



Monthly Flash Report - Preliminary Performance

Broward Health Unrestricted Fund

Period Ending October 31, 2022

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Market Environment – October 2022

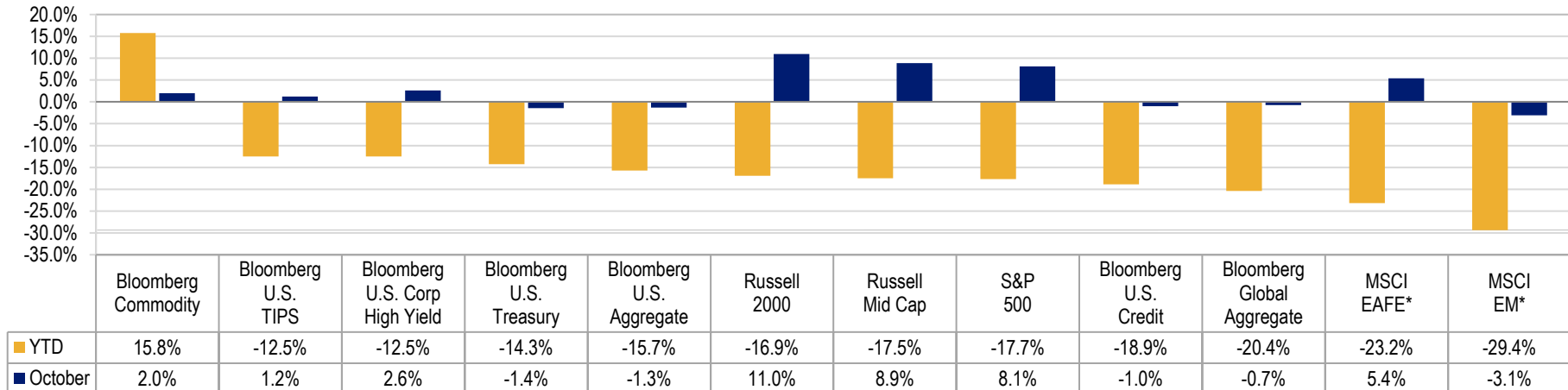
October Highlights

- ❑ The U.S. economy gained 261,000 jobs in October, a strong number but the lowest since December 2020. Unemployment ticked up to 3.7%. Job gains were led by the health care sector. The October report shows that the job market is slowly cooling as the Federal Reserve continues to hike rates as high inflation persists.
- ❑ U.S. stocks rose in October. All capitalization sizes gained in the month, with small caps surging the most. All sectors increased, with the energy sector (+25%) making the biggest gain.
- ❑ Non-U.S. developed markets equity returns were more mixed amid continuing concerns on growth, inflation, energy and the European Central Bank's most recent 75 basis-point hike. EM stocks were lower with China stocks declining amid the effects of that country's continuing zero-Covid policy.
- ❑ Treasuries were lower as solid employment data and still-high inflation foreshadowed further Fed rate hikes. High yield debt rose as meaningful yields attracted investors and the risk on environment in the month.
- ❑ Commodities rose with huge gains for energy offsetting weaker performance by agriculture and precious metals.

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, higher interest rates and high inflation have all taken a toll on global growth sentiment.
- ❑ Despite the July and October rebounds, all capitalization sizes of US stocks are sharply negative year to date. Large capitalization is down the most and growth continues to underperform value.
- ❑ While both non-U.S. developed and emerging market stocks are negative so far in 2022, country specific performance varies, with commodity-driven economies like Brazil and other Latin American countries faring best and Asia, led by China, down the most.
- ❑ All fixed income sectors are negative year to date. TIPS, which had benefited on a relative basis from support in this inflationary environment, are also negative YTD in spite of a positive October.
- ❑ Despite struggling in the third quarter, commodities have been the strongest performers year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply constraints.

Returns



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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
Large Cap Equity	14.00%	\$97,110,654	SSgA S&P 500 ex Tobacco (Large Cap Core)	14.18%	\$98,380,711		
			Large Cap Equity	14.18%	\$98,380,711	0.18%	9-19%
Small/Mid Cap Equity	6.00%	\$41,618,852	Vanguard Extended Market Index Instl	2.47%	\$17,163,014		
			Westfield (SMID Growth)	3.05%	\$21,152,966		
			Small/Mid Cap Equity	5.52%	\$38,315,980	-0.48%	0-11%
International	12.00%	\$83,237,703	Wellington	9.91%	\$68,739,277		
			International	9.91%	\$68,739,277	-2.09%	7-17%
Emerging Markets Equity	4.00%	\$27,745,901	Brandes	1.20%	\$8,344,446		
			JP Morgan	1.26%	\$8,724,954		
			Emerging Markets Equity	2.46%	\$17,069,400	-1.54%	0-8%
Equities Total	36.00%	\$249,713,109	Equities Total	32.08%	\$222,505,368	-3.92%	
<u>FIXED INCOME</u>							
Core Fixed Income	19.50%	\$135,261,267	Baird Advisors	18.29%	\$126,867,086		
			Core Fixed Income	18.29%	\$126,867,086	-1.21%	15-25%
Unconstrained Fixed Including HY	10.00%	\$69,364,753	BlackRock	5.26%	\$36,469,578		
			Loomis	5.13%	\$35,587,247		
			Unconstrained Fixed Including HY	10.39%	\$72,056,825	0.39%	5-15%
Fixed Income Total	29.50%	\$204,626,020	Fixed Income Total	28.68%	\$198,923,911	-0.82%	
<u>REAL ESTATE</u>							
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	9.27%
			Brookfield Strategic RE Partners III*	\$24,000,000	\$20,803,597	\$4,444,015	3.15%
			Dune RE Fund IV LP*	\$12,000,000	\$5,459,231	\$69,585	0.87%
Real Estate Total	12.00%	\$83,237,703	Real Estate Total				13.30%
							\$92,259,572
							1.30%
							7-17%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES

			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053		
			\$3,000,000	\$2,776,782	\$5,326,986	0.00%	\$6,176		
			\$2,500,000	\$2,244,982	\$3,307,101	0.05%	\$373,392		
			\$4,000,000	\$4,278,751	\$11,285,386	0.00%	\$7,687		
			\$5,000,000	\$4,962,934	\$10,843,134	0.59%	\$4,099,982		
			\$5,000,000	\$7,872,116	\$11,887,669	0.32%	\$2,211,610		
			\$5,000,000	\$5,697,239	\$3,722,753	0.95%	\$6,579,239		
			\$5,000,000	\$5,409,096	\$8,723,099	0.34%	\$2,334,628		
			\$3,000,000	\$2,839,315	\$0	0.81%	\$5,645,721		
			\$5,000,000	\$4,900,000	\$0	0.90%	\$6,248,321		
			\$5,000,000	\$5,091,254	\$6,155,966	0.52%	\$3,631,905		
			\$5,000,000	\$3,607,201	\$626,155	0.81%	\$5,636,612		
			\$5,000,000	\$4,385,243	\$7,004,637	0.31%	\$2,123,974		
			\$5,000,000	\$1,403,879	\$619,348	0.13%	\$873,763		
			\$5,000,000	\$3,775,091	\$212,197	0.81%	\$5,609,977		
			\$2,500,000	\$2,127,509	\$89,198	0.44%	\$3,082,510		
			\$650,000	\$414,990	\$9,180	0.08%	\$560,051		
			\$5,000,000	\$4,339,480	\$2,478,872	0.32%	\$2,195,308		
			\$5,000,000	\$3,223,106	\$147,054	0.57%	\$3,957,337		
			\$5,000,000	\$1,515,749	\$681,527	0.23%	\$1,563,365		
			\$5,000,000	\$2,241,390	\$1,349,174	0.42%	\$2,903,235		
			\$1,000,000	\$369,125	\$0	0.06%	\$412,734		
			\$4,500,000	\$146,104	\$0	0.03%	\$192,833		
Private Equity Total	7.50%	\$52,023,564	Private Equity Total			8.69%	\$60,259,413	1.19%	5-10%
						3.16%	\$21,939,370		
						0.09%	\$606,825		
Hedge Fund of Funds Total	3.00%	\$20,809,426	Hedge Fund of Funds Total			3.25%	\$22,546,195	0.25%	0-5%
						3.23%	\$22,372,863		
						3.57%	\$24,794,347		
MACS Total	7.00%	\$48,555,327	MACS Total			6.80%	\$47,167,210	-0.20%	2-12%
						3.54%	\$24,589,033		
						2.70%	\$18,728,712		
Infrastructure Total	5.00%	\$34,682,376	Infrastructure Total			6.24%	\$43,317,745		0-10%
Alternatives Total	22.50%	\$156,070,693	Alternatives Total			24.98%	\$173,290,563	2.48%	
CASH									
						0.37%	\$2,587,692		
						0.59%	\$4,080,317		
						0.00%	\$104		
Cash Total	0.00%	\$0	Cash Total			0.96%	\$6,668,113		
TOTAL**	100%	\$693,647,525	TOTAL**			100%	\$693,647,525		
SHORT TERM FIXED INCOME***									
						0.24%	\$9		
						99.76%	\$3,733		
			Short Term Fixed Income Total			100.00%	\$3,742		

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

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

Broward Health Unrestricted Fund

Comparative Performance

As of October 31, 2022

	Performance (%)									
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	1.8	-4.3	-11.4	-10.0	5.4	6.1	7.1	8.4	6.6	07/01/2007
<i>Policy Index</i>	2.7	-5.5	-12.5	-11.0	3.8	4.4	6.0	7.6	5.6	
Domestic Equity Composite	8.1	-5.3	-21.1	-20.9	8.3	9.1	10.1	11.6	7.9	07/01/2007
<i>Russell 3000 Index</i>	8.2	-5.5	-18.4	-16.5	9.8	9.9	10.9	12.5	8.4	
International Equity Composite	2.9	-10.3	-25.2	-25.5	2.1	1.1	3.9	4.6	1.9	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	3.0	-10.3	-24.3	-24.7	-1.7	-0.6	2.7	3.3	1.1	
Emerging Markets Equity Composite	-2.0	-12.4	-32.0	-34.3	-6.6	N/A	N/A	N/A	-3.2	10/01/2018
<i>MSCI EM (net)</i>	-3.1	-14.1	-29.4	-31.0	-4.4	-3.1	2.4	0.8	-2.8	
Fixed Income Composite	-1.4	-8.0	-15.9	-15.8	-3.4	-0.2	0.9	1.2	3.3	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-1.3	-8.2	-15.7	-15.7	-3.8	-0.5	0.4	0.7	2.8	
Global Fixed Income Composite	0.0	-2.9	-8.3	-8.3	0.9	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.3	-3.1	-5.5	-4.9	1.7	3.2	3.4	3.3	3.3	
MACS Composite	4.6	-6.4	-16.3	-16.0	-3.5	N/A	N/A	N/A	-2.1	10/01/2018
<i>MACS Policy Index</i>	3.4	-8.3	-21.0	-20.5	0.4	N/A	N/A	N/A	1.9	
Real Estate Composite	0.0	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.0	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.6	
Hedge Fund Composite	0.6	0.8	1.9	2.1	5.0	4.1	3.6	4.1	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.7	0.5	-0.7	-0.6	4.9	3.8	3.5	3.7	3.2	
<i>90-Day T-Bill + 5%</i>	0.6	1.8	4.9	5.8	5.6	6.2	6.0	5.7	5.6	

Broward Health Unrestricted Fund

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As of October 31, 2022

	Performance (%)									
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	8.1	-5.3	-21.1	-20.9	8.3	9.1	10.1	11.6	7.9	07/01/2007
<i>Russell 3000 Index</i>	8.2	-5.5	-18.4	-16.5	9.8	9.9	10.9	12.5	8.4	
Large Cap Equity Composite	8.1	-5.9	-20.3	-19.2	8.1	9.5	10.2	11.6	7.5	07/01/2007
<i>S&P 500</i>	8.1	-5.9	-17.7	-14.6	10.2	10.4	11.4	12.8	8.5	
SSGA S&P 500 ex Tobacco	8.1	-5.9	-17.8	-14.7	10.2	10.5	11.4	N/A	10.6	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	8.1	-5.9	-17.8	-14.8	10.2	10.5	11.4	12.8	10.6	
SMID Equity Composite	8.1	-3.8	-23.1	-25.4	8.3	8.0	9.8	11.5	9.0	07/01/2007
<i>Russell 2500 Index</i>	9.6	-3.5	-16.7	-17.6	7.9	7.1	9.0	10.7	7.6	
Vanguard Extended Market Index Instl	8.6	-4.3	-24.1	-27.5	N/A	N/A	N/A	N/A	5.7	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	8.5	-4.3	-24.1	-27.5	6.4	6.2	8.3	10.4	5.5	
Westfield Capital Management	7.7	-3.3	-22.3	-23.5	10.9	10.1	11.1	12.3	10.1	07/01/2007
<i>Russell 2500 Growth Index</i>	8.1	-3.1	-23.8	-27.4	6.6	7.4	9.3	11.4	8.3	
International Equity Composite	2.9	-10.3	-25.2	-25.5	2.1	1.1	3.9	4.6	1.9	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	3.0	-10.3	-24.3	-24.7	-1.7	-0.6	2.7	3.3	1.1	
Wellington International	2.9	-10.3	-26.5	-26.9	0.4	0.2	2.9	4.8	5.1	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	3.0	-10.3	-24.3	-24.7	-1.7	-0.6	2.7	3.3	3.3	

Broward Health Unrestricted Fund

Comparative Performance

As of October 31, 2022

	Performance (%)									
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	-2.0	-12.4	-32.0	-34.3	-6.6	N/A	N/A	N/A	-3.2	10/01/2018
<i>MSCI EM (net)</i>	-3.1	-14.1	-29.4	-31.0	-4.4	-3.1	2.4	0.8	-2.8	
Brandes Investment Partners	-0.9	-9.6	-28.6	-28.9	-7.3	N/A	N/A	N/A	-4.1	10/01/2018
<i>MSCI EM (net)</i>	-3.1	-14.1	-29.4	-31.0	-4.4	-3.1	2.4	0.8	-2.8	
<i>MSCI Emerging Markets Value (Net)</i>	-1.8	-11.7	-24.7	-25.2	-4.2	-3.1	1.6	-0.5	-3.5	
JP Morgan Investment Management	-3.0	-14.8	-35.1	-38.8	-5.8	N/A	N/A	N/A	-5.8	11/01/2019
<i>MSCI EM (net)</i>	-3.1	-14.1	-29.4	-31.0	-4.4	-3.1	2.4	0.8	-4.4	
Fixed Income Composite	-1.4	-8.0	-15.9	-15.8	-3.4	-0.2	0.9	1.2	3.3	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-1.3	-8.2	-15.7	-15.7	-3.8	-0.5	0.4	0.7	2.8	
Baird Advisors	-1.4	-8.0	-15.9	-15.9	-3.4	-0.2	0.8	1.2	3.1	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-1.3	-8.2	-15.7	-15.7	-3.8	-0.5	0.4	0.7	2.5	
Global Fixed Income Composite	0.0	-2.9	-8.3	-8.3	0.9	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.3	-3.1	-5.5	-4.9	1.7	3.2	3.4	3.3	3.3	
Blackrock Strategic Income	-0.1	-3.4	-7.2	-7.3	0.6	N/A	N/A	N/A	1.9	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-1.1	-7.8	-15.8	-15.8	-3.6	-0.4	0.7	1.0	-0.2	
Loomis, Sayles	0.1	-2.3	-9.4	-9.3	1.3	N/A	N/A	N/A	1.6	11/01/2018
<i>ICE Libor + 4%</i>	0.6	1.7	5.9	7.2	7.1	6.8	6.2	5.7	7.0	

Broward Health Unrestricted Fund

Comparative Performance

As of October 31, 2022

	Performance (%)									
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	4.6	-6.4	-16.3	-16.0	-3.5	N/A	N/A	N/A	-2.1	10/01/2018
<i>MACS Policy Index</i>	3.4	-8.3	-21.0	-20.5	0.4	N/A	N/A	N/A	1.9	
Vanguard STAR Fund Inv	3.7	-7.9	-20.5	-21.1	N/A	N/A	N/A	N/A	-1.7	09/01/2020
<i>Vanguard STAR Composite Index</i>	3.8	-6.7	-17.1	-16.2	3.6	4.7	6.0	6.8	0.0	
Vanguard Global Wellington Fund Adm	5.5	-5.0	-12.0	-10.8	N/A	N/A	N/A	N/A	3.5	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	4.4	-7.1	-18.5	-17.5	2.9	4.3	N/A	N/A	-0.4	
Real Estate Composite	0.0	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.0	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.6	
Invesco Real Estate	0.0	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.7	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.0	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.6	
Hedge Fund Composite	0.6	0.8	1.9	2.1	5.0	4.1	3.6	4.1	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.7	0.5	-0.7	-0.6	4.9	3.8	3.5	3.7	3.2	
<i>90-Day T-Bill + 5%</i>	0.6	1.8	4.9	5.8	5.6	6.2	6.0	5.7	5.6	
Blackstone Alternative Asset	0.7	0.9	2.0	2.2	5.3	4.7	4.8	5.4	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.7	0.5	-0.7	-0.6	4.9	3.8	3.5	3.7	2.1	

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