

Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report

Period Ending March 31, 2024

Robert Hungerbuhler
Senior Consultant

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Financial Market Conditions

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
MSCI Europe, Australasia and Far East (EAFE)*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (EM)*	2.37	2.37	8.15	-5.05	2.22	2.95

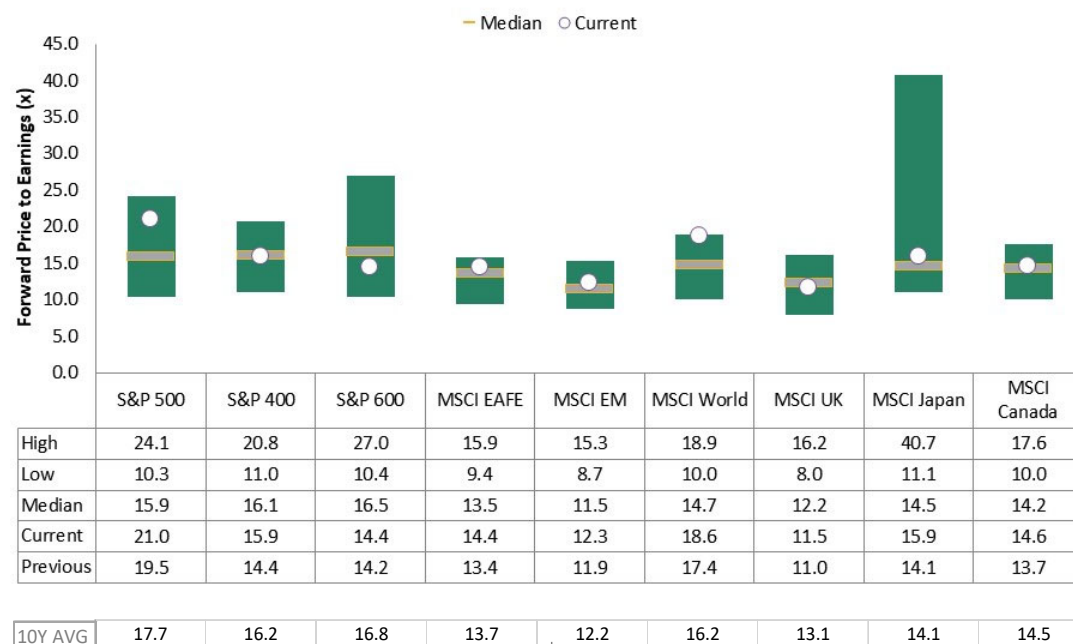
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Global equity markets were positive returns in the first quarter of 2024, led by the U.S. (+10.6%) followed by International Developed (+5.8%) and Emerging Markets (+2.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at higher valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 19.5 at the end of the fourth quarter 2023 and above its 10-year average of 17.7.
- International developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 14.4, up from 13.4 the previous quarter but still relatively close to its 10-year average of 13.7.
- Emerging market equities, per the MSCI Emerging Markets Index, in the first quarter were just a tick above its 10-year average valuation (12 month forward P/E ratio of 12.3 to 12.2) while also up from the previous quarter (11.9).

Price to Earnings



Source: FactSet

Data range is from 3/31/00-3/31/24. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell Midcap	8.60	8.60	22.35	6.07	11.10	9.95
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33

All data in the tables are percentages.

Performance

- The U.S. economy demonstrated continued strength, as the S&P 500 gained over 10% in the quarter ending March 31.
- To start 2024, large cap stocks (+10.3%) led the way while mid cap (+8.6%) and small cap (+5.2%) stocks also posted positive returns in the first quarter.
- Large cap growth at +11.4% continues its outperformance over large cap value at +9.0%. Similarly, growth also beat out value amongst small caps (+7.6% vs. +2.9%), a reversion from the previous quarter ending December 31, 2023.
- All sectors in the S&P 500 Index generated positive returns in the first quarter except for Real Estate (-0.6%), which has underperformed due to higher interest rates and negative valuations in many sectors. Materials, which tends to be closely linked to the economic cycle, led the index by posting +15.8% in the quarter ending March 31.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	4.98	28.73
Consumer Discretionary	7.52	7.19
Consumer Staples	13.69	17.67
Energy	12.46	33.55
Financials	8.85	16.09
Healthcare	10.97	26.70
Industrials	12.69	46.01
Information Technology	8.95	17.57
Materials	15.82	49.76
Real Estate	-0.55	9.60
Utilities	4.57	0.42

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.59	5.59	15.29	4.93	7.48	4.81
EAFE	5.78	5.78	15.32	4.78	7.33	4.80
EAFE Local Currency	9.96	9.96	18.82	9.43	9.36	7.66
Europe	5.23	5.23	14.11	6.19	7.96	4.44
Europe ex U.K.	5.86	5.86	15.09	5.72	8.91	4.97
U.K.	3.10	3.10	10.86	7.70	5.14	2.89
Japan	11.01	11.01	25.78	3.69	7.77	6.69
Pacific ex Japan	-1.73	-1.73	2.39	-0.52	2.96	3.42

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+5.8%) finished positive but continued to trail the U.S. (+10.6%) during the first quarter of 2024.
- Japan (+11.0%) posted the strongest returns for the quarter with increased optimism over Japan's positive economic cycle, characterized by mild inflation and wage growth.
- Signs of improving business activity in Europe and continued optimism over demand for AI related technologies boosted positive returns (+5.2%) for the quarter. UK equities were also up for the quarter (+ 3.1%) as financials, industrials, energy, and other economically sensitive areas of the market outperformed.
- Industrials (+14.3%), Communication Services (+11.1%), and Energy (+8.6%) led the International market during the quarter. Real Estate (-5.0%), Consumer Discretionary (-3.1%), and IT (-1.1%) lagged the market as the only sectors to post negative returns.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.06	15.48
Consumer Discretionary	-3.12	-5.92
Consumer Staples	2.22	14.55
Energy	8.55	25.82
Financials	4.74	8.61
Healthcare	7.85	23.06
Industrials	14.33	31.12
Information Technology	-1.09	10.23
Materials	4.06	6.60
Real Estate	-5.03	2.69
Utilities	1.49	13.05

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.37	2.37	8.15	-5.05	2.22	2.95
EM Local Currency	4.49	4.49	10.61	-2.36	4.38	5.73
Asia	3.35	3.35	6.27	-6.54	2.82	4.50
EMEA	1.04	1.04	10.50	-5.05	-1.18	-1.49
Latin America	-3.96	-3.96	22.64	10.46	3.68	1.67

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Market equities (+2.4%) lagged U.S. (+10.6%) and International Developed equities (+5.8%) during the quarter.
- China continued to see diminishing returns as ongoing tension between China and the U.S. weighed on investor sentiment. Despite China's underperformance, Asia posted positive returns with Taiwan benefitting from investor enthusiasm over AI and the tech sector.
- Latin America posted negative returns for the quarter after a year of strong positive returns in 2023 as the delay in expectations from the Federal Reserve interest rate cuts negatively impacted interest rate sensitive markets, including Brazil.
- Industrials (+9.9%), Consumer Staples (+6.9%), and Real Estate (+3.5%) were the strongest sectors in Emerging Markets while multiple sectors including Utilities (-6.0%), IT (-4.6%), Financials (-4.5%), and Consumer Discretionary (-4.3%) posted negative returns.

Source: FactSet

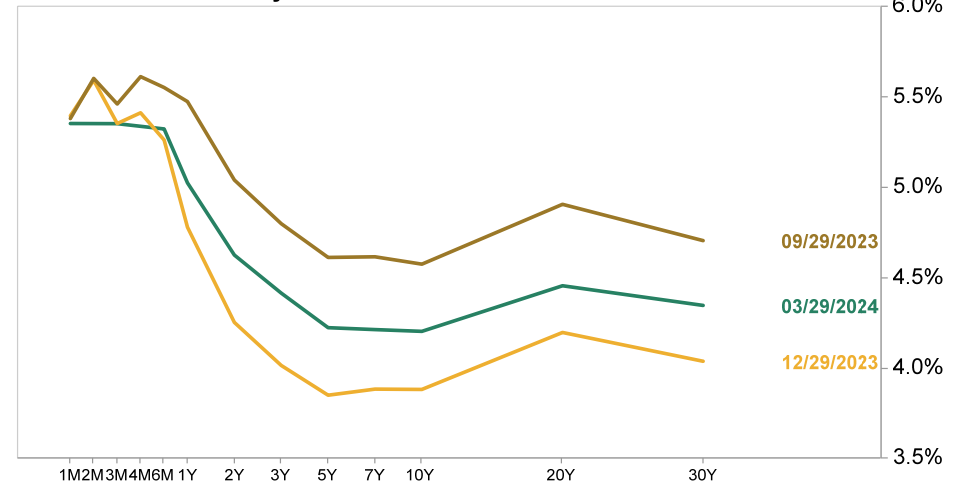
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities	-5.96	-11.26

Quarter In Review: Fixed Income Overview

Yield Curve

- The US Treasury Yield Curve saw a parallel shift in the intermediate to long part of the curve in Q1 2024 as yields rose while the 1- and 3-Month T-Bill yields remained mostly unchanged. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available.
- Short-term yields rose the least, with the 6-Month T-Bill increasing by 6 bps over the prior quarter.
- 2-, 3- and 5-year Treasury yields increased the most by 37 bps, 40 bps and 37 bps respectively, ending the quarter at 4.62%, 4.41% and 4.22%.

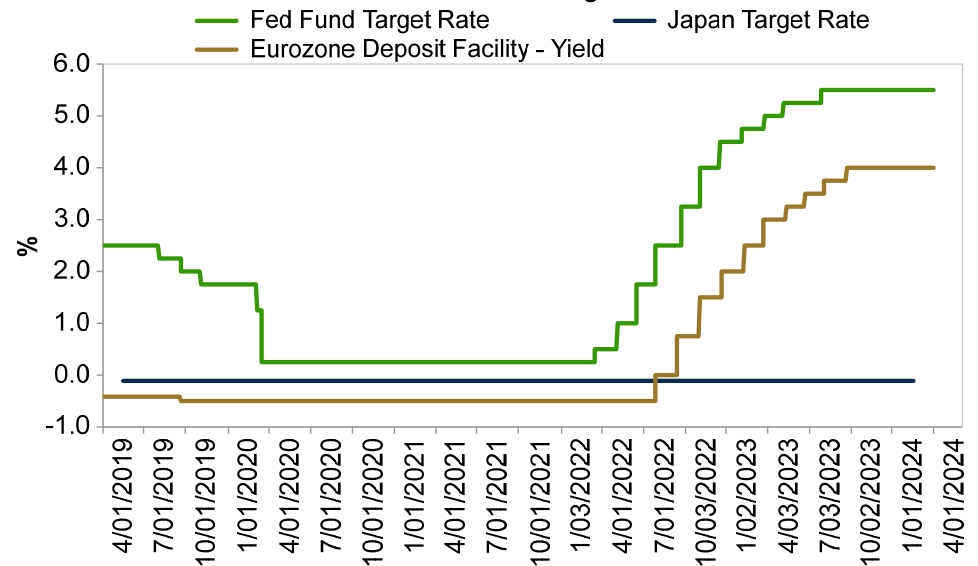
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Japan concluded its eight-year period of negative interest rates with central bank deposit rates rising to end the quarter at 0.10%. The European Central Bank's policy rate ended the quarter at 4.50% while the policy rate in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate at 5.50% is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.96
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Government/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Investment Grade Credit	-0.40	-0.40	4.43	-1.87	1.52	2.61
Investment Grade CMBS	1.00	1.00	4.56	-1.39	1.16	2.07
U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE** 3-Month T-Bill	1.37	1.37	5.52	2.70	2.07	1.39
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were 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.

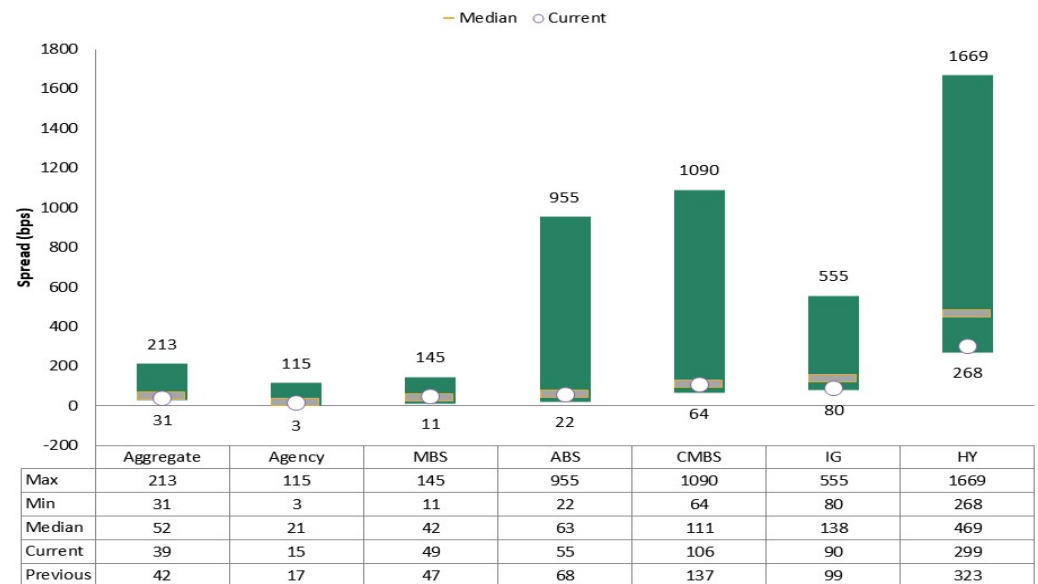
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the first quarter. With the exception of CMBS, all U.S. Aggregate Index sectors generated negative returns for the quarter.
- U.S. Corporate High Yield had the strongest performance at +1.47% for the quarter. The government sector experienced the weakest performance in the quarter ended March 31 (-0.93%).
- For the quarter, MBS spreads slightly widened while the spreads on the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 24 basis points.

Source: FactSet

Fixed Income Spreads



Data range is from 9/30/00-3/31/24

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
Bloomberg Global Aggregate (Hgd)	0.01	0.01	4.14	-1.29	0.80	2.21
FTSE Non-U.S. WGBI*	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE Non-U.S. WGBI (Hgd)	0.20	0.20	4.66	-2.01	0.15	2.30
JPM EMBI Global Diversified**	2.04	2.04	11.28	-1.40	0.71	3.05
JPM GBI-EM Global Diversified***	-2.12	-2.12	4.91	-1.60	0.13	-0.32

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

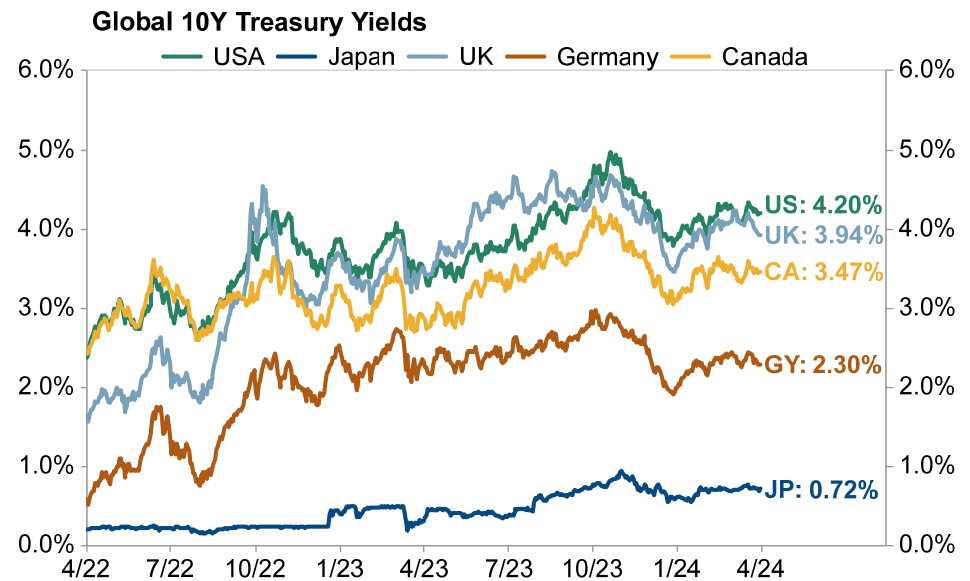
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended March 31, with Non-U.S. sovereign bonds exhibiting the weakest performance.

Source: FactSet



Compliance Checklist

Broward Health Unrestricted Fund

Compliance Checklist

As of March 31, 2024

	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	\$800,205		3.1	3.1	9.3	4.1	6.8	7.4	6.8	6.4	07/01/2007	
TF Policy Index			3.4	3.4	10.0	3.8	6.7	6.7	6.8	6.1		
Total Fund Universe Ranking (All HealthCare)			59	59	64	33	46	22	10	10		
Large Cap US Equity	\$125,540	✓										
SSGA S&P 500 ex Tobacco	\$125,540		10.6	10.6	30.0	11.5	15.0	14.1	N/A	12.9	06/01/2015	\$71,043
S&P 500 Tobacco Free Index			10.6	10.6	30.1	11.5	15.1	14.2	13.0	13.0		
Small/Mid Cap US Equity	\$47,649	✓										
Westfield Capital Management Company	\$26,935		12.1	12.1	20.7	3.8	12.2	12.2	9.8	9.9	04/01/2006	\$68,795
Russell 2500 Growth Index			8.5	8.5	21.1	-0.8	9.4	10.6	9.6	9.4		
Earnest Partners Small/Mid Cap Value	\$20,714		7.7	7.7	22.2	N/A	N/A	N/A	N/A	14.9	03/01/2023	\$2,355
Russell 2500 Value Index			6.1	6.1	21.3	5.4	9.4	7.7	7.7	13.9		
International Equity	\$89,742	✓										
Wellington International	\$89,742		5.6	5.6	12.0	0.9	6.5	5.6	4.6	6.2	11/01/2011	\$33,386
MSCI AC World ex USA (Net)			4.7	4.7	13.3	1.9	6.0	5.9	4.3	5.4		
Emerging Markets Equity	\$24,069	✓										
Brandes Investment Partners (watch list)	\$13,053		5.3	5.3	20.6	4.3	4.3	N/A	N/A	4.5	10/01/2018	\$3,247
MSCI EM (net)			2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.3		
MSCI EM Value (net)			1.3	1.3	11.4	-0.9	2.1	3.1	2.2	2.0		
JP Morgan Investment Mgmt	\$11,016		2.6	2.6	4.9	-9.0	N/A	N/A	N/A	1.2	11/01/2019	\$1,078
MSCI EM (net)			2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.4		
Core Fixed Income	\$138,700	✓										
Baird Advisors	\$138,700		-0.5	-0.5	2.6	-2.2	0.7	1.4	1.9	3.2	01/01/2008	\$40,619
Blmbg. U.S. Aggregate			-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	2.7		
Unconstrained Fixed Income	\$79,024	✓										
Blackrock Strategic Income	\$40,222		0.9	0.9	6.7	1.0	3.1	N/A	N/A	3.2	10/01/2018	\$6,222
Blmbg. U.S. Universal Index			-0.5	-0.5	2.7	-2.1	0.7	1.3	1.8	1.4		
Loomis, Sayles	\$38,802		1.3	1.3	7.9	0.9	3.1	N/A	N/A	3.1	11/01/2018	\$6,620
ICE BofAML 3 Month U.S. T-Bill			1.3	1.3	5.2	2.6	2.0	1.9	1.4	2.0		
ICE BofAML 3 Month U.S. T-Bill + 3%			2.0	2.0	8.4	5.7	5.1	5.0	4.4	5.1		

Broward Health Unrestricted Fund

Compliance Checklist

As of March 31, 2024

	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	\$56,844	✓										
Vanguard STAR Inv	\$26,170		4.6	4.6	14.9	2.5	N/A	N/A	N/A	5.6	09/01/2020	\$4,200
Vanguard STAR Composite Index			5.0	5.0	15.9	4.4	8.3	8.0	7.2	6.6		
Vanguard Global Wellington Fund Adm	\$30,673		4.1	4.1	13.8	5.8	N/A	N/A	N/A	8.4	09/01/2020	\$6,703
Vanguard Global Wellington Composite Index			5.6	5.6	17.9	5.1	8.5	N/A	N/A	7.1		
Hedge Funds	\$24,617	✓										
Blackstone	\$24,617		4.2	4.2	10.0	6.1	6.1	5.7	5.2	4.9	04/01/2008	\$11,951
HFRI FOF: Conservative Index			2.5	2.5	7.1	4.0	5.0	4.3	3.5	2.5		
Real Estate	\$89,421	✓										
Invesco Real Estate (WATCH LIST)	\$51,142		-3.6	-3.6	-12.4	2.0	1.9	3.4	5.7	4.0	01/01/2008	\$29,664
NCREIF ODCE Equal Weighted (Net)			-2.6	-2.6	-12.0	2.6	2.9	4.0	6.1	3.9		
IRR Performance												
Brookfield Strategic Real Estate III	\$27,291		1.4	1.4	6.1	10.9	10.4	N/A	N/A	10.4	04/01/2019	\$9,456
Dune Real Estate Fund IV	\$10,989		1.8	1.8	0.2	14.8	N/A	N/A	N/A	4.3	08/01/2019	\$1,082
Infrastructure	\$49,104	✓										
IFM Global Infrastructure L.P.	\$26,846		-1.1	-1.1	4.5	10.5	N/A	N/A	N/A	9.6	10/01/2019	\$9,331
FTSE Global Core Infrastructure 50/50 (net)			1.6	1.6	3.2	2.9	3.8	5.3	5.6	2.6		
IRR Performance												
MIRA Infrastructure Global Solution II, L.P.	\$22,258		0.0	0.0	7.6	7.4	8.8	N/A	N/A	8.5	02/01/2019	\$5,742
Other	\$276,709											
Entrust Capital, Inc.	\$41											
Cash Account	\$1,710											
Transition Account	\$0											
Sawgrass Short Term Fixed Income	\$201,214											
Private Equity Composite	\$73,235											
Private Equity Cash	\$509											

Color Code:

BLACK - if no 3 year indicator

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

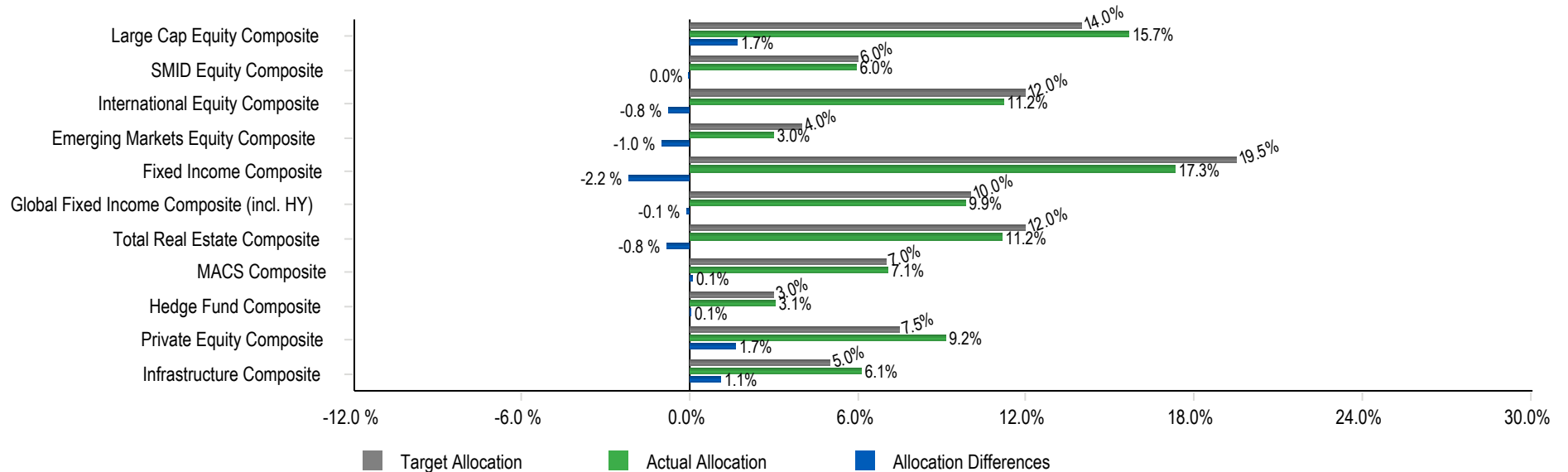
GOLD - manager underperformed one or two periods during the 3, 5 and 10 year periods

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	800,205,170	100.0	100.0	0.0		
Large Cap Equity Composite	125,540,414	15.7	14.0	1.7	9.0	19.0
SMID Equity Composite	47,649,262	6.0	6.0	0.0	0.0	11.0
International Equity Composite	89,741,832	11.2	12.0	-0.8	7.0	17.0
Emerging Markets Equity Composite	24,068,842	3.0	4.0	-1.0	0.0	8.0
Fixed Income Composite	138,700,250	17.3	19.5	-2.2	15.0	25.0
Global Fixed Income Composite (incl. HY)	79,024,271	9.9	10.0	-0.1	0.0	15.0
Total Real Estate Composite	89,421,399	11.2	12.0	-0.8	7.0	17.0
MACS Composite	56,843,813	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	24,657,236	3.1	3.0	0.1	0.0	5.0
Private Equity Composite	73,234,685	9.2	7.5	1.7	5.0	10.0
Infrastructure Composite	49,103,881	6.1	5.0	1.1	0.0	10.0



Broward Health Unrestricted Fund
Asset Allocation Comparison as of March 31, 2024

TARGET ALLOCATIONS

EQUITIES		
Large Cap Equity	14.00%	\$112,028,724
Small/Mid Cap Equity	6.00%	\$48,012,310
International	12.00%	\$96,024,620
Emerging Markets Equity	4.00%	\$32,008,207
Equities Total	36.00%	\$288,073,861
FIXED INCOME		
Core Fixed Income	19.50%	\$156,040,008
Global Unconstrained Fixed Income (incl. HY)	10.00%	\$80,020,517
Fixed Income Total	29.50%	\$236,060,525
REAL ESTATE		
Real Estate Total	12.00%	\$96,024,620

CURRENT MANAGERS & ALLOCATIONS

			DIFF.	RANGES
SSgA S&P 500 ex Tobacco (Large Cap Core)	15.69%	\$125,540,414		
Large Cap Equity	15.69%	\$125,540,414	1.69%	9-19%
Westfield (SMID Growth)	3.37%	\$26,935,308		
Earnest Partners (Small/Mid Value)	2.59%	\$20,713,954		
Small/Mid Cap Equity	5.95%	\$47,649,262	-0.05%	0-11%
Wellington	11.21%	\$89,741,832		
International	11.21%	\$89,741,832	-0.79%	7-17%
Brandes	1.63%	\$13,052,557		
JP Morgan	1.38%	\$11,016,286		
Emerging Markets Equity	3.01%	\$24,068,842	-0.99%	0-8%
Equities Total	35.87%	\$287,000,351	-0.13%	
Baird Advisors	17.33%	\$138,700,250		
Core Fixed Income	17.33%	\$138,700,250	-2.17%	15-25%
BlackRock	5.03%	\$40,222,295		
Loomis	4.85%	\$38,801,976		
Global Unconstrained Fixed Income (incl. HY)	9.88%	\$79,024,271	-0.12%	0-20%
Fixed Income Total	27.21%	\$217,724,522	-2.29%	
	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
Invesco Core Real Estate USA	N/A	N/A	N/A	6.39%
Brookfield Strategic RE Partners III	\$24,000,000	\$24,535,155	\$5,590,487	3.41%
Dune RE Fund IV LP	\$12,000,000	\$10,410,493	\$503,674	1.37%
Real Estate Total				11.17%
				\$89,421,399
				-0.83%
				7-17%

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	\$3,421,232	0.03%	\$236,313		
			Trivest Fund V			\$5,000,000	\$5,253,785	\$11,972,226	0.45%	\$3,582,258		
			Levine Leichtman V			\$5,000,000	\$7,895,207	\$14,315,055	0.02%	\$157,237		
			Z Capital Special Situations Fund II			\$5,000,000	\$8,368,809	\$4,855,661	0.88%	\$7,049,489		
			Sentinel V			\$5,000,000	\$5,308,649	\$9,834,323	0.13%	\$1,005,344		
			Wave Equity Fund, L.P.			\$3,000,000	\$2,839,315	\$0	0.65%	\$5,172,402		
			Wave Equity Fund II, L.P.			\$5,000,000	\$5,000,000	\$0	0.80%	\$6,410,003		
			Snow Phipps III			\$5,000,000	\$5,368,965	\$6,367,441	0.42%	\$3,370,189		
			LCM Healthcare Fund I			\$5,000,000	\$4,373,332	\$626,155	0.98%	\$7,848,166		
			W Capital Partners IV			\$5,000,000	\$4,385,243	\$7,004,637	0.26%	\$2,093,835		
			W Capital Partners V-A, L.P.			\$5,000,000	\$3,702,683	\$758,832	0.36%	\$2,920,230		
			FS Equity Partners VIII			\$5,000,000	\$4,312,902	\$223,095	0.81%	\$6,482,242		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,430,334	\$774,502	0.42%	\$3,355,482		
			Trivest Discovery Fund, L.P.			\$650,000	\$503,028	\$9,180	0.09%	\$742,376		
			HGGC Fund IV-A, L.P.			\$5,000,000	\$5,739,123	\$2,532,004	0.52%	\$4,195,036		
			Kohlberg Investors IX, L.P.			\$5,000,000	\$4,435,396	\$147,054	0.77%	\$6,146,066		
			Lindsay Goldberg V			\$5,000,000	\$3,656,791	\$688,523	0.52%	\$4,178,424		
			Tenex Capital Partners III			\$5,000,000	\$4,296,066	\$1,349,174	0.63%	\$5,041,630		
			Trivest Growth Fund II			\$1,000,000	\$651,513	\$3,597	0.09%	\$722,622		
			Sentinel Continuation Fund I, L.P.			\$4,500,000	\$862,867	\$0	0.10%	\$824,978		
			Trivest Discovery Fund II, L.P.			\$2,500,000	\$372,796	\$0	0.04%	\$310,602		
			Sentinal Capital Partners VII, L.P.			\$5,000,000	\$1,053,992	\$0	0.13%	\$1,031,401		
			Trivest Fund VII, L.P.			\$2,500,000	\$395,740	\$0	0.04%	\$358,360		
Private Equity Total	7.50%	\$60,015,388	Private Equity Total*						9.11%	\$73,234,685	1.61%	5-15%
			Blackstone						3.08%	\$24,616,578		
			Entrust						0.01%	\$40,657		
Hedge Fund of Funds Total	3.00%	\$24,006,155	Hedge Fund of Funds Total						3.08%	\$24,657,236	0.08%	0-5%
			Vanguard STAR						3.27%	\$26,170,339		
			Vanguard Global Wellington Fund						3.83%	\$30,673,474		
MACS Total	7.00%	\$56,014,362	MACS Total						7.10%	\$56,843,813	0.10%	2-12%
			IFM Global Infrastructure (US), LP			<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	3.35%	\$26,845,736		
Infrastructure Total	5.00%	\$40,010,258	Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$20,000,000	\$18,513,076	\$2,017,344	2.78%	\$22,258,145		
Alternatives Total	22.50%	\$180,046,163	Infrastructure Total						6.14%	\$49,103,881		
			Alternatives Total						25.43%	\$203,839,615	2.93%	0-10%
<u>CASH</u>												
			Cash Account						0.21%	\$1,710,158		
			Private Equity Cash						0.06%	\$509,126		
			Transition Account						0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total						0.28%	\$2,219,283		
TOTAL**	100%	\$800,205,169	TOTAL**						100%	\$800,205,170		
<u>SHORT TERM FIXED INCOME***</u>												
			Sawgrass Short Term Fixed Income (1-5) - BQ						100.00%	\$201,209,541		
			Sawgrass Short Term Fixed Income						0.00%	\$4,006		
			Short Term Fixed Income Total						100.00%	\$201,213,546		

*Represents most recent available NAV adjusted for capital calls/distribution through 3/31/24.

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

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	3.2	3.2	9.6	4.4	7.3	7.9	7.4	6.9	07/01/2007
<i>Policy Index</i>	3.4	3.4	10.0	3.8	6.7	6.7	6.8	6.1	
Domestic Equity Composite	10.5	10.5	27.8	7.3	12.8	12.9	11.2	9.2	07/01/2007
<i>Russell 3000 Index</i>	10.0	10.0	29.3	9.8	14.3	13.4	12.3	9.7	
International Equity Composite	5.7	5.7	12.6	2.1	8.3	7.3	5.4	3.5	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	2.8	
Emerging Markets Equity Composite	4.1	4.1	13.3	-2.3	3.7	N/A	N/A	4.0	10/01/2018
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.3	
Fixed Income Composite	-0.5	-0.5	2.8	-1.9	1.0	1.6	2.1	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	3.0	
Global Fixed Income Composite (incl. HY)	1.1	1.1	7.5	1.2	3.3	N/A	N/A	3.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.4	0.4	4.0	1.6	3.0	N/A	N/A	3.5	
MACS Composite	4.3	4.3	14.3	4.2	2.6	N/A	N/A	2.5	10/01/2018
<i>MACS Policy Index</i>	3.9	3.9	13.4	2.0	6.1	N/A	N/A	5.6	
Core Real Estate Composite	-3.4	-3.4	-11.6	2.9	2.8	4.3	6.7	4.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0	4.7	
Infrastructure Composite	-0.6	-0.6	5.9	9.4	8.3	N/A	N/A	5.2	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6	4.6	
Hedge Fund Composite	4.2	4.2	10.0	5.2	5.3	4.7	3.5	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	3.5	
<i>90-Day T-Bill + 5%</i>	2.5	2.5	10.5	7.7	7.1	7.0	6.4	6.0	

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	10.5	10.5	27.8	7.3	12.8	12.9	11.2	9.2	07/01/2007
<i>Russell 3000 Index</i>	10.0	10.0	29.3	9.8	14.3	13.4	12.3	9.7	
Large Cap Equity Composite	10.6	10.6	29.9	9.5	13.5	13.6	11.8	9.0	07/01/2007
<i>S&P 500</i>	10.6	10.6	29.9	11.5	15.0	14.1	13.0	9.9	
SSGA S&P 500 ex Tobacco	10.6	10.6	30.0	11.5	15.1	14.2	N/A	13.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	10.6	10.6	30.1	11.5	15.1	14.2	13.0	13.0	
SMID Equity Composite	10.4	10.4	22.3	1.8	10.8	11.0	9.8	9.8	07/01/2007
<i>Russell 2500 Index</i>	6.9	6.9	21.4	3.0	9.9	9.4	8.8	8.2	
Westfield Capital Management	12.3	12.3	21.9	4.8	13.3	13.2	10.8	11.0	07/01/2007
<i>Russell 2500 Growth Index</i>	8.5	8.5	21.1	-0.8	9.4	10.6	9.6	9.0	
Earnest Partners SMID Cap Value	7.9	7.9	23.1	N/A	N/A	N/A	N/A	15.7	03/01/2023
<i>Russell 2500 Value Index</i>	6.1	6.1	21.3	5.4	9.4	7.7	7.7	13.9	
International Equity Composite	5.7	5.7	12.6	2.1	8.3	7.3	5.4	3.5	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	2.8	
Wellington International	5.7	5.7	12.6	1.5	7.2	6.3	5.3	6.9	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3	5.4	

Gross of Fees unless stated otherwise.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	4.1	4.1	13.3	-2.3	3.7	N/A	N/A	4.0	10/01/2018
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.3	
Brandes Investment Partners	5.5	5.5	21.6	5.2	5.1	N/A	N/A	5.3	10/01/2018
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.3	
<i>MSCI Emerging Markets Value (Net)</i>	1.3	1.3	11.4	-0.9	2.1	3.1	2.2	2.0	
JP Morgan Investment Management*	2.6	2.6	4.9	-9.0	N/A	N/A	N/A	1.2	11/01/2019
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9	2.4	
Fixed Income Composite	-0.5	-0.5	2.8	-1.9	1.0	1.6	2.1	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	3.0	
Baird Advisors	-0.5	-0.5	2.8	-2.0	0.9	1.6	2.1	3.4	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5	2.7	
Global Fixed Income Composite (incl. HY)	1.1	1.1	7.5	1.2	3.3	N/A	N/A	3.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.4	0.4	4.0	1.6	3.0	N/A	N/A	3.5	
Blackrock Strategic Income*	0.9	0.9	6.7	1.0	3.1	N/A	N/A	3.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-0.5	-0.5	2.7	-2.1	0.7	1.3	1.8	1.4	
Loomis, Sayles	1.4	1.4	8.3	1.3	3.6	N/A	N/A	3.5	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	1.3	5.2	2.6	2.0	1.9	1.4	2.0	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.0	2.0	8.4	5.7	5.1	5.0	4.4	5.1	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2024

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	4.3	4.3	14.3	4.2	2.6	N/A	N/A	2.5	10/01/2018
<i>MACS Policy Index</i>	3.9	3.9	13.4	2.0	6.1	N/A	N/A	5.6	
Vanguard STAR Fund Inv*	4.6	4.6	14.9	2.5	N/A	N/A	N/A	5.6	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.0	5.0	15.9	4.4	8.3	8.0	7.2	6.6	
Vanguard Global Wellington Fund Adm*	4.1	4.1	13.8	5.8	N/A	N/A	N/A	8.4	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	5.6	5.6	17.9	5.1	8.5	N/A	N/A	7.1	
Core Real Estate Composite	-3.4	-3.4	-11.6	2.9	2.8	4.3	6.7	4.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0	4.7	
Invesco Real Estate	-3.4	-3.4	-11.6	2.9	2.8	4.3	6.7	4.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0	4.7	
Infrastructure Composite	-0.6	-0.6	5.9	9.4	8.3	N/A	N/A	5.2	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6	4.6	
IFM Global Infrastructure L.P. *	-1.1	-1.1	4.5	10.5	N/A	N/A	N/A	9.6	11/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6	2.6	
Hedge Fund Composite	4.2	4.2	10.0	5.2	5.3	4.7	3.5	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	3.5	
<i>90-Day T-Bill + 5%</i>	2.5	2.5	10.5	7.7	7.1	7.0	6.4	6.0	
Blackstone Alternative Asset*	4.2	4.2	10.0	6.1	6.1	5.7	5.2	4.9	04/01/2008
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5	2.5	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance Net of Fees

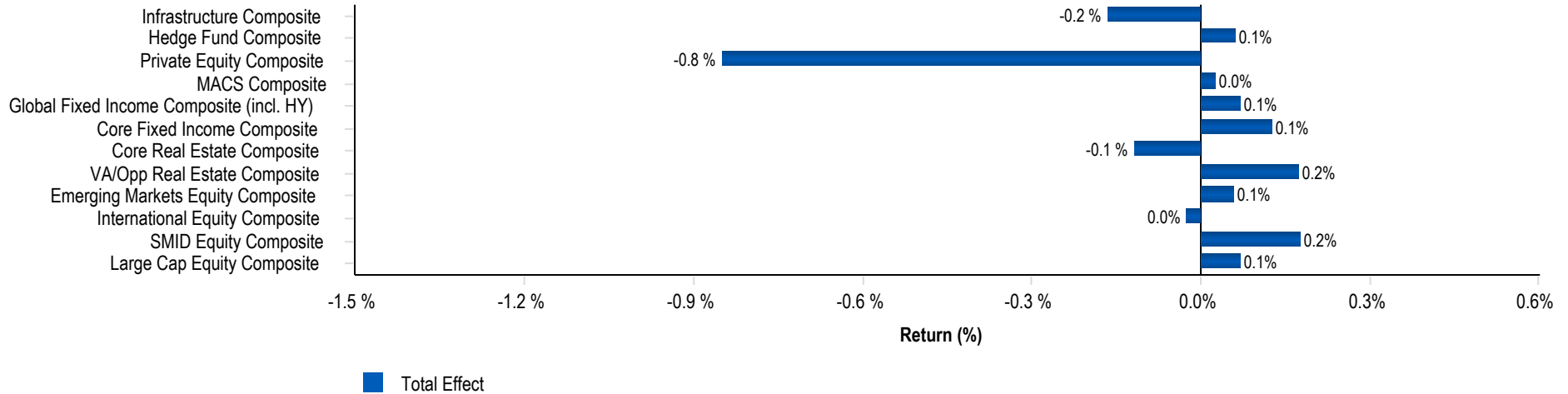
As of March 31, 2024

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	3.1	3.1	9.3	4.1	6.8	7.4	6.8
<i>Policy Index</i>	3.4	3.4	10.0	3.8	6.7	6.7	6.8
SSGA S&P 500 ex Tobacco	10.6	10.6	30.0	11.5	15.0	14.1	N/A
<i>S&P 500 Tobacco Free Index</i>	10.6	10.6	30.1	11.5	15.1	14.2	13.0
Westfield Capital Management	12.1	12.1	20.7	3.8	12.2	12.2	9.8
<i>Russell 2500 Growth Index</i>	8.5	8.5	21.1	-0.8	9.4	10.6	9.6
Earnest Partners SMID Cap Value	7.7	7.7	22.2	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	6.1	6.1	21.3	5.4	9.4	7.7	7.7
Wellington International	5.6	5.6	12.0	0.9	6.5	5.6	4.6
<i>MSCI AC World ex USA (Net)</i>	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Brandes Investment Partners	5.3	5.3	20.6	4.3	4.3	N/A	N/A
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
<i>MSCI EM Value (Net)</i>	1.3	1.3	11.4	-0.9	2.1	3.1	2.2
JP Morgan Investment Management	2.6	2.6	4.9	-9.0	N/A	N/A	N/A
<i>MSCI EM (net)</i>	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Baird Advisors	-0.5	-0.5	2.6	-2.2	0.7	1.4	1.9
<i>Blmbg. U.S. Aggregate</i>	-0.8	-0.8	1.7	-2.5	0.4	1.1	1.5
Blackrock Strategic Income	0.9	0.9	6.7	1.0	3.1	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-0.5	-0.5	2.7	-2.1	0.7	1.3	1.8
Loomis, Sayles	1.3	1.3	7.9	0.9	3.1	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	1.3	5.2	2.6	2.0	1.9	1.4
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.0	2.0	8.4	5.7	5.1	5.0	4.4
Vanguard STAR Fund Inv	4.6	4.6	14.9	2.5	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.0	5.0	15.9	4.4	8.3	8.0	7.2

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	4.1	4.1	13.8	5.8	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	5.6	5.6	17.9	5.1	8.5	N/A	N/A
Invesco Real Estate	-3.6	-3.6	-12.4	2.0	1.9	3.4	5.7
<i>NCREIF ODCE Equal Weighted</i>	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0
IFM Global Infrastructure L.P.	-1.1	-1.1	4.5	10.5	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	1.6	1.6	3.2	2.9	3.8	5.3	5.6
Blackstone Alternative Asset	4.2	4.2	10.0	6.1	6.1	5.7	5.2
<i>HFRI FOF: Conservative Index</i>	2.5	2.5	7.1	4.0	5.0	4.3	3.5

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	3.3	20.2	19.7	17.0	11/16/2007
Infrastructure Composite	5.9	9.2	9.2	9.1	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	7.6	7.4	8.8	8.5	02/07/2019
IFM Global Infrastructure L.P.	4.5	10.6	N/A	9.5	10/23/2019
Value Add/Oppportunistic Real Estate Composite	4.4	11.8	8.9	8.9	04/12/2019
Brookfield Strategic RE III	6.1	10.9	10.4	10.4	04/12/2019
Dune Real Estate Fund IV	0.2	14.8	N/A	4.3	08/22/2019

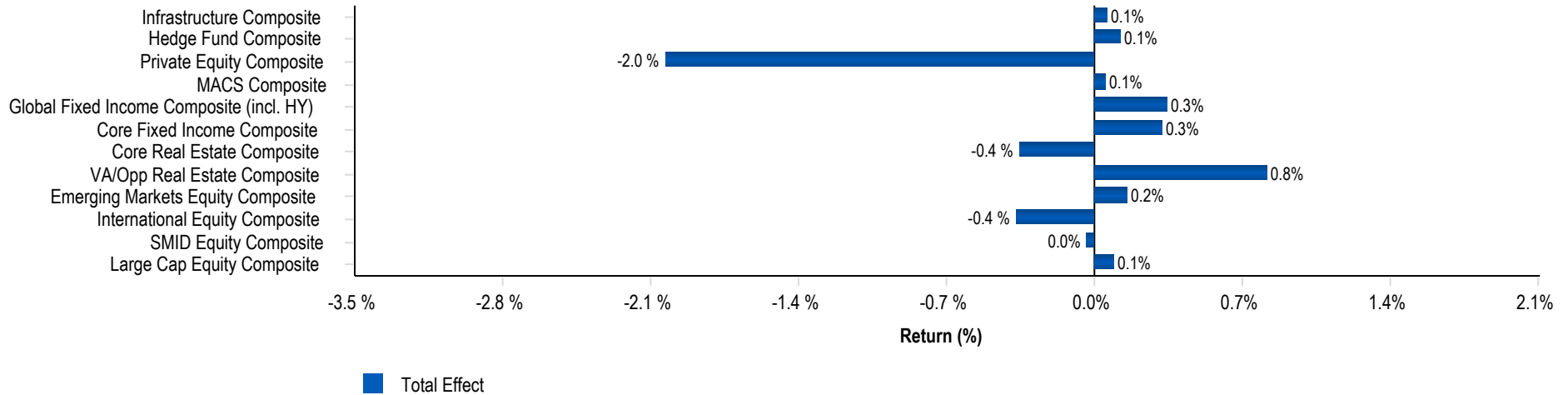
Total Fund Attribution Analysis



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	15.0	14.0	1.0	10.6	10.6	0.0	0.0	0.1	0.1
SMID Equity Composite	5.7	6.0	-0.3	10.4	6.9	3.4	0.2	0.0	0.2
International Equity Composite	11.0	12.0	-1.0	5.7	5.8	0.0	0.0	0.0	0.0
Emerging Markets Equity Composite	2.9	4.0	-1.1	4.1	2.4	1.8	0.1	0.0	0.1
VA/Opp Real Estate Composite	4.8	6.0	-1.2	1.5	-1.0	2.5	0.1	0.1	0.2
Core Real Estate Composite	6.8	6.0	0.8	-3.4	-2.4	-1.0	-0.1	0.0	-0.1
Core Fixed Income Composite	17.8	19.5	-1.7	-0.5	-0.8	0.3	0.1	0.1	0.1
Global Fixed Income Composite (incl. HY)	10.1	10.0	0.1	2.3	0.8	1.5	0.1	0.0	0.1
MACS Composite	7.0	7.0	0.0	4.3	3.9	0.4	0.0	0.0	0.0
Private Equity Composite	9.4	7.5	1.9	0.0	10.6	-10.5	-1.0	0.1	-0.8
Hedge Fund Composite	3.1	3.0	0.1	4.5	2.5	2.0	0.1	0.0	0.1
Infrastructure Composite	6.3	5.0	1.3	-0.6	1.6	-2.2	-0.1	0.0	-0.2
Total Fund	100.0	100.0	0.0	3.2	3.6	-0.4	-0.6	0.2	-0.4

Total Fund Attribution Analysis

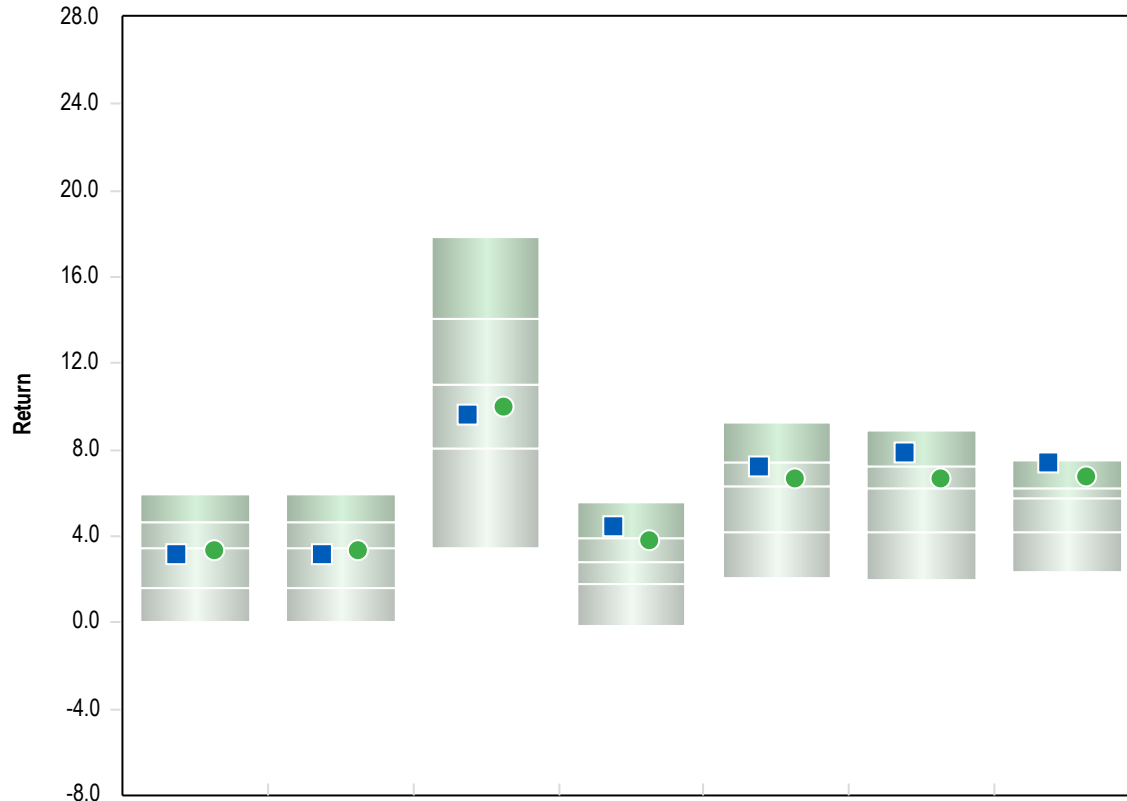


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.5	14.0	0.5	29.9	29.9	0.0	0.0	0.1	0.1
SMID Equity Composite	5.5	6.0	-0.5	22.3	21.4	0.9	0.0	-0.1	0.0
International Equity Composite	11.0	12.0	-1.0	12.6	15.3	-2.7	-0.3	-0.1	-0.4
Emerging Markets Equity Composite	2.9	4.0	-1.1	13.3	8.2	5.2	0.1	0.0	0.2
VA/Opp Real Estate Composite	4.7	6.0	-1.3	4.5	-7.2	11.6	0.6	0.2	0.8
Core Real Estate Composite	7.5	6.0	1.5	-11.6	-11.3	-0.3	0.0	-0.3	-0.4
Core Fixed Income Composite	18.0	19.5	-1.5	2.8	1.7	1.1	0.2	0.1	0.3
Global Fixed Income Composite (incl. HY)	10.1	10.0	0.1	15.6	8.1	7.5	0.4	0.0	0.3
MACS Composite	7.1	7.0	0.1	14.3	13.4	0.8	0.1	0.0	0.1
Private Equity Composite	9.3	7.5	1.8	3.5	29.9	-26.4	-2.4	0.3	-2.0
Hedge Fund Composite	3.1	3.0	0.1	11.4	7.1	4.2	0.1	0.0	0.1
Infrastructure Composite	6.4	5.0	1.4	5.9	3.2	2.6	0.2	-0.1	0.1
Total Fund	100.0	100.0	0.0	9.6	10.4	-0.8	-1.0	0.2	-0.8

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	3.2 (54)	3.2 (54)	9.6 (60)	4.4 (17)	7.3 (30)	7.9 (12)	7.4 (7)
● Policy Index	3.4 (51)	3.4 (51)	10.0 (59)	3.8 (27)	6.7 (42)	6.7 (40)	6.8 (12)

5th Percentile	6.0	6.0	17.9	5.6	9.3	8.9	7.5
1st Quartile	4.6	4.6	14.1	3.9	7.4	7.2	6.2
Median	3.5	3.5	11.0	2.8	6.3	6.2	5.8
3rd Quartile	1.6	1.6	8.0	1.8	4.1	4.1	4.2
95th Percentile	0.0	0.0	3.5	-0.2	2.1	2.0	2.3

Population	176	176	133	109	95	86	71
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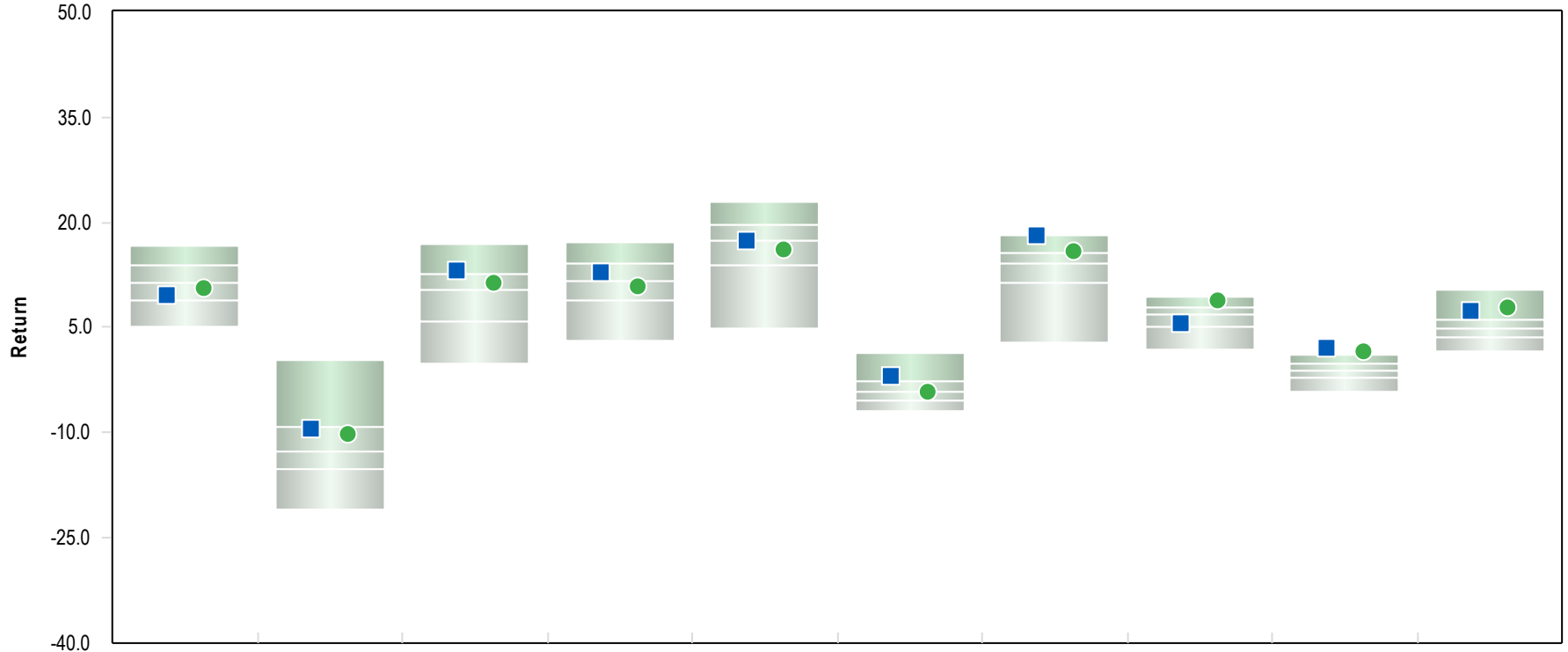
<u>Return Summary Statistics</u>		
	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	7.3	6.7
Cumulative Return	41.9	38.1
Active Return	0.5	0.0
Excess Return	5.4	4.9

<u>Risk Summary Statistics</u>		
Beta	0.9	1.0
Up Market Capture	93.8	100.0
Down Market Capture	84.8	100.0

<u>Risk / Return Summary Statistics</u>		
Standard Deviation	8.8	9.5
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	0.5

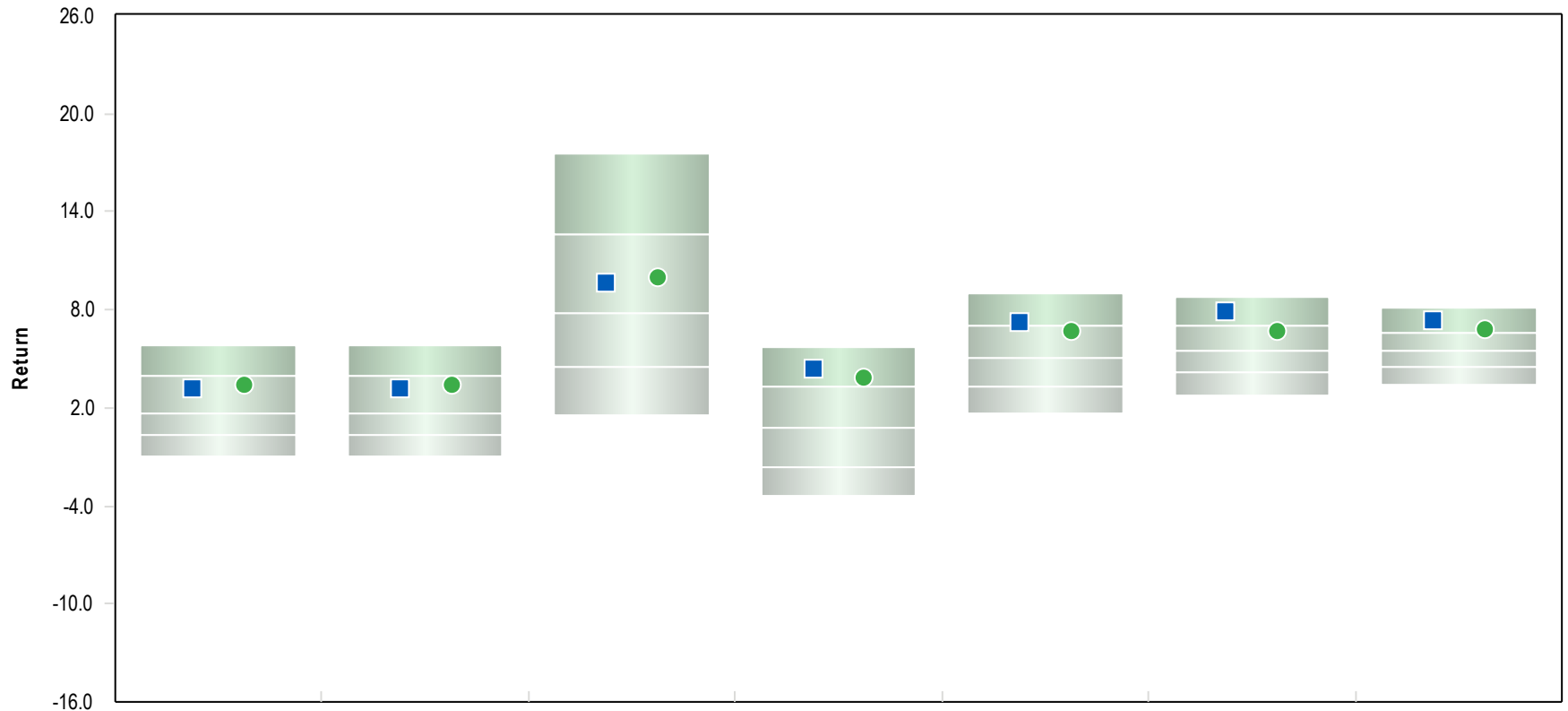
<u>Correlation Statistics</u>		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund	9.7 (69)	-9.3 (26)	13.1 (22)	12.8 (38)	17.4 (51)	-1.9 (19)	18.2 (5)	5.7 (70)	2.2 (2)	7.5 (13)
● Policy Index	10.5 (62)	-10.2 (32)	11.5 (39)	11.0 (57)	16.3 (63)	-4.1 (49)	15.8 (22)	8.9 (10)	1.7 (3)	7.8 (12)
5th Percentile	16.6	0.4	16.9	17.2	23.0	1.3	18.2	9.5	1.2	10.3
1st Quartile	14.0	-9.2	12.6	14.2	19.6	-2.6	15.7	7.8	0.0	6.1
Median	11.5	-12.7	10.4	11.5	17.4	-4.2	14.1	6.8	-1.1	4.8
3rd Quartile	8.9	-15.1	5.9	8.9	13.8	-5.5	11.4	5.1	-2.1	3.6
95th Percentile	5.0	-20.9	-0.2	3.0	4.9	-7.0	2.8	1.9	-4.2	1.6
Population	192	212	312	362	365	318	314	297	281	267

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	3.2 (34)	3.2 (34)	9.6 (40)	4.4 (13)	7.3 (22)	7.9 (14)	7.4 (13)
● Policy Index	3.4 (31)	3.4 (31)	10.0 (38)	3.8 (20)	6.7 (29)	6.7 (31)	6.8 (22)

5th Percentile	5.8	5.8	17.6	5.7	9.0	8.8	8.2
1st Quartile	4.0	4.0	12.6	3.3	7.0	7.0	6.6
Median	1.7	1.7	7.8	0.8	5.0	5.5	5.5
3rd Quartile	0.3	0.3	4.5	-1.6	3.3	4.2	4.5
95th Percentile	-1.0	-1.0	1.6	-3.3	1.7	2.7	3.4

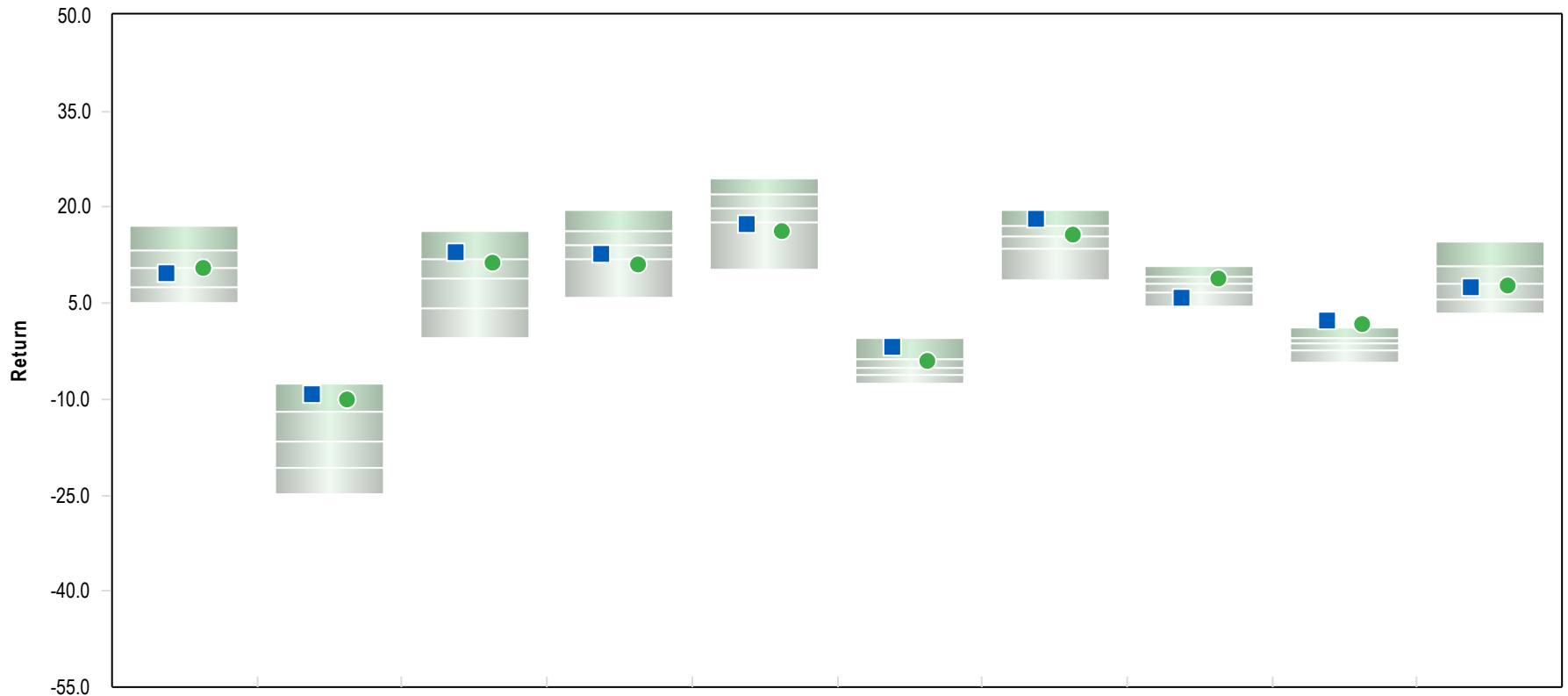
Population	689	689	577	529	508	469	400
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund	9.7 (56)	-9.3 (9)	13.1 (18)	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (56)
● Policy Index	10.5 (49)	-10.2 (18)	11.5 (29)	11.0 (81)	16.3 (84)	-4.1 (32)	15.8 (45)	8.9 (31)	1.7 (4)	7.8 (52)

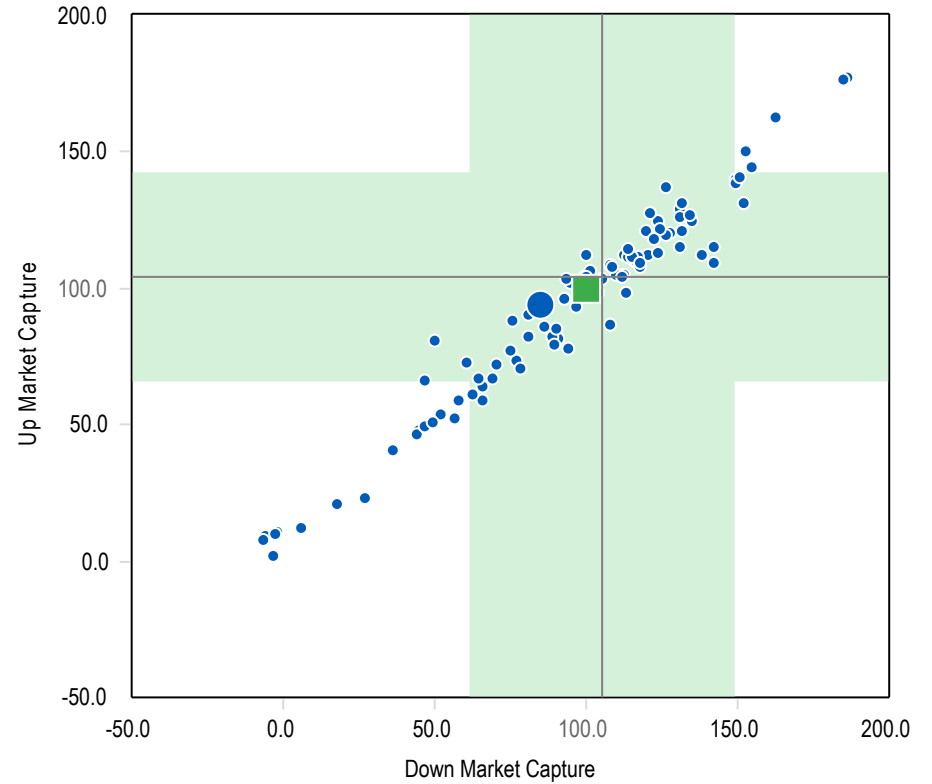
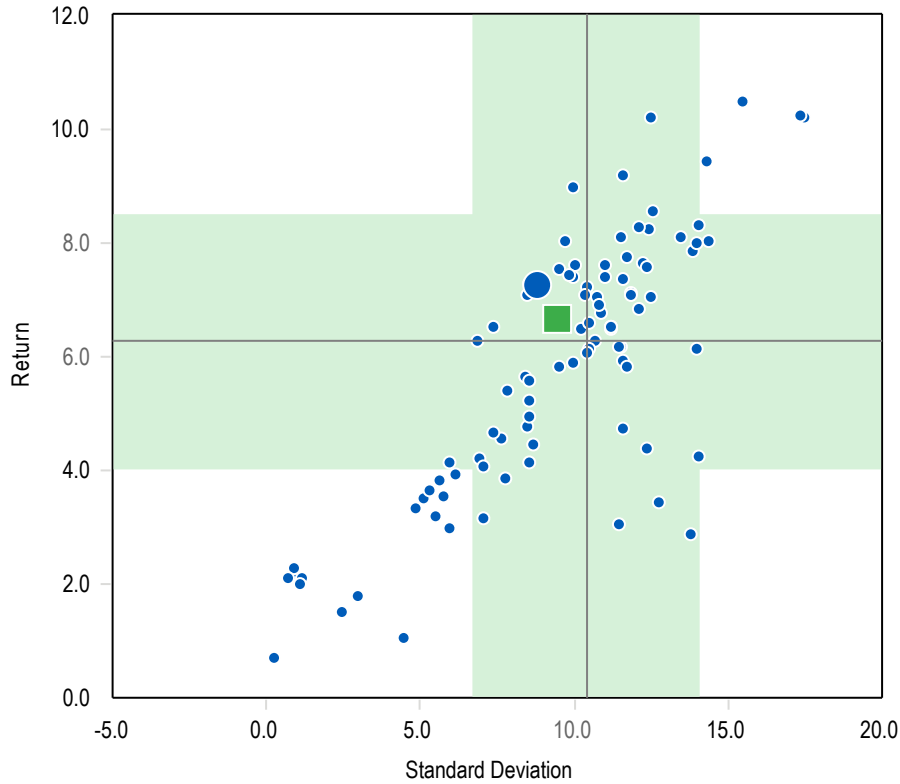
5th Percentile	17.1	-7.5	16.2	19.7	24.4	-0.5	19.6	10.7	1.3	14.6
1st Quartile	13.2	-12.0	12.0	16.3	21.9	-3.7	17.2	9.2	-0.3	10.8
Median	10.4	-16.7	8.8	14.1	20.0	-5.0	15.5	8.1	-1.4	8.0
3rd Quartile	7.5	-20.9	4.1	11.8	17.7	-6.2	13.6	6.8	-2.5	5.5
95th Percentile	4.9	-24.8	-0.5	5.9	10.2	-7.6	8.5	4.5	-4.4	3.3

Population	992	1,038	1,018	1,077	1,097	1,034	1,029	1,021	987	893
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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	7.3	8.8
■ Policy Index	6.7	9.5
— Median	6.3	10.4
Population	95	95

	Up Market Capture	Down Market Capture
● Total Fund	93.8	84.8
■ Policy Index	100.0	100.0
— Median	104.3	105.5
Population	95	95

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

10 Years Ending March 31, 2024

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/2014	449,619,523	-3,586,985	26,604,617	472,637,155	5.9
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
2023	709,762,427	-3,292,332	68,565,580	775,035,674	9.7
To 03/2024	775,035,674	634,578	24,534,917	800,205,170	3.2

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

From Date	To Date	Benchmark
Total Fund		
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
Global Fixed Income Composite (incl. HY)		
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%
MACS Composite		
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 March 31, 2024**

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	\$125,540,414	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$44,273	0.04%	0.06%
Westfield Capital Management	\$26,935,308	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$245,416	0.91%	0.90%
Earnest Partners Small/Mid Cap Value	\$20,713,954	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$124,284	0.60%	0.85%
Wellington International	\$89,741,832	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$528,063	0.59%	0.66%
Brandes Emerging Markets Equity	\$13,052,557	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$104,420	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	\$11,016,286	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$87,029	0.79%	1.00%
Baird Advisors	\$138,700,250	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	\$267,663	0.19%	0.25%
Blackrock Strategic Income Opportunities	\$40,222,295	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$249,378	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	\$38,801,976	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$155,208	0.40%	0.60%
Vanguard STAR Fund Inv	\$26,170,339	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$81,128	0.31%	0.40%
Vanguard Global Wellington Fund Adm	\$30,673,474	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$104,290	0.34%	0.40%
Invesco Core Real Estate	\$51,141,595	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$460,274	0.90%	1.00%
Lexington Capital Partners VII	\$236,313	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	\$1,951	0.83%	1.00% - 2.00%
Trivest Fund V	\$3,582,258	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.	\$7,049,489	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	\$1,005,344	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	\$157,237	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.	\$5,172,402	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	\$3,370,189	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 March 31, 2024**

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	\$7,848,166	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	\$2,093,835	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	\$6,482,242	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	\$3,355,482	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.	\$6,410,003	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.	\$742,376	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.	\$4,195,036	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.	\$6,146,066	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	\$4,178,424	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	\$5,041,630	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	\$722,622	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.	\$2,920,230	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.	\$824,978	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%
Sentinel Capital Partners Fund VII	\$1,031,401	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	\$100,000	2.00%	1.00% - 2.00%
Trivest Fund VII, L.P.	\$358,360	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2028); and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund II, L.P.	\$310,602	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2028); and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%

Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 2024

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Brookfield Strategic Real Estate III	\$27,290,745	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	\$10,989,059	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.	\$22,258,145	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	\$26,845,736	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$206,712	0.77%	1.00% - 2.00%
Blackstone	\$24,616,578	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$307,707	1.25%	1.00% - 2.00%
Entrust	\$40,657	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$203.29	0.50%	1.00% - 2.00%
Cash Account	\$2,219,284	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL	\$800,205,170				\$5,466,000	0.68%	

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.
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.