



Analysis of Investment Performance

# Broward Health Unrestricted Fund

Period Ending March 31, 2023

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# IN REVIEW: QUARTER ENDING March 31, 2023

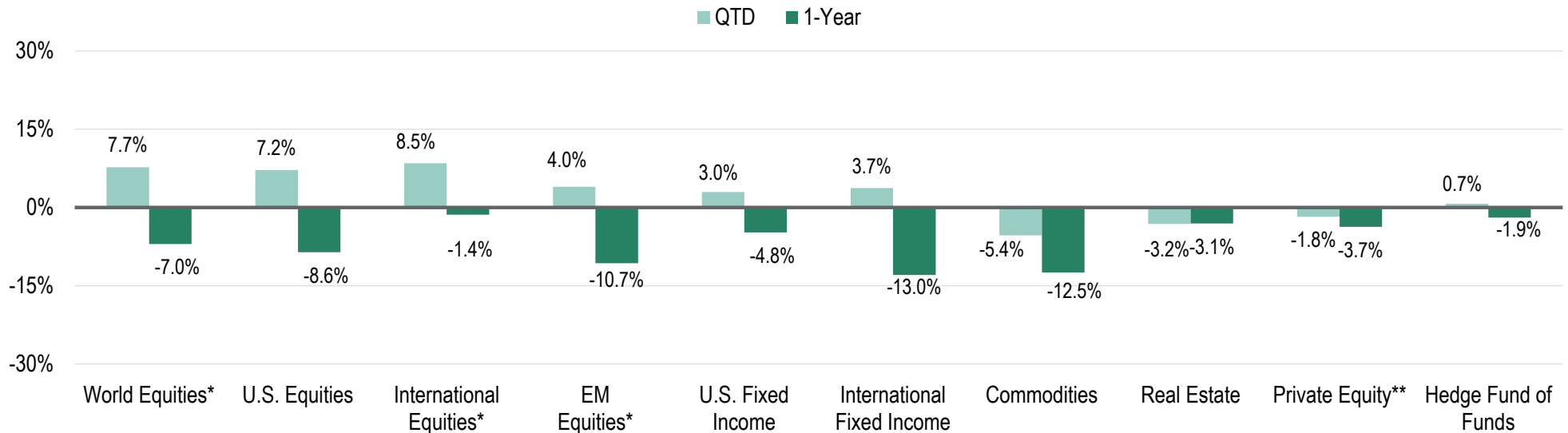
**A Synopsis of the Financial Market Environment**

May 2023

 **Segal Marco Advisors**

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were solidly positive. Recession fears moderated somewhat, fueling stocks' rise.
- U.S. equities were higher, as valuations started the year at a more attractive level, and earnings have been largely positive.
- International equities rose, even amid volatility in the banking sector, as information technology and consumer stocks gained.
- Emerging market equity were higher but lagged developed markets, as US/China tensions escalated.
- U.S. fixed income gained. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. The European Central Bank hiked twice in the quarter, but the Bank of Canada signaled a pause and the Bank of Japan made no move to raise rates.
- Hedge funds posted a small gain. Equity hedge strategies performed best in the quarter.
- Commodities fell, with energy posting the biggest decline within that sector.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	7.73	7.73	-7.02	16.40	8.01	8.85
U.S. Equity	Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	8.47	8.47	-1.38	12.99	3.52	5.00
Emerging Market Equity	MSCI EM <sup>1</sup>	3.96	3.96	-10.70	7.83	-0.91	2.00
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	3.72	3.72	-12.96	-6.24	-4.34	-1.53
Commodities	Bloomberg Commodity Index	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Real Estate	NFI-ODCE <sup>3</sup>	-3.16	-3.16	-3.07	8.41	7.52	9.45
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-1.80	-8.80	-3.70	20.20	17.30	15.50
Hedge Funds	HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

<sup>4</sup> Performance as of Q3 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®	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
MSCI EAFE*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI World*	7.73	7.73	-7.02	16.40	8.01	8.85
MSCI EM*	3.96	3.96	-10.70	7.83	-0.91	2.00

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Blbg U.S. Govt/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Blbg U.S. Intermediate Govt/Credit	2.33	2.33	-1.66	-1.28	1.40	1.32
Blbg U.S. L/T Govt/Credit	5.76	5.76	-13.40	-6.33	0.63	2.35
Blbg U.S. Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Blbg U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18
Blbg U.S. Mortgage-Backed Securities	2.53	2.53	-4.85	-3.31	0.20	1.00
Blbg U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE Non-U.S. WGBI (Unhedged)***	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE 3-Month T-Bill***	1.12	1.12	2.61	0.95	1.40	0.85

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	0.64	2.12	1.98	2.16	1.98
Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
NCREIF NFI-ODCE	-3.16	-3.16	-3.07	8.41	7.52	9.45
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.2	17.3	15.5

\* Net Dividends Reinvested

\*\* Performance reported as of Q3 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

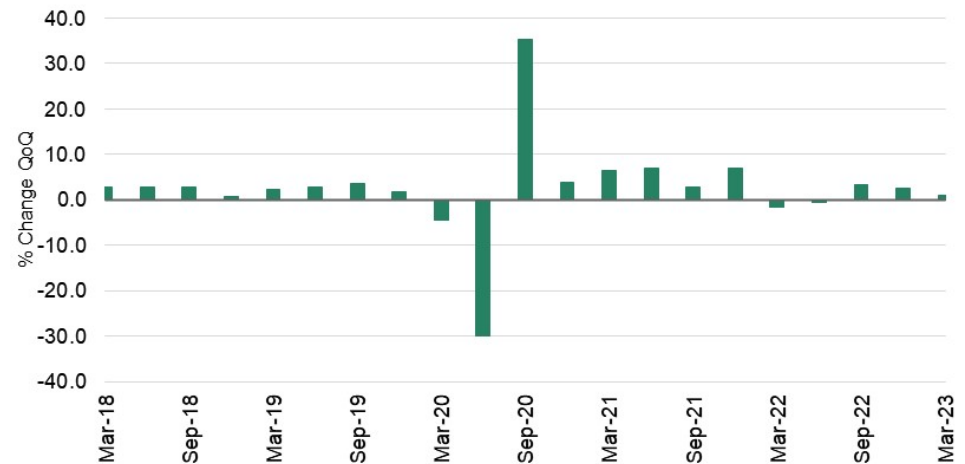
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 1.1% in the quarter ending March 31.
- While quarterly growth was still positive it shows a slowdown from previous quarters. As inflation has stayed elevated, the Federal Reserve's interest rate hikes are likely working to slow the economy.
- The economy still has stayed out of recession territory, with consumer spending and exports both positive but slowed late in the quarter.
- However, numerous challenges remain, including still high inflation, continued fallout from the global banking situation, and geopolitical uncertainty.
- Private inventory investment and nonresidential fixed investment both declined in the quarter.

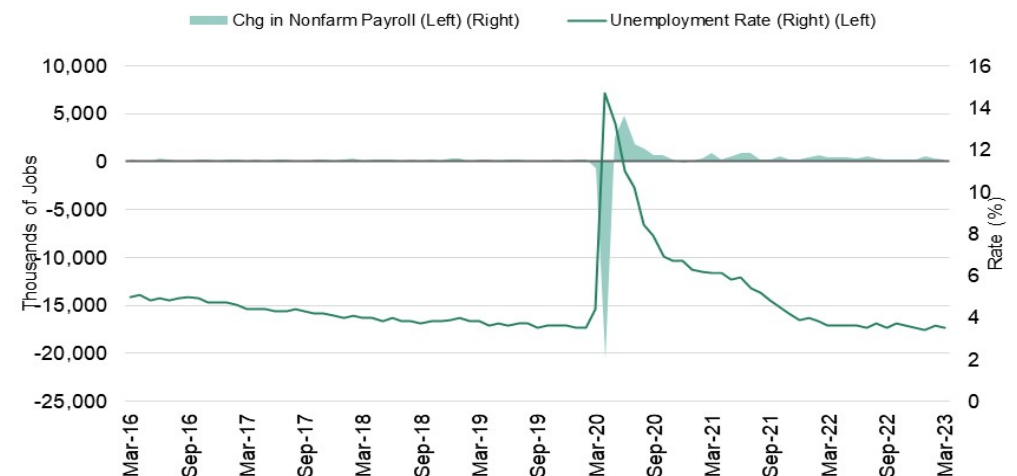
### U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations once again.
- Nonfarm payrolls rose by 236,000 in March, which was slightly below expectations. While it may be a sign of a somewhat cooler economy, the job market remains relatively strong, making the Federal Reserve's rate hike decisions more challenging going forward.
- The services sector continues to lead and both the leisure and hospitality sector gained the most in March (72k), while government added 47k jobs.

### U.S. Nonfarm Payrolls and Unemployment Rate

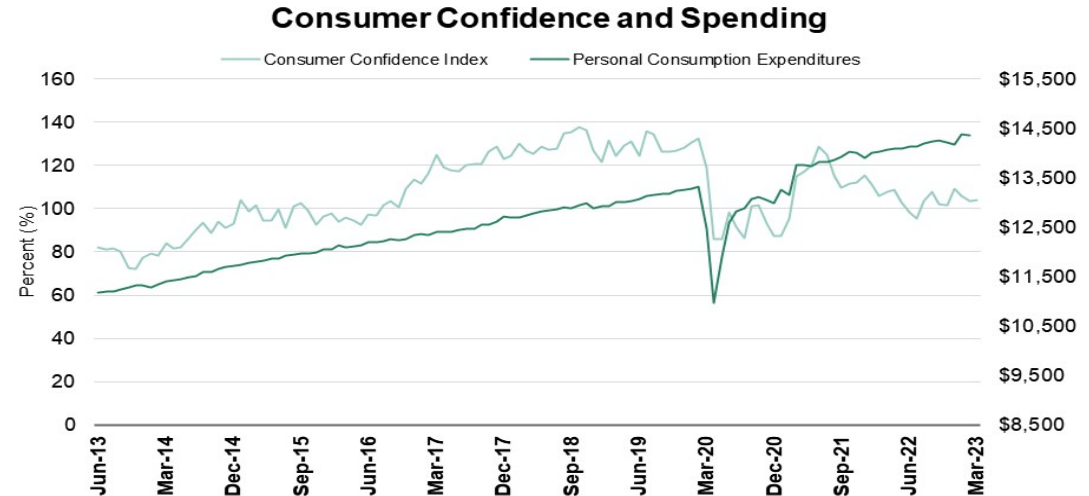


Source this page: FactSet

# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- The consumer confidence index declined slightly in the quarter. While consumers were still spending, it slowed in the quarter amid the backdrop of interest rate hikes and growing recession fears.
- Inflation continues to weigh on consumer sentiment, with assessments of personal finances worsening due to higher expenses.
- Personal consumption expenditures rose slightly in the quarter.



## Retail Sales

- Retail sales fell -1% in March 2023, more than analyst expectations and signaling that higher interest rates and inflation are affecting the consumer.
- Sales at gas stations (-5.5%) had the biggest decrease in March, followed by general merchandise stores (-3%).
- Motor vehicle sales fell -1.2% in March.
- Declines in retail sales in February and March came after they rose in January. While consumer spending was positive in the quarter, much of that spending came in January.



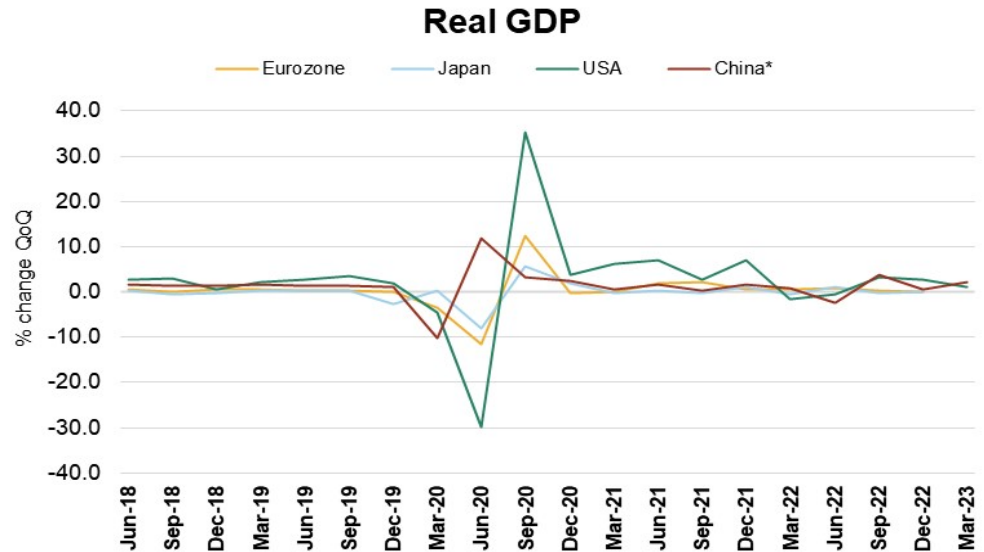
Source this page: FactSet



# Quarter In Review: Global Economy

## World GDP Growth

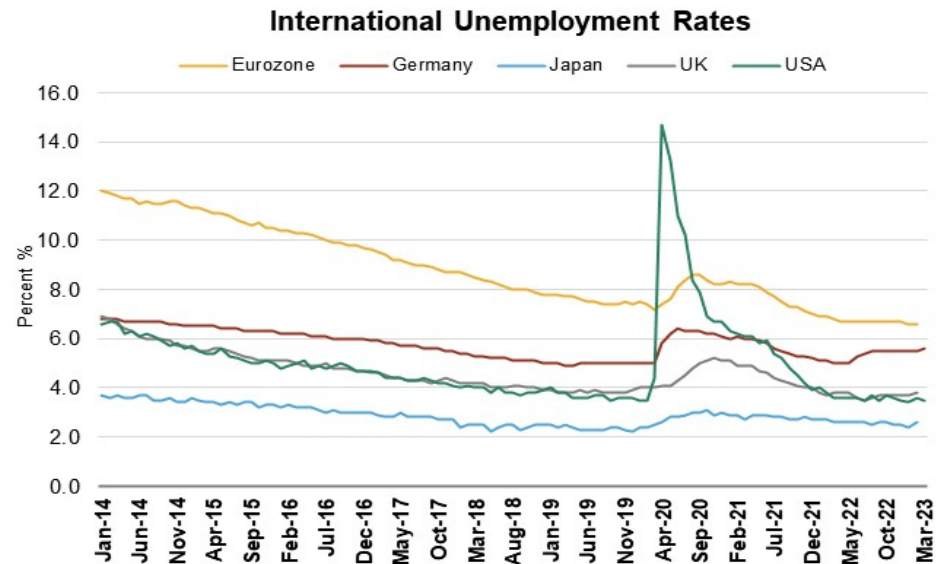
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). It just missed expectations of 0.2% growth. High inflation and the fastest pace of rate increases in 20 years by the European Central Bank hit economic performance in the quarter.
- China's GDP growth was up +2.2% in the quarter ended March 31. Growth picked up after the country's government lifted COVID related restrictions last December.
- Japan's GDP was flat in the quarter ending December 31\*\*. Private consumption grew less than anticipated.
- U.S. GDP grew +1.1% in the quarter ending March 31.



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 February 2023\*\*, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+12.8%) and Italy (+8.0%) had two of the highest.
- Japan's unemployment rate rose to +2.8% in March, an unexpected increase.



\*\*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	7.50	7.50	-7.73	18.60	11.19	12.24
MSCI Europe, Australasia and Far East (EAFE)*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI Emerging Markets (EM)*	3.96	3.96	-10.70	7.83	-0.91	2.00

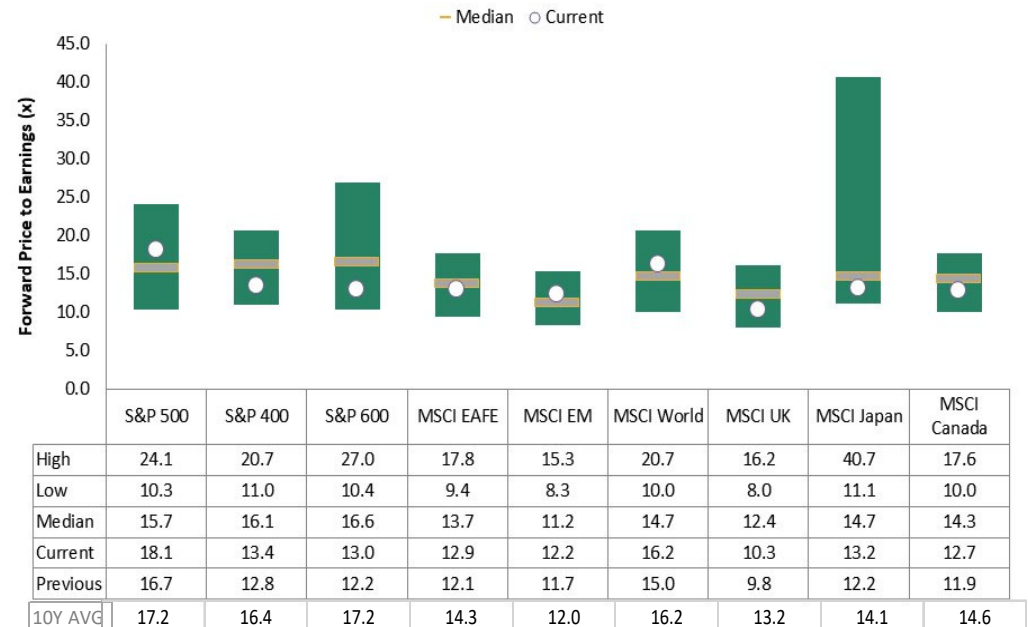
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- U.S. (+7.5%), developed international (+8.5%), and emerging market equities (+4.0%) all posted positive returns in the quarter ending March 31 as recessionary concerns in developed markets continue to recede.
- Globally the financial sector was able weather the turbulence caused by the failure of Silicon Valley Bank (SVB) and the acquisition of Credit Suisse by UBS during the quarter.
- The European market proved resilient amid a continued energy crisis, reflecting strong recovery in domestically focused areas including Industrials and Consumer Discretionary. There was a brief period of renewed optimism in emerging markets, as China's economy re-opened, until US-China tensions re-escalated.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap continue to appear undervalued.

## Price to Earnings



Data range is from 3/31/00-3/31/23. 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	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
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Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell Midcap	4.06	4.06	-8.78	19.20	8.05	10.05
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73

## Performance

All data in the tables are percentages.

- U.S. equities were up +7.5% for the quarter ending March 31. Despite market volatility following the collapse of Silicon Valley Bank (SVB), market sentiment remained optimistic. The Fed continued to raise rates twice (by 25 bps in both February and March), as key economic data showed some weakening in inflation, but robust jobs data.
- Growth significantly outperformed value during the quarter, as Financials and Energy lagged compared to other sectors. Anticipation of slower rate hikes and improving inflation contributed to reigniting interest in growth companies despite their sensitivity to higher rates.
- Large cap stocks substantially outperformed small cap. Similar to large cap, small cap growth beat small cap value; small cap value was the only index to produce negative returns (-0.7%) for the quarter as the exposure to regional banks was a major detractor to results.
- Information Technology (+21.8%) and Telecom (+20.5%) have dominated the U.S. sectors as large constituents including Meta, Apple, and Alphabet continue to produce outsized returns. The fall of SVB created turbulence in the Financial sector (-5.6%), while Energy (-4.7%) pulled back from its significant outperformance in 2022.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	16.13	-19.62
Cons. Staples	0.83	1.22
Energy	-4.67	13.63
Financials	-5.56	-14.24
Healthcare	-4.31	-3.70
Industrials	3.47	0.17
IT	21.82	-4.55
Materials	4.29	-6.28
Telecom	20.50	-17.76
Real Estate	1.95	-19.69
Utilities	-3.24	-6.21

Sources this page: Investment Metrics, FactSet

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	8.02	8.02	-2.74	13.49	3.80	4.91
EAFE	8.47	8.47	-1.38	12.99	3.52	5.00
EAFE Local Currency	7.49	7.49	3.84	14.63	6.25	7.34
Europe	10.56	10.56	1.38	15.00	4.35	5.36
Europe ex U.K.	11.93	11.93	2.01	15.10	4.79	6.13
U.K.	6.11	6.11	-0.84	14.59	2.98	3.43
Japan	6.19	6.19	-5.23	7.39	1.27	5.03
Pacific ex Japan	2.16	2.16	-7.40	13.97	3.40	3.33

## Performance

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

- Developed international stocks were resilient, posting gains of +8.5% for the quarter. The markets finished strong despite continued interest rate hikes and heightened volatility in the banking sectors.
- Europe was up +10.6% for the quarter behind stronger than expected economic data, an easing energy crisis, and a rebound in the financial sector following the UBS-Credit Suisse transaction.
- Japanese stocks were up +6.2%, as cyclicals were supported by weaker yen growth (+2.0% against the U.S. dollar) compared to the previous quarter (+9.0%). Japanese financials also rebounded well following the U.S. and European bank shock, and domestic companies generated higher than forecasted sales.
- All international sectors with the exception of Real Estate (-2.1%) generated positive returns for the quarter as the sector suffered from decreased occupancy rates and increased financing costs. More economically sensitive sectors such as Consumer Discretionary (+17.0%) and Technology (+19.0%) outperformed in line with growing optimism that central banks will pivot to cutting interest rates in late 2023.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.03	5.02
Cons. Staples	7.58	1.33
Energy	0.42	9.60
Financials	2.52	-1.12
Healthcare	5.37	-2.62
Industrials	11.85	-0.50
IT	18.95	-4.10
Materials	7.59	-6.53
Telecom	10.45	-6.52
Utilities	8.18	-1.19
Real Estate	-2.09	-20.39

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	3.96	3.96	-10.70	7.83	-0.91	2.00
EM Local Currency	3.78	3.78	-6.65	8.79	1.89	5.02
Asia	4.81	4.81	-9.44	7.15	0.15	4.18
EMEA	-1.07	-1.07	-17.84	5.65	-5.27	-2.60
Latin America	3.93	3.93	-11.05	18.15	-1.84	-1.86

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

## Performance

- Emerging markets were up +4.0% during the quarter, as the re-escalation of US-China tensions and volatility in U.S. and European banks detracted from the momentum of China's re-opening.
- China (+4.7%) had a positive quarter despite geopolitical tensions with the U.S. as the re-opening and ease of regulatory restriction on the technology sector lifted the equity market.
- India (-6.3%) lagged the index following investor concern over economic growth as well as accusations of stock manipulation and accounting fraud against Adani Group (one of India's largest conglomerates) early in the quarter. Brazil (-3.2%) fell in U.S. dollar terms in the midst of anti-government protests early in the year and softening economic data.
- Emerging market sectors had mixed results for the quarter. Growth sectors such as Technology (+14.7%) and Telecom (+12.6%) were the strongest sectors, while Utilities (-10.5%), Healthcare (-4.9%), and Real Estate (-1.6%) lagged amid central banks interest rate increases.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	1.51	-3.88
Cons. Staples	2.43	-0.59
Energy	-0.30	-4.79
Financials	-0.85	-13.57
Healthcare	-4.89	-15.40
Industrials	2.19	-6.34
IT	14.71	-13.94
Materials	2.35	-15.60
Telecom	12.63	-7.40
Utilities	-10.50	-14.35
Real Estate	-1.55	-18.70

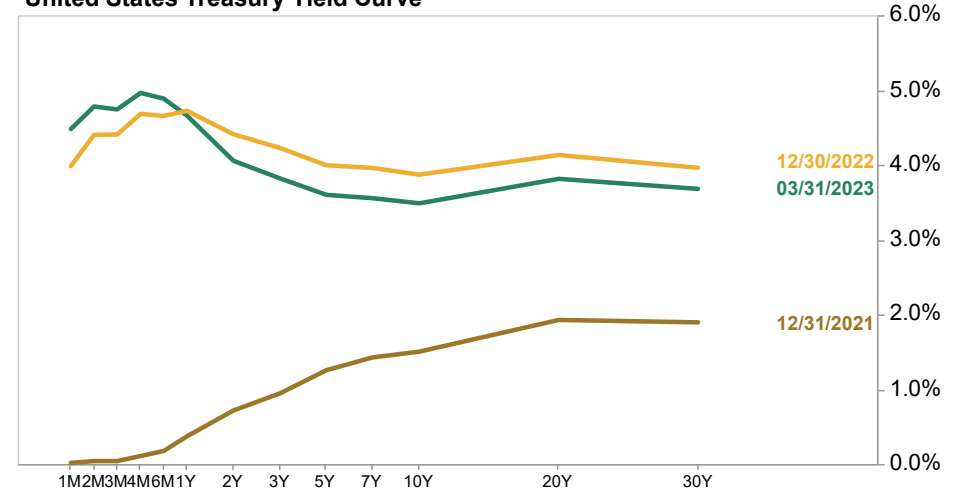
Sources this page: Investment Metrics, FactSet

# Quarter In Review: Fixed Income Overview

## Yield Curve

- Yields rose on short-term maturities while intermediate to long-term yields declined, further inverting the yield curve as of March 31, 2023. The Federal Reserve hiked rates again in both January and March, though the increase was a modest 25 basis points each compared to the more aggressive rate increases of 2022.
- Shorter-maturity yields rose the most over the quarter, with the 3-month Treasury Bill rising by 34 bps over the prior quarter.
- 10- and 30-year Treasury yields declined 39 basis points and 28 basis points, ending the quarter at 3.49% and 3.69%, respectively.

United States Treasury Yield Curve



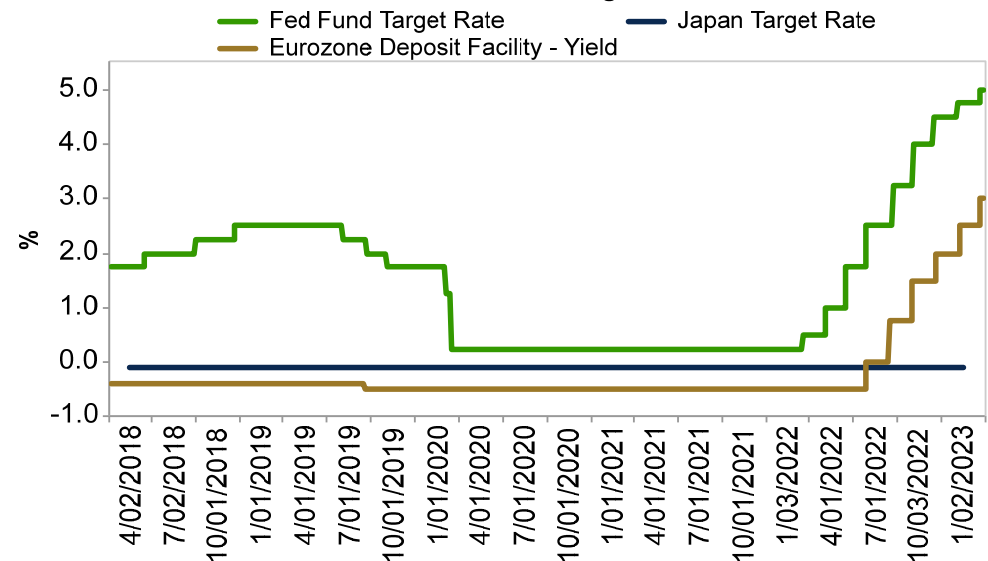
## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.25%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 5.00%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.84
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	2.96	2.96	-4.78	-2.77	0.91	1.36
Government/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Investment Grade Credit	3.50	3.50	-5.55	-0.54	1.62	2.32
Investment Grade CMBS	1.70	1.70	-4.09	-1.30	1.35	1.75
U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE** 3-Month T-Bill	1.12	1.12	2.61	0.95	1.40	0.85
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

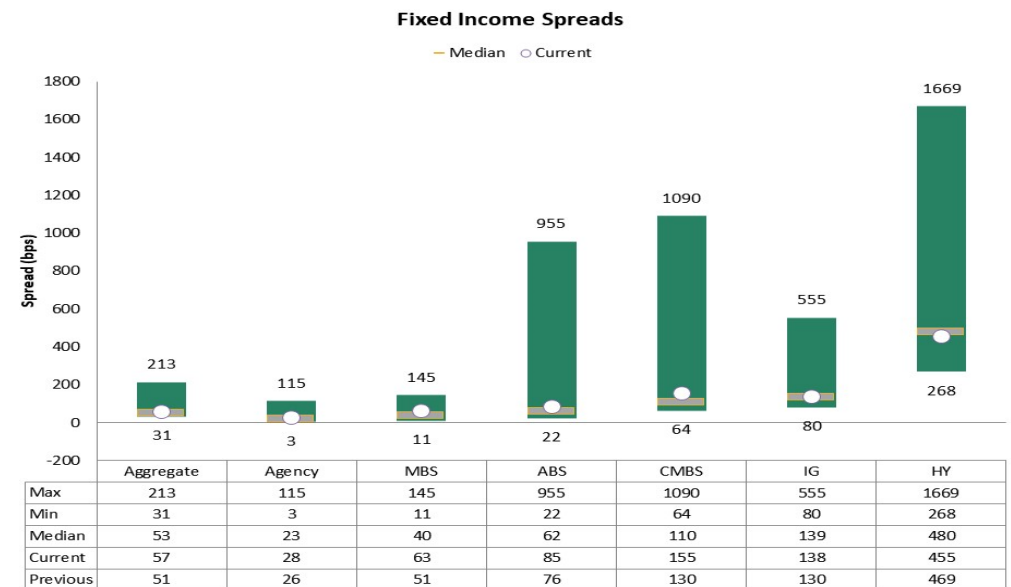
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All data in the table are percentages.

## Performance and Spreads

- Despite another 25 bp rate increase, the U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +3.57% for the quarter. Cash experienced the weakest performance in the quarter ended March 31 (1.12%).
- For the quarter, domestic fixed income spreads decreased in the High Yield sector, narrowing 14 basis points. The largest increases were in MBS and CMBS with spreads widening by 12 basis points and 25 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/23

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	3.01	3.01	-8.07	-3.43	-1.34	0.07
Bloomberg Global Aggregate (Hgd)	2.90	2.90	-3.86	-2.13	0.95	1.93
FTSE Non-U.S. WGBI*	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE Non-U.S. WGBI (Hgd)	3.43	3.43	-6.02	-3.21	0.23	2.09
JPM EMBI Global Diversified**	1.86	1.86	-6.92	-0.02	-0.60	2.01
JPM GBI-EM Global Diversified***	5.16	5.16	-0.72	0.87	-2.37	-1.52

All data in the table are percentages.

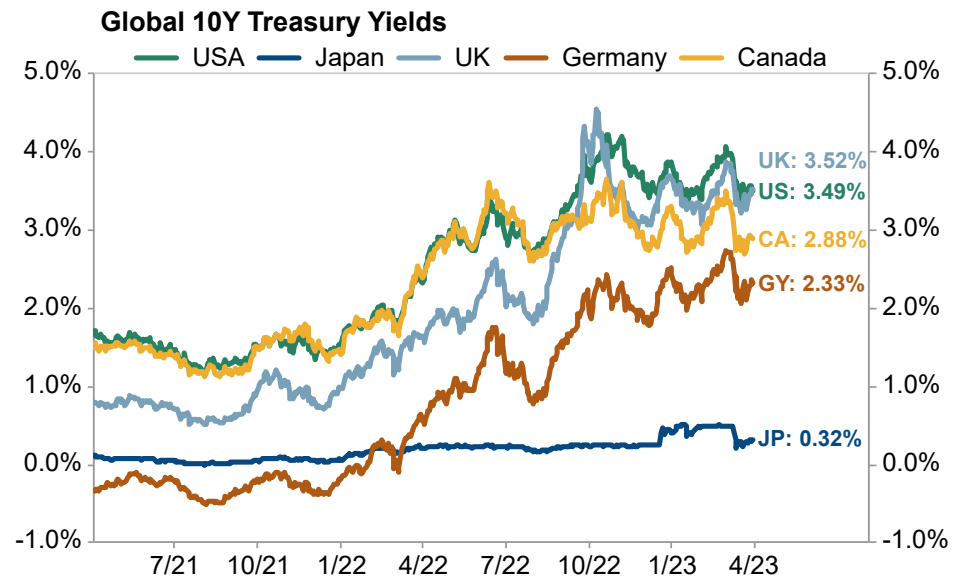
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

## Global Performance and Yields

- Yields rose in most developed markets during the quarter. The most aggressive rate hikes were in UK and Europe. The ECB increased rates twice during the quarter by 50 basis points each time as inflation remains the main concern.
- Global banking developments impacted the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended March 31, with emerging markets sovereign bonds exhibiting the strongest performance.



Sources this page: FactSet, Investment Metrics



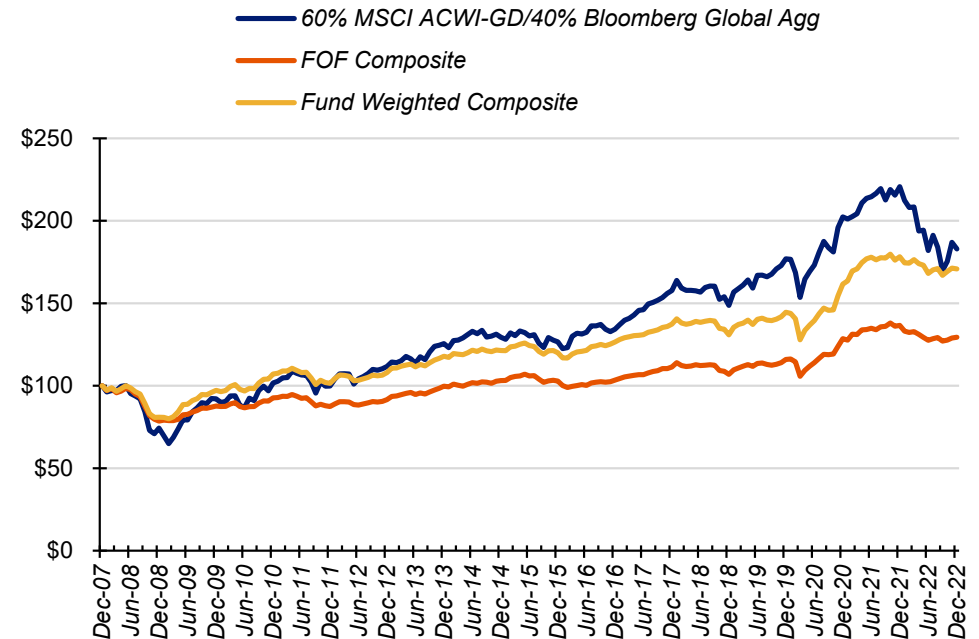
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
Fund Weighted Composite	1.30	1.30	-1.94	10.59	4.72	4.45
Event Driven	1.72	1.72	-1.87	11.80	4.55	4.64
Equity Hedge	2.99	2.99	-3.24	12.57	5.11	5.37
Macro	-2.44	-2.44	-0.35	7.05	4.61	2.70
Emerging Markets	1.70	1.70	-5.12	7.96	1.00	2.78
Relative Value	1.16	1.16	-0.21	7.60	3.55	3.84

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 1.30% during the quarter ending March 31. In a continuation of performance trends from the previous quarter, Macro funds (-2.44%) underperformed the rest of the hedge fund landscape, while Equity Hedge (+2.99%) and Event Driven (+1.72%) outperformed.
- Within Equity Hedge, funds focused on energy/basic materials struggled during the quarter (-1.08%), while funds focused on technology outperformed (+4.58%) as the sector experienced a rebound during the quarter.
- Within Macro, Commodity funds (-1.38%) lagged peers as prices dipped during the quarter, while remaining the strongest performers over the trailing 3-years (+13.88%).
- The Fund of Funds Composite rose 0.71% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 5.66%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 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 -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- Both private equity (-2.7%) and venture capital managers had a negative performance (-1.9%) in the third quarter of 2022 driven by negative public equity markets and interest rate hikes during the quarter.

## Fundraising

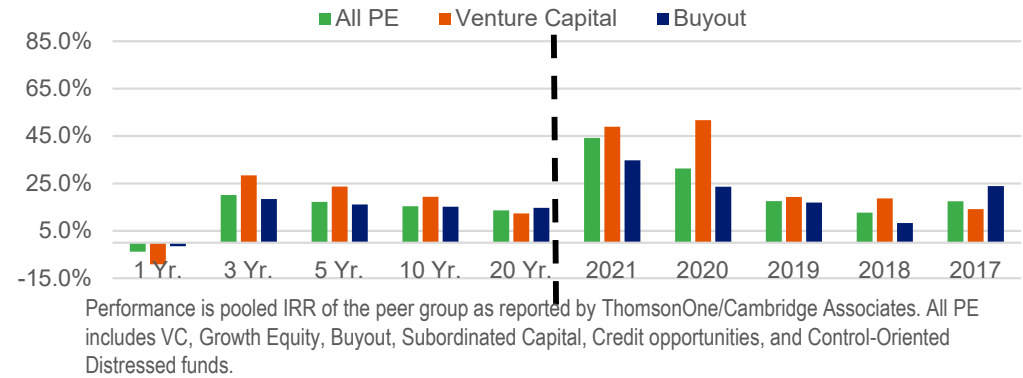
- Globally, private equity funds raised approximately \$138 billion across 146 funds in Q4 2022. It is below the average number of funds over the past 20 quarters.
- As of January 2023, there were 3,525 private equity funds raising capital targeting an aggregate \$1,279 billion.

## Exit Activity

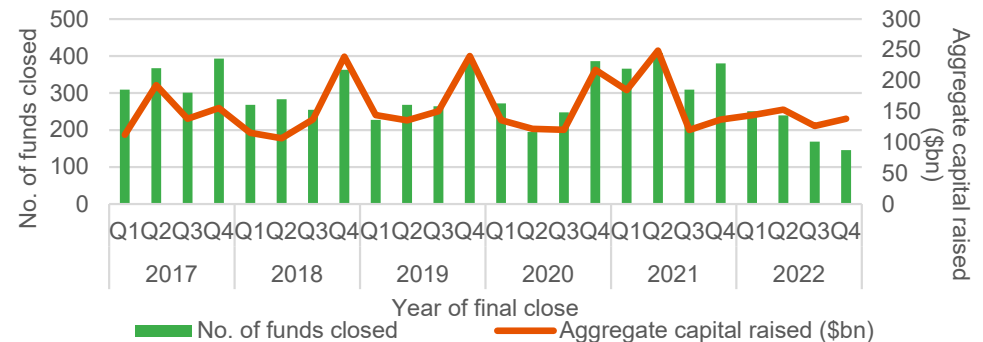
- Buyout and venture exits continue to decline in Q4 2022, continuing a downward trend that started in Q1 2022 as dislocation in the market continued to have an impact on values and deal numbers.

Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 9/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

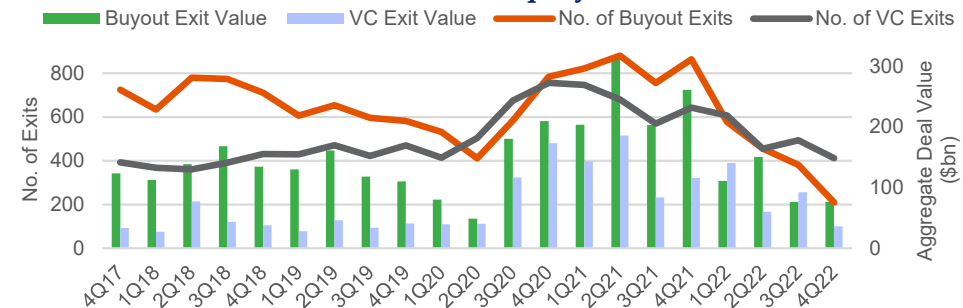
## Private Equity Performance by Investment Horizon and Vintage Year



## Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2022



## Global Private Equity Exits

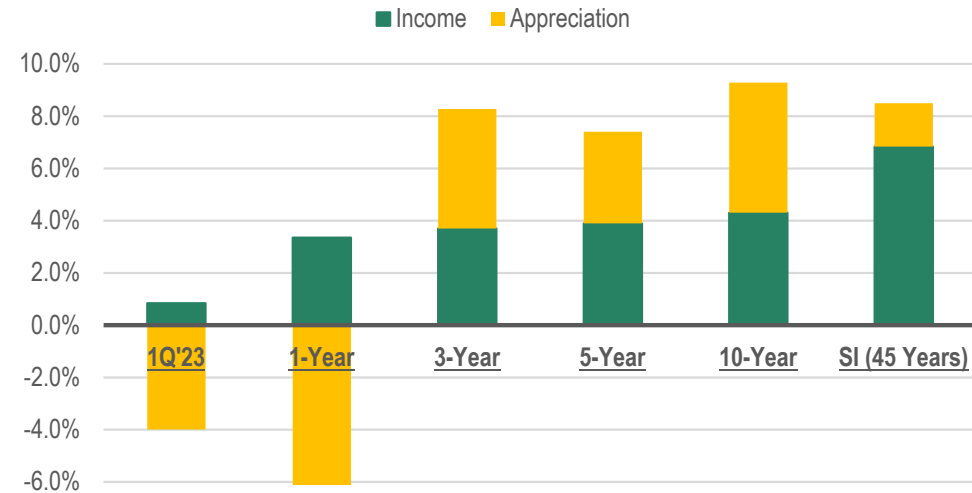


# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -3.16% (Gross) for the quarter, while the NCREIF-NPI returned -1.81% and the NAREIT Equity REIT Index returned 1.74%.
- Income return for the NFI-ODCE was 0.84% for the quarter. Appreciation of assets generated a -3.99% return for the quarter<sup>1</sup>.
- In the U.S., for the first quarter of 2023, retail sector appreciation was -0.77%, apartment sector appreciation was -3.05%, office sector appreciation was -5.20% and industrial sector appreciation was -1.65%. For the same time period, retail sector income was 1.30%, apartment sector income was 0.95%, office sector income was 1.14% and industrial sector income was 0.83%.
- In the U.S., the return for the first quarter of 2023 by region were: East (-2.20%), Midwest (-1.61%), South (-0.89%) and West (-2.08%).

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

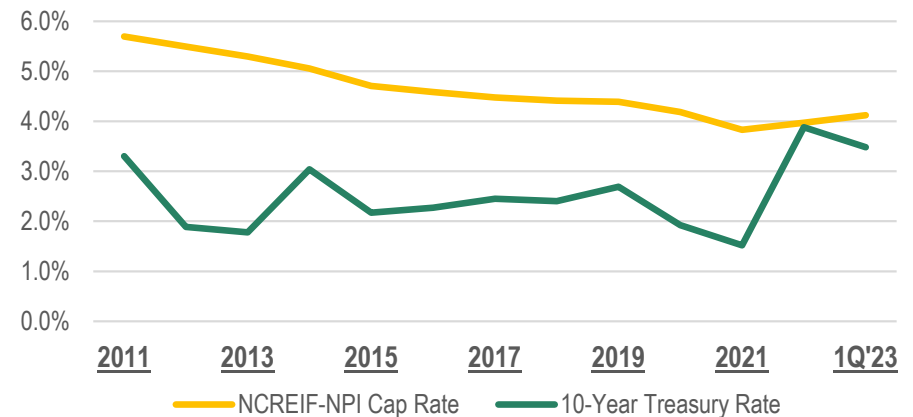


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 15 basis points in the first quarter to 4.12%.
- The 10-year Treasury averaged 3.65% in the first quarter and ended the quarter at 3.48%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the first quarter was 64 bps. This represents a 55 bps increase over the previous quarters 10-year Treasury rate and national cap-rate spread.

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



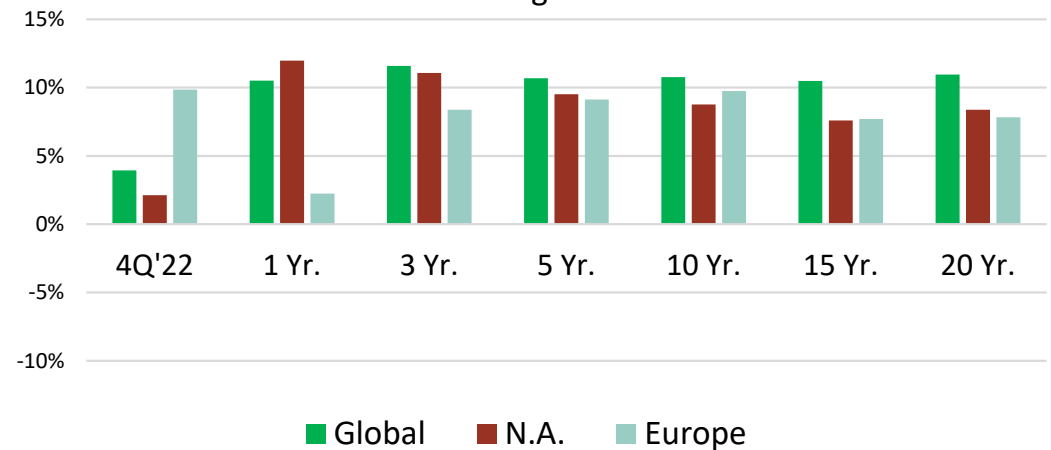
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

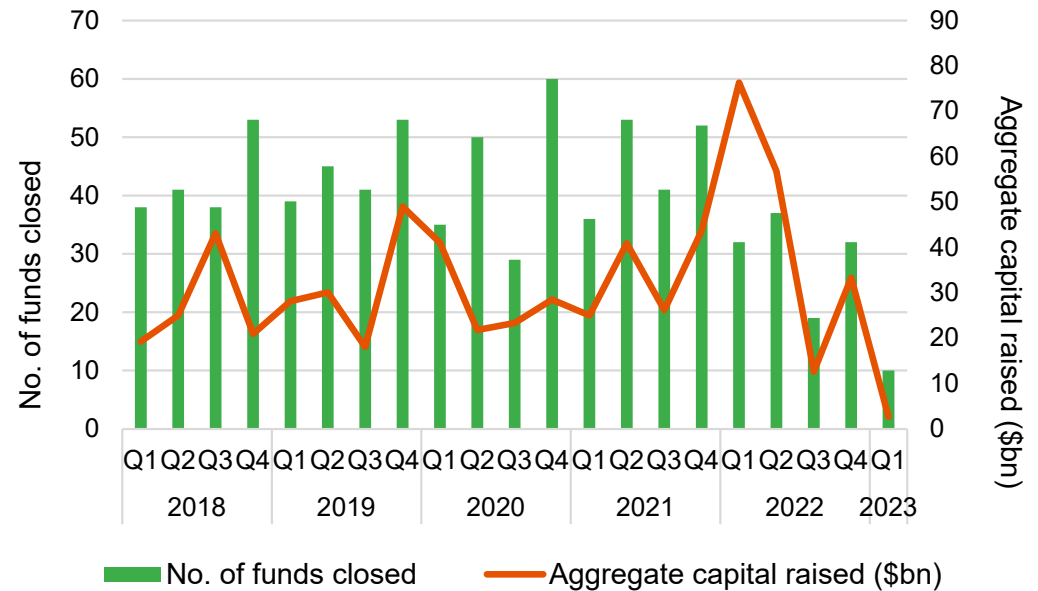
- The total return for North American private infrastructure funds was 2.13% in the quarter and 11.97% over the 1-year period ending December 2022.
- On a relative basis, European infrastructure led in performance throughout the fourth quarter of 2022 (9.85%) whereas Global and North American funds posted 3.94% and -2.13%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.07%, 9.51%, 8.76%, 7.59%, 8.38%, respectively, as of December 31, 2022.
- Public infrastructure registered a 9.48% return in the fourth quarter of 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.04%, 2.20% and 5.33%.

Burgiss Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Aggregate capital commitments for infrastructure funds was down in the first quarter of 2023 after a record capital raises in 2022. Aggregate capital raised in the first quarter of 2023 were 9% of the quarterly average of the last five years.
- Deal volume decreased during the beginning of 2023 with deal counts and values contracting by 30% and 35%, respectively, in the first quarter of 2023 compared with the final quarter of 2022.
- Despite the slowdown in activity, deals in the renewable and conventional energy sectors accounted for 77% of all deals in the first quarter of the year, a new quarterly high.



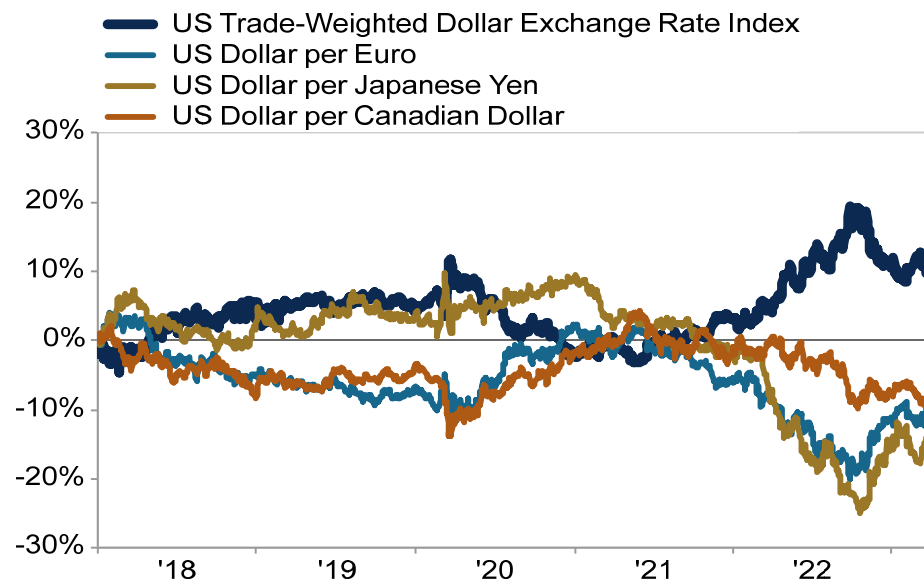
\*Most recent data available from Burgiss Private I. Subject to one quarter lag.  
Preliminary returns Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Energy	-18.69	-18.69	-25.11	25.44	-1.54	-9.19
Agriculture	0.02	0.02	-3.62	23.68	8.45	-0.48
Industrial Metals	-2.09	-2.09	-22.14	21.12	5.89	2.14
Precious Metals	6.29	6.29	-0.43	8.27	7.10	0.29
Livestock	-4.28	-4.28	-2.77	5.98	-2.56	-2.96

## Commodity and Currency Highlights

- The Bloomberg Commodity Index slid -5.4% in the quarter.
- The overall energy commodity sector was the worst performing subsector in the index. Prices for natural gas were lower with continuing supply surplus. Heating oil prices also fell.
- Other commodity sectors were mixed. Precious metals (+6.3%) were higher, with gold prices up significantly. Industrial metals (-2.1%) were lower as the price of nickel fell.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.



Source this page: FactSet

# Segal Marco Advisors Benchmark Report

As of March 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	14.4
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	8.6
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	7.5
	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	6.1
	32.5	19.2	4.3	17.5	33.1	10.0	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	5.6
	28.4	16.7	2.6	16.4	32.5	9.1	0.5	11.6	14.6	-2.9	25.5	16.4	14.8	-13.0	4.0
	28.4	16.1	1.5	16.3	23.3	6.0	0.0	11.3	13.9	-3.5	22.7	10.9	14.2	-14.0	3.6
	27.2	15.5	0.4	15.8	18.1	5.6	-0.3	8.8	13.7	-4.0	22.4	8.3	11.8	-14.5	3.0
	20.6	15.1	0.1	15.3	9.0	4.9	-0.4	8.4	9.4	-4.8	21.8	7.5	6.2	-16.9	2.8
	20.1	13.3	-2.9	14.6	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	2.7
	19.7	8.2	-4.2	11.5	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	1.9
	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	1.1
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	1.0
	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	0.7
Worst	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	-0.7
	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	Vanguard Bal Idx;Adm (VBIAX)

# Disclaimer

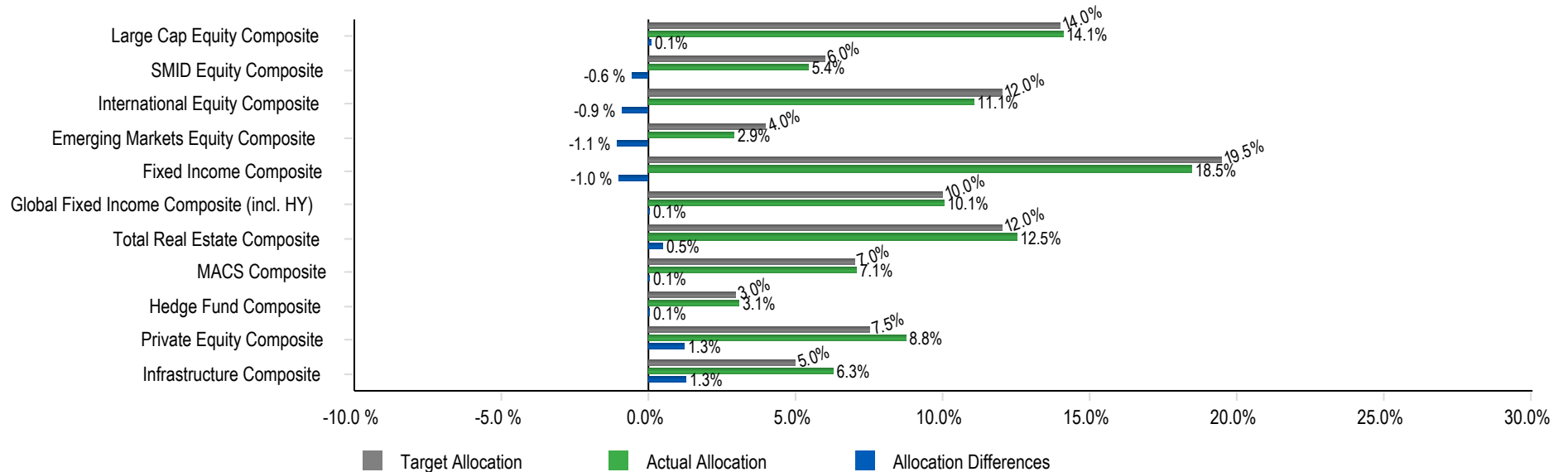
*The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice.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

**Total Fund**



Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>731,049,546</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	103,134,286	14.1	14.0	0.1	9.0	19.0
SMID Equity Composite	39,642,692	5.4	6.0	-0.6	0.0	11.0
International Equity Composite	81,073,286	11.1	12.0	-0.9	7.0	17.0
Emerging Markets Equity Composite	21,326,734	2.9	4.0	-1.1	0.0	8.0
Fixed Income Composite	135,232,149	18.5	19.5	-1.0	15.0	25.0
Global Fixed Income Composite (incl. HY)	73,660,058	10.1	10.0	0.1	0.0	15.0
Total Real Estate Composite	91,492,299	12.5	12.0	0.5	7.0	17.0
MACS Composite	51,589,843	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	22,424,855	3.1	3.0	0.1	0.0	5.0
Private Equity Composite	64,047,707	8.8	7.5	1.3	5.0	10.0
Infrastructure Composite	46,065,109	6.3	5.0	1.3	0.0	10.0



## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending March 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	709,921,736	-1,989,741	23,117,551	731,049,546
Domestic Equity Composite	135,341,382	-2,060,044	9,495,641	142,776,978
Large Cap Equity Composite	97,834,869	-2,009,978	7,309,395	103,134,286
SSGA S&P 500 ex Tobacco	97,834,869	-2,009,978	7,309,395	103,134,286
SMID Equity Composite	37,506,513	-50,066	2,186,246	39,642,692
Vanguard Extended Market Index Instl	16,619,023	-18,359,373	1,740,350	
Westfield Capital Management	20,887,490	-50,066	1,947,266	22,784,689
Earnest Partners SMID Cap Value		18,359,373	-1,501,370	16,858,003
International Equity Composite	76,588,021	-109,338	4,594,603	81,073,286
Wellington International	76,588,021	-109,338	4,594,603	81,073,286
Emerging Markets Equity Composite	19,960,242	-21,685	1,388,177	21,326,734
Brandes Investment Partners	9,963,196	-21,685	879,433	10,820,944
JP Morgan Investment Management	9,997,046		508,744	10,505,790
Fixed Income Composite	131,274,387	-63,849	4,021,611	135,232,149
Baird Advisors	131,274,387	-63,849	4,021,611	135,232,149
Global Fixed Income Composite (incl. HY)	73,409,643	-1,037,811	1,288,226	73,660,058
Blackrock Strategic Income	37,125,658		572,504	37,698,162
Loomis, Sayles	36,283,985	-1,037,811	715,722	35,961,896
MACS Composite	49,278,642		2,311,201	51,589,843
Vanguard STAR Fund Inv	23,086,724		1,538,478	24,625,202
Vanguard Global Wellington Fund Adm	26,191,918		772,723	26,964,641
Core Real Estate Composite	60,958,784	-129,401	-2,450,699	58,378,684
Invesco Real Estate	60,958,784	-129,401	-2,450,699	58,378,684
Hedge Fund Composite	22,239,936	-70,164	255,083	22,424,855
Blackstone Alternative Asset	22,183,750	-70,164	263,325	22,376,911
Entrust Capital, Inc.	56,186		-8,242	47,943
Private Equity Composite	62,581,166	731,044	735,497	64,047,707
Lexington Capital Partners VII, L.P.	335,185	-24,590		310,595
Trivest Fund V, L.P.	4,311,577		-182,501	4,129,076
Levine Leichtman Capital Partners V, L.P.	2,387,573	-808,190	115,725	1,695,108

## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending March 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Z Capital Partners II, L.P.	6,579,239	426,136	-203,800	6,801,575
Sentinel Capital Partners V	1,683,879	-628,809	31,920	1,086,990
Wave Equity Fund, L.P.	4,984,312			4,984,312
Snow Phipps III	3,700,856	23,652	-179,564	3,544,944
LCM Healthcare Fund I, L.P.	6,176,997		350,338	6,527,335
W Capital Partners IV, L.P.	2,121,676			2,121,676
FS Equity Partners VIII, L.P.	6,056,544	309,627	173,929	6,540,100
Arlington Capital Partners V, L.P.	3,229,142		233,509	3,462,651
Wave Equity Fund II, L.P.	6,305,793			6,305,793
Trivest Discovery Fund, L.P.	636,933	31,025	1,749	669,707
HGGC Fund IV-A, L.P.	2,761,091		177,000	2,938,091
Kohlberg TE Investors IX, L.P.	4,233,478	660,697	250,359	5,144,534
Lindsay Goldberg V, L.P.	1,923,061	104,149	37,554	2,064,764
Tenex Capital Partners III, L.P.	2,839,942	637,347	-1,080	3,476,209
Trivest Growth Investment Fund II, L.P.	540,093		-5,055	535,038
W Capital Partners V-A, L.P.	1,589,621			1,589,621
Sentinel Continuation Fund I, L.P.	184,174		-64,586	119,588
Trivest Discovery Fund II-A, L.P.				
<b>Value Add/Opportunistic Real Estate Composite</b>	<b>28,792,673</b>	<b>3,504,783</b>	<b>816,159</b>	<b>33,113,615</b>
Brookfield Strategic RE III	22,235,600	702,587	672,887	23,611,074
Dune Real Estate Fund IV	6,557,073	2,802,196	143,272	9,502,541
<b>Infrastructure Composite</b>	<b>45,640,003</b>	<b>-224,319</b>	<b>649,425</b>	<b>46,065,109</b>
MIRA Infrastructure Global Solution II, L.P.	20,150,880	-2,469		20,148,410
IFM Global Infrastructure L.P.	25,489,123	-221,850	649,425	25,916,698
<b>Cash Composite</b>	<b>3,856,753</b>	<b>-2,508,958</b>	<b>12,628</b>	<b>1,360,423</b>
Cash Account	2,361,303	-2,310,631	12,628	63,301
Private Equity Cash	1,495,450	-198,328		1,297,122
Transition Account	105	1		106

**Broward Health Unrestricted Fund**  
*Asset Allocation Comparison as of March 31, 2023*

**TARGET ALLOCATIONS**

<u>EQUITIES</u>		
Large Cap Equity	14.00%	\$102,346,936
Small/Mid Cap Equity	6.00%	\$43,862,973
International	12.00%	\$87,725,945
Emerging Markets Equity	4.00%	\$29,241,982
<b>Equities Total</b>	<b>36.00%</b>	<b>\$263,177,836</b>
<u>FIXED INCOME</u>		
Core Fixed Income	19.50%	\$142,554,661
Global Unconstrained Fixed Income (incl. HY)	10.00%	\$73,104,955
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$215,659,616</b>
<u>REAL ESTATE</u>		
<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$87,725,945</b>

**CURRENT MANAGERS & ALLOCATIONS**

					<u>DIFF.</u>	<u>RANGES</u>
SSgA S&P 500 ex Tobacco (Large Cap Core)	14.11%	\$103,134,286				
<b>Large Cap Equity</b>	<b>14.11%</b>	<b>\$103,134,286</b>			<b>0.11%</b>	<b>9-19%</b>
Westfield (SMID Growth)	3.12%	\$22,784,689				
Earnest Partners (Small/Mid Value)	2.31%	\$16,858,003				
<b>Small/Mid Cap Equity</b>	<b>5.42%</b>	<b>\$39,642,692</b>			<b>-0.58%</b>	<b>0-11%</b>
Wellington	11.09%	\$81,073,286				
<b>International</b>	<b>11.09%</b>	<b>\$81,073,286</b>			<b>-0.91%</b>	<b>7-17%</b>
Brandes	1.48%	\$10,820,944				
JP Morgan	1.44%	\$10,505,790				
<b>Emerging Markets Equity</b>	<b>2.92%</b>	<b>\$21,326,734</b>			<b>-1.08%</b>	<b>0-8%</b>
<b>Equities Total</b>	<b>33.54%</b>	<b>\$245,176,999</b>			<b>-2.46%</b>	
Baird Advisors	18.50%	\$135,232,149				
<b>Core Fixed Income</b>	<b>18.50%</b>	<b>\$135,232,149</b>			<b>-1.00%</b>	<b>15-25%</b>
BlackRock	5.16%	\$37,698,162				
Loomis	4.92%	\$35,961,896				
<b>Global Unconstrained Fixed Income (incl. HY)</b>	<b>10.08%</b>	<b>\$73,660,058</b>			<b>0.08%</b>	<b>0-20%</b>
<b>Fixed Income Total</b>	<b>28.57%</b>	<b>\$208,892,207</b>			<b>-0.93%</b>	
			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
Invesco Core Real Estate USA			N/A	N/A	N/A	
Brookfield Strategic RE Partners III			\$24,000,000	\$21,941,996	\$4,918,275	
Dune RE Fund IV LP			\$12,000,000	\$8,940,856	\$501,629	
<b>Real Estate Total</b>						<b>7-17%</b>

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF. RANGES**

<b>ALTERNATIVES</b>			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>					
			QVT Mount Auburn	\$5,000,000	\$4,164,937	\$7,142,443	0.00%			
			Investcorp Technology Partners III	\$3,000,000	\$2,782,768	\$5,339,725	0.00%			
			Lexington Capital Partners II*	\$2,500,000	\$2,244,982	\$3,353,013	0.04%	\$310,595		
			Trivest Fund IV	\$4,000,000	\$4,278,751	\$11,293,073	0.00%			
			Trivest Fund V	\$5,000,000	\$4,962,934	\$10,843,134	0.56%	\$4,129,076		
			Levine Leichtman V	\$5,000,000	\$7,885,986	\$12,704,378	0.23%	\$1,695,108		
			Z Capital Special Situations Fund II	\$5,000,000	\$6,355,432	\$3,887,074	0.93%	\$6,801,575		
			Sentinel V	\$5,000,000	\$5,368,148	\$9,726,516	0.15%	\$1,086,990		
			Wave Equity Fund, L.P.*	\$3,000,000	\$2,839,315	\$0	0.68%	\$4,984,312		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$5,000,000	\$0	0.86%	\$6,305,793		
			Snow Phipps III	\$5,000,000	\$5,280,214	\$6,304,407	0.48%	\$3,544,944		
			LCM Healthcare Fund I	\$5,000,000	\$3,607,201	\$626,155	0.89%	\$6,527,335		
			W Capital Partners IV*	\$5,000,000	\$4,385,243	\$7,004,637	0.29%	\$2,121,676		
			W Capital Partners V-A, L.P.*	\$5,000,000	\$2,495,045	\$633,938	0.22%	\$1,589,621		
			FS Equity Partners VIII	\$5,000,000	\$4,120,877	\$212,197	0.89%	\$6,540,100		
			Arlington Capital Partners V, L.P.	\$2,500,000	\$2,135,357	\$89,198	0.47%	\$3,462,651		
			Trivest Discovery Fund, L.P.	\$650,000	\$475,858	\$9,180	0.09%	\$669,707		
			HGGC Fund IV-A, L.P.	\$5,000,000	\$4,766,597	\$2,814,375	0.40%	\$2,938,091		
			Kohlberg Investors IX, L.P.	\$5,000,000	\$3,939,724	\$147,054	0.70%	\$5,144,534		
			Lindsay Goldberg V	\$5,000,000	\$1,862,342	\$681,527	0.28%	\$2,064,764		
			Tenex Capital Partners III	\$5,000,000	\$2,957,813	\$1,349,174	0.48%	\$3,476,209		
			Trivest Growth Fund II	\$1,000,000	\$498,785	\$3,597	0.07%	\$535,038		
			Sentinel Continuation Fund I, L.P.	\$4,500,000	\$146,104	\$0	0.02%	\$119,588		
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$54,828,716</b>	<b>Private Equity Total</b>				<b>8.76%</b>	<b>\$64,047,707</b>	<b>1.26%</b>	<b>5-15%</b>
			Blackstone				3.06%	\$22,376,911		
			Entrust				0.01%	\$47,943		
<b>Hedge Fund of Funds Total</b>	<b>3.00%</b>	<b>\$21,931,486</b>	<b>Hedge Fund of Funds Total</b>				<b>3.07%</b>	<b>\$22,424,855</b>	<b>0.07%</b>	<b>0-5%</b>
			Vanguard STAR				3.37%	\$24,625,202		
			Vanguard Global Wellington Fund				3.69%	\$26,964,641		
<b>MACS Total</b>	<b>7.00%</b>	<b>\$51,173,468</b>	<b>MACS Total</b>				<b>7.06%</b>	<b>\$51,589,843</b>	<b>0.06%</b>	<b>2-12%</b>
			IFM Global Infrastructure (US), LP	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	3.55%	\$25,916,698		
<b>Infrastructure Total</b>	<b>5.00%</b>	<b>\$36,552,477</b>	<b>Infrastructure Total</b>				<b>6.30%</b>	<b>\$46,065,109</b>		
<b>Alternatives Total</b>	<b>22.50%</b>	<b>\$164,486,148</b>	<b>Alternatives Total</b>				<b>25.19%</b>	<b>\$184,127,513</b>	<b>2.69%</b>	<b>0-10%</b>
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$18,064,885	\$1,714,691	2.76%	\$20,148,410		
			Cash Account				0.01%	\$63,301		
			Private Equity Cash				0.18%	\$1,297,122		
			Transition Account				0.00%	\$106		
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>0.19%</b>	<b>\$1,360,528</b>		
<b>TOTAL**</b>	<b>100%</b>	<b>\$731,049,545</b>	<b>TOTAL**</b>				<b>100%</b>	<b>\$731,049,545</b>		

<b>SHORT TERM FIXED INCOME***</b>				
		Sawgrass Short Term Fixed Income (1-5) - BQ	100.00%	\$101,292,361
		Sawgrass Short Term Fixed Income	0.00%	\$3,808
		<b>Short Term Fixed Income Total</b>	<b>100.00%</b>	<b>\$101,296,169</b>

\*Represents 12/31/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through March 31, 2023.  
 \*\*The Sawgrass Short Term Fixed Income accounts are excluded from the Total Fund assets

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	709,921,736	709,921,736	747,719,424	552,277,014	494,302,117	467,418,738	390,312,474
Net Cash Flows	-1,989,741	-1,989,741	3,017,412	-12,319,961	39,254,424	-42,934,877	-62,410,419
Net Investment Change	23,117,551	23,117,551	-19,687,290	191,092,493	197,493,005	306,565,686	403,147,491
Ending Market Value	731,049,546	731,049,546	731,049,546	731,049,546	731,049,546	731,049,546	731,049,546
<b>Performance (%)</b>							
	3.2	3.2	-2.6	10.3	6.5	8.2	8.0

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	3.2	3.2	-2.6	10.3	6.5	8.2	8.0	6.8	07/01/2007
<i>Policy Index</i>	3.9	3.9	-3.5	8.6	5.3	7.0	7.3	5.9	
Domestic Equity Composite	7.0	7.0	-9.7	17.0	9.0	11.4	10.8	8.1	07/01/2007
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	8.6	
International Equity Composite	6.0	6.0	-5.0	13.3	4.4	7.2	5.5	2.9	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	2.1	
Emerging Markets Equity Composite	7.0	7.0	-1.2	9.9	N/A	N/A	N/A	2.0	10/01/2018
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
Fixed Income Composite	3.1	3.1	-4.3	-1.8	1.3	1.4	1.9	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	3.1	
Global Fixed Income Composite (incl. HY)	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
MACS Composite	4.7	4.7	-3.8	8.2	N/A	N/A	N/A	0.1	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
Core Real Estate Composite	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
Hedge Fund Composite	0.8	0.8	1.2	7.1	3.9	4.0	3.4	4.1	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.2	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	

## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	7.0	7.0	-9.7	17.0	9.0	11.4	10.8	8.1	07/01/2007
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	8.6	
IM U.S. Equity (SA+CF) Median	5.1	5.1	-7.2	19.2	9.2	11.3	10.9	8.7	
Domestic Equity Composite Rank	36	36	72	75	54	49	54	66	
<b>Large Cap Equity Composite</b>	7.5	7.5	-9.0	16.6	9.7	11.5	11.1	7.8	07/01/2007
<i>S&amp;P 500</i>	7.5	7.5	-7.7	18.6	11.2	12.4	12.2	8.8	
IM U.S. Large Cap Equity (SA+CF) Median	6.5	6.5	-7.2	18.5	10.5	12.1	12.0	8.9	
Large Cap Equity Composite Rank	34	34	74	74	64	61	67	80	
<b>SSGA S&amp;P 500 ex Tobacco</b>	7.5	7.5	-7.8	18.6	11.2	12.5	N/A	11.0	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3	11.0	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.5	7.5	-8.0	18.6	10.9	12.3	12.0	10.7	
SSGA S&P 500 ex Tobacco Rank	15	15	48	16	16	18	N/A	24	
<b>SMID Equity Composite</b>	5.7	5.7	-11.2	17.7	7.2	11.1	10.0	9.0	07/01/2007
<i>Russell 2500 Index</i>	3.4	3.4	-10.4	19.4	6.6	9.5	9.1	7.5	
IM U.S. SMID Cap Equity (SA+CF) Median	4.4	4.4	-6.6	21.0	8.4	10.4	10.2	8.8	
SMID Equity Composite Rank	40	40	78	75	68	46	56	41	
<b>Westfield Capital Management</b>	9.3	9.3	-5.4	20.9	9.6	13.4	11.2	10.4	07/01/2007
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0	8.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.9	7.9	-11.0	17.6	10.0	12.7	11.5	10.2	
Westfield Capital Management Rank	32	32	18	27	57	42	61	44	
<b>Earnest Partners SMID Cap Value</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.8	03/01/2023
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7	-5.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.6	2.6	-6.1	22.7	6.7	8.9	8.5	-4.1	
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64	



## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	6.0	6.0	-5.0	13.3	4.4	7.2	5.5	2.9	07/01/2007
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	2.1	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	3.9	
International Equity Composite Rank	77	77	62	54	34	43	64	76	
Wellington International	6.0	6.0	-5.8	13.1	3.2	6.1	5.7	6.4	11/01/2011
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	4.8	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	7.0	
Wellington International Rank	77	77	68	56	60	71	59	64	
Emerging Markets Equity Composite	7.0	7.0	-1.2	9.9	N/A	N/A	N/A	2.0	10/01/2018
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Emerging Markets Equity Composite Rank	20	20	11	52	N/A	N/A	N/A	70	
Brandes Investment Partners	8.8	8.8	5.2	13.4	N/A	N/A	N/A	2.0	10/01/2018
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
MSCI Emerging Markets Value (Net)	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7	0.0	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Brandes Investment Partners Rank	5	5	4	29	N/A	N/A	N/A	71	
JP Morgan Investment Management	5.1	5.1	-7.0	6.7	N/A	N/A	N/A	0.2	11/01/2019
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	0.8	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	2.4	
JP Morgan Investment Management Rank	47	47	36	85	N/A	N/A	N/A	87	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income Composite</b>	3.1	3.1	-4.3	-1.8	1.3	1.4	1.9	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	3.1	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	3.6	
Fixed Income Composite Rank	67	67	24	50	57	49	42	47	
<b>Baird Advisors</b>	3.1	3.1	-4.4	-1.9	1.3	1.4	1.8	3.4	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	2.8	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	3.4	
Baird Advisors Rank	67	67	31	54	61	50	43	46	
<b>Global Fixed Income Composite (incl. HY)</b>	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
IM Global Fixed Income (SA+CF) Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1	1.8	
Global Fixed Income Composite (incl. HY) Rank	87	87	16	41	N/A	N/A	N/A	37	
<b>Blackrock Strategic Income</b>	1.5	1.5	-1.3	3.4	N/A	N/A	N/A	2.5	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6	1.2	
<b>Loomis, Sayles</b>	2.0	2.0	-1.4	4.3	N/A	N/A	N/A	2.4	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9	1.3	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9	4.4	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>MACS Composite</b>	4.7	4.7	-3.8	8.2	N/A	N/A	N/A	0.1	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	5.1	
MACS Composite Rank	58	58	14	61	N/A	N/A	N/A	98	
<b>Vanguard STAR Fund Inv</b>	6.7	6.7	-6.1	N/A	N/A	N/A	N/A	2.3	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9	3.2	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard STAR Fund Inv Rank	19	19	43	N/A	N/A	N/A	N/A	66	
<b>Vanguard Global Wellington Fund Adm</b>	3.0	3.0	-1.7	N/A	N/A	N/A	N/A	6.3	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A	3.1	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard Global Wellington Fund Adm Rank	87	87	8	N/A	N/A	N/A	N/A	15	
<b>Core Real Estate Composite</b>	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Core Real Estate Composite Rank	76	76	52	74	69	65	65	60	
<b>Invesco Real Estate</b>	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Invesco Real Estate Rank	76	76	52	74	69	65	65	60	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	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	0.8	1.2	7.1	3.9	4.0	3.4	4.1	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.2	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Hedge Fund Composite Rank	56	56	20	33	19	24	24	N/A	
Blackstone Alternative Asset	0.9	0.9	3.9	8.3	4.8	5.3	5.0	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	2.2	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Blackstone Alternative Asset Rank	55	55	8	21	14	14	10	N/A	

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund</b>	3.2	3.2	-3.0	9.9	6.0	7.6	7.4
<i>Policy Index</i>	3.9	3.9	-3.5	8.6	5.3	7.0	7.3
SSGA S&P 500 ex Tobacco	7.5	7.5	-7.8	18.6	11.2	12.4	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3
Westfield Capital Management	9.1	9.1	-6.3	19.7	8.6	12.4	10.2
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7
Wellington International	5.9	5.9	-6.4	12.4	2.6	5.4	5.1
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Brandes Investment Partners	8.6	8.6	4.4	12.5	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
<i>MSCI EM Value (Net)</i>	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7
JP Morgan Investment Management	5.1	5.1	-7.0	6.7	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Baird Advisors	3.0	3.0	-4.6	-2.0	1.1	1.2	1.6
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
Blackrock Strategic Income	1.5	1.5	-1.3	3.4	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6
Loomis, Sayles	1.9	1.9	-1.8	3.8	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Fund Inv	6.7	6.7	-6.1	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9
Vanguard Global Wellington Fund Adm	3.0	3.0	-1.7	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A
Invesco Real Estate	-4.2	-4.2	-3.8	5.7	6.0	6.7	8.4
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6
Blackstone Alternative Asset	0.9	0.9	3.9	8.3	4.8	5.3	5.0
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4

Broward Health Unrestricted Fund

Comparative IRR

As of March 31, 2023

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	7.6	35.3	21.9	18.0	11/16/2007
<b>Infrastructure Composite</b>	6.8	11.1	N/A	9.8	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	3.1	9.1	N/A	8.0	02/07/2019
IFM Global Infrastructure L.P.	9.6	12.2	N/A	11.0	10/23/2019
<b>Value Add/Oppportunistic Real Estate Composite</b>	9.9	13.9	N/A	10.8	04/12/2019
Brookfield Strategic RE III	7.8	15.1	N/A	11.9	04/12/2019
Dune Real Estate Fund IV	17.8	10.1	N/A	6.9	08/22/2019

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Fund</b>	-9.2	13.1	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2
<i>Policy Index</i>	-10.1	11.6	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3
<b>Domestic Equity Composite</b>	-21.8	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
<b>International Equity Composite</b>	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<b>Emerging Markets Equity Composite</b>	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<b>Fixed Income Composite</b>	-12.9	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<b>Global Fixed Income Composite (incl. HY)</b>	-6.5	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	-3.3	3.0	7.3	8.0	N/A	N/A	N/A	N/A	N/A	N/A
<b>MACS Composite</b>	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
<b>Core Real Estate Composite</b>	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
<b>Hedge Fund Composite</b>	1.8	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1



Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Domestic Equity Composite</b>	-21.8	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
IM U.S. Equity (SA+CF) Median	-16.5	26.0	16.5	28.6	-7.1	19.3	13.1	-0.5	10.0	35.8
Domestic Equity Composite Rank	72	69	35	31	38	23	78	43	56	57
<b>Large Cap Equity Composite</b>	-20.7	25.2	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Equity (SA+CF) Median	-17.1	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9	33.5
Large Cap Equity Composite Rank	73	69	46	43	32	33	74	49	84	45
<b>SSGA S&amp;P 500 ex Tobacco</b>	-18.3	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	-18.3	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7
IM U.S. Large Cap Index Equity (SA+CF) Median	-18.4	27.3	19.4	31.4	-4.7	21.8	12.0	1.0	13.3	32.6
SSGA S&P 500 ex Tobacco Rank	50	6	54	27	19	26	78	N/A	N/A	N/A
<b>SMID Equity Composite</b>	-24.7	14.7	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9
<i>Russell 2500 Index</i>	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8
IM U.S. SMID Cap Equity (SA+CF) Median	-16.9	23.5	17.4	28.9	-9.9	18.0	16.4	-1.5	6.7	38.1
SMID Equity Composite Rank	77	78	30	24	41	14	76	50	31	58
<b>Westfield Capital Management</b>	-23.1	16.5	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3
<i>Russell 2500 Growth Index</i>	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-27.9	13.3	47.9	32.2	-3.6	26.0	8.4	-0.5	4.6	40.3
Westfield Capital Management Rank	29	46	73	30	73	17	87	86	23	72
<b>Earnest Partners SMID Cap Value</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
IM U.S. SMID Cap Value Equity (SA+CF) Median	-11.4	26.8	6.4	26.5	-13.7	12.9	19.2	-3.9	5.9	35.1
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>International Equity Composite</b>	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
International Equity Composite Rank	51	63	23	33	78	60	57	64	66	74
<b>Wellington International</b>	-18.1	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
Wellington International Rank	58	72	27	33	85	72	56	47	45	55
<b>Emerging Markets Equity Composite</b>	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
Emerging Markets Equity Composite Rank	56	66	66	50	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandes Investment Partners</b>	-14.5	7.1	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<i>MSCI Emerging Markets Value (Net)</i>	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
IM Emerging Markets Equity (SA+CF) Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
Brandes Investment Partners Rank	27	28	100	54	N/A	N/A	N/A	N/A	N/A	N/A
<b>JP Morgan Investment Management</b>	-25.6	-10.2	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
JP Morgan Investment Management Rank	84	94	15	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income Composite</b>	-12.9	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
Fixed Income Composite Rank	47	41	52	44	78	21	30	64	21	69
<b>Baird Advisors</b>	-13.0	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
Baird Advisors Rank	55	41	52	44	78	21	30	64	21	69
<b>Global Fixed Income Composite (incl. HY)</b>	-6.5	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	-3.3	3.0	7.3	8.0	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (SA+CF) Median	-12.6	0.4	8.7	9.6	-1.8	7.8	6.0	-2.4	2.5	-0.1
Global Fixed Income Composite (incl. HY) Rank	20	40	46	88	N/A	N/A	N/A	N/A	N/A	N/A
<b>Blackrock Strategic Income</b>	-5.6	1.0	7.3	7.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3
<b>Loomis, Sayles</b>	-7.4	1.9	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1	0.0	0.1
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	4.5	3.0	3.7	5.3	4.9	3.9	3.3	3.1	3.0	3.1

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>MACS Composite</b>	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
MACS Composite Rank	29	59	98	96	N/A	N/A	N/A	N/A	N/A	N/A
<b>Vanguard STAR Fund Inv</b>	-18.0	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-14.8	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
Vanguard STAR Fund Inv Rank	77	67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Vanguard Global Wellington Fund Adm</b>	-7.0	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-16.2	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
Vanguard Global Wellington Fund Adm Rank	10	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Core Real Estate Composite</b>	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.0	1.6	7.0	8.4	8.1	9.8	15.3	13.7	14.7
Core Real Estate Composite Rank	44	67	89	61	30	45	55	54	75	60
<b>Invesco Real Estate</b>	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.0	1.6	7.0	8.4	8.1	9.8	15.3	13.7	14.7
Invesco Real Estate Rank	44	67	89	61	30	45	55	54	75	60

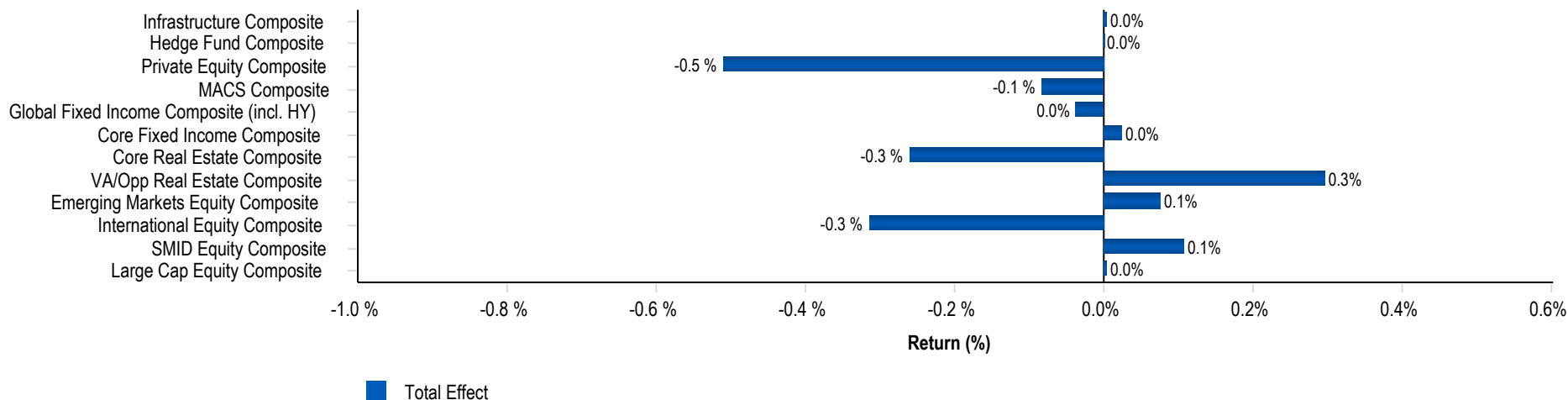
Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedge Fund Composite	1.8	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1
Fund of Funds Hedge Funds Median	-7.4	1.0	13.3	5.8	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Hedge Fund Composite Rank	20	17	81	35	7	78	20	36	13	32
Blackstone Alternative Asset	4.5	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
Fund of Funds Hedge Funds Median	-7.4	1.0	13.3	5.8	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Blackstone Alternative Asset Rank	12	16	80	30	5	64	10	6	9	34

Total Fund Attribution Analysis

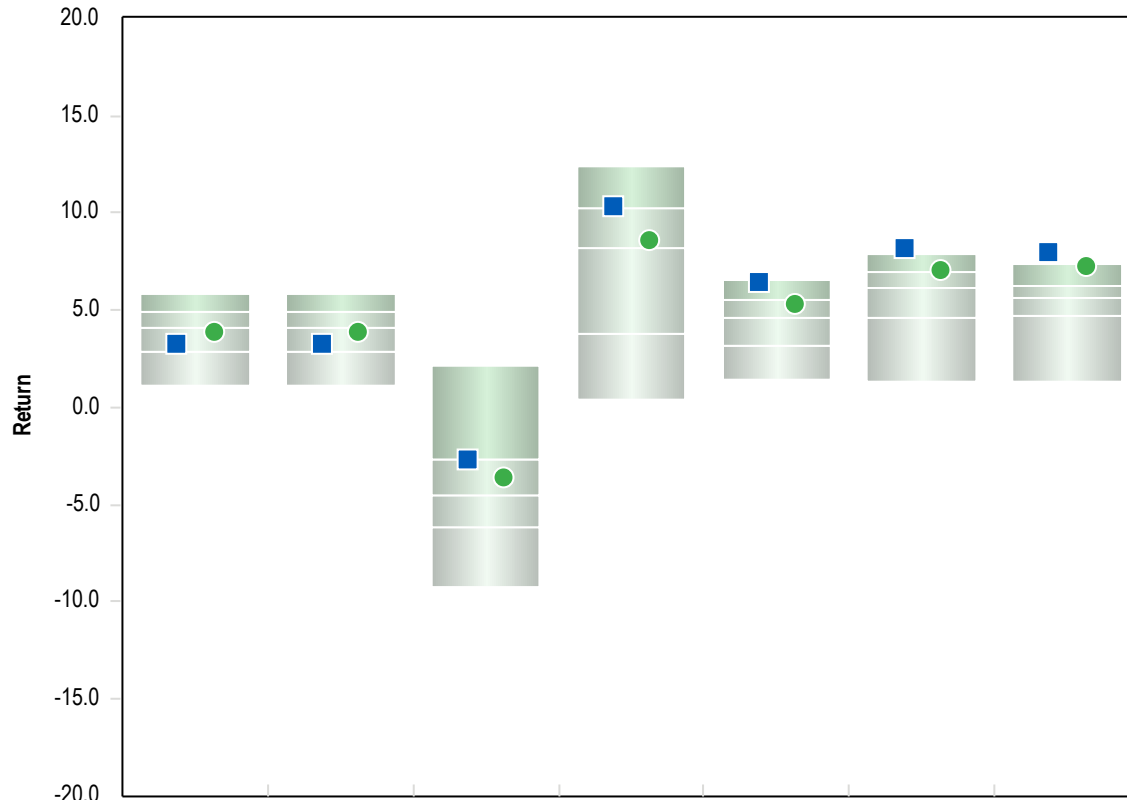


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.0	14.0	0.0	7.5	7.5	0.0	0.0	0.0	0.0
SMID Equity Composite	5.5	6.0	-0.5	5.7	3.4	2.3	0.1	0.0	0.1
International Equity Composite	11.1	12.0	-0.9	6.0	8.5	-2.5	-0.3	0.0	-0.3
Emerging Markets Equity Composite	2.9	4.0	-1.1	7.0	4.0	3.0	0.1	0.0	0.1
VA/Opp Real Estate Composite	4.1	6.0	-1.9	2.6	-1.8	4.5	0.2	0.1	0.3
Core Real Estate Composite	8.5	6.0	2.5	-4.0	-3.2	-0.9	-0.1	-0.2	-0.3
Core Fixed Income Composite	18.4	19.5	-1.1	3.1	3.0	0.1	0.0	0.0	0.0
Global Fixed Income Composite (incl. HY)	10.3	10.0	0.3	3.5	4.0	-0.5	0.0	0.0	0.0
MACS Composite	7.0	7.0	0.0	4.7	5.9	-1.2	-0.1	0.0	-0.1
Private Equity Composite	8.7	7.5	1.2	1.2	7.5	-6.3	-0.6	0.0	-0.5
Hedge Fund Composite	3.1	3.0	0.1	1.1	0.9	0.2	0.0	0.0	0.0
Infrastructure Composite	6.3	5.0	1.3	1.4	0.6	0.9	0.0	0.0	0.0
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>3.2</b>	<b>4.0</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.7</b>

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	3.2 (69)	3.2 (69)	-2.6 (26)	10.3 (25)	6.5 (7)	8.2 (2)	8.0 (2)
● Policy Index	3.9 (55)	3.9 (55)	-3.5 (37)	8.6 (47)	5.3 (33)	7.0 (23)	7.3 (6)

5th Percentile	5.8	5.8	2.2	12.4	6.5	7.8	7.4
1st Quartile	4.9	4.9	-2.6	10.3	5.6	6.9	6.3
Median	4.1	4.1	-4.6	8.2	4.6	6.2	5.6
3rd Quartile	2.9	2.9	-6.2	3.8	3.2	4.6	4.7
95th Percentile	1.1	1.1	-9.2	0.4	1.5	1.3	1.3

Population	181	181	153	136	123	110	93
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**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	6.5	5.3
Cumulative Return	36.8	29.7
Active Return	1.0	0.0
Excess Return	5.3	4.3

**Risk Summary Statistics**

Beta	0.9	1.0
Up Market Capture	97.4	100.0
Down Market Capture	86.4	100.0

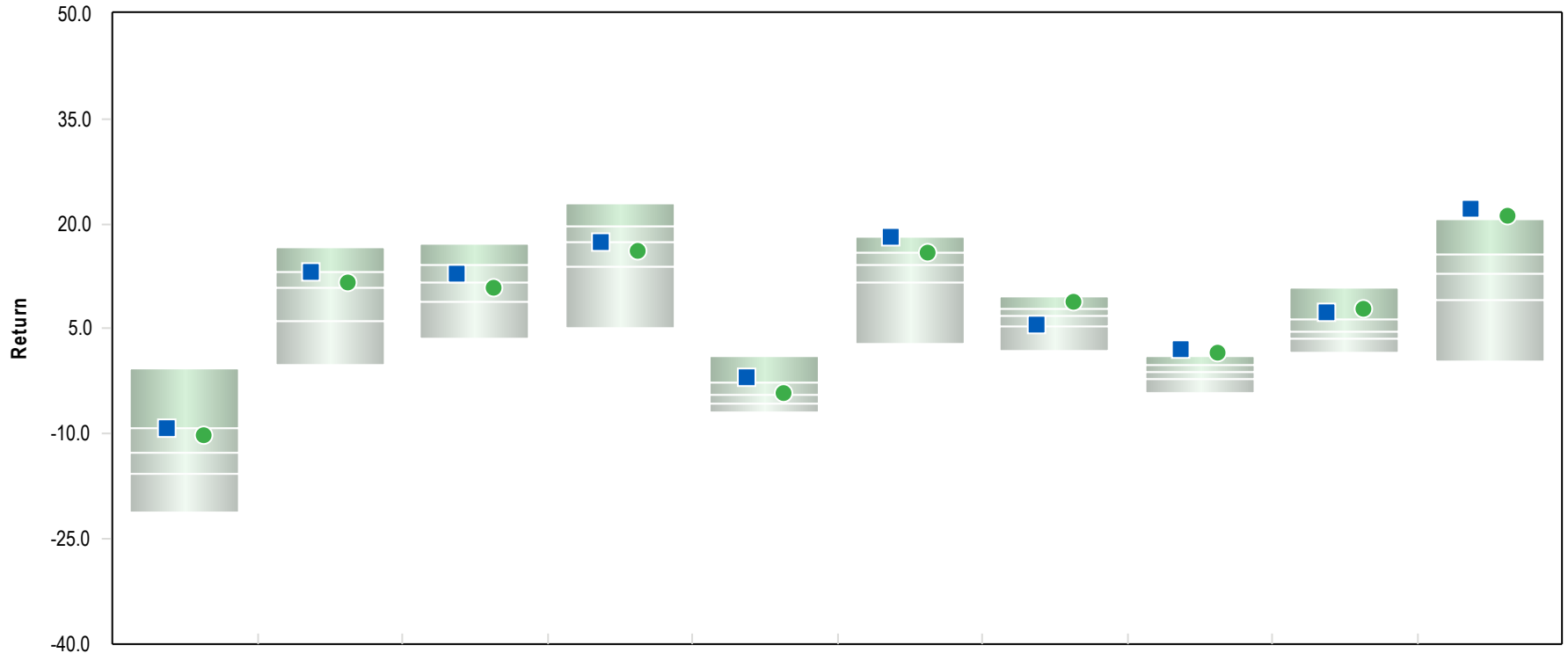
**Risk / Return Summary Statistics**

Standard Deviation	9.1	9.6
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.6	0.4

**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



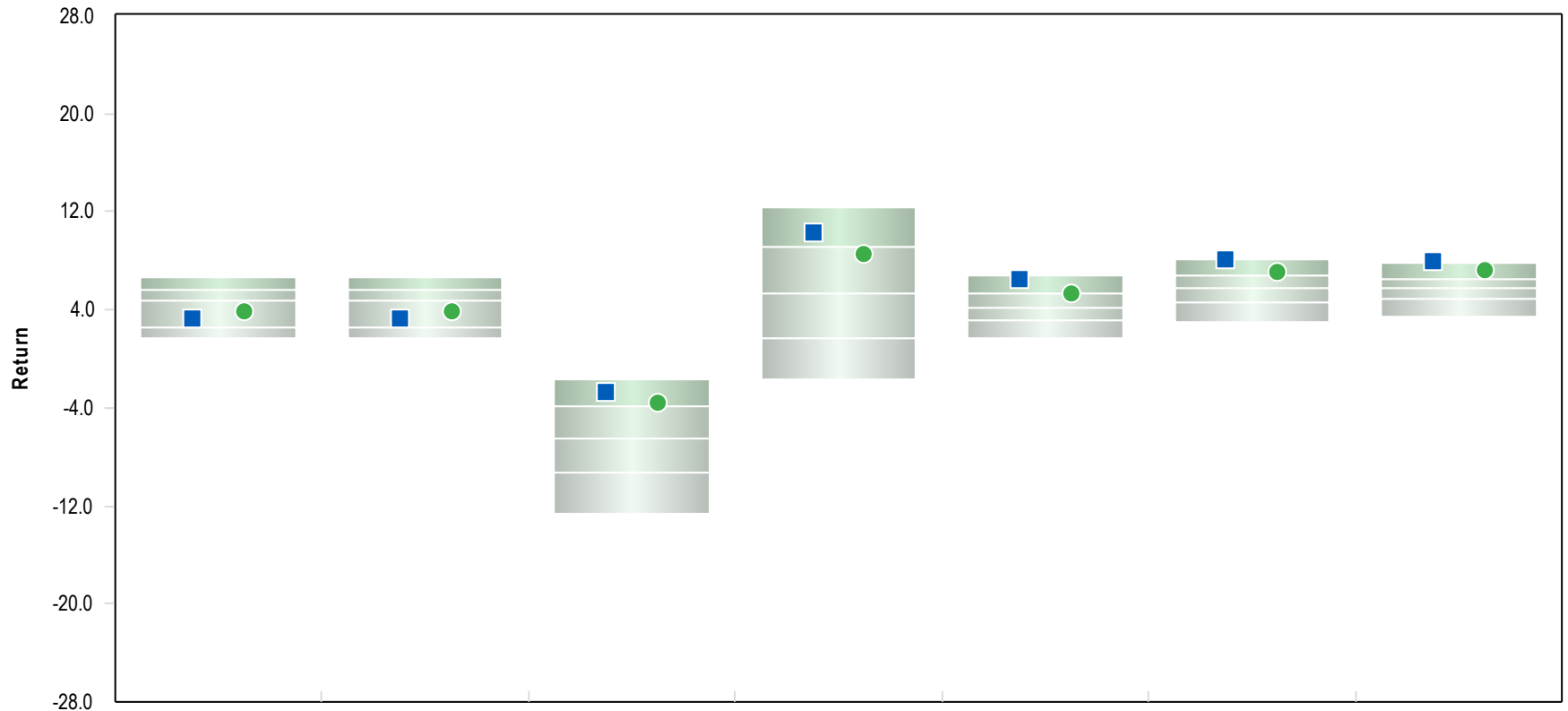
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.2 (26)	13.1 (25)	12.8 (37)	17.4 (51)	-1.9 (19)	18.2 (5)	5.7 (71)	2.2 (2)	7.5 (14)	22.2 (2)
● Policy Index	-10.1 (33)	11.6 (43)	11.0 (56)	16.3 (62)	-4.1 (46)	15.8 (24)	8.9 (10)	1.7 (3)	7.8 (12)	21.3 (3)

5th Percentile	-0.7	16.7	17.2	22.9	1.1	18.2	9.6	1.2	10.9	20.7
1st Quartile	-9.1	13.0	14.2	19.7	-2.7	15.8	7.9	-0.1	6.3	15.7
Median	-12.8	10.9	11.5	17.4	-4.4	14.2	7.0	-1.2	4.7	12.9
3rd Quartile	-15.7	6.2	8.9	13.9	-5.6	11.6	5.3	-2.2	3.6	9.2
95th Percentile	-21.1	-0.2	3.7	5.1	-7.0	2.8	1.9	-4.2	1.7	0.5

Population	165	260	313	320	275	268	252	236	224	219
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





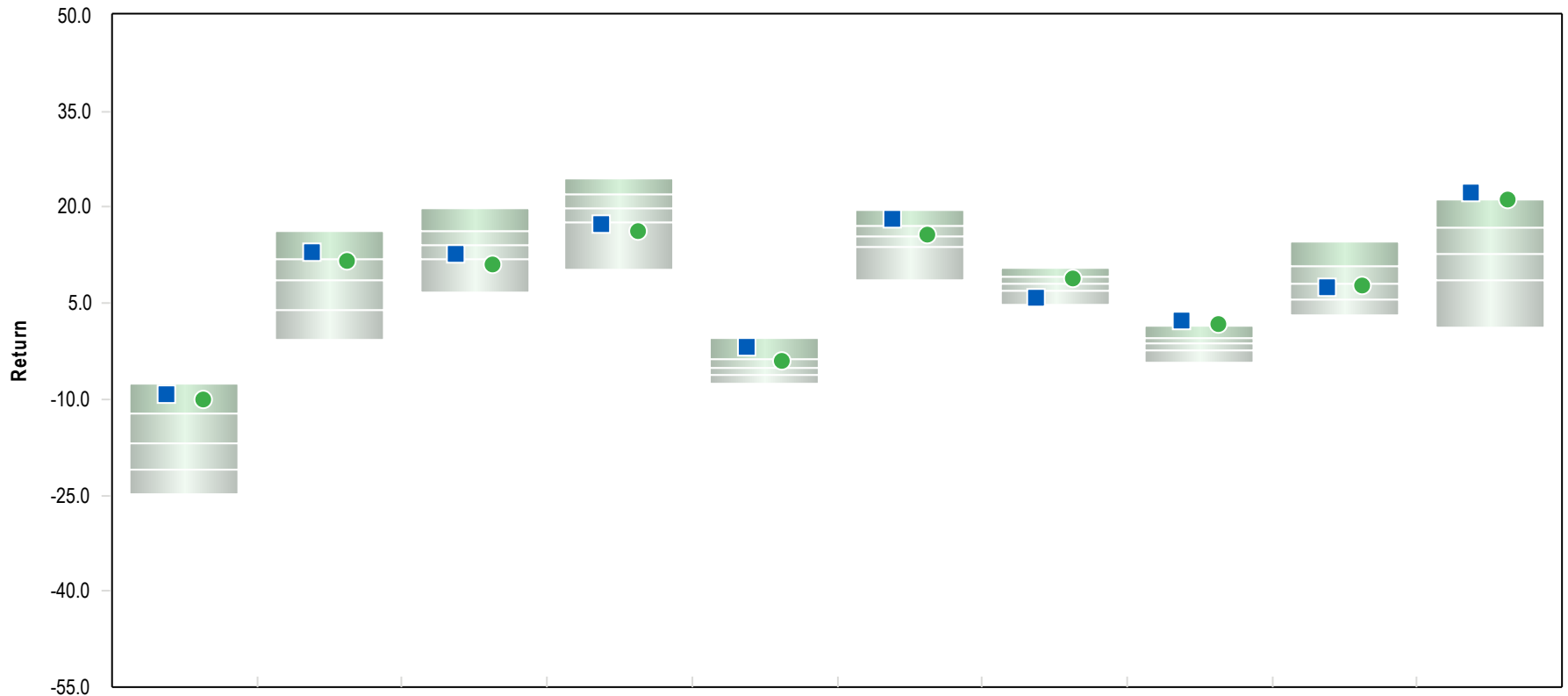
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	3.2 (70)	3.2 (70)	-2.6 (9)	10.3 (17)	6.5 (8)	8.2 (6)	8.0 (5)
● Policy Index	3.9 (63)	3.9 (63)	-3.5 (22)	8.6 (32)	5.3 (25)	7.0 (21)	7.3 (13)
5th Percentile	6.7	6.7	-1.8	12.4	6.8	8.2	7.9
1st Quartile	5.7	5.7	-3.9	9.2	5.3	6.8	6.6
Median	4.7	4.7	-6.6	5.4	4.2	5.7	5.8
3rd Quartile	2.5	2.5	-9.2	1.7	3.2	4.6	4.8
95th Percentile	1.7	1.7	-12.6	-1.7	1.7	3.0	3.4
Population	993	993	869	692	642	577	495

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of March 31, 2023

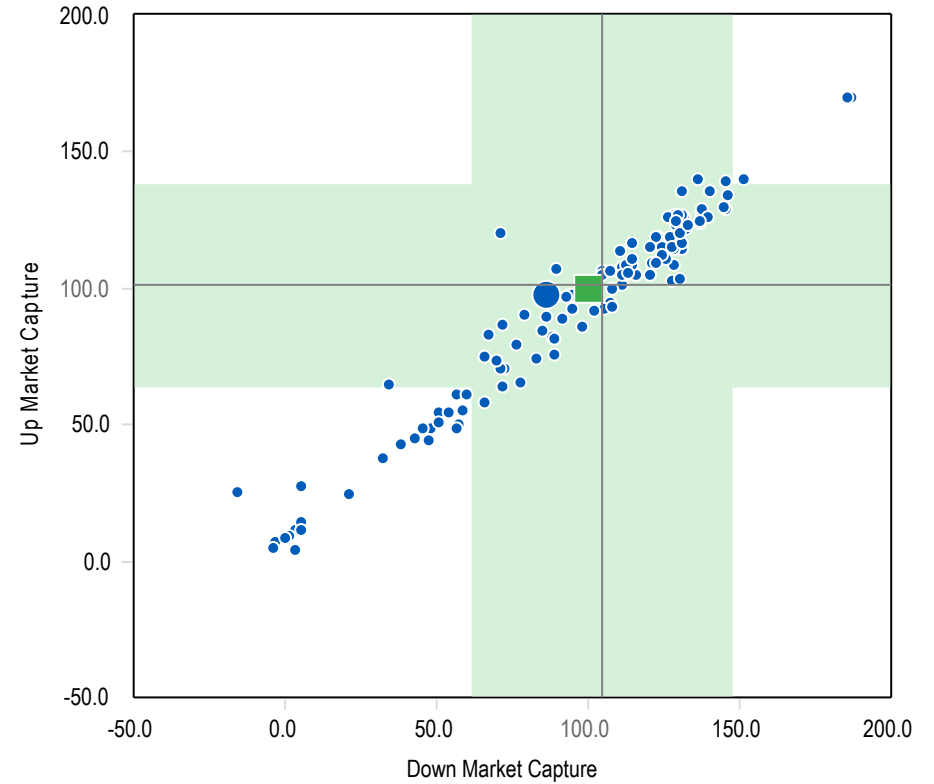
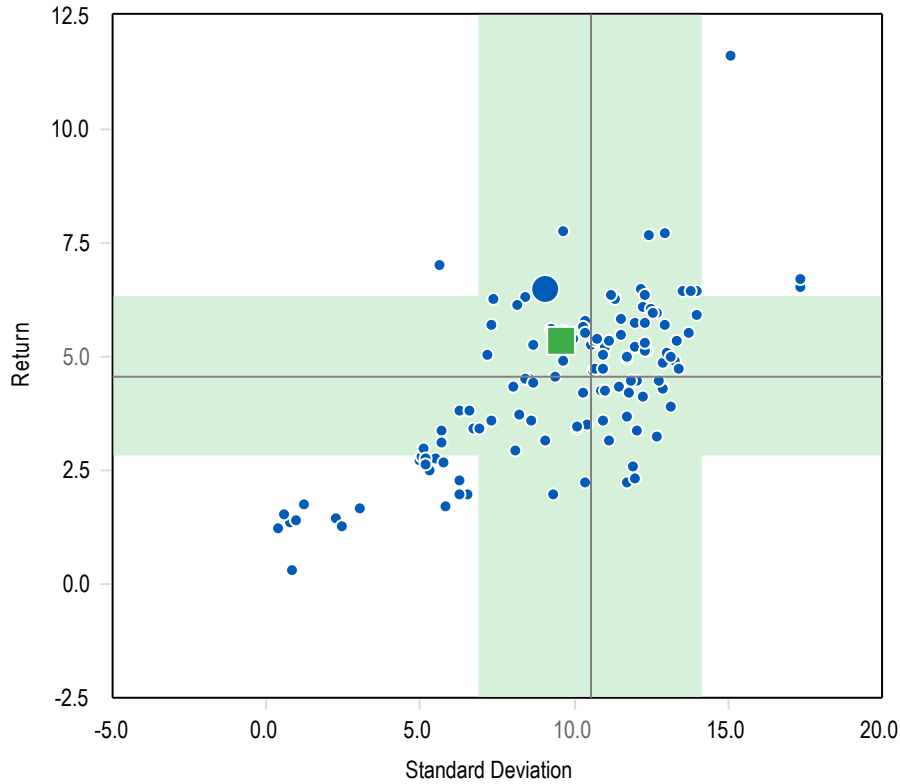


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.2 (8)	13.1 (18)	12.8 (66)	17.4 (78)	-1.9 (11)	18.2 (14)	5.7 (89)	2.2 (3)	7.5 (56)	22.2 (4)
● Policy Index	-10.1 (17)	11.6 (28)	11.0 (82)	16.3 (84)	-4.1 (31)	15.8 (46)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)
5th Percentile	-7.7	16.3	19.7	24.6	-0.4	19.6	10.6	1.3	14.7	21.1
1st Quartile	-12.3	11.9	16.4	21.9	-3.8	17.2	9.2	-0.3	10.7	16.9
Median	-16.9	8.7	14.2	20.0	-5.0	15.5	8.2	-1.4	8.1	12.8
3rd Quartile	-20.9	4.0	11.9	17.8	-6.2	13.7	6.8	-2.4	5.5	8.6
95th Percentile	-24.8	-0.6	6.6	10.2	-7.6	8.5	4.7	-4.3	3.0	1.2
Population	1,093	1,083	1,142	1,166	1,107	1,102	1,094	1,055	958	902

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund	6.5	9.1
■ Policy Index	5.3	9.6
— Median	4.6	10.5
Population	123	123

	Up Market Capture	Down Market Capture
● Total Fund	97.4	86.4
■ Policy Index	100.0	100.0
— Median	101.1	104.6
Population	123	123

The shaded area is one sigma range from the median.

## Broward Health Unrestricted Fund

## Total Fund Cash Flow History - Calendar Years

10 Years Ending March 31, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/2013	390,312,474	-2,367,805	55,008,116	442,952,785	14.0
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,476,392	91,514,716	784,963,920	13.1
2022	784,963,920	-3,514,873	-71,527,311	709,921,736	-9.2
To 03/2023	709,921,736	-1,989,741	23,117,551	731,049,546	3.2

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

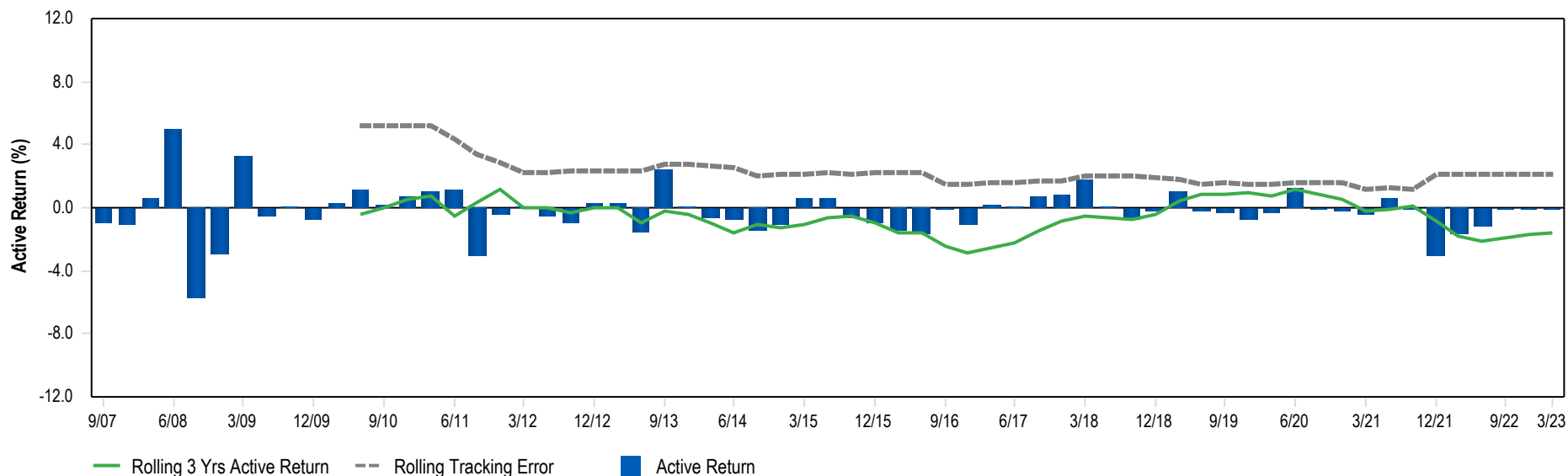
From Date	To Date	Benchmark
<b>Total Fund</b>		
01/01/2023	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE BofAML 3 Month U.S. T-Bill, 2.8% FTSE World Government Bond Index, 5.0% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
02/01/2021	01/01/2023	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5.0% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% BofAML High Yield Master II Constrained, 5.0% FTSE World Government Bond Index, 5.0% CPI + 5%, 10.0% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 37.5% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
<b>Global Fixed Income Composite (incl. HY)</b>		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
<b>MACS Composite</b>		
10/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

## Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Large Cap Equity Composite</b>					
Beginning Market Value	97,834,869	97,834,869	116,045,769	81,333,639	165,622,390
Net Cash Flows	-2,009,978	-2,009,978	-2,100,886	-25,872,849	-120,106,202
Income	6	6	54,827	1,457,037	3,749,059
Gain/Loss	7,309,389	7,309,389	-10,865,424	46,216,458	53,869,039
Ending Market Value	103,134,286	103,134,286	103,134,286	103,134,286	103,134,286

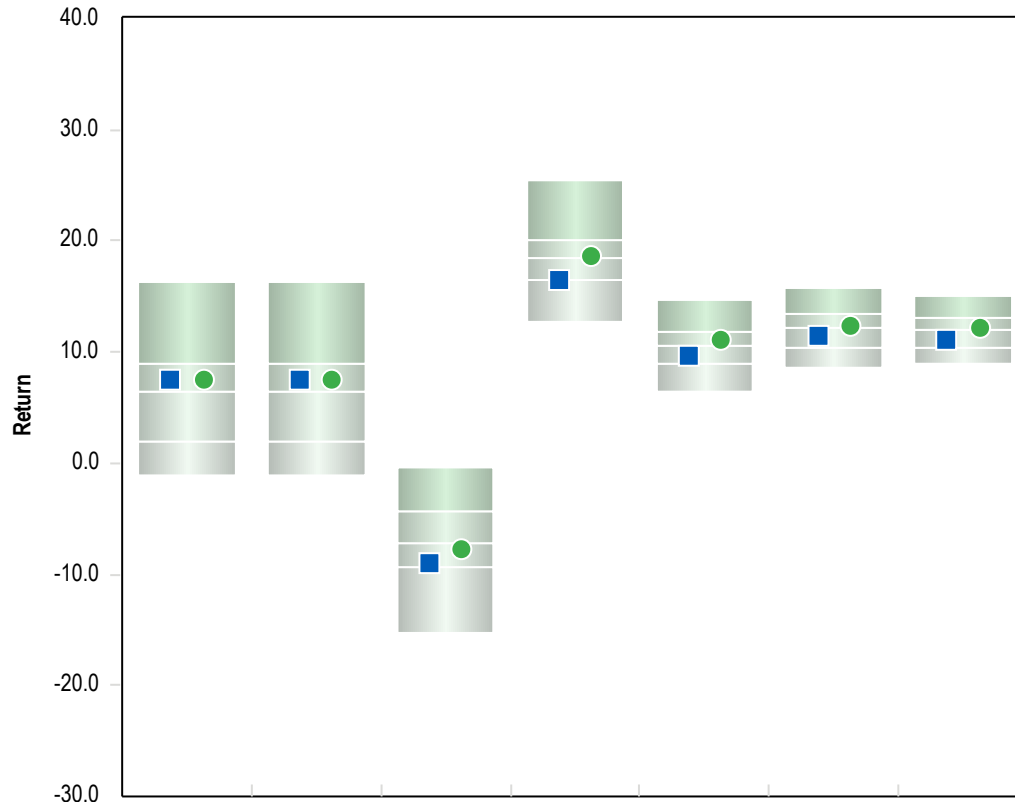
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	7.5	7.5	-9.0	16.6	9.7	11.5	11.1
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.4	12.2
Difference	0.0	0.0	-1.3	-2.0	-1.5	-0.9	-1.1

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	7.5 (34)	7.5 (34)	-9.0 (74)	16.6 (74)	9.7 (64)	11.5 (61)	11.1 (67)
● S&P 500	7.5 (35)	7.5 (35)	-7.7 (56)	18.6 (44)	11.2 (35)	12.4 (42)	12.2 (42)

5th Percentile	16.3	16.3	-0.3	25.5	14.7	15.8	15.0
1st Quartile	8.9	8.9	-4.3	20.1	11.8	13.4	13.1
Median	6.5	6.5	-7.2	18.5	10.5	12.1	12.0
3rd Quartile	2.0	2.0	-9.4	16.5	8.9	10.5	10.4
95th Percentile	-1.2	-1.2	-15.3	12.7	6.5	8.5	8.9
Population	761	761	756	736	725	700	654

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	9.7	11.2
Cumulative Return	59.0	69.9
Active Return	-1.3	0.0
Excess Return	9.7	11.0

Risk Summary Statistics

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

Risk / Return Summary Statistics

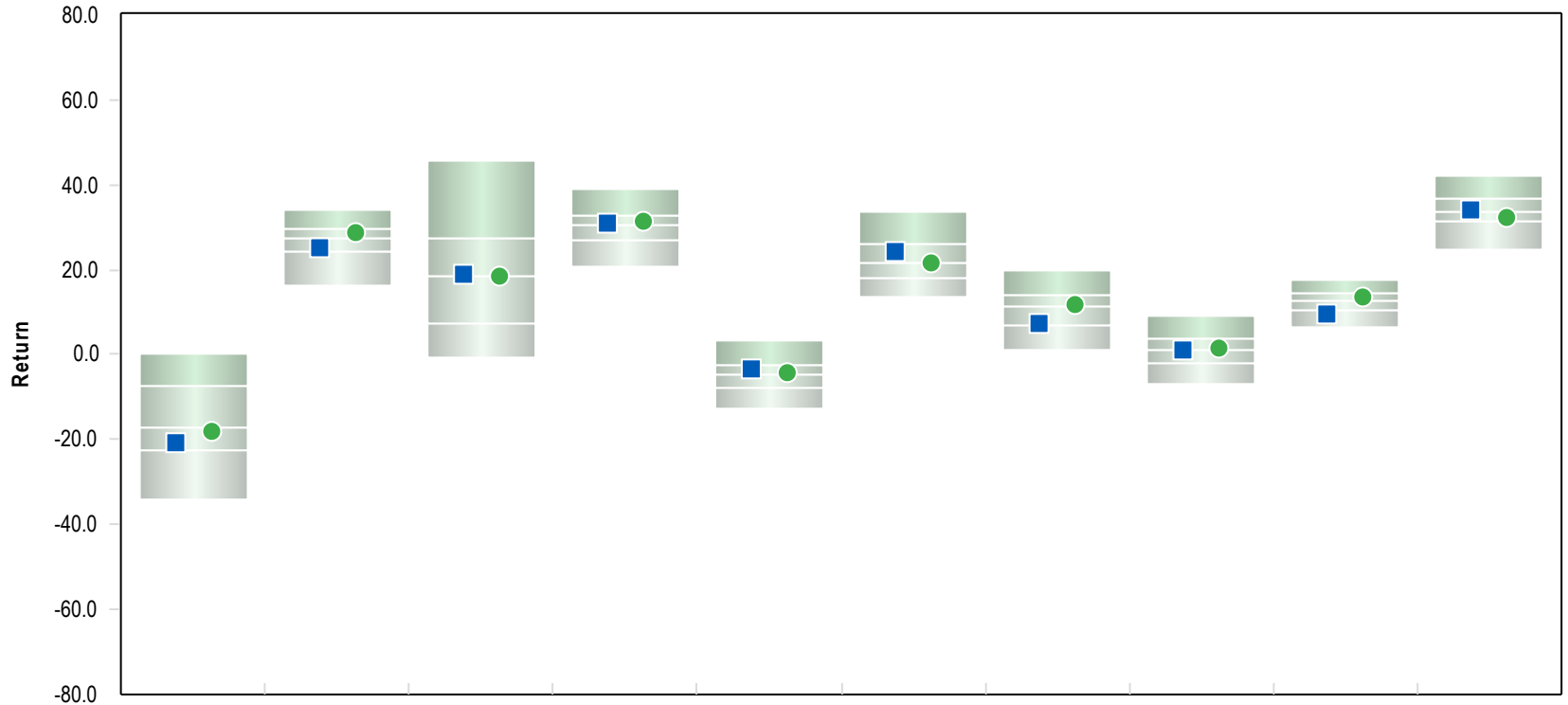
Standard Deviation	18.6	18.5
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0



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



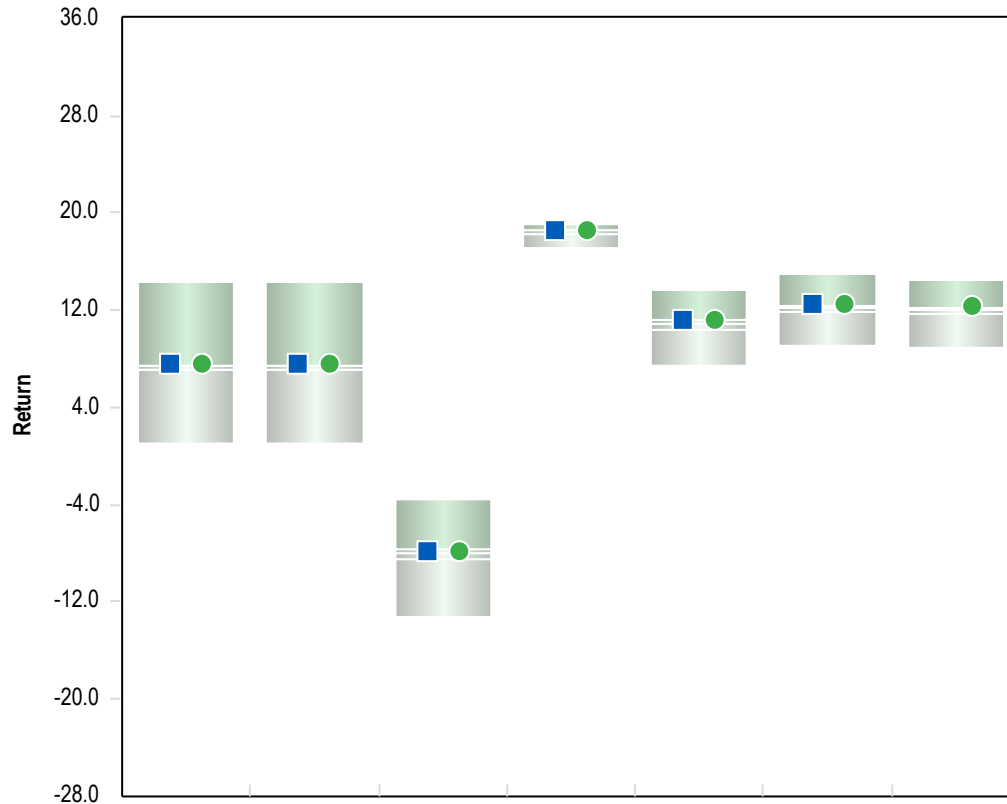
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Large Cap Equity Composite	-20.7 (73)	25.2 (69)	18.8 (46)	31.2 (43)	-3.4 (32)	24.1 (33)	7.2 (74)	1.2 (49)	9.4 (84)	33.9 (45)
● S&P 500	-18.1 (57)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (35)	32.4 (65)

5th Percentile	0.3	34.2	45.7	39.0	3.2	33.5	19.9	9.1	17.5	42.3
1st Quartile	-7.4	29.6	27.2	33.0	-2.5	26.0	14.2	3.9	14.4	36.6
Median	-17.1	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9	33.5
3rd Quartile	-22.6	24.3	7.4	26.9	-7.9	17.9	7.0	-2.1	10.7	31.3
95th Percentile	-34.2	16.1	-0.7	20.8	-12.8	13.4	1.3	-6.7	6.3	24.9

Population	782	817	880	950	1,012	1,053	1,127	1,189	1,244	1,264
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSGA S&P 500 ex Tobacco	7.5 (15)	7.5 (15)	-7.8 (48)	18.6 (16)	11.2 (16)	12.5 (18)	-
● S&P 500 Tobacco Free Index	7.6 (15)	7.6 (15)	-7.8 (48)	18.6 (13)	11.3 (16)	12.5 (16)	12.3 (16)

5th Percentile	14.4	14.4	-3.5	19.1	13.7	15.0	14.6
1st Quartile	7.5	7.5	-7.7	18.6	11.2	12.4	12.3
Median	7.5	7.5	-8.0	18.6	10.9	12.3	12.0
3rd Quartile	7.2	7.2	-8.5	18.3	10.4	11.9	11.7
95th Percentile	1.0	1.0	-13.2	17.1	7.4	9.1	9.0
Population	87	87	86	85	85	84	80

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	11.2	11.3
Cumulative Return	70.3	70.5
Active Return	0.0	0.0
Excess Return	11.0	11.1

Risk Summary Statistics

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

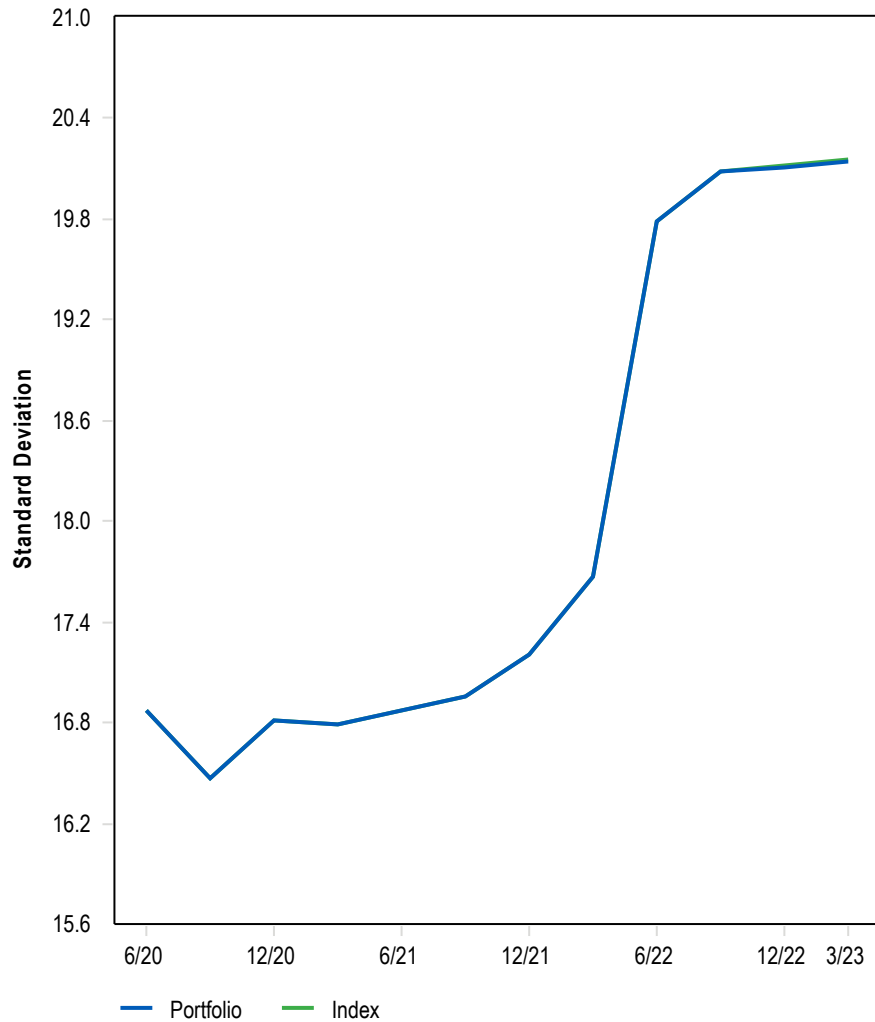
Risk / Return Summary Statistics

Standard Deviation	18.5	18.5
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.6	0.6

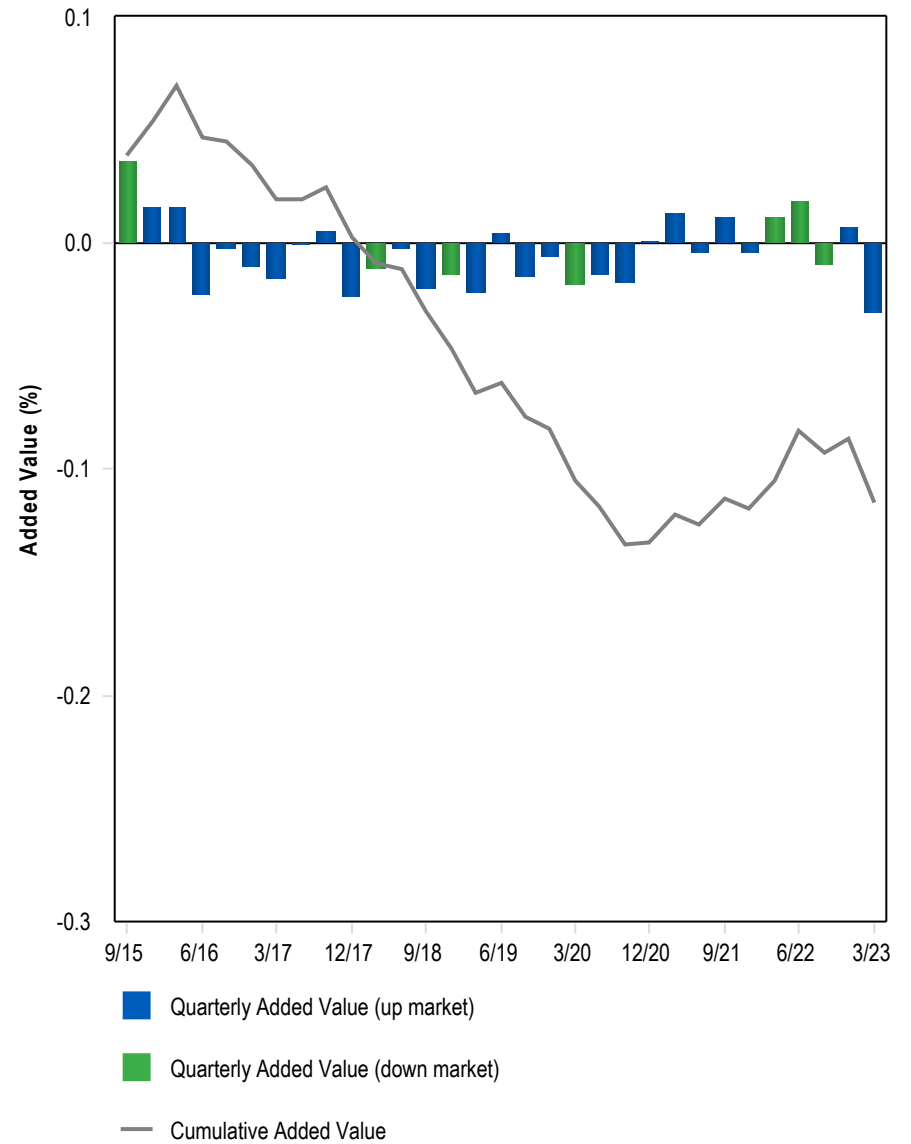
Correlation Statistics

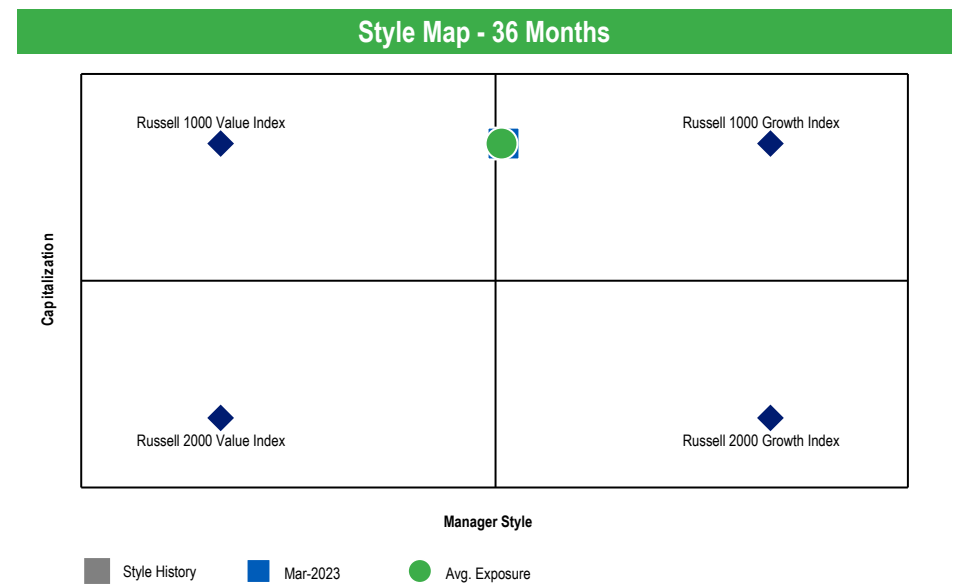
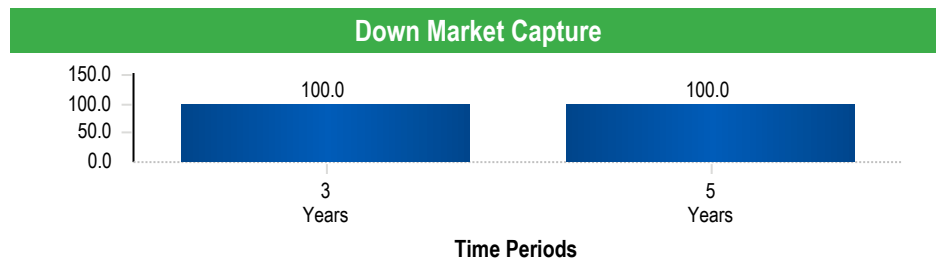
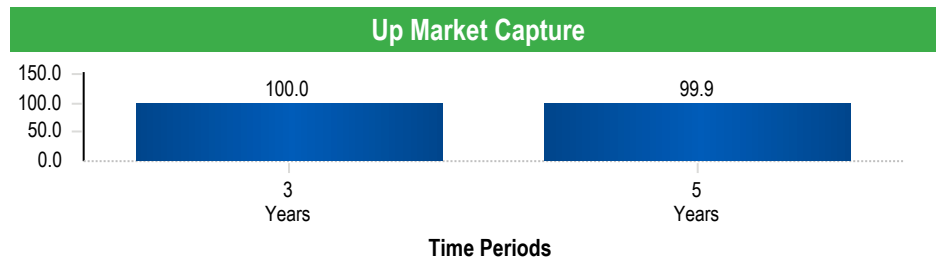
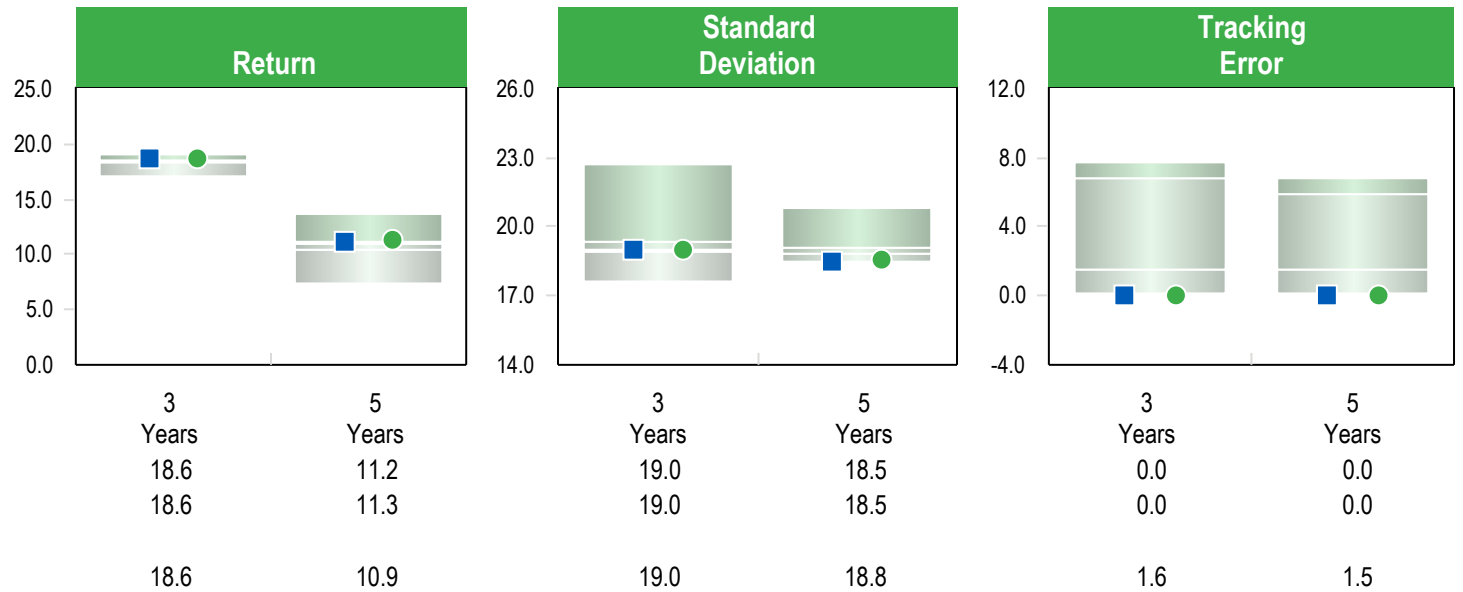
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

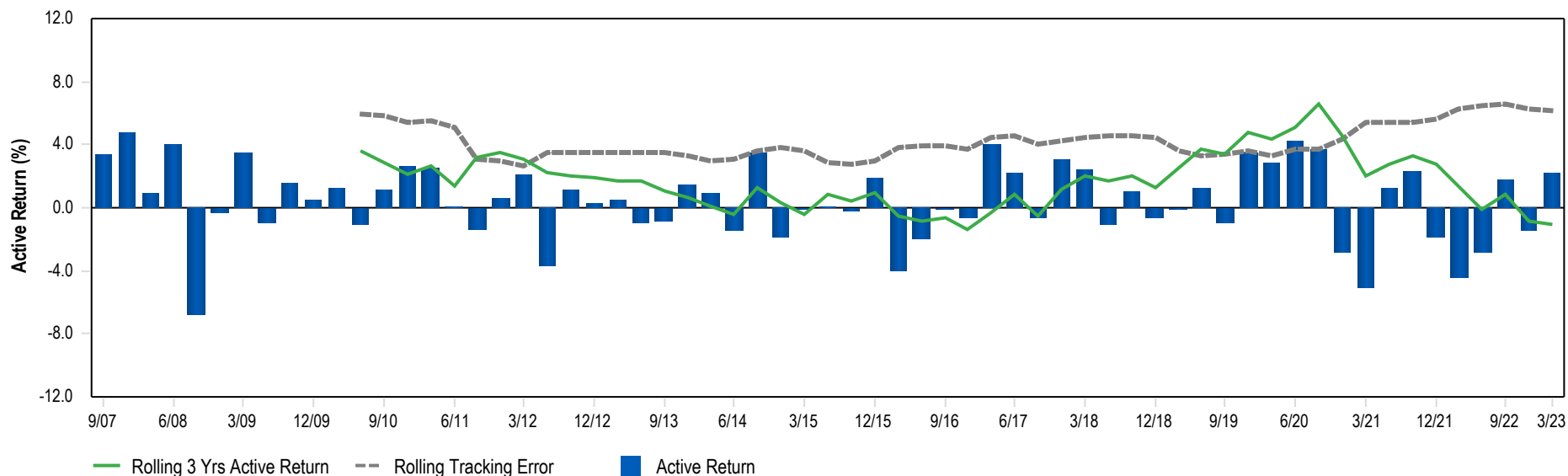




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SMID Equity Composite</b>					
Beginning Market Value	37,506,513	37,506,513	43,088,389	31,263,123	74,319,837
Net Cash Flows	-50,066	-50,066	1,301,424	-12,778,018	-53,331,850
Income	57,697	57,697	438,060	1,338,009	2,508,144
Gain/Loss	2,128,549	2,128,549	-5,185,180	19,819,578	16,146,561
Ending Market Value	39,642,692	39,642,692	39,642,692	39,642,692	39,642,692

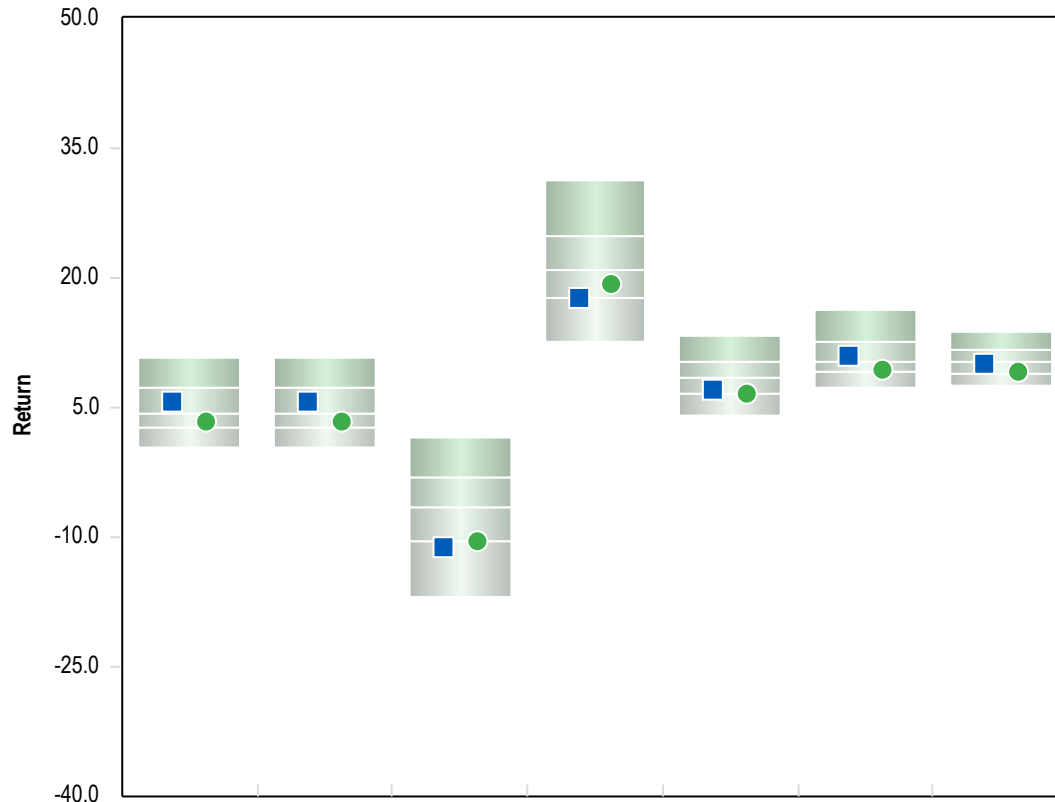
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	5.7	5.7	-11.2	17.7	7.2	11.1	10.0
Russell 2500 Index	3.4	3.4	-10.4	19.4	6.6	9.5	9.1
Difference	2.3	2.3	-0.8	-1.7	0.6	1.6	0.9

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	5.7 (40)	5.7 (40)	-11.2 (78)	17.7 (75)	7.2 (68)	11.1 (46)	10.0 (56)
● Russell 2500 Index	3.4 (65)	3.4 (65)	-10.4 (75)	19.4 (65)	6.6 (75)	9.5 (69)	9.1 (75)

5th Percentile	10.8	10.8	1.5	31.4	13.4	16.4	13.7
1st Quartile	7.3	7.3	-3.1	24.9	10.4	12.7	11.6
Median	4.4	4.4	-6.6	21.0	8.4	10.4	10.2
3rd Quartile	2.6	2.6	-10.5	17.7	6.6	9.3	9.0
95th Percentile	0.3	0.3	-17.0	12.6	4.1	7.4	7.5

Population	184	184	184	180	165	151	134
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.9	16.3
Minimum Return	-20.2	-21.7
Return	7.2	6.6
Cumulative Return	41.3	38.0
Active Return	0.5	0.0
Excess Return	8.2	7.7

Risk Summary Statistics

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

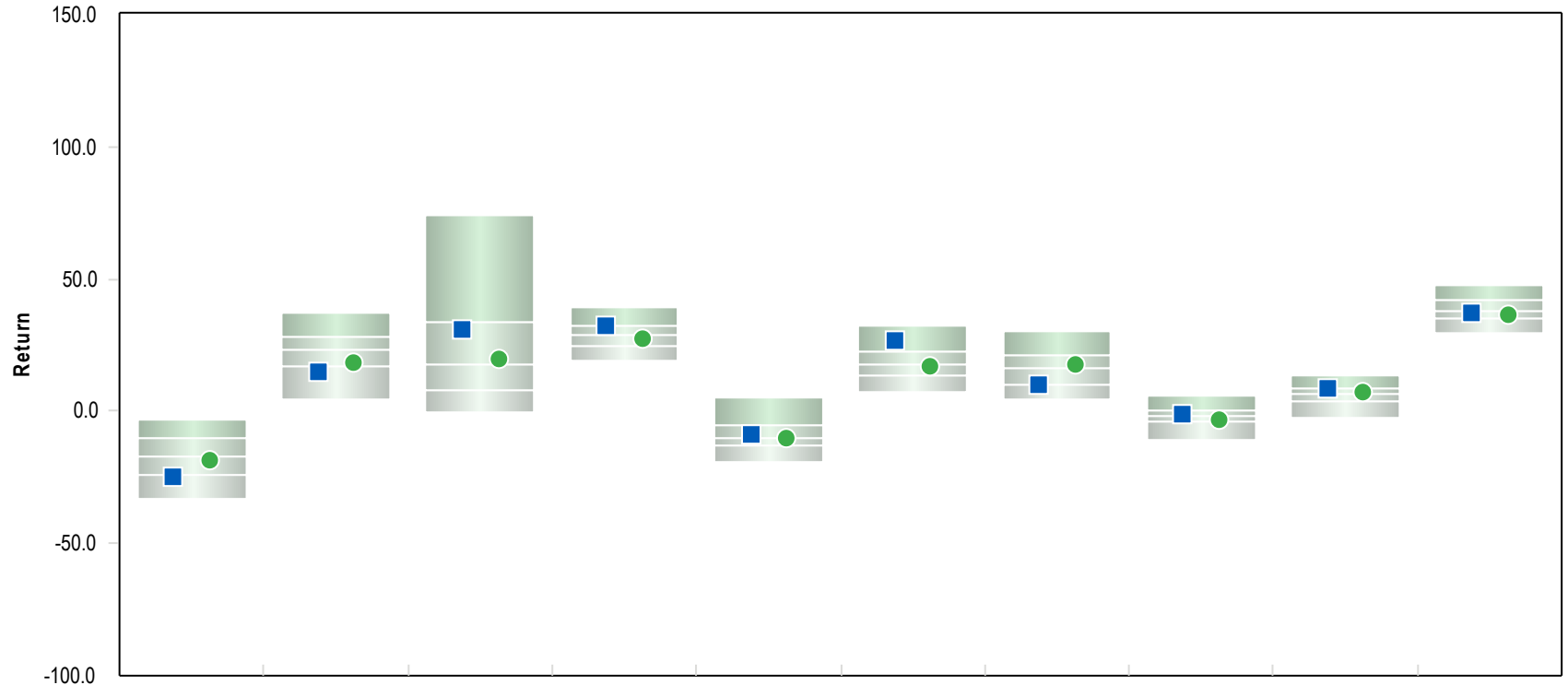
Risk / Return Summary Statistics

Standard Deviation	23.1	22.8
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.4	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.4	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

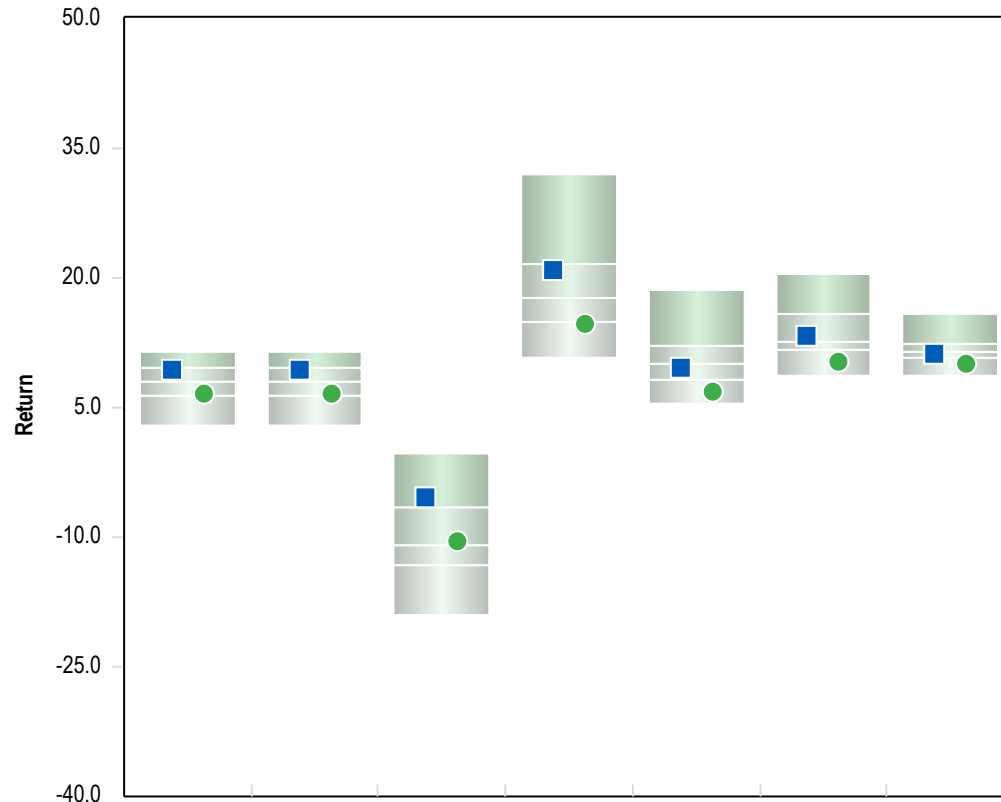


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ SMID Equity Composite	-24.7 (77)	14.7 (78)	30.6 (30)	32.3 (24)	-8.5 (41)	26.9 (14)	9.8 (76)	-1.4 (50)	8.5 (31)	36.9 (58)
● Russell 2500 Index	-18.4 (58)	18.2 (72)	20.0 (45)	27.8 (60)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (66)	7.1 (48)	36.8 (59)

5th Percentile	-3.2	37.0	74.0	39.4	5.2	32.5	30.1	6.0	13.5	47.4
1st Quartile	-10.3	28.5	33.9	32.1	-5.6	22.8	21.2	0.5	9.0	42.1
Median	-16.9	23.5	17.4	28.9	-9.9	18.0	16.4	-1.5	6.7	38.1
3rd Quartile	-24.0	16.7	7.9	24.7	-13.0	13.7	10.1	-4.1	3.7	34.8
95th Percentile	-33.5	4.8	-0.7	19.1	-18.9	7.0	4.5	-10.8	-2.3	29.3
Population	189	198	208	204	217	219	223	226	235	238

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Westfield Capital Management	9.3 (32)	9.3 (32)	-5.4 (18)	20.9 (27)	9.6 (57)	13.4 (42)	11.2 (61)
● Russell 2500 Growth Index	6.5 (72)	6.5 (72)	-10.4 (46)	14.7 (76)	6.8 (86)	10.4 (86)	10.0 (86)

5th Percentile	11.4	11.4	-0.4	32.0	18.7	20.4	15.8
1st Quartile	9.7	9.7	-6.6	21.6	12.2	15.8	12.4
Median	7.9	7.9	-11.0	17.6	10.0	12.7	11.5
3rd Quartile	6.4	6.4	-13.2	14.9	8.3	11.8	10.8
95th Percentile	3.0	3.0	-19.1	10.7	5.5	8.7	8.8
Population	57	57	57	54	47	43	34

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	9.6	6.8
Cumulative Return	58.0	39.1
Active Return	2.5	0.0
Excess Return	10.5	7.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.9	100.0
Down Market Capture	86.3	100.0

Risk / Return Summary Statistics

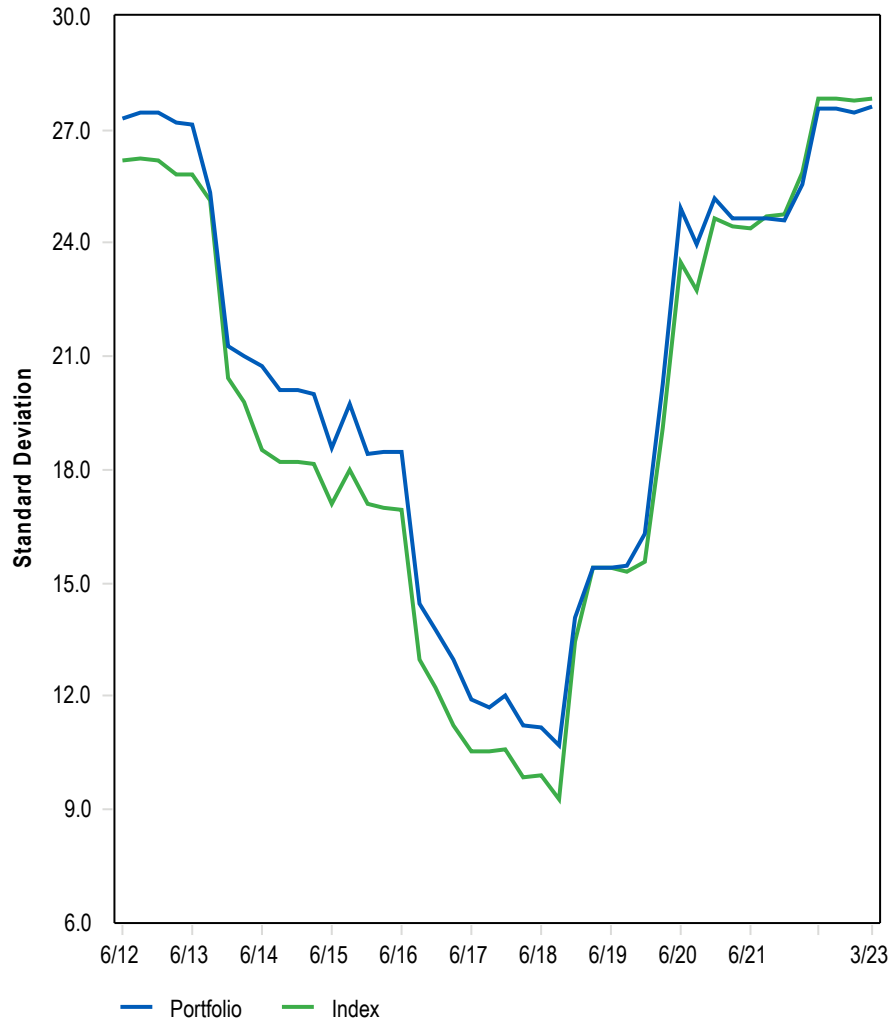
Standard Deviation	23.0	23.2
Alpha	2.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.4	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.3

Correlation Statistics

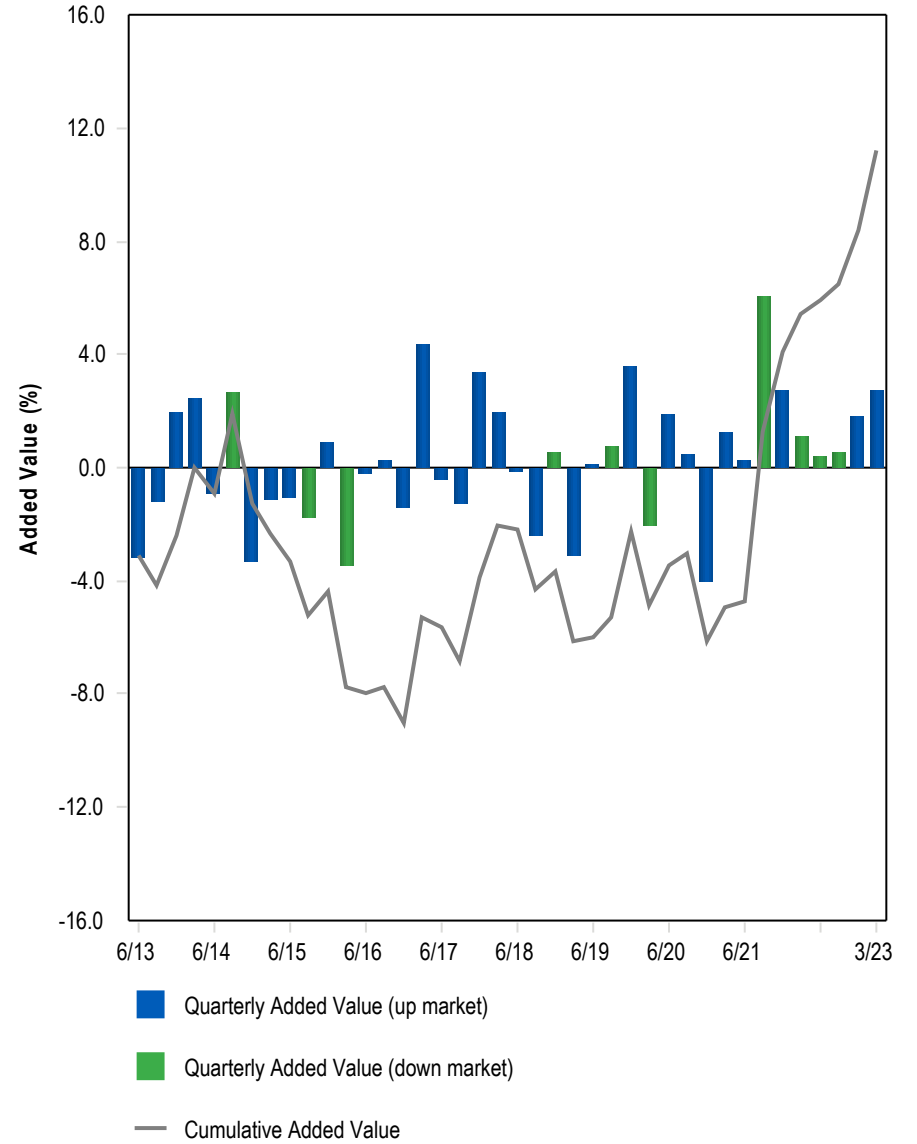
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

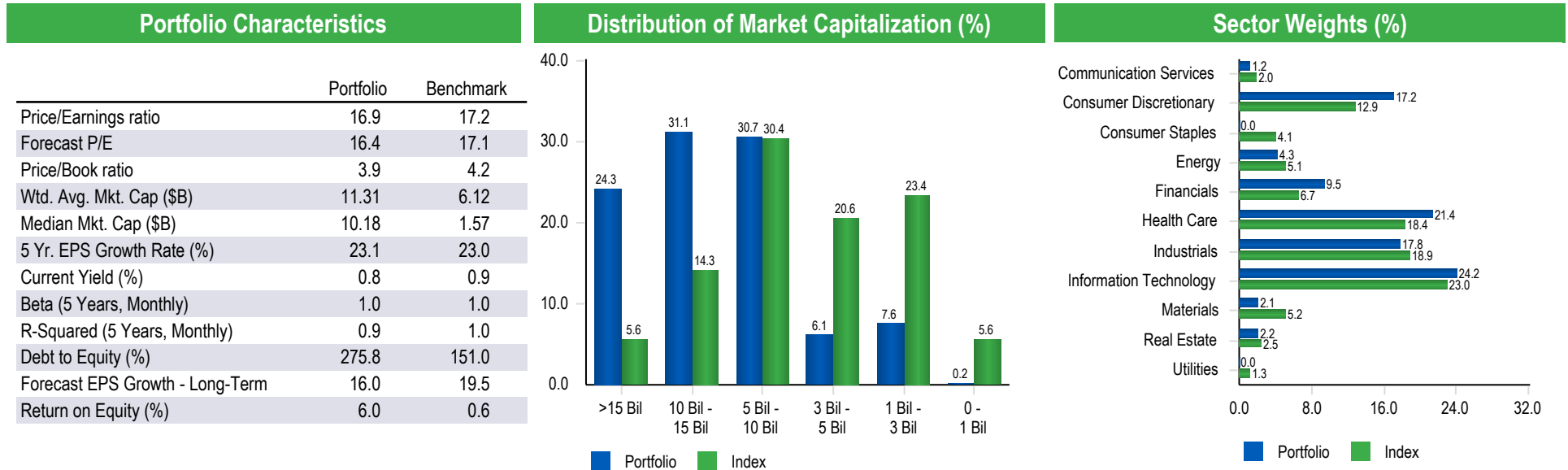


Rolling 5 Years Annualized Standard Deviation



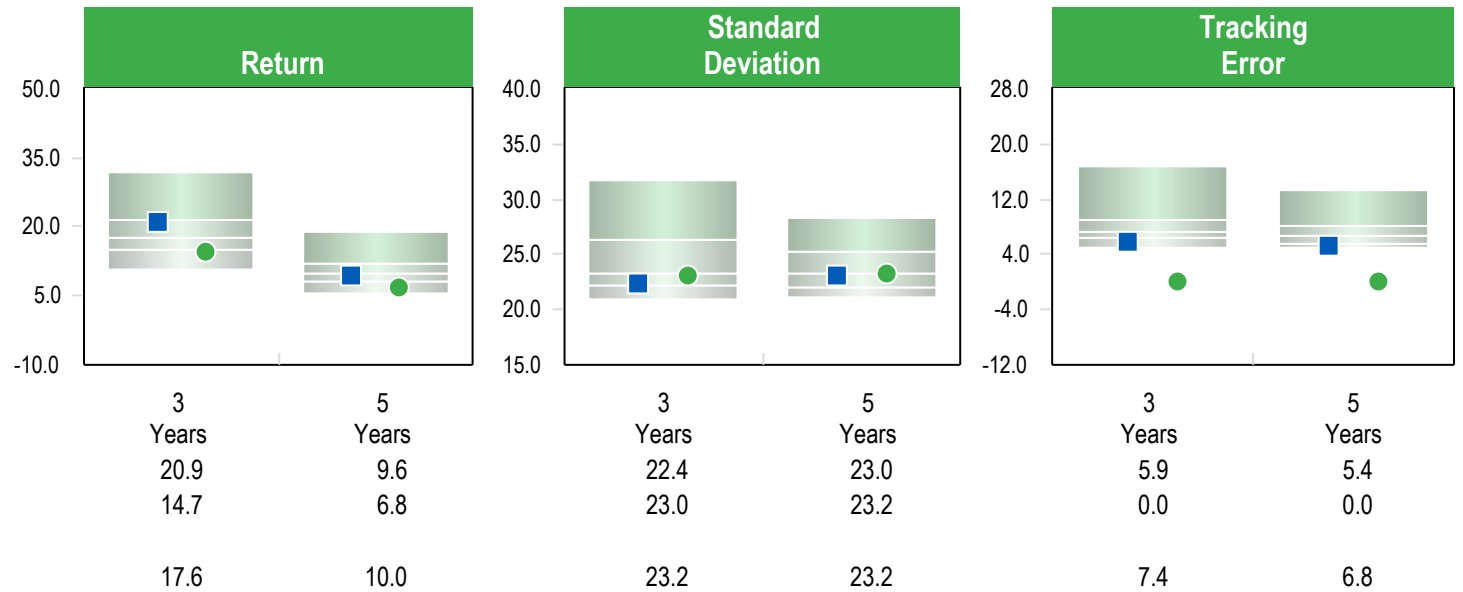
Quarterly and Cumulative Excess Performance



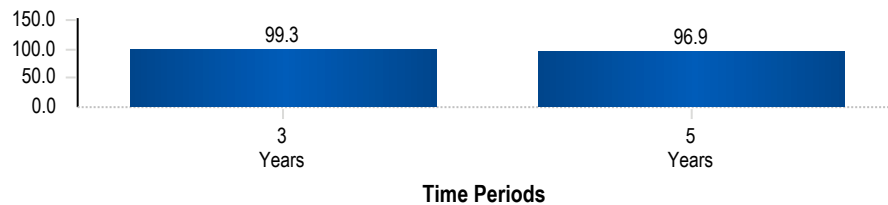


Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

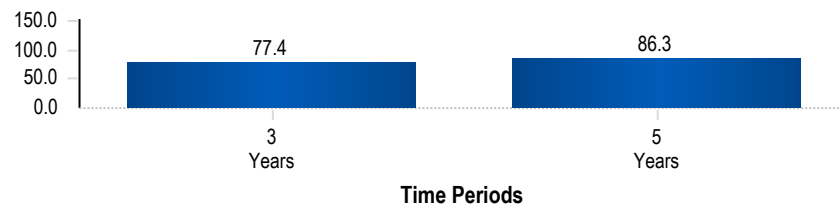
	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
	Communication Services	1.1	1.8	-1.0	14.1	-0.3	-0.1	0.1
Consumer Discretionary	16.7	12.2	5.7	12.1	-0.8	0.3	-0.3	-0.8
Consumer Staples	0.0	3.9	0.0	9.9	0.0	-0.1	0.0	-0.1
Energy	5.3	6.2	-11.6	-12.1	0.0	0.2	0.0	0.2
Financials	7.6	6.9	7.2	2.2	0.4	0.0	0.0	0.4
Health Care	22.2	19.4	7.4	1.6	1.1	-0.1	0.2	1.2
Industrials	16.6	18.6	15.9	7.7	1.5	0.0	-0.2	1.3
Information Technology	24.5	22.0	15.9	12.5	0.7	0.2	0.1	1.0
Materials	2.4	5.2	-2.6	6.7	-0.5	0.0	0.3	-0.2
Real Estate	3.6	2.6	-1.9	3.9	-0.2	0.0	-0.1	-0.2
Utilities	0.0	1.3	0.0	4.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.9</b>	<b>6.5</b>	<b>2.1</b>	<b>0.2</b>	<b>0.1</b>	<b>2.4</b>



Up Market Capture



Down Market Capture



Style Map - 36 Months

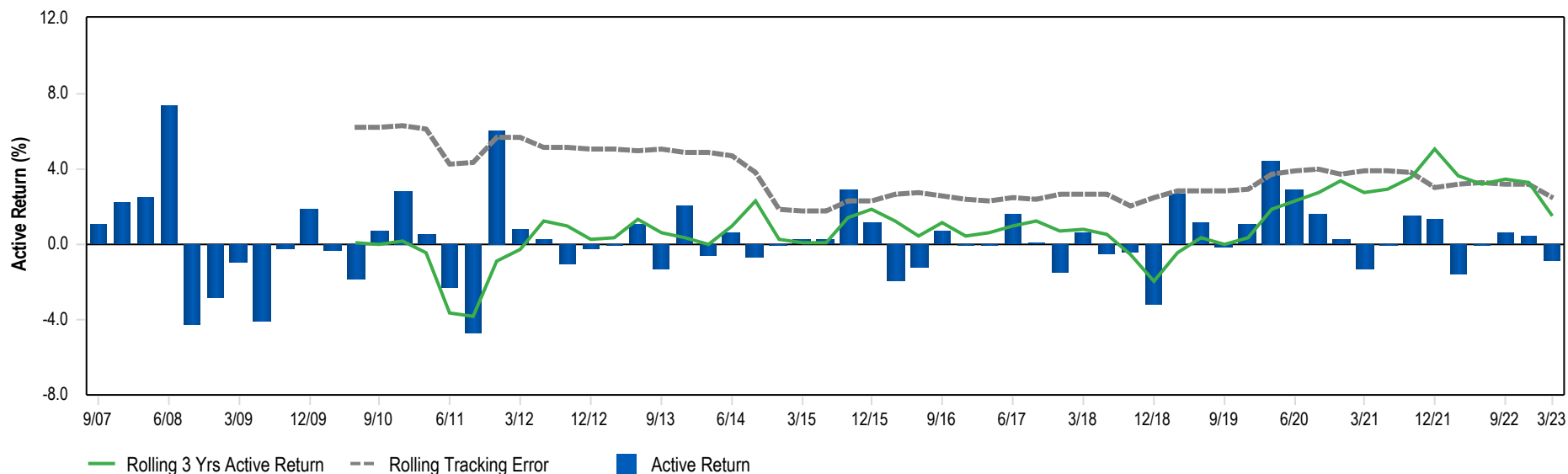


## International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	76,588,021	76,588,021	89,769,439	65,608,623	76,710,739
Net Cash Flows	-109,338	-109,338	-4,124,016	-14,800,624	-10,599,521
Income	270,856	270,856	1,215,577	4,897,504	6,749,680
Gain/Loss	4,323,747	4,323,747	-5,787,714	25,367,784	8,212,388
Ending Market Value	81,073,286	81,073,286	81,073,286	81,073,286	81,073,286

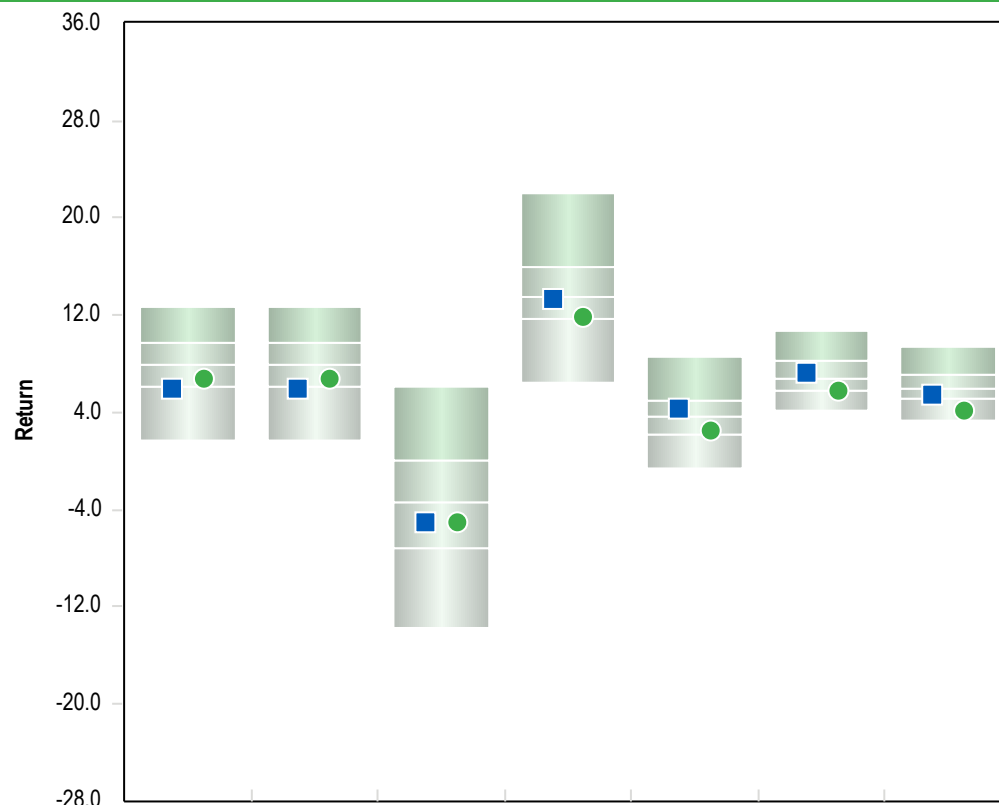
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.0	6.0	-5.0	13.3	4.4	7.2	5.5
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Difference	-0.9	-0.9	0.1	1.5	1.9	1.3	1.3

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	6.0 (77)	6.0 (77)	-5.0 (62)	13.3 (54)	4.4 (34)	7.2 (43)	5.5 (64)
● MSCI AC World ex USA (Net)	6.9 (66)	6.9 (66)	-5.1 (63)	11.8 (75)	2.5 (71)	5.9 (74)	4.2 (90)

5th Percentile	12.8	12.8	6.2	22.1	8.5	10.7	9.5
1st Quartile	9.7	9.7	0.1	16.0	5.0	8.3	7.1
Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0
3rd Quartile	6.1	6.1	-7.1	11.7	2.1	5.8	5.1
95th Percentile	1.7	1.7	-13.7	6.5	-0.5	4.2	3.4
Population	692	692	688	666	638	596	516

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	4.4	2.5
Cumulative Return	23.7	13.0
Active Return	1.9	0.0
Excess Return	4.4	2.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.4	100.0
Down Market Capture	100.0	100.0

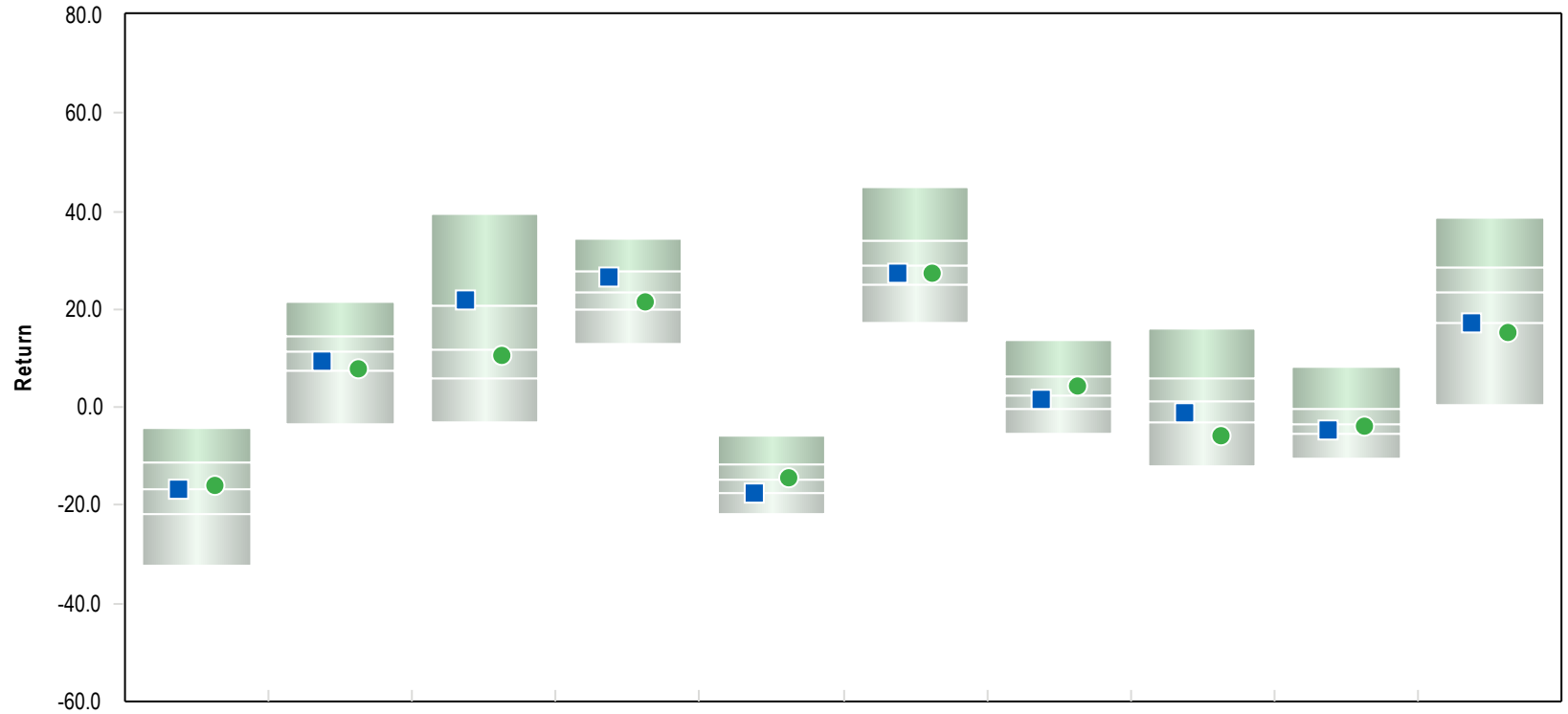
Risk / Return Summary Statistics

Standard Deviation	17.6	17.2
Alpha	1.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.3	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)

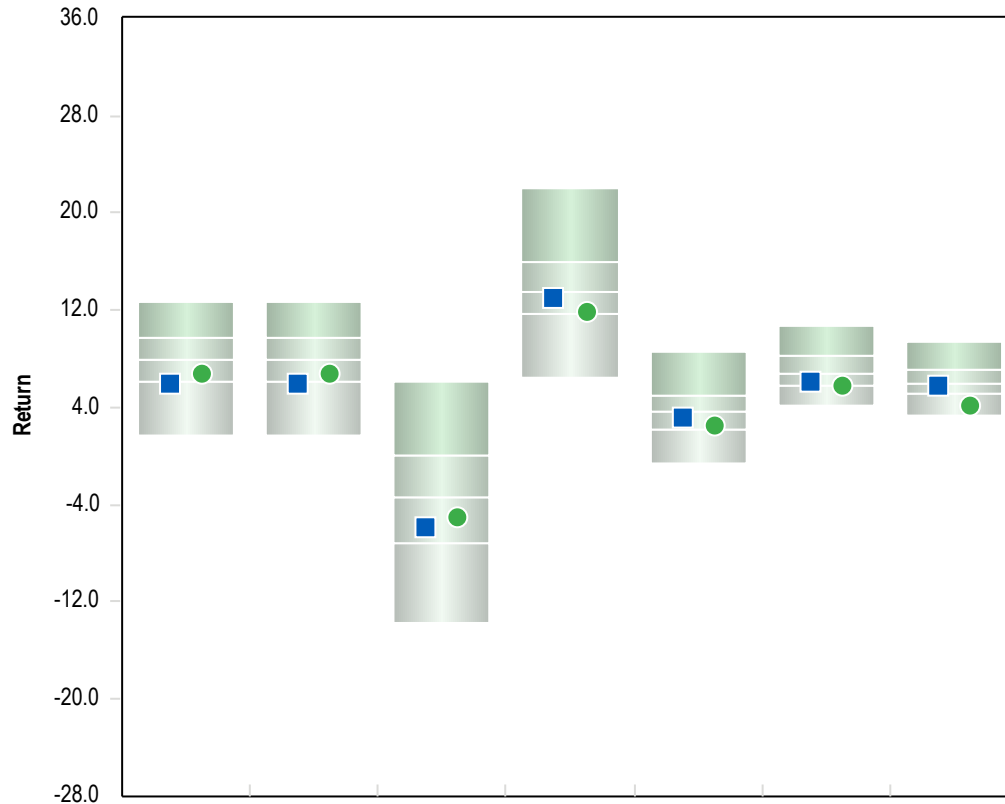


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	-16.7 (51)	9.3 (63)	22.1 (23)	26.7 (32)	-17.6 (78)	27.3 (60)	1.7 (57)	-0.9 (64)	-4.6 (66)	17.4 (74)
● MSCI AC World ex USA (Net)	-16.0 (47)	7.8 (73)	10.7 (56)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (36)	-5.7 (86)	-3.9 (57)	15.3 (81)

5th Percentile	-4.1	21.6	39.3	34.2	-5.6	44.8	13.6	16.2	8.4	38.5
1st Quartile	-11.3	14.7	20.8	27.9	-11.8	34.1	6.2	5.9	-0.2	28.5
Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
3rd Quartile	-21.9	7.3	6.0	19.9	-17.3	24.9	-0.4	-3.2	-5.5	17.1
95th Percentile	-32.2	-3.5	-3.0	12.8	-21.7	17.2	-5.3	-11.9	-10.4	0.6
Population	714	744	812	855	888	905	917	943	943	939

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	6.0 (77)	6.0 (77)	-5.8 (68)	13.1 (56)	3.2 (60)	6.1 (71)	5.7 (59)
MSCI AC World ex USA (Net)	6.9 (66)	6.9 (66)	-5.1 (63)	11.8 (75)	2.5 (71)	5.9 (74)	4.2 (90)

5th Percentile	12.8	12.8	6.2	22.1	8.5	10.7	9.5
1st Quartile	9.7	9.7	0.1	16.0	5.0	8.3	7.1
Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0
3rd Quartile	6.1	6.1	-7.1	11.7	2.1	5.8	5.1
95th Percentile	1.7	1.7	-13.7	6.5	-0.5	4.2	3.4

Population	692	692	688	666	638	596	516
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	13.5
Minimum Return	-14.9	-14.5
Return	3.2	2.5
Cumulative Return	16.9	13.0
Active Return	0.9	0.0
Excess Return	3.4	2.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.3	100.0
Down Market Capture	102.3	100.0

Risk / Return Summary Statistics

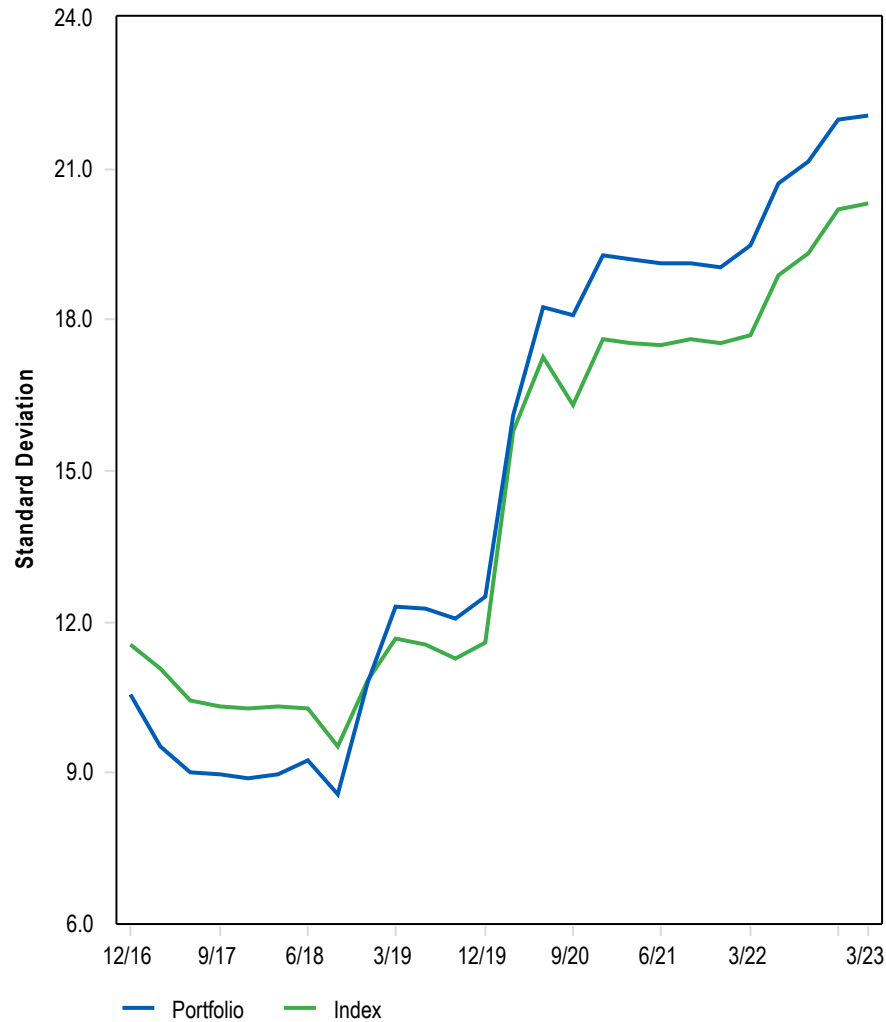
Standard Deviation	18.2	17.2
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.2	0.1

Correlation Statistics

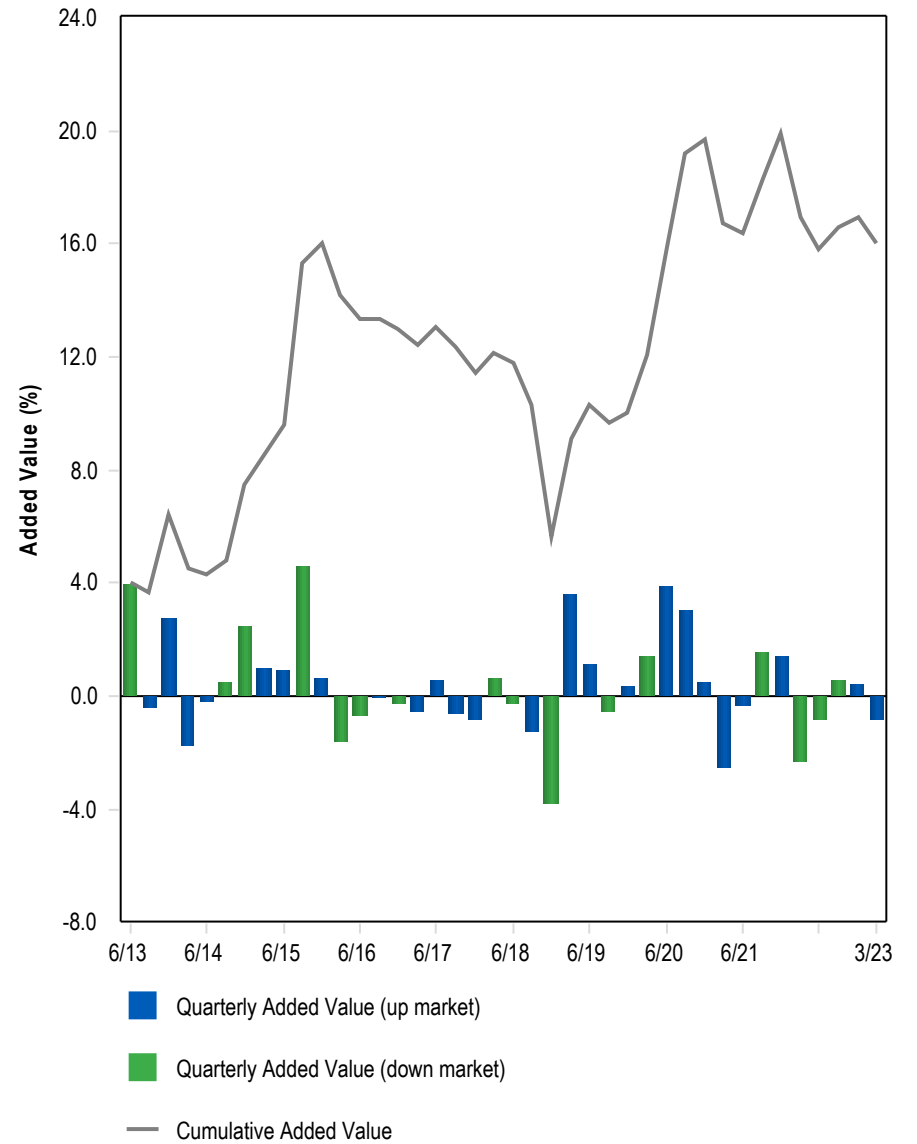
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

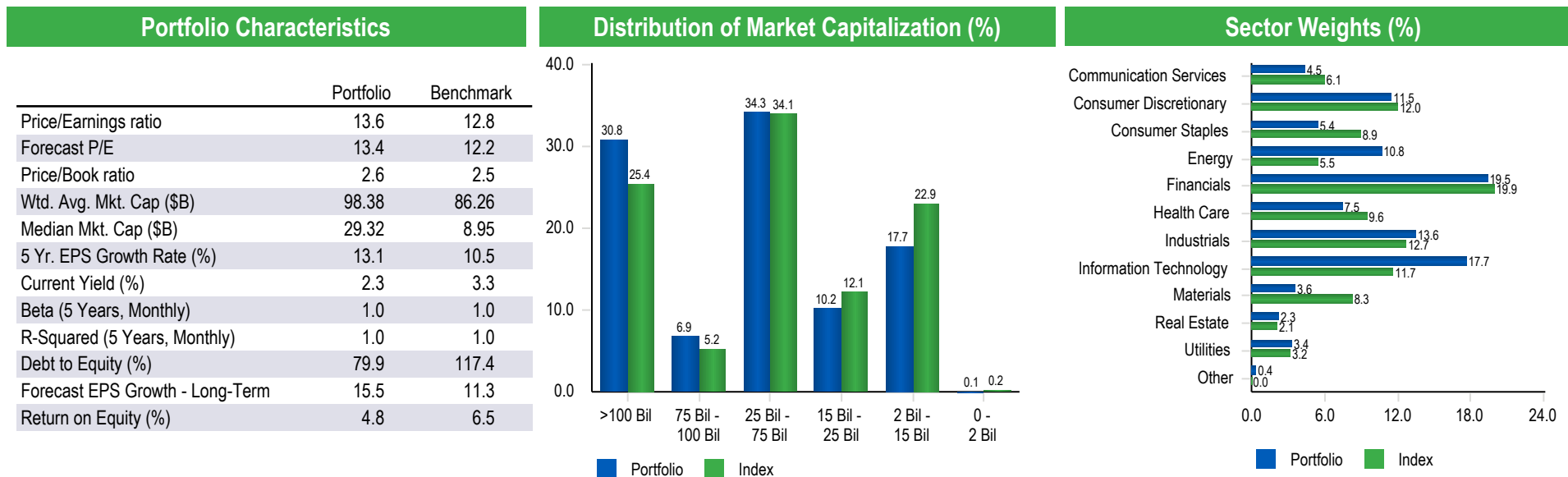


Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

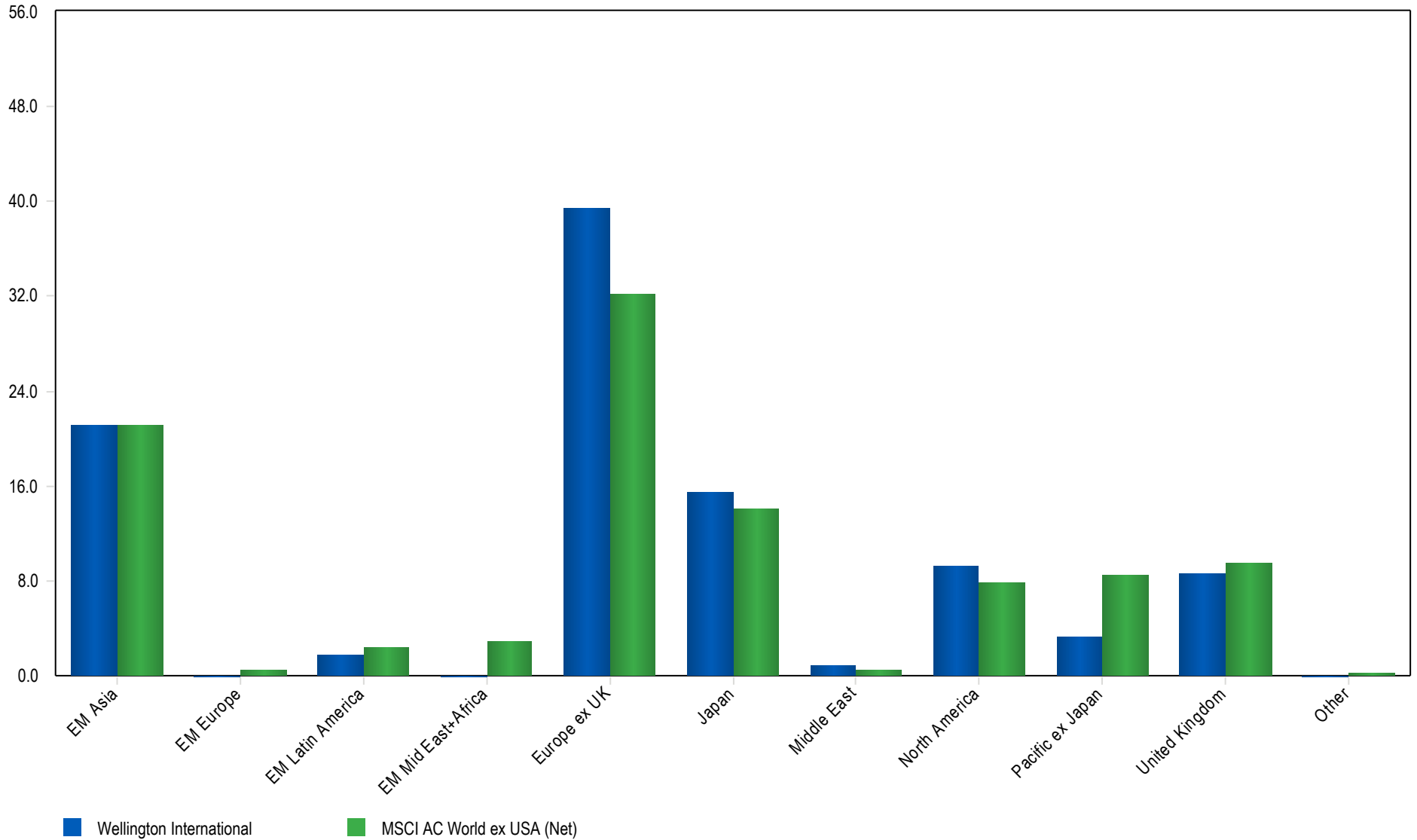


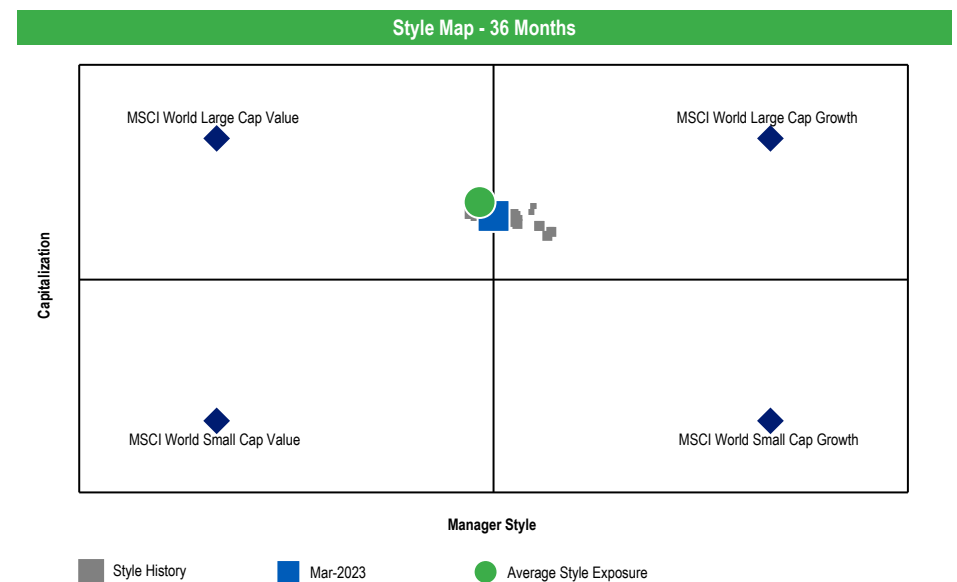
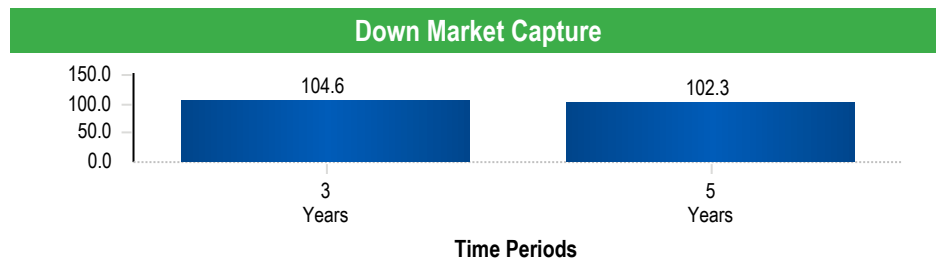
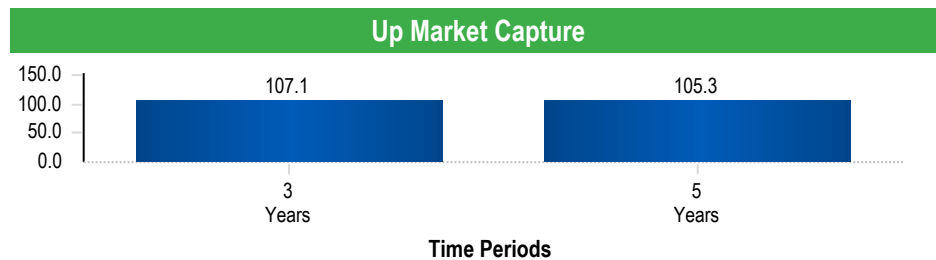
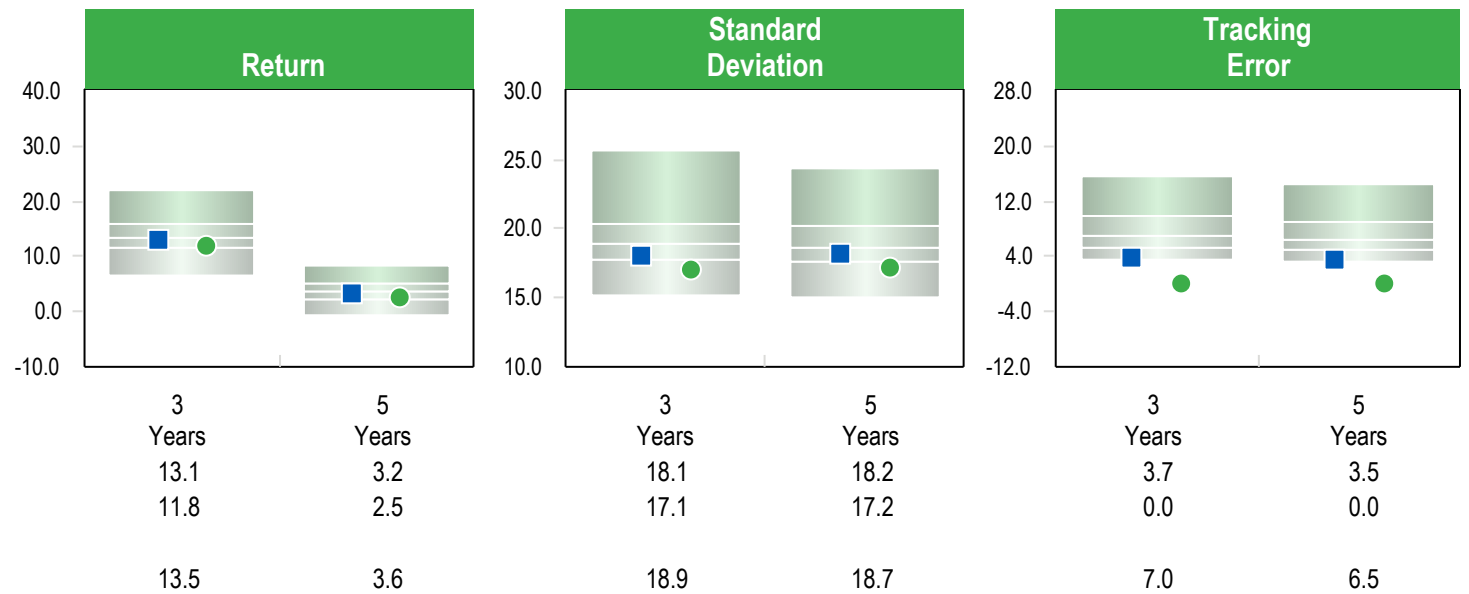


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	3.9	5.9	24.6	11.8	0.8	-0.1	-0.3	0.4
Consumer Discretionary	11.4	11.4	17.1	11.3	0.7	0.0	0.0	0.7
Consumer Staples	5.3	8.9	8.9	6.6	0.2	0.0	-0.1	0.1
Energy	12.0	6.0	-4.9	0.0	-0.3	-0.4	-0.3	-1.0
Financials	20.3	21.0	1.1	1.5	-0.1	0.0	0.0	-0.1
Health Care	7.9	9.8	0.1	4.5	-0.4	0.0	0.1	-0.3
Industrials	13.1	12.3	9.6	10.1	-0.1	0.0	0.0	0.0
Information Technology	15.8	10.8	18.9	17.3	0.2	0.5	0.1	0.8
Materials	4.1	8.4	-8.2	6.2	-1.2	0.0	0.6	-0.6
Real Estate	2.3	2.3	6.6	-1.6	0.2	0.0	0.0	0.2
Utilities	3.5	3.4	3.1	3.5	0.0	0.0	0.0	0.0
Other	0.4	0.0	7.2	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.2</b>	<b>7.0</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>

Allocation



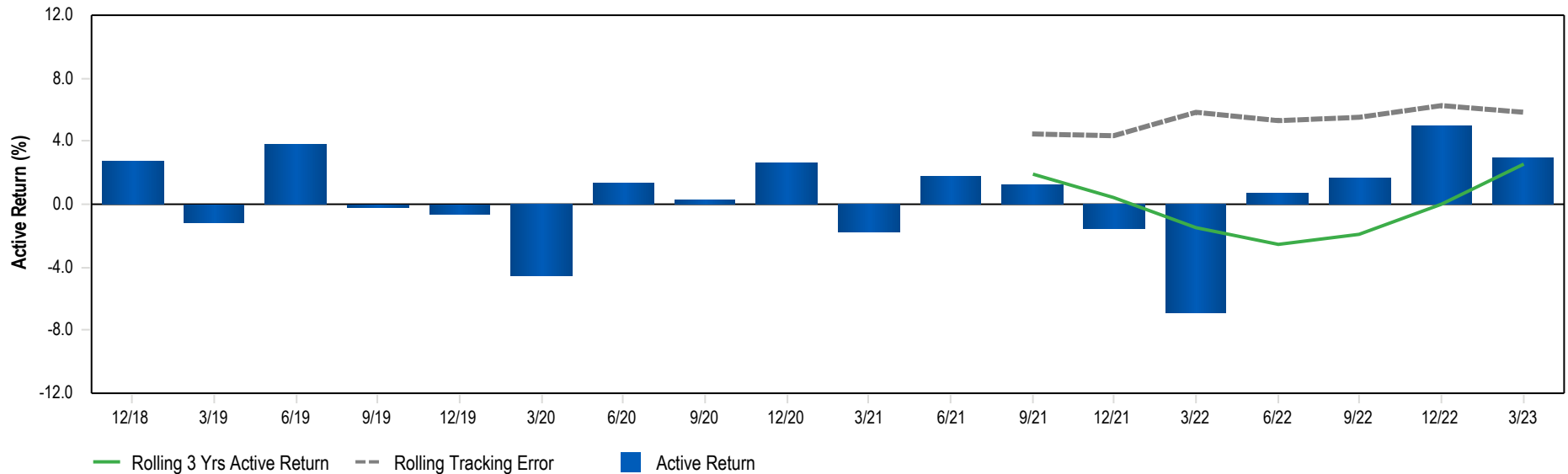


## Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	19,960,242	19,960,242	21,661,505	16,156,653	
Net Cash Flows	-21,685	-21,685	-76,945	-110,488	
Income				451,418	
Gain/Loss	1,388,177	1,388,177	-257,825	4,829,152	
Ending Market Value	21,326,734	21,326,734	21,326,734	21,326,734	

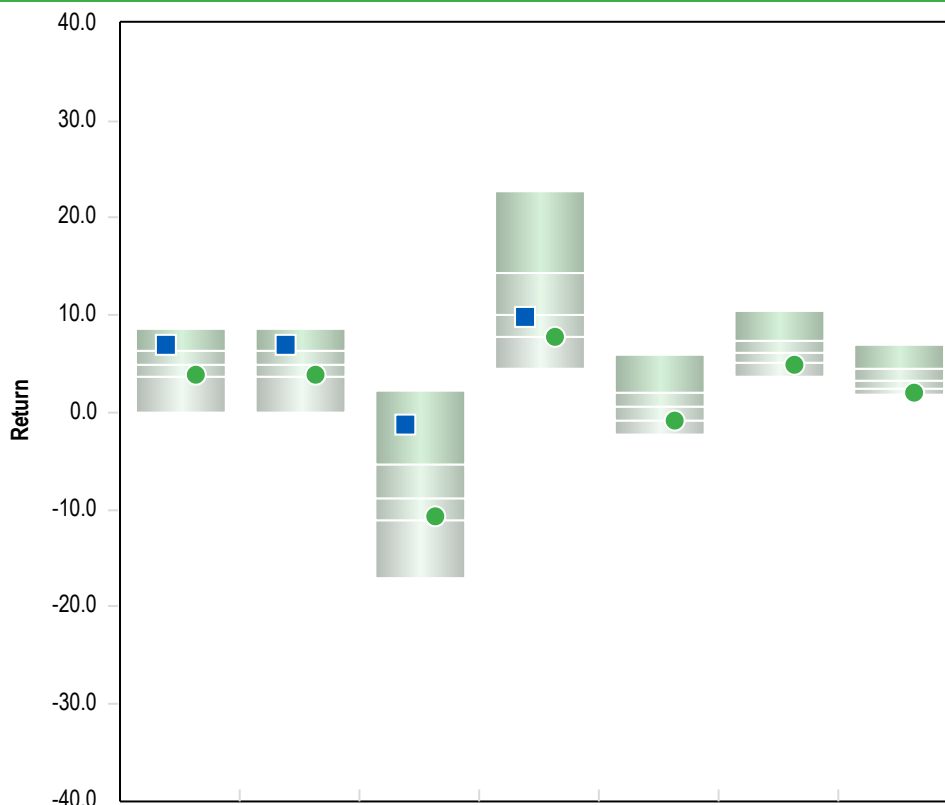
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	7.0	7.0	-1.2	9.9			
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Difference	3.0	3.0	9.5	2.1			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	7.0 (20)	7.0 (20)	-1.2 (11)	9.9 (52)	-	-	-
● MSCI EM (net)	4.0 (71)	4.0 (71)	-10.7 (72)	7.8 (76)	-0.9 (80)	4.9 (81)	2.0 (90)

5th Percentile	8.7	8.7	2.3	22.8	5.9	10.6	7.0
1st Quartile	6.3	6.3	-5.4	14.4	2.0	7.4	4.4
Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	0.1	0.1	-17.1	4.6	-2.3	3.6	1.8
Population	296	296	292	273	244	227	183

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.8	14.8
Minimum Return	-10.3	-11.7
Return	9.9	7.8
Cumulative Return	32.7	25.4
Active Return	2.1	0.0
Excess Return	10.5	8.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.8	100.0
Down Market Capture	102.1	100.0

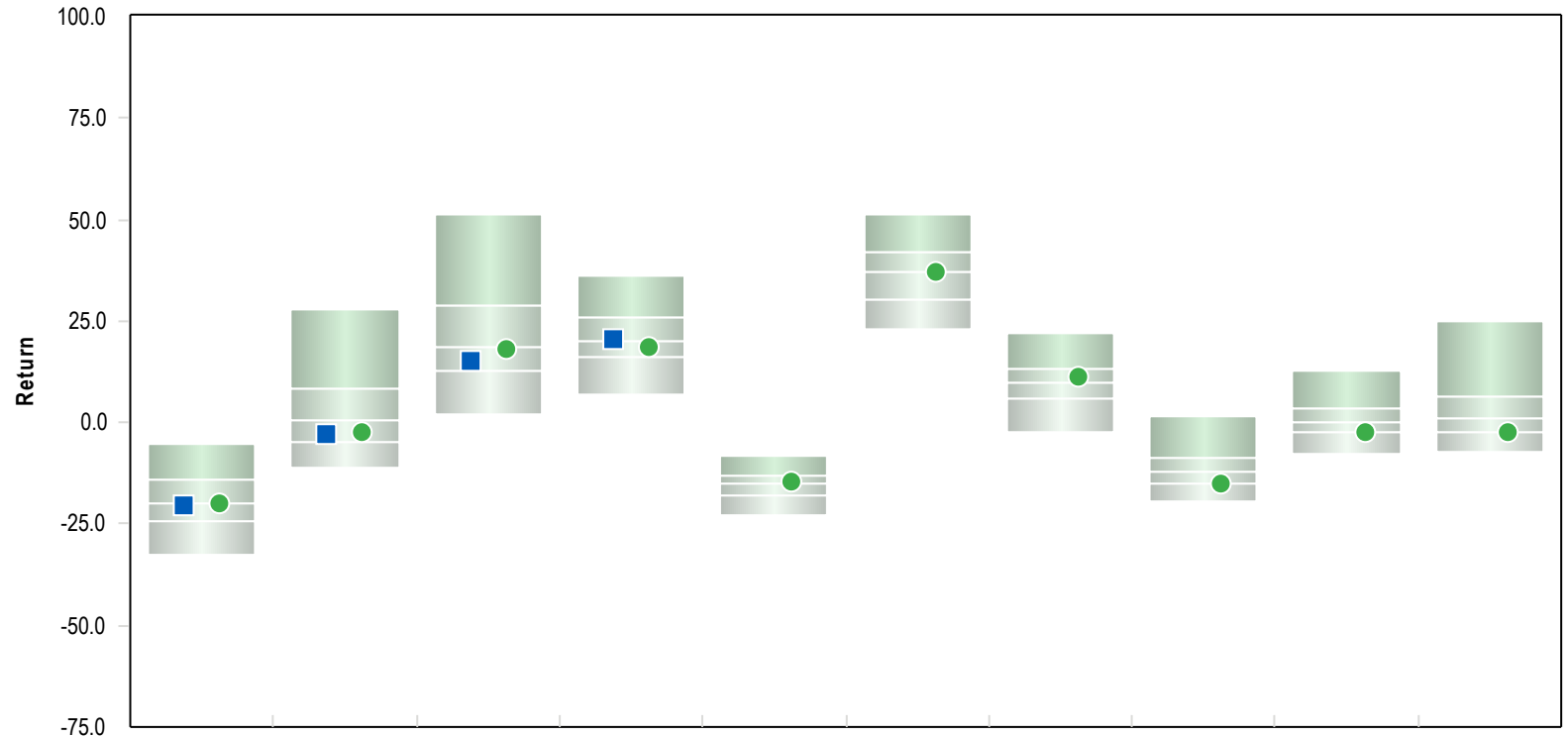
Risk / Return Summary Statistics

Standard Deviation	19.9	18.6
Alpha	1.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.3	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)



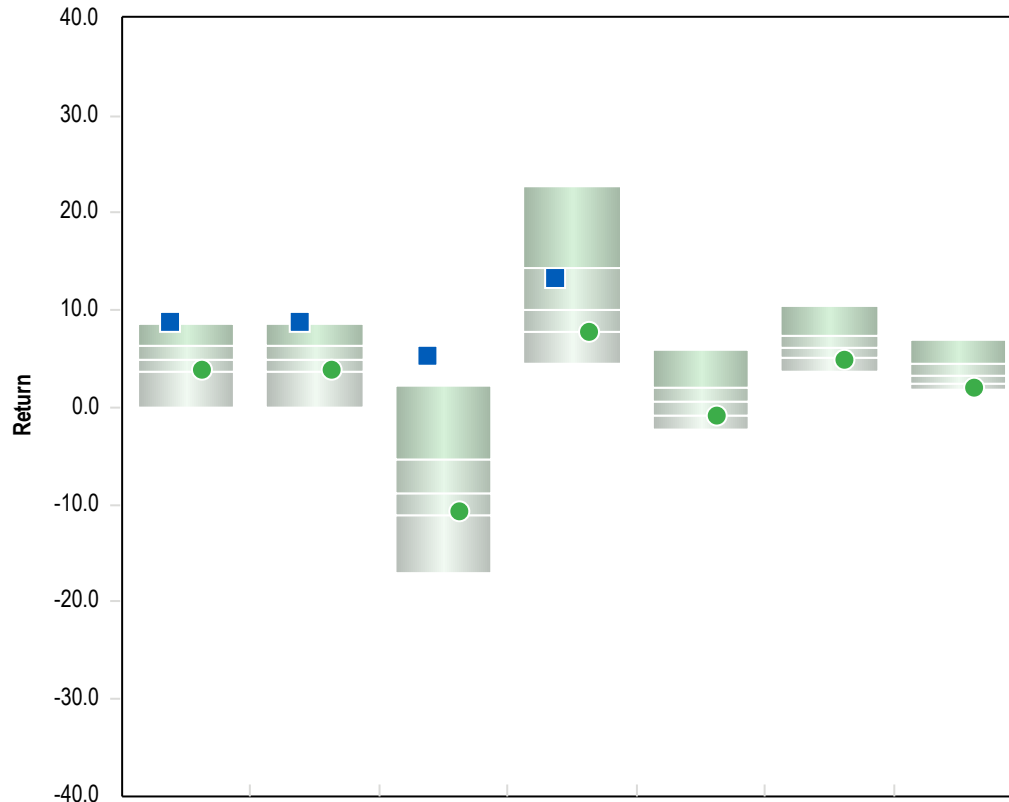
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Emerging Markets Equity Composite	-20.5 (56)	-2.9 (66)	15.4 (66)	20.6 (50)						
● MSCI EM (net)	-20.1 (53)	-2.5 (64)	18.3 (52)	18.4 (63)	-14.6 (42)	37.3 (47)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (76)

5th Percentile	-5.4	27.6	51.2	36.3	-8.2	51.1	22.2	1.4	12.6	25.1
1st Quartile	-14.1	8.5	28.7	25.7	-13.3	42.2	13.5	-8.5	3.5	6.2
Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
3rd Quartile	-24.3	-4.8	12.6	15.9	-17.9	30.4	5.9	-15.3	-2.4	-2.6
95th Percentile	-32.7	-11.3	2.1	6.9	-22.8	23.0	-2.4	-19.2	-7.7	-7.3
Population	297	309	337	361	361	365	380	387	375	350

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	8.8 (5)	8.8 (5)	5.2 (4)	13.4 (29)	-	-	-
● MSCI EM (net)	4.0 (71)	4.0 (71)	-10.7 (72)	7.8 (76)	-0.9 (80)	4.9 (81)	2.0 (90)

5th Percentile	8.7	8.7	2.3	22.8	5.9	10.6	7.0
1st Quartile	6.3	6.3	-5.4	14.4	2.0	7.4	4.4
Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	0.1	0.1	-17.1	4.6	-2.3	3.6	1.8
Population	296	296	292	273	244	227	183

**Risk Return Statistics - 3 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	18.1	14.8
Minimum Return	-9.5	-11.7
Return	13.4	7.8
Cumulative Return	45.8	25.4
Active Return	5.3	0.0
Excess Return	13.6	8.4

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	104.2	100.0
Down Market Capture	79.9	100.0

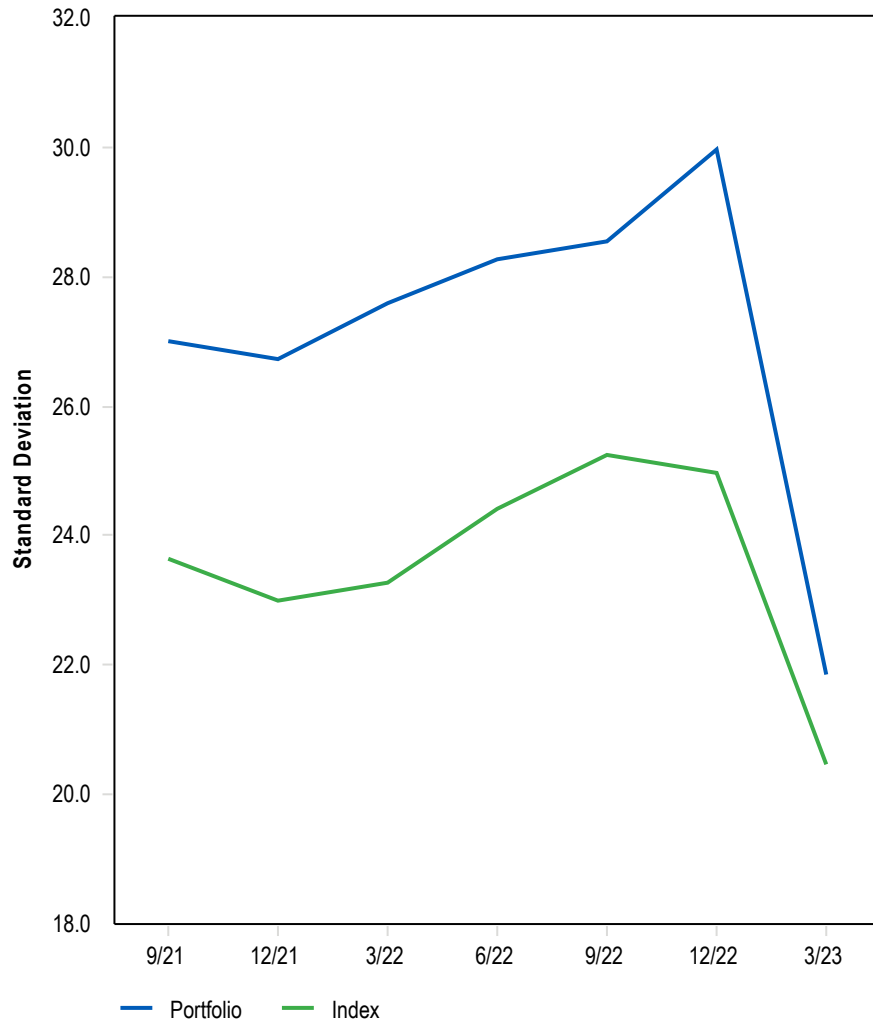
**Risk / Return Summary Statistics**

Standard Deviation	19.9	18.6
Alpha	5.8	0.0
Active Return/Risk	0.3	0.0
Tracking Error	9.1	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.7	0.5

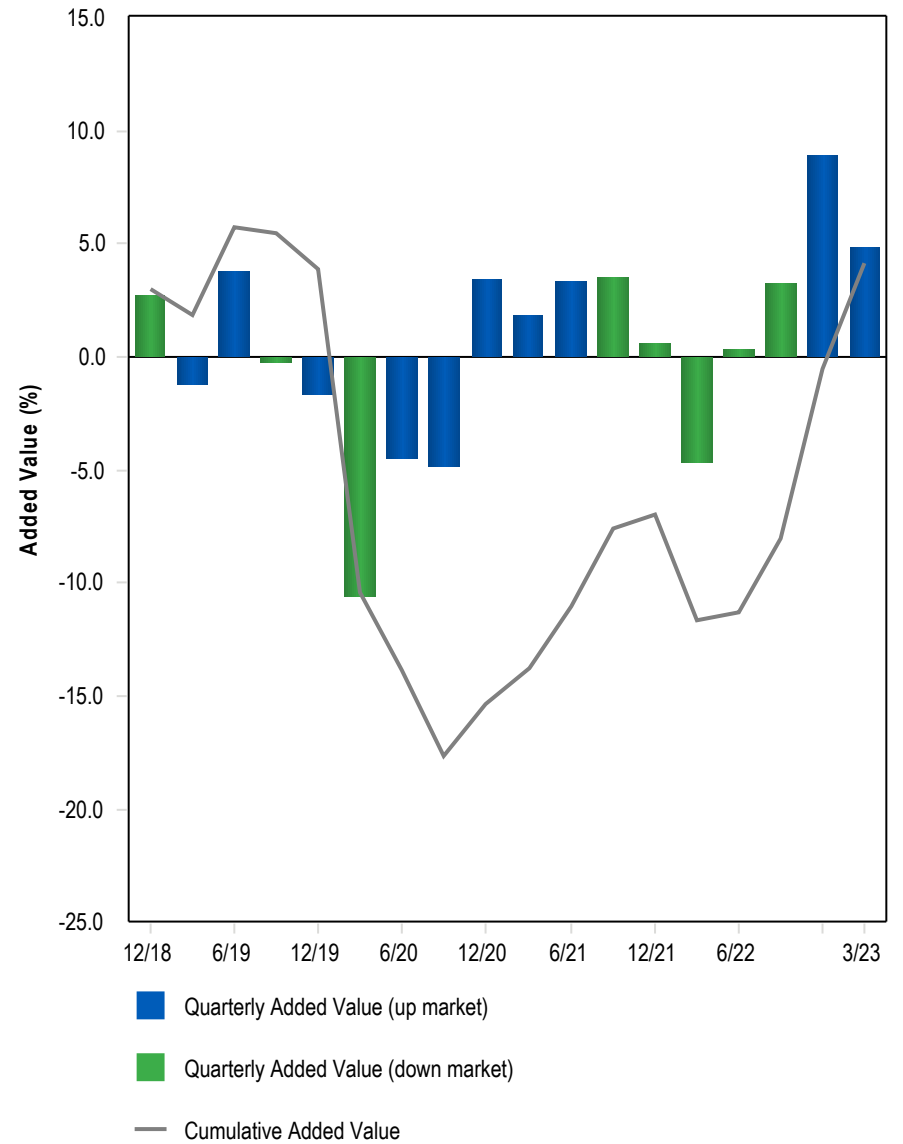
**Correlation Statistics**

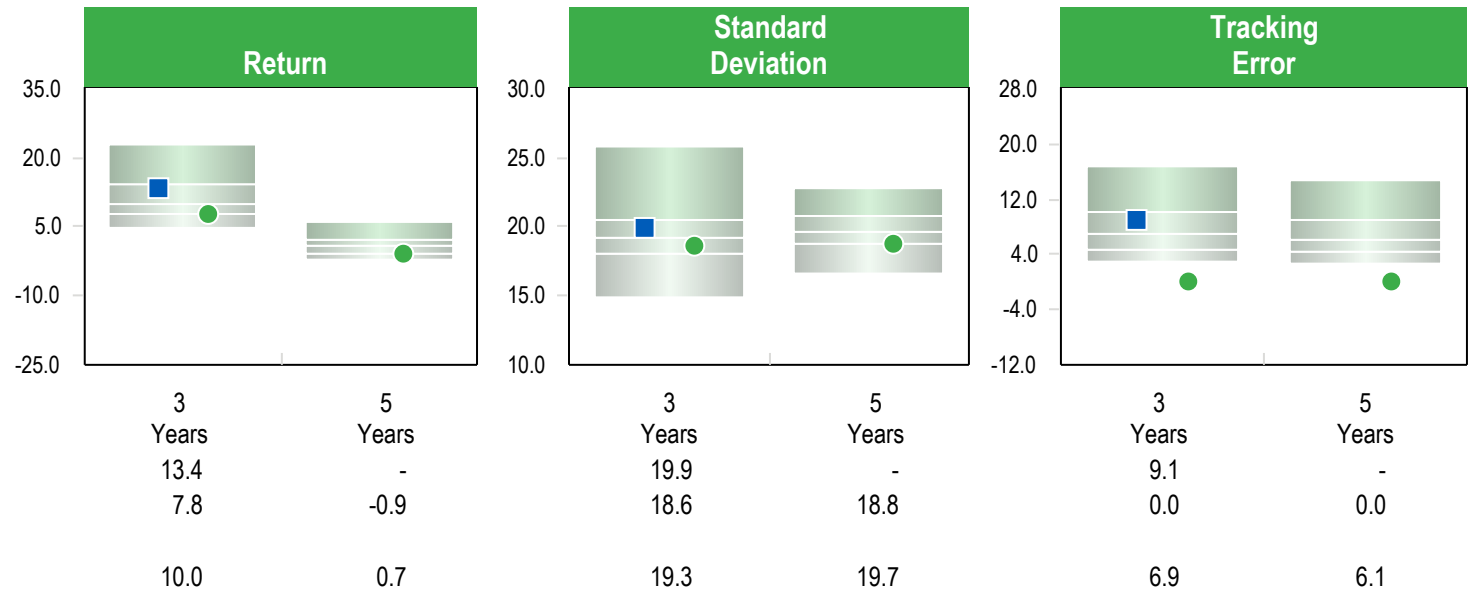
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

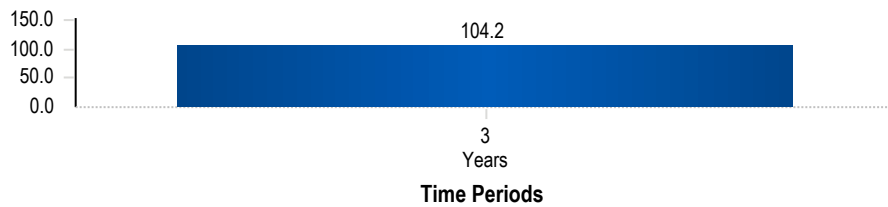


Quarterly and Cumulative Excess Performance

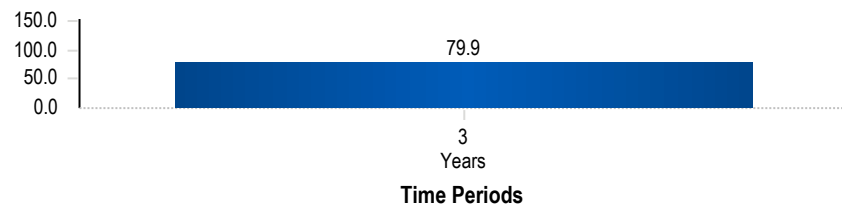




Up Market Capture



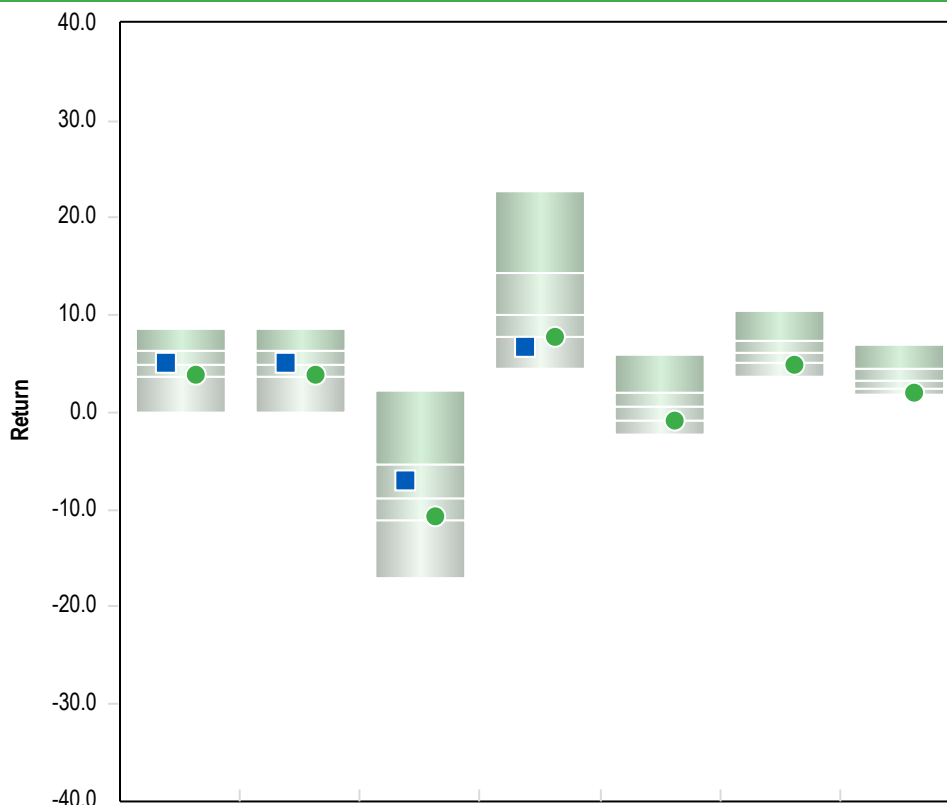
Down Market Capture



Style Map - 36 Months



IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Management	5.1 (47)	5.1 (47)	-7.0 (36)	6.7 (85)	-	-	-
● MSCI EM (net)	4.0 (71)	4.0 (71)	-10.7 (72)	7.8 (76)	-0.9 (80)	4.9 (81)	2.0 (90)

5th Percentile	8.7	8.7	2.3	22.8	5.9	10.6	7.0
1st Quartile	6.3	6.3	-5.4	14.4	2.0	7.4	4.4
Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	0.1	0.1	-17.1	4.6	-2.3	3.6	1.8
Population	296	296	292	273	244	227	183

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	14.8
Minimum Return	-11.0	-11.7
Return	6.7	7.8
Cumulative Return	21.5	25.4
Active Return	-0.5	0.0
Excess Return	7.8	8.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	112.8	100.0
Down Market Capture	121.4	100.0

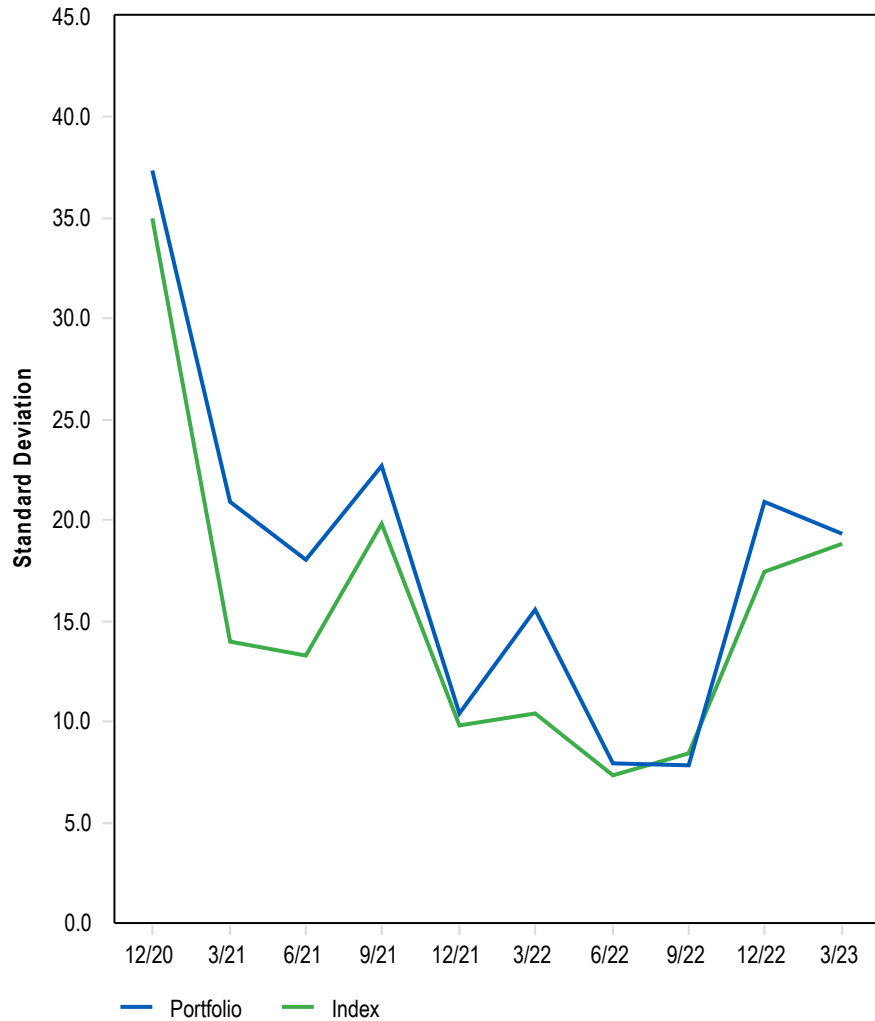
Risk / Return Summary Statistics

Standard Deviation	21.4	18.6
Alpha	-1.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	6.4	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.4	0.5

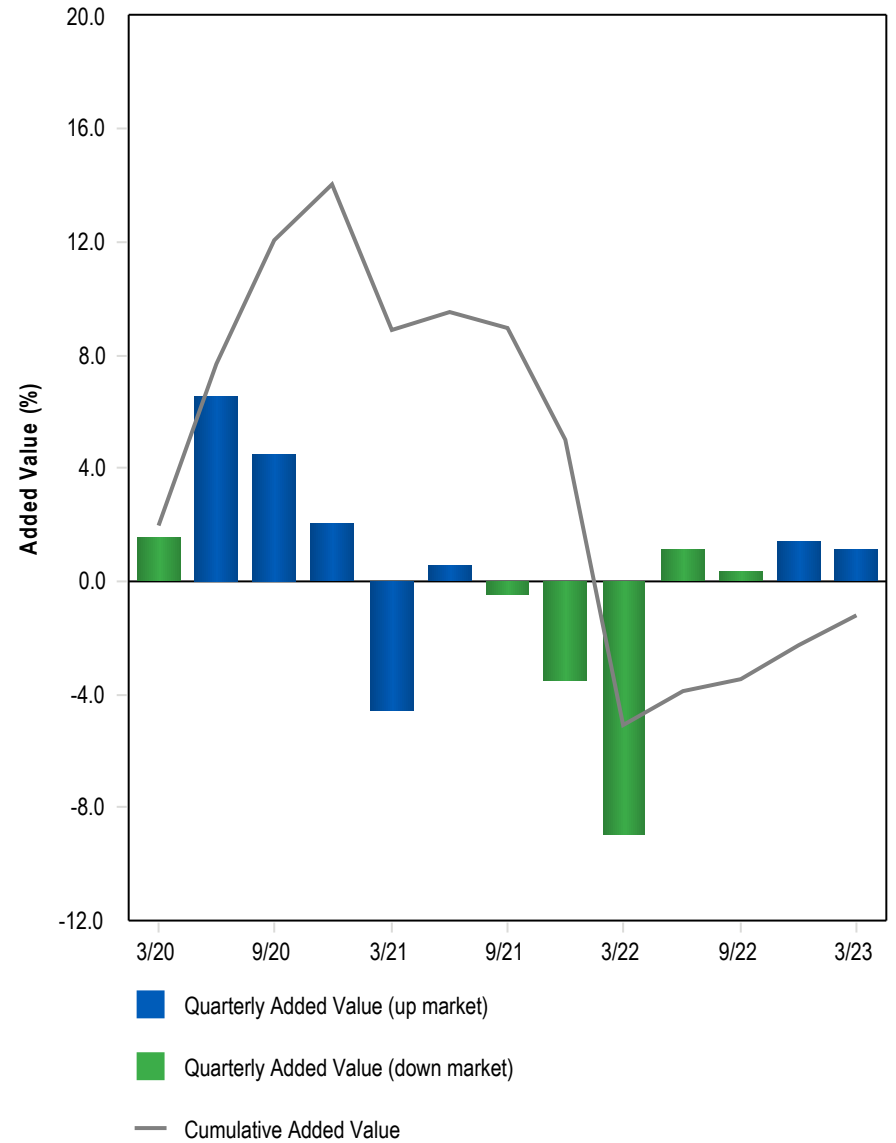
Correlation Statistics

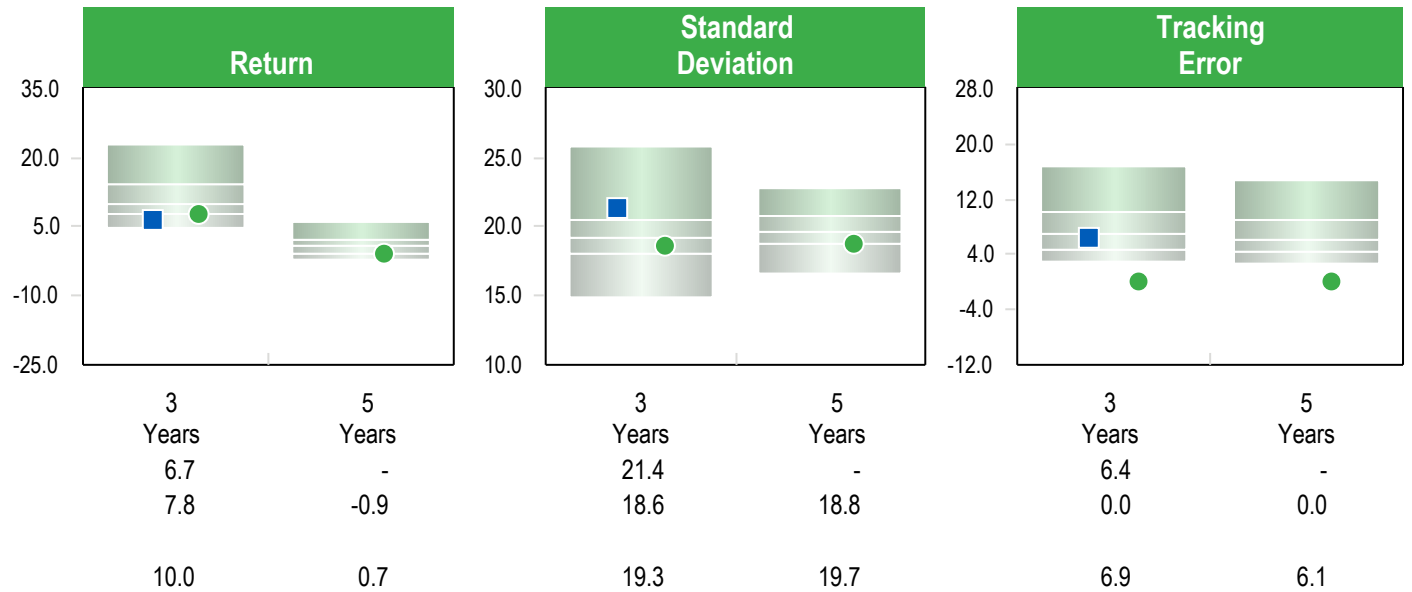
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation

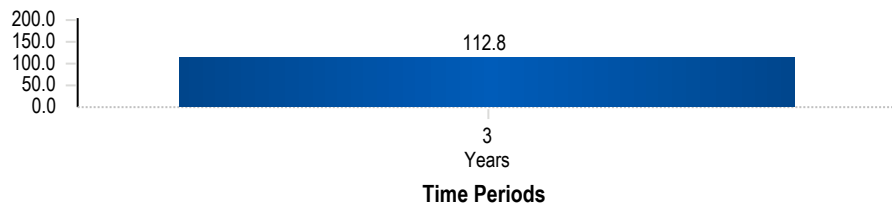


Quarterly and Cumulative Excess Performance

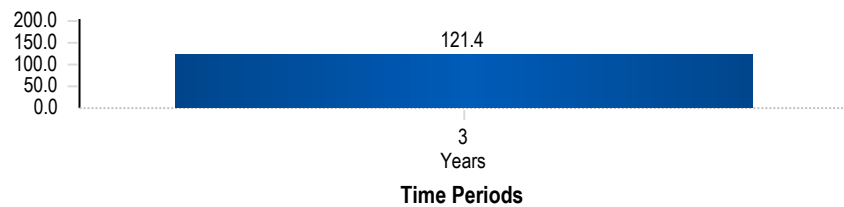




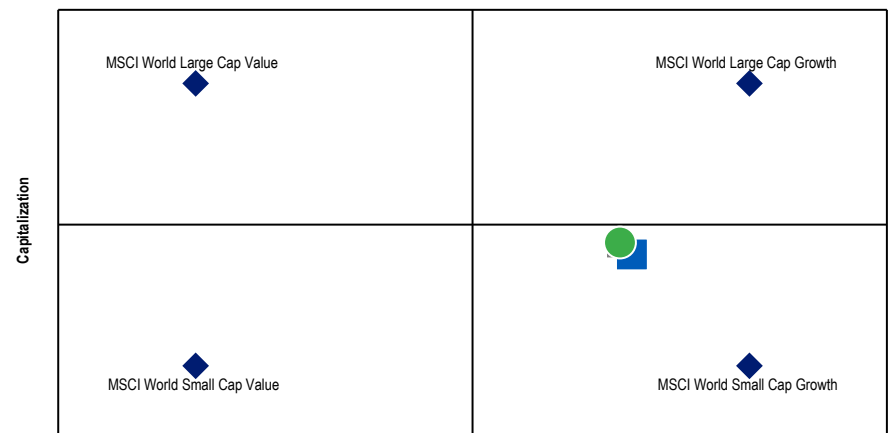
Up Market Capture



Down Market Capture



Style Map - 36 Months



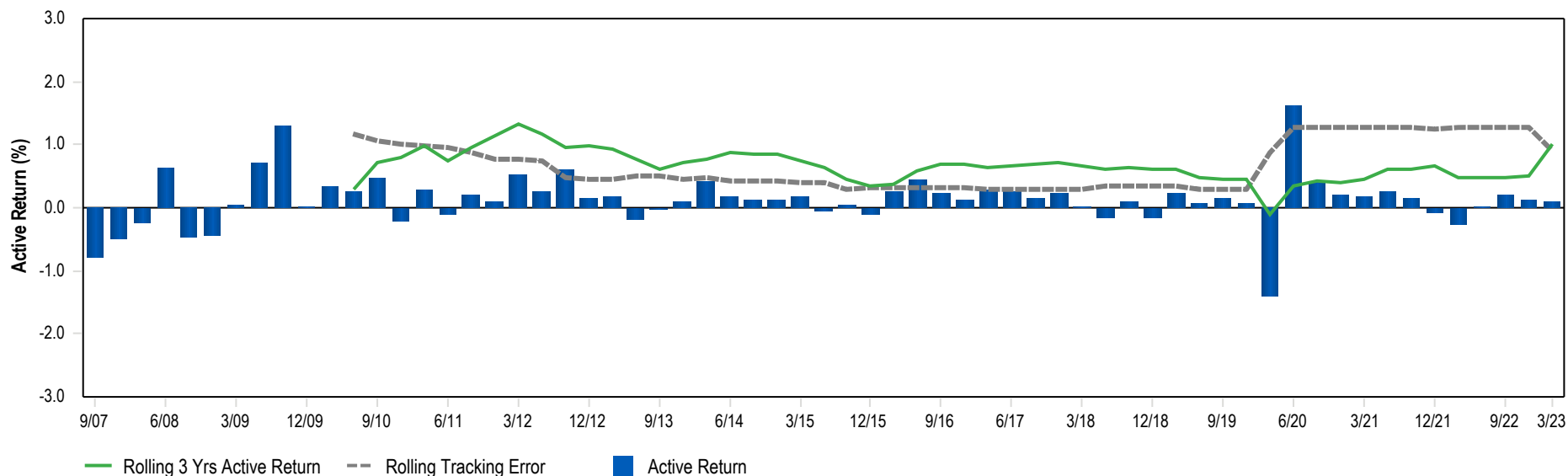
■ Style History    
 ■ Mar-2023    
 ● Average Style Exposure

## Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	131,274,387	131,274,387	135,369,507	127,707,036	79,778,357
Net Cash Flows	-63,849	-63,849	5,741,064	15,200,637	48,639,800
Income	1,176,579	1,176,579	4,417,511	11,976,164	19,517,632
Gain/Loss	2,845,032	2,845,032	-10,295,933	-19,651,688	-12,703,640
Ending Market Value	135,232,149	135,232,149	135,232,149	135,232,149	135,232,149

Rolling Return and Tracking Error

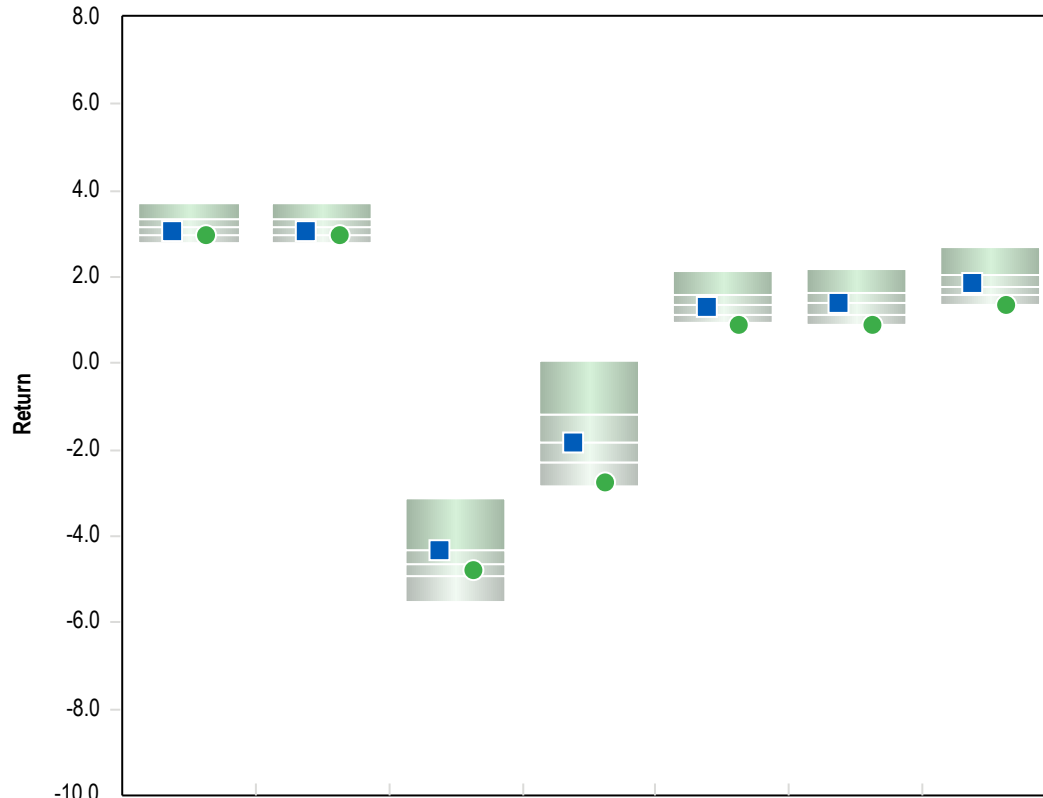


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	3.1	3.1	-4.3	-1.8	1.3	1.4	1.9
Blmbg. U.S. Aggregate	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
Difference	0.1	0.1	0.5	1.0	0.4	0.5	0.5



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	3.1 (67)	3.1 (67)	-4.3 (24)	-1.8 (50)	1.3 (57)	1.4 (49)	1.9 (42)
● Blmbg. U.S. Aggregate	3.0 (78)	3.0 (78)	-4.8 (64)	-2.8 (92)	0.9 (97)	0.9 (98)	1.4 (97)

5th Percentile	3.7	3.7	-3.1	0.0	2.1	2.2	2.7
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.3	1.1	1.1	1.6
95th Percentile	2.8	2.8	-5.5	-2.9	0.9	0.9	1.4

Population	134	134	134	134	131	129	126
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	3.7
Minimum Return	-4.2	-4.3
Return	1.3	0.9
Cumulative Return	6.6	4.6
Active Return	0.4	0.0
Excess Return	0.0	-0.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.8	100.0
Down Market Capture	100.8	100.0

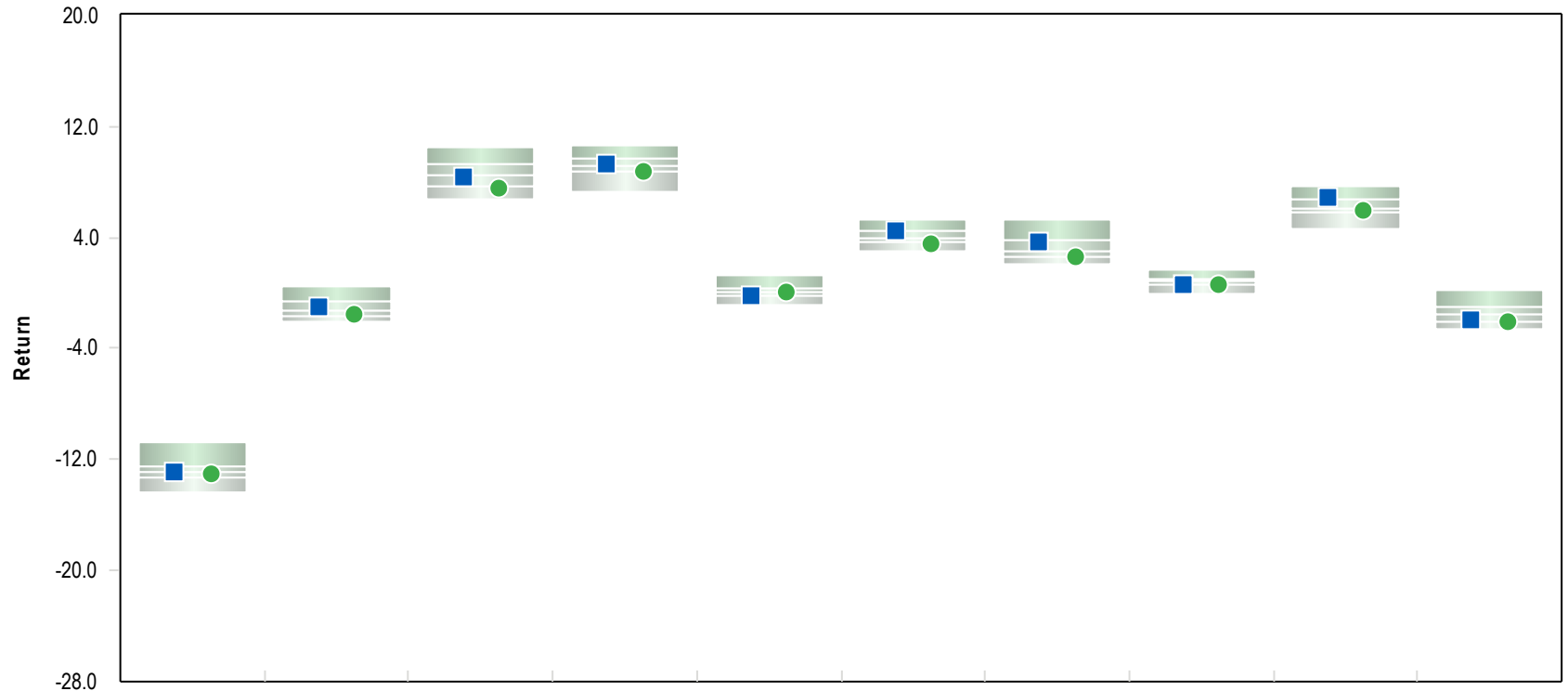
Risk / Return Summary Statistics

Standard Deviation	5.5	5.4
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.0	-0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

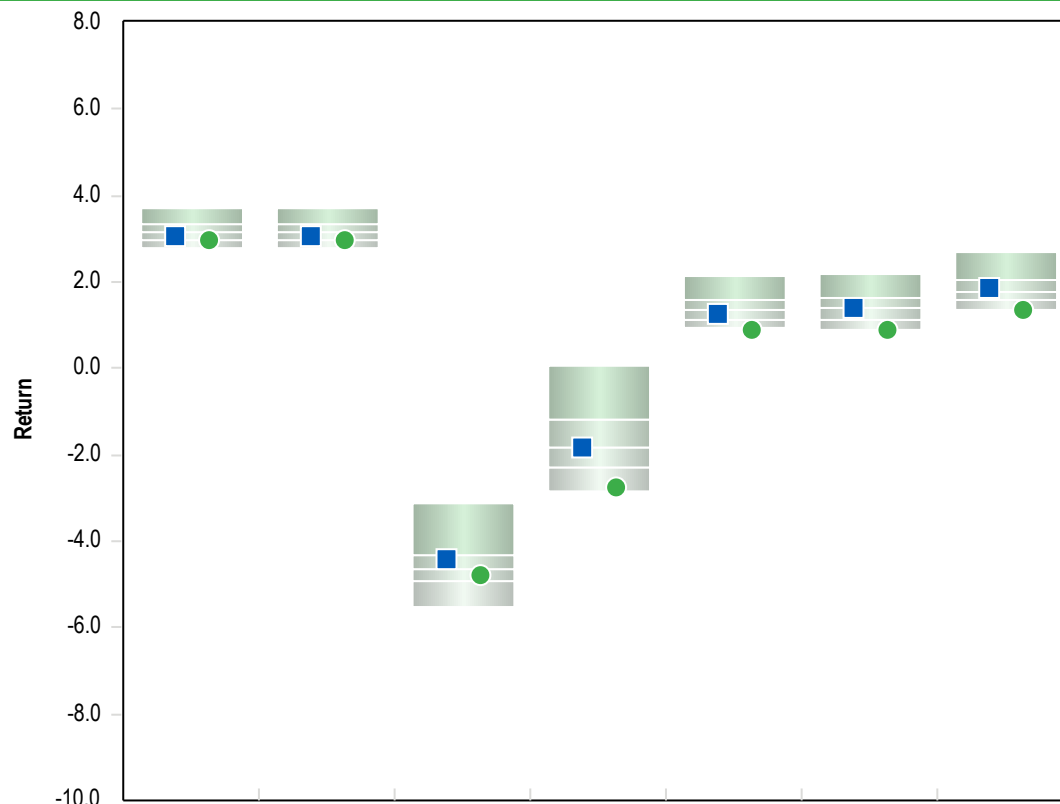


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	-12.9 (47)	-1.0 (41)	8.4 (52)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (30)	0.6 (64)	6.9 (21)	-1.9 (69)
● Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (67)	7.5 (87)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (75)	0.5 (76)	6.0 (67)	-2.0 (73)

5th Percentile	-10.7	0.5	10.5	10.7	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	-12.5	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.1
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	-14.4	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7	-2.6
Population	140	147	155	157	164	169	176	181	194	205

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	3.1 (67)	3.1 (67)	-4.4 (31)	-1.9 (54)	1.3 (61)	1.4 (50)	1.8 (43)
● Blmbg. U.S. Aggregate	3.0 (78)	3.0 (78)	-4.8 (64)	-2.8 (92)	0.9 (97)	0.9 (98)	1.4 (97)

5th Percentile	3.7	3.7	-3.1	0.0	2.1	2.2	2.7
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.3	1.1	1.1	1.6
95th Percentile	2.8	2.8	-5.5	-2.9	0.9	0.9	1.4

Population	134	134	134	134	131	129	126
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**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	3.8	3.7
Minimum Return	-4.2	-4.3
Return	1.3	0.9
Cumulative Return	6.5	4.6
Active Return	0.4	0.0
Excess Return	0.0	-0.4

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	105.8	100.0
Down Market Capture	101.1	100.0

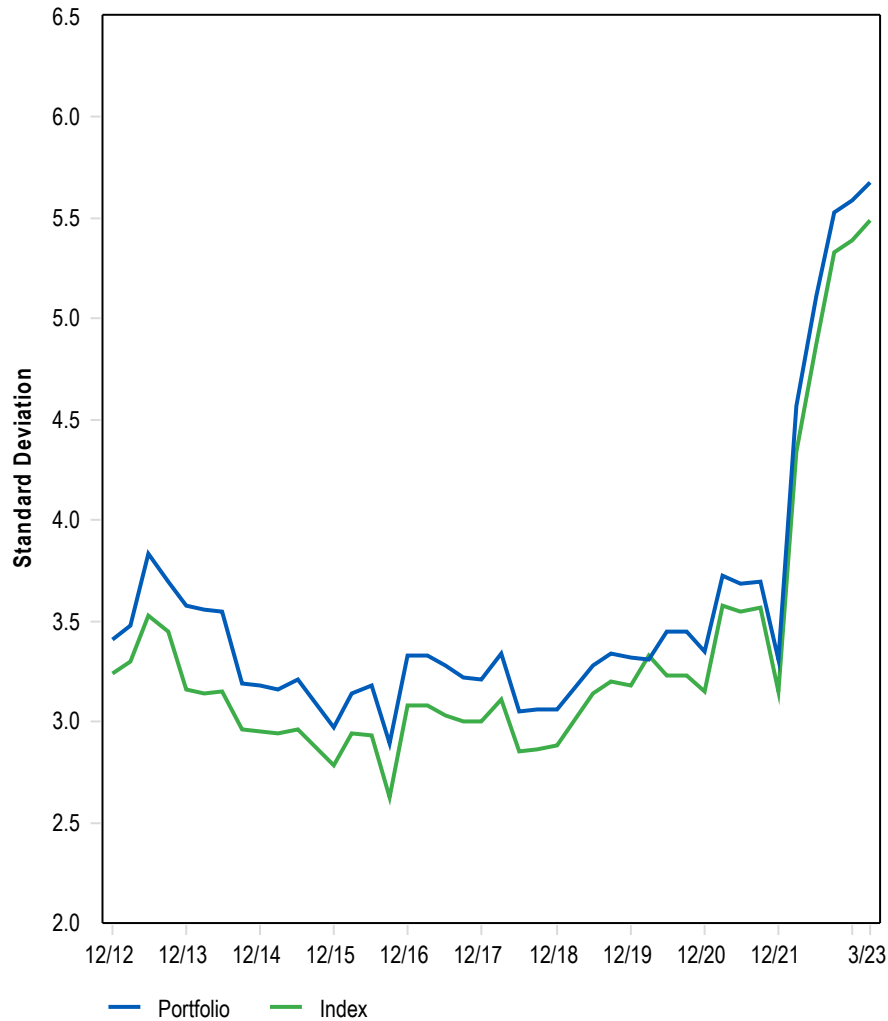
**Risk / Return Summary Statistics**

Standard Deviation	5.5	5.4
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.0	-0.1

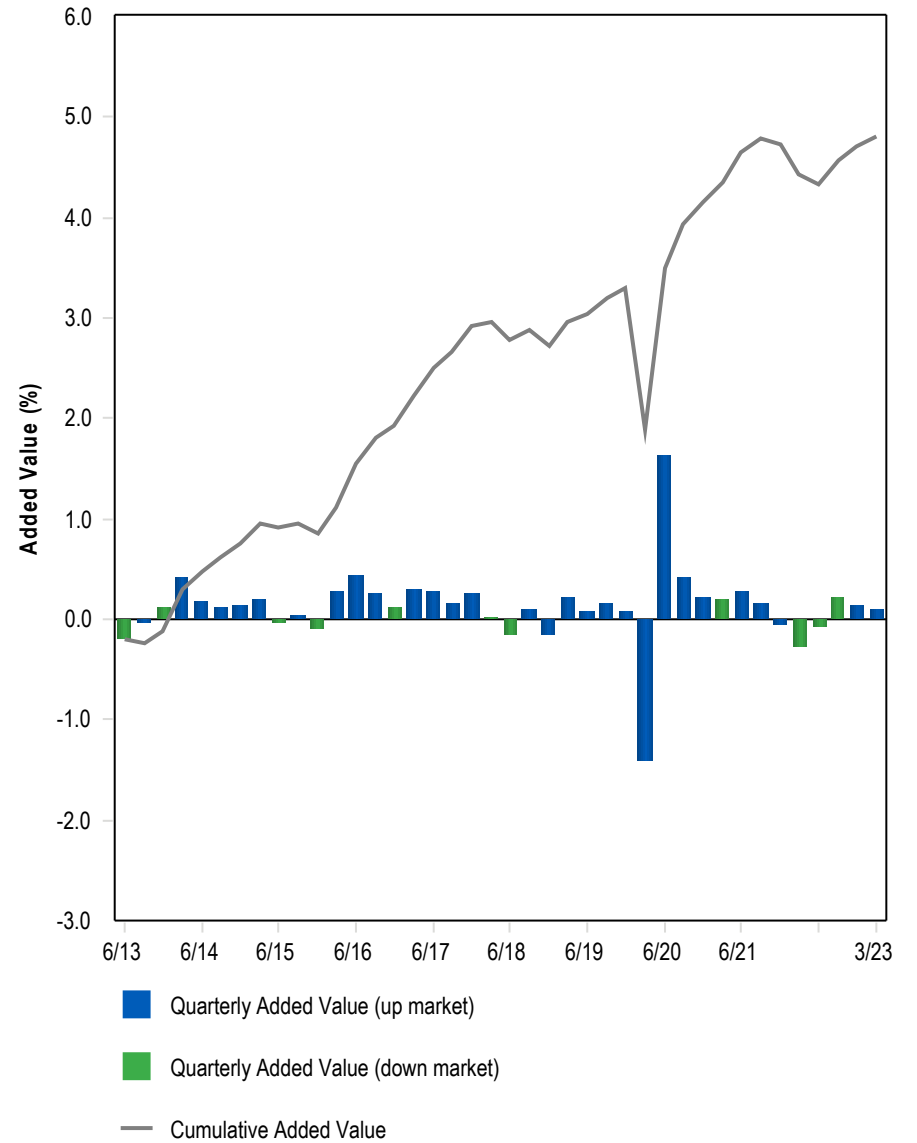
**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



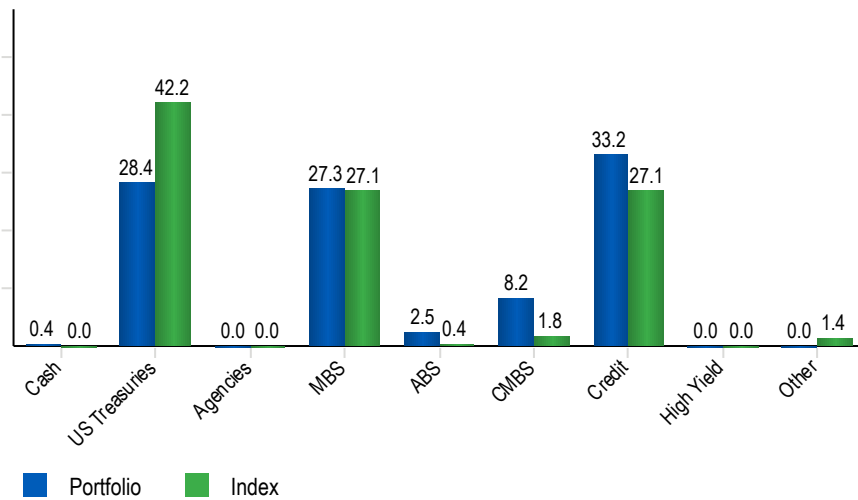
Characteristics History

	Q1-23		Q4-22	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
Yield To Maturity	4.8	4.4	5.0	4.7
Years to Maturity	-	8.5	-	13.4
Average Duration	-	6.4	-	6.2
Effective Duration	6.3	6.3	6.2	6.2
Modified Duration	-	6.5	-	6.1
Average Quality	AA	AA	AA	AA

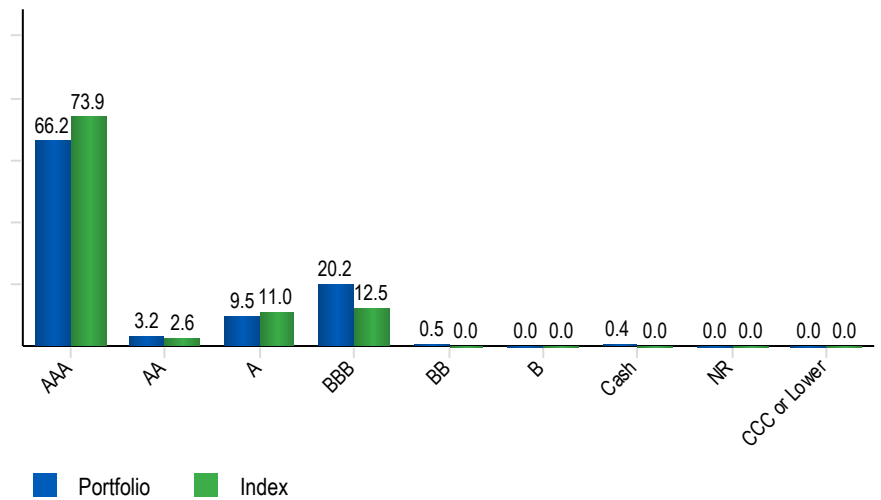
Duration Allocation

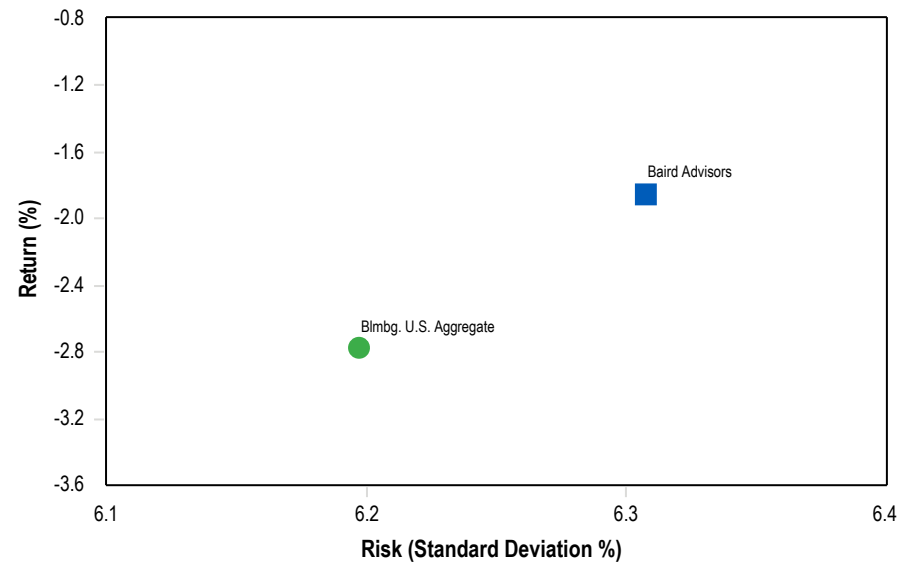
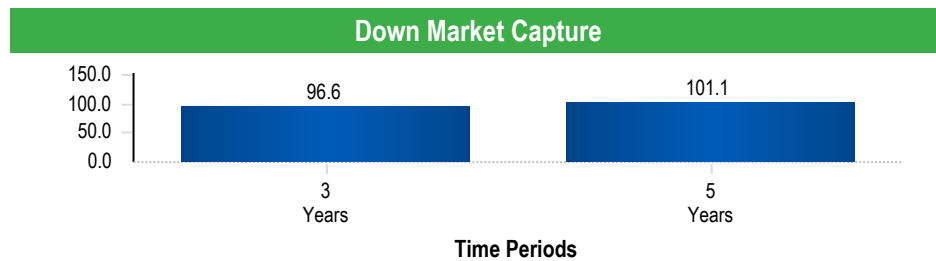
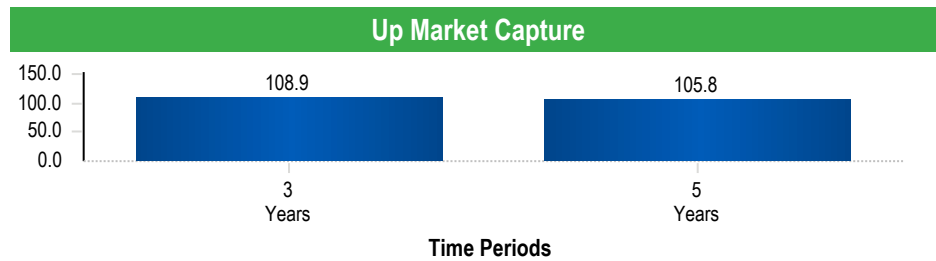
Data not available.

Sector Allocation



Credit Quality Allocation



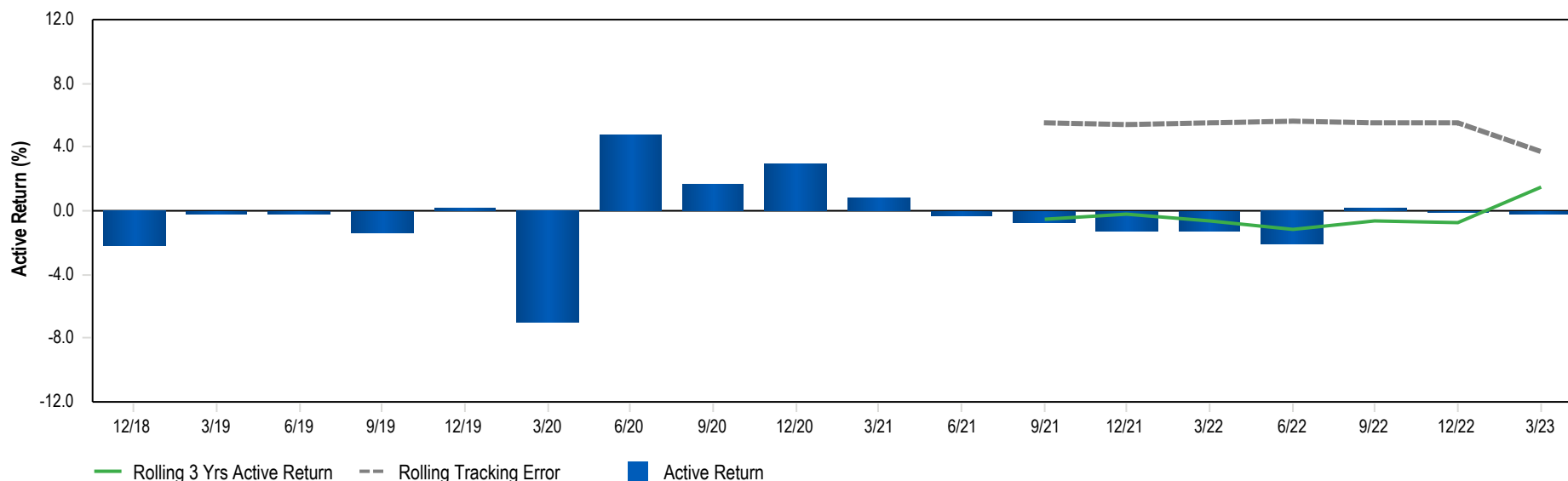


## Global Fixed Income (incl. HY) Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite (incl. HY)</b>					
Beginning Market Value	73,409,643	73,409,643	75,855,623	67,199,748	
Net Cash Flows	-1,037,811	-1,037,811	-1,151,243	-1,523,505	
Income			258,160	1,683,476	
Gain/Loss	1,288,226	1,288,226	-1,302,481	6,300,339	
Ending Market Value	73,660,058	73,660,058	73,660,058	73,660,058	

Rolling Return and Tracking Error

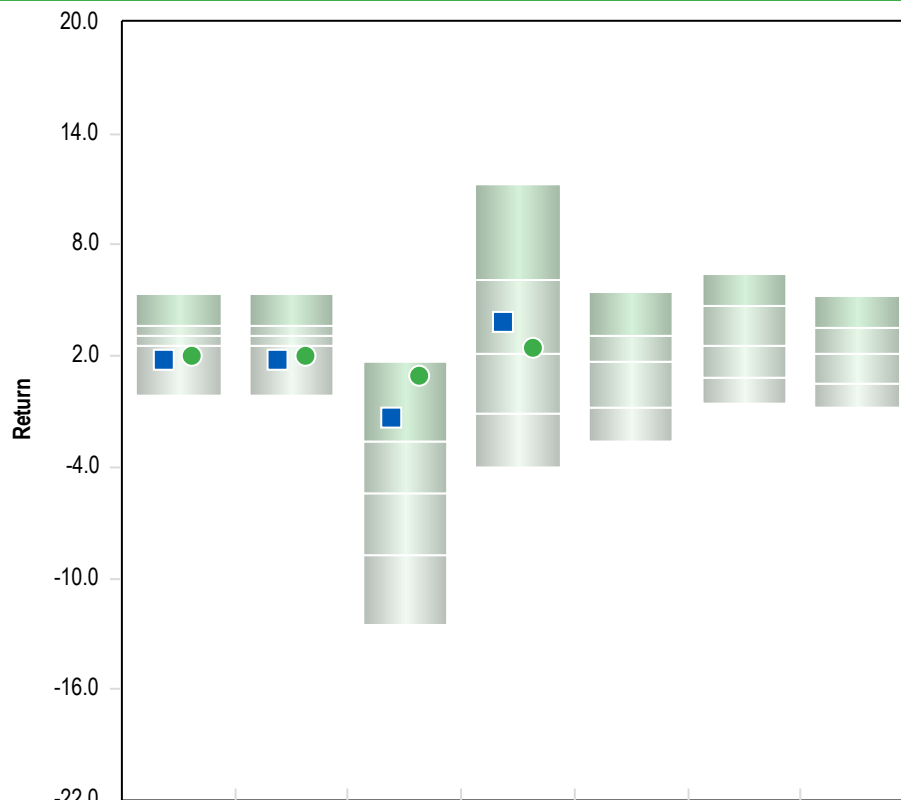


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite (incl. HY)	1.8	1.8	-1.4	3.8			
Global Fixed Income Index - MB	2.0	2.0	0.9	2.4			
Difference	-0.2	-0.2	-2.3	1.4			



IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Fixed Income Composite (incl. HY)	1.8 (87)	1.8 (87)	-1.4 (16)	3.8 (41)	-	-	-
● Global Fixed Income Index - MB	2.0 (86)	2.0 (86)	0.9 (7)	2.4 (48)	-	-	-

5th Percentile	5.4	5.4	1.6	11.3	5.5	6.4	5.3
1st Quartile	3.6	3.6	-2.6	6.1	3.0	4.7	3.5
Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1
3rd Quartile	2.6	2.6	-8.8	-1.1	-0.8	0.8	0.5
95th Percentile	-0.1	-0.1	-12.5	-4.0	-2.7	-0.6	-0.8
Population	197	197	197	193	181	172	153

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	2.2
Minimum Return	-2.6	-1.9
Return	3.8	2.4
Cumulative Return	11.9	7.4
Active Return	1.4	0.0
Excess Return	3.0	1.6

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	136.1	100.0
Down Market Capture	119.3	100.0

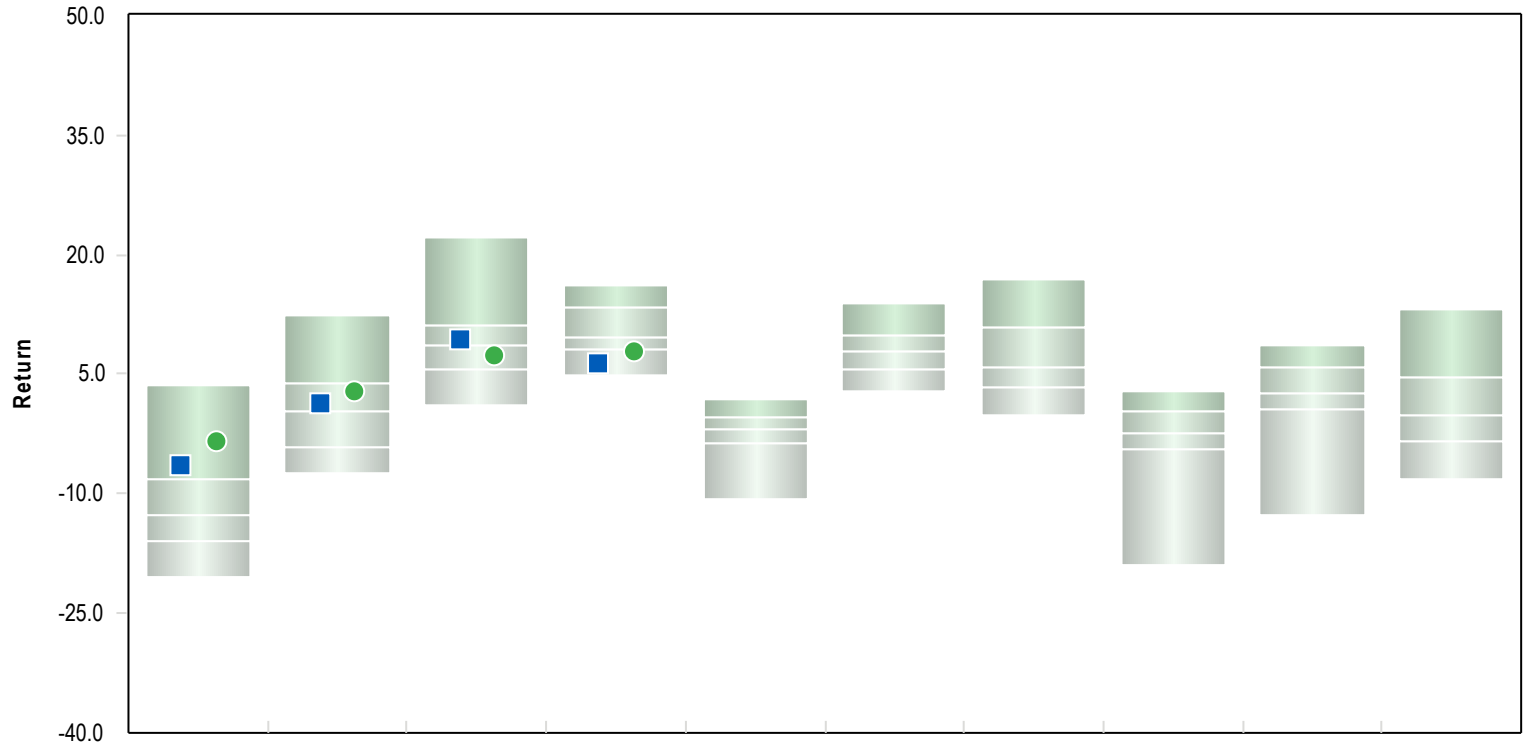
Risk / Return Summary Statistics

Standard Deviation	4.7	3.1
Alpha	0.9	0.0
Active Return/Risk	0.3	0.0
Tracking Error	2.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

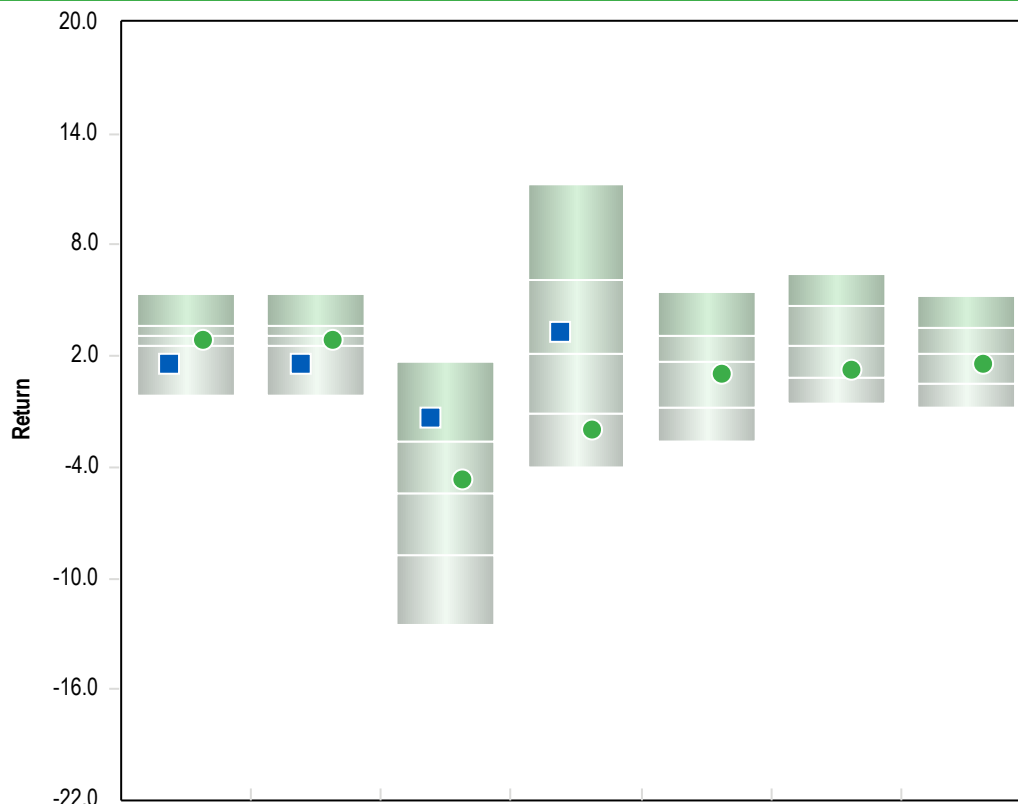
IM Global Fixed Income (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Global Fixed Income Composite (incl. HY)	-6.5 (20)	1.5 (40)	9.4 (46)	6.3 (88)						
● Global Fixed Income Index - MB	-3.3 (14)	3.0 (27)	7.3 (60)	8.0 (76)						
5th Percentile	3.6	12.5	22.2	16.2	1.9	13.9	16.8	2.8	8.6	13.2
1st Quartile	-8.3	3.9	11.2	13.4	-0.4	9.8	11.0	0.3	5.8	4.6
Median	-12.6	0.4	8.7	9.6	-1.8	7.8	6.0	-2.4	2.5	-0.1
3rd Quartile	-15.9	-4.1	5.5	8.1	-3.7	5.6	3.3	-4.4	0.7	-3.5
95th Percentile	-20.4	-7.5	1.1	4.8	-10.7	2.8	-0.1	-19.0	-12.6	-8.3
Population	208	222	237	248	261	267	280	287	288	276

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackrock Strategic Income	1.5 (89)	1.5 (89)	-1.3 (16)	3.4 (44)	-	-	-
Blmbg. U.S. Universal Index	2.9 (66)	2.9 (66)	-4.6 (43)	-2.0 (86)	1.0 (61)	1.2 (69)	1.6 (55)

5th Percentile	5.4	5.4	1.6	11.3	5.5	6.4	5.3
1st Quartile	3.6	3.6	-2.6	6.1	3.0	4.7	3.5
Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1
3rd Quartile	2.6	2.6	-8.8	-1.1	-0.8	0.8	0.5
95th Percentile	-0.1	-0.1	-12.5	-4.0	-2.7	-0.6	-0.8

Population	197	197	197	193	181	172	153
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	3.7
Minimum Return	-2.5	-4.3
Return	3.4	-2.0
Cumulative Return	10.4	-5.9
Active Return	5.2	0.0
Excess Return	2.5	-2.7

Risk Summary Statistics

Beta	0.5	1.0
Up Market Capture	84.0	100.0
Down Market Capture	31.1	100.0

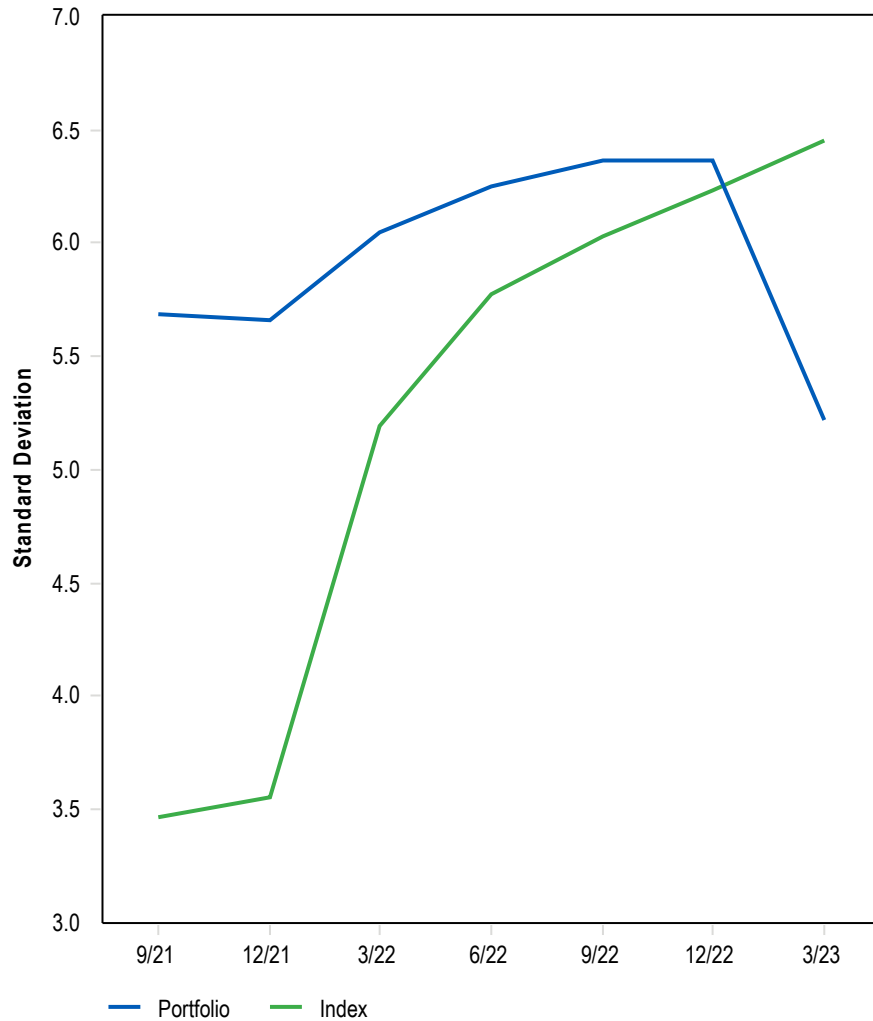
Risk / Return Summary Statistics

Standard Deviation	4.2	6.2
Alpha	4.5	0.0
Active Return/Risk	1.2	0.0
Tracking Error	3.7	0.0
Information Ratio	1.4	-
Sharpe Ratio	0.6	-0.4

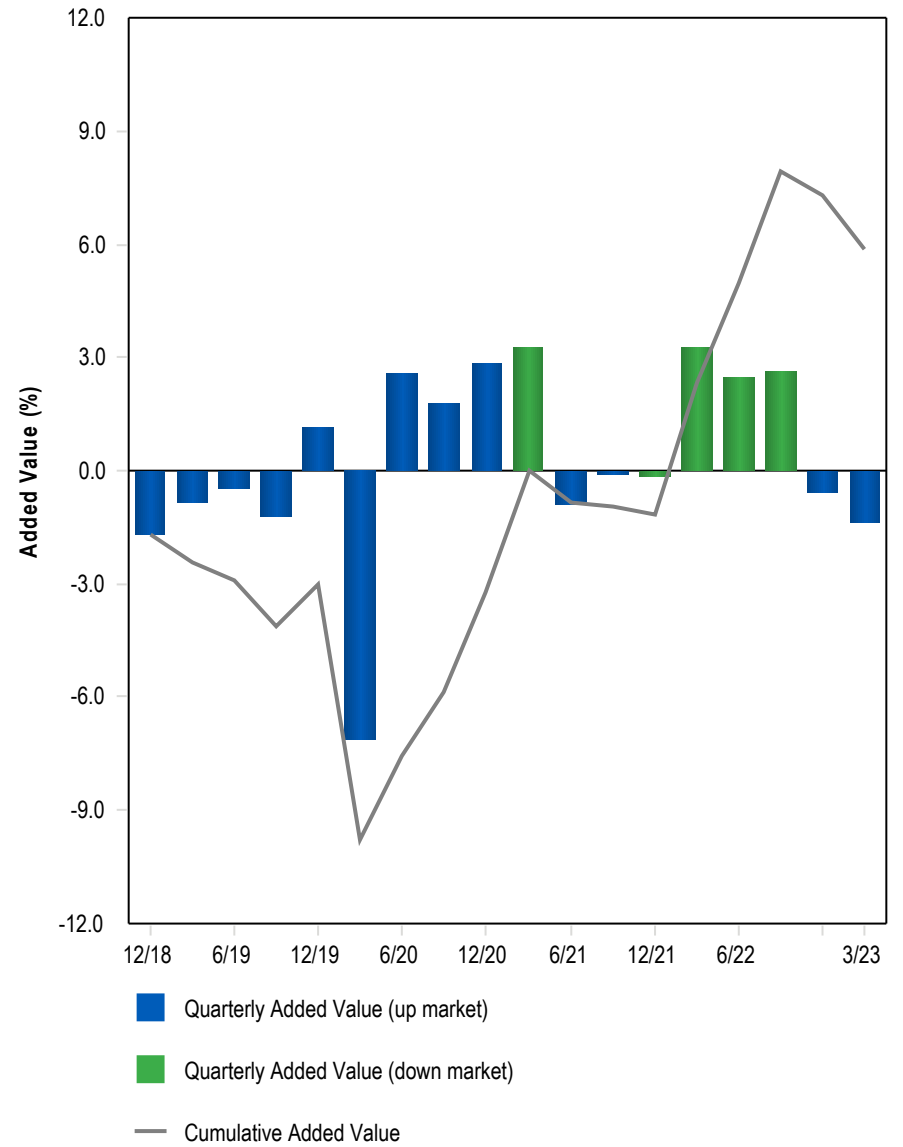
Correlation Statistics

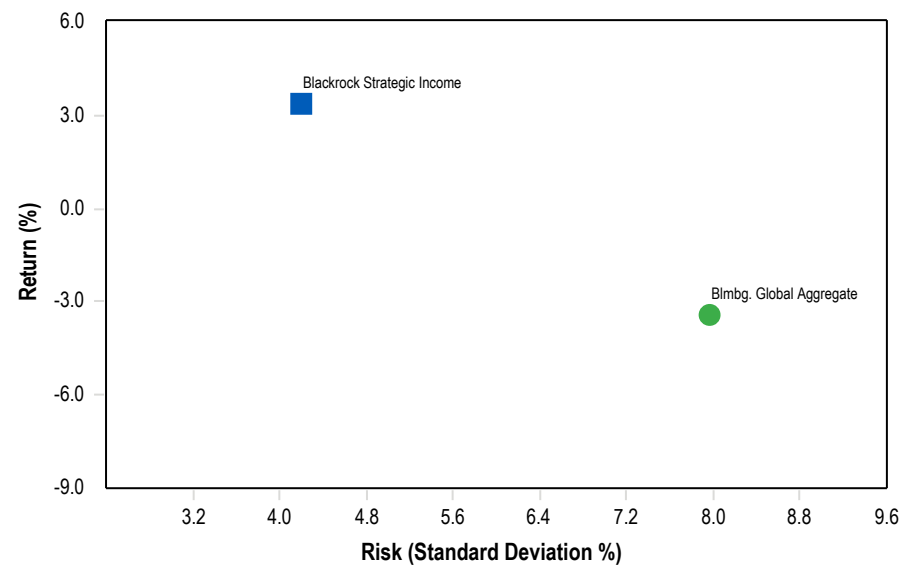
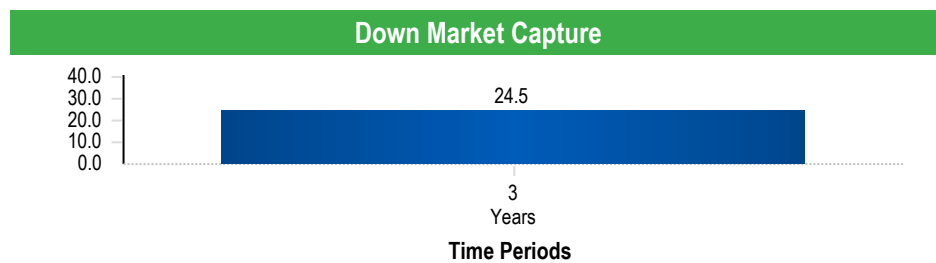
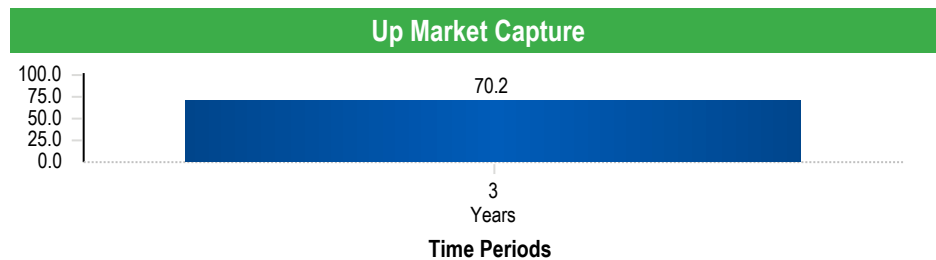
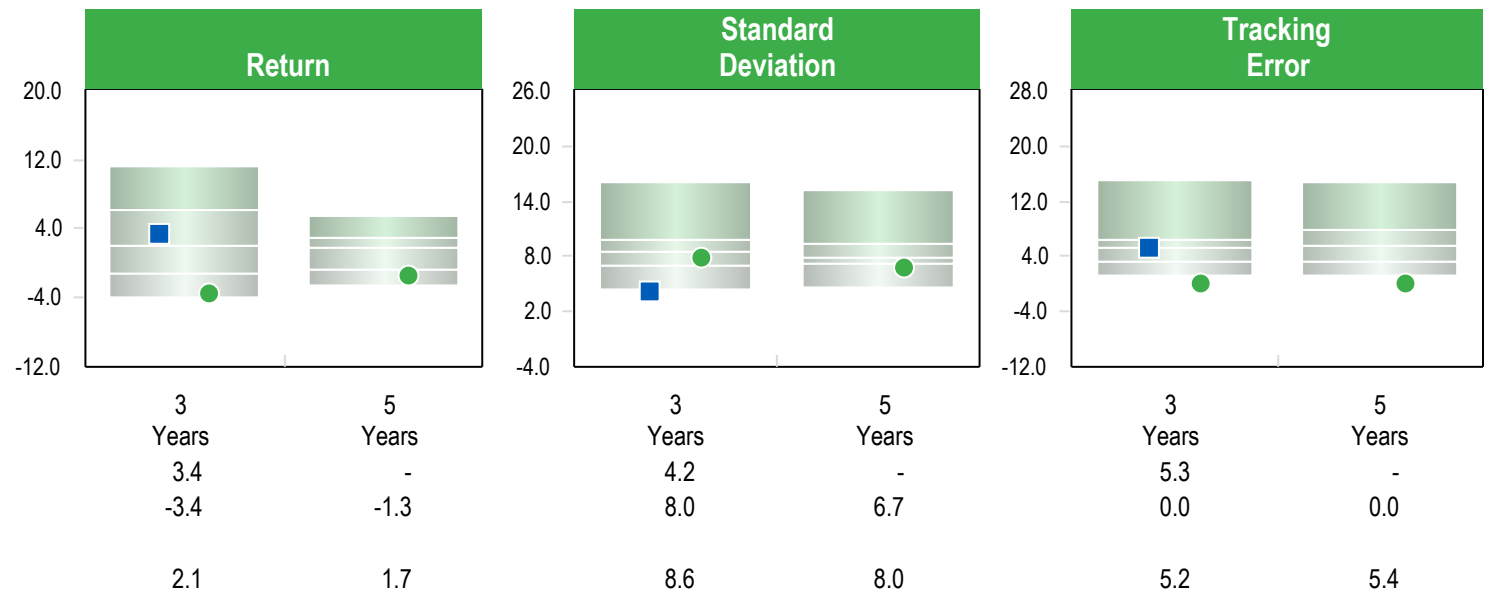
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 3 Years Annualized Standard Deviation

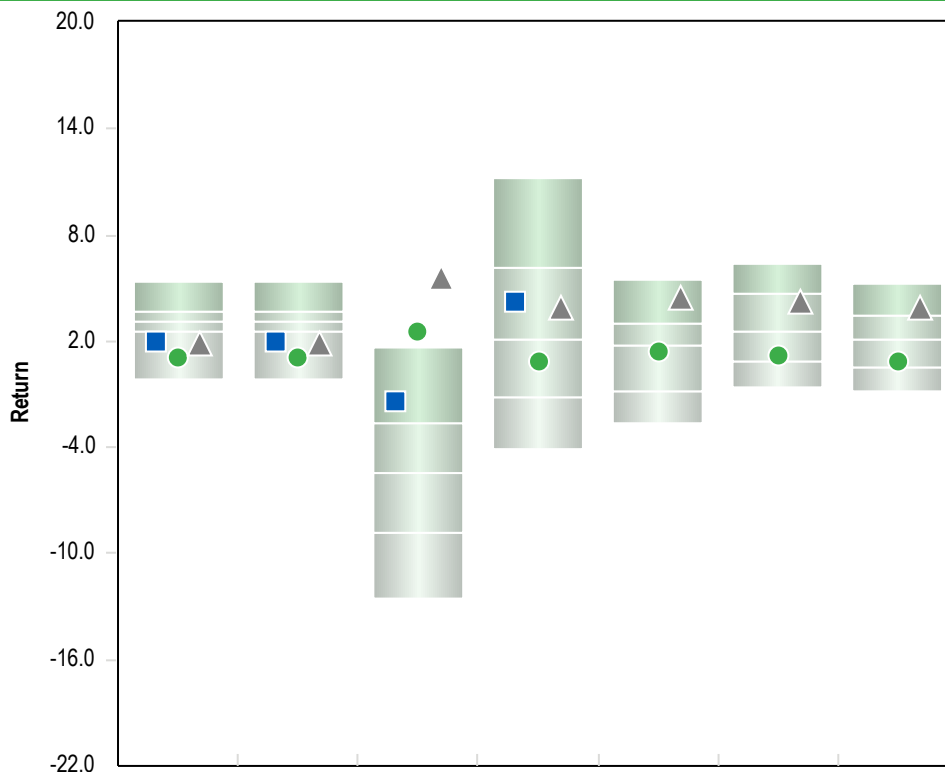


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	2.0 (86)	2.0 (86)	-1.4 (17)	4.3 (36)	-	-	-
● ICE BofAML 3 Month U.S. T-Bill	1.1 (93)	1.1 (93)	2.5 (4)	0.9 (60)	1.4 (54)	1.2 (69)	0.9 (67)
▲ ICE BofAML 3 Month US T-Bill + 3%	1.8 (87)	1.8 (87)	5.6 (1)	3.9 (40)	4.4 (8)	4.2 (30)	3.9 (21)

5th Percentile	5.4	5.4	1.6	11.3	5.5	6.4	5.3
1st Quartile	3.6	3.6	-2.6	6.1	3.0	4.7	3.5
Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1
3rd Quartile	2.6	2.6	-8.8	-1.1	-0.8	0.8	0.5
95th Percentile	-0.1	-0.1	-12.5	-4.0	-2.7	-0.6	-0.8
Population	197	197	197	193	181	172	153

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.4
Minimum Return	-3.3	0.0
Return	4.3	0.9
Cumulative Return	13.4	2.7
Active Return	3.5	0.0
Excess Return	3.5	0.0

Risk Summary Statistics

Beta	-0.1	1.0
Up Market Capture	553.1	100.0
Down Market Capture	14,580.0	100.0

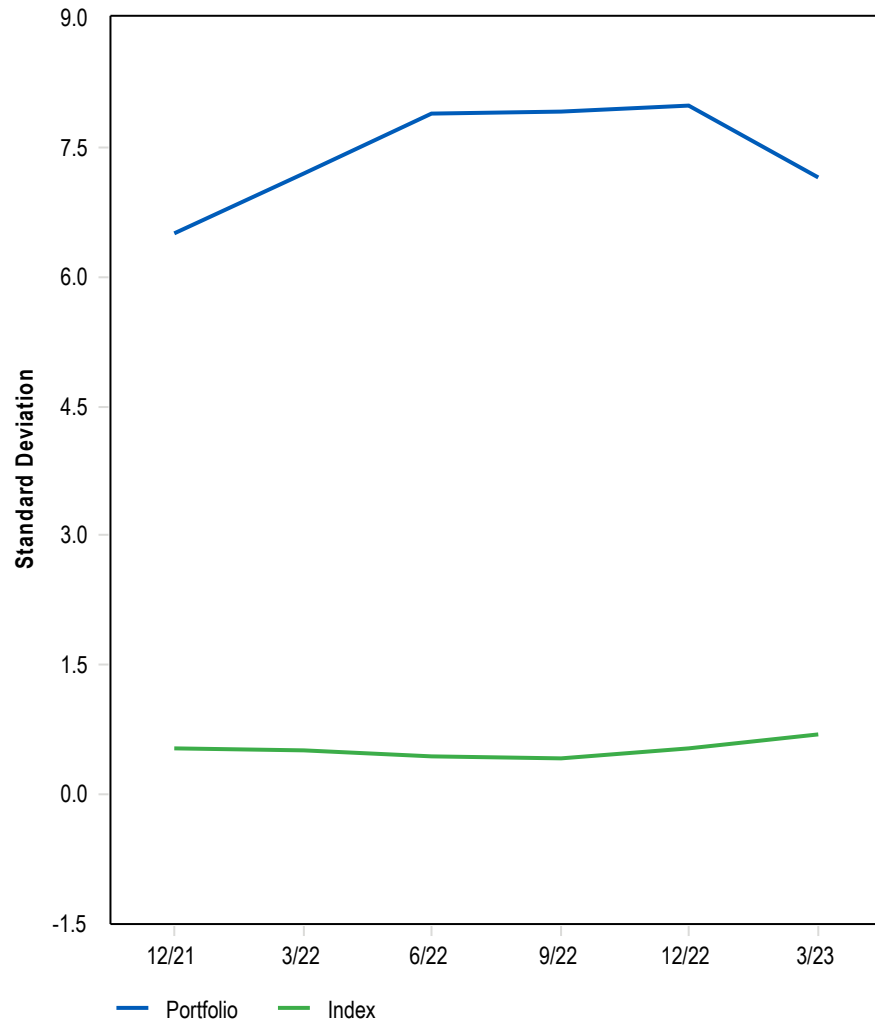
Risk / Return Summary Statistics

Standard Deviation	5.3	0.4
Alpha	4.5	0.0
Active Return/Risk	0.6	0.0
Tracking Error	5.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	-

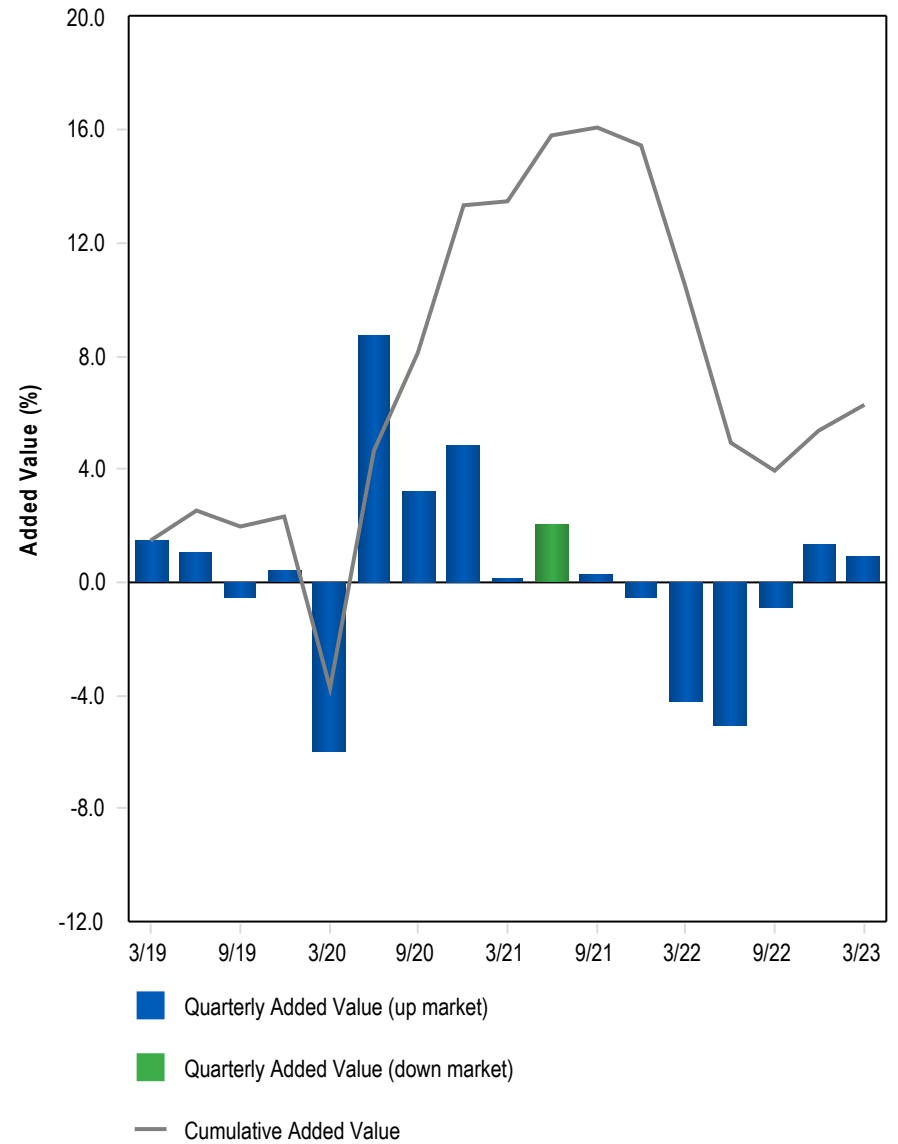
Correlation Statistics

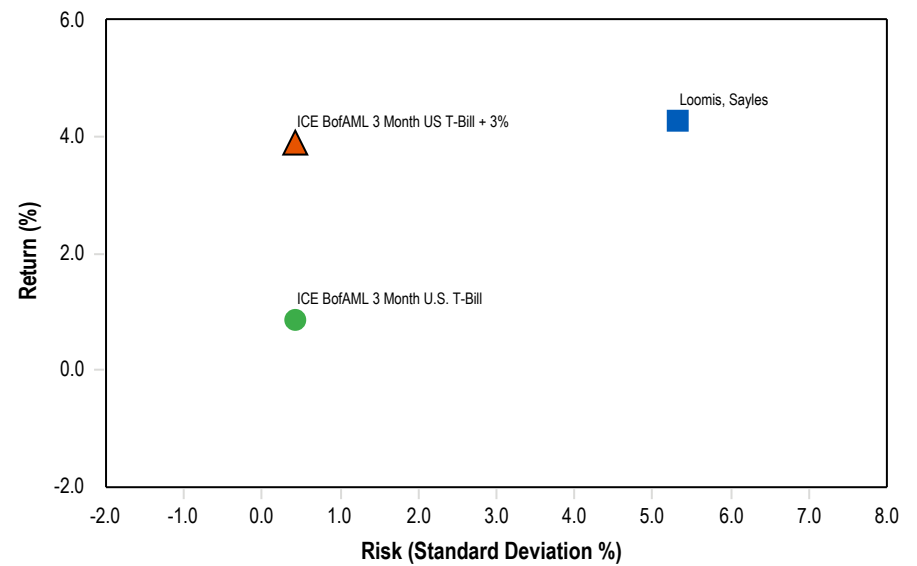
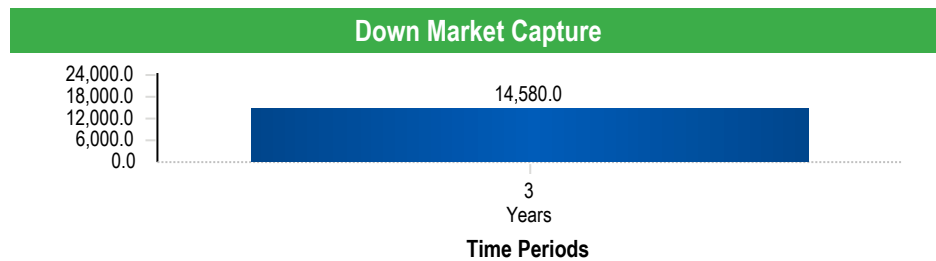
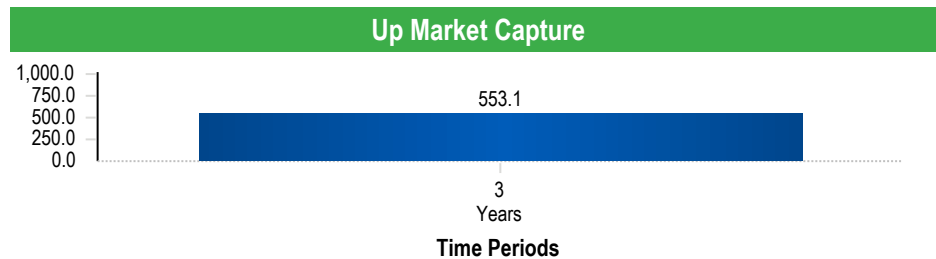
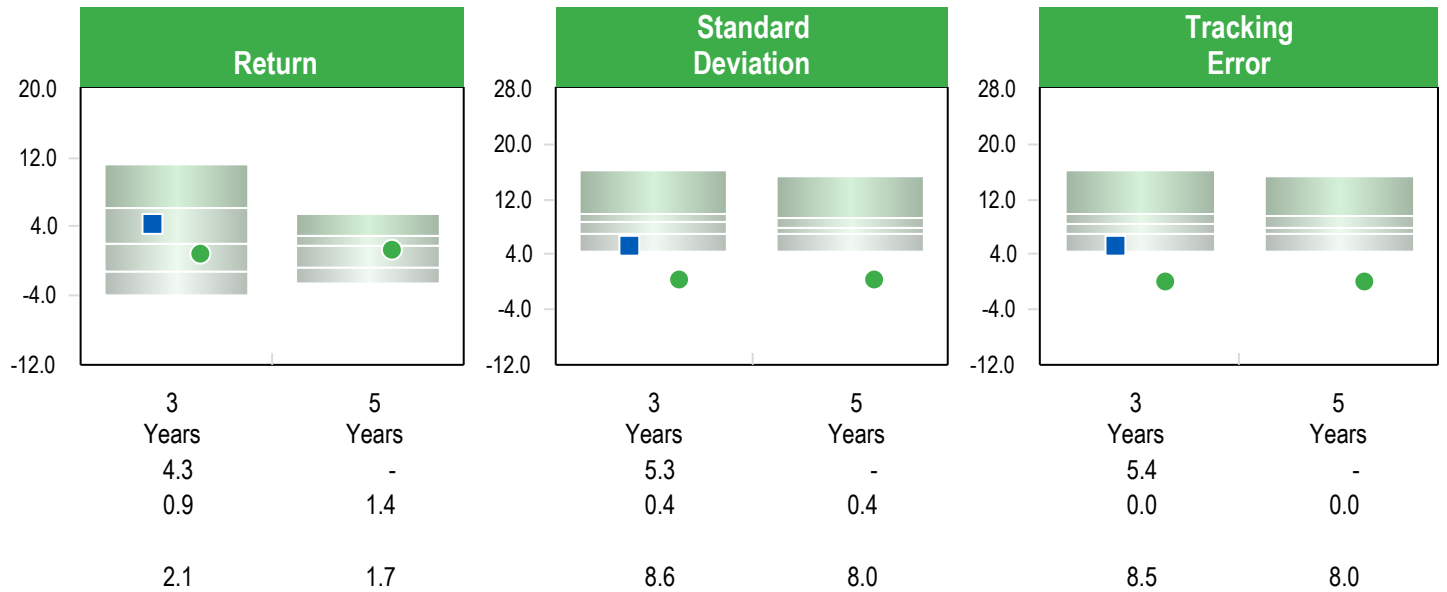
R-Squared	0.0	1.0
Actual Correlation	0.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



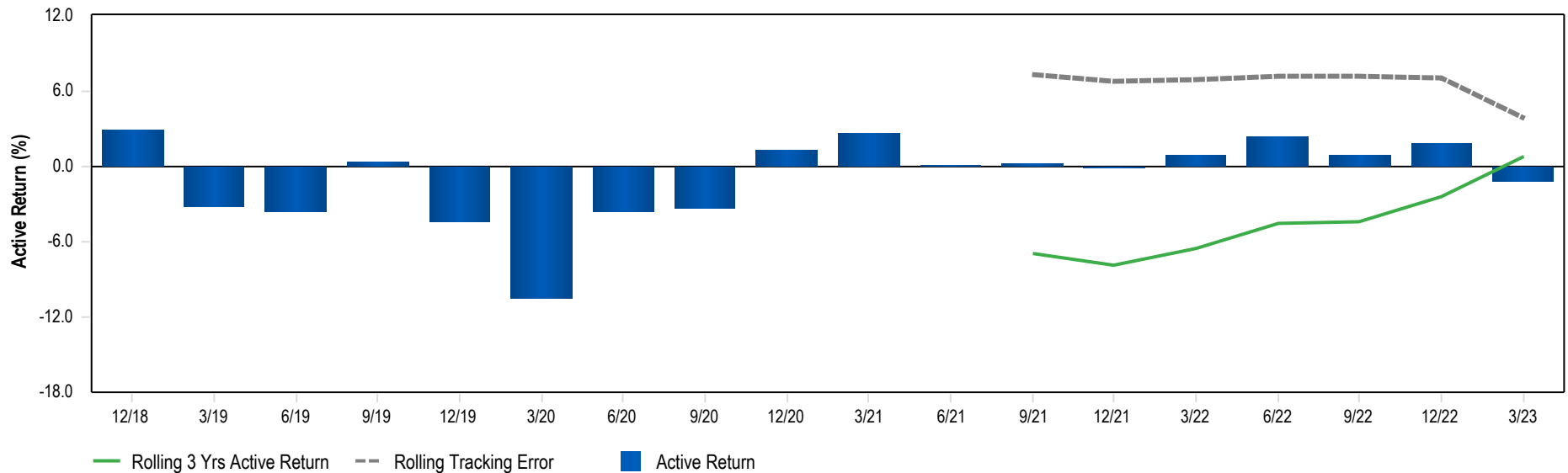




## MACS Managers

	Gain / Loss				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	49,278,642	49,278,642	53,639,101	26,895,951	
Net Cash Flows				17,898,889	
Income	146,271	146,271	1,006,972	3,066,589	
Gain/Loss	2,164,930	2,164,930	-3,056,230	3,728,414	
Ending Market Value	51,589,843	51,589,843	51,589,843	51,589,843	

**Rolling Return and Tracking Error**



	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	4.7	4.7	-3.8	8.2			
MACS Policy Index	5.9	5.9	-7.8	7.2			
Difference	-1.2	-1.2	4.0	1.0			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	4.7 (58)	4.7 (58)	-3.8 (14)	8.2 (61)	-	-	-
● MACS Policy Index	5.9 (35)	5.9 (35)	-7.8 (89)	7.2 (69)	-	-	-
5th Percentile	7.2	7.2	0.7	16.0	7.7	9.5	9.0
1st Quartile	6.4	6.4	-5.0	13.6	6.9	8.8	8.1
Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5
3rd Quartile	4.0	4.0	-7.0	5.9	4.0	4.8	4.6
95th Percentile	0.7	0.7	-9.8	2.2	1.5	2.4	2.0
Population	249	249	249	224	216	197	168

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-7.3	-7.8
Return	8.2	7.2
Cumulative Return	26.8	23.1
Active Return	0.9	0.0
Excess Return	7.9	6.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.8	100.0
Down Market Capture	92.1	100.0

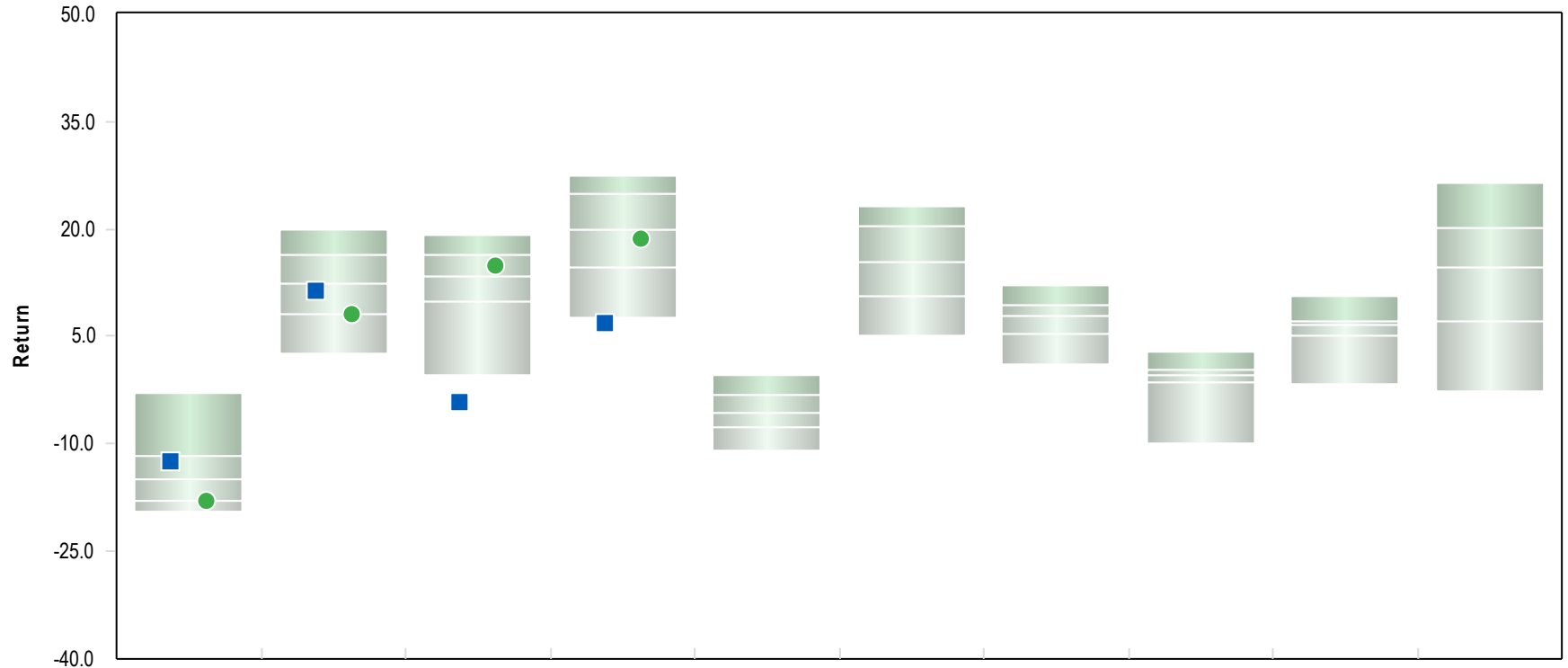
Risk / Return Summary Statistics

Standard Deviation	12.7	13.2
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

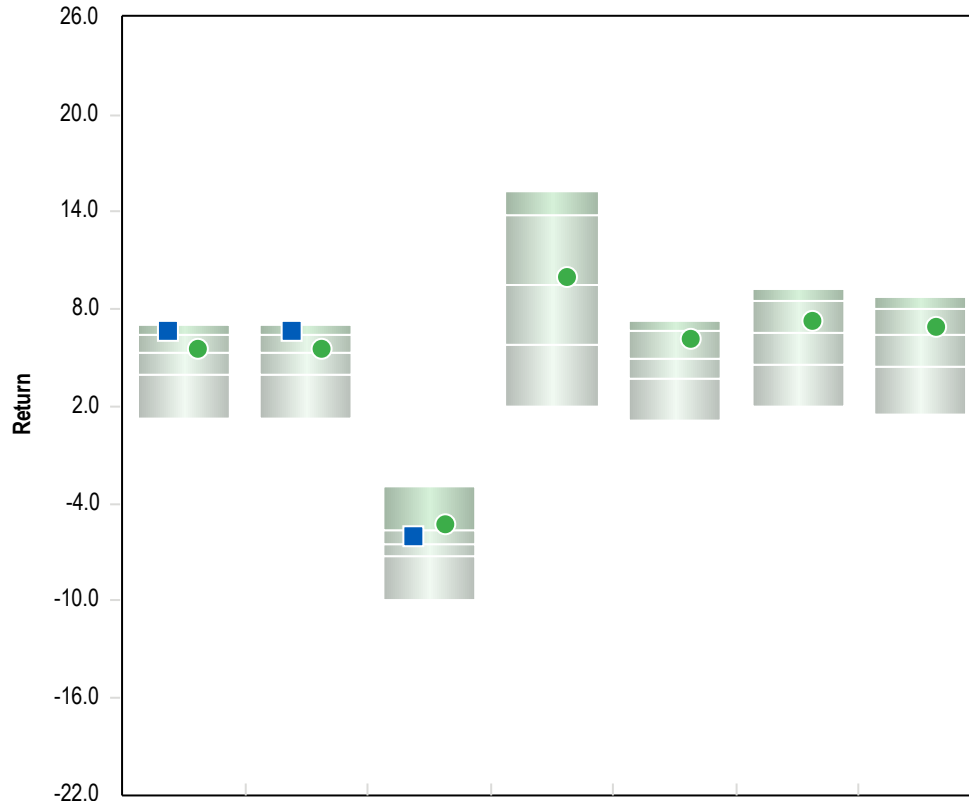
IM Global Balanced/TAA (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ MACS Composite	-12.5 (29)	11.3 (59)	-4.1 (98)	6.9 (96)						
● MACS Policy Index	-17.9 (76)	8.0 (76)	14.9 (39)	18.6 (56)						
5th Percentile	-2.9	19.9	19.1	27.3	-0.3	23.1	12.1	3.0	10.7	26.5
1st Quartile	-11.7	16.5	16.5	24.9	-3.0	20.4	9.3	0.3	7.1	20.1
Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
3rd Quartile	-17.9	8.1	9.9	14.5	-7.6	10.7	5.3	-1.5	5.2	7.2
95th Percentile	-19.4	2.6	-0.4	7.5	-10.8	5.2	1.1	-10.0	-1.7	-2.7
Population	251	259	238	243	244	242	245	234	226	232

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard STAR Fund Inv	6.7 (13)	6.7 (13)	-6.1 (37)	-	-	-	-
● Vanguard STAR Composite Index	5.6 (43)	5.6 (43)	-5.3 (22)	10.0 (47)	6.1 (34)	7.3 (44)	6.9 (44)

5th Percentile	7.1	7.1	-2.9	15.3	7.3	9.2	8.8
1st Quartile	6.4	6.4	-5.6	13.9	6.6	8.5	8.0
Median	5.3	5.3	-6.5	9.5	5.0	6.6	6.5
3rd Quartile	4.0	4.0	-7.2	5.8	3.7	4.6	4.4
95th Percentile	1.2	1.2	-9.9	2.1	1.1	2.0	1.6

Population	297	297	293	265	245	229	200
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.2	5.7
Minimum Return	-7.8	-7.3
Return	-6.1	-5.3
Cumulative Return	-6.1	-5.3
Active Return	-0.4	0.0
Excess Return	-7.0	-6.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	115.7	100.0
Down Market Capture	114.9	100.0

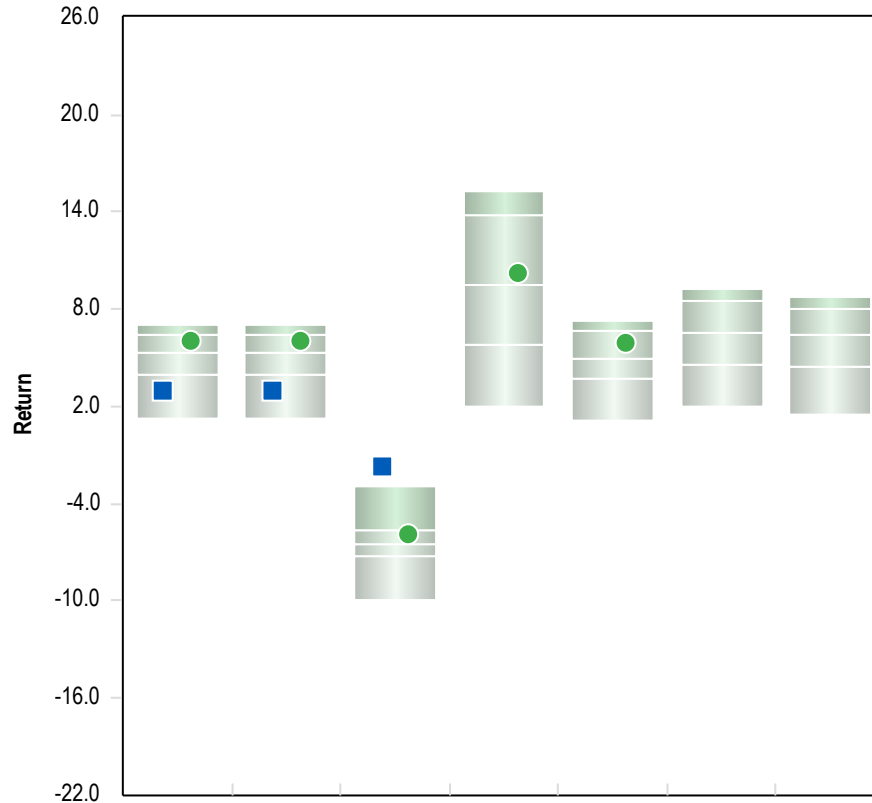
Risk / Return Summary Statistics

Standard Deviation	18.6	16.2
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.8	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.4	-0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Global Wellington Fund Adm	3.0 (89)	3.0 (89)	-1.7 (5)	-	-	-	-
● Vanguard Global Wellington Composite Index	6.1 (34)	6.1 (34)	-5.8 (32)	10.3 (46)	5.9 (37)	-	-
5th Percentile	7.1	7.1	-2.9	15.3	7.3	9.2	8.8
1st Quartile	6.4	6.4	-5.6	13.9	6.6	8.5	8.0
Median	5.3	5.3	-6.5	9.5	5.0	6.6	6.5
3rd Quartile	4.0	4.0	-7.2	5.8	3.7	4.6	4.4
95th Percentile	1.2	1.2	-9.9	2.1	1.1	2.0	1.6
Population	297	297	293	265	245	229	200

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	6.1
Minimum Return	-6.8	-7.6
Return	-1.7	-5.8
Cumulative Return	-1.7	-5.8
Active Return	4.0	0.0
Excess Return	-2.9	-6.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.8	100.0
Down Market Capture	83.8	100.0

Risk / Return Summary Statistics

Standard Deviation	15.7	17.4
Alpha	3.5	0.0
Active Return/Risk	0.3	0.0
Tracking Error	4.6	0.0
Information Ratio	0.9	-
Sharpe Ratio	-0.2	-0.4

Correlation Statistics

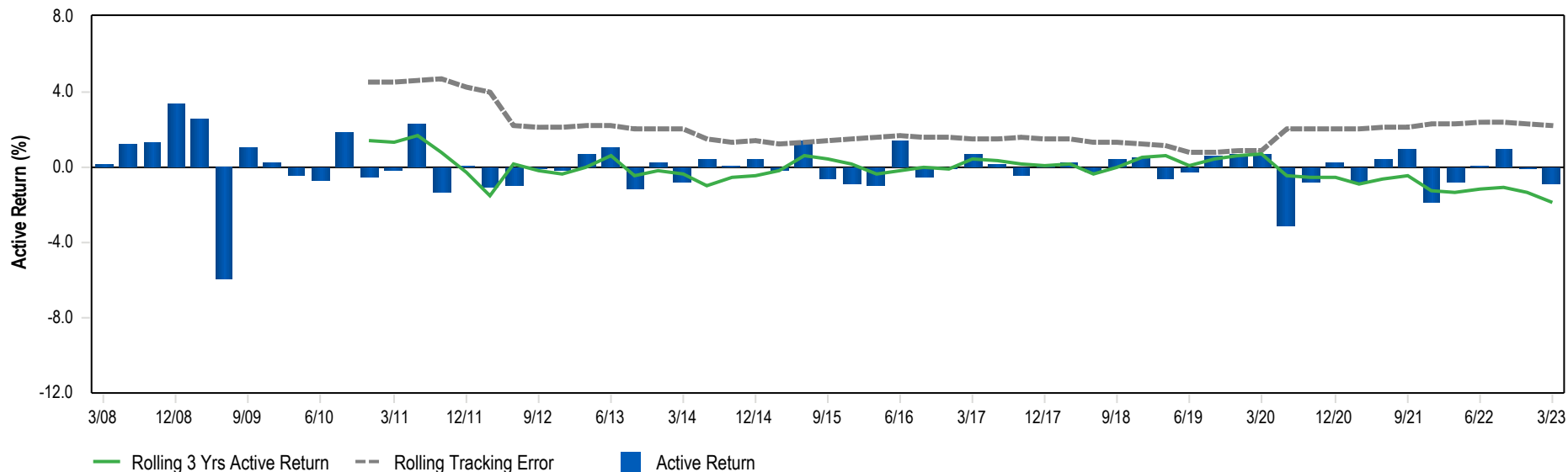
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

## Core Real Estate Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Core Real Estate Composite</b>					
Beginning Market Value	60,958,784	60,958,784	60,709,467	49,403,242	43,529,424
Net Cash Flows	-129,401	-129,401	-551,721	-1,468,113	-2,313,965
Income			1,444,086	4,225,427	6,576,631
Gain/Loss	-2,450,699	-2,450,699	-3,223,148	6,218,128	10,586,595
Ending Market Value	58,378,684	58,378,684	58,378,684	58,378,684	58,378,684

Rolling Return and Tracking Error

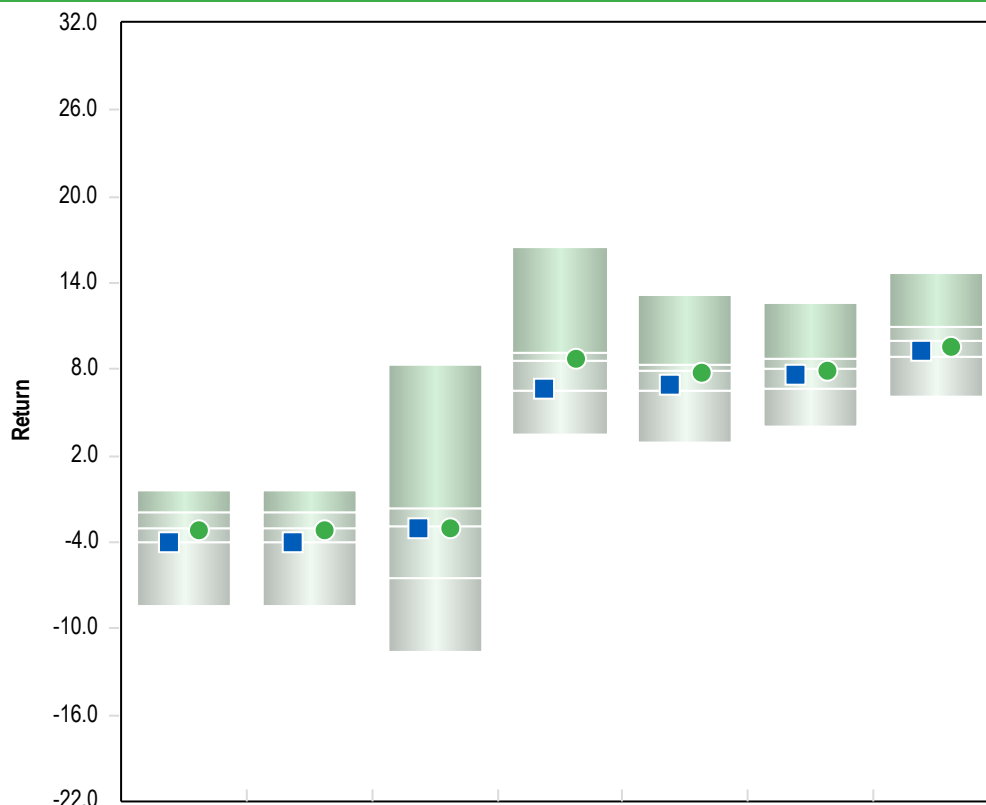


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3
NCREIF ODCE Equal Weighted	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6
Difference	-0.8	-0.8	0.1	-2.0	-0.8	-0.3	-0.3



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Real Estate	-4.0 (76)	-4.0 (76)	-3.0 (52)	6.7 (74)	7.0 (69)	7.7 (65)	9.3 (65)
● NCREIF ODCE Equal Weighted	-3.2 (59)	-3.2 (59)	-3.1 (54)	8.7 (49)	7.8 (58)	8.0 (55)	9.6 (59)

5th Percentile	-0.5	-0.5	8.3	16.5	13.2	12.6	14.6
1st Quartile	-1.9	-1.9	-1.6	9.1	8.4	8.8	11.0
Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0
3rd Quartile	-4.0	-4.0	-6.4	6.5	6.5	6.7	8.8
95th Percentile	-8.4	-8.4	-11.7	3.4	2.9	4.0	6.1

Population	25	25	24	24	24	24	24
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-5.0	-5.0
Return	7.0	7.8
Cumulative Return	40.2	45.7
Active Return	-0.7	0.0
Excess Return	5.6	6.4

Risk Summary Statistics

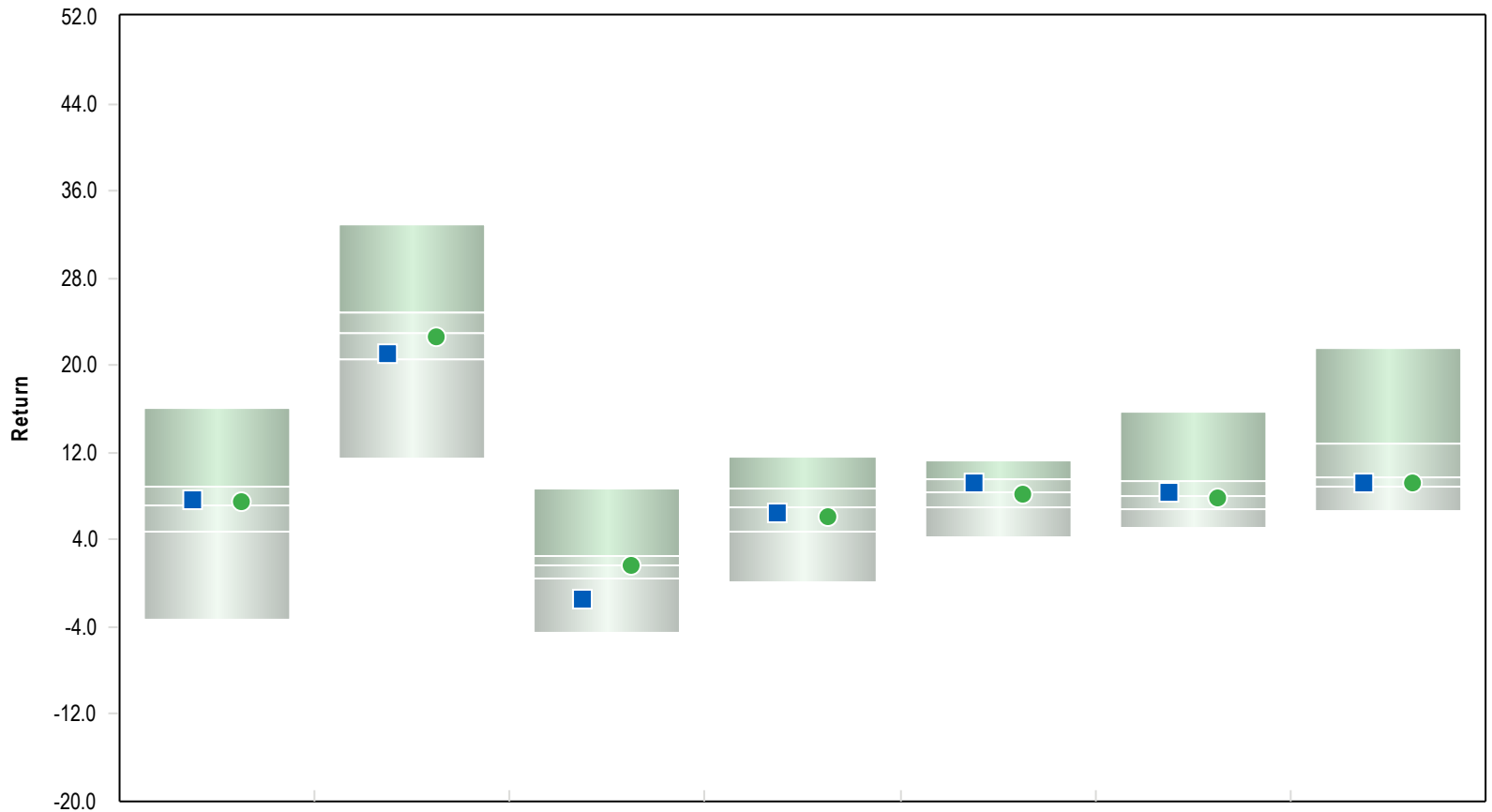
Beta	1.0	1.0
Up Market Capture	100.7	100.0
Down Market Capture	142.9	100.0

Risk / Return Summary Statistics

Standard Deviation	7.2	6.9
Alpha	-0.7	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.8	0.9

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

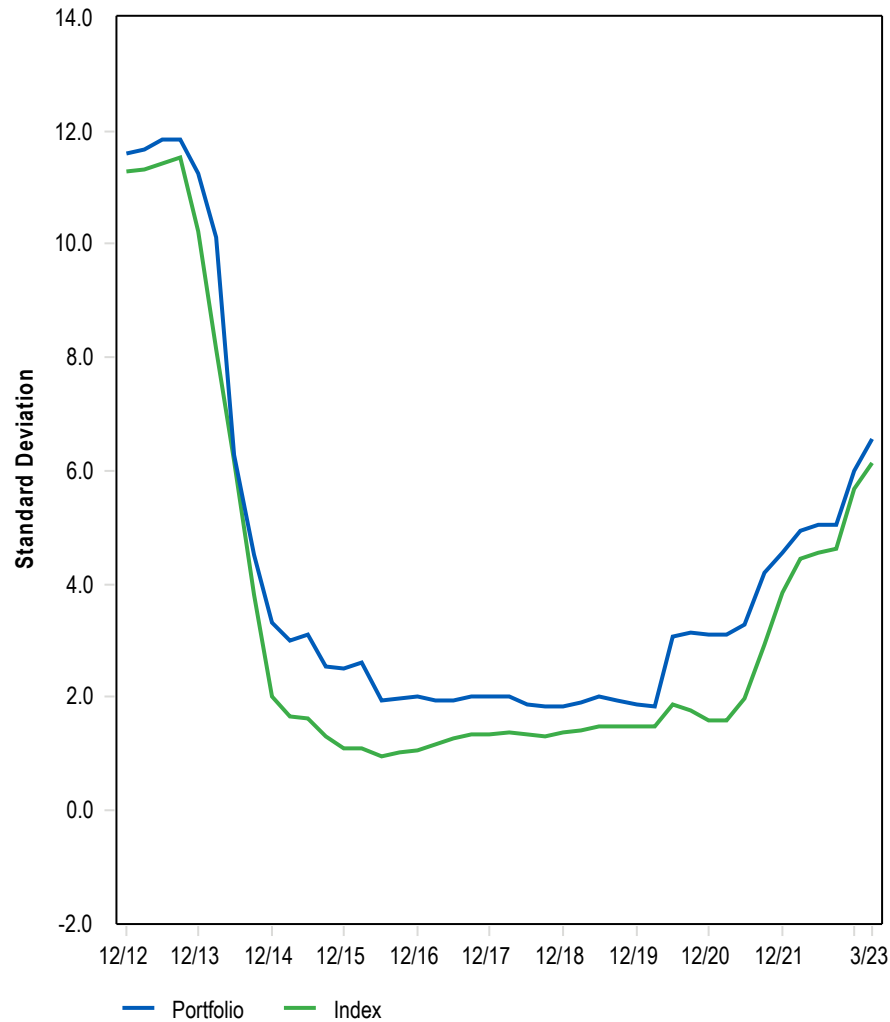


	2022	2021	2020	2019	2018	2017	2016
■ Invesco Real Estate	7.7 (44)	21.1 (67)	-1.5 (89)	6.5 (61)	9.3 (30)	8.4 (45)	9.2 (55)
● NCREIF ODCE Equal Weighted	7.5 (46)	22.6 (53)	1.6 (53)	6.1 (70)	8.3 (54)	7.8 (54)	9.3 (55)

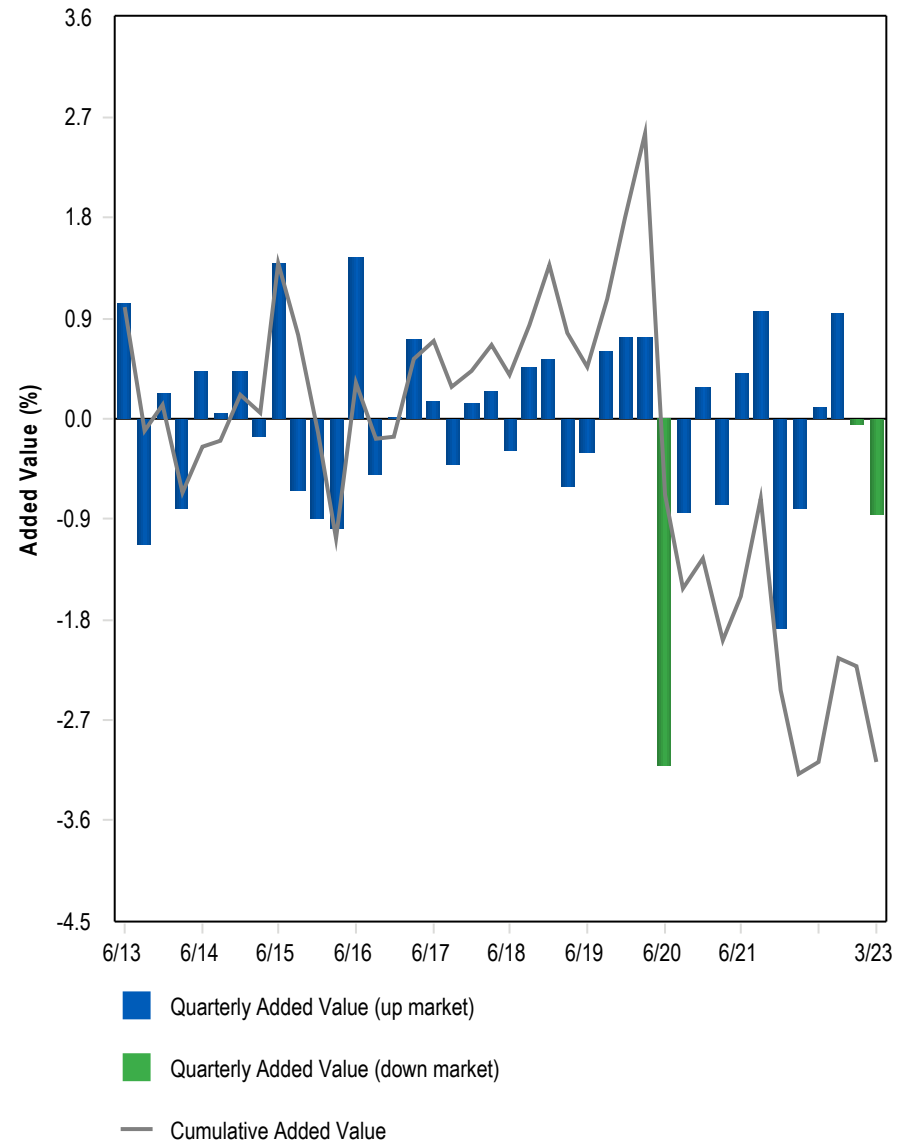
5th Percentile	16.0	33.0	8.6	11.6	11.3	15.7	21.6
1st Quartile	8.9	24.8	2.5	8.6	9.5	9.3	12.9
Median	7.1	23.0	1.6	7.0	8.4	8.1	9.8
3rd Quartile	4.8	20.5	0.4	4.7	7.0	6.8	8.8
95th Percentile	-3.3	11.4	-4.5	0.1	4.3	5.0	6.6

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

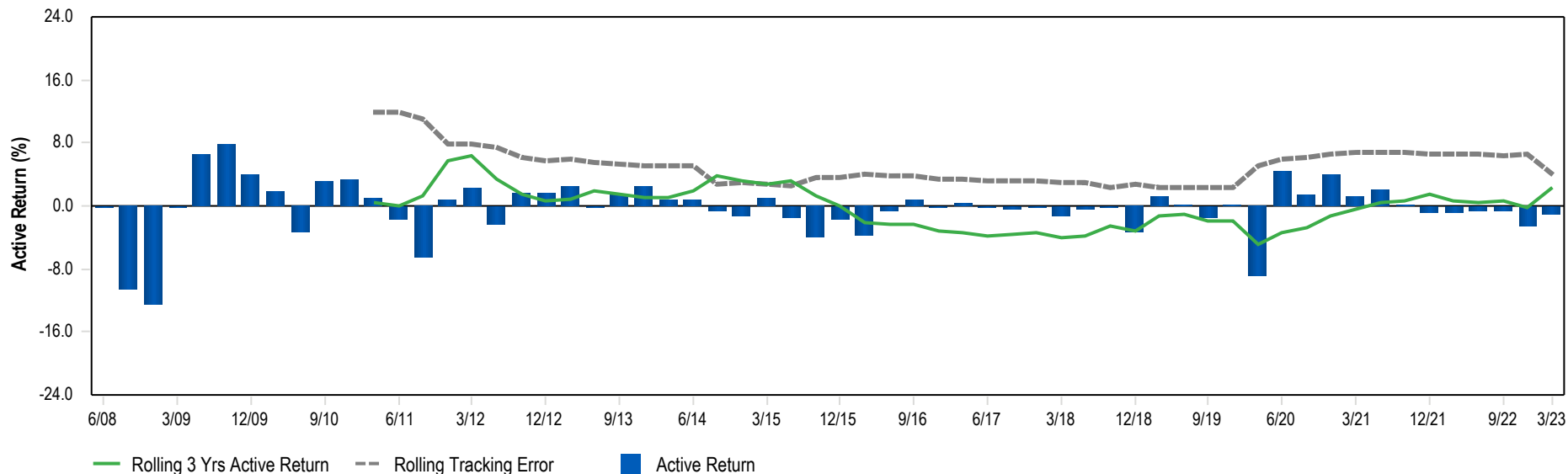


## Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	22,239,936	22,159,547	11,387,094	19,361,120
Net Cash Flows	-70,164	-275,777	7,305,035	-862,869
Income			12,790	12,790
Gain/Loss	255,083	541,084	3,719,935	3,913,813
Ending Market Value	22,424,855	22,424,855	22,424,855	22,424,855

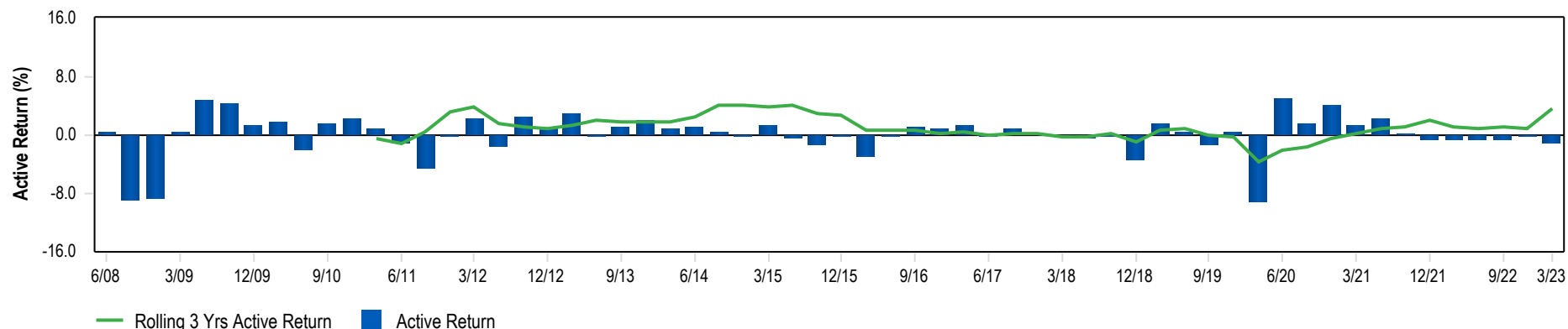
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	1.1	2.5	8.4	5.2	5.1	4.4
90-Day T-Bill + 5%	2.3	7.6	5.9	6.5	6.3	5.9
Difference	-1.2	-5.1	2.5	-1.3	-1.2	-1.5

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	1.2	5.2	9.7	6.1	6.6	6.4
90-Day T-Bill + 5%	2.3	7.6	5.9	6.5	6.3	5.9
Difference	-1.1	-2.4	3.8	-0.4	0.3	0.5

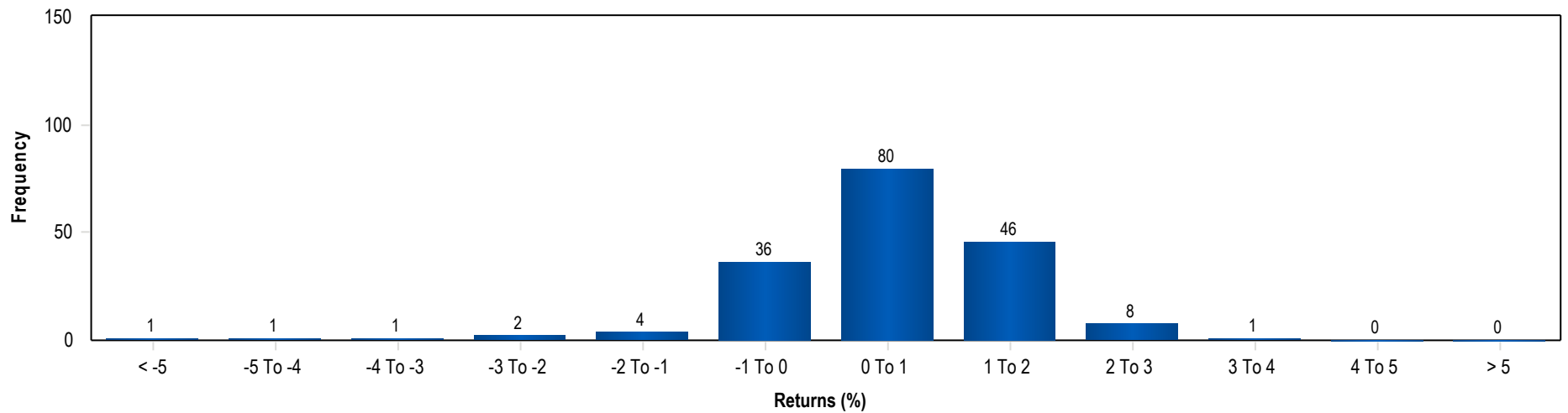
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	5.9	4.1	1.2	-4.2	04/01/2008
90-Day T-Bill + 5%	5.7	0.3		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.7	0.3		1.0	04/01/2008

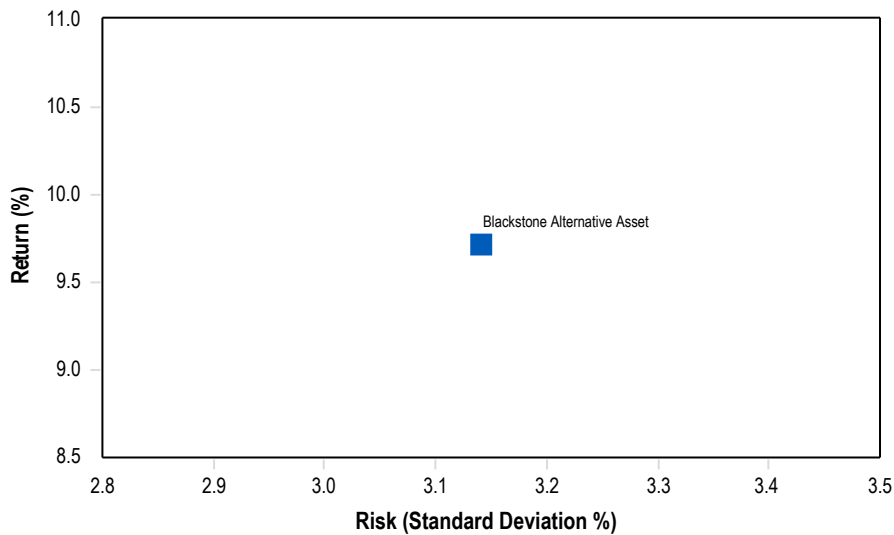
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

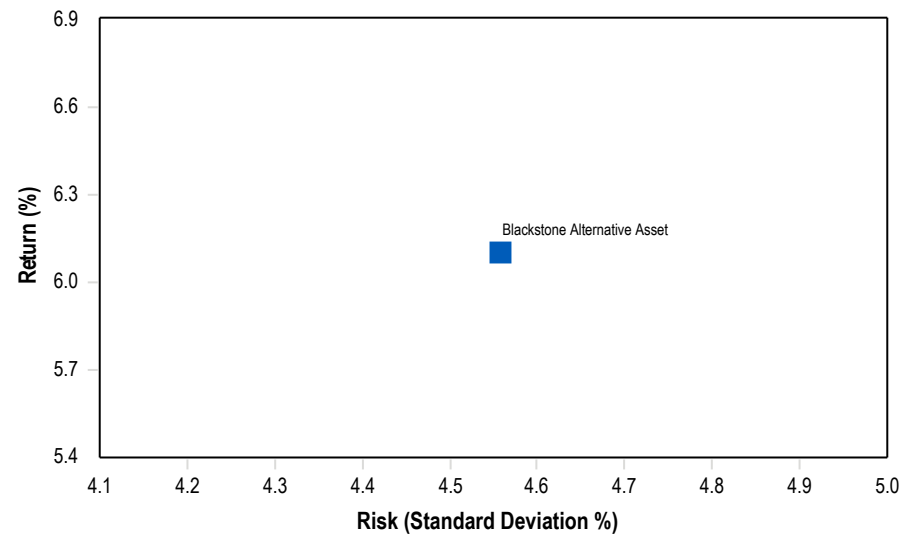
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years



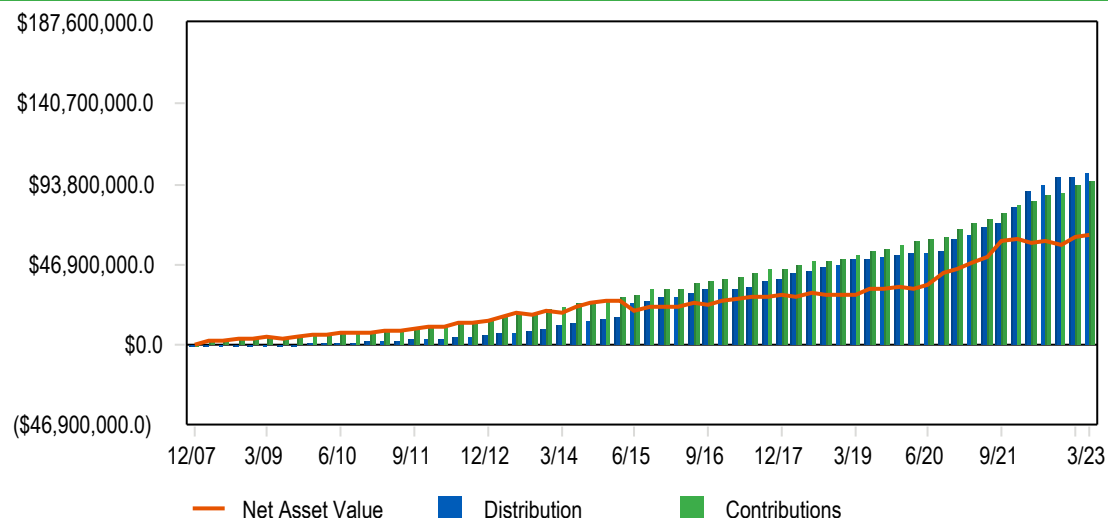
## Closed-Ended Funds



Cash Flow Summary

Capital Committed:	\$110,650,000
Total Contributions:	\$96,025,837
Remaining Capital Commitment:	\$26,240,189
Total Distributions:	\$100,170,299
Market Value:	\$64,047,707
Inception Date:	11/16/2007
Inception IRR:	18.0
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,142,443		18.9	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,384		26.5	0.2	0.2
Investcorp Technology Partners III				3,000,000	2,782,768	5,339,725		17.3	1.9	1.9
Trivest Fund IV, L.P.				4,000,000	4,278,751	11,293,073		24.4	2.6	2.6
Westshore Capital Partners				1,500,000	961,801	1,466,318		23.6	1.5	1.5
Lexington Capital Partners VII, L.P.				2,500,000	2,244,982	3,353,013	310,595	15.1	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V, L.P.				5,000,000	4,962,934	10,843,134	4,129,076	32.6	3.0	2.2
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,885,986	12,704,378	1,695,108	17.3	1.8	1.6
Z Capital Partners II, L.P.				5,000,000	6,355,432	3,887,074	6,801,575	14.0	1.7	0.6
Sentinel Capital Partners V				5,000,000	5,368,148	9,726,516	1,086,990	20.6	2.0	1.8
Wave Equity Fund, L.P.				3,000,000	2,839,315		4,984,312	9.0	1.8	0.0
Snow Phipps III				5,000,000	5,280,214	6,304,407	3,544,944	23.7	1.9	1.2
Carlyle Global Financial Services Partners III				5,000,000	4,873,376	7,020,442		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				5,000,000	3,607,201	626,155	6,527,335	29.9	2.0	0.2

# Broward Health Unrestricted Fund

## Private Equity Composite Overview

As of March 31, 2023

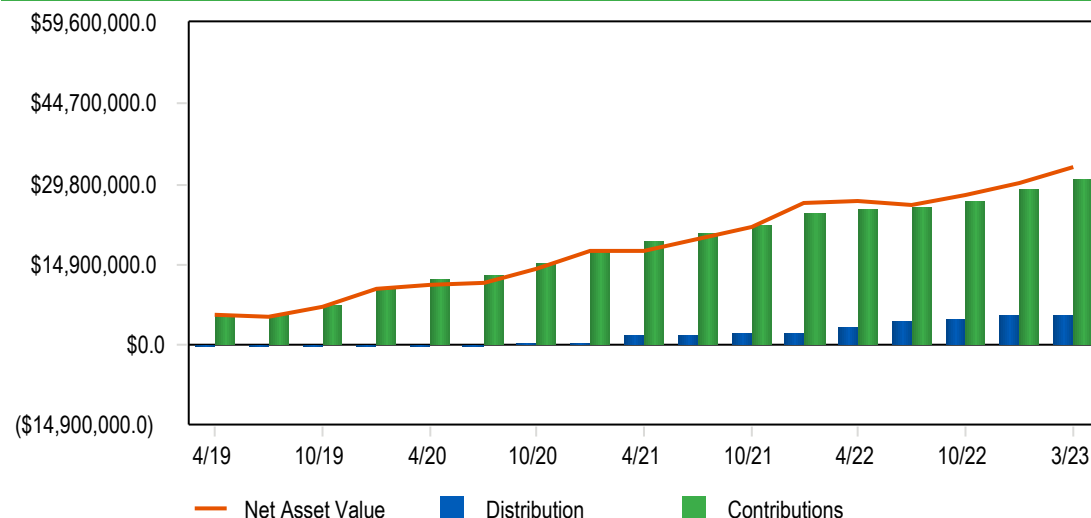
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				5,000,000	4,385,243	7,004,637	2,121,676	43.6	2.1	1.6
FS Equity Partners VIII, L.P.				5,000,000	4,120,877	212,197	6,540,100	27.2	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,135,357	89,198	3,462,651	35.9	1.7	0.0
Wave Equity Fund II, L.P.				5,000,000	5,000,000		6,305,793	10.5	1.3	0.0
Trivest Discovery Fund, L.P.				650,000	475,858	9,180	669,707	27.9	1.4	0.0
Lindsay Goldberg V, L.P.				5,000,000	1,862,342	681,527	2,064,764	53.8	1.5	0.4
HGGC Fund IV-A, L.P.				5,000,000	4,766,597	2,814,375	2,938,091	21.6	1.2	0.6
Kohlberg TE Investors IX, L.P.				5,000,000	3,939,724	147,054	5,144,534	30.0	1.3	0.0
Tenex Capital Partners III, L.P.				5,000,000	2,957,813	1,349,174	3,476,209	109.6	1.6	0.5
Trivest Growth Investment Fund II, L.P.				1,000,000	495,785	3,597	535,038	8.7	1.1	0.0
W Capital Partners V-A, L.P.				5,000,000	2,495,045	633,938	1,589,621	-18.8	0.9	0.3
Sentinel Continuation Fund I, L.P.				4,500,000	146,104		119,588	-16.8	0.8	0.0
<b>Private Equity Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>110,650,000</b>	<b>96,025,837</b>	<b>100,170,299</b>	<b>64,047,707</b>	<b>18.0</b>	<b>1.7</b>	<b>1.0</b>

## Value Add/Opportunistic Real Estate Managers

Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$30,882,852
Remaining Capital Commitment:	\$10,096,606
Total Distributions:	\$5,419,904
Market Value:	\$33,113,615
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 RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	21,941,996	4,918,275	23,611,074	11.9	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	8,940,856	501,629	9,502,541	6.9	1.1	0.1
<b>Value Add/Oppportunistic Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>36,000,000</b>	<b>30,882,852</b>	<b>5,419,904</b>	<b>33,113,615</b>	<b>10.8</b>	<b>1.2</b>	<b>0.2</b>

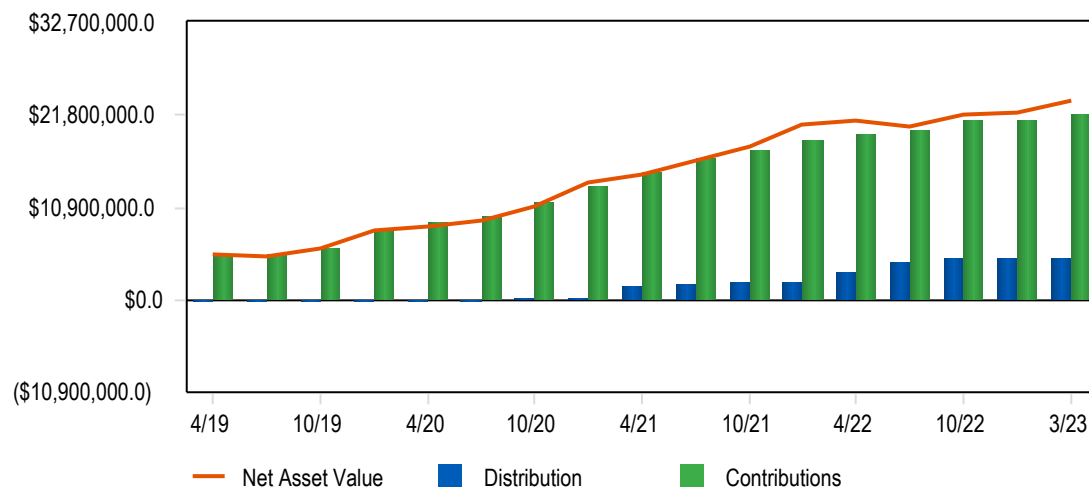
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$24,000,000
<b>Total Contributions:</b>	\$21,941,996
<b>Remaining Capital Commitment:</b>	\$6,969,757
<b>Total Distributions:</b>	\$4,918,275
<b>Market Value:</b>	\$23,611,074
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	11.9
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.2

Cash Flow Analysis



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

Fund Information

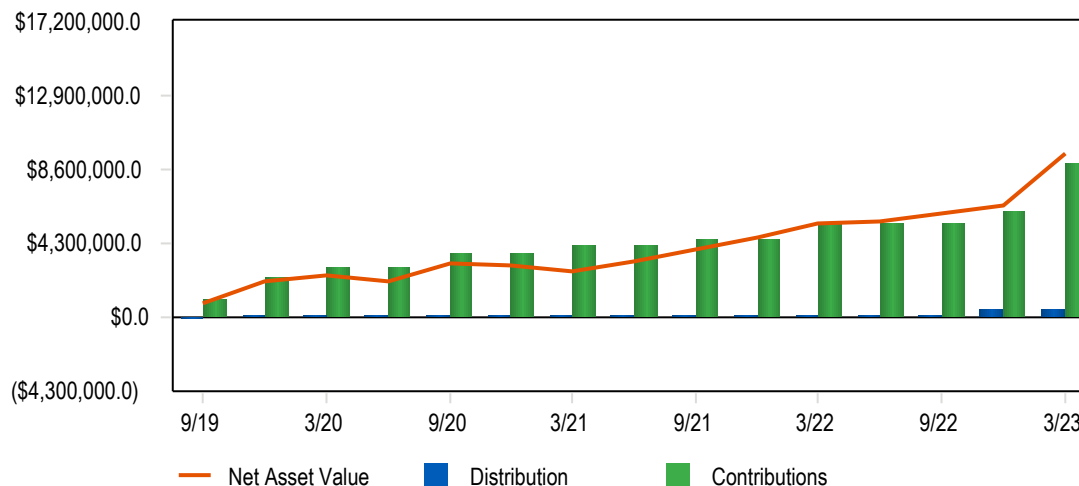
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% on committed during Investment Period, on called capital thereafter
<b>Preferred Return:</b>	9%	<b>Inception:</b>	09/01/2017
<b>Final Close:</b>	10/22/2019		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$8,940,856
<b>Remaining Capital Commitment:</b>	\$3,126,849
<b>Total Distributions:</b>	\$501,629
<b>Market Value:</b>	\$9,502,541
<b>Inception Date:</b>	08/22/2019
<b>Inception IRR:</b>	6.9
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis



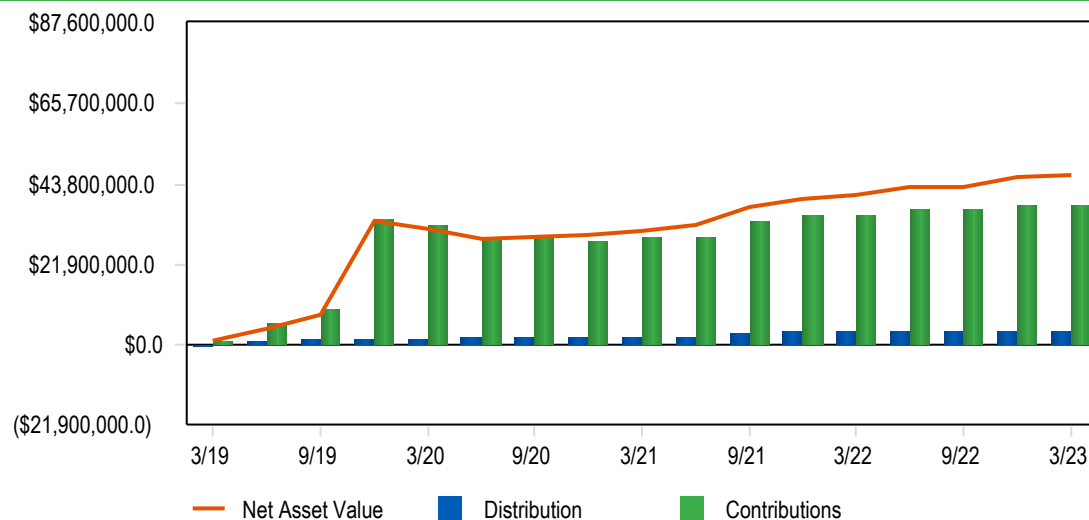
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$38,064,885
Remaining Capital Commitment:	\$2,283,432
Total Distributions:	\$3,967,815
Market Value:	\$46,065,109
Inception Date:	02/07/2019
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	18,064,885	1,714,691	20,148,410	8.0	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	2,253,124	25,916,698	11.0	1.4	0.1
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>40,000,000</b>	<b>38,064,885</b>	<b>3,967,815</b>	<b>46,065,109</b>	<b>9.8</b>	<b>1.3</b>	<b>0.1</b>



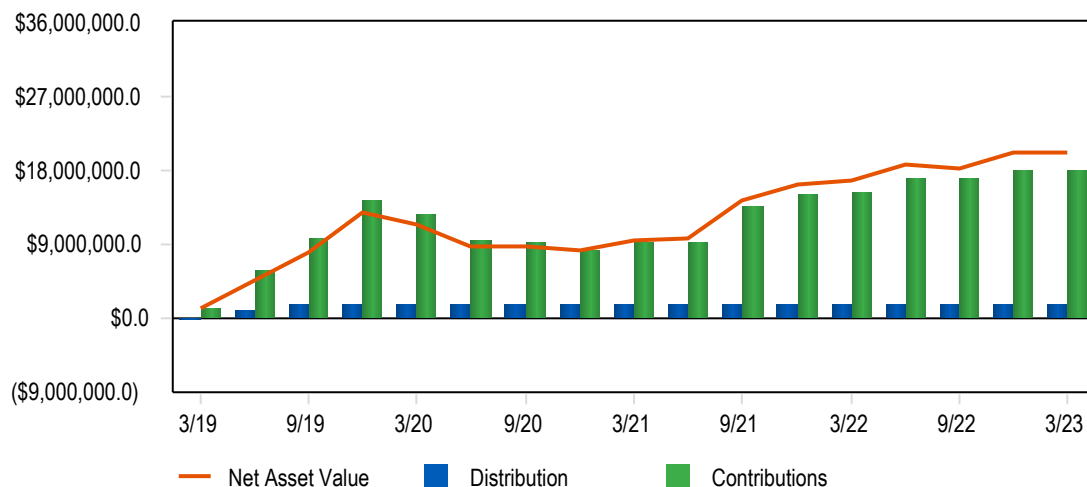
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$18,064,885
<b>Remaining Capital Commitment:</b>	\$2,283,432
<b>Total Distributions:</b>	\$1,714,691
<b>Market Value:</b>	\$20,148,410
<b>Inception Date:</b>	02/07/2019
<b>Inception IRR:</b>	8.0
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.1

Cash Flow Analysis



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

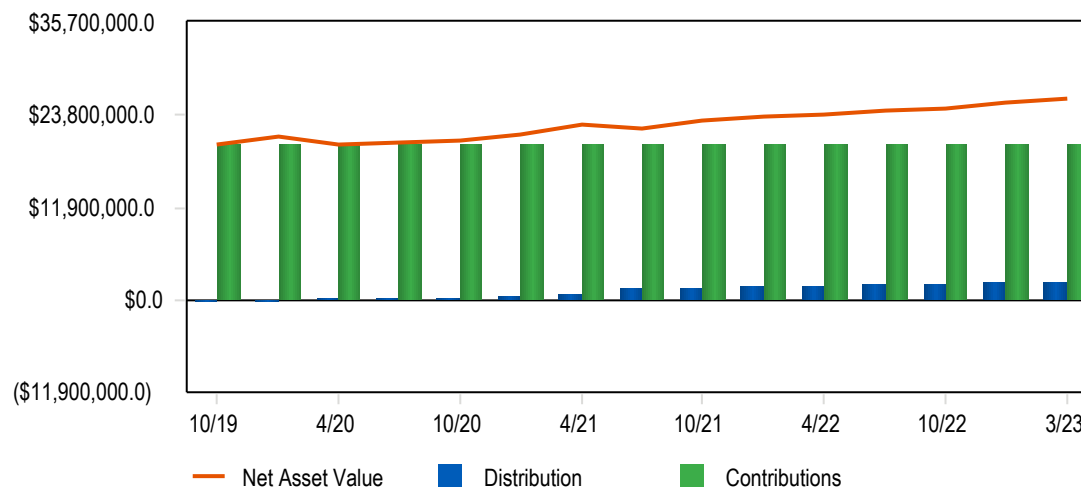
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$20,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$2,253,124
<b>Market Value:</b>	\$25,916,698
<b>Inception Date:</b>	10/23/2019
<b>Inception IRR:</b>	11.0
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.1

Cash Flow Analysis

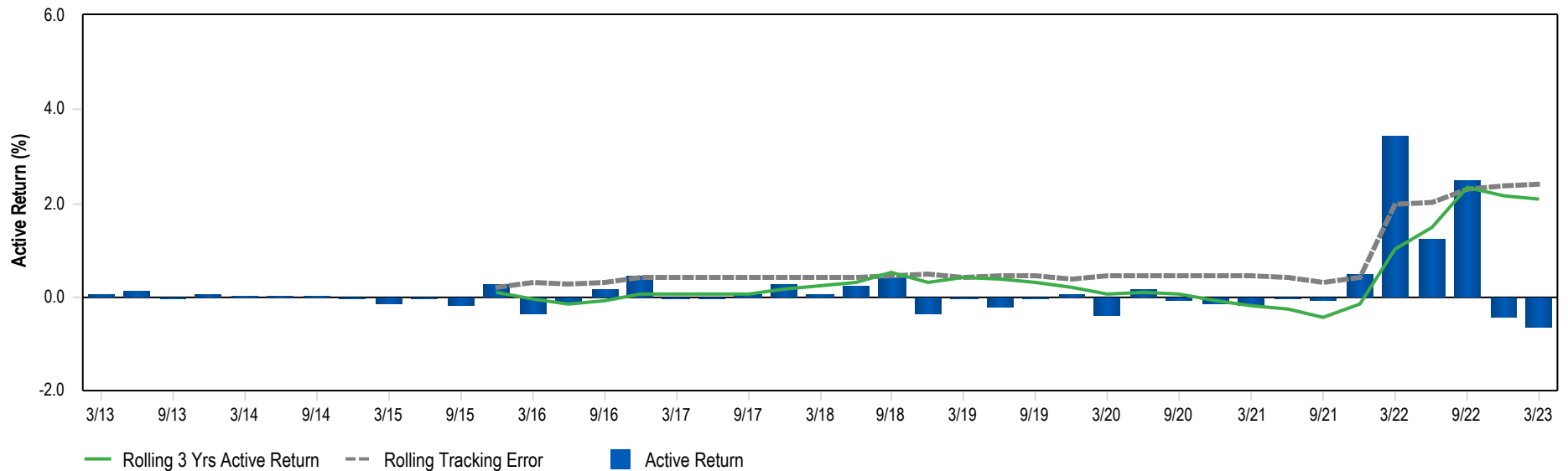


## Short Term Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income (1-5) - BQ</b>					
Beginning Market Value	100,112,291	100,112,291	9	83,471,119	
Net Cash Flows			99,995,829	-9,760,310	33,072,080
Income				676,951	676,951
Gain/Loss	1,180,070	1,180,070	1,296,523	26,904,601	67,543,331
Ending Market Value	101,292,361	101,292,361	101,292,361	101,292,361	101,292,361

Rolling Return and Tracking Error



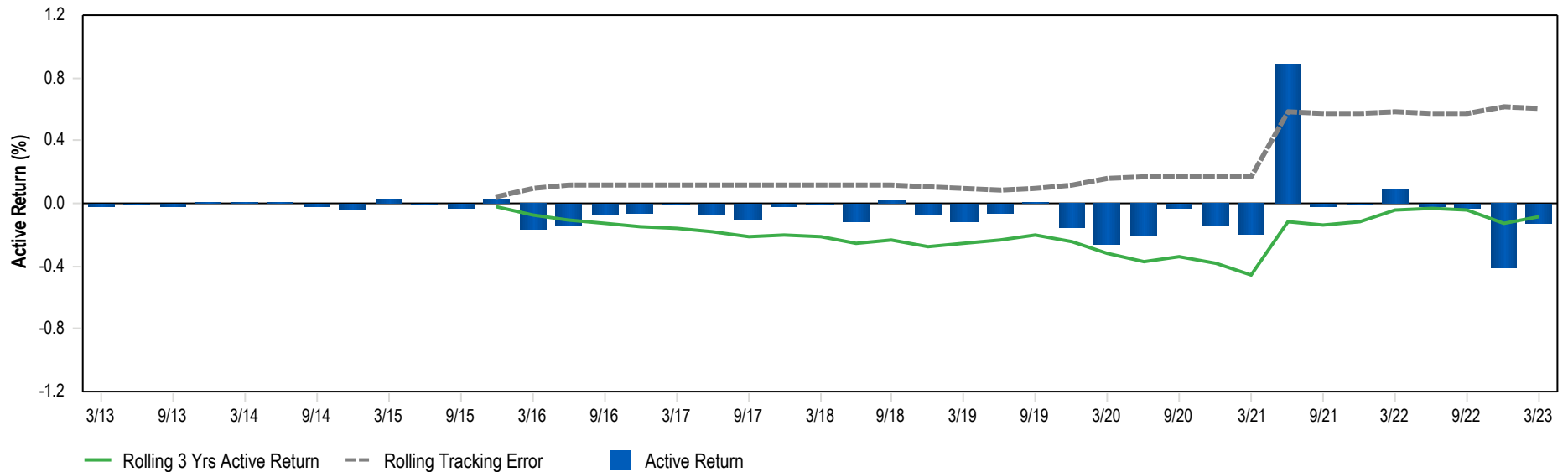
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	1.2	2.4	1.3	2.6	2.1	1.8
Blmbg. 1-5 Year Gov/Credit	1.8	-0.3	-0.8	1.3	1.0	1.1
Difference	-0.6	2.7	2.1	1.3	1.1	0.7

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income</b>					
Beginning Market Value	3,769	3,769	3,733	27,603,540	
Net Cash Flows				-27,483,283	-111,829,156
Income				10,391	10,391
Gain/Loss	39	39	75	-126,840	111,822,572
Ending Market Value	3,808	3,808	3,808	3,808	3,808

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	1.0	2.0	0.8	1.4	1.1	0.8
ICE BofAML 6 Month U.S. T-Bill	1.2	2.6	0.9	1.6	1.4	1.0
Difference	-0.2	-0.6	-0.1	-0.2	-0.3	-0.2

## Investment Manager Roster

**Broward Health Unrestricted Fund  
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	3/31/2023	\$103,134,286	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$37,371	0.04%	0.06%
Westfield Capital Management	3/31/2023	\$22,784,689	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$214,570	0.94%	0.90%
Earnest Partners Small/Mid Cap Value	3/31/2023	\$16,858,003	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$101,148	0.60%	0.85%
Wellington International	3/31/2023	\$81,073,286	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$479,400	0.59%	0.66%
Brandes Emerging Markets Equity	3/31/2023	\$10,820,944	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$86,568	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	3/31/2023	\$10,505,790	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$82,996	0.79%	1.00%
Baird Advisors	3/31/2023	\$135,232,149	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	\$261,870	0.19%	0.25%
Blackrock Strategic Income Opportunities	3/31/2023	\$37,698,162	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$233,729	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	3/31/2023	\$35,961,896	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$143,848	0.40%	0.60%
Vanguard STAR Fund Inv	3/31/2023	\$24,625,202	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$76,338	0.31%	0.40%
Vanguard Global Wellington Fund Adm	3/31/2023	\$26,964,641	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$91,680	0.34%	0.40%
Invesco Core Real Estate	3/31/2023	\$58,378,684	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$525,408	0.90%	1.00%
Lexington Capital Partners VII	3/31/2023	\$310,595	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$2,564	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2023	\$4,129,076	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	3/31/2023	\$6,801,575	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	3/31/2023	\$1,086,990	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	3/31/2023	\$1,695,108	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	3/31/2023	\$4,984,312	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Snow Phipps III	3/31/2023	\$3,544,944	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	3/31/2023	\$6,527,335	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

**Broward Health Unrestricted Fund  
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
W Capital Partners IV	3/31/2023	\$2,121,676	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	3/31/2023	\$6,540,100	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Arlington Capital Partners V	3/31/2023	\$3,462,651	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.	3/31/2023	\$6,305,793	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.	3/31/2023	\$669,707	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	3/31/2023	\$2,938,091	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	3/31/2023	\$5,144,534	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	3/31/2023	\$2,064,764	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	3/31/2023	\$3,476,209	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	3/31/2023	\$535,038	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
W Capital Partners V-A, L.P.	3/31/2023	\$1,589,621	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Sentinel Continuation Fund I, L.P.	3/31/2023	\$119,588	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	3/31/2023	\$23,611,074	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	3/31/2023	\$9,502,541	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	3/31/2023	\$20,148,410	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	3/31/2023	\$25,916,698	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$199,559	0.77%	1.00% - 2.00%



**Broward Health Unrestricted Fund  
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
<b>Blackstone</b>	3/31/2023	\$22,376,911	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$279,711	1.25%	1.00% - 2.00%
<b>Entrust</b>	3/31/2023	\$47,943	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$239.72	0.50%	1.00% - 2.00%
<b>Cash Account</b>	3/31/2023	\$1,360,423	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	3/31/2023	\$106	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$731,049,546</b>				<b>\$5,114,998</b>	<b>0.70%</b>	

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

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

## Statistics Definition

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