

Market Tracker

January 2023

U.S. Equity Returns

	Jan	YTD	1 Yr
S&P 500	6.3%	6.3%	-8.2%
Russell 3000	6.9%	6.9%	-8.2%
NASDAQ	10.7%	10.7%	-17.9%
Dow Jones	2.9%	2.9%	-0.9%

Non-U.S. Equity Returns

	Jan	YTD	1 Yr
ACWI	7.2%	7.2%	-8.0%
ACWI ex. US	8.1%	8.1%	-5.7%
EAFE Index	8.1%	8.1%	-2.8%
EAFE Local	6.3%	6.3%	2.6%
EAFE Growth	8.5%	8.5%	-6.6%
EAFE Value	7.7%	7.7%	0.7%
EAFE Small Cap	7.5%	7.5%	-8.9%
Emerging Markets	7.9%	7.9%	-12.1%
EM Small Cap	5.9%	5.9%	-9.1%

Regional Returns

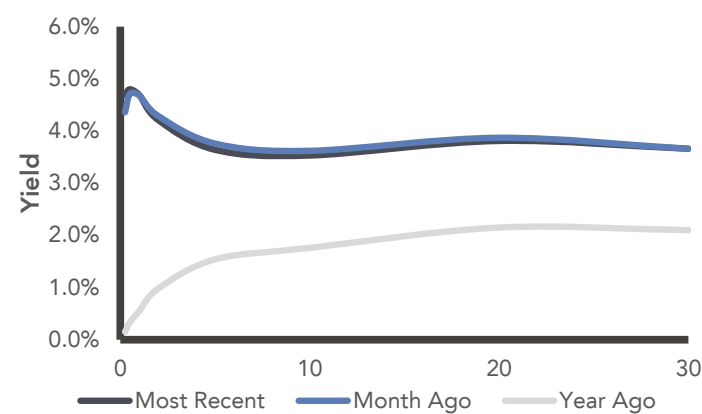
	Jan	YTD	1 Yr
Europe	8.6%	8.6%	-5.5%
Asia ex-Japan	8.2%	8.2%	-10.3%
EM Latin America	9.9%	9.9%	11.5%
UK	6.5%	6.5%	0.5%
Germany	12.4%	12.4%	-9.4%
France	11.2%	11.2%	0.2%
Japan	6.2%	6.2%	-6.7%
China	11.8%	11.8%	-10.1%
Brazil	6.9%	6.9%	8.0%
India	-3.0%	-3.0%	-9.5%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-3.5%	5.5%	5.5%
FTSE NAREIT	10.3%	10.3%	-10.5%

*Returns as of December 31, 2022

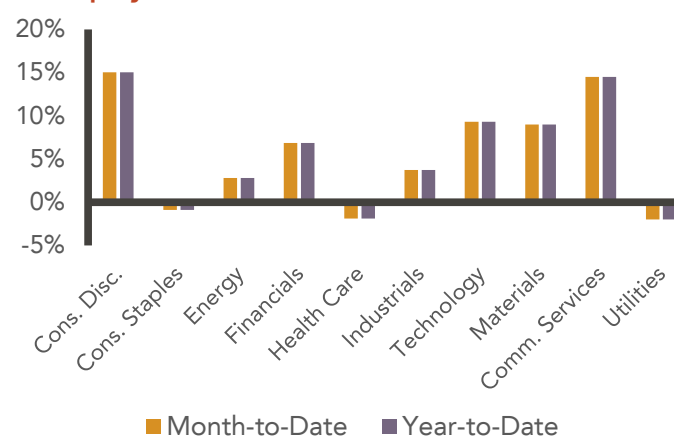
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	5.2%	6.7%	8.3%	5.2%	6.7%	8.3%
Mid	8.1%	8.3%	8.7%	8.1%	8.3%	8.7%
Small	9.5%	9.7%	9.9%	9.5%	9.7%	9.9%

U.S. Equity Sector Returns



Fixed Income Returns

	Jan	YTD	1 Yr
Aggregate	3.1%	3.1%	-8.4%
Universal	3.1%	3.1%	-8.3%
Government	2.5%	2.5%	-8.4%
Treasury	2.5%	2.5%	-8.5%
Int. Gov/Credit	1.9%	1.9%	-5.1%
Long Gov/Credit	6.6%	6.6%	-18.3%
TIPS	1.8%	1.8%	-8.4%
Municipal 5 Year	2.0%	2.0%	-0.9%
High Yield	3.8%	3.8%	-5.2%
Bank Loans	2.6%	2.6%	1.1%
Global Hedged	2.3%	2.3%	-7.7%
EM Debt Hard Currency	3.2%	3.2%	-12.7%

Hedge Fund Returns*

	Jan	YTD	1 Yr
HFRX Global	1.7%	1.7%	-1.4%
HFRX Hedged Equity	1.6%	1.6%	0.5%
HFRX Event Driven	2.4%	2.4%	-4.4%
HFRX Macro	0.0%	0.0%	5.6%
HFRX Relative Value	2.3%	2.3%	-4.4%
CBOE PutWrite	3.6%	3.6%	-2.0%

*HFRX returns as of January 30, 2023

Commodity Returns

	Jan	YTD	1 Yr
GSCI Total	-0.1%	-0.1%	12.8%
Precious Metals	4.4%	4.4%	7.1%
Livestock	-2.8%	-2.8%	1.4%
Industrial Metals	8.1%	8.1%	2.5%
Energy	-9.7%	-9.7%	0.9%
Agriculture	2.3%	2.3%	11.7%
WTI Crude Oil	-1.6%	-1.6%	4.5%
Gold	6.0%	6.0%	7.3%



Marquette Associates



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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.

Marquette Update

1Q 2023

\$326B

assets under advisement

99%

client retention rate

37th

year in business

100%

employee-owned¹

25

partners

140+

employees

Marquette Adds New Partner

We are excited to announce the election of a new managing partner. As an employee-owned firm, we are thrilled to not only reward and celebrate the contributions of our employees, but ensure our independence for years to come.



Neil Capps, CAIA, FDP
Managing Partner

- ▶ 19 years experience
- ▶ Joined Marquette in 2008

QUARTERLY RESEARCH



Market Preview Live Webinar: 1/19 Available on YouTube 1/25



Market Preview Letter from the Director of Research: 1/25

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IN THE NEWS

- ▶ Kweku Obed, CFA, CAIA was appointed by President Biden to the Pension Benefit Guaranty Corporation (PBGC) Advisory Committee in November ([link](#))
- ▶ Nat Kellogg, CFA was quoted in a December *Wall Street Journal* article on recent investor queues to pull money out of real estate funds, reflecting the impact of interest rate hikes on the commercial property sector: "Investors Yank Money From Commercial-Property Funds, Pressuring Real-Estate Values." ([link](#))
- ▶ Linsey Schoemehl Payne was quoted in the Investment Consultants Sustainability Working Group – US (ICSWG-US) December press release recognizing its first year of engagement. ([link](#))

Client data as of September 30, 2022; firm data as of January 2023. Client retention rate calculated 2012–2021. ¹By current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.



Retirement Plan

South Broward Hospital District

Retirement Plan

Monthly Flash Report

January 31, 2023

PRELIMINARY

Total Fund Composite

Manager Status

Market Value: \$877.4 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.

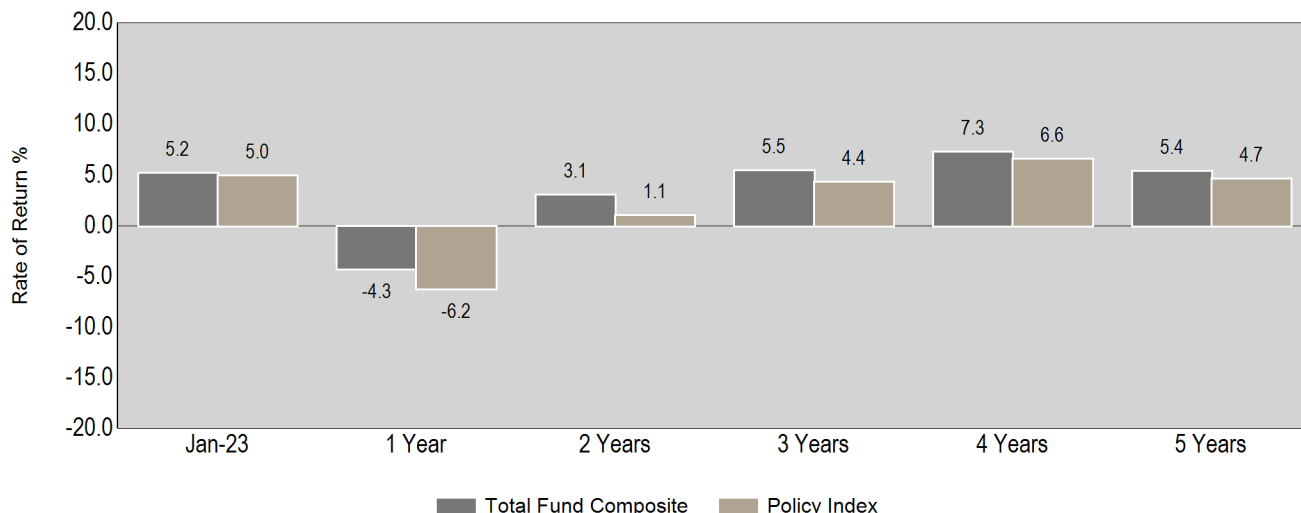
Interpreting and Understanding This Report

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: \$877.4 Million and 100.0% of Fund

Return Summary Ending January 31, 2023



Statistics Summary

1 Month Ending January 31, 2023

	Anlzd Return
Total Fund Composite	5.2%
Fixed Income Composite	2.6%
U.S. Equity Composite	5.2%
Global Equity Composite	7.0%

Asset Allocation vs. Target

As Of January 31, 2023

	Current	Current	Policy	Difference*	%
Fixed Income Composite	\$272,381,207	31.0%	35.0%	-\$34,711,241	-4.0%
U.S. Equity Composite	\$180,150,565	20.5%	20.0%	\$4,669,166	0.5%
Global Equity Composite	\$418,821,857	47.7%	45.0%	\$23,988,710	2.7%
Cash Composite	\$6,053,365	0.7%	--	--	--

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years
Beginning Market Value	\$833,725,297.78	\$833,725,297.78	\$913,945,885.84	\$744,474,029.23
Net Cash Flow	-\$65,136.17	-\$65,136.17	\$38,061.47	-\$3,260,034.14
Net Investment Change	\$43,746,832.28	\$43,746,832.28	-\$36,576,953.42	\$136,192,998.80
Ending Market Value	\$877,406,993.89	\$877,406,993.89	\$877,406,993.89	\$877,406,993.89

Total Fund Composite

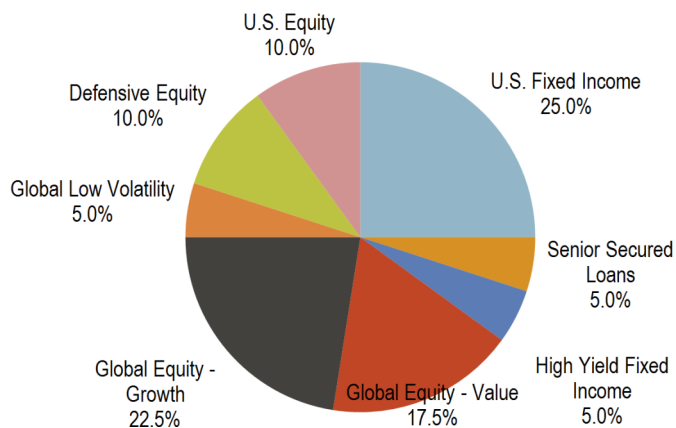
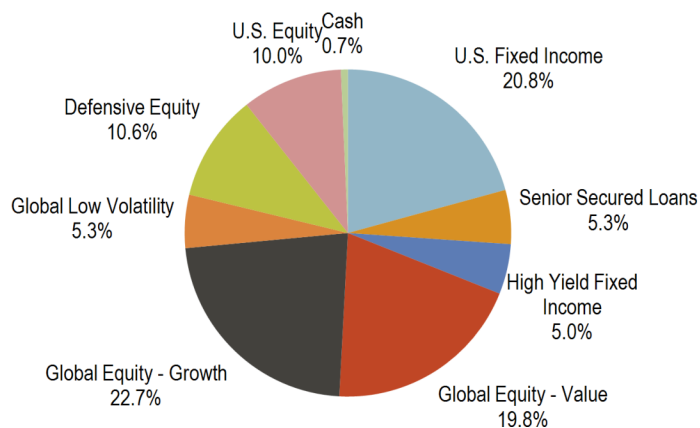
Market Value: \$877.4 Million and 100.0% of Fund

Ending January 31, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference	
Total Fund Composite	\$877,406,994	-\$65,136	100.0%	100.0%		\$0	
Fixed Income Composite	\$272,381,207	\$0	31.0%	35.0%	30.0% - 40.0%	-\$34,711,241	
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$182,068,926	\$0	20.8%	25.0%	20.0% - 30.0%	-\$37,282,823
Chartwell High Yield	High Yield Fixed Income	\$43,471,418	\$0	5.0%	5.0%	2.5% - 7.5%	-\$398,932
Pacific Floating Rate Income	Senior Secured Loans	\$46,828,364	\$0	5.3%	5.0%	2.5% - 7.5%	\$2,958,014
Wellington LCP Legacy Portfolio	Workout Portfolio	\$12,500	\$0	0.0%			
U.S. Equity Composite	\$180,150,565	\$0	20.5%	20.0%	15.0% - 25.0%	\$4,669,166	
Vanguard Total Stock Market Fund	All-Cap Core	\$87,463,536	\$0	10.0%	10.0%	5.0% - 15.0%	-\$277,164
Parametric Defensive Equity	Defensive Equity	\$92,687,029	\$0	10.6%	10.0%	5.0% - 15.0%	\$4,946,330
Global Equity Composite	\$418,821,857	\$0	47.7%	45.0%	40.0% - 50.0%	\$23,988,710	
Dodge & Cox	Global Value Equity	\$173,737,350	\$0	19.8%	17.5%	12.5% - 22.5%	\$20,191,127
Walter Scott & Partners	Global Growth Equity	\$198,908,844	\$0	22.7%	22.5%	17.5% - 27.5%	\$1,492,270
Vanguard Global Minimum Volatility	Global Low-Volatility	\$46,175,662	\$0	5.3%	5.0%	2.5% - 7.5%	\$2,305,313
Cash Composite	\$6,053,365	-\$65,136	0.7%	--		\$6,053,365	
Money Market	Cash & Equivalents	\$2,454,278	-\$4,402	0.3%			
Vanguard Treasury Money Market	Cash & Equivalents	\$3,599,087	-\$60,734	0.4%			

Current Asset Allocation

Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$877.4 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	5.2%	9.1%	2.2%	-4.3%	3.1%	5.5%	7.3%	5.4%
<i>Policy Index</i>	5.0%	7.8%	0.2%	-6.2%	1.1%	4.4%	6.6%	4.7%
Fixed Income Composite	2.6%	5.6%	0.2%	-5.6%	-3.5%	-1.0%	1.3%	1.3%
<i>Custom Index</i>	2.8%	5.6%	0.0%	-5.8%	-3.6%	-0.9%	1.5%	1.6%
C.S. McKee Aggregate Fixed Income	3.0%	6.8%	-0.8%	-8.5%	-5.8%	-2.4%	0.5%	--
<i>Bloomberg US Aggregate TR</i>	3.1%	6.4%	-0.9%	-8.4%	-5.7%	-2.3%	0.5%	0.9%
Chartwell High Yield	1.4%	2.3%	2.5%	0.2%	0.2%	1.5%	2.4%	2.5%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	1.9%	2.9%	3.0%	0.3%	0.9%	2.4%	3.4%	3.4%
Pacific Floating Rate Income	2.6%	4.1%	2.0%	1.4%	2.8%	2.6%	3.4%	--
<i>CSFB Leveraged Loan</i>	2.6%	4.1%	1.4%	1.1%	2.8%	3.0%	3.8%	3.5%
Wellington LCP Legacy Portfolio								
U.S. Equity Composite	5.2%	5.5%	1.3%	-4.5%	5.2%	7.9%	9.9%	7.5%
<i>CRSP US Total Market TR USD</i>	6.9%	5.9%	0.0%	-8.4%	4.2%	9.4%	12.1%	9.1%
Vanguard Total Stock Market Fund	6.9%	5.9%	0.1%	-8.4%	4.2%	9.4%	12.0%	9.0%
<i>CRSP US Total Market TR USD</i>	6.9%	5.9%	0.0%	-8.4%	4.2%	9.4%	12.1%	9.1%
Parametric Defensive Equity	3.7%	5.1%	2.4%	-0.5%	6.0%	5.6%	7.1%	5.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	3.3%	3.5%	1.4%	-2.7%	4.1%	5.8%	7.2%	5.8%
<i>CBOE S&P 500 Covered Combo Index</i>	4.8%	5.1%	-3.9%	-6.6%	4.5%	3.2%	5.8%	4.0%
Global Equity Composite	7.0%	13.3%	4.1%	-3.3%	6.4%	8.5%	10.2%	7.1%
<i>MSCI ACWI</i>	7.2%	10.9%	0.5%	-8.0%	2.1%	6.8%	9.1%	5.5%
Dodge & Cox	8.9%	15.7%	7.1%	-0.2%	11.7%	11.1%	10.7%	6.1%
<i>MSCI ACWI Value</i>	4.9%	10.5%	3.2%	-1.8%	8.1%	6.2%	6.8%	3.5%
Walter Scott & Partners	6.7%	13.4%	2.0%	-6.7%	2.5%	7.0%	10.1%	7.9%
<i>MSCI World Growth</i>	9.7%	9.8%	-2.4%	-14.4%	-2.5%	7.4%	11.6%	8.1%
Vanguard Global Minimum Volatility	1.8%	4.7%	2.1%	0.7%	4.5%	1.2%	5.0%	4.4%
<i>MSCI ACWI Minimum Volatility Index</i>	1.7%	6.0%	-1.7%	-4.0%	2.8%	1.7%	5.3%	4.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$877.4 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>	27	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>	35	42	70	53	57
C.S. McKee Aggregate Fixed Income	-12.9%	-1.8%	7.6%	8.9%	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%
<i>eV US Core Fixed Inc Net Rank</i>	41	76	73	54	--
Chartwell High Yield	-3.0%	2.3%	4.2%	7.0%	0.7%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	-3.1%	3.2%	5.4%	8.7%	1.3%
<i>High Yield Bond MStar MF Rank</i>	4	99	74	96	7
Pacific Floating Rate Income	-0.8%	4.6%	1.6%	8.3%	--
<i>CSFB Leveraged Loan</i>	-1.1%	5.4%	2.8%	8.2%	1.1%
Wellington LCP Legacy Portfolio					
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>	6	92	89	98	7
Vanguard Total Stock Market Fund	-19.5%	25.7%	21.0%	30.7%	-5.2%
<i>CRSP US Total Market TR USD</i>	-19.5%	25.7%	21.0%	30.8%	-5.2%
<i>All Cap MStar MF Rank</i>	59	45	38	36	37
Parametric Defensive Equity	-7.7%	17.2%	5.0%	16.0%	-2.9%
<i>50% S&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: \$877.4 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>	17	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>	11	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>	15	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>	8	93	83	22	1

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

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

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

Retirement Plan

Portfolio Reconciliation By Manager

Month Ending January 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$176,817,057	\$0	\$0	\$0	\$5,251,869	\$182,068,926
Chartwell High Yield	\$42,852,346	\$0	\$0	\$0	\$619,072	\$43,471,418
Pacific Floating Rate Income	\$45,627,052	\$0	\$0	\$0	\$1,201,312	\$46,828,364
Wellington LCP Legacy Portfolio	\$12,355	\$0	\$0	\$0	\$145	\$12,500
Vanguard Total Stock Market Fund	\$81,798,921	\$0	\$0	\$0	\$5,664,615	\$87,463,536
Parametric Defensive Equity	\$89,349,720	\$0	\$0	\$0	\$3,337,310	\$92,687,029
Dodge & Cox	\$159,565,039	\$0	\$0	\$0	\$14,172,311	\$173,737,350
Walter Scott & Partners	\$186,229,387	\$0	\$0	\$0	\$12,679,457	\$198,908,844
Vanguard Global Minimum Volatility	\$45,366,450	\$0	\$0	\$0	\$809,212	\$46,175,662
Money Market	\$2,450,082	\$3,609	-\$8,012	-\$4,402	\$8,598	\$2,454,278
Vanguard Treasury Money Market	\$3,656,889	\$3,199,159	-\$3,259,893	-\$60,734	\$2,932	\$3,599,087
Total	\$833,725,298	\$3,202,768	-\$3,267,904	-\$65,136	\$43,746,832	\$877,406,994

DISCLOSURE

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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

January 31, 2023

PRELIMINARY

Market Value: \$2,380.7 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.

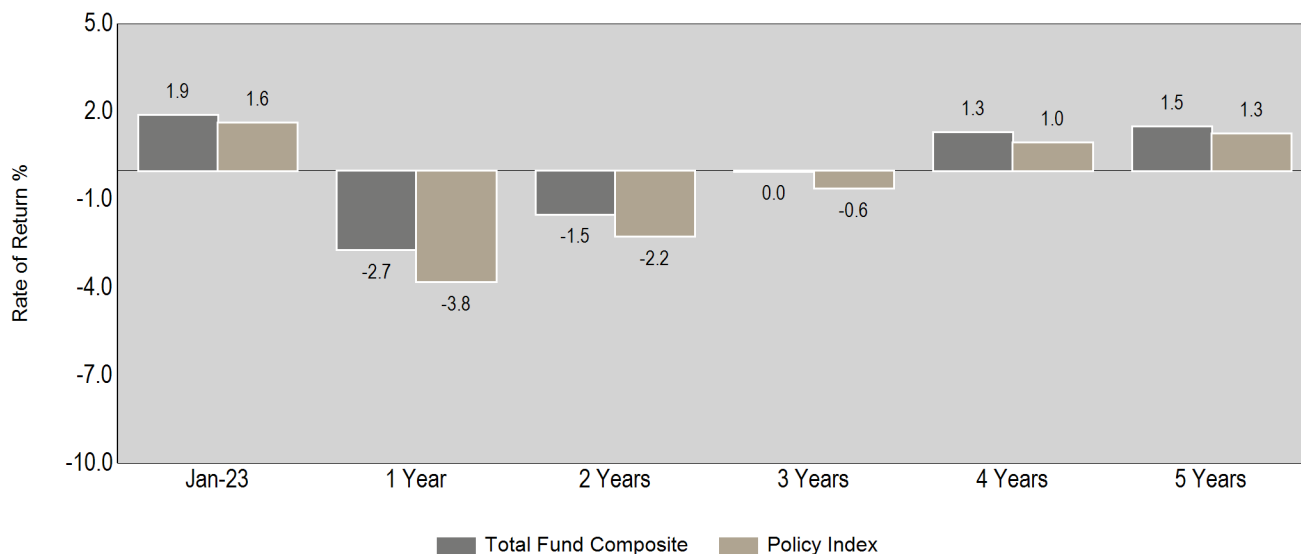
Interpreting and Understanding This Report

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: \$2,380.7 Million and 100.0% of Fund

Return Summary Ending January 31, 2023



Statistics Summary

1 Month Ending January 31, 2023

Asset Allocation vs. Target

As Of January 31, 2023

	Anlzd Return		Current	Current	Policy	Difference*	%
Total Fund Composite	1.9%	Cash & Equivalents	\$256,125,986	10.8%	15.0%	-\$100,981,239	-4.2%
Short Term Composite	1.2%	Short-Term Govt. Fixed Income	\$237,095,717	10.0%	10.0%	-\$975,766	0.0%
Intermediate Term Composite	1.9%	Int. Govt. Fixed Income	\$919,856,952	38.6%	35.0%	\$86,606,760	3.6%
Opportunistic Composite	2.3%	Opportunistic Fixed Income	\$462,361,047	19.4%	20.0%	-\$13,781,920	-0.6%
Global Equity Composite	2.8%	Global Core Equity	--	--	5.0%	-\$119,035,742	-5.0%
		Global Low-Volatility	\$252,953,206	10.6%	7.5%	\$74,399,594	3.1%
		Defensive Equity	\$252,321,924	10.6%	7.5%	\$73,768,311	3.1%
		Total	\$2,380,714,832	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Last Three Months	One Year	Three Years
Beginning Market Value	\$2,449,882,733	\$2,404,728,247	\$2,615,013,713	\$2,220,949,829
Net Cash Flow	-\$115,021,696	-\$115,064,543	-\$165,262,751	\$159,393,625
Net Investment Change	\$45,853,795	\$91,051,129	-\$69,036,130	\$371,379
Ending Market Value	\$2,380,714,832	\$2,380,714,832	\$2,380,714,832	\$2,380,714,832

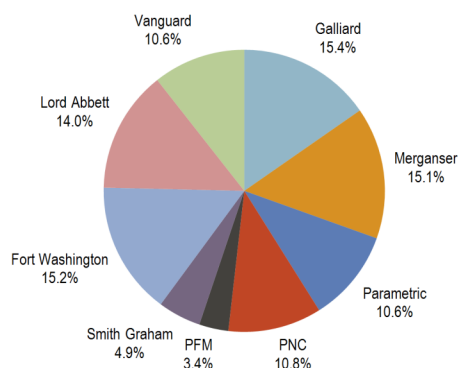
Total Fund Composite

Market Value: \$2,380.7 Million and 100.0% of Fund

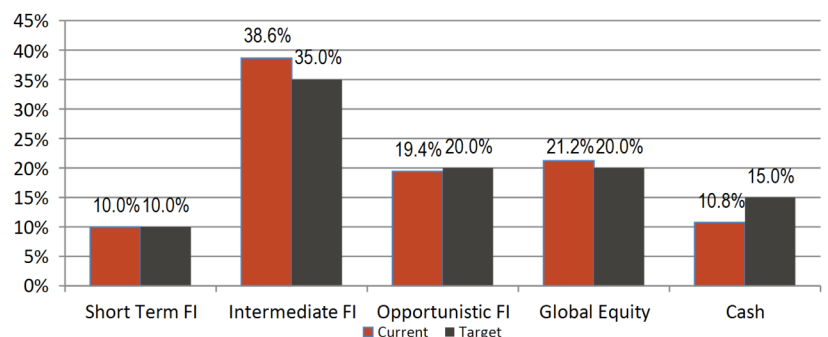
Ending January 31, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$2,380,714,832	-\$115,021,696	100.0%	100.0%		\$0
Short Term Composite		\$237,095,717	\$0	10.0%	10.0%	5.0% - 15.0%	-\$975,766
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	\$119,365,105	\$0	5.0%			
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$117,730,613	\$0	4.9%			
Intermediate Term Composite		\$919,856,952	\$0	38.6%	35.0%	30.0% - 40.0%	\$86,606,760
Galliard Intermediate Government	Int. Govt. Fixed Income	\$222,567,296	\$0	9.3%			
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$216,726,754	\$0	9.1%			
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	\$186,138,744	\$0	7.8%			
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	\$214,282,973	\$0	9.0%			
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$44,484,884	\$0	1.9%			
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,695,513	\$0	0.8%			
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,703,695	\$0	0.4%			
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,257,092	\$0	0.2%			
Opportunistic Composite		\$462,361,047	\$0	19.4%	20.0%	15.0% - 25.0%	-\$13,781,920
Galliard Opportunistic	Opportunistic Fixed Income	\$142,931,504	\$0	6.0%			
Merganser Opportunistic	Opportunistic Fixed Income	\$142,962,439	\$0	6.0%			
Fort Washington Active Fixed Income	Opportunistic Fixed Income	\$176,467,103	\$0	7.4%			
Global Equity Composite		\$505,275,130	\$0	21.2%	20.0%	15.0% - 25.0%	\$29,132,164
Vanguard Global Minimum Volatility	Global Low-Volatility	\$252,953,206	\$0	10.6%			
Parametric Global Defensive Equity	Defensive Equity	\$252,321,924	\$0	10.6%			
Cash Composite		\$256,125,986	-\$115,021,696	10.8%	15.0%	15.0% - 20.0%	-\$100,981,239
PNC Treasury Management	Cash & Equivalents	\$256,125,892	-\$115,021,696	10.8%			
U.S. Bank Cash	Cash & Equivalents	\$95	\$0	0.0%			

Current Manager Concentration



Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,380.7 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	1.9%	3.8%	0.8%	-2.7%	-1.5%	0.0%	1.3%	1.5%
<i>Policy Index</i>	1.6%	4.0%	-0.1%	-3.8%	-2.2%	-0.6%	1.0%	1.3%
Short Term Composite	1.2%	2.5%	0.2%	-3.1%	-2.5%	-0.9%	0.3%	0.7%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	1.2%	2.7%	0.1%	-3.4%	-2.7%	-0.6%	0.9%	1.2%
Lord Abbett Short Duration	1.2%	2.4%	0.2%	-2.9%	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	1.2%	2.7%	0.1%	-3.4%	-2.7%	-0.6%	0.9%	1.2%
Smith Graham Low Duration	1.2%	2.6%	0.1%	-3.4%	-2.7%	-0.9%	0.2%	0.6%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	1.2%	2.7%	0.1%	-3.4%	-2.7%	-0.6%	0.9%	1.2%
Intermediate Term Composite	1.9%	3.8%	0.1%	-4.5%	-3.4%	-1.1%	0.4%	0.8%
<i>Bloomberg US Govt/Credit Int TR</i>	1.9%	3.9%	-0.1%	-5.1%	-3.9%	-1.1%	0.9%	1.3%
Galliard Intermediate Government	2.2%	4.3%	0.2%	-4.9%	-3.4%	-1.0%	0.5%	0.9%
<i>Bloomberg US Govt/Credit Int TR</i>	1.9%	3.9%	-0.1%	-5.1%	-3.9%	-1.1%	0.9%	1.3%
Merganser Intermediate Bond	1.9%	3.7%	0.2%	-4.7%	-3.4%	-1.1%	0.4%	0.8%
<i>Bloomberg US Govt/Credit Int TR</i>	1.9%	3.9%	-0.1%	-5.1%	-3.9%	-1.1%	0.9%	1.3%
Fort Washington Intermediate Bond	2.0%	4.0%	0.1%	-4.6%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	1.9%	3.9%	-0.1%	-5.1%	-3.9%	-1.1%	0.9%	1.3%
Lord Abbett Intermediate Bond	2.0%	3.9%	0.0%	-4.7%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	1.9%	3.9%	-0.1%	-5.1%	-3.9%	-1.1%	0.9%	1.3%
PFM - Self Insurance Fund	1.2%	2.5%	0.1%	-3.0%	-2.4%	-0.4%	0.9%	1.2%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	1.0%	2.2%	-0.3%	-3.4%	-2.7%	-0.7%	0.6%	1.0%
PFM - Disability Fund	1.2%	2.5%	0.1%	-3.0%	-2.4%	-0.4%	0.9%	1.2%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	1.0%	2.2%	-0.3%	-3.4%	-2.7%	-0.7%	0.6%	1.0%
PFM - Workmen's Compensation Fund	0.8%	1.6%	0.2%	-1.7%	-1.4%	-0.2%	0.8%	1.1%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.7%	1.6%	-0.3%	-2.4%	-1.8%	-0.4%	0.6%	0.9%
PFM - Health & Dental Fund	0.8%	1.6%	0.1%	-1.7%	-1.4%	-0.2%	0.8%	1.1%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	0.7%	1.6%	-0.3%	-2.4%	-1.8%	-0.4%	0.6%	0.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,380.7 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Opportunistic Composite	2.3%	4.4%	0.0%	-5.1%	-3.9%	-1.2%	0.8%	1.2%
<i>Bloomberg US Int TR</i>	2.4%	5.0%	-0.3%	-6.0%	-4.3%	-1.6%	0.5%	1.0%
Galliard Opportunistic	2.5%	4.9%	-0.2%	-5.6%	-4.0%	-1.1%	0.8%	1.2%
<i>Bloomberg US Int TR</i>	2.4%	5.0%	-0.3%	-6.0%	-4.3%	-1.6%	0.5%	1.0%
Merganser Opportunistic	2.2%	4.3%	0.0%	-5.0%	-3.7%	-1.2%	0.7%	1.2%
<i>Bloomberg US Int TR</i>	2.4%	5.0%	-0.3%	-6.0%	-4.3%	-1.6%	0.5%	1.0%
Fort Washington Active Fixed Income	2.1%	4.1%	0.1%	-4.8%	--	--	--	--
<i>Bloomberg US Int TR</i>	2.4%	5.0%	-0.3%	-6.0%	-4.3%	-1.6%	0.5%	1.0%
Global Equity Composite	2.8%	5.7%	2.3%	-0.4%	4.5%	3.5%	5.5%	--
<i>MSCI ACWI Minimum Volatility Index</i>	1.7%	6.0%	-1.7%	-4.0%	2.8%	1.7%	5.3%	4.3%
Vanguard Global Minimum Volatility	1.8%	4.7%	2.1%	0.7%	4.5%	1.2%	5.0%	--
<i>MSCI ACWI Minimum Volatility Index</i>	1.7%	6.0%	-1.7%	-4.0%	2.8%	1.7%	5.3%	4.3%
Parametric Global Defensive Equity	3.9%	6.7%	2.5%	-1.4%	4.4%	4.0%	5.2%	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	3.7%	6.0%	1.6%	-2.7%	1.9%	4.3%	5.4%	3.8%
Cash Composite								
PNC Treasury Management	0.3%	1.1%	1.8%	1.7%	0.9%	0.8%	1.2%	1.3%
<i>91 Day T-Bills</i>	0.3%	1.0%	1.7%	1.8%	0.9%	0.7%	1.0%	1.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,380.7 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 Abbett 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 Abbett 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: \$2,380.7 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 January 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lord Abbett Short Duration	\$117,917,081	\$0	\$0	\$0	\$1,448,024	\$119,365,105
Smith Graham Low Duration	\$116,278,579	\$0	\$0	\$0	\$1,452,034	\$117,730,613
Galliard Intermediate Government	\$217,808,936	\$0	\$0	\$0	\$4,758,361	\$222,567,296
Merganser Intermediate Bond	\$212,564,197	\$0	\$0	\$0	\$4,162,556	\$216,726,754
Fort Washington Intermediate Bond	\$182,498,767	\$0	\$0	\$0	\$3,639,977	\$186,138,744
Lord Abbett Intermediate Bond	\$210,090,842	\$0	\$0	\$0	\$4,192,132	\$214,282,973
PFM - Self Insurance Fund	\$43,953,792	\$0	\$0	\$0	\$531,092	\$44,484,884
PFM - Disability Fund	\$19,460,704	\$0	\$0	\$0	\$234,809	\$19,695,513
PFM - Workmen's Compensation Fund	\$10,622,028	\$0	\$0	\$0	\$81,667	\$10,703,695
PFM - Health & Dental Fund	\$5,216,092	\$0	\$0	\$0	\$41,000	\$5,257,092
Galliard Opportunistic	\$139,371,947	\$0	\$0	\$0	\$3,559,557	\$142,931,504
Merganser Opportunistic	\$139,803,915	\$0	\$0	\$0	\$3,158,524	\$142,962,439
Fort Washington Active Fixed Income	\$172,865,593	\$0	\$0	\$0	\$3,601,510	\$176,467,103
Vanguard Global Minimum Volatility	\$248,520,292	\$0	\$0	\$0	\$4,432,915	\$252,953,206
Parametric Global Defensive Equity	\$242,848,531	\$0	\$0	\$0	\$9,473,393	\$252,321,924
PNC Treasury Management	\$370,061,341	\$0	-\$115,021,696	-\$115,021,696	\$1,086,246	\$256,125,892
U.S. Bank Cash	\$94	\$0	\$0	\$0	\$0	\$95
Total	\$2,449,882,733	\$0	-\$115,021,696	-\$115,021,696	\$45,853,795	\$2,380,714,832

- 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.

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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.

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

Memorial Healthcare System

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

Monthly Flash Report

January 31, 2023

Market Value: \$1,280.4 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

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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.

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

Interpreting and Understanding This Report

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Total Fund Composite

Market Value: \$1,280.4 Million and 100.0% of Fund

Ending January 31, 2023

	Asset Class	Market Value 12/31/22	Market Value 1/31/23	% of Portfolio
Total Fund Composite		\$1,189,956,488	\$1,280,394,198	100.0%
Transamerica Stable Value	Stable Value	\$863,387	\$944,648	0.1%
Transamerica Guaranteed Investment Option	Stable Value	\$153,560,910	\$155,494,456	12.1%
MetWest Total Return Bond	Core Fixed Income	\$27,876,193	\$28,800,110	2.2%
Vanguard Inflation Protected Securites Fund	TIPS	\$14,961,041	\$15,205,782	1.2%
American Beacon Large Cap Value Fund	Large-Cap Value	\$20,466,554	\$21,174,350	1.7%
Fidelity Spartan 500 Index	Large-Cap Core	\$73,624,206	\$78,900,401	6.2%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$10,645,104	\$10,914,932	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$45,613,168	\$50,109,439	3.9%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$31,710,957	\$34,156,923	2.7%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$17,914,106	\$19,692,479	1.5%
T. Rowe Price New Horizons	Small-Cap Growth	\$33,780,308	\$37,409,209	2.9%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$20,356,253	\$21,480,384	1.7%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$21,044,195	\$23,943,441	1.9%
JPMorgan Target Date Funds		\$701,566,805	\$766,169,348	59.8%
JPMorgan SmartRetirement Blend Income	Target Date	\$41,065,304	\$44,263,401	3.5%
JPMorgan SmartRetirement Blend 2020	Target Date	\$77,496,342	\$82,400,134	6.4%
JPMorgan SmartRetirement Blend 2025	Target Date	\$117,480,052	\$128,004,558	10.0%
JPMorgan SmartRetirement Blend 2030	Target Date	\$119,468,908	\$130,114,614	10.2%
JPMorgan SmartRetirement Blend 2035	Target Date	\$99,300,750	\$108,827,352	8.5%
JPMorgan SmartRetirement Blend 2040	Target Date	\$76,206,652	\$83,794,143	6.5%
JPMorgan SmartRetirement Blend 2045	Target Date	\$68,082,026	\$75,285,942	5.9%
JPMorgan SmartRetirement Blend 2050	Target Date	\$61,459,433	\$67,872,932	5.3%
JPMorgan SmartRetirement Blend 2055	Target Date	\$30,300,123	\$33,424,117	2.6%
JPMorgan SmartRetirement Blend 2060	Target Date	\$10,707,215	\$12,182,157	1.0%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$15,973,301	\$15,998,296	1.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,280.4 Million and 100.0% of Fund

Ending January 31, 2023

	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%	1.7%	1.3%	1.3%	1.4%	1.4%	1.3%	1.2%
91 Day T-Bills	0.3%	1.0%	1.8%	0.9%	0.7%	1.0%	1.2%	1.1%	0.8%
Transamerica Guaranteed Investment Option	0.2%	0.5%	2.2%	2.2%	2.1%	2.0%	1.8%	1.6%	1.4%
91 Day T-Bills	0.3%	1.0%	1.8%	0.9%	0.7%	1.0%	1.2%	1.1%	0.8%
MetWest Total Return Bond	3.7%	7.2%	-9.7%	-6.3%	-2.2%	0.7%	1.0%	1.3%	1.6%
Bloomberg US Aggregate TR	3.1%	6.4%	-8.4%	-5.7%	-2.3%	0.5%	0.9%	1.1%	1.4%
Vanguard Inflation Protected Securites Fund	2.1%	2.7%	-8.3%	-2.7%	1.1%	3.0%	2.6%	2.6%	1.3%
Bloomberg US TIPS 1-10 Yr TR	1.3%	1.9%	-5.0%	-0.7%	2.0%	3.3%	2.9%	2.6%	1.4%
American Beacon Large Cap Value Fund	6.1%	8.2%	1.3%	13.9%	11.3%	11.8%	7.5%	11.9%	10.6%
Russell 1000 Value	5.2%	7.2%	-0.4%	10.8%	8.5%	10.1%	6.9%	10.7%	10.2%
Fidelity Spartan 500 Index	6.3%	5.7%	-8.2%	6.4%	9.9%	12.7%	9.5%	13.3%	12.7%
S&P 500	6.3%	5.8%	-8.2%	6.4%	9.9%	12.7%	9.5%	13.3%	12.7%
Neuberger Berman Socially Responsive Investing	5.4%	5.9%	-9.5%	3.6%	9.0%	10.4%	7.4%	11.3%	11.0%
MSCI KLD 400 Social Index	7.1%	7.5%	-10.6%	5.2%	9.6%	12.5%	9.4%	12.9%	12.4%
S&P 500	6.3%	5.8%	-8.2%	6.4%	9.9%	12.7%	9.5%	13.3%	12.7%
Vanguard Russell 1000 Growth Index	8.3%	4.6%	-16.1%	-0.7%	9.8%	14.1%	11.1%	15.1%	14.5%
Russell 1000 Growth	8.3%	4.6%	-16.0%	-0.7%	9.9%	14.1%	11.2%	15.2%	14.5%
Vanguard S&P Mid-Cap 400 Index Fund	9.2%	9.5%	2.3%	8.0%	11.3%	11.3%	7.9%	12.2%	10.9%
S&P 400 MidCap	9.2%	9.5%	2.3%	8.0%	11.4%	11.4%	8.0%	12.3%	11.0%
Dimensional US Targeted Value Strategy	9.2%	8.4%	7.5%	17.6%	16.9%	13.0%	8.5%	12.6%	10.7%
Russell 2000 Value	9.5%	5.5%	-0.5%	6.8%	9.9%	8.5%	5.8%	10.7%	8.8%
T. Rowe Price New Horizons	9.7%	4.0%	-18.1%	-12.1%	4.5%	10.3%	10.1%	15.1%	14.1%
Russell 2000 Growth	9.9%	4.6%	-6.5%	-10.9%	4.3%	6.6%	4.7%	10.3%	9.5%
Dodge & Cox International	8.5%	19.3%	-1.8%	6.4%	6.5%	6.7%	1.7%	8.0%	5.2%
MSCI EAFE Value	7.7%	21.1%	0.7%	6.6%	4.4%	4.6%	0.6%	6.0%	3.7%
Vanguard International-Growth	12.7%	24.0%	-14.1%	-13.8%	7.9%	10.6%	5.4%	12.2%	8.7%
MSCI EAFE Growth	8.5%	19.6%	-6.6%	-2.9%	3.4%	7.2%	3.2%	7.3%	6.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,280.4 Million and 100.0% of Fund

Ending January 31, 2023

	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	4.6%	7.2%	-7.0%	-1.9%	1.5%	3.7%	2.6%	4.7%	4.1%
<i>Target Date 2000-2010</i>	4.1%	6.9%	-6.7%	-1.6%	2.0%	4.1%	3.0%	4.9%	4.1%
JPMorgan SmartRetirement Blend 2020	4.6%	7.2%	-7.1%	-1.9%	1.6%	4.1%	2.7%	5.4%	5.1%
<i>Target Date 2016-2020</i>	4.8%	7.6%	-7.4%	-1.3%	2.4%	4.6%	3.1%	5.5%	4.7%
JPMorgan SmartRetirement Blend 2025	5.3%	8.3%	-7.5%	-1.2%	2.6%	5.1%	3.3%	6.4%	6.0%
<i>Target Date 2021-2025</i>	5.1%	8.0%	-7.7%	-1.0%	2.9%	5.2%	3.4%	6.3%	5.5%
JPMorgan SmartRetirement Blend 2030	5.9%	9.2%	-7.5%	-0.4%	3.6%	6.0%	3.8%	7.4%	6.7%
<i>Target Date 2026-2030</i>	5.7%	8.6%	-7.8%	-0.4%	3.9%	6.0%	3.9%	7.2%	6.1%
JPMorgan SmartRetirement Blend 2035	6.5%	9.9%	-7.4%	0.7%	4.7%	7.0%	4.5%	8.2%	7.4%
<i>Target Date 2031-2035</i>	6.2%	9.2%	-7.9%	0.3%	4.8%	6.9%	4.5%	8.1%	6.9%
JPMorgan SmartRetirement Blend 2040	6.9%	10.5%	-7.3%	1.3%	5.4%	7.6%	4.9%	8.9%	7.9%
<i>Target Date 2036-2040</i>	6.5%	9.7%	-7.9%	0.8%	5.4%	7.5%	4.8%	8.6%	7.2%
JPMorgan SmartRetirement Blend 2045	7.3%	11.0%	-7.2%	2.0%	6.0%	8.1%	5.2%	9.2%	8.1%
<i>Target Date 2041-2045</i>	6.9%	10.1%	-7.7%	1.3%	6.0%	8.0%	5.2%	9.1%	7.7%
JPMorgan SmartRetirement Blend 2050	7.3%	11.0%	-7.3%	2.0%	6.1%	8.2%	5.3%	9.2%	8.1%
<i>Target Date 2046-2050</i>	7.1%	10.3%	-7.8%	1.5%	6.2%	8.2%	5.2%	9.2%	7.8%
JPMorgan SmartRetirement Blend 2055	7.3%	11.1%	-7.2%	2.1%	6.1%	8.2%	5.3%	9.2%	8.1%
<i>Target Date 2051-2055</i>	7.2%	10.4%	-7.7%	1.5%	6.3%	8.3%	5.3%	9.4%	8.0%
JPMorgan SmartRetirement Blend 2060	7.3%	11.0%	-7.0%	2.2%	--	--	--	--	--
<i>Target Date 2056-2060</i>	7.2%	10.3%	-7.8%	1.5%	6.2%	8.2%	5.3%	9.3%	8.3%

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Retirement Plan

South Broward Hospital District

Retirement Plan

Executive Summary

December 31, 2022

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	---

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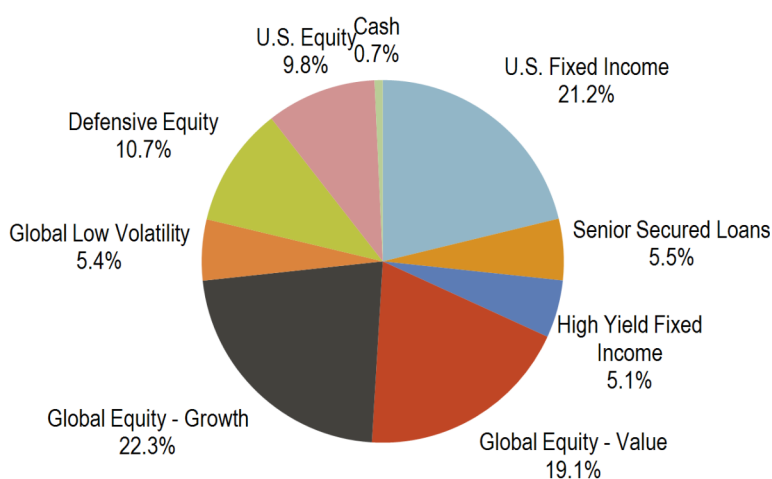
Total Fund Composite

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

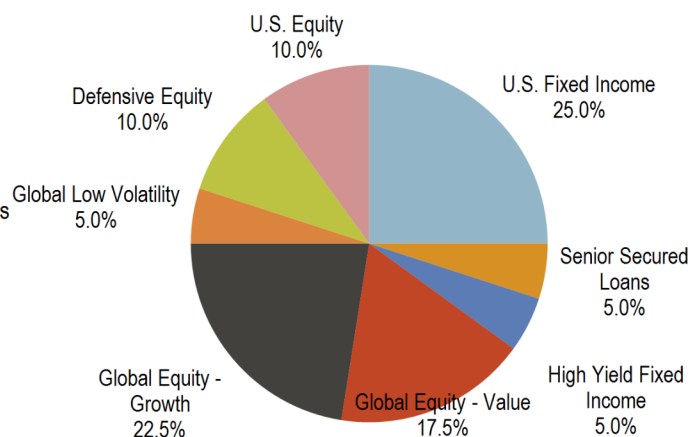
Ending December 31, 2022

Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference	
Total Fund Composite	\$833,725,298	\$97,822	100.0%	100.0%		\$0	
Fixed Income Composite	\$265,308,810	\$530	31.8%	35.0%	30.0% - 40.0%	-\$26,495,044	
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$176,817,057	\$424	21.2%	25.0%	20.0% - 30.0%	-\$31,614,267
Chartwell High Yield	High Yield Fixed Income	\$42,852,346	\$106	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	-\$397,887	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	\$219	10.7%	10.0%	5.0% - 15.0%	\$5,977,190
Global Equity Composite	\$391,160,877	\$5,964	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	\$5,964	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	\$489,216	0.7%	--		\$6,106,971	
Money Market	Cash & Equivalents	\$2,450,082	\$400,731	0.3%			
Vanguard Treasury Money Market	Cash & Equivalents	\$3,656,889	\$88,485	0.4%			

Current Asset Allocation

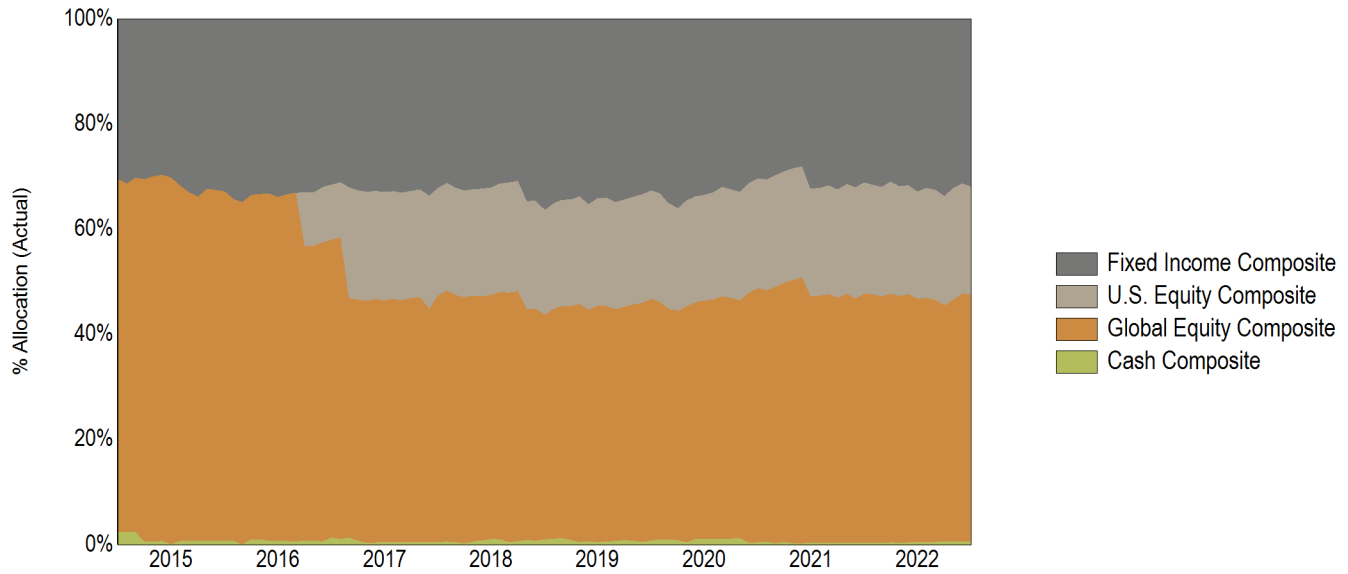


Target Asset Allocation



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

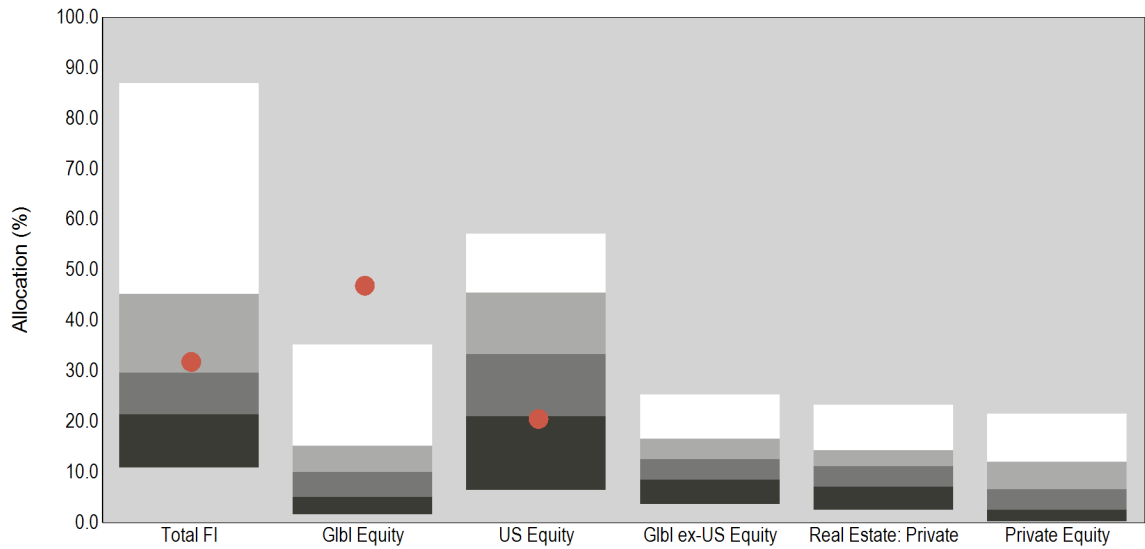
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$265,308,810	\$291,803,854	-\$26,495,044	-3.2%
U.S. Equity Composite	\$171,148,640	\$166,745,060	\$4,403,581	0.5%
Global Equity Composite	\$391,160,877	\$375,176,384	\$15,984,493	1.9%
Cash Composite	\$6,106,971	--	--	--

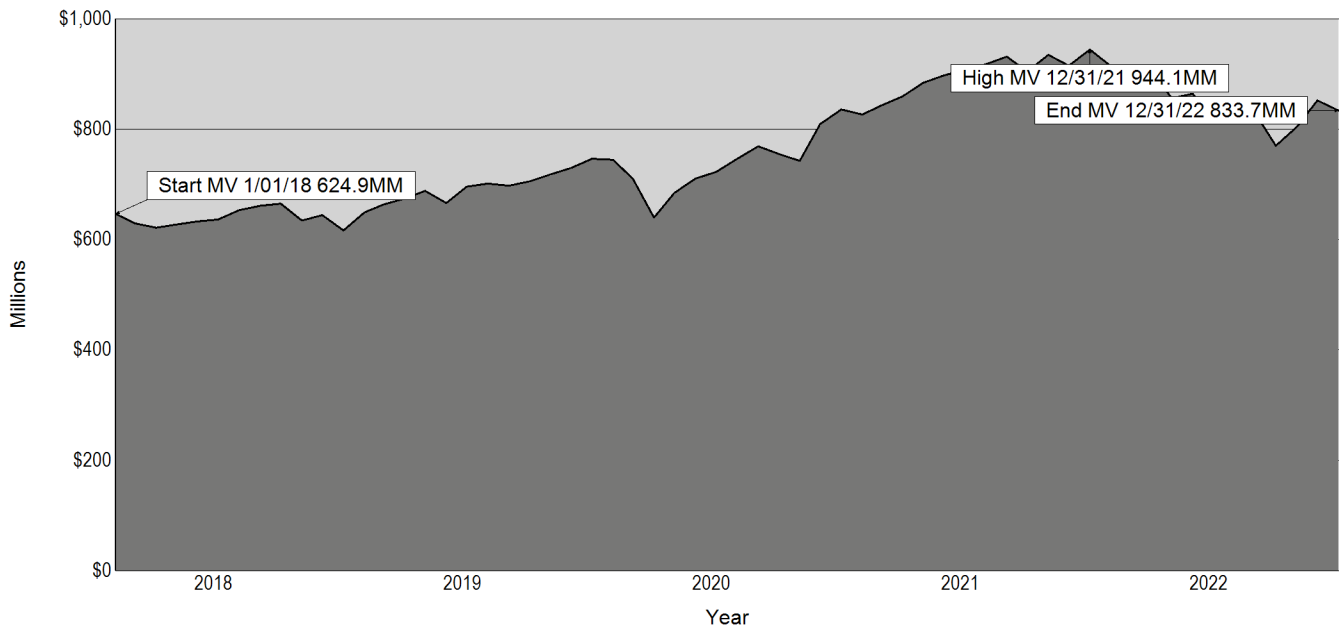
Market Value: \$833.7 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All DB Net



	Allocation (Rank)										
5th Percentile	86.9		35.2		57.1		25.3		23.3		21.5
25th Percentile	45.2		15.2		45.4		16.6		14.4		11.9
Median	29.6		10.0		33.3		12.5		11.1		6.5
75th Percentile	21.4		5.1		21.0		8.5		7.1		2.4
95th Percentile	10.9		1.6		6.5		3.6		2.5		0.2
# of Portfolios	1,133		264		918		917		513		334
● Total Fund Composite	31.8	(47)	46.9	(3)	20.5	(77)	--	--	--	--	--

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



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$769,910,451.01	\$944,070,041.16	\$944,070,041.16	\$746,385,980.48
Net Cash Flow	\$97,822.22	-\$69,134.73	-\$69,134.73	-\$1,560,760.55
Net Investment Change	\$63,717,024.55	-\$110,275,608.65	-\$110,275,608.65	\$88,900,077.85
Ending Market Value	\$833,725,297.78	\$833,725,297.78	\$833,725,297.78	\$833,725,297.78

Total Fund Composite

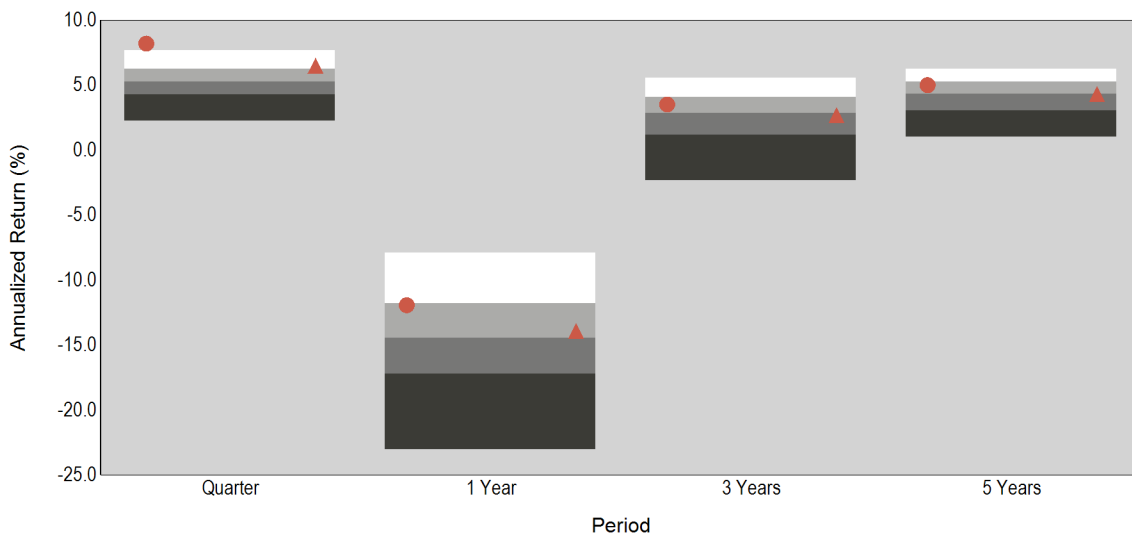
Annualized Performance (Net of Fees)

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

Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	8.2%	-11.9%	0.0%	3.5%	7.3%	5.0%	6.8%	6.2%
Policy Index	6.5%	-13.9%	-1.5%	2.7%	6.7%	4.3%	6.1%	5.8%
InvMetrics All DB Net Rank	3	27	28	38	37	33	31	61
Fixed Income Composite	2.6%	-9.5%	-5.0%	-1.3%	1.0%	0.7%	1.6%	1.3%
Custom Index	2.1%	-10.0%	-5.1%	-1.3%	1.1%	1.0%	1.7%	1.3%
InvMetrics All DB Total Fix Inc Net Rank	30	35	33	38	32	36	50	65
U.S. Equity Composite	6.9%	-13.8%	2.5%	6.0%	10.2%	7.1%	--	--
CRSP US Total Market TR USD	7.1%	-19.5%	0.6%	7.0%	12.5%	8.7%	11.0%	12.1%
InvMetrics All DB US Eq Net Rank	93	6	34	76	95	86	--	--
Global Equity Composite	13.2%	-12.8%	1.9%	5.3%	10.4%	6.8%	9.3%	8.7%
MSCI ACWI	9.8%	-18.4%	-1.6%	4.0%	9.2%	5.2%	8.1%	8.0%
InvMetrics All DB Gbl Eq Net Rank	10	17	18	15	14	10	3	68

InvMetrics All DB Net Return Comparison



	Return			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	7.7	-7.9	5.6	6.2
25th Percentile	6.2	-11.8	4.1	5.3
Median	5.3	-14.4	2.8	4.3
75th Percentile	4.3	-17.2	1.2	3.0
95th Percentile	2.3	-23.0	-2.3	1.0
# of Portfolios	1,205	1,190	1,152	1,107
● Total Fund Composite	8.2	-11.9	3.5	5.0
▲ Policy Index	6.5	-13.9	2.7	4.3

- 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: \$833.7 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	-11.9%	13.4%	11.0%	19.5%	-3.7%	15.9%	7.1%	-2.0%	4.2%
<i>Policy Index</i>	-13.9%	12.6%	11.7%	19.6%	-4.7%	15.2%	6.2%	-1.4%	4.1%
<i>InvMetrics All DB Net Rank</i>	27	40	73	41	32	24	58	74	82
Fixed Income Composite	-9.5%	-0.2%	6.3%	8.6%	-0.6%	4.5%	3.1%	-0.7%	4.0%
<i>Custom Index</i>	-10.0%	0.1%	6.7%	8.7%	0.5%	4.9%	2.5%	-0.7%	4.1%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	35	42	70	53	57	59	79	51	60
U.S. Equity Composite	-13.8%	21.8%	13.6%	23.5%	-4.1%	17.8%	--	--	--
<i>CRSP US Total Market TR USD</i>	-19.5%	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%
<i>InvMetrics All DB US Eq Net Rank</i>	6	92	89	98	7	91	--	--	--
Global Equity Composite	-12.8%	19.0%	12.4%	27.1%	-6.2%	23.6%	8.7%	-2.6%	5.0%
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	17	14	69	28	26	72	19	60	29

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$833.7 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	-2.9%	-3.2%	28.7%	-1.4%	7.7%	8.4%
<i>Policy Index</i>	-4.6%	-3.5%	27.5%	-0.7%	6.4%	8.7%
<i>InvMetrics All DB Net Rank</i>	18	--	--	--	--	--
Fixed Income Composite	-2.4%	-6.2%	3.6%	6.0%	4.5%	1.0%
<i>Custom Index</i>	-2.8%	-6.1%	3.7%	6.5%	5.2%	1.6%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	23	--	--	--	--	--
U.S. Equity Composite	-3.8%	-0.7%	39.1%	-2.5%	9.8%	9.8%
<i>CRSP US Total Market TR USD</i>	-6.4%	-3.3%	51.1%	-1.1%	12.7%	13.1%
<i>InvMetrics All DB US Eq Net Rank</i>	12	--	--	--	--	--
Global Equity Composite	-2.8%	-2.6%	44.0%	-6.7%	9.1%	13.2%
<i>MSCI ACWI</i>	-6.2%	-5.4%	45.7%	-5.0%	5.1%	14.2%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	20	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

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

Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	8.2%	-11.9%	0.0%	3.5%	7.3%	5.0%	6.8%	6.2%
Policy Index	6.5%	-13.9%	-1.5%	2.7%	6.7%	4.3%	6.1%	5.8%
InvMetrics All DB Net Rank	3	27	28	38	37	33	31	61
Fixed Income Composite	2.6%	-9.5%	-5.0%	-1.3%	1.0%	0.7%	1.6%	1.3%
Custom Index	2.1%	-10.0%	-5.1%	-1.3%	1.1%	1.0%	1.7%	1.3%
InvMetrics All DB Total Fix Inc Net Rank	30	35	33	38	32	36	50	65
C.S. McKee Aggregate Fixed Income	2.5%	-12.9%	-7.5%	-2.7%	0.1%	--	--	--
Bloomberg US Aggregate TR	1.9%	-13.0%	-7.5%	-2.7%	0.0%	0.0%	0.9%	1.1%
eV US Core Fixed Inc Net Rank	3	41	59	79	78	--	--	--
Chartwell High Yield	2.6%	-3.0%	-0.4%	1.1%	2.6%	2.2%	--	--
BofA Merrill Lynch 1-3 Yrs High Yield BB	2.7%	-3.1%	0.0%	1.8%	3.5%	3.1%	3.9%	3.6%
High Yield Bond MStar MF Rank	90	4	11	21	80	36	--	--
Pacific Floating Rate Income	2.7%	-0.8%	1.9%	1.8%	3.4%	--	--	--
CSFB Leveraged Loan	2.3%	-1.1%	2.1%	2.3%	3.8%	3.2%	4.3%	3.8%
Wellington LCP Legacy Portfolio								
U.S. Equity Composite	6.9%	-13.8%	2.5%	6.0%	10.2%	7.1%	--	--
CRSP US Total Market TR USD	7.1%	-19.5%	0.6%	7.0%	12.5%	8.7%	11.0%	12.1%
InvMetrics All DB US Eq Net Rank	93	6	34	76	95	86	--	--
Vanguard Total Stock Market Fund	7.1%	-19.5%	0.6%	7.0%	12.5%	8.7%	--	--
CRSP US Total Market TR USD	7.1%	-19.5%	0.6%	7.0%	12.5%	8.7%	11.0%	12.1%
All Cap MStar MF Rank	64	59	58	39	33	28	--	--
Parametric Defensive Equity	6.7%	-7.7%	4.0%	4.3%	7.1%	5.1%	--	--
50% S&P 500/50% 91 Day T-Bill	4.3%	-8.2%	2.1%	4.7%	7.4%	5.7%	6.5%	6.8%
CBOE S&P 500 Covered Combo Index	6.5%	-13.8%	2.0%	1.3%	5.6%	3.4%	5.7%	6.6%
Global Equity Composite	13.2%	-12.8%	1.9%	5.3%	10.4%	6.8%	9.3%	8.7%
MSCI ACWI	9.8%	-18.4%	-1.6%	4.0%	9.2%	5.2%	8.1%	8.0%
InvMetrics All DB Gbl Eq Net Rank	10	17	18	15	14	10	3	68
Dodge & Cox	13.3%	-5.8%	6.7%	6.4%	10.6%	5.5%	9.2%	9.3%
MSCI ACWI Value	14.2%	-7.5%	5.2%	3.3%	7.4%	3.5%	6.7%	6.4%
Global Large Stock Mstar MF Rank	27	11	6	16	24	47	18	24
Walter Scott & Partners	14.0%	-19.6%	-2.3%	4.3%	10.3%	7.7%	10.0%	9.4%
MSCI World Growth	4.7%	-29.2%	-7.4%	4.7%	11.3%	7.4%	9.5%	10.1%
eV Global All Cap Growth Eq Net Rank	8	15	11	56	55	35	36	52
Vanguard Global Minimum Volatility	9.5%	-4.5%	3.4%	0.9%	6.0%	4.4%	--	--
MSCI ACWI Minimum Volatility Index	8.5%	-10.3%	1.1%	1.6%	6.2%	4.6%	6.8%	7.8%
eV Global Low Volatility Equity Net Rank	79	8	38	88	78	37	--	--

Investment Manager

Calendar Performance (Net of Fees)

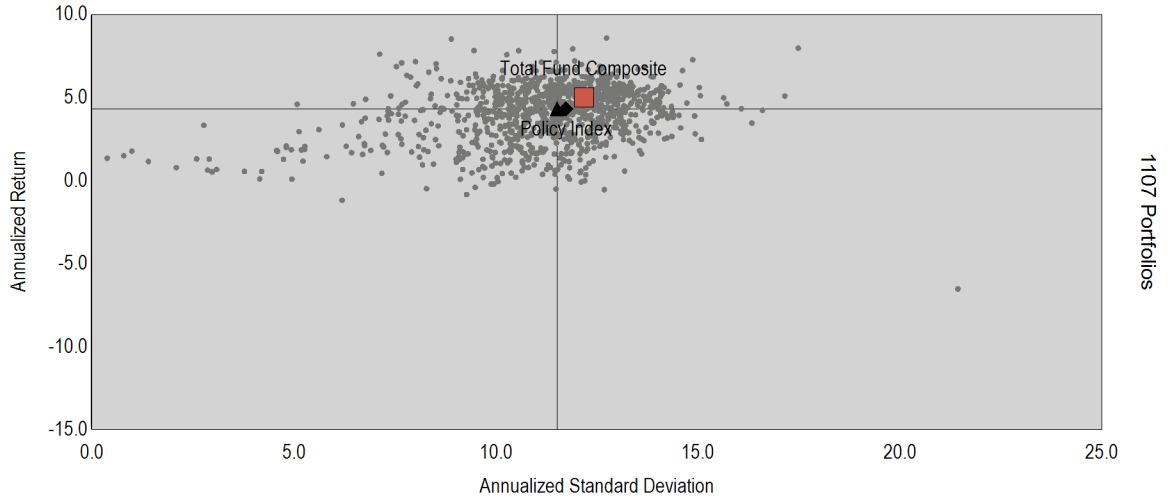
Market Value: \$833.7 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-11.9%	13.4%	11.0%	19.5%	-3.7%	15.9%	7.1%	-2.0%	4.2%	12.8%	11.3%
Policy Index	-13.9%	12.6%	11.7%	19.6%	-4.7%	15.2%	6.2%	-1.4%	4.1%	12.8%	11.2%
InvMetrics All DB Net Rank	27	40	73	41	32	24	58	74	82	64	65
Fixed Income Composite	-9.5%	-0.2%	6.3%	8.6%	-0.6%	4.5%	3.1%	-0.7%	4.0%	-1.4%	5.5%
Custom Index	-10.0%	0.1%	6.7%	8.7%	0.5%	4.9%	2.5%	-0.7%	4.1%	-2.2%	4.3%
InvMetrics All DB Total Fix Inc Net Rank	35	42	70	53	57	59	79	51	60	44	77
C.S. McKee Aggregate Fixed Income	-12.9%	-1.8%	7.6%	8.9%	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%
eV US Core Fixed Inc Net Rank	41	76	73	54	--	--	--	--	--	--	--
Chartwell High Yield	-3.0%	2.3%	4.2%	7.0%	0.7%	--	--	--	--	--	--
BofA Merrill Lynch 1-3 Yrs High Yield BB	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	8.5%	1.2%	1.9%	5.6%	10.2%
High Yield Bond MStar MF Rank	4	99	74	96	7	--	--	--	--	--	--
Pacific Floating Rate Income	-0.8%	4.6%	1.6%	8.3%	--	--	--	--	--	--	--
CSFB Leveraged Loan	-1.1%	5.4%	2.8%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%	9.4%
Wellington LCP Legacy Portfolio											
U.S. Equity Composite	-13.8%	21.8%	13.6%	23.5%	-4.1%	17.8%	--	--	--	--	--
CRSP US Total Market TR USD	-19.5%	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%
InvMetrics All DB US Eq Net Rank	6	92	89	98	7	91	--	--	--	--	--
Vanguard Total Stock Market Fund	-19.5%	25.7%	21.0%	30.7%	-5.2%	21.2%	--	--	--	--	--
CRSP US Total Market TR USD	-19.5%	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.6%	16.2%
All Cap MStar MF Rank	59	45	38	36	37	39	--	--	--	--	--
Parametric Defensive Equity	-7.7%	17.2%	5.0%	16.0%	-2.9%	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-8.2%	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%
CBOE S&P 500 Covered Combo Index	-13.8%	20.8%	-0.2%	19.5%	-4.9%	15.4%	7.9%	4.3%	5.5%	16.4%	7.5%
Global Equity Composite	-12.8%	19.0%	12.4%	27.1%	-6.2%	23.6%	8.7%	-2.6%	5.0%	20.8%	15.9%
MSCI ACWI	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%
InvMetrics All DB Gbl Eq Net Rank	17	14	69	28	26	72	19	60	29	62	71
Dodge & Cox	-5.8%	20.8%	6.0%	23.8%	-12.6%	21.5%	17.1%	-8.0%	7.0%	33.2%	21.1%
MSCI ACWI Value	-7.5%	19.6%	-0.3%	20.6%	-10.8%	18.3%	12.6%	-6.3%	2.9%	22.4%	15.6%
Global Large Stock Mstar MF Rank	11	24	78	72	76	67	4	92	18	15	16
Walter Scott & Partners	-19.6%	18.7%	18.9%	30.5%	-2.3%	26.1%	6.5%	0.8%	3.8%	20.8%	19.5%
MSCI World Growth	-29.2%	21.2%	33.8%	33.7%	-6.7%	28.0%	2.8%	3.1%	6.1%	26.7%	16.1%
eV Global All Cap Growth Eq Net Rank	15	21	97	52	16	73	26	55	36	61	2
Vanguard Global Minimum Volatility	-4.5%	12.0%	-3.9%	22.7%	-1.7%	--	--	--	--	--	--
MSCI ACWI Minimum Volatility Index	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
eV Global Low Volatility Equity Net Rank	8	93	83	22	1	--	--	--	--	--	--

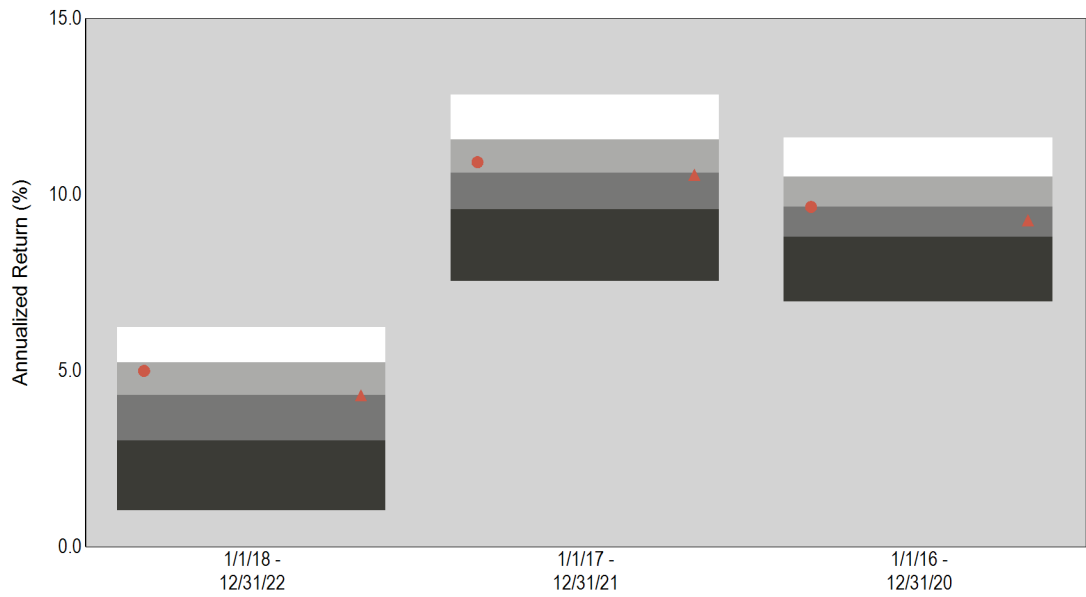
Total Fund vs. Peer Universe

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2022



Rolling 5 Year Returns



	Return (Rank)					
	1/1/18 - 12/31/22		1/1/17 - 12/31/21		1/1/16 - 12/31/20	
5th Percentile	6.2		12.8		11.6	
25th Percentile	5.3		11.6		10.5	
Median	4.3		10.6		9.7	
75th Percentile	3.0		9.6		8.8	
95th Percentile	1.0		7.6		7.0	
# of Portfolios	1,107		1,509		1,572	
● Total Fund Composite	5.0	(33)	10.9	(43)	9.7	(51)
▲ Policy Index	4.3	(51)	10.6	(52)	9.3	(62)

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

3 Years Ending December 31, 2022

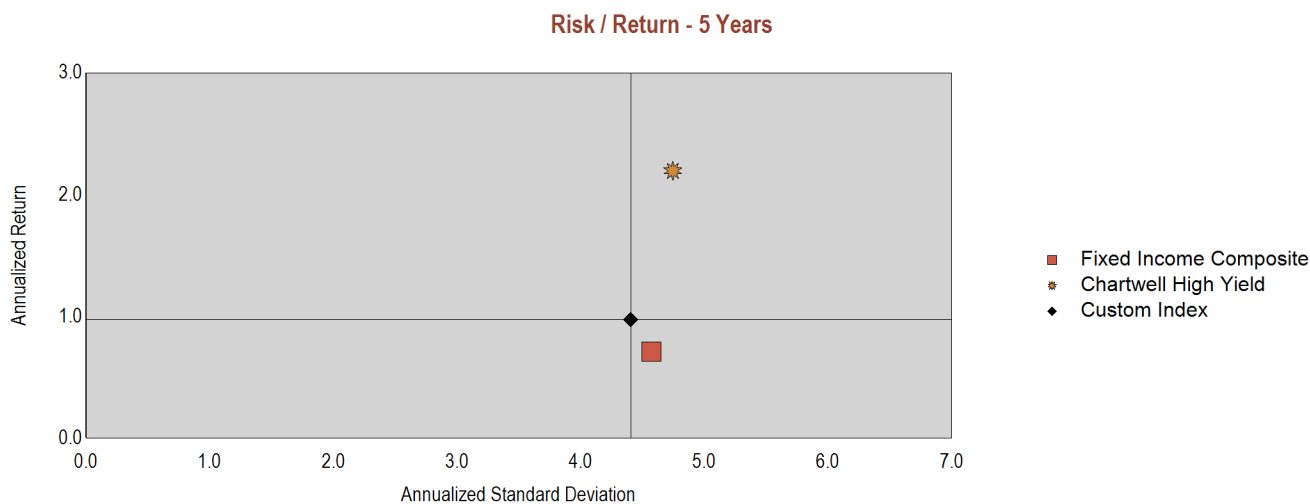
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.2	1.7%	0.7%	1.0	1.0	0.5	14.2%	108.0%	101.6%
Policy Index	0.2	--	--	--	--	--	13.6%	--	--
Fixed Income Composite	-0.4	0.5%	0.0%	1.0	1.0	-0.1	5.5%	102.1%	101.9%
Custom Index	-0.4	--	--	--	--	--	5.3%	--	--
C.S. McKee Aggregate Fixed Income	-0.5	1.1%	0.1%	1.1	1.0	0.0	6.3%	109.8%	105.4%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	5.9%	--	--
Chartwell High Yield	0.1	0.9%	-0.5%	0.9	1.0	-0.7	6.0%	88.4%	97.2%
BofA Merrill Lynch 1-3 Yrs High Yield BB	0.2	--	--	--	--	--	6.3%	--	--
Pacific Floating Rate Income	0.2	2.2%	-0.1%	0.8	1.0	-0.3	7.3%	81.3%	87.0%
CSFB Leveraged Loan	0.2	--	--	--	--	--	8.9%	--	--
Wellington LCP Legacy Portfolio	-0.2	25.2%	-2.0%	0.7	0.0	0.0	25.4%	12.7%	55.6%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	5.9%	--	--
U.S. Equity Composite	0.3	4.6%	0.4%	0.8	1.0	-0.2	17.5%	72.1%	85.5%
CRSP US Total Market TR USD	0.3	--	--	--	--	--	21.8%	--	--
Vanguard Total Stock Market Fund	0.3	0.4%	0.0%	1.0	1.0	0.0	21.7%	99.3%	99.7%
CRSP US Total Market TR USD	0.3	--	--	--	--	--	21.8%	--	--
Parametric Defensive Equity	0.3	3.8%	-1.4%	1.2	0.9	-0.1	13.2%	122.4%	119.5%
50% S&P 500/50% 91 Day T-Bill	0.4	--	--	--	--	--	10.5%	--	--
Global Equity Composite	0.2	3.6%	1.3%	1.0	1.0	0.4	20.3%	105.5%	99.6%
MSCI ACWI	0.2	--	--	--	--	--	20.1%	--	--
Dodge & Cox	0.2	7.2%	2.5%	1.2	0.9	0.4	25.1%	135.2%	107.9%
MSCI ACWI Value	0.1	--	--	--	--	--	20.5%	--	--
Walter Scott & Partners	0.2	7.3%	0.3%	0.8	0.9	-0.1	20.3%	81.8%	91.9%
MSCI World Growth	0.2	--	--	--	--	--	22.7%	--	--
Vanguard Global Minimum Volatility	0.0	4.3%	-0.7%	1.0	0.9	-0.2	15.4%	95.1%	99.7%
MSCI ACWI Minimum Volatility Index	0.1	--	--	--	--	--	14.3%	--	--

Fixed Income Composite

As of December 31, 2022

Characteristics

Market Value: \$265.3 Million and 31.8% of Fund



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	5.4%	3.6%
Avg. Eff. Maturity	7.5 yrs.	8.6 yrs.
Avg. Duration	5.9 yrs.	6.6 yrs.
Avg. Quality	A	--

Sector

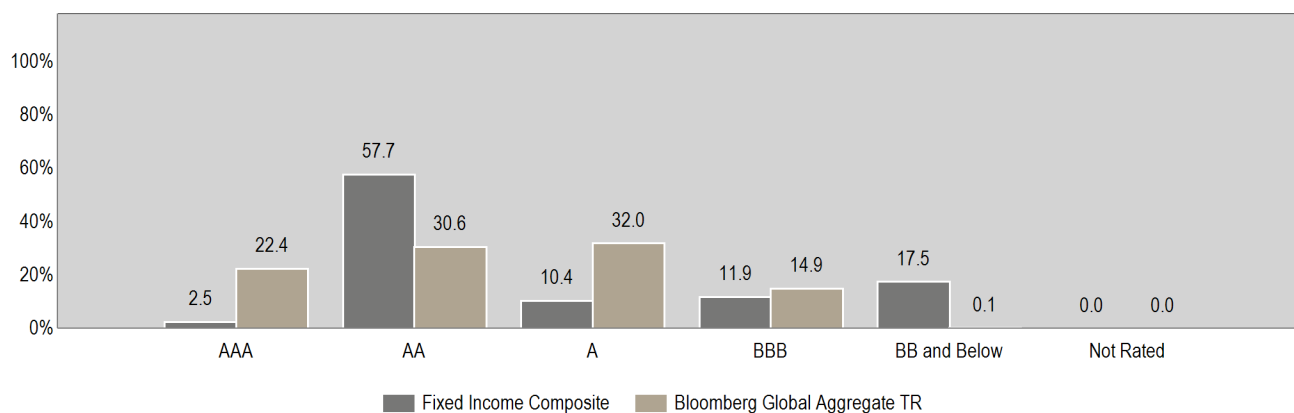
	Portfolio Q4-22	Index Q4-22
UST/Agency	31.4%	17.3%
Corporate	40.8%	21.0%
MBS	21.5%	12.1%
ABS	4.6%	0.2%
Foreign	0.9%	--
Muni	--	--
Other	0.9%	--

Maturity

	Q4-22
<1 Year	5.3%
1-3 Years	17.4%
3-5 Years	16.6%
5-7 Years	13.7%
7-10 Years	22.5%
10-15 Years	16.7%
15-20 Years	3.8%
>20 Years	3.9%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	13
United States	298
Europe Ex U.K.	4
United Kingdom	2
Pacific Basin Ex Japan	1
Japan	1

Quality Distribution



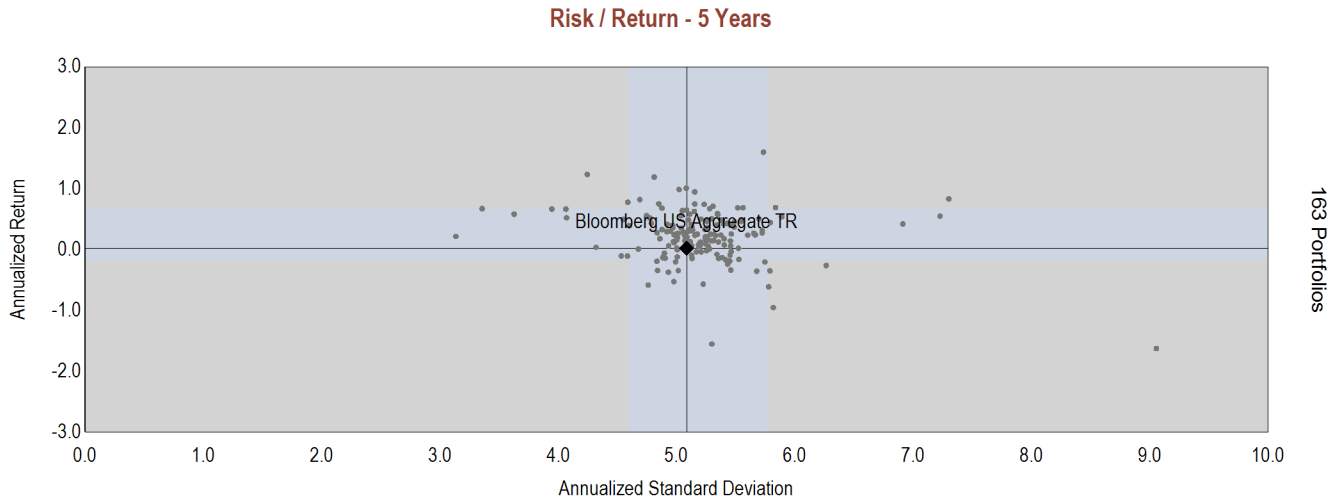
* Fixed Income Composite holdings based analytics do not include Pacific Floating Rate Income Fund characteristics.

C.S. McKee Aggregate Fixed Income

As of December 31, 2022

Characteristics

Market Value: \$176.8 Million and 21.2% of Fund



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	5.1%	4.6%
Avg. Eff. Maturity	8.9 yrs.	8.5 yrs.
Avg. Duration	6.8 yrs.	6.2 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		10
United States		245
Europe Ex U.K.		2
United Kingdom		1
Pacific Basin Ex Japan		1
Japan		1

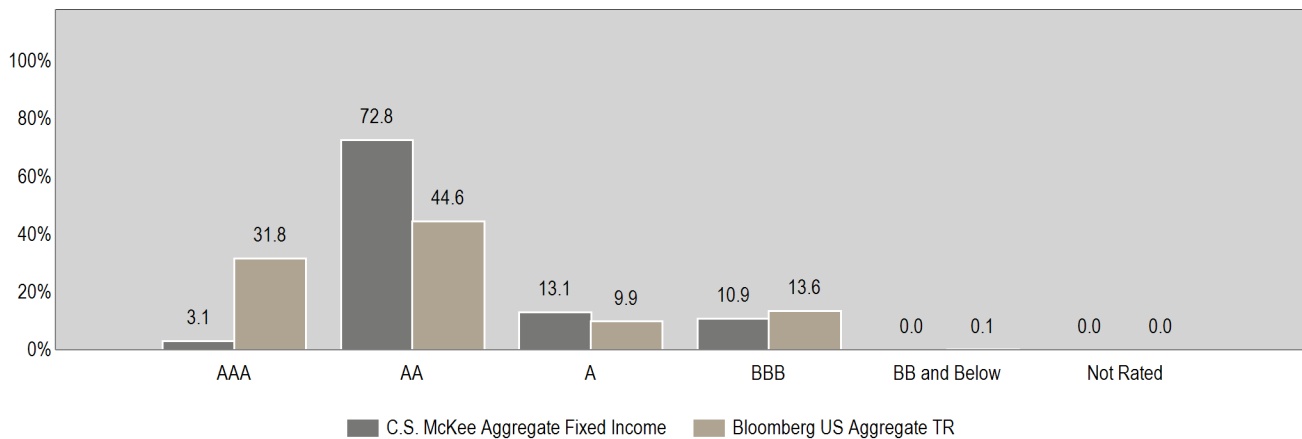
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	39.3%	42.0%
Corporate	26.3%	24.3%
MBS	27.0%	29.4%
ABS	5.7%	0.5%
Foreign	1.1%	--
Muni	--	--
Other	0.6%	--

Maturity

	Q4-22
<1 Year	3.4%
1-3 Years	6.5%
3-5 Years	14.1%
5-7 Years	17.2%
7-10 Years	28.2%
10-15 Years	20.9%
15-20 Years	4.8%
>20 Years	4.9%
Not Rated/Cash	0.0%

Quality Distribution



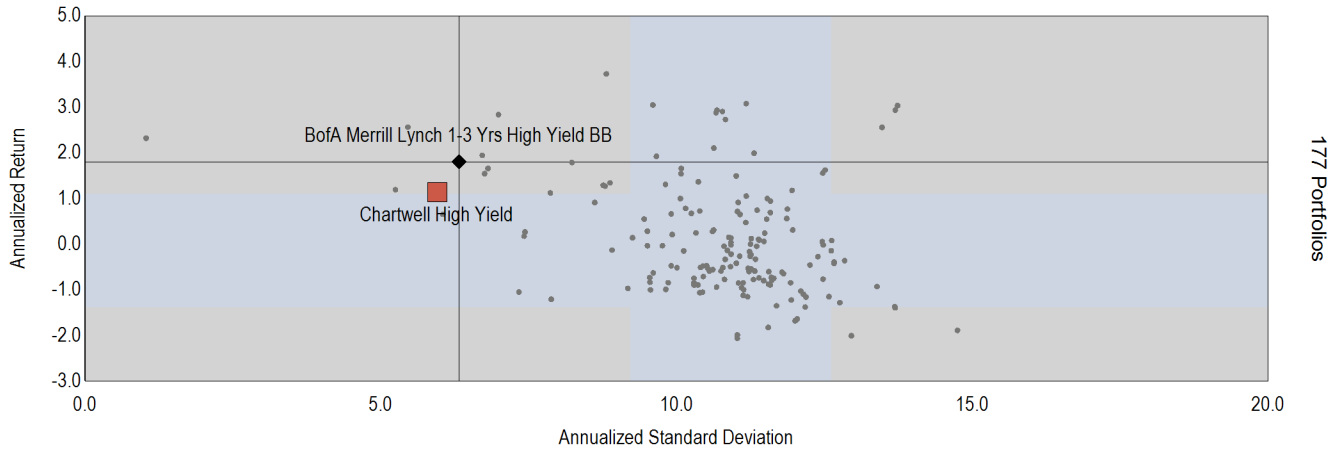
Chartwell High Yield

As of December 31, 2022

Characteristics

Market Value: \$42.9 Million and 5.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	6.5%	8.9%
Avg. Eff. Maturity	2.3 yrs.	5.5 yrs.
Avg. Duration	2.1 yrs.	4.3 yrs.
Avg. Quality	BB	--
Region		Number Of Assets
North America ex U.S.		3
United States		53
Europe Ex U.K.		2
United Kingdom		1
Other		2
Total		61

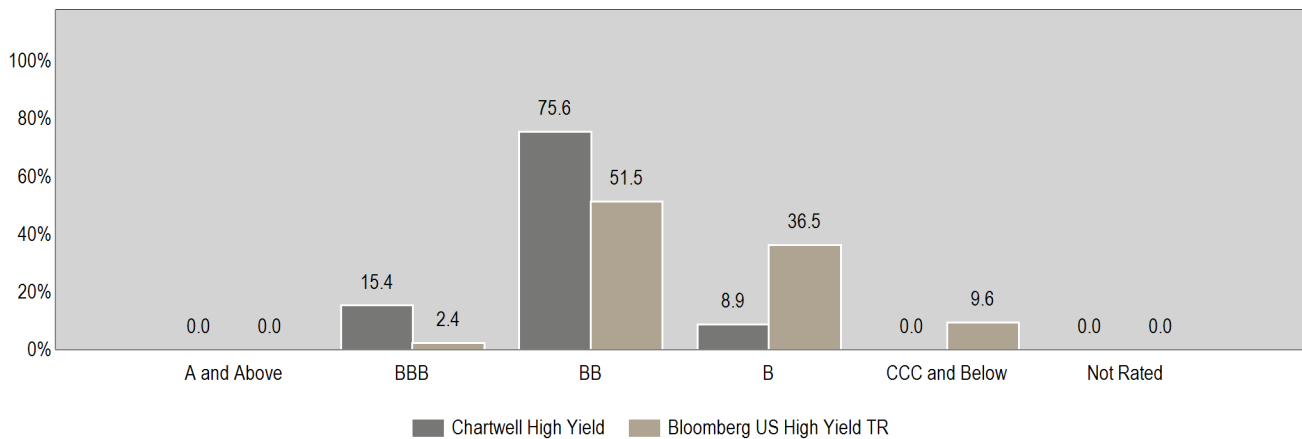
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	--	--
Corporate	98.1%	99.8%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	1.9%	--

Maturity

	Q4-22
<1 Year	13.0%
1-3 Years	60.3%
3-5 Years	26.7%
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 December 31, 2022

Characteristics

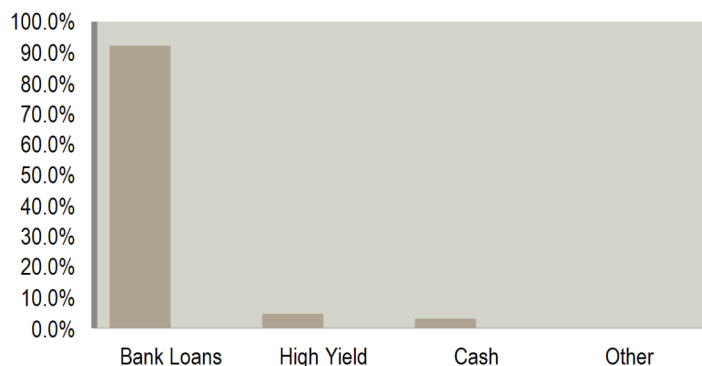
Market Value: \$45.6 Million and 5.5% of Fund

Characteristics

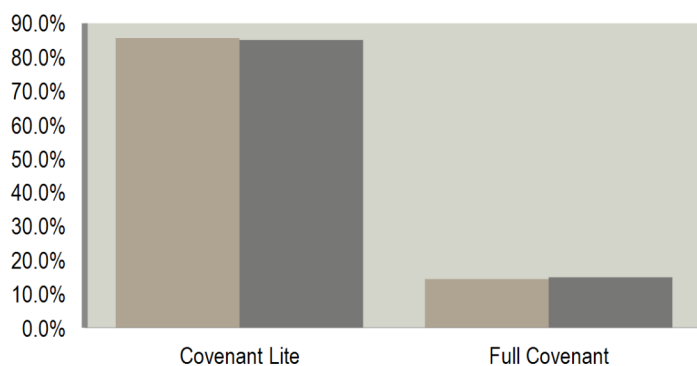
As of 12/31/2022

	Pacific Asset Management	CS Leveraged Loans
Total Number of Holdings	150	1708
Spread Above LIBOR(bps)	3.74	6.68
Current Yield	10.0%	11.0%
Avg Duration	0.34	0.25
Avg Quality	B	BB

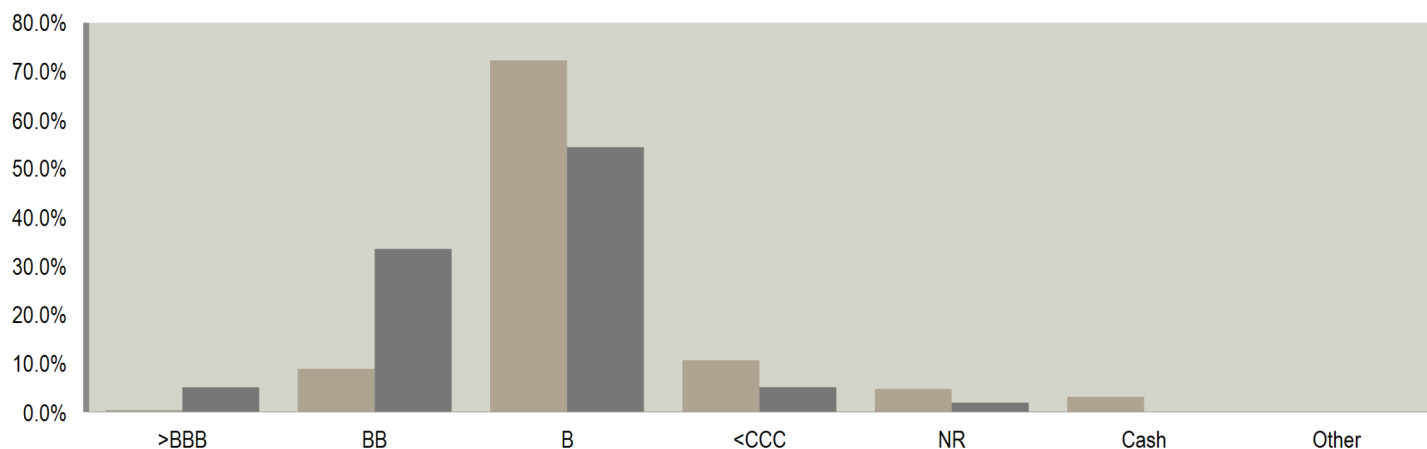
Seniority Breakdown



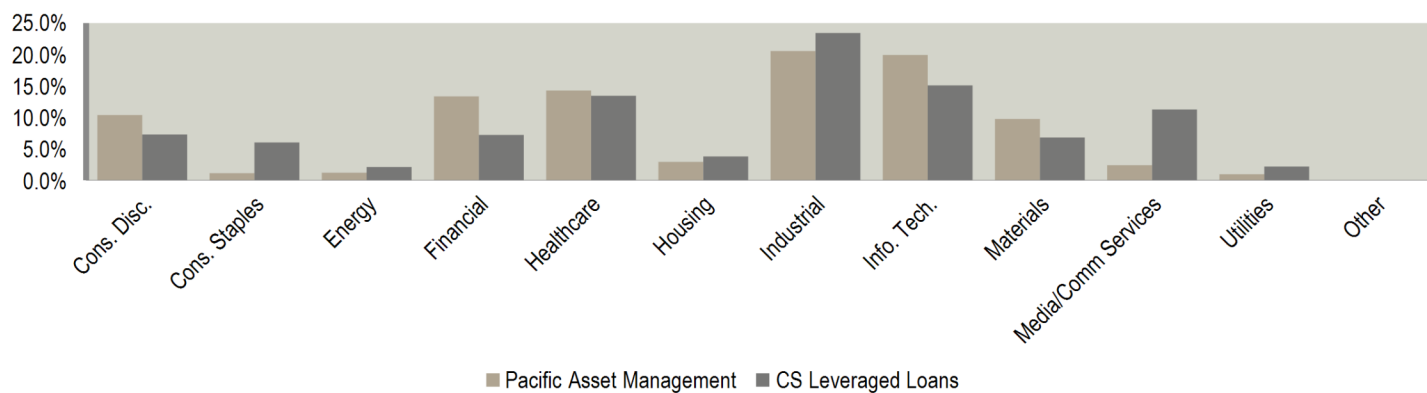
Covenant Breakdown



Quality Distribution



Product Sector Breakdown



■ Pacific Asset Management ■ CS Leveraged Loans

Fixed Income Composite

Downgrades

As of December 31, 2022

Market Value: \$265.3 Million and 31.8% 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>
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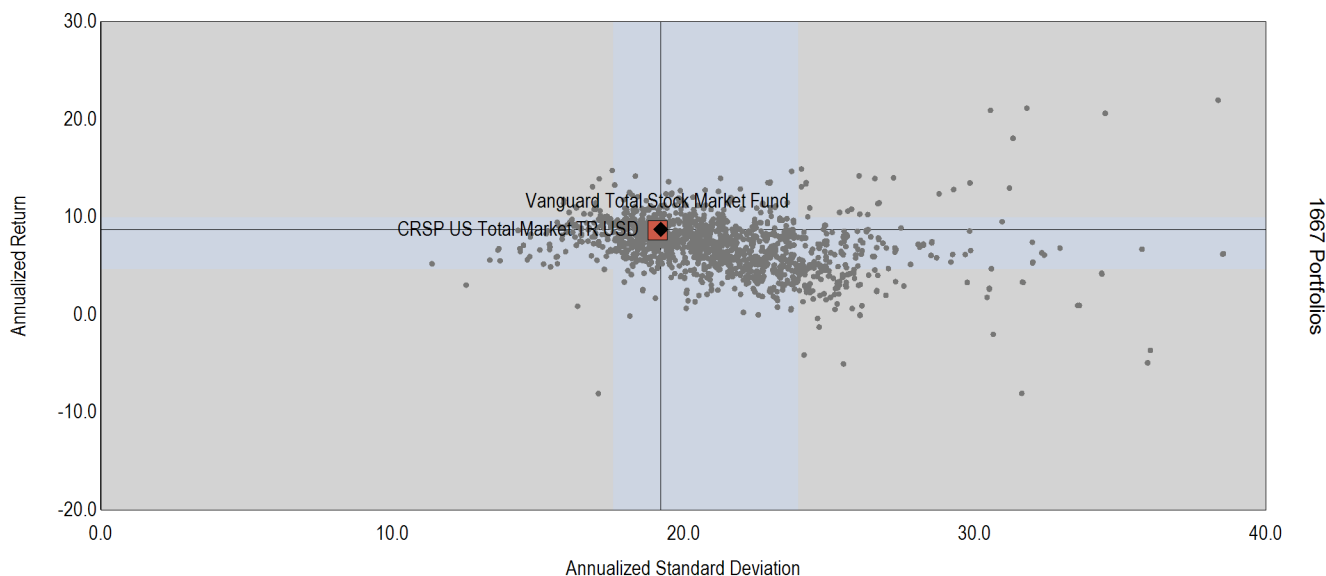
Vanguard Total Stock Market Fund

As of December 31, 2022

Characteristics

Market Value: \$81.8 Million and 9.8% of Fund

Risk / Return - 5 Years



Characteristics

	CRSP US Portfolio	CRSP US Total Market TR USD
Number of Holdings	3,922	3,952
Weighted Avg. Market Cap. (\$B)	359.8	359.8
Median Market Cap. (\$B)	1.2	1.2
Price To Earnings	18.4	18.6
Price To Book	3.6	3.6
Price To Sales	2.2	2.2
Return on Equity (%)	22.7	22.6
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.2	-5.8
MICROSOFT CORP	4.7	3.3
AMAZON.COM INC	1.9	-25.7
ALPHABET INC	1.4	-7.8
BERKSHIRE HATHAWAY INC	1.4	15.7

Top Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL CORP	1.0	27.3	0.3
JPMORGAN CHASE & CO	0.9	29.5	0.3
BERKSHIRE HATHAWAY INC	1.3	15.7	0.2
CHEVRON CORP	0.7	25.9	0.2
MERCK & CO INC	0.6	29.7	0.2

Characteristics

	CRSP US Portfolio	CRSP US Total Market TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	4.5
Materials	2.9	3.0
Industrials	9.9	10.0
Consumer Discretionary	9.9	9.9
Consumer Staples	6.5	6.6
Health Care	15.5	15.8
Financials	12.1	12.3
Information Technology	24.2	24.7
Communication Services	6.7	6.8
Utilities	3.0	3.1
Real Estate	3.3	3.3
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TESLA INC	2.0	-53.6	-1.1
AMAZON.COM INC	2.7	-25.7	-0.7
APPLE INC	5.9	-5.8	-0.3
ALPHABET INC	1.6	-7.8	-0.1
ALPHABET INC	1.4	-7.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Total Stock Market Fund	9.6%	7.8%	5.1%	12.3%	65.2%
CRSP US Total Market TR USD	11.2%	7.7%	5.0%	12.0%	64.1%
Weight Over/Under	-1.5%	0.1%	0.0%	0.3%	1.1%

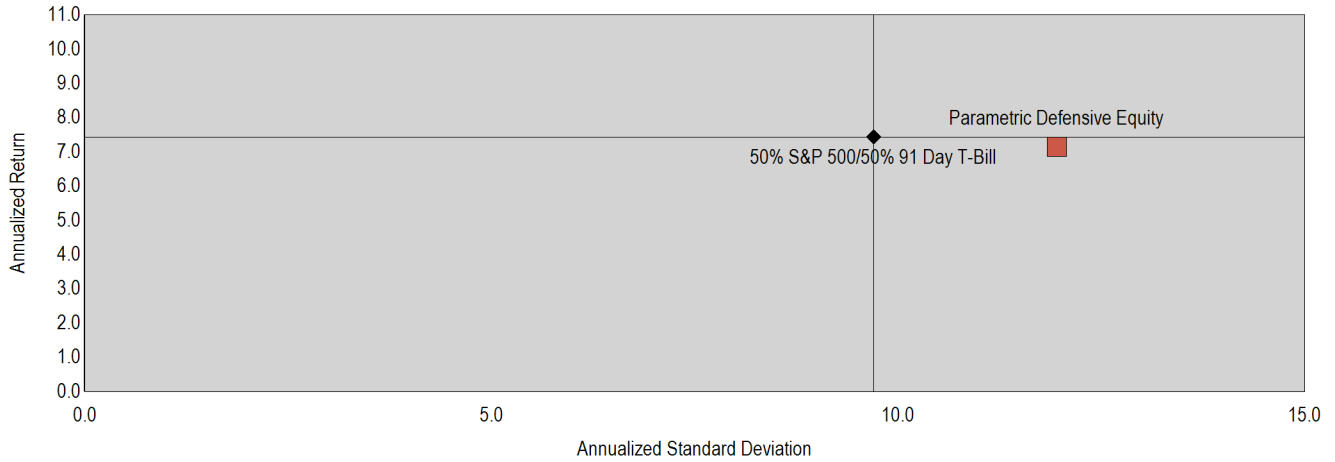
Parametric Defensive Equity

As of December 31, 2022

Characteristics

Market Value: \$89.3 Million and 10.7% of Fund

Risk / Return - 4 Years



Characteristics

Strategy Breakdown

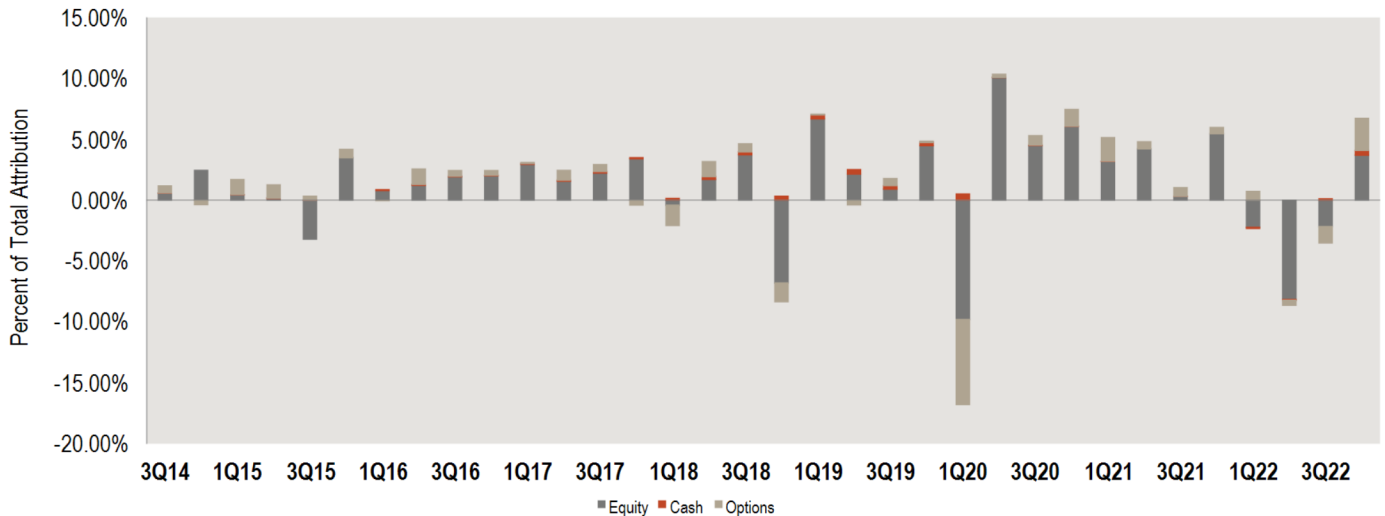
Parametric Defensive Equity

Fully Funded Base Portfolio with Option Overlay

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

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



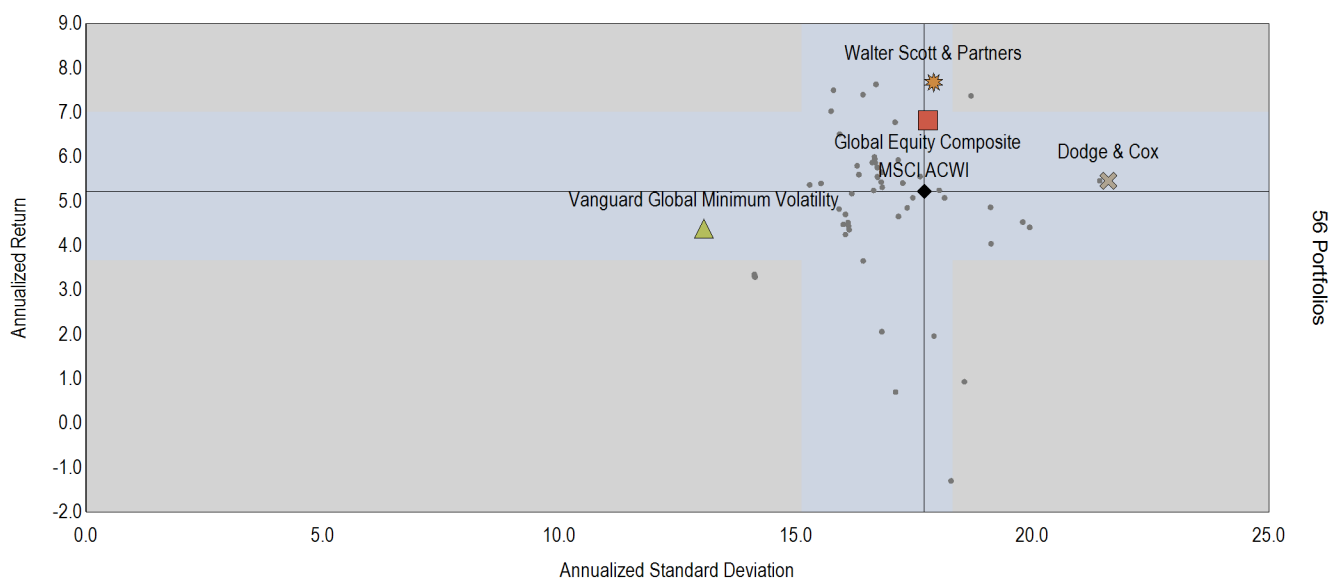
Global Equity Composite

As of December 31, 2022

Characteristics

Market Value: \$391.2 Million and 46.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	425	2,883
Weighted Avg. Market Cap. (\$B)	176.8	274.2
Median Market Cap. (\$B)	16.0	11.9
Price To Earnings	17.3	16.1
Price To Book	3.4	3.2
Price To Sales	1.9	1.9
Return on Equity (%)	23.9	22.0
Yield (%)	2.1	2.4
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	51.4%	60.4%
Europe Ex U.K.	21.3%	12.5%
United Kingdom	6.6%	3.9%
Pacific Basin Ex Japan	3.1%	3.2%
Japan	5.0%	5.6%
Emerging Markets	7.3%	11.1%
Other	0.2%	0.3%
Total	100.0%	100.0%

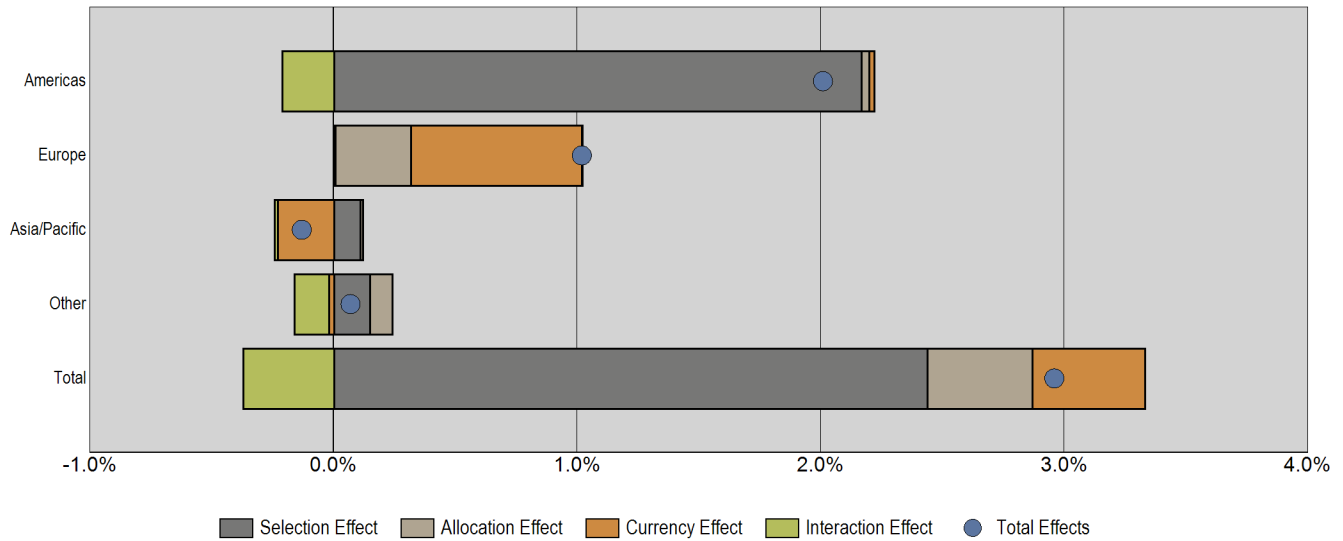
Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	5.6
Materials	5.6	5.0
Industrials	8.7	10.2
Consumer Discretionary	11.5	10.4
Consumer Staples	6.3	7.7
Health Care	20.3	13.4
Financials	13.3	15.2
Information Technology	19.1	20.0
Communication Services	7.7	6.8
Utilities	0.9	3.2
Real Estate	0.4	2.6
Unclassified	0.9	0.0

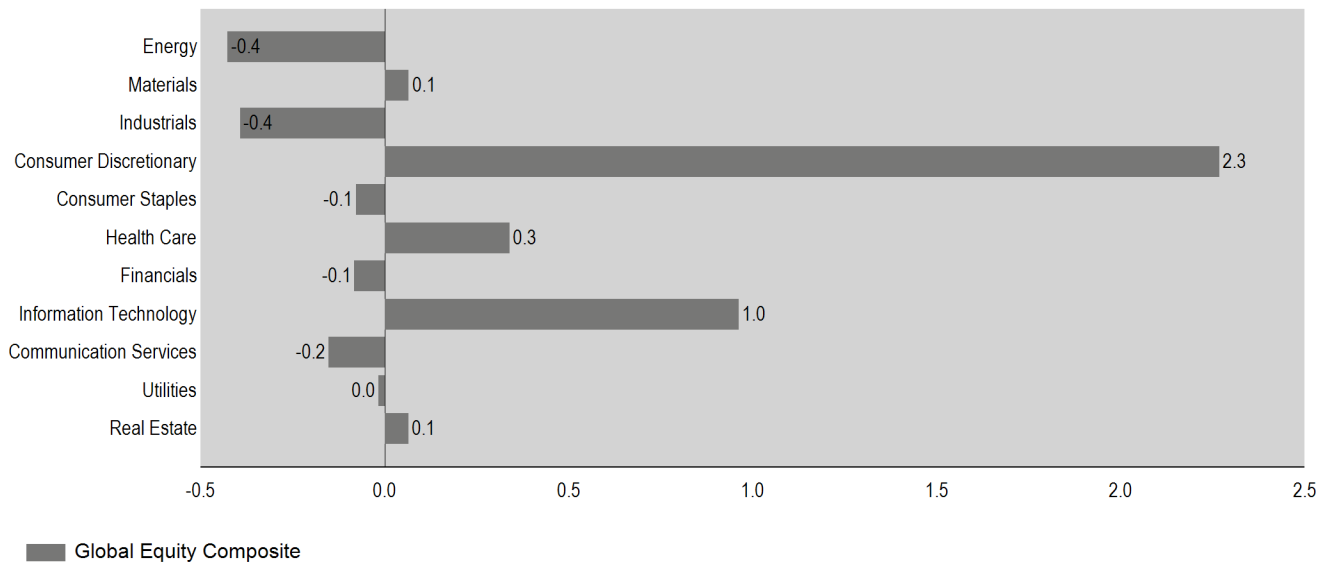
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Global Equity Composite	3.1%	12.8%	84.2%
MSCI World	2.7%	14.9%	82.4%
<i>Weight Over/Under</i>	<i>0.4%</i>	<i>-2.2%</i>	<i>1.7%</i>

Regional Attribution vs MSCI ACWI



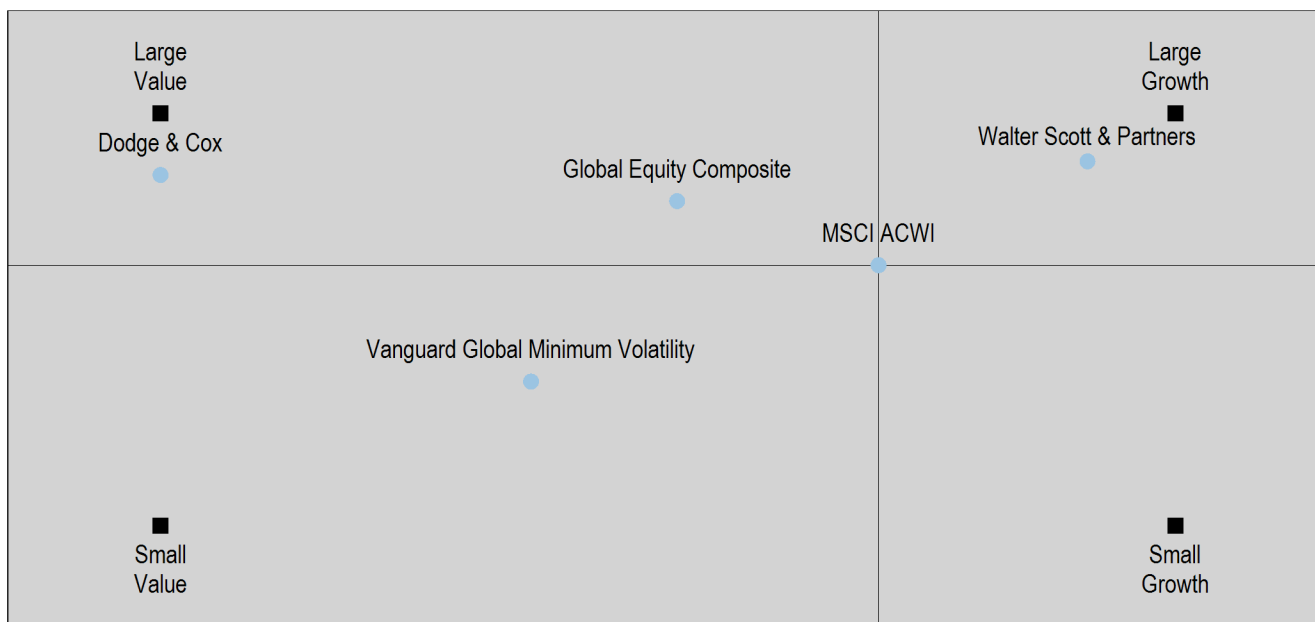
Active Contribution vs. MSCI ACWI



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 307.24	9.3%	19.4%	-10.2%	0.2%	-3.9%	4.1%	1.2%	0.4%	1.5%	-2.7%	-1.1%
2) 112.46 - 307.24	21.4%	20.5%	0.9%	14.8%	14.2%	0.6%	0.0%	0.1%	0.2%	0.9%	1.1%
3) 47.13 - 112.46	27.4%	20.1%	7.4%	18.2%	14.5%	3.7%	0.3%	1.2%	1.5%	0.9%	2.5%
4) 19.91 - 47.13	26.3%	20.0%	6.3%	11.1%	12.4%	-1.3%	0.1%	-0.1%	0.0%	0.5%	0.5%
5) 0.00 - 19.91	15.6%	20.0%	-4.3%	11.6%	11.8%	-0.1%	0.0%	-0.2%	-0.2%	0.4%	0.2%
Total				12.9%	9.9%	3.0%	1.7%	1.4%	3.0%	0.0%	3.0%

Equity Style Map



Common Holdings Matrix

	<i>Dodge & Cox</i>		<i>Walter Scott & Partners</i>		<i>Vanguard Global Minimum Volatility</i>	
	#	%	#	%	#	%
Dodge & Cox	--	--	6	15	4	3
Walter Scott & Partners	6	7	--	--	4	4
Vanguard Global Minimum Volatility	4	6	4	10	--	--

Global Equity Composite

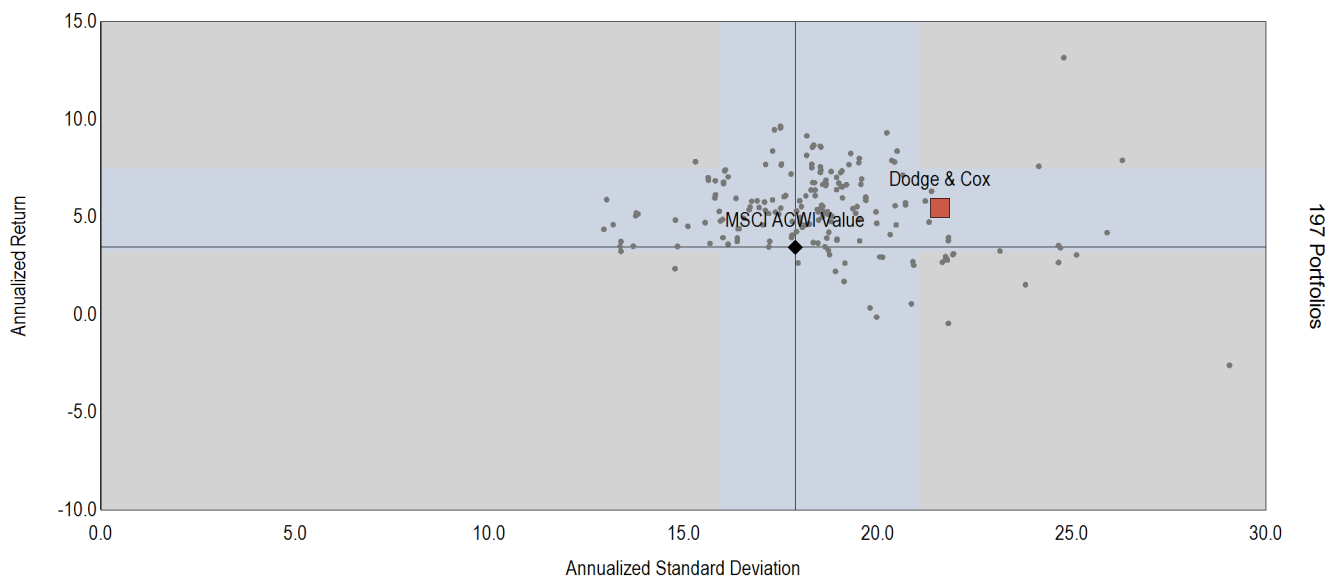
As of December 31, 2022

Market Value: \$391.2 Million and 46.9% 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	0.86	1.00	--	--
Vanguard Global Minimum Volatility	0.94	0.90	0.90	1.00	--
MSCI ACWI	0.99	0.93	0.97	0.93	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	91	2,883	North America ex U.S.	4.3%	3.1%
Weighted Avg. Market Cap. (\$B)	141.4	274.2	United States	48.7%	60.4%
Median Market Cap. (\$B)	39.4	11.9	Europe Ex U.K.	24.6%	12.5%
Price To Earnings	12.2	16.1	United Kingdom	8.6%	3.9%
Price To Book	2.3	3.2	Pacific Basin Ex Japan	0.1%	3.2%
Price To Sales	1.2	1.9	Japan	2.5%	5.6%
Return on Equity (%)	19.2	22.0	Emerging Markets	11.1%	11.1%
Yield (%)	2.5	2.4	Other	0.0%	0.3%
Beta	1.2	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

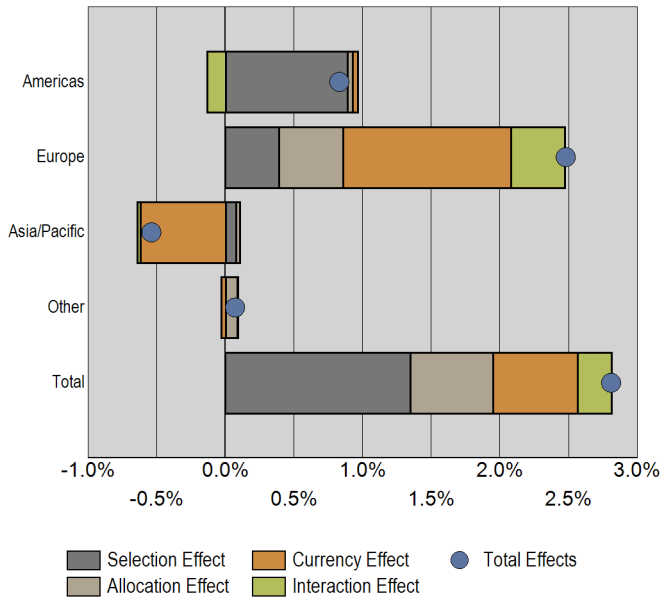
Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	5.6
Materials	6.7	5.0
Industrials	7.6	10.2
Consumer Discretionary	8.0	10.4
Consumer Staples	2.4	7.7
Health Care	17.6	13.4
Financials	24.7	15.2
Information Technology	10.4	20.0
Communication Services	11.7	6.8
Utilities	0.0	3.2
Real Estate	0.3	2.6
Unclassified	2.1	0.0

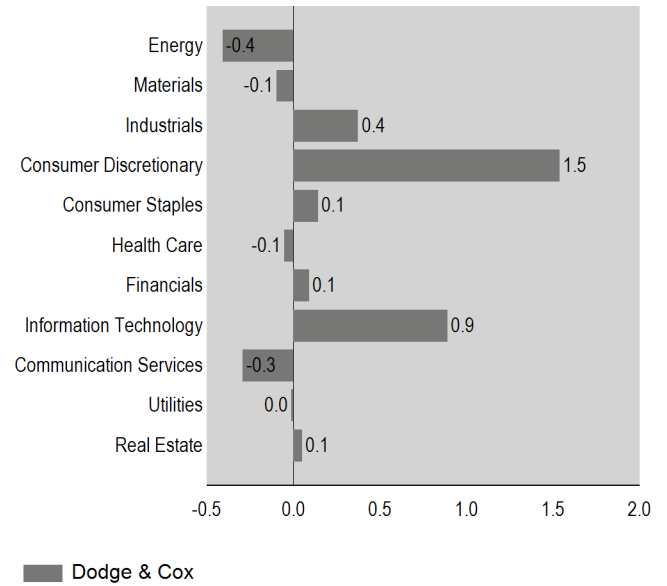
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Dodge & Cox	2.7%	16.0%	81.3%
MSCI World	2.7%	14.9%	82.4%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>1.1%</i>	<i>-1.2%</i>

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



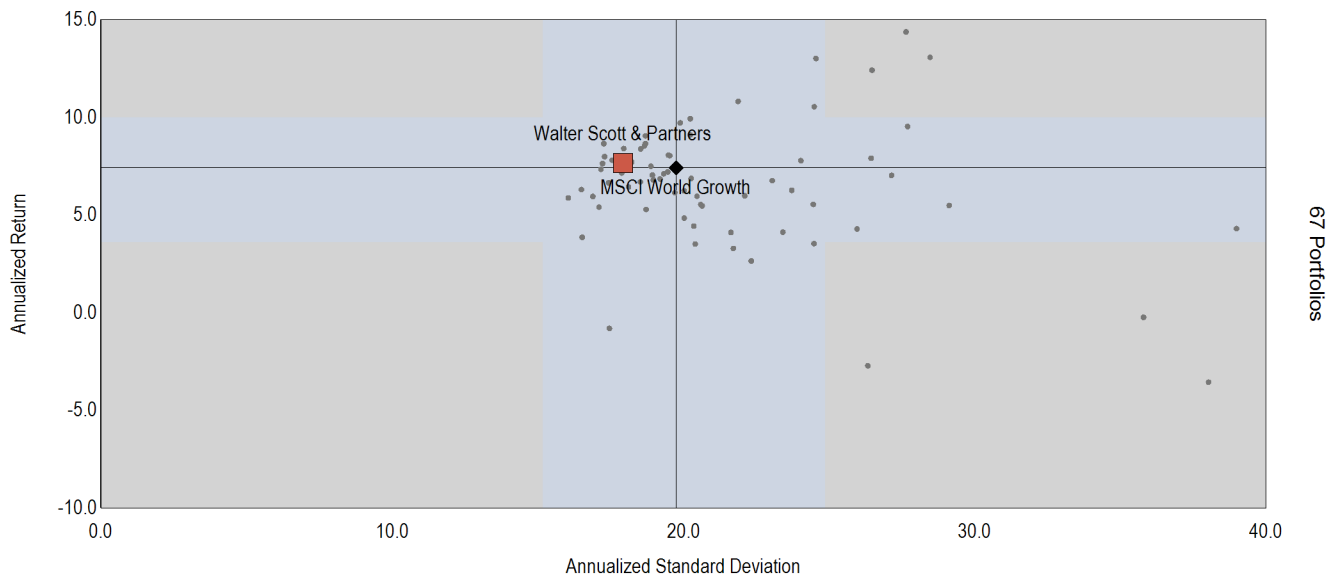
Active Contribution



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 307.24	7.2%	19.4%	-12.2%	-7.0%	-3.9%	-3.1%	1.4%	-0.2%	1.2%	-2.7%	-1.5%
2) 112.46 - 307.24	16.9%	20.5%	-3.7%	12.6%	14.2%	-1.6%	-0.2%	-0.3%	-0.5%	0.9%	0.4%
3) 47.13 - 112.46	29.1%	20.1%	9.0%	18.0%	14.5%	3.5%	0.4%	1.3%	1.7%	0.9%	2.6%
4) 19.91 - 47.13	28.0%	20.0%	8.0%	14.0%	12.4%	1.6%	0.1%	0.7%	0.8%	0.5%	1.3%
5) 0.00 - 19.91	18.8%	20.0%	-1.1%	10.6%	11.8%	-1.2%	0.0%	-0.3%	-0.3%	0.4%	0.1%
Total				12.8%	9.9%	2.9%	1.8%	1.1%	2.9%	0.0%	2.9%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI World Growth
Number of Holdings	45	765
Weighted Avg. Market Cap. (\$B)	236.1	470.7
Median Market Cap. (\$B)	92.5	15.7
Price To Earnings	25.9	24.7
Price To Book	6.0	5.1
Price To Sales	4.1	3.3
Return on Equity (%)	32.9	28.7
Yield (%)	1.4	1.1
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.7%	3.6%
United States	53.1%	67.3%
Europe Ex U.K.	22.1%	15.7%
United Kingdom	6.0%	3.2%
Pacific Basin Ex Japan	4.7%	3.7%
Japan	5.6%	6.2%
Emerging Markets	2.8%	0.0%
Other	0.0%	0.2%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI World Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.5
Materials	5.0	2.6
Industrials	9.8	10.8
Consumer Discretionary	15.9	14.6
Consumer Staples	8.6	6.6
Health Care	23.7	13.9
Financials	2.4	6.1
Information Technology	28.6	33.2
Communication Services	3.9	9.4
Utilities	0.0	0.3
Real Estate	0.0	1.0
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Walter Scott & Partners	0.0%	6.8%	93.2%
MSCI World Growth	2.4%	13.2%	84.4%
Weight Over/Under	-2.4%	-6.3%	8.8%

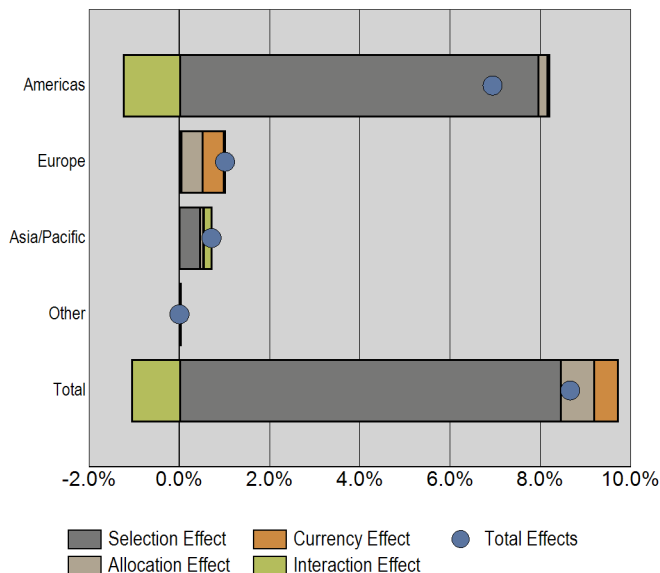
Walter Scott & Partners Global Equity

As of December 31, 2022

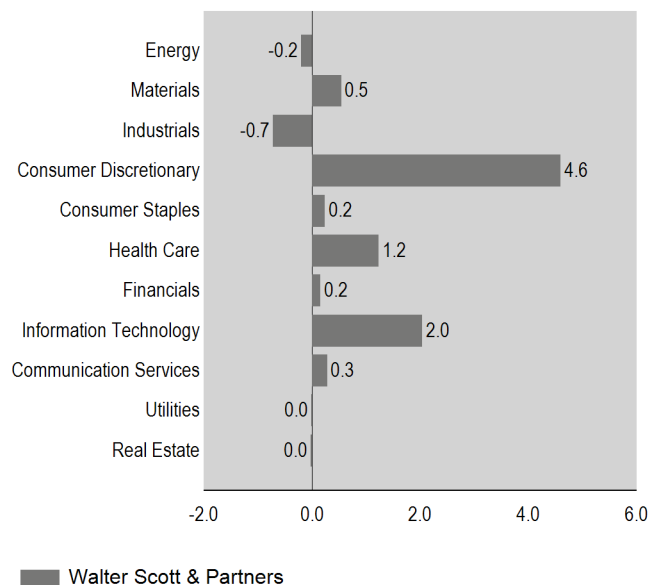
Attribution

Market Value: \$186.2 Million and 22.3% of Fund

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



Active Contribution



Performance By Characteristic

	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.
Market Cap. Quintile (\$Bil)											
1) Above 1166.09	7.4%	22.3%	-14.9%	-1.1%	-3.3%	2.2%	0.8%	0.2%	1.0%	-1.8%	-0.8%
2) 273.70 - 1166.09	13.1%	17.4%	-4.3%	8.9%	-11.3%	20.2%	0.6%	2.6%	3.2%	-2.8%	0.5%
3) 65.48 - 273.70	41.0%	20.1%	20.8%	20.1%	14.3%	5.8%	2.0%	2.9%	4.9%	1.9%	6.8%
4) 27.00 - 65.48	30.5%	20.1%	10.4%	9.3%	12.0%	-2.7%	0.6%	-0.5%	0.2%	1.5%	1.7%
5) 0.00 - 27.00	8.1%	20.0%	-11.9%	13.7%	10.0%	3.7%	-0.4%	-0.2%	-0.6%	1.1%	0.5%
Total				13.3%	4.6%	8.7%	3.7%	5.0%	8.7%	0.0%	8.7%

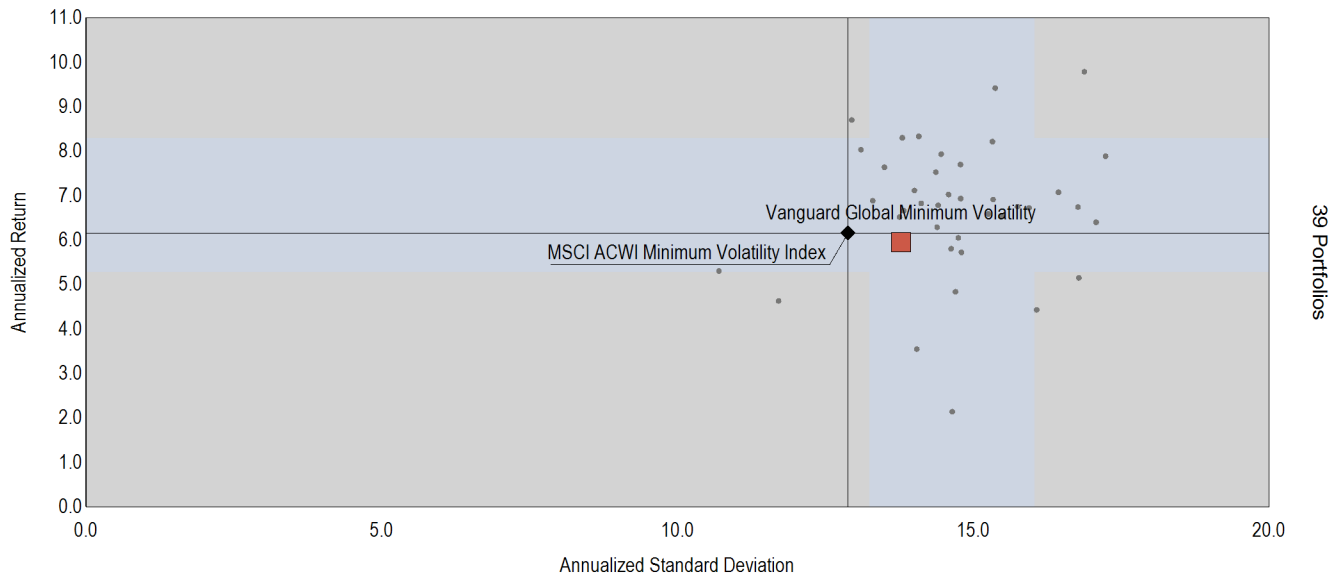
Vanguard Global Minimum Volatility

As of December 31, 2022

Characteristics

Market Value: \$45.4 Million and 5.4% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	304	2,883	North America ex U.S.	6.0%	3.1%
Weighted Avg. Market Cap. (\$B)	72.3	274.2	United States	54.8%	60.4%
Median Market Cap. (\$B)	8.9	11.9	Europe Ex U.K.	6.2%	12.5%
Price To Earnings	17.9	16.1	United Kingdom	1.7%	3.9%
Price To Book	2.9	3.2	Pacific Basin Ex Japan	7.6%	3.2%
Price To Sales	1.8	1.9	Japan	11.2%	5.6%
Return on Equity (%)	19.2	22.0	Emerging Markets	10.7%	11.1%
Yield (%)	3.0	2.4	Other	1.8%	0.3%
Beta	0.7	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	5.6
Materials	3.6	5.0
Industrials	8.5	10.2
Consumer Discretionary	7.1	10.4
Consumer Staples	11.4	7.7
Health Care	16.8	13.4
Financials	14.6	15.2
Information Technology	14.0	20.0
Communication Services	7.9	6.8
Utilities	7.3	3.2
Real Estate	2.6	2.6
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	16.2%	24.4%	59.4%
MSCI ACWI	5.1%	16.3%	78.6%
Weight Over/Under	11.1%	8.1%	-19.2%

Total Fund Composite

Fee Schedule

Market Value: \$833.7 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% \$315,226	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% \$191,409	0.50%
Senior Secured Loans	Pacific Floating Rate Income	0.71% on the Balance	0.71% \$323,952	0.70%
All-Cap Core	Vanguard Total Stock Market Fund	0.05% on the balance	0.05% \$40,899	0.12%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	0.325% \$290,387	0.40%
Global Value Equity	Dodge & Cox	0.65% on the balance	0.65% \$1,037,173	1.14%
Global Growth Equity	Walter Scott & Partners	0.75% on the first \$100 million 0.50% on the balance	0.63% \$1,181,147	0.60%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.17% on the Balance	0.17% \$77,123	0.45%
Total Investment Management Fees			0.41% \$3,457,316	0.54%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

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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.

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Operating Funds

South Broward Hospital District

Operating Funds

Executive Summary

December 31, 2022

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.

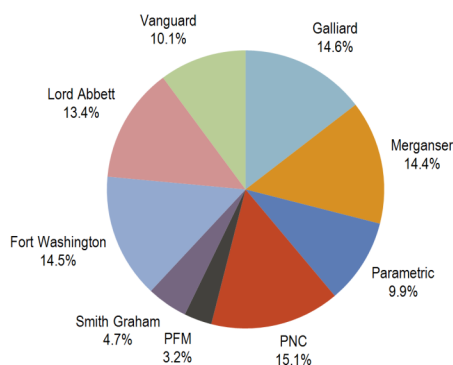
Total Fund Composite

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

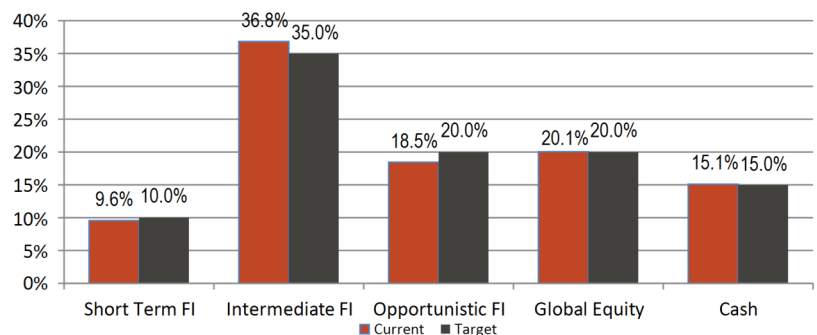
Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$2,449,882,733	-\$63,548	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	-\$63,548	15.1%	15.0%	15.0% - 20.0%	\$2,579,026
PNC Treasury Management	Cash & Equivalents	\$370,061,341	-\$63,548	15.1%			
U.S. Bank Cash	Cash & Equivalents	\$94	\$0	0.0%			

Current Manager Concentration

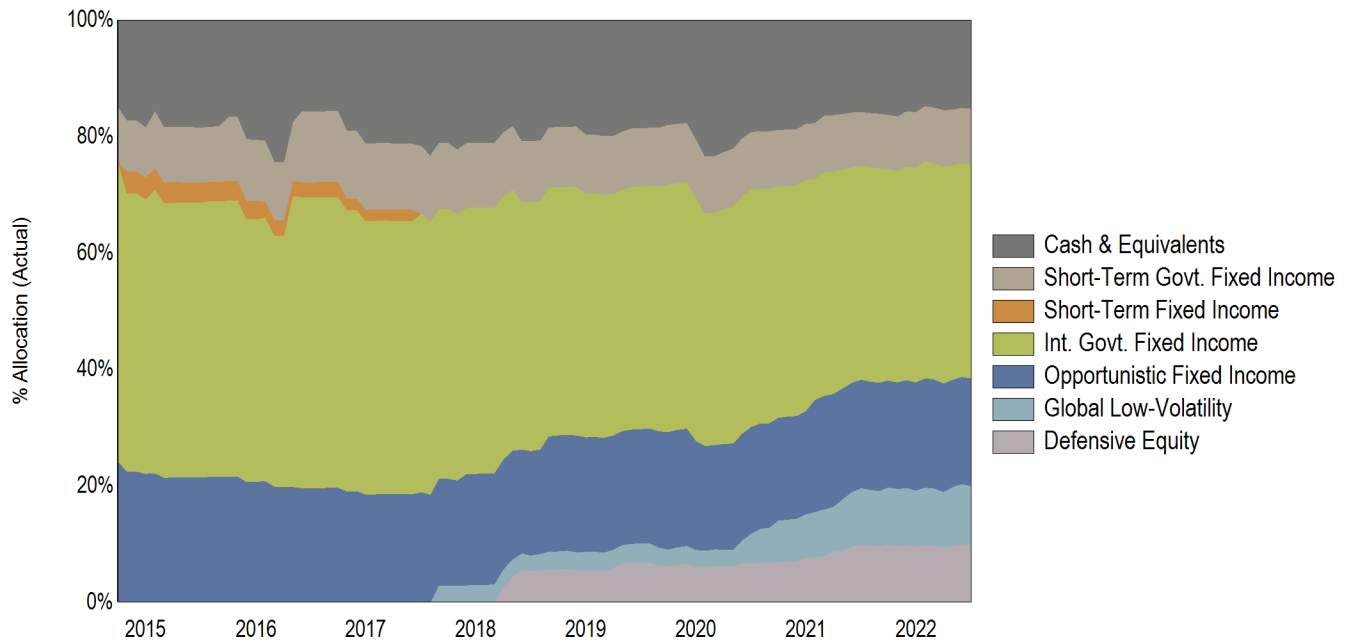


Target Asset Allocation



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

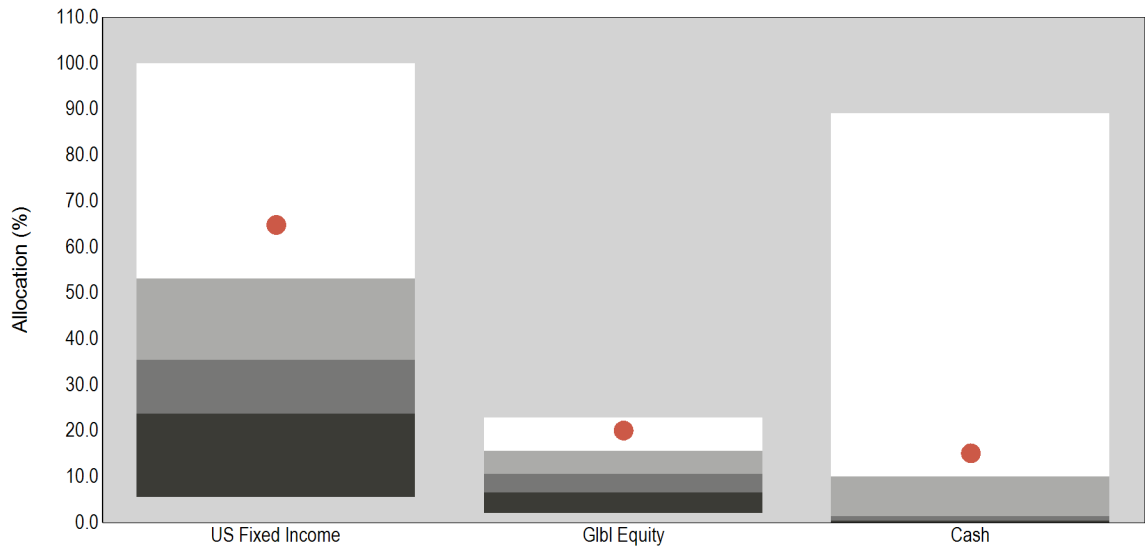
Historic Asset Allocation



	Current	Policy	Difference	%
Cash & Equivalents	\$370,061,436	\$367,482,410	\$2,579,026	0.1%
Short-Term Govt. Fixed Income	\$234,195,660	\$244,988,273	-\$10,792,613	-0.4%
Int. Govt. Fixed Income	\$902,215,358	\$857,458,956	\$44,756,402	1.8%
Opportunistic Fixed Income	\$452,041,456	\$489,976,547	-\$37,935,090	-1.5%
Global Core Equity	--	\$122,494,137	-\$122,494,137	-5.0%
Global Low-Volatility	\$248,520,292	\$183,741,205	\$64,779,087	2.6%
Defensive Equity	\$242,848,531	\$183,741,205	\$59,107,326	2.4%
Total	\$2,449,882,733	\$2,449,882,733		

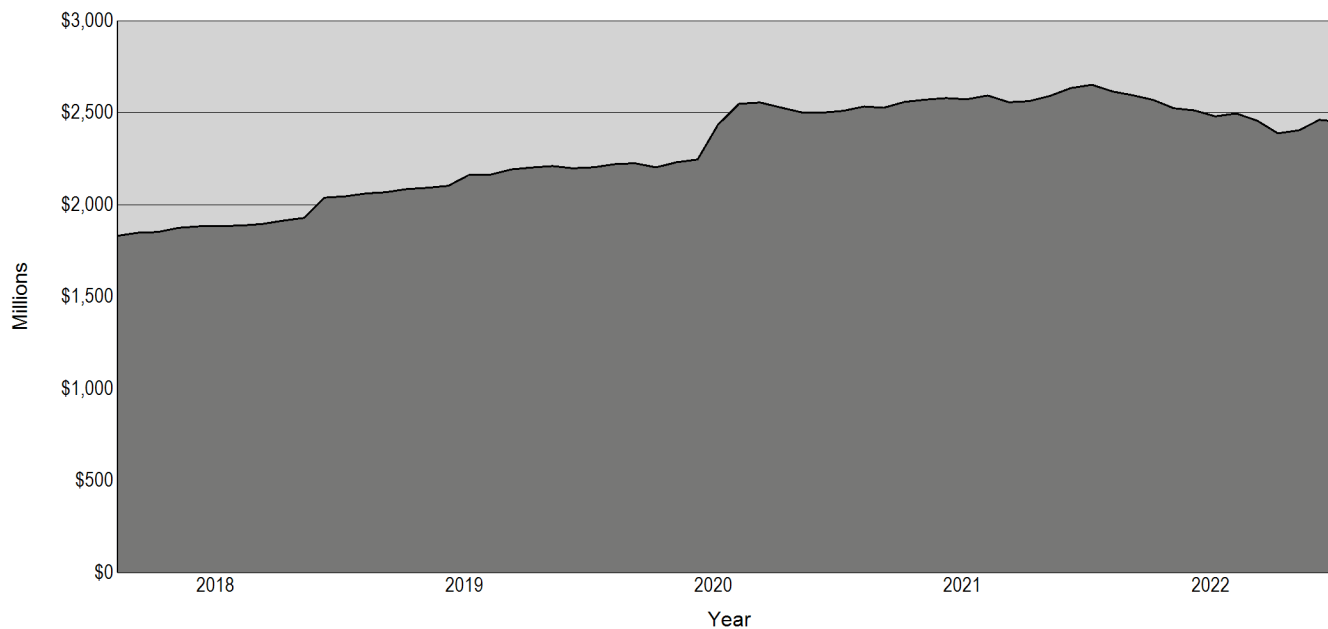
Market Value: \$2,449.9 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Healthcare Operating Net



	Allocation (Rank)					
5th Percentile	100.0		22.8		89.1	
25th Percentile	53.2		15.6		10.0	
Median	35.4		10.5		1.4	
75th Percentile	23.7		6.5		0.4	
95th Percentile	5.5		2.1		0.0	
# of Portfolios	88		37		93	
● Total Fund Composite	64.8	(22)	20.1	(12)	15.1	(23)

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



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$2,388,231,378.10	\$2,651,858,381.73	\$2,651,858,381.73	\$2,203,922,248.17
Net Cash Flow	-\$63,547.64	-\$50,263,615.83	-\$50,263,615.83	\$274,394,918.73
Net Investment Change	\$61,714,902.20	-\$151,712,033.24	-\$151,712,033.24	-\$28,434,434.24
Ending Market Value	\$2,449,882,732.66	\$2,449,882,732.66	\$2,449,882,732.66	\$2,449,882,732.66

Total Fund Composite

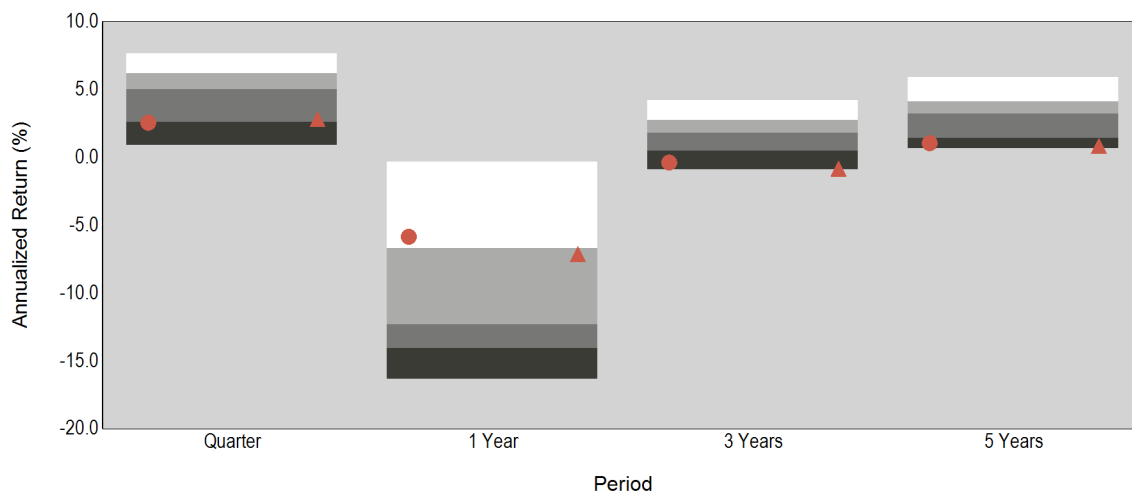
Annualized Performance (Net of Fees)

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

Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.6%	-5.9%	-2.4%	-0.4%	1.0%	1.0%	1.1%	1.0%
Policy Index	2.8%	-7.1%	-3.1%	-0.8%	0.8%	0.8%	0.8%	0.8%
InvMetrics Healthcare Operating Net Rank	77	22	67	90	89	88	89	91
Short Term Composite	1.0%	-5.2%	-3.1%	-1.1%	0.1%	0.4%	0.5%	0.5%
Bloomberg US Govt/Credit 1-5 Yr. TR	1.2%	-5.5%	-3.3%	-0.7%	0.7%	0.8%	1.0%	1.0%
eV US Short Duration Fixed Inc Net Rank	59	85	84	96	96	95	96	96
Intermediate Term Composite	1.3%	-7.5%	-4.3%	-1.4%	0.1%	0.3%	0.6%	0.7%
Bloomberg US Govt/Credit Int TR	1.5%	-8.2%	-4.9%	-1.3%	0.7%	0.7%	1.1%	1.1%
eV US Interm Duration Fixed Inc Net Rank	81	12	9	68	95	88	97	93
Opportunistic Composite	1.4%	-8.5%	-5.0%	-1.4%	0.4%	0.6%	0.9%	1.0%
Bloomberg US Int TR	1.7%	-9.5%	-5.5%	-1.9%	0.2%	0.3%	0.8%	1.0%
eV US Interm Duration Fixed Inc Net Rank	73	55	57	70	82	71	82	75
Global Equity Composite	8.2%	-6.0%	2.9%	2.4%	5.9%	--	--	--
MSCI ACWI Minimum Volatility Index	8.5%	-10.3%	1.1%	1.6%	6.2%	4.6%	6.8%	7.8%
eV Global All Cap Equity Net Rank	78	7	22	79	91	--	--	--

InvMetrics Healthcare Operating Net Return Comparison



	Quarter	1 Year	3 Years	5 Years
Return				
5th Percentile	7.7	-0.3	4.2	5.9
25th Percentile	6.2	-6.7	2.7	4.1
Median	5.0	-12.3	1.8	3.2
75th Percentile	2.6	-14.1	0.5	1.4
95th Percentile	0.9	-16.3	-0.9	0.7
# of Portfolios	118	112	99	87
● Total Fund Composite	2.6	-5.9	-0.4	1.0
▲ Policy Index	2.8	-7.1	-0.8	0.8

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

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

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-5.9%	1.1%	3.9%	5.3%	1.2%	1.3%	1.1%	1.1%	1.7%	-0.3%	2.0%
<i>Policy Index</i>	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%
<i>InvMetrics Healthcare Operating Net Rank</i>	22	83	88	88	9	95	93	1	80	99	88
Short Term Composite	-5.2%	-1.0%	3.2%	3.5%	1.6%	0.7%	0.8%	0.6%	0.6%	0.3%	0.8%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
<i>eV US Short Duration Fixed Inc Net Rank</i>	85	87	81	90	16	90	95	65	89	62	88
Intermediate Term Composite	-7.5%	-1.0%	4.8%	4.6%	1.5%	1.3%	1.2%	1.2%	1.9%	-0.3%	2.4%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	12	31	98	99	3	96	95	26	92	32	97
Opportunistic Composite	-8.5%	-1.4%	6.3%	5.9%	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	55	58	62	87	6	84	86	14	54	71	82
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%	16.9%	10.1%
<i>eV Global All Cap Equity Net Rank</i>	7	76	87	91	--	--	--	--	--	--	--

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

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Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,449.9 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	-1.1%	-4.1%	3.0%	4.3%	3.8%	0.1%	0.4%	1.6%	1.8%	0.1%
<i>Policy Index</i>	-1.7%	-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>	26	--	--	--	--	--	--	--	--	--
Short Term Composite	-1.0%	-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>	-1.1%	-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>	74	--	--	--	--	--	--	--	--	--
Intermediate Term Composite	-1.8%	-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>	-1.9%	-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>	27	--	--	--	--	--	--	--	--	--
Opportunistic Composite	-2.2%	-6.6%	0.8%	8.0%	4.7%	-0.5%	0.6%	2.3%	3.1%	-0.1%
<i>Bloomberg US Int TR</i>	-2.6%	-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>	64	--	--	--	--	--	--	--	--	--
Global Equity Composite	-0.5%	0.9%	22.5%	-6.9%	8.7%	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-3.4%	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>	11	--	--	--	--	--	--	--	--	--

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

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Investment Manager

Annualized Performance (Net of Fees)

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

Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.6%	-5.9%	-2.4%	-0.4%	1.0%	1.0%	1.1%	1.0%
Policy Index	2.8%	-7.1%	-3.1%	-0.8%	0.8%	0.8%	0.8%	0.8%
InvMetrics Healthcare Operating Net Rank	77	22	67	90	89	88	89	91
Short Term Composite	1.0%	-5.2%	-3.1%	-1.1%	0.1%	0.4%	0.5%	0.5%
Bloomberg US Govt/Credit 1-5 Yr. TR	1.2%	-5.5%	-3.3%	-0.7%	0.7%	0.8%	1.0%	1.0%
eV US Short Duration Fixed Inc Net Rank	59	85	84	96	96	95	96	96
Lord Abbett Short Duration	1.0%	-4.9%	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-5 Yr. TR	1.2%	-5.5%	-3.3%	-0.7%	0.7%	0.8%	1.0%	1.0%
eV US Short Duration Fixed Inc Net Rank	60	76	--	--	--	--	--	--
Smith Graham Low Duration	1.0%	-5.6%	-3.2%	-1.1%	0.0%	0.3%	0.5%	0.4%
Bloomberg US Govt/Credit 1-5 Yr. TR	1.2%	-5.5%	-3.3%	-0.7%	0.7%	0.8%	1.0%	1.0%
eV US Short Duration Fixed Inc Net Rank	58	90	90	97	97	95	96	97
Intermediate Term Composite	1.3%	-7.5%	-4.3%	-1.4%	0.1%	0.3%	0.6%	0.7%
Bloomberg US Govt/Credit Int TR	1.5%	-8.2%	-4.9%	-1.3%	0.7%	0.7%	1.1%	1.1%
eV US Interm Duration Fixed Inc Net Rank	81	12	9	68	95	88	97	93
Galliard Intermediate Government	1.2%	-8.1%	-4.4%	-1.3%	0.1%	0.4%	0.7%	0.7%
Bloomberg US Govt/Credit Int TR	1.5%	-8.2%	-4.9%	-1.3%	0.7%	0.7%	1.1%	1.1%
Merganser Intermediate Bond	1.2%	-7.6%	-4.3%	-1.4%	0.0%	0.3%	0.6%	0.6%
Bloomberg US Govt/Credit Int TR	1.5%	-8.2%	-4.9%	-1.3%	0.7%	0.7%	1.1%	1.1%
Fort Washington Intermediate Bond	1.6%	-7.9%	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	1.5%	-8.2%	-4.9%	-1.3%	0.7%	0.7%	1.1%	1.1%
Lord Abbett Intermediate Bond	1.4%	-7.7%	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	1.5%	-8.2%	-4.9%	-1.3%	0.7%	0.7%	1.1%	1.1%
PFM - Self Insurance Fund	1.0%	-5.0%	-3.0%	-0.5%	0.7%	0.9%	0.9%	0.9%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	0.9%	-5.2%	-3.2%	-0.8%	0.4%	0.7%	0.7%	0.7%
PFM - Disability Fund	1.1%	-5.1%	-3.0%	-0.5%	0.7%	0.8%	0.9%	0.9%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	0.9%	-5.2%	-3.2%	-0.8%	0.4%	0.7%	0.7%	0.7%
PFM - Workmen's Compensation Fund	0.7%	-3.0%	-1.7%	-0.3%	0.7%	0.9%	0.8%	0.8%
BofA Merrill Lynch US Agencies 1-3 Yrs	0.7%	-3.8%	-2.1%	-0.5%	0.5%	0.7%	0.7%	0.7%
PFM - Health & Dental Fund	0.7%	-3.1%	-1.8%	-0.3%	0.7%	0.9%	0.8%	0.8%
BofA Merrill Lynch US Agencies 1-3 Yrs	0.7%	-3.8%	-2.1%	-0.5%	0.5%	0.7%	0.7%	0.7%

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

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Investment Manager

Annualized Performance (Net of Fees)

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

Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Opportunistic Composite	1.4%	-8.5%	-5.0%	-1.4%	0.4%	0.6%	0.9%	1.0%
<i>Bloomberg US Int TR</i>	1.7%	-9.5%	-5.5%	-1.9%	0.2%	0.3%	0.8%	1.0%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	73	55	57	70	82	71	82	75
Galliard Opportunistic	1.3%	-9.2%	-5.2%	-1.4%	0.3%	0.5%	0.9%	1.0%
<i>Bloomberg US Int TR</i>	1.7%	-9.5%	-5.5%	-1.9%	0.2%	0.3%	0.8%	1.0%
Merganser Opportunistic	1.4%	-8.3%	-4.9%	-1.4%	0.3%	0.6%	0.9%	0.9%
<i>Bloomberg US Int TR</i>	1.7%	-9.5%	-5.5%	-1.9%	0.2%	0.3%	0.8%	1.0%
Fort Washington Active Fixed Income	1.5%	-8.2%	--	--	--	--	--	--
<i>Bloomberg US Int TR</i>	1.7%	-9.5%	-5.5%	-1.9%	0.2%	0.3%	0.8%	1.0%
Global Equity Composite	8.2%	-6.0%	2.9%	2.4%	5.9%	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	8.5%	-10.3%	1.1%	1.6%	6.2%	4.6%	6.8%	7.8%
<i>eV Global All Cap Equity Net Rank</i>	78	7	22	79	91	--	--	--
Vanguard Global Minimum Volatility	9.5%	-4.5%	3.4%	0.9%	6.0%	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	8.5%	-10.3%	1.1%	1.6%	6.2%	4.6%	6.8%	7.8%
<i>eV Global Low Volatility Equity Net Rank</i>	79	8	38	88	78	--	--	--
Parametric Global Defensive Equity	7.0%	-7.5%	2.3%	2.4%	5.2%	--	--	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	5.3%	-8.5%	-0.1%	2.8%	5.5%	3.6%	4.8%	4.6%
Cash Composite								
PNC Treasury Management	0.9%	1.3%	0.7%	0.7%	1.1%	1.3%	1.1%	--
<i>91 Day T-Bills</i>	0.8%	1.5%	0.7%	0.6%	1.0%	1.2%	1.0%	0.7%

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

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Investment Manager

Calendar Performance (Net of Fees)

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

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-5.9%	1.1%	3.9%	5.3%	1.2%	1.3%	1.1%	1.1%	1.7%	-0.3%	2.0%
Policy Index	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%	-0.3%	1.0%
InvMetrics Healthcare Operating Net Rank	22	83	88	88	9	95	93	1	80	99	88
Short Term Composite	-5.2%	-1.0%	3.2%	3.5%	1.6%	0.7%	0.8%	0.6%	0.6%	0.3%	0.8%
Bloomberg US Govt/Credit 1-5 Yr. TR	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
eV US Short Duration Fixed Inc Net Rank	85	87	81	90	16	90	95	65	89	62	88
Lord Abnett Short Duration	-4.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit 1-5 Yr. TR	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
eV US Short Duration Fixed Inc Net Rank	76	--	--	--	--	--	--	--	--	--	--
Smith Graham Low Duration	-5.6%	-0.9%	3.2%	3.5%	1.6%	0.7%	1.0%	0.4%	0.5%	0.2%	0.9%
Bloomberg US Govt/Credit 1-5 Yr. TR	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%	0.3%	2.2%
eV US Short Duration Fixed Inc Net Rank	90	83	81	90	16	91	84	84	94	70	86
Intermediate Term Composite	-7.5%	-1.0%	4.8%	4.6%	1.5%	1.3%	1.2%	1.2%	1.9%	-0.3%	2.4%
Bloomberg US Govt/Credit Int TR	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
eV US Interm Duration Fixed Inc Net Rank	12	31	98	99	3	96	95	26	92	32	97
Galliard Intermediate Government	-8.1%	-0.6%	5.1%	4.6%	1.5%	1.4%	1.3%	1.1%	2.0%	-0.7%	2.4%
Bloomberg US Govt/Credit Int TR	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
Merganser Intermediate Bond	-7.6%	-1.0%	4.6%	4.6%	1.5%	1.3%	1.2%	1.0%	1.8%	-0.4%	1.9%
Bloomberg US Govt/Credit Int TR	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
Fort Washington Intermediate Bond	-7.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
Lord Abnett Intermediate Bond	-7.7%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Govt/Credit Int TR	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
PFM - Self Insurance Fund	-5.0%	-0.9%	4.6%	4.6%	1.4%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%
PFM - Disability Fund	-5.1%	-0.9%	4.6%	4.6%	1.3%	1.1%	1.3%	1.0%	1.3%	0.0%	1.7%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%	-0.2%	1.0%

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

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Investment Manager

Calendar Performance (Net of Fees)

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

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PFM - Workmen's Compensation Fund	-3.0%	-0.5%	2.8%	3.5%	1.6%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%
PFM - Health & Dental Fund	-3.1%	-0.5%	2.8%	3.5%	1.7%	0.7%	1.0%	0.7%	0.6%	0.3%	1.0%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%	0.4%	0.9%
Opportunistic Composite	-8.5%	-1.4%	6.3%	5.9%	1.3%	2.0%	1.6%	1.5%	3.2%	-1.0%	3.7%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
<i>eV US Interm Duration Fixed Inc Net Rank</i>	55	58	62	87	6	84	86	14	54	71	82
Galliard Opportunistic	-9.2%	-1.1%	6.6%	5.9%	1.3%	2.2%	1.6%	1.4%	3.4%	-1.5%	3.6%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
Merganser Opportunistic	-8.3%	-1.4%	5.9%	5.8%	1.4%	1.7%	1.6%	1.2%	2.5%	-1.1%	3.6%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%	-1.0%	3.6%
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%	-1.0%	3.6%
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%	16.9%	10.1%
<i>eV Global All Cap Equity Net Rank</i>	7	76	87	91	--	--	--	--	--	--	--
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%	16.9%	10.1%
<i>eV Global Low Volatility Equity Net Rank</i>	8	93	83	22	--	--	--	--	--	--	--
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%	11.0%	8.1%
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%	0.0%	0.1%

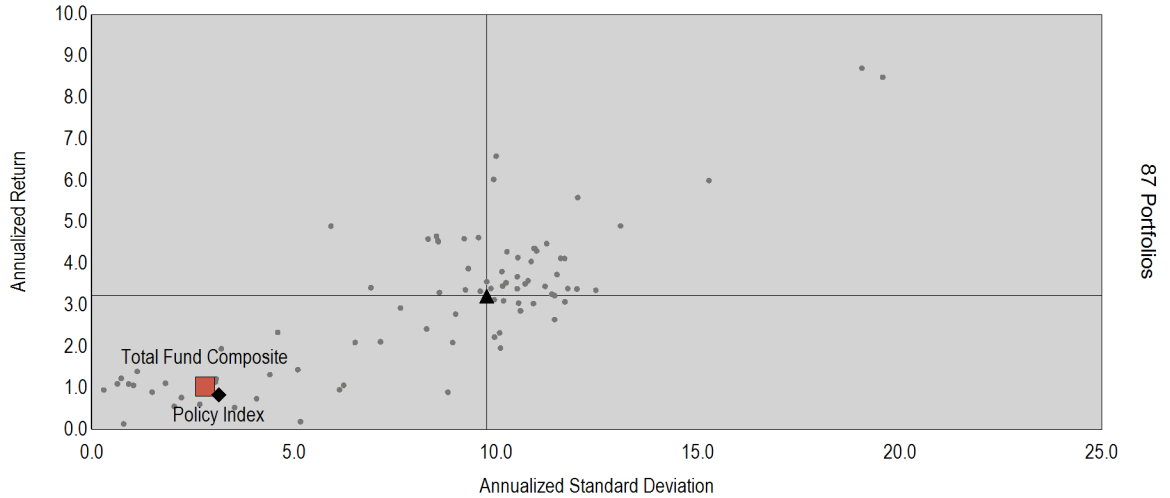
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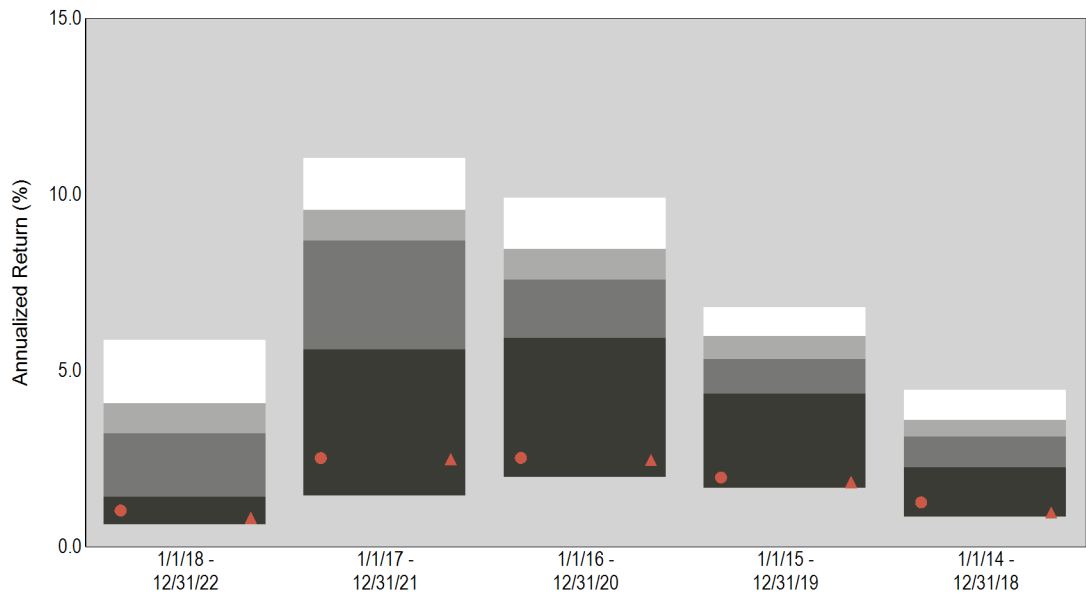
Total Fund vs. Peer Universe

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2022



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	5.9	11.0	9.9	6.8	4.5					
25th Percentile	4.1	9.6	8.5	6.0	3.6					
Median	3.2	8.7	7.6	5.3	3.1					
75th Percentile	1.4	5.6	5.9	4.3	2.3					
95th Percentile	0.7	1.5	2.0	1.7	0.9					
# of Portfolios	87	89	92	87	111					
● Total Fund Composite	1.0 (88)	2.5 (90)	2.5 (90)	2.0 (91)	1.3 (90)					
▲ Policy Index	0.8 (93)	2.5 (90)	2.5 (90)	1.9 (93)	1.0 (94)					

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

3 Years Ending December 31, 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	-0.3	1.1%	0.3%	0.9	0.9	0.4	3.4%	90.8%	85.0%
Policy Index	-0.4	--	--	--	--	--	3.8%	--	--
Short Term Composite	-0.8	0.5%	-0.5%	0.9	1.0	-0.8	2.3%	73.1%	90.6%
Bloomberg US Govt/Credit 1-5 Yr. TR	-0.5	--	--	--	--	--	2.6%	--	--
Smith Graham Low Duration	-0.8	0.4%	-0.5%	0.9	1.0	-1.1	2.4%	77.3%	95.8%
Bloomberg US Govt/Credit 1-5 Yr. TR	-0.5	--	--	--	--	--	2.6%	--	--
Intermediate Term Composite	-0.6	0.9%	-0.3%	0.8	1.0	-0.1	3.3%	71.1%	82.1%
Bloomberg US Govt/Credit Int TR	-0.5	--	--	--	--	--	3.9%	--	--
Galliard Intermediate Government	-0.6	0.8%	-0.2%	0.9	1.0	-0.1	3.6%	79.8%	87.5%
Bloomberg US Govt/Credit Int TR	-0.5	--	--	--	--	--	3.9%	--	--
Merganser Intermediate Bond	-0.6	0.9%	-0.4%	0.8	1.0	-0.2	3.3%	69.9%	81.9%
Bloomberg US Govt/Credit Int TR	-0.5	--	--	--	--	--	3.9%	--	--
PFM - Self Insurance Fund	-0.5	1.0%	0.2%	0.9	0.8	0.2	2.4%	104.6%	95.9%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-0.6	--	--	--	--	--	2.5%	--	--
PFM - Disability Fund	-0.5	0.9%	0.2%	0.9	0.9	0.3	2.4%	108.0%	98.7%
BofA Merrill Lynch US Treasury/Agency 1-5 Yrs	-0.6	--	--	--	--	--	2.5%	--	--
PFM - Workmen's Compensation Fund	-0.6	0.2%	0.3%	1.0	1.0	1.3	1.5%	105.9%	90.9%
BofA Merrill Lynch US Agencies 1-3 Yrs	-0.8	--	--	--	--	--	1.5%	--	--
PFM - Health & Dental Fund	-0.6	0.2%	0.2%	1.0	1.0	1.2	1.5%	106.1%	92.2%
BofA Merrill Lynch US Agencies 1-3 Yrs	-0.8	--	--	--	--	--	1.5%	--	--
Opportunistic Composite	-0.5	0.6%	0.3%	0.9	1.0	0.8	4.0%	99.1%	91.7%
Bloomberg US Int TR	-0.6	--	--	--	--	--	4.4%	--	--
Galliard Opportunistic	-0.5	0.5%	0.4%	1.0	1.0	0.9	4.3%	109.0%	98.1%
Bloomberg US Int TR	-0.6	--	--	--	--	--	4.4%	--	--
Merganser Opportunistic	-0.5	0.8%	0.2%	0.9	1.0	0.6	3.8%	94.8%	89.3%
Bloomberg US Int TR	-0.6	--	--	--	--	--	4.4%	--	--
Global Equity Composite	0.1	3.7%	1.0%	0.9	0.9	0.2	12.7%	78.7%	82.8%
MSCI ACWI Minimum Volatility Index	0.1	--	--	--	--	--	14.3%	--	--
Vanguard Global Minimum Volatility	0.0	4.3%	-0.7%	1.0	0.9	-0.2	15.4%	95.1%	99.7%
MSCI ACWI Minimum Volatility Index	0.1	--	--	--	--	--	14.3%	--	--
Parametric Global Defensive Equity	0.1	3.1%	-0.8%	1.1	0.9	-0.1	11.8%	113.6%	112.9%

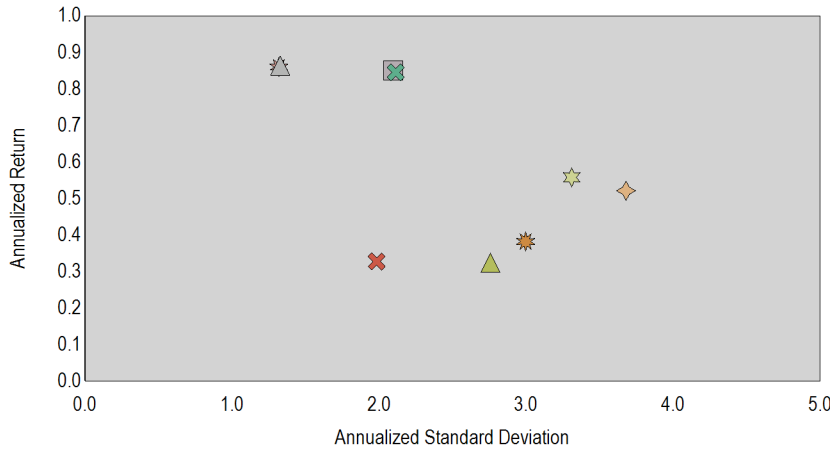
Fixed Income Composite

As of December 31, 2022

Characteristics

Market Value: \$1,588.5 Million and 64.8% of Fund

Risk / Return - 5 Years



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

Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	4.2 yrs.	4.3 yrs.
Avg. Duration	3.6 yrs.	3.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		1,327
Emerging Markets		1
Other		14
Total		1,342

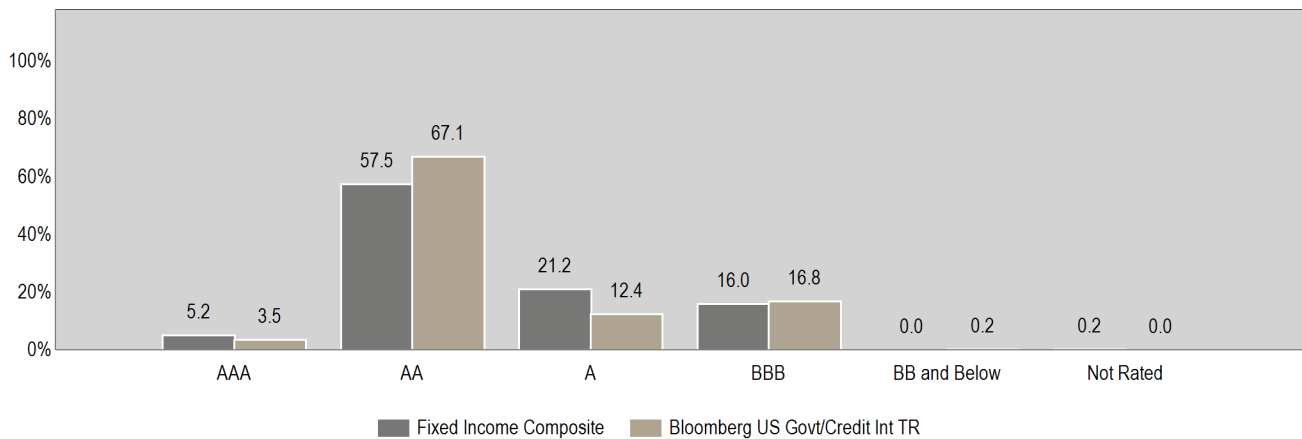
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	36.8%	64.6%
Corporate	38.3%	30.1%
MBS	16.7%	--
ABS	3.2%	--
Foreign	1.5%	--
Muni	1.8%	--
Other	1.7%	--

Maturity

	Q4-22
<1 Year	8.7%
1-3 Years	31.4%
3-5 Years	28.4%
5-7 Years	13.7%
7-10 Years	17.0%
10-15 Years	0.6%
15-20 Years	0.2%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



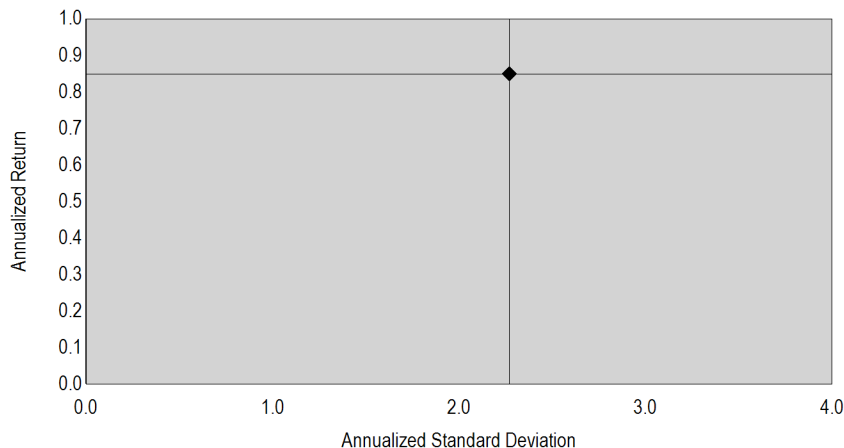
Short Term Composite

As of December 31, 2022

Characteristics

Market Value: \$234.2 Million and 9.6% of Fund

Risk / Return - 5 Years



◆ Bloomberg US Govt/Credit 1-5 Yr. TR

Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	2.7 yrs.	2.8 yrs.
Avg. Duration	2.5 yrs.	2.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		166
Other		8
Total		174

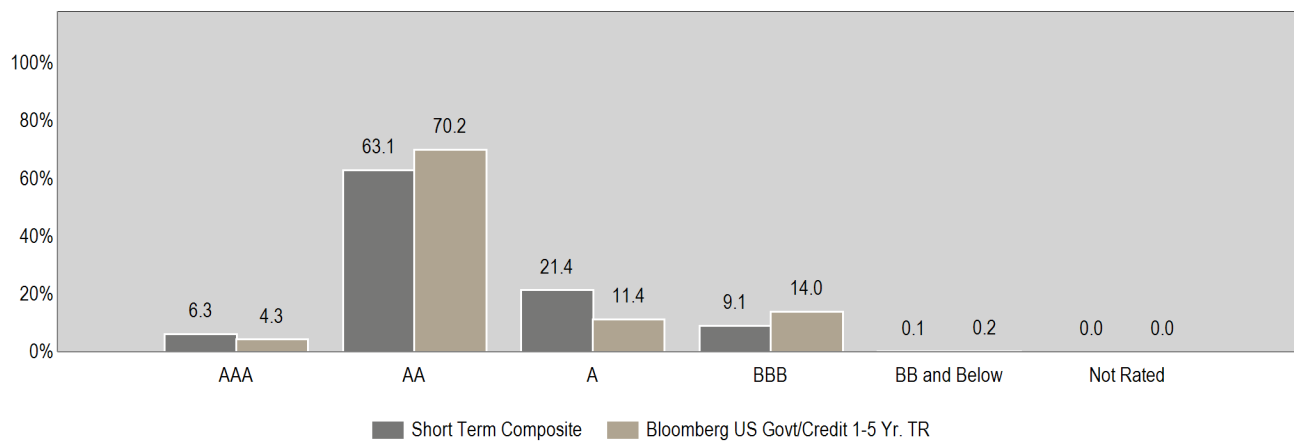
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	44.8%	67.7%
Corporate	34.2%	26.6%
MBS	11.8%	--
ABS	3.1%	--
Foreign	4.1%	--
Muni	--	--
Other	2.0%	--

Maturity

	Q4-22
<1 Year	8.2%
1-3 Years	58.3%
3-5 Years	32.4%
5-7 Years	1.1%
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

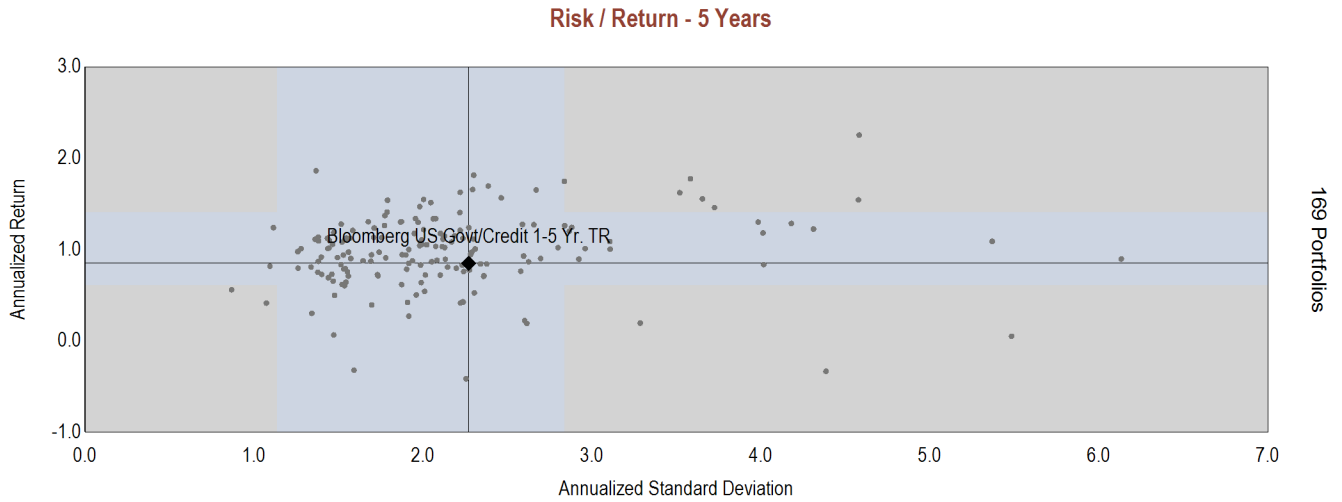


Lord Abbett Short Duration

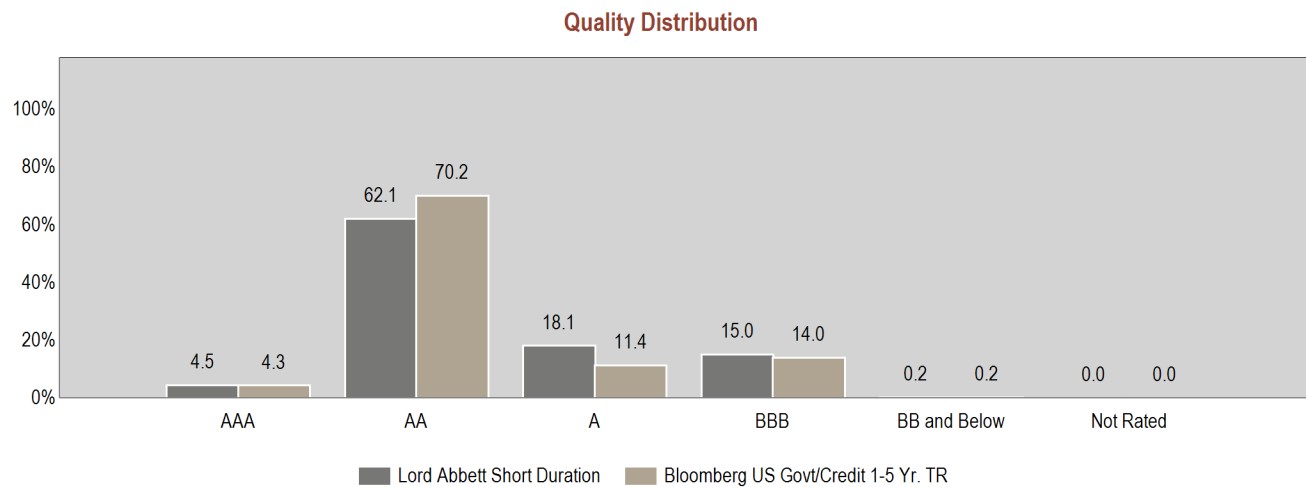
As of December 31, 2022

Characteristics

Market Value: \$117.9 Million and 4.8% of Fund



Characteristics			Sector		Maturity		
	Portfolio	Index	Portfolio	Index		Q4-22	
	Q4-22	Q4-22	Q4-22	Q4-22			
Yield to Maturity	4.7%	4.5%	UST/Agency	56.9%	67.7%	<1 Year	4.8%
Avg. Eff. Maturity	2.9 yrs.	2.8 yrs.	Corporate	34.2%	26.6%	1-3 Years	59.3%
Avg. Duration	2.6 yrs.	2.6 yrs.	MBS	2.6%	--	3-5 Years	35.2%
Avg. Quality	AA	--	ABS	--	--	5-7 Years	0.6%
			Foreign	4.4%	--	7-10 Years	0.0%
			Muni	--	--	10-15 Years	0.0%
Region		Number Of Assets	Other	1.8%	--	15-20 Years	0.0%
United States		91				>20 Years	0.0%
Other		6				Not Rated/Cash	0.0%
Total		97					

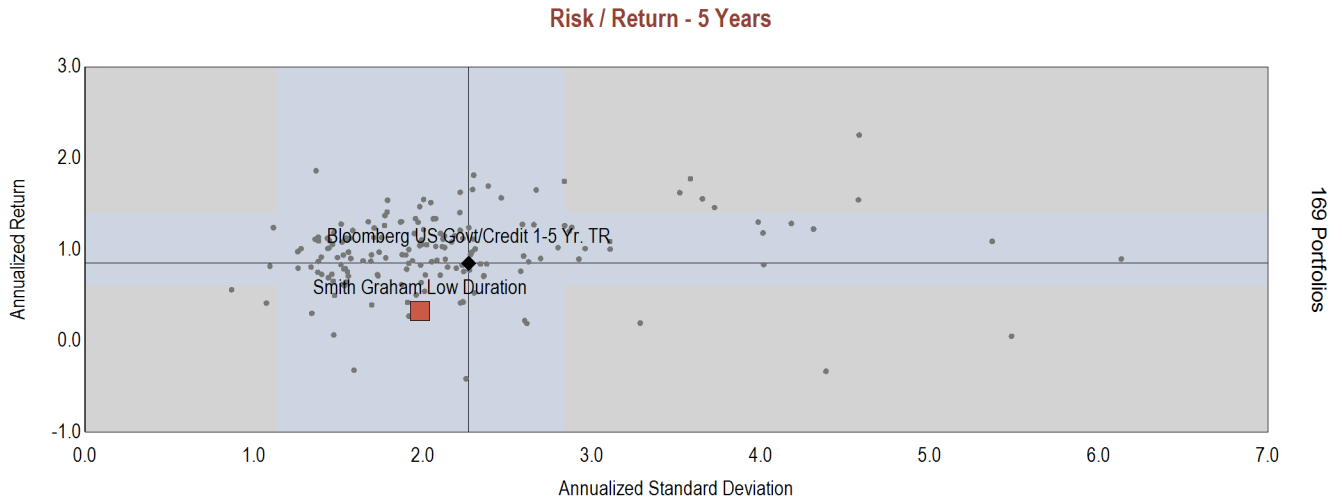


Smith Graham Low Duration

As of December 31, 2022

Characteristics

Market Value: \$116.3 Million and 4.7% of Fund



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	2.6 yrs.	2.8 yrs.
Avg. Duration	2.4 yrs.	2.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		79
Other		3
Total		82

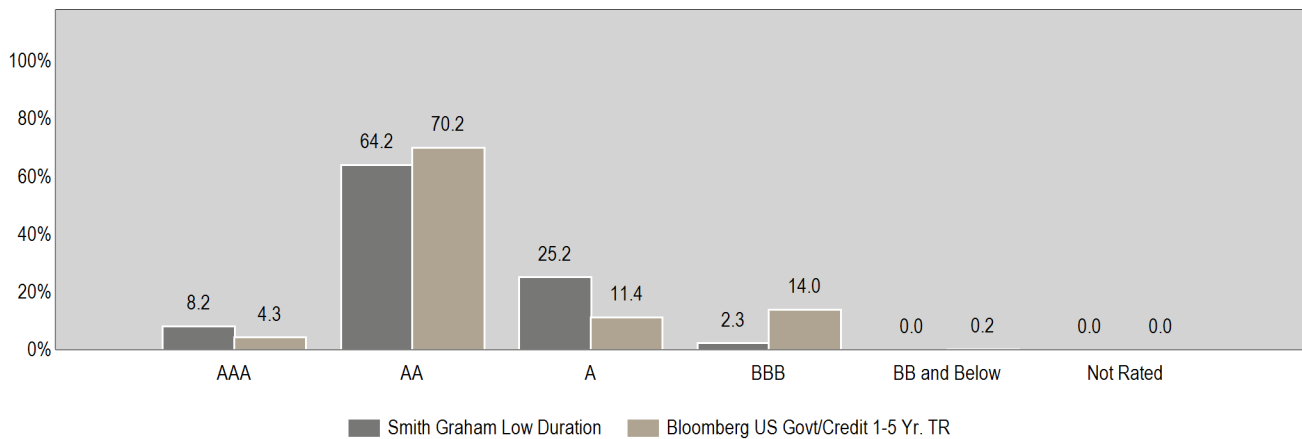
Sector

	Portfolio Q4-22	Index Q4-22
UST/Agency	32.3%	67.7%
Corporate	34.2%	26.6%
MBS	21.2%	--
ABS	6.4%	--
Foreign	3.8%	--
Muni	--	--
Other	2.1%	--

Maturity

	Q4-22
<1 Year	11.7%
1-3 Years	57.2%
3-5 Years	29.5%
5-7 Years	1.6%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



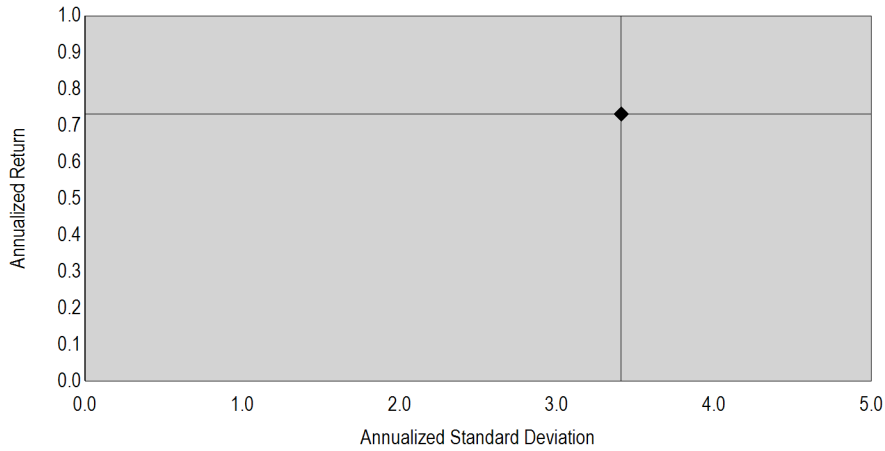
Intermediate Term Composite

As of December 31, 2022

Characteristics

Market Value: \$902.2 Million and 36.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.7%	4.5%
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		943
Emerging Markets		1
Other		12
Total		956

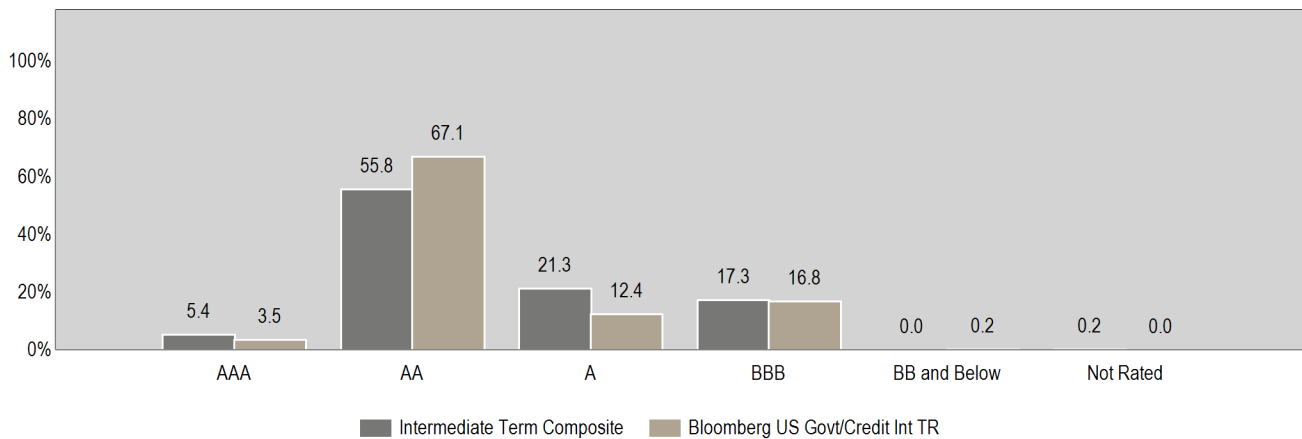
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	36.3%	64.6%
Corporate	39.8%	30.1%
MBS	15.2%	--
ABS	3.0%	--
Foreign	1.6%	--
Muni	2.1%	--
Other	2.1%	--

Maturity

	Q4-22
<1 Year	7.9%
1-3 Years	31.2%
3-5 Years	28.5%
5-7 Years	14.3%
7-10 Years	17.4%
10-15 Years	0.5%
15-20 Years	0.2%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



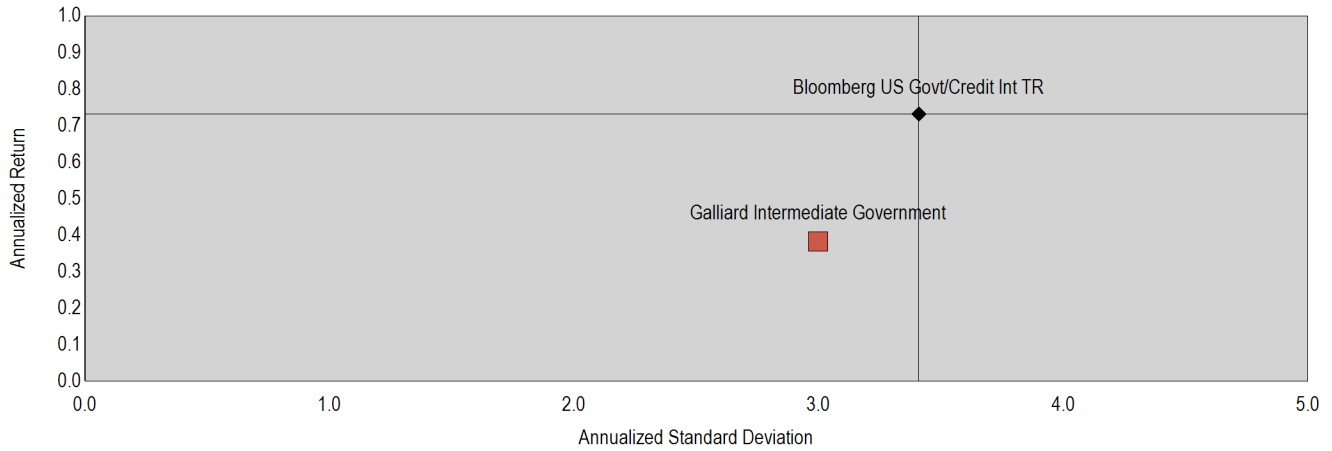
Galliard Intermediate Government

As of December 31, 2022

Characteristics

Market Value: \$217.8 Million and 8.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	4.9%	4.5%
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	467
Emerging Markets	1
Other	1
Total	469

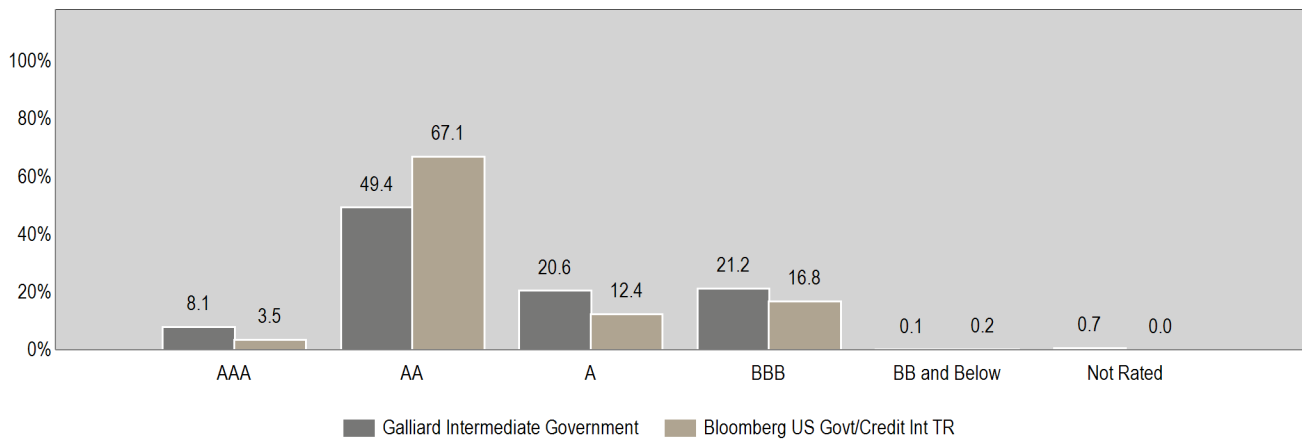
Sector

	Portfolio Q4-22	Index Q4-22
UST/Agency	18.0%	64.6%
Corporate	37.8%	30.1%
MBS	31.4%	--
ABS	5.3%	--
Foreign	--	--
Muni	6.7%	--
Other	0.9%	--

Maturity

	Q4-22
<1 Year	4.4%
1-3 Years	26.1%
3-5 Years	24.8%
5-7 Years	21.4%
7-10 Years	20.6%
10-15 Years	2.0%
15-20 Years	0.8%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



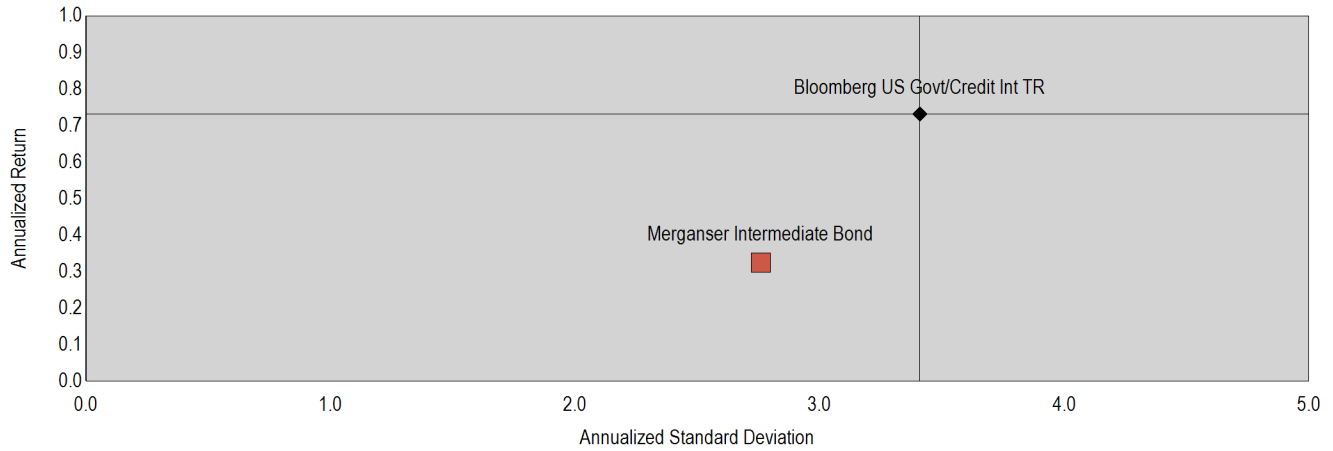
Merganser Intermediate Bond

As of December 31, 2022

Characteristics

Market Value: \$212.6 Million and 8.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	4.1 yrs.	4.3 yrs.
Avg. Duration	3.5 yrs.	3.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		115
Other		0
Total		115

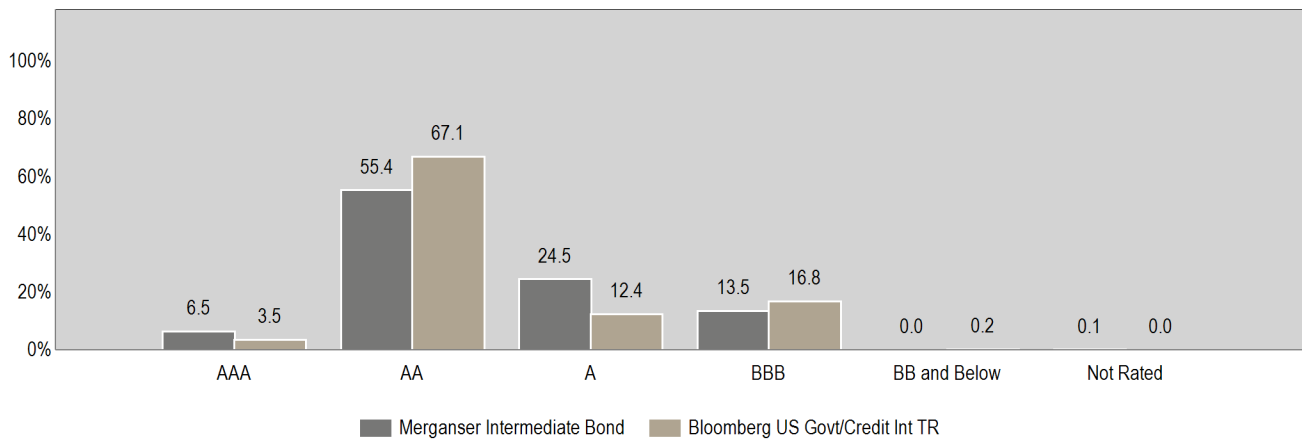
Sector

	Portfolio Q4-22	Index Q4-22
UST/Agency	24.5%	64.6%
Corporate	39.9%	30.1%
MBS	30.2%	--
ABS	5.1%	--
Foreign	--	--
Muni	--	--
Other	0.4%	--

Maturity

	Q4-22
<1 Year	7.0%
1-3 Years	35.5%
3-5 Years	26.0%
5-7 Years	12.4%
7-10 Years	19.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



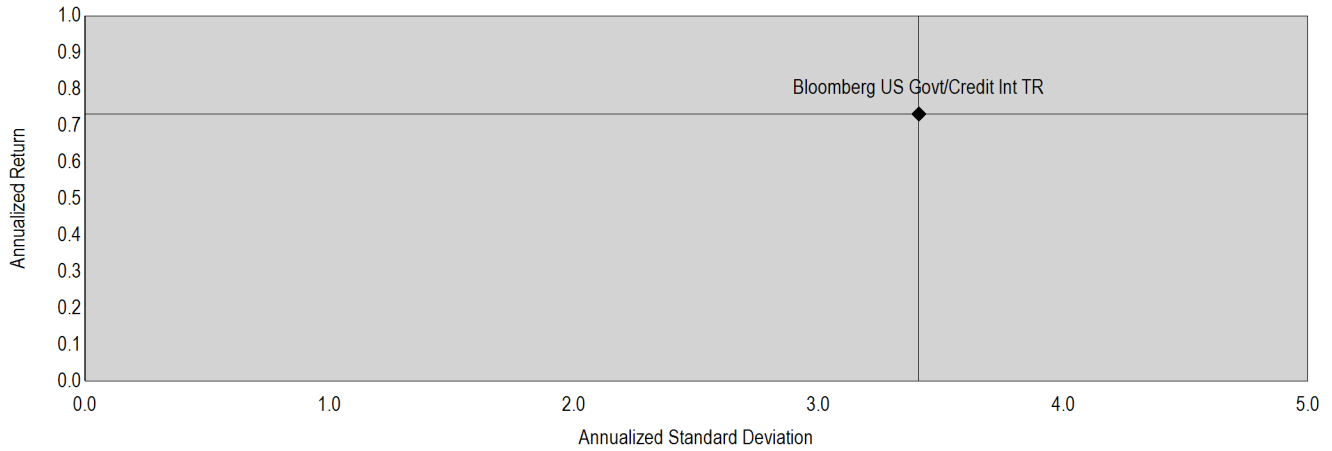
Fort Washington Intermediate Bond

As of December 31, 2022

Characteristics

Market Value: \$182.5 Million and 7.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	4.1 yrs.	4.3 yrs.
Avg. Duration	3.6 yrs.	3.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		69
Other		0
Total		69

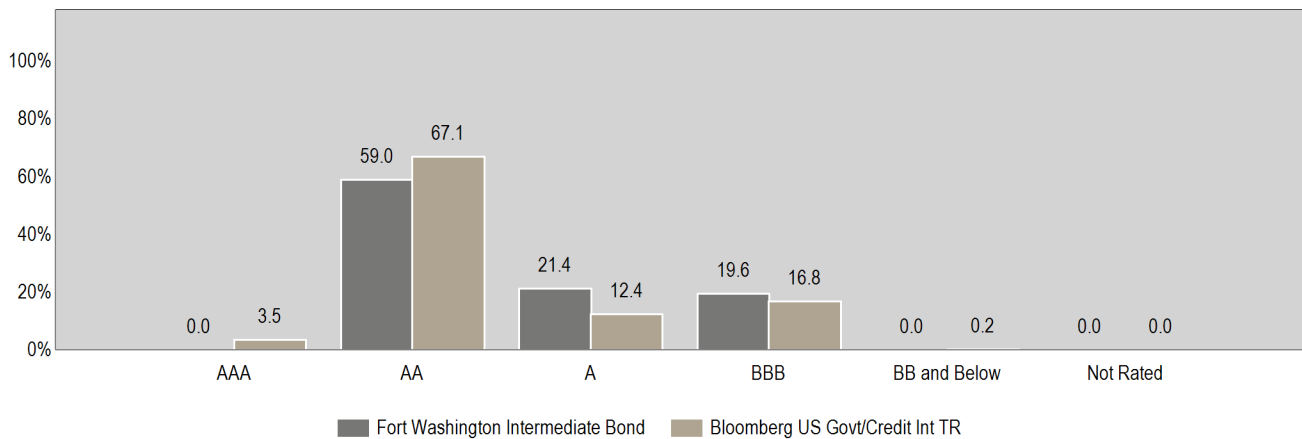
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	48.8%	64.6%
Corporate	45.3%	30.1%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	1.8%	--
Other	4.0%	--

Maturity

	Q4-22
<1 Year	17.0%
1-3 Years	17.8%
3-5 Years	31.6%
5-7 Years	13.5%
7-10 Years	20.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



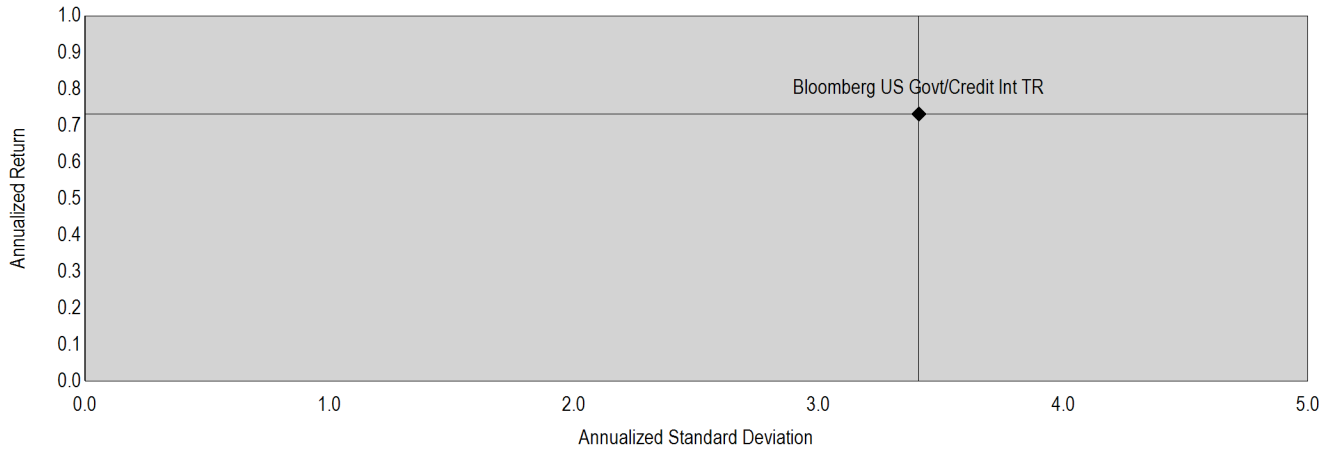
Lord Abbett Intermediate Bond

As of December 31, 2022

Characteristics

Market Value: \$210.1 Million and 8.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	4.6%	4.5%
Avg. Eff. Maturity	4.7 yrs.	4.3 yrs.
Avg. Duration	4.0 yrs.	3.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		99
Other		7
Total		106

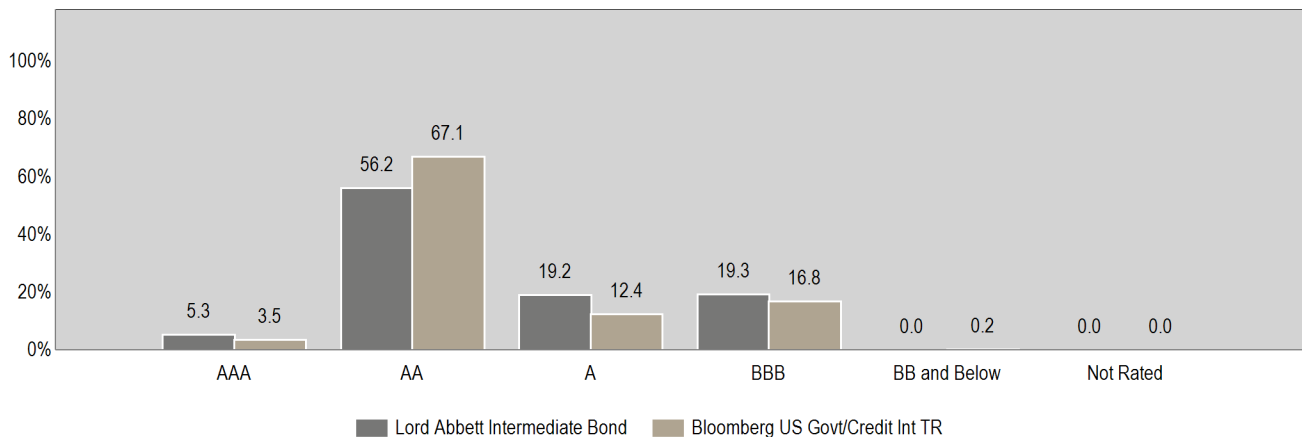
Sector

	Portfolio Q4-22	Index Q4-22
UST/Agency	51.2%	64.6%
Corporate	39.8%	30.1%
MBS	--	--
ABS	--	--
Foreign	5.0%	--
Muni	--	--
Other	3.9%	--

Maturity

	Q4-22
<1 Year	3.4%
1-3 Years	33.4%
3-5 Years	31.4%
5-7 Years	14.8%
7-10 Years	17.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



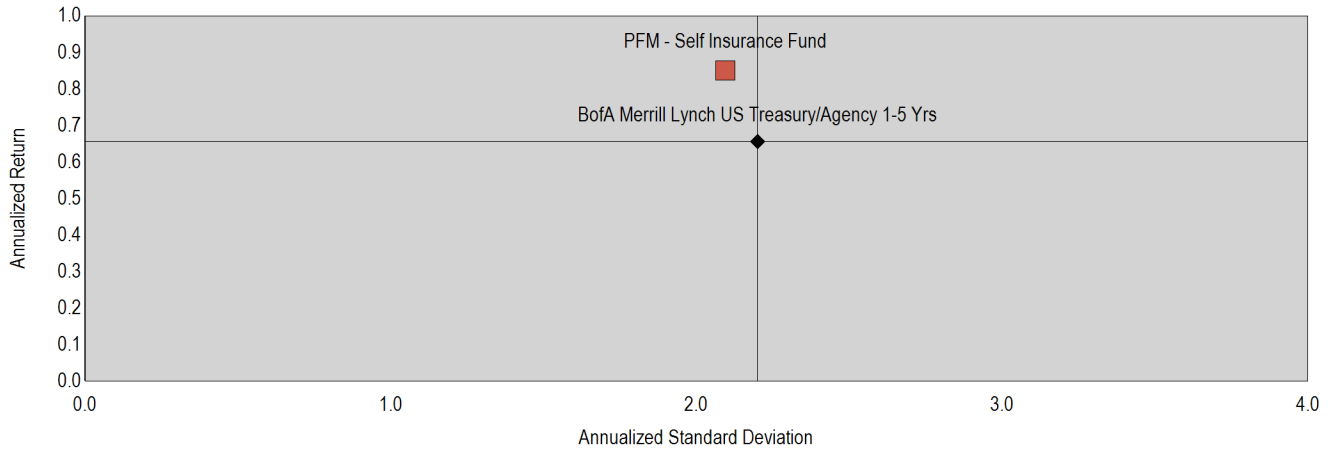
PFM - Self Insurance Fund

As of December 31, 2022

Characteristics

Market Value: \$44.0 Million and 1.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	4.6%	4.3%
Avg. Eff. Maturity	2.6 yrs.	2.8 yrs.
Avg. Duration	2.4 yrs.	2.6 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
United States	173
Other	4
Total	177

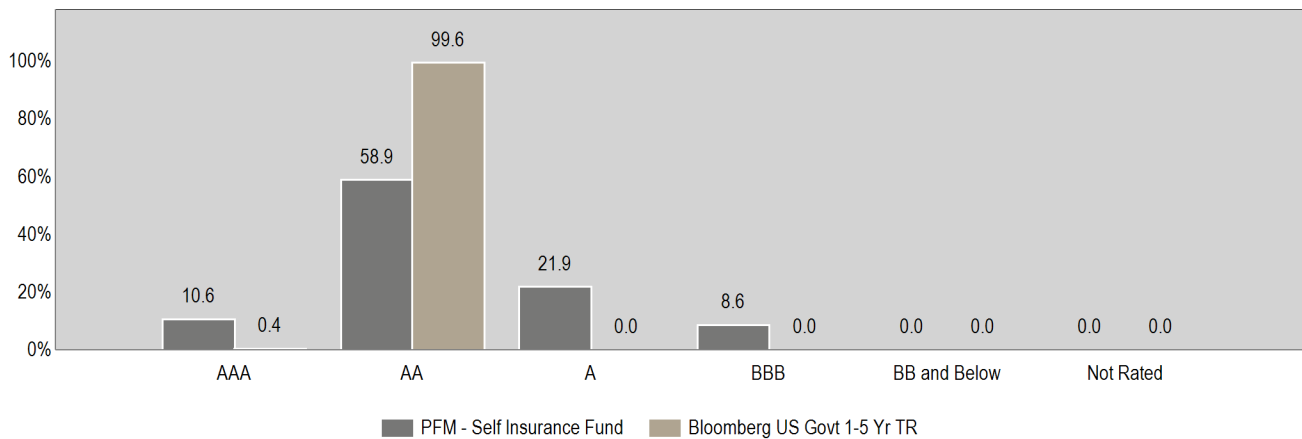
Sector

	Portfolio Q4-22	Index Q4-22
UST/Agency	44.7%	99.9%
Corporate	34.8%	--
MBS	6.8%	--
ABS	7.0%	--
Foreign	5.1%	--
Muni	1.2%	--
Other	0.5%	--

Maturity

	Q4-22
<1 Year	8.9%
1-3 Years	53.7%
3-5 Years	36.9%
5-7 Years	0.5%
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



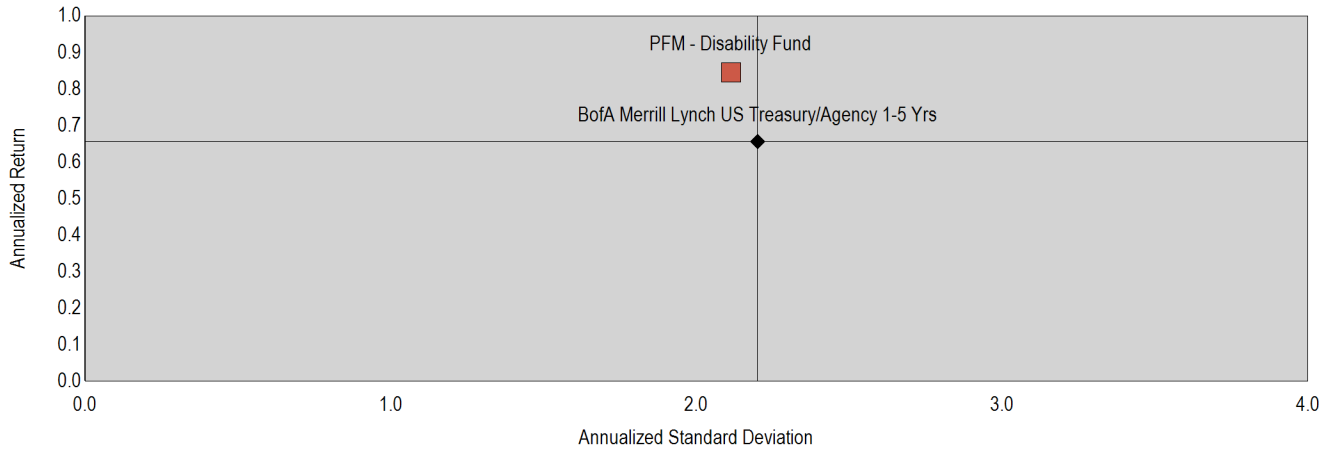
PFM - Disability Fund

As of December 31, 2022

Characteristics

Market Value: \$19.5 Million and 0.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.6%	4.3%
Avg. Eff. Maturity	2.6 yrs.	2.8 yrs.
Avg. Duration	2.4 yrs.	2.6 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		167
Other		4
Total		171

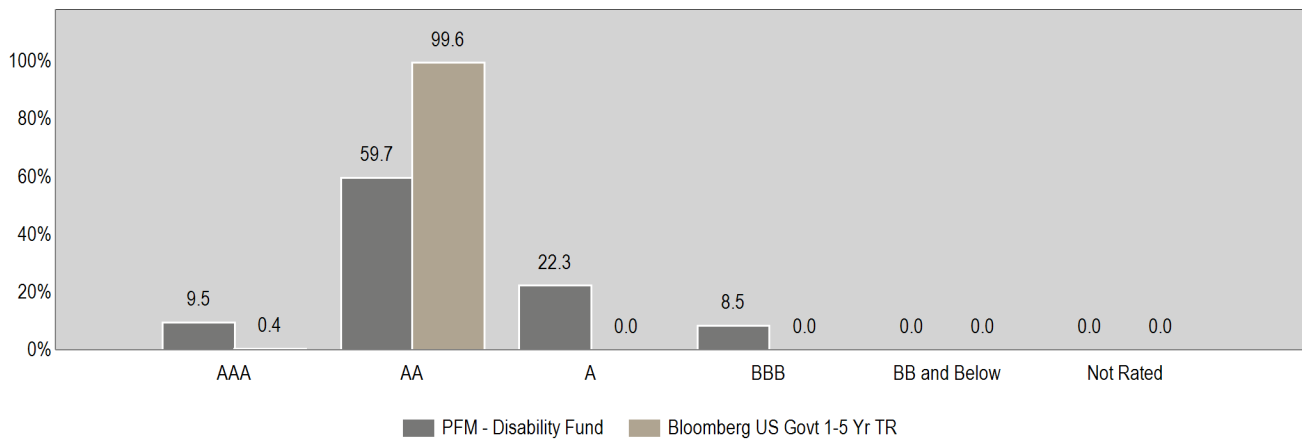
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	45.2%	99.9%
Corporate	35.9%	--
MBS	6.8%	--
ABS	5.5%	--
Foreign	5.0%	--
Muni	1.2%	--
Other	0.4%	--

Maturity

	Q4-22
<1 Year	10.4%
1-3 Years	50.0%
3-5 Years	39.1%
5-7 Years	0.5%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



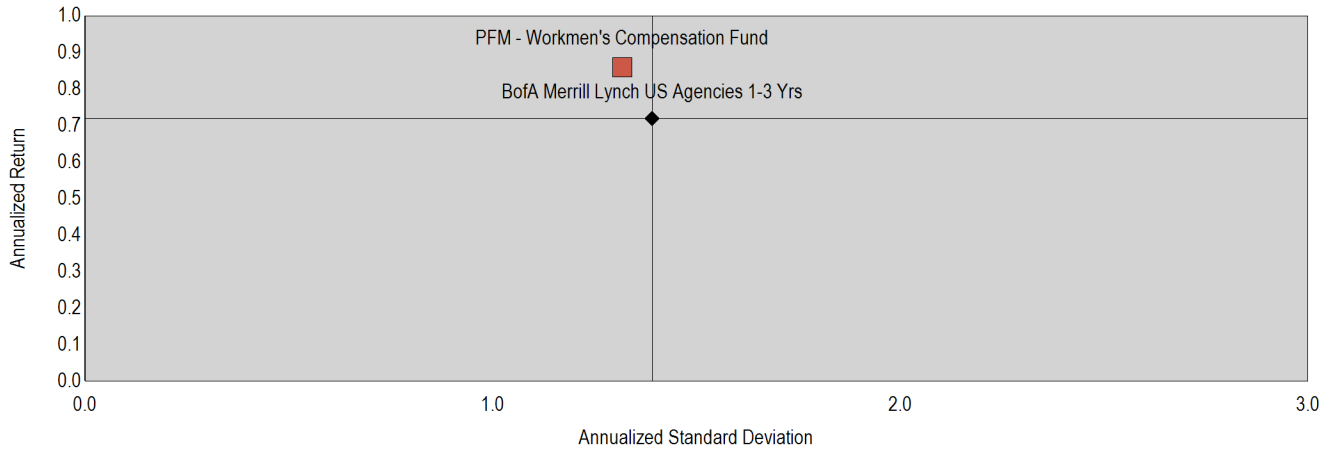
PFM - Workmen's Compensation Fund

As of December 31, 2022

Characteristics

Market Value: \$10.6 Million and 0.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.6%	4.4%
Avg. Eff. Maturity	1.8 yrs.	2.0 yrs.
Avg. Duration	1.7 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		105
Other		4
Total		109

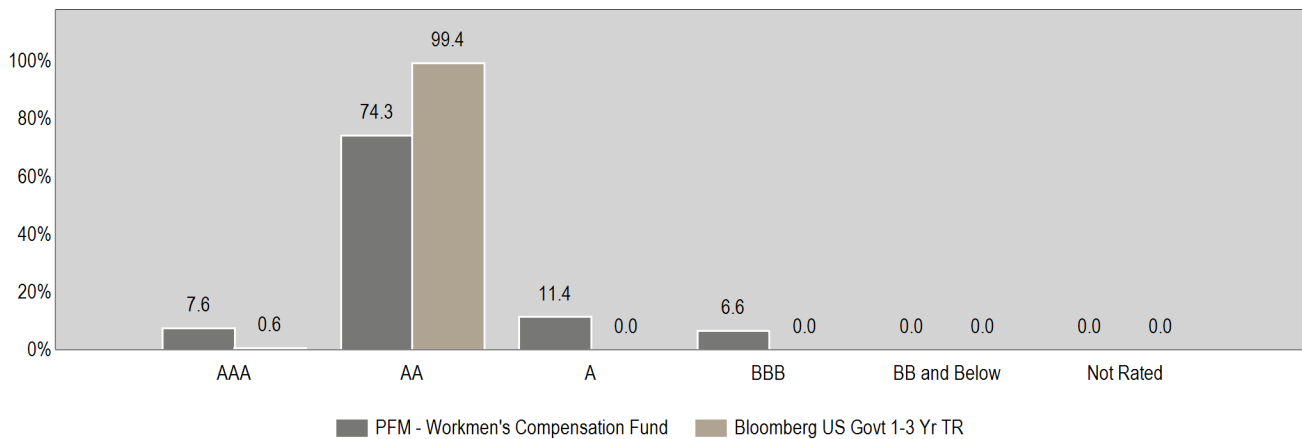
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	68.5%	99.9%
Corporate	20.4%	--
MBS	2.2%	--
ABS	3.1%	--
Foreign	4.9%	--
Muni	--	--
Other	0.9%	--

Maturity

	Q4-22
<1 Year	16.3%
1-3 Years	83.0%
3-5 Years	0.7%
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



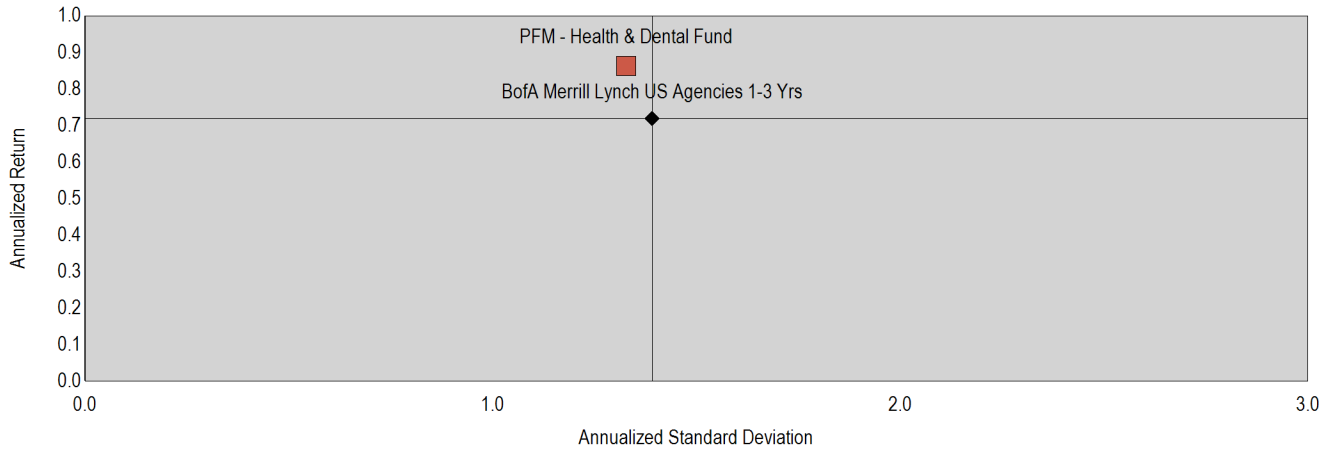
PFM - Health & Dental Fund

As of December 31, 2022

Characteristics

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

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.6%	4.4%
Avg. Eff. Maturity	1.8 yrs.	2.0 yrs.
Avg. Duration	1.7 yrs.	1.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		97
Other		2
Total		99

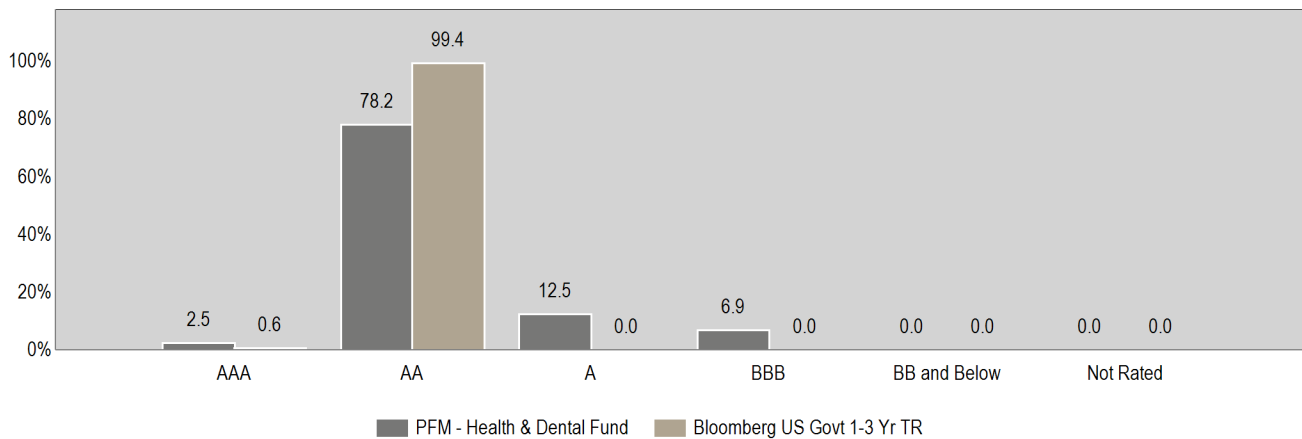
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	72.2%	99.9%
Corporate	22.1%	--
MBS	2.3%	--
ABS	0.9%	--
Foreign	1.7%	--
Muni	--	--
Other	0.9%	--

Maturity

	Q4-22
<1 Year	17.7%
1-3 Years	80.6%
3-5 Years	1.7%
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



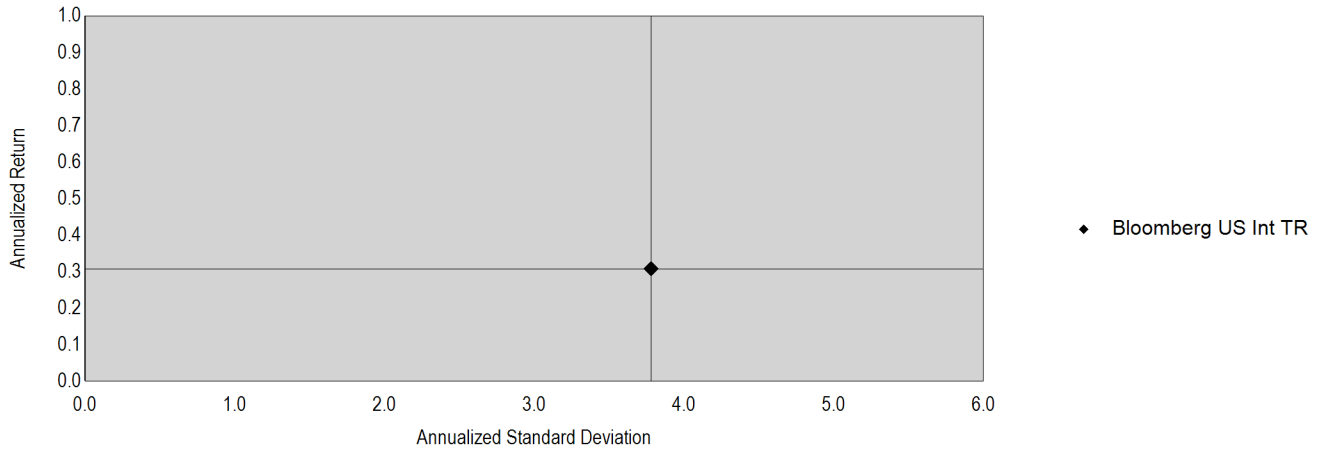
Opportunistic Composite

As of December 31, 2022

Characteristics

Market Value: \$452.0 Million and 18.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.9 yrs.	4.6 yrs.
Avg. Duration	4.1 yrs.	4.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		616
Emerging Markets		1
Other		0
Total		617

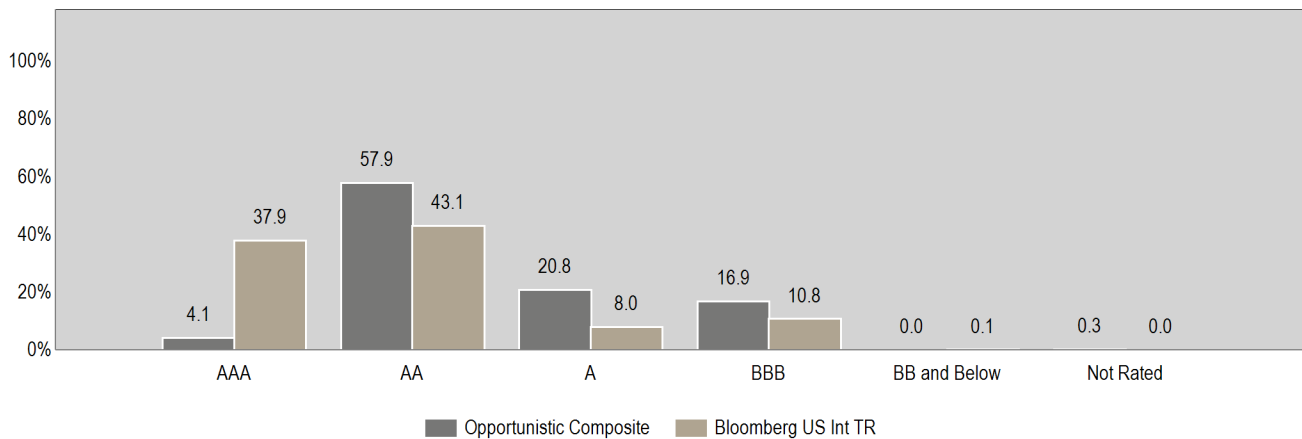
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	33.7%	41.3%
Corporate	37.4%	19.3%
MBS	22.2%	35.4%
ABS	3.5%	0.6%
Foreign	--	--
Muni	2.2%	--
Other	0.9%	--

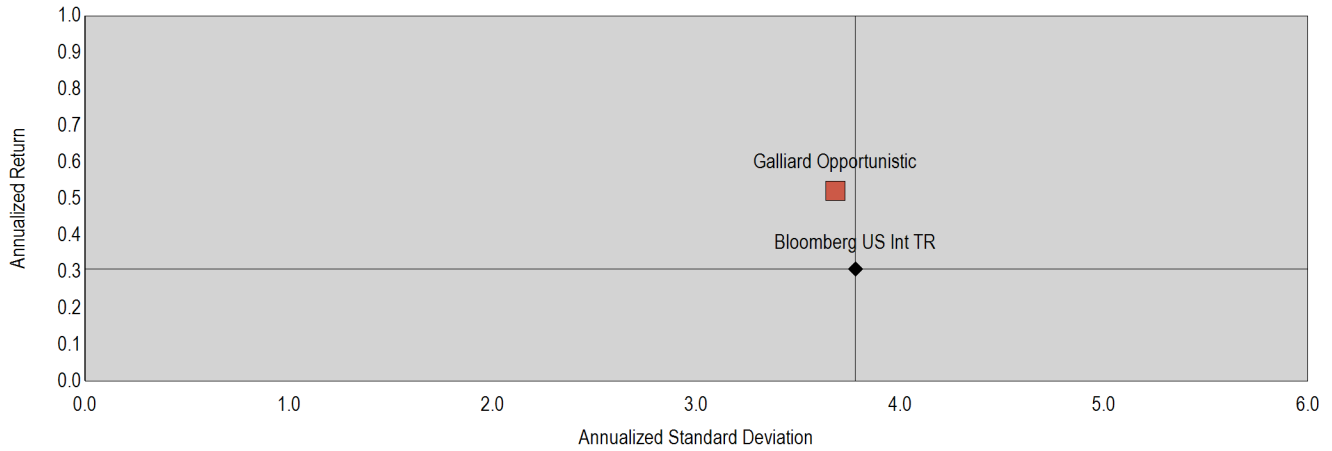
Maturity

	Q4-22
<1 Year	10.6%
1-3 Years	18.0%
3-5 Years	26.1%
5-7 Years	19.2%
7-10 Years	24.9%
10-15 Years	1.0%
15-20 Years	0.2%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.8%	4.6%
Avg. Eff. Maturity	5.8 yrs.	4.6 yrs.
Avg. Duration	4.8 yrs.	4.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
United States		437
Emerging Markets		1
Other		0
Total		438

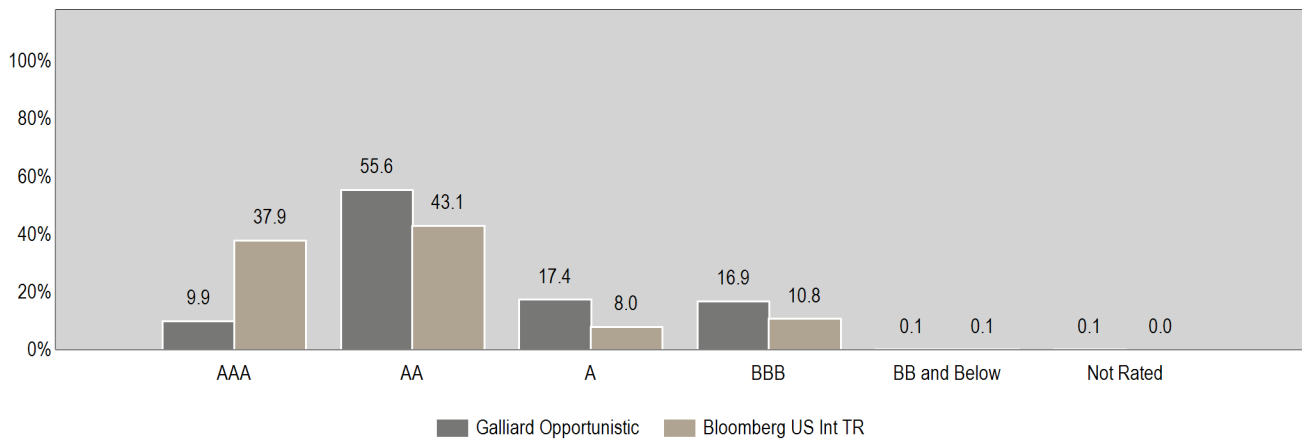
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	20.2%	41.3%
Corporate	27.9%	19.3%
MBS	41.9%	35.4%
ABS	4.8%	0.6%
Foreign	--	--
Muni	4.8%	--
Other	0.4%	--

Maturity

	Q4-22
<1 Year	3.5%
1-3 Years	14.8%
3-5 Years	25.1%
5-7 Years	24.9%
7-10 Years	27.7%
10-15 Years	3.4%
15-20 Years	0.6%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



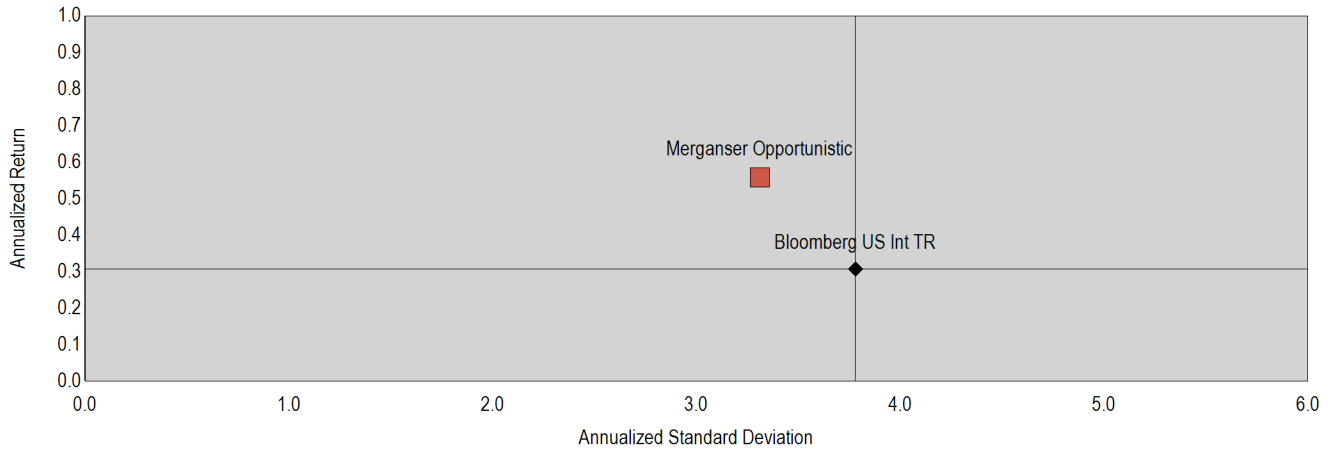
Merganser Opportunistic

As of December 31, 2022

Characteristics

Market Value: \$139.8 Million and 5.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-22	Index Q4-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.7 yrs.	4.6 yrs.
Avg. Duration	3.8 yrs.	4.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	129
Other	0
Total	129

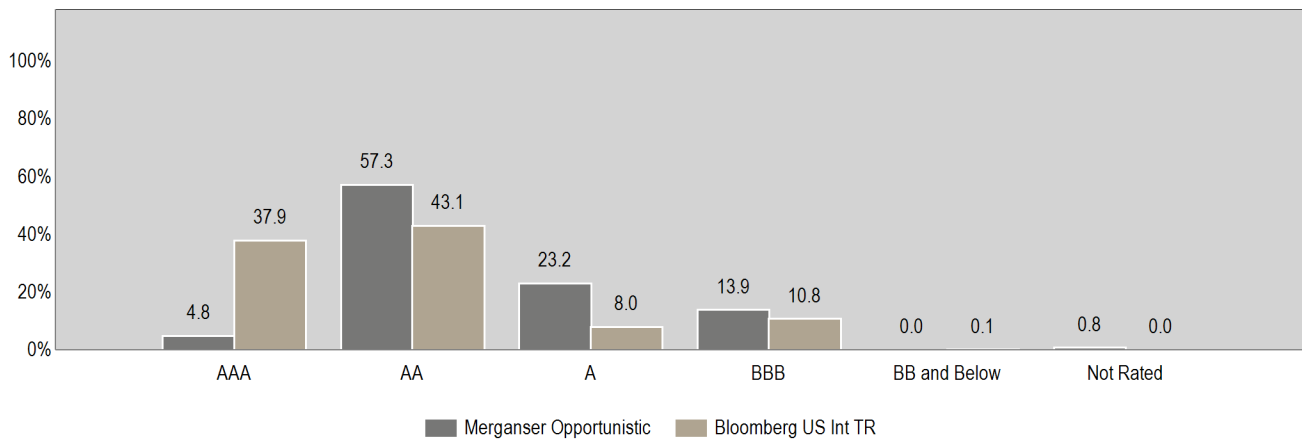
Sector

	Portfolio Q4-22	Index Q4-22
UST/Agency	26.0%	41.3%
Corporate	37.0%	19.3%
MBS	30.3%	35.4%
ABS	6.7%	0.6%
Foreign	--	--
Muni	--	--
Other	0.0%	--

Maturity

	Q4-22
<1 Year	7.2%
1-3 Years	23.9%
3-5 Years	23.8%
5-7 Years	21.4%
7-10 Years	23.7%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



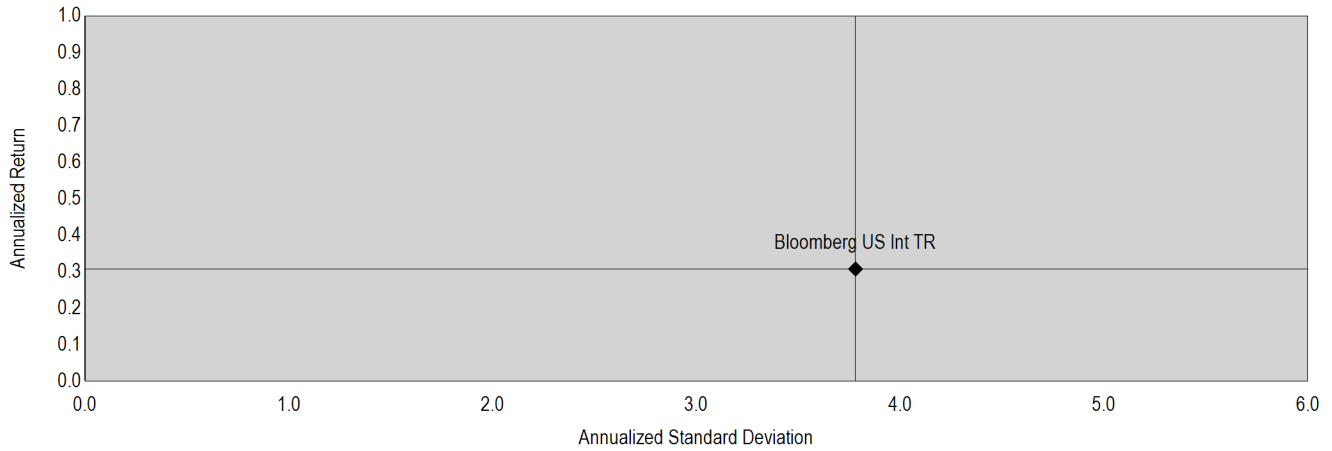
Fort Washington Active Fixed Income

As of December 31, 2022

Characteristics

Market Value: \$172.9 Million and 7.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Yield to Maturity	4.7%	4.6%
Avg. Eff. Maturity	4.2 yrs.	4.6 yrs.
Avg. Duration	3.7 yrs.	4.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		68
Other		0
Total		68

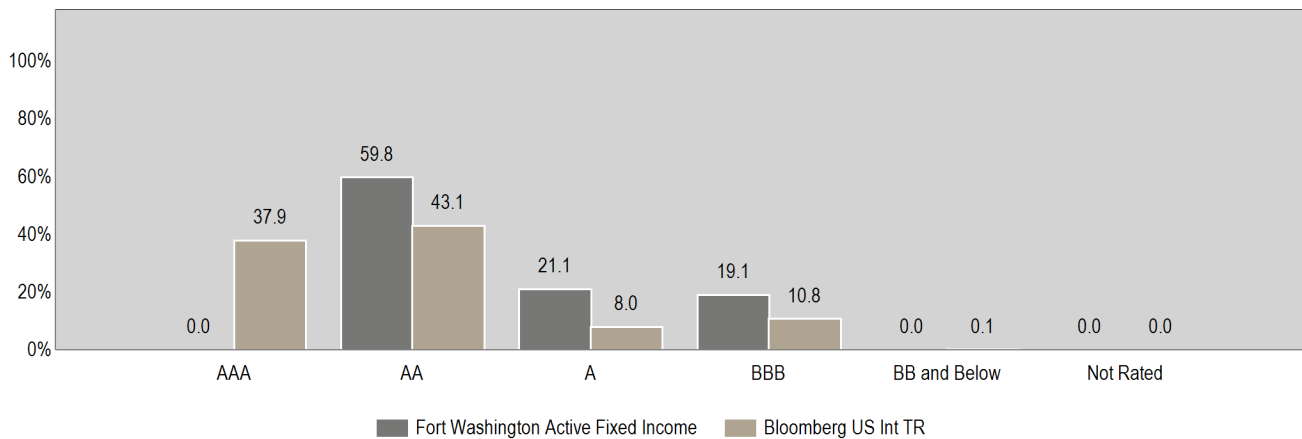
Sector

	Portfolio	Index
	Q4-22	Q4-22
UST/Agency	50.7%	41.3%
Corporate	45.4%	19.3%
MBS	--	35.4%
ABS	--	0.6%
Foreign	--	--
Muni	1.8%	--
Other	2.1%	--

Maturity

	Q4-22
<1 Year	18.5%
1-3 Years	15.7%
3-5 Years	28.7%
5-7 Years	13.4%
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 December 31, 2022

Downgrades

Market Value: \$2,449.9 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>
Merganser Opportunistic	Office Properties Income Trust 4 1/2 02/01/25	11/16/2022	0.80%	BBB-	Ba1	Sell
Galliard Intermediate	Maxim Integrated Products, Inc. 6/15/2027	11/4/2022	0.15%	NR	NR	Hold
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	Ba3	Hold
Galliard Intermediate	SLM Student Loan Trust 2010-1	4/21/2022	0.05%	B	Ba3	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

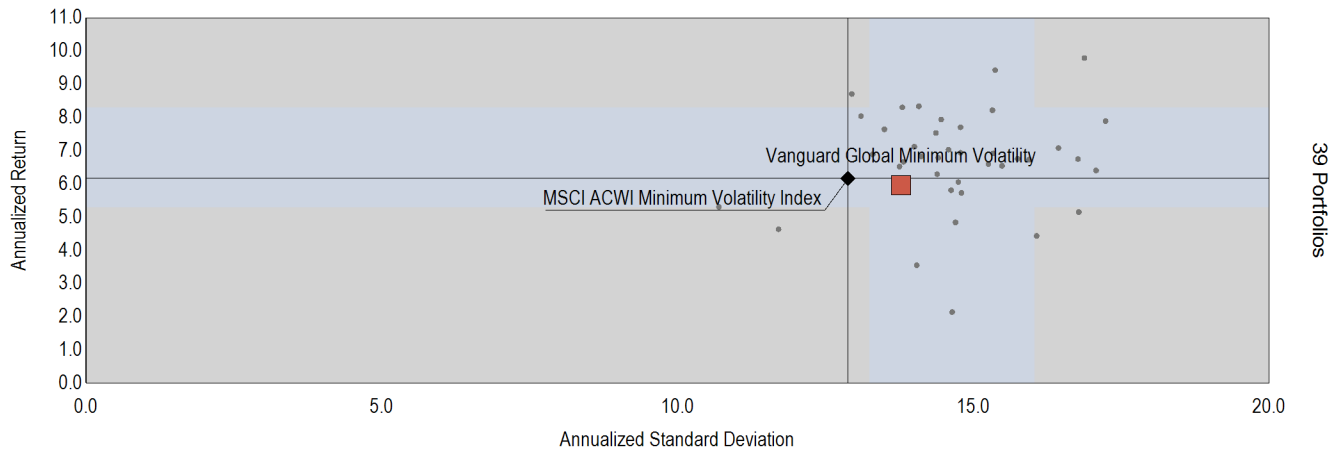
Vanguard Global Minimum Volatility

Characteristics

As of December 31, 2022

Market Value: \$248.5 Million and 10.1% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	304	2,883
Weighted Avg. Market Cap. (\$B)	72.3	274.2
Median Market Cap. (\$B)	8.9	11.9
Price To Earnings	17.9	16.1
Price To Book	2.9	3.2
Price To Sales	1.8	1.9
Return on Equity (%)	19.2	22.0
Yield (%)	3.0	2.4
Beta	0.7	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.0%	3.1%
United States	54.8%	60.4%
Europe Ex U.K.	6.2%	12.5%
United Kingdom	1.7%	3.9%
Pacific Basin Ex Japan	7.6%	3.2%
Japan	11.2%	5.6%
Emerging Markets	10.7%	11.1%
Other	1.8%	0.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	5.6
Materials	3.6	5.0
Industrials	8.5	10.2
Consumer Discretionary	7.1	10.4
Consumer Staples	11.4	7.7
Health Care	16.8	13.4
Financials	14.6	15.2
Information Technology	14.0	20.0
Communication Services	7.9	6.8
Utilities	7.3	3.2
Real Estate	2.6	2.6
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Global Minimum Volatility	16.2%	24.4%	59.4%
MSCI ACWI	5.1%	16.3%	78.6%
Weight Over/Under	11.1%	8.1%	-19.2%

Total Fund Composite

Fee Schedule

Market Value: \$2,449.9 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% \$153,779	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% \$110,511	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% \$196,895	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% \$208,176	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% \$197,188	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% \$348,152	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% \$234,058	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% \$312,564	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% \$234,706	0.25%
Int. Govt. Fixed Income	PFM - Self Insurance Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$35,163	0.30%
Int. Govt. Fixed Income	PFM - Disability Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$15,569	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% \$8,498	0.30%
Int. Govt. Fixed Income	PFM - Health & Dental Fund	0.08% on the first \$100 million 0.07% on the balance	0.08% \$4,173	0.30%
Global Low-Volatility	Vanguard Global Minimum Volatility	0.15% on the Balance	0.15% \$372,780	0.36%
Defensive Equity	Parametric Global Defensive Equity	0.45% on the Balance	0.45% \$1,092,818	0.39%
Cash & Equivalents	PNC Treasury Management	0.10% on the balance	0.10% \$370,061	0.20%
Total Investment Management Fees			0.16% \$3,895,091	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.

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Memorial Healthcare System
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Executive Summary

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

Ending December 31, 2022

	Asset Class	Market Value	% of Portfolio
Total Fund Composite		\$1,189,956,488	100.0%
Transamerica Stable Value	Stable Value	\$863,387	0.1%
Transamerica Guaranteed Investment Option	Stable Value	\$153,560,910	12.9%
MetWest Total Return Bond	Core Fixed Income	\$27,876,193	2.3%
Vanguard Inflation Protected Securities Fund	TIPS	\$14,961,041	1.3%
American Beacon Large Cap Value Fund	Large-Cap Value	\$20,466,554	1.7%
Fidelity Spartan 500 Index	Large-Cap Core	\$73,624,206	6.2%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$10,645,104	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$45,613,168	3.8%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$31,710,957	2.7%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$17,914,106	1.5%
T. Rowe Price New Horizons	Small-Cap Growth	\$33,780,308	2.8%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$20,356,253	1.7%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$21,044,195	1.8%
JPMorgan Target Date Funds		\$701,566,805	59.0%
JPMorgan SmartRetirement Blend Income	Target Date	\$41,065,304	3.5%
JPMorgan SmartRetirement Blend 2020	Target Date	\$77,496,342	6.5%
JPMorgan SmartRetirement Blend 2025	Target Date	\$117,480,052	9.9%
JPMorgan SmartRetirement Blend 2030	Target Date	\$119,468,908	10.0%
JPMorgan SmartRetirement Blend 2035	Target Date	\$99,300,750	8.3%
JPMorgan SmartRetirement Blend 2040	Target Date	\$76,206,652	6.4%
JPMorgan SmartRetirement Blend 2045	Target Date	\$68,082,026	5.7%
JPMorgan SmartRetirement Blend 2050	Target Date	\$61,459,433	5.2%
JPMorgan SmartRetirement Blend 2055	Target Date	\$30,300,123	2.5%
JPMorgan SmartRetirement Blend 2060	Target Date	\$10,707,215	0.9%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$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

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Guaranteed Investment Option	0.5	2.2	2.2	2.0	2.0	1.8	1.6	1.4
91 Day T-Bills	0.8	1.5	0.7	0.6	1.0	1.2	1.0	0.7
MetWest Total Return Bond	1.7	-14.8	-8.2	-2.8	0.1	0.1	0.9	1.3
Bloomberg US Aggregate TR	1.9	-13.0	-7.5	-2.7	0.0	0.0	0.9	1.1
Intermediate Core Bond MStar MF Rank	42	91	90	64	54	39	61	30
Vanguard Inflation Protected Securites Fund	1.8	-11.9	-3.5	1.1	2.8	2.0	2.5	1.0
Bloomberg US TIPS 1-10 Yr TR	1.6	-7.3	-1.0	2.0	3.2	2.5	2.6	1.0
Inflation-Protected Bond MStar MF Rank	66	62	57	62	54	55	33	41
American Beacon Large Cap Value Fund	14.5	-5.3	10.1	7.8	12.9	7.4	9.9	10.5
Russell 1000 Value	12.4	-7.5	7.6	6.0	10.8	6.7	9.1	10.3
Large Value MStar MF Rank	19	50	37	43	26	52	42	52
Fidelity Spartan 500 Index	7.6	-18.1	2.6	7.6	13.2	9.4	11.5	12.6
S&P 500	7.6	-18.1	2.7	7.7	13.2	9.4	11.5	12.6
Large Blend MStar MF Rank	54	48	41	36	31	27	18	17
Neuberger Berman Socially Responsive Investing	8.6	-18.5	0.4	6.4	11.0	7.5	9.4	11.1
MSCI KLD 400 Social Index	7.7	-21.8	1.2	7.3	12.8	9.2	10.9	12.3
S&P 500	7.6	-18.1	2.7	7.7	13.2	9.4	11.5	12.6
Large Blend MStar MF Rank	39	61	83	75	87	79	82	75
Vanguard Russell 1000 Growth Index	2.2	-29.2	-5.0	7.7	14.2	10.9	12.9	14.0
Russell 1000 Growth	2.2	-29.1	-4.9	7.8	14.3	11.0	12.9	14.1
Large Growth MStar MF Rank	64	43	38	17	12	15	11	11
Vanguard S&P Mid-Cap 400 Index Fund	10.8	-13.1	4.1	7.2	11.6	6.6	9.9	10.7
S&P 400 MidCap	10.8	-13.1	4.1	7.2	11.7	6.7	9.9	10.8
Mid-Cap Blend MStar MF Rank	22	24	32	26	40	36	17	20
Dimensional US Targeted Value Strategy	12.6	-4.6	15.1	11.2	13.7	7.0	10.0	10.5
Russell 2000 Value	8.4	-14.5	4.7	4.7	8.9	4.1	8.2	8.5
Small Value MStar MF Rank	27	14	9	14	16	23	19	17
T. Rowe Price New Horizons	0.5	-37.0	-16.9	2.9	10.7	9.3	12.0	13.9
Russell 2000 Growth	4.1	-26.4	-13.0	0.6	7.0	3.5	7.1	9.2
Small Growth MStar MF Rank	88	84	78	56	33	17	9	3
Dodge & Cox International	16.0	-6.8	1.7	1.9	6.7	1.2	5.2	4.8
MSCI EAFE Value	19.6	-5.6	2.3	0.6	4.3	0.2	3.7	3.5
Foreign Large Value MStar MF Rank	85	28	39	40	21	33	19	22
Vanguard International-Growth	12.6	-30.8	-17.1	3.1	9.6	4.8	9.1	7.8
MSCI EAFE Growth	15.0	-22.9	-7.4	0.5	6.7	2.5	5.1	5.6
Foreign Large Growth MStar MF Rank	73	83	95	9	9	12	1	8

Investment Manager

Annualized Performance (Net of Fees)

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

Ending December 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan Target Date Funds								
JPMorgan SmartRetirement Blend Income	4.6	-13.7	-4.2	0.2	3.5	2.0	3.7	3.7
Target Date Retirement Mstar MF Median	3.8	-12.8	-4.4	0.1	3.3	2.1	3.5	3.5
Target Date Retirement Mstar MF Rank	23	62	31	46	45	52	35	39
JPMorgan SmartRetirement Blend 2020	4.6	-13.7	-4.2	0.4	3.9	2.2	4.4	4.9
Target Date 2020 Mstar MF Median	5.5	-14.3	-3.4	1.2	5.3	3.2	5.3	5.6
Target Date 2020 Mstar MF Rank	85	32	59	93	88	93	92	89
JPMorgan SmartRetirement Blend 2025	5.7	-15.2	-3.9	1.0	5.0	2.8	5.2	5.7
Target Date 2025 Mstar MF Median	5.8	-15.5	-3.6	1.4	5.6	3.5	5.7	5.9
Target Date 2025 Mstar MF Rank	53	43	54	83	79	83	76	65
JPMorgan SmartRetirement Blend 2030	6.8	-16.1	-3.4	1.6	6.0	3.3	5.9	6.4
Target Date 2030 Mstar MF Median	6.7	-16.4	-3.2	2.1	6.7	4.0	6.3	6.7
Target Date 2030 Mstar MF Rank	41	37	54	73	76	78	76	62
JPMorgan SmartRetirement Blend 2035	7.8	-16.7	-2.5	2.3	7.0	3.9	6.6	7.1
Target Date 2035 Mstar MF Median	7.6	-17.2	-2.8	2.8	7.4	4.4	6.8	7.2
Target Date 2035 Mstar MF Rank	37	36	27	77	75	71	74	56
JPMorgan SmartRetirement Blend 2040	8.6	-17.2	-2.0	2.8	7.7	4.3	7.1	7.6
Target Date 2040 Mstar MF Median	8.4	-17.8	-2.4	3.4	8.2	4.7	7.3	7.7
Target Date 2040 Mstar MF Rank	34	35	32	78	77	74	66	55
JPMorgan SmartRetirement Blend 2045	9.2	-17.6	-1.5	3.2	8.1	4.6	7.4	7.7
Target Date 2045 Mstar MF Median	9.0	-18.2	-2.1	3.6	8.7	5.0	7.7	8.0
Target Date 2045 Mstar MF Rank	30	35	24	82	81	74	75	64
JPMorgan SmartRetirement Blend 2050	9.4	-17.6	-1.5	3.2	8.2	4.7	7.4	7.8
Target Date 2050 Mstar MF Median	9.2	-18.3	-2.2	3.6	8.8	5.1	7.8	8.0
Target Date 2050 Mstar MF Rank	36	29	24	84	84	79	75	79
JPMorgan SmartRetirement Blend 2055	9.4	-17.6	-1.5	3.2	8.2	4.7	7.4	7.7
Target Date 2055 Mstar MF Median	9.3	-18.4	-2.1	3.7	8.9	5.1	7.8	8.1
Target Date 2055 Mstar MF Rank	36	24	22	83	83	76	78	86
JPMorgan SmartRetirement Blend 2060	9.4	-17.4	-1.4	--	--	--	--	--
Target Date 2060 Mstar MF Median	9.3	-18.4	-2.0	3.7	8.9	5.3	7.9	--
Target Date 2060 Mstar MF Rank	40	20	23	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

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

Calendar Year

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

Investment Manager

Calendar Performance (Net of Fees)

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

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

Investment Manager

Statistics

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

3 Years Ending December 31, 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	-0.5	1.0%	0.2%	1.1	1.0	0.0	6.5%	112.2%	107.1%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	5.9%	--	--
Vanguard Inflation Protected Securities Fund	0.1	2.0%	-1.3%	1.2	1.0	-0.4	6.8%	121.4%	134.0%
Bloomberg US TIPS 1-10 Yr TR	0.3	--	--	--	--	--	5.4%	--	--
American Beacon Large Cap Value Fund	0.3	3.7%	1.2%	1.1	1.0	0.5	24.0%	116.8%	103.9%
Russell 1000 Value	0.2	--	--	--	--	--	21.6%	--	--
Fidelity Spartan 500 Index	0.3	0.0%	0.0%	1.0	1.0	-0.9	21.2%	100.0%	100.0%
S&P 500	0.3	--	--	--	--	--	21.2%	--	--
Neuberger Berman Socially Responsive Investing	0.3	4.8%	-0.4%	0.9	1.0	-0.2	21.0%	85.2%	93.9%
MSCI KLD 400 Social Index	0.3	--	--	--	--	--	21.7%	--	--
Vanguard Russell 1000 Growth Index	0.3	0.0%	-0.1%	1.0	1.0	-3.5	23.8%	99.8%	100.0%
Russell 1000 Growth	0.3	--	--	--	--	--	23.8%	--	--
Vanguard S&P Mid-Cap 400 Index Fund	0.3	0.0%	-0.1%	1.0	1.0	-4.4	24.9%	99.8%	100.0%
S&P 400 MidCap	0.3	--	--	--	--	--	24.9%	--	--
Dimensional US Targeted Value Strategy	0.4	4.6%	6.2%	1.1	1.0	1.4	29.4%	124.7%	98.8%
Russell 2000 Value	0.1	--	--	--	--	--	27.7%	--	--
T. Rowe Price New Horizons	0.1	11.9%	2.4%	0.9	0.8	0.2	25.8%	81.7%	88.2%
Russell 2000 Growth	0.0	--	--	--	--	--	26.6%	--	--
Dodge & Cox International	0.0	5.1%	1.2%	1.1	1.0	0.2	24.3%	119.2%	105.1%
MSCI EAFE Value	0.0	--	--	--	--	--	22.2%	--	--
Vanguard International-Growth	0.1	11.0%	2.6%	1.1	0.8	0.2	25.0%	123.3%	103.5%
MSCI EAFE Growth	0.0	--	--	--	--	--	20.1%	--	--
JPMorgan SmartRetirement Blend Income	0.0	1.2%	-0.7%	1.1	1.0	-0.5	10.3%	106.2%	108.4%
Target Date 2000-2010	0.0	--	--	--	--	--	9.5%	--	--
JPMorgan SmartRetirement Blend 2020	0.0	1.4%	-0.5%	0.9	1.0	-0.4	10.6%	88.3%	94.8%
Target Date 2016-2020	0.0	--	--	--	--	--	11.3%	--	--
JPMorgan SmartRetirement Blend 2025	0.0	1.0%	-0.3%	1.0	1.0	-0.3	12.8%	99.1%	100.7%
Target Date 2021-2025	0.0	--	--	--	--	--	12.6%	--	--
JPMorgan SmartRetirement Blend 2030	0.1	1.1%	-0.4%	1.0	1.0	-0.3	14.8%	101.6%	102.2%
Target Date 2026-2030	0.1	--	--	--	--	--	14.3%	--	--
JPMorgan SmartRetirement Blend 2035	0.1	1.2%	-0.3%	1.0	1.0	-0.2	16.6%	103.2%	102.4%
Target Date 2031-2035	0.1	--	--	--	--	--	16.1%	--	--

Investment Manager

Statistics

Market Value: \$1,190.0 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%	-0.2%	1.0	1.0	-0.1	18.1%	103.7%	102.4%
Target Date 2036-2040	0.1	--	--	--	--	--	17.4%	--	--
JPMorgan SmartRetirement Blend 2045	0.1	1.3%	-0.3%	1.0	1.0	-0.1	19.2%	105.2%	103.1%
Target Date 2041-2045	0.1	--	--	--	--	--	18.4%	--	--
JPMorgan SmartRetirement Blend 2050	0.1	1.0%	-0.2%	1.0	1.0	-0.2	19.3%	102.0%	101.5%
Target Date 2046-2050	0.1	--	--	--	--	--	18.8%	--	--
JPMorgan SmartRetirement Blend 2055	0.1	1.0%	-0.3%	1.0	1.0	-0.3	19.3%	99.9%	100.7%
Target Date 2051-2055	0.1	--	--	--	--	--	19.1%	--	--

Total Fund Composite

Fee Schedule

Market Value: \$1,190.0 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% \$125,443	0.46%
TIPS	Vanguard Inflation Protected Securities Fund	0.07% on the Balance	0.07% \$10,473	0.40%
Large-Cap Value	American Beacon Large Cap Value Fund	0.58% on the Balance	0.58% \$118,706	0.72%
Large-Cap Core	Fidelity Spartan 500 Index	0.02% on the Balance	0.02% \$14,725	0.69%
Large-Cap Core	Neuberger Berman Socially Responsive Investing	0.59% on the Balance	0.59% \$62,806	0.69%
Large-Cap Growth	Vanguard Russell 1000 Growth Index	0.04% on the Balance	0.04% \$18,245	0.75%
Mid-Cap Core	Vanguard S&P Mid-Cap 400 Index Fund	0.04% on the Balance	0.04% \$12,684	0.89%
Small-Cap Value	Dimensional US Targeted Value Strategy	0.37% on the Balance	0.37% \$66,282	1.00%
Small-Cap Growth	T. Rowe Price New Horizons	0.65% on the Balance	0.65% \$219,572	1.00%
Non-U.S. Large-Cap Core	Dodge & Cox International	0.63% on the Balance	0.63% \$128,244	0.92%
Non-U.S. Large-Cap Growth	Vanguard International-Growth	0.32% on the Balance	0.32% \$67,341	0.90%
Target Date	JPMorgan SmartRetirement Blend Income	0.29% on the Balance	0.29% \$119,089	0.61%
Target Date	JPMorgan SmartRetirement Blend 2020	0.29% on the Balance	0.29% \$224,739	0.77%
Target Date	JPMorgan SmartRetirement Blend 2025	0.29% on the Balance	0.29% \$340,692	0.76%
Target Date	JPMorgan SmartRetirement Blend 2030	0.29% on the Balance	0.29% \$346,460	0.79%
Target Date	JPMorgan SmartRetirement Blend 2035	0.29% on the Balance	0.29% \$287,972	0.77%
Target Date	JPMorgan SmartRetirement Blend 2040	0.29% on the Balance	0.29% \$220,999	0.80%
Target Date	JPMorgan SmartRetirement Blend 2045	0.29% on the Balance	0.29% \$197,438	0.78%
Target Date	JPMorgan SmartRetirement Blend 2050	0.29% on the Balance	0.29% \$178,232	0.81%
Target Date	JPMorgan SmartRetirement Blend 2055	0.29% on the Balance	0.29% \$87,870	0.78%
Target Date	JPMorgan SmartRetirement Blend 2060	0.29% on the Balance	0.29% \$31,051	0.78%
Total Investment Management Fees			0.24% \$2,879,066	0.66%
Recordkeeper	Transamerica	Recordkeeper Fee 0.07% on the Balance	0.07% \$832,970	
Total Fund			0.31% \$3,712,036	

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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