

Analysis of Investment Performance

# Broward Health Unrestricted Fund - Composite Report

Period Ending September 30, 2023

**Robert Hungerbuhler**  
Senior Consultant

**Rosemary Guillette**  
Vice President

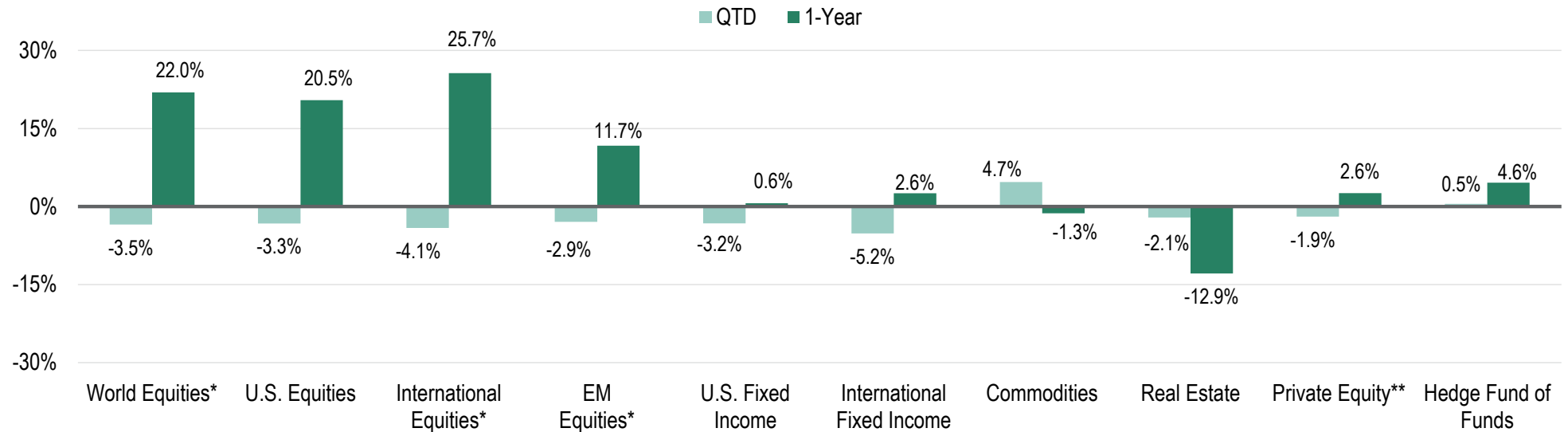
# Table of Contents

	Section
Financial Market Conditions.....	1
Compliance Checklist.....	2
Total Fund.....	3
Investment Manager Roster.....	4

## Financial Market Conditions

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were negative as global rate hikes continued to address moderating inflation with mixed results.
- U.S. equities declined as investors enthusiasm reversed on expectations of higher for longer interest rates.
- International equities declined given concerns over higher interest rates and slower growth weighing on markets.
- Emerging market equity also declined over continued concerns of weakness in the Chinese economy and higher global interest rates.
- U.S. fixed income was negative. Despite only one rate hike by the Federal Reserve this quarter, the longer end of the yield curve rose.
- International fixed income was negative. A couple of quarterly rate hikes by the ECB also led to a jump in the longer dated yields.
- Hedge funds posted a gain with event-driven and relative value strategies offsetting general global market declines.
- Commodities gained due to a surge in energy prices.

\* Net Dividends Reinvested

\*\* Performance as of Q2 2023 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 <sup>1</sup>	-3.46	11.10	21.95	8.08	7.26	8.26
U.S. Equity	Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	-4.11	7.08	25.65	5.75	3.24	3.82
Emerging Market Equity	MSCI EM <sup>1</sup>	-2.93	1.82	11.70	-1.73	0.55	2.07
U.S. Fixed Income	Bloomberg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
Commodities	Bloomberg Commodity Index	4.71	-3.44	-1.30	16.23	6.13	-0.75
Real Estate	NFI-ODCE <sup>3</sup>	-2.10	-8.14	-12.88	6.19	4.72	7.19
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-1.93	-3.80	-2.58	21.54	17.30	16.19
Hedge Funds	HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q2 2023 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®	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
MSCI EAFE*	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI World*	-3.46	11.10	21.95	8.08	7.26	8.26
MSCI EM*	-2.93	1.82	11.70	-1.73	0.55	2.07

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Blbg U.S. Govt/Credit	-3.00	-0.85	0.93	-5.32	0.41	1.31
Blbg U.S. Intermediate Govt/Credit	-0.83	0.65	2.20	-2.93	1.02	1.27
Blbg U.S. L/T Govt/Credit	-9.37	-5.40	-2.93	-11.90	-1.21	1.94
Blbg U.S. Government	-2.99	-1.45	-0.74	-5.73	-0.03	0.65
Blbg U.S. Credit	-3.01	0.03	3.47	-4.83	0.86	2.12
Blbg U.S. Mortgage-Backed Securities	-4.05	-2.26	-0.17	-5.09	-0.77	0.62
Blbg U.S. Corporate High Yield	0.46	5.86	10.28	1.76	2.96	4.24
FTSE Non-U.S. WGBI (Unhedged)***	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
FTSE 3-Month T-Bill***	1.38	3.80	4.71	1.78	1.74	1.12

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.74	2.10	2.66	2.09	2.22	2.04
Bloomberg Commodity	4.71	-3.44	-1.30	16.23	6.13	-0.75
HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
NCREIF NFI-ODCE	-2.10	-8.14	-12.88	6.19	4.72	7.19
Cambridge Associates Private Equity**	-1.93	-3.80	-2.58	21.54	17.30	16.19

\* Net Dividends Reinvested

\*\* Performance reported as of Q2 2023 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 September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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	25.0
	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	-5.3	13.0
	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	7.6
	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	5.9
	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	5.2
	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	3.6
	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	3.0
	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	2.5
	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	2.2
	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	1.8
	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	-0.5
	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	-1.2
	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	-1.4
Worst	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	-5.3

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
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## Compliance Checklist



# Broward Health Unrestricted Fund

## Compliance Checklist

As of September 30, 2023

	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				
<b>Total Fund Composite</b>	<b>\$729,546</b>		<b>-2.3</b>	<b>3.0</b>	<b>7.4</b>	<b>4.6</b>	<b>4.9</b>	<b>6.9</b>	<b>6.8</b>	<b>6.0</b>	<b>07/01/2007</b>		
TF Policy Index			-3.1	2.9	8.6	3.6	3.9	6.0	6.5	5.6			
Total Fund Universe Ranking (All HealthCare)			50	72	66	29	32	6	2	4			
<b>Large Cap US Equity</b>	<b>\$101,622</b>	✓											
SSGA S&P 500 ex Tobacco	\$101,622		-3.3	13.1	21.6	10.1	9.9	12.2	N/A	10.9	06/01/2015	\$47,104	
S&P 500 Tobacco Free Index			-3.3	13.2	21.7	10.1	10.0	12.3	11.9	11.0			
<b>Small/Mid Cap US Equity</b>	<b>\$39,035</b>	✓											
Westfield Capital Management Company	\$22,048		-6.8	5.6	12.3	4.1	5.8	10.4	8.8	8.0	04/01/2006	\$63,231	
Russell 2500 Growth Index			-6.8	5.6	10.6	1.0	4.0	8.8	8.4	7.7			
Earnest Partners Small/Mid Cap Value	\$16,987		-3.7	N/A	N/A	N/A	N/A	N/A	N/A	-4.3	03/01/2023	-\$1,372	
Russell 2500 Value Index			-3.7	2.0	11.3	13.3	4.0	6.5	6.9	-4.6			
<b>International Equity</b>	<b>\$78,176</b>	✓											
Wellington International	\$78,176		-5.9	2.1	16.9	1.5	2.6	4.2	3.7	5.2	11/01/2011	\$20,582	
MSCI AC World ex USA (Net)			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	4.4			
<b>Emerging Markets Equity</b>	<b>\$21,359</b>	✓											
Brandes Investment Partners (watch list)	\$11,458		0.3	15.0	36.1	8.4	2.2	N/A	N/A	2.2	10/01/2018	\$1,601	
MSCI EM (net)			-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6			
MSCI EM Value (net)			-0.8	5.7	16.0	4.4	0.4	3.1	1.2	0.4			
JP Morgan Investment Mgmt	\$9,901		-7.0	-1.0	10.0	-7.0	N/A	N/A	N/A	-1.4	11/01/2019	-\$37	
MSCI EM (net)			-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.2			
<b>Core Fixed Income</b>	<b>\$130,148</b>	✓											
Baird Advisors	\$130,148		-3.0	-0.9	1.1	-5.0	0.4	0.2	1.5	2.9	01/01/2008	\$31,937	
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.5			
<b>Unconstrained Fixed Income</b>	<b>\$74,206</b>	✓											
Blackrock Strategic Income	\$37,770		-0.3	1.7	3.4	0.4	2.2	N/A	N/A	2.2	10/01/2018	\$3,770	
Blmbg. U.S. Universal Index			-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4	0.3			
Loomis, Sayles	\$36,436		1.2	3.2	5.4	0.3	N/A	N/A	N/A	2.1	11/01/2018	\$4,145	
ICE BofAML 3 Month U.S. T-Bill			1.3	3.6	4.5	1.7	1.7	1.5	1.1	1.7			
ICE BofAML 3 Month U.S. T-Bill + 3%			2.1	5.9	7.6	4.8	4.8	4.6	4.1	4.8			

# Broward Health Unrestricted Fund

## Compliance Checklist

As of September 30, 2023

	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			
<b>MACS</b>	<b>\$51,709</b>	✓										
Vanguard STAR Inv	\$24,491		-4.0	6.1	13.5	2.4	N/A	N/A	N/A	1.7	09/01/2020	\$521
Vanguard STAR Composite Index			-2.9	6.5	13.6	3.7	5.4	6.6	6.5	3.0		
Vanguard Global Wellington Fund Adm	\$27,218		-1.6	3.9	15.9	6.5	N/A	N/A	N/A	5.6	09/01/2020	\$3,247
Vanguard Global Wellington Composite Index			-2.8	7.7	15.7	4.0	5.3	N/A	N/A	3.1		
<b>Hedge Funds</b>	<b>\$23,219</b>	✓										
Blackstone	\$23,219		2.0	4.7	6.5	6.7	5.1	5.4	5.1	4.7	04/01/2008	\$10,402
HFRI FOF: Conservative Index			1.5	3.5	5.0	5.7	4.1	4.1	3.5	2.3		
<b>Real Estate</b>	<b>\$91,947</b>	✓										
Invesco Real Estate (WATCH LIST)	\$55,774		-1.8	-8.5	-13.3	5.9	4.3	5.3	7.2	4.7	01/01/2008	\$34,053
NCREIF ODCE Equal Weighted (Net)			-2.2	-8.1	-12.9	6.4	5.1	5.7	7.5	4.6		
<b>IRR Performance</b>												
Brookfield Strategic Real Estate III	\$26,023		0.5	6.5	8.5	14.6	N/A	N/A	N/A	11.2	04/01/2019	\$8,767
Dune Real Estate Fund IV	\$10,150		0.0	3.0	6.5	10.8	N/A	N/A	N/A	5.9	08/01/2019	\$1,189
<b>Infrastructure</b>	<b>\$47,754</b>	✓										
IFM Global Infrastructure L.P.	\$26,437		0.4	5.6	9.8	12.1	N/A	N/A	N/A	10.4	10/01/2019	\$8,923
FTSE Global Core Infrastructure 50/50 (net)			-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	-0.1		
<b>IRR Performance</b>												
MIRA Infrastructure Global Solution II, L.P.	\$21,317		0.0	3.6	8.0	7.3	N/A	N/A	N/A	7.9	02/01/2019	\$4,502
<b>Other</b>	<b>\$160,979</b>											
Entrust Capital, Inc.	\$44											
Cash Account	\$883											
Transition Account	\$0											
Sawgrass Short Term Fixed Income	\$90,609											
Private Equity Composite	\$69,440											
Private Equity Cash	\$1											

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

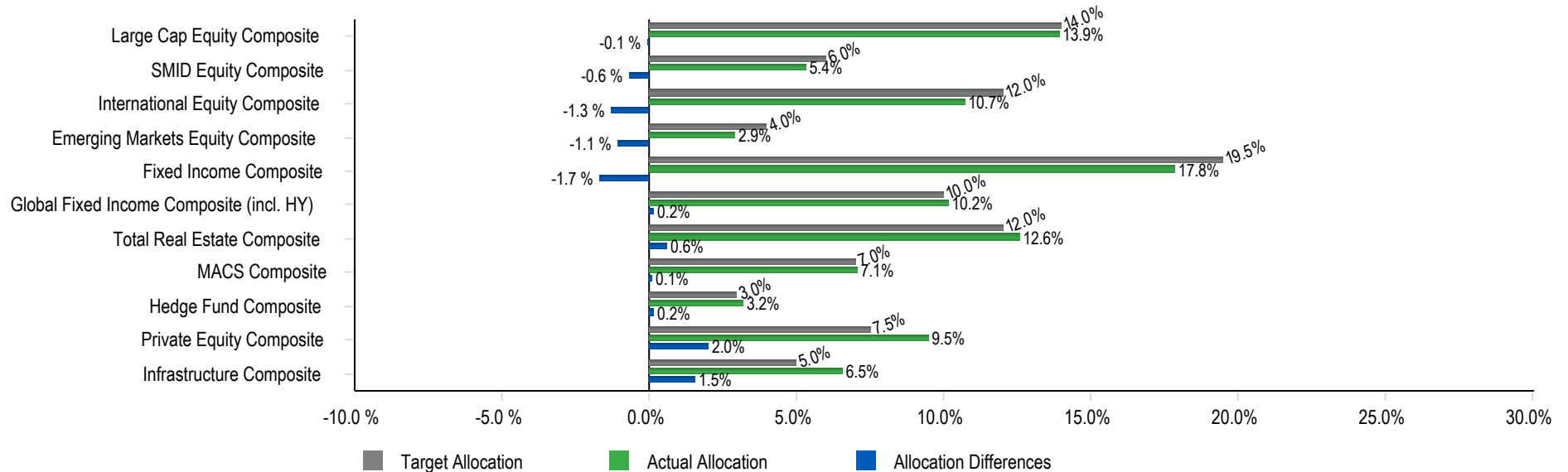
**RED** - manager underperformed during the 3, 5 and 10 year periods



**Total Fund**

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>729,546,027</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	101,622,349	13.9	14.0	-0.1	9.0	19.0
SMID Equity Composite	39,034,902	5.4	6.0	-0.6	0.0	11.0
International Equity Composite	78,176,424	10.7	12.0	-1.3	7.0	17.0
Emerging Markets Equity Composite	21,358,898	2.9	4.0	-1.1	0.0	8.0
Fixed Income Composite	130,148,474	17.8	19.5	-1.7	15.0	25.0
Global Fixed Income Composite (incl. HY)	74,206,359	10.2	10.0	0.2	0.0	15.0
Total Real Estate Composite	91,947,082	12.6	12.0	0.6	7.0	17.0
MACS Composite	51,708,978	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	23,263,333	3.2	3.0	0.2	0.0	5.0
Private Equity Composite	69,440,250	9.5	7.5	2.0	5.0	10.0
Infrastructure Composite	47,754,085	6.5	5.0	1.5	0.0	10.0



**Broward Health Unrestricted Fund**  
*Asset Allocation Comparison as of September 30, 2023*

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES

<b>Large Cap Equity</b>	<b>14.00%</b>	<b>\$102,136,444</b>
<b>Small/Mid Cap Equity</b>	<b>6.00%</b>	<b>\$43,772,762</b>
<b>International</b>	<b>12.00%</b>	<b>\$87,545,523</b>
<b>Emerging Markets Equity</b>	<b>4.00%</b>	<b>\$29,181,841</b>
<b>Equities Total</b>	<b>36.00%</b>	<b>\$262,636,570</b>

SSgA S&P 500 ex Tobacco (Large Cap Core)	13.93%	\$101,622,349		
<b>Large Cap Equity</b>	<b>13.93%</b>	<b>\$101,622,349</b>	<b>-0.07%</b>	<b>9-19%</b>
Westfield (SMID Growth)	3.02%	\$22,047,964		
Earnest Partners (Small/Mid Value)	2.33%	\$16,986,938		
<b>Small/Mid Cap Equity</b>	<b>5.35%</b>	<b>\$39,034,902</b>	<b>-0.65%</b>	<b>0-11%</b>
Wellington	10.72%	\$78,176,424		
<b>International</b>	<b>10.72%</b>	<b>\$78,176,424</b>	<b>-1.28%</b>	<b>7-17%</b>
Brandes	1.57%	\$11,457,908		
JP Morgan	1.36%	\$9,900,990		
<b>Emerging Markets Equity</b>	<b>2.93%</b>	<b>\$21,358,898</b>	<b>-1.07%</b>	<b>0-8%</b>
<b>Equities Total</b>	<b>32.92%</b>	<b>\$240,192,573</b>	<b>-3.08%</b>	

FIXED INCOME

<b>Core Fixed Income</b>	<b>19.50%</b>	<b>\$142,261,475</b>
<b>Global Unconstrained Fixed Income (incl. HY)</b>	<b>10.00%</b>	<b>\$72,954,603</b>
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$215,216,078</b>

Baird Advisors	17.84%	\$130,148,474		
<b>Core Fixed Income</b>	<b>17.84%</b>	<b>\$130,148,474</b>	<b>-1.66%</b>	<b>15-25%</b>
BlackRock	5.18%	\$37,770,313		
Loomis	4.99%	\$36,436,046		
<b>Global Unconstrained Fixed Income (incl. HY)</b>	<b>10.17%</b>	<b>\$74,206,359</b>	<b>0.17%</b>	<b>0-20%</b>
<b>Fixed Income Total</b>	<b>28.01%</b>	<b>\$204,354,833</b>	<b>-1.49%</b>	

REAL ESTATE

<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$87,545,523</b>
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	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
Invesco Core Real Estate USA	N/A	N/A	N/A	7.65%	\$55,773,991	
Brookfield Strategic RE Partners III	\$24,000,000	\$23,733,855	\$5,133,668	3.57%	\$26,023,228	
Dune RE Fund IV LP	\$12,000,000	\$9,462,402	\$501,629	1.39%	\$10,149,863	
<b>Real Estate Total</b>				<b>12.60%</b>	<b>\$91,947,082</b>	<b>0.60%</b>

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF. RANGES**

<u>ALTERNATIVES</u>						<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			Lexington Capital Partners VII*			\$2,500,000	\$2,244,982	\$3,385,191	0.04%	\$288,467		
			Trivest Fund V*			\$5,000,000	\$5,005,196	\$11,907,854	0.47%	\$3,401,551		
			Levine Leichtman V			\$5,000,000	\$7,895,207	\$12,723,035	0.25%	\$1,812,103		
			Z Capital Special Situations Fund II			\$5,000,000	\$7,290,422	\$3,933,665	1.02%	\$7,468,410		
			Sentinel V*			\$5,000,000	\$5,337,392	\$9,810,052	0.15%	\$1,063,621		
			Wave Equity Fund, L.P.*			\$3,000,000	\$2,839,315	\$0	0.69%	\$5,015,006		
			Wave Equity Fund II, L.P.*			\$5,000,000	\$5,000,000	\$0	0.86%	\$6,273,905		
			Snow Phipps III			\$5,000,000	\$5,297,396	\$6,362,746	0.48%	\$3,516,126		
			LCM Healthcare Fund I*			\$5,000,000	\$4,331,959	\$626,155	0.99%	\$7,231,155		
			W Capital Partners IV*			\$5,000,000	\$4,385,243	\$7,004,637	0.29%	\$2,139,962		
			W Capital Partners V-A, L.P.*			\$5,000,000	\$3,052,401	\$633,938	0.33%	\$2,395,939		
			FS Equity Partners VIII			\$5,000,000	\$4,169,713	\$212,295	0.88%	\$6,401,298		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,301,722	\$89,198	0.52%	\$3,806,510		
			Trivest Discovery Fund, L.P.*			\$650,000	\$475,858	\$9,180	0.10%	\$714,054		
			HGGC Fund IV-A, L.P.			\$5,000,000	\$5,453,585	\$2,532,004	0.51%	\$3,724,933		
			Kohlberg Investors IX, L.P.*			\$5,000,000	\$4,196,644	\$147,054	0.77%	\$5,633,719		
			Lindsay Goldberg V			\$5,000,000	\$2,455,951	\$681,830	0.38%	\$2,795,358		
			Tenex Capital Partners III*			\$5,000,000	\$3,441,123	\$1,349,174	0.54%	\$3,944,703		
			Trivest Growth Fund II*			\$1,000,000	\$577,552	\$3,597	0.09%	\$650,928		
			Sentinel Continuation Fund I, L.P.*			\$4,500,000	\$671,971	\$0	0.09%	\$640,733		
			Trivest Discovery Fund II, L.P.			\$2,500,000	\$279,905	\$0	0.03%	\$209,011		
			Sentinal Capital Partners VII, L.P.*			\$4,500,000	\$145,883	\$0	0.02%	\$145,883		
			Trivest Fund VII, L.P.			\$2,500,000	\$193,346	\$0	0.02%	\$166,874		
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$54,715,952</b>	<b>Private Equity Total</b>						<b>9.50%</b>	<b>\$69,440,249</b>	<b>2.00%</b>	<b>5-15%</b>
			Blackstone						3.18%	\$23,219,105		
			Entrust						0.01%	\$44,229		
<b>Hedge Fund of Funds Total</b>	<b>3.00%</b>	<b>\$21,886,381</b>	<b>Hedge Fund of Funds Total</b>						<b>3.19%</b>	<b>\$23,263,333</b>	<b>0.19%</b>	<b>0-5%</b>
			Vanguard STAR						3.36%	\$24,491,237		
			Vanguard Global Wellington Fund						3.73%	\$27,217,741		
<b>MACS Total</b>	<b>7.00%</b>	<b>\$51,068,222</b>	<b>MACS Total</b>						<b>7.09%</b>	<b>\$51,708,978</b>	<b>0.09%</b>	<b>2-12%</b>
			IFM Global Infrastructure (US), LP			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	3.62%	\$26,437,452		
<b>Infrastructure Total</b>	<b>5.00%</b>	<b>\$36,477,301</b>	<b>Infrastructure Total</b>			<b>\$20,000,000</b>	<b>\$18,513,076</b>	<b>\$1,719,056</b>	<b>2.92%</b>	<b>\$21,316,632</b>		
<b>Alternatives Total</b>	<b>22.50%</b>	<b>\$164,147,856</b>	<b>Alternatives Total</b>						<b>26.32%</b>	<b>\$192,166,645</b>	<b>3.82%</b>	<b>0-10%</b>
			Cash Account						0.12%	\$883,325		
			Private Equity Cash						0.00%	\$1,465		
			Transition Account						0.00%	\$104		
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>						<b>0.12%</b>	<b>\$884,893</b>		
<b>TOTAL**</b>	<b>100%</b>	<b>\$729,546,027</b>	<b>TOTAL**</b>						<b>100%</b>	<b>\$729,546,027</b>		

**SHORT TERM FIXED INCOME\*\*\***

			Sawgrass Short Term Fixed Income (1-5) - BQ						100.00%	\$90,605,258		
			Sawgrass Short Term Fixed Income						0.00%	\$3,903		
			<b>Short Term Fixed Income Total</b>						<b>100.00%</b>	<b>\$90,609,160</b>		

\*Represents 9/30/23 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2023.

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

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-2.2	3.3	7.7	4.9	5.3	7.4	7.3	6.6	07/01/2007
<i>Policy Index</i>	-3.1	2.9	8.6	3.6	3.9	6.0	6.5	5.6	
Domestic Equity Composite	-3.9	10.6	18.4	6.9	7.5	11.1	10.2	8.1	07/01/2007
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	8.6	
International Equity Composite	-5.8	2.5	17.6	3.1	4.3	5.9	4.5	2.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	2.0	
Emerging Markets Equity Composite	-3.2	7.3	23.2	0.5	1.9	N/A	N/A	1.9	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
Fixed Income Composite	-3.0	-0.7	1.3	-4.8	0.6	0.4	1.7	3.3	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.7	
Global Fixed Income Composite (incl. HY)	0.4	2.6	4.5	0.6	2.3	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.8	1.5	3.5	0.9	3.5	N/A	N/A	3.5	
MACS Composite	-2.7	4.9	14.7	4.4	0.1	N/A	N/A	0.1	10/01/2018
<i>MACS Policy Index</i>	-3.7	5.1	13.0	0.8	3.4	N/A	N/A	3.4	
Core Real Estate Composite	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Infrastructure Composite	0.2	4.7	9.0	10.5	N/A	N/A	N/A	5.0	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	2.5	
Hedge Fund Composite	2.0	4.6	3.8	5.6	4.2	4.2	3.4	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.3	
<i>90-Day T-Bill + 5%</i>	2.6	7.5	9.7	6.8	6.8	6.6	6.2	5.9	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	-3.9	10.6	18.4	6.9	7.5	11.1	10.2	8.1	07/01/2007
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	8.6	
Large Cap Equity Composite	-3.3	13.1	21.5	7.9	8.6	11.6	10.7	7.9	07/01/2007
<i>S&amp;P 500</i>	-3.3	13.1	21.6	10.2	9.9	12.2	11.9	8.8	
SSGA S&P 500 ex Tobacco	-3.3	13.2	21.6	10.1	9.9	12.3	N/A	11.0	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	-3.3	13.2	21.7	10.1	10.0	12.3	11.9	11.0	
SMID Equity Composite	-5.3	4.3	10.5	3.9	4.8	9.7	8.9	8.7	07/01/2007
<i>Russell 2500 Index</i>	-4.8	3.6	11.3	8.4	4.5	8.0	7.9	7.2	
Westfield Capital Management	-6.6	6.3	13.3	5.1	6.8	11.4	9.8	9.9	07/01/2007
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.8	8.4	8.0	
Earnest Partners SMID Cap Value	-3.5	N/A	N/A	N/A	N/A	N/A	N/A	-3.9	03/01/2023
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.5	6.9	-4.6	
International Equity Composite	-5.8	2.5	17.6	3.1	4.3	5.9	4.5	2.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	2.0	
Wellington International	-5.8	2.5	17.6	2.2	3.2	4.8	4.3	5.8	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	4.4	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.



	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	-3.2	7.3	23.2	0.5	1.9	N/A	N/A	1.9	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
Brandes Investment Partners	0.5	15.7	37.2	9.2	3.0	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
<i>MSCI Emerging Markets Value (Net)</i>	-0.8	5.7	16.0	4.4	0.4	3.1	1.2	0.4	
JP Morgan Investment Management*	-7.0	-1.0	10.0	-7.0	N/A	N/A	N/A	-1.4	11/01/2019
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.2	
Fixed Income Composite	-3.0	-0.7	1.3	-4.8	0.6	0.4	1.7	3.3	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.7	
Baird Advisors	-3.0	-0.7	1.3	-4.8	0.6	0.4	1.7	3.1	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.5	
Global Fixed Income Composite (incl. HY)	0.4	2.6	4.5	0.6	2.3	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.8	1.5	3.5	0.9	3.5	N/A	N/A	3.5	
Blackrock Strategic Income*	-0.3	1.7	3.4	0.4	2.2	N/A	N/A	2.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4	0.3	
Loomis, Sayles	1.2	3.4	5.7	0.8	N/A	N/A	N/A	2.5	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	3.6	4.5	1.7	1.7	1.5	1.1	1.7	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	5.9	7.6	4.8	4.8	4.6	4.1	4.8	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	-2.7	4.9	14.7	4.4	0.1	N/A	N/A	0.1	10/01/2018
<i>MACS Policy Index</i>	-3.7	5.1	13.0	0.8	3.4	N/A	N/A	3.4	
Vanguard STAR Fund Inv*	-4.0	6.1	13.5	2.4	N/A	N/A	N/A	1.7	09/01/2020
<i>Vanguard STAR Composite Index</i>	-2.9	6.5	13.6	3.7	5.4	6.6	6.5	3.0	
Vanguard Global Wellington Fund Adm*	-1.6	3.9	15.9	6.5	N/A	N/A	N/A	5.6	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-2.8	7.7	15.7	4.0	5.3	N/A	N/A	3.1	
Core Real Estate Composite	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Invesco Real Estate	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Infrastructure Composite	0.2	4.7	9.0	10.5	N/A	N/A	N/A	5.0	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	2.5	
IFM Global Infrastructure L.P. *	0.4	5.6	9.8	12.1	N/A	N/A	N/A	10.4	11/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	-0.1	
Hedge Fund Composite	2.0	4.6	3.8	5.6	4.2	4.2	3.4	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.3	
<i>90-Day T-Bill + 5%</i>	2.6	7.5	9.7	6.8	6.8	6.6	6.2	5.9	
Blackstone Alternative Asset*	2.0	4.7	6.5	6.7	5.1	5.4	5.1	4.7	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	2.3	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

## Broward Health Unrestricted Fund

## Comparative Performance Net of Fees

As of September 30, 2023

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	-2.3	3.0	7.4	4.6	4.9	6.9	6.8
<i>Policy Index</i>	-3.1	2.9	8.6	3.6	3.9	6.0	6.5
SSGA S&P 500 ex Tobacco	-3.3	13.1	21.6	10.1	9.9	12.2	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	-3.3	13.2	21.7	10.1	10.0	12.3	11.9
Westfield Capital Management	-6.8	5.6	12.3	4.1	5.8	10.4	8.8
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.8	8.4
Earnest Partners SMID Cap Value	-3.7	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.5	6.9
Wellington International	-5.9	2.1	16.9	1.5	2.6	4.2	3.7
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Brandes Investment Partners	0.3	15.0	36.1	8.4	2.2	N/A	N/A
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
<i>MSCI EM Value (Net)</i>	-0.8	5.7	16.0	4.4	0.4	3.1	1.2
JP Morgan Investment Management	-7.0	-1.0	10.0	-7.0	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Baird Advisors	-3.0	-0.9	1.1	-5.0	0.4	0.2	1.5
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
Blackrock Strategic Income	-0.3	1.7	3.4	0.4	2.2	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4
Loomis, Sayles	1.2	3.2	5.4	0.3	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	3.6	4.5	1.7	1.7	1.5	1.1
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	5.9	7.6	4.8	4.8	4.6	4.1
Vanguard STAR Fund Inv	-4.0	6.1	13.5	2.4	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-2.9	6.5	13.6	3.7	5.4	6.6	6.5

Broward Health Unrestricted Fund

Comparative Performance Net of Fees

As of September 30, 2023

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	-1.6	3.9	15.9	6.5	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-2.8	7.7	15.7	4.0	5.3	N/A	N/A
Invesco Real Estate	-1.8	-8.5	-13.3	5.9	4.3	5.3	7.2
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4
IFM Global Infrastructure L.P.	0.4	5.6	9.8	12.1	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2
Blackstone Alternative Asset	2.0	4.7	6.5	6.7	5.1	5.4	5.1
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5

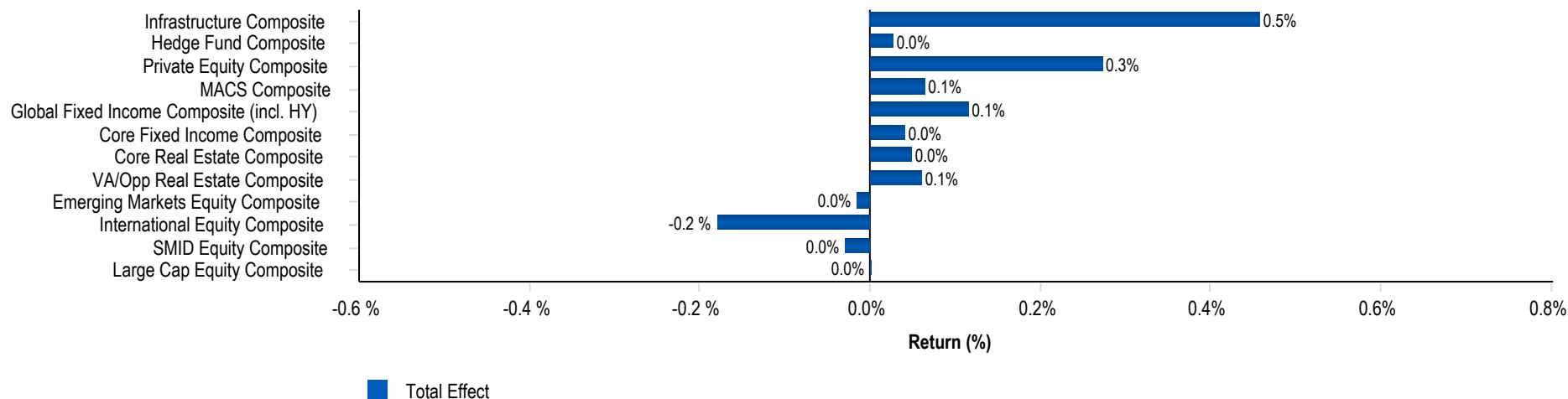
Broward Health Unrestricted Fund

Comparative IRR

As of September 30, 2023

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	3.1	26.9	20.7	17.5	11/16/2007
<b>Infrastructure Composite</b>	9.0	10.3	N/A	9.4	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	8.0	7.3	N/A	7.9	02/07/2019
IFM Global Infrastructure L.P.	9.8	12.2	N/A	10.3	10/23/2019
<b>Value Add/Oppportunistic Real Estate Composite</b>	8.0	13.7	N/A	10.0	04/12/2019
Brookfield Strategic RE III	8.5	14.6	N/A	11.2	04/12/2019
Dune Real Estate Fund IV	6.5	10.8	N/A	5.9	08/22/2019

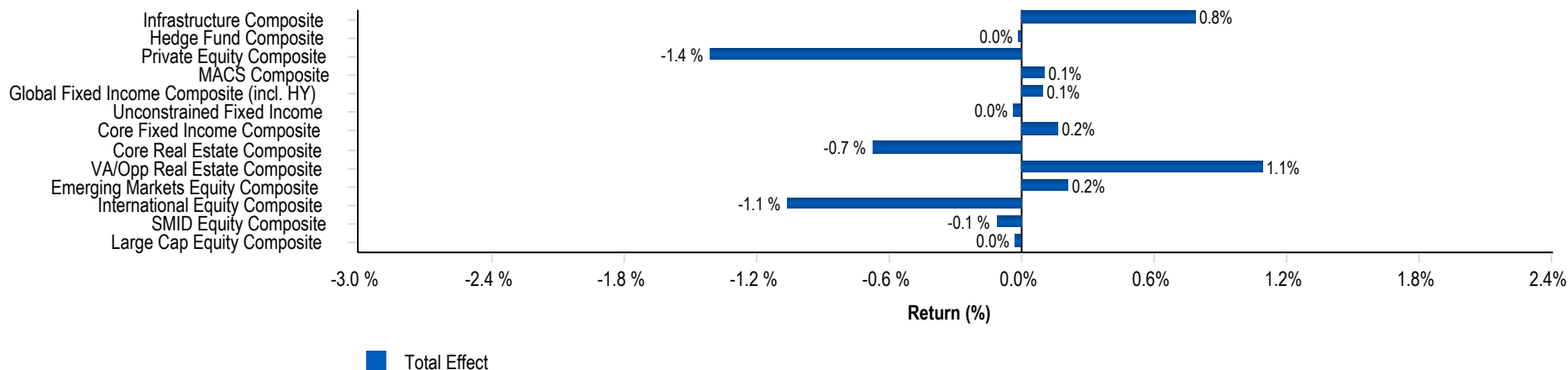
Total Fund Attribution Analysis



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	14.6	14.0	0.6	-3.3	-3.3	0.0	0.0	0.0	0.0
SMID Equity Composite	5.6	6.0	-0.4	-5.3	-4.8	-0.6	0.0	0.0	0.0
International Equity Composite	11.1	12.0	-0.9	-5.8	-4.1	-1.6	-0.2	0.0	-0.2
Emerging Markets Equity Composite	3.0	4.0	-1.0	-3.2	-2.9	-0.2	0.0	0.0	0.0
VA/Opp Real Estate Composite	4.7	6.0	-1.3	0.3	-1.4	1.7	0.1	0.0	0.1
Core Real Estate Composite	7.6	6.0	1.6	-1.6	-2.0	0.4	0.0	0.0	0.0
Core Fixed Income Composite	17.9	19.5	-1.6	-3.0	-3.2	0.2	0.0	0.0	0.0
Global Fixed Income Composite (incl. HY)	9.9	10.0	-0.1	0.9	-1.6	2.5	0.1	0.0	0.1
MACS Composite	7.2	7.0	0.2	-2.7	-3.7	0.9	0.1	0.0	0.1
Private Equity Composite	9.2	7.5	1.7	-0.3	-3.3	2.9	0.3	0.0	0.3
Hedge Fund Composite	3.1	3.0	0.1	2.3	1.5	0.8	0.0	0.0	0.0
Infrastructure Composite	6.3	5.0	1.3	0.2	-8.0	8.2	0.5	-0.1	0.5
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-2.2</b>	<b>-3.1</b>	<b>0.9</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.9</b>

Total Fund Attribution Analysis

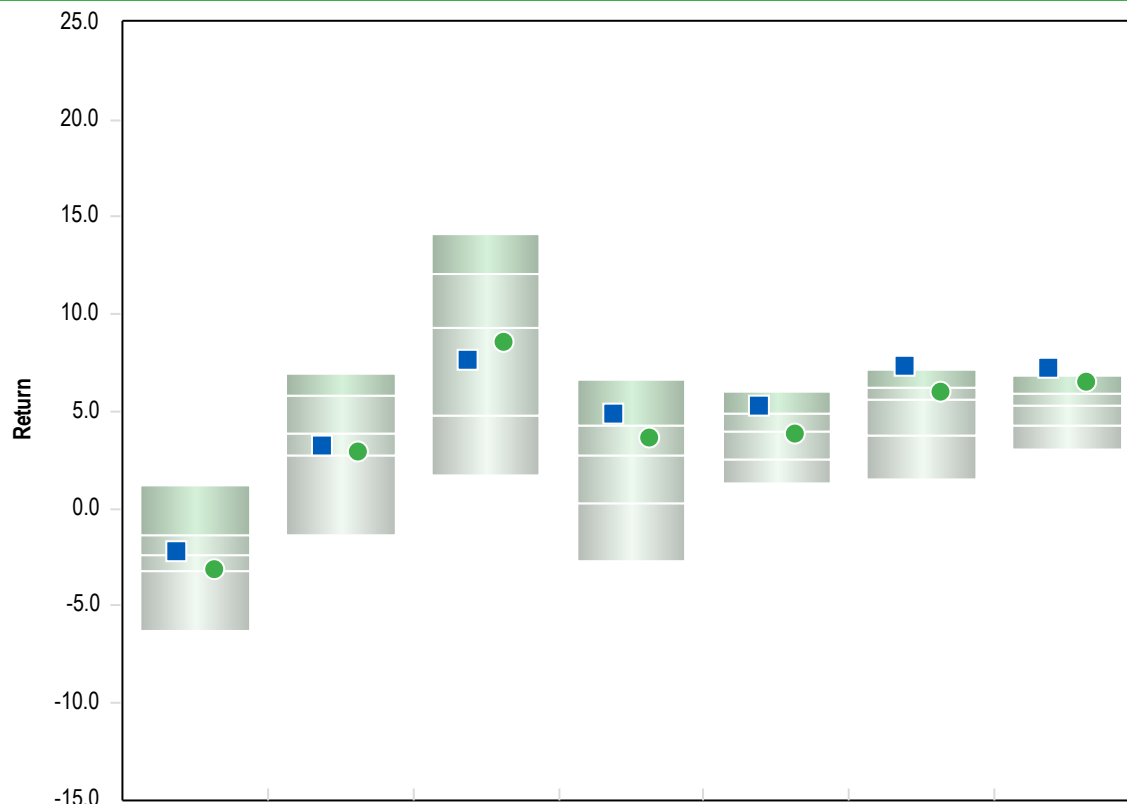


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.2	14.0	0.2	21.5	21.6	-0.1	0.0	0.0	0.0
SMID Equity Composite	5.5	6.0	-0.5	10.5	11.3	-0.8	-0.1	-0.1	-0.1
International Equity Composite	10.9	12.0	-1.1	17.6	25.6	-8.1	-0.8	-0.3	-1.1
Emerging Markets Equity Composite	2.9	4.0	-1.1	23.2	11.7	11.5	0.3	-0.1	0.2
VA/Opp Real Estate Composite	4.4	6.0	-1.6	8.0	-8.4	16.4	0.8	0.3	1.1
Core Real Estate Composite	8.3	6.0	2.3	-12.5	-12.2	-0.3	0.0	-0.6	-0.7
Core Fixed Income Composite	18.4	19.5	-1.1	1.3	0.6	0.6	0.1	0.0	0.2
Unconstrained Fixed Income	2.6	2.5	0.1	3.9	4.0	-0.2	0.0	0.0	0.0
Global Fixed Income Composite (incl. HY)	7.6	7.5	0.1	5.2	3.0	2.3	0.1	0.0	0.1
MACS Composite	7.0	7.0	0.0	14.7	13.0	1.7	0.1	0.0	0.1
Private Equity Composite	8.8	7.5	1.3	3.1	21.6	-18.5	-1.6	0.2	-1.4
Hedge Fund Composite	3.1	3.0	0.1	5.1	5.0	0.1	0.0	0.0	0.0
Infrastructure Composite	6.3	5.0	1.3	9.0	-5.9	14.9	1.0	-0.2	0.8
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>7.7</b>	<b>8.6</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-1.0</b>

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	5.3	3.9
Cumulative Return	29.6	20.8
Active Return	1.4	0.0
Excess Return	3.9	2.6

**Risk Summary Statistics**

Beta	0.9	1.0
Up Market Capture	97.2	100.0
Down Market Capture	84.8	100.0

**Risk / Return Summary Statistics**

Standard Deviation	9.2	9.8
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.4	0.3

**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

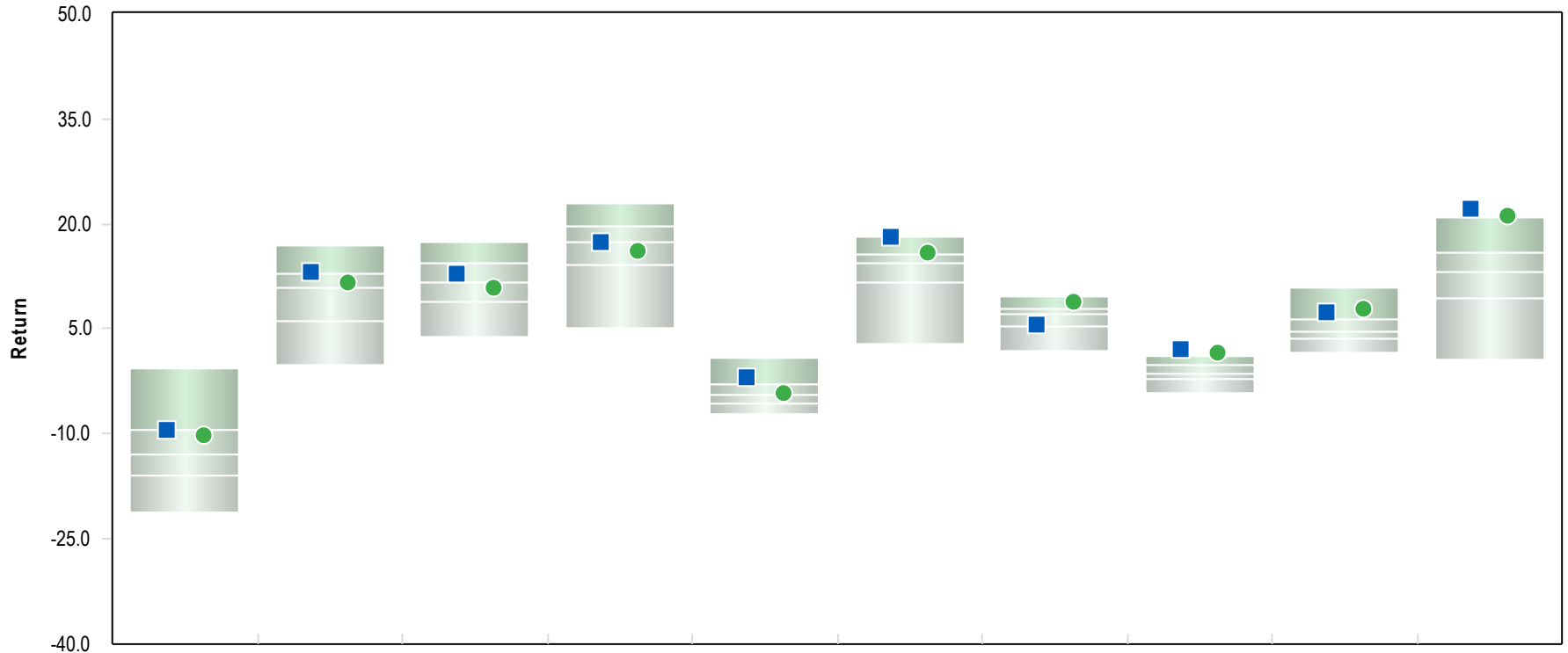
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-2.2 (44)	3.3 (66)	7.7 (58)	4.9 (19)	5.3 (16)	7.4 (5)	7.3 (1)
● Policy Index	-3.1 (74)	2.9 (72)	8.6 (53)	3.6 (37)	3.9 (54)	6.0 (31)	6.5 (9)

5th Percentile	1.2	6.9	14.1	6.6	6.0	7.1	6.8
1st Quartile	-1.4	5.8	12.0	4.3	4.9	6.2	5.9
Median	-2.4	3.9	9.3	2.8	3.9	5.6	5.3
3rd Quartile	-3.2	2.8	4.8	0.3	2.5	3.8	4.3
95th Percentile	-6.2	-1.3	1.7	-2.7	1.3	1.5	3.0

Population	149	149	141	114	102	89	72
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All HealthCare-Total Fund

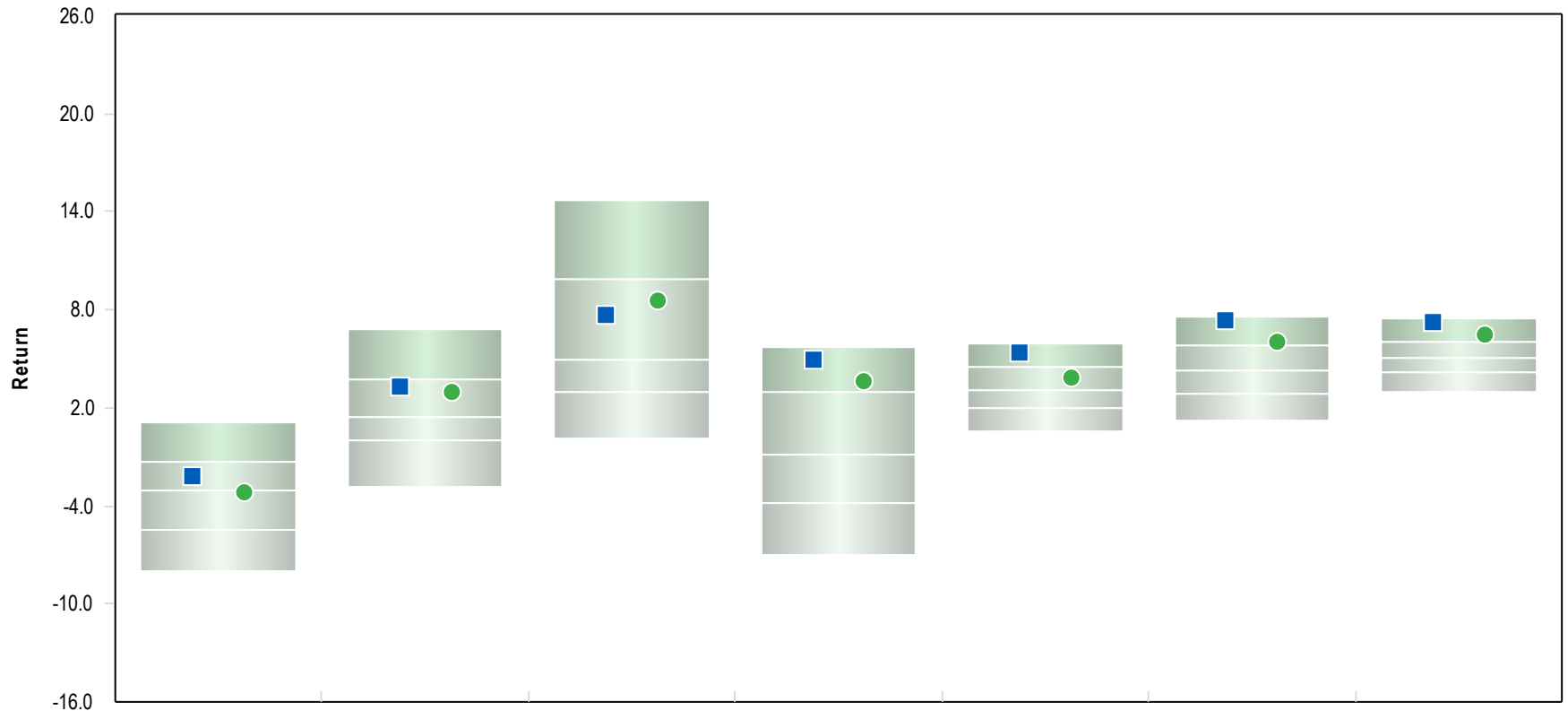


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.3 (25)	13.1 (25)	12.8 (38)	17.4 (52)	-1.9 (18)	18.2 (5)	5.7 (72)	2.2 (2)	7.5 (14)	22.2 (2)
● Policy Index	-10.1 (31)	11.6 (42)	11.0 (57)	16.3 (63)	-4.1 (45)	15.8 (24)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (4)

5th Percentile	-0.7	17.0	17.3	23.0	1.0	18.2	9.6	1.2	11.0	21.0
1st Quartile	-9.4	13.0	14.3	19.7	-2.8	15.8	8.0	-0.1	6.3	15.8
Median	-13.0	10.8	11.6	17.4	-4.5	14.3	7.0	-1.3	4.7	13.2
3rd Quartile	-15.9	6.2	9.0	14.1	-5.6	11.7	5.4	-2.2	3.6	9.4
95th Percentile	-21.2	-0.2	3.8	5.2	-7.1	2.8	1.9	-4.2	1.6	0.6

Population	168	264	316	323	281	276	259	244	231	227
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-2.2 (40)	3.3 (29)	7.7 (35)	4.9 (9)	5.3 (11)	7.4 (6)	7.3 (7)
● Policy Index	-3.1 (51)	2.9 (33)	8.6 (31)	3.6 (21)	3.9 (36)	6.0 (21)	6.5 (16)

5th Percentile	1.1	6.8	14.7	5.7	5.9	7.5	7.5
1st Quartile	-1.4	3.7	9.9	3.0	4.5	5.8	6.0
Median	-3.1	1.5	5.0	-0.8	3.1	4.3	5.1
3rd Quartile	-5.5	0.1	3.0	-3.8	2.0	2.9	4.1
95th Percentile	-7.9	-2.8	0.2	-7.0	0.5	1.3	3.0

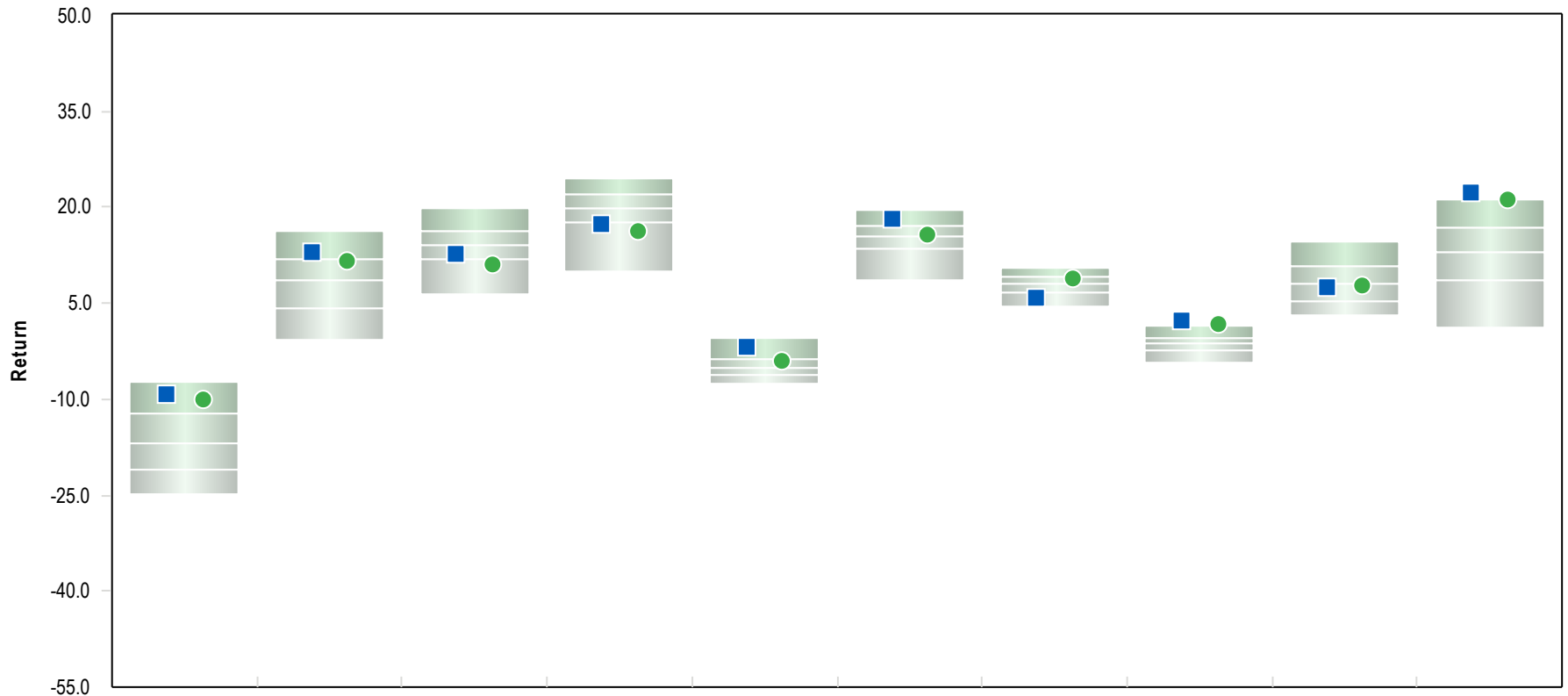
Population	1,079	943	895	692	622	572	487
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of September 30, 2023



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.3 (9)	13.1 (18)	12.8 (66)	17.4 (78)	-1.9 (11)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (55)	22.2 (4)
● Policy Index	-10.1 (17)	11.6 (28)	11.0 (82)	16.3 (83)	-4.1 (32)	15.8 (46)	8.9 (31)	1.7 (4)	7.8 (52)	21.3 (5)

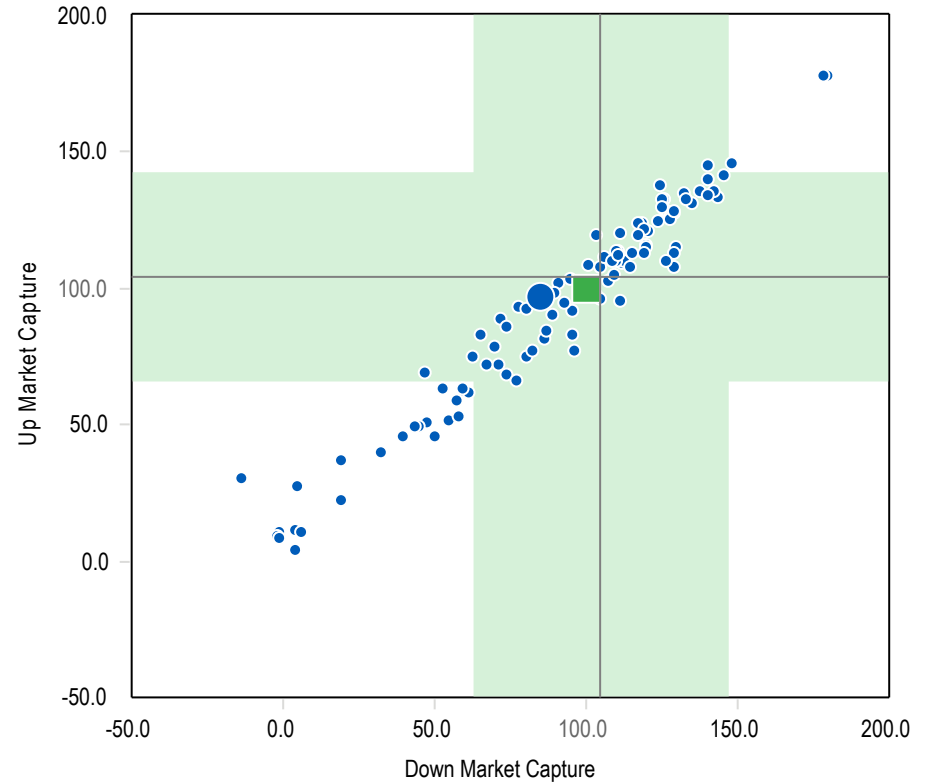
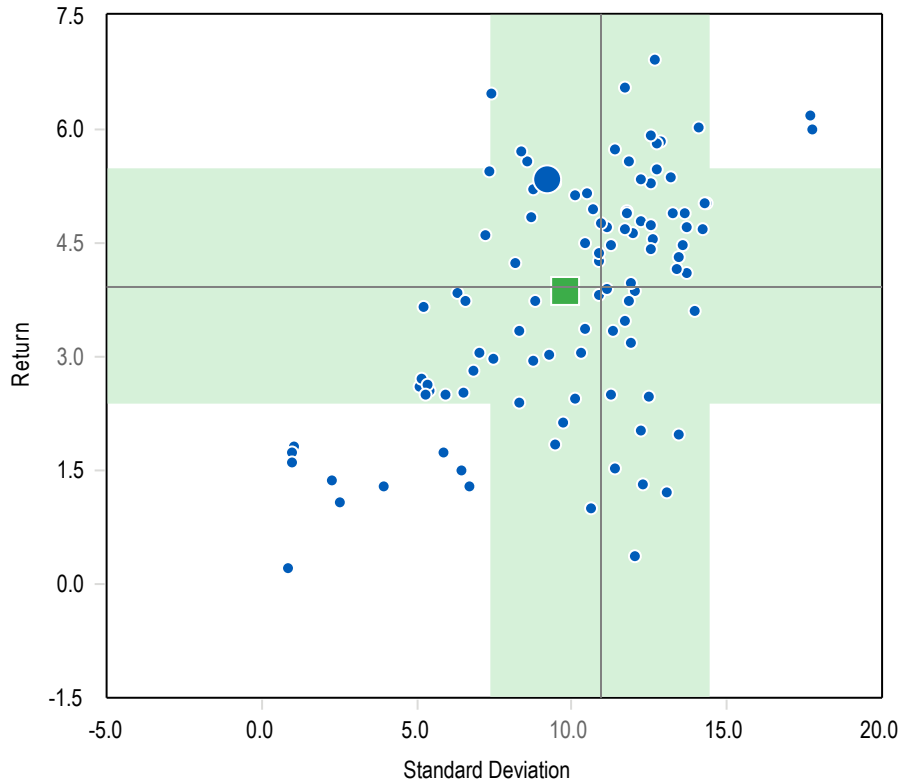
5th Percentile	-7.4	16.2	19.7	24.5	-0.3	19.6	10.6	1.4	14.6	21.1
1st Quartile	-12.3	11.9	16.4	21.9	-3.7	17.2	9.1	-0.3	10.7	17.0
Median	-16.8	8.7	14.1	19.9	-5.0	15.5	8.1	-1.4	8.0	12.9
3rd Quartile	-20.9	4.1	11.9	17.7	-6.2	13.6	6.8	-2.4	5.4	8.6
95th Percentile	-24.8	-0.6	6.4	10.0	-7.6	8.5	4.5	-4.3	3.0	1.1

Population	1,096	1,088	1,143	1,165	1,107	1,103	1,093	1,055	960	900
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund	5.3	9.2
■ Policy Index	3.9	9.8
— Median	3.9	10.9
Population	102	102

	Up Market Capture	Down Market Capture
● Total Fund	97.2	84.8
■ Policy Index	100.0	100.0
— Median	104.4	104.9
Population	102	102

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

10 Years Ending September 30, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 10/2013	411,412,669	1,244,065	30,296,051	442,952,785	7.2
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	-2,552,812	-72,648,681	709,762,427	-9.3
To 09/2023	709,762,427	-3,482,330	23,265,930	729,546,027	3.3

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

From Date	To Date	Benchmark
<b>Total Fund</b>		
01/01/2023	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 (Net), 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE BofAML 3 Month U.S. T-Bill, 2.8% FTSE World Government Bond Index, 5.0% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
02/01/2021	01/01/2023	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
01/01/1979	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
<b>Global Fixed Income Composite (incl. HY)</b>		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
<b>MACS Composite</b>		
10/01/2018	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 September 30, 2023**

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	9/30/2023	\$101,622,349	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$36,969	0.04%	0.06%
Westfield Capital Management	9/30/2023	\$22,047,964	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$209,041	0.95%	0.90%
Earnest Partners Small/Mid Cap Value	9/30/2023	\$16,986,938	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$101,922	0.60%	0.85%
Wellington International	9/30/2023	\$78,176,424	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$464,026	0.59%	0.66%
Brandes Emerging Markets Equity	9/30/2023	\$11,457,908	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$91,663	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	9/30/2023	\$9,900,990	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$78,218	0.79%	1.00%
Baird Advisors	9/30/2023	\$130,148,474	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	\$254,235	0.20%	0.25%
Blackrock Strategic Income Opportunities	9/30/2023	\$37,770,313	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$234,176	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	9/30/2023	\$36,436,046	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$145,744	0.40%	0.60%
Vanguard STAR Fund Inv	9/30/2023	\$24,491,237	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$75,923	0.31%	0.40%
Vanguard Global Wellington Fund Adm	9/30/2023	\$27,217,741	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$92,540	0.34%	0.40%
Invesco Core Real Estate	9/30/2023	\$55,773,991	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$501,966	0.90%	1.00%
Lexington Capital Partners VII	9/30/2023	\$288,467	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	\$2,381	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2023	\$3,401,551	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.	9/30/2023	\$7,468,410	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	9/30/2023	\$1,063,621	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%
Sentinel Capital Partners VII, L.P.	9/30/2023	\$145,883	N/A	Private Equity				1.00% - 2.00%
Levine Leichtman Capital	9/30/2023	\$1,812,103	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.	9/30/2023	\$5,015,006	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	9/30/2023	\$3,516,126	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 September 30, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	9/30/2023	\$7,231,155	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	9/30/2023	\$2,139,962	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	9/30/2023	\$6,401,298	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	9/30/2023	\$3,806,510	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.	9/30/2023	\$6,273,905	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.	9/30/2023	\$714,054	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.	9/30/2023	\$3,724,933	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.	9/30/2023	\$5,633,719	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	9/30/2023	\$2,795,358	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	9/30/2023	\$3,944,703	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	9/30/2023	\$650,928	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%
Trivest Fund VII, L.P.	9/30/2023	\$166,874	N/A	Private Equity				1.00% - 2.00%
Trivest Discovery Fund II-A, L.P.	9/30/2023	\$209,011	N/A	Private Equity				1.00% - 2.00%
W Capital Partners V-A, L.P.	9/30/2023	\$2,395,939	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.	9/30/2023	\$640,733	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	9/30/2023	\$26,023,228	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	9/30/2023	\$10,149,863	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%

**Broward Health Unrestricted Fund**  
**Investment Manager Roster as of September 30, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
<b>MIRA Infrastructure Global Solution II, L.P.</b>	9/30/2023	\$21,316,632	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
<b>IFM Global Infrastructure L.P.</b>	9/30/2023	\$26,437,452	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$203,568	0.77%	1.00% - 2.00%
<b>Blackstone</b>	9/30/2023	\$23,219,105	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$290,239	1.25%	1.00% - 2.00%
<b>Entrust</b>	9/30/2023	\$44,229	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$221.14	0.50%	1.00% - 2.00%
<b>Cash Account</b>	9/30/2023	\$884,789	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	9/30/2023	\$104	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$729,546,027</b>				<b>\$5,080,833</b>	<b>0.70%</b>	

<sup>1</sup>The 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

<sup>2</sup>The 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.
Simple Alpha	- The difference between the manager's return and the benchmark's 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.
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.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance
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.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.