

Analysis of Investment Performance

Broward Health Pension 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

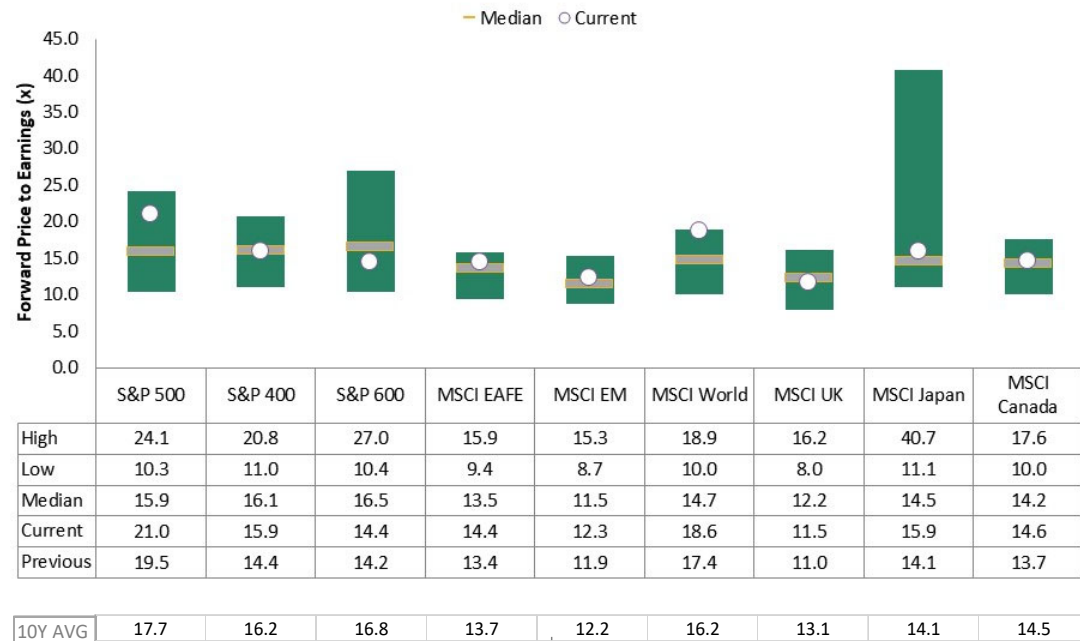
All data in the table are percentages.

* 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

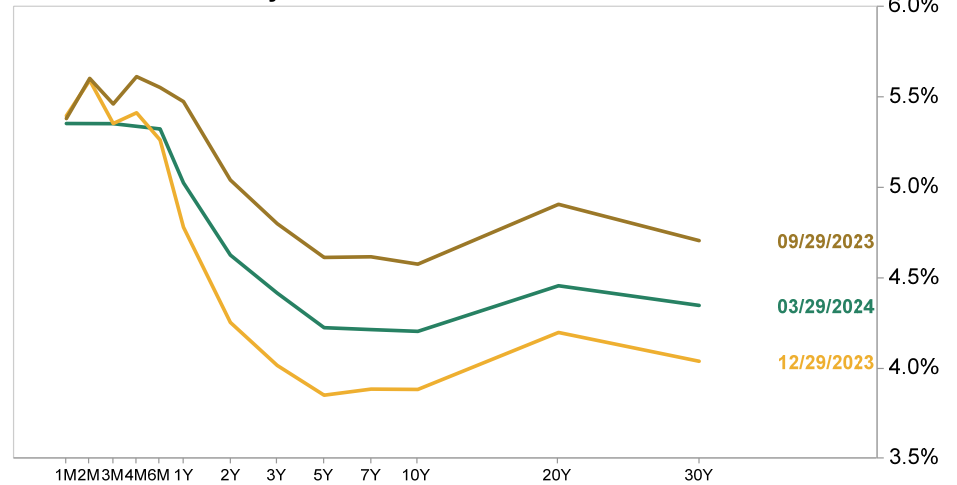
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities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

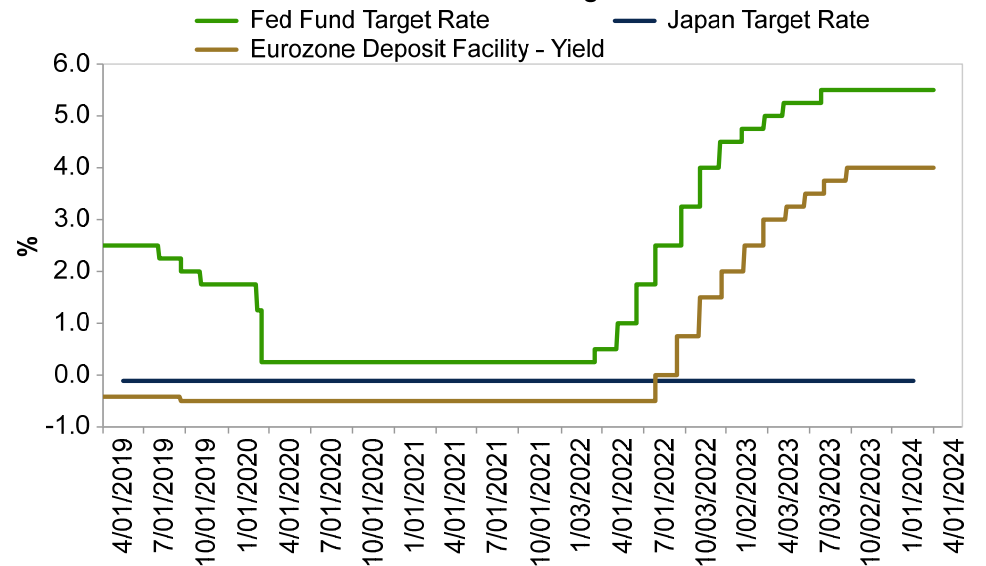
United States Treasury Yield Curve



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
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

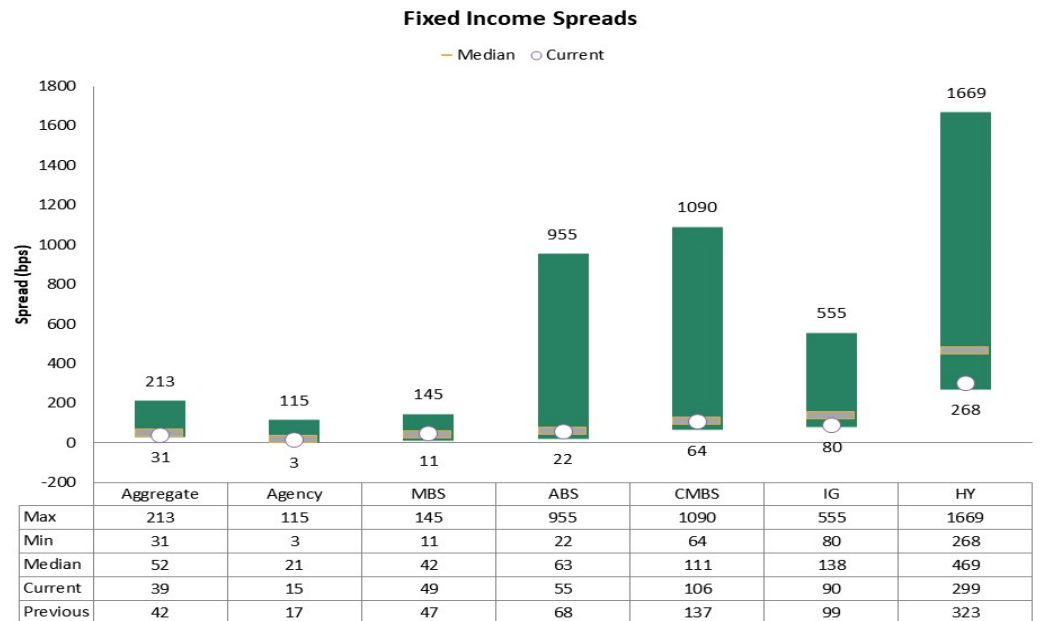
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the 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



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.

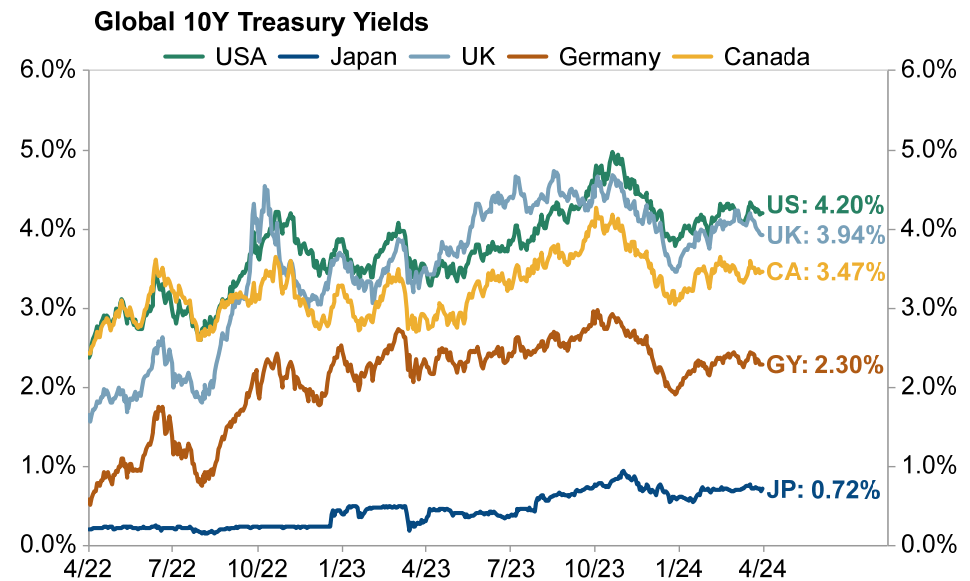
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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.

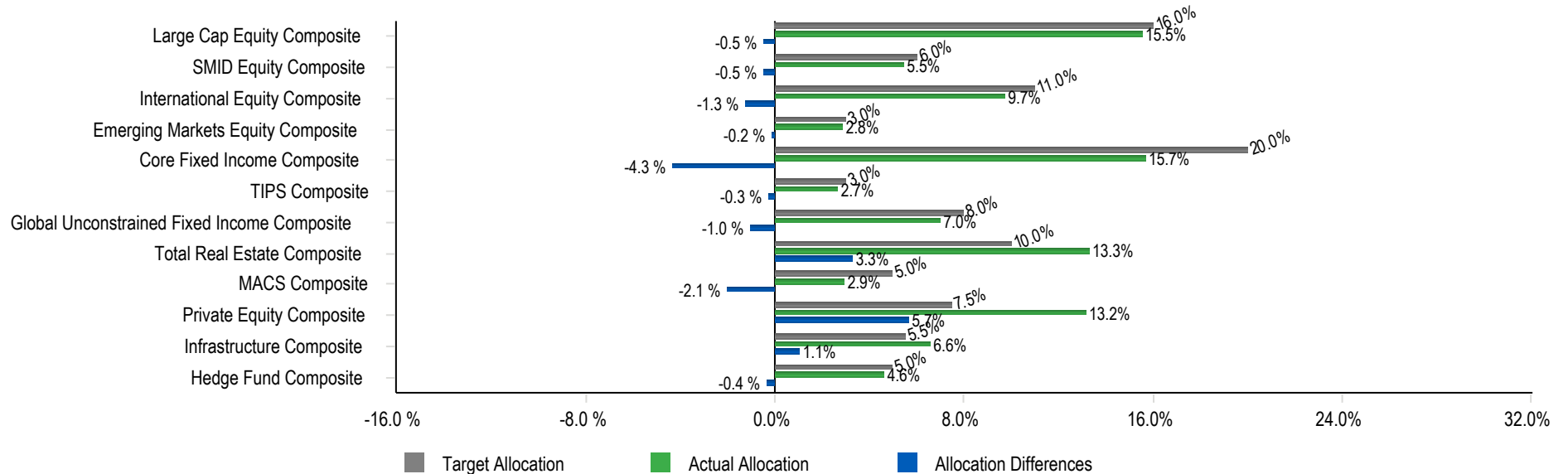
Source: FactSet



Total Fund Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	414,557,106	100.0	100.0	0.0		
Large Cap Equity Composite	64,355,760	15.5	16.0	-0.5	11.0	21.0
SMID Equity Composite	22,705,548	5.5	6.0	-0.5	3.0	9.0
International Equity Composite	40,384,882	9.7	11.0	-1.3	6.0	16.0
Emerging Markets Equity Composite	11,796,000	2.8	3.0	-0.2	0.0	6.0
Core Fixed Income Composite	64,885,094	15.7	20.0	-4.3	15.0	25.0
TIPS Composite	11,142,204	2.7	3.0	-0.3	0.0	6.0
Global Unconstrained Fixed Income Composite	28,923,992	7.0	8.0	-1.0	5.0	11.0
Total Real Estate Composite	55,028,474	13.3	10.0	3.3	5.0	15.0
MACS Composite	12,210,673	2.9	5.0	-2.1	2.0	8.0
Private Equity Composite	54,644,381	13.2	7.5	5.7	5.0	15.0
Infrastructure Composite	27,153,682	6.6	5.5	1.1	2.0	8.0
Hedge Fund Composite	19,216,802	4.6	5.0	-0.4	2.0	8.0



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	412,252,129	-9,372,773	11,677,750	414,557,106
Domestic Equity Composite	80,711,546	-2,030,722	8,380,485	87,061,308
Large Cap Equity Composite	60,057,815	-2,006,818	6,304,763	64,355,760
SSGA S&P 500 ex Tobacco	60,057,815	-2,006,818	6,304,763	64,355,760
SMID Equity Composite	20,653,731	-23,904	2,075,722	22,705,548
Westfield Capital Management Company	10,574,268	-23,904	1,302,209	11,852,573
Earnest Partners SMID Cap Value	10,079,463		773,512	10,852,975
International Equity Composite	40,259,860	-2,055,815	2,180,837	40,384,882
Wellington International	40,259,860	-2,055,815	2,180,837	40,384,882
Emerging Markets Equity Composite	11,381,356	-22,969	437,613	11,796,000
Brandes Investment Partners	6,258,014	-13,207	345,702	6,590,508
JP Morgan Investment Mgmt	5,123,342	-9,762	91,912	5,205,492
Fixed Income Composite	76,390,279	-33,234	-329,747	76,027,298
Core Fixed Income Composite	65,244,710	-31,882	-327,734	64,885,094
Baird Advisors	65,244,710	-31,882	-327,734	64,885,094
TIPS Composite	11,145,569	-1,352	-2,013	11,142,204
SSGA TIPS Index	11,145,569	-1,352	-2,013	11,142,204
Global Unconstrained Fixed Income Composite	28,621,265	-13,713	316,440	28,923,992
Blackrock Strategic Income	16,614,104		151,815	16,765,919
Loomis, Sayles	12,007,161	-13,713	164,624	12,158,073
MACS Composite	15,636,606	-4,000,000	574,067	12,210,673
Vanguard STAR Inv	7,867,741	-2,000,000	317,778	6,185,519
Vanguard Global Wellington Fund Adm	7,768,865	-2,000,000	256,289	6,025,154
Core Real Estate Composite	30,893,491	-354,291	-1,036,230	29,502,970
Invesco Real Estate	30,893,491	-354,291	-1,036,230	29,502,970
Hedge Fund Composite	18,442,963	-60,133	833,972	19,216,802
Blackstone	18,408,907	-60,133	834,921	19,183,695
Entrust Capital, Inc.	34,056		-949	33,107

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2024

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Composite	54,850,413	-244,979	38,947	54,644,381
Lexington Capital Partners VII, L.P.	256,372	-20,059		236,313
Trivest Fund V, L.P.	2,038,826	110,530		2,149,356
Levine Leichtman Capital Partners V, L.P.	39,343	-29		39,314
Z Capital Partners II, L.P.	3,668,202	-432,774		3,235,428
Sentinel Capital Partners V	264,587	-6,069	-7,185	251,333
Wave Equity Fund, L.P.	3,448,268			3,448,268
Snow Phipps III	2,685,835	-3,756	14,072	2,696,151
W Capital Partners IV, L.P.	1,675,062			1,675,062
LCM Healthcare Fund I, L.P.	6,245,433	33,099		6,278,532
FS Equity Partners VIII, L.P.	5,161,574	-7,837	32,060	5,185,797
Wave Equity Fund II, L.P.	6,410,003			6,410,003
Arlington Capital Partners V, L.P.	3,946,526	-591,444		3,355,082
Trivest Discovery Fund, L.P.	742,376			742,376
HGGC Fund IV-A, L.P.	2,658,458	194,166		2,852,624
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
Value Add/Oppportunistic Real Estate Composite	24,996,125	149,604	379,775	25,525,504
Brookfield Strategic Real Estate III	17,803,092	149,604	246,776	18,199,472
Dune Real Estate Fund IV	7,193,033		132,999	7,326,032
Infrastructure Composite	27,271,417	-1,581	-116,154	27,153,682
MIRA Infrastructure Global Solution II, L.P.	16,695,190	-1,581		16,693,609
IFM Global Infrastructure L.P.	10,576,227		-116,154	10,460,073

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Cash Composite	2,796,808	-704,939	17,746	2,109,615
Pension Cash	2,796,808	-713,979	17,746	2,100,575
Private Equity Cash		9,040		9,040
Transition Account				

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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF. **RANGES**

EQUITIES								
Large Cap Equity	16.00%	\$66,329,137	SSgA S&P 500 ex Tobacco (Large Cap Core)	15.52%	\$64,355,760			
			Large Cap Equity	15.52%	\$64,355,760	-0.48%	11-21%	
			Westfield (SMID Growth)	2.86%	\$11,852,573			
Small/Mid Cap Equity	6.00%	\$24,873,426	Earnest Partners (Small/Mid Value)	2.62%	\$10,852,975			
			Small/Mid Cap Equity	5.48%	\$22,705,548	-0.52%	3-9%	
			Wellington	9.74%	\$40,384,882			
International	11.00%	\$45,601,282	International	9.74%	\$40,384,882	-1.26%	6-16%	
			Brandes	1.59%	\$6,590,508			
Emerging Markets Equity	3.00%	\$12,436,713	JP Morgan	1.26%	\$5,205,492			
Equities Total	36.00%	\$149,240,558	Emerging Markets Equity	2.85%	\$11,796,000	-0.15%	0-6%	
			Equities Total	33.59%	\$139,242,190	-2.41%		
FIXED INCOME								
Core Fixed Income	20.00%	\$82,911,421	Baird Advisors	15.65%	\$64,885,094			
			Core Fixed Income	15.65%	\$64,885,094	-4.35%	15-25%	
			SSgA TIPS Index	2.69%	\$11,142,204			
TIPS	3.00%	\$12,436,713	TIPS	2.69%	\$11,142,204	-0.31%	0-6%	
			BlackRock	4.04%	\$16,765,919			
Global Unconstrained Fixed Income	8.00%	\$33,164,568	Loomis	2.93%	\$12,158,073			
Fixed Income Total	31.00%	\$128,512,703	Global Unconstrained Fixed Income	6.98%	\$28,923,993	-1.02%	5-11%	
			Fixed Income Total	25.32%	\$104,951,290	-5.68%		
REAL ESTATE			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>			
			Invesco Core Real Estate USA	N/A	N/A	N/A	7.12%	\$29,502,970
			Brookfield Strategic RE Partners III	\$16,000,000	\$16,355,738	\$3,744,501	4.39%	\$18,199,472
			Dune RE Fund IV LP	\$8,000,000	\$6,940,328	\$335,783	1.77%	\$7,326,032
Real Estate Total	10.00%	\$41,455,711	Real Estate Total				13.27%	\$55,028,474
							3.27%	5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES						Commitment	Contributions	Distributions				
			Lexington Capital Partners VII			\$2,500,000	\$2,244,962	\$3,421,233	0.06%	\$236,313		
			Trivest Fund V			\$3,000,000	\$3,140,462	\$6,983,897	0.52%	\$2,149,356		
			Levine Leichtman V			\$1,250,000	\$1,974,592	\$3,580,457	0.01%	\$39,314		
			Z Capital Special Situations Fund II, L.P.			\$2,500,000	\$4,238,323	\$2,811,064	0.78%	\$3,235,428		
			Sentinel V			\$1,250,000	\$1,325,791	\$2,457,221	0.06%	\$251,333		
			Wave Equity Fund, L.P.			\$2,000,000	\$1,892,877	\$0	0.83%	\$3,448,268		
			Wave Equity Fund II, L.P.			\$5,000,000	\$5,000,000	\$0	1.55%	\$6,410,003		
			Snow Phipps III			\$4,000,000	\$4,295,067	\$5,093,953	0.65%	\$2,696,151		
			LCM Healthcare Fund I			\$4,000,000	\$3,498,667	\$500,924	1.51%	\$6,278,532		
			W Capital Partners IV			\$4,000,000	\$3,508,195	\$5,603,712	0.40%	\$1,675,062		
			FS Equity Partners VIII			\$4,000,000	\$3,450,323	\$178,476	1.25%	\$5,185,797		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,429,934	\$774,502	0.81%	\$3,355,082		
			Trivest Discovery Fund, L.P.			\$650,000	\$503,028	\$9,180	0.18%	\$742,376		
			HGGC Fund IV-A, L.P.			\$3,400,000	\$3,908,574	\$1,721,763	0.69%	\$2,852,624		
			Kohlberg Investors IX, L.P.			\$5,000,000	\$4,435,396	\$147,054	1.48%	\$6,146,066		
			Lindsay Goldberg V			\$5,000,000	\$3,656,791	\$688,523	1.01%	\$4,178,424		
			Tenex Capital Partners III			\$5,000,000	\$4,296,067	\$1,349,174	1.22%	\$5,041,630		
			Trivest Growth Fund II			\$1,000,000	\$641,513	\$3,597	0.17%	\$722,622		
Private Equity Total	7.50%	\$31,091,783	Private Equity Total*						13.18%	\$54,644,381	5.68%	5-15%
			Blackstone						4.63%	\$19,183,695		
			Entrust						0.01%	\$33,107		
Hedge Fund of Funds	5.00%	\$20,727,855	Hedge Fund of Funds						4.64%	\$19,216,802	-0.36%	2-8%
			Vanguard STAR						1.49%	\$6,185,519		
			Vanguard Global Wellington Fund						1.45%	\$6,025,154		
MACS	5.00%	\$20,727,855	MACS						2.95%	\$12,210,673	-2.05%	2-8%
			IFM Global Infrastructure (US), LP			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	2.52%	\$10,460,073		
Infrastructure	5.50%	\$22,800,641	Infrastructure						4.03%	\$16,693,609		
Alternatives Total	23.00%	\$95,348,134	Alternatives Total						27.31%	\$113,225,538	4.31%	2-8%
			Cash Account						0.51%	\$2,100,575		
			Private Equity Cash						0.00%	\$9,040		
			Transition Account						0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total						0.51%	\$2,109,615		
TOTAL	100%	\$414,557,106	TOTAL						100%	\$414,557,106		

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	412,252,129	412,252,129	397,830,126	429,008,670	378,627,751	332,855,525	305,652,303
Net Cash Flows	-9,372,773	-9,372,773	-17,712,919	-73,168,309	-118,851,247	-138,342,106	-170,814,595
Net Investment Change	11,677,750	11,677,750	34,439,899	58,716,745	154,780,602	220,043,687	279,719,397
Ending Market Value	414,557,106	414,557,106	414,557,106	414,557,106	414,557,106	414,557,106	414,557,106
Performance (%)	2.9	2.9	8.9	5.1	8.3	8.7	8.0

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	2.9	2.9	8.9	5.1	8.3	8.7	8.0	8.2	04/01/1993
<i>TF Policy Index</i>	3.5	3.5	10.4	4.1	7.5	7.5	7.3	7.6	
Domestic Equity Composite	10.5	10.5	27.9	6.9	12.8	12.9	11.3	10.4	04/01/1993
<i>Russell 3000 Index</i>	10.0	10.0	29.3	9.8	14.3	13.4	12.3	10.3	
International Equity Composite	5.7	5.7	12.6	1.9	8.2	7.3	5.4	8.4	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	6.4	
Emerging Markets Equity Composite	3.8	3.8	12.2	-1.0	4.6	N/A	N/A	4.9	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	-0.4	-0.4	2.5	-3.4	0.1	0.9	1.7	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	4.4	
Global Unconstrained Fixed Income Composite	1.1	1.1	7.4	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	4.4	4.4	14.3	4.1	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	3.0	2.8	4.3	6.7	4.8	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	-0.4	-0.4	6.4	9.4	8.4	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	5.1	5.3	4.6	3.5	4.7	09/01/2009
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	3.6	
<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	27.9	6.9	12.8	12.9	11.3	10.4	04/01/1993
<i>Russell 3000 Index</i>	10.0	10.0	29.3	9.8	14.3	13.4	12.3	10.3	
Large Cap Equity Composite	10.6	10.6	29.9	9.5	13.6	13.7	11.9	9.6	01/01/2007
<i>S&P 500</i>	10.6	10.6	29.9	11.5	15.0	14.1	13.0	10.1	
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	10.1	10.1	22.0	1.0	10.5	10.8	9.7	10.5	01/01/2007
<i>Russell 2500 Index</i>	6.9	6.9	21.4	3.0	9.9	9.4	8.8	8.5	
Westfield Capital Management Company	12.3	12.3	22.0	4.9	13.8	13.6	11.0	12.1	01/01/2005
<i>Russell 2500 Growth Index</i>	8.5	8.5	21.1	-0.8	9.4	10.6	9.6	9.5	
Earnest Partners SMID Cap Value	7.7	7.7	22.2	N/A	N/A	N/A	N/A	11.8	12/01/2022
<i>Russell 2500 Value Index</i>	6.1	6.1	21.3	5.4	9.4	7.7	7.7	11.6	
International Equity Composite	5.7	5.7	12.6	1.9	8.2	7.3	5.4	8.4	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	6.4	
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	3.8	3.8	12.2	-1.0	4.6	N/A	N/A	4.9	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 Mgmt	1.8	1.8	2.8	-6.7	N/A	N/A	N/A	3.2	07/01/2019
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.2	
Fixed Income Composite	-0.4	-0.4	2.5	-3.4	0.1	0.9	1.7	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	4.4	
Baird Advisors	-0.5	-0.5	2.9	-2.0	1.0	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	
SSGA TIPS Index	0.0	0.0	0.4	N/A	N/A	N/A	N/A	-1.5	06/01/2022
<i>Blmbg. U.S. TIPS</i>	-0.1	-0.1	0.5	-0.5	2.5	2.3	2.2	-1.5	
Global Unconstrained Fixed Income Composite	1.1	1.1	7.4	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	8.4	1.4	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.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	4.4	4.4	14.3	4.1	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 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	3.0	2.8	4.3	6.7	4.8	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	3.0	2.8	4.3	6.7	4.8	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	-0.4	-0.4	6.4	9.4	8.4	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	5.1	5.3	4.6	3.5	4.7	09/01/2009
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	3.6	
<i>90-Day T-Bill + 5%</i>	2.5	2.5	10.5	7.7	7.1	7.0	6.4	6.0	
Blackstone*	4.2	4.2	10.0	6.1	6.1	5.6	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.

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	2.8	2.8	8.5	4.7	7.8	8.1	7.4
<i>TF Policy Index</i>	3.5	3.5	10.4	4.1	7.5	7.5	7.3
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 Company	12.1	12.1	20.8	3.9	12.6	12.5	10.0
<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	7.5	7.5	21.5	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 Mgmt	1.6	1.6	1.8	-7.5	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	-0.6	-0.6	2.7	-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
SSGA TIPS Index	0.0	0.0	0.3	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	-0.1	-0.1	0.5	-0.5	2.5	2.3	2.2
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

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR 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
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	4.2	4.2	10.0	6.1	6.1	5.6	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	4.2	22.1	18.5	16.2	11/16/2007
Infrastructure Composite	6.4	9.7	9.6	9.4	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	12.1	N/A	10.2	10/23/2019
Value Add/Oppportunistic Real Estate Composite	4.5	11.8	9.0	9.0	04/12/2019
Brookfield Strategic Real Estate III	6.3	11.0	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 Pension Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	9.1	-8.5	16.1	14.3	18.8	-1.8	18.5	6.0	2.4	7.3
<i>TF Policy Index</i>	10.8	-10.9	13.9	12.4	18.9	-4.1	15.8	8.9	1.7	7.8
Domestic Equity Composite	24.0	-22.8	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5
<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	-17.3	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-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	16.5	-17.7	0.1	13.2	20.8	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	6.2	-16.5	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1
<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 Unconstrained Fixed Income Composite	8.1	-6.5	1.5	9.3	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	14.8	-12.7	11.6	-4.5	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	-12.1	7.8	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	9.2	6.8	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	7.7	1.8	7.8	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 Pension Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Domestic Equity Composite	24.0	-22.8	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5
<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	74	67	34	28	40	22	77	47	54
Large Cap Equity Composite	26.3	-21.1	26.5	18.7	31.3	-3.2	24.3	7.5	0.6	9.9
<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	75	56	46	43	30	32	74	56	81
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	23	20	25	77	N/A	N/A
SMID Equity Composite	17.1	-25.9	15.1	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4
<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	79	76	31	22	42	13	76	47	32
Westfield Capital Management Company	18.7	-22.6	17.3	35.2	35.5	-7.5	31.6	4.2	-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 Company Rank	53	24	39	70	28	73	17	88	86	24
Earnest Partners SMID Cap Value	15.5	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	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Pension Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity Composite	12.9	-17.3	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-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	57	65	21	33	78	59	56	66	66
Wellington International	12.9	-18.1	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1
<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	48
Emerging Markets Equity Composite	16.5	-17.7	0.1	13.2	20.8	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	42	55	73	48	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 Mgmt	8.0	-20.6	-5.5	30.6	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 Mgmt Rank	77	58	81	21	N/A	N/A	N/A	N/A	N/A	N/A

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income Composite	6.2	-16.5	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1
<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	41	100	44	50	38	85	28	24	58	12
Baird Advisors	6.6	-13.0	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1
<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	21	58	44	50	38	85	28	24	58	12
SSGA TIPS Index	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6
IM U.S. TIPS (SA+CF) Median	3.8	-11.9	5.7	10.6	8.3	-1.4	3.0	4.6	-1.7	3.3
SSGA TIPS Index Rank	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Unconstrained Fixed Income Composite	8.1	-6.5	1.5	9.3	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 Unconstrained Fixed Income Composite Rank	56	19	40	45	89	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income*	7.4	-5.6	1.1	7.2	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 Pension Fund

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MACS Composite	14.8	-12.7	11.6	-4.5	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	29	59	99	97	N/A	N/A	N/A	N/A	N/A
Vanguard STAR 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 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	-12.1	7.8	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	56	44	68	90	62	29	44	54	53	76
Invesco Real Estate	-12.1	7.8	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	56	44	68	90	62	29	44	54	53	76

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Pension Fund

Comparative Performance

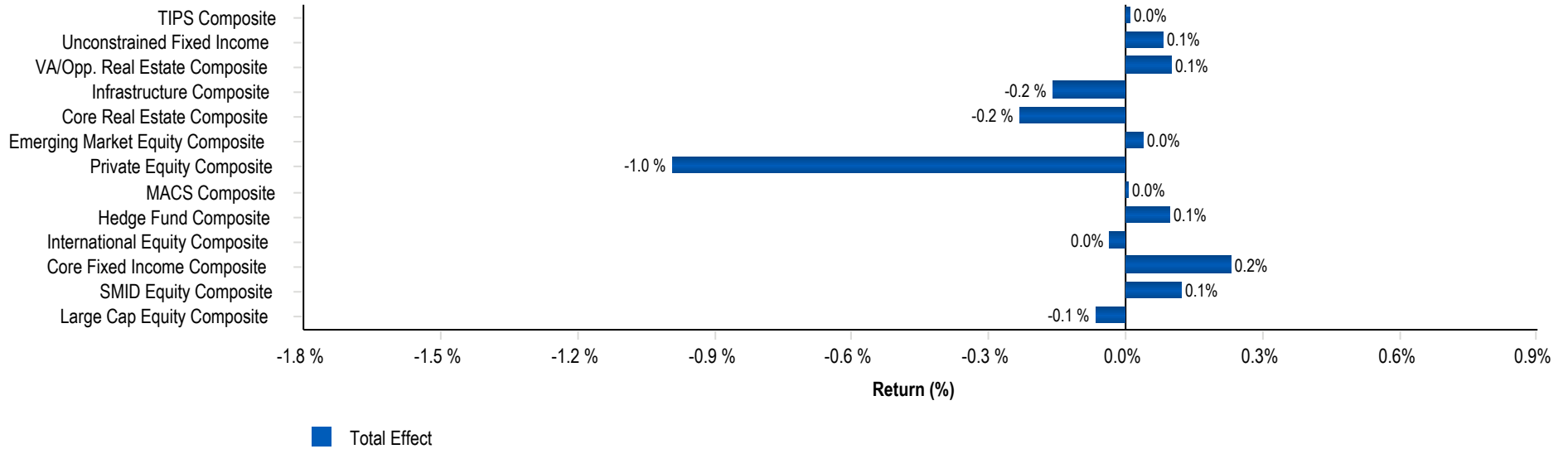
As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Infrastructure Composite	9.2	6.8	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	7.7	1.8	7.8	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	19	81	35	7	78	20	36	13
Blackstone*	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* Rank	37	13	16	80	29	5	63	11	6	9

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

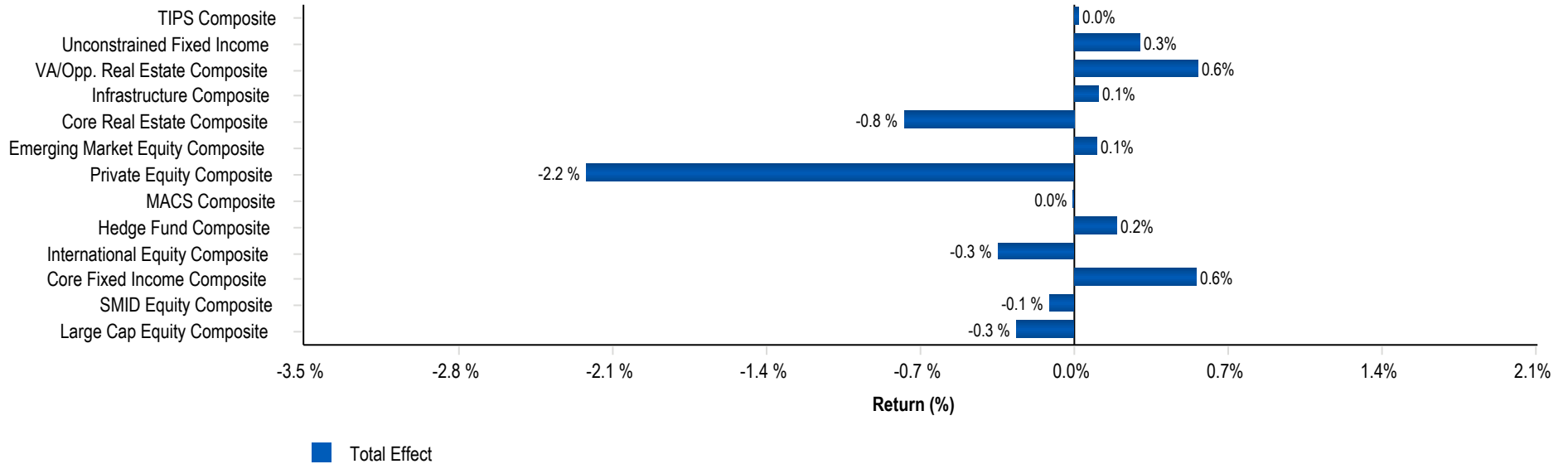
Total Fund Attribution Analysis



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	15.1	16.0	-0.9	10.6	10.6	0.0	0.0	-0.1	-0.1
SMID Equity Composite	5.1	6.0	-0.9	10.1	6.9	3.1	0.2	0.0	0.1
Core Fixed Income Composite	15.8	20.0	-4.2	-0.5	-0.8	0.3	0.0	0.2	0.2
International Equity Composite	9.7	11.0	-1.3	5.7	5.8	-0.1	0.0	0.0	0.0
Hedge Fund Composite	4.6	5.0	-0.4	4.5	2.5	2.0	0.1	0.0	0.1
MACS Composite	3.7	5.0	-1.3	4.4	3.9	0.4	0.0	0.0	0.0
Private Equity Composite	13.5	7.5	6.0	0.1	10.6	-10.5	-1.4	0.4	-1.0
Emerging Market Equity Composite	2.7	3.0	-0.3	3.8	2.4	1.5	0.0	0.0	0.0
Core Real Estate Composite	7.5	5.0	2.5	-3.4	-2.4	-1.0	-0.1	-0.2	-0.2
Infrastructure Composite	6.6	5.5	1.1	-0.4	1.6	-2.0	-0.1	0.0	-0.2
VA/Opp. Real Estate Composite	6.1	5.0	1.1	1.5	-1.0	2.5	0.2	-0.1	0.1
Unconstrained Fixed Income	7.0	8.0	-1.0	2.3	0.8	1.5	0.1	0.0	0.1
TIPS Composite	2.7	3.0	-0.3	0.0	-0.1	0.1	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	2.9	3.7	-0.8	-1.1	0.3	-0.8

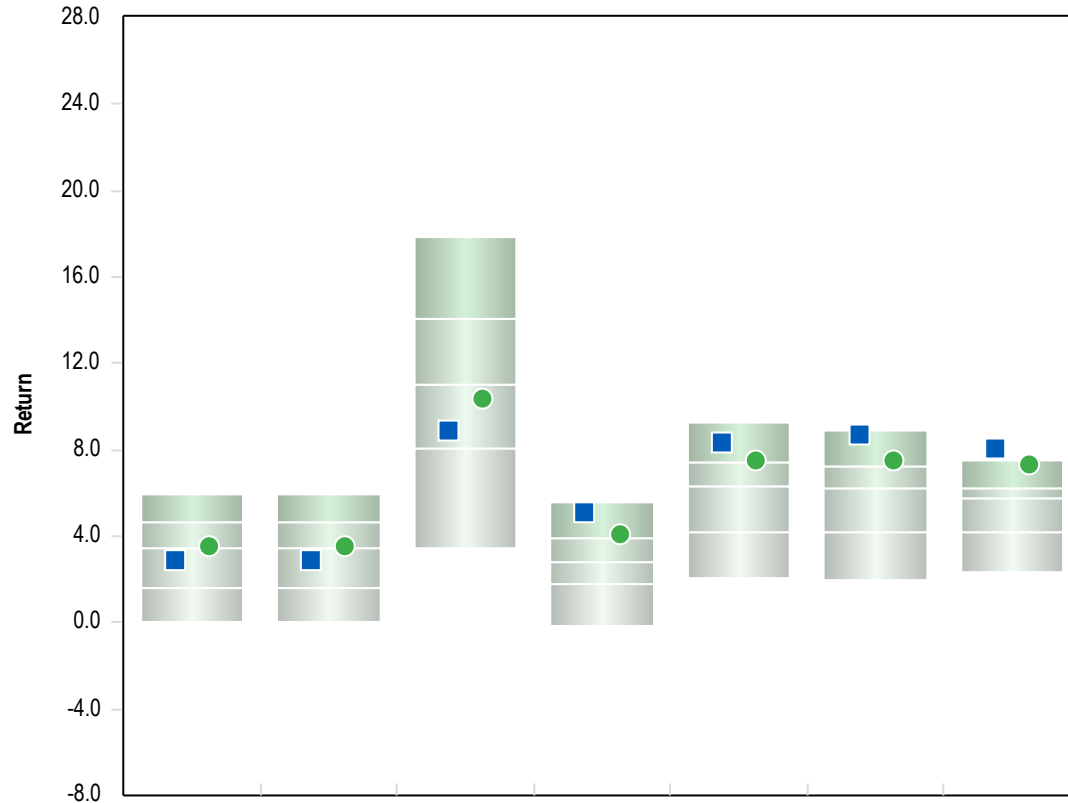
Total Fund Attribution Analysis



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	14.6	16.0	-1.4	29.9	29.9	0.0	0.0	-0.3	-0.3
SMID Equity Composite	4.8	6.0	-1.2	22.0	21.4	0.6	0.0	-0.1	-0.1
Core Fixed Income Composite	16.1	20.0	-3.9	2.9	1.7	1.2	0.2	0.4	0.6
International Equity Composite	9.7	11.0	-1.3	12.6	15.3	-2.7	-0.3	-0.1	-0.3
Hedge Fund Composite	4.6	5.0	-0.4	11.4	7.1	4.2	0.2	0.0	0.2
MACS Composite	3.7	5.0	-1.3	14.3	13.4	0.9	0.0	0.0	0.0
Private Equity Composite	13.1	7.5	5.6	4.3	29.9	-25.5	-3.2	1.0	-2.2
Emerging Market Equity Composite	2.8	3.0	-0.2	12.2	8.2	4.0	0.1	0.0	0.1
Core Real Estate Composite	8.3	5.0	3.3	-11.6	-11.3	-0.3	0.0	-0.8	-0.8
Infrastructure Composite	6.7	5.5	1.2	6.4	3.2	3.1	0.2	-0.1	0.1
VA/Opp. Real Estate Composite	5.9	5.0	0.9	4.6	-7.2	11.8	0.8	-0.2	0.6
Unconstrained Fixed Income	7.0	8.0	-1.0	15.6	8.1	7.6	0.3	0.0	0.3
TIPS Composite	2.7	3.0	-0.3	0.4	0.5	-0.1	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	8.9	10.8	-1.9	-1.8	-0.1	-1.9

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	2.9 (58)	2.9 (58)	8.9 (66)	5.1 (9)	8.3 (10)	8.7 (6)	8.0 (3)
● TF Policy Index	3.5 (49)	3.5 (49)	10.4 (55)	4.1 (23)	7.5 (24)	7.5 (16)	7.3 (8)

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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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	8.3	7.5
Cumulative Return	49.0	43.6
Active Return	0.6	0.0
Excess Return	6.4	5.8

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	88.1	100.0
Down Market Capture	75.0	100.0

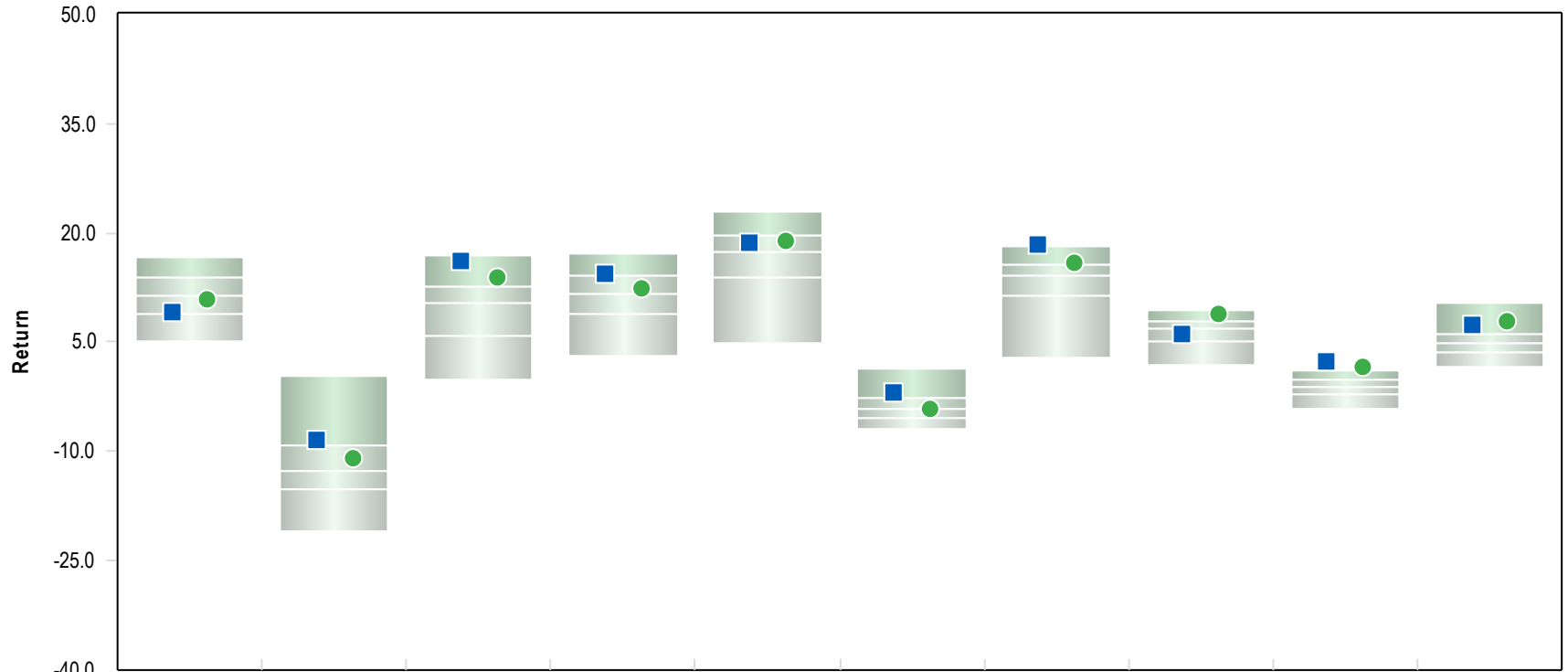
Risk / Return Summary Statistics

Standard Deviation	9.2	10.7
Alpha	1.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.7	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

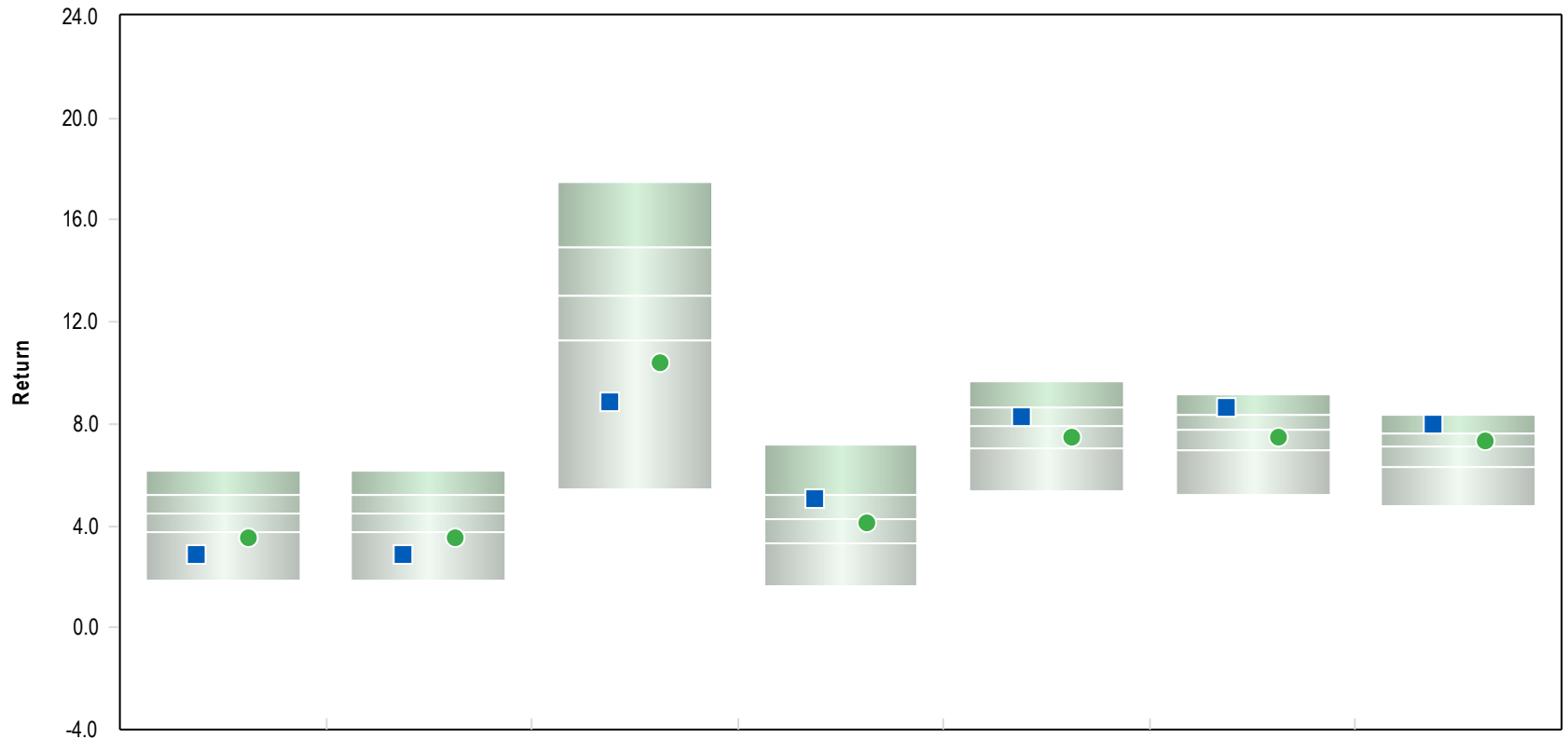


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund Composite	9.1 (73)	-8.5 (23)	16.1 (8)	14.3 (24)	18.8 (33)	-1.8 (18)	18.5 (4)	6.0 (67)	2.4 (1)	7.3 (14)
● TF Policy Index	10.8 (57)	-10.9 (37)	13.9 (17)	12.4 (42)	18.9 (32)	-4.1 (49)	15.8 (22)	8.9 (10)	1.7 (3)	7.8 (12)

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
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

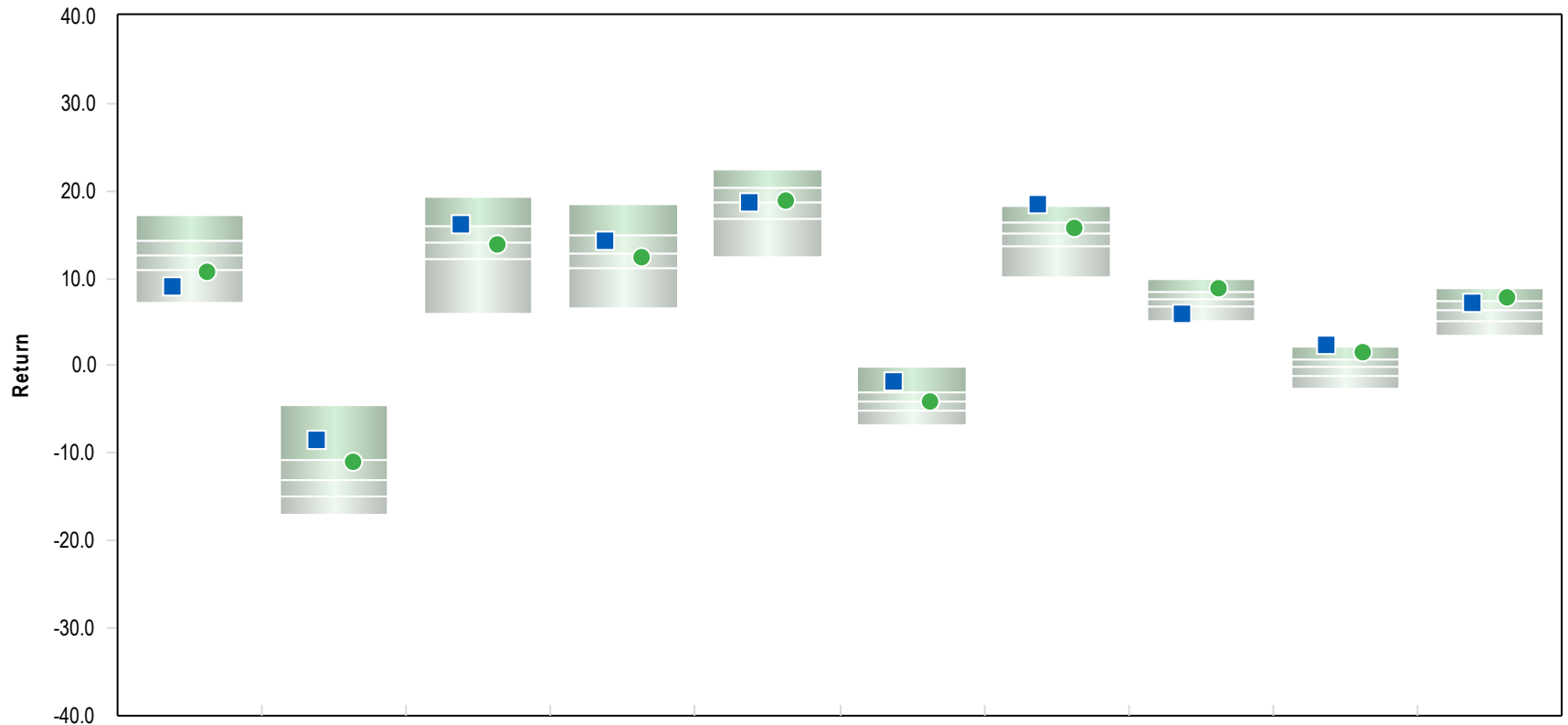


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	2.9 (89)	2.9 (89)	8.9 (90)	5.1 (30)	8.3 (36)	8.7 (13)	8.0 (11)
● TF Policy Index	3.5 (81)	3.5 (81)	10.4 (82)	4.1 (55)	7.5 (65)	7.5 (59)	7.3 (36)

5th Percentile	6.2	6.2	17.5	7.2	9.6	9.2	8.4
1st Quartile	5.2	5.2	15.0	5.2	8.7	8.4	7.6
Median	4.5	4.5	13.0	4.2	7.9	7.7	7.1
3rd Quartile	3.8	3.8	11.3	3.3	7.0	6.9	6.3
95th Percentile	1.9	1.9	5.4	1.6	5.4	5.2	4.7

Population	481	481	384	351	340	327	304
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



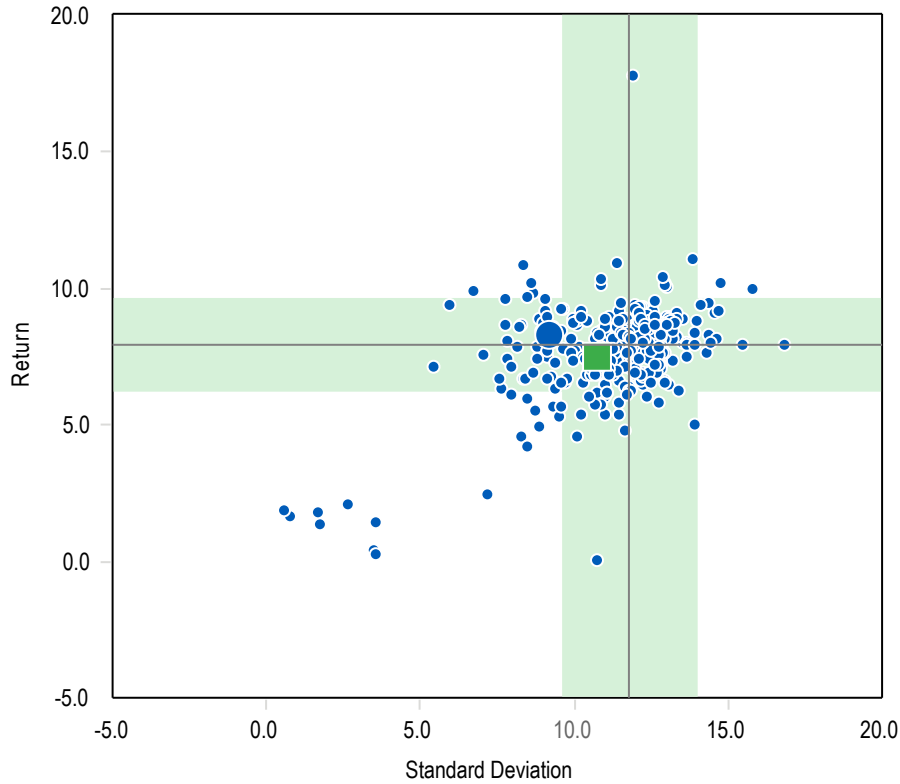
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund Composite	9.1 (90)	-8.5 (13)	16.1 (24)	14.3 (31)	18.8 (50)	-1.8 (13)	18.5 (5)	6.0 (89)	2.4 (4)	7.3 (26)
● TF Policy Index	10.8 (77)	-10.9 (26)	13.9 (53)	12.4 (55)	18.9 (49)	-4.1 (50)	15.8 (36)	8.9 (17)	1.7 (9)	7.8 (16)

5th Percentile	17.3	-4.6	19.4	18.4	22.5	0.0	18.4	9.9	2.2	8.8
1st Quartile	14.4	-10.9	16.0	14.9	20.4	-3.0	16.4	8.4	0.8	7.3
Median	12.7	-13.0	14.0	12.8	18.7	-4.2	15.1	7.6	-0.1	6.5
3rd Quartile	11.0	-14.9	12.2	11.1	16.8	-5.2	13.8	6.8	-1.1	5.2
95th Percentile	7.2	-16.9	6.0	6.6	12.5	-6.9	10.1	5.2	-2.6	3.5

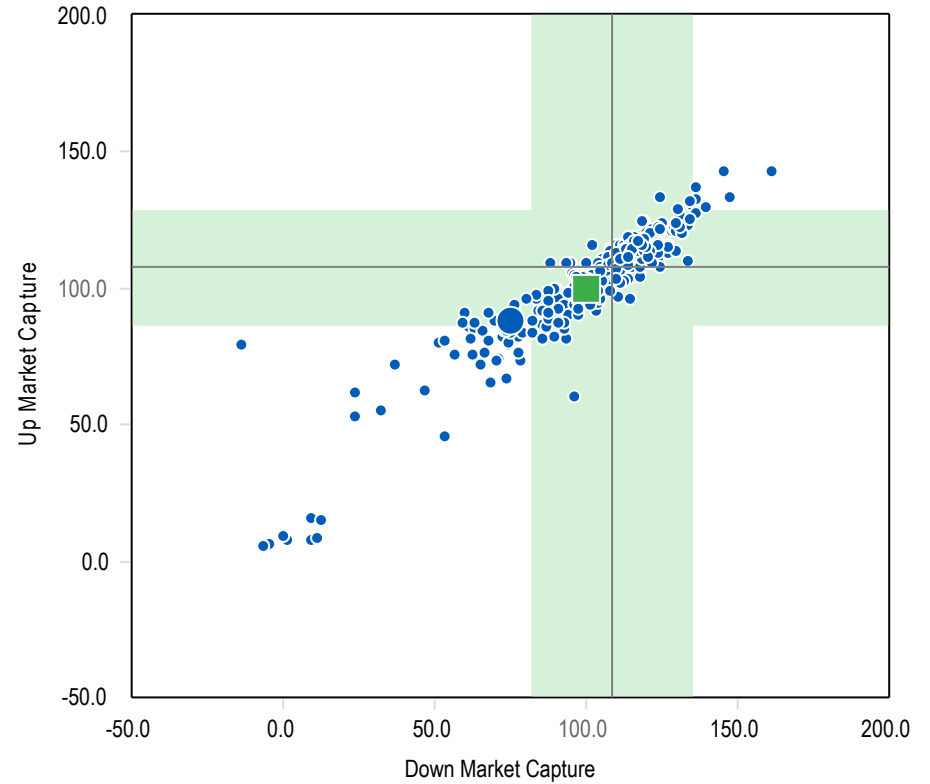
Population	516	558	647	708	733	608	619	629	602	543
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	8.3	9.2
■ TF Policy Index	7.5	10.7
— Median	7.9	11.8
Population	340	340

	Up Market Capture	Down Market Capture
● Total Fund Composite	88.1	75.0
■ TF Policy Index	100.0	100.0
— Median	107.6	108.4
Population	340	340

The shaded area is one sigma range from the median.

Broward Health Pension 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	305,652,303	-6,320,457	17,339,698	316,671,544	5.7
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,032,275	66,035,247	460,000,799	16.1
2022	460,000,799	-28,909,379	-41,937,975	389,153,445	-8.5
2023	389,153,445	-11,688,655	34,787,339	412,252,129	9.1
To 03/2024	412,252,129	-9,372,773	11,677,750	414,557,106	2.9

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

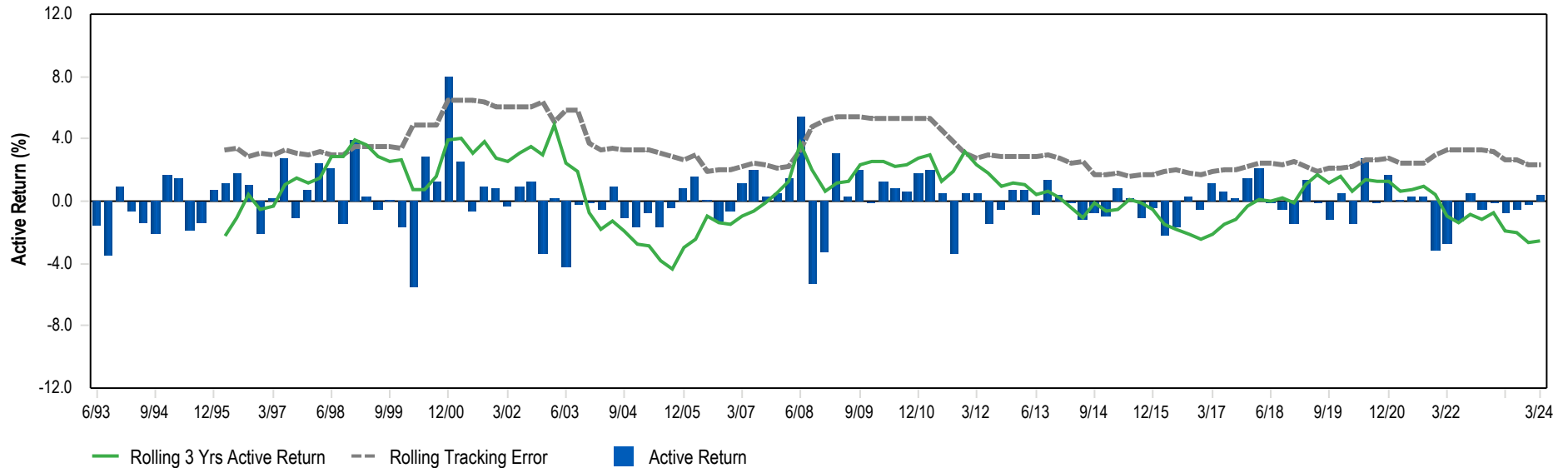
From Date	To Date	Benchmark
Total Fund Composite		
01/01/2023	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted (Net), 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE BofAML 3 Month U.S. T-Bill, 2.0% FTSE World Government Bond Index, 5.5% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
06/01/2022	01/01/2023	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
02/01/2021	06/01/2022	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% BofAML High Yield Master II Constrained, 4.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 6.0% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.3% S&P 500, 23.8% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net)
01/01/1981	01/01/2007	58.0% S&P 500, 34.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% FTSE 1 Month T-Bill, 3.0% MSCI EAFE (Net)
Global Unconstrained Fixed Income Composite		
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	80,711,546	80,711,546	75,950,304	143,358,038	136,670,925
Net Cash Flows	-2,030,722	-2,030,722	-8,618,894	-74,478,878	-121,293,755
Income	25,880	25,880	78,555	1,284,234	3,513,472
Gain/Loss	8,354,605	8,354,605	19,651,344	16,897,915	68,170,667
Ending Market Value	87,061,308	87,061,308	87,061,308	87,061,308	87,061,308

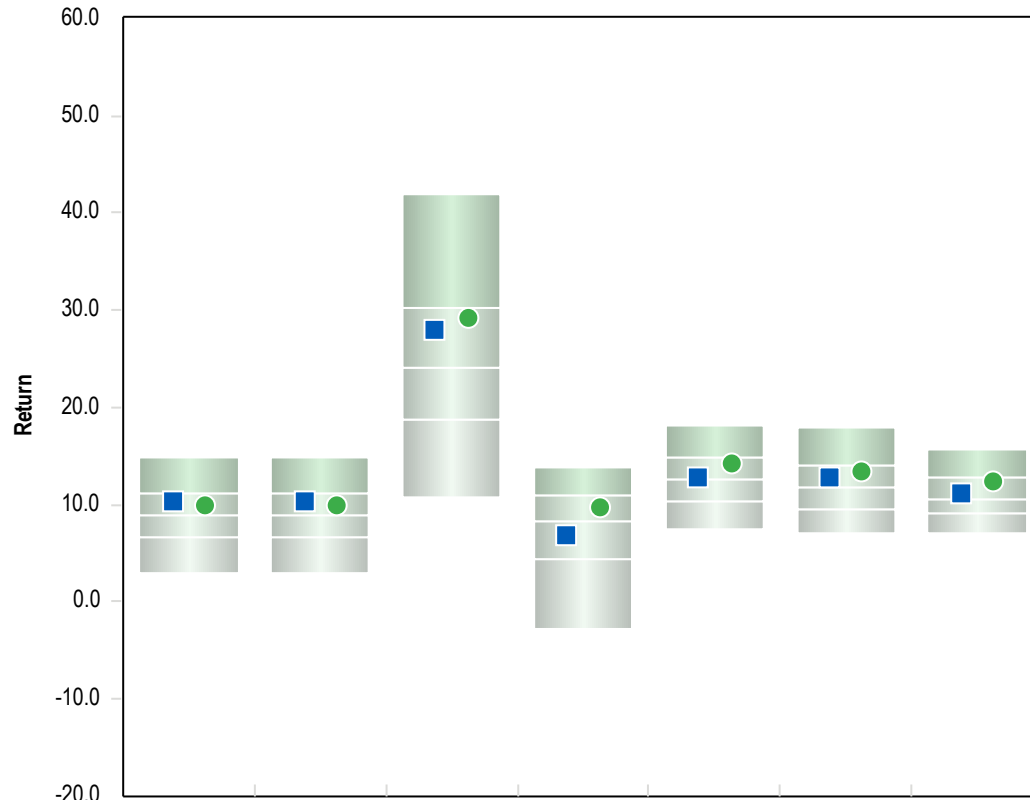
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity Composite	10.5	10.5	27.9	6.9	12.8
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3
Difference	0.5	0.5	-1.4	-2.9	-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 (34)	10.5 (34)	27.9 (36)	6.9 (61)	12.8 (48)	12.9 (40)	11.3 (42)
● 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 - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	9.4
Minimum Return	-9.2	-9.3
Return	6.9	9.8
Cumulative Return	22.2	32.3
Active Return	-2.6	0.0
Excess Return	5.7	8.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.4	100.0
Down Market Capture	107.1	100.0

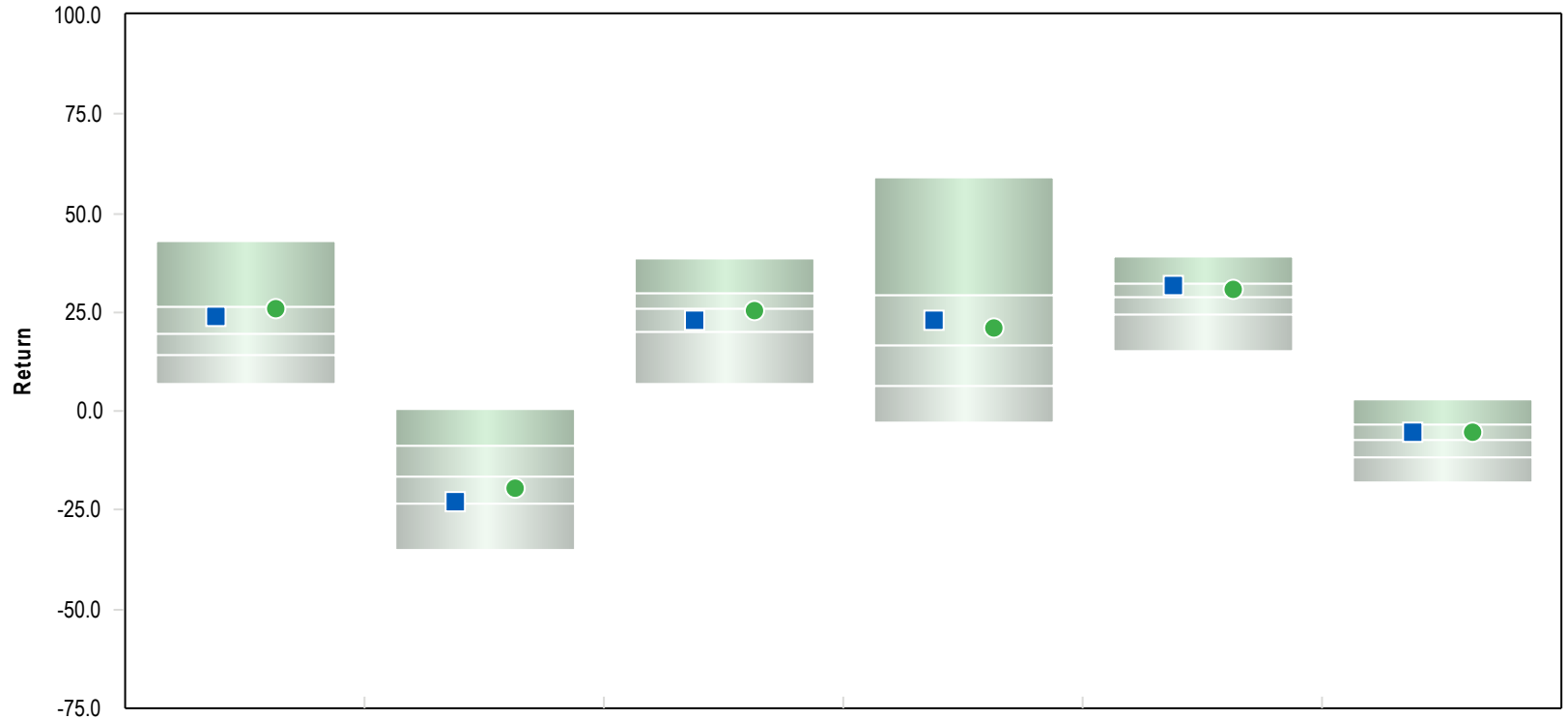
Risk / Return Summary Statistics

Standard Deviation	17.8	17.6
Alpha	-2.7	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	-1.3	-
Sharpe Ratio	0.3	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Equity (SA+CF)



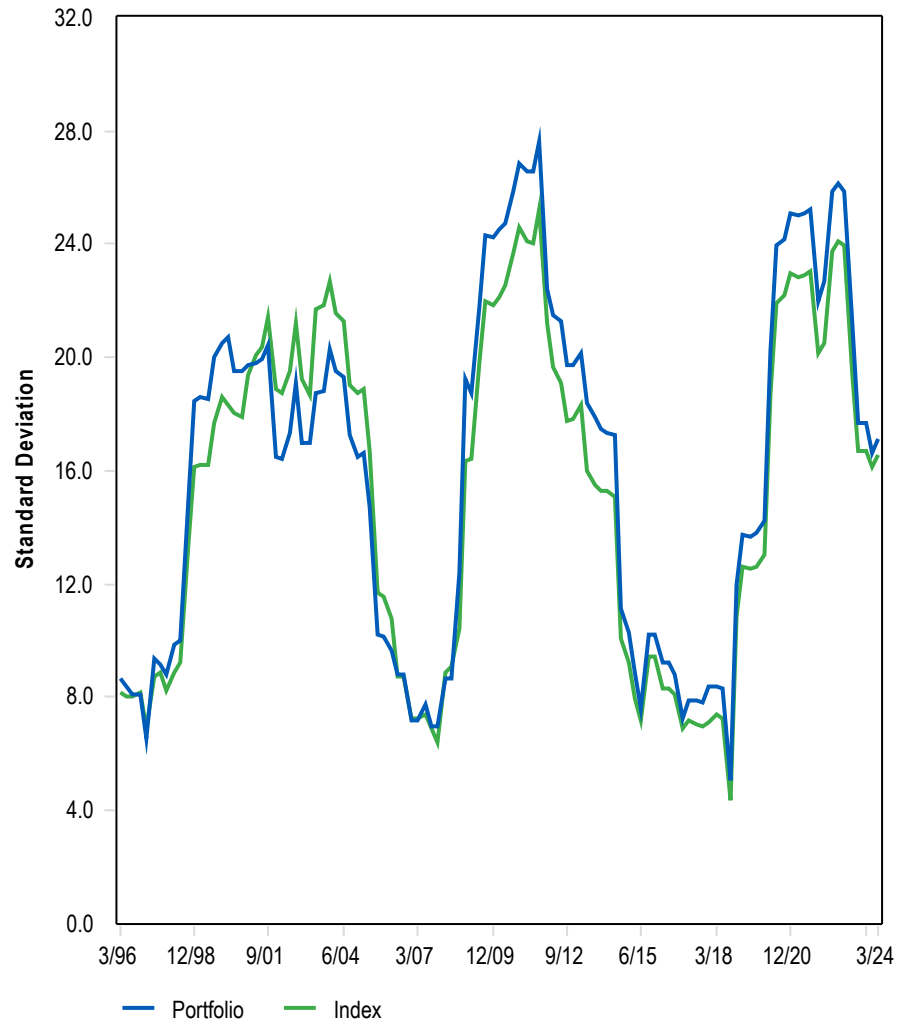
	2023	2022	2021	2020	2019	2018
■ Domestic Equity Composite	24.0 (35)	-22.8 (74)	22.9 (67)	23.0 (34)	31.8 (28)	-5.3 (40)
● Russell 3000 Index	26.0 (27)	-19.2 (65)	25.7 (53)	20.9 (38)	31.0 (35)	-5.2 (39)

5th Percentile	42.8	0.3	38.4	59.0	39.2	3.1
1st Quartile	26.3	-8.9	29.8	29.5	32.3	-3.4
Median	19.4	-16.4	26.1	16.5	28.6	-7.1
3rd Quartile	14.3	-23.2	20.2	6.3	24.5	-11.5
95th Percentile	7.1	-35.0	7.0	-2.9	15.1	-17.8

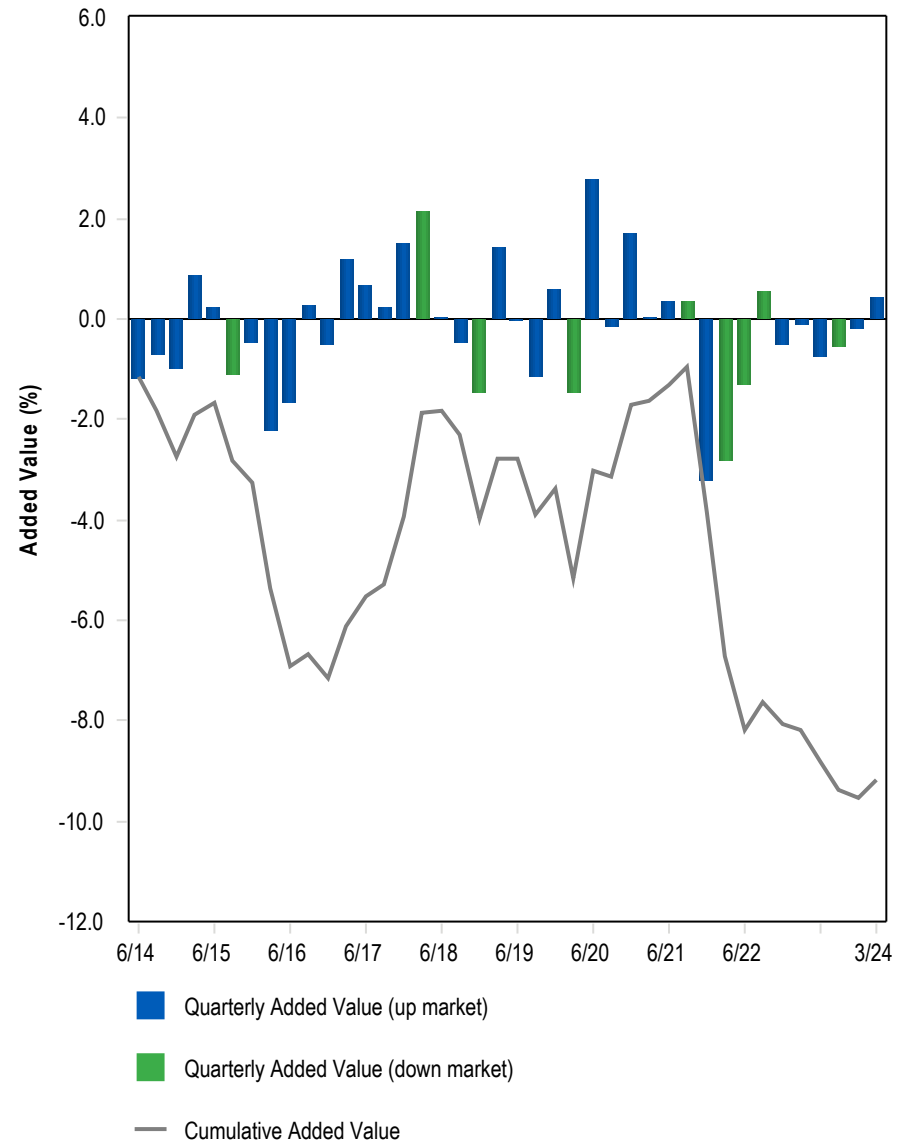
Population	1,925	2,039	2,110	2,267	2,408	2,585
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation



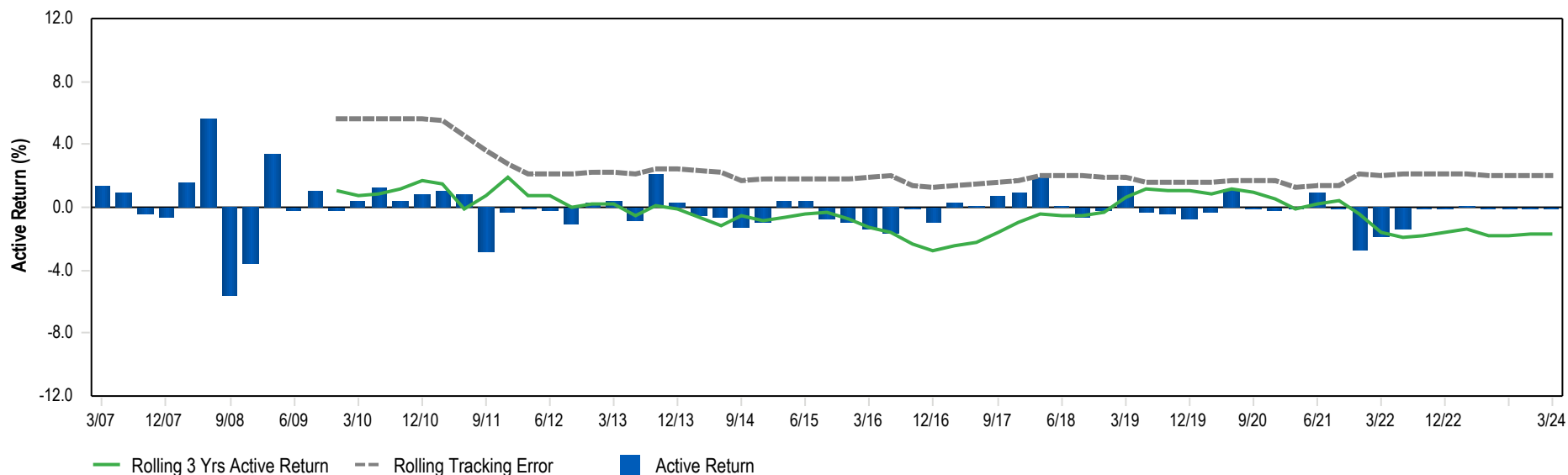
Quarterly and Cumulative Excess Performance



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	60,057,815	60,057,815	57,253,169	95,264,897	88,167,400
Net Cash Flows	-2,006,818	-2,006,818	-8,524,118	-49,930,738	-73,637,840
Income				607,850	1,935,392
Gain/Loss	6,304,763	6,304,763	15,626,709	18,413,751	47,890,808
Ending Market Value	64,355,760	64,355,760	64,355,760	64,355,760	64,355,760

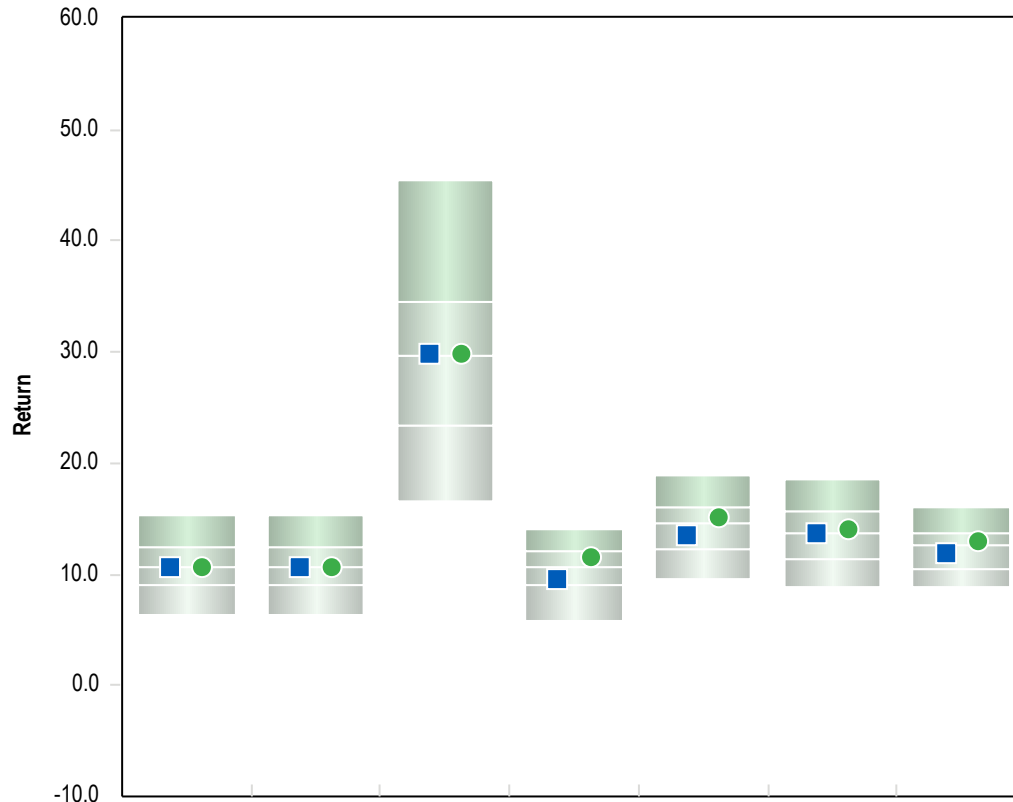
Rolling Return and Tracking Error



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	13.6	13.7	11.9
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	-1.4	-0.4	-1.1

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	10.6 (48)	10.6 (48)	29.9 (46)	9.5 (69)	13.6 (65)	13.7 (51)	11.9 (63)
● 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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	13.6	15.0
Cumulative Return	88.9	101.6
Active Return	-1.3	0.0
Excess Return	12.5	13.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.6	100.0
Down Market Capture	102.3	100.0

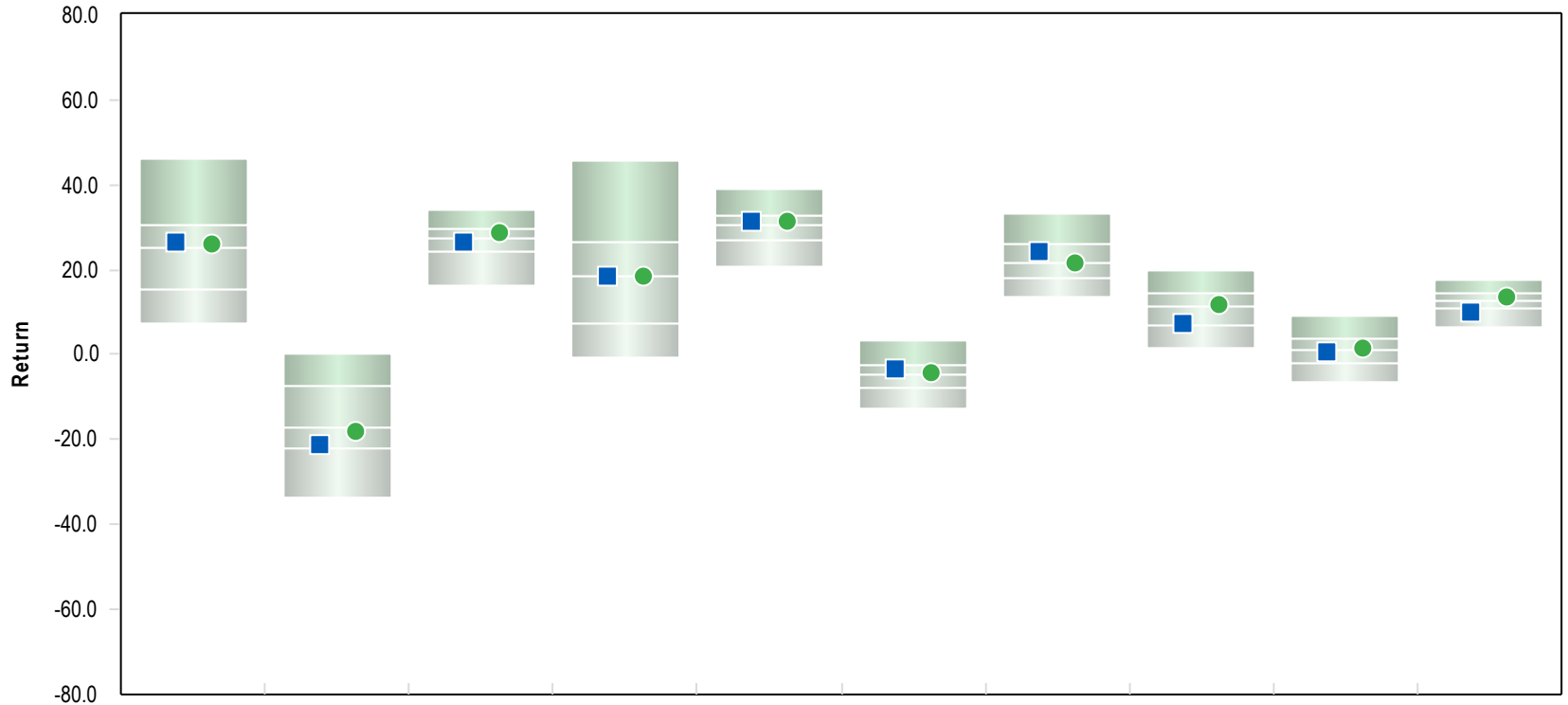
Risk / Return Summary Statistics

Standard Deviation	18.3	18.2
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.7	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

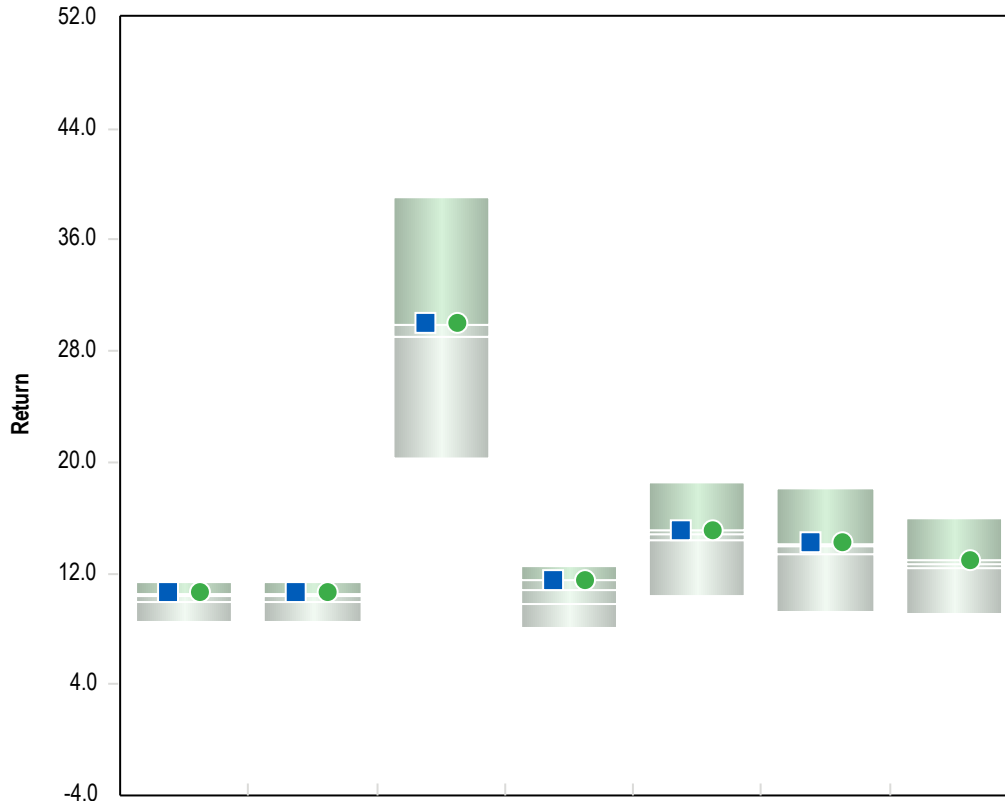
IM U.S. Large Cap Equity (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Large Cap Equity Composite	26.3 (40)	-21.1 (75)	26.5 (56)	18.7 (46)	31.3 (43)	-3.2 (30)	24.3 (32)	7.5 (74)	0.6 (56)	9.9 (81)
● 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

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 (15)	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	102.1	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

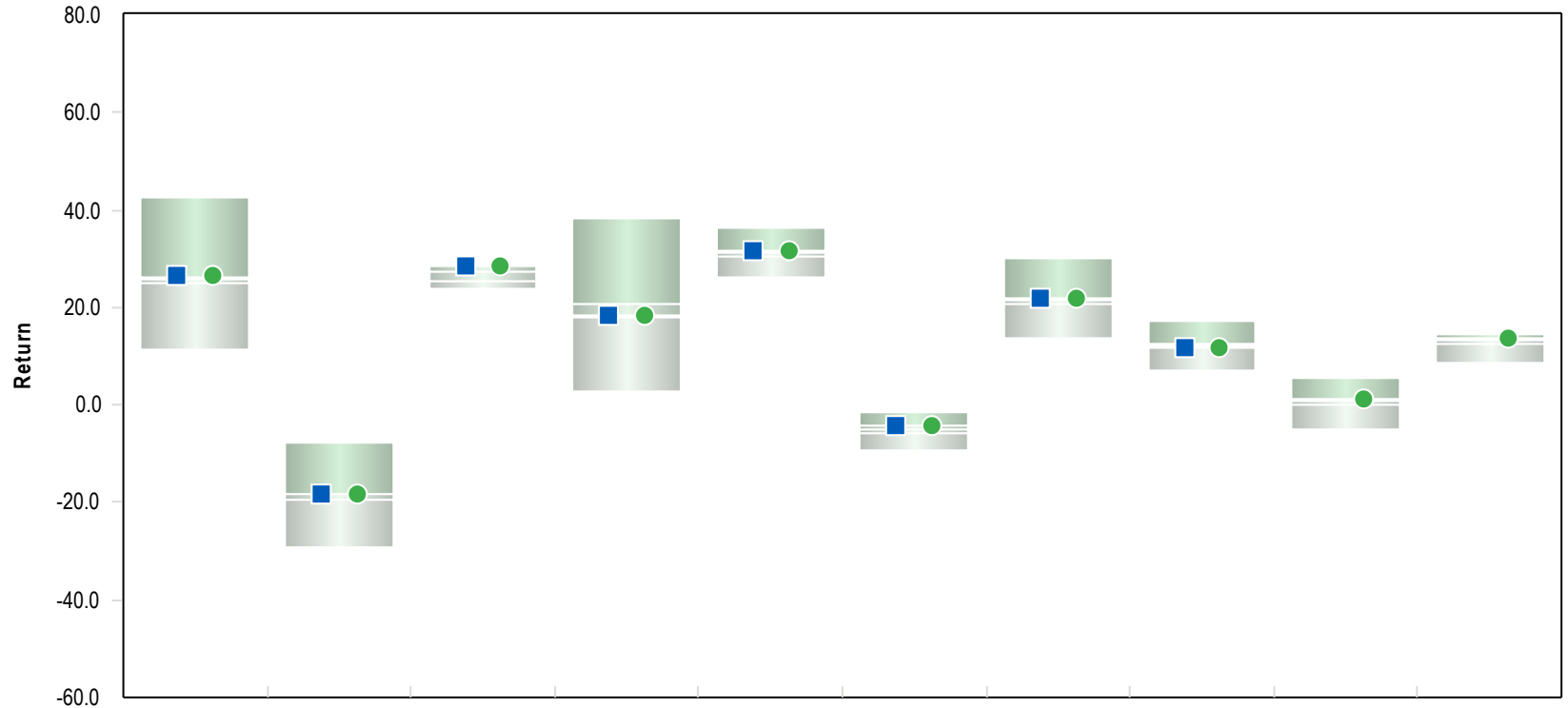
Risk / Return Summary Statistics

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	-0.7	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

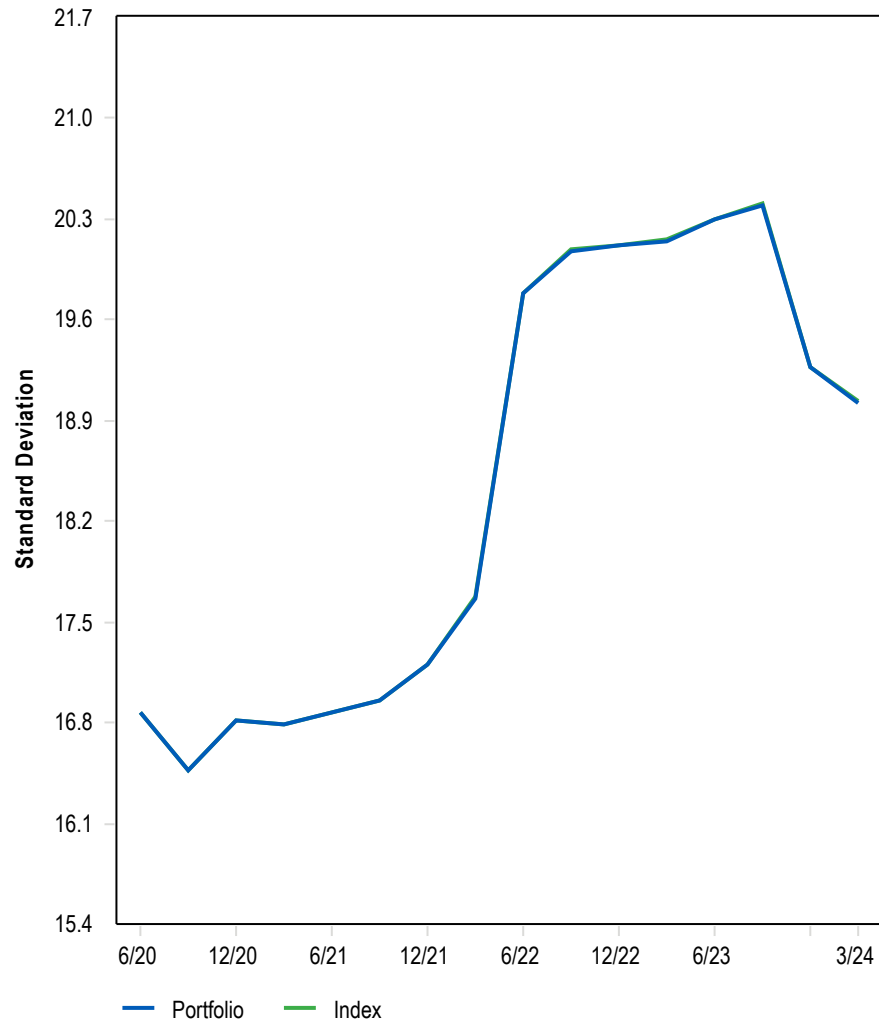
IM U.S. Large Cap Index Equity (SA+CF)



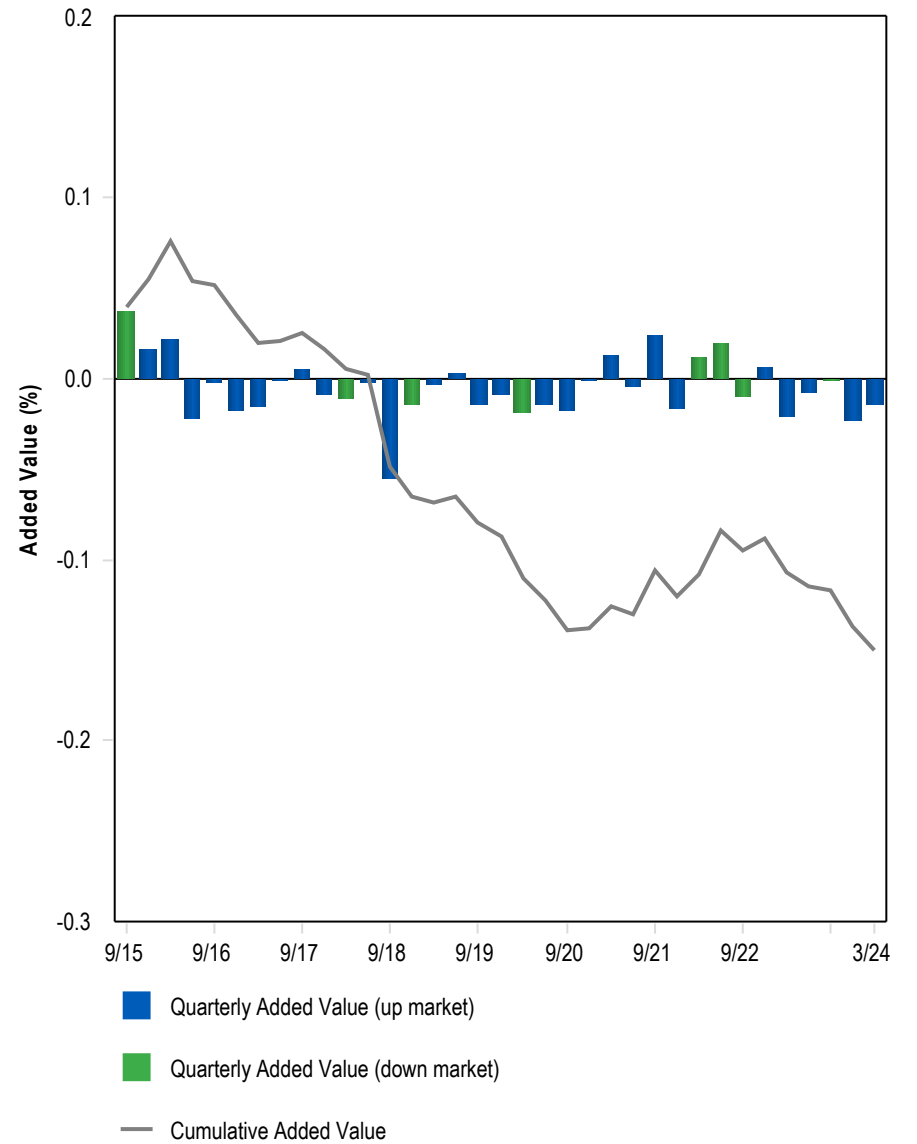
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ SSGA S&P 500 ex Tobacco	26.4 (18)	-18.3 (49)	28.7 (17)	18.4 (52)	31.5 (31)	-4.2 (15)	21.8 (31)	11.8 (67)		
● S&P 500 Tobacco Free Index	26.5 (15)	-18.3 (49)	28.7 (8)	18.6 (48)	31.6 (17)	-4.0 (15)	21.9 (18)	11.9 (55)	1.1 (44)	13.7 (20)
5th Percentile	42.7	-7.6	29.0	38.4	36.3	-1.6	30.1	17.3	5.6	14.7
1st Quartile	26.3	-18.1	28.6	20.7	31.5	-4.4	21.8	12.7	1.4	13.7
Median	26.0	-18.4	27.5	18.5	31.1	-4.8	21.6	12.0	0.9	13.2
3rd Quartile	25.1	-19.5	25.4	17.8	30.3	-5.8	20.5	11.6	0.0	12.5
95th Percentile	11.3	-29.2	24.0	2.7	26.3	-9.5	13.6	6.9	-4.9	8.6
Population	64	66	66	68	68	71	72	66	64	66

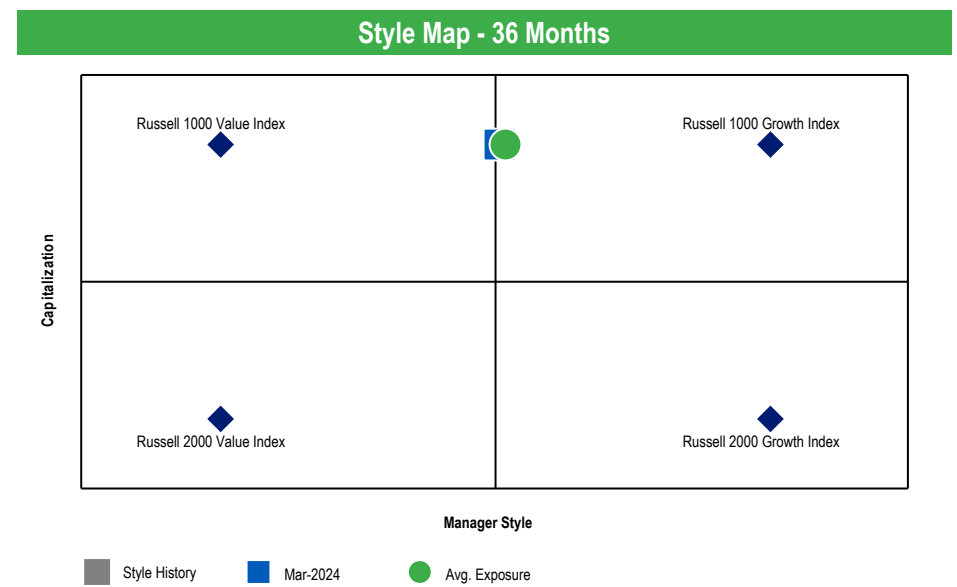
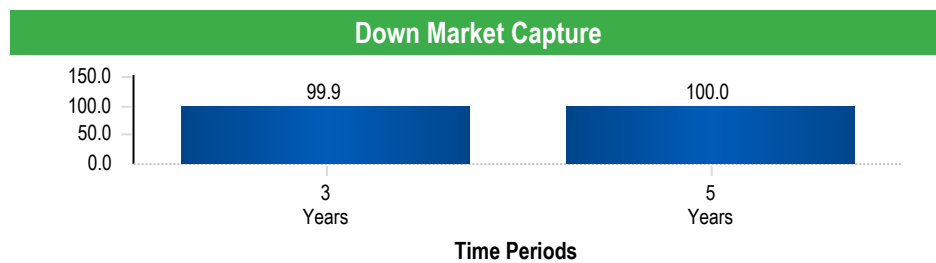
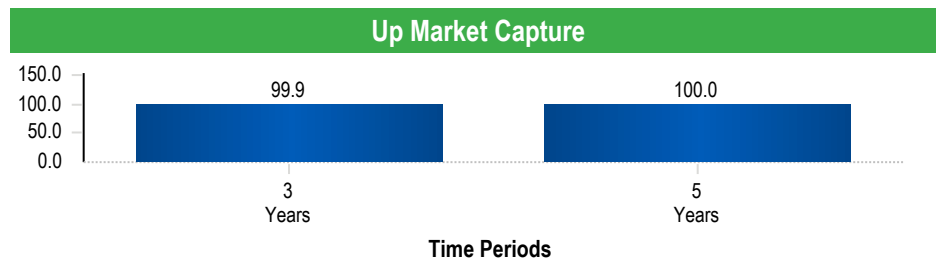
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

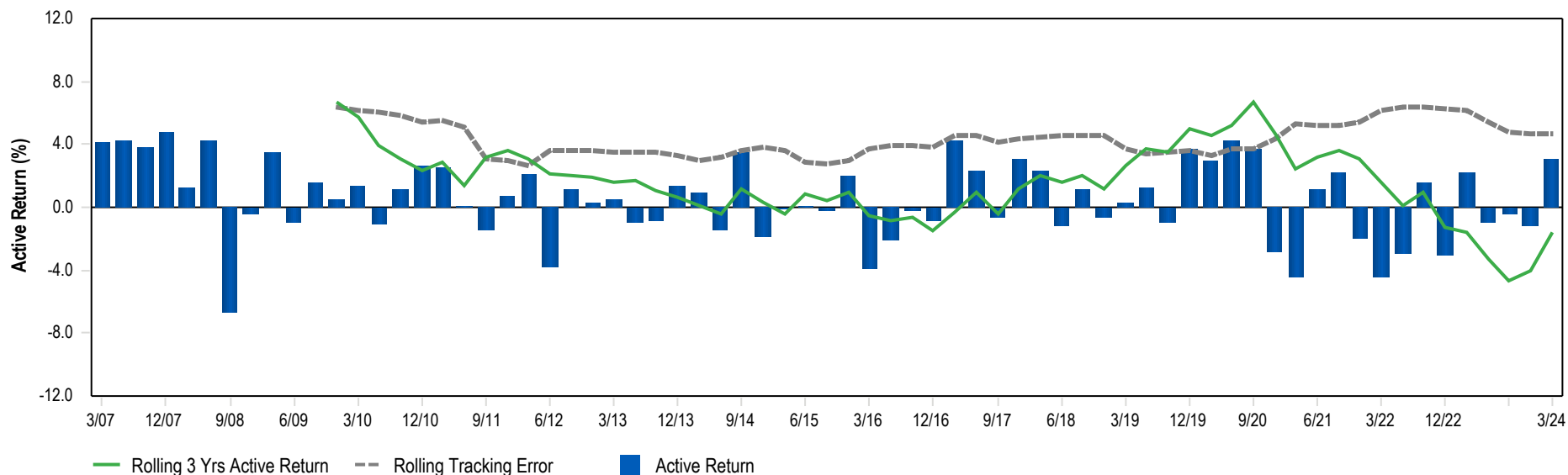




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	20,653,731	20,653,731	18,697,135	48,093,141	48,503,525
Net Cash Flows	-23,904	-23,904	-94,776	-24,548,140	-47,655,915
Income	25,880	25,880	78,555	676,384	1,578,080
Gain/Loss	2,049,842	2,049,842	4,024,635	-1,515,836	20,279,859
Ending Market Value	22,705,548	22,705,548	22,705,548	22,705,548	22,705,548

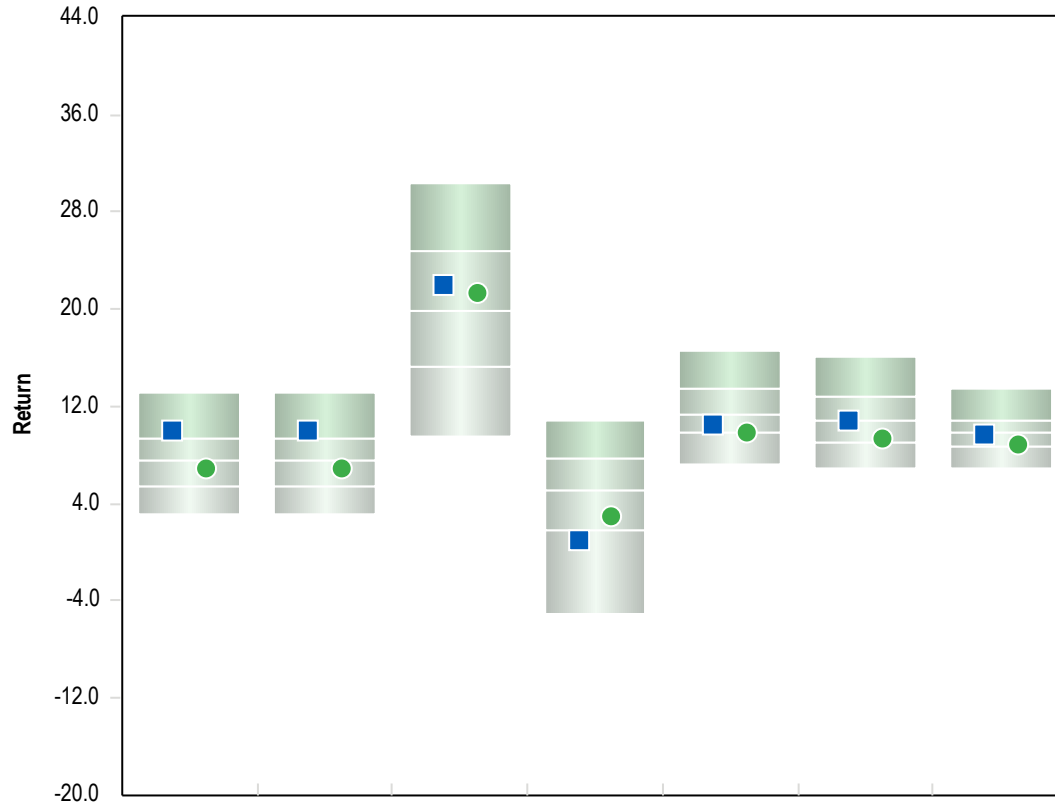
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	10.1	10.1	22.0	1.0	10.5	10.8	9.7
Russell 2500 Index	6.9	6.9	21.4	3.0	9.9	9.4	8.8
Difference	3.2	3.2	0.6	-2.0	0.6	1.4	0.9

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	10.1 (21)	10.1 (21)	22.0 (42)	1.0 (79)	10.5 (66)	10.8 (51)	9.7 (52)
● 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	17.0	16.3
Minimum Return	-20.2	-21.7
Return	10.5	9.9
Cumulative Return	64.4	60.3
Active Return	0.5	0.0
Excess Return	10.6	10.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.3	100.0
Down Market Capture	92.5	100.0

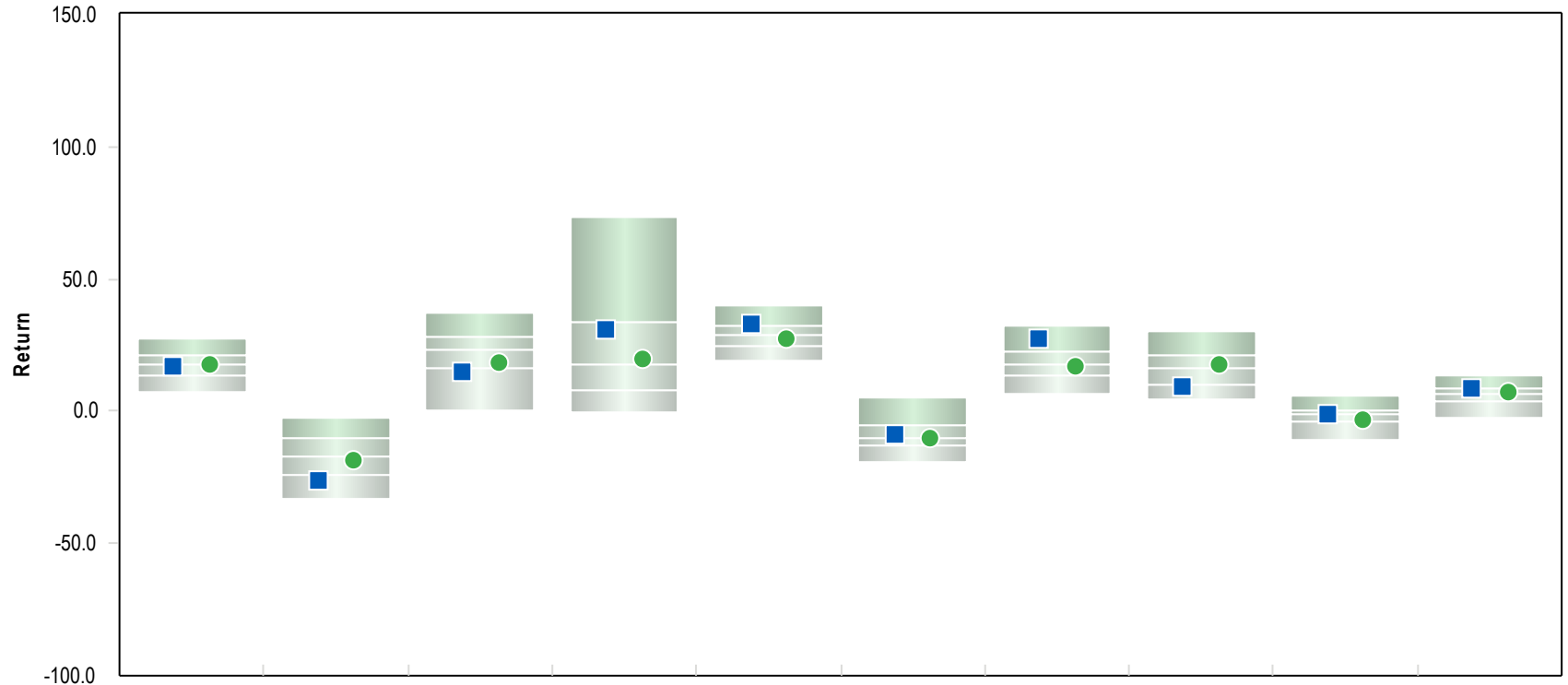
Risk / Return Summary Statistics

Standard Deviation	22.8	22.7
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.5	0.0
Information Ratio	0.1	-
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)



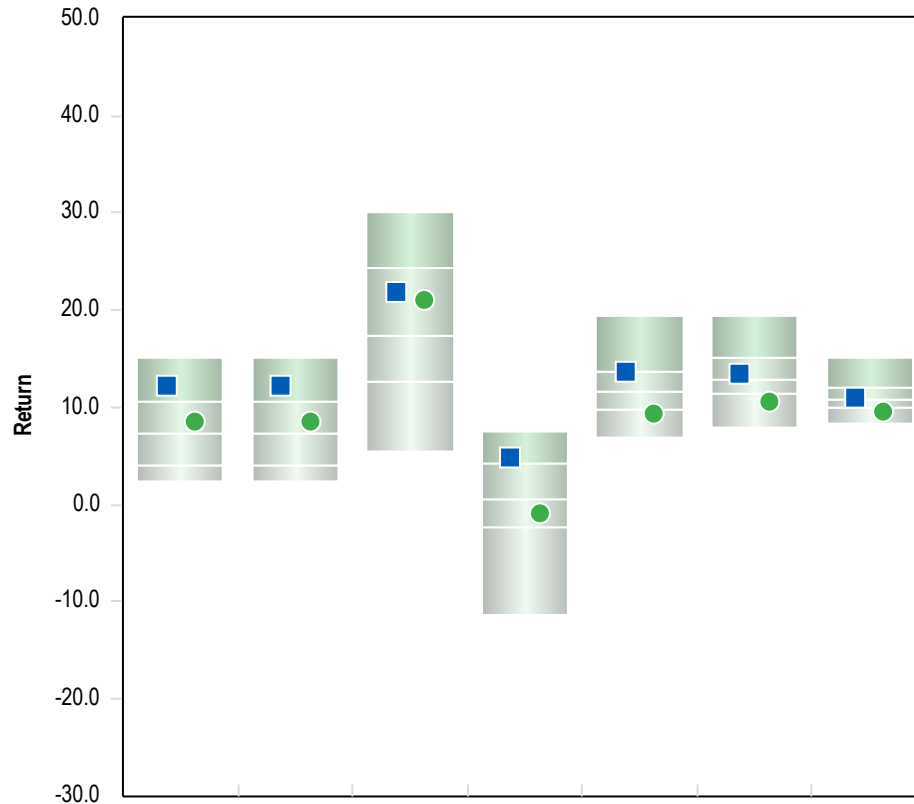
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ SMID Equity Composite	17.1 (53)	-25.9 (79)	15.1 (76)	30.9 (31)	32.8 (22)	-8.6 (42)	27.2 (13)	9.5 (76)	-1.2 (47)	8.4 (32)
● Russell 2500 Index	17.4 (50)	-18.4 (58)	18.2 (71)	20.0 (46)	27.8 (59)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (67)	7.1 (48)

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
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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 Company	12.3 (15)	12.3 (15)	22.0 (35)	4.9 (17)	13.8 (24)	13.6 (40)	11.0 (37)
● 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	17.7	16.0
Minimum Return	-19.8	-17.7
Return	13.8	9.4
Cumulative Return	90.5	56.6
Active Return	4.0	0.0
Excess Return	13.6	9.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	85.7	100.0

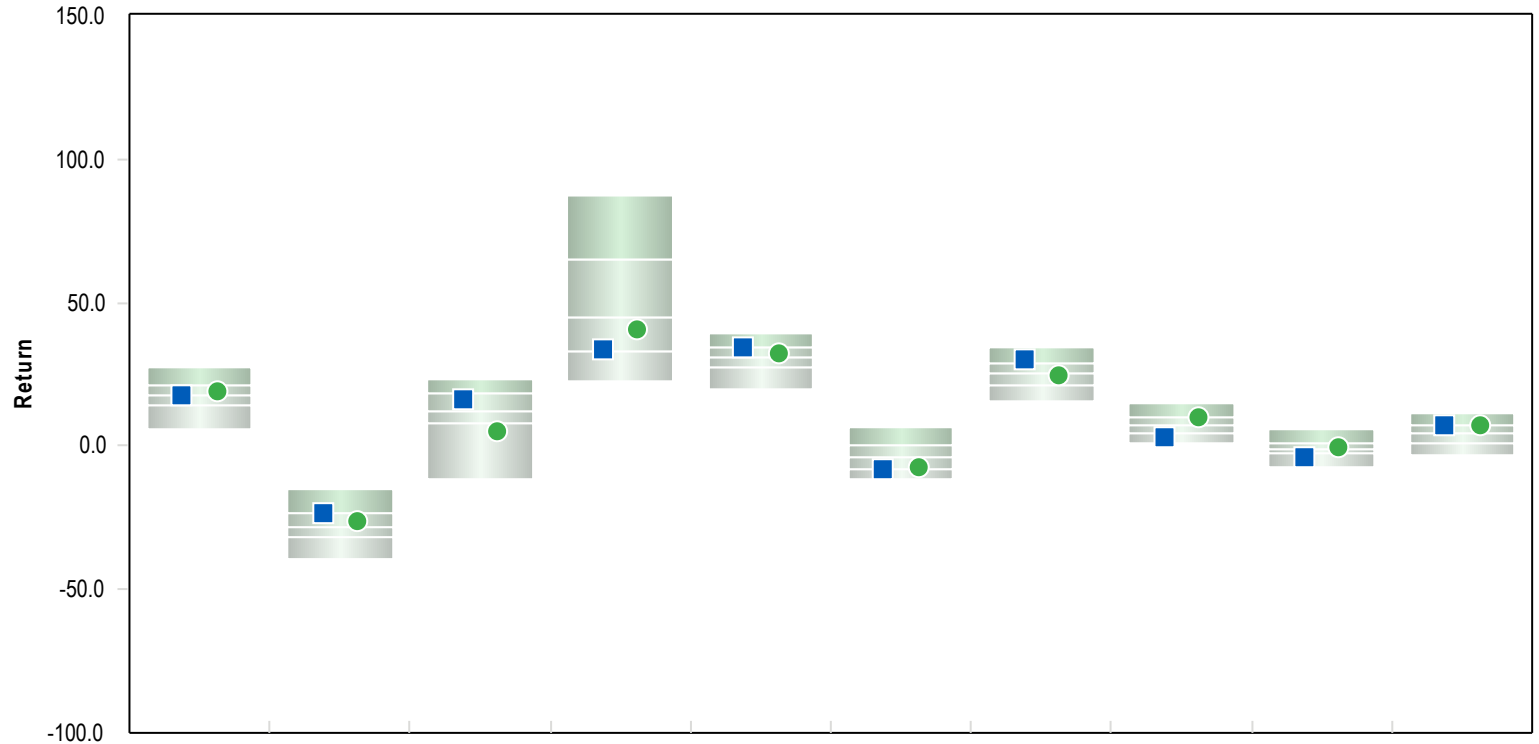
Risk / Return Summary Statistics

Standard Deviation	22.8	22.8
Alpha	4.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	5.3	0.0
Information Ratio	0.8	-
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)



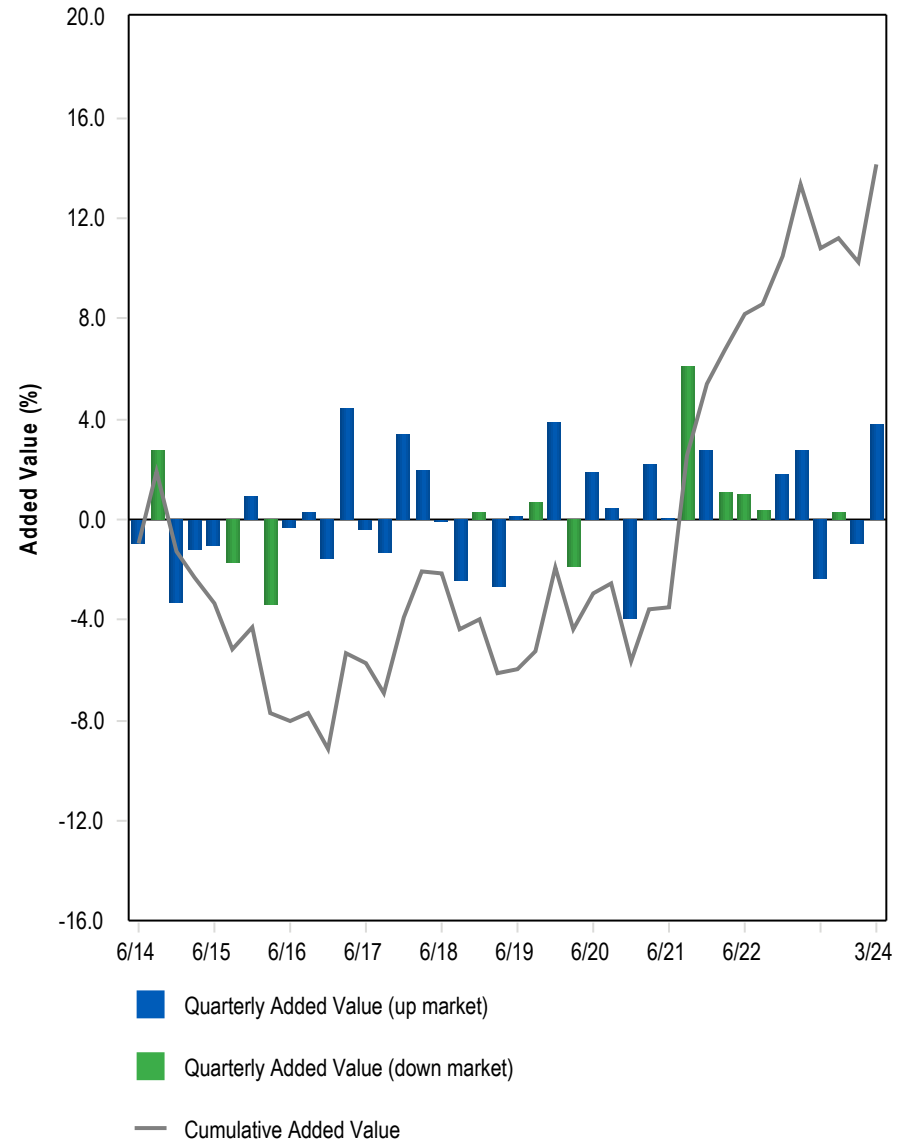
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Westfield Capital Management Company	17.5 (56)	-23.5 (27)	16.3 (41)	33.7 (70)	34.3 (27)	-8.1 (79)	30.5 (18)	3.3 (90)	-4.1 (88)	7.4 (28)
● Russell 2500 Growth Index	18.9 (44)	-26.2 (39)	5.0 (87)	40.5 (59)	32.7 (36)	-7.5 (74)	24.5 (60)	9.7 (28)	-0.2 (37)	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



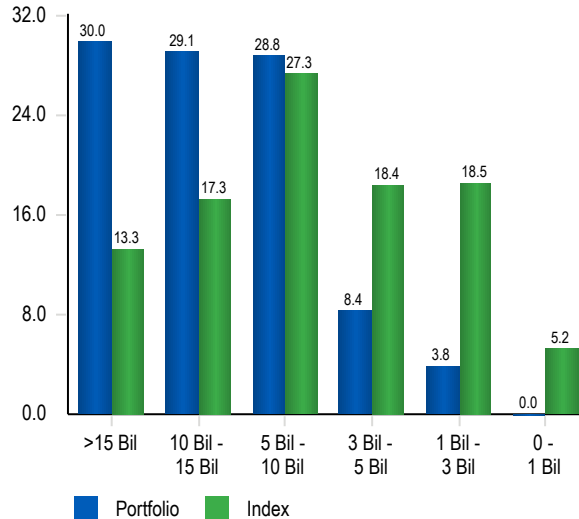
Quarterly and Cumulative Excess Performance



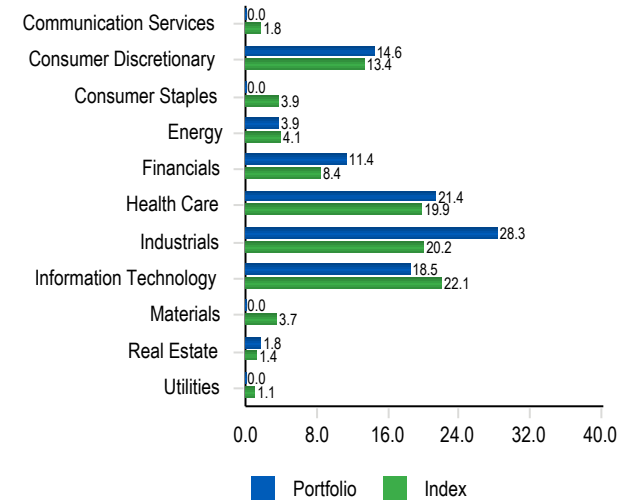
Portfolio Characteristics

	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)	13.15	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 (%)	88.2	128.6
Forecast EPS Growth - Long-Term	20.0	17.3
Return on Equity (%)	7.3	2.8

Distribution of Market Capitalization (%)



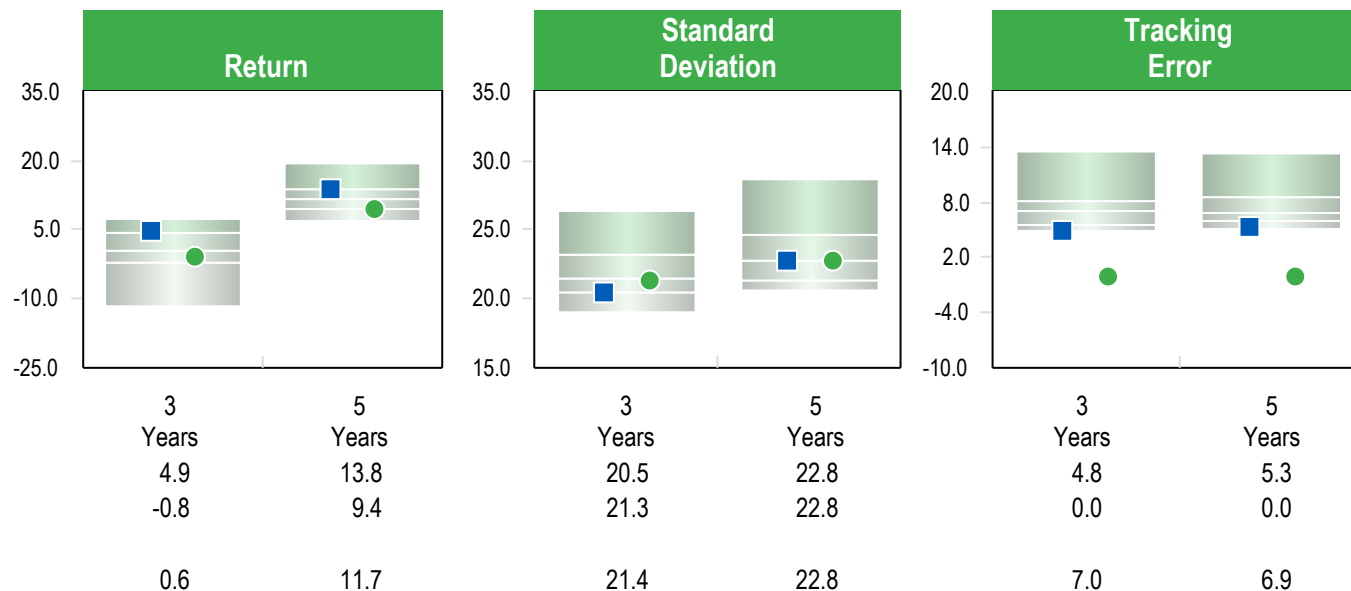
Sector Weights (%)



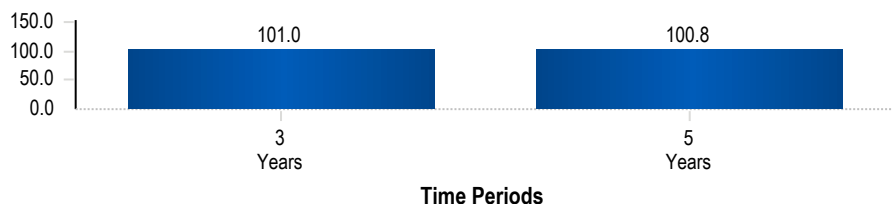
Westfield Capital Management Company Performance Attribution vs. Russell 2500 Growth Index

Performance-1 Quarter Ending March 31, 2024

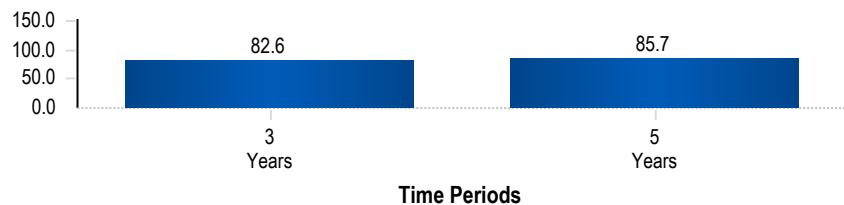
	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Communication Services	0.0	2.1	0.0	-7.9	0.0	0.3	0.0	0.3
Consumer Discretionary	15.2	13.4	11.2	9.6	0.2	0.0	0.0	0.3
Consumer Staples	0.0	3.8	0.0	12.4	0.0	-0.1	0.0	-0.1
Energy	3.5	4.1	25.0	9.0	0.6	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	12.9	8.6	3.1	0.4	0.8	4.3



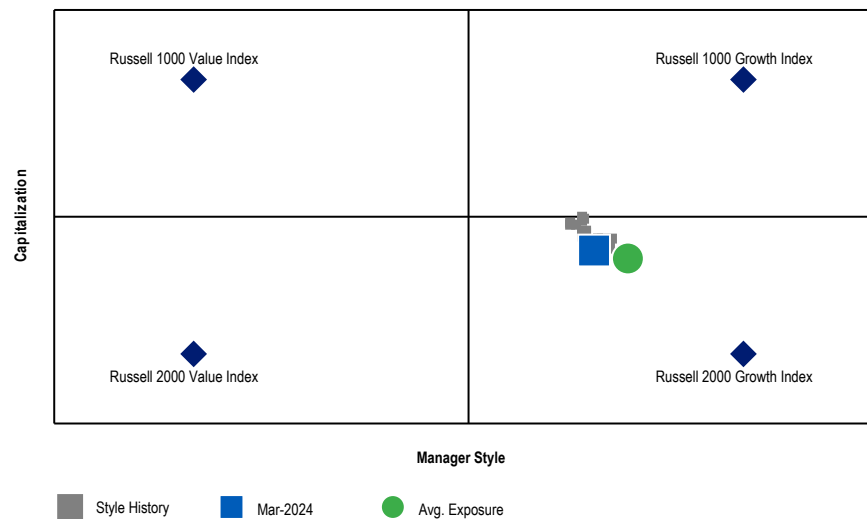
Up Market Capture



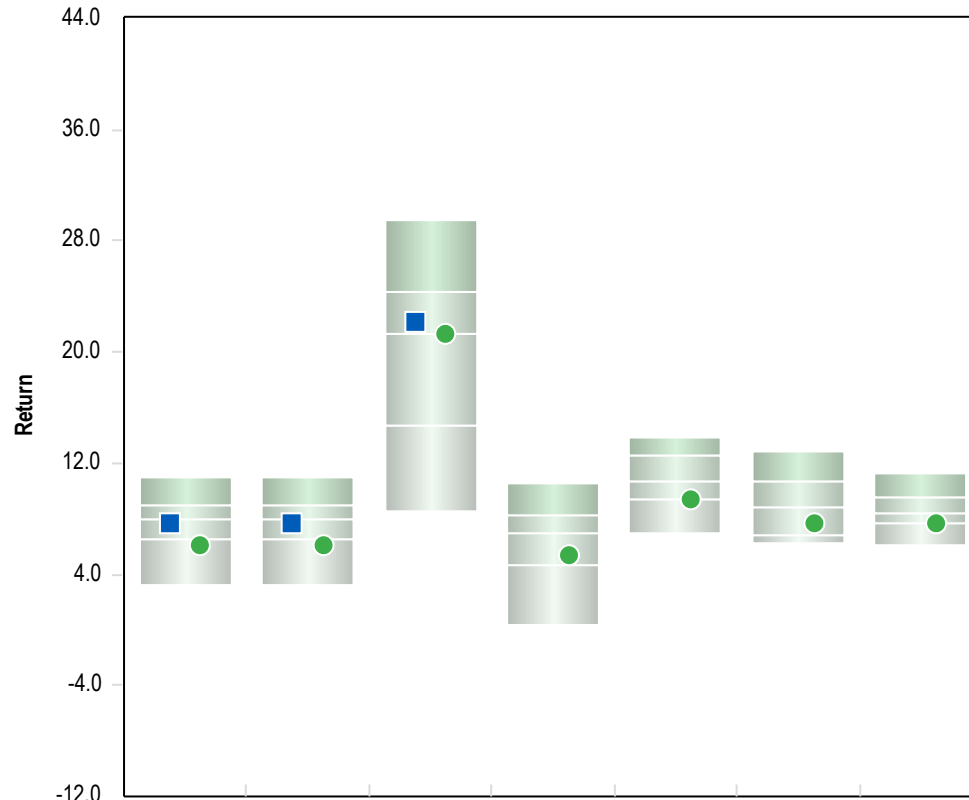
Down Market Capture



Style Map - 36 Months



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners SMID Cap Value	7.7 (53)	7.7 (53)	22.2 (46)	-	-	-	-
● 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 - YTD

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.4	4.9
Minimum Return	-1.7	-2.8
Return	7.7	6.1
Cumulative Return	7.7	6.1
Active Return	0.5	0.0
Excess Return	2.1	1.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	103.8	100.0
Down Market Capture	58.9	100.0

Risk / Return Summary Statistics

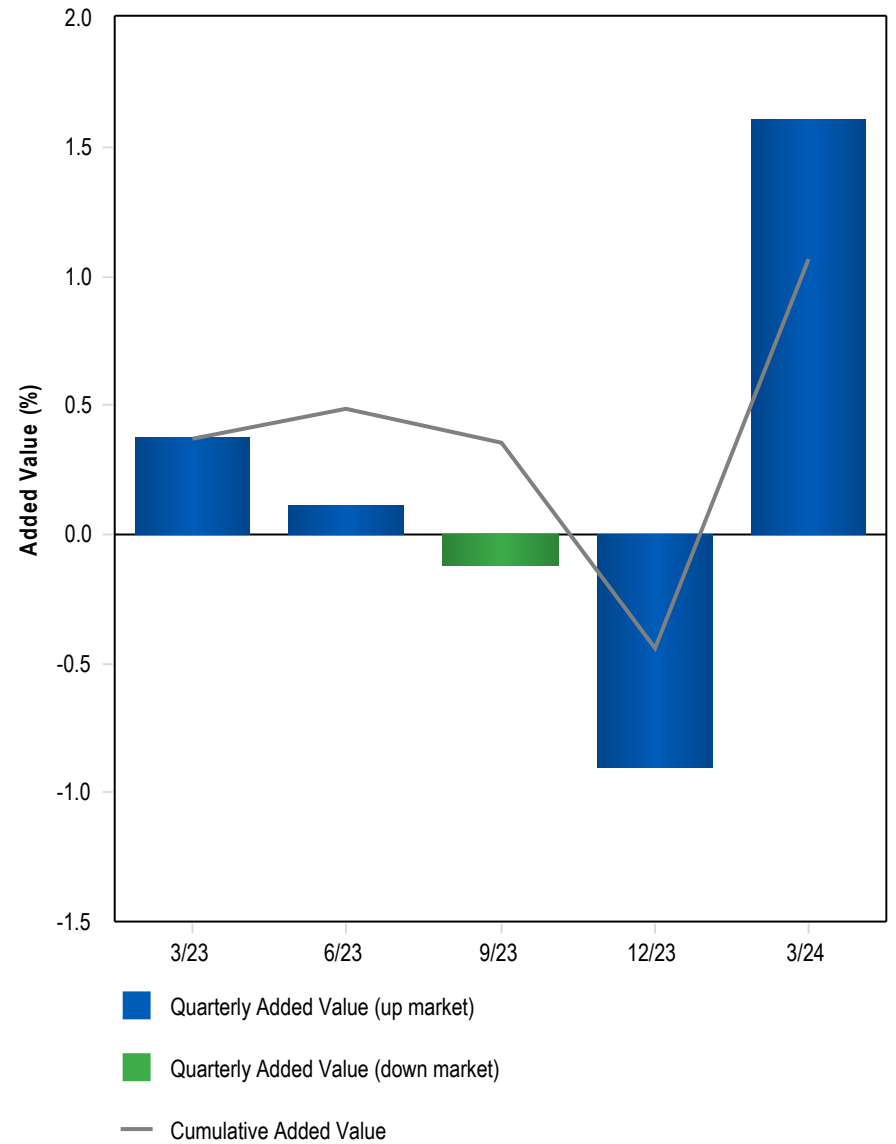
Standard Deviation	3.0	3.4
Alpha	0.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.5	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.7	0.5

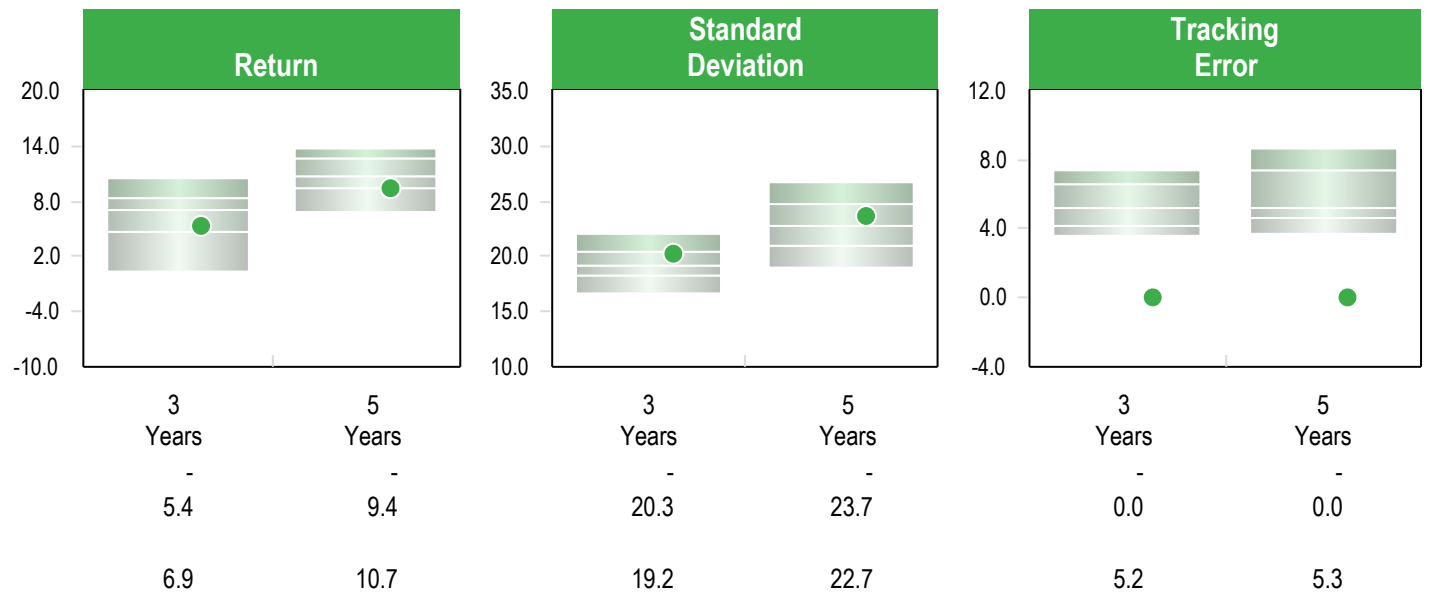
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Data not available.

Quarterly and Cumulative Excess Performance





Data not available.

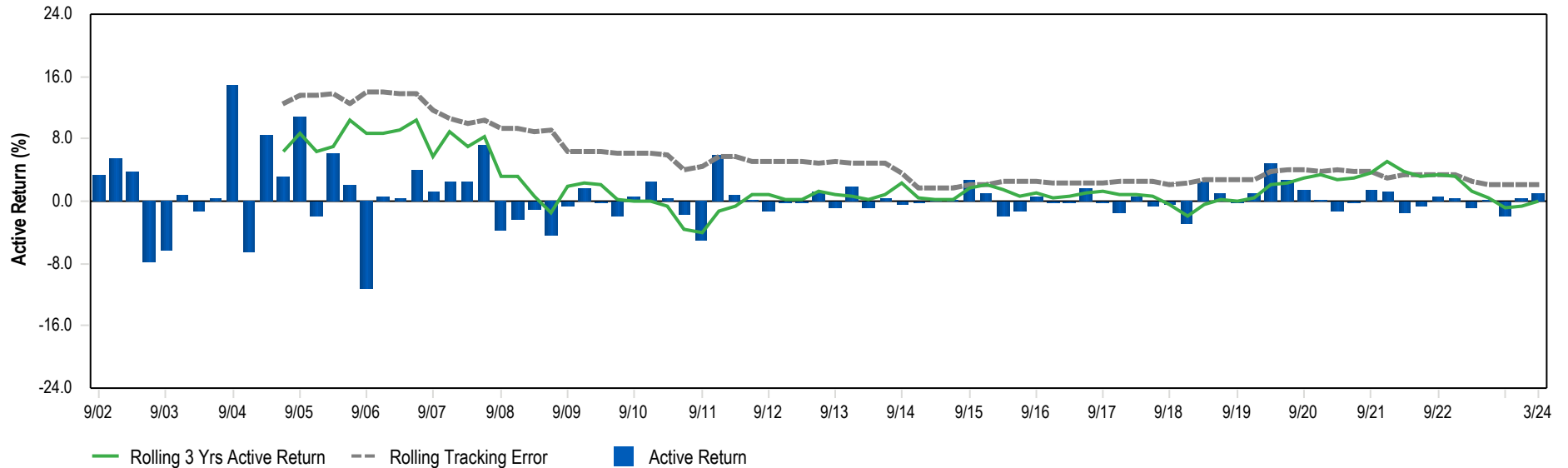
Data not available.

International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	40,259,860	40,259,860	39,941,176	57,905,902	49,301,580
Net Cash Flows	-2,055,815	-2,055,815	-4,227,334	-18,586,181	-24,380,728
Income	246,066	246,066	915,374	2,922,197	4,293,904
Gain/Loss	1,934,770	1,934,770	3,755,666	-1,857,037	11,170,126
Ending Market Value	40,384,882	40,384,882	40,384,882	40,384,882	40,384,882

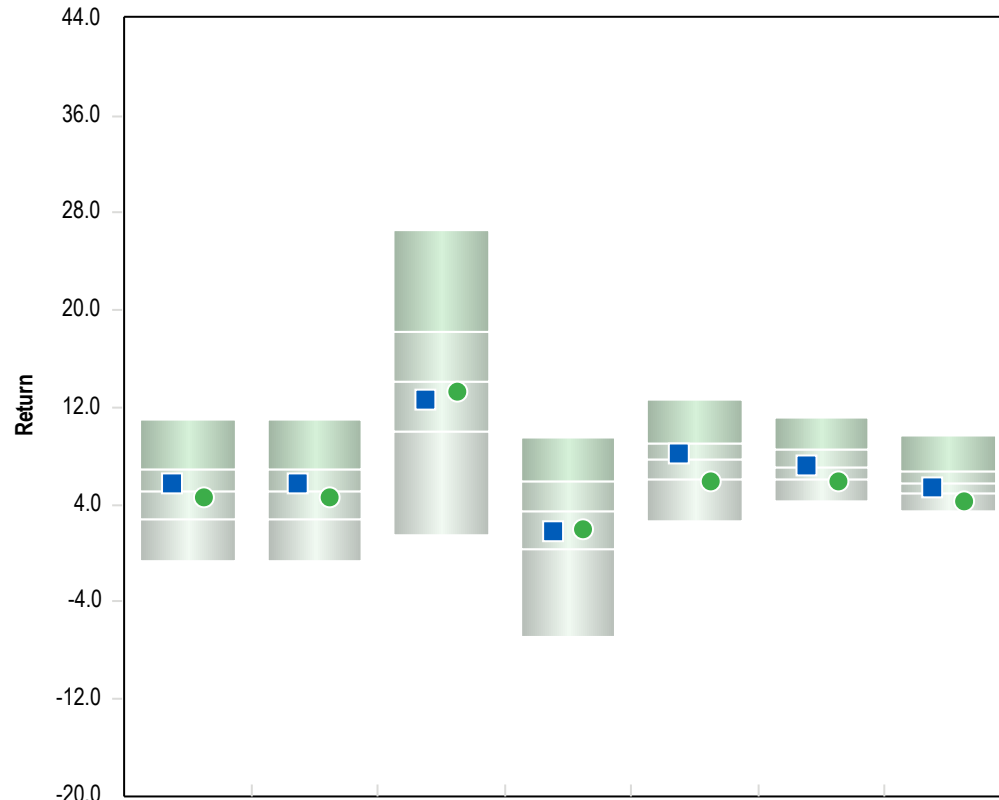
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.7	5.7	12.6	1.9	8.2	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	0.0	2.2	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 (42)	5.7 (42)	12.6 (61)	1.9 (66)	8.2 (39)	7.3 (47)	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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-10.5	-14.5
Return	8.2	6.0
Cumulative Return	48.6	33.6
Active Return	2.1	0.0
Excess Return	7.4	5.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.5	100.0
Down Market Capture	96.1	100.0

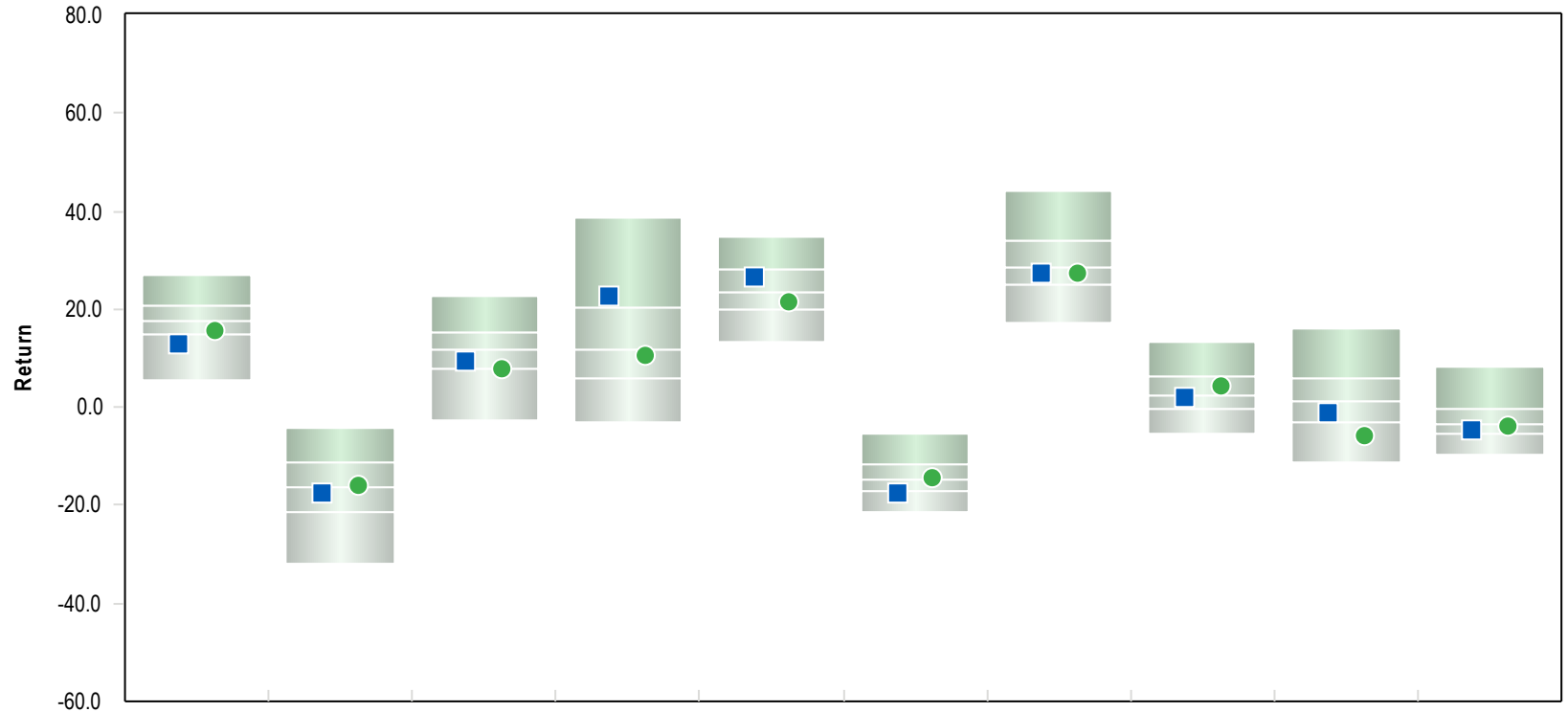
Risk / Return Summary Statistics

Standard Deviation	17.3	17.4
Alpha	2.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	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)



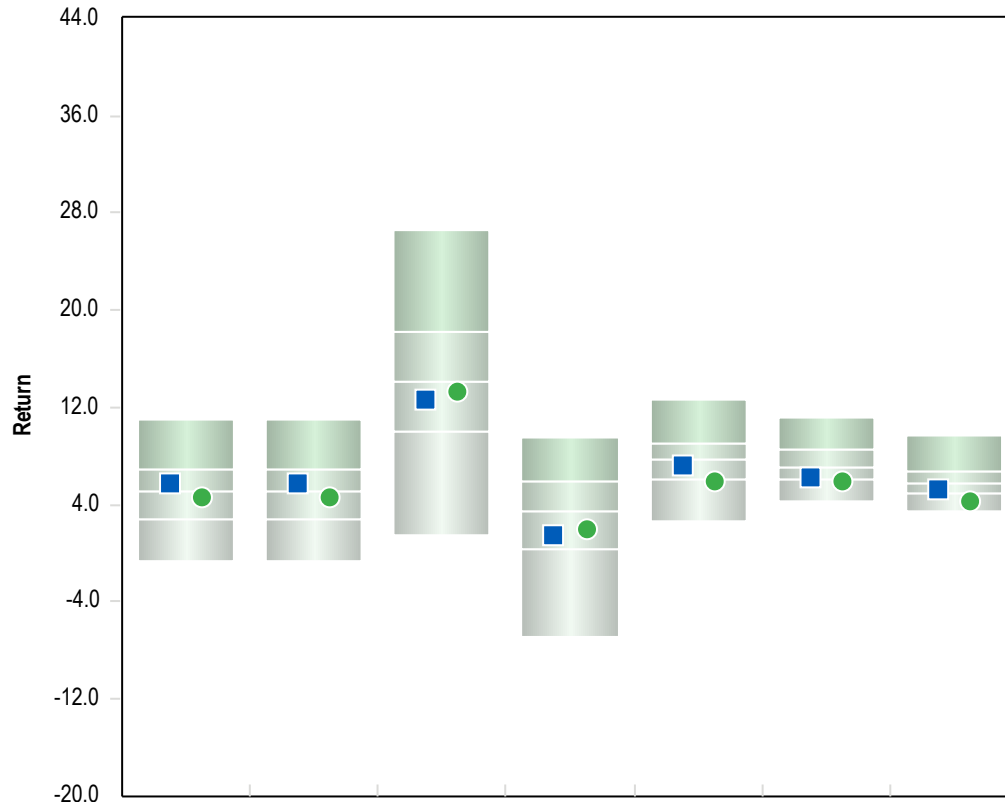
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ International Equity Composite	12.9 (84)	-17.3 (57)	9.4 (65)	22.6 (21)	26.6 (33)	-17.5 (78)	27.5 (59)	1.8 (56)	-1.1 (66)	-4.6 (66)
● MSCI AC World ex USA (Net)	15.6 (68)	-16.0 (48)	7.8 (75)	10.7 (55)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (37)	-5.7 (87)	-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
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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 (42)	5.7 (42)	12.6 (61)	1.5 (69)	7.2 (59)	6.3 (70)	5.3 (62)
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	41.4	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

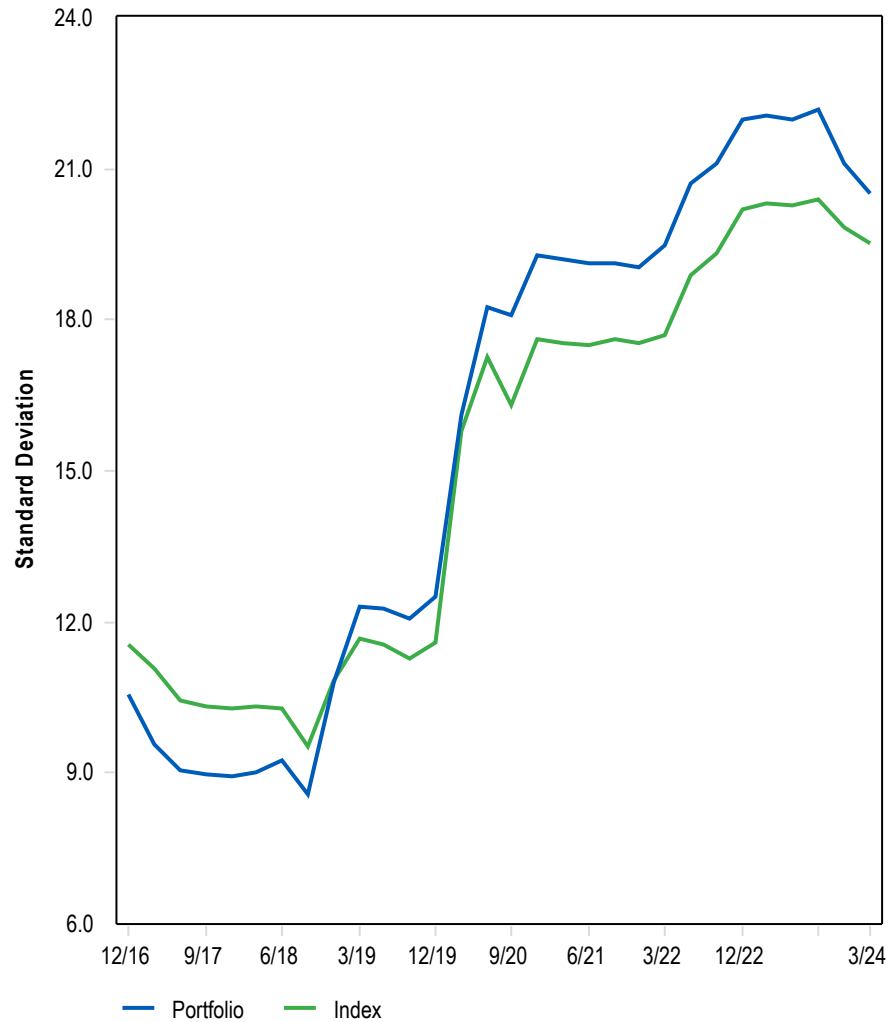
Risk / Return Summary Statistics

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

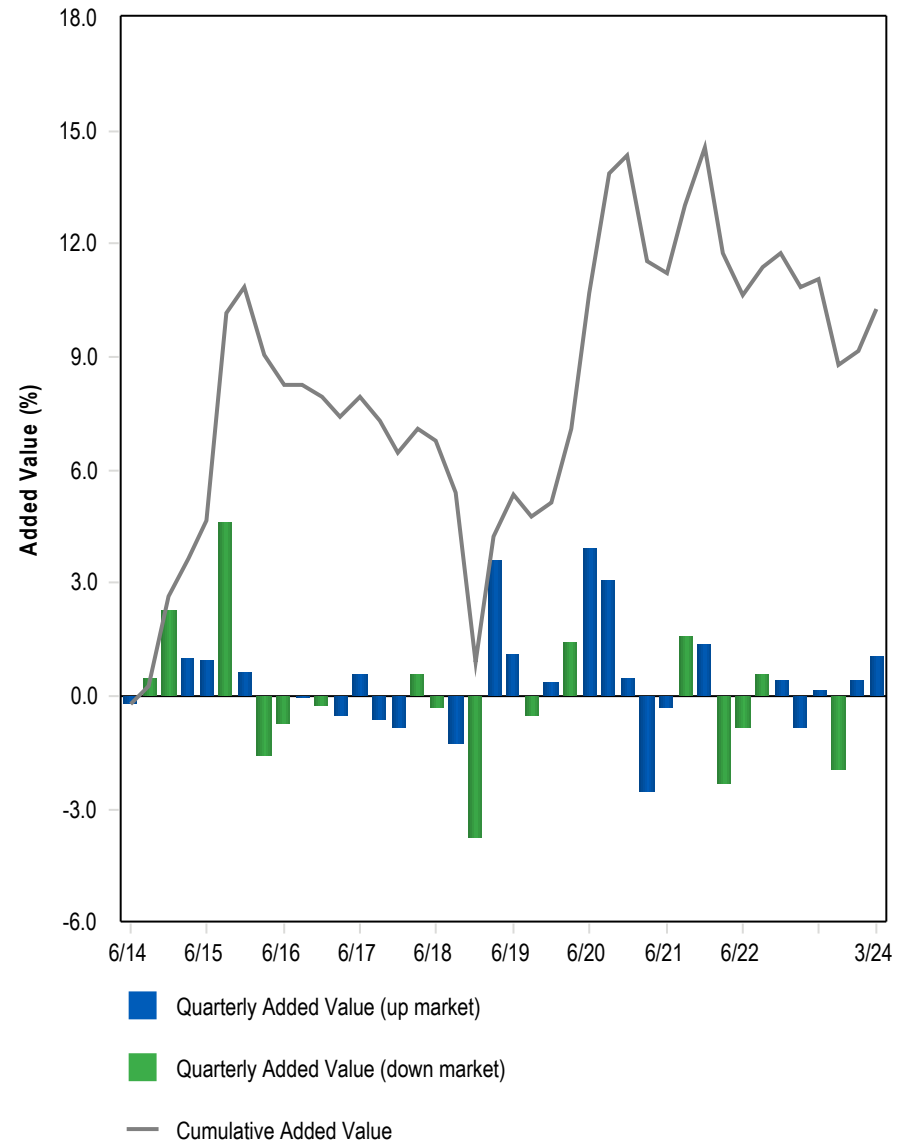
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



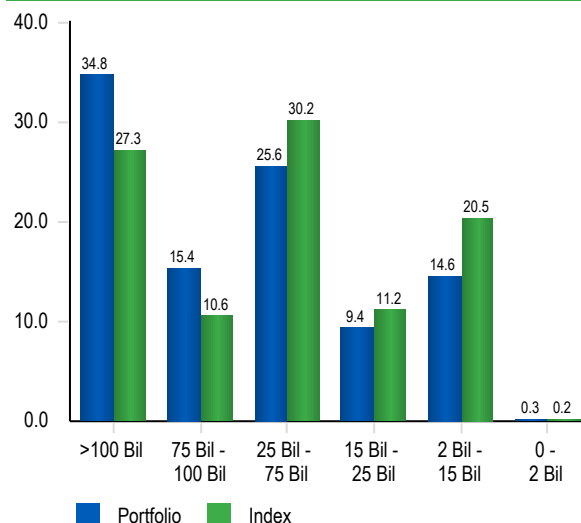
Quarterly and Cumulative Excess Performance



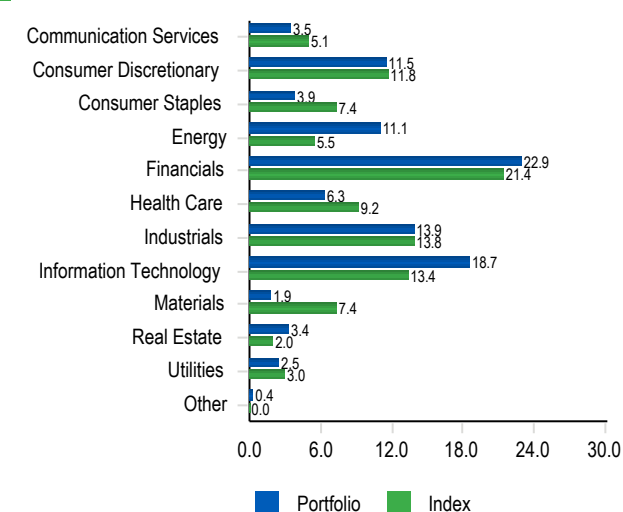
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	18.1	15.5
Forecast P/E	14.7	13.8
Price/Book ratio	2.6	2.6
Wtd. Avg. Mkt. Cap (\$B)	115.64	102.13
Median Mkt. Cap (\$B)	36.24	10.14
5 Yr. EPS Growth Rate (%)	9.6	9.4
Current Yield (%)	2.3	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	89.9	61.7
Forecast EPS Growth - Long-Term	14.0	12.3
Return on Equity (%)	5.6	1.9

Distribution of Market Capitalization (%)



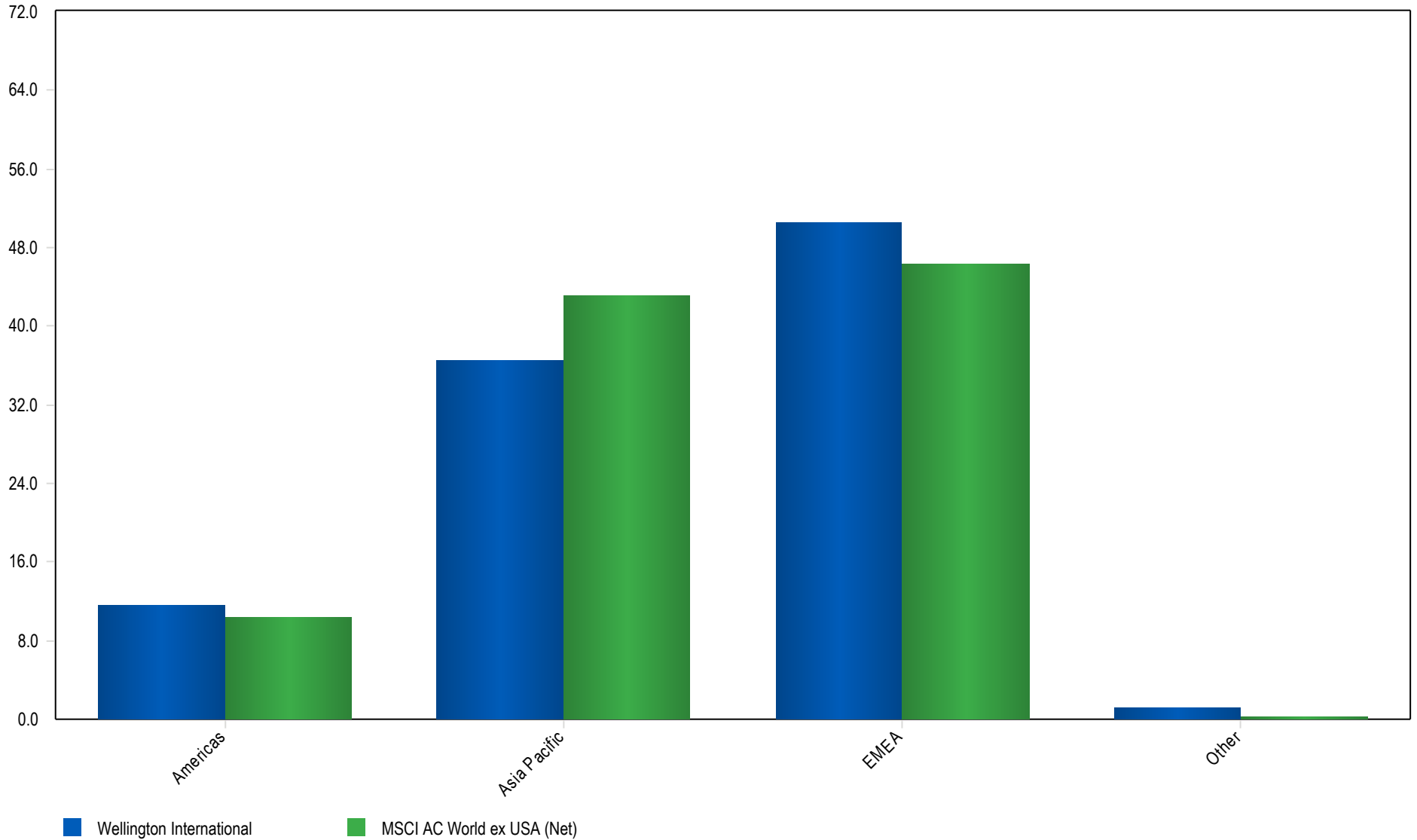
Sector Weights (%)

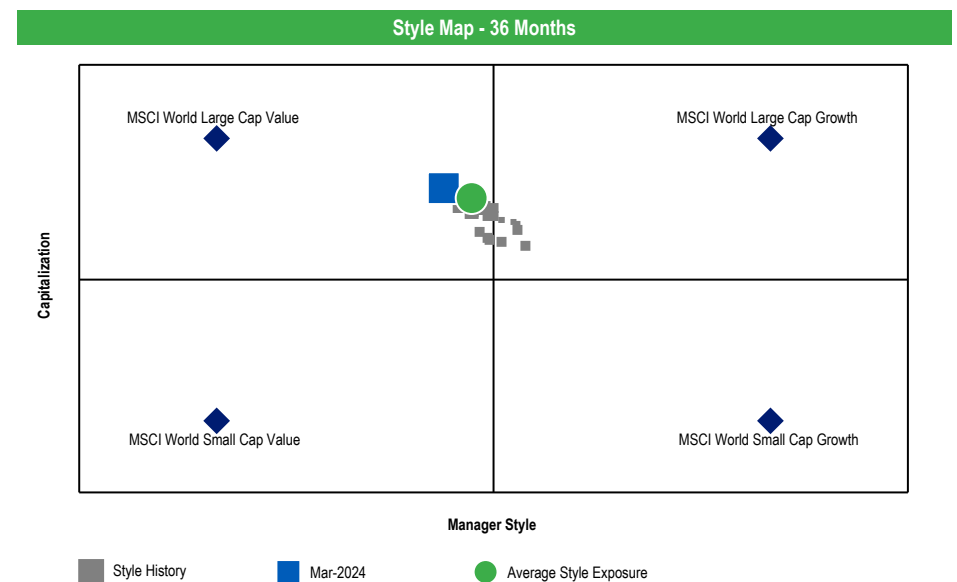
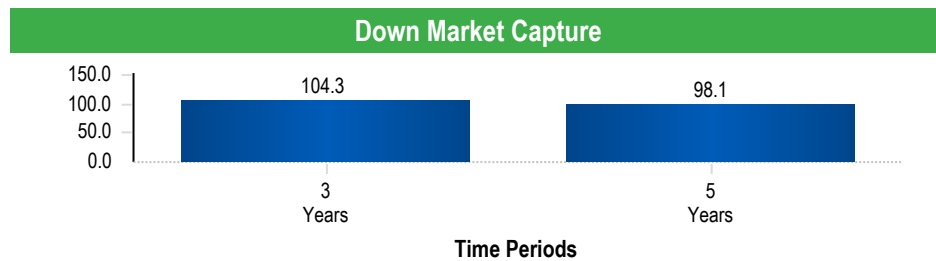
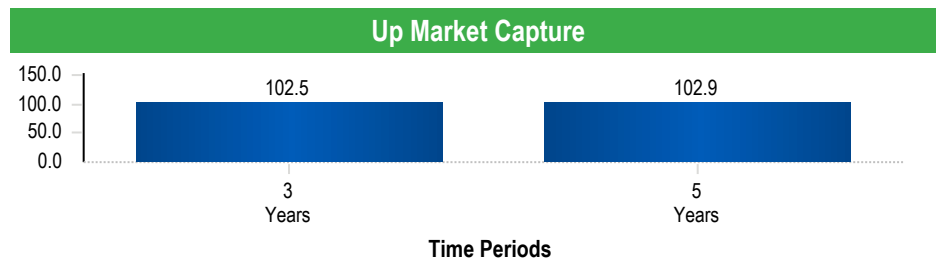
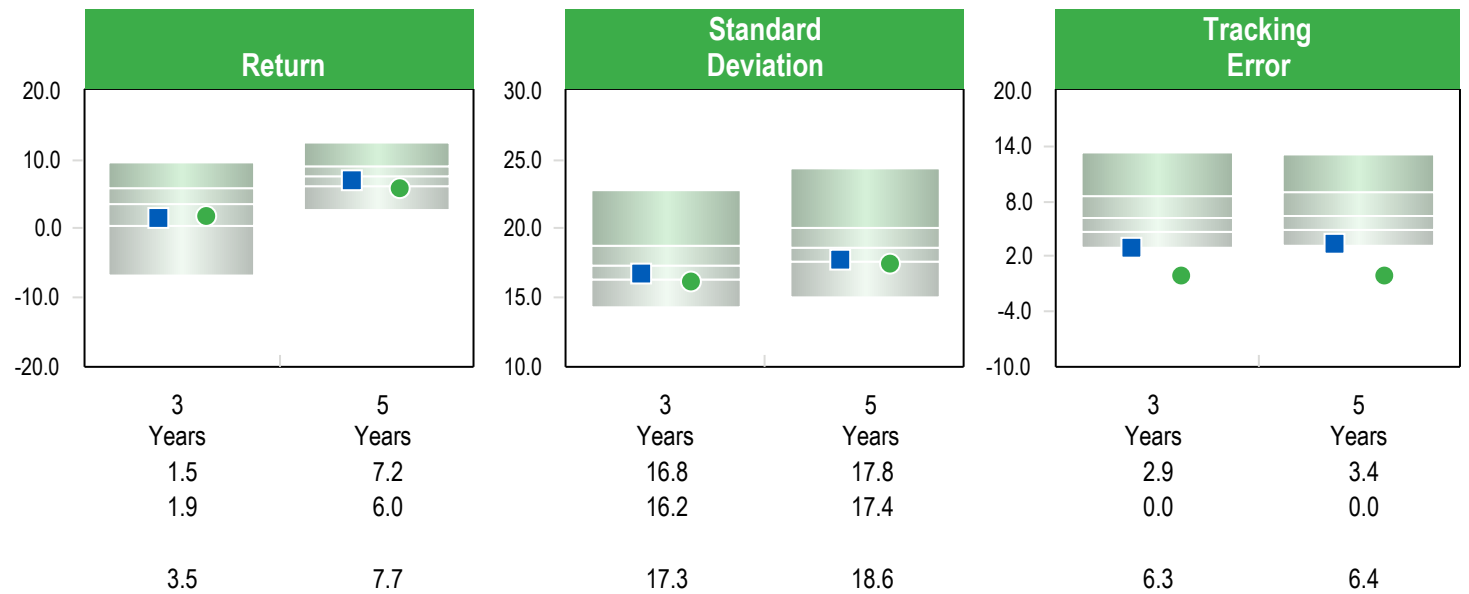


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	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



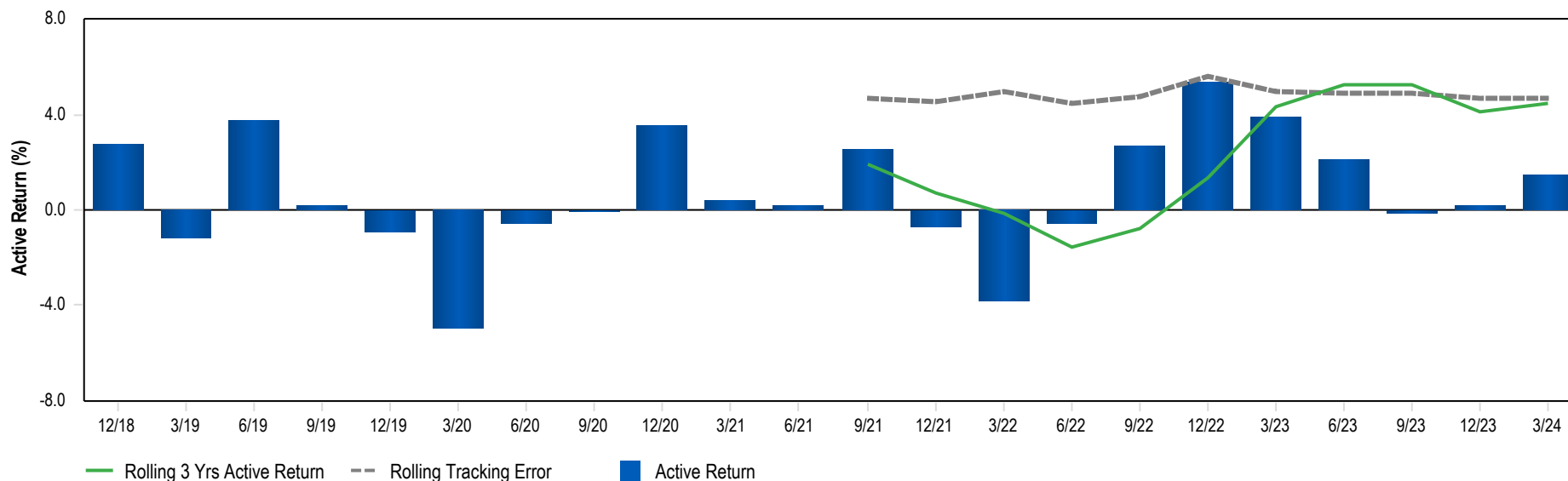


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	11,381,356	11,381,356	11,081,495	18,157,666	7,251,383
Net Cash Flows	-22,969	-22,969	-599,639	-5,255,799	1,600,877
Income				149,906	306,430
Gain/Loss	437,613	437,613	1,314,145	-1,255,772	2,637,311
Ending Market Value	11,796,000	11,796,000	11,796,000	11,796,000	11,796,000

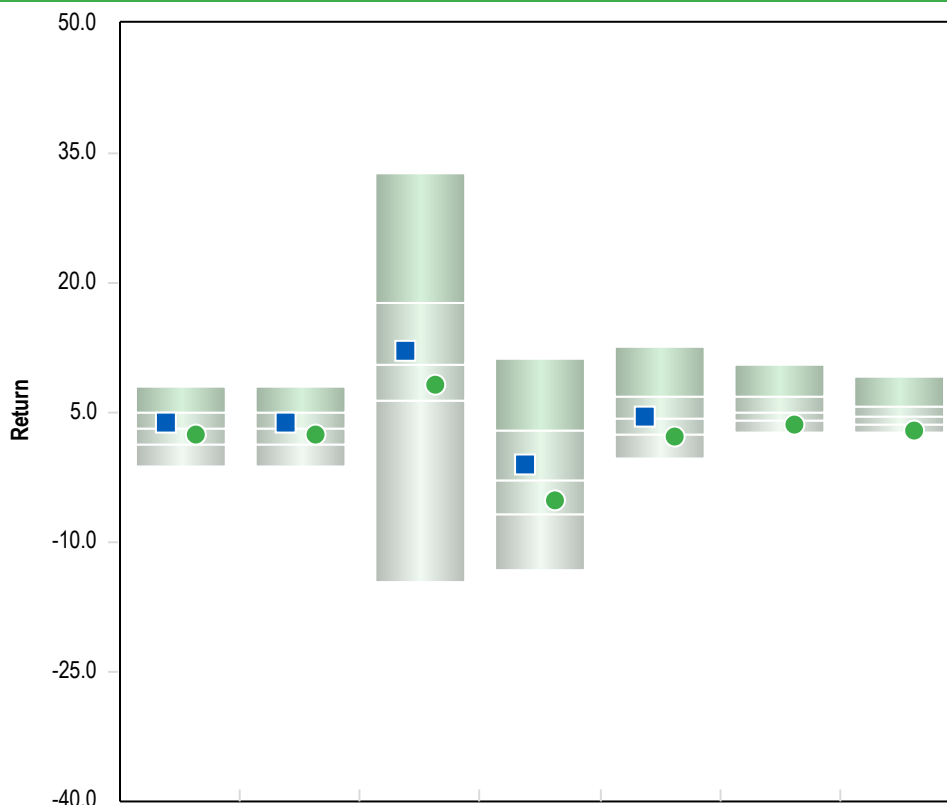
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.8	3.8	12.2	-1.0	4.6		
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Difference	1.4	1.4	4.0	4.1	2.4		

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.8 (42)	3.8 (42)	12.2 (44)	-1.0 (40)	4.6 (45)	-	-
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	18.2	14.8
Minimum Return	-10.0	-11.7
Return	-1.0	-5.1
Cumulative Return	-2.9	-14.4
Active Return	4.3	0.0
Excess Return	-1.9	-6.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	110.4	100.0
Down Market Capture	92.0	100.0

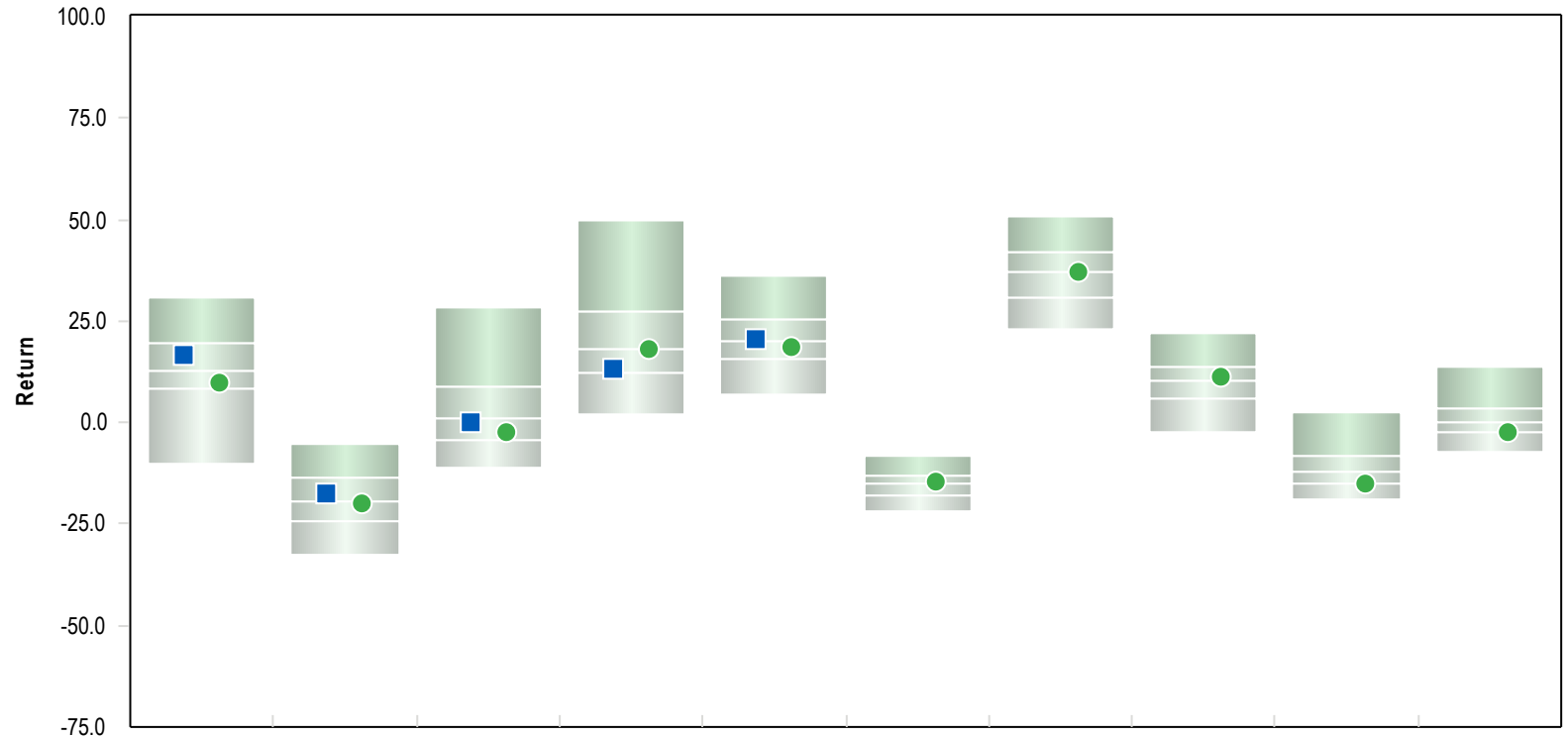
Risk / Return Summary Statistics

Standard Deviation	18.5	17.5
Alpha	4.6	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.1	0.0
Information Ratio	1.1	-
Sharpe Ratio	-0.1	-0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

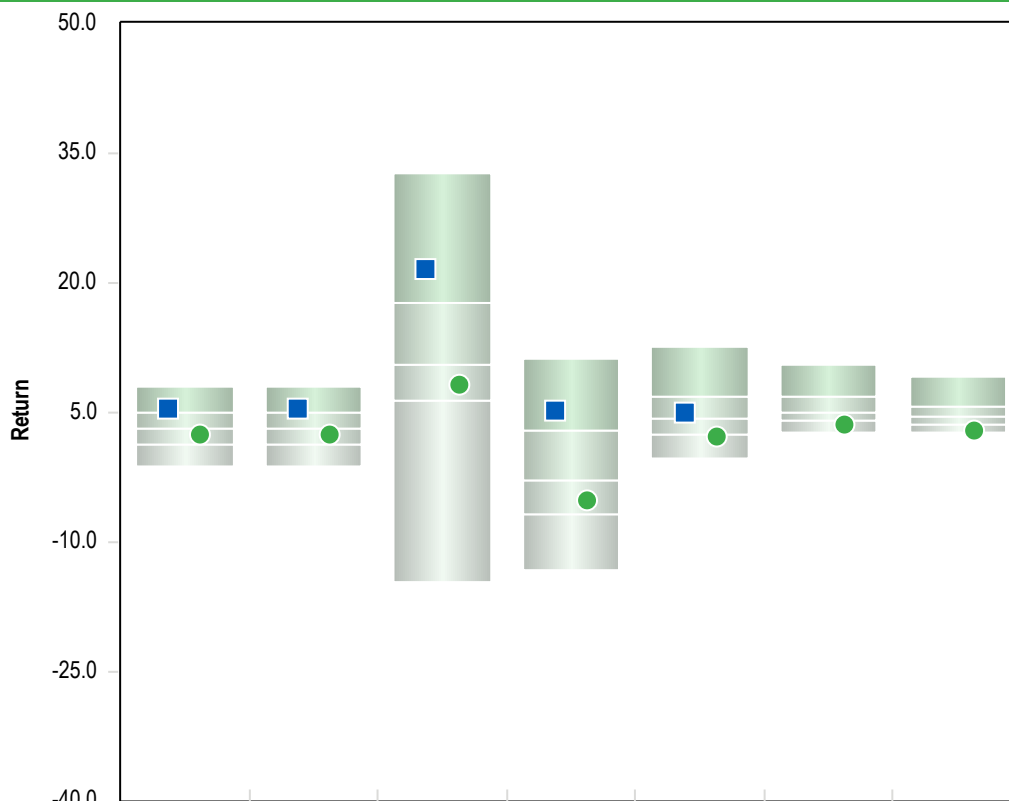


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Emerging Markets Equity Composite	16.5 (36)	-17.7 (42)	0.1 (55)	13.2 (73)	20.8 (48)					
● MSCI EM (net)	9.8 (67)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)

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

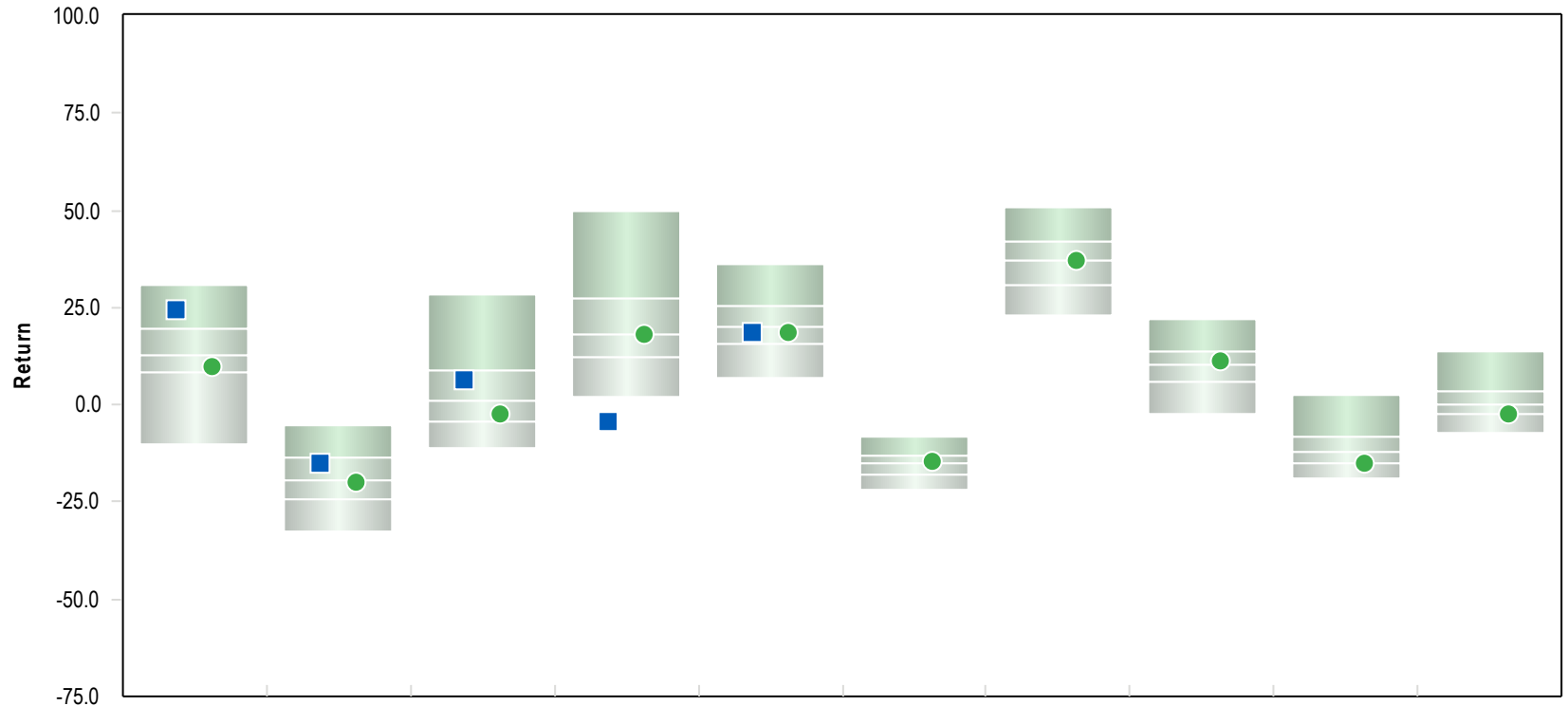
Risk / Return Summary Statistics

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)

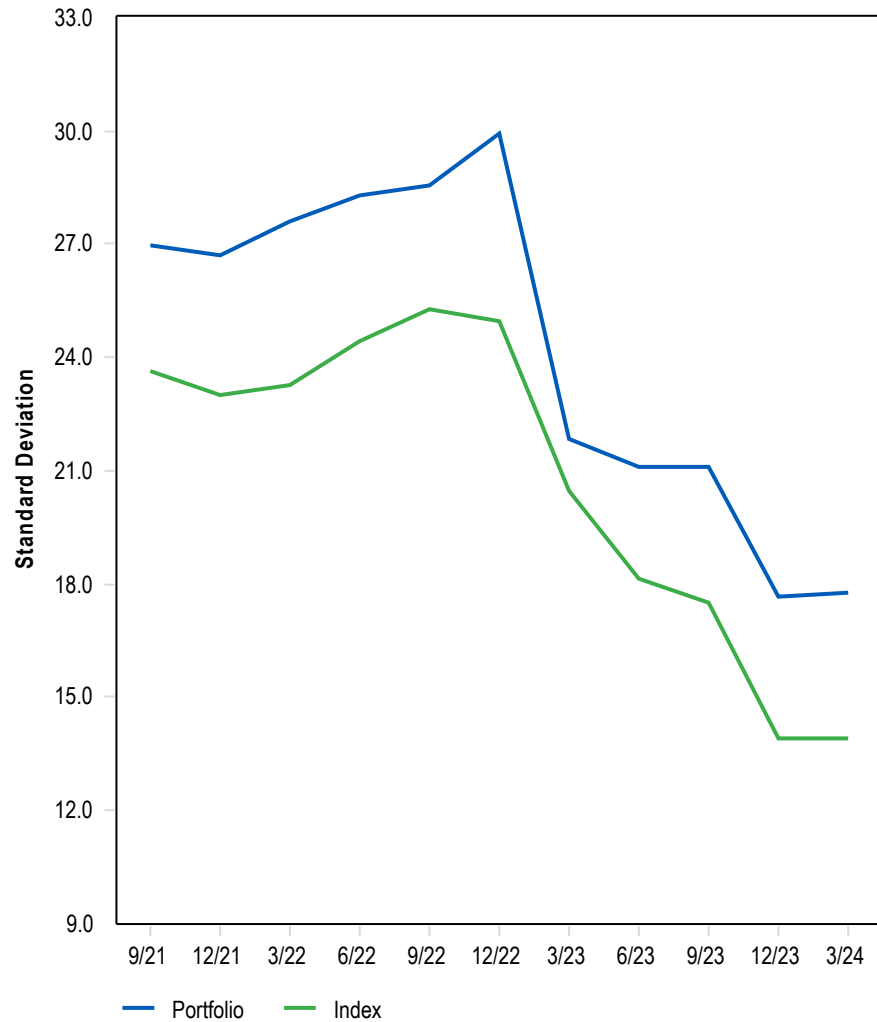


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Brandes Investment Partners	24.4 (14)	-15.3 (31)	6.2 (30)	-4.4 (100)	18.5 (62)					
● MSCI EM (net)	9.8 (67)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)

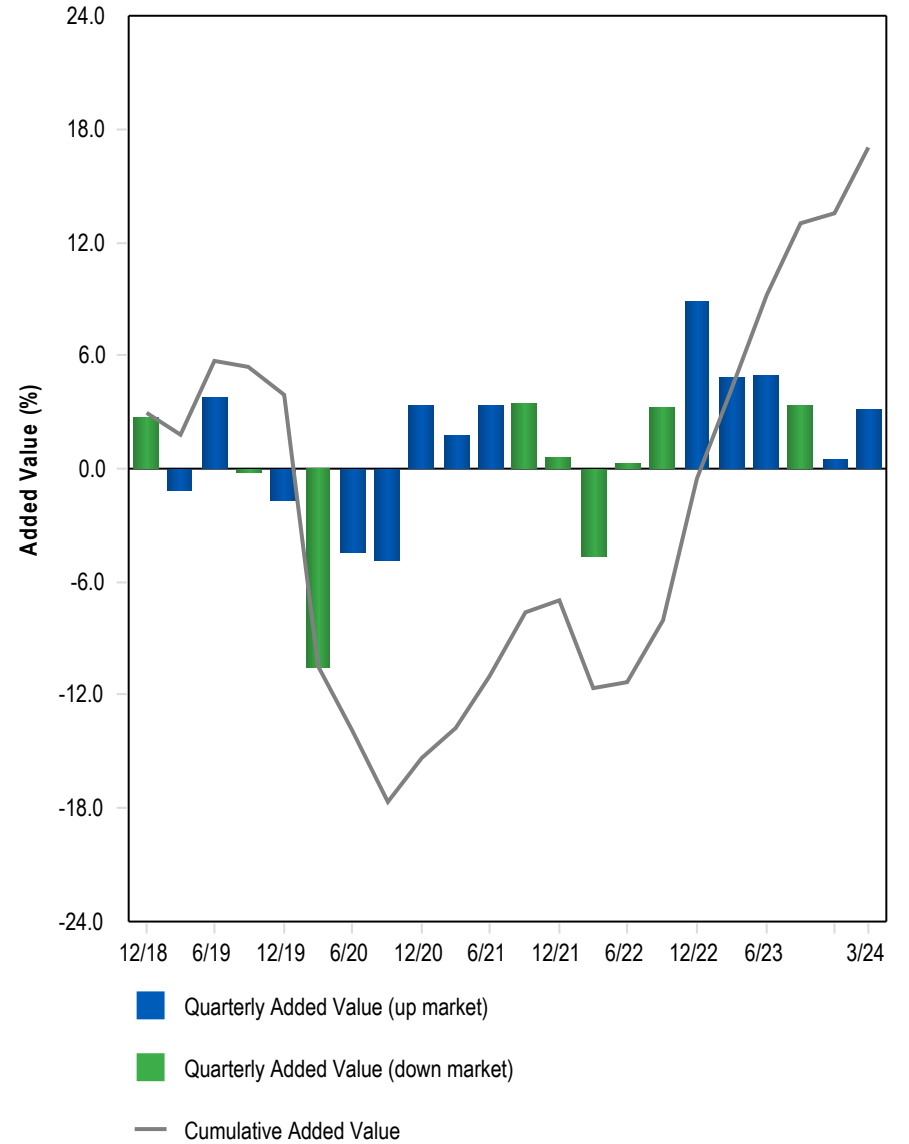
5th Percentile	30.7	-5.4	28.2	49.7	36.3	-8.0	51.0	22.2	2.6	13.9
1st Quartile	19.5	-13.7	8.7	27.2	25.6	-13.1	42.0	13.7	-8.4	3.6
Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
3rd Quartile	8.4	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3
95th Percentile	-10.4	-32.5	-11.3	2.1	7.0	-21.9	22.9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

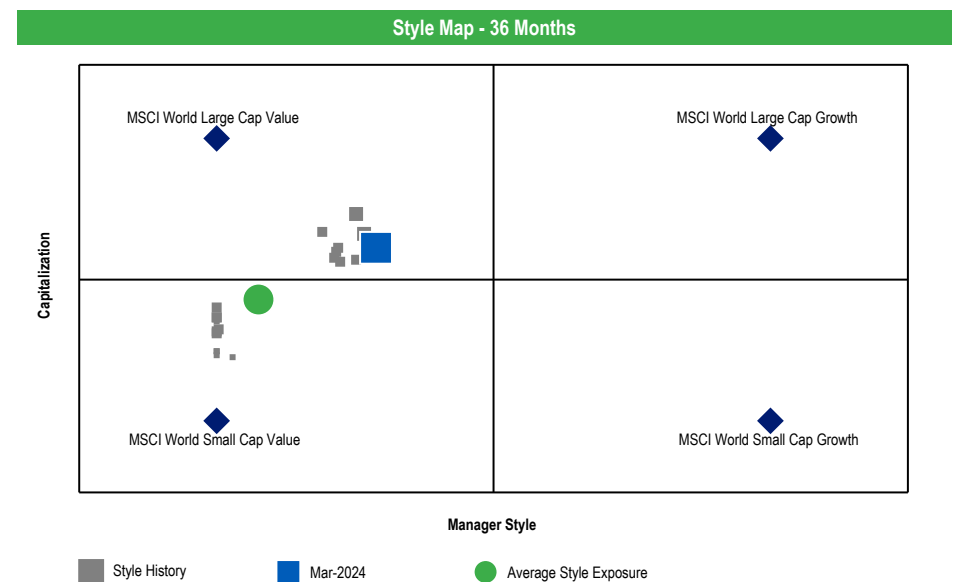
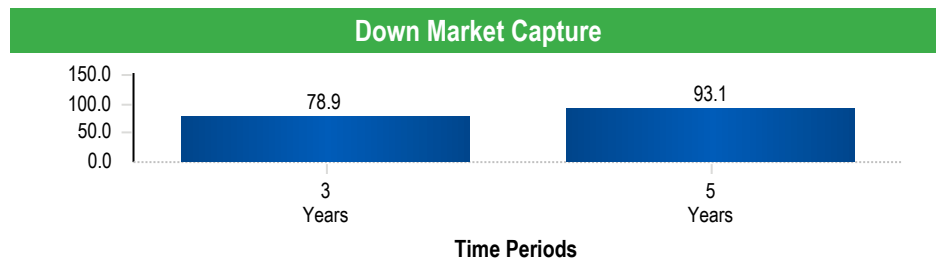
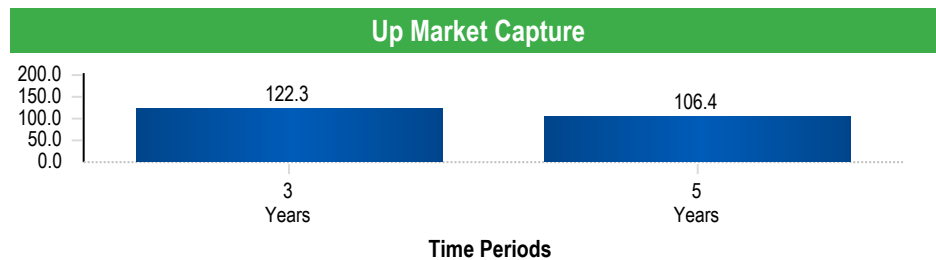
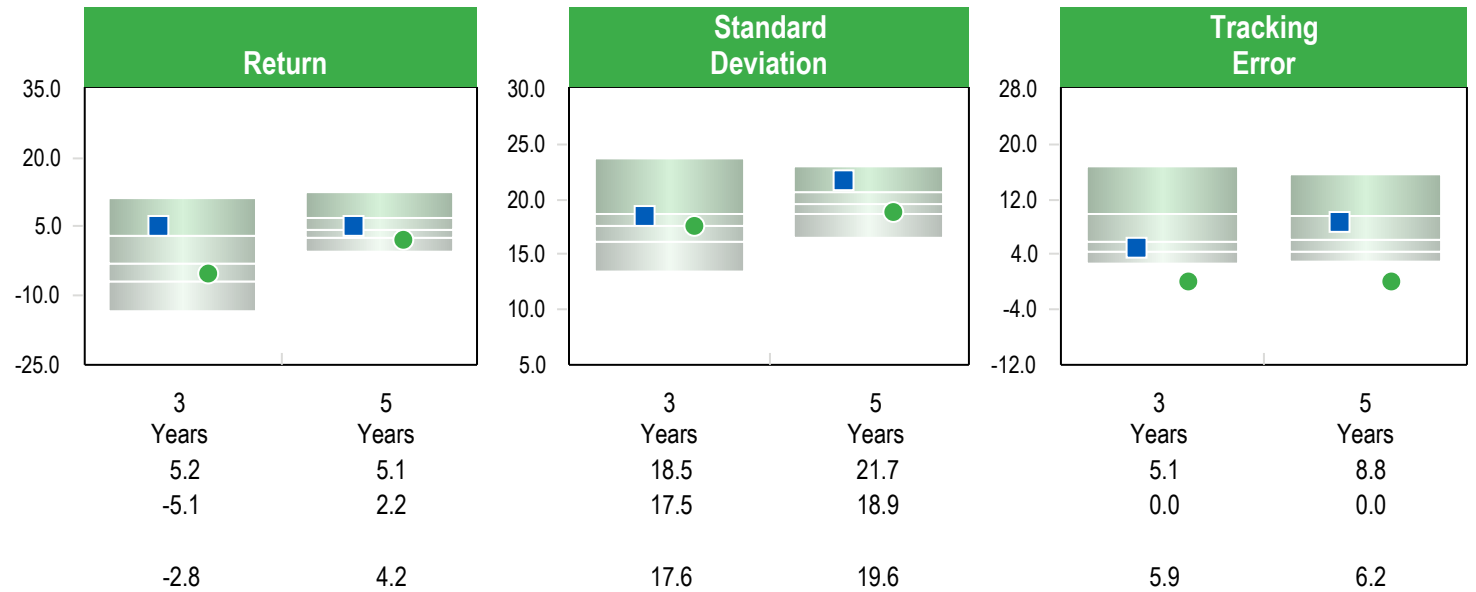
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

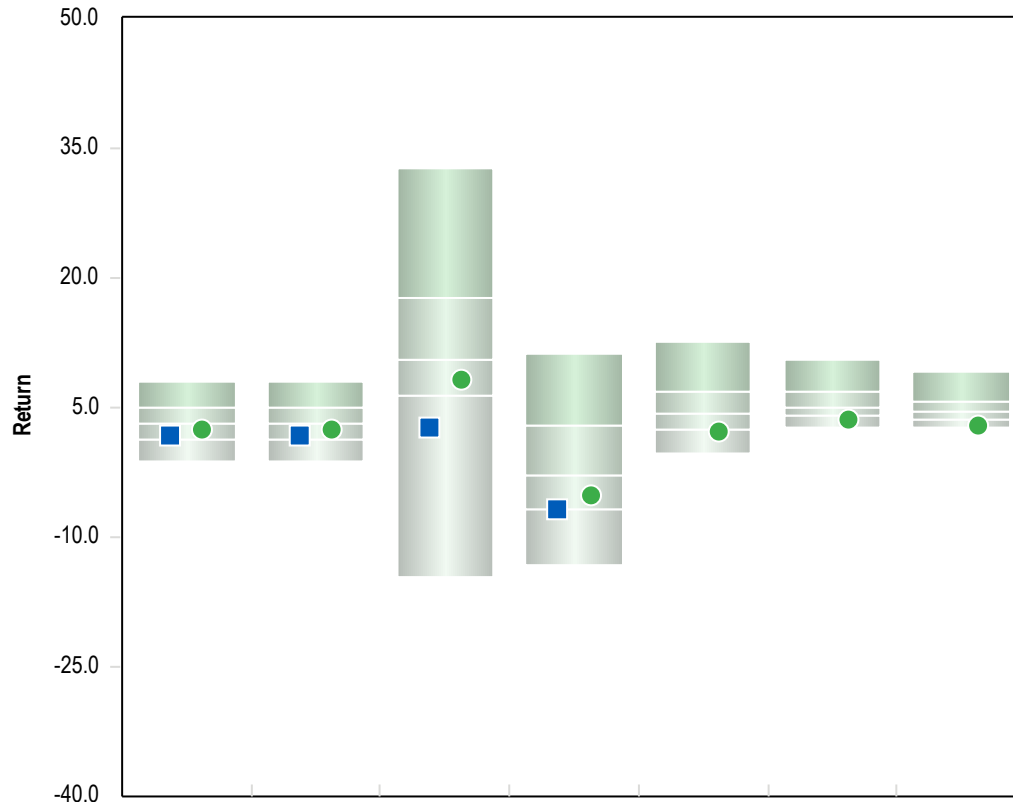


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Mgmt	1.8 (70)	1.8 (70)	2.8 (87)	-6.7 (76)	-	-	-
● 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	18.3	14.8
Minimum Return	-10.5	-11.7
Return	-6.7	-5.1
Cumulative Return	-18.8	-14.4
Active Return	-1.5	0.0
Excess Return	-7.7	-6.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.0	100.0
Down Market Capture	104.2	100.0

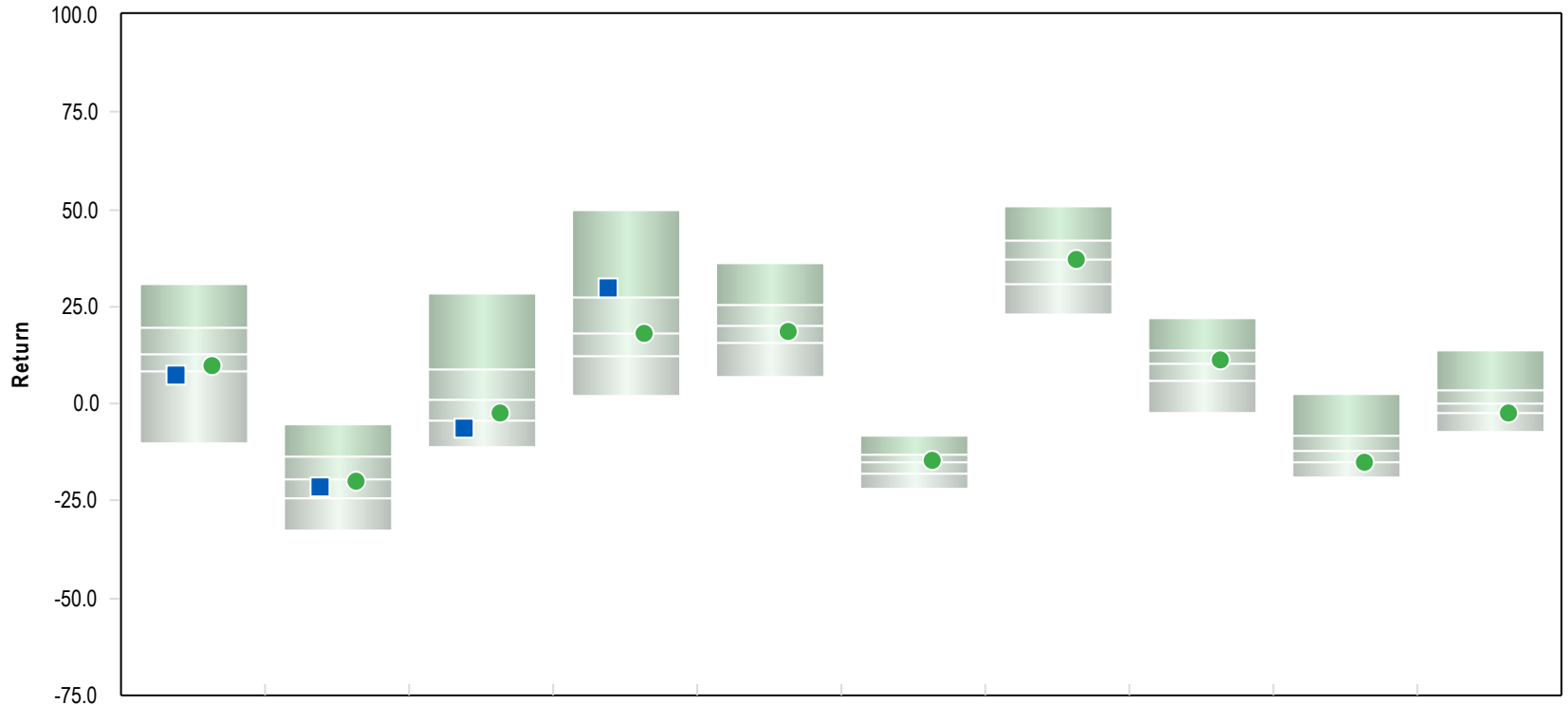
Risk / Return Summary Statistics

Standard Deviation	18.9	17.5
Alpha	-1.4	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.0	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.4	-0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

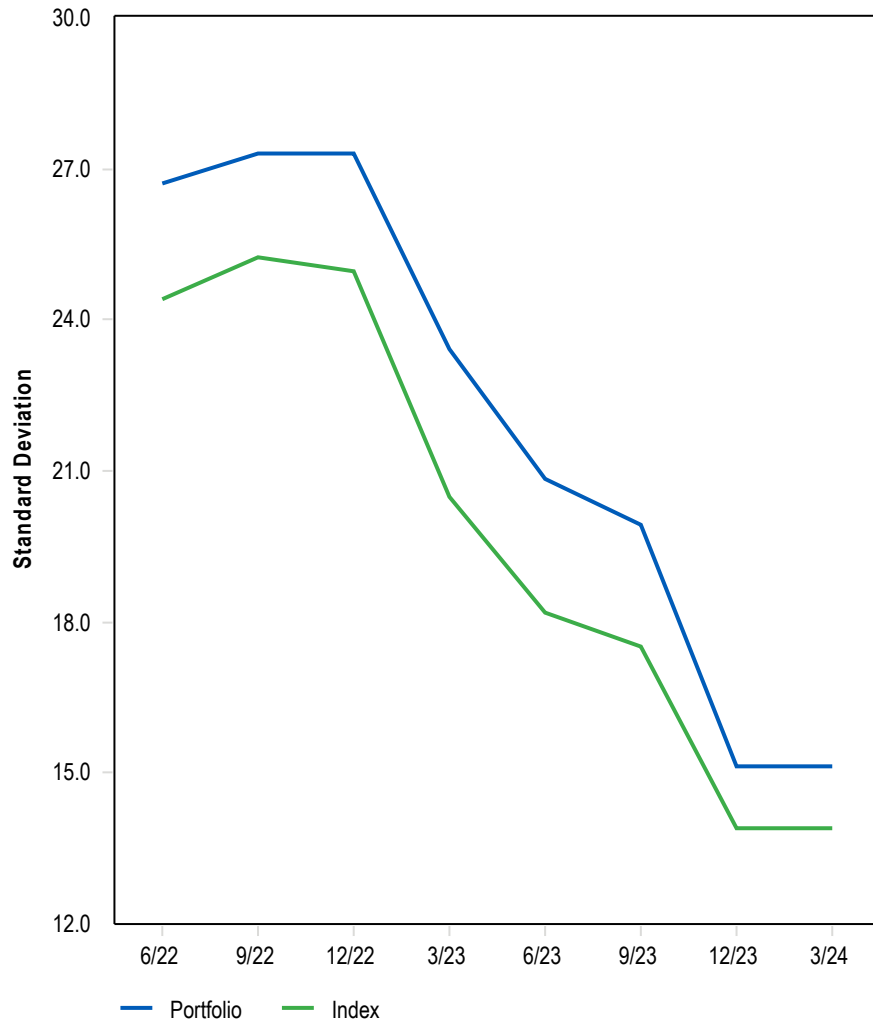


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ JP Morgan Investment Mgmt	7.2 (83)	-21.3 (61)	-6.1 (82)	29.6 (22)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)
● MSCI EM (net)	9.8 (67)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)	11.2 (42)	-14.9 (71)	-2.2 (73)

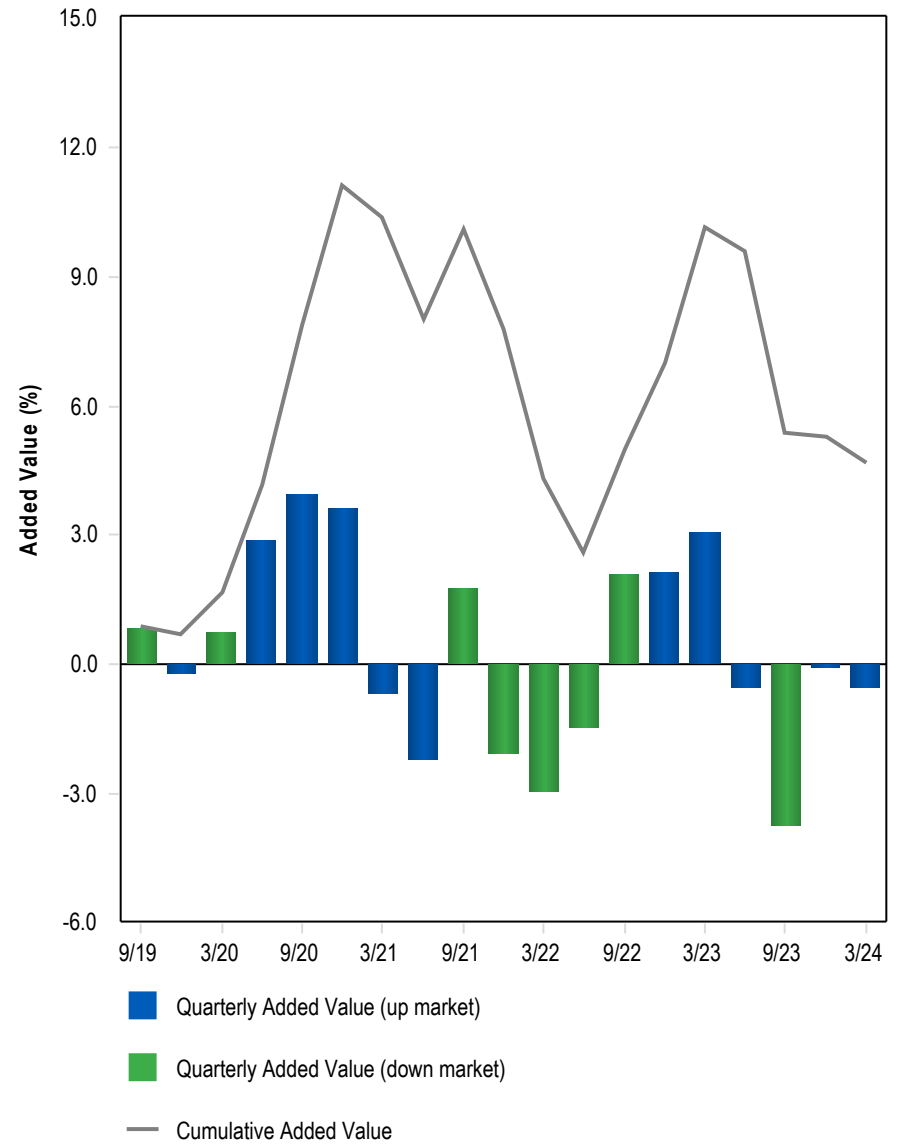
5th Percentile	30.7	-5.4	28.2	49.7	36.3	-8.0	51.0	22.2	2.6	13.9
1st Quartile	19.5	-13.7	8.7	27.2	25.6	-13.1	42.0	13.7	-8.4	3.6
Median	12.9	-19.5	0.9	18.3	20.2	-15.2	37.0	10.1	-12.1	0.1
3rd Quartile	8.4	-24.1	-4.3	12.4	15.8	-17.8	30.9	5.9	-15.2	-2.3
95th Percentile	-10.4	-32.5	-11.3	2.1	7.0	-21.9	22.9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

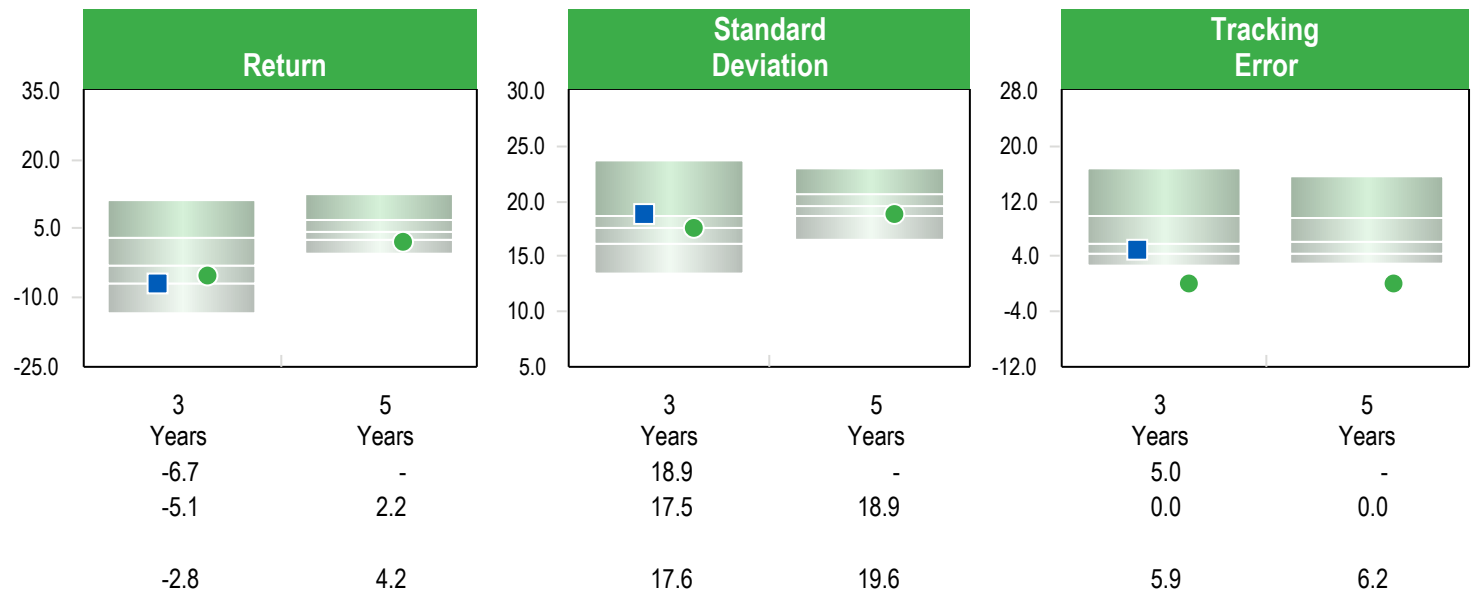
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

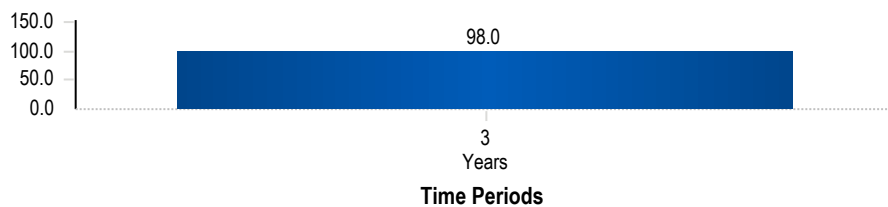


Quarterly and Cumulative Excess Performance

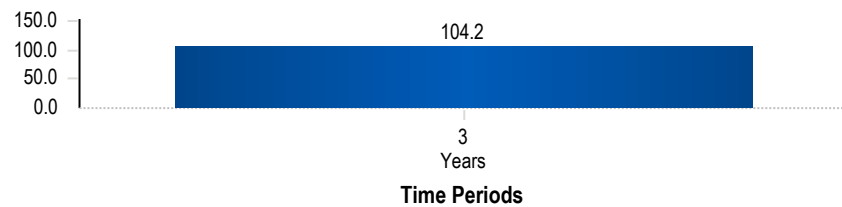




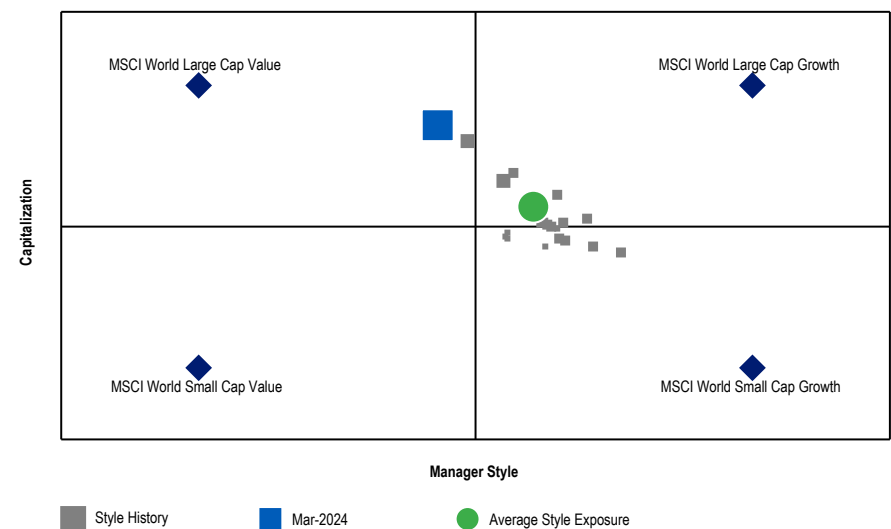
Up Market Capture



Down Market Capture



Style Map - 36 Months

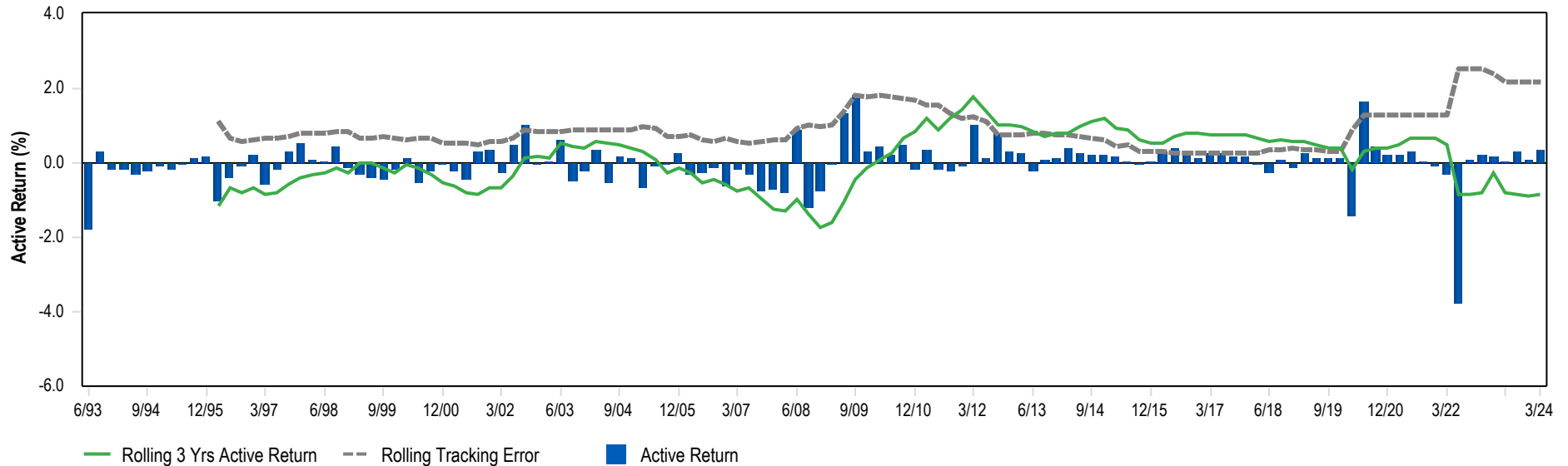


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	76,390,279	76,390,279	76,355,115	50,987,130	63,516,952
Net Cash Flows	-33,234	-33,234	-2,101,043	31,347,367	12,797,481
Income	609,308	609,308	2,363,366	6,005,544	9,345,490
Gain/Loss	-939,055	-939,055	-590,140	-12,312,743	-9,632,625
Ending Market Value	76,027,298	76,027,298	76,027,298	76,027,298	76,027,298

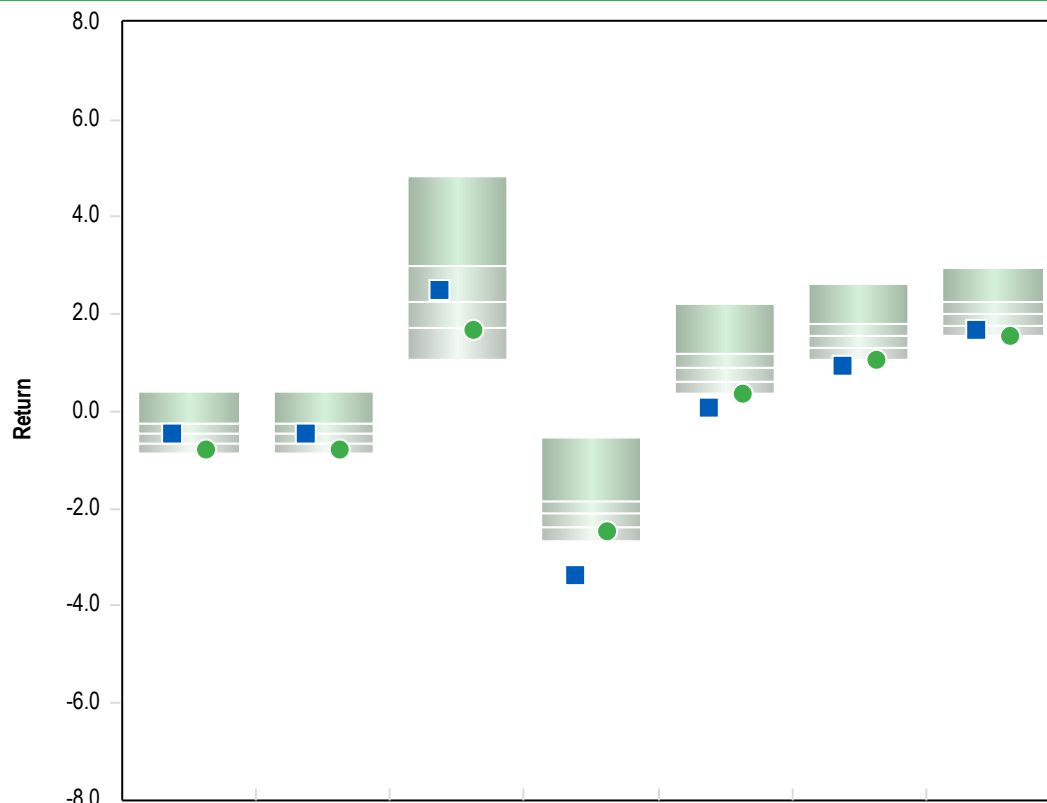
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.4	-0.4	2.5	-3.4	0.1	0.9	1.7
Blmbg. U.S. Aggregate	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
Difference	0.4	0.4	0.8	-0.9	-0.3	-0.2	0.2

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	-0.4 (44)	-0.4 (44)	2.5 (40)	-3.4 (100)	0.1 (100)	0.9 (100)	1.7 (81)
● 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	4.5	4.5
Minimum Return	-4.7	-4.3
Return	0.1	0.4
Cumulative Return	0.4	1.8
Active Return	-0.3	0.0
Excess Return	-1.7	-1.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.4	100.0
Down Market Capture	99.6	100.0

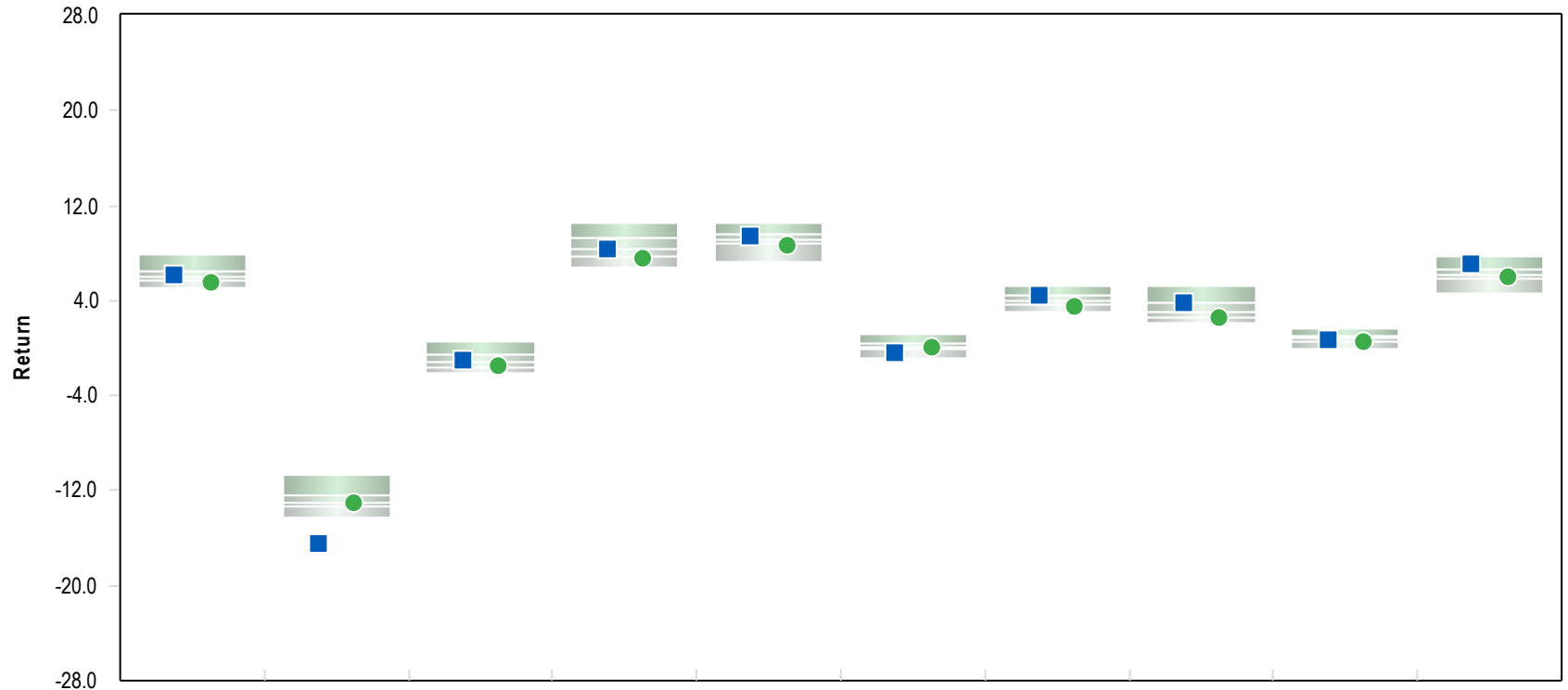
Risk / Return Summary Statistics

Standard Deviation	6.4	6.1
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.1	-
Sharpe Ratio	-0.3	-0.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

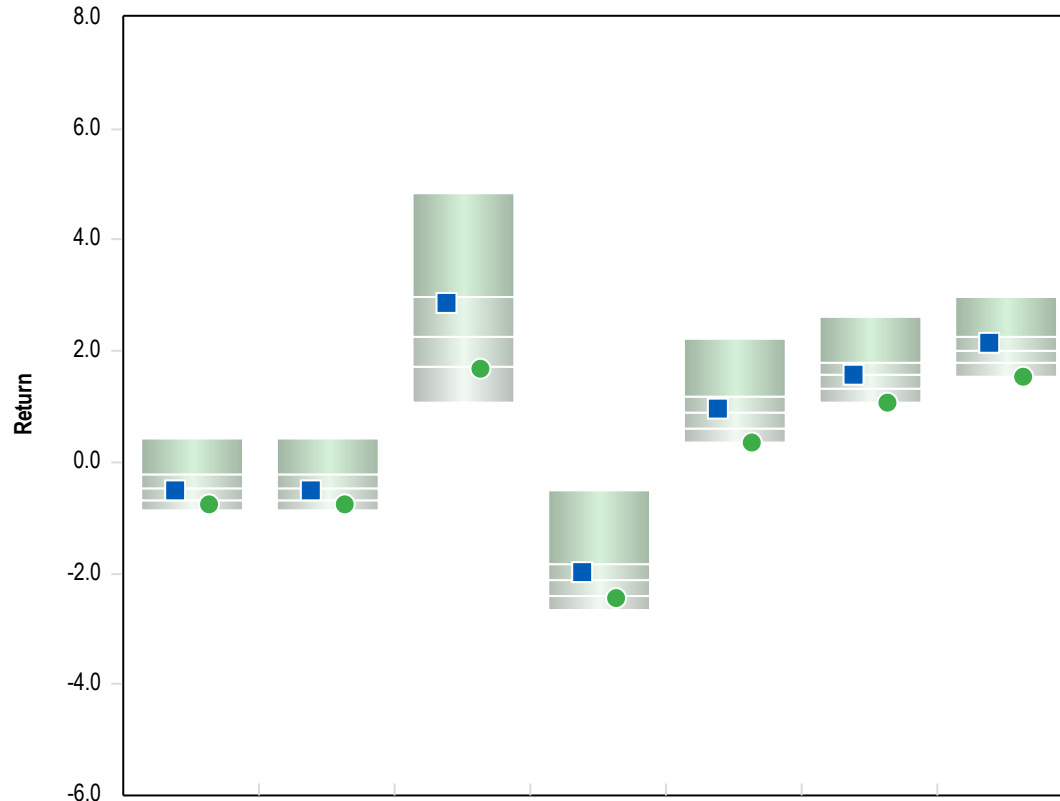
IM U.S. Broad Market Core Fixed Income (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Fixed Income Composite	6.2 (41)	-16.5 (100)	-1.1 (44)	8.4 (50)	9.4 (38)	-0.3 (85)	4.5 (28)	3.8 (24)	0.7 (58)	7.1 (12)
● 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 (53)	-0.5 (53)	2.9 (28)	-2.0 (40)	1.0 (43)	1.6 (48)	2.1 (39)
● 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	4.8	4.5
Minimum Return	-4.3	-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	107.2	100.0
Down Market Capture	99.7	100.0

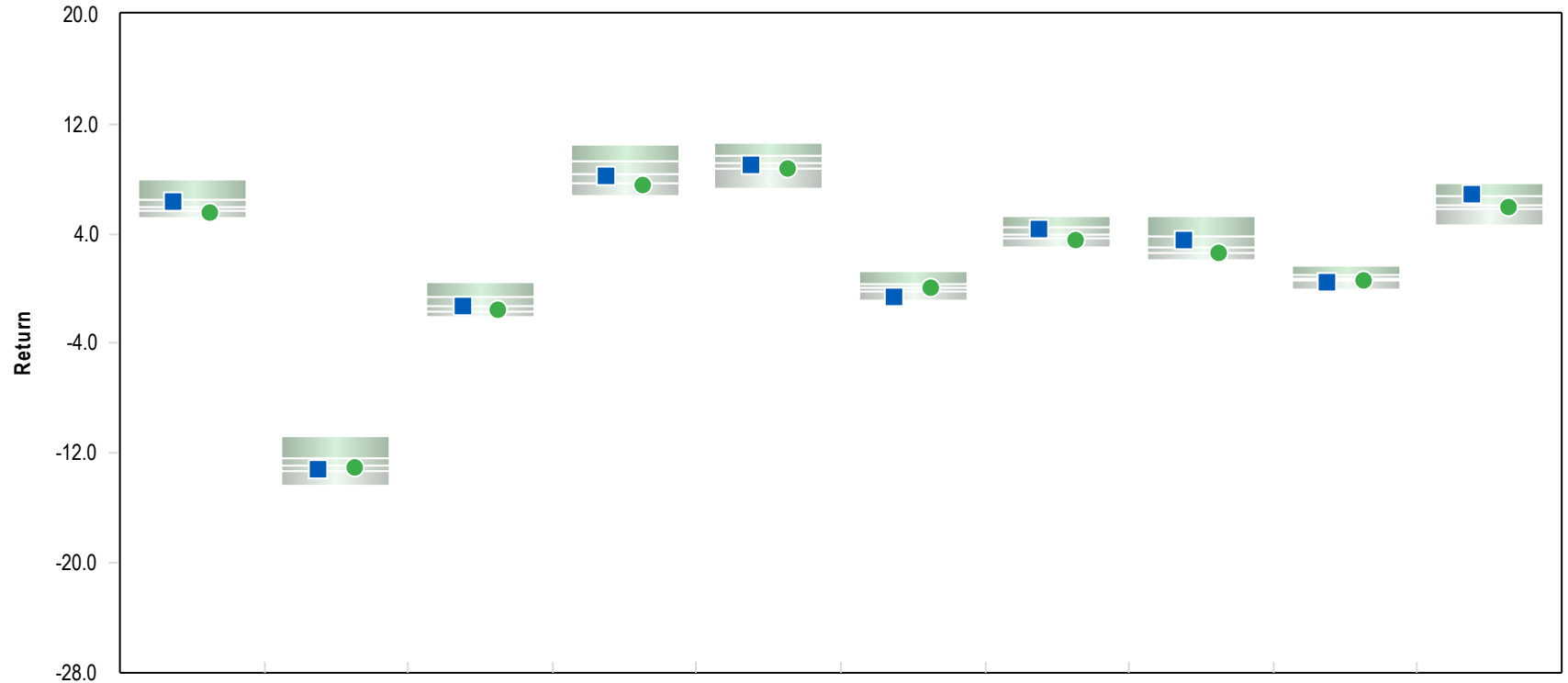
Risk / Return Summary Statistics

Standard Deviation	6.3	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)



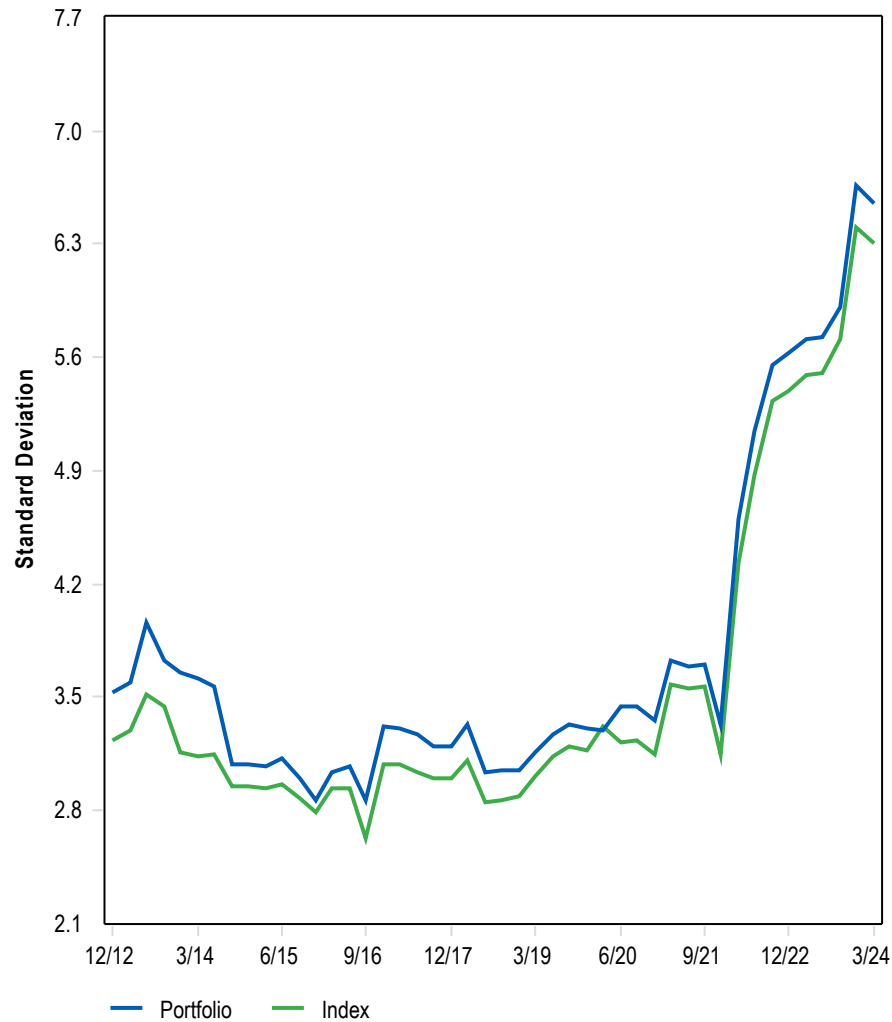
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Baird Advisors	6.4 (29)	-13.2 (73)	-1.2 (50)	8.2 (56)	9.1 (54)	-0.5 (94)	4.3 (30)	3.5 (35)	0.5 (78)	6.9 (21)
● Blmbg. U.S. Aggregate	5.5 (84)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	3.5 (84)	2.6 (74)	0.5 (76)	6.0 (66)

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

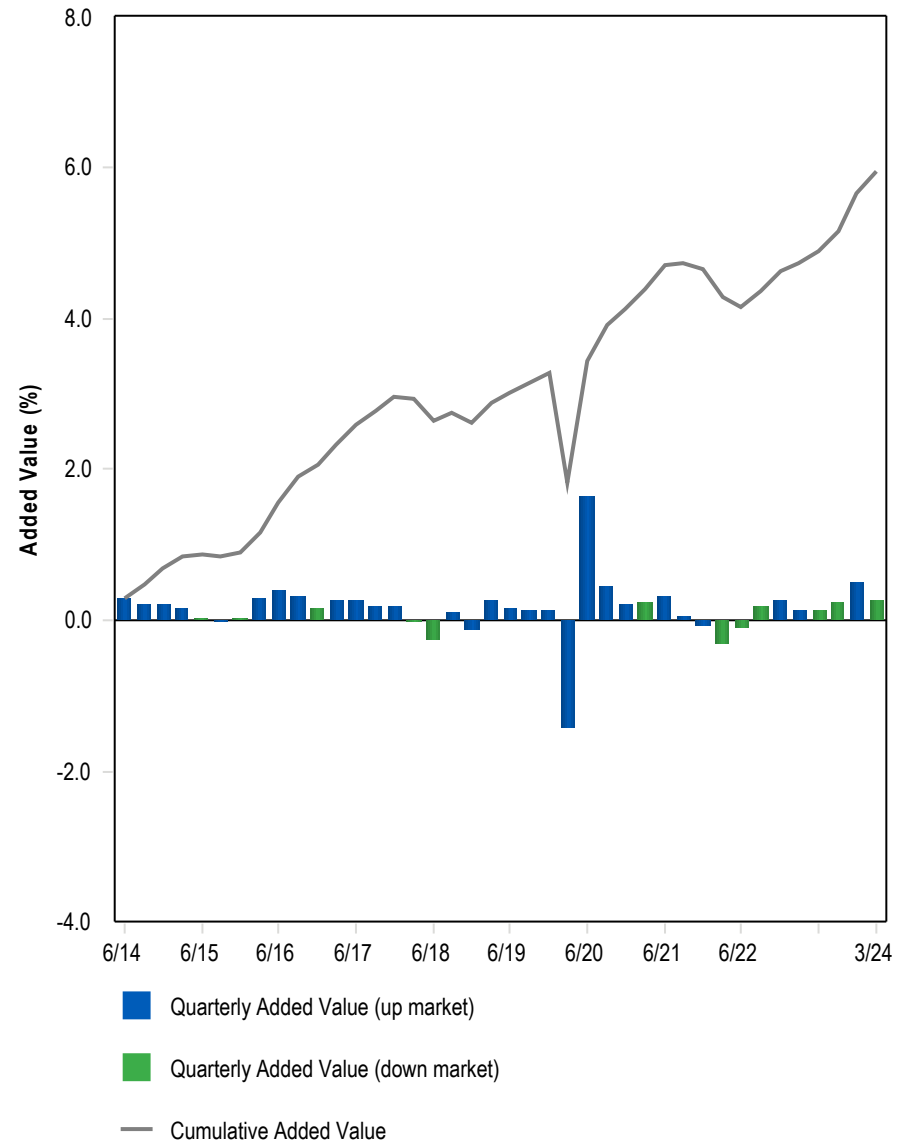
Population	137	146	152	160	162	169	174	181	185	198
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



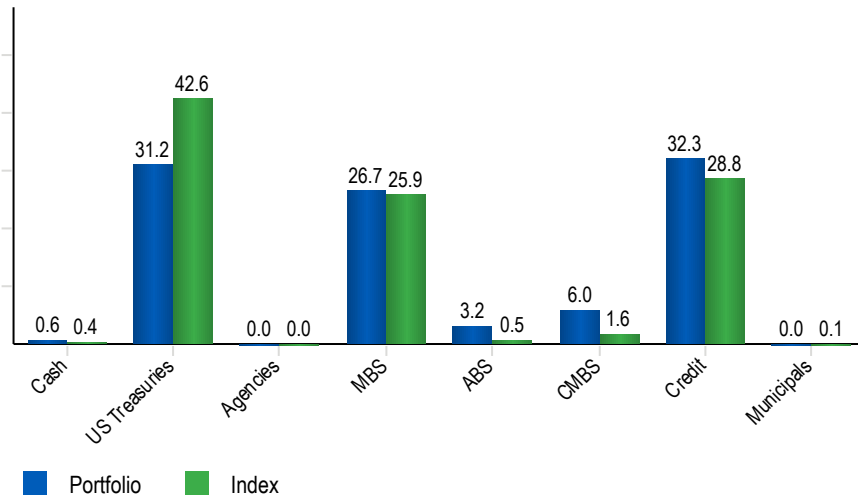
Characteristics History

	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

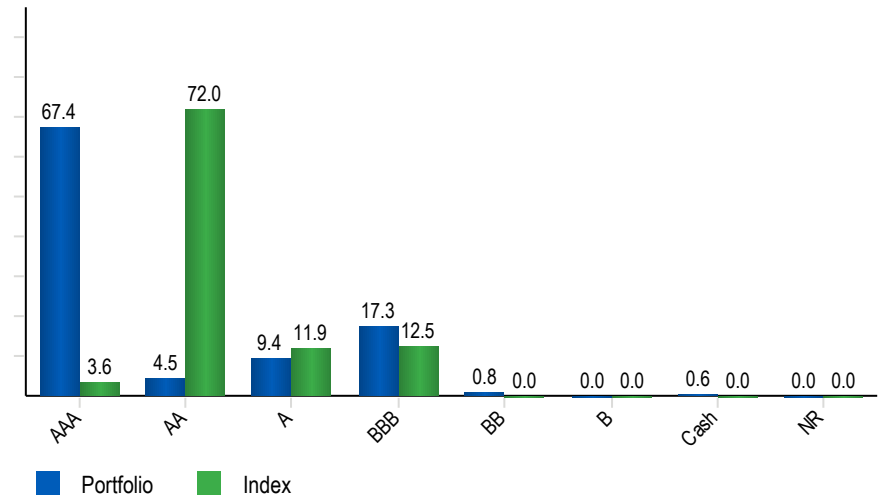
Duration Allocation

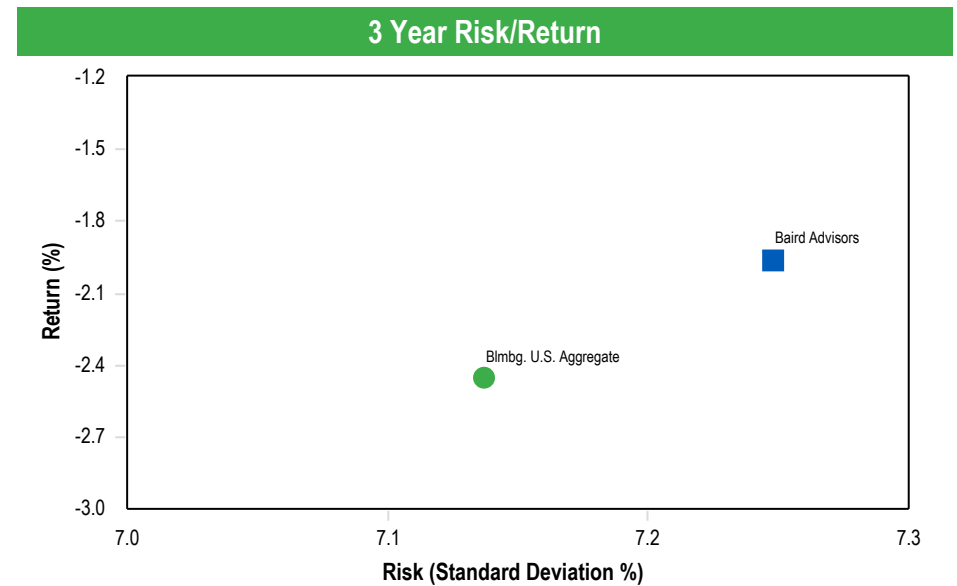
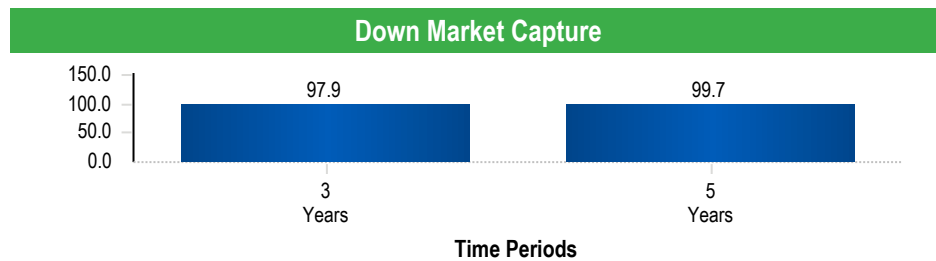
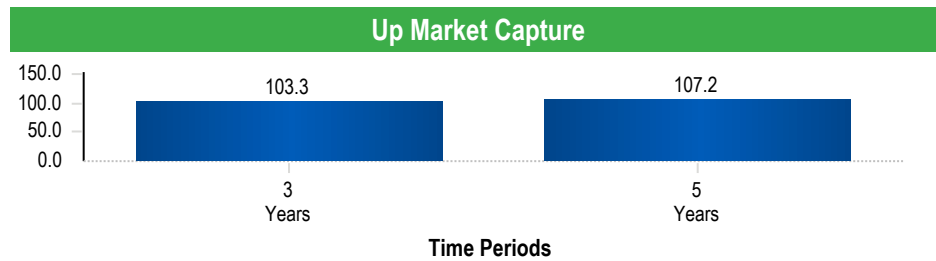
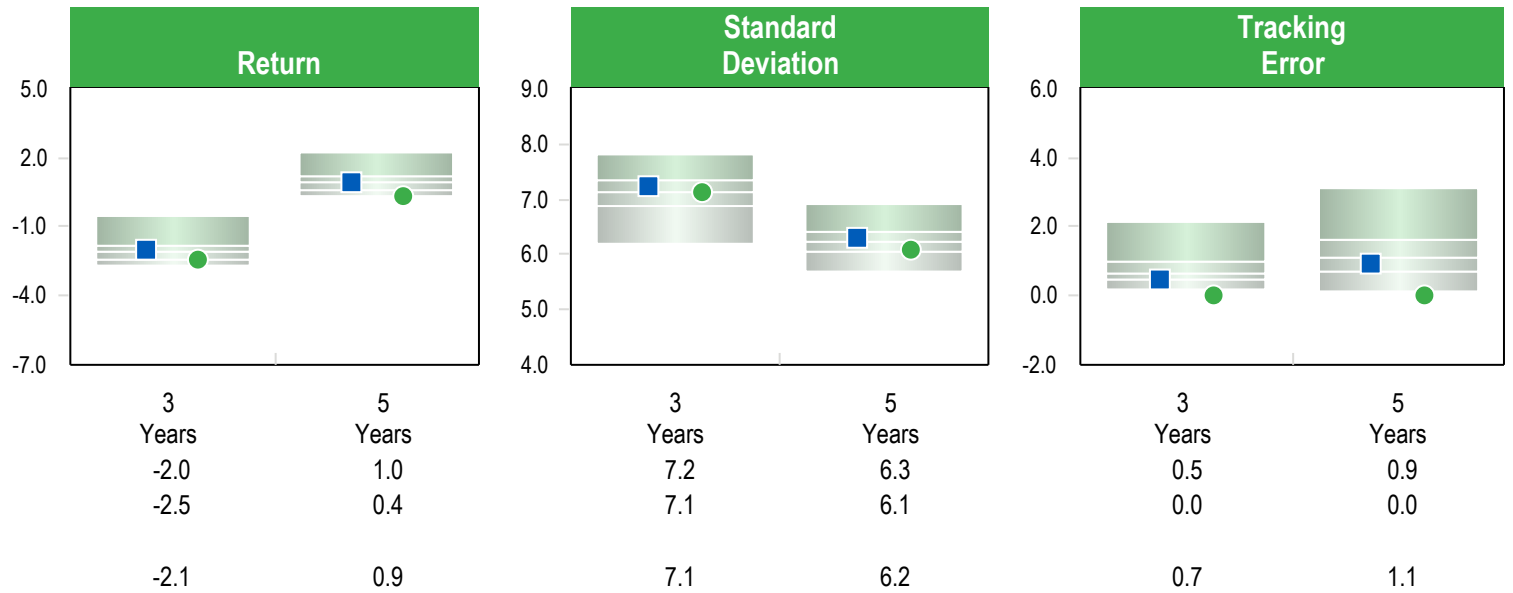
Data not available.

Sector Allocation



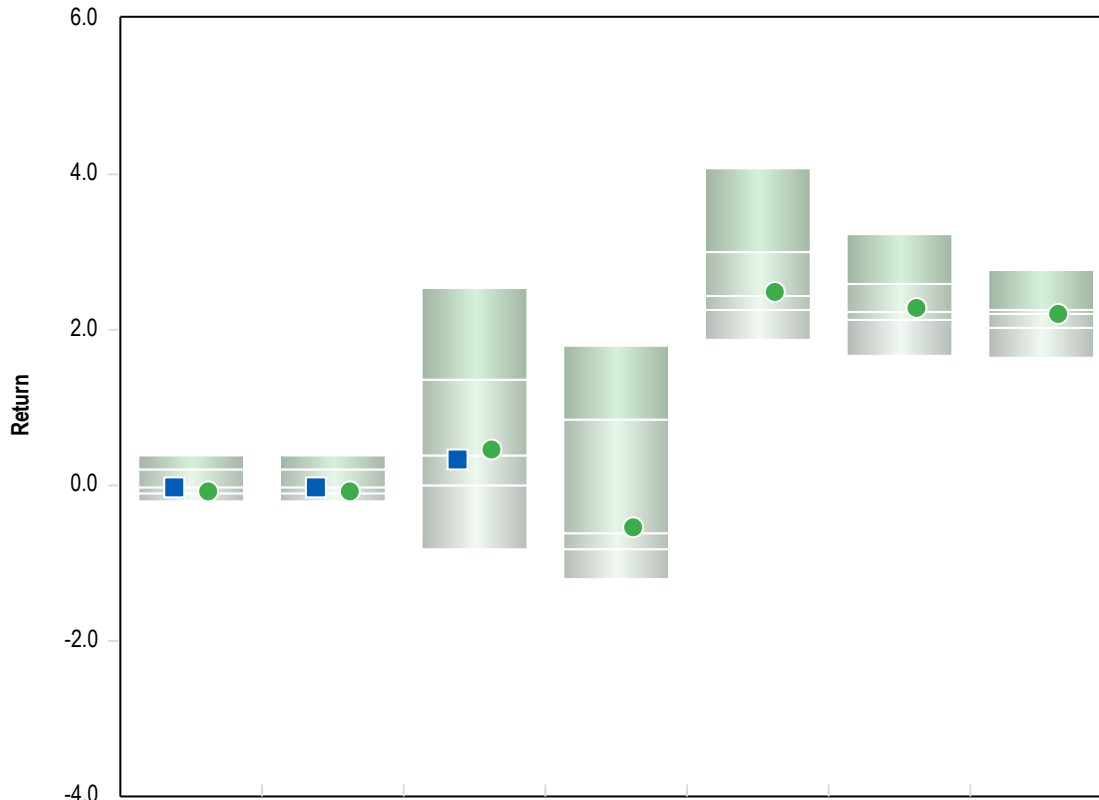
Credit Quality Allocation





IM U.S. TIPS (SA+CF)

Risk Return Statistics - Quarter



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	0.7	0.8
Minimum Return	-1.1	-1.1
Return	0.0	-0.1
Cumulative Return	0.0	-0.1
Active Return	0.0	0.0
Excess Return	-0.4	-0.5

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	106.2	100.0
Down Market Capture	100.8	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	0.8	0.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	0.1	-
Sharpe Ratio	-0.6	-0.6

Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

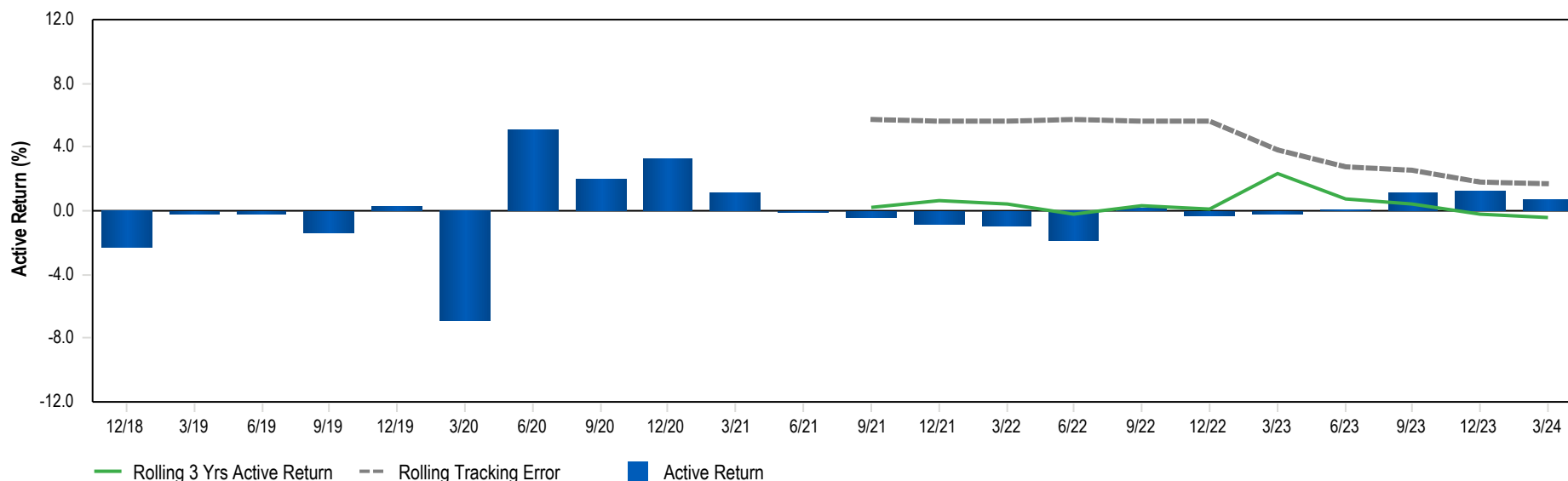
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA TIPS Index	0.0 (54)	0.0 (54)	0.3 (56)	-	-	-	-
Blmbg. U.S. TIPS	-0.1 (74)	-0.1 (74)	0.5 (41)	-0.5 (47)	2.5 (43)	2.3 (39)	2.2 (36)
5th Percentile	0.4	0.4	2.5	1.8	4.1	3.2	2.8
1st Quartile	0.2	0.2	1.4	0.8	3.0	2.6	2.2
Median	0.0	0.0	0.4	-0.6	2.4	2.2	2.2
3rd Quartile	-0.1	-0.1	0.0	-0.8	2.3	2.1	2.0
95th Percentile	-0.2	-0.2	-0.8	-1.2	1.9	1.7	1.7
Population	28	28	28	23	22	22	19

Global Unconstrained Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Unconstrained Fixed Income Composite					
Beginning Market Value	28,621,265	28,621,265	27,984,310	33,314,929	30,896,259
Net Cash Flows	-13,713	-13,713	-1,054,852	-5,169,459	-6,813,645
Income				288,741	1,336,006
Gain/Loss	316,440	316,440	1,994,534	489,780	3,505,372
Ending Market Value	28,923,992	28,923,992	28,923,992	28,923,992	28,923,992

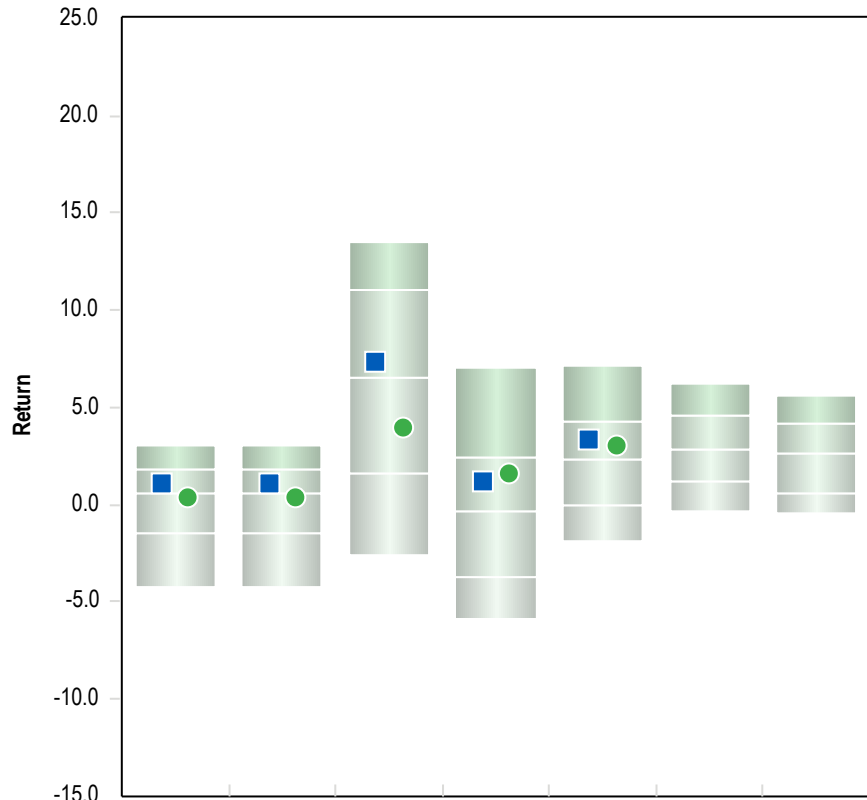
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Unconstrained Fixed Income Composite	1.1	1.1	7.4	1.2	3.3		
Global Fixed Income Index - MB	0.4	0.4	4.0	1.6	3.0		
Difference	0.7	0.7	3.4	-0.4	0.3		

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Unconstrained Fixed Income Composite	1.1 (38)	1.1 (38)	7.4 (44)	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
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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	3.5	5.0
Active Return	-0.5	0.0
Excess Return	-1.3	-0.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.2	100.0
Down Market Capture	116.3	100.0

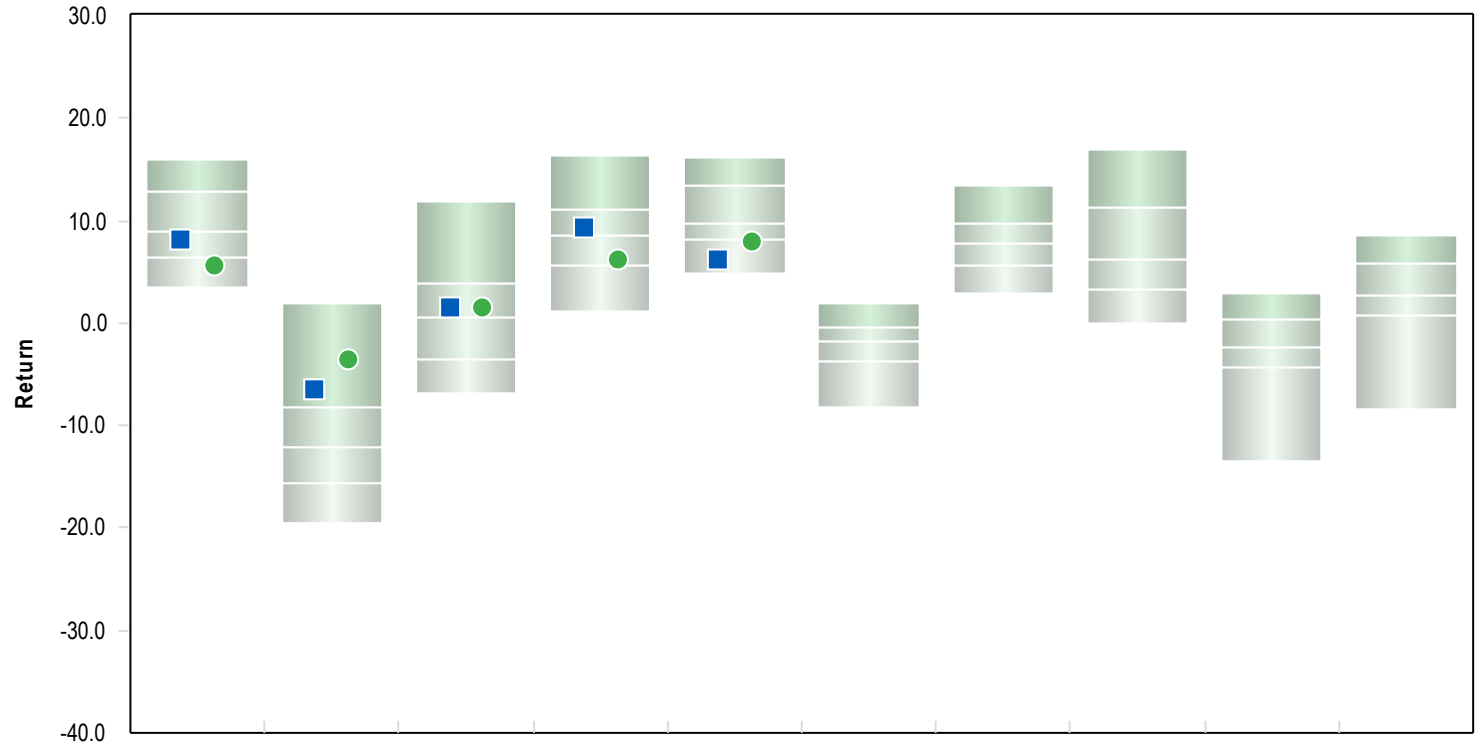
Risk / Return Summary Statistics

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

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

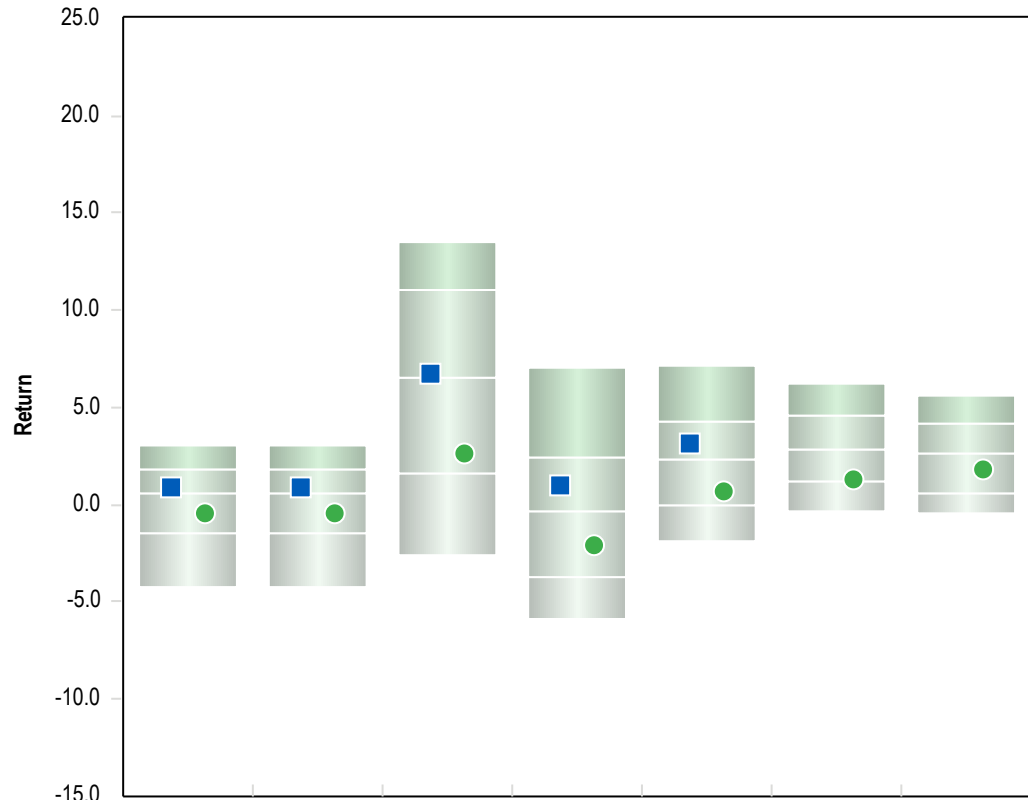
IM Global Fixed Income (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Global Unconstrained Fixed Income Composite	8.1 (57)	-6.5 (19)	1.5 (40)	9.3 (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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	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	35.9	100.0

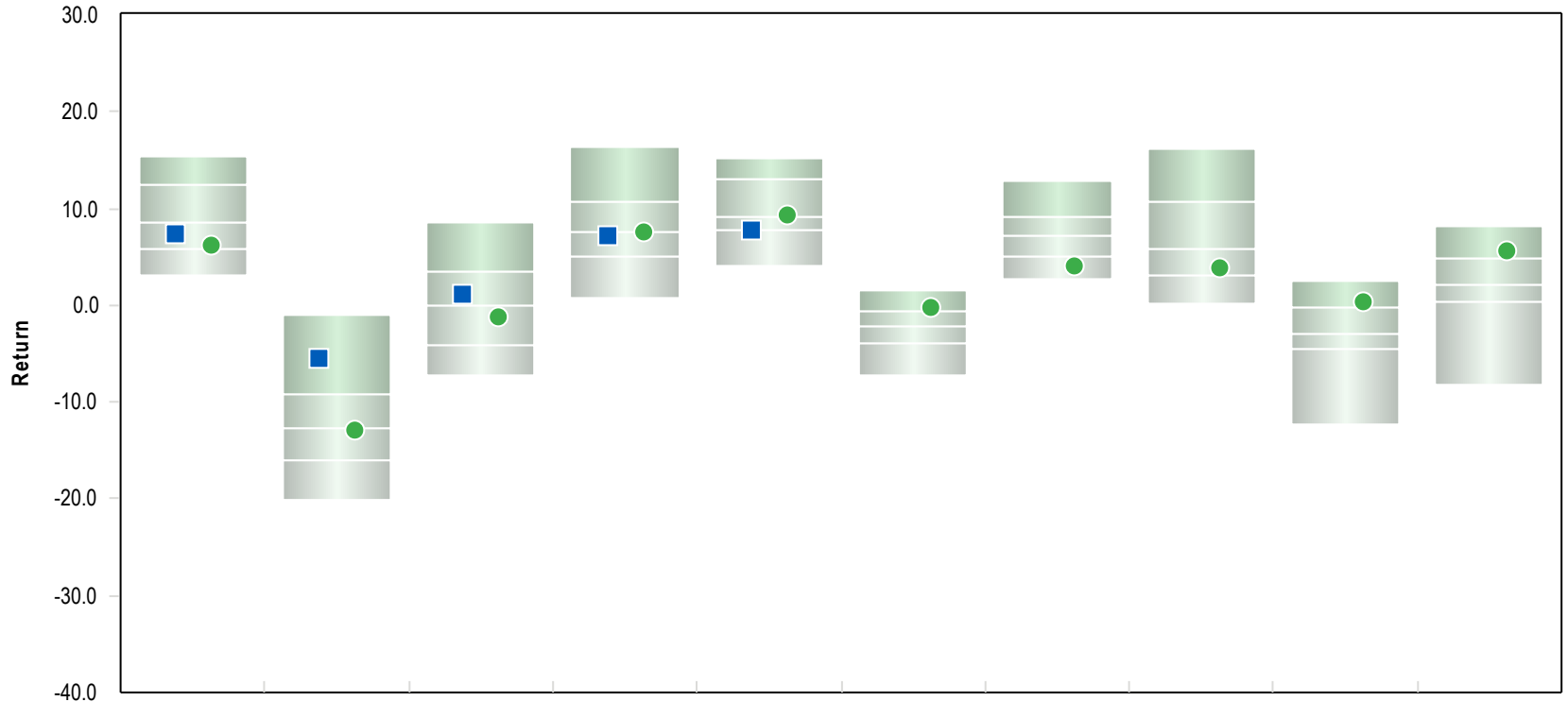
Risk / Return Summary Statistics

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)

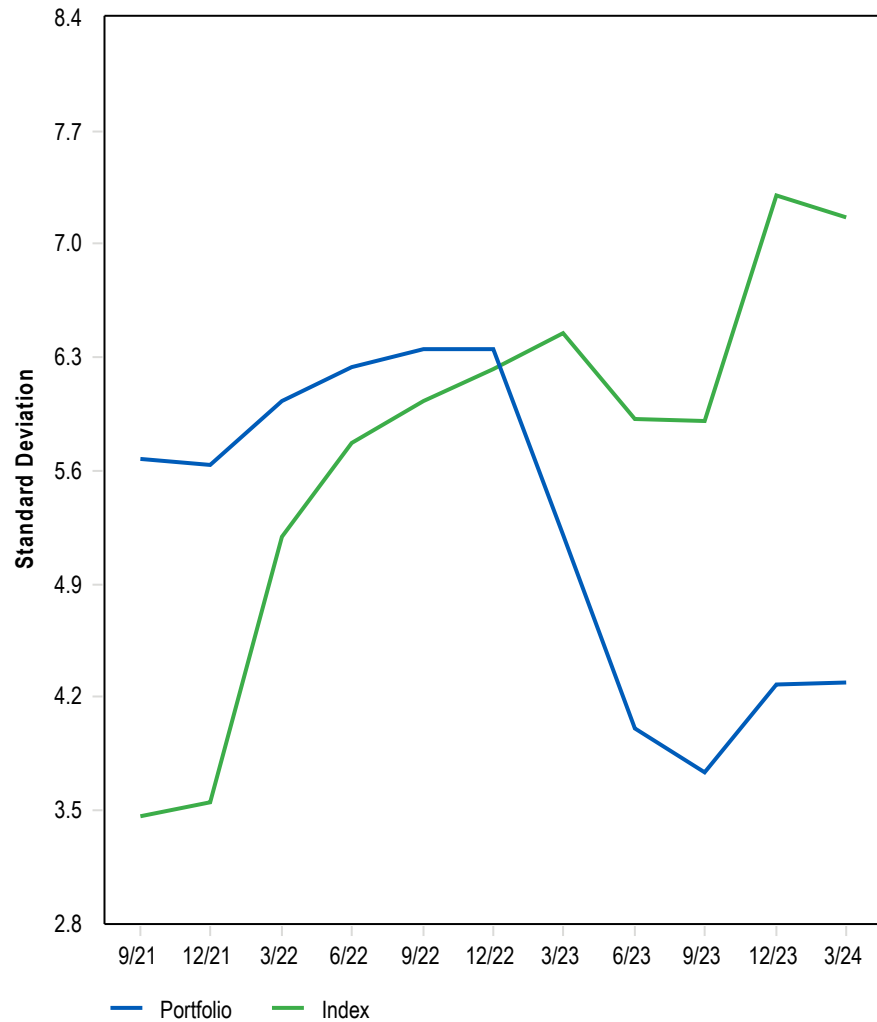


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Blackrock Strategic Income	7.4 (62)	-5.6 (15)	1.1 (41)	7.2 (52)	7.8 (74)					
● Blmbg. U.S. Universal Index	6.2 (73)	-13.0 (52)	-1.1 (61)	7.6 (49)	9.3 (49)	-0.3 (23)	4.1 (86)	3.9 (66)	0.4 (16)	5.6 (19)

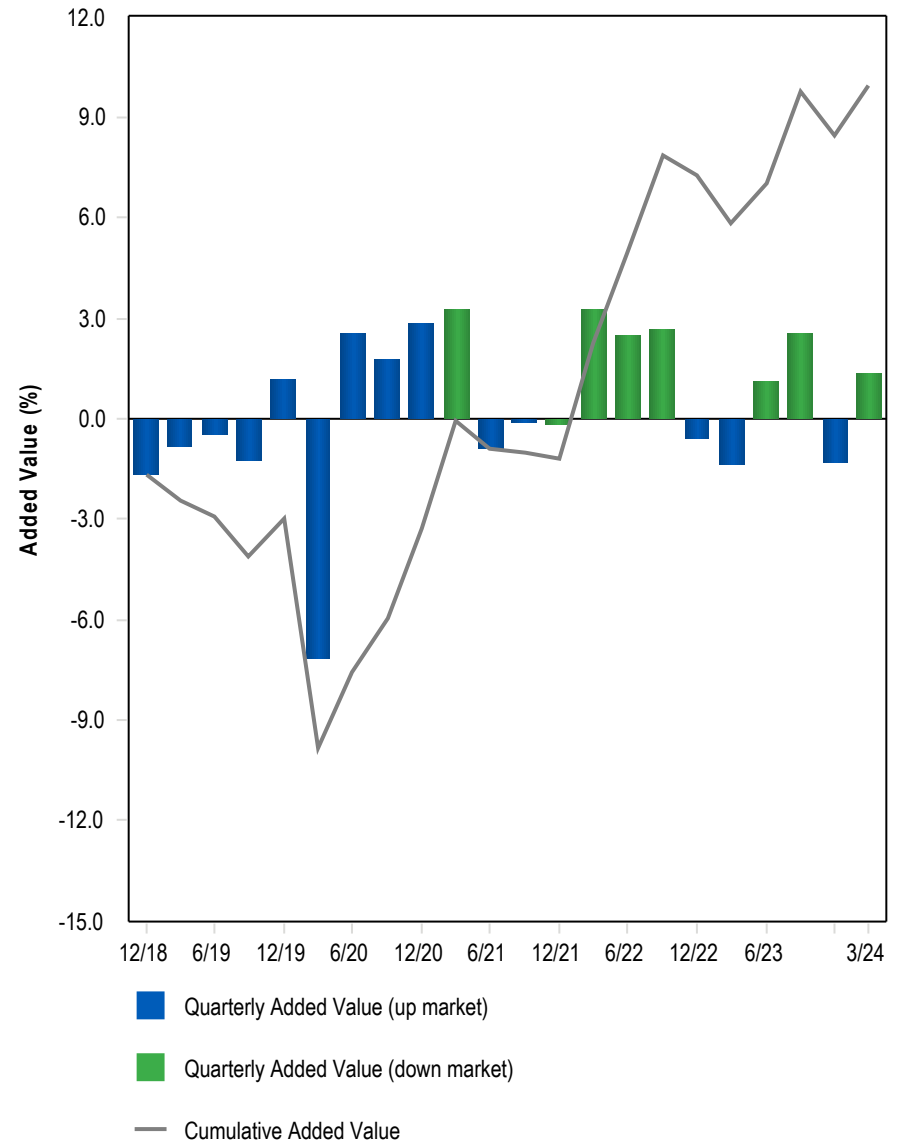
5th Percentile	15.3	-1.0	8.5	16.3	15.3	1.5	12.9	16.2	2.5	8.2
1st Quartile	12.4	-9.2	3.6	10.7	13.0	-0.6	9.2	10.6	-0.3	4.8
Median	8.6	-12.7	0.1	7.5	9.1	-2.1	7.3	5.8	-2.9	2.1
3rd Quartile	5.9	-16.1	-4.1	5.0	7.7	-3.9	5.0	3.1	-4.6	0.5
95th Percentile	3.0	-20.1	-7.2	0.8	4.1	-7.3	2.7	0.2	-12.4	-8.2
Population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

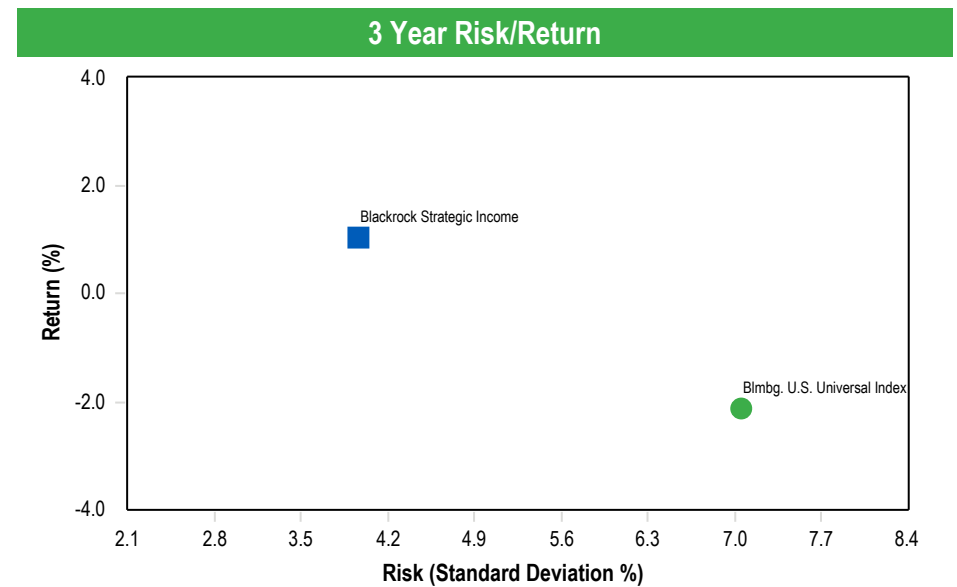
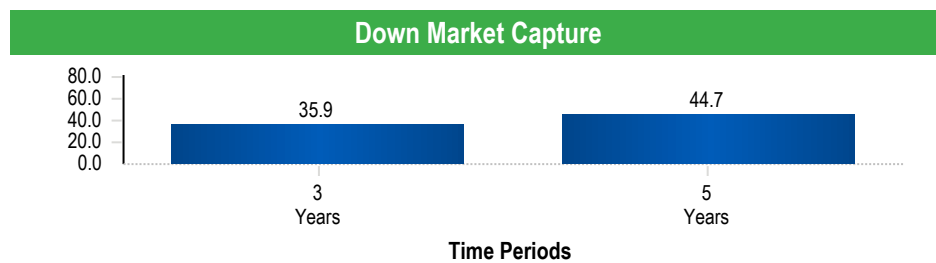
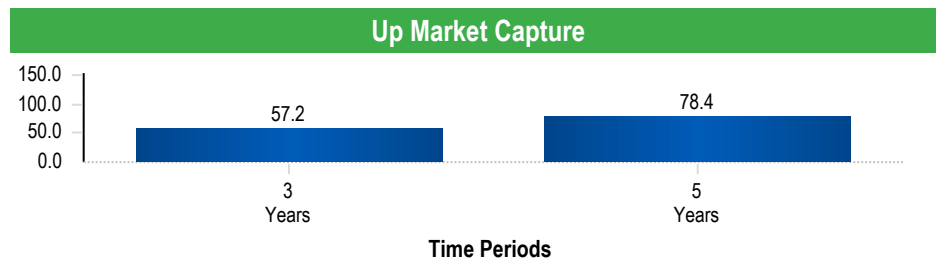
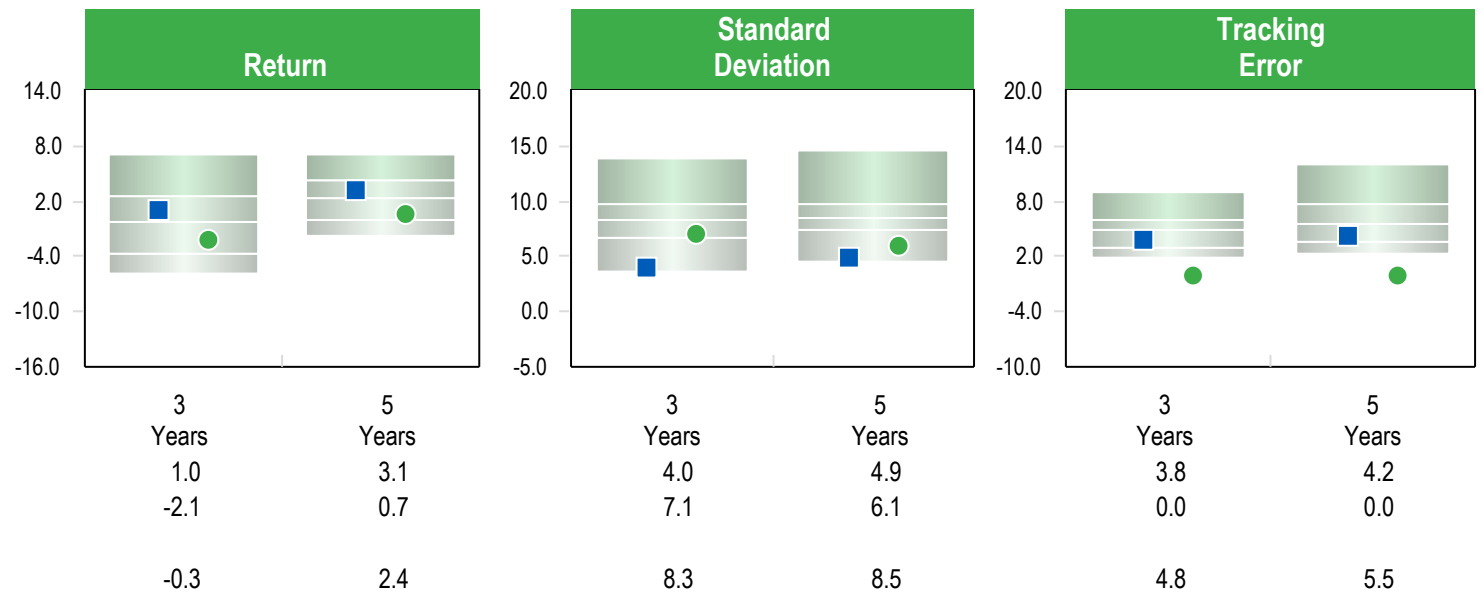
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation

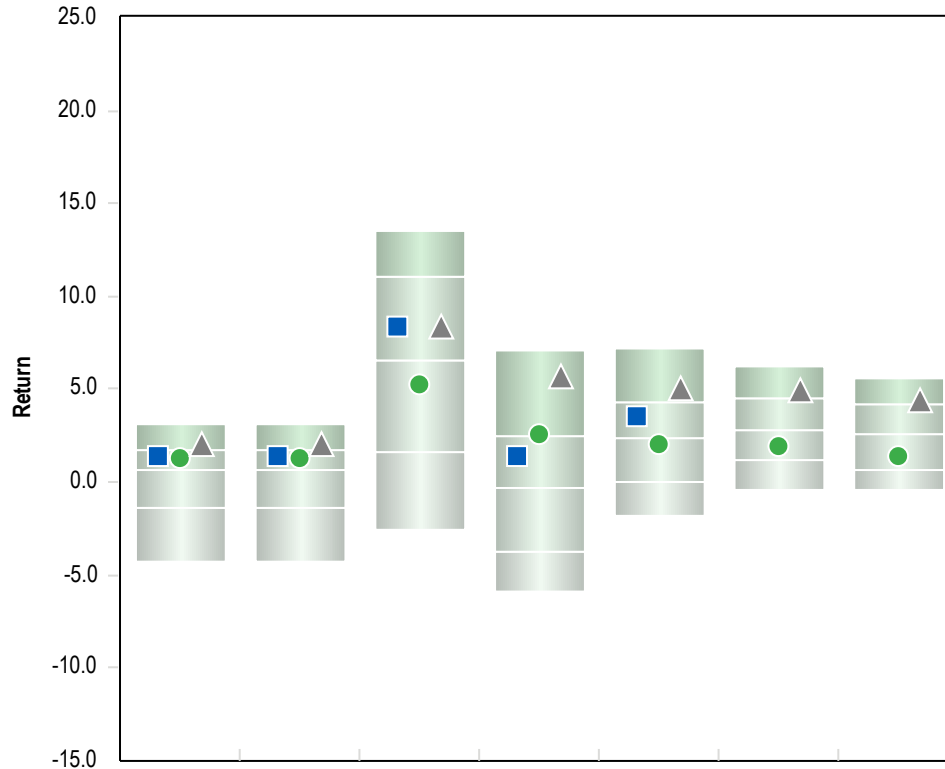


Quarterly and Cumulative Excess Performance





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)	8.4 (36)	1.4 (34)	3.6 (33)	-	-
● 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	1.4	2.6
Cumulative Return	4.1	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	79.8	100.0
Down Market Capture	14,592.5	100.0

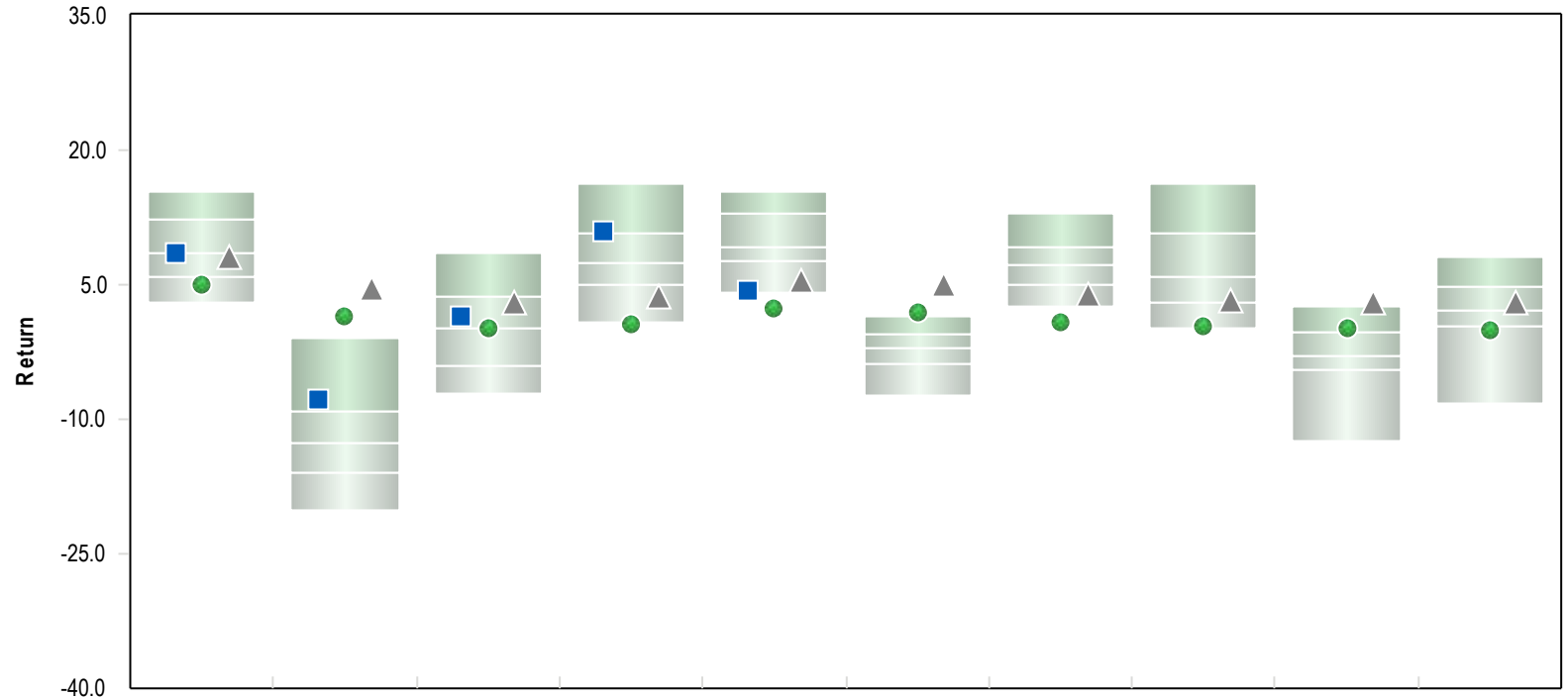
Risk / Return Summary Statistics

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	-0.2	-
Sharpe Ratio	-0.2	-

Correlation Statistics

R-Squared	0.1	1.0
Actual Correlation	0.4	1.0

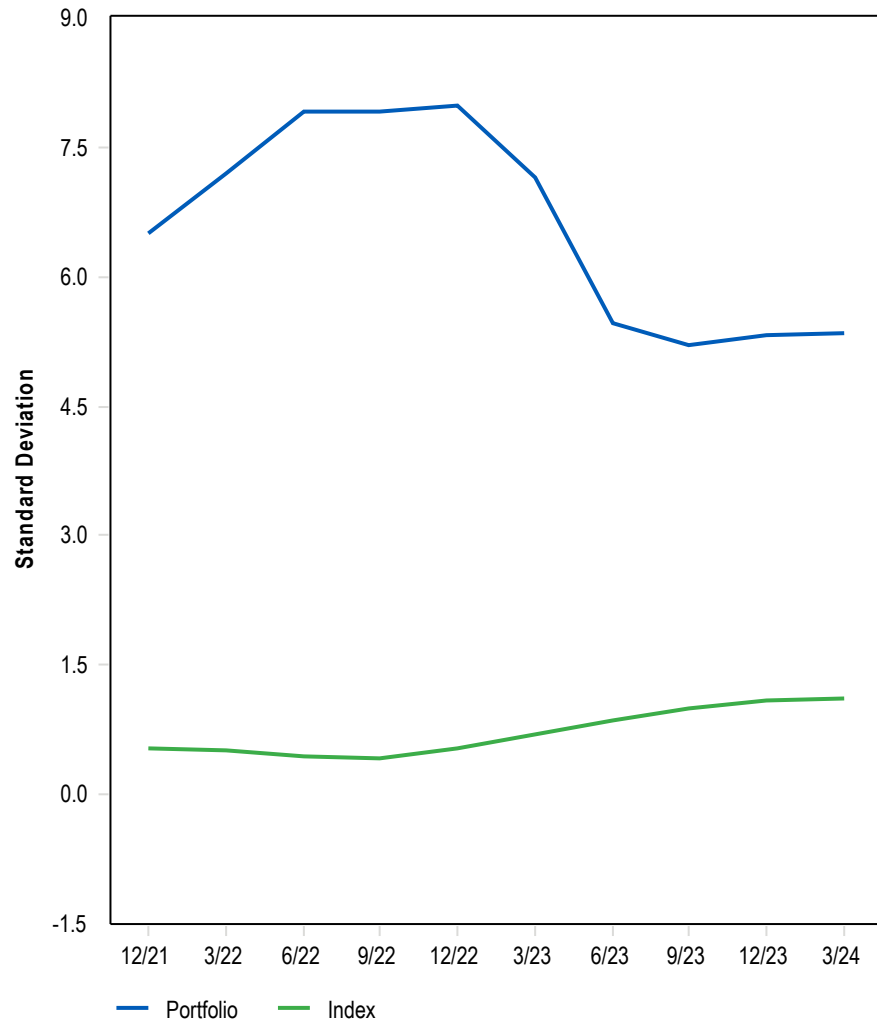
IM Global Fixed Income (SA+CF)



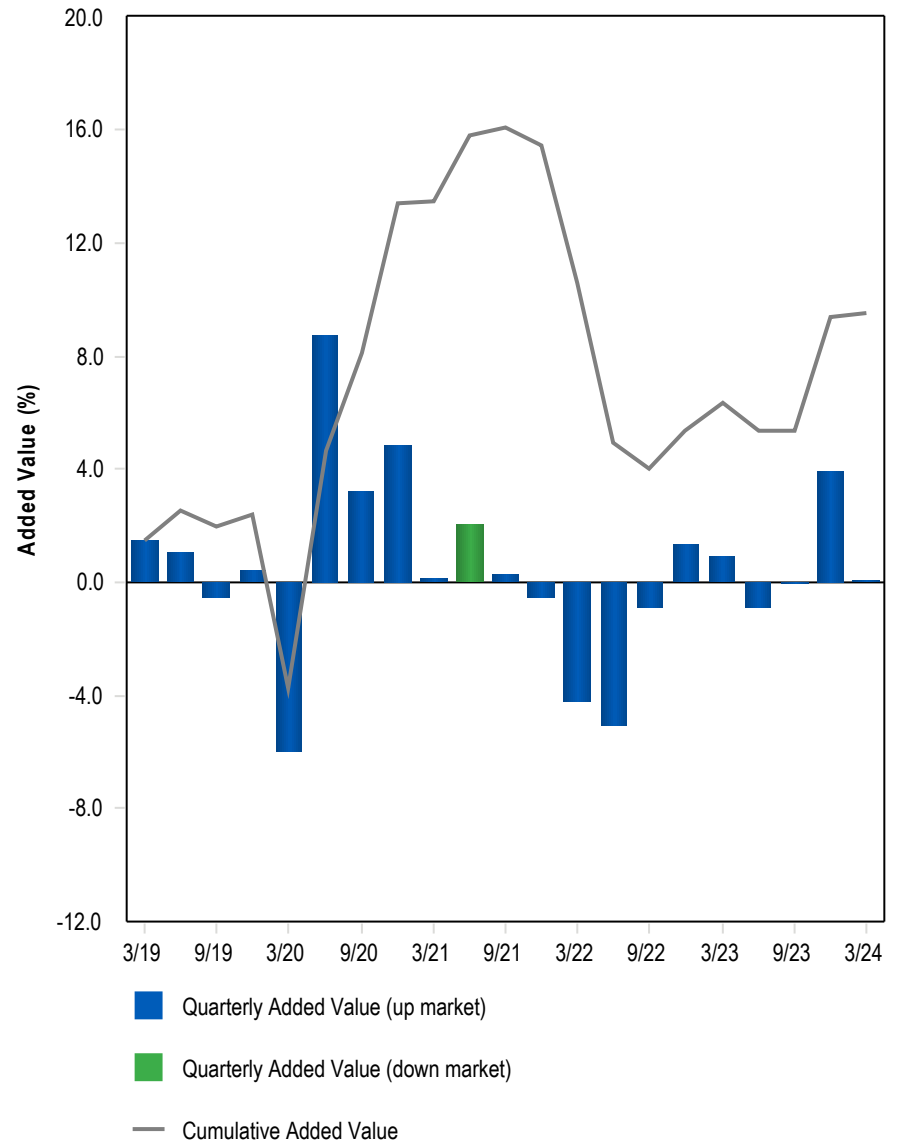
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Loomis, Sayles	8.5 (51)	-7.9 (21)	1.5 (38)	11.0 (23)	4.3 (95)					
● ICE BofAML 3 Month U.S. T-Bill	5.0 (84)	1.5 (4)	0.0 (51)	0.7 (96)	2.3 (97)	1.9 (3)	0.9 (98)	0.3 (95)	0.1 (20)	0.0 (80)
▲ ICE BofAML 3 Month US T-Bill + 3%	8.2 (53)	4.5 (3)	3.0 (28)	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

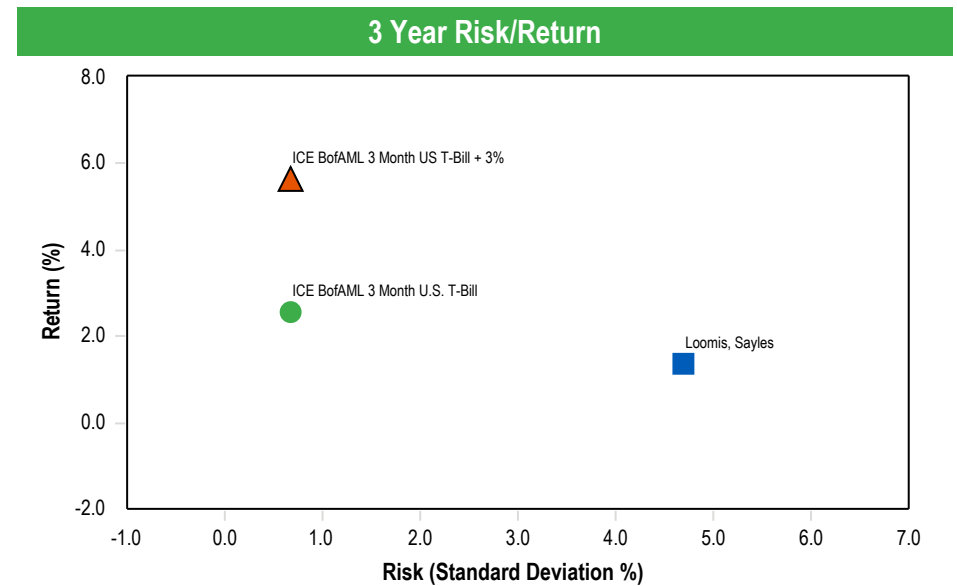
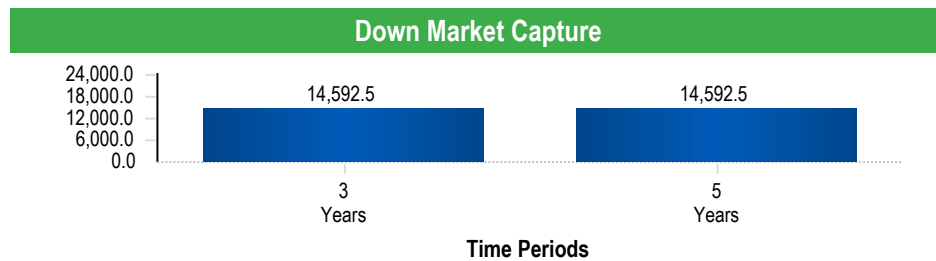
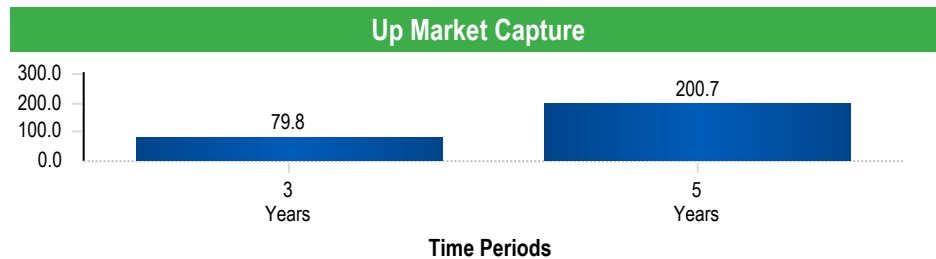
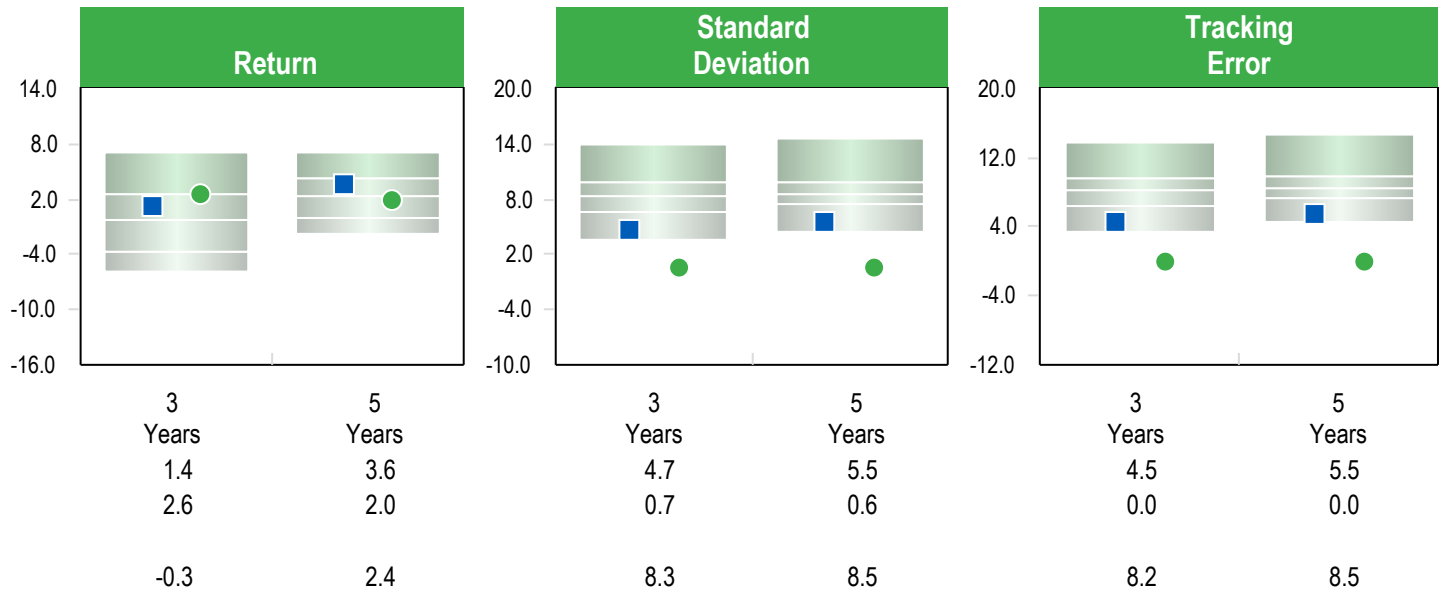
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



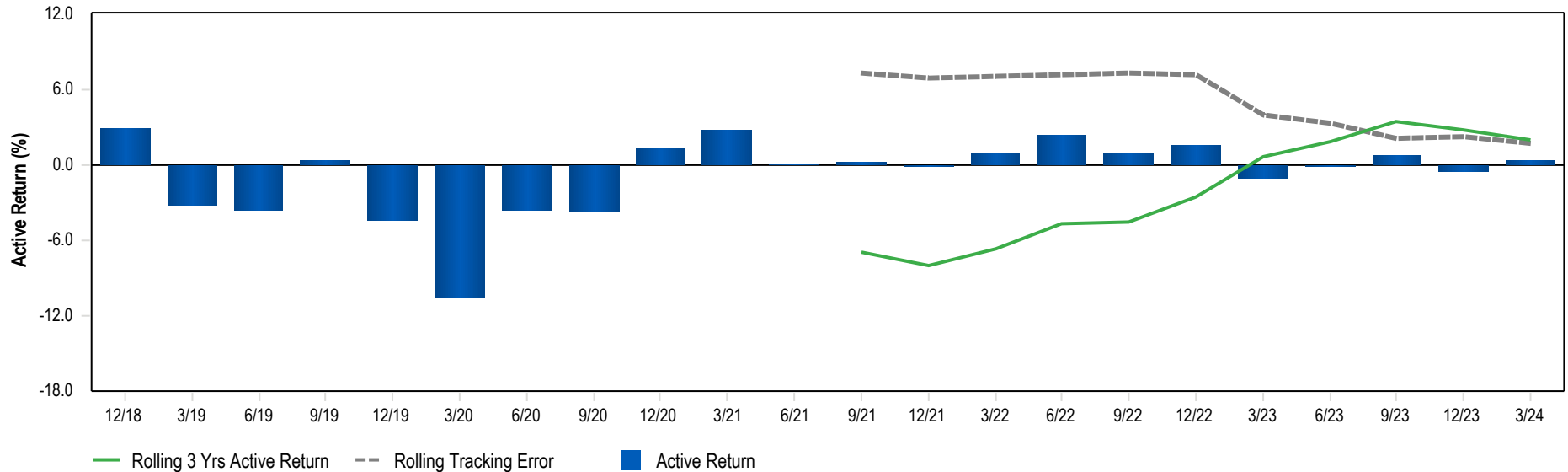


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	15,636,606	15,636,606	14,272,027	9,957,781	10,061,002
Net Cash Flows	-4,000,000	-4,000,000	-4,000,000	500,000	399,673
Income	48,435	48,435	375,751	840,962	1,141,563
Gain/Loss	525,632	525,632	1,562,896	911,931	608,434
Ending Market Value	12,210,673	12,210,673	12,210,673	12,210,673	12,210,673

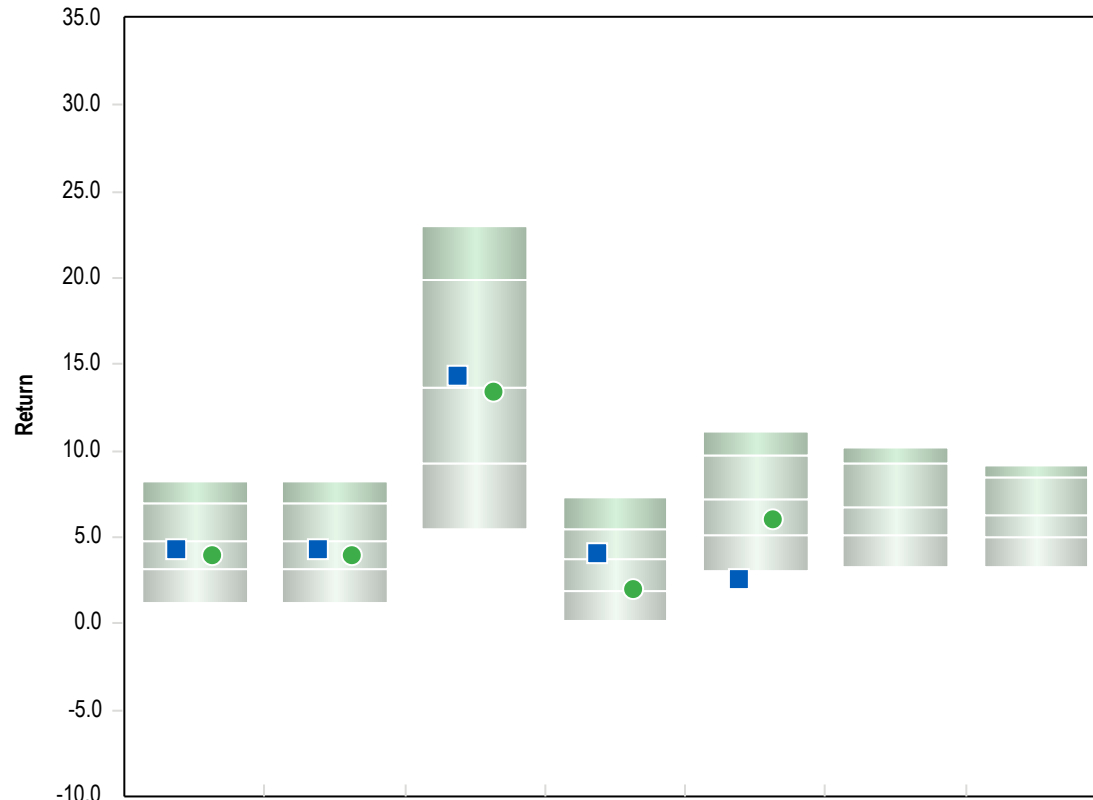
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	4.4	4.4	14.3	4.1	2.6		
MACS Policy Index	3.9	3.9	13.4	2.0	6.1		
Difference	0.5	0.5	0.9	2.1	-3.5		

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	4.4 (55)	4.4 (55)	14.3 (47)	4.1 (46)	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	7.1	7.5
Minimum Return	-7.3	-7.8
Return	4.1	2.0
Cumulative Return	12.9	6.0
Active Return	2.0	0.0
Excess Return	2.2	0.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.1	100.0
Down Market Capture	91.8	100.0

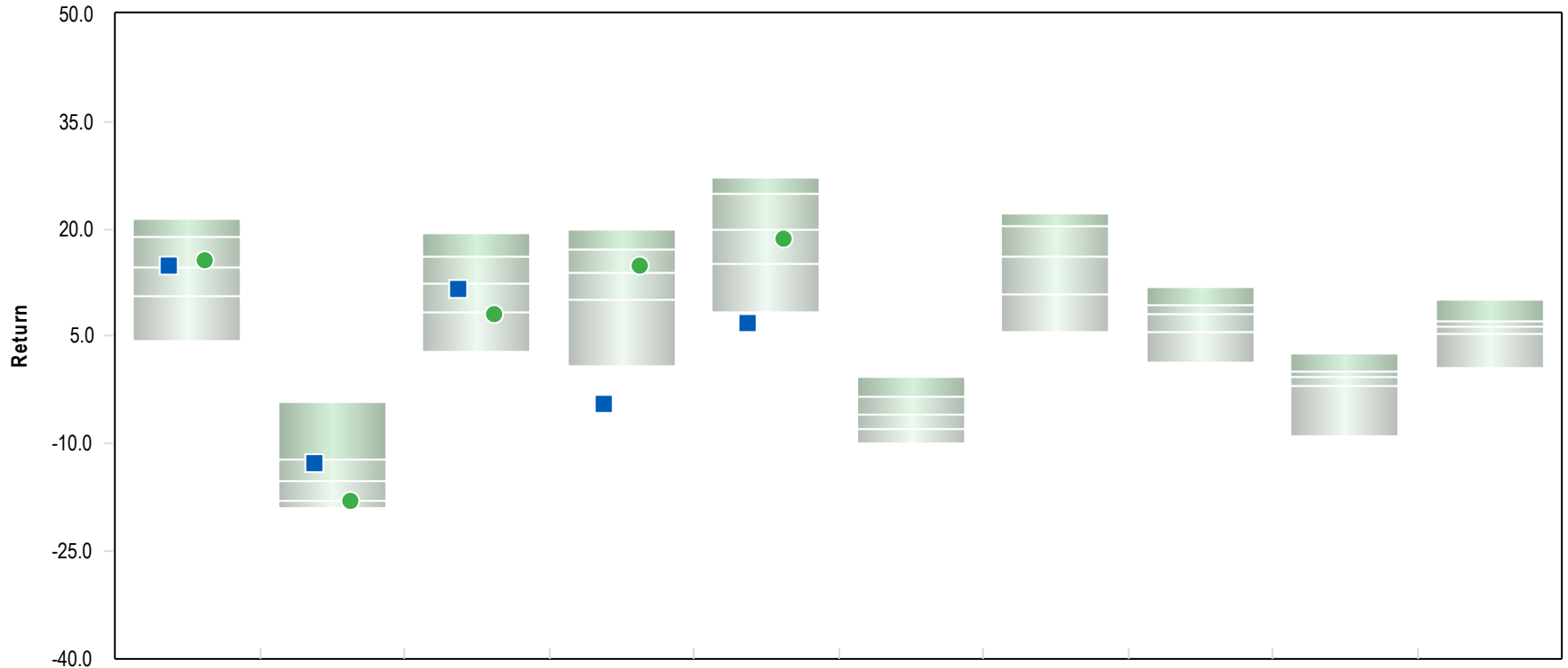
Risk / Return Summary Statistics

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)



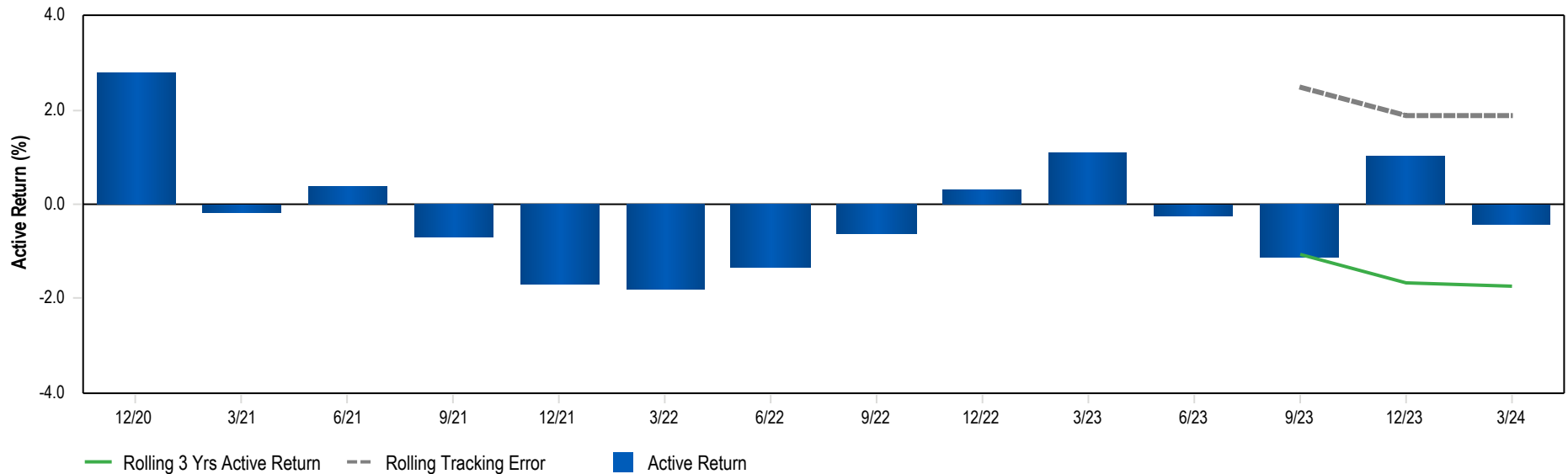
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ MACS Composite	14.8 (50)	-12.7 (29)	11.6 (59)	-4.5 (99)	6.9 (97)					
● MACS Policy Index	15.5 (46)	-17.9 (74)	8.0 (79)	14.9 (44)	18.6 (58)					
5th Percentile	21.3	-4.1	19.5	20.0	27.2	-0.7	22.2	11.9	2.7	10.2
1st Quartile	18.9	-12.1	16.1	17.2	24.9	-3.5	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	1 Year	3 Years	5 Years
Vanguard STAR Inv				
Beginning Market Value	7,867,741	7,165,722	5,039,652	
Net Cash Flows	-2,000,000	-2,000,000	500,000	
Income		165,736	381,875	
Gain/Loss	317,778	854,061	263,992	
Ending Market Value	6,185,519	6,185,519	6,185,519	

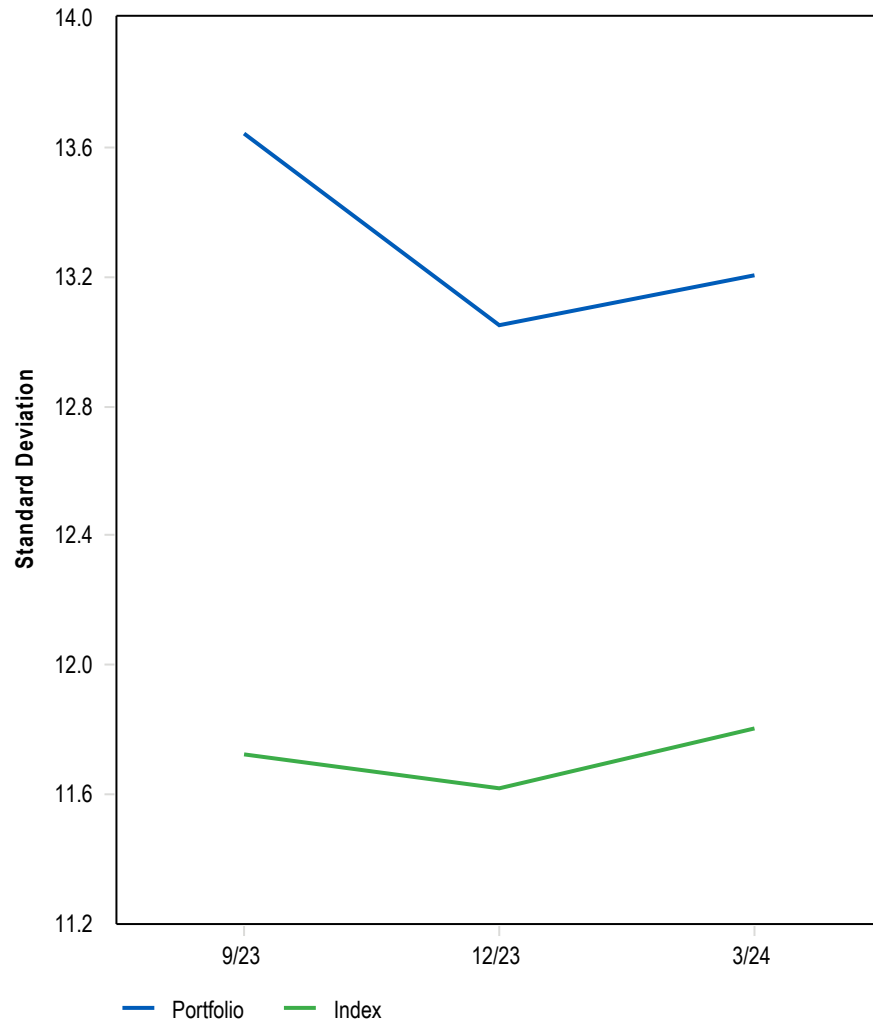
Rolling Return and Tracking Error



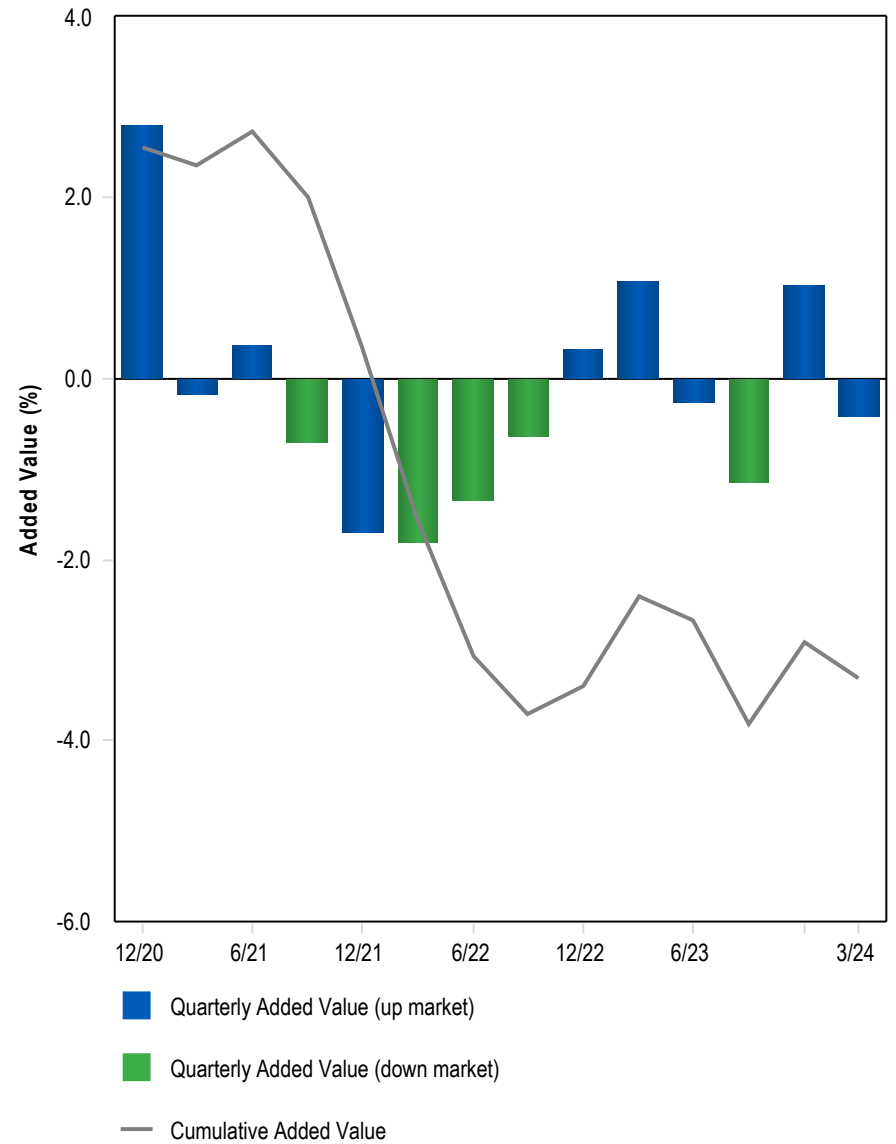
Performance

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

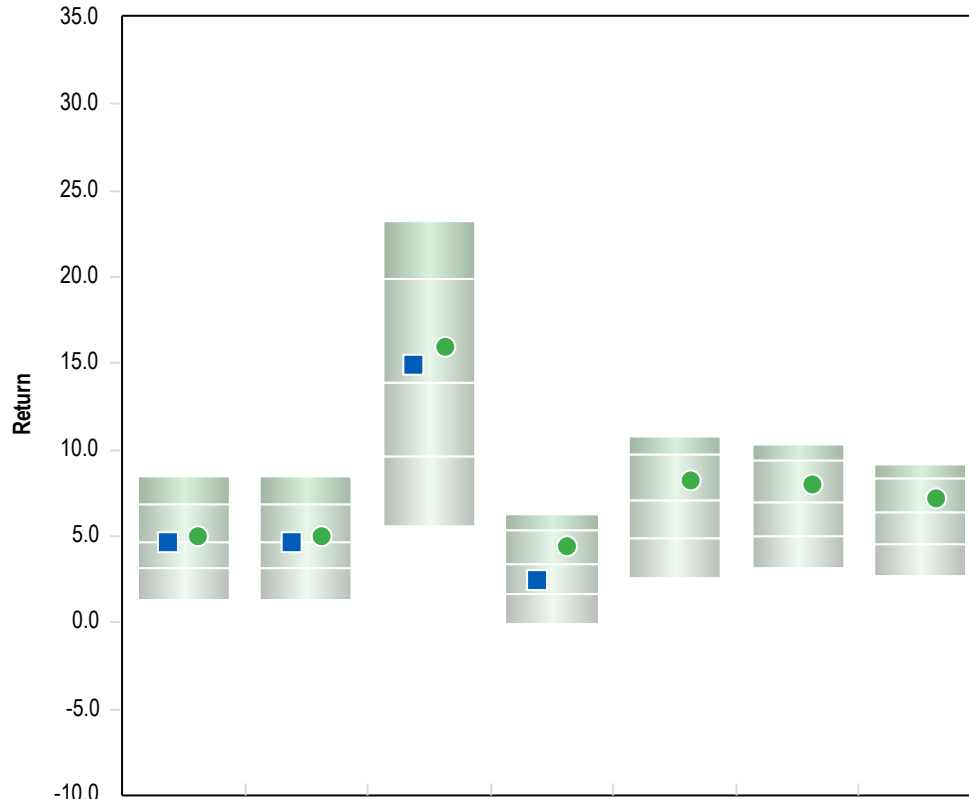
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard STAR 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

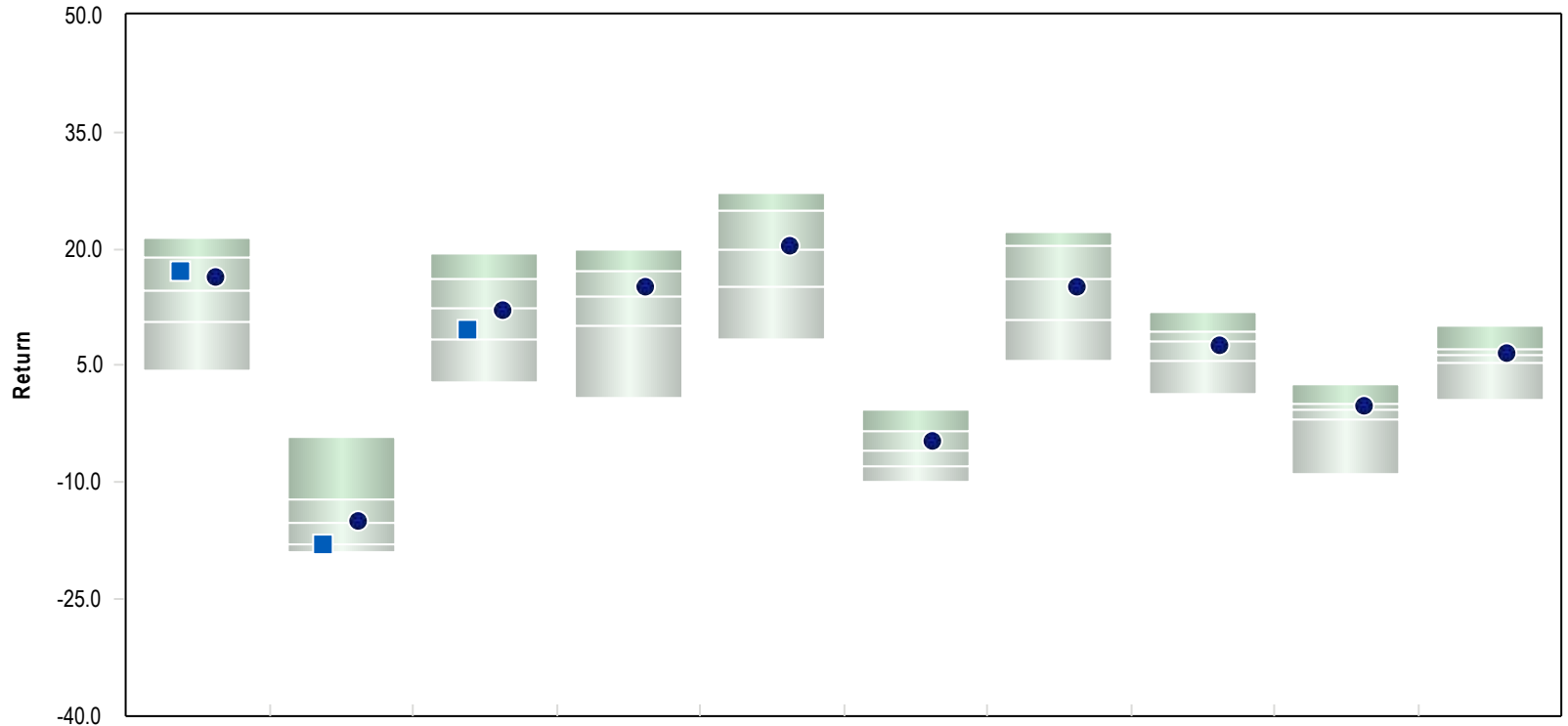
Risk / Return Summary Statistics

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

IM Global Balanced/TAA (SA+CF)



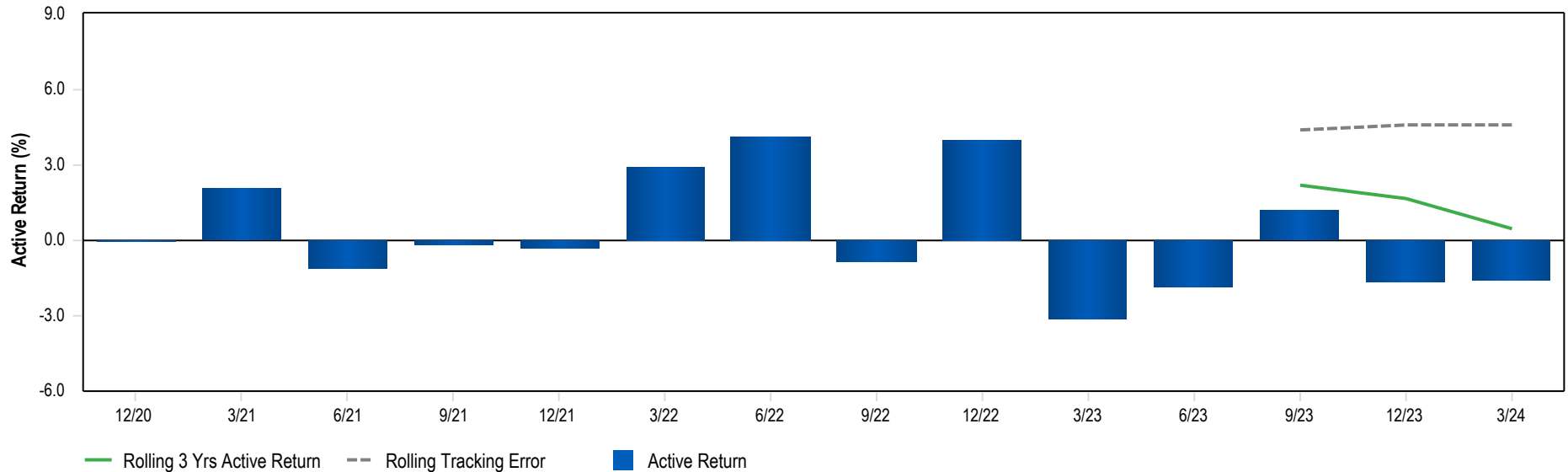
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Vanguard STAR Inv	17.1 (36)	-18.0 (75)	9.7 (70)							
Vanguard STAR Composite Index	16.5 (40)	-14.8 (46)	12.1 (55)	15.2 (40)	20.5 (49)	-4.6 (37)	15.2 (56)	7.6 (58)	-0.2 (41)	6.6 (43)
5th Percentile	21.3	-4.1	19.5	20.0	27.2	-0.7	22.2	11.9	2.7	10.2
1st 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	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm				
Beginning Market Value	7,768,865	7,106,304	4,918,129	
Net Cash Flows	-2,000,000	-2,000,000		
Income	48,435	210,015	459,087	
Gain/Loss	207,854	708,835	647,939	
Ending Market Value	6,025,154	6,025,154	6,025,154	

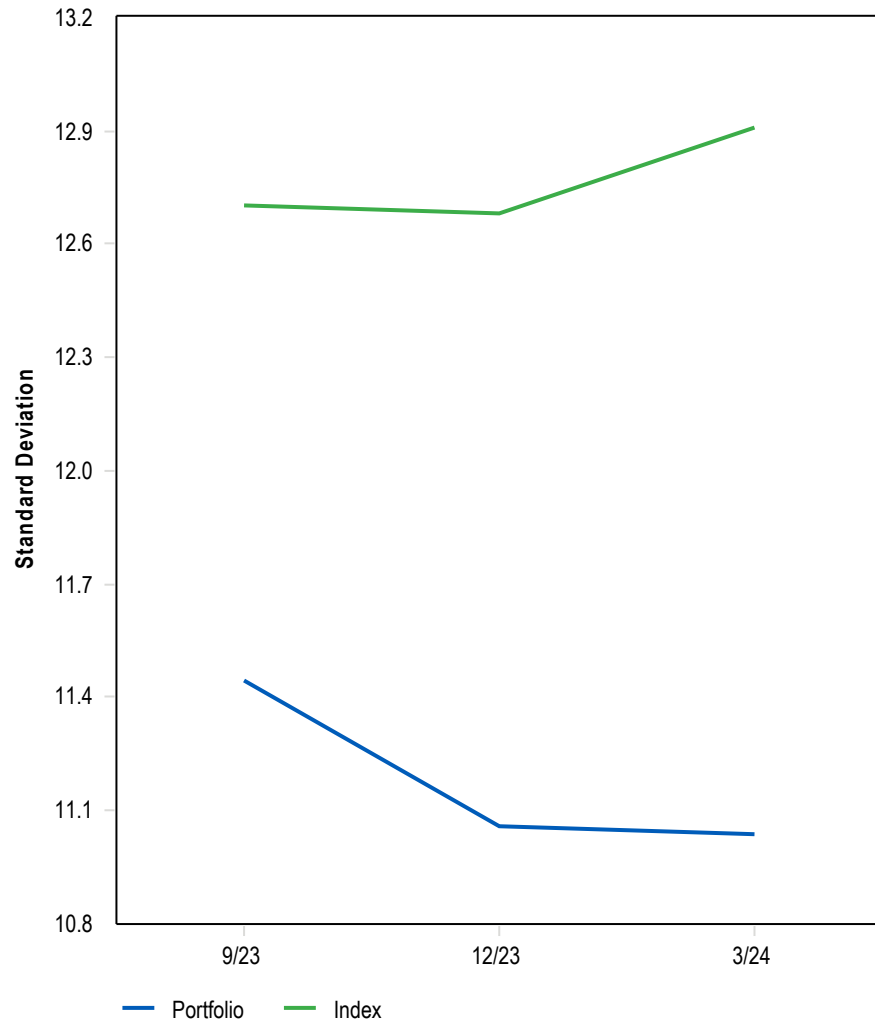
Rolling Return and Tracking Error



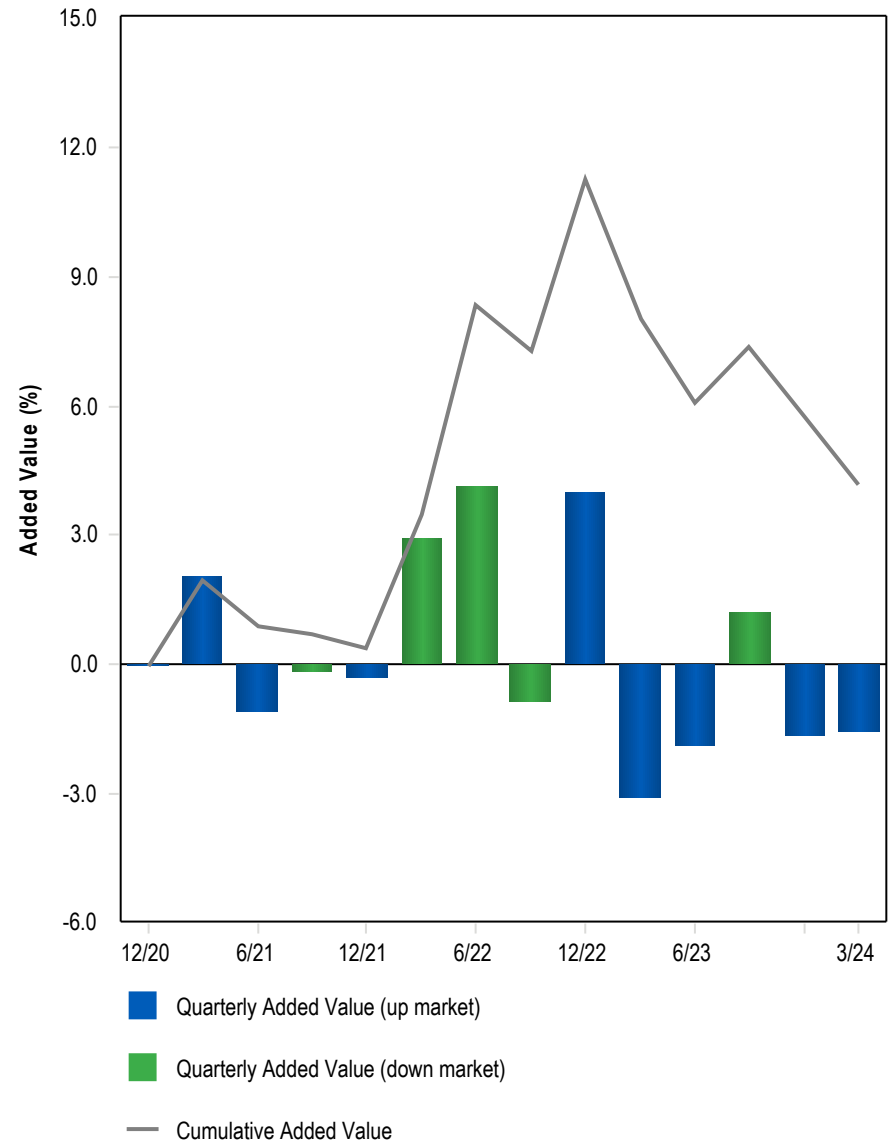
Performance

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

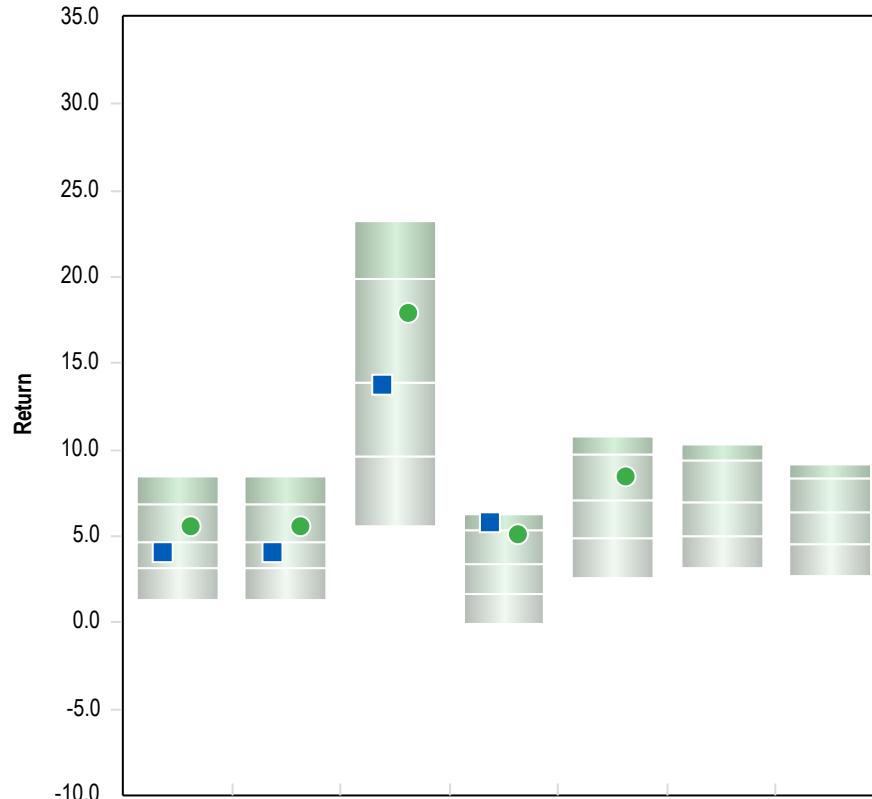
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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

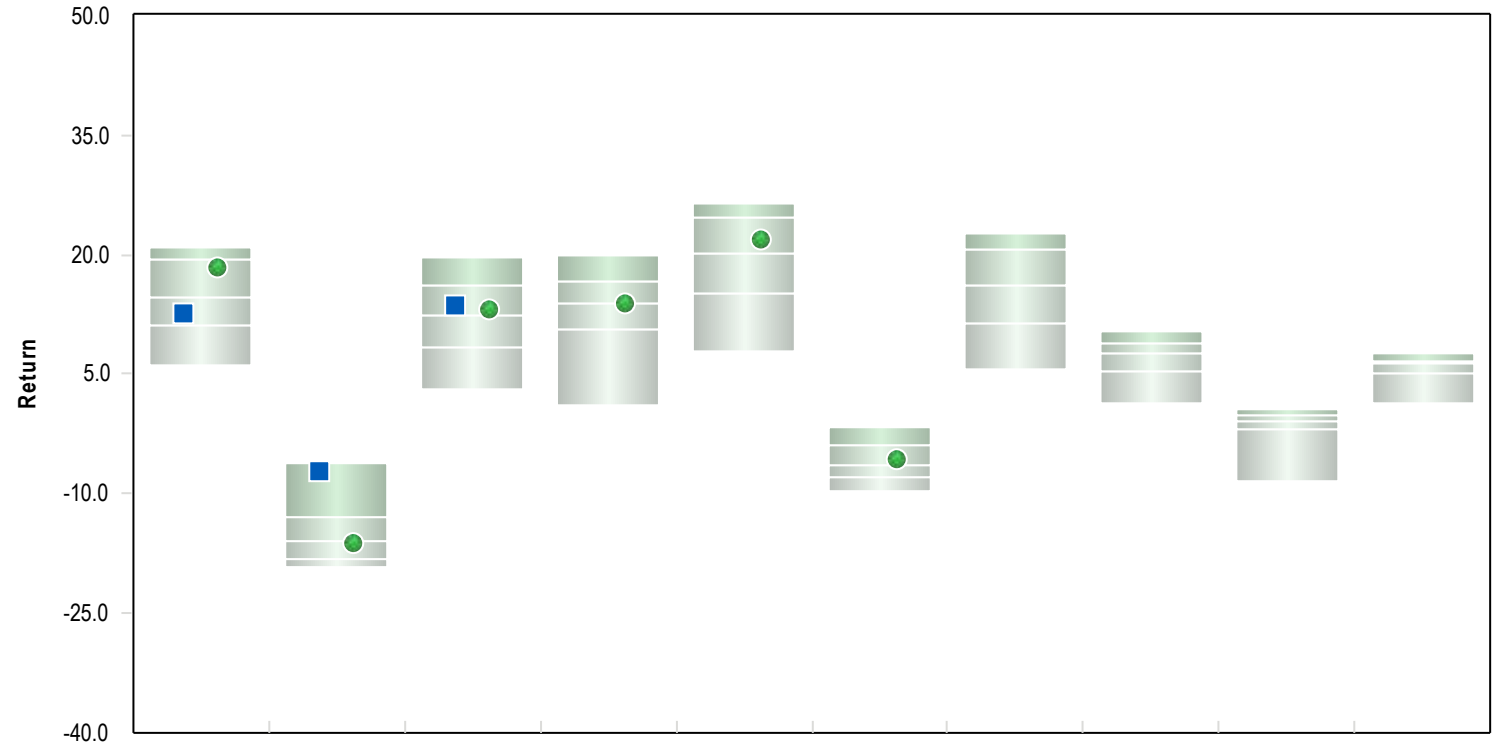
Risk / Return Summary Statistics

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

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

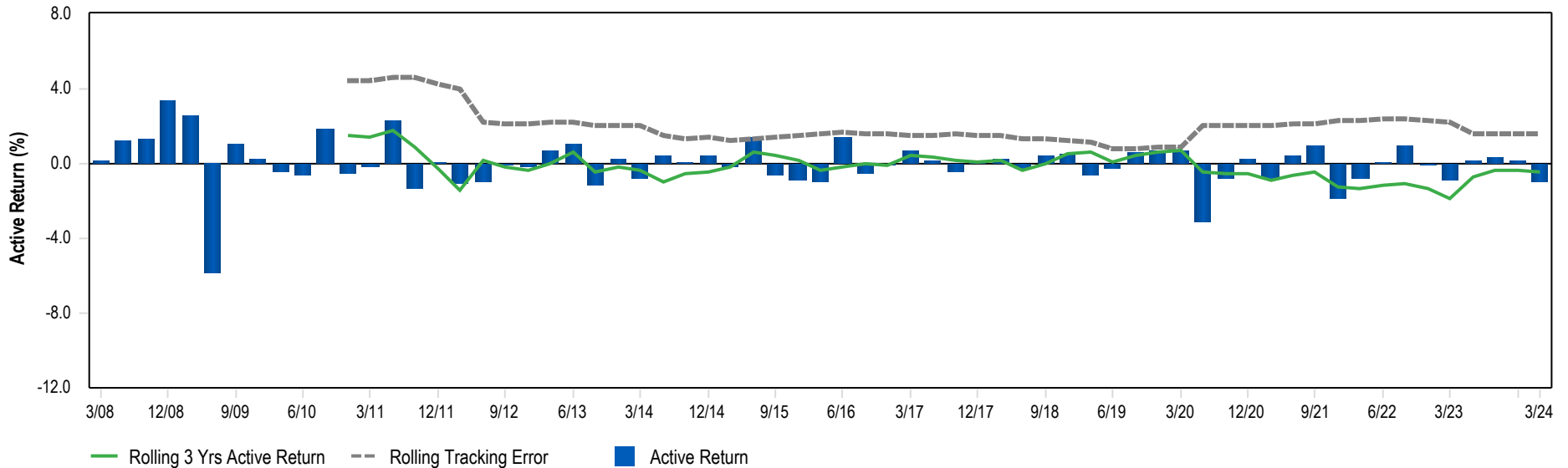
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Core Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Core Real Estate Composite				
Beginning Market Value	30,893,491	34,894,273	37,186,006	35,915,151
Net Cash Flows	-354,291	-1,467,122	-12,152,887	-12,814,737
Income			1,904,642	3,979,355
Gain/Loss	-1,036,230	-3,924,181	2,565,209	2,423,201
Ending Market Value	29,502,970	29,502,970	29,502,970	29,502,970

Rolling Return and Tracking Error



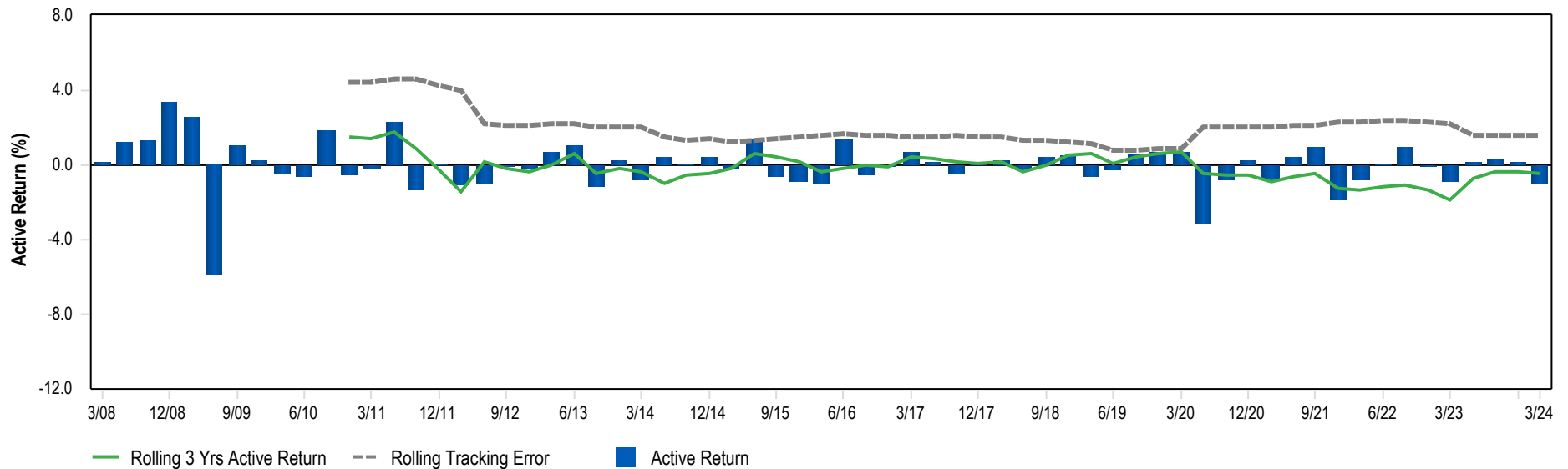
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-3.4	-11.6	3.0	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	-0.4	-0.9	-0.6	-0.3

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Invesco Real Estate								01/01/2008
Beginning Market Value	30,893,491	34,894,273	37,186,006	35,915,151	31,307,541	22,618,059	16,725,000	
Net Cash Flows	-354,291	-1,467,122	-12,152,887	-12,814,737	-13,427,787	-14,170,302	-9,537,719	
Income			1,904,642	3,979,355	5,569,087	7,678,732	8,174,515	
Gain/Loss	-1,036,230	-3,924,181	2,565,209	2,423,201	6,054,129	13,376,481	14,141,175	
Ending Market Value	29,502,970	29,502,970	29,502,970	29,502,970	29,502,970	29,502,970	29,502,970	

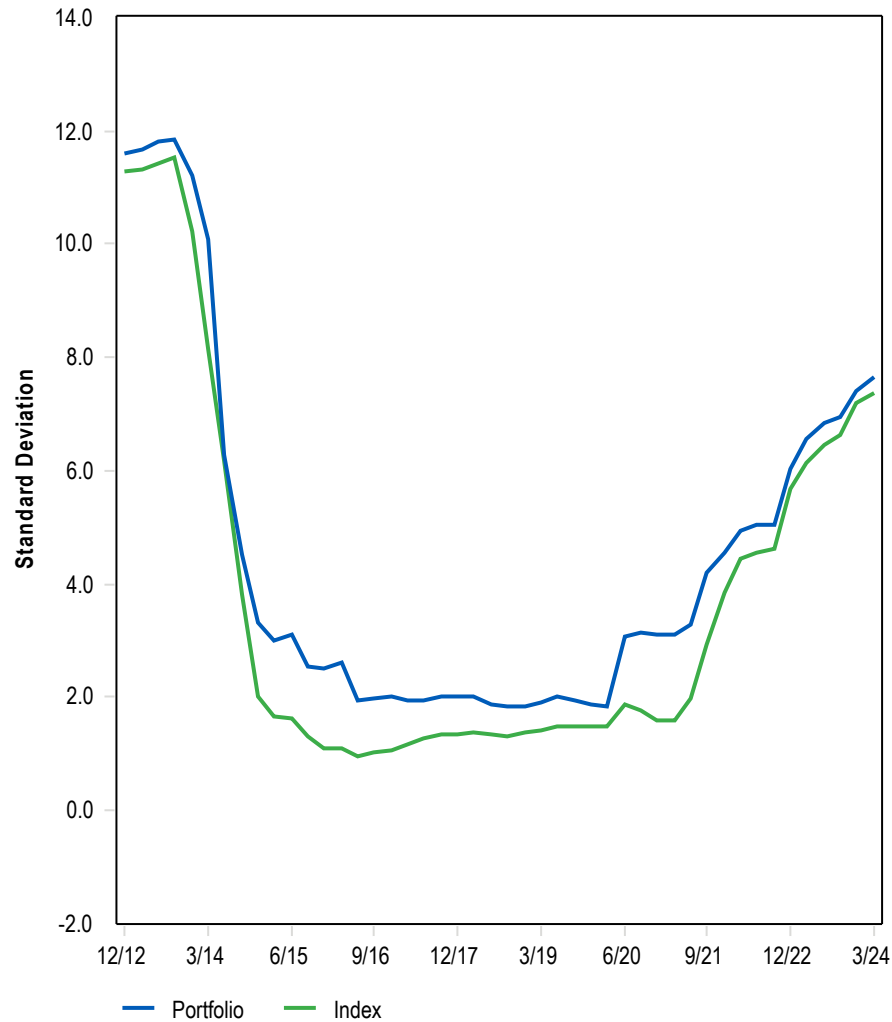
Rolling Return and Tracking Error



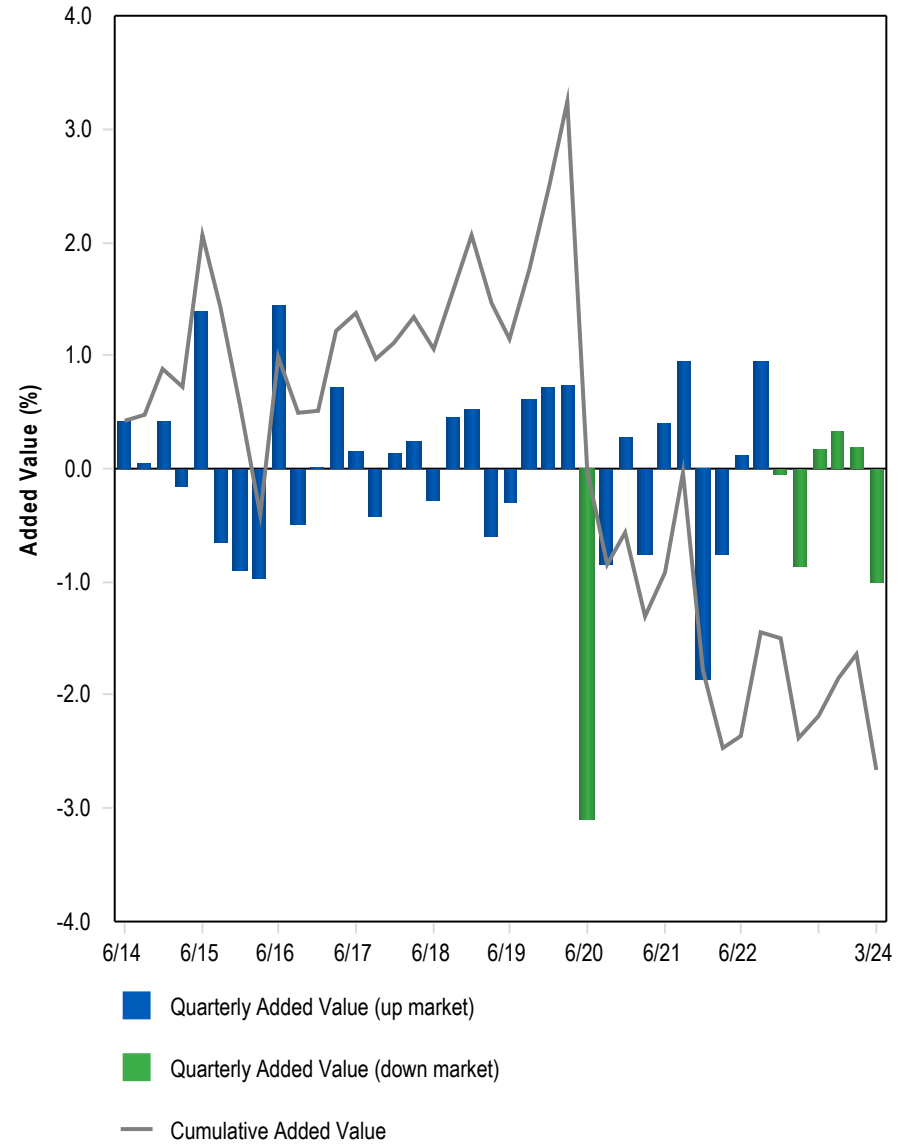
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Invesco Real Estate	-3.4	-11.6	3.0	2.8	4.3	6.7	4.8	01/01/2008
NCREIF ODCE Equal Weighted	-2.4	-11.3	3.4	3.7	4.9	7.0	4.7	
Difference	-1.0	-0.3	-0.4	-0.9	-0.6	-0.3	0.1	

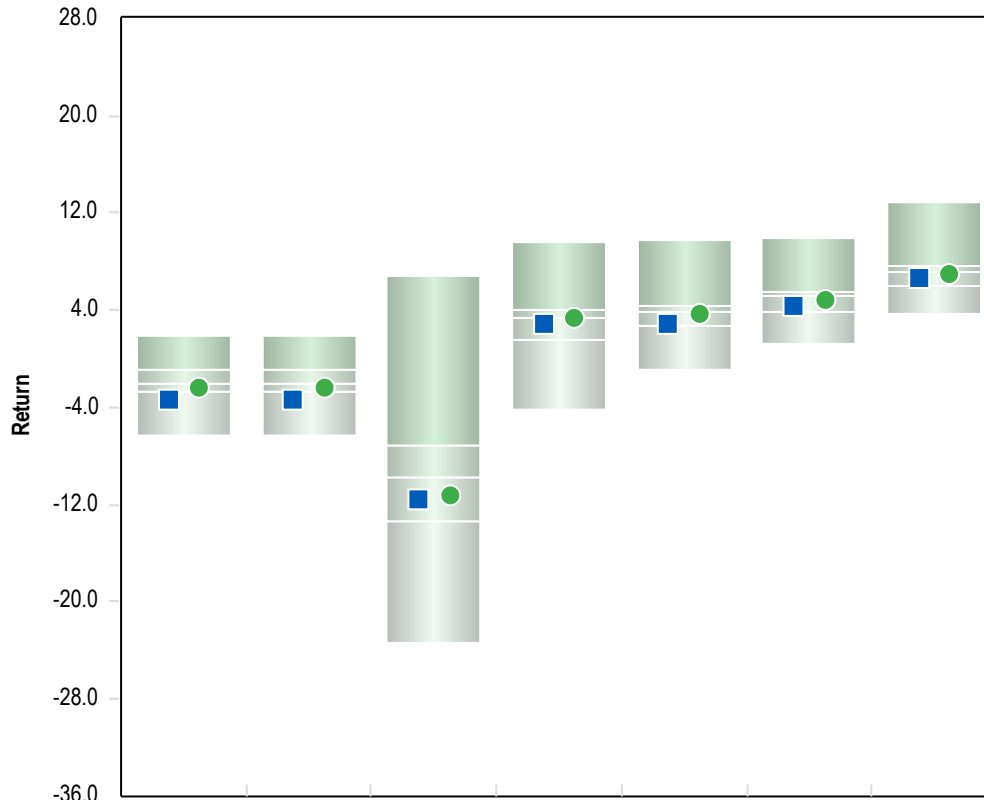
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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



Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-5.0	-5.0
Return	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	100.6	100.0
Down Market Capture	120.4	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

	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)	3.0 (62)	2.8 (75)	4.3 (70)	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)

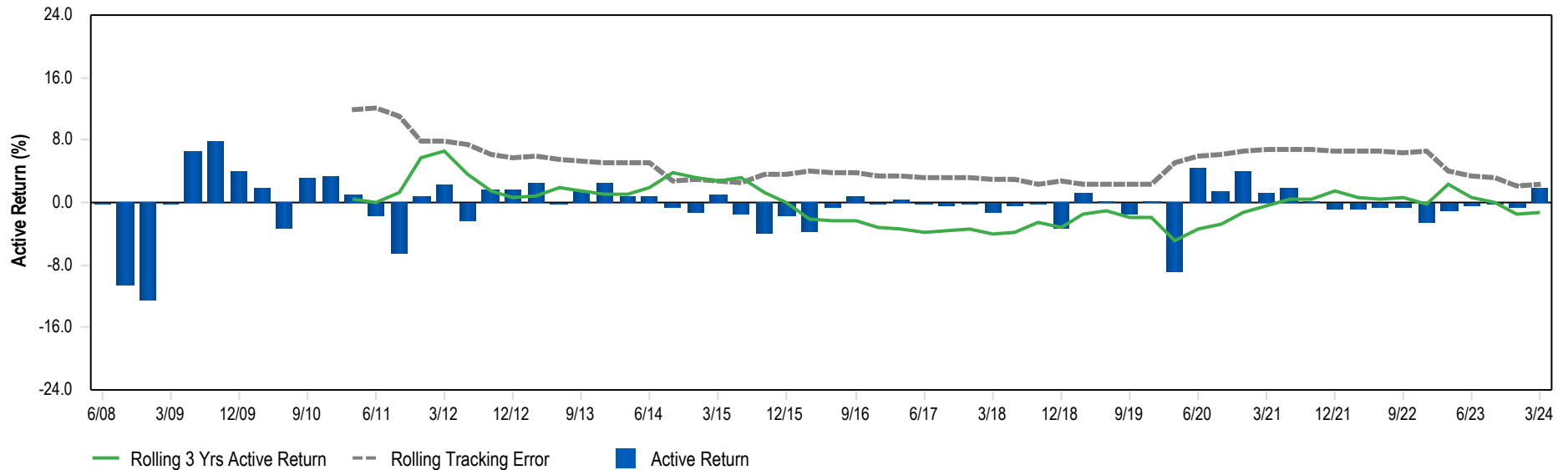
5th Percentile	1.8	1.8	6.9	9.6	9.9	9.9	12.8
1st Quartile	-0.9	-0.9	-7.1	4.1	4.4	5.5	7.6
Median	-2.1	-2.1	-9.7	3.4	3.8	5.2	7.2
3rd Quartile	-2.6	-2.6	-13.4	1.5	2.7	4.0	6.0
95th Percentile	-6.3	-6.3	-23.3	-4.2	-0.8	1.2	3.8
Population	25	25	25	23	22	22	21

Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	18,442,963	18,459,701	10,758,610	9,670,132
Net Cash Flows	-60,133	-1,233,377	5,413,144	5,174,939
Income				20,353
Gain/Loss	833,972	1,990,478	3,045,047	4,351,377
Ending Market Value	19,216,802	19,216,802	19,216,802	19,216,802

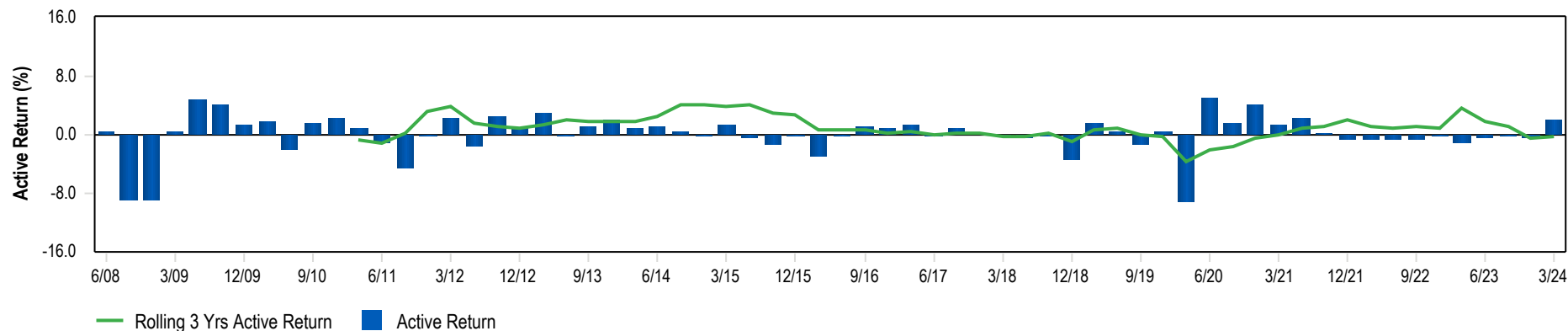
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	4.5	11.4	6.4	6.5	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	-1.3	-0.6	-1.2	-1.9

Comparative Performance & Rolling Return



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

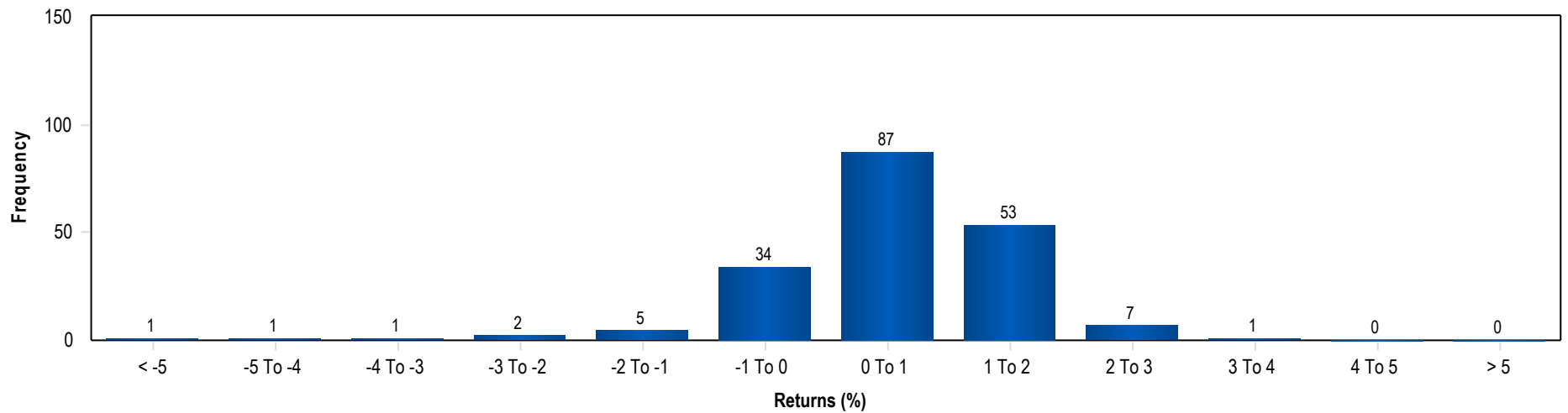
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	6.2	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

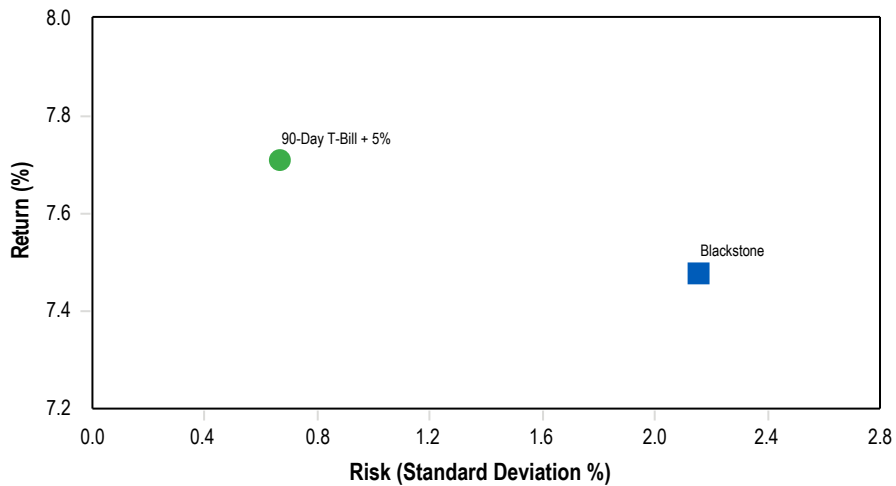
	Blackstone	90-Day T-Bill + 5%
Blackstone	1.0	
90-Day T-Bill + 5%	-0.1	1.0

Distribution of Returns

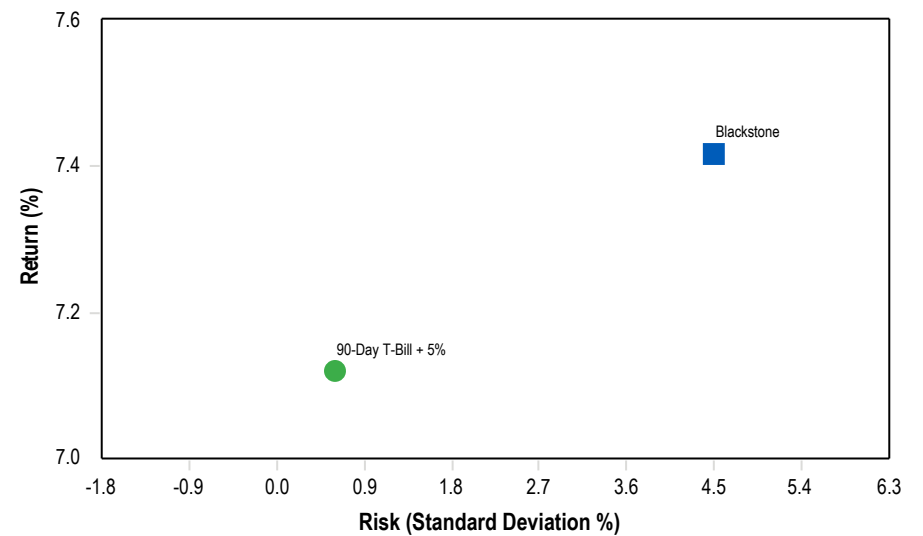


Risk & Return — 3 Years

3 Year Risk/Return



Risk & Return — 5 Years

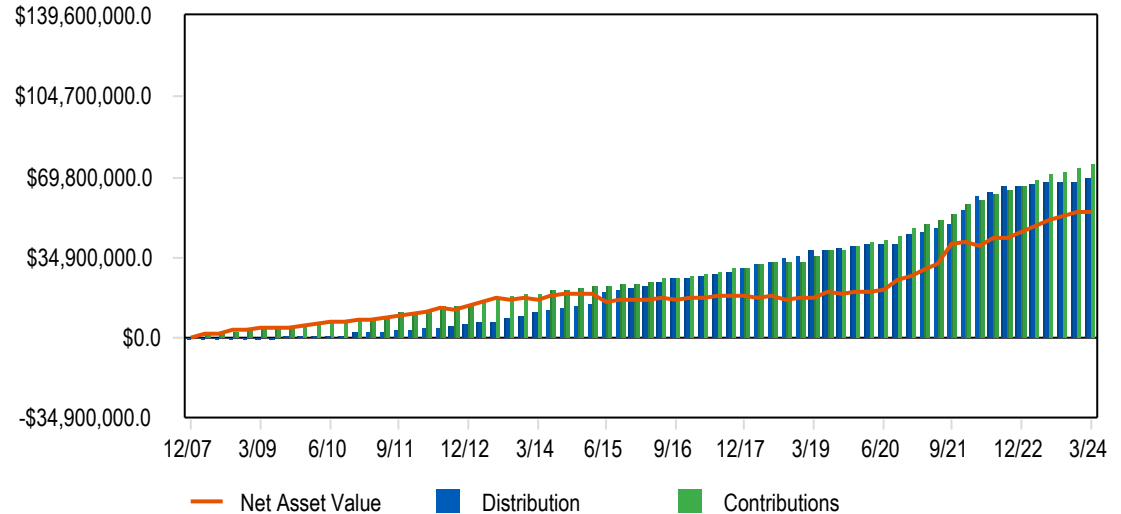


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$75,580,941
Remaining Capital Commitment:	\$9,692,126
Total Distributions:	\$69,624,927
Market Value:	\$54,644,381
Inception Date:	11/16/2007
Inception IRR:	16.2
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

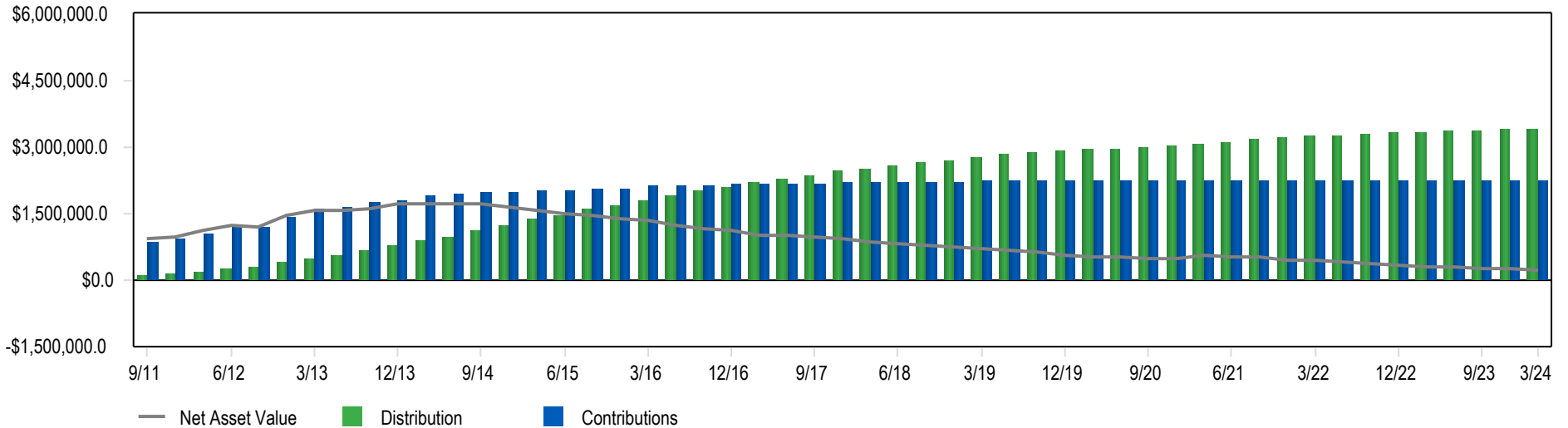
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Lexington Capital Partners VII, L.P.				2,500,000	2,244,962	3,421,233	236,313	15.0	1.6	1.5
Trivest Fund V, L.P.				3,000,000	3,140,462	6,983,897	2,149,356	32.0	2.9	2.2
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,974,592	3,580,457	39,314	17.2	2.3	2.3
Z Capital Partners II, L.P.				2,500,000	4,238,323	2,811,064	3,235,428	10.7	1.4	0.7
Sentinel Capital Partners V				1,250,000	1,325,791	2,457,221	251,333	20.4	2.0	1.9
Wave Equity Fund, L.P.				2,000,000	1,892,877		3,448,268	8.3	1.8	0.0
Snow Phipps III				4,000,000	4,295,067	5,093,953	2,696,151	21.1	1.8	1.2
LCM Healthcare Fund I, L.P.				4,000,000	3,498,667	500,924	6,278,532	23.8	1.9	0.1
W Capital Partners IV, L.P.				4,000,000	3,508,195	5,603,712	1,675,062	40.4	2.1	1.6
FS Equity Partners VIII, L.P.				4,000,000	3,450,323	178,476	5,185,797	16.7	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,429,934	774,502	3,355,082	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.				3,400,000	3,908,574	1,721,763	2,852,624	12.2	1.2	0.4

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	4,296,067	1,349,174	5,041,630	47.3	1.5	0.3
Trivest Growth Investment Fund II, L.P.				1,000,000	641,513	3,597	722,622	7.7	1.1	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	75,580,941	69,624,927	54,644,381	16.2	1.7	0.9

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,244,962
Remaining Capital Commitment:	\$384,624
Total Distributions:	\$3,421,233
Market Value:	\$236,313
Inception Date:	08/01/2011
Inception IRR:	15.0
TVPI:	1.6
DPI:	1.5

Cash Flow Analysis

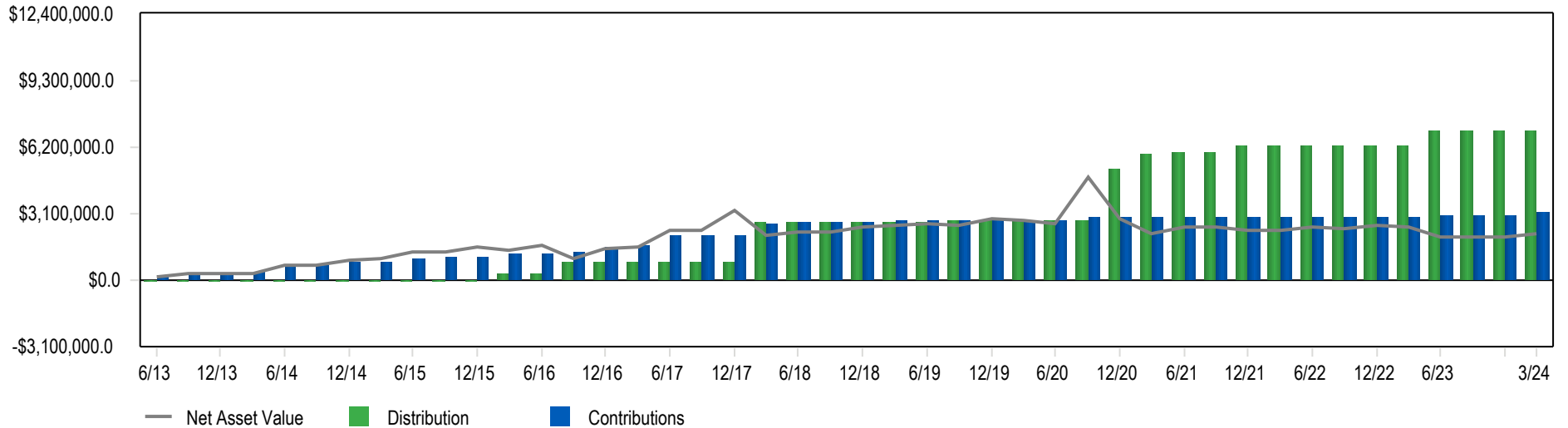


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,140,462
Remaining Capital Commitment:	-\$99,836
Total Distributions:	\$6,983,897
Market Value:	\$2,149,356
Inception Date:	05/24/2013
Inception IRR:	32.0
TVPI:	2.9
DPI:	2.2

Cash Flow Analysis

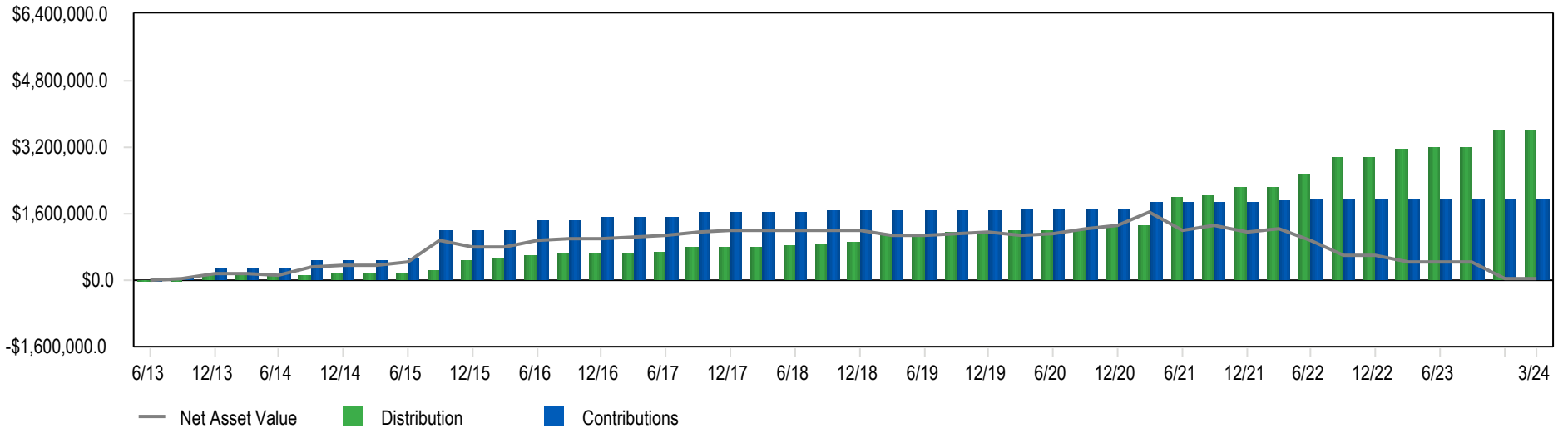


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$1,250,000
Total Contributions:	\$1,974,592
Remaining Capital Commitment:	\$84,914
Total Distributions:	\$3,580,457
Market Value:	\$39,314
Inception Date:	06/05/2013
Inception IRR:	17.2
TVPI:	2.3
DPI:	2.3

Cash Flow Analysis

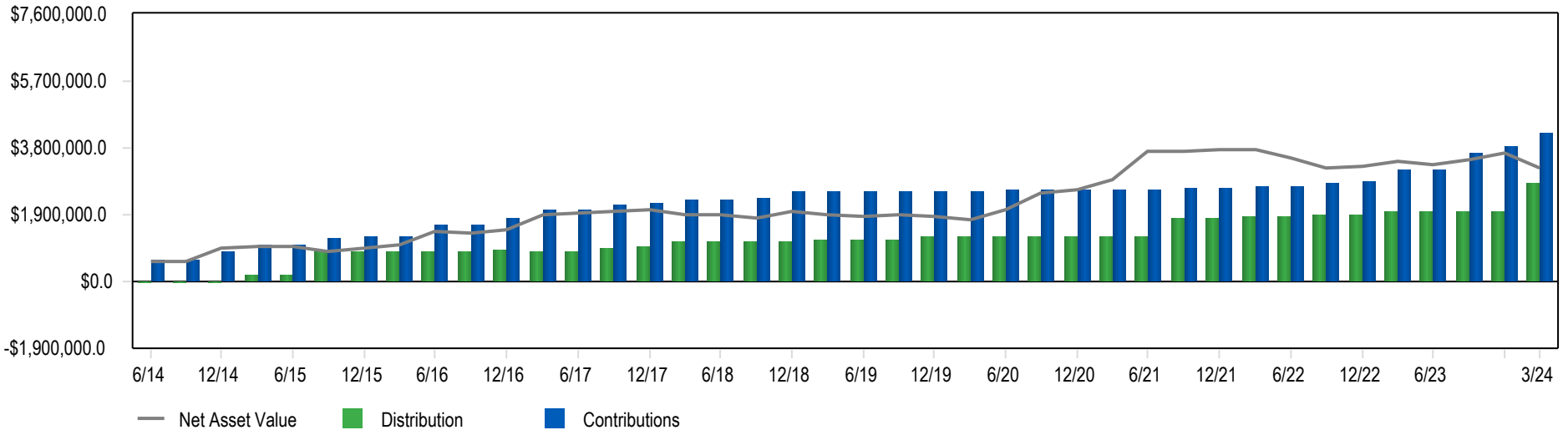


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$4,238,323
Remaining Capital Commitment:	\$47,162
Total Distributions:	\$2,811,064
Market Value:	\$3,235,428
Inception Date:	04/25/2014
Inception IRR:	10.7
TVPI:	1.4
DPI:	0.7

Cash Flow Analysis

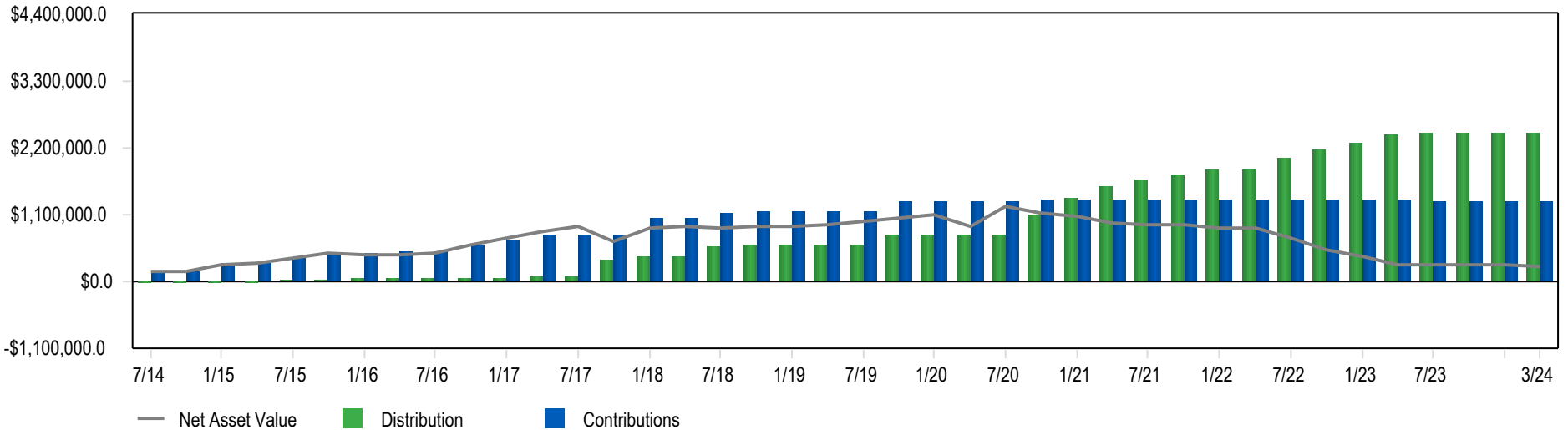


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$1,250,000
Total Contributions:	\$1,325,791
Remaining Capital Commitment:	\$99,104
Total Distributions:	\$2,457,221
Market Value:	\$251,333
Inception Date:	07/15/2014
Inception IRR:	20.4
TVPI:	2.0
DPI:	1.9

Cash Flow Analysis

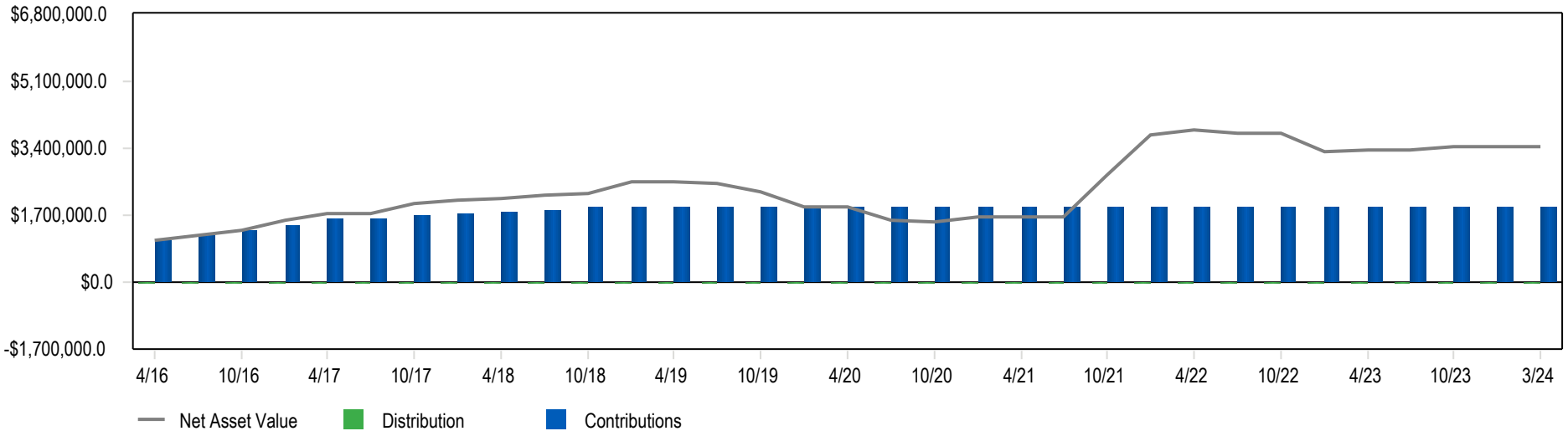


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,892,877
Remaining Capital Commitment:	
Total Distributions:	
Market Value:	\$3,448,268
Inception Date:	04/27/2016
Inception IRR:	8.3
TVPI:	1.8
DPI:	0.0

Cash Flow Analysis

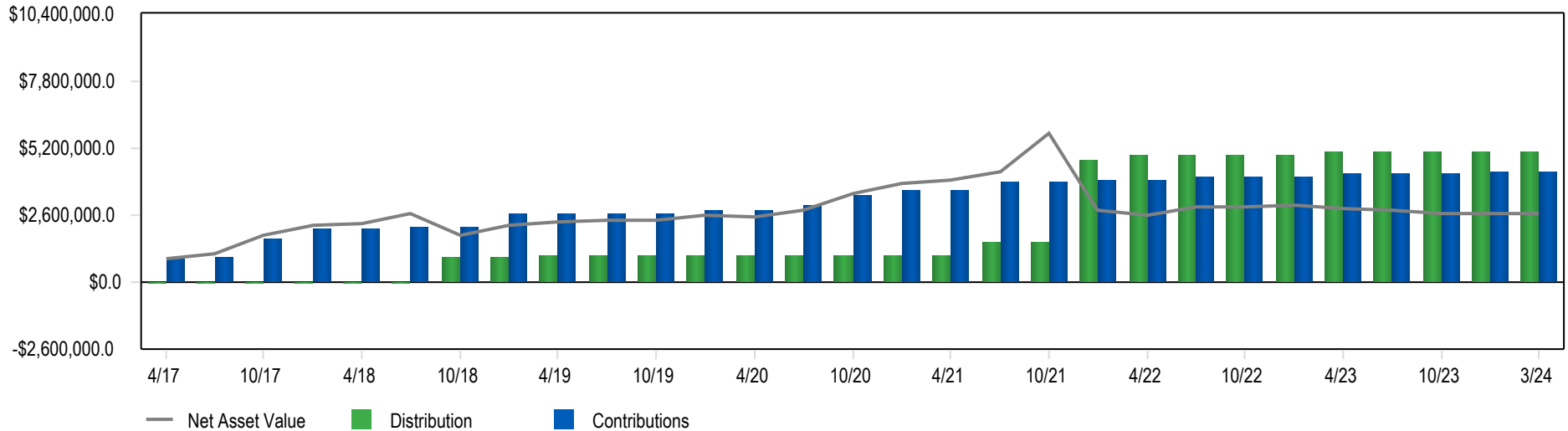


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$4,295,067
Remaining Capital Commitment:	\$411,830
Total Distributions:	\$5,093,953
Market Value:	\$2,696,151
Inception Date:	04/10/2017
Inception IRR:	21.1
TVPI:	1.8
DPI:	1.2

Cash Flow Analysis

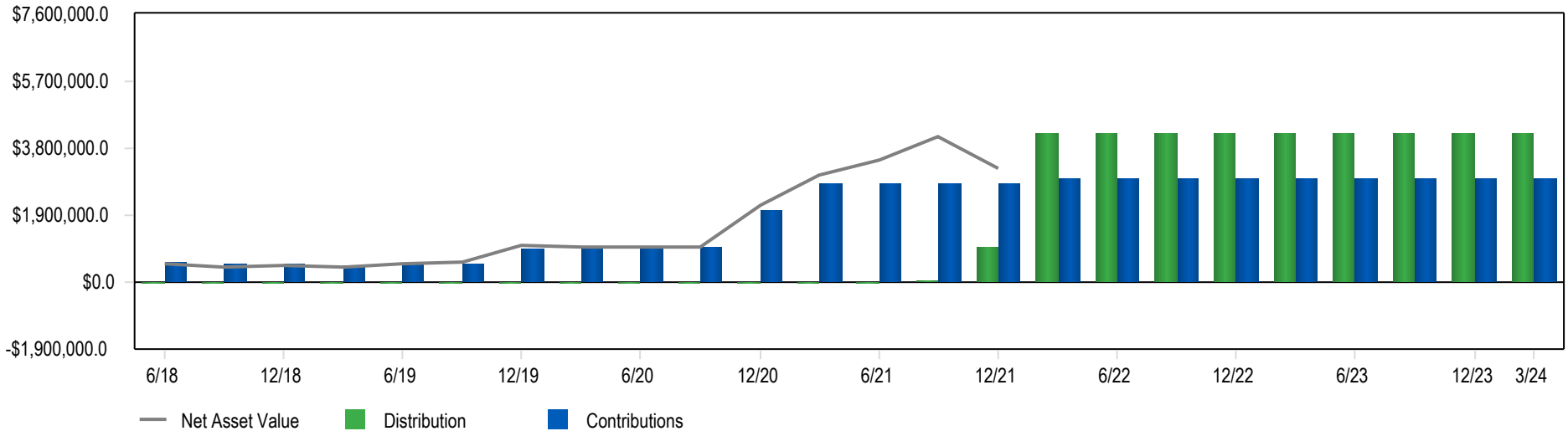


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,924,021
Remaining Capital Commitment:	\$883,460
Total Distributions:	\$4,212,262
Market Value:	
Inception Date:	06/29/2018
Inception IRR:	22.4
TVPI:	1.4
DPI:	1.4

Cash Flow Analysis

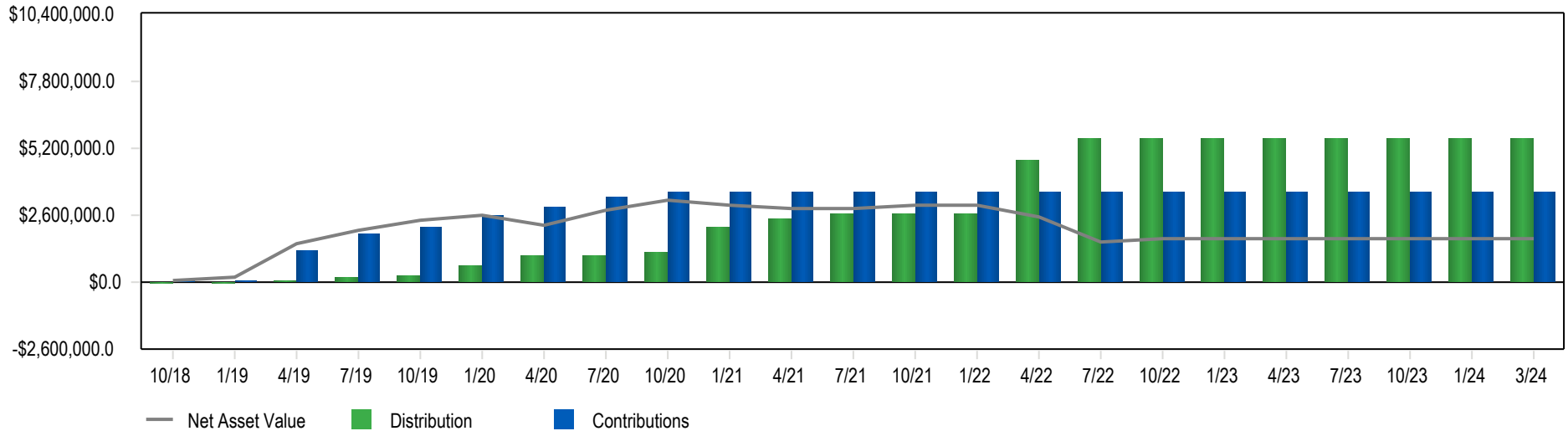


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$3,508,195
Remaining Capital Commitment:	\$1,588,777
Total Distributions:	\$5,603,712
Market Value:	\$1,675,062
Inception Date:	10/12/2018
Inception IRR:	40.4
TVPI:	2.1
DPI:	1.6

Cash Flow Analysis

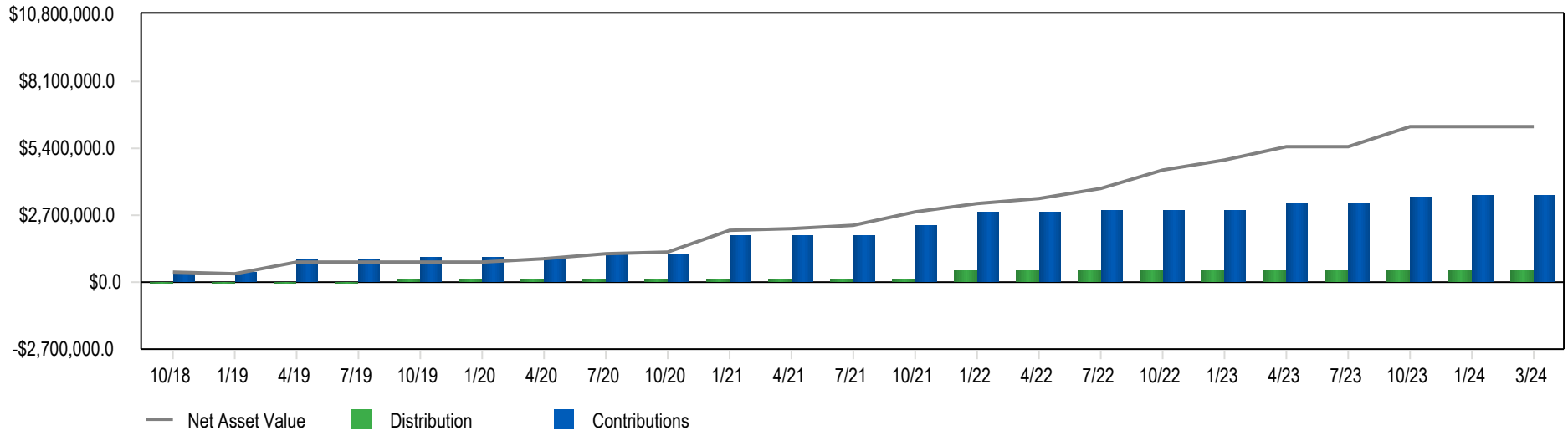


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$3,498,667
Remaining Capital Commitment:	\$568,810
Total Distributions:	\$500,924
Market Value:	\$6,278,532
Inception Date:	10/08/2018
Inception IRR:	23.8
TVPI:	1.9
DPI:	0.1

Cash Flow Analysis

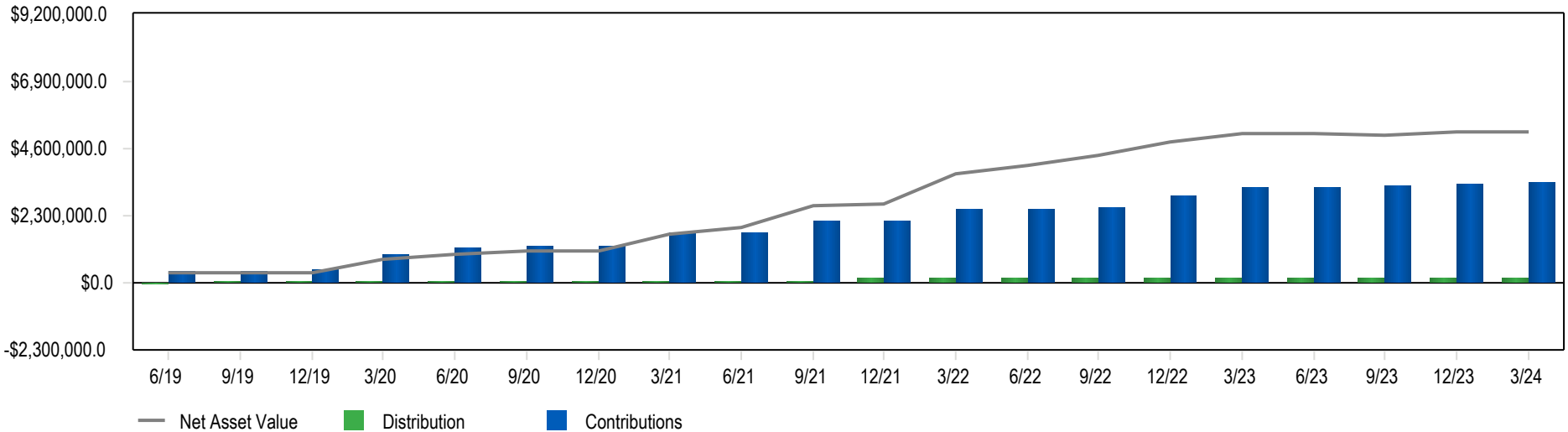


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$3,450,323
Remaining Capital Commitment:	\$610,346
Total Distributions:	\$178,476
Market Value:	\$5,185,797
Inception Date:	06/01/2019
Inception IRR:	16.7
TVPI:	1.6
DPI:	0.1

Cash Flow Analysis

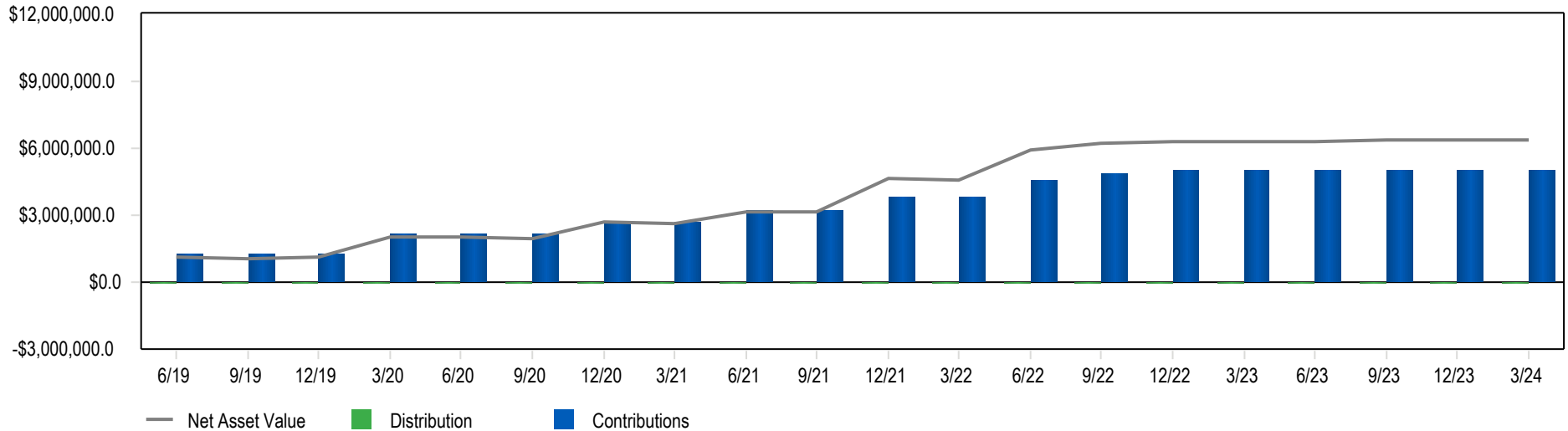


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$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

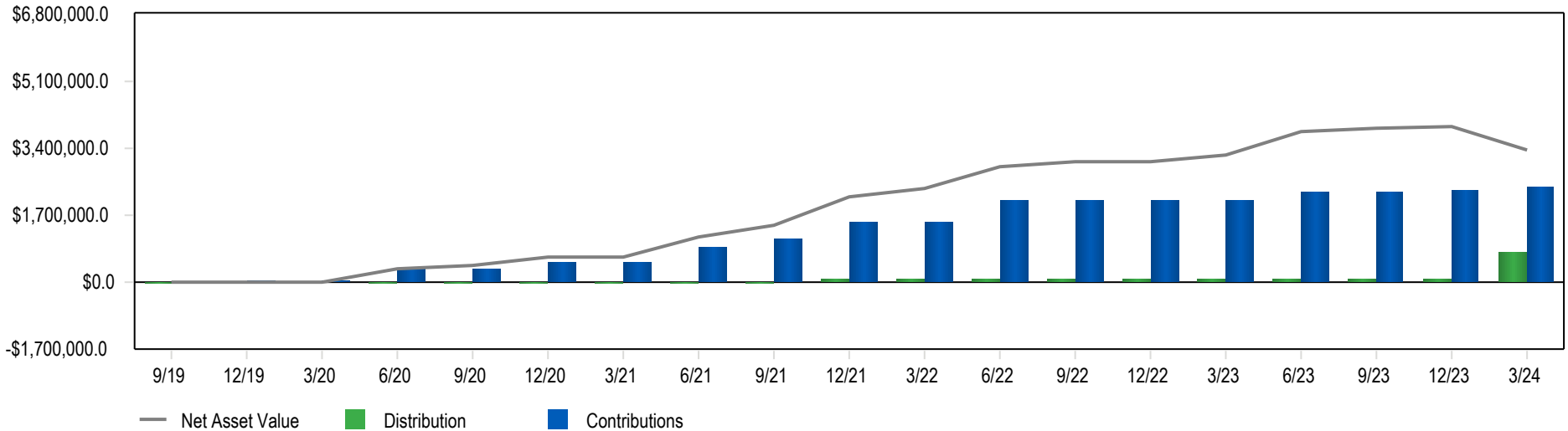


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,429,934
Remaining Capital Commitment:	\$70,066
Total Distributions:	\$774,502
Market Value:	\$3,355,082
Inception Date:	08/26/2019
Inception IRR:	25.0
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis

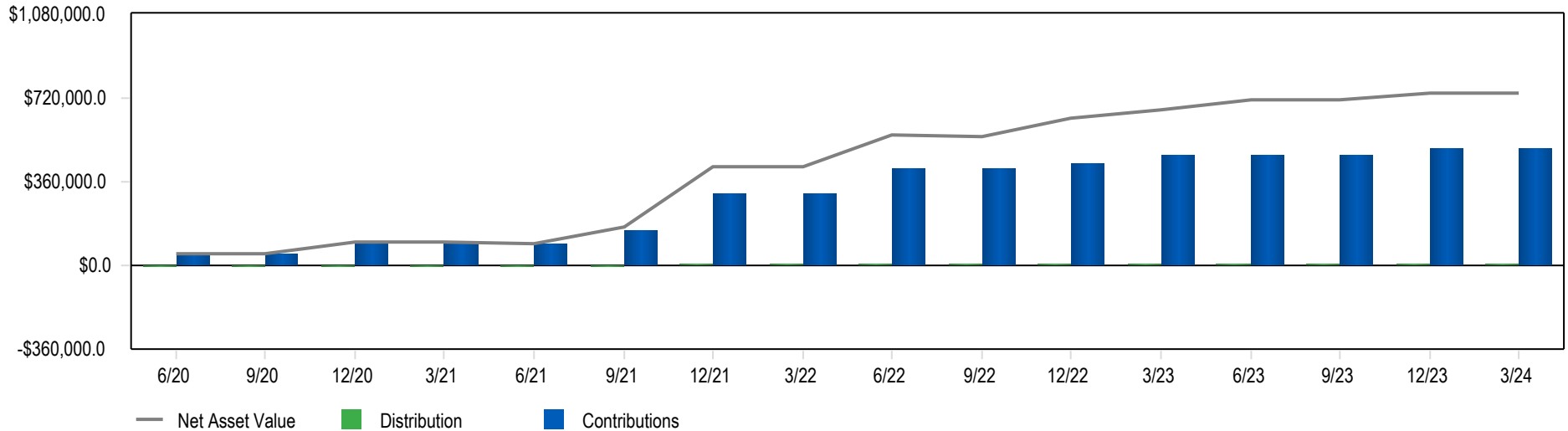


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$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

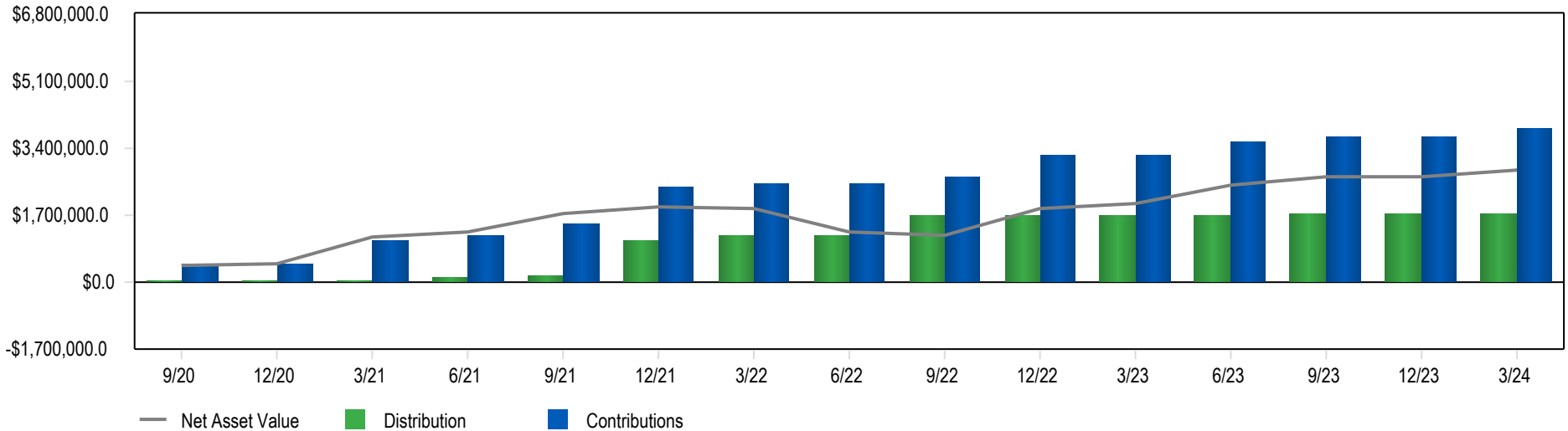


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,400,000
Total Contributions:	\$3,908,574
Remaining Capital Commitment:	\$1,151,300
Total Distributions:	\$1,721,763
Market Value:	\$2,852,624
Inception Date:	08/12/2020
Inception IRR:	12.2
TVPI:	1.2
DPI:	0.4

Cash Flow Analysis

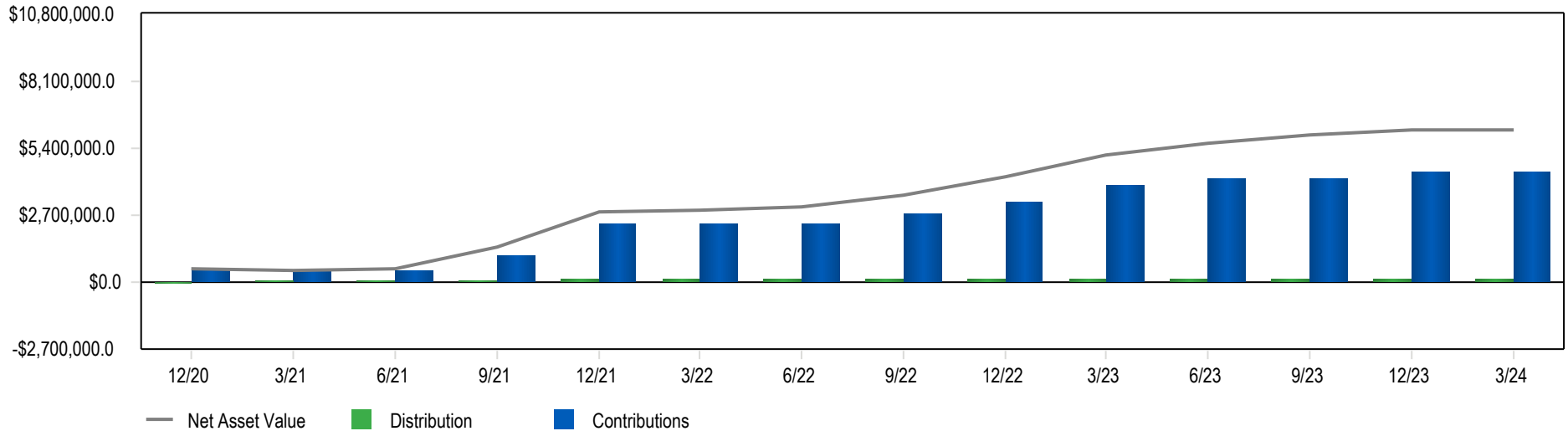


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

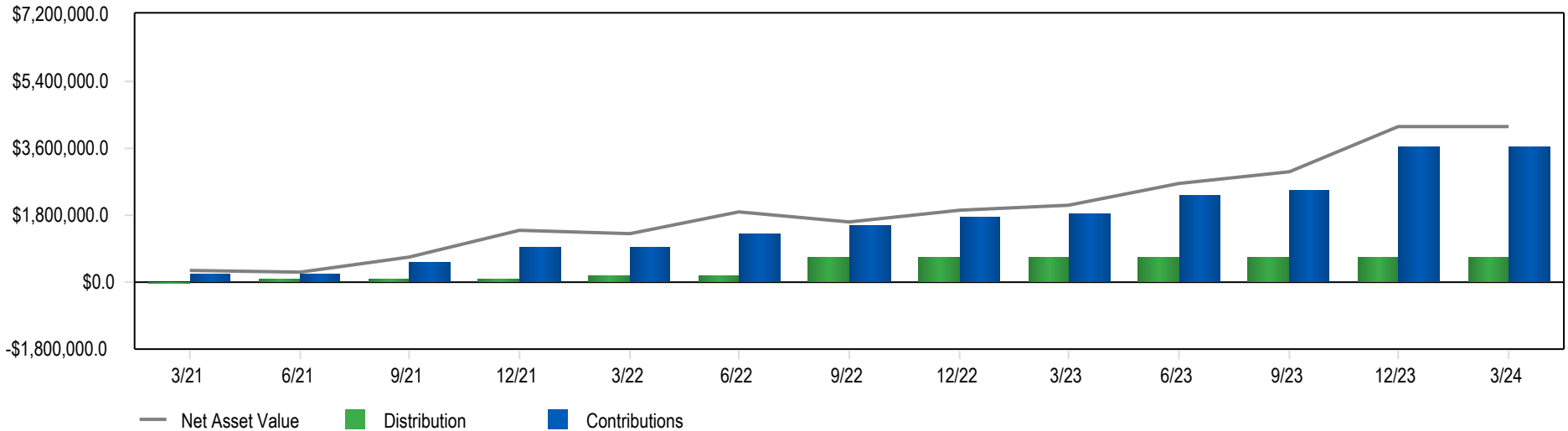


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

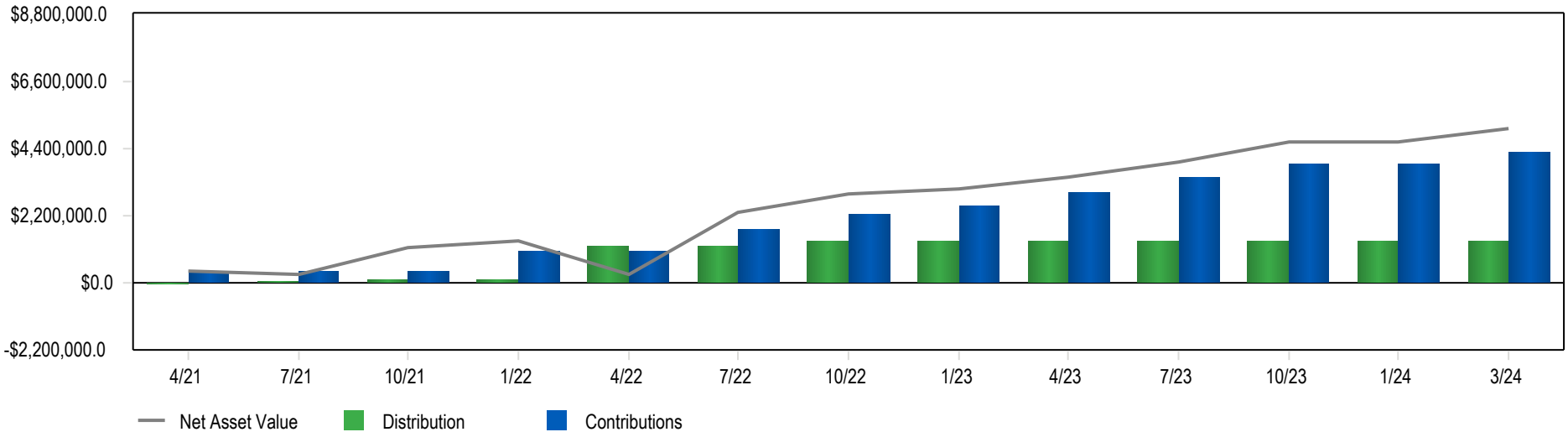


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,296,067
Remaining Capital Commitment:	\$1,241,575
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

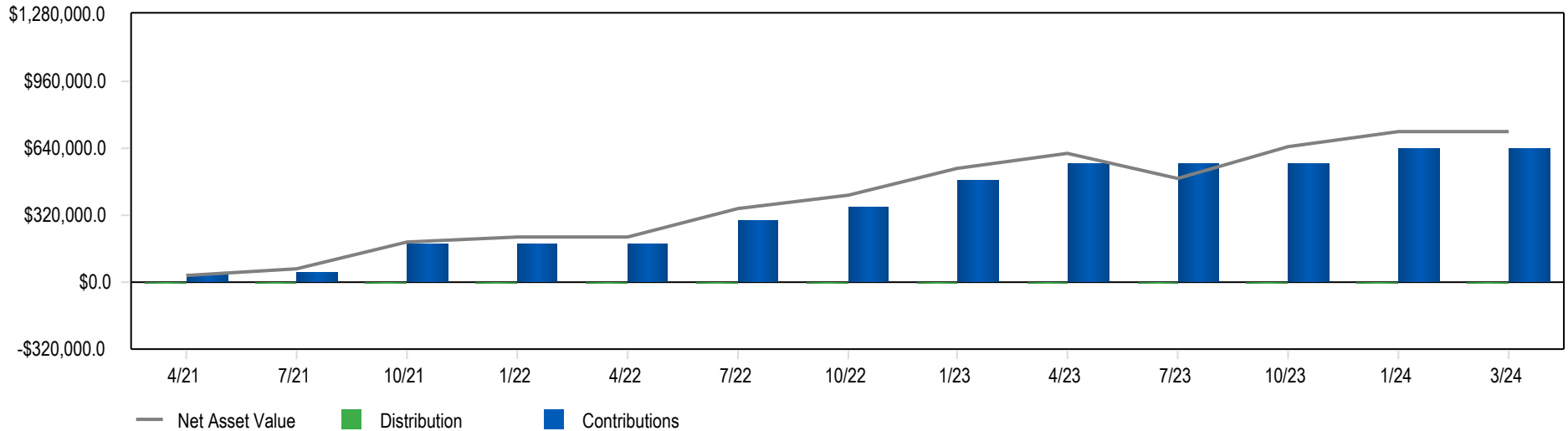


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$641,513
Remaining Capital Commitment:	\$358,487
Total Distributions:	\$3,597
Market Value:	\$722,622
Inception Date:	04/09/2021
Inception IRR:	7.7
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.

Value Add/Opportunistic Real Estate Managers

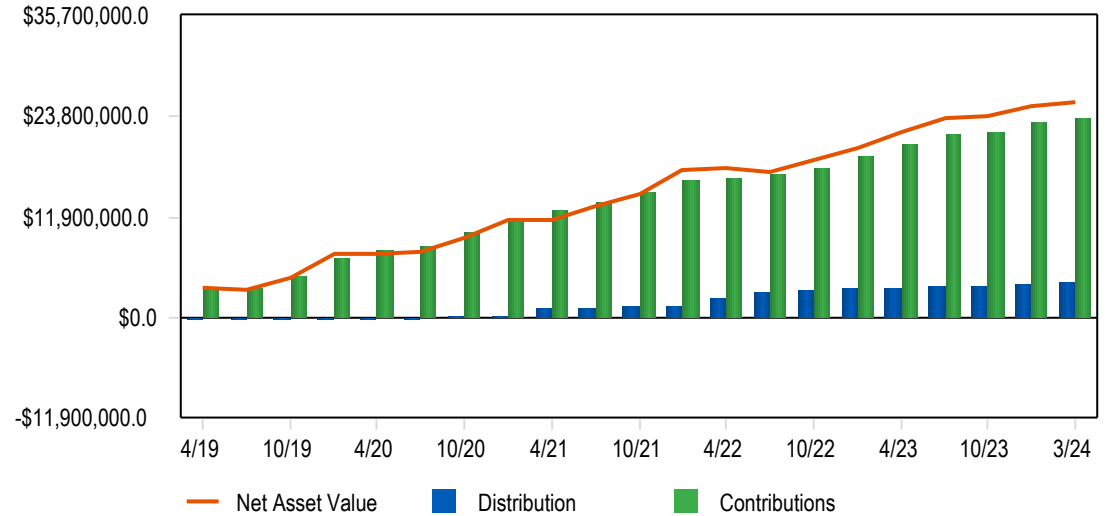
Cash Flow Summary

Capital Committed: \$24,000,000
 Total Contributions: \$23,591,972
 Remaining Capital Commitment: \$4,373,736

Total Distributions: \$4,226,585
 Market Value: \$25,525,504

Inception Date: 04/12/2019
 Inception IRR: 9.0
 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 Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	16,651,644	3,890,802	18,199,472	10.4	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	6,940,328	335,783	7,326,032	4.3	1.1	0.0
Value Add/Oppportunistic Real Estate Composite	Total Fund		Hybrid	24,000,000	23,591,972	4,226,585	25,525,504	9.0	1.3	0.2

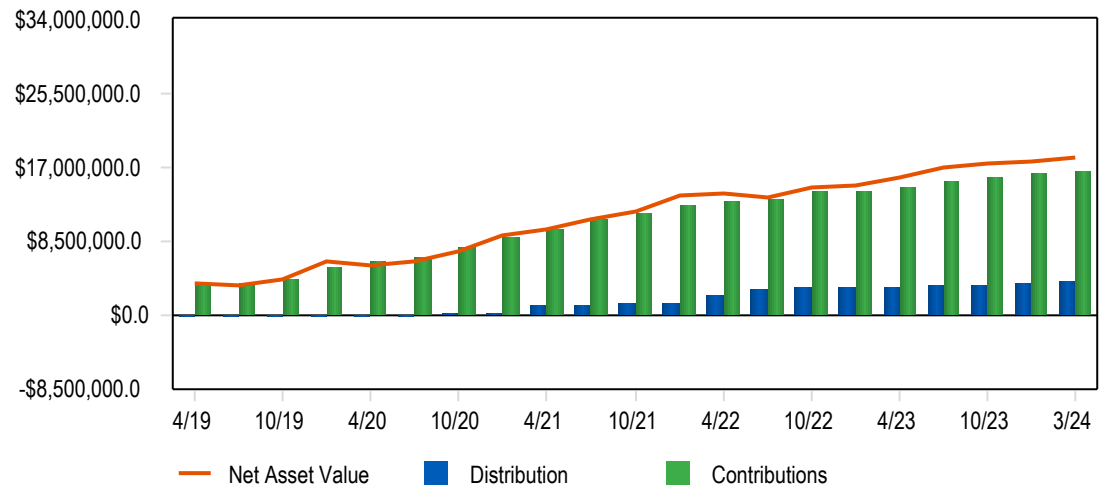
Fund Information

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:	\$16,000,000
Total Contributions:	\$16,651,644
Remaining Capital Commitment:	\$3,268,928
Total Distributions:	\$3,890,802
Market Value:	\$18,199,472
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

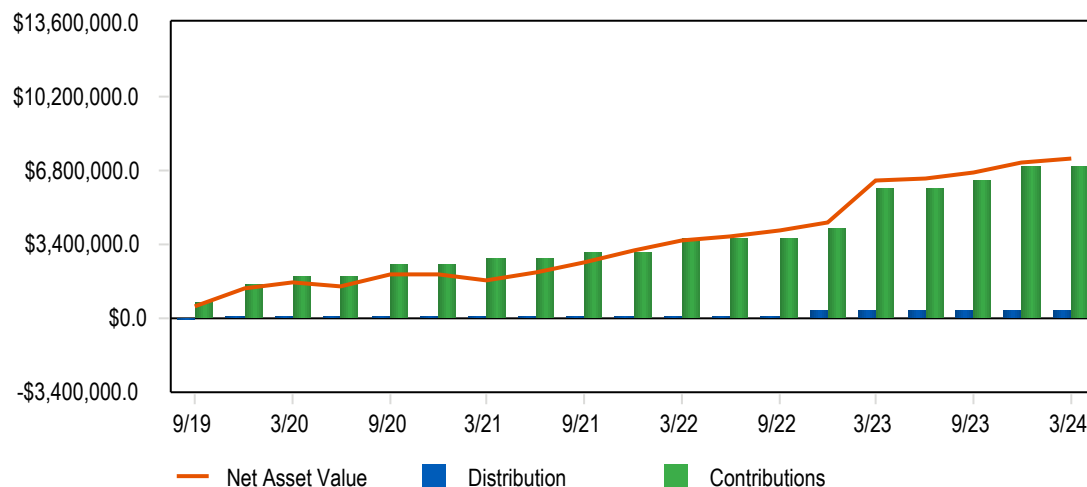
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

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:	\$8,000,000
Total Contributions:	\$6,940,328
Remaining Capital Commitment:	\$1,104,808
Total Distributions:	\$335,783
Market Value:	\$7,326,032
Inception Date:	08/22/2019
Inception IRR:	4.3
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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

Infrastructure Managers

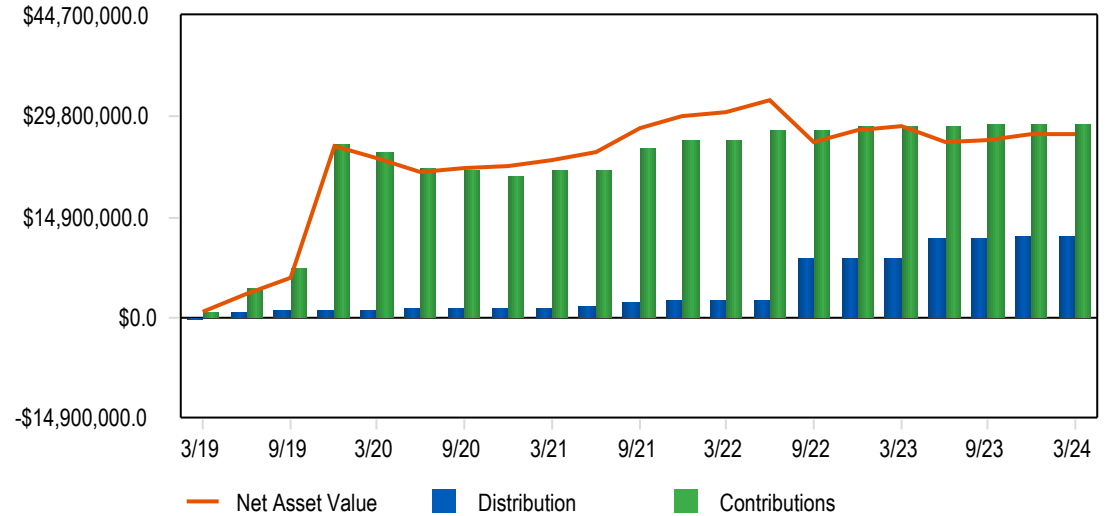
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$28,884,807
 Remaining Capital Commitment: \$1,203,760

Total Distributions: \$12,222,113
 Market Value: \$27,153,682

Inception Date: 02/07/2019
 Inception IRR: 9.4
 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	15,000,000	13,884,807	1,513,008	16,693,609	8.5	1.3	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	10,709,105	10,460,073	10.2	1.4	0.7
Infrastructure Composite	Total Fund		Hybrid	30,000,000	28,884,807	12,222,113	27,153,682	9.4	1.4	0.4

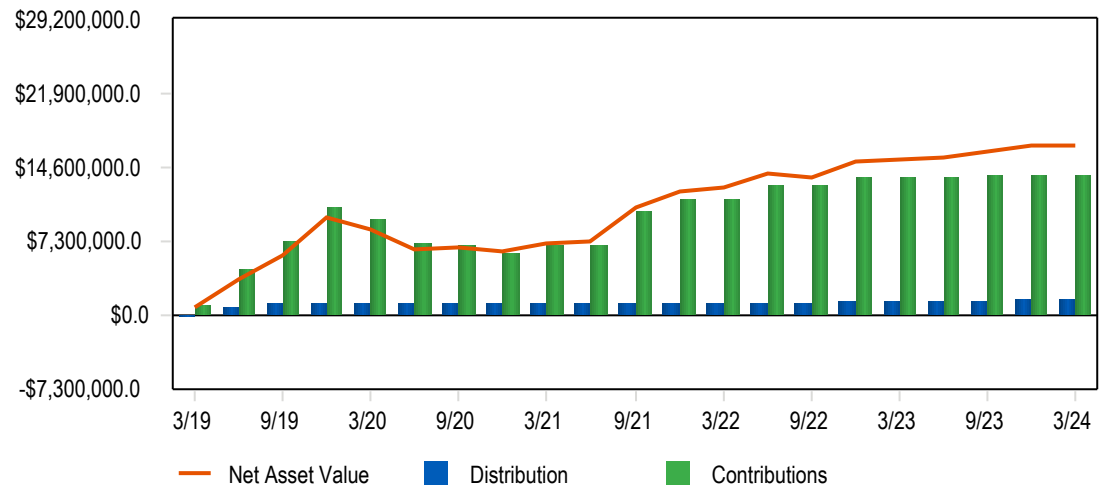
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$13,884,807
Remaining Capital Commitment:	\$1,203,760
Total Distributions:	\$1,513,008
Market Value:	\$16,693,609
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

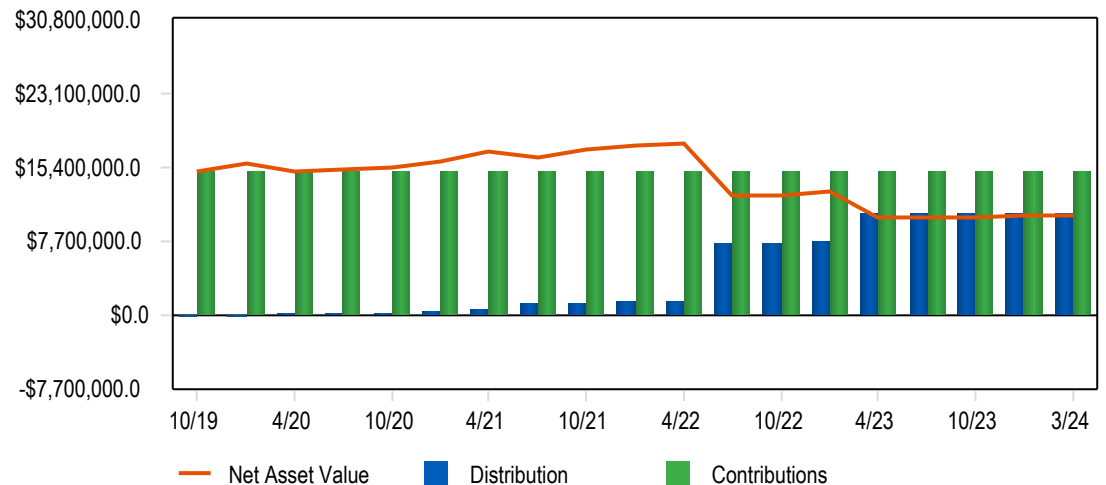
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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:	\$15,000,000
Total Contributions:	\$15,000,000
Remaining Capital Commitment:	
Total Distributions:	\$10,709,105
Market Value:	\$10,460,073
Inception Date:	10/23/2019
Inception IRR:	10.2
TVPI:	1.4
DPI:	0.7

Cash Flow Analysis



Investment Manager Roster

Broward Health Employees Pension 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	\$64,355,760	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$22,696	0.04%	0.06%
Westfield Capital Management	\$11,852,573	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$107,993	0.91%	0.90%
Earnest Partners Small/Mid Cap Value	\$10,852,975	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$65,118	0.60%	0.85%
Wellington International	\$40,384,882	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$237,634	0.59%	0.66%
Brandes Emerging Markets Equity	\$6,590,508	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$52,724	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	\$5,205,492	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$39,041	0.75%	1.00%
Baird Advisors	\$64,885,094	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$125,215	0.19%	0.25%
SSGA TIPS Index	\$11,142,204	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,571	0.05%	0.15%
Blackrock Strategic Income Opportunities	\$16,765,919	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$103,949	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	\$12,158,073	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$48,632	0.40%	0.60%
Vanguard STAR Fund Inv	\$6,185,519	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$19,175	0.31%	0.40%
Vanguard Global Wellington Fund Adm	\$6,025,154	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$20,486	0.34%	0.40%
Invesco Core Real Estate	\$29,502,970	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$265,527	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	\$2,149,356	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	\$3,235,428	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	\$251,333	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	\$39,314	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	\$3,448,268	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	\$2,696,151	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of 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	\$6,278,532	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	\$1,675,062	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	\$5,185,797	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	\$3,355,082	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.	\$2,852,624	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$68,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	\$6,146,066	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%
Brookfield Strategic Real Estate III	\$18,199,472	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	\$7,326,032	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	\$16,693,609	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.	\$10,460,073	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$80,543	0.77%	1.00% - 2.00%
Blackstone	\$19,183,695	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$239,796	1.25%	1.00% - 2.00%
Entrust	\$33,107	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$166		

**Broward Health Employees Pension 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)
Cash Account	\$2,109,615	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	\$414,557,106				\$3,043,465	0.73%	

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.