



Analysis of Investment Performance

# Broward Health Unrestricted Fund - Composite Report

Period Ending December 31, 2021

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# Table of Contents

|                                  | Section |
|----------------------------------|---------|
| Financial Market Conditions..... | 1       |
| Total Fund.....                  | 2       |
| Investment Manager Roster.....   | 3       |



# IN REVIEW: QUARTER ENDING DECEMBER 31

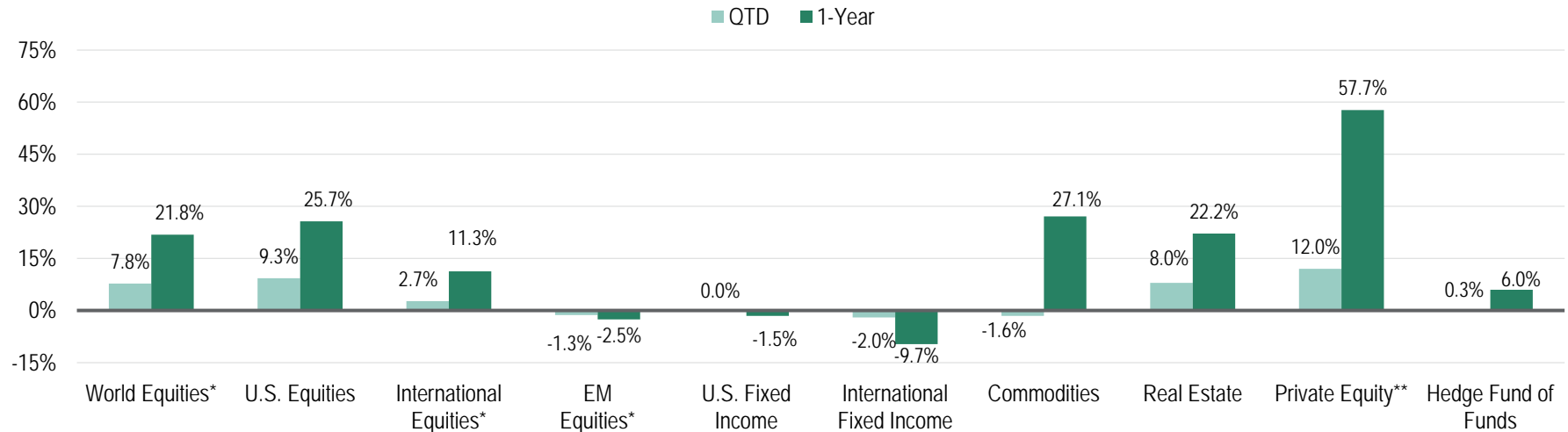
**A Synopsis of the Financial Market Environment**

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 <sup>1</sup>                             | 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 <sup>1</sup>                              | 2.69  | 11.26 | 11.26  | 13.54  | 9.55   | 8.03    |
| Emerging Market Equity | MSCI EM <sup>1</sup>                                | -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 <sup>2</sup> 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 <sup>3</sup>                               | 7.97  | 22.17 | 22.17  | 9.20   | 8.71   | 10.45   |
| Private Equity         | Cambridge Associates US Private Equity <sup>4</sup> | 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    |

<sup>1</sup> Net Dividends Reinvested

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

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

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of 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 |
|--------------------------------------|-------|-------|--------|--------|--------|---------|
| Blbg U.S. Aggregate                  | 0.01  | -1.54 | -1.54  | 4.79   | 3.57   | 2.90    |
| Blbg U.S. Govt/Credit                | 0.18  | -1.75 | -1.75  | 5.50   | 3.99   | 3.13    |
| Blbg U.S. Intermediate Govt/Credit   | -0.57 | -1.44 | -1.44  | 3.86   | 2.91   | 2.38    |
| Blbg U.S. L/T Govt/Credit            | 2.15  | -2.52 | -2.52  | 10.62  | 7.39   | 5.72    |
| Blbg U.S. Government                 | 0.15  | -2.28 | -2.28  | 4.06   | 3.07   | 2.14    |
| Blbg U.S. Credit                     | 0.22  | -1.08 | -1.08  | 7.17   | 5.05   | 4.45    |
| Blbg U.S. Mortgage-Backed Securities | -0.37 | -1.04 | -1.04  | 3.01   | 2.50   | 2.28    |
| Blbg 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

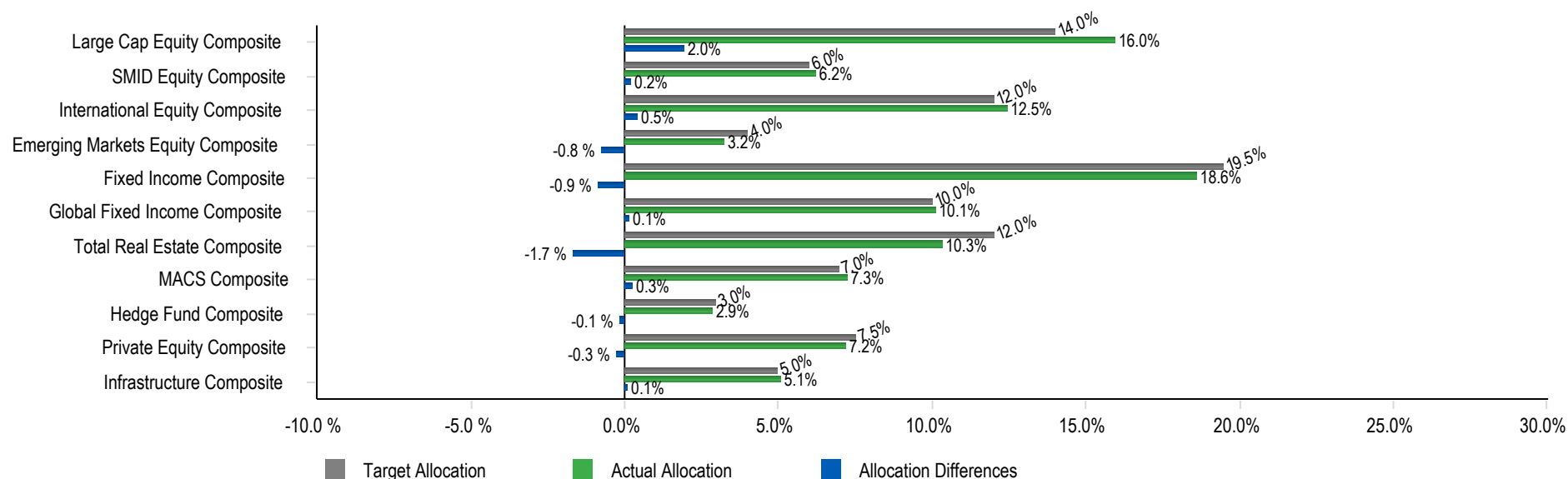
|       | 2007  | 2008   | 2009   | 2010  | 2011   | 2012   | 2013      | 2014                  | 2015                  | 2016          | 2017                         | 2018                    | 2019                    | 2020                      | YTD  |
|-------|-------|--------|--------|-------|--------|--------|-----------|-----------------------|-----------------------|---------------|------------------------------|-------------------------|-------------------------|---------------------------|------|
| 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 |      |

**Total Fund**



## Allocation vs. Targets

|                                   | Market Value (\$)  | % of Portfolio | Policy (%)   | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|-----------------------------------|--------------------|----------------|--------------|-----------------|------------------------|------------------------|
| <b>Total Fund</b>                 | <b>775,864,906</b> | <b>100.0</b>   | <b>100.0</b> | <b>0.0</b>      |                        |                        |
| 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         | 1.97%                | 9-19%  |       |
|                                  |               |                      | Columbia Threadneedle (Large Cap Value)  | 4.84%             | \$37,528,300         |                      |        |       |
|                                  |               |                      | Brown Advisory (Large Cap Growth)        | 4.56%             | \$35,394,017         |                      |        |       |
|                                  |               |                      | <b>Large Cap Equity</b>                  | <b>15.97%</b>     | <b>\$123,942,019</b> |                      |        |       |
| Small/Mid Cap Equity             | 6.00%         | \$46,551,894         | Vanguard Extended Market Index Instl     | 2.91%             | \$22,598,476         | 0.20%                | 0-11%  |       |
|                                  |               |                      | Westfield (SMID Growth)                  | 3.29%             | \$25,508,323         |                      |        |       |
|                                  |               |                      | <b>Small/Mid Cap Equity</b>              | <b>6.20%</b>      | <b>\$48,106,799</b>  |                      |        |       |
| International                    | 12.00%        | \$93,103,789         | Vanguard Developed Markets Index Instl   | 5.40%             | \$41,928,184         | 0.45%                | 7-17%  |       |
|                                  |               |                      | Wellington                               | 7.05%             | \$54,695,833         |                      |        |       |
|                                  |               |                      | <b>International</b>                     | <b>12.45%</b>     | <b>\$96,624,017</b>  |                      |        |       |
| Emerging Markets Equity          | 4.00%         | \$31,034,596         | Brandes                                  | 1.51%             | \$11,752,934         | -0.75%               | 0-8%   |       |
|                                  |               |                      | JP Morgan                                | 1.73%             | \$13,439,052         |                      |        |       |
| <b>Equities Total</b>            | <b>36.00%</b> | <b>\$279,311,366</b> | <b>Emerging Markets Equity</b>           | <b>3.25%</b>      | <b>\$25,191,986</b>  | <b>-0.75%</b>        |        |       |
|                                  |               |                      | <b>Equities Total</b>                    | <b>37.88%</b>     | <b>\$293,864,821</b> | <b>1.88%</b>         |        |       |
| <u>FIXED INCOME</u>              |               |                      |  |                   |                      |                      |        |       |
| Core Fixed Income                | 19.50%        | \$151,293,657        | Baird Advisors                           | 18.61%            | \$144,395,992        | -0.89%               | 15-25% |       |
|                                  |               |                      | <b>Core Fixed Income</b>                 | <b>18.61%</b>     | <b>\$144,395,992</b> |                      |        |       |
| Unconstrained Fixed Including HY | 10.00%        | \$77,586,491         | BlackRock                                | 5.07%             | \$39,310,034         | 0.14%                | 5-15%  |       |
|                                  |               |                      | Loomis                                   | 5.08%             | \$39,391,808         |                      |        |       |
|                                  |               |                      | <b>Unconstrained Fixed Including HY</b>  | <b>10.14%</b>     | <b>\$78,701,842</b>  |                      |        |       |
| <b>Fixed Income Total</b>        | <b>29.50%</b> | <b>\$228,880,147</b> | <b>Fixed Income Total</b>                | <b>28.75%</b>     | <b>\$223,097,834</b> | <b>-0.75%</b>        |        |       |
| <u>REAL ESTATE</u>               |               |                      |  |                   |                      |                      |        |       |
| Real Estate Total                | 12.00%        | \$93,103,789         |  | <u>Commitment</u> | <u>Contributions</u> | <u>Distributions</u> | -1.66% | 7-17% |
|                                  |               |                      | Invesco Core Real Estate USA             | N/A               | N/A                  | N/A                  |        |       |
|                                  |               |                      | Brookfield Strategic RE Partners III*    | \$24,000,000      | \$18,941,617         | \$2,157,069          |        |       |
|                                  |               |                      | Dune RE Fund IV LP*                      | \$12,000,000      | \$4,547,878          | \$69,585             |        |       |
|                                  |               |                      | <b>Real Estate Total</b>                 |                   |                      |                      |        |       |

**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 (%) |              |        |         |         |         |          |                 | Inception Date |
|---------------------------------------|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|                                       | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| 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             |                |

## Broward Health Unrestricted Fund

## Comparative Performance

As of December 31, 2021

|  | Performance (%) |              |        |         |         |         |          |                 | Inception Date |
|--|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|  | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| 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&amp;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&amp;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 (%) |              |        |         |         |         |          |                 | Inception Date |
|--|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|  | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| 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 (%) |              |        |         |         |         |          |                 | Inception Date |
|---|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| Emerging Markets Equity Composite                     | -2.9            | -2.8         | -2.8   | 10.6    | N/A     | N/A     | N/A      | 8.1             | 10/01/2018     |
| MSCI EM (net)   | -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     |
| MSCI EM (net)   | -1.3            | -2.5         | -2.5   | 10.9    | 9.9     | 6.1     | 5.5      | 7.5             |                |
| MSCI Emerging Markets Value (Net)                     | -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     |
| MSCI EM (net)   | -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     |
| Blmbg. U.S. Aggregate                                 | 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     |
| Blmbg. U.S. Aggregate                                 | 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 (%) |              |        |         |         |         |          |                 | Inception Date |
|---|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| 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 (%) |              |        |         |         |         |          |                 | Inception Date |
|--|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|  | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |                |
| 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<br>Quarter    | Year To<br>Date | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years | 10<br>Years |
| Total Fund  | 2.2             | 11.3            | 11.3      | 13.4       | 10.8       | 8.6        | 10.0        |
| Policy Index                                      | 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        |
| Russell 1000 Value Index                          | 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         |
| S&P 500 Tobacco Free Index                        | 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         |
| Russell 1000 Growth Index                         | 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         |
| Vanguard Spliced Extended Market Index            | 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        |
| Russell 2500 Growth Index                         | 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         |
| Vanguard Spliced Developed ex North America Index | 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         |
| MSCI AC World ex USA (Net)                        | 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         |
| MSCI EM (net)                                     | -1.3            | -2.5            | -2.5      | 10.9       | 9.9        | 6.1        | 5.5         |
| MSCI EM Value (Net)                               | -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         |
| MSCI EM (net)                                     | -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         |
| Blmbg. U.S. Aggregate                             | 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<br>Quarter    | Year To<br>Date | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years | 10<br>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         |

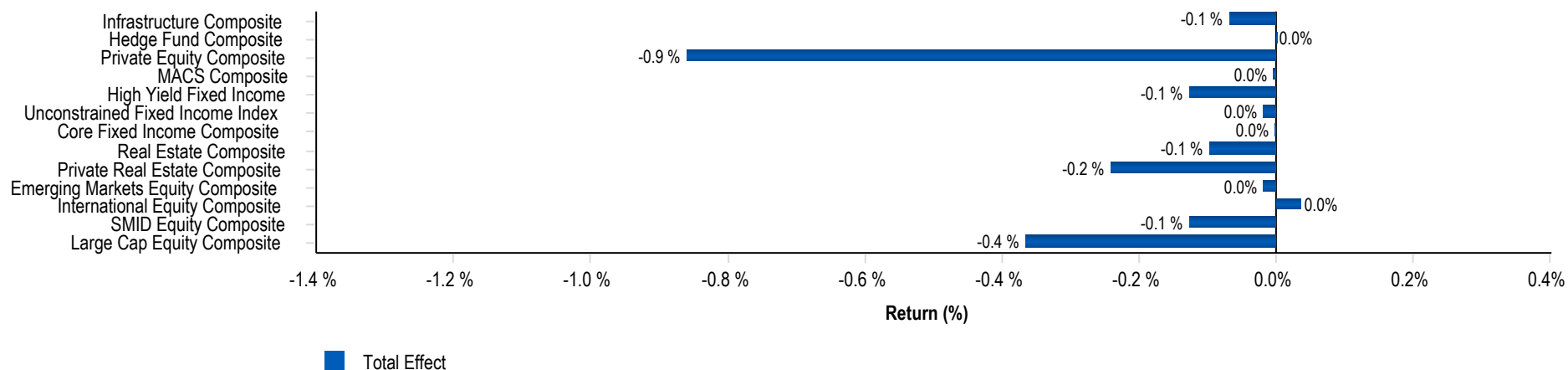
# Broward Health Unrestricted Fund

## Comparative IRR

As of December 31, 2021

|  | 1<br>Year   | 3<br>Years  | 5<br>Years  | Since<br>Inception | Inception<br>Date |
|--|-------------|-------------|-------------|--------------------|-------------------|
| <b>Private Equity Composite</b>                | <b>39.8</b> | <b>23.3</b> | <b>18.7</b> | <b>17.8</b>        | <b>11/16/2007</b> |
| 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        |
| <b>Infrastructure Composite</b>                | <b>13.7</b> | <b>N/A</b>  | <b>N/A</b>  | <b>11.0</b>        | <b>02/07/2019</b> |
| 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        |
| <b>Private Real Estate Composite</b>           | <b>8.8</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>5.0</b>         | <b>04/12/2019</b> |
| 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        |

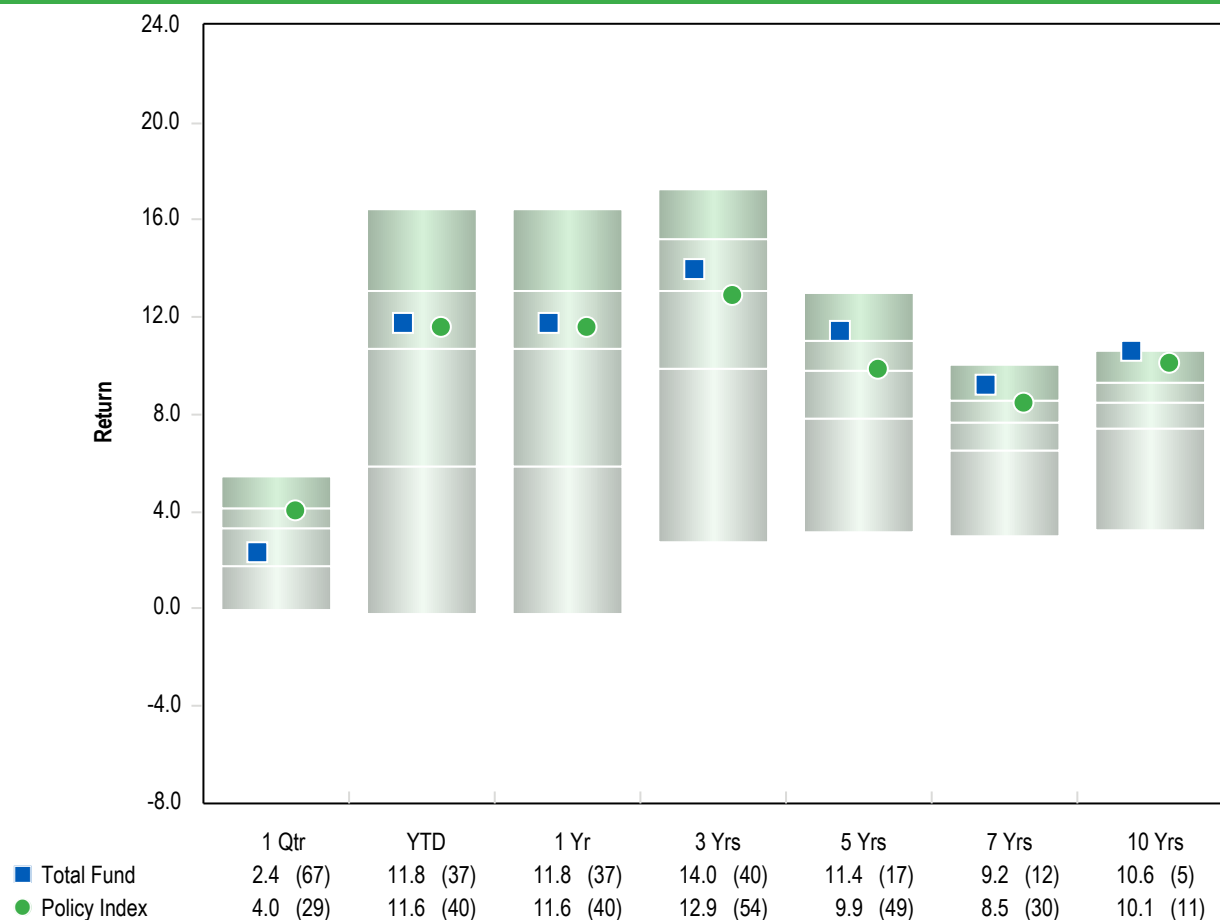
## Total Fund Attribution Analysis



## 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             |
| <b>Total Fund</b>                 | <b>100.0</b>      | <b>100.0</b>     | <b>0.0</b>        | <b>2.4</b>             | <b>4.2</b>            | <b>-1.9</b>       | <b>-2.0</b>          | <b>0.1</b>            | <b>-1.9</b>      |

## All HealthCare-Total Fund



|                 |     |      |      |      |      |      |      |
|-----------------|-----|------|------|------|------|------|------|
| 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  |

## 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

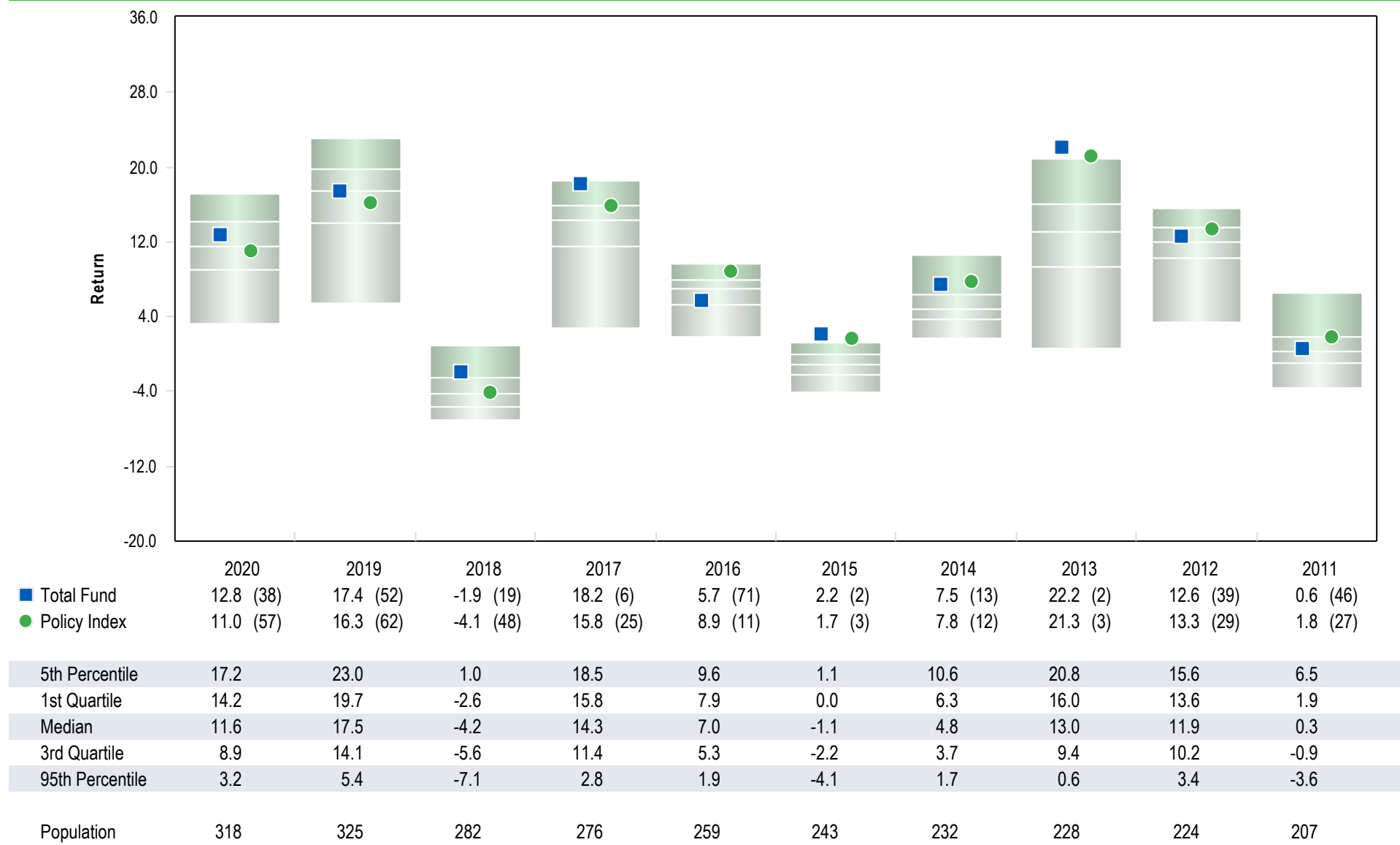
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

# Broward Health Unrestricted Fund

## Total Fund

As of December 31, 2021

### All HealthCare-Total Fund

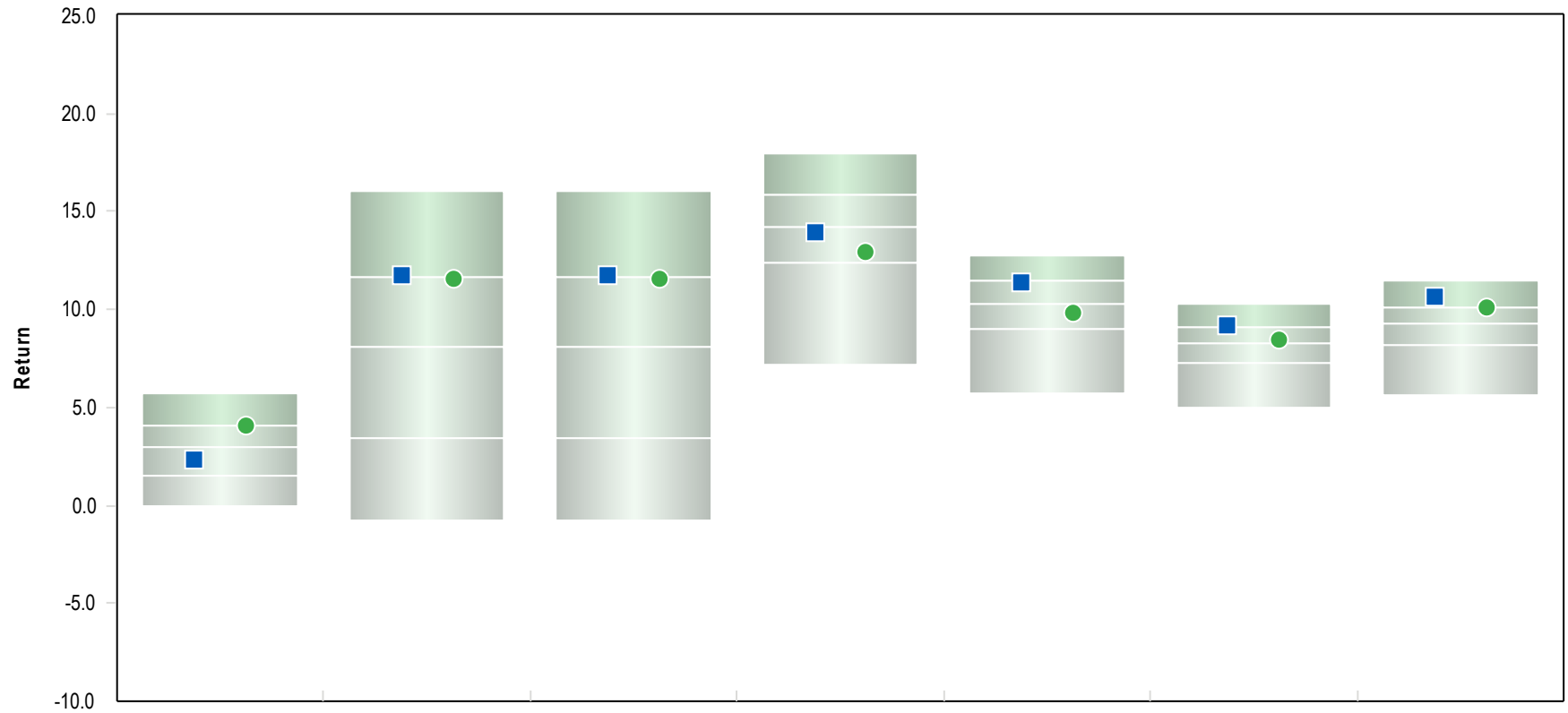


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Broward Health Unrestricted Fund

## All Corporate Plans-Total Fund

As of December 31, 2021



|                 | 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       |

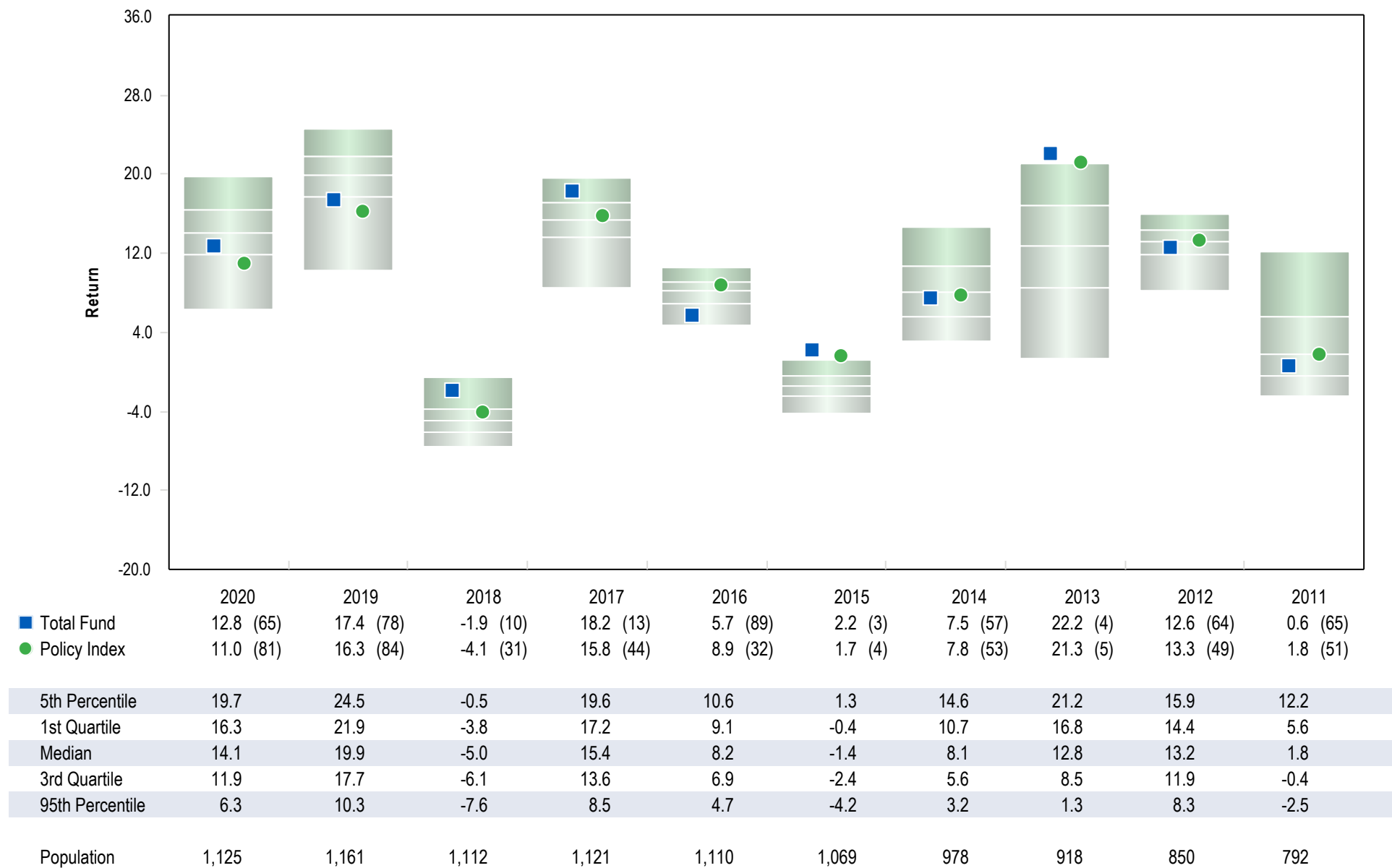
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Broward Health Unrestricted Fund

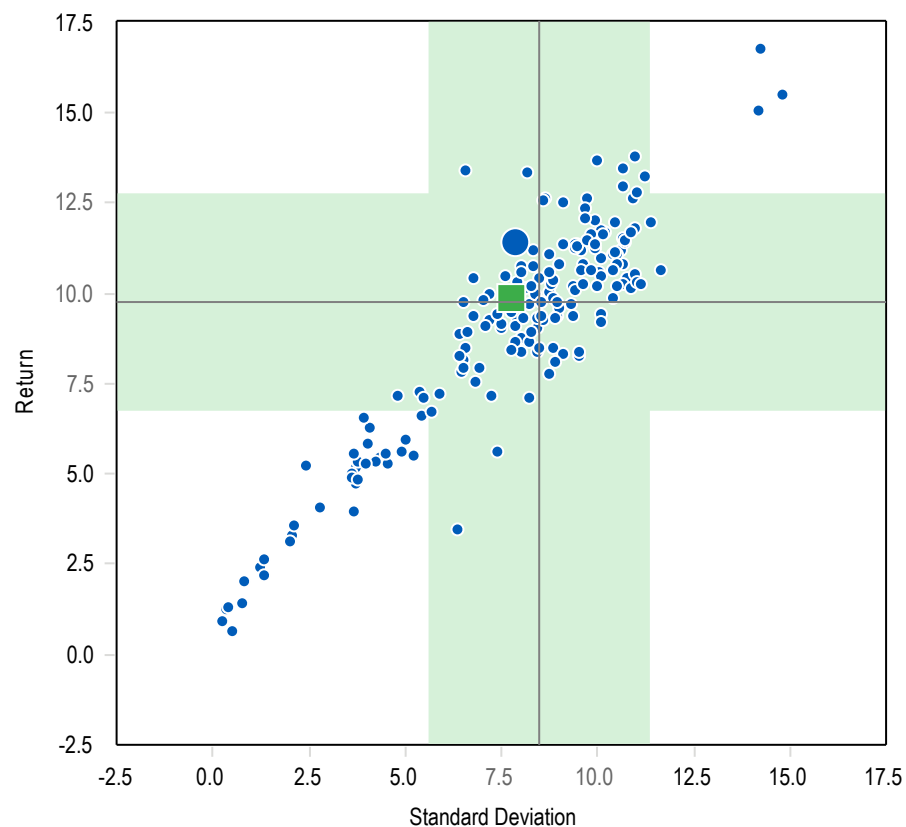
## All Corporate Plans-Total Fund

As of December 31, 2021



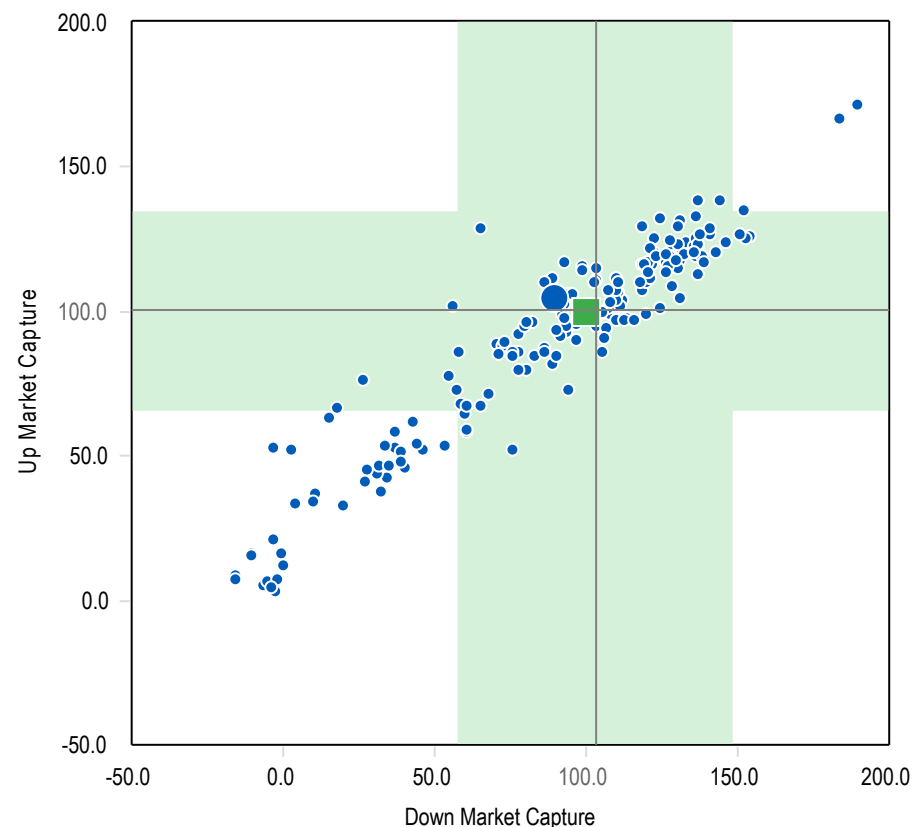
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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<br>Market Value<br>(\$) | Net<br>Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) | Return<br>% |
|----------------|-----------------------------------|--------------------------|----------------------------------|--------------------------------|-------------|
| 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.

# Broward Health Unrestricted Fund

## Benchmark History

As of December 31, 2021

| From Date                             | To Date    | Benchmark  |
|---------------------------------------|------------|--|
| <b>Total Fund</b>                     |            |  |
| 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  |
| <b>Global Fixed Income Index - MB</b> |            |  |
| 09/01/2018                            | Present    | 50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%  |
| <b>MACS Composite</b>                 |            |  |
| 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 <sup>1</sup>              | 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 <sup>2</sup> | 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                       |
| <b>TOTAL</b>                                 |            | <b>\$775,864,906</b>    |                              |                     |   | <b>\$5,378,462</b> | <b>0.69%</b>    |                           |

<sup>1</sup>The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg 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

<sup>2</sup>The 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.   |