



Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report


Period Ending December 31, 2022

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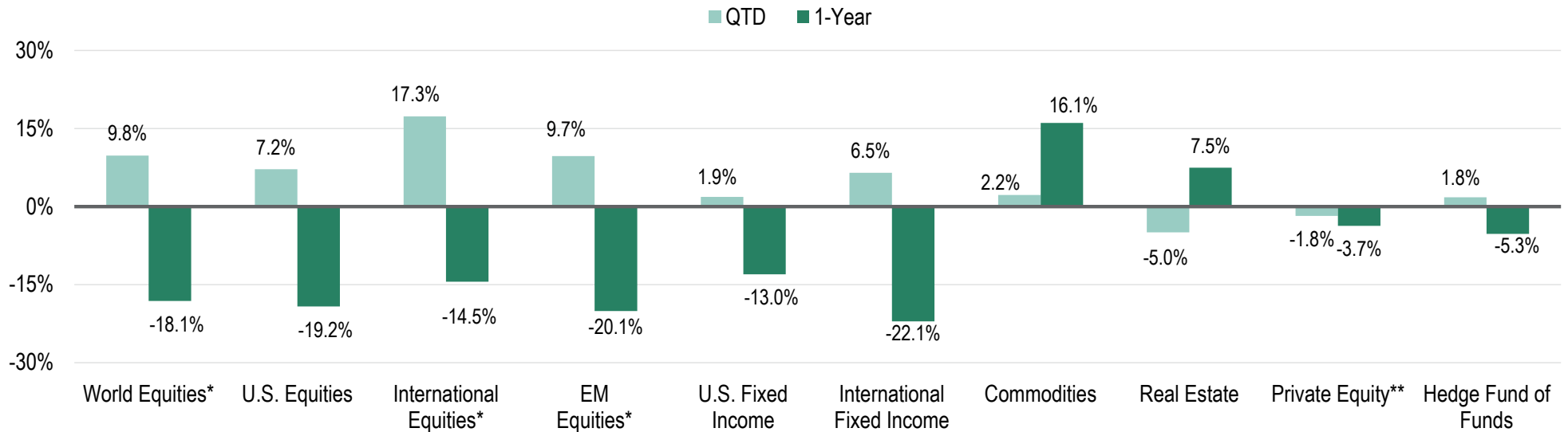
IN REVIEW: QUARTER ENDING DECEMBER 31, 2022

A Synopsis of the Financial Market Environment

February 2023

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equities also rose, with a weaker US dollar and investor optimism around China reopening.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities gained as well, with industrial and precious metals both rising.

* Net Dividends Reinvested

** Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	9.77	-18.14	-18.14	4.94	6.14	8.85
U.S. Equity	Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
Non-U. S. Equity	MSCI EAFE ¹	17.34	-14.45	-14.45	0.87	1.54	4.67
Emerging Market Equity	MSCI EM ¹	9.70	-20.09	-20.09	-2.69	-1.40	1.44
U.S. Fixed Income	Bloomberg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
Commodities	Bloomberg Commodity Index	2.22	16.09	16.09	12.65	6.44	-1.28
Real Estate	NFI-ODCE ³	-4.96	7.47	7.47	9.93	8.68	10.10
Private Equity	Cambridge Associates US Private Equity ⁴	-1.8	-8.8	-3.7	20.7	17.3	15.5
Hedge Funds	HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
MSCI EAFE*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI World*	9.77	-18.14	-18.14	4.94	6.14	8.85
MSCI EM*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Blbg U.S. Govt/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Blbg U.S. Intermediate Govt/Credit	1.54	-8.23	-8.23	-1.26	0.73	1.12
Blbg U.S. L/T Govt/Credit	2.61	-27.09	-27.09	-6.20	-1.21	1.57
Blbg U.S. Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Blbg U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Blbg U.S. Mortgage-Backed Securities	2.14	-11.81	-11.81	-3.22	-0.53	0.75
Blbg U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE Non-U.S. WGBI (Unhedged)***	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
FTSE 3-Month T-Bill***	0.87	1.50	1.50	0.71	1.25	0.74

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.87	1.87	1.94	2.13	1.97
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
NCREIF NFI-ODCE	-4.96	7.47	7.47	9.93	8.68	10.10
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.7	17.3	15.5

* Net Dividends Reinvested

** Performance reported as of Q3 2022 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Segal Marco Advisors Benchmark Report

As of December 31, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.2
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5
	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1
	R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill	

Compliance Checklist

Broward Health Unrestricted Fund

Compliance Checklist

As of December 31, 2022

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
Total Fund Composite	\$708,137		3.9	-9.8	-9.8	4.5	5.3	7.0	7.8	6.1	07/01/2007	
TF Policy Index			5.5	-10.1	-10.1	3.6	4.4	6.6	7.6	5.7		
Total Fund Universe Ranking (All HealthCare)			70	33	33	15	10	7	4	3		
Large Cap US Equity	\$97,835	✓										
SSGA S&P 500 ex Tobacco	\$97,835		7.5	-18.3	-18.3	7.6	9.4	11.5	N/A	10.2	06/01/2015	\$34,286
S&P 500 Tobacco Free Index			7.5	-18.3	-18.3	7.6	9.5	11.5	12.6	10.3		
Small/Mid Cap US Equity	\$37,506	✓										
Vanguard Extended Market Index Instl	\$16,619		5.1	-26.5	-26.5	N/A	N/A	N/A	N/A	3.9	08/01/2020	\$3,513
Vanguard Spliced Extended Market Index			5.1	-26.5	-26.5	2.9	4.8	8.1	9.5	3.8		
Westfield Capital Management Company	\$20,887		6.3	-23.9	-23.9	5.5	7.6	9.9	10.6	8.0	01/01/2014	\$61,912
Russell 2500 Growth Index			4.7	-26.2	-26.2	2.9	6.0	9.0	10.6	7.7		
International Equity	\$76,588	✓										
Wellington International	\$76,588		14.5	-18.6	-18.6	1.5	1.2	4.3	4.8	5.3	11/01/2011	\$18,648
MSCI AC World ex USA (Net)			14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	4.3		
Emerging Markets Equity	\$19,960	✓										
Brandes Investment Partners (watch list)	\$9,963		18.4	-15.2	-15.2	-4.9	N/A	N/A	N/A	-0.7	10/01/2018	\$39
MSCI EM (net)			9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2		
MSCI EM Value (net)			9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1	-0.9		
JP Morgan Investment Mgmt	\$9,997		11.1	-25.6	-25.6	-3.4	N/A	N/A	N/A	-1.4	11/01/2019	\$59
MSCI EM (net)			9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	-0.4		
Core Fixed Income	\$131,274	✓										
Baird Advisors	\$131,274		2.0	-13.2	-13.2	-2.5	0.2	1.2	1.3	3.1	01/01/2008	\$32,868
Blmbg. U.S. Aggregate			1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	2.7		
Unconstrained Fixed Income	\$73,410	✓										
Blackrock Strategic Income	\$37,126		1.6	-5.6	-5.6	0.8	N/A	N/A	N/A	2.2	10/01/2018	\$3,126
Blmbg. U.S. Universal Index			2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3	0.5		
Loomis, Sayles	\$36,284		2.1	-7.9	-7.9	1.2	N/A	N/A	N/A	1.7	11/01/2018	\$2,919
ICE Libor + 4%			1.7	7.2	7.2	7.1	6.9	6.3	5.7	7.0		
ICE BofAML 3 Month U.S. T-Bill			0.8	1.5	1.5	0.7	1.3	1.1	0.8	1.2		

Broward Health Unrestricted Fund

Compliance Checklist

As of December 31, 2022

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
MACS	\$49,279	✓										
Vanguard STAR Inv	\$23,087		7.0	-18.0	-18.0	N/A	N/A	N/A	N/A	-0.3	09/01/2020	-\$884
Vanguard STAR Composite Index			6.6	-14.8	-14.8	3.2	4.8	6.6	6.9	1.2		
Vanguard Global Wellington Fund Adm	\$26,192		11.5	-7.0	-7.0	N/A	N/A	N/A	N/A	5.7	09/01/2020	\$2,222
Vanguard Global Wellington Composite Index			7.5	-16.2	-16.2	2.6	4.4	N/A	N/A	0.9		
Hedge Funds	\$22,179	✓										
Blackstone	\$22,179		1.8	3.1	3.1	5.2	4.8	4.9	5.3	4.6	04/01/2008	\$9,148
HFRI FOF: Conservative Index			1.5	0.1	0.1	4.7	3.9	3.6	3.6	2.1		
Real Estate	\$89,102	✓										
Invesco Real Estate	\$60,959		-5.2	6.8	6.8	7.8	7.4	7.6	9.2	5.6	01/01/2008	\$38,853
NCREIF ODCE Equal Weighted			-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2		
IRR Performance												
Brookfield Strategic Real Estate III	\$21,840		0.0	8.1	8.1	12.2	N/A	N/A	N/A	11.1	04/01/2019	\$6,861
Dune Real Estate Fund IV	\$6,303		0.0	7.8	7.8	7.3	N/A	N/A	N/A	5.0	08/01/2019	\$666
Infrastructure	\$44,835	✓										
IFM Global Infrastructure L.P.	\$25,489		4.0	8.2	8.2	9.8	N/A	N/A	N/A	10.8	10/01/2019	\$7,520
IRR Performance												
MIRA Infrastructure Global Solution II, L.P.	\$19,346		0.0	1.2	1.2	8.0	N/A	N/A	N/A	7.1	02/01/2019	\$2,973
Other	\$66,168											
Entrust Capital, Inc.	\$606											
Cash Account	\$2,361											
Private Equity Composite	\$61,706											
Private Equity Cash	\$1,495											

Color Code:

BLACK - if no 3 year indicator

GREEN - manager outperformed or tracked performance for the 3, 5 and 10 year periods

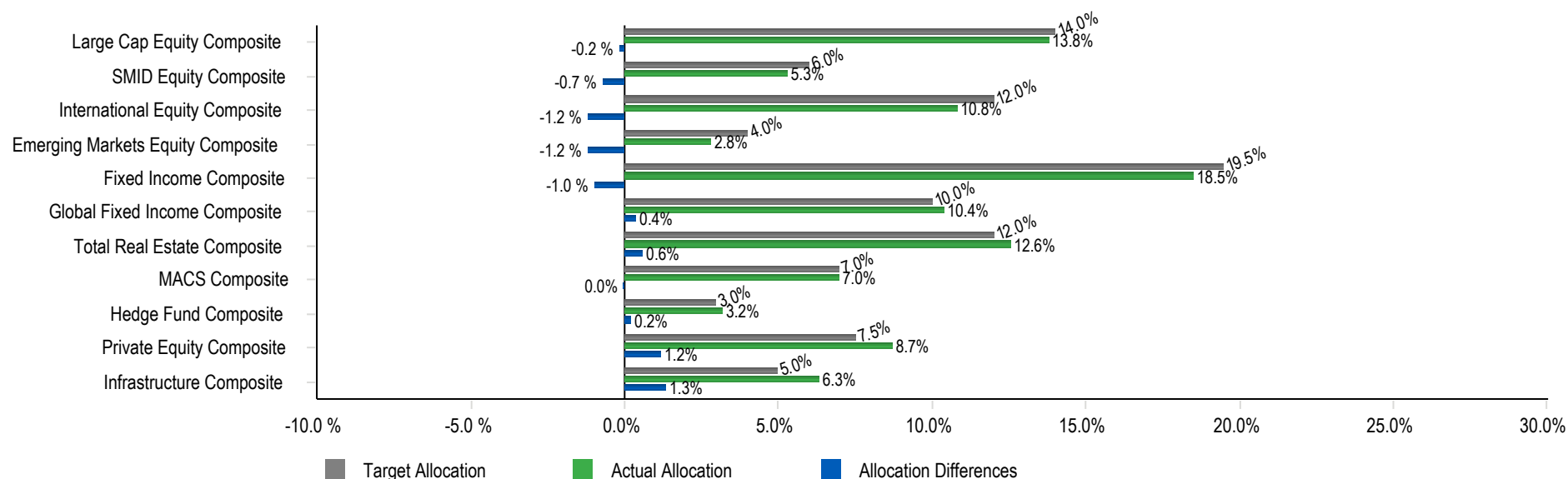
GOLD - manager underperformed one or two periods during the 3, 5 and 10 year periods

RED - manager underperformed during the 3, 5 and 10 year periods

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	708,137,104	100.0	100.0	0.0		
Large Cap Equity Composite	97,834,869	13.8	14.0	-0.2	9.0	19.0
SMID Equity Composite	37,506,513	5.3	6.0	-0.7	0.0	11.0
International Equity Composite	76,588,021	10.8	12.0	-1.2	7.0	17.0
Emerging Markets Equity Composite	19,960,242	2.8	4.0	-1.2	0.0	8.0
Fixed Income Composite	131,274,387	18.5	19.5	-1.0	15.0	25.0
Global Fixed Income Composite	73,409,643	10.4	10.0	0.4	0.0	15.0
Total Real Estate Composite	89,102,534	12.6	12.0	0.6	7.0	17.0
MACS Composite	49,278,642	7.0	7.0	0.0	2.0	12.0
Hedge Fund Composite	22,784,257	3.2	3.0	0.2	0.0	5.0
Private Equity Composite	61,706,046	8.7	7.5	1.2	5.0	10.0
Infrastructure Composite	44,835,093	6.3	5.0	1.3	0.0	10.0



Broward Health Unrestricted Fund
Asset Allocation Comparison as of December 31, 2022

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>								
Large Cap Equity	14.00%	\$99,139,195	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.82%	\$97,834,869			
			Large Cap Equity	13.82%	\$97,834,869	-0.18%	9-19%	
			Vanguard Extended Market Index Instl	2.35%	\$16,619,023			
			Westfield (SMID Growth)	2.95%	\$20,887,490			
			Earnest Partners (Small/Mid Value) - Pending Funding	0.00%	\$0			
Small/Mid Cap Equity	6.00%	\$42,488,226	Small/Mid Cap Equity	5.30%	\$37,506,513	-0.70%	0-11%	
			Wellington	10.82%	\$76,588,021			
International	12.00%	\$84,976,452	International	10.82%	\$76,588,021	-1.18%	7-17%	
			Brandes	1.41%	\$9,963,196			
			JP Morgan	1.41%	\$9,997,046			
Emerging Markets Equity	4.00%	\$28,325,484	Emerging Markets Equity	2.82%	\$19,960,242	-1.18%	0-8%	
Equities Total	36.00%	\$254,929,357	Equities Total	32.75%	\$231,889,645	-3.25%		
<u>FIXED INCOME</u>								
Core Fixed Income	19.50%	\$138,086,735	Baird Advisors	18.54%	\$131,274,387			
			Core Fixed Income	18.54%	\$131,274,387	-0.96%	15-25%	
			BlackRock	5.24%	\$37,125,658			
			Loomis	5.12%	\$36,283,985			
Unconstrained Fixed Including HY	10.00%	\$70,813,710	Unconstrained Fixed Including HY	10.37%	\$73,409,643	0.37%	5-15%	
Fixed Income Total	29.50%	\$208,900,446	Fixed Income Total	28.90%	\$204,684,030	-0.60%		
<u>REAL ESTATE</u>								
			Invesco Core Real Estate USA	Commitment	Contributions	Distributions		
				N/A	N/A	N/A	8.61%	\$60,958,784
			Brookfield Strategic RE Partners III	\$24,000,000	\$20,803,597	\$4,480,210	3.08%	\$21,840,490
			Dune RE Fund IV LP	\$12,000,000	\$6,138,660	\$501,629	0.89%	\$6,303,260
Real Estate Total	12.00%	\$84,976,452	Real Estate Total				12.58%	\$89,102,534
							0.58%	7-17%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES									
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
			Lexington Capital Partners	\$2,500,000	\$2,244,982	\$3,328,423	0.05%	\$339,386	
			Trivest Fund V	\$5,000,000	\$4,962,934	\$10,843,134	0.57%	\$4,050,711	
			Levine Leichtman V	\$5,000,000	\$7,872,116	\$11,894,954	0.33%	\$2,354,977	
			Z Capital Special Situations Fund II	\$5,000,000	\$5,697,239	\$3,722,753	0.93%	\$6,579,239	
			Sentinel V	\$5,000,000	\$5,409,096	\$9,138,655	0.23%	\$1,660,973	
			Wave Equity Fund, L.P.	\$3,000,000	\$2,839,315	\$0	0.80%	\$5,645,721	
			Wave Equity Fund II, L.P.	\$5,000,000	\$5,000,000	\$0	0.88%	\$6,248,321	
			Snow Phipps III	\$5,000,000	\$5,091,254	\$6,155,966	0.52%	\$3,653,056	
			LCM Healthcare Fund I	\$5,000,000	\$3,607,201	\$626,155	0.80%	\$5,636,612	
			W Capital Partners IV	\$5,000,000	\$4,385,243	\$7,004,637	0.30%	\$2,123,974	
			W Capital Partners V-A, L.P.	\$5,000,000	\$2,495,045	\$633,938	0.28%	\$1,950,339	
			FS Equity Partners VIII	\$5,000,000	\$3,775,091	\$212,197	0.85%	\$5,997,639	
			Arlington Capital Partners V, L.P.	\$2,500,000	\$2,127,509	\$89,198	0.43%	\$3,069,833	
			Trivest Discovery Fund, L.P.	\$650,000	\$441,829	\$9,180	0.08%	\$582,760	
			HGGC Fund IV-A, L.P.	\$5,000,000	\$4,766,597	\$2,478,872	0.36%	\$2,522,286	
			Kohlberg Investors IX, L.P.	\$5,000,000	\$3,223,106	\$147,054	0.55%	\$3,923,204	
			Lindsay Goldberg V	\$5,000,000	\$1,753,271	\$681,527	0.25%	\$1,783,679	
			Tenex Capital Partners III	\$5,000,000	\$2,241,390	\$1,349,174	0.40%	\$2,867,072	
			Trivest Growth Fund II	\$1,000,000	\$495,785	\$3,597	0.07%	\$527,152	
			Sentinel Continuation Fund I, L.P.	\$4,500,000	\$146,104	\$0	0.03%	\$189,112	
Private Equity Total	7.50%	\$53,110,283	Private Equity Total				8.71%	\$61,706,046	1.21%
			Blackstone				3.13%	\$22,178,687	
			Entrust				0.09%	\$605,570	
Hedge Fund of Funds Total	3.00%	\$21,244,113	Hedge Fund of Funds Total				3.22%	\$22,784,257	0.22%
			Vanguard STAR				3.26%	\$23,086,724	
			Vanguard Global Wellington Fund				3.70%	\$26,191,918	
MACS Total	7.00%	\$49,569,597	MACS Total				6.96%	\$49,278,642	-0.04%
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
			IFM Global Infrastructure (US), LP	\$20,000,000	\$20,000,000	\$2,031,274	3.60%	\$25,489,123	
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$18,064,885	\$1,712,222	2.73%	\$19,345,970	
Infrastructure Total	5.00%	\$35,406,855	Infrastructure Total				6.33%	\$44,835,093	0-10%
Alternatives Total	22.50%	\$159,330,848	Alternatives Total				25.22%	\$178,604,038	2.72%
CASH									
			Cash Account				0.33%	\$2,361,303	
			Private Equity Cash				0.21%	\$1,495,450	
			Transition Account				0.00%	\$105	
Cash Total	0.00%	\$0	Cash Total				0.54%	\$3,856,858	
TOTAL**	100%	\$708,137,104	TOTAL**				100%	\$708,137,104	

SHORT TERM FIXED INCOME***

Sawgrass Short Term Fixed Income (1-5) - BQ	0.24%	\$9
Sawgrass Short Term Fixed Income	99.76%	\$3,733
Short Term Fixed Income Total	100.00%	\$3,742

*Represents 9/30/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through December 31, 2022.

**The Sawgrass Short Term Fixed Income accounts are excluded from the Total Fund assets

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	4.0	-9.5	-9.5	4.9	5.9	7.5	8.3	6.6	07/01/2007
<i>Policy Index</i>	5.5	-10.1	-10.1	3.6	4.4	6.6	7.6	5.7	
Domestic Equity Composite	7.1	-21.8	-21.8	5.3	7.8	10.1	11.3	7.8	07/01/2007
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	8.2	
International Equity Composite	14.7	-16.7	-16.7	3.6	3.0	6.0	5.2	2.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	1.7	
Emerging Markets Equity Composite	14.7	-20.5	-20.5	-3.8	N/A	N/A	N/A	0.6	10/01/2018
<i>MSCI EM (net)</i>	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
Fixed Income Composite	2.0	-12.9	-12.9	-2.2	0.4	1.4	1.6	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	3.0	
Global Fixed Income Composite	1.9	-6.5	-6.5	1.2	N/A	N/A	N/A	2.1	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	-3.3	-3.3	2.2	3.5	3.8	3.5	3.8	
MACS Composite	9.3	-12.5	-12.5	-2.2	N/A	N/A	N/A	-1.0	10/01/2018
<i>MACS Policy Index</i>	7.5	-17.9	-17.9	0.6	N/A	N/A	N/A	2.8	
Real Estate Composite	-5.0	7.7	7.7	8.7	8.4	8.5	10.1	6.3	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
Hedge Fund Composite	1.7	3.0	3.0	4.9	4.3	3.9	3.9	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.2	
<i>90-Day T-Bill + 5%</i>	2.1	6.5	6.5	5.8	6.3	6.1	5.8	5.6	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	7.1	-21.8	-21.8	5.3	7.8	10.1	11.3	7.8	07/01/2007
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	8.2	
IM U.S. Equity (SA+CF) Median	8.7	-16.6	-16.6	7.1	8.1	10.6	11.7	8.5	
Domestic Equity Composite Rank	69	72	72	74	55	59	58	70	
Large Cap Equity Composite	7.5	-20.7	-20.7	5.7	8.4	10.3	11.4	7.4	07/01/2007
<i>S&P 500</i>	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6	8.4	
IM U.S. Large Cap Equity (SA+CF) Median	8.1	-17.6	-17.6	7.4	9.1	11.1	12.4	8.6	
Large Cap Equity Composite Rank	62	73	73	81	65	73	74	83	
SSGA S&P 500 ex Tobacco	7.5	-18.3	-18.3	7.6	9.5	11.5	N/A	10.3	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	7.5	-18.3	-18.3	7.6	9.5	11.5	12.6	10.3	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.5	-18.5	-18.5	7.5	9.2	11.3	12.4	10.1	
SSGA S&P 500 ex Tobacco Rank	52	49	49	45	23	25	N/A	31	
SMID Equity Composite	5.9	-24.7	-24.7	4.1	6.5	9.6	10.8	8.8	07/01/2007
<i>Russell 2500 Index</i>	7.4	-18.4	-18.4	5.0	5.9	9.0	10.0	7.3	
IM U.S. SMID Cap Equity (SA+CF) Median	9.1	-17.4	-17.4	6.7	7.4	10.2	11.0	8.6	
SMID Equity Composite Rank	77	76	76	78	65	60	57	44	
Vanguard Extended Market Index Instl	5.1	-26.5	-26.5	N/A	N/A	N/A	N/A	3.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	5.1	-26.5	-26.5	2.9	4.8	8.1	9.5	3.8	
IM U.S. SMID Cap Equity (SA+CF) Median	9.1	-17.4	-17.4	6.7	7.4	10.2	11.0	11.4	
Vanguard Extended Market Index Instl Rank	81	80	80	N/A	N/A	N/A	N/A	79	
Westfield Capital Management	6.6	-23.1	-23.1	6.5	8.6	10.9	11.6	9.9	07/01/2007
<i>Russell 2500 Growth Index</i>	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6	8.0	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.9	-28.2	-28.2	6.4	9.5	11.5	12.0	9.8	
Westfield Capital Management Rank	36	26	26	50	62	58	59	44	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
International Equity Composite	14.7	-16.7	-16.7	3.6	3.0	6.0	5.2	2.6	07/01/2007
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	1.7	
IM International Equity (SA+CF) Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8	3.5	
International Equity Composite Rank	62	52	52	20	30	39	66	73	
Wellington International	14.7	-18.1	-18.1	2.1	1.9	4.9	5.4	6.0	11/01/2011
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	4.3	
IM International Equity (SA+CF) Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8	6.5	
Wellington International Rank	62	60	60	39	52	67	61	63	
Emerging Markets Equity Composite	14.7	-20.5	-20.5	-3.8	N/A	N/A	N/A	0.6	10/01/2018
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.9	
Emerging Markets Equity Composite Rank	7	56	56	86	N/A	N/A	N/A	76	
Brandes Investment Partners	18.6	-14.5	-14.5	-4.1	N/A	N/A	N/A	0.1	10/01/2018
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
MSCI Emerging Markets Value (Net)	9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1	-0.9	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.9	
Brandes Investment Partners Rank	1	28	28	88	N/A	N/A	N/A	85	
JP Morgan Investment Management	11.1	-25.6	-25.6	-3.4	N/A	N/A	N/A	-1.4	11/01/2019
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	-0.4	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.1	
JP Morgan Investment Management Rank	39	84	84	83	N/A	N/A	N/A	86	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Fixed Income Composite	2.0	-12.9	-12.9	-2.2	0.4	1.4	1.6	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	3.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5	3.4	
Fixed Income Composite Rank	28	48	48	54	59	42	41	49	
Baird Advisors	2.0	-13.0	-13.0	-2.3	0.4	1.4	1.5	3.3	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	2.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5	3.2	
Baird Advisors Rank	28	56	56	58	61	45	42	47	
Global Fixed Income Composite	1.9	-6.5	-6.5	1.2	N/A	N/A	N/A	2.1	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	-3.3	-3.3	2.2	3.5	3.8	3.5	3.8	
IM Global Fixed Income (SA+CF) Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0	1.3	
Global Fixed Income Composite Rank	88	18	18	16	N/A	N/A	N/A	31	
Blackrock Strategic Income	1.6	-5.6	-5.6	0.8	N/A	N/A	N/A	2.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3	0.5	
Loomis, Sayles	2.2	-7.4	-7.4	1.7	N/A	N/A	N/A	2.1	11/01/2018
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	7.1	6.9	6.3	5.7	7.0	
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.8	1.5	1.5	0.7	1.3	1.1	0.8	1.2	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
MACS Composite	9.3	-12.5	-12.5	-2.2	N/A	N/A	N/A	-1.0	10/01/2018
MACS Policy Index	7.5	-17.9	-17.9	0.6	N/A	N/A	N/A	2.8	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	4.5	
MACS Composite Rank	18	29	29	96	N/A	N/A	N/A	100	
Vanguard STAR Fund Inv	7.0	-18.0	-18.0	N/A	N/A	N/A	N/A	-0.3	09/01/2020
Vanguard STAR Composite Index	6.6	-14.8	-14.8	3.2	4.8	6.6	6.9	1.2	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	2.2	
Vanguard STAR Fund Inv Rank	47	79	79	N/A	N/A	N/A	N/A	79	
Vanguard Global Wellington Fund Adm	11.5	-7.0	-7.0	N/A	N/A	N/A	N/A	5.7	09/01/2020
Vanguard Global Wellington Composite Index	7.5	-16.2	-16.2	2.6	4.4	N/A	N/A	0.9	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	2.2	
Vanguard Global Wellington Fund Adm Rank	1	10	10	N/A	N/A	N/A	N/A	11	
Real Estate Composite	-5.0	7.7	7.7	8.7	8.4	8.5	10.1	6.3	01/01/2008
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
IM U.S. Private Real Estate (SA+CF) Median	-5.2	6.8	6.8	9.7	9.0	9.0	10.6	6.6	
Real Estate Composite Rank	45	39	39	57	61	61	61	55	
Invesco Real Estate	-5.0	7.7	7.7	8.7	8.4	8.5	10.1	6.3	01/01/2008
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
IM U.S. Private Real Estate (SA+CF) Median	-5.2	6.8	6.8	9.7	9.0	9.0	10.6	6.6	
Invesco Real Estate Rank	45	39	39	57	61	61	61	55	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Hedge Fund Composite	1.7	3.0	3.0	4.9	4.3	3.9	3.9	4.3	10/01/2009
HFRI FOF: Conservative Index	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.2	
90-Day T-Bill + 5%	2.1	6.5	6.5	5.8	6.3	6.1	5.8	5.6	
Fund of Funds Hedge Funds Median	6.0	-7.7	-7.7	2.2	1.1	2.1	1.8	N/A	
Hedge Fund Composite Rank	77	15	15	27	18	25	24	N/A	
Blackstone Alternative Asset	1.8	3.1	3.1	5.2	4.8	4.9	5.3	4.6	04/01/2008
HFRI FOF: Conservative Index	1.5	0.1	0.1	4.7	3.9	3.6	3.6	2.1	
Fund of Funds Hedge Funds Median	6.0	-7.7	-7.7	2.2	1.1	2.1	1.8	N/A	
Blackstone Alternative Asset Rank	76	14	14	26	15	14	11	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	3.9	-9.8	-9.8	4.5	5.3	7.0	7.8
Policy Index	5.5	-10.1	-10.1	3.6	4.4	6.6	7.6
SSGA S&P 500 ex Tobacco	7.5	-18.3	-18.3	7.6	9.4	11.5	N/A
S&P 500 Tobacco Free Index	7.5	-18.3	-18.3	7.6	9.5	11.5	12.6
Vanguard Extended Market Index Instl	5.1	-26.5	-26.5	N/A	N/A	N/A	N/A
Vanguard Spliced Extended Market Index	5.1	-26.5	-26.5	2.9	4.8	8.1	9.5
Westfield Capital Management	6.3	-23.9	-23.9	5.5	7.6	9.9	10.6
Russell 2500 Growth Index	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6
Wellington International	14.5	-18.6	-18.6	1.5	1.2	4.3	4.8
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Brandes Investment Partners	18.4	-15.2	-15.2	-4.9	N/A	N/A	N/A
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
MSCI EM Value (Net)	9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1
JP Morgan Investment Management	11.1	-25.6	-25.6	-3.4	N/A	N/A	N/A
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Baird Advisors	2.0	-13.2	-13.2	-2.5	0.2	1.2	1.3
Blmbg. U.S. Aggregate	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1
Blackrock Strategic Income	1.6	-5.6	-5.6	0.8	N/A	N/A	N/A
Blmbg. U.S. Universal Index	2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3
Loomis, Sayles	2.1	-7.9	-7.9	1.2	N/A	N/A	N/A
ICE Libor + 4%	1.7	7.2	7.2	7.1	6.9	6.3	5.7
ICE BofAML 3 Month U.S. T-Bill	0.8	1.5	1.5	0.7	1.3	1.1	0.8
Vanguard STAR Fund Inv	7.0	-18.0	-18.0	N/A	N/A	N/A	N/A
Vanguard STAR Composite Index	6.6	-14.8	-14.8	3.2	4.8	6.6	6.9

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	11.5	-7.0	-7.0	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	7.5	-16.2	-16.2	2.6	4.4	N/A	N/A
Invesco Real Estate	-5.2	6.8	6.8	7.8	7.4	7.6	9.2
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3
Blackstone Alternative Asset	1.8	3.1	3.1	5.2	4.8	4.9	5.3
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6

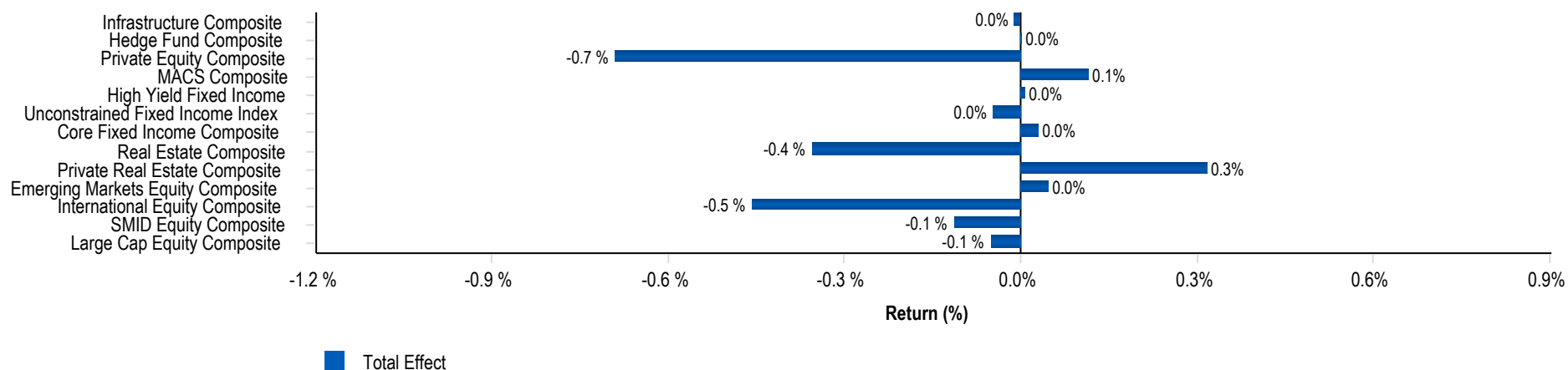
Broward Health Unrestricted Fund

Comparative IRR

As of December 31, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	10.4	30.0	21.2	18.1	11/16/2007
Infrastructure Composite	5.2	9.1	N/A	9.5	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	1.2	8.0	N/A	7.1	02/07/2019
IFM Global Infrastructure L.P.	8.2	9.7	N/A	11.0	10/23/2019
Private Real Estate Composite	8.0	11.1	N/A	9.8	04/12/2019
Brookfield Strategic RE III	8.1	12.2	N/A	11.1	04/12/2019
Dune Real Estate Fund IV	7.8	7.3	N/A	5.0	08/22/2019

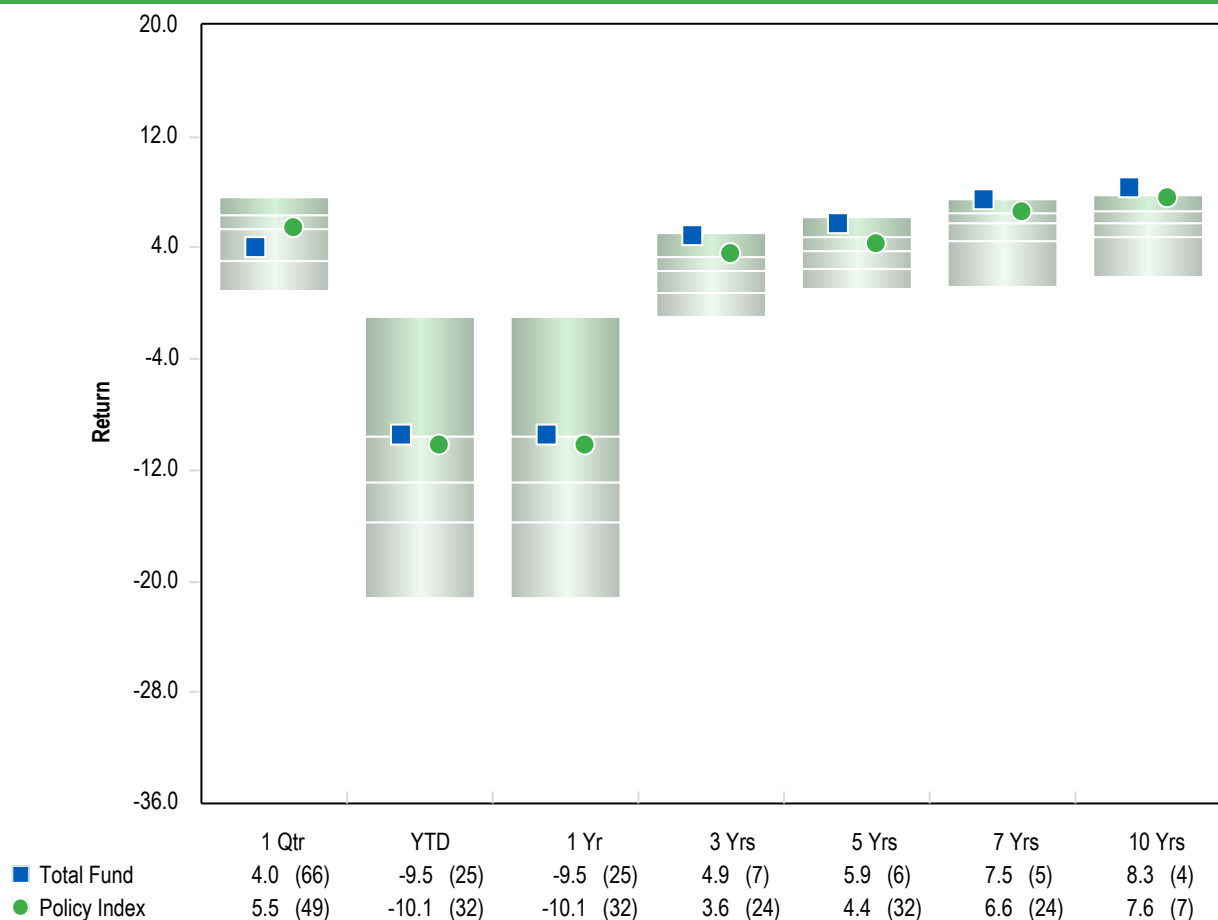
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.1	14.0	0.1	7.5	7.6	-0.1	0.0	0.0	-0.1
SMID Equity Composite	5.5	6.0	-0.5	5.9	7.4	-1.5	-0.1	0.0	-0.1
International Equity Composite	10.3	12.0	-1.7	14.7	17.3	-2.6	-0.2	-0.2	-0.5
Emerging Markets Equity Composite	2.6	4.0	-1.4	14.7	9.7	5.0	0.1	-0.1	0.0
Private Real Estate Composite	4.0	6.0	-2.0	0.0	-3.5	3.5	0.1	0.2	0.3
Real Estate Composite	9.3	6.0	3.3	-5.0	-5.0	-0.1	0.0	-0.3	-0.4
Core Fixed Income Composite	18.7	19.5	-0.8	2.0	1.9	0.1	0.0	0.0	0.0
Unconstrained Fixed Income Index	5.3	5.0	0.3	1.6	2.2	-0.6	0.0	0.0	0.0
High Yield Fixed Income	5.2	5.0	0.2	2.2	1.7	0.4	0.0	0.0	0.0
MACS Composite	6.9	7.0	-0.1	9.3	7.5	1.8	0.1	0.0	0.1
Private Equity Composite	8.7	7.5	1.2	-0.4	7.6	-8.0	-0.7	0.0	-0.7
Hedge Fund Composite	3.3	3.0	0.3	2.0	1.5	0.5	0.0	0.0	0.0
Infrastructure Composite	6.3	5.0	1.3	2.3	1.7	0.6	0.0	0.0	0.0
Total Fund	100.0	100.0	0.0	4.0	5.3	-1.2	-0.6	-0.6	-1.2

All HealthCare-Total Fund



5th Percentile	7.6	-1.0	-1.0	5.0	6.2	7.5	7.9
1st Quartile	6.3	-9.5	-9.5	3.4	4.8	6.6	6.7
Median	5.3	-12.9	-12.9	2.4	3.8	5.8	5.8
3rd Quartile	3.1	-15.7	-15.7	0.8	2.5	4.5	4.8
95th Percentile	0.9	-21.2	-21.2	-1.0	1.0	1.2	1.9
Population	180	152	152	140	126	113	96

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	5.9	4.4
Cumulative Return	32.9	24.1
Active Return	1.3	0.0
Excess Return	4.9	3.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.8	100.0
Down Market Capture	87.5	100.0

Risk / Return Summary Statistics

Standard Deviation	9.1	9.5
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.1	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.5	0.4

Correlation Statistics

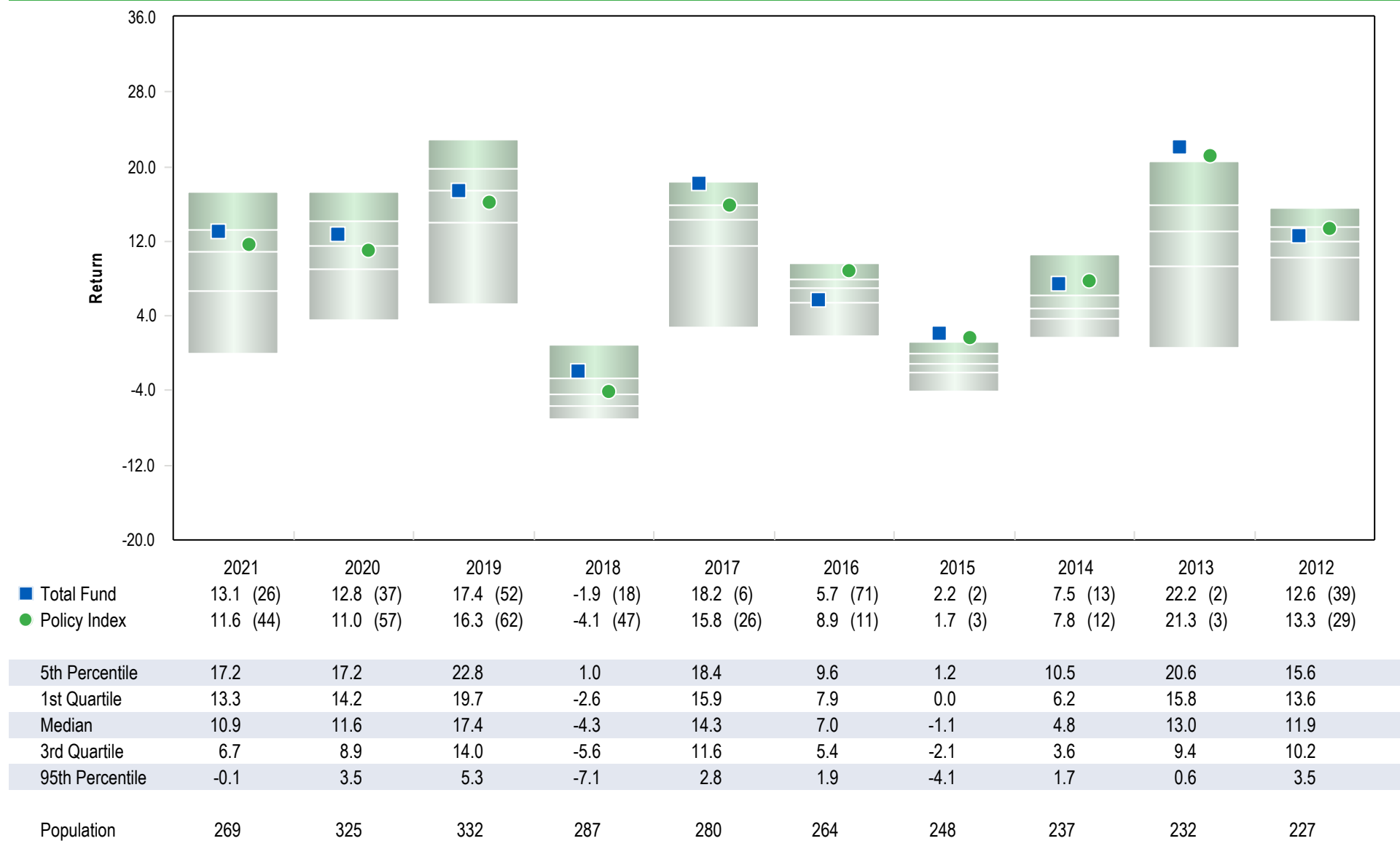
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Broward Health Unrestricted Fund

Total Fund

As of December 31, 2022

All HealthCare-Total Fund

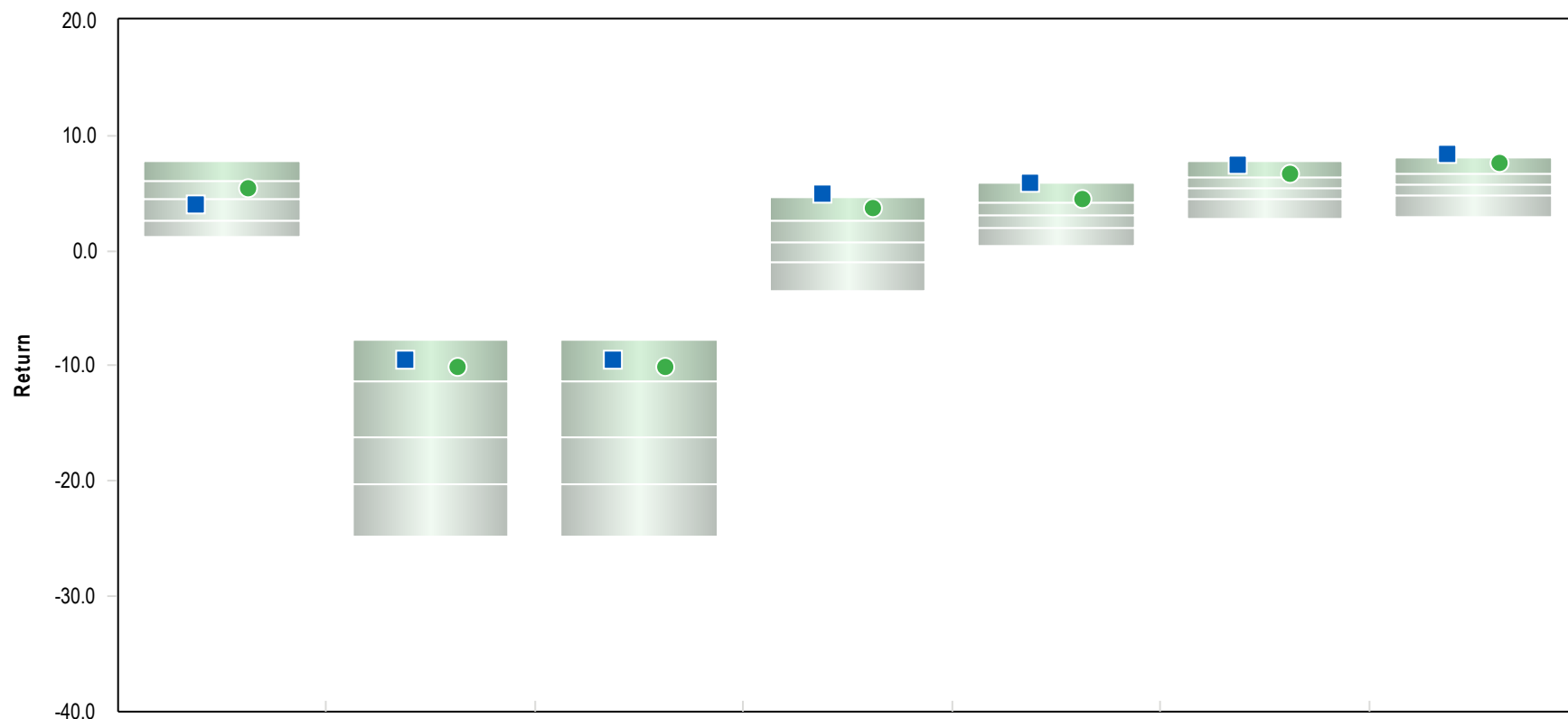


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of December 31, 2022



■ Total Fund
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.0 (55)	-9.5 (14)	-9.5 (14)	4.9 (5)	5.9 (5)	7.5 (7)	8.3 (4)
	5.5 (35)	-10.1 (20)	-10.1 (20)	3.6 (12)	4.4 (21)	6.6 (20)	7.6 (10)
5th Percentile	7.8	-7.7	-7.7	4.7	5.8	7.8	8.1
1st Quartile	6.0	-11.4	-11.4	2.5	4.2	6.4	6.6
Median	4.4	-16.3	-16.3	0.7	3.0	5.4	5.8
3rd Quartile	2.6	-20.2	-20.2	-0.9	2.0	4.4	4.8
95th Percentile	1.3	-24.8	-24.8	-3.4	0.5	2.8	3.0
Population	874	774	774	626	586	538	456

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

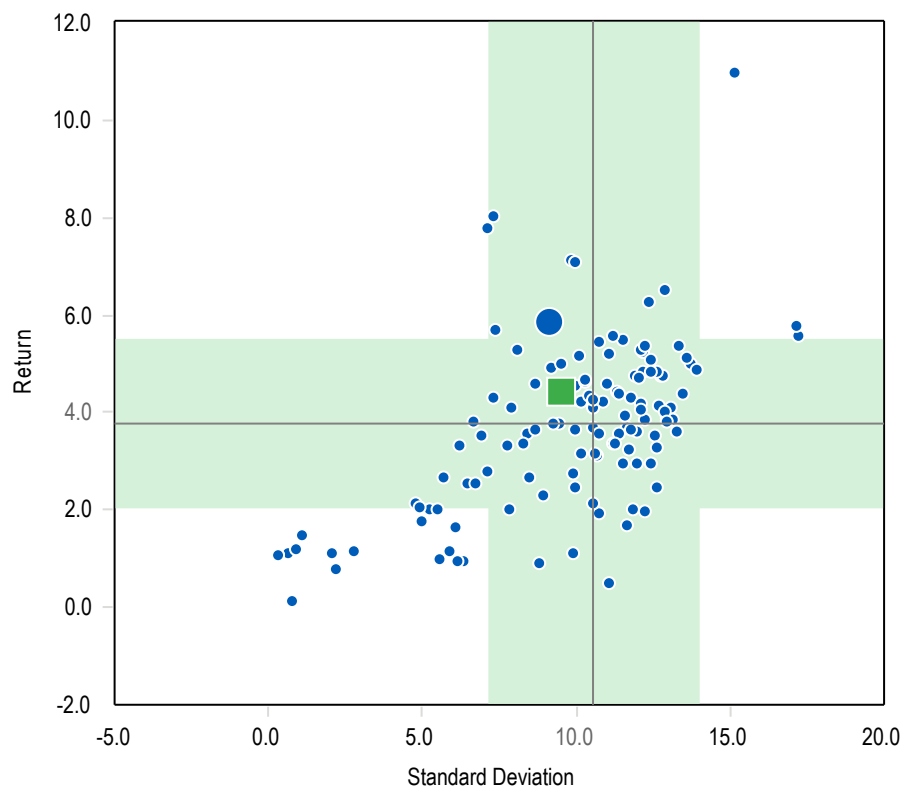
All Corporate Plans-Total Fund

As of December 31, 2022



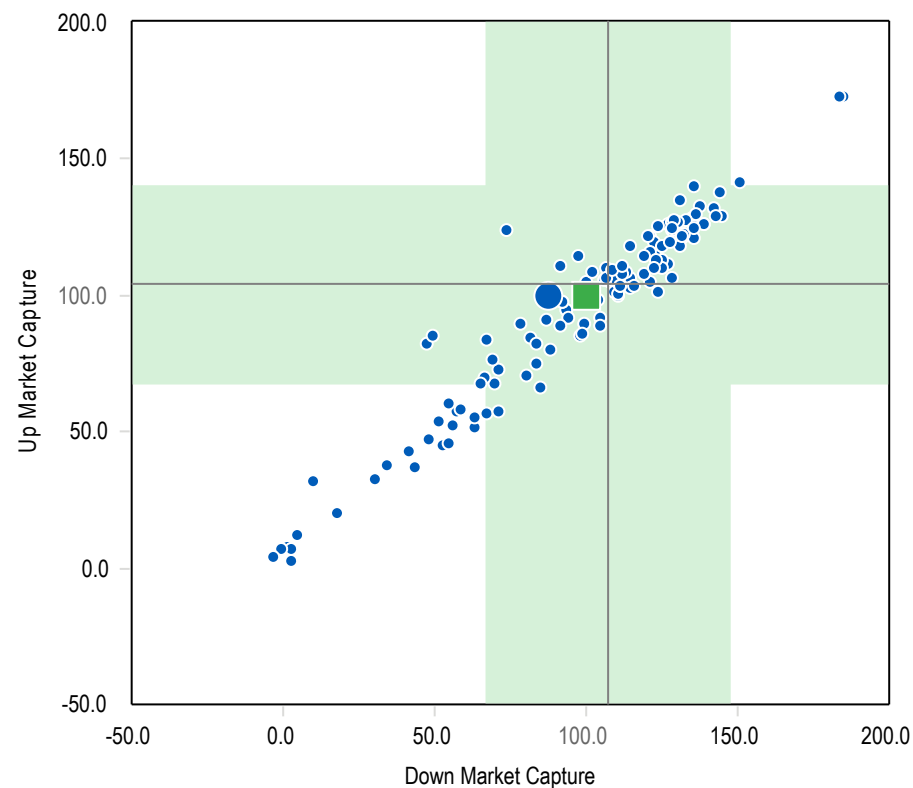
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	5.9	9.1
■ Policy Index	4.4	9.5
— Median	3.8	10.6
Population	126	126

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	99.8	87.5
■ Policy Index	100.0	100.0
— Median	104.2	107.1
Population	126	126

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2009	3,000,032	-1,640,344	262,728,460	264,088,148	34.9
2010	264,088,148	-1,697,192	43,574,007	305,964,963	16.6
2011	305,964,963	18,201,841	1,223,778	325,390,581	0.6
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.6
2013	364,047,081	-2,890,042	81,795,747	442,952,785	22.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,476,392	91,514,716	784,963,920	13.1
2022	784,963,920	-2,691,114	-74,135,702	708,137,104	-9.5

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

Broward Health Unrestricted Fund

Benchmark History

As of December 31, 2022

From Date	To Date	Benchmark
Total Fund		
02/01/2021	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5.0% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% BofAML High Yield Master II Constrained, 5.0% FTSE World Government Bond Index, 5.0% CPI + 5%, 10.0% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 37.5% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
Global Fixed Income Composite		
09/01/2018	Present	50.0% Blmbg. Barc. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

Investment Manager Roster

Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	12/31/2022	\$97,834,869	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$35,826	0.04%	0.06%
Vanguard Extended Market Index Instl	12/31/2022	\$16,619,023	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$8,310	0.05%	N/A
Westfield Capital Management	12/31/2022	\$20,887,490	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$200,339	0.96%	0.90%
Wellington International	12/31/2022	\$76,588,021	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$454,200	0.59%	0.70%
Brandes Emerging Markets Equity	12/31/2022	\$9,963,196	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$79,706	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	12/31/2022	\$9,997,046	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$78,977	0.79%	1.00%
Baird Advisors	12/31/2022	\$131,274,387	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$255,937	0.19%	0.25%
Blackrock Strategic Income Opportunities	12/31/2022	\$37,125,658	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$252,454	0.68%	0.45%
Loomis, Sayles NHIT Strategic Alpha	12/31/2022	\$36,283,985	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$145,136	0.40%	0.45%
Vanguard STAR Fund Inv	12/31/2022	\$23,086,724	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$71,569	0.31%	0.43%
Vanguard Global Wellington Fund Adm	12/31/2022	\$26,191,918	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$89,053	0.34%	0.43%
Invesco Core Real Estate	12/31/2022	\$60,958,784	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$548,629	0.90%	1.00%
Lexington Capital Partners VII	12/31/2022	\$339,386	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$2,802	0.83%	1.00% - 2.00%
Trivest Fund V	12/31/2022	\$4,050,711	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	12/31/2022	\$6,579,239	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	12/31/2022	\$1,660,973	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	12/31/2022	\$2,354,977	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	12/31/2022	\$5,645,721	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Snow Phipps III	12/31/2022	\$3,653,056	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	12/31/2022	\$5,636,612	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	12/31/2022	\$2,123,974	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	12/31/2022	\$5,997,639	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Arlington Capital Partners V	12/31/2022	\$3,069,833	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	12/31/2022	\$6,248,321	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	12/31/2022	\$582,760	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	12/31/2022	\$2,522,286	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	12/31/2022	\$3,923,204	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	12/31/2022	\$1,783,679	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Tenex Capital Partners III	12/31/2022	\$2,867,072	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	12/31/2022	\$527,152	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
W Capital Partners V-A, L.P.	12/31/2022	\$1,950,339	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Sentinel Continuation Fund I, L.P.	12/31/2022	\$189,112	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	12/31/2022	\$21,840,490	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	12/31/2022	\$6,303,260	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	12/31/2022	\$19,345,970	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%

Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
IFM Global Infrastructure L.P.	12/31/2022	\$25,489,123	CPI + 5%	Infrastructure	77 bps on net asset value	\$196,266	0.77%	1.00% - 2.00%
Blackstone	12/31/2022	\$22,178,687	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$277,234	1.25%	1.00% - 2.00%
Entrust	12/31/2022	\$605,570	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,027.85	0.50%	1.00% - 2.00%
Cash Account	12/31/2022	\$3,856,753	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	12/31/2022	\$105	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$708,137,104				\$4,997,464	0.71%	

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

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

Statistics Definition

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