	-4.1	15.8	8.9	1.7	7.8	21.3	13.3
Domestic Equity Composite	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5
<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
International Equity Composite	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5
<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
Emerging Markets Equity Composite	0.2	13.2	20.8	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
Fixed Income Composite	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<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
Global Fixed Income Composite	1.5	9.3	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
MACS Composite	11.6	-4.5	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
Real Estate Composite	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
Hedge Fund Composite	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	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

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity Composite	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5
<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	67	34	29	40	22	77	47	54	52	56
Large Cap Equity Composite	26.5	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8	14.9
<i>S&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	56	46	43	31	32	73	56	81	38	65
SSGA S&P 500 ex Tobacco	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A
<i>S&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	24	21	24	77	N/A	N/A	N/A	N/A
SMID Equity Composite	15.1	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9	16.9
<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	22	41	12	77	46	31	58	48
Vanguard Extended Market Index Instl	12.4	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
Westfield Capital Management Company	17.3	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2	20.1
<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 Company Rank	40	75	27	73	18	89	85	21	73	19

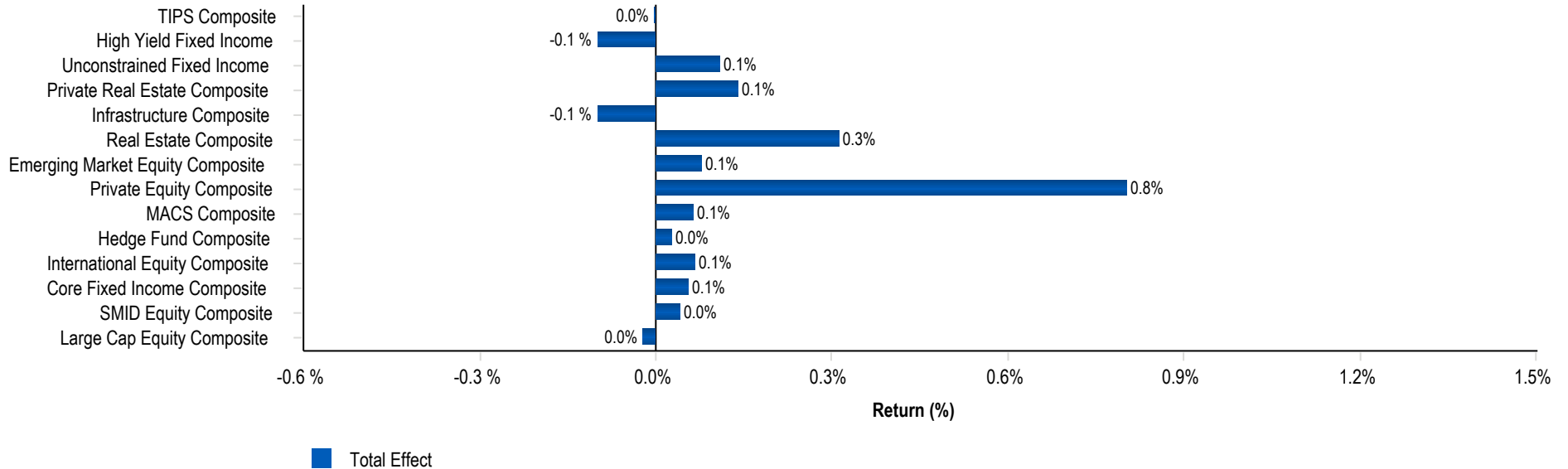
	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	11.6	11.6	23.4	-14.5	28.6	2.4	1.2	-3.3	23.4	19.6
International Equity Composite Rank	64	22	33	78	58	56	66	67	73	76
Wellington International	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1	22.3	19.1
MSCI AC World ex USA (Net)	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	48	57	55
Emerging Markets Equity Composite	0.2	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-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	54	73	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	7.3	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
MSCI Emerging Markets Value (Net)	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
JP Morgan Investment Mgmt	-5.5	30.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-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 Mgmt Rank	81	22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<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	45	52	39	86	28	25	59	13	62	31
Baird Advisors	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<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	45	52	39	86	28	25	59	13	62	31
SSGA TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
IM U.S. TIPS (SA+CF) Median	5.6	10.6	8.0	-1.4	2.9	4.3	-1.6	3.2	-8.5	6.8
SSGA TIPS Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Composite	1.5	9.3	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
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	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income	1.1	7.2	7.8	N/A	N/A	N/A	N/A	N/A	N/A	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
Loomis, Sayles	1.9	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A	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

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MACS Composite	11.6	-4.5	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
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	58	99	96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Inv	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 Inv Rank	68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	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
Invesco Real Estate	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

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund Composite	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	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	19	80	35	7	78	20	36	13	32	22
Blackstone	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 Rank	17	79	30	5	64	10	6	9	34	18

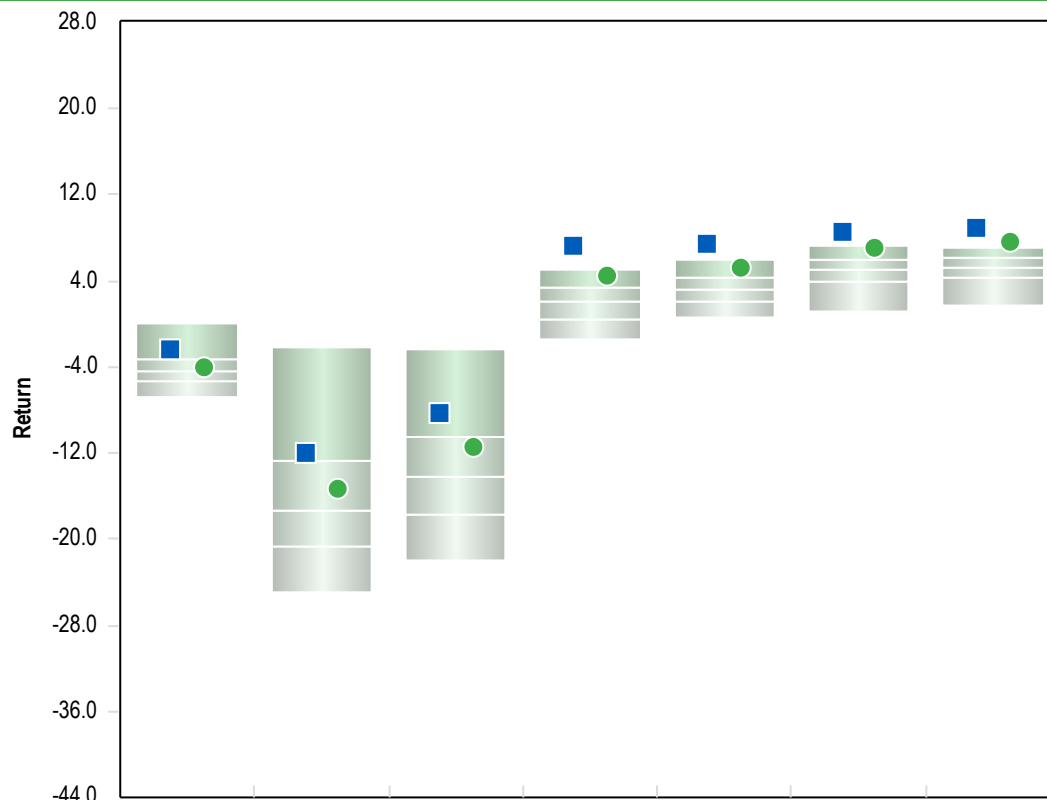
Total Fund Attribution Analysis



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	13.8	16.0	-2.2	-4.9	-4.9	0.0	0.0	0.0	0.0
SMID Equity Composite	5.1	6.0	-0.9	-1.2	-2.8	1.6	0.1	0.0	0.0
Core Fixed Income Composite	16.6	20.0	-3.4	-4.6	-4.8	0.2	0.0	0.0	0.1
International Equity Composite	9.8	11.0	-1.2	-9.3	-9.4	0.0	0.0	0.1	0.1
Hedge Fund Composite	4.7	5.0	-0.3	1.1	0.2	0.9	0.0	0.0	0.0
MACS Composite	4.0	5.0	-1.0	-6.1	-7.0	0.9	0.0	0.0	0.1
Private Equity Composite	10.7	7.5	3.2	3.1	-4.9	8.0	0.8	0.0	0.8
Emerging Market Equity Composite	3.0	3.0	0.0	-8.9	-11.6	2.7	0.1	0.0	0.1
Real Estate Composite	9.6	5.0	4.6	1.5	0.5	0.9	0.1	0.2	0.3
Infrastructure Composite	7.2	5.5	1.7	0.1	1.7	-1.6	-0.1	0.0	-0.1
Private Real Estate Composite	4.4	5.0	-0.6	4.3	0.6	3.8	0.2	0.0	0.1
Unconstrained Fixed Income	4.0	4.0	0.0	-1.8	-4.5	2.7	0.1	0.0	0.1
High Yield Fixed Income	3.8	4.0	-0.2	-0.6	1.7	-2.3	-0.1	0.0	-0.1
TIPS Composite	3.3	3.0	0.3	-5.1	-5.1	0.0	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	-2.4	-4.0	1.6	1.3	0.2	1.6

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.4 (16)	-11.9 (23)	-8.3 (15)	7.4 (2)	7.4 (2)	8.6 (2)	8.9 (1)
TF Policy Index	-4.1 (42)	-15.4 (39)	-11.4 (31)	4.6 (9)	5.2 (9)	7.2 (6)	7.7 (3)

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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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	7.4	5.2
Cumulative Return	43.1	28.8
Active Return	2.0	0.0
Excess Return	6.5	4.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.1	100.0
Down Market Capture	80.2	100.0

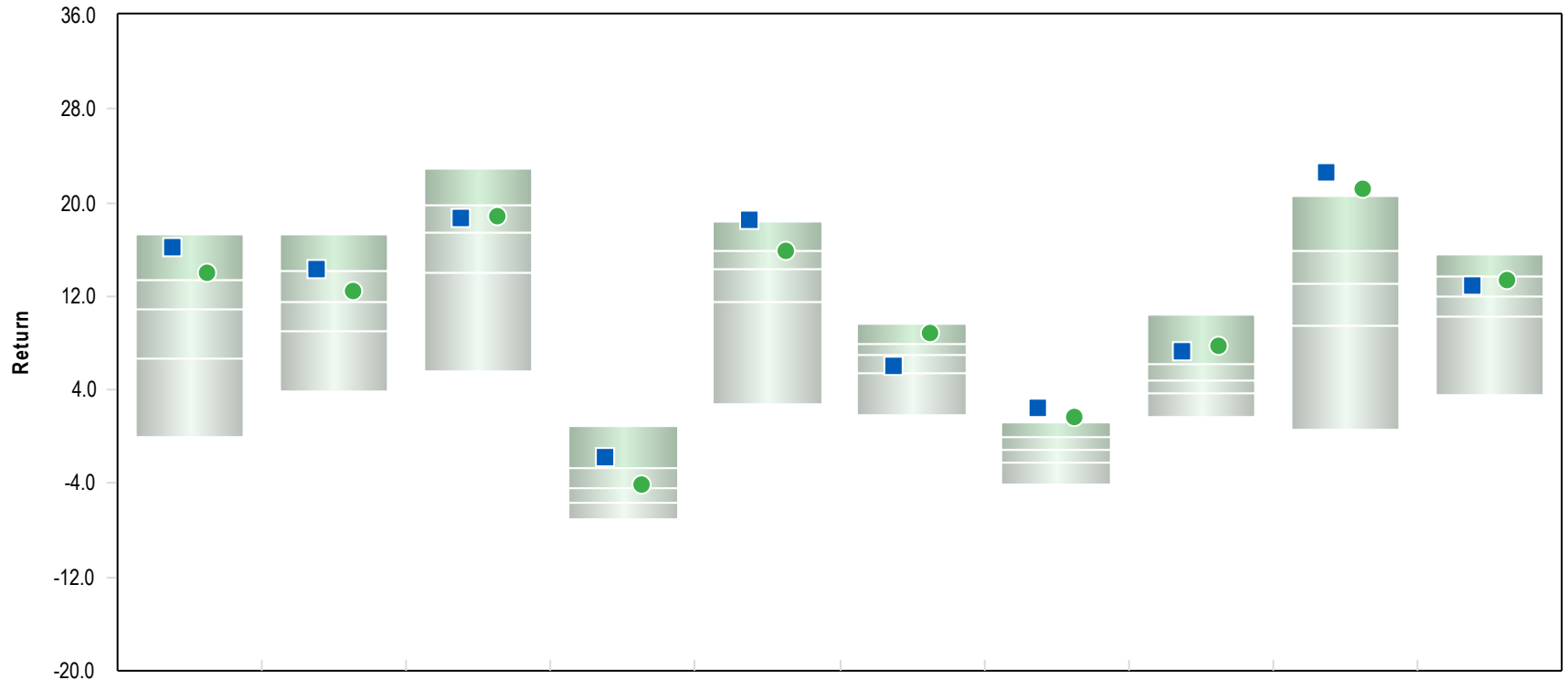
Risk / Return Summary Statistics

Standard Deviation	9.7	10.6
Alpha	2.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.4	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.7	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

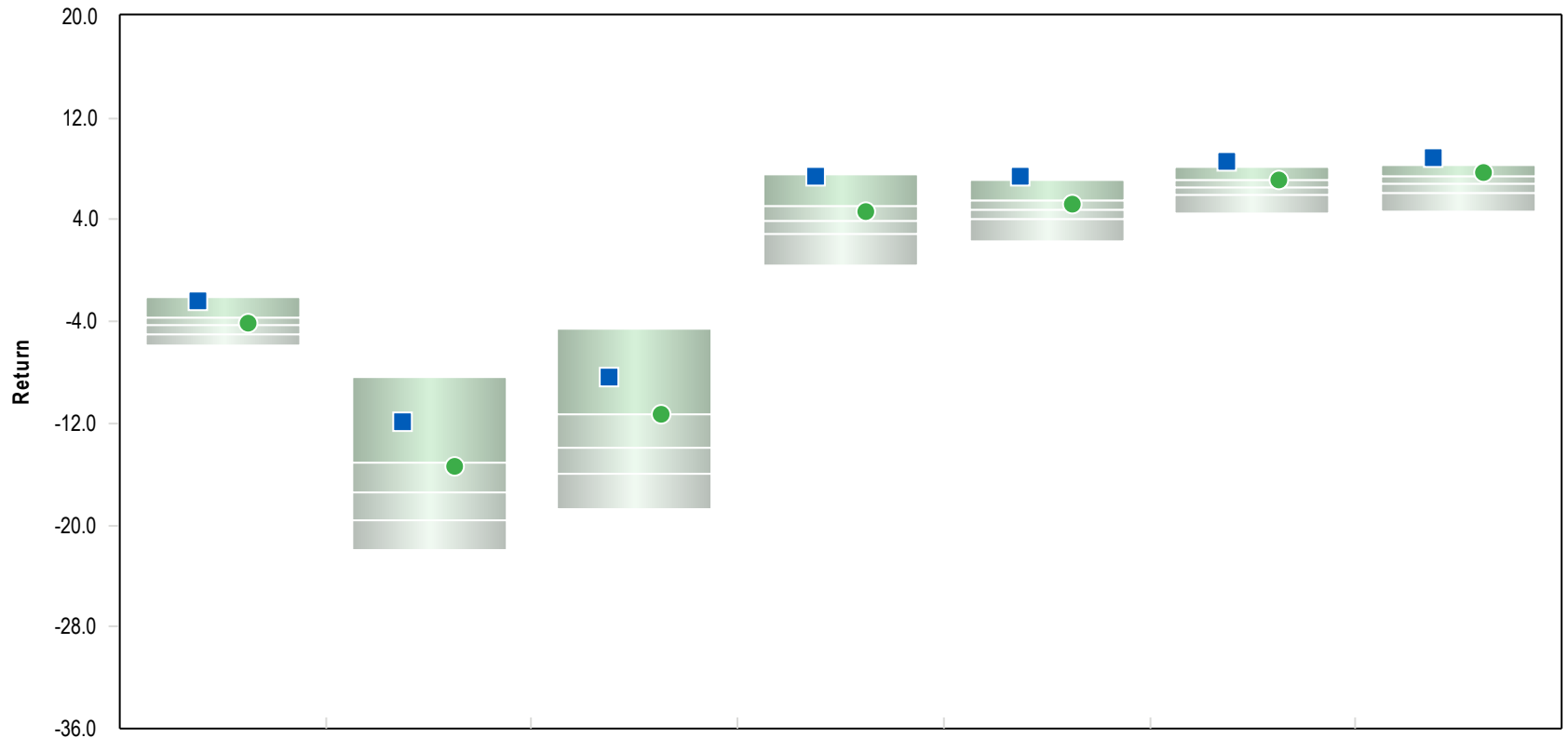
All HealthCare-Total Fund



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (10)	14.3 (24)	18.8 (37)	-1.8 (17)	18.5 (5)	6.0 (68)	2.4 (2)	7.3 (14)	22.5 (2)	13.0 (32)
● TF Policy Index	14.0 (21)	12.4 (42)	18.9 (35)	-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.

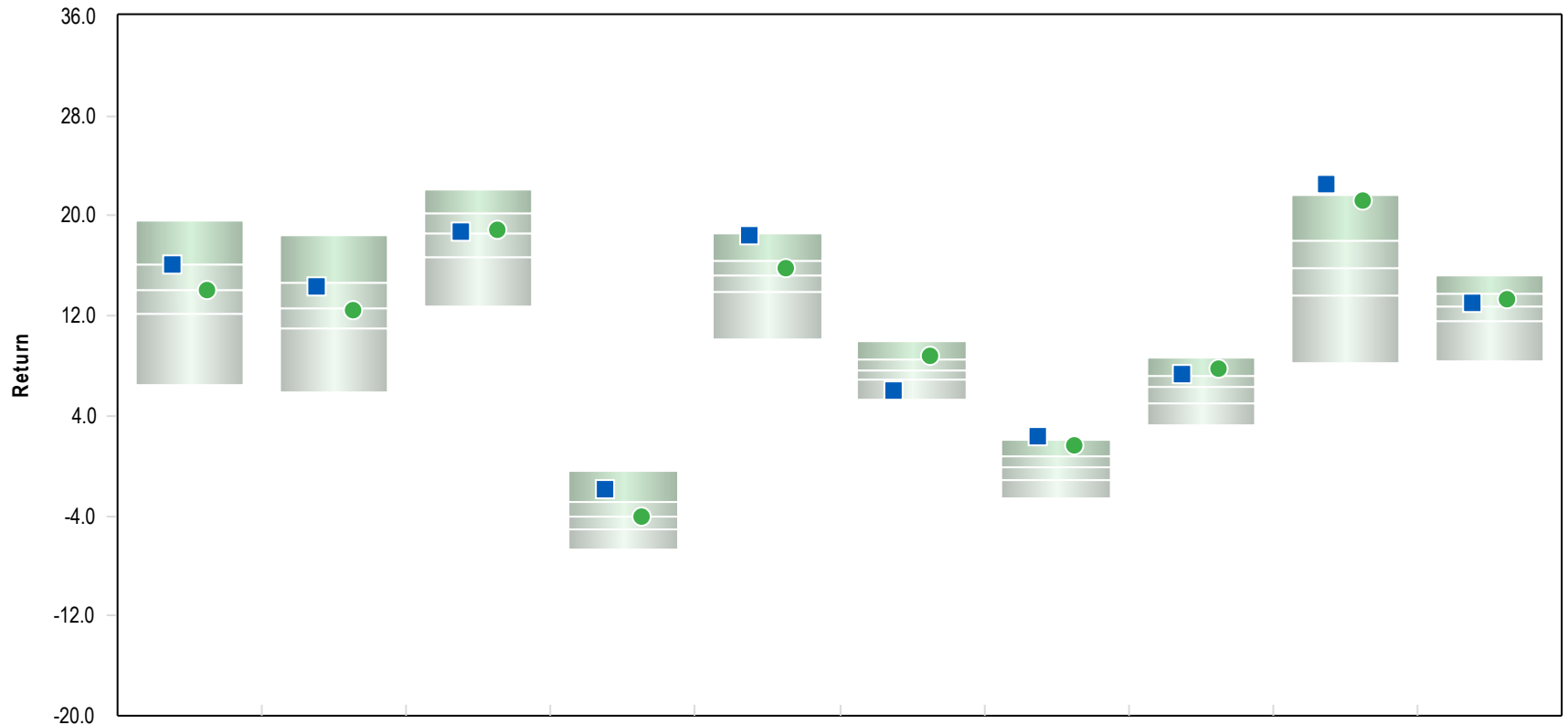


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.4 (6)	-11.9 (12)	-8.3 (12)	7.4 (6)	7.4 (4)	8.6 (4)	8.9 (2)
● TF Policy Index	-4.1 (40)	-15.4 (28)	-11.4 (26)	4.6 (36)	5.2 (38)	7.2 (28)	7.7 (15)

5th Percentile	-2.1	-8.4	-4.6	7.6	7.2	8.2	8.3
1st Quartile	-3.7	-15.0	-11.3	5.1	5.6	7.2	7.4
Median	-4.3	-17.5	-13.9	4.0	4.8	6.6	6.8
3rd Quartile	-5.0	-19.6	-16.0	2.9	4.1	5.9	6.0
95th Percentile	-5.9	-22.0	-18.7	0.4	2.3	4.5	4.6

Population	484	472	468	452	435	418	382
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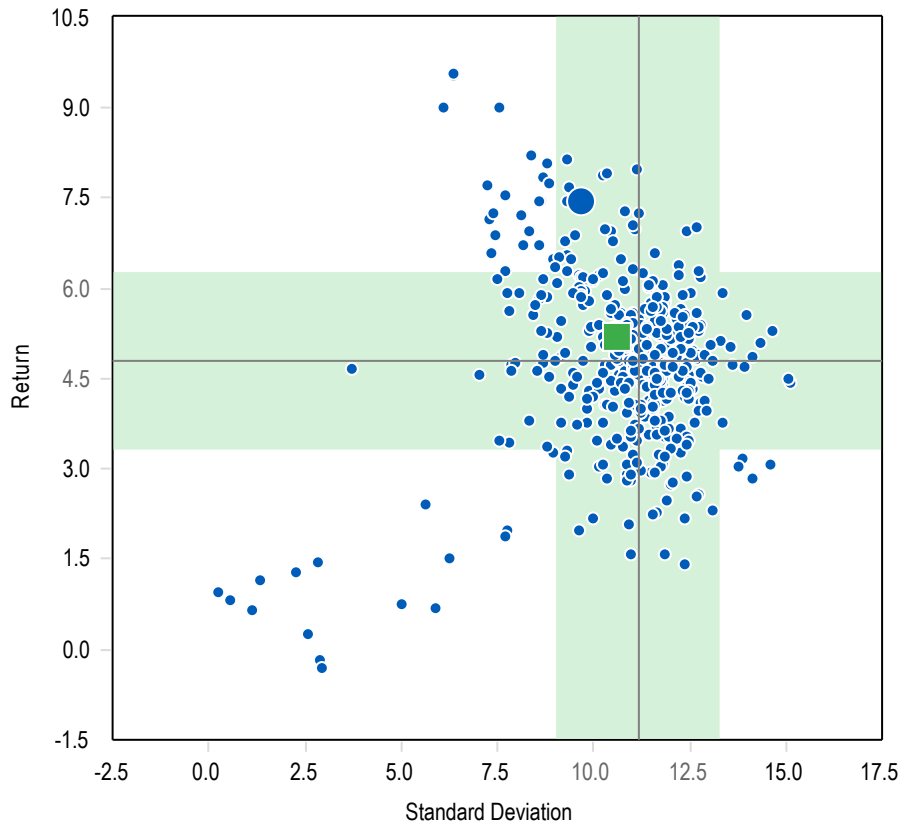
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (25)	14.3 (29)	18.8 (46)	-1.8 (13)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (25)	22.5 (3)	13.0 (42)
● TF Policy Index	14.0 (50)	12.4 (53)	18.9 (45)	-4.1 (52)	15.8 (37)	8.9 (18)	1.7 (9)	7.8 (15)	21.3 (6)	13.3 (33)
5th Percentile	19.6	18.4	22.1	-0.4	18.6	10.0	2.1	8.7	21.6	15.2
1st Quartile	16.1	14.7	20.2	-2.9	16.4	8.5	0.7	7.2	18.1	13.8
Median	14.0	12.5	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9	12.7
3rd Quartile	12.2	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.7	11.6
95th Percentile	6.5	5.9	12.8	-6.6	10.1	5.3	-2.7	3.2	8.2	8.4
Population	649	714	747	629	648	659	623	569	556	553

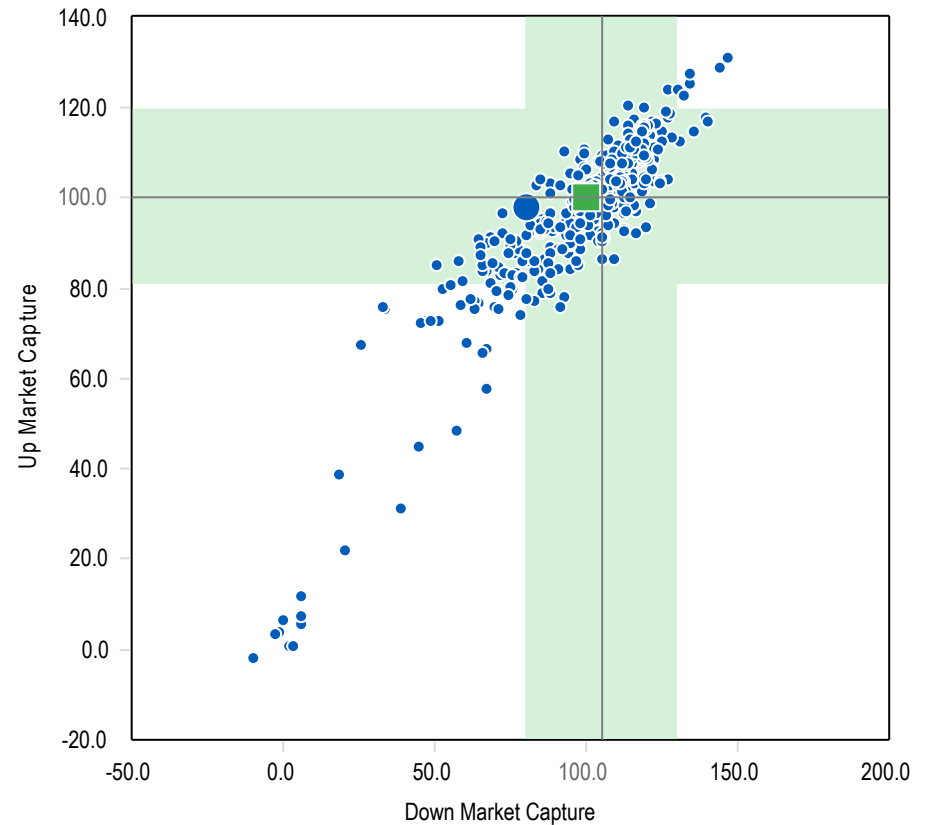
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	7.4	9.7
■ TF Policy Index	5.2	10.6
— Median	4.8	11.2
Population	435	435

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	98.1	80.2
■ TF Policy Index	100.0	100.0
— Median	100.4	105.0
Population	435	435

The shaded area is one sigma range from the median.

Broward Health Pension 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 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	1,059,583	-75,400,910	142,448,980	10.7
2008	142,448,980	-12,709,073	39,868,505	169,608,413	-27.9
2009	169,608,413	-4,434,738	37,147,331	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,407,960	57,315,524	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,048,396	66,051,368	460,000,799	16.1
To 09/2022	460,000,799	-25,127,682	-56,591,272	378,281,846	-11.9

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

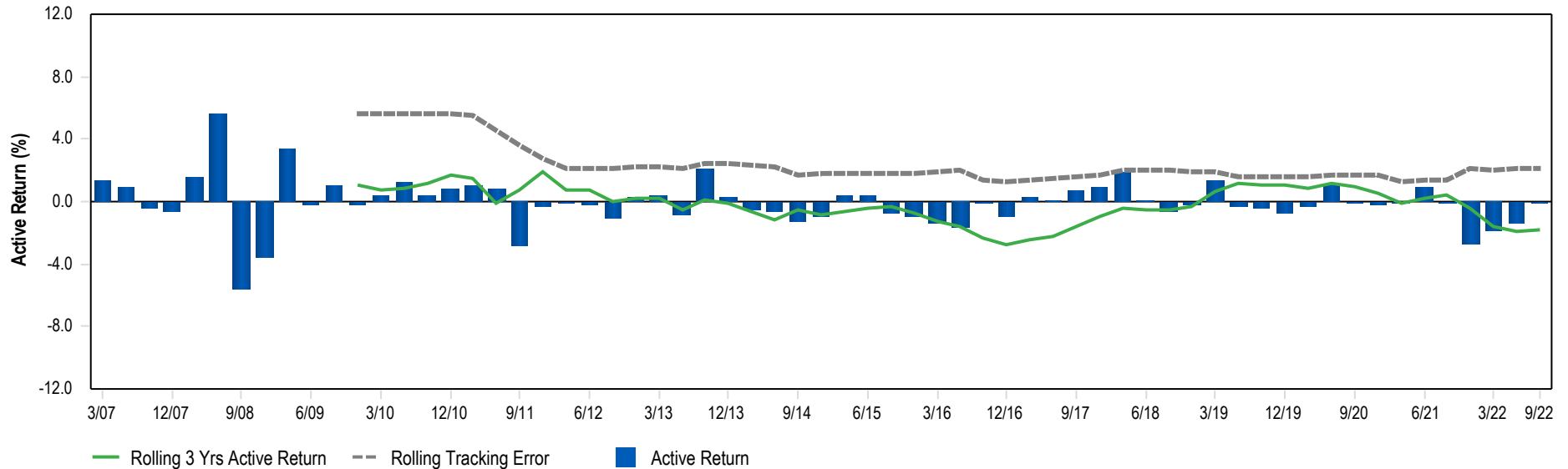
From Date	To Date	Benchmark
Total Fund Composite		
06/01/2022	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
02/01/2021	06/01/2022	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% BofAML High Yield Master II Constrained, 4.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 6.0% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.3% S&P 500, 23.8% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net)
04/01/1993	01/01/2007	58.0% S&P 500, 34.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% FTSE 1 Month T-Bill, 3.0% MSCI EAFE (Net)
Global Fixed Income Composite		
09/01/2018	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
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
Large Cap Equity Composite					
Beginning Market Value	52,072,656	89,638,232	84,862,696	84,457,248	111,942,860
Net Cash Flows		-18,613,515	-20,691,432	-56,896,820	-110,550,031
Income	1	149,870	277,226	1,518,123	3,511,727
Gain/Loss	-2,526,428	-21,628,358	-14,902,260	20,467,678	44,641,673
Ending Market Value	49,546,229	49,546,229	49,546,229	49,546,229	49,546,229

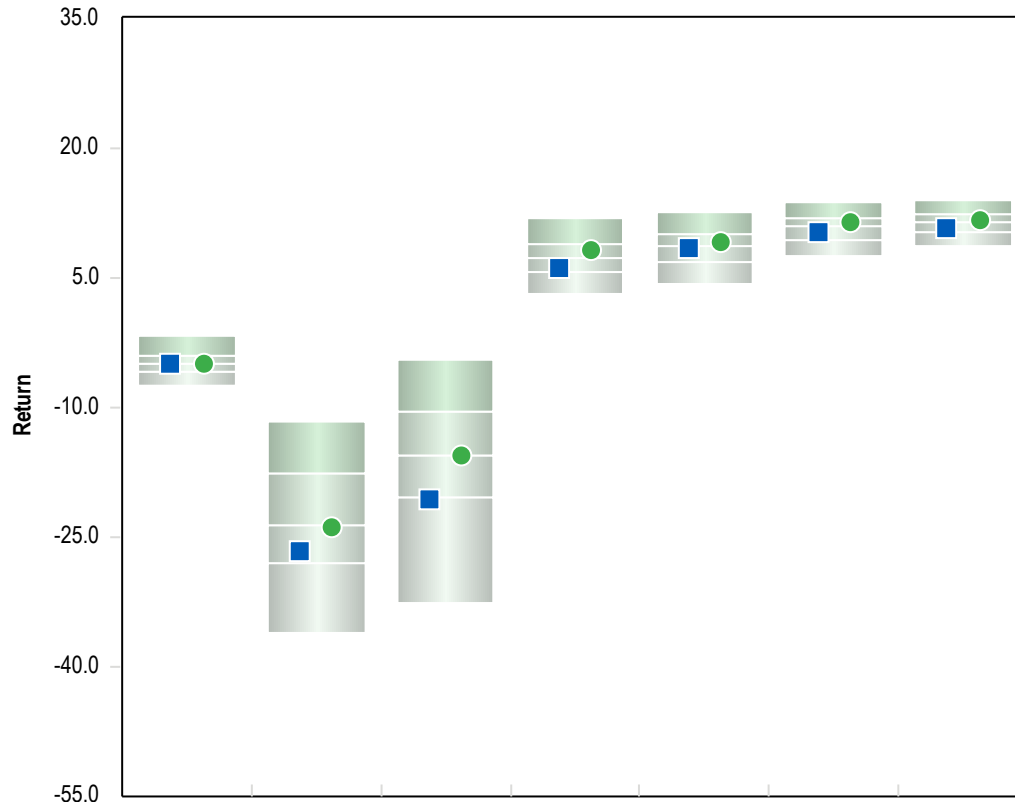
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-4.9	-26.6	-20.5	6.1	8.5	10.3	10.8
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7
Difference	0.0	-2.7	-5.0	-2.1	-0.7	-1.1	-0.9

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)	-26.6 (72)	-20.5 (76)	6.1 (70)	8.5 (55)	10.3 (61)	10.8 (66)
● 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

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	8.5	9.2
Cumulative Return	50.7	55.5
Active Return	-0.6	0.0
Excess Return	8.7	9.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.9	100.0
Down Market Capture	101.2	100.0

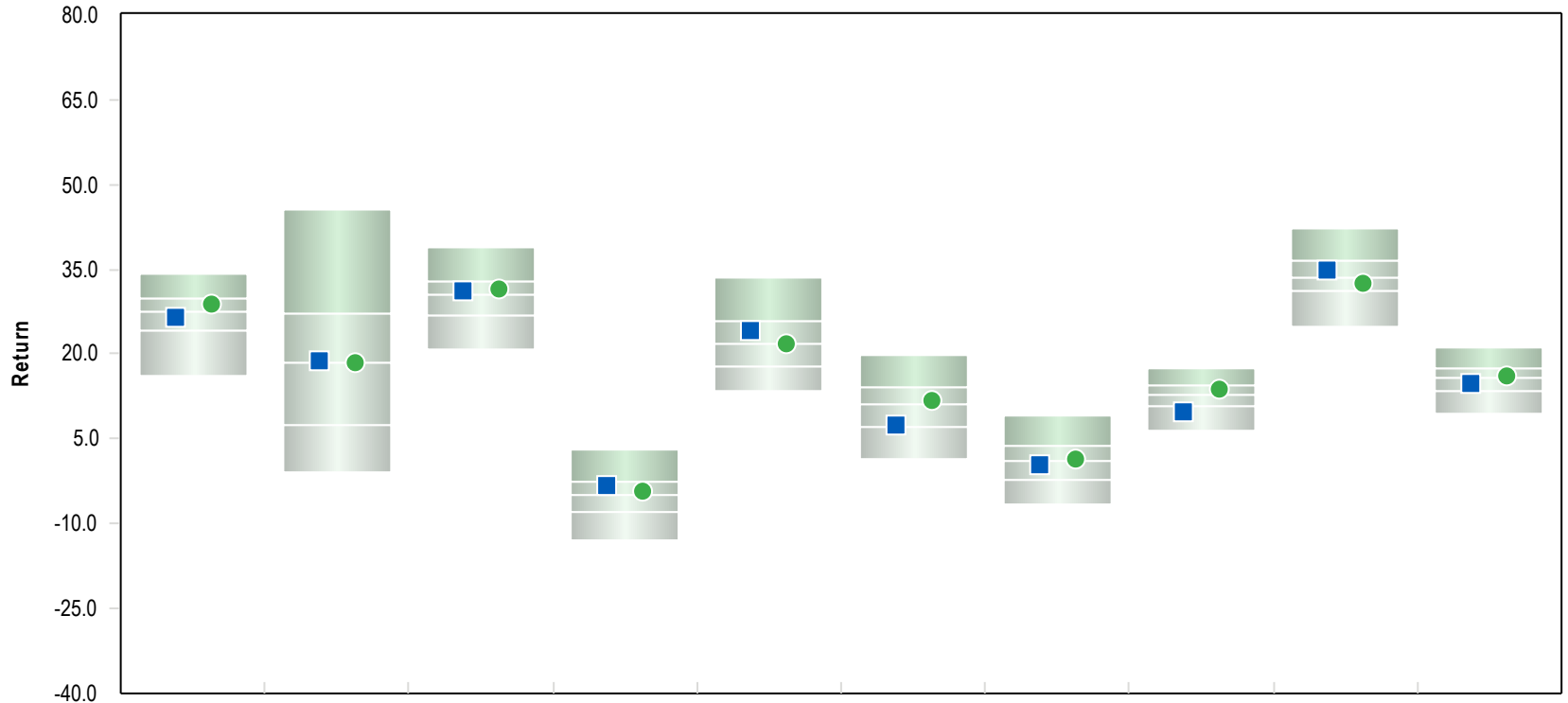
Risk / Return Summary Statistics

Standard Deviation	18.1	17.9
Alpha	-0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.3	-
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)



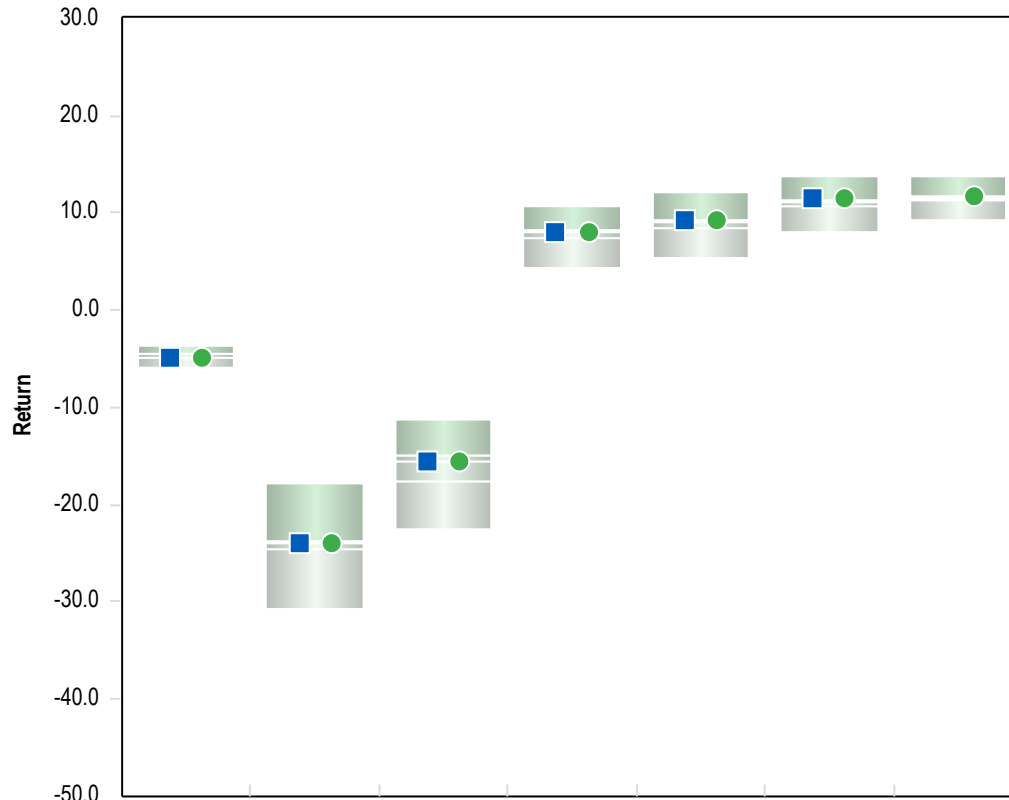
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Equity Composite	26.5 (56)	18.7 (46)	31.3 (43)	-3.2 (31)	24.3 (32)	7.5 (73)	0.6 (56)	9.9 (81)	34.8 (38)	14.9 (65)
● S&P 500	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (36)	32.4 (65)	16.0 (50)

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
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Parenteses 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)	-23.9 (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

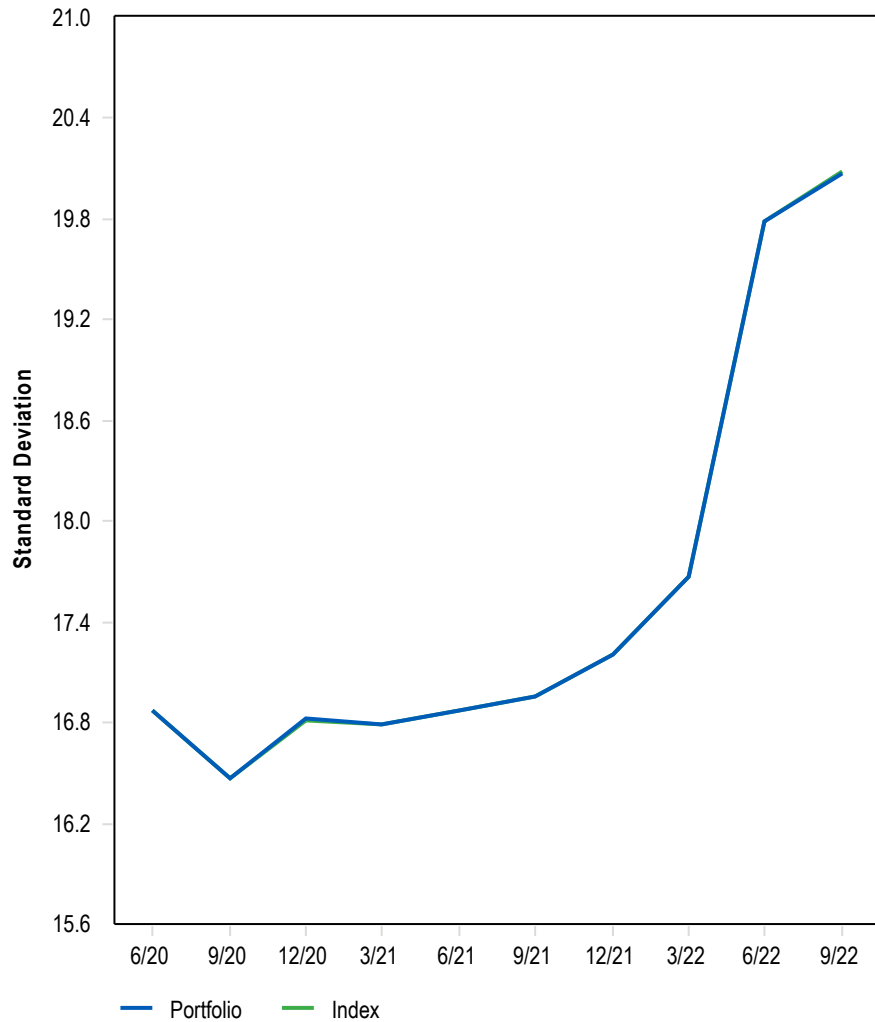
Risk / Return Summary Statistics

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	-0.8	-
Sharpe Ratio	0.5	0.5

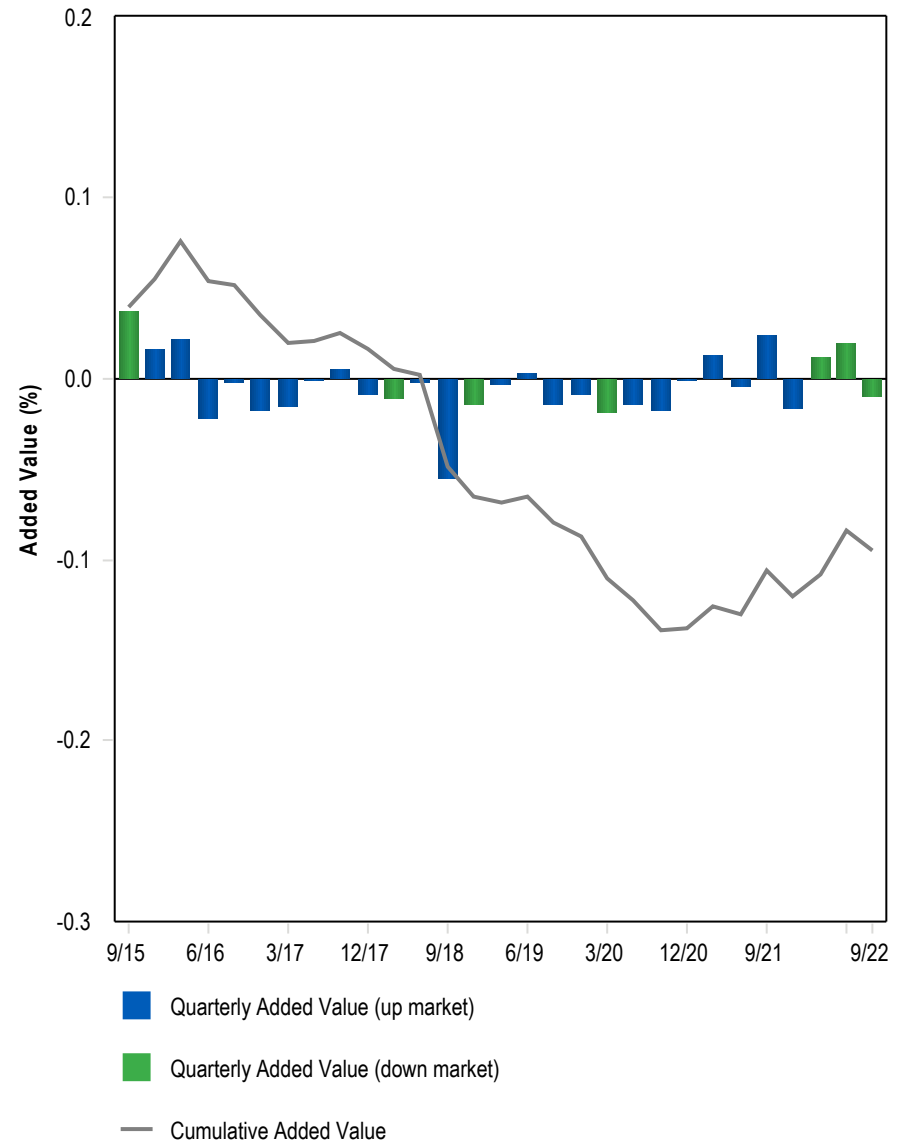
Correlation Statistics

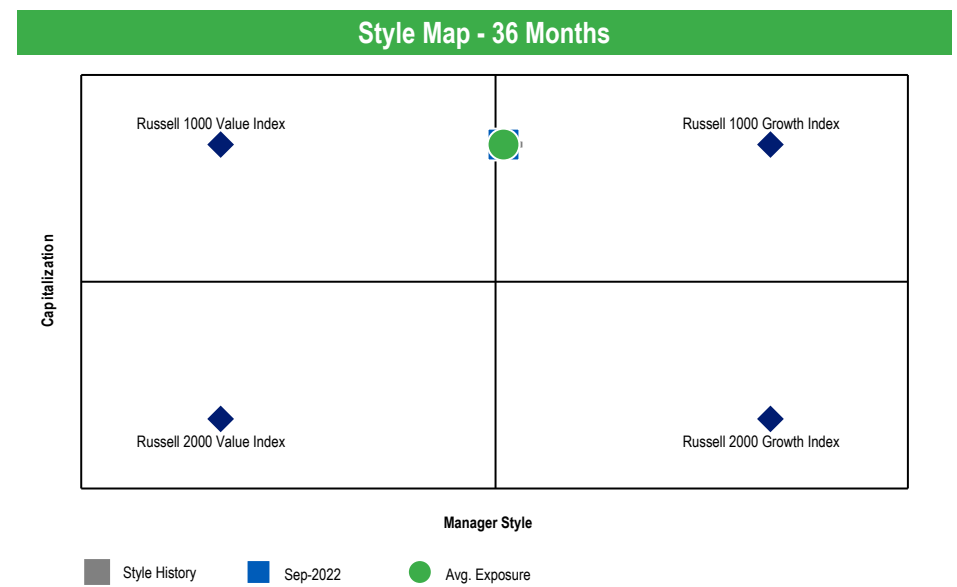
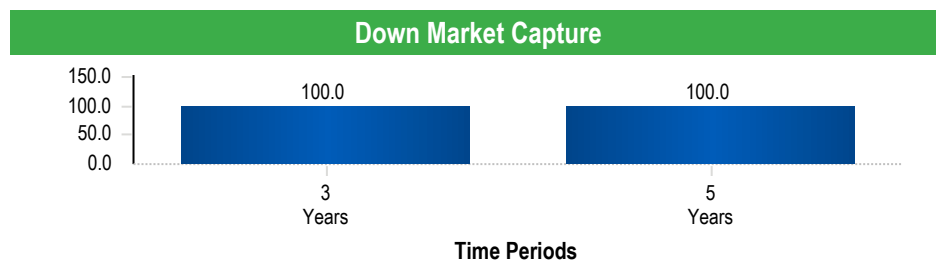
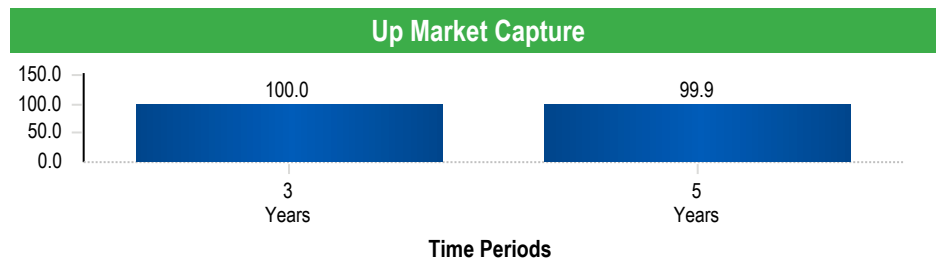
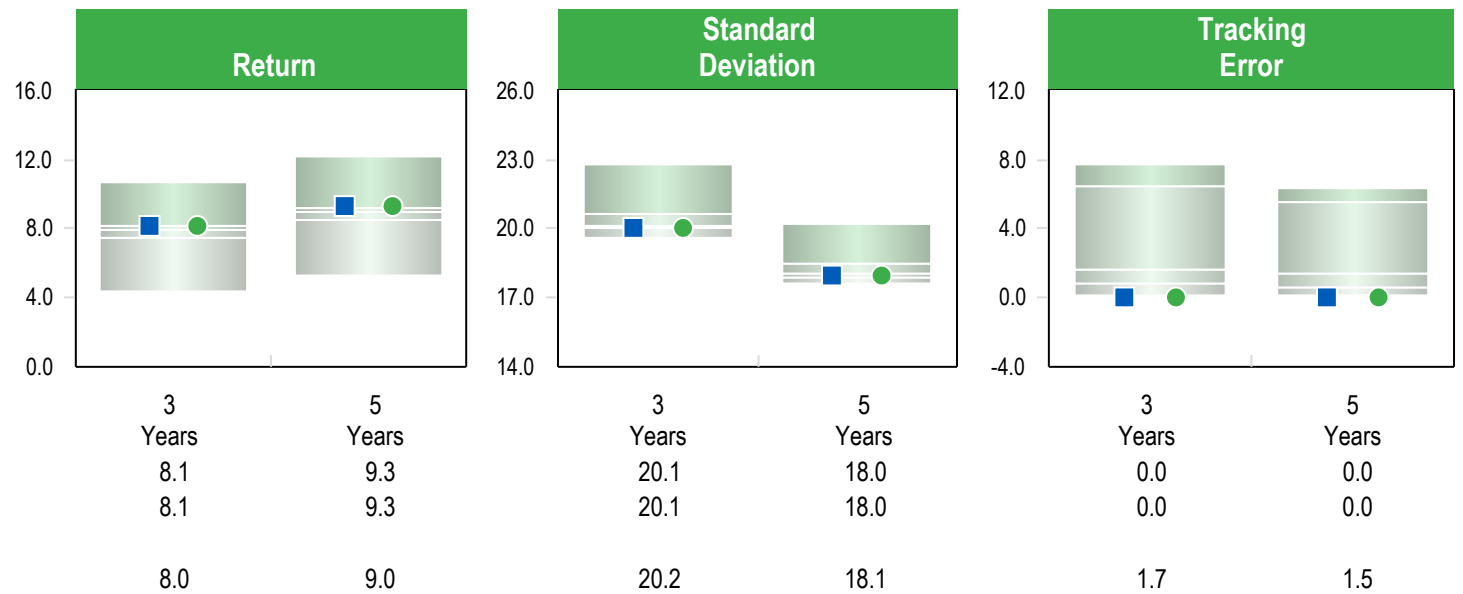
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

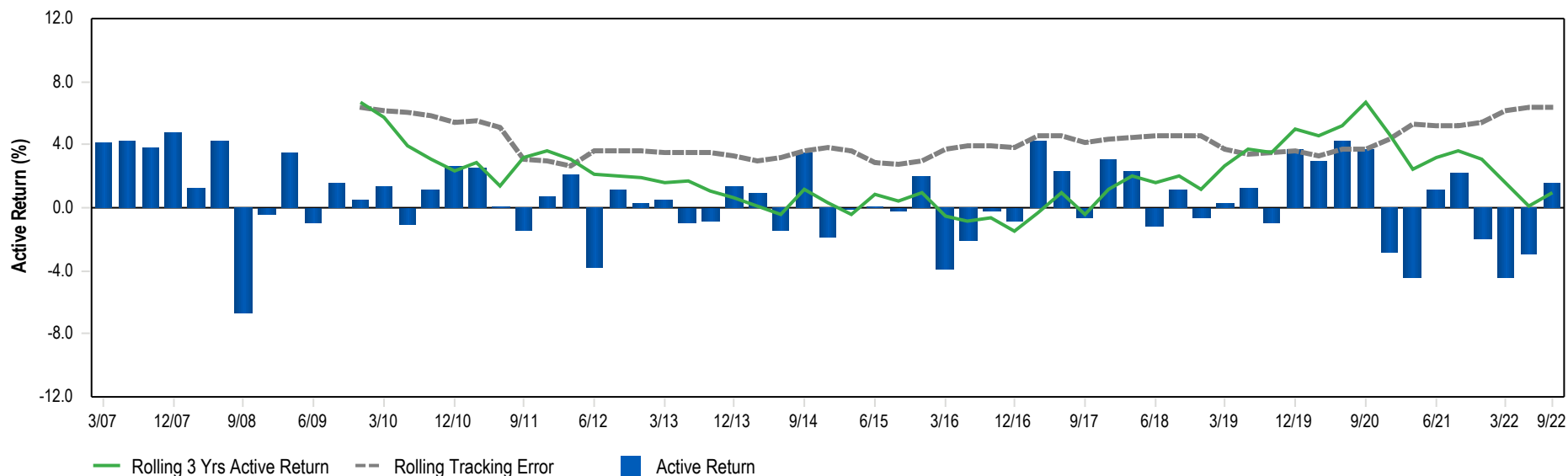




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	18,774,645	43,122,439	43,354,323	46,095,499	64,700,289
Net Cash Flows	-22,976	-14,118,964	-15,167,930	-42,545,167	-72,484,064
Income	58,261	168,635	310,751	1,212,979	2,487,650
Gain/Loss	-285,593	-10,647,774	-9,972,808	13,761,026	23,820,462
Ending Market Value	18,524,337	18,524,337	18,524,337	18,524,337	18,524,337

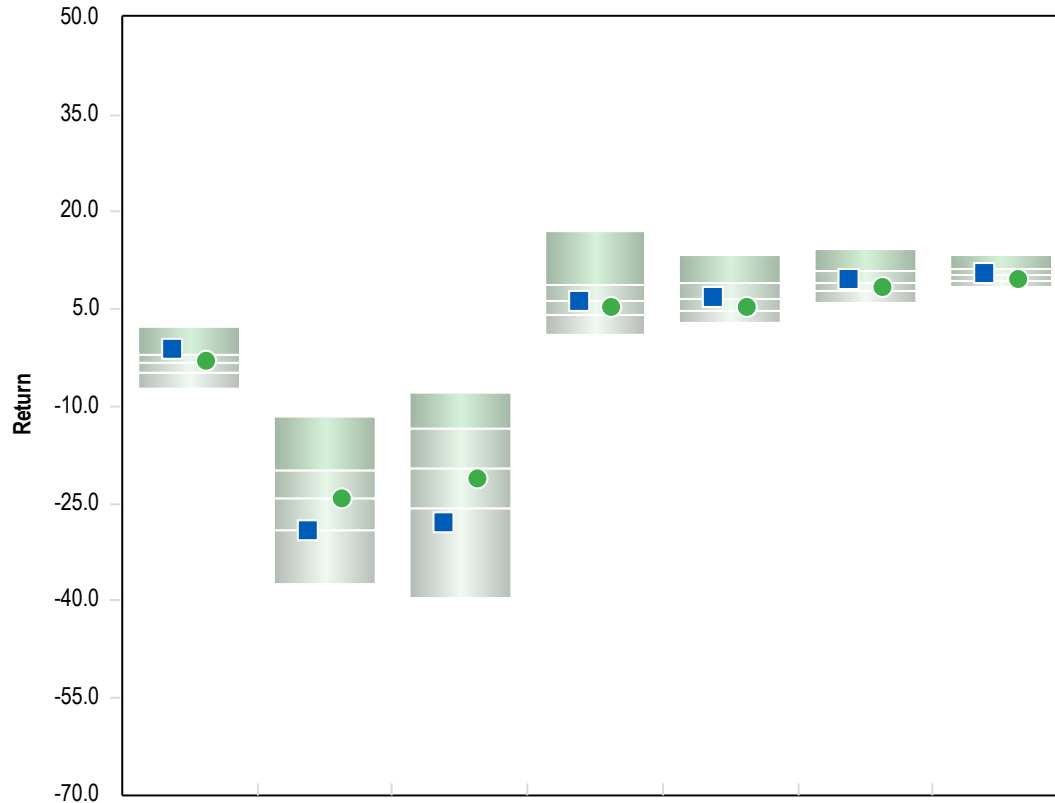
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-1.2	-29.0	-27.7	6.2	7.1	9.6	10.6
Russell 2500 Index	-2.8	-24.0	-21.1	5.4	5.5	8.4	9.6
Difference	1.6	-5.0	-6.6	0.8	1.6	1.2	1.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	-1.2 (21)	-29.0 (75)	-27.7 (81)	6.2 (50)	7.1 (46)	9.6 (42)	10.6 (41)
● 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	17.0	16.3
Minimum Return	-20.2	-21.7
Return	7.1	5.5
Cumulative Return	40.6	30.4
Active Return	1.6	0.0
Excess Return	8.2	6.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.6	100.0
Down Market Capture	94.1	100.0

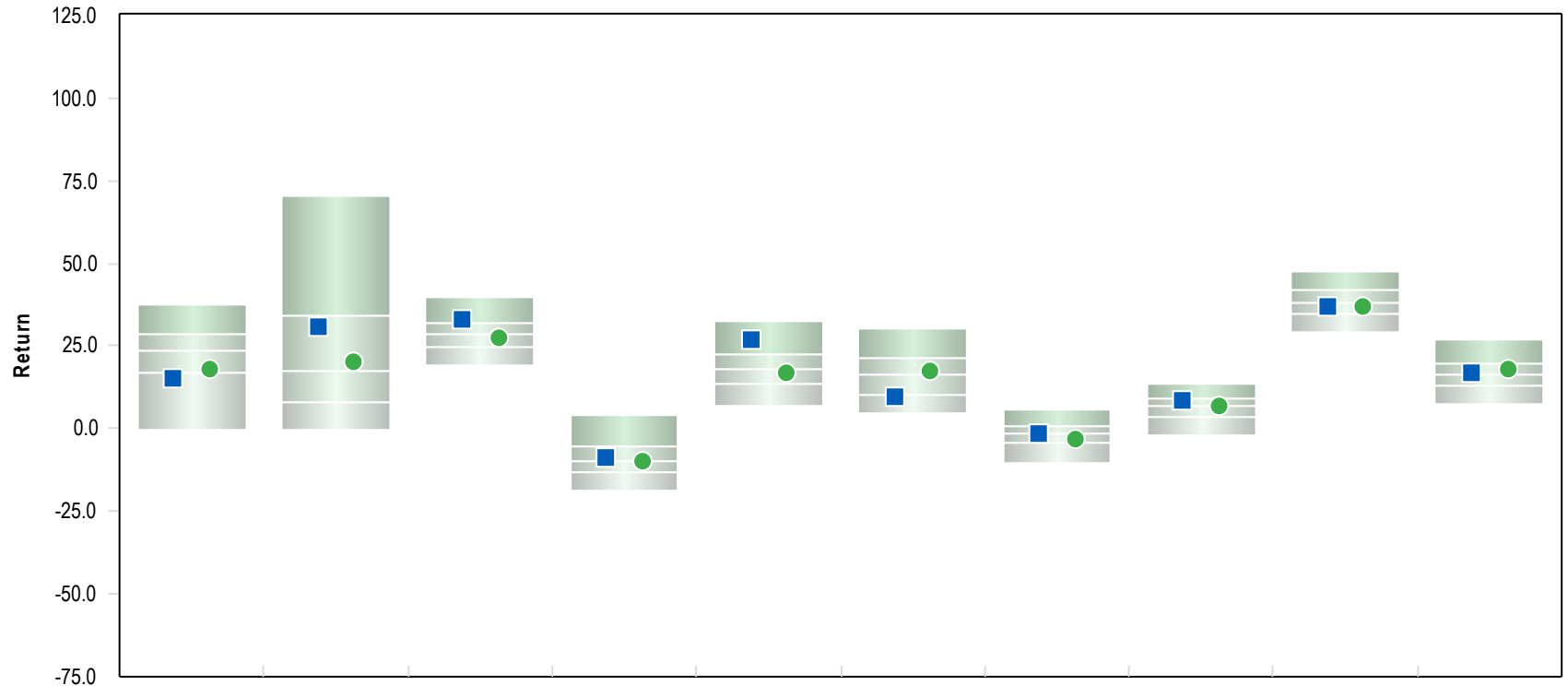
Risk / Return Summary Statistics

Standard Deviation	22.3	21.8
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.6	0.0
Information Ratio	0.4	-
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	15.1 (78)	30.9 (31)	32.8 (22)	-8.6 (41)	27.2 (12)	9.5 (77)	-1.2 (46)	8.4 (31)	36.9 (58)	16.9 (48)
● 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)

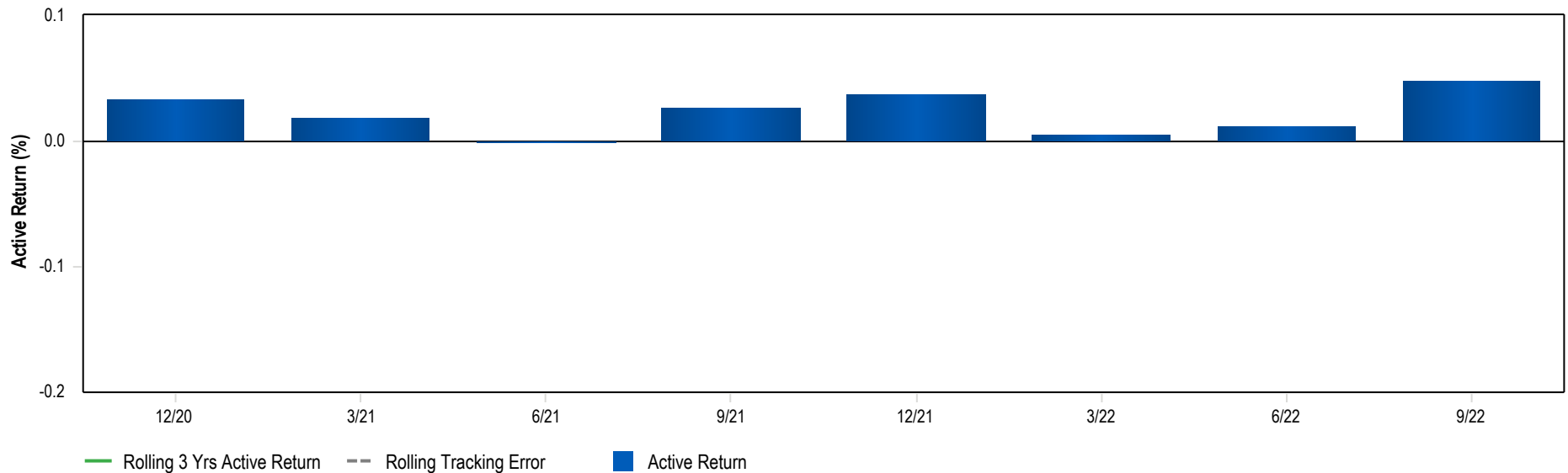
5th Percentile	37.6	70.2	39.6	3.9	32.7	30.3	5.8	13.4	47.5	27.1
1st Quartile	28.5	34.5	32.2	-5.6	22.7	21.2	0.5	8.9	42.3	19.9
Median	23.5	17.6	28.9	-9.9	18.0	16.4	-1.5	6.6	38.1	16.6
3rd Quartile	16.7	8.0	24.7	-13.0	13.7	10.1	-4.1	3.6	34.8	13.2
95th Percentile	-0.1	-0.4	19.0	-18.9	7.1	4.6	-10.6	-2.3	29.3	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
Vanguard Extended Market Index Instl					
Beginning Market Value	9,401,675	21,392,826	21,244,261		
Net Cash Flows		-7,000,000	-7,000,000		
Income	32,817	61,532	150,273		
Gain/Loss	-289,355	-5,309,222	-5,249,397		
Ending Market Value	9,145,136	9,145,136	9,145,136		

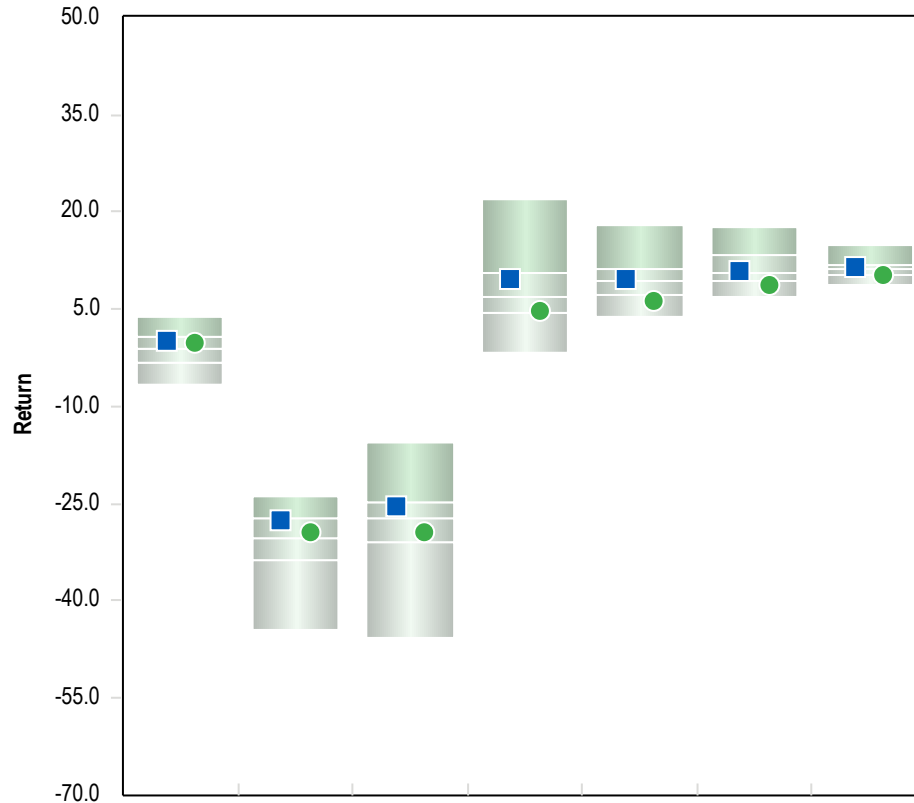
Rolling Return and Tracking Error



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 Company	0.3 (30)	-27.4 (26)	-25.2 (35)	9.6 (27)	9.6 (39)	11.0 (43)	11.6 (32)
● 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	17.7	16.0
Minimum Return	-19.8	-17.7
Return	9.6	6.3
Cumulative Return	58.3	35.7
Active Return	3.1	0.0
Excess Return	10.6	7.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.7	100.0
Down Market Capture	86.2	100.0

Risk / Return Summary Statistics

Standard Deviation	22.3	22.5
Alpha	3.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.5	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.5	0.3

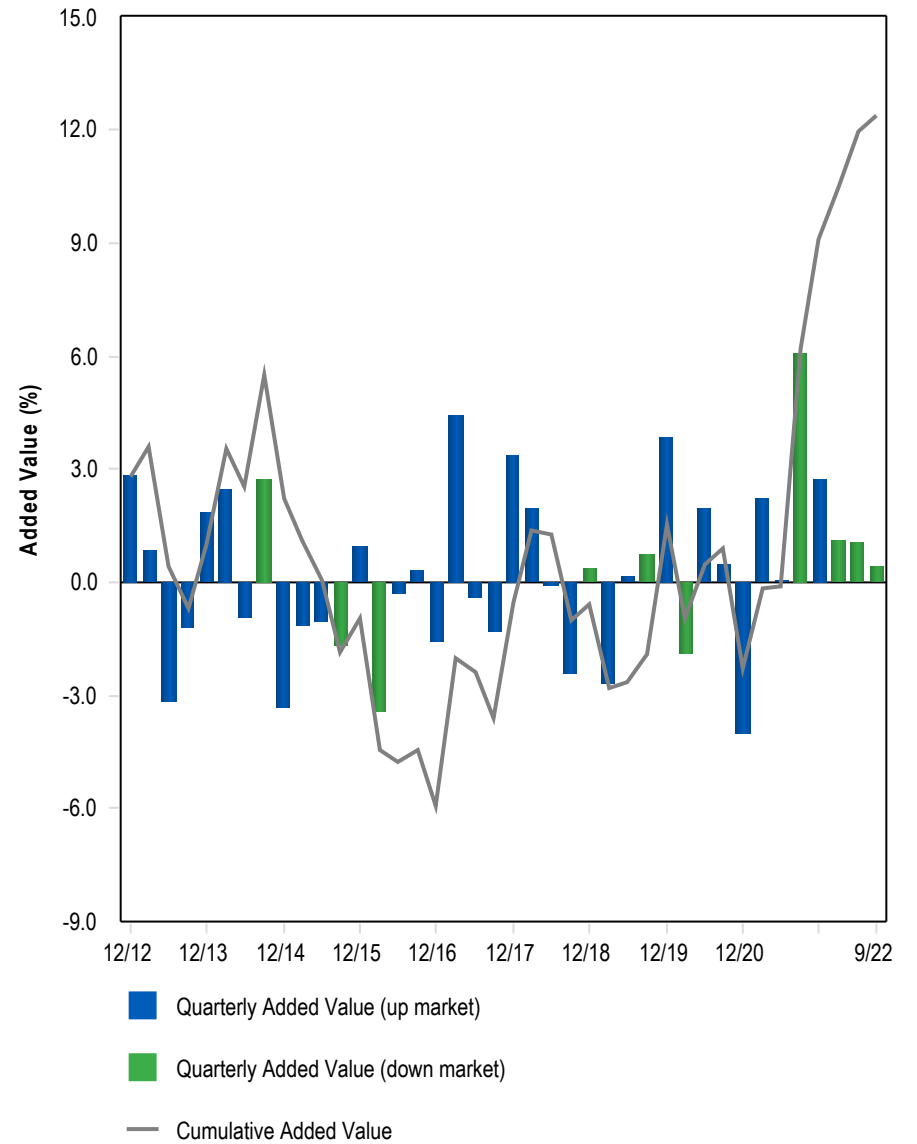
Correlation Statistics

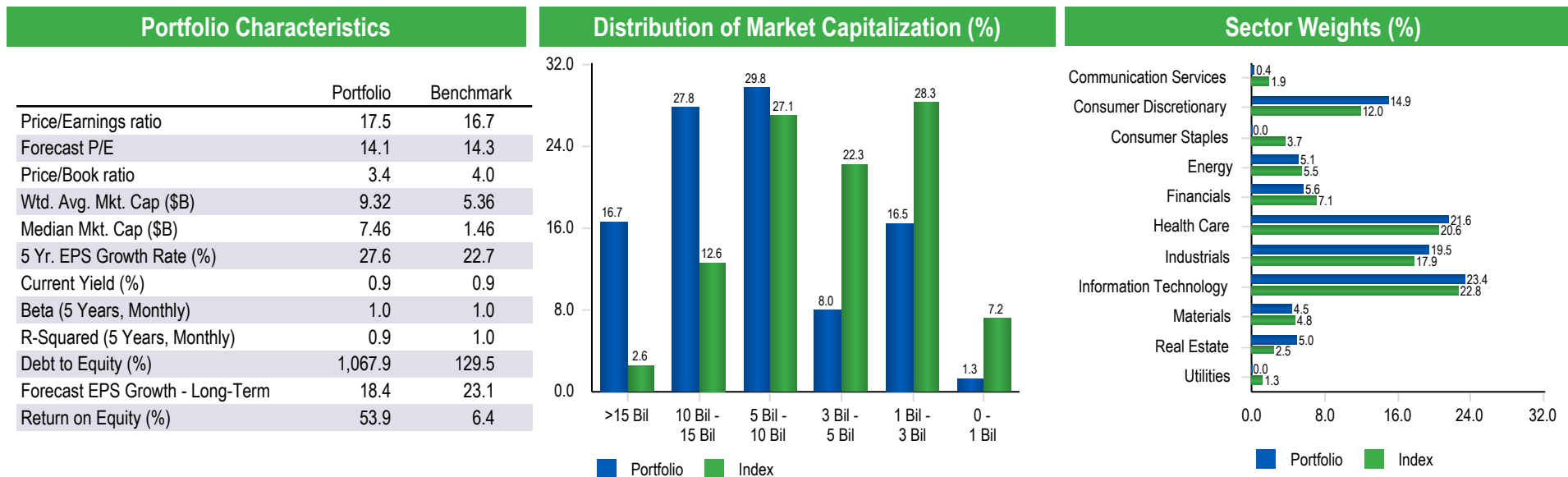
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



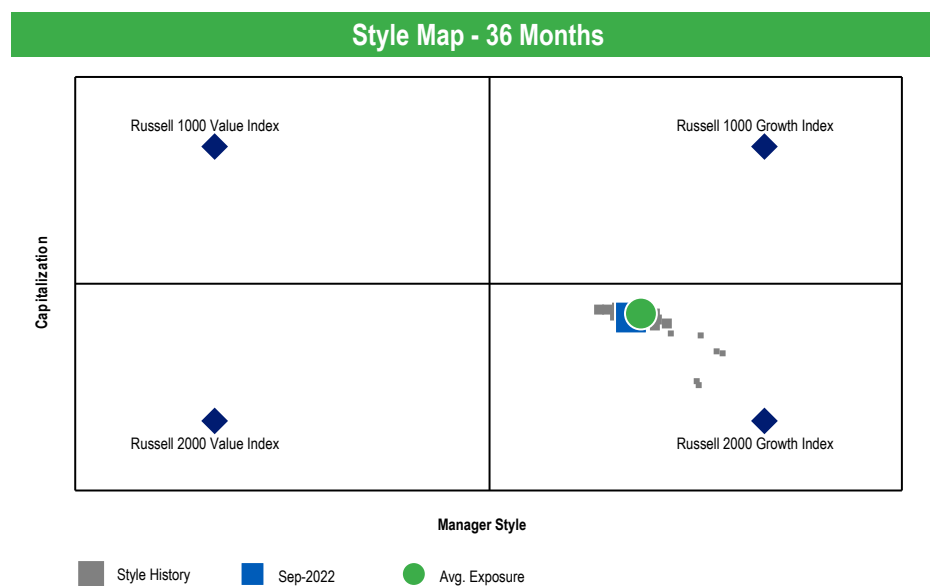
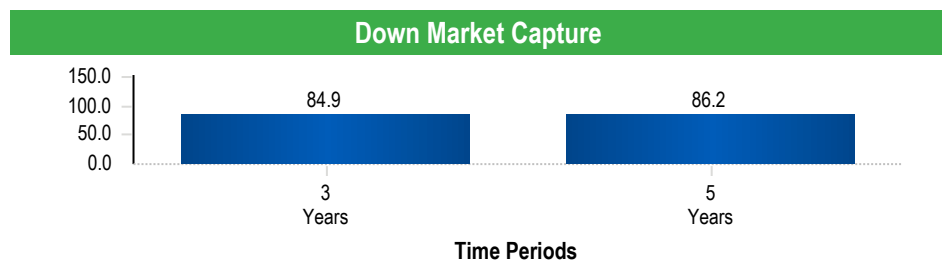
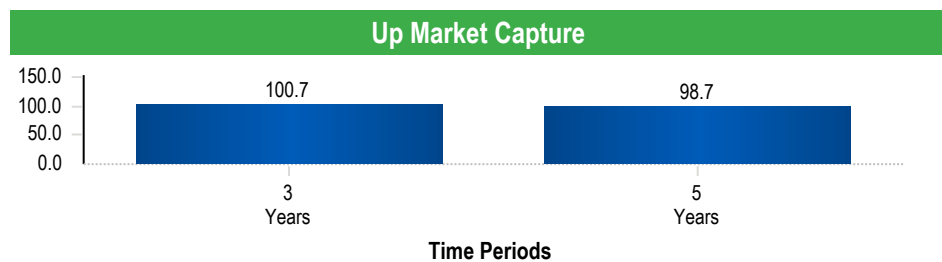
Quarterly and Cumulative Excess Performance





Westfield Capital Management Company 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	0.9
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	8.0	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	17.8	17.5	7.9	1.6	1.1	0.0	0.0	1.1
Information Technology	27.0	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
Total	100.0	100.0	1.3	0.0	1.7	0.0	-0.4	1.3

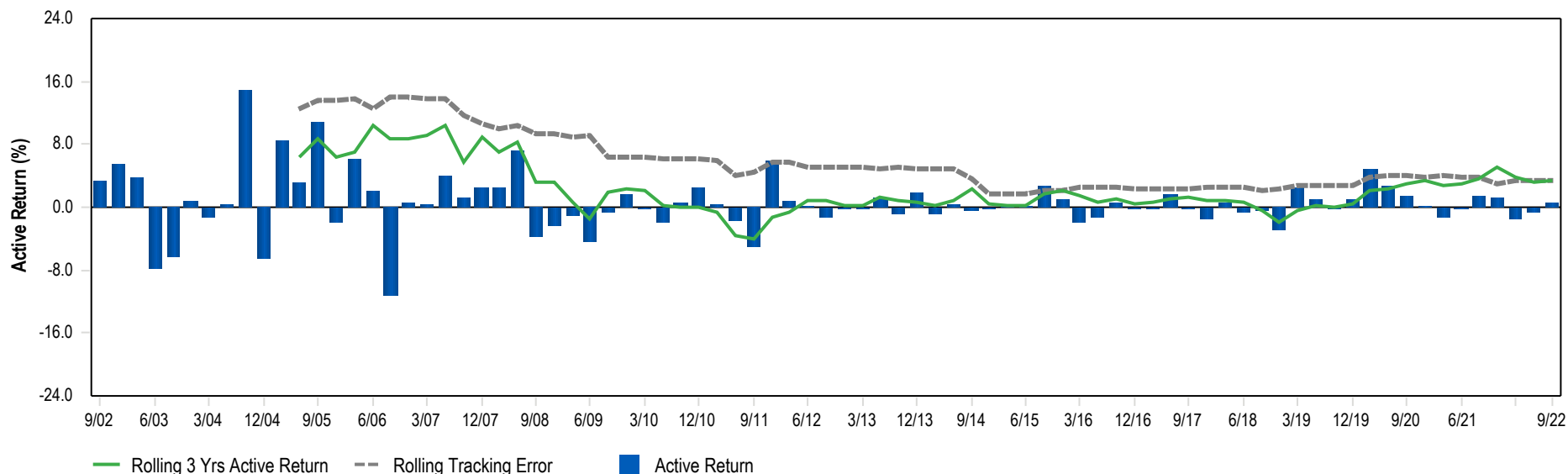


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	38,157,557	61,837,524	60,016,359	46,453,435	51,770,808
Net Cash Flows	-52,363	-12,088,810	-12,142,632	-14,378,102	-18,635,718
Income	204,163	689,812	1,126,637	2,816,590	3,911,725
Gain/Loss	-3,750,976	-15,880,145	-14,441,984	-333,542	-2,488,436
Ending Market Value	34,558,380	34,558,380	34,558,380	34,558,380	34,558,380

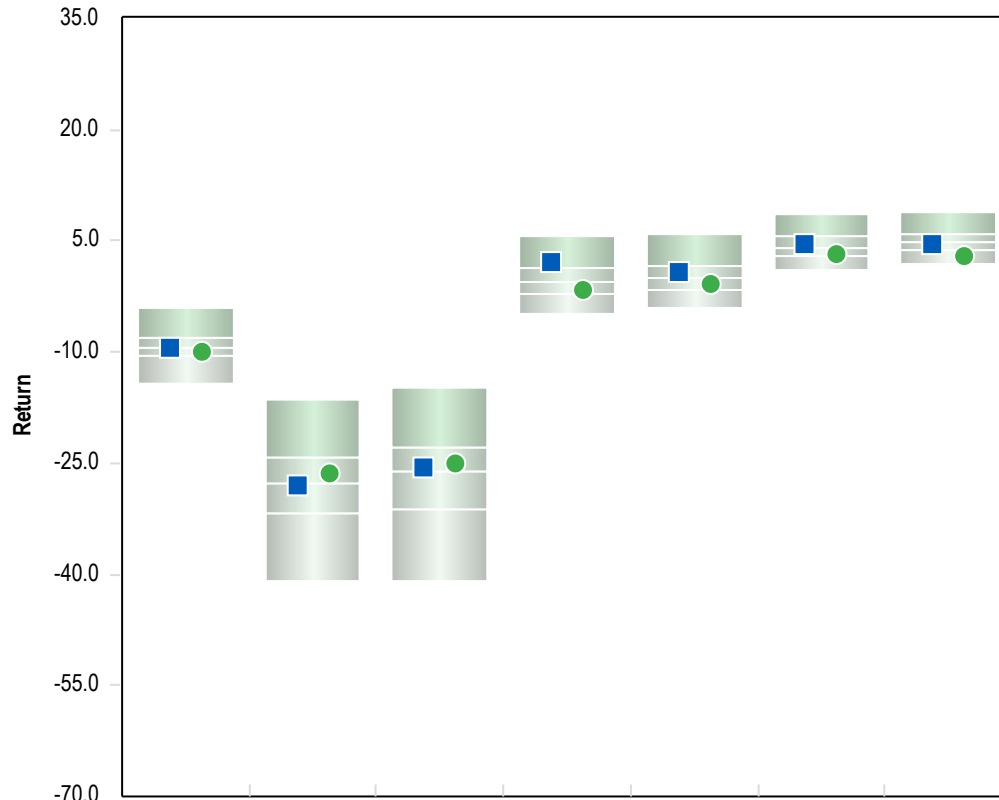
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-9.3	-27.9	-25.6	2.1	0.9	4.6	4.5
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
Difference	0.6	-1.4	-0.4	3.6	1.7	1.3	1.5

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-9.3 (47)	-27.9 (52)	-25.6 (46)	2.1 (19)	0.9 (34)	4.6 (39)	4.5 (60)
● 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	13.2	13.5
Minimum Return	-10.5	-14.5
Return	0.9	-0.8
Cumulative Return	4.6	-4.0
Active Return	1.7	0.0
Excess Return	1.1	-0.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.9	100.0
Down Market Capture	99.1	100.0

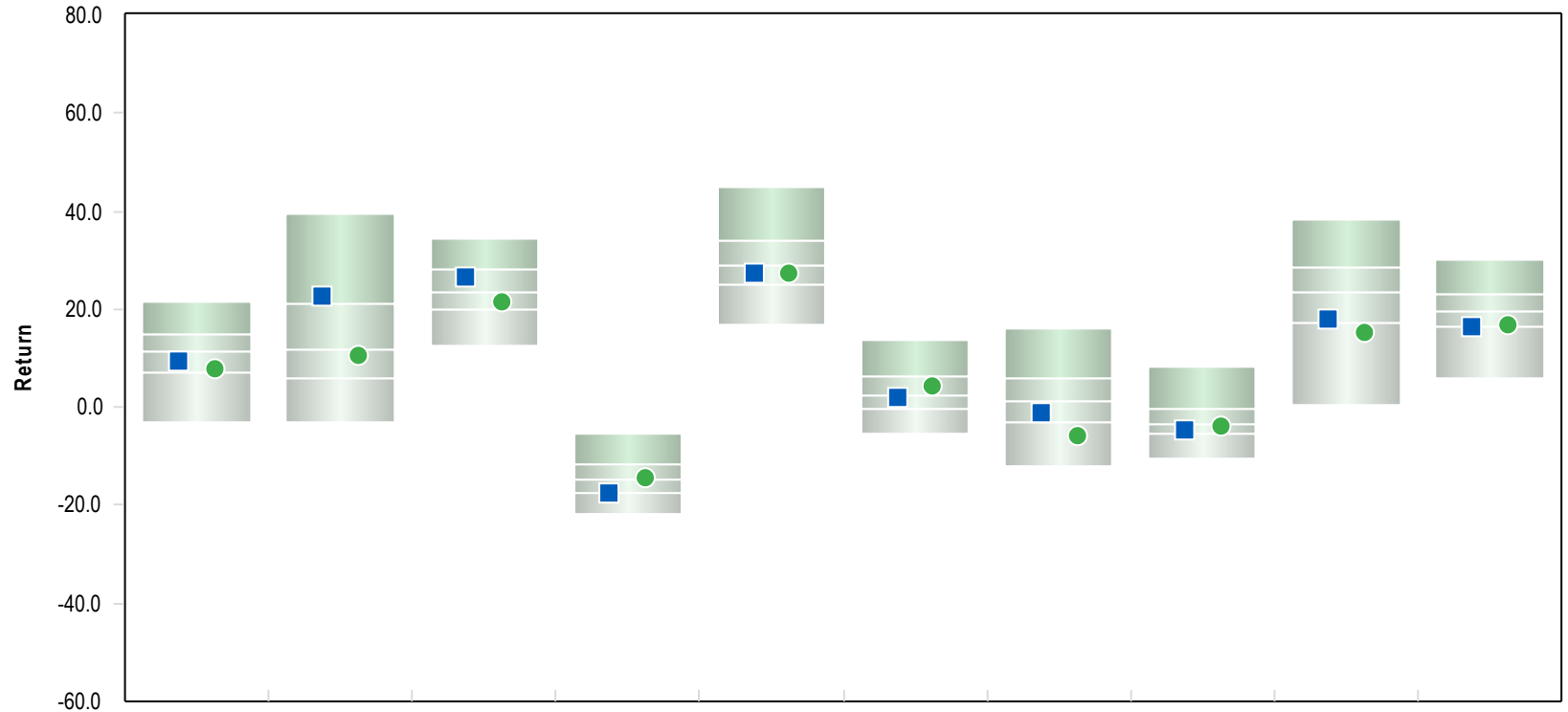
Risk / Return Summary Statistics

Standard Deviation	16.4	16.3
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	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)

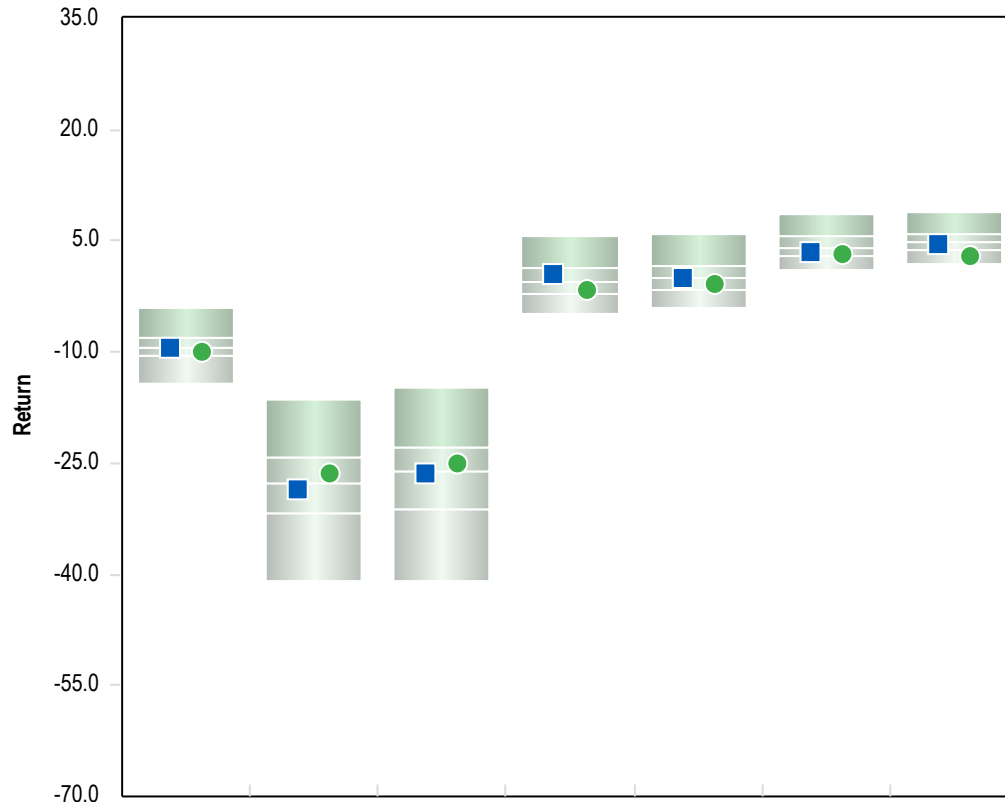


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	9.4 (63)	22.6 (23)	26.6 (33)	-17.5 (77)	27.5 (59)	1.8 (56)	-1.1 (65)	-4.6 (66)	18.1 (72)	16.5 (76)
● MSCI AC World ex USA (Net)	7.8 (74)	10.7 (56)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (36)	-5.7 (86)	-3.9 (57)	15.3 (81)	16.8 (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 (64)	4.5 (59)
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

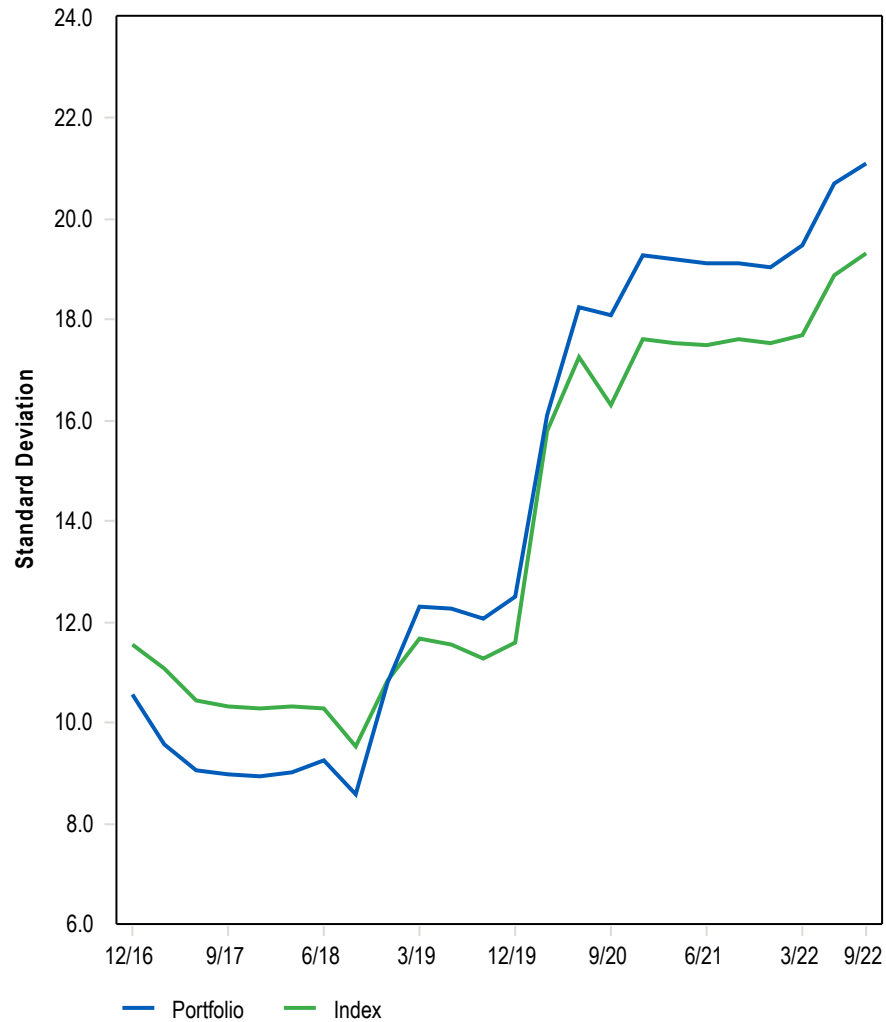
Risk / Return Summary Statistics

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

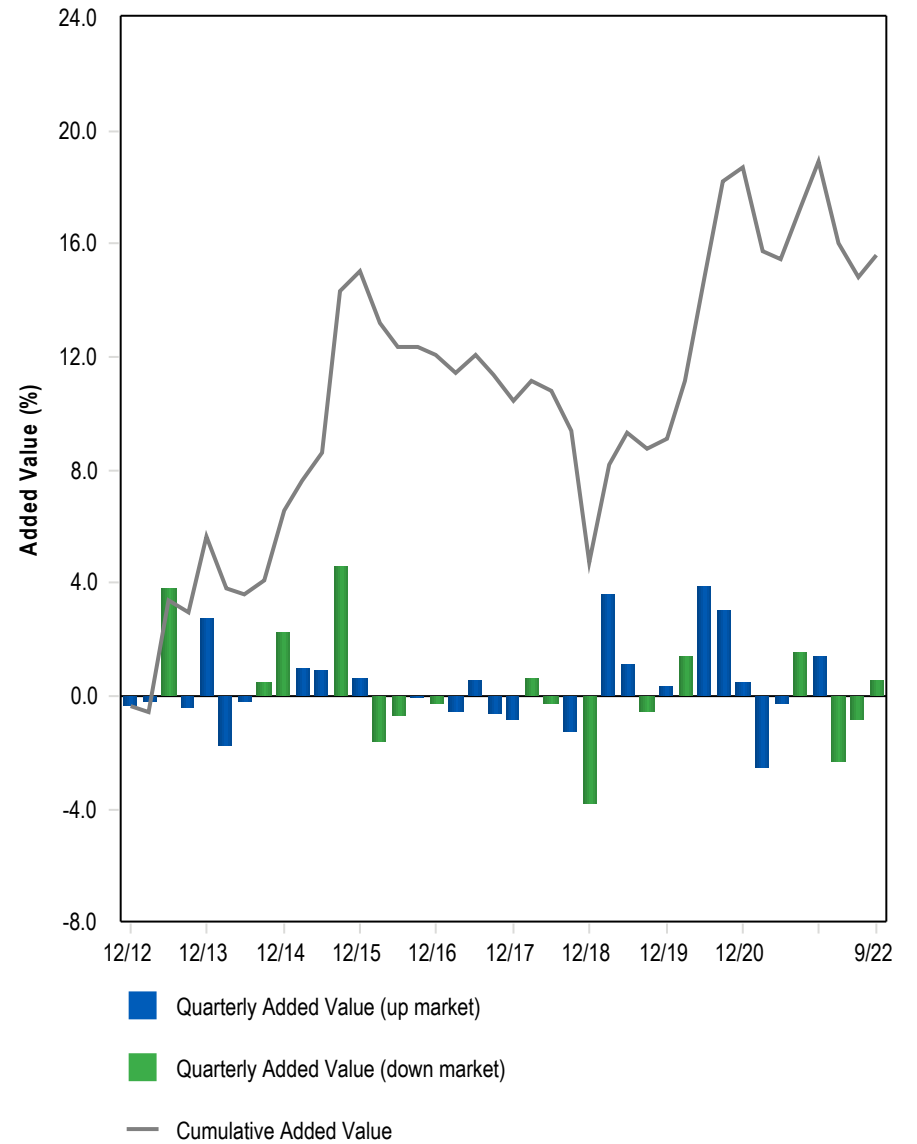
Correlation Statistics

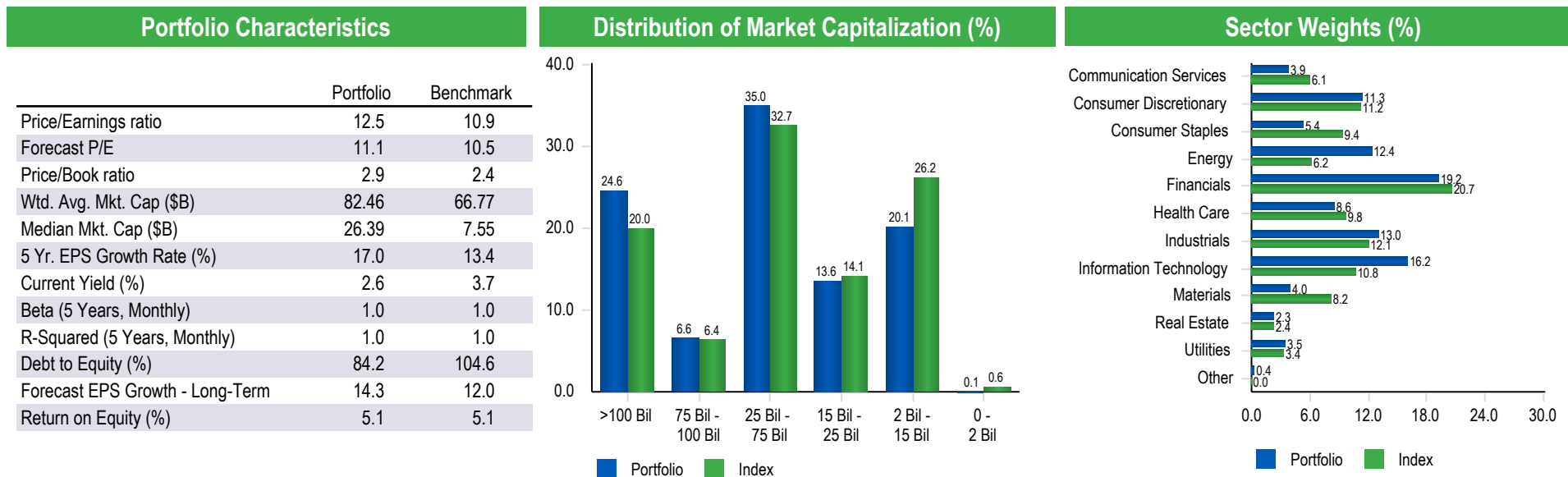
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

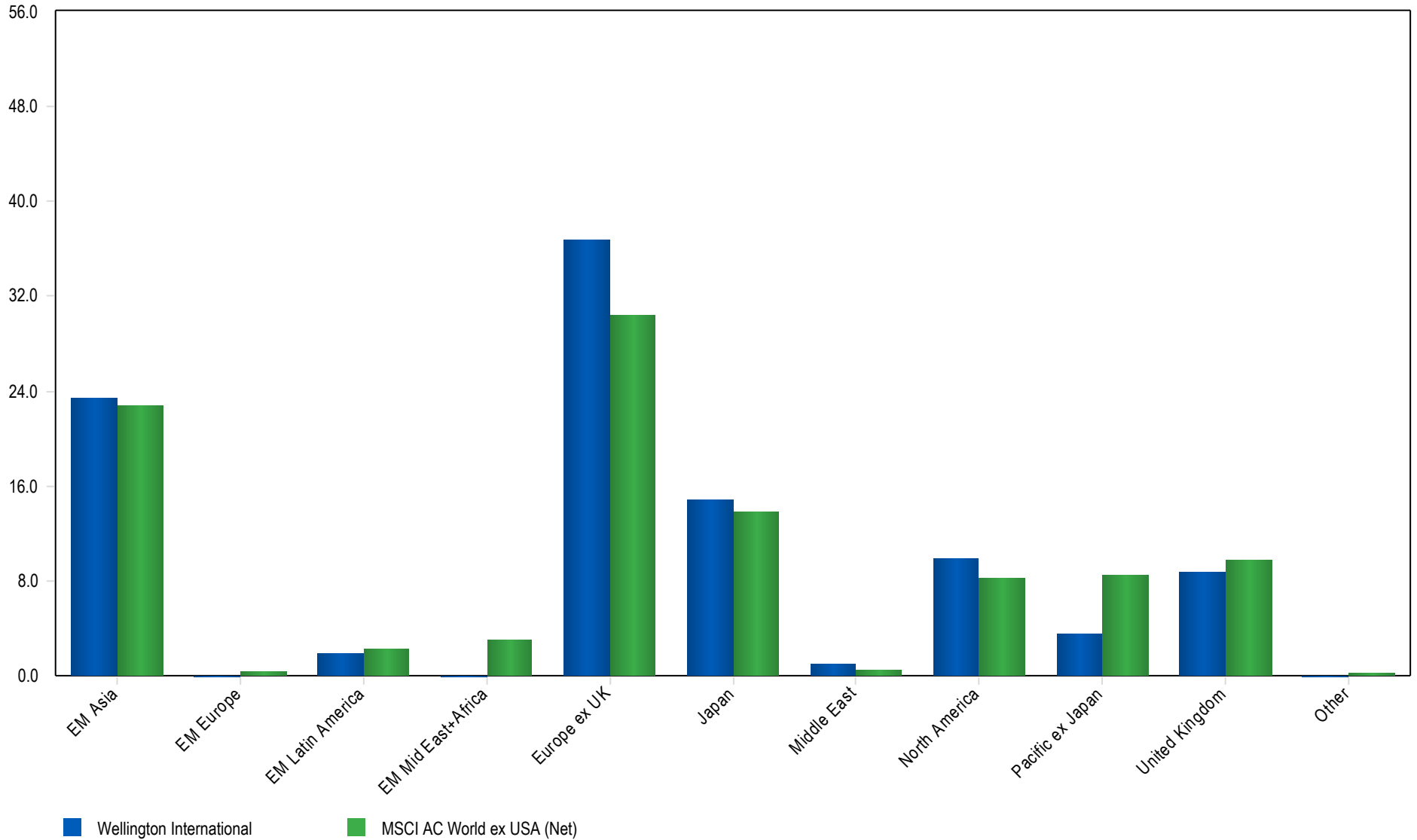


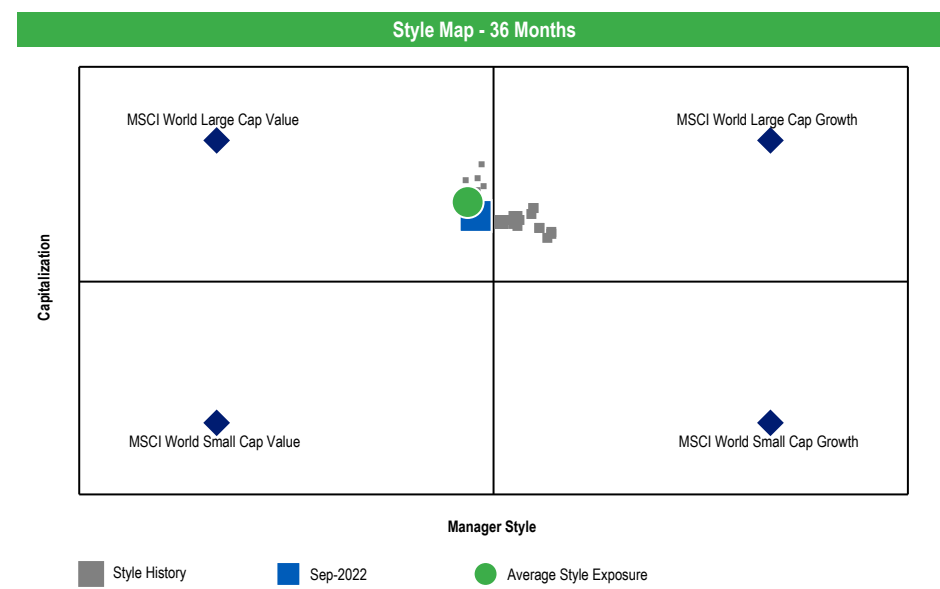
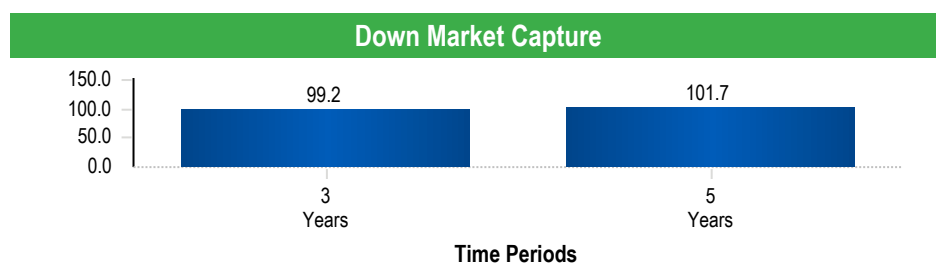
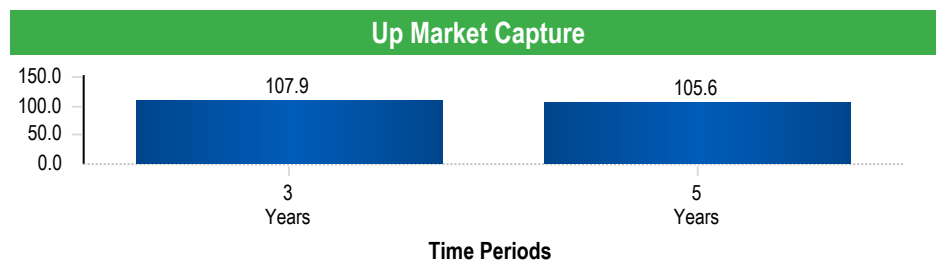
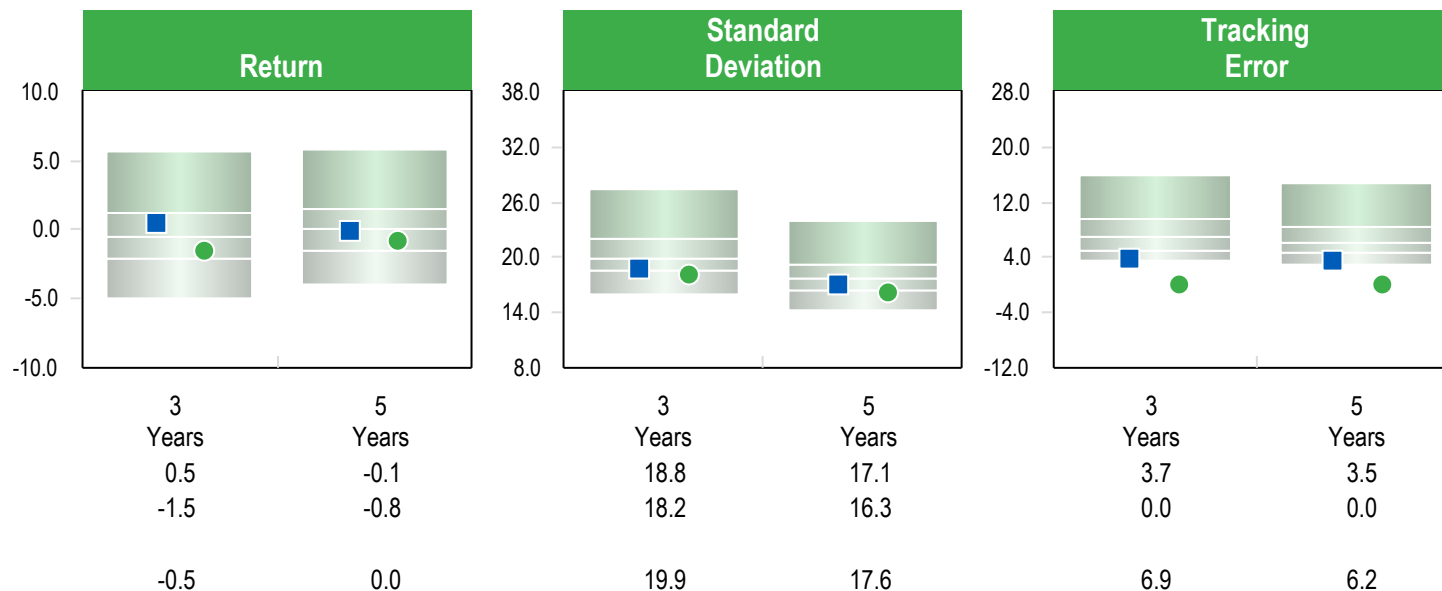


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	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
Total	100.0	100.0	-9.0	-9.9	0.6	0.1	0.2	0.8

Allocation



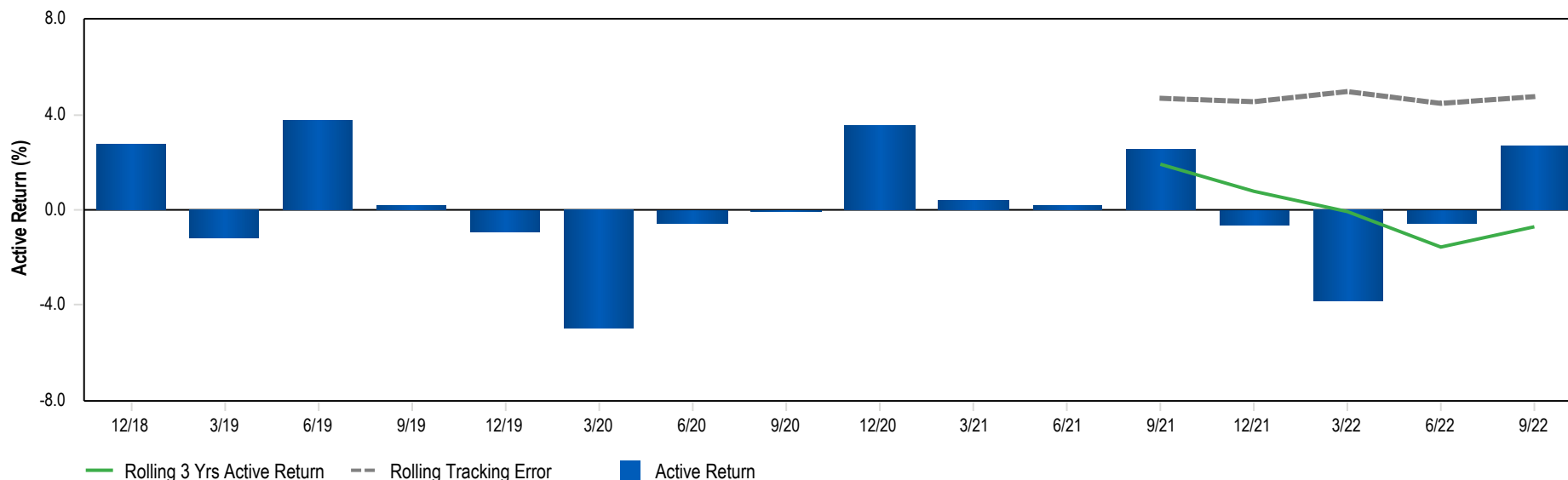


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	11,804,584	15,105,925	18,026,412	14,153,568	
Net Cash Flows	-22,305	-77,289	-2,612,054	-2,720,991	
Income			12,877	306,430	
Gain/Loss	-1,048,091	-4,294,449	-4,693,047	-1,004,820	
Ending Market Value	10,734,188	10,734,188	10,734,188	10,734,188	

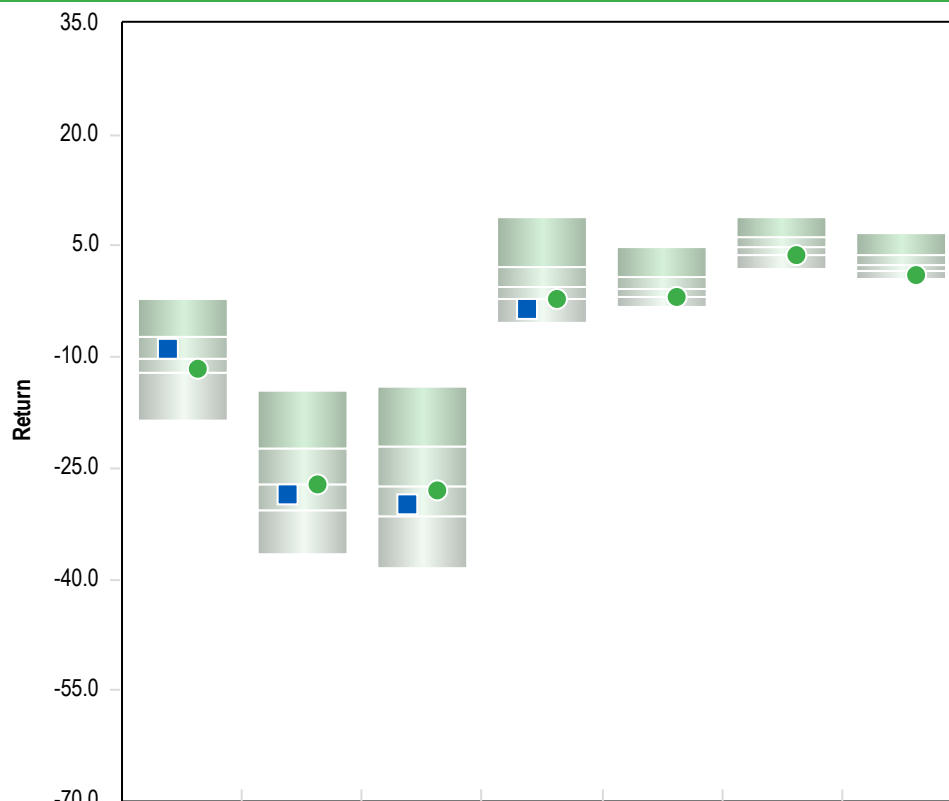
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-8.9	-28.5	-29.9	-3.5			
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
Difference	2.7	-1.3	-1.8	-1.4			

IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-8.9 (37)	-28.5 (63)	-29.9 (65)	-3.5 (88)	-	-	-
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	12.6	9.2
Minimum Return	-20.5	-15.4
Return	-3.5	-2.1
Cumulative Return	-10.1	-6.1
Active Return	-1.1	0.0
Excess Return	-1.9	-0.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	101.2	100.0
Down Market Capture	105.4	100.0

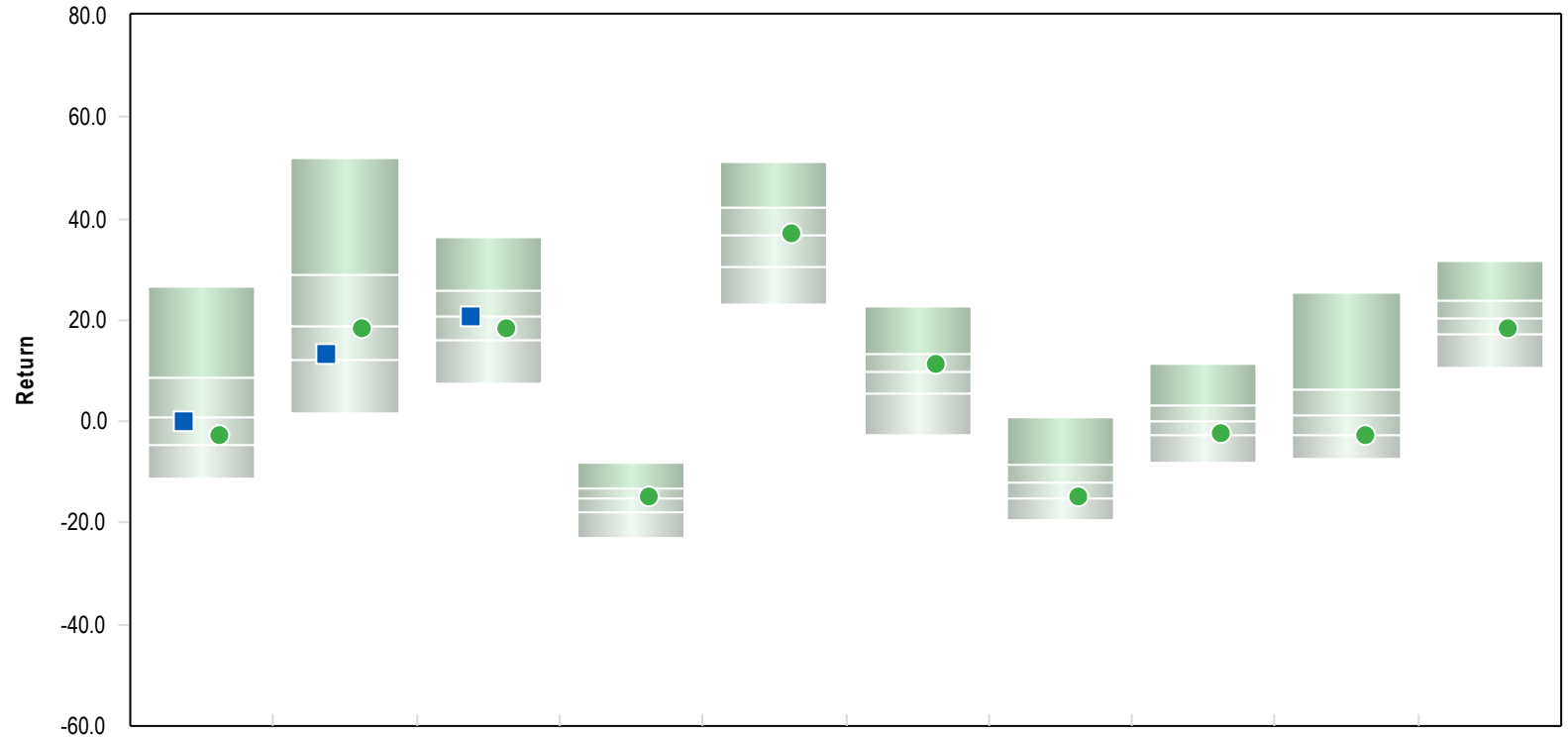
Risk / Return Summary Statistics

Standard Deviation	20.6	18.9
Alpha	-1.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.3	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.1	0.0

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

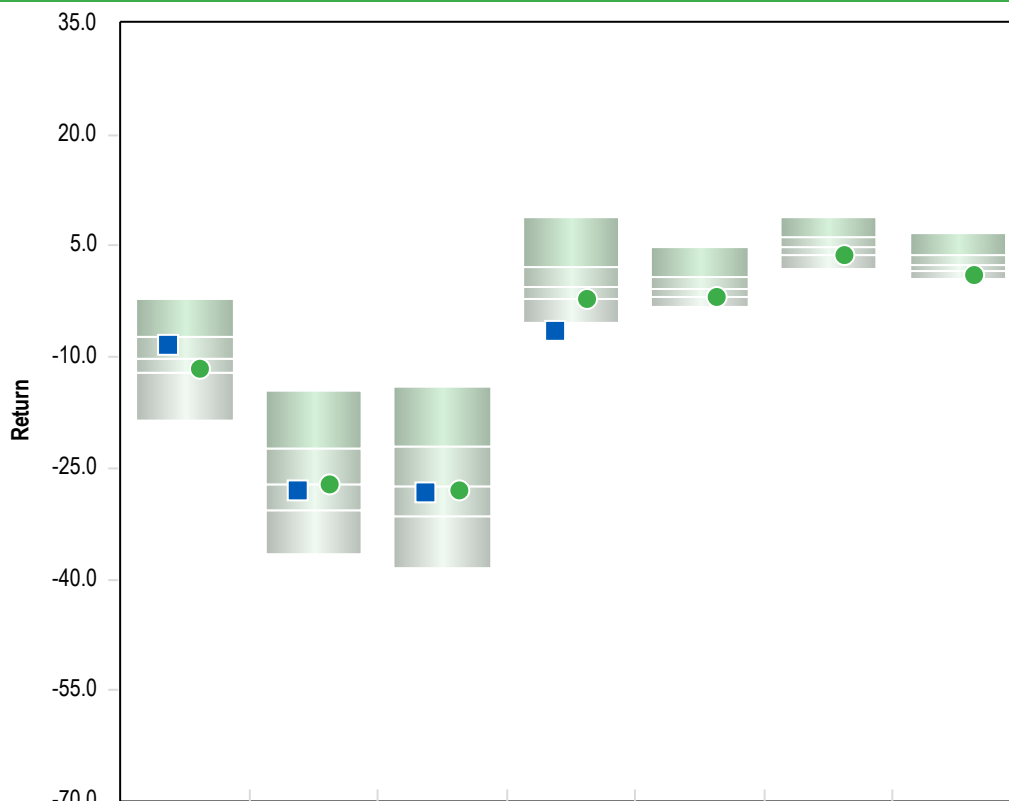


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Emerging Markets Equity Composite	0.2 (54)	13.2 (73)	20.8 (50)							
● MSCI EM (net)	-2.5 (65)	18.3 (52)	18.4 (64)	-14.6 (42)	37.3 (46)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (76)	18.2 (68)

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

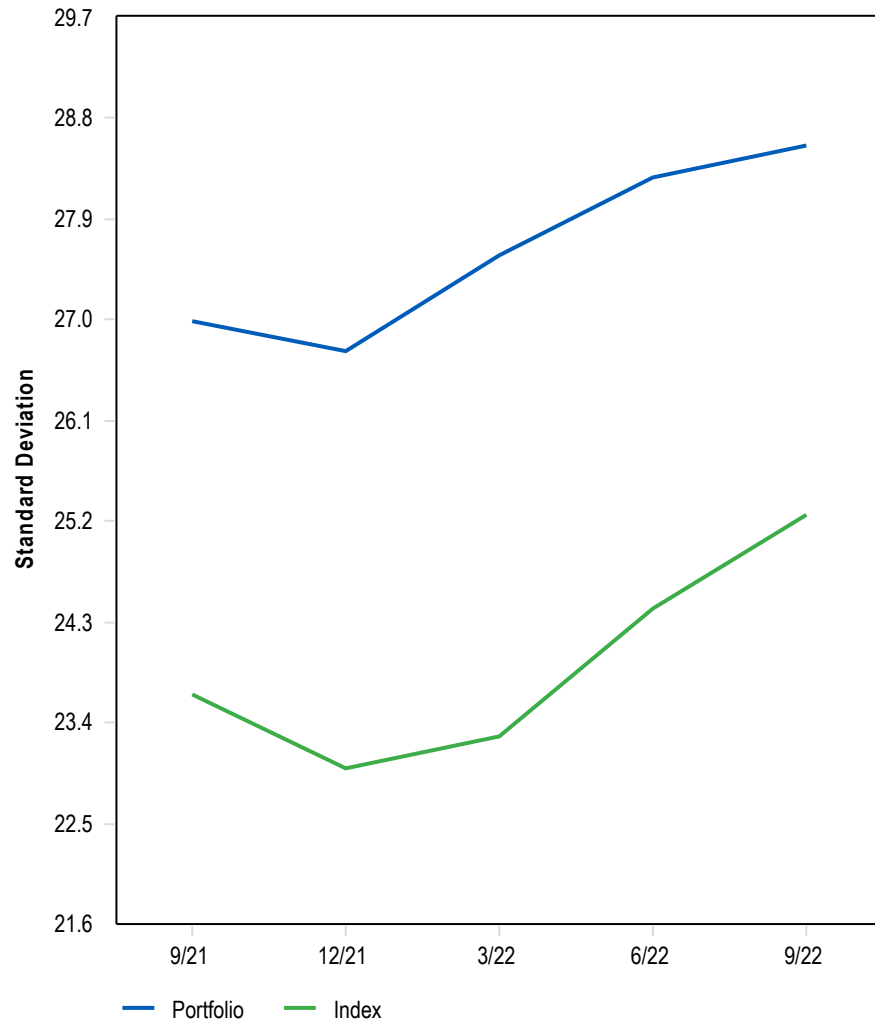
Risk / Return Summary Statistics

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

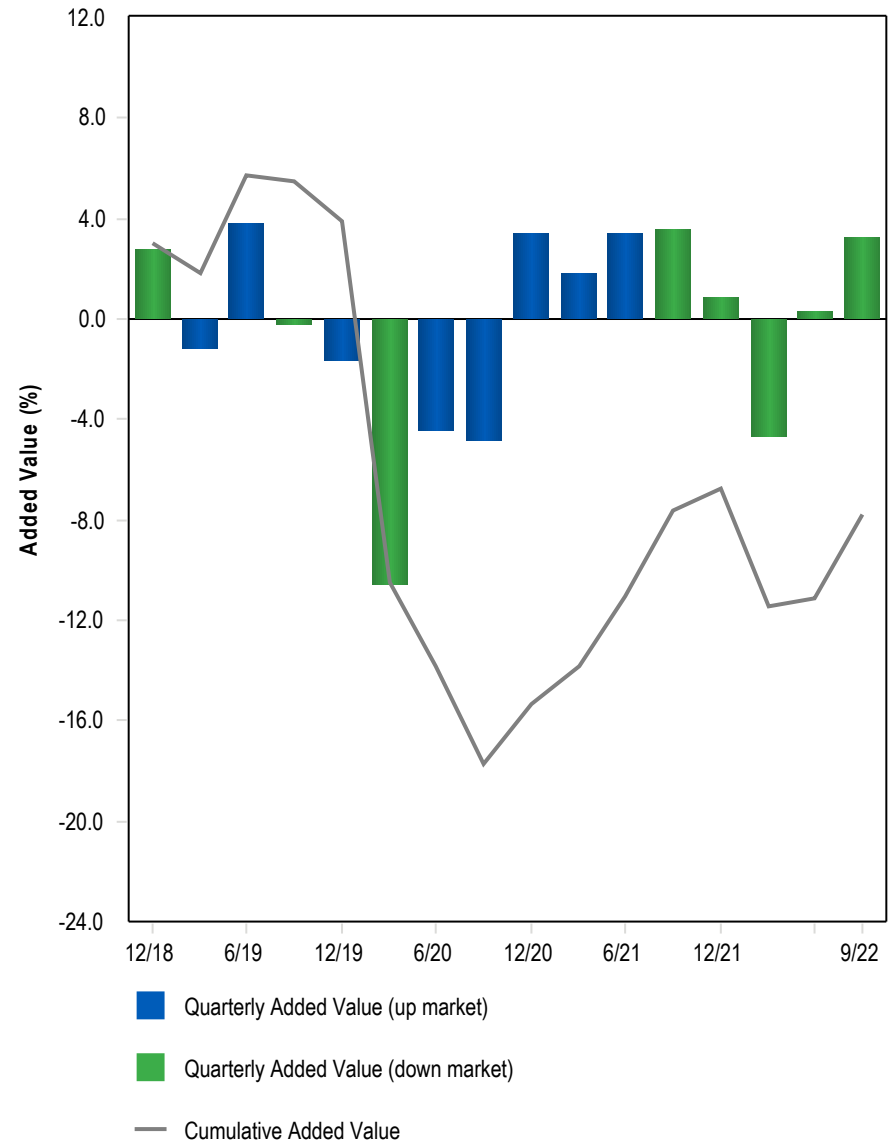
Correlation Statistics

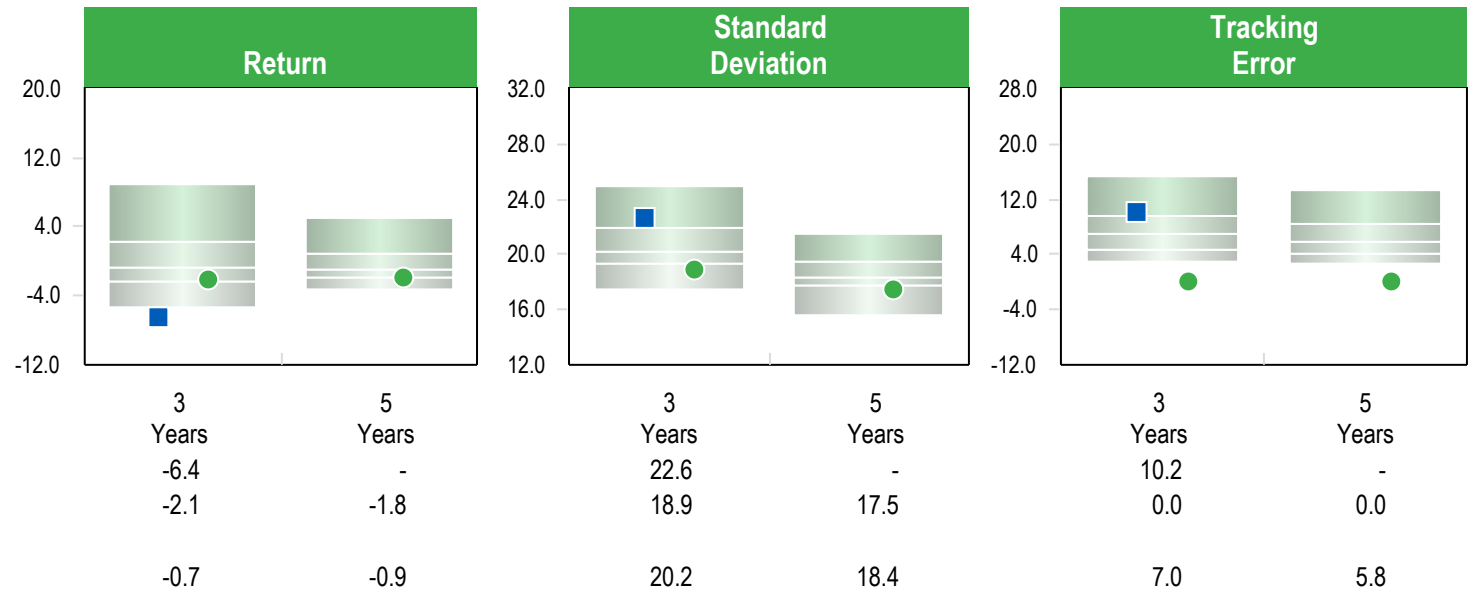
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

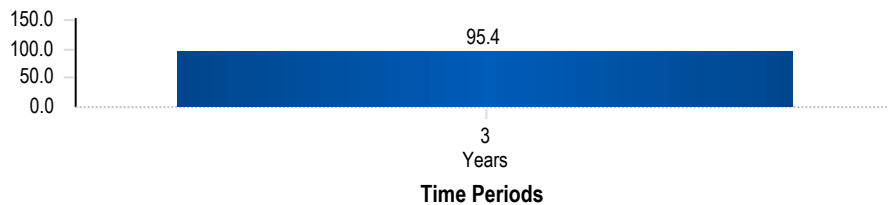


Quarterly and Cumulative Excess Performance

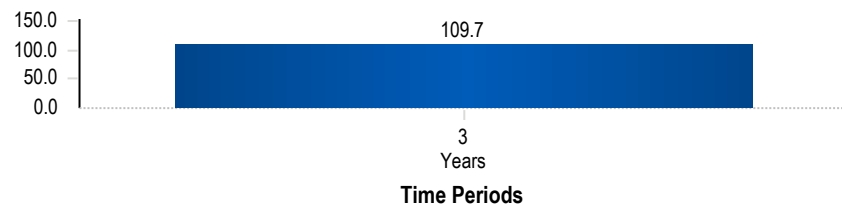




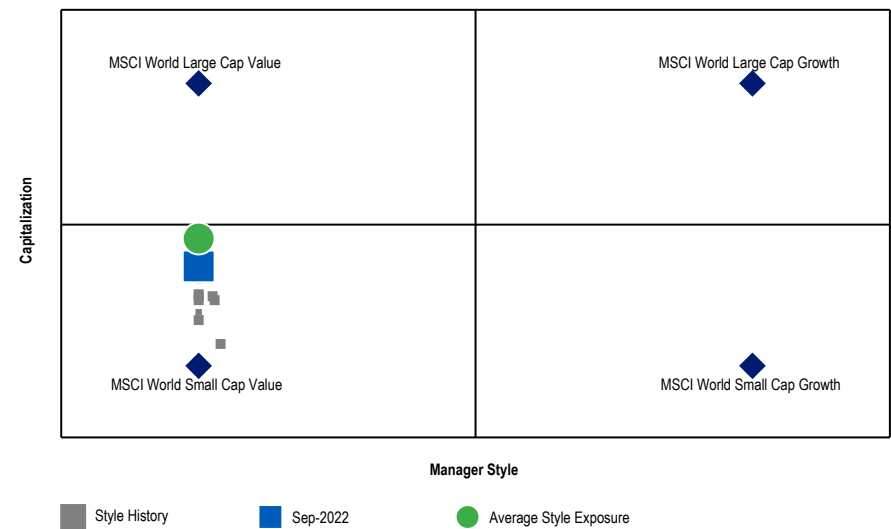
Up Market Capture



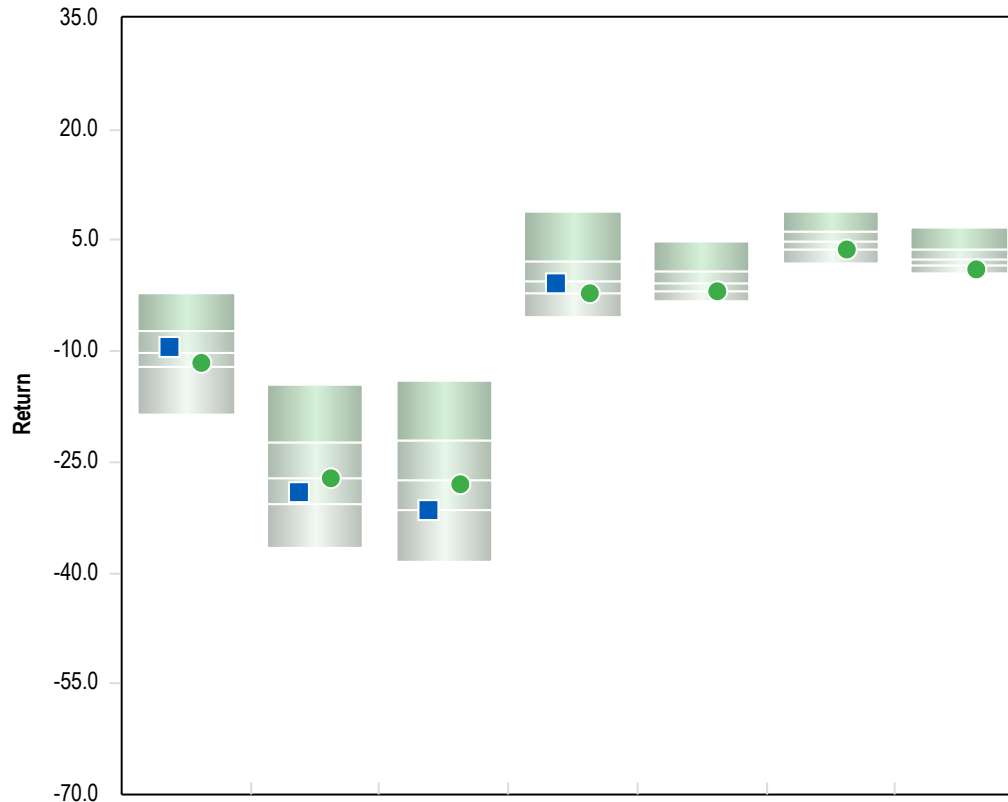
Down Market Capture



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 Mgmt	-9.5 (42)	-29.0 (65)	-31.4 (74)	-0.8 (52)	-	-	-
● 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	10.6	9.2
Minimum Return	-16.4	-15.4
Return	-0.8	-2.1
Cumulative Return	-2.2	-6.1
Active Return	1.6	0.0
Excess Return	0.7	-0.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.5	100.0
Down Market Capture	100.1	100.0

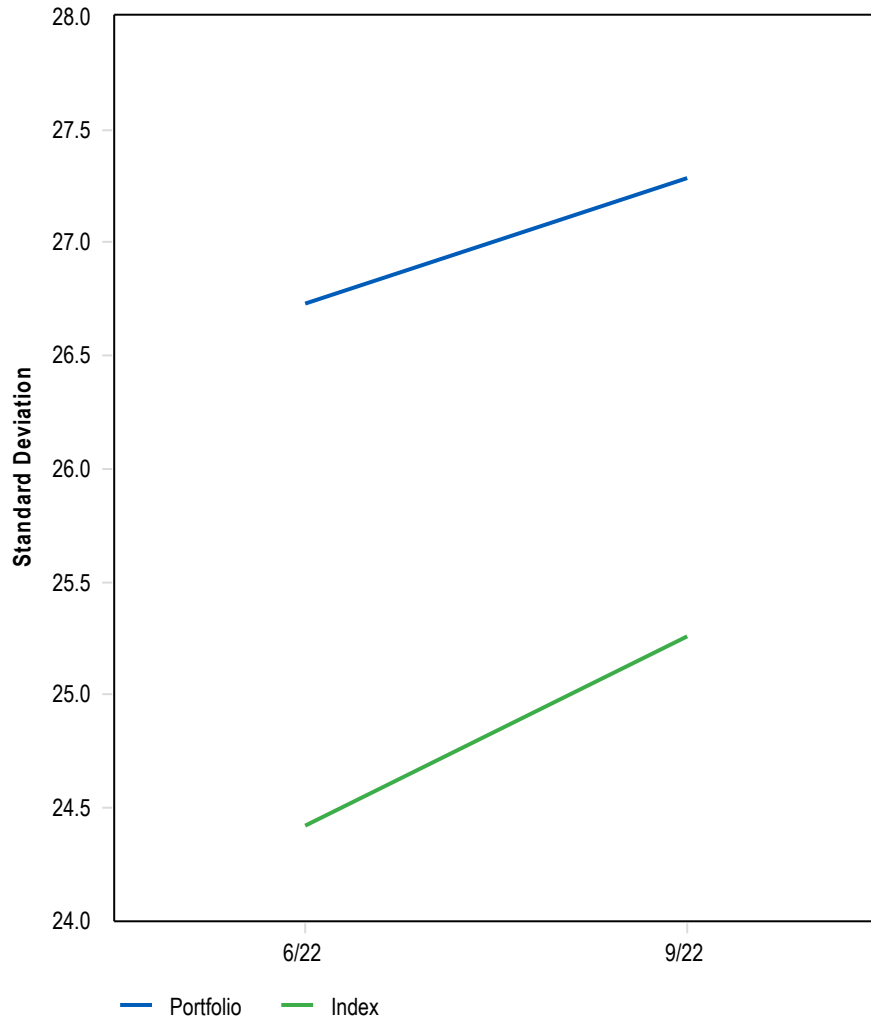
Risk / Return Summary Statistics

Standard Deviation	20.2	18.9
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.8	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.0	0.0

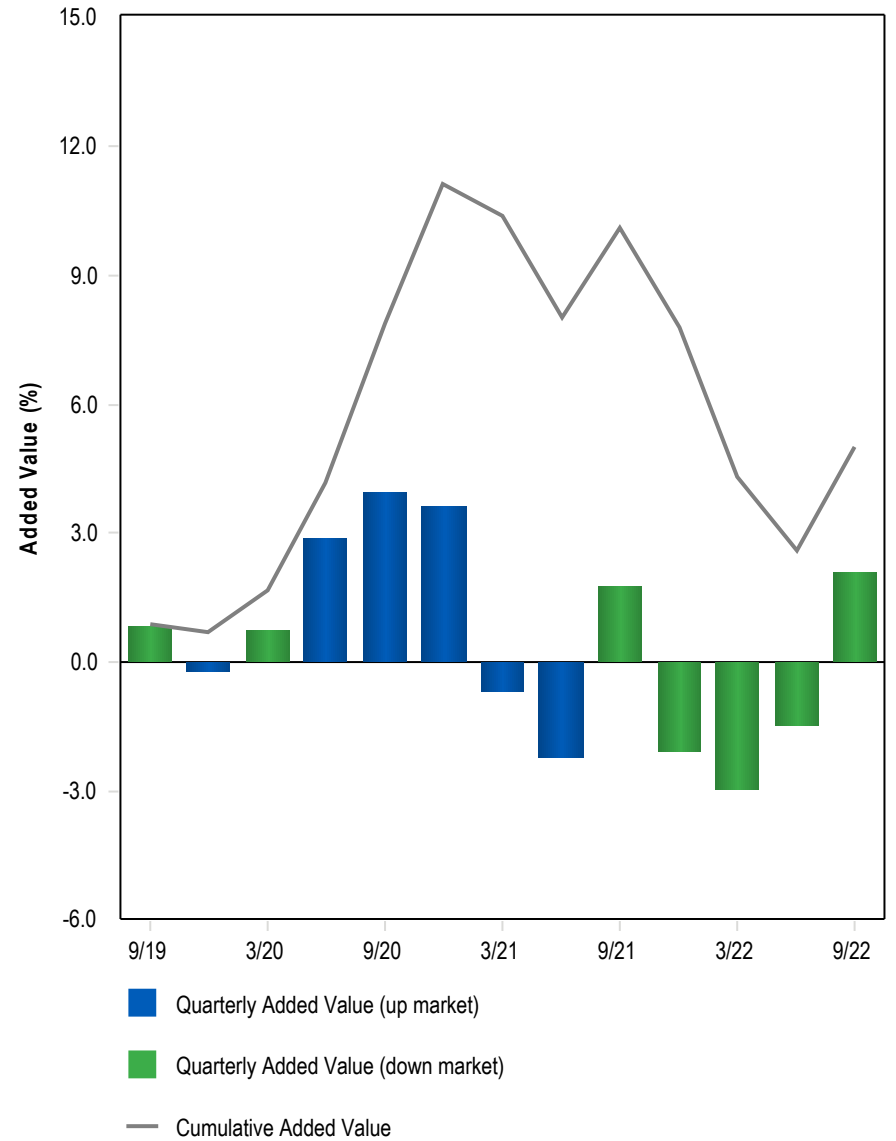
Correlation Statistics

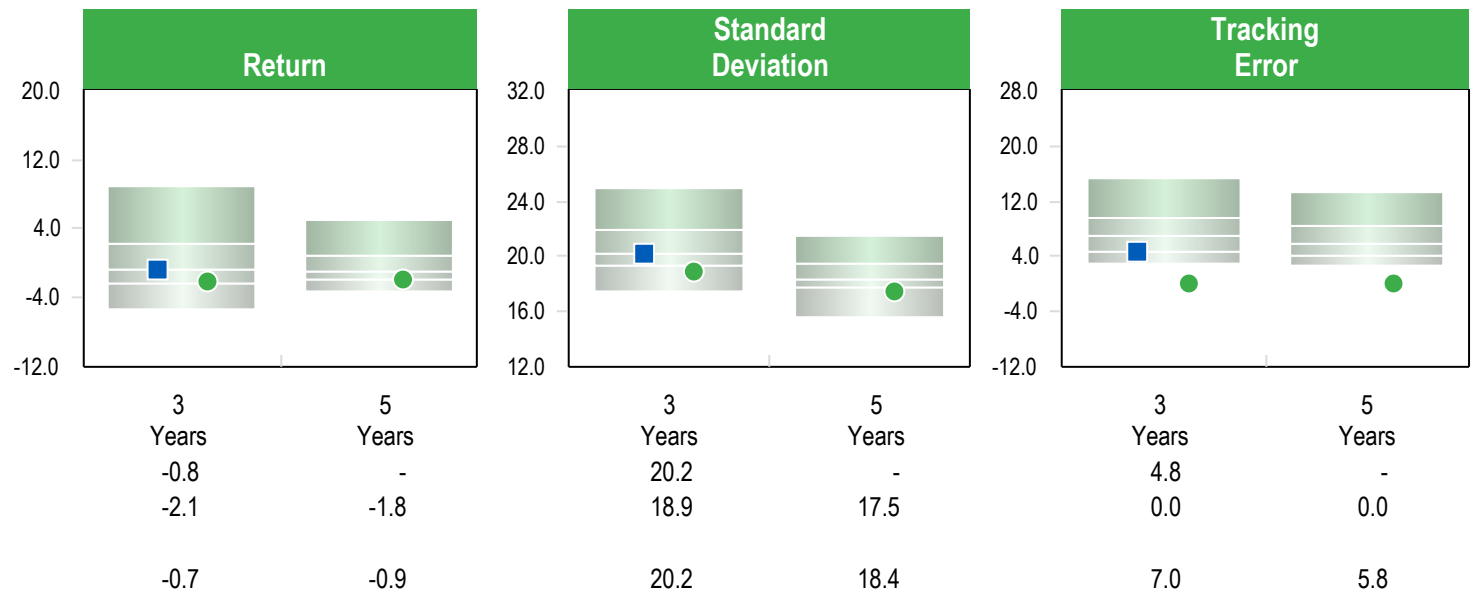
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

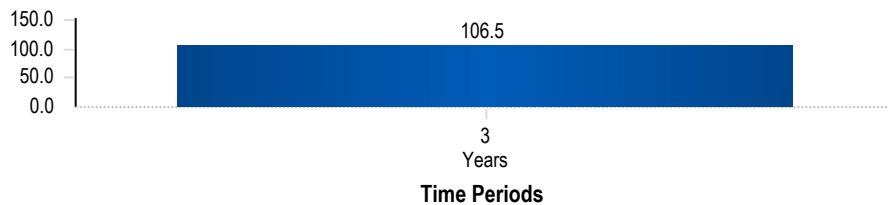


Quarterly and Cumulative Excess Performance

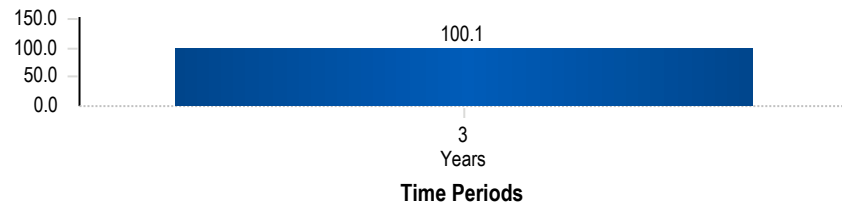




Up Market Capture



Down Market Capture



Style Map - 36 Months

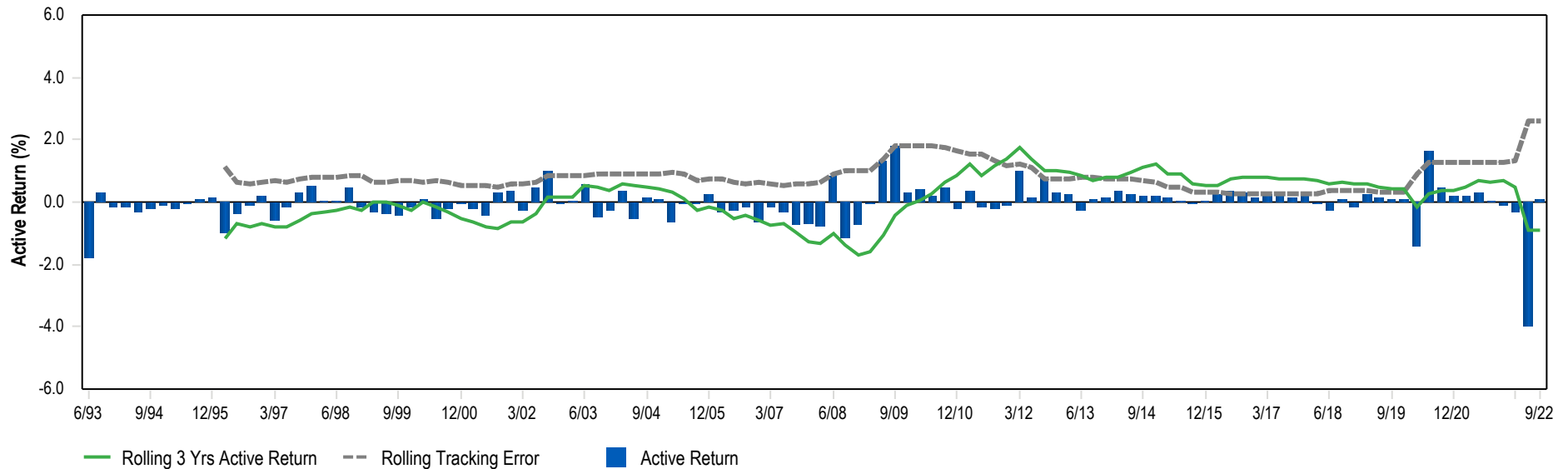


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	77,678,526	59,343,316	61,915,146	57,993,721	54,058,805
Net Cash Flows	-29,829	27,687,725	25,160,347	25,326,086	23,906,123
Income	508,080	1,365,264	1,791,628	4,876,699	8,768,034
Gain/Loss	-4,128,587	-14,368,115	-14,838,932	-14,168,316	-12,704,772
Ending Market Value	74,028,190	74,028,190	74,028,190	74,028,190	74,028,190

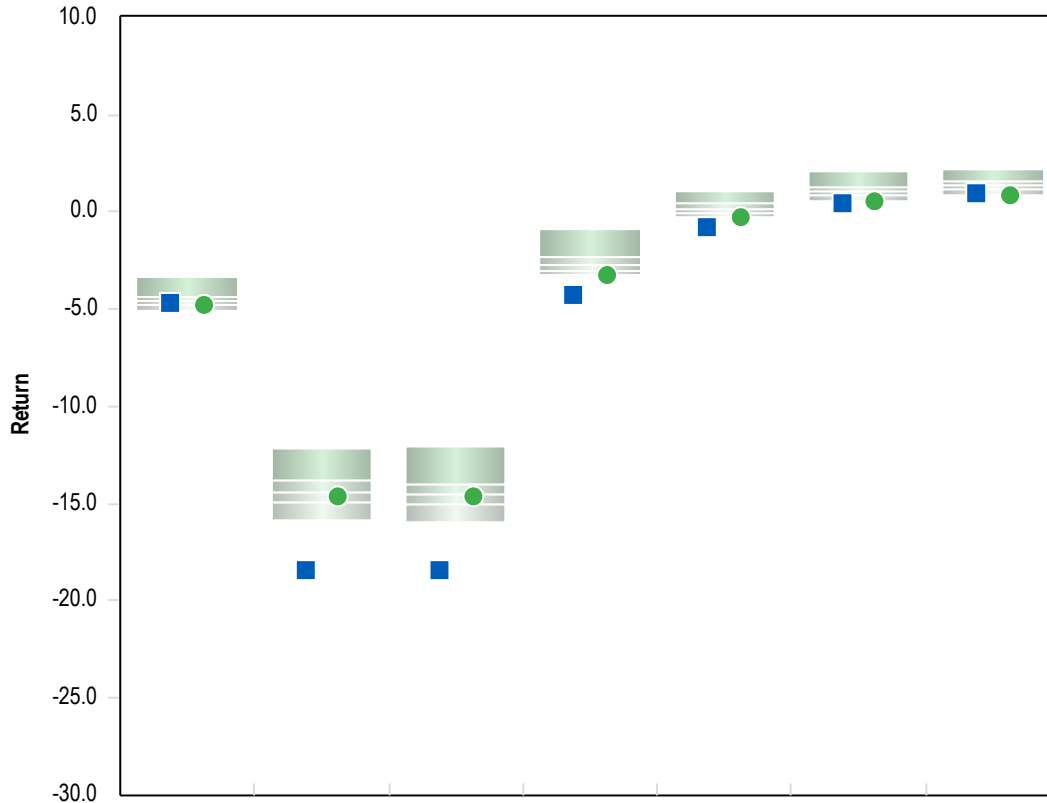
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-4.7	-18.4	-18.4	-4.2	-0.8	0.4	1.0
Blmbg. U.S. Aggregate	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
Difference	0.1	-3.8	-3.8	-0.9	-0.5	-0.1	0.1

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	-4.7 (63)	-18.4 (100)	-18.4 (100)	-4.2 (100)	-0.8 (100)	0.4 (100)	1.0 (89)
● 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	2.7	2.6
Minimum Return	-4.7	-4.3
Return	-0.8	-0.3
Cumulative Return	-4.0	-1.3
Active Return	-0.5	0.0
Excess Return	-1.8	-1.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.4	100.0
Down Market Capture	104.0	100.0

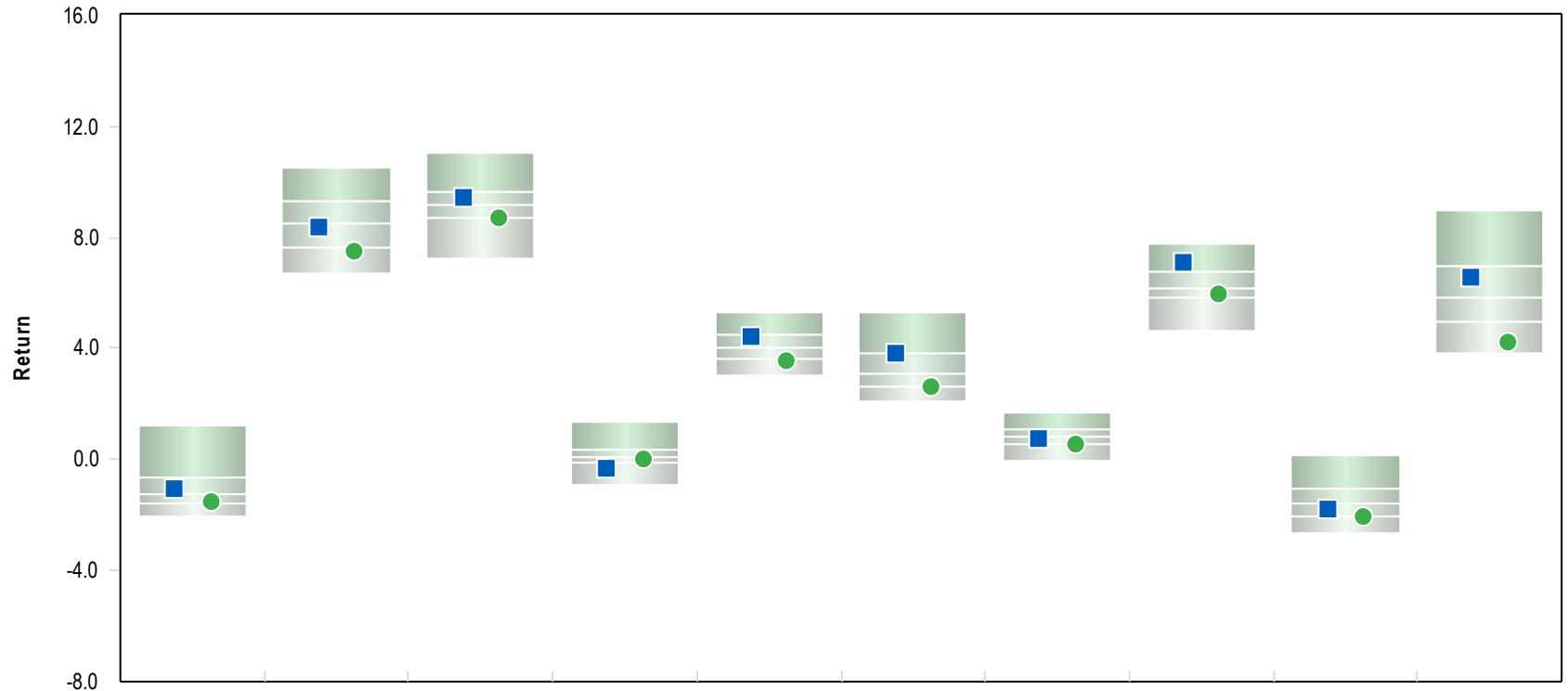
Risk / Return Summary Statistics

Standard Deviation	5.3	4.7
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.3	-0.3

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

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

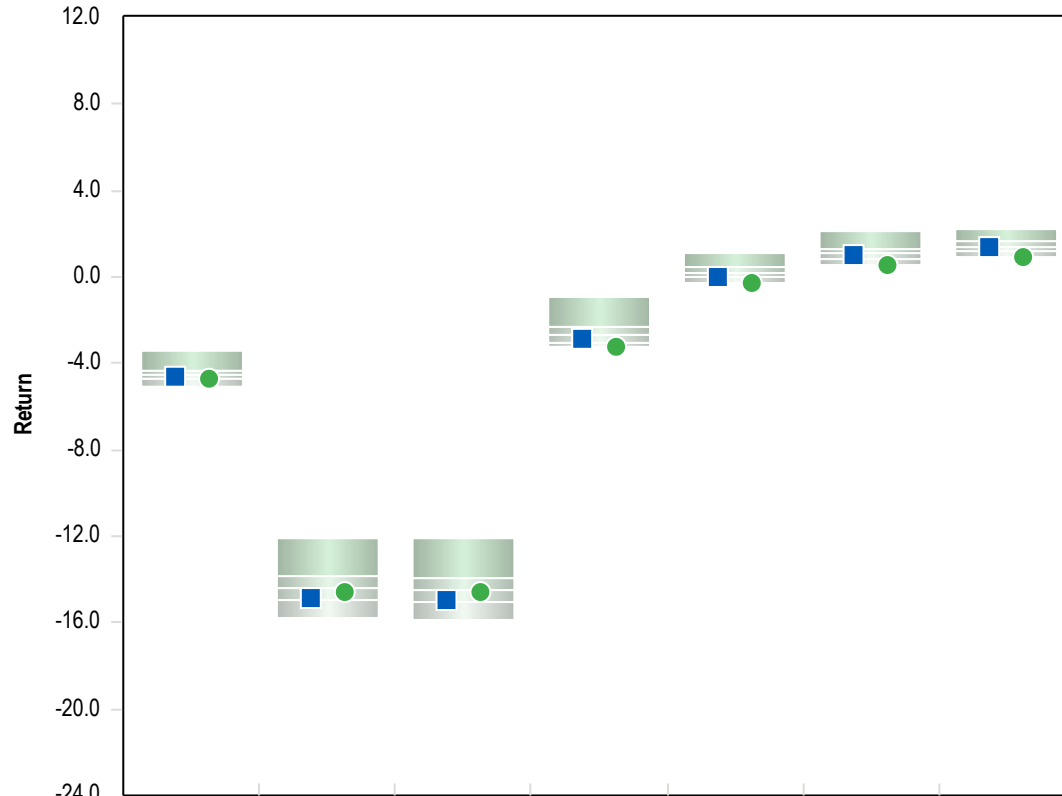


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	-1.1 (45)	8.4 (52)	9.4 (39)	-0.3 (86)	4.5 (28)	3.8 (25)	0.7 (59)	7.1 (13)	-1.8 (62)	6.6 (31)
● Blmbg. U.S. Aggregate	-1.5 (69)	7.5 (86)	8.7 (78)	0.0 (61)	3.5 (83)	2.6 (76)	0.5 (76)	6.0 (67)	-2.0 (73)	4.2 (89)

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

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	-4.6 (54)	-14.8 (68)	-14.9 (69)	-2.9 (66)	0.0 (70)	1.0 (54)	1.4 (44)
● 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	2.7	2.6
Minimum Return	-4.3	-4.3
Return	0.0	-0.3
Cumulative Return	0.2	-1.3
Active Return	0.3	0.0
Excess Return	-1.0	-1.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.2	100.0
Down Market Capture	101.9	100.0

Risk / Return Summary Statistics

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

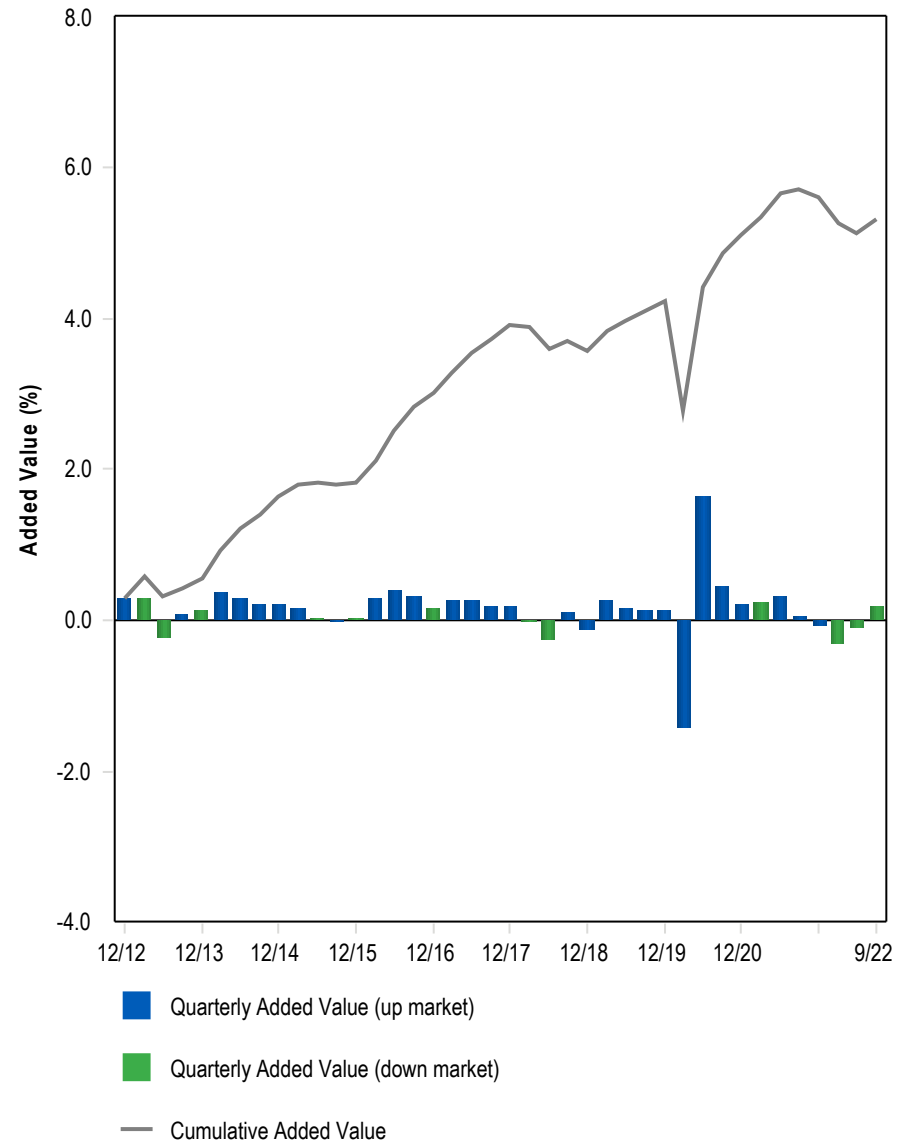
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



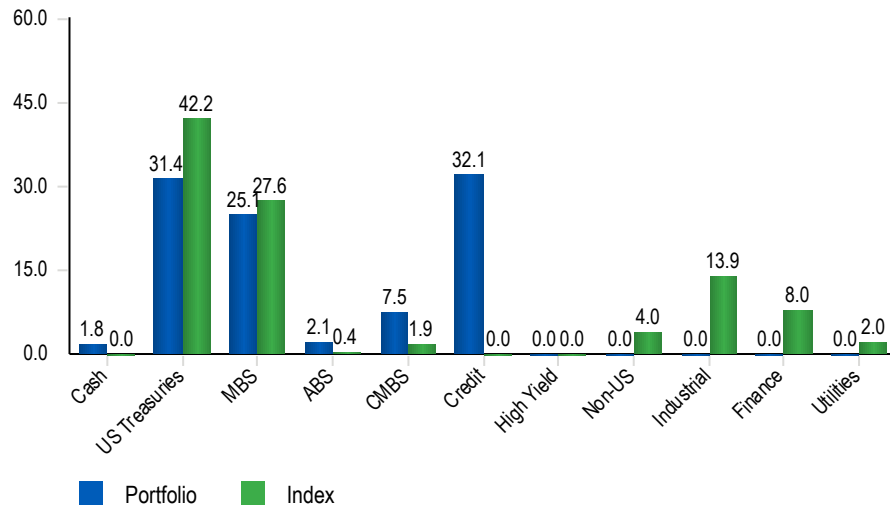
Characteristics History

	Q3-22		Q2-22	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
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

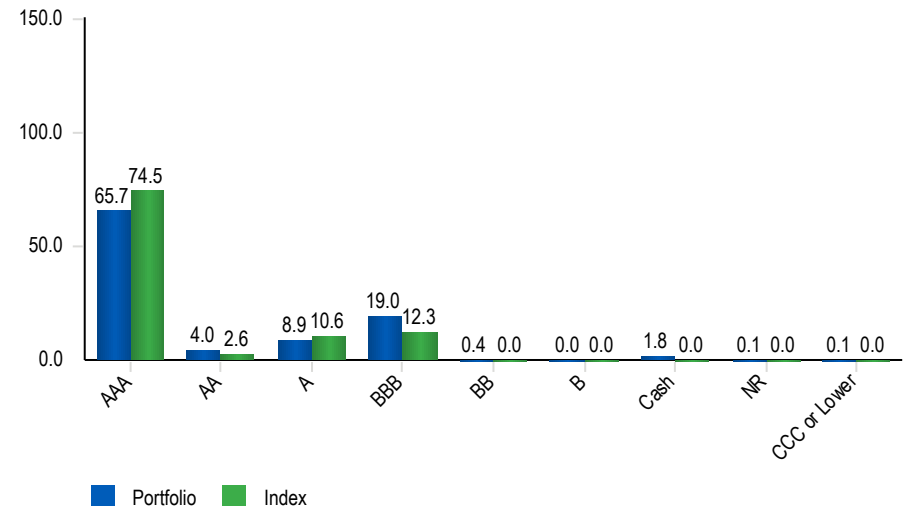
Duration Allocation

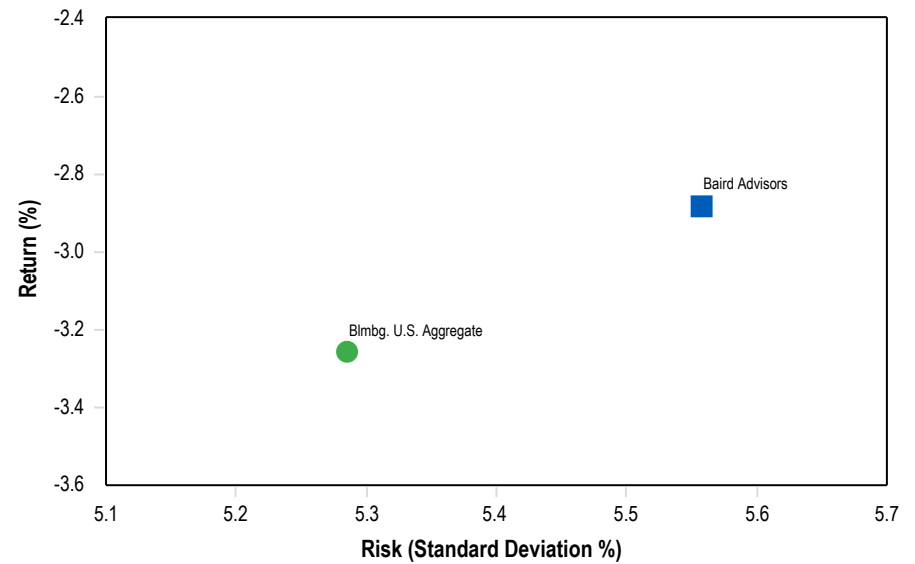
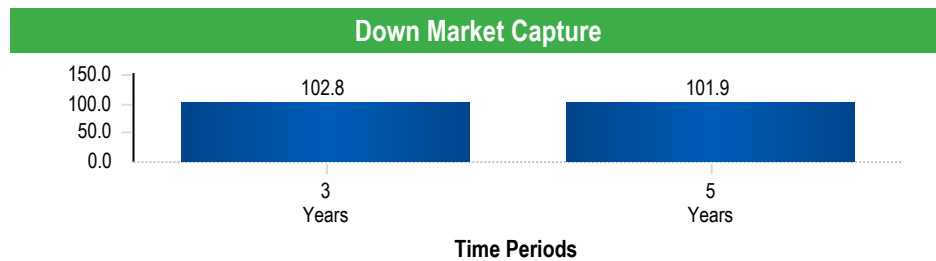
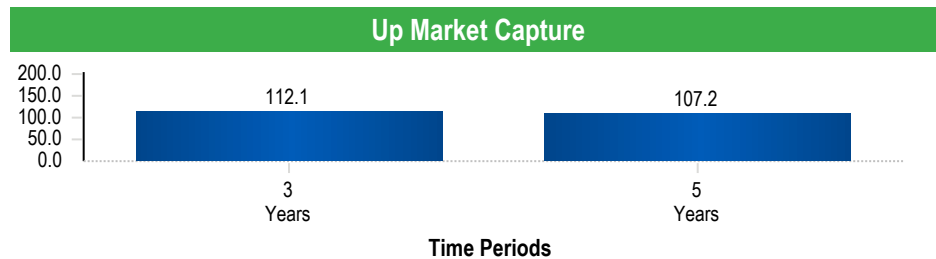
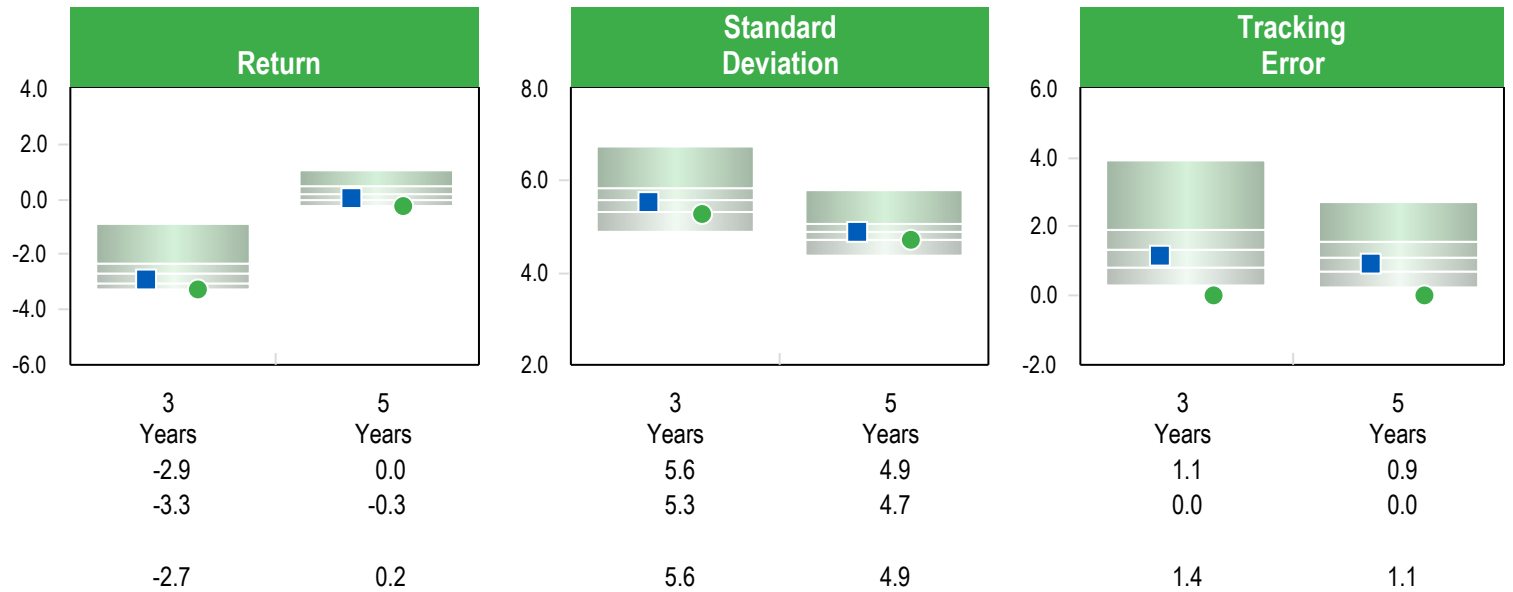
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US Sector Allocation



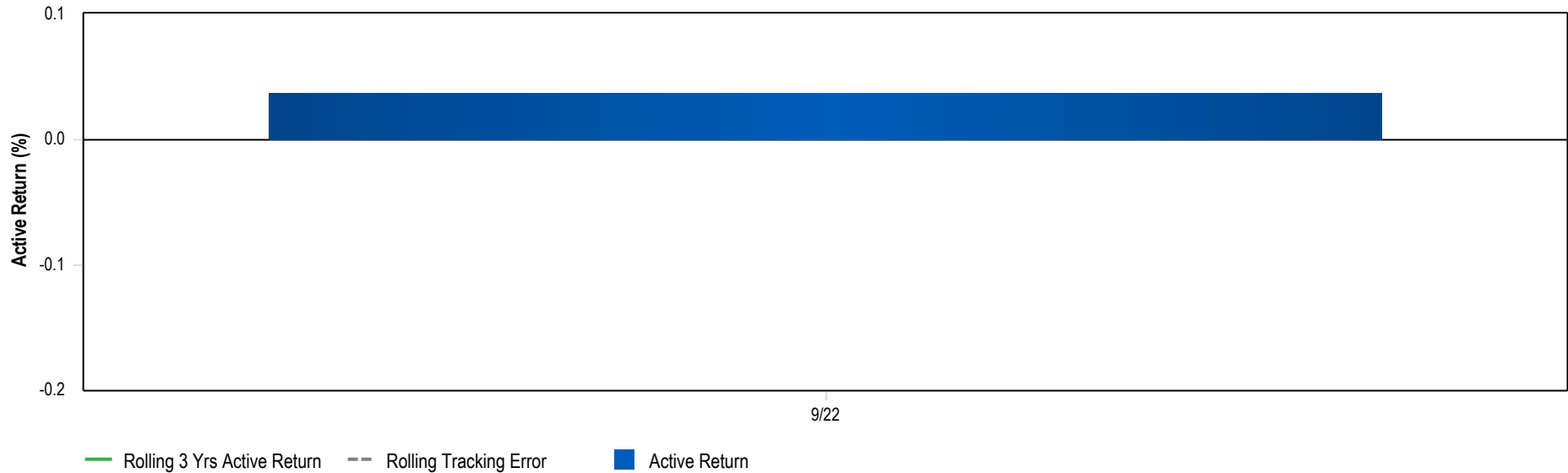
Credit Quality Allocation





	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
SSGA TIPS Index					
Beginning Market Value	12,637,462				
Net Cash Flows					
Income					
Gain/Loss		-645,333			
Ending Market Value	11,992,129				

Rolling Return and Tracking Error

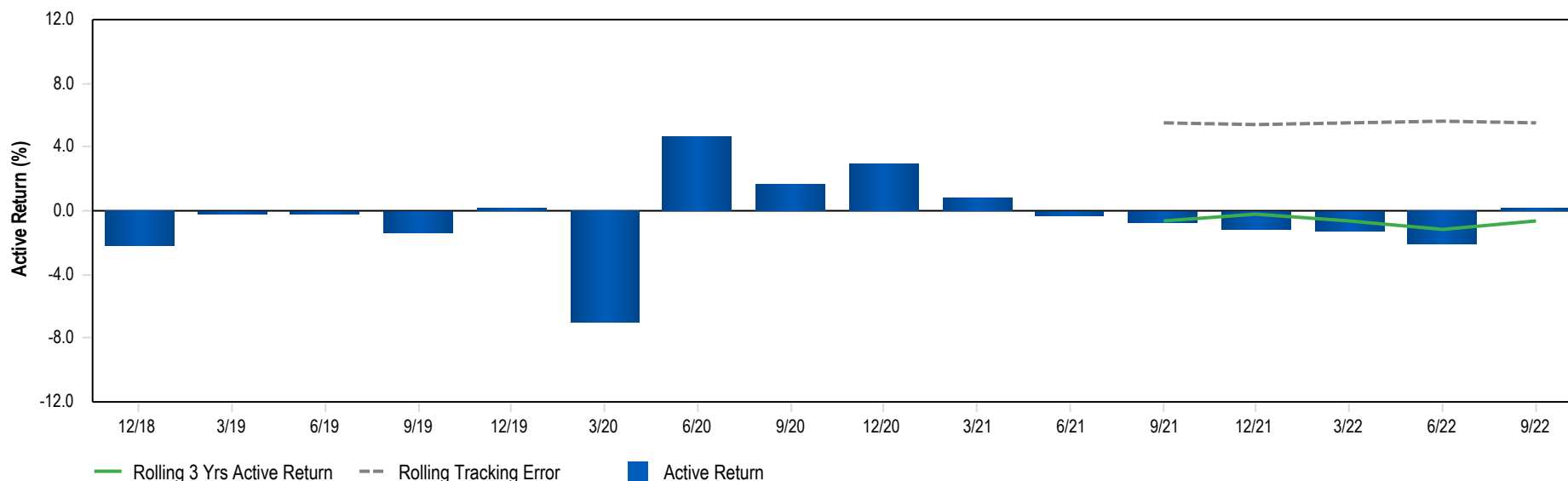


	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA TIPS Index	-5.1						
Blmbg. U.S. TIPS	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0
Difference	0.0						

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	30,294,581	32,691,948	33,833,319	34,233,270	
Net Cash Flows		-46,628	-1,063,683	-5,210,551	
Income		141,067	190,909	1,021,909	
Gain/Loss	-357,273	-2,849,079	-3,023,237	-107,319	
Ending Market Value	29,937,309	29,937,309	29,937,309	29,937,309	

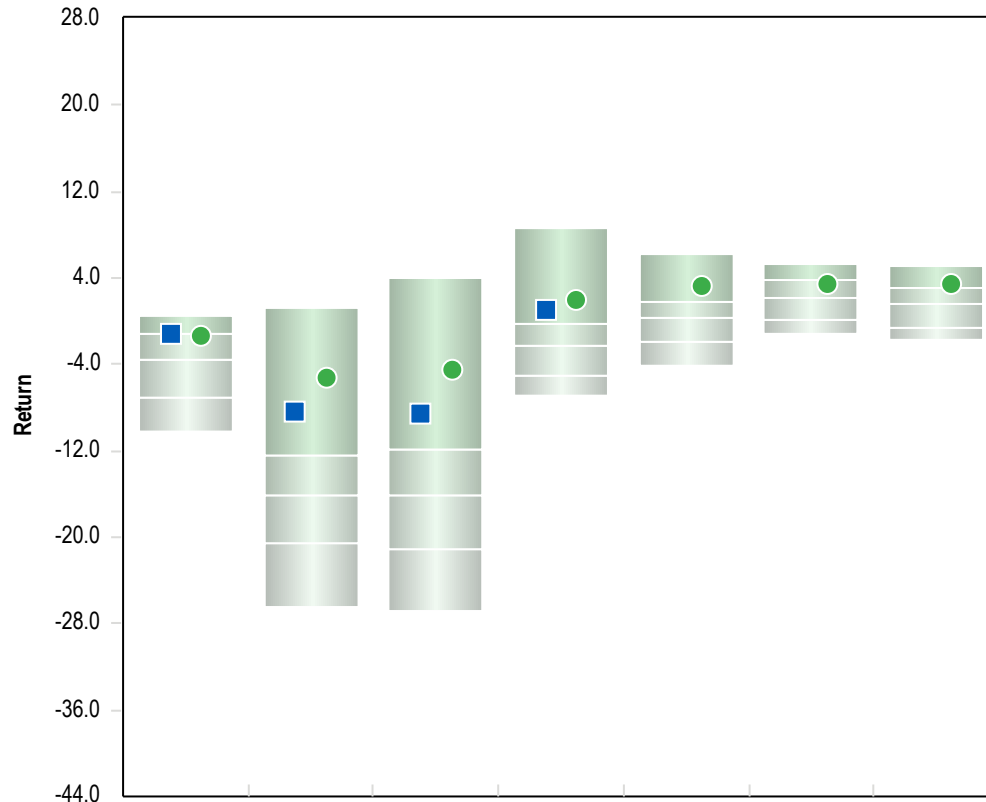
Rolling Return and Tracking Error



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)



	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	138.4	100.0
Down Market Capture	187.8	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)

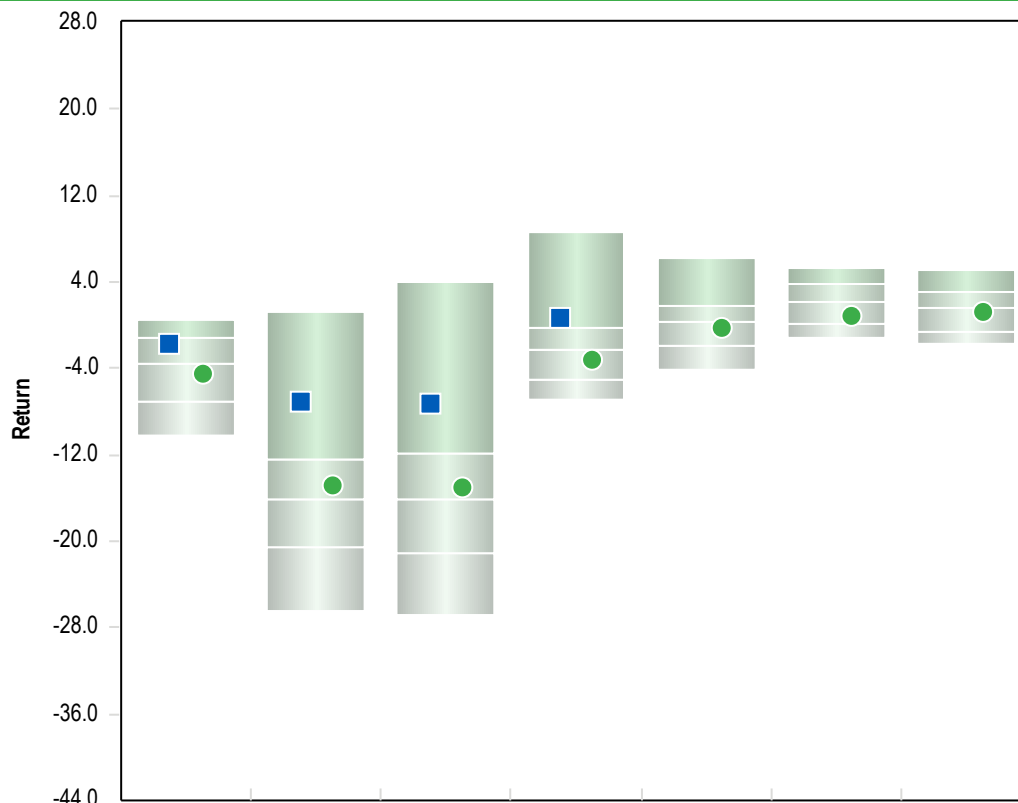


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Global Fixed Income Composite	1.5 (39)	9.3 (46)	6.3 (88)							
● Global Fixed Income Index - MB	3.0 (27)	7.3 (60)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (6)	4.9 (30)	1.4 (39)	5.0 (80)

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	2.3	-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	98.5	100.0
Down Market Capture	53.8	100.0

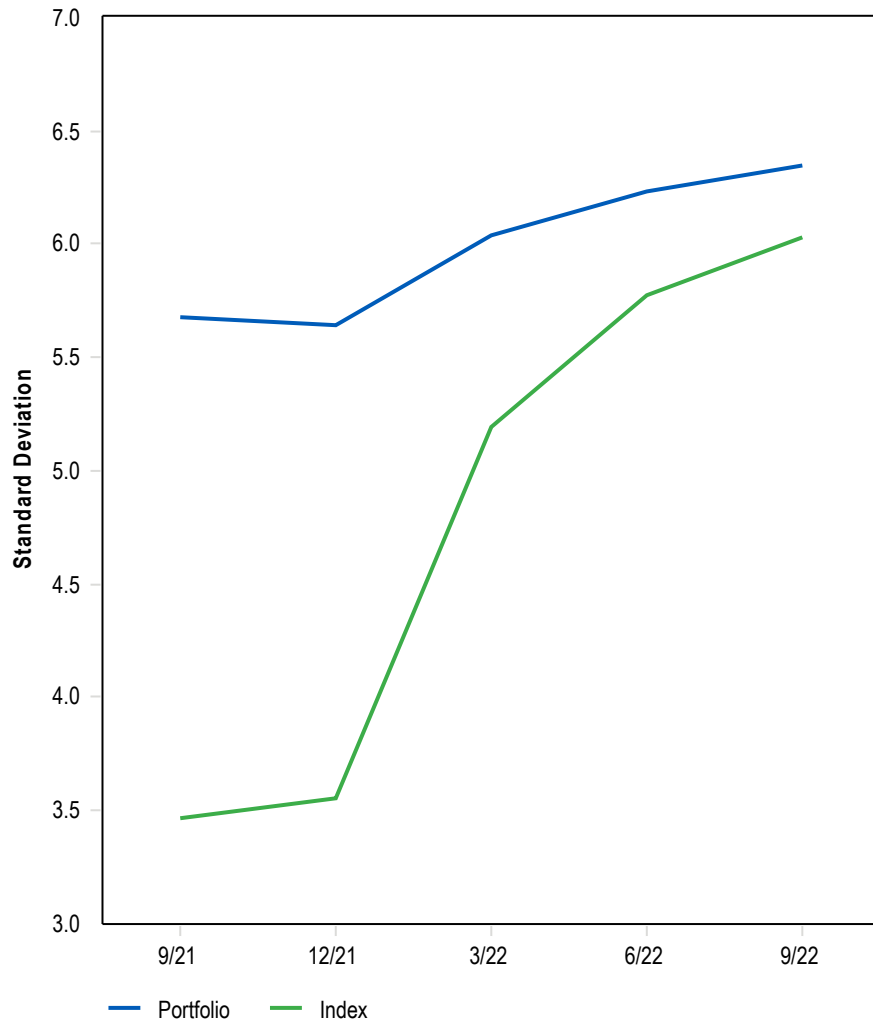
Risk / Return Summary Statistics

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

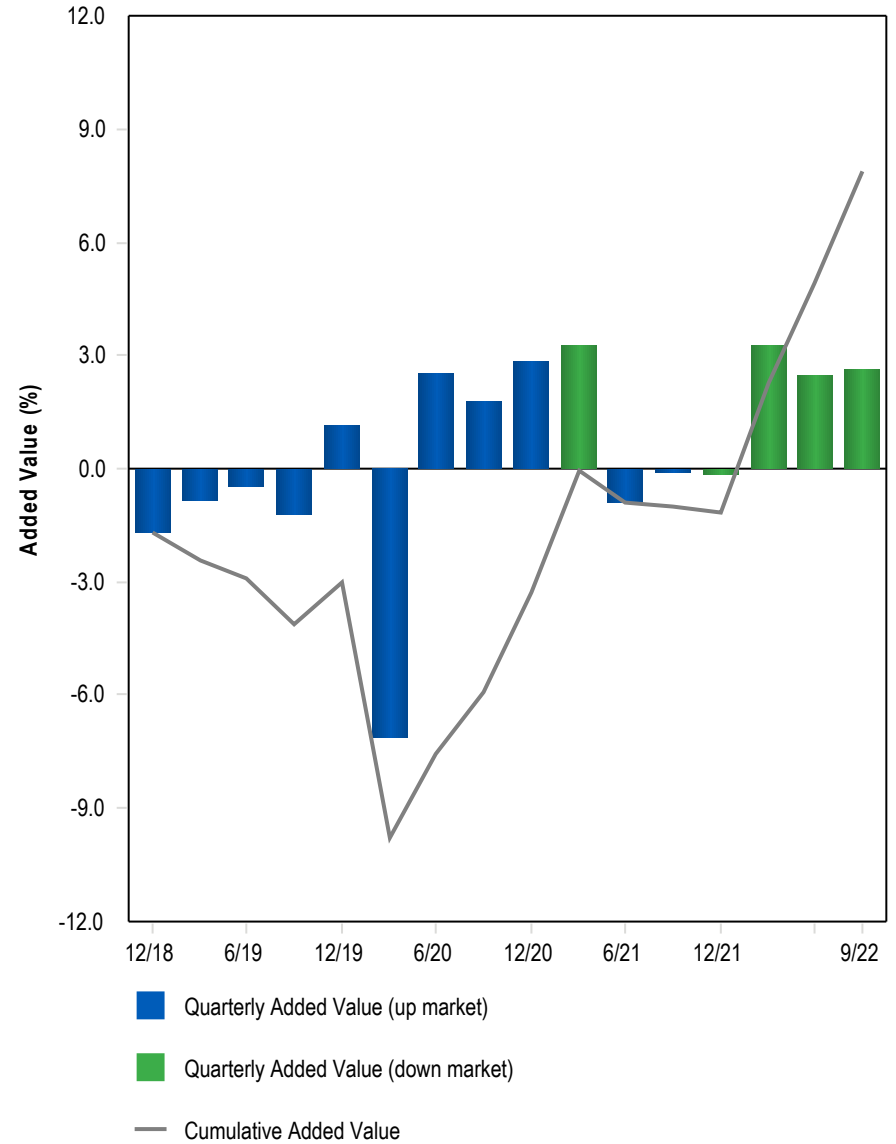
Correlation Statistics

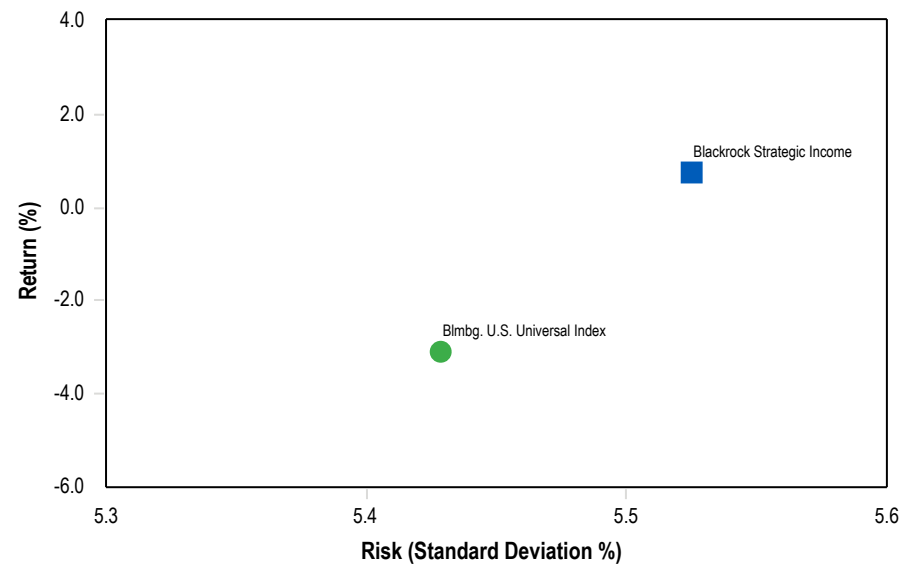
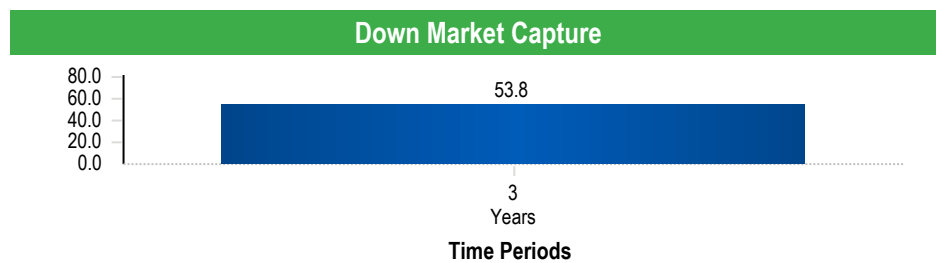
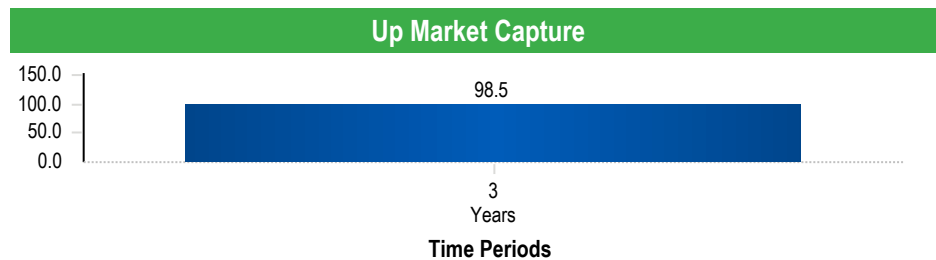
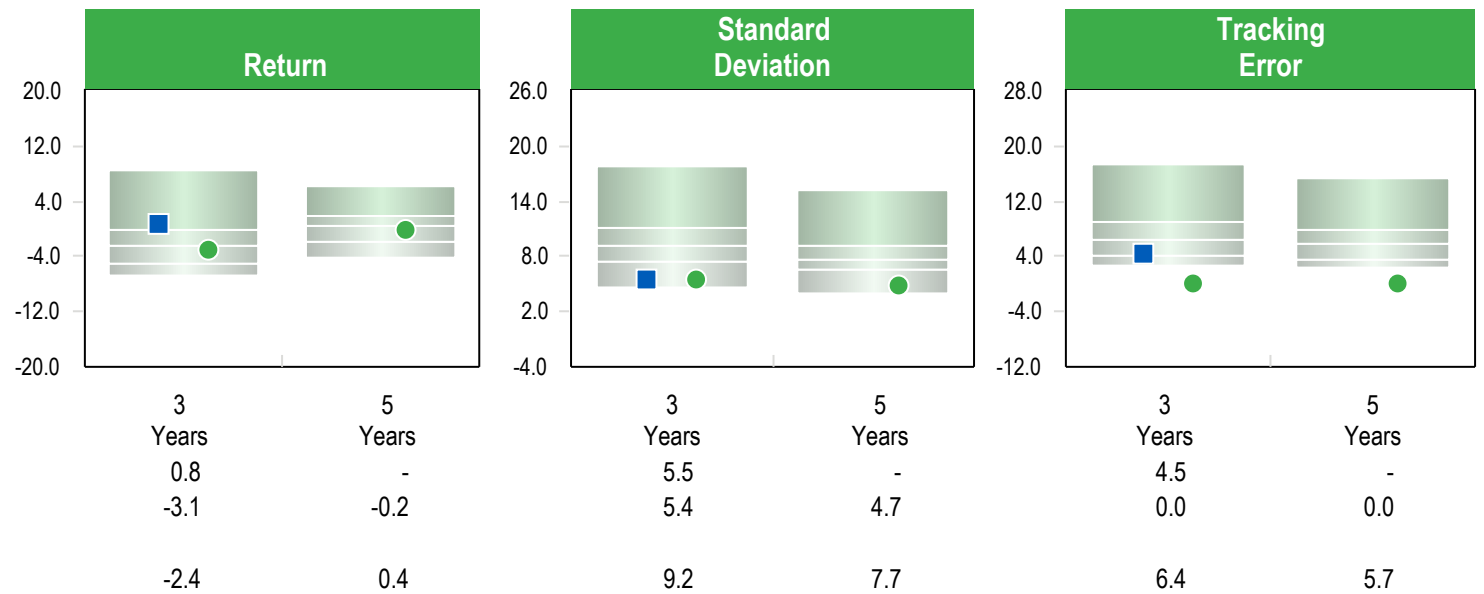
R-Squared	0.4	1.0
Actual Correlation	0.7	1.0

Rolling 3 Years Annualized Standard Deviation

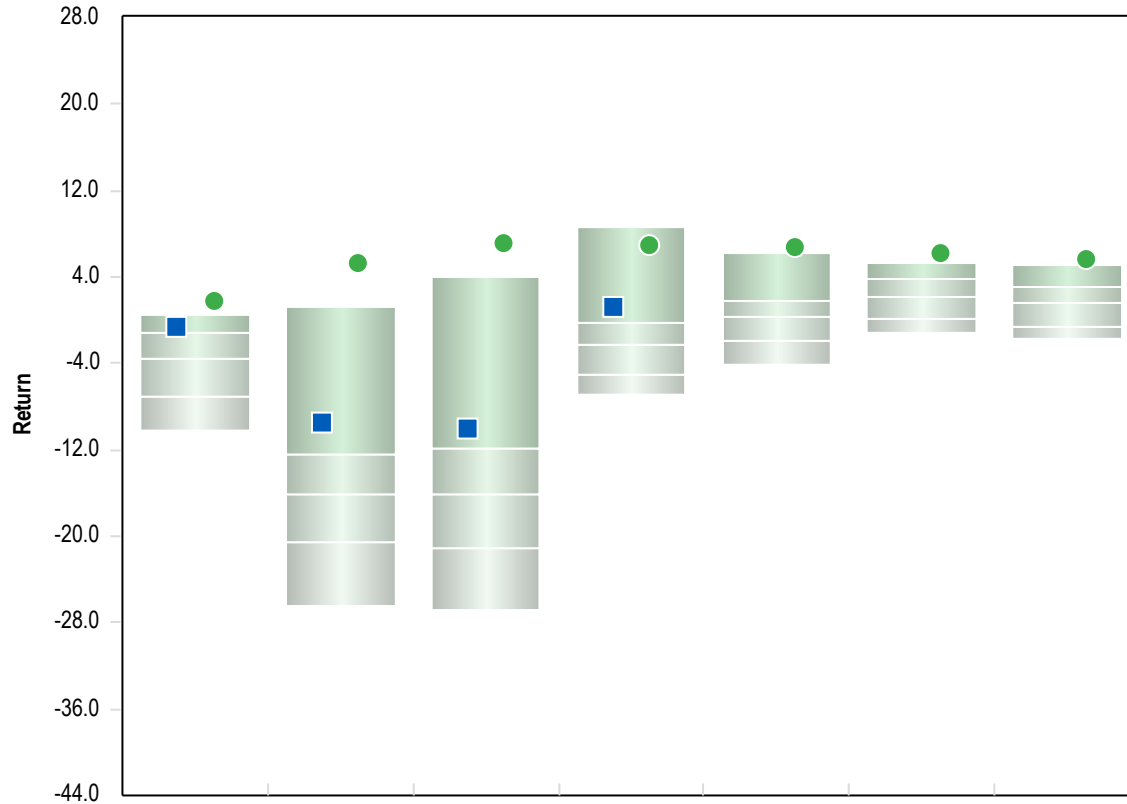


Quarterly and Cumulative Excess Performance





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	20.8	100.0
Down Market Capture	-	-

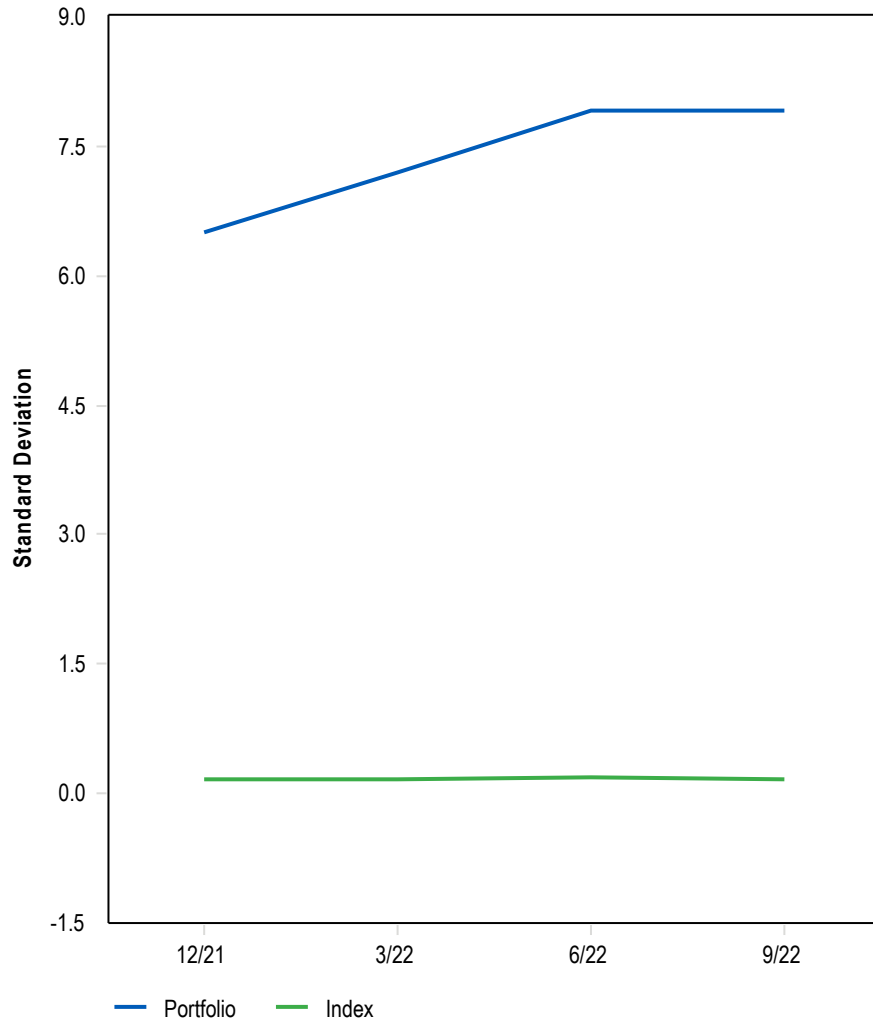
Risk / Return Summary Statistics

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

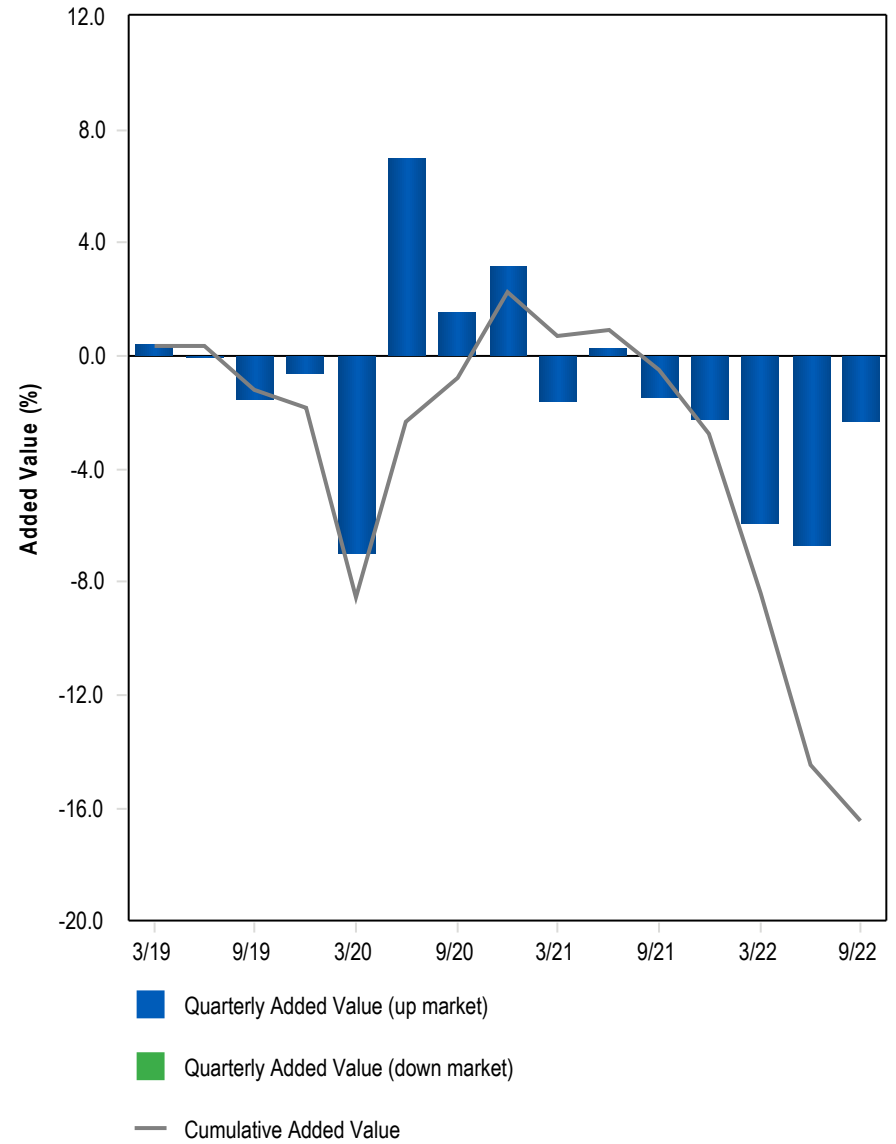
Correlation Statistics

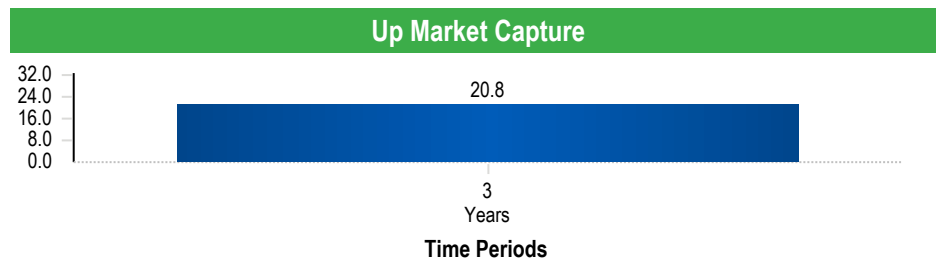
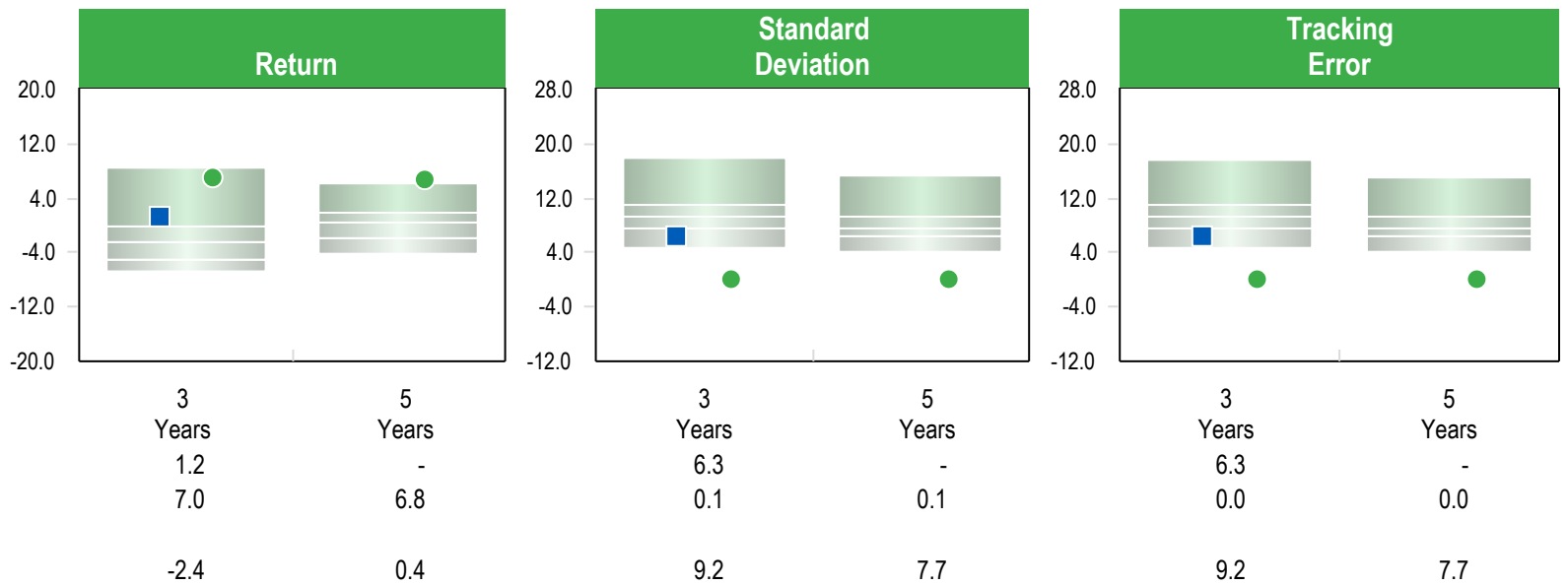
R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

Rolling 3 Years Annualized Standard Deviation



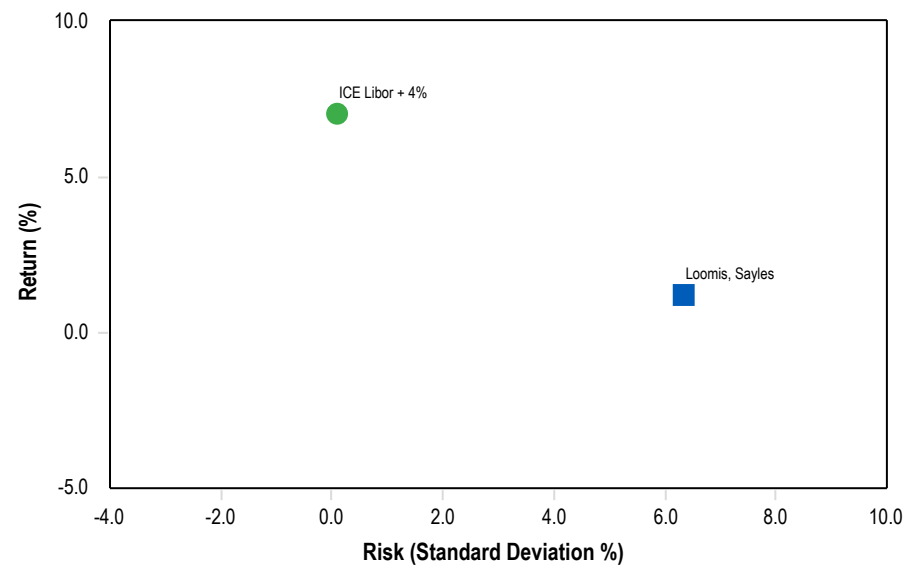
Quarterly and Cumulative Excess Performance





Down Market Capture

No data found.

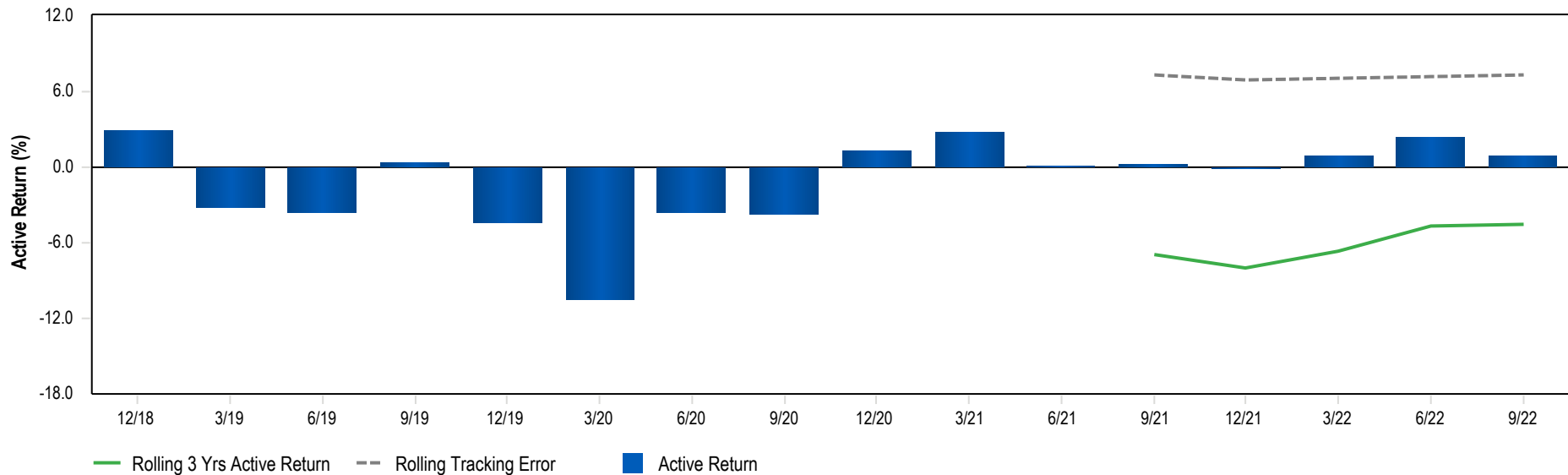


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	15,652,430	10,751,707	10,380,468	10,178,671	
Net Cash Flows		7,000,000	7,000,000	6,899,673	
Income	36,933	162,554	230,099	579,543	
Gain/Loss	-996,122	-3,221,020	-2,917,325	-2,964,647	
Ending Market Value	14,693,241	14,693,241	14,693,241	14,693,241	

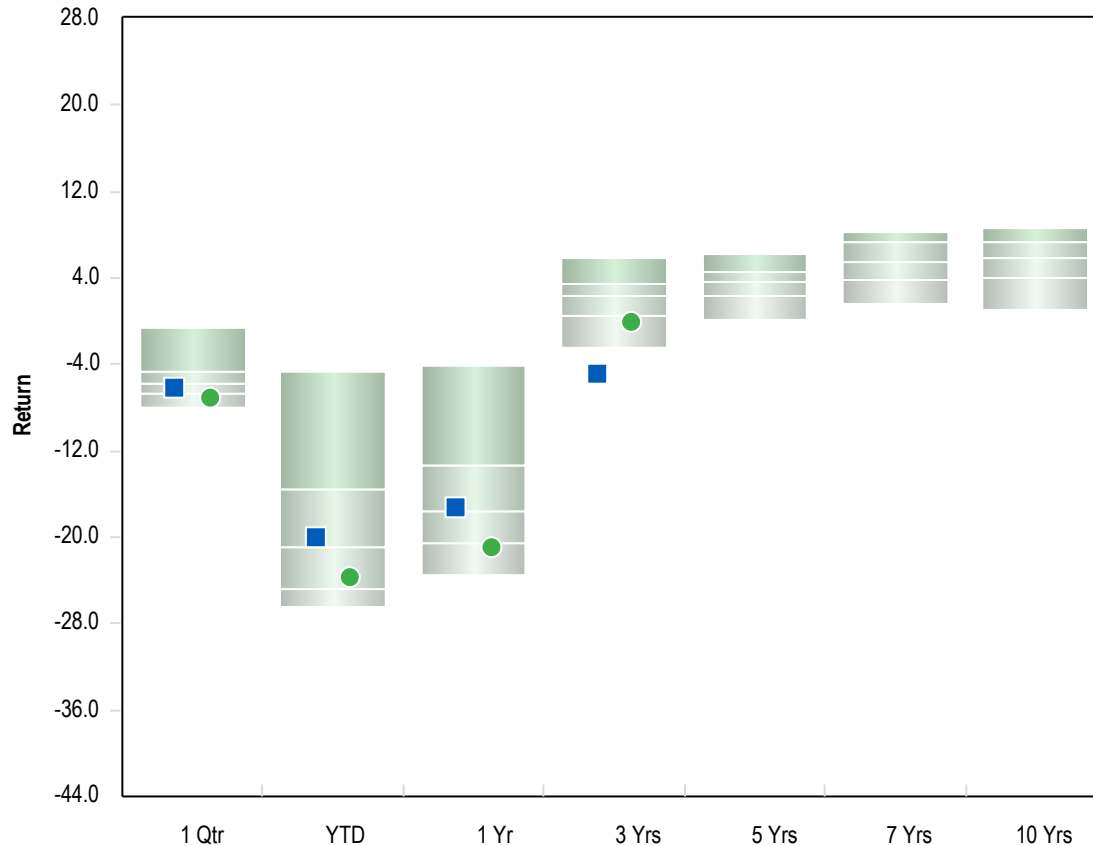
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-6.1	-20.0	-17.2	-4.9			
MACS Policy Index	-7.0	-23.6	-20.9	-0.1			
Difference	0.9	3.6	3.7	-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)	-17.2 (46)	-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	-14.1	-0.3
Active Return	-4.6	0.0
Excess Return	-4.4	0.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	89.3	100.0
Down Market Capture	114.7	100.0

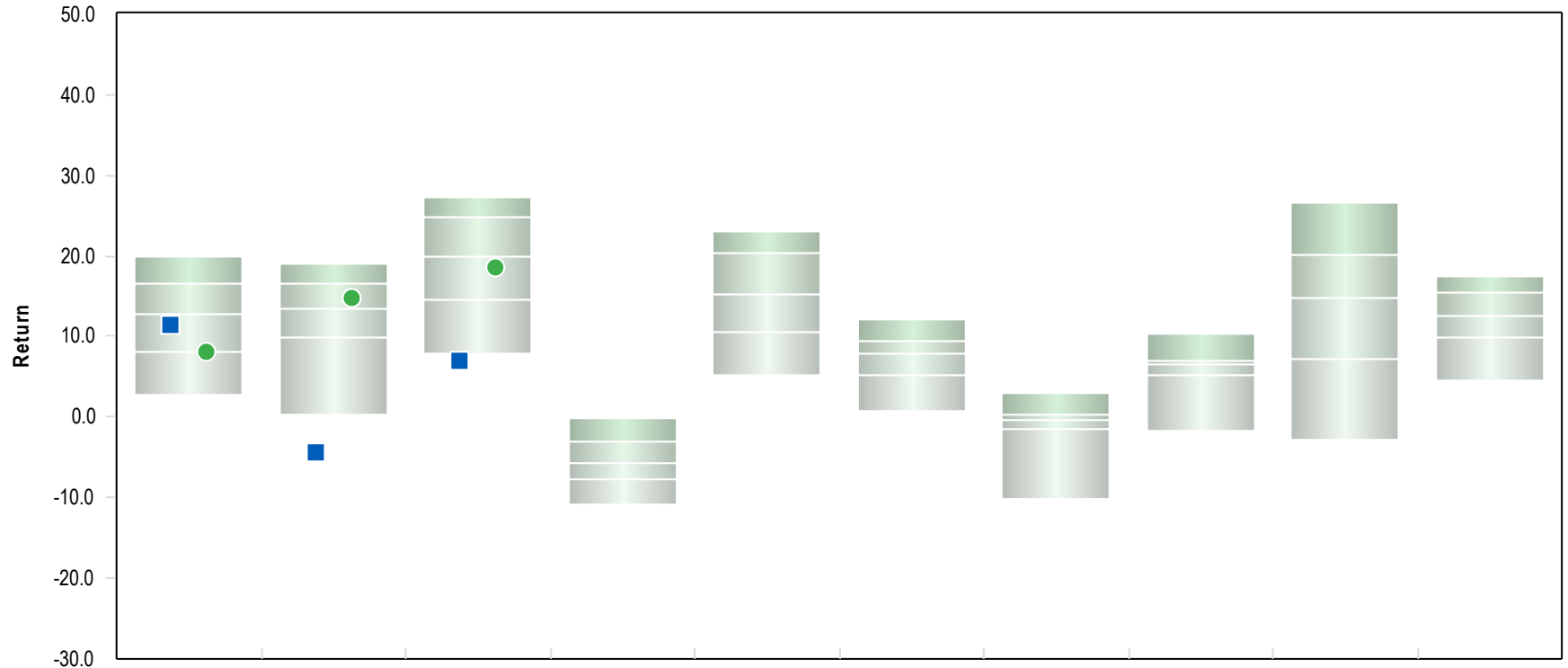
Risk / Return Summary Statistics

Standard Deviation	15.6	13.2
Alpha	-4.5	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	6.3	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)



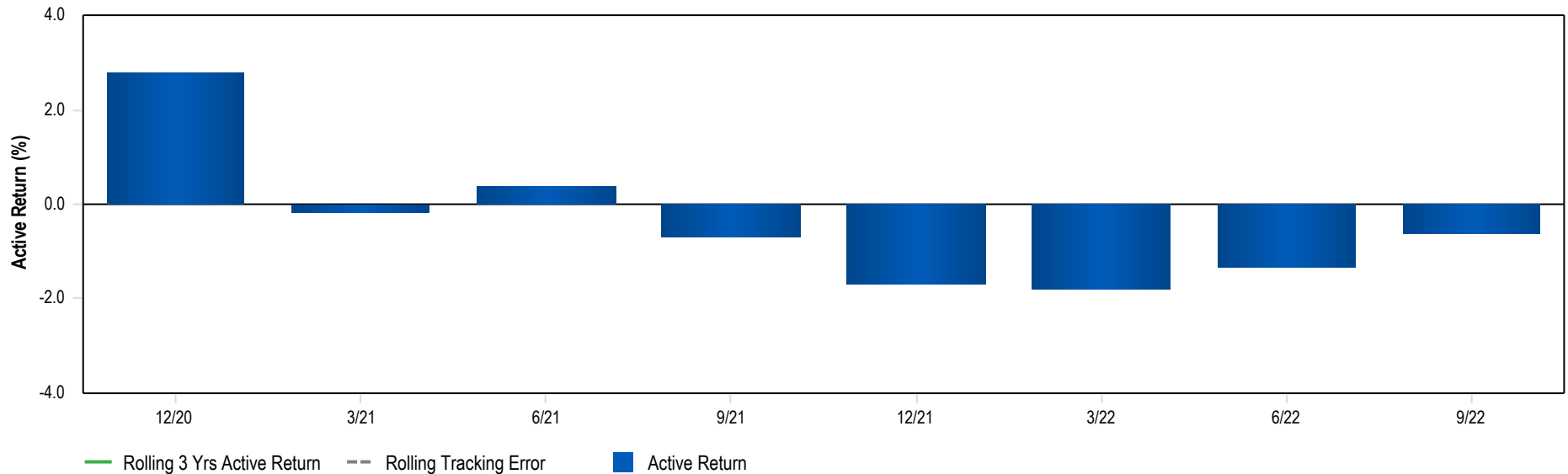
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ MACS Composite	11.6 (58)	-4.5 (99)	6.9 (96)							
● MACS Policy Index	8.0 (77)	14.9 (39)	18.6 (56)							
5th Percentile	19.8	19.0	27.3	-0.2	23.1	12.1	3.1	10.4	26.5	17.6
1st Quartile	16.5	16.5	24.9	-3.0	20.4	9.3	0.3	7.1	20.2	15.6
Median	12.7	13.5	19.9	-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	1 Year	3 Years	5 Years
Vanguard STAR Inv				
Beginning Market Value	7,596,359	5,259,672		
Net Cash Flows		3,500,000		
Income		92,405		
Gain/Loss	-438,195	-1,693,912		
Ending Market Value	7,158,164	7,158,164		

Rolling Return and Tracking Error



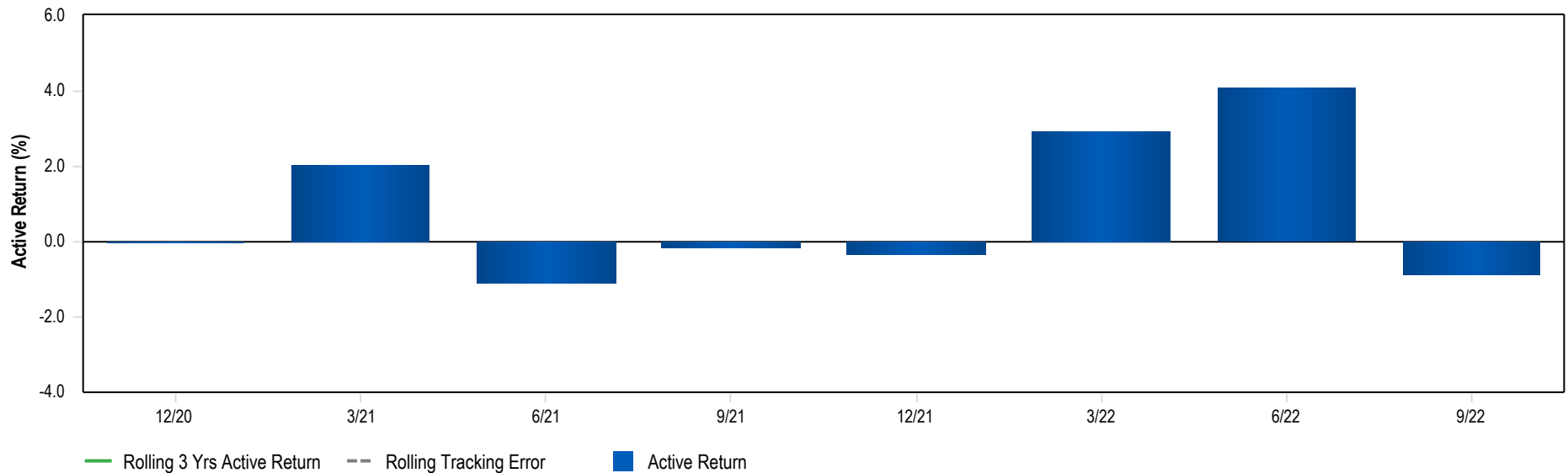
Performance

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

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm				
Beginning Market Value	8,056,071	5,120,796		
Net Cash Flows		3,500,000		
Income	36,933	137,694		
Gain/Loss	-557,927	-1,223,413		
Ending Market Value	7,535,077	7,535,077		

Rolling Return and Tracking Error



Performance

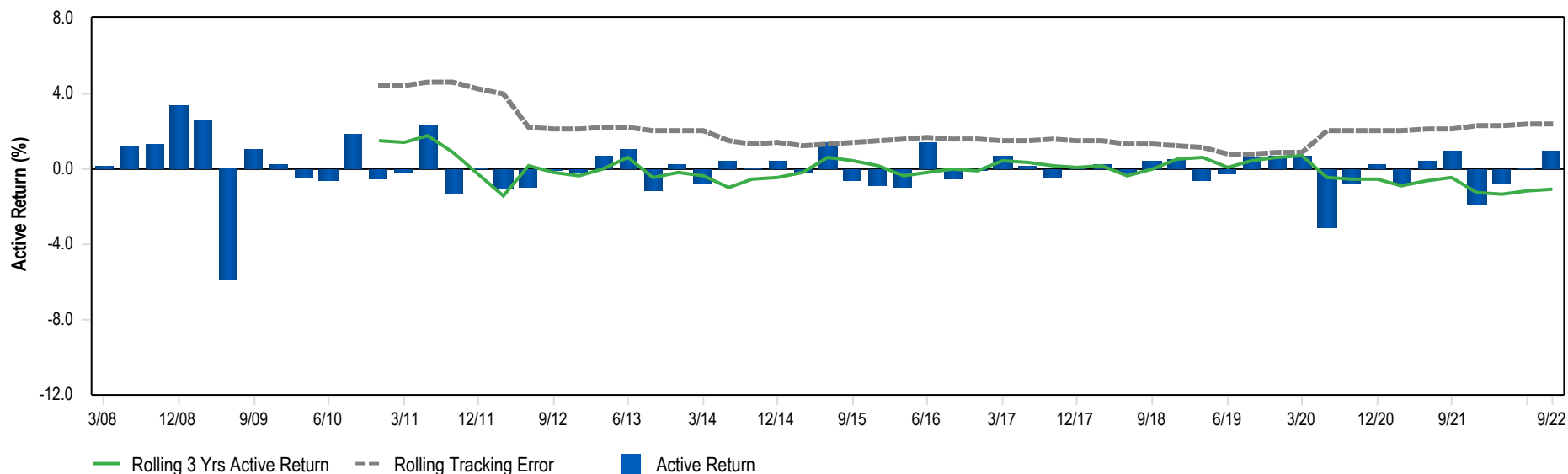
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-6.5	-12.8				
Vanguard Global Wellington Composite Index	-5.6	-18.2	2.0	3.8		
Difference	-0.9	5.4				

Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Real Estate Composite				
Beginning Market Value	37,976,911	41,743,796	36,847,048	32,219,501
Net Cash Flows	-84,446	-10,345,136	-11,021,132	-11,655,662
Income	201,459	1,148,605	3,326,741	5,011,571
Gain/Loss	355,801	5,902,460	9,297,068	12,874,315
Ending Market Value	38,449,725	38,449,725	38,449,725	38,449,725

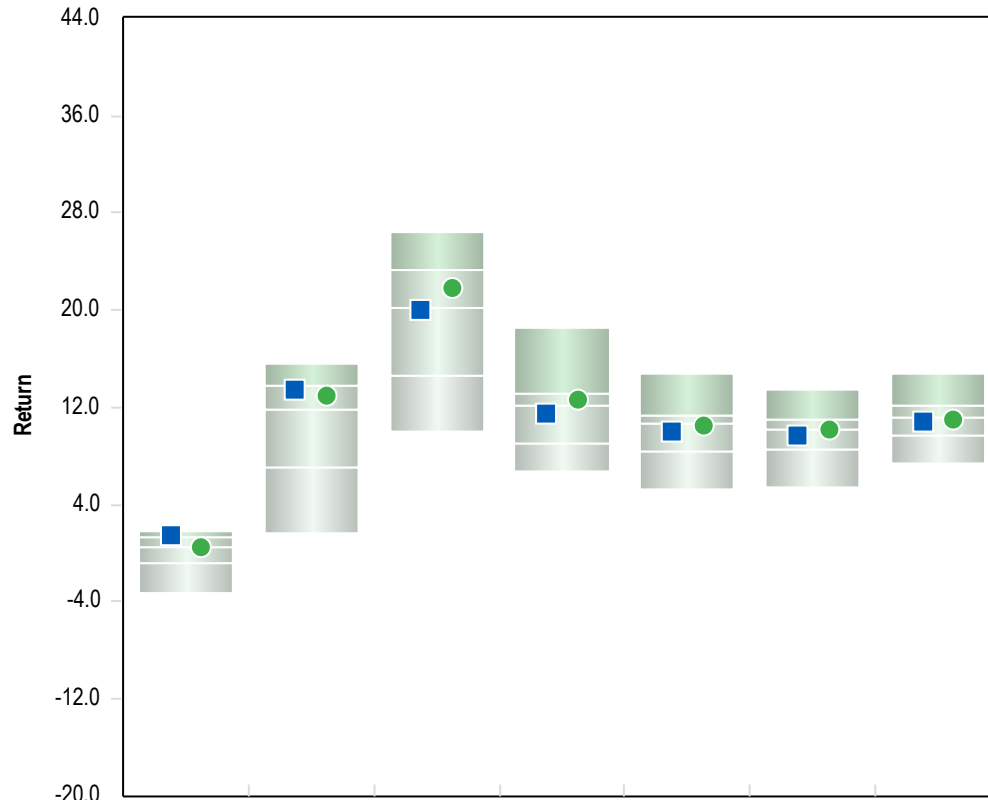
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.5	20.1	11.5	10.0	9.7	10.9
NCREIF ODCE Equal Weighted	0.5	21.8	12.7	10.6	10.2	11.1
Difference	1.0	-1.7	-1.2	-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)	20.1 (53)	11.5 (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	8.7	9.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.4	100.0
Down Market Capture	345.2	100.0

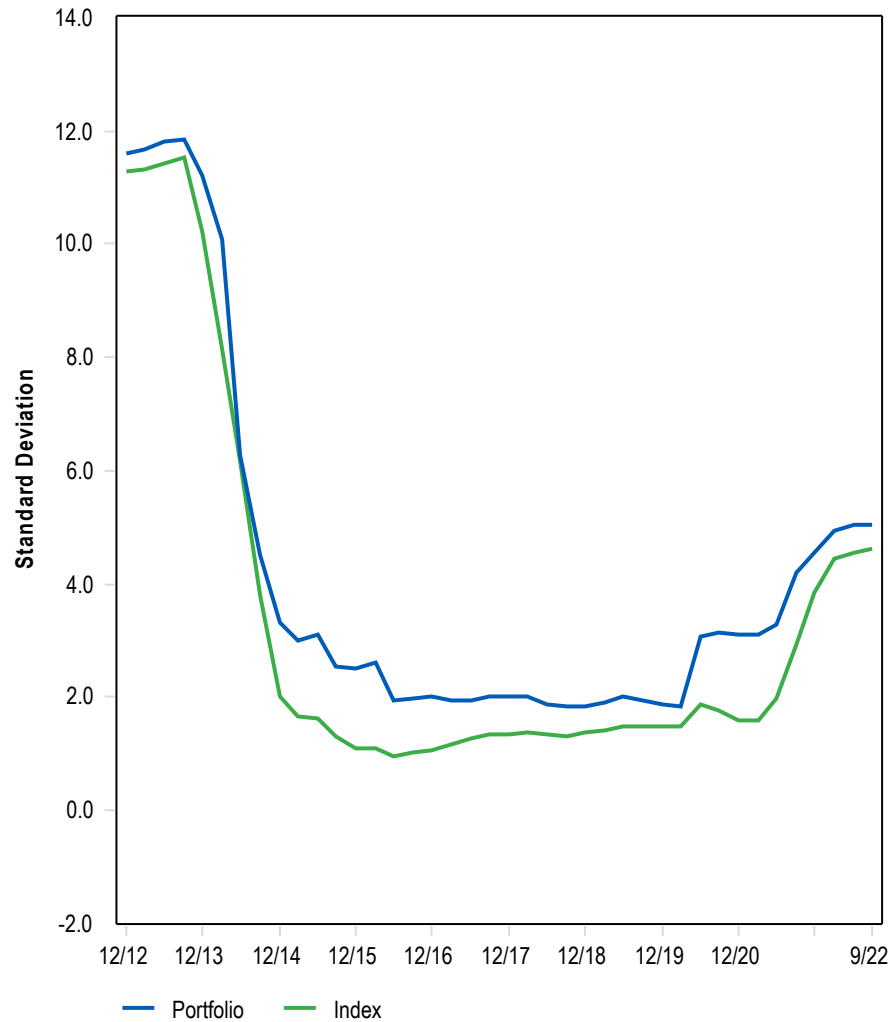
Risk / Return Summary Statistics

Standard Deviation	6.5	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

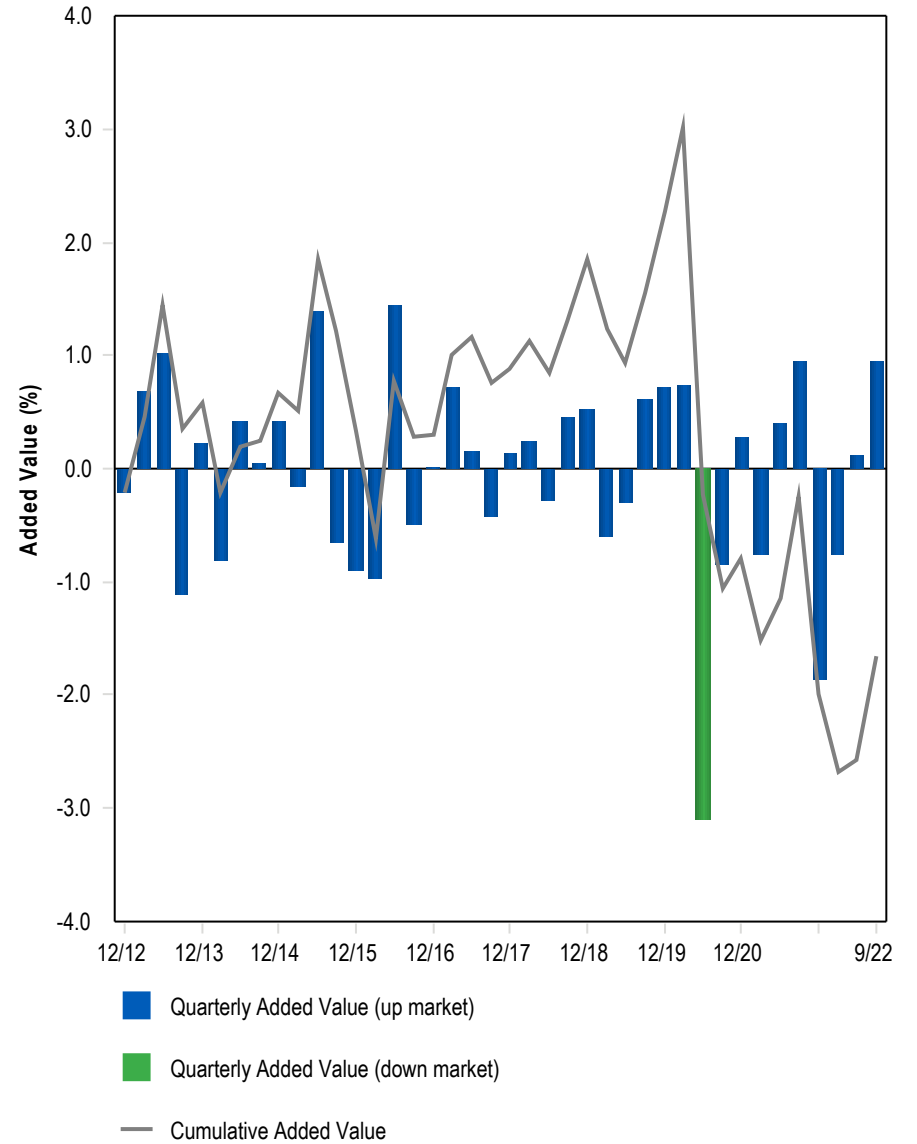
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

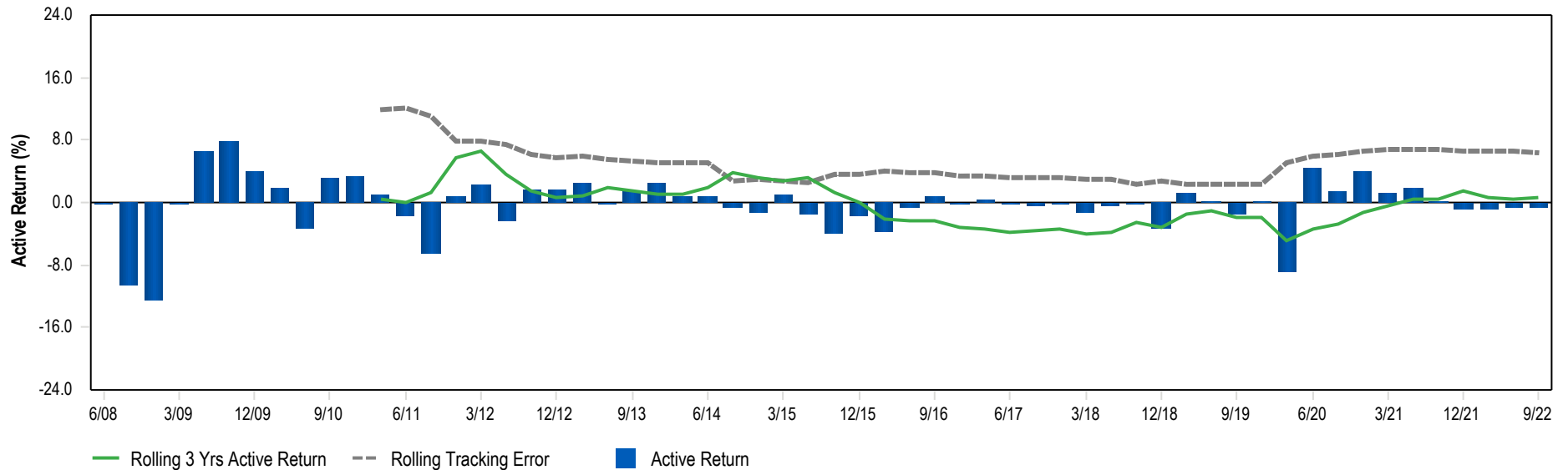


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	18,298,278	11,189,760	9,857,706	15,580,598
Net Cash Flows	-56,286	6,828,172	6,581,730	-65,478
Income			20,353	20,353
Gain/Loss	197,047	421,107	1,979,249	2,903,566
Ending Market Value	18,439,039	18,439,039	18,439,039	18,439,039

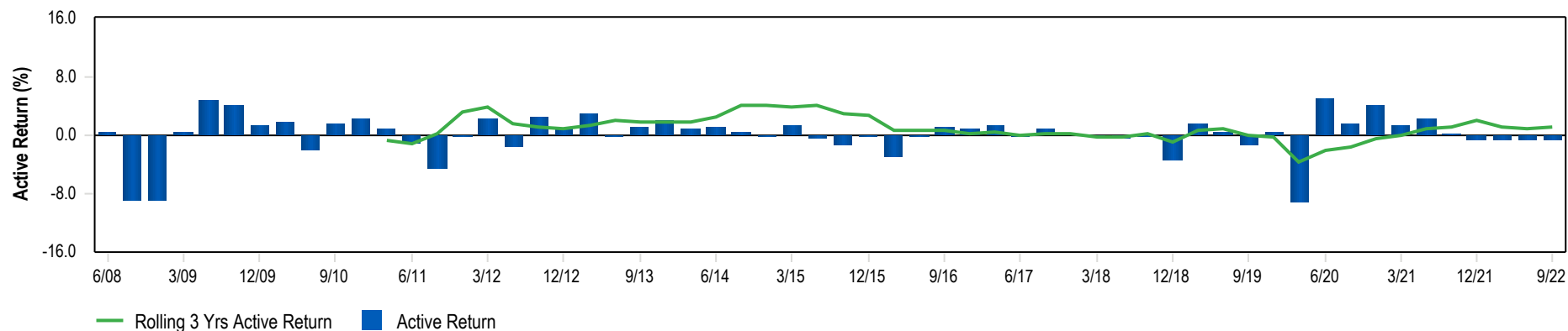
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	1.1	2.7	6.1	5.3	4.5	5.0
90-Day T-Bill + 5%	1.7	5.6	5.6	6.2	6.0	5.7
Difference	-0.6	-2.9	0.5	-0.9	-1.5	-0.7

Comparative Performance & Rolling Return



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

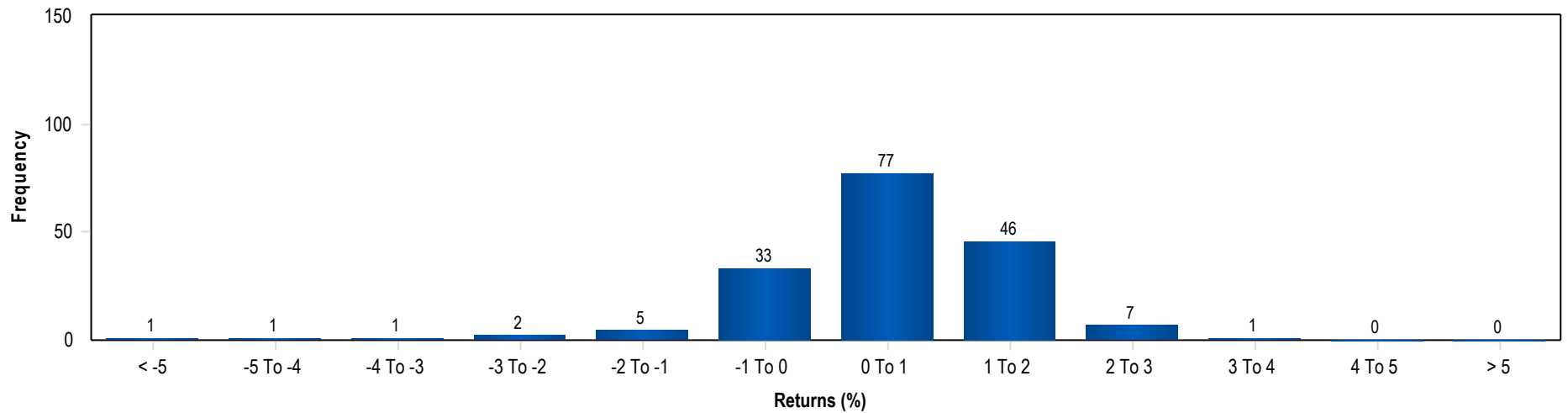
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	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

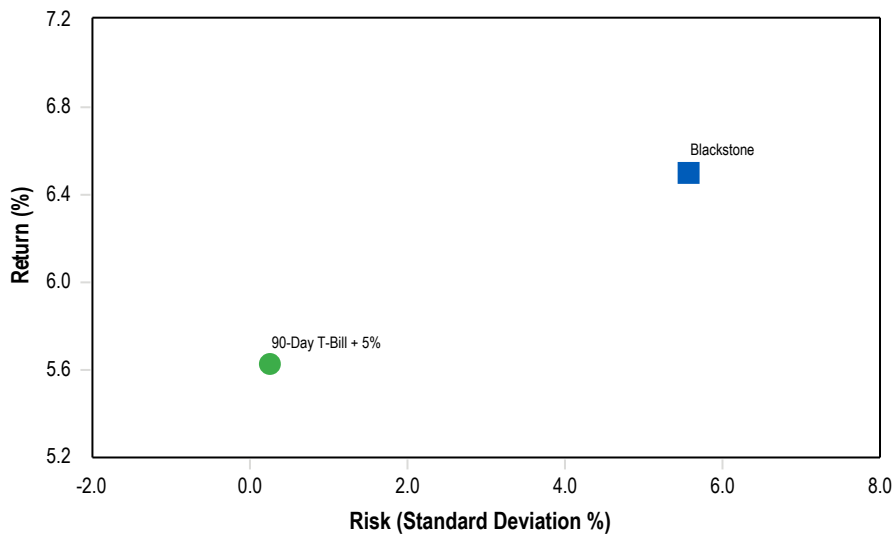
Correlation Analysis — 5 Years

	Blackstone	90-Day T-Bill + 5%
Blackstone	1.0	
90-Day T-Bill + 5%	-0.4	1.0

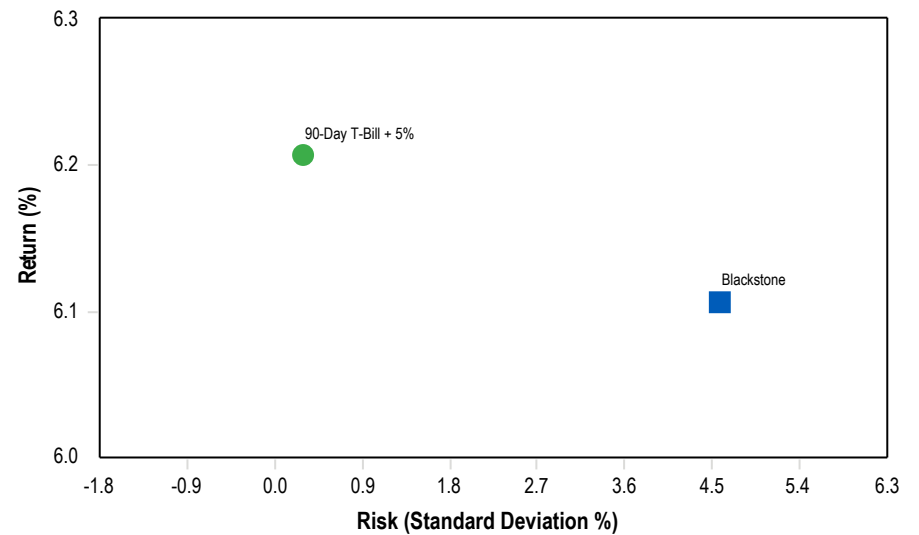
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

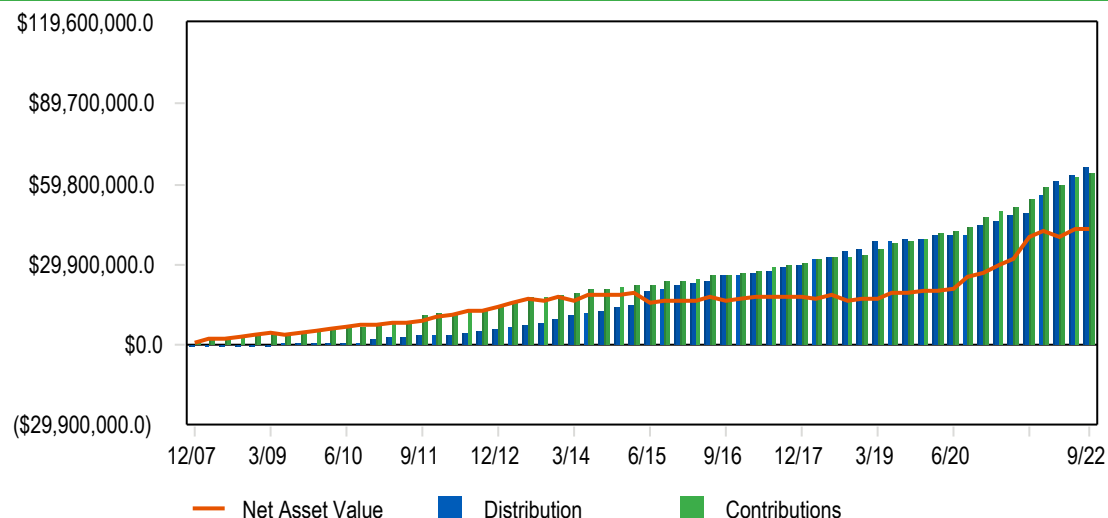


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$63,871,623
Remaining Capital Commitment:	\$20,620,389
Total Distributions:	\$66,125,657
Market Value:	\$43,156,745
Inception Date:	11/16/2007
Inception IRR:	17.4
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	18.8	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	1,214,384		22.9	0.4	0.4
Trivest Fund IV, L.P.				4,000,000	4,641,370	11,648,005	7,687	24.4	2.5	2.5
Investcorp Technology Partners III				3,000,000	2,776,782	5,342,520	6,176	17.4	1.9	1.9
Westshore Capital Partners				1,500,000	961,802	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,244,962	3,304,643	375,851	15.3	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				2,500,000	2,665,483	3,253,840		15.2	1.2	1.2
Trivest Fund V, L.P.				3,000,000	2,965,951	6,306,442	2,459,992	33.1	3.0	2.1
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,968,035	2,969,698	560,177	17.2	2.3	1.9
Z Capital Partners II, L.P.				2,500,000	2,789,643	1,901,377	3,230,641	15.6	1.9	0.7
Sentinel Capital Partners V				1,250,000	1,350,901	2,179,414	583,654	21.3	2.0	1.6
Wave Equity Fund, L.P.				2,000,000	1,892,877		3,763,814	12.1	2.0	0.0
Snow Phipps III				4,000,000	4,072,898	4,924,773	2,905,525	25.3	1.9	1.2
Carlyle Global Financial Services Partners III				3,000,000	2,924,021	4,212,262		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				4,000,000	2,885,762	500,924	4,509,290	29.1	1.7	0.2

Broward Health Pension Fund

Private Equity Composite Overview

As of September 30, 2022

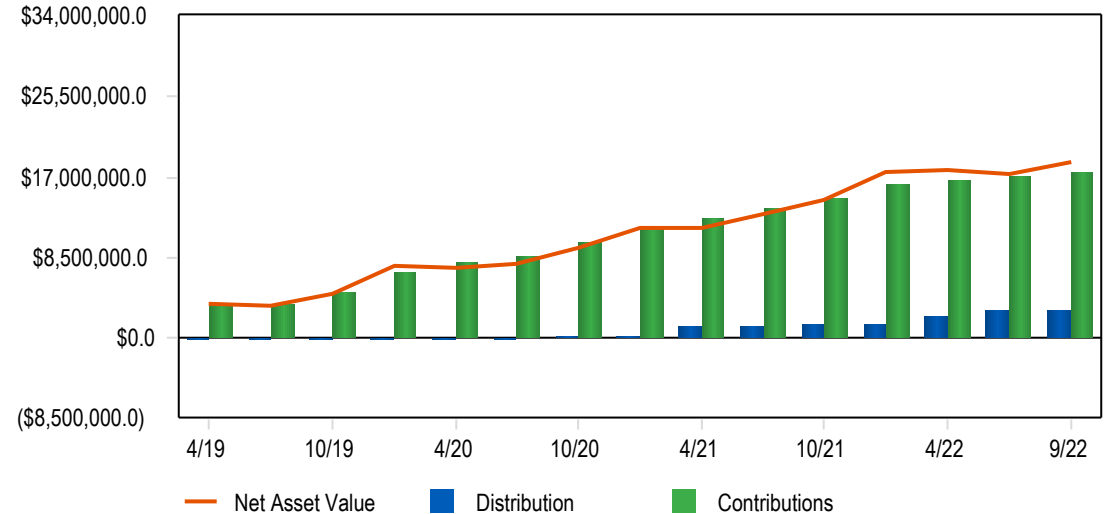
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				4,000,000	3,508,195	5,603,712	1,699,170	45.6	2.1	1.6
FS Equity Partners VIII, L.P.				4,000,000	2,582,172	169,758	4,050,080	28.5	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,082,677	89,198	3,069,833	41.1	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.				3,400,000	2,668,889	1,718,066	1,210,853	11.5	1.1	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	359,125		412,734	21.5	1.1	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	63,871,623	66,125,657	43,156,745	17.4	1.7	1.0

Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$24,000,000
Total Contributions:	\$17,512,772
Remaining Capital Commitment:	\$8,326,935
Total Distributions:	\$3,014,119
Market Value:	\$18,625,719
Inception Date:	04/12/2019
Inception IRR:	10.8
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 Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	13,873,286	2,967,730	14,588,475	12.2	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	3,639,486	46,389	4,037,244	5.6	1.1	0.0
Private Real Estate Composite	Total Fund		Hybrid	24,000,000	17,512,772	3,014,119	18,625,719	10.8	1.2	0.2

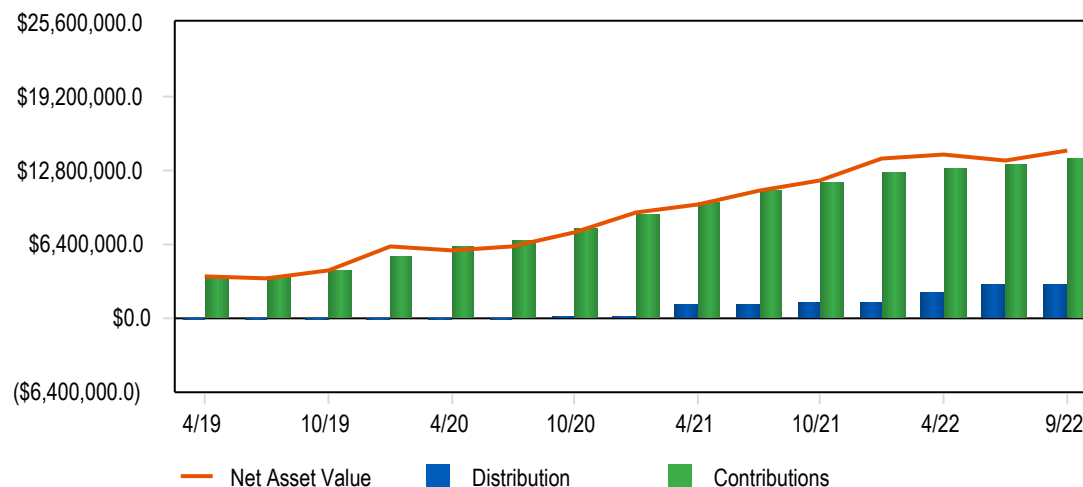
Fund Information

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

Cash Flow Summary

Capital Committed:	\$16,000,000
Total Contributions:	\$13,873,286
Remaining Capital Commitment:	\$3,921,285
Total Distributions:	\$2,967,730
Market Value:	\$14,588,475
Inception Date:	04/12/2019
Inception IRR:	12.2
TVPI:	1.3
DPI:	0.2

Cash Flow Analysis



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

Fund Information

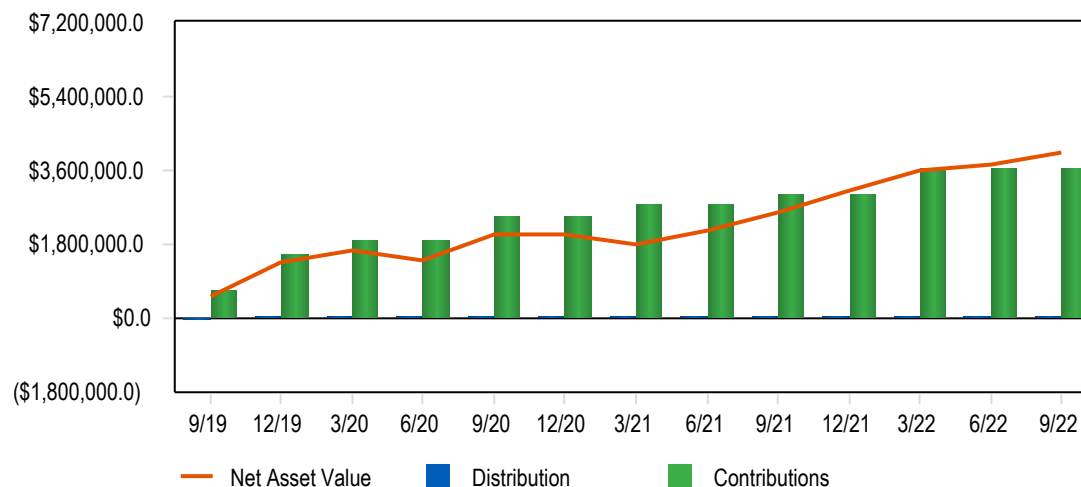
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

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

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$3,639,486
Remaining Capital Commitment:	\$4,405,650
Total Distributions:	\$46,389
Market Value:	\$4,037,244
Inception Date:	08/22/2019
Inception IRR:	5.6
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



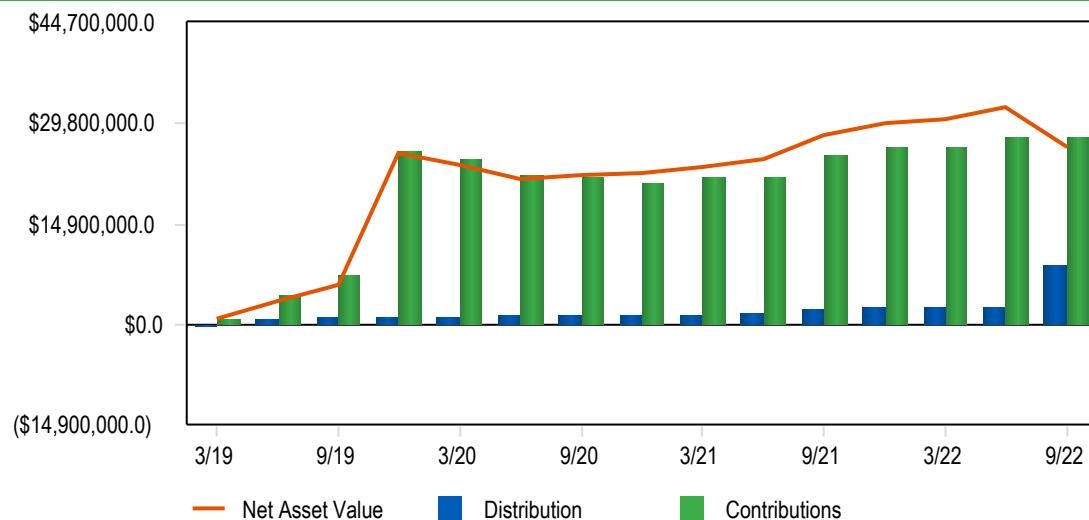
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$30,000,000
Total Contributions:	\$27,746,990
Remaining Capital Commitment:	\$3,280,723
Total Distributions:	\$8,788,602
Market Value:	\$26,430,574
Inception Date:	02/07/2019
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	15,000,000	12,746,990	1,282,219	14,046,534	9.0	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	7,506,384	12,384,041	10.8	1.3	0.5
Infrastructure Composite	Total Fund		Hybrid	30,000,000	27,746,990	8,788,602	26,430,574	10.1	1.3	0.3

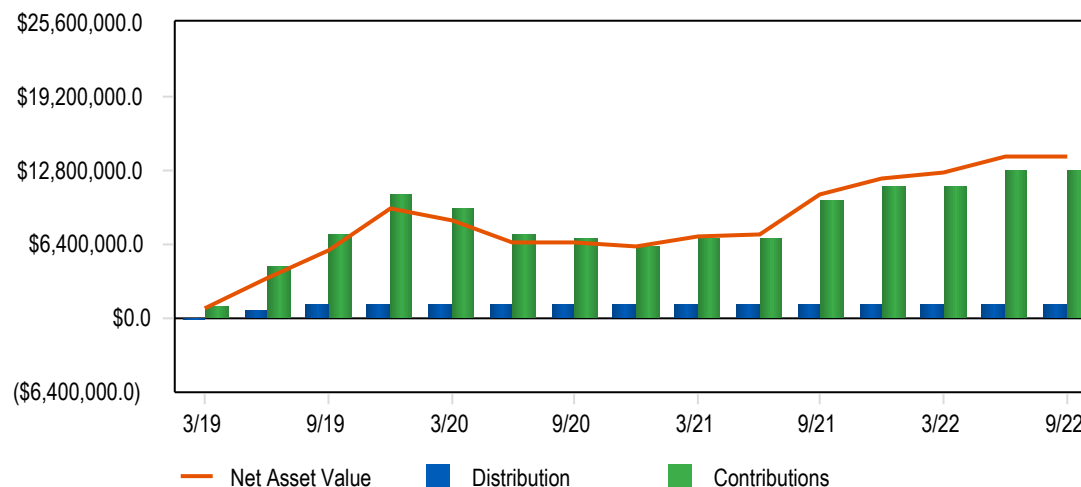
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$12,746,990
Remaining Capital Commitment:	\$3,280,723
Total Distributions:	\$1,282,219
Market Value:	\$14,046,534
Inception Date:	02/07/2019
Inception IRR:	9.0
TVPI:	1.2
DPI:	0.1

Cash Flow Analysis



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

Fund Information

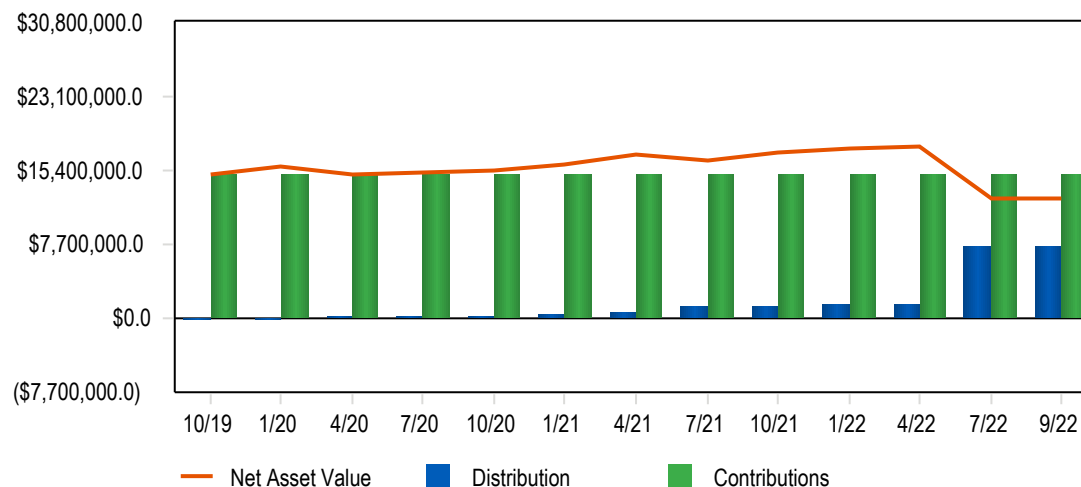
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$15,000,000
Remaining Capital Commitment:	
Total Distributions:	\$7,506,384
Market Value:	\$12,384,041
Inception Date:	10/23/2019
Inception IRR:	10.8
TVPI:	1.3
DPI:	0.5

Cash Flow Analysis



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

Investment Manager Roster

Broward Health Employees Pension Fund
Investment Manager Roster as of September 30, 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	\$49,546,229	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$18,388	0.04%	0.06%
Vanguard Extended Market Index Instl	9/30/2022	\$9,145,136	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$4,573	0.05%	N/A
Westfield Capital Management	9/30/2022	\$9,379,200	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$90,543	0.97%	0.90%
Wellington International	9/30/2022	\$34,558,380	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$207,105	0.60%	0.75%
Brandes Emerging Markets Equity	9/30/2022	\$5,521,942	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$44,176	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	9/30/2022	\$5,212,246	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$39,092	0.75%	1.00%
Baird Advisors	9/30/2022	\$62,036,061	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	\$121,507	0.20%	0.29%
SSGA TIPS Index	9/30/2022	\$11,992,129	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,996	0.05%	0.15%
Blackrock Strategic Income Opportunities	9/30/2022	\$15,224,309	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$103,525	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	9/30/2022	\$14,713,000	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$58,852	0.40%	0.50%
Vanguard STAR Fund Inv	9/30/2022	\$7,158,164	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$22,190	0.31%	0.43%
Vanguard Global Wellington Fund Adm	9/30/2022	\$7,535,077	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$25,619	0.34%	0.43%
Invesco Core Real Estate	9/30/2022	\$38,449,725	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$346,048	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	\$2,459,992	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
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	\$3,230,641	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	9/30/2022	\$583,654	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	9/30/2022	\$560,177	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%

Broward Health Employees Pension 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	\$3,763,814	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	9/30/2022	\$2,905,525	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	9/30/2022	\$4,509,290	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	9/30/2022	\$1,699,170	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	9/30/2022	\$4,050,080	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	9/30/2022	\$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	\$1,210,853	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$68,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	9/30/2022	\$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%
Brookfield Strategic Real Estate III	9/30/2022	\$14,588,475	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	9/30/2022	\$4,037,244	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	9/30/2022	\$14,046,534	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%

Broward Health Employees Pension 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)
IFM Global Infrastructure L.P.	9/30/2022	\$12,384,041	CPI + 5%	Infrastructure	77 bps on net asset value	\$95,357	0.77%	1.00% - 2.00%
Blackstone	9/30/2022	\$17,943,665	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$224,296	1.25%	1.00% - 2.00%
Entrust	9/30/2022	\$495,374	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,477	0.50%	1.00% - 2.00%
Cash Account	9/30/2022	\$1,157,779	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	9/30/2022	\$391	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$378,281,846				\$3,020,554	0.80%	

¹The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg U.S. Aggregate Bond Index, 12.5% Bloomberg U.S. 1-5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA

²The Global Wellington Composite Index is comprised of 65% FTSE Developed Index (net of tax) and 35% Bloomberg Fixed Income Composite Index, composed of 80% Bloomberg Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg Global Aggregate Securitized Index (USD Hedged).

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.