

Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report

Period Ending June 30, 2024

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Financial Market Conditions

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
MSCI Europe, Australasia and Far East (EAFE)*	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets (EM)*	5.00	7.49	12.55	-5.07	3.10	2.79

All data in the table are percentages.

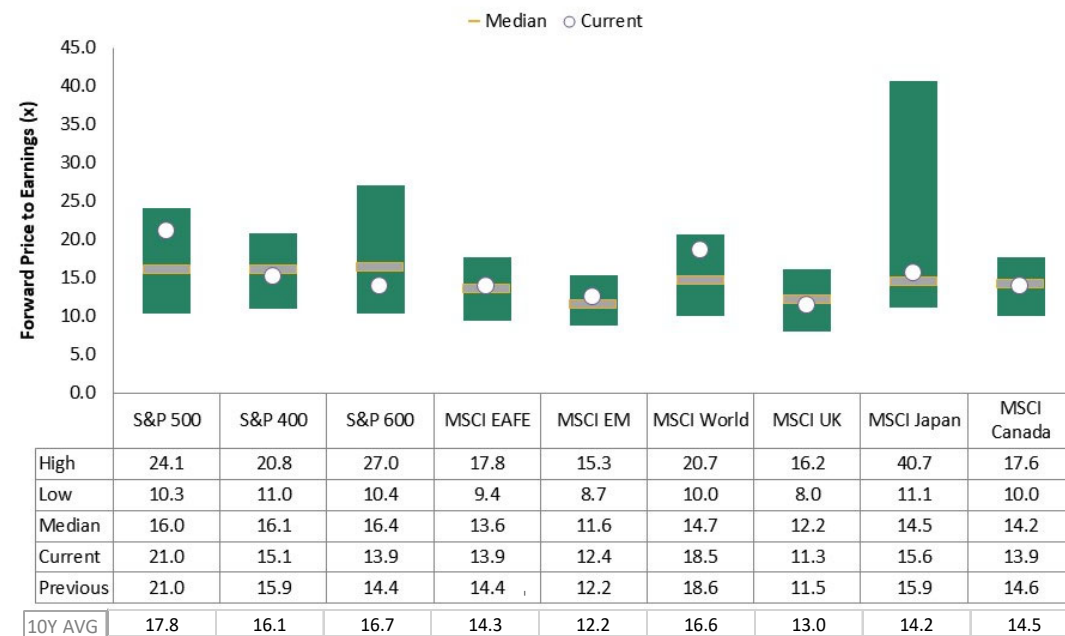
* Net dividends reinvested

Global Equity Performance and Valuations

- Emerging Markets (+5.0%) led the Global markets, for the first time since the second quarter of 2020, followed by the U.S. markets (+4.3%), showing signs of deceleration this quarter, and a slight lag from International Developed (-0.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at consistent valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 21.0 at the end of the first quarter 2024 which is above its 10-year average of 17.8.
- International Developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 13.6, down from 14.3 the previous quarter but still relatively close to its 10-year average of 14.3.
- Emerging Markets equities, per the MSCI Emerging Markets Index, in the first quarter were just 20 bps above the 10-year average valuation (12-month forward P/E ratio of 12.4 to 12.2) while also up from the previous quarter (12.2).

Source: FactSet

Price to Earnings



Data range is from 3/31/00-6/30/24. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.04
Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15

All data in the tables are percentages.

Performance

- The U.S. market demonstrated continued strength, as the S&P 500 gained 4.3% in the quarter ending June 30.
- Rallying in 2024, large cap stocks (+3.6%) continue to lead the way as mid cap (-3.4%) and small cap (-3.3%) stocks posted negative returns in the second quarter.
- Growth continues its outperformance over value in large caps as the Russell 1000 Growth Index posted +8.3% compared to the value index at -2.2%. Similarly, growth also beat out value amongst small caps (-2.9% vs. -3.6%), a dip from the previous quarter ending March 31 [2024].
- Half of the sectors in the S&P 500 Index generated positive returns in the second quarter. Information Technology led the index, driven by strong economic expansion, posting +13.8% in the quarter ending June 30. Materials was lowest performing sector this quarter posting a (-4.5%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	9.37	44.87
Consumer Discretionary	0.65	13.08
Consumer Staples	1.35	8.15
Energy	-2.42	15.85
Financials	-2.03	24.21
Healthcare	-0.96	11.68
Industrials	-2.90	15.53
Information Technology	13.81	41.78
Materials	-4.50	8.69
Real Estate	-1.91	5.60
Utilities	4.66	7.82

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.60	4.96	11.22	2.82	6.55	4.27
EAFE	-0.42	5.34	11.54	2.89	6.46	4.33
EAFE Local Currency	1.00	11.06	15.08	8.10	8.98	7.40
Europe	0.55	5.81	11.68	3.87	7.13	4.16
Europe ex U.K.	-0.35	5.49	11.46	2.97	7.60	4.72
U.K.	3.69	6.91	12.49	6.92	5.71	2.66
Japan	-4.27	6.27	13.15	2.29	6.62	5.54
Pacific ex Japan	2.47	0.70	6.84	-1.25	2.43	3.23

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

Performance

- International developed markets continued to trail the U.S. (+4.3%) during the second quarter of 2024 and dipped with -0.4% return over the quarter.
- The U.K. (+3.7%) posted the strongest returns in international markets, with economic resilience post-Brexit (due to Brexit relation detachment from EU), favorable commodity prices and strong corporate earnings in financials, energy and consumer goods.
- Japan fell with the weakest returns in international markets with a -4.3% in the second quarter. Deflationary pressures and slower consumer spending persisted, disproportionately impacting smaller companies.
- Healthcare (+4.7%), Financials (+3.3%) and Energy (+1.3%) led the International markets during the quarter. Consumer Discretionary (-9.0%), Real Estate (-6.7%) and Materials (-3.2%) lagged the market.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	0.54	10.06
Consumer Discretionary	-9.01	0.05
Consumer Staples	-1.60	-6.83
Energy	1.25	15.89
Financials	3.27	24.21
Healthcare	4.72	11.53
Industrials	-0.75	15.02
Information Technology	0.21	24.13
Materials	-3.22	8.53
Real Estate	-6.71	7.59
Utilities	0.76	-0.55

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.00	7.49	12.55	-5.07	3.10	2.79
EM Local Currency	6.22	11.00	15.52	-1.62	5.60	5.84
Asia	7.44	11.04	15.06	-5.45	4.57	4.53
EMEA	1.60	2.66	9.28	-6.79	-2.22	-1.76
Latin America	-12.20	-15.68	-5.59	0.95	0.14	-0.31

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

Performance

- Emerging Market equities (+5.0%) outperformed U.S. (+4.3%) and International Developed equities (-0.4%) during the quarter.
- Despite China's (-1.4%) underperformance and continuous falling index weight, Asia posted the strongest second quarter returns with investor focus on India's equities following post-election optimism and Taiwan's continued AI enthusiasm.
- Latin America posted negative returns the past two quarters after a year of strong positive returns in 2023 as Brazil's expansionary fiscal policy, with primary expenditures growing at a double-digit rate, and potential rate hikes hindering investor confidence.
- Information Technology (+11.3%), Communication Services (+8.2%), and Utilities (+6.24%) were the strongest sectors in Emerging Markets while sectors including Healthcare (-4.3%), Consumer Staples (-3.0%) and Materials (-1.8%) were the weakest.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	8.22	2.71
Consumer Discretionary	5.10	6.29
Consumer Staples	-2.97	-5.72
Energy	3.27	25.24
Financials	3.45	12.61
Healthcare	-4.32	-2.78
Industrials	4.01	6.85
Information Technology	11.26	34.22
Materials	-1.84	-3.08
Real Estate	2.80	-4.09
Utilities	6.24	20.27

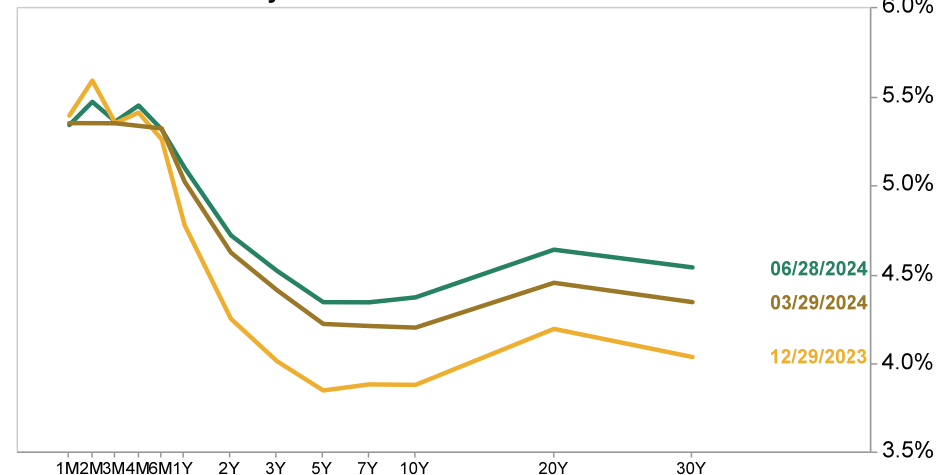
Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- US Treasury Yield Curve remained inverted in Q2 2024 with yields slightly rising in the intermediate to long end of the curve. The yield curve has now been inverted for seven quarters. A “soft landing” scenario is becoming a likely outcome with the Fed expected to begin cutting rates later this year, potentially as early as September 2024.
- Short-term yields remained mostly unchanged versus the prior quarter.
- 5-, 10- and 30-year Treasury yields increased the most by 12 bps, 17 bps and 20 bps respectively, ending the quarter at 4.34%, 4.37% and 4.54%.

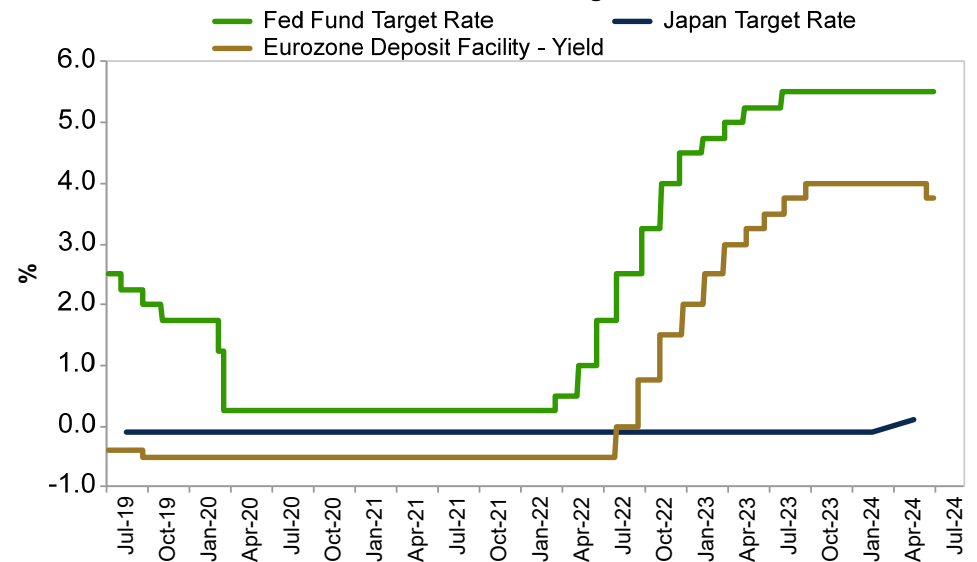
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan kept its policy rate unchanged in Q2 2024 ending the quarter at 0.10%. The European Central Bank cut its interest rate by 0.25% in June of 2024, ending the quarter at 4.25% and easing ahead of the Fed and the BOE as other major central banks around the world consider lowering borrowing costs. The Bank of England kept its policy rate unchanged at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.99
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35
Government/Credit	0.05	-0.68	2.74	-3.11	-0.07	1.51
Government	0.11	-0.83	1.61	-3.19	-0.61	0.92
Investment Grade Credit	-0.09	-0.49	4.63	-3.03	0.62	2.34
Investment Grade CMBS	0.74	1.75	6.00	-1.78	0.66	2.00
U.S. Corporate High Yield	1.09	2.58	10.44	1.64	3.92	4.31
FTSE** 3-Month T-Bill	1.37	2.76	5.64	3.17	2.22	1.53
Hueller Stable Value	0.74	1.48	2.98	2.35	2.30	2.14

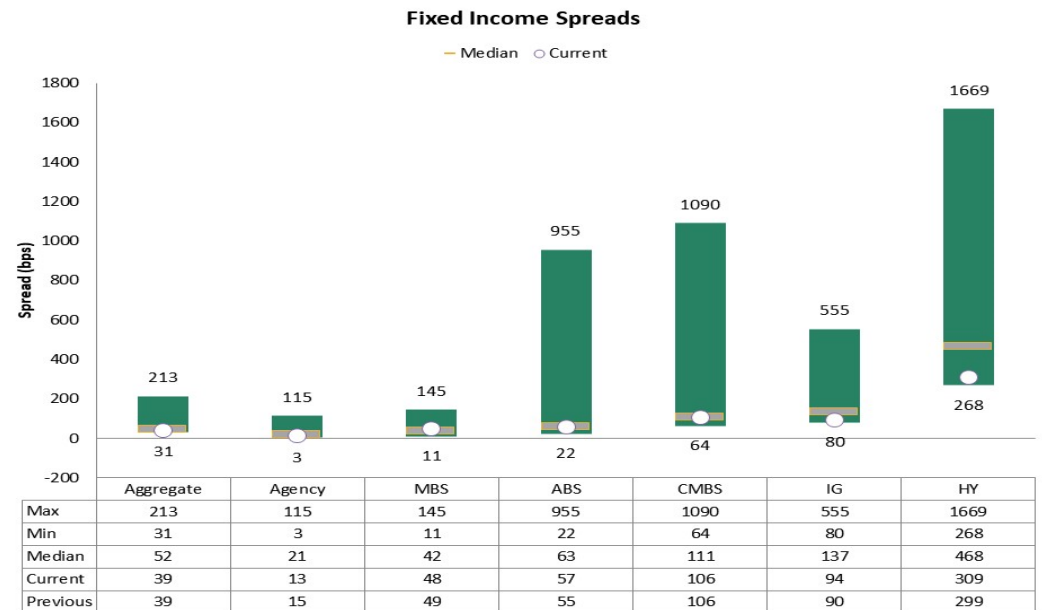
* Bloomberg Indices, unless otherwise noted.

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

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the second quarter. With the exception of Investment Grade Credit, all U.S. Aggregate Index sectors generated positive returns for the quarter.
- 3-Month T-Bill had the strongest performance at +1.37% for the quarter. The IG Credit sector experienced the weakest performance in the quarter ended June 30 (-0.09%).
- For the quarter, ABS, IG Credit and High Yield spreads slightly widened while the spreads on Agency and MBS narrowed, and spreads on the US Aggregate Index and CMBS remained unchanged. The largest change was in the High Yield sector with spreads widening by 10 basis points.



Data range is from 9/30/00-6/30/24

Source: FactSet

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.42
Bloomberg Global Aggregate (Hgd)	0.12	0.13	4.20	-1.57	0.25	2.02
FTSE Non-U.S. WGBI*	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
FTSE Non-U.S. WGBI (Hgd)	-0.61	-0.40	3.62	-2.23	-0.59	2.03
JPM EMBI Global Diversified**	0.30	2.34	9.23	-2.60	-0.03	2.60
JPM GBI-EM Global Diversified***	-1.63	-3.71	0.67	-3.27	-1.29	-0.87

All data in the table are percentages.

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

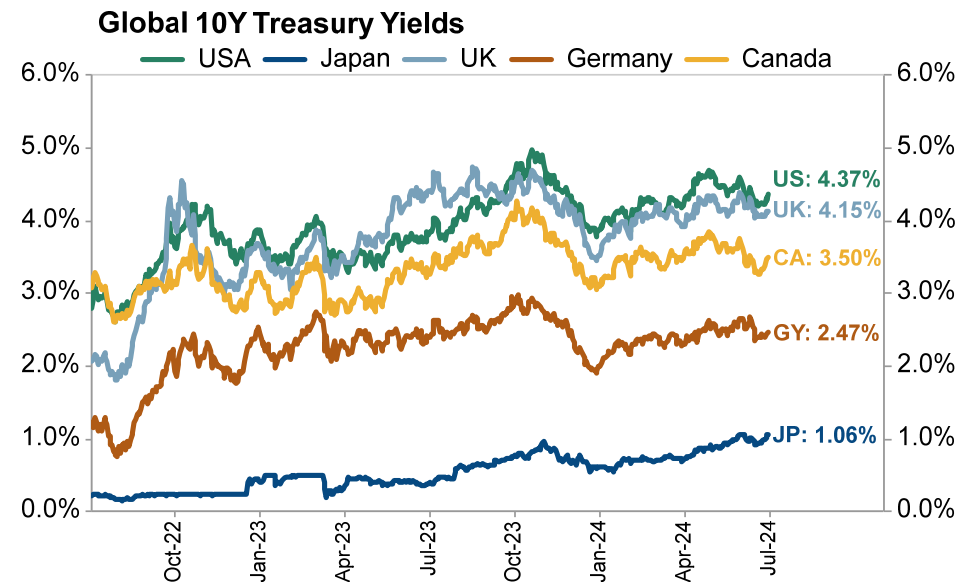
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Yields rose in most developed markets during the quarter. The ECB cut its policy rate in June of 2024 while the Fed and the Bank of England kept policy rates unchanged during the second quarter.
- The U.S. dollar appreciated relative to the yen and Euro, and slightly depreciated relative to British pound.
- Global government bond returns were negative for the quarter ended June 30, with Non-U.S. sovereign bonds exhibiting the weakest performance.

Source: FactSet



Disclaimer

The information and opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. This article and the data and analysis herein is intended for general education only and not as investment advice. It is not intended for use as a basis for investment decisions, nor should it be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. On all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Compliance Checklist

Broward Health Unrestricted Fund

Compliance Checklist

As of June 30, 2024

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
Total Fund Composite	\$806,157		0.7	4.0	8.1	2.7	6.5	7.0	6.5	6.4	07/01/2007	
TF Policy Index			0.9	4.4	8.6	2.7	6.2	6.4	6.5	6.1		
Total Fund Universe Ranking (All HealthCare)			66	56	60	24	27	17	7	7		
Large Cap US Equity	\$130,868	✓										
SSGA S&P 500 ex Tobacco	\$130,868		4.2	15.3	24.6	10.0	15.0	14.3	N/A	13.1	06/01/2015	\$76,382
S&P 500 Tobacco Free Index			4.2	15.3	24.6	10.0	15.1	14.4	12.9	13.1		
Small/Mid Cap US Equity	\$44,329	✓										
Westfield Capital Management Company	\$24,809		-7.9	3.2	7.1	-1.0	9.5	10.4	8.7	8.8	04/01/2006	\$66,724
Russell 2500 Growth Index			-4.2	3.9	9.0	-4.1	7.6	9.3	8.8	8.7		
Earnest Partners Small/Mid Cap Value	\$19,520		-5.9	1.3	10.1	N/A	N/A	N/A	N/A	6.9	03/01/2023	\$1,161
Russell 2500 Value Index			-4.3	1.5	11.2	2.1	8.0	7.0	6.8	7.5		
International Equity	\$92,051	✓										
Wellington International	\$92,051		2.6	8.3	12.1	0.2	6.2	5.1	4.4	6.3	11/01/2011	\$35,821
MSCI AC World ex USA (Net)			1.0	5.7	11.6	0.5	5.5	5.2	3.8	5.4		
Emerging Markets Equity	\$24,376	✓										
Brandes Investment Partners	\$13,012		-0.3	5.0	13.8	1.5	3.4	N/A	N/A	4.2	10/01/2018	\$3,233
MSCI EM (net)			5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.1		
MSCI EM Value (net)			5.1	6.5	14.1	-1.1	2.9	3.4	2.0	2.8		
JP Morgan Investment Mgmt	\$11,364		3.2	5.8	6.7	-9.7	N/A	N/A	N/A	1.8	11/01/2019	\$1,425
MSCI EM (net)			5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.4		
Core Fixed Income	\$139,015	✓										
Baird Advisors	\$139,015		0.2	-0.3	3.6	-2.8	0.2	1.2	1.7	3.2	01/01/2008	\$41,068
Blmbg. U.S. Aggregate			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	2.7		
Unconstrained Fixed Income	\$78,703	✓										
Blackrock Strategic Income	\$39,499		0.7	1.7	6.9	0.9	2.8	N/A	N/A	3.2	10/01/2018	\$6,499
Blmbg. U.S. Universal Index			0.2	-0.3	3.5	-2.7	0.1	1.2	1.6	1.4		
Loomis, Sayles	\$39,204		1.0	2.3	8.9	0.6	3.0	N/A	N/A	3.1	11/01/2018	\$7,058
ICE BofAML 3 Month U.S. T-Bill			1.3	2.6	5.4	3.0	2.2	2.1	1.5	2.2		
ICE BofAML 3 Month U.S. T-Bill + 3%			2.1	4.2	8.6	6.1	5.2	5.1	4.6	5.3		

Broward Health Unrestricted Fund

Compliance Checklist

As of June 30, 2024

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
MACS	\$56,994	✓										
Vanguard STAR Inv	\$26,418		0.9	5.6	11.9	0.9	N/A	N/A	N/A	5.5	09/01/2020	\$4,448
Vanguard STAR Composite Index			1.8	6.9	13.6	3.3	7.9	7.8	7.0	6.6		
Vanguard Global Wellington Fund Adm	\$30,576		-0.3	3.7	10.6	4.2	N/A	N/A	N/A	7.7	09/01/2020	\$6,605
Vanguard Global Wellington Composite Index			1.7	7.5	14.9	3.8	8.0	N/A	N/A	7.1		
Hedge Funds	\$24,997	✓										
Blackstone	\$24,997		1.5	5.8	9.8	5.6	6.0	5.8	5.2	4.9	04/01/2008	\$12,410
HFRI FOF: Conservative Index			0.8	3.4	6.9	3.5	4.9	4.4	3.5	2.5		
Real Estate	\$89,665	✓										
Invesco Real Estate (WATCH LIST)	\$50,350		-1.5	-5.1	-11.3	-0.0	1.4	2.9	5.3	3.8	01/01/2008	\$28,984
NCREIF ODCE Equal Weighted (Net)			-0.7	-3.2	-10.0	1.0	2.5	3.7	5.8	3.8		
IRR Performance												
Brookfield Strategic Real Estate III	\$28,114		2.6	4.0	5.8	11.1	11.0	N/A	N/A	10.4	04/01/2019	\$10,152
Dune Real Estate Fund IV	\$11,200		-3.1	-1.4	-4.3	8.3	N/A	N/A	N/A	2.7	08/01/2019	\$731
Infrastructure	\$49,217	✓										
IFM Global Infrastructure L.P.	\$27,110		1.0	-0.1	2.9	8.3	N/A	N/A	N/A	9.3	10/01/2019	\$9,595
FTSE Global Core Infrastructure 50/50 (net)			0.7	2.3	4.3	2.2	3.1	4.7	4.8	2.6		
IRR Performance												
MIRA Infrastructure Global Solution II, L.P.	\$22,107		0.0	-0.7	5.1	6.4	8.5	N/A	N/A	7.7	02/01/2019	\$5,592
Other	\$279,867											
Entrust Capital, Inc.	\$38											
Cash Account	\$1,495											
Transition Account	\$0											
Sawgrass Short Term Fixed Income	\$203,924											
Private Equity Composite	\$74,410											
Private Equity Cash	\$0											

Color Code:

BLACK - if no 3 year indicator

GREEN - manager outperformed or tracked performance for the 3, 5, 7, and 10 year periods

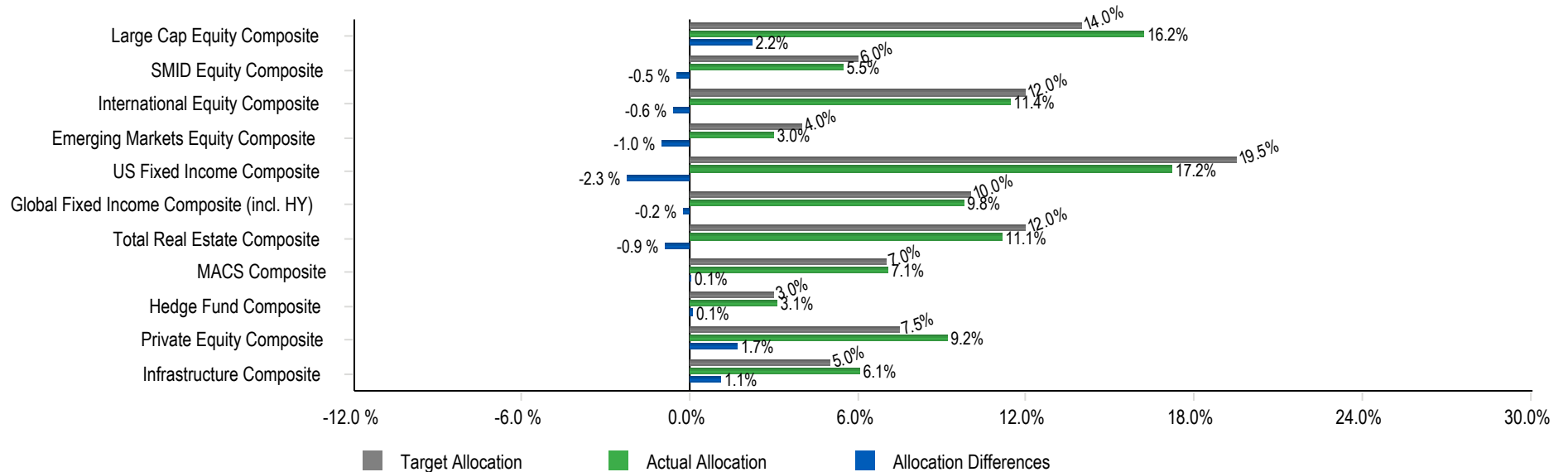
GOLD - manager underperformed one or two periods during the 3, 5, 7, and 10 year periods

RED - manager underperformed during the 3, 5, 7, and 10 year periods

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	806,157,093	100.0	100.0	0.0		
Large Cap Equity Composite	130,867,639	16.2	14.0	2.2	9.0	19.0
SMID Equity Composite	44,328,971	5.5	6.0	-0.5	0.0	11.0
International Equity Composite	92,051,497	11.4	12.0	-0.6	7.0	17.0
Emerging Markets Equity Composite	24,375,634	3.0	4.0	-1.0	0.0	8.0
US Fixed Income Composite	139,014,690	17.2	19.5	-2.3	15.0	25.0
Global Fixed Income Composite (incl. HY)	78,703,221	9.8	10.0	-0.2	0.0	15.0
Total Real Estate Composite	89,664,568	11.1	12.0	-0.9	7.0	17.0
MACS Composite	56,993,600	7.1	7.0	0.1	2.0	12.0
Hedge Fund Composite	25,035,560	3.1	3.0	0.1	0.0	5.0
Private Equity Composite	74,409,926	9.2	7.5	1.7	5.0	10.0
Infrastructure Composite	49,217,252	6.1	5.0	1.1	0.0	10.0



Broward Health Unrestricted Fund
Asset Allocation Comparison as of June 30, 2024

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES

Large Cap Equity	14.00%	\$112,861,993
Small/Mid Cap Equity	6.00%	\$48,369,426
International	12.00%	\$96,738,851
Emerging Markets Equity	4.00%	\$32,246,284
Equities Total	36.00%	\$290,216,554

SSgA S&P 500 ex Tobacco (Large Cap Core)	16.23%	\$130,867,639		
Large Cap Equity	16.23%	\$130,867,639	2.23%	9-19%
Westfield (SMID Growth)	3.08%	\$24,808,754		
Earnest Partners (Small/Mid Value)	2.42%	\$19,520,217		
Small/Mid Cap Equity	5.50%	\$44,328,971	-0.50%	0-11%
Wellington	11.42%	\$92,051,497		
International	11.42%	\$92,051,497	-0.58%	7-17%
Brandes	1.61%	\$13,011,926		
JP Morgan	1.41%	\$11,363,709		
Emerging Markets Equity	3.02%	\$24,375,634	-0.98%	0-8%
Equities Total	36.17%	\$291,623,741	0.17%	

FIXED INCOME

Core Fixed Income	19.50%	\$157,200,633
Global Unconstrained Fixed Income (incl. HY)	10.00%	\$80,615,709
Fixed Income Total	29.50%	\$237,816,343

Baird Advisors	17.24%	\$139,014,690		
Core Fixed Income	17.24%	\$139,014,690	-2.26%	15-25%
BlackRock	4.90%	\$39,499,432		
Loomis	4.86%	\$39,203,789		
Global Unconstrained Fixed Income (incl. HY)	9.76%	\$78,703,221	-0.24%	0-20%
Fixed Income Total	27.01%	\$217,717,911	-2.49%	

REAL ESTATE

Real Estate Total	12.00%	\$96,738,851
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	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
Invesco Core Real Estate USA	N/A	N/A	N/A	6.25%	\$50,350,413	
Brookfield Strategic RE Partners III	\$24,000,000	\$25,405,738	\$6,099,938	3.49%	\$28,114,318	
Dune RE Fund IV LP	\$12,000,000	\$10,972,899	\$503,674	1.39%	\$11,199,837	
Real Estate Total				11.12%	\$89,664,568	-0.88%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>ALTERNATIVES</u>						<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			Lexington Capital Partners VII			\$2,500,000	\$2,244,982	\$3,425,712	0.03%	\$249,032		
			Trivest Fund V			\$5,000,000	\$5,253,785	\$11,972,226	0.47%	\$3,801,962		
			Levine Leichtman V			\$5,000,000	\$7,895,207	\$14,315,055	0.03%	\$206,830		
			Z Capital Special Situations Fund II			\$5,000,000	\$8,303,292	\$4,132,622	0.88%	\$7,121,454		
			Sentinel V			\$5,000,000	\$5,308,649	\$9,860,361	0.12%	\$935,619		
			Wave Equity Fund, L.P.			\$3,000,000	\$2,839,315	\$0	0.67%	\$5,375,940		
			Wave Equity Fund II, L.P.			\$5,000,000	\$5,000,000	\$0	0.83%	\$6,717,376		
			Snow Phipps III			\$5,000,000	\$5,390,556	\$6,440,988	0.45%	\$3,620,726		
			LCM Healthcare Fund I			\$5,000,000	\$4,472,629	\$2,823,990	0.77%	\$6,191,703		
			W Capital Partners IV			\$5,000,000	\$4,385,243	\$7,004,637	0.26%	\$2,066,014		
			W Capital Partners V-A, L.P.			\$5,000,000	\$3,702,683	\$758,832	0.39%	\$3,147,027		
			FS Equity Partners VIII			\$5,000,000	\$4,312,902	\$223,095	0.80%	\$6,459,749		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,438,882	\$774,505	0.45%	\$3,636,774		
			Trivest Discovery Fund, L.P.			\$650,000	\$503,028	\$9,180	0.09%	\$748,193		
			HGGC Fund IV-A, L.P.			\$5,000,000	\$5,739,123	\$2,532,004	0.57%	\$4,624,077		
			Kohlberg Investors IX, L.P.			\$5,000,000	\$4,435,396	\$238,975	0.84%	\$6,774,475		
			Lindsay Goldberg V			\$5,000,000	\$3,723,655	\$688,523	0.59%	\$4,778,991		
			Tenex Capital Partners III			\$5,000,000	\$5,041,462	\$2,846,998	0.54%	\$4,380,122		
			Trivest Growth Fund II			\$1,000,000	\$651,513	\$3,597	0.10%	\$800,020		
			Sentinel Continuation Fund I, L.P.			\$4,500,000	\$862,867	\$0	0.10%	\$798,117		
			Trivest Discovery Fund II, L.P.			\$2,500,000	\$504,290	\$0	0.07%	\$549,962		
			Sentinal Capital Partners VII, L.P.			\$5,000,000	\$1,204,837	\$0	0.13%	\$1,081,868		
			Trivest Fund VII, L.P.			\$2,500,000	\$395,740	\$0	0.04%	\$343,895		
Private Equity Total	7.50%	\$60,461,782	Private Equity Total*						9.19%	\$74,409,926	1.69%	5-15%
			Blackstone						3.10%	\$24,997,115		
			Entrust						0.00%	\$38,446		
Hedge Fund of Funds Total	3.00%	\$24,184,713	Hedge Fund of Funds Total						3.11%	\$25,035,560	0.11%	0-5%
			Vanguard STAR						3.28%	\$26,418,067		
			Vanguard Global Wellington Fund						3.79%	\$30,575,533		
MACS Total	7.00%	\$56,430,997	MACS Total						7.07%	\$56,993,600	0.07%	2-12%
			IFM Global Infrastructure (US), LP			<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	3.36%	\$27,109,780		
Infrastructure Total	5.00%	\$40,307,855	Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$20,000,000	\$18,513,076	\$2,018,280	2.74%	\$22,107,471		
Alternatives Total	22.50%	\$181,385,346	Infrastructure Total						6.11%	\$49,217,252		
			Alternatives Total						25.47%	\$205,656,339	2.97%	0-10%
<u>CASH</u>												
			Cash Account						0.19%	\$1,494,535		
			Private Equity Cash						0.00%	\$0		
			Transition Account						0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total						0.19%	\$1,494,534		
TOTAL**	100%	\$806,157,093	TOTAL**						100%	\$806,157,093		
<u>SHORT TERM FIXED INCOME***</u>												
			Sawgrass Short Term Fixed Income (1-5) - BQ						50.79%	\$103,564,853		
			Sawgrass Short Term Fixed Income						49.21%	\$100,359,313		
			Short Term Fixed Income Total						100.00%	\$203,924,166		

*Represents most recent available NAV adjusted for capital calls/distribution through 6/30/24.

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

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2024

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	0.8	4.1	8.4	3.0	6.9	7.5	7.1	6.9	07/01/2007
<i>Policy Index</i>	0.9	4.4	8.6	2.7	6.2	6.4	6.5	6.1	
Domestic Equity Composite	1.2	11.8	20.3	4.8	12.1	12.5	10.9	9.1	07/01/2007
<i>Russell 3000 Index</i>	3.2	13.6	23.1	8.1	14.1	13.5	12.1	9.8	
International Equity Composite	2.7	8.6	12.8	1.3	8.0	6.6	5.1	3.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	11.6	0.5	5.5	5.2	3.8	2.8	
Emerging Markets Equity Composite	1.4	5.6	10.9	-4.0	3.1	N/A	N/A	4.1	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.1	
US Fixed Income Composite	0.3	-0.1	3.8	-2.5	0.4	1.4	1.9	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.0	
Global Fixed Income Composite (incl. HY)	0.9	2.1	8.1	1.0	3.1	N/A	N/A	3.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.8	1.2	4.5	1.4	2.7	N/A	N/A	3.5	
MACS Composite	0.3	4.6	11.2	2.6	2.6	N/A	N/A	2.5	10/01/2018
<i>MACS Policy Index</i>	1.2	5.2	11.4	0.8	5.5	N/A	N/A	5.6	
Core Real Estate Composite	-1.3	-4.7	-10.5	0.9	2.3	3.8	6.2	4.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6	4.6	
Infrastructure Composite	0.5	-0.4	3.9	7.5	9.0	N/A	N/A	5.0	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	0.7	2.3	4.3	2.2	3.1	4.7	4.8	4.5	
Hedge Fund Composite	1.5	5.8	9.7	4.6	5.2	4.7	3.5	4.6	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.6	3.2	6.8	3.5	4.9	4.4	3.5	3.5	
<i>90-Day T-Bill + 5%</i>	2.6	5.2	10.7	8.2	7.3	7.2	6.6	6.1	

Gross of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2024

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	1.2	11.8	20.3	4.8	12.1	12.5	10.9	9.1	07/01/2007
<i>Russell 3000 Index</i>	3.2	13.6	23.1	8.1	14.1	13.5	12.1	9.8	
Large Cap Equity Composite	4.3	15.3	24.5	7.8	13.5	13.7	11.7	9.1	07/01/2007
<i>S&P 500</i>	4.3	15.3	24.6	10.0	15.0	14.3	12.9	10.0	
SSGA S&P 500 ex Tobacco	4.3	15.3	24.6	10.0	15.1	14.4	N/A	13.1	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	4.2	15.3	24.6	10.0	15.1	14.4	12.9	13.1	
SMID Equity Composite	-6.9	2.8	9.2	-2.7	8.3	9.2	8.8	9.2	07/01/2007
<i>Russell 2500 Index</i>	-4.3	2.3	10.5	-0.3	8.3	8.4	8.0	7.8	
Westfield Capital Management	-7.7	3.7	8.1	-0.1	10.6	11.4	9.7	10.4	07/01/2007
<i>Russell 2500 Growth Index</i>	-4.2	3.9	9.0	-4.1	7.6	9.3	8.8	8.6	
Earnest Partners SMID Cap Value	-5.8	1.7	10.9	N/A	N/A	N/A	N/A	7.7	03/01/2023
<i>Russell 2500 Value Index</i>	-4.3	1.5	11.2	2.1	8.0	7.0	6.8	7.5	
International Equity Composite	2.7	8.6	12.8	1.3	8.0	6.6	5.1	3.6	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	11.6	0.5	5.5	5.2	3.8	2.8	
Wellington International	2.7	8.6	12.8	0.8	6.9	5.7	5.1	7.0	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	11.6	0.5	5.5	5.2	3.8	5.4	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2024

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	1.4	5.6	10.9	-4.0	3.1	N/A	N/A	4.1	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.1	
Brandes Investment Partners	-0.1	5.4	14.8	2.3	4.2	N/A	N/A	5.1	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.1	
<i>MSCI Emerging Markets Value (Net)</i>	5.1	6.5	14.1	-1.1	2.9	3.4	2.0	2.8	
JP Morgan Investment Management*	3.2	5.8	6.7	-9.7	N/A	N/A	N/A	1.8	11/01/2019
<i>MSCI EM (net)</i>	5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.4	
US Fixed Income Composite	0.3	-0.1	3.8	-2.5	0.4	1.4	1.9	3.5	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.0	
Baird Advisors	0.3	-0.1	3.8	-2.5	0.4	1.4	1.9	3.3	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	2.7	
Global Fixed Income Composite (incl. HY)	0.9	2.1	8.1	1.0	3.1	N/A	N/A	3.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.8	1.2	4.5	1.4	2.7	N/A	N/A	3.5	
Blackrock Strategic Income*	0.7	1.7	6.9	0.9	2.8	N/A	N/A	3.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	0.2	-0.3	3.5	-2.7	0.1	1.2	1.6	1.4	
Loomis, Sayles	1.1	2.5	9.3	1.0	3.4	N/A	N/A	3.5	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	2.6	5.4	3.0	2.2	2.1	1.5	2.2	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	4.2	8.6	6.1	5.2	5.1	4.6	5.3	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2024

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	0.3	4.6	11.2	2.6	2.6	N/A	N/A	2.5	10/01/2018
<i>MACS Policy Index</i>	1.2	5.2	11.4	0.8	5.5	N/A	N/A	5.6	
Vanguard STAR Fund Inv*	0.9	5.6	11.9	0.9	N/A	N/A	N/A	5.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	1.8	6.9	13.6	3.3	7.9	7.8	7.0	6.6	
Vanguard Global Wellington Fund Adm*	-0.3	3.7	10.6	4.2	N/A	N/A	N/A	7.7	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	1.7	7.5	14.9	3.8	8.0	N/A	N/A	7.1	
Core Real Estate Composite	-1.3	-4.7	-10.5	0.9	2.3	3.8	6.2	4.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6	4.6	
Invesco Real Estate	-1.3	-4.7	-10.5	0.9	2.3	3.8	6.2	4.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6	4.6	
Infrastructure Composite	0.5	-0.4	3.9	7.5	9.0	N/A	N/A	5.0	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	0.7	2.3	4.3	2.2	3.1	4.7	4.8	4.5	
IFM Global Infrastructure L.P. *	1.0	-0.1	2.9	8.3	N/A	N/A	N/A	9.3	11/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	0.7	2.3	4.3	2.2	3.1	4.7	4.8	2.6	
Hedge Fund Composite	1.5	5.8	9.7	4.6	5.2	4.7	3.5	4.6	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.6	3.2	6.8	3.5	4.9	4.4	3.5	3.5	
<i>90-Day T-Bill + 5%</i>	2.6	5.2	10.7	8.2	7.3	7.2	6.6	6.1	
Blackstone Alternative Asset*	1.5	5.8	9.8	5.6	6.0	5.8	5.2	4.9	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.6	3.2	6.8	3.5	4.9	4.4	3.5	2.5	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

Broward Health Unrestricted Fund

Comparative Performance Net of Fees

As of June 30, 2024

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	0.7	4.0	8.1	2.7	6.5	7.0	6.5
<i>Policy Index</i>	0.9	4.4	8.6	2.7	6.2	6.4	6.5
SSGA S&P 500 ex Tobacco	4.2	15.3	24.6	10.0	15.0	14.3	N/A
<i>S&P 500 Tobacco Free Index</i>	4.2	15.3	24.6	10.0	15.1	14.4	12.9
Westfield Capital Management	-7.9	3.2	7.1	-1.0	9.5	10.4	8.7
<i>Russell 2500 Growth Index</i>	-4.2	3.9	9.0	-4.1	7.6	9.3	8.8
Earnest Partners SMID Cap Value	-5.9	1.3	10.1	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	-4.3	1.5	11.2	2.1	8.0	7.0	6.8
Wellington International	2.6	8.3	12.1	0.2	6.2	5.1	4.4
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Brandes Investment Partners	-0.3	5.0	13.8	1.5	3.4	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
<i>MSCI EM Value (Net)</i>	5.1	6.5	14.1	-1.1	2.9	3.4	2.0
JP Morgan Investment Management	3.2	5.8	6.7	-9.7	N/A	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
Baird Advisors	0.2	-0.3	3.6	-2.8	0.2	1.2	1.7
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Blackrock Strategic Income	0.7	1.7	6.9	0.9	2.8	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	0.2	-0.3	3.5	-2.7	0.1	1.2	1.6
Loomis, Sayles	1.0	2.3	8.9	0.6	3.0	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	2.6	5.4	3.0	2.2	2.1	1.5
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	4.2	8.6	6.1	5.2	5.1	4.6
Vanguard STAR Fund Inv	0.9	5.6	11.9	0.9	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	1.8	6.9	13.6	3.3	7.9	7.8	7.0

Broward Health Unrestricted Fund

Comparative Performance Net of Fees

As of June 30, 2024

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	-0.3	3.7	10.6	4.2	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	1.7	7.5	14.9	3.8	8.0	N/A	N/A
Invesco Real Estate	-1.5	-5.1	-11.3	0.0	1.4	2.9	5.3
<i>NCREIF ODCE Equal Weighted</i>	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6
IFM Global Infrastructure L.P.	1.0	-0.1	2.9	8.3	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	0.7	2.3	4.3	2.2	3.1	4.7	4.8
Blackstone Alternative Asset	1.5	5.8	9.8	5.6	6.0	5.8	5.2
<i>HFRI FOF: Conservative Index</i>	0.6	3.2	6.8	3.5	4.9	4.4	3.5

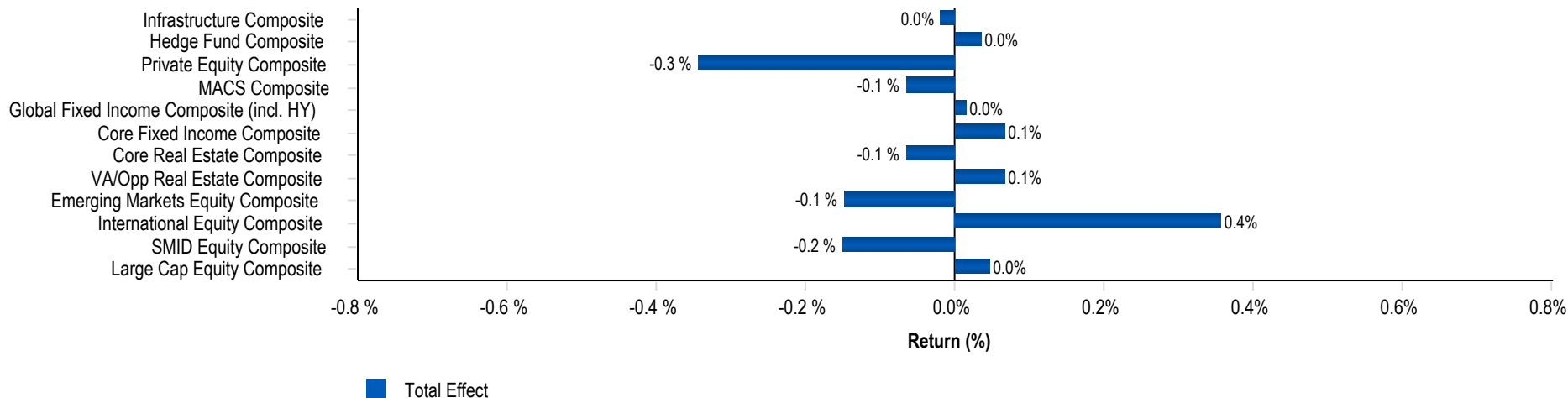
Broward Health Unrestricted Fund

Comparative IRR

As of June 30, 2024

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	5.4	16.6	20.2	17.0	11/16/2007
Infrastructure Composite	3.9	7.5	9.0	8.6	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	5.1	6.4	8.5	7.7	02/07/2019
IFM Global Infrastructure L.P.	2.9	8.4	N/A	9.3	10/23/2019
Value Add/Oppportunistic Real Estate Composite	2.9	10.5	9.0	8.5	04/12/2019
Brookfield Strategic RE III	5.8	11.1	11.0	10.4	04/12/2019
Dune Real Estate Fund IV	-4.3	8.3	N/A	2.7	08/22/2019

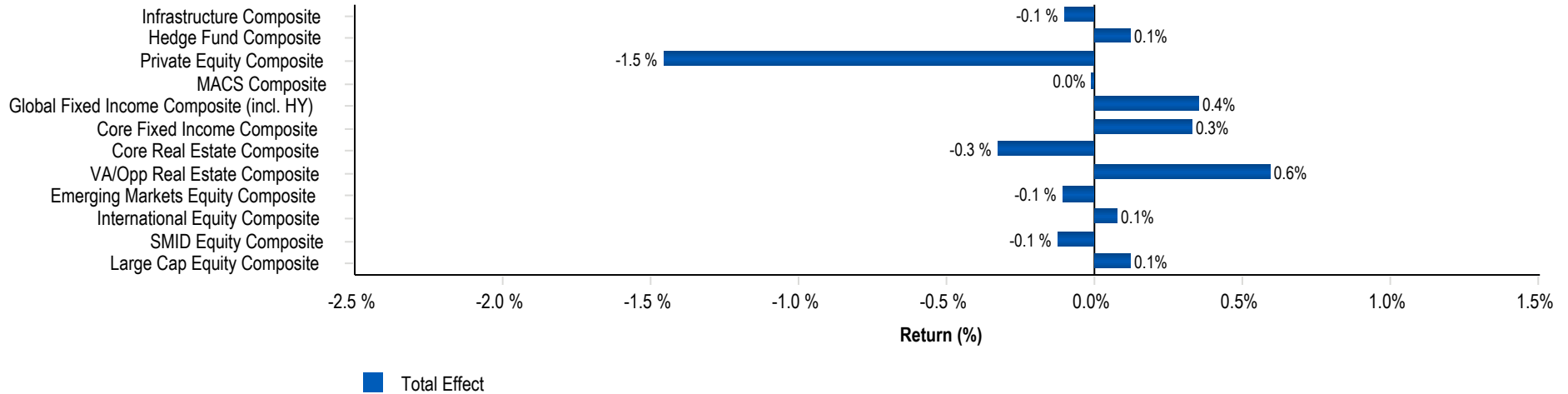
Total Fund Attribution Analysis



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	15.6	14.0	1.6	4.3	4.3	0.0	0.0	0.1	0.0
SMID Equity Composite	5.7	6.0	-0.3	-6.9	-4.3	-2.6	-0.2	0.0	-0.2
International Equity Composite	11.4	12.0	-0.6	2.7	-0.4	3.1	0.4	0.0	0.4
Emerging Markets Equity Composite	3.0	4.0	-1.0	1.4	5.0	-3.6	-0.1	0.0	-0.1
VA/Opp Real Estate Composite	4.8	6.0	-1.2	0.9	-0.3	1.1	0.1	0.0	0.1
Core Real Estate Composite	6.4	6.0	0.4	-1.3	-0.4	-0.9	-0.1	0.0	-0.1
Core Fixed Income Composite	17.3	19.5	-2.2	0.3	0.1	0.3	0.0	0.0	0.1
Global Fixed Income Composite (incl. HY)	9.8	10.0	-0.2	1.9	1.5	0.4	0.0	0.0	0.0
MACS Composite	7.1	7.0	0.1	0.3	1.2	-0.9	-0.1	0.0	-0.1
Private Equity Composite	9.6	7.5	2.1	0.0	4.3	-4.3	-0.4	0.1	-0.3
Hedge Fund Composite	3.1	3.0	0.1	1.9	0.6	1.2	0.0	0.0	0.0
Infrastructure Composite	6.2	5.0	1.2	0.5	0.7	-0.2	0.0	0.0	0.0
Total Fund	100.0	100.0	0.0	0.8	1.0	-0.2	-0.3	0.1	-0.2

Total Fund Attribution Analysis

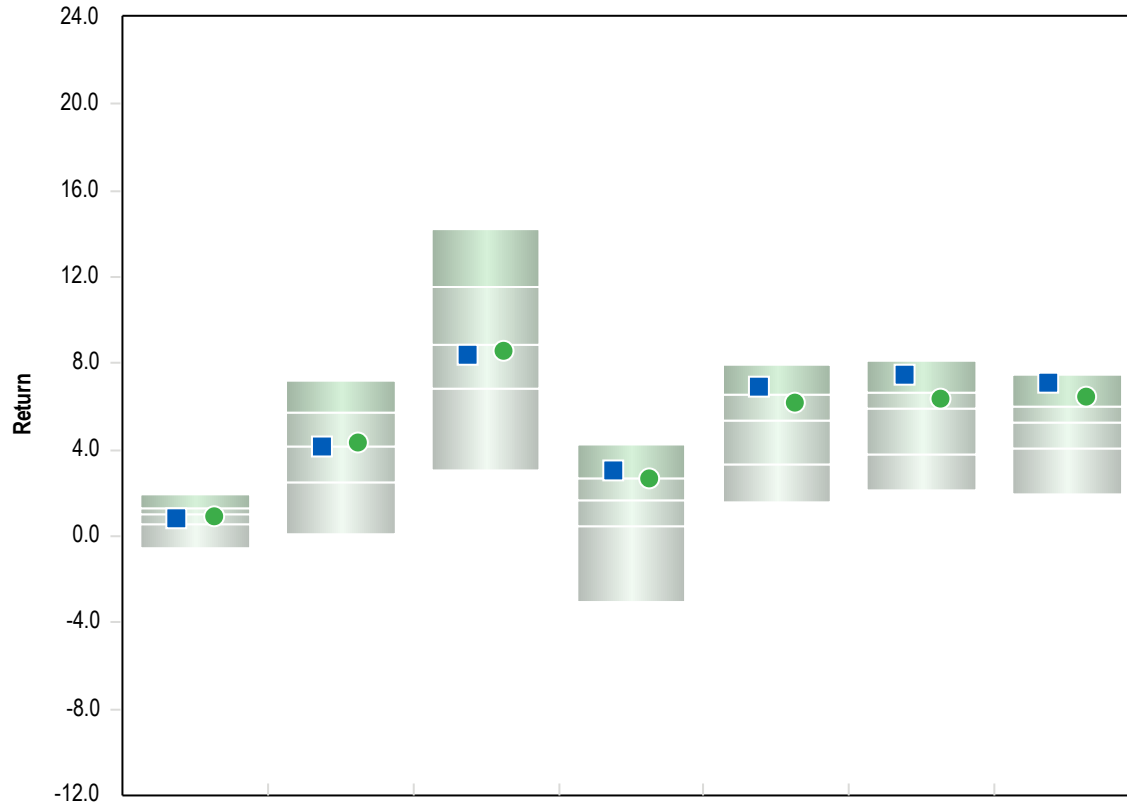


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.8	14.0	0.8	24.5	24.6	0.0	0.0	0.1	0.1
SMID Equity Composite	5.6	6.0	-0.4	9.2	10.5	-1.3	-0.1	0.0	-0.1
International Equity Composite	11.0	12.0	-1.0	12.8	11.5	1.2	0.1	0.0	0.1
Emerging Markets Equity Composite	3.0	4.0	-1.0	10.9	12.5	-1.7	-0.1	-0.1	-0.1
VA/Opp Real Estate Composite	4.8	6.0	-1.2	2.8	-5.5	8.3	0.4	0.2	0.6
Core Real Estate Composite	7.1	6.0	1.1	-10.5	-9.3	-1.3	-0.1	-0.2	-0.3
Core Fixed Income Composite	17.7	19.5	-1.8	3.8	2.6	1.2	0.2	0.1	0.3
Global Fixed Income Composite (incl. HY)	10.0	10.0	0.0	16.9	9.1	7.8	0.4	0.0	0.4
MACS Composite	7.1	7.0	0.1	11.2	11.4	-0.2	0.0	0.0	0.0
Private Equity Composite	9.5	7.5	2.0	5.4	24.6	-19.1	-1.8	0.3	-1.5
Hedge Fund Composite	3.1	3.0	0.1	11.1	6.8	4.4	0.1	0.0	0.1
Infrastructure Composite	6.3	5.0	1.3	3.9	4.3	-0.4	-0.1	0.0	-0.1
Total Fund	100.0	100.0	0.0	8.4	8.9	-0.5	-0.8	0.3	-0.5

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	0.8 (61)	4.1 (50)	8.4 (57)	3.0 (19)	6.9 (21)	7.5 (10)	7.1 (10)
● Policy Index	0.9 (53)	4.4 (46)	8.6 (56)	2.7 (26)	6.2 (35)	6.4 (30)	6.5 (13)

5th Percentile	2.0	7.2	14.2	4.2	7.9	8.1	7.5
1st Quartile	1.3	5.7	11.6	2.7	6.6	6.6	6.0
Median	1.0	4.1	8.9	1.7	5.3	5.9	5.2
3rd Quartile	0.5	2.5	6.9	0.4	3.4	3.8	4.1
95th Percentile	-0.6	0.1	3.0	-3.1	1.5	2.2	1.9

Population	198	195	193	176	160	140	107
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	6.9	6.2
Cumulative Return	39.5	35.3
Active Return	0.5	0.0
Excess Return	4.9	4.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.1	100.0
Down Market Capture	83.4	100.0

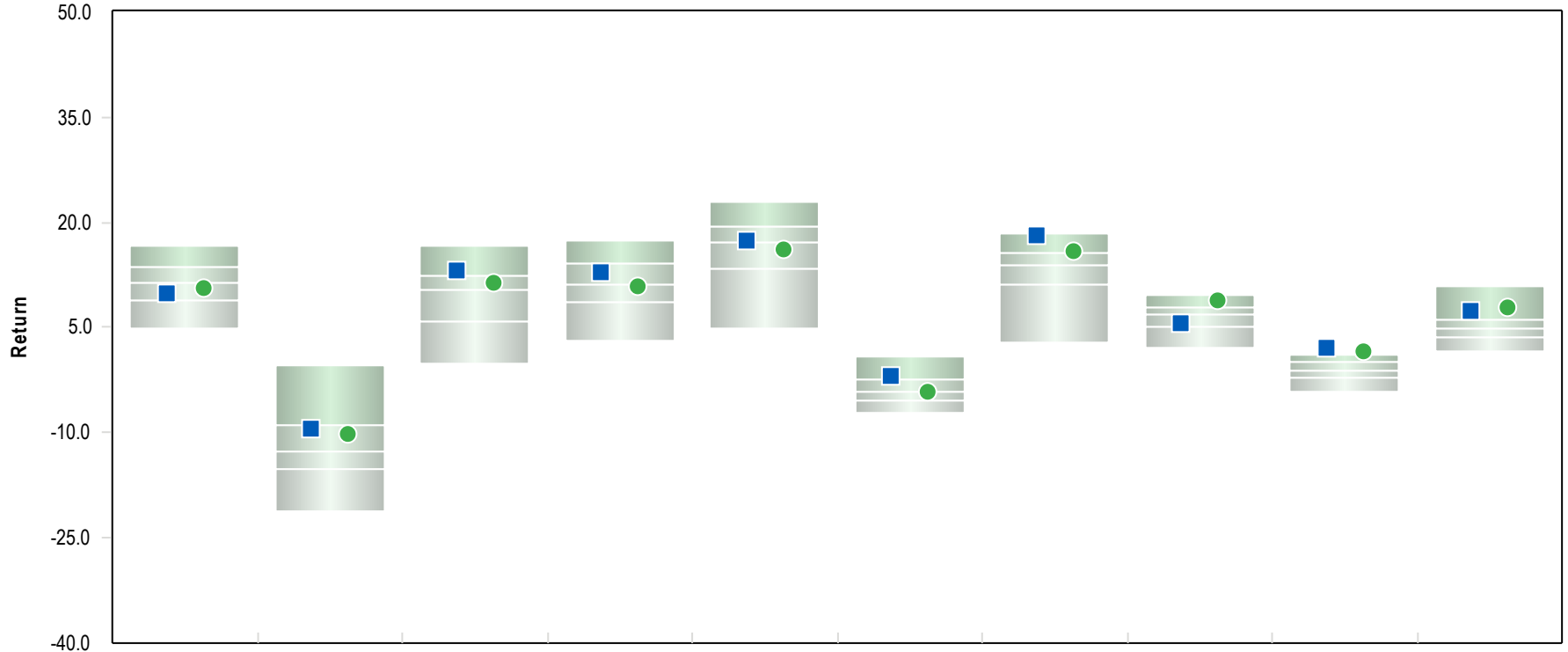
Risk / Return Summary Statistics

Standard Deviation	8.6	9.4
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.2	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



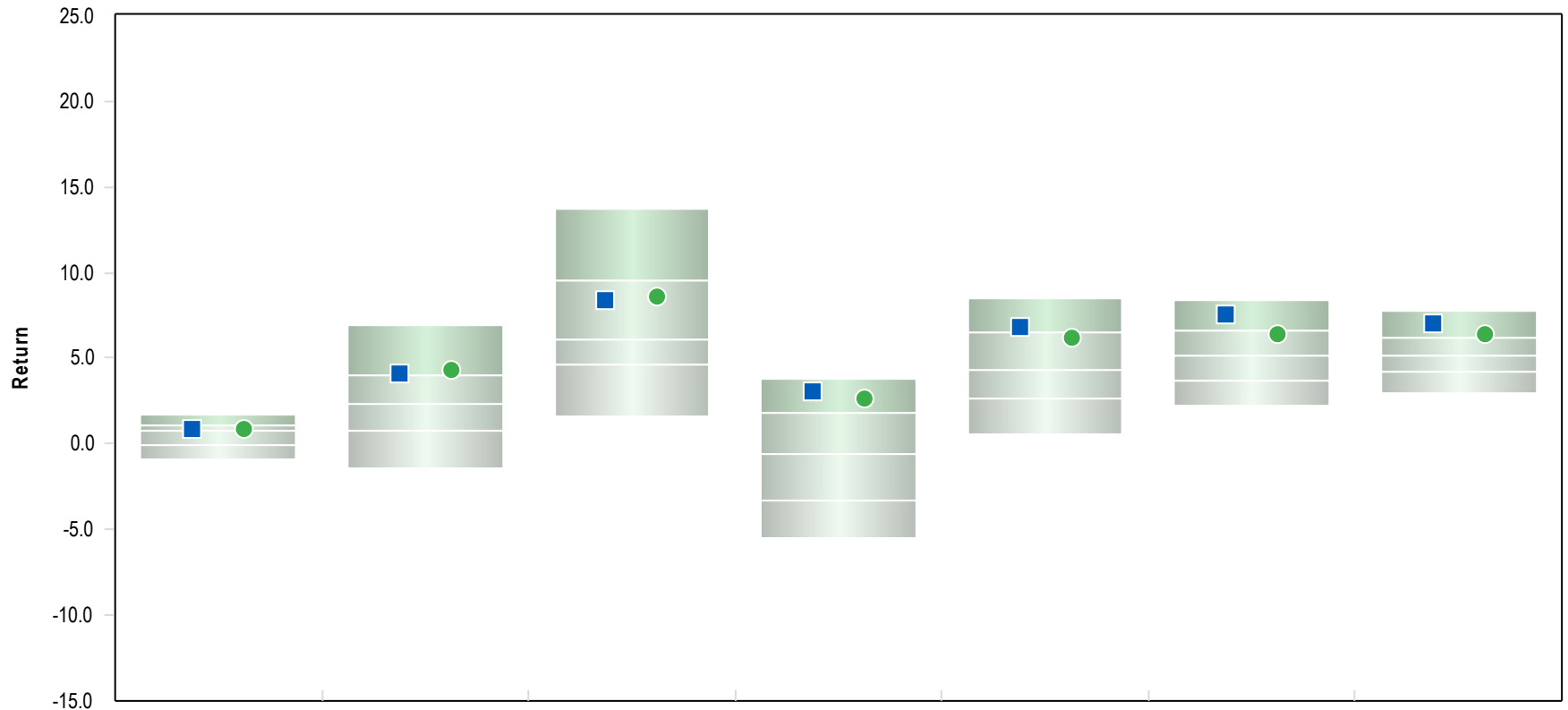
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund	10.0 (66)	-9.3 (27)	13.1 (21)	12.8 (35)	17.4 (47)	-1.9 (21)	18.2 (6)	5.7 (69)	2.2 (2)	7.5 (14)
● Policy Index	10.5 (60)	-10.2 (32)	11.5 (38)	11.0 (53)	16.3 (59)	-4.1 (50)	15.8 (22)	8.9 (11)	1.7 (3)	7.8 (12)
5th Percentile	16.6	-0.3	16.8	17.4	22.8	0.9	18.3	9.7	1.2	10.9
1st Quartile	13.6	-9.0	12.5	14.1	19.4	-2.5	15.7	7.9	0.0	6.1
Median	11.3	-12.6	10.3	11.2	17.1	-4.1	13.9	6.8	-1.1	4.8
3rd Quartile	8.8	-15.2	5.8	8.6	13.5	-5.4	11.2	5.0	-2.1	3.6
95th Percentile	4.8	-21.1	-0.2	3.2	4.8	-7.2	2.9	2.0	-4.2	1.7
Population	289	322	419	468	471	418	405	383	359	345

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of June 30, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	0.8 (42)	4.1 (24)	8.4 (33)	3.0 (11)	6.9 (21)	7.5 (13)	7.1 (10)
● Policy Index	0.9 (38)	4.4 (23)	8.6 (31)	2.7 (15)	6.2 (29)	6.4 (30)	6.5 (19)

5th Percentile	1.7	7.0	13.7	3.8	8.5	8.4	7.8
1st Quartile	1.1	4.0	9.5	1.8	6.5	6.6	6.2
Median	0.7	2.3	6.1	-0.6	4.3	5.2	5.2
3rd Quartile	-0.1	0.7	4.6	-3.3	2.6	3.7	4.2
95th Percentile	-0.9	-1.4	1.6	-5.5	0.5	2.2	3.0

Population	1,095	1,057	969	739	654	607	526
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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, 2024



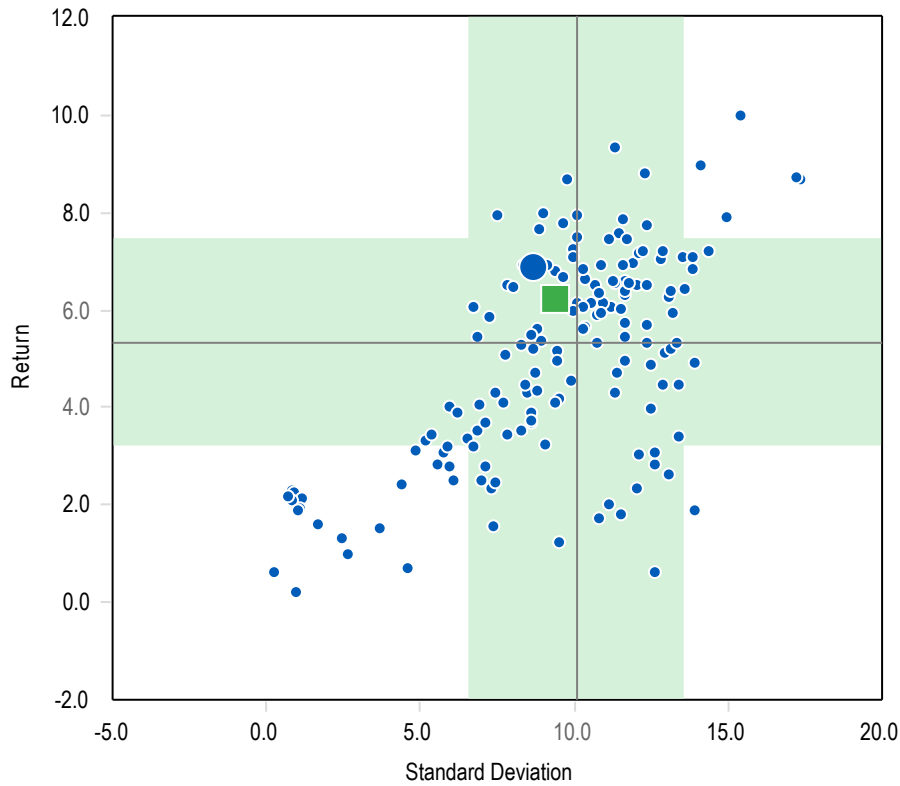
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund	10.0 (56)	-9.3 (9)	13.1 (18)	12.8 (67)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (56)
● Policy Index	10.5 (50)	-10.2 (16)	11.5 (29)	11.0 (82)	16.3 (84)	-4.1 (32)	15.8 (45)	8.9 (30)	1.7 (5)	7.8 (52)

5th Percentile	17.0	-7.6	16.3	19.7	24.6	-0.5	19.6	10.6	1.4	14.7
1st Quartile	13.2	-12.6	12.0	16.4	21.9	-3.7	17.2	9.1	-0.3	10.8
Median	10.5	-16.9	8.8	14.3	20.0	-5.0	15.5	8.1	-1.4	8.0
3rd Quartile	7.5	-21.0	4.2	11.9	17.7	-6.1	13.7	6.8	-2.4	5.4
95th Percentile	5.0	-24.8	-0.4	6.5	10.2	-7.6	8.2	4.5	-4.4	3.0

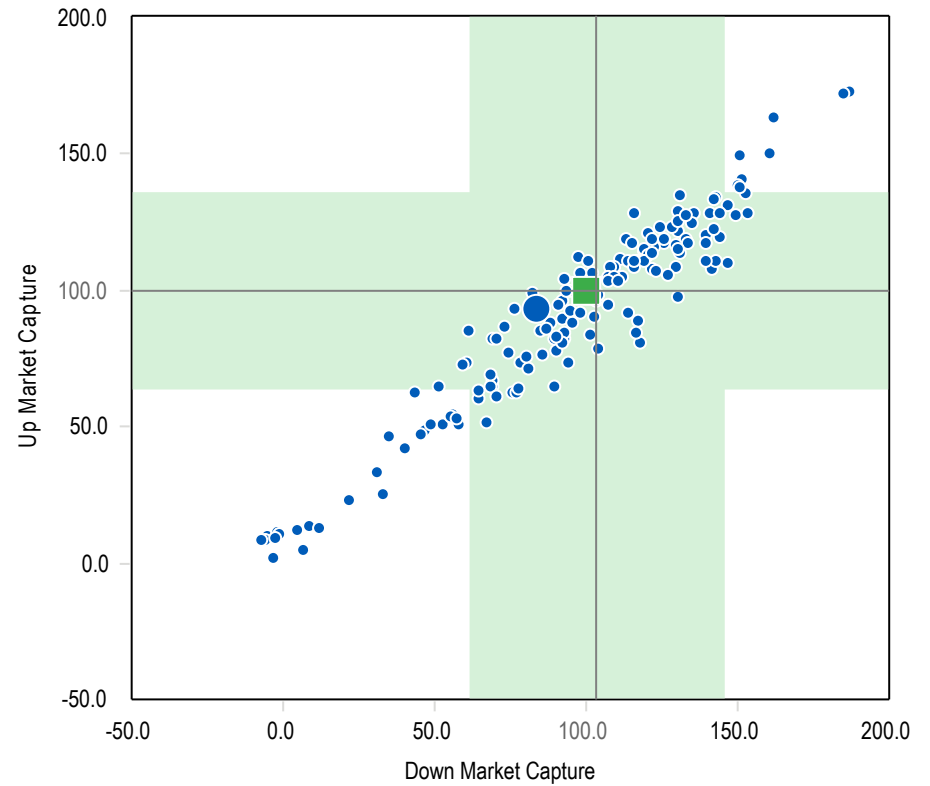
Population	1,178	1,226	1,204	1,266	1,286	1,222	1,212	1,200	1,160	1,061
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund	6.9	8.6
■ Policy Index	6.2	9.4
— Median	5.3	10.1
Population	160	160

	Up Market Capture	Down Market Capture
● Total Fund	93.1	83.4
■ Policy Index	100.0	100.0
— Median	99.8	103.4
Population	160	160

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, 2024

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/2014	466,678,418	-1,739,420	7,698,157	472,637,155	1.7
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,476,392	91,514,716	784,963,920	13.1
2022	784,963,920	-2,552,812	-72,648,681	709,762,427	-9.3
2023	709,762,427	-3,292,332	70,681,079	777,151,174	10.0
To 06/2024	777,151,174	-3,009,151	32,015,071	806,157,093	4.1

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

From Date	To Date	Benchmark
Total Fund		
01/01/2023	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted (Net), 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE BofAML 3 Month U.S. T-Bill, 2.8% FTSE World Government Bond Index, 5.0% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
02/01/2021	01/01/2023	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5.0% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% BofAML High Yield Master II Constrained, 5.0% FTSE World Government Bond Index, 5.0% CPI + 5%, 10.0% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 37.5% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/1979	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
Global Fixed Income Composite (incl. HY)		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
10/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

Investment Manager Roster

Broward Health Unrestricted Fund
Investment Manager Roster as of June 30, 2024

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	\$130,867,639	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$45,871	0.04%	0.06%
Westfield Capital Management	\$24,808,754	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$229,931	0.93%	0.90%
Earnest Partners Small/Mid Cap Value	\$19,520,217	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$117,121	0.60%	0.85%
Wellington International	\$92,051,497	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$540,766	0.59%	0.66%
Brandes Emerging Markets Equity	\$13,011,926	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$104,095	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	\$11,363,709	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$89,773	0.79%	1.00%
Baird Advisors	\$139,014,690	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	\$268,311	0.19%	0.25%
Blackrock Strategic Income Opportunities	\$39,499,432	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$244,896	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	\$39,203,789	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$156,815	0.40%	0.60%
Vanguard STAR Fund Inv	\$26,418,067	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$81,896	0.31%	0.40%
Vanguard Global Wellington Fund Adm	\$30,575,533	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$103,957	0.34%	0.40%
Invesco Core Real Estate	\$50,350,413	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$453,154	0.90%	1.00%
Lexington Capital Partners VII	\$249,032	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	\$2,056	0.83%	1.00% - 2.00%
Trivest Fund V	\$3,801,962	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	\$7,121,454	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	\$935,619	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	\$206,830	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	\$5,375,940	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	\$3,620,726	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

Broward Health Unrestricted Fund
Investment Manager Roster as of June 30, 2024

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	\$6,191,703	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	\$2,066,014	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	\$6,459,749	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	\$3,636,774	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.	\$6,717,376	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.	\$748,193	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	\$4,624,077	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.	\$6,774,475	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	\$4,778,991	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	\$4,380,122	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	\$800,020	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.	\$3,147,027	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.	\$798,117	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners Fund VII	\$1,081,868	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Fund VII, L.P.	\$343,895	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2028); and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund II, L.P.	\$549,962	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2028); and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%

Broward Health Unrestricted Fund
Investment Manager Roster as of June 30, 2024

INVESTMENT MANAGERS	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Brookfield Strategic Real Estate III	\$28,114,318	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	\$11,199,837	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	\$22,107,471	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.	\$27,109,780	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$208,745	0.77%	1.00% - 2.00%
Blackstone	\$24,997,115	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$312,464	1.25%	1.00% - 2.00%
Entrust	\$38,446	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$192.23	0.50%	1.00% - 2.00%
Cash Account	\$1,494,535	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL	\$806,157,093				\$5,458,044	0.68%	

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

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

Statistics Definition

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