

Market Tracker

December 2022

U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	-5.8%	-18.1%	-18.1%
Russell 3000	-5.9%	-19.2%	-19.2%
NASDAQ	-8.7%	-32.5%	-32.5%
Dow Jones	-4.1%	-6.9%	-6.9%

Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI	-3.9%	-18.4%	-18.4%
ACWI ex. US	-0.7%	-16.0%	-16.0%
EAFE Index	0.1%	-14.5%	-14.5%
EAFE Local	-3.0%	-7.0%	-7.0%
EAFE Growth	-1.1%	-22.9%	-22.9%
EAFE Value	1.3%	-5.6%	-5.6%
EAFE Small Cap	1.1%	-21.4%	-21.4%
Emerging Markets	-1.4%	-20.1%	-20.1%
EM Small Cap	-1.0%	-18.0%	-18.0%

Regional Returns

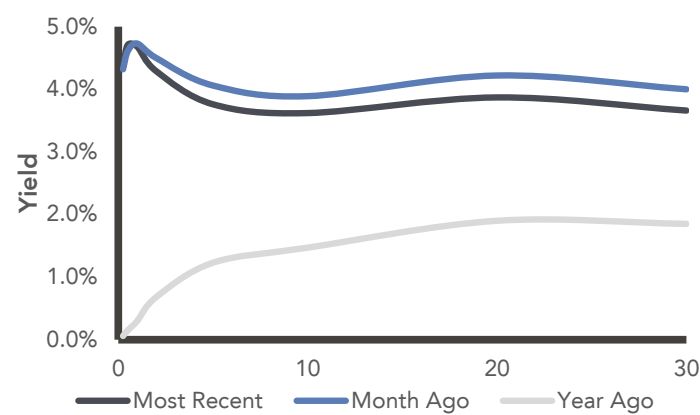
	Dec	YTD	1 Yr
Europe	0.1%	-17.0%	-17.0%
Asia ex-Japan	-0.2%	-19.7%	-19.7%
EM Latin America	-4.0%	8.9%	8.9%
UK	-0.4%	-4.8%	-4.8%
Germany	0.0%	-22.3%	-22.3%
France	-0.2%	-13.3%	-13.3%
Japan	0.3%	-16.6%	-16.6%
China	5.2%	-21.9%	-21.9%
Brazil	-3.0%	14.2%	14.2%
India	-5.5%	-8.0%	-8.0%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	0.6%	16.1%	16.1%
FTSE NAREIT	4.5%	-25.1%	-25.1%

*Returns as of September 30, 2022

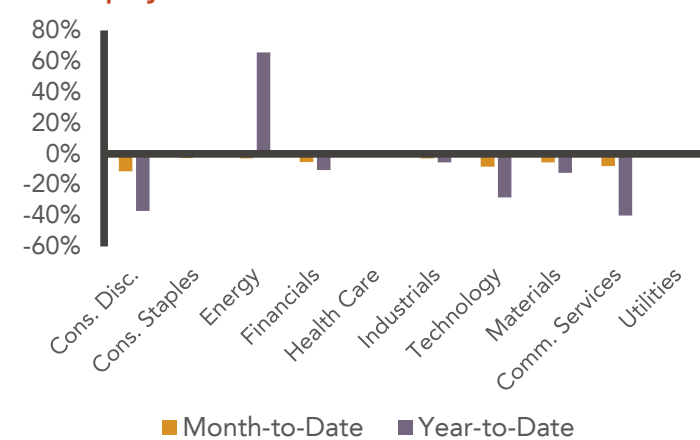
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-4.0%	-5.8%	-7.7%	-7.5%	-19.1%	-29.1%
Mid	-5.1%	-5.4%	-6.0%	-12.0%	-17.3%	-26.7%
Small	-6.6%	-6.5%	-6.4%	-14.5%	-20.4%	-26.4%

U.S. Equity Sector Returns



Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-0.5%	-13.0%	-13.0%
Universal	-0.3%	-13.0%	-13.0%
Government	-0.5%	-12.3%	-12.3%
Treasury	-0.5%	-12.5%	-12.5%
Int. Gov/Credit	-0.2%	-8.2%	-8.2%
Long Gov/Credit	-1.4%	-27.1%	-27.1%
TIPS	-1.0%	-11.8%	-11.8%
Municipal 5 Year	0.5%	-5.3%	-5.3%
High Yield	-0.6%	-11.2%	-11.2%
Bank Loans	0.4%	-1.1%	-1.1%
Global Hedged	-1.2%	-11.2%	-11.2%
EM Debt Hard Currency	0.3%	-17.8%	-17.8%

Hedge Fund Returns*

	Dec	YTD	1 Yr
HFRX Global	-0.1%	-4.4%	-4.4%
HFRX Hedged Equity	-0.1%	-3.2%	-3.2%
HFRX Event Driven	-0.2%	-7.3%	-7.3%
HFRX Macro	0.0%	3.7%	3.7%
HFRX Relative Value	0.0%	-7.7%	-7.7%
CBOE PutWrite	-0.4%	-7.7%	-7.7%

*HFRX returns as of December 31, 2022

Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	-1.4%	26.0%	26.0%
Precious Metals	5.7%	0.1%	0.1%
Livestock	2.2%	7.4%	7.4%
Industrial Metals	2.2%	-2.4%	-2.4%
Energy	-12.2%	36.2%	36.2%
Agriculture	1.6%	15.5%	15.5%
WTI Crude Oil	-0.2%	24.9%	24.9%
Gold	4.1%	-0.7%	-0.7%



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601

PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

ABOUT MARQUETTE ASSOCIATES

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.



Retirement Plan

South Broward Hospital District

Retirement Plan

Monthly Flash Report

December 31, 2022

PRELIMINARY

Total Fund Composite

Manager Status

Market Value: \$833.7 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.

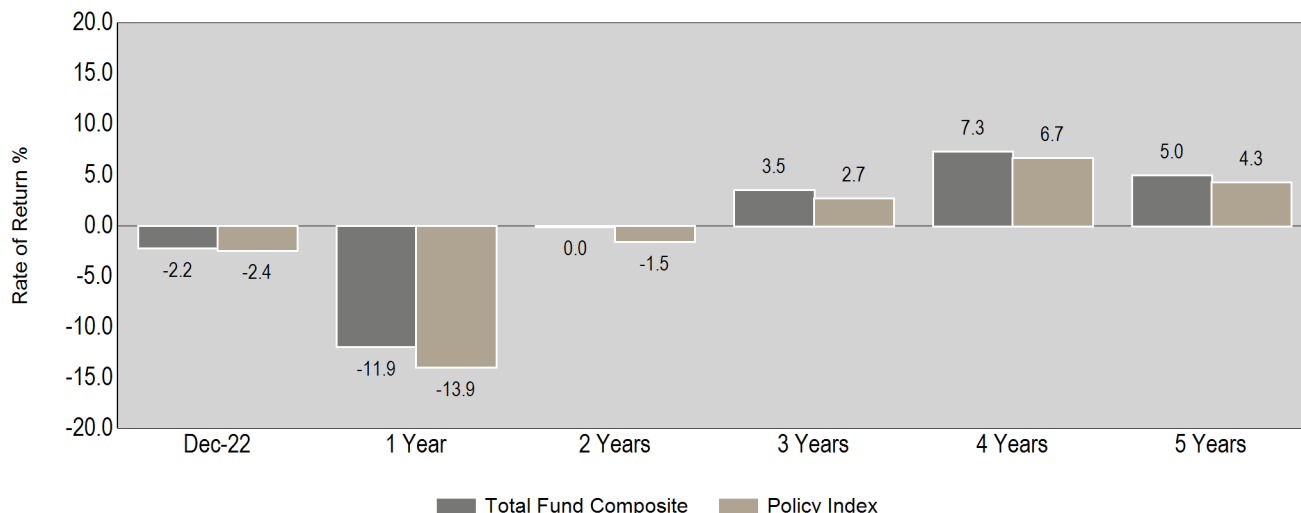
Interpreting and Understanding This Report

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: \$833.7 Million and 100.0% of Fund

Return Summary Ending December 31, 2022



Statistics Summary

1 Year Ending December 31, 2022

	Anlzd Return
Total Fund Composite	-11.9%
Fixed Income Composite	-9.5%
U.S. Equity Composite	-13.8%
Global Equity Composite	-12.8%

Asset Allocation vs. Target As Of December 31, 2022

	Current	Current	Policy	Difference*	%
Fixed Income Composite	\$265,308,810	31.8%	35.0%	-\$26,495,044	-3.2%
U.S. Equity Composite	\$171,148,640	20.5%	20.0%	\$4,403,581	0.5%
Global Equity Composite	\$391,160,877	46.9%	45.0%	\$15,984,493	1.9%
Cash Composite	\$6,106,971	0.7%	--	--	--

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years
Beginning Market Value	\$852,015,338.72	\$944,070,041.16	\$944,070,041.16	\$746,385,980.48
Net Cash Flow	\$29,952.21	-\$59,520.40	-\$59,520.40	-\$1,551,110.09
Net Investment Change	-\$18,319,993.15	-\$110,285,222.98	-\$110,285,222.98	\$88,890,427.39
Ending Market Value	\$833,725,297.78	\$833,725,297.78	\$833,725,297.78	\$833,725,297.78

Total Fund Composite

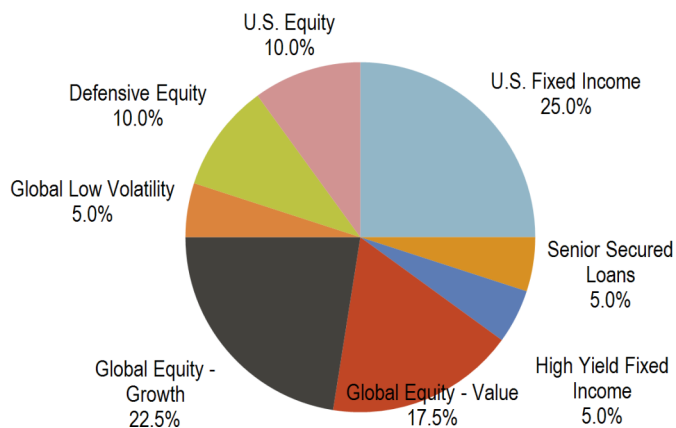
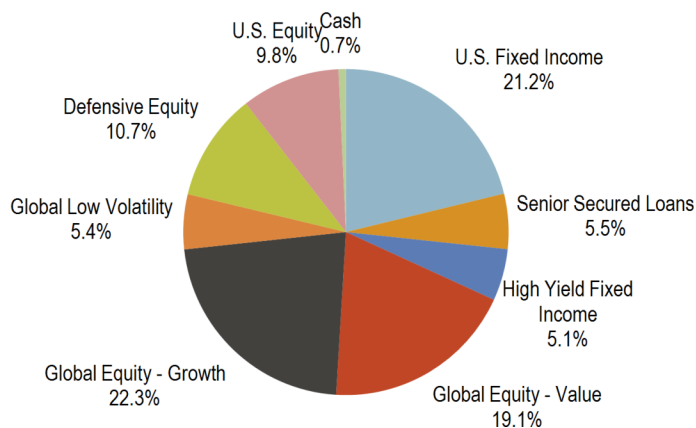
Market Value: \$833.7 Million and 100.0% of Fund

Ending December 31, 2022

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference	
Total Fund Composite	\$833,725,298	\$29,952	100.0%	100.0%		\$0	
Fixed Income Composite	\$265,308,810	\$0	31.8%	35.0%	30.0% - 40.0%	-\$26,495,044	
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$176,817,057	\$0	21.2%	25.0%	20.0% - 30.0%	-\$31,614,267
Chartwell High Yield	High Yield Fixed Income	\$42,852,346	\$0	5.1%	5.0%	2.5% - 7.5%	\$1,166,081
Pacific Floating Rate Income	Senior Secured Loans	\$45,627,052	\$0	5.5%	5.0%	2.5% - 7.5%	\$3,940,787
Wellington LCP Legacy Portfolio	Workout Portfolio	\$12,355	\$0	0.0%			
U.S. Equity Composite	\$171,148,640	-\$398,106	20.5%	20.0%	15.0% - 25.0%	\$4,403,581	
Vanguard Total Stock Market Fund	All-Cap Core	\$81,798,921	-\$398,106	9.8%	10.0%	5.0% - 15.0%	-\$1,573,609
Parametric Defensive Equity	Defensive Equity	\$89,349,720	\$0	10.7%	10.0%	5.0% - 15.0%	\$5,977,190
Global Equity Composite	\$391,160,877	\$0	46.9%	45.0%	40.0% - 50.0%	\$15,984,493	
Dodge & Cox	Global Value Equity	\$159,565,039	\$0	19.1%	17.5%	12.5% - 22.5%	\$13,663,112
Walter Scott & Partners	Global Growth Equity	\$186,229,387	\$0	22.3%	22.5%	17.5% - 27.5%	-\$1,358,805
Vanguard Global Minimum Volatility	Global Low-Volatility	\$45,366,450	\$0	5.4%	5.0%	2.5% - 7.5%	\$3,680,185
Cash Composite	\$6,106,971	\$428,058	0.7%	--		\$6,106,971	
Money Market	Cash & Equivalents	\$2,450,082	\$395,225	0.3%			
Vanguard Treasury Money Market	Cash & Equivalents	\$3,656,889	\$32,833	0.4%			

Current Asset Allocation

Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$833.7 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-2.2%	8.2%	-2.9%	-11.9%	0.0%	3.5%	7.3%	5.0%
<i>Policy Index</i>	-2.4%	6.5%	-4.6%	-13.9%	-1.5%	2.7%	6.7%	4.3%
Fixed Income Composite	-0.1%	2.6%	-2.4%	-9.5%	-5.0%	-1.3%	1.0%	0.7%
<i>Custom Index</i>	-0.3%	2.1%	-2.8%	-10.0%	-5.1%	-1.3%	1.1%	1.0%
C.S. McKee Aggregate Fixed Income	-0.2%	2.5%	-3.7%	-12.9%	-7.5%	-2.7%	0.1%	--
<i>Bloomberg US Aggregate TR</i>	-0.5%	1.9%	-3.9%	-13.0%	-7.5%	-2.7%	0.0%	0.0%
Chartwell High Yield	-0.1%	2.6%	1.0%	-3.0%	-0.4%	1.1%	2.6%	2.2%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	-0.2%	2.7%	1.1%	-3.1%	0.0%	1.8%	3.5%	3.1%
Pacific Floating Rate Income	0.2%	2.7%	-0.6%	-0.8%	1.9%	1.8%	3.4%	--
<i>CSFB Leveraged Loan</i>	0.4%	2.3%	-1.1%	-1.1%	2.1%	2.3%	3.8%	3.2%
Wellington LCP Legacy Portfolio								
U.S. Equity Composite	-3.9%	6.9%	-3.8%	-13.8%	2.5%	6.0%	10.2%	7.1%
<i>CRSP US Total Market TR USD</i>	-5.9%	7.1%	-6.4%	-19.5%	0.6%	7.0%	12.5%	8.7%
Vanguard Total Stock Market Fund	-5.8%	7.1%	-6.4%	-19.5%	0.6%	7.0%	12.5%	8.7%
<i>CRSP US Total Market TR USD</i>	-5.9%	7.1%	-6.4%	-19.5%	0.6%	7.0%	12.5%	8.7%
Parametric Defensive Equity	-2.0%	6.7%	-1.3%	-7.7%	4.0%	4.3%	7.1%	5.1%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.7%	4.3%	-1.9%	-8.2%	2.1%	4.7%	7.4%	5.7%
<i>CBOE S&P 500 Covered Combo Index</i>	-2.1%	6.5%	-8.4%	-13.8%	2.0%	1.3%	5.6%	3.4%
Global Equity Composite	-2.8%	13.2%	-2.8%	-12.8%	1.9%	5.3%	10.4%	6.8%
<i>MSCI ACWI</i>	-3.9%	9.8%	-6.2%	-18.4%	-1.6%	4.0%	9.2%	5.2%
Dodge & Cox	-3.1%	13.3%	-1.6%	-5.8%	6.7%	6.4%	10.6%	5.5%
<i>MSCI ACWI Value</i>	-2.4%	14.2%	-1.7%	-7.5%	5.2%	3.3%	7.4%	3.5%
Walter Scott & Partners	-2.5%	14.0%	-4.5%	-19.6%	-2.3%	4.3%	10.3%	7.7%
<i>MSCI World Growth</i>	-6.1%	4.7%	-11.1%	-29.2%	-7.4%	4.7%	11.3%	7.4%
Vanguard Global Minimum Volatility	-2.7%	9.5%	0.3%	-4.5%	3.4%	0.9%	6.0%	4.4%
<i>MSCI ACWI Minimum Volatility Index</i>	-2.0%	8.5%	-3.4%	-10.3%	1.1%	1.6%	6.2%	4.6%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$833.7 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
Total Fund Composite	-11.9%	13.4%	11.0%	19.5%	-3.7%
<i>Policy Index</i>	-13.9%	12.6%	11.7%	19.6%	-4.7%
<i>InvMetrics All DB Net Rank</i>	--	40	73	41	32
Fixed Income Composite	-9.5%	-0.2%	6.3%	8.6%	-0.6%
<i>Custom Index</i>	-10.0%	0.1%	6.7%	8.7%	0.5%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	--	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>	--	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>	--	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					
U.S. Equity Composite	-13.8%	21.8%	13.6%	23.5%	-4.1%
<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>	--	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>	--	45	38	36	37
Parametric Defensive Equity	-7.7%	17.2%	5.0%	16.0%	-2.9%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-8.2%	13.7%	9.9%	16.1%	-1.0%
<i>CBOE S&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: \$833.7 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
Global Equity Composite	-12.8%	19.0%	12.4%	27.1%	-6.2%
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	--	14	69	28	26
Dodge & Cox	-5.8%	20.8%	6.0%	23.8%	-12.6%
<i>MSCI ACWI Value</i>	-7.5%	19.6%	-0.3%	20.6%	-10.8%
<i>Global Large Stock Mstar MF Rank</i>	--	24	78	72	76
Walter Scott & Partners	-19.6%	18.7%	18.9%	30.5%	-2.3%
<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>	--	21	97	52	16
Vanguard Global Minimum Volatility	-4.5%	12.0%	-3.9%	22.7%	-1.7%
<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>	--	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 December 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$177,231,834	\$0	\$0	\$0	-\$414,778	\$176,817,057
Chartwell High Yield	\$42,870,294	\$0	\$0	\$0	-\$17,949	\$42,852,346
Pacific Floating Rate Income	\$45,548,885	\$0	\$0	\$0	\$78,167	\$45,627,052
Wellington LCP Legacy Portfolio	\$10,485	\$0	\$0	\$0	\$1,870	\$12,355
Vanguard Total Stock Market Fund	\$87,305,234	\$0	-\$398,106	-\$398,106	-\$5,108,208	\$81,798,921
Parametric Defensive Equity	\$91,149,493	\$0	\$0	\$0	-\$1,799,774	\$89,349,720
Dodge & Cox	\$164,689,730	\$0	\$0	\$0	-\$5,124,691	\$159,565,039
Walter Scott & Partners	\$190,908,868	\$0	\$0	\$0	-\$4,679,481	\$186,229,387
Vanguard Global Minimum Volatility	\$46,628,537	\$0	\$0	\$0	-\$1,262,087	\$45,366,450
Money Market	\$2,047,921	\$403,259	-\$8,034	\$395,225	\$6,935	\$2,450,082
Vanguard Treasury Money Market	\$3,624,056	\$3,245,449	-\$3,212,616	\$32,833	\$0	\$3,656,889
Total	\$852,015,339	\$3,648,708	-\$3,618,756	\$29,952	-\$18,319,993	\$833,725,298

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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.

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.



Operating Funds

South Broward Hospital District

Operating Funds

Monthly Flash Report

December 31, 2022

PRELIMINARY

Market Value: \$2,449.9 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.

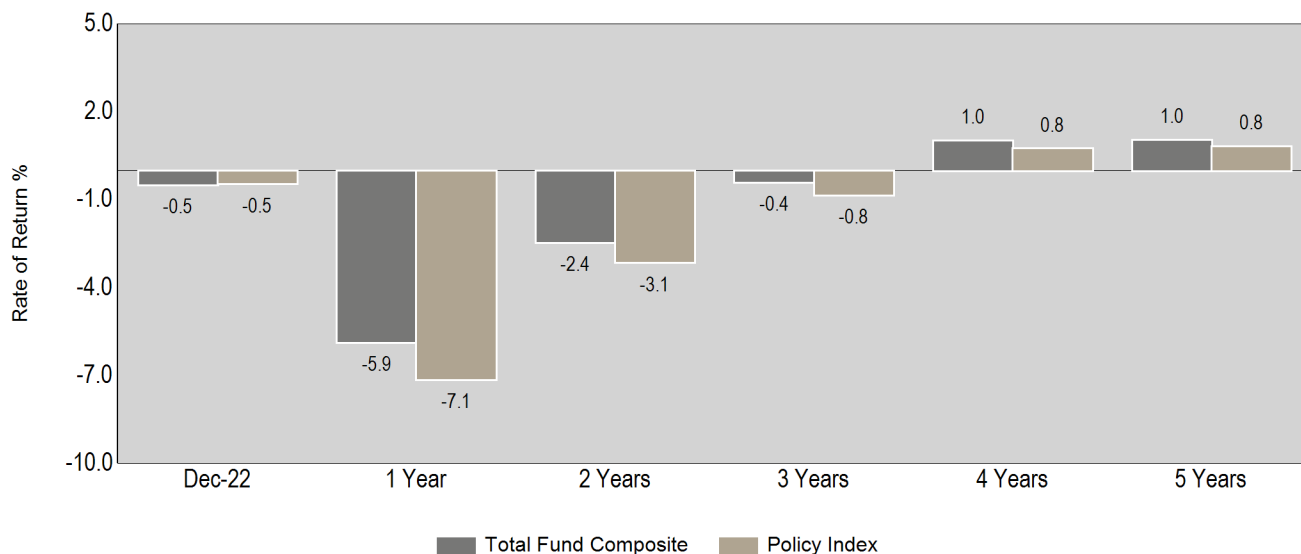
Interpreting and Understanding This Report

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: \$2,449.9 Million and 100.0% of Fund

Return Summary Ending December 31, 2022



Statistics Summary

1 Year Ending December 31, 2022

Asset Allocation vs. Target

As Of December 31, 2022

	Anlzd Return		Current	Current	Policy	Difference*	%
Total Fund Composite	-5.9%	Cash & Equivalents	\$370,061,436	15.1%	15.0%	\$2,579,026	0.1%
Short Term Composite	-5.2%	Short-Term Govt. Fixed Income	\$234,195,660	9.6%	10.0%	-\$10,792,613	-0.4%
Intermediate Term Composite	-7.5%	Int. Govt. Fixed Income	\$902,215,358	36.8%	35.0%	\$44,756,402	1.8%
Opportunistic Composite	-8.5%	Opportunistic Fixed Income	\$452,041,456	18.5%	20.0%	-\$37,935,090	-1.5%
Global Equity Composite	-6.0%	Global Core Equity	--	--	5.0%	-\$122,494,137	-5.0%
		Global Low-Volatility	\$248,520,292	10.1%	7.5%	\$64,779,087	2.6%
		Defensive Equity	\$242,848,531	9.9%	7.5%	\$59,107,326	2.4%
		Total	\$2,449,882,733	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Last Three Months	One Year	Three Years
Beginning Market Value	\$2,461,369,982	\$2,388,231,378	\$2,651,858,382	\$2,203,922,248
Net Cash Flow	\$0	-\$41,142	-\$50,241,210	\$274,417,324
Net Investment Change	-\$11,487,249	\$61,692,497	-\$151,734,439	-\$28,456,840
Ending Market Value	\$2,449,882,733	\$2,449,882,733	\$2,449,882,733	\$2,449,882,733

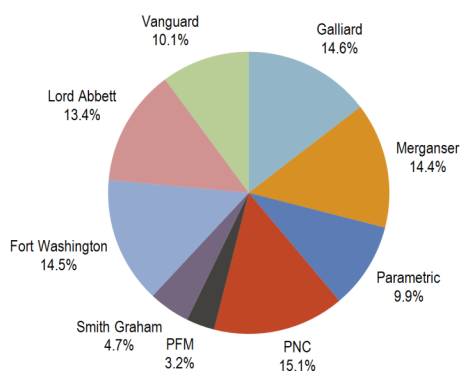
Total Fund Composite

Market Value: \$2,449.9 Million and 100.0% of Fund

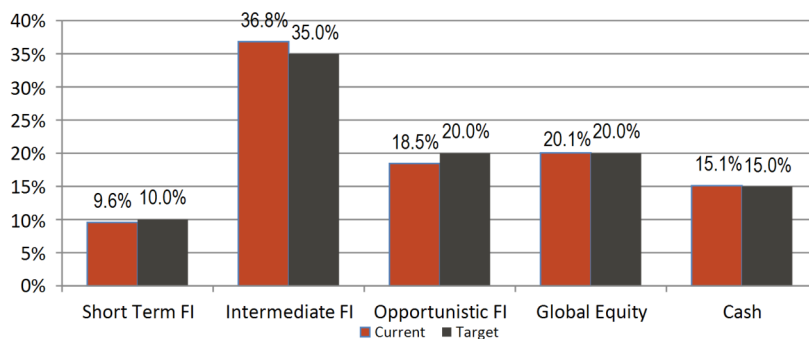
Ending December 31, 2022

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$2,449,882,733	\$0	100.0%	100.0%		\$0
Short Term Composite		\$234,195,660	\$0	9.6%	10.0%	5.0% - 15.0%	-\$10,792,613
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	\$117,917,081	\$0	4.8%			
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$116,278,579	\$0	4.7%			
Intermediate Term Composite		\$902,215,358	\$0	36.8%	35.0%	30.0% - 40.0%	\$44,756,402
Galliard Intermediate Government	Int. Govt. Fixed Income	\$217,808,936	\$0	8.9%			
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$212,564,197	\$0	8.7%			
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	\$182,498,767	\$0	7.4%			
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	\$210,090,842	\$0	8.6%			
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$43,953,792	\$0	1.8%			
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,460,704	\$0	0.8%			
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,622,028	\$0	0.4%			
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,216,092	\$0	0.2%			
Opportunistic Composite		\$452,041,456	\$0	18.5%	20.0%	15.0% - 25.0%	-\$37,935,090
Galliard Opportunistic	Opportunistic Fixed Income	\$139,371,947	\$0	5.7%			
Merganser Opportunistic	Opportunistic Fixed Income	\$139,803,915	\$0	5.7%			
Fort Washington Active Fixed Income	Opportunistic Fixed Income	\$172,865,593	\$0	7.1%			
Global Equity Composite		\$491,368,822	\$0	20.1%	20.0%	15.0% - 25.0%	\$1,392,276
Vanguard Global Minimum Volatility	Global Low-Volatility	\$248,520,292	\$0	10.1%			
Parametric Global Defensive Equity	Defensive Equity	\$242,848,531	\$0	9.9%			
Cash Composite		\$370,061,436	\$0	15.1%	15.0%	15.0% - 20.0%	\$2,579,026
PNC Treasury Management	Cash & Equivalents	\$370,061,341	\$0	15.1%			
U.S. Bank Cash	Cash & Equivalents	\$94	\$0	0.0%			

Current Manager Concentration



Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,449.9 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-0.5%	2.6%	-1.1%	-5.9%	-2.4%	-0.4%	1.0%	1.0%
<i>Policy Index</i>	-0.5%	2.8%	-1.7%	-7.1%	-3.1%	-0.8%	0.8%	0.8%
Short Term Composite	0.0%	1.0%	-1.0%	-5.2%	-3.1%	-1.1%	0.1%	0.4%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	0.1%	1.2%	-1.1%	-5.5%	-3.3%	-0.7%	0.7%	0.8%
Lord Abbett Short Duration	-0.1%	1.0%	-1.0%	-4.9%	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	0.1%	1.2%	-1.1%	-5.5%	-3.3%	-0.7%	0.7%	0.8%
Smith Graham Low Duration	0.0%	1.0%	-1.1%	-5.6%	-3.2%	-1.1%	0.0%	0.3%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	0.1%	1.2%	-1.1%	-5.5%	-3.3%	-0.7%	0.7%	0.8%
Intermediate Term Composite	-0.2%	1.3%	-1.8%	-7.5%	-4.3%	-1.4%	0.1%	0.3%
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2%	1.5%	-1.9%	-8.2%	-4.9%	-1.3%	0.7%	0.7%
Galliard Intermediate Government	-0.2%	1.2%	-2.0%	-8.1%	-4.4%	-1.3%	0.1%	0.4%
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2%	1.5%	-1.9%	-8.2%	-4.9%	-1.3%	0.7%	0.7%
Merganser Intermediate Bond	-0.2%	1.2%	-1.8%	-7.6%	-4.3%	-1.4%	0.0%	0.3%
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2%	1.5%	-1.9%	-8.2%	-4.9%	-1.3%	0.7%	0.7%
Fort Washington Intermediate Bond	-0.2%	1.6%	-1.8%	-7.9%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2%	1.5%	-1.9%	-8.2%	-4.9%	-1.3%	0.7%	0.7%
Lord Abbett Intermediate Bond	-0.3%	1.4%	-2.0%	-7.7%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2%	1.5%	-1.9%	-8.2%	-4.9%	-1.3%	0.7%	0.7%
PFM - Self Insurance Fund	0.0%	1.0%	-1.1%	-5.0%	-3.0%	-0.5%	0.7%	0.9%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	0.1%	0.9%	-1.3%	-5.2%	-3.2%	-0.8%	0.4%	0.7%
PFM - Disability Fund	0.0%	1.1%	-1.1%	-5.1%	-3.0%	-0.5%	0.7%	0.8%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	0.1%	0.9%	-1.3%	-5.2%	-3.2%	-0.8%	0.4%	0.7%
PFM - Workmen's Compensation Fund	0.1%	0.7%	-0.6%	-3.0%	-1.7%	-0.3%	0.7%	0.9%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.3%	0.7%	-1.0%	-3.8%	-2.1%	-0.5%	0.5%	0.7%
PFM - Health & Dental Fund	0.1%	0.7%	-0.6%	-3.1%	-1.8%	-0.3%	0.7%	0.9%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.3%	0.7%	-1.0%	-3.8%	-2.1%	-0.5%	0.5%	0.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,449.9 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Opportunistic Composite	-0.3%	1.4%	-2.2%	-8.5%	-5.0%	-1.4%	0.4%	0.6%
<i>Bloomberg US Int TR</i>	-0.3%	1.7%	-2.6%	-9.5%	-5.5%	-1.9%	0.2%	0.3%
Galliard Opportunistic	-0.4%	1.3%	-2.6%	-9.2%	-5.2%	-1.4%	0.3%	0.5%
<i>Bloomberg US Int TR</i>	-0.3%	1.7%	-2.6%	-9.5%	-5.5%	-1.9%	0.2%	0.3%
Merganser Opportunistic	-0.3%	1.4%	-2.2%	-8.3%	-4.9%	-1.4%	0.3%	0.6%
<i>Bloomberg US Int TR</i>	-0.3%	1.7%	-2.6%	-9.5%	-5.5%	-1.9%	0.2%	0.3%
Fort Washington Active Fixed Income	-0.3%	1.5%	-2.0%	-8.2%	--	--	--	--
<i>Bloomberg US Int TR</i>	-0.3%	1.7%	-2.6%	-9.5%	-5.5%	-1.9%	0.2%	0.3%
Global Equity Composite	-2.0%	8.2%	-0.5%	-6.0%	2.9%	2.4%	5.9%	--
<i>MSCI ACWI Minimum Volatility Index</i>	-2.0%	8.5%	-3.4%	-10.3%	1.1%	1.6%	6.2%	4.6%
Vanguard Global Minimum Volatility	-2.7%	9.5%	0.3%	-4.5%	3.4%	0.9%	6.0%	--
<i>MSCI ACWI Minimum Volatility Index</i>	-2.0%	8.5%	-3.4%	-10.3%	1.1%	1.6%	6.2%	4.6%
Parametric Global Defensive Equity	-1.2%	7.0%	-1.3%	-7.5%	2.3%	2.4%	5.2%	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	-1.8%	5.3%	-2.1%	-8.5%	-0.1%	2.8%	5.5%	3.6%
Cash Composite								
PNC Treasury Management	0.4%	0.9%	1.4%	1.3%	0.7%	0.7%	1.1%	1.3%
<i>91 Day T-Bills</i>	0.4%	0.8%	1.4%	1.5%	0.7%	0.6%	1.0%	1.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,449.9 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	-5.9%	1.1%	3.9%	5.3%	1.2%	1.3%	1.1%	1.1%	1.7%
<i>Policy Index</i>	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%
Short Term Composite	-5.2%	-1.0%	3.2%	3.5%	1.6%	0.7%	0.8%	0.6%	0.6%
<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%
Intermediate Term Composite	-7.5%	-1.0%	4.8%	4.6%	1.5%	1.3%	1.2%	1.2%	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%
<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%
PFM - Self Insurance Fund	-5.0%	-0.9%	4.6%	4.6%	1.4%	1.1%	1.3%	1.0%	1.3%
<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%
PFM - Disability Fund	-5.1%	-0.9%	4.6%	4.6%	1.3%	1.1%	1.3%	1.0%	1.3%
<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%
PFM - Workmen's Compensation Fund	-3.0%	-0.5%	2.8%	3.5%	1.6%	0.7%	1.0%	0.7%	0.6%
<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%
PFM - Health & Dental Fund	-3.1%	-0.5%	2.8%	3.5%	1.7%	0.7%	1.0%	0.7%	0.6%
<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: \$2,449.9 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Opportunistic Composite	-8.5%	-1.4%	6.3%	5.9%	1.3%	2.0%	1.6%	1.5%	3.2%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
Galliard Opportunistic	-9.2%	-1.1%	6.6%	5.9%	1.3%	2.2%	1.6%	1.4%	3.4%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
Merganser Opportunistic	-8.3%	-1.4%	5.9%	5.8%	1.4%	1.7%	1.6%	1.2%	2.5%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
Fort Washington Active Fixed Income	-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%
Global Equity Composite	-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%
Vanguard Global Minimum Volatility	-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%
Parametric Global Defensive Equity	-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%
Cash Composite									
PNC Treasury Management	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%

Operating Funds

Portfolio Reconciliation By Manager

Month Ending December 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lord Abbett Short Duration	\$117,987,755	\$0	\$0	\$0	-\$70,674	\$117,917,081
Smith Graham Low Duration	\$116,211,746	\$0	\$0	\$0	\$66,833	\$116,278,579
Galliard Intermediate Government	\$218,141,883	\$0	\$0	\$0	-\$332,947	\$217,808,936
Merganser Intermediate Bond	\$213,023,807	\$0	\$0	\$0	-\$459,610	\$212,564,197
Fort Washington Intermediate Bond	\$182,856,135	\$0	\$0	\$0	-\$357,367	\$182,498,767
Lord Abbett Intermediate Bond	\$210,704,134	\$0	\$0	\$0	-\$613,292	\$210,090,842
PFM - Self Insurance Fund	\$43,941,257	\$0	\$0	\$0	\$12,535	\$43,953,792
PFM - Disability Fund	\$19,456,622	\$0	\$0	\$0	\$4,082	\$19,460,704
PFM - Workmen's Compensation Fund	\$10,608,606	\$0	\$0	\$0	\$13,422	\$10,622,028
PFM - Health & Dental Fund	\$5,210,435	\$0	\$0	\$0	\$5,657	\$5,216,092
Galliard Opportunistic	\$139,910,833	\$0	\$0	\$0	-\$538,885	\$139,371,947
Merganser Opportunistic	\$140,193,932	\$0	\$0	\$0	-\$390,016	\$139,803,915
Fort Washington Active Fixed Income	\$173,296,662	\$0	\$0	\$0	-\$431,069	\$172,865,593
Vanguard Global Minimum Volatility	\$255,434,085	\$0	\$0	\$0	-\$6,913,793	\$248,520,292
Parametric Global Defensive Equity	\$245,816,438	\$0	\$0	\$0	-\$2,967,907	\$242,848,531
PNC Treasury Management	\$368,575,559	\$0	\$0	\$0	\$1,485,782	\$370,061,341
U.S. Bank Cash	\$94	\$0	\$0	\$0	\$0	\$94
Total	\$2,461,369,982	\$0	\$0	\$0	-\$11,487,249	\$2,449,882,733

- 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

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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.

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.



403(B) 457(B) 401(A) 457(F)

Memorial Healthcare System

403(B) 457(B) 401(A) 457(F)

Monthly Flash Report

December 31, 2022

Market Value: \$1,190.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
MetWest Total Return Bond	Core Fixed Income	In Compliance	---
Vanguard Inflation Protected Securites 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: \$1,190.0 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value 11/30/22	Market Value 12/31/22	% of Portfolio
Total Fund Composite		\$1,175,760,067	\$1,189,956,488	100.0%
Transamerica Stable Value	Stable Value	\$573,005	\$863,387	0.1%
Transamerica Guaranteed Investment Option	Stable Value	\$154,052,750	\$153,560,910	12.9%
MetWest Total Return Bond	Core Fixed Income	\$25,370,664	\$27,876,193	2.3%
Vanguard Inflation Protected Securites Fund	TIPS	\$14,969,826	\$14,961,041	1.3%
American Beacon Large Cap Value Fund	Large-Cap Value	\$20,939,140	\$20,466,554	1.7%
Fidelity Spartan 500 Index	Large-Cap Core	\$72,190,662	\$73,624,206	6.2%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$10,810,073	\$10,645,104	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$46,631,641	\$45,613,168	3.8%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$31,808,944	\$31,710,957	2.7%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$17,704,365	\$17,914,106	1.5%
T. Rowe Price New Horizons	Small-Cap Growth	\$35,014,638	\$33,780,308	2.8%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$18,452,913	\$20,356,253	1.7%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$19,149,251	\$21,044,195	1.8%
JPMorgan Target Date Funds		\$692,418,580	\$701,566,805	59.0%
JPMorgan SmartRetirement Blend Income	Target Date	\$41,388,815	\$41,065,304	3.5%
JPMorgan SmartRetirement Blend 2020	Target Date	\$78,080,437	\$77,496,342	6.5%
JPMorgan SmartRetirement Blend 2025	Target Date	\$116,814,849	\$117,480,052	9.9%
JPMorgan SmartRetirement Blend 2030	Target Date	\$118,218,500	\$119,468,908	10.0%
JPMorgan SmartRetirement Blend 2035	Target Date	\$97,627,687	\$99,300,750	8.3%
JPMorgan SmartRetirement Blend 2040	Target Date	\$74,998,100	\$76,206,652	6.4%
JPMorgan SmartRetirement Blend 2045	Target Date	\$66,376,365	\$68,082,026	5.7%
JPMorgan SmartRetirement Blend 2050	Target Date	\$60,057,447	\$61,459,433	5.2%
JPMorgan SmartRetirement Blend 2055	Target Date	\$29,081,078	\$30,300,123	2.5%
JPMorgan SmartRetirement Blend 2060	Target Date	\$9,775,304	\$10,707,215	0.9%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$15,673,614	\$15,973,301	1.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,190.0 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Stable Value	0.2%	0.5%	1.6%	1.3%	1.3%	1.4%	1.4%	1.3%	1.2%
91 Day T-Bills	0.4%	0.8%	1.5%	0.7%	0.6%	1.0%	1.2%	1.0%	0.7%
Transamerica Guaranteed Investment Option	0.2%	0.5%	2.2%	2.2%	2.0%	2.0%	1.8%	1.6%	1.4%
91 Day T-Bills	0.4%	0.8%	1.5%	0.7%	0.6%	1.0%	1.2%	1.0%	0.7%
MetWest Total Return Bond	-0.6%	1.7%	-14.8%	-8.2%	-2.8%	0.1%	0.1%	0.9%	1.3%
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%
Vanguard Inflation Protected Securites Fund	-1.3%	1.8%	-11.9%	-3.5%	1.1%	2.8%	2.0%	2.5%	1.0%
Bloomberg US TIPS 1-10 Yr TR	-0.7%	1.6%	-7.3%	-1.0%	2.0%	3.2%	2.5%	2.6%	1.3%
American Beacon Large Cap Value Fund	-4.0%	14.5%	-5.3%	10.1%	7.8%	12.9%	7.4%	9.9%	10.5%
Russell 1000 Value	-4.0%	12.4%	-7.5%	7.6%	6.0%	10.8%	6.7%	9.1%	10.3%
Fidelity Spartan 500 Index	-5.8%	7.6%	-18.1%	2.6%	7.6%	13.2%	9.4%	11.5%	12.6%
S&P 500	-5.8%	7.6%	-18.1%	2.7%	7.7%	13.2%	9.4%	11.5%	12.6%
Neuberger Berman Socially Responsive Investing	-4.7%	8.6%	-18.5%	0.4%	6.4%	11.0%	7.5%	9.4%	11.1%
MSCI KLD 400 Social Index	-6.2%	7.7%	-21.8%	1.2%	7.3%	12.8%	9.2%	10.9%	12.3%
S&P 500	-5.8%	7.6%	-18.1%	2.7%	7.7%	13.2%	9.4%	11.5%	12.6%
Vanguard Russell 1000 Growth Index	-7.7%	2.2%	-29.2%	-5.0%	7.7%	14.2%	10.9%	12.9%	14.0%
Russell 1000 Growth	-7.7%	2.2%	-29.1%	-4.9%	7.8%	14.3%	11.0%	12.9%	14.1%
Vanguard S&P Mid-Cap 400 Index Fund	-5.5%	10.8%	-13.1%	4.1%	7.2%	11.6%	6.6%	9.9%	10.7%
S&P 400 MidCap	-5.5%	10.8%	-13.1%	4.1%	7.2%	11.7%	6.7%	9.9%	10.8%
Dimensional US Targeted Value Strategy	-5.8%	12.6%	-4.6%	15.1%	11.2%	13.7%	7.0%	10.0%	10.5%
Russell 2000 Value	-6.6%	8.4%	-14.5%	4.7%	4.7%	8.9%	4.1%	8.2%	8.5%
T. Rowe Price New Horizons	-5.6%	0.5%	-37.0%	-16.9%	2.9%	10.7%	9.3%	12.0%	13.9%
Russell 2000 Growth	-6.4%	4.1%	-26.4%	-13.0%	0.6%	7.0%	3.5%	7.1%	9.2%
Dodge & Cox International	-1.7%	16.0%	-6.8%	1.7%	1.9%	6.7%	1.2%	5.2%	4.8%
MSCI EAFE Value	1.3%	19.6%	-5.6%	2.3%	0.6%	4.3%	0.2%	3.7%	3.5%
Vanguard International-Growth	-4.9%	12.6%	-30.8%	-17.1%	3.1%	9.6%	4.8%	9.1%	7.8%
MSCI EAFE Growth	-1.1%	15.0%	-22.9%	-7.4%	0.5%	6.7%	2.5%	5.1%	5.6%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,190.0 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan Target Date Funds									
JPMorgan SmartRetirement Blend Income	-1.9%	4.6%	-13.7%	-4.2%	0.2%	3.5%	2.0%	3.7%	3.7%
<i>Target Date 2000-2010</i>	-1.8%	4.4%	-12.7%	-3.7%	0.8%	3.9%	2.4%	4.0%	3.9%
JPMorgan SmartRetirement Blend 2020	-1.9%	4.6%	-13.7%	-4.2%	0.4%	3.9%	2.2%	4.4%	4.9%
<i>Target Date 2016-2020</i>	-2.4%	5.3%	-14.4%	-3.7%	0.9%	4.5%	2.6%	4.4%	4.5%
JPMorgan SmartRetirement Blend 2025	-2.4%	5.7%	-15.2%	-3.9%	1.0%	5.0%	2.8%	5.2%	5.7%
<i>Target Date 2021-2025</i>	-2.6%	5.7%	-15.3%	-3.6%	1.2%	5.2%	3.0%	5.1%	5.3%
JPMorgan SmartRetirement Blend 2030	-2.9%	6.8%	-16.1%	-3.4%	1.6%	6.0%	3.3%	5.9%	6.4%
<i>Target Date 2026-2030</i>	-3.0%	6.5%	-16.1%	-3.3%	1.9%	6.1%	3.5%	5.8%	5.9%
JPMorgan SmartRetirement Blend 2035	-3.4%	7.8%	-16.7%	-2.5%	2.3%	7.0%	3.9%	6.6%	7.1%
<i>Target Date 2031-2035</i>	-3.5%	7.4%	-16.9%	-2.9%	2.5%	7.0%	4.0%	6.5%	6.7%
JPMorgan SmartRetirement Blend 2040	-3.7%	8.6%	-17.2%	-2.0%	2.8%	7.7%	4.3%	7.1%	7.6%
<i>Target Date 2036-2040</i>	-3.7%	8.3%	-17.4%	-2.5%	2.9%	7.6%	4.3%	6.8%	6.9%
JPMorgan SmartRetirement Blend 2045	-4.0%	9.2%	-17.6%	-1.5%	3.2%	8.1%	4.6%	7.4%	7.7%
<i>Target Date 2041-2045</i>	-4.0%	8.7%	-17.8%	-2.1%	3.3%	8.2%	4.7%	7.3%	7.4%
JPMorgan SmartRetirement Blend 2050	-4.1%	9.4%	-17.6%	-1.5%	3.2%	8.2%	4.7%	7.4%	7.8%
<i>Target Date 2046-2050</i>	-4.2%	9.0%	-18.0%	-2.1%	3.4%	8.3%	4.7%	7.3%	7.4%
JPMorgan SmartRetirement Blend 2055	-4.0%	9.4%	-17.6%	-1.5%	3.2%	8.2%	4.7%	7.4%	7.7%
<i>Target Date 2051-2055</i>	-4.2%	9.1%	-18.1%	-2.0%	3.5%	8.4%	4.8%	7.5%	7.7%
JPMorgan SmartRetirement Blend 2060	-4.0%	9.4%	-17.4%	-1.4%	--	--	--	--	--
<i>Target Date 2056-2060</i>	-4.3%	9.1%	-18.1%	-2.1%	3.4%	8.4%	4.8%	7.4%	8.0%

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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.

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.



Retirement Plan

South Broward Hospital District

Retirement Plan

Executive Summary

September 30, 2022

Market Value: \$769.9 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.

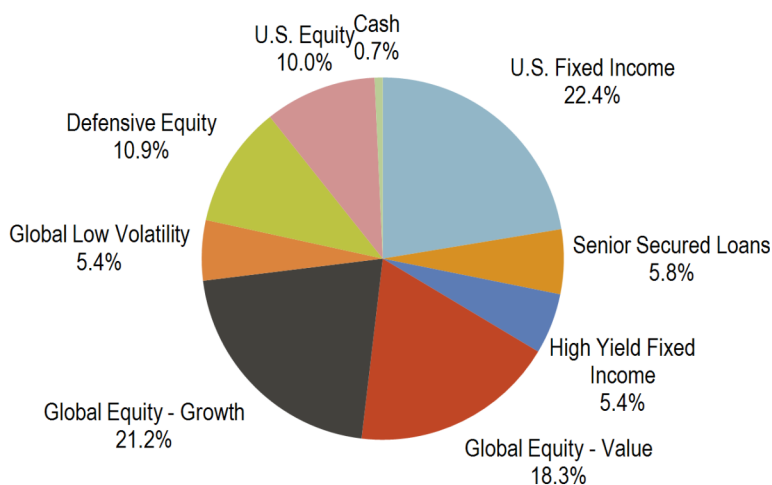
Total Fund Composite

Market Value: \$769.9 Million and 100.0% of Fund

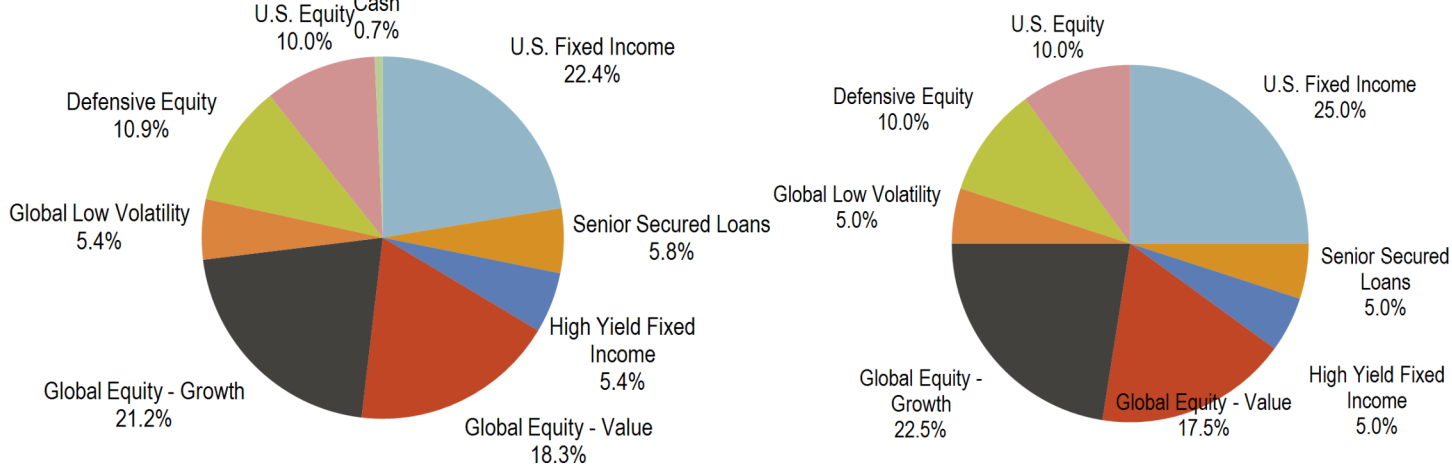
Ending September 30, 2022

Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite	\$769,910,451	\$223,564	100.0%	100.0%		\$0
Fixed Income Composite	\$258,514,026	\$0	33.6%	35.0%	30.0% - 40.0%	-\$10,954,631
C.S. McKee Aggregate Fixed Income	\$172,386,760	\$0	22.4%	25.0%	20.0% - 30.0%	-\$20,090,852
Chartwell High Yield	\$41,704,824	\$0	5.4%	5.0%	2.5% - 7.5%	\$3,209,301
Pacific Floating Rate Income	\$44,412,576	\$0	5.8%	5.0%	2.5% - 7.5%	\$5,917,053
Wellington LCP Legacy Portfolio	\$9,867	\$0	0.0%			
U.S. Equity Composite	\$160,476,001	-\$340,348	20.8%	20.0%	15.0% - 25.0%	\$6,493,911
Vanguard Total Stock Market Fund	\$76,784,624	-\$340,348	10.0%	10.0%	5.0% - 15.0%	-\$206,421
Parametric Defensive Equity	\$83,691,377	\$0	10.9%	10.0%	5.0% - 15.0%	\$6,700,332
Global Equity Composite	\$345,325,980	\$0	44.9%	45.0%	40.0% - 50.0%	-\$1,133,723
Dodge & Cox	\$140,877,753	\$0	18.3%	17.5%	12.5% - 22.5%	\$6,143,424
Walter Scott & Partners	\$163,007,777	\$0	21.2%	22.5%	17.5% - 27.5%	-\$10,222,074
Vanguard Global Minimum Volatility	\$41,440,450	\$0	5.4%	5.0%	2.5% - 7.5%	\$2,944,927
Cash Composite	\$5,594,443	\$563,912	0.7%	--		\$5,594,443
Money Market	\$2,031,606	\$316,598	0.3%			
Vanguard Treasury Money Market	\$3,562,837	\$247,313	0.5%			

Current Asset Allocation

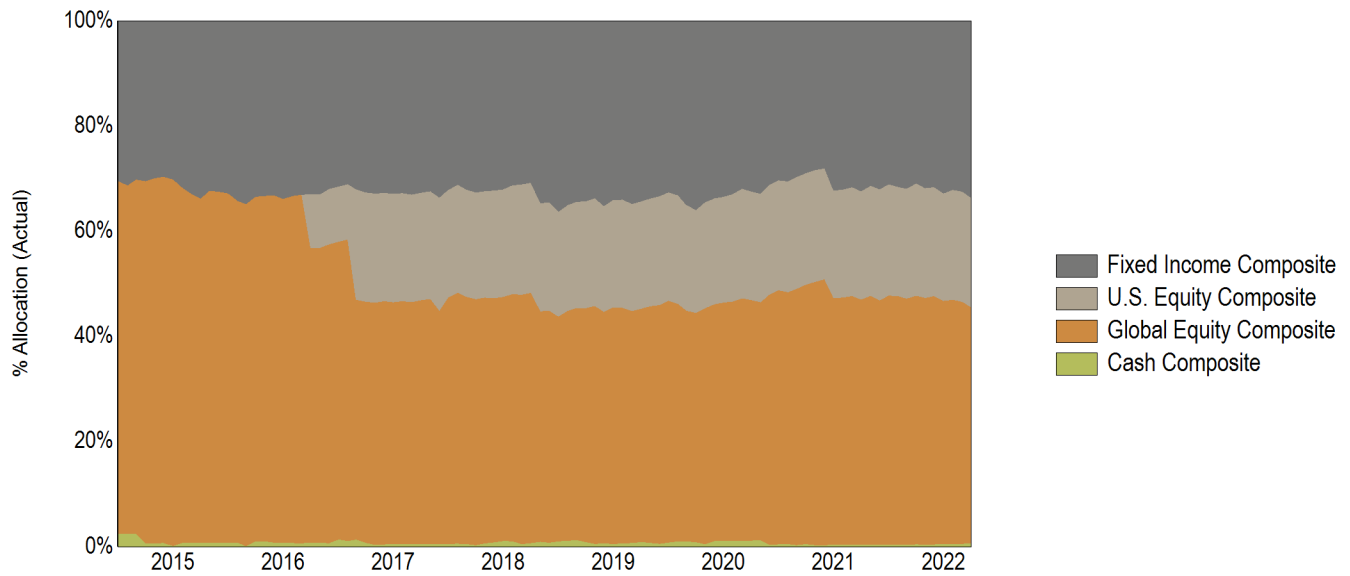


Target Asset Allocation



Market Value: \$769.9 Million and 100.0% of Fund

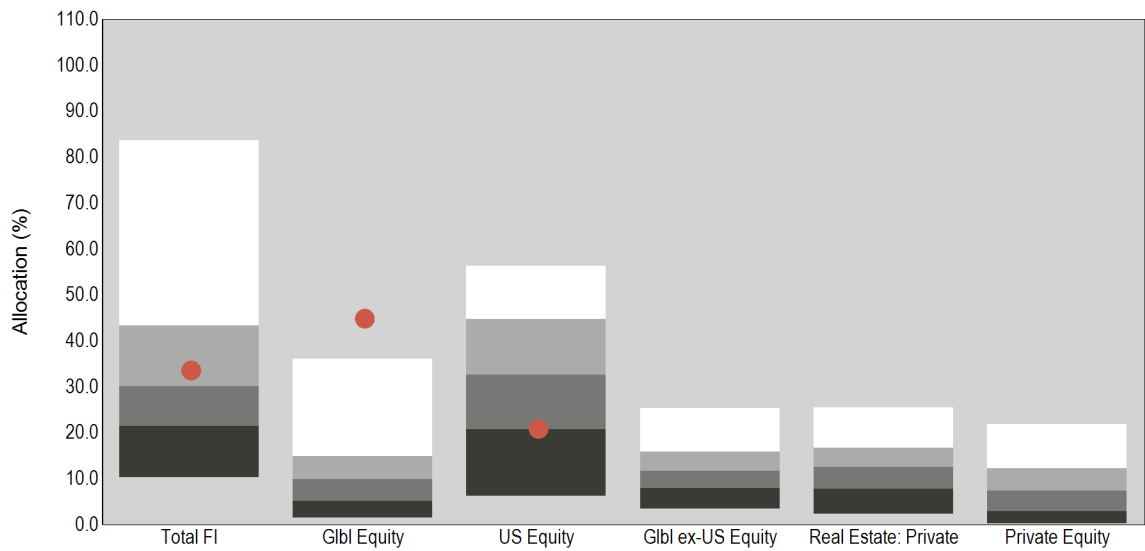
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$258,514,026	\$269,468,658	-\$10,954,631	-1.4%
U.S. Equity Composite	\$160,476,001	\$153,982,090	\$6,493,911	0.8%
Global Equity Composite	\$345,325,980	\$346,459,703	-\$1,133,723	-0.1%
Cash Composite	\$5,594,443	--	--	--

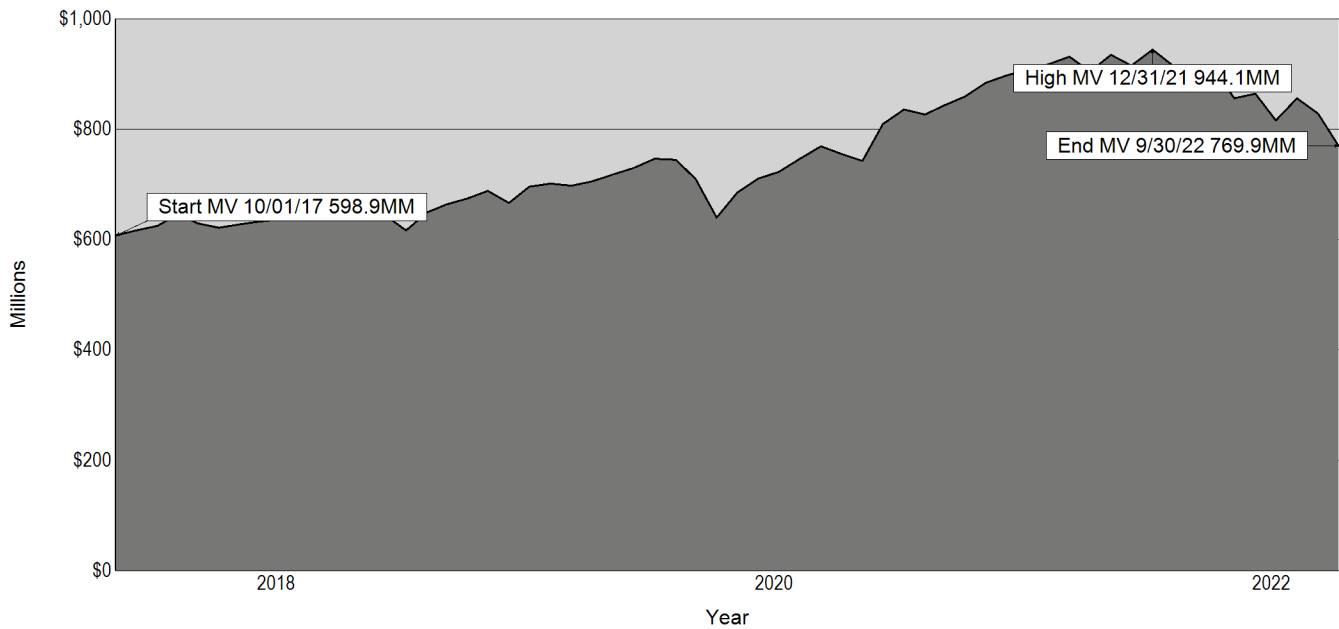
Market Value: \$769.9 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All DB Net



	Allocation (Rank)										
5th Percentile	83.7		36.0		56.3		25.4		25.5		21.9
25th Percentile	43.4		14.9		44.7		15.9		16.6		12.2
Median	30.1		9.8		32.6		11.6		12.5		7.4
75th Percentile	21.4		5.1		20.7		7.9		7.8		2.9
95th Percentile	10.3		1.5		6.3		3.4		2.3		0.3
# of Portfolios	1,073		244		873		876		499		321
● Total Fund Composite	33.6	(43)	44.9	(3)	20.8	(75)	--	--	--	--	--

Market Value: \$769.9 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$815,705,475.53	\$944,070,041.16	\$904,310,691.26	\$705,323,074.27
Net Cash Flow	\$223,564.21	-\$162,909.75	-\$577,912.18	-\$698,778.52
Net Investment Change	-\$46,018,588.73	-\$173,996,680.40	-\$133,822,328.07	\$65,286,155.26
Ending Market Value	\$769,910,451.01	\$769,910,451.01	\$769,910,451.01	\$769,910,451.01

Total Fund Composite

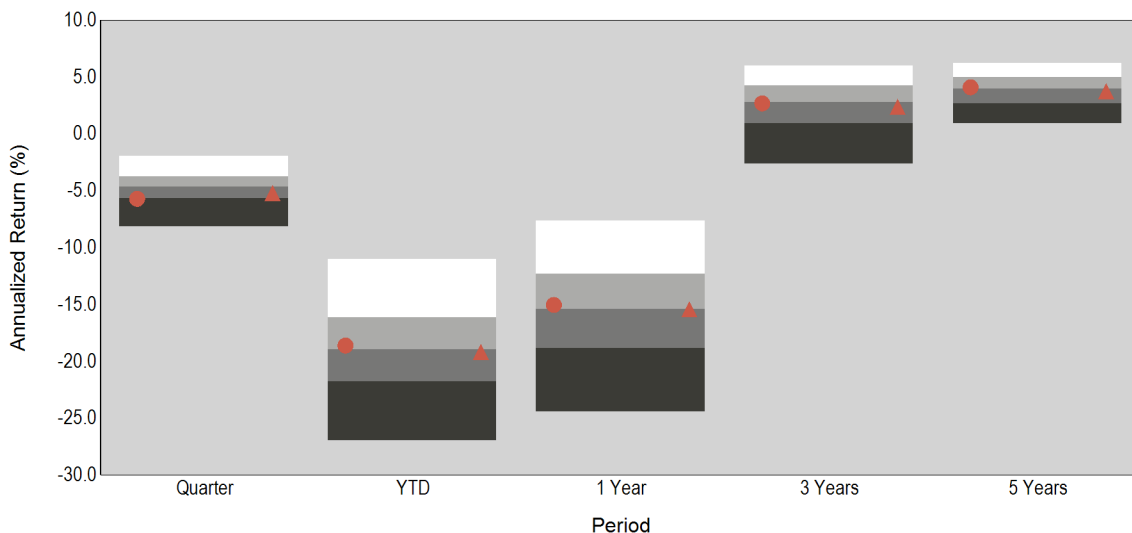
Annualized Performance (Net of Fees)

Market Value: \$769.9 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-5.7%	-18.6%	-15.0%	1.0%	2.7%	3.1%	4.1%	5.9%	5.7%
Policy Index	-5.2%	-19.2%	-15.4%	-0.4%	2.4%	2.9%	3.7%	5.5%	5.3%
InvMetrics All DB Net Rank	76	47	47	41	53	51	47	47	64
Fixed Income Composite	-3.2%	-11.8%	-11.7%	-5.5%	-2.0%	0.5%	0.3%	1.1%	1.1%
Custom Index	-3.1%	-11.8%	-11.6%	-5.3%	-1.8%	0.7%	0.7%	1.3%	1.1%
InvMetrics All DB Total Fix Inc Net Rank	35	30	31	39	41	42	41	63	73
U.S. Equity Composite	-3.6%	-19.3%	-13.3%	4.6%	6.1%	5.1%	6.7%	--	--
CRSP US Total Market TR USD	-4.4%	-24.9%	-18.0%	4.1%	7.6%	6.4%	8.6%	10.9%	11.3%
InvMetrics All DB US Eq Net Rank	12	3	5	58	77	69	83	--	--
Global Equity Composite	-8.5%	-22.9%	-18.3%	3.5%	4.0%	3.6%	5.3%	8.0%	7.8%
MSCI ACWI	-6.8%	-25.6%	-20.7%	0.6%	3.7%	3.1%	4.4%	7.4%	7.3%
InvMetrics All DB Gbl Eq Net Rank	88	24	21	5	22	24	14	13	62

InvMetrics All DB Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years
Return					
5th Percentile	-2.0	-11.0	-7.6	6.0	6.2
25th Percentile	-3.8	-16.1	-12.3	4.2	5.0
Median	-4.6	-19.0	-15.4	2.8	4.0
75th Percentile	-5.7	-21.8	-18.8	1.0	2.7
95th Percentile	-8.1	-26.9	-24.4	-2.6	0.9
# of Portfolios	1,172	1,160	1,151	1,113	1,072
● Total Fund Composite	-5.7	-18.6	-15.0	2.7	4.1
▲ Policy Index	-5.2	-19.2	-15.4	2.4	3.7

- 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: \$769.9 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.4%	11.0%	19.5%	-3.7%	15.9%	7.1%	-2.0%	4.2%	12.8%
<i>Policy Index</i>	12.6%	11.7%	19.6%	-4.7%	15.2%	6.2%	-1.4%	4.1%	12.8%
<i>InvMetrics All DB Net Rank</i>	40	73	41	32	24	58	74	82	64
Fixed Income Composite	-0.2%	6.3%	8.6%	-0.6%	4.5%	3.1%	-0.7%	4.0%	-1.4%
<i>Custom Index</i>	0.1%	6.7%	8.7%	0.5%	4.9%	2.5%	-0.7%	4.1%	-2.2%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	42	70	53	57	59	79	51	60	44
U.S. Equity Composite	21.8%	13.6%	23.5%	-4.1%	17.8%	--	--	--	--
<i>CRSP US Total Market TR USD</i>	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%
<i>InvMetrics All DB US Eq Net Rank</i>	92	89	98	7	91	--	--	--	--
Global Equity Composite	19.0%	12.4%	27.1%	-6.2%	23.6%	8.7%	-2.6%	5.0%	20.8%
<i>MSCI ACWI</i>	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	14	69	28	26	72	19	60	29	62

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$769.9 Million and 100.0% of Fund

Fiscal Year (April 30)

	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018
Total Fund Composite	-10.2%	-3.2%	28.7%	-1.4%	7.7%	8.4%
<i>Policy Index</i>	-10.4%	-3.5%	27.5%	-0.7%	6.4%	8.7%
<i>InvMetrics All DB Net Rank</i>	68	--	--	--	--	--
Fixed Income Composite	-4.9%	-6.2%	3.6%	6.0%	4.5%	1.0%
<i>Custom Index</i>	-4.7%	-6.1%	3.7%	6.5%	5.2%	1.6%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	27	--	--	--	--	--
U.S. Equity Composite	-9.9%	-0.7%	39.1%	-2.5%	9.8%	9.8%
<i>CRSP US Total Market TR USD</i>	-12.7%	-3.3%	51.1%	-1.1%	12.7%	13.1%
<i>InvMetrics All DB US Eq Net Rank</i>	4	--	--	--	--	--
Global Equity Composite	-14.1%	-2.6%	44.0%	-6.7%	9.1%	13.2%
<i>MSCI ACWI</i>	-14.6%	-5.4%	45.7%	-5.0%	5.1%	14.2%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	69	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$769.9 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-5.7%	-18.6%	-15.0%	1.0%	2.7%	3.1%	4.1%	5.9%	5.7%
<i>Policy Index</i>	-5.2%	-19.2%	-15.4%	-0.4%	2.4%	2.9%	3.7%	5.5%	5.3%
<i>InvMetrics All DB Net Rank</i>	76	47	47	41	53	51	47	47	64
Fixed Income Composite	-3.2%	-11.8%	-11.7%	-5.5%	-2.0%	0.5%	0.3%	1.1%	1.1%
<i>Custom Index</i>	-3.1%	-11.8%	-11.6%	-5.3%	-1.8%	0.7%	0.7%	1.3%	1.1%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	35	30	31	39	41	42	41	63	73
C.S. McKee Aggregate Fixed Income	-5.3%	-15.0%	-15.2%	-8.3%	-3.5%	-0.3%	--	--	--
<i>Bloomberg US Aggregate TR</i>	-4.8%	-14.6%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%
<i>eV US Core Fixed Inc Net Rank</i>	97	74	78	86	93	91	--	--	--
Chartwell High Yield	0.9%	-5.5%	-5.2%	-0.2%	0.6%	1.7%	--	--	--
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	0.7%	-5.6%	-5.1%	0.5%	1.4%	2.6%	2.5%	3.5%	3.5%
<i>High Yield Bond MStar MF Rank</i>	3	4	3	17	22	21	--	--	--
Pacific Floating Rate Income	1.4%	-3.4%	-2.7%	2.0%	1.3%	1.8%	--	--	--
<i>CSFB Leveraged Loan</i>	1.2%	-3.3%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%
Wellington LCP Legacy Portfolio									
U.S. Equity Composite	-3.6%	-19.3%	-13.3%	4.6%	6.1%	5.1%	6.7%	--	--
<i>CRSP US Total Market TR USD</i>	-4.4%	-24.9%	-18.0%	4.1%	7.6%	6.4%	8.6%	10.9%	11.3%
<i>InvMetrics All DB US Eq Net Rank</i>	12	3	5	58	77	69	83	--	--
Vanguard Total Stock Market Fund	-4.4%	-24.8%	-18.0%	4.1%	7.6%	6.4%	8.6%	--	--
<i>CRSP US Total Market TR USD</i>	-4.4%	-24.9%	-18.0%	4.1%	7.6%	6.4%	8.6%	10.9%	11.3%
<i>All Cap MStar MF Rank</i>	50	56	52	58	29	25	26	--	--
Parametric Defensive Equity	-2.9%	-13.5%	-8.5%	4.3%	3.7%	3.3%	4.3%	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.0%	-12.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%
<i>CBOE S&P 500 Covered Combo Index</i>	-7.6%	-19.1%	-13.0%	3.3%	0.9%	0.8%	2.8%	5.5%	5.6%
Global Equity Composite	-8.5%	-22.9%	-18.3%	3.5%	4.0%	3.6%	5.3%	8.0%	7.8%
<i>MSCI ACWI</i>	-6.8%	-25.6%	-20.7%	0.6%	3.7%	3.1%	4.4%	7.4%	7.3%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	88	24	21	5	22	24	14	13	62
Dodge & Cox	-9.9%	-16.8%	-14.1%	11.6%	5.7%	3.6%	3.6%	7.8%	8.4%
<i>MSCI ACWI Value</i>	-7.7%	-19.1%	-14.0%	6.3%	1.3%	1.0%	1.7%	5.3%	5.4%
<i>Global Large Stock Mstar MF Rank</i>	93	10	18	3	17	34	64	32	28
Walter Scott & Partners	-7.9%	-29.5%	-23.7%	-2.3%	2.8%	3.4%	6.3%	8.7%	8.6%
<i>MSCI World Growth</i>	-5.1%	-32.4%	-26.9%	-4.0%	6.4%	5.5%	7.8%	9.7%	9.7%
<i>eV Global All Cap Growth Eq Net Rank</i>	83	25	15	22	75	62	54	57	54
Vanguard Global Minimum Volatility	-5.4%	-12.7%	-7.4%	1.8%	-1.0%	1.4%	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-6.0%	-17.3%	-12.1%	0.1%	-0.1%	2.3%	3.8%	6.3%	6.8%
<i>eV Global Low Volatility Equity Net Rank</i>	7	2	2	34	82	55	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

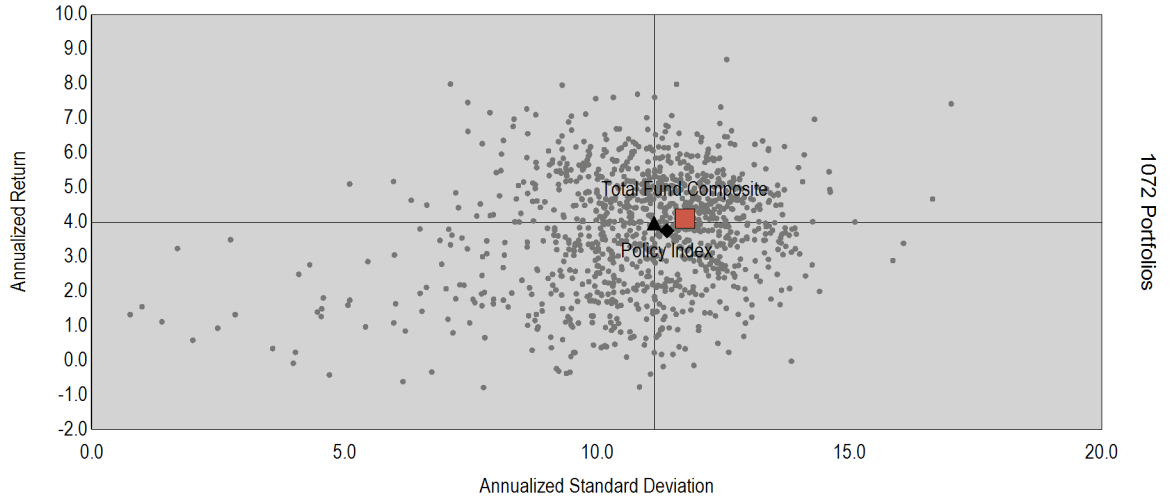
Market Value: \$769.9 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	13.4%	11.0%	19.5%	-3.7%	15.9%	7.1%	-2.0%	4.2%	12.8%	11.3%	0.0%
Policy Index	12.6%	11.7%	19.6%	-4.7%	15.2%	6.2%	-1.4%	4.1%	12.8%	11.2%	-0.7%
InvMetrics All DB Net Rank	40	73	41	32	24	58	74	82	64	65	68
Fixed Income Composite	-0.2%	6.3%	8.6%	-0.6%	4.5%	3.1%	-0.7%	4.0%	-1.4%	5.5%	7.6%
Custom Index	0.1%	6.7%	8.7%	0.5%	4.9%	2.5%	-0.7%	4.1%	-2.2%	4.3%	7.1%
InvMetrics All DB Total Fix Inc Net Rank	42	70	53	57	59	79	51	60	44	77	27
C.S. McKee Aggregate Fixed Income	-1.8%	7.6%	8.9%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
eV US Core Fixed Inc Net Rank	76	73	54	--	--	--	--	--	--	--	--
Chartwell High Yield	2.3%	4.2%	7.0%	0.7%	--	--	--	--	--	--	--
BofA Merrill Lynch 1-3 Yrs High Yield BB	3.2%	5.4%	8.7%	1.3%	3.6%	8.5%	1.2%	1.9%	5.6%	10.2%	4.4%
High Yield Bond MStar MF Rank	99	74	96	7	--	--	--	--	--	--	--
Pacific Floating Rate Income	4.6%	1.6%	8.3%	--	--	--	--	--	--	--	--
CSFB Leveraged Loan	5.4%	2.8%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%	9.4%	1.8%
Wellington LCP Legacy Portfolio											
U.S. Equity Composite	21.8%	13.6%	23.5%	-4.1%	17.8%	--	--	--	--	--	--
CRSP US Total Market TR USD	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%	0.7%
InvMetrics All DB US Eq Net Rank	92	89	98	7	91	--	--	--	--	--	--
Vanguard Total Stock Market Fund	25.7%	21.0%	30.7%	-5.2%	21.2%	--	--	--	--	--	--
CRSP US Total Market TR USD	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%	0.7%
All Cap MStar MF Rank	45	38	36	37	39	--	--	--	--	--	--
Parametric Defensive Equity	17.2%	5.0%	16.0%	-2.9%	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%
CBOE S&P 500 Covered Combo Index	20.8%	-0.2%	19.5%	-4.9%	15.4%	7.9%	4.3%	5.5%	16.4%	7.5%	6.4%
Global Equity Composite	19.0%	12.4%	27.1%	-6.2%	23.6%	8.7%	-2.6%	5.0%	20.8%	15.9%	-5.5%
MSCI ACWI	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%
InvMetrics All DB Gbl Eq Net Rank	14	69	28	26	72	19	60	29	62	71	26
Dodge & Cox	20.8%	6.0%	23.8%	-12.6%	21.5%	17.1%	-8.0%	7.0%	33.2%	21.1%	--
MSCI ACWI Value	19.6%	-0.3%	20.6%	-10.8%	18.3%	12.6%	-6.3%	2.9%	22.4%	15.6%	-7.3%
Global Large Stock Mstar MF Rank	24	78	72	76	67	4	92	18	15	16	--
Walter Scott & Partners	18.7%	18.9%	30.5%	-2.3%	26.1%	6.5%	0.8%	3.8%	20.8%	19.5%	--
MSCI World Growth	21.2%	33.8%	33.7%	-6.7%	28.0%	2.8%	3.1%	6.1%	26.7%	16.1%	-5.5%
eV Global All Cap Growth Eq Net Rank	21	97	52	16	73	26	55	36	61	2	--
Vanguard Global Minimum Volatility	12.0%	-3.9%	22.7%	-1.7%	--	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%
eV Global Low Volatility Equity Net Rank	93	83	22	1	--	--	--	--	--	--	--

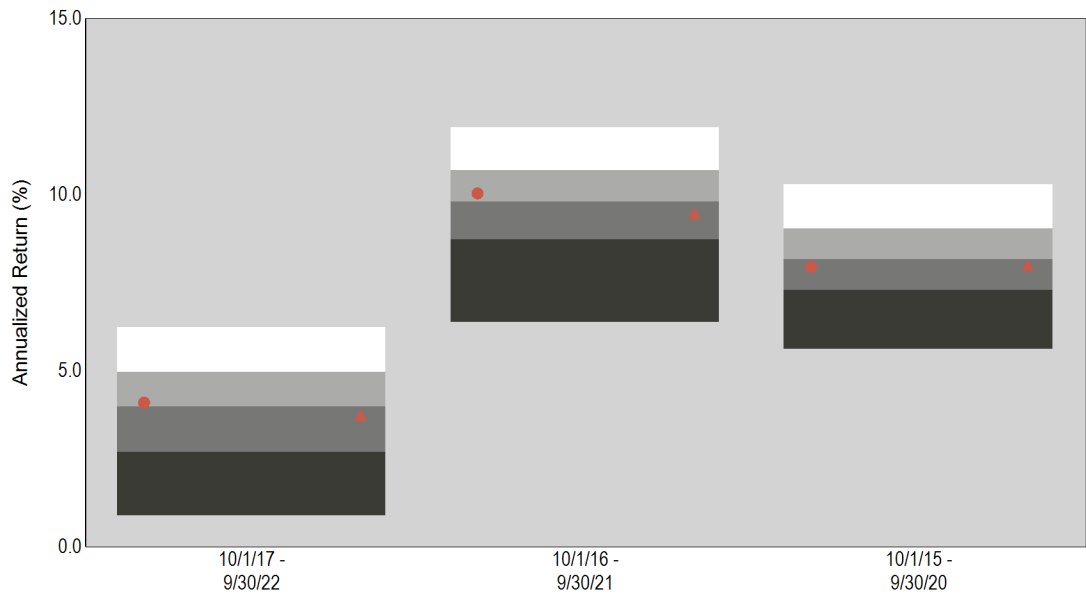
Total Fund vs. Peer Universe

Market Value: \$769.9 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2022



Rolling 5 Year Returns



	Return (Rank)					
5th Percentile	6.2		11.9		10.3	
25th Percentile	5.0		10.7		9.1	
Median	4.0		9.8		8.2	
75th Percentile	2.7		8.7		7.3	
95th Percentile	0.9		6.4		5.6	
# of Portfolios	1,072		1,574		1,535	
● Total Fund Composite	4.1	(47)	10.0	(43)	8.0	(57)
▲ Policy Index	3.7	(57)	9.5	(58)	8.0	(56)

Market Value: \$769.9 Million and 100.0% of Fund

3 Years Ending September 30, 2022

	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	0.2	1.6%	0.2%	1.0	1.0	0.2	13.6%	105.3%	102.1%
Policy Index	0.1	--	--	--	--	--	13.1%	--	--
Fixed Income Composite	-0.5	0.5%	-0.2%	1.0	1.0	-0.5	5.2%	101.2%	103.9%
Custom Index	-0.5	--	--	--	--	--	5.0%	--	--
C.S. McKee Aggregate Fixed Income	-0.7	1.1%	0.0%	1.1	1.0	-0.2	5.8%	109.7%	107.1%
Bloomberg US Aggregate TR	-0.7	--	--	--	--	--	5.4%	--	--
Chartwell High Yield	0.0	1.0%	-0.7%	0.9	1.0	-0.8	5.9%	86.6%	97.6%
BofA Merrill Lynch 1-3 Yrs High Yield BB	0.1	--	--	--	--	--	6.2%	--	--
Pacific Floating Rate Income	0.1	2.2%	-0.4%	0.8	1.0	-0.4	7.3%	77.6%	86.1%
CSFB Leveraged Loan	0.2	--	--	--	--	--	8.9%	--	--
Wellington LCP Legacy Portfolio	-0.3	23.1%	-4.1%	0.9	0.0	-0.2	23.6%	19.4%	100.0%
Bloomberg US Aggregate TR	-0.7	--	--	--	--	--	5.4%	--	--
U.S. Equity Composite	0.3	4.3%	0.0%	0.8	1.0	-0.4	16.9%	72.0%	85.9%
CRSP US Total Market TR USD	0.3	--	--	--	--	--	21.0%	--	--
Vanguard Total Stock Market Fund	0.3	0.4%	0.0%	1.0	1.0	0.0	20.8%	99.4%	99.6%
CRSP US Total Market TR USD	0.3	--	--	--	--	--	21.0%	--	--
Parametric Defensive Equity	0.2	3.7%	-2.2%	1.2	0.9	-0.3	12.8%	119.0%	122.7%
50% S&P 500/50% 91 Day T-Bill	0.4	--	--	--	--	--	10.1%	--	--
Global Equity Composite	0.2	3.4%	0.3%	1.0	1.0	0.1	19.4%	102.6%	100.7%
MSCI ACWI	0.2	--	--	--	--	--	19.4%	--	--
Dodge & Cox	0.2	7.0%	4.1%	1.2	0.9	0.6	24.3%	144.2%	107.6%
MSCI ACWI Value	0.0	--	--	--	--	--	19.6%	--	--
Walter Scott & Partners	0.1	6.6%	-2.6%	0.8	0.9	-0.5	19.4%	74.5%	94.1%
MSCI World Growth	0.3	--	--	--	--	--	22.1%	--	--
Vanguard Global Minimum Volatility	-0.1	4.3%	-0.9%	1.0	0.9	-0.2	14.5%	91.8%	98.7%
MSCI ACWI Minimum Volatility Index	0.0	--	--	--	--	--	13.7%	--	--

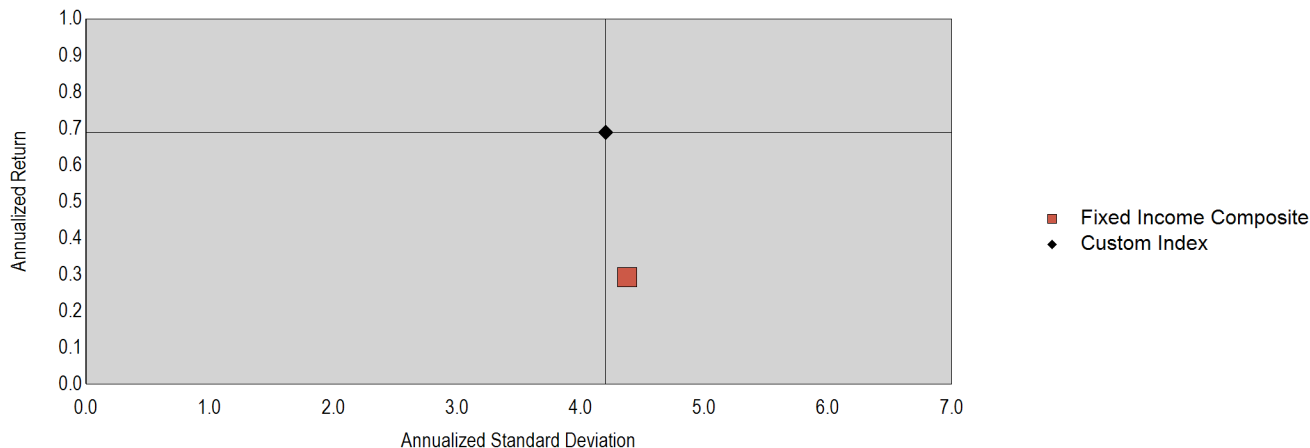
Fixed Income Composite

As of September 30, 2022

Characteristics

Market Value: \$258.5 Million and 33.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-22	Index Q3-22
Yield to Maturity	5.5%	3.6%
Avg. Eff. Maturity	7.7 yrs.	8.7 yrs.
Avg. Duration	6.0 yrs.	6.7 yrs.
Avg. Quality	A	--

Sector

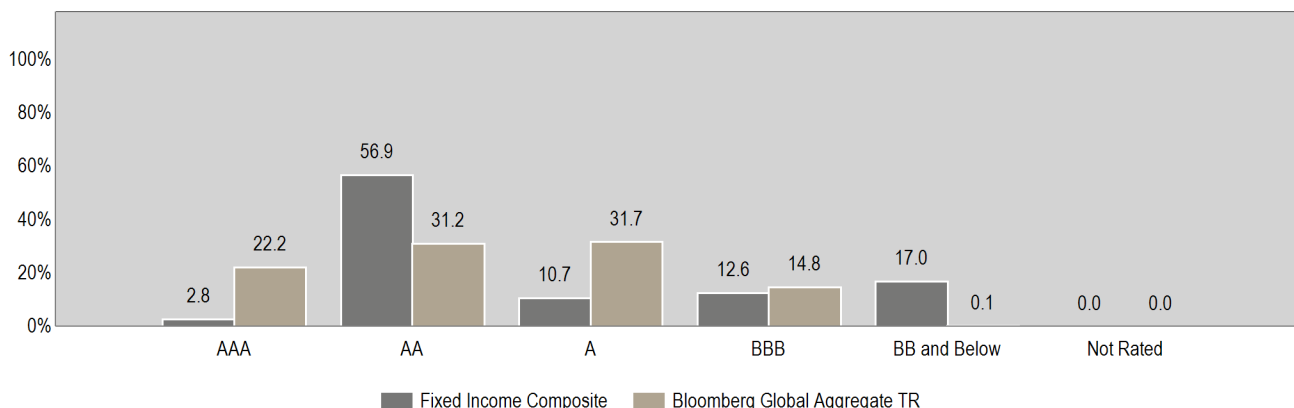
	Portfolio Q3-22	Index Q3-22
UST/Agency	30.7%	17.9%
Corporate	41.1%	20.8%
MBS	22.6%	12.5%
ABS	4.7%	0.2%
Foreign	0.9%	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	6.5%
1-3 Years	16.7%
3-5 Years	16.8%
5-7 Years	10.0%
7-10 Years	17.5%
10-15 Years	23.8%
15-20 Years	5.3%
>20 Years	3.5%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	13
United States	297
Europe Ex U.K.	4
United Kingdom	1
Pacific Basin Ex Japan	1
Japan	1

Quality Distribution



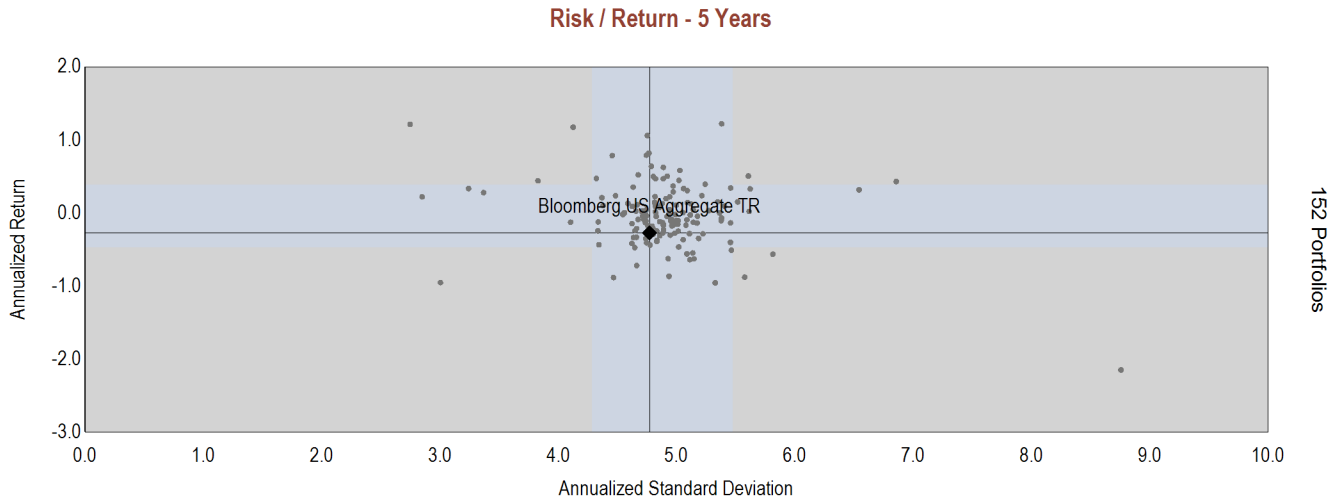
* Fixed Income Composite holdings based analytics do not include Pacific Floating Rate Income Fund characteristics.

C.S. McKee Aggregate Fixed Income

As of September 30, 2022

Characteristics

Market Value: \$172.4 Million and 22.4% of Fund



Characteristics

	Portfolio Q3-22	Index Q3-22
Yield to Maturity	5.1%	4.7%
Avg. Eff. Maturity	9.1 yrs.	8.7 yrs.
Avg. Duration	6.9 yrs.	6.4 yrs.
Avg. Quality	AA	--

Sector

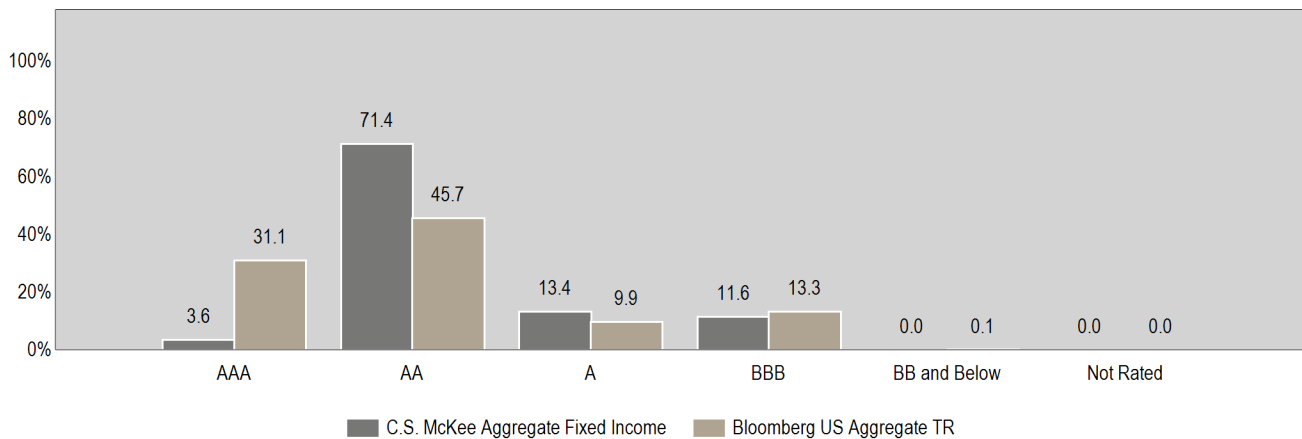
	Portfolio Q3-22	Index Q3-22
UST/Agency	38.2%	42.2%
Corporate	26.7%	23.9%
MBS	28.1%	29.5%
ABS	5.9%	0.4%
Foreign	1.1%	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	4.1%
1-3 Years	6.5%
3-5 Years	14.4%
5-7 Years	12.4%
7-10 Years	21.8%
10-15 Years	29.7%
15-20 Years	6.6%
>20 Years	4.4%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	10
United States	247
Europe Ex U.K.	2
United Kingdom	1
Pacific Basin Ex Japan	1
Japan	1

Quality Distribution



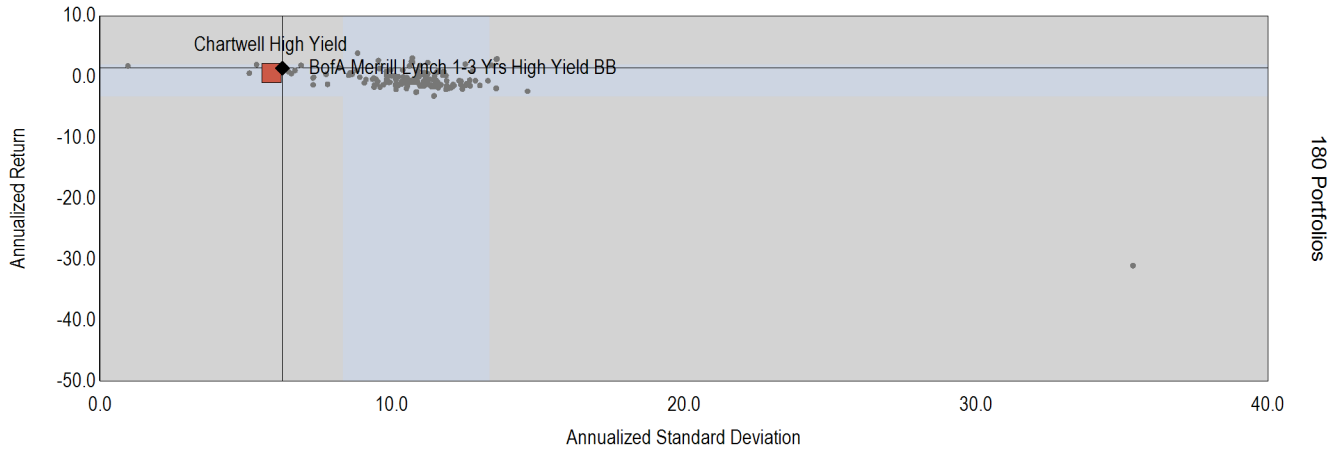
Chartwell High Yield

As of September 30, 2022

Characteristics

Market Value: \$41.7 Million and 5.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	7.0%	9.4%
Avg. Eff. Maturity	2.4 yrs.	5.7 yrs.
Avg. Duration	2.1 yrs.	4.4 yrs.
Avg. Quality	BB	--

Region	Number Of Assets
North America ex U.S.	3
United States	50
Europe Ex U.K.	2
Other	2
Total	57

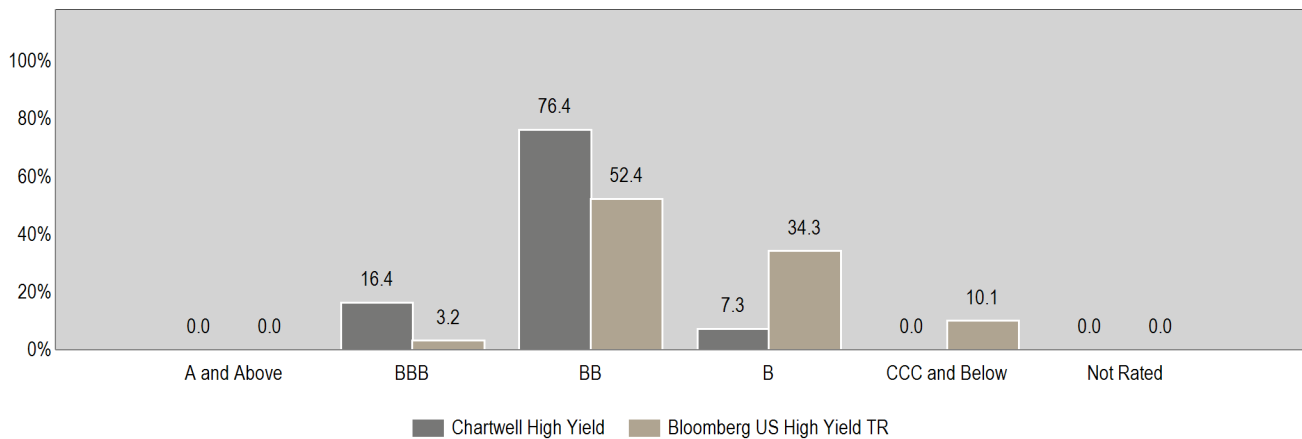
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	--	--
Corporate	100.0%	99.8%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	16.2%
1-3 Years	57.5%
3-5 Years	26.3%
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



Pacific Floating Rate Income

As of September 30, 2022

Characteristics

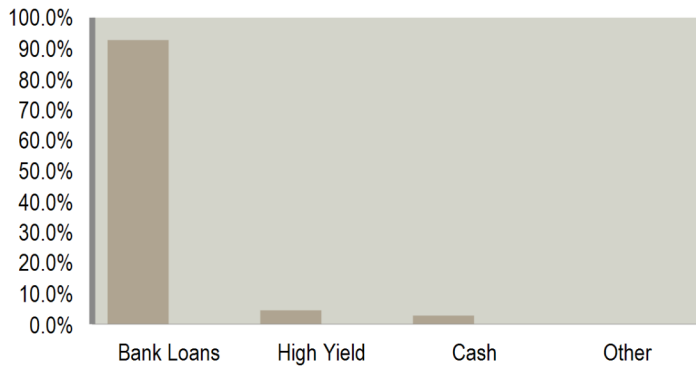
Market Value: \$44.4 Million and 5.8% of Fund

Characteristics

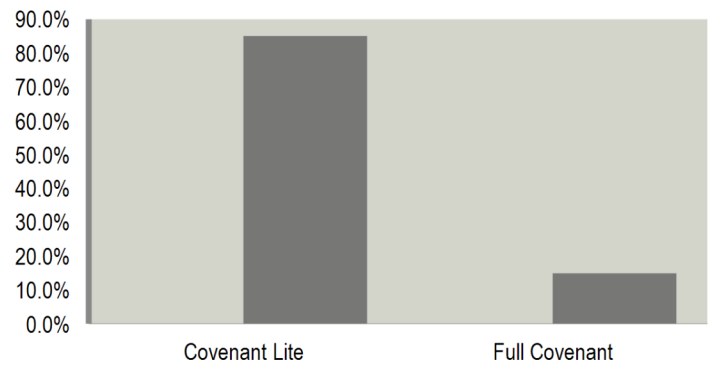
As of 9/30/2022

	Pacific Asset Management	CS Leveraged Loans
Total Number of Holdings	150	1715
Spread Above LIBOR(bps)		6.58
Current Yield	9.1%	9.7%
Avg Duration	0.35	0.25
Avg Quality	B	BB

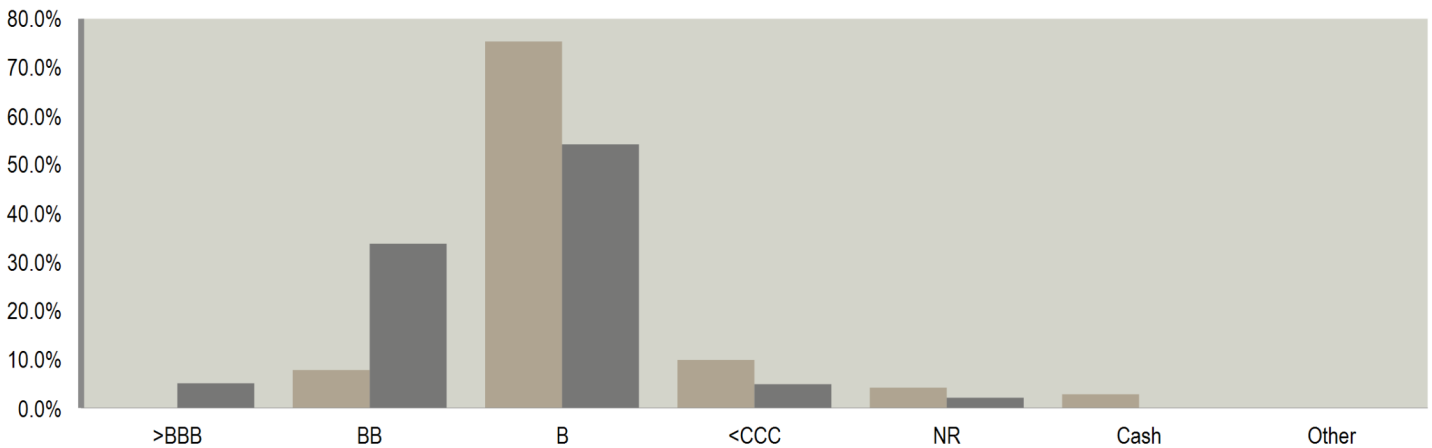
Seniority Breakdown



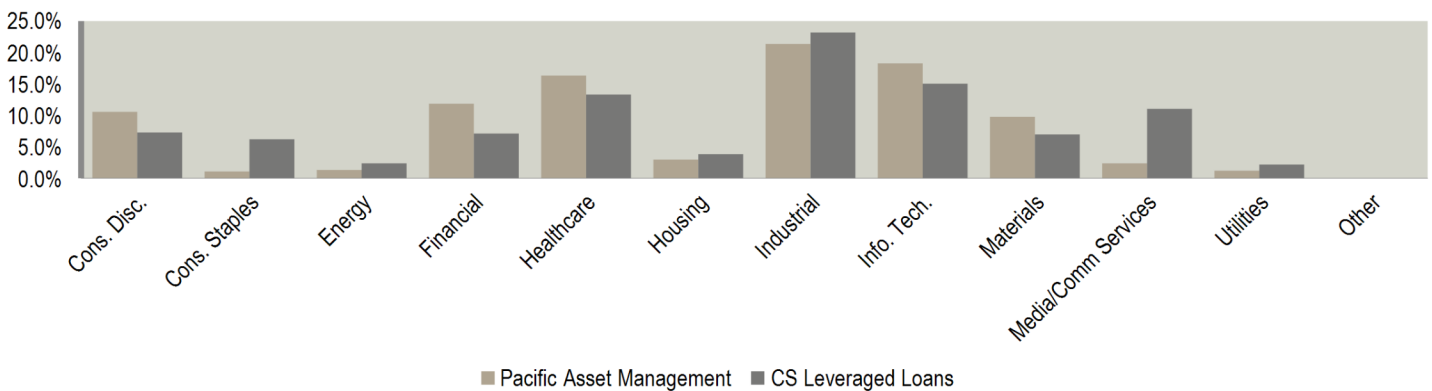
Covenant Breakdown



Quality Distribution



Product Sector Breakdown



■ Pacific Asset Management ■ CS Leveraged Loans

Fixed Income Composite

Downgrades

As of September 30, 2022

Market Value: \$258.5 Million and 33.6% 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&P)</u>	<u>Latest Downgrade</u> <u>(Moody's)</u>	<u>Recommendation</u>
------------------	---------------	---------------------------------	-----------------------	---	---	-----------------------

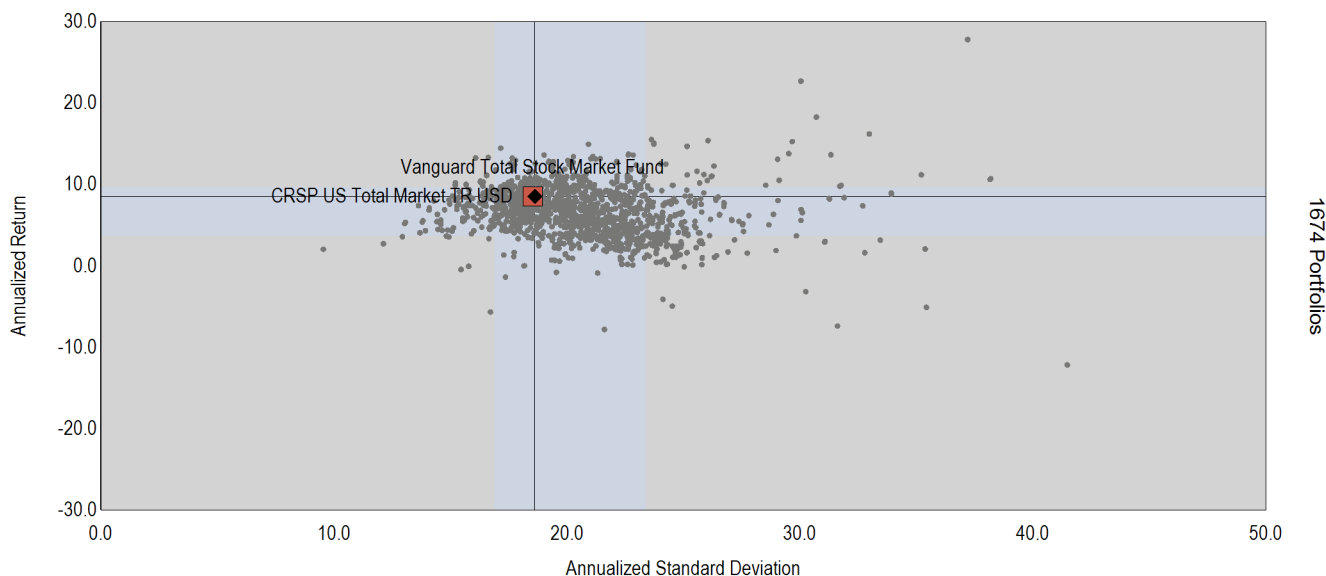
Vanguard Total Stock Market Fund

As of September 30, 2022

Characteristics

Market Value: \$76.8 Million and 10.0% of Fund

Risk / Return - 5 Years



Characteristics

	CRSP US Portfolio	CRSP US Total Market TR USD
Number of Holdings	4,005	4,054
Weighted Avg. Market Cap. (\$B)	402.0	402.3
Median Market Cap. (\$B)	1.1	1.1
Price To Earnings	17.4	17.5
Price To Book	3.5	3.5
Price To Sales	1.7	1.7
Return on Equity (%)	23.2	23.2
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.9	1.2
MICROSOFT CORP	4.9	-9.1
AMAZON.COM INC	2.7	6.4
TESLA INC	2.0	18.2
ALPHABET INC	1.6	-12.2

Top Contributors

	Beg Wgt	Return	Contribution
TESLA INC	1.6	18.2	0.3
AMAZON.COM INC	2.5	6.4	0.2
NETFLIX INC	0.2	34.6	0.1
APPLE INC	5.6	1.2	0.1
PAYPAL HOLDINGS INC	0.2	23.2	0.1

Characteristics

	CRSP US Portfolio	CRSP US Total Market TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.0
Materials	2.7	2.7
Industrials	9.0	9.1
Consumer Discretionary	11.4	11.5
Consumer Staples	6.2	6.3
Health Care	14.8	15.1
Financials	11.5	11.8
Information Technology	24.9	25.4
Communication Services	7.4	7.5
Utilities	2.9	3.0
Real Estate	3.3	3.4
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	5.1	-9.1	-0.5
ALPHABET INC	1.8	-12.2	-0.2
NVIDIA CORPORATION	1.0	-19.9	-0.2
ALPHABET INC	1.6	-12.1	-0.2
META PLATFORMS INC	1.0	-15.9	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Total Stock Market Fund	9.9%	7.8%	5.7%	12.9%	63.7%
CRSP US Total Market TR USD	11.6%	7.6%	5.6%	12.5%	62.6%
Weight Over/Under	-1.6%	0.1%	0.1%	0.3%	1.1%

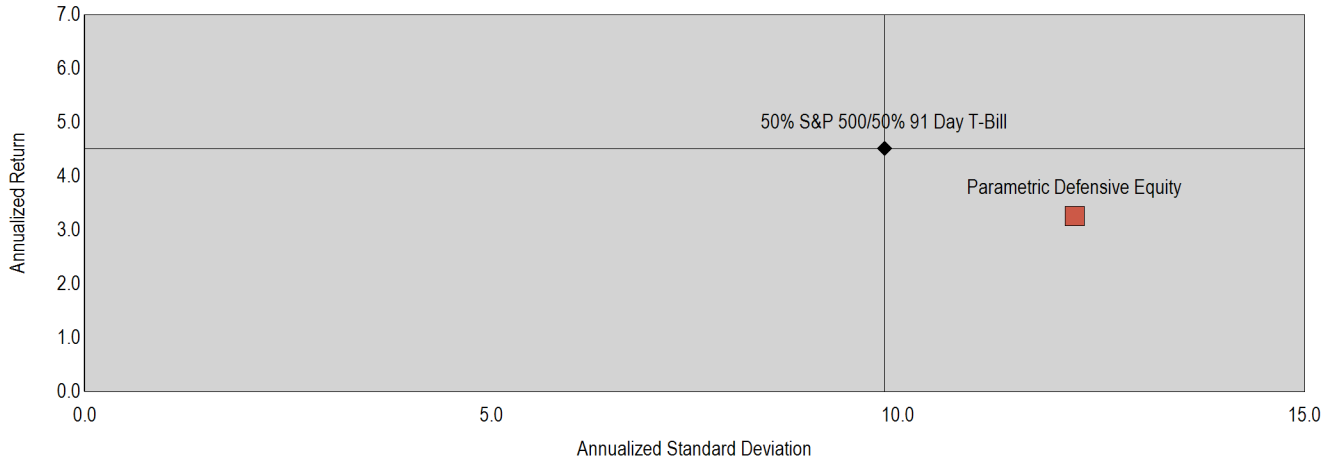
Parametric Defensive Equity

As of September 30, 2022

Characteristics

Market Value: \$83.7 Million and 10.9% of Fund

Risk / Return - 4 Years



Characteristics

Parametric Defensive Equity

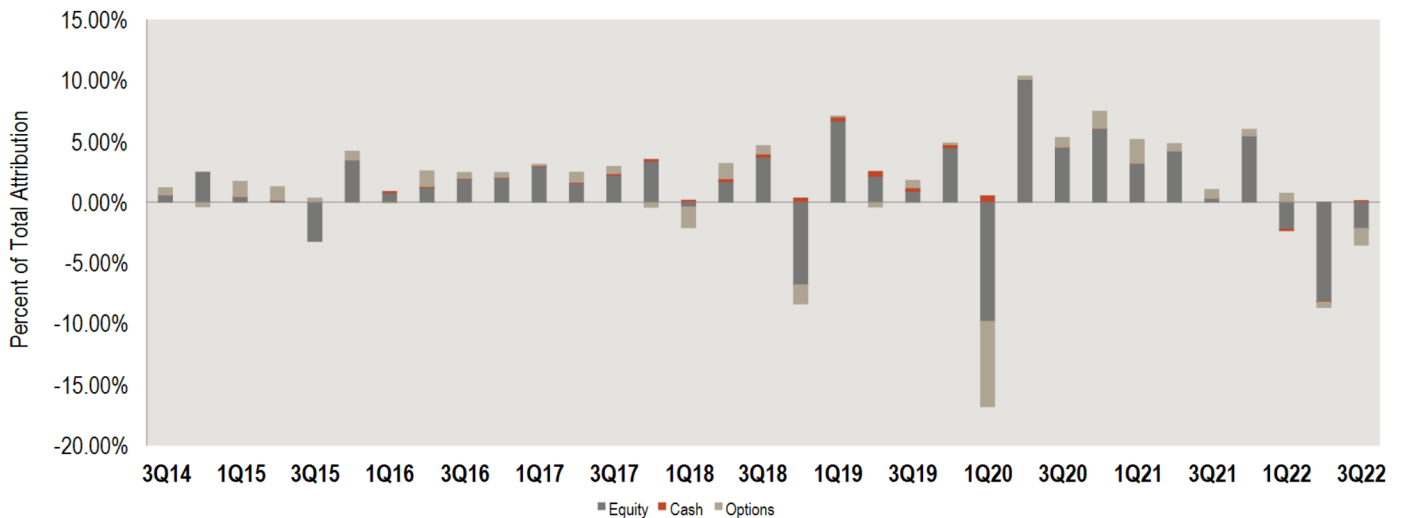
Portfolio Value	\$5.54 billion
Standard Deviation	8.2%
Sharpe Ratio	0.8

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



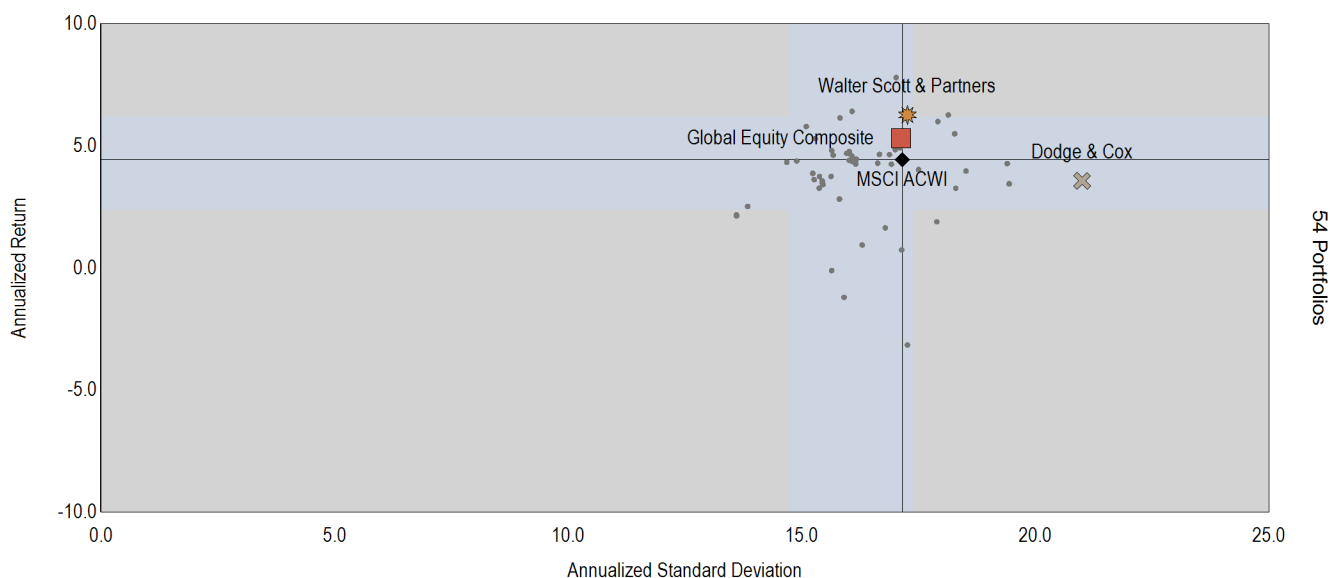
Global Equity Composite

As of September 30, 2022

Characteristics

Market Value: \$345.3 Million and 44.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	437	2,895
Weighted Avg. Market Cap. (\$B)	166.5	306.8
Median Market Cap. (\$B)	14.9	10.7
Price To Earnings	15.2	14.9
Price To Book	3.4	3.1
Price To Sales	1.6	1.5
Return on Equity (%)	24.0	22.4
Yield (%)	2.2	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.1%	3.1%
United States	52.7%	62.0%
Europe Ex U.K.	19.5%	11.5%
United Kingdom	5.8%	3.7%
Pacific Basin Ex Japan	2.9%	3.0%
Japan	5.4%	5.4%
Emerging Markets	8.3%	11.0%
Other	0.2%	0.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	5.2
Materials	5.4	4.7
Industrials	9.0	9.5
Consumer Discretionary	10.7	11.5
Consumer Staples	6.6	7.7
Health Care	18.8	13.0
Financials	13.3	14.5
Information Technology	21.8	20.7
Communication Services	8.2	7.4
Utilities	0.9	3.1
Real Estate	0.6	2.7
Unclassified	0.7	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Global Equity Composite	5.9%	13.8%	80.3%
MSCI World	5.0%	17.3%	77.7%
<i>Weight Over/Under</i>	<i>0.8%</i>	<i>-3.4%</i>	<i>2.6%</i>

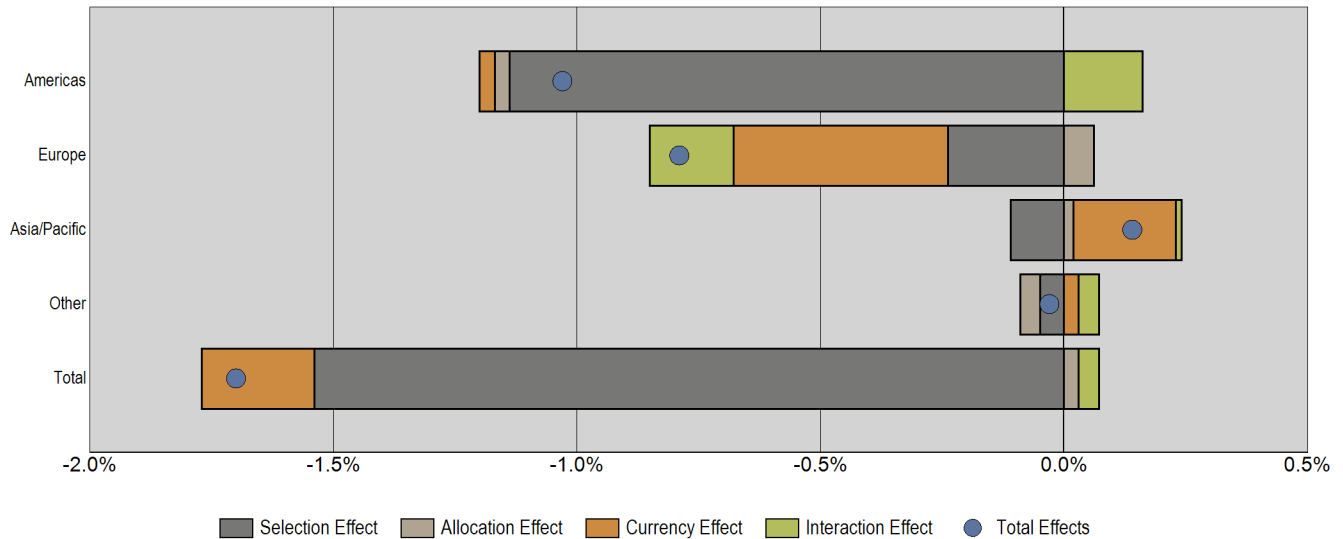
Global Equity Composite

As of September 30, 2022

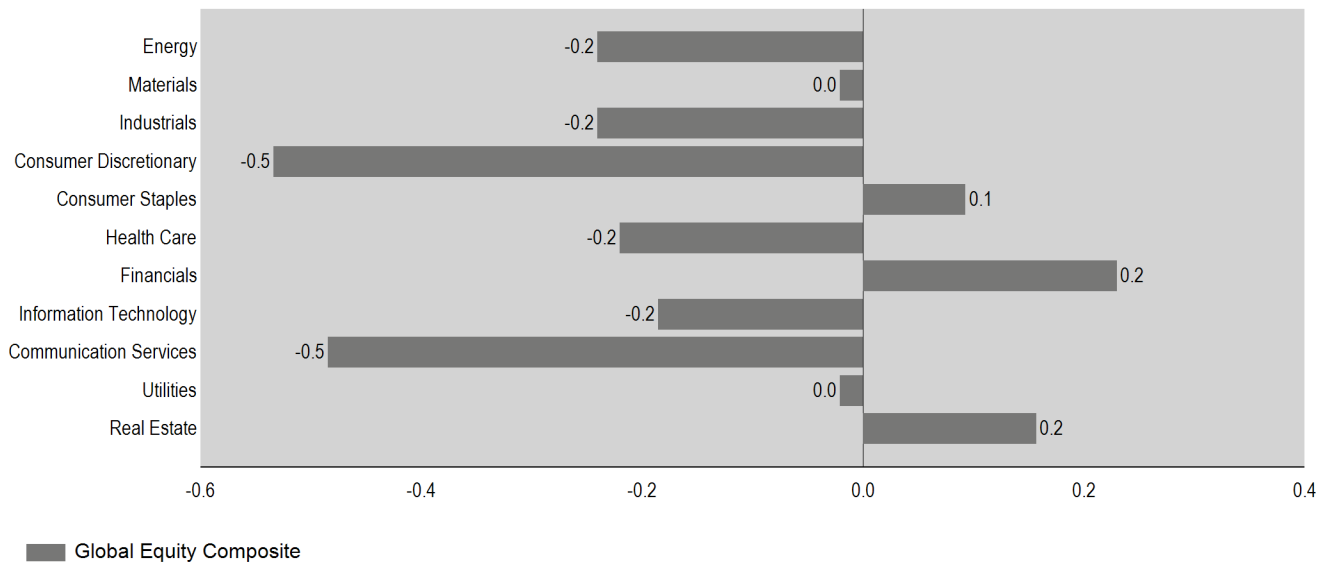
Attribution

Market Value: \$345.3 Million and 44.9% of Fund

Regional Attribution vs MSCI ACWI



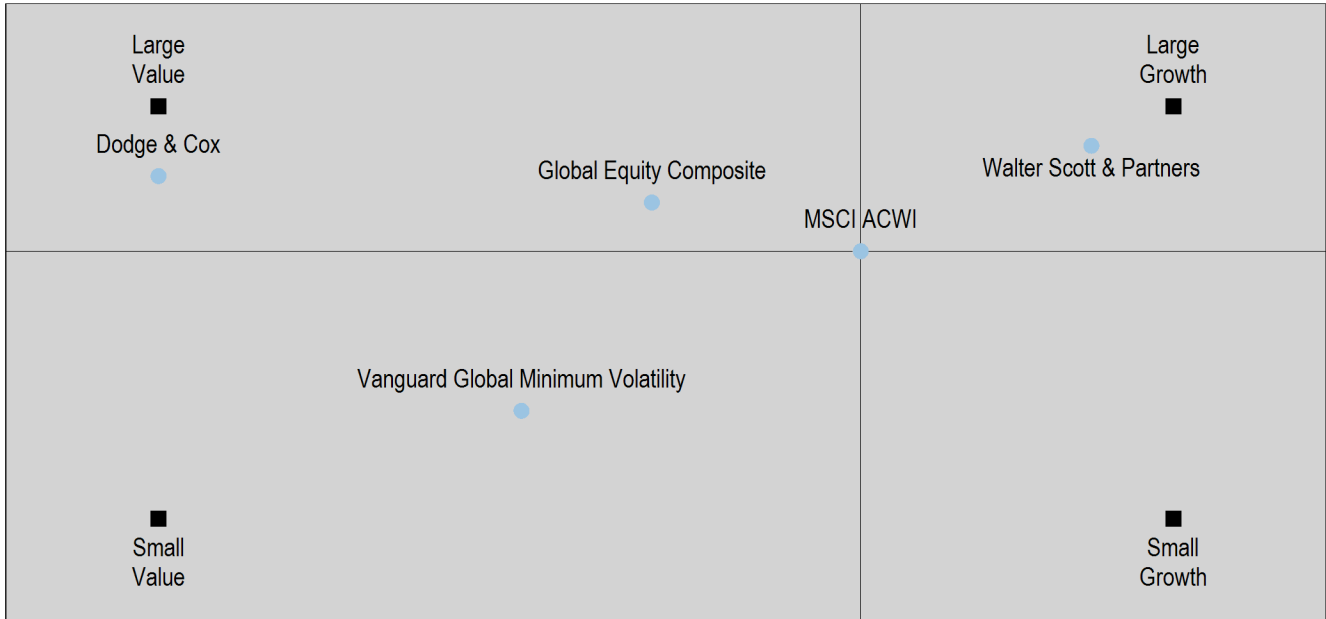
Active Contribution vs. MSCI ACWI



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 333.27	9.8%	19.6%	-9.8%	-10.6%	-4.4%	-6.1%	0.0%	-0.6%	-0.6%	0.4%	-0.2%
2) 127.42 - 333.27	26.5%	20.3%	6.2%	-11.2%	-9.4%	-1.8%	-0.2%	-0.6%	-0.8%	-0.5%	-1.3%
3) 50.19 - 127.42	24.1%	20.1%	4.0%	-6.0%	-5.6%	-0.4%	0.1%	-0.2%	-0.1%	0.2%	0.1%
4) 20.82 - 50.19	25.1%	20.1%	5.1%	-6.8%	-5.4%	-1.4%	0.1%	-0.5%	-0.4%	0.3%	-0.1%
5) 0.00 - 20.82	14.5%	19.9%	-5.4%	-8.8%	-8.8%	0.1%	0.0%	0.2%	0.2%	-0.4%	-0.2%
Total				-8.4%	-6.7%	-1.7%	-0.1%	-1.6%	-1.7%	0.0%	-1.7%

Equity Style Map



Common Holdings Matrix

	<i>Dodge & Cox</i>		<i>Walter Scott & Partners</i>		<i>Vanguard Global Minimum Volatility</i>	
	#	%	#	%	#	%
Dodge & Cox	--	--	6	16	4	3
Walter Scott & Partners	6	8	--	--	5	6
Vanguard Global Minimum Volatility	4	5	5	11	--	--

Global Equity Composite

As of September 30, 2022

Market Value: \$345.3 Million and 44.9% of Fund

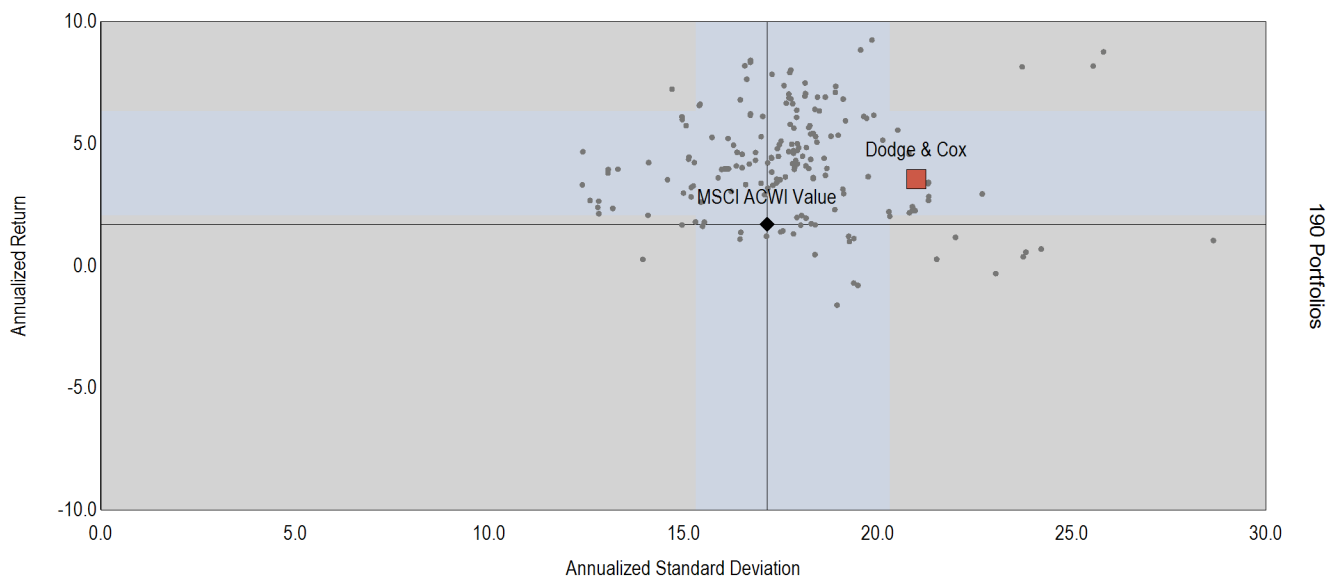
Correlation 5 Years

	<i>Global Equity Composite</i>	<i>Dodge & Cox</i>	<i>Walter Scott & 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	0.85	1.00	--	--
Vanguard Global Minimum Volatility	--	--	--	--	--
MSCI ACWI	0.99	0.93	0.98	--	1.00

As of September 30, 2022

Market Value: \$140.9 Million and 18.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	91	2,895	North America ex U.S.	4.4%	3.1%
Weighted Avg. Market Cap. (\$B)	135.5	306.8	United States	48.3%	62.0%
Median Market Cap. (\$B)	37.8	10.7	Europe Ex U.K.	22.8%	11.5%
Price To Earnings	9.7	14.9	United Kingdom	7.5%	3.7%
Price To Book	2.2	3.1	Pacific Basin Ex Japan	0.1%	3.0%
Price To Sales	1.1	1.5	Japan	2.9%	5.4%
Return on Equity (%)	17.9	22.4	Emerging Markets	14.0%	11.0%
Yield (%)	2.6	2.5	Other	0.0%	0.3%
Beta	1.1	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

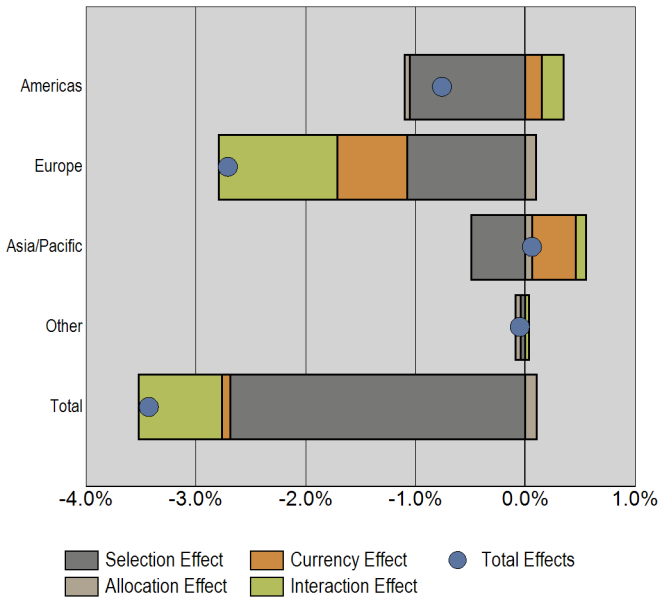
Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.6	5.2
Materials	6.7	4.7
Industrials	7.0	9.5
Consumer Discretionary	8.3	11.5
Consumer Staples	2.2	7.7
Health Care	16.6	13.0
Financials	25.6	14.5
Information Technology	9.7	20.7
Communication Services	12.5	7.4
Utilities	0.0	3.1
Real Estate	0.6	2.7
Unclassified	1.7	0.0

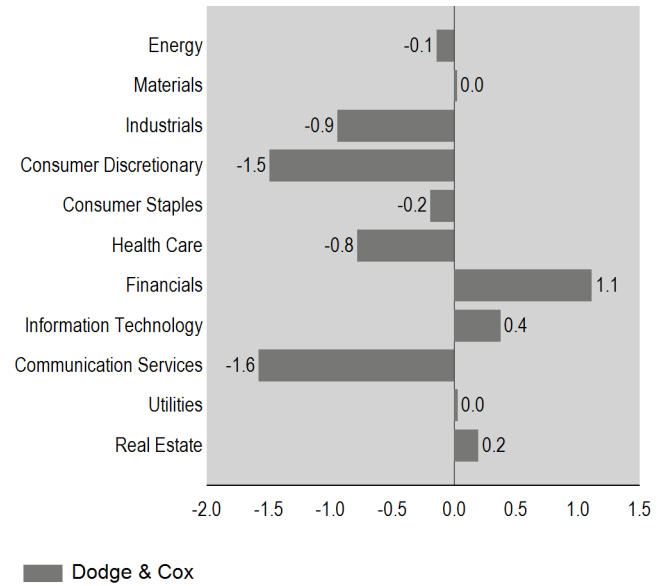
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Dodge & Cox	5.9%	16.8%	77.3%
MSCI World	5.0%	17.3%	77.7%
Weight Over/Under	0.9%	-0.5%	-0.4%

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 333.27	6.1%	19.6%	-13.5%	-10.5%	-4.4%	-6.1%	-0.1%	-0.3%	-0.4%	0.4%	0.0%
2) 127.42 - 333.27	20.9%	20.3%	0.6%	-15.4%	-9.4%	-6.1%	0.0%	-1.3%	-1.3%	-0.5%	-1.8%
3) 50.19 - 127.42	30.4%	20.1%	10.3%	-9.3%	-5.6%	-3.7%	0.1%	-1.3%	-1.2%	0.2%	-1.0%
4) 20.82 - 50.19	25.1%	20.1%	5.1%	-8.1%	-5.4%	-2.7%	0.1%	-0.8%	-0.7%	0.3%	-0.4%
5) 0.00 - 20.82	17.5%	19.9%	-2.4%	-8.6%	-8.8%	0.2%	0.0%	0.1%	0.1%	-0.4%	-0.3%
Total				-10.2%	-6.7%	-3.5%	0.2%	-3.6%	-3.5%	0.0%	-3.5%

Walter Scott & Partners Global Equity

As of September 30, 2022

Characteristics

Market Value: \$163.0 Million and 21.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI World Growth
Number of Holdings	48	802
Weighted Avg. Market Cap. (\$B)	220.4	556.6
Median Market Cap. (\$B)	66.9	14.0
Price To Earnings	24.7	23.7
Price To Book	5.7	5.1
Price To Sales	3.5	2.4
Return on Equity (%)	39.0	30.5
Yield (%)	1.6	1.1
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.5%	3.6%
United States	55.8%	69.0%
Europe Ex U.K.	20.3%	14.9%
United Kingdom	5.4%	2.6%
Pacific Basin Ex Japan	4.2%	3.5%
Japan	6.2%	6.1%
Emerging Markets	2.7%	0.0%
Other	0.0%	0.2%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI World Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.3
Materials	4.4	3.0
Industrials	10.7	9.7
Consumer Discretionary	13.7	16.7
Consumer Staples	9.2	5.7
Health Care	21.2	11.9
Financials	2.0	5.3
Information Technology	34.3	34.4
Communication Services	4.6	10.4
Utilities	0.0	0.3
Real Estate	0.0	1.2
Unclassified	0.0	0.0

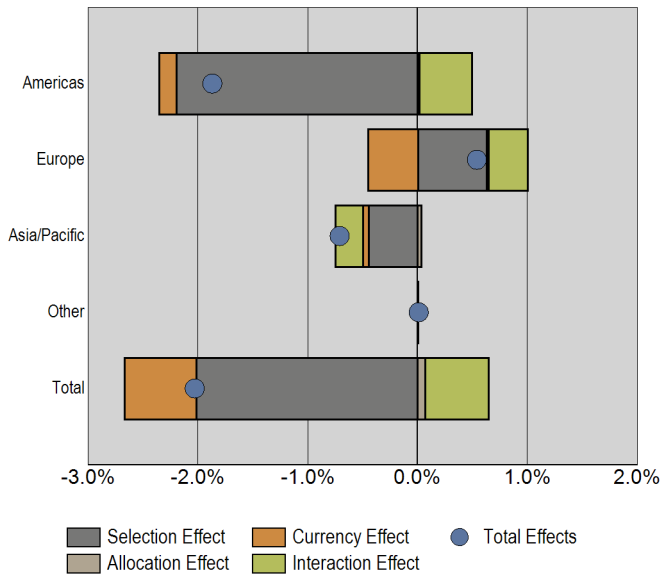
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Walter Scott & Partners	1.1%	8.2%	90.7%
MSCI World Growth	4.9%	15.3%	79.8%
Weight Over/Under	-3.8%	-7.1%	10.9%

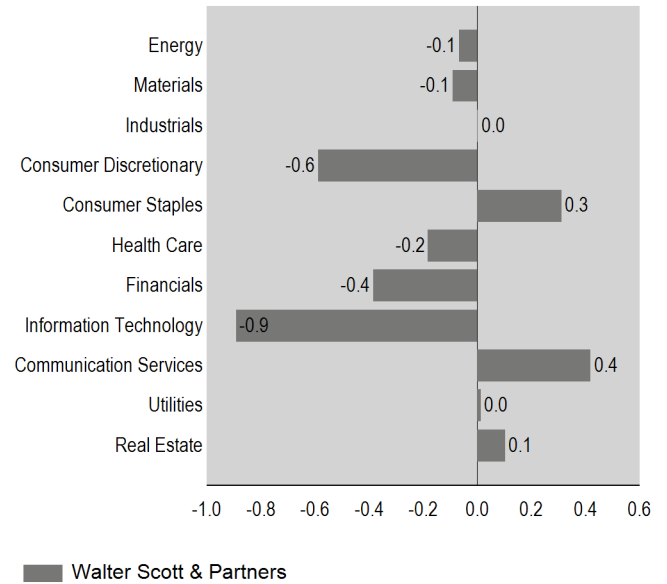
As of September 30, 2022

Market Value: \$163.0 Million and 21.2% 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 1340.94	8.5%	22.5%	-14.0%	-10.3%	-5.5%	-4.8%	0.3%	-0.4%	-0.1%	-0.1%	-0.2%
2) 281.88 - 1340.94	15.2%	16.7%	-1.5%	-8.4%	-1.1%	-7.3%	0.0%	-1.1%	-1.1%	0.7%	-0.5%
3) 70.08 - 281.88	41.3%	20.8%	20.5%	-7.4%	-6.8%	-0.7%	-0.3%	-0.7%	-1.0%	-0.4%	-1.4%
4) 27.18 - 70.08	26.5%	20.0%	6.5%	-3.4%	-4.6%	1.2%	0.1%	0.1%	0.2%	0.1%	0.3%
5) 0.00 - 27.18	8.5%	20.0%	-11.5%	-10.1%	-6.3%	-3.8%	-0.1%	0.1%	0.0%	-0.3%	-0.2%
Total				-7.0%	-5.0%	-2.0%	0.0%	-2.0%	-2.0%	0.0%	-2.0%

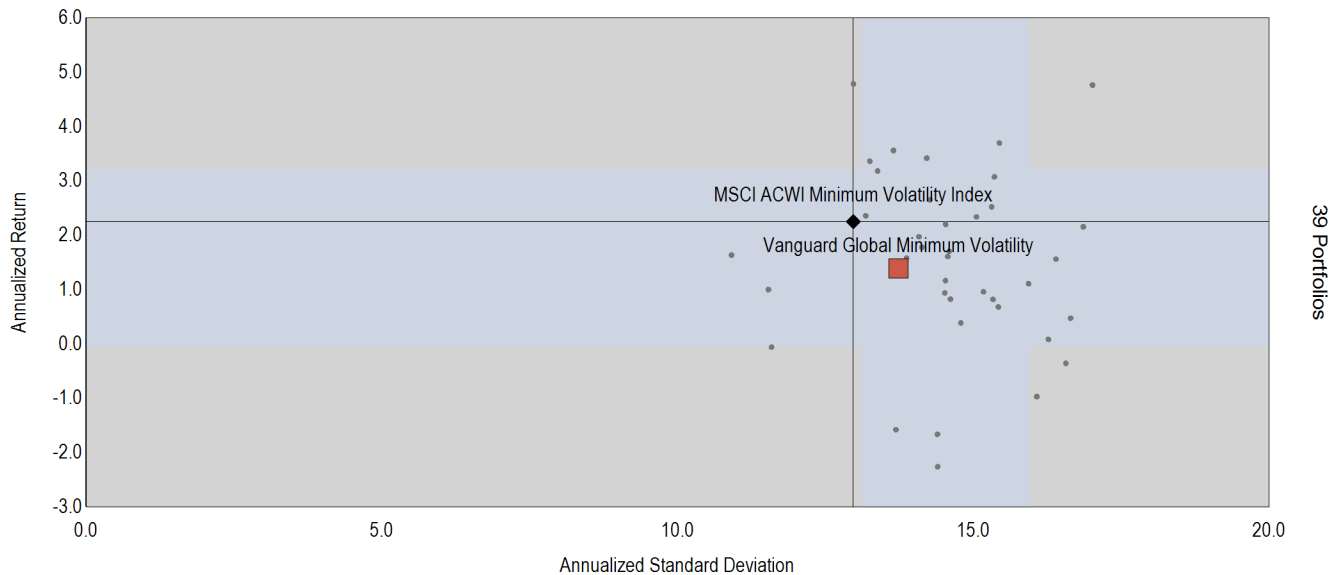
Vanguard Global Minimum Volatility

As of September 30, 2022

Characteristics

Market Value: \$41.4 Million and 5.4% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	311	2,895	North America ex U.S.	6.1%	3.1%
Weighted Avg. Market Cap. (\$B)	62.3	306.8	United States	56.1%	62.0%
Median Market Cap. (\$B)	8.6	10.7	Europe Ex U.K.	5.5%	11.5%
Price To Earnings	16.4	14.9	United Kingdom	1.9%	3.7%
Price To Book	2.8	3.1	Pacific Basin Ex Japan	7.5%	3.0%
Price To Sales	1.6	1.5	Japan	10.9%	5.4%
Return on Equity (%)	19.0	22.4	Emerging Markets	10.1%	11.0%
Yield (%)	3.3	2.5	Other	1.9%	0.3%
Beta	0.6	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	5.2
Materials	4.7	4.7
Industrials	9.3	9.5
Consumer Discretionary	7.2	11.5
Consumer Staples	11.5	7.7
Health Care	16.9	13.0
Financials	14.5	14.5
Information Technology	15.3	20.7
Communication Services	7.8	7.4
Utilities	7.3	3.1
Real Estate	3.0	2.7
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	24.2%	25.7%	50.1%
MSCI ACWI	7.9%	18.1%	74.0%
Weight Over/Under	16.4%	7.5%	-23.9%

Total Fund Composite

Fee Schedule

Market Value: \$769.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$308,580	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% \$186,819	0.50%
Senior Secured Loans	Pacific Floating Rate Income	0.71% on the Balance	0.71% \$315,329	0.70%
All-Cap Core	Vanguard Total Stock Market Fund	0.05% on the balance	0.05% \$38,392	0.12%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	0.325% \$271,997	0.40%
Global Value Equity	Dodge & Cox	0.65% on the balance	0.65% \$915,705	1.14%
Global Growth Equity	Walter Scott & Partners	0.75% on the first \$100 million 0.50% on the balance	0.65% \$1,065,039	0.60%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.17% on the Balance	0.17% \$70,449	0.45%
Total Investment Management Fees			0.41% \$3,172,311	0.53%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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.

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.



Operating Funds

South Broward Hospital District

Operating Funds

Executive Summary

September 30, 2022

Market Value: \$2,388.2 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.

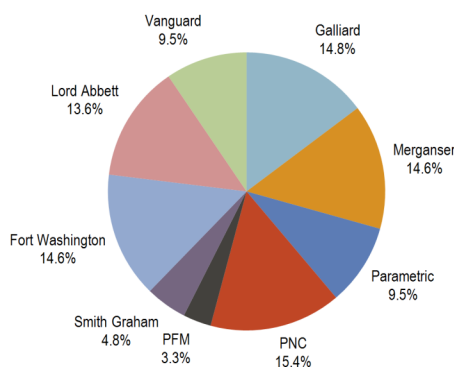
Total Fund Composite

Market Value: \$2,388.2 Million and 100.0% of Fund

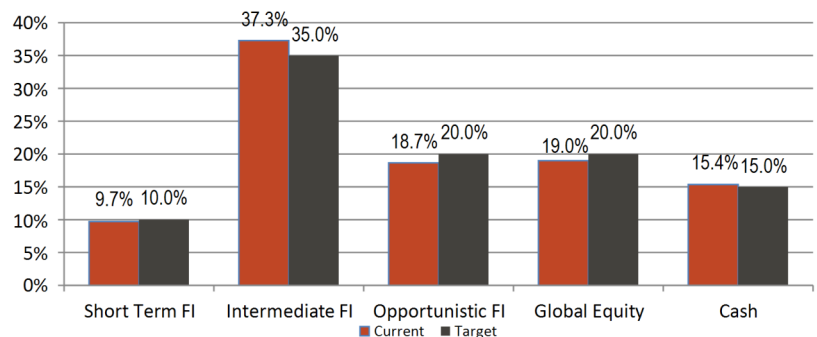
Ending September 30, 2022

Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite	\$2,388,231,471	-\$25,064,202	100.0%	100.0%		\$0
Short Term Composite	\$231,826,813	\$0	9.7%	10.0%	5.0% - 15.0%	-\$6,996,334
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	\$116,739,554	\$0	4.9%		
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$115,087,259	\$0	4.8%		
Intermediate Term Composite	\$890,308,405	\$0	37.3%	35.0%	30.0% - 40.0%	\$54,427,390
Galliard Intermediate Government	Int. Govt. Fixed Income	\$215,167,014	\$0	9.0%		
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$209,893,410	\$0	8.8%		
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	\$179,653,542	\$0	7.5%		
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	\$207,132,669	\$0	8.7%		
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$43,489,231	\$0	1.8%		
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,251,272	\$0	0.8%		
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,543,087	\$0	0.4%		
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,178,181	\$0	0.2%		
Opportunistic Composite	\$445,679,048	\$0	18.7%	20.0%	15.0% - 25.0%	-\$31,967,246
Galliard Opportunistic	Opportunistic Fixed Income	\$137,575,324	\$0	5.8%		
Merganser Opportunistic	Opportunistic Fixed Income	\$137,886,220	\$0	5.8%		
Fort Washington Active Fixed Income	Opportunistic Fixed Income	\$170,217,504	\$0	7.1%		
Global Equity Composite	\$453,742,720	\$0	19.0%	20.0%	15.0% - 25.0%	-\$23,903,575
Vanguard Global Minimum Volatility	Global Low-Volatility	\$227,013,506	\$0	9.5%		
Parametric Global Defensive Equity	Defensive Equity	\$226,729,213	\$0	9.5%		
Cash Composite	\$366,674,486	-\$25,064,202	15.4%	15.0%	15.0% - 20.0%	\$8,439,765
PNC Treasury Management	Cash & Equivalents	\$366,674,392	-\$25,064,202	15.4%		
U.S. Bank Cash	Cash & Equivalents	\$93	\$0	0.0%		

Current Manager Concentration

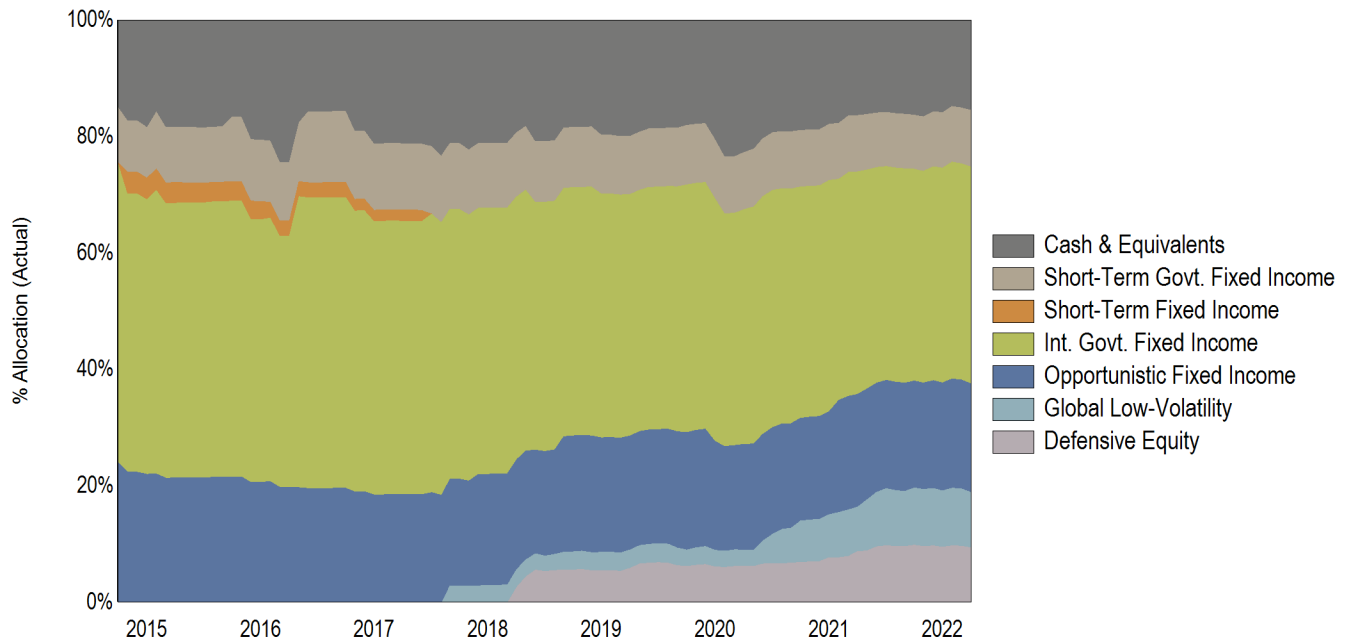


Target Asset Allocation



Market Value: \$2,388.2 Million and 100.0% of Fund

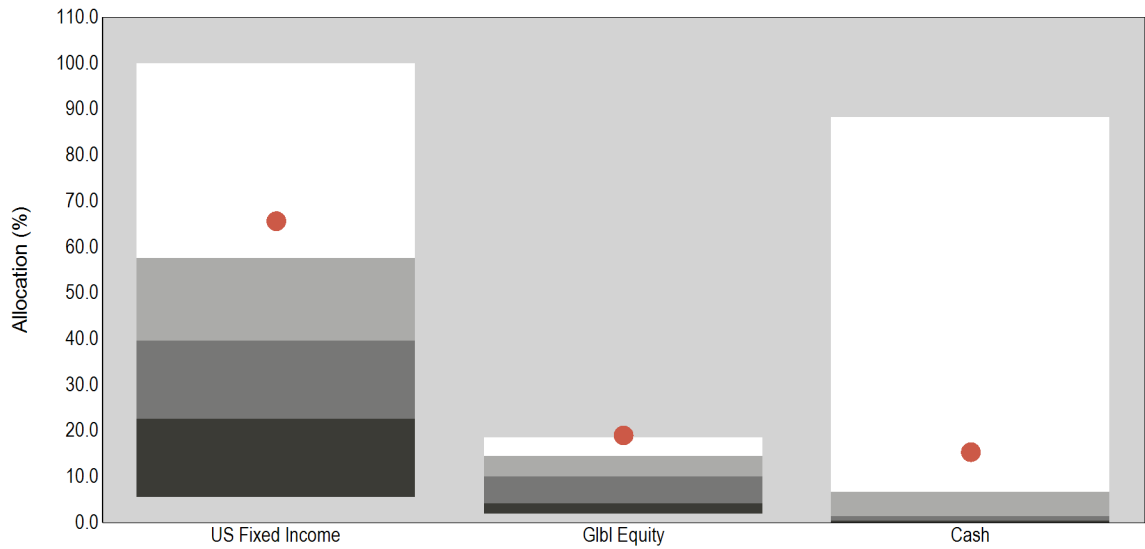
Historic Asset Allocation



	Current	Policy	Difference	%
Cash & Equivalents	\$366,674,486	\$358,234,721	\$8,439,765	0.4%
Short-Term Govt. Fixed Income	\$231,826,813	\$238,823,147	-\$6,996,334	-0.3%
Int. Govt. Fixed Income	\$890,308,405	\$835,881,015	\$54,427,390	2.3%
Opportunistic Fixed Income	\$445,679,048	\$477,646,294	-\$31,967,246	-1.3%
Global Core Equity	--	\$119,411,574	-\$119,411,574	-5.0%
Global Low-Volatility	\$227,013,506	\$179,117,360	\$47,896,146	2.0%
Defensive Equity	\$226,729,213	\$179,117,360	\$47,611,853	2.0%
Total	\$2,388,231,471	\$2,388,231,471		

Market Value: \$2,388.2 Million and 100.0% of Fund

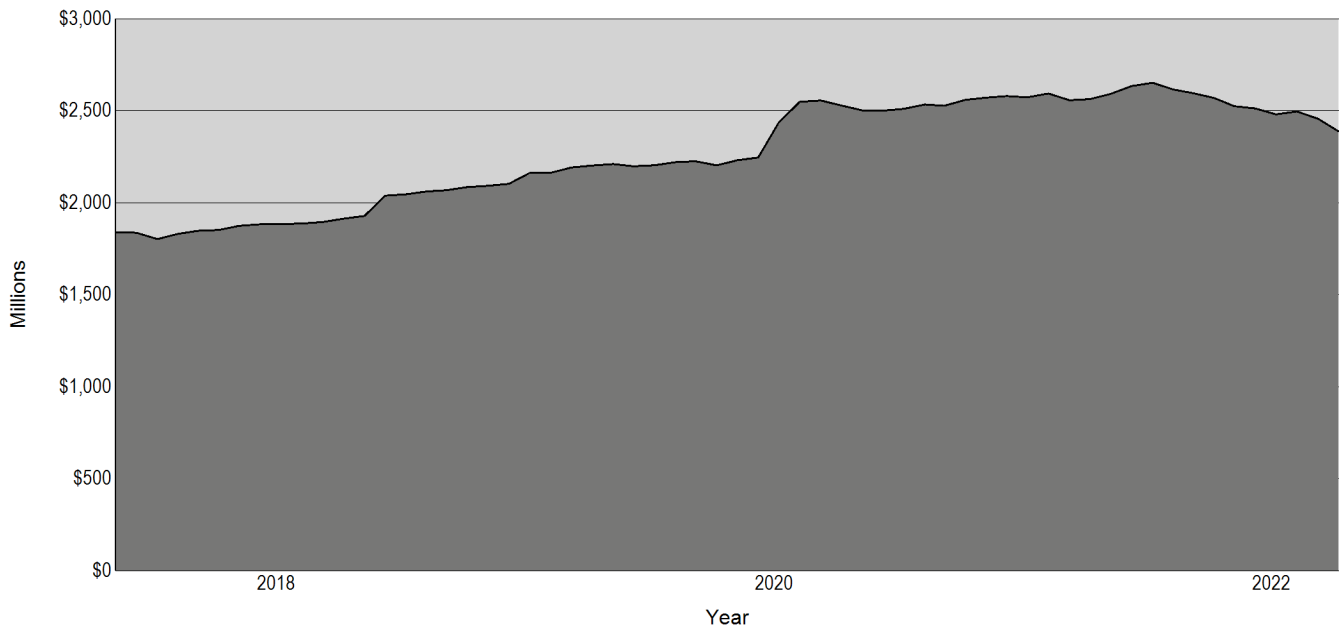
Total Plan Allocation vs. InvMetrics Healthcare Operating Net



Allocation (Rank)

5th Percentile	100.0		18.5		88.2	
25th Percentile	57.6		14.5		6.7	
Median	39.6		10.1		1.3	
75th Percentile	22.6		4.1		0.3	
95th Percentile	5.6		1.9		0.0	
# of Portfolios	75		28		76	
● Total Fund Composite	65.6	(22)	19.0	(4)	15.4	(21)

Market Value: \$2,388.2 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,480,386,565.22	\$2,651,858,381.73	\$2,563,061,322.56	\$2,202,078,659.68
Net Cash Flow	-\$25,064,202.02	-\$50,200,068.19	\$24,732,944.18	\$259,397,462.71
Net Investment Change	-\$67,090,891.71	-\$213,426,842.05	-\$199,562,795.25	-\$73,244,650.90
Ending Market Value	\$2,388,231,471.49	\$2,388,231,471.49	\$2,388,231,471.49	\$2,388,231,471.49

Total Fund Composite

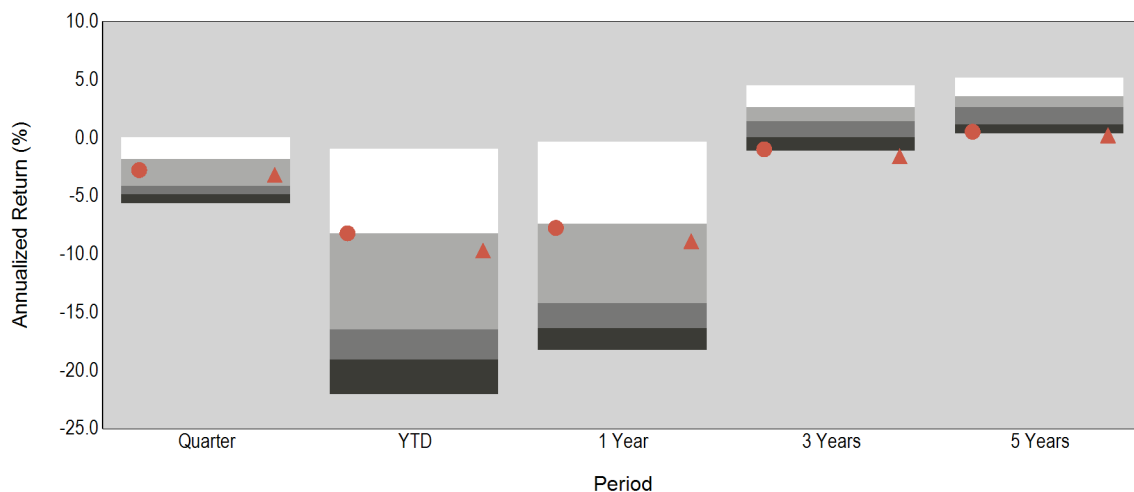
Annualized Performance (Net of Fees)

Market Value: \$2,388.2 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.8%	-8.2%	-7.7%	-3.3%	-1.0%	0.5%	0.5%	0.7%	0.8%
Policy Index	-3.2%	-9.7%	-8.9%	-4.2%	-1.6%	0.3%	0.2%	0.4%	0.5%
InvMetrics Healthcare Operating Net Rank	34	25	28	86	95	92	91	94	91
Short Term Composite	-2.0%	-6.2%	-6.8%	-3.5%	-1.2%	0.1%	0.2%	0.3%	0.4%
Bloomberg US Govt/Credit 1-5 Yr. TR	-2.2%	-6.6%	-7.3%	-3.7%	-0.9%	0.8%	0.5%	0.8%	0.9%
eV US Short Duration Fixed Inc Net Rank	86	80	81	86	97	97	95	97	98
Intermediate Term Composite	-2.8%	-8.7%	-9.3%	-4.8%	-1.7%	0.1%	0.1%	0.4%	0.6%
Bloomberg US Govt/Credit Int TR	-3.1%	-9.6%	-10.1%	-5.4%	-1.6%	0.7%	0.4%	0.8%	1.0%
eV US Interm Duration Fixed Inc Net Rank	20	10	10	14	59	93	88	96	93
Opportunistic Composite	-3.2%	-9.8%	-10.3%	-5.6%	-1.8%	0.5%	0.3%	0.6%	0.9%
Bloomberg US Int TR	-3.8%	-11.0%	-11.5%	-6.1%	-2.3%	0.2%	0.0%	0.5%	0.8%
eV US Interm Duration Fixed Inc Net Rank	68	42	43	71	70	73	64	81	69
Global Equity Composite	-5.2%	-13.1%	-8.6%	2.3%	1.1%	1.8%	--	--	--
MSCI ACWI Minimum Volatility Index	-6.0%	-17.3%	-12.1%	0.1%	-0.1%	2.3%	3.8%	6.3%	6.8%
eV Global All Cap Equity Net Rank	22	3	3	35	80	68	--	--	--

InvMetrics Healthcare Operating Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years
5th Percentile	0.1	-1.0	-0.3	4.5	5.2
25th Percentile	-1.9	-8.2	-7.4	2.6	3.6
Median	-4.2	-16.5	-14.2	1.4	2.6
75th Percentile	-4.8	-19.1	-16.4	0.1	1.2
95th Percentile	-5.6	-22.1	-18.2	-1.1	0.4
# of Portfolios	104	99	96	87	74
● Total Fund Composite	-2.8	-8.2	-7.7	-1.0	0.5
▲ Policy Index	-3.2	-9.7	-8.9	-1.6	0.2

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 Investment Metrics. The platform is utilized by 100 Investment Consulting firms, with over 6,900 members, totaling roughly \$10 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,388.2 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	1.1%	3.9%	5.3%	1.2%	1.3%	1.1%	1.1%	1.7%	-0.3%	2.0%	3.1%
<i>Policy Index</i>	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%	3.2%
<i>InvMetrics Healthcare Operating Net Rank</i>	83	88	88	9	95	93	1	80	99	88	6
Short Term Composite	-1.0%	3.2%	3.5%	1.6%	0.7%	0.8%	0.6%	0.6%	0.3%	0.8%	1.8%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%	3.1%
<i>eV US Short Duration Fixed Inc Net Rank</i>	87	81	90	16	90	95	65	89	62	88	54
Intermediate Term Composite	-1.0%	4.8%	4.6%	1.5%	1.3%	1.2%	1.2%	1.9%	-0.3%	2.4%	3.4%
<i>Bloomberg US Govt/Credit Int TR</i>	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	31	98	99	3	96	95	26	92	32	97	95
Opportunistic Composite	-1.4%	6.3%	5.9%	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%	6.0%
<i>Bloomberg US Int TR</i>	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%	6.0%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	58	62	87	6	84	86	14	54	71	82	30
Global Equity Composite	12.7%	1.4%	17.0%	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%
<i>eV Global All Cap Equity Net Rank</i>	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.

- InvestorForce is a subsidiary of Investment Metrics. The platform is utilized by 100 Investment Consulting firms, with over 6,900 members, totaling roughly \$10 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,388.2 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
Total Fund Composite	-3.5%	-4.1%	3.0%	4.3%	3.8%	0.1%	0.4%	1.6%	1.8%	0.1%
<i>Policy Index</i>	-4.4%	-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>	25	--	--	--	--	--	--	--	--	--
Short Term Composite	-2.0%	-5.2%	0.7%	4.8%	3.0%	0.1%	0.5%	0.7%	0.9%	0.4%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-2.3%	-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>	66	--	--	--	--	--	--	--	--	--
Intermediate Term Composite	-3.1%	-6.5%	1.2%	6.1%	3.9%	-0.2%	0.3%	2.0%	2.0%	0.2%
<i>Bloomberg US Govt/Credit Int TR</i>	-3.4%	-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>	9	--	--	--	--	--	--	--	--	--
Opportunistic Composite	-3.6%	-6.6%	0.8%	8.0%	4.7%	-0.5%	0.6%	2.3%	3.1%	-0.1%
<i>Bloomberg US Int TR</i>	-4.3%	-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>	49	--	--	--	--	--	--	--	--	--
Global Equity Composite	-8.1%	0.9%	22.5%	-6.9%	8.7%	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.9%	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>	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.

- InvestorForce is a subsidiary of Investment Metrics. The platform is utilized by 100 Investment Consulting firms, with over 6,900 members, totaling roughly \$10 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,388.2 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.8%	-8.2%	-7.7%	-3.3%	-1.0%	0.5%	0.5%	0.7%	0.8%
<i>Policy Index</i>	-3.2%	-9.7%	-8.9%	-4.2%	-1.6%	0.3%	0.2%	0.4%	0.5%
<i>InvMetrics Healthcare Operating Net Rank</i>	34	25	28	86	95	92	91	94	91
Short Term Composite	-2.0%	-6.2%	-6.8%	-3.5%	-1.2%	0.1%	0.2%	0.3%	0.4%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-2.2%	-6.6%	-7.3%	-3.7%	-0.9%	0.8%	0.5%	0.8%	0.9%
<i>eV US Short Duration Fixed Inc Net Rank</i>	86	80	81	86	97	97	95	97	98
Lord Abbett Short Duration	-1.8%	-5.8%	-6.5%	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-2.2%	-6.6%	-7.3%	-3.7%	-0.9%	0.8%	0.5%	0.8%	0.9%
<i>eV US Short Duration Fixed Inc Net Rank</i>	77	74	73	--	--	--	--	--	--
Smith Graham Low Duration	-2.1%	-6.5%	-7.2%	-3.7%	-1.3%	0.0%	0.1%	0.3%	0.4%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-2.2%	-6.6%	-7.3%	-3.7%	-0.9%	0.8%	0.5%	0.8%	0.9%
<i>eV US Short Duration Fixed Inc Net Rank</i>	94	85	86	89	98	97	96	97	98
Intermediate Term Composite	-2.8%	-8.7%	-9.3%	-4.8%	-1.7%	0.1%	0.1%	0.4%	0.6%
<i>Bloomberg US Govt/Credit Int TR</i>	-3.1%	-9.6%	-10.1%	-5.4%	-1.6%	0.7%	0.4%	0.8%	1.0%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	20	10	10	14	59	93	88	96	93
Galliard Intermediate Government	-2.8%	-9.2%	-9.7%	-4.8%	-1.6%	0.2%	0.1%	0.4%	0.6%
<i>Bloomberg US Govt/Credit Int TR</i>	-3.1%	-9.6%	-10.1%	-5.4%	-1.6%	0.7%	0.4%	0.8%	1.0%
Merganser Intermediate Bond	-2.7%	-8.7%	-9.3%	-4.8%	-1.7%	0.1%	0.0%	0.3%	0.5%
<i>Bloomberg US Govt/Credit Int TR</i>	-3.1%	-9.6%	-10.1%	-5.4%	-1.6%	0.7%	0.4%	0.8%	1.0%
Fort Washington Intermediate Bond	-2.8%	-9.3%	-9.8%	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-3.1%	-9.6%	-10.1%	-5.4%	-1.6%	0.7%	0.4%	0.8%	1.0%
Lord Abbett Intermediate Bond	-3.0%	-9.0%	-9.5%	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-3.1%	-9.6%	-10.1%	-5.4%	-1.6%	0.7%	0.4%	0.8%	1.0%
PFM - Self Insurance Fund	-2.0%	-6.0%	-6.7%	-3.4%	-0.7%	0.8%	0.6%	0.7%	0.8%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-2.3%	-6.1%	-6.8%	-3.6%	-1.0%	0.6%	0.4%	0.5%	0.6%
PFM - Disability Fund	-2.0%	-6.1%	-6.8%	-3.4%	-0.7%	0.8%	0.6%	0.7%	0.8%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-2.3%	-6.1%	-6.8%	-3.6%	-1.0%	0.6%	0.4%	0.5%	0.6%
PFM - Workmen's Compensation Fund	-1.2%	-3.7%	-4.2%	-2.0%	-0.3%	0.8%	0.7%	0.7%	0.7%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-1.6%	-4.4%	-4.9%	-2.4%	-0.6%	0.6%	0.5%	0.6%	0.6%
PFM - Health & Dental Fund	-1.2%	-3.8%	-4.2%	-2.1%	-0.3%	0.8%	0.7%	0.7%	0.7%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-1.6%	-4.4%	-4.9%	-2.4%	-0.6%	0.6%	0.5%	0.6%	0.6%

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 Investment Metrics. The platform is utilized by 100 Investment Consulting firms, with over 6,900 members, totaling roughly \$10 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,388.2 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Opportunistic Composite	-3.2%	-9.8%	-10.3%	-5.6%	-1.8%	0.5%	0.3%	0.6%	0.9%
<i>Bloomberg US Int TR</i>	-3.8%	-11.0%	-11.5%	-6.1%	-2.3%	0.2%	0.0%	0.5%	0.8%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	68	42	43	71	70	73	64	81	69
Galliard Opportunistic	-3.5%	-10.3%	-10.9%	-5.7%	-1.8%	0.5%	0.3%	0.7%	0.9%
<i>Bloomberg US Int TR</i>	-3.8%	-11.0%	-11.5%	-6.1%	-2.3%	0.2%	0.0%	0.5%	0.8%
Merganser Opportunistic	-3.1%	-9.5%	-10.0%	-5.5%	-1.8%	0.4%	0.3%	0.6%	0.8%
<i>Bloomberg US Int TR</i>	-3.8%	-11.0%	-11.5%	-6.1%	-2.3%	0.2%	0.0%	0.5%	0.8%
Fort Washington Active Fixed Income	-3.0%	-9.6%	-10.1%	--	--	--	--	--	--
<i>Bloomberg US Int TR</i>	-3.8%	-11.0%	-11.5%	-6.1%	-2.3%	0.2%	0.0%	0.5%	0.8%
Global Equity Composite	-5.2%	-13.1%	-8.6%	2.3%	1.1%	1.8%	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-6.0%	-17.3%	-12.1%	0.1%	-0.1%	2.3%	3.8%	6.3%	6.8%
<i>eV Global All Cap Equity Net Rank</i>	22	3	3	35	80	68	--	--	--
Vanguard Global Minimum Volatility	-5.4%	-12.7%	-7.4%	1.8%	-1.0%	1.4%	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-6.0%	-17.3%	-12.1%	0.1%	-0.1%	2.3%	3.8%	6.3%	6.8%
<i>eV Global Low Volatility Equity Net Rank</i>	7	2	2	34	82	55	--	--	--
Parametric Global Defensive Equity	-5.0%	-13.5%	-9.9%	2.4%	1.7%	1.6%	--	--	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	-3.0%	-13.1%	-10.2%	0.8%	2.6%	2.5%	3.1%	4.4%	4.2%
Cash Composite									
PNC Treasury Management	0.4%	0.4%	0.4%	0.2%	0.6%	1.0%	1.2%	1.0%	--
<i>91 Day T-Bills</i>	0.5%	0.6%	0.6%	0.3%	0.5%	0.9%	1.1%	0.9%	0.6%

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 Investment Metrics. The platform is utilized by 100 Investment Consulting firms, with over 6,900 members, totaling roughly \$10 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,388.2 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	1.1%	3.9%	5.3%	1.2%	1.3%	1.1%	1.1%	1.7%	-0.3%	2.0%	3.1%
Policy Index	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%	3.2%
InvMetrics Healthcare Operating Net Rank	83	88	88	9	95	93	1	80	99	88	6
Short Term Composite	-1.0%	3.2%	3.5%	1.6%	0.7%	0.8%	0.6%	0.6%	0.3%	0.8%	1.8%
Bloomberg US Govt/Credit 1-5 Yr. TR	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%	3.1%
eV US Short Duration Fixed Inc Net Rank	87	81	90	16	90	95	65	89	62	88	54
Lord Abnett Short Duration	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-5 Yr. TR	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%	3.1%
eV US Short Duration Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Smith Graham Low Duration	-0.9%	3.2%	3.5%	1.6%	0.7%	1.0%	0.4%	0.5%	0.2%	0.9%	1.5%
Bloomberg US Govt/Credit 1-5 Yr. TR	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%	3.1%
eV US Short Duration Fixed Inc Net Rank	83	81	90	16	91	84	84	94	70	86	71
Intermediate Term Composite	-1.0%	4.8%	4.6%	1.5%	1.3%	1.2%	1.2%	1.9%	-0.3%	2.4%	3.4%
Bloomberg US Govt/Credit Int TR	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
eV US Interm Duration Fixed Inc Net Rank	31	98	99	3	96	95	26	92	32	97	95
Galliard Intermediate Government	-0.6%	5.1%	4.6%	1.5%	1.4%	1.3%	1.1%	2.0%	-0.7%	2.4%	3.4%
Bloomberg US Govt/Credit Int TR	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Merganser Intermediate Bond	-1.0%	4.6%	4.6%	1.5%	1.3%	1.2%	1.0%	1.8%	-0.4%	1.9%	3.3%
Bloomberg US Govt/Credit Int TR	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Fort Washington Intermediate Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Lord Abnett Intermediate Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
PFM - Self Insurance Fund	-0.9%	4.6%	4.6%	1.4%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%	3.2%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%	3.2%
PFM - Disability Fund	-0.9%	4.6%	4.6%	1.3%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%	3.3%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%	3.2%

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 Investment Metrics. The platform is utilized by 100 Investment Consulting firms, with over 6,900 members, totaling roughly \$10 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,388.2 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PFM - Workmen's Compensation Fund	-0.5%	2.8%	3.5%	1.6%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%	1.5%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%	1.5%
PFM - Health & Dental Fund	-0.5%	2.8%	3.5%	1.7%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%	1.5%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%	1.5%
Opportunistic Composite	-1.4%	6.3%	5.9%	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%	6.0%
<i>Bloomberg US Int TR</i>	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%	6.0%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	58	62	87	6	84	86	14	54	71	82	30
Galliard Opportunistic	-1.1%	6.6%	5.9%	1.3%	2.2%	1.6%	1.4%	3.4%	-1.5%	3.6%	6.2%
<i>Bloomberg US Int TR</i>	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%	6.0%
Merganser Opportunistic	-1.4%	5.9%	5.8%	1.4%	1.7%	1.6%	1.2%	2.5%	-1.1%	3.6%	5.3%
<i>Bloomberg US Int TR</i>	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%	6.0%
Fort Washington Active Fixed Income	--	--	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Int TR</i>	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%	6.0%
Global Equity Composite	12.7%	1.4%	17.0%	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%
<i>eV Global All Cap Equity Net Rank</i>	76	87	91	--	--	--	--	--	--	--	--
Vanguard Global Minimum Volatility	12.0%	-3.9%	22.7%	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%	5.3%
<i>eV Global Low Volatility Equity Net Rank</i>	93	83	22	--	--	--	--	--	--	--	--
Parametric Global Defensive Equity	13.1%	2.6%	14.1%	--	--	--	--	--	--	--	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	9.0%	9.0%	13.9%	-3.7%	11.9%	4.2%	-1.0%	2.2%	11.0%	8.1%	-3.4%
Cash Composite											
PNC Treasury Management	0.1%	0.8%	2.4%	1.9%	0.9%	0.5%	0.2%	--	--	--	--
<i>91 Day T-Bills</i>	0.0%	0.5%	2.1%	1.9%	0.9%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%

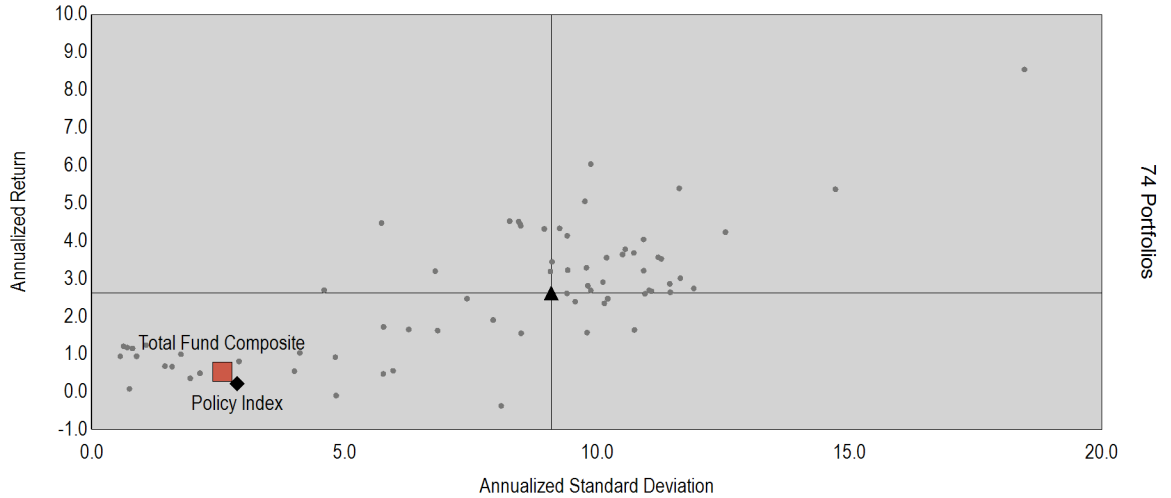
Policy Index is 35% Bloomberg Intermediate Gov/Credit, 20% Bloomberg Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI ACWI Minimum Volatility Index, and 15% 91 Day T-Bills.

- InvestorForce is a subsidiary of Investment Metrics. The platform is utilized by 100 Investment Consulting firms, with over 6,900 members, totaling roughly \$10 trillion in assets. Peer universes include over 150 operating funds, including over 80 in the Healthcare industry.

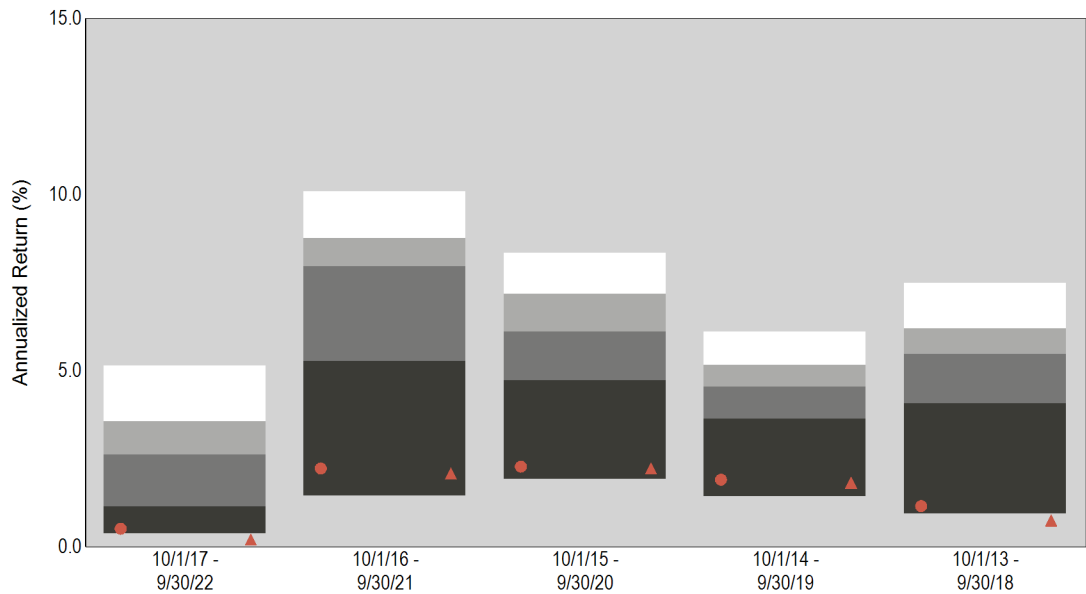
Total Fund vs. Peer Universe

Market Value: \$2,388.2 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2022



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	5.2	10.1	8.3	6.1	7.5
25th Percentile	3.6	8.8	7.2	5.2	6.2
Median	2.6	8.0	6.1	4.5	5.5
75th Percentile	1.2	5.3	4.7	3.6	4.1
95th Percentile	0.4	1.5	1.9	1.4	1.0
# of Portfolios	74	89	101	98	80
● Total Fund Composite	0.5 (91)	2.2 (88)	2.3 (91)	1.9 (89)	1.2 (89)
▲ Policy Index	0.2 (97)	2.1 (90)	2.2 (91)	1.8 (90)	0.8 (96)

Market Value: \$2,388.2 Million and 100.0% of Fund

3 Years Ending September 30, 2022

	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	-0.5	1.0%	0.4%	0.9	0.9	0.6	3.1%	91.1%	83.2%
Policy Index	-0.6	--	--	--	--	--	3.4%	--	--
Short Term Composite	-0.8	0.5%	-0.4%	0.9	1.0	-0.7	2.2%	71.9%	89.5%
Bloomberg US Govt/Credit 1-5 Yr. TR	-0.6	--	--	--	--	--	2.4%	--	--
Smith Graham Low Duration	-0.8	0.4%	-0.5%	0.9	1.0	-0.9	2.3%	75.5%	94.1%
Bloomberg US Govt/Credit 1-5 Yr. TR	-0.6	--	--	--	--	--	2.4%	--	--
Intermediate Term Composite	-0.7	0.9%	-0.3%	0.8	1.0	-0.1	3.1%	67.5%	80.3%
Bloomberg US Govt/Credit Int TR	-0.6	--	--	--	--	--	3.6%	--	--
Galliard Intermediate Government	-0.6	0.8%	-0.2%	0.9	1.0	0.0	3.3%	75.1%	84.1%
Bloomberg US Govt/Credit Int TR	-0.6	--	--	--	--	--	3.6%	--	--
Merganser Intermediate Bond	-0.7	0.9%	-0.3%	0.8	1.0	-0.1	3.1%	66.9%	80.1%
Bloomberg US Govt/Credit Int TR	-0.6	--	--	--	--	--	3.6%	--	--
PFM - Self Insurance Fund	-0.5	1.0%	0.1%	0.9	0.8	0.2	2.2%	103.5%	95.0%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-0.6	--	--	--	--	--	2.4%	--	--
PFM - Disability Fund	-0.5	0.9%	0.1%	0.9	0.9	0.2	2.3%	106.9%	97.7%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-0.6	--	--	--	--	--	2.4%	--	--
PFM - Workmen's Compensation Fund	-0.6	0.2%	0.2%	1.0	1.0	1.4	1.4%	107.3%	92.0%
BofA Merrill Lynch US Agencies 1-3 Yrs	-0.7	--	--	--	--	--	1.5%	--	--
PFM - Health & Dental Fund	-0.6	0.2%	0.2%	1.0	1.0	1.3	1.4%	108.5%	93.7%
BofA Merrill Lynch US Agencies 1-3 Yrs	-0.7	--	--	--	--	--	1.5%	--	--
Opportunistic Composite	-0.6	0.6%	0.3%	0.9	1.0	0.9	3.7%	100.0%	91.8%
Bloomberg US Int TR	-0.7	--	--	--	--	--	4.0%	--	--
Galliard Opportunistic	-0.6	0.5%	0.5%	1.0	1.0	1.1	4.0%	108.9%	96.4%
Bloomberg US Int TR	-0.7	--	--	--	--	--	4.0%	--	--
Merganser Opportunistic	-0.7	0.8%	0.2%	0.9	1.0	0.7	3.5%	95.6%	89.5%
Bloomberg US Int TR	-0.7	--	--	--	--	--	4.0%	--	--
Global Equity Composite	0.1	3.7%	1.3%	0.8	0.9	0.3	12.0%	79.8%	82.0%
MSCI ACWI Minimum Volatility Index	0.0	--	--	--	--	--	13.7%	--	--
Vanguard Global Minimum Volatility	-0.1	4.3%	-0.9%	1.0	0.9	-0.2	14.5%	91.8%	98.7%
MSCI ACWI Minimum Volatility Index	0.0	--	--	--	--	--	13.7%	--	--
Parametric Global Defensive Equity	0.1	3.0%	-1.3%	1.1	0.9	-0.3	11.4%	111.6%	114.8%

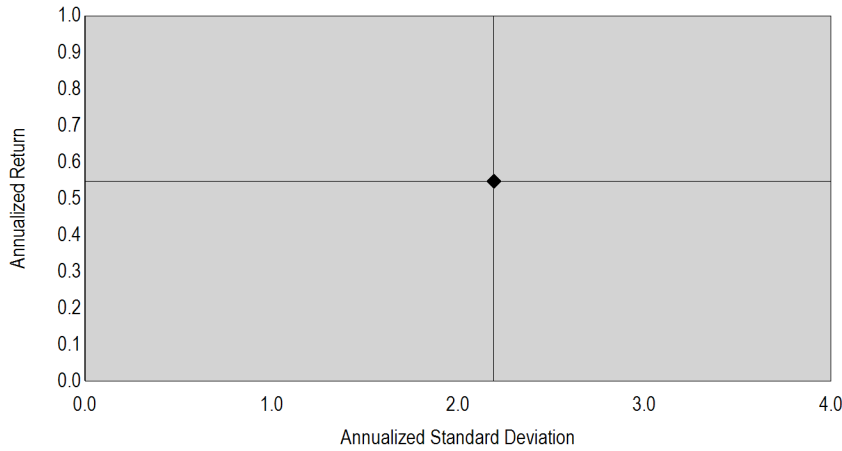
Short Term Composite

As of September 30, 2022

Characteristics

Market Value: \$231.8 Million and 9.7% of Fund

Risk / Return - 5 Years



◆ Bloomberg US Govt/Credit 1-5 Yr. TR

Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.6%	4.5%
Avg. Eff. Maturity	2.7 yrs.	2.8 yrs.
Avg. Duration	2.4 yrs.	2.7 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		156
Other		11
Total		167

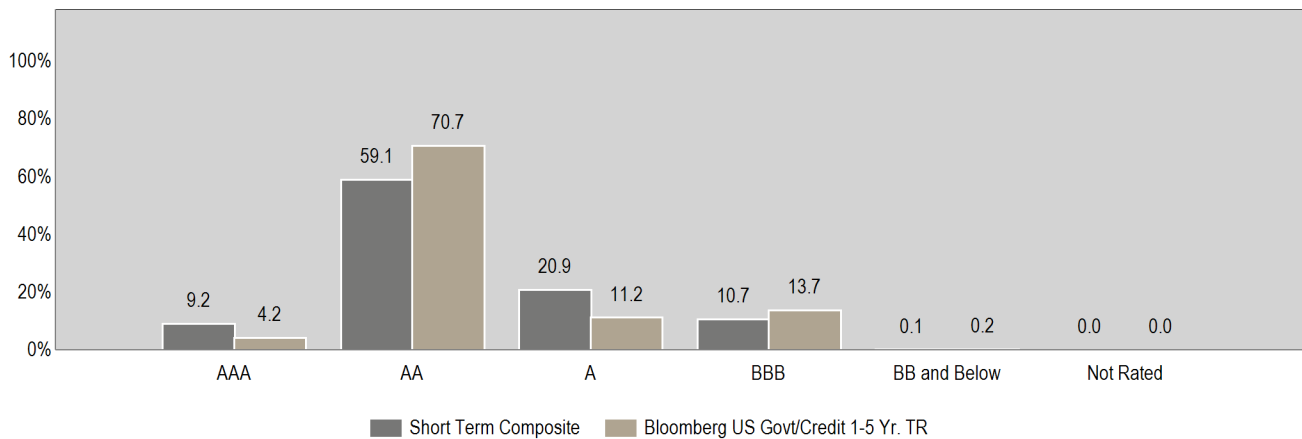
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	42.2%	67.9%
Corporate	35.1%	26.1%
MBS	13.6%	--
ABS	3.2%	--
Foreign	5.9%	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	5.5%
1-3 Years	62.7%
3-5 Years	26.9%
5-7 Years	4.9%
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

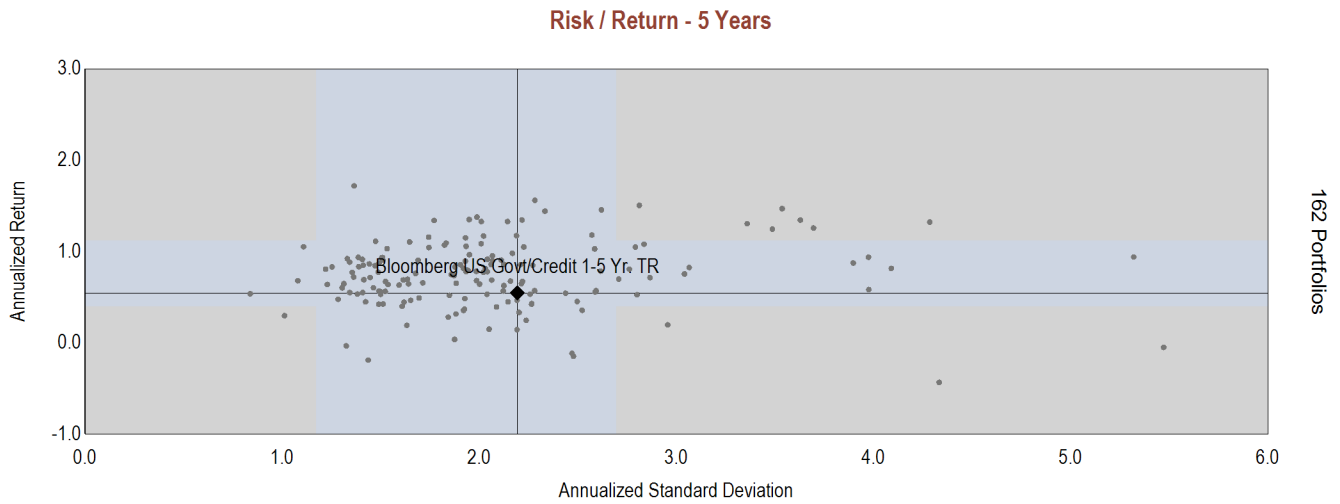


Lord Abbett Short Duration

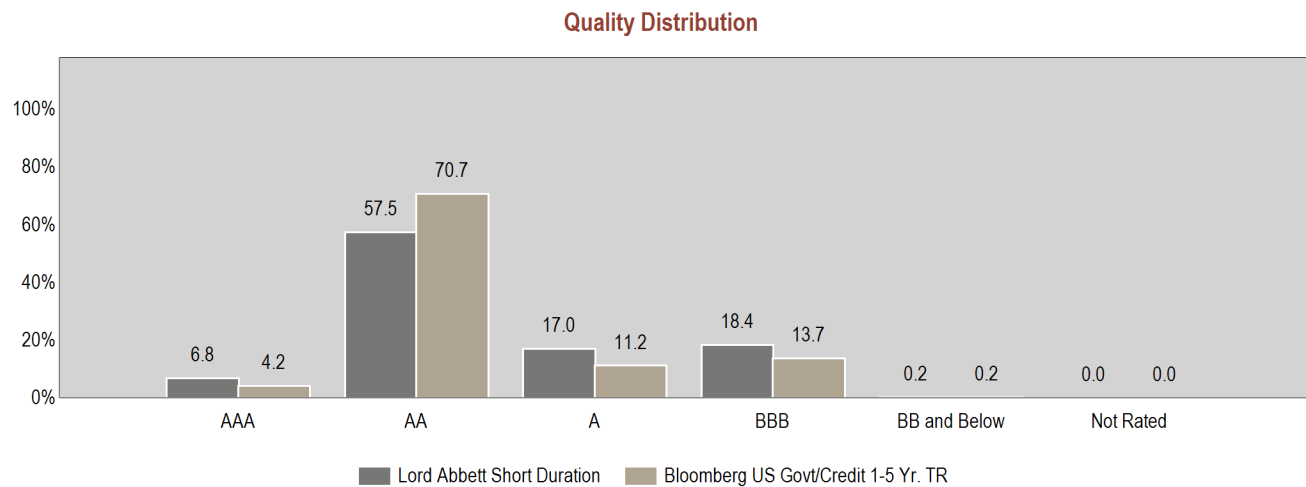
As of September 30, 2022

Characteristics

Market Value: \$116.7 Million and 4.9% of Fund



	Characteristics		Sector		Maturity		
	Portfolio	Index	Portfolio	Index		Q3-22	
Yield to Maturity	4.5%	4.5%	UST/Agency	53.8%	67.9%	<1 Year	7.6%
Avg. Eff. Maturity	2.7 yrs.	2.8 yrs.	Corporate	36.5%	26.1%	1-3 Years	62.7%
Avg. Duration	2.4 yrs.	2.7 yrs.	MBS	2.9%	--	3-5 Years	21.8%
Avg. Quality	A	--	ABS	--	--	5-7 Years	7.9%
Region	Number Of Assets		Foreign	6.8%	--	7-10 Years	0.0%
			Muni	--	--	10-15 Years	0.0%
			Other	--	--	15-20 Years	0.0%
United States	81					>20 Years	0.0%
Other	8					Not Rated/Cash	0.0%
Total	89						

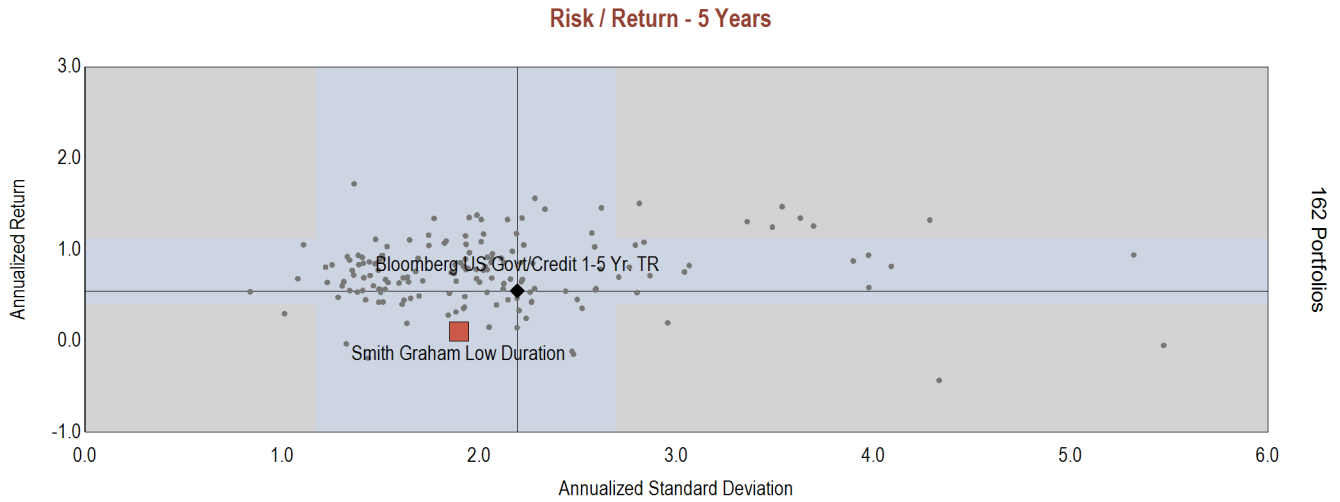


Smith Graham Low Duration

As of September 30, 2022

Characteristics

Market Value: \$115.1 Million and 4.8% of Fund



Characteristics

	Portfolio Q3-22	Index Q3-22
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	2.7 yrs.	2.8 yrs.
Avg. Duration	2.5 yrs.	2.7 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		76
Other		4
Total		80

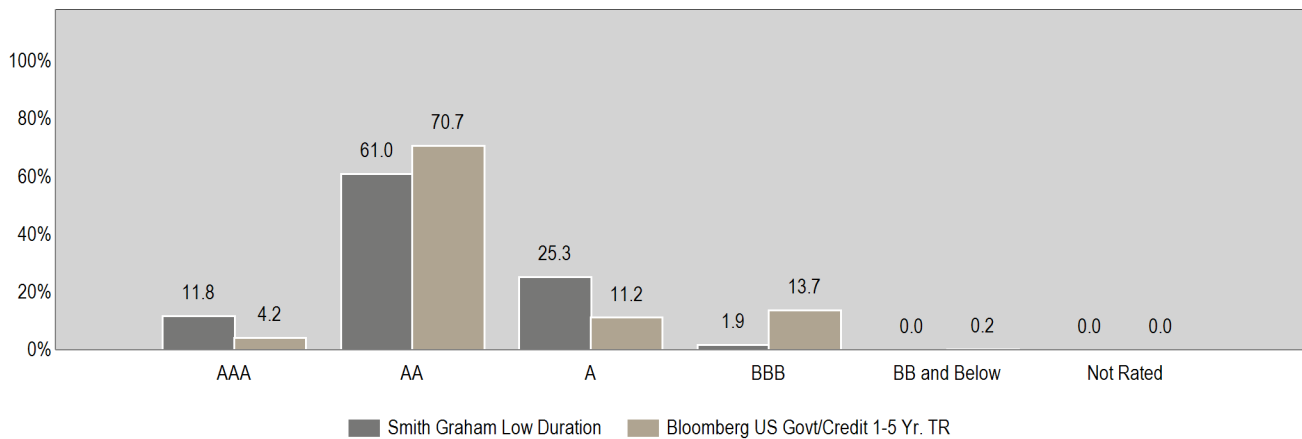
Sector

	Portfolio Q3-22	Index Q3-22
UST/Agency	30.1%	67.9%
Corporate	33.6%	26.1%
MBS	24.8%	--
ABS	6.5%	--
Foreign	5.0%	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	3.3%
1-3 Years	62.8%
3-5 Years	32.3%
5-7 Years	1.7%
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



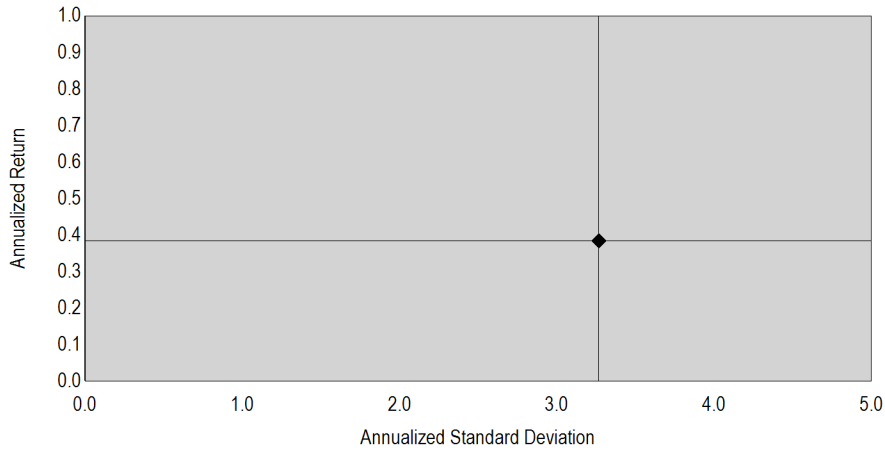
Intermediate Term Composite

As of September 30, 2022

Characteristics

Market Value: \$890.3 Million and 37.3% of Fund

Risk / Return - 5 Years



◆ Bloomberg US Govt/Credit Int TR

Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.3 yrs.	4.3 yrs.
Avg. Duration	3.7 yrs.	3.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	906
Europe Ex U.K.	0
Emerging Markets	1
Other	13
Total	920

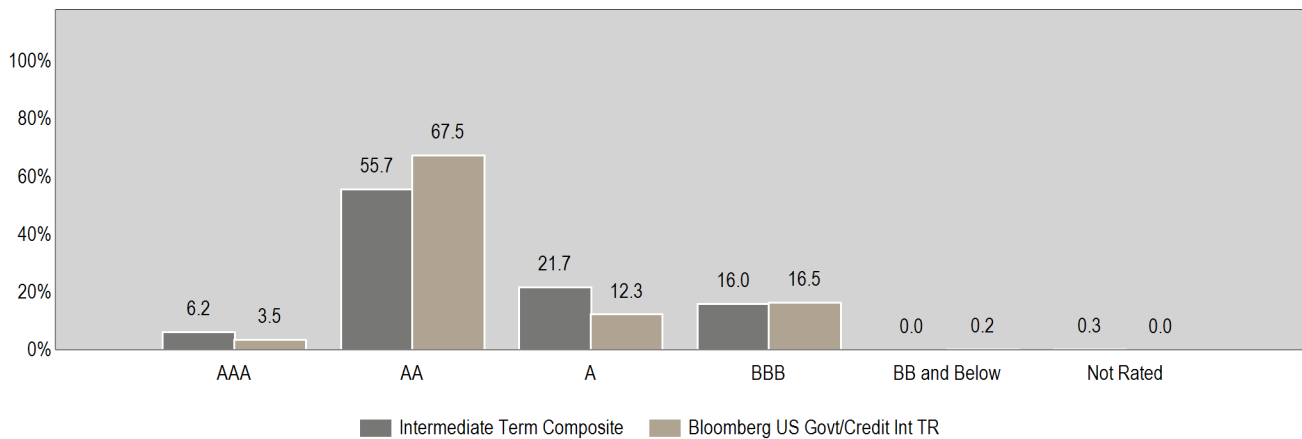
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	37.8%	64.8%
Corporate	40.2%	29.6%
MBS	14.5%	--
ABS	3.4%	--
Foreign	1.9%	--
Muni	2.0%	--
Other	0.1%	--

Maturity

	Q3-22
<1 Year	7.6%
1-3 Years	32.4%
3-5 Years	25.8%
5-7 Years	16.9%
7-10 Years	16.6%
10-15 Years	0.8%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



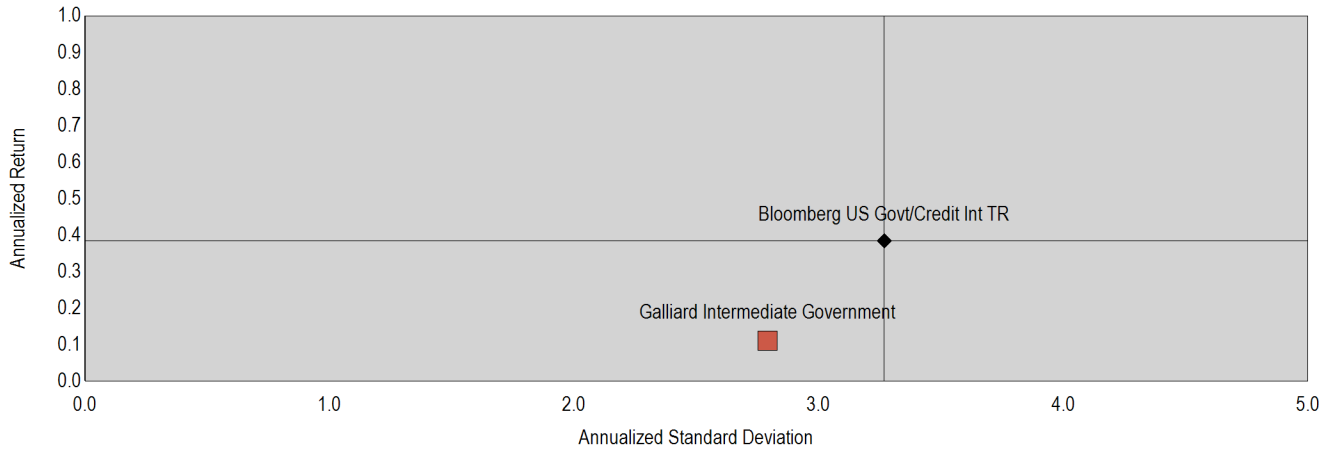
Galliard Intermediate Government

As of September 30, 2022

Characteristics

Market Value: \$215.2 Million and 9.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.9%	4.6%
Avg. Eff. Maturity	5.0 yrs.	4.3 yrs.
Avg. Duration	4.3 yrs.	3.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		453
Europe Ex U.K.		0
Emerging Markets		1
Other		1
Total		455

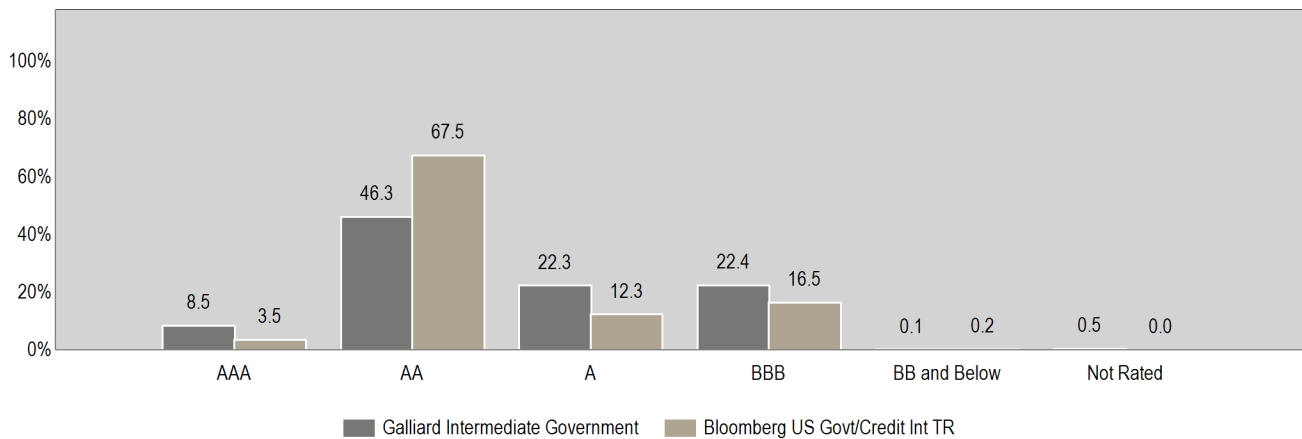
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	17.8%	64.8%
Corporate	40.1%	29.6%
MBS	29.3%	--
ABS	6.1%	--
Foreign	--	--
Muni	6.6%	--
Other	--	--

Maturity

	Q3-22
<1 Year	4.3%
1-3 Years	26.3%
3-5 Years	26.6%
5-7 Years	18.9%
7-10 Years	20.6%
10-15 Years	3.3%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



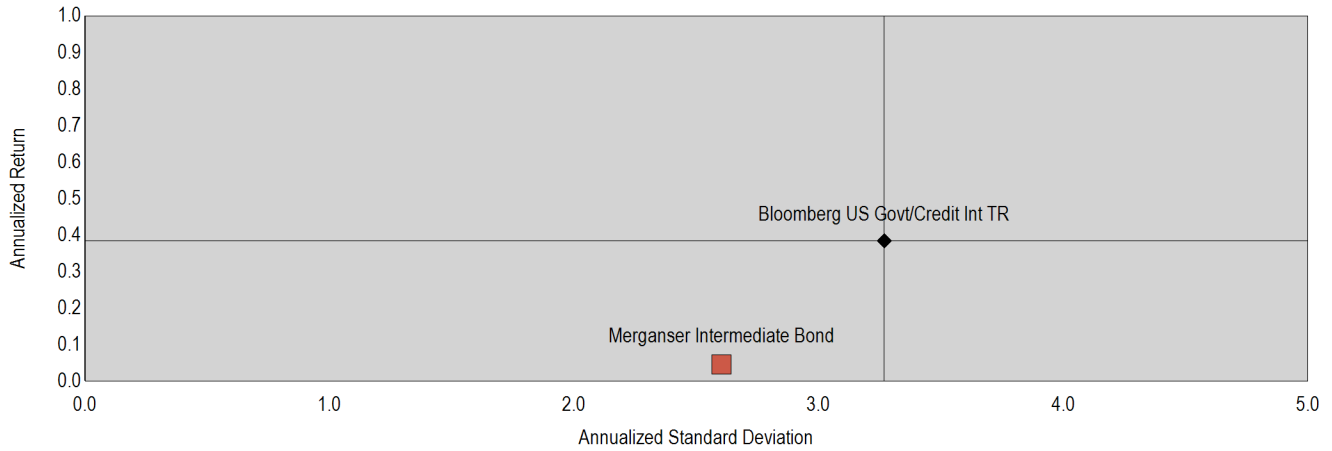
Merganser Intermediate Bond

As of September 30, 2022

Characteristics

Market Value: \$209.9 Million and 8.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.1 yrs.	4.3 yrs.
Avg. Duration	3.6 yrs.	3.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		113
Other		0
Total		113

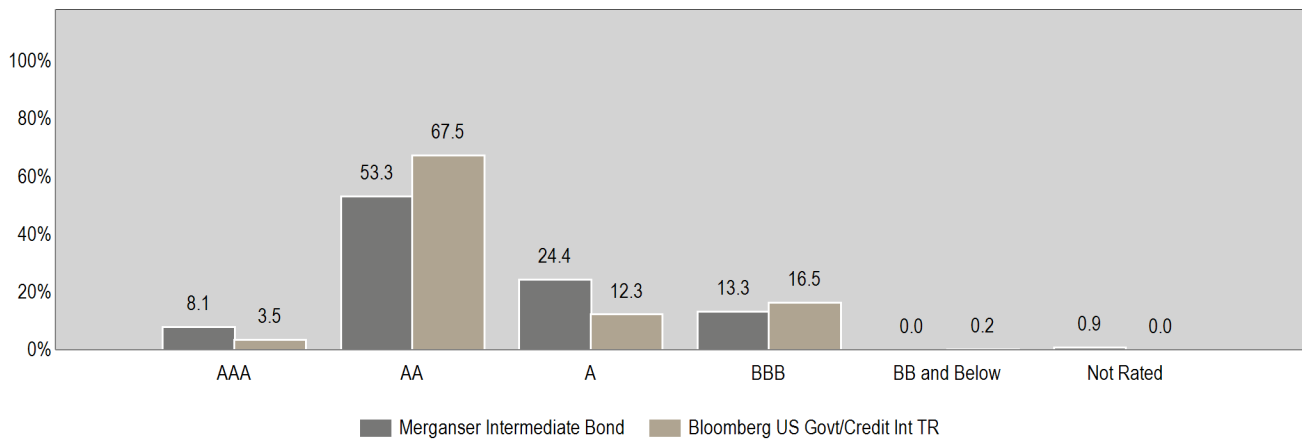
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	23.3%	64.8%
Corporate	40.4%	29.6%
MBS	29.9%	--
ABS	6.4%	--
Foreign	--	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	6.7%
1-3 Years	36.8%
3-5 Years	21.8%
5-7 Years	18.6%
7-10 Years	16.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



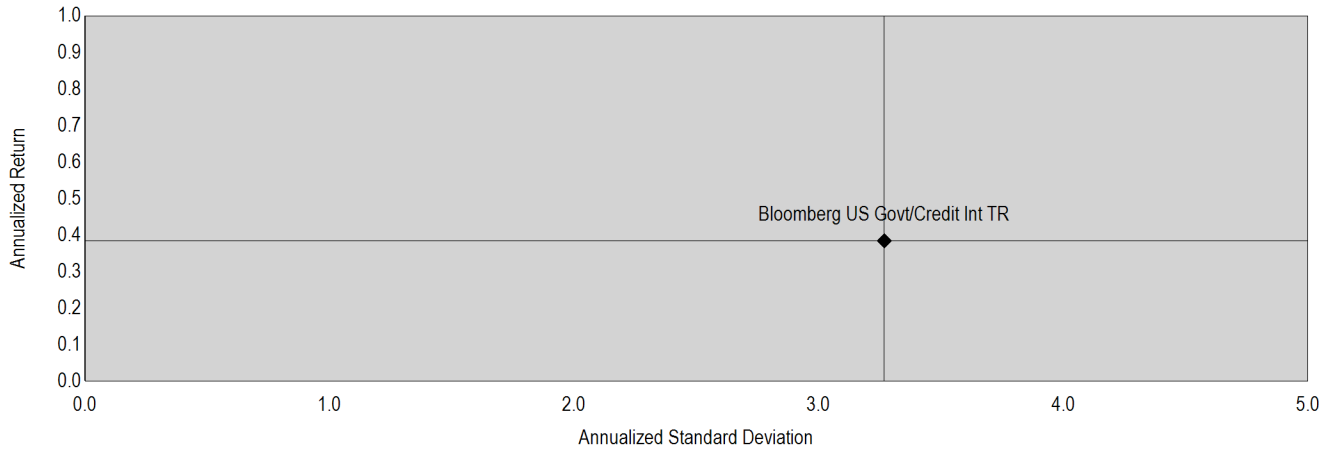
Fort Washington Intermediate Bond

Characteristics

As of September 30, 2022

Market Value: \$179.7 Million and 7.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.3 yrs.	4.3 yrs.
Avg. Duration	3.8 yrs.	3.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		69
Other		0
Total		69

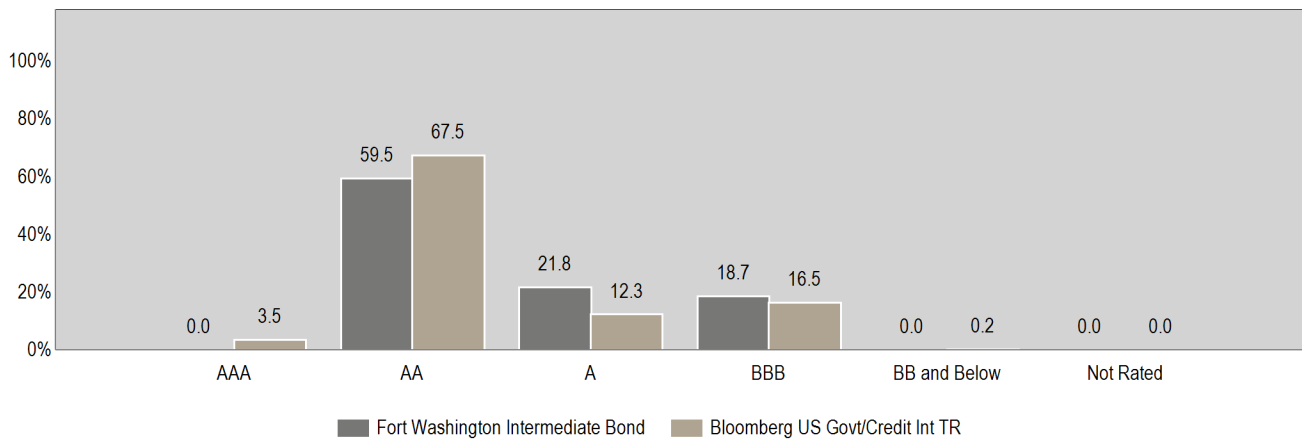
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	51.3%	64.8%
Corporate	46.8%	29.6%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	1.9%	--
Other	--	--

Maturity

	Q3-22
<1 Year	13.9%
1-3 Years	18.8%
3-5 Years	31.3%
5-7 Years	16.1%
7-10 Years	19.9%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



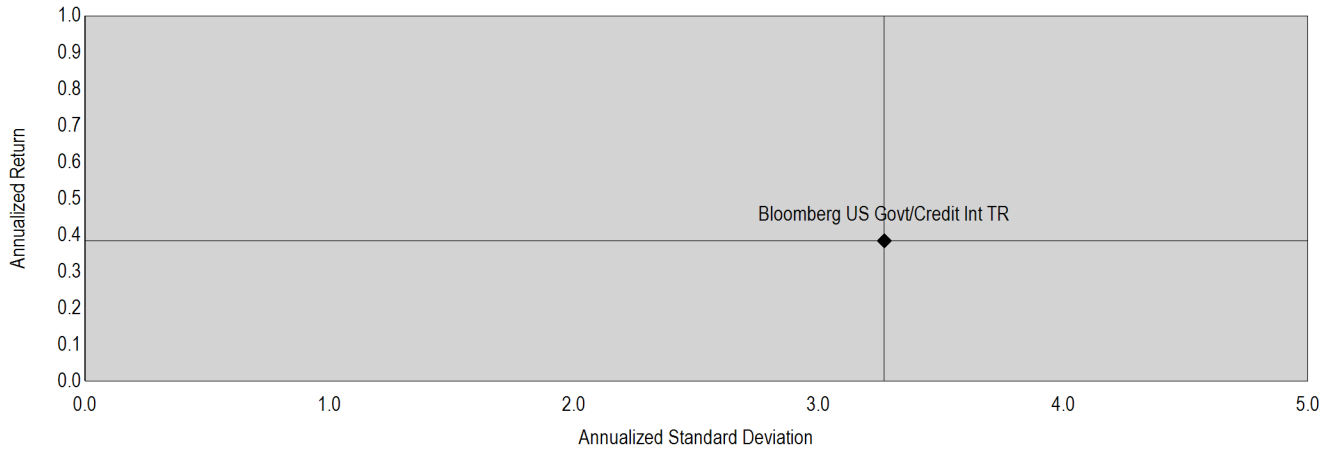
Lord Abbett Intermediate Bond

As of September 30, 2022

Characteristics

Market Value: \$207.1 Million and 8.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.6%	4.6%
Avg. Eff. Maturity	4.6 yrs.	4.3 yrs.
Avg. Duration	3.9 yrs.	3.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		88
Other		8
Total		96

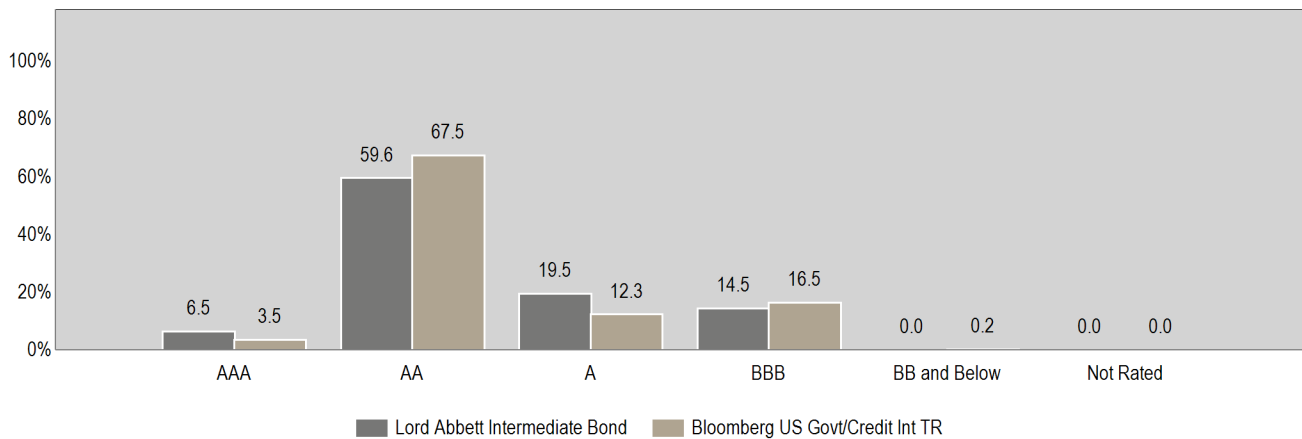
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	55.8%	64.8%
Corporate	37.8%	29.6%
MBS	--	--
ABS	--	--
Foreign	6.4%	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	4.7%
1-3 Years	34.3%
3-5 Years	24.0%
5-7 Years	20.2%
7-10 Years	16.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



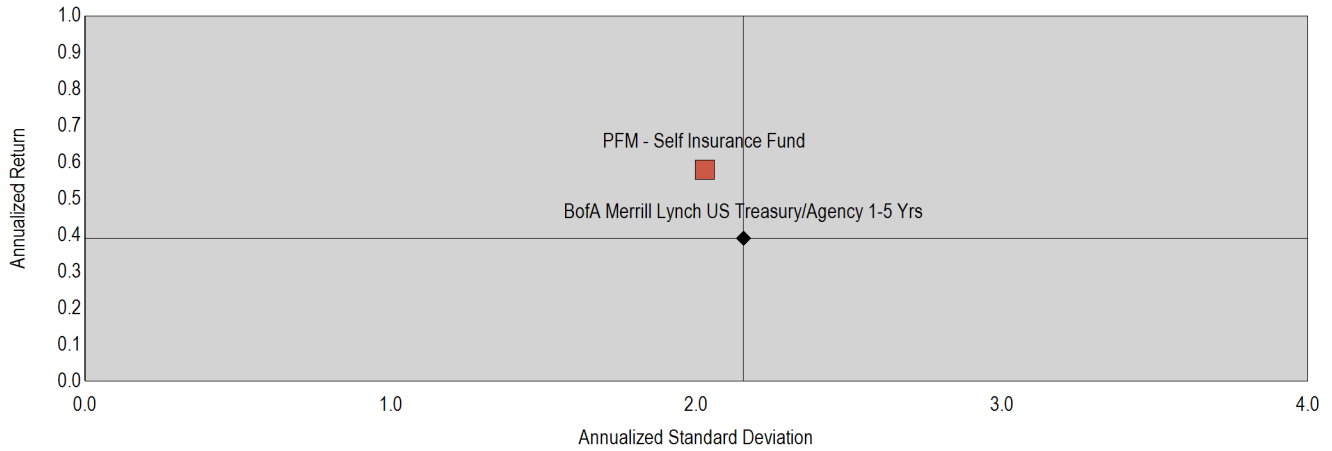
PFM - Self Insurance Fund

As of September 30, 2022

Characteristics

Market Value: \$43.5 Million and 1.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.5%	4.2%
Avg. Eff. Maturity	2.6 yrs.	2.7 yrs.
Avg. Duration	2.4 yrs.	2.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		172
Other		4
Total		176

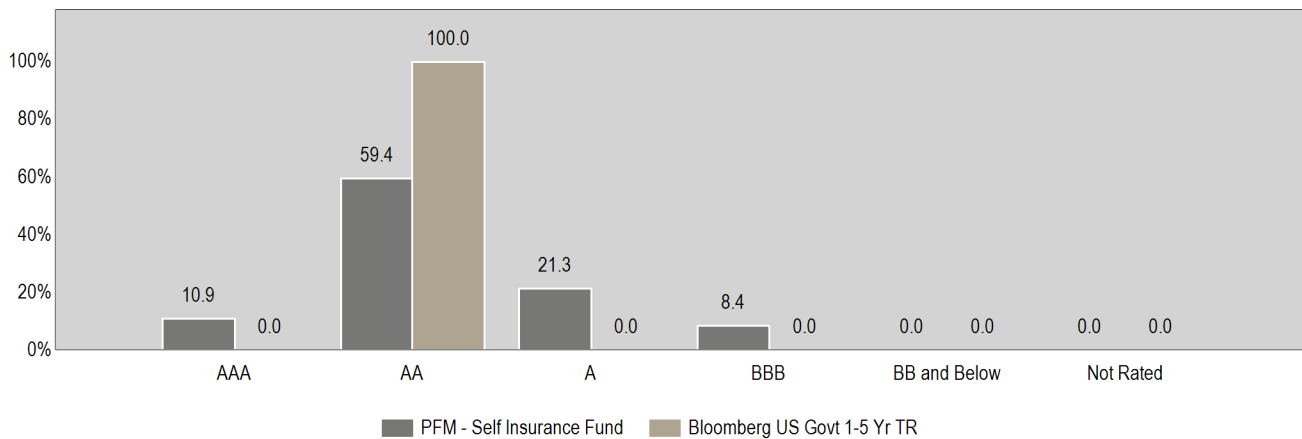
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	45.8%	99.9%
Corporate	34.1%	--
MBS	6.6%	--
ABS	6.3%	--
Foreign	5.1%	--
Muni	1.2%	--
Other	0.9%	--

Maturity

	Q3-22
<1 Year	9.0%
1-3 Years	58.8%
3-5 Years	31.4%
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



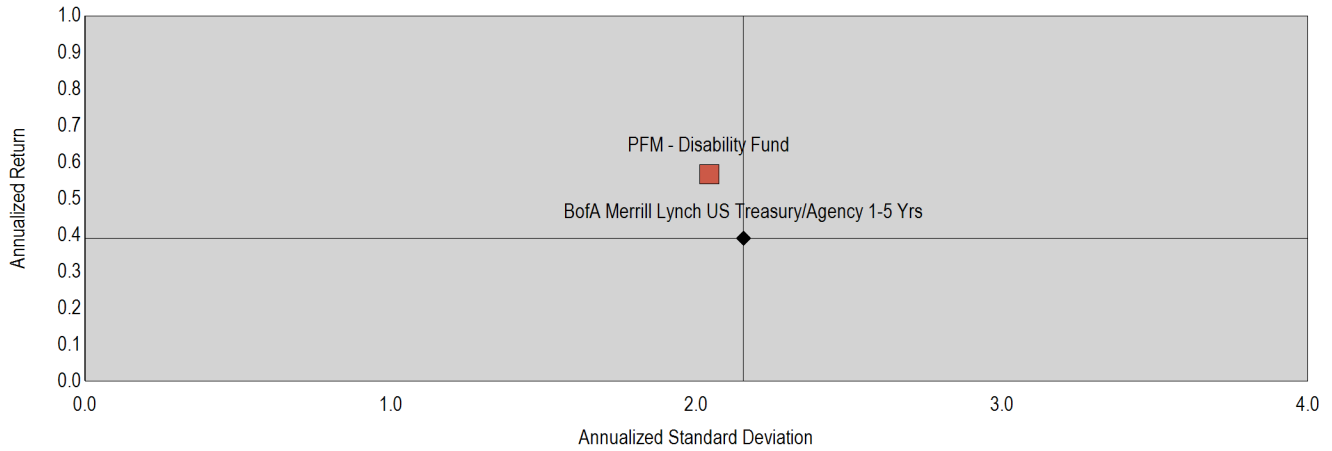
PFM - Disability Fund

As of September 30, 2022

Characteristics

Market Value: \$19.3 Million and 0.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.5%	4.2%
Avg. Eff. Maturity	2.6 yrs.	2.7 yrs.
Avg. Duration	2.4 yrs.	2.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		166
Other		4
Total		170

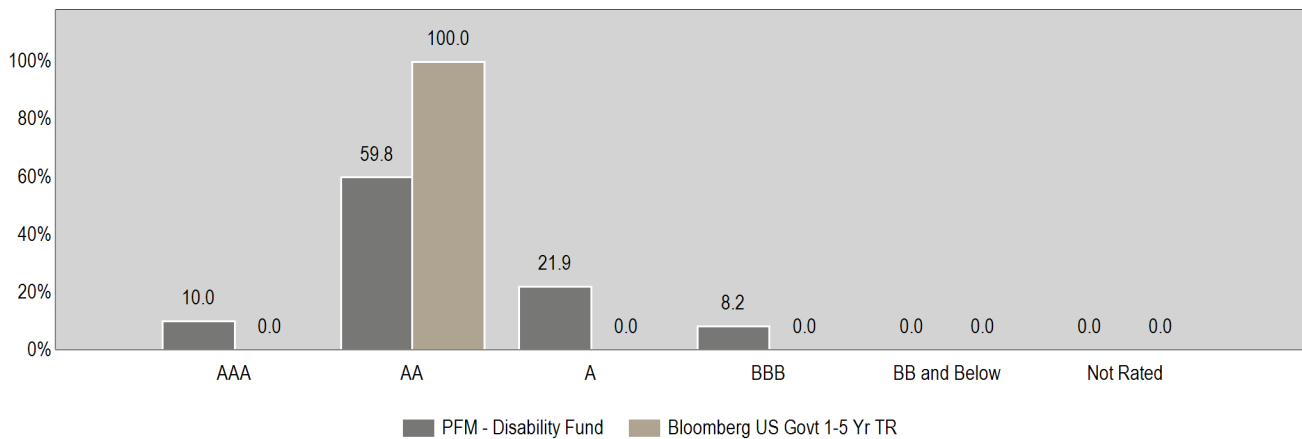
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	45.8%	99.9%
Corporate	35.2%	--
MBS	6.5%	--
ABS	5.0%	--
Foreign	5.0%	--
Muni	1.2%	--
Other	1.3%	--

Maturity

	Q3-22
<1 Year	10.6%
1-3 Years	56.5%
3-5 Years	32.1%
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



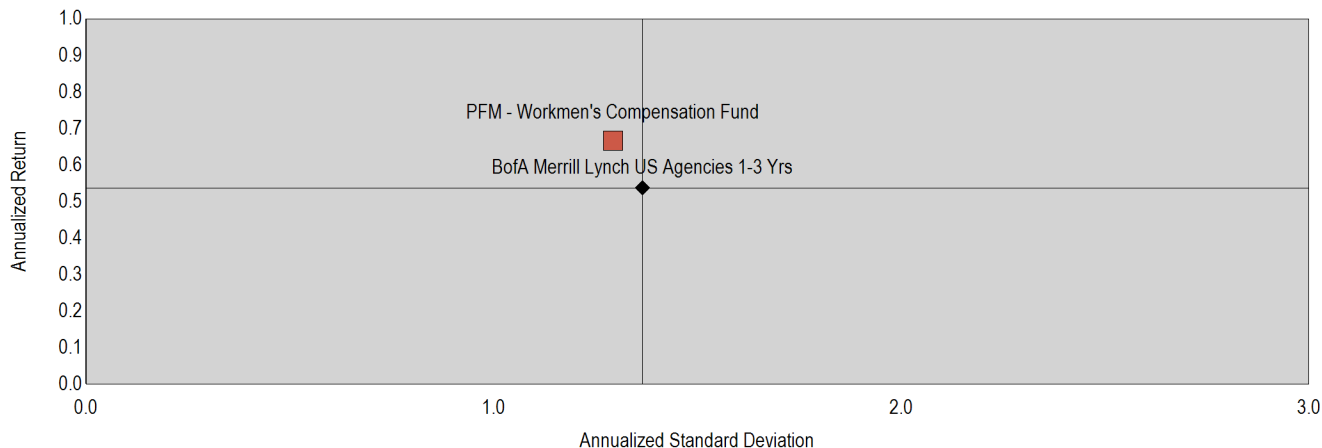
PFM - Workmen's Compensation Fund

Characteristics

As of September 30, 2022

Market Value: \$10.5 Million and 0.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.4%	4.3%
Avg. Eff. Maturity	1.7 yrs.	2.0 yrs.
Avg. Duration	1.6 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		103
Other		4
Total		107

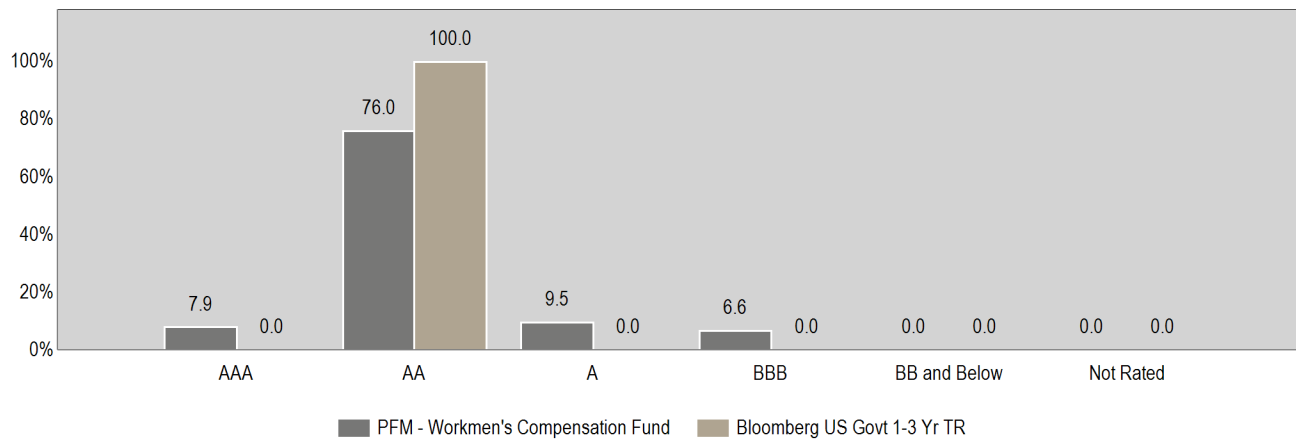
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	69.7%	99.9%
Corporate	18.9%	--
MBS	2.3%	--
ABS	3.5%	--
Foreign	4.9%	--
Muni	--	--
Other	0.7%	--

Maturity

	Q3-22
<1 Year	17.9%
1-3 Years	77.1%
3-5 Years	5.0%
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



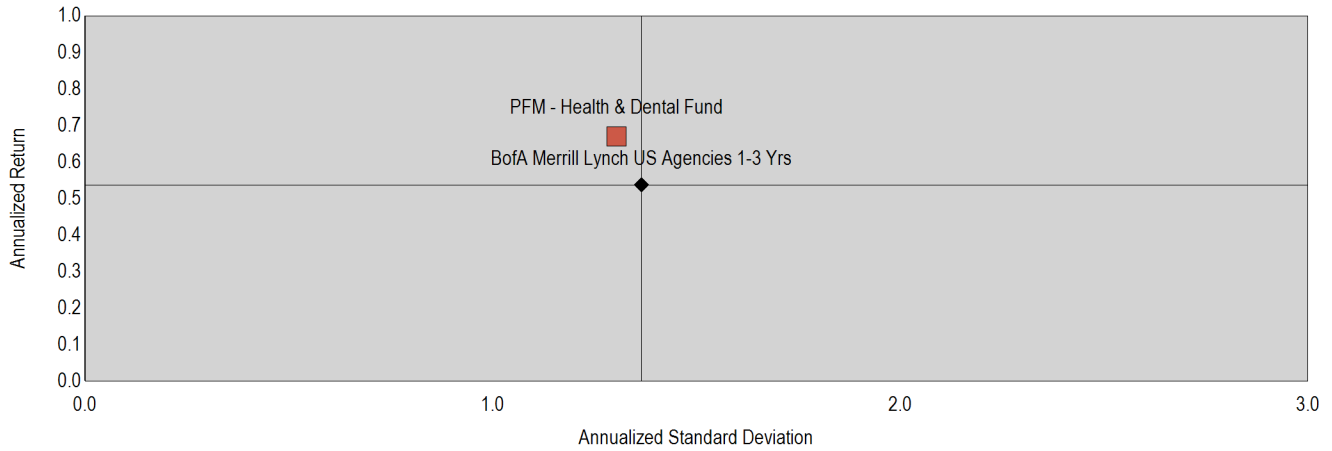
PFM - Health & Dental Fund

As of September 30, 2022

Characteristics

Market Value: \$5.2 Million and 0.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.4%	4.3%
Avg. Eff. Maturity	1.7 yrs.	2.0 yrs.
Avg. Duration	1.6 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		92
Other		2
Total		94

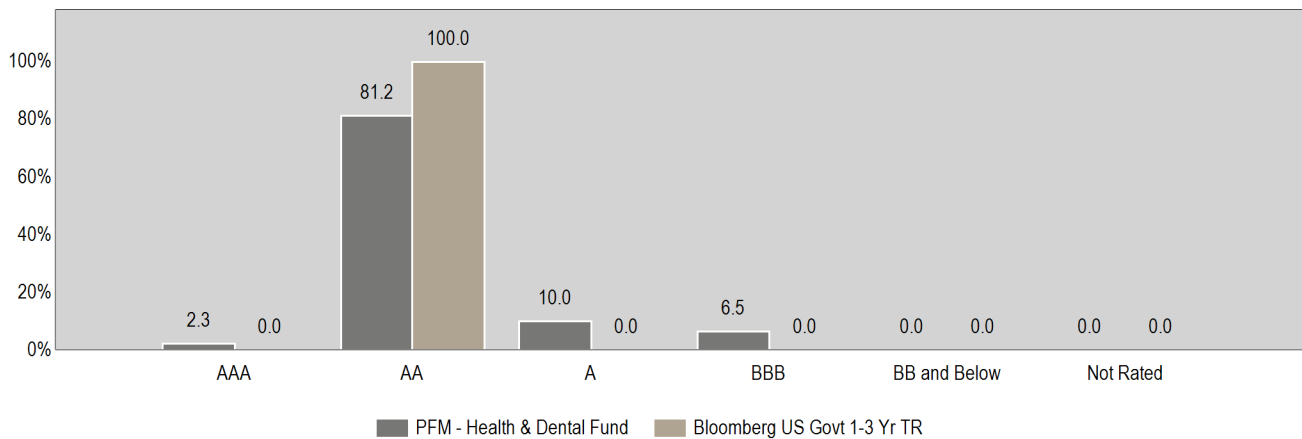
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	75.5%	99.9%
Corporate	19.1%	--
MBS	2.3%	--
ABS	0.9%	--
Foreign	1.6%	--
Muni	--	--
Other	0.6%	--

Maturity

	Q3-22
<1 Year	17.9%
1-3 Years	77.9%
3-5 Years	4.2%
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



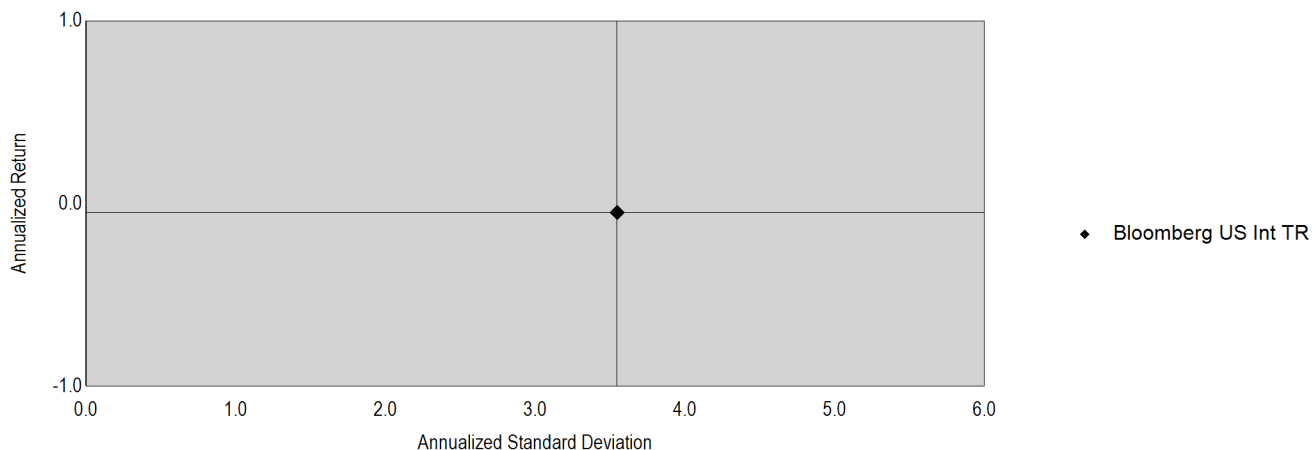
Opportunistic Composite

As of September 30, 2022

Characteristics

Market Value: \$445.7 Million and 18.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	5.0 yrs.	5.8 yrs.
Avg. Duration	4.2 yrs.	4.8 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	610
Europe Ex U.K.	0
Emerging Markets	1
Other	0
Total	611

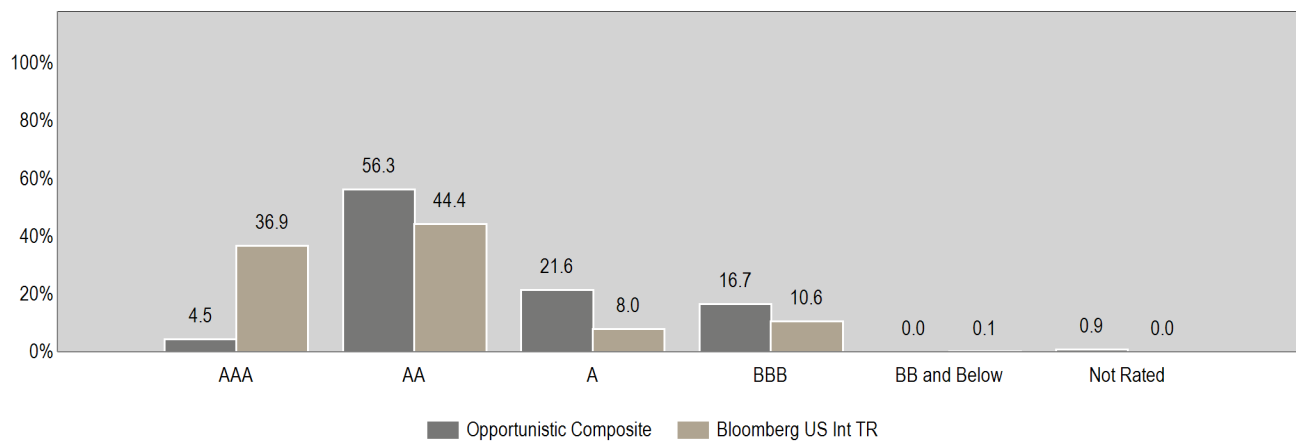
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	32.7%	41.5%
Corporate	38.9%	19.0%
MBS	22.3%	35.5%
ABS	3.9%	0.5%
Foreign	--	--
Muni	2.2%	--
Other	--	--

Maturity

	Q3-22
<1 Year	10.0%
1-3 Years	16.7%
3-5 Years	27.2%
5-7 Years	21.7%
7-10 Years	19.3%
10-15 Years	5.1%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



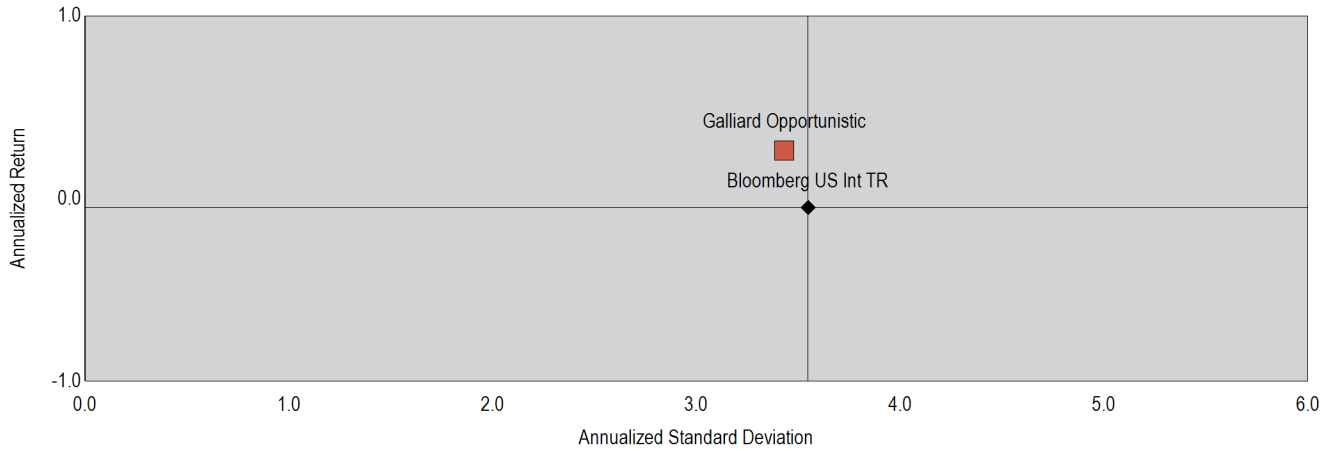
Galliard Opportunistic

As of September 30, 2022

Characteristics

Market Value: \$137.6 Million and 5.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.8%	4.6%
Avg. Eff. Maturity	6.0 yrs.	5.8 yrs.
Avg. Duration	5.0 yrs.	4.8 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		432
Europe Ex U.K.		0
Emerging Markets		1
Other		0
Total		433

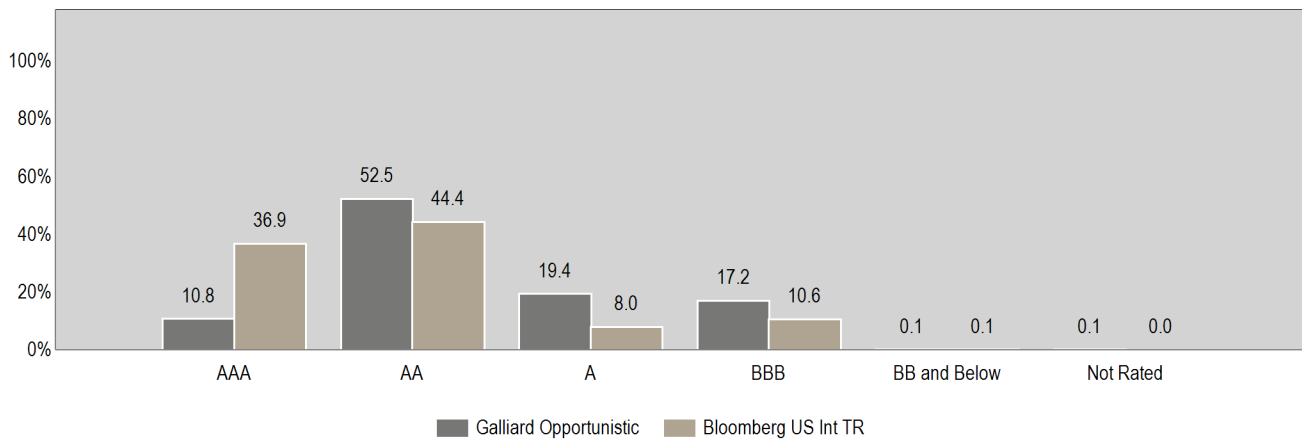
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	17.9%	41.5%
Corporate	29.6%	19.0%
MBS	42.4%	35.5%
ABS	5.3%	0.5%
Foreign	--	--
Muni	4.7%	--
Other	--	--

Maturity

	Q3-22
<1 Year	3.5%
1-3 Years	13.8%
3-5 Years	25.8%
5-7 Years	25.5%
7-10 Years	16.4%
10-15 Years	14.9%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



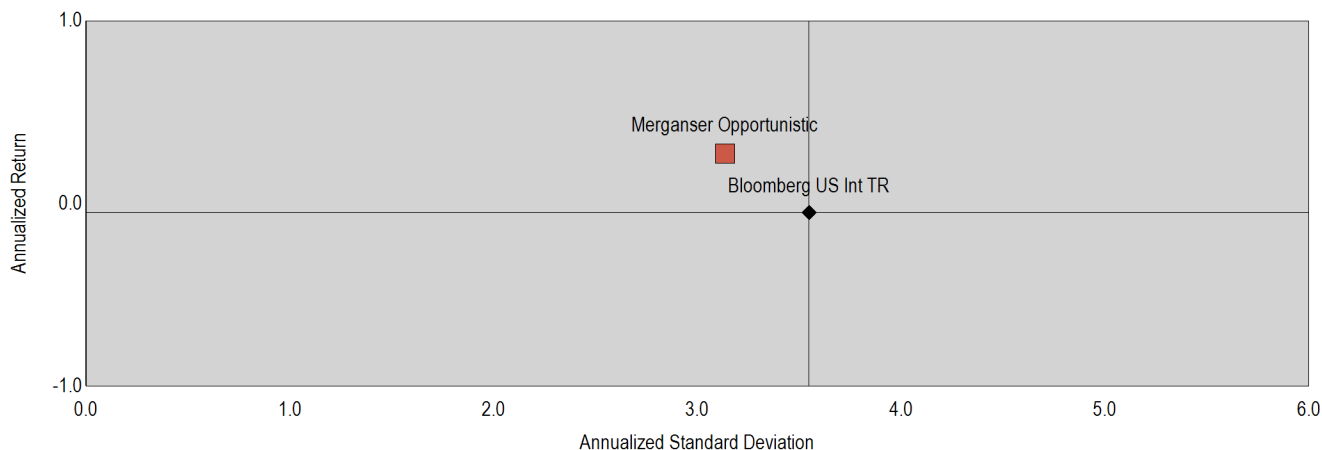
Merganser Opportunistic

As of September 30, 2022

Characteristics

Market Value: \$137.9 Million and 5.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.6 yrs.	5.8 yrs.
Avg. Duration	3.7 yrs.	4.8 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		126
Other		0
Total		126

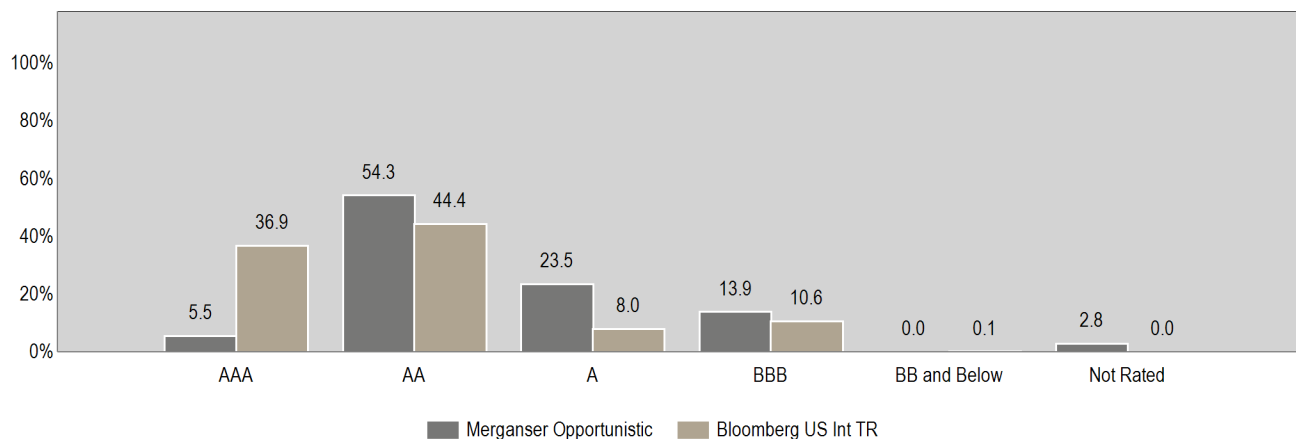
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	23.1%	41.5%
Corporate	39.1%	19.0%
MBS	30.3%	35.5%
ABS	7.4%	0.5%
Foreign	--	--
Muni	--	--
Other	--	--

Maturity

	Q3-22
<1 Year	9.4%
1-3 Years	18.9%
3-5 Years	27.2%
5-7 Years	25.6%
7-10 Years	16.1%
10-15 Years	2.7%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



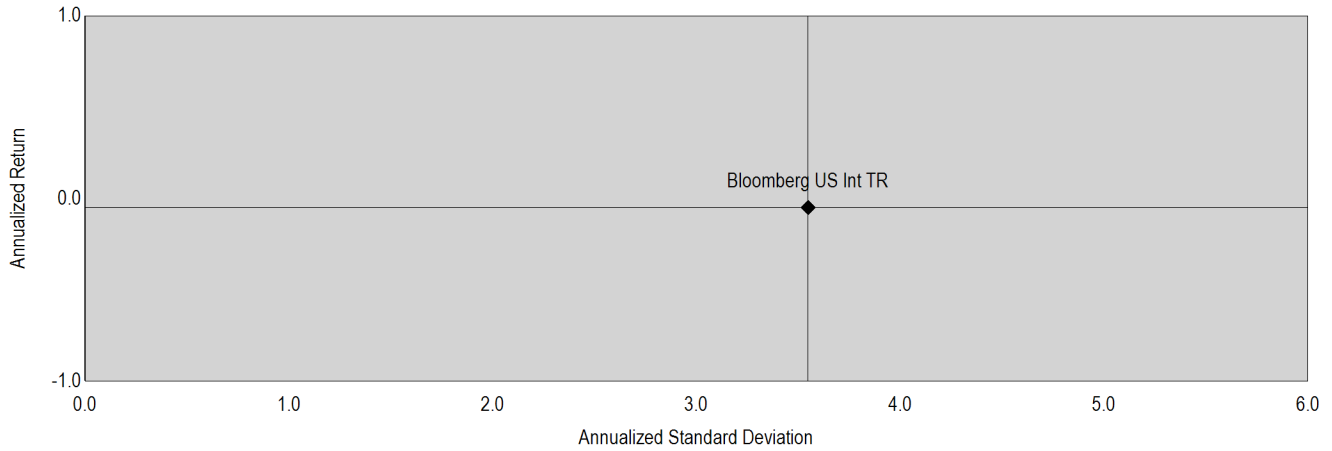
Fort Washington Active Fixed Income

As of September 30, 2022

Characteristics

Market Value: \$170.2 Million and 7.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.5 yrs.	5.8 yrs.
Avg. Duration	3.9 yrs.	4.8 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		68
Other		0
Total		68

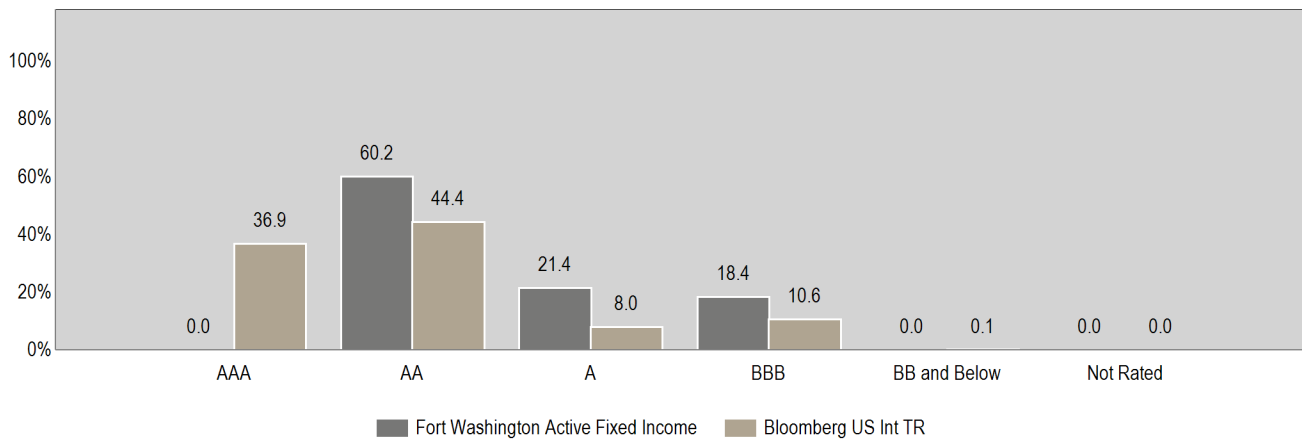
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	52.0%	41.5%
Corporate	46.1%	19.0%
MBS	--	35.5%
ABS	--	0.5%
Foreign	--	--
Muni	1.9%	--
Other	--	--

Maturity

	Q3-22
<1 Year	15.1%
1-3 Years	16.9%
3-5 Years	28.3%
5-7 Years	15.8%
7-10 Years	23.8%
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 September 30, 2022

Downgrades

Market Value: \$2,388.2 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&P)</u>	<u>Latest Downgrade (Moody's)</u>	<u>Recommendation</u>
Lord Abbett Short Duration	HCA Inc. 5 1/4 04/15/25	6/15/2022	0.84%	BB+	---	Hold
Galliard Opportunistic	SLM Student Loan Trust 2010-1	4/21/2022	0.06%	B	Ba1	Hold
Galliard Intermediate	SLM Student Loan Trust 2010-1	4/21/2022	0.05%	B	Ba1	Hold
Galliard Opportunistic	SLMA 2010-1 A 0.5086	3/31/2022	0.03%	B	Baa3	Hold
Galliard Intermediate	SLMA 2010-1 A 0.5086	3/31/2022	0.04%	B	Baa3	Hold

Vanguard Global Minimum Volatility

As of September 30, 2022

Characteristics

Market Value: \$227.0 Million and 9.5% of Fund

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	311	2,895
Weighted Avg. Market Cap. (\$B)	62.3	306.8
Median Market Cap. (\$B)	8.6	10.7
Price To Earnings	16.4	14.9
Price To Book	2.8	3.1
Price To Sales	1.6	1.5
Return on Equity (%)	19.0	22.4
Yield (%)	3.3	2.5
Beta	0.6	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.1%	3.1%
United States	56.1%	62.0%
Europe Ex U.K.	5.5%	11.5%
United Kingdom	1.9%	3.7%
Pacific Basin Ex Japan	7.5%	3.0%
Japan	10.9%	5.4%
Emerging Markets	10.1%	11.0%
Other	1.9%	0.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	5.2
Materials	4.7	4.7
Industrials	9.3	9.5
Consumer Discretionary	7.2	11.5
Consumer Staples	11.5	7.7
Health Care	16.9	13.0
Financials	14.5	14.5
Information Technology	15.3	20.7
Communication Services	7.8	7.4
Utilities	7.3	3.1
Real Estate	3.0	2.7
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	24.2%	25.7%	50.1%
MSCI ACWI	7.9%	18.1%	74.0%
<i>Weight Over/Under</i>	16.4%	7.5%	-23.9%

Total Fund Composite

Fee Schedule

Market Value: \$2,388.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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% \$152,587	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% \$109,612	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% \$194,486	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% \$205,328	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% \$194,543	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% \$344,717	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% \$231,363	0.25%
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% \$309,893	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% \$231,829	0.25%
Int. Govt. Fixed Income	PFM - Self Insurance Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$34,791	0.30%
Int. Govt. Fixed Income	PFM - Disability Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$15,401	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% \$8,434	0.30%
Int. Govt. Fixed Income	PFM - Health & Dental Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$4,143	0.30%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.15% on the Balance	0.15% \$340,520	0.36%
Defensive Equity	Parametric Global Defensive Equity	0.45% on the Balance	0.45% \$1,020,281	0.39%
Cash & Equivalents	PNC Treasury Management	0.10% on the balance	0.10% \$366,674	0.20%
Total Investment Management Fees			0.16% \$3,764,604	0.25%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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.

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.



403(B) 457(B) 401(A) 457(F)

Memorial Healthcare System
403(B) 457(B) 401(A) 457(F)

Executive Summary

September 30, 2022

Market Value: \$1,128.0 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: \$1,128.0 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	% of Portfolio
Total Fund Composite		\$1,128,044,510	100.0%
Transamerica Stable Value	Stable Value	\$415,167	0.0%
Transamerica Guaranteed Investment Option	Stable Value	\$152,439,167	13.5%
MetWest Total Return Bond	Core Fixed Income	\$26,237,128	2.3%
Vanguard Inflation Protected Securities Fund	TIPS	\$14,605,920	1.3%
American Beacon Large Cap Value Fund	Large-Cap Value	\$19,070,439	1.7%
Fidelity Spartan 500 Index	Large-Cap Core	\$66,897,563	5.9%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$10,025,464	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$45,483,406	4.0%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$29,469,883	2.6%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$15,449,319	1.4%
T. Rowe Price New Horizons	Small-Cap Growth	\$33,305,484	3.0%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$17,003,258	1.5%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$18,828,988	1.7%
JPMorgan Target Date Funds		\$665,540,709	59.0%
JPMorgan SmartRetirement Blend Income	Target Date	\$40,932,250	3.6%
JPMorgan SmartRetirement Blend 2020	Target Date	\$73,493,509	6.5%
JPMorgan SmartRetirement Blend 2025	Target Date	\$116,269,902	10.3%
JPMorgan SmartRetirement Blend 2030	Target Date	\$115,073,729	10.2%
JPMorgan SmartRetirement Blend 2035	Target Date	\$93,910,274	8.3%
JPMorgan SmartRetirement Blend 2040	Target Date	\$71,045,570	6.3%
JPMorgan SmartRetirement Blend 2045	Target Date	\$62,714,749	5.6%
JPMorgan SmartRetirement Blend 2050	Target Date	\$56,342,732	5.0%
JPMorgan SmartRetirement Blend 2055	Target Date	\$27,049,310	2.4%
JPMorgan SmartRetirement Blend 2060	Target Date	\$8,708,684	0.8%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$13,272,615	1.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,128.0 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Guaranteed Investment Option	0.6	1.7	2.3	2.3	2.0	1.9	1.8	1.5	1.4
91 Day T-Bills	0.5	0.6	0.6	0.3	0.5	0.9	1.1	0.9	0.6
MetWest Total Return Bond	-5.2	-16.2	-16.3	-8.5	-3.3	0.0	-0.2	0.6	1.3
Bloomberg US Aggregate TR	-4.8	-14.6	-14.6	-8.0	-3.3	0.0	-0.3	0.5	0.9
Intermediate Core Bond MStar MF Rank	89	93	92	85	66	51	45	58	21
Vanguard Inflation Protected Securites Fund	-5.3	-13.5	-11.5	-3.5	0.7	2.3	1.9	2.1	0.9
Bloomberg US TIPS 1-10 Yr TR	-3.9	-8.8	-7.4	-1.1	1.8	2.8	2.3	2.3	0.8
Inflation-Protected Bond MStar MF Rank	72	56	54	56	60	39	48	33	31
American Beacon Large Cap Value Fund	-5.4	-17.3	-11.0	13.0	5.8	4.5	5.6	8.4	9.3
Russell 1000 Value	-5.6	-17.8	-11.4	9.4	4.4	4.3	5.3	8.2	9.2
Large Value MStar MF Rank	48	61	68	24	48	58	63	54	55
Fidelity Spartan 500 Index	-4.9	-23.9	-15.5	4.8	8.1	7.2	9.2	11.4	11.7
S&P 500	-4.9	-23.9	-15.5	4.8	8.2	7.2	9.2	11.4	11.7
Large Blend MStar MF Rank	45	48	37	41	26	25	20	11	17
Neuberger Berman Socially Responsive Investing	-5.1	-24.9	-17.4	4.0	6.2	4.9	6.9	9.0	10.4
MSCI KLD 400 Social Index	-6.6	-27.4	-18.8	3.2	7.6	7.0	8.8	10.9	11.5
S&P 500	-4.9	-23.9	-15.5	4.8	8.2	7.2	9.2	11.4	11.7
Large Blend MStar MF Rank	58	73	67	66	73	81	80	79	70
Vanguard Russell 1000 Growth Index	-3.6	-30.7	-22.6	-0.8	10.6	8.8	12.1	13.7	13.6
Russell 1000 Growth	-3.6	-30.7	-22.6	-0.7	10.7	8.9	12.2	13.7	13.7
Large Growth MStar MF Rank	33	39	33	31	10	10	10	8	9
Vanguard S&P Mid-Cap 400 Index Fund	-2.5	-21.6	-15.3	10.3	5.9	3.8	5.8	8.7	10.0
S&P 400 MidCap	-2.5	-21.5	-15.2	10.3	6.0	3.8	5.8	8.7	10.0
Mid-Cap Blend MStar MF Rank	19	40	37	18	34	47	38	21	29
Dimensional US Targeted Value Strategy	-2.7	-15.3	-9.3	24.9	9.8	4.3	5.5	8.5	9.7
Russell 2000 Value	-4.6	-21.1	-17.7	16.2	4.7	1.3	2.9	7.4	7.9
Small Value MStar MF Rank	14	15	13	7	12	15	22	24	18
T. Rowe Price New Horizons	0.9	-37.3	-39.8	-10.6	5.7	5.5	10.2	12.7	13.7
Russell 2000 Growth	0.2	-29.3	-29.3	-2.9	2.9	-0.4	3.6	7.1	8.8
Small Growth MStar MF Rank	19	83	85	89	39	16	16	7	4
Dodge & Cox International	-10.7	-19.6	-17.7	5.5	0.2	-0.5	-1.5	3.1	4.2
MSCI EAFE Value	-10.2	-21.1	-20.2	2.1	-2.8	-3.3	-2.7	1.4	2.4
Foreign Large Value MStar MF Rank	39	14	11	8	14	9	29	24	12
Vanguard International-Growth	-10.2	-38.5	-40.2	-13.6	3.7	2.2	3.1	8.3	7.3
MSCI EAFE Growth	-8.5	-33.0	-30.3	-8.2	-1.5	-0.6	0.7	3.9	4.7
Foreign Large Growth MStar MF Rank	72	78	89	78	4	11	10	2	7

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,128.0 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan Target Date Funds									
JPMorgan SmartRetirement Blend Income	-4.3	-17.5	-15.5	-3.3	-0.4	1.1	1.6	3.3	3.4
Target Date Retirement Mstar MF Median	-4.6	-16.3	-14.4	-3.6	-0.4	1.2	1.7	3.1	3.2
Target Date Retirement Mstar MF Rank	20	65	66	27	50	57	54	40	40
JPMorgan SmartRetirement Blend 2020	-4.3	-17.6	-15.6	-3.1	-0.1	1.3	1.9	4.1	4.6
Target Date 2020 Mstar MF Median	-5.1	-18.5	-16.2	-2.5	1.0	2.0	2.8	4.9	5.1
Target Date 2020 Mstar MF Rank	9	17	31	75	86	94	93	86	83
JPMorgan SmartRetirement Blend 2025	-5.0	-19.8	-17.0	-2.2	0.5	1.6	2.4	4.8	5.4
Target Date 2025 Mstar MF Median	-5.5	-20.0	-17.2	-2.1	1.3	2.1	3.0	5.2	5.5
Target Date 2025 Mstar MF Rank	30	38	42	55	84	89	86	75	65
JPMorgan SmartRetirement Blend 2030	-5.4	-21.4	-18.1	-1.5	1.1	1.9	2.8	5.4	6.0
Target Date 2030 Mstar MF Median	-5.9	-21.6	-18.4	-1.5	2.0	2.5	3.4	5.8	6.2
Target Date 2030 Mstar MF Rank	29	43	42	52	79	81	82	75	61
JPMorgan SmartRetirement Blend 2035	-5.8	-22.7	-18.6	-0.4	1.8	2.3	3.3	6.0	6.6
Target Date 2035 Mstar MF Median	-6.1	-23.0	-19.2	-0.7	2.5	2.7	3.7	6.3	6.7
Target Date 2035 Mstar MF Rank	31	37	30	30	79	80	78	77	55
JPMorgan SmartRetirement Blend 2040	-6.1	-23.8	-19.3	0.3	2.3	2.5	3.6	6.5	7.0
Target Date 2040 Mstar MF Median	-6.4	-24.2	-19.8	0.0	3.0	2.9	4.0	6.7	7.0
Target Date 2040 Mstar MF Rank	32	36	29	27	84	83	83	64	56
JPMorgan SmartRetirement Blend 2045	-6.4	-24.6	-19.7	0.9	2.6	2.7	3.8	6.7	7.1
Target Date 2045 Mstar MF Median	-6.5	-24.9	-20.2	0.3	3.1	3.0	4.2	6.9	7.2
Target Date 2045 Mstar MF Rank	45	38	27	21	85	77	82	71	63
JPMorgan SmartRetirement Blend 2050	-6.5	-24.7	-19.8	0.9	2.7	2.7	3.8	6.7	7.1
Target Date 2050 Mstar MF Median	-6.5	-25.3	-20.7	0.4	3.3	3.0	4.2	7.0	7.2
Target Date 2050 Mstar MF Rank	41	31	19	27	86	73	80	71	82
JPMorgan SmartRetirement Blend 2055	-6.5	-24.6	-19.8	0.9	2.6	2.7	3.8	6.7	7.0
Target Date 2055 Mstar MF Median	-6.6	-25.3	-20.8	0.3	3.3	3.0	4.3	7.1	7.3
Target Date 2055 Mstar MF Rank	39	25	20	29	84	78	82	78	79
JPMorgan SmartRetirement Blend 2060	-6.4	-24.5	-19.6	0.9	--	--	--	--	--
Target Date 2060 Mstar MF Median	-6.6	-25.3	-20.8	0.5	3.4	3.0	4.4	7.2	--
Target Date 2060 Mstar MF Rank	40	22	20	31	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,128.0 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Transamerica Guaranteed Investment Option	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<i>91 Day T-Bills</i>	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0
MetWest Total Return Bond	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0	0.5	11.5	5.5
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0	-2.0	4.2	7.8
<i>Intermediate Core Bond MStar MF Rank</i>	33	24	29	26	70	77	43	35	10	7	78
Vanguard Inflation Protected Securities Fund	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1	-8.8	6.9	13.4
<i>Bloomberg US TIPS 1-10 Yr TR</i>	5.7	8.4	6.9	-0.3	1.9	4.0	-2.5	-3.6	-2.4	2.9	8.9
<i>Inflation-Protected Bond MStar MF Rank</i>	40	29	47	53	43	46	49	7	68	37	15
American Beacon Large Cap Value Fund	28.0	3.3	29.7	-12.0	17.1	16.0	-6.1	10.6	34.9	19.1	-2.3
<i>Russell 1000 Value</i>	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
<i>Large Value MStar MF Rank</i>	33	46	12	84	38	33	81	59	25	13	68
Fidelity Spartan 500 Index	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>Large Blend MStar MF Rank</i>	23	38	25	22	32	27	24	21	44	40	23
Neuberger Berman Socially Responsive Investing	23.6	19.6	26.1	-5.6	18.8	10.3	-0.2	10.7	38.5	11.1	-2.7
<i>MSCI KLD 400 Social Index</i>	31.1	20.5	30.9	-4.0	20.9	10.2	0.9	12.7	36.2	12.8	1.2
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>Large Blend MStar MF Rank</i>	84	27	81	52	75	56	52	67	8	89	74
Vanguard Russell 1000 Growth Index	27.5	38.4	36.3	-1.6	30.1	7.0	5.6	13.0	33.4	15.2	2.5
<i>Russell 1000 Growth</i>	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.0	33.5	15.3	2.6
<i>Large Growth MStar MF Rank</i>	18	36	22	52	38	21	42	27	57	54	15
Vanguard S&P Mid-Cap 400 Index Fund	24.7	13.6	26.1	-11.1	16.2	20.7	-2.2	9.7	33.4	17.8	-1.8
<i>S&P 400 MidCap</i>	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7
<i>Mid-Cap Blend MStar MF Rank</i>	41	39	57	44	44	4	23	34	61	39	28
Dimensional US Targeted Value Strategy	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9	43.0	19.2	-6.3
<i>Russell 2000 Value</i>	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5
<i>Small Value MStar MF Rank</i>	9	52	60	53	48	36	50	76	11	24	78
T. Rowe Price New Horizons	9.7	57.7	37.7	4.0	31.5	7.8	4.5	6.1	49.1	16.2	6.6
<i>Russell 2000 Growth</i>	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6	-2.9
<i>Small Growth MStar MF Rank</i>	54	20	11	7	8	72	9	21	12	26	2

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,128.0 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dodge & Cox International	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1	26.3	21.0	-16.0
Foreign Large Value MStar MF Median	12.8	2.4	18.1	-16.5	23.2	2.7	-1.8	-5.7	22.3	17.2	-12.8
Foreign Large Value MStar MF Rank	65	54	1	81	43	18	95	2	15	17	81
Vanguard International-Growth	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	23.1	20.2	-13.6
Foreign Large Growth MStar MF Median	8.8	22.4	28.3	-14.0	30.9	-1.9	1.4	-3.4	19.3	19.0	-12.1
Foreign Large Growth MStar MF Rank	89	2	23	38	6	14	76	73	20	31	68
JPMorgan Target Date Funds											
JPMorgan SmartRetirement Blend Income	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7	7.4	--	--
Target Date Retirement Mstar MF Median	6.0	9.9	13.3	-3.1	9.3	5.3	-0.9	5.0	7.7	9.6	2.1
Target Date Retirement Mstar MF Rank	43	55	33	69	21	26	45	56	56	--	--
JPMorgan SmartRetirement Blend 2020	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3	13.0	--	--
Target Date 2020 Mstar MF Median	8.7	12.1	16.3	-4.2	13.0	6.5	-1.1	5.1	13.3	12.2	-0.1
Target Date 2020 Mstar MF Rank	86	80	76	59	43	37	37	15	53	--	--
JPMorgan SmartRetirement Blend 2025	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7	15.6	--	--
Target Date 2025 Mstar MF Median	9.9	13.3	18.8	-5.2	15.2	7.2	-1.2	5.2	16.7	13.3	-1.5
Target Date 2025 Mstar MF Rank	70	80	67	74	38	51	28	18	62	--	--
JPMorgan SmartRetirement Blend 2030	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9	18.0	--	--
Target Date 2030 Mstar MF Median	11.5	14.1	20.9	-6.2	17.1	7.4	-1.1	5.4	19.3	13.9	-2.2
Target Date 2030 Mstar MF Rank	59	74	66	64	40	35	48	14	55	--	--
JPMorgan SmartRetirement Blend 2035	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9	20.0	--	--
Target Date 2035 Mstar MF Median	14.0	14.6	22.5	-6.9	18.8	8.0	-1.4	5.5	20.9	15.3	-3.2
Target Date 2035 Mstar MF Rank	46	84	60	61	47	42	37	13	70	--	--
JPMorgan SmartRetirement Blend 2040	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0	21.0	--	--
Target Date 2040 Mstar MF Median	16.0	15.4	23.9	-7.5	19.9	8.1	-1.3	5.6	23.0	15.2	-3.7
Target Date 2040 Mstar MF Rank	53	80	54	57	45	21	47	22	61	--	--
JPMorgan SmartRetirement Blend 2045	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0	21.0	--	--
Target Date 2045 Mstar MF Median	16.6	15.8	25.1	-8.0	21.0	8.3	-1.5	5.7	23.5	15.7	-3.9
Target Date 2045 Mstar MF Rank	23	85	63	61	69	40	41	21	83	--	--
JPMorgan SmartRetirement Blend 2050	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0	21.1	--	--
Target Date 2050 Mstar MF Median	17.1	15.9	25.3	-8.3	21.4	8.3	-1.3	5.8	23.8	15.8	-3.8
Target Date 2050 Mstar MF Rank	31	82	69	46	74	36	47	23	81	--	--
JPMorgan SmartRetirement Blend 2055	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2	20.4	--	--
Target Date 2055 Mstar MF Median	17.4	15.9	25.2	-8.4	21.5	8.4	-1.4	6.0	23.9	15.8	-4.0
Target Date 2055 Mstar MF Rank	33	87	75	50	82	36	39	19	99	--	--
JPMorgan SmartRetirement Blend 2060	17.8	--	--	--	--	--	--	--	--	--	--
Target Date 2060 Mstar MF Median	17.5	16.4	25.6	-8.3	21.6	8.2	-0.7	--	--	--	--
Target Date 2060 Mstar MF Rank	41	--	--	--	--	--	--	--	--	--	--

Investment Manager

Statistics

Market Value: \$1,128.0 Million and 100.0% of Fund

3 Years Ending September 30, 2022

	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	-0.6	1.0%	0.3%	1.1	1.0	0.0	6.0%	112.3%	106.0%
Bloomberg US Aggregate TR	-0.7	--	--	--	--	--	5.4%	--	--
Vanguard Inflation Protected Securites Fund	0.0	1.9%	-1.5%	1.2	0.9	-0.6	6.7%	116.0%	132.4%
Bloomberg US TIPS 1-10 Yr TR	0.2	--	--	--	--	--	5.3%	--	--
American Beacon Large Cap Value Fund	0.2	3.6%	1.0%	1.1	1.0	0.4	22.8%	116.0%	104.2%
Russell 1000 Value	0.2	--	--	--	--	--	20.5%	--	--
Fidelity Spartan 500 Index	0.4	0.0%	0.0%	1.0	1.0	-0.9	20.3%	99.9%	100.0%
S&P 500	0.4	--	--	--	--	--	20.3%	--	--
Neuberger Berman Socially Responsive Investing	0.3	4.6%	-1.0%	0.9	1.0	-0.3	20.2%	84.7%	94.6%
MSCI KLD 400 Social Index	0.3	--	--	--	--	--	20.8%	--	--
Vanguard Russell 1000 Growth Index	0.4	0.0%	-0.1%	1.0	1.0	-3.8	23.1%	99.8%	100.0%
Russell 1000 Growth	0.4	--	--	--	--	--	23.1%	--	--
Vanguard S&P Mid-Cap 400 Index Fund	0.2	0.0%	-0.1%	1.0	1.0	-4.2	23.8%	99.8%	100.0%
S&P 400 MidCap	0.2	--	--	--	--	--	23.8%	--	--
Dimensional US Targeted Value Strategy	0.3	4.5%	4.8%	1.1	1.0	1.1	28.2%	120.4%	99.1%
Russell 2000 Value	0.2	--	--	--	--	--	26.5%	--	--
T. Rowe Price New Horizons	0.2	11.8%	3.1%	0.9	0.8	0.2	25.6%	84.7%	87.5%
Russell 2000 Growth	0.1	--	--	--	--	--	26.0%	--	--
Dodge & Cox International	0.0	4.7%	3.3%	1.1	1.0	0.6	23.3%	133.2%	105.1%
MSCI EAFE Value	-0.2	--	--	--	--	--	21.2%	--	--
Vanguard International-Growth	0.1	10.5%	5.3%	1.1	0.8	0.5	23.4%	132.1%	100.5%
MSCI EAFE Growth	-0.1	--	--	--	--	--	19.0%	--	--
JPMorgan SmartRetirement Blend Income	-0.1	1.2%	-0.8%	1.1	1.0	-0.6	9.9%	104.5%	108.7%
Target Date 2000-2010	0.0	--	--	--	--	--	9.0%	--	--
JPMorgan SmartRetirement Blend 2020	-0.1	1.3%	-0.5%	0.9	1.0	-0.4	10.2%	89.0%	95.3%
Target Date 2016-2020	0.0	--	--	--	--	--	10.7%	--	--
JPMorgan SmartRetirement Blend 2025	0.0	1.1%	-0.3%	1.0	1.0	-0.3	12.4%	99.5%	101.2%
Target Date 2021-2025	0.0	--	--	--	--	--	12.1%	--	--
JPMorgan SmartRetirement Blend 2030	0.0	1.1%	-0.4%	1.0	1.0	-0.3	14.2%	101.6%	102.5%
Target Date 2026-2030	0.1	--	--	--	--	--	13.7%	--	--
JPMorgan SmartRetirement Blend 2035	0.1	1.2%	-0.4%	1.0	1.0	-0.3	16.0%	102.8%	102.7%
Target Date 2031-2035	0.1	--	--	--	--	--	15.4%	--	--

Investment Manager

Statistics

Market Value: \$1,128.0 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	0.1	1.2%	-0.3%	1.0	1.0	-0.2	17.3%	103.6%	102.6%
Target Date 2036-2040	0.1	--	--	--	--	--	16.7%	--	--
JPMorgan SmartRetirement Blend 2045	0.1	1.3%	-0.4%	1.0	1.0	-0.2	18.4%	104.7%	103.3%
Target Date 2041-2045	0.1	--	--	--	--	--	17.6%	--	--
JPMorgan SmartRetirement Blend 2050	0.1	1.0%	-0.4%	1.0	1.0	-0.3	18.4%	101.7%	101.7%
Target Date 2046-2050	0.1	--	--	--	--	--	18.0%	--	--
JPMorgan SmartRetirement Blend 2055	0.1	1.0%	-0.4%	1.0	1.0	-0.4	18.4%	99.5%	100.9%
Target Date 2051-2055	0.1	--	--	--	--	--	18.2%	--	--

Total Fund Composite

Fee Schedule

Market Value: \$1,128.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	MetWest Total Return Bond	0.45% on the Balance	0.45% \$118,067	0.46%
TIPS	Vanguard Inflation Protected Securities Fund	0.07% on the Balance	0.07% \$10,224	0.40%
Large-Cap Value	American Beacon Large Cap Value Fund	0.58% on the Balance	0.58% \$110,609	0.72%
Large-Cap Core	Fidelity Spartan 500 Index	0.02% on the Balance	0.02% \$13,380	0.69%
Large-Cap Core	Neuberger Berman Socially Responsive Investing	0.59% on the Balance	0.59% \$59,150	0.69%
Large-Cap Growth	Vanguard Russell 1000 Growth Index	0.04% on the Balance	0.04% \$18,193	0.75%
Mid-Cap Core	Vanguard S&P Mid-Cap 400 Index Fund	0.04% on the Balance	0.04% \$11,788	0.89%
Small-Cap Value	Dimensional US Targeted Value Strategy	0.37% on the Balance	0.37% \$57,162	1.00%
Small-Cap Growth	T. Rowe Price New Horizons	0.65% on the Balance	0.65% \$216,486	1.00%
Non-U.S. Large-Cap Core	Dodge & Cox International	0.63% on the Balance	0.63% \$107,121	0.92%
Non-U.S. Large-Cap Growth	Vanguard International-Growth	0.32% on the Balance	0.32% \$60,253	0.90%
Target Date	JPMorgan SmartRetirement Blend Income	0.29% on the Balance	0.29% \$118,704	0.61%
Target Date	JPMorgan SmartRetirement Blend 2020	0.29% on the Balance	0.29% \$213,131	0.77%
Target Date	JPMorgan SmartRetirement Blend 2025	0.29% on the Balance	0.29% \$337,183	0.76%
Target Date	JPMorgan SmartRetirement Blend 2030	0.29% on the Balance	0.29% \$333,714	0.79%
Target Date	JPMorgan SmartRetirement Blend 2035	0.29% on the Balance	0.29% \$272,340	0.77%
Target Date	JPMorgan SmartRetirement Blend 2040	0.29% on the Balance	0.29% \$206,032	0.80%
Target Date	JPMorgan SmartRetirement Blend 2045	0.29% on the Balance	0.29% \$181,873	0.78%
Target Date	JPMorgan SmartRetirement Blend 2050	0.29% on the Balance	0.29% \$163,394	0.81%
Target Date	JPMorgan SmartRetirement Blend 2055	0.29% on the Balance	0.29% \$78,443	0.78%
Target Date	JPMorgan SmartRetirement Blend 2060	0.29% on the Balance	0.29% \$25,255	0.78%
Total Investment Management Fees			0.24% \$2,712,500	0.66%
Recordkeeper	Transamerica	Recordkeeper Fee 0.07% on the Balance	0.07% \$789,631	
Total Fund			0.31% \$3,502,131	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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.

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.