

Analysis of Investment Performance

Broward Health Unrestricted Fund

Period Ending March 31, 2024

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Financial Market Conditions

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
MSCI Europe, Australasia and Far East (EAFE)*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (EM)*	2.37	2.37	8.15	-5.05	2.22	2.95

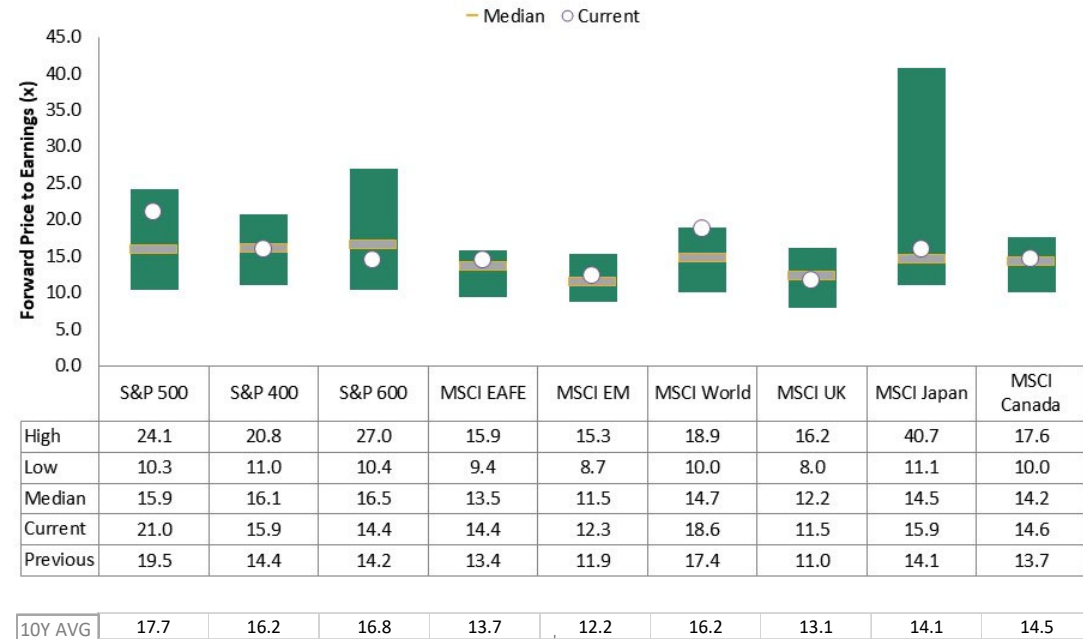
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equity markets were positive returns in the first quarter of 2024, led by the U.S. (+10.6%) followed by International Developed (+5.8%) and Emerging Markets (+2.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at higher valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 19.5 at the end of the fourth quarter 2023 and above its 10-year average of 17.7.
- International developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 14.4, up from 13.4 the previous quarter but still relatively close to its 10-year average of 13.7.
- Emerging market equities, per the MSCI Emerging Markets Index, in the first quarter were just a tick above its 10-year average valuation (12 month forward P/E ratio of 12.3 to 12.2) while also up from the previous quarter (11.9).

Price to Earnings



Source: FactSet

Data range is from 3/31/00-3/31/24. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell Midcap	8.60	8.60	22.35	6.07	11.10	9.95
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33

All data in the tables are percentages.

Performance

- The U.S. economy demonstrated continued strength, as the S&P 500 gained over 10% in the quarter ending March 31.
- To start 2024, large cap stocks (+10.3%) led the way while mid cap (+8.6%) and small cap (+5.2%) stocks also posted positive returns in the first quarter.
- Large cap growth at +11.4% continues its outperformance over large cap value at +9.0%. Similarly, growth also beat out value amongst small caps (+7.6% vs. +2.9%), a reversion from the previous quarter ending December 31, 2023.
- All sectors in the S&P 500 Index generated positive returns in the first quarter except for Real Estate (-0.6%), which has underperformed due to higher interest rates and negative valuations in many sectors. Materials, which tends to be closely linked to the economic cycle, led the index by posting +15.8% in the quarter ending March 31.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	4.98	28.73
Consumer Discretionary	7.52	7.19
Consumer Staples	13.69	17.67
Energy	12.46	33.55
Financials	8.85	16.09
Healthcare	10.97	26.70
Industrials	12.69	46.01
Information Technology	8.95	17.57
Materials	15.82	49.76
Real Estate	-0.55	9.60
Utilities	4.57	0.42

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.59	5.59	15.29	4.93	7.48	4.81
EAFE	5.78	5.78	15.32	4.78	7.33	4.80
EAFE Local Currency	9.96	9.96	18.82	9.43	9.36	7.66
Europe	5.23	5.23	14.11	6.19	7.96	4.44
Europe ex U.K.	5.86	5.86	15.09	5.72	8.91	4.97
U.K.	3.10	3.10	10.86	7.70	5.14	2.89
Japan	11.01	11.01	25.78	3.69	7.77	6.69
Pacific ex Japan	-1.73	-1.73	2.39	-0.52	2.96	3.42

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

Performance

- International developed markets (+5.8%) finished positive but continued to trail the U.S. (+10.6%) during the first quarter of 2024.
- Japan (+11.0%) posted the strongest returns for the quarter with increased optimism over Japan's positive economic cycle, characterized by mild inflation and wage growth.
- Signs of improving business activity in Europe and continued optimism over demand for AI related technologies boosted positive returns (+5.2%) for the quarter. UK equities were also up for the quarter (+ 3.1%) as financials, industrials, energy, and other economically sensitive areas of the market outperformed.
- Industrials (+14.3%), Communication Services (+11.1%), and Energy (+8.6%) led the International market during the quarter. Real Estate (-5.0%), Consumer Discretionary (-3.1%), and IT (-1.1%) lagged the market as the only sectors to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.06	15.48
Consumer Discretionary	-3.12	-5.92
Consumer Staples	2.22	14.55
Energy	8.55	25.82
Financials	4.74	8.61
Healthcare	7.85	23.06
Industrials	14.33	31.12
Information Technology	-1.09	10.23
Materials	4.06	6.60
Real Estate	-5.03	2.69
Utilities	1.49	13.05

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.37	2.37	8.15	-5.05	2.22	2.95
EM Local Currency	4.49	4.49	10.61	-2.36	4.38	5.73
Asia	3.35	3.35	6.27	-6.54	2.82	4.50
EMEA	1.04	1.04	10.50	-5.05	-1.18	-1.49
Latin America	-3.96	-3.96	22.64	10.46	3.68	1.67

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

Performance

- Emerging Market equities (+2.4%) lagged U.S. (+10.6%) and International Developed equities (+5.8%) during the quarter.
- China continued to see diminishing returns as ongoing tension between China and the U.S. weighed on investor sentiment. Despite China's underperformance, Asia posted positive returns with Taiwan benefitting from investor enthusiasm over AI and the tech sector.
- Latin America posted negative returns for the quarter after a year of strong positive returns in 2023 as the delay in expectations from the Federal Reserve interest rate cuts negatively impacted interest rate sensitive markets, including Brazil.
- Industrials (+9.9%), Consumer Staples (+6.9%), and Real Estate (+3.5%) were the strongest sectors in Emerging Markets while multiple sectors including Utilities (-6.0%), IT (-4.6%), Financials (-4.5%), and Consumer Discretionary (-4.3%) posted negative returns.

Source: FactSet

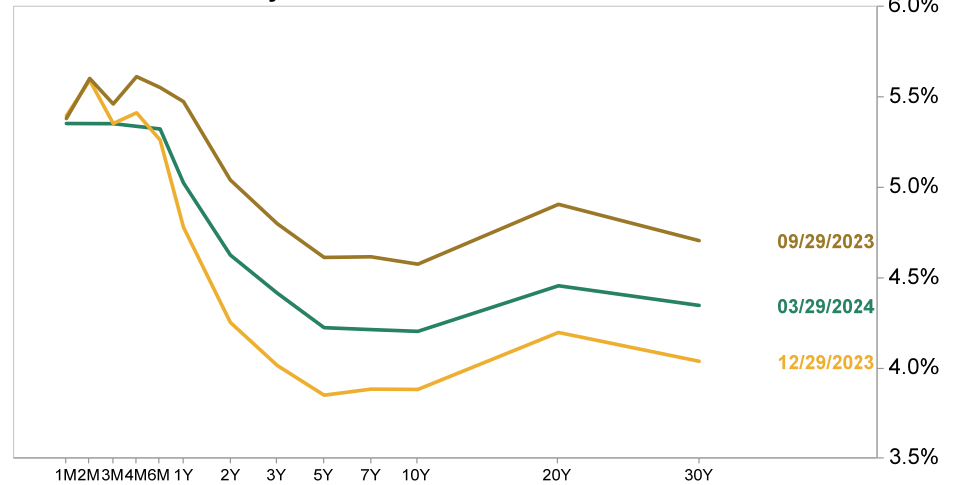
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities	-5.96	-11.26

Quarter In Review: Fixed Income Overview

Yield Curve

- The US Treasury Yield Curve saw a parallel shift in the intermediate to long part of the curve in Q1 2024 as yields rose while the 1- and 3-Month T-Bill yields remained mostly unchanged. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available.
- Short-term yields rose the least, with the 6-Month T-Bill increasing by 6 bps over the prior quarter.
- 2-, 3- and 5-year Treasury yields increased the most by 37 bps, 40 bps and 37 bps respectively, ending the quarter at 4.62%, 4.41% and 4.22%.

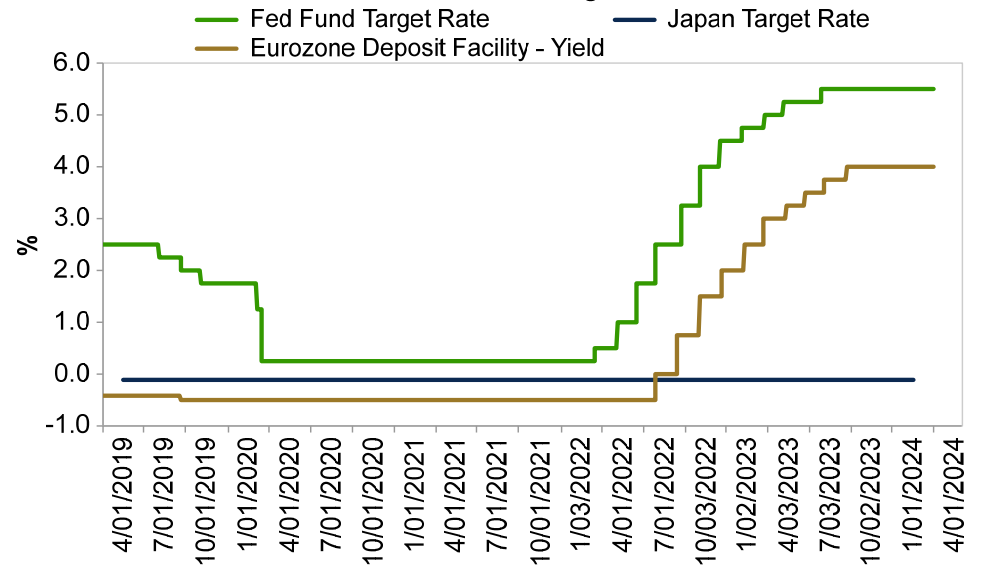
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Japan concluded its eight-year period of negative interest rates with central bank deposit rates rising to end the quarter at 0.10%. The European Central Bank's policy rate ended the quarter at 4.50% while the policy rate in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate at 5.50% is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.96
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Government/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Investment Grade Credit	-0.40	-0.40	4.43	-1.87	1.52	2.61
Investment Grade CMBS	1.00	1.00	4.56	-1.39	1.16	2.07
U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE** 3-Month T-Bill	1.37	1.37	5.52	2.70	2.07	1.39
Hueller Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

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

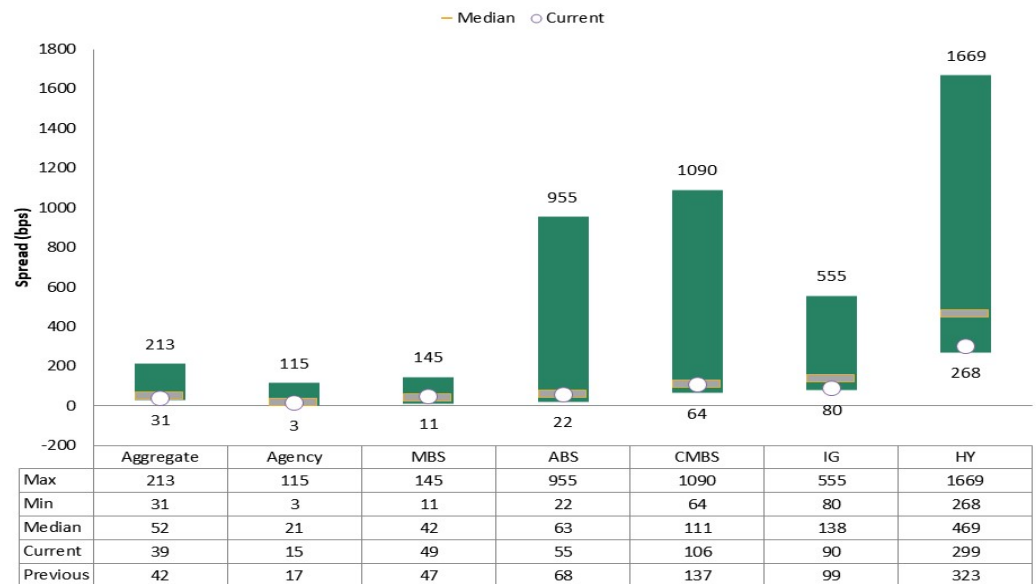
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the first quarter. With the exception of CMBS, all U.S. Aggregate Index sectors generated negative returns for the quarter.
- U.S. Corporate High Yield had the strongest performance at +1.47% for the quarter. The government sector experienced the weakest performance in the quarter ended March 31 (-0.93%).
- For the quarter, MBS spreads slightly widened while the spreads on the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 24 basis points.

Source: FactSet

Fixed Income Spreads



Data range is from 9/30/00-3/31/24

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
Bloomberg Global Aggregate (Hgd)	0.01	0.01	4.14	-1.29	0.80	2.21
FTSE Non-U.S. WGBI*	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE Non-U.S. WGBI (Hgd)	0.20	0.20	4.66	-2.01	0.15	2.30
JPM EMBI Global Diversified**	2.04	2.04	11.28	-1.40	0.71	3.05
JPM GBI-EM Global Diversified***	-2.12	-2.12	4.91	-1.60	0.13	-0.32

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.

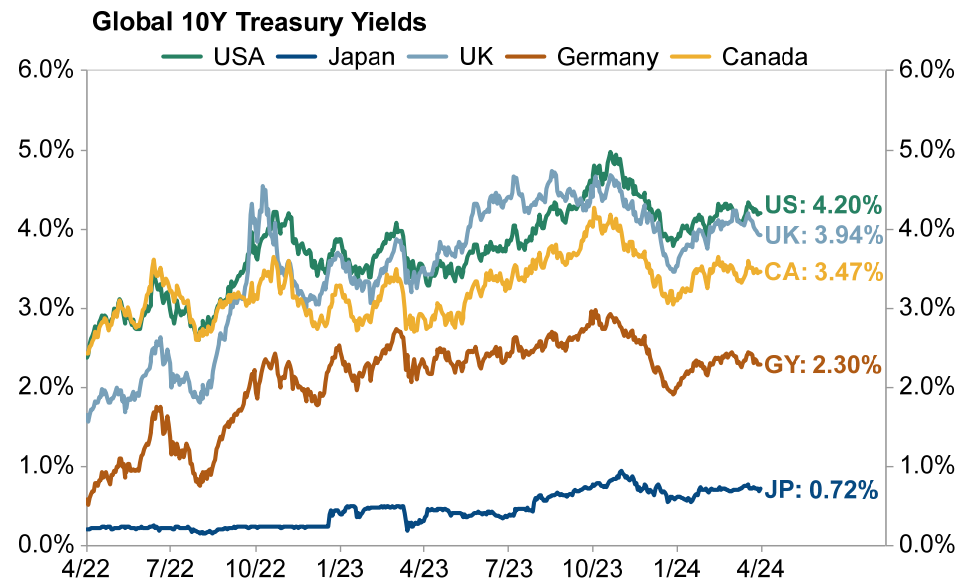
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended March 31, with Non-U.S. sovereign bonds exhibiting the weakest performance.

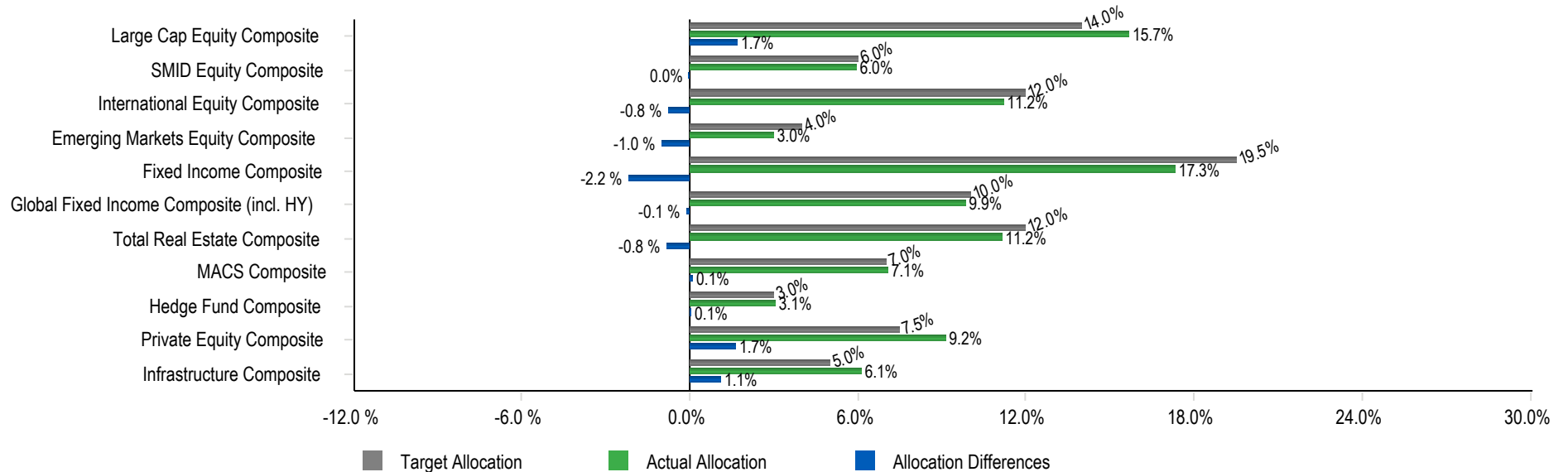
Source: FactSet



Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	800,205,170	100.0	100.0	0.0		
Large Cap Equity Composite	125,540,414	15.7	14.0	1.7	9.0	19.0
SMID Equity Composite	47,649,262	6.0	6.0	0.0	0.0	11.0
International Equity Composite	89,741,832	11.2	12.0	-0.8	7.0	17.0
Emerging Markets Equity Composite	24,068,842	3.0	4.0	-1.0	0.0	8.0
Fixed Income Composite	138,700,250	17.3	19.5	-2.2	15.0	25.0
Global Fixed Income Composite (incl. HY)	79,024,271	9.9	10.0	-0.1	0.0	15.0
Total Real Estate Composite	89,421,399	11.2	12.0	-0.8	7.0	17.0
MACS Composite	56,843,813	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	24,657,236	3.1	3.0	0.1	0.0	5.0
Private Equity Composite	73,234,685	9.2	7.5	1.7	5.0	10.0
Infrastructure Composite	49,103,881	6.1	5.0	1.1	0.0	10.0



Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2024

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	775,035,674	634,578	24,534,917	800,205,170
Domestic Equity Composite	157,277,963	-631,394	16,543,107	173,189,676
Large Cap Equity Composite	113,532,996	-10,530	12,017,948	125,540,414
SSGA S&P 500 ex Tobacco	113,532,996	-10,530	12,017,948	125,540,414
SMID Equity Composite	43,744,967	-620,864	4,525,159	47,649,262
Westfield Capital Management	24,543,775	-620,864	3,012,396	26,935,308
Earnest Partners SMID Cap Value	19,201,191		1,512,762	20,713,954
International Equity Composite	85,988,637	-1,119,224	4,872,420	89,741,832
Wellington International	85,988,637	-1,119,224	4,872,420	89,741,832
Emerging Markets Equity Composite	23,135,292	-26,157	959,708	24,068,842
Brandes Investment Partners	12,394,049	-26,157	684,665	13,052,557
JP Morgan Investment Management	10,741,243		275,043	11,016,286
Fixed Income Composite	139,418,163	-67,183	-650,729	138,700,250
Baird Advisors	139,418,163	-67,183	-650,729	138,700,250
Global Fixed Income Composite (incl. HY)	78,178,432	-36,216	882,056	79,024,271
Blackrock Strategic Income	39,858,082		364,213	40,222,295
Loomis, Sayles	38,320,350	-36,216	517,843	38,801,976
MACS Composite	54,493,787		2,350,026	56,843,813
Vanguard STAR Fund Inv	25,015,080		1,155,259	26,170,339
Vanguard Global Wellington Fund Adm	29,478,707		1,194,767	30,673,474
Core Real Estate Composite	53,060,374	-118,782	-1,799,997	51,141,595
Invesco Real Estate	53,060,374	-118,782	-1,799,997	51,141,595
Hedge Fund Composite	23,664,191	-77,163	1,070,208	24,657,236
Blackstone Alternative Asset	23,622,368	-77,163	1,071,374	24,616,578
Entrust Capital, Inc.	41,823		-1,166	40,657
Private Equity Composite	72,327,508	878,255	28,922	73,234,685
Lexington Capital Partners VII, L.P.	256,372	-20,059		236,313
Trivest Fund V, L.P.	3,398,041	184,217		3,582,258
Levine Leichtman Capital Partners V, L.P.	157,352	-115		157,237
Z Capital Partners II, L.P.	7,336,401	-286,912		7,049,489

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2024

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Sentinel Capital Partners V	1,058,358	-24,271	-28,743	1,005,344
Wave Equity Fund, L.P.	5,172,402			5,172,402
Snow Phipps III	3,357,294	-4,695	17,590	3,370,189
LCM Healthcare Fund I, L.P.	7,806,792	41,374		7,848,166
W Capital Partners IV, L.P.	2,093,835			2,093,835
FS Equity Partners VIII, L.P.	6,451,963	-9,796	40,075	6,482,242
Arlington Capital Partners V, L.P.	3,946,526	-591,044		3,355,482
Wave Equity Fund II, L.P.	6,410,003			6,410,003
Trivest Discovery Fund, L.P.	742,376			742,376
HGGC Fund IV-A, L.P.	3,909,498	285,538		4,195,036
Kohlberg TE Investors IX, L.P.	6,146,066			6,146,066
Lindsay Goldberg V, L.P.	4,182,762	-4,338		4,178,424
Tenex Capital Partners III, L.P.	4,632,059	409,571		5,041,630
Trivest Growth Investment Fund II, L.P.	648,661	73,961		722,622
W Capital Partners V-A, L.P.	3,045,124	-124,894		2,920,230
Sentinel Continuation Fund I, L.P.	824,978			824,978
Trivest Discovery Fund II-A, L.P.	243,587	67,015		310,602
Trivest Fund VII, L.P.	184,457	173,903		358,360
Sentinel Capital Partners VII, L.P.	322,601	708,800		1,031,401
Value Add/Opportunistic Real Estate Composite	37,481,234	234,438	564,132	38,279,804
Brookfield Strategic RE III	26,691,675	234,438	364,632	27,290,745
Dune Real Estate Fund IV	10,789,559		199,500	10,989,059
Infrastructure Composite	49,404,098	-2,108	-298,109	49,103,881
MIRA Infrastructure Global Solution II, L.P.	22,260,254	-2,108		22,258,145
IFM Global Infrastructure L.P.	27,143,844		-298,109	26,845,736
Cash Composite	605,893	1,600,217	13,174	2,219,284
Cash Account	1,296,042	400,942	13,174	1,710,158
Private Equity Cash	-690,150	1,199,276		509,126
Transition Account	104	-104		

Broward Health Unrestricted Fund
Asset Allocation Comparison as of March 31, 2024

TARGET ALLOCATIONS

EQUITIES		
Large Cap Equity	14.00%	\$112,028,724
Small/Mid Cap Equity	6.00%	\$48,012,310
International	12.00%	\$96,024,620
Emerging Markets Equity	4.00%	\$32,008,207
Equities Total	36.00%	\$288,073,861
FIXED INCOME		
Core Fixed Income	19.50%	\$156,040,008
Global Unconstrained Fixed Income (incl. HY)	10.00%	\$80,020,517
Fixed Income Total	29.50%	\$236,060,525
REAL ESTATE		
Real Estate Total	12.00%	\$96,024,620

CURRENT MANAGERS & ALLOCATIONS

			DIFF.	RANGES
SSgA S&P 500 ex Tobacco (Large Cap Core)	15.69%	\$125,540,414		
Large Cap Equity	15.69%	\$125,540,414	1.69%	9-19%
Westfield (SMID Growth)	3.37%	\$26,935,308		
Earnest Partners (Small/Mid Value)	2.59%	\$20,713,954		
Small/Mid Cap Equity	5.95%	\$47,649,262	-0.05%	0-11%
Wellington	11.21%	\$89,741,832		
International	11.21%	\$89,741,832	-0.79%	7-17%
Brandes	1.63%	\$13,052,557		
JP Morgan	1.38%	\$11,016,286		
Emerging Markets Equity	3.01%	\$24,068,842	-0.99%	0-8%
Equities Total	35.87%	\$287,000,351	-0.13%	
Baird Advisors	17.33%	\$138,700,250		
Core Fixed Income	17.33%	\$138,700,250	-2.17%	15-25%
BlackRock	5.03%	\$40,222,295		
Loomis	4.85%	\$38,801,976		
Global Unconstrained Fixed Income (incl. HY)	9.88%	\$79,024,271	-0.12%	0-20%
Fixed Income Total	27.21%	\$217,724,522	-2.29%	
	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
Invesco Core Real Estate USA	N/A	N/A	N/A	6.39%
Brookfield Strategic RE Partners III	\$24,000,000	\$24,535,155	\$5,590,487	3.41%
Dune RE Fund IV LP	\$12,000,000	\$10,410,493	\$503,674	1.37%
Real Estate Total				11.17%
				\$89,421,399
				-0.83%
				7-17%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES						<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>				
			Lexington Capital Partners VII			\$2,500,000	\$2,244,982	\$3,421,232	0.03%	\$236,313		
			Trivest Fund V			\$5,000,000	\$5,253,785	\$11,972,226	0.45%	\$3,582,258		
			Levine Leichtman V			\$5,000,000	\$7,895,207	\$14,315,055	0.02%	\$157,237		
			Z Capital Special Situations Fund II			\$5,000,000	\$8,368,809	\$4,855,661	0.88%	\$7,049,489		
			Sentinel V			\$5,000,000	\$5,308,649	\$9,834,323	0.13%	\$1,005,344		
			Wave Equity Fund, L.P.			\$3,000,000	\$2,839,315	\$0	0.65%	\$5,172,402		
			Wave Equity Fund II, L.P.			\$5,000,000	\$5,000,000	\$0	0.80%	\$6,410,003		
			Snow Phipps III			\$5,000,000	\$5,368,965	\$6,367,441	0.42%	\$3,370,189		
			LCM Healthcare Fund I			\$5,000,000	\$4,373,332	\$626,155	0.98%	\$7,848,166		
			W Capital Partners IV			\$5,000,000	\$4,385,243	\$7,004,637	0.26%	\$2,093,835		
			W Capital Partners V-A, L.P.			\$5,000,000	\$3,702,683	\$758,832	0.36%	\$2,920,230		
			FS Equity Partners VIII			\$5,000,000	\$4,312,902	\$223,095	0.81%	\$6,482,242		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,430,334	\$774,502	0.42%	\$3,355,482		
			Trivest Discovery Fund, L.P.			\$650,000	\$503,028	\$9,180	0.09%	\$742,376		
			HGGC Fund IV-A, L.P.			\$5,000,000	\$5,739,123	\$2,532,004	0.52%	\$4,195,036		
			Kohlberg Investors IX, L.P.			\$5,000,000	\$4,435,396	\$147,054	0.77%	\$6,146,066		
			Lindsay Goldberg V			\$5,000,000	\$3,656,791	\$688,523	0.52%	\$4,178,424		
			Tenex Capital Partners III			\$5,000,000	\$4,296,066	\$1,349,174	0.63%	\$5,041,630		
			Trivest Growth Fund II			\$1,000,000	\$651,513	\$3,597	0.09%	\$722,622		
			Sentinel Continuation Fund I, L.P.			\$4,500,000	\$862,867	\$0	0.10%	\$824,978		
			Trivest Discovery Fund II, L.P.			\$2,500,000	\$372,796	\$0	0.04%	\$310,602		
			Sentinal Capital Partners VII, L.P.			\$5,000,000	\$1,053,992	\$0	0.13%	\$1,031,401		
			Trivest Fund VII, L.P.			\$2,500,000	\$395,740	\$0	0.04%	\$358,360		
Private Equity Total	7.50%	\$60,015,388	Private Equity Total*						9.11%	\$73,234,685	1.61%	5-15%
			Blackstone						3.08%	\$24,616,578		
			Entrust						0.01%	\$40,657		
Hedge Fund of Funds Total	3.00%	\$24,006,155	Hedge Fund of Funds Total						3.08%	\$24,657,236	0.08%	0-5%
			Vanguard STAR						3.27%	\$26,170,339		
			Vanguard Global Wellington Fund						3.83%	\$30,673,474		
MACS Total	7.00%	\$56,014,362	MACS Total						7.10%	\$56,843,813	0.10%	2-12%
			IFM Global Infrastructure (US), LP			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	3.35%	\$26,845,736		
Infrastructure Total	5.00%	\$40,010,258	Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$20,000,000	\$18,513,076	\$2,017,344	2.78%	\$22,258,145		
Alternatives Total	22.50%	\$180,046,163	Infrastructure Total						6.14%	\$49,103,881		
			Alternatives Total						25.43%	\$203,839,615	2.93%	0-10%
CASH												
			Cash Account						0.21%	\$1,710,158		
			Private Equity Cash						0.06%	\$509,126		
			Transition Account						0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total						0.28%	\$2,219,283		
TOTAL**	100%	\$800,205,169	TOTAL**						100%	\$800,205,170		
SHORT TERM FIXED INCOME***												
			Sawgrass Short Term Fixed Income (1-5) - BQ						100.00%	\$201,209,541		
			Sawgrass Short Term Fixed Income						0.00%	\$4,006		
			Short Term Fixed Income Total						100.00%	\$201,213,546		

*Represents most recent available NAV adjusted for capital calls/distribution through 3/31/24.

**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	775,035,674	775,035,674	731,027,725	714,176,710	574,257,636	448,327,658	449,619,523
Net Cash Flows	634,578	634,578	-952,564	-12,386,220	-12,642,416	26,070,443	-59,115,444
Net Investment Change	24,534,917	24,534,917	70,130,009	98,414,680	238,589,950	325,807,069	409,701,091
Ending Market Value	800,205,170	800,205,170	800,205,170	800,205,170	800,205,170	800,205,170	800,205,170
Performance (%)							
	3.2	3.2	9.6	4.4	7.3	7.9	7.4

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	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	9.6	4.4	7.3	7.9	7.4	6.9	07/01/2007
<i>Policy Index</i>	3.4	3.4	10.0	3.8	6.7	6.7	6.8	6.1	
Domestic Equity Composite	10.5	10.5	27.8	7.3	12.8	12.9	11.2	9.2	07/01/2007
<i>Russell 3000 Index</i>	10.0	10.0	29.3	9.8	14.3	13.4	12.3	9.7	
International Equity Composite	5.7	5.7	12.6	2.1	8.3	7.3	5.4	3.5	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	2.8	
Emerging Markets Equity Composite	4.1	4.1	13.3	-2.3	3.7	N/A	N/A	4.0	10/01/2018
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.3	
Fixed Income Composite	-0.5	-0.5	2.8	-1.9	1.0	1.6	2.1	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	3.0	
Global Fixed Income Composite (incl. HY)	1.1	1.1	7.5	1.2	3.3	N/A	N/A	3.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.4	0.4	4.0	1.6	3.0	N/A	N/A	3.5	
MACS Composite	4.3	4.3	14.3	4.2	2.6	N/A	N/A	2.5	10/01/2018
<i>MACS Policy Index</i>	3.9	3.9	13.4	2.0	6.1	N/A	N/A	5.6	
Core Real Estate Composite	-3.4	-3.4	-11.6	2.9	2.8	4.3	6.7	4.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0	4.7	
Infrastructure Composite	-0.6	-0.6	5.9	9.4	8.3	N/A	N/A	5.2	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6	4.6	
Hedge Fund Composite	4.2	4.2	10.0	5.2	5.3	4.7	3.5	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	3.5	
<i>90-Day T-Bill + 5%</i>	2.5	2.5	10.5	7.7	7.1	7.0	6.4	6.0	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	10.5	10.5	27.8	7.3	12.8	12.9	11.2	9.2	07/01/2007
<i>Russell 3000 Index</i>	10.0	10.0	29.3	9.8	14.3	13.4	12.3	9.7	
Large Cap Equity Composite	10.6	10.6	29.9	9.5	13.5	13.6	11.8	9.0	07/01/2007
<i>S&P 500</i>	10.6	10.6	29.9	11.5	15.0	14.1	13.0	9.9	
SSGA S&P 500 ex Tobacco	10.6	10.6	30.0	11.5	15.1	14.2	N/A	13.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	10.6	10.6	30.1	11.5	15.1	14.2	13.0	13.0	
SMID Equity Composite	10.4	10.4	22.3	1.8	10.8	11.0	9.8	9.8	07/01/2007
<i>Russell 2500 Index</i>	6.9	6.9	21.4	3.0	9.9	9.4	8.8	8.2	
Westfield Capital Management	12.3	12.3	21.9	4.8	13.3	13.2	10.8	11.0	07/01/2007
<i>Russell 2500 Growth Index</i>	8.5	8.5	21.1	-0.8	9.4	10.6	9.6	9.0	
Earnest Partners SMID Cap Value	7.9	7.9	23.1	N/A	N/A	N/A	N/A	15.7	03/01/2023
<i>Russell 2500 Value Index</i>	6.1	6.1	21.3	5.4	9.4	7.7	7.7	13.9	
International Equity Composite	5.7	5.7	12.6	2.1	8.3	7.3	5.4	3.5	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	2.8	
Wellington International	5.7	5.7	12.6	1.5	7.2	6.3	5.3	6.9	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	5.4	

Gross of Fees unless stated otherwise.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	4.1	4.1	13.3	-2.3	3.7	N/A	N/A	4.0	10/01/2018
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.3	
Brandes Investment Partners	5.5	5.5	21.6	5.2	5.1	N/A	N/A	5.3	10/01/2018
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.3	
<i>MSCI Emerging Markets Value (Net)</i>	1.3	1.3	11.4	-0.9	2.1	3.1	2.2	2.0	
JP Morgan Investment Management*	2.6	2.6	4.9	-9.0	N/A	N/A	N/A	1.2	11/01/2019
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.4	
Fixed Income Composite	-0.5	-0.5	2.8	-1.9	1.0	1.6	2.1	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	3.0	
Baird Advisors	-0.5	-0.5	2.8	-2.0	0.9	1.6	2.1	3.4	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	2.7	
Global Fixed Income Composite (incl. HY)	1.1	1.1	7.5	1.2	3.3	N/A	N/A	3.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.4	0.4	4.0	1.6	3.0	N/A	N/A	3.5	
Blackrock Strategic Income*	0.9	0.9	6.7	1.0	3.1	N/A	N/A	3.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-0.5	-0.5	2.7	-2.1	0.7	1.3	1.8	1.4	
Loomis, Sayles	1.4	1.4	8.3	1.3	3.6	N/A	N/A	3.5	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	1.3	5.2	2.6	2.0	1.9	1.4	2.0	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.0	2.0	8.4	5.7	5.1	5.0	4.4	5.1	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	4.3	4.3	14.3	4.2	2.6	N/A	N/A	2.5	10/01/2018
<i>MACS Policy Index</i>	3.9	3.9	13.4	2.0	6.1	N/A	N/A	5.6	
Vanguard STAR Fund Inv*	4.6	4.6	14.9	2.5	N/A	N/A	N/A	5.6	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.0	5.0	15.9	4.4	8.3	8.0	7.2	6.6	
Vanguard Global Wellington Fund Adm*	4.1	4.1	13.8	5.8	N/A	N/A	N/A	8.4	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	5.6	5.6	17.9	5.1	8.5	N/A	N/A	7.1	
Core Real Estate Composite	-3.4	-3.4	-11.6	2.9	2.8	4.3	6.7	4.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0	4.7	
Invesco Real Estate	-3.4	-3.4	-11.6	2.9	2.8	4.3	6.7	4.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0	4.7	
Infrastructure Composite	-0.6	-0.6	5.9	9.4	8.3	N/A	N/A	5.2	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6	4.6	
IFM Global Infrastructure L.P. *	-1.1	-1.1	4.5	10.5	N/A	N/A	N/A	9.6	11/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6	2.6	
Hedge Fund Composite	4.2	4.2	10.0	5.2	5.3	4.7	3.5	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	3.5	
<i>90-Day T-Bill + 5%</i>	2.5	2.5	10.5	7.7	7.1	7.0	6.4	6.0	
Blackstone Alternative Asset*	4.2	4.2	10.0	6.1	6.1	5.7	5.2	4.9	04/01/2008
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	2.5	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance Net of Fees

As of March 31, 2024

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	3.1	3.1	9.3	4.1	6.8	7.4	6.8
<i>Policy Index</i>	3.4	3.4	10.0	3.8	6.7	6.7	6.8
SSGA S&P 500 ex Tobacco	10.6	10.6	30.0	11.5	15.0	14.1	N/A
<i>S&P 500 Tobacco Free Index</i>	10.6	10.6	30.1	11.5	15.1	14.2	13.0
Westfield Capital Management	12.1	12.1	20.7	3.8	12.2	12.2	9.8
<i>Russell 2500 Growth Index</i>	8.5	8.5	21.1	-0.8	9.4	10.6	9.6
Earnest Partners SMID Cap Value	7.7	7.7	22.2	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	6.1	6.1	21.3	5.4	9.4	7.7	7.7
Wellington International	5.6	5.6	12.0	0.9	6.5	5.6	4.6
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Brandes Investment Partners	5.3	5.3	20.6	4.3	4.3	N/A	N/A
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
<i>MSCI EM Value (Net)</i>	1.3	1.3	11.4	-0.9	2.1	3.1	2.2
JP Morgan Investment Management	2.6	2.6	4.9	-9.0	N/A	N/A	N/A
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Baird Advisors	-0.5	-0.5	2.6	-2.2	0.7	1.4	1.9
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
Blackrock Strategic Income	0.9	0.9	6.7	1.0	3.1	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-0.5	-0.5	2.7	-2.1	0.7	1.3	1.8
Loomis, Sayles	1.3	1.3	7.9	0.9	3.1	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	1.3	5.2	2.6	2.0	1.9	1.4
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.0	2.0	8.4	5.7	5.1	5.0	4.4
Vanguard STAR Fund Inv	4.6	4.6	14.9	2.5	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.0	5.0	15.9	4.4	8.3	8.0	7.2

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	4.1	4.1	13.8	5.8	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	5.6	5.6	17.9	5.1	8.5	N/A	N/A
Invesco Real Estate	-3.6	-3.6	-12.4	2.0	1.9	3.4	5.7
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0
IFM Global Infrastructure L.P.	-1.1	-1.1	4.5	10.5	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6
Blackstone Alternative Asset	4.2	4.2	10.0	6.1	6.1	5.7	5.2
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	3.3	20.2	19.7	17.0	11/16/2007
Infrastructure Composite	5.9	9.2	9.2	9.1	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	7.6	7.4	8.8	8.5	02/07/2019
IFM Global Infrastructure L.P.	4.5	10.6	N/A	9.5	10/23/2019
Value Add/Oppportunistic Real Estate Composite	4.4	11.8	8.9	8.9	04/12/2019
Brookfield Strategic RE III	6.1	10.9	10.4	10.4	04/12/2019
Dune Real Estate Fund IV	0.2	14.8	N/A	4.3	08/22/2019

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	9.7	-9.3	13.1	12.8	17.4	-1.9	18.2	5.7	2.2	7.5
<i>Policy Index</i>	10.5	-10.2	11.5	11.0	16.3	-4.1	15.8	8.9	1.7	7.8
Domestic Equity Composite	23.7	-21.8	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
International Equity Composite	12.9	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Emerging Markets Equity Composite	16.4	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Fixed Income Composite	6.4	-12.9	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Global Fixed Income Composite (incl. HY)	8.2	-6.5	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	5.7	-3.5	1.5	6.1	7.9	N/A	N/A	N/A	N/A	N/A
MACS Composite	14.7	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	15.5	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A
Core Real Estate Composite	-12.2	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4
Infrastructure Composite	8.9	7.1	14.9	8.6	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4
Hedge Fund Composite	7.8	1.8	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8
<i>HFRI FOF: Conservative Index</i>	5.5	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1
<i>90-Day T-Bill + 5%</i>	10.3	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0

Gross of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Domestic Equity Composite	23.7	-21.8	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
IM U.S. Equity (SA+CF) Median	19.4	-16.4	26.1	16.5	28.6	-7.1	19.4	13.2	-0.5	10.0
Domestic Equity Composite Rank	35	73	70	35	31	39	23	78	43	56
Large Cap Equity Composite	26.3	-20.7	25.2	18.8	31.2	-3.4	24.1	7.2	1.2	9.4
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Equity (SA+CF) Median	25.1	-17.1	27.4	18.3	30.5	-4.9	21.8	11.3	1.0	12.9
Large Cap Equity Composite Rank	40	74	69	46	43	32	33	75	49	85
SSGA S&P 500 ex Tobacco	26.4	-18.3	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	26.5	-18.3	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7
IM U.S. Large Cap Index Equity (SA+CF) Median	26.3	-18.6	27.0	19.9	31.4	-4.6	21.8	12.0	1.0	13.3
SSGA S&P 500 ex Tobacco Rank	32	48	6	54	26	20	26	77	N/A	N/A
SMID Equity Composite	17.1	-24.7	14.7	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5
<i>Russell 2500 Index</i>	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1
IM U.S. SMID Cap Equity (SA+CF) Median	17.4	-16.9	23.3	17.6	28.9	-9.9	18.0	16.3	-1.4	6.7
SMID Equity Composite Rank	53	78	76	31	25	41	14	75	50	31
Westfield Capital Management	18.6	-23.1	16.5	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3
<i>Russell 2500 Growth Index</i>	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1
IM U.S. SMID Cap Growth Equity (SA+CF) Median	18.8	-27.6	13.3	45.8	32.2	-3.6	26.1	8.4	-0.4	4.7
Westfield Capital Management Rank	53	29	44	70	31	72	17	87	86	25
Earnest Partners SMID Cap Value	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>	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1
IM U.S. SMID Cap Value Equity (SA+CF) Median	16.0	-11.2	26.8	6.4	26.5	-13.7	12.9	19.2	-3.8	5.9
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity Composite	12.9	-16.7	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
IM International Equity (SA+CF) Median	17.7	-16.3	11.8	11.6	23.6	-14.6	28.7	2.4	1.2	-3.4
International Equity Composite Rank	84	53	65	22	33	79	60	57	65	66
Wellington International	12.9	-18.1	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
IM International Equity (SA+CF) Median	17.7	-16.3	11.8	11.6	23.6	-14.6	28.7	2.4	1.2	-3.4
Wellington International Rank	84	61	74	25	33	86	72	57	47	45
Emerging Markets Equity Composite	16.4	-20.5	-2.9	15.4	20.6	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
IM Emerging Markets Equity (SA+CF) Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
Emerging Markets Equity Composite Rank	35	57	68	65	49	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	25.4	-14.5	7.1	-3.6	19.5	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
<i>MSCI Emerging Markets Value (Net)</i>	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1
IM Emerging Markets Equity (SA+CF) Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
Brandes Investment Partners Rank	12	28	29	100	53	N/A	N/A	N/A	N/A	N/A
JP Morgan Investment Management*	7.4	-25.6	-10.2	34.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
IM Emerging Markets Equity (SA+CF) Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
JP Morgan Investment Management* Rank	80	85	93	14	N/A	N/A	N/A	N/A	N/A	N/A

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income Composite	6.4	-12.9	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.0	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1
Fixed Income Composite Rank	27	48	41	50	43	78	22	29	63	20
Baird Advisors	6.4	-13.0	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.0	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1
Baird Advisors Rank	27	56	41	50	43	78	22	29	63	20
Global Fixed Income Composite (incl. HY)	8.2	-6.5	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	5.7	-3.5	1.5	6.1	7.9	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (SA+CF) Median	9.0	-12.2	0.5	8.5	9.8	-1.7	7.8	6.2	-2.3	2.7
Global Fixed Income Composite (incl. HY) Rank	55	19	40	45	89	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income*	7.4	-5.6	1.0	7.3	7.8	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6
Loomis, Sayles	9.0	-7.4	1.9	11.5	4.7	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1	0.0
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	8.2	4.5	3.0	3.7	5.3	4.9	3.9	3.3	3.1	3.0

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MACS Composite	14.7	-12.5	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	15.5	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	14.7	-15.3	12.5	13.8	20.0	-5.9	16.3	8.1	-0.6	6.4
MACS Composite Rank	50	27	60	98	97	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Fund Inv*	17.1	-18.0	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	16.5	-14.8	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6
IM Global Balanced/TAA (SA+CF) Median	14.7	-15.3	12.5	13.8	20.0	-5.9	16.3	8.1	-0.6	6.4
Vanguard STAR Fund Inv* Rank	36	75	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm*	12.5	-7.0	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	18.4	-16.2	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	14.7	-15.3	12.5	13.8	20.0	-5.9	16.3	8.1	-0.6	6.4
Vanguard Global Wellington Fund Adm* Rank	66	8	45	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Real Estate Composite	-12.2	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4
IM U.S. Private Real Estate (SA+CF) Median	-10.8	7.1	23.3	1.6	7.0	8.3	8.1	9.6	15.3	13.7
Core Real Estate Composite Rank	58	45	68	90	62	29	44	54	53	76
Invesco Real Estate	-12.2	7.7	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5
<i>NCREIF ODCE Equal Weighted</i>	-12.0	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4
IM U.S. Private Real Estate (SA+CF) Median	-10.8	7.1	23.3	1.6	7.0	8.3	8.1	9.6	15.3	13.7
Invesco Real Estate Rank	58	45	68	90	62	29	44	54	53	76

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

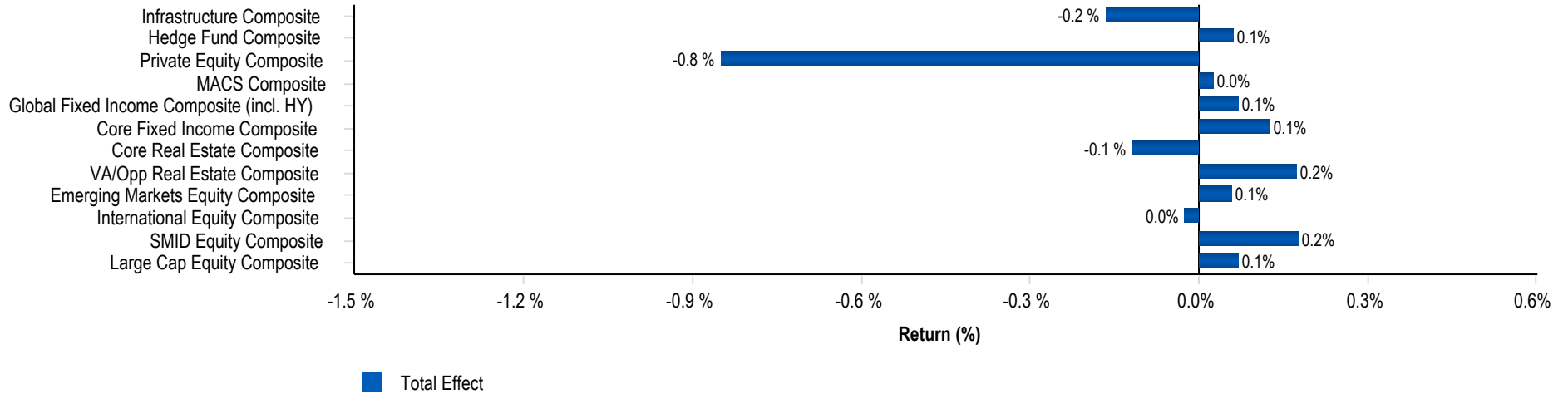
As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Infrastructure Composite	8.9	7.1	14.9	8.6	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4
IFM Global Infrastructure L.P.*	8.4	8.2	18.4	3.4	N/A	N/A	N/A	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8	15.4
Hedge Fund Composite	7.8	1.8	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8
<i>HFRI FOF: Conservative Index</i>	5.5	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1
<i>90-Day T-Bill + 5%</i>	10.3	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0
Fund of Funds Hedge Funds Median	6.4	-7.2	1.2	13.3	5.8	-7.8	11.1	-2.9	-4.4	-4.1
Hedge Fund Composite Rank	38	21	18	81	35	7	78	20	36	13
Blackstone Alternative Asset*	7.8	4.5	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3
<i>HFRI FOF: Conservative Index</i>	5.5	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1
Fund of Funds Hedge Funds Median	6.4	-7.2	1.2	13.3	5.8	-7.8	11.1	-2.9	-4.4	-4.1
Blackstone Alternative Asset* Rank	37	13	16	80	29	5	63	11	6	9

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

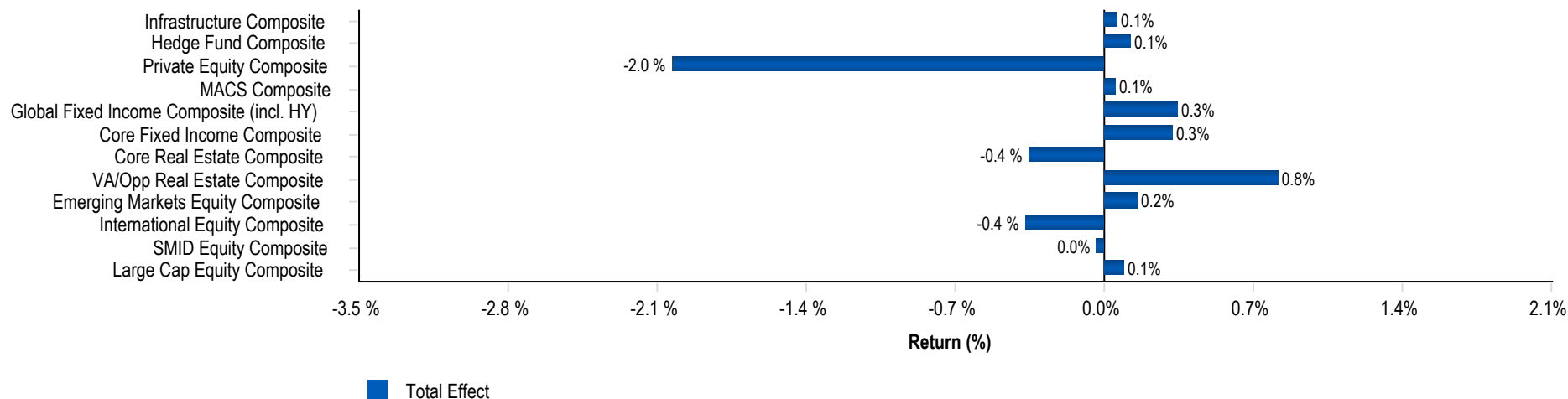
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	15.0	14.0	1.0	10.6	10.6	0.0	0.0	0.1	0.1
SMID Equity Composite	5.7	6.0	-0.3	10.4	6.9	3.4	0.2	0.0	0.2
International Equity Composite	11.0	12.0	-1.0	5.7	5.8	0.0	0.0	0.0	0.0
Emerging Markets Equity Composite	2.9	4.0	-1.1	4.1	2.4	1.8	0.1	0.0	0.1
VA/Opp Real Estate Composite	4.8	6.0	-1.2	1.5	-1.0	2.5	0.1	0.1	0.2
Core Real Estate Composite	6.8	6.0	0.8	-3.4	-2.4	-1.0	-0.1	0.0	-0.1
Core Fixed Income Composite	17.8	19.5	-1.7	-0.5	-0.8	0.3	0.1	0.1	0.1
Global Fixed Income Composite (incl. HY)	10.1	10.0	0.1	2.3	0.8	1.5	0.1	0.0	0.1
MACS Composite	7.0	7.0	0.0	4.3	3.9	0.4	0.0	0.0	0.0
Private Equity Composite	9.4	7.5	1.9	0.0	10.6	-10.5	-1.0	0.1	-0.8
Hedge Fund Composite	3.1	3.0	0.1	4.5	2.5	2.0	0.1	0.0	0.1
Infrastructure Composite	6.3	5.0	1.3	-0.6	1.6	-2.2	-0.1	0.0	-0.2
Total Fund	100.0	100.0	0.0	3.2	3.6	-0.4	-0.6	0.2	-0.4

Total Fund Attribution Analysis

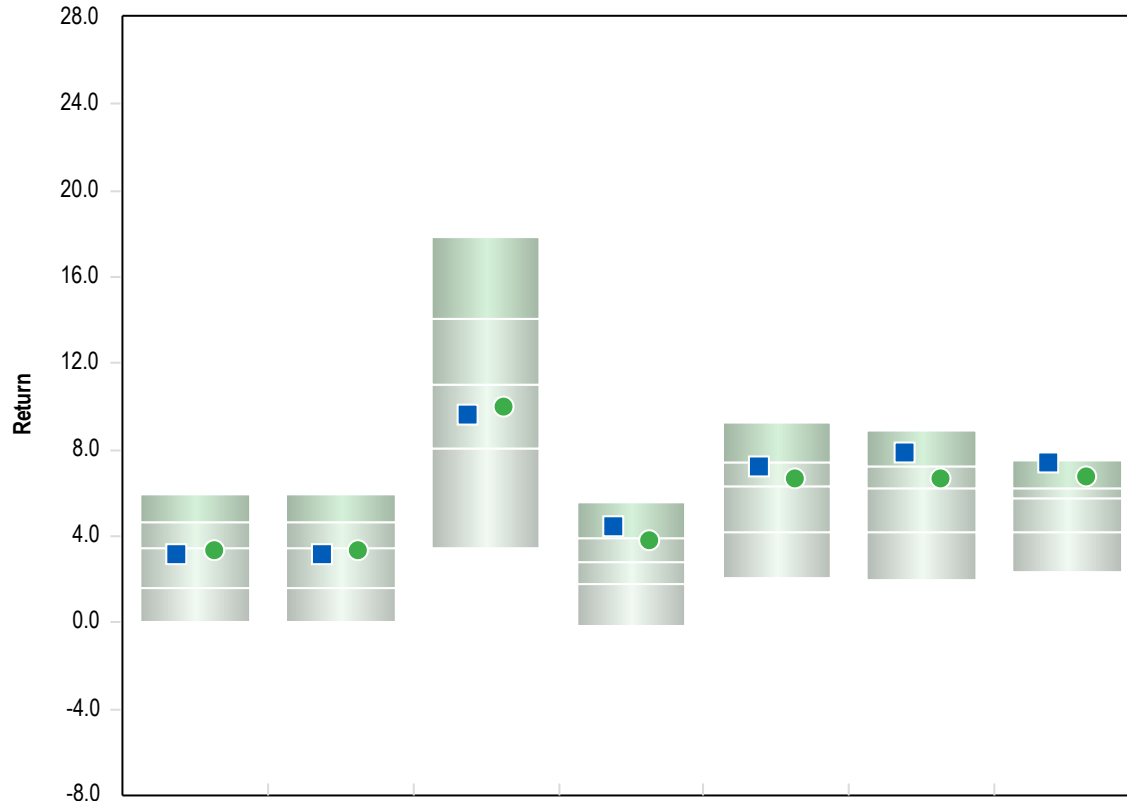


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.5	14.0	0.5	29.9	29.9	0.0	0.0	0.1	0.1
SMID Equity Composite	5.5	6.0	-0.5	22.3	21.4	0.9	0.0	-0.1	0.0
International Equity Composite	11.0	12.0	-1.0	12.6	15.3	-2.7	-0.3	-0.1	-0.4
Emerging Markets Equity Composite	2.9	4.0	-1.1	13.3	8.2	5.2	0.1	0.0	0.2
VA/Opp Real Estate Composite	4.7	6.0	-1.3	4.5	-7.2	11.6	0.6	0.2	0.8
Core Real Estate Composite	7.5	6.0	1.5	-11.6	-11.3	-0.3	0.0	-0.3	-0.4
Core Fixed Income Composite	18.0	19.5	-1.5	2.8	1.7	1.1	0.2	0.1	0.3
Global Fixed Income Composite (incl. HY)	10.1	10.0	0.1	15.6	8.1	7.5	0.4	0.0	0.3
MACS Composite	7.1	7.0	0.1	14.3	13.4	0.8	0.1	0.0	0.1
Private Equity Composite	9.3	7.5	1.8	3.5	29.9	-26.4	-2.4	0.3	-2.0
Hedge Fund Composite	3.1	3.0	0.1	11.4	7.1	4.2	0.1	0.0	0.1
Infrastructure Composite	6.4	5.0	1.4	5.9	3.2	2.6	0.2	-0.1	0.1
Total Fund	100.0	100.0	0.0	9.6	10.4	-0.8	-1.0	0.2	-0.8

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 (54)	3.2 (54)	9.6 (60)	4.4 (17)	7.3 (30)	7.9 (12)	7.4 (7)
● Policy Index	3.4 (51)	3.4 (51)	10.0 (59)	3.8 (27)	6.7 (42)	6.7 (40)	6.8 (12)

5th Percentile	6.0	6.0	17.9	5.6	9.3	8.9	7.5
1st Quartile	4.6	4.6	14.1	3.9	7.4	7.2	6.2
Median	3.5	3.5	11.0	2.8	6.3	6.2	5.8
3rd Quartile	1.6	1.6	8.0	1.8	4.1	4.1	4.2
95th Percentile	0.0	0.0	3.5	-0.2	2.1	2.0	2.3

Population	176	176	133	109	95	86	71
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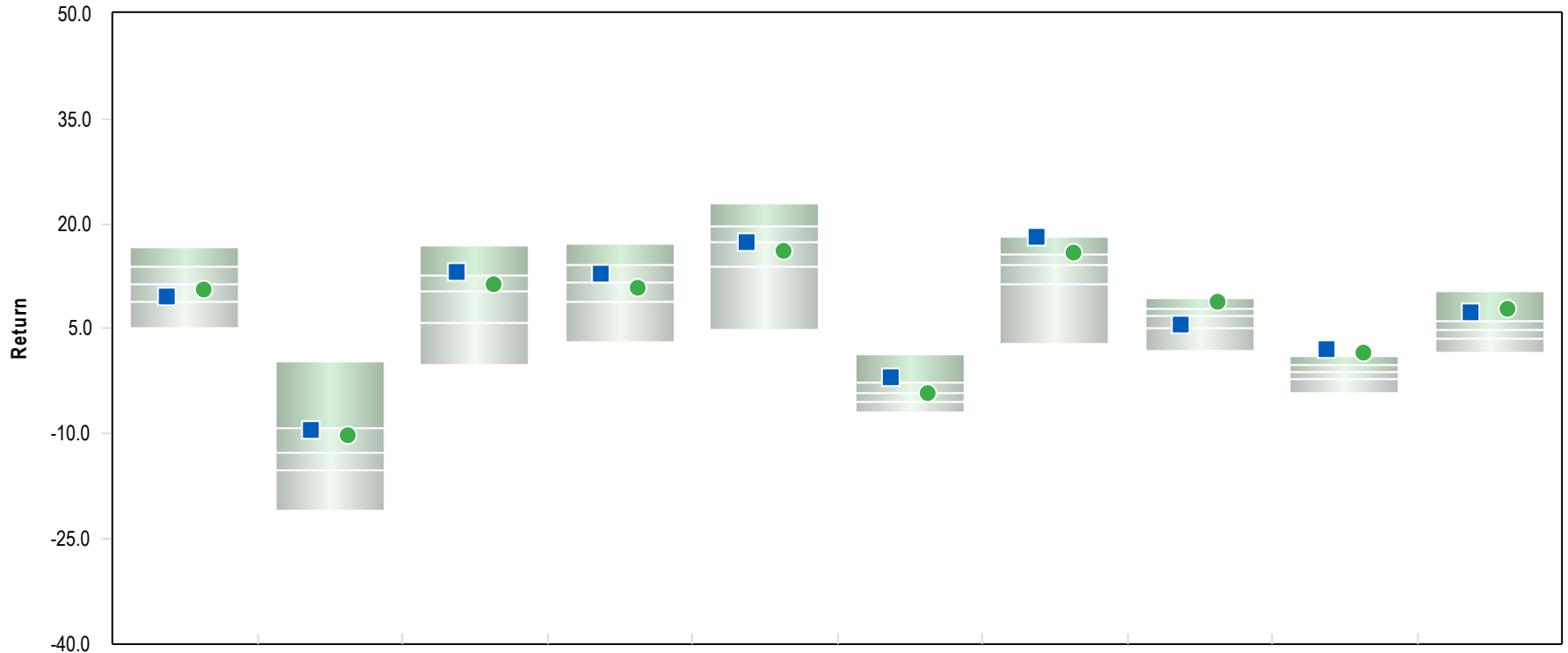
	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	7.3	6.7
Cumulative Return	41.9	38.1
Active Return	0.5	0.0
Excess Return	5.4	4.9

	Portfolio	Benchmark
Beta	0.9	1.0
Up Market Capture	93.8	100.0
Down Market Capture	84.8	100.0

	Portfolio	Benchmark
Standard Deviation	8.8	9.5
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	0.5

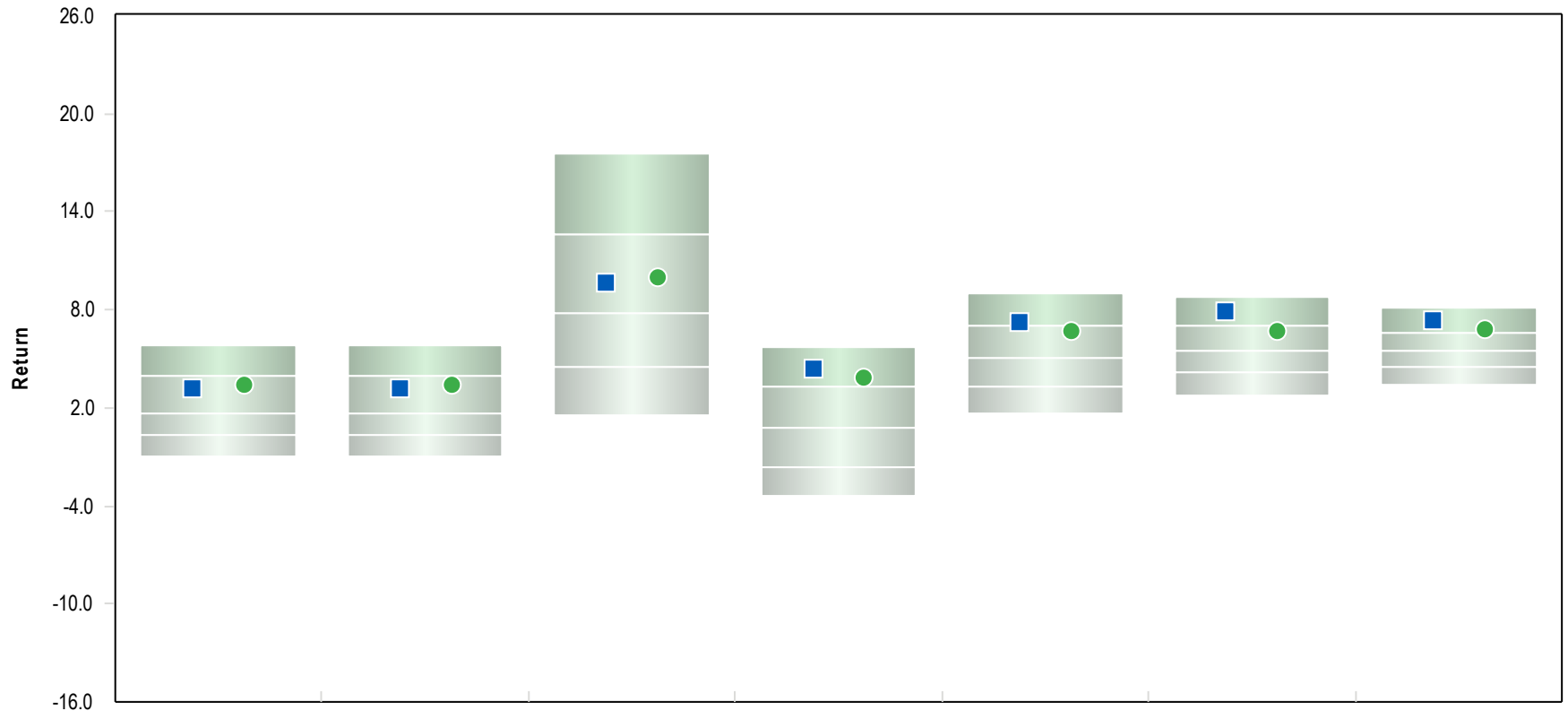
	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund	9.7 (69)	-9.3 (26)	13.1 (22)	12.8 (38)	17.4 (51)	-1.9 (19)	18.2 (5)	5.7 (70)	2.2 (2)	7.5 (13)
● Policy Index	10.5 (62)	-10.2 (32)	11.5 (39)	11.0 (57)	16.3 (63)	-4.1 (49)	15.8 (22)	8.9 (10)	1.7 (3)	7.8 (12)
5th Percentile	16.6	0.4	16.9	17.2	23.0	1.3	18.2	9.5	1.2	10.3
1st Quartile	14.0	-9.2	12.6	14.2	19.6	-2.6	15.7	7.8	0.0	6.1
Median	11.5	-12.7	10.4	11.5	17.4	-4.2	14.1	6.8	-1.1	4.8
3rd Quartile	8.9	-15.1	5.9	8.9	13.8	-5.5	11.4	5.1	-2.1	3.6
95th Percentile	5.0	-20.9	-0.2	3.0	4.9	-7.0	2.8	1.9	-4.2	1.6
Population	192	212	312	362	365	318	314	297	281	267

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

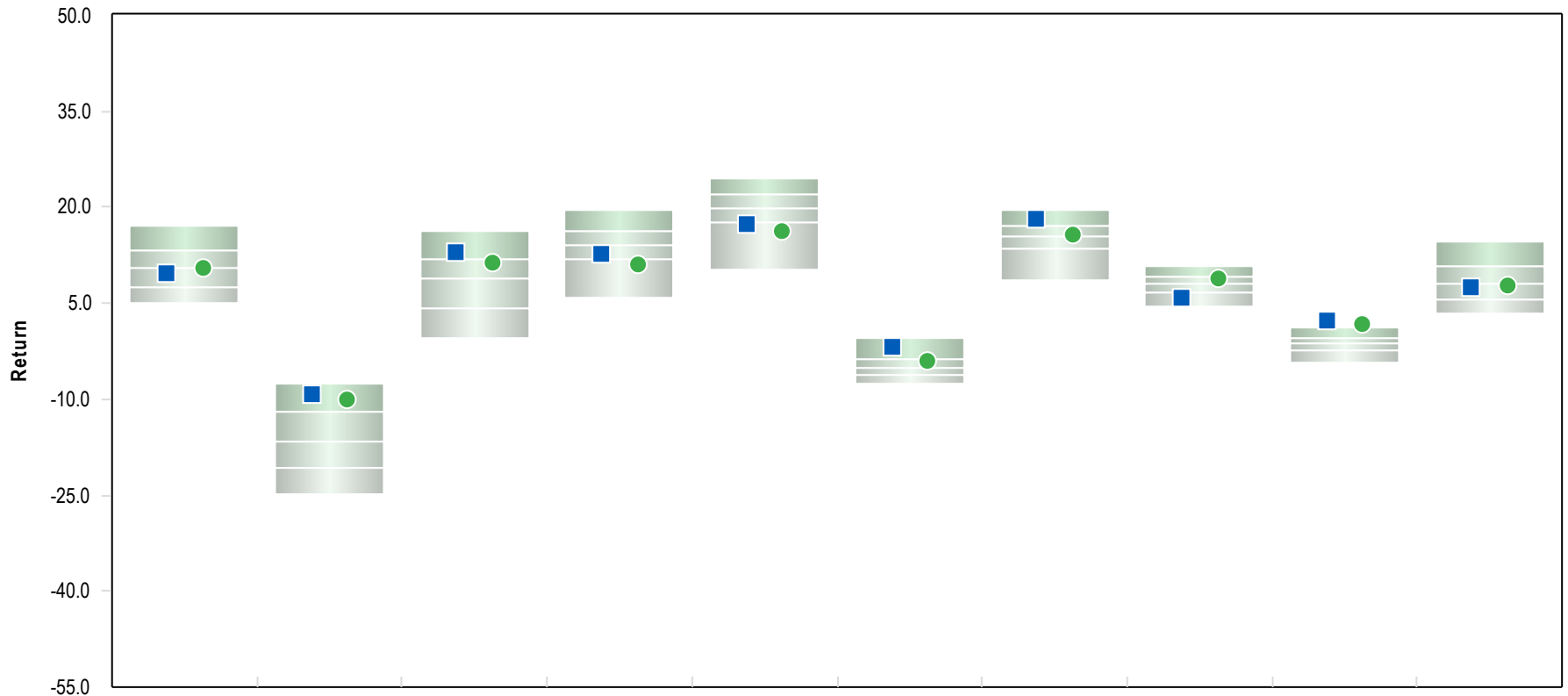


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	3.2 (34)	3.2 (34)	9.6 (40)	4.4 (13)	7.3 (22)	7.9 (14)	7.4 (13)
● Policy Index	3.4 (31)	3.4 (31)	10.0 (38)	3.8 (20)	6.7 (29)	6.7 (31)	6.8 (22)

5th Percentile	5.8	5.8	17.6	5.7	9.0	8.8	8.2
1st Quartile	4.0	4.0	12.6	3.3	7.0	7.0	6.6
Median	1.7	1.7	7.8	0.8	5.0	5.5	5.5
3rd Quartile	0.3	0.3	4.5	-1.6	3.3	4.2	4.5
95th Percentile	-1.0	-1.0	1.6	-3.3	1.7	2.7	3.4

Population	689	689	577	529	508	469	400
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



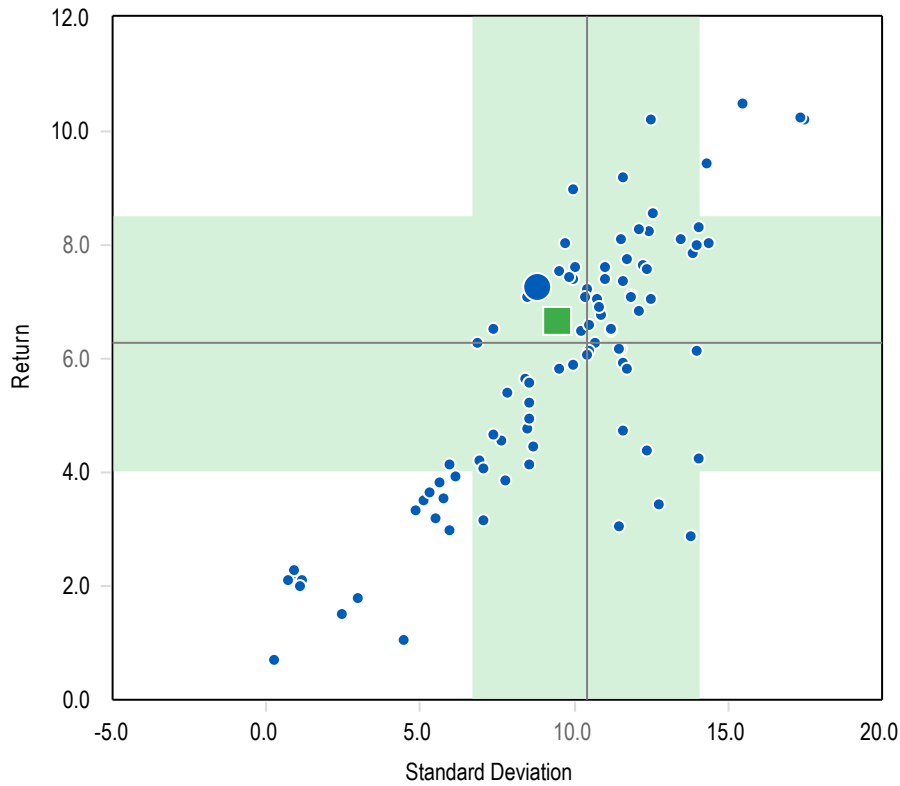
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund	9.7 (56)	-9.3 (9)	13.1 (18)	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (56)
● Policy Index	10.5 (49)	-10.2 (18)	11.5 (29)	11.0 (81)	16.3 (84)	-4.1 (32)	15.8 (45)	8.9 (31)	1.7 (4)	7.8 (52)

5th Percentile	17.1	-7.5	16.2	19.7	24.4	-0.5	19.6	10.7	1.3	14.6
1st Quartile	13.2	-12.0	12.0	16.3	21.9	-3.7	17.2	9.2	-0.3	10.8
Median	10.4	-16.7	8.8	14.1	20.0	-5.0	15.5	8.1	-1.4	8.0
3rd Quartile	7.5	-20.9	4.1	11.8	17.7	-6.2	13.6	6.8	-2.5	5.5
95th Percentile	4.9	-24.8	-0.5	5.9	10.2	-7.6	8.5	4.5	-4.4	3.3

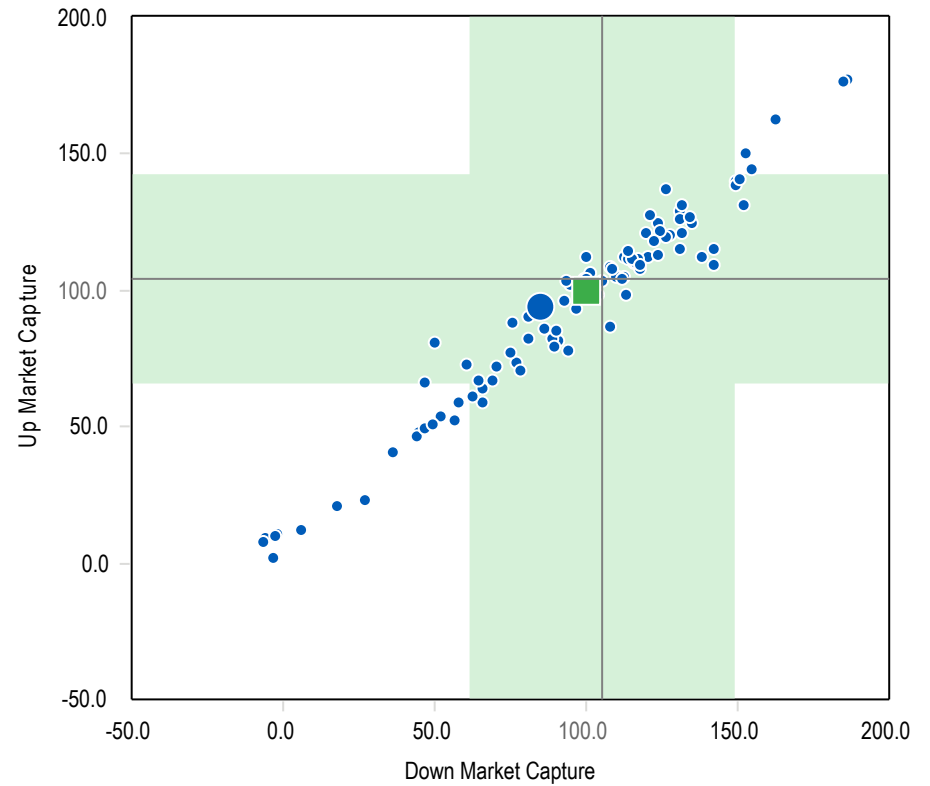
Population	992	1,038	1,018	1,077	1,097	1,034	1,029	1,021	987	893
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund	7.3	8.8
■ Policy Index	6.7	9.5
— Median	6.3	10.4
Population	95	95

	Up Market Capture	Down Market Capture
● Total Fund	93.8	84.8
■ Policy Index	100.0	100.0
— Median	104.3	105.5
Population	95	95

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, 2024

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/2014	449,619,523	-3,586,985	26,604,617	472,637,155	5.9
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	-2,552,812	-72,648,681	709,762,427	-9.3
2023	709,762,427	-3,292,332	68,565,580	775,035,674	9.7
To 03/2024	775,035,674	634,578	24,534,917	800,205,170	3.2

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

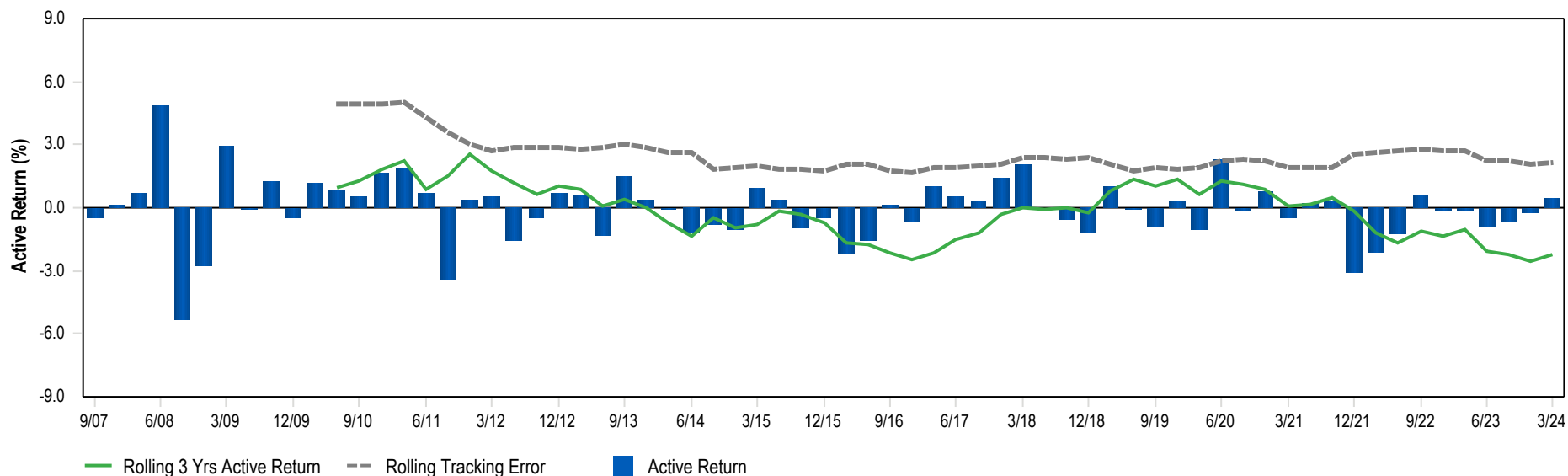
From Date	To Date	Benchmark
Total Fund		
01/01/2023	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted (Net), 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE BofAML 3 Month U.S. 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
01/01/1979	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
Global Fixed Income Composite (incl. HY)		
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%
MACS Composite		
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
Domestic Equity Composite					
Beginning Market Value	157,277,963	157,277,963	142,776,978	157,369,975	156,853,881
Net Cash Flows	-631,394	-631,394	-7,826,634	-18,199,664	-78,474,990
Income	59,618	59,618	192,066	1,769,890	4,278,412
Gain/Loss	16,483,489	16,483,489	38,047,265	32,249,475	90,532,373
Ending Market Value	173,189,676	173,189,676	173,189,676	173,189,676	173,189,676

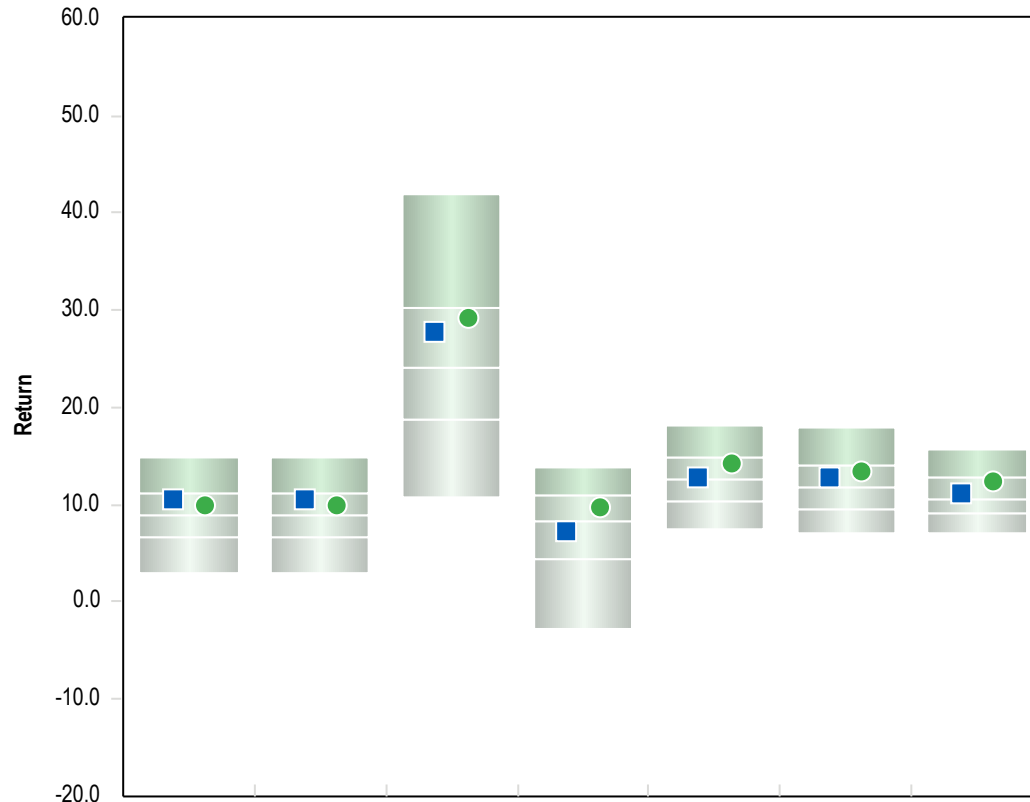
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity Composite	10.5	10.5	27.8	7.3	12.8
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3
Difference	0.5	0.5	-1.5	-2.5	-1.5

IM U.S. Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Domestic Equity Composite	10.5 (33)	10.5 (33)	27.8 (36)	7.3 (58)	12.8 (48)	12.9 (40)	11.2 (43)
● Russell 3000 Index	10.0 (40)	10.0 (40)	29.3 (31)	9.8 (37)	14.3 (32)	13.4 (34)	12.3 (32)

5th Percentile	14.8	14.8	41.9	13.8	18.2	18.0	15.7
1st Quartile	11.2	11.2	30.3	11.0	14.9	14.1	12.8
Median	9.0	9.0	24.1	8.3	12.6	11.7	10.6
3rd Quartile	6.6	6.6	18.8	4.4	10.4	9.6	9.1
95th Percentile	3.0	3.0	10.7	-2.8	7.5	7.1	7.0

Population	1,730	1,730	1,728	1,698	1,644	1,588	1,480
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	13.2
Minimum Return	-15.1	-13.8
Return	12.8	14.3
Cumulative Return	82.5	95.4
Active Return	-1.3	0.0
Excess Return	12.0	13.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.9	100.0
Down Market Capture	104.4	100.0

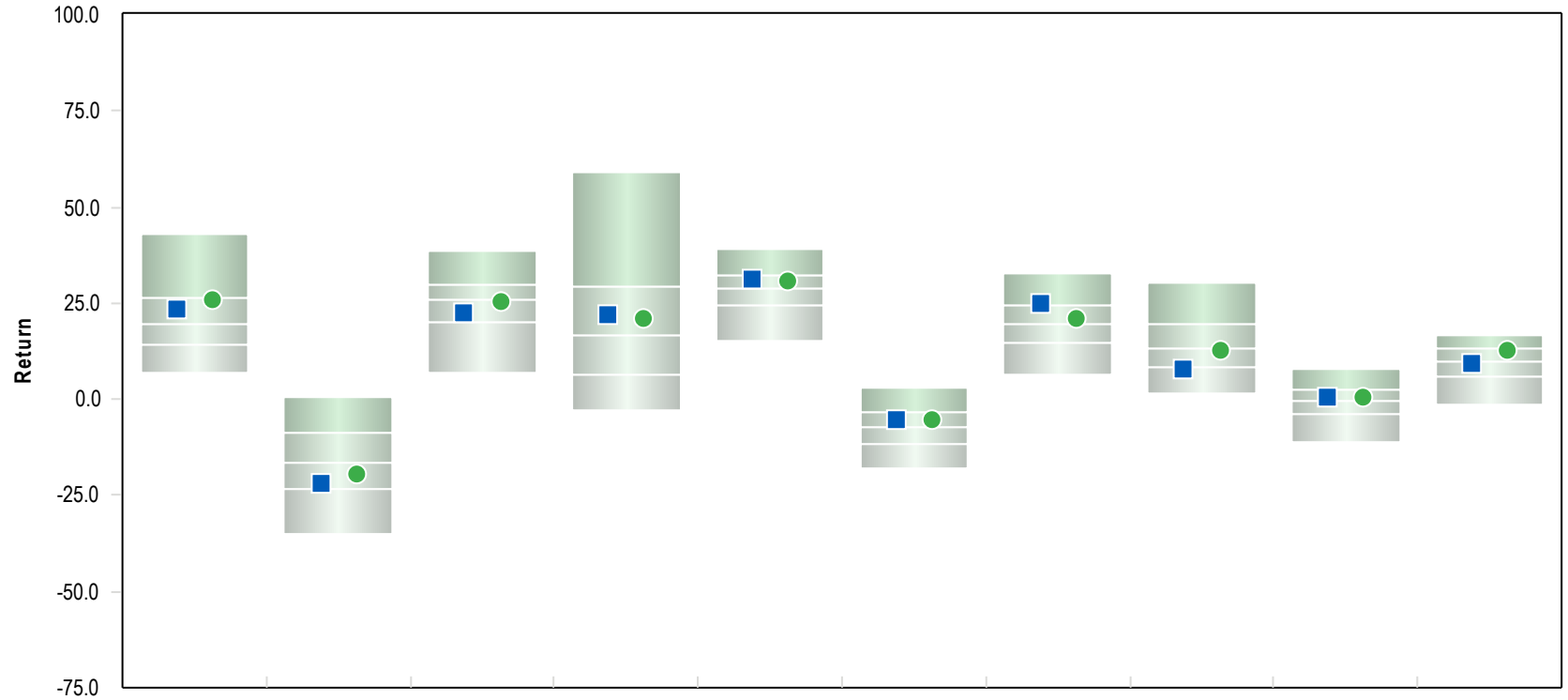
Risk / Return Summary Statistics

Standard Deviation	19.3	18.8
Alpha	-1.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.3	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Equity (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Domestic Equity Composite	23.7 (35)	-21.8 (73)	22.3 (70)	22.2 (35)	31.5 (31)	-5.1 (39)	25.0 (23)	8.0 (78)	0.3 (43)	9.1 (56)
● Russell 3000 Index	26.0 (27)	-19.2 (65)	25.7 (53)	20.9 (38)	31.0 (35)	-5.2 (39)	21.1 (42)	12.7 (53)	0.5 (42)	12.6 (33)

5th Percentile	42.8	0.3	38.4	59.0	39.2	3.1	32.9	30.1	8.0	16.7
1st Quartile	26.3	-8.9	29.8	29.5	32.3	-3.4	24.2	19.8	2.5	13.3
Median	19.4	-16.4	26.1	16.5	28.6	-7.1	19.4	13.2	-0.5	10.0
3rd Quartile	14.3	-23.2	20.2	6.3	24.5	-11.5	14.6	8.6	-3.8	5.9
95th Percentile	7.1	-35.0	7.0	-2.9	15.1	-17.8	6.4	1.4	-11.3	-1.2

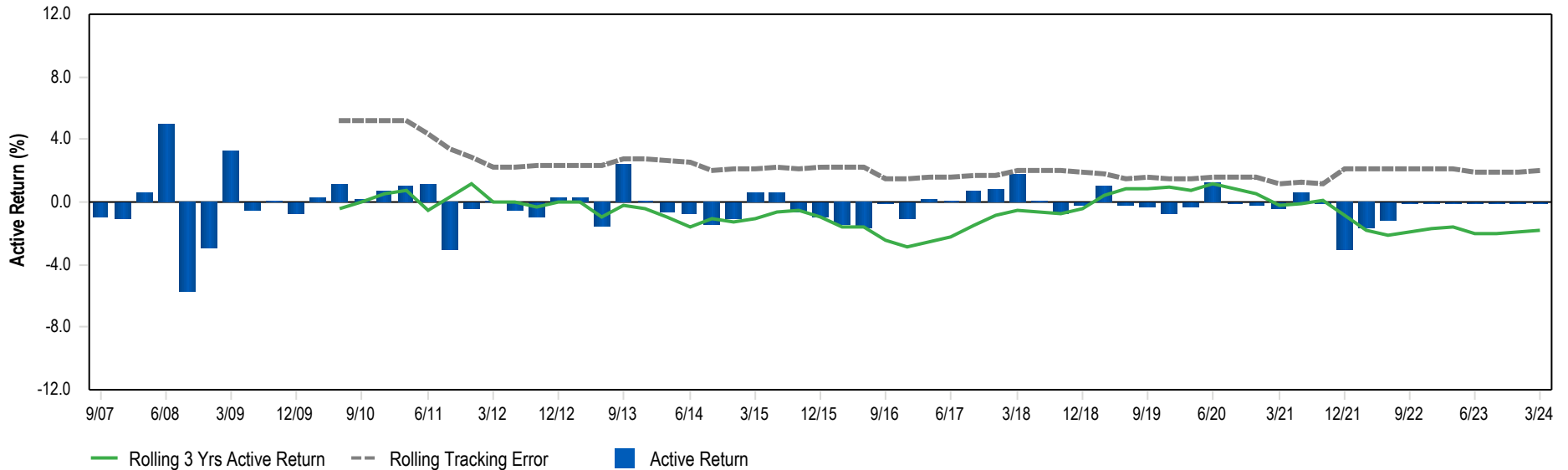
Population	1,925	2,039	2,110	2,267	2,408	2,585	2,667	2,783	2,907	2,992
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	113,532,996	113,532,996	103,134,286	112,839,365	104,648,673
Net Cash Flows	-10,530	-10,530	-7,041,641	-18,500,946	-49,849,073
Income				691,880	2,328,767
Gain/Loss	12,017,948	12,017,948	29,447,769	30,510,116	68,412,047
Ending Market Value	125,540,414	125,540,414	125,540,414	125,540,414	125,540,414

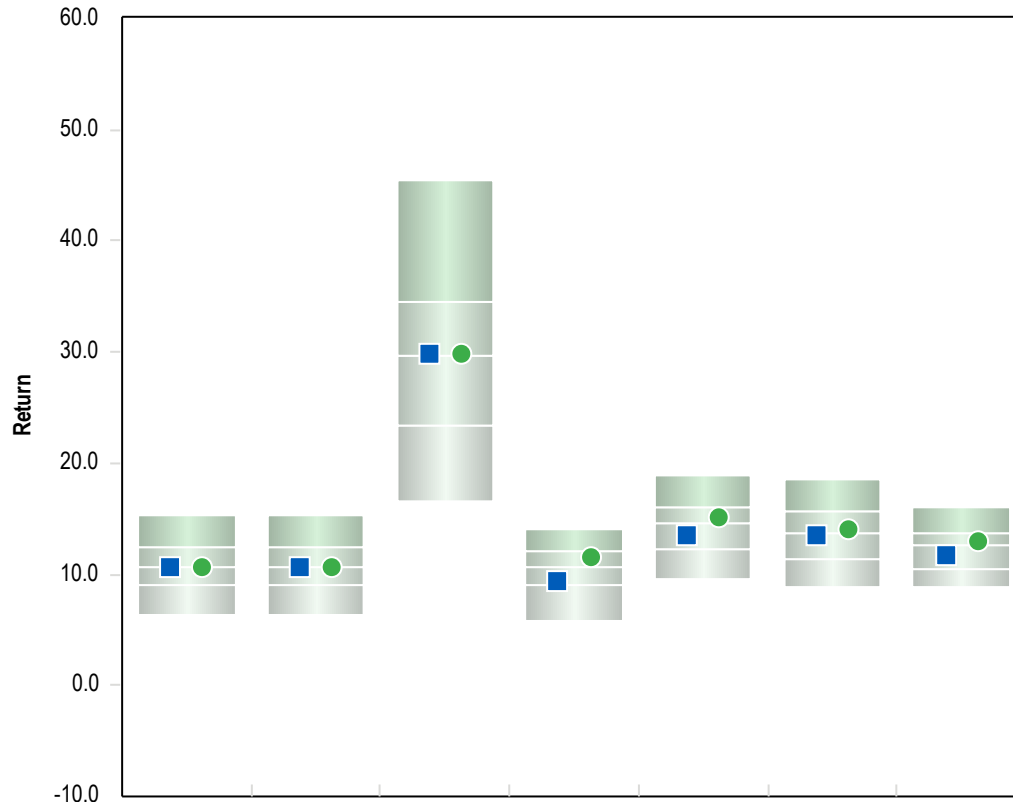
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	10.6	10.6	29.9	9.5	13.5	13.6	11.8
S&P 500	10.6	10.6	29.9	11.5	15.0	14.1	13.0
Difference	0.0	0.0	0.0	-2.0	-1.5	-0.5	-1.2

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	10.6 (48)	10.6 (48)	29.9 (45)	9.5 (70)	13.5 (66)	13.6 (52)	11.8 (64)
● S&P 500	10.6 (50)	10.6 (50)	29.9 (48)	11.5 (34)	15.0 (39)	14.1 (43)	13.0 (40)

5th Percentile	15.3	15.3	45.4	14.1	18.9	18.6	16.1
1st Quartile	12.5	12.5	34.5	12.0	16.0	15.6	13.8
Median	10.6	10.6	29.7	10.7	14.6	13.8	12.6
3rd Quartile	9.0	9.0	23.4	9.0	12.3	11.3	10.5
95th Percentile	6.3	6.3	16.6	5.8	9.6	8.9	8.8
Population	681	681	681	670	652	631	593

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	13.5	15.0
Cumulative Return	88.4	101.6
Active Return	-1.4	0.0
Excess Return	12.4	13.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.2	100.0
Down Market Capture	102.0	100.0

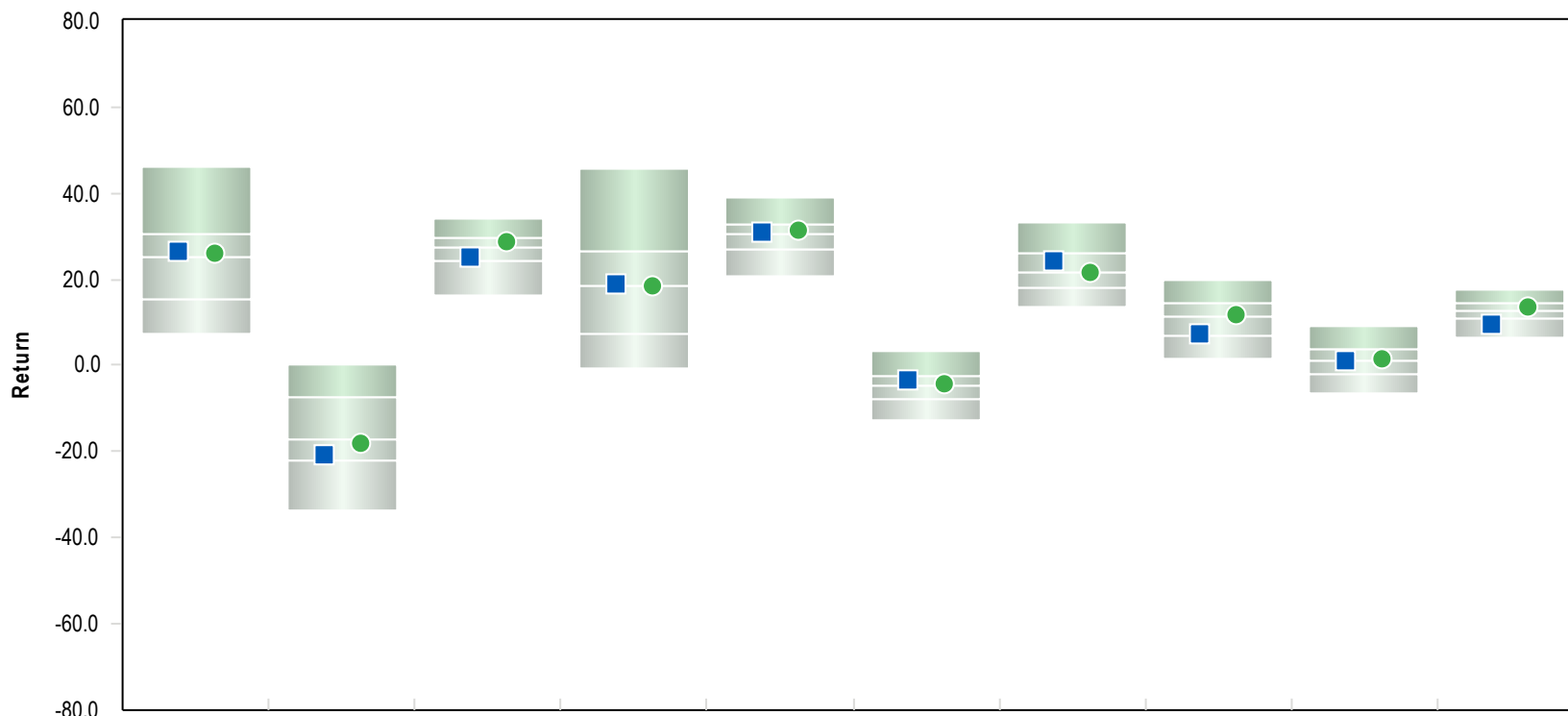
Risk / Return Summary Statistics

Standard Deviation	18.3	18.2
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



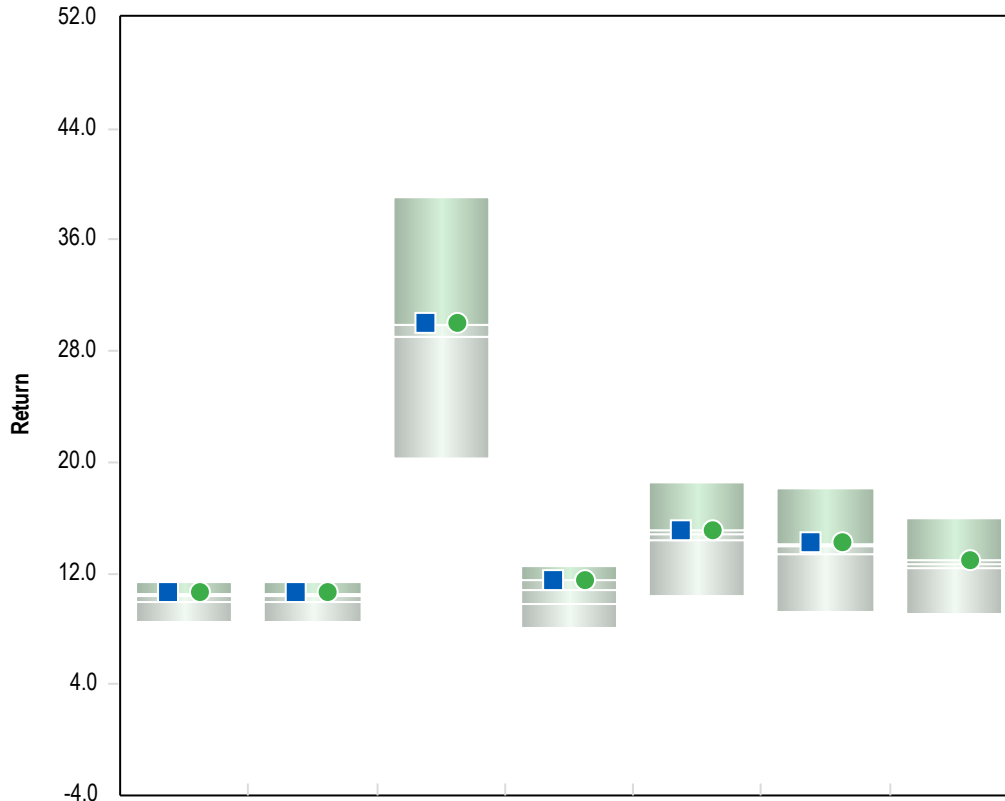
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Large Cap Equity Composite	26.3 (40)	-20.7 (74)	25.2 (69)	18.8 (46)	31.2 (43)	-3.4 (32)	24.1 (33)	7.2 (75)	1.2 (49)	9.4 (85)
● S&P 500	26.3 (42)	-18.1 (58)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (49)	12.0 (43)	1.4 (46)	13.7 (35)

5th Percentile	46.3	0.0	34.3	45.7	38.8	3.2	33.3	19.8	9.1	17.5
1st Quartile	30.7	-7.4	29.6	26.5	33.0	-2.5	25.9	14.3	3.9	14.4
Median	25.1	-17.1	27.4	18.3	30.5	-4.9	21.8	11.3	1.0	12.9
3rd Quartile	15.2	-22.0	24.3	7.3	26.9	-7.9	17.9	7.1	-2.1	10.7
95th Percentile	7.2	-33.9	16.2	-0.5	20.9	-12.8	13.4	1.4	-6.5	6.3

Population	775	821	846	904	973	1,031	1,072	1,144	1,206	1,261
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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	10.6 (14)	10.6 (14)	30.0 (17)	11.5 (16)	15.1 (13)	14.2 (14)	-
● S&P 500 Tobacco Free Index	10.6 (14)	10.6 (14)	30.1 (17)	11.5 (13)	15.1 (13)	14.2 (14)	13.0 (20)

5th Percentile	11.4	11.4	39.0	12.5	18.5	18.1	16.0
1st Quartile	10.6	10.6	29.9	11.5	15.1	14.1	13.0
Median	10.3	10.3	29.9	10.7	14.8	13.9	12.7
3rd Quartile	10.0	10.0	29.0	9.8	14.3	13.4	12.3
95th Percentile	8.5	8.5	20.3	8.1	10.4	9.2	9.1

Population	80	80	80	79	78	78	71
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	15.1	15.1
Cumulative Return	102.0	102.2
Active Return	0.0	0.0
Excess Return	13.8	13.8

Risk Summary Statistics

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

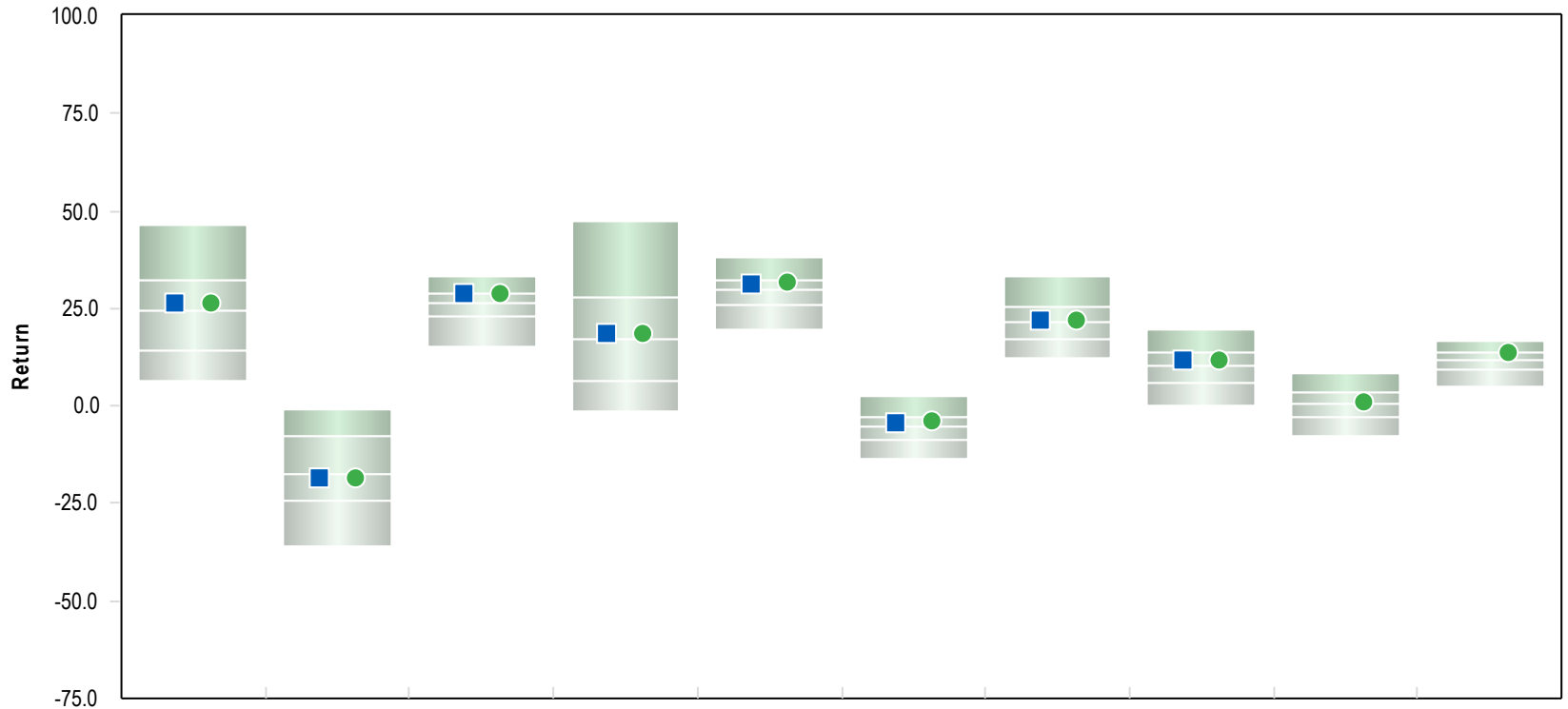
Risk / Return Summary Statistics

Standard Deviation	18.3	18.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



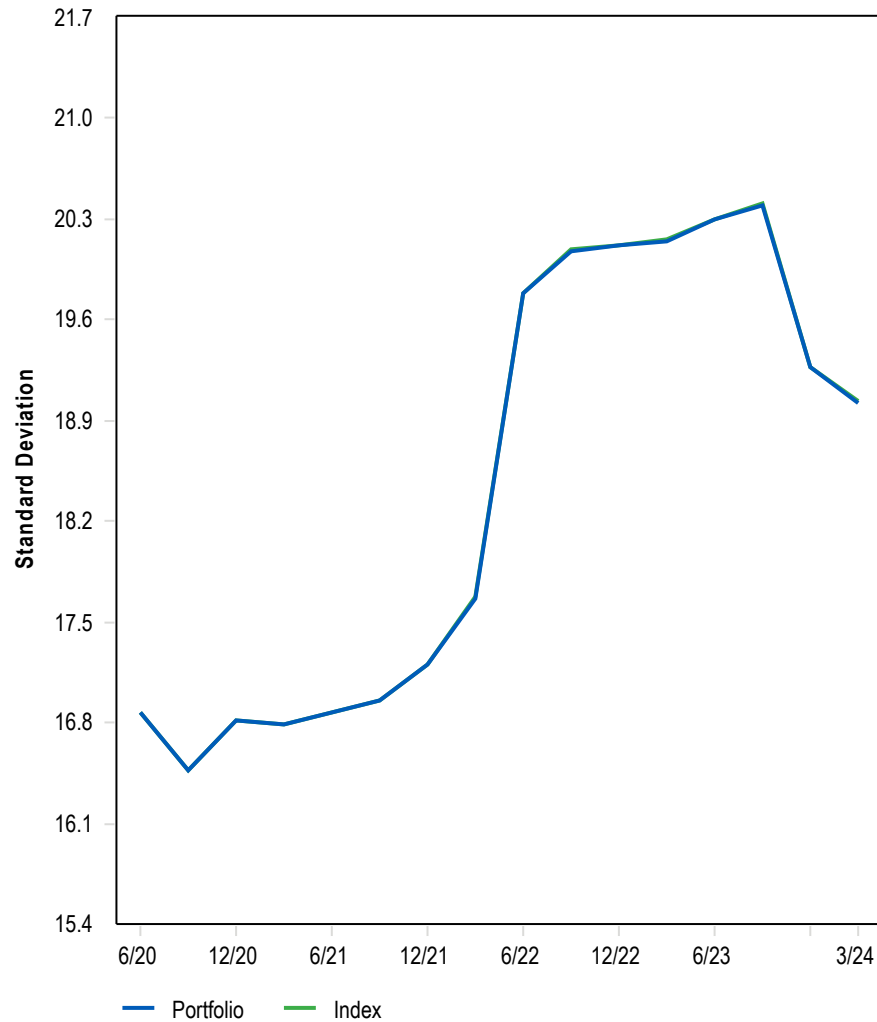
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ SSGA S&P 500 ex Tobacco	26.4 (38)	-18.3 (56)	28.7 (28)	18.4 (45)	31.4 (35)	-4.1 (35)	21.8 (45)	11.8 (38)		
● S&P 500 Tobacco Free Index	26.5 (37)	-18.3 (56)	28.7 (26)	18.6 (44)	31.6 (33)	-4.0 (34)	21.9 (43)	11.9 (37)	1.1 (45)	13.7 (23)

5th Percentile	46.2	-0.7	33.3	47.2	38.2	2.4	33.1	19.5	8.3	16.7
1st Quartile	32.3	-7.6	28.8	28.0	32.4	-2.7	25.4	13.8	3.5	13.6
Median	24.3	-17.6	26.5	16.9	29.7	-5.3	21.4	10.3	0.6	11.9
3rd Quartile	14.2	-24.5	23.1	6.4	26.1	-8.6	17.0	6.1	-2.9	9.6
95th Percentile	6.6	-36.2	15.3	-1.5	19.5	-13.3	12.2	0.0	-8.0	5.2

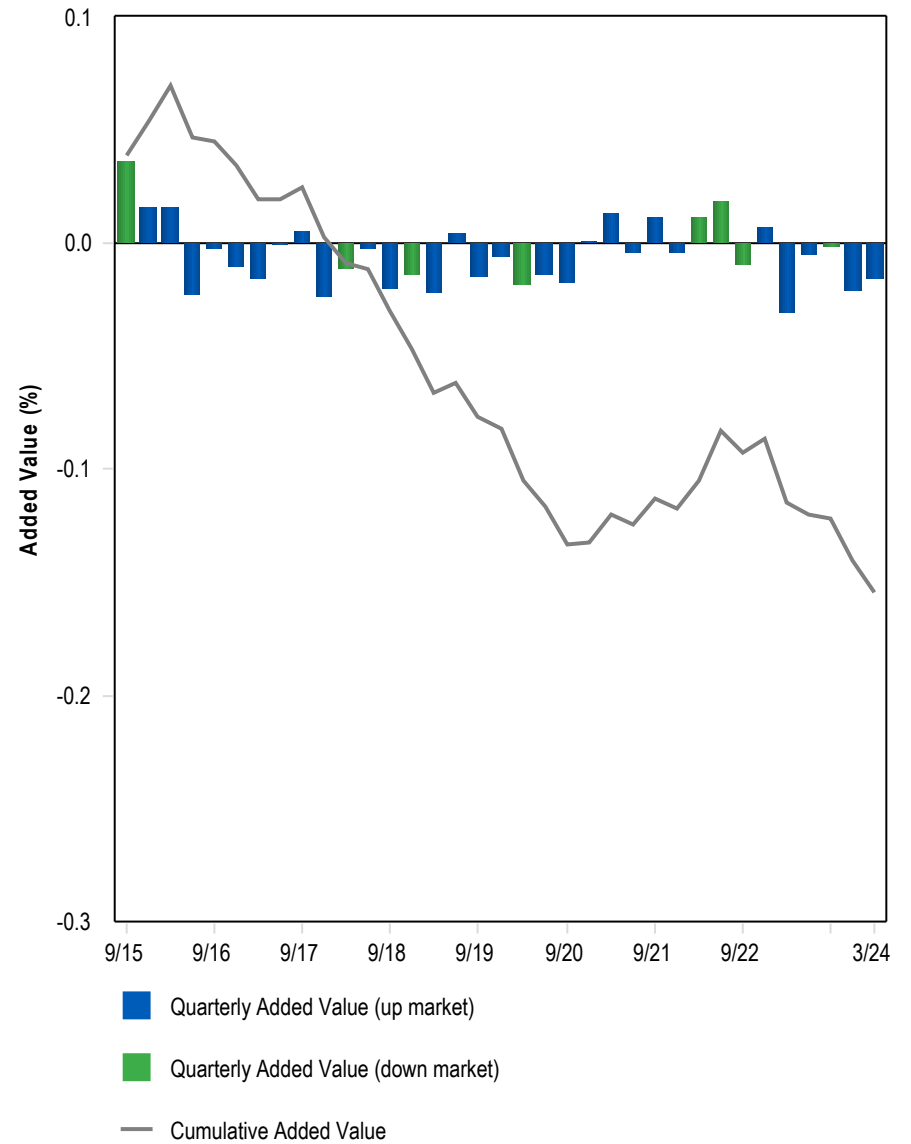
Population	778	820	834	849	889	894	920	939	1,000	1,016
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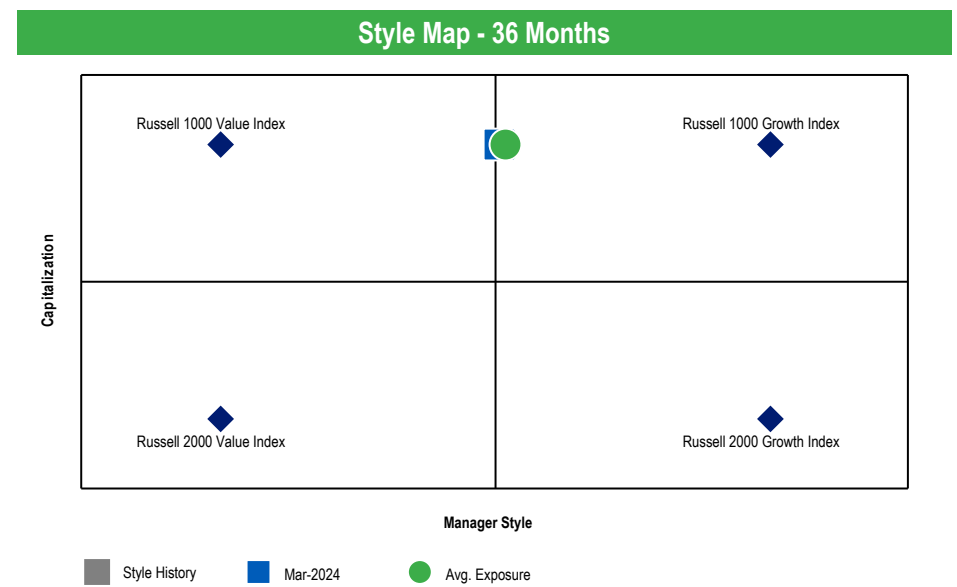
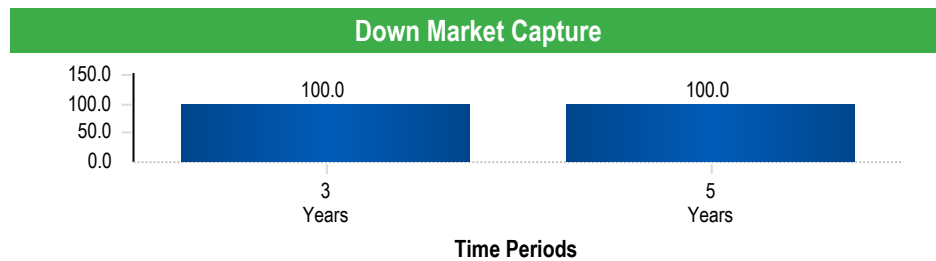
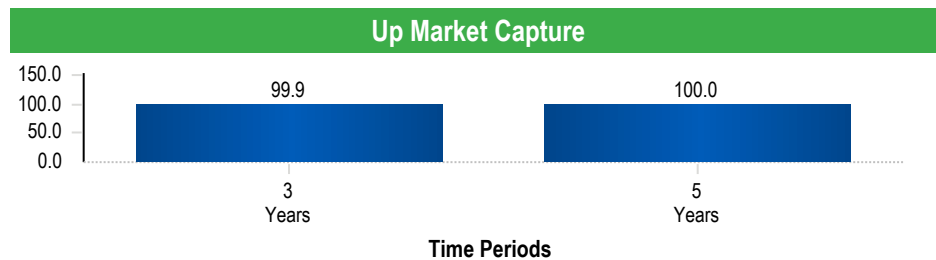
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

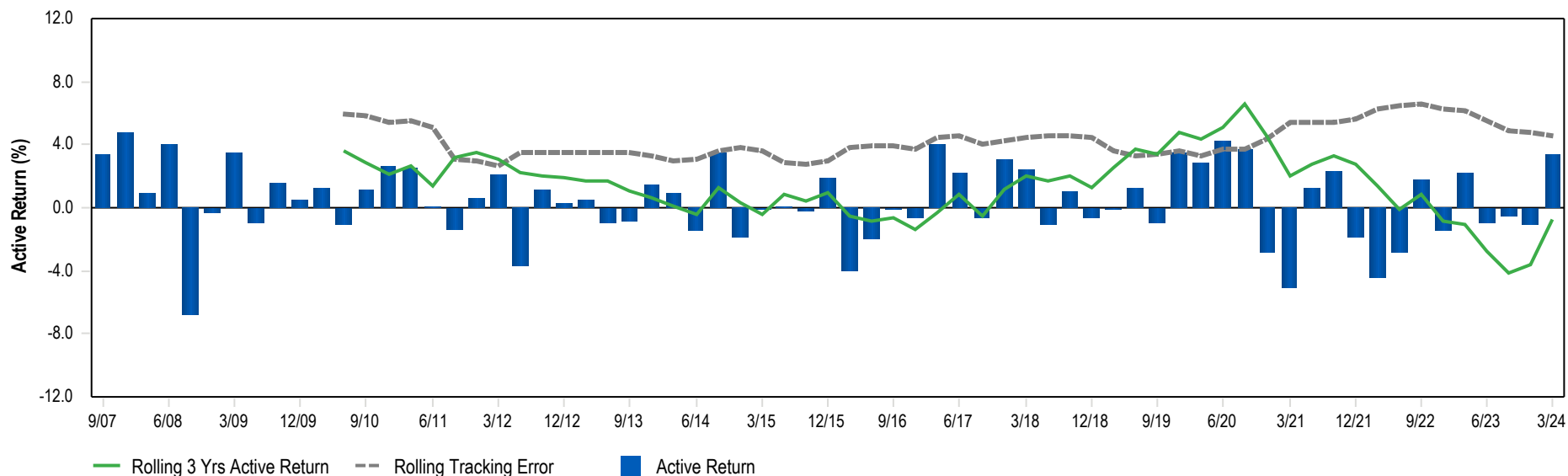




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	43,744,967	43,744,967	39,642,692	44,530,610	52,205,207
Net Cash Flows	-620,864	-620,864	-784,993	301,282	-28,625,917
Income	59,618	59,618	192,066	1,078,010	1,949,645
Gain/Loss	4,465,541	4,465,541	8,599,496	1,739,360	22,120,326
Ending Market Value	47,649,262	47,649,262	47,649,262	47,649,262	47,649,262

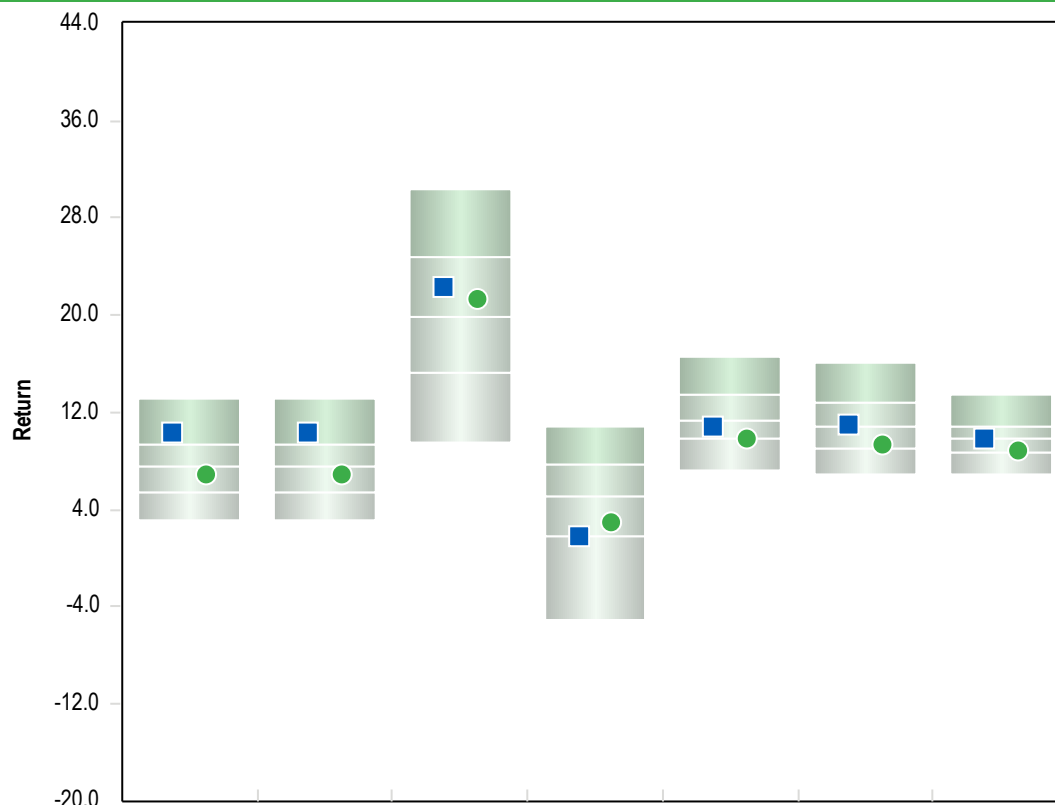
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	10.4	10.4	22.3	1.8	10.8	11.0	9.8
Russell 2500 Index	6.9	6.9	21.4	3.0	9.9	9.4	8.8
Difference	3.5	3.5	0.9	-1.2	0.9	1.6	1.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	10.4 (19)	10.4 (19)	22.3 (41)	1.8 (76)	10.8 (59)	11.0 (50)	9.8 (51)
● Russell 2500 Index	6.9 (65)	6.9 (65)	21.4 (46)	3.0 (70)	9.9 (75)	9.4 (71)	8.8 (74)

5th Percentile	13.2	13.2	30.3	10.8	16.6	16.1	13.5
1st Quartile	9.4	9.4	24.7	7.7	13.5	12.7	10.8
Median	7.6	7.6	19.9	5.1	11.4	10.9	9.9
3rd Quartile	5.4	5.4	15.3	1.8	9.9	9.1	8.7
95th Percentile	3.1	3.1	9.5	-5.1	7.3	7.0	6.9

Population	168	168	168	167	158	147	130
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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	10.8	9.9
Cumulative Return	66.8	60.3
Active Return	0.8	0.0
Excess Return	10.9	10.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.1	100.0
Down Market Capture	92.5	100.0

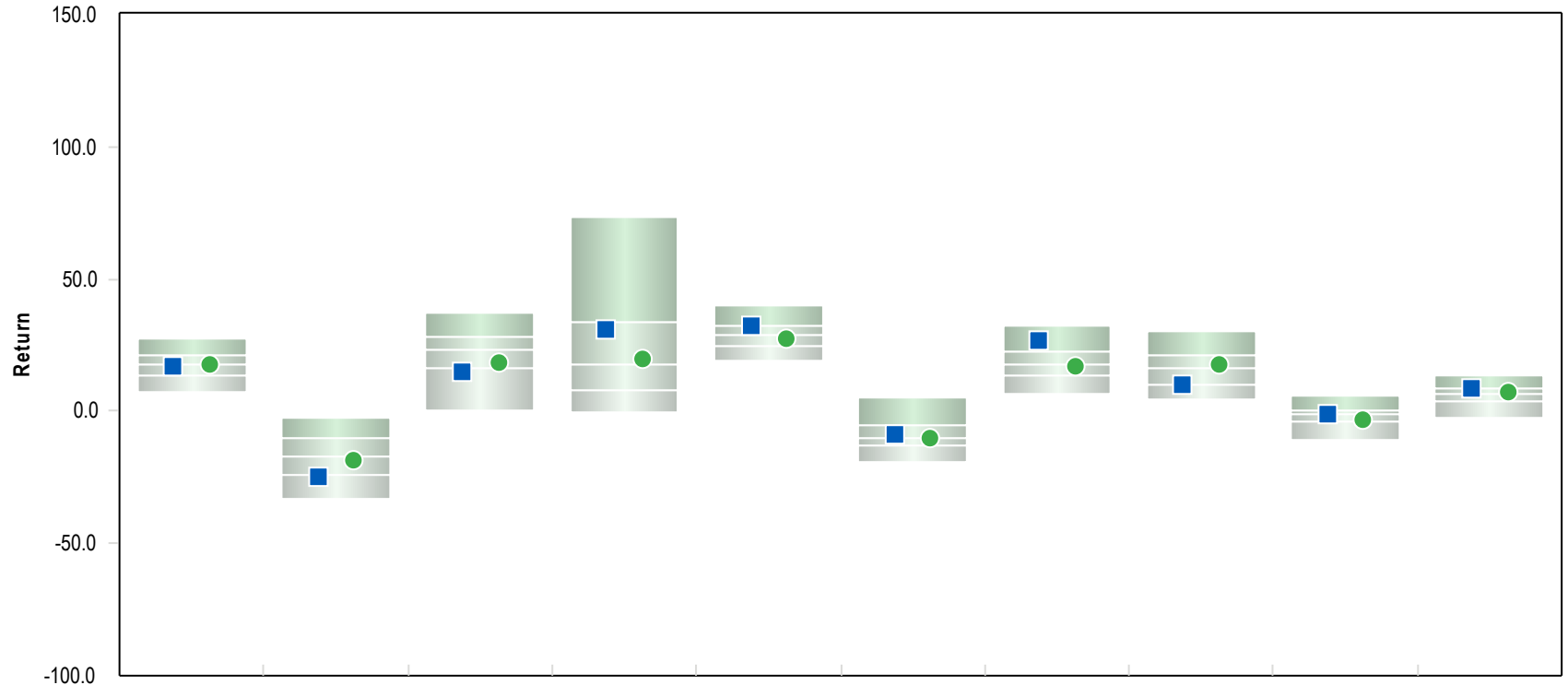
Risk / Return Summary Statistics

Standard Deviation	22.8	22.7
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.5	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

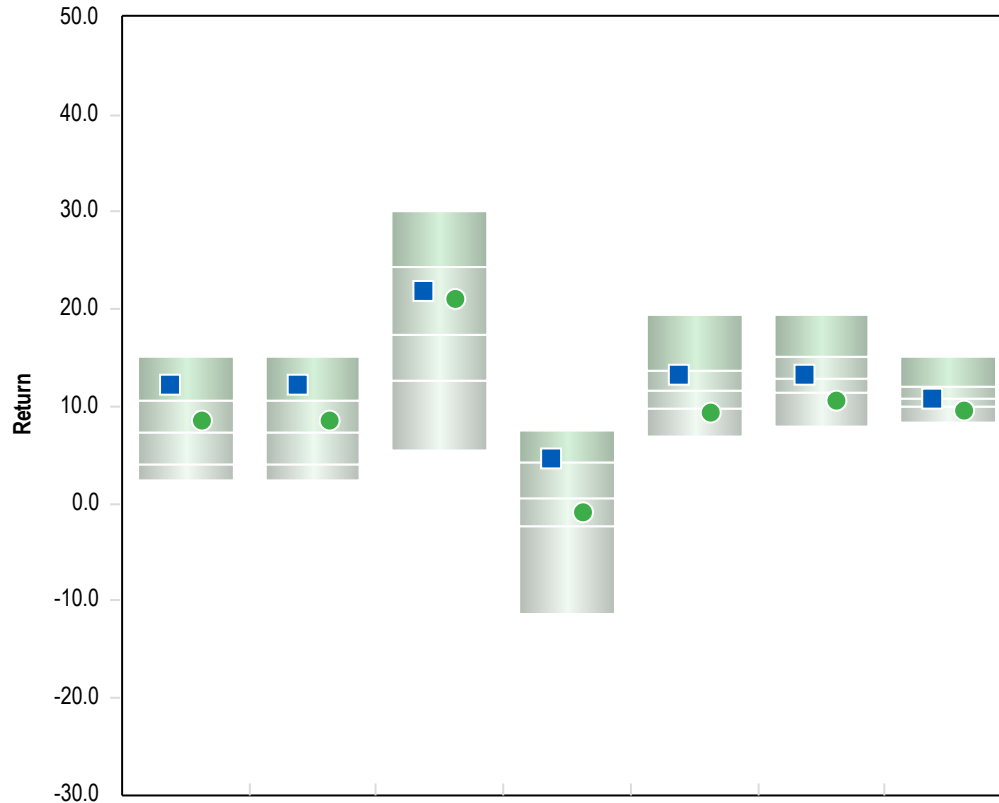


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ SMID Equity Composite	17.1 (53)	-24.7 (78)	14.7 (76)	30.6 (31)	32.3 (25)	-8.5 (41)	26.9 (14)	9.8 (75)	-1.4 (50)	8.5 (31)
● Russell 2500 Index	17.4 (50)	-18.4 (58)	18.2 (71)	20.0 (46)	27.8 (59)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)	7.1 (48)

5th Percentile	27.3	-2.4	37.0	73.1	39.9	5.2	32.4	30.1	6.0	13.5
1st Quartile	21.3	-10.1	28.4	34.0	32.1	-5.6	22.9	21.2	0.5	8.9
Median	17.4	-16.9	23.3	17.6	28.9	-9.9	18.0	16.3	-1.4	6.7
3rd Quartile	13.2	-24.1	16.1	7.9	24.7	-13.0	13.6	9.7	-4.1	3.6
95th Percentile	7.5	-33.3	0.4	-0.7	18.7	-18.9	6.4	4.3	-10.8	-2.3
Population	185	195	202	211	207	219	221	225	228	237

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	12.3 (15)	12.3 (15)	21.9 (36)	4.8 (22)	13.3 (31)	13.2 (43)	10.8 (47)
● Russell 2500 Growth Index	8.5 (39)	8.5 (39)	21.1 (38)	-0.8 (67)	9.4 (78)	10.6 (82)	9.6 (79)

5th Percentile	15.1	15.1	30.1	7.5	19.5	19.5	15.1
1st Quartile	10.7	10.7	24.4	4.2	13.7	15.1	12.1
Median	7.4	7.4	17.4	0.6	11.7	12.9	10.7
3rd Quartile	4.0	4.0	12.7	-2.2	9.7	11.4	9.9
95th Percentile	2.3	2.3	5.4	-11.4	6.8	8.0	8.4
Population	55	55	55	54	49	45	34

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	13.3	9.4
Cumulative Return	86.9	56.6
Active Return	3.6	0.0
Excess Return	13.2	9.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.6	100.0
Down Market Capture	86.8	100.0

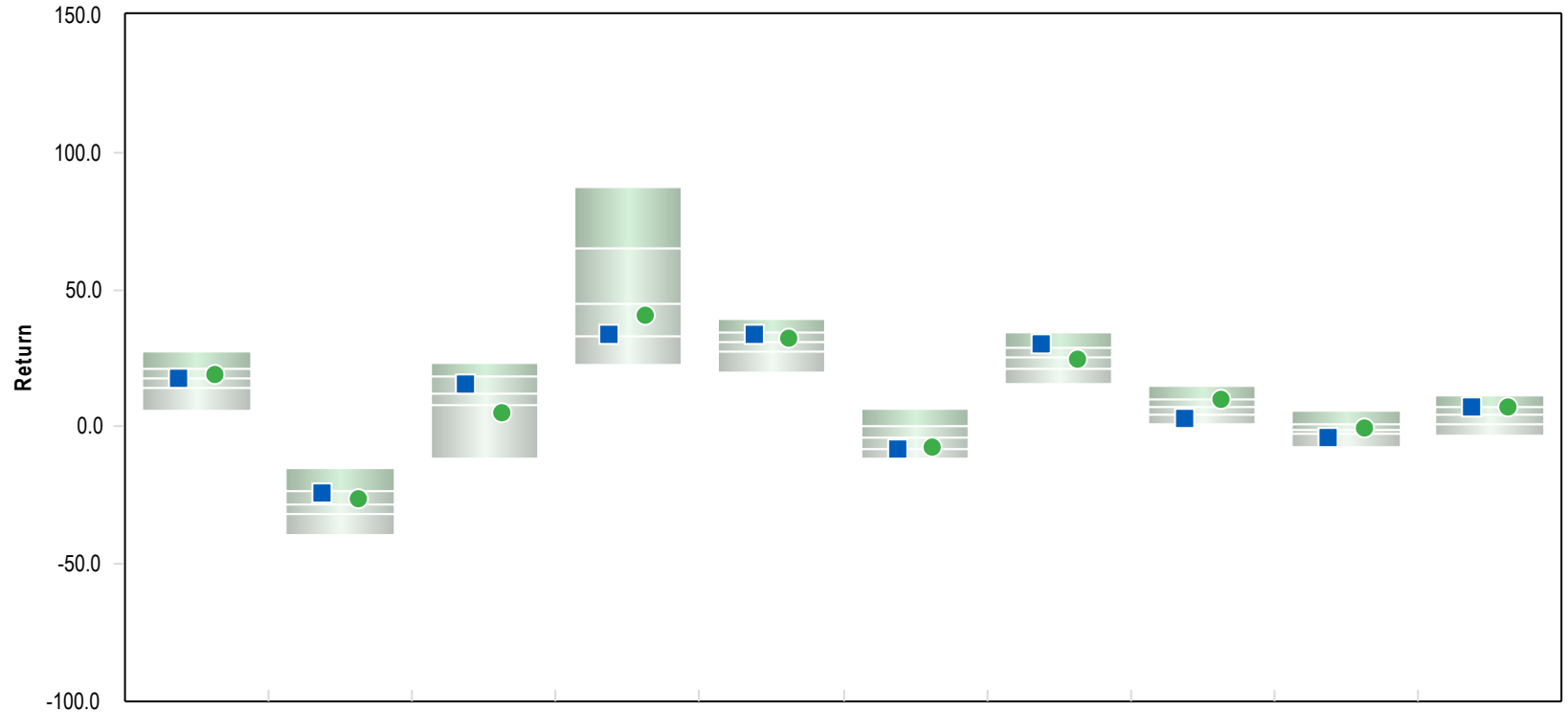
Risk / Return Summary Statistics

Standard Deviation	22.9	22.8
Alpha	3.9	0.0
Active Return/Risk	0.2	0.0
Tracking Error	5.2	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.6	0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

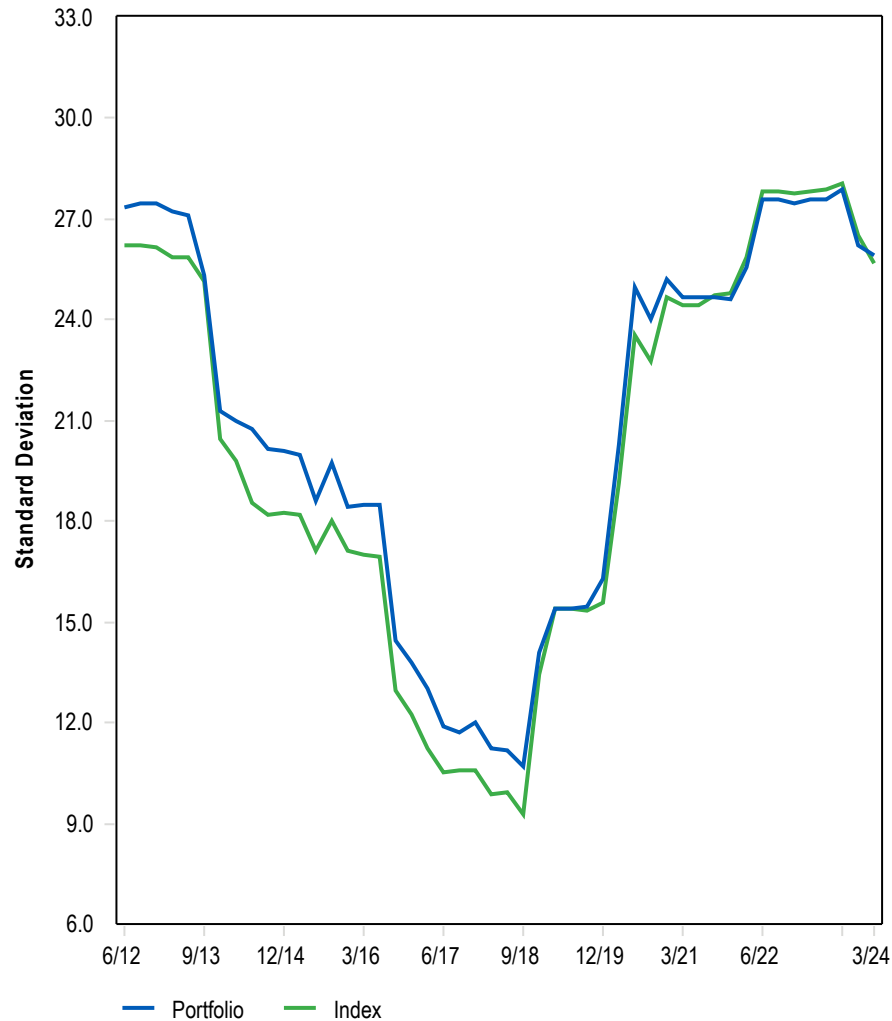
IM U.S. SMID Cap Growth Equity (SA+CF)



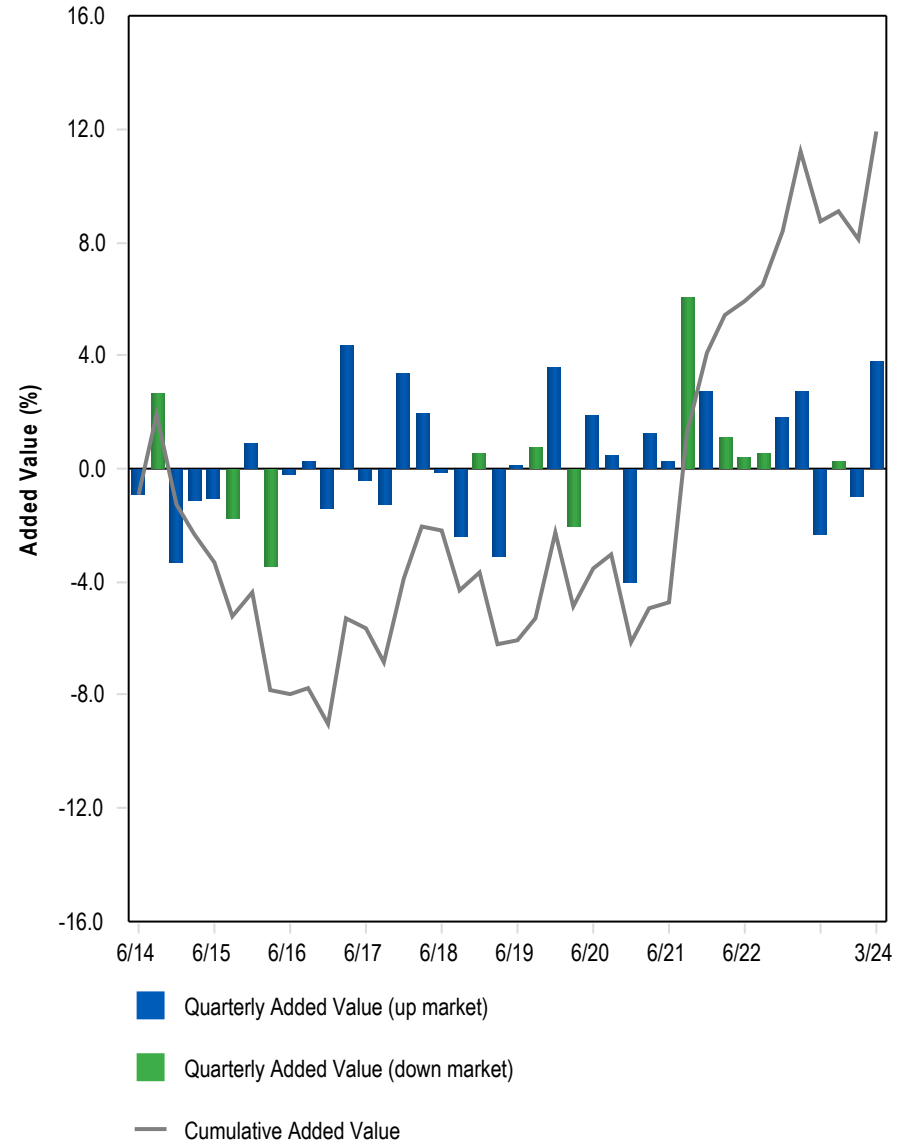
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Westfield Capital Management	17.5 (56)	-23.9 (31)	15.5 (43)	33.4 (73)	33.4 (30)	-8.0 (78)	30.5 (18)	3.4 (89)	-4.1 (88)	7.4 (28)
● Russell 2500 Growth Index	18.9 (44)	-26.2 (39)	5.0 (87)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)	7.1 (30)
5th Percentile	27.1	-15.2	23.5	87.2	39.5	6.2	34.7	14.8	6.1	11.1
1st Quartile	21.2	-23.2	18.4	65.1	34.6	0.5	28.7	10.0	1.1	7.5
Median	17.9	-28.2	12.1	44.6	31.2	-4.2	25.3	7.5	-0.8	4.2
3rd Quartile	14.0	-32.0	7.9	33.0	27.8	-7.9	21.3	4.5	-2.2	0.9
95th Percentile	6.1	-39.2	-11.7	22.9	20.1	-11.6	15.4	0.7	-7.4	-2.9
Population	61	60	61	59	56	55	54	59	56	56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



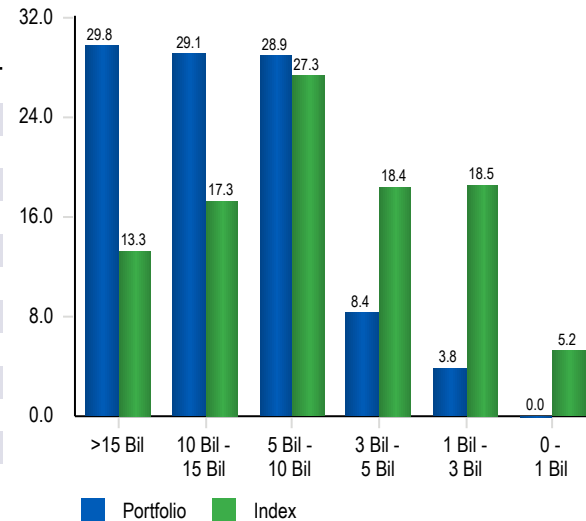
Quarterly and Cumulative Excess Performance



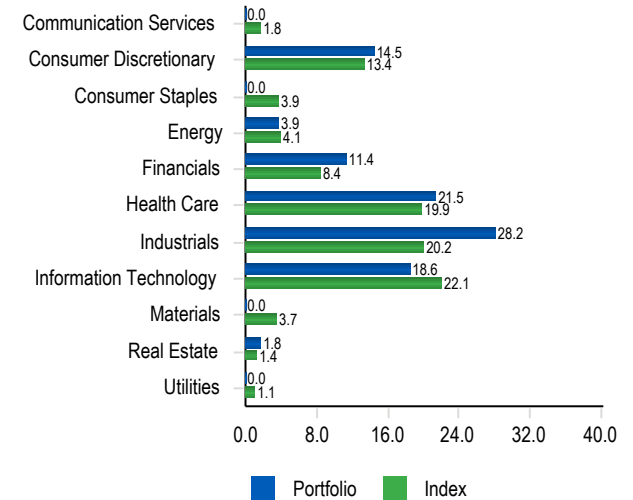
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	26.8	24.0
Forecast P/E	23.1	21.7
Price/Book ratio	4.4	5.1
Wtd. Avg. Mkt. Cap (\$B)	13.13	8.74
Median Mkt. Cap (\$B)	10.13	1.68
5 Yr. EPS Growth Rate (%)	21.7	19.9
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	88.4	128.6
Forecast EPS Growth - Long-Term	19.9	17.3
Return on Equity (%)	7.3	2.8

Distribution of Market Capitalization (%)

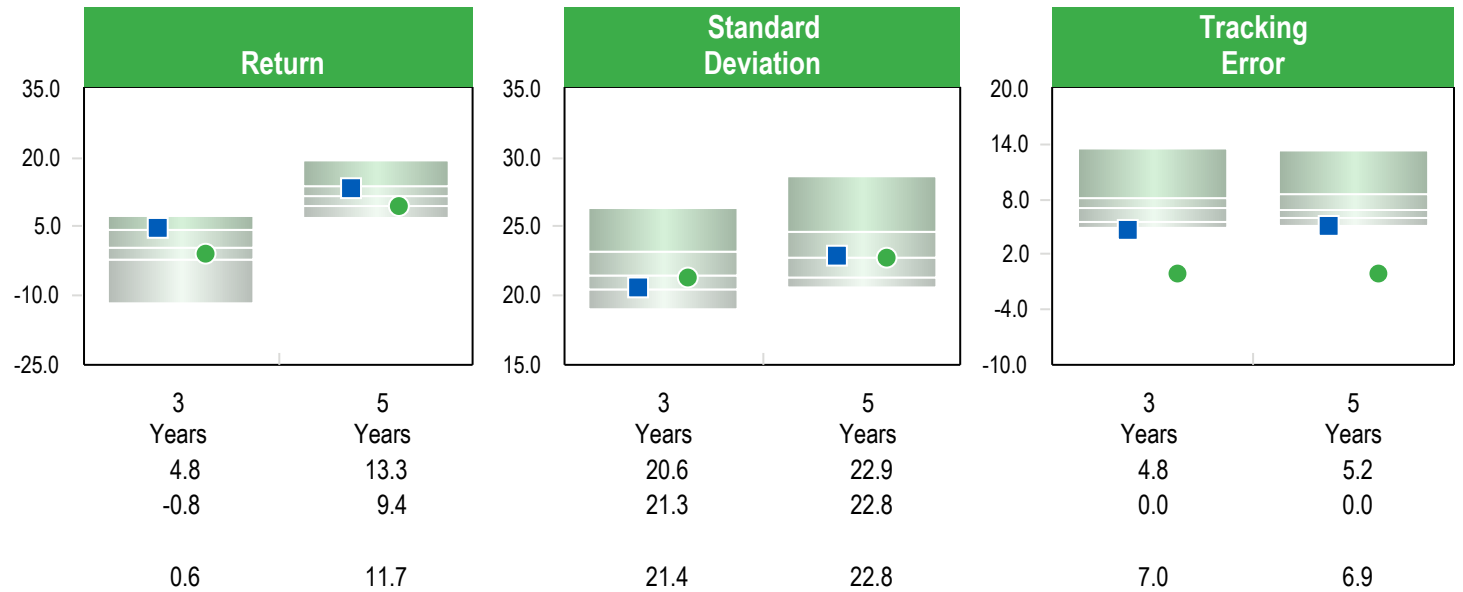


Sector Weights (%)

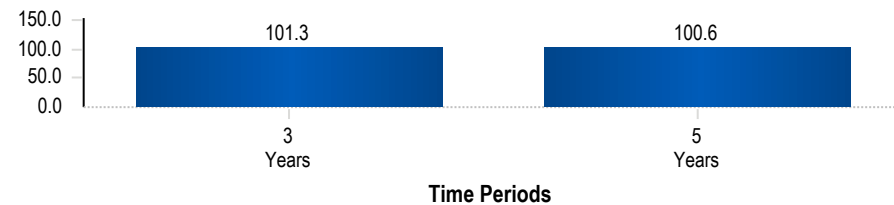


Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

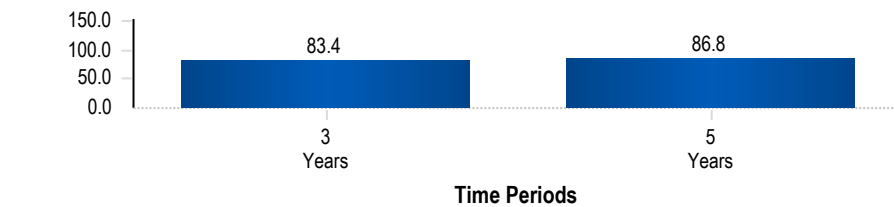
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Stock	Sector	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark			Interaction		
Communication Services	0.0	2.1	0.0	-7.9	0.0	0.3	0.0	0.3	
Consumer Discretionary	15.2	13.4	11.1	9.6	0.2	0.0	0.0	0.2	
Consumer Staples	0.0	3.8	0.0	12.4	0.0	-0.1	0.0	-0.1	
Energy	3.5	4.1	25.0	9.0	0.7	0.0	-0.1	0.6	
Financials	9.0	8.5	13.6	7.2	0.5	0.0	0.0	0.6	
Health Care	22.5	21.0	3.6	5.4	-0.4	0.0	0.0	-0.4	
Industrials	27.9	19.6	21.9	11.2	2.1	0.2	0.9	3.2	
Information Technology	19.7	21.2	11.0	11.0	0.0	0.0	0.0	0.0	
Materials	0.0	3.6	0.0	6.1	0.0	0.1	0.0	0.1	
Real Estate	2.1	1.5	-3.1	1.3	-0.1	0.0	0.0	-0.1	
Utilities	0.0	1.1	0.0	6.6	0.0	0.0	0.0	0.0	
Total	100.0	100.0	12.8	8.6	3.1	0.4	0.8	4.3	



Up Market Capture



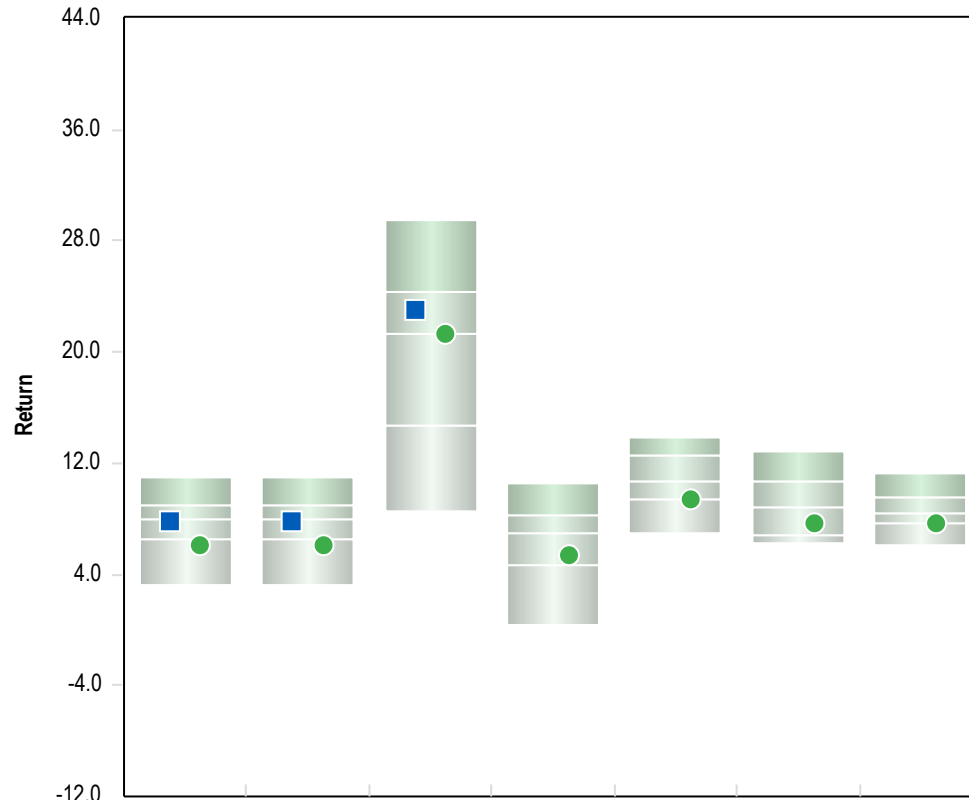
Down Market Capture



Style Map - 36 Months



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



■ Earnest Partners SMID Cap Value
● Russell 2500 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners SMID Cap Value	7.9 (51)	7.9 (51)	23.1 (38)	-	-	-	-
Russell 2500 Value Index	6.1 (78)	6.1 (78)	21.3 (48)	5.4 (71)	9.4 (72)	7.7 (66)	7.7 (76)

5th Percentile	10.9	10.9	29.5	10.5	13.8	12.8	11.3
1st Quartile	9.0	9.0	24.4	8.2	12.6	10.6	9.5
Median	7.9	7.9	21.3	6.9	10.7	8.8	8.3
3rd Quartile	6.5	6.5	14.7	4.7	9.3	6.9	7.7
95th Percentile	3.3	3.3	8.6	0.3	6.9	6.3	6.1
Population	56	56	56	55	52	49	44

Risk Return Statistics - Quarter

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.4	4.9
Minimum Return	-1.6	-2.8
Return	7.9	6.1
Cumulative Return	7.9	6.1
Active Return	0.6	0.0
Excess Return	2.2	1.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	105.0	100.0
Down Market Capture	56.0	100.0

Risk / Return Summary Statistics

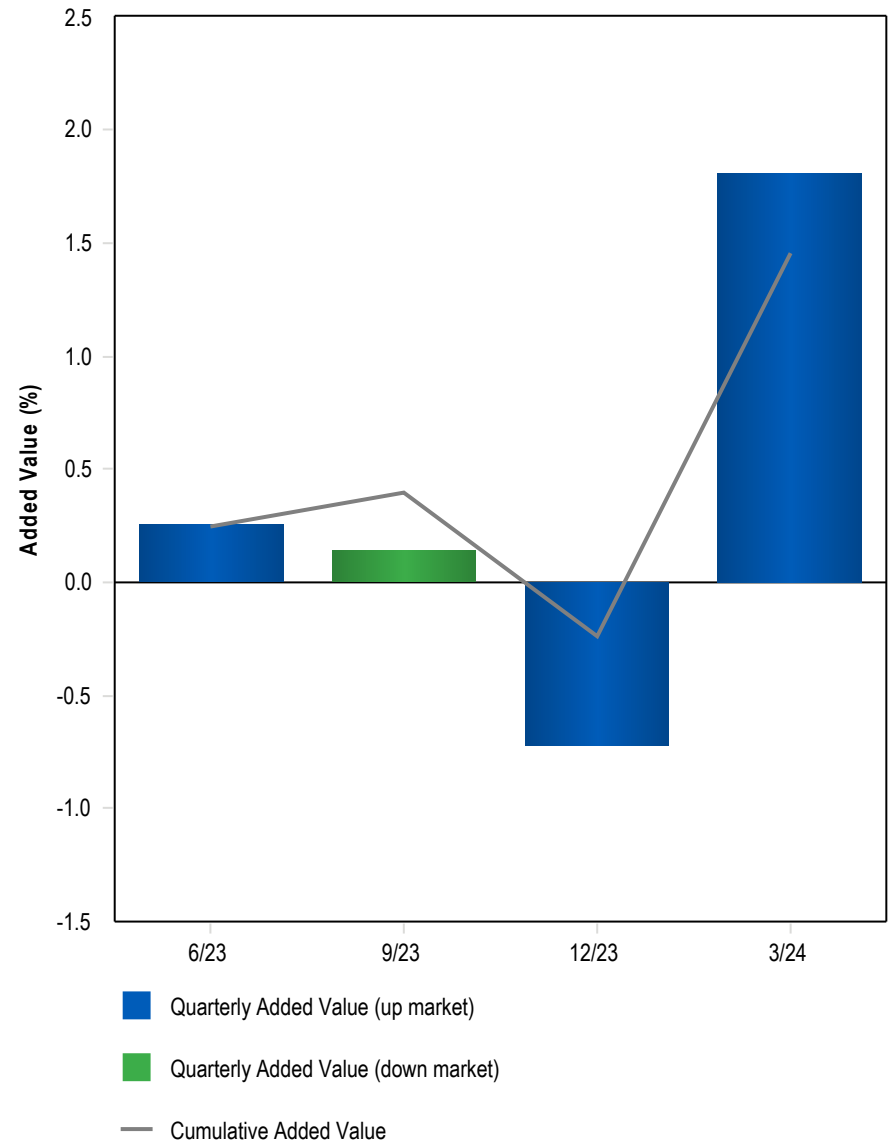
Standard Deviation	3.0	3.4
Alpha	0.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.5	0.0
Information Ratio	1.1	-
Sharpe Ratio	0.7	0.5

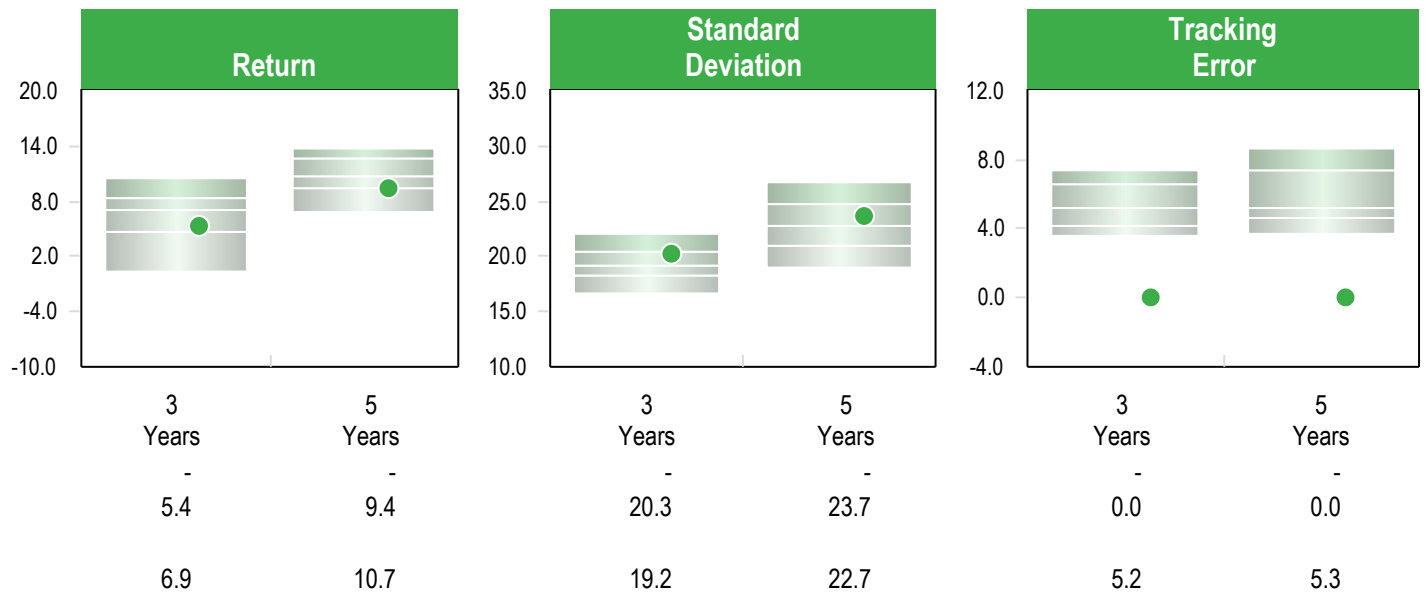
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Data not available.

Quarterly and Cumulative Excess Performance





Data not available.

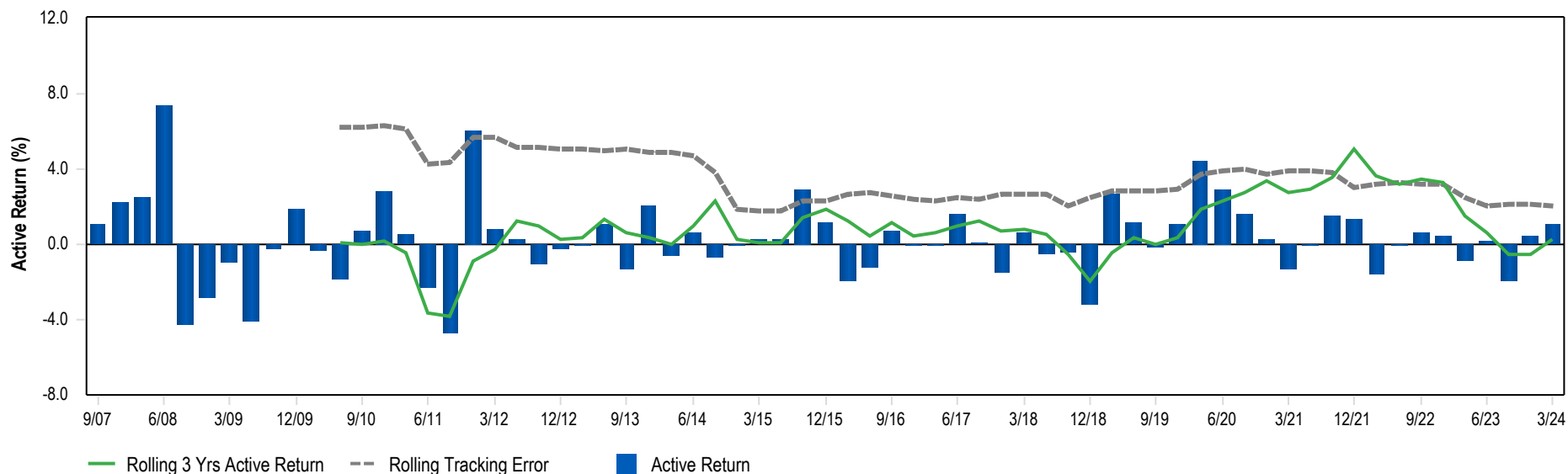
Data not available.

International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	85,988,637	85,988,637	81,073,286	100,487,140	80,661,599
Net Cash Flows	-1,119,224	-1,119,224	-1,474,897	-15,936,151	-21,495,035
Income	543,729	543,729	1,927,781	5,297,145	7,757,482
Gain/Loss	4,328,691	4,328,691	8,215,661	-106,303	22,817,786
Ending Market Value	89,741,832	89,741,832	89,741,832	89,741,832	89,741,832

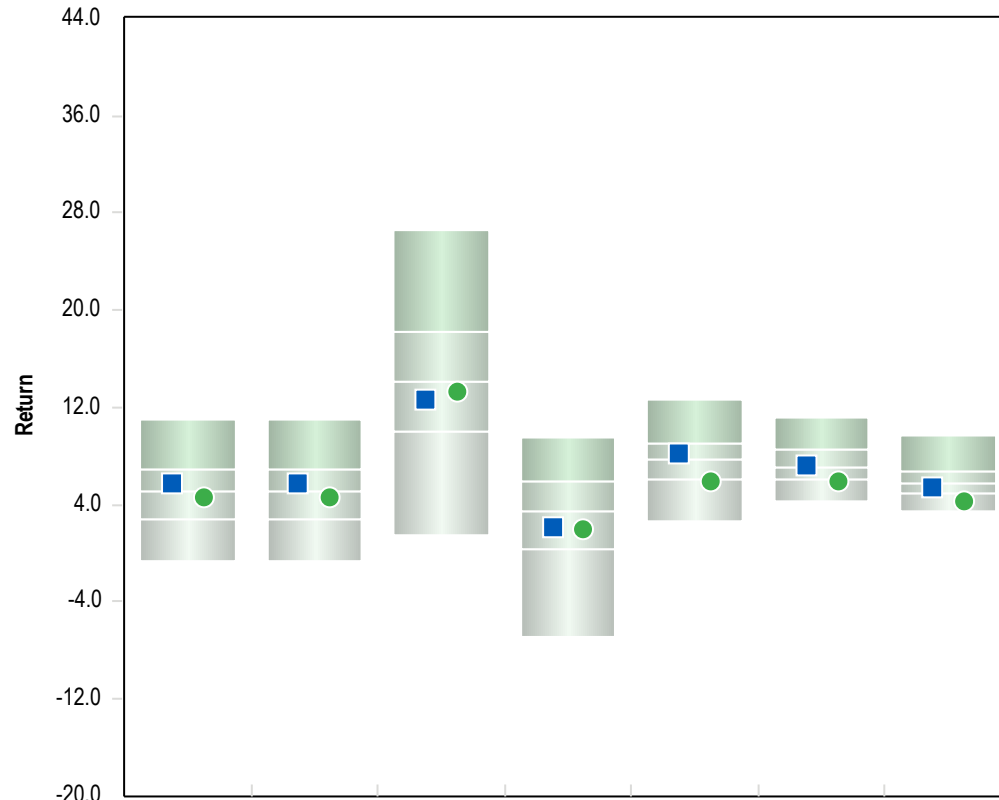
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.7	5.7	12.6	2.1	8.3	7.3	5.4
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Difference	1.0	1.0	-0.7	0.2	2.3	1.4	1.1

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	5.7 (41)	5.7 (41)	12.6 (61)	2.1 (63)	8.3 (39)	7.3 (46)	5.4 (57)
● MSCI AC World ex USA (Net)	4.7 (56)	4.7 (56)	13.3 (55)	1.9 (65)	6.0 (77)	5.9 (78)	4.3 (89)

5th Percentile	11.0	11.0	26.5	9.5	12.6	11.2	9.6
1st Quartile	6.9	6.9	18.3	5.9	9.1	8.5	6.8
Median	5.1	5.1	14.1	3.5	7.7	7.1	5.7
3rd Quartile	2.8	2.8	10.0	0.4	6.1	6.1	4.9
95th Percentile	-0.7	-0.7	1.5	-6.8	2.7	4.2	3.5
Population	680	680	680	651	624	595	525

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	8.3	6.0
Cumulative Return	48.9	33.6
Active Return	2.1	0.0
Excess Return	7.5	5.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.9	100.0
Down Market Capture	96.3	100.0

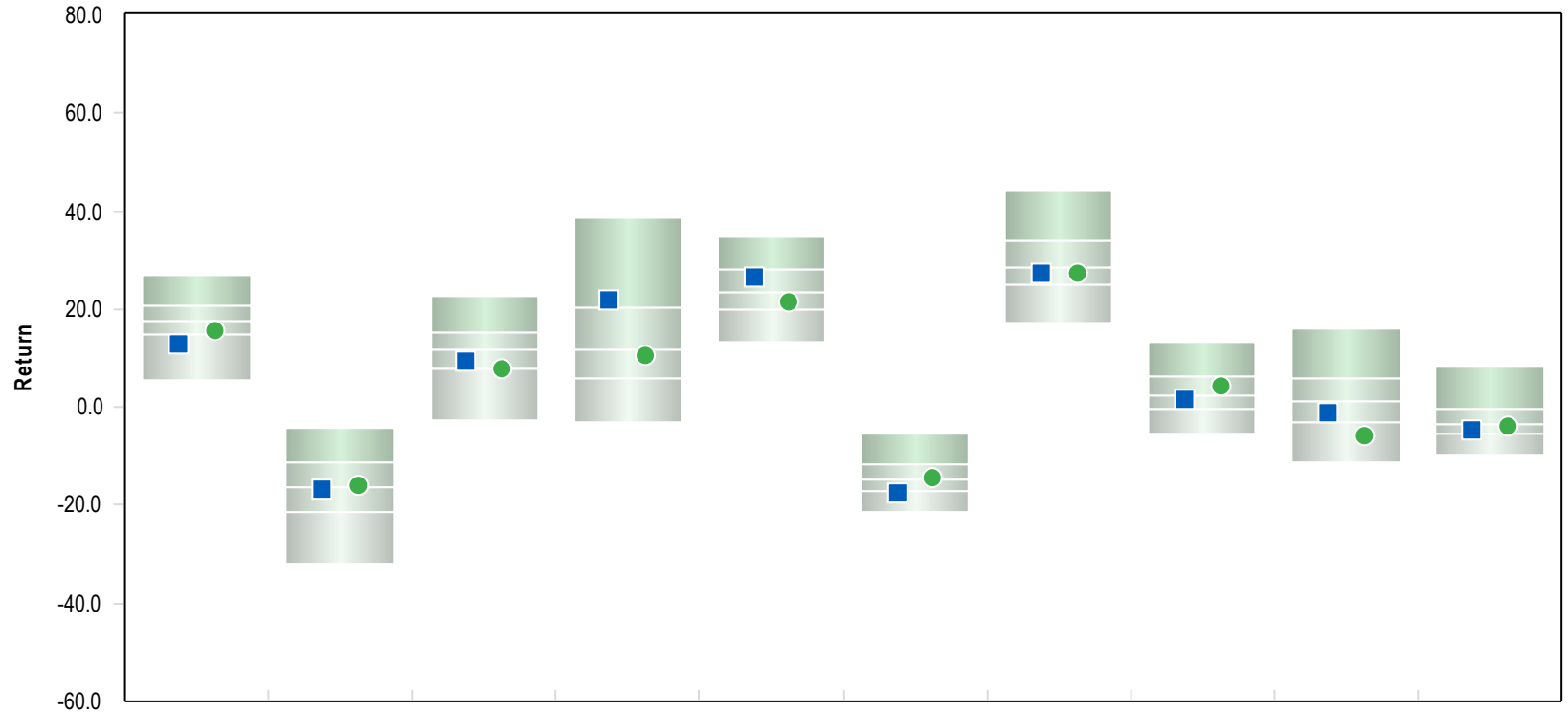
Risk / Return Summary Statistics

Standard Deviation	17.3	17.4
Alpha	2.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.4	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)

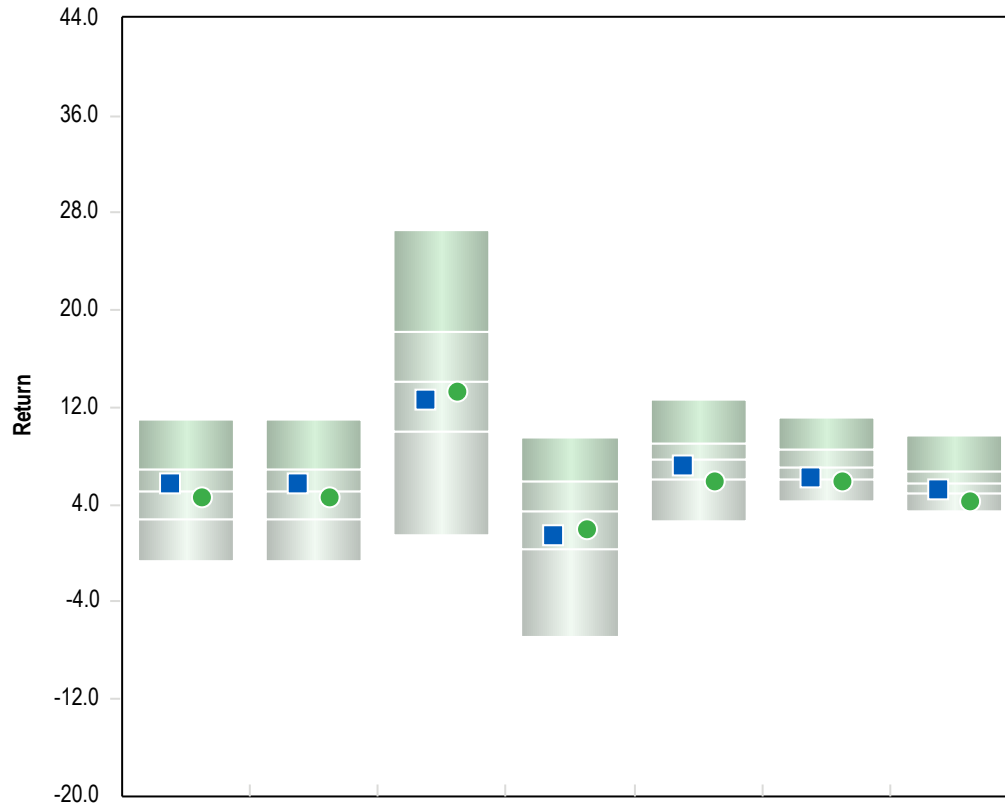


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ International Equity Composite	12.9 (84)	-16.7 (53)	9.3 (65)	22.1 (22)	26.7 (33)	-17.6 (79)	27.3 (60)	1.7 (57)	-0.9 (65)	-4.6 (66)
● MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (48)	7.8 (75)	10.7 (55)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (37)	-5.7 (87)	-3.9 (58)

5th Percentile	27.0	-4.2	22.5	38.7	34.8	-5.5	44.0	13.3	16.1	8.2
1st Quartile	20.7	-11.3	15.1	20.3	28.0	-11.8	33.9	6.3	5.9	-0.3
Median	17.7	-16.3	11.8	11.6	23.6	-14.6	28.7	2.4	1.2	-3.4
3rd Quartile	14.7	-21.4	7.7	5.9	20.1	-17.2	24.9	-0.5	-3.0	-5.3
95th Percentile	5.4	-31.8	-2.7	-3.2	13.2	-21.5	17.4	-5.6	-11.2	-9.7
Population	738	784	803	867	899	932	943	951	972	972

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	5.7 (41)	5.7 (41)	12.6 (61)	1.5 (69)	7.2 (59)	6.3 (71)	5.3 (61)
MSCI AC World ex USA (Net)	4.7 (56)	4.7 (56)	13.3 (55)	1.9 (65)	6.0 (77)	5.9 (78)	4.3 (89)

5th Percentile	11.0	11.0	26.5	9.5	12.6	11.2	9.6
1st Quartile	6.9	6.9	18.3	5.9	9.1	8.5	6.8
Median	5.1	5.1	14.1	3.5	7.7	7.1	5.7
3rd Quartile	2.8	2.8	10.0	0.4	6.1	6.1	4.9
95th Percentile	-0.7	-0.7	1.5	-6.8	2.7	4.2	3.5

Population	680	680	680	651	624	595	525
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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	7.2	6.0
Cumulative Return	41.3	33.6
Active Return	1.2	0.0
Excess Return	6.5	5.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.9	100.0
Down Market Capture	98.1	100.0

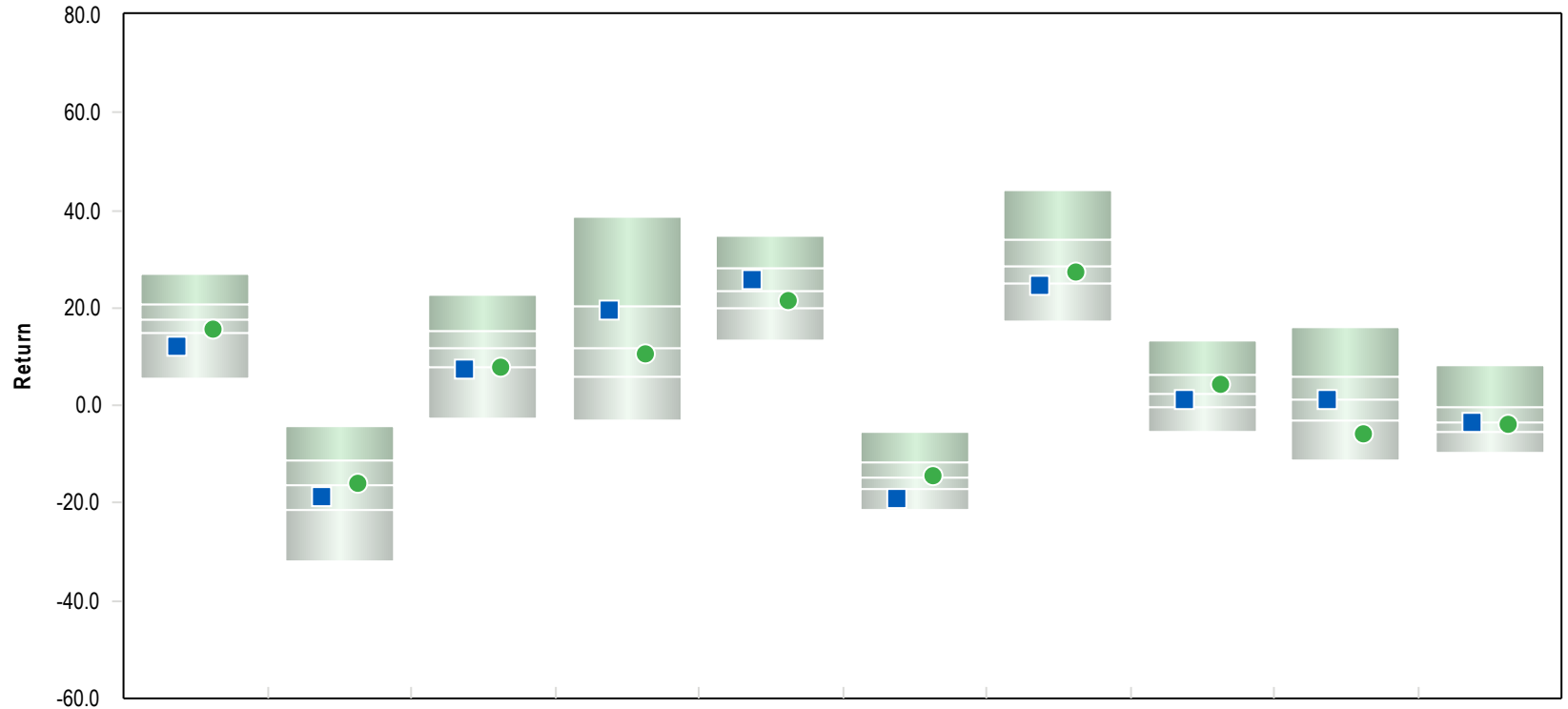
Risk / Return Summary Statistics

Standard Deviation	17.8	17.4
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

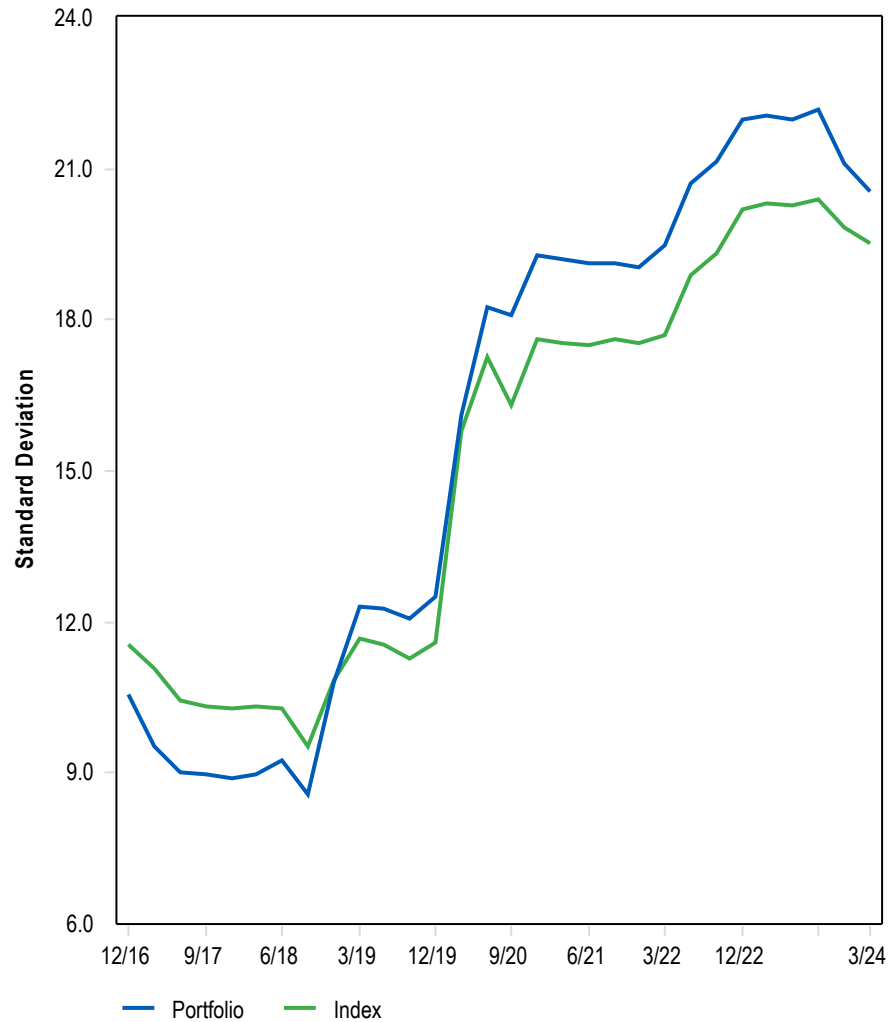
IM International Equity (SA+CF)



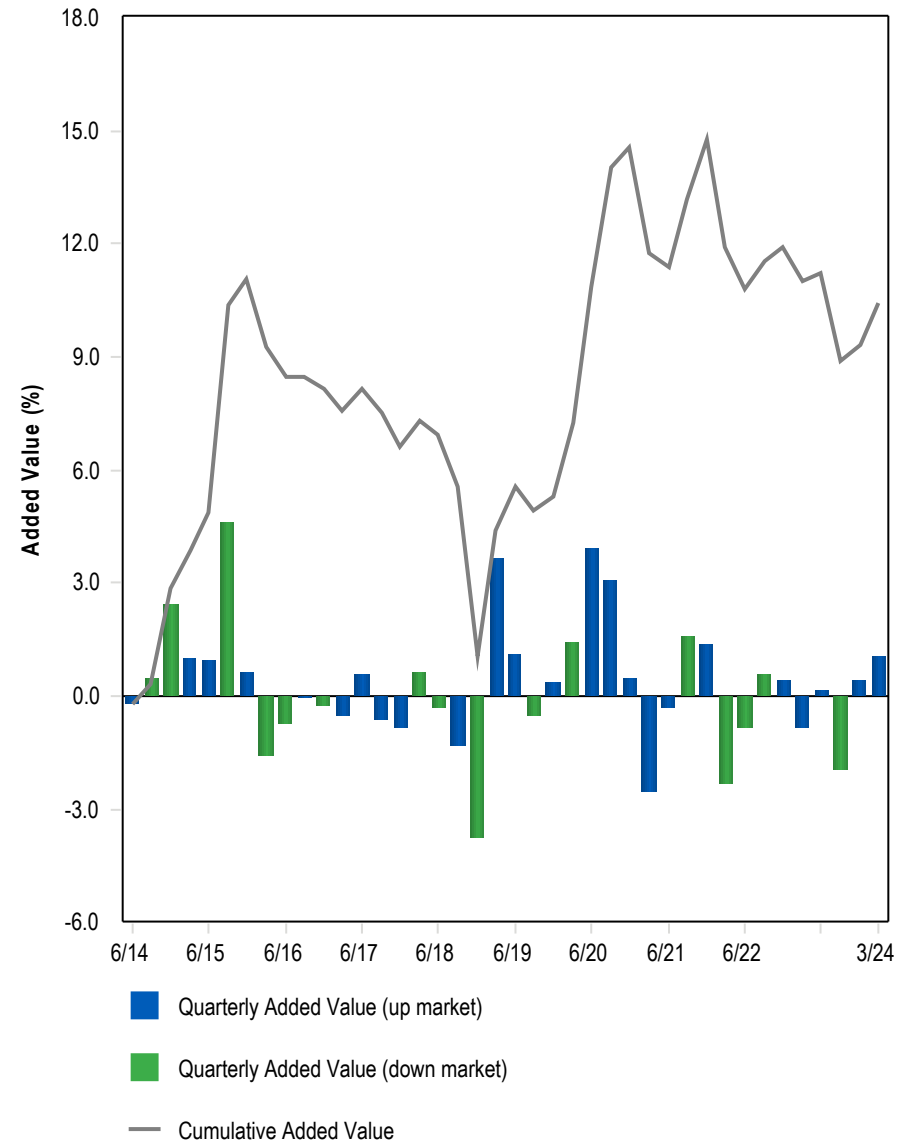
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Wellington International	12.3 (86)	-18.6 (64)	7.4 (77)	19.6 (27)	25.9 (37)	-19.2 (88)	24.6 (77)	1.1 (64)	1.2 (50)	-3.6 (53)
MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (48)	7.8 (75)	10.7 (55)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (37)	-5.7 (87)	-3.9 (58)
5th Percentile	27.0	-4.2	22.5	38.7	34.8	-5.5	44.0	13.3	16.1	8.2
1st Quartile	20.7	-11.3	15.1	20.3	28.0	-11.8	33.9	6.3	5.9	-0.3
Median	17.7	-16.3	11.8	11.6	23.6	-14.6	28.7	2.4	1.2	-3.4
3rd Quartile	14.7	-21.4	7.7	5.9	20.1	-17.2	24.9	-0.5	-3.0	-5.3
95th Percentile	5.4	-31.8	-2.7	-3.2	13.2	-21.5	17.4	-5.6	-11.2	-9.7
Population	738	784	803	867	899	932	943	951	972	972

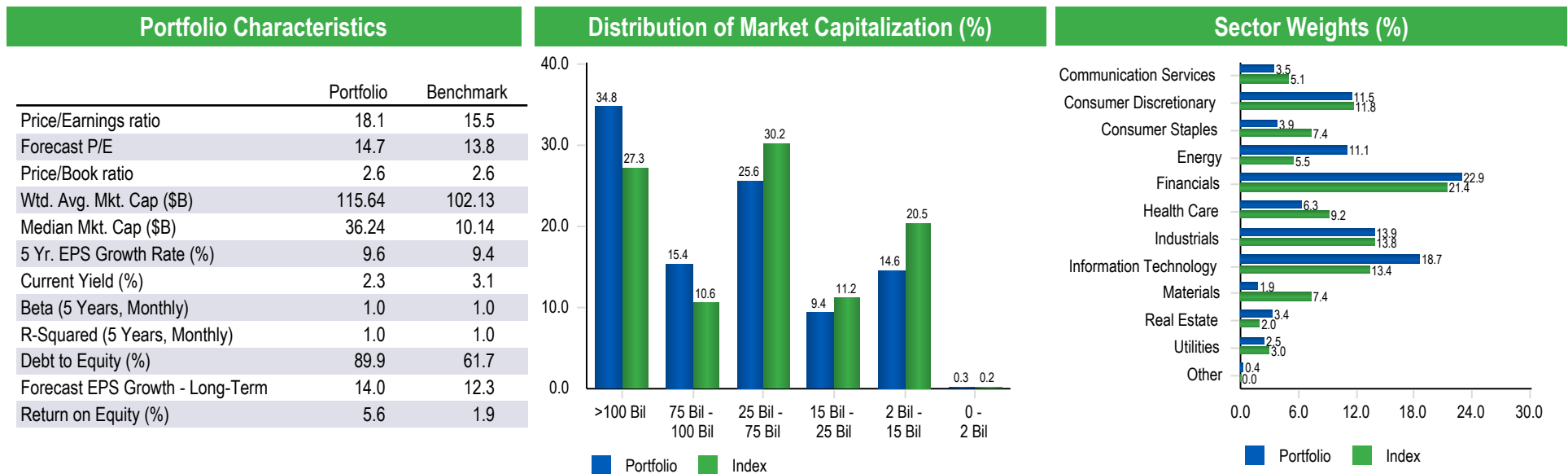
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

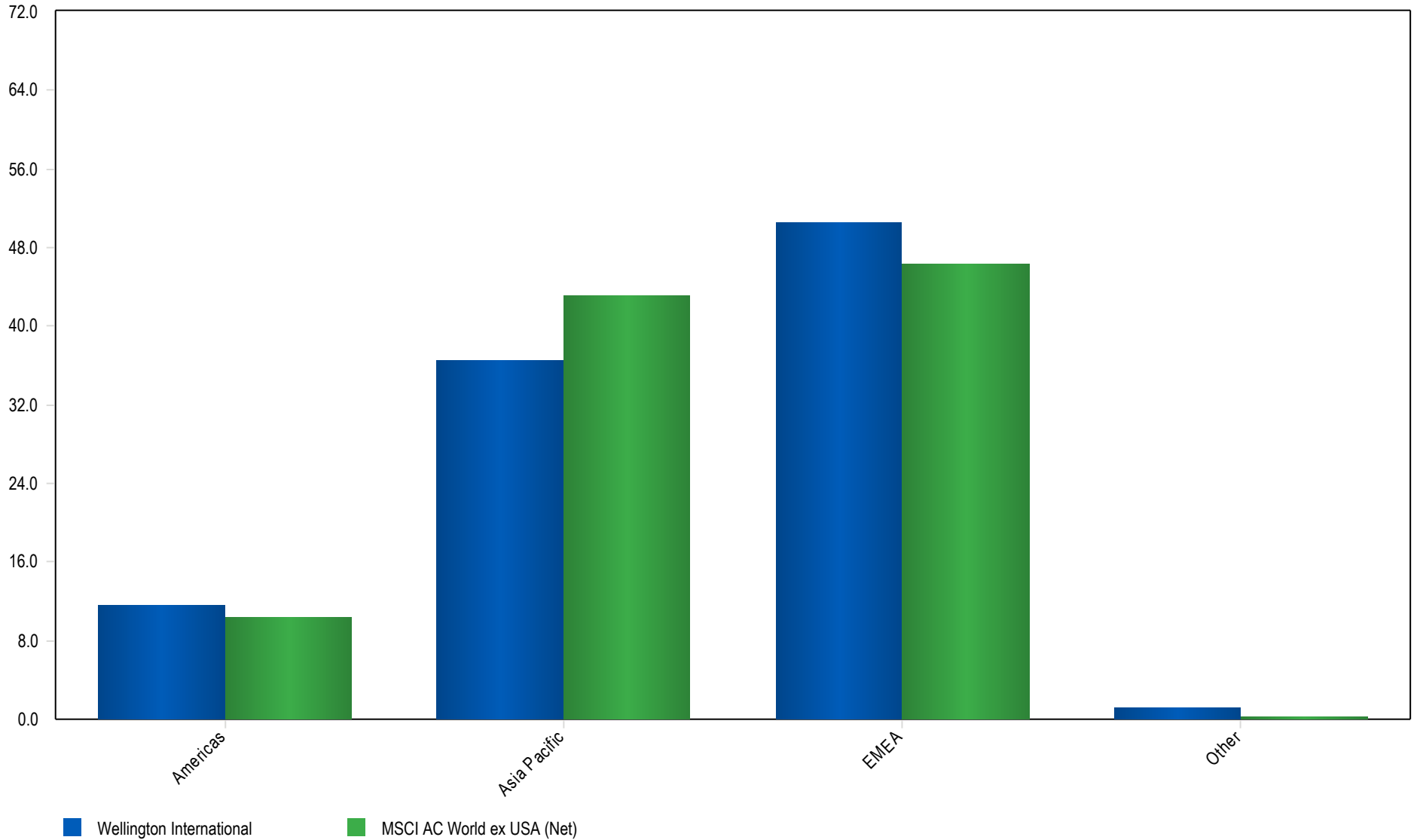


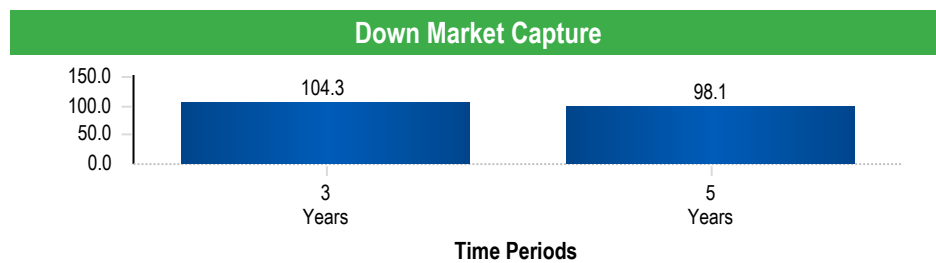
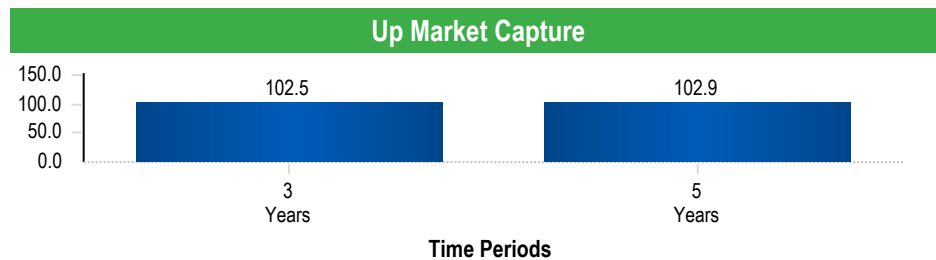
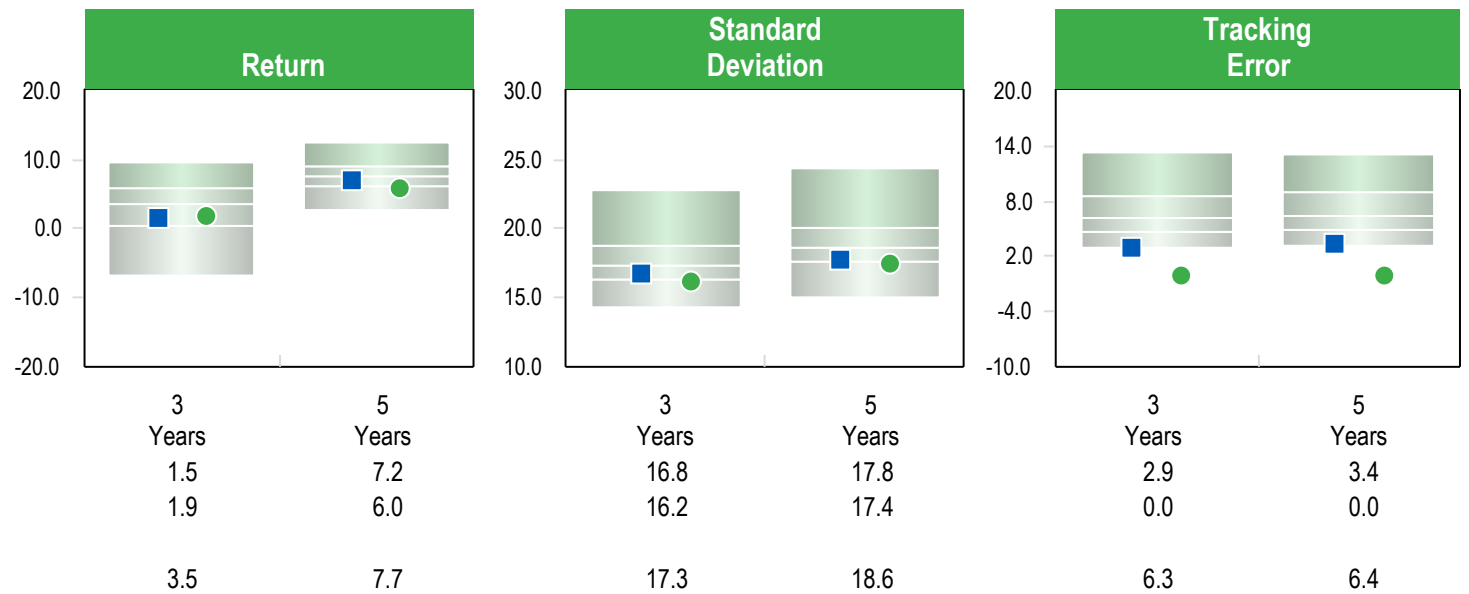


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.6	5.2	2.6	2.1	0.0	0.0	0.0	0.1
Consumer Discretionary	10.9	11.5	12.4	7.0	0.6	0.0	0.0	0.6
Consumer Staples	4.5	8.0	-7.1	-3.2	-0.3	0.3	0.1	0.1
Energy	11.2	5.6	6.1	5.5	0.0	0.0	0.0	0.1
Financials	22.4	21.2	8.6	6.1	0.5	0.0	0.0	0.6
Health Care	7.1	9.3	-1.8	4.0	-0.5	0.0	0.1	-0.4
Industrials	14.6	13.4	4.3	7.1	-0.4	0.0	0.0	-0.4
Information Technology	17.5	12.5	13.3	11.4	0.2	0.3	0.1	0.7
Materials	2.1	8.0	-0.9	-1.8	0.1	0.4	0.0	0.4
Real Estate	3.0	2.1	22.2	-0.3	0.5	0.0	0.2	0.6
Utilities	2.8	3.2	-3.2	-2.9	0.0	0.0	0.0	0.0
Other	0.4	0.0	4.6	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	7.1	4.7	0.8	1.1	0.5	2.4

Allocation



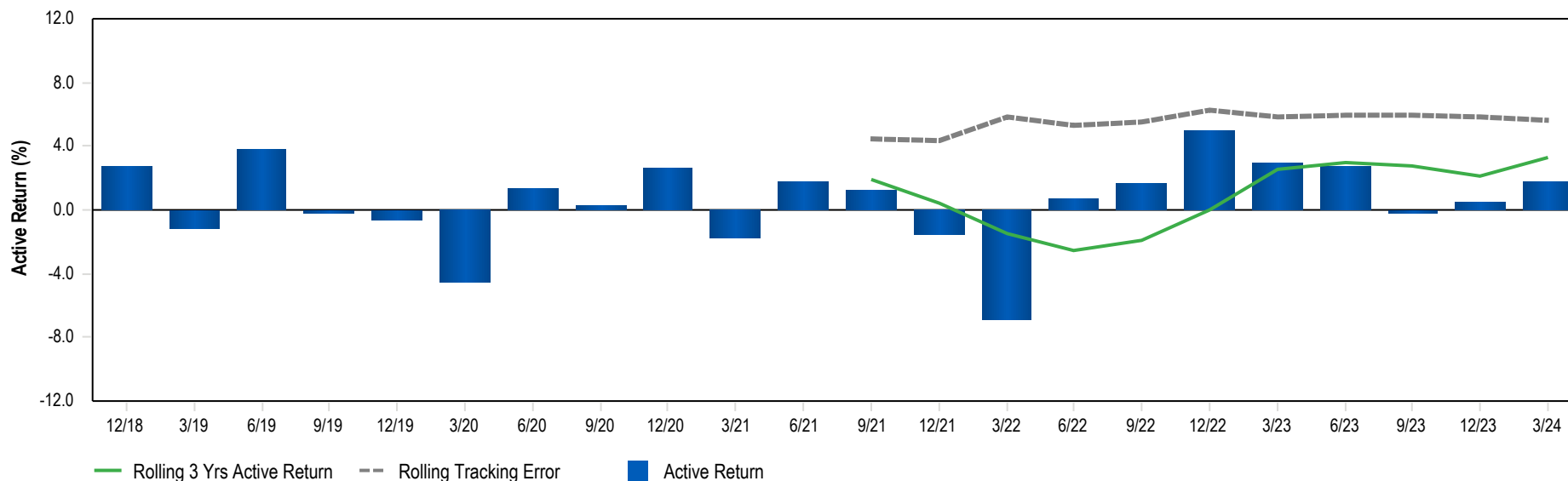


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	23,135,292	23,135,292	21,326,734	26,060,548	10,359,118
Net Cash Flows	-26,157	-26,157	-96,861	-194,576	9,743,705
Income				214,151	535,038
Gain/Loss	959,708	959,708	2,838,970	-2,011,281	3,430,982
Ending Market Value	24,068,842	24,068,842	24,068,842	24,068,842	24,068,842

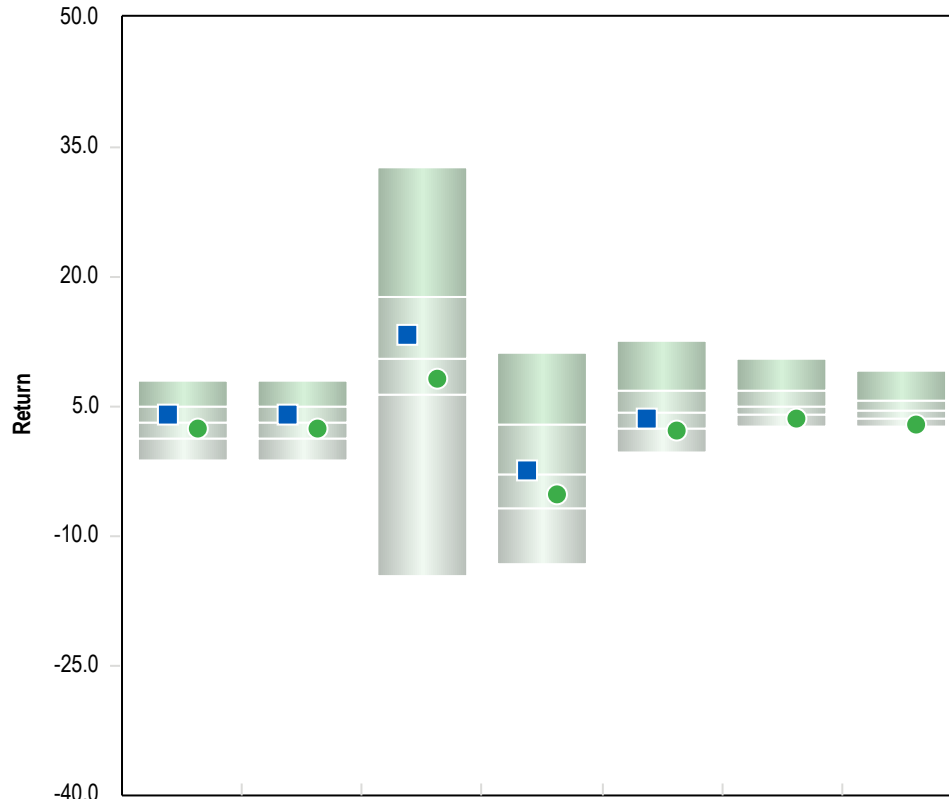
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	4.1	4.1	13.3	-2.3	3.7		
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Difference	1.7	1.7	5.1	2.8	1.5		

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	4.1 (36)	4.1 (36)	13.3 (40)	-2.3 (46)	3.7 (59)	-	-
● MSCI EM (net)	2.4 (58)	2.4 (58)	8.2 (66)	-5.1 (61)	2.2 (80)	3.7 (83)	2.9 (89)

5th Percentile	8.0	8.0	32.8	11.2	12.6	10.5	9.1
1st Quartile	5.0	5.0	17.7	2.9	6.9	6.7	5.7
Median	3.1	3.1	10.6	-2.8	4.2	5.1	4.5
3rd Quartile	1.4	1.4	6.4	-6.7	2.4	4.0	3.6
95th Percentile	-1.3	-1.3	-14.6	-13.2	-0.4	2.6	2.7

Population	291	291	287	271	253	226	193
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.8	14.8
Minimum Return	-10.3	-11.7
Return	-2.3	-5.1
Cumulative Return	-6.8	-14.4
Active Return	3.0	0.0
Excess Return	-3.2	-6.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	110.6	100.0
Down Market Capture	97.3	100.0

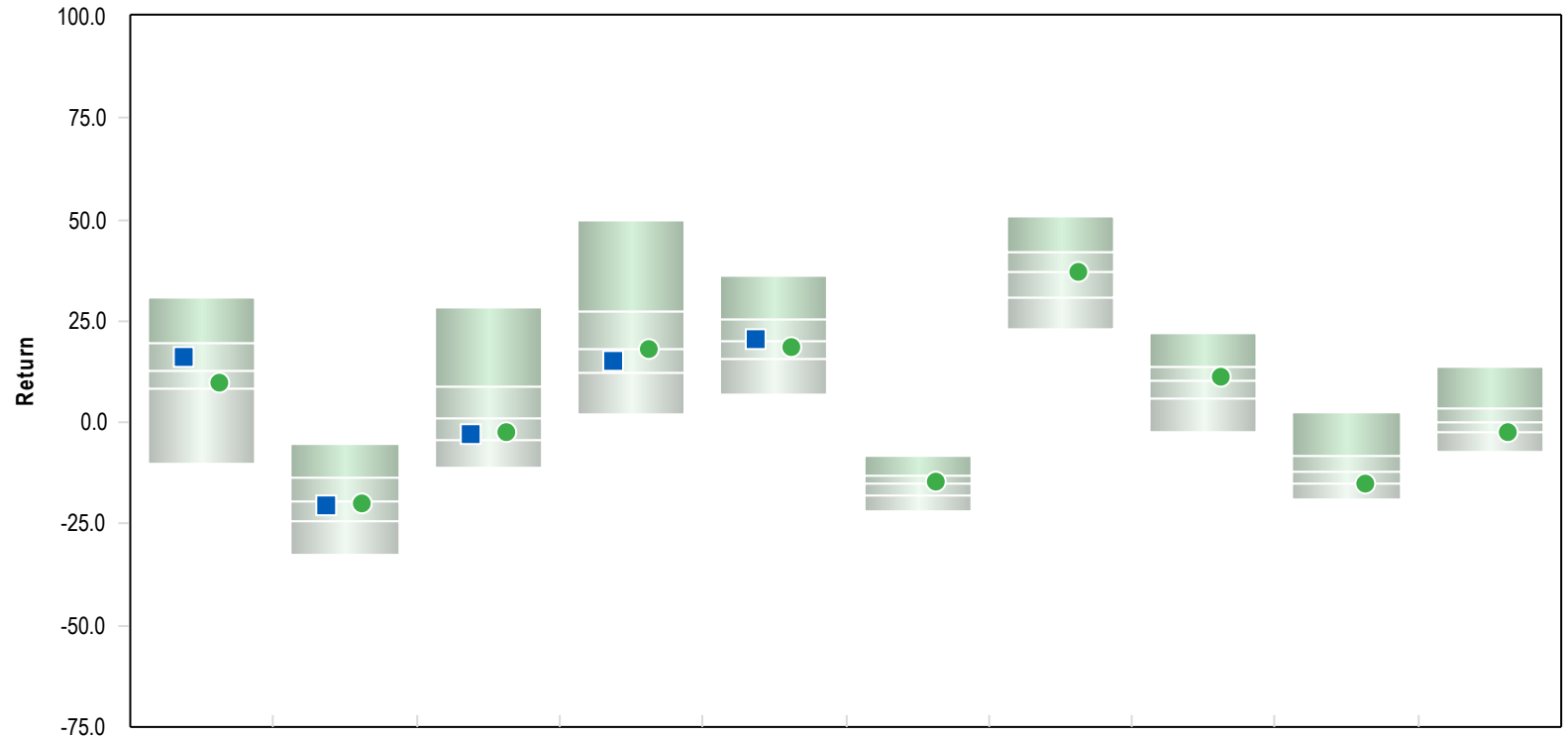
Risk / Return Summary Statistics

Standard Deviation	18.7	17.5
Alpha	3.2	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	0.7	-
Sharpe Ratio	-0.2	-0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

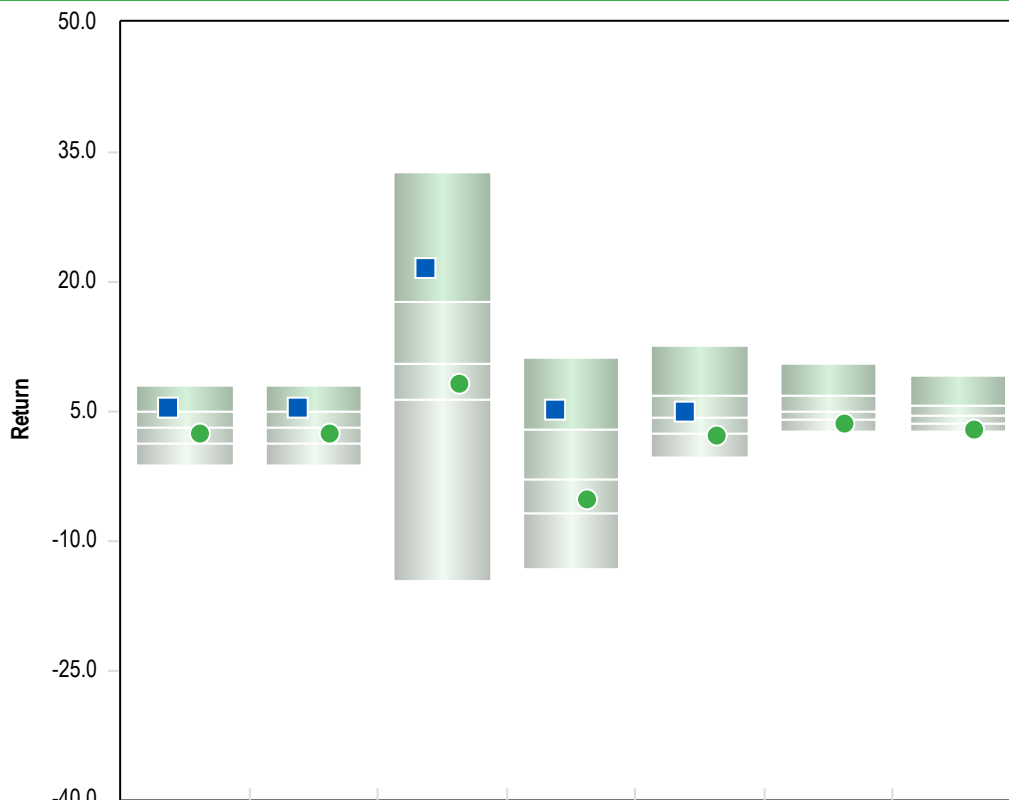


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Emerging Markets Equity Composite	16.4 (36)	-20.5 (57)	-2.9 (68)	15.4 (65)	20.6 (50)					
● MSCI EM (net)	9.8 (67)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)

5th Percentile	30.7	-5.4	28.2	49.7	36.3	-8.0	51.0	22.2	2.6	13.9
1st Quartile	19.5	-13.7	8.7	27.2	25.6	-13.1	42.0	13.7	-8.4	3.6
Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
3rd Quartile	8.4	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3
95th Percentile	-10.4	-32.5	-11.3	2.1	7.0	-21.9	22.9	-2.3	-19.1	-7.3
Population	312	323	331	357	377	377	378	391	396	385

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandes Investment Partners	5.5 (18)	5.5 (18)	21.6 (16)	5.2 (19)	5.1 (42)	-	-
● MSCI EM (net)	2.4 (58)	2.4 (58)	8.2 (66)	-5.1 (61)	2.2 (80)	3.7 (83)	2.9 (89)

5th Percentile	8.0	8.0	32.8	11.2	12.6	10.5	9.1
1st Quartile	5.0	5.0	17.7	2.9	6.9	6.7	5.7
Median	3.1	3.1	10.6	-2.8	4.2	5.1	4.5
3rd Quartile	1.4	1.4	6.4	-6.7	2.4	4.0	3.6
95th Percentile	-1.3	-1.3	-14.6	-13.2	-0.4	2.6	2.7

Population	291	291	287	271	253	226	193
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.1	14.8
Minimum Return	-9.5	-11.7
Return	5.2	-5.1
Cumulative Return	16.3	-14.4
Active Return	10.4	0.0
Excess Return	4.2	-6.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	122.3	100.0
Down Market Capture	78.9	100.0

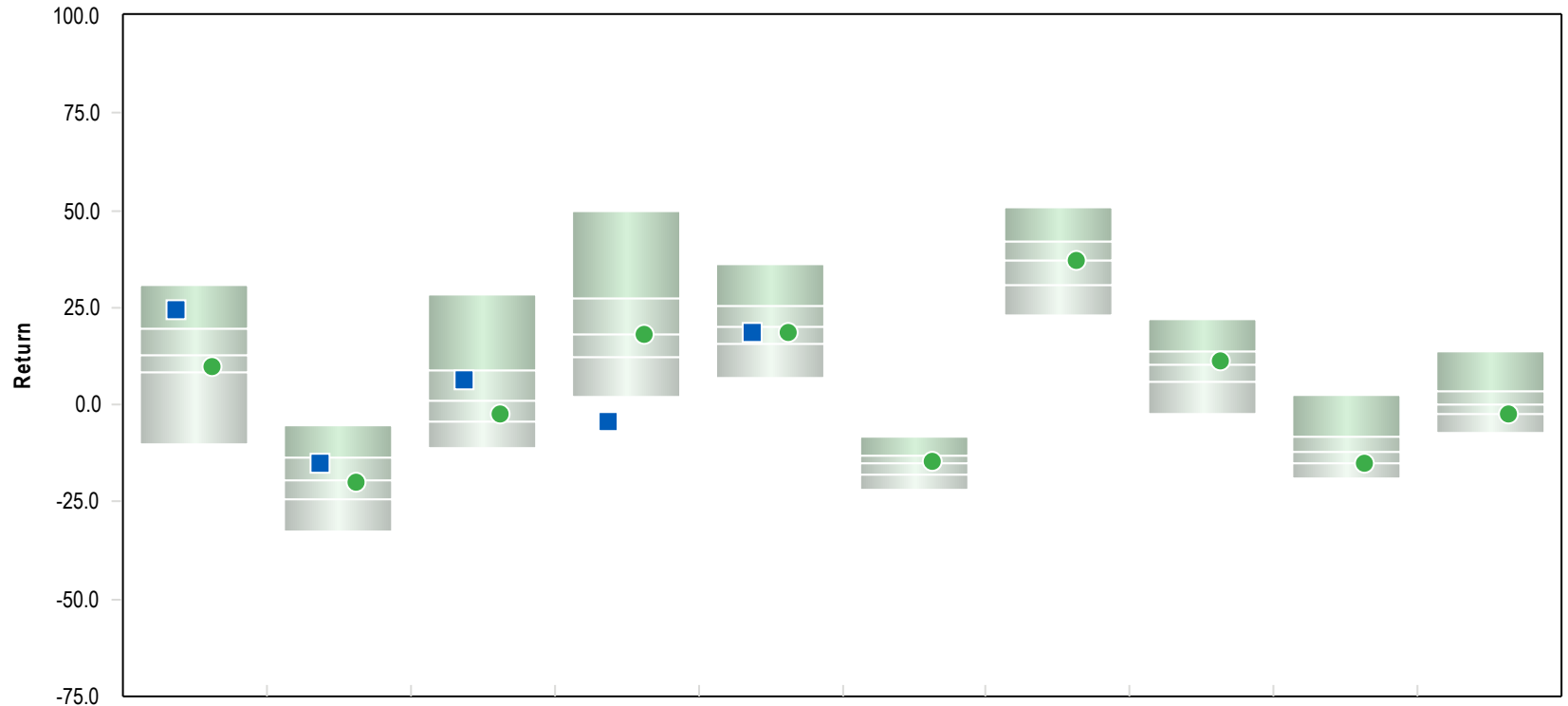
Risk / Return Summary Statistics

Standard Deviation	18.5	17.5
Alpha	10.9	0.0
Active Return/Risk	0.6	0.0
Tracking Error	5.1	0.0
Information Ratio	2.0	-
Sharpe Ratio	0.2	-0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

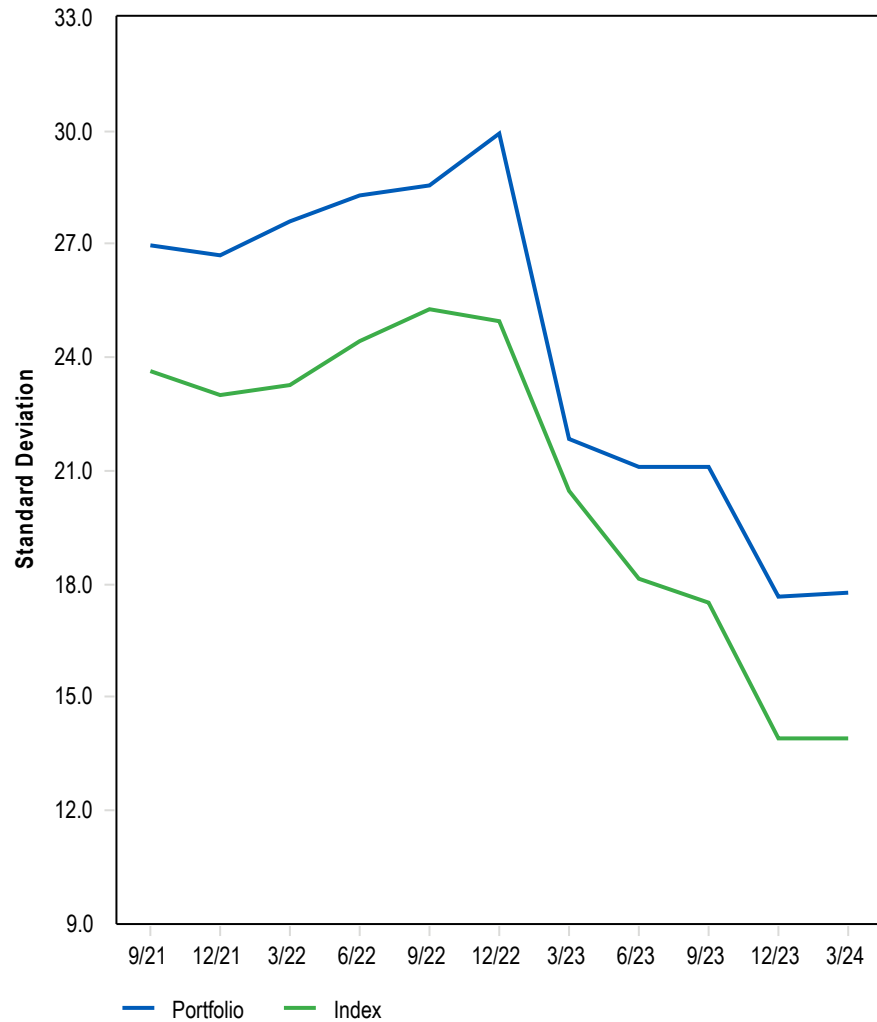


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Brandes Investment Partners	24.4 (14)	-15.2 (31)	6.2 (30)	-4.4 (100)	18.5 (62)					
● MSCI EM (net)	9.8 (67)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)

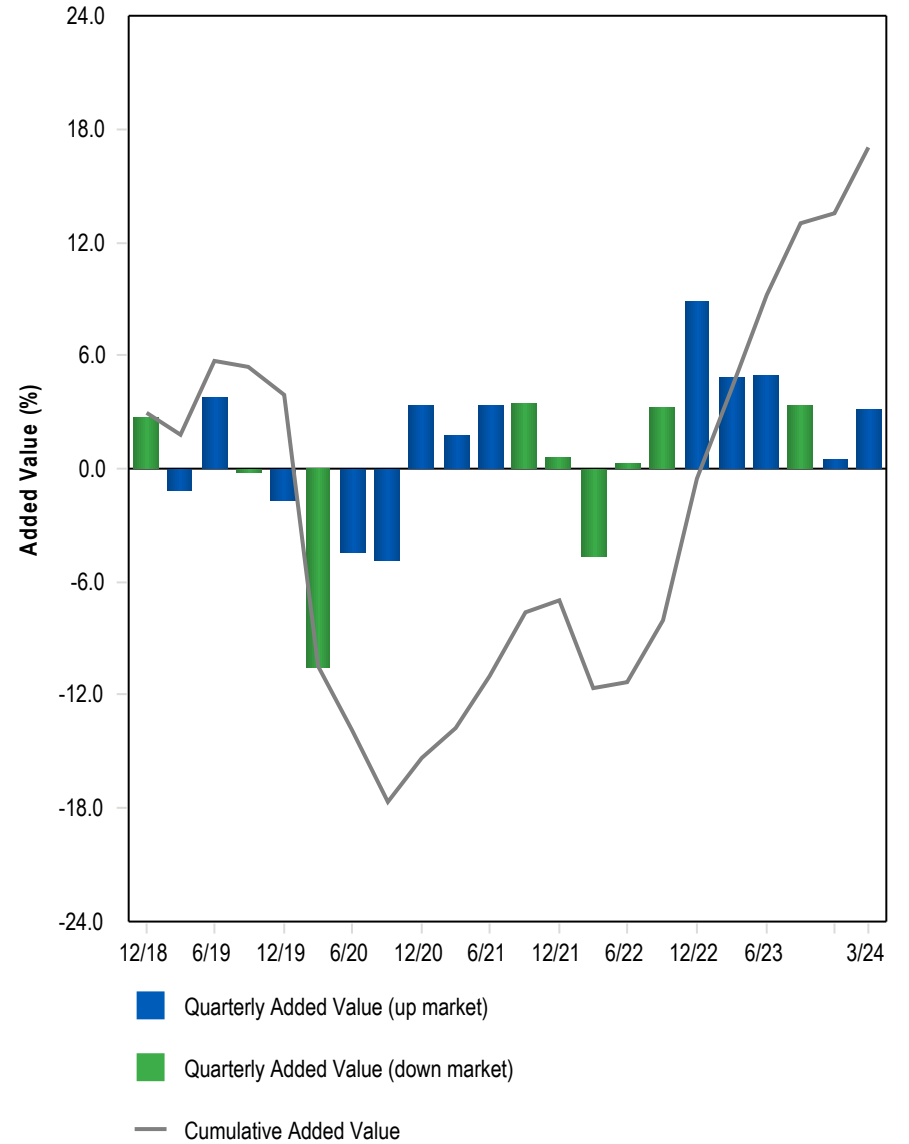
5th Percentile	30.7	-5.4	28.2	49.7	36.3	-8.0	51.0	22.2	2.6	13.9
1st Quartile	19.5	-13.7	8.7	27.2	25.6	-13.1	42.0	13.7	-8.4	3.6
Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
3rd Quartile	8.4	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3
95th Percentile	-10.4	-32.5	-11.3	2.1	7.0	-21.9	22.9	-2.3	-19.1	-7.3
Population	312	323	331	357	377	377	378	391	396	385

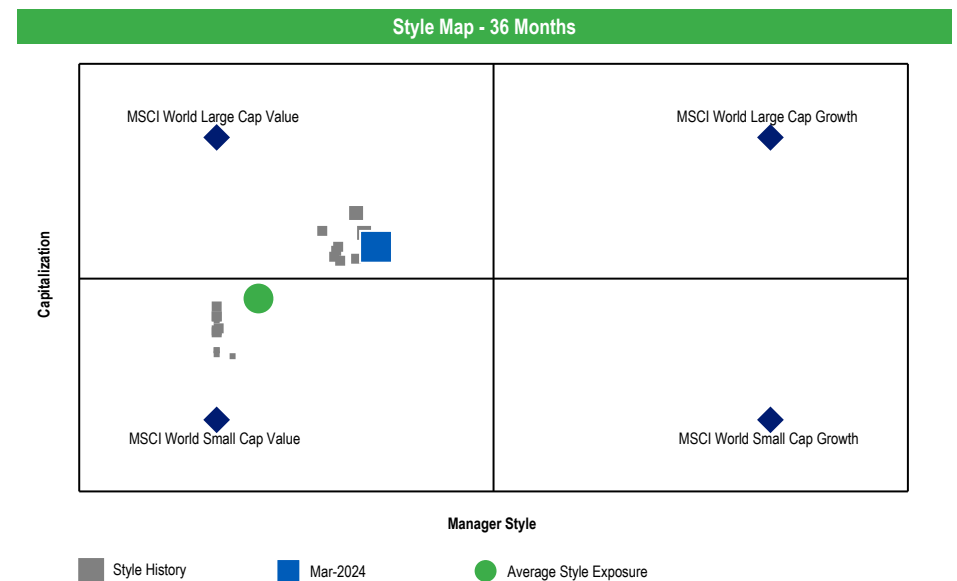
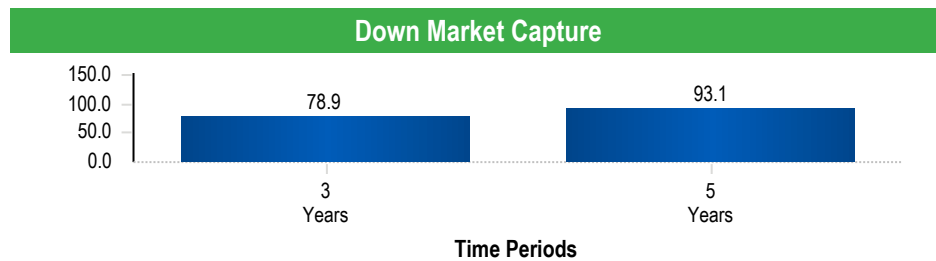
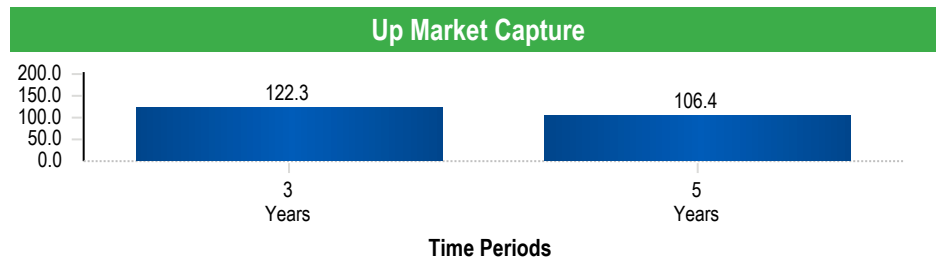
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

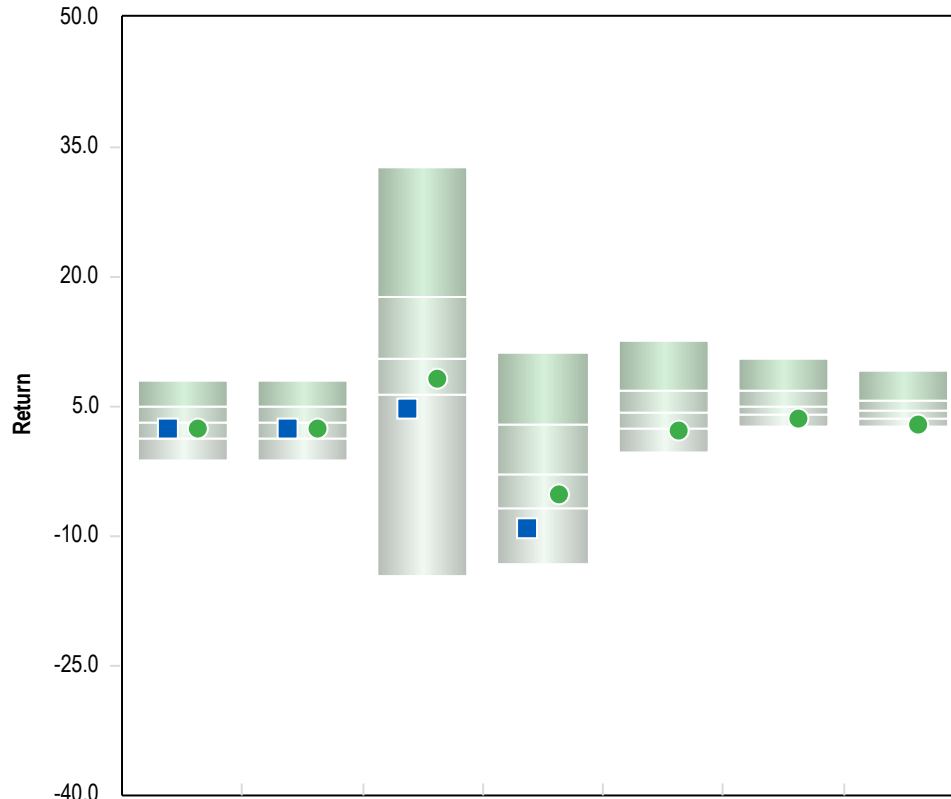


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Management	2.6 (56)	2.6 (56)	4.9 (79)	-9.0 (89)	-	-	-
● MSCI EM (net)	2.4 (58)	2.4 (58)	8.2 (66)	-5.1 (61)	2.2 (80)	3.7 (83)	2.9 (89)

5th Percentile	8.0	8.0	32.8	11.2	12.6	10.5	9.1
1st Quartile	5.0	5.0	17.7	2.9	6.9	6.7	5.7
Median	3.1	3.1	10.6	-2.8	4.2	5.1	4.5
3rd Quartile	1.4	1.4	6.4	-6.7	2.4	4.0	3.6
95th Percentile	-1.3	-1.3	-14.6	-13.2	-0.4	2.6	2.7
Population	291	291	287	271	253	226	193

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	14.8
Minimum Return	-11.0	-11.7
Return	-9.0	-5.1
Cumulative Return	-24.7	-14.4
Active Return	-4.0	0.0
Excess Return	-10.2	-6.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	98.9	100.0
Down Market Capture	114.4	100.0

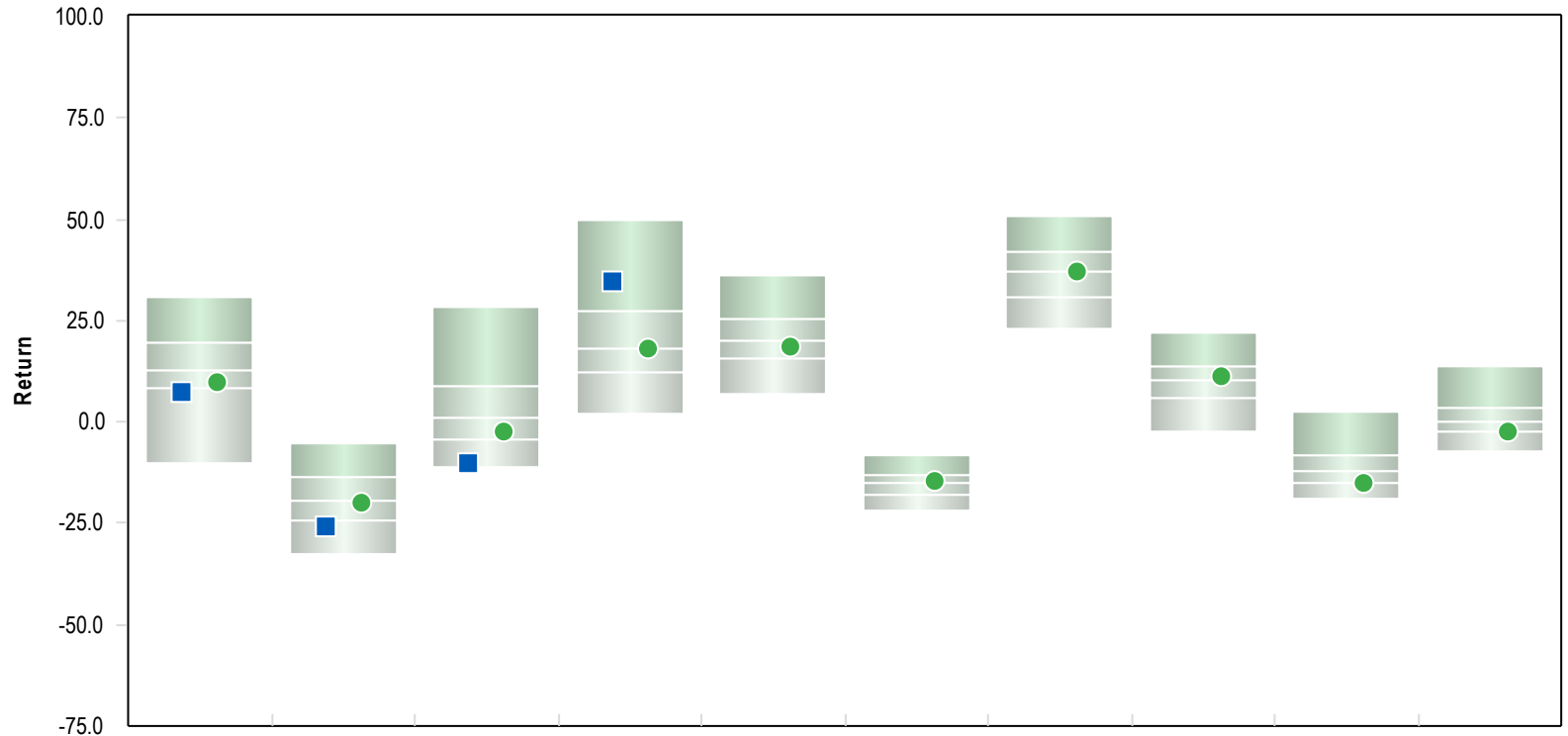
Risk / Return Summary Statistics

Standard Deviation	19.2	17.5
Alpha	-3.7	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	5.1	0.0
Information Ratio	-0.8	-
Sharpe Ratio	-0.5	-0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

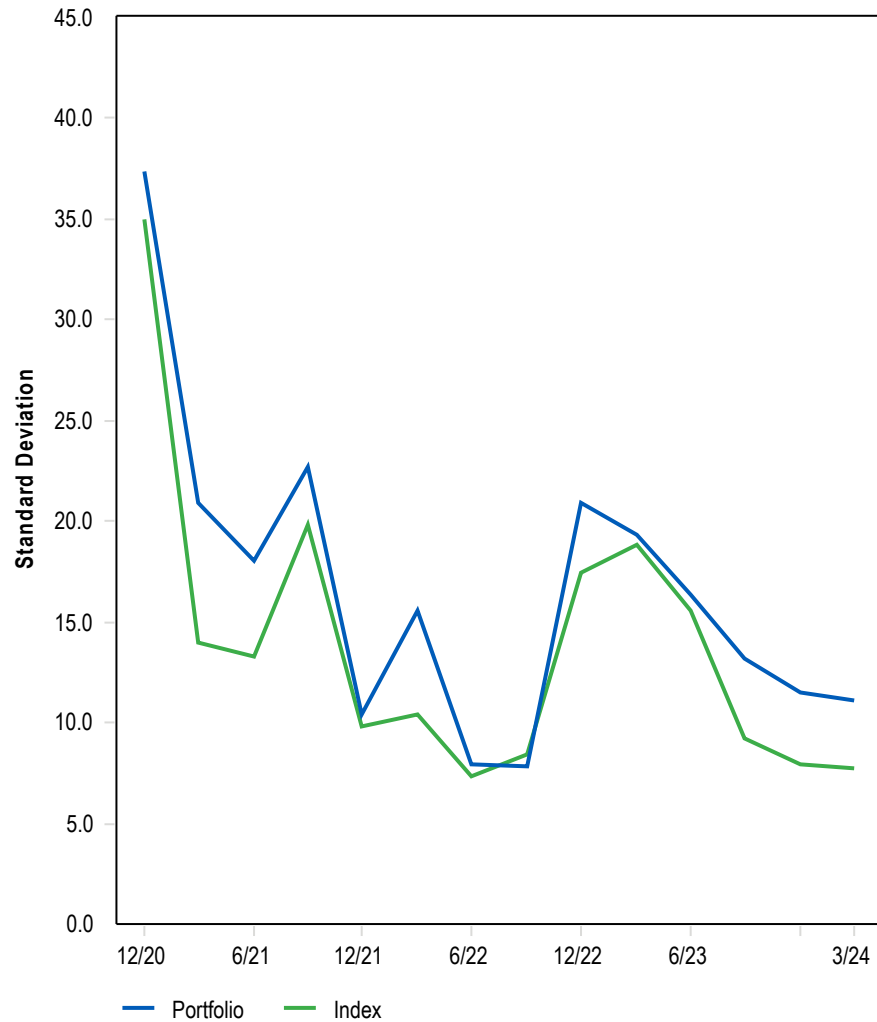


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ JP Morgan Investment Management	7.4 (80)	-25.6 (85)	-10.2 (93)	34.9 (14)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)
● MSCI EM (net)	9.8 (67)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)

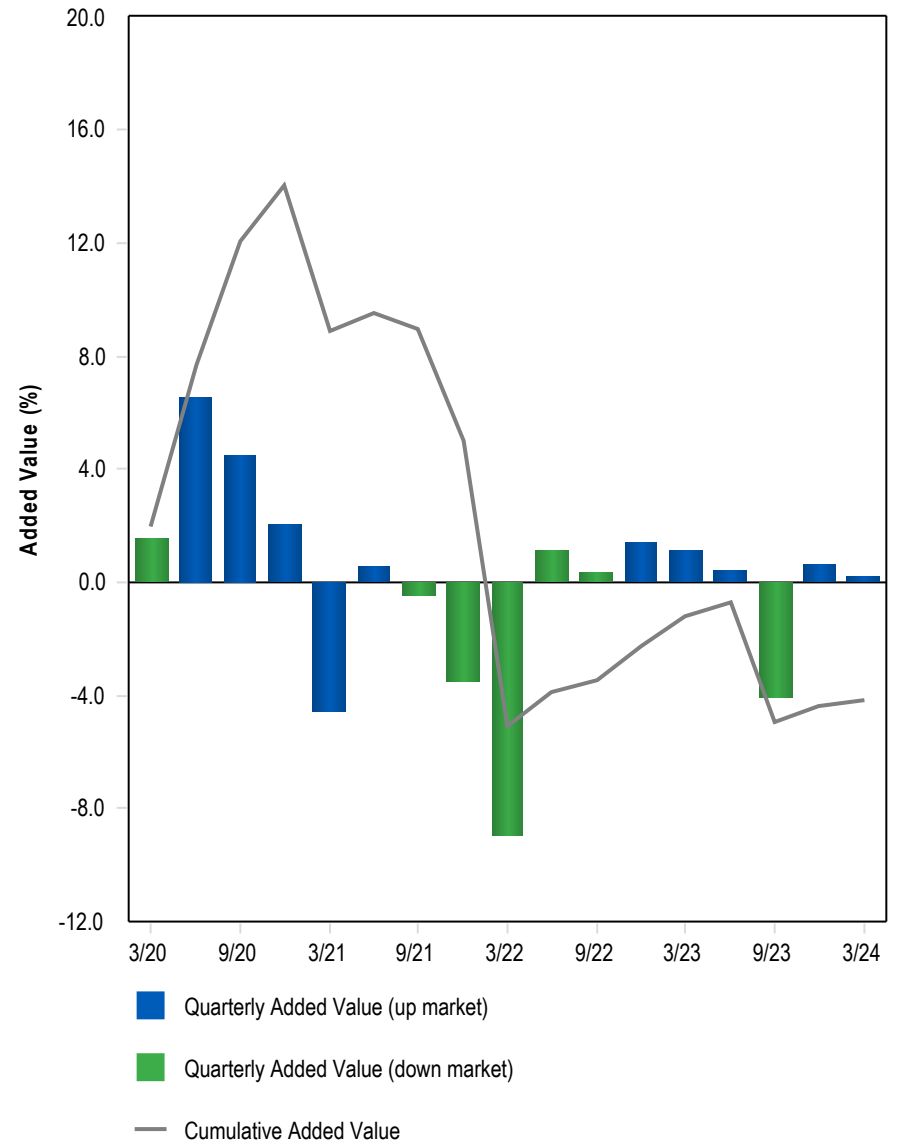
5th Percentile	30.7	-5.4	28.2	49.7	36.3	-8.0	51.0	22.2	2.6	13.9
1st Quartile	19.5	-13.7	8.7	27.2	25.6	-13.1	42.0	13.7	-8.4	3.6
Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
3rd Quartile	8.4	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3
95th Percentile	-10.4	-32.5	-11.3	2.1	7.0	-21.9	22.9	-2.3	-19.1	-7.3
Population	312	323	331	357	377	377	378	391	396	385

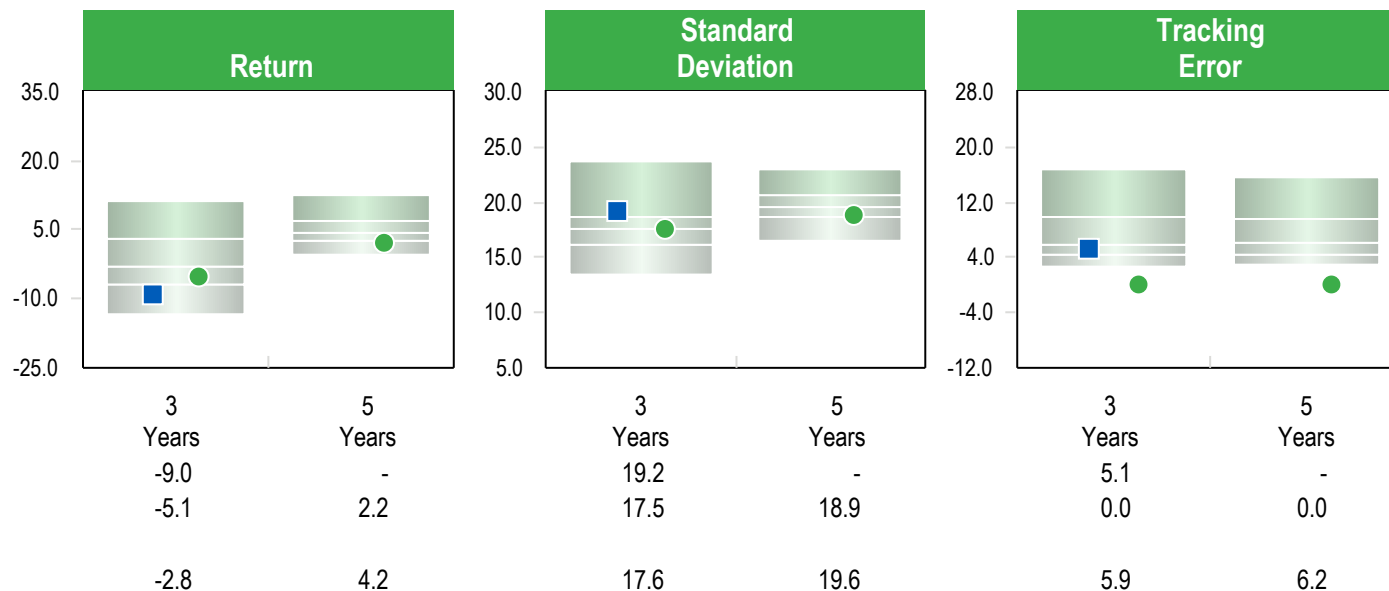
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 1 Year Annualized Standard Deviation

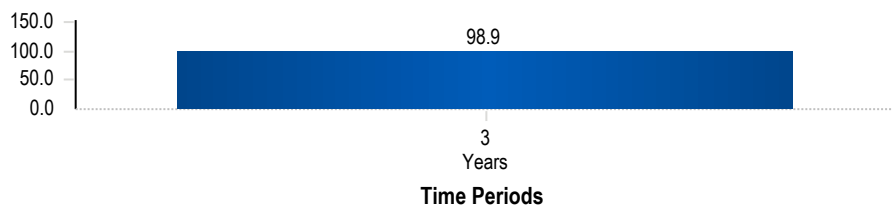


Quarterly and Cumulative Excess Performance

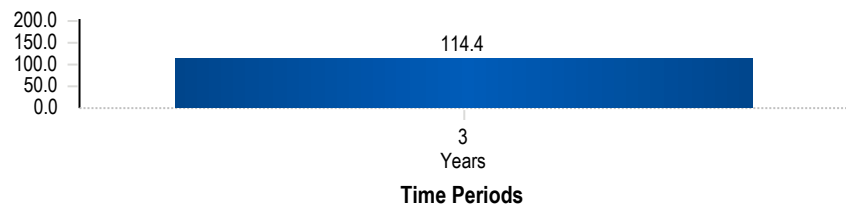




Up Market Capture



Down Market Capture



Style Map - 36 Months

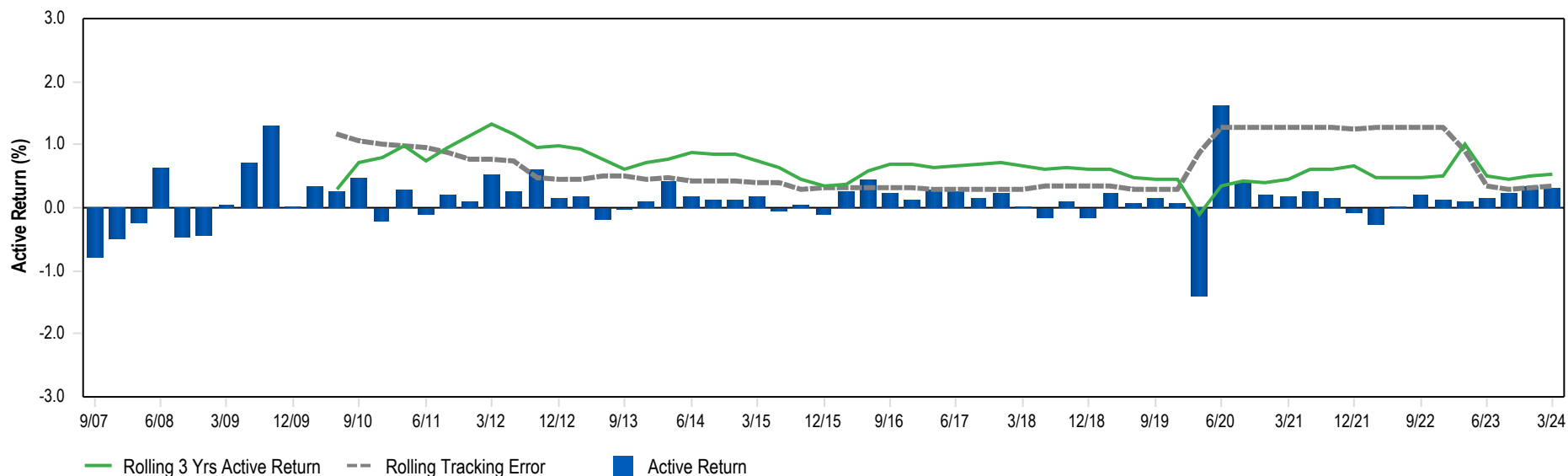


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	139,418,163	139,418,163	135,232,149	139,422,849	136,964,779
Net Cash Flows	-67,183	-67,183	-261,304	7,201,623	-4,325,331
Income	1,283,601	1,283,601	4,971,223	13,469,294	21,224,981
Gain/Loss	-1,934,329	-1,934,329	-1,241,818	-21,393,515	-15,164,179
Ending Market Value	138,700,250	138,700,250	138,700,250	138,700,250	138,700,250

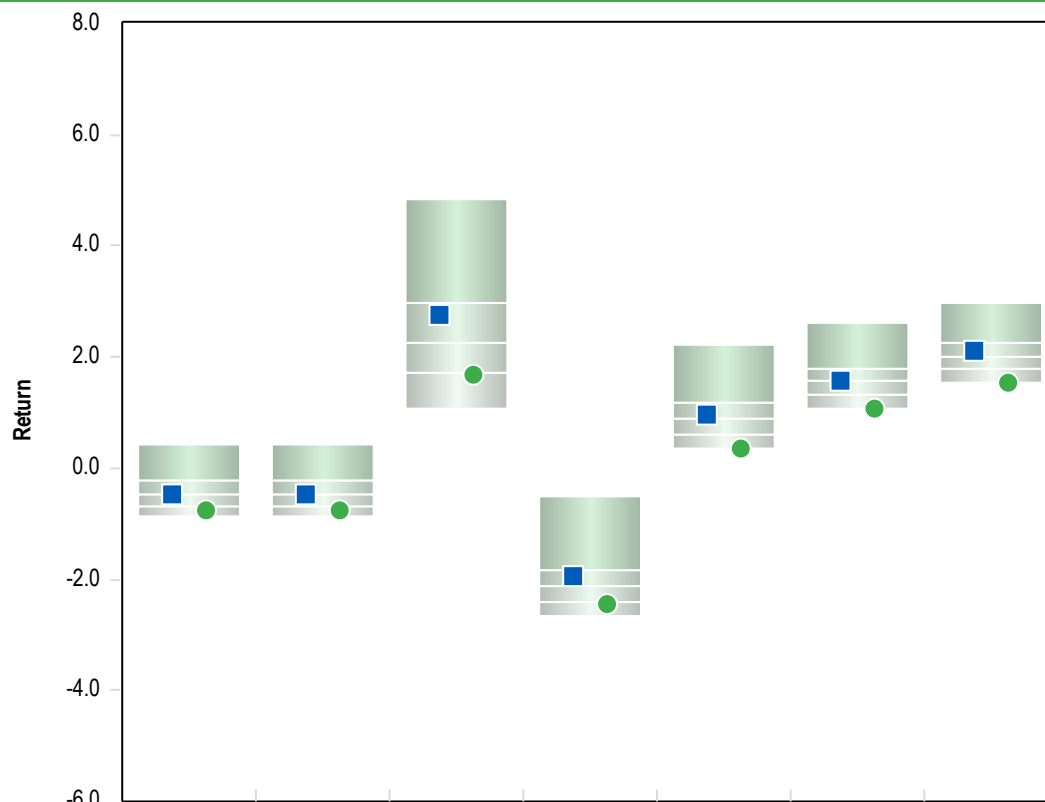
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.5	-0.5	2.8	-1.9	1.0	1.6	2.1
Blmbg. U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
Difference	0.3	0.3	1.1	0.6	0.6	0.5	0.6

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-0.5 (50)	-0.5 (50)	2.8 (30)	-1.9 (38)	1.0 (44)	1.6 (46)	2.1 (41)
● Blmbg. U.S. Aggregate	-0.8 (92)	-0.8 (92)	1.7 (78)	-2.5 (85)	0.4 (95)	1.1 (97)	1.5 (96)

5th Percentile	0.4	0.4	4.8	-0.5	2.2	2.6	3.0
1st Quartile	-0.2	-0.2	3.0	-1.8	1.2	1.8	2.2
Median	-0.5	-0.5	2.2	-2.1	0.9	1.6	2.0
3rd Quartile	-0.7	-0.7	1.7	-2.4	0.6	1.3	1.8
95th Percentile	-0.9	-0.9	1.1	-2.7	0.4	1.1	1.6

Population	130	130	128	128	126	124	119
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.7	4.5
Minimum Return	-4.2	-4.3
Return	1.0	0.4
Cumulative Return	4.9	1.8
Active Return	0.6	0.0
Excess Return	-0.9	-1.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.8	100.0
Down Market Capture	99.4	100.0

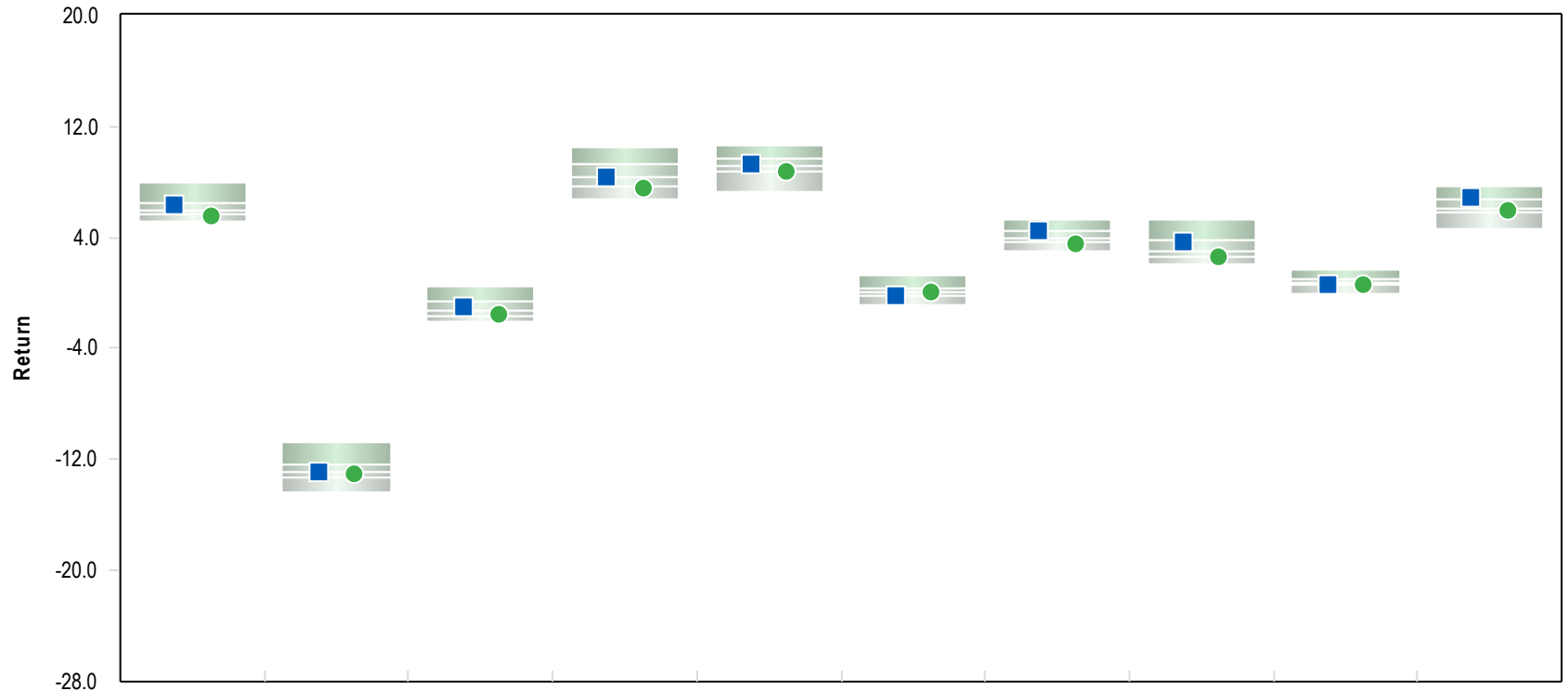
Risk / Return Summary Statistics

Standard Deviation	6.2	6.1
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Fixed Income Composite	6.4 (27)	-12.9 (48)	-1.0 (41)	8.4 (50)	9.3 (43)	-0.2 (78)	4.5 (22)	3.8 (29)	0.6 (63)	6.9 (20)
● Blmbg. U.S. Aggregate	5.5 (84)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	3.5 (84)	2.6 (74)	0.5 (76)	6.0 (66)
5th Percentile	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7	7.7
1st Quartile	6.5	-12.4	-0.6	9.3	9.7	0.3	4.5	3.8	1.1	6.7
Median	6.0	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1
3rd Quartile	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8
95th Percentile	5.1	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1	-0.1	4.7
Population	137	146	152	160	162	169	174	181	185	198

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Advisors	-0.5 (50)	-0.5 (50)	2.8 (30)	-2.0 (40)	0.9 (48)	1.6 (47)	2.1 (42)
● Blmbg. U.S. Aggregate	-0.8 (92)	-0.8 (92)	1.7 (78)	-2.5 (85)	0.4 (95)	1.1 (97)	1.5 (96)

5th Percentile	0.4	0.4	4.8	-0.5	2.2	2.6	3.0
1st Quartile	-0.2	-0.2	3.0	-1.8	1.2	1.8	2.2
Median	-0.5	-0.5	2.2	-2.1	0.9	1.6	2.0
3rd Quartile	-0.7	-0.7	1.7	-2.4	0.6	1.3	1.8
95th Percentile	-0.9	-0.9	1.1	-2.7	0.4	1.1	1.6

Population	130	130	128	128	126	124	119
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.7	4.5
Minimum Return	-4.2	-4.3
Return	0.9	0.4
Cumulative Return	4.7	1.8
Active Return	0.6	0.0
Excess Return	-0.9	-1.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.8	100.0
Down Market Capture	99.7	100.0

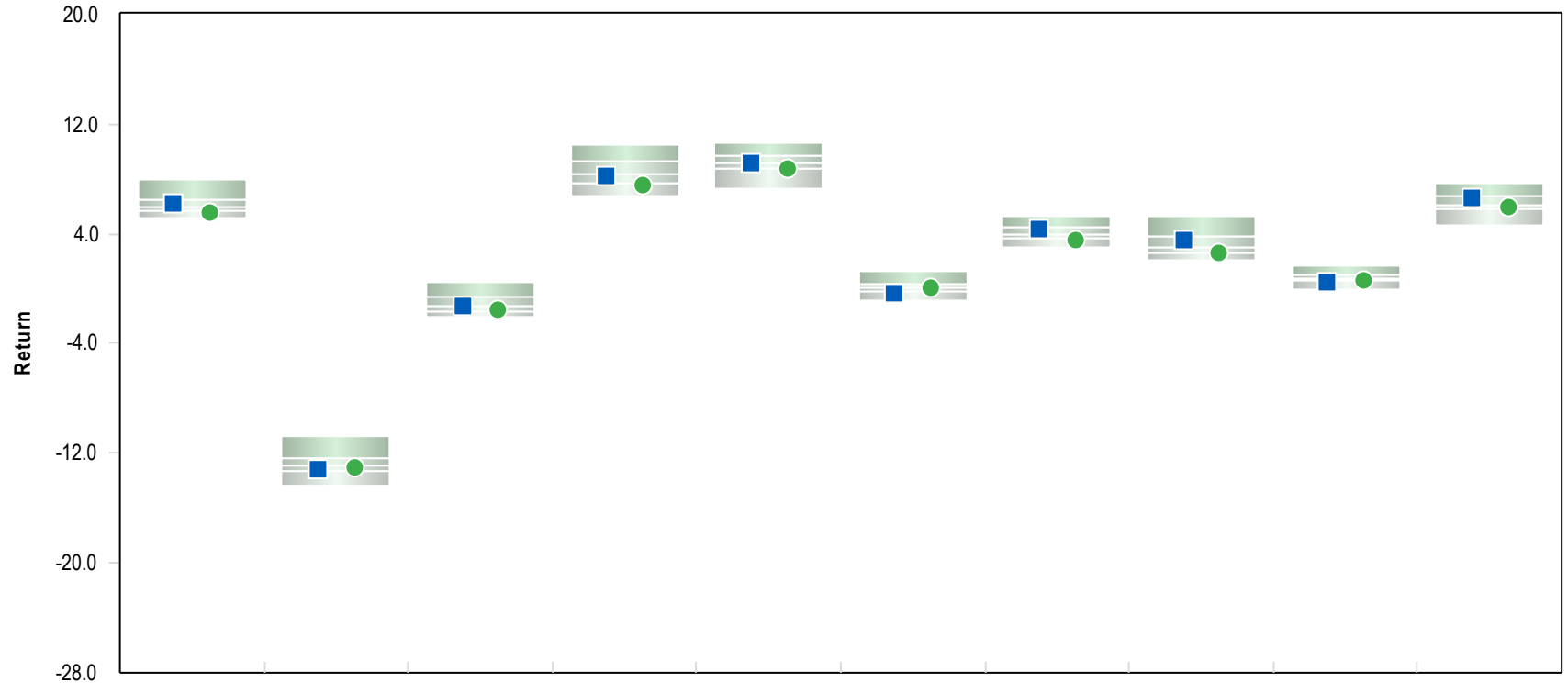
Risk / Return Summary Statistics

Standard Deviation	6.2	6.1
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	-0.1	-0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



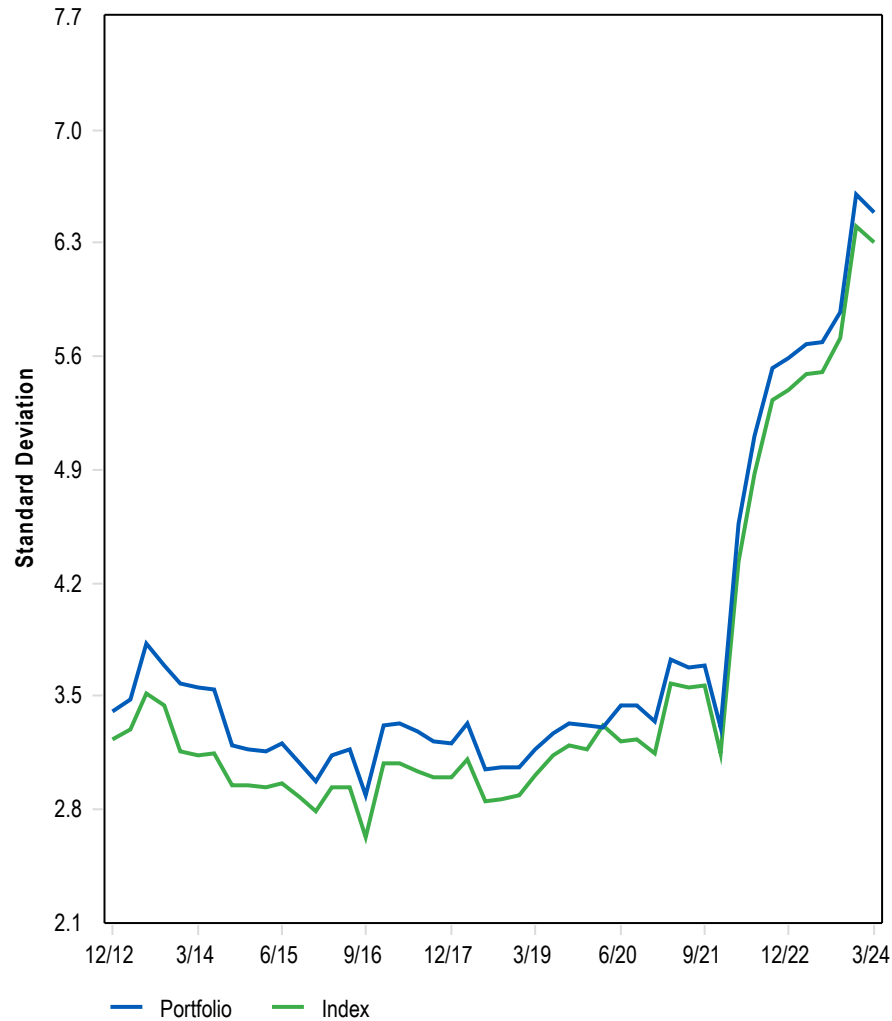
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Baird Advisors	6.2 (40)	-13.2 (73)	-1.2 (47)	8.2 (56)	9.1 (53)	-0.4 (90)	4.3 (30)	3.5 (35)	0.4 (84)	6.7 (27)
● Blmbg. U.S. Aggregate	5.5 (84)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	3.5 (84)	2.6 (74)	0.5 (76)	6.0 (66)

5th Percentile	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3	1.7	7.7
1st Quartile	6.5	-12.4	-0.6	9.3	9.7	0.3	4.5	3.8	1.1	6.7
Median	6.0	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1
3rd Quartile	5.7	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8
95th Percentile	5.1	-14.3	-2.0	6.8	7.3	-0.8	3.0	2.1	-0.1	4.7

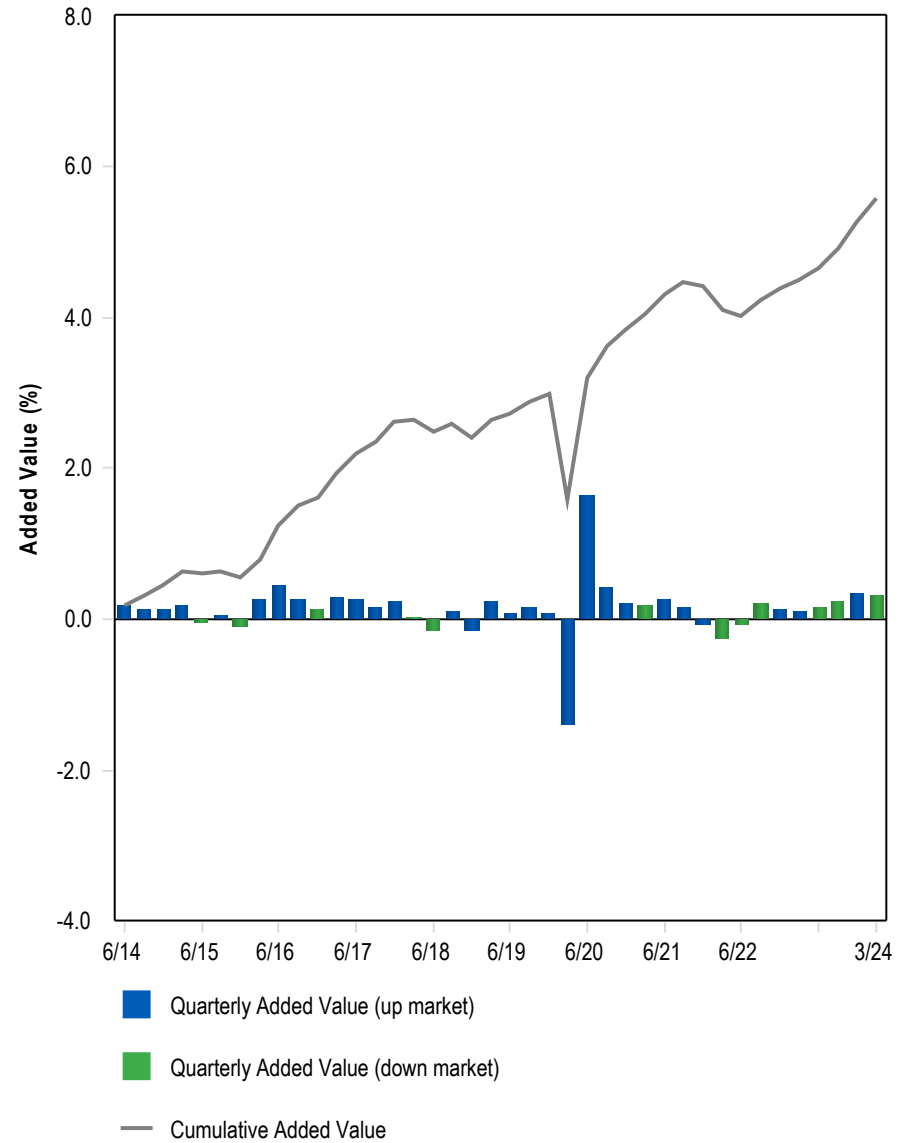
Population	137	146	152	160	162	169	174	181	185	198
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



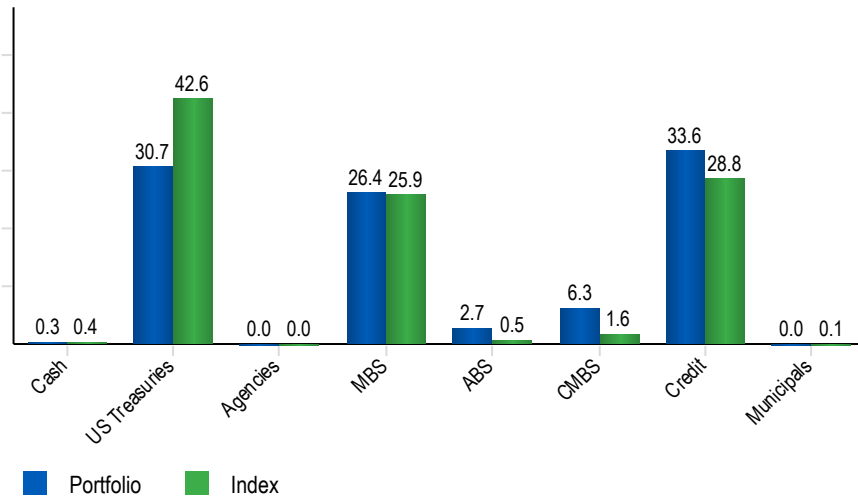
Characteristics History

	Q1-24		Q4-23	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	5.0	4.9	4.8	4.5
Years to Maturity	-	8.4	-	8.4
Average Duration	6.2	6.2	6.2	6.2
Effective Duration	6.2	6.2	6.2	6.2
Modified Duration	-	6.3	-	6.5
Average Quality	AA	AA3	AA	AA3

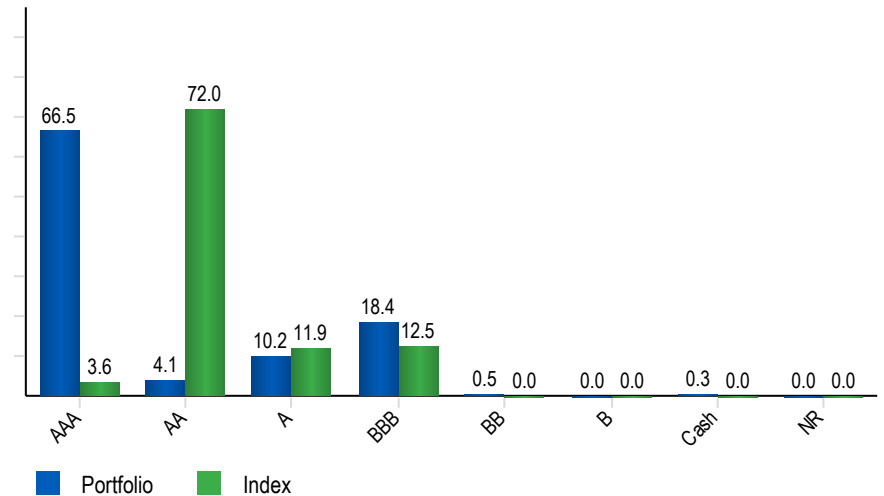
Duration Allocation

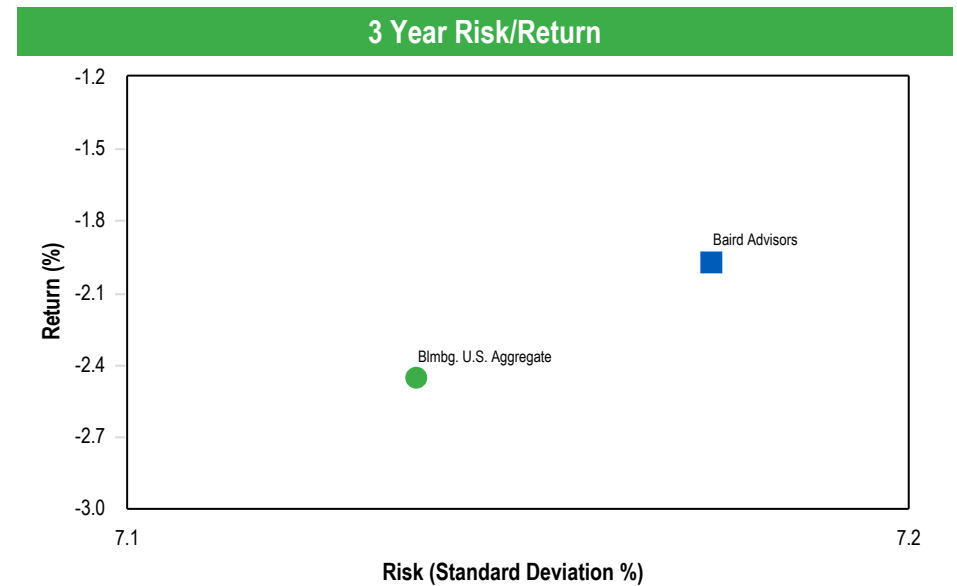
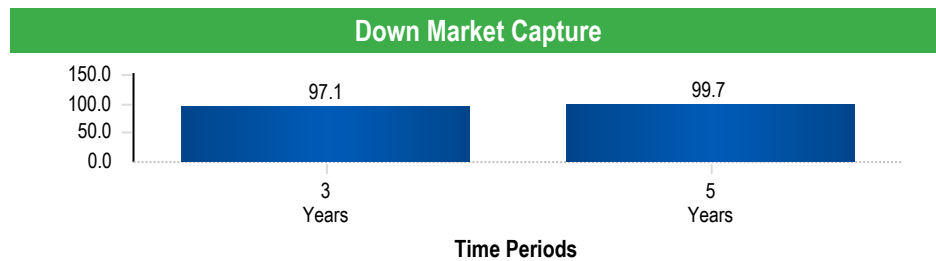
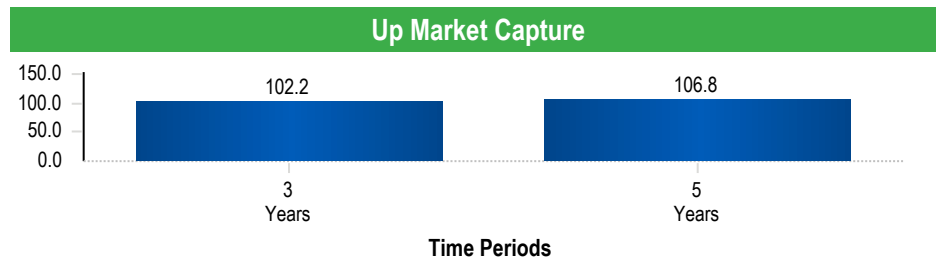
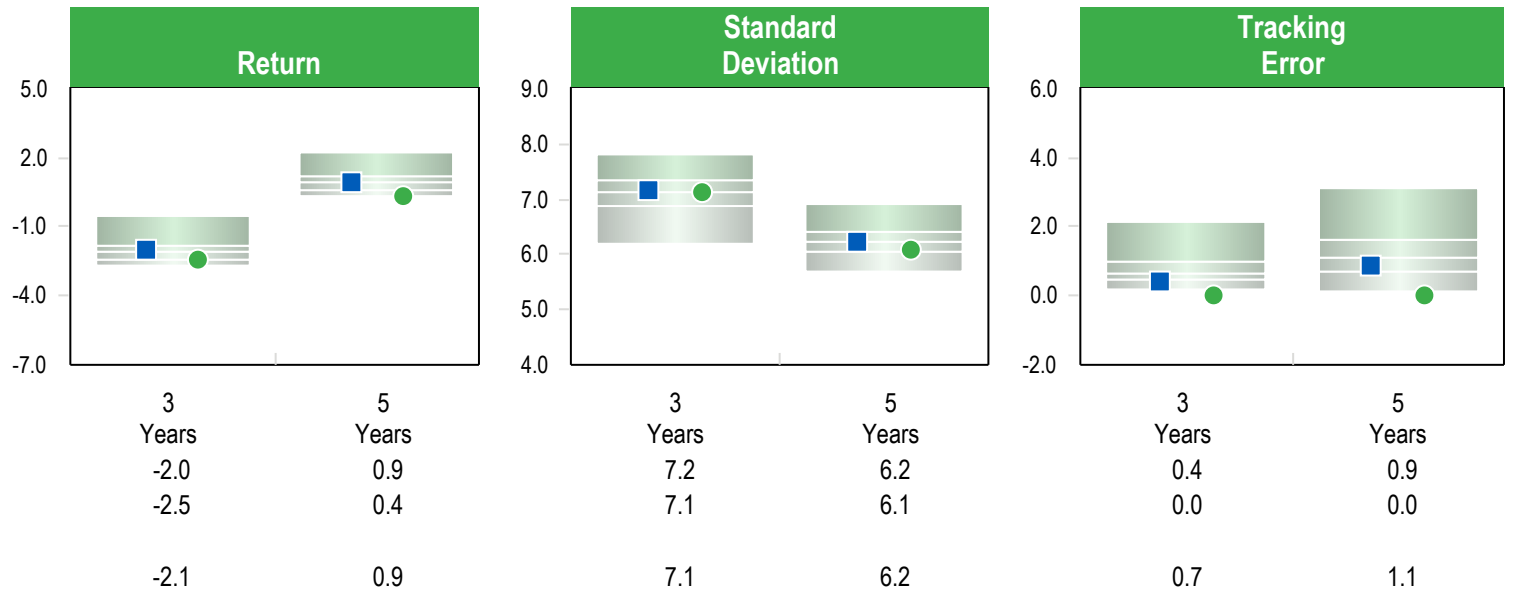
Data not available.

Sector Allocation



Credit Quality Allocation



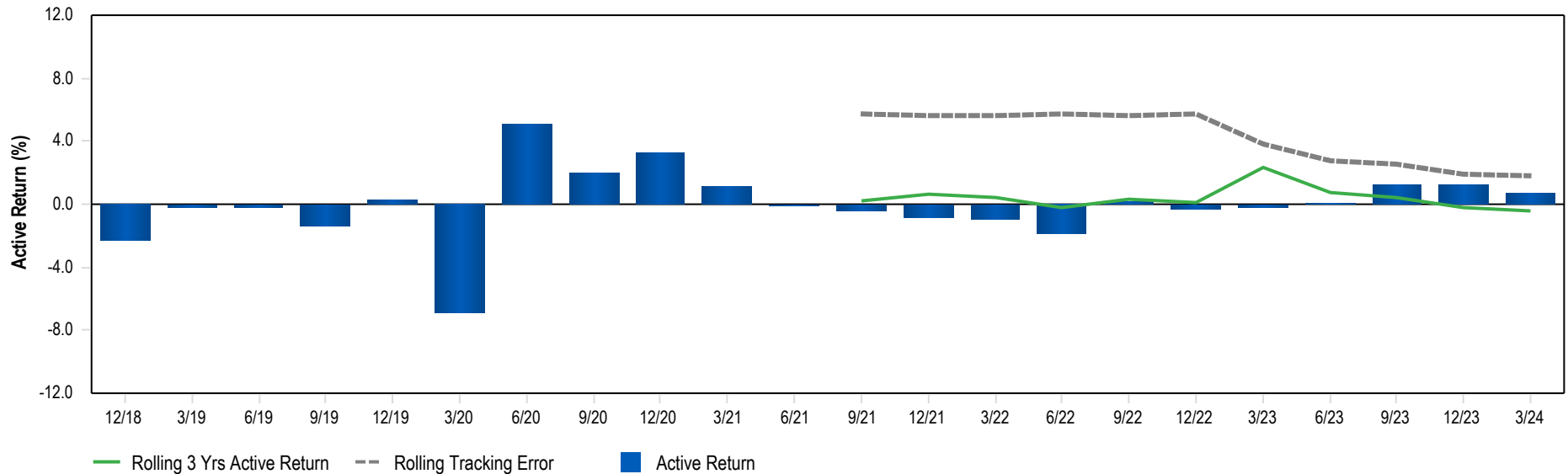


Global Fixed Income (incl. HY) Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite (incl. HY)					
Beginning Market Value	78,178,432	78,178,432	73,660,058	77,824,417	58,679,302
Net Cash Flows	-36,216	-36,216	-144,865	-1,487,434	8,203,639
Income				688,829	2,851,783
Gain/Loss	882,056	882,056	5,509,078	1,998,459	9,289,547
Ending Market Value	79,024,271	79,024,271	79,024,271	79,024,271	79,024,271

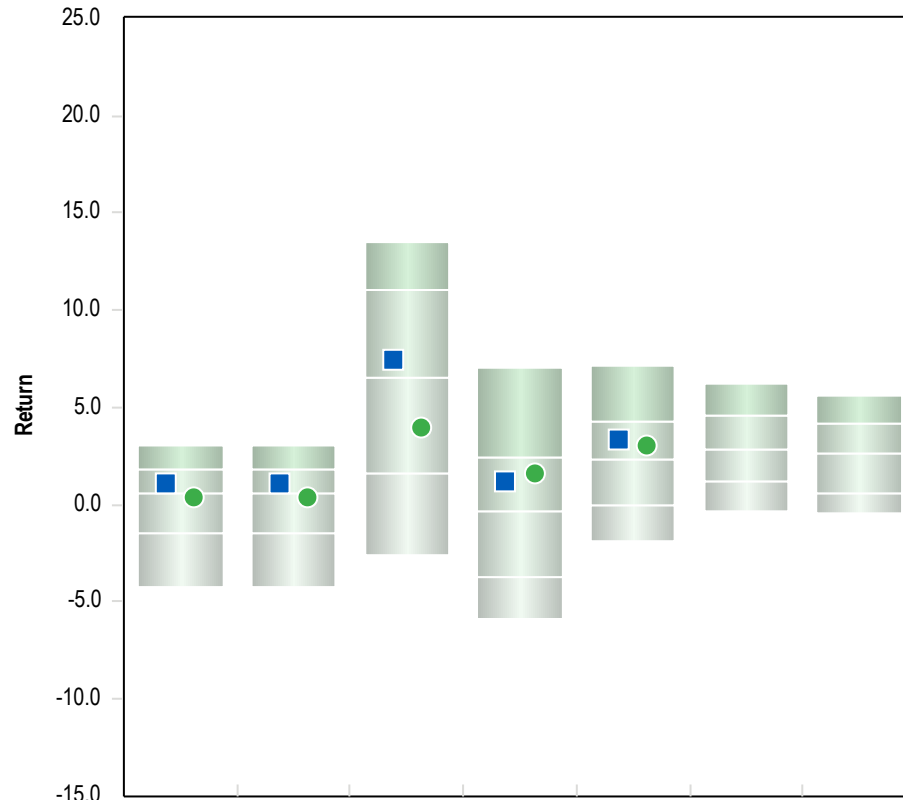
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite (incl. HY)	1.1	1.1	7.5	1.2	3.3		
Global Fixed Income Index - MB	0.4	0.4	4.0	1.6	3.0		
Difference	0.7	0.7	3.5	-0.4	0.3		

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)	1.1 (38)	1.1 (38)	7.5 (42)	1.2 (37)	3.3 (36)	-	-
● Global Fixed Income Index - MB	0.4 (53)	0.4 (53)	4.0 (63)	1.6 (32)	3.0 (40)	-	-
5th Percentile	3.1	3.1	13.6	7.1	7.2	6.3	5.6
1st Quartile	1.8	1.8	11.0	2.5	4.3	4.6	4.2
Median	0.6	0.6	6.5	-0.3	2.4	2.8	2.6
3rd Quartile	-1.4	-1.4	1.6	-3.7	0.0	1.2	0.6
95th Percentile	-4.2	-4.2	-2.5	-5.9	-1.8	-0.4	-0.5
Population	191	191	191	186	178	168	152

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	2.5
Minimum Return	-2.6	-1.8
Return	1.2	1.6
Cumulative Return	3.6	5.0
Active Return	-0.4	0.0
Excess Return	-1.3	-0.9

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.1	1.0
Up Market Capture	103.2	100.0
Down Market Capture	115.8	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	4.3	3.5
Alpha	-0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.3	-0.3

Correlation Statistics

	Portfolio	Benchmark
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

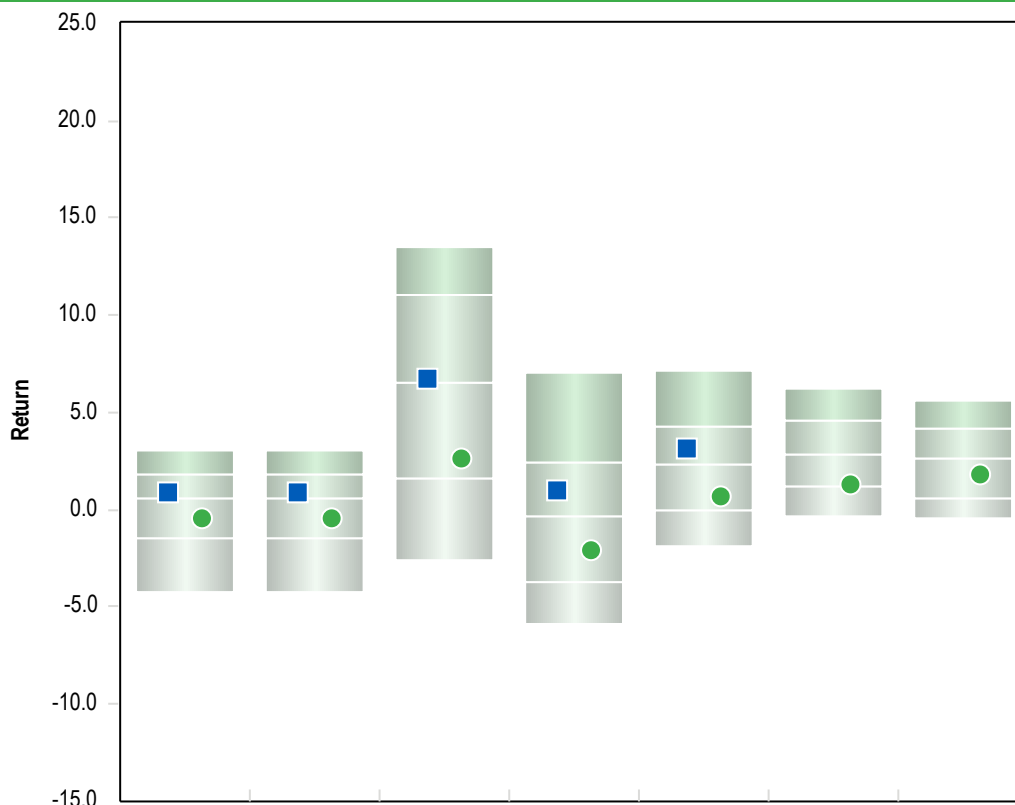
IM Global Fixed Income (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Global Fixed Income Composite (incl. HY)	8.2 (55)	-6.5 (19)	1.5 (40)	9.4 (45)	6.3 (89)					
● Global Fixed Income Index - MB	5.7 (81)	-3.5 (14)	1.5 (40)	6.1 (71)	7.9 (79)					
5th Percentile	15.9	2.0	11.9	16.4	16.1	1.9	13.5	16.9	2.9	8.6
1st Quartile	12.9	-8.2	3.9	11.2	13.4	-0.3	9.8	11.2	0.4	5.9
Median	9.0	-12.2	0.5	8.5	9.8	-1.7	7.8	6.2	-2.3	2.7
3rd Quartile	6.3	-15.6	-3.5	5.5	8.2	-3.7	5.6	3.3	-4.2	0.8
95th Percentile	3.4	-19.6	-6.8	1.2	4.8	-8.2	2.9	0.0	-13.5	-8.5
Population	203	219	231	246	256	269	275	287	292	293

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	0.9 (45)	0.9 (45)	6.7 (48)	1.0 (37)	3.1 (39)	-	-
● Blmbg. U.S. Universal Index	-0.5 (64)	-0.5 (64)	2.7 (69)	-2.1 (68)	0.7 (72)	1.3 (72)	1.8 (57)

5th Percentile	3.1	3.1	13.6	7.1	7.2	6.3	5.6
1st Quartile	1.8	1.8	11.0	2.5	4.3	4.6	4.2
Median	0.6	0.6	6.5	-0.3	2.4	2.8	2.6
3rd Quartile	-1.4	-1.4	1.6	-3.7	0.0	1.2	0.6
95th Percentile	-4.2	-4.2	-2.5	-5.9	-1.8	-0.4	-0.5

Population	191	191	191	186	178	168	152
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	4.5
Minimum Return	-2.5	-4.3
Return	1.0	-2.1
Cumulative Return	3.2	-6.2
Active Return	3.0	0.0
Excess Return	-1.4	-4.4

Risk Summary Statistics

Beta	0.5	1.0
Up Market Capture	57.2	100.0
Down Market Capture	36.0	100.0

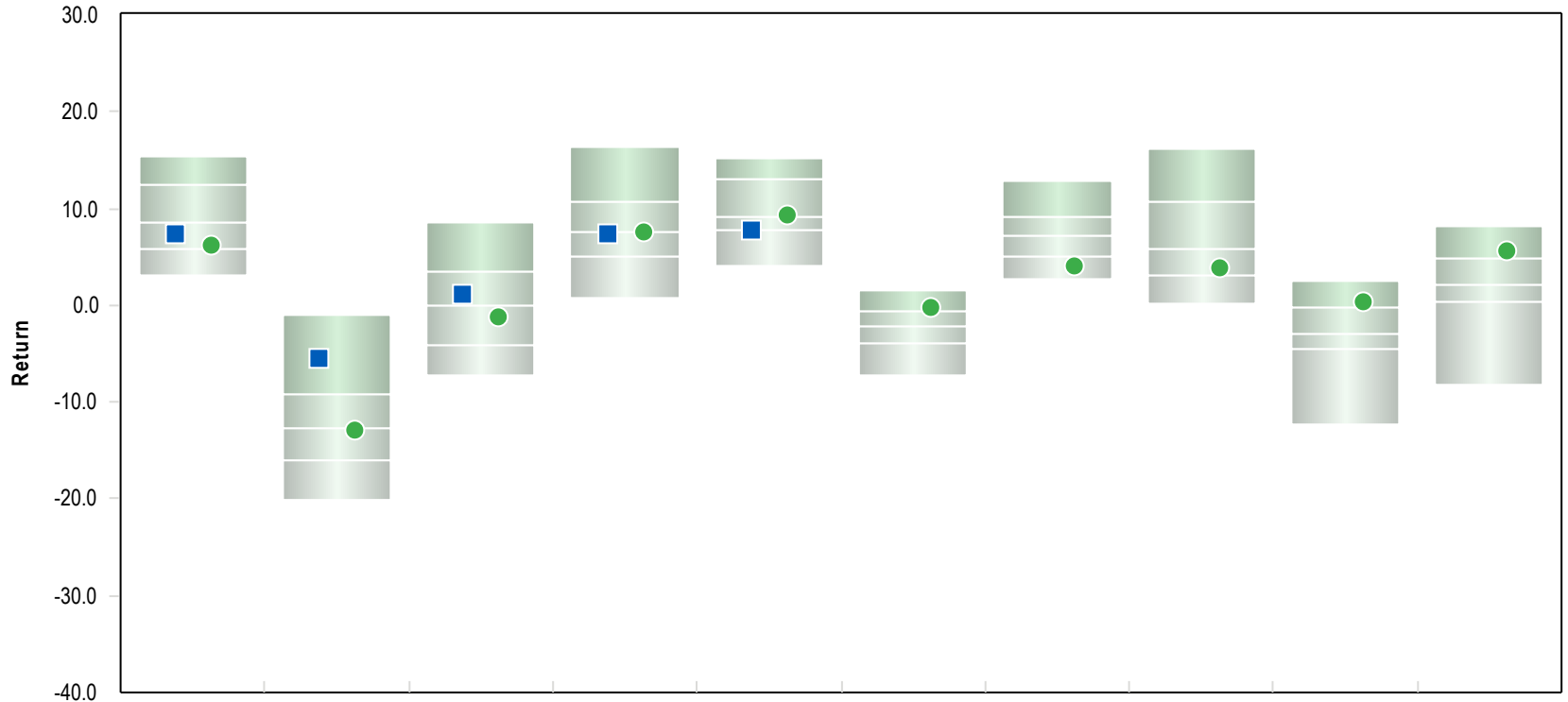
Risk / Return Summary Statistics

Standard Deviation	4.0	7.1
Alpha	2.1	0.0
Active Return/Risk	0.8	0.0
Tracking Error	3.8	0.0
Information Ratio	0.8	-
Sharpe Ratio	-0.4	-0.6

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Fixed Income (SA+CF)

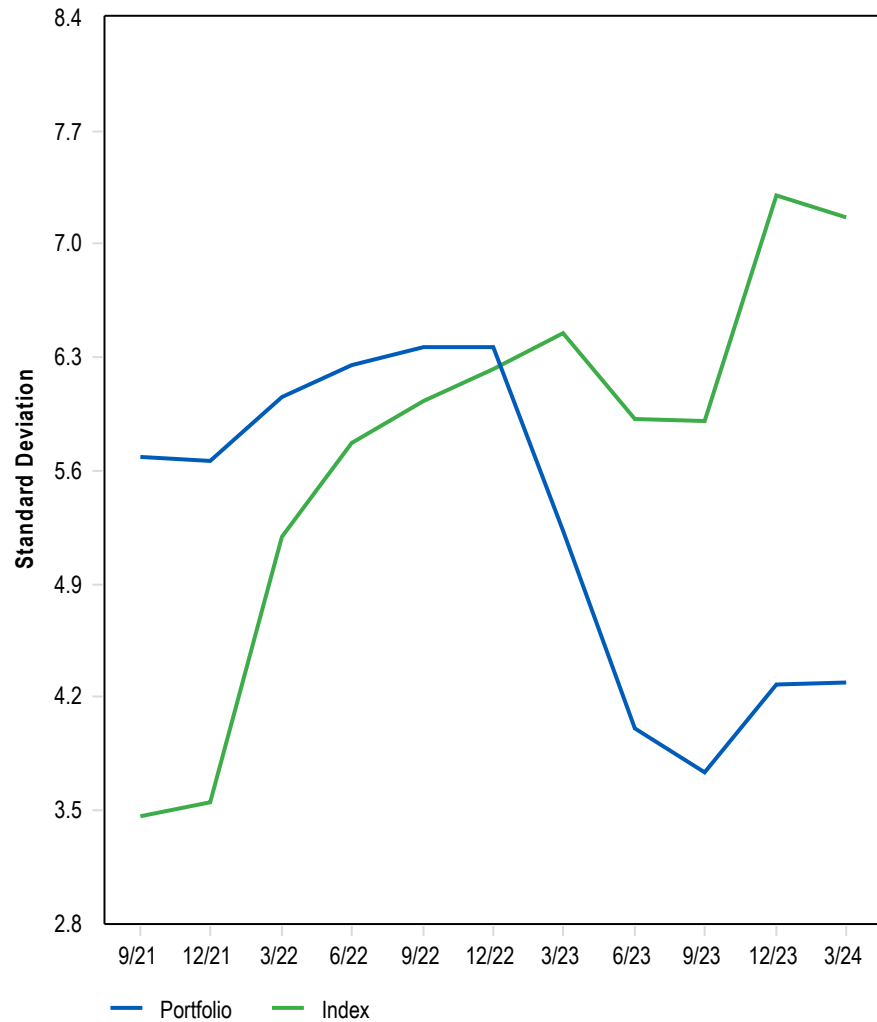


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Blackrock Strategic Income	7.4 (62)	-5.6 (15)	1.0 (41)	7.3 (52)	7.8 (74)					
● Blmbg. U.S. Universal Index	6.2 (73)	-13.0 (52)	-1.1 (61)	7.6 (49)	9.3 (49)	-0.3 (23)	4.1 (86)	3.9 (66)	0.4 (16)	5.6 (19)

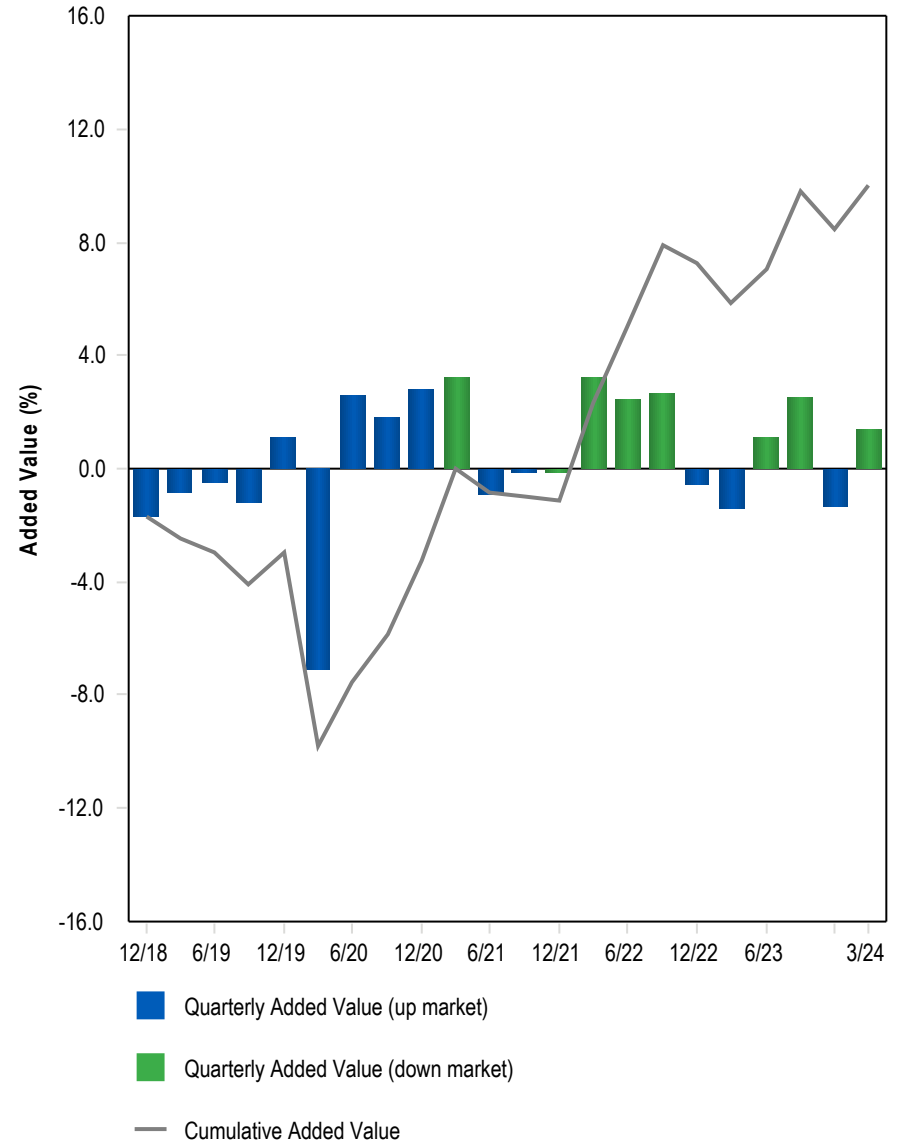
5th Percentile	15.3	-1.0	8.5	16.3	15.3	1.5	12.9	16.2	2.5	8.2
1st Quartile	12.4	-9.2	3.6	10.7	13.0	-0.6	9.2	10.6	-0.3	4.8
Median	8.6	-12.7	0.1	7.5	9.1	-2.1	7.3	5.8	-2.9	2.1
3rd Quartile	5.9	-16.1	-4.1	5.0	7.7	-3.9	5.0	3.1	-4.6	0.5
95th Percentile	3.0	-20.1	-7.2	0.8	4.1	-7.3	2.7	0.2	-12.4	-8.2
Population	187	203	208	217	220	227	234	245	240	235

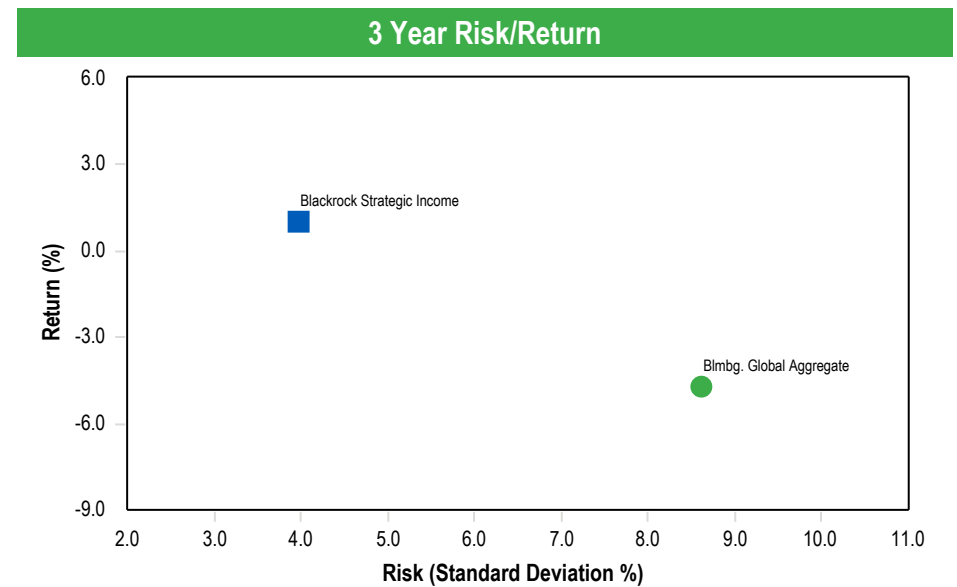
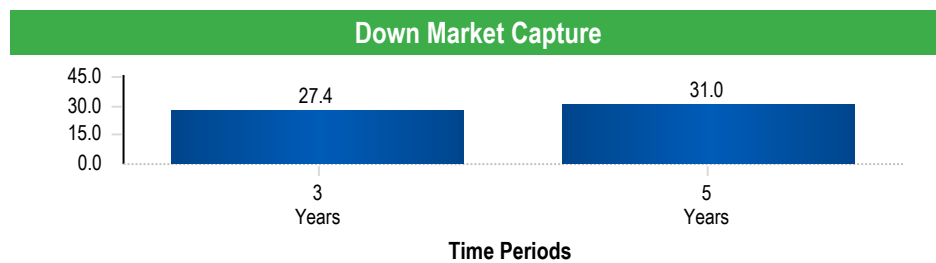
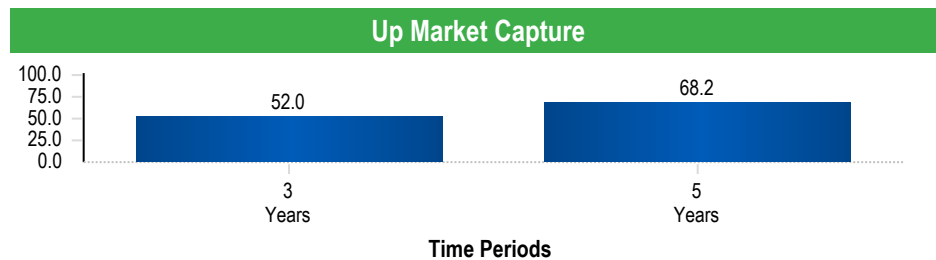
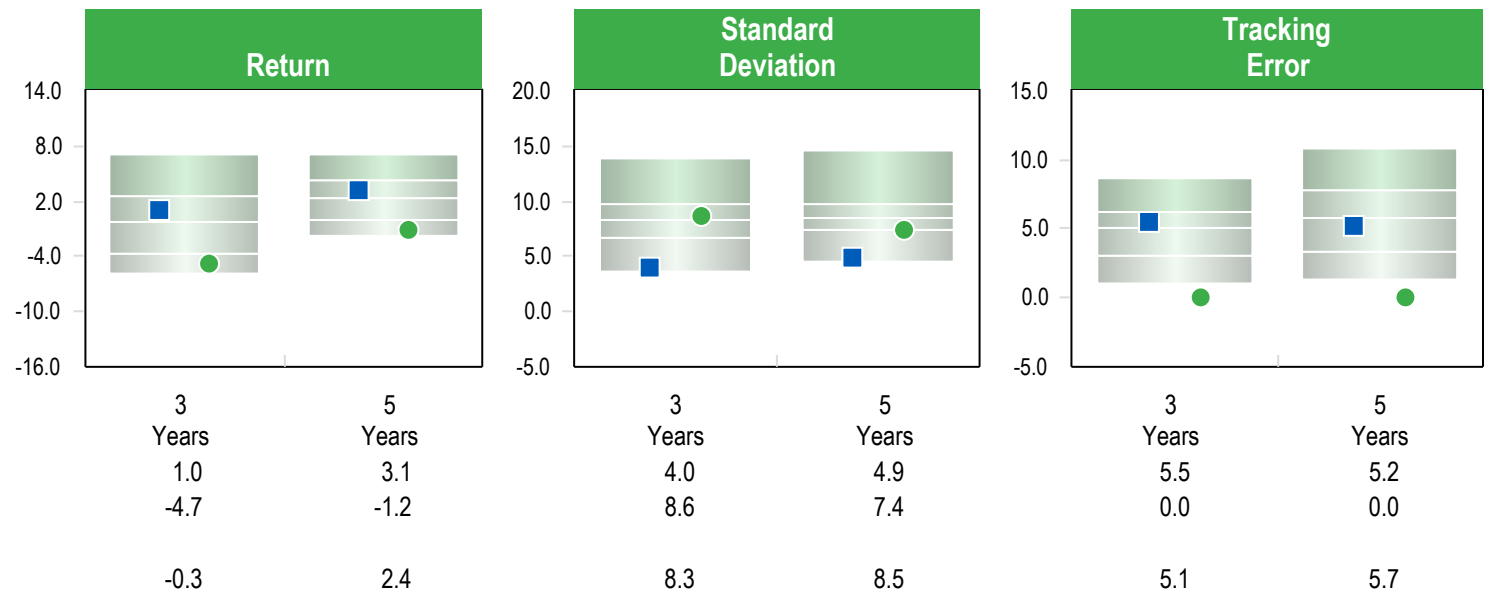
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

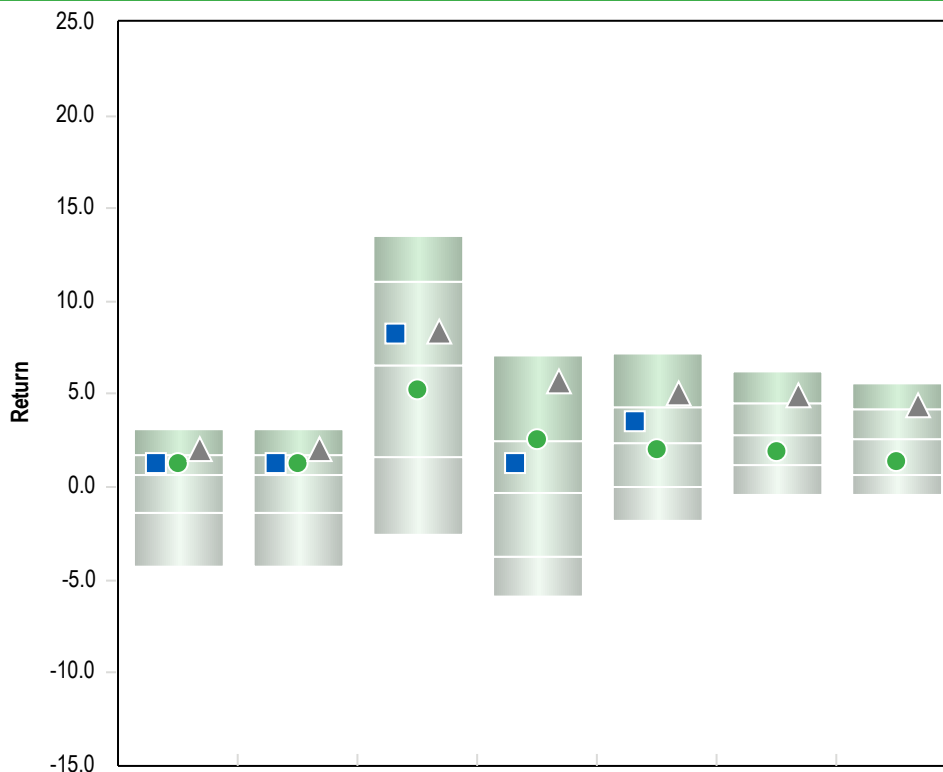


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	1.4 (33)	1.4 (33)	8.3 (37)	1.3 (35)	3.6 (34)	-	-
● ICE BofAML 3 Month U.S. T-Bill	1.3 (34)	1.3 (34)	5.2 (55)	2.6 (24)	2.0 (56)	1.9 (65)	1.4 (61)
▲ ICE BofAML 3 Month US T-Bill + 3%	2.0 (20)	2.0 (20)	8.4 (36)	5.7 (8)	5.1 (16)	5.0 (17)	4.4 (23)

5th Percentile	3.1	3.1	13.6	7.1	7.2	6.3	5.6
1st Quartile	1.8	1.8	11.0	2.5	4.3	4.6	4.2
Median	0.6	0.6	6.5	-0.3	2.4	2.8	2.6
3rd Quartile	-1.4	-1.4	1.6	-3.7	0.0	1.2	0.6
95th Percentile	-4.2	-4.2	-2.5	-5.9	-1.8	-0.4	-0.5
Population	191	191	191	186	178	168	152

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	0.5
Minimum Return	-3.3	0.0
Return	1.3	2.6
Cumulative Return	4.0	7.9
Active Return	-1.1	0.0
Excess Return	-1.1	0.0

Risk Summary Statistics

Beta	2.6	1.0
Up Market Capture	78.6	100.0
Down Market Capture	14,580.0	100.0

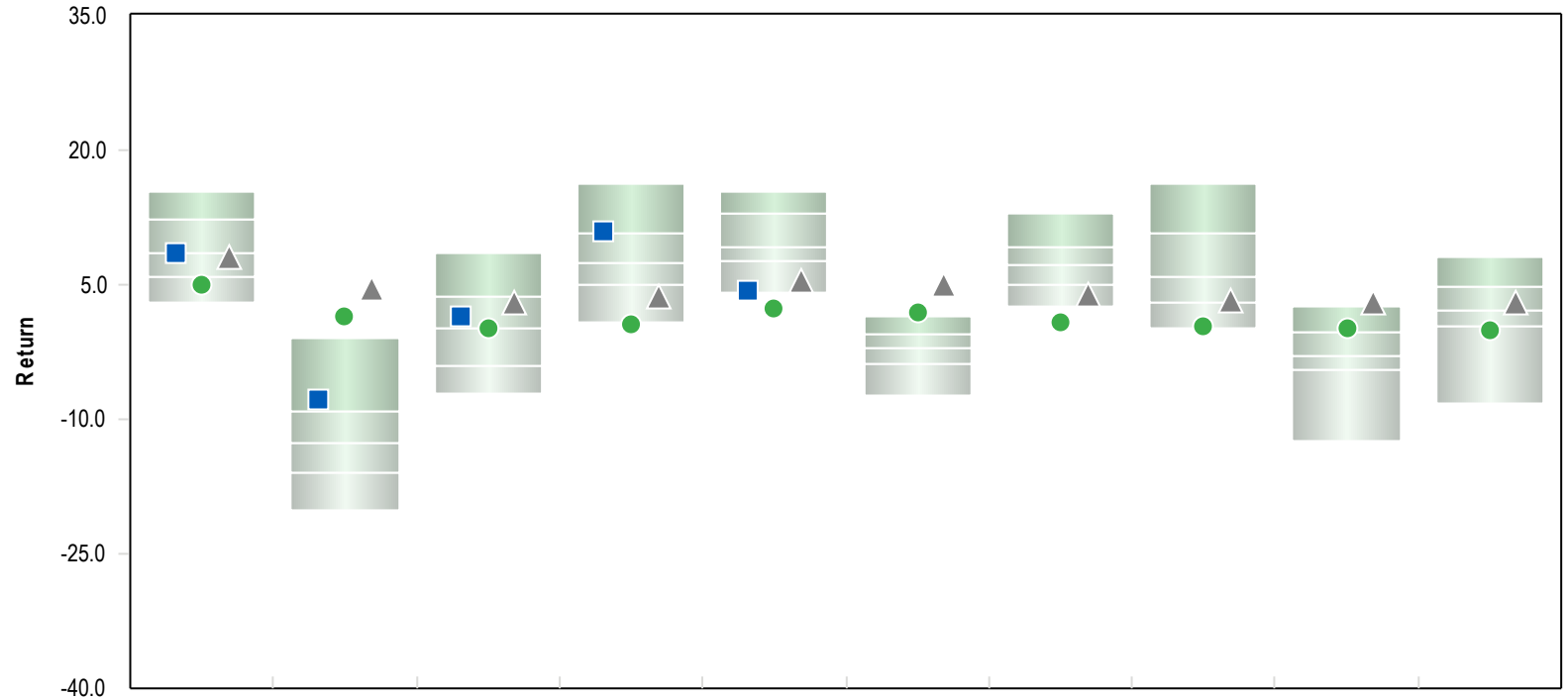
Risk / Return Summary Statistics

Standard Deviation	4.7	0.7
Alpha	-5.1	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.5	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.3	-

Correlation Statistics

R-Squared	0.1	1.0
Actual Correlation	0.4	1.0

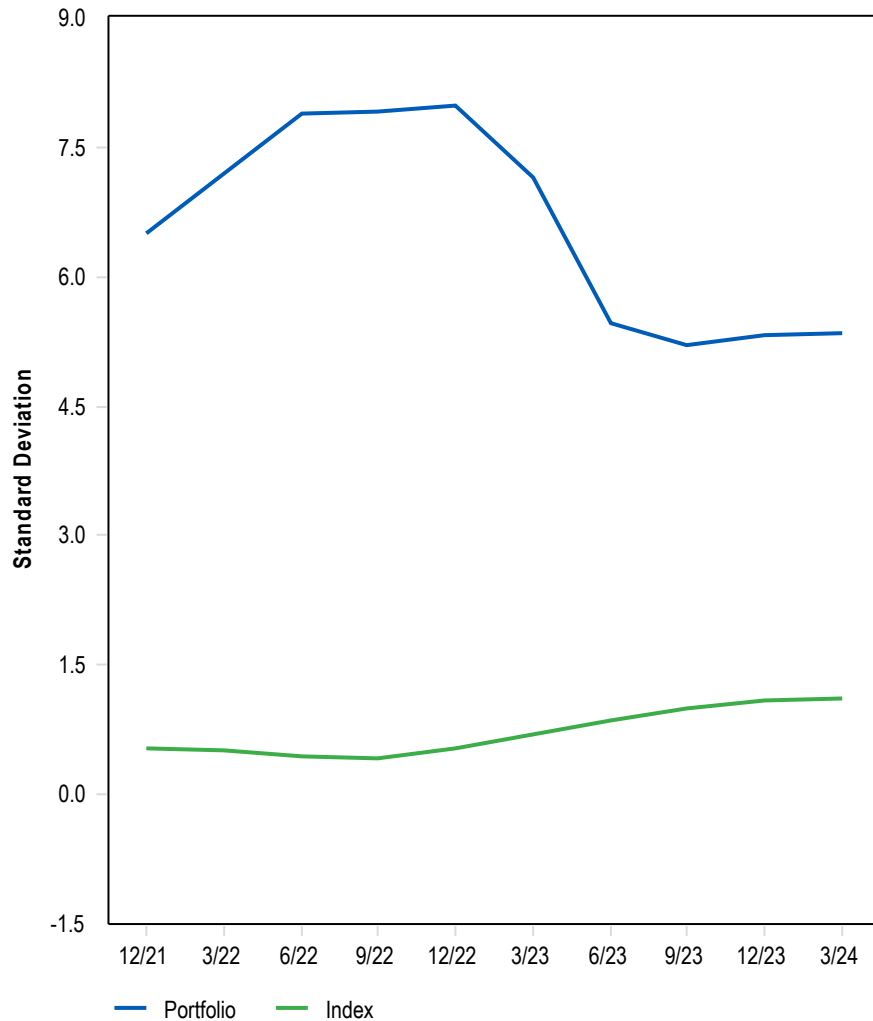
IM Global Fixed Income (SA+CF)



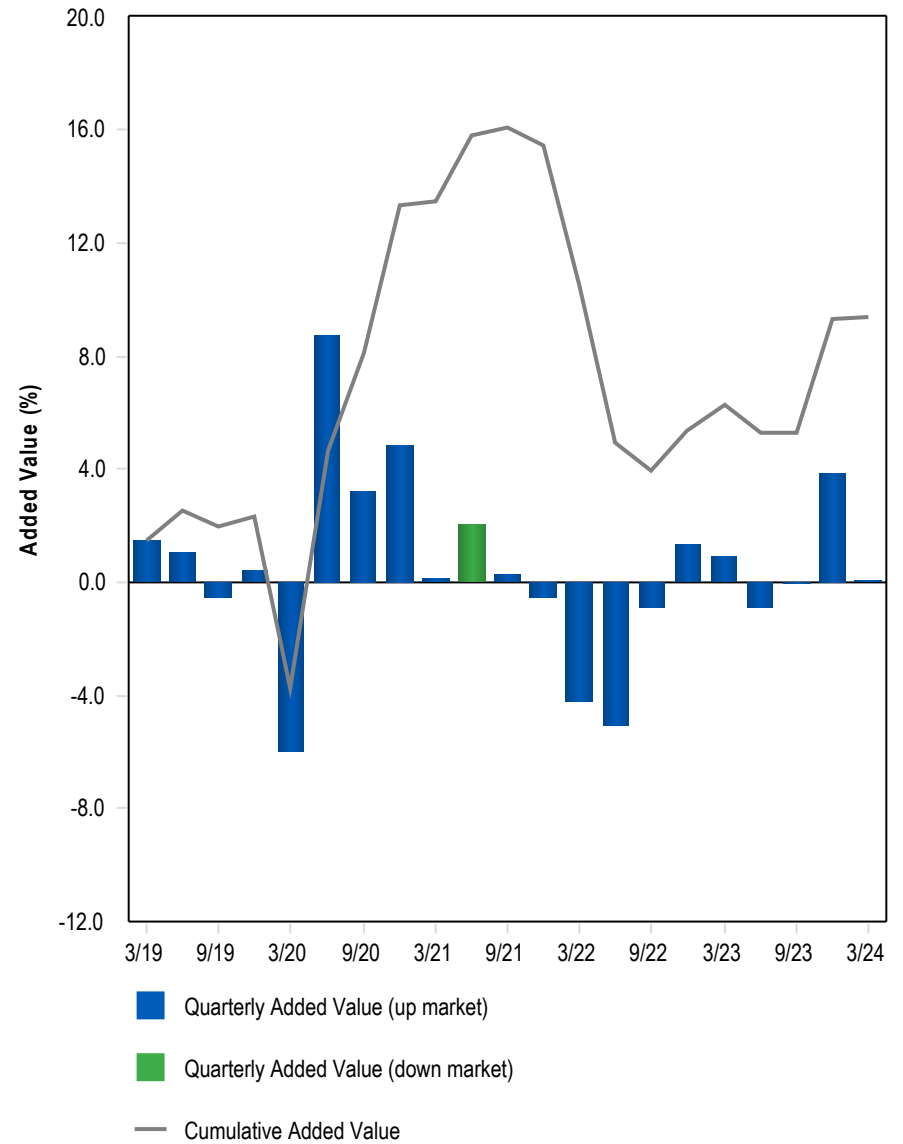
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Loomis, Sayles	8.5 (51)	-7.9 (21)	1.5 (38)	11.0 (23)	4.3 (95)					
● ICE BofAML 3 Month U.S. T-Bill	5.0 (84)	1.5 (4)	0.0 (51)	0.7 (96)	2.3 (97)	1.9 (3)	0.9 (98)	0.3 (95)	0.1 (20)	0.0 (80)
▲ ICE BofAML 3 Month US T-Bill + 3%	8.2 (53)	4.5 (3)	3.0 (28)	3.7 (82)	5.3 (90)	4.9 (1)	3.9 (87)	3.3 (74)	3.1 (5)	3.0 (38)
5th Percentile	15.3	-1.0	8.5	16.3	15.3	1.5	12.9	16.2	2.5	8.2
1st Quartile	12.4	-9.2	3.6	10.7	13.0	-0.6	9.2	10.6	-0.3	4.8
Median	8.6	-12.7	0.1	7.5	9.1	-2.1	7.3	5.8	-2.9	2.1
3rd Quartile	5.9	-16.1	-4.1	5.0	7.7	-3.9	5.0	3.1	-4.6	0.5
95th Percentile	3.0	-20.1	-7.2	0.8	4.1	-7.3	2.7	0.2	-12.4	-8.2
Population	187	203	208	217	220	227	234	245	240	235

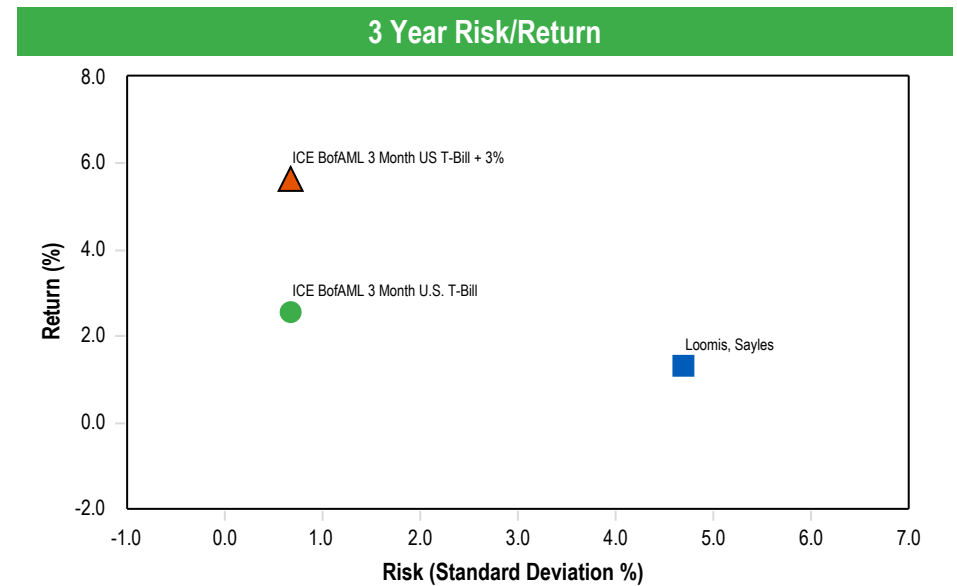
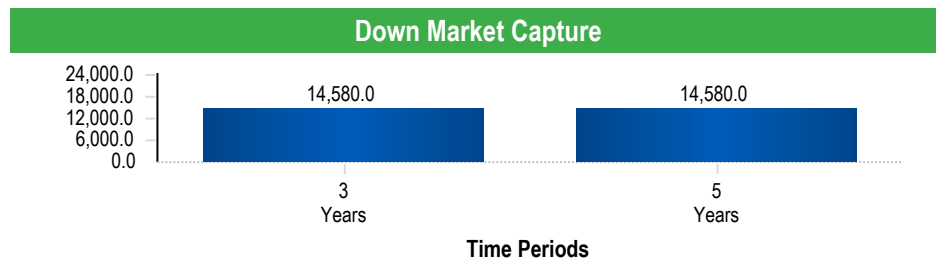
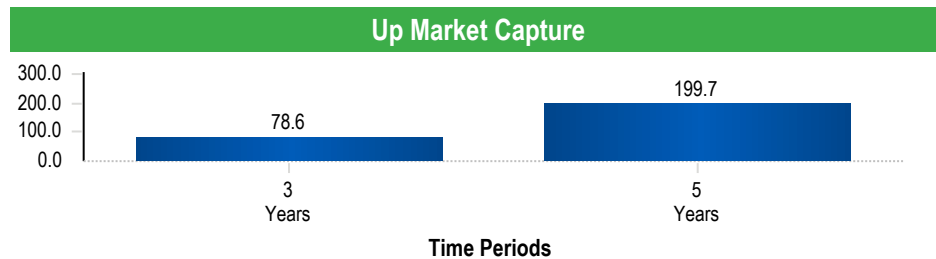
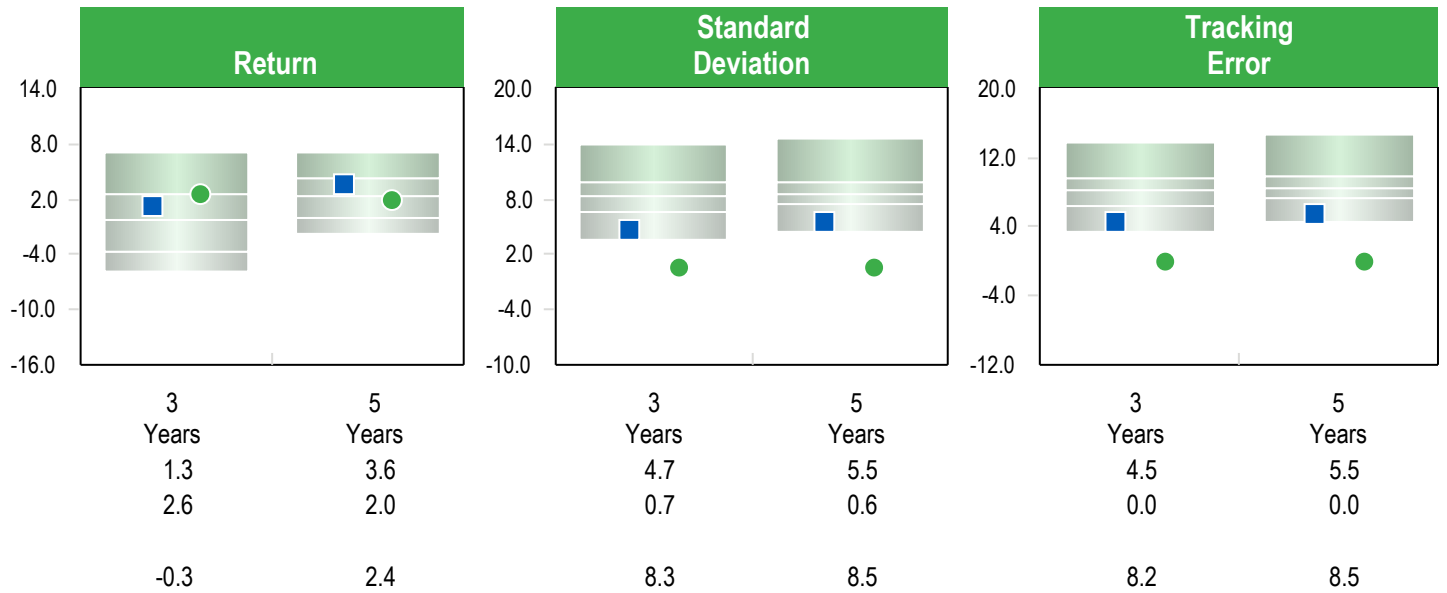
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



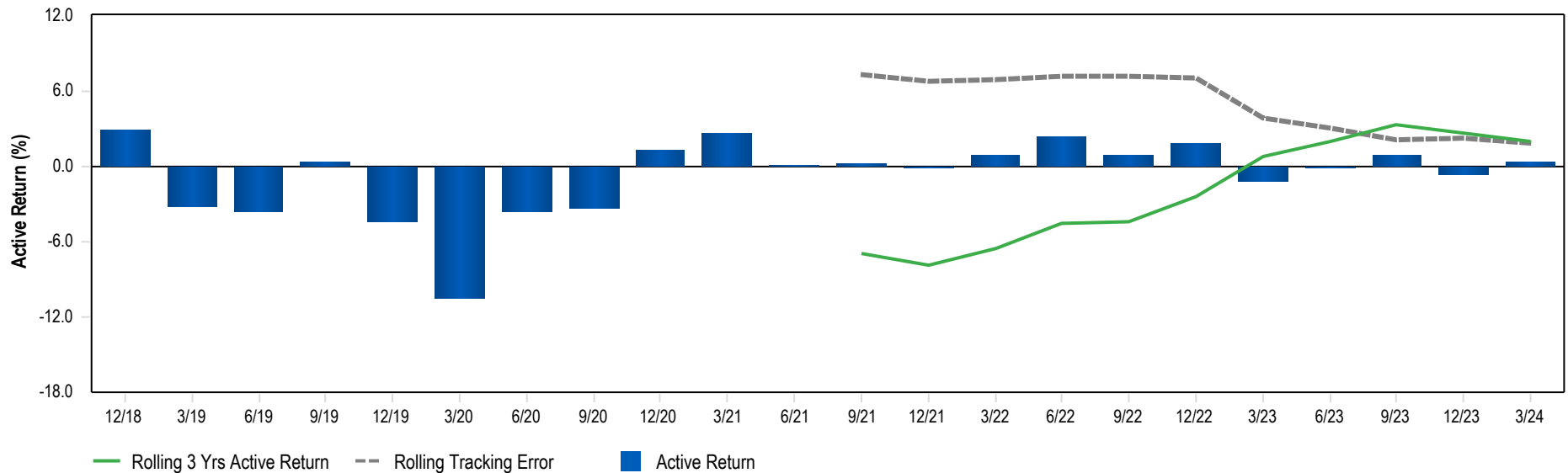


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	54,493,787	54,493,787	51,589,843	52,167,715	34,207,408
Net Cash Flows			-2,000,000	-2,000,000	15,898,889
Income	227,365	227,365	1,382,207	3,252,098	4,448,796
Gain/Loss	2,122,661	2,122,661	5,871,763	3,424,000	2,288,720
Ending Market Value	56,843,813	56,843,813	56,843,813	56,843,813	56,843,813

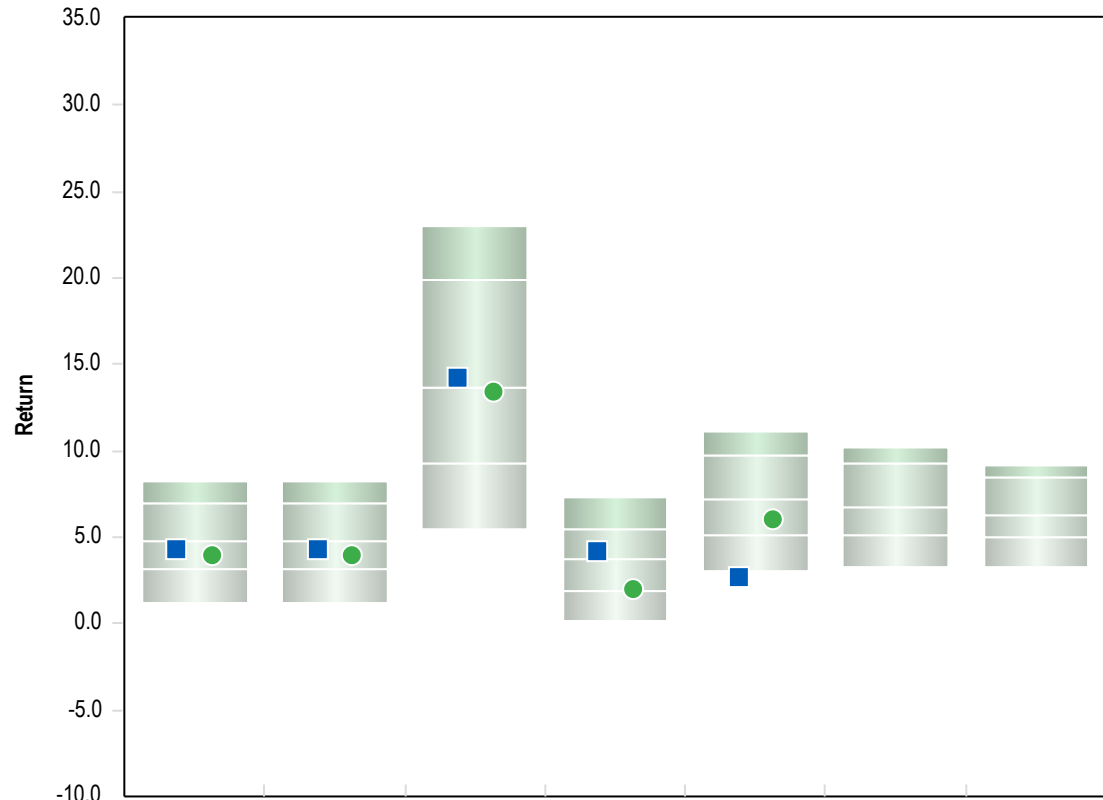
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	4.3	4.3	14.3	4.2	2.6		
MACS Policy Index	3.9	3.9	13.4	2.0	6.1		
Difference	0.4	0.4	0.9	2.2	-3.5		

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	4.3 (56)	4.3 (56)	14.3 (47)	4.2 (44)	2.6 (98)	-	-
● MACS Policy Index	3.9 (63)	3.9 (63)	13.4 (53)	2.0 (74)	6.1 (63)	-	-
5th Percentile	8.3	8.3	23.0	7.4	11.2	10.2	9.2
1st Quartile	6.9	6.9	19.9	5.4	9.7	9.3	8.4
Median	4.7	4.7	13.6	3.8	7.2	6.7	6.3
3rd Quartile	3.2	3.2	9.2	1.9	5.1	5.1	5.0
95th Percentile	1.2	1.2	5.4	0.1	3.0	3.3	3.2
Population	206	206	206	205	199	183	166

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.2	7.5
Minimum Return	-7.3	-7.8
Return	4.2	2.0
Cumulative Return	13.0	6.0
Active Return	2.1	0.0
Excess Return	2.3	0.2

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	103.0	100.0
Down Market Capture	91.4	100.0

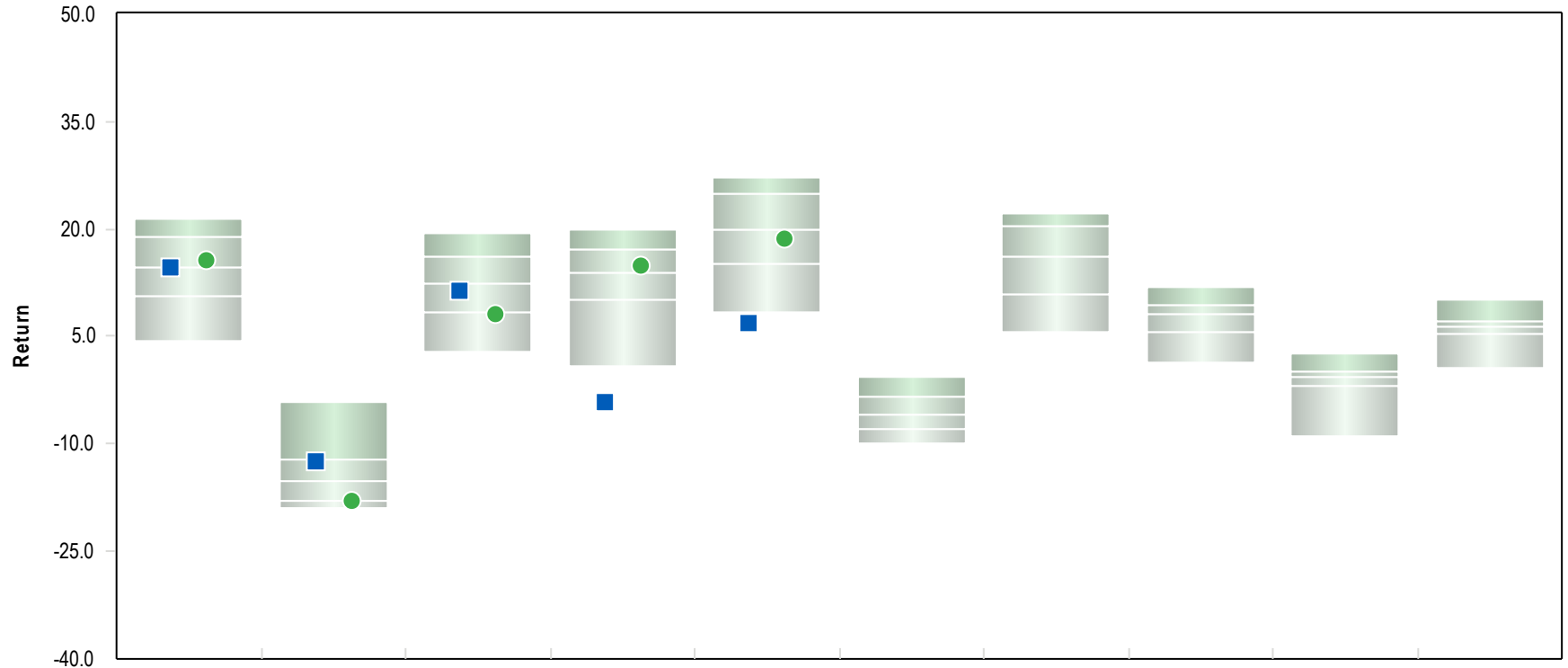
Risk / Return Summary Statistics

Standard Deviation	12.3	12.8
Alpha	2.2	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.9	0.0
Information Ratio	1.1	-
Sharpe Ratio	0.2	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



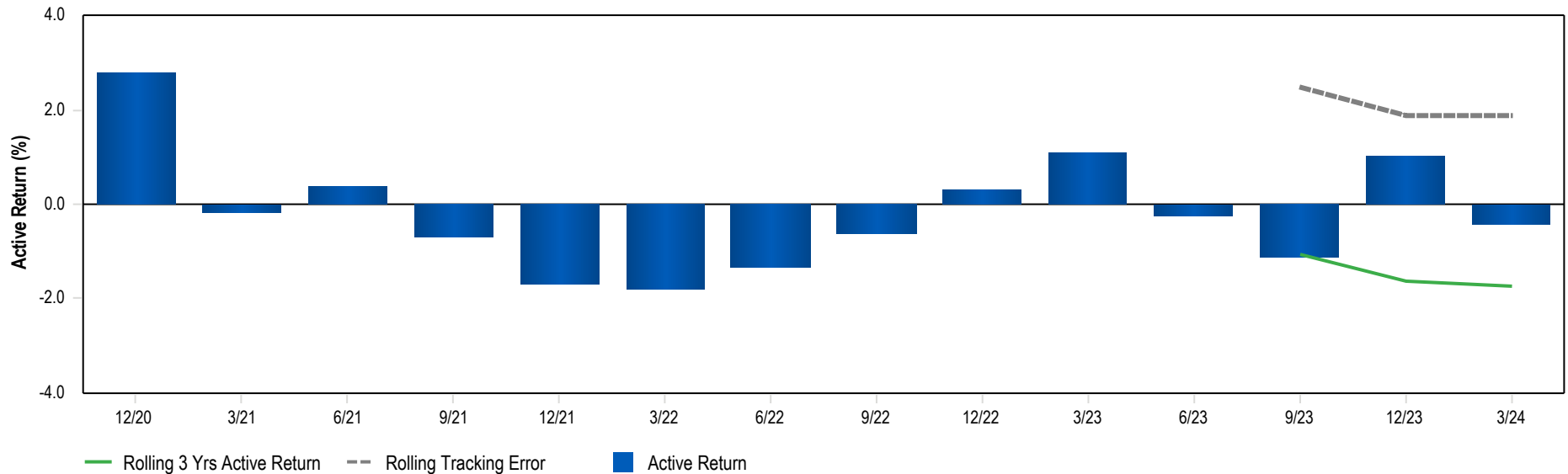
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ MACS Composite	14.7 (50)	-12.5 (27)	11.3 (60)	-4.1 (98)	6.9 (97)					
● MACS Policy Index	15.5 (46)	-17.9 (74)	8.0 (79)	14.9 (44)	18.6 (58)					
5th Percentile	21.3	-4.1	19.5	20.0	27.2	-0.7	22.2	11.9	2.7	10.2
1st Quartile	18.9	-12.1	16.1	17.2	24.9	-3.5	20.5	9.4	0.2	7.0
Median	14.7	-15.3	12.5	13.8	20.0	-5.9	16.3	8.1	-0.6	6.4
3rd Quartile	10.5	-18.0	8.5	10.1	15.2	-7.8	10.9	5.5	-2.0	5.4
95th Percentile	4.3	-19.0	3.0	0.9	8.3	-10.0	5.5	1.3	-9.0	0.5
Population	288	298	304	283	284	285	283	285	273	265

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard STAR Fund Inv					
Beginning Market Value	25,015,080	25,015,080	24,625,202	26,285,256	
Net Cash Flows			-2,000,000	-2,000,000	
Income			541,732	1,344,671	
Gain/Loss	1,155,259	1,155,259	3,003,405	540,411	
Ending Market Value	26,170,339	26,170,339	26,170,339	26,170,339	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	4.6	4.6	14.9	2.5			
Vanguard STAR Composite Index	5.0	5.0	15.9	4.4	8.3	8.0	7.2
Difference	-0.4	-0.4	-1.0	-1.9			

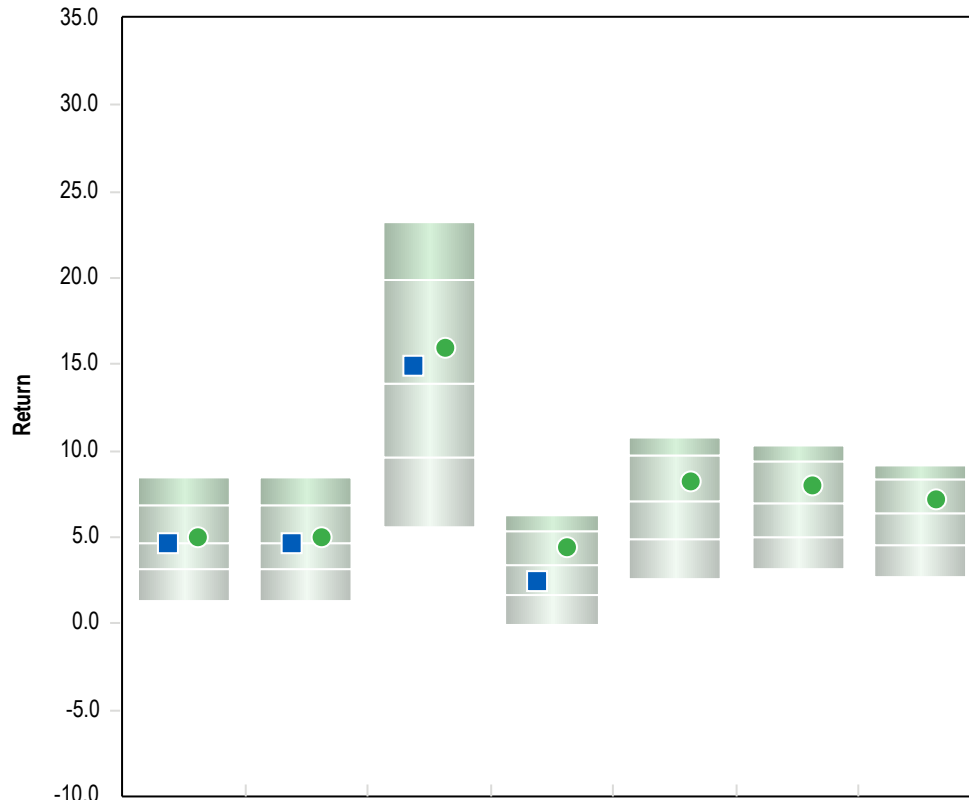
IM Global Balanced/TAA (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Vanguard STAR Fund Inv	17.1 (39)	-18.0 (73)	9.7 (69)							
● Vanguard STAR Composite Index	16.5 (42)	-14.8 (41)	12.1 (52)	15.2 (42)	20.5 (49)	-4.6 (31)	15.2 (56)	7.6 (50)	-0.2 (23)	6.6 (30)
5th Percentile	20.8	-6.2	19.7	19.9	26.6	-1.5	22.6	10.5	0.7	7.5
1st Quartile	19.4	-13.0	16.1	16.6	24.8	-4.0	20.6	8.9	-0.2	6.7
Median	14.7	-15.9	12.4	13.9	20.1	-6.4	16.2	7.6	-0.8	6.3
3rd Quartile	11.1	-18.2	8.4	10.7	15.2	-7.9	11.3	5.3	-2.0	5.2
95th Percentile	6.0	-19.2	3.1	1.1	7.8	-9.8	5.5	1.4	-8.3	1.3
Population	350	357	360	337	322	324	321	315	303	296

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	4.6 (51)	4.6 (51)	14.9 (45)	2.5 (63)	-	-	-
● Vanguard STAR Composite Index	5.0 (46)	5.0 (46)	15.9 (43)	4.4 (38)	8.3 (41)	8.0 (41)	7.2 (40)

5th Percentile	8.5	8.5	23.2	6.2	10.7	10.3	9.2
1st Quartile	6.9	6.9	19.8	5.3	9.8	9.4	8.4
Median	4.6	4.6	13.9	3.4	7.1	6.9	6.4
3rd Quartile	3.2	3.2	9.7	1.7	4.9	5.0	4.6
95th Percentile	1.3	1.3	5.6	0.0	2.6	3.2	2.7

Population	276	276	275	268	250	242	212
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.3	7.2
Minimum Return	-4.0	-3.4
Return	14.9	15.9
Cumulative Return	14.9	15.9
Active Return	-0.7	0.0
Excess Return	9.5	10.3

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	105.0	100.0
Down Market Capture	123.2	100.0

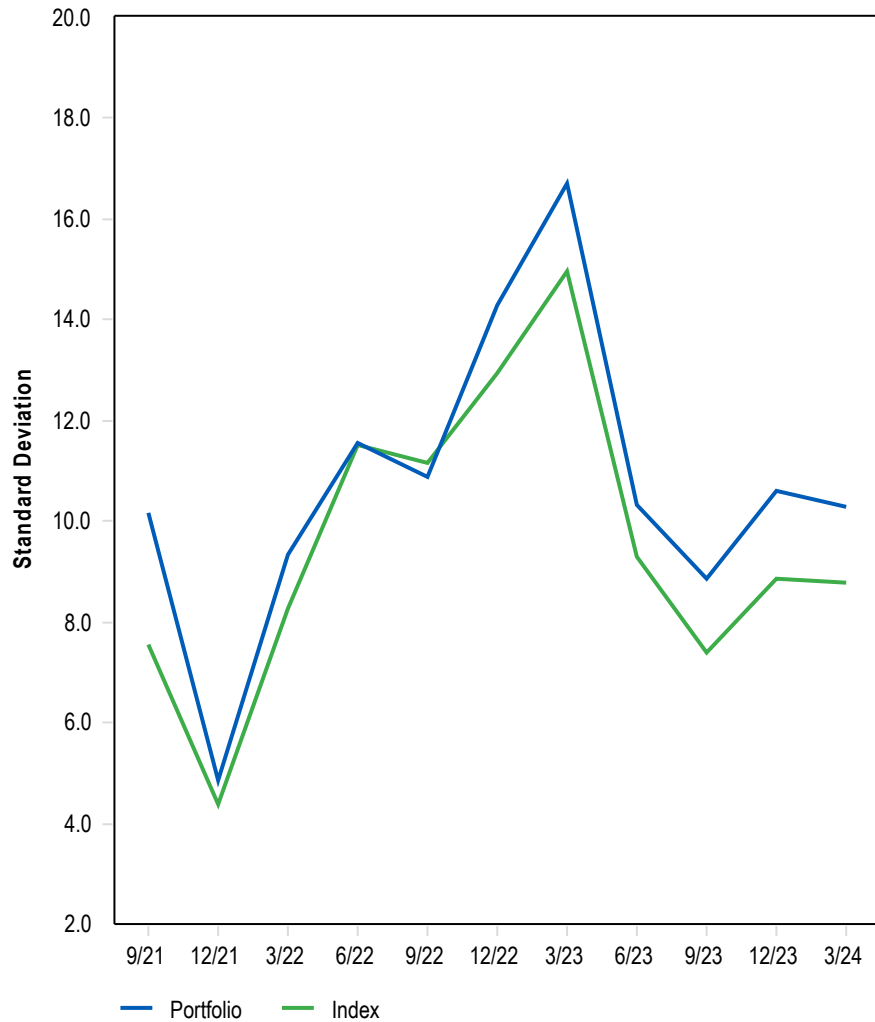
Risk / Return Summary Statistics

Standard Deviation	11.9	10.2
Alpha	-3.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.8	1.0

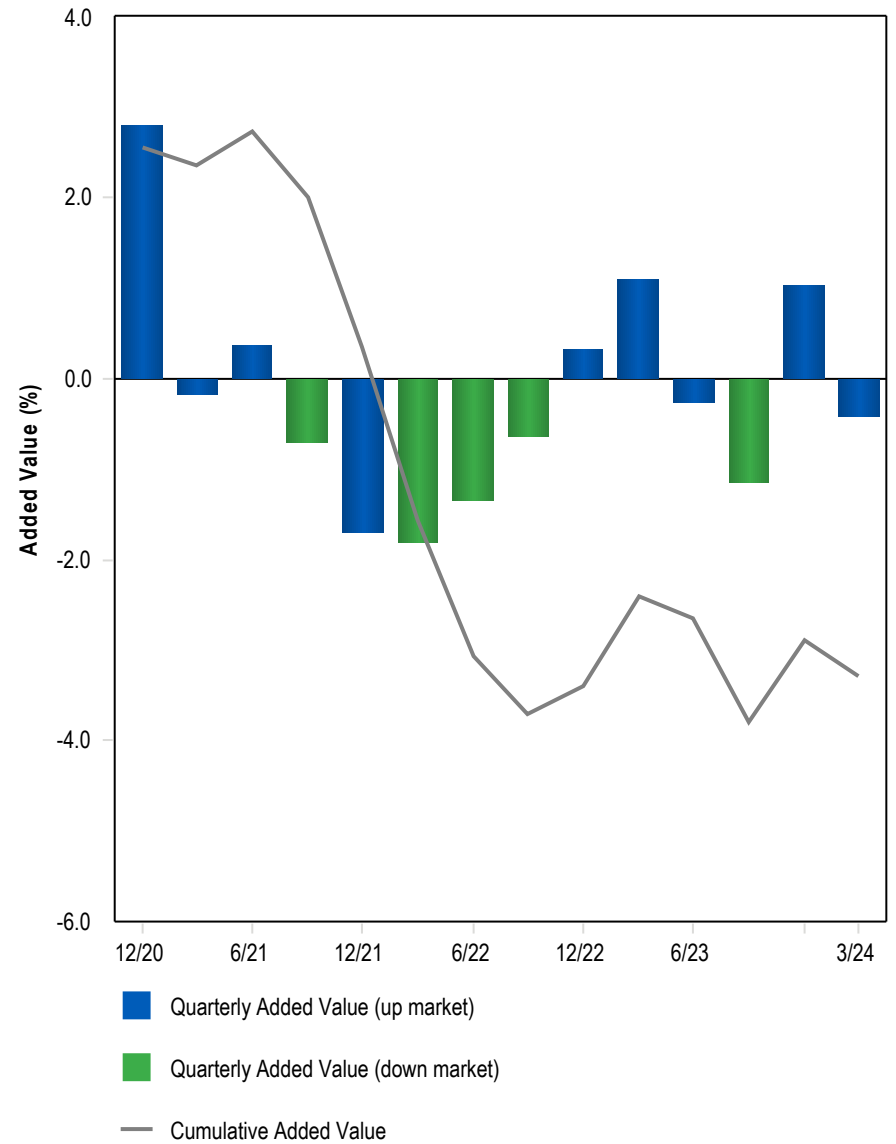
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



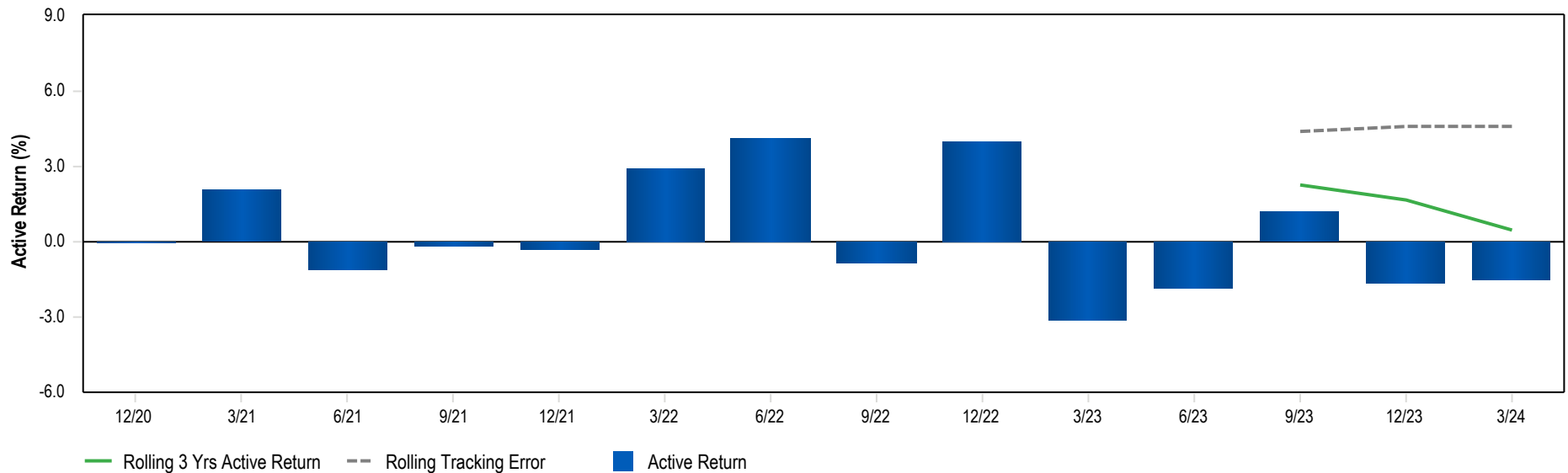
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm					
Beginning Market Value	29,478,707	29,478,707	26,964,641	25,882,458	
Net Cash Flows					
Income	227,365	227,365	840,475	1,907,426	
Gain/Loss	967,402	967,402	2,868,358	2,883,589	
Ending Market Value	30,673,474	30,673,474	30,673,474	30,673,474	

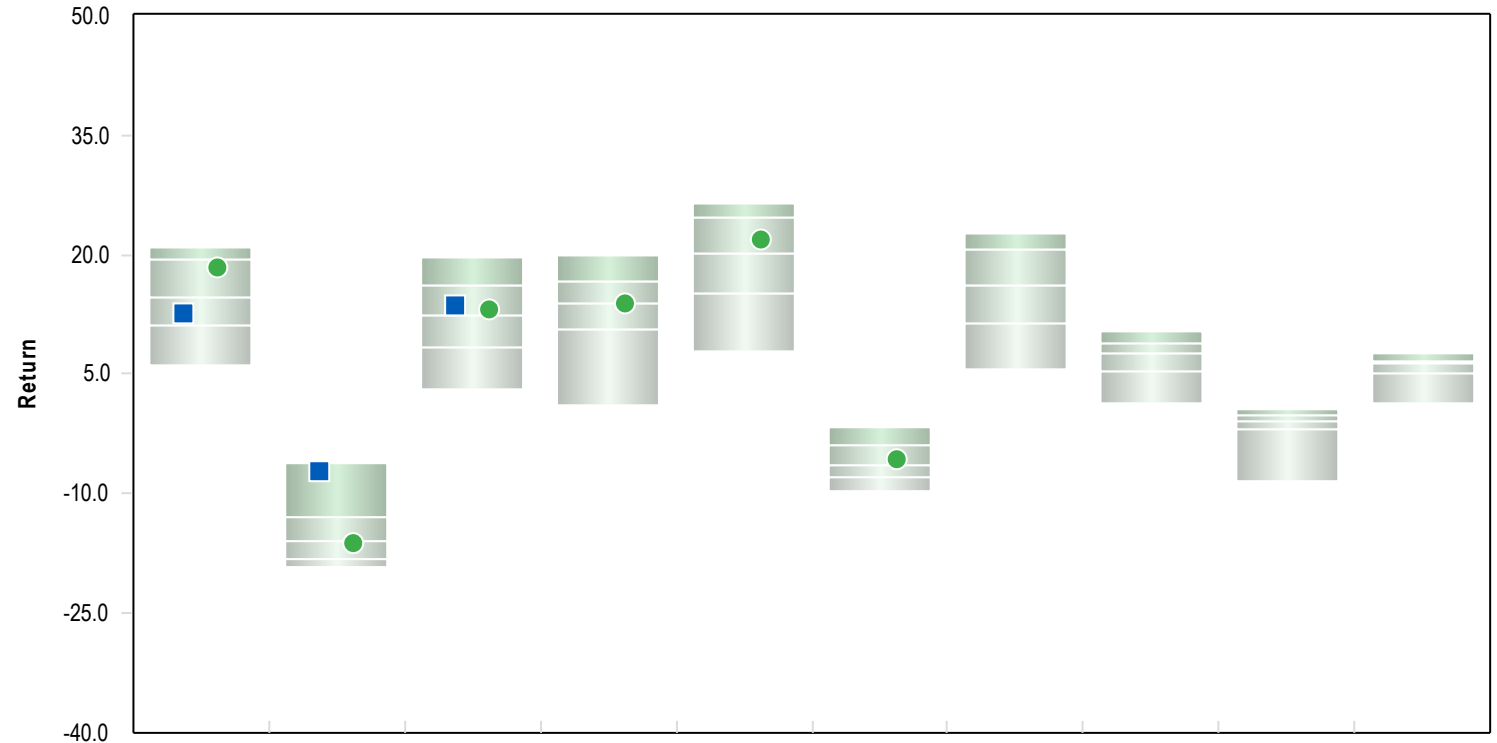
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	4.1	4.1	13.8	5.8			
Vanguard Global Wellington Composite Index	5.6	5.6	17.9	5.1	8.5		
Difference	-1.5	-1.5	-4.1	0.7			

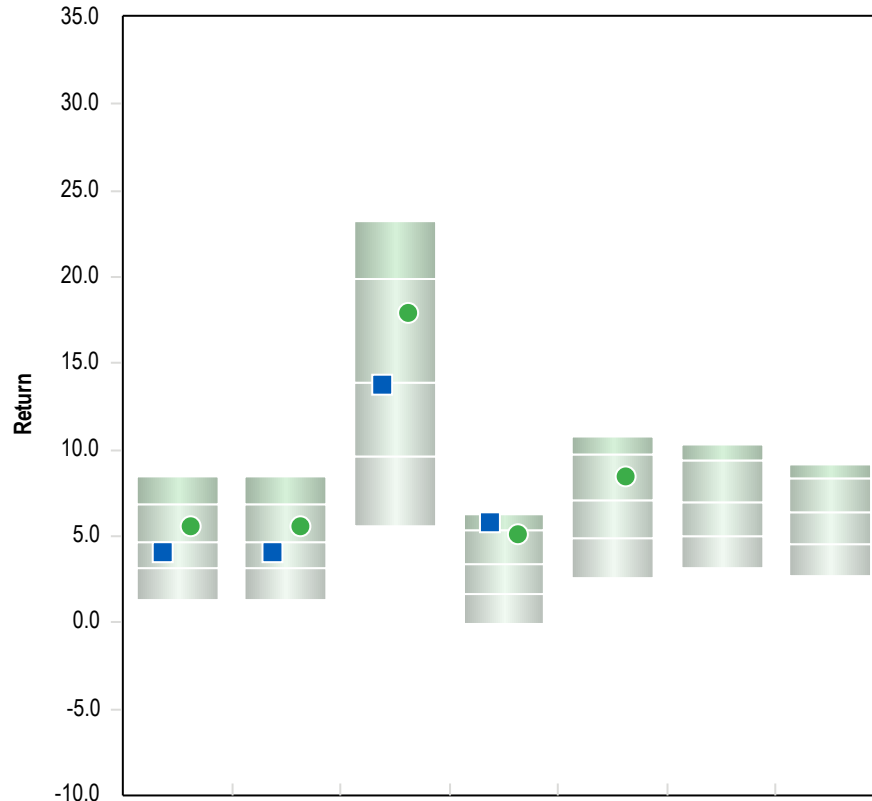
IM Global Balanced/TAA (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Vanguard Global Wellington Fund Adm	12.5 (65)	-7.0 (6)	13.5 (46)							
● Vanguard Global Wellington Composite Index	18.4 (31)	-16.2 (52)	13.1 (49)	13.8 (52)	21.8 (43)	-5.5 (41)				
5th Percentile	20.8	-6.2	19.7	19.9	26.6	-1.5	22.6	10.5	0.7	7.5
1st Quartile	19.4	-13.0	16.1	16.6	24.8	-4.0	20.6	8.9	-0.2	6.7
Median	14.7	-15.9	12.4	13.9	20.1	-6.4	16.2	7.6	-0.8	6.3
3rd Quartile	11.1	-18.2	8.4	10.7	15.2	-7.9	11.3	5.3	-2.0	5.2
95th Percentile	6.0	-19.2	3.1	1.1	7.8	-9.8	5.5	1.4	-8.3	1.3
Population	350	357	360	337	322	324	321	315	303	296

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 Global Wellington Fund Adm	4.1 (61)	4.1 (61)	13.8 (51)	5.8 (9)	-	-	-
● Vanguard Global Wellington Composite Index	5.6 (41)	5.6 (41)	17.9 (35)	5.1 (30)	8.5 (37)	-	-

5th Percentile	8.5	8.5	23.2	6.2	10.7	10.3	9.2
1st Quartile	6.9	6.9	19.8	5.3	9.8	9.4	8.4
Median	4.6	4.6	13.9	3.4	7.1	6.9	6.4
3rd Quartile	3.2	3.2	9.7	1.7	4.9	5.0	4.6
95th Percentile	1.3	1.3	5.6	0.0	2.6	3.2	2.7
Population	276	276	275	268	250	242	212

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	7.6
Minimum Return	-2.2	-3.4
Return	13.8	17.9
Cumulative Return	13.8	17.9
Active Return	-3.8	0.0
Excess Return	8.2	12.0

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	81.4	100.0
Down Market Capture	88.9	100.0

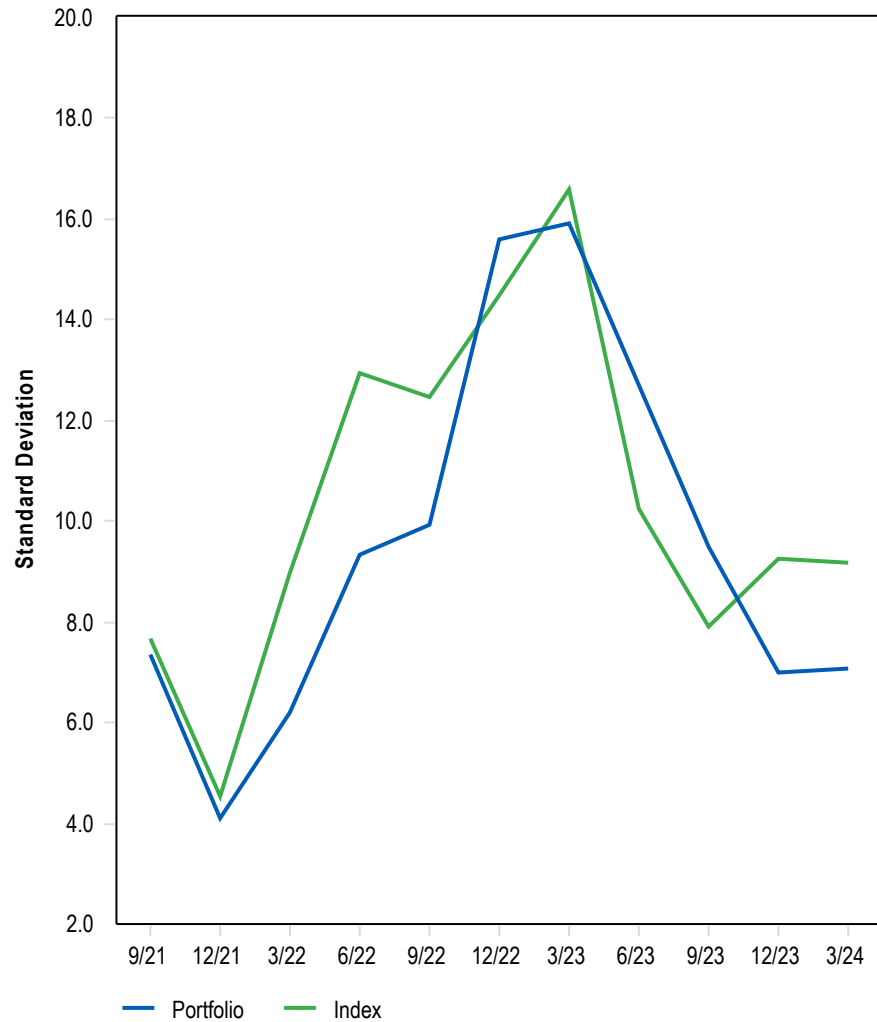
Risk / Return Summary Statistics

Standard Deviation	8.7	10.4
Alpha	-0.3	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	3.3	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.9	1.2

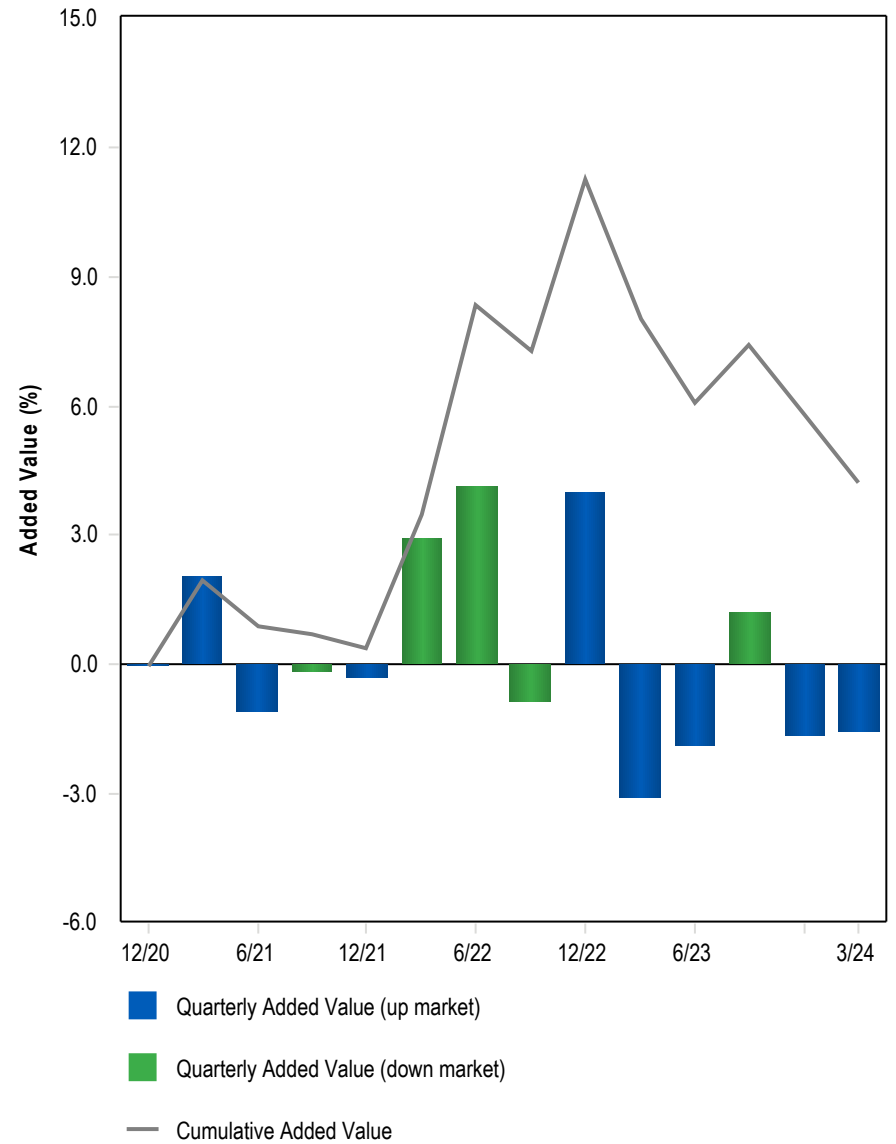
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

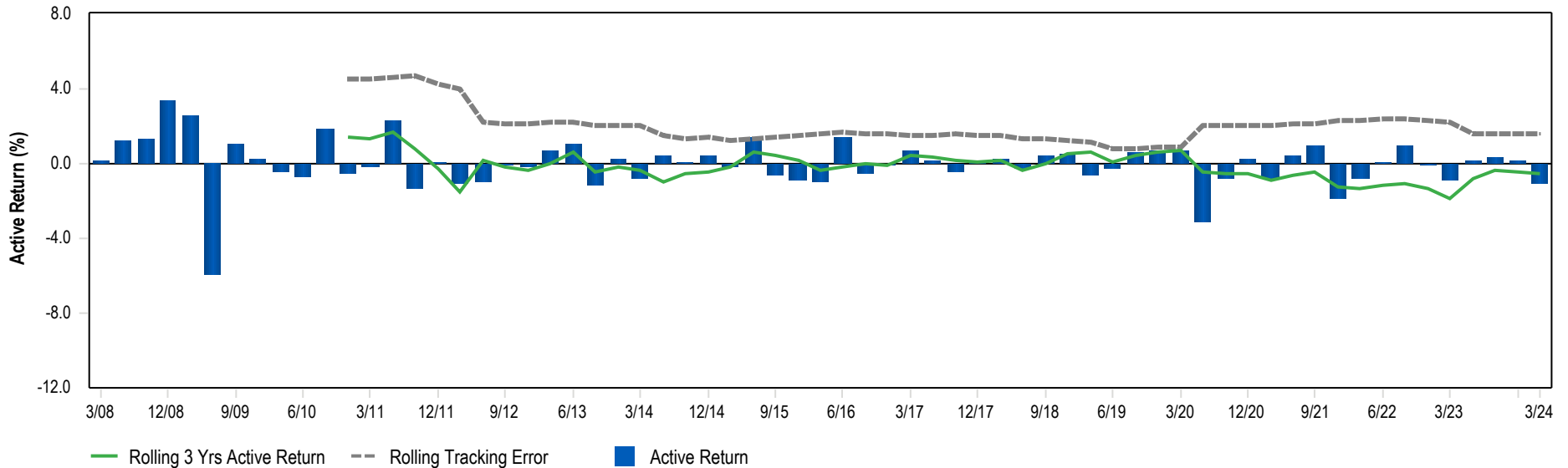


Core Real Estate Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Core Real Estate Composite					
Beginning Market Value	53,060,374	53,060,374	58,378,684	48,175,628	46,529,197
Net Cash Flows	-118,782	-118,782	-498,613	-1,541,783	-2,399,230
Income				2,793,355	5,481,210
Gain/Loss	-1,799,997	-1,799,997	-6,738,476	1,714,395	1,530,418
Ending Market Value	51,141,595	51,141,595	51,141,595	51,141,595	51,141,595

Rolling Return and Tracking Error



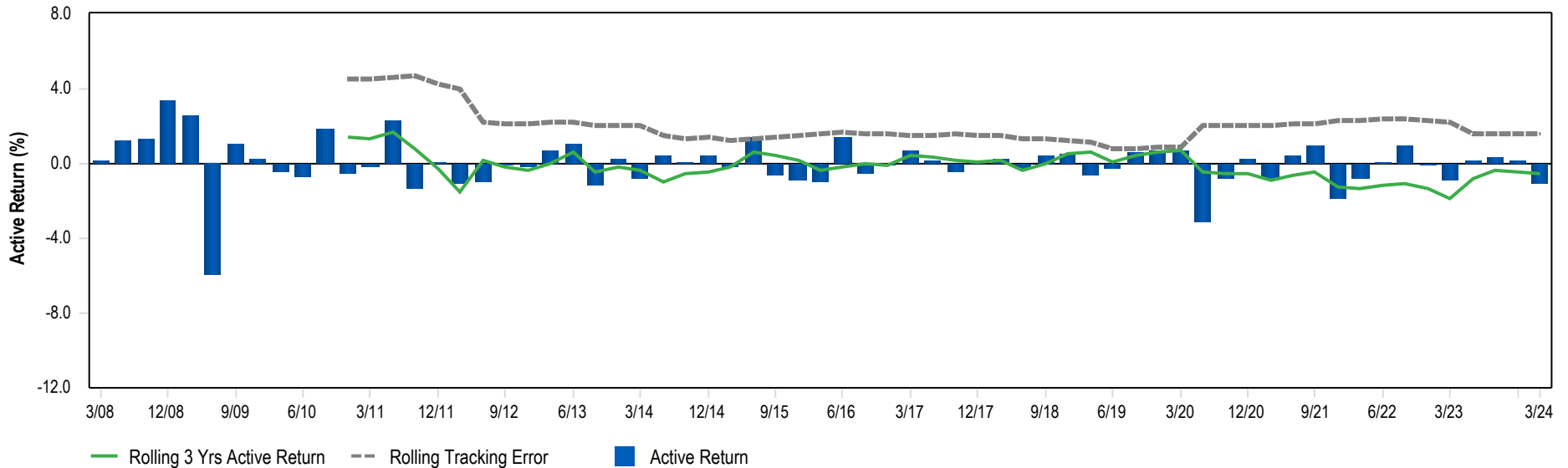
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-3.4	-3.4	-11.6	2.9	2.8	4.3	6.7
NCREIF ODCE Equal Weighted	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0
Difference	-1.0	-1.0	-0.3	-0.5	-0.9	-0.6	-0.3

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Invesco Real Estate				
Beginning Market Value	53,060,374	58,378,684	48,175,628	46,529,197
Net Cash Flows	-118,782	-498,613	-1,541,783	-2,399,230
Income			2,793,355	5,481,210
Gain/Loss	-1,799,997	-6,738,476	1,714,395	1,530,418
Ending Market Value	51,141,595	51,141,595	51,141,595	51,141,595

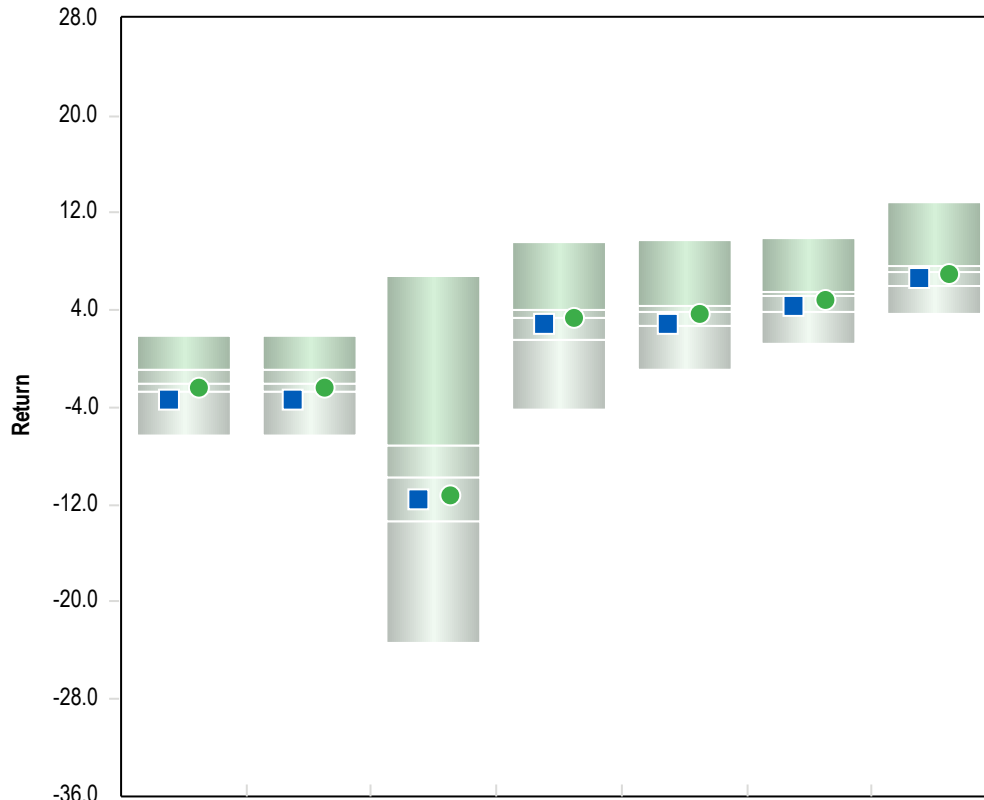
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	-3.4	-11.6	2.9	2.8	4.3	6.7
NCREIF ODCE Equal Weighted	-2.4	-11.3	3.4	3.7	4.9	7.0
Difference	-1.0	-0.3	-0.5	-0.9	-0.6	-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	-3.4 (89)	-3.4 (89)	-11.6 (64)	2.9 (63)	2.8 (75)	4.3 (71)	6.7 (62)
● NCREIF ODCE Equal Weighted	-2.4 (69)	-2.4 (69)	-11.3 (63)	3.4 (51)	3.7 (59)	4.9 (63)	7.0 (55)

5th Percentile	1.8	1.8	6.9	9.6	9.9	9.9	12.8
1st Quartile	-0.9	-0.9	-7.1	4.1	4.4	5.5	7.6
Median	-2.1	-2.1	-9.7	3.4	3.8	5.2	7.2
3rd Quartile	-2.6	-2.6	-13.4	1.5	2.7	4.0	6.0
95th Percentile	-6.3	-6.3	-23.3	-4.2	-0.8	1.2	3.8
Population	25	25	25	23	22	22	21

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-5.0	-5.0
Return	2.8	3.7
Cumulative Return	15.0	19.9
Active Return	-0.8	0.0
Excess Return	1.1	1.9

Risk Summary Statistics

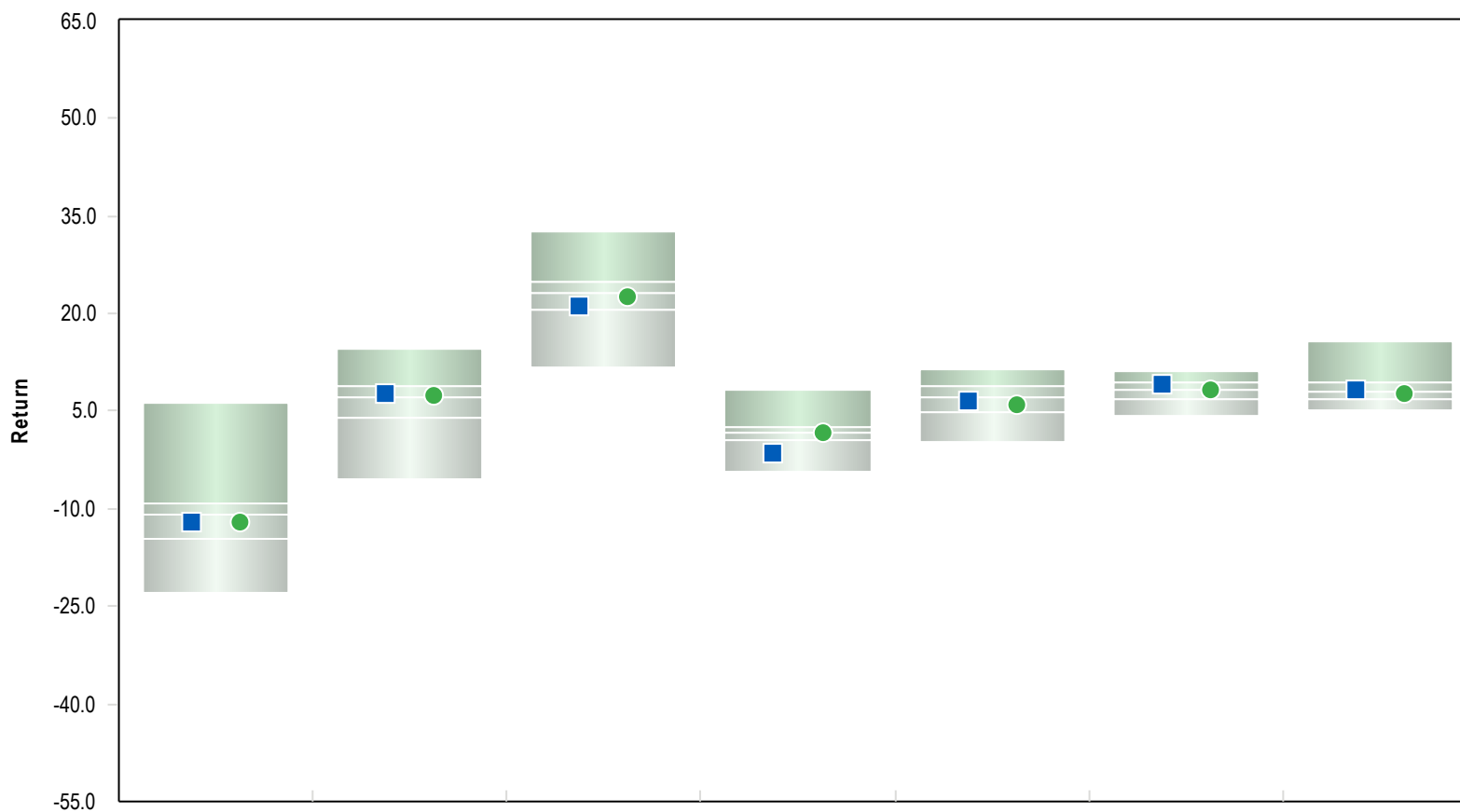
Beta	1.0	1.0
Up Market Capture	100.5	100.0
Down Market Capture	120.6	100.0

Risk / Return Summary Statistics

Standard Deviation	7.7	7.5
Alpha	-0.8	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.1	0.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

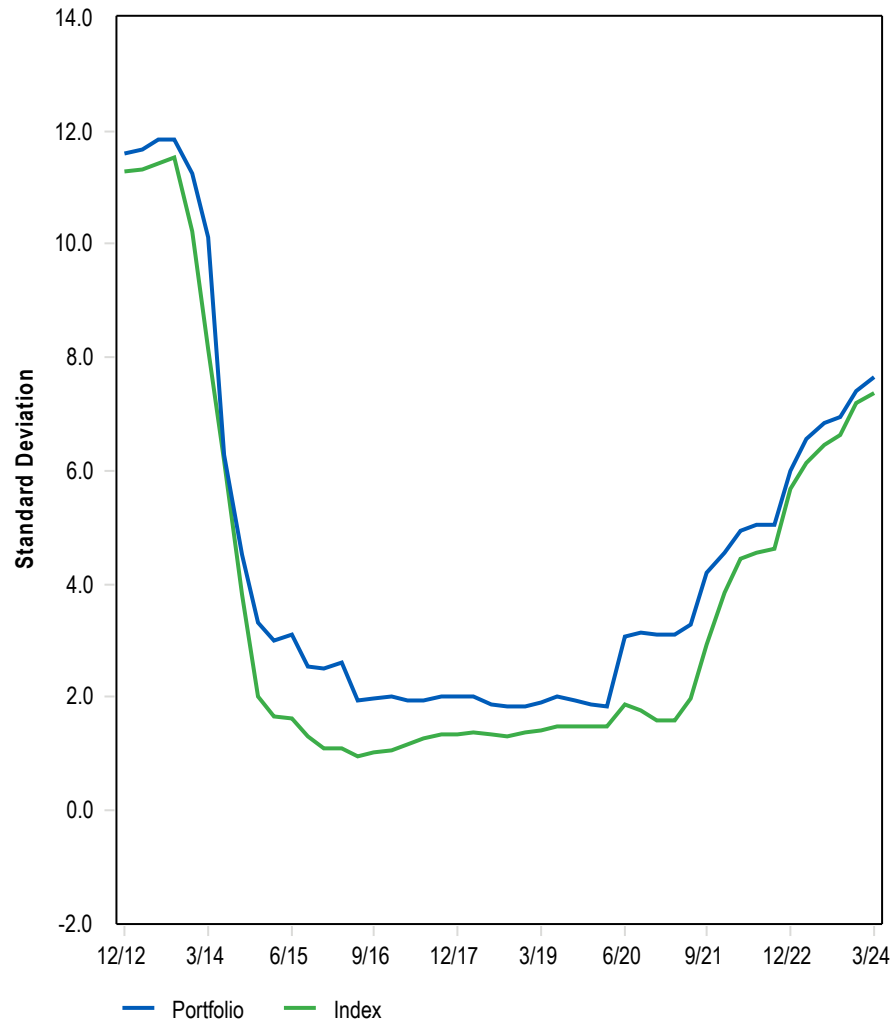


	2023	2022	2021	2020	2019	2018	2017
■ Invesco Real Estate	-12.2 (58)	7.7 (45)	21.1 (68)	-1.5 (90)	6.5 (62)	9.3 (29)	8.4 (44)
● NCREIF ODCE Equal Weighted	-12.0 (55)	7.5 (47)	22.6 (55)	1.6 (51)	6.1 (71)	8.3 (53)	7.8 (53)

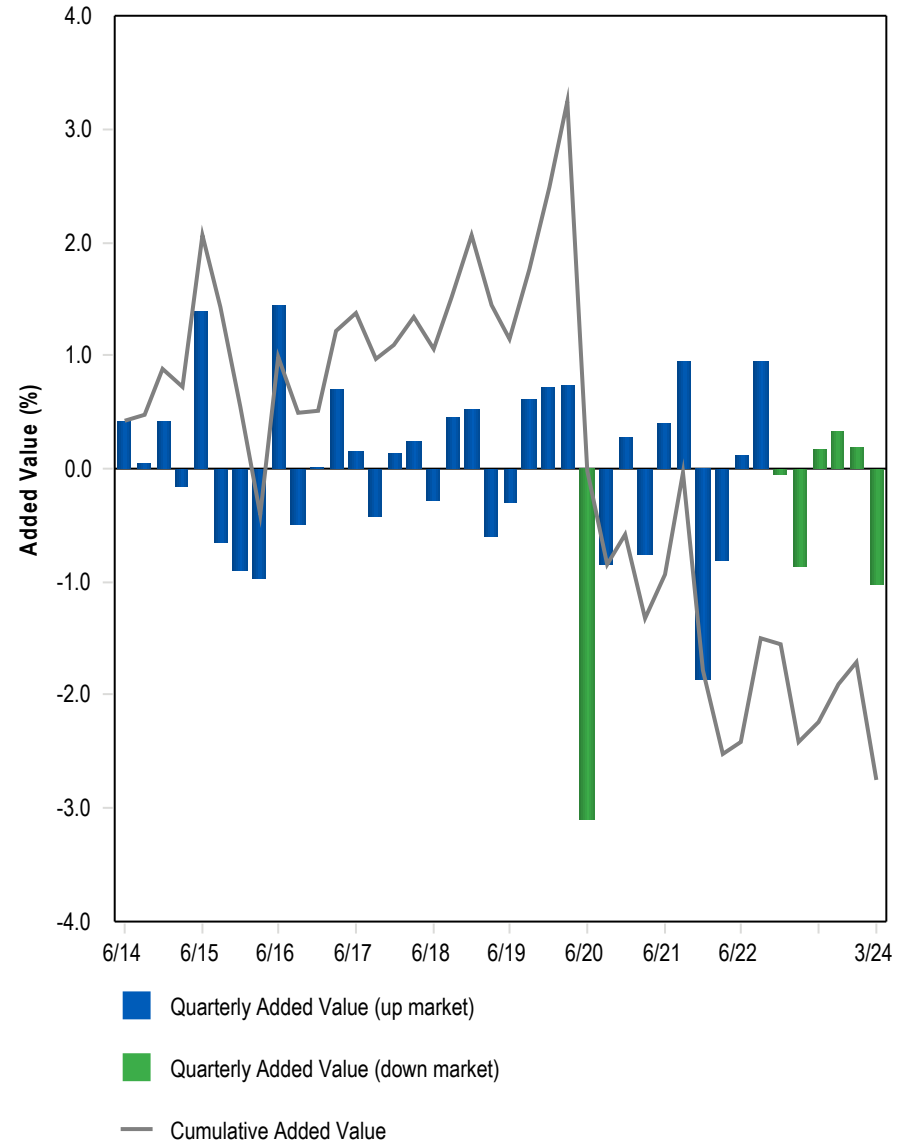
5th Percentile	6.3	14.7	32.7	8.3	11.5	11.3	15.6
1st Quartile	-9.1	9.0	24.8	2.5	8.9	9.4	9.3
Median	-10.8	7.1	23.3	1.6	7.0	8.3	8.1
3rd Quartile	-14.7	4.1	20.7	0.5	4.8	6.9	6.8
95th Percentile	-22.9	-5.5	11.7	-4.4	0.3	4.4	5.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

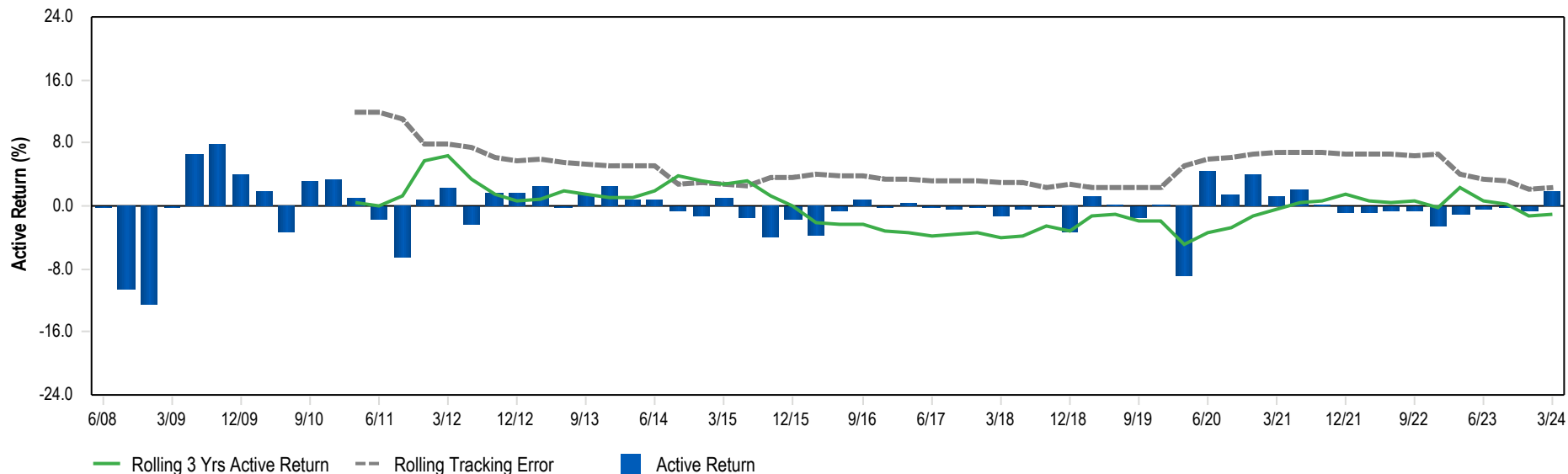


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	23,664,191	22,424,228	13,212,332	11,875,605
Net Cash Flows	-77,163	-295,446	7,160,033	6,867,497
Income				12,790
Gain/Loss	1,070,208	2,528,453	4,284,871	5,901,344
Ending Market Value	24,657,236	24,657,236	24,657,236	24,657,236

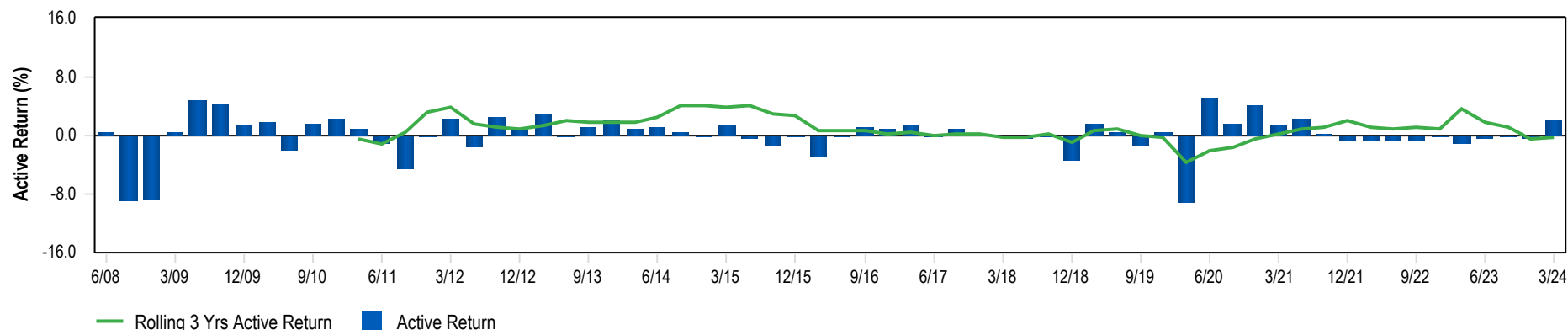
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	4.5	11.4	6.5	6.6	5.8	4.5
90-Day T-Bill + 5%	2.5	10.5	7.7	7.1	7.0	6.4
Difference	2.0	0.9	-1.2	-0.5	-1.2	-1.9

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	4.5	11.4	7.5	7.4	7.0	6.6
90-Day T-Bill + 5%	2.5	10.5	7.7	7.1	7.0	6.4
Difference	2.0	0.9	-0.2	0.3	0.0	0.2

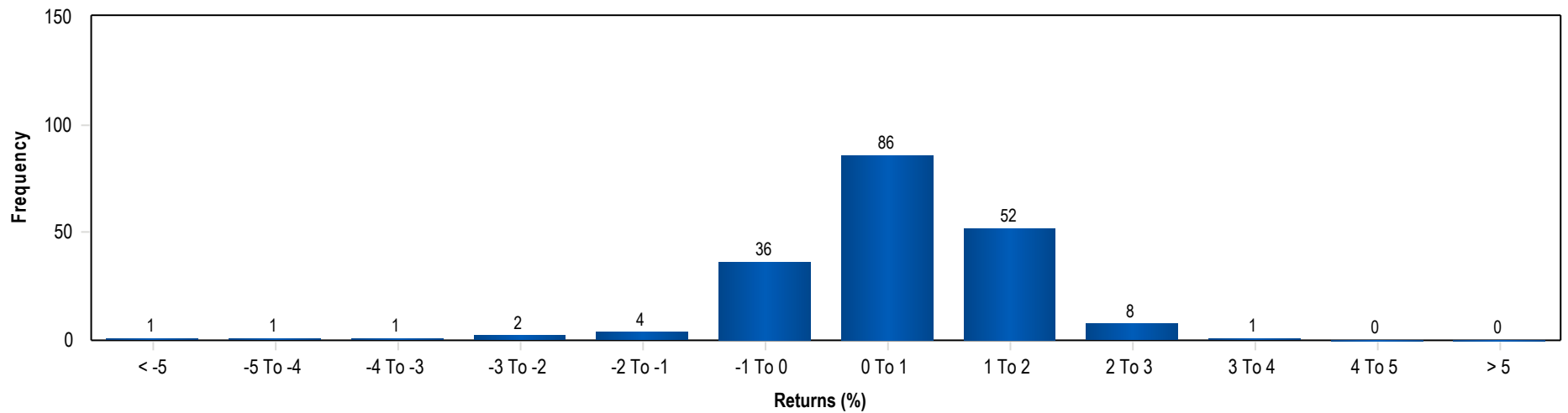
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	6.3	4.0	1.3	-1.3	04/01/2008
90-Day T-Bill + 5%	6.0	0.4	2,829.0	1.0	04/01/2008
90 Day U.S. Treasury Bill	1.0	0.4		1.0	04/01/2008

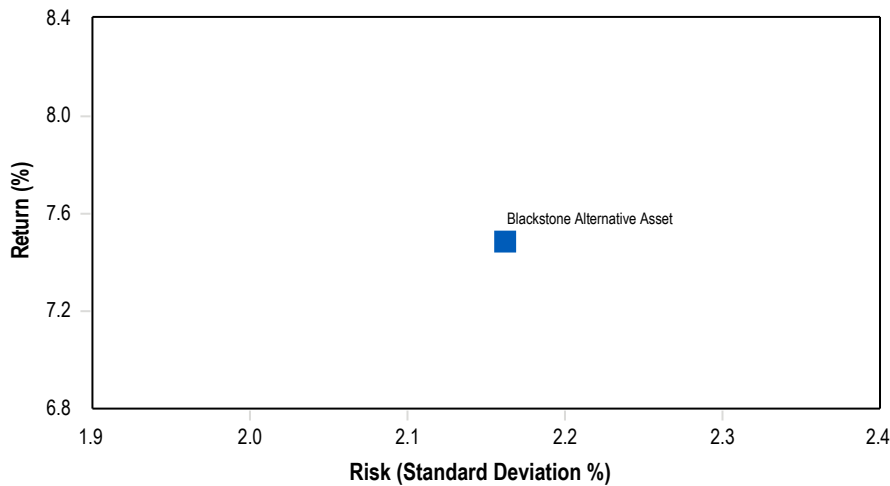
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

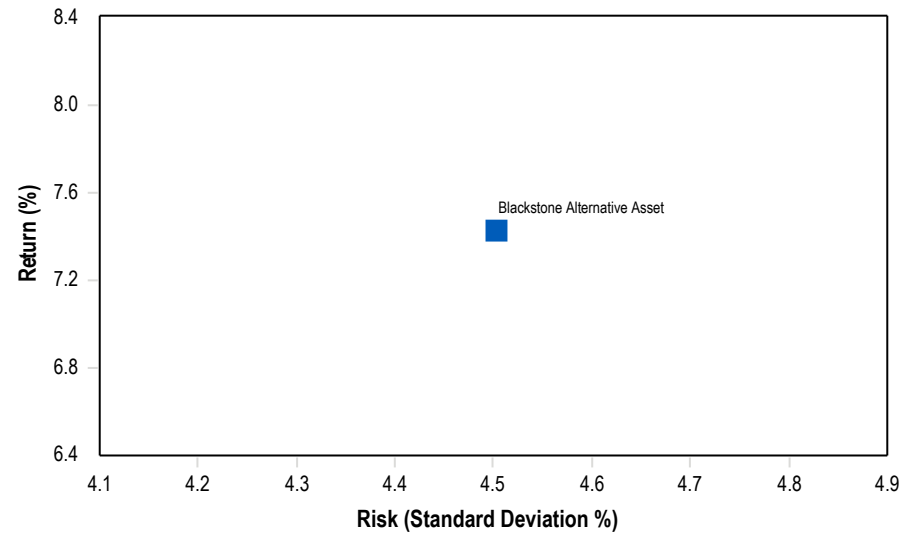
Distribution of Returns



Risk & Return — 3 Years
3 Year Risk/Return



Risk & Return — 5 Years

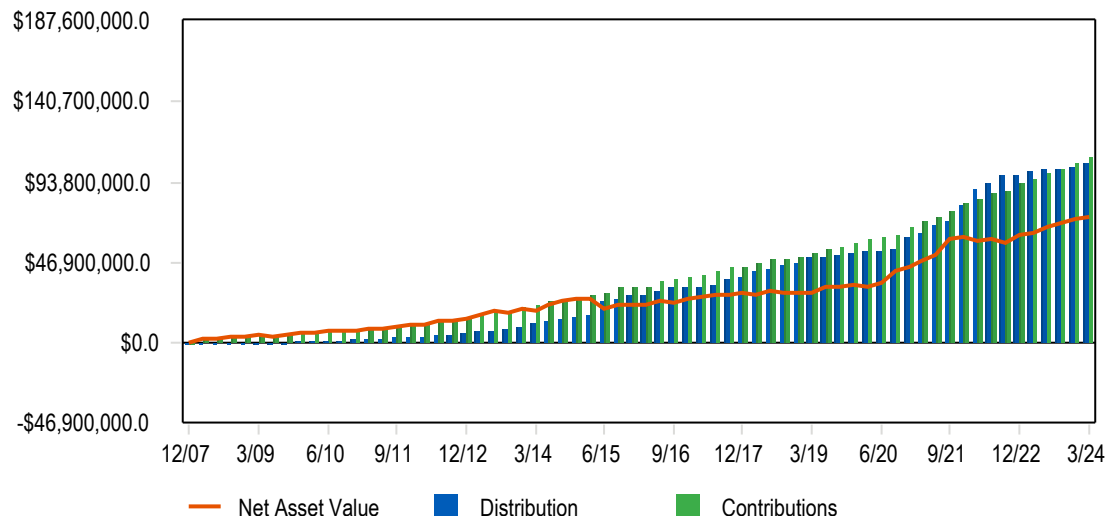


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$120,650,000
Total Contributions:	\$108,152,398
Remaining Capital Commitment:	\$24,794,206
Total Distributions:	\$104,663,435
Market Value:	\$73,234,685
Inception Date:	11/16/2007
Inception IRR:	17.0
TVPI:	1.6

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
Lexington Capital Partners VII, L.P.				2,500,000	2,244,982	3,421,232	236,313	15.0	1.6	1.5
Trivest Fund V, L.P.				5,000,000	5,253,785	11,972,226	3,582,258	32.1	3.0	2.3
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,895,207	14,315,055	157,237	17.2	1.8	1.8
Z Capital Partners II, L.P.				5,000,000	8,368,809	4,855,661	7,049,489	10.6	1.4	0.6
Sentinel Capital Partners V				5,000,000	5,308,649	9,834,323	1,005,344	20.4	2.0	1.9
Wave Equity Fund, L.P.				3,000,000	2,839,315		5,172,402	8.3	1.8	0.0
Snow Phipps III				5,000,000	5,368,965	6,367,441	3,370,189	21.1	1.8	1.2
LCM Healthcare Fund I, L.P.				5,000,000	4,373,332	626,155	7,848,166	23.8	1.9	0.1
W Capital Partners IV, L.P.				5,000,000	4,385,243	7,004,637	2,093,835	40.4	2.1	1.6
FS Equity Partners VIII, L.P.				5,000,000	4,312,902	223,095	6,482,242	16.7	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,430,334	774,502	3,355,482	25.0	1.7	0.3
Wave Equity Fund II, L.P.				5,000,000	5,000,000		6,410,003	7.8	1.3	0.0
Trivest Discovery Fund, L.P.				650,000	503,028	9,180	742,376	18.9	1.5	0.0
Lindsay Goldberg V, L.P.				5,000,000	3,656,791	688,523	4,178,424	30.4	1.3	0.2
HGGC Fund IV-A, L.P.				5,000,000	5,739,123	2,532,004	4,195,036	12.4	1.2	0.4

Broward Health Unrestricted Fund

Private Equity Composite Overview

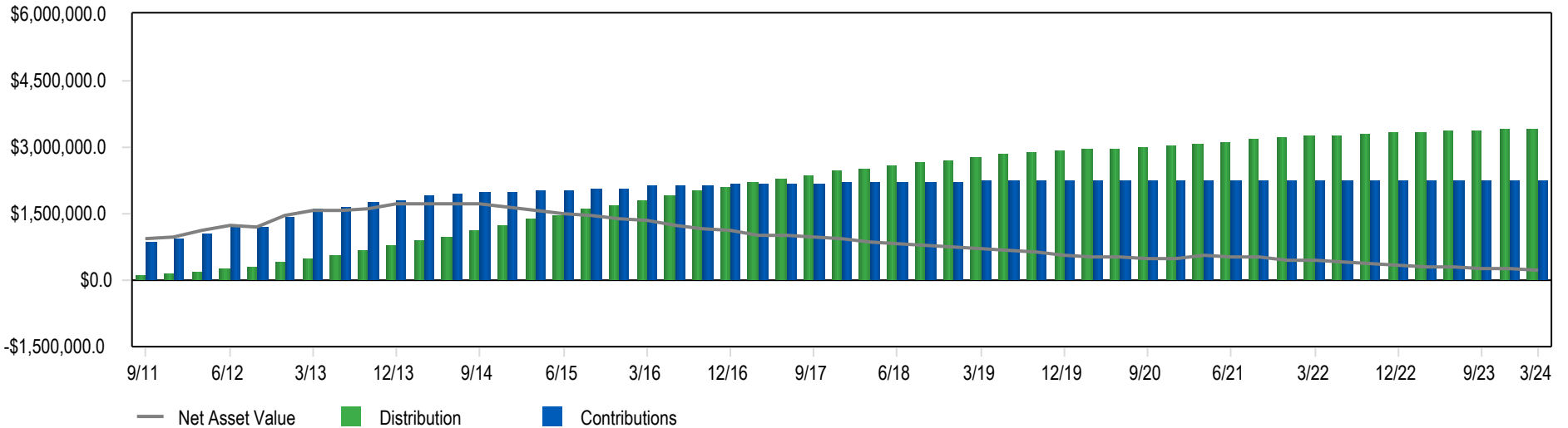
As of March 31, 2024

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Kohlberg TE Investors IX, L.P.				5,000,000	4,435,396	147,054	6,146,066	19.8	1.4	0.0
Tenex Capital Partners III, L.P.				5,000,000	4,296,066	1,349,174	5,041,630	47.3	1.5	0.3
Trivest Growth Investment Fund II, L.P.				1,000,000	651,513	3,597	722,622	6.7	1.1	0.0
W Capital Partners V-A, L.P.				5,000,000	3,702,683	758,832	2,920,230	-0.6	1.0	0.2
Sentinel Continuation Fund I, L.P.				4,500,000	862,867		824,978	-4.5	1.0	0.0
Trivest Discovery Fund II-A, L.P.				2,500,000	372,796		310,602	-22.0	0.8	0.0
Sentinel Capital Partners VII, L.P.				5,000,000	1,053,992		1,031,401	-5.0	1.0	0.0
Trivest Fund VII, L.P.				2,500,000	395,740		358,360	-14.1	0.9	0.0
Private Equity Composite	Total Fund		Hybrid	120,650,000	108,152,398	104,663,435	73,234,685	17.0	1.6	1.0

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,244,982
Remaining Capital Commitment:	\$384,624
Total Distributions:	\$3,421,232
Market Value:	\$236,313
Inception Date:	08/01/2011
Inception IRR:	15.0
TVPI:	1.6
DPI:	1.5

Cash Flow Analysis

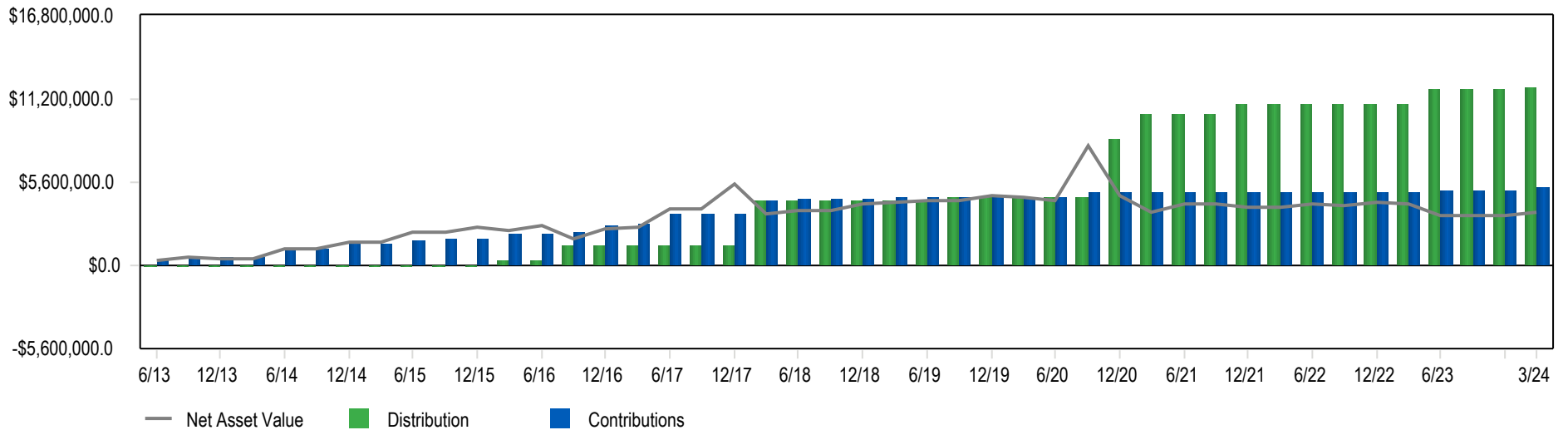


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$5,253,785
Remaining Capital Commitment:	-\$166,392
Total Distributions:	\$11,972,226
Market Value:	\$3,582,258
Inception Date:	05/24/2013
Inception IRR:	32.1
TVPI:	3.0
DPI:	2.3

Cash Flow Analysis



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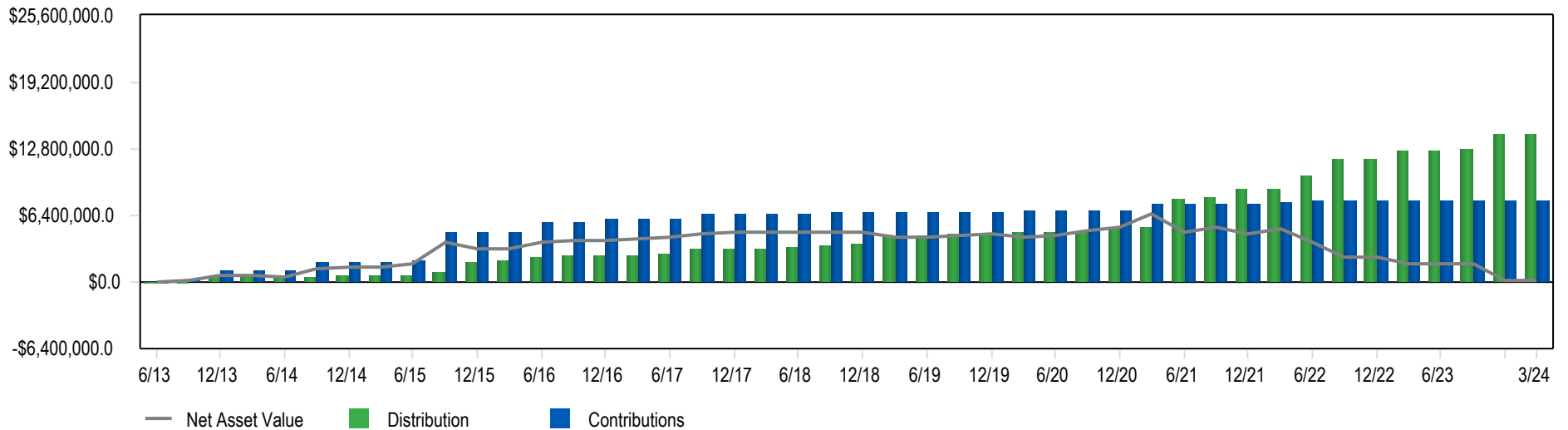
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$7,895,207
 Remaining Capital Commitment: \$760,976

Total Distributions: \$14,315,055
 Market Value: \$157,237

Inception Date: 06/05/2013
 Inception IRR: 17.2
 TVPI: 1.8
 DPI: 1.8

Cash Flow Analysis

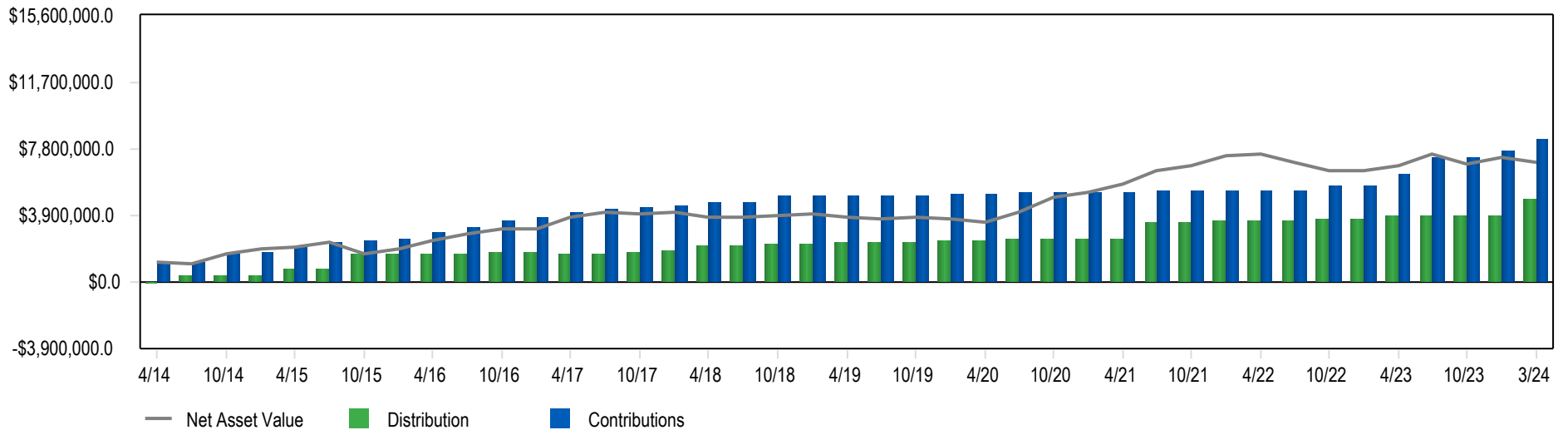


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$8,368,809
Remaining Capital Commitment:	\$190,133
Total Distributions:	\$4,855,661
Market Value:	\$7,049,489
Inception Date:	04/25/2014
Inception IRR:	10.6
TVPI:	1.4
DPI:	0.6

Cash Flow Analysis

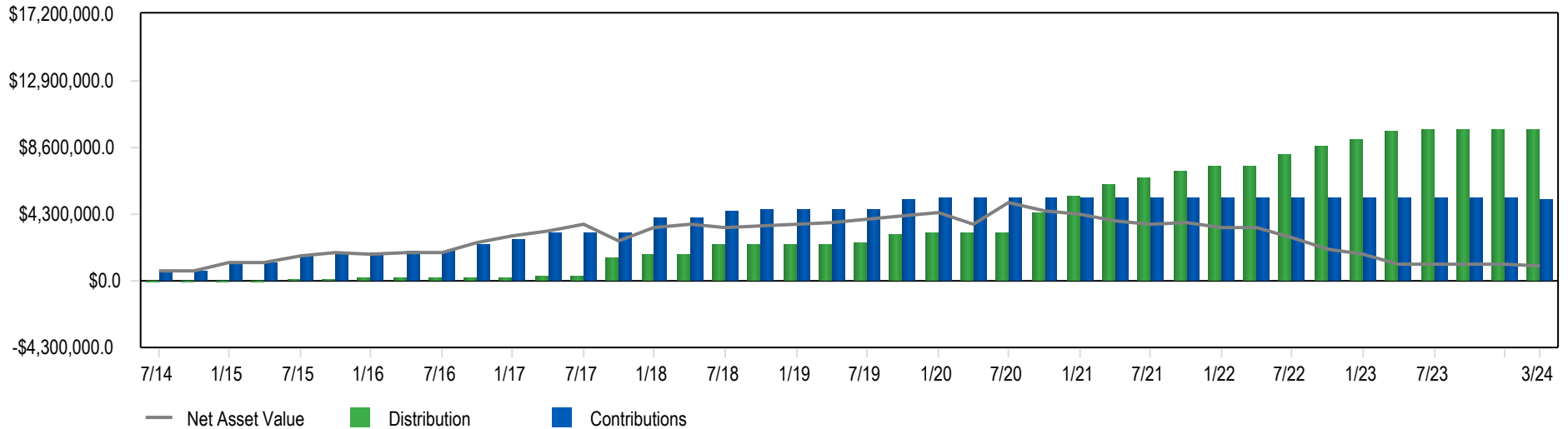


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$5,308,649
Remaining Capital Commitment:	\$396,588
Total Distributions:	\$9,834,323
Market Value:	\$1,005,344
Inception Date:	07/15/2014
Inception IRR:	20.4
TVPI:	2.0
DPI:	1.9

Cash Flow Analysis

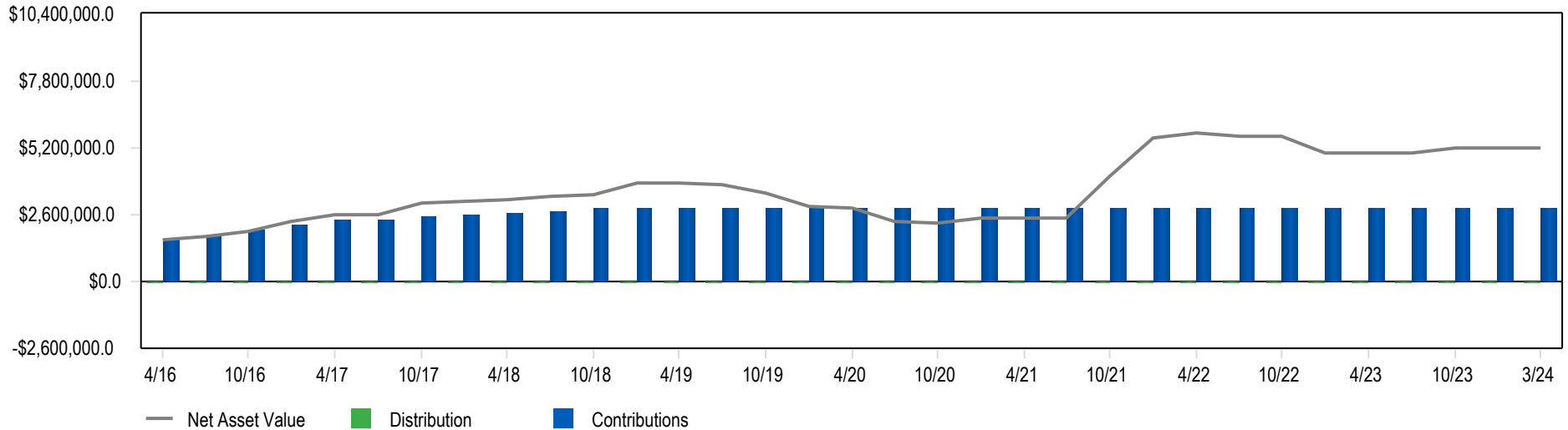


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,839,315
Remaining Capital Commitment:	
Total Distributions:	
Market Value:	\$5,172,402
Inception Date:	04/27/2016
Inception IRR:	8.3
TVPI:	1.8
DPI:	0.0

Cash Flow Analysis

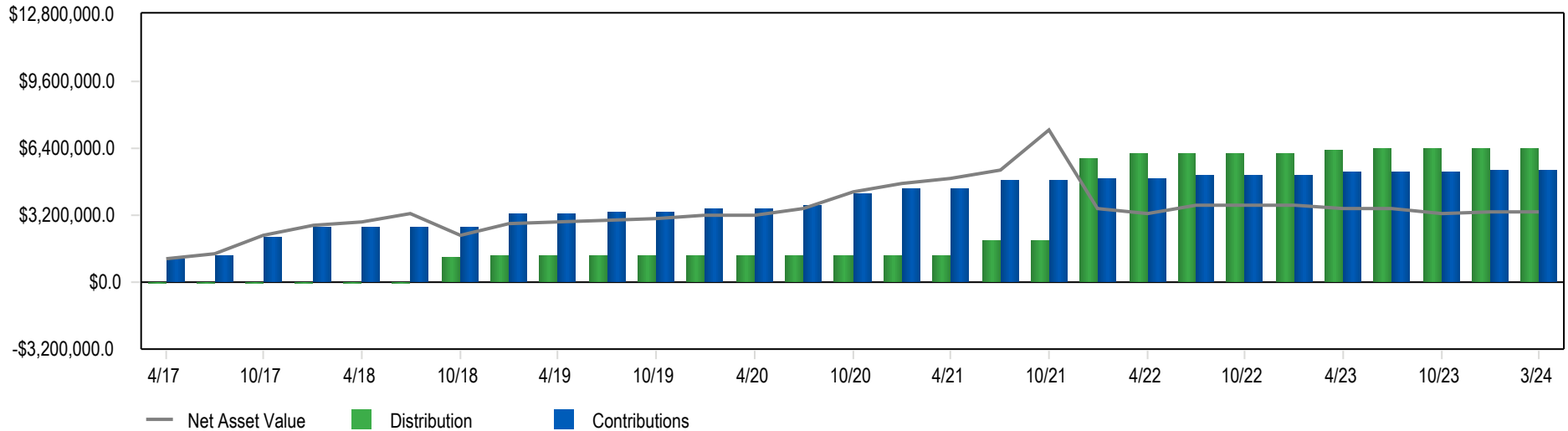


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$5,368,965
Remaining Capital Commitment:	\$514,786
Total Distributions:	\$6,367,441
Market Value:	\$3,370,189
Inception Date:	04/10/2017
Inception IRR:	21.1
TVPI:	1.8
DPI:	1.2

Cash Flow Analysis

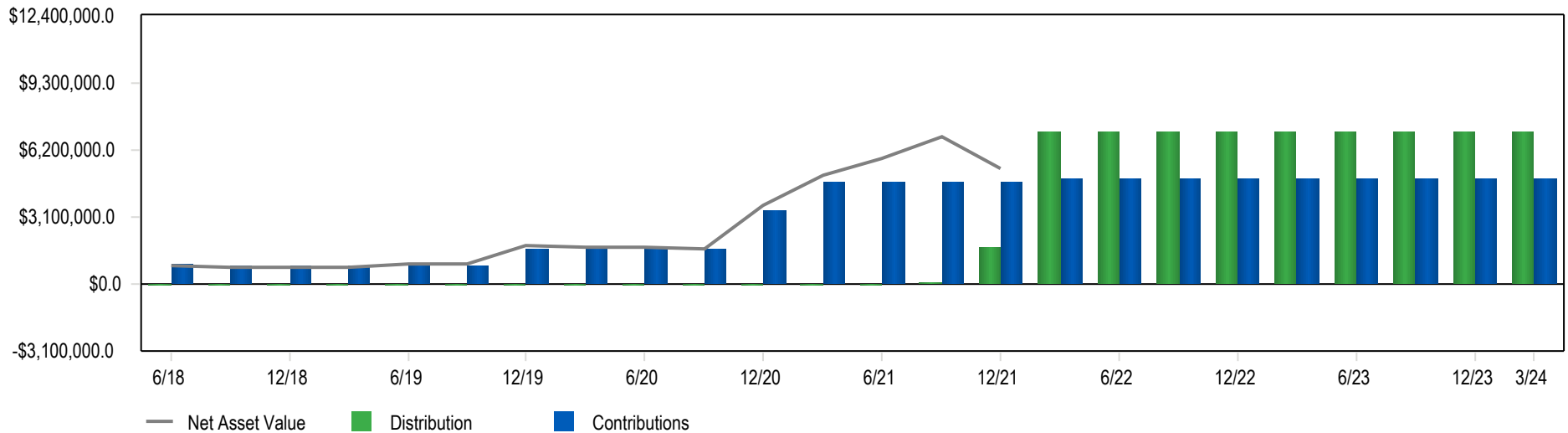


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,873,376
Remaining Capital Commitment:	-\$131,907
Total Distributions:	\$7,020,442
Market Value:	
Inception Date:	06/29/2018
Inception IRR:	22.4
TVPI:	1.4
DPI:	1.4

Cash Flow Analysis

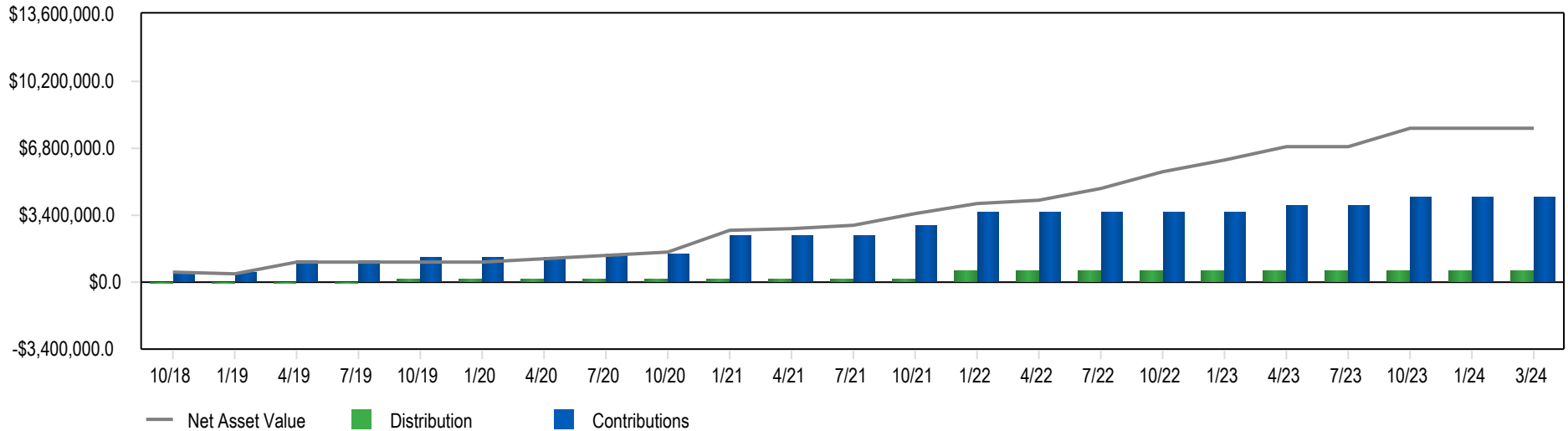


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,373,332
Remaining Capital Commitment:	\$711,013
Total Distributions:	\$626,155
Market Value:	\$7,848,166
Inception Date:	10/08/2018
Inception IRR:	23.8
TVPI:	1.9
DPI:	0.1

Cash Flow Analysis

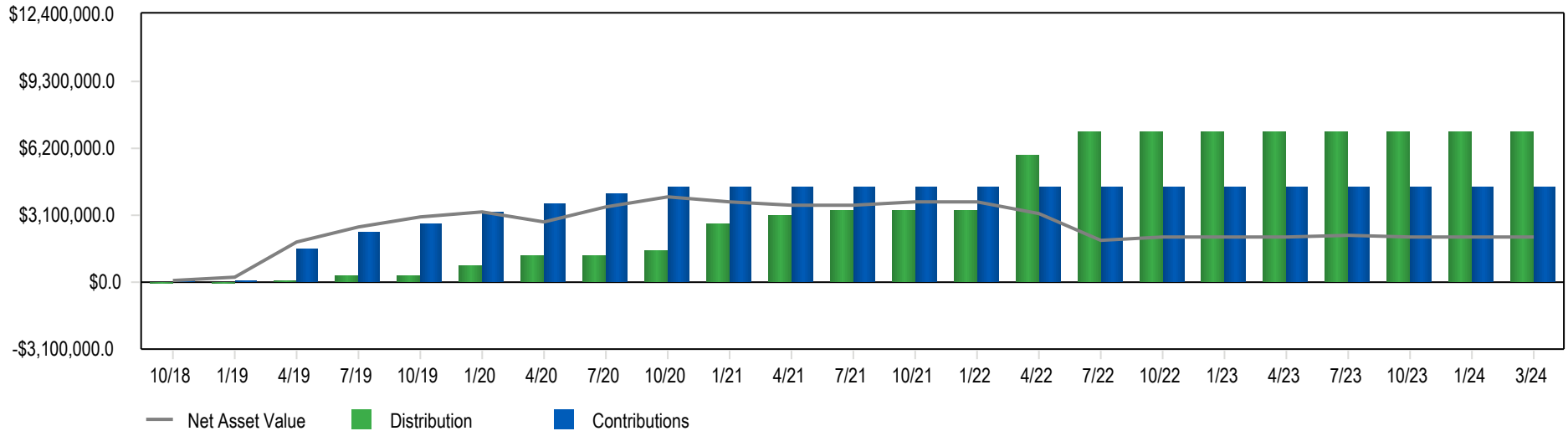


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,385,243
Remaining Capital Commitment:	\$1,985,972
Total Distributions:	\$7,004,637
Market Value:	\$2,093,835
Inception Date:	10/12/2018
Inception IRR:	40.4
TVPI:	2.1
DPI:	1.6

Cash Flow Analysis

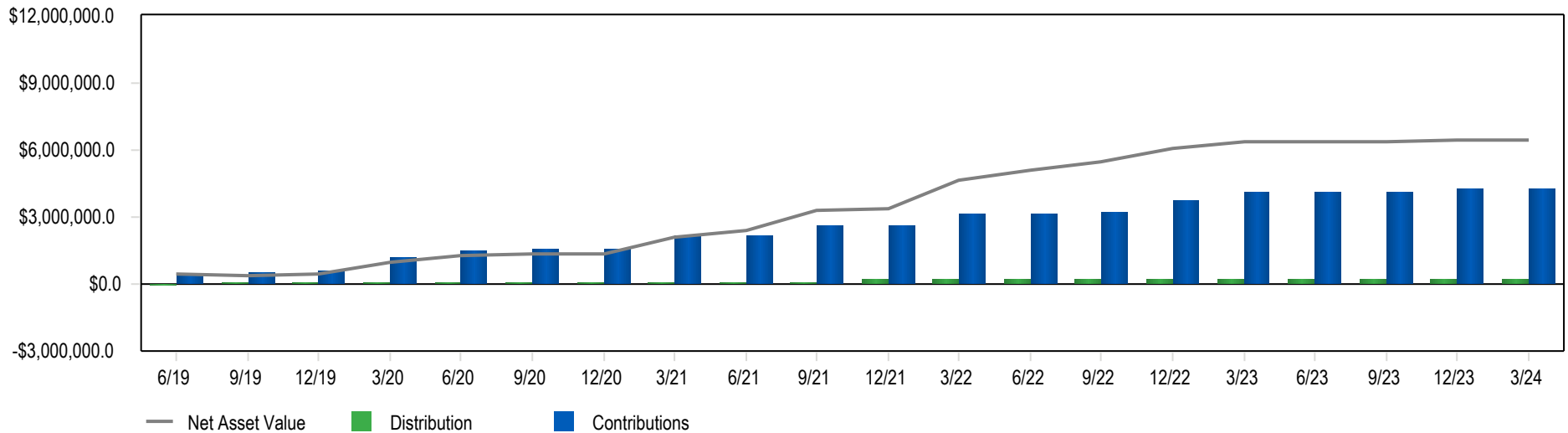


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,312,902
Remaining Capital Commitment:	\$762,933
Total Distributions:	\$223,095
Market Value:	\$6,482,242
Inception Date:	06/01/2019
Inception IRR:	16.7
TVPI:	1.6
DPI:	0.1

Cash Flow Analysis

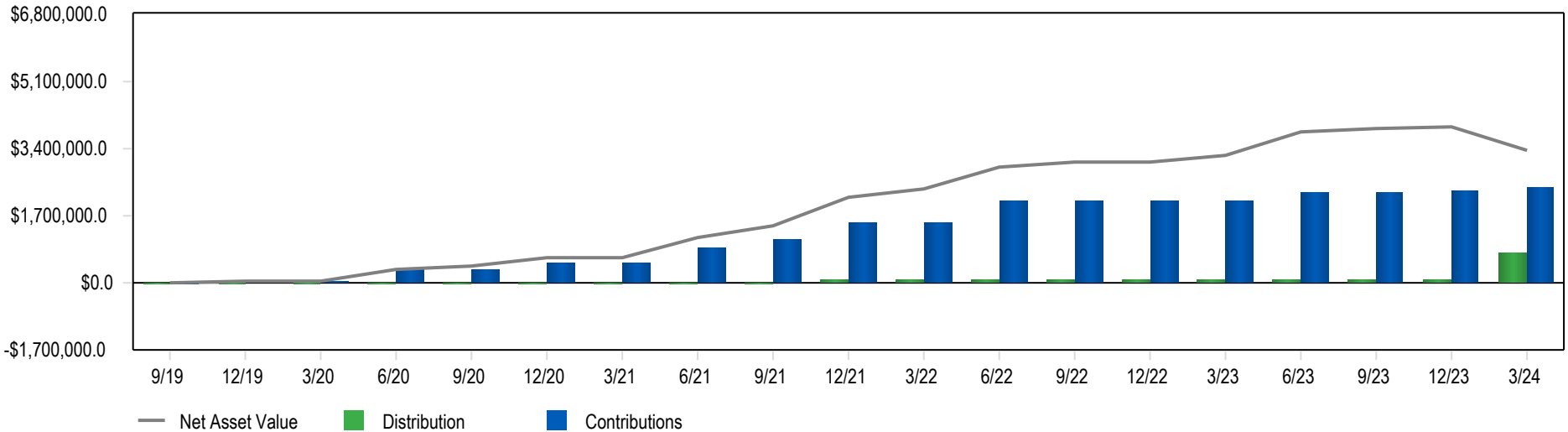


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,430,334
Remaining Capital Commitment:	\$69,666
Total Distributions:	\$774,502
Market Value:	\$3,355,482
Inception Date:	08/26/2019
Inception IRR:	25.0
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis

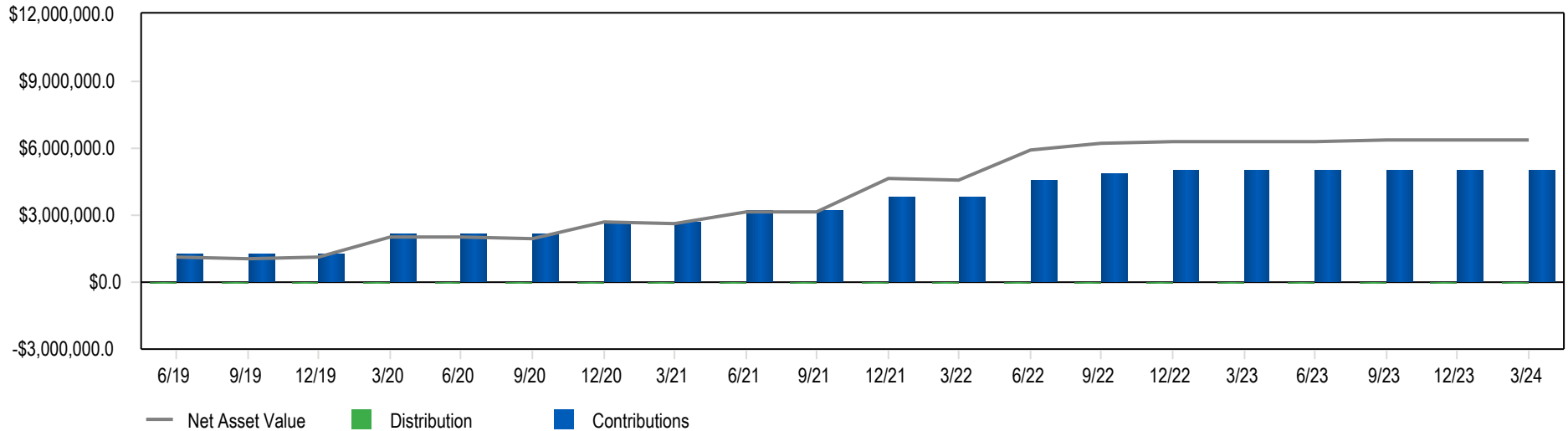


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$5,000,000
Remaining Capital Commitment:	
Total Distributions:	
Market Value:	\$6,410,003
Inception Date:	06/14/2019
Inception IRR:	7.8
TVPI:	1.3
DPI:	0.0

Cash Flow Analysis

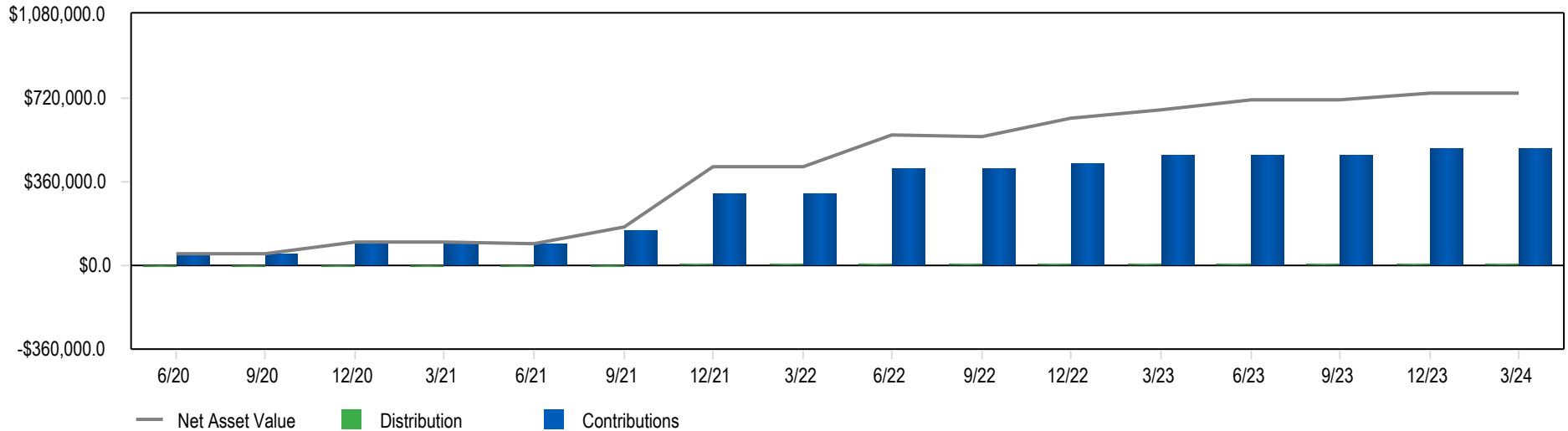


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$650,000
Total Contributions:	\$503,028
Remaining Capital Commitment:	\$156,152
Total Distributions:	\$9,180
Market Value:	\$742,376
Inception Date:	06/12/2020
Inception IRR:	18.9
TVPI:	1.5
DPI:	0.0

Cash Flow Analysis

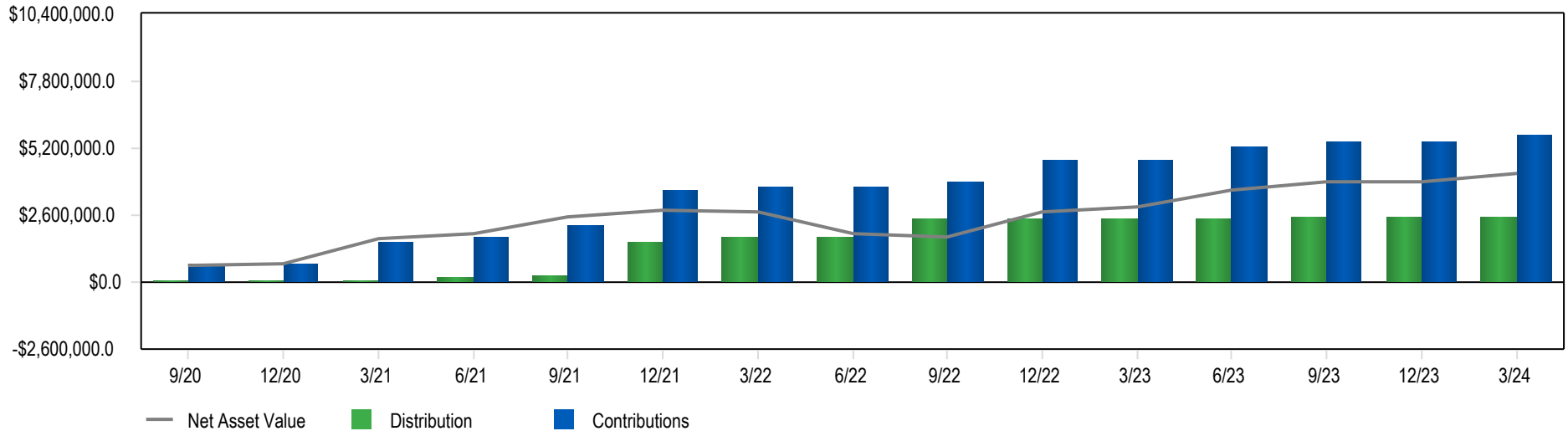


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$5,739,123
Remaining Capital Commitment:	\$1,693,087
Total Distributions:	\$2,532,004
Market Value:	\$4,195,036
Inception Date:	08/12/2020
Inception IRR:	12.4
TVPI:	1.2
DPI:	0.4

Cash Flow Analysis

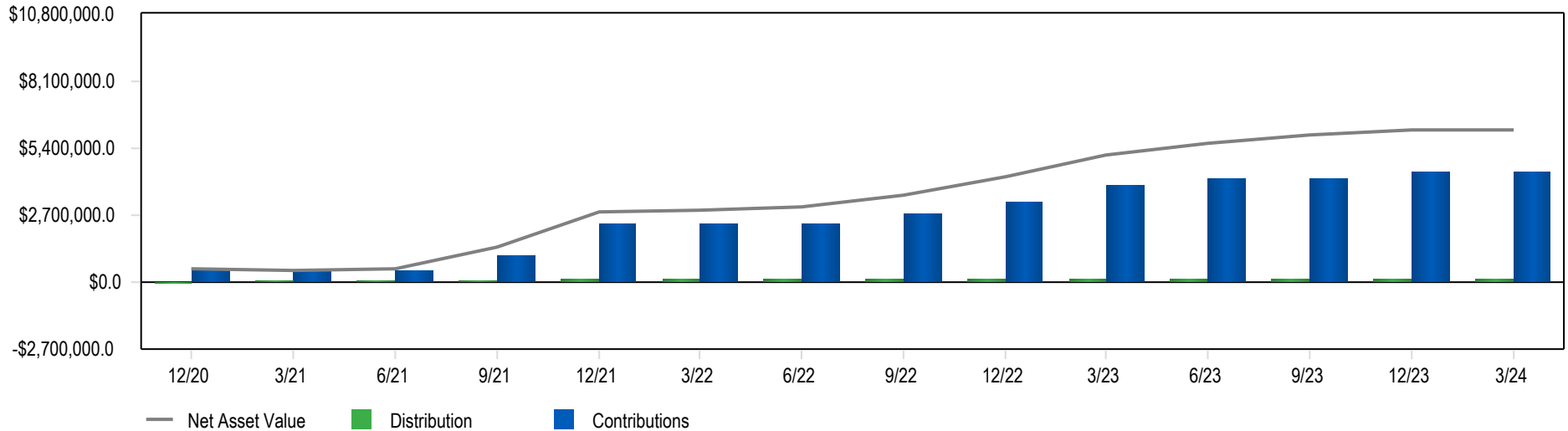


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,435,396
Remaining Capital Commitment:	\$695,647
Total Distributions:	\$147,054
Market Value:	\$6,146,066
Inception Date:	12/18/2020
Inception IRR:	19.8
TVPI:	1.4
DPI:	0.0

Cash Flow Analysis

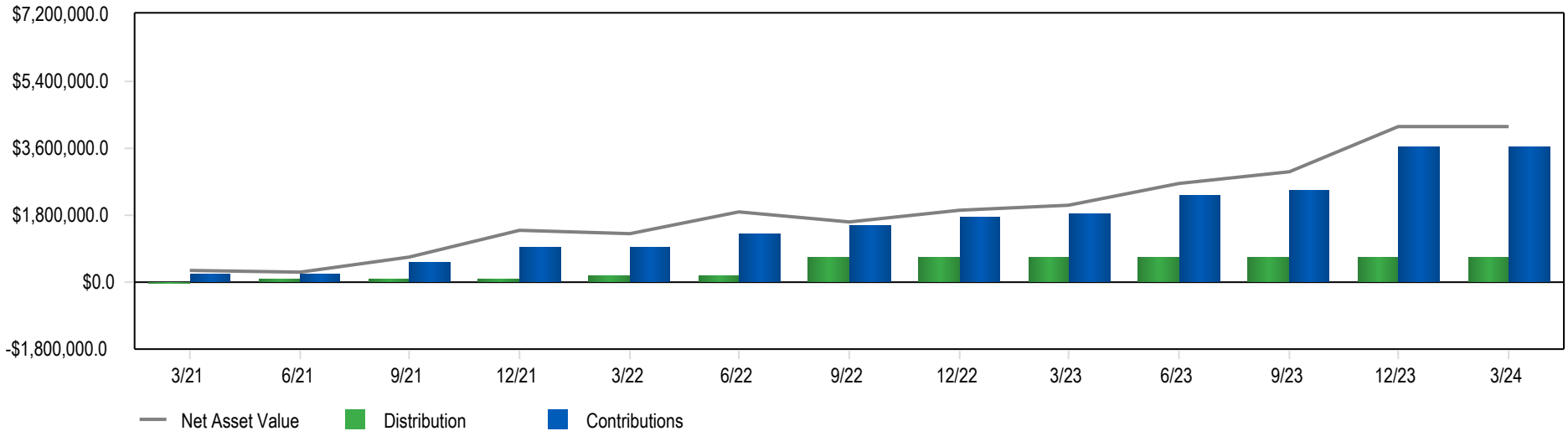


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,656,791
Remaining Capital Commitment:	\$1,415,693
Total Distributions:	\$688,523
Market Value:	\$4,178,424
Inception Date:	01/29/2021
Inception IRR:	30.4
TVPI:	1.3
DPI:	0.2

Cash Flow Analysis

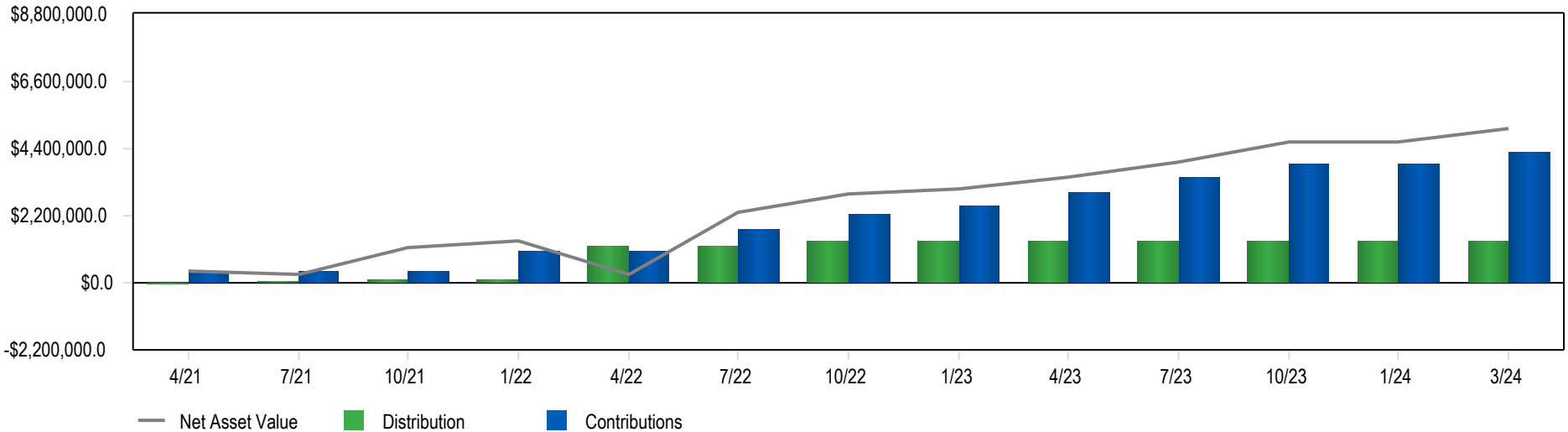


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,296,066
Remaining Capital Commitment:	\$1,241,576
Total Distributions:	\$1,349,174
Market Value:	\$5,041,630
Inception Date:	04/23/2021
Inception IRR:	47.3
TVPI:	1.5
DPI:	0.3

Cash Flow Analysis

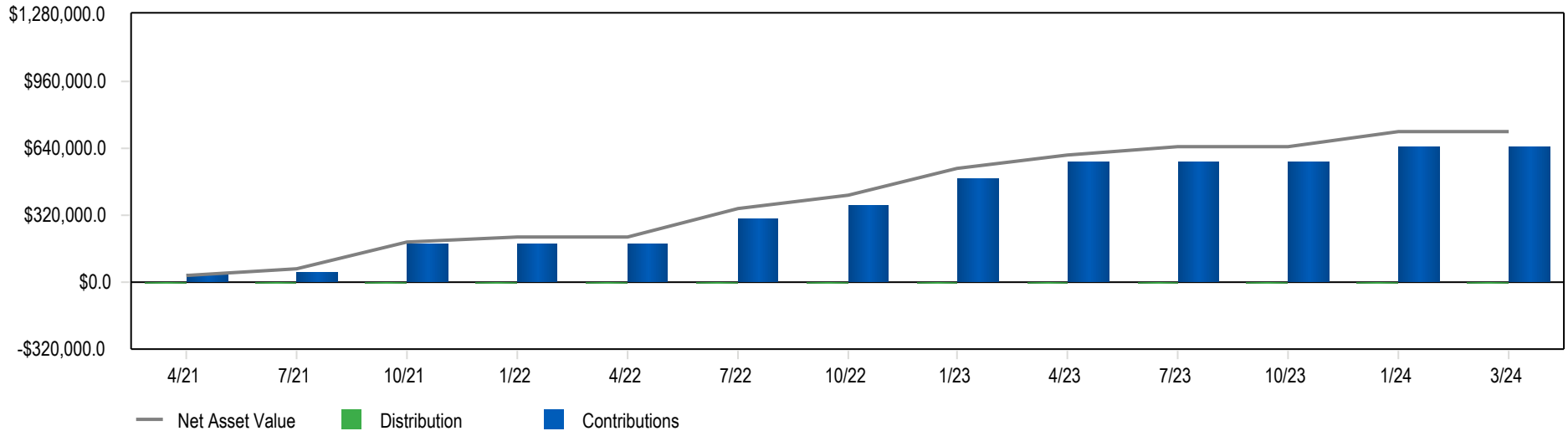


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$651,513
Remaining Capital Commitment:	\$348,487
Total Distributions:	\$3,597
Market Value:	\$722,622
Inception Date:	04/09/2021
Inception IRR:	6.7
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis

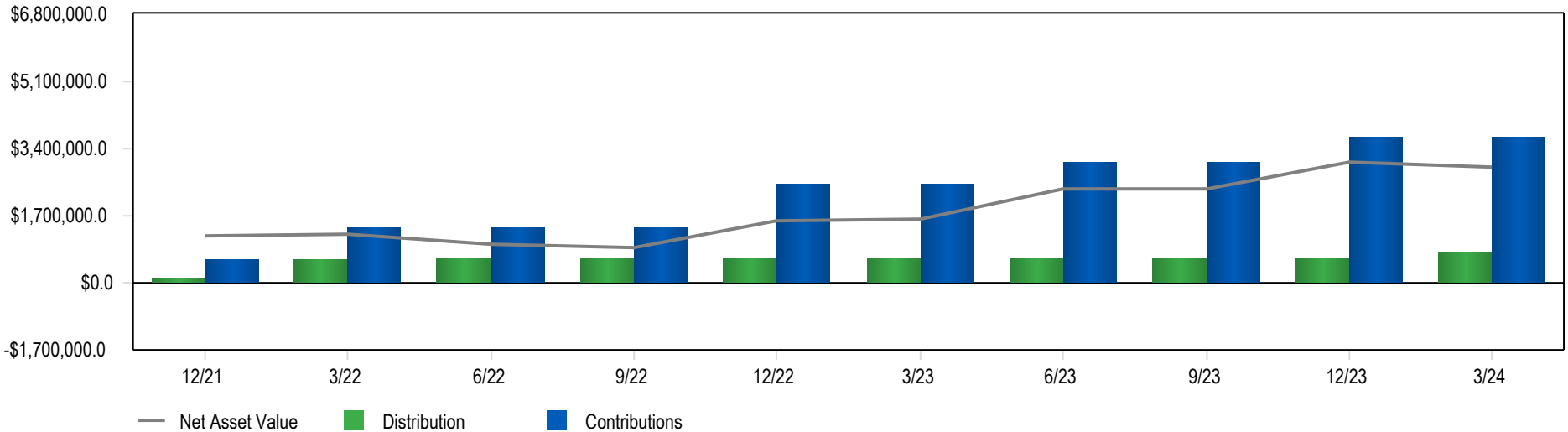


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,702,683
Remaining Capital Commitment:	\$1,926,554
Total Distributions:	\$758,832
Market Value:	\$2,920,230
Inception Date:	11/17/2021
Inception IRR:	-0.6
TVPI:	1.0
DPI:	0.2

Cash Flow Analysis



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

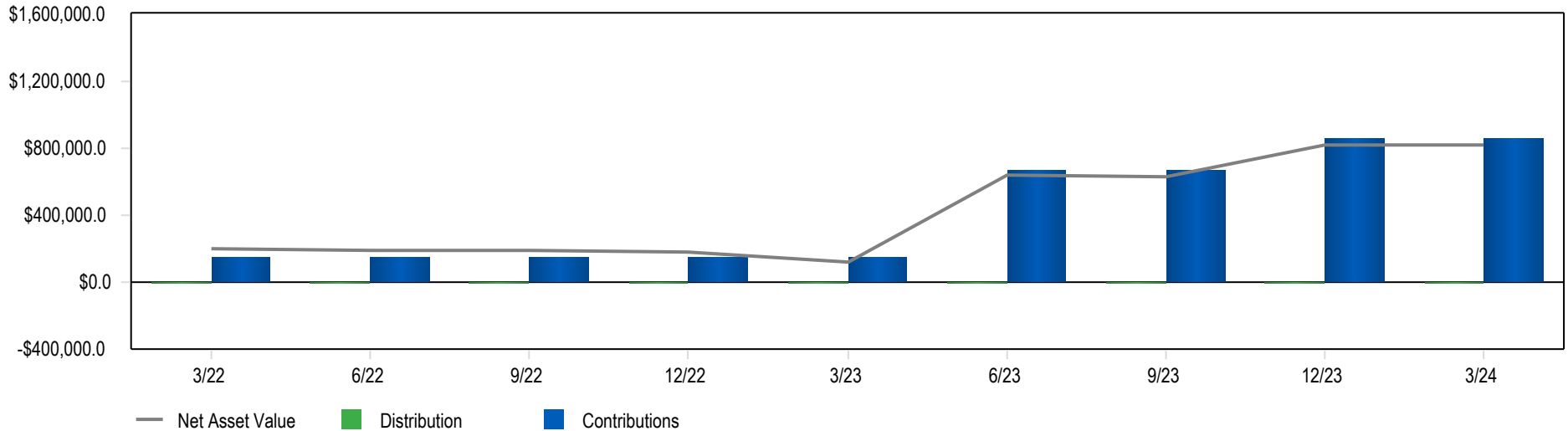
Cash Flow Summary

Capital Committed: \$4,500,000
 Total Contributions: \$862,867
 Remaining Capital Commitment: \$3,637,133

Total Distributions:
 Market Value: \$824,978

Inception Date: 02/27/2022
 Inception IRR: -4.5
 TVPI: 1.0
 DPI: 0.0

Cash Flow Analysis



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

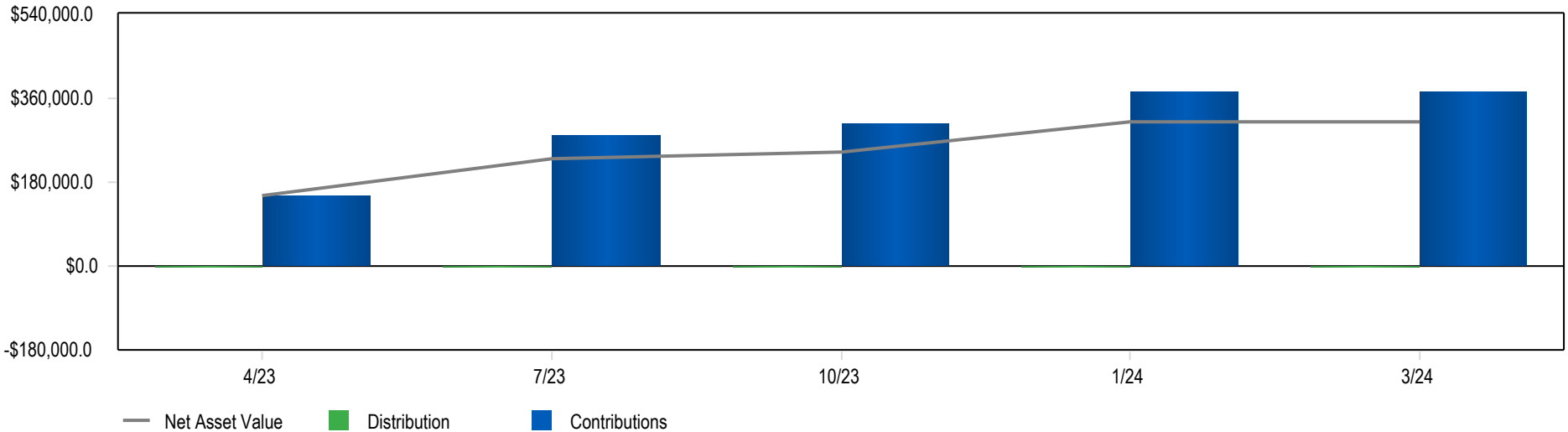
Cash Flow Summary

Capital Committed: \$2,500,000
 Total Contributions: \$372,796
 Remaining Capital Commitment: \$2,127,204

Total Distributions:
 Market Value: \$310,602

Inception Date: 04/26/2023
 Inception IRR: -22.0
 TVPI: 0.8
 DPI: 0.0

Cash Flow Analysis

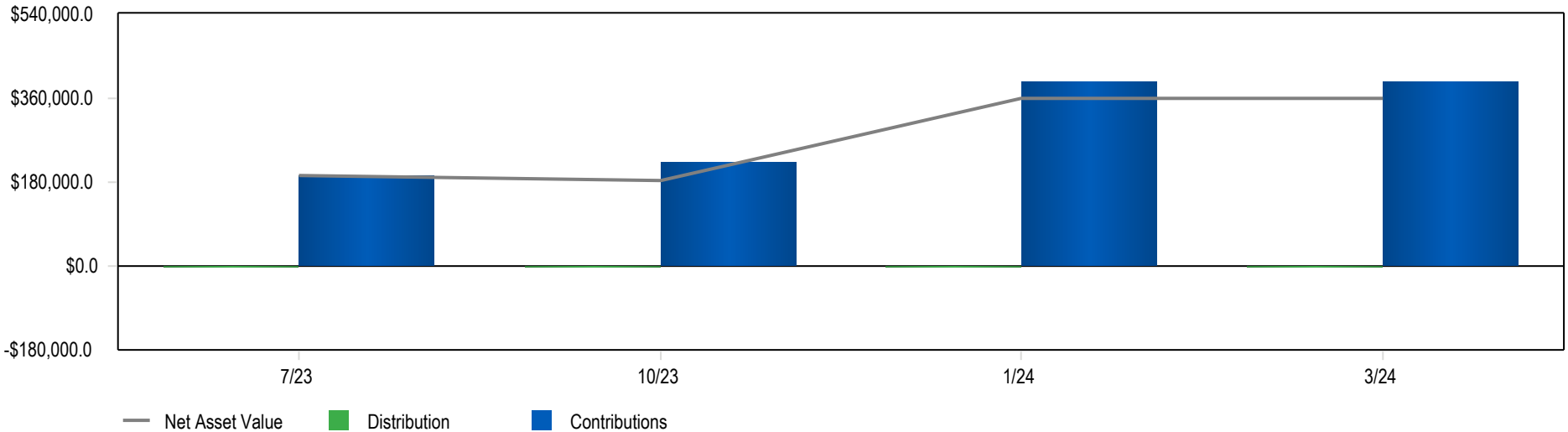


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Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$395,740
Remaining Capital Commitment:	\$2,104,260
Total Distributions:	
Market Value:	\$358,360
Inception Date:	07/14/2023
Inception IRR:	-14.1
TVPI:	0.9
DPI:	0.0

Cash Flow Analysis



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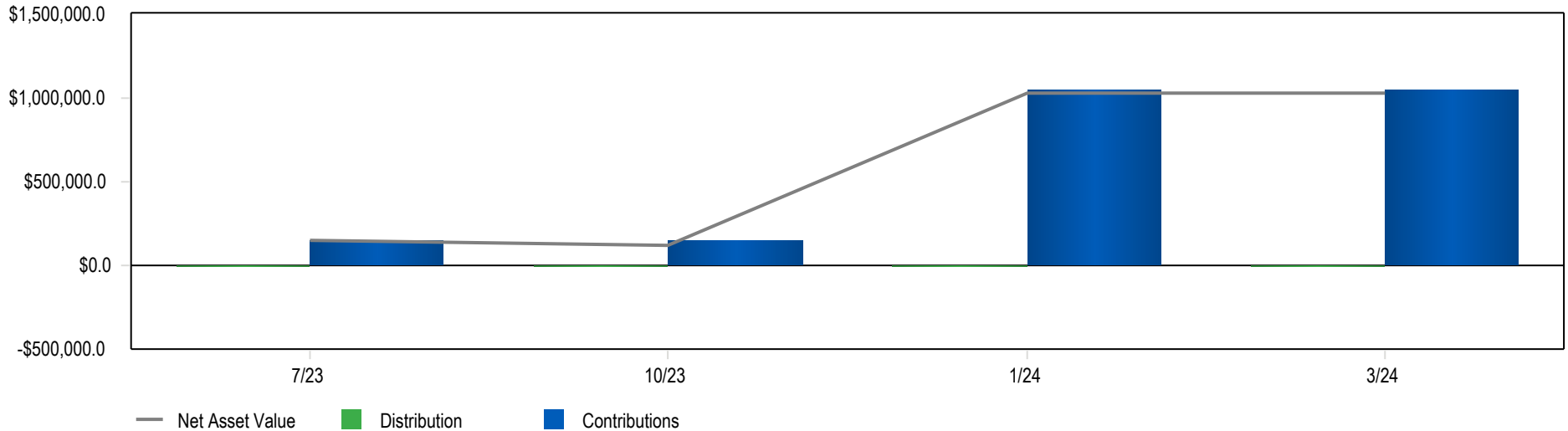
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$1,053,992
 Remaining Capital Commitment: \$3,946,008

Total Distributions:
 Market Value: \$1,031,401

Inception Date: 07/14/2023
 Inception IRR: -5.0
 TVPI: 1.0
 DPI: 0.0

Cash Flow Analysis



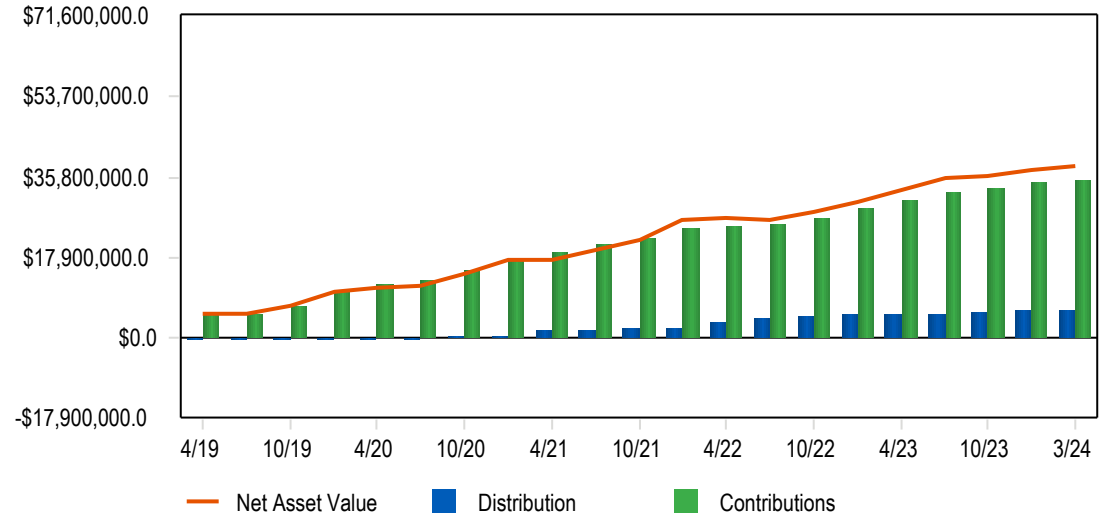
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Value Add/Opportunistic Real Estate Managers

Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$35,389,540
Remaining Capital Commitment:	\$6,560,354
Total Distributions:	\$6,303,614
Market Value:	\$38,279,804
Inception Date:	04/12/2019
Inception IRR:	8.9
TVPI:	1.3

Cash Flow Analysis



Value Add/Oppportunistic Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	24,979,047	5,799,940	27,290,745	10.4	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	10,410,493	503,674	10,989,059	4.3	1.1	0.0
Value Add/Oppportunistic Real Estate Composite	Total Fund		Hybrid	36,000,000	35,389,540	6,303,614	38,279,804	8.9	1.3	0.2

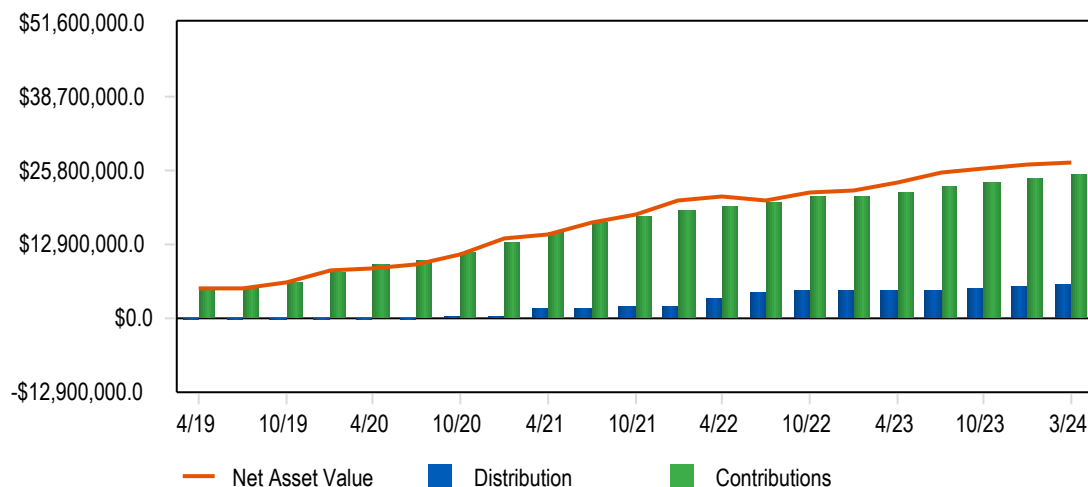
Fund Information

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

Cash Flow Summary

Capital Committed:	\$24,000,000
Total Contributions:	\$24,979,047
Remaining Capital Commitment:	\$4,903,142
Total Distributions:	\$5,799,940
Market Value:	\$27,290,745
Inception Date:	04/12/2019
Inception IRR:	10.4
TVPI:	1.3
DPI:	0.2

Cash Flow Analysis



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

Fund Information

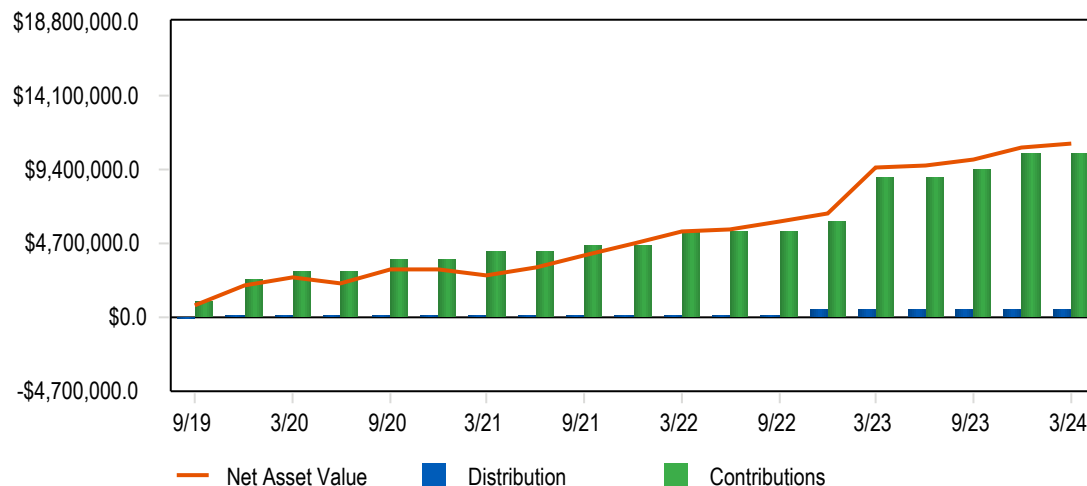
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$10,410,493
Remaining Capital Commitment:	\$1,657,212
Total Distributions:	\$503,674
Market Value:	\$10,989,059
Inception Date:	08/22/2019
Inception IRR:	4.3
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



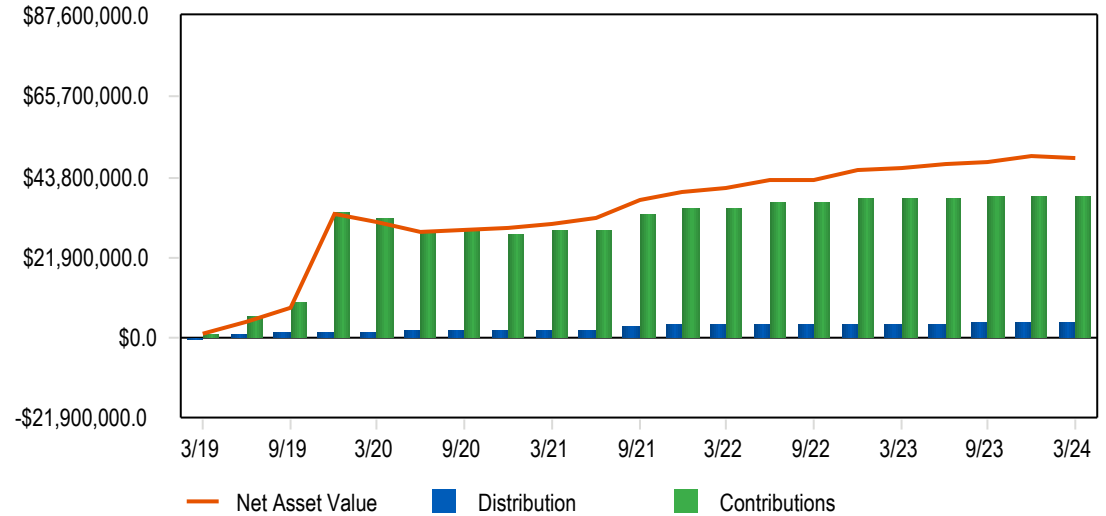
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Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$38,513,076
Remaining Capital Commitment:	\$1,605,014
Total Distributions:	\$4,502,994
Market Value:	\$49,103,881
Inception Date:	02/07/2019
Inception IRR:	9.1
TVPI:	1.4

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	18,513,076	2,017,344	22,258,145	8.5	1.3	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	2,485,650	26,845,736	9.5	1.5	0.1
Infrastructure Composite	Total Fund		Hybrid	40,000,000	38,513,076	4,502,994	49,103,881	9.1	1.4	0.1

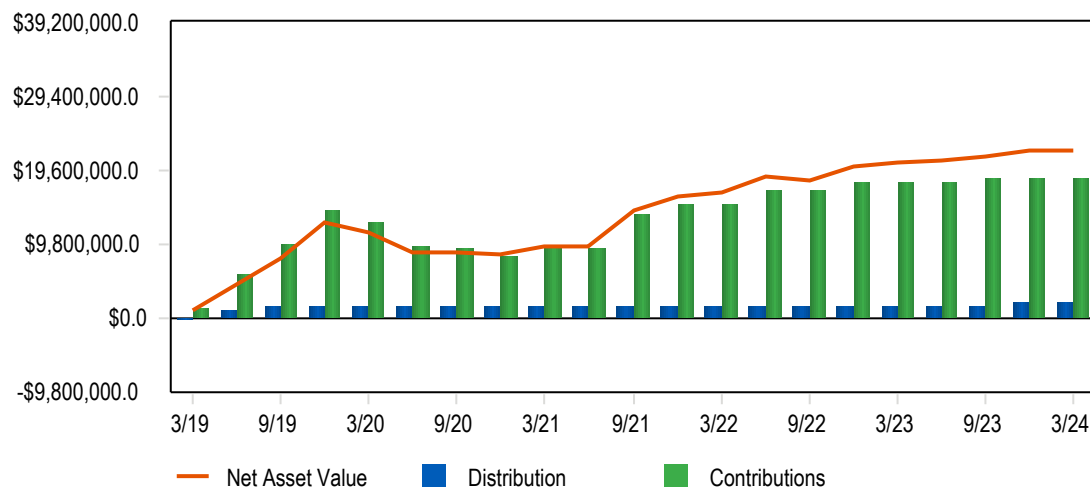
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$18,513,076
Remaining Capital Commitment:	\$1,605,014
Total Distributions:	\$2,017,344
Market Value:	\$22,258,145
Inception Date:	02/07/2019
Inception IRR:	8.5
TVPI:	1.3
DPI:	0.1

Cash Flow Analysis



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

Fund Information

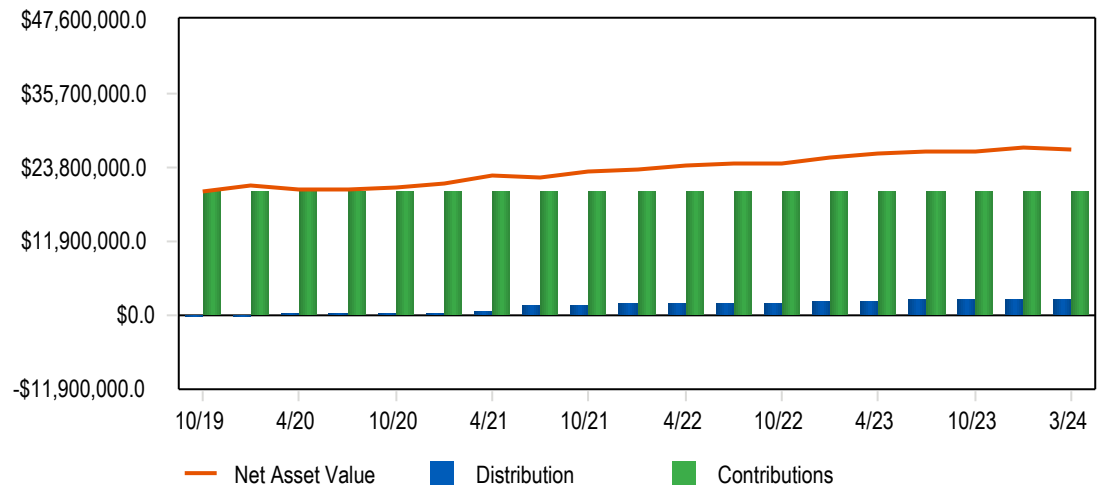
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$20,000,000
Remaining Capital Commitment:	
Total Distributions:	\$2,485,650
Market Value:	\$26,845,736
Inception Date:	10/23/2019
Inception IRR:	9.5
TVPI:	1.5
DPI:	0.1

Cash Flow Analysis



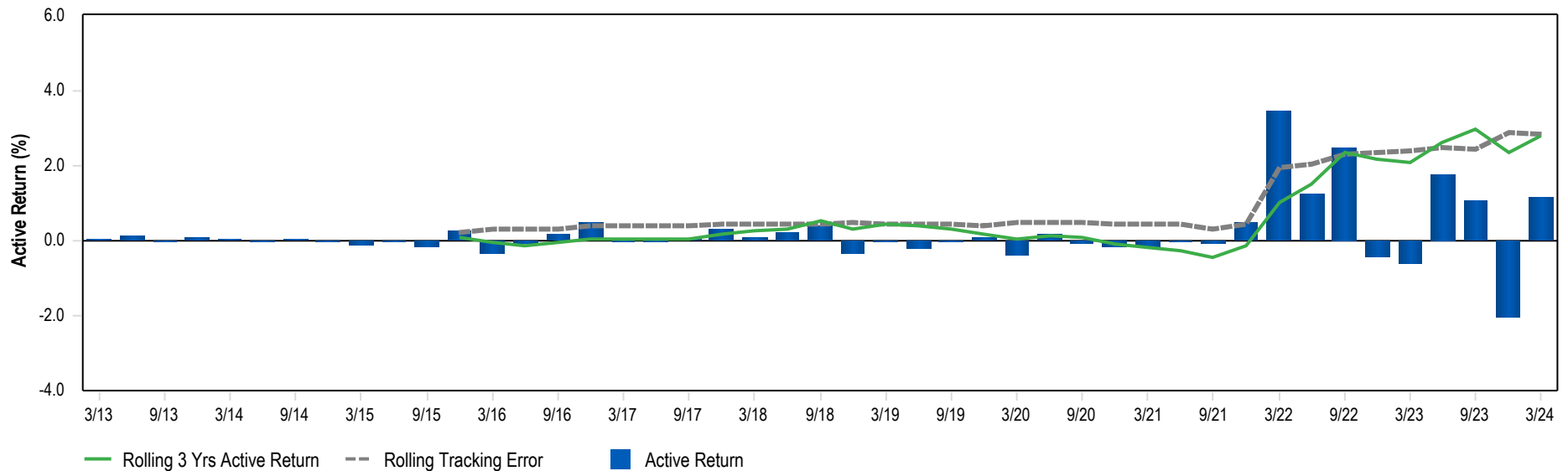
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Short Term Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income (1-5) - BQ					
Beginning Market Value	149,102,195	149,102,195	101,292,361	174,260,163	68,430,666
Net Cash Flows	49,978,021	49,978,021	94,403,666	19,699,383	94,643,357
Income				555,671	676,951
Gain/Loss	2,129,325	2,129,325	5,513,514	6,694,324	37,458,567
Ending Market Value	201,209,541	201,209,541	201,209,541	201,209,541	201,209,541

Rolling Return and Tracking Error



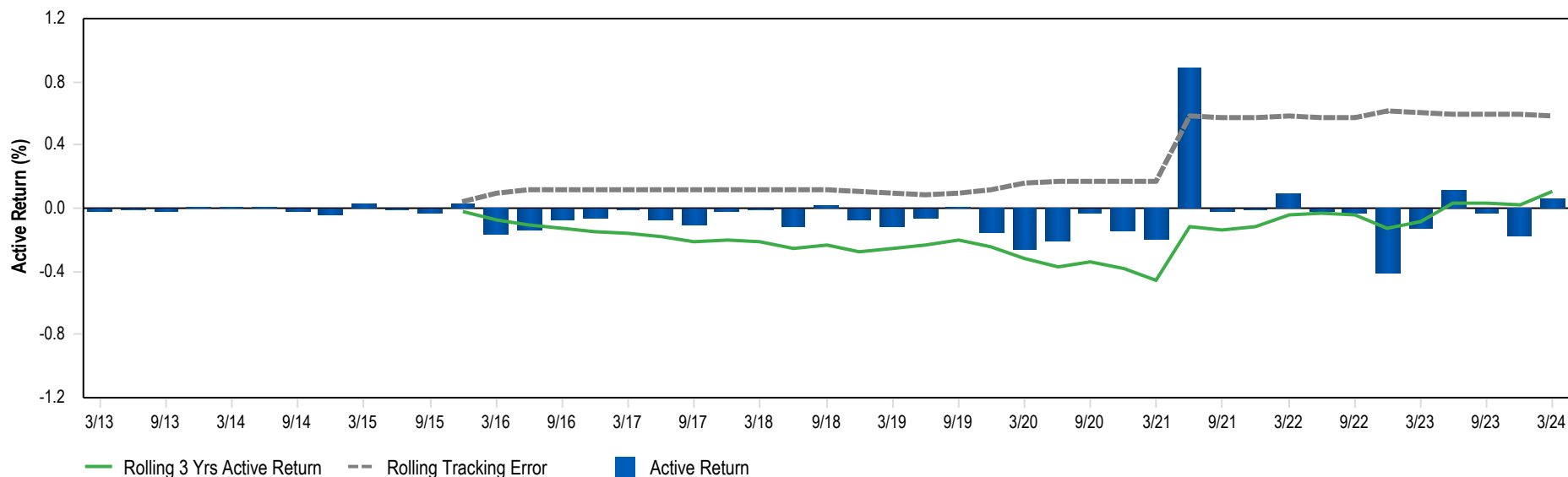
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	1.3	5.2	2.5	2.8	2.7	2.3
Blmbg. 1-5 Year Gov/Credit	0.1	3.2	-0.4	1.2	1.4	1.4
Difference	1.2	2.0	2.9	1.6	1.3	0.9

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income					
Beginning Market Value	3,954	3,954	3,808	27,408,504	37,464,151
Net Cash Flows				-27,406,219	-37,795,790
Income				139	10,391
Gain/Loss	52	52	198	1,581	325,253
Ending Market Value	4,006	4,006	4,006	4,006	4,006

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	1.3	5.2	2.7	2.0	1.8	1.3
ICE BofAML 6 Month U.S. T-Bill	1.2	5.2	2.6	2.1	2.0	1.5
Difference	0.1	0.0	0.1	-0.1	-0.2	-0.2



Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 2024

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	\$125,540,414	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$44,273	0.04%	0.06%
Westfield Capital Management	\$26,935,308	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$245,416	0.91%	0.90%
Earnest Partners Small/Mid Cap Value	\$20,713,954	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$124,284	0.60%	0.85%
Wellington International	\$89,741,832	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$528,063	0.59%	0.66%
Brandes Emerging Markets Equity	\$13,052,557	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$104,420	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	\$11,016,286	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$87,029	0.79%	1.00%
Baird Advisors	\$138,700,250	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	\$267,663	0.19%	0.25%
Blackrock Strategic Income Opportunities	\$40,222,295	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$249,378	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	\$38,801,976	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$155,208	0.40%	0.60%
Vanguard STAR Fund Inv	\$26,170,339	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$81,128	0.31%	0.40%
Vanguard Global Wellington Fund Adm	\$30,673,474	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$104,290	0.34%	0.40%
Invesco Core Real Estate	\$51,141,595	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$460,274	0.90%	1.00%
Lexington Capital Partners VII	\$236,313	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	\$1,951	0.83%	1.00% - 2.00%
Trivest Fund V	\$3,582,258	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.	\$7,049,489	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	\$1,005,344	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	\$157,237	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.	\$5,172,402	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	\$3,370,189	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%

**Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 2024**

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	\$7,848,166	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	\$2,093,835	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	\$6,482,242	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	\$3,355,482	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	\$6,410,003	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.	\$742,376	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.	\$4,195,036	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	\$6,146,066	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	\$4,178,424	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	\$5,041,630	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	\$722,622	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.	\$2,920,230	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.	\$824,978	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%
Sentinel Capital Partners Fund VII	\$1,031,401	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	\$100,000	2.00%	1.00% - 2.00%
Trivest Fund VII, L.P.	\$358,360	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2028); and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund II, L.P.	\$310,602	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2028); and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%

Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 2024

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Brookfield Strategic Real Estate III	\$27,290,745	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	\$10,989,059	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.	\$22,258,145	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.	\$26,845,736	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$206,712	0.77%	1.00% - 2.00%
Blackstone	\$24,616,578	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$307,707	1.25%	1.00% - 2.00%
Entrust	\$40,657	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$203.29	0.50%	1.00% - 2.00%
Cash Account	\$2,219,284	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL	\$800,205,170				\$5,466,000	0.68%	

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

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

Statistics Definition

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