

Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report

Period Ending December 31, 2021

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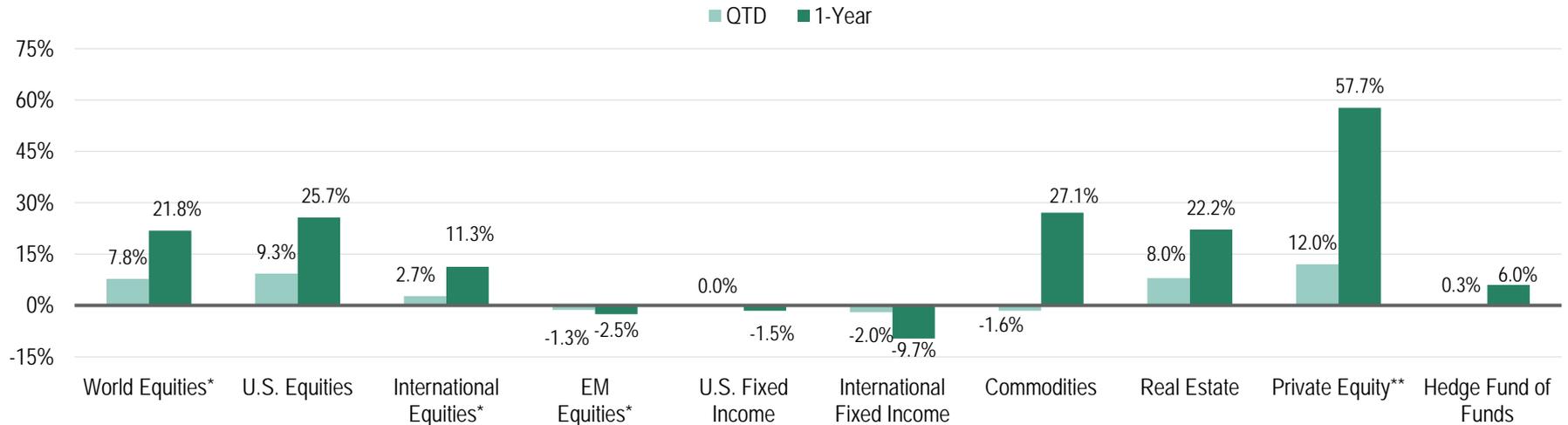
IN REVIEW: QUARTER ENDING DECEMBER 31

A Synopsis of the Financial Market Environment

January 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were positive in the quarter. News about the relatively moderate effects of the Omicron variant boosted stocks.
- U.S. equities were higher. Corporate earnings were solid and economic growth was steady despite the pandemic.
- International equities also rose, though not as much, with optimism about continued growth even with Omicron.
- Emerging market equity declined. China stocks struggled as an Omicron outbreak and ongoing uncertainty in the real estate sector hit that country.
- U.S. fixed income was flat. Yields fell for most of the quarter before turning a bit higher in December.
- Non-U.S. fixed income fell. Central banks grew more hawkish as inflation seemed to be less transitory than originally thought.
- Hedge funds increased a bit. Event driven strategies performed best in the quarter.
- Commodities were lower with a downturn in natural gas prices.

* Net Dividends Reinvested

** Performance as of Q2 2021 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	7.77	21.82	21.82	21.70	15.03	12.70
U.S. Equity	Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30
Non-U.S. Equity	MSCI EAFE ¹	2.69	11.26	11.26	13.54	9.55	8.03
Emerging Market Equity	MSCI EM ¹	-1.31	-2.54	-2.54	10.94	9.87	5.49
U.S. Fixed Income	Bloomberg U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-1.98	-9.68	-9.68	1.76	2.68	0.34
Commodities	Bloomberg Commodity Index	-1.56	27.11	27.11	9.86	3.66	-2.85
Real Estate	NFI-ODCE ³	7.97	22.17	22.17	9.20	8.71	10.45
Private Equity	Cambridge Associates US Private Equity ⁴	12.0	22.5	57.7	24.0	21.0	15.0
Hedge Funds	HFRI Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54

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 Q2 2021 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®	11.03	28.71	28.71	26.07	18.47	16.55
Russell 1000	9.78	26.45	26.45	26.21	18.43	16.54
Russell 1000 Growth	11.64	27.60	27.60	34.08	25.32	19.79
Russell 1000 Value	7.77	25.16	25.16	17.64	11.16	12.97
Russell 2000	2.14	14.82	14.82	20.02	12.02	13.23
Russell 2000 Growth	0.01	2.83	2.83	21.17	14.53	14.14
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30
MSCI EAFE*	2.69	11.26	11.26	13.54	9.55	8.03
MSCI World*	7.77	21.82	21.82	21.70	15.03	12.70
MSCI EM*	-1.31	-2.54	-2.54	10.94	9.87	5.49

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bblg U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Bblg U.S. Govt/Credit	0.18	-1.75	-1.75	5.50	3.99	3.13
Bblg U.S. Intermediate Govt/Credit	-0.57	-1.44	-1.44	3.86	2.91	2.38
Bblg U.S. L/T Govt/Credit	2.15	-2.52	-2.52	10.62	7.39	5.72
Bblg U.S. Government	0.15	-2.28	-2.28	4.06	3.07	2.14
Bblg U.S. Credit	0.22	-1.08	-1.08	7.17	5.05	4.45
Bblg U.S. Mortgage-Backed Securities	-0.37	-1.04	-1.04	3.01	2.50	2.28
Bblg U.S. Corporate High Yield	0.71	5.28	5.28	8.83	6.30	6.83
FTSE Non-U.S. WGBI (Unhedged)***	-1.98	-9.68	-9.68	1.76	2.68	0.34
FTSE 3-Month T-Bill***	0.01	0.05	0.05	0.96	1.11	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.75	1.75	2.17	2.15	2.01
Bloomberg Commodity	-1.56	27.11	27.11	9.86	3.66	-2.85
HFRI Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54
NCREIF NFI-ODCE	7.97	22.17	22.17	9.20	8.71	10.45
Cambridge Associates Private Equity**	12.0	22.5	57.7	24.0	21.0	15.0

* Net Dividends Reinvested

** Performance reported as of Q2 2021 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 December 31, 2021

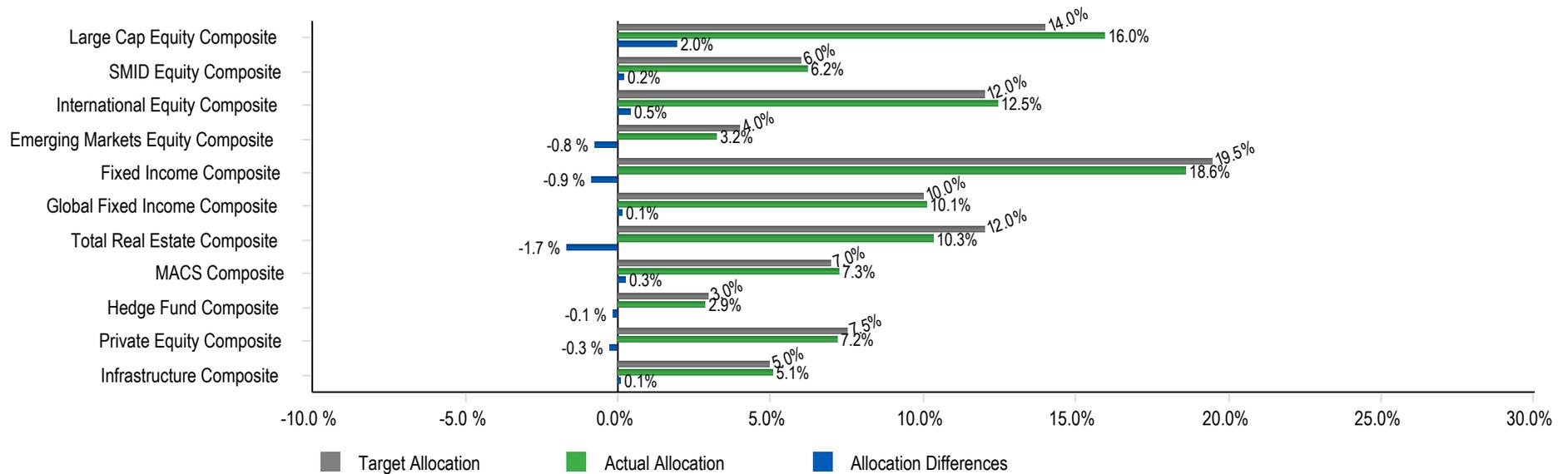
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6
	10.3	-21.4	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
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.0
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8
	-0.2	-38.4	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
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	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
Worst	-17.7	-53.2	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

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

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	775,864,906	100.0	100.0	0.0		
Large Cap Equity Composite	123,942,018	16.0	14.0	2.0	9.0	19.0
SMID Equity Composite	48,106,799	6.2	6.0	0.2	0.0	11.0
International Equity Composite	96,624,017	12.5	12.0	0.5	7.0	17.0
Emerging Markets Equity Composite	25,191,985	3.2	4.0	-0.8	0.0	8.0
Fixed Income Composite	144,395,992	18.6	19.5	-0.9	15.0	25.0
Global Fixed Income Composite	78,701,841	10.1	10.0	0.1	0.0	15.0
Total Real Estate Composite	80,212,513	10.3	12.0	-1.7	7.0	17.0
MACS Composite	56,329,066	7.3	7.0	0.3	2.0	12.0
Hedge Fund Composite	22,121,471	2.9	3.0	-0.1	0.0	5.0
Private Equity Composite	56,018,252	7.2	7.5	-0.3	5.0	10.0
Infrastructure Composite	39,494,758	5.1	5.0	0.1	0.0	10.0



Broward Health Unrestricted Fund
Asset Allocation Comparison as of December 31, 2021

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>												
Large Cap Equity	14.00%	\$108,621,087	SSgA S&P 500 ex Tobacco (Large Cap Core)	6.58%	\$51,019,702	15.97%	\$123,942,019	1.97%	9-19%			
			Columbia Threadneedle (Large Cap Value)	4.84%	\$37,528,300							
			Brown Advisory (Large Cap Growth)	4.56%	\$35,394,017							
Small/Mid Cap Equity	6.00%	\$46,551,894	Vanguard Extended Market Index Instl	2.91%	\$22,598,476	6.20%	\$48,106,799	0.20%	0-11%			
			Westfield (SMID Growth)	3.29%	\$25,508,323							
			Small/Mid Cap Equity									
International	12.00%	\$93,103,789	Vanguard Developed Markets Index Instl	5.40%	\$41,928,184	12.45%	\$96,624,017	0.45%	7-17%			
			Wellington	7.05%	\$54,695,833							
			International									
Emerging Markets Equity	4.00%	\$31,034,596	Brandes	1.51%	\$11,752,934	3.25%	\$25,191,986	-0.75%	0-8%			
			JP Morgan	1.73%	\$13,439,052							
Equities Total	36.00%	\$279,311,366	Equities Total	37.88%	\$293,864,821			1.88%				
<u>FIXED INCOME</u>												
Core Fixed Income	19.50%	\$151,293,657	Baird Advisors	18.61%	\$144,395,992	18.61%	\$144,395,992	-0.89%	15-25%			
			Core Fixed Income									
Unconstrained Fixed Including HY	10.00%	\$77,586,491	BlackRock	5.07%	\$39,310,034	10.14%	\$78,701,842	0.14%	5-15%			
			Loomis	5.08%	\$39,391,808							
Fixed Income Total	29.50%	\$228,880,147	Unconstrained Fixed Including HY	10.14%	\$78,701,842			-0.75%				
Fixed Income Total			Fixed Income Total	28.75%	\$223,097,834							
<u>REAL ESTATE</u>												
Real Estate Total	12.00%	\$93,103,789	Invesco Core Real Estate USA	<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	7.36%	\$57,103,277	10.34%	\$80,212,513	-1.66%	7-17%
			Brookfield Strategic RE Partners III*	\$24,000,000	\$18,941,617	\$2,157,069	2.48%	\$19,207,614				
			Dune RE Fund IV LP*	\$12,000,000	\$4,547,878	\$69,585	0.50%	\$3,901,622				
Real Estate Total			Real Estate Total									

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF. RANGES

ALTERNATIVES										
			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053		
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.06%	\$448,315		
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,326,986	0.00%	\$6,176		
			Lexington Capital Partners*	\$2,500,000	\$2,242,687	\$3,217,832	0.06%	\$449,612		
			Trivest Fund IV*	\$4,000,000	\$4,278,751	\$11,285,386	0.00%	\$7,850		
			Trivest Fund V*	\$5,000,000	\$4,962,934	\$10,843,134	0.46%	\$3,579,841		
			Levine Leichtman V*	\$5,000,000	\$7,524,912	\$8,897,075	0.57%	\$4,443,150		
			Z Capital Special Situations Fund II*	\$5,000,000	\$5,339,796	\$3,500,695	0.87%	\$6,779,257		
			Sentinel V*	\$5,000,000	\$5,409,096	\$7,393,319	0.44%	\$3,407,329		
			Wave Equity Fund, L.P.*	\$3,000,000	\$2,839,315	\$0	0.52%	\$4,070,899		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,850,000	\$0	0.48%	\$3,753,411		
			Snow Phipps III*	\$5,000,000	\$4,913,581	\$5,903,979	0.43%	\$3,337,725		
			Carlyle Global Financial Services Partners III*	\$5,000,000	\$4,705,945	\$1,674,340	0.67%	\$5,231,485		
			LCM Healthcare Fund I*	\$5,000,000	\$2,885,232	\$626,155	0.39%	\$3,022,263		
			W Capital Partners IV*	\$5,000,000	\$4,385,243	\$3,356,472	0.48%	\$3,754,149		
			W Capital Partners V-A, L.P.*	\$5,000,000	\$574,772	\$115,050	0.06%	\$459,722		
			FS Equity Partners VIII*	\$5,000,000	\$2,651,641	\$212,197	0.41%	\$3,169,280		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$1,535,184	\$89,198	0.23%	\$1,771,693		
			Trivest Discovery Fund, L.P.*	\$650,000	\$307,378	\$9,180	0.04%	\$296,854		
			HGGC Fund IV-A, L.P.*	\$5,000,000	\$3,586,954	\$1,568,515	0.33%	\$2,597,137		
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$2,392,335	\$147,054	0.33%	\$2,557,935		
			Lindsay Goldberg V*	\$5,000,000	\$942,474	\$74,448	0.13%	\$1,005,504		
			Tenex Capital Partners III*	\$5,000,000	\$1,029,246	\$116,916	0.22%	\$1,680,317		
			Trivest Growth Fund II	\$1,000,000	\$180,122	\$0	0.02%	\$179,295		
Private Equity Total	7.50%	\$58,189,868	Private Equity Total				7.22%	\$56,018,252	-0.28%	5-10%
			Blackstone				2.77%	\$21,502,755		
			Entrust				0.08%	\$618,716		
Hedge Fund of Funds Total	3.00%	\$23,275,947	Hedge Fund of Funds Total				2.85%	\$22,121,471	-0.15%	0-5%
			Vanguard STAR				3.63%	\$28,152,436		
			Vanguard Global Wellington Fund				3.63%	\$28,176,630		
MACS Total	7.00%	\$54,310,543	MACS Total				7.26%	\$56,329,066	0.26%	2-12%
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			IFM Global Infrastructure (US), LP	\$20,000,000	\$20,000,000	\$1,906,505	3.05%	\$23,687,949		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$15,174,886	\$1,698,882	2.04%	\$15,806,809		
Infrastructure Total	5.00%	\$38,793,245	Infrastructure Total				5.09%	\$39,494,758		0-10%
Alternatives Total	22.50%	\$174,569,604	Alternatives Total				22.42%	\$173,963,547	-0.08%	
CASH										
			Cash Account				0.37%	\$2,871,627		
			Private Equity Cash				0.24%	\$1,854,567		
			Transition Account				0.00%	\$1		
Cash Total	0.00%	\$0	Cash Total				0.61%	\$4,726,195		
TOTAL**	100%	\$775,864,906	TOTAL**				100%	\$775,864,906		
SHORT TERM FIXED INCOME***										
			Sawgrass Short Term Fixed Income (1-5) - BQ				0.24%	\$9		
			Sawgrass Short Term Fixed Income				99.76%	\$3,733		
			Short Term Fixed Income Total				100.00%	\$3,742		

*Represents 9/30/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through December 31, 2021.

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

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	2.4	11.8	11.8	14.0	11.4	9.2	10.6	7.8	07/01/2007
<i>Policy Index</i>	4.0	11.6	11.6	12.9	9.9	8.5	10.1	6.9	
Domestic Equity Composite	6.2	22.3	22.3	25.3	18.4	14.1	15.7	10.2	07/01/2007
<i>Russell 3000 Index</i>	9.3	25.7	25.7	25.8	18.0	14.5	16.3	10.4	
International Equity Composite	3.1	9.3	9.3	19.1	12.1	8.7	8.8	4.1	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3	3.1	
Emerging Markets Equity Composite	-2.9	-2.8	-2.8	10.6	N/A	N/A	N/A	8.1	10/01/2018
<i>MSCI EM (net)</i>	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	7.5	
Fixed Income Composite	-0.1	-1.0	-1.0	5.5	4.1	3.6	3.6	4.7	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9	4.2	
Global Fixed Income Composite	-0.4	1.5	1.5	5.6	N/A	N/A	N/A	4.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.9	3.0	3.0	6.1	5.2	4.6	4.4	6.0	
MACS Composite	3.6	11.3	11.3	4.5	N/A	N/A	N/A	2.8	10/01/2018
<i>MACS Policy Index</i>	3.6	8.0	8.0	13.7	N/A	N/A	N/A	10.1	
Real Estate Composite	5.8	21.1	21.1	8.3	8.5	9.5	10.2	6.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6	6.1	
Hedge Fund Composite	0.2	6.7	6.7	6.1	4.6	3.1	4.4	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0	3.5	
<i>90-Day T-Bill + 5%</i>	1.2	5.1	5.1	6.0	6.2	5.9	5.6	5.5	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	6.2	22.3	22.3	25.3	18.4	14.1	15.7	10.2	07/01/2007
<i>Russell 3000 Index</i>	9.3	25.7	25.7	25.8	18.0	14.5	16.3	10.4	
IM U.S. Equity (SA+CF) Median	7.7	26.2	26.2	23.8	15.7	13.1	15.5	10.5	
Domestic Equity Composite Rank	66	70	70	42	35	42	47	56	
Large Cap Equity Composite	7.9	25.2	25.2	25.0	18.5	14.2	15.6	9.7	07/01/2007
<i>S&P 500</i>	11.0	28.7	28.7	26.1	18.5	14.9	16.6	10.5	
IM U.S. Large Cap Equity (SA+CF) Median	9.4	27.4	27.4	25.6	18.0	14.5	16.3	10.6	
Large Cap Equity Composite Rank	72	68	68	52	40	52	60	68	
Columbia Threadneedle Investments	6.3	28.9	28.9	17.3	11.7	9.9	13.4	9.5	04/01/2008
<i>Russell 1000 Value Index</i>	7.8	25.2	25.2	17.6	11.2	9.7	13.0	8.9	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.3	27.8	27.8	19.9	12.9	11.1	14.0	10.2	
Columbia Threadneedle Investments Rank	84	39	39	80	73	78	64	77	
SSGA S&P 500 ex Tobacco	11.1	28.7	28.7	26.1	18.6	N/A	N/A	15.4	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	11.1	28.7	28.7	26.2	18.6	15.0	16.6	15.5	
IM U.S. Large Cap Index Equity (SA+CF) Median	9.8	26.7	26.7	26.0	18.4	14.8	16.5	15.2	
SSGA S&P 500 ex Tobacco Rank	18	9	9	36	21	N/A	N/A	21	
Brown Advisory	5.5	19.3	19.3	31.0	25.5	18.4	N/A	17.5	02/01/2014
<i>Russell 1000 Growth Index</i>	11.6	27.6	27.6	34.1	25.3	19.6	19.8	19.4	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.3	25.3	25.3	31.1	23.7	18.0	18.8	18.0	
Brown Advisory Rank	81	82	82	52	28	43	N/A	61	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SMID Equity Composite	1.9	14.7	14.7	25.6	18.1	13.9	15.8	11.6	07/01/2007
<i>Russell 2500 Index</i>	3.8	18.2	18.2	21.9	13.8	11.7	14.1	9.4	
IM U.S. SMID Cap Equity (SA+CF) Median	6.3	24.0	24.0	22.9	14.1	12.1	14.7	10.3	
SMID Equity Composite Rank	87	82	82	31	25	31	32	29	
Vanguard Extended Market Index Instl	0.7	12.5	12.5	N/A	N/A	N/A	N/A	32.5	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	0.7	12.4	12.4	23.9	15.2	12.5	14.9	32.4	
IM U.S. SMID Cap Equity (SA+CF) Median	6.3	24.0	24.0	22.9	14.1	12.1	14.7	37.6	
Vanguard Extended Market Index Instl Rank	94	86	86	N/A	N/A	N/A	N/A	76	
Westfield Capital Management	3.0	16.5	16.5	28.4	20.9	14.6	16.7	12.7	07/01/2007
<i>Russell 2500 Growth Index</i>	0.2	5.0	5.0	25.1	17.7	13.8	15.7	10.9	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.6	17.2	17.2	29.4	21.5	16.2	17.5	12.9	
Westfield Capital Management Rank	63	55	55	56	59	67	66	53	
International Equity Composite	3.1	9.3	9.3	19.1	12.1	8.7	8.8	4.1	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3	3.1	
IM International Equity (SA+CF) Median	1.0	10.1	10.1	14.9	11.1	8.0	9.2	4.9	
International Equity Composite Rank	25	53	53	24	40	42	56	71	
Vanguard Developed Markets Index Instl	3.0	11.4	11.4	N/A	N/A	N/A	N/A	18.6	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	2.5	11.6	11.6	14.5	10.1	7.4	8.5	19.2	
IM International Equity (SA+CF) Median	1.0	10.1	10.1	14.9	11.1	8.0	9.2	19.1	
Vanguard Developed Markets Index Instl Rank	26	44	44	N/A	N/A	N/A	N/A	54	
Wellington International	3.2	8.0	8.0	18.1	10.9	8.2	9.4	8.7	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3	6.5	
IM International Equity (SA+CF) Median	1.0	10.1	10.1	14.9	11.1	8.0	9.2	8.4	
Wellington International Rank	23	59	59	29	52	48	46	46	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	-2.9	-2.8	-2.8	10.6	N/A	N/A	N/A	8.1	10/01/2018
<i>MSCI EM (net)</i>	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	7.5	
IM Emerging Markets Equity (SA+CF) Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1	9.3	
Emerging Markets Equity Composite Rank	78	69	69	78	N/A	N/A	N/A	65	
Brandes Investment Partners	-0.5	7.3	7.3	7.3	N/A	N/A	N/A	5.2	10/01/2018
<i>MSCI EM (net)</i>	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	7.5	
<i>MSCI Emerging Markets Value (Net)</i>	-0.4	4.0	4.0	7.1	7.0	4.0	3.3	4.3	
IM Emerging Markets Equity (SA+CF) Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1	9.3	
Brandes Investment Partners Rank	46	29	29	96	N/A	N/A	N/A	94	
JP Morgan Investment Management	-4.9	-10.2	-10.2	N/A	N/A	N/A	N/A	12.3	11/01/2019
<i>MSCI EM (net)</i>	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	10.3	
IM Emerging Markets Equity (SA+CF) Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1	12.6	
JP Morgan Investment Management Rank	91	95	95	N/A	N/A	N/A	N/A	52	
Fixed Income Composite	-0.1	-1.0	-1.0	5.5	4.1	3.6	3.6	4.7	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9	4.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5	4.7	
Fixed Income Composite Rank	58	42	42	52	47	44	46	45	
Baird Advisors	-0.1	-1.0	-1.0	5.5	4.1	3.6	3.6	4.5	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9	3.9	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5	4.5	
Baird Advisors Rank	58	42	42	52	47	44	46	45	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Fixed Income Composite	-0.4	1.5	1.5	5.6	N/A	N/A	N/A	4.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.9	3.0	3.0	6.1	5.2	4.6	4.4	6.0	
IM Global Fixed Income (SA+CF) Median	-0.2	0.4	0.4	6.1	4.8	3.8	3.9	5.1	
Global Fixed Income Composite Rank	60	40	40	56	N/A	N/A	N/A	53	
Blackrock Strategic Income	-0.2	1.0	1.0	5.3	N/A	N/A	N/A	4.8	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	0.0	-1.1	-1.1	5.2	3.8	3.4	3.3	5.1	
Loomis, Sayles	-0.5	1.9	1.9	6.0	N/A	N/A	N/A	5.3	11/01/2018
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	6.9	6.5	5.9	5.4	6.9	
MACS Composite	3.6	11.3	11.3	4.5	N/A	N/A	N/A	2.8	10/01/2018
<i>MACS Policy Index</i>	3.6	8.0	8.0	13.7	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	4.0	12.3	12.3	14.5	10.0	8.3	9.2	10.5	
MACS Composite Rank	58	58	58	97	N/A	N/A	N/A	97	
Vanguard STAR Fund Inv	2.6	9.7	9.7	N/A	N/A	N/A	N/A	15.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	4.3	12.1	12.1	15.9	11.3	9.1	9.9	15.1	
IM Global Balanced/TAA (SA+CF) Median	4.0	12.3	12.3	14.5	10.0	8.3	9.2	15.7	
Vanguard STAR Fund Inv Rank	75	66	66	N/A	N/A	N/A	N/A	51	
Vanguard Global Wellington Fund Adm	4.6	13.5	13.5	N/A	N/A	N/A	N/A	16.4	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	4.9	13.1	13.1	16.2	N/A	N/A	N/A	16.0	
IM Global Balanced/TAA (SA+CF) Median	4.0	12.3	12.3	14.5	10.0	8.3	9.2	15.7	
Vanguard Global Wellington Fund Adm Rank	40	44	44	N/A	N/A	N/A	N/A	46	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	5.8	21.1	21.1	8.3	8.5	9.5	10.2	6.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6	6.1	
IM U.S. Private Real Estate (SA+CF) Median	7.1	21.5	21.5	10.1	9.2	10.0	11.0	6.7	
Real Estate Composite Rank	74	53	53	73	58	60	71	69	
Invesco Real Estate	5.8	21.1	21.1	8.3	8.5	9.5	10.2	6.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6	6.1	
IM U.S. Private Real Estate (SA+CF) Median	7.1	21.5	21.5	10.1	9.2	10.0	11.0	6.7	
Invesco Real Estate Rank	74	53	53	73	58	60	71	69	
Hedge Fund Composite	0.2	6.7	6.7	6.1	4.6	3.1	4.4	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0	3.5	
<i>90-Day T-Bill + 5%</i>	1.2	5.1	5.1	6.0	6.2	5.9	5.6	5.5	
Fund of Funds Hedge Funds-[TASS] Median	-0.8	-1.0	-1.0	5.4	4.1	1.8	2.0	N/A	
Hedge Fund Composite Rank	37	18	18	46	45	31	25	N/A	
Blackstone Alternative Asset	0.2	7.0	7.0	6.5	5.6	4.9	5.8	4.7	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0	2.3	
Fund of Funds Hedge Funds-[TASS] Median	-0.8	-1.0	-1.0	5.4	4.1	1.8	2.0	N/A	
Blackstone Alternative Asset Rank	37	17	17	44	33	14	12	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	2.2	11.3	11.3	13.4	10.8	8.6	10.0
<i>Policy Index</i>	4.0	11.6	11.6	12.9	9.9	8.5	10.1
Columbia Threadneedle Investments	6.2	28.3	28.3	16.6	11.1	9.3	12.8
<i>Russell 1000 Value Index</i>	7.8	25.2	25.2	17.6	11.2	9.7	13.0
SSGA S&P 500 ex Tobacco	11.0	28.7	28.7	26.1	18.5	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	11.1	28.7	28.7	26.2	18.6	15.0	16.6
Brown Advisory	5.4	18.6	18.6	30.3	24.8	17.8	N/A
<i>Russell 1000 Growth Index</i>	11.6	27.6	27.6	34.1	25.3	19.6	19.8
Vanguard Extended Market Index Instl	0.7	12.5	12.5	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	0.7	12.4	12.4	23.9	15.2	12.5	14.9
Westfield Capital Management	2.8	15.5	15.5	27.2	19.8	13.6	15.7
<i>Russell 2500 Growth Index</i>	0.2	5.0	5.0	25.1	17.7	13.8	15.7
Vanguard Developed Markets Index Instl	3.0	11.4	11.4	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	2.5	11.6	11.6	14.5	10.1	7.4	8.5
Wellington International	3.1	7.4	7.4	17.4	10.2	7.6	8.7
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3
Brandes Investment Partners	-0.7	6.4	6.4	6.5	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
<i>MSCI EM Value (Net)</i>	-0.4	4.0	4.0	7.1	7.0	4.0	3.3
JP Morgan Investment Management	-4.9	-10.2	-10.2	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
Baird Advisors	-0.1	-1.2	-1.2	5.3	3.9	3.4	3.4
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Blackrock Strategic Income	-0.2	1.0	1.0	5.3	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	0.0	-1.1	-1.1	5.2	3.8	3.4	3.3
Loomis, Sayles	-0.6	1.5	1.5	5.5	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	6.9	6.5	5.9	5.4
Vanguard STAR Fund Inv	2.6	9.7	9.7	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	4.3	12.1	12.1	15.9	11.3	9.1	9.9
Vanguard Global Wellington Fund Adm	4.6	13.5	13.5	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	4.9	13.1	13.1	16.2	N/A	N/A	N/A
Invesco Real Estate	5.6	20.1	20.1	7.4	7.6	8.5	9.4
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6
Blackstone Alternative Asset	0.2	7.0	7.0	6.5	5.6	4.9	5.8
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0

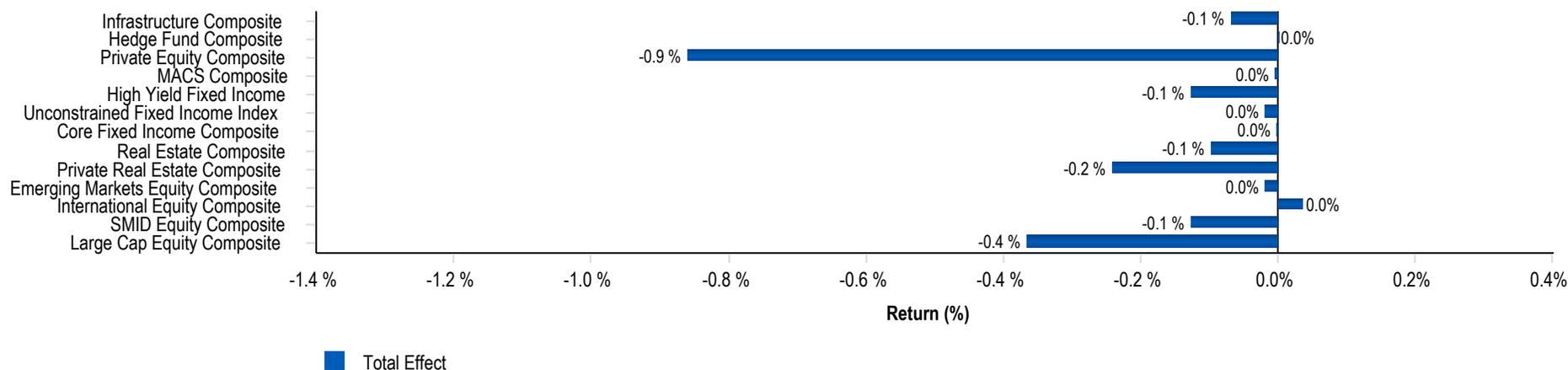
Broward Health Unrestricted Fund

Comparative IRR

As of December 31, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	39.8	23.3	18.7	17.8	11/16/2007
Banyan Mezzanine Fund II, L.P.	-8.4	-39.9	-37.5	-10.9	12/07/2007
Trivest Fund IV, L.P.	634.2	-4.9	73.8	24.4	11/16/2007
Investcorp Technology Partners III	0.0	0.7	-3.1	17.4	06/30/2008
Lexington Capital Partners VII, L.P.	28.9	10.2	10.4	15.4	08/01/2011
QVT Mt Auburn Real Estate Fund, L.P.	72.4	21.2	-4.8	18.8	09/25/2008
Trivest Fund V, L.P.	35.9	42.8	45.3	33.5	05/24/2013
Levine Leichtman Capital Partners V, L.P.	58.0	28.7	21.4	17.3	08/31/2013
Z Capital Capital Partners II, L.P.	49.7	26.2	15.7	18.1	04/25/2014
Sentinel Capital Partners V	27.7	34.4	27.0	21.7	07/15/2014
Wave Equity Fund, L.P.	65.0	2.1	6.4	7.1	04/27/2016
Snow Phipps III	61.8	29.2	N/A	26.2	04/10/2017
Carlyle Global Financial Services Partners III	43.4	28.1	N/A	25.5	06/29/2018
LCM Healthcare Fund I, L.P.	13.5	17.6	N/A	14.5	10/08/2018
W Capital Partners IV, L.P.	21.3	30.6	N/A	35.1	10/12/2018
FS Equity Partners VIII, L.P.	46.1	N/A	N/A	18.0	05/31/2019
Wave Equity Fund II, L.P.	-2.4	N/A	N/A	-1.7	06/14/2019
Arlington Capital Partners V, L.P.	20.1	N/A	N/A	29.5	08/26/2019
Trivest Discovery Fund, L.P.	-5.4	N/A	N/A	-0.8	06/12/2020
HGGC Fund IV-A, L.P.	31.3	N/A	N/A	30.7	08/12/2020
Kohlberg TE Investors IX, L.P.	39.0	N/A	N/A	39.3	12/18/2020
Lindsay Goldberg V, L.P.	46.3	N/A	N/A	46.3	01/29/2021
Tenex Capital Partners III, L.P.	N/A	N/A	N/A	182.1	04/23/2021
Trivest Growth Investment Fund II, L.P.	N/A	N/A	N/A	-1.0	04/09/2021
W Capital Partners V-A, L.P.	N/A	N/A	N/A	0.0	11/17/2021
Infrastructure Composite	13.7	N/A	N/A	11.0	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	4.9	N/A	N/A	9.0	02/07/2019
IFM Global Infrastructure L.P.	18.4	N/A	N/A	12.2	10/23/2019
Private Real Estate Composite	8.8	N/A	N/A	5.0	04/12/2019
Brookfield Strategic RE III	10.7	N/A	N/A	8.2	04/12/2019
Dune Real Estate Fund IV	0.5	N/A	N/A	-7.9	08/22/2019

Total Fund Attribution Analysis

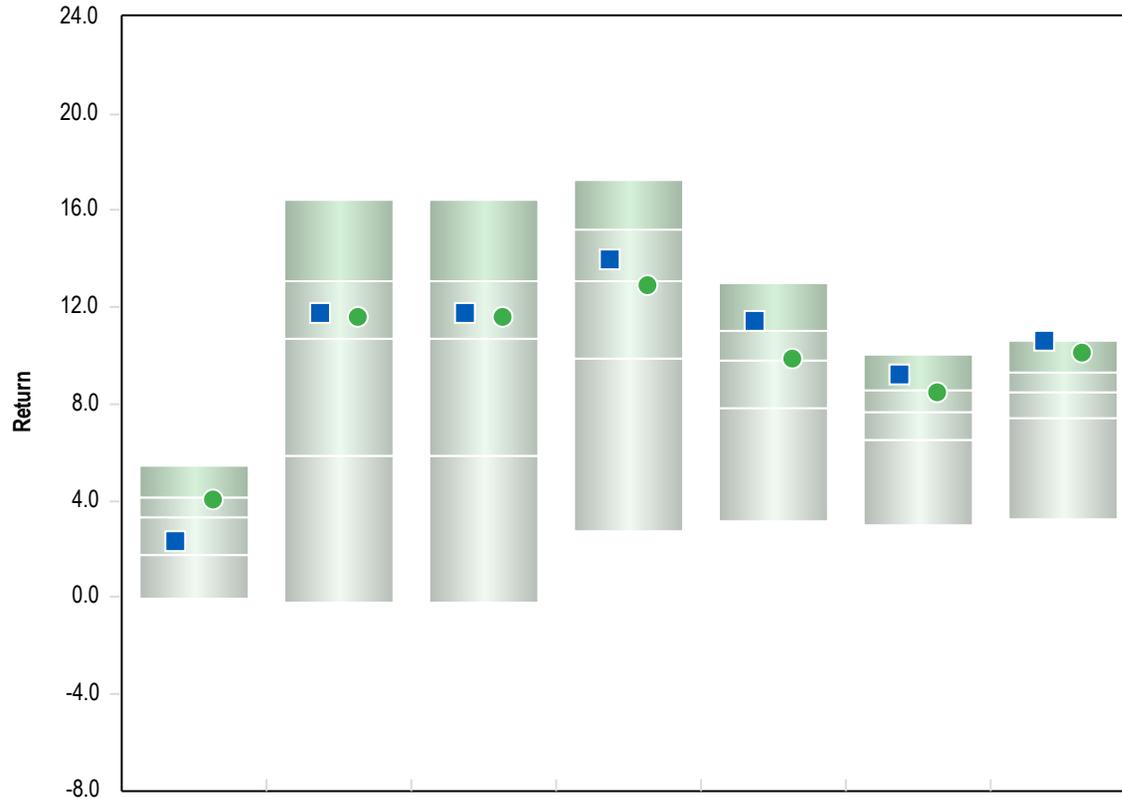


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	15.7	14.0	1.7	7.9	11.0	-3.1	-0.5	0.1	-0.4
SMID Equity Composite	6.3	6.0	0.3	1.9	3.8	-1.9	-0.1	0.0	-0.1
International Equity Composite	12.4	12.0	0.4	3.1	2.7	0.4	0.1	0.0	0.0
Emerging Markets Equity Composite	3.4	4.0	-0.6	-2.9	-1.3	-1.5	-0.1	0.0	0.0
Private Real Estate Composite	2.9	6.0	-3.1	0.0	6.2	-6.2	-0.2	-0.1	-0.2
Real Estate Composite	7.1	6.0	1.1	5.8	7.7	-1.9	-0.1	0.0	-0.1
Core Fixed Income Composite	18.9	19.5	-0.6	-0.1	0.0	-0.1	0.0	0.0	0.0
Unconstrained Fixed Income Index	5.1	5.0	0.1	-0.2	0.0	-0.2	0.0	0.0	0.0
High Yield Fixed Income	5.2	5.0	0.2	-0.5	1.7	-2.3	-0.1	0.0	-0.1
MACS Composite	7.2	7.0	0.2	3.6	3.6	0.0	0.0	0.0	0.0
Private Equity Composite	8.0	7.5	0.5	-0.3	11.0	-11.3	-0.9	0.0	-0.9
Hedge Fund Composite	2.9	3.0	-0.1	0.5	0.6	-0.1	0.0	0.0	0.0
Infrastructure Composite	5.0	5.0	0.0	2.2	3.5	-1.3	-0.1	0.0	-0.1
Total Fund	100.0	100.0	0.0	2.4	4.2	-1.9	-2.0	0.1	-1.9

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	11.4	9.9
Cumulative Return	71.6	60.0
Active Return	1.4	0.0
Excess Return	10.0	8.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.8	100.0
Down Market Capture	89.6	100.0

Risk / Return Summary Statistics

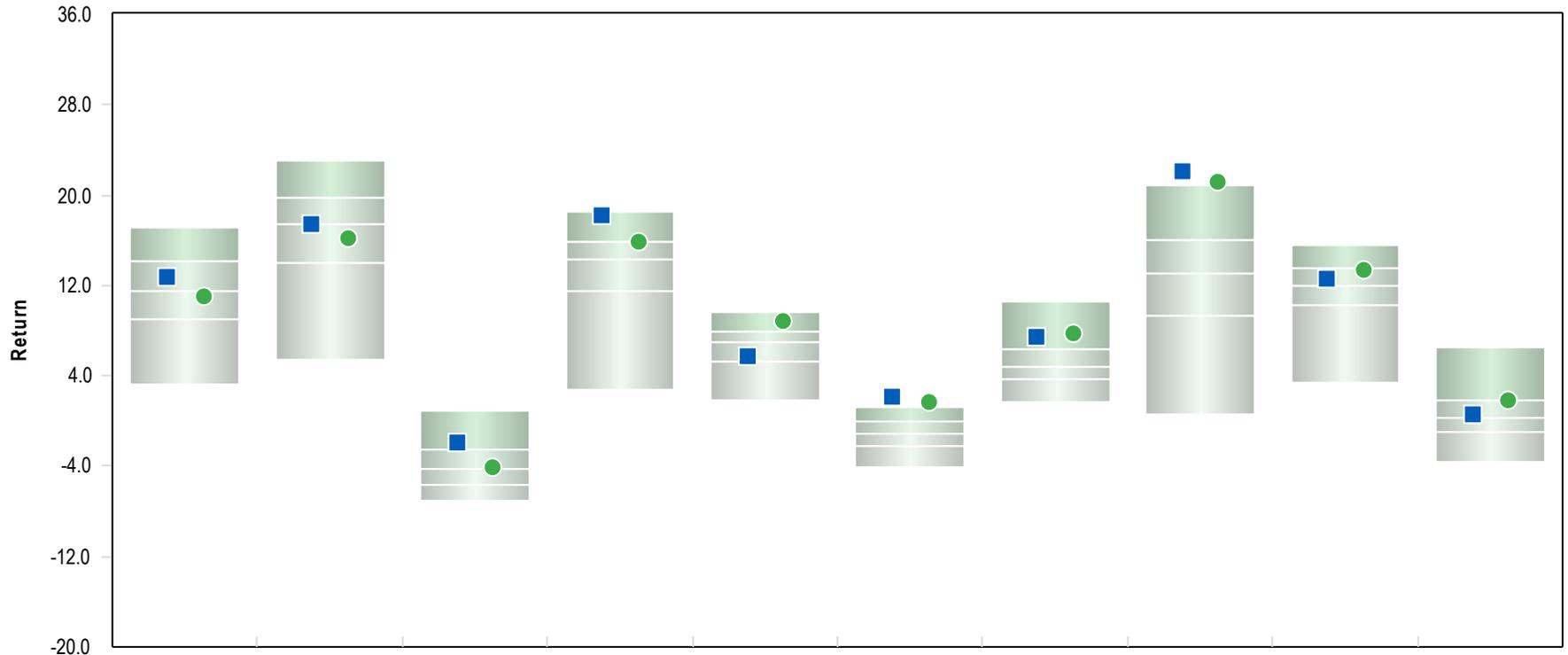
Standard Deviation	7.8	7.8
Alpha	1.6	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	0.8	-
Sharpe Ratio	1.3	1.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	2.4 (67)	11.8 (37)	11.8 (37)	14.0 (40)	11.4 (17)	9.2 (12)	10.6 (5)
Policy Index	4.0 (29)	11.6 (40)	11.6 (40)	12.9 (54)	9.9 (49)	8.5 (30)	10.1 (11)
5th Percentile	5.5	16.5	16.5	17.3	13.0	10.0	10.6
1st Quartile	4.1	13.1	13.1	15.2	11.0	8.6	9.3
Median	3.3	10.7	10.7	13.1	9.8	7.7	8.5
3rd Quartile	1.7	5.9	5.9	9.9	7.8	6.5	7.4
95th Percentile	0.0	-0.2	-0.2	2.7	3.1	3.0	3.2
Population	219	215	215	197	180	161	143

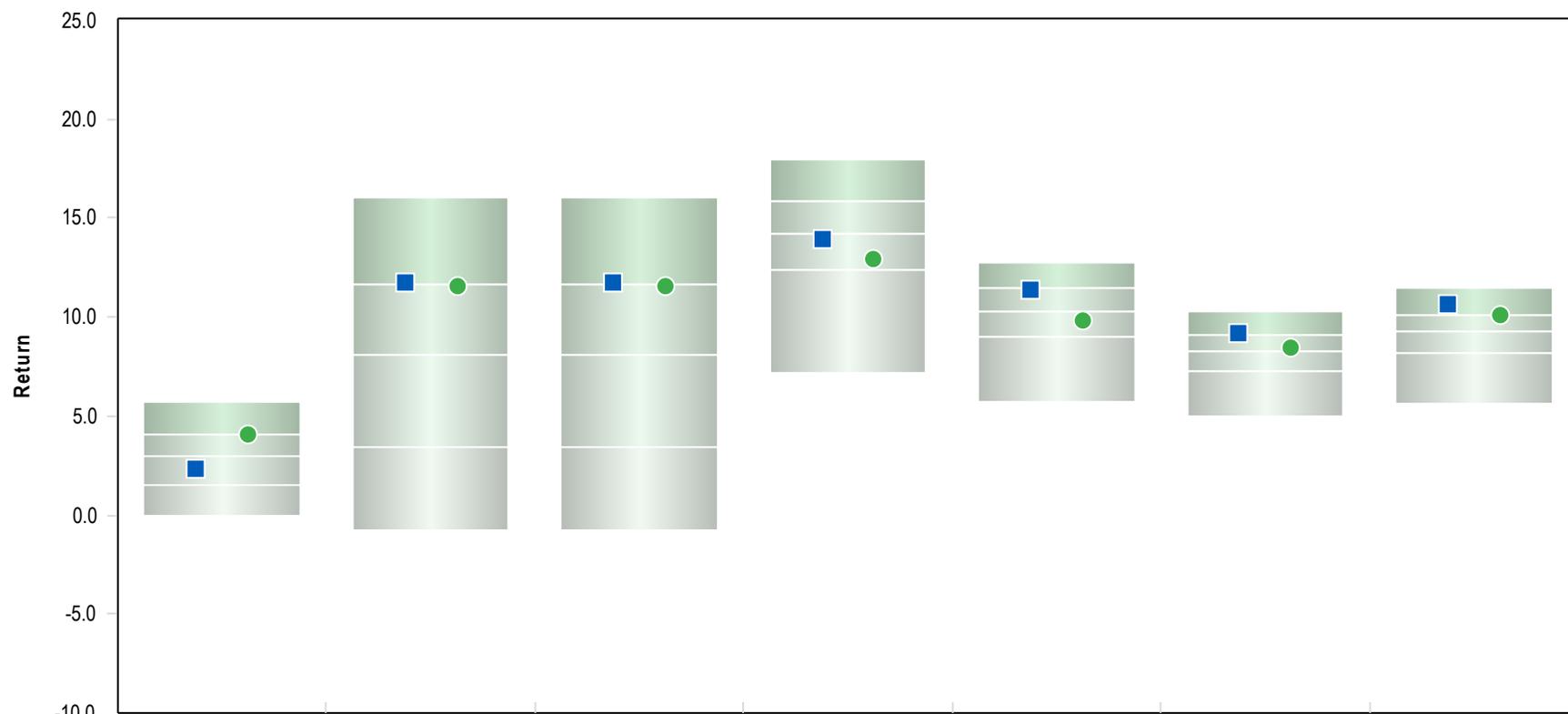
All HealthCare-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.8 (38)	17.4 (52)	-1.9 (19)	18.2 (6)	5.7 (71)	2.2 (2)	7.5 (13)	22.2 (2)	12.6 (39)	0.6 (46)
● Policy Index	11.0 (57)	16.3 (62)	-4.1 (48)	15.8 (25)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)	1.8 (27)

5th Percentile	17.2	23.0	1.0	18.5	9.6	1.1	10.6	20.8	15.6	6.5
1st Quartile	14.2	19.7	-2.6	15.8	7.9	0.0	6.3	16.0	13.6	1.9
Median	11.6	17.5	-4.2	14.3	7.0	-1.1	4.8	13.0	11.9	0.3
3rd Quartile	8.9	14.1	-5.6	11.4	5.3	-2.2	3.7	9.4	10.2	-0.9
95th Percentile	3.2	5.4	-7.1	2.8	1.9	-4.1	1.7	0.6	3.4	-3.6
Population	318	325	282	276	259	243	232	228	224	207

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	2.4 (63)	11.8 (25)	11.8 (25)	14.0 (55)	11.4 (26)	9.2 (23)	10.6 (16)
● Policy Index	4.0 (27)	11.6 (26)	11.6 (26)	12.9 (69)	9.9 (60)	8.5 (45)	10.1 (24)

5th Percentile	5.7	16.0	16.0	17.9	12.8	10.3	11.5
1st Quartile	4.1	11.6	11.6	15.9	11.5	9.1	10.1
Median	3.0	8.1	8.1	14.2	10.3	8.3	9.3
3rd Quartile	1.5	3.4	3.4	12.4	9.0	7.3	8.2
95th Percentile	0.0	-0.8	-0.8	7.2	5.7	5.0	5.6

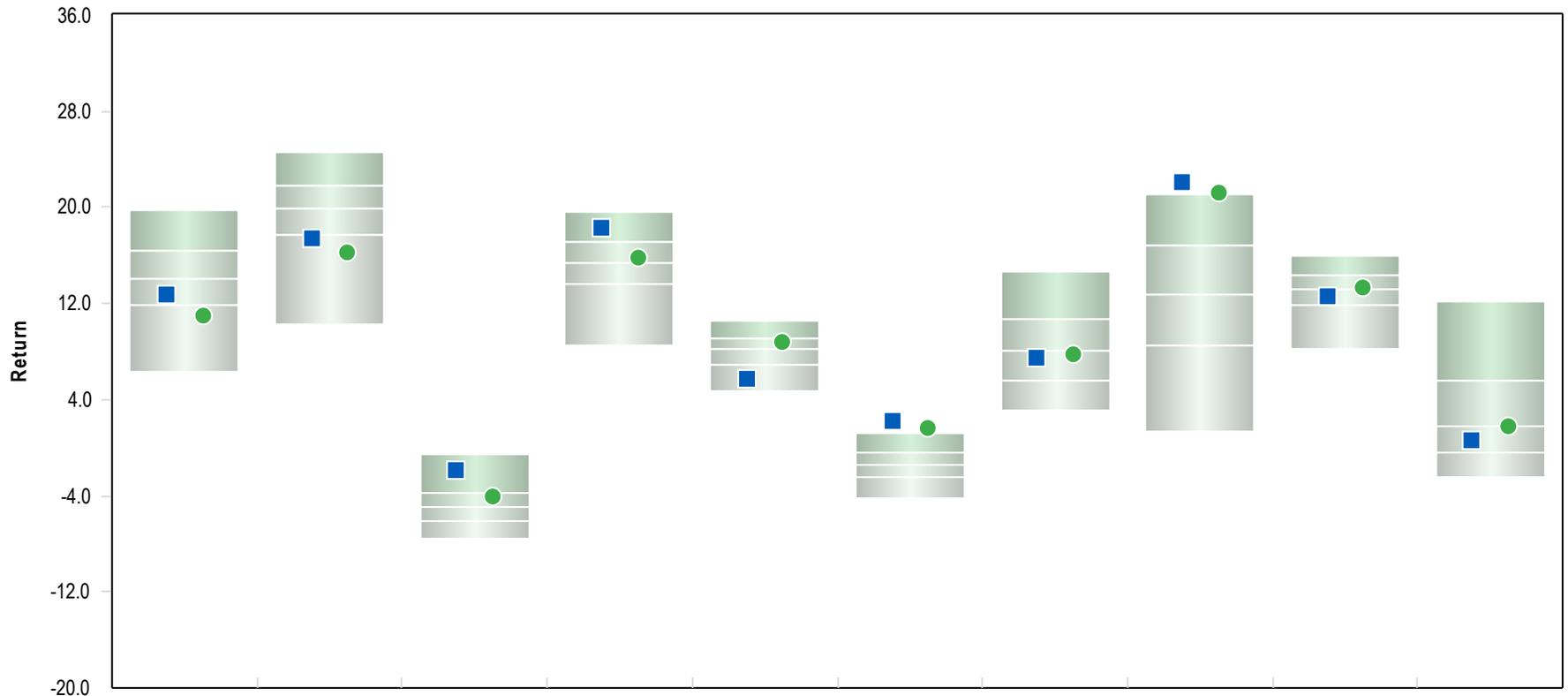
Population	836	760	760	678	629	577	472
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of December 31, 2021



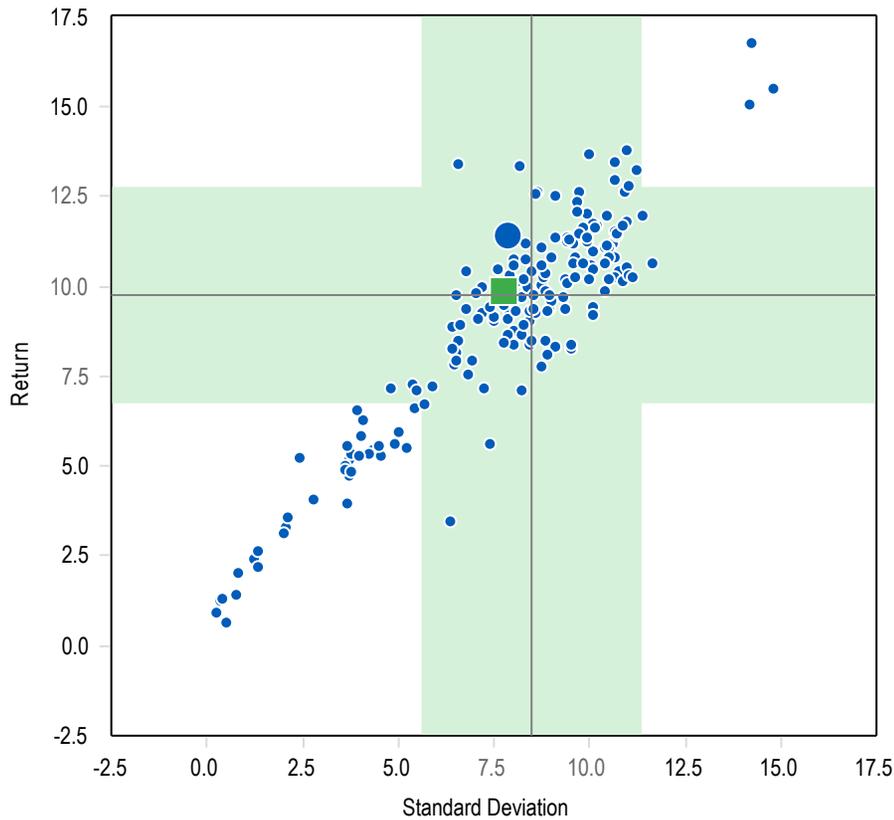
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (57)	22.2 (4)	12.6 (64)	0.6 (65)
● Policy Index	11.0 (81)	16.3 (84)	-4.1 (31)	15.8 (44)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (49)	1.8 (51)

5th Percentile	19.7	24.5	-0.5	19.6	10.6	1.3	14.6	21.2	15.9	12.2
1st Quartile	16.3	21.9	-3.8	17.2	9.1	-0.4	10.7	16.8	14.4	5.6
Median	14.1	19.9	-5.0	15.4	8.2	-1.4	8.1	12.8	13.2	1.8
3rd Quartile	11.9	17.7	-6.1	13.6	6.9	-2.4	5.6	8.5	11.9	-0.4
95th Percentile	6.3	10.3	-7.6	8.5	4.7	-4.2	3.2	1.3	8.3	-2.5

Population	1,125	1,161	1,112	1,121	1,110	1,069	978	918	850	792
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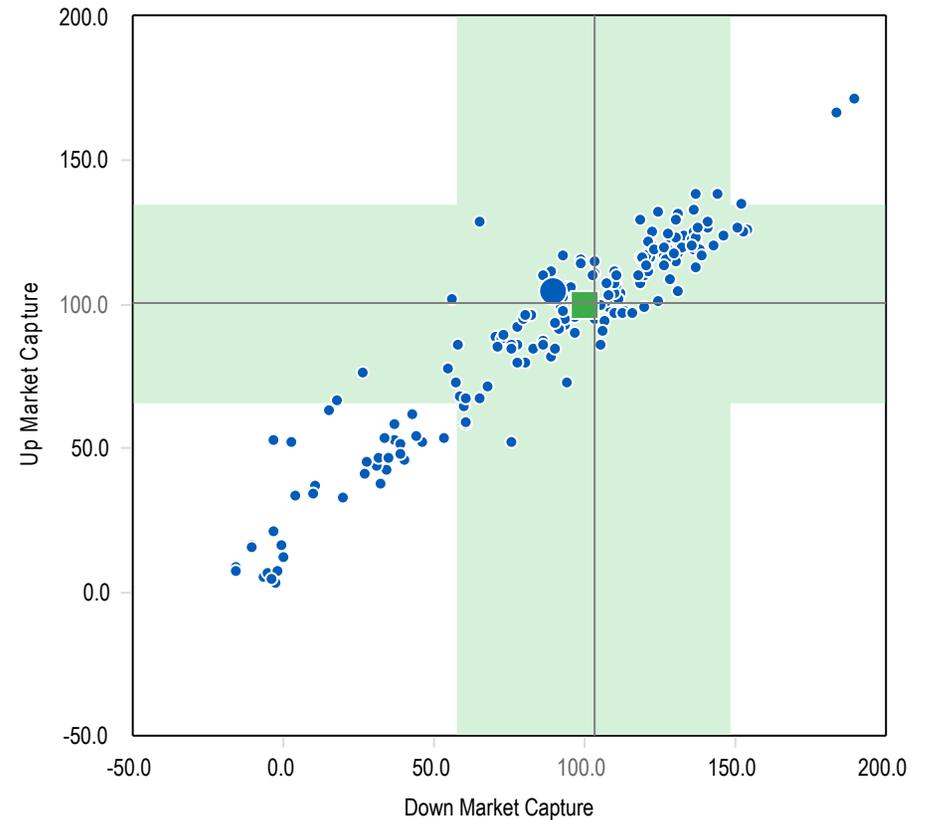
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	11.4	7.8
■ Policy Index	9.9	7.8
— Median	9.8	8.5
Population	180	180

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	104.8	89.6
■ Policy Index	100.0	100.0
— Median	100.2	103.1
Population	180	180

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2009	3,000,032	-1,640,344	262,728,460	264,088,148	34.9
2010	264,088,148	-1,697,192	43,574,007	305,964,963	16.6
2011	305,964,963	18,201,841	1,223,778	325,390,581	0.6
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.6
2013	364,047,081	-2,890,042	81,795,747	442,952,785	22.2
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	93,498,662	625,507,894	17.4
2020	625,507,894	-2,917,841	77,335,543	699,925,596	12.8
2021	699,925,596	-6,499,945	82,439,255	775,864,906	11.8

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

From Date	To Date	Benchmark
Total Fund		
02/01/2021	Present	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Universal Index, 5% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5% CPI + 5%, 3% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% BofAML High Yield Master II Constrained, 5% FTSE World Government Bond Index, 5% CPI + 5%, 10% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20% Blmbg. Barc. U.S. Aggregate, 37.5% S&P 500, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 5% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15% Russell 2500 Index, 20% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.2% S&P 500, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 23.8% Blmbg. Barc. U.S. Aggregate
Global Fixed Income Index - MB		
09/01/2018	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60% MSCI AC World Index, 40% FTSE World Government Bond Index

Investment Manager Roster

Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2021

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	12/31/2021	\$51,019,702	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$28,246.00	0.06%	0.08%
Columbia Threadneedle Investments	12/31/2021	\$37,528,300	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$184,653	0.49%	0.60%
Brown Advisory	12/31/2021	\$35,394,017	Russell 1000 Growth	Large Cap Growth	80 bps first \$10 mill, 65 bps on the the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$201,173	0.57%	0.60%
Vanguard Extended Market Index Instl	12/31/2021	\$22,598,476	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,299	0.05%	N/A
Westfield Capital Management	12/31/2021	\$25,508,323	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$225,062	0.88%	0.90%
Vanguard Developed Markets Index Instl	12/31/2021	\$41,928,184	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$20,964	0.05%	N/A
Wellington International	12/31/2021	\$54,695,833	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$330,973	0.61%	0.74%
Brandes Emerging Markets Equity	12/31/2021	\$11,752,934	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$94,023	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	12/31/2021	\$13,439,052	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$106,169	0.79%	1.00%
Baird Advisors	12/31/2021	\$144,395,992	Blmbg. Barclays Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$278,608	0.19%	0.25%
Blackrock Strategic Income Opportunities	12/31/2021	\$39,310,034	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$267,308	0.68%	0.45%
Loomis, Sayles NHIT Strategic Alpha	12/31/2021	\$39,391,808	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$157,567	0.40%	0.45%
Vanguard STAR Fund Inv	12/31/2021	\$28,152,436	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$87,273	0.31%	0.40%
Vanguard Global Wellington Fund Adm	12/31/2021	\$28,176,630	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$95,801	0.34%	0.40%
Invesco Core Real Estate	12/31/2021	\$57,103,277	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$513,929	0.90%	1.00%
QVT Mount Auburn	12/31/2021	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	12/31/2021	\$448,315	N/A	Private Equity	2% of Invested Capital (including SBA)	\$8,966	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	12/31/2021	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	12/31/2021	\$449,612	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	\$3,712	0.83%	1.00% - 2.00%
Trivest Fund V	12/31/2021	\$3,579,841	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%

**Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2021**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Trivest Fund IV	12/31/2021	\$7,850	N/A	Private Equity	2% of Invested Capital	\$157	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	12/31/2021	\$6,779,257	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	12/31/2021	\$3,407,329	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	12/31/2021	\$4,443,150	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.	12/31/2021	\$4,070,899	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	12/31/2021	\$3,337,725	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%
Carlyle Global Financial Services Partners III	12/31/2021	\$5,231,485	N/A	Private Equity	2% of the commitment amount per annum	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	12/31/2021	\$3,022,263	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	12/31/2021	\$3,754,149	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	12/31/2021	\$3,169,280	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	12/31/2021	\$1,771,693	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.	12/31/2021	\$3,753,411	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.	12/31/2021	\$296,854	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.	12/31/2021	\$2,597,137	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.	12/31/2021	\$2,557,935	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	12/31/2021	\$1,005,504	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	12/31/2021	\$1,680,317	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%

Broward Health Unrestricted Fund
Investment Manager Roster as of December 31, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Trivest Growth Fund II	12/31/2021	\$179,295	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.	12/31/2021	\$459,722	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%
Brookfield Strategic Real Estate III	12/31/2021	\$19,207,614	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	12/31/2021	\$3,901,622	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.	12/31/2021	\$15,806,809	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	12/31/2021	\$23,687,949	CPI + 5%	Infrastructure	77 bps on net asset value	\$182,397	0.77%	1.00% - 2.00%
Blackstone	12/31/2021	\$21,502,755	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$268,784	1.25%	1.00% - 2.00%
Entrust	12/31/2021	\$618,716	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,093.58	0.50%	1.00% - 2.00%
Cash Account	12/31/2021	\$4,726,194	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	12/31/2021	\$1	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$775,864,906				\$5,378,462	0.69%	

¹The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg Barclays U.S. Aggregate Bond Index, 12.5% Bloomberg Barclays 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 Barclays Fixed Income Composite Index, composed of 80% Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Barclays Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg Barclays 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.