

## U.S. Equity Returns

	Apr	YTD	1 Yr
S&P 500	1.6%	9.2%	2.7%
Russell 3000	1.1%	8.3%	1.5%
NASDAQ	0.1%	17.1%	0.0%
Dow Jones	2.6%	3.5%	5.6%

## Non-U.S. Equity Returns

	Apr	YTD	1 Yr
ACWI	1.4%	8.8%	2.1%
ACWI ex. US	1.7%	8.7%	3.0%
EAFE Index	2.8%	11.5%	8.4%
EAFE Local	2.3%	9.9%	7.7%
EAFE Growth	2.4%	13.8%	8.2%
EAFE Value	3.2%	9.3%	8.4%
EAFE Small Cap	2.0%	7.0%	-1.2%
Emerging Markets	-1.1%	2.8%	-6.5%
EM Small Cap	0.7%	4.6%	-5.7%

## Regional Returns

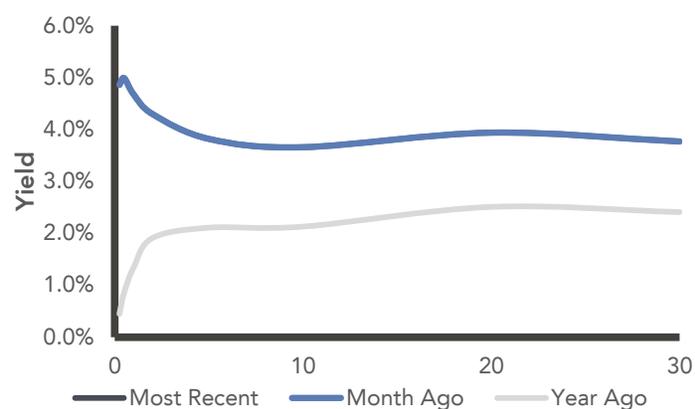
	Apr	YTD	1 Yr
Europe	4.2%	15.0%	12.1%
Asia ex-Japan	-2.1%	2.2%	-5.9%
EM Latin America	2.7%	6.7%	5.0%
UK	5.3%	11.7%	8.4%
Germany	3.4%	18.6%	15.2%
France	4.7%	20.0%	21.6%
Japan	0.4%	6.6%	4.3%
China	-5.2%	-0.7%	-5.8%
Brazil	3.4%	0.1%	-2.6%
India	4.2%	-2.4%	-7.0%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-1.8%	-1.8%	-1.6%
FTSE NAREIT	0.3%	1.8%	-16.1%

\*Returns as of March 31, 2023

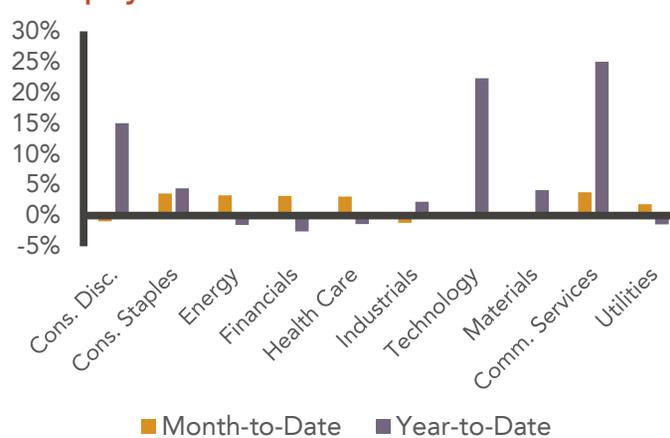
## Yield Curve



## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.5%	1.2%	1.0%	2.5%	8.8%	15.5%
Mid	0.0%	-0.5%	-1.4%	1.3%	3.5%	7.6%
Small	-2.5%	-1.8%	-1.2%	-3.1%	0.9%	4.8%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Apr	YTD	1 Yr
Aggregate	0.6%	3.6%	-0.4%
Universal	0.6%	3.6%	-0.3%
Government	0.5%	3.5%	-0.9%
Treasury	0.5%	3.6%	-0.9%
Int. Gov/Credit	0.6%	3.0%	1.0%
Long Gov/Credit	0.7%	6.5%	-3.9%
TIPS	0.1%	3.5%	-4.0%
Municipal 5 Year	-0.5%	1.5%	3.0%
High Yield	1.0%	4.6%	1.2%
Bank Loans	0.9%	4.1%	2.9%
Global Hedged	0.5%	3.4%	-0.7%
EM Debt Hard Currency	0.5%	2.4%	-0.9%

## Hedge Fund Returns\*

	Apr	YTD	1 Yr
HFRX Global	0.3%	0.3%	-1.9%
HFRX Hedged Equity	0.4%	1.2%	0.1%
HFRX Event Driven	-0.5%	-0.7%	-5.5%
HFRX Macro	1.3%	-1.2%	-0.3%
HFRX Relative Value	0.2%	1.4%	-1.3%
CBOE PutWrite	1.4%	8.3%	2.6%

\*HFRX returns as of April 27, 2023

## Commodity Returns

	Apr	YTD	1 Yr
GSCI Total	-0.8%	-5.7%	-15.1%
Precious Metals	1.7%	8.1%	5.1%
Livestock	1.7%	-2.6%	6.1%
Industrial Metals	-3.4%	-5.5%	-19.7%
Energy	-0.5%	-19.1%	-34.3%
Agriculture	-1.7%	-1.6%	-10.3%
WTI Crude Oil	2.2%	-3.2%	-15.9%
Gold	1.0%	9.2%	3.9%



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Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit [www.MarquetteAssociates.com](http://www.MarquetteAssociates.com).

# Marquette Update

2Q 2023



## Save the date!

Our Symposium will be held as a hybrid event again this year, with an in-person option in Chicago at the Union League Club and a virtual livestream online. We're excited to welcome Frank Kelly and Ben Mezrich as featured speakers and our research team will also present several flash talks. All clients are invited — full invitation coming in July!

**Friday, September 15<sup>TH</sup>**

**\$337B**

assets under advisement

**99%**

client retention rate

**37<sup>th</sup>**

year in business

**100%**

employee-owned<sup>1</sup>

**25**

partners

**130+**

employees



### QUARTERLY RESEARCH

**April 20**

**1Q Market Insights**

Webinar: 4/20

YouTube: 4/21

**April 25**

Letter from the  
Director of Research

Follow us on [YouTube](#) [Twitter](#) [LinkedIn](#) Subscribe to email alerts at [MarquetteAssociates.com](https://MarquetteAssociates.com)

### IN THE INDUSTRY

- ▶ Amy Miller was named to Kayo Conference Series' 23 in '23 Women in Endowments & Foundations list ([link](#))
- ▶ Tom Latzke presented at Opal Group's Public Funds Summit 2023 1/12 ([link](#))
- ▶ Catherine Callaghan presented at DePaul University's Females in Finance Initiative 1/18 ([link](#))
- ▶ Dave Smith presented at the Community Foundation of Northeast Iowa's Professional Advisor Education Series 1/18 ([link](#))
- ▶ Kweku Obed presented at the National Association of Securities Professionals' (NASP) Diverse Manager Forum 1/19 ([link](#))
- ▶ Glenn E. Ross presented at the 2023 College Savings Plan Network Prepaid Mini Conference 2/28 ([link](#))
- ▶ Evan Frazier and Frank Valle presented at the Ohio Institutional Forum hosted by Markets Group 3/2 ([link](#))
- ▶ Kweku Obed presented at the Georgia Association of Public Pension Trustees (GAPPT) Annual Conference 3/21 ([link](#))
- ▶ Jessica Noviskis presented at the OCIO Central Summit hosted by Portfolio Summits 3/22 ([link](#))

Client data as of December 31, 2022; firm data as of April 2023. Client retention rate calculated as the average annual retention rate trailing ten years. <sup>1</sup>By current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.



**Retirement Plan**

South Broward Hospital District

Retirement Plan

Monthly Flash Report

**April 30, 2023**

PRELIMINARY



## Total Fund Composite

## Manager Status

Market Value: \$889.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
C.S. McKee Aggregate Fixed Income	Core Fixed Income	In Compliance	---
Chartwell High Yield	High Yield Fixed Income	Alert	Organizational Issues
Pacific Floating Rate Income	Senior Secured Loans	In Compliance	---
Vanguard Total Stock Market Fund	All-Cap Core	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Dodge & Cox	Global Value Equity	In Compliance	---
Walter Scott & Partners	Global Growth Equity	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---

### Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

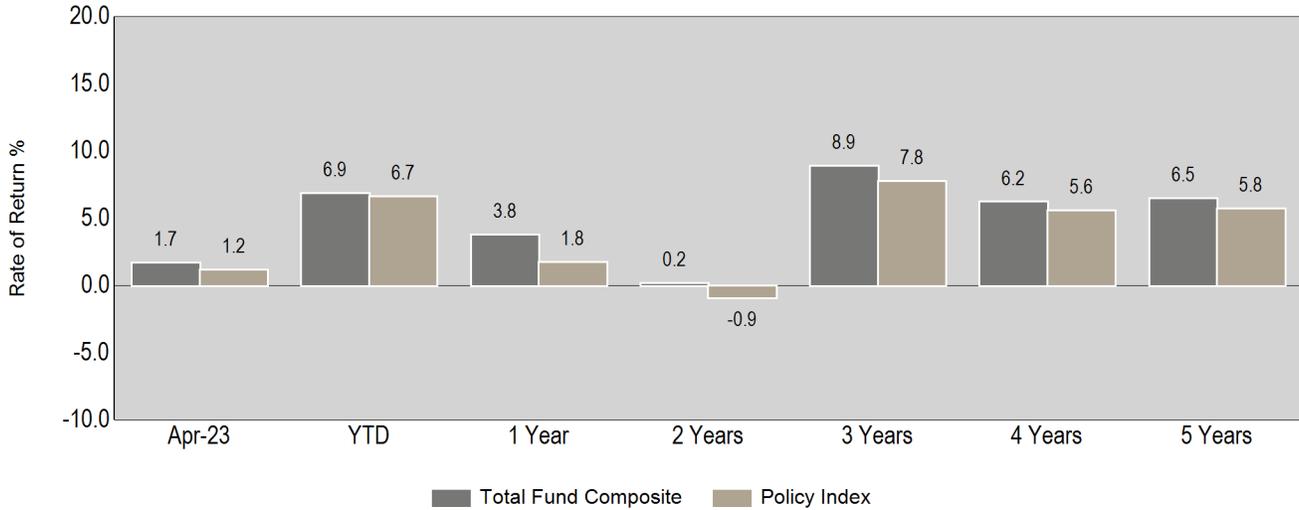
### Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

# Total Fund Composite

Market Value: \$889.1 Million and 100.0% of Fund

## Return Summary Ending April 30, 2023



## Statistics Summary

4 Months Ending April 30, 2023

## Asset Allocation vs. Target

As Of April 30, 2023

	Anlzd Return	Current	Current	Policy	Difference*	%	
Total Fund Composite	6.9%	Fixed Income Composite	\$274,814,594	30.9%	35.0%	-\$36,379,089	-4.1%
Fixed Income Composite	3.5%	U.S. Equity Composite	\$184,126,741	20.7%	20.0%	\$6,301,779	0.7%
U.S. Equity Composite	7.7%	Global Equity Composite	\$426,465,633	48.0%	45.0%	\$26,359,470	3.0%
Global Equity Composite	8.9%	Cash Composite	\$3,717,840	0.4%	--	--	--

## Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years
Beginning Market Value	\$876,583,152.69	\$833,725,297.78	\$855,951,298.27	\$684,675,992.12
Net Cash Flow	-\$2,565,921.95	-\$2,761,425.82	-\$1,907,517.24	-\$3,787,684.98
Net Investment Change	\$15,107,576.24	\$58,160,935.02	\$35,081,025.95	\$208,236,499.84
Ending Market Value	\$889,124,806.98	\$889,124,806.98	\$889,124,806.98	\$889,124,806.98

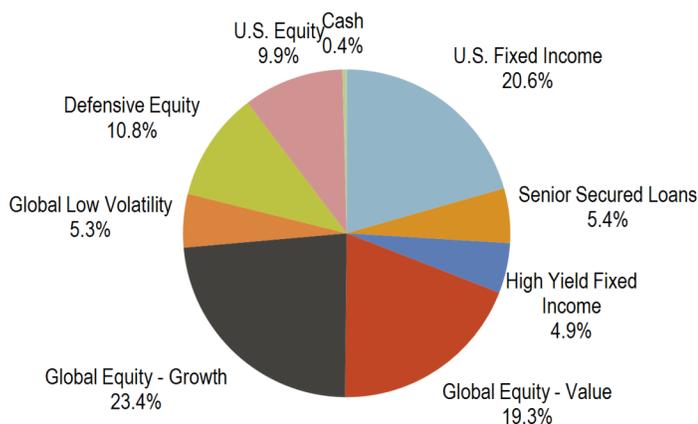
# Total Fund Composite

Market Value: \$889.1 Million and 100.0% of Fund

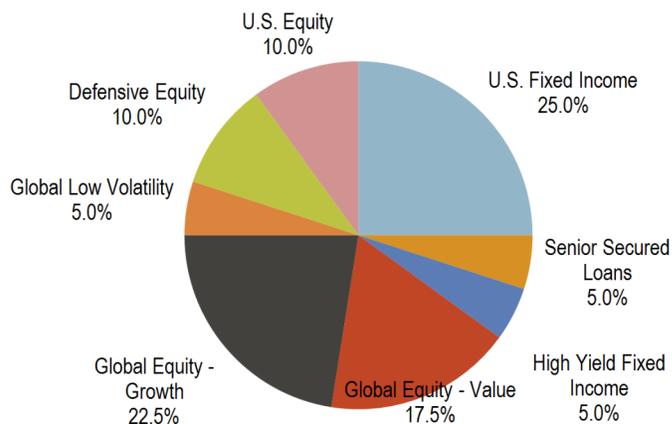
Ending April 30, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference	
<b>Total Fund Composite</b>	<b>\$889,124,807</b>	<b>-\$2,565,922</b>	<b>100.0%</b>	<b>100.0%</b>		<b>\$0</b>	
<b>Fixed Income Composite</b>	<b>\$274,814,594</b>	<b>\$0</b>	<b>30.9%</b>	<b>35.0%</b>	<b>30.0% - 40.0%</b>	<b>-\$36,379,089</b>	
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$182,989,682	\$0	20.6%	25.0%	20.0% - 30.0%	-\$39,291,520
Chartwell High Yield	High Yield Fixed Income	\$43,960,060	\$0	4.9%	5.0%	2.5% - 7.5%	-\$496,180
Pacific Floating Rate Income	Senior Secured Loans	\$47,852,352	\$0	5.4%	5.0%	2.5% - 7.5%	\$3,396,112
Wellington LCP Legacy Portfolio	Workout Portfolio	\$12,499	\$0	0.0%			
<b>U.S. Equity Composite</b>	<b>\$184,126,741</b>	<b>\$0</b>	<b>20.7%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>\$6,301,779</b>	
Vanguard Total Stock Market Fund	All-Cap Core	\$88,263,598	\$0	9.9%	10.0%	5.0% - 15.0%	-\$648,882
Parametric Defensive Equity	Defensive Equity	\$95,863,142	\$0	10.8%	10.0%	5.0% - 15.0%	\$6,950,662
<b>Global Equity Composite</b>	<b>\$426,465,633</b>	<b>\$0</b>	<b>48.0%</b>	<b>45.0%</b>	<b>40.0% - 50.0%</b>	<b>\$26,359,470</b>	
Dodge & Cox	Global Value Equity	\$171,206,581	\$0	19.3%	17.5%	12.5% - 22.5%	\$15,609,739
Walter Scott & Partners	Global Growth Equity	\$208,375,329	\$0	23.4%	22.5%	17.5% - 27.5%	\$8,322,248
Vanguard Global Minimum Volatility	Global Low-Volatility	\$46,883,723	\$0	5.3%	5.0%	2.5% - 7.5%	\$2,427,483
<b>Cash Composite</b>	<b>\$3,717,840</b>	<b>-\$2,565,922</b>	<b>0.4%</b>	<b>--</b>		<b>\$3,717,840</b>	
Money Market	Cash & Equivalents	\$251,573	-\$2,551,375	0.0%			
Vanguard Treasury Money Market	Cash & Equivalents	\$3,466,267	-\$14,547	0.4%			

**Current Asset Allocation**



**Target Asset Allocation**



## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$889.1 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	1.7%	1.6%	6.9%	3.8%	3.8%	0.2%	8.9%	6.2%	6.5%
<i>Policy Index</i>	1.2%	1.6%	6.7%	1.8%	1.8%	-0.9%	7.8%	5.6%	5.8%
<b>Fixed Income Composite</b>	0.8%	0.8%	3.5%	1.0%	1.0%	-2.7%	-0.6%	1.0%	1.7%
<i>Custom Index</i>	0.7%	0.7%	3.6%	0.7%	0.7%	-2.7%	-0.6%	1.1%	1.9%
C.S. McKee Aggregate Fixed Income	0.6%	0.5%	3.4%	-0.4%	-0.4%	-4.7%	-2.9%	0.1%	--
<i>Bloomberg US Aggregate TR</i>	0.6%	0.5%	3.6%	-0.4%	-0.4%	-4.6%	-3.1%	0.2%	1.2%
Chartwell High Yield	1.0%	1.0%	2.4%	3.5%	3.5%	0.2%	3.4%	2.2%	2.7%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	0.7%	1.1%	3.0%	4.1%	4.1%	0.7%	4.4%	3.1%	3.6%
Pacific Floating Rate Income	1.3%	2.2%	4.9%	4.2%	4.2%	3.4%	6.1%	3.2%	3.4%
<i>CSFB Leveraged Loan</i>	1.0%	1.5%	4.1%	2.9%	2.9%	2.9%	7.2%	3.4%	3.6%
Wellington LCP Legacy Portfolio									
<b>U.S. Equity Composite</b>	1.3%	2.4%	7.7%	3.7%	3.7%	1.4%	12.7%	8.7%	8.9%
<i>CRSP US Total Market TR USD</i>	1.1%	1.3%	8.3%	1.3%	1.3%	-1.0%	14.0%	10.0%	10.5%
Vanguard Total Stock Market Fund	1.1%	1.3%	8.3%	1.4%	1.4%	-1.0%	14.0%	10.0%	10.5%
<i>CRSP US Total Market TR USD</i>	1.1%	1.3%	8.3%	1.3%	1.3%	-1.0%	14.0%	10.0%	10.5%
Parametric Defensive Equity	1.5%	3.3%	7.2%	5.8%	5.8%	4.0%	10.6%	6.7%	6.8%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	0.9%	1.9%	5.3%	3.3%	3.3%	1.9%	8.0%	6.4%	6.8%
<i>CBOE S&amp;P 500 Covered Combo Index</i>	1.3%	2.9%	7.8%	-1.2%	-1.2%	2.2%	10.9%	5.0%	5.2%
<b>Global Equity Composite</b>	2.5%	1.7%	8.9%	5.9%	5.9%	1.6%	14.1%	8.5%	8.6%
<i>MSCI ACWI</i>	1.4%	1.6%	8.8%	2.1%	2.1%	-1.8%	12.0%	7.5%	7.0%
Dodge & Cox	2.1%	-1.5%	7.3%	5.5%	5.5%	2.3%	18.8%	8.7%	7.4%
<i>MSCI ACWI Value</i>	1.7%	-1.8%	3.0%	1.3%	1.3%	0.8%	12.7%	4.9%	4.4%
Walter Scott & Partners	3.0%	4.6%	11.6%	6.6%	6.6%	0.6%	11.7%	8.6%	9.7%
<i>MSCI World Growth</i>	1.6%	6.6%	16.9%	4.0%	4.0%	-3.0%	12.0%	10.7%	10.5%
Vanguard Global Minimum Volatility	1.9%	1.5%	3.3%	3.6%	3.6%	2.7%	7.7%	3.8%	5.1%
<i>MSCI ACWI Minimum Volatility Index</i>	2.8%	2.6%	4.4%	0.9%	0.9%	1.0%	6.7%	4.6%	5.6%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$889.1 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
<b>Total Fund Composite</b>	<b>-11.9%</b>	<b>13.4%</b>	<b>11.0%</b>	<b>19.5%</b>	<b>-3.7%</b>
<i>Policy Index</i>	-13.9%	12.6%	11.7%	19.6%	-4.7%
<i>InvMetrics All DB Net Rank</i>	27	40	73	41	32
<b>Fixed Income Composite</b>	<b>-9.5%</b>	<b>-0.2%</b>	<b>6.3%</b>	<b>8.6%</b>	<b>-0.6%</b>
<i>Custom Index</i>	-10.0%	0.1%	6.7%	8.7%	0.5%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	35	42	70	53	57
C.S. McKee Aggregate Fixed Income	-12.9%	-1.8%	7.6%	8.9%	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%
<i>eV US Core Fixed Inc Net Rank</i>	42	76	73	54	--
Chartwell High Yield	-3.0%	2.3%	4.2%	7.0%	0.7%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	-3.1%	3.2%	5.4%	8.7%	1.3%
<i>High Yield Bond MStar MF Rank</i>	4	99	74	96	7
Pacific Floating Rate Income	-0.8%	4.6%	1.6%	8.3%	--
<i>CSFB Leveraged Loan</i>	-1.1%	5.4%	2.8%	8.2%	1.1%
Wellington LCP Legacy Portfolio					
<b>U.S. Equity Composite</b>	<b>-13.8%</b>	<b>21.8%</b>	<b>13.6%</b>	<b>23.5%</b>	<b>-4.1%</b>
<i>CRSP US Total Market TR USD</i>	-19.5%	25.7%	21.0%	30.8%	-5.2%
<i>InvMetrics All DB US Eq Net Rank</i>	6	92	89	98	7
Vanguard Total Stock Market Fund	-19.5%	25.7%	21.0%	30.7%	-5.2%
<i>CRSP US Total Market TR USD</i>	-19.5%	25.7%	21.0%	30.8%	-5.2%
<i>All Cap MStar MF Rank</i>	59	45	38	36	37
Parametric Defensive Equity	-7.7%	17.2%	5.0%	16.0%	-2.9%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-8.2%	13.7%	9.9%	16.1%	-1.0%
<i>CBOE S&amp;P 500 Covered Combo Index</i>	-13.8%	20.8%	-0.2%	19.5%	-4.9%

- Policy Index is currently 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% CBOE Put Write Index, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$889.1 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
<b>Global Equity Composite</b>	<b>-12.8%</b>	<b>19.0%</b>	<b>12.4%</b>	<b>27.1%</b>	<b>-6.2%</b>
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	16	14	69	28	26
<b>Dodge &amp; Cox</b>	<b>-5.8%</b>	<b>20.8%</b>	<b>6.0%</b>	<b>23.8%</b>	<b>-12.6%</b>
<i>MSCI ACWI Value</i>	-7.5%	19.6%	-0.3%	20.6%	-10.8%
<i>Global Large Stock Mstar MF Rank</i>	11	24	78	72	76
<b>Walter Scott &amp; Partners</b>	<b>-19.6%</b>	<b>18.7%</b>	<b>18.9%</b>	<b>30.5%</b>	<b>-2.3%</b>
<i>MSCI World Growth</i>	-29.2%	21.2%	33.8%	33.7%	-6.7%
<i>eV Global All Cap Growth Eq Net Rank</i>	15	21	97	52	16
<b>Vanguard Global Minimum Volatility</b>	<b>-4.5%</b>	<b>12.0%</b>	<b>-3.9%</b>	<b>22.7%</b>	<b>-1.7%</b>
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%
<i>eV Global Low Volatility Equity Net Rank</i>	8	93	83	22	1

- Policy Index is currently 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% CBOE Put Write Index, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

## Retirement Plan

### Portfolio Reconciliation By Manager

Month Ending April 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$181,906,267	\$0	\$0	\$0	\$1,083,415	\$182,989,682
Chartwell High Yield	\$43,523,811	\$0	\$0	\$0	\$436,249	\$43,960,060
Pacific Floating Rate Income	\$47,240,996	\$0	\$0	\$0	\$611,356	\$47,852,352
Wellington LCP Legacy Portfolio	\$12,544	\$0	\$0	\$0	-\$45	\$12,499
Vanguard Total Stock Market Fund	\$87,322,348	\$0	\$0	\$0	\$941,250	\$88,263,598
Parametric Defensive Equity	\$94,400,431	\$0	\$0	\$0	\$1,462,711	\$95,863,142
Dodge & Cox	\$167,663,503	\$0	\$0	\$0	\$3,543,078	\$171,206,581
Walter Scott & Partners	\$202,210,059	\$0	\$0	\$0	\$6,165,270	\$208,375,329
Vanguard Global Minimum Volatility	\$46,023,935	\$0	\$0	\$0	\$859,788	\$46,883,723
Money Market	\$2,798,442	\$3,493	-\$2,554,868	-\$2,551,375	\$4,505	\$251,573
Vanguard Treasury Money Market	\$3,480,815	\$3,406,815	-\$3,421,362	-\$14,547	\$0	\$3,466,267
<b>Total</b>	<b>\$876,583,153</b>	<b>\$3,410,308</b>	<b>-\$5,976,230</b>	<b>-\$2,565,922</b>	<b>\$15,107,576</b>	<b>\$889,124,807</b>

## DISCLOSURE

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**Operating Funds**

South Broward Hospital District

Operating Funds

Monthly Flash Report

**April 30, 2023**

PRELIMINARY



Market Value: \$2,410.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Smith Graham Low Duration	Short-Term Govt. Fixed Income	Alert	Professional Turnover
Galliard Intermediate Government	Int. Govt. Fixed Income	Alert	Organizational Issues
Galliard Opportunistic	Opportunistic Fixed Income	Alert	Organizational Issues
Merganser Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Merganser Opportunistic	Opportunistic Fixed Income	In Compliance	---
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	In Compliance	---
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Fort Washington Active Fixed Income	Opportunistic Fixed Income	In Compliance	---
PFM - Self Insurance Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Disability Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Health & Dental Fund	Int. Govt. Fixed Income	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---
Parametric Global Defensive Equity	Defensive Equity	In Compliance	---
PNC Treasury Management	Cash & Equivalents	In Compliance	---

### Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

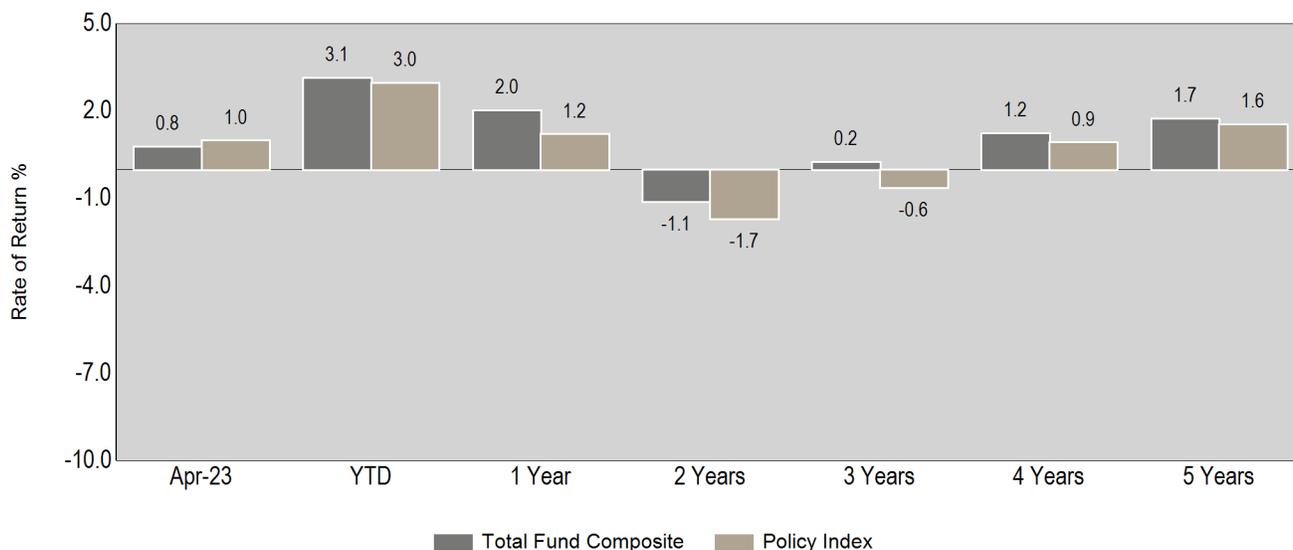
### Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

# Total Fund Composite

Market Value: \$2,410.3 Million and 100.0% of Fund

## Return Summary Ending April 30, 2023



## Statistics Summary

4 Months Ending April 30, 2023

## Asset Allocation vs. Target

As Of April 30, 2023

	Anlzd Return	Current	Current	Policy	Difference*	%	
Total Fund Composite	3.1%	Cash & Equivalents	\$259,024,107	10.7%	15.0%	-\$102,518,905	-4.3%
Short Term Composite	2.3%	Short-Term Govt. Fixed Income	\$239,657,867	9.9%	10.0%	-\$1,370,808	-0.1%
Intermediate Term Composite	2.9%	Int. Govt. Fixed Income	\$928,829,679	38.5%	35.0%	\$85,229,316	3.5%
Opportunistic Composite	3.1%	Opportunistic Fixed Income	\$466,428,974	19.4%	20.0%	-\$15,628,376	-0.6%
Global Equity Composite	5.0%	Global Core Equity	--	--	5.0%	-\$120,514,338	-5.0%
		Global Low-Volatility	\$256,832,103	10.7%	7.5%	\$76,060,596	3.2%
		Defensive Equity	\$259,514,021	10.8%	7.5%	\$78,742,515	3.3%
		<b>Total</b>	<b>\$2,410,286,750</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Month	Last Three Months	One Year	Three Years
Beginning Market Value	\$2,391,533,997	\$2,380,714,832	\$2,524,635,793	\$2,230,826,384
Net Cash Flow	-\$21,495	-\$64,318	-\$165,258,671	\$159,392,490
Net Investment Change	\$18,774,248	\$29,636,236	\$50,909,628	\$20,067,876
Ending Market Value	\$2,410,286,750	\$2,410,286,750	\$2,410,286,750	\$2,410,286,750

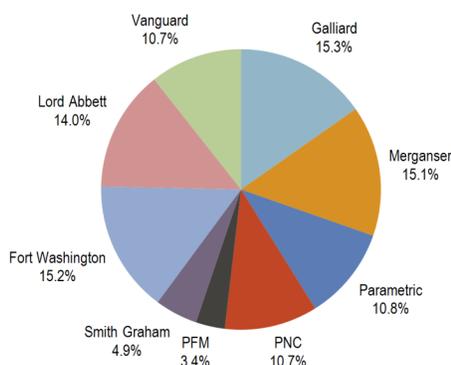
# Total Fund Composite

Market Value: \$2,410.3 Million and 100.0% of Fund

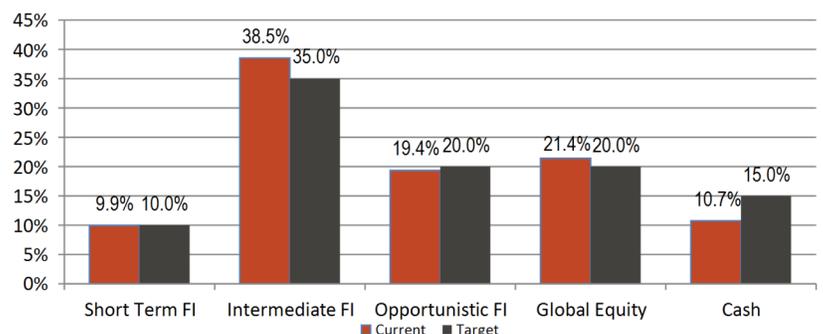
Ending April 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,410,286,750</b>	<b>-\$21,495</b>	<b>100.0%</b>	<b>100.0%</b>		<b>\$0</b>
<b>Short Term Composite</b>		<b>\$239,657,867</b>	<b>\$0</b>	<b>9.9%</b>	<b>10.0%</b>	<b>5.0% - 15.0%</b>	<b>-\$1,370,808</b>
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	\$120,813,599	\$0	5.0%			
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$118,844,268	\$0	4.9%			
<b>Intermediate Term Composite</b>		<b>\$928,829,679</b>	<b>\$0</b>	<b>38.5%</b>	<b>35.0%</b>	<b>30.0% - 40.0%</b>	<b>\$85,229,316</b>
Galliard Intermediate Government	Int. Govt. Fixed Income	\$224,441,904	\$0	9.3%			
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$218,727,019	\$0	9.1%			
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	\$187,994,542	\$0	7.8%			
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	\$216,633,390	\$0	9.0%			
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$44,958,677	\$0	1.9%			
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,905,831	\$0	0.8%			
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,846,037	\$0	0.4%			
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,322,278	\$0	0.2%			
<b>Opportunistic Composite</b>		<b>\$466,428,974</b>	<b>\$0</b>	<b>19.4%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>-\$15,628,376</b>
Galliard Opportunistic	Opportunistic Fixed Income	\$143,992,795	\$0	6.0%			
Merganser Opportunistic	Opportunistic Fixed Income	\$144,217,340	\$0	6.0%			
Fort Washington Active Fixed Income	Opportunistic Fixed Income	\$178,218,840	\$0	7.4%			
<b>Global Equity Composite</b>		<b>\$516,346,123</b>	<b>\$0</b>	<b>21.4%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>\$34,288,773</b>
Vanguard Global Minimum Volatility	Global Low-Volatility	\$256,832,103	\$0	10.7%			
Parametric Global Defensive Equity	Defensive Equity	\$259,514,021	\$0	10.8%			
<b>Cash Composite</b>		<b>\$259,024,107</b>	<b>-\$21,495</b>	<b>10.7%</b>	<b>15.0%</b>	<b>15.0% - 20.0%</b>	<b>-\$102,518,905</b>
PNC Treasury Management	Cash & Equivalents	\$259,024,012	-\$21,495	10.7%			
U.S. Bank Cash	Cash & Equivalents	\$96	\$0	0.0%			

Current Manager Concentration



Target Asset Allocation



## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$2,410.3 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.8%</b>	<b>1.2%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>-1.1%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>1.7%</b>
<i>Policy Index</i>	1.0%	1.3%	3.0%	1.2%	1.2%	-1.7%	-0.6%	0.9%	1.6%
<b>Short Term Composite</b>	<b>0.2%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>-2.0%</b>	<b>-1.1%</b>	<b>0.3%</b>	<b>0.9%</b>
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	0.5%	1.1%	2.3%	1.2%	1.2%	-2.0%	-0.9%	0.8%	1.5%
Lord Abbett Short Duration	0.5%	1.2%	2.4%	1.4%	1.4%	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	0.5%	1.1%	2.3%	1.2%	1.2%	-2.0%	-0.9%	0.8%	1.5%
Smith Graham Low Duration	0.0%	0.9%	2.1%	1.0%	1.0%	-2.2%	-1.2%	0.2%	0.8%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	0.5%	1.1%	2.3%	1.2%	1.2%	-2.0%	-0.9%	0.8%	1.5%
<b>Intermediate Term Composite</b>	<b>0.6%</b>	<b>0.9%</b>	<b>2.9%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>-2.8%</b>	<b>-1.5%</b>	<b>0.4%</b>	<b>1.1%</b>
<i>Bloomberg US Govt/Credit Int TR</i>	0.6%	1.1%	3.0%	1.0%	1.0%	-2.8%	-1.5%	0.8%	1.6%
Galliard Intermediate Government	0.6%	0.8%	3.0%	1.0%	1.0%	-2.8%	-1.4%	0.4%	1.1%
<i>Bloomberg US Govt/Credit Int TR</i>	0.6%	1.1%	3.0%	1.0%	1.0%	-2.8%	-1.5%	0.8%	1.6%
Merganser Intermediate Bond	0.6%	0.9%	2.9%	1.1%	1.1%	-2.8%	-1.5%	0.3%	1.0%
<i>Bloomberg US Govt/Credit Int TR</i>	0.6%	1.1%	3.0%	1.0%	1.0%	-2.8%	-1.5%	0.8%	1.6%
Fort Washington Intermediate Bond	0.6%	1.0%	3.0%	1.1%	1.1%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	0.6%	1.1%	3.0%	1.0%	1.0%	-2.8%	-1.5%	0.8%	1.6%
Lord Abbett Intermediate Bond	0.6%	1.1%	3.1%	1.0%	1.0%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	0.6%	1.1%	3.0%	1.0%	1.0%	-2.8%	-1.5%	0.8%	1.6%
PFM - Self Insurance Fund	0.5%	1.0%	2.3%	1.2%	1.2%	-1.8%	-0.9%	0.9%	1.4%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	0.4%	1.2%	2.2%	0.9%	0.9%	-1.9%	-1.3%	0.7%	1.2%
PFM - Disability Fund	0.5%	1.0%	2.3%	1.2%	1.2%	-1.8%	-0.9%	0.9%	1.4%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	0.4%	1.2%	2.2%	0.9%	0.9%	-1.9%	-1.3%	0.7%	1.2%
PFM - Workmen's Compensation Fund	0.4%	1.3%	2.1%	1.5%	1.5%	-0.7%	-0.3%	0.9%	1.3%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.2%	1.0%	1.8%	0.7%	0.7%	-1.3%	-0.7%	0.6%	1.1%
PFM - Health & Dental Fund	0.3%	1.2%	2.0%	1.4%	1.4%	-0.8%	-0.4%	0.8%	1.3%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.2%	1.0%	1.8%	0.7%	0.7%	-1.3%	-0.7%	0.6%	1.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$2,410.3 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Opportunistic Composite</b>	<b>0.7%</b>	<b>0.8%</b>	<b>3.1%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>-3.0%</b>	<b>-1.7%</b>	<b>0.6%</b>	<b>1.4%</b>
<i>Bloomberg US Int TR</i>	0.6%	0.6%	3.0%	0.3%	0.3%	-3.6%	-2.1%	0.3%	1.2%
Galliard Opportunistic	0.7%	0.7%	3.3%	0.5%	0.5%	-3.1%	-1.8%	0.6%	1.4%
<i>Bloomberg US Int TR</i>	0.6%	0.6%	3.0%	0.3%	0.3%	-3.6%	-2.1%	0.3%	1.2%
Merganser Opportunistic	0.7%	0.8%	3.1%	0.9%	0.9%	-2.8%	-1.7%	0.6%	1.4%
<i>Bloomberg US Int TR</i>	0.6%	0.6%	3.0%	0.3%	0.3%	-3.6%	-2.1%	0.3%	1.2%
Fort Washington Active Fixed Income	0.6%	1.0%	3.1%	1.0%	1.0%	--	--	--	--
<i>Bloomberg US Int TR</i>	0.6%	0.6%	3.0%	0.3%	0.3%	-3.6%	-2.1%	0.3%	1.2%
<b>Global Equity Composite</b>	<b>1.7%</b>	<b>2.1%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>2.7%</b>	<b>8.9%</b>	<b>4.7%</b>	<b>5.5%</b>
<i>MSCI ACWI Minimum Volatility Index</i>	2.8%	2.6%	4.4%	0.9%	0.9%	1.0%	6.7%	4.6%	5.6%
Vanguard Global Minimum Volatility	1.9%	1.5%	3.3%	3.6%	3.6%	2.7%	7.7%	3.8%	5.1%
<i>MSCI ACWI Minimum Volatility Index</i>	2.8%	2.6%	4.4%	0.9%	0.9%	1.0%	6.7%	4.6%	5.6%
Parametric Global Defensive Equity	1.4%	2.7%	6.7%	5.3%	5.3%	2.6%	9.6%	4.8%	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	0.9%	1.3%	5.1%	3.0%	3.0%	0.2%	6.8%	4.7%	4.6%
<b>Cash Composite</b>									
PNC Treasury Management	0.4%	1.2%	1.5%	3.0%	3.0%	1.4%	1.0%	1.3%	1.5%
<i>91 Day T-Bills</i>	0.3%	1.1%	1.4%	2.8%	2.8%	1.4%	1.0%	1.1%	1.4%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$2,410.3 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>-5.9%</b>	<b>1.1%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.7%</b>
<i>Policy Index</i>	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%
<b>Short Term Composite</b>	<b>-5.2%</b>	<b>-1.0%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.6%</b>
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%
<i>Lord Abnett Short Duration</i>	-4.9%	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%
<i>Smith Graham Low Duration</i>	-5.6%	-0.9%	3.2%	3.5%	1.6%	0.7%	1.0%	0.4%	0.5%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%
<b>Intermediate Term Composite</b>	<b>-7.5%</b>	<b>-1.0%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.9%</b>
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Galliard Intermediate Government</i>	-8.1%	-0.6%	5.1%	4.6%	1.5%	1.4%	1.3%	1.1%	2.0%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Merganser Intermediate Bond</i>	-7.6%	-1.0%	4.6%	4.6%	1.5%	1.3%	1.2%	1.0%	1.8%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Fort Washington Intermediate Bond</i>	-7.9%	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Lord Abnett Intermediate Bond</i>	-7.7%	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<b>PFM - Self Insurance Fund</b>	<b>-5.0%</b>	<b>-0.9%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.3%</b>
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%
<b>PFM - Disability Fund</b>	<b>-5.1%</b>	<b>-0.9%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.3%</b>
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%
<b>PFM - Workmen's Compensation Fund</b>	<b>-3.0%</b>	<b>-0.5%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.6%</b>
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%
<b>PFM - Health &amp; Dental Fund</b>	<b>-3.1%</b>	<b>-0.5%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>1.7%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.6%</b>
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$2,410.3 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Opportunistic Composite</b>	<b>-8.5%</b>	<b>-1.4%</b>	<b>6.3%</b>	<b>5.9%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>3.2%</b>
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Galliard Opportunistic</b>	<b>-9.2%</b>	<b>-1.1%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>3.4%</b>
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Merganser Opportunistic</b>	<b>-8.3%</b>	<b>-1.4%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>2.5%</b>
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Fort Washington Active Fixed Income</b>	<b>-8.2%</b>	--	--	--	--	--	--	--	--
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Global Equity Composite</b>	<b>-6.0%</b>	<b>12.7%</b>	<b>1.4%</b>	<b>17.0%</b>	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%
<b>Vanguard Global Minimum Volatility</b>	<b>-4.5%</b>	<b>12.0%</b>	<b>-3.9%</b>	<b>22.7%</b>	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%
<b>Parametric Global Defensive Equity</b>	<b>-7.5%</b>	<b>13.1%</b>	<b>2.6%</b>	<b>14.1%</b>	--	--	--	--	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	-8.5%	9.0%	9.0%	13.9%	-3.7%	11.9%	4.2%	-1.0%	2.2%
<b>Cash Composite</b>									
<b>PNC Treasury Management</b>	<b>1.3%</b>	<b>0.1%</b>	<b>0.8%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>0.2%</b>	--
<i>91 Day T-Bills</i>	1.5%	0.0%	0.5%	2.1%	1.9%	0.9%	0.3%	0.0%	0.0%

## Operating Funds

### Portfolio Reconciliation By Manager

Month Ending April 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lord Abbett Short Duration	\$120,182,172	\$0	\$0	\$0	\$631,427	\$120,813,599
Smith Graham Low Duration	\$118,880,492	\$0	\$0	\$0	-\$36,224	\$118,844,268
Galliard Intermediate Government	\$223,037,363	\$0	\$0	\$0	\$1,404,541	\$224,441,904
Merganser Intermediate Bond	\$217,411,619	\$0	\$0	\$0	\$1,315,400	\$218,727,019
Fort Washington Intermediate Bond	\$186,776,699	\$0	\$0	\$0	\$1,217,844	\$187,994,542
Lord Abbett Intermediate Bond	\$215,341,946	\$0	\$0	\$0	\$1,291,445	\$216,633,390
PFM - Self Insurance Fund	\$44,733,762	\$0	\$0	\$0	\$224,915	\$44,958,677
PFM - Disability Fund	\$19,804,998	\$0	\$0	\$0	\$100,833	\$19,905,831
PFM - Workmen's Compensation Fund	\$10,804,066	\$0	\$0	\$0	\$41,971	\$10,846,037
PFM - Health & Dental Fund	\$5,304,795	\$0	\$0	\$0	\$17,483	\$5,322,278
Galliard Opportunistic	\$143,011,724	\$0	\$0	\$0	\$981,071	\$143,992,795
Merganser Opportunistic	\$143,242,752	\$0	\$0	\$0	\$974,588	\$144,217,340
Fort Washington Active Fixed Income	\$177,056,555	\$0	\$0	\$0	\$1,162,284	\$178,218,840
Vanguard Global Minimum Volatility	\$252,122,035	\$0	\$0	\$0	\$4,710,068	\$256,832,103
Parametric Global Defensive Equity	\$255,720,171	\$0	\$0	\$0	\$3,793,849	\$259,514,021
PNC Treasury Management	\$258,102,752	\$0	-\$21,495	-\$21,495	\$942,754	\$259,024,012
U.S. Bank Cash	\$95	\$0	\$0	\$0	\$0	\$96
<b>Total</b>	<b>\$2,391,533,997</b>	<b>\$0</b>	<b>-\$21,495</b>	<b>-\$21,495</b>	<b>\$18,774,248</b>	<b>\$2,410,286,750</b>

- Policy Index is 35% Bloomberg Intermediate Gov/Credit, 20% Bloomberg Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI ACWI Minimum Volatility Index, and 15% 91 Day T-Bills.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

Comparisons of Fund Composites and Manager performance to the InvestorForce Peer universes reflect asset allocation weightings. The Funds and Managers reflected above are currently 100% invested in fixed income securities. The InvestorForce universes reflected above are currently invested in fixed income securities, equities and other asset classes. Accordingly, such Funds and Managers outperform Peers in periods when equity and/or other asset class returns underperform fixed income returns and underperform Peers when equity and/or other asset class returns outperform fixed income returns.

## DISCLOSURE

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Monthly Flash Report

**April 30, 2023**



Market Value: \$1,309.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
MetWest Total Return Bond	Core Fixed Income	In Compliance	---
Vanguard Inflation Protected Securities Fund	TIPS	In Compliance	---
American Beacon Large Cap Value Fund	Large-Cap Value	In Compliance	---
Fidelity Spartan 500 Index	Large-Cap Core	In Compliance	---
Neuberger Berman Socially Responsive Investing	Large-Cap Core	In Compliance	---
Vanguard Russell 1000 Growth Index	Large-Cap Growth	In Compliance	---
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	In Compliance	---
Dimensional US Targeted Value Strategy	Small-Cap Value	In Compliance	---
T. Rowe Price New Horizons	Small-Cap Growth	In Compliance	---
Dodge & Cox International	Non-U.S. Large-Cap Core	In Compliance	---
Vanguard International-Growth	Non-U.S. Large-Cap Growth	In Compliance	---
JPMorgan SmartRetirement Blend Income	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2020	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2025	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2030	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2035	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2040	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2045	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2050	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2055	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2060	Target Date	In Compliance	---

### Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

### Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

# Total Fund Composite

Market Value: \$1,309.8 Million and 100.0% of Fund

Ending April 30, 2023

	Asset Class	Market Value 3/31/23	Market Value 4/30/23	% of Portfolio
<b>Total Fund Composite</b>		<b>\$1,300,859,398</b>	<b>\$1,309,799,862</b>	<b>100.0%</b>
Transamerica Stable Value	Stable Value	\$471,533	\$595,371	0.0%
Transamerica Guaranteed Investment Option	Stable Value	\$155,020,405	\$151,276,317	11.5%
MetWest Total Return Bond	Core Fixed Income	\$28,305,932	\$28,706,456	2.2%
Vanguard Inflation Protected Securites Fund	TIPS	\$15,595,033	\$15,551,683	1.2%
American Beacon Large Cap Value Fund	Large-Cap Value	\$19,335,911	\$19,138,186	1.5%
Fidelity Spartan 500 Index	Large-Cap Core	\$82,213,668	\$84,059,028	6.4%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$10,917,960	\$11,213,328	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$54,405,967	\$55,344,953	4.2%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$33,710,971	\$33,530,857	2.6%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$18,606,576	\$19,014,225	1.5%
T. Rowe Price New Horizons	Small-Cap Growth	\$37,151,647	\$36,006,286	2.7%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$21,283,579	\$21,620,176	1.7%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$24,587,050	\$24,016,384	1.8%
<b>JPMorgan Target Date Funds</b>		<b>\$782,949,201</b>	<b>\$793,375,883</b>	<b>60.6%</b>
JPMorgan SmartRetirement Blend Income	Target Date	\$43,875,383	\$43,997,317	3.4%
JPMorgan SmartRetirement Blend 2020	Target Date	\$81,060,245	\$80,265,802	6.1%
JPMorgan SmartRetirement Blend 2025	Target Date	\$129,402,374	\$131,686,334	10.1%
JPMorgan SmartRetirement Blend 2030	Target Date	\$131,888,553	\$133,761,009	10.2%
JPMorgan SmartRetirement Blend 2035	Target Date	\$111,905,355	\$113,701,734	8.7%
JPMorgan SmartRetirement Blend 2040	Target Date	\$85,834,671	\$87,289,827	6.7%
JPMorgan SmartRetirement Blend 2045	Target Date	\$78,154,302	\$79,482,318	6.1%
JPMorgan SmartRetirement Blend 2050	Target Date	\$70,493,585	\$71,509,878	5.5%
JPMorgan SmartRetirement Blend 2055	Target Date	\$35,886,360	\$36,638,081	2.8%
JPMorgan SmartRetirement Blend 2060	Target Date	\$14,448,373	\$15,043,583	1.1%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$16,303,966	\$16,350,727	1.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,309.8 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Stable Value	0.2%	0.5%	0.7%	2.0%	1.5%	1.4%	1.4%	1.4%	1.3%	1.2%
91 Day T-Bills	0.3%	1.1%	1.4%	2.8%	1.4%	1.0%	1.1%	1.4%	1.2%	0.9%
Transamerica Guaranteed Investment Option	0.2%	0.5%	0.7%	2.2%	2.2%	2.1%	2.0%	1.9%	1.6%	1.5%
91 Day T-Bills	0.3%	1.1%	1.4%	2.8%	1.4%	1.0%	1.1%	1.4%	1.2%	0.9%
MetWest Total Return Bond	0.5%	0.4%	4.2%	-1.3%	-5.3%	-2.9%	0.3%	1.3%	1.1%	1.5%
Bloomberg US Aggregate TR	0.6%	0.5%	3.6%	-0.4%	-4.6%	-3.1%	0.2%	1.2%	0.9%	1.3%
Vanguard Inflation Protected Securites Fund	0.1%	1.5%	3.6%	-4.0%	-1.7%	0.9%	2.9%	2.9%	2.3%	1.3%
Bloomberg US TIPS 1-10 Yr TR	0.2%	1.8%	3.1%	-1.8%	-0.2%	2.3%	3.2%	3.2%	2.5%	1.6%
American Beacon Large Cap Value Fund	1.5%	-4.3%	1.5%	3.6%	1.8%	17.6%	8.5%	8.1%	9.8%	9.2%
Russell 1000 Value	1.5%	-2.5%	2.5%	1.2%	1.3%	14.4%	7.4%	7.7%	8.9%	9.1%
Fidelity Spartan 500 Index	1.6%	2.7%	9.2%	2.6%	1.4%	14.5%	10.9%	11.4%	12.6%	12.2%
S&P 500	1.6%	2.7%	9.2%	2.7%	1.4%	14.5%	10.9%	11.4%	12.6%	12.2%
Neuberger Berman Socially Responsive Investing	1.8%	2.4%	8.0%	1.7%	-1.4%	13.9%	9.2%	9.0%	10.5%	10.4%
MSCI KLD 400 Social Index	0.3%	2.2%	9.4%	0.8%	-0.2%	13.7%	10.5%	11.1%	12.2%	11.7%
S&P 500	1.6%	2.7%	9.2%	2.7%	1.4%	14.5%	10.9%	11.4%	12.6%	12.2%
Vanguard Russell 1000 Growth Index	1.0%	6.6%	15.5%	2.3%	-1.6%	13.5%	12.8%	13.7%	15.3%	14.4%
Russell 1000 Growth	1.0%	6.6%	15.5%	2.3%	-1.6%	13.6%	12.9%	13.8%	15.3%	14.5%
Vanguard S&P Mid-Cap 400 Index Fund	-0.8%	-5.7%	3.0%	1.3%	-3.0%	16.4%	7.6%	7.5%	9.6%	9.6%
S&P 400 MidCap	-0.8%	-5.7%	3.0%	1.3%	-2.9%	16.5%	7.7%	7.6%	9.6%	9.6%
Dimensional US Targeted Value Strategy	-2.3%	-9.6%	-1.3%	0.1%	0.7%	24.4%	8.8%	7.0%	9.1%	9.0%
Russell 2000 Value	-2.5%	-11.6%	-3.1%	-8.0%	-7.3%	15.4%	4.0%	3.7%	7.2%	7.0%
T. Rowe Price New Horizons	-1.8%	-3.8%	5.5%	-4.6%	-16.8%	4.1%	6.2%	9.3%	13.4%	12.9%
Russell 2000 Growth	-1.2%	-4.6%	4.8%	0.7%	-13.9%	7.8%	3.3%	4.0%	8.4%	8.4%
Dodge & Cox International	2.5%	0.2%	8.8%	7.5%	1.5%	15.4%	5.4%	3.1%	6.5%	4.9%
MSCI EAFE Value	3.2%	1.5%	9.3%	8.4%	2.3%	13.8%	4.0%	1.8%	5.0%	3.4%
Vanguard International-Growth	-1.6%	-1.7%	10.7%	3.2%	-14.2%	8.9%	7.4%	6.2%	10.7%	8.3%
MSCI EAFE Growth	2.4%	4.9%	13.8%	8.2%	-3.0%	9.2%	6.3%	5.1%	7.0%	5.8%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,309.8 Million and 100.0% of Fund

Ending April 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>JPMorgan Target Date Funds</b>										
JPMorgan SmartRetirement Blend Income	0.8%	0.7%	5.3%	0.9%	-3.0%	3.8%	3.0%	3.3%	4.1%	3.9%
<i>Target Date 2000-2010</i>	0.7%	0.6%	4.8%	0.0%	-2.7%	3.6%	3.3%	3.6%	4.3%	3.9%
JPMorgan SmartRetirement Blend 2020	0.8%	0.8%	5.4%	0.9%	-3.0%	4.1%	3.2%	3.5%	4.8%	4.8%
<i>Target Date 2016-2020</i>	0.8%	0.5%	5.3%	0.2%	-3.0%	4.4%	3.6%	3.8%	4.8%	4.4%
JPMorgan SmartRetirement Blend 2025	0.9%	0.6%	5.9%	1.1%	-3.1%	5.7%	4.0%	4.2%	5.7%	5.6%
<i>Target Date 2021-2025</i>	0.8%	0.4%	5.6%	0.2%	-3.1%	5.4%	4.0%	4.2%	5.6%	5.2%
JPMorgan SmartRetirement Blend 2030	0.9%	0.5%	6.5%	1.4%	-3.0%	7.2%	4.7%	4.8%	6.6%	6.3%
<i>Target Date 2026-2030</i>	0.9%	0.4%	6.1%	0.5%	-3.1%	6.7%	4.7%	4.8%	6.4%	5.8%
JPMorgan SmartRetirement Blend 2035	1.0%	0.5%	7.0%	1.8%	-2.6%	9.0%	5.5%	5.5%	7.3%	6.9%
<i>Target Date 2031-2035</i>	1.0%	0.4%	6.6%	0.9%	-3.1%	8.2%	5.4%	5.5%	7.2%	6.5%
JPMorgan SmartRetirement Blend 2040	1.0%	0.4%	7.3%	1.9%	-2.4%	10.1%	6.0%	6.0%	8.0%	7.4%
<i>Target Date 2036-2040</i>	1.1%	0.3%	6.9%	1.1%	-3.0%	9.3%	5.9%	5.8%	7.6%	6.7%
JPMorgan SmartRetirement Blend 2045	1.1%	0.4%	7.7%	2.1%	-2.3%	11.2%	6.5%	6.4%	8.2%	7.6%
<i>Target Date 2041-2045</i>	1.1%	0.3%	7.3%	1.5%	-2.9%	10.3%	6.4%	6.2%	8.1%	7.2%
JPMorgan SmartRetirement Blend 2050	1.1%	0.4%	7.7%	2.1%	-2.3%	11.2%	6.5%	6.4%	8.3%	7.6%
<i>Target Date 2046-2050</i>	1.1%	0.3%	7.4%	1.5%	-2.9%	10.6%	6.5%	6.3%	8.2%	7.3%
JPMorgan SmartRetirement Blend 2055	1.1%	0.3%	7.7%	2.1%	-2.2%	11.2%	6.5%	6.4%	8.2%	7.6%
<i>Target Date 2051-2055</i>	1.1%	0.3%	7.5%	1.6%	-2.9%	10.8%	6.6%	6.4%	8.4%	7.5%
JPMorgan SmartRetirement Blend 2060	1.1%	0.3%	7.7%	2.1%	-2.2%	--	--	--	--	--
<i>Target Date 2056-2060</i>	1.1%	0.3%	7.5%	1.6%	-3.0%	10.8%	6.5%	6.3%	8.3%	7.7%

## DISCLOSURE

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**Retirement Plan**

South Broward Hospital District

Retirement Plan

Executive Summary

**March 31, 2023**



Market Value: \$876.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
C.S. McKee Aggregate Fixed Income	Core Fixed Income	In Compliance	---
Chartwell High Yield	High Yield Fixed Income	Alert	Organizational Issues
Pacific Floating Rate Income	Senior Secured Loans	In Compliance	---
Vanguard Total Stock Market Fund	All-Cap Core	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Dodge & Cox	Global Value Equity	In Compliance	---
Walter Scott & Partners	Global Growth Equity	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---

### Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

### Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

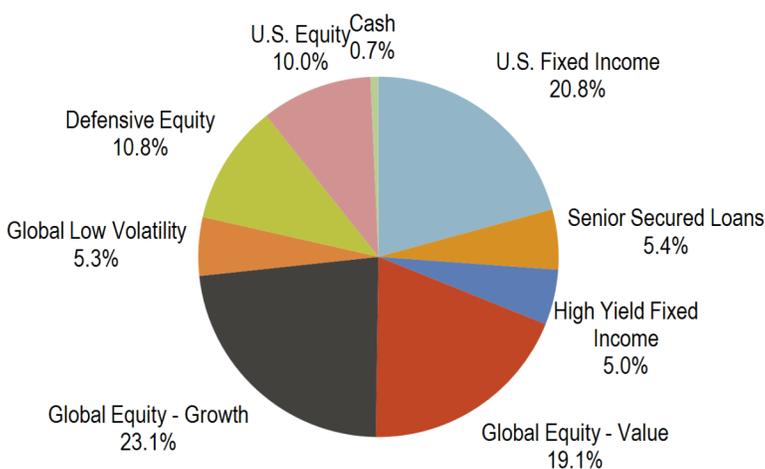
# Total Fund Composite

Market Value: \$876.6 Million and 100.0% of Fund

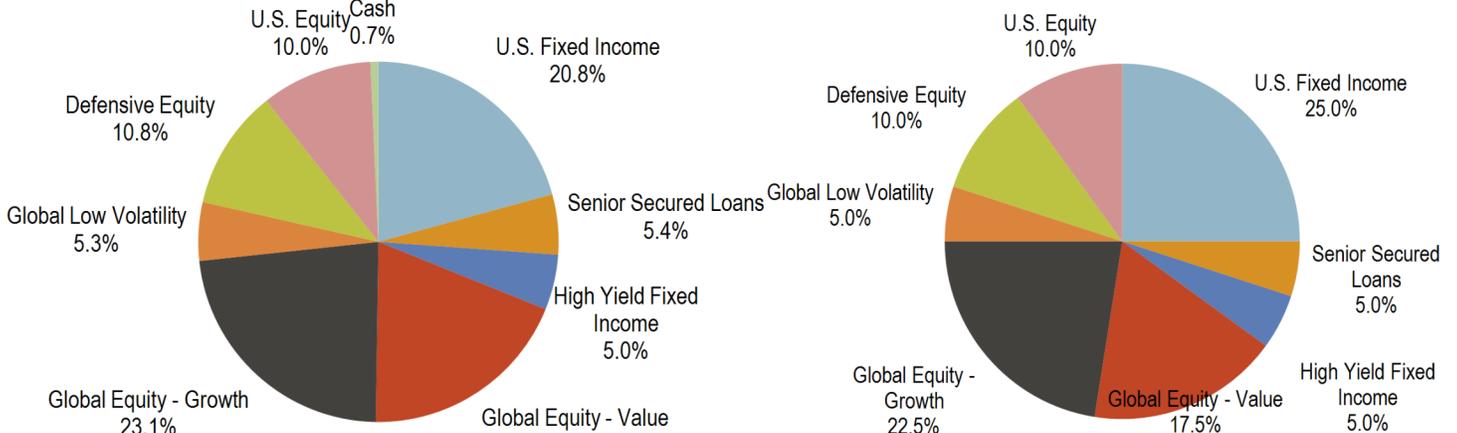
Ending March 31, 2023

Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
<b>Total Fund Composite</b>	<b>\$876,583,153</b>	<b>-\$195,504</b>	<b>100.0%</b>	<b>100.0%</b>		<b>\$0</b>
<b>Fixed Income Composite</b>	<b>\$272,683,620</b>	<b>\$0</b>	<b>31.1%</b>	<b>35.0%</b>	<b>30.0% - 40.0%</b>	<b>-\$34,120,484</b>
C.S. McKee Aggregate Fixed Income	\$181,906,267	\$0	20.8%	25.0%	20.0% - 30.0%	-\$37,239,521
Chartwell High Yield	\$43,523,811	\$0	5.0%	5.0%	2.5% - 7.5%	-\$305,346
Pacific Floating Rate Income	\$47,240,996	\$0	5.4%	5.0%	2.5% - 7.5%	\$3,411,839
Wellington LCP Legacy Portfolio	\$12,544	\$0	0.0%			
<b>U.S. Equity Composite</b>	<b>\$181,722,779</b>	<b>-\$336,369</b>	<b>20.7%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>\$6,406,149</b>
Vanguard Total Stock Market Fund	\$87,322,348	-\$336,369	10.0%	10.0%	5.0% - 15.0%	-\$335,967
Parametric Defensive Equity	\$94,400,431	\$0	10.8%	10.0%	5.0% - 15.0%	\$6,742,116
<b>Global Equity Composite</b>	<b>\$415,897,497</b>	<b>\$0</b>	<b>47.4%</b>	<b>45.0%</b>	<b>40.0% - 50.0%</b>	<b>\$21,435,078</b>
Dodge & Cox	\$167,663,503	\$0	19.1%	17.5%	12.5% - 22.5%	\$14,261,451
Walter Scott & Partners	\$202,210,059	\$0	23.1%	22.5%	17.5% - 27.5%	\$4,978,850
Vanguard Global Minimum Volatility	\$46,023,935	\$0	5.3%	5.0%	2.5% - 7.5%	\$2,194,777
<b>Cash Composite</b>	<b>\$6,279,257</b>	<b>\$140,865</b>	<b>0.7%</b>	<b>--</b>		<b>\$6,279,257</b>
Money Market	\$2,798,442	\$322,065	0.3%			
Vanguard Treasury Money Market	\$3,480,815	-\$181,200	0.4%			

## Current Asset Allocation

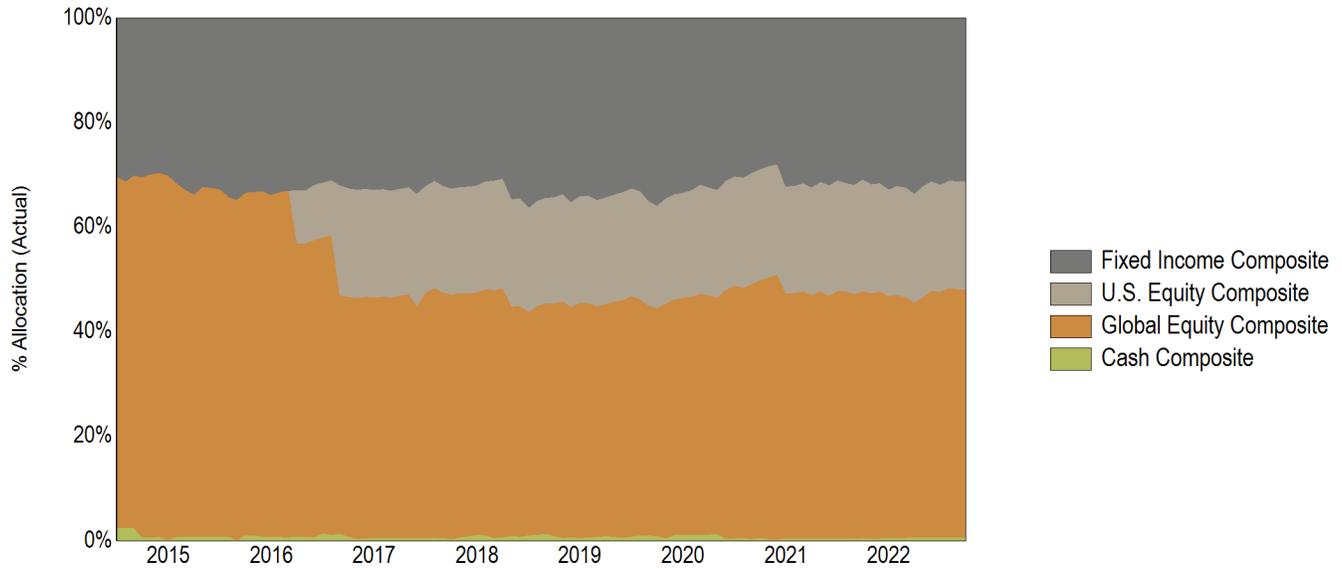


## Target Asset Allocation



Market Value: \$876.6 Million and 100.0% of Fund

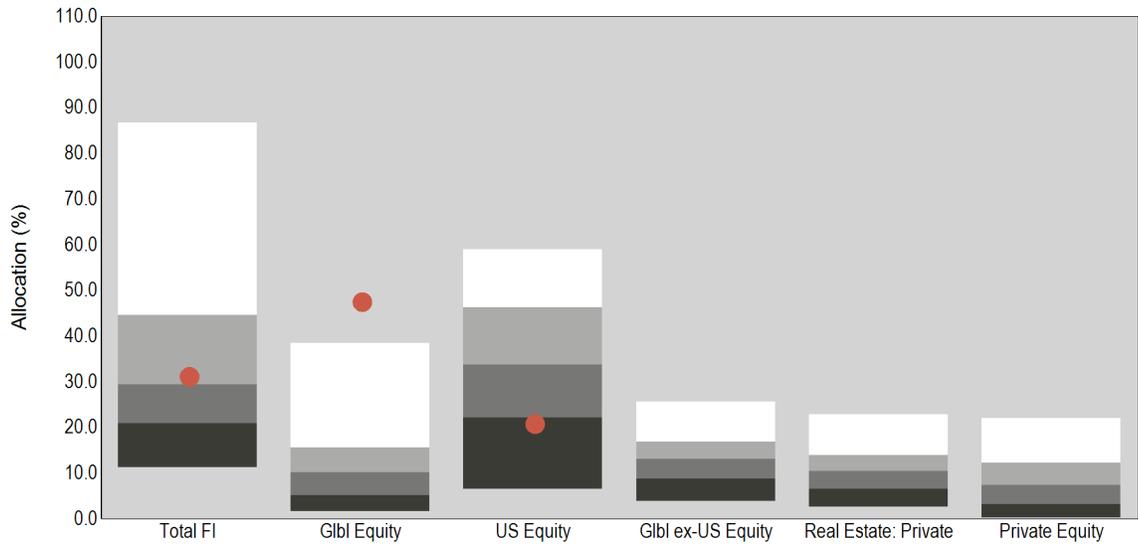
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$272,683,620	\$306,804,103	-\$34,120,484	-3.9%
U.S. Equity Composite	\$181,722,779	\$175,316,631	\$6,406,149	0.7%
Global Equity Composite	\$415,897,497	\$394,462,419	\$21,435,078	2.4%
Cash Composite	\$6,279,257	--	--	--

Market Value: \$876.6 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All DB Net

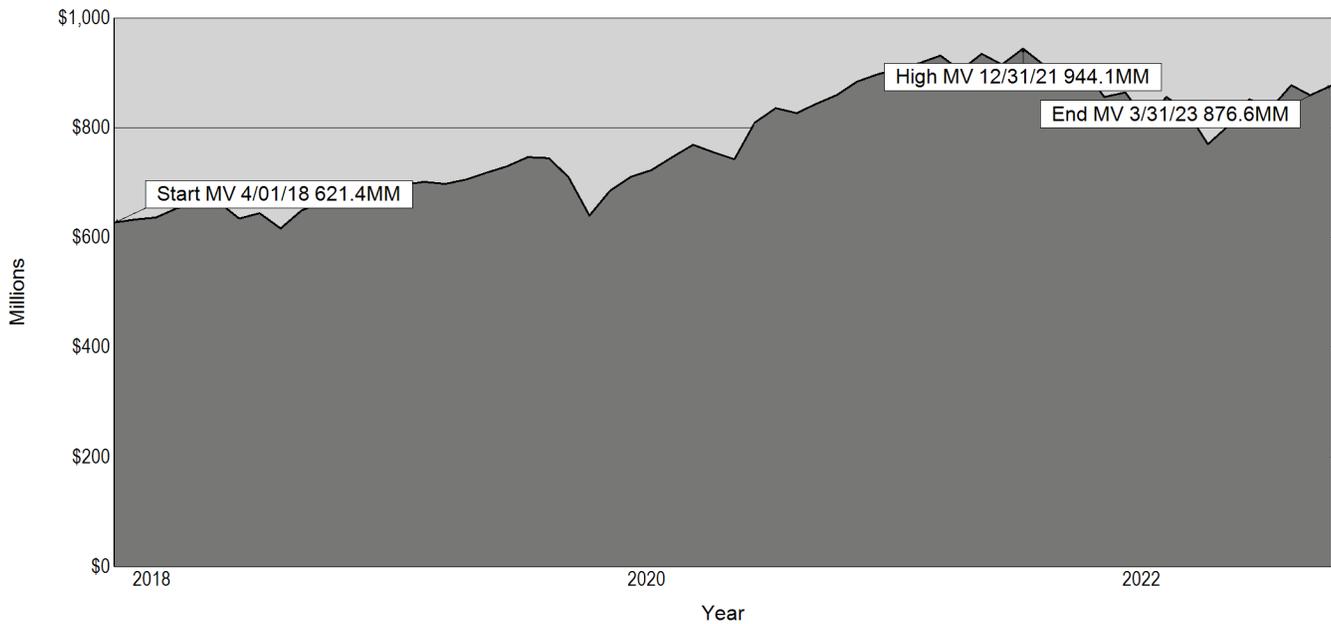


	Allocation (Rank)										
5th Percentile	86.8		38.4		59.0		25.6		22.8		22.0
25th Percentile	44.6		15.6		46.3		16.9		13.9		12.3
Median	29.4		10.1		33.8		13.1		10.4		7.3
75th Percentile	20.9		5.1		22.1		8.8		6.5		3.2
95th Percentile	11.2		1.7		6.5		3.9		2.6		0.2
# of Portfolios	1,126		257		942		922		517		346
● Total Fund Composite	31.1	(47)	47.4	(4)	20.7	(78)	--	--	--	--	--

# Total Fund Composite

# Market Value History

Market Value: \$876.6 Million and 100.0% of Fund



## Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$833,725,297.78</b>	<b>\$833,725,297.78</b>	<b>\$907,735,052.40</b>	<b>\$639,811,720.30</b>
Net Cash Flow	-\$195,503.87	-\$195,503.87	\$95,227.92	-\$3,638,237.93
Net Investment Change	\$43,053,358.78	\$43,053,358.78	-\$31,247,127.63	\$240,409,670.32
<b>Ending Market Value</b>	<b>\$876,583,152.69</b>	<b>\$876,583,152.69</b>	<b>\$876,583,152.69</b>	<b>\$876,583,152.69</b>

# Total Fund Composite

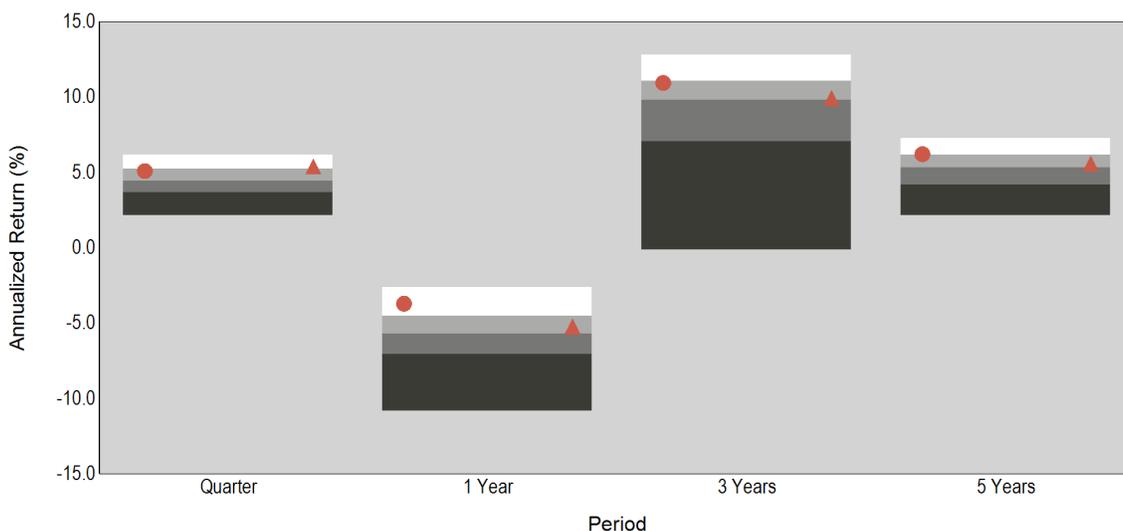
# Annualized Performance (Net of Fees)

Market Value: \$876.6 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>5.1%</b>	<b>-3.7%</b>	<b>1.0%</b>	<b>10.9%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>6.3%</b>
Policy Index	5.4%	-5.2%	-0.1%	9.9%	5.9%	5.6%	6.7%	5.9%
InvMetrics All DB Net Rank	28	14	17	28	32	24	30	53
<b>Fixed Income Composite</b>	<b>2.7%</b>	<b>-2.8%</b>	<b>-2.7%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.5%</b>
Custom Index	2.9%	-2.8%	-2.7%	-0.1%	1.0%	1.7%	1.6%	1.7%
InvMetrics All DB Total Fix Inc Net Rank	69	31	27	39	33	41	60	66
<b>U.S. Equity Composite</b>	<b>6.3%</b>	<b>-5.7%</b>	<b>2.7%</b>	<b>15.8%</b>	<b>9.1%</b>	<b>8.8%</b>	--	--
CRSP US Total Market TR USD	7.2%	-8.8%	0.9%	18.4%	10.8%	10.4%	11.9%	11.7%
InvMetrics All DB US Eq Net Rank	50	5	13	94	80	77	--	--
<b>Global Equity Composite</b>	<b>6.2%</b>	<b>-3.4%</b>	<b>2.5%</b>	<b>16.8%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>10.2%</b>	<b>8.8%</b>
MSCI ACWI	7.3%	-7.4%	-0.4%	15.4%	8.0%	6.9%	9.2%	8.1%
InvMetrics All DB Gbl Eq Net Rank	41	12	18	15	17	6	5	61

## InvMetrics All DB Net Return Comparison



	Return			
	3 Mo	1 Yr	3 Yrs	5 Yrs
5th Percentile	6.2	-2.6	12.8	7.3
25th Percentile	5.2	-4.5	11.1	6.2
Median	4.4	-5.7	9.8	5.3
75th Percentile	3.7	-7.0	7.1	4.2
95th Percentile	2.2	-10.8	-0.1	2.2
# of Portfolios	1,282	1,262	1,224	1,180
● Total Fund Composite	5.1	-3.7	10.9	6.2
▲ Policy Index	5.4	-5.2	9.9	5.6

- Policy Index is currently 45% MSCI ACWI, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% S&P 500/50% 91 Day T-Bill, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$876.6 Million and 100.0% of Fund

	Calendar Year								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>-11.9%</b>	<b>13.4%</b>	<b>11.0%</b>	<b>19.5%</b>	<b>-3.7%</b>	<b>15.9%</b>	<b>7.1%</b>	<b>-2.0%</b>	<b>4.2%</b>
<i>Policy Index</i>	-13.9%	12.6%	11.7%	19.6%	-4.7%	15.2%	6.2%	-1.4%	4.1%
<i>InvMetrics All DB Net Rank</i>	27	40	73	41	32	24	58	74	82
<b>Fixed Income Composite</b>	<b>-9.5%</b>	<b>-0.2%</b>	<b>6.3%</b>	<b>8.6%</b>	<b>-0.6%</b>	<b>4.5%</b>	<b>3.1%</b>	<b>-0.7%</b>	<b>4.0%</b>
<i>Custom Index</i>	-10.0%	0.1%	6.7%	8.7%	0.5%	4.9%	2.5%	-0.7%	4.1%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	35	42	70	53	57	59	79	51	60
<b>U.S. Equity Composite</b>	<b>-13.8%</b>	<b>21.8%</b>	<b>13.6%</b>	<b>23.5%</b>	<b>-4.1%</b>	<b>17.8%</b>	--	--	--
<i>CRSP US Total Market TR USD</i>	-19.5%	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%
<i>InvMetrics All DB US Eq Net Rank</i>	6	92	89	98	7	91	--	--	--
<b>Global Equity Composite</b>	<b>-12.8%</b>	<b>19.0%</b>	<b>12.4%</b>	<b>27.1%</b>	<b>-6.2%</b>	<b>23.6%</b>	<b>8.7%</b>	<b>-2.6%</b>	<b>5.0%</b>
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	16	14	69	28	26	72	19	60	29

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$876.6 Million and 100.0% of Fund

### Fiscal Year (April 30)

	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018
<b>Total Fund Composite</b>	<b>2.1%</b>	<b>-3.2%</b>	<b>28.7%</b>	<b>-1.4%</b>	<b>7.7%</b>	<b>8.4%</b>
<i>Policy Index</i>	0.6%	-3.5%	27.5%	-0.7%	6.4%	8.7%
<i>InvMetrics All DB Net Rank</i>	4	--	--	--	--	--
<b>Fixed Income Composite</b>	<b>0.2%</b>	<b>-6.2%</b>	<b>3.6%</b>	<b>6.0%</b>	<b>4.5%</b>	<b>1.0%</b>
<i>Custom Index</i>	0.1%	-6.1%	3.7%	6.5%	5.2%	1.6%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	21	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>2.3%</b>	<b>-0.7%</b>	<b>39.1%</b>	<b>-2.5%</b>	<b>9.8%</b>	<b>9.8%</b>
<i>CRSP US Total Market TR USD</i>	0.3%	-3.3%	51.1%	-1.1%	12.7%	13.1%
<i>InvMetrics All DB US Eq Net Rank</i>	5	--	--	--	--	--
<b>Global Equity Composite</b>	<b>3.3%</b>	<b>-2.6%</b>	<b>44.0%</b>	<b>-6.7%</b>	<b>9.1%</b>	<b>13.2%</b>
<i>MSCI ACWI</i>	0.6%	-5.4%	45.7%	-5.0%	5.1%	14.2%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	21	--	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$876.6 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>5.1%</b>	<b>-3.7%</b>	<b>1.0%</b>	<b>10.9%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>6.3%</b>
Policy Index	5.4%	-5.2%	-0.1%	9.9%	5.9%	5.6%	6.7%	5.9%
InvMetrics All DB Net Rank	28	14	17	28	32	24	30	53
<b>Fixed Income Composite</b>	<b>2.7%</b>	<b>-2.8%</b>	<b>-2.7%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.5%</b>
Custom Index	2.9%	-2.8%	-2.7%	-0.1%	1.0%	1.7%	1.6%	1.7%
InvMetrics All DB Total Fix Inc Net Rank	69	31	27	39	33	41	60	66
C.S. McKee Aggregate Fixed Income	2.8%	-4.9%	-4.6%	-2.3%	0.0%	--	--	--
Bloomberg US Aggregate TR	3.0%	-4.8%	-4.5%	-2.8%	0.0%	0.9%	0.9%	1.4%
eV US Core Fixed Inc Net Rank	83	63	69	76	85	--	--	--
Chartwell High Yield	1.5%	1.0%	0.0%	4.0%	2.1%	2.6%	--	--
BofA Merrill Lynch 1-3 Yrs High Yield BB	2.2%	1.8%	0.7%	5.4%	3.1%	3.6%	3.9%	3.7%
High Yield Bond MStar MF Rank	99	4	11	93	57	61	--	--
Pacific Floating Rate Income	3.5%	2.7%	3.0%	6.8%	3.3%	3.2%	--	--
CSFB Leveraged Loan	3.1%	2.1%	2.7%	8.4%	3.6%	3.5%	4.6%	3.9%
Wellington LCP Legacy Portfolio								
<b>U.S. Equity Composite</b>	<b>6.3%</b>	<b>-5.7%</b>	<b>2.7%</b>	<b>15.8%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>--</b>	<b>--</b>
CRSP US Total Market TR USD	7.2%	-8.8%	0.9%	18.4%	10.8%	10.4%	11.9%	11.7%
InvMetrics All DB US Eq Net Rank	50	5	13	94	80	77	--	--
Vanguard Total Stock Market Fund	7.2%	-8.8%	0.9%	18.3%	10.7%	10.4%	--	--
CRSP US Total Market TR USD	7.2%	-8.8%	0.9%	18.4%	10.8%	10.4%	11.9%	11.7%
All Cap MStar MF Rank	32	59	43	49	27	24	--	--
Parametric Defensive Equity	5.6%	-2.5%	4.3%	12.5%	6.8%	6.6%	--	--
50% S&P 500/50% 91 Day T-Bill	4.3%	-2.1%	2.7%	9.9%	6.7%	6.6%	7.0%	6.7%
CBOE S&P 500 Covered Combo Index	6.4%	-7.9%	2.1%	12.3%	5.2%	5.1%	6.7%	6.5%
<b>Global Equity Composite</b>	<b>6.2%</b>	<b>-3.4%</b>	<b>2.5%</b>	<b>16.8%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>10.2%</b>	<b>8.8%</b>
MSCI ACWI	7.3%	-7.4%	-0.4%	15.4%	8.0%	6.9%	9.2%	8.1%
InvMetrics All DB Gbl Eq Net Rank	41	12	18	15	17	6	5	61
Dodge & Cox	5.1%	-3.2%	3.5%	22.5%	9.4%	7.1%	10.2%	9.0%
MSCI ACWI Value	1.2%	-5.5%	1.4%	15.2%	5.2%	4.3%	6.8%	5.9%
Global Large Stock Mstar MF Rank	75	24	15	2	19	45	32	34
Walter Scott & Partners	8.4%	-4.3%	1.5%	14.0%	8.5%	9.3%	10.9%	9.6%
MSCI World Growth	15.1%	-9.8%	-0.8%	15.9%	11.4%	10.4%	11.8%	10.8%
eV Global All Cap Growth Eq Net Rank	59	13	9	55	65	32	46	47
Vanguard Global Minimum Volatility	1.4%	-0.2%	2.6%	9.7%	3.8%	4.9%	--	--
MSCI ACWI Minimum Volatility Index	1.5%	-6.1%	1.0%	8.2%	4.1%	5.0%	6.2%	6.7%
eV Global Low Volatility Equity Net Rank	87	3	44	81	85	47	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

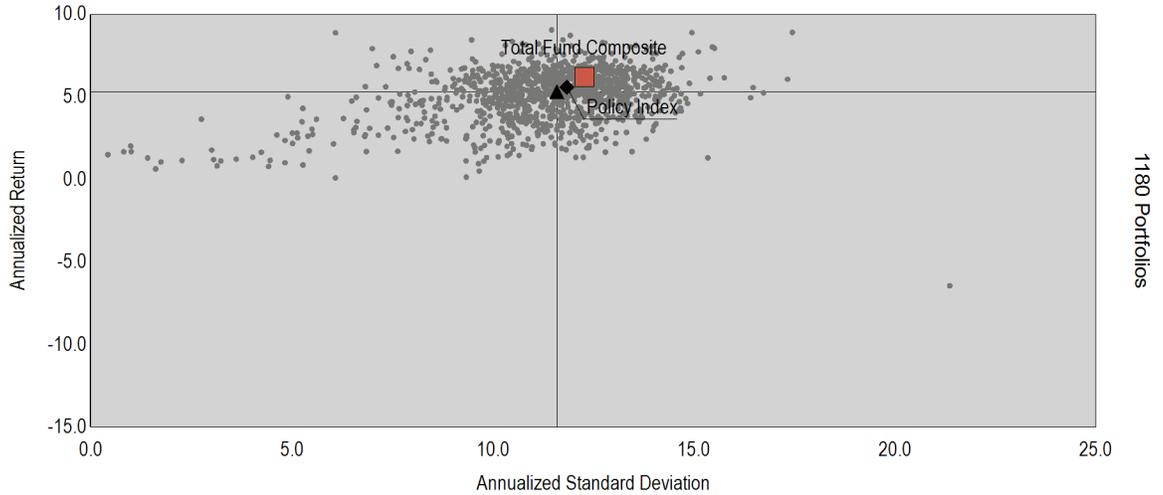
Market Value: \$876.6 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-11.9%</b>	<b>13.4%</b>	<b>11.0%</b>	<b>19.5%</b>	<b>-3.7%</b>	<b>15.9%</b>	<b>7.1%</b>	<b>-2.0%</b>	<b>4.2%</b>	<b>12.8%</b>	<b>11.3%</b>
Policy Index	-13.9%	12.6%	11.7%	19.6%	-4.7%	15.2%	6.2%	-1.4%	4.1%	12.8%	11.2%
InvMetrics All DB Net Rank	27	40	73	41	32	24	58	74	82	64	65
<b>Fixed Income Composite</b>	<b>-9.5%</b>	<b>-0.2%</b>	<b>6.3%</b>	<b>8.6%</b>	<b>-0.6%</b>	<b>4.5%</b>	<b>3.1%</b>	<b>-0.7%</b>	<b>4.0%</b>	<b>-1.4%</b>	<b>5.5%</b>
Custom Index	-10.0%	0.1%	6.7%	8.7%	0.5%	4.9%	2.5%	-0.7%	4.1%	-2.2%	4.3%
InvMetrics All DB Total Fix Inc Net Rank	35	42	70	53	57	59	79	51	60	44	77
C.S. McKee Aggregate Fixed Income	-12.9%	-1.8%	7.6%	8.9%	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%
eV US Core Fixed Inc Net Rank	42	76	73	54	--	--	--	--	--	--	--
Chartwell High Yield	-3.0%	2.3%	4.2%	7.0%	0.7%	--	--	--	--	--	--
BofA Merrill Lynch 1-3 Yrs High Yield BB	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	8.5%	1.2%	1.9%	5.6%	10.2%
High Yield Bond MStar MF Rank	4	99	74	96	7	--	--	--	--	--	--
Pacific Floating Rate Income	-0.8%	4.6%	1.6%	8.3%	--	--	--	--	--	--	--
CSFB Leveraged Loan	-1.1%	5.4%	2.8%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%	9.4%
Wellington LCP Legacy Portfolio											
<b>U.S. Equity Composite</b>	<b>-13.8%</b>	<b>21.8%</b>	<b>13.6%</b>	<b>23.5%</b>	<b>-4.1%</b>	<b>17.8%</b>	--	--	--	--	--
CRSP US Total Market TR USD	-19.5%	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%
InvMetrics All DB US Eq Net Rank	6	92	89	98	7	91	--	--	--	--	--
Vanguard Total Stock Market Fund	-19.5%	25.7%	21.0%	30.7%	-5.2%	21.2%	--	--	--	--	--
CRSP US Total Market TR USD	-19.5%	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%
All Cap MStar MF Rank	59	45	38	36	37	39	--	--	--	--	--
Parametric Defensive Equity	-7.7%	17.2%	5.0%	16.0%	-2.9%	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-8.2%	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%
CBOE S&P 500 Covered Combo Index	-13.8%	20.8%	-0.2%	19.5%	-4.9%	15.4%	7.9%	4.3%	5.5%	16.4%	7.5%
<b>Global Equity Composite</b>	<b>-12.8%</b>	<b>19.0%</b>	<b>12.4%</b>	<b>27.1%</b>	<b>-6.2%</b>	<b>23.6%</b>	<b>8.7%</b>	<b>-2.6%</b>	<b>5.0%</b>	<b>20.8%</b>	<b>15.9%</b>
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
InvMetrics All DB Gbl Eq Net Rank	16	14	69	28	26	72	19	60	29	62	71
Dodge & Cox	-5.8%	20.8%	6.0%	23.8%	-12.6%	21.5%	17.1%	-8.0%	7.0%	33.2%	21.1%
MSCI ACWI Value	-7.5%	19.6%	-0.3%	20.6%	-10.8%	18.3%	12.6%	-6.3%	2.9%	22.4%	15.6%
Global Large Stock Mstar MF Rank	11	24	78	72	76	67	4	92	18	15	16
Walter Scott & Partners	-19.6%	18.7%	18.9%	30.5%	-2.3%	26.1%	6.5%	0.8%	3.8%	20.8%	19.5%
MSCI World Growth	-29.2%	21.2%	33.8%	33.7%	-6.7%	28.0%	2.8%	3.1%	6.1%	26.7%	16.1%
eV Global All Cap Growth Eq Net Rank	15	21	97	52	16	73	26	55	36	61	2
Vanguard Global Minimum Volatility	-4.5%	12.0%	-3.9%	22.7%	-1.7%	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
eV Global Low Volatility Equity Net Rank	8	93	83	22	1	--	--	--	--	--	--

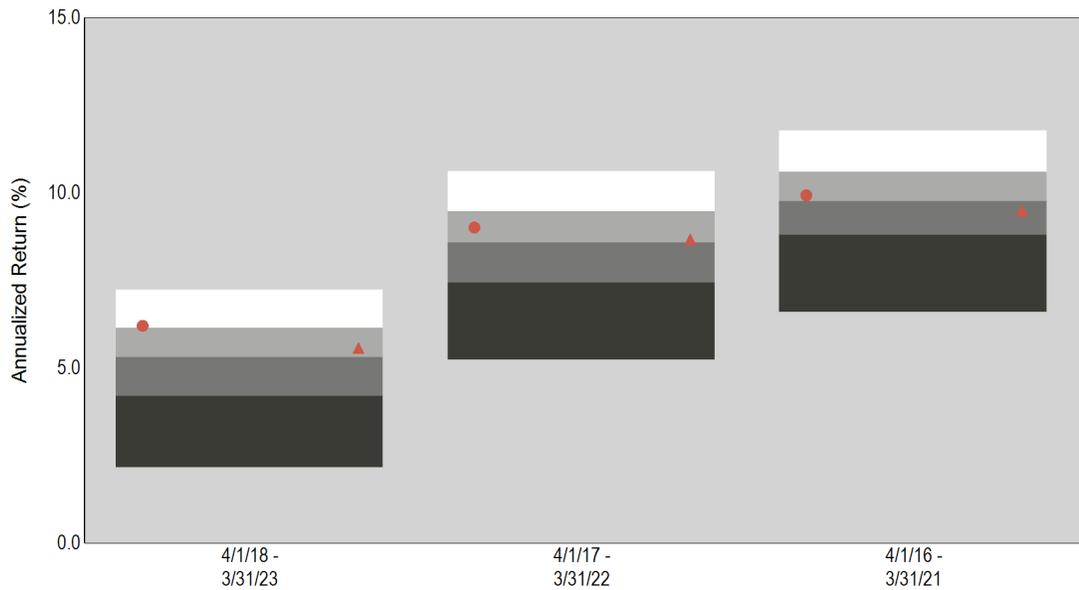
# Total Fund vs. Peer Universe

Market Value: \$876.6 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2023



### Rolling 5 Year Returns



	4/1/18 - 3/31/23		4/1/17 - 3/31/22		4/1/16 - 3/31/21	
<b>Return (Rank)</b>	7.3		10.6		11.8	
5th Percentile	6.2		9.5		10.6	
25th Percentile	5.3		8.6		9.8	
Median	4.2		7.4		8.8	
75th Percentile	2.2		5.2		6.6	
95th Percentile	1,180		1,468		1,563	
# of Portfolios	6.2	(24)	9.0	(38)	9.9	(45)
• Total Fund Composite	5.6	(43)	8.7	(47)	9.5	(58)
▲ Policy Index						

Market Value: \$876.6 Million and 100.0% of Fund

## 3 Years Ending March 31, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.8	1.7%	0.6%	1.0	1.0	0.6	12.7%	107.7%	102.1%
Policy Index	0.7	--	--	--	--	--	12.2%	--	--
Fixed Income Composite	-0.2	0.5%	0.1%	1.0	1.0	0.2	5.5%	101.8%	100.1%
Custom Index	-0.2	--	--	--	--	--	5.3%	--	--
C.S. McKee Aggregate Fixed Income	-0.5	0.8%	0.6%	1.0	1.0	0.6	6.6%	110.2%	101.2%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	6.3%	--	--
Chartwell High Yield	0.7	0.8%	-1.2%	1.0	1.0	-1.7	4.8%	87.1%	106.9%
BofA Merrill Lynch 1-3 Yrs High Yield BB	0.9	--	--	--	--	--	4.8%	--	--
Pacific Floating Rate Income	1.3	1.3%	-1.0%	0.9	0.9	-1.2	4.5%	83.8%	99.0%
CSFB Leveraged Loan	1.6	--	--	--	--	--	4.7%	--	--
Wellington LCP Legacy Portfolio	-0.1	25.1%	0.2%	0.6	0.0	0.1	25.3%	20.9%	34.9%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	6.3%	--	--
U.S. Equity Composite	1.0	4.5%	1.5%	0.8	1.0	-0.6	15.3%	71.4%	81.0%
CRSP US Total Market TR USD	0.9	--	--	--	--	--	19.6%	--	--
Vanguard Total Stock Market Fund	0.9	0.4%	0.1%	1.0	1.0	-0.1	19.5%	99.5%	99.6%
CRSP US Total Market TR USD	0.9	--	--	--	--	--	19.6%	--	--
Parametric Defensive Equity	1.0	2.7%	1.2%	1.1	1.0	0.9	11.1%	122.9%	107.7%
50% S&P 500/50% 91 Day T-Bill	0.9	--	--	--	--	--	9.6%	--	--
Global Equity Composite	0.9	3.5%	1.8%	1.0	1.0	0.4	18.0%	103.3%	97.8%
MSCI ACWI	0.8	--	--	--	--	--	18.0%	--	--
Dodge & Cox	1.0	6.7%	4.4%	1.2	0.9	1.1	20.8%	141.6%	106.3%
MSCI ACWI Value	0.9	--	--	--	--	--	16.9%	--	--
Walter Scott & Partners	0.7	7.4%	1.0%	0.8	0.9	-0.3	19.2%	79.8%	90.4%
MSCI World Growth	0.7	--	--	--	--	--	22.2%	--	--
Vanguard Global Minimum Volatility	0.8	3.7%	2.4%	0.9	0.9	0.4	11.4%	91.2%	84.3%
MSCI ACWI Minimum Volatility Index	0.6	--	--	--	--	--	12.4%	--	--

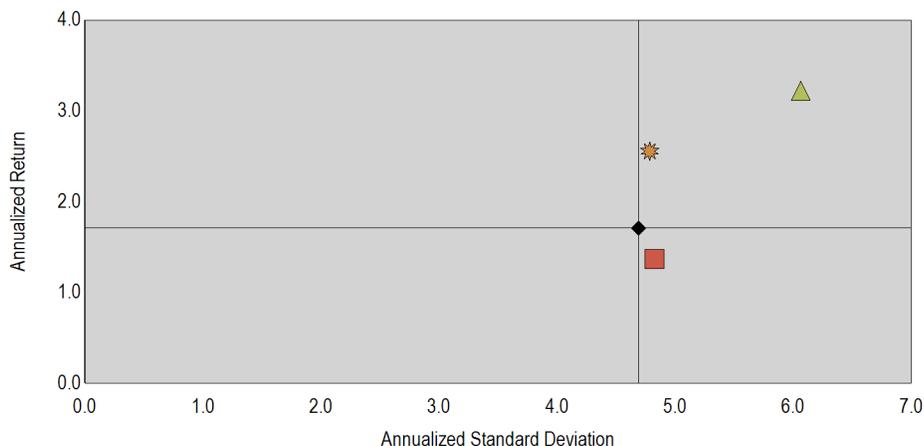
# Fixed Income Composite

As of March 31, 2023

# Characteristics

Market Value: \$272.7 Million and 31.1% of Fund

Risk / Return - 5 Years



- Fixed Income Composite
- \* Chartwell High Yield
- ▲ Pacific Floating Rate Income
- ◆ Custom Index

## Characteristics

	Portfolio Q1-23	Index Q1-23
Yield to Maturity	5.4%	3.6%
Avg. Eff. Maturity	7.6 yrs.	9.0 yrs.
Avg. Duration	6.0 yrs.	6.9 yrs.
Avg. Quality	A	--

## Sector

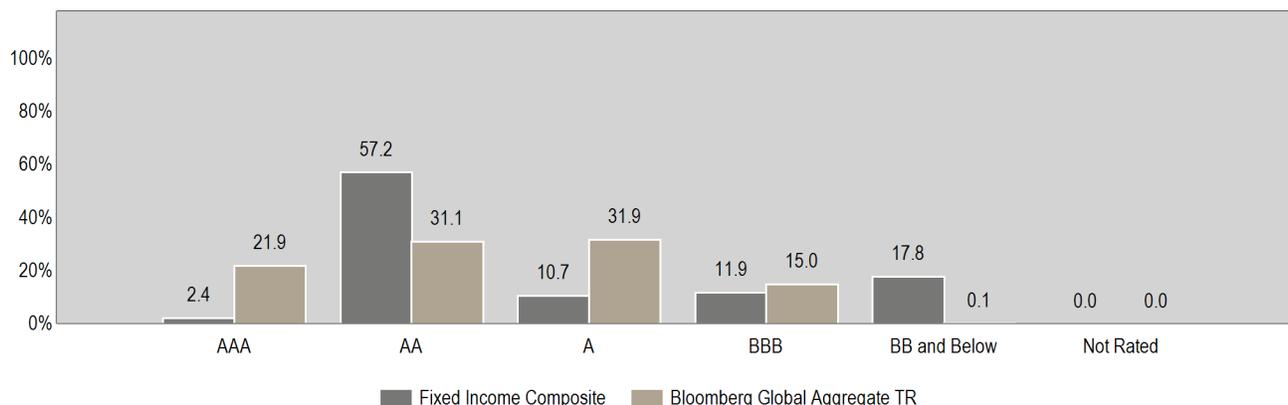
	Portfolio Q1-23	Index Q1-23
UST/Agency	30.9%	17.3%
Corporate	40.8%	21.1%
MBS	21.9%	11.9%
ABS	4.0%	0.2%
Foreign	0.9%	--
Muni	--	--
Other	1.5%	--

## Maturity

	Q1-23
<1 Year	3.2%
1-3 Years	18.6%
3-5 Years	17.0%
5-7 Years	12.1%
7-10 Years	22.7%
10-15 Years	19.2%
15-20 Years	3.8%
>20 Years	3.3%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	13
United States	307
Europe Ex U.K.	5
United Kingdom	3
Pacific Basin Ex Japan	1
Japan	1

Quality Distribution



\* Fixed Income Composite holdings based analytics do not include Pacific Floating Rate Income Fund characteristics.

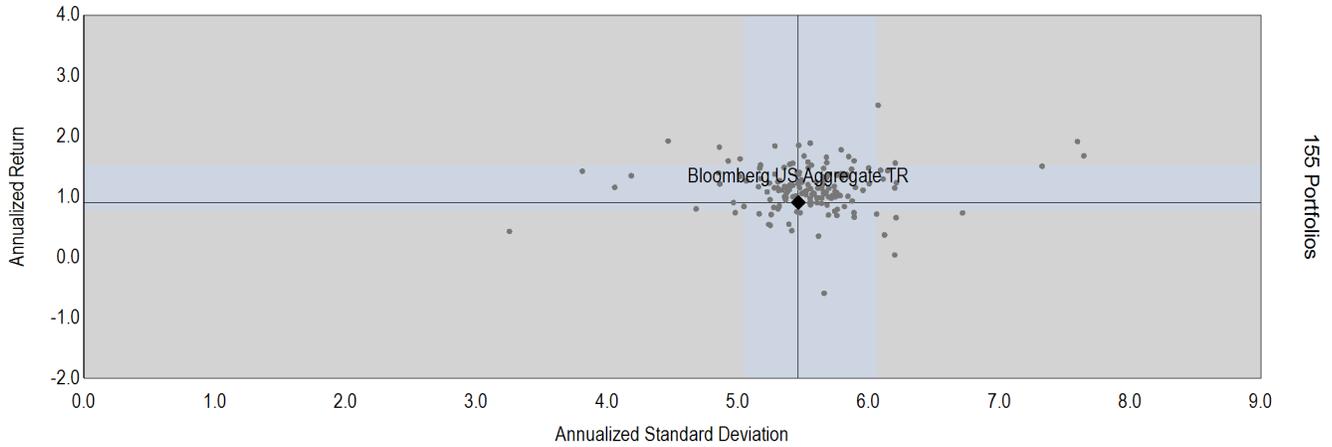
# C.S. McKee Aggregate Fixed Income

As of March 31, 2023

# Characteristics

Market Value: \$181.9 Million and 20.8% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	5.1%	4.6%
Avg. Eff. Maturity	9.0 yrs.	9.0 yrs.
Avg. Duration	6.9 yrs.	6.5 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		11
United States		255
Europe Ex U.K.		1
United Kingdom		1
Pacific Basin Ex Japan		1
Japan		1

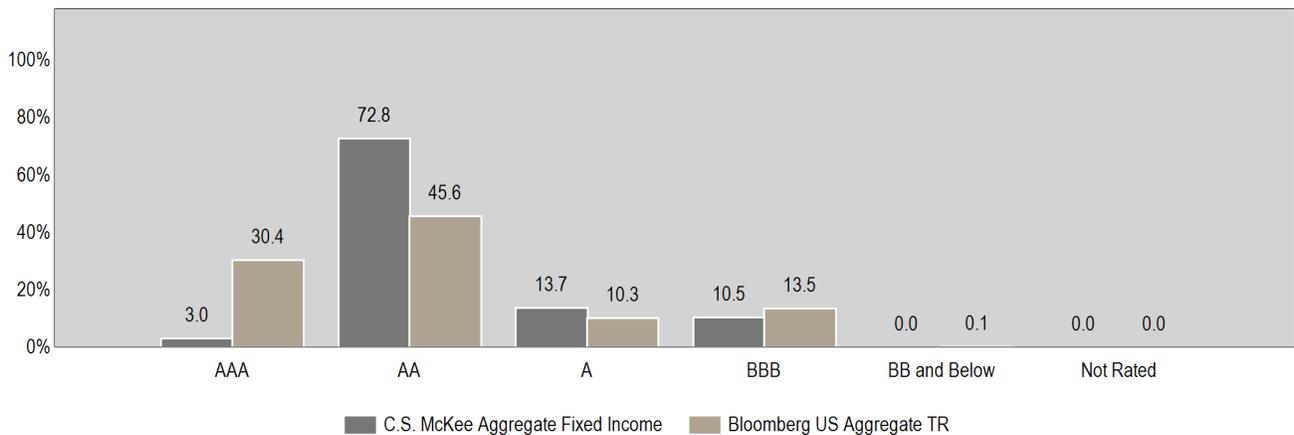
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	38.9%	42.2%
Corporate	26.9%	24.6%
MBS	27.6%	28.9%
ABS	5.0%	0.5%
Foreign	1.2%	--
Muni	--	--
Other	0.4%	--

### Maturity

	Q1-23
<1 Year	3.4%
1-3 Years	6.9%
3-5 Years	12.8%
5-7 Years	14.9%
7-10 Years	28.7%
10-15 Years	24.2%
15-20 Years	4.8%
>20 Years	4.2%
Not Rated/Cash	0.0%

## Quality Distribution



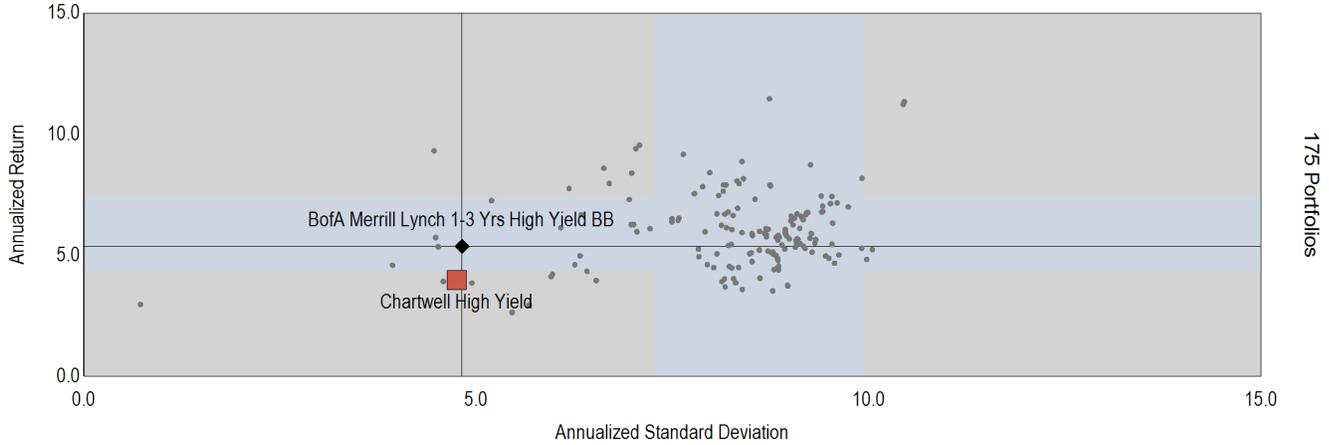
# Chartwell High Yield

As of March 31, 2023

# Characteristics

Market Value: \$43.5 Million and 5.0% of Fund

Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	6.6%	8.9%
Avg. Eff. Maturity	2.7 yrs.	5.6 yrs.
Avg. Duration	2.4 yrs.	4.3 yrs.
Avg. Quality	BB	--
Region		Number Of Assets
North America ex U.S.		2
United States		52
Europe Ex U.K.		4
United Kingdom		2
Other		2
<b>Total</b>		<b>62</b>

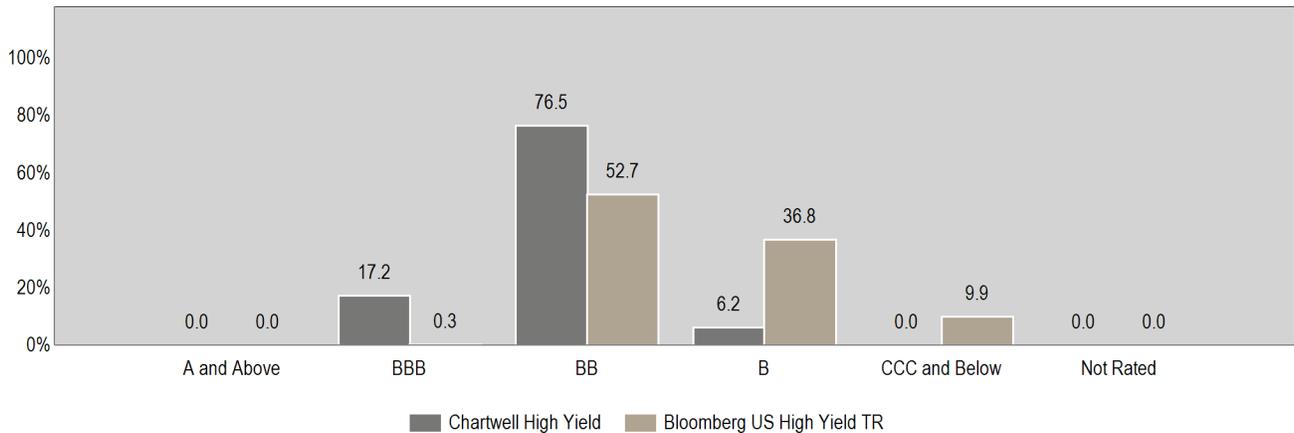
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	--	--
Corporate	94.4%	99.8%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	5.6%	--

### Maturity

	Q1-23
<1 Year	2.0%
1-3 Years	63.2%
3-5 Years	33.1%
5-7 Years	1.6%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



# Pacific Floating Rate Income

As of March 31, 2023

# Characteristics

Market Value: \$47.2 Million and 5.4% of Fund

## Characteristics

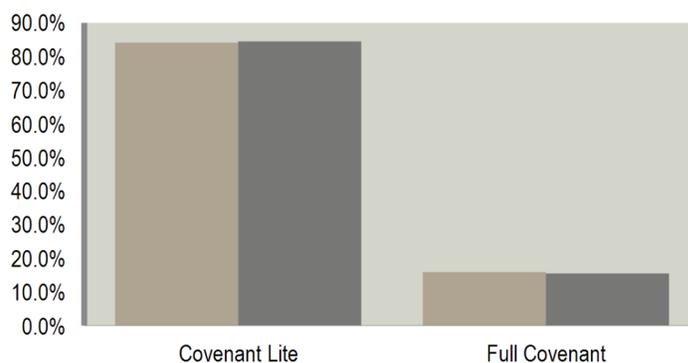
As of 3/31/2023

	Aristotle Pacific Capital	CS Leveraged Loans
Total Number of Holdings	143	1688
Spread Above LIBOR(bps)	4.72	6.09
Current Yield	9.9%	10.0%
Avg Duration	0.38	0.25
Avg Quality	B	B

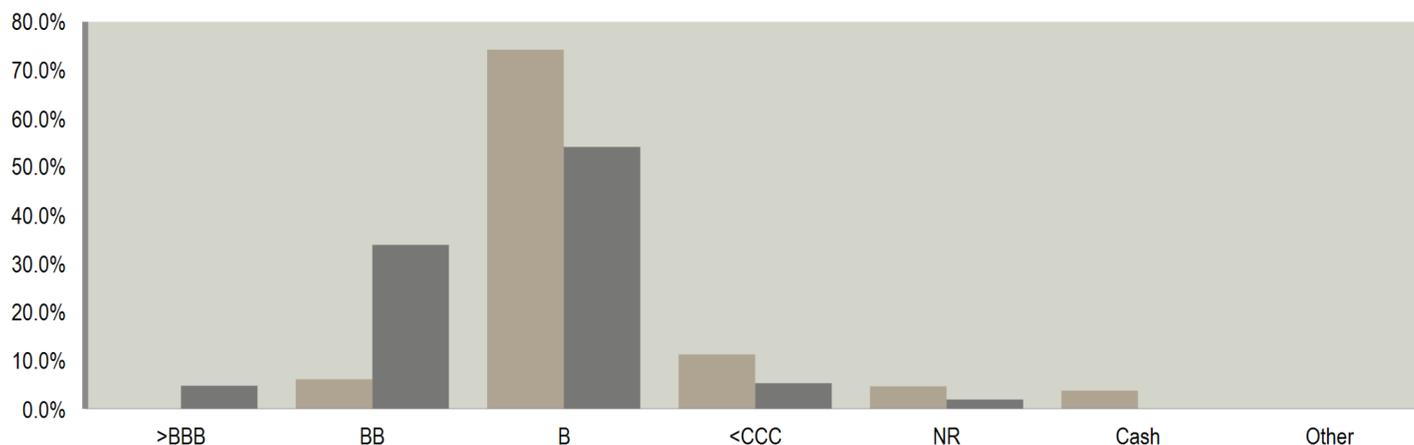
## Seniority Breakdown



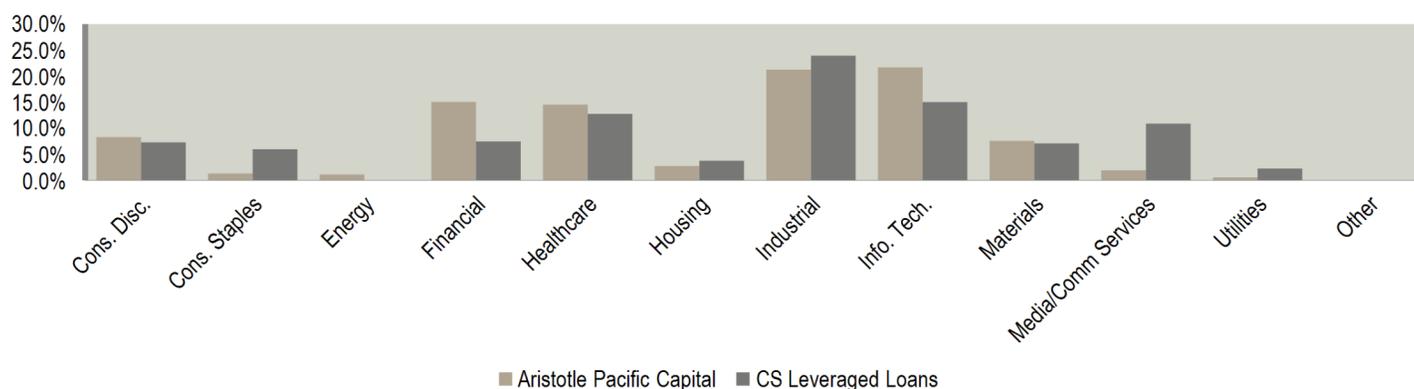
## Covenant Breakdown



## Quality Distribution



## Product Sector Breakdown



■ Aristotle Pacific Capital ■ CS Leveraged Loans

# Fixed Income Composite

# Downgrades

As of March 31, 2023

Market Value: \$272.7 Million and 31.1% of Fund

## SBHD Retirement Plan - YTD Downgrades

### Downgraded to Below Investment Grade

<u>Portfolio</u>	<u>Issuer</u>	<u>Downgrade</u> <u>Date</u>	<u>% of Portfolio</u>	<u>Latest Downgrade</u> <u>(S&amp;P)</u>	<u>Latest Downgrade</u> <u>(Moody's)</u>	<u>Recommendation</u>
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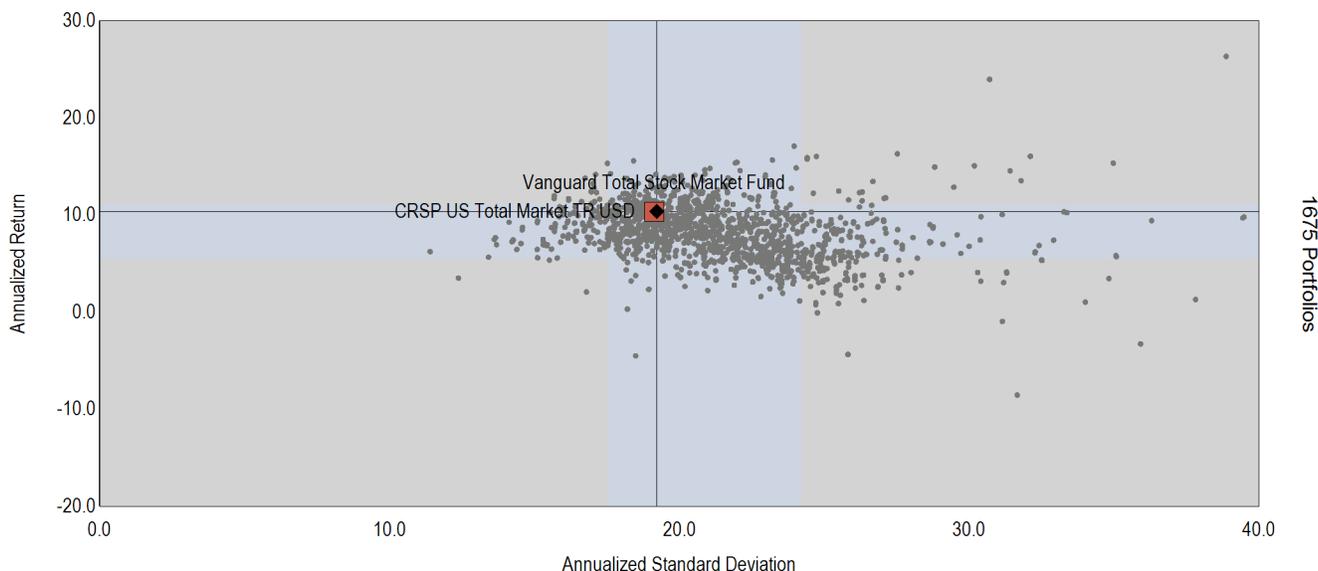
# Vanguard Total Stock Market Fund

As of March 31, 2023

# Characteristics

Market Value: \$87.3 Million and 10.0% of Fund

## Risk / Return - 5 Years



### Characteristics

	CRSP US Portfolio	CRSP US Total Market TR USD
Number of Holdings	3,829	3,880
Weighted Avg. Market Cap. (\$B)	469.8	469.9
Median Market Cap. (\$B)	1.2	1.2
Price To Earnings	20.1	20.3
Price To Book	3.9	3.9
Price To Sales	2.1	2.2
Return on Equity (%)	21.3	21.2
Yield (%)	1.7	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE INC	6.1	27.1
MICROSOFT CORP	5.3	20.5
AMAZON.COM INC	2.2	23.0
NVIDIA CORPORATION	1.6	90.1
ALPHABET INC	1.5	17.6

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.2	27.1	1.4
MICROSOFT CORP	4.7	20.5	1.0
NVIDIA CORPORATION	0.9	90.1	0.8
TESLA INC	0.9	68.4	0.6
META PLATFORMS INC	0.7	76.1	0.5

### Characteristics

	CRSP US Portfolio	CRSP US Total Market TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	4.0
Materials	2.8	2.9
Industrials	10.0	10.2
Consumer Discretionary	10.3	10.3
Consumer Staples	6.5	6.6
Health Care	14.0	14.2
Financials	13.2	13.4
Information Technology	24.4	24.9
Communication Services	7.4	7.5
Utilities	2.7	2.8
Real Estate	3.1	3.2
Unclassified	0.2	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
PFIZER INC	0.8	-19.6	-0.1
JOHNSON & JOHNSON	1.2	-11.6	-0.1
UNITEDHEALTH GROUP INC	1.3	-10.5	-0.1
SCHWAB (CHARLES) CORP	0.3	-36.9	-0.1
BANK OF AMERICA CORP	0.6	-13.1	-0.1

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Total Stock Market Fund	8.7%	6.8%	4.7%	11.6%	68.2%
CRSP US Total Market TR USD	10.4%	6.7%	4.7%	11.4%	66.9%
Weight Over/Under	-1.7%	0.1%	0.0%	0.2%	1.3%

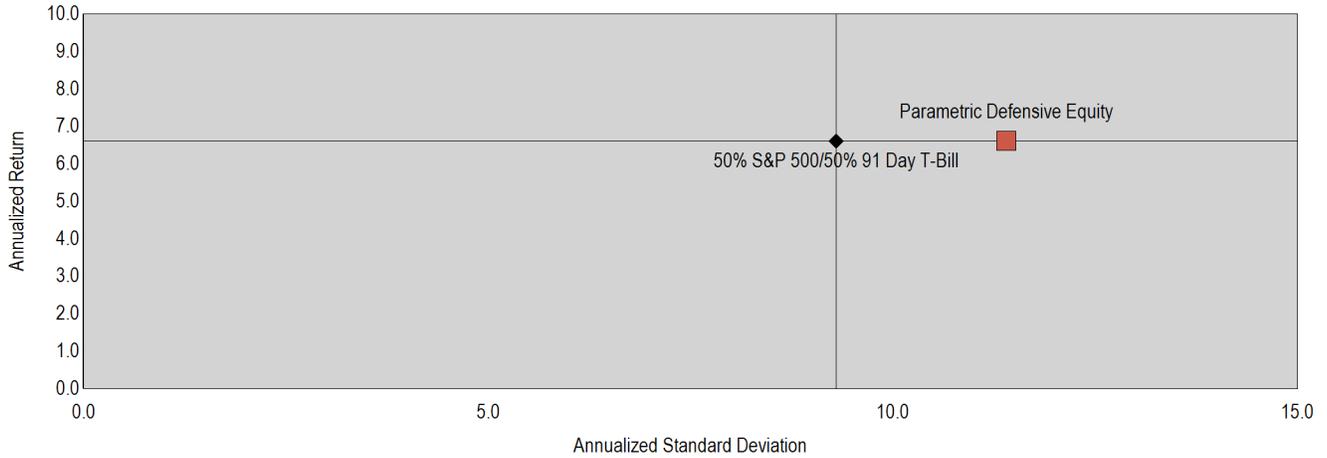
# Parametric Defensive Equity

As of March 31, 2023

# Characteristics

Market Value: \$94.4 Million and 10.8% of Fund

## Risk / Return - 5 Years



## Characteristics

### Parametric Defensive Equity

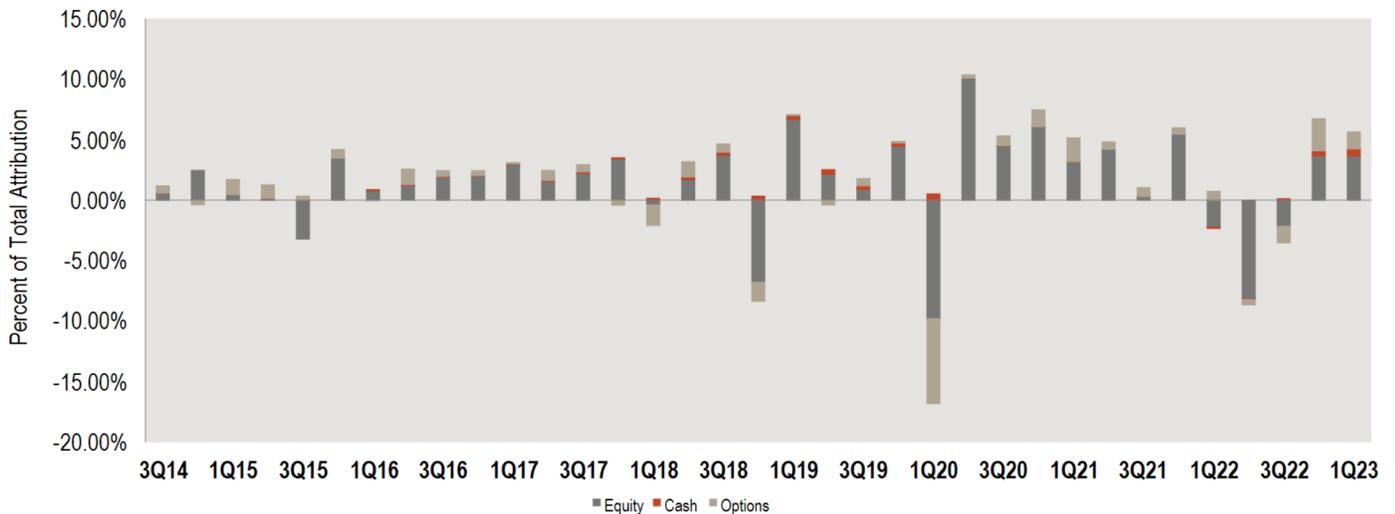
Portfolio Value	\$5.68 billion
Standard Deviation	8.3%
Sharpe Ratio	0.9

## Strategy Breakdown

### Fully Funded Base Portfolio with Option Overlay

S&P 500 Index	50.0%
<i>Sells covered puts below current market price</i>	
U.S. Treasury Bills	50.0%
<i>Sells covered calls above current market price</i>	

## Quarterly Performance Attribution



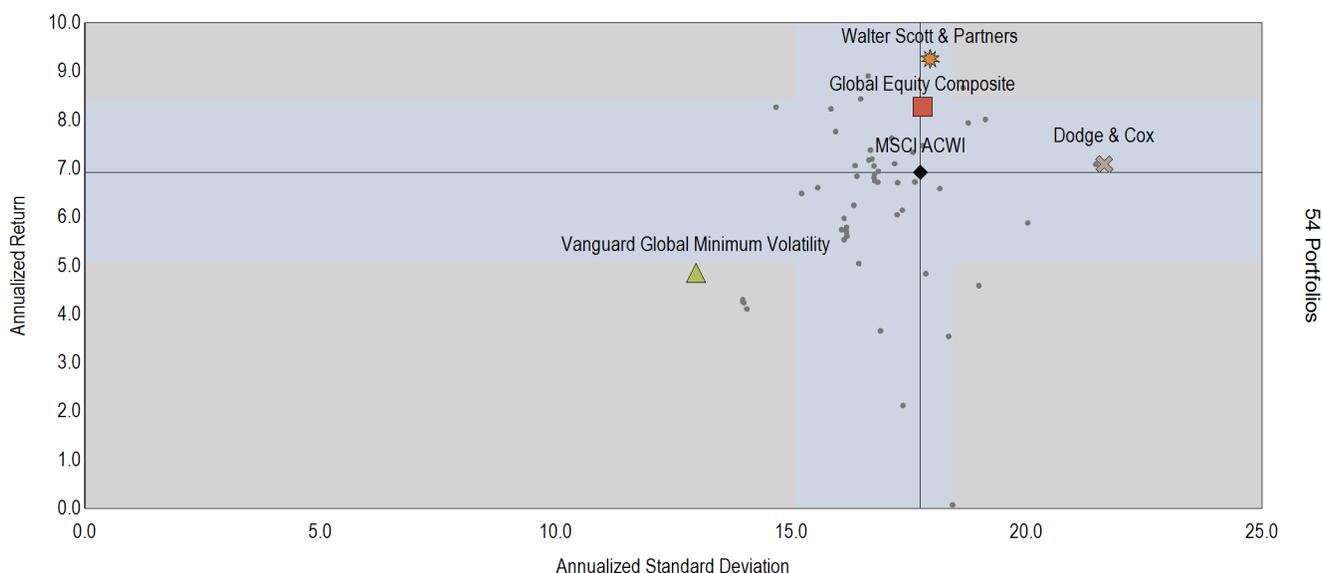
# Global Equity Composite

As of March 31, 2023

# Characteristics

Market Value: \$415.9 Million and 47.4% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	429	2,884
Weighted Avg. Market Cap. (\$B)	202.2	351.6
Median Market Cap. (\$B)	16.4	12.3
Price To Earnings	19.6	17.3
Price To Book	3.7	3.4
Price To Sales	1.7	1.8
Return on Equity (%)	23.1	20.7
Yield (%)	2.0	2.3
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.7%	3.0%
United States	52.3%	60.6%
Europe Ex U.K.	21.4%	13.1%
United Kingdom	7.2%	3.8%
Pacific Basin Ex Japan	2.6%	3.0%
Japan	4.4%	5.5%
Emerging Markets	6.8%	10.8%
Other	0.5%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

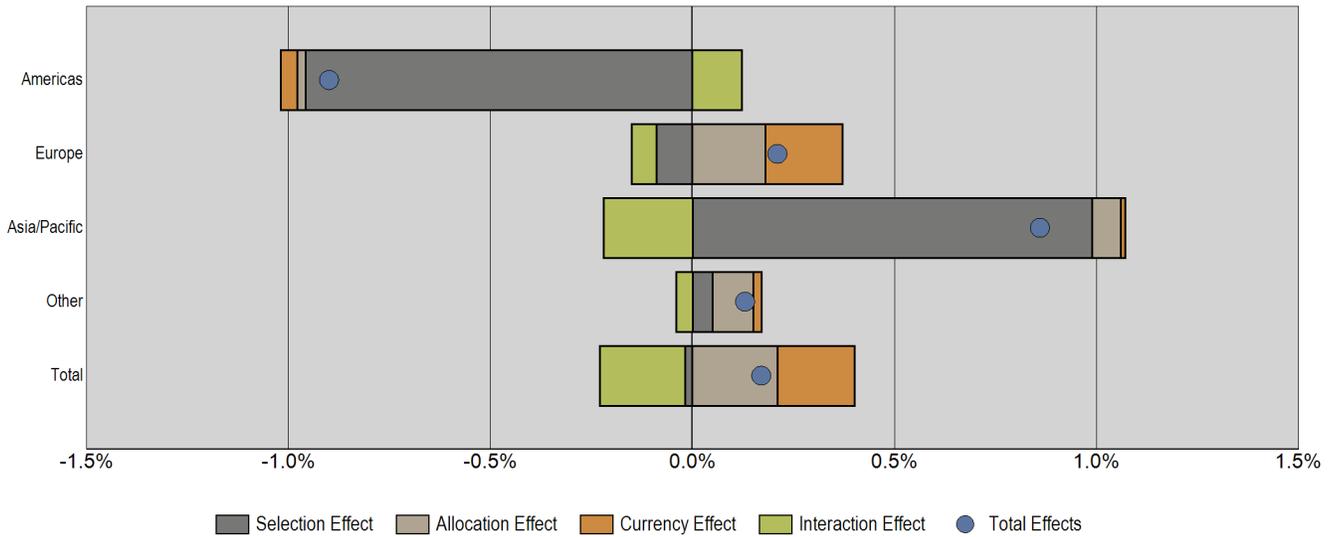
### Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	5.0
Materials	4.9	4.9
Industrials	11.7	10.5
Consumer Discretionary	11.8	10.9
Consumer Staples	6.3	7.7
Health Care	19.2	12.3
Financials	15.2	15.6
Information Technology	17.1	20.4
Communication Services	7.5	7.3
Utilities	0.8	2.9
Real Estate	0.2	2.4
Unclassified	1.1	0.0

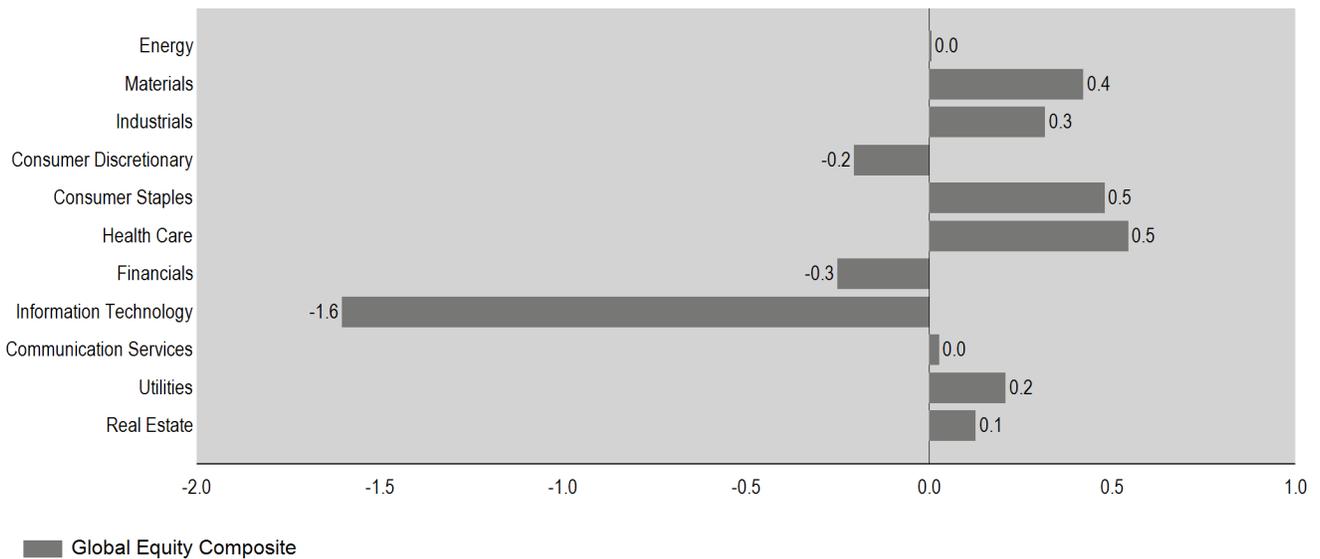
### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Global Equity Composite	3.5%	13.7%	82.8%
MSCI World	3.3%	15.6%	81.1%
<b>Weight Over/Under</b>	<b>0.2%</b>	<b>-1.9%</b>	<b>1.7%</b>

Regional Attribution vs MSCI ACWI



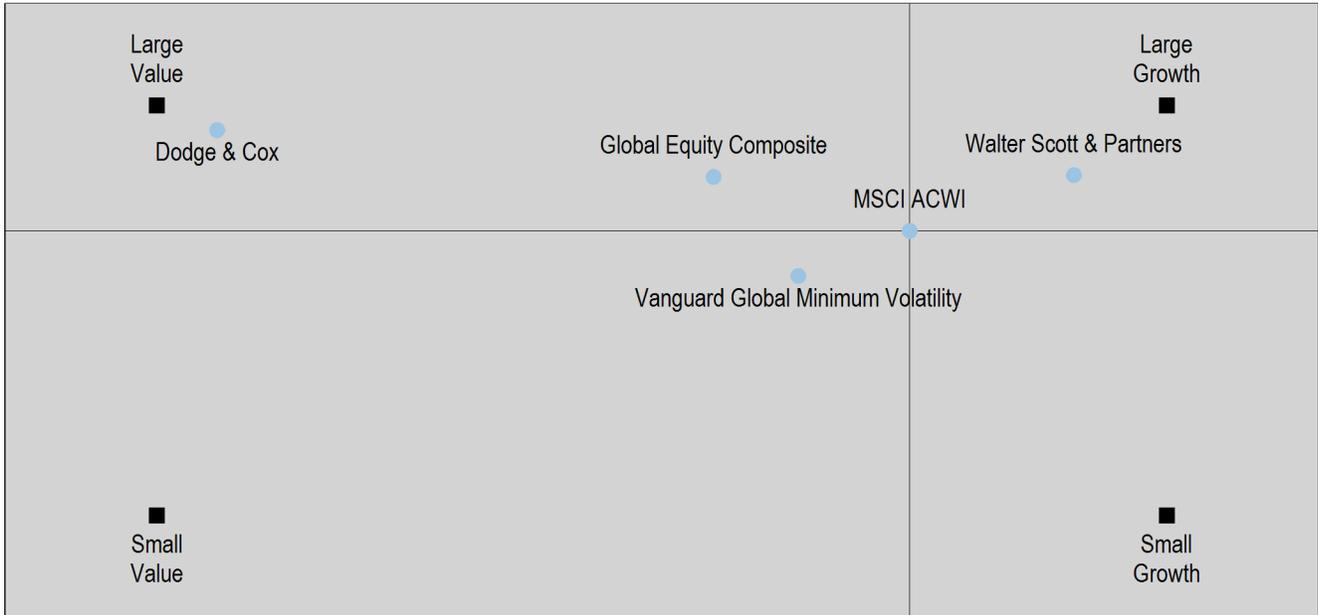
Active Contribution vs. MSCI ACWI



Market Cap Attribution vs. MSCI ACWI

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 331.67	11.6%	20.0%	-8.4%	14.4%	16.9%	-2.6%	-0.8%	-0.3%	-1.1%	1.9%	0.8%
2) 124.08 - 331.67	23.6%	20.0%	3.7%	6.8%	4.6%	2.2%	-0.1%	0.5%	0.4%	-0.6%	-0.1%
3) 50.74 - 124.08	23.9%	20.0%	3.9%	7.2%	4.2%	3.0%	-0.1%	0.7%	0.6%	-0.6%	0.0%
4) 21.36 - 50.74	25.6%	20.1%	5.6%	10.0%	6.3%	3.7%	-0.1%	1.0%	0.9%	-0.2%	0.7%
5) 0.00 - 21.36	15.3%	20.0%	-4.7%	0.8%	4.9%	-4.2%	0.1%	-0.6%	-0.5%	-0.5%	-1.0%
<b>Total</b>				<b>7.7%</b>	<b>7.4%</b>	<b>0.3%</b>	<b>-1.0%</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.3%</b>

Equity Style Map



Common Holdings Matrix

	<i>Dodge &amp; Cox</i>		<i>Walter Scott &amp; Partners</i>		<i>Vanguard Global Minimum Volatility</i>	
	#	%	#	%	#	%
Dodge & Cox	--	--	7	16	6	4
Walter Scott & Partners	7	9	--	--	5	3
Vanguard Global Minimum Volatility	6	9	5	14	--	--

# Global Equity Composite

As of March 31, 2023

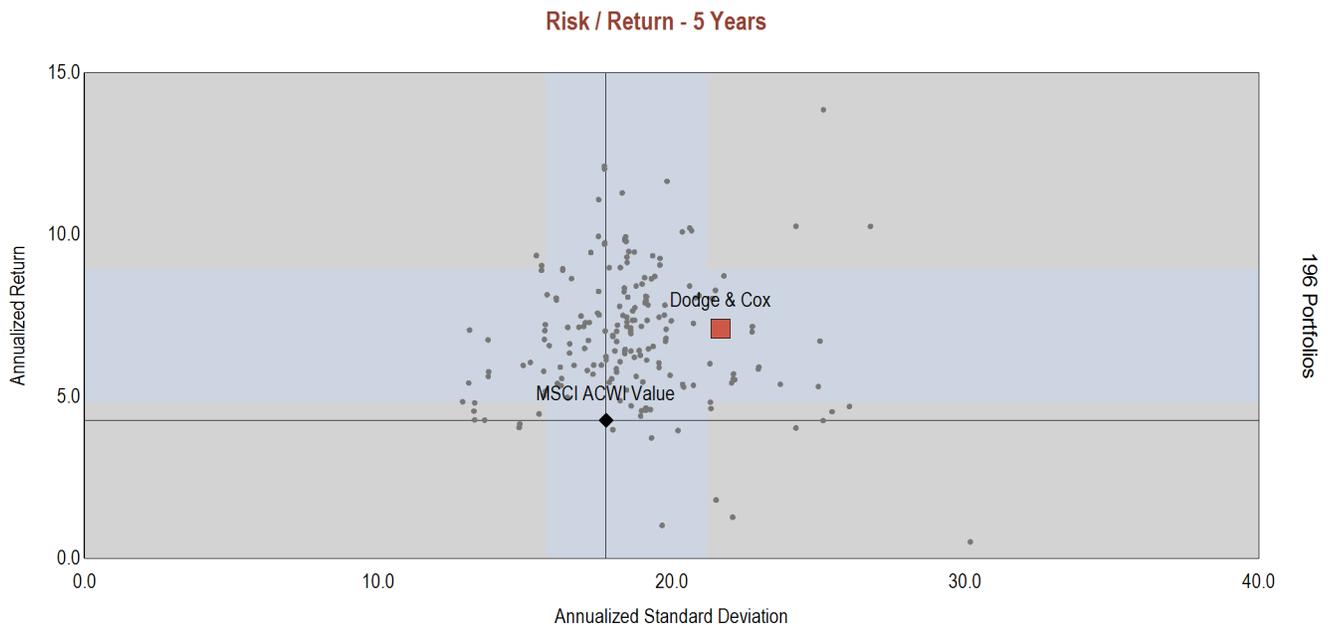
Market Value: \$415.9 Million and 47.4% of Fund

## Correlation 5 Years

	<i>Global Equity Composite</i>	<i>Dodge &amp; Cox</i>	<i>Walter Scott &amp; Partners</i>	<i>Vanguard Global Minimum Volatility</i>	<i>MSCI ACWI</i>
Global Equity Composite	1.00	--	--	--	--
Dodge & Cox	0.96	1.00	--	--	--
Walter Scott & Partners	0.97	0.86	1.00	--	--
Vanguard Global Minimum Volatility	0.94	0.90	0.89	1.00	--
MSCI ACWI	0.99	0.93	0.97	0.92	1.00

As of March 31, 2023

Market Value: \$167.7 Million and 19.1% of Fund



**Characteristics**

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	88	2,884	North America ex U.S.	4.3%	3.0%
Weighted Avg. Market Cap. (\$B)	172.3	351.6	United States	48.6%	60.6%
Median Market Cap. (\$B)	44.1	12.3	Europe Ex U.K.	25.0%	13.1%
Price To Earnings	12.5	17.3	United Kingdom	8.9%	3.8%
Price To Book	2.3	3.4	Pacific Basin Ex Japan	0.0%	3.0%
Price To Sales	1.1	1.8	Japan	3.0%	5.5%
Return on Equity (%)	17.7	20.7	Emerging Markets	10.1%	10.8%
Yield (%)	2.6	2.3	Other	0.0%	0.3%
Beta	1.0	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.8	1.0			

**Characteristics**

	Portfolio	MSCI ACWI
<b>INDUSTRY SECTOR DISTRIBUTION (% Equity)</b>		
Energy	6.9	5.0
Materials	7.4	4.9
Industrials	7.5	10.5
Consumer Discretionary	7.7	10.9
Consumer Staples	2.5	7.7
Health Care	18.4	12.3
Financials	26.1	15.6
Information Technology	8.0	20.4
Communication Services	12.0	7.3
Utilities	0.0	2.9
Real Estate	0.2	2.4
Unclassified	2.8	0.0

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Dodge & Cox	2.6%	17.9%	79.6%
MSCI World	3.3%	15.6%	81.1%
<b>Weight Over/Under</b>	<b>-0.7%</b>	<b>2.3%</b>	<b>-1.6%</b>

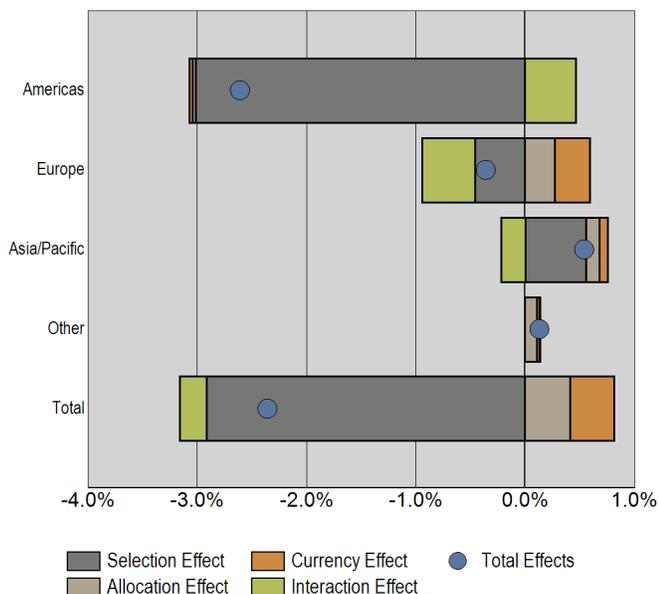
# Dodge & Cox Global Stock Fund

As of March 31, 2023

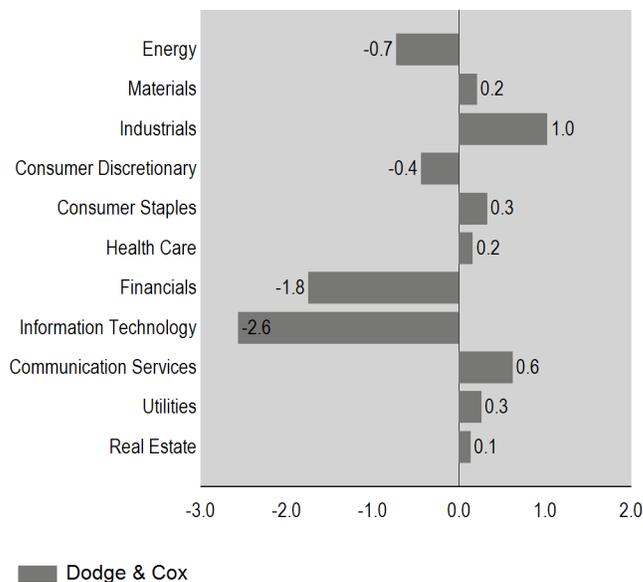
## Attribution

Market Value: \$167.7 Million and 19.1% of Fund

Dodge & Cox Global Stock Fund Performance Attribution vs. MSCI ACWI



Active Contribution



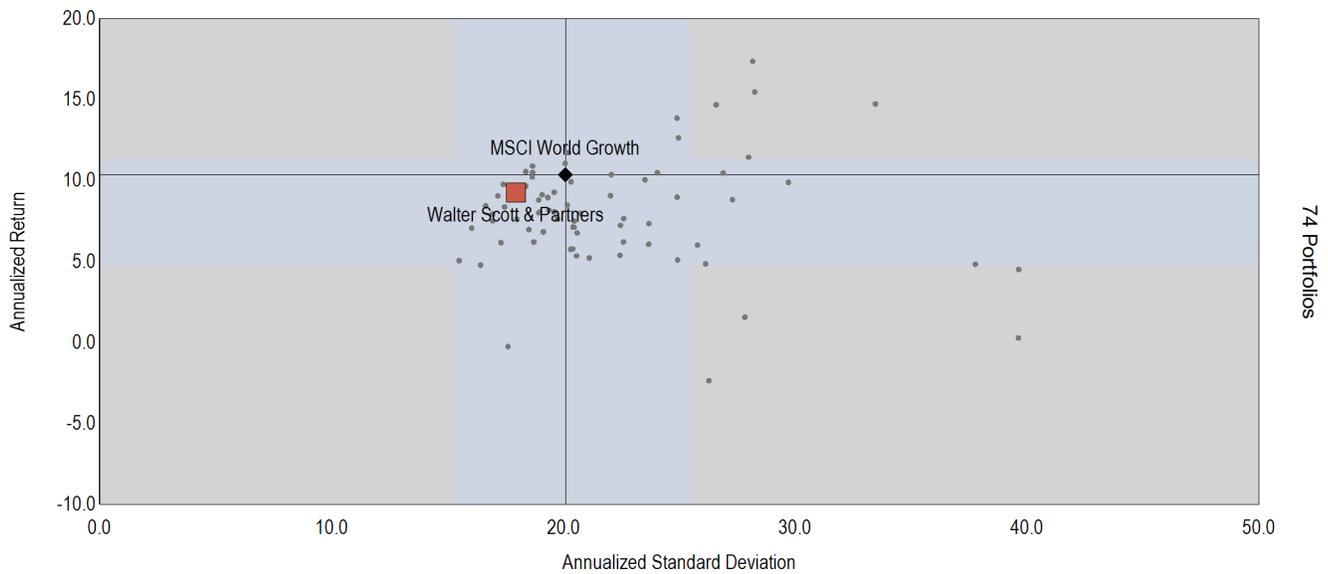
Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 331.67	6.0%	20.0%	-14.0%	15.2%	16.9%	-1.7%	-1.4%	-0.1%	-1.5%	1.9%	0.4%
2) 124.08 - 331.67	19.2%	20.0%	-0.8%	3.1%	4.6%	-1.5%	0.0%	-0.3%	-0.3%	-0.6%	-0.8%
3) 50.74 - 124.08	30.4%	20.0%	10.4%	6.7%	4.2%	2.5%	-0.3%	0.8%	0.4%	-0.6%	-0.2%
4) 21.36 - 50.74	26.7%	20.1%	6.7%	8.3%	6.3%	2.0%	-0.1%	0.6%	0.5%	-0.2%	0.3%
5) 0.00 - 21.36	17.7%	20.0%	-2.3%	-3.9%	4.9%	-8.8%	0.1%	-1.6%	-1.5%	-0.5%	-2.0%
<b>Total</b>				<b>5.1%</b>	<b>7.4%</b>	<b>-2.3%</b>	<b>-1.7%</b>	<b>-0.6%</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>-2.3%</b>

As of March 31, 2023

Market Value: \$202.2 Million and 23.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI World Growth
Number of Holdings	51	768
Weighted Avg. Market Cap. (\$B)	254.7	616.1
Median Market Cap. (\$B)	89.5	16.8
Price To Earnings	29.6	28.1
Price To Book	6.9	5.8
Price To Sales	3.8	3.3
Return on Equity (%)	34.2	27.5
Yield (%)	1.3	1.0
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.1%	3.3%
United States	54.8%	68.7%
Europe Ex U.K.	21.5%	15.6%
United Kingdom	7.0%	3.0%
Pacific Basin Ex Japan	3.8%	3.3%
Japan	4.2%	5.9%
Emerging Markets	2.9%	0.0%
Other	0.7%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI World Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.2
Materials	3.2	2.5
Industrials	15.1	11.0
Consumer Discretionary	16.3	15.0
Consumer Staples	8.3	6.4
Health Care	20.4	12.4
Financials	6.3	8.7
Information Technology	25.2	31.7
Communication Services	3.8	10.0
Utilities	0.0	0.3
Real Estate	0.0	0.9
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Walter Scott & Partners	0.0%	7.9%	92.1%
MSCI World Growth	2.7%	13.2%	84.1%
<b>Weight Over/Under</b>	<b>-2.7%</b>	<b>-5.3%</b>	<b>8.0%</b>

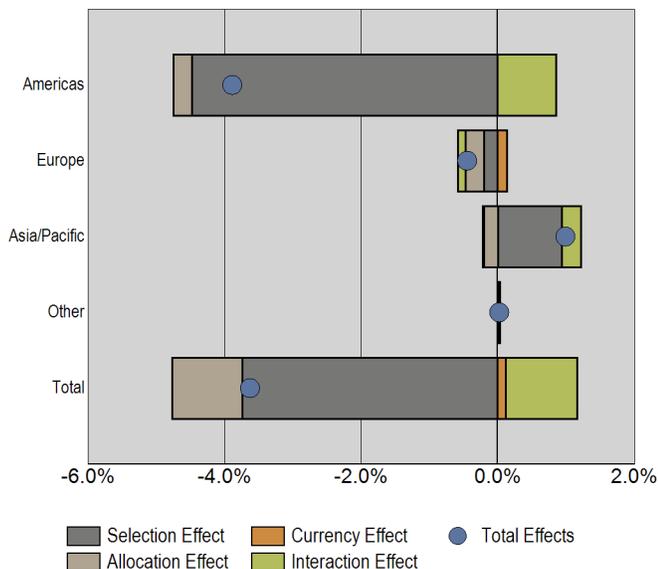
# Walter Scott & Partners Global Equity

As of March 31, 2023

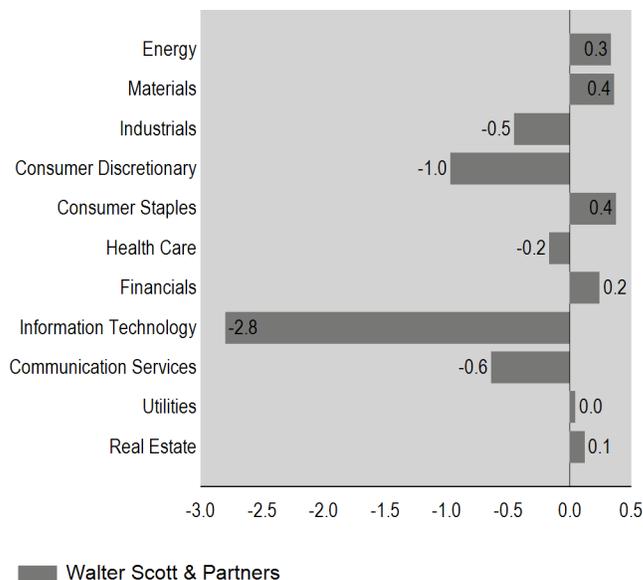
## Attribution

Market Value: \$202.2 Million and 23.1% of Fund

Walter Scott & Partners Global Equity Performance Attribution vs. MSCI World Growth



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1067.01	6.9%	20.1%	-13.2%	19.3%	22.7%	-3.4%	-1.0%	-0.2%	-1.3%	1.5%	0.3%
2) 209.44 - 1067.01	21.2%	19.5%	1.7%	10.7%	24.2%	-13.5%	0.1%	-2.8%	-2.7%	1.7%	-0.9%
3) 69.01 - 209.44	39.8%	20.3%	19.4%	10.1%	10.3%	-0.2%	-0.9%	0.0%	-1.0%	-1.0%	-2.0%
4) 29.69 - 69.01	19.2%	20.2%	-1.0%	13.5%	9.3%	4.2%	0.1%	0.8%	0.9%	-1.2%	-0.3%
5) 0.00 - 29.69	13.0%	20.0%	-7.0%	11.9%	9.6%	2.3%	0.4%	0.3%	0.7%	-1.1%	-0.4%
<b>Total</b>				<b>11.8%</b>	<b>15.2%</b>	<b>-3.4%</b>	<b>-1.4%</b>	<b>-2.0%</b>	<b>-3.4%</b>	<b>0.0%</b>	<b>-3.4%</b>

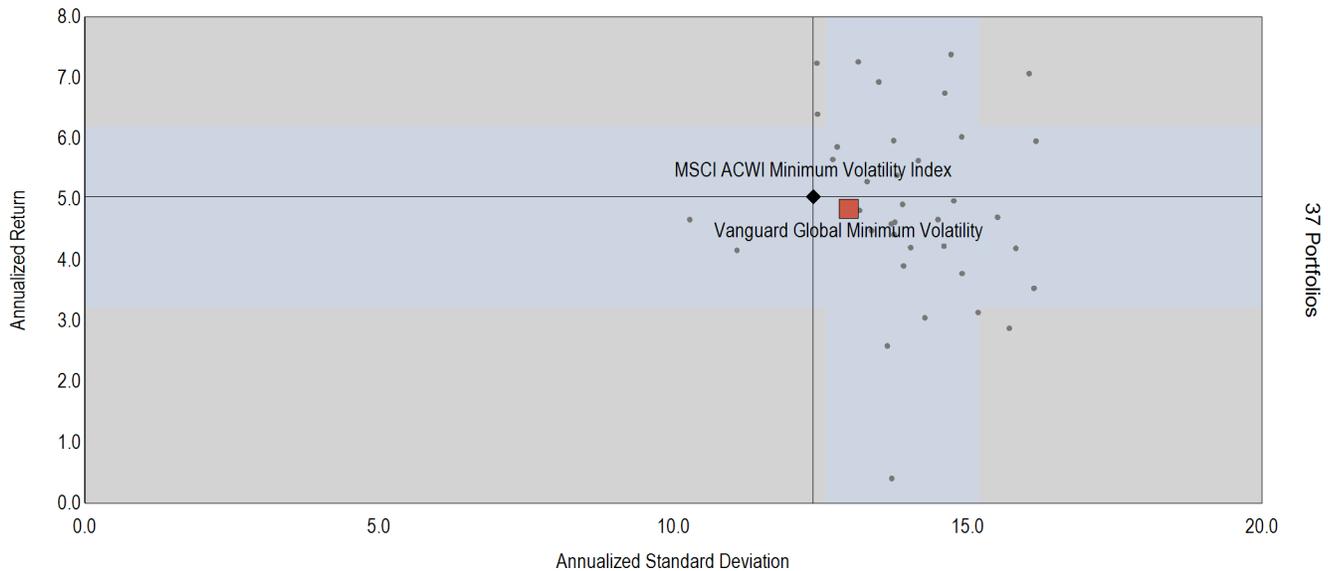
# Vanguard Global Minimum Volatility

As of March 31, 2023

# Characteristics

Market Value: \$46.0 Million and 5.3% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	308	2,884	North America ex U.S.	4.3%	3.0%
Weighted Avg. Market Cap. (\$B)	70.8	351.6	United States	54.6%	60.6%
Median Market Cap. (\$B)	8.5	12.3	Europe Ex U.K.	7.0%	13.1%
Price To Earnings	19.3	17.3	United Kingdom	1.9%	3.8%
Price To Book	3.0	3.4	Pacific Basin Ex Japan	7.0%	3.0%
Price To Sales	1.4	1.8	Japan	10.9%	5.5%
Return on Equity (%)	18.0	20.7	Emerging Markets	12.3%	10.8%
Yield (%)	3.0	2.3	Other	2.0%	0.3%
Beta	0.5	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.8	1.0			

### Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	5.0
Materials	3.5	4.9
Industrials	12.4	10.5
Consumer Discretionary	6.7	10.9
Consumer Staples	11.7	7.7
Health Care	16.4	12.3
Financials	14.1	15.6
Information Technology	14.1	20.4
Communication Services	7.1	7.3
Utilities	7.3	2.9
Real Estate	1.4	2.4
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	23.1%	24.6%	52.3%
MSCI ACWI	5.9%	16.8%	77.3%
<b>Weight Over/Under</b>	<b>17.1%</b>	<b>7.8%</b>	<b>-25.0%</b>

## Total Fund Composite

## Fee Schedule

Market Value: \$876.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	C.S. McKee Aggregate Fixed Income	0.20% on the first \$100 million 0.15% on the next \$100 million 0.12% on the Balance	0.18% \$322,859	0.22%
High Yield Fixed Income	Chartwell High Yield	0.50% on the first \$20 million 0.40% on the next \$30 million 0.30% on the Balance	0.45% \$194,095	0.50%
Senior Secured Loans	Pacific Floating Rate Income	0.71% on the Balance	0.71% \$335,411	0.70%
All-Cap Core	Vanguard Total Stock Market Fund	0.05% on the balance	0.05% \$43,661	0.12%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	0.325% \$306,801	0.40%
Global Value Equity	Dodge & Cox	0.65% on the balance	0.65% \$1,089,813	1.14%
Global Growth Equity	Walter Scott & Partners	0.75% on the first \$100 million 0.50% on the balance	0.62% \$1,261,050	0.60%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.17% on the Balance	0.17% \$78,241	0.45%
<b>Total Investment Management Fees</b>			<b>0.41%</b> <b>\$3,631,932</b>	<b>0.54%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

## DISCLOSURE

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The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

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**Operating Funds**

South Broward Hospital District

Operating Funds

Executive Summary

**March 31, 2023**



Market Value: \$2,391.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Smith Graham Low Duration	Short-Term Govt. Fixed Income	Alert	Professional Turnover
Galliard Intermediate Government	Int. Govt. Fixed Income	Alert	Organizational Issues
Galliard Opportunistic	Opportunistic Fixed Income	Alert	Organizational Issues
Merganser Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Merganser Opportunistic	Opportunistic Fixed Income	In Compliance	---
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	In Compliance	---
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Fort Washington Active Fixed Income	Opportunistic Fixed Income	In Compliance	---
PFM - Self Insurance Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Disability Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Health & Dental Fund	Int. Govt. Fixed Income	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---
Parametric Global Defensive Equity	Defensive Equity	In Compliance	---
PNC Treasury Management	Cash & Equivalents	In Compliance	---

### Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

### Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

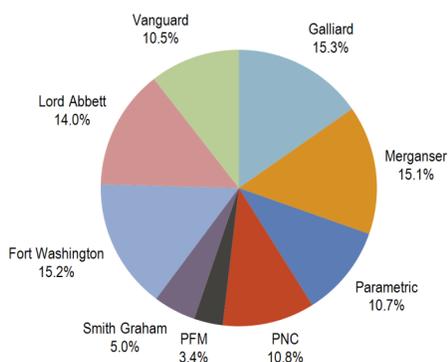
# Total Fund Composite

Market Value: \$2,391.5 Million and 100.0% of Fund

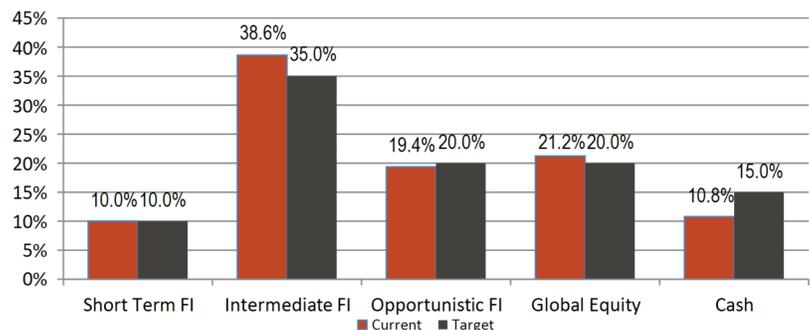
Ending March 31, 2023

Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
<b>Total Fund Composite</b>	<b>\$2,391,533,997</b>	<b>-\$115,064,519</b>	<b>100.0%</b>	<b>100.0%</b>		<b>\$0</b>
<b>Short Term Composite</b>	<b>\$239,062,664</b>	<b>\$0</b>	<b>10.0%</b>	<b>10.0%</b>	<b>5.0% - 15.0%</b>	<b>-\$90,735</b>
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	\$120,182,172	\$0	5.0%		
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$118,880,492	\$0	5.0%		
<b>Intermediate Term Composite</b>	<b>\$923,215,248</b>	<b>\$0</b>	<b>38.6%</b>	<b>35.0%</b>	<b>30.0% - 40.0%</b>	<b>\$86,178,349</b>
Galliard Intermediate Government	Int. Govt. Fixed Income	\$223,037,363	\$0	9.3%		
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$217,411,619	\$0	9.1%		
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	\$186,776,699	\$0	7.8%		
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	\$215,341,946	\$0	9.0%		
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$44,733,762	\$0	1.9%		
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,804,998	\$0	0.8%		
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,804,066	\$0	0.5%		
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,304,795	\$0	0.2%		
<b>Opportunistic Composite</b>	<b>\$463,311,031</b>	<b>\$0</b>	<b>19.4%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>-\$14,995,768</b>
Galliard Opportunistic	Opportunistic Fixed Income	\$143,011,724	\$0	6.0%		
Merganser Opportunistic	Opportunistic Fixed Income	\$143,242,752	\$0	6.0%		
Fort Washington Active Fixed Income	Opportunistic Fixed Income	\$177,056,555	\$0	7.4%		
<b>Global Equity Composite</b>	<b>\$507,842,206</b>	<b>\$0</b>	<b>21.2%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>\$29,535,407</b>
Vanguard Global Minimum Volatility	Global Low-Volatility	\$252,122,035	\$0	10.5%		
Parametric Global Defensive Equity	Defensive Equity	\$255,720,171	\$0	10.7%		
<b>Cash Composite</b>	<b>\$258,102,848</b>	<b>-\$115,064,519</b>	<b>10.8%</b>	<b>15.0%</b>	<b>15.0% - 20.0%</b>	<b>-\$100,627,252</b>
PNC Treasury Management	Cash & Equivalents	\$258,102,752	-\$115,064,519	10.8%		
U.S. Bank Cash	Cash & Equivalents	\$95	\$0	0.0%		

Current Manager Concentration

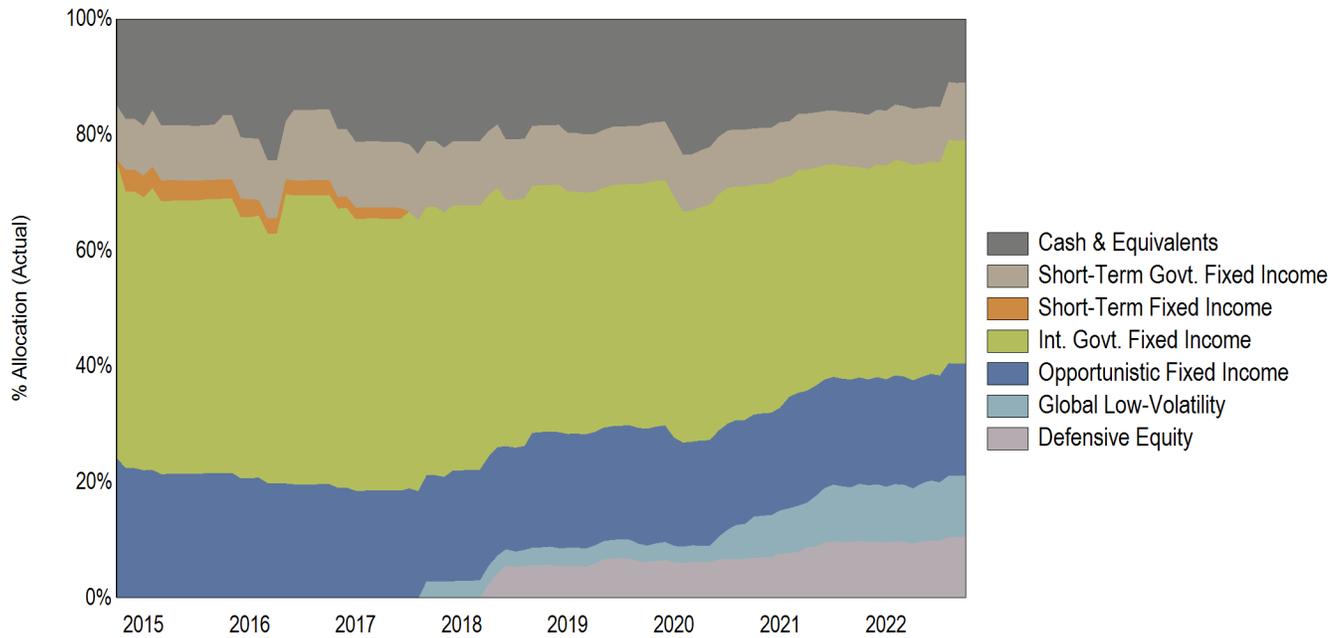


Target Asset Allocation



Market Value: \$2,391.5 Million and 100.0% of Fund

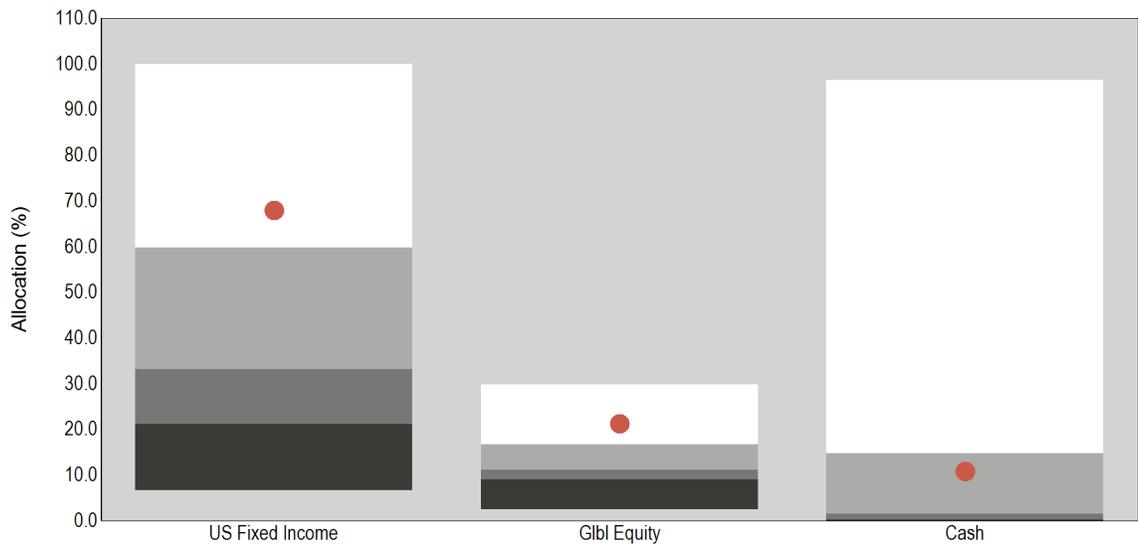
Historic Asset Allocation



	Current	Policy	Difference	%
Cash & Equivalents	\$258,102,848	\$358,730,100	-\$100,627,252	-4.2%
Short-Term Govt. Fixed Income	\$239,062,664	\$239,153,400	-\$90,735	0.0%
Int. Govt. Fixed Income	\$923,215,248	\$837,036,899	\$86,178,349	3.6%
Opportunistic Fixed Income	\$463,311,031	\$478,306,799	-\$14,995,768	-0.6%
Global Core Equity	--	\$119,576,700	-\$119,576,700	-5.0%
Global Low-Volatility	\$252,122,035	\$179,365,050	\$72,756,985	3.0%
Defensive Equity	\$255,720,171	\$179,365,050	\$76,355,122	3.2%
<b>Total</b>	<b>\$2,391,533,997</b>	<b>\$2,391,533,997</b>		

Market Value: \$2,391.5 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Healthcare Operating Net

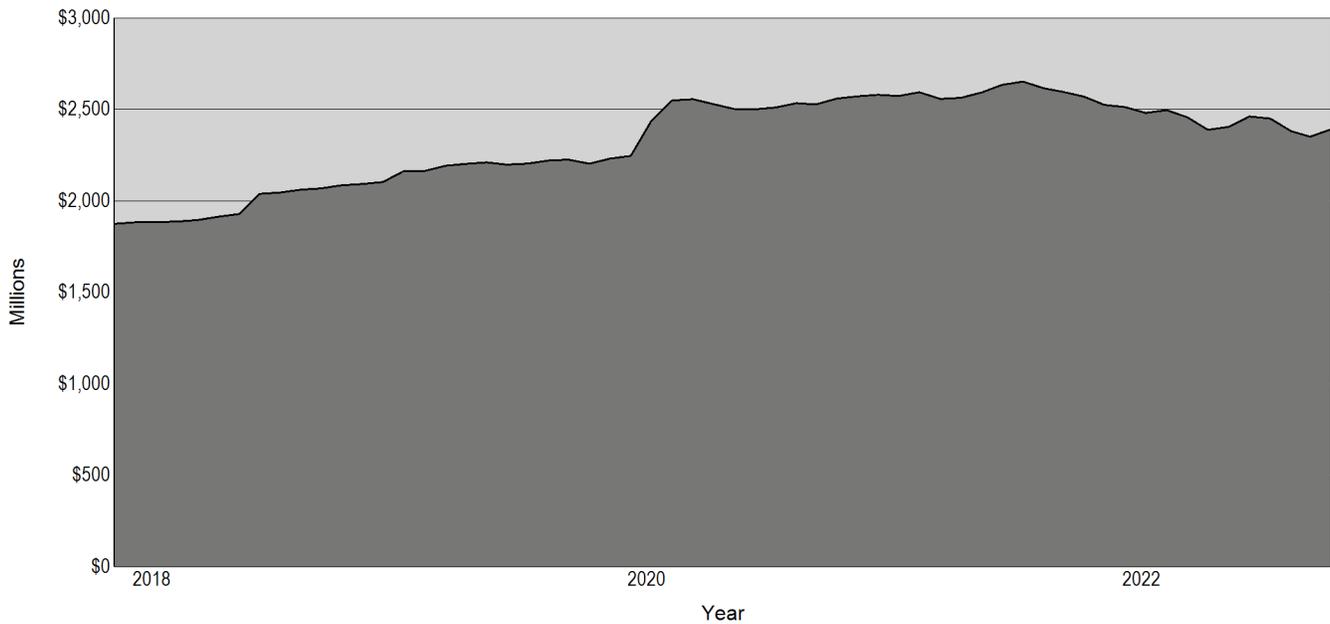


	Allocation (Rank)					
5th Percentile	100.0		29.8		96.5	
25th Percentile	59.8		16.7		14.7	
Median	33.2		11.1		1.5	
75th Percentile	21.2		9.1		0.2	
95th Percentile	6.7		2.5		0.0	
# of Portfolios	84		34		92	
● Total Fund Composite	68.0	(19)	21.2	(12)	10.8	(27)

## Total Fund Composite

## Market Value History

Market Value: \$2,391.5 Million and 100.0% of Fund



### Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$2,449,882,732.66</b>	<b>\$2,449,882,732.66</b>	<b>\$2,569,783,145.28</b>	<b>\$2,203,237,124.19</b>
Net Cash Flow	-\$115,064,518.97	-\$115,064,518.97	-\$165,260,177.15	\$159,392,168.51
Net Investment Change	\$56,715,783.23	\$56,715,783.23	-\$12,988,971.21	\$28,904,704.22
<b>Ending Market Value</b>	<b>\$2,391,533,996.92</b>	<b>\$2,391,533,996.92</b>	<b>\$2,391,533,996.92</b>	<b>\$2,391,533,996.92</b>

## Total Fund Composite

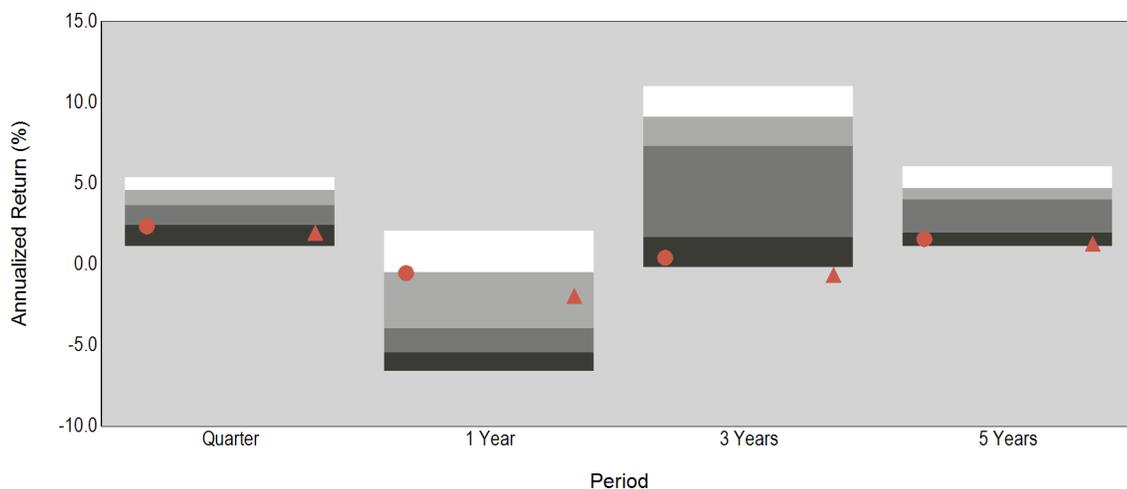
## Annualized Performance (Net of Fees)

Market Value: \$2,391.5 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.3%</b>	<b>-0.5%</b>	<b>-1.3%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.2%</b>
Policy Index	2.0%	-2.0%	-2.0%	-0.7%	0.7%	1.3%	0.9%	0.9%
InvMetrics Healthcare Operating Net Rank	76	27	56	89	89	83	86	87
<b>Short Term Composite</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-2.1%</b>	<b>-1.0%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>
Bloomberg US Govt/Credit 1-5 Yr. TR	1.8%	-0.3%	-2.1%	-0.8%	0.8%	1.3%	1.0%	1.1%
eV US Short Duration Fixed Inc Net Rank	4	65	86	93	93	94	93	92
<b>Intermediate Term Composite</b>	<b>2.3%</b>	<b>-1.4%</b>	<b>-2.9%</b>	<b>-1.3%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>0.9%</b>
Bloomberg US Govt/Credit Int TR	2.3%	-1.7%	-2.9%	-1.3%	0.7%	1.4%	1.1%	1.3%
eV US Interm Duration Fixed Inc Net Rank	61	14	42	76	88	94	91	91
<b>Opportunistic Composite</b>	<b>2.5%</b>	<b>-2.0%</b>	<b>-3.0%</b>	<b>-1.6%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.2%</b>
Bloomberg US Int TR	2.4%	-2.8%	-3.6%	-2.0%	0.2%	1.0%	0.8%	1.2%
eV US Interm Duration Fixed Inc Net Rank	30	57	53	87	72	74	74	73
<b>Global Equity Composite</b>	<b>3.3%</b>	<b>-0.3%</b>	<b>2.7%</b>	<b>10.3%</b>	<b>4.8%</b>	<b>5.4%</b>	--	--
MSCI ACWI Minimum Volatility Index	1.5%	-6.1%	1.0%	8.2%	4.1%	5.0%	6.2%	6.7%
eV Global All Cap Equity Net Rank	89	9	17	92	91	75	--	--

### InvMetrics Healthcare Operating Net Return Comparison



	Quarter	1 Year	3 Years	5 Years
<b>Return</b>				
5th Percentile	5.4	2.1	11.0	6.0
25th Percentile	4.6	-0.5	9.1	4.7
Median	3.6	-4.0	7.3	4.0
75th Percentile	2.4	-5.5	1.7	2.0
95th Percentile	1.1	-6.6	-0.2	1.1
# of Portfolios	121	118	104	91
● Total Fund Composite	2.3	-0.5	0.4	1.6
▲ Policy Index	2.0	-2.0	-0.7	1.3

Policy Index is 35% Bloomberg Intermediate Gov/Credit, 20% Bloomberg Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI ACWI Minimum Volatility Index, and 15% 91 Day T-Bills.

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## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,391.5 Million and 100.0% of Fund

### Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-5.9%</b>	<b>1.1%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.7%</b>	<b>-0.3%</b>	<b>2.0%</b>
<i>Policy Index</i>	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%
<i>InvMetrics Healthcare Operating Net Rank</i>	26	83	88	88	9	95	93	1	80	99	88
<b>Short Term Composite</b>	<b>-5.2%</b>	<b>-1.0%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.8%</b>
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
<i>eV US Short Duration Fixed Inc Net Rank</i>	85	87	81	90	16	90	95	65	89	62	88
<b>Intermediate Term Composite</b>	<b>-7.5%</b>	<b>-1.0%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>-0.3%</b>	<b>2.4%</b>
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	12	31	98	99	3	96	95	26	92	32	97
<b>Opportunistic Composite</b>	<b>-8.5%</b>	<b>-1.4%</b>	<b>6.3%</b>	<b>5.9%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>3.2%</b>	<b>-1.0%</b>	<b>3.7%</b>
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	56	58	62	87	6	84	86	14	54	71	82
<b>Global Equity Composite</b>	<b>-6.0%</b>	<b>12.7%</b>	<b>1.4%</b>	<b>17.0%</b>	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global All Cap Equity Net Rank</i>	7	76	87	91	--	--	--	--	--	--	--

Policy Index is 35% Bloomberg Intermediate Gov/Credit, 20% Bloomberg Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI ACWI Minimum Volatility Index, and 15% 91 Day T-Bills.

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## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$2,391.5 Million and 100.0% of Fund

### Fiscal Year (April 30)

	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
<b>Total Fund Composite</b>	<b>1.2%</b>	<b>-4.1%</b>	<b>3.0%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>0.1%</b>
<i>Policy Index</i>	0.2%	-4.5%	1.5%	5.7%	4.1%	-0.5%	0.2%	1.4%	1.5%	-0.1%
<i>InvMetrics Healthcare Operating Net Rank</i>	28	--	--	--	--	--	--	--	--	--
<b>Short Term Composite</b>	<b>1.0%</b>	<b>-5.2%</b>	<b>0.7%</b>	<b>4.8%</b>	<b>3.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.4%</b>
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	0.7%	-5.0%	1.3%	6.3%	4.0%	-0.5%	0.8%	1.7%	1.8%	0.4%
<i>eV US Short Duration Fixed Inc Net Rank</i>	44	--	--	--	--	--	--	--	--	--
<b>Intermediate Term Composite</b>	<b>0.5%</b>	<b>-6.5%</b>	<b>1.2%</b>	<b>6.1%</b>	<b>3.9%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.2%</b>
<i>Bloomberg US Govt/Credit Int TR</i>	0.3%	-6.5%	1.1%	8.2%	5.0%	-0.8%	0.8%	2.4%	3.0%	-0.2%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	29	--	--	--	--	--	--	--	--	--
<b>Opportunistic Composite</b>	<b>0.2%</b>	<b>-6.6%</b>	<b>0.8%</b>	<b>8.0%</b>	<b>4.7%</b>	<b>-0.5%</b>	<b>0.6%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>-0.1%</b>
<i>Bloomberg US Int TR</i>	-0.3%	-7.3%	0.8%	8.0%	5.0%	-0.6%	0.7%	2.4%	3.6%	0.1%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	57	--	--	--	--	--	--	--	--	--
<b>Global Equity Composite</b>	<b>2.7%</b>	<b>0.9%</b>	<b>22.5%</b>	<b>-6.9%</b>	<b>8.7%</b>	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-1.9%	1.2%	18.9%	-1.5%	10.0%	9.4%	7.9%	3.5%	14.0%	4.7%
<i>eV Global All Cap Equity Net Rank</i>	33	--	--	--	--	--	--	--	--	--

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# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$2,391.5 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.3%</b>	<b>-0.5%</b>	<b>-1.3%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.2%</b>
Policy Index	2.0%	-2.0%	-2.0%	-0.7%	0.7%	1.3%	0.9%	0.9%
InvMetrics Healthcare Operating Net Rank	76	27	56	89	89	83	86	87
<b>Short Term Composite</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-2.1%</b>	<b>-1.0%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>
Bloomberg US Govt/Credit 1-5 Yr. TR	1.8%	-0.3%	-2.1%	-0.8%	0.8%	1.3%	1.0%	1.1%
eV US Short Duration Fixed Inc Net Rank	4	65	86	93	93	94	93	92
Lord Abbett Short Duration	1.9%	0.0%	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-5 Yr. TR	1.8%	-0.3%	-2.1%	-0.8%	0.8%	1.3%	1.0%	1.1%
eV US Short Duration Fixed Inc Net Rank	11	65	--	--	--	--	--	--
Smith Graham Low Duration	2.2%	0.0%	-2.1%	-1.0%	0.3%	0.8%	0.7%	0.7%
Bloomberg US Govt/Credit 1-5 Yr. TR	1.8%	-0.3%	-2.1%	-0.8%	0.8%	1.3%	1.0%	1.1%
eV US Short Duration Fixed Inc Net Rank	2	65	88	94	94	94	93	94
<b>Intermediate Term Composite</b>	<b>2.3%</b>	<b>-1.4%</b>	<b>-2.9%</b>	<b>-1.3%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>0.9%</b>
Bloomberg US Govt/Credit Int TR	2.3%	-1.7%	-2.9%	-1.3%	0.7%	1.4%	1.1%	1.3%
eV US Interm Duration Fixed Inc Net Rank	61	14	42	76	88	94	91	91
Galliard Intermediate Government	2.4%	-1.8%	-2.9%	-1.3%	0.3%	0.9%	0.8%	0.9%
Bloomberg US Govt/Credit Int TR	2.3%	-1.7%	-2.9%	-1.3%	0.7%	1.4%	1.1%	1.3%
Merganser Intermediate Bond	2.2%	-1.4%	-3.0%	-1.3%	0.2%	0.9%	0.7%	0.8%
Bloomberg US Govt/Credit Int TR	2.3%	-1.7%	-2.9%	-1.3%	0.7%	1.4%	1.1%	1.3%
Fort Washington Intermediate Bond	2.3%	-1.6%	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	2.3%	-1.7%	-2.9%	-1.3%	0.7%	1.4%	1.1%	1.3%
Lord Abbett Intermediate Bond	2.5%	-1.5%	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	2.3%	-1.7%	-2.9%	-1.3%	0.7%	1.4%	1.1%	1.3%
PFM - Self Insurance Fund	1.8%	-0.3%	-1.9%	-0.7%	0.8%	1.3%	1.0%	1.1%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	1.8%	-0.4%	-2.1%	-1.4%	0.6%	1.1%	0.8%	0.9%
PFM - Disability Fund	1.7%	-0.3%	-2.0%	-0.8%	0.8%	1.3%	1.0%	1.0%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	1.8%	-0.4%	-2.1%	-1.4%	0.6%	1.1%	0.8%	0.9%
PFM - Workmen's Compensation Fund	1.7%	0.6%	-0.9%	-0.4%	0.8%	1.2%	1.0%	0.9%
BofA Merrill Lynch US Agencies 1-3 Yrs	1.6%	0.1%	-1.3%	-0.7%	0.6%	1.0%	0.8%	0.9%
PFM - Health & Dental Fund	1.7%	0.5%	-0.9%	-0.4%	0.8%	1.2%	1.0%	0.9%
BofA Merrill Lynch US Agencies 1-3 Yrs	1.6%	0.1%	-1.3%	-0.7%	0.6%	1.0%	0.8%	0.9%

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## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$2,391.5 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Opportunistic Composite</b>	<b>2.5%</b>	<b>-2.0%</b>	<b>-3.0%</b>	<b>-1.6%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.2%</b>
<i>Bloomberg US Int TR</i>	2.4%	-2.8%	-3.6%	-2.0%	0.2%	1.0%	0.8%	1.2%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	30	57	53	87	72	74	74	73
<b>Galliard Opportunistic</b>	<b>2.6%</b>	<b>-2.5%</b>	<b>-3.2%</b>	<b>-1.6%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.2%</b>
<i>Bloomberg US Int TR</i>	2.4%	-2.8%	-3.6%	-2.0%	0.2%	1.0%	0.8%	1.2%
<b>Merganser Opportunistic</b>	<b>2.4%</b>	<b>-1.8%</b>	<b>-2.9%</b>	<b>-1.5%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>1.1%</b>
<i>Bloomberg US Int TR</i>	2.4%	-2.8%	-3.6%	-2.0%	0.2%	1.0%	0.8%	1.2%
<b>Fort Washington Active Fixed Income</b>	<b>2.4%</b>	<b>-1.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Int TR</i>	2.4%	-2.8%	-3.6%	-2.0%	0.2%	1.0%	0.8%	1.2%
<b>Global Equity Composite</b>	<b>3.3%</b>	<b>-0.3%</b>	<b>2.7%</b>	<b>10.3%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	1.5%	-6.1%	1.0%	8.2%	4.1%	5.0%	6.2%	6.7%
<i>eV Global All Cap Equity Net Rank</i>	89	9	17	92	91	75	--	--
<b>Vanguard Global Minimum Volatility</b>	<b>1.4%</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>9.7%</b>	<b>3.8%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI Minimum Volatility Index</i>	1.5%	-6.1%	1.0%	8.2%	4.1%	5.0%	6.2%	6.7%
<i>eV Global Low Volatility Equity Net Rank</i>	87	3	44	81	85	47	--	--
<b>Parametric Global Defensive Equity</b>	<b>5.2%</b>	<b>-0.5%</b>	<b>2.8%</b>	<b>10.7%</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	4.2%	-2.0%	0.8%	8.3%	5.0%	4.5%	5.4%	4.7%
<b>Cash Composite</b>								
<b>PNC Treasury Management</b>	<b>1.1%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>--</b>
<i>91 Day T-Bills</i>	1.1%	2.5%	1.3%	0.9%	1.1%	1.3%	1.2%	0.8%

Policy Index is 35% Bloomberg Intermediate Gov/Credit, 20% Bloomberg Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI ACWI Minimum Volatility Index, and 15% 91 Day T-Bills.

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## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$2,391.5 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>-5.9%</b>	<b>1.1%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.7%</b>	<b>-0.3%</b>	<b>2.0%</b>
<i>Policy Index</i>	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%
<i>InvMetrics Healthcare Operating Net Rank</i>	26	83	88	88	9	95	93	1	80	99	88
<b>Short Term Composite</b>	<b>-5.2%</b>	<b>-1.0%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.8%</b>
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
<i>eV US Short Duration Fixed Inc Net Rank</i>	85	87	81	90	16	90	95	65	89	62	88
<i>Lord Abnett Short Duration</i>	-4.9%	--	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
<i>eV US Short Duration Fixed Inc Net Rank</i>	76	--	--	--	--	--	--	--	--	--	--
<i>Smith Graham Low Duration</i>	-5.6%	-0.9%	3.2%	3.5%	1.6%	0.7%	1.0%	0.4%	0.5%	0.2%	0.9%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
<i>eV US Short Duration Fixed Inc Net Rank</i>	90	83	81	90	16	91	84	84	94	70	86
<b>Intermediate Term Composite</b>	<b>-7.5%</b>	<b>-1.0%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>-0.3%</b>	<b>2.4%</b>
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	12	31	98	99	3	96	95	26	92	32	97
<i>Galliard Intermediate Government</i>	-8.1%	-0.6%	5.1%	4.6%	1.5%	1.4%	1.3%	1.1%	2.0%	-0.7%	2.4%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>Merganser Intermediate Bond</i>	-7.6%	-1.0%	4.6%	4.6%	1.5%	1.3%	1.2%	1.0%	1.8%	-0.4%	1.9%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>Fort Washington Intermediate Bond</i>	-7.9%	--	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>Lord Abnett Intermediate Bond</i>	-7.7%	--	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>PFM - Self Insurance Fund</i>	-5.0%	-0.9%	4.6%	4.6%	1.4%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%
<i>PFM - Disability Fund</i>	-5.1%	-0.9%	4.6%	4.6%	1.3%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%

Policy Index is 35% Bloomberg Intermediate Gov/Credit, 20% Bloomberg Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI ACWI Minimum Volatility Index, and 15% 91 Day T-Bills.

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## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$2,391.5 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>PFM - Workmen's Compensation Fund</b>	-3.0%	-0.5%	2.8%	3.5%	1.6%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%
<b>PFM - Health &amp; Dental Fund</b>	-3.1%	-0.5%	2.8%	3.5%	1.7%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%
<b>Opportunistic Composite</b>	-8.5%	-1.4%	6.3%	5.9%	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	56	58	62	87	6	84	86	14	54	71	82
<b>Galliard Opportunistic</b>	-9.2%	-1.1%	6.6%	5.9%	1.3%	2.2%	1.6%	1.4%	3.4%	-1.5%	3.6%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
<b>Merganser Opportunistic</b>	-8.3%	-1.4%	5.9%	5.8%	1.4%	1.7%	1.6%	1.2%	2.5%	-1.1%	3.6%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
<b>Fort Washington Active Fixed Income</b>	-8.2%	--	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
<b>Global Equity Composite</b>	-6.0%	12.7%	1.4%	17.0%	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global All Cap Equity Net Rank</i>	7	76	87	91	--	--	--	--	--	--	--
<b>Vanguard Global Minimum Volatility</b>	-4.5%	12.0%	-3.9%	22.7%	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	8	93	83	22	--	--	--	--	--	--	--
<b>Parametric Global Defensive Equity</b>	-7.5%	13.1%	2.6%	14.1%	--	--	--	--	--	--	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	-8.5%	9.0%	9.0%	13.9%	-3.7%	11.9%	4.2%	-1.0%	2.2%	11.0%	8.1%
<b>Cash Composite</b>											
<b>PNC Treasury Management</b>	1.3%	0.1%	0.8%	2.4%	1.9%	0.9%	0.5%	0.2%	--	--	--
<i>91 Day T-Bills</i>	1.5%	0.0%	0.5%	2.1%	1.9%	0.9%	0.3%	0.0%	0.0%	0.0%	0.1%

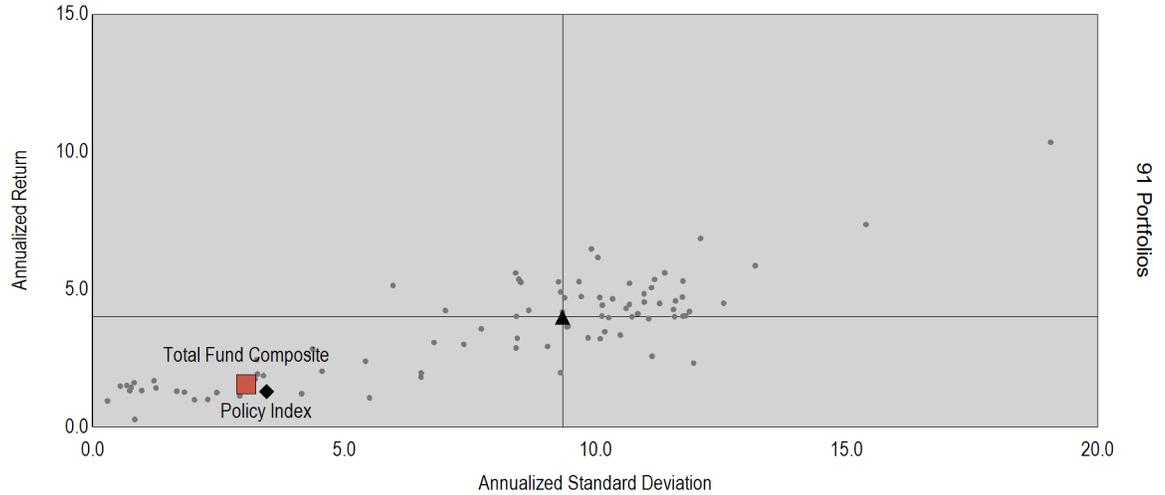
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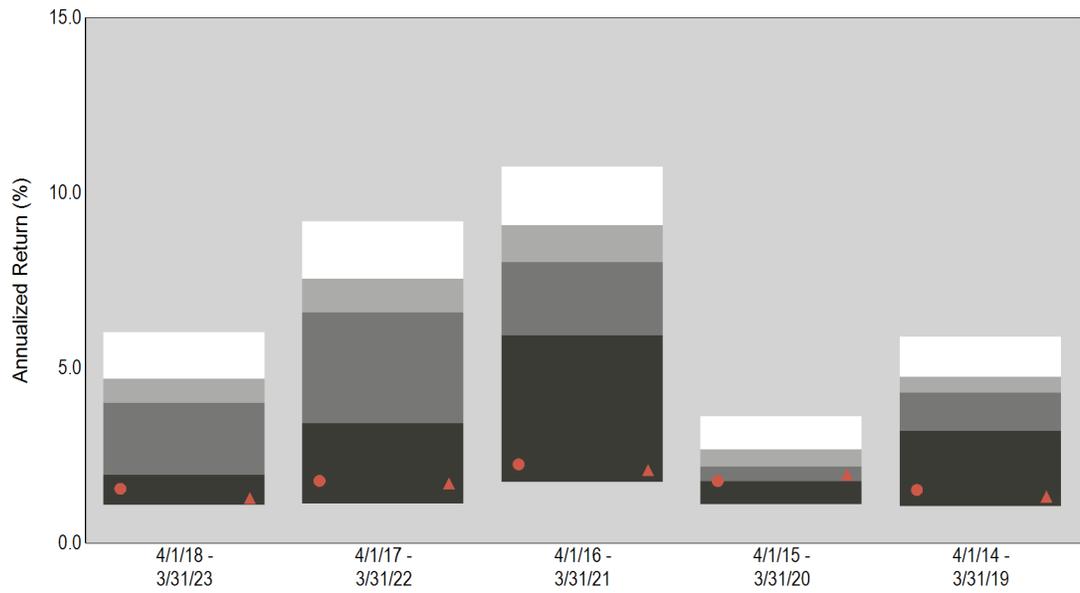
# Total Fund vs. Peer Universe

Market Value: \$2,391.5 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2023**



**Rolling 5 Year Returns**



	Return (Rank)				
	4/1/18 - 3/31/23	4/1/17 - 3/31/22	4/1/16 - 3/31/21	4/1/15 - 3/31/20	4/1/14 - 3/31/19
5th Percentile	6.0	9.2	10.7	3.6	5.9
25th Percentile	4.7	7.5	9.1	2.7	4.7
Median	4.0	6.6	8.0	2.2	4.3
75th Percentile	2.0	3.4	5.9	1.8	3.2
95th Percentile	1.1	1.1	1.7	1.1	1.1
# of Portfolios	91	83	104	88	116
● Total Fund Composite	1.6 (83)	1.8 (83)	2.3 (91)	1.8 (75)	1.5 (88)
▲ Policy Index	1.3 (91)	1.7 (84)	2.1 (92)	2.0 (62)	1.3 (92)

# Investment Manager

# Statistics

Market Value: \$2,391.5 Million and 100.0% of Fund

## 3 Years Ending March 31, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	-0.1	0.8%	1.0%	0.9	1.0	1.2	3.7%	100.8%	83.4%
Policy Index	-0.4	--	--	--	--	--	4.2%	--	--
Short Term Composite	-0.7	0.4%	-0.2%	0.9	1.0	-0.4	2.6%	81.0%	90.3%
Bloomberg US Govt/Credit 1-5 Yr. TR	-0.6	--	--	--	--	--	2.8%	--	--
Smith Graham Low Duration	-0.7	0.4%	-0.2%	1.0	1.0	-0.5	2.8%	86.3%	94.9%
Bloomberg US Govt/Credit 1-5 Yr. TR	-0.6	--	--	--	--	--	2.8%	--	--
Intermediate Term Composite	-0.6	0.8%	-0.2%	0.9	1.0	-0.1	3.7%	76.6%	84.8%
Bloomberg US Govt/Credit Int TR	-0.5	--	--	--	--	--	4.2%	--	--
Galliard Intermediate Government	-0.6	0.8%	-0.2%	0.9	1.0	-0.1	4.0%	84.1%	90.1%
Bloomberg US Govt/Credit Int TR	-0.5	--	--	--	--	--	4.2%	--	--
Merganser Intermediate Bond	-0.6	0.9%	-0.2%	0.9	1.0	-0.1	3.7%	75.6%	83.8%
Bloomberg US Govt/Credit Int TR	-0.5	--	--	--	--	--	4.2%	--	--
PFM - Self Insurance Fund	-0.6	0.7%	0.7%	1.0	0.9	1.0	2.6%	124.6%	95.5%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-0.9	--	--	--	--	--	2.5%	--	--
PFM - Disability Fund	-0.6	0.6%	0.7%	1.0	0.9	1.0	2.6%	126.7%	97.9%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-0.9	--	--	--	--	--	2.5%	--	--
PFM - Workmen's Compensation Fund	-0.7	0.2%	0.3%	0.9	1.0	1.3	1.7%	103.8%	89.9%
BofA Merrill Lynch US Agencies 1-3 Yrs	-0.9	--	--	--	--	--	1.8%	--	--
PFM - Health & Dental Fund	-0.7	0.2%	0.2%	0.9	1.0	1.1	1.7%	103.4%	90.7%
BofA Merrill Lynch US Agencies 1-3 Yrs	-0.9	--	--	--	--	--	1.8%	--	--
Opportunistic Composite	-0.6	0.6%	0.2%	0.9	1.0	0.6	4.3%	94.7%	91.5%
Bloomberg US Int TR	-0.6	--	--	--	--	--	4.8%	--	--
Galliard Opportunistic	-0.5	0.5%	0.3%	1.0	1.0	0.7	4.7%	104.5%	98.1%
Bloomberg US Int TR	-0.6	--	--	--	--	--	4.8%	--	--
Merganser Opportunistic	-0.6	0.8%	0.1%	0.9	1.0	0.5	4.1%	91.2%	89.0%
Bloomberg US Int TR	-0.6	--	--	--	--	--	4.8%	--	--
Global Equity Composite	1.0	4.0%	4.0%	0.8	0.9	0.5	9.9%	81.1%	69.8%
MSCI ACWI Minimum Volatility Index	0.6	--	--	--	--	--	12.4%	--	--
Vanguard Global Minimum Volatility	0.8	3.7%	2.4%	0.9	0.9	0.4	11.4%	91.2%	84.3%
MSCI ACWI Minimum Volatility Index	0.6	--	--	--	--	--	12.4%	--	--
Parametric Global Defensive Equity	1.1	1.6%	2.3%	1.0	1.0	1.5	9.2%	114.2%	96.9%

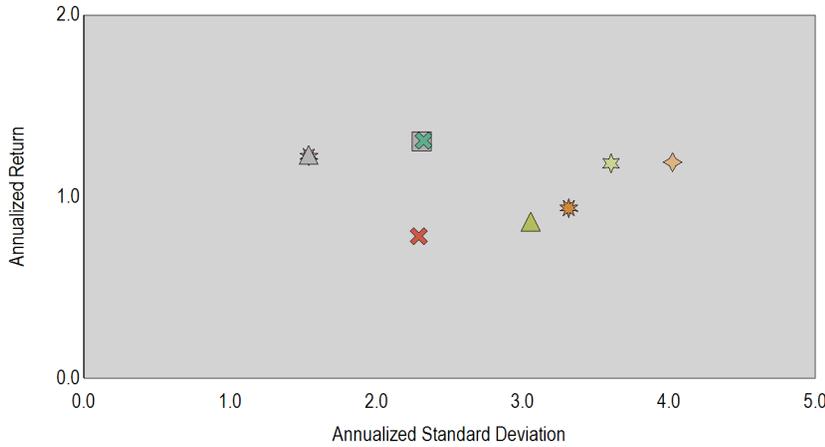
# Fixed Income Composite

As of March 31, 2023

# Characteristics

Market Value: \$1,625.6 Million and 68.0% of Fund

Risk / Return - 5 Years



- \* Smith Graham Low Duration
- \* Galliard Intermediate Government
- \* Merganser Intermediate Bond
- \* PFM - Self Insurance Fund
- \* PFM - Disability Fund
- \* PFM - Workmen's Compensation Fund
- \* PFM - Health & Dental Fund
- \* Galliard Opportunistic
- \* Merganser Opportunistic

## Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.8%	4.5%
Avg. Eff. Maturity	4.3 yrs.	4.5 yrs.
Avg. Duration	3.7 yrs.	4.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		1,379
Emerging Markets		1
Other		12
<b>Total</b>		<b>1,392</b>

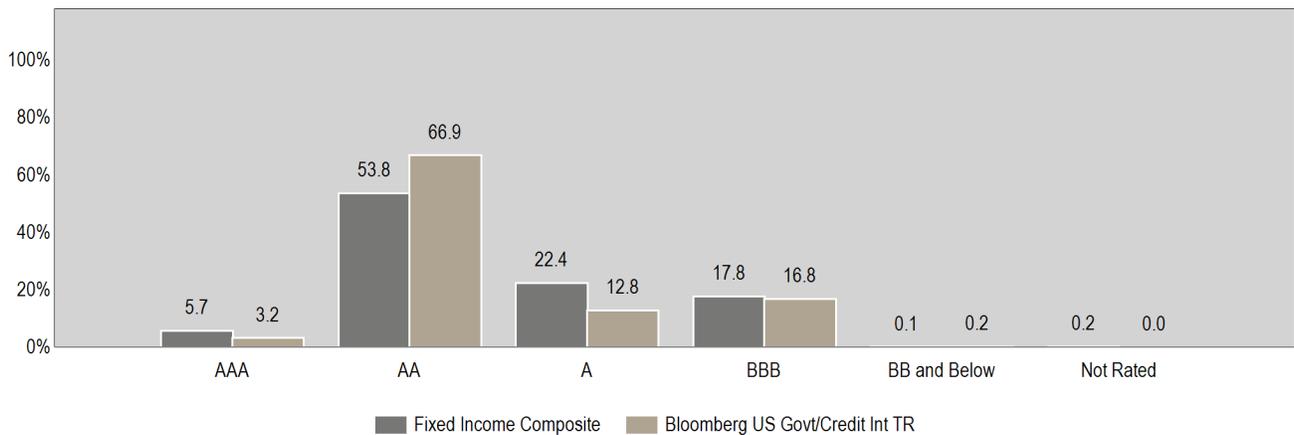
## Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	38.2%	64.2%
Corporate	38.4%	30.5%
MBS	16.3%	--
ABS	3.1%	--
Foreign	1.2%	--
Muni	1.9%	--
Other	0.9%	--

## Maturity

	Q1-23
<1 Year	8.5%
1-3 Years	29.4%
3-5 Years	27.3%
5-7 Years	15.0%
7-10 Years	19.0%
10-15 Years	0.6%
15-20 Years	0.2%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



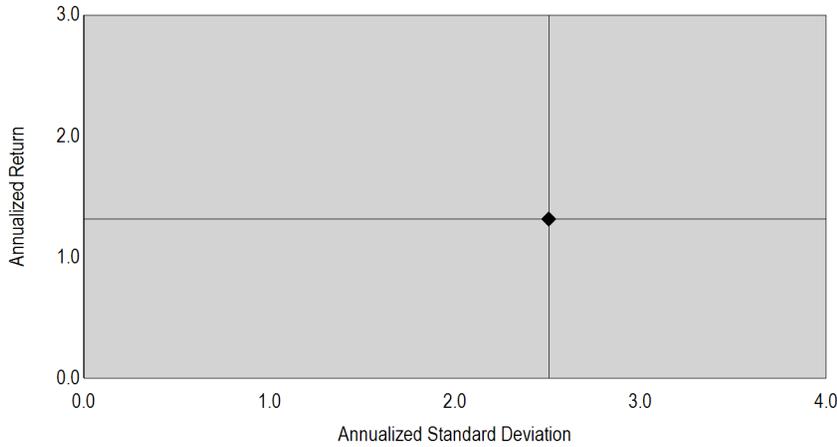
# Short Term Composite

As of March 31, 2023

# Characteristics

Market Value: \$239.1 Million and 10.0% of Fund

## Risk / Return - 5 Years



◆ Bloomberg US Govt/Credit 1-5 Yr. TR

### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.8%	4.5%
Avg. Eff. Maturity	2.6 yrs.	3.0 yrs.
Avg. Duration	2.4 yrs.	2.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		209
Other		6
<b>Total</b>		<b>215</b>

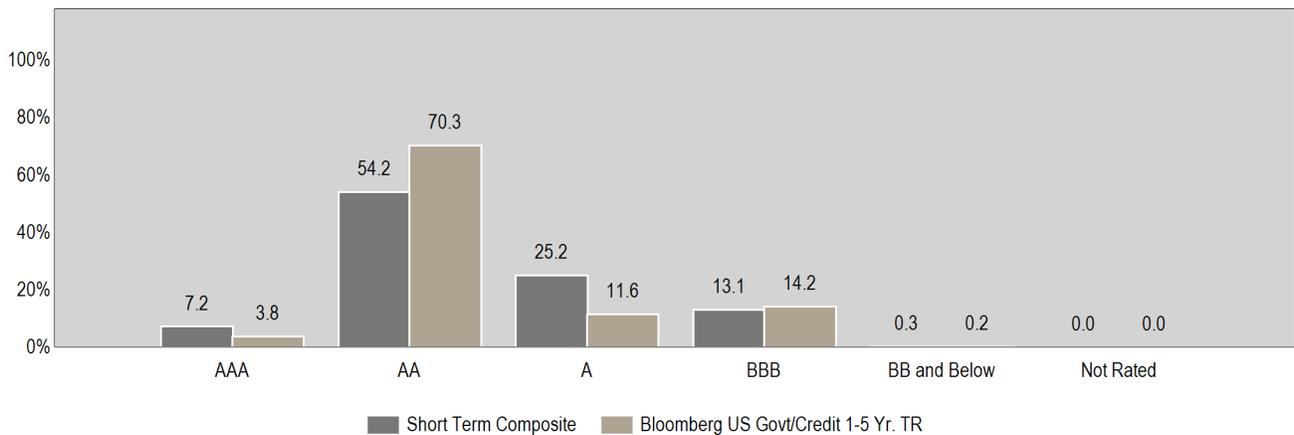
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	45.5%	67.5%
Corporate	34.6%	26.9%
MBS	11.4%	--
ABS	3.1%	--
Foreign	3.0%	--
Muni	--	--
Other	2.3%	--

### Maturity

	Q1-23
<1 Year	7.6%
1-3 Years	58.5%
3-5 Years	32.3%
5-7 Years	1.6%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution

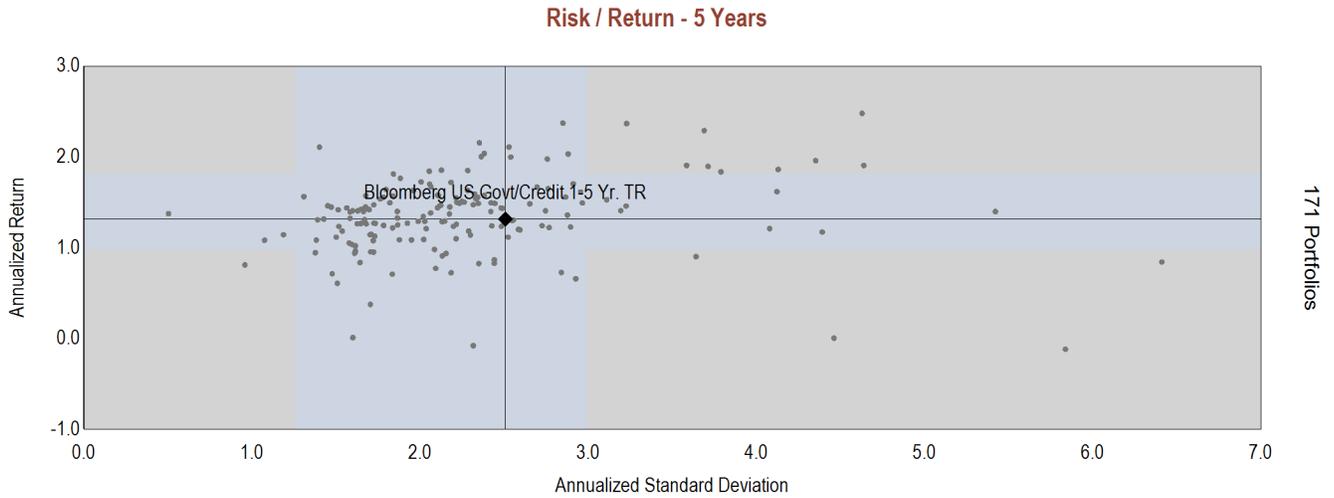


# Lord Abbett Short Duration

As of March 31, 2023

# Characteristics

Market Value: \$120.2 Million and 5.0% of Fund



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	5.0%	4.5%
Avg. Eff. Maturity	2.2 yrs.	3.0 yrs.
Avg. Duration	1.9 yrs.	2.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		125
Other		5
<b>Total</b>		<b>130</b>

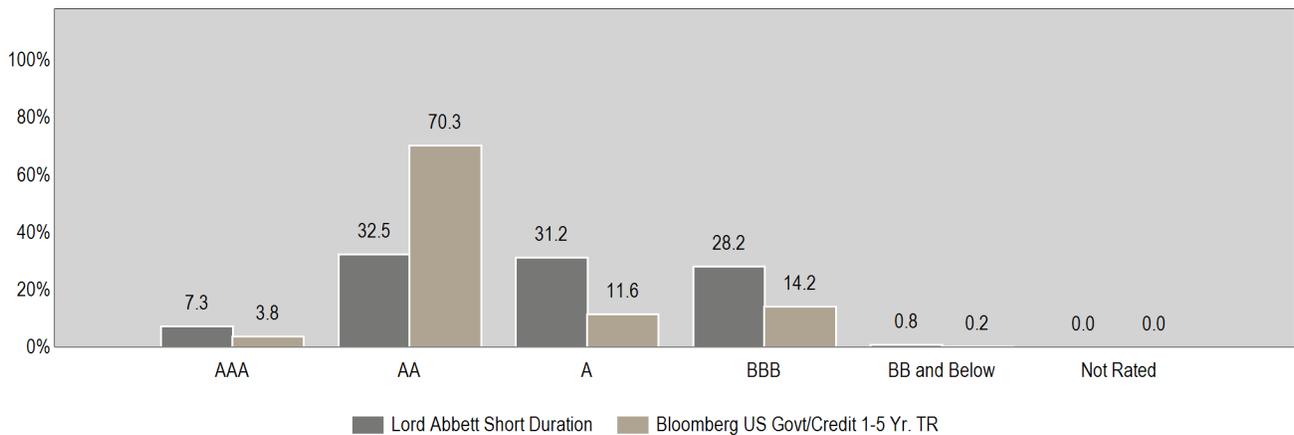
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	54.5%	67.5%
Corporate	37.2%	26.9%
MBS	2.6%	--
ABS	--	--
Foreign	3.6%	--
Muni	--	--
Other	2.1%	--

### Maturity

	Q1-23
<1 Year	7.6%
1-3 Years	73.5%
3-5 Years	18.0%
5-7 Years	0.9%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

### Quality Distribution

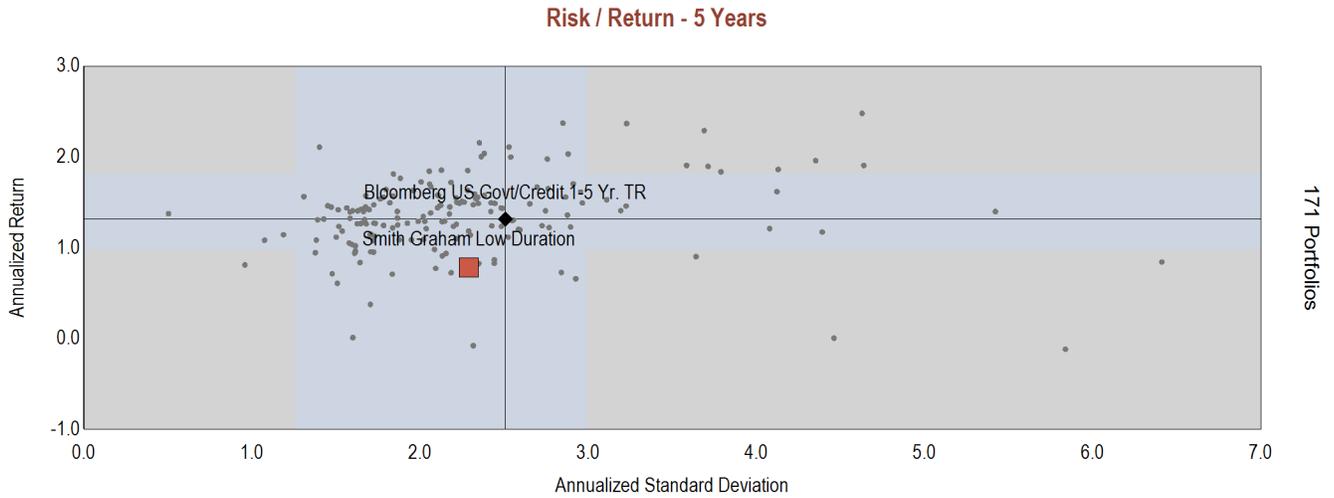


# Smith Graham Low Duration

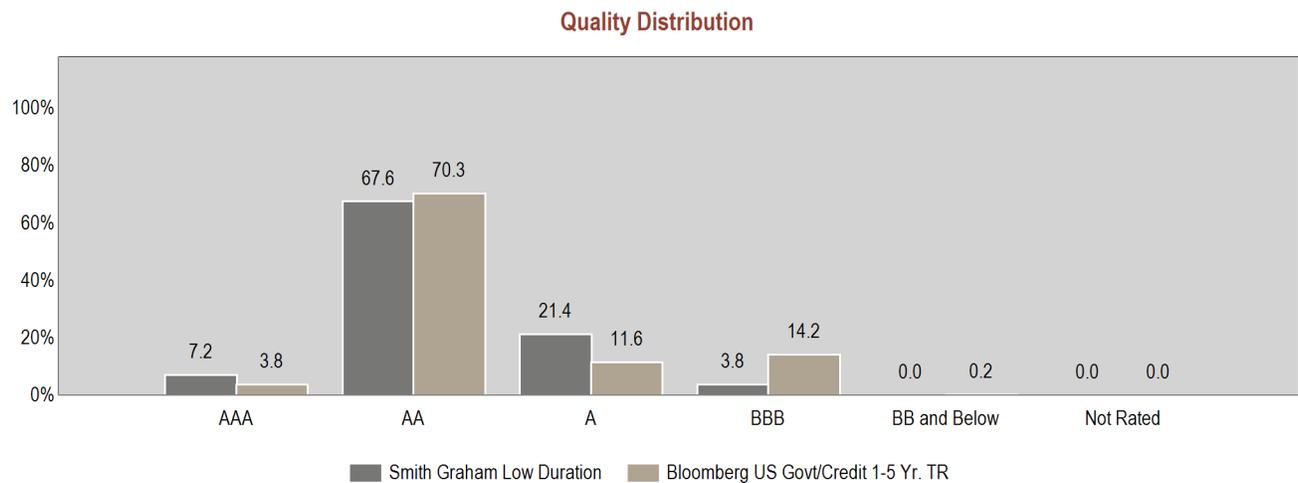
As of March 31, 2023

# Characteristics

Market Value: \$118.9 Million and 5.0% of Fund



	Characteristics		Sector		Maturity		
	Portfolio	Index	Portfolio	Index	Q1-23	Q1-23	
Yield to Maturity	4.7%	4.5%	UST/Agency	36.5%	67.5%	<1 Year	7.7%
Avg. Eff. Maturity	2.8 yrs.	3.0 yrs.	Corporate	32.1%	26.9%	1-3 Years	50.0%
Avg. Duration	2.6 yrs.	2.9 yrs.	MBS	20.2%	--	3-5 Years	40.4%
Avg. Quality	AA	--	ABS	6.3%	--	5-7 Years	2.0%
Region	Number Of Assets		Foreign	2.4%	--	7-10 Years	0.0%
			Muni	--	--	10-15 Years	0.0%
			Other	2.5%	--	15-20 Years	0.0%
						>20 Years	0.0%
United States	88					Not Rated/Cash	0.0%
Other	2						
<b>Total</b>	<b>90</b>						



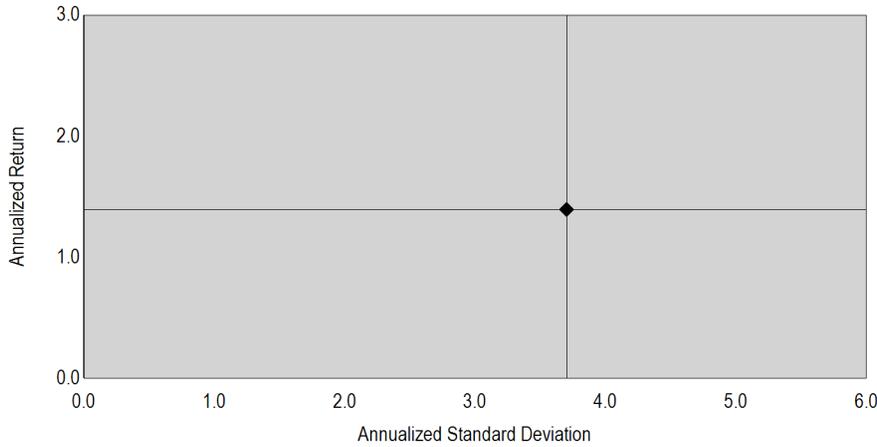
# Intermediate Term Composite

As of March 31, 2023

# Characteristics

Market Value: \$923.2 Million and 38.6% of Fund

Risk / Return - 5 Years



◆ Bloomberg US Govt/Credit Int TR

## Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.8%	4.5%
Avg. Eff. Maturity	4.3 yrs.	4.5 yrs.
Avg. Duration	3.7 yrs.	4.1 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
United States	976
Emerging Markets	1
Other	11
<b>Total</b>	<b>988</b>

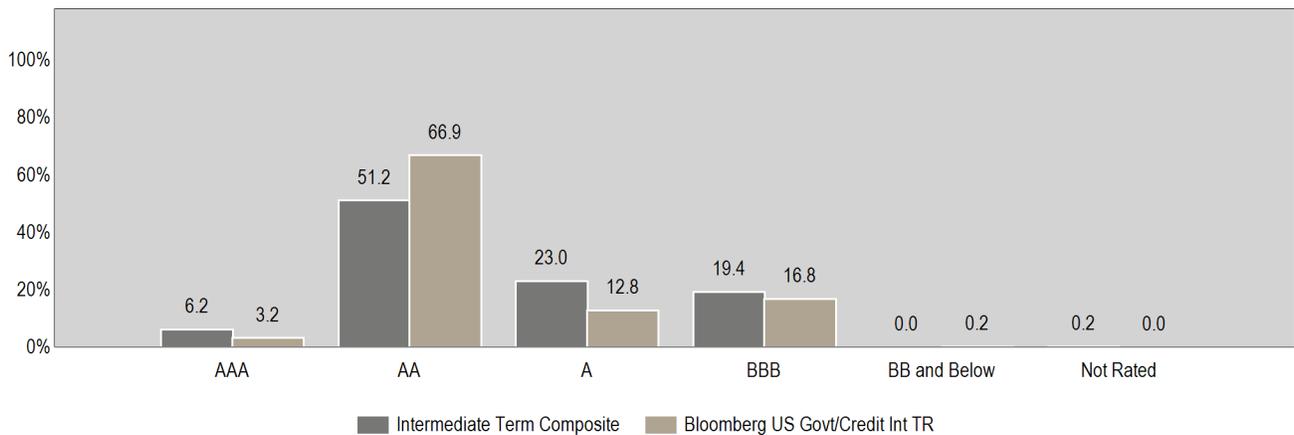
## Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	38.1%	64.2%
Corporate	40.0%	30.5%
MBS	15.0%	--
ABS	2.8%	--
Foreign	1.4%	--
Muni	2.1%	--
Other	0.7%	--

## Maturity

	Q1-23
<1 Year	7.7%
1-3 Years	30.6%
3-5 Years	26.9%
5-7 Years	15.2%
7-10 Years	18.8%
10-15 Years	0.5%
15-20 Years	0.2%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



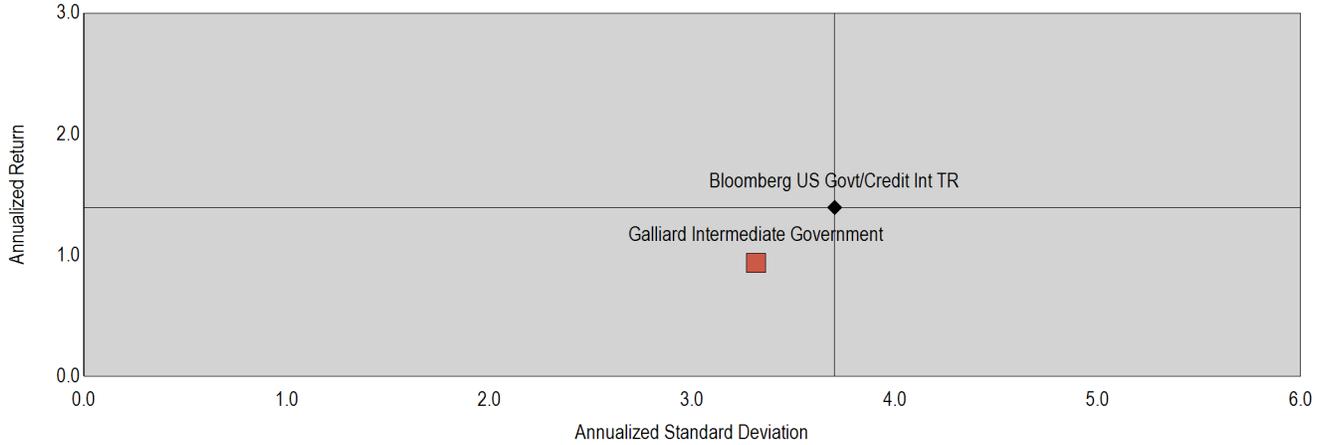
# Galliard Intermediate Government

As of March 31, 2023

# Characteristics

Market Value: \$223.0 Million and 9.3% of Fund

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.9%	4.5%
Avg. Eff. Maturity	5.1 yrs.	4.5 yrs.
Avg. Duration	4.4 yrs.	4.1 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
United States	478
Emerging Markets	1
Other	1
<b>Total</b>	<b>480</b>

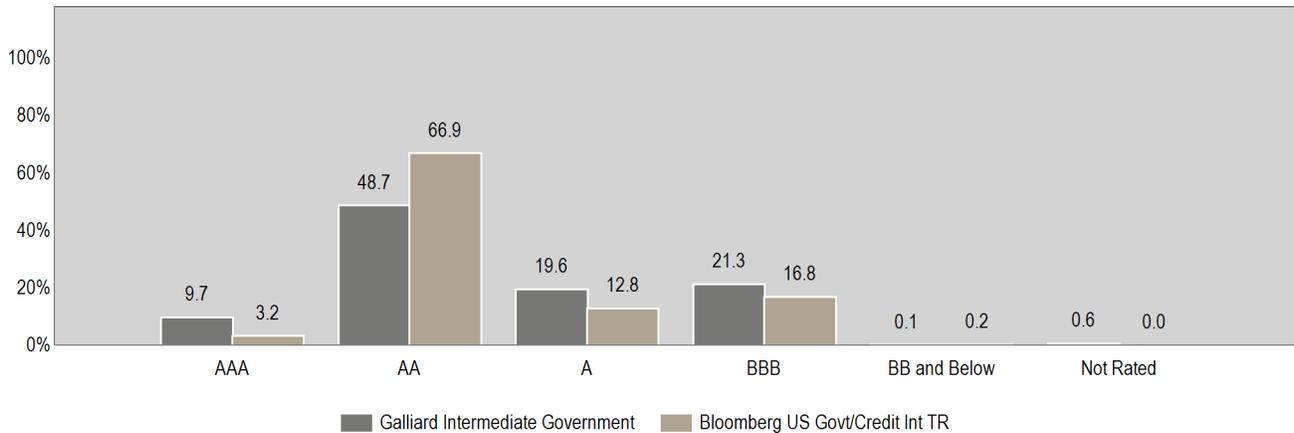
## Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	18.1%	64.2%
Corporate	37.8%	30.5%
MBS	31.5%	--
ABS	4.9%	--
Foreign	--	--
Muni	6.9%	--
Other	0.8%	--

## Maturity

	Q1-23
<1 Year	2.6%
1-3 Years	25.8%
3-5 Years	25.7%
5-7 Years	21.7%
7-10 Years	21.3%
10-15 Years	2.0%
15-20 Years	0.9%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



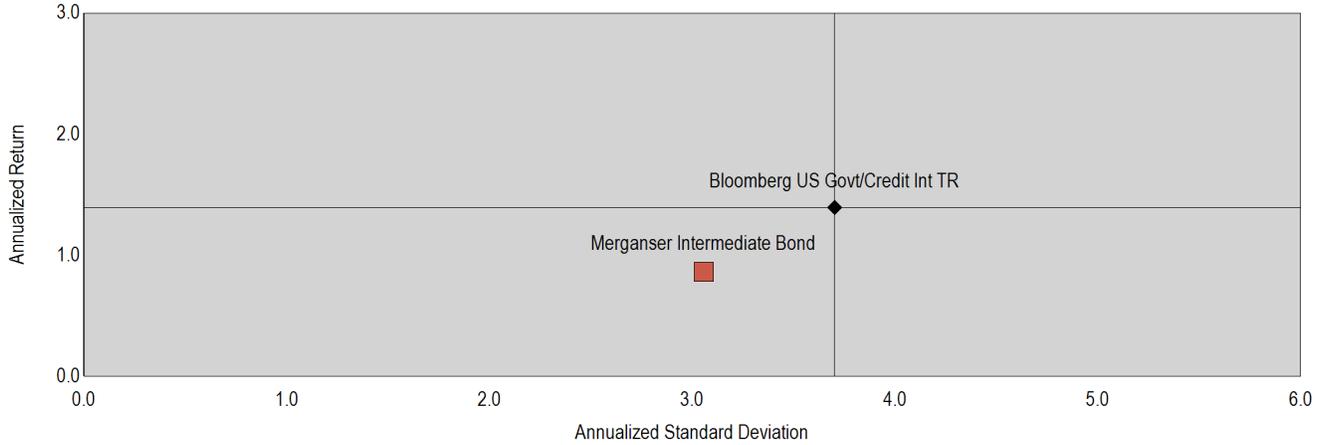
# Merganser Intermediate Bond

As of March 31, 2023

# Characteristics

Market Value: \$217.4 Million and 9.1% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	4.1 yrs.	4.5 yrs.
Avg. Duration	3.5 yrs.	4.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		116
Other		0
<b>Total</b>		<b>116</b>

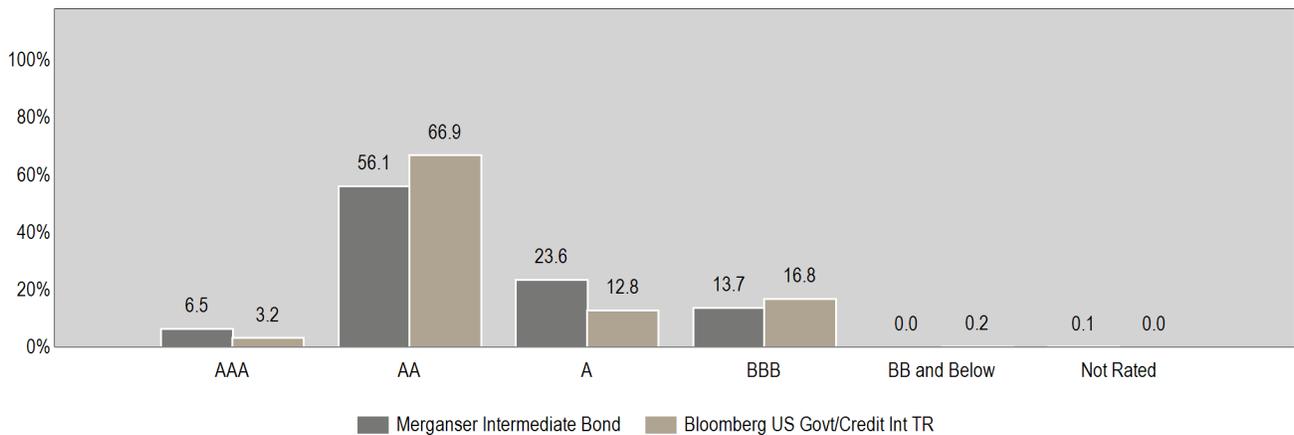
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	25.2%	64.2%
Corporate	39.9%	30.5%
MBS	29.9%	--
ABS	5.1%	--
Foreign	--	--
Muni	--	--
Other	0.0%	--

### Maturity

	Q1-23
<1 Year	6.9%
1-3 Years	35.6%
3-5 Years	25.3%
5-7 Years	12.4%
7-10 Years	19.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



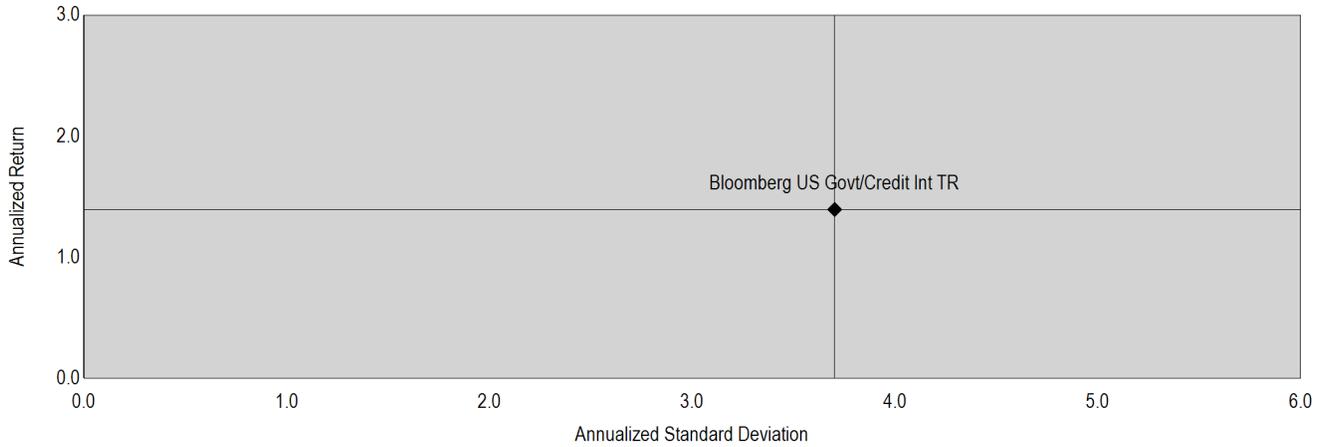
# Fort Washington Intermediate Bond

As of March 31, 2023

# Characteristics

Market Value: \$186.8 Million and 7.8% of Fund

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	4.3 yrs.	4.5 yrs.
Avg. Duration	3.7 yrs.	4.1 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		70
Other		0
<b>Total</b>		<b>70</b>

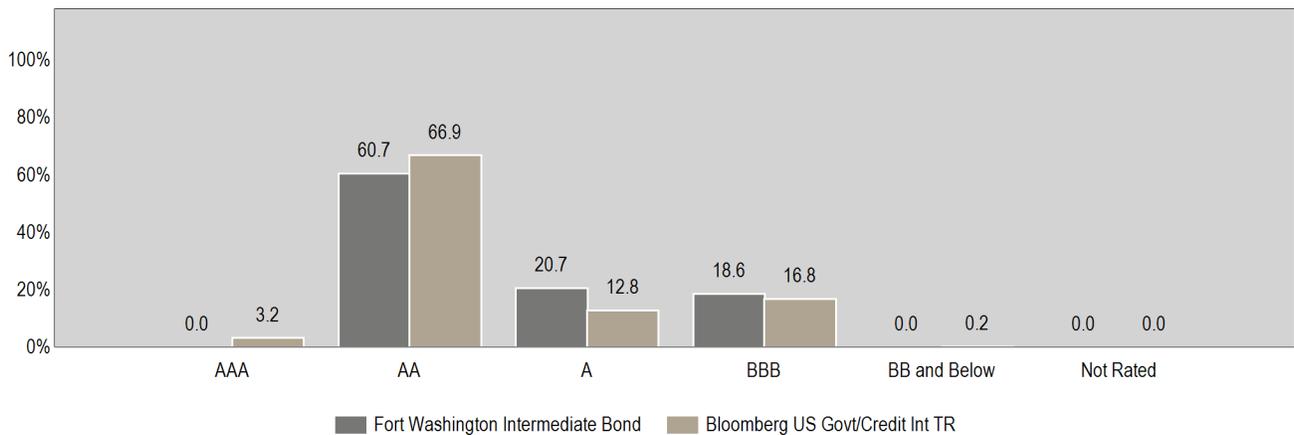
## Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	52.1%	64.2%
Corporate	44.9%	30.5%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	1.8%	--
Other	1.2%	--

## Maturity

	Q1-23
<1 Year	16.3%
1-3 Years	17.0%
3-5 Years	30.5%
5-7 Years	13.1%
7-10 Years	23.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



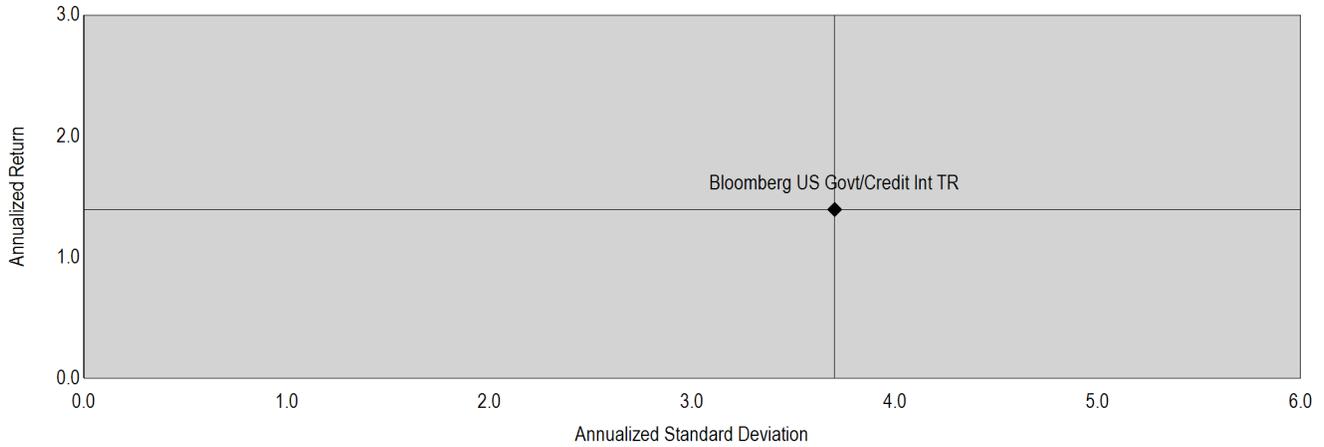
# Lord Abbett Intermediate Bond

As of March 31, 2023

# Characteristics

Market Value: \$215.3 Million and 9.0% of Fund

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	5.1%	4.5%
Avg. Eff. Maturity	4.4 yrs.	4.5 yrs.
Avg. Duration	3.7 yrs.	4.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		101
Other		6
<b>Total</b>		<b>107</b>

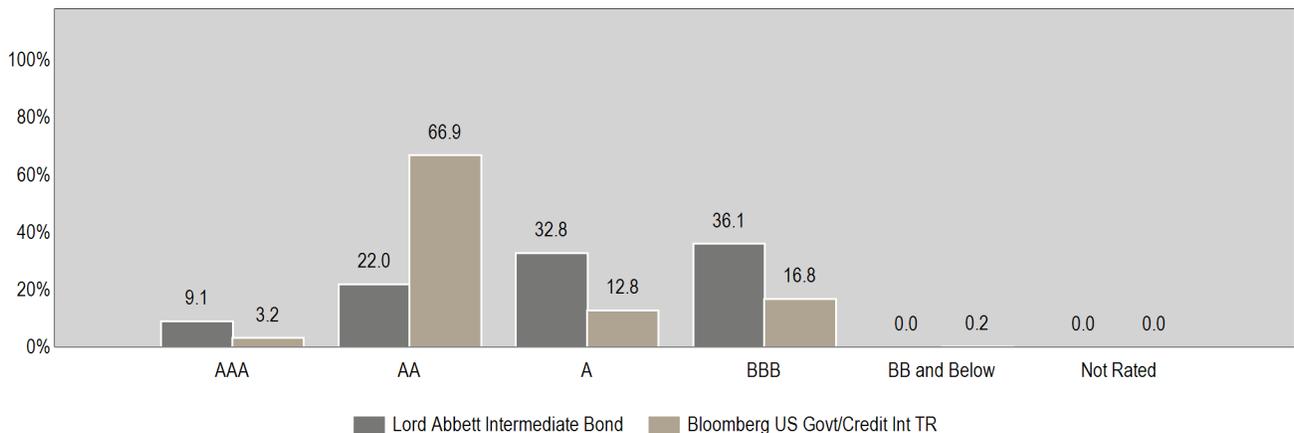
## Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	55.8%	64.2%
Corporate	38.9%	30.5%
MBS	--	--
ABS	--	--
Foreign	4.5%	--
Muni	--	--
Other	0.9%	--

## Maturity

	Q1-23
<1 Year	4.5%
1-3 Years	33.5%
3-5 Years	22.1%
5-7 Years	21.9%
7-10 Years	18.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



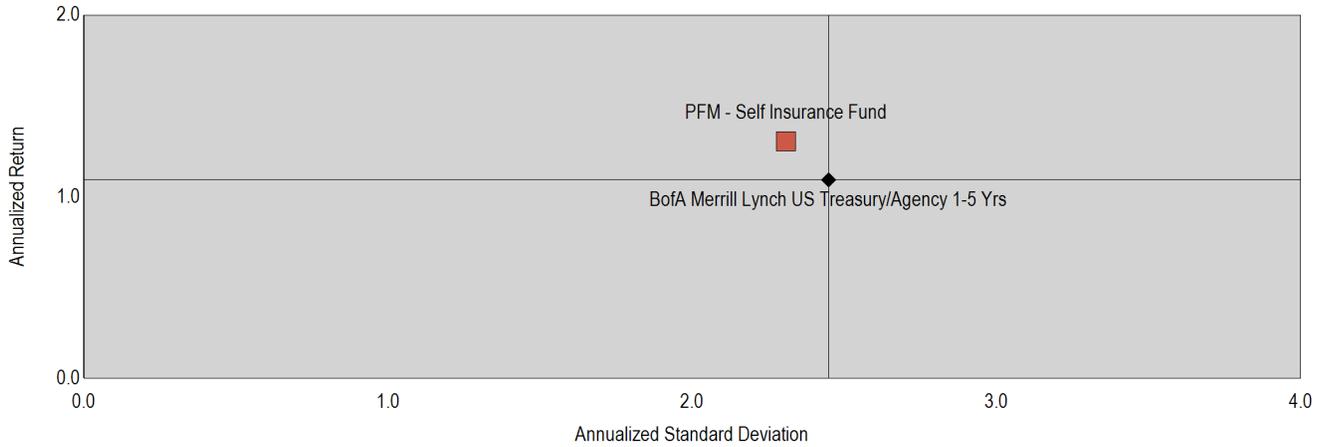
# PFM - Self Insurance Fund

As of March 31, 2023

# Characteristics

Market Value: \$44.7 Million and 1.9% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.6%	4.2%
Avg. Eff. Maturity	2.7 yrs.	3.0 yrs.
Avg. Duration	2.5 yrs.	2.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		180
Other		3
<b>Total</b>		<b>183</b>

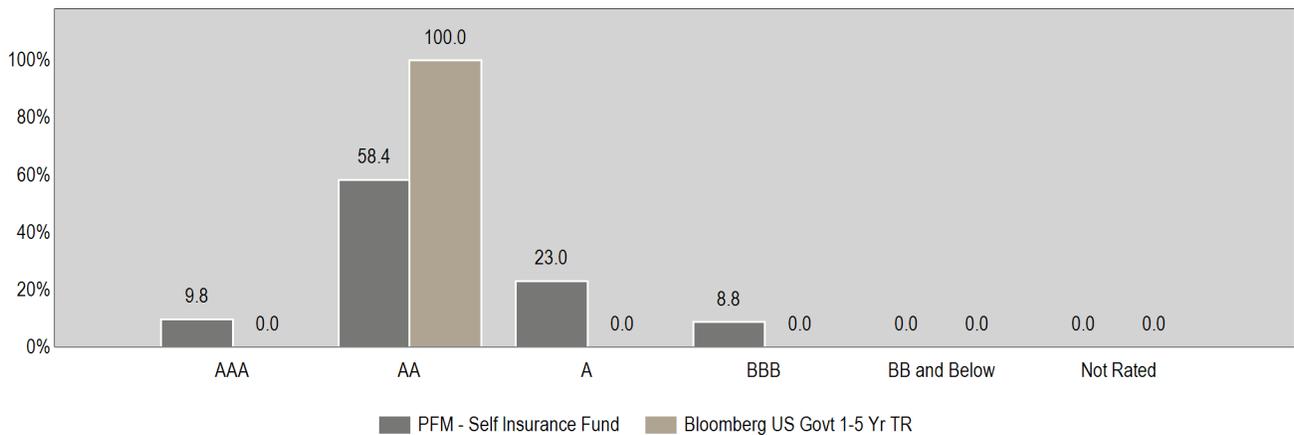
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	42.7%	100.0%
Corporate	38.6%	--
MBS	6.5%	--
ABS	6.4%	--
Foreign	4.3%	--
Muni	1.2%	--
Other	0.3%	--

### Maturity

	Q1-23
<1 Year	6.0%
1-3 Years	54.5%
3-5 Years	38.7%
5-7 Years	0.8%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



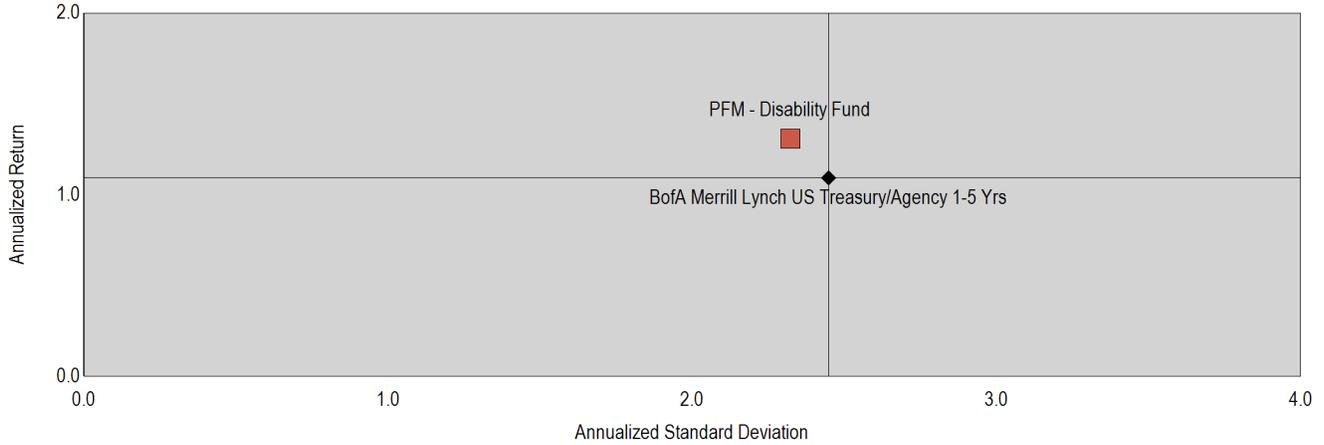
# PFM - Disability Fund

As of March 31, 2023

# Characteristics

Market Value: \$19.8 Million and 0.8% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.6%	4.2%
Avg. Eff. Maturity	2.7 yrs.	3.0 yrs.
Avg. Duration	2.5 yrs.	2.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		173
Other		4
<b>Total</b>		<b>177</b>

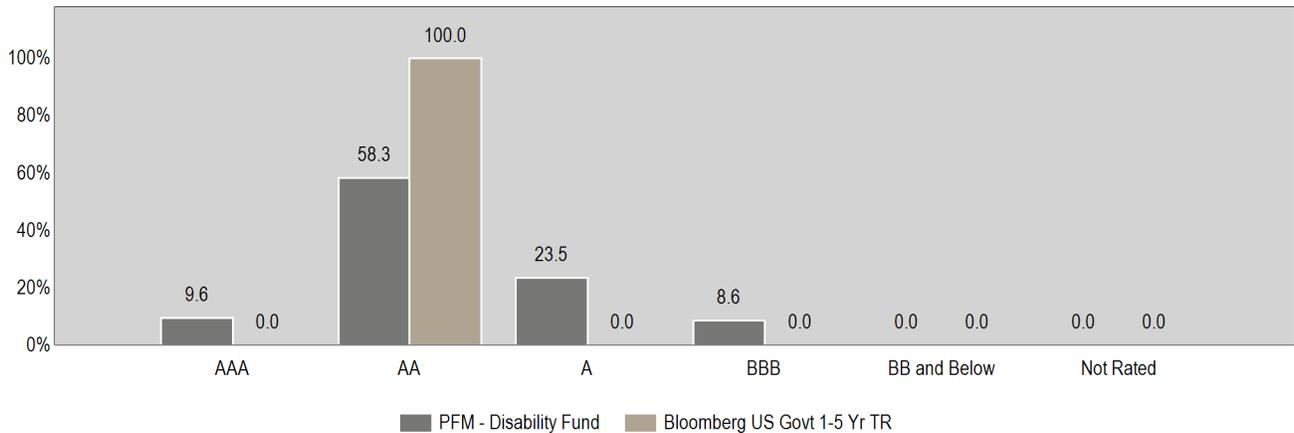
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	42.5%	100.0%
Corporate	39.6%	--
MBS	6.4%	--
ABS	5.2%	--
Foreign	5.0%	--
Muni	1.2%	--
Other	0.1%	--

### Maturity

	Q1-23
<1 Year	8.7%
1-3 Years	49.6%
3-5 Years	40.9%
5-7 Years	0.8%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



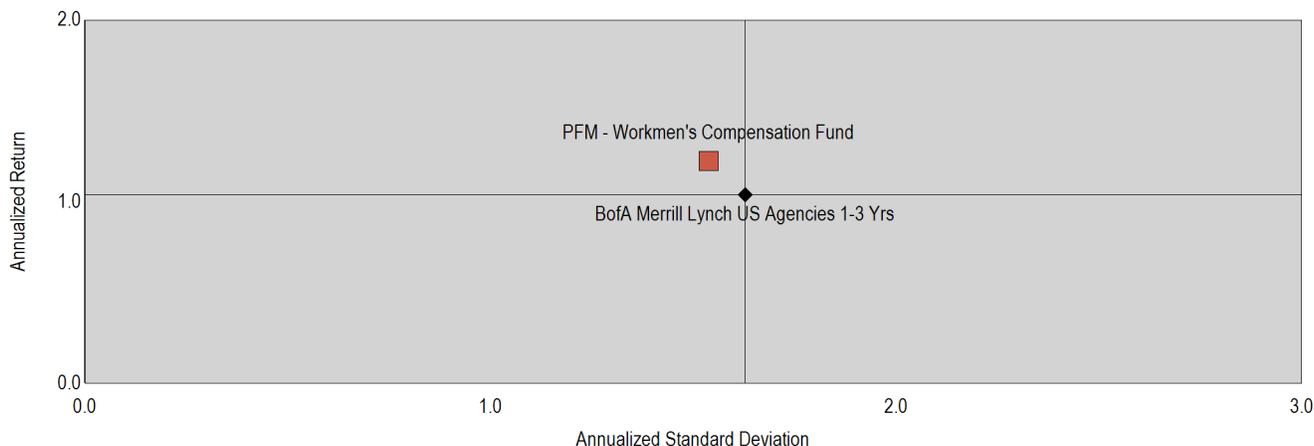
# PFM - Workmen's Compensation Fund

As of March 31, 2023

## Characteristics

Market Value: \$10.8 Million and 0.5% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.6%	4.4%
Avg. Eff. Maturity	2.0 yrs.	2.2 yrs.
Avg. Duration	1.9 yrs.	2.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		113
Other		3
<b>Total</b>		<b>116</b>

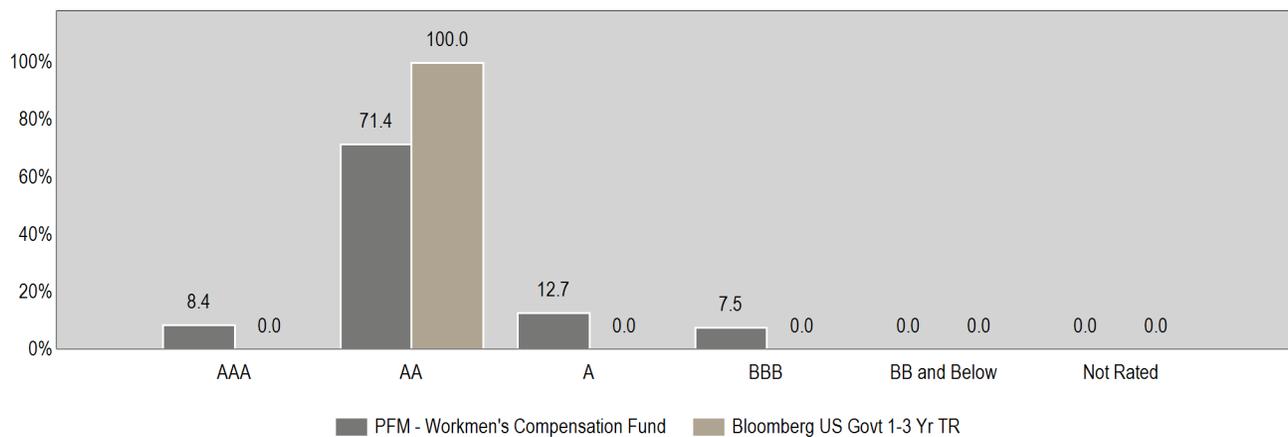
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	60.7%	99.9%
Corporate	30.2%	--
MBS	2.1%	--
ABS	2.4%	--
Foreign	4.1%	--
Muni	--	--
Other	0.6%	--

### Maturity

	Q1-23
<1 Year	9.4%
1-3 Years	87.2%
3-5 Years	3.4%
5-7 Years	0.0%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

### Quality Distribution



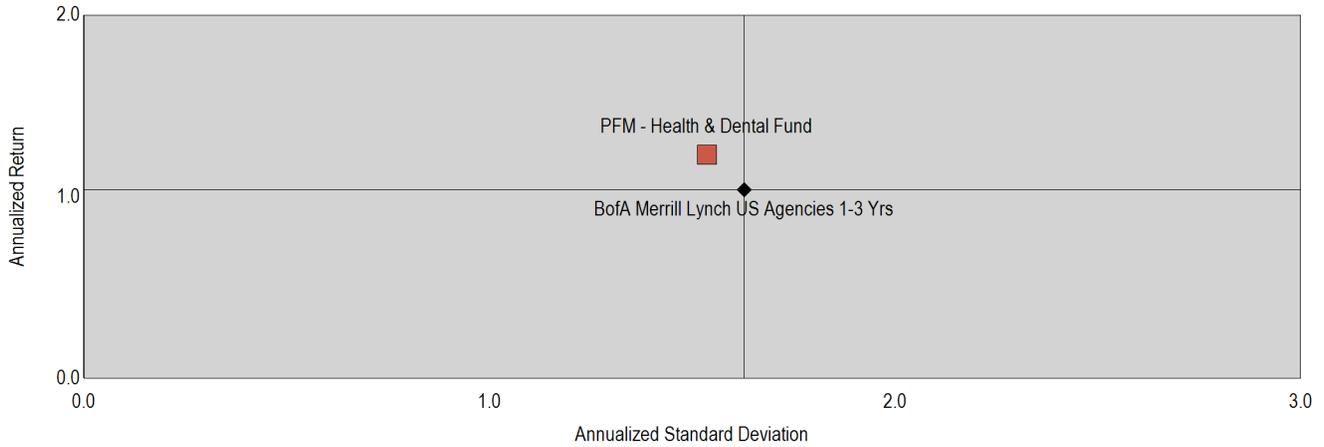
# PFM - Health & Dental Fund

As of March 31, 2023

# Characteristics

Market Value: \$5.3 Million and 0.2% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.6%	4.4%
Avg. Eff. Maturity	2.0 yrs.	2.2 yrs.
Avg. Duration	1.9 yrs.	2.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		107
Other		1
<b>Total</b>		<b>108</b>

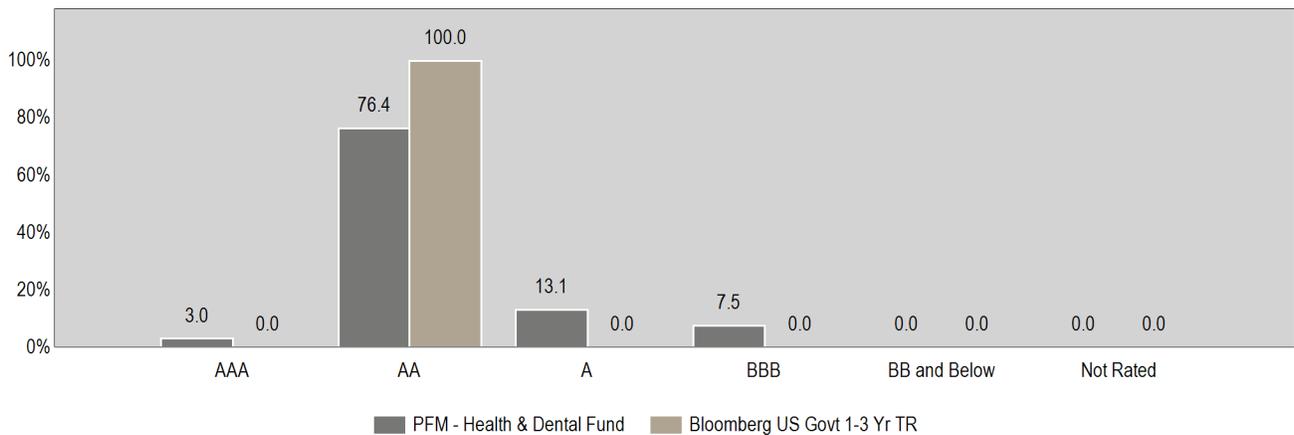
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	65.3%	99.9%
Corporate	30.7%	--
MBS	2.0%	--
ABS	0.5%	--
Foreign	0.9%	--
Muni	--	--
Other	0.5%	--

### Maturity

	Q1-23
<1 Year	7.7%
1-3 Years	88.0%
3-5 Years	4.3%
5-7 Years	0.0%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



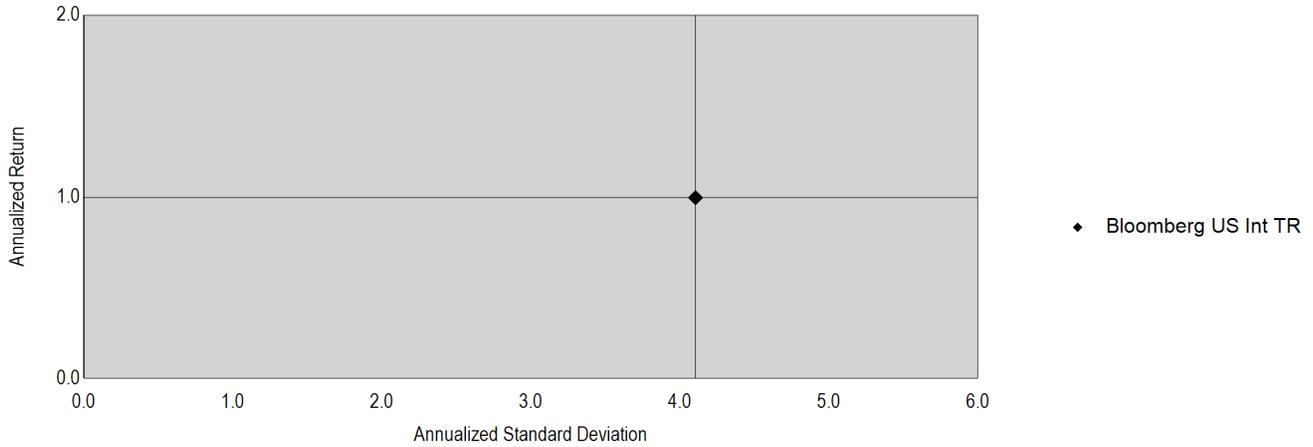
# Opportunistic Composite

As of March 31, 2023

# Characteristics

Market Value: \$463.3 Million and 19.4% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	5.0 yrs.	4.8 yrs.
Avg. Duration	4.2 yrs.	4.2 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	627
Emerging Markets	1
Other	0
<b>Total</b>	<b>628</b>

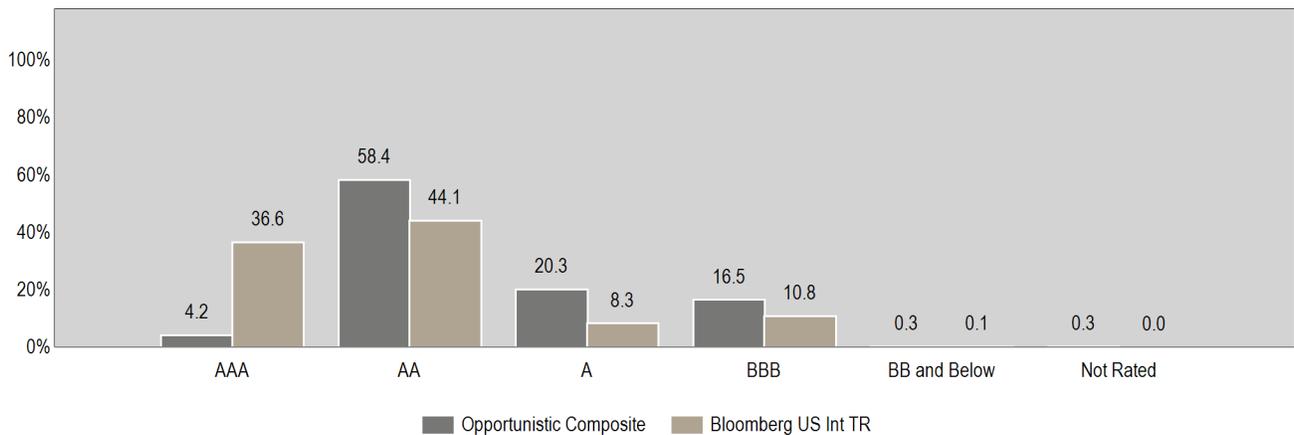
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	34.7%	41.3%
Corporate	37.4%	19.7%
MBS	21.6%	35.2%
ABS	3.5%	0.6%
Foreign	--	--
Muni	2.2%	--
Other	0.6%	--

### Maturity

	Q1-23
<1 Year	10.2%
1-3 Years	16.8%
3-5 Years	26.1%
5-7 Years	19.5%
7-10 Years	26.2%
10-15 Years	1.0%
15-20 Years	0.2%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



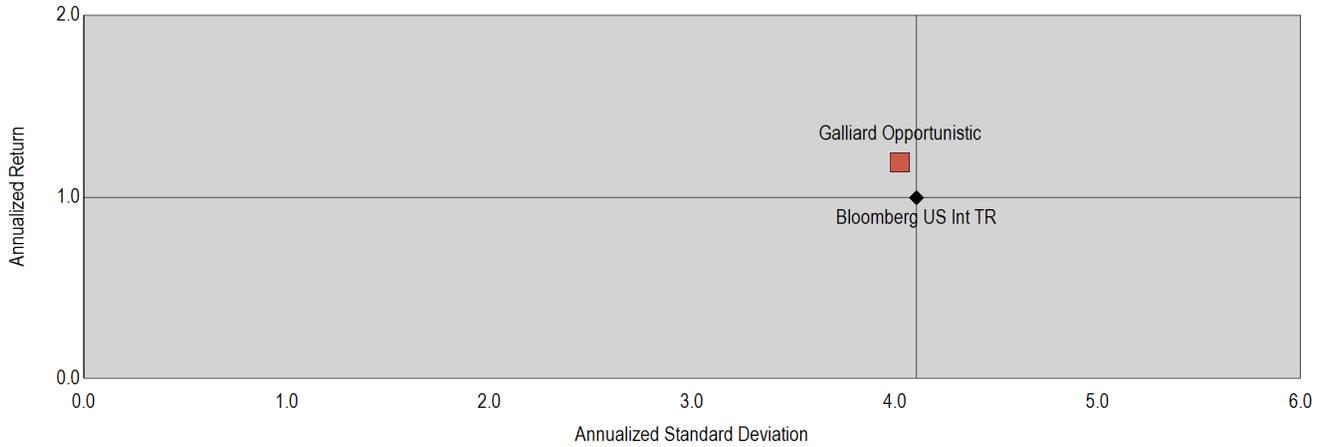
# Galliard Opportunistic

As of March 31, 2023

# Characteristics

Market Value: \$143.0 Million and 6.0% of Fund

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.8%	4.6%
Avg. Eff. Maturity	6.0 yrs.	4.8 yrs.
Avg. Duration	5.0 yrs.	4.2 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		447
Emerging Markets		1
Other		0
<b>Total</b>		<b>448</b>

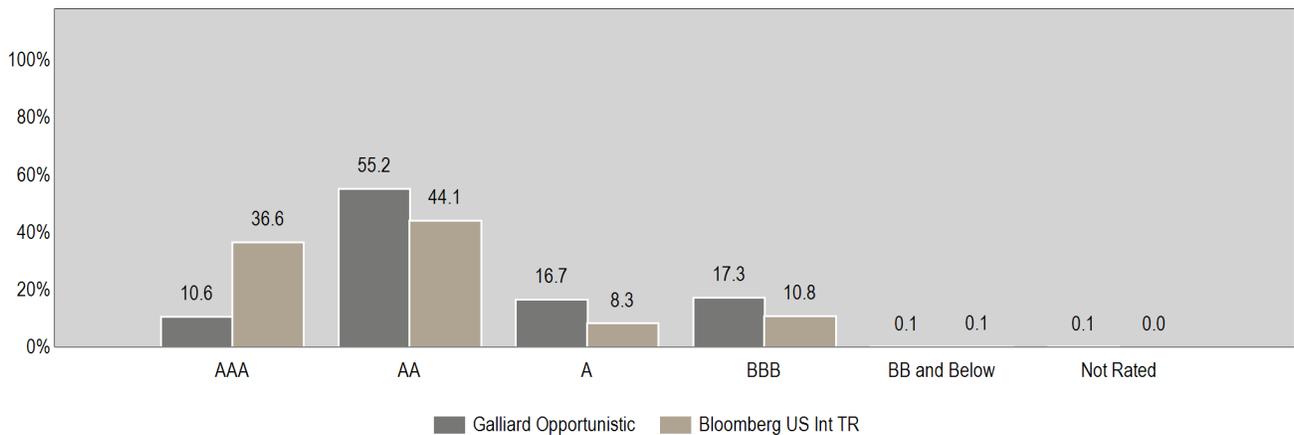
## Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	20.4%	41.3%
Corporate	28.6%	19.7%
MBS	40.7%	35.2%
ABS	4.6%	0.6%
Foreign	--	--
Muni	4.9%	--
Other	0.9%	--

## Maturity

	Q1-23
<1 Year	2.7%
1-3 Years	11.9%
3-5 Years	25.9%
5-7 Years	26.2%
7-10 Years	29.2%
10-15 Years	3.6%
15-20 Years	0.6%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



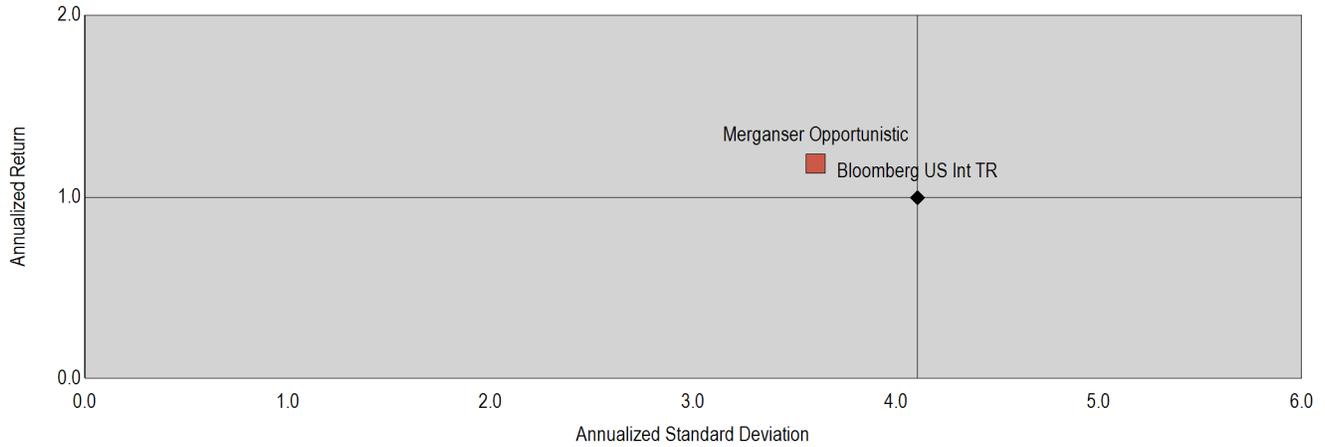
# Merganser Opportunistic

As of March 31, 2023

# Characteristics

Market Value: \$143.2 Million and 6.0% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.8 yrs.	4.8 yrs.
Avg. Duration	3.9 yrs.	4.2 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		130
Other		0
<b>Total</b>		<b>130</b>

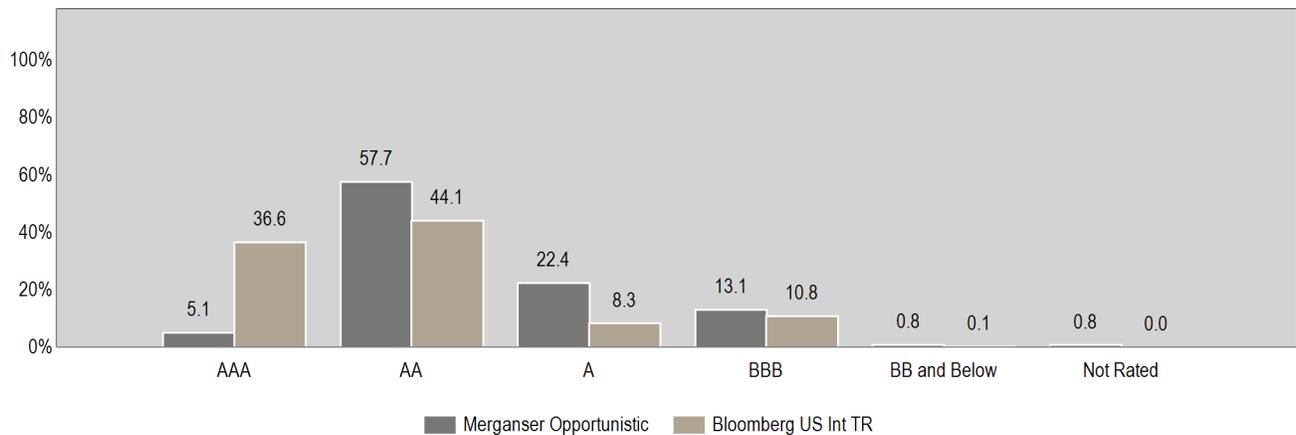
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	27.2%	41.3%
Corporate	36.5%	19.7%
MBS	29.4%	35.2%
ABS	6.9%	0.6%
Foreign	--	--
Muni	--	--
Other	0.0%	--

### Maturity

	Q1-23
<1 Year	6.6%
1-3 Years	23.3%
3-5 Years	23.7%
5-7 Years	22.0%
7-10 Years	24.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



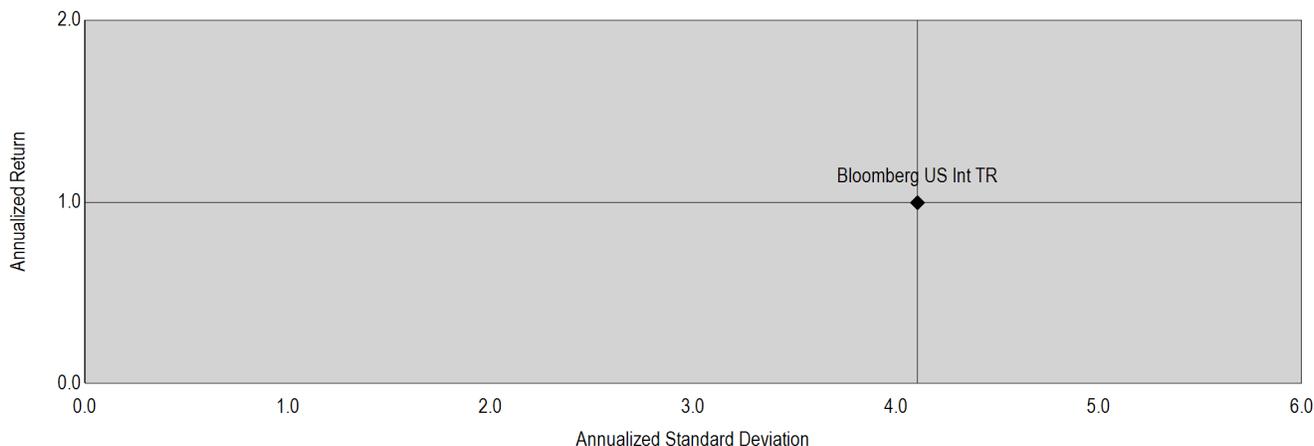
# Fort Washington Active Fixed Income

As of March 31, 2023

## Characteristics

Market Value: \$177.1 Million and 7.4% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-23	Q1-23
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.4 yrs.	4.8 yrs.
Avg. Duration	3.8 yrs.	4.2 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		69
Other		0
<b>Total</b>		<b>69</b>

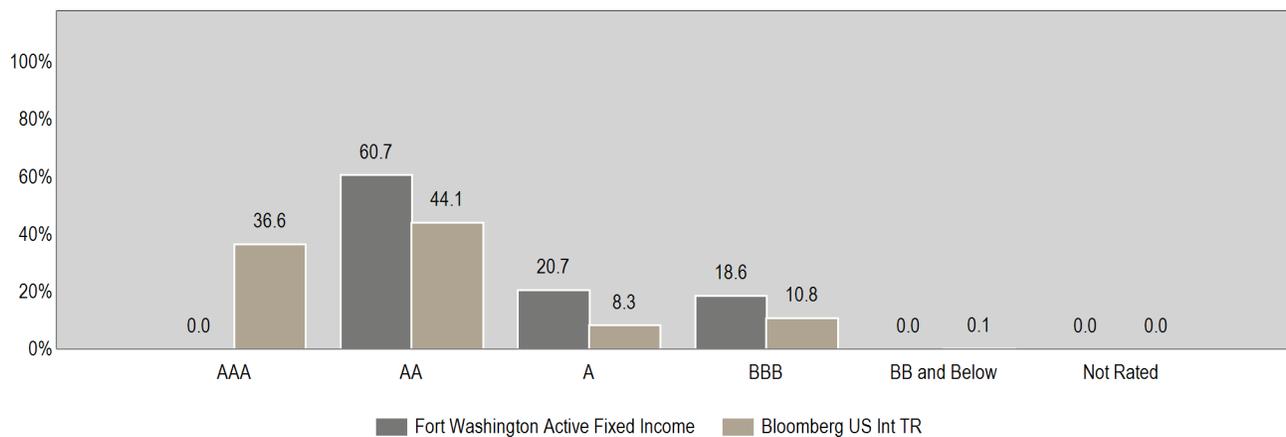
### Sector

	Portfolio	Index
	Q1-23	Q1-23
UST/Agency	52.3%	41.3%
Corporate	45.1%	19.7%
MBS	--	35.2%
ABS	--	0.6%
Foreign	--	--
Muni	1.9%	--
Other	0.8%	--

### Maturity

	Q1-23
<1 Year	18.0%
1-3 Years	15.2%
3-5 Years	28.1%
5-7 Years	13.1%
7-10 Years	25.6%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

### Quality Distribution



# Total Fund Composite

As of March 31, 2023

# Downgrades

Market Value: \$2,391.5 Million and 100.0% of Fund

## SBHD Operating Funds - YTD Downgrades

### Downgraded to Below Investment Grade

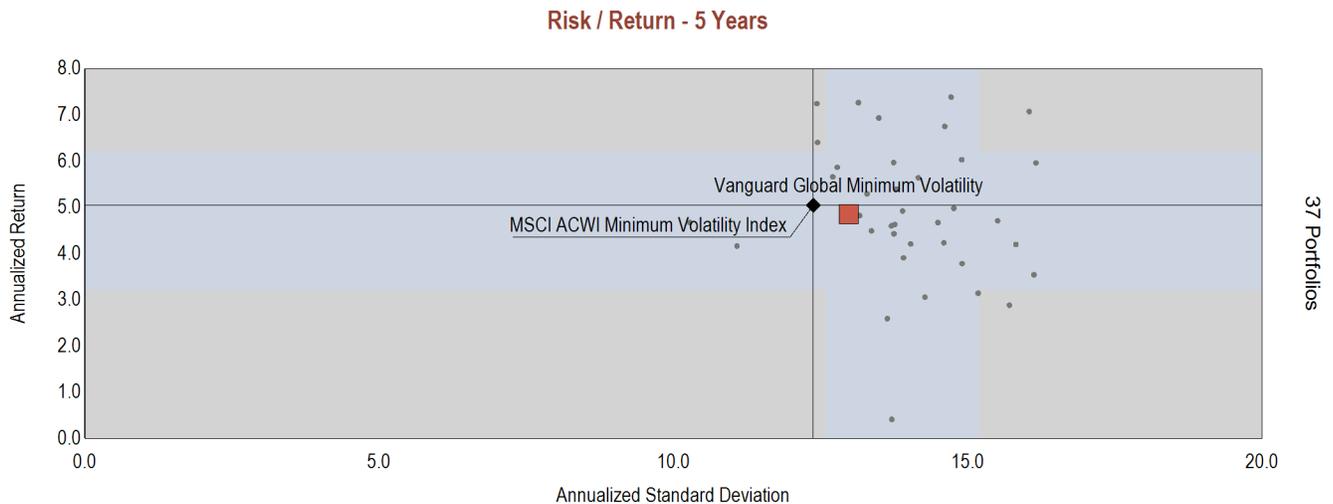
<u>Portfolio</u>	<u>Issuer</u>	<u>Downgrade Date</u>	<u>% of Portfolio</u>	<u>Latest Downgrade (S&amp;P)</u>	<u>Latest Downgrade (Moody's)</u>	<u>Recommendation</u>
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# Vanguard Global Minimum Volatility

As of March 31, 2023

## Characteristics

Market Value: \$252.1 Million and 10.5% of Fund



### Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	308	2,884	North America ex U.S.	4.3%	3.0%
Weighted Avg. Market Cap. (\$B)	70.8	351.6	United States	54.6%	60.6%
Median Market Cap. (\$B)	8.5	12.3	Europe Ex U.K.	7.0%	13.1%
Price To Earnings	19.3	17.3	United Kingdom	1.9%	3.8%
Price To Book	3.0	3.4	Pacific Basin Ex Japan	7.0%	3.0%
Price To Sales	1.4	1.8	Japan	10.9%	5.5%
Return on Equity (%)	18.0	20.7	Emerging Markets	12.3%	10.8%
Yield (%)	3.0	2.3	Other	2.0%	0.3%
Beta	0.5	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.8	1.0			

### Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	5.0
Materials	3.5	4.9
Industrials	12.4	10.5
Consumer Discretionary	6.7	10.9
Consumer Staples	11.7	7.7
Health Care	16.4	12.3
Financials	14.1	15.6
Information Technology	14.1	20.4
Communication Services	7.1	7.3
Utilities	7.3	2.9
Real Estate	1.4	2.4
Unclassified	0.1	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	23.1%	24.6%	52.3%
MSCI ACWI	5.9%	16.8%	77.3%
<b>Weight Over/Under</b>	<b>17.1%</b>	<b>7.8%</b>	<b>-25.0%</b>

# Total Fund Composite

# Fee Schedule

Market Value: \$2,391.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Govt. Fixed Income	Smith Graham Low Duration	0.20% on the first \$25 million 0.15% on the next \$25 million 0.10% on the balance	0.13% \$156,380	0.25%
Short-Term Govt. Fixed Income	Lord Abbett Short Duration	0.13% on the first \$50 million 0.10% on the next \$150 million 0.08% on the Balance (Aggregated)	0.09% \$112,264	0.20%
Int. Govt. Fixed Income	Lord Abbett Intermediate Bond	0.13% on the first \$50 million 0.10% on the next \$150 million 0.08% on the Balance (Aggregated)	0.09% \$201,155	0.22%
Int. Govt. Fixed Income	Fort Washington Intermediate Bond	0.15% on the first \$100 million 0.10% on the Balance (Aggregated)	0.11% \$212,445	0.22%
Opportunistic Fixed Income	Fort Washington Active Fixed Income	0.15% on the first \$100 million 0.10% on the Balance (Aggregated)	0.11% \$201,389	0.22%
Int. Govt. Fixed Income	Galliard Intermediate Government	0.20% on the first \$50 million 0.15% on the next \$150 million 0.13% on the next \$300 million 0.10% on the balance	0.16% \$354,949	0.22%
Opportunistic Fixed Income	Galliard Opportunistic	0.20% on the first \$50 million 0.15% on the next \$150 million 0.13% on the next \$300 million 0.10% on the balance	0.17% \$239,518	0.22%
Int. Govt. Fixed Income	Merganser Intermediate Bond	0.20% on the first \$50 million 0.15% on the next \$100 million 0.10% on the balance	0.15% \$317,412	0.22%
Opportunistic Fixed Income	Merganser Opportunistic	0.20% on the first \$50 million 0.15% on the next \$100 million 0.10% on the balance	0.17% \$239,864	0.22%
Int. Govt. Fixed Income	PFM - Self Insurance Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$35,787	0.30%
Int. Govt. Fixed Income	PFM - Disability Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$15,844	0.30%
Int. Govt. Fixed Income	PFM - Workmen's Compensation Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$8,643	0.30%
Int. Govt. Fixed Income	PFM - Health & Dental Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$4,244	0.30%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.15% on the Balance	0.15% \$378,183	0.36%
Defensive Equity	Parametric Global Defensive Equity	0.45% on the Balance	0.45% \$1,150,741	0.39%
Cash & Equivalents	PNC Treasury Management	0.10% on the balance	0.10% \$258,103	0.20%
<b>Total Investment Management Fees</b>			<b>0.16%</b> <b>\$3,886,920</b>	<b>0.25%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

## DISCLOSURE

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Executive Summary

**March 31, 2023**



Market Value: \$1,300.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
MetWest Total Return Bond	Core Fixed Income	In Compliance	---
Vanguard Inflation Protected Securities Fund	TIPS	In Compliance	---
American Beacon Large Cap Value Fund	Large-Cap Value	In Compliance	---
Fidelity Spartan 500 Index	Large-Cap Core	In Compliance	---
Neuberger Berman Socially Responsive Investing	Large-Cap Core	In Compliance	---
Vanguard Russell 1000 Growth Index	Large-Cap Growth	In Compliance	---
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	In Compliance	---
Dimensional US Targeted Value Strategy	Small-Cap Value	In Compliance	---
T. Rowe Price New Horizons	Small-Cap Growth	In Compliance	---
Dodge & Cox International	Non-U.S. Large-Cap Core	In Compliance	---
Vanguard International-Growth	Non-U.S. Large-Cap Growth	In Compliance	---
JPMorgan SmartRetirement Blend Income	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2020	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2025	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2030	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2035	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2040	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2045	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2050	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2055	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2060	Target Date	In Compliance	---

### Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

### Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

# Total Fund Composite

Market Value: \$1,300.9 Million and 100.0% of Fund

Ending March 31, 2023

	Asset Class	Market Value	% of Portfolio
<b>Total Fund Composite</b>		<b>\$1,300,859,398</b>	<b>100.0%</b>
Transamerica Stable Value	Stable Value	\$471,533	0.0%
Transamerica Guaranteed Investment Option	Stable Value	\$155,020,405	11.9%
MetWest Total Return Bond	Core Fixed Income	\$28,305,932	2.2%
Vanguard Inflation Protected Securities Fund	TIPS	\$15,595,033	1.2%
American Beacon Large Cap Value Fund	Large-Cap Value	\$19,335,911	1.5%
Fidelity Spartan 500 Index	Large-Cap Core	\$82,213,668	6.3%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$10,917,960	0.8%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$54,405,967	4.2%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$33,710,971	2.6%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$18,606,576	1.4%
T. Rowe Price New Horizons	Small-Cap Growth	\$37,151,647	2.9%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$21,283,579	1.6%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$24,587,050	1.9%
<b>JPMorgan Target Date Funds</b>		<b>\$782,949,201</b>	<b>60.2%</b>
JPMorgan SmartRetirement Blend Income	Target Date	\$43,875,383	3.4%
JPMorgan SmartRetirement Blend 2020	Target Date	\$81,060,245	6.2%
JPMorgan SmartRetirement Blend 2025	Target Date	\$129,402,374	9.9%
JPMorgan SmartRetirement Blend 2030	Target Date	\$131,888,553	10.1%
JPMorgan SmartRetirement Blend 2035	Target Date	\$111,905,355	8.6%
JPMorgan SmartRetirement Blend 2040	Target Date	\$85,834,671	6.6%
JPMorgan SmartRetirement Blend 2045	Target Date	\$78,154,302	6.0%
JPMorgan SmartRetirement Blend 2050	Target Date	\$70,493,585	5.4%
JPMorgan SmartRetirement Blend 2055	Target Date	\$35,886,360	2.8%
JPMorgan SmartRetirement Blend 2060	Target Date	\$14,448,373	1.1%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$16,303,966	1.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,300.9 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Guaranteed Investment Option	0.5	2.2	2.2	2.1	2.0	1.9	1.6	1.4
91 Day T-Bills	1.1	2.5	1.3	0.9	1.1	1.3	1.2	0.8
MetWest Total Return Bond	3.6	-5.8	-5.2	-2.4	0.2	1.1	1.1	1.5
Bloomberg US Aggregate TR	3.0	-4.8	-4.5	-2.8	0.0	0.9	0.9	1.4
Intermediate Core Bond MStar MF Rank	8	87	85	71	48	34	47	32
Vanguard Inflation Protected Securites Fund	3.5	-6.2	-1.1	1.7	2.9	2.9	2.4	1.4
Bloomberg US TIPS 1-10 Yr TR	2.9	-2.9	0.4	2.9	3.3	3.2	2.5	1.2
Inflation-Protected Bond MStar MF Rank	28	63	54	80	51	39	49	35
American Beacon Large Cap Value Fund	0.0	-4.7	3.2	21.5	9.4	8.0	10.0	9.3
Russell 1000 Value	1.0	-5.9	2.5	17.9	8.0	7.5	9.0	9.1
Large Value MStar MF Rank	55	49	63	24	36	51	35	54
Fidelity Spartan 500 Index	7.5	-7.7	3.3	18.6	11.6	11.2	12.4	12.2
S&P 500	7.5	-7.7	3.3	18.6	11.6	11.2	12.4	12.2
Large Blend MStar MF Rank	22	54	30	31	21	19	16	14
Neuberger Berman Socially Responsive Investing	6.1	-8.1	-0.3	17.7	9.6	8.7	10.3	10.2
MSCI KLD 400 Social Index	9.0	-8.7	2.2	18.2	11.5	11.1	12.1	11.9
S&P 500	7.5	-7.7	3.3	18.6	11.6	11.2	12.4	12.2
Large Blend MStar MF Rank	60	66	88	68	81	84	82	81
Vanguard Russell 1000 Growth Index	14.3	-11.0	1.2	18.5	13.8	13.6	14.9	14.5
Russell 1000 Growth	14.4	-10.9	1.2	18.6	13.9	13.7	15.0	14.6
Large Growth MStar MF Rank	31	40	18	13	8	9	10	8
Vanguard S&P Mid-Cap 400 Index Fund	3.8	-5.2	-0.4	22.0	8.9	7.6	9.9	9.7
S&P 400 MidCap	3.8	-5.1	-0.4	22.1	9.0	7.7	9.9	9.8
Mid-Cap Blend MStar MF Rank	47	27	43	16	30	38	26	22
Dimensional US Targeted Value Strategy	1.0	-3.6	3.4	31.6	10.7	7.7	9.8	9.2
Russell 2000 Value	-0.7	-13.0	-5.2	21.0	5.7	4.5	7.9	7.2
Small Value MStar MF Rank	55	23	10	11	15	22	23	19
T. Rowe Price New Horizons	7.5	-16.1	-13.0	10.2	7.5	9.6	13.9	13.2
Russell 2000 Growth	6.1	-10.6	-12.5	13.4	4.4	4.3	8.7	8.5
Small Growth MStar MF Rank	34	76	67	90	41	19	14	4
Dodge & Cox International	6.1	-0.5	1.2	17.3	5.8	2.9	6.7	5.1
MSCI EAFE Value	5.9	-0.3	1.6	14.6	3.8	1.7	5.1	3.7
Foreign Large Value MStar MF Rank	76	57	46	24	36	36	12	28
Vanguard International-Growth	12.5	-6.8	-11.6	13.5	9.0	6.5	11.3	8.8
MSCI EAFE Growth	11.1	-2.8	-2.1	10.9	6.5	4.9	7.0	6.0
Foreign Large Growth MStar MF Rank	15	69	91	13	9	17	3	7

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,300.9 Million and 100.0% of Fund

Ending March 31, 2023

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>JPMorgan Target Date Funds</b>								
JPMorgan SmartRetirement Blend Income	4.5	-4.7	-2.4	5.1	3.1	3.1	4.1	3.9
Target Date Retirement Mstar MF Median	4.0	-4.8	-2.5	3.8	2.9	3.0	3.9	3.7
Target Date Retirement Mstar MF Rank	25	49	29	21	44	50	35	34
JPMorgan SmartRetirement Blend 2020	4.5	-4.8	-2.4	5.5	3.4	3.3	4.8	4.9
Target Date 2020 Mstar MF Median	4.5	-5.5	-2.0	7.2	4.5	4.3	5.7	5.5
Target Date 2020 Mstar MF Rank	52	15	61	86	87	92	89	87
JPMorgan SmartRetirement Blend 2025	5.0	-5.3	-2.3	7.5	4.2	4.0	5.7	5.7
Target Date 2025 Mstar MF Median	4.9	-6.0	-2.2	8.2	4.9	4.6	6.2	5.9
Target Date 2025 Mstar MF Rank	45	28	58	66	82	84	75	62
JPMorgan SmartRetirement Blend 2030	5.5	-5.8	-2.1	9.4	5.0	4.6	6.5	6.5
Target Date 2030 Mstar MF Median	5.4	-6.4	-2.1	9.9	5.7	5.2	7.0	6.6
Target Date 2030 Mstar MF Rank	33	27	49	67	78	77	71	60
JPMorgan SmartRetirement Blend 2035	6.0	-6.1	-1.5	11.4	5.9	5.3	7.3	7.1
Target Date 2035 Mstar MF Median	5.8	-6.8	-1.9	11.6	6.3	5.7	7.6	7.1
Target Date 2035 Mstar MF Rank	30	29	33	58	79	72	76	51
JPMorgan SmartRetirement Blend 2040	6.2	-6.3	-1.2	12.9	6.5	5.8	7.9	7.6
Target Date 2040 Mstar MF Median	6.2	-7.0	-1.5	13.1	6.9	6.0	8.1	7.7
Target Date 2040 Mstar MF Rank	45	27	31	57	76	76	68	53
JPMorgan SmartRetirement Blend 2045	6.5	-6.5	-1.0	14.1	6.9	6.2	8.2	7.7
Target Date 2045 Mstar MF Median	6.4	-7.0	-1.5	14.3	7.3	6.5	8.5	7.9
Target Date 2045 Mstar MF Rank	37	32	35	58	77	70	78	57
JPMorgan SmartRetirement Blend 2050	6.5	-6.6	-1.0	14.2	7.0	6.2	8.2	7.8
Target Date 2050 Mstar MF Median	6.4	-7.1	-1.7	14.4	7.5	6.6	8.6	7.9
Target Date 2050 Mstar MF Rank	38	25	29	67	80	71	77	73
JPMorgan SmartRetirement Blend 2055	6.5	-6.5	-0.9	14.2	7.0	6.2	8.2	7.7
Target Date 2055 Mstar MF Median	6.5	-7.1	-1.7	14.5	7.5	6.6	8.7	8.0
Target Date 2055 Mstar MF Rank	41	17	29	75	83	73	78	75
JPMorgan SmartRetirement Blend 2060	6.5	-6.4	-0.9	--	--	--	--	--
Target Date 2060 Mstar MF Median	6.4	-7.0	-1.7	14.6	7.6	6.7	8.8	--
Target Date 2060 Mstar MF Rank	50	19	32	--	--	--	--	--

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$1,300.9 Million and 100.0% of Fund

## Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Transamerica Guaranteed Investment Option</b>	2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0	1.0	1.0
<i>91 Day T-Bills</i>	1.5	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
<b>MetWest Total Return Bond</b>	-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0	0.5	11.5
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0	-2.0	4.2
<i>Intermediate Core Bond MStar MF Rank</i>	91	33	24	29	26	70	77	43	35	10	7
<b>Vanguard Inflation Protected Securities Fund</b>	-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1	-8.8	6.9
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-7.3	5.7	8.4	6.9	-0.3	1.9	4.0	-2.5	-3.6	-2.4	2.9
<i>Inflation-Protected Bond MStar MF Rank</i>	62	40	29	47	53	43	46	49	7	68	37
<b>American Beacon Large Cap Value Fund</b>	-5.3	28.0	3.3	29.7	-12.0	17.1	16.0	-6.1	10.6	34.9	19.1
<i>Russell 1000 Value</i>	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
<i>Large Value MStar MF Rank</i>	50	33	46	12	84	38	33	81	59	25	13
<b>Fidelity Spartan 500 Index</b>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>Large Blend MStar MF Rank</i>	48	23	38	25	22	32	27	24	21	44	40
<b>Neuberger Berman Socially Responsive Investing</b>	-18.5	23.6	19.6	26.1	-5.6	18.8	10.3	-0.2	10.7	38.5	11.1
<i>MSCI KLD 400 Social Index</i>	-21.8	31.1	20.5	30.9	-4.0	20.9	10.2	0.9	12.7	36.2	12.8
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>Large Blend MStar MF Rank</i>	61	84	27	81	52	75	56	52	67	8	89
<b>Vanguard Russell 1000 Growth Index</b>	-29.2	27.5	38.4	36.3	-1.6	30.1	7.0	5.6	13.0	33.4	15.2
<i>Russell 1000 Growth</i>	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.0	33.5	15.3
<i>Large Growth MStar MF Rank</i>	43	18	36	22	52	38	21	42	27	57	54
<b>Vanguard S&amp;P Mid-Cap 400 Index Fund</b>	-13.1	24.7	13.6	26.1	-11.1	16.2	20.7	-2.2	9.7	33.4	17.8
<i>S&amp;P 400 MidCap</i>	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9
<i>Mid-Cap Blend MStar MF Rank</i>	24	41	39	57	44	44	4	23	34	61	39
<b>Dimensional US Targeted Value Strategy</b>	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9	43.0	19.2
<i>Russell 2000 Value</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1
<i>Small Value MStar MF Rank</i>	14	9	52	60	53	48	36	50	76	11	24
<b>T. Rowe Price New Horizons</b>	-37.0	9.7	57.7	37.7	4.0	31.5	7.8	4.5	6.1	49.1	16.2
<i>Russell 2000 Growth</i>	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6
<i>Small Growth MStar MF Rank</i>	84	54	20	11	7	8	72	9	21	12	26

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$1,300.9 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dodge & Cox International	-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1	26.3	21.0
Foreign Large Value MStar MF Median	-9.2	12.8	2.4	18.1	-16.5	23.2	2.7	-1.8	-5.7	22.3	17.2
Foreign Large Value MStar MF Rank	28	65	54	1	81	43	18	95	2	15	17
Vanguard International-Growth	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	23.1	20.2
Foreign Large Growth MStar MF Median	-24.8	8.8	22.4	28.3	-14.0	30.9	-1.9	1.4	-3.4	19.3	19.0
Foreign Large Growth MStar MF Rank	83	89	2	23	38	6	14	76	73	20	31
<b>JPMorgan Target Date Funds</b>											
JPMorgan SmartRetirement Blend Income	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7	7.4	--
Target Date Retirement Mstar MF Median	-12.8	6.0	9.9	13.3	-3.1	9.3	5.3	-0.9	5.0	7.7	9.6
Target Date Retirement Mstar MF Rank	62	43	55	33	69	21	26	45	56	56	--
JPMorgan SmartRetirement Blend 2020	-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3	13.0	--
Target Date 2020 Mstar MF Median	-14.3	8.7	12.1	16.3	-4.2	13.0	6.5	-1.1	5.1	13.3	12.2
Target Date 2020 Mstar MF Rank	32	86	80	76	59	43	37	37	15	53	--
JPMorgan SmartRetirement Blend 2025	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7	15.6	--
Target Date 2025 Mstar MF Median	-15.5	9.9	13.3	18.8	-5.2	15.2	7.2	-1.2	5.2	16.7	13.3
Target Date 2025 Mstar MF Rank	43	70	80	67	74	38	51	28	18	62	--
JPMorgan SmartRetirement Blend 2030	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9	18.0	--
Target Date 2030 Mstar MF Median	-16.4	11.5	14.1	20.9	-6.2	17.1	7.4	-1.1	5.4	19.3	13.9
Target Date 2030 Mstar MF Rank	37	59	74	66	64	40	35	48	14	55	--
JPMorgan SmartRetirement Blend 2035	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9	20.0	--
Target Date 2035 Mstar MF Median	-17.2	14.0	14.6	22.5	-6.9	18.8	8.0	-1.4	5.5	20.9	15.3
Target Date 2035 Mstar MF Rank	36	46	84	60	61	47	42	37	13	70	--
JPMorgan SmartRetirement Blend 2040	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0	21.0	--
Target Date 2040 Mstar MF Median	-17.8	16.0	15.4	23.9	-7.5	19.9	8.1	-1.3	5.6	23.0	15.2
Target Date 2040 Mstar MF Rank	35	53	80	54	57	45	21	47	22	61	--
JPMorgan SmartRetirement Blend 2045	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0	21.0	--
Target Date 2045 Mstar MF Median	-18.2	16.6	15.8	25.1	-8.0	21.0	8.3	-1.5	5.7	23.5	15.7
Target Date 2045 Mstar MF Rank	35	23	85	63	61	69	40	41	21	83	--
JPMorgan SmartRetirement Blend 2050	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0	21.1	--
Target Date 2050 Mstar MF Median	-18.3	17.1	15.9	25.3	-8.3	21.4	8.3	-1.3	5.8	23.8	15.8
Target Date 2050 Mstar MF Rank	29	31	82	69	46	74	36	47	23	81	--
JPMorgan SmartRetirement Blend 2055	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2	20.4	--
Target Date 2055 Mstar MF Median	-18.4	17.4	15.9	25.2	-8.4	21.5	8.4	-1.4	6.0	23.9	15.8
Target Date 2055 Mstar MF Rank	24	33	87	75	50	82	36	39	19	99	--
JPMorgan SmartRetirement Blend 2060	-17.4	17.8	--	--	--	--	--	--	--	--	--
Target Date 2060 Mstar MF Median	-18.4	17.5	16.4	25.6	-8.3	21.6	8.2	-0.7	--	--	--
Target Date 2060 Mstar MF Rank	20	41	--	--	--	--	--	--	--	--	--

# Investment Manager

# Statistics

Market Value: \$1,300.9 Million and 100.0% of Fund

## 3 Years Ending March 31, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
MetWest Total Return Bond	-0.5	1.0%	0.7%	1.1	1.0	0.4	7.1%	116.8%	105.4%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	6.3%	--	--
Vanguard Inflation Protected Securites Fund	0.1	1.9%	-1.9%	1.2	1.0	-0.6	7.0%	119.5%	139.5%
Bloomberg US TIPS 1-10 Yr TR	0.4	--	--	--	--	--	5.5%	--	--
American Beacon Large Cap Value Fund	1.0	3.4%	1.8%	1.1	1.0	1.0	19.9%	117.7%	102.6%
Russell 1000 Value	1.0	--	--	--	--	--	17.9%	--	--
Fidelity Spartan 500 Index	0.9	0.0%	0.0%	1.0	1.0	-1.2	19.2%	100.0%	100.0%
S&P 500	0.9	--	--	--	--	--	19.2%	--	--
Neuberger Berman Socially Responsive Investing	0.9	4.7%	1.1%	0.9	0.9	-0.1	18.7%	86.1%	90.3%
MSCI KLD 400 Social Index	0.9	--	--	--	--	--	20.0%	--	--
Vanguard Russell 1000 Growth Index	0.8	0.0%	-0.1%	1.0	1.0	-4.0	23.0%	99.8%	100.0%
Russell 1000 Growth	0.8	--	--	--	--	--	23.1%	--	--
Vanguard S&P Mid-Cap 400 Index Fund	1.0	0.0%	-0.1%	1.0	1.0	-5.4	21.1%	99.8%	100.1%
S&P 400 MidCap	1.0	--	--	--	--	--	21.1%	--	--
Dimensional US Targeted Value Strategy	1.3	4.1%	10.7%	1.0	1.0	2.6	23.3%	123.2%	89.8%
Russell 2000 Value	0.9	--	--	--	--	--	23.0%	--	--
T. Rowe Price New Horizons	0.4	10.7%	-2.2%	0.9	0.8	-0.3	24.7%	82.3%	96.2%
Russell 2000 Growth	0.5	--	--	--	--	--	24.1%	--	--
Dodge & Cox International	0.8	4.8%	1.9%	1.1	0.9	0.6	20.4%	119.7%	106.0%
MSCI EAFE Value	0.7	--	--	--	--	--	18.8%	--	--
Vanguard International-Growth	0.5	11.0%	0.5%	1.2	0.8	0.2	25.2%	128.5%	109.7%
MSCI EAFE Growth	0.5	--	--	--	--	--	19.4%	--	--
JPMorgan SmartRetirement Blend Income	0.4	0.9%	-0.2%	1.1	1.0	0.1	9.5%	106.1%	105.5%
Target Date 2000-2010	0.5	--	--	--	--	--	9.0%	--	--
JPMorgan SmartRetirement Blend 2020	0.5	1.2%	0.0%	0.9	1.0	-0.5	9.6%	87.7%	91.7%
Target Date 2016-2020	0.5	--	--	--	--	--	10.6%	--	--
JPMorgan SmartRetirement Blend 2025	0.6	0.7%	0.2%	1.0	1.0	0.2	11.5%	98.8%	98.0%
Target Date 2021-2025	0.6	--	--	--	--	--	11.7%	--	--
JPMorgan SmartRetirement Blend 2030	0.6	0.7%	0.2%	1.0	1.0	0.4	13.2%	101.9%	100.1%
Target Date 2026-2030	0.6	--	--	--	--	--	13.0%	--	--
JPMorgan SmartRetirement Blend 2035	0.7	0.8%	0.4%	1.0	1.0	0.7	14.8%	103.3%	100.4%
Target Date 2031-2035	0.7	--	--	--	--	--	14.5%	--	--

# Investment Manager

# Statistics

Market Value: \$1,300.9 Million and 100.0% of Fund

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JPMorgan SmartRetirement Blend 2040	0.8	0.9%	0.5%	1.0	1.0	0.9	16.0%	103.9%	100.3%
Target Date 2036-2040	0.7	--	--	--	--	--	15.7%	--	--
JPMorgan SmartRetirement Blend 2045	0.8	1.0%	0.5%	1.0	1.0	0.8	16.9%	105.2%	101.4%
Target Date 2041-2045	0.8	--	--	--	--	--	16.5%	--	--
JPMorgan SmartRetirement Blend 2050	0.8	0.8%	0.4%	1.0	1.0	0.6	17.0%	102.1%	100.0%
Target Date 2046-2050	0.8	--	--	--	--	--	16.8%	--	--
JPMorgan SmartRetirement Blend 2055	0.8	0.9%	0.3%	1.0	1.0	0.2	17.0%	100.0%	99.3%
Target Date 2051-2055	0.8	--	--	--	--	--	17.0%	--	--

# Total Fund Composite

# Fee Schedule

Market Value: \$1,300.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Core Fixed Income	MetWest Total Return Bond	0.45% on the Balance	0.45% \$127,377	0.46%
TIPS	Vanguard Inflation Protected Securities Fund	0.07% on the Balance	0.07% \$10,917	0.40%
Large-Cap Value	American Beacon Large Cap Value Fund	0.58% on the Balance	0.58% \$112,148	0.72%
Large-Cap Core	Fidelity Spartan 500 Index	0.02% on the Balance	0.02% \$16,443	0.69%
Large-Cap Core	Neuberger Berman Socially Responsive Investing	0.59% on the Balance	0.59% \$64,416	0.69%
Large-Cap Growth	Vanguard Russell 1000 Growth Index	0.04% on the Balance	0.04% \$21,762	0.75%
Mid-Cap Core	Vanguard S&P Mid-Cap 400 Index Fund	0.04% on the Balance	0.04% \$13,484	0.89%
Small-Cap Value	Dimensional US Targeted Value Strategy	0.37% on the Balance	0.37% \$68,844	1.00%
Small-Cap Growth	T. Rowe Price New Horizons	0.65% on the Balance	0.65% \$241,486	1.00%
Non-U.S. Large-Cap Core	Dodge & Cox International	0.63% on the Balance	0.63% \$134,087	0.92%
Non-U.S. Large-Cap Growth	Vanguard International-Growth	0.32% on the Balance	0.32% \$78,679	0.90%
Target Date	JPMorgan SmartRetirement Blend Income	0.29% on the Balance	0.29% \$127,239	0.61%
Target Date	JPMorgan SmartRetirement Blend 2020	0.29% on the Balance	0.29% \$235,075	0.77%
Target Date	JPMorgan SmartRetirement Blend 2025	0.29% on the Balance	0.29% \$375,267	0.76%
Target Date	JPMorgan SmartRetirement Blend 2030	0.29% on the Balance	0.29% \$382,477	0.79%
Target Date	JPMorgan SmartRetirement Blend 2035	0.29% on the Balance	0.29% \$324,526	0.77%
Target Date	JPMorgan SmartRetirement Blend 2040	0.29% on the Balance	0.29% \$248,921	0.80%
Target Date	JPMorgan SmartRetirement Blend 2045	0.29% on the Balance	0.29% \$226,647	0.78%
Target Date	JPMorgan SmartRetirement Blend 2050	0.29% on the Balance	0.29% \$204,431	0.81%
Target Date	JPMorgan SmartRetirement Blend 2055	0.29% on the Balance	0.29% \$104,070	0.78%
Target Date	JPMorgan SmartRetirement Blend 2060	0.29% on the Balance	0.29% \$41,900	0.78%
<b>Total Investment Management Fees</b>			<b>0.24%</b> <b>\$3,160,195</b>	<b>0.67%</b>
Recordkeeper	Transamerica	Recordkeeper Fee 0.07% on the Balance	0.07% \$910,602	
<b>Total Fund</b>			<b>0.31%</b> <b>\$4,070,796</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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