



Analysis of Investment Performance

# Broward Health Unrestricted Fund - Composite Report

Period Ending June 30, 2023

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# IN REVIEW: QUARTER ENDING JUNE 30

**A Synopsis of the Financial Market Environment**

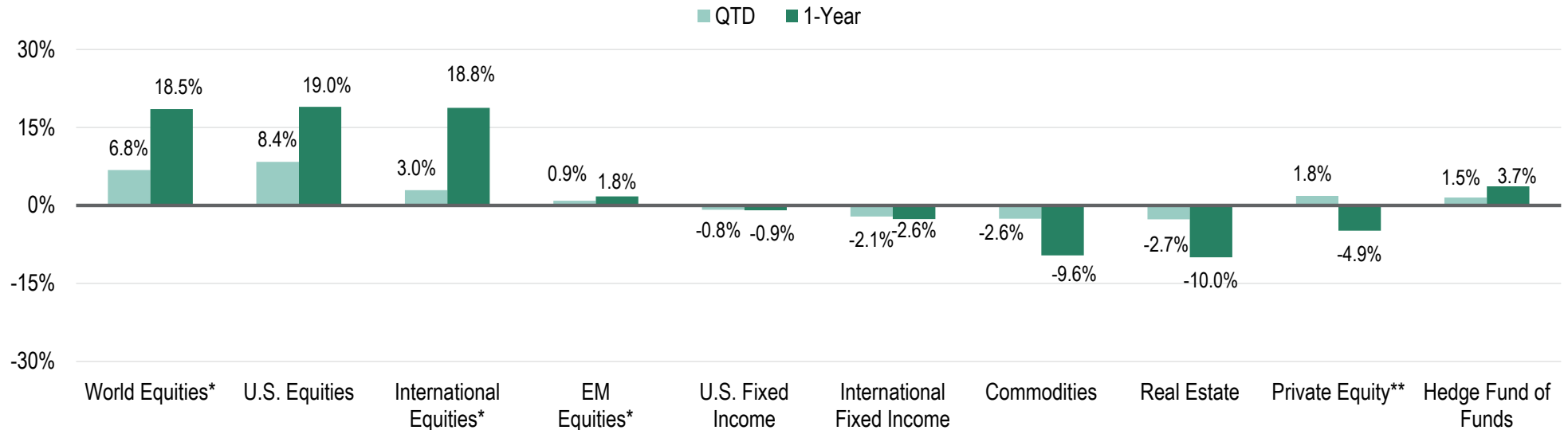
August 2023

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 **Segal Marco Advisors**

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

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

\* Net Dividends Reinvested

\*\* Performance as of Q1 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>	6.83	15.09	18.51	12.18	9.07	9.50
U.S. Equity	Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	2.95	11.67	18.77	8.93	4.39	5.41
Emerging Market Equity	MSCI EM <sup>1</sup>	0.90	4.89	1.75	2.32	0.93	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
Commodities	Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Real Estate	NFI-ODCE <sup>3</sup>	-2.68	-5.77	-9.98	7.99	6.50	8.75
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	1.83	1.83	-4.86	25.25	18.30	16.46
Hedge Funds	HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39

<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 Q1 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®	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
MSCI EAFE*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI World*	6.83	15.09	18.51	12.18	9.07	9.50
MSCI EM*	0.90	4.89	1.75	2.32	0.93	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Blbg U.S. Govt/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Blbg U.S. Intermediate Govt/Credit	-0.81	1.50	-0.10	-2.46	1.23	1.41
Blbg U.S. L/T Govt/Credit	-1.29	4.39	-2.56	-8.60	0.66	2.86
Blbg U.S. Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Blbg U.S. Credit	-0.31	3.13	1.39	-3.38	1.65	2.51
Blbg U.S. Mortgage-Backed Securities	-0.64	1.87	-1.52	-3.73	0.03	1.14
Blbg U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE Non-U.S. WGBI (Unhedged)***	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE 3-Month T-Bill***	1.25	2.39	3.75	1.33	1.57	0.98

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.70	1.35	2.40	2.02	2.19	2.01
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	-0.99
HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39
NCREIF NFI-ODCE	-2.68	-5.77	-9.98	7.99	6.50	8.75
Cambridge Associates Private Equity**	1.83	1.83	-4.86	25.25	18.30	16.46

\* Net Dividends Reinvested

\*\* Performance reported as of Q1 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 June 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	29.0
	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	16.7
	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	13.6
	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	12.1
	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	8.1
	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	5.4
	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	5.1
	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	5.1
	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	3.3
	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	2.7
	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	2.5
	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	2.3
	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	2.3
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	2.1

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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## Compliance Checklist



# Broward Health Unrestricted Fund

## Compliance Checklist

As of June 30, 2023

	Allocation		Performance Net of Fees (%)								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	Since Inception		
<b>Total Fund Composite</b>	<b>\$745,934</b>		<b>2.0</b>	<b>5.3</b>	<b>6.5</b>	<b>7.1</b>	<b>6.0</b>	<b>7.7</b>	<b>7.6</b>	<b>6.3</b>	<b>07/01/2007</b>	
TF Policy Index			2.2	6.3	7.3	6.2	5.4	7.1	7.4	5.9		
Total Fund Universe Ranking (All HealthCare)			54	67	55	26	28	19	9	7		
<b>Large Cap US Equity</b>	<b>\$110,007</b>	✓										
SSGA S&P 500 ex Tobacco	\$110,007		8.8	17.0	19.6	14.5	12.3	13.4	N/A	11.7	06/01/2015	\$50,478
S&P 500 Tobacco Free Index			8.8	17.0	19.7	14.6	12.3	13.5	12.9	11.8		
<b>Small/Mid Cap US Equity</b>	<b>\$41,291</b>	✓										
Westfield Capital Management Company	\$23,652		3.8	13.2	20.7	9.8	8.3	12.6	10.7	9.0	04/01/2006	\$64,780
Russell 2500 Growth Index			6.4	13.4	18.6	6.6	7.0	11.0	10.4	8.7		
Earnest Partners Small/Mid Cap Value	\$17,639		4.4	N/A	N/A	N/A	N/A	N/A	N/A	-0.7	03/01/2023	-\$721
Russell 2500 Value Index			4.4	5.8	10.4	16.1	5.3	8.0	8.0	-1.0		
<b>International Equity</b>	<b>\$83,069</b>	✓										
Wellington International	\$83,069		2.5	8.5	12.5	6.7	3.7	6.0	5.2	5.8	11/01/2011	\$25,356
MSCI AC World ex USA (Net)			2.4	9.5	12.7	7.2	3.5	6.3	4.7	4.9		
<b>Emerging Markets Equity</b>	<b>\$22,077</b>	✓										
Brandes Investment Partners (watch list)	\$11,429		5.6	14.7	24.3	9.9	N/A	N/A	N/A	2.3	10/01/2018	\$1,550
MSCI EM (net)			0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2		
MSCI EM Value (net)			2.5	6.5	4.1	6.3	1.2	4.3	2.0	0.6		
JP Morgan Investment Mgmt	\$10,648		1.4	6.5	5.1	-0.4	N/A	N/A	N/A	0.5	11/01/2019	\$710
MSCI EM (net)			0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.0		
<b>Core Fixed Income</b>	<b>\$134,235</b>	✓										
Baird Advisors	\$134,235		-0.7	2.3	-0.5	-3.7	1.0	0.7	1.8	3.1	01/01/2008	\$35,958
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.7		
<b>Unconstrained Fixed Income</b>	<b>\$73,901</b>	✓										
Blackrock Strategic Income	\$37,897		0.5	2.1	1.9	1.4	N/A	N/A	N/A	2.4	10/01/2018	\$3,897
Blmbg. U.S. Universal Index			-0.6	2.3	-0.0	-3.4	1.0	0.8	1.8	1.0		
Loomis, Sayles	\$36,004		0.1	2.0	3.5	1.0	N/A	N/A	N/A	1.9	11/01/2018	\$3,713
ICE BofAML 3 Month U.S. T-Bill			1.2	2.3	3.6	1.3	1.6	1.4	1.0	1.5		
ICE BofAML 3 Month U.S. T-Bill + 3%			1.9	3.8	6.7	4.3	4.6	4.4	4.0	4.6		

# Broward Health Unrestricted Fund

## Compliance Checklist

As of June 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>\$53,171</b>	✓											
Vanguard STAR Inv	\$25,522		3.6	10.5	11.4	N/A	N/A	N/A	N/A	3.4	09/01/2020	\$1,551	
Vanguard STAR Composite Index			3.9	9.7	10.9	6.7	6.7	7.6	7.3	4.3			
Vanguard Global Wellington Fund Adm	\$27,649		2.5	5.6	10.1	N/A	N/A	N/A	N/A	6.7	09/01/2020	\$3,679	
Vanguard Global Wellington Composite Index			4.4	10.7	12.4	6.9	6.6	N/A	N/A	4.4			
<b>Hedge Funds</b>	<b>\$22,767</b>	✓											
Blackstone	\$22,767		1.7	2.6	5.3	6.9	4.9	5.4	5.1	4.6	04/01/2008	\$9,878	
HFRI FOF: Conservative Index			1.0	2.0	3.6	6.1	3.9	4.1	3.5	2.2			
<b>Real Estate</b>	<b>\$91,798</b>	✓											
Invesco Real Estate (WATCH LIST)	\$56,788		-2.7	-6.8	-10.6	6.4	5.1	5.8	7.6	4.9	01/01/2008	\$34,941	
NCREIF ODCE Equal Weighted (Net)			-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6			
<b>IRR Performance</b>													
Brookfield Strategic Real Estate III	\$25,382		3.0	6.1	11.8	15.6	N/A	N/A	N/A	12.0	04/01/2019	\$8,642	
Dune Real Estate Fund IV	\$9,628		1.3	3.2	14.2	13.0	N/A	N/A	N/A	6.7	08/01/2019	\$1,189	
<b>Infrastructure</b>	<b>\$47,110</b>	✓											
IFM Global Infrastructure L.P.	\$26,571		2.5	5.2	9.6	12.7	N/A	N/A	N/A	11.1	10/01/2019	\$8,824	
FTSE Global Core Infrastructure 50/50 (net)			-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	2.1			
<b>IRR Performance</b>													
MIRA Infrastructure Global Solution II, L.P.	\$20,539		0.0	2.0	3.9	8.5	N/A	N/A	N/A	8.0	02/01/2019	\$4,170	
<b>Other</b>	<b>\$66,508</b>												
Entrust Capital, Inc.	\$46												
Cash Account	\$206												
Transition Account	\$0												
Private Equity Composite	\$66,619												
Private Equity Cash	-\$363												
Sawgrass Short Term Fixed Income*	\$102,455												

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

Color Code:

**BLACK** - if no 3 year indicator

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

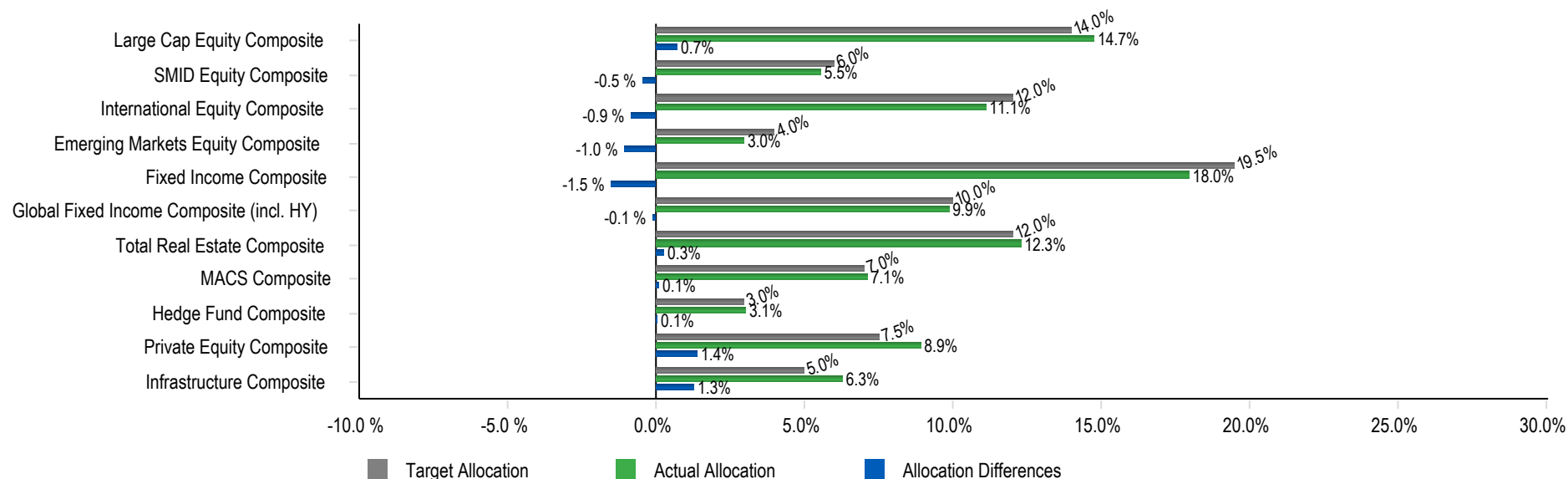
**GOLD** - manager underperformed one or two periods during the 3, 5 and 10 year periods

**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>745,933,709</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	110,006,849	14.7	14.0	0.7	9.0	19.0
SMID Equity Composite	41,290,772	5.5	6.0	-0.5	0.0	11.0
International Equity Composite	83,068,854	11.1	12.0	-0.9	7.0	17.0
Emerging Markets Equity Composite	22,077,359	3.0	4.0	-1.0	0.0	8.0
Fixed Income Composite	134,234,758	18.0	19.5	-1.5	15.0	25.0
Global Fixed Income Composite (incl. HY)	73,901,126	9.9	10.0	-0.1	0.0	15.0
Total Real Estate Composite	91,797,829	12.3	12.0	0.3	7.0	17.0
MACS Composite	53,170,942	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	22,813,490	3.1	3.0	0.1	0.0	5.0
Private Equity Composite	66,618,955	8.9	7.5	1.4	5.0	10.0
Infrastructure Composite	47,110,151	6.3	5.0	1.3	0.0	10.0



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

TARGET ALLOCATIONS

<u>EQUITIES</u>		
Large Cap Equity	14.00%	\$104,430,719
Small/Mid Cap Equity	6.00%	\$44,756,023
International	12.00%	\$89,512,045
Emerging Markets Equity	4.00%	\$29,837,348
<b>Equities Total</b>	<b>36.00%</b>	<b>\$268,536,135</b>
<u>FIXED INCOME</u>		
Core Fixed Income	19.50%	\$145,457,073
Global Unconstrained Fixed Income (incl. HY)	10.00%	\$74,593,371
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$220,050,444</b>
<u>REAL ESTATE</u>		
<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$89,512,045</b>

CURRENT MANAGERS & ALLOCATIONS

SSgA S&P 500 ex Tobacco (Large Cap Core)	14.75%	\$110,006,849		
<b>Large Cap Equity</b>	<b>14.75%</b>	<b>\$110,006,849</b>	<b>0.75%</b>	<b>9-19%</b>
Westfield (SMID Growth)	3.17%	\$23,651,927		
Earnest Partners (Small/Mid Value)	2.36%	\$17,638,845		
<b>Small/Mid Cap Equity</b>	<b>5.54%</b>	<b>\$41,290,772</b>	<b>-0.46%</b>	<b>0-11%</b>
Wellington	11.14%	\$83,068,854		
<b>International</b>	<b>11.14%</b>	<b>\$83,068,854</b>	<b>-0.86%</b>	<b>7-17%</b>
Brandes	1.53%	\$11,429,255		
JP Morgan	1.43%	\$10,648,104		
<b>Emerging Markets Equity</b>	<b>2.96%</b>	<b>\$22,077,359</b>	<b>-1.04%</b>	<b>0-8%</b>
<b>Equities Total</b>	<b>34.38%</b>	<b>\$256,443,834</b>	<b>-1.62%</b>	
Baird Advisors	18.00%	\$134,234,758		
<b>Core Fixed Income</b>	<b>18.00%</b>	<b>\$134,234,758</b>	<b>-1.50%</b>	<b>15-25%</b>
BlackRock	5.08%	\$37,897,377		
Loomis	4.83%	\$36,003,749		
<b>Global Unconstrained Fixed Income (incl. HY)</b>	<b>9.91%</b>	<b>\$73,901,126</b>	<b>-0.09%</b>	<b>0-20%</b>
<b>Fixed Income Total</b>	<b>27.90%</b>	<b>\$208,135,884</b>	<b>-1.60%</b>	
	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
Invesco Core Real Estate USA	N/A	N/A	N/A	
Brookfield Strategic RE Partners III	\$24,000,000	\$23,121,459	\$5,037,671	
Dune RE Fund IV LP	\$12,000,000	\$8,940,856	\$501,629	
<b>Real Estate Total</b>				<b>7-17%</b>

## RANGES

\*Represents 3/31/23 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2023.

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	2.1	5.5	6.9	7.6	6.5	8.3	8.1	6.8	07/01/2007
<i>Policy Index</i>	2.2	6.3	7.3	6.2	5.4	7.1	7.4	5.9	
Domestic Equity Composite	7.5	15.0	18.4	11.5	9.7	12.4	11.4	8.5	07/01/2007
<i>Russell 3000 Index</i>	8.4	16.2	19.0	13.9	11.4	12.9	12.3	9.0	
International Equity Composite	2.6	8.8	13.1	7.8	5.6	7.9	6.0	3.0	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	12.7	7.2	3.5	6.3	4.7	2.2	
Emerging Markets Equity Composite	3.6	10.8	14.7	4.8	N/A	N/A	N/A	2.7	10/01/2018
<i>MSCI EM (net)</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
Fixed Income Composite	-0.7	2.4	-0.3	-3.5	1.2	0.9	2.0	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0	
Global Fixed Income Composite (incl. HY)	0.4	2.1	2.9	1.4	N/A	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.3	2.3	3.0	1.6	N/A	N/A	N/A	3.9	
MACS Composite	3.1	7.9	10.7	6.4	N/A	N/A	N/A	0.7	10/01/2018
<i>MACS Policy Index</i>	3.1	9.1	9.1	4.2	N/A	N/A	N/A	4.4	
Core Real Estate Composite	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
Infrastructure Composite	1.4	3.7	7.0	11.4	N/A	N/A	N/A	5.0	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	4.6	
Hedge Fund Composite	1.7	2.6	2.6	5.8	4.1	4.2	3.5	4.2	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.0	2.0	3.6	6.1	3.9	4.1	3.5	3.3	
<i>90-Day T-Bill + 5%</i>	2.4	4.8	8.8	6.3	6.6	6.4	6.0	5.8	

Gross of Fees.

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
<b>Domestic Equity Composite</b>	7.5	15.0	18.4	11.5	9.7	12.4	11.4	8.5	07/01/2007
<i>Russell 3000 Index</i>	8.4	16.2	19.0	13.9	11.4	12.9	12.3	9.0	
IM U.S. Equity (SA+CF) Median	5.8	10.7	16.6	14.2	9.4	11.7	11.1	9.0	
Domestic Equity Composite Rank	33	33	40	74	47	42	46	64	
<b>Large Cap Equity Composite</b>	8.7	16.9	19.6	12.2	10.8	12.7	11.9	8.2	07/01/2007
<i>S&amp;P 500</i>	8.7	16.9	19.6	14.6	12.3	13.4	12.9	9.2	
IM U.S. Large Cap Equity (SA+CF) Median	7.9	15.0	18.6	14.1	11.5	12.9	12.5	9.3	
Large Cap Equity Composite Rank	35	34	36	74	59	55	62	76	
<b>SSGA S&amp;P 500 ex Tobacco</b>	8.8	17.0	19.6	14.6	12.3	13.5	N/A	11.8	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	8.8	17.0	19.7	14.6	12.3	13.5	12.9	11.8	
IM U.S. Large Cap Index Equity (SA+CF) Median	8.6	16.7	19.4	14.3	12.0	13.2	12.7	11.5	
SSGA S&P 500 ex Tobacco Rank	13	14	15	36	19	15	N/A	23	
<b>SMID Equity Composite</b>	4.3	10.2	15.5	9.1	7.1	11.5	10.4	9.2	07/01/2007
<i>Russell 2500 Index</i>	5.2	8.8	13.6	12.3	6.5	9.7	9.4	7.7	
IM U.S. SMID Cap Equity (SA+CF) Median	5.0	9.5	15.2	14.6	8.5	11.0	10.4	9.0	
SMID Equity Composite Rank	59	46	49	78	72	45	52	45	
<b>Westfield Capital Management</b>	4.1	13.8	21.7	10.9	9.3	13.6	11.7	10.5	07/01/2007
<i>Russell 2500 Growth Index</i>	6.4	13.4	18.6	6.6	7.0	11.0	10.4	8.6	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.7	13.8	18.0	8.2	9.6	12.9	11.5	10.3	
Westfield Capital Management Rank	73	52	22	30	62	44	48	46	
<b>Earnest Partners SMID Cap Value</b>	4.6	N/A	N/A	N/A	N/A	N/A	N/A	-0.4	03/01/2023
<i>Russell 2500 Value Index</i>	4.4	5.8	10.4	16.1	5.3	8.0	8.0	-1.0	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.3	6.8	13.2	16.6	6.9	9.5	8.9	0.5	
Earnest Partners SMID Cap Value Rank	44	N/A	N/A	N/A	N/A	N/A	N/A	60	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.



# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
International Equity Composite	2.6	8.8	13.1	7.8	5.6	7.9	6.0	3.0	07/01/2007
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7	2.2	
IM International Equity (SA+CF) Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3	4.1	
International Equity Composite Rank	57	72	69	59	30	39	61	77	
Wellington International	2.6	8.8	13.1	7.3	4.3	6.7	5.9	6.5	11/01/2011
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7	4.9	
IM International Equity (SA+CF) Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3	7.1	
Wellington International Rank	57	72	69	66	56	67	65	67	
Emerging Markets Equity Composite	3.6	10.8	14.7	4.8	N/A	N/A	N/A	2.7	10/01/2018
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	3.4	
Emerging Markets Equity Composite Rank	37	23	18	48	N/A	N/A	N/A	63	
Brandes Investment Partners	5.8	15.2	25.3	10.7	N/A	N/A	N/A	3.1	10/01/2018
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
MSCI Emerging Markets Value (Net)	2.5	6.5	4.1	6.3	1.2	4.3	2.0	0.6	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	3.4	
Brandes Investment Partners Rank	14	6	2	21	N/A	N/A	N/A	57	
JP Morgan Investment Management*	1.4	6.5	5.1	-0.4	N/A	N/A	N/A	0.5	11/01/2019
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.0	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	2.8	
JP Morgan Investment Management* Rank	65	60	58	86	N/A	N/A	N/A	83	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Fixed Income Composite	-0.7	2.4	-0.3	-3.5	1.2	0.9	2.0	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0	3.5	
Fixed Income Composite Rank	47	57	44	55	49	50	39	46	
Baird Advisors	-0.7	2.4	-0.3	-3.5	1.2	0.9	2.0	3.3	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0	3.2	
Baird Advisors Rank	47	57	44	57	52	51	40	46	
Global Fixed Income Composite (incl. HY)	0.4	2.1	2.9	1.4	N/A	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.3	2.3	3.0	1.6	N/A	N/A	N/A	3.9	
IM Global Fixed Income (SA+CF) Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6	2.0	
Global Fixed Income Composite (incl. HY) Rank	51	71	53	38	N/A	N/A	N/A	40	
Blackrock Strategic Income*	0.5	2.1	1.9	1.4	N/A	N/A	N/A	2.4	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-0.6	2.3	0.0	-3.4	1.0	0.8	1.8	1.0	
Loomis, Sayles	0.2	2.2	4.0	1.5	N/A	N/A	N/A	2.3	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.2	2.3	3.6	1.3	1.6	1.4	1.0	1.5	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.9	3.8	6.7	4.3	4.6	4.4	4.0	4.6	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)							Since Inception	Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years		
MACS Composite	3.1	7.9	10.7	6.4	N/A	N/A	N/A	0.7	10/01/2018
MACS Policy Index	3.1	9.1	9.1	4.2	N/A	N/A	N/A	4.4	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	5.4	
MACS Composite Rank	49	51	41	53	N/A	N/A	N/A	99	
Vanguard STAR Fund Inv*	3.6	10.5	11.4	N/A	N/A	N/A	N/A	3.4	09/01/2020
Vanguard STAR Composite Index	3.9	9.7	10.9	6.7	6.7	7.6	7.3	4.3	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	4.8	
Vanguard STAR Fund Inv* Rank	39	30	39	N/A	N/A	N/A	N/A	61	
Vanguard Global Wellington Fund Adm*	2.5	5.6	10.1	N/A	N/A	N/A	N/A	6.7	09/01/2020
Vanguard Global Wellington Composite Index	4.4	10.7	12.4	6.9	6.6	N/A	N/A	4.4	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	4.8	
Vanguard Global Wellington Fund Adm* Rank	59	73	44	N/A	N/A	N/A	N/A	26	
Core Real Estate Composite	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.6	01/01/2008
NCREIF ODCE Equal Weighted	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
IM U.S. Private Real Estate (SA+CF) Median	-1.8	-4.6	-9.9	8.2	7.0	7.3	9.2	6.0	
Core Real Estate Composite Rank	70	68	50	62	71	68	70	61	
Invesco Real Estate	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.6	01/01/2008
NCREIF ODCE Equal Weighted	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
IM U.S. Private Real Estate (SA+CF) Median	-1.8	-4.6	-9.9	8.2	7.0	7.3	9.2	6.0	
Invesco Real Estate Rank	70	68	50	62	71	68	70	61	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Infrastructure Composite	1.4	3.7	7.0	11.4	N/A	N/A	N/A	5.0	02/01/2019
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	4.6	
IFM Global Infrastructure L.P. *	2.5	5.2	9.6	12.7	N/A	N/A	N/A	11.1	11/01/2019
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	2.1	
Hedge Fund Composite	1.7	2.6	2.6	5.8	4.1	4.2	3.5	4.2	10/01/2009
HFRI FOF: Conservative Index	1.0	2.0	3.6	6.1	3.9	4.1	3.5	3.3	
90-Day T-Bill + 5%	2.4	4.8	8.8	6.3	6.6	6.4	6.0	5.8	
Fund of Funds Hedge Funds Median	1.3	2.2	4.0	3.4	1.8	3.0	1.9	N/A	
Hedge Fund Composite Rank	41	45	63	29	27	27	26	N/A	
Blackstone Alternative Asset*	1.7	2.6	5.3	6.9	4.9	5.4	5.1	4.6	04/01/2008
HFRI FOF: Conservative Index	1.0	2.0	3.6	6.1	3.9	4.1	3.5	2.2	
Fund of Funds Hedge Funds Median	1.3	2.2	4.0	3.4	1.8	3.0	1.9	N/A	
Blackstone Alternative Asset* Rank	40	45	38	17	16	15	10	N/A	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	2.0	5.3	6.5	7.1	6.0	7.7	7.6
Policy Index	2.2	6.3	7.3	6.2	5.4	7.1	7.4
SSGA S&P 500 ex Tobacco	8.8	17.0	19.6	14.5	12.3	13.4	N/A
S&P 500 Tobacco Free Index	8.8	17.0	19.7	14.6	12.3	13.5	12.9
Westfield Capital Management	3.8	13.2	20.7	9.8	8.3	12.6	10.7
Russell 2500 Growth Index	6.4	13.4	18.6	6.6	7.0	11.0	10.4
Earnest Partners SMID Cap Value	4.4	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.4	5.8	10.4	16.1	5.3	8.0	8.0
Wellington International	2.5	8.5	12.5	6.7	3.7	6.0	5.2
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7
Brandes Investment Partners	5.6	14.7	24.3	9.9	N/A	N/A	N/A
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0
MSCI EM Value (Net)	2.5	6.5	4.1	6.3	1.2	4.3	2.0
JP Morgan Investment Management	1.4	6.5	5.1	-0.4	N/A	N/A	N/A
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0
Baird Advisors	-0.7	2.3	-0.5	-3.7	1.0	0.7	1.8
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5
Blackrock Strategic Income	0.5	2.1	1.9	1.4	N/A	N/A	N/A
Blmbg. U.S. Universal Index	-0.6	2.3	0.0	-3.4	1.0	0.8	1.8
Loomis, Sayles	0.1	2.0	3.5	1.0	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill	1.2	2.3	3.6	1.3	1.6	1.4	1.0
ICE BofAML 3 Month US T-Bill + 3%	1.9	3.8	6.7	4.3	4.6	4.4	4.0
Vanguard STAR Fund Inv	3.6	10.5	11.4	N/A	N/A	N/A	N/A
Vanguard STAR Composite Index	3.9	9.7	10.9	6.7	6.7	7.6	7.3

# Broward Health Unrestricted Fund

## Comparative Performance

As of June 30, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	2.5	5.6	10.1	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	4.4	10.7	12.4	6.9	6.6	N/A	N/A
Invesco Real Estate	-2.7	-6.8	-10.6	6.4	5.1	5.8	7.6
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9
IFM Global Infrastructure L.P.	2.5	5.2	9.6	12.7	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4
Blackstone Alternative Asset	1.7	2.6	5.3	6.9	4.9	5.4	5.1
<i>HFRI FOF: Conservative Index</i>	1.0	2.0	3.6	6.1	3.9	4.1	3.5

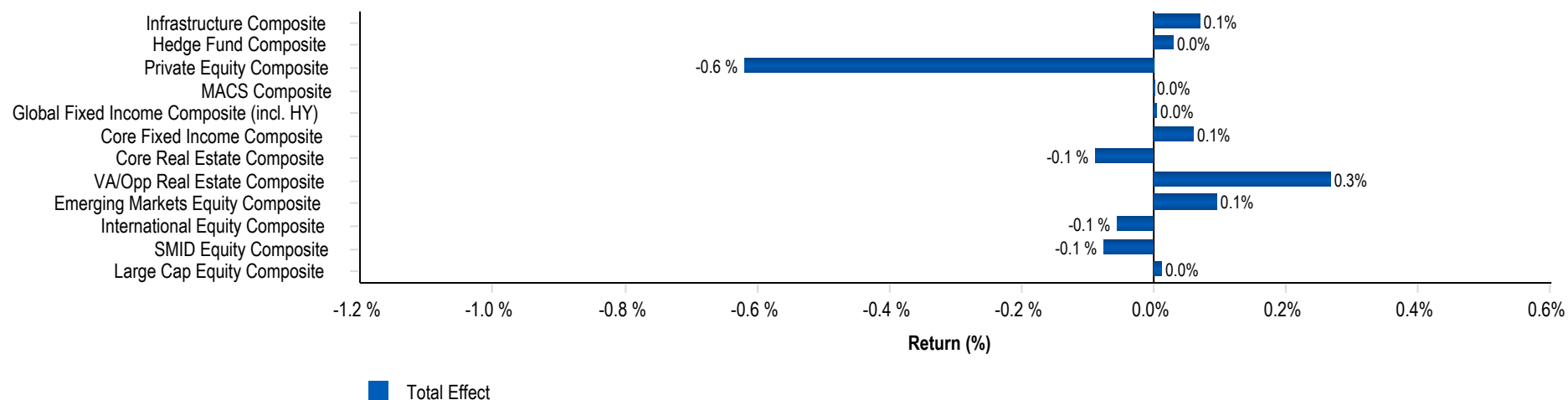
# Broward Health Unrestricted Fund

## Comparative IRR

As of June 30, 2023

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	4.8	34.3	21.1	17.7	11/16/2007
Infrastructure Composite	7.1	11.1	N/A	9.8	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	3.9	8.5	N/A	8.0	02/07/2019
IFM Global Infrastructure L.P.	9.6	12.7	N/A	10.9	10/23/2019
Value Add/Opportunistic Real Estate Composite	12.3	15.0	N/A	10.8	04/12/2019
Brookfield Strategic RE III	11.8	15.6	N/A	12.0	04/12/2019
Dune Real Estate Fund IV	14.2	13.0	N/A	6.7	08/22/2019

## Total Fund Attribution Analysis

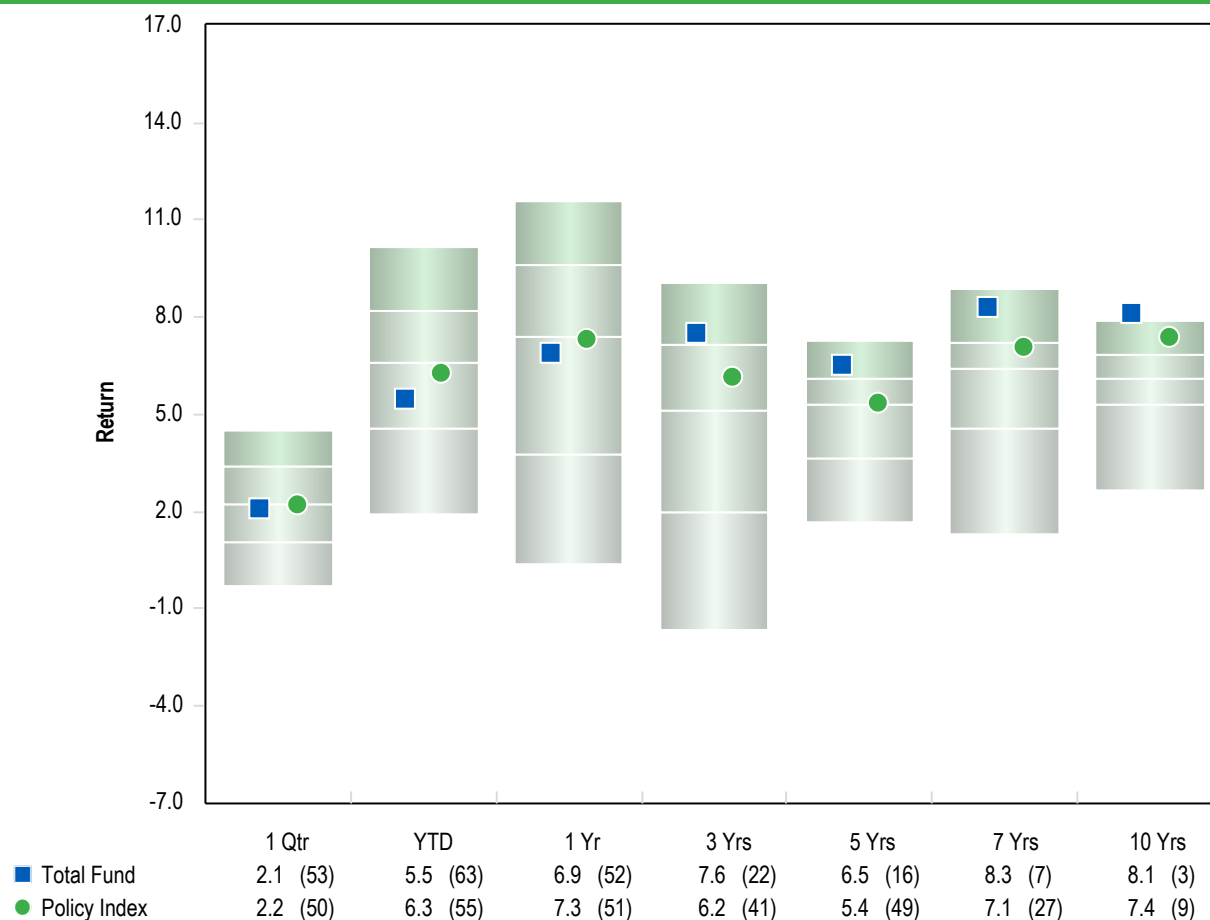


## Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.2	14.0	0.2	8.7	8.7	0.0	0.0	0.0	0.0
SMID Equity Composite	5.3	6.0	-0.7	4.3	5.2	-0.9	-0.1	0.0	-0.1
International Equity Composite	11.0	12.0	-1.0	2.6	3.0	-0.3	0.0	0.0	-0.1
Emerging Markets Equity Composite	2.9	4.0	-1.1	3.6	0.9	2.7	0.1	0.0	0.1
VA/Opp Real Estate Composite	4.5	6.0	-1.5	2.5	-2.0	4.5	0.2	0.1	0.3
Core Real Estate Composite	8.0	6.0	2.0	-2.5	-2.7	0.2	0.0	-0.1	-0.1
Core Fixed Income Composite	18.5	19.5	-1.0	-0.7	-0.8	0.2	0.0	0.0	0.1
Global Fixed Income Composite (incl. HY)	10.1	10.0	0.1	0.7	0.6	0.2	0.0	0.0	0.0
MACS Composite	7.1	7.0	0.1	3.1	3.1	0.0	0.0	0.0	0.0
Private Equity Composite	8.9	7.5	1.4	0.7	8.7	-8.0	-0.7	0.1	-0.6
Hedge Fund Composite	3.1	3.0	0.1	2.1	1.0	1.0	0.0	0.0	0.0
Infrastructure Composite	6.4	5.0	1.4	1.4	-0.3	1.8	0.1	0.0	0.1
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.3</b>



## All HealthCare-Total Fund



5th Percentile	4.5	10.1	11.6	9.0	7.3	8.9	7.9
1st Quartile	3.4	8.2	9.6	7.2	6.1	7.2	6.9
Median	2.2	6.6	7.4	5.1	5.3	6.4	6.1
3rd Quartile	1.1	4.6	3.8	2.0	3.6	4.6	5.3
95th Percentile	-0.3	1.9	0.4	-1.6	1.7	1.3	2.7
Population	165	165	152	123	111	98	77

## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	6.5	5.4
Cumulative Return	37.3	29.8
Active Return	1.1	0.0
Excess Return	5.2	4.2

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	97.1	100.0
Down Market Capture	85.7	100.0

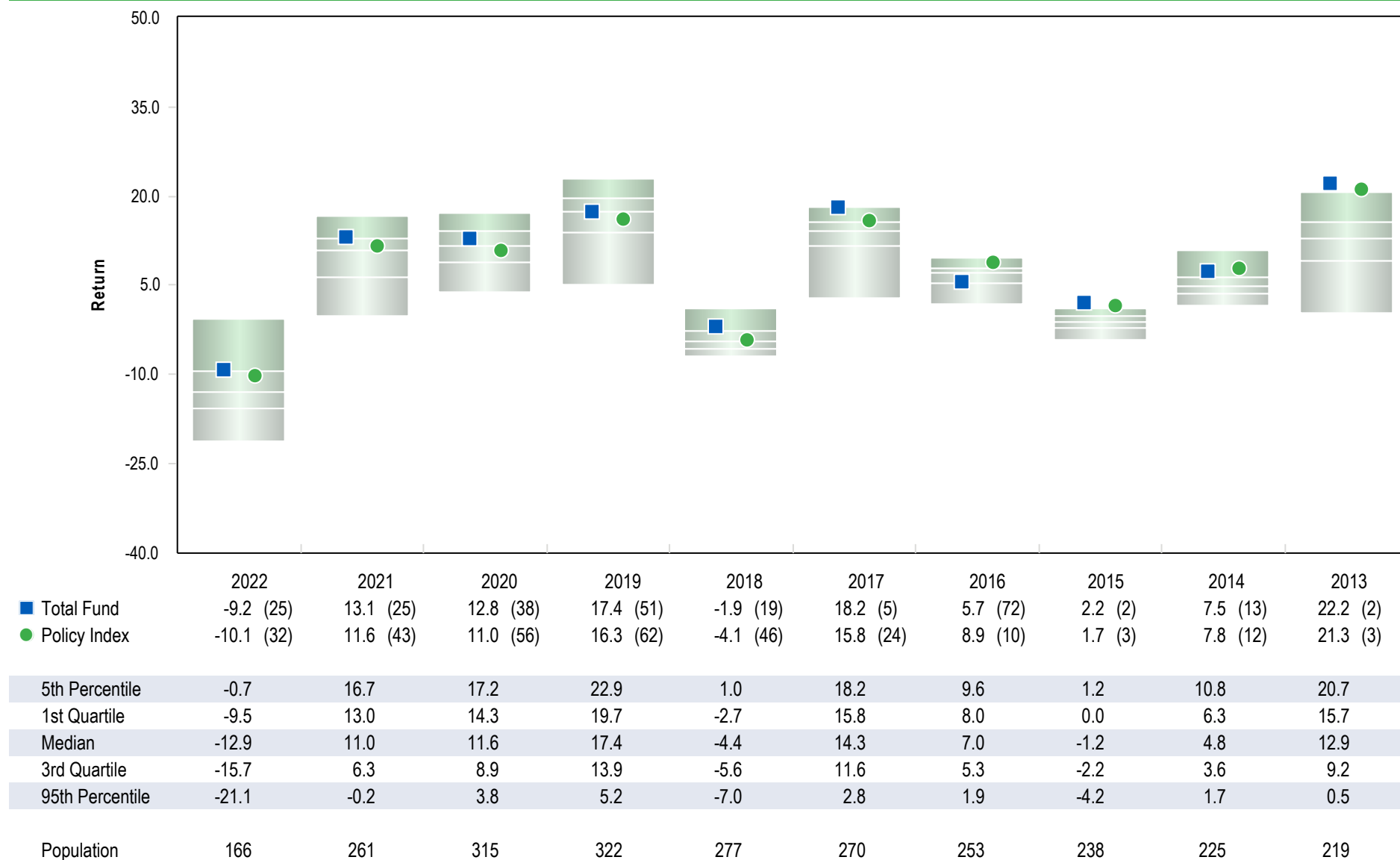
## Risk / Return Summary Statistics

Standard Deviation	9.1	9.6
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.6	0.4

## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## All HealthCare-Total Fund

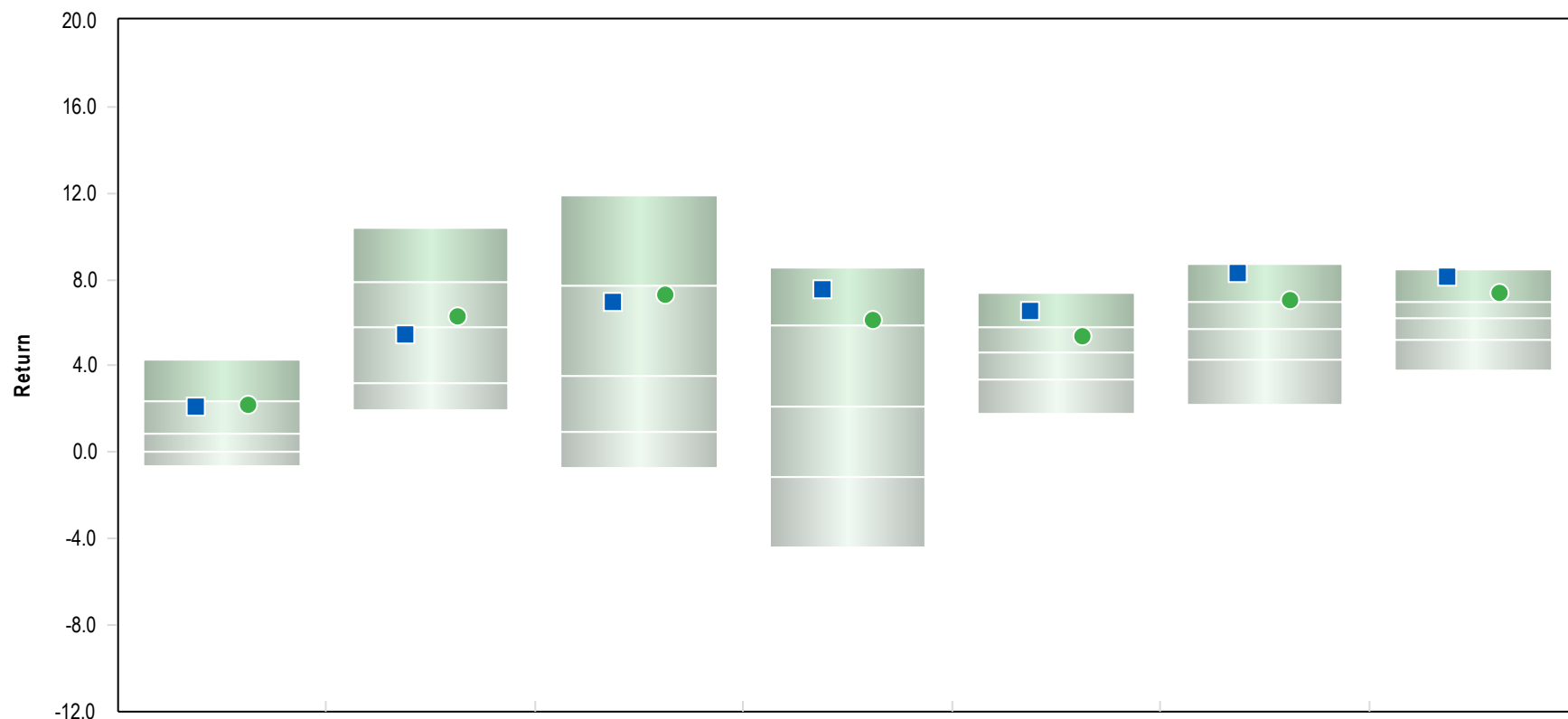


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Broward Health Unrestricted Fund

## All Corporate Plans-Total Fund

As of June 30, 2023



■ Total Fund  
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	2.1 (28)	5.5 (54)	6.9 (30)	7.6 (11)	6.5 (13)	8.3 (7)	8.1 (8)
Policy Index	2.2 (27)	6.3 (43)	7.3 (28)	6.2 (22)	5.4 (35)	7.1 (23)	7.4 (16)

5th Percentile	4.3	10.4	11.9	8.6	7.4	8.7	8.5
1st Quartile	2.4	7.9	7.7	5.8	5.8	7.0	7.0
Median	0.9	5.8	3.6	2.1	4.6	5.7	6.2
3rd Quartile	0.0	3.2	0.9	-1.1	3.3	4.3	5.2
95th Percentile	-0.7	2.0	-0.8	-4.4	1.7	2.2	3.8

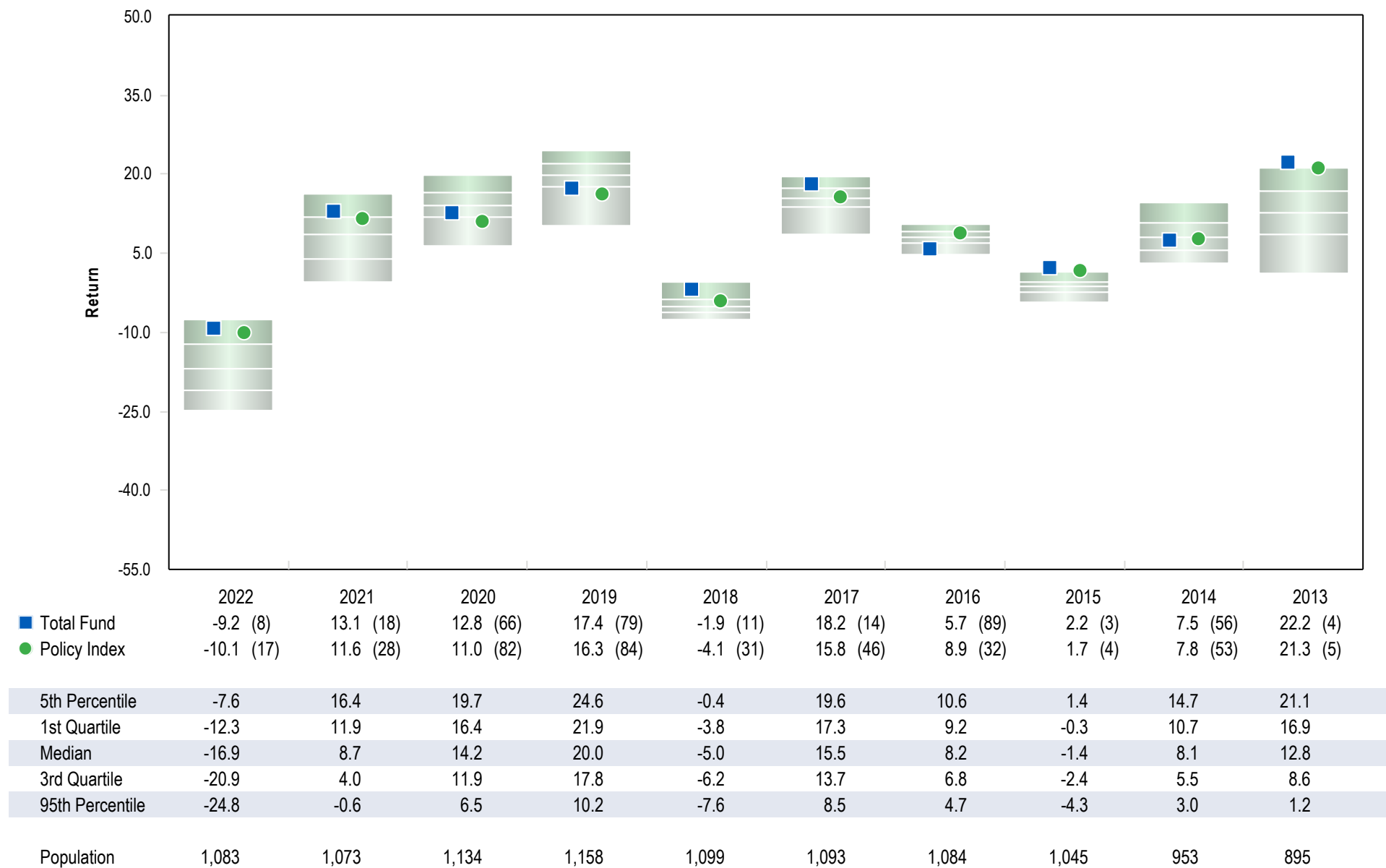
Population	1,011	961	880	690	633	574	491
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Broward Health Unrestricted Fund

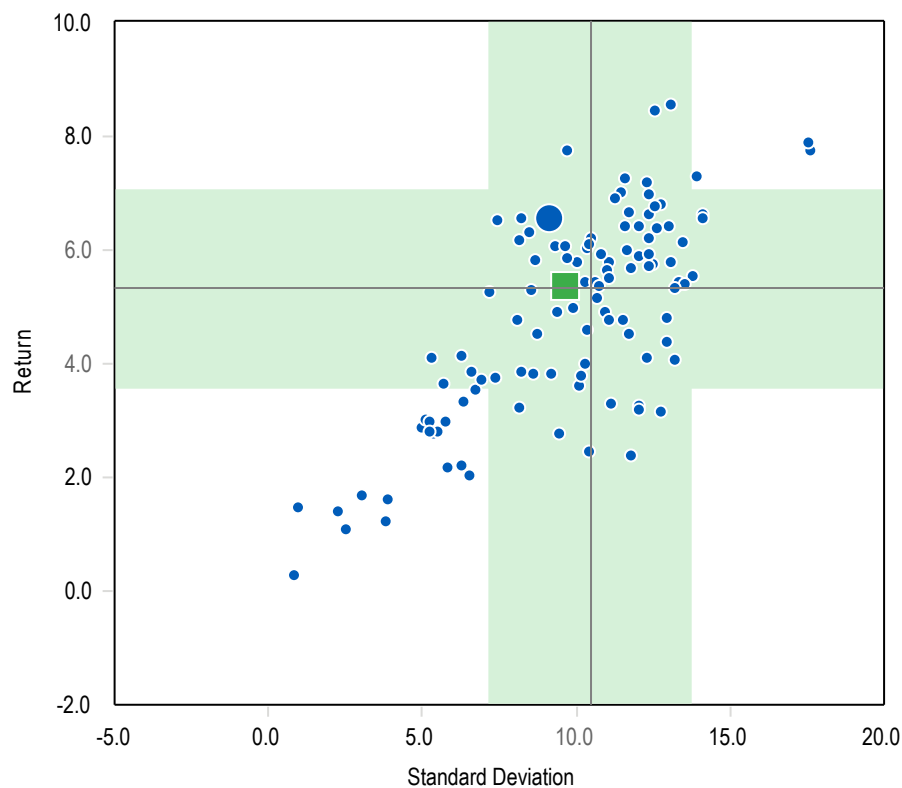
## All Corporate Plans-Total Fund

As of June 30, 2023



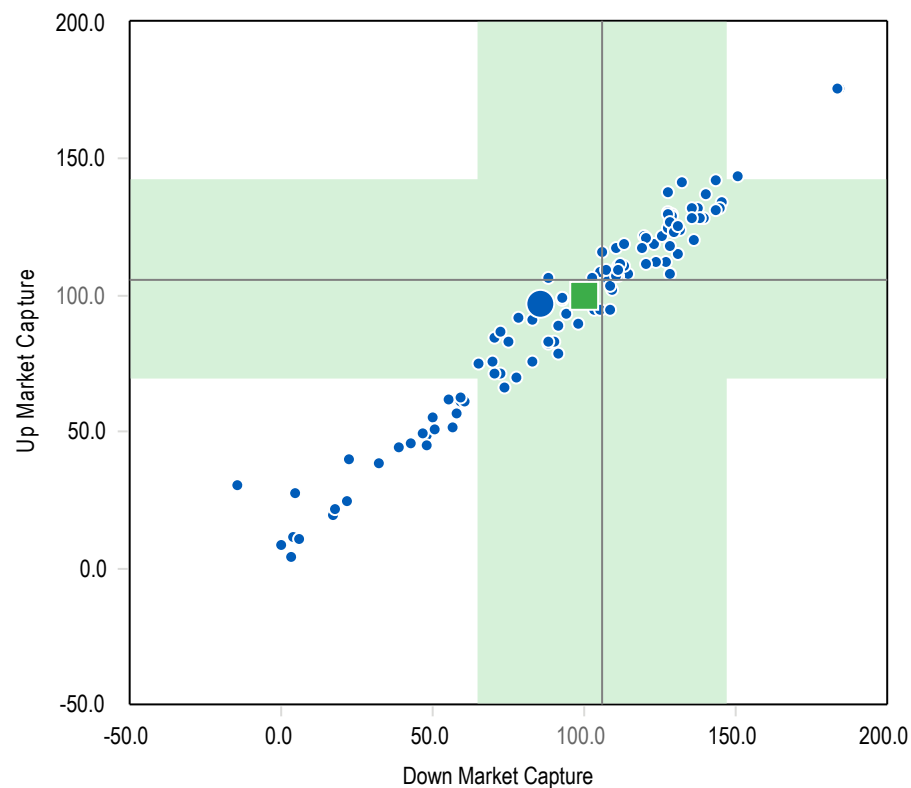
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	6.5	9.1
■ Policy Index	5.4	9.6
— Median	5.3	10.5
Population	111	111

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	97.1	85.7
■ Policy Index	100.0	100.0
— Median	106.0	106.0
Population	111	111

The shaded area is one sigma range from the median.

# Broward Health Unrestricted Fund

## Total Fund Cash Flow History - Calendar Years

10 Years Ending June 30, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/2013	391,955,917	-1,621,915	52,618,784	442,952,785	13.3
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	-3,514,873	-71,527,311	709,921,736	-9.2
To 06/2023	709,921,736	-2,863,437	38,875,411	745,933,709	5.5

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

# Broward Health Unrestricted Fund

## Benchmark History

As of June 30, 2023

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, 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) 21.5%
02/01/2021	01/01/2023	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 +
10/01/2007	04/01/2008	5%42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
<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 June 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	6/30/2023	\$110,006,849	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$39,511	0.04%	0.06%
Westfield Capital Management	6/30/2023	\$23,651,927	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$221,073	0.93%	0.90%
Earnest Partners Small/Mid Cap Value	6/30/2023	\$17,638,845	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$105,833	0.60%	0.85%
Wellington International	6/30/2023	\$83,068,854	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$490,935	0.59%	0.60%
Brandes Emerging Markets Equity	6/30/2023	\$11,429,255	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$91,434	0.80%	0.97%
JP Morgan Emerging Markets Equity R6	6/30/2023	\$10,648,104	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$84,120	0.79%	0.97%
Baird Advisors	6/30/2023	\$134,234,758	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	\$260,376	0.19%	0.25%
Blackrock Strategic Income Opportunities	6/30/2023	\$37,897,377	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$234,964	0.62%	0.40%
Loomis, Sayles NHIT Strategic Alpha	6/30/2023	\$36,003,749	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$144,015	0.40%	0.45%
Vanguard STAR Fund Inv	6/30/2023	\$25,521,737	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$79,117	0.31%	0.40%
Vanguard Global Wellington Fund Adm	6/30/2023	\$27,649,205	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$94,007	0.32%	0.40%
Invesco Core Real Estate	6/30/2023	\$56,787,828	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$511,090	0.90%	1.00%
Lexington Capital Partners VII	6/30/2023	\$284,157	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	\$2,346	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2023	\$3,106,618	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.	6/30/2023	\$6,801,575	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	6/30/2023	\$1,050,792	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	6/30/2023	\$1,681,607	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.	6/30/2023	\$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	6/30/2023	\$3,486,605	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%
LCM Healthcare Fund I	6/30/2023	\$6,850,518	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%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
W Capital Partners IV	6/30/2023	\$2,089,754	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	6/30/2023	\$6,540,100	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	6/30/2023	\$3,632,300	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.	6/30/2023	\$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.	6/30/2023	\$669,707	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.	6/30/2023	\$3,343,225	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.	6/30/2023	\$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	6/30/2023	\$2,671,768	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	6/30/2023	\$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	6/30/2023	\$605,590	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.	6/30/2023	\$2,167,700	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.	6/30/2023	\$645,455	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%
Trivest Discovery Fund II-A, L.P.	6/30/2023	\$124,150	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	\$50,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	6/30/2023	\$25,381,684	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	6/30/2023	\$9,628,317	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.	6/30/2023	\$20,538,894	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
IFM Global Infrastructure L.P.	6/30/2023	\$26,571,257	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$204,599	0.77%	1.00% - 2.00%
Blackstone	6/30/2023	\$22,767,403	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$284,593	1.25%	1.00% - 2.00%
Entrust	6/30/2023	\$46,087	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$230.44	0.50%	1.00% - 2.00%
Cash Account	6/30/2023	(\$157,376)	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2023	\$0	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$745,933,709</b>				<b>\$5,196,243</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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.