



Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report

Period Ending March 31, 2023

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IN REVIEW: QUARTER ENDING March 31, 2023

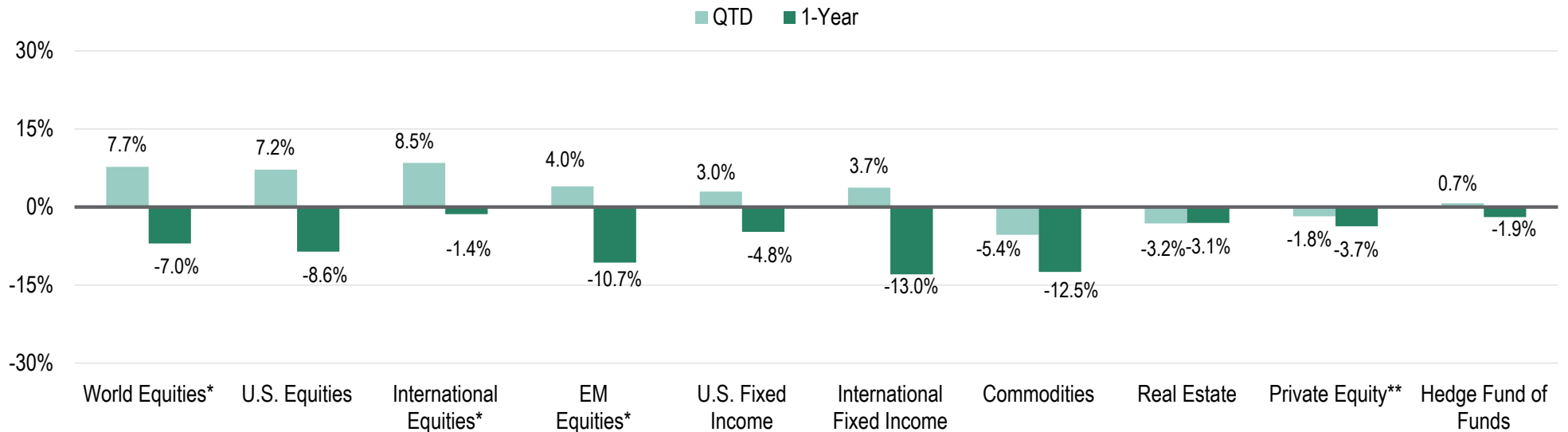
A Synopsis of the Financial Market Environment

May 2023

 **Segal Marco Advisors**

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Recession fears moderated somewhat, fueling stocks' rise.
- U.S. equities were higher, as valuations started the year at a more attractive level, and earnings have been largely positive.
- International equities rose, even amid volatility in the banking sector, as information technology and consumer stocks gained.
- Emerging market equity were higher but lagged developed markets, as US/China tensions escalated.
- U.S. fixed income gained. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. The European Central Bank hiked twice in the quarter, but the Bank of Canada signaled a pause and the Bank of Japan made no move to raise rates.
- Hedge funds posted a small gain. Equity hedge strategies performed best in the quarter.
- Commodities fell, with energy posting the biggest decline within that sector.

* Net Dividends Reinvested

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

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.73	7.73	-7.02	16.40	8.01	8.85
U.S. Equity	Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
Non-U. S. Equity	MSCI EAFE ¹	8.47	8.47	-1.38	12.99	3.52	5.00
Emerging Market Equity	MSCI EM ¹	3.96	3.96	-10.70	7.83	-0.91	2.00
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	3.72	3.72	-12.96	-6.24	-4.34	-1.53
Commodities	Bloomberg Commodity Index	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Real Estate	NFI-ODCE ³	-3.16	-3.16	-3.07	8.41	7.52	9.45
Private Equity	Cambridge Associates US Private Equity ⁴	-1.80	-8.80	-3.70	20.20	17.30	15.50
Hedge Funds	HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

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

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
MSCI EAFE*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI World*	7.73	7.73	-7.02	16.40	8.01	8.85
MSCI EM*	3.96	3.96	-10.70	7.83	-0.91	2.00

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Blbg U.S. Govt/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Blbg U.S. Intermediate Govt/Credit	2.33	2.33	-1.66	-1.28	1.40	1.32
Blbg U.S. L/T Govt/Credit	5.76	5.76	-13.40	-6.33	0.63	2.35
Blbg U.S. Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Blbg U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18
Blbg U.S. Mortgage-Backed Securities	2.53	2.53	-4.85	-3.31	0.20	1.00
Blbg U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE Non-U.S. WGBI (Unhedged)***	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE 3-Month T-Bill***	1.12	1.12	2.61	0.95	1.40	0.85

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	0.64	2.12	1.98	2.16	1.98
Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
NCREIF NFI-ODCE	-3.16	-3.16	-3.07	8.41	7.52	9.45
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.2	17.3	15.5

* Net Dividends Reinvested

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

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

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Segal Marco Advisors Benchmark Report

As of March 31, 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	14.4
	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	8.6
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	7.5
	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	6.1
	32.5	19.2	4.3	17.5	33.1	10.0	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	5.6
	28.4	16.7	2.6	16.4	32.5	9.1	0.5	11.6	14.6	-2.9	25.5	16.4	14.8	-13.0	4.0
	28.4	16.1	1.5	16.3	23.3	6.0	0.0	11.3	13.9	-3.5	22.7	10.9	14.2	-14.0	3.6
	27.2	15.5	0.4	15.8	18.1	5.6	-0.3	8.8	13.7	-4.0	22.4	8.3	11.8	-14.5	3.0
	20.6	15.1	0.1	15.3	9.0	4.9	-0.4	8.4	9.4	-4.8	21.8	7.5	6.2	-16.9	2.8
	20.1	13.3	-2.9	14.6	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	2.7
	19.7	8.2	-4.2	11.5	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	1.9
	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	1.1
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	1.0
	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	0.7
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	-0.7
	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	Vanguard Bal Idx;Adm (VBIAX)

Compliance Checklist

Broward Health Unrestricted Fund

Compliance Checklist

As of March 31, 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			
Total Fund Composite	\$731,050		3.2	3.2	-3.0	9.9	6.0	7.6	7.4	6.3	07/01/2007	
<i>TF Policy Index</i>			3.9	3.9	-3.5	8.6	5.3	7.0	7.3	5.9		
<i>Total Fund Universe Ranking (All HealthCare)</i>			72	72	33	37	14	7	2	2		
Large Cap US Equity	\$103,134	✓										
<i>SSGA S&P 500 ex Tobacco</i>	\$103,134		7.5	7.5	-7.8	18.6	11.2	12.4	N/A	10.9	06/01/2015	\$41,595
<i>S&P 500 Tobacco Free Index</i>			7.6	7.6	-7.8	18.6	11.3	12.5	12.3	11.0		
Small/Mid Cap US Equity	\$39,643	✓										
<i>Westfield Capital Management Company</i>	\$22,785		9.1	9.1	-6.3	19.7	8.6	12.4	10.2	8.8	04/01/2006	\$63,859
<i>Russell 2500 Growth Index</i>			6.5	6.5	-10.4	14.7	6.8	10.4	10.0	8.2		
<i>Earnest Partners Small/Mid Cap Value</i>	\$16,858		N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.9	03/01/2023	-\$1,501
<i>Russell 2500 Value Index</i>			1.4	1.4	-10.5	21.8	5.6	8.0	7.7	-5.1		
International Equity	\$81,073	✓										
<i>Wellington International</i>	\$81,073		5.9	5.9	-6.4	12.4	2.6	5.4	5.1	5.7	11/01/2011	\$23,242
<i>MSCI AC World ex USA (Net)</i>			6.9	6.9	-5.1	11.8	2.5	5.9	4.2	4.8		
Emerging Markets Equity	\$21,327	✓										
<i>Brandes Investment Partners (watch list)</i>	\$10,821		8.6	8.6	4.4	12.5	N/A	N/A	N/A	1.2	10/01/2018	\$919
<i>MSCI EM (net)</i>			4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1		
<i>MSCI EM Value (net)</i>			3.9	3.9	-9.4	10.0	-1.2	3.9	0.7	0.0		
<i>JP Morgan Investment Mgmt</i>	\$10,506		5.1	5.1	-7.0	6.7	N/A	N/A	N/A	0.2	11/01/2019	\$568
<i>MSCI EM (net)</i>			4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	0.8		
Core Fixed Income	\$135,232	✓										
<i>Baird Advisors</i>	\$135,232		3.0	3.0	-4.6	-2.0	1.1	1.2	1.6	3.2	01/01/2008	\$36,890
<i>Blmbg. U.S. Aggregate</i>			3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	2.8		
Unconstrained Fixed Income	\$73,660	✓										
<i>Blackrock Strategic Income</i>	\$37,698		1.5	1.5	-1.3	3.4	N/A	N/A	N/A	2.5	10/01/2018	\$3,698
<i>Blmbg. U.S. Universal Index</i>			2.9	2.9	-4.6	-2.0	1.0	1.2	1.6	1.2		
<i>Loomis, Sayles</i>	\$35,962		1.9	1.9	-1.8	3.8	N/A	N/A	N/A	2.0	11/01/2018	\$3,597
<i>ICE BofAML 3 Month U.S. T-Bill</i>			1.1	1.1	2.5	0.9	1.4	1.2	0.9	1.3		
<i>ICE BofAML 3 Month U.S. T-Bill + 3%</i>			1.8	1.8	5.6	3.9	4.4	4.2	3.9	4.4		

Broward Health Unrestricted Fund

Compliance Checklist

As of March 31, 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			
MACS	\$51,590	✓										
Vanguard STAR Inv	\$24,625		6.7	6.7	-6.1	N/A	N/A	N/A	N/A	2.3	09/01/2020	\$655
<i>Vanguard STAR Composite Index</i>			5.6	5.6	-5.3	10.0	6.1	7.3	6.9	3.2		
Vanguard Global Wellington Fund Adm	\$26,965		3.0	3.0	-1.7	N/A	N/A	N/A	N/A	6.3	09/01/2020	\$2,994
<i>Vanguard Global Wellington Composite Index</i>			6.1	6.1	-5.8	10.3	5.9	N/A	N/A	3.1		
Hedge Funds	\$22,377	✓										
Blackstone	\$22,377		0.9	0.9	3.9	8.3	4.8	5.3	5.0	4.6	04/01/2008	\$9,416
<i>HFRI FOF: Conservative Index</i>			0.9	0.9	0.8	7.6	3.9	4.1	3.4	2.2		
Real Estate	\$91,492	✓										
Invesco Real Estate (WATCH LIST)	\$58,379		-4.2	-4.2	-3.8	5.7	6.0	6.7	8.4	5.2	01/01/2008	\$36,402
<i>NCREIF ODCE Equal Weighted</i>			-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9		
<u>IRR Performance</u>												
Brookfield Strategic Real Estate III	\$23,611		3.0	3.0	7.8	15.1	N/A	N/A	N/A	11.9	04/01/2019	\$7,931
Dune Real Estate Fund IV	\$9,503		1.9	1.9	17.8	10.1	N/A	N/A	N/A	6.9	08/01/2019	\$1,063
Infrastructure	\$46,065	✓										
IFM Global Infrastructure L.P.	\$25,917		2.6	2.6	9.6	12.2	N/A	N/A	N/A	10.8	10/01/2019	\$8,170
<u>IRR Performance</u>												
MIRA Infrastructure Global Solution II, L.P.	\$20,148		0.0	0.0	3.1	9.1	N/A	N/A	N/A	8.0	02/01/2019	\$3,777
Other	\$65,456											
Entrust Capital, Inc.	\$48											
Cash Account	\$63											
Transition Account	\$0											
Private Equity Composite	\$64,048											
Private Equity Cash	\$1,297											

Color Code:

BLACK - if no 3 year indicator

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

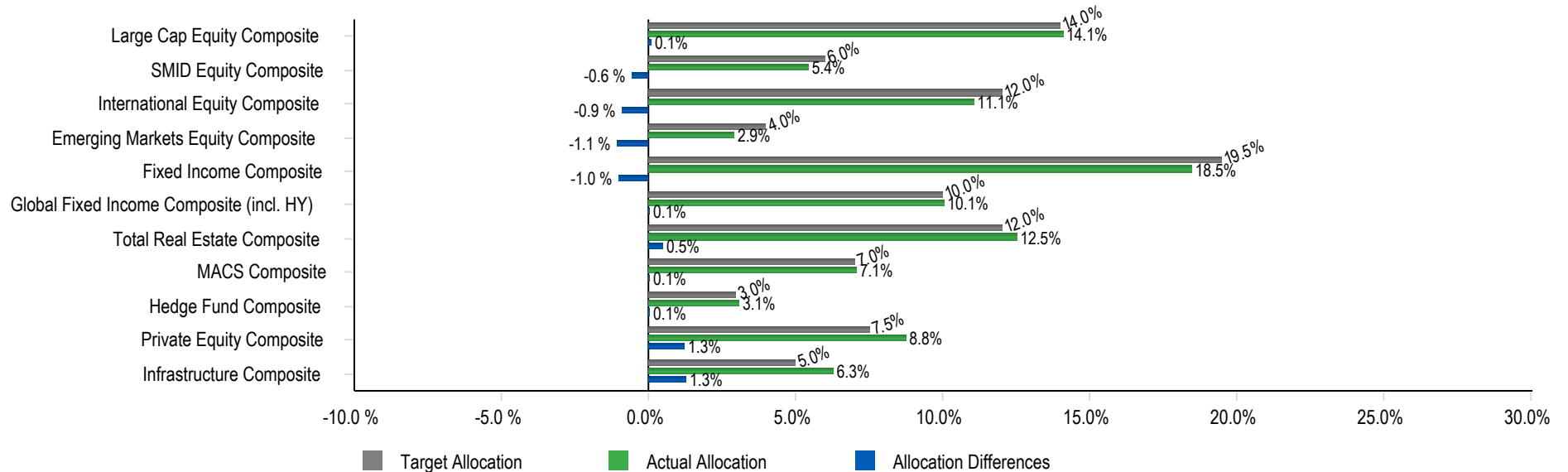
GOLD - manager underperformed one or two periods during the 3, 5 and 10 year periods

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	731,049,546	100.0	100.0	0.0		
Large Cap Equity Composite	103,134,286	14.1	14.0	0.1	9.0	19.0
SMID Equity Composite	39,642,692	5.4	6.0	-0.6	0.0	11.0
International Equity Composite	81,073,286	11.1	12.0	-0.9	7.0	17.0
Emerging Markets Equity Composite	21,326,734	2.9	4.0	-1.1	0.0	8.0
Fixed Income Composite	135,232,149	18.5	19.5	-1.0	15.0	25.0
Global Fixed Income Composite (incl. HY)	73,660,058	10.1	10.0	0.1	0.0	15.0
Total Real Estate Composite	91,492,299	12.5	12.0	0.5	7.0	17.0
MACS Composite	51,589,843	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	22,424,855	3.1	3.0	0.1	0.0	5.0
Private Equity Composite	64,047,707	8.8	7.5	1.3	5.0	10.0
Infrastructure Composite	46,065,109	6.3	5.0	1.3	0.0	10.0



Broward Health Unrestricted Fund
Asset Allocation Comparison as of March 31, 2023

TARGET ALLOCATIONS

<u>EQUITIES</u>		
Large Cap Equity	14.00%	\$102,346,936
Small/Mid Cap Equity	6.00%	\$43,862,973
International	12.00%	\$87,725,945
Emerging Markets Equity	4.00%	\$29,241,982
Equities Total	36.00%	\$263,177,836
<u>FIXED INCOME</u>		
Core Fixed Income	19.50%	\$142,554,661
Global Unconstrained Fixed Income (incl. HY)	10.00%	\$73,104,955
Fixed Income Total	29.50%	\$215,659,616
<u>REAL ESTATE</u>		
Real Estate Total	12.00%	\$87,725,945

CURRENT MANAGERS & ALLOCATIONS

					DIFF.	RANGES
SSgA S&P 500 ex Tobacco (Large Cap Core)	14.11%	\$103,134,286				
Large Cap Equity	14.11%	\$103,134,286			0.11%	9-19%
Westfield (SMID Growth)	3.12%	\$22,784,689				
Earnest Partners (Small/Mid Value)	2.31%	\$16,858,003				
Small/Mid Cap Equity	5.42%	\$39,642,692			-0.58%	0-11%
Wellington	11.09%	\$81,073,286				
International	11.09%	\$81,073,286			-0.91%	7-17%
Brandes	1.48%	\$10,820,944				
JP Morgan	1.44%	\$10,505,790				
Emerging Markets Equity	2.92%	\$21,326,734			-1.08%	0-8%
Equities Total	33.54%	\$245,176,999			-2.46%	
Baird Advisors	18.50%	\$135,232,149				
Core Fixed Income	18.50%	\$135,232,149			-1.00%	15-25%
BlackRock	5.16%	\$37,698,162				
Loomis	4.92%	\$35,961,896				
Global Unconstrained Fixed Income (incl. HY)	10.08%	\$73,660,058			0.08%	0-20%
Fixed Income Total	28.57%	\$208,892,207			-0.93%	
			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
Invesco Core Real Estate USA			N/A	N/A	N/A	7.99%
Brookfield Strategic RE Partners III			\$24,000,000	\$21,941,996	\$4,918,275	3.23%
Dune RE Fund IV LP			\$12,000,000	\$8,940,856	\$501,629	1.30%
Real Estate Total	12.52%	\$91,492,299				0.52%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF. RANGES

ALTERNATIVES			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>					
			QVT Mount Auburn	\$5,000,000	\$4,164,937	\$7,142,443	0.00%			
			Investcorp Technology Partners III	\$3,000,000	\$2,782,768	\$5,339,725	0.00%			
			Lexington Capital Partners II*	\$2,500,000	\$2,244,982	\$3,353,013	0.04%	\$310,595		
			Trivest Fund IV	\$4,000,000	\$4,278,751	\$11,293,073	0.00%			
			Trivest Fund V	\$5,000,000	\$4,962,934	\$10,843,134	0.56%	\$4,129,076		
			Levine Leichtman V	\$5,000,000	\$7,885,986	\$12,704,378	0.23%	\$1,695,108		
			Z Capital Special Situations Fund II	\$5,000,000	\$6,355,432	\$3,887,074	0.93%	\$6,801,575		
			Sentinel V	\$5,000,000	\$5,368,148	\$9,726,516	0.15%	\$1,086,990		
			Wave Equity Fund, L.P.*	\$3,000,000	\$2,839,315	\$0	0.68%	\$4,984,312		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$5,000,000	\$0	0.86%	\$6,305,793		
			Snow Phipps III	\$5,000,000	\$5,280,214	\$6,304,407	0.48%	\$3,544,944		
			LCM Healthcare Fund I	\$5,000,000	\$3,607,201	\$626,155	0.89%	\$6,527,335		
			W Capital Partners IV*	\$5,000,000	\$4,385,243	\$7,004,637	0.29%	\$2,121,676		
			W Capital Partners V-A, L.P.*	\$5,000,000	\$2,495,045	\$633,938	0.22%	\$1,589,621		
			FS Equity Partners VIII	\$5,000,000	\$4,120,877	\$212,197	0.89%	\$6,540,100		
			Arlington Capital Partners V, L.P.	\$2,500,000	\$2,135,357	\$89,198	0.47%	\$3,462,651		
			Trivest Discovery Fund, L.P.	\$650,000	\$475,858	\$9,180	0.09%	\$669,707		
			HGGC Fund IV-A, L.P.	\$5,000,000	\$4,766,597	\$2,814,375	0.40%	\$2,938,091		
			Kohlberg Investors IX, L.P.	\$5,000,000	\$3,939,724	\$147,054	0.70%	\$5,144,534		
			Lindsay Goldberg V	\$5,000,000	\$1,862,342	\$681,527	0.28%	\$2,064,764		
			Tenex Capital Partners III	\$5,000,000	\$2,957,813	\$1,349,174	0.48%	\$3,476,209		
			Trivest Growth Fund II	\$1,000,000	\$498,785	\$3,597	0.07%	\$535,038		
			Sentinel Continuation Fund I, L.P.	\$4,500,000	\$146,104	\$0	0.02%	\$119,588		
Private Equity Total	7.50%	\$54,828,716	Private Equity Total				8.76%	\$64,047,707	1.26%	5-15%
			Blackstone				3.06%	\$22,376,911		
			Entrust				0.01%	\$47,943		
Hedge Fund of Funds Total	3.00%	\$21,931,486	Hedge Fund of Funds Total				3.07%	\$22,424,855	0.07%	0-5%
			Vanguard STAR				3.37%	\$24,625,202		
			Vanguard Global Wellington Fund				3.69%	\$26,964,641		
MACS Total	7.00%	\$51,173,468	MACS Total				7.06%	\$51,589,843	0.06%	2-12%
			IFM Global Infrastructure (US), LP	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	3.55%	\$25,916,698		
Infrastructure Total	5.00%	\$36,552,477	Infrastructure Total				2.76%	\$20,148,410		
Alternatives Total	22.50%	\$164,486,148	Alternatives Total				25.19%	\$184,127,513	2.69%	0-10%
CASH										
			Cash Account				0.01%	\$63,301		
			Private Equity Cash				0.18%	\$1,297,122		
			Transition Account				0.00%	\$106		
Cash Total	0.00%	\$0	Cash Total				0.19%	\$1,360,528		
TOTAL**	100%	\$731,049,545	TOTAL**				100%	\$731,049,545		

SHORT TERM FIXED INCOME***				
		Sawgrass Short Term Fixed Income (1-5) - BQ	100.00%	\$101,292,361
		Sawgrass Short Term Fixed Income	0.00%	\$3,808
		Short Term Fixed Income Total	100.00%	\$101,296,169

*Represents 12/31/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through March 31, 2023.
 **The Sawgrass Short Term Fixed Income accounts are excluded from the Total Fund assets

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	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	-2.6	10.3	6.5	8.2	8.0	6.8	07/01/2007
<i>Policy Index</i>	3.9	3.9	-3.5	8.6	5.3	7.0	7.3	5.9	
Domestic Equity Composite	7.0	7.0	-9.7	17.0	9.0	11.4	10.8	8.1	07/01/2007
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	8.6	
International Equity Composite	6.0	6.0	-5.0	13.3	4.4	7.2	5.5	2.9	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	2.1	
Emerging Markets Equity Composite	7.0	7.0	-1.2	9.9	N/A	N/A	N/A	2.0	10/01/2018
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
Fixed Income Composite	3.1	3.1	-4.3	-1.8	1.3	1.4	1.9	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	3.1	
Global Fixed Income Composite (incl. HY)	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
MACS Composite	4.7	4.7	-3.8	8.2	N/A	N/A	N/A	0.1	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
Core Real Estate Composite	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
Hedge Fund Composite	0.8	0.8	1.2	7.1	3.9	4.0	3.4	4.1	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.2	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	7.0	7.0	-9.7	17.0	9.0	11.4	10.8	8.1	07/01/2007
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	8.6	
IM U.S. Equity (SA+CF) Median	5.1	5.1	-7.2	19.2	9.2	11.3	10.9	8.7	
Domestic Equity Composite Rank	36	36	72	75	54	49	54	66	
Large Cap Equity Composite	7.5	7.5	-9.0	16.6	9.7	11.5	11.1	7.8	07/01/2007
<i>S&P 500</i>	7.5	7.5	-7.7	18.6	11.2	12.4	12.2	8.8	
IM U.S. Large Cap Equity (SA+CF) Median	6.5	6.5	-7.2	18.5	10.5	12.1	12.0	8.9	
Large Cap Equity Composite Rank	34	34	74	74	64	61	67	80	
SSGA S&P 500 ex Tobacco	7.5	7.5	-7.8	18.6	11.2	12.5	N/A	11.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3	11.0	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.5	7.5	-8.0	18.6	10.9	12.3	12.0	10.7	
SSGA S&P 500 ex Tobacco Rank	15	15	48	16	16	18	N/A	24	
SMID Equity Composite	5.7	5.7	-11.2	17.7	7.2	11.1	10.0	9.0	07/01/2007
<i>Russell 2500 Index</i>	3.4	3.4	-10.4	19.4	6.6	9.5	9.1	7.5	
IM U.S. SMID Cap Equity (SA+CF) Median	4.4	4.4	-6.6	21.0	8.4	10.4	10.2	8.8	
SMID Equity Composite Rank	40	40	78	75	68	46	56	41	
Westfield Capital Management	9.3	9.3	-5.4	20.9	9.6	13.4	11.2	10.4	07/01/2007
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0	8.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.9	7.9	-11.0	17.6	10.0	12.7	11.5	10.2	
Westfield Capital Management Rank	32	32	18	27	57	42	61	44	
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.8	03/01/2023
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7	-5.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.6	2.6	-6.1	22.7	6.7	8.9	8.5	-4.1	
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	6.0	6.0	-5.0	13.3	4.4	7.2	5.5	2.9	07/01/2007
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	2.1	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	3.9	
International Equity Composite Rank	77	77	62	54	34	43	64	76	
Wellington International	6.0	6.0	-5.8	13.1	3.2	6.1	5.7	6.4	11/01/2011
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	4.8	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	7.0	
Wellington International Rank	77	77	68	56	60	71	59	64	
Emerging Markets Equity Composite	7.0	7.0	-1.2	9.9	N/A	N/A	N/A	2.0	10/01/2018
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Emerging Markets Equity Composite Rank	20	20	11	52	N/A	N/A	N/A	70	
Brandes Investment Partners	8.8	8.8	5.2	13.4	N/A	N/A	N/A	2.0	10/01/2018
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
MSCI Emerging Markets Value (Net)	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7	0.0	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Brandes Investment Partners Rank	5	5	4	29	N/A	N/A	N/A	71	
JP Morgan Investment Management	5.1	5.1	-7.0	6.7	N/A	N/A	N/A	0.2	11/01/2019
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	0.8	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	2.4	
JP Morgan Investment Management Rank	47	47	36	85	N/A	N/A	N/A	87	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	3.1	3.1	-4.3	-1.8	1.3	1.4	1.9	3.6	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	3.1	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	3.6	
Fixed Income Composite Rank	67	67	24	50	57	49	42	47	
Baird Advisors	3.1	3.1	-4.4	-1.9	1.3	1.4	1.8	3.4	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	2.8	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	3.4	
Baird Advisors Rank	67	67	31	54	61	50	43	46	
Global Fixed Income Composite (incl. HY)	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
IM Global Fixed Income (SA+CF) Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1	1.8	
Global Fixed Income Composite (incl. HY) Rank	87	87	16	41	N/A	N/A	N/A	37	
Blackrock Strategic Income	1.5	1.5	-1.3	3.4	N/A	N/A	N/A	2.5	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6	1.2	
Loomis, Sayles	2.0	2.0	-1.4	4.3	N/A	N/A	N/A	2.4	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9	1.3	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9	4.4	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	4.7	4.7	-3.8	8.2	N/A	N/A	N/A	0.1	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	5.1	
MACS Composite Rank	58	58	14	61	N/A	N/A	N/A	98	
Vanguard STAR Fund Inv	6.7	6.7	-6.1	N/A	N/A	N/A	N/A	2.3	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9	3.2	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard STAR Fund Inv Rank	19	19	43	N/A	N/A	N/A	N/A	66	
Vanguard Global Wellington Fund Adm	3.0	3.0	-1.7	N/A	N/A	N/A	N/A	6.3	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A	3.1	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard Global Wellington Fund Adm Rank	87	87	8	N/A	N/A	N/A	N/A	15	
Core Real Estate Composite	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Core Real Estate Composite Rank	76	76	52	74	69	65	65	60	
Invesco Real Estate	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Invesco Real Estate Rank	76	76	52	74	69	65	65	60	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund Composite	0.8	0.8	1.2	7.1	3.9	4.0	3.4	4.1	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.2	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Hedge Fund Composite Rank	56	56	20	33	19	24	24	N/A	
Blackstone Alternative Asset	0.9	0.9	3.9	8.3	4.8	5.3	5.0	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	2.2	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Blackstone Alternative Asset Rank	55	55	8	21	14	14	10	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	3.2	3.2	-3.0	9.9	6.0	7.6	7.4
<i>Policy Index</i>	3.9	3.9	-3.5	8.6	5.3	7.0	7.3
SSGA S&P 500 ex Tobacco	7.5	7.5	-7.8	18.6	11.2	12.4	N/A
<i>S&P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3
Westfield Capital Management	9.1	9.1	-6.3	19.7	8.6	12.4	10.2
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7
Wellington International	5.9	5.9	-6.4	12.4	2.6	5.4	5.1
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Brandes Investment Partners	8.6	8.6	4.4	12.5	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
<i>MSCI EM Value (Net)</i>	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7
JP Morgan Investment Management	5.1	5.1	-7.0	6.7	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Baird Advisors	3.0	3.0	-4.6	-2.0	1.1	1.2	1.6
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
Blackrock Strategic Income	1.5	1.5	-1.3	3.4	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6
Loomis, Sayles	1.9	1.9	-1.8	3.8	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Fund Inv	6.7	6.7	-6.1	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9
Vanguard Global Wellington Fund Adm	3.0	3.0	-1.7	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A
Invesco Real Estate	-4.2	-4.2	-3.8	5.7	6.0	6.7	8.4
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6
Blackstone Alternative Asset	0.9	0.9	3.9	8.3	4.8	5.3	5.0
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4

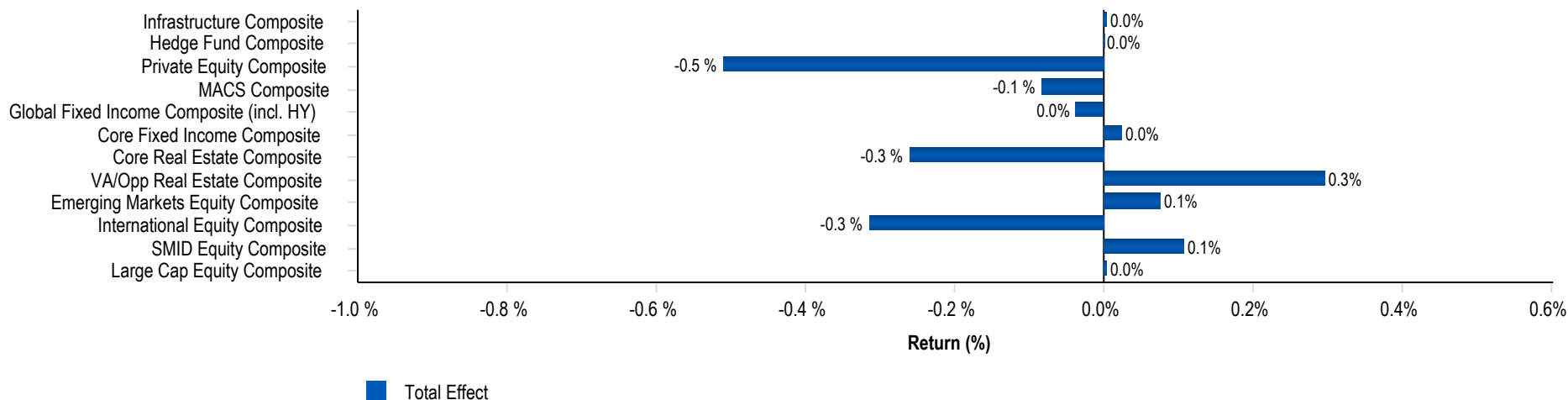
Broward Health Unrestricted Fund

Comparative IRR

As of March 31, 2023

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	7.6	35.3	21.9	18.0	11/16/2007
Infrastructure Composite	6.8	11.1	N/A	9.8	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	3.1	9.1	N/A	8.0	02/07/2019
IFM Global Infrastructure L.P.	9.6	12.2	N/A	11.0	10/23/2019
Value Add/Oppportunistic Real Estate Composite	9.9	13.9	N/A	10.8	04/12/2019
Brookfield Strategic RE III	7.8	15.1	N/A	11.9	04/12/2019
Dune Real Estate Fund IV	17.8	10.1	N/A	6.9	08/22/2019

Total Fund Attribution Analysis

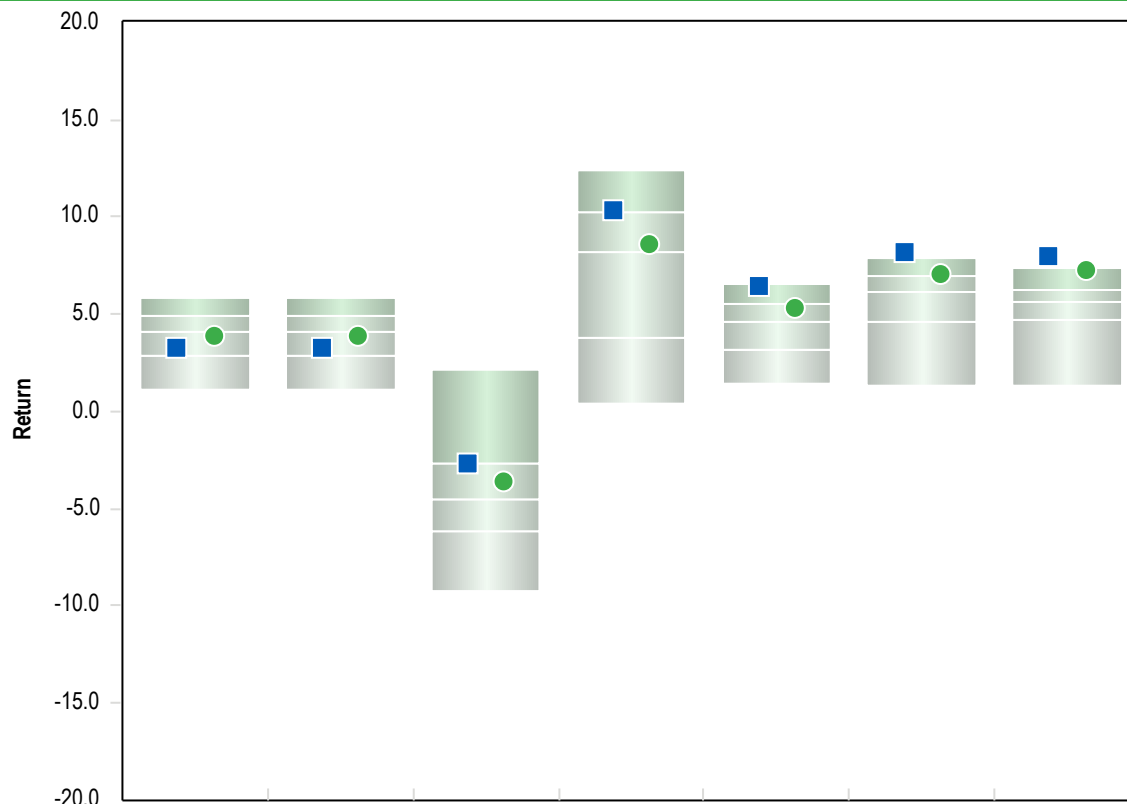


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.0	14.0	0.0	7.5	7.5	0.0	0.0	0.0	0.0
SMID Equity Composite	5.5	6.0	-0.5	5.7	3.4	2.3	0.1	0.0	0.1
International Equity Composite	11.1	12.0	-0.9	6.0	8.5	-2.5	-0.3	0.0	-0.3
Emerging Markets Equity Composite	2.9	4.0	-1.1	7.0	4.0	3.0	0.1	0.0	0.1
VA/Opp Real Estate Composite	4.1	6.0	-1.9	2.6	-1.8	4.5	0.2	0.1	0.3
Core Real Estate Composite	8.5	6.0	2.5	-4.0	-3.2	-0.9	-0.1	-0.2	-0.3
Core Fixed Income Composite	18.4	19.5	-1.1	3.1	3.0	0.1	0.0	0.0	0.0
Global Fixed Income Composite (incl. HY)	10.3	10.0	0.3	3.5	4.0	-0.5	0.0	0.0	0.0
MACS Composite	7.0	7.0	0.0	4.7	5.9	-1.2	-0.1	0.0	-0.1
Private Equity Composite	8.7	7.5	1.2	1.2	7.5	-6.3	-0.6	0.0	-0.5
Hedge Fund Composite	3.1	3.0	0.1	1.1	0.9	0.2	0.0	0.0	0.0
Infrastructure Composite	6.3	5.0	1.3	1.4	0.6	0.9	0.0	0.0	0.0
Total Fund	100.0	100.0	0.0	3.2	4.0	-0.7	-0.5	-0.2	-0.7

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 (69)	3.2 (69)	-2.6 (26)	10.3 (25)	6.5 (7)	8.2 (2)	8.0 (2)
● Policy Index	3.9 (55)	3.9 (55)	-3.5 (37)	8.6 (47)	5.3 (33)	7.0 (23)	7.3 (6)

5th Percentile	5.8	5.8	2.2	12.4	6.5	7.8	7.4
1st Quartile	4.9	4.9	-2.6	10.3	5.6	6.9	6.3
Median	4.1	4.1	-4.6	8.2	4.6	6.2	5.6
3rd Quartile	2.9	2.9	-6.2	3.8	3.2	4.6	4.7
95th Percentile	1.1	1.1	-9.2	0.4	1.5	1.3	1.3

Population	181	181	153	136	123	110	93
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	6.5	5.3
Cumulative Return	36.8	29.7
Active Return	1.0	0.0
Excess Return	5.3	4.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	97.4	100.0
Down Market Capture	86.4	100.0

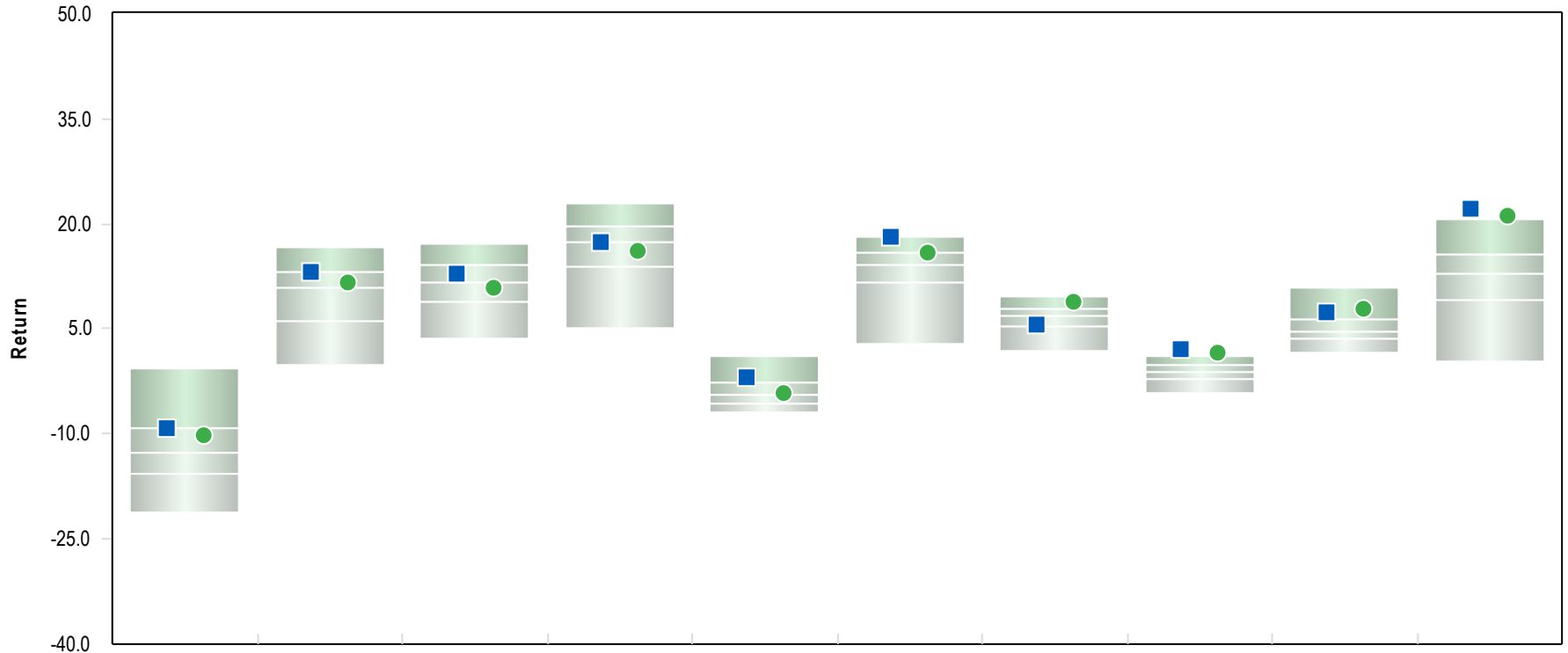
Risk / Return Summary Statistics

Standard Deviation	9.1	9.6
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.1	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

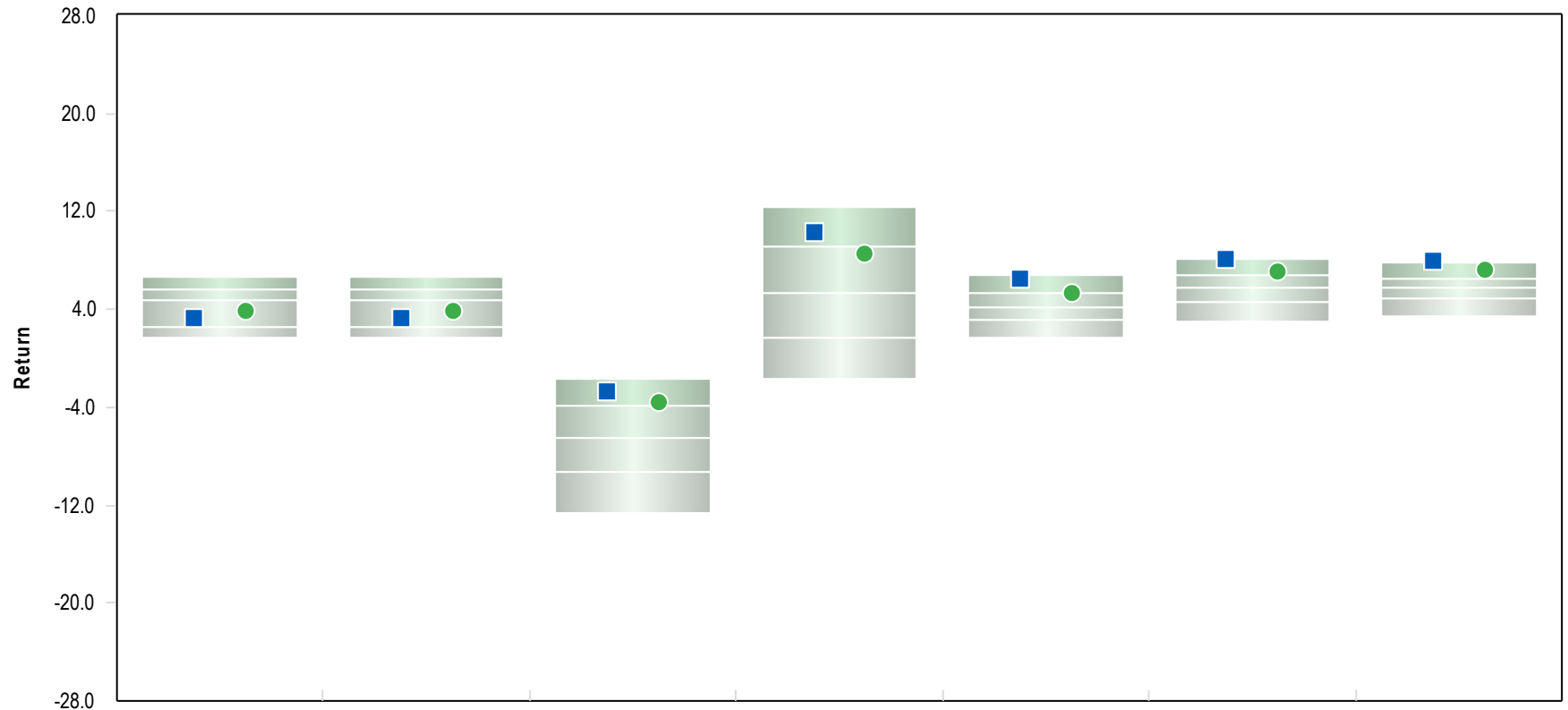


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.2 (26)	13.1 (25)	12.8 (37)	17.4 (51)	-1.9 (19)	18.2 (5)	5.7 (71)	2.2 (2)	7.5 (14)	22.2 (2)
● Policy Index	-10.1 (33)	11.6 (43)	11.0 (56)	16.3 (62)	-4.1 (46)	15.8 (24)	8.9 (10)	1.7 (3)	7.8 (12)	21.3 (3)

5th Percentile	-0.7	16.7	17.2	22.9	1.1	18.2	9.6	1.2	10.9	20.7
1st Quartile	-9.1	13.0	14.2	19.7	-2.7	15.8	7.9	-0.1	6.3	15.7
Median	-12.8	10.9	11.5	17.4	-4.4	14.2	7.0	-1.2	4.7	12.9
3rd Quartile	-15.7	6.2	8.9	13.9	-5.6	11.6	5.3	-2.2	3.6	9.2
95th Percentile	-21.1	-0.2	3.7	5.1	-7.0	2.8	1.9	-4.2	1.7	0.5

Population	165	260	313	320	275	268	252	236	224	219
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	3.2 (70)	3.2 (70)	-2.6 (9)	10.3 (17)	6.5 (8)	8.2 (6)	8.0 (5)
● Policy Index	3.9 (63)	3.9 (63)	-3.5 (22)	8.6 (32)	5.3 (25)	7.0 (21)	7.3 (13)
5th Percentile	6.7	6.7	-1.8	12.4	6.8	8.2	7.9
1st Quartile	5.7	5.7	-3.9	9.2	5.3	6.8	6.6
Median	4.7	4.7	-6.6	5.4	4.2	5.7	5.8
3rd Quartile	2.5	2.5	-9.2	1.7	3.2	4.6	4.8
95th Percentile	1.7	1.7	-12.6	-1.7	1.7	3.0	3.4
Population	993	993	869	692	642	577	495

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of March 31, 2023



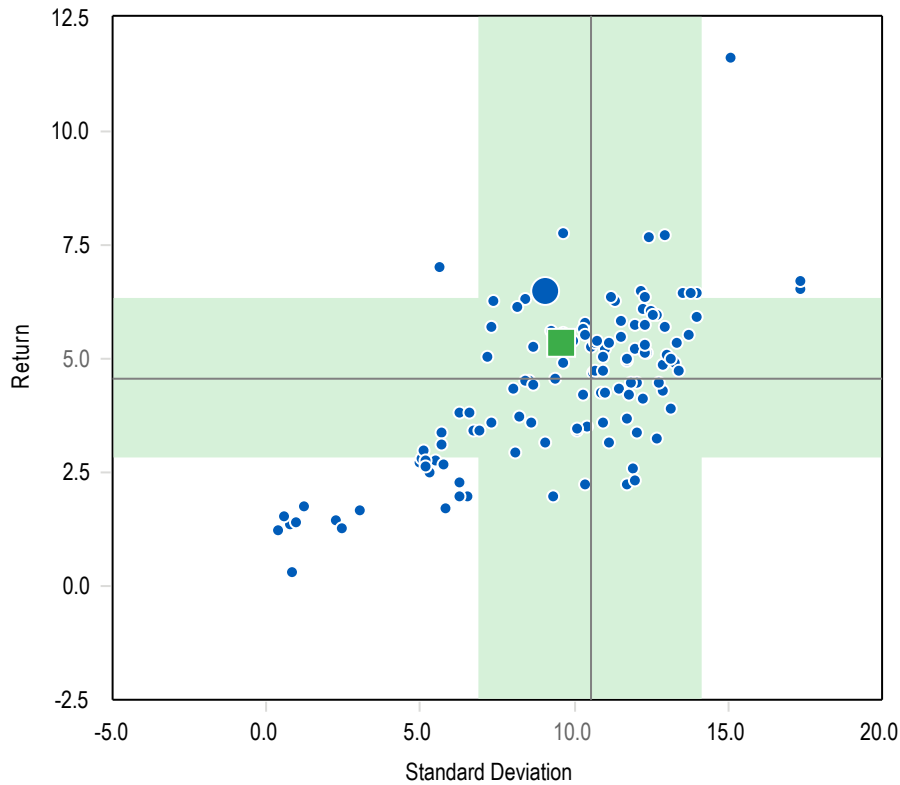
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund	-9.2 (8)	13.1 (18)	12.8 (66)	17.4 (78)	-1.9 (11)	18.2 (14)	5.7 (89)	2.2 (3)	7.5 (56)	22.2 (4)
● Policy Index	-10.1 (17)	11.6 (28)	11.0 (82)	16.3 (84)	-4.1 (31)	15.8 (46)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)

5th Percentile	-7.7	16.3	19.7	24.6	-0.4	19.6	10.6	1.3	14.7	21.1
1st Quartile	-12.3	11.9	16.4	21.9	-3.8	17.2	9.2	-0.3	10.7	16.9
Median	-16.9	8.7	14.2	20.0	-5.0	15.5	8.2	-1.4	8.1	12.8
3rd Quartile	-20.9	4.0	11.9	17.8	-6.2	13.7	6.8	-2.4	5.5	8.6
95th Percentile	-24.8	-0.6	6.6	10.2	-7.6	8.5	4.7	-4.3	3.0	1.2

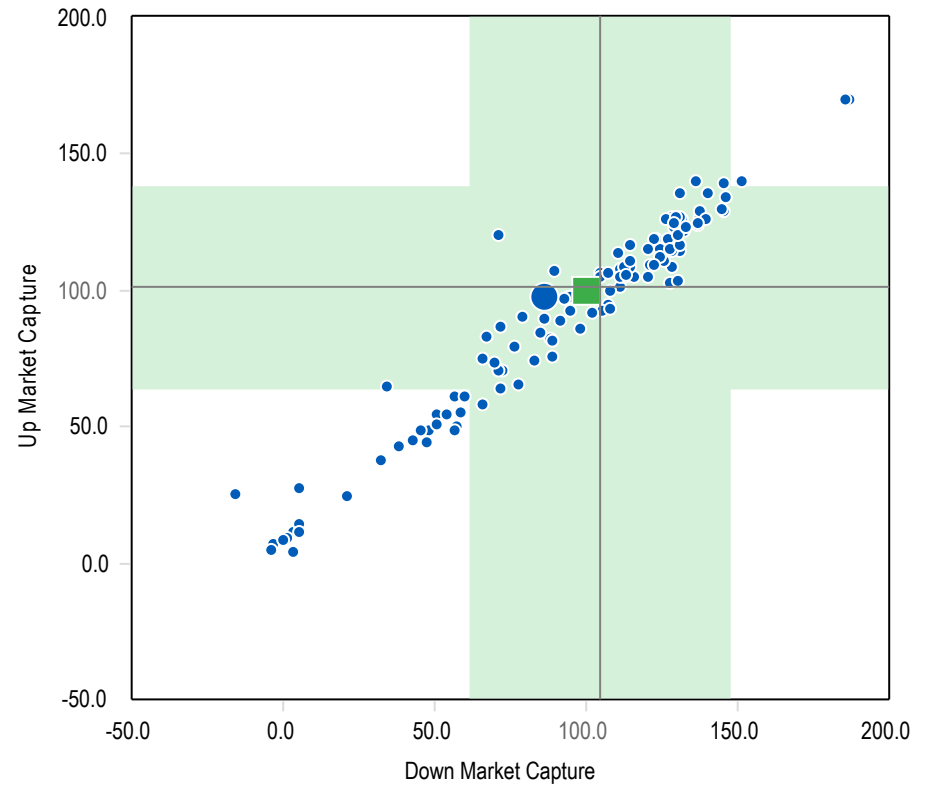
Population	1,093	1,083	1,142	1,166	1,107	1,102	1,094	1,055	958	902
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund	6.5	9.1
■ Policy Index	5.3	9.6
— Median	4.6	10.5
Population	123	123

	Up Market Capture	Down Market Capture
● Total Fund	97.4	86.4
■ Policy Index	100.0	100.0
— Median	101.1	104.6
Population	123	123

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, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/2013	390,312,474	-2,367,805	55,008,116	442,952,785	14.0
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 03/2023	709,921,736	-1,989,741	23,117,551	731,049,546	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, 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
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 (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, 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	3/31/2023	\$103,134,286	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$37,371	0.04%	0.06%
Westfield Capital Management	3/31/2023	\$22,784,689	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$214,570	0.94%	0.90%
Earnest Partners Small/Mid Cap Value	3/31/2023	\$16,858,003	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$101,148	0.60%	0.85%
Wellington International	3/31/2023	\$81,073,286	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$479,400	0.59%	0.66%
Brandes Emerging Markets Equity	3/31/2023	\$10,820,944	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$86,568	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	3/31/2023	\$10,505,790	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$82,996	0.79%	1.00%
Baird Advisors	3/31/2023	\$135,232,149	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	\$261,870	0.19%	0.25%
Blackrock Strategic Income Opportunities	3/31/2023	\$37,698,162	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$233,729	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	3/31/2023	\$35,961,896	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$143,848	0.40%	0.60%
Vanguard STAR Fund Inv	3/31/2023	\$24,625,202	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$76,338	0.31%	0.40%
Vanguard Global Wellington Fund Adm	3/31/2023	\$26,964,641	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$91,680	0.34%	0.40%
Invesco Core Real Estate	3/31/2023	\$58,378,684	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$525,408	0.90%	1.00%
Lexington Capital Partners VII	3/31/2023	\$310,595	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	\$2,564	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2023	\$4,129,076	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.	3/31/2023	\$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	3/31/2023	\$1,086,990	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	3/31/2023	\$1,695,108	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.	3/31/2023	\$4,984,312	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	3/31/2023	\$3,544,944	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	3/31/2023	\$6,527,335	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 March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
W Capital Partners IV	3/31/2023	\$2,121,676	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	3/31/2023	\$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	3/31/2023	\$3,462,651	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.	3/31/2023	\$6,305,793	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.	3/31/2023	\$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.	3/31/2023	\$2,938,091	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.	3/31/2023	\$5,144,534	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	3/31/2023	\$2,064,764	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	3/31/2023	\$3,476,209	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	3/31/2023	\$535,038	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.	3/31/2023	\$1,589,621	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.	3/31/2023	\$119,588	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	3/31/2023	\$23,611,074	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	3/31/2023	\$9,502,541	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.	3/31/2023	\$20,148,410	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.	3/31/2023	\$25,916,698	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$199,559	0.77%	1.00% - 2.00%

**Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Blackstone	3/31/2023	\$22,376,911	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$279,711	1.25%	1.00% - 2.00%
Entrust	3/31/2023	\$47,943	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$239.72	0.50%	1.00% - 2.00%
Cash Account	3/31/2023	\$1,360,423	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	3/31/2023	\$106	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$731,049,546				\$5,114,998	0.70%	

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

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

Statistics Definition

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