

Analysis of Investment Performance

# Broward Health Unrestricted Fund

Period Ending December 31, 2021

**Rosemary Guillette**  
Vice President

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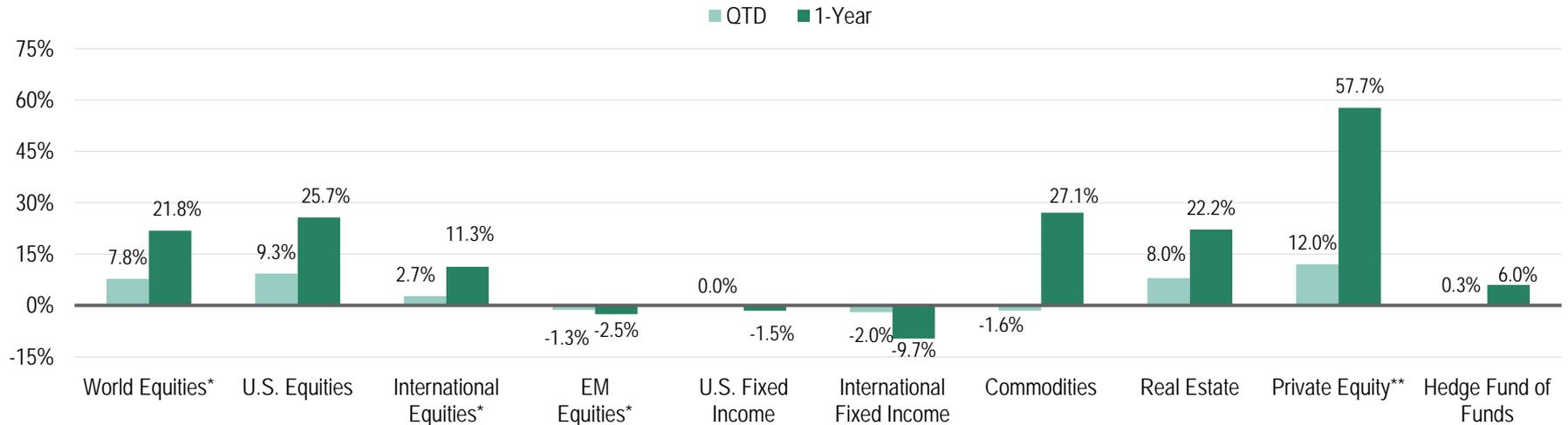
# IN REVIEW: QUARTER ENDING DECEMBER 31

**A Synopsis of the Financial Market Environment**

January 2022

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

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

\* Net Dividends Reinvested

\*\* Performance as of Q2 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

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

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

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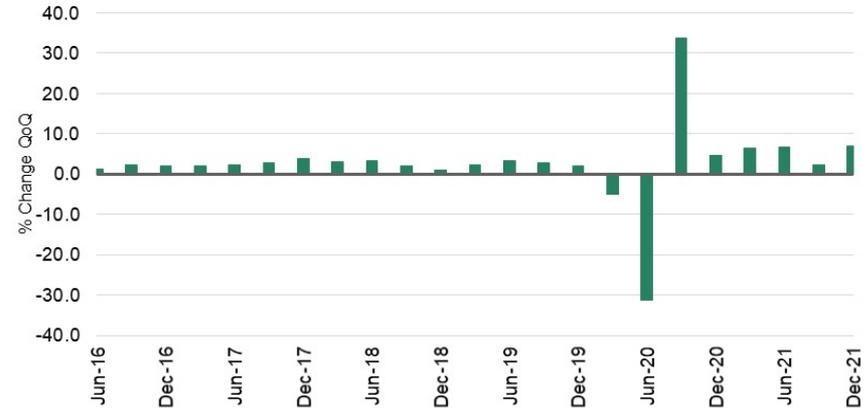
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 6.9% in the quarter ending December 31 over the prior quarter. That number was well above economist consensus expectations of 5.5%.
- Strong exports and business spending, helped drive growth.
- Output grew 5.5% for all of 2021. The economy has not grown this fast since 1984, when the economy came back after a double-dip recession.
- There were red flags in the GDP report, though; spending pulled back toward the end of the quarter, and inventory levels are low because of ongoing shortages.

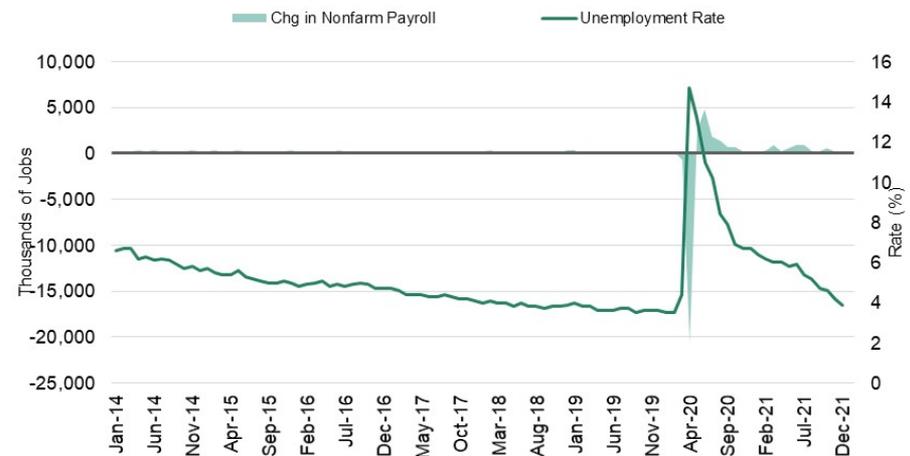
### U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.9% in December, the lowest level since February 2020.
- Nonfarm payrolls rose by 199,000 in December, though they increased by 1.1 million in the quarter. Labor shortages persist in several sectors, however.
- The leisure and hospitality sector gained the most in December (53k), as bars and restaurants continue to reopen. Professional and business services (43k) and manufacturing (26k) were sectors where jobs grew.

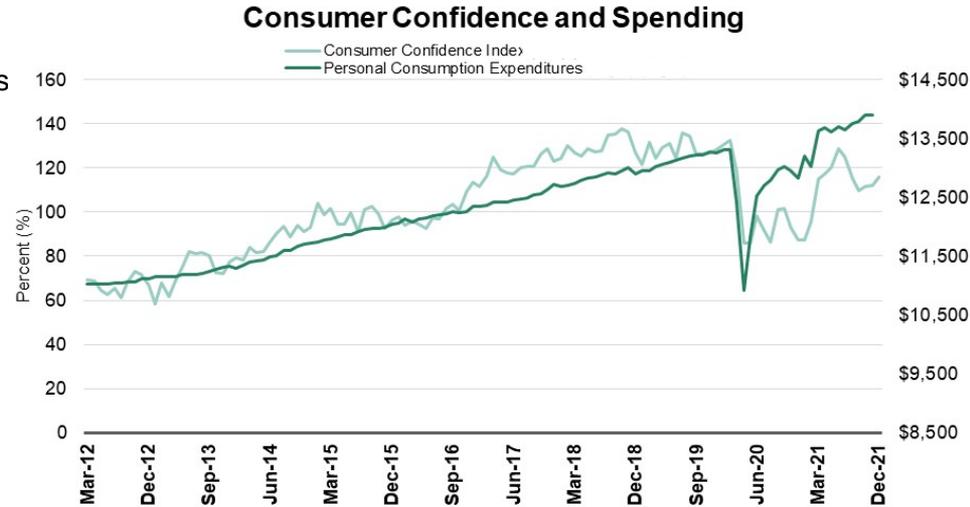
### U.S. Nonfarm Payrolls and Unemployment Rate



# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- Consumer confidence improved in December with expectations that the economy would weather the Omicron variant's effects and expand in 2022.
- Personal consumption expenditures rose in November\*.



## Retail Sales

- Retail sales fell -1.9% from one year ago.
- Higher inflation led more consumers to spend less, even amid the holiday shopping season.
- Weak spending at bars and restaurants also led to the decline.

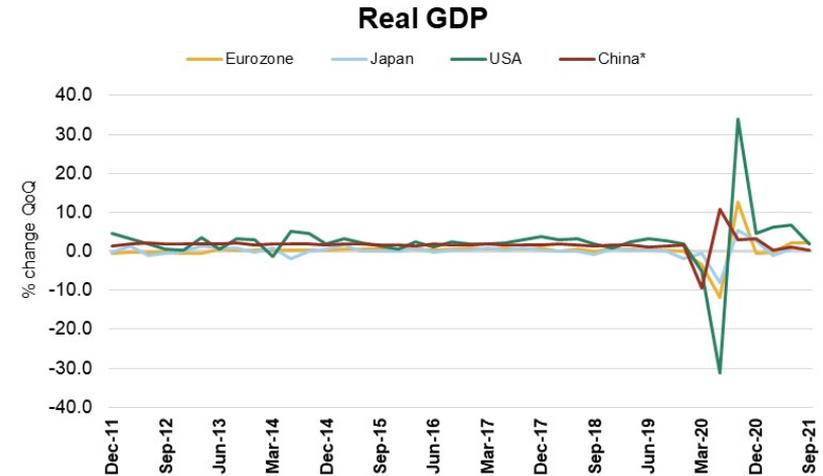


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

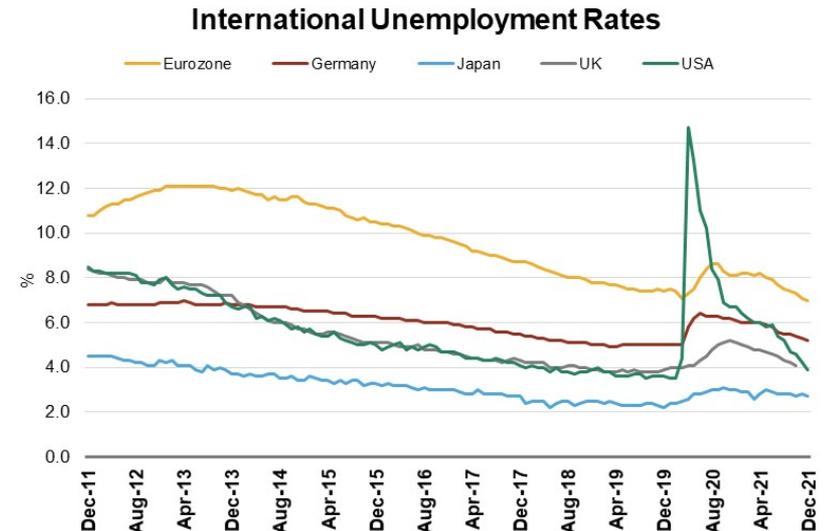
- Eurozone GDP rose 0.3% quarter over quarter (QoQ). That increase returned the Eurozone to its pre-pandemic level of growth despite Omicron's onset.
- China's GDP grew at a rate of 4.0% in the quarter ending December 31. The country's annual growth rate rose 8.1%, with industrial production rising steadily through the year.
- Japan's GDP shrank -0.9% in the quarter ending September 30\*\*. Household consumption dropped more than anticipated.
- U.S. GDP increased 6.9% in the quarter ending December 31.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Eurozone unemployment was 7.0% in December 2021\*\*, in line with expectations. The labor market continues to show signs of improvement as the region recovers from the pandemic.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (13%) and Italy (9%).
- Japan's unemployment rate ticked down to 2.7% in December.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Quarter In Review: Global Equity Overview

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
MSCI Europe, Australasia and Far East (EAFE)*	2.69	11.26	11.26	13.54	9.55	8.03
MSCI Emerging Markets (EM)*	-1.31	-2.54	-2.54	10.94	9.87	5.49

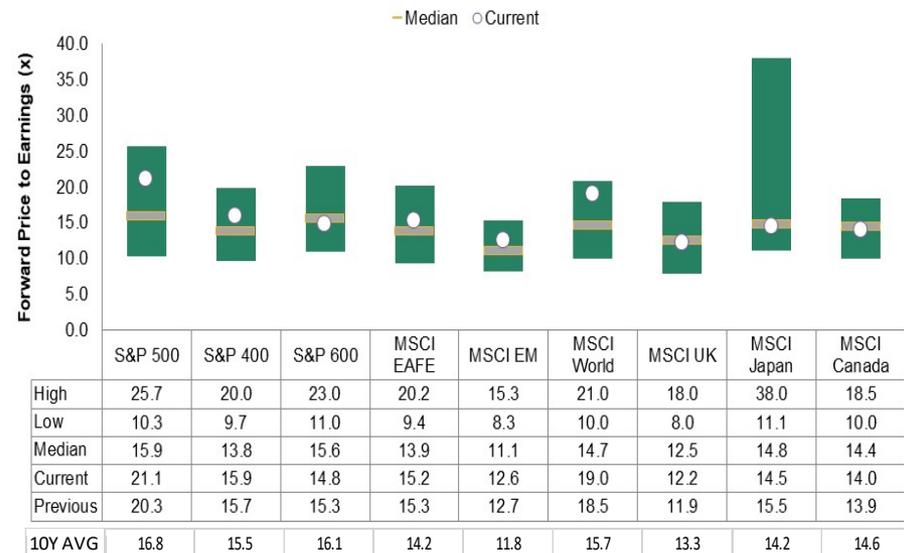
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- US (11.0%) and developed international (2.7%) markets were both positive for the quarter ending December 31, while emerging markets (-1.3%) were dragged down by US dollar strength and country specific issues.
- Previous quarter corporate earnings were stronger than projected, as the US and Eurozone economies proved resilient, while the quarter ended with a strong recovery despite increasingly hawkish central bank policies.
- Covid-19 cases increased drastically when the Omicron variant became the dominant strain globally in late November, contributing to widespread supply bottlenecks.
- Valuations remained fairly consistent from the previous quarter following muted returns globally, with the exception of the US, where a strong quarter for large caps boosted the S&P 500s P/E ratio.

### Price to Earnings



Data range is from 3/31/00-12/31/21. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	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
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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 Midcap	6.44	22.58	22.58	23.29	15.10	14.91
Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30

All data in the tables are percentages.

## Performance

- US stocks were up 11.0% during the quarter, spurred on by the passage of the Infrastructure and Jobs Act and more insight around the severity of the Omicron variant, despite an initial spike in volatility caused by fear surrounding the variant and consumer inflation reaching its fastest pace since 1990.
- Large cap growth outperformed during the quarter, with the Russell 1000 Growth increasing 11.6%. Value beat growth within small cap, though, as the Russell 2000 Value (4.4%) bested the Russell 2000 Growth (0.0%).
- Small cap stocks underperformed large caps during the quarter as projected central bank policy normalization created uncertainties about future growth.
- Real estate (17.5%) and information technology (16.7%) led markets during the quarter as the demand for industrial warehousing positively correlated with the growth surrounding e-commerce. Financials (4.6%) and Energy (7.9%) lagged as low long-term interest rates hindered profit margins and oil demand faltered.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	12.84	24.43
Cons. Staples	13.31	18.63
Energy	7.97	54.64
Financials	4.57	35.04
Healthcare	11.17	26.13
Industrials	8.64	21.12
IT	16.69	34.53
Materials	15.20	27.28
Telecom	-0.01	21.57
Real Estate	17.54	46.19
Utilities	12.93	17.67

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.14	12.62	12.62	14.07	9.63	7.84
EAFE	2.69	11.26	11.26	13.54	9.55	8.03
EAFE Local Currency	3.91	18.70	18.70	13.35	8.36	10.09
Europe	5.66	16.30	16.30	14.90	10.14	8.18
Europe ex U.K.	5.67	15.66	15.66	16.99	11.50	9.43
U.K.	5.62	18.50	18.50	8.70	6.16	5.06
Japan	-3.96	1.71	1.71	11.68	8.51	8.34
Pacific Asia ex Japan	-0.09	4.68	4.68	9.70	8.31	6.77

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

## Performance

- Developed international markets returned 2.7% during the quarter as corporate earnings across Europe proved stronger than expected, and initial concerns regarding the Omicron variant lessened after it was discovered the variant may be less severe than the Delta variant.
- The United Kingdom (+5.6%) outperformed during the quarter, following a 7.3% return during the month of December as Prime Minister , Boris Johnson did not impose new Covid-19 restrictions, which pushed the market into positive territory following the initial Omicron driven sell off.
- Japan (-4.0%) lagged the index as the market fell following the election of Prime Minister Fumio Kishida, and was unable to recover fully in December when the country was hit by its first imported case of the Omicron variant.
- Utilities (+8.8%) led all EAFE sectors as the sector rebounded following the previous quarter's dip, while Consumer Discretionary (+2.9%) was also positive as luxury goods performed better after the previous sell-off spurred by China's announcement regarding its common prosperity policy. Telecom (-5.6%) trailed the index with uncertainty over 5G rollout.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	2.89	10.70
Cons. Staples	5.24	7.31
Energy	-0.52	22.85
Financials	1.20	16.58
Healthcare	2.99	8.62
Industrials	2.64	13.55
IT	3.80	20.94
Materials	5.91	10.35
Telecom	-5.56	-5.72
Utilities	8.77	-0.03
Real Estate	-0.47	4.14

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-1.31	-2.54	-2.54	10.94	9.87	5.49
EM Local Currency	-0.91	-0.19	-0.19	11.96	10.50	8.04
Asia	-0.98	-5.08	-5.08	13.26	11.90	8.06
EMEA	-2.37	18.01	18.01	8.26	5.82	2.24
Latin America	-2.69	-8.09	-8.09	-2.37	1.47	-2.17

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

## Performance

- Emerging markets returned -1.3% during the quarter, as US dollar strength and the emergence of the Omicron variant hampered stocks. Concerns over slowing economic growth and an increasing Covid-19 case count negatively impacted the Chinese market (-6.1%), the index's largest country weight.
- Geopolitical tensions between Russia (-9.2%) and much of the western world regarding military buildup near Ukraine impacted market returns, while Turkey (-11.2%) was the worst performing market as the Lira experienced significant volatility amid ongoing above-target inflation.
- Taiwan (+8.4%) saw strong positive returns during the quarter, supported by strong performance across the Information Technology sector.
- All sectors, with the exception of IT (+7.4%) and Utilities (+0.7%) were negative during the quarter. Healthcare (-15.4%) trailed the MSCI EM index, as the sector continued a steady decline as the Covid-19 pandemic continues to hurt emerging markets.

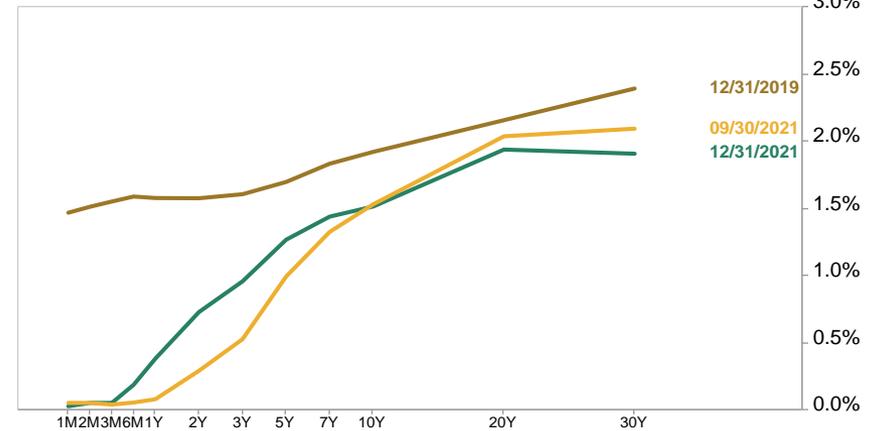
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-8.23	-29.06
Cons. Staples	-2.08	-4.88
Energy	-3.79	20.95
Financials	-0.39	8.16
Healthcare	-15.35	-19.82
Industrials	-0.29	8.41
IT	7.43	9.87
Materials	-2.91	9.28
Telecom	-0.53	-9.14
Utilities	0.73	12.43
Real Estate	-8.50	-21.84

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The yield curve steepened at the front end of the curve and flattened at the tail end of the curve, with rate increases at the front end and decreases at the tail end of the curve.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 30 basis points and 44 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield increased 28 basis points and 12 basis points, ending the quarter at 1.26% and 1.44% respectively. The 10-year Treasury yield remained flat at 1.52% and the 20-year Treasury showed a modest decrease of 8 basis points, ending the quarter at 1.94%.

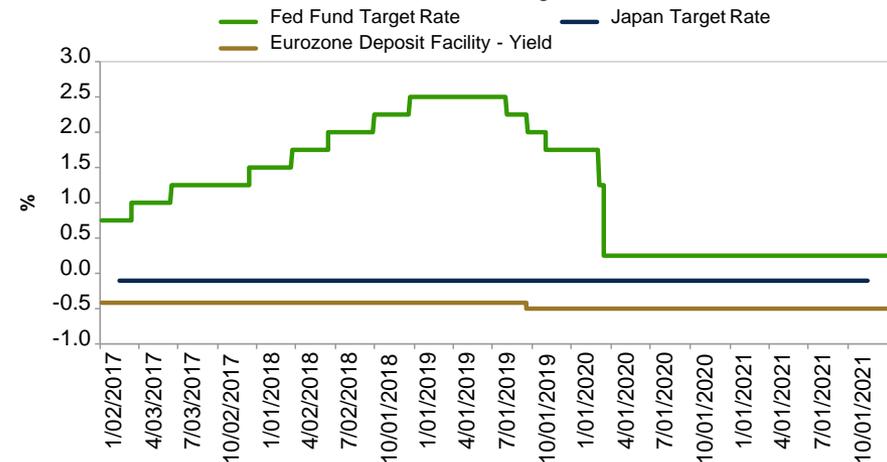
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter, though the Fed indicated it was likely to hike rates in 2022 with a significant uptick in inflation.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.99	0.83
Max	20.00	3.75
Min	0.25	-0.50

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Government/Credit	0.18	-1.75	-1.75	5.50	3.99	3.13
Government	0.15	-2.28	-2.28	4.06	3.07	2.14
Investment Grade Corporate	0.23	-1.04	-1.04	7.59	5.26	4.70
Investment Grade CMBS	-0.65	-0.90	-0.90	4.91	3.84	3.78
U.S. Corporate High Yield	0.71	5.28	5.28	8.83	6.30	6.83
FTSE** 3-Month T-Bill	0.01	0.05	0.05	0.96	1.11	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Indices, unless otherwise noted.

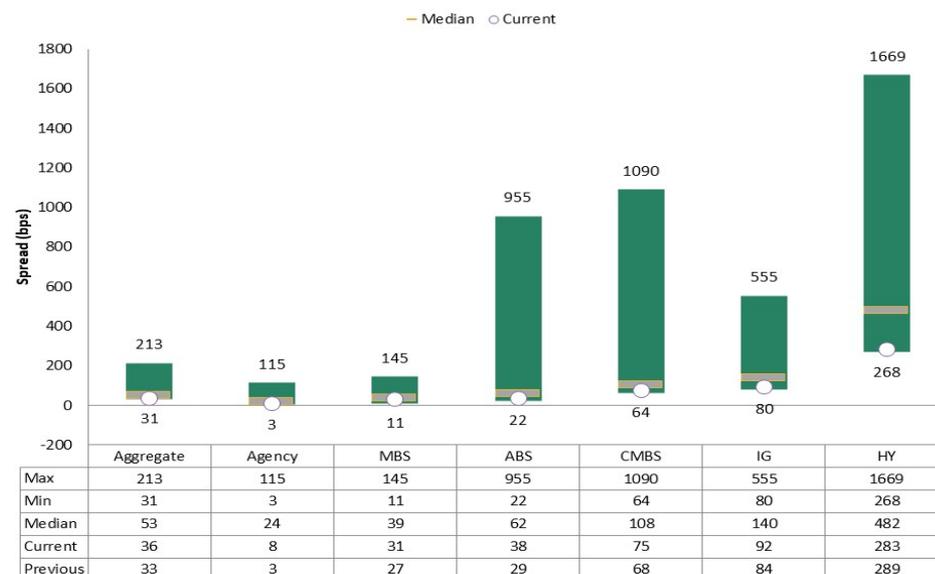
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All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter. All sectors but Investment Grade CMBS made small gains.
- U.S. High Yield had the strongest sector performance at 0.71% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in the quarter ended December 31 at -0.65%.
- Domestic fixed income spreads increased across all sectors but U.S. High Yield, which declined 6 basis points relative to the prior quarter. ABS showed the largest increase of 9 basis points.

Fixed Income Spreads



# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-0.67	-4.71	-4.71	3.59	3.36	1.77
Bloomberg Global Aggregate (Hgd)	0.04	-1.39	-1.39	4.06	3.39	3.49
FTSE Non-U.S. WGBI*	-1.98	-9.68	-9.68	1.76	2.68	0.34
FTSE Non-U.S. WGBI (Hgd)	-0.04	-2.35	-2.35	3.35	3.12	3.87
JPM EMBI Global Diversified**	-0.44	-1.80	-1.80	5.94	4.65	5.28
JPM GBI-EM Global Diversified***	-2.53	-8.75	-8.75	2.07	2.82	0.74

All data in the table are percentages.

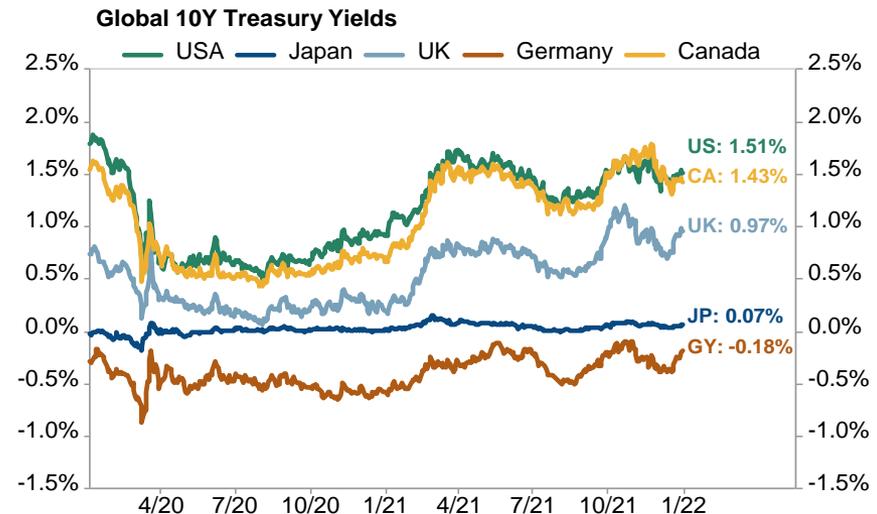
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

## Global Performance and Yields

- Government yields rose in the quarter in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen and depreciated relative to the euro and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.



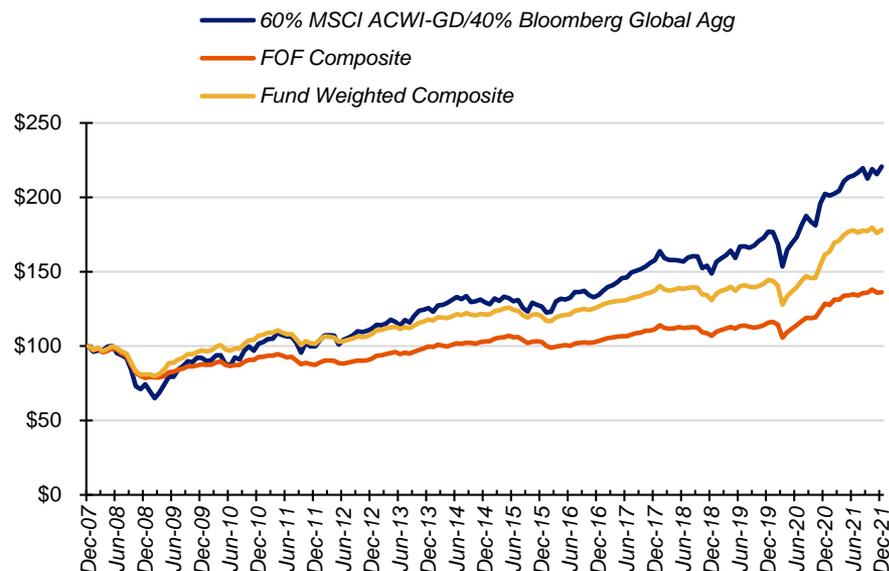
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54
Fund Weighted Composite	0.52	10.26	10.26	10.84	7.09	5.79
Event Driven	1.49	12.90	12.90	9.86	6.90	6.31
Equity Hedge	0.77	11.81	11.81	14.44	9.53	7.48
Macro	-0.45	7.60	7.60	6.49	3.43	2.18
Emerging Markets	-0.64	6.75	6.75	10.42	7.43	5.33
Relative Value	0.10	7.50	7.50	6.09	4.56	5.15

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 0.52% in the quarter ending December 31. Event Driven funds were the strongest performers (up 1.49% in the quarter) while funds focused on emerging markets experienced the largest loss (-0.64%) for the second consecutive quarter.
- Within Event Driven, activist (+2.87%) and special situations (+2.58%) funds led the peer group during the quarter, while broader multi-strategy funds lagged peers, falling 0.20%.
- In emerging markets, funds targeting investments in the Middle East and Northern Africa (“MENA”) led peers, up 3.80% in the quarter, while funds with an emphasis on Latin America experienced the greatest losses, down 3.25%. Funds with a global emerging markets focus were flat during the quarter.
- The Fund of Funds Composite Index gained 0.25% in the quarter. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 3.79%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2021**

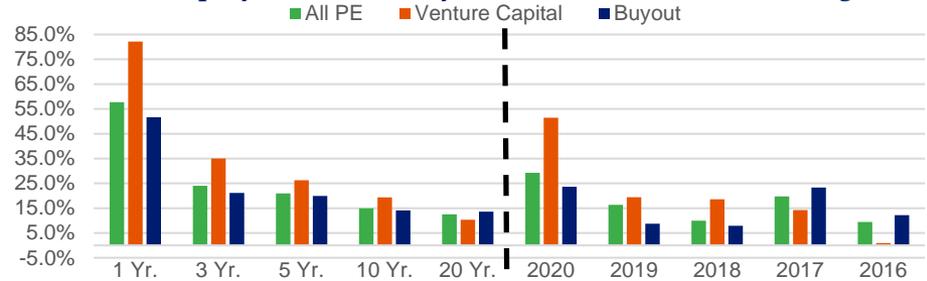


# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.7% over the 1-year period and 12.0% for the quarter ending Q2 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 24.0%, 21.0%, 15.0% and 12.5%, respectively, as of 6/30/2021.
- Recent vintages of venture capital managers continue to outperform buyout and growth managers.

## Private Equity Performance by Investment Horizon and Vintage Year



Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Subordinated Capital, Credit Opportunities, and Control-Oriented Distressed.

## Fundraising

- Globally, private equity funds raised approximately \$128 billion across 262 funds in Q4 2021. It is below the average number of funds over the past 24 quarters.
- As of October 2021, there were 2,389 private equity funds raising capital targeting an aggregate \$757 billion.

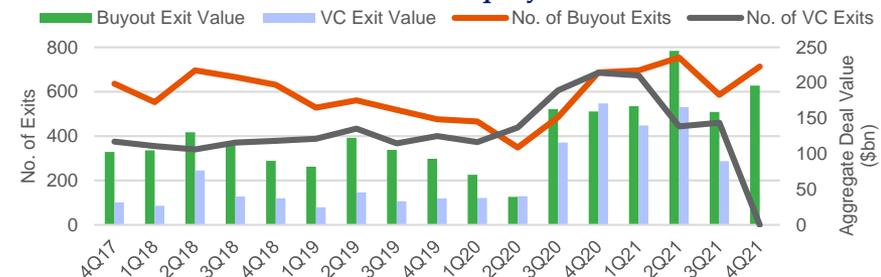
## Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2021



## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 and continue to moderate in Q3 2021 from elevated levels in Q2 2021. Buyout exits continued to climb in Q4 2021, based on available exit data.

## Global Private Equity Exits



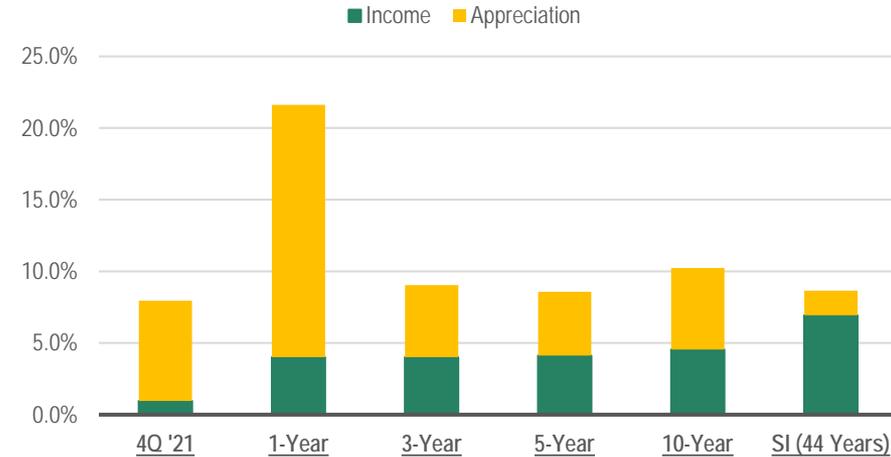
Sources this page: Thomson Reuters, Cambridge Assoc, Preqin. All data is as of the latest available. Performance data was final as of 6/30/21 and buyout and venture fundraising and exit data as of Q4 and Q3 2021.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 7.97% (Gross) for the quarter, while the NCREIF-NPI returned 6.15% and the NAREIT Equity REIT Index returned 16.17%.
- Income return for the NFI-ODCE was 0.96% for the quarter. Appreciation of assets generated a 6.99% return for the quarter<sup>1</sup>.
- In the U.S., for the fourth quarter of 2021 retail sector appreciation was 0.94%, apartment sector appreciation was 5.85%, office sector appreciation was 0.63% and industrial sector appreciation was 12.42%. For the same time period, retail sector income was 1.24%, apartment sector income was 0.97%, office sector income was 1.06% and industrial sector income was 0.92%.
- In the U.S., the return for the fourth quarter of 2021 by region was: East (4.73%), Midwest (3.90%), South (7.00%) and West (7.20%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

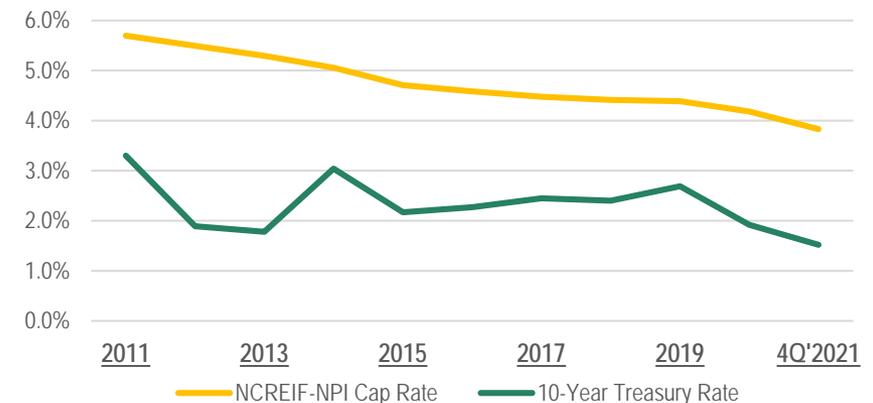


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates compressed 9 basis point in the third quarter to 3.83%, and operating income improved 82 bps to 3.04% in the fourth quarter.
- The 10-year Treasury averaged 1.53% in the fourth quarter, and ended the quarter at 1.52%. As a result, the Q4 2021 spread between the 10-year Treasury rate and cap-rates at the end of the fourth quarter contracted 9 bps from the previous quarter to 231 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates



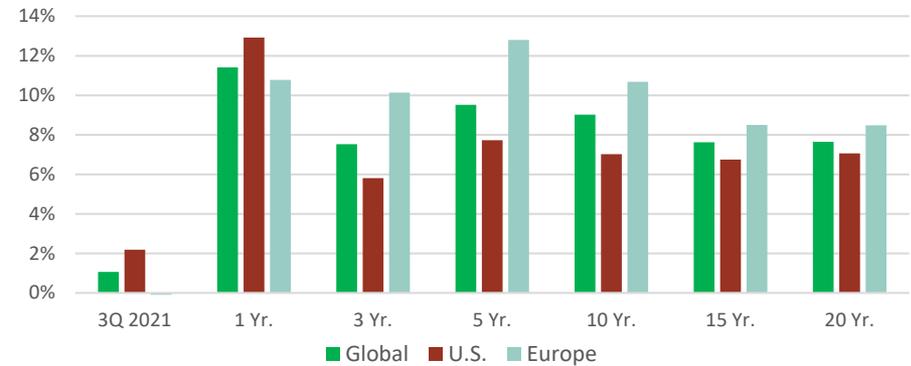
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance

- The total return for U.S. private infrastructure funds was 2.2% in the quarter ending September 2021\* and 12.9% over the 1-year period ending 9/30/2021.
- On a relative basis, U.S. infrastructure led in performance throughout the quarter ending September 30, 2021 (2.2%) whereas Global and European funds posted 1.1% and -0.8%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 5.8%, 7.7%, 7.0%, 6.8%, 7.1%, respectively, as of September 30 2021.
- Public infrastructure registered a -0.1% return in Q3 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 16.7%, 8.5% and 7.9%.

Burgiss Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Fundraising has returned to pre-pandemic levels, as a majority of funds that initiated fundraising in 2019 began to close. Of these funds, 34% closed as of September 30, 2021.
- Extended duration in Infrastructure fundraising also reflects the long term trend of competition for allocations in the asset class. In 2016, 46% of funds closed in less than 12 months, while in 2021, 5% funds closed in less than 12 months.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the third quarter of 2021, 54% were focused in North America, 45% in Europe.

Global Quarterly Unlisted Infrastructure Fundraising, Q1 2016 - Q3 2021



## Market Activity

- Infrastructure transaction activity remains slightly down from pre-pandemic levels, however, transaction values have returned to pre-pandemic prices. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- The focus on telecom continues to grow, accounting for 8% of the deal volume in 2021 but representing 26% of the value.

Fig. 10: Quarterly Infrastructure Deals, Q1 2016 - Q3 2021



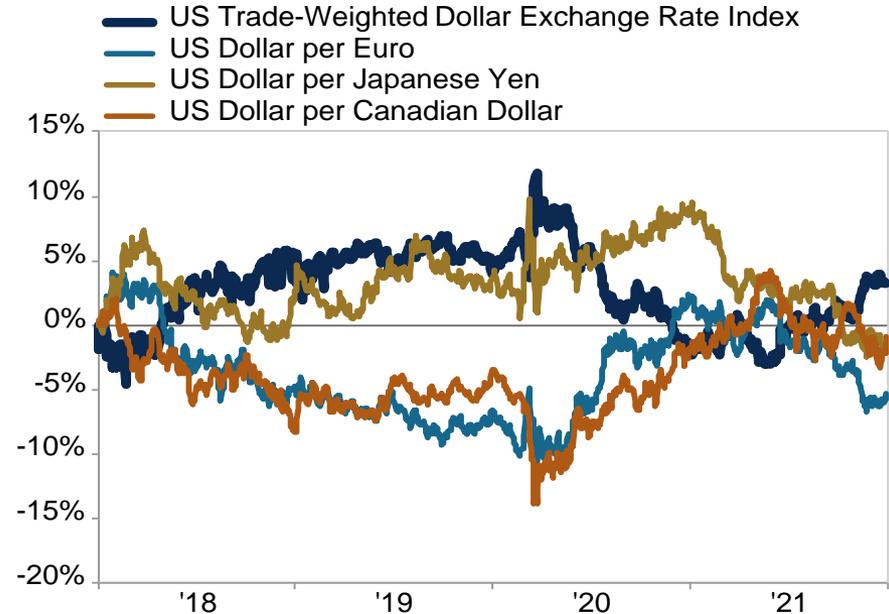
\*Most recent data available from Burgiss Privatel. Preliminary returns Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.56	27.11	27.11	9.86	3.66	-2.85
Energy	-13.03	52.13	52.13	-0.87	-4.04	-10.37
Agriculture	6.26	26.67	26.67	14.49	3.56	-1.84
Industrial Metals	8.61	30.34	30.34	17.50	11.06	1.84
Precious Metals	4.33	-6.11	-6.11	11.34	7.88	-0.28
Livestock	1.85	8.62	8.62	-7.87	-3.95	-4.22

## Commodity and Currency Highlights

- The Bloomberg Commodity Index fell in the quarter. Energy (-13%) had the biggest loss. Natural gas prices fell sharply.
- Other commodity sectors performed better. Industrial metals (+8.6%) were a bit higher with expectations of a global economic recovery increasing. Precious metals (+4.3%) were higher with gains for silver and gold prices.
- The U.S. dollar appreciated relative to the yen, euro, and British pound.



# Segal Marco Advisors Benchmark Report

As of December 31, 2021

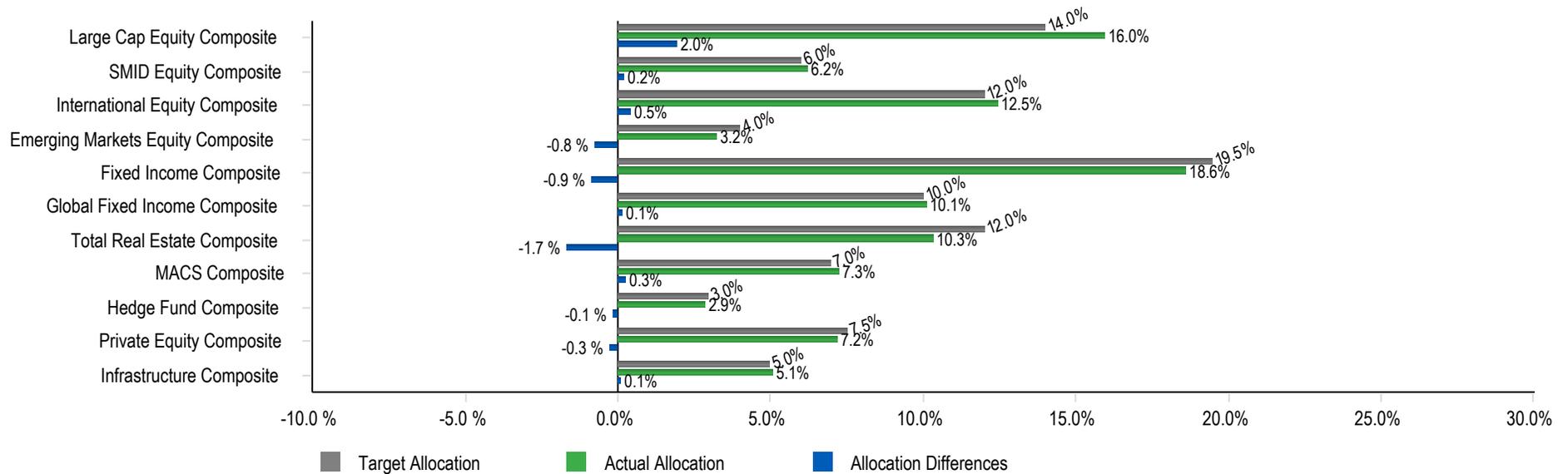
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.0
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2

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

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<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

## Investment Managers Cash Flow

1 Quarter Ending December 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	759,471,093	-1,415,501	17,809,315	775,864,906
Domestic Equity Composite	164,023,863	-2,110,979	10,135,933	172,048,817
Large Cap Equity Composite	116,758,647	-2,056,128	9,239,499	123,942,018
Columbia Threadneedle Investments	37,232,085	-2,000,000	2,296,214	37,528,300
SSGA S&P 500 ex Tobacco	45,945,692	-7,302	5,081,312	51,019,702
Brown Advisory	33,580,870	-48,826	1,861,973	35,394,017
SMID Equity Composite	47,265,216	-54,852	896,435	48,106,799
Vanguard Extended Market Index Instl	22,441,538		156,938	22,598,476
Westfield Capital Management	24,823,678	-54,852	739,497	25,508,323
International Equity Composite	93,779,511	-81,719	2,926,225	96,624,017
Vanguard Developed Markets Index Instl	40,710,984		1,217,200	41,928,184
Wellington International	53,068,527	-81,719	1,709,025	54,695,833
Emerging Markets Equity Composite	25,957,086	-23,553	-741,548	25,191,985
Brandes Investment Partners	11,829,957	-23,553	-53,471	11,752,934
JP Morgan Investment Management	14,127,129		-688,077	13,439,052
Fixed Income Composite	144,549,768	-70,092	-83,684	144,395,992
Baird Advisors	144,549,768	-70,092	-83,684	144,395,992
Global Fixed Income Composite	79,036,766	-39,973	-294,952	78,701,841
Blackrock Strategic Income	39,389,593		-79,560	39,310,034
Loomis, Sayles	39,647,173	-39,973	-215,392	39,391,808
MACS Composite	54,381,838		1,947,228	56,329,066
Vanguard STAR Fund Inv	27,432,812		719,624	28,152,436
Vanguard Global Wellington Fund Adm	26,949,026		1,227,604	28,176,630
Real Estate Composite	54,080,388	-125,669	3,148,558	57,103,277
Invesco Real Estate	54,080,388	-125,669	3,148,558	57,103,277
Hedge Fund Composite	22,083,575	-67,376	105,271	22,121,471
Blackstone Alternative Asset	21,469,805	-67,376	100,325	21,502,755
Entrust Capital, Inc.	613,770		4,946	618,716
Private Equity Composite	60,413,132	-4,234,384	-160,496	56,018,252
Banyan Mezzanine Fund II, L.P.	448,315			448,315

## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending December 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Trivest Fund IV, L.P.	7,850			7,850
Investcorp Technology Partners III	6,176			6,176
QVT Mt Auburn Real Estate Fund, L.P.	90,533	-81,480		9,053
Lexington Capital Partners VII, L.P.	523,388	-37,703	-36,073	449,612
Trivest Fund V, L.P.	4,195,702	-615,861		3,579,841
Levine Leichtman Capital Partners V, L.P.	5,255,601	-812,451		4,443,150
Z Capital Capital Partners II, L.P.	6,779,257			6,779,257
Sentinel Capital Partners V	3,730,027	-324,067	1,369	3,407,329
Wave Equity Fund, L.P.	4,070,899			4,070,899
Snow Phipps III	7,270,368	-3,932,643		3,337,725
Carlyle Global Financial Services Partners III	6,850,806	-1,619,321		5,231,485
LCM Healthcare Fund I, L.P.	3,512,890	-490,627		3,022,263
W Capital Partners IV, L.P.	3,754,149			3,754,149
FS Equity Partners VIII, L.P.	3,304,415	-135,135		3,169,280
Arlington Capital Partners V, L.P.	1,441,144	344,817	-14,268	1,771,693
Wave Equity Fund II, L.P.	3,153,411	600,000		3,753,411
Trivest Discovery Fund, L.P.	162,191	147,693	-13,030	296,854
HGGC Fund IV-A, L.P.	2,563,761	33,376		2,597,137
Kohlberg TE Investors IX, L.P.	1,409,955	1,168,735	-20,755	2,557,935
Lindsay Goldberg V, L.P.	654,721	421,035	-70,252	1,005,504
Tenex Capital Partners III, L.P.	1,165,633	510,064	4,620	1,680,317
Trivest Growth Investment Fund II, L.P.	61,940	129,463	-12,108	179,295
W Capital Partners V-A, L.P.		459,722		459,722
Private Real Estate Composite	22,018,970	1,090,266		23,109,236
Brookfield Strategic RE III	18,117,348	1,090,266		19,207,614
Dune Real Estate Fund IV	3,901,622			3,901,622
Infrastructure Composite	37,443,450	1,213,885	837,423	39,494,758
MIRA Infrastructure Global Solution II, L.P.	14,334,358	1,472,451		15,806,809
IFM Global Infrastructure L.P.	23,109,092	-258,566	837,423	23,687,949
Cash Composite	1,702,743	3,034,094	-10,644	4,726,193

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Cash Account	2,708,092	163,535		2,871,627
Private Equity Cash	-1,005,348	2,870,559	-10,644	1,854,567
Transition Account	1			1

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

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

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



	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	759,471,093	699,925,596	699,925,596	535,703,702	427,698,804	472,637,155	325,390,581
Net Cash Flows	-1,415,501	-6,499,945	-6,499,945	-13,112,256	30,626,367	-50,341,446	-59,532,644
Net Investment Change	17,809,315	82,439,255	82,439,255	253,273,460	317,539,735	353,569,197	510,006,969
Ending Market Value	775,864,906	775,864,906	775,864,906	775,864,906	775,864,906	775,864,906	775,864,906
<b>Performance (%)</b>							
	2.4	11.8	11.8	14.0	11.4	9.2	10.6

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

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

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	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	
<b>Large Cap Equity Composite</b>	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	
<b>Columbia Threadneedle Investments</b>	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	
<b>SSGA S&amp;P 500 ex Tobacco</b>	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	
<b>Brown Advisory</b>	5.5	19.3	19.3	31.0	25.5	18.4	N/A	17.5	02/01/2014
<i>Russell 1000 Growth Index</i>	11.6	27.6	27.6	34.1	25.3	19.6	19.8	19.4	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.3	25.3	25.3	31.1	23.7	18.0	18.8	18.0	
Brown Advisory Rank	81	82	82	52	28	43	N/A	61	

## Broward Health Unrestricted Fund

## Comparative Performance

As of December 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>SMID Equity Composite</b>	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	
<b>Vanguard Extended Market Index Instl</b>	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	
<b>Westfield Capital Management</b>	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	
<b>International Equity Composite</b>	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	
<b>Vanguard Developed Markets Index Instl</b>	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	
<b>Wellington International</b>	3.2	8.0	8.0	18.1	10.9	8.2	9.4	8.7	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3	6.5	
IM International Equity (SA+CF) Median	1.0	10.1	10.1	14.9	11.1	8.0	9.2	8.4	
Wellington International Rank	23	59	59	29	52	48	46	46	

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

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

## Broward Health Unrestricted Fund

## Comparative Performance

As of December 31, 2021

	Performance (%)								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 (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	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	
<b>Invesco Real Estate</b>	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	
<b>Hedge Fund Composite</b>	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	
<b>Blackstone Alternative Asset</b>	0.2	7.0	7.0	6.5	5.6	4.9	5.8	4.7	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0	2.3	
Fund of Funds Hedge Funds-[TASS] Median	-0.8	-1.0	-1.0	5.4	4.1	1.8	2.0	N/A	
Blackstone Alternative Asset Rank	37	17	17	44	33	14	12	N/A	

# Broward Health Unrestricted Fund

## Comparative Performance

As of December 31, 2021

Net of Fees

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

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

Net of Fees

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

Broward Health Unrestricted Fund

Comparative IRR

As of December 31, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<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

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2	12.6	0.6
<i>Policy Index</i>	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3	13.3	1.8
Domestic Equity Composite	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
International Equity Composite	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Emerging Markets Equity Composite	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Fixed Income Composite	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
<i>Blmbg. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Global Fixed Income Composite	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
MACS Composite	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6	-1.7
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
<i>90-Day T-Bill + 5%</i>	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Domestic Equity Composite</b>	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
IM U.S. Equity (SA+CF) Median	16.4	28.6	-7.0	19.3	13.1	-0.5	10.0	35.8	16.0	0.0
Domestic Equity Composite Rank	35	31	39	23	77	44	56	57	56	52
<b>Large Cap Equity Composite</b>	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9	14.7	0.2
<i>S&amp;P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
IM U.S. Large Cap Equity (SA+CF) Median	18.0	30.3	-5.0	21.7	11.1	0.9	12.9	33.5	15.8	1.3
Large Cap Equity Composite Rank	45	42	32	32	74	48	84	46	65	61
<b>Columbia Threadneedle Investments</b>	3.8	20.5	-10.9	21.2	12.3	-1.3	15.3	36.0	16.4	3.7
<i>Russell 1000 Value Index</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
IM U.S. Large Cap Value Equity (SA+CF) Median	5.5	27.4	-8.4	17.3	14.5	-2.3	12.2	33.9	15.6	0.6
Columbia Threadneedle Investments Rank	62	96	72	18	66	39	14	36	41	28
<b>SSGA S&amp;P 500 ex Tobacco</b>	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7	16.1	1.6
IM U.S. Large Cap Index Equity (SA+CF) Median	20.0	31.4	-4.8	21.7	12.0	1.0	13.3	32.6	16.2	1.6
SSGA S&P 500 ex Tobacco Rank	54	25	20	30	74	N/A	N/A	N/A	N/A	N/A
<b>Brown Advisory</b>	33.4	41.3	5.8	30.7	-2.6	7.8	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.8	33.8	-0.9	28.3	4.7	5.1	11.9	34.6	15.2	0.3
Brown Advisory Rank	57	5	8	35	96	28	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>SMID Equity Composite</b>	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9	17.0	-1.3
<i>Russell 2500 Index</i>	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5
IM U.S. SMID Cap Equity (SA+CF) Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
SMID Equity Composite Rank	27	25	38	12	77	49	35	56	48	46
<b>Vanguard Extended Market Index Instl</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4	-3.7
IM U.S. SMID Cap Equity (SA+CF) Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
Vanguard Extended Market Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Westfield Capital Management</b>	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3	20.2	0.5
<i>Russell 2500 Growth Index</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7
Westfield Capital Management Rank	65	31	74	15	86	84	26	70	17	38
<b>International Equity Composite</b>	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.7	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.0
International Equity Composite Rank	27	29	77	67	66	49	72	58	76	67
<b>Vanguard Developed Markets Index Instl</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	10.0	22.3	-14.8	26.3	2.3	-0.3	-4.9	22.7	17.3	-12.1
IM International Equity (SA+CF) Median	13.9	22.6	-14.7	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.0
Vanguard Developed Markets Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Wellington International</b>	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5	19.1	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.7	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.0
Wellington International Rank	31	29	84	77	66	36	55	43	58	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Emerging Markets Equity Composite</b>	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.4	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
Emerging Markets Equity Composite Rank	63	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandes Investment Partners</b>	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>MSCI Emerging Markets Value (Net)</i>	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
IM Emerging Markets Equity (SA+CF) Median	18.0	19.4	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
Brandes Investment Partners Rank	99	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>JP Morgan Investment Management</b>	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.4	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
JP Morgan Investment Management Rank	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
<i>Blmbg. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Fixed Income Composite Rank	53	44	78	21	31	65	21	69	51	21
<b>Baird Advisors</b>	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
<i>Blmbg. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Baird Advisors Rank	53	44	78	21	31	65	21	69	51	21

Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.4	6.3	N/A							
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
IM Global Fixed Income (SA+CF) Median	8.2	9.5	-1.7	7.6	6.1	-2.3	2.9	0.1	9.5	4.6
Global Fixed Income Composite Rank	45	89	N/A							
Blackrock Strategic Income	7.3	7.8	N/A							
<i>Blmbg. U.S. Universal Index</i>	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4
Loomis, Sayles	11.5	4.7	N/A							
<i>ICE Libor + 4%</i>	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4	4.4
MACS Composite	-4.1	6.9	N/A							
<i>MACS Policy Index</i>	14.9	18.6	N/A							
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
MACS Composite Rank	98	96	N/A							
Vanguard STAR Fund Inv	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3	0.9
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard STAR Fund Inv Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	13.8	21.8	-5.5	N/A						
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard Global Wellington Fund Adm Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

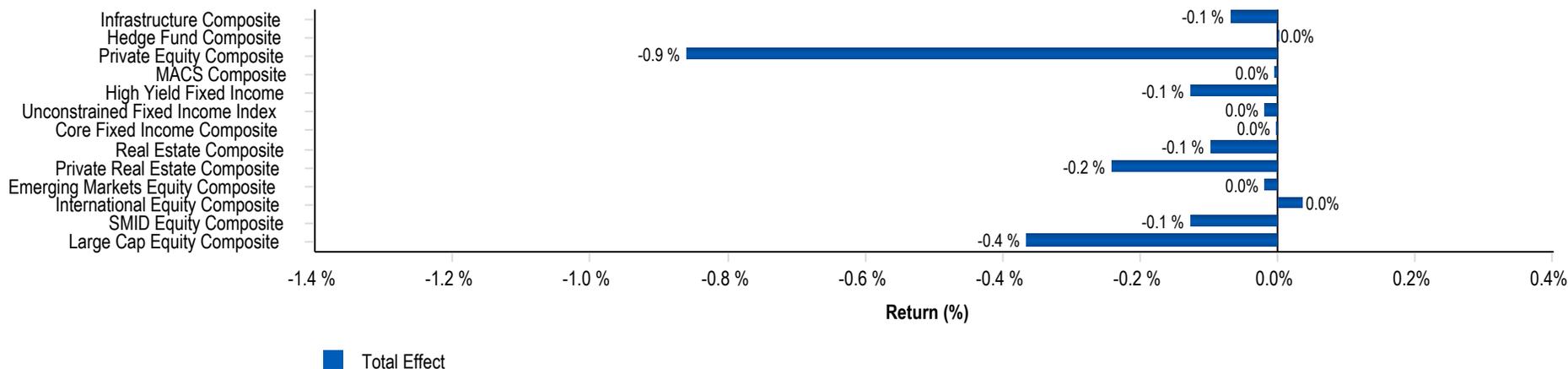
Broward Health Unrestricted Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Real Estate Composite</b>	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
IM U.S. Private Real Estate (SA+CF) Median	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5	15.8
Real Estate Composite Rank	88	62	32	45	57	58	74	61	88	34
<b>Invesco Real Estate</b>	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
IM U.S. Private Real Estate (SA+CF) Median	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5	15.8
Invesco Real Estate Rank	88	62	32	45	57	58	74	61	88	34
<b>Hedge Fund Composite</b>	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6	-1.7
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
<i>90-Day T-Bill + 5%</i>	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.3	-2.4	-5.6	-3.8	8.2	5.2	-5.8
Hedge Fund Composite Rank	66	35	6	79	27	31	11	32	23	21
<b>Blackstone Alternative Asset</b>	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3	0.1
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.3	-2.4	-5.6	-3.8	8.2	5.2	-5.8
Blackstone Alternative Asset Rank	65	29	4	63	19	6	8	34	18	12

Total Fund Attribution Analysis

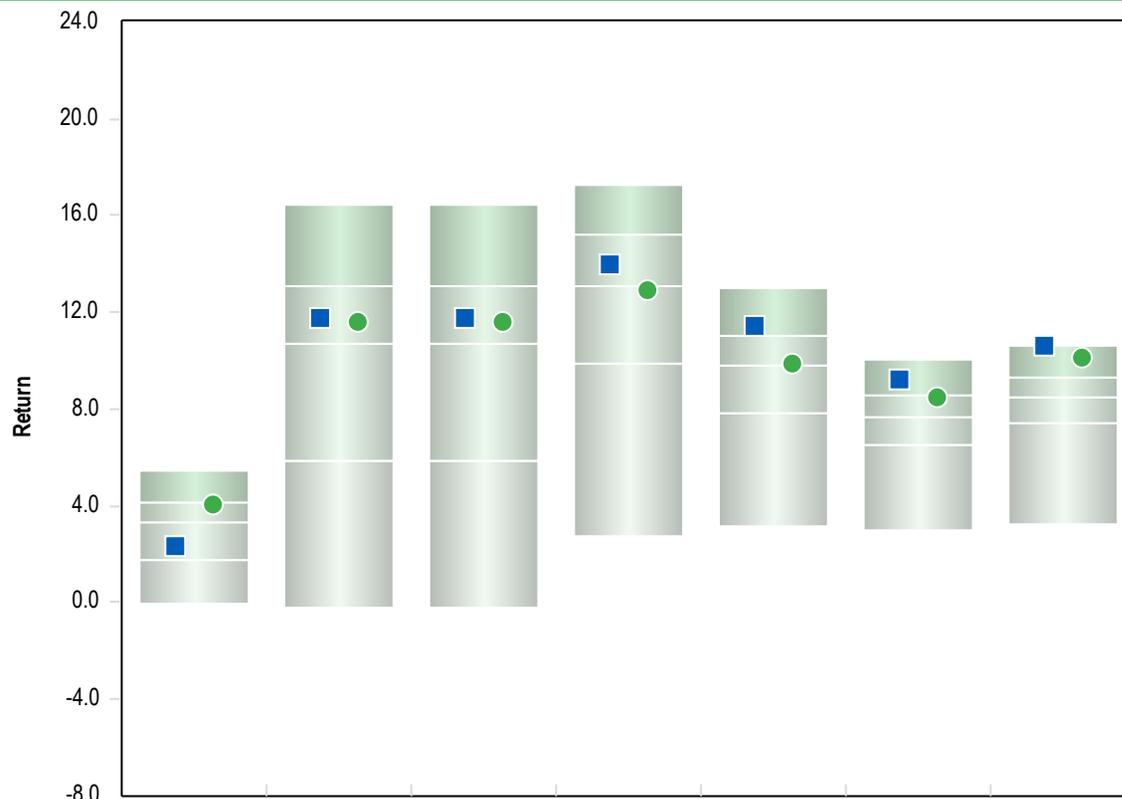


Attribution Summary

	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

Risk Return Statistics - 5 Years



Return Summary Statistics

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

Risk Summary Statistics

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

Risk / Return Summary Statistics

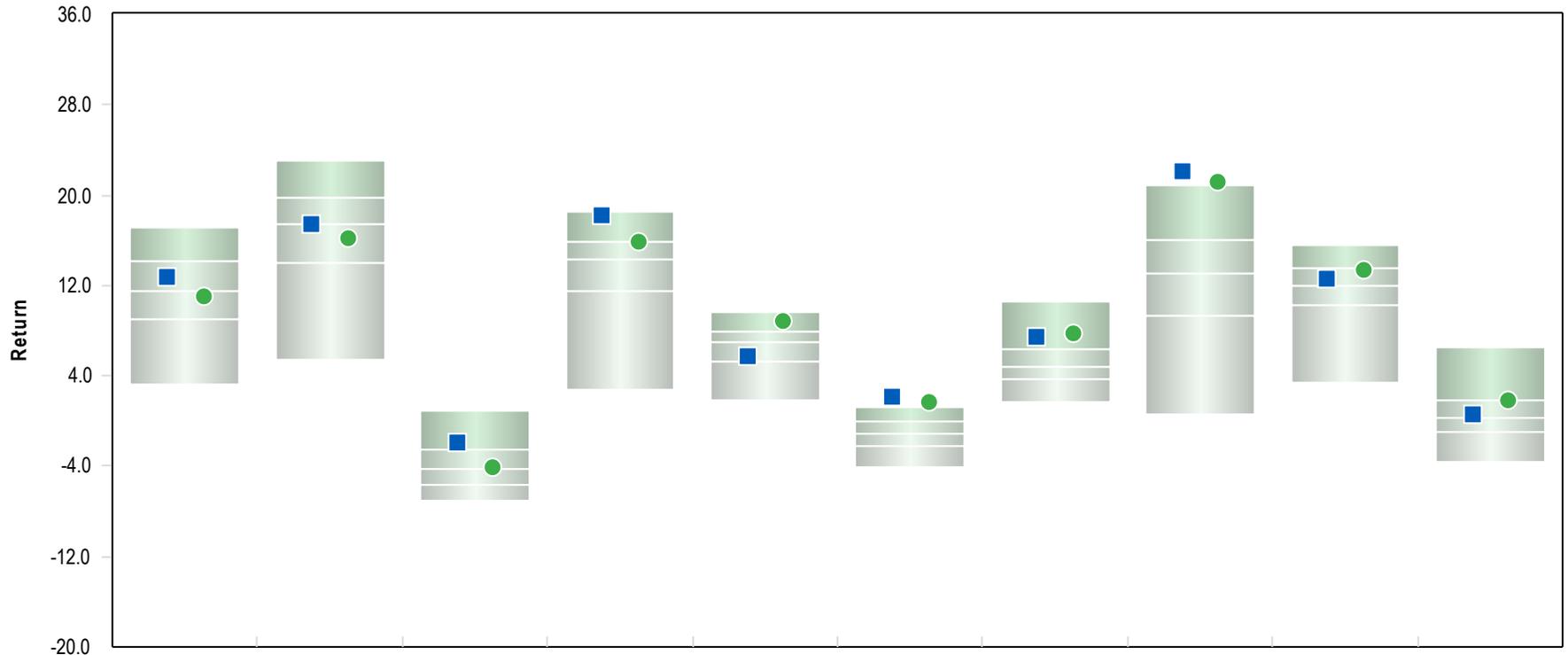
Standard Deviation	7.8	7.8
Alpha	1.6	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	0.8	-
Sharpe Ratio	1.3	1.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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

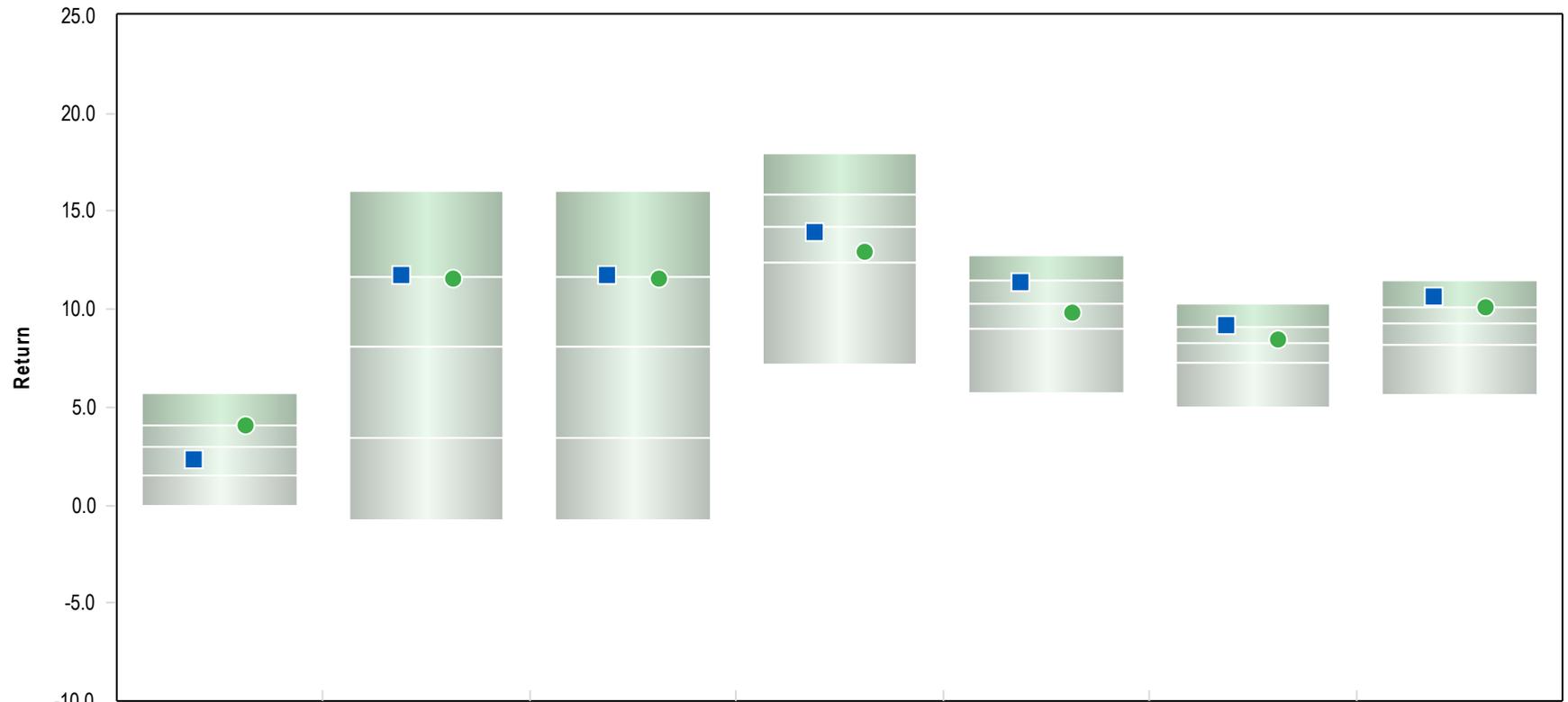
All HealthCare-Total Fund



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

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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

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

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



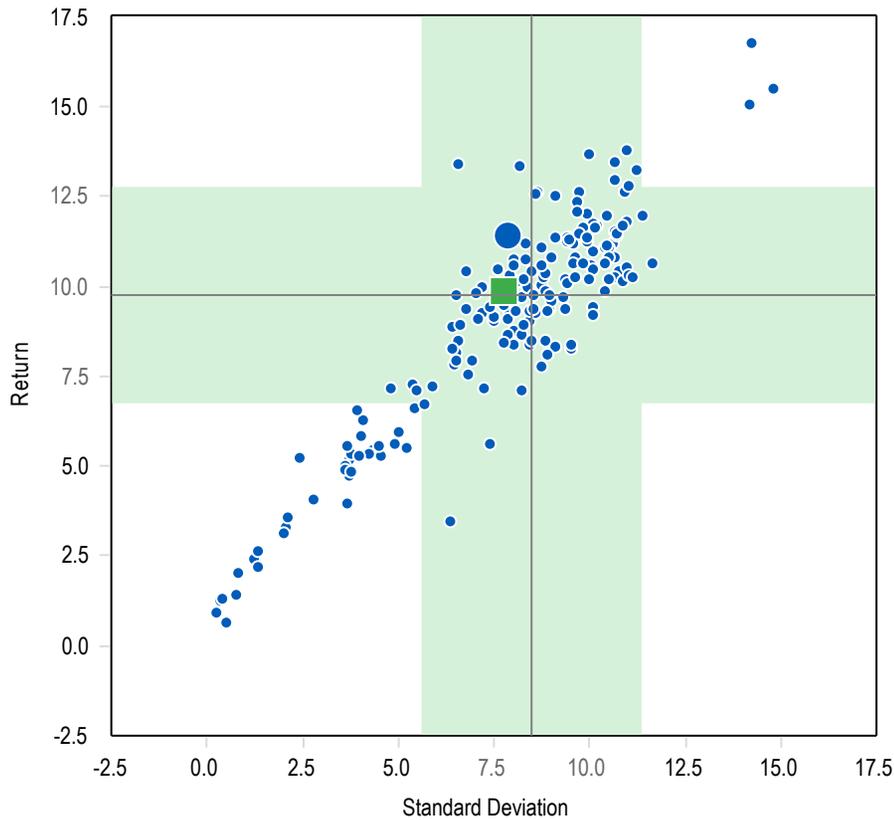
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (57)	22.2 (4)	12.6 (64)	0.6 (65)
● Policy Index	11.0 (81)	16.3 (84)	-4.1 (31)	15.8 (44)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (49)	1.8 (51)

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

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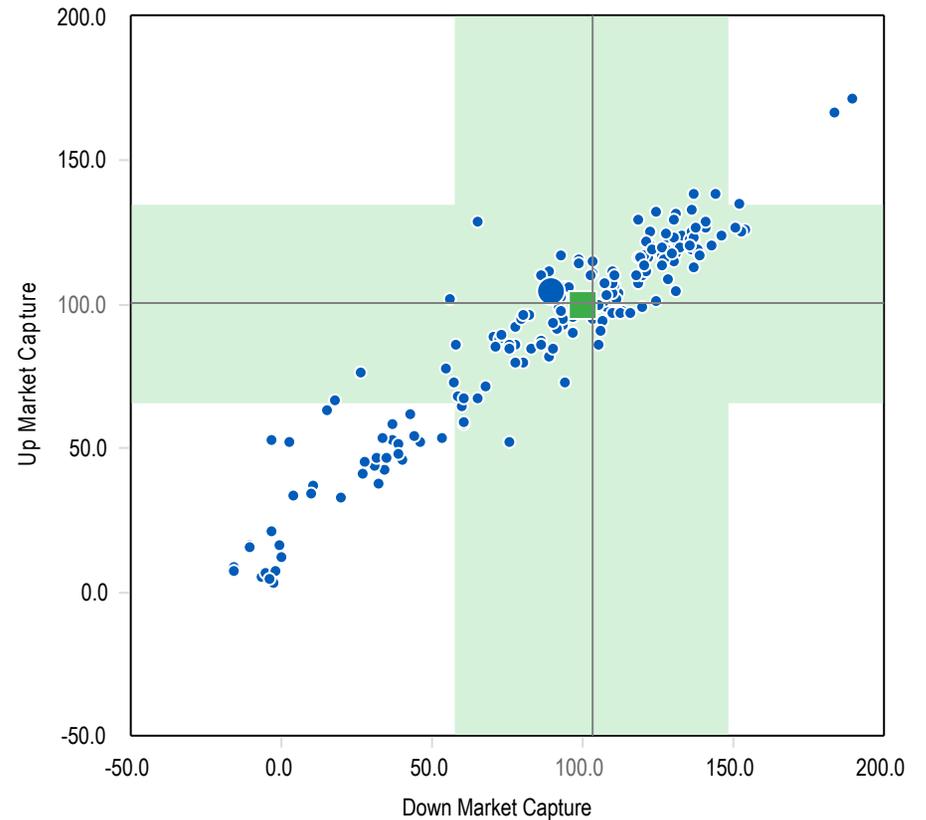
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



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

5 Years Upside Capture Ratio vs. Downside Capture Ratio



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

The shaded area is one sigma range from the median.

## Broward Health Unrestricted Fund

## Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2009	3,000,032	-1,640,344	262,728,460	264,088,148	34.9
2010	264,088,148	-1,697,192	43,574,007	305,964,963	16.6
2011	305,964,963	18,201,841	1,223,778	325,390,581	0.6
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.6
2013	364,047,081	-2,890,042	81,795,747	442,952,785	22.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,498,662	625,507,894	17.4
2020	625,507,894	-2,917,841	77,335,543	699,925,596	12.8
2021	699,925,596	-6,499,945	82,439,255	775,864,906	11.8

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

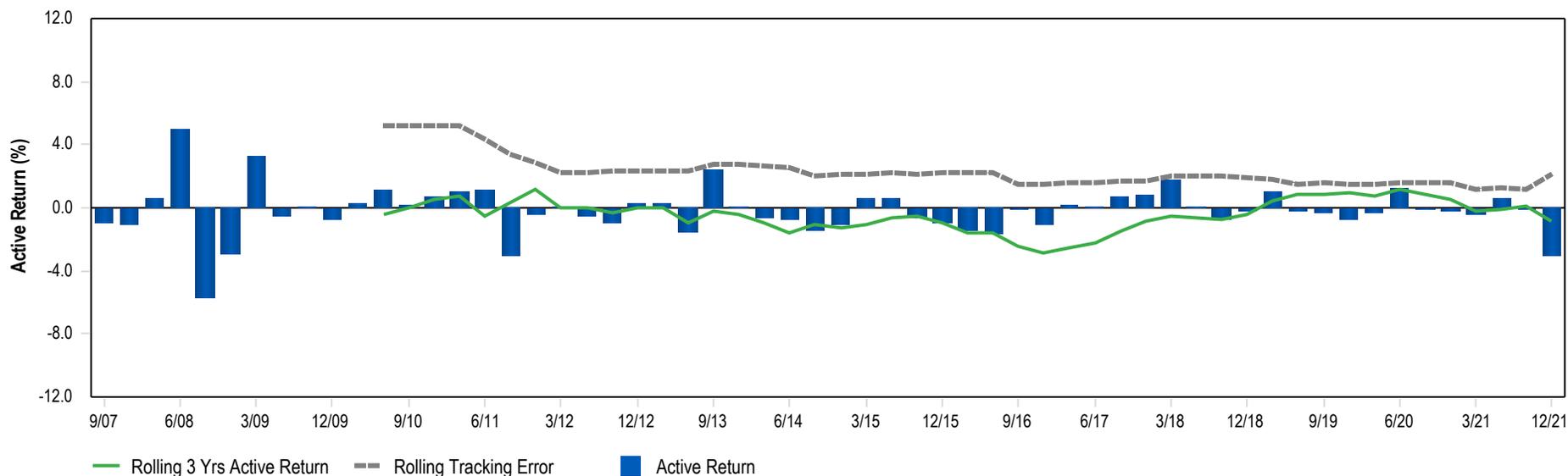
From Date	To Date	Benchmark
<b>Total Fund</b>		
02/01/2021	Present	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Universal Index, 5% ICE Libor + 4%, 2.8% FTSE 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

## Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Large Cap Equity Composite</b>					
Beginning Market Value	116,758,647	120,377,321	120,377,321	121,832,892	137,298,410
Net Cash Flows	-2,056,128	-23,372,091	-23,372,091	-75,672,640	-124,108,341
Income	166,393	685,964	685,964	2,421,437	5,459,924
Gain/Loss	9,073,106	26,250,824	26,250,824	75,360,329	105,292,025
Ending Market Value	123,942,018	123,942,018	123,942,018	123,942,018	123,942,018

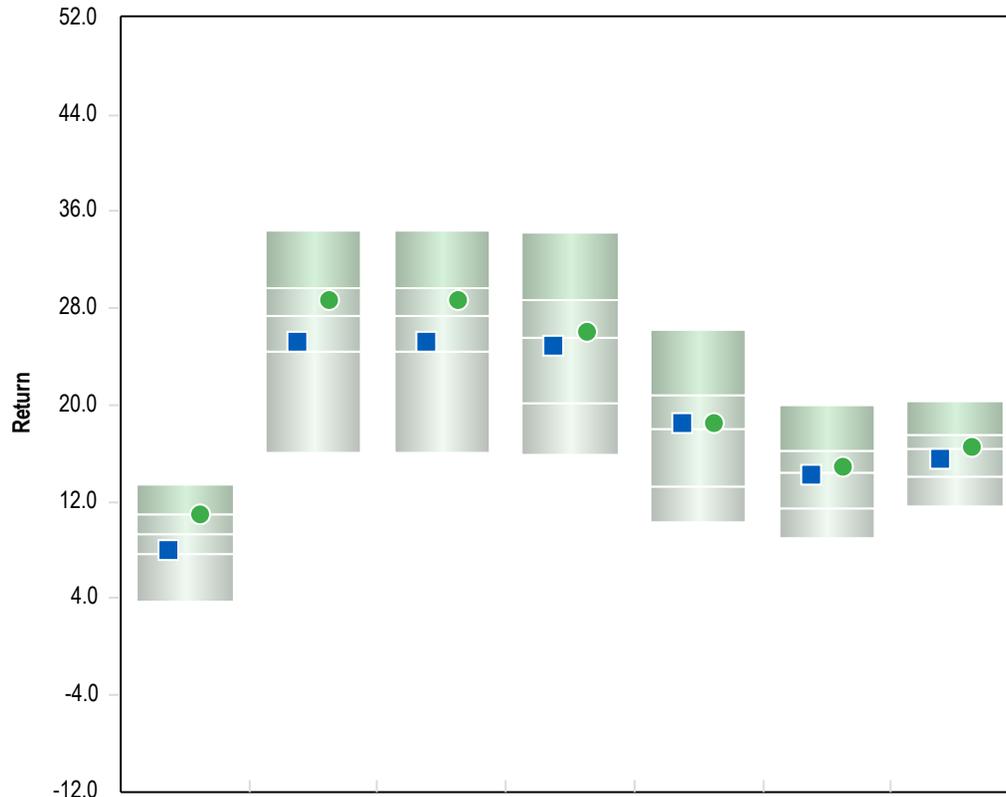
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	7.9	25.2	25.2	25.0	18.5	14.2	15.6
S&P 500	11.0	28.7	28.7	26.1	18.5	14.9	16.6
Difference	-3.1	-3.5	-3.5	-1.1	0.0	-0.7	-1.0

IM U.S. Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	7.9 (72)	25.2 (68)	25.2 (68)	25.0 (52)	18.5 (40)	14.2 (52)	15.6 (60)
● S&P 500	11.0 (25)	28.7 (35)	28.7 (35)	26.1 (43)	18.5 (41)	14.9 (40)	16.6 (42)

5th Percentile	13.4	34.4	34.4	34.2	26.3	19.9	20.3
1st Quartile	11.0	29.8	29.8	28.7	20.8	16.3	17.6
Median	9.4	27.4	27.4	25.6	18.0	14.5	16.3
3rd Quartile	7.7	24.4	24.4	20.1	13.3	11.4	14.1
95th Percentile	3.8	16.1	16.1	15.9	10.4	9.0	11.6
Population	753	752	752	741	726	707	661

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	18.5	18.5
Cumulative Return	134.0	133.4
Active Return	0.1	0.0
Excess Return	17.2	17.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.6	100.0
Down Market Capture	100.8	100.0

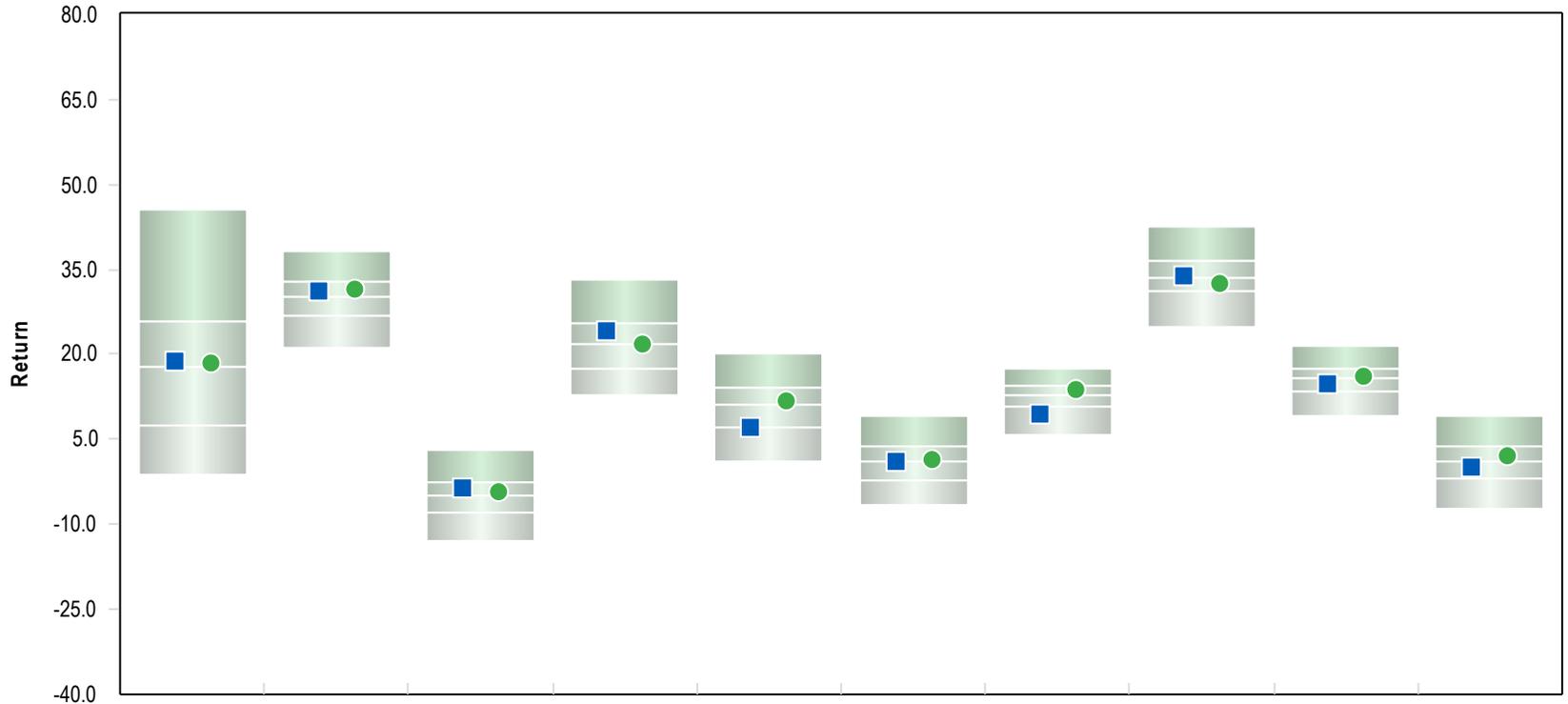
Risk / Return Summary Statistics

Standard Deviation	15.4	15.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.1	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Equity (SA+CF)



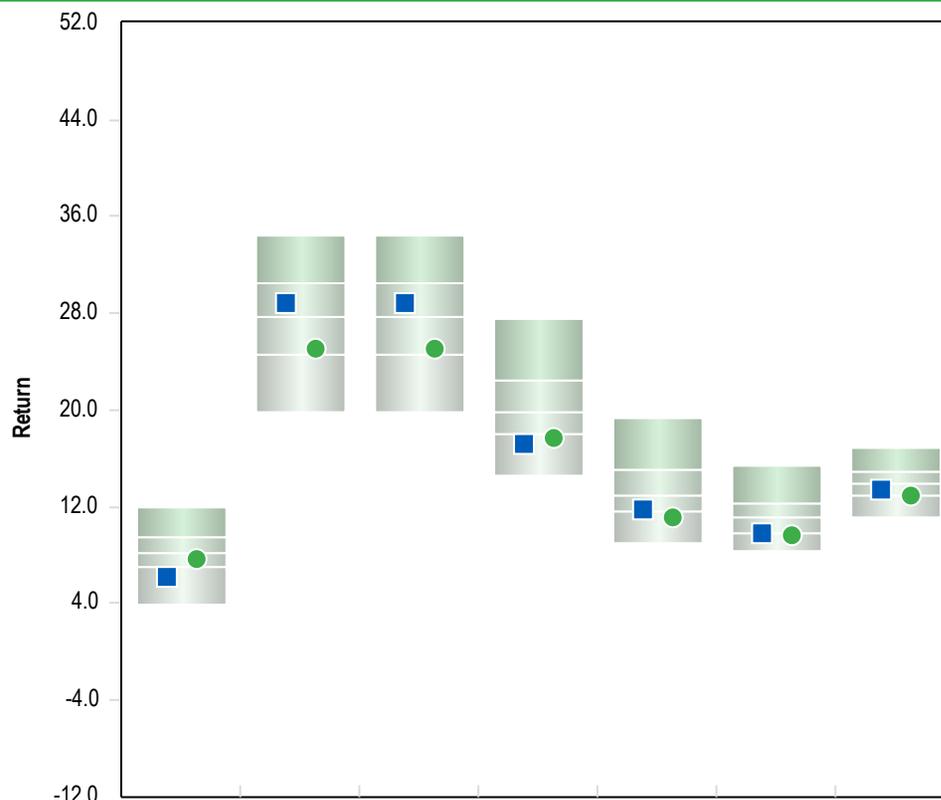
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Large Cap Equity Composite	18.8 (45)	31.2 (42)	-3.4 (32)	24.1 (32)	7.2 (74)	1.2 (48)	9.4 (84)	33.9 (46)	14.7 (65)	0.2 (61)
● S&P 500	18.4 (48)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)	2.1 (41)

5th Percentile	45.7	38.4	3.2	33.2	20.0	9.2	17.6	42.5	21.4	9.1
1st Quartile	25.7	32.9	-2.6	25.7	14.3	3.9	14.5	36.6	17.6	3.8
Median	18.0	30.3	-5.0	21.7	11.1	0.9	12.9	33.5	15.8	1.3
3rd Quartile	7.4	26.7	-8.0	17.6	7.0	-2.2	10.7	31.2	13.4	-1.8
95th Percentile	-1.1	21.0	-12.9	12.7	1.0	-6.7	5.9	24.9	9.2	-7.1

Population	903	978	1,052	1,104	1,180	1,246	1,302	1,325	1,358	1,412
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Columbia Threadneedle Investments	6.3 (84)	28.9 (39)	28.9 (39)	17.3 (80)	11.7 (73)	9.9 (78)	13.4 (64)
● Russell 1000 Value Index	7.8 (60)	25.2 (72)	25.2 (72)	17.6 (78)	11.2 (80)	9.7 (81)	13.0 (74)

5th Percentile	11.9	34.4	34.4	27.5	19.3	15.4	16.8
1st Quartile	9.5	30.4	30.4	22.5	15.1	12.2	15.0
Median	8.3	27.8	27.8	19.9	12.9	11.1	14.0
3rd Quartile	7.0	24.6	24.6	18.0	11.6	9.9	12.9
95th Percentile	4.0	19.8	19.8	14.5	9.1	8.3	11.2
Population	241	241	241	237	234	229	215

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.5	13.5
Minimum Return	-17.4	-17.1
Return	11.7	11.2
Cumulative Return	74.1	69.8
Active Return	0.6	0.0
Excess Return	11.5	10.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.0	100.0
Down Market Capture	101.4	100.0

Risk / Return Summary Statistics

Standard Deviation	16.9	16.4
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.7	0.7

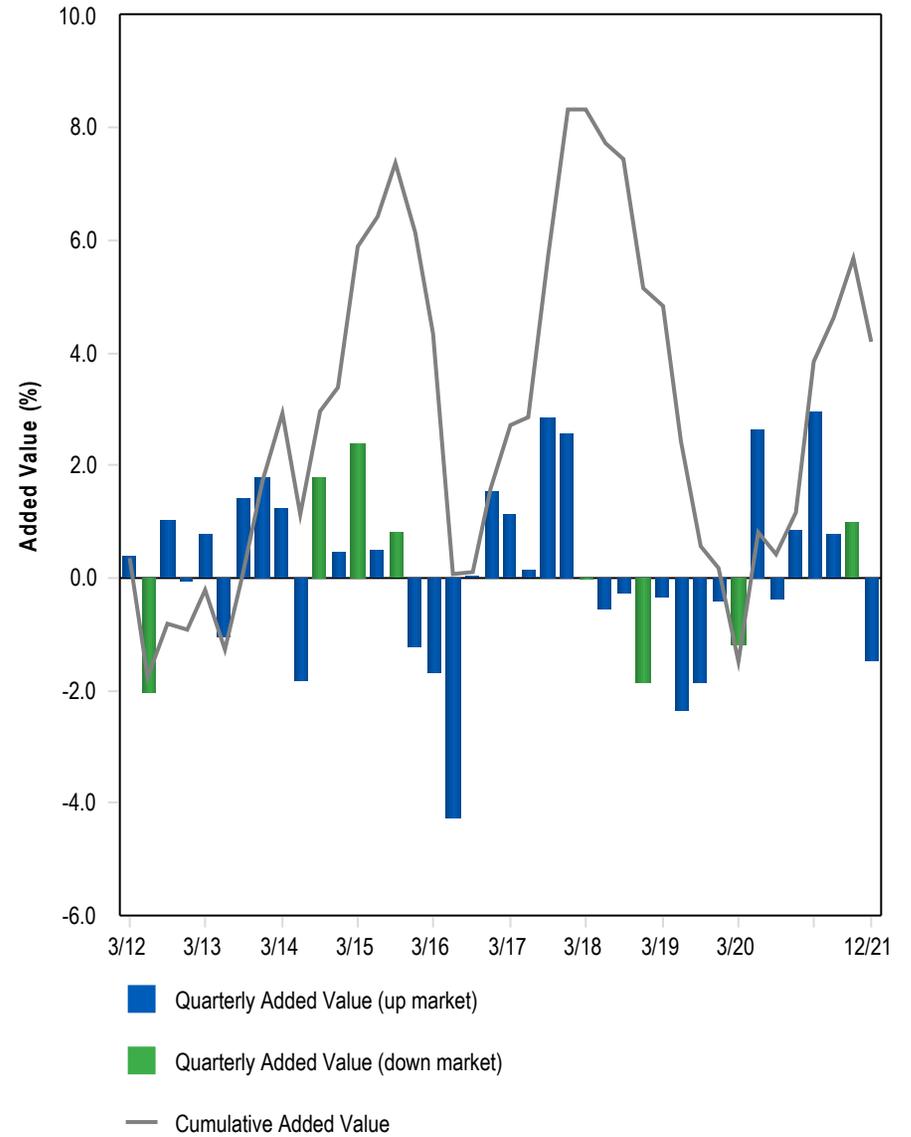
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



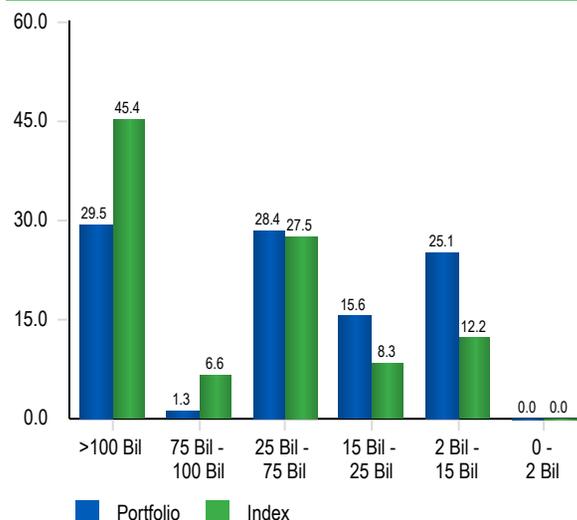
Quarterly and Cumulative Excess Performance



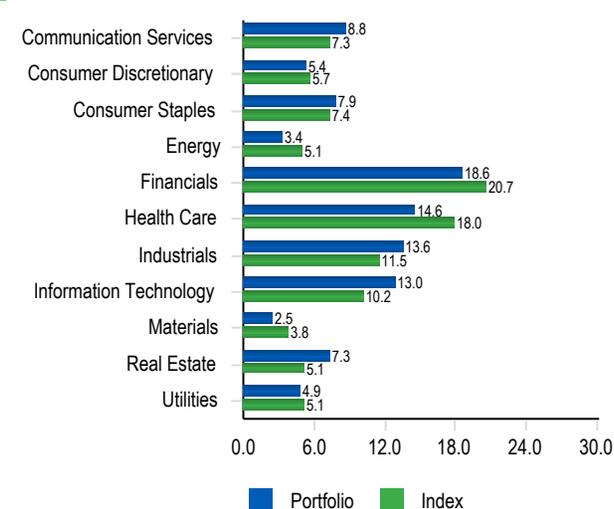
**Portfolio Characteristics**

	Portfolio	Benchmark
Price/Earnings ratio	18.1	18.6
Forecast P/E	15.7	16.4
Price/Book ratio	3.5	2.8
Wtd. Avg. Mkt. Cap (\$B)	179.56	166.26
Median Mkt. Cap (\$B)	25.38	14.25
5 Yr. EPS Growth Rate (%)	14.0	13.4
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	106.5	69.6
Forecast EPS Growth - Long-Term	17.1	14.5
Return on Equity (%)	3.3	3.2

**Distribution of Market Capitalization (%)**

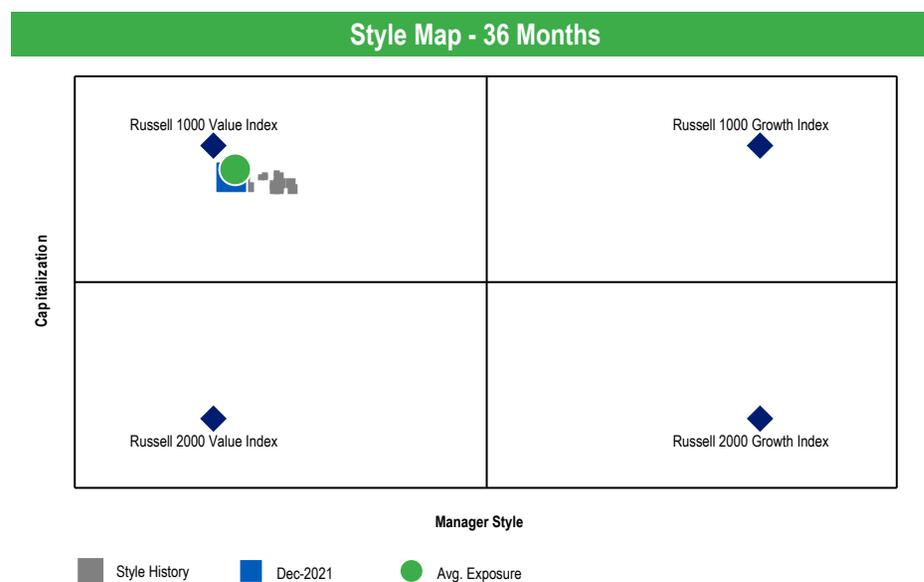
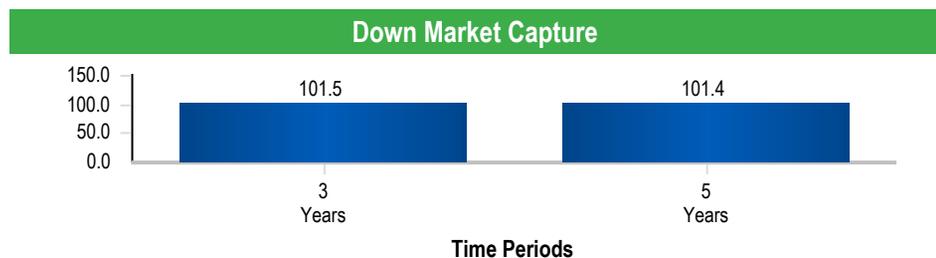
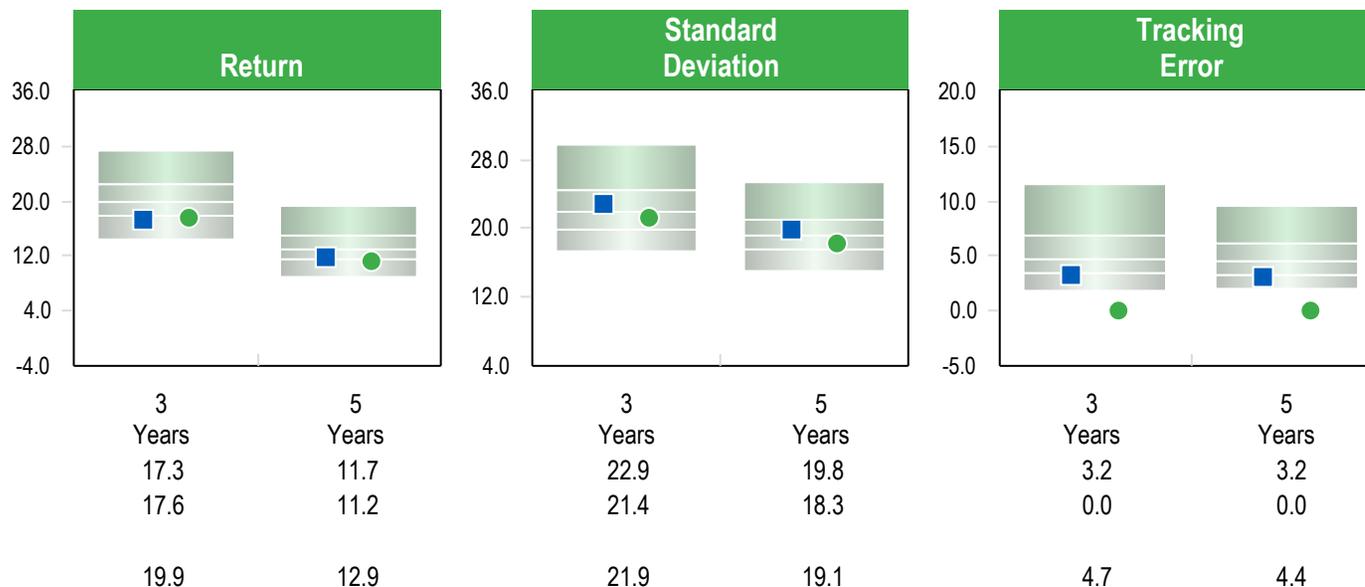


**Sector Weights (%)**

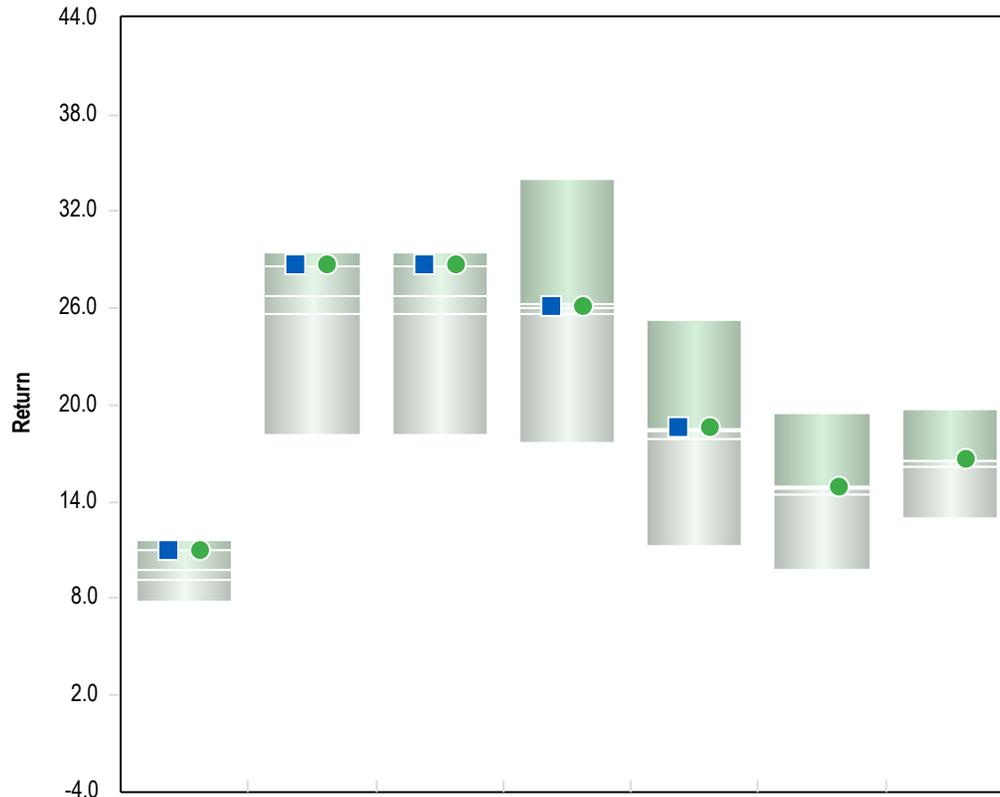


**Columbia Threadneedle Investments Performance Attribution vs. Russell 1000 Value Index**

	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.3	8.3	-3.7	-5.3	0.1	-0.3	0.0	-0.1
Consumer Discretionary	5.6	5.6	15.1	9.3	0.3	0.0	0.0	0.3
Consumer Staples	7.1	7.1	11.6	11.1	0.0	0.0	0.0	0.0
Energy	3.1	5.1	10.9	7.9	0.2	0.0	-0.1	0.1
Financials	20.7	21.4	0.0	4.8	-1.0	0.0	0.0	-1.0
Health Care	13.2	17.3	5.0	11.6	-1.1	-0.2	0.3	-1.0
Industrials	12.4	11.6	8.9	7.3	0.2	0.0	0.0	0.2
Information Technology	12.2	10.2	9.4	6.9	0.2	0.0	0.0	0.3
Materials	3.8	3.6	5.4	13.3	-0.3	0.0	0.0	-0.3
Real Estate	6.7	4.7	18.9	16.2	0.1	0.2	0.1	0.3
Utilities	5.0	4.9	6.4	13.2	-0.3	0.0	0.0	-0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.3</b>	<b>7.8</b>	<b>-1.6</b>	<b>-0.2</b>	<b>0.4</b>	<b>-1.4</b>



IM U.S. Large Cap Index Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSGA S&P 500 ex Tobacco	11.1 (18)	28.7 (9)	28.7 (9)	26.1 (36)	18.6 (21)	-	-
● S&P 500 Tobacco Free Index	11.1 (18)	28.7 (12)	28.7 (12)	26.2 (33)	18.6 (21)	15.0 (21)	16.6 (16)

5th Percentile	11.6	29.5	29.5	34.1	25.3	19.6	19.8
1st Quartile	11.0	28.7	28.7	26.2	18.5	14.9	16.6
Median	9.8	26.7	26.7	26.0	18.4	14.8	16.5
3rd Quartile	9.2	25.7	25.7	25.6	17.9	14.5	16.2
95th Percentile	7.8	18.1	18.1	17.6	11.2	9.8	13.0
Population	85	85	85	85	85	85	80

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	18.6	18.6
Cumulative Return	134.5	134.9
Active Return	0.0	0.0
Excess Return	17.2	17.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0

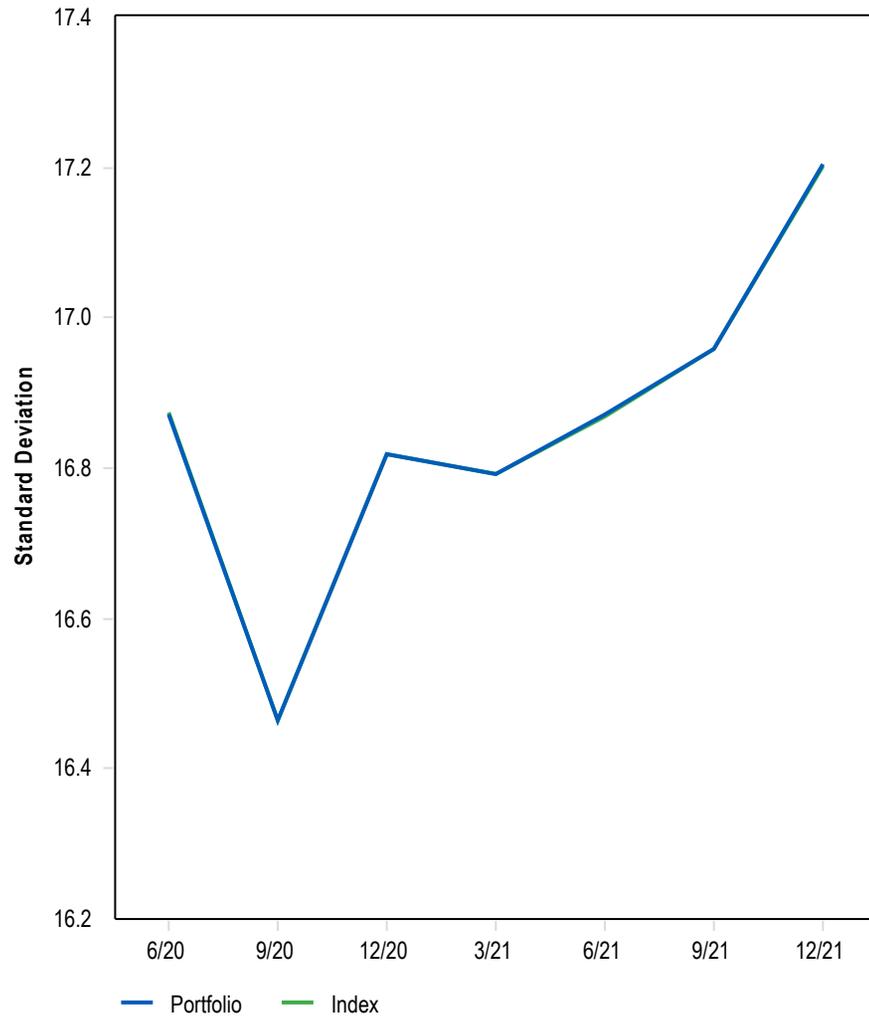
Risk / Return Summary Statistics

Standard Deviation	15.3	15.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.3	-
Sharpe Ratio	1.1	1.1

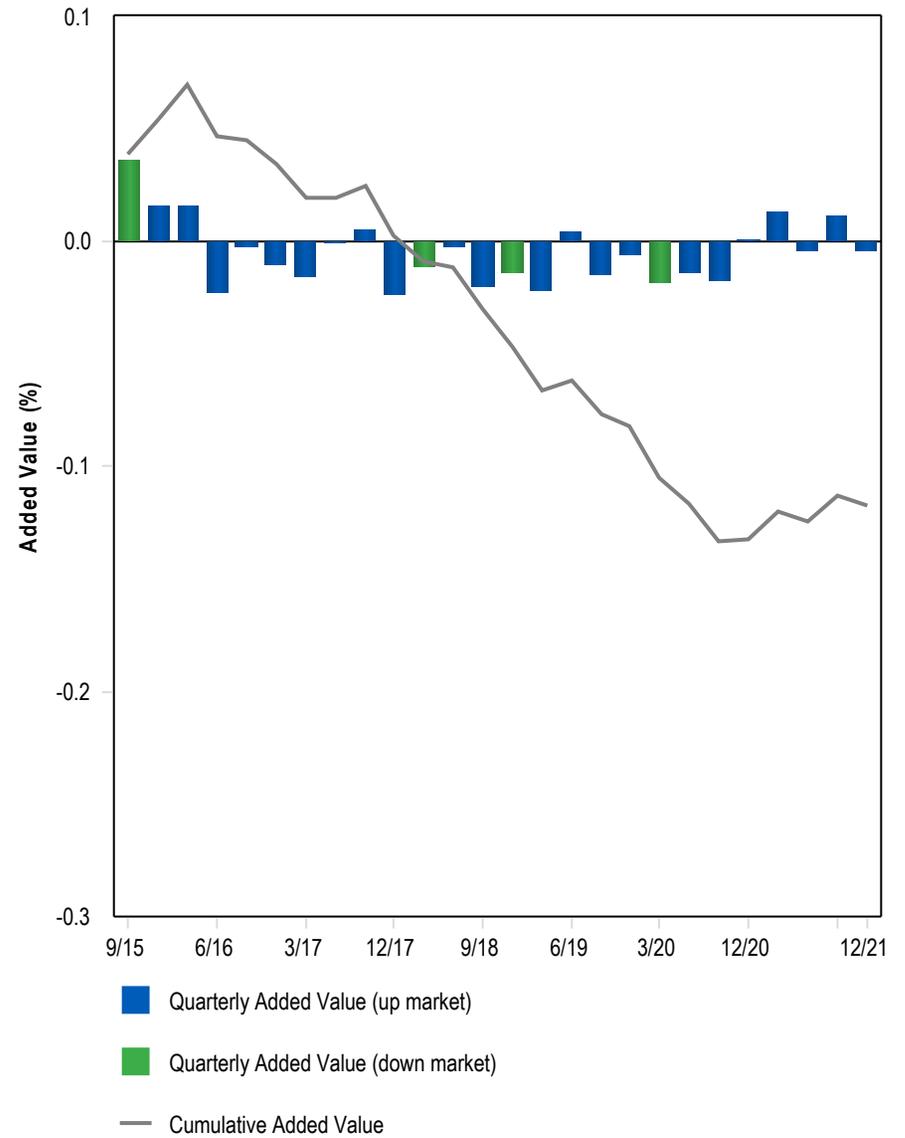
Correlation Statistics

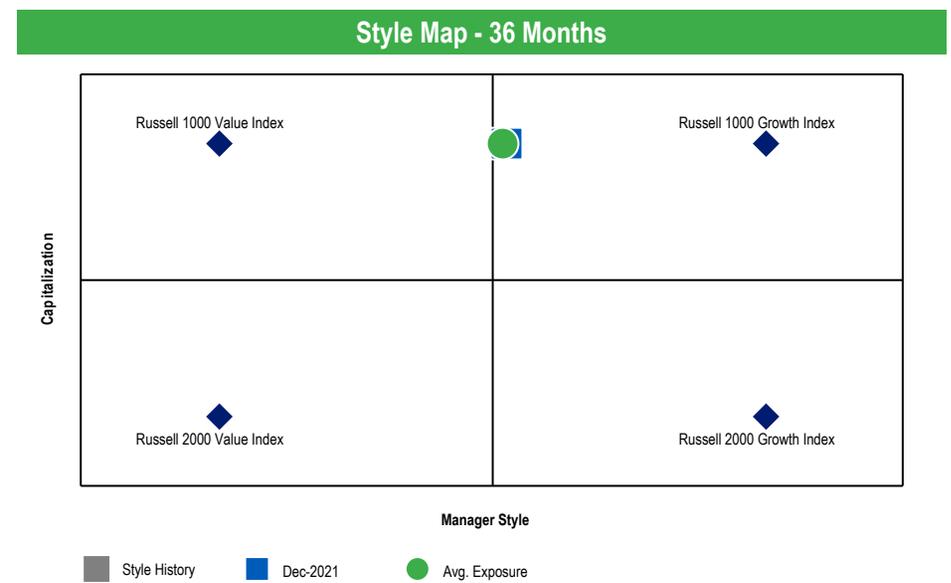
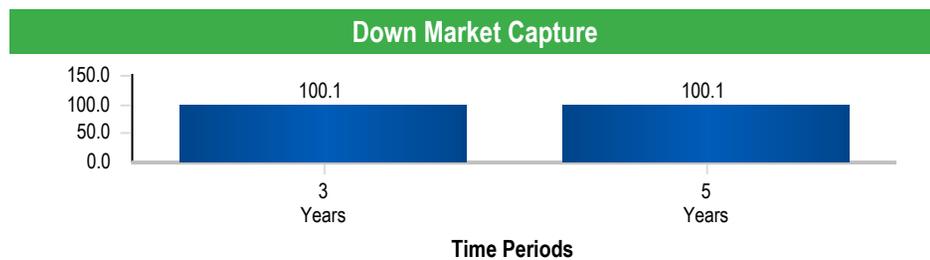
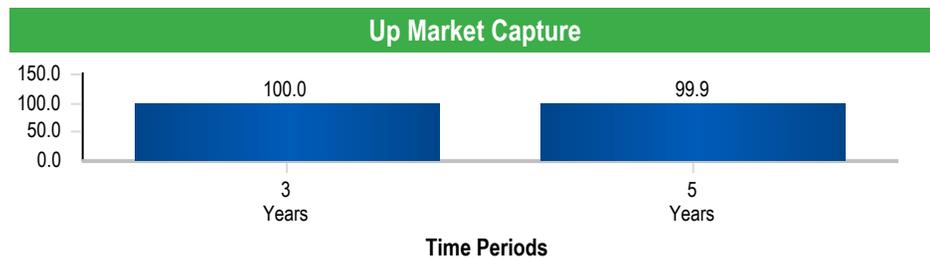
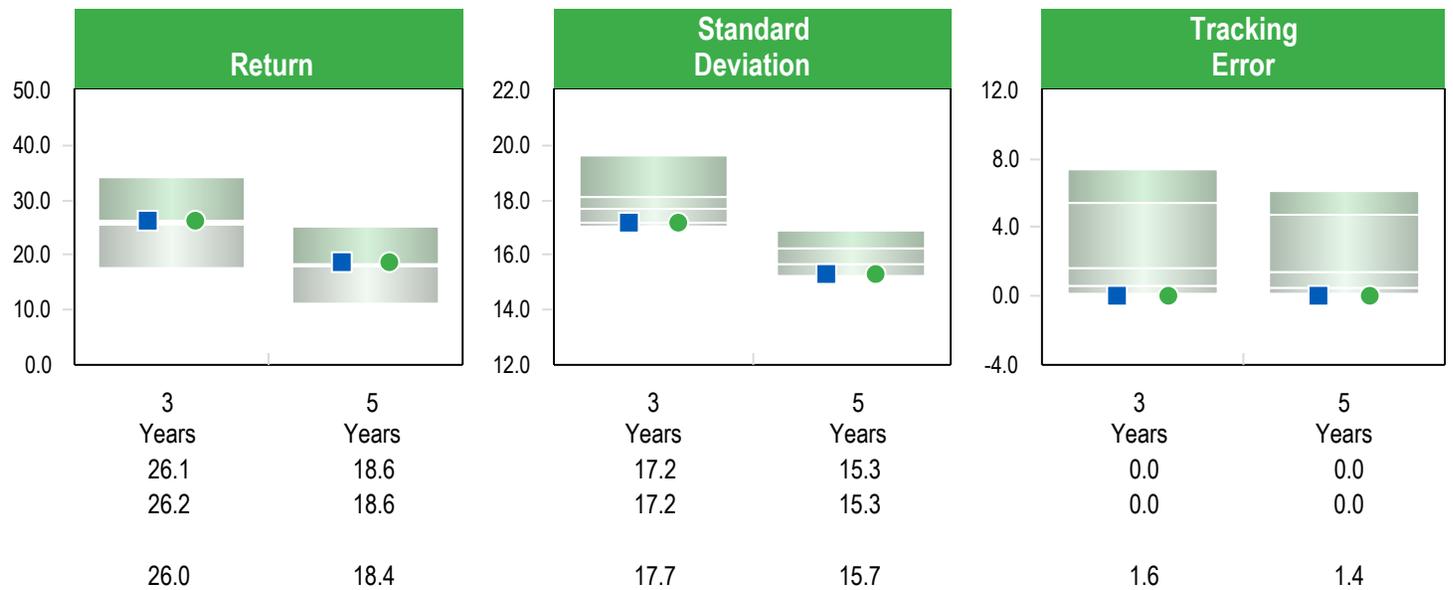
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation

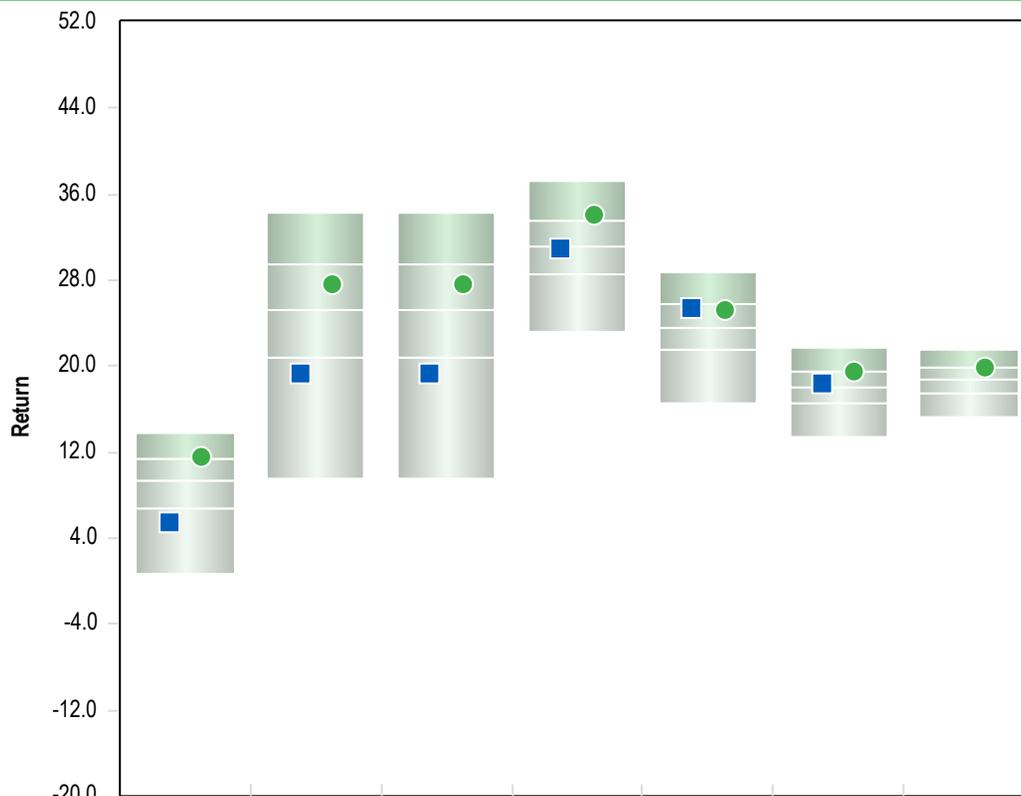


Quarterly and Cumulative Excess Performance





**IM U.S. Large Cap Growth Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brown Advisory	5.5 (81)	19.3 (82)	19.3 (82)	31.0 (52)	25.5 (28)	18.4 (43)	-
● Russell 1000 Growth Index	11.6 (25)	27.6 (35)	27.6 (35)	34.1 (18)	25.3 (29)	19.6 (24)	19.8 (29)

5th Percentile	13.9	34.3	34.3	37.2	28.7	21.7	21.6
1st Quartile	11.5	29.5	29.5	33.6	25.8	19.5	19.9
Median	9.3	25.3	25.3	31.1	23.7	18.0	18.8
3rd Quartile	6.8	20.8	20.8	28.5	21.5	16.5	17.4
95th Percentile	0.7	9.5	9.5	23.1	16.6	13.4	15.2

Population	193	193	193	192	188	184	175
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**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-9.8	-9.8
Return	25.5	25.3
Cumulative Return	210.9	209.1
Active Return	0.1	0.0
Excess Return	23.1	23.0

**Risk Summary Statistics**

Beta	0.9	1.0
Up Market Capture	94.9	100.0
Down Market Capture	84.4	100.0

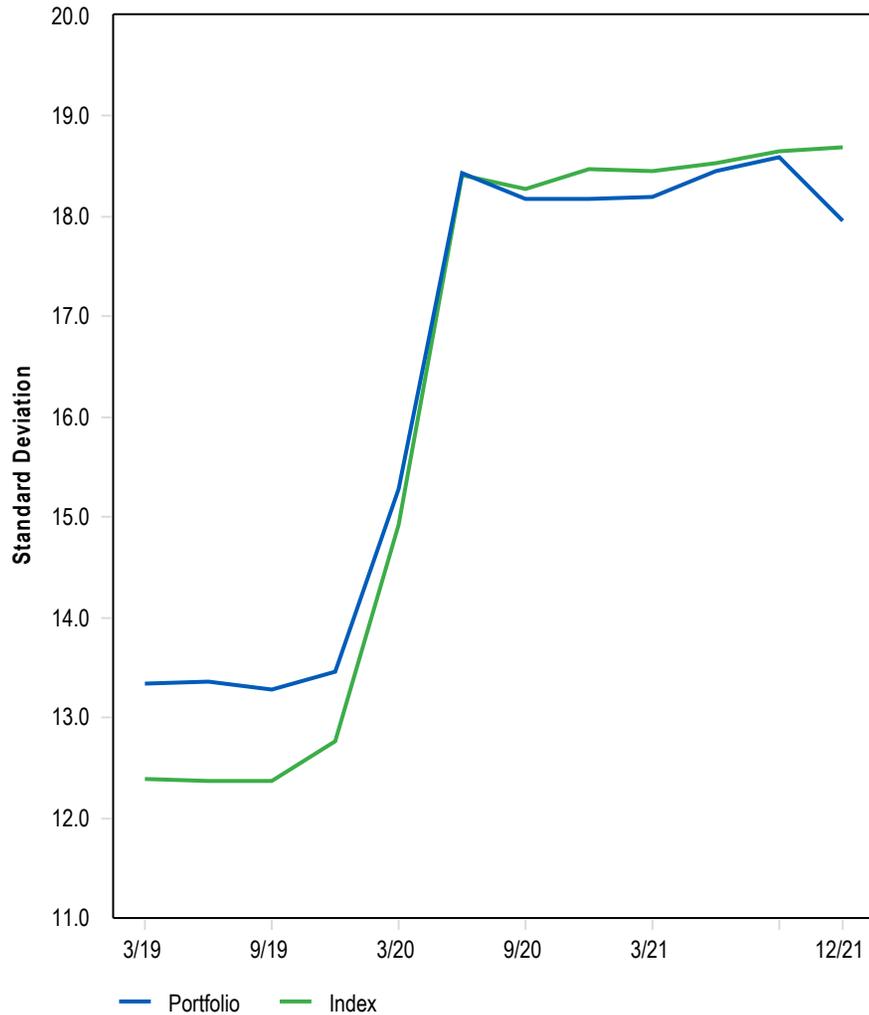
**Risk / Return Summary Statistics**

Standard Deviation	16.1	16.4
Alpha	1.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.4	1.4

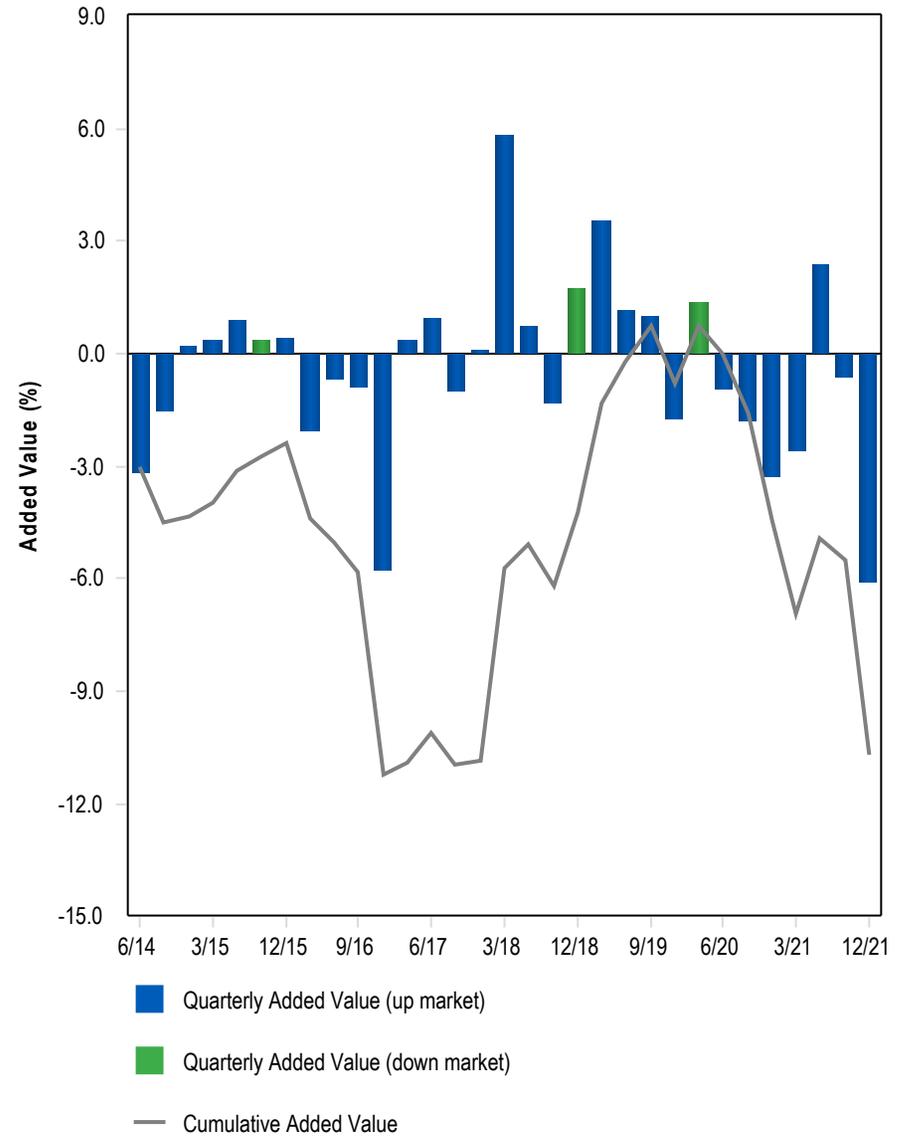
**Correlation Statistics**

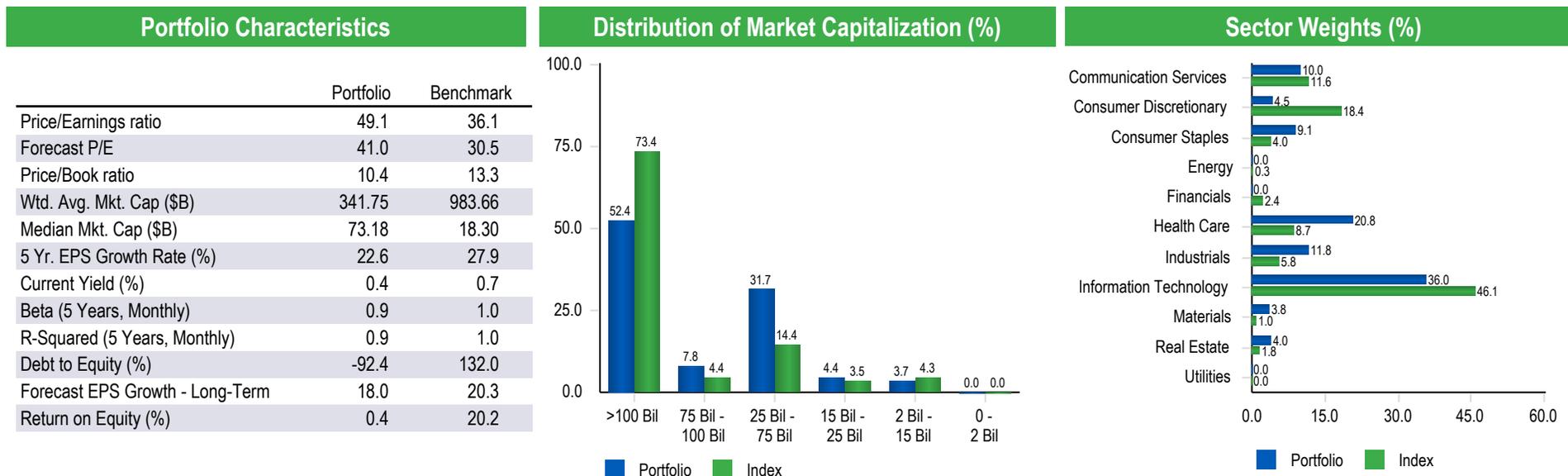
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



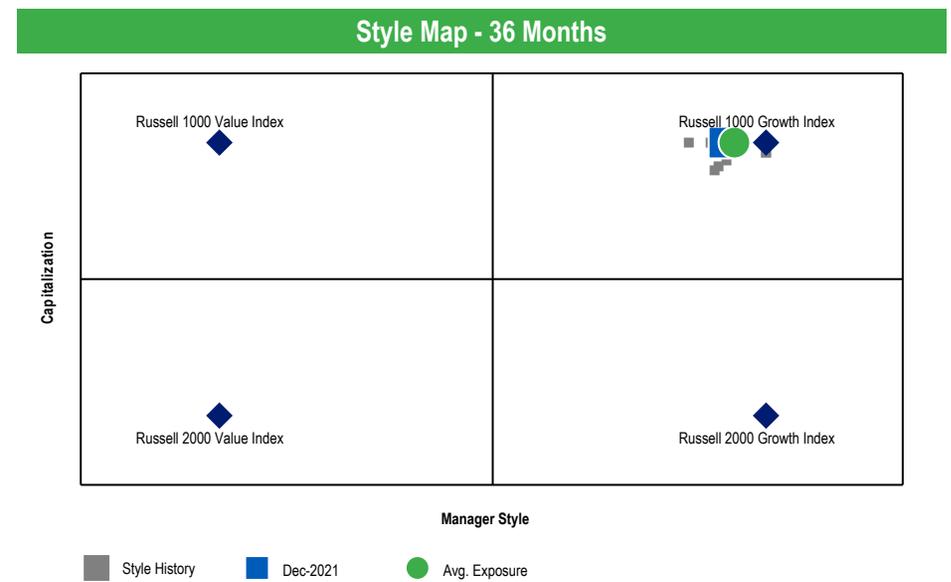
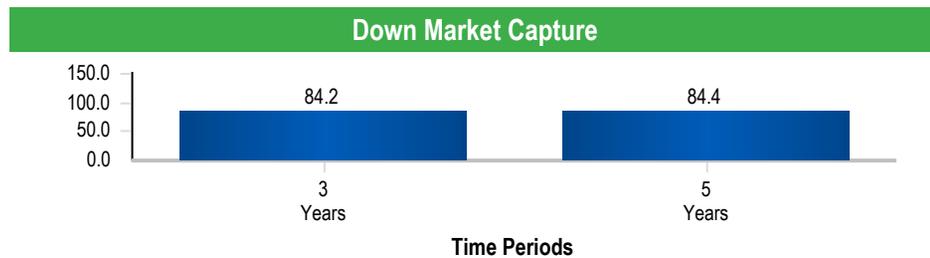
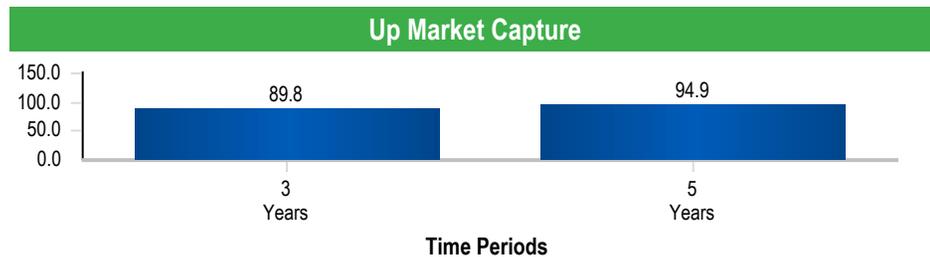
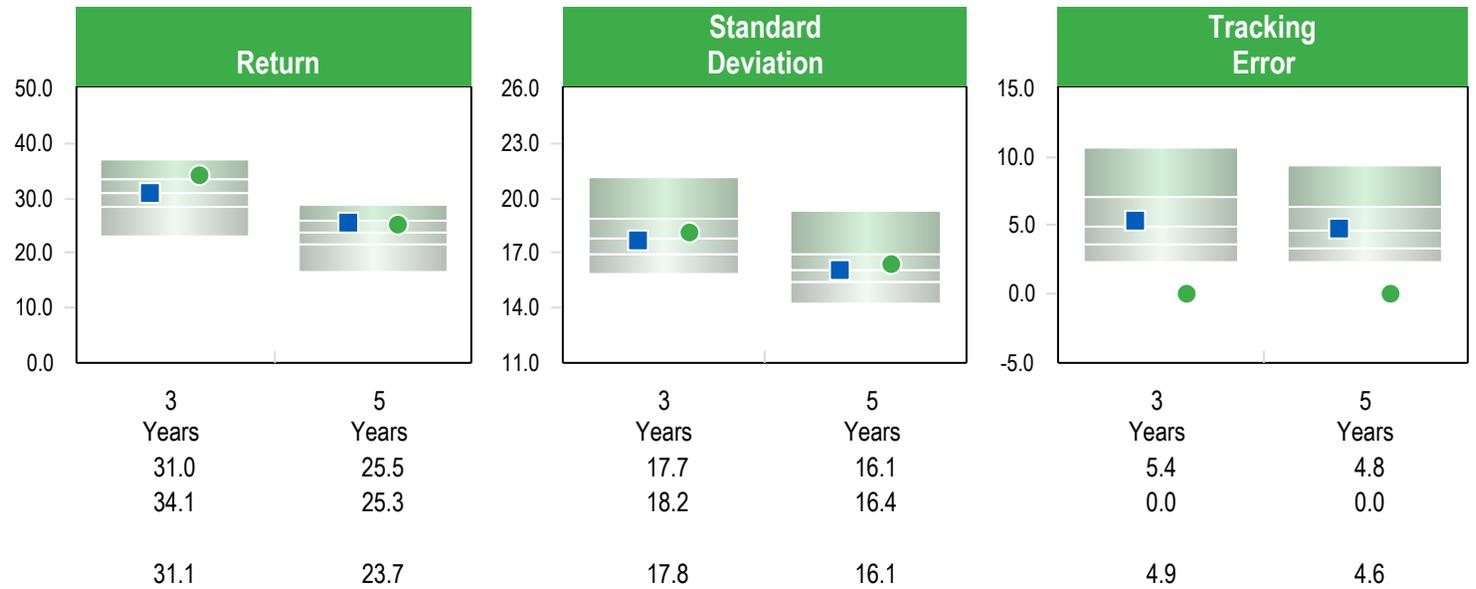
Quarterly and Cumulative Excess Performance





Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

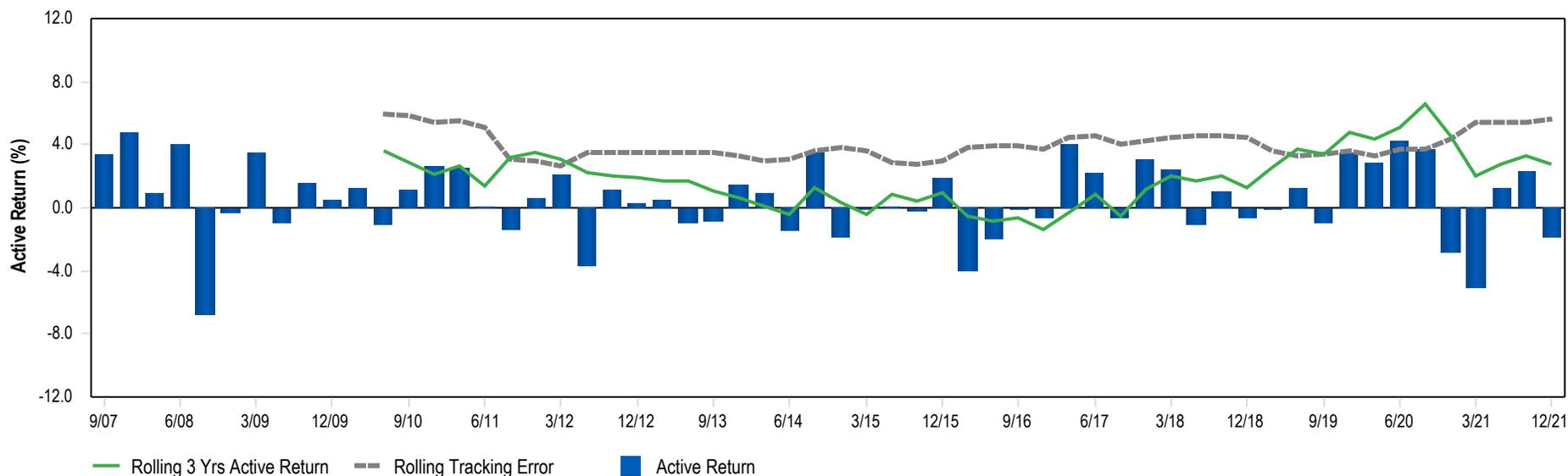
	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	11.3	12.7	-7.2	2.1	-1.2	0.1	0.1	-0.9
Consumer Discretionary	5.2	18.4	-8.4	11.1	-3.6	0.1	2.6	-0.9
Consumer Staples	7.9	3.8	21.5	15.5	0.2	0.2	0.2	0.6
Energy	0.0	0.3	0.0	6.8	0.0	0.0	0.0	0.0
Financials	0.0	2.5	0.0	5.4	0.0	0.2	0.0	0.2
Health Care	20.6	9.2	8.2	5.9	0.2	-0.6	0.3	-0.2
Industrials	11.4	5.9	10.0	9.7	0.0	-0.1	0.0	-0.1
Information Technology	36.9	44.4	3.5	15.8	-5.4	-0.3	0.9	-4.8
Materials	3.2	1.0	26.1	18.4	0.1	0.2	0.2	0.4
Real Estate	3.6	1.7	17.9	15.9	0.0	0.1	0.0	0.2
Utilities	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.1</b>	<b>11.6</b>	<b>-9.7</b>	<b>-0.3</b>	<b>4.4</b>	<b>-5.6</b>



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SMID Equity Composite</b>					
Beginning Market Value	47,265,216	53,458,829	53,458,829	58,113,662	62,099,959
Net Cash Flows	-54,852	-12,218,770	-12,218,770	-44,152,470	-60,292,239
Income	155,767	492,165	492,165	1,449,415	2,968,515
Gain/Loss	740,668	6,374,574	6,374,574	32,696,192	43,330,564
Ending Market Value	48,106,799	48,106,799	48,106,799	48,106,799	48,106,799

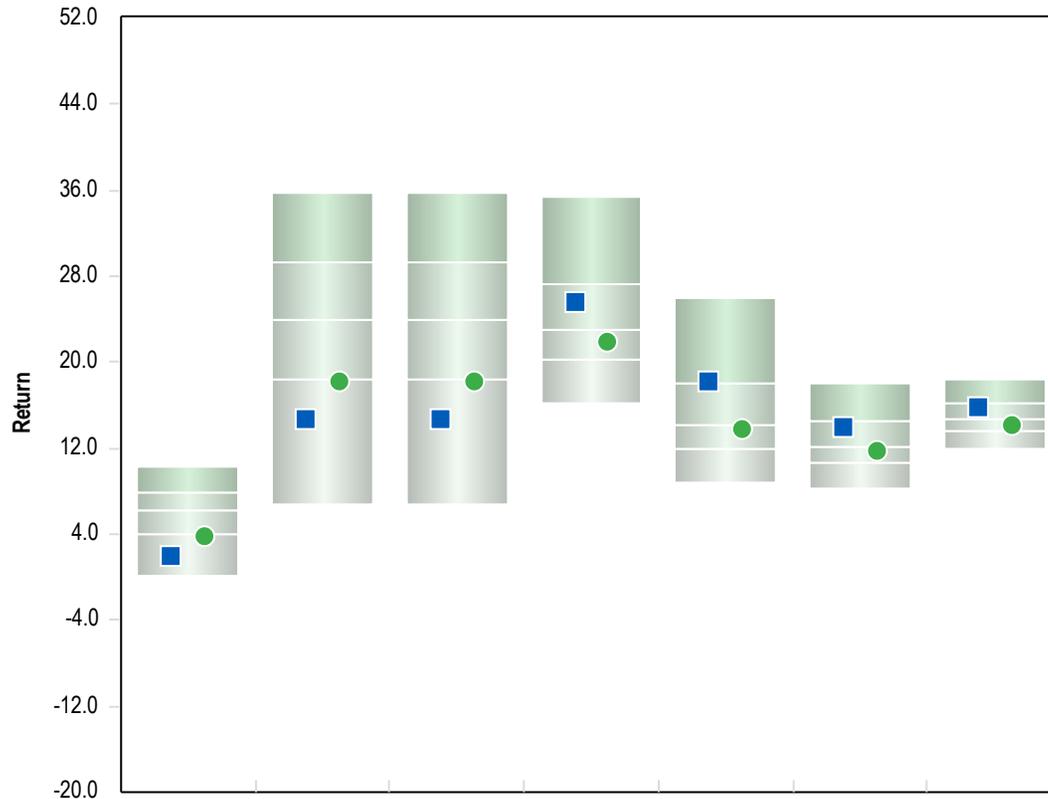
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	1.9	14.7	14.7	25.6	18.1	13.9	15.8
Russell 2500 Index	3.8	18.2	18.2	21.9	13.8	11.7	14.1
Difference	-1.9	-3.5	-3.5	3.7	4.3	2.2	1.7

IM U.S. SMID Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	1.9 (87)	14.7 (82)	14.7 (82)	25.6 (31)	18.1 (25)	13.9 (31)	15.8 (32)
● Russell 2500 Index	3.8 (79)	18.2 (78)	18.2 (78)	21.9 (59)	13.8 (55)	11.7 (57)	14.1 (60)

5th Percentile	10.4	35.8	35.8	35.3	26.0	18.0	18.4
1st Quartile	7.9	29.3	29.3	27.3	18.1	14.6	16.2
Median	6.3	24.0	24.0	22.9	14.1	12.1	14.7
3rd Quartile	3.9	18.4	18.4	20.2	11.9	10.7	13.7
95th Percentile	0.1	6.8	6.8	16.3	8.8	8.3	11.9

Population	176	176	176	165	154	138	124
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.9	16.3
Minimum Return	-20.2	-21.7
Return	18.1	13.8
Cumulative Return	130.2	90.5
Active Return	3.8	0.0
Excess Return	17.6	13.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.8	100.0
Down Market Capture	84.6	100.0

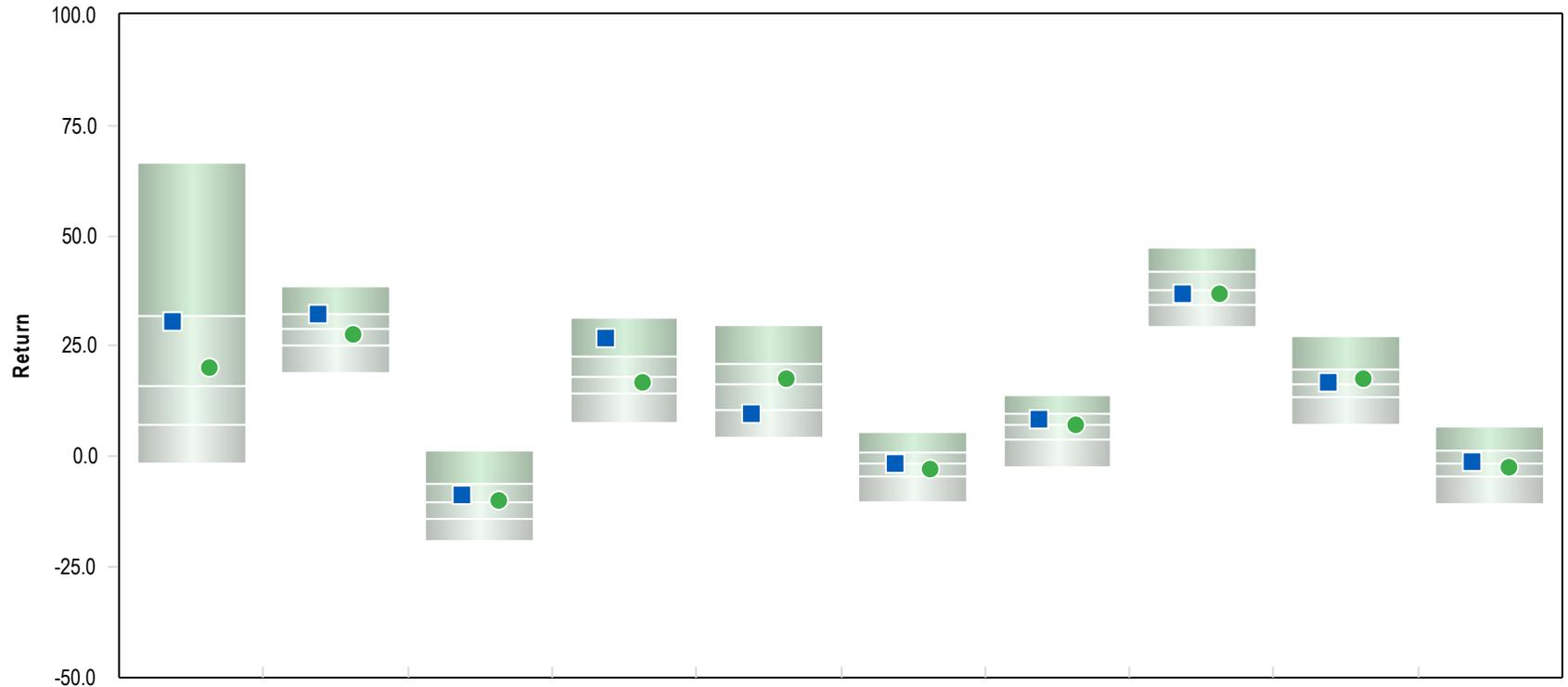
Risk / Return Summary Statistics

Standard Deviation	19.6	19.5
Alpha	4.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	0.9	-
Sharpe Ratio	0.9	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. SMID Cap Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ SMID Equity Composite	30.6 (27)	32.3 (25)	-8.5 (38)	26.9 (12)	9.8 (77)	-1.4 (49)	8.5 (35)	36.9 (56)	17.0 (48)	-1.3 (46)
● Russell 2500 Index	20.0 (42)	27.8 (60)	-10.0 (49)	16.8 (61)	17.6 (38)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)	-2.5 (58)

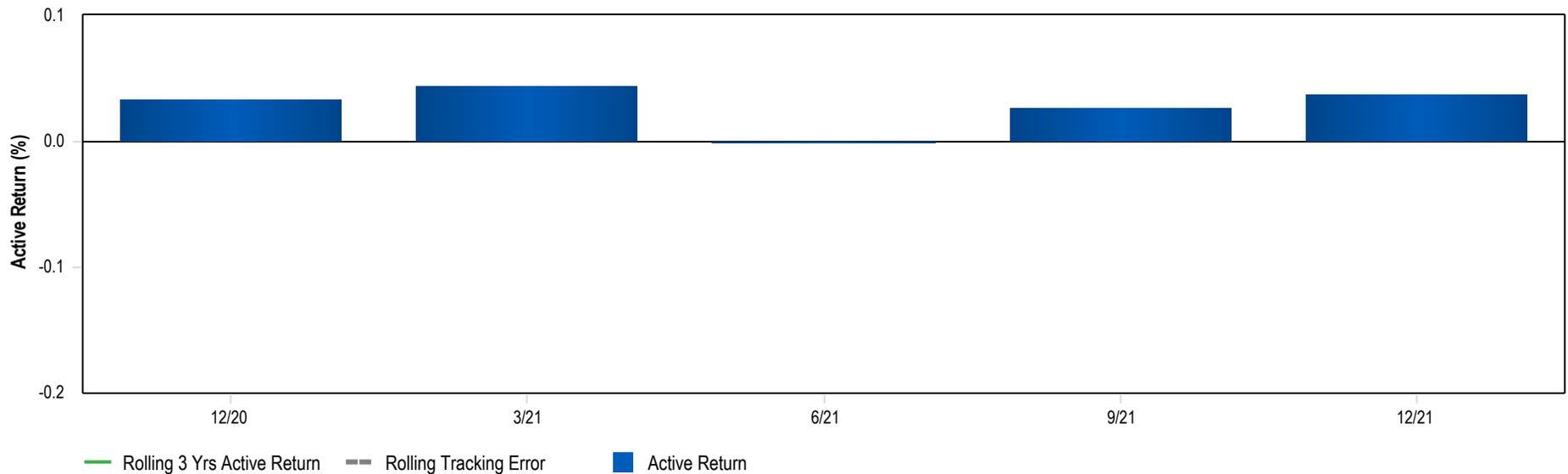
5th Percentile	66.5	38.8	1.2	31.4	29.8	5.6	13.9	47.3	27.1	6.8
1st Quartile	32.1	32.2	-6.0	22.7	21.0	1.0	9.7	42.1	20.0	1.5
Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
3rd Quartile	7.2	25.0	-13.9	14.2	10.5	-4.3	3.8	34.4	13.5	-4.6
95th Percentile	-1.4	18.8	-19.0	7.5	4.3	-10.4	-2.2	29.2	7.3	-10.6
Population	203	207	223	226	230	235	244	247	261	270

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Extended Market Index Instl</b>					
Beginning Market Value	22,441,538	25,637,837	25,637,837		
Net Cash Flows		-6,000,000	-6,000,000		
Income	93,742	255,275	255,275		
Gain/Loss	63,196	2,705,364	2,705,364		
Ending Market Value	22,598,476	22,598,476	22,598,476		

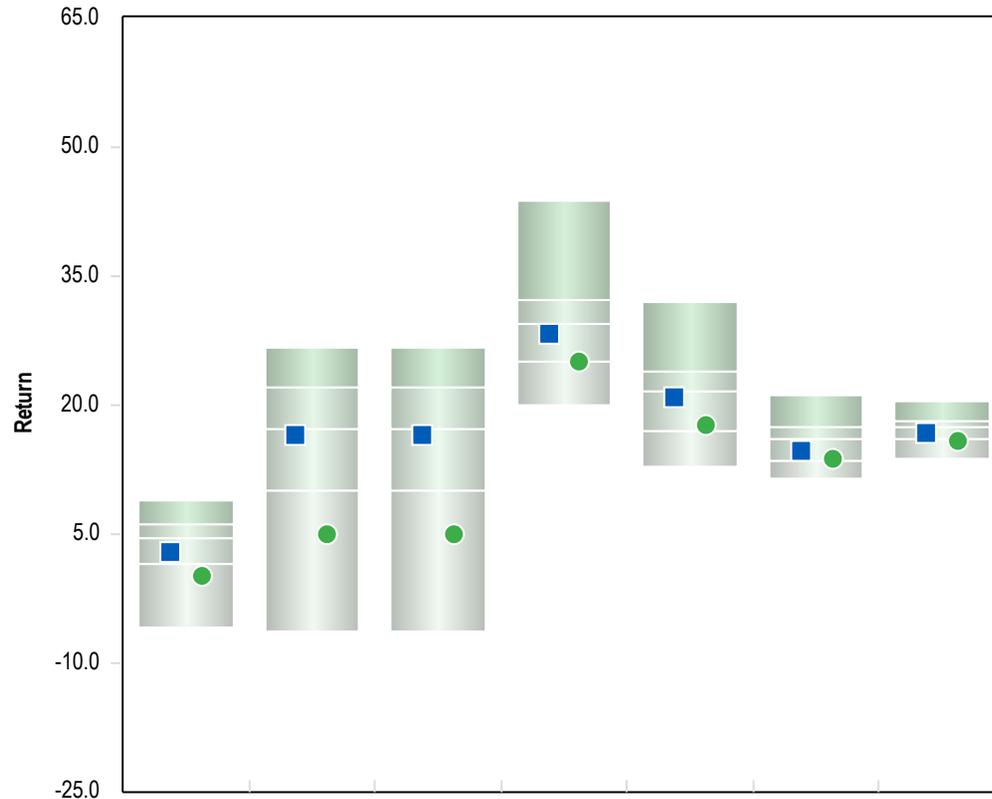
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	0.7	12.5	12.5				
Vanguard Spliced Extended Market Index	0.7	12.4	12.4	23.9	15.2	12.5	14.9
Difference	0.0	0.1	0.1				

**IM U.S. SMID Cap Growth Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Westfield Capital Management	3.0 (63)	16.5 (55)	16.5 (55)	28.4 (56)	20.9 (59)	14.6 (67)	16.7 (66)
● Russell 2500 Growth Index	0.2 (82)	5.0 (91)	5.0 (91)	25.1 (74)	17.7 (73)	13.8 (72)	15.7 (78)

5th Percentile	9.0	26.7	26.7	43.8	32.0	21.1	20.6
1st Quartile	6.1	22.0	22.0	32.3	23.9	17.5	18.2
Median	4.6	17.2	17.2	29.4	21.5	16.2	17.5
3rd Quartile	1.5	10.0	10.0	25.0	17.0	13.6	16.0
95th Percentile	-5.9	-6.2	-6.2	19.9	12.8	11.6	13.9
Population	51	51	51	47	41	33	27

**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	20.9	17.7
Cumulative Return	158.0	125.4
Active Return	2.8	0.0
Excess Return	19.9	17.2

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	84.8	100.0

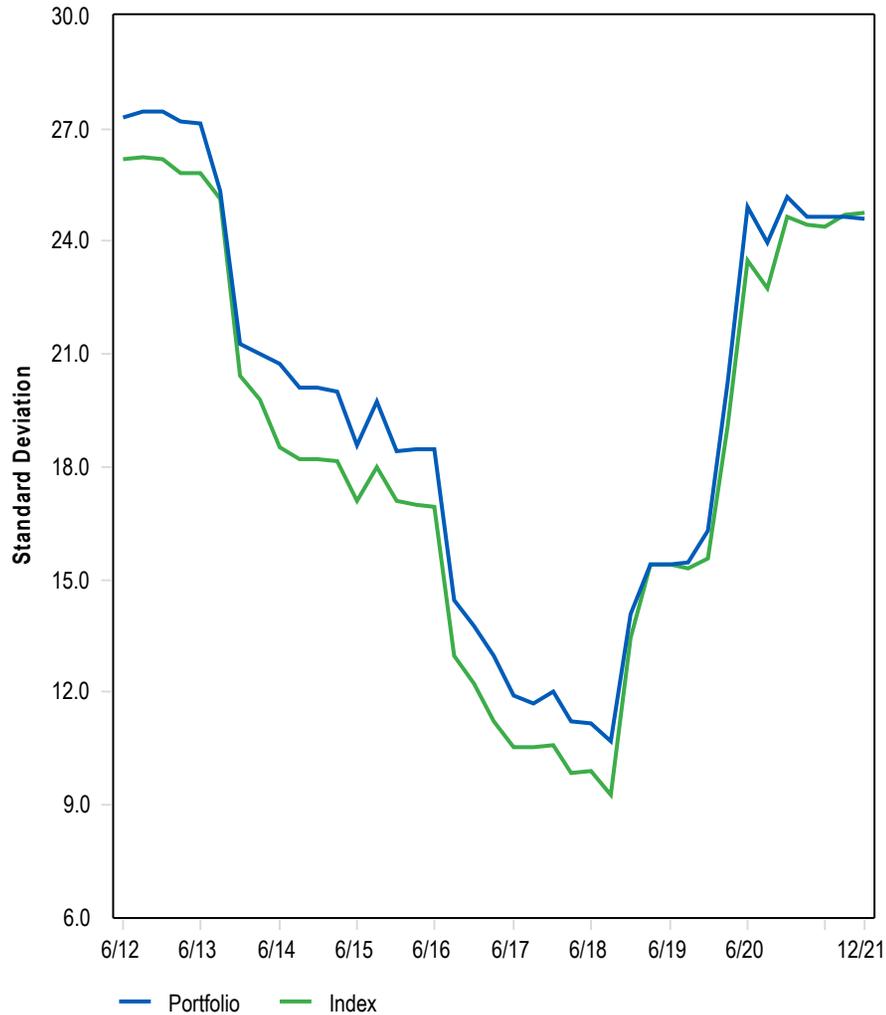
**Risk / Return Summary Statistics**

Standard Deviation	19.6	19.5
Alpha	3.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.0	0.9

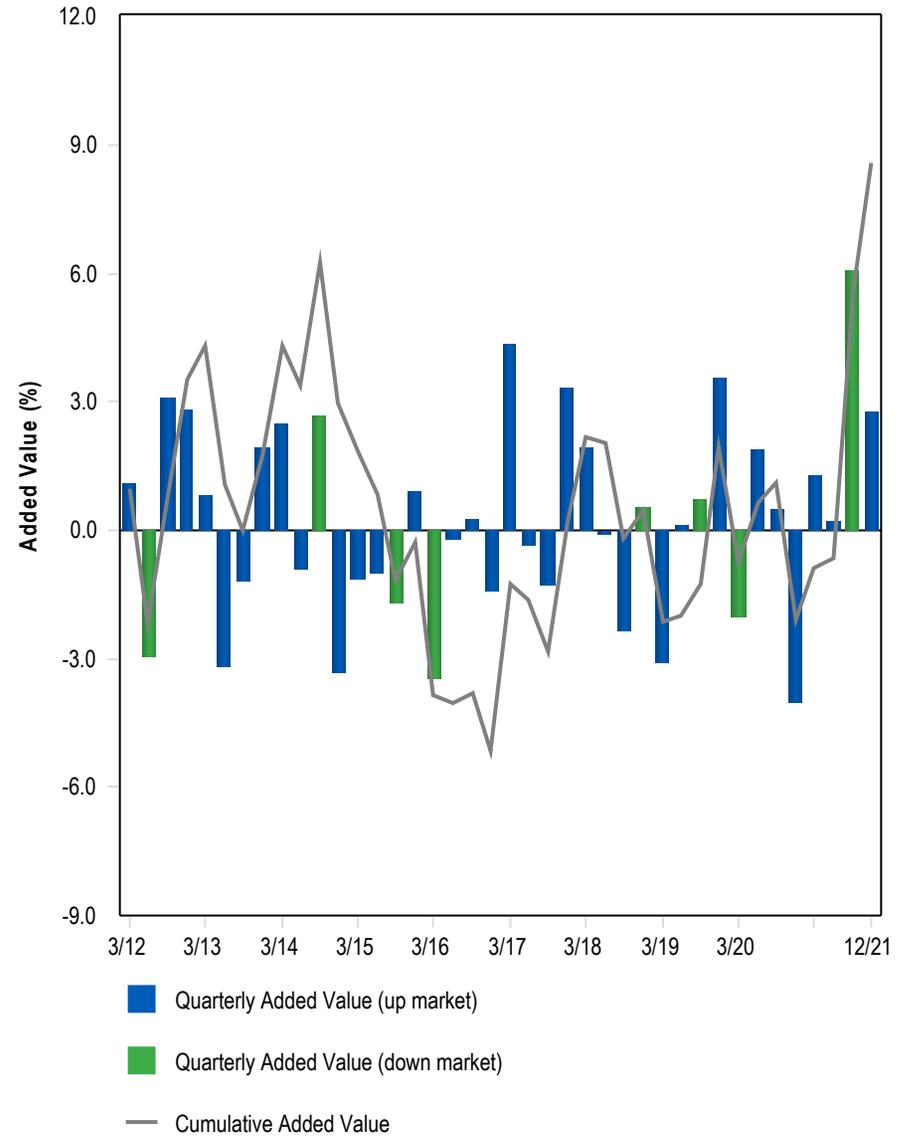
**Correlation Statistics**

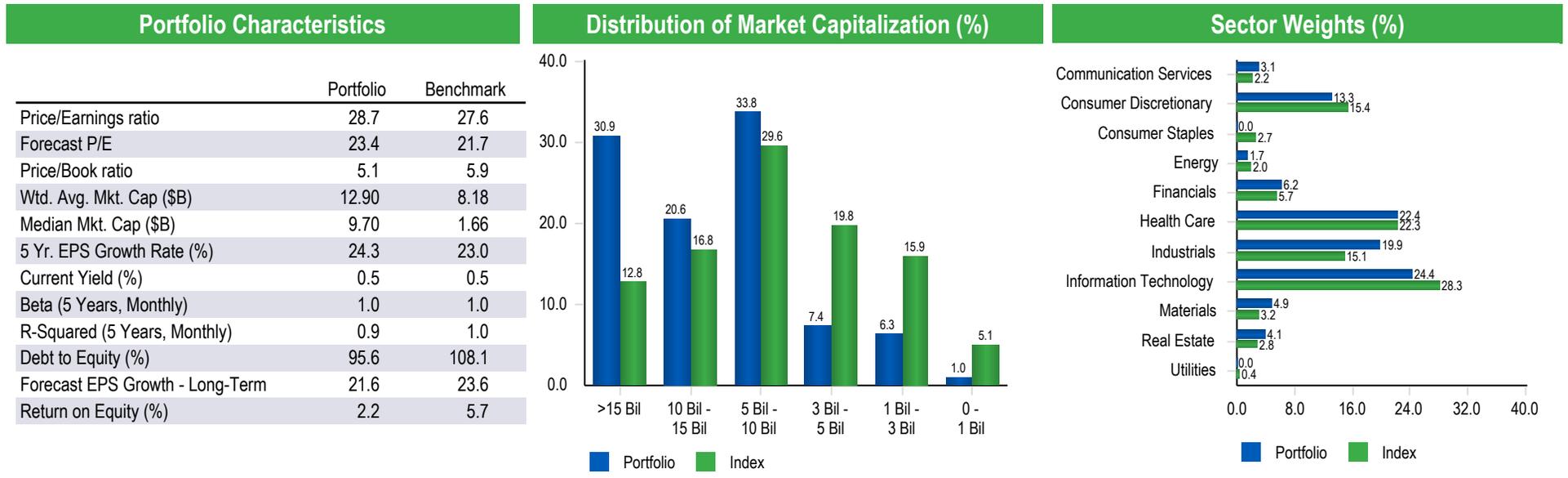
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



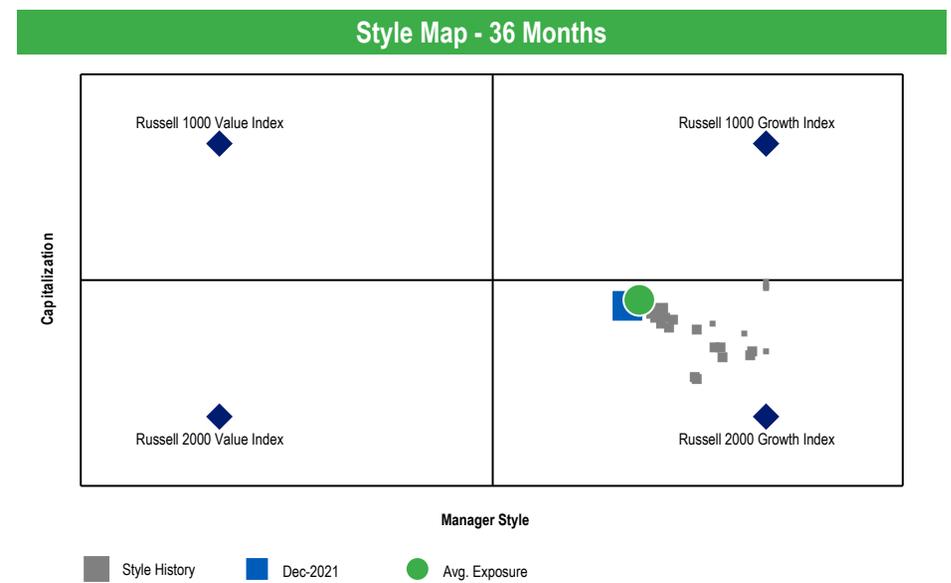
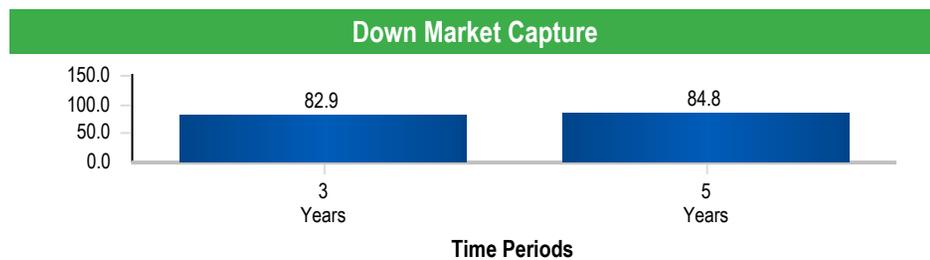
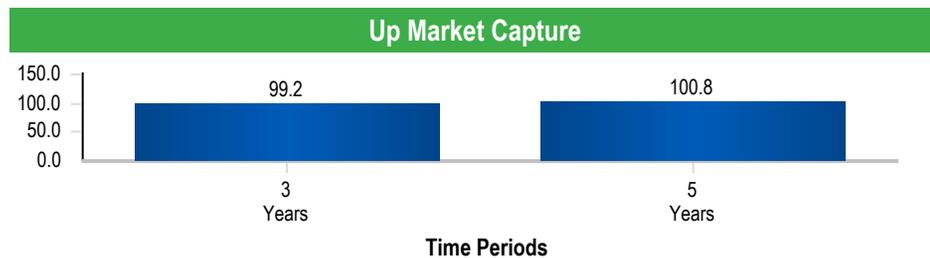
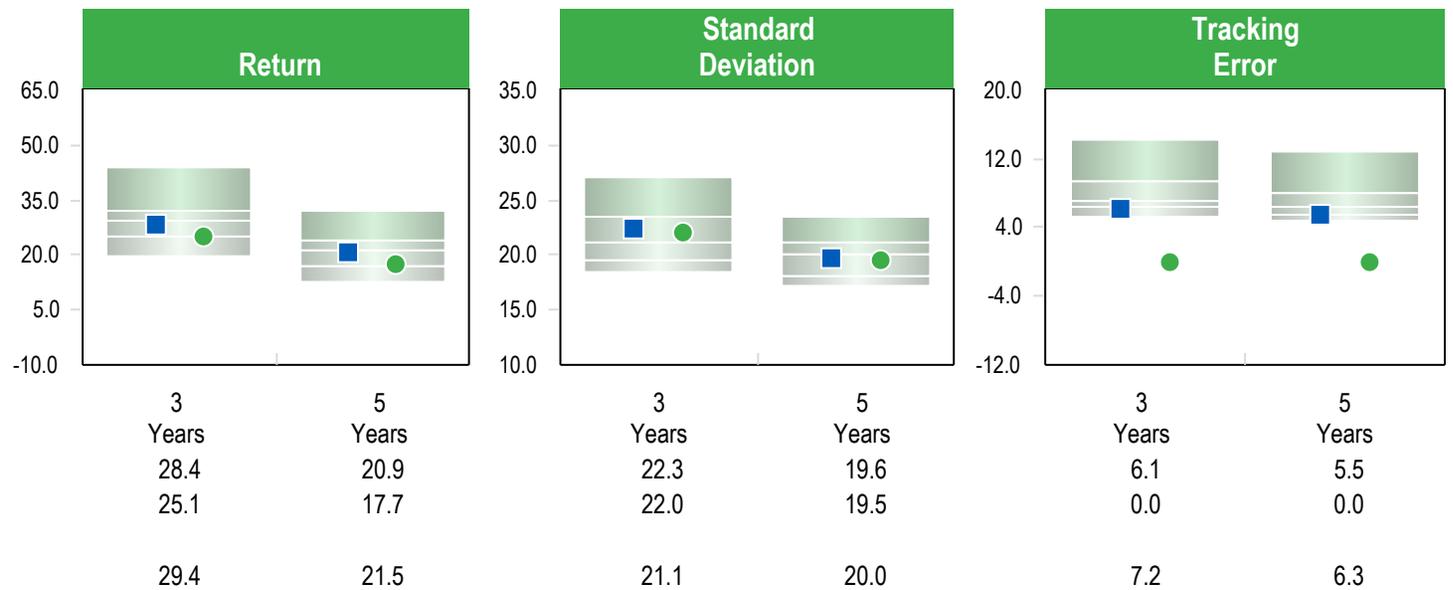
Quarterly and Cumulative Excess Performance





Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.8	2.4	-4.8	-13.2	0.2	-0.1	0.0	0.2
Consumer Discretionary	13.6	15.4	3.6	0.7	0.4	0.0	-0.1	0.4
Consumer Staples	0.0	2.7	0.0	-1.2	0.0	0.0	0.0	0.0
Energy	1.5	1.9	14.4	2.0	0.2	0.0	0.0	0.2
Financials	5.8	5.4	10.1	4.4	0.3	0.0	0.0	0.3
Health Care	25.8	24.7	-8.7	-8.9	0.0	-0.1	0.0	-0.1
Industrials	16.9	13.9	11.3	8.9	0.3	0.3	0.1	0.7
Information Technology	26.8	27.7	0.9	1.6	-0.2	0.0	0.0	-0.2
Materials	4.1	2.9	19.8	7.7	0.4	0.1	0.1	0.6
Real Estate	2.7	2.7	6.9	13.6	-0.2	0.0	0.0	-0.2
Utilities	0.0	0.4	0.0	8.5	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>2.1</b>	<b>0.2</b>	<b>1.5</b>	<b>0.2</b>	<b>0.2</b>	<b>1.9</b>

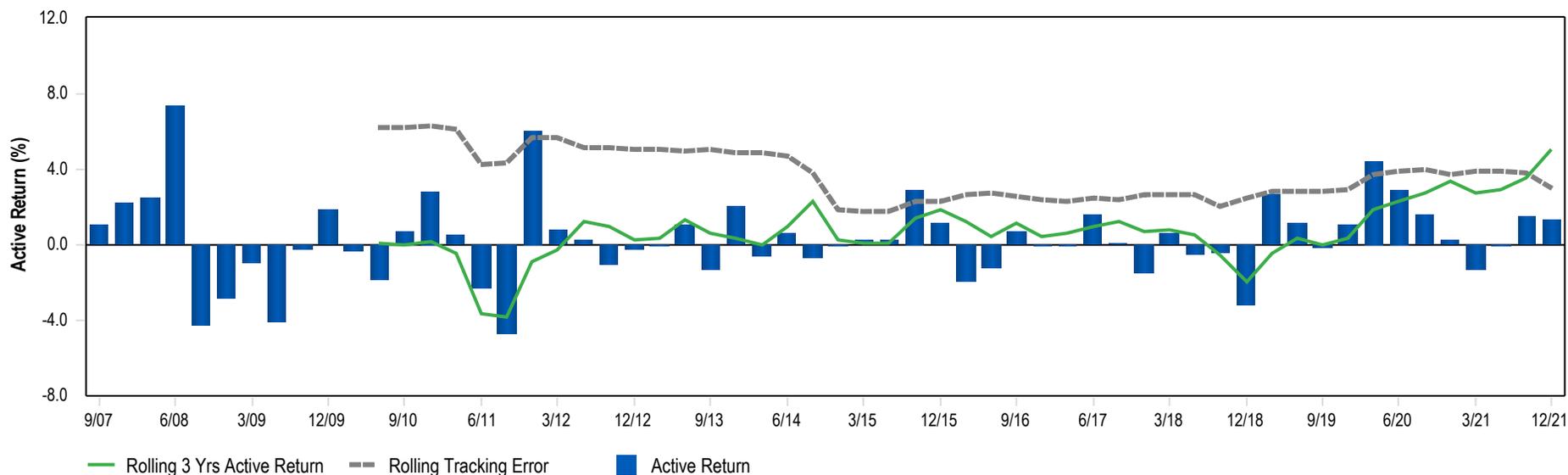


## International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	93,779,511	98,482,137	98,482,137	71,538,976	61,171,077
Net Cash Flows	-81,719	-10,341,143	-10,341,143	-15,951,882	-7,079,532
Income	703,724	2,228,477	2,228,477	4,500,806	6,072,272
Gain/Loss	2,222,501	6,254,546	6,254,546	36,536,117	36,460,199
Ending Market Value	96,624,017	96,624,017	96,624,017	96,624,017	96,624,017

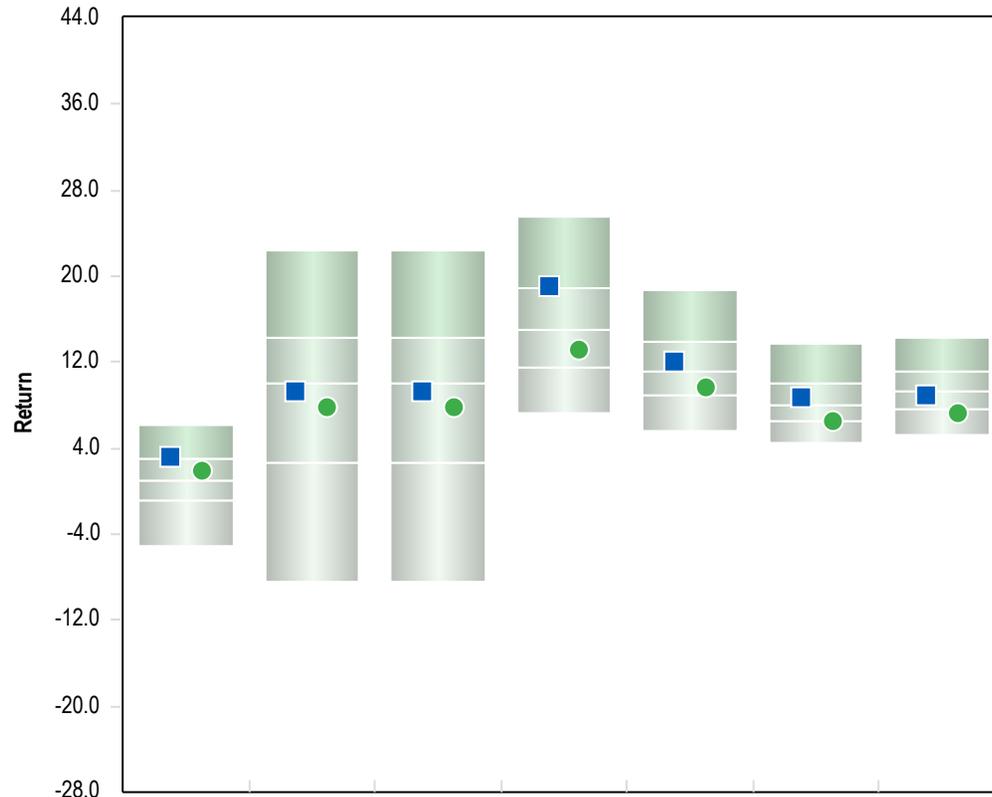
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.1	9.3	9.3	19.1	12.1	8.7	8.8
MSCI AC World ex USA (Net)	1.8	7.8	7.8	13.2	9.6	6.6	7.3
Difference	1.3	1.5	1.5	5.9	2.5	2.1	1.5

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	3.1 (25)	9.3 (53)	9.3 (53)	19.1 (24)	12.1 (40)	8.7 (42)	8.8 (55)
● MSCI AC World ex USA (Net)	1.8 (41)	7.8 (60)	7.8 (60)	13.2 (64)	9.6 (69)	6.6 (75)	7.3 (79)

5th Percentile	6.1	22.3	22.3	25.6	18.6	13.7	14.3
1st Quartile	3.0	14.3	14.3	18.9	13.9	10.1	11.1
Median	1.0	10.0	10.0	14.9	11.1	8.0	9.2
3rd Quartile	-0.8	2.6	2.6	11.6	8.9	6.4	7.5
95th Percentile	-5.2	-8.4	-8.4	7.2	5.6	4.4	5.2
Population	912	899	899	861	808	742	620

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	12.1	9.6
Cumulative Return	77.4	58.2
Active Return	2.3	0.0
Excess Return	11.5	9.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.5	100.0
Down Market Capture	95.6	100.0

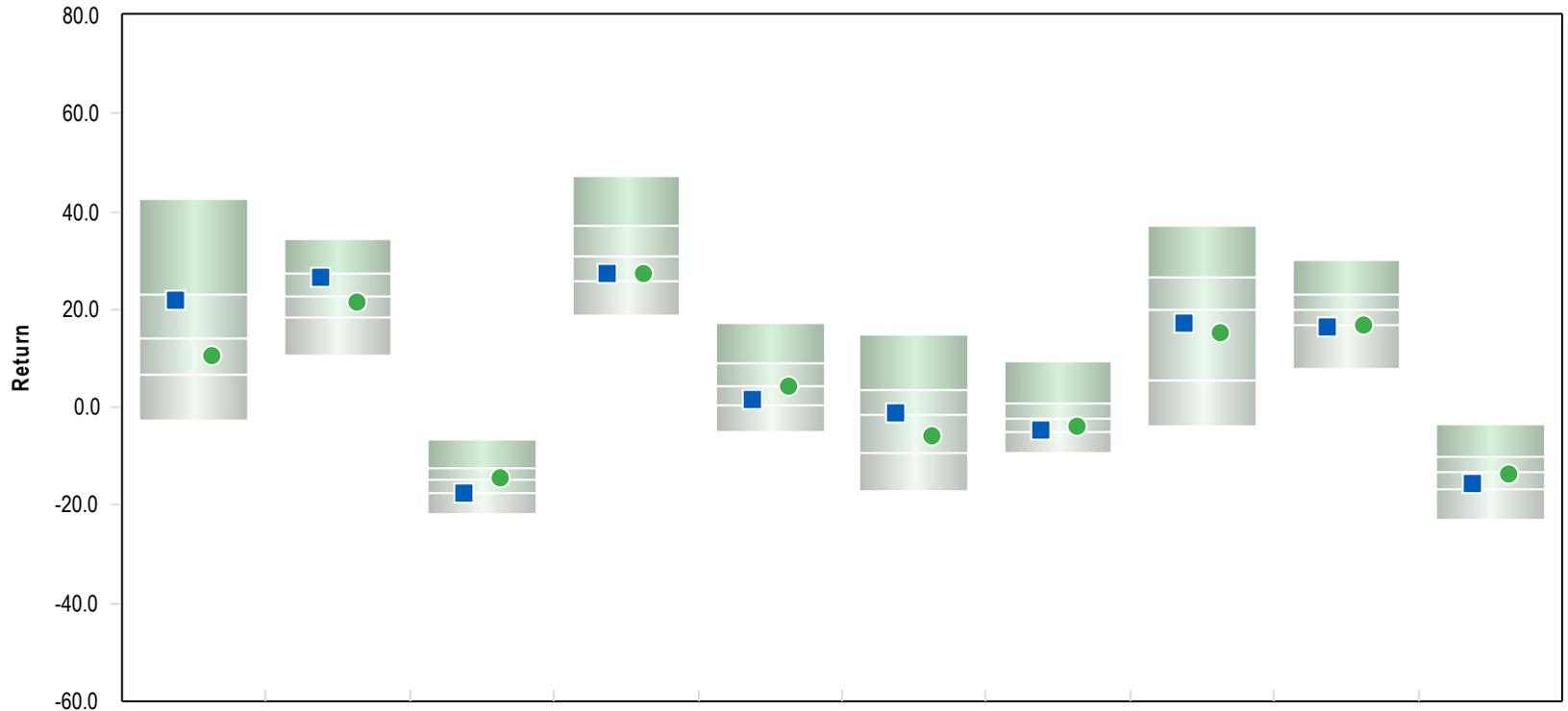
Risk / Return Summary Statistics

Standard Deviation	14.8	14.7
Alpha	2.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.9	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.8	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



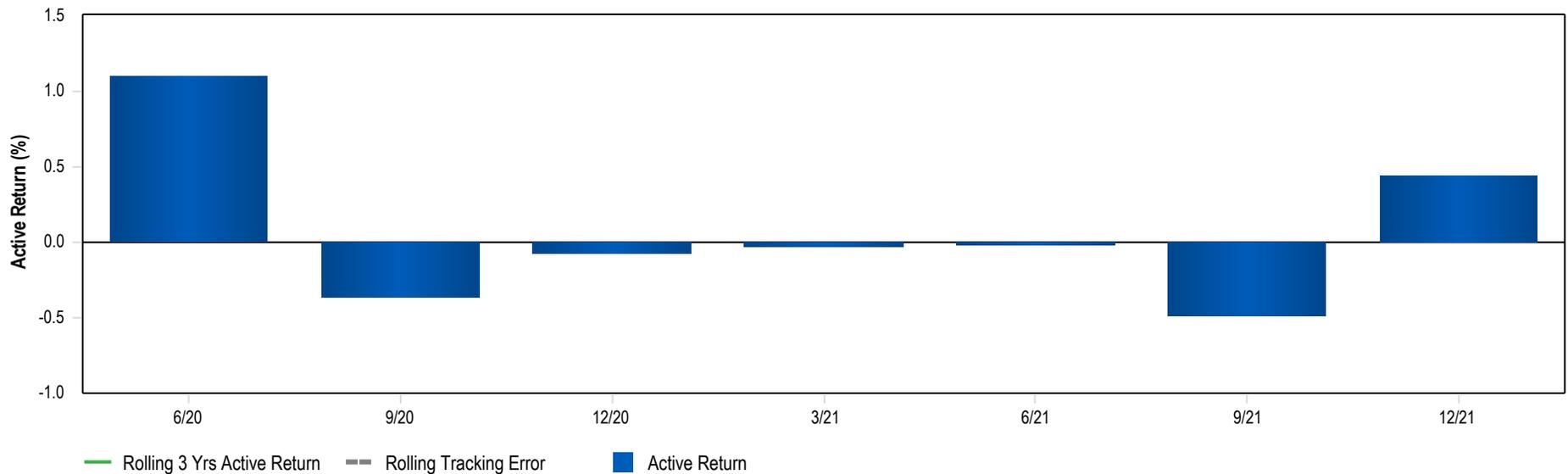
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ International Equity Composite	22.1 (27)	26.7 (29)	-17.6 (77)	27.3 (68)	1.7 (66)	-0.9 (48)	-4.6 (72)	17.4 (57)	16.6 (76)	-15.5 (67)
● MSCI AC World ex USA (Net)	10.7 (62)	21.5 (60)	-14.2 (44)	27.2 (69)	4.5 (49)	-5.7 (66)	-3.9 (65)	15.3 (63)	16.8 (75)	-13.7 (56)
5th Percentile	42.5	34.3	-6.5	47.3	17.1	14.9	9.4	37.1	30.2	-3.5
1st Quartile	23.0	27.3	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.0
Median	14.2	22.7	-14.8	30.7	4.2	-1.6	-2.4	19.9	19.9	-13.0
3rd Quartile	6.7	18.5	-17.5	25.7	0.4	-9.3	-5.0	5.5	16.8	-16.7
95th Percentile	-2.9	10.4	-21.8	18.7	-5.0	-16.9	-9.3	-3.9	7.7	-23.1
Population	1,067	1,138	1,179	1,208	1,237	1,271	1,265	1,238	1,219	1,209

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Developed Markets Index Instl</b>					
Beginning Market Value	40,710,984	37,624,346	37,624,346		
Net Cash Flows					
Income	620,824	1,295,220	1,295,220		
Gain/Loss	596,376	3,008,618	3,008,618		
Ending Market Value	41,928,184	41,928,184	41,928,184		

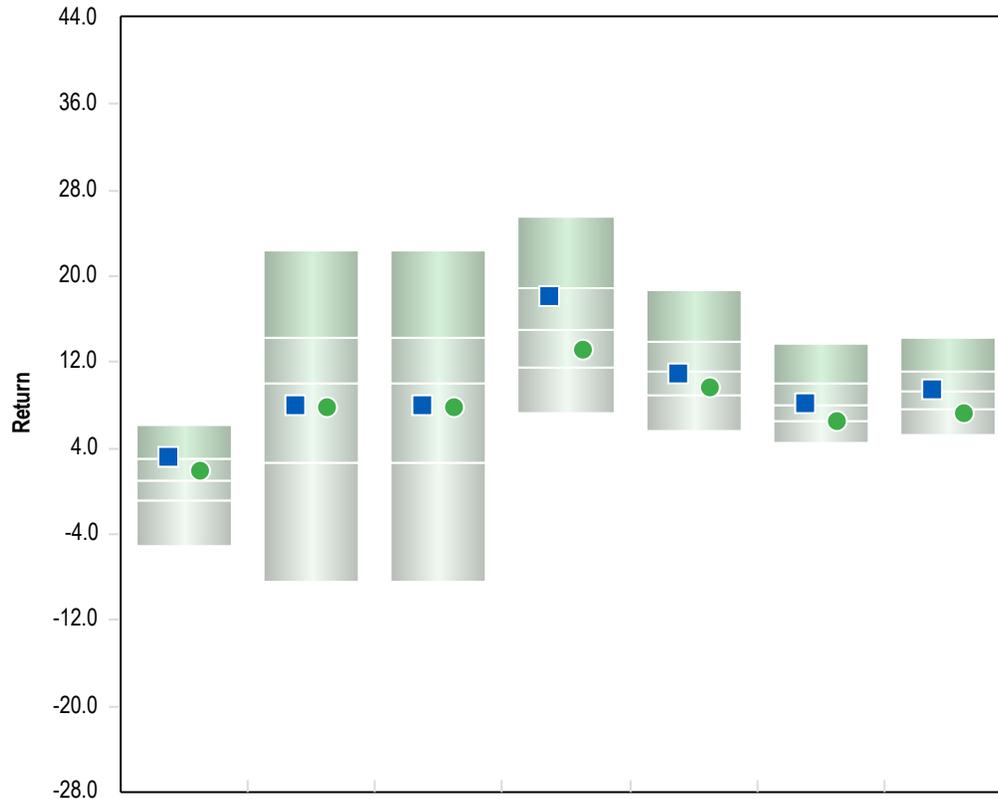
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index Instl	3.0	11.4	11.4				
Vanguard Spliced Developed ex North America Index	2.5	11.6	11.6	14.5	10.1	7.4	8.5
Difference	0.5	-0.2	-0.2				

**IM International Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	3.2 (23)	8.0 (59)	8.0 (59)	18.1 (30)	10.9 (52)	8.2 (48)	9.4 (46)
MSCI AC World ex USA (Net)	1.8 (41)	7.8 (60)	7.8 (60)	13.2 (64)	9.6 (69)	6.6 (75)	7.3 (79)

5th Percentile	6.1	22.3	22.3	25.6	18.6	13.7	14.3
1st Quartile	3.0	14.3	14.3	18.9	13.9	10.1	11.1
Median	1.0	10.0	10.0	14.9	11.1	8.0	9.2
3rd Quartile	-0.8	2.6	2.6	11.6	8.9	6.4	7.5
95th Percentile	-5.2	-8.4	-8.4	7.2	5.6	4.4	5.2

Population	912	899	899	861	808	742	620
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**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	12.2	13.5
Minimum Return	-14.9	-14.5
Return	10.9	9.6
Cumulative Return	67.9	58.2
Active Return	1.3	0.0
Excess Return	10.5	9.2

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	103.7	100.0
Down Market Capture	97.6	100.0

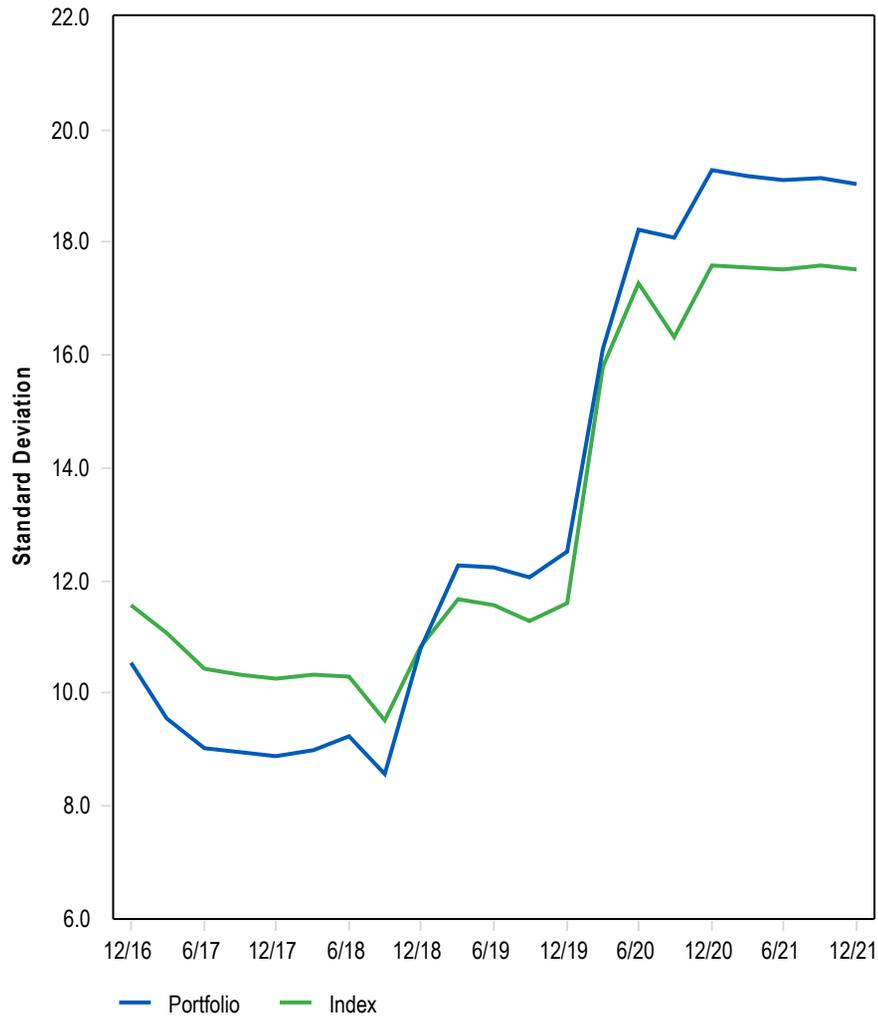
**Risk / Return Summary Statistics**

Standard Deviation	15.4	14.7
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.7	0.6

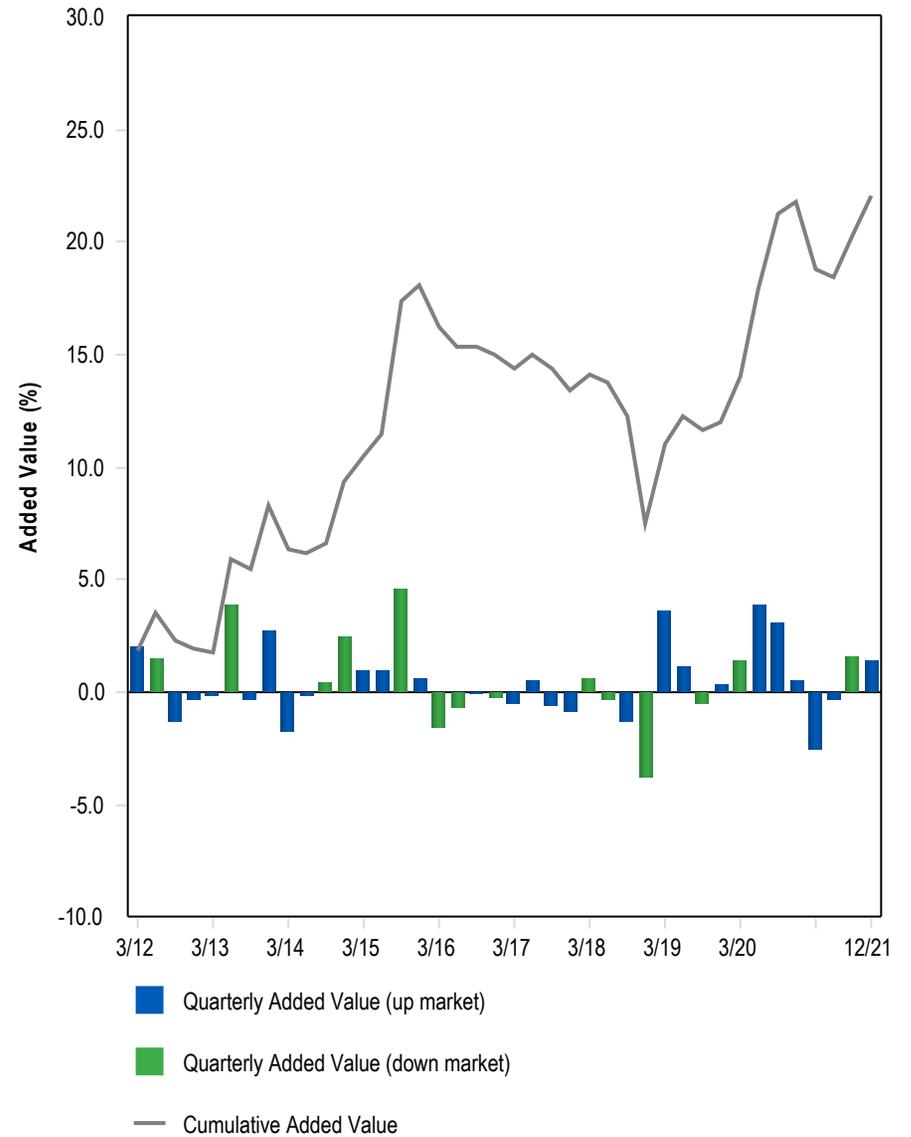
**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



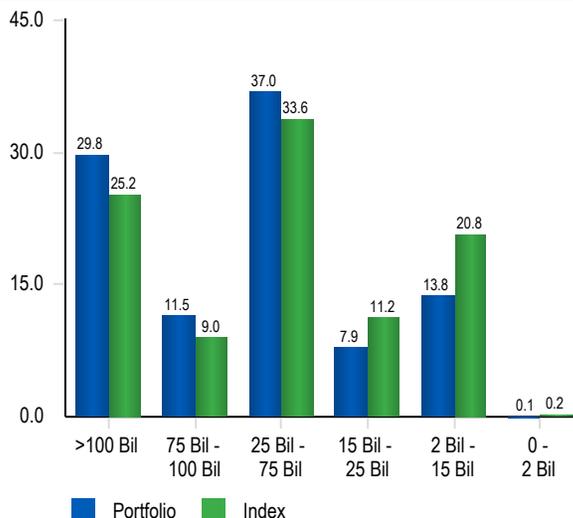
Quarterly and Cumulative Excess Performance



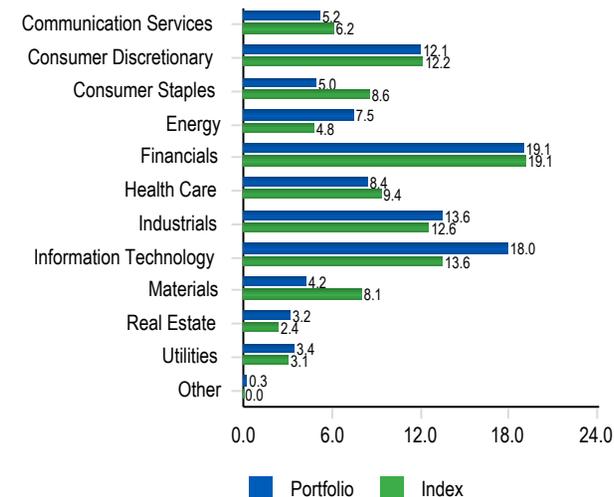
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	20.6	15.0
Forecast P/E	16.3	13.9
Price/Book ratio	3.6	2.7
Wtd. Avg. Mkt. Cap (\$B)	118.79	95.99
Median Mkt. Cap (\$B)	39.45	10.16
5 Yr. EPS Growth Rate (%)	17.2	15.0
Current Yield (%)	1.6	2.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	77.5	101.8
Forecast EPS Growth - Long-Term	18.0	17.6
Return on Equity (%)	4.4	4.9

Distribution of Market Capitalization (%)



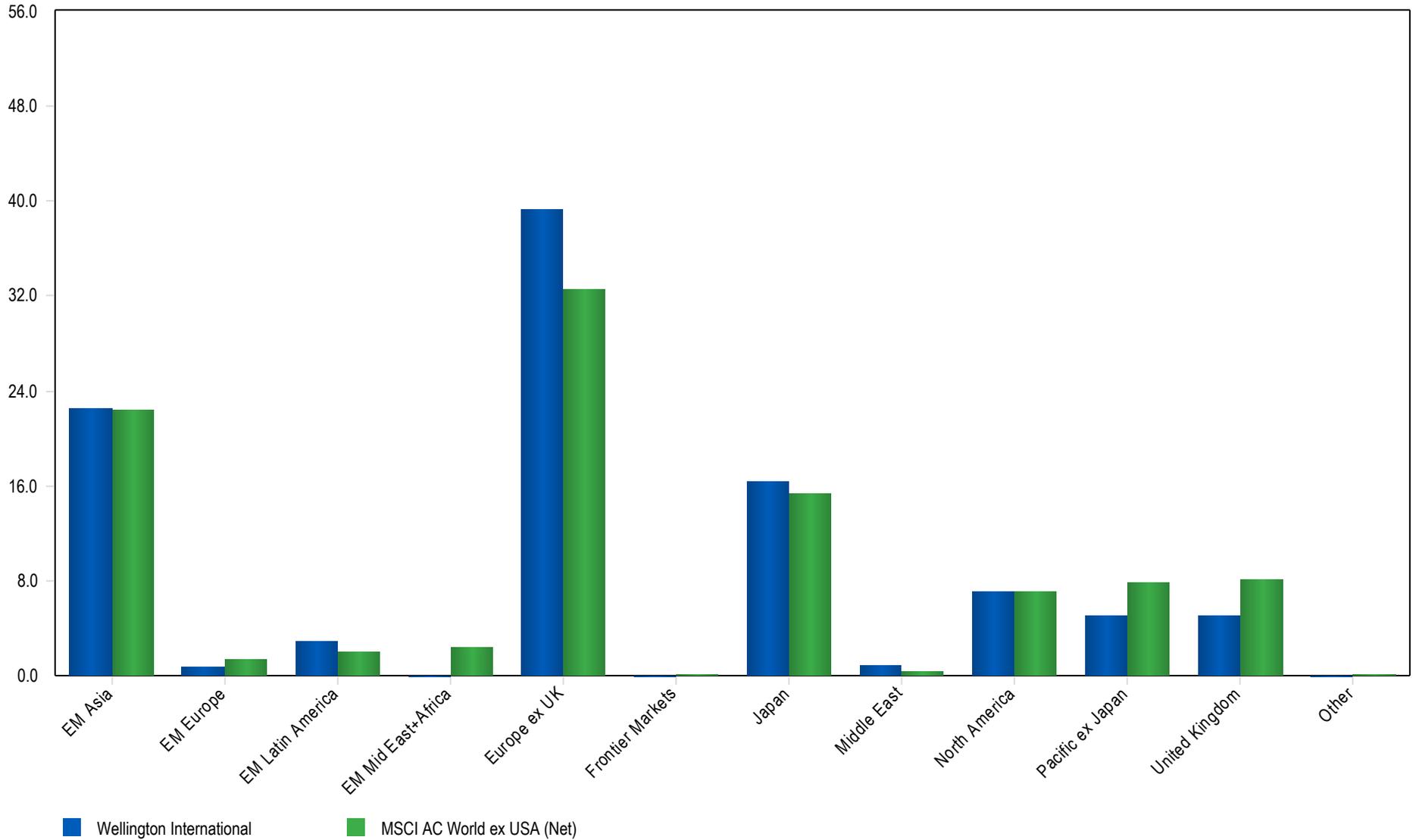
Sector Weights (%)

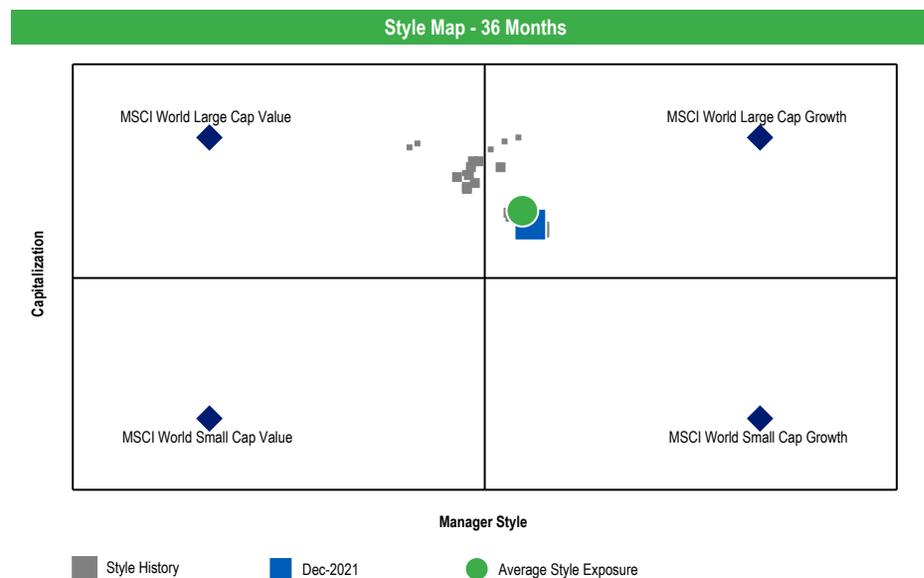
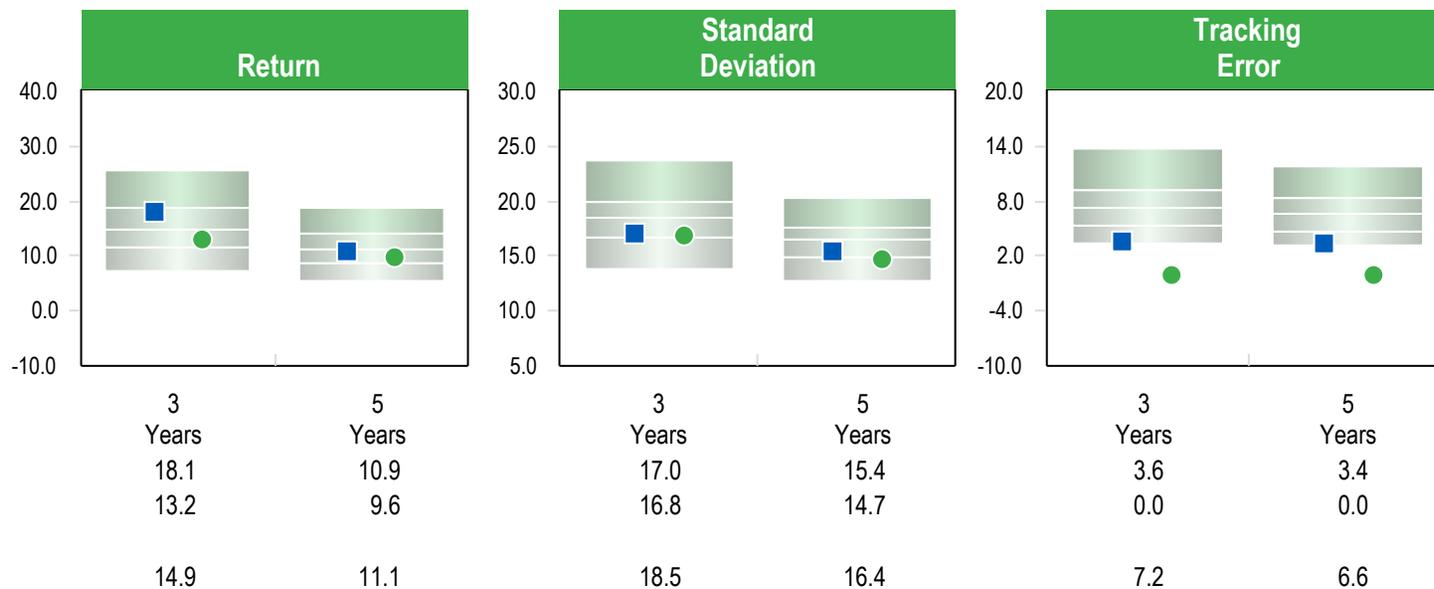


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.9	6.3	-8.3	-2.6	-0.4	0.0	0.0	-0.3
Consumer Discretionary	11.7	12.7	6.6	-0.9	1.0	0.0	-0.1	0.9
Consumer Staples	4.6	8.5	12.6	3.6	0.8	-0.1	-0.4	0.3
Energy	7.5	4.9	4.6	-0.1	0.2	0.0	0.1	0.3
Financials	19.8	19.3	0.0	1.8	-0.3	0.0	0.0	-0.3
Health Care	9.0	9.5	-2.5	0.1	-0.2	0.0	0.0	-0.2
Industrials	13.6	12.2	3.0	2.5	0.1	0.0	0.0	0.1
Information Technology	17.7	13.2	5.4	5.1	0.0	0.1	0.0	0.2
Materials	3.9	8.0	12.0	3.6	0.7	-0.1	-0.3	0.3
Real Estate	2.7	2.5	22.5	-2.7	0.6	0.0	0.0	0.7
Utilities	3.3	3.0	8.7	6.9	0.1	0.0	0.0	0.1
Other	0.3	0.0	2.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.7</b>	<b>1.8</b>	<b>2.5</b>	<b>0.0</b>	<b>-0.6</b>	<b>1.9</b>

Allocation



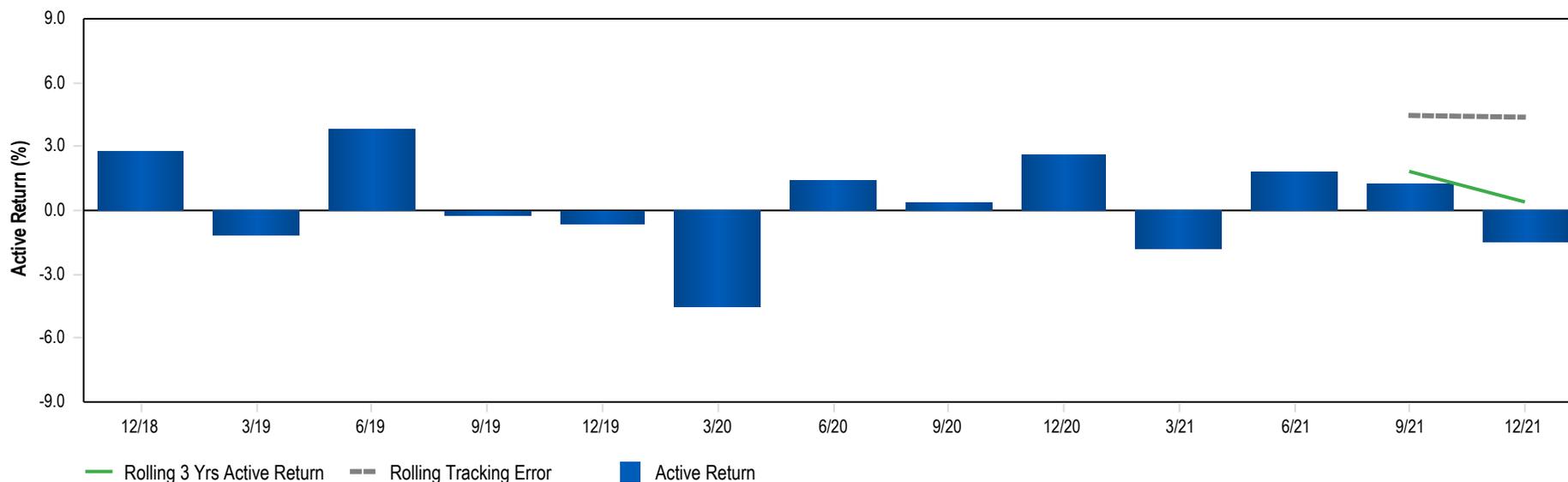


## Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	25,957,086	25,949,973	25,949,973	9,530,009	
Net Cash Flows	-23,553	-23,553	-23,553	9,914,728	
Income	18,396	258,424	258,424	535,038	
Gain/Loss	-759,944	-992,859	-992,859	5,212,210	
Ending Market Value	25,191,985	25,191,985	25,191,985	25,191,985	

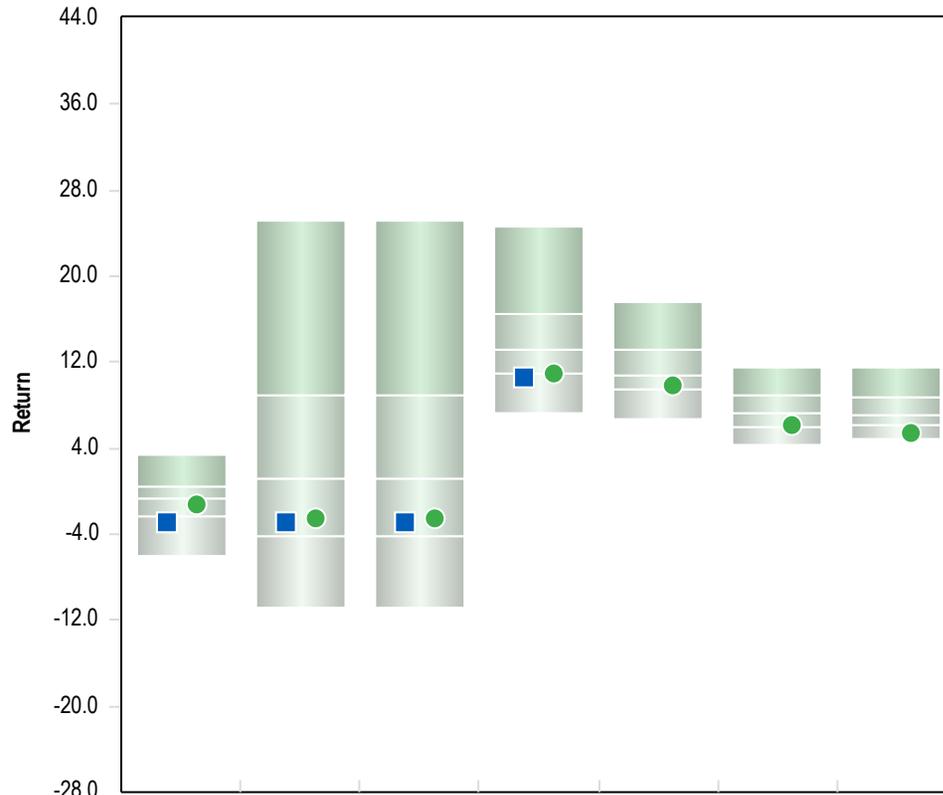
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-2.9	-2.8	-2.8	10.6			
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
Difference	-1.6	-0.3	-0.3	-0.3			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-2.9 (78)	-2.8 (69)	-2.8 (69)	10.6 (78)	-	-	-
MSCI EM (net)	-1.3 (63)	-2.5 (67)	-2.5 (67)	10.9 (74)	9.9 (66)	6.1 (74)	5.5 (81)

5th Percentile	3.3	25.1	25.1	24.6	17.6	11.5	11.5
1st Quartile	0.5	8.9	8.9	16.4	13.1	8.9	8.7
Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1
3rd Quartile	-2.4	-4.2	-4.2	10.9	9.5	6.0	6.2
95th Percentile	-6.0	-10.9	-10.9	7.3	6.8	4.3	4.8

Population	259	255	255	243	225	203	156
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	9.2
Minimum Return	-20.8	-15.4
Return	10.6	10.9
Cumulative Return	35.2	36.6
Active Return	0.1	0.0
Excess Return	11.3	11.1

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.5	100.0
Down Market Capture	104.9	100.0

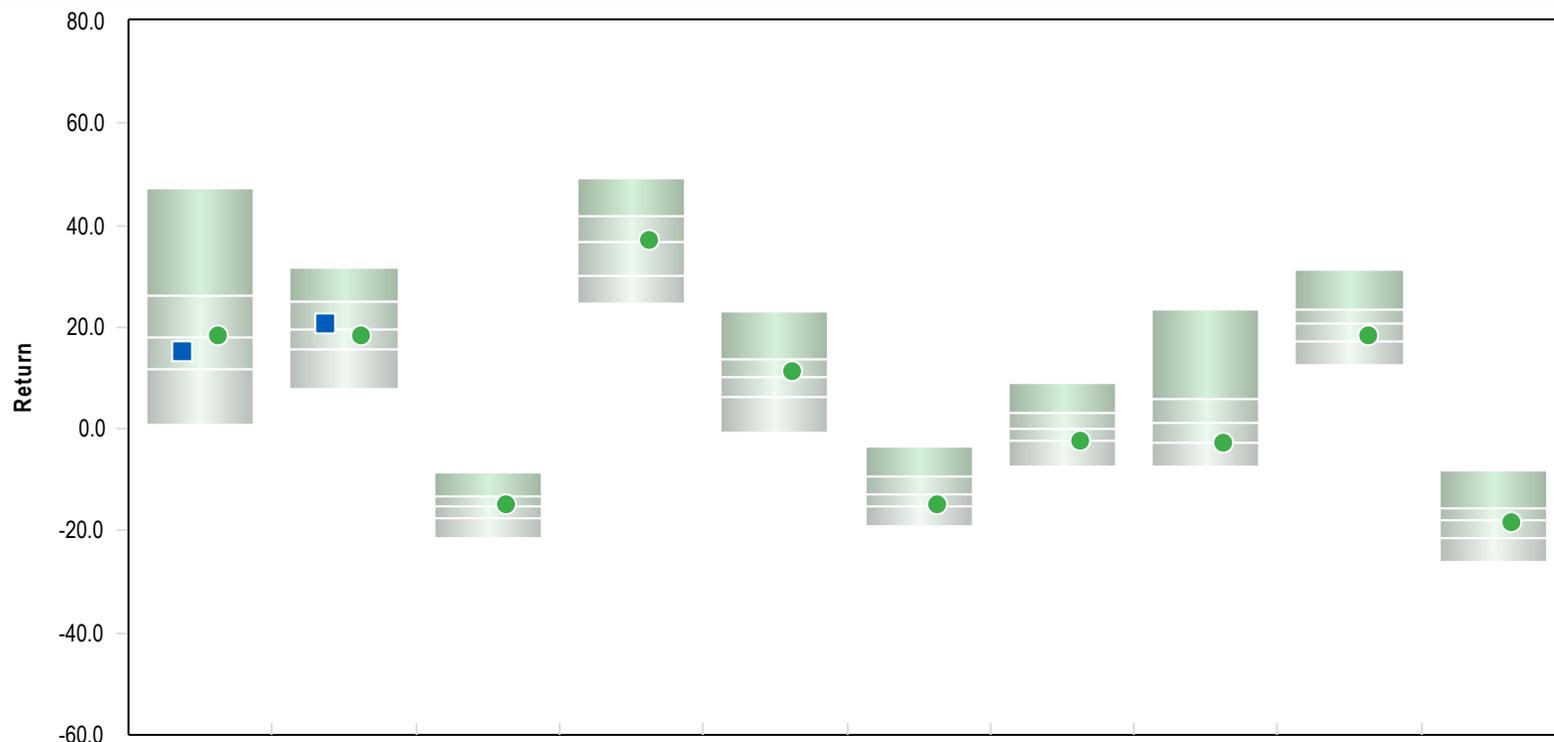
Risk / Return Summary Statistics

Standard Deviation	20.4	18.3
Alpha	-0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

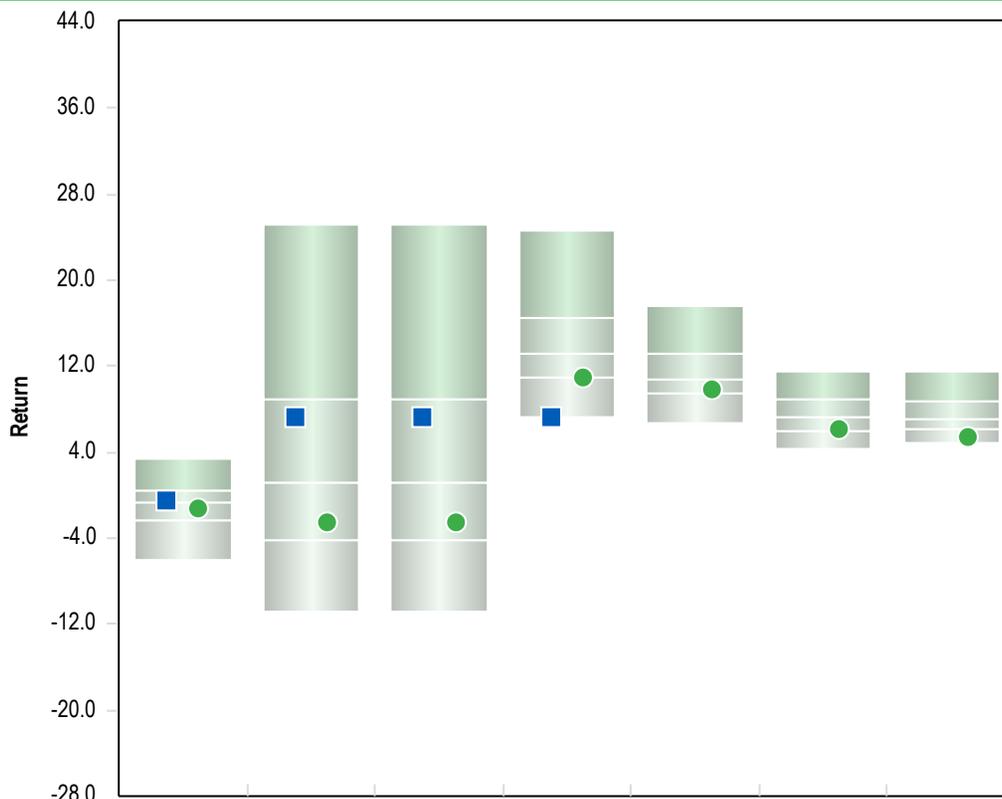


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Emerging Markets Equity Composite	15.4 (63)	20.6 (47)								
● MSCI EM (net)	18.3 (48)	18.4 (61)	-14.6 (43)	37.3 (45)	11.2 (44)	-14.9 (69)	-2.2 (74)	-2.6 (75)	18.2 (70)	-18.4 (54)

5th Percentile	47.1	31.5	-8.7	49.2	23.1	-3.5	8.9	23.3	31.2	-8.0
1st Quartile	26.2	25.0	-13.3	41.8	13.6	-9.3	3.1	5.9	23.5	-15.6
Median	18.0	19.5	-15.2	36.8	10.4	-12.6	0.0	1.0	20.6	-17.9
3rd Quartile	11.7	15.6	-17.4	30.2	6.4	-15.3	-2.4	-2.6	17.3	-21.3
95th Percentile	0.9	7.7	-21.4	24.7	-0.9	-19.1	-7.3	-7.2	12.7	-26.0
Population	298	328	332	343	353	353	346	322	289	275

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**IM Emerging Markets Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandes Investment Partners	-0.5 (46)	7.3 (29)	7.3 (29)	7.3 (96)	-	-	-
● MSCI EM (net)	-1.3 (63)	-2.5 (67)	-2.5 (67)	10.9 (74)	9.9 (66)	6.1 (74)	5.5 (81)

5th Percentile	3.3	25.1	25.1	24.6	17.6	11.5	11.5
1st Quartile	0.5	8.9	8.9	16.4	13.1	8.9	8.7
Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1
3rd Quartile	-2.4	-4.2	-4.2	10.9	9.5	6.0	6.2
95th Percentile	-6.0	-10.9	-10.9	7.3	6.8	4.3	4.8

Population	259	255	255	243	225	203	156
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**Risk Return Statistics - 3 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	17.1	9.2
Minimum Return	-24.7	-15.4
Return	7.3	10.9
Cumulative Return	23.6	36.6
Active Return	-2.4	0.0
Excess Return	8.8	11.1

**Risk Summary Statistics**

Beta	1.1	1.0
Up Market Capture	96.3	100.0
Down Market Capture	106.3	100.0

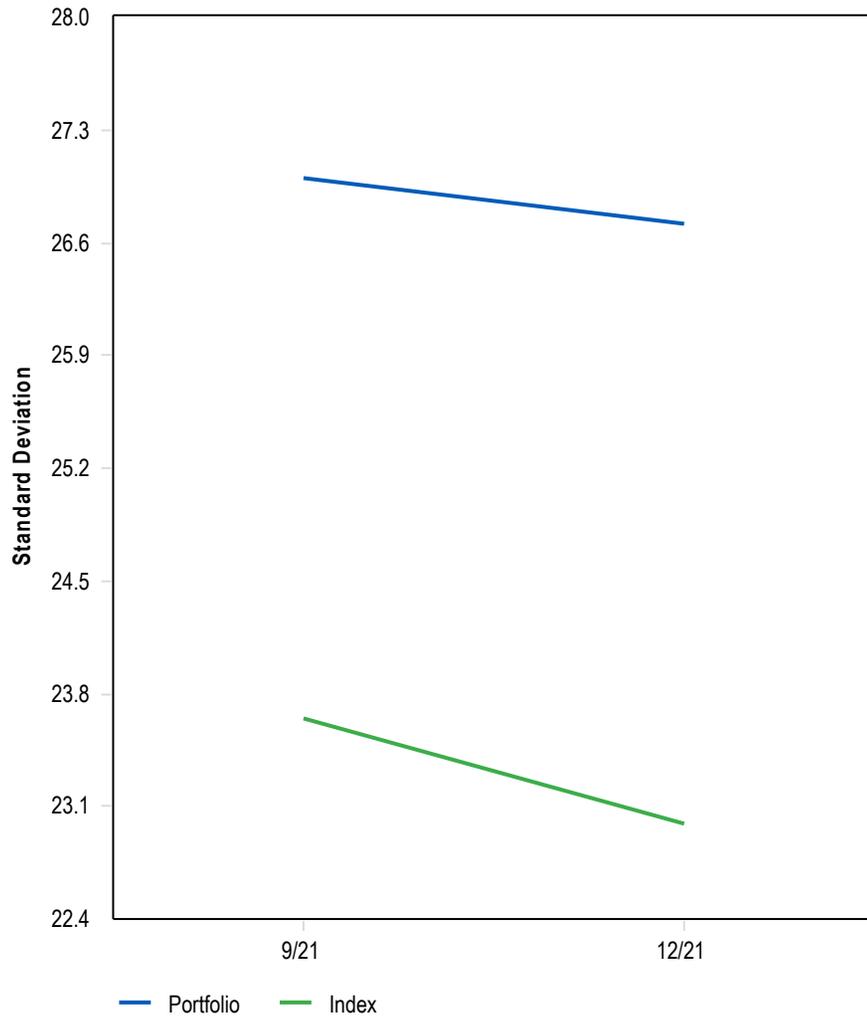
**Risk / Return Summary Statistics**

Standard Deviation	22.6	18.3
Alpha	-3.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	10.3	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.4	0.6

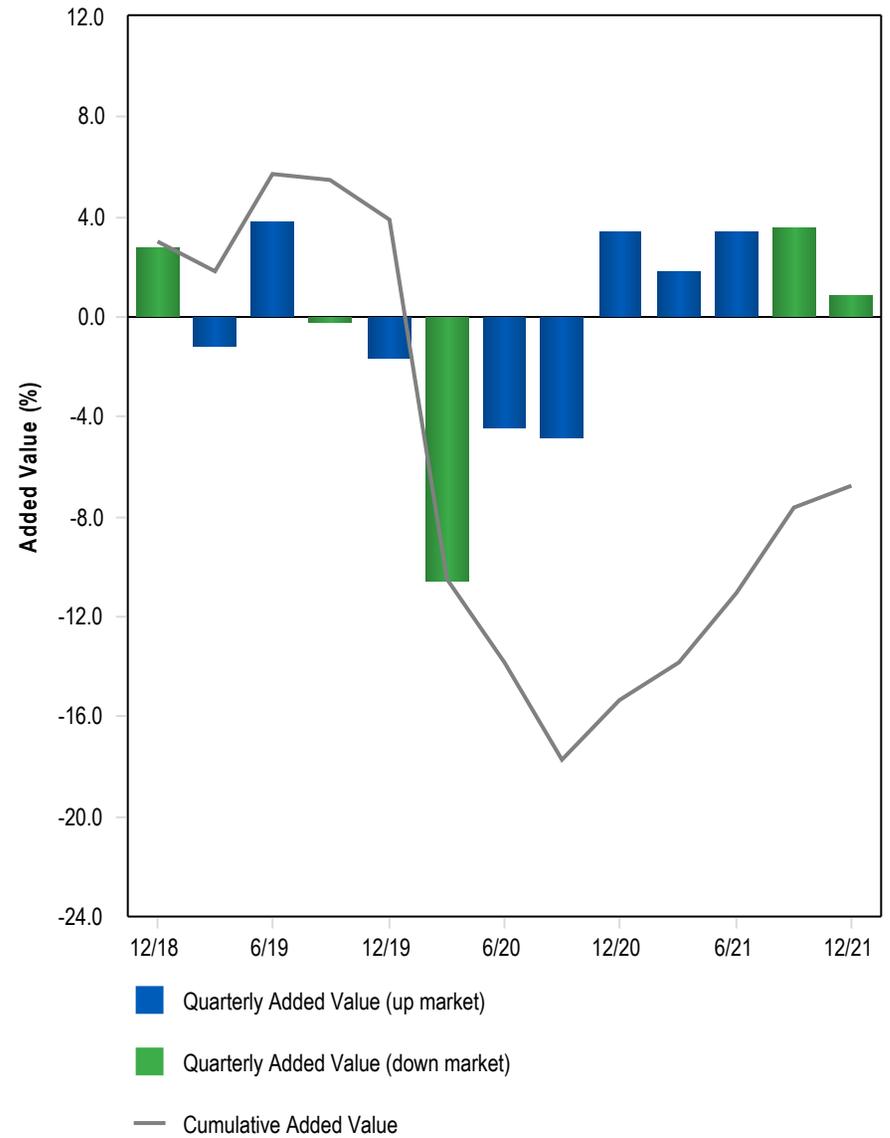
**Correlation Statistics**

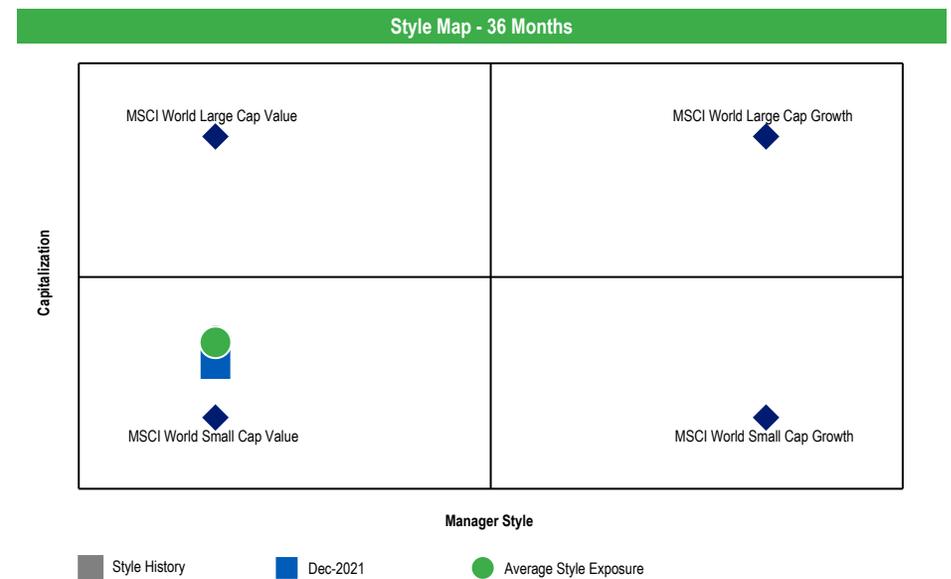
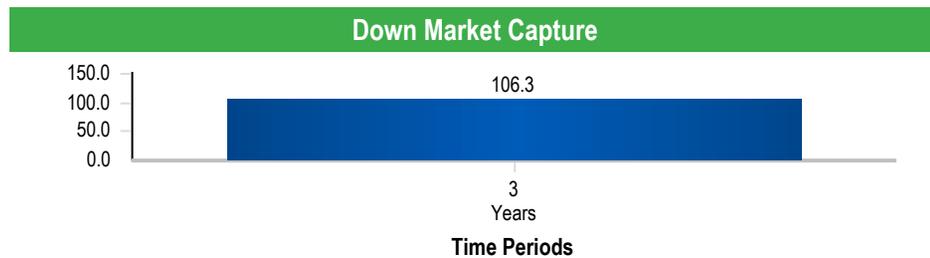
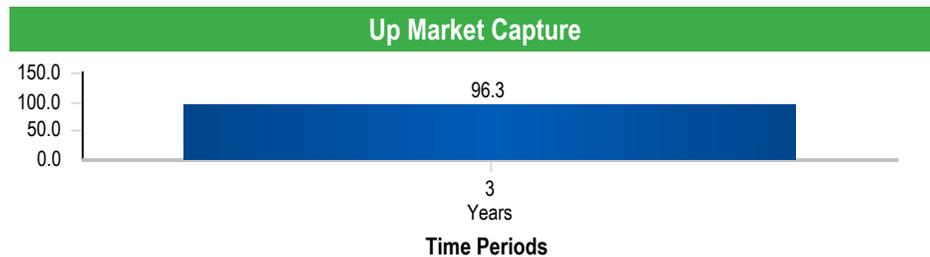
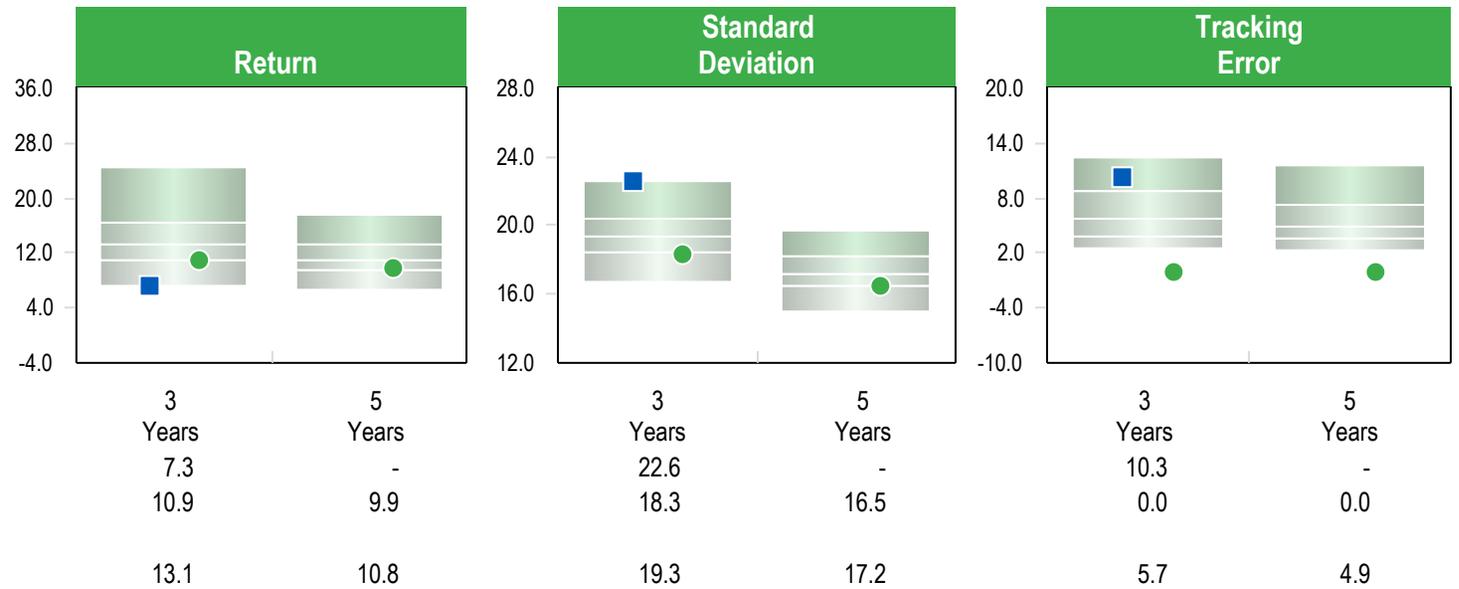
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

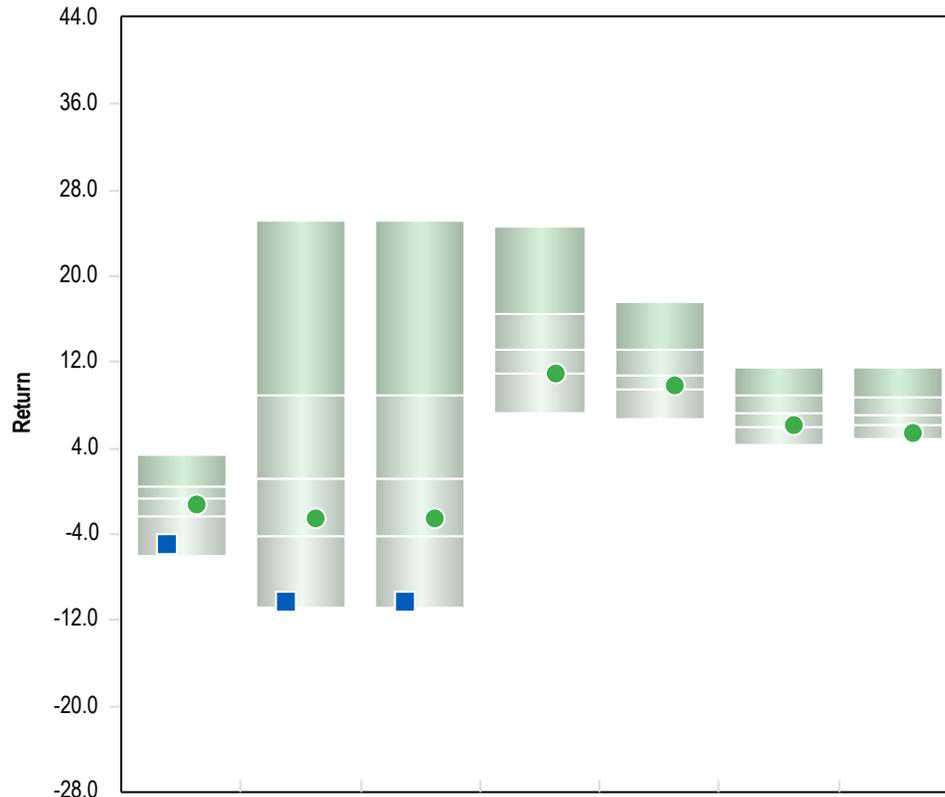


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Management	-4.9 (91)	-10.2 (95)	-10.2 (95)	-	-	-	-
● MSCI EM (net)	-1.3 (63)	-2.5 (67)	-2.5 (67)	10.9 (74)	9.9 (66)	6.1 (74)	5.5 (81)

5th Percentile	3.3	25.1	25.1	24.6	17.6	11.5	11.5
1st Quartile	0.5	8.9	8.9	16.4	13.1	8.9	8.7
Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1
3rd Quartile	-2.4	-4.2	-4.2	10.9	9.5	6.0	6.2
95th Percentile	-6.0	-10.9	-10.9	7.3	6.8	4.3	4.8
Population	259	255	255	243	225	203	156

Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	3.1
Minimum Return	-7.6	-6.7
Return	-10.2	-2.5
Cumulative Return	-10.2	-2.5
Active Return	-8.0	0.0
Excess Return	-10.1	-2.0

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	79.1	100.0
Down Market Capture	130.9	100.0

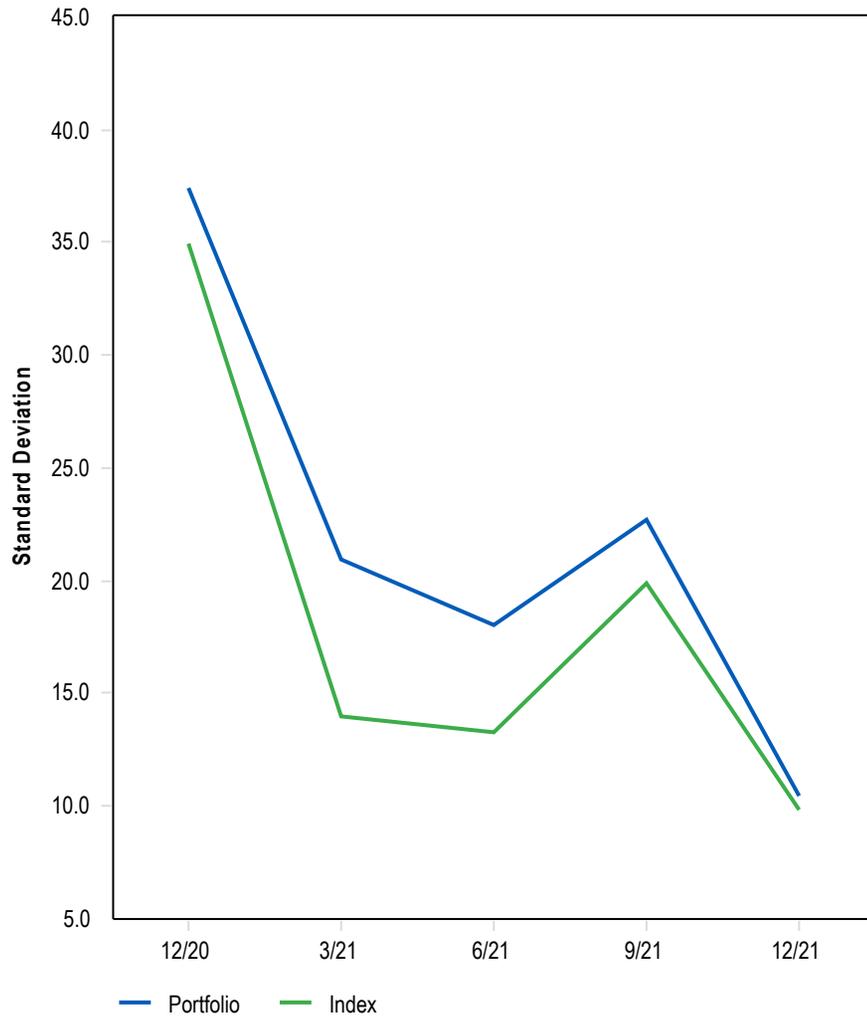
Risk / Return Summary Statistics

Standard Deviation	12.2	10.6
Alpha	-7.6	0.0
Active Return/Risk	-0.7	0.0
Tracking Error	4.0	0.0
Information Ratio	-2.0	-
Sharpe Ratio	-0.8	-0.2

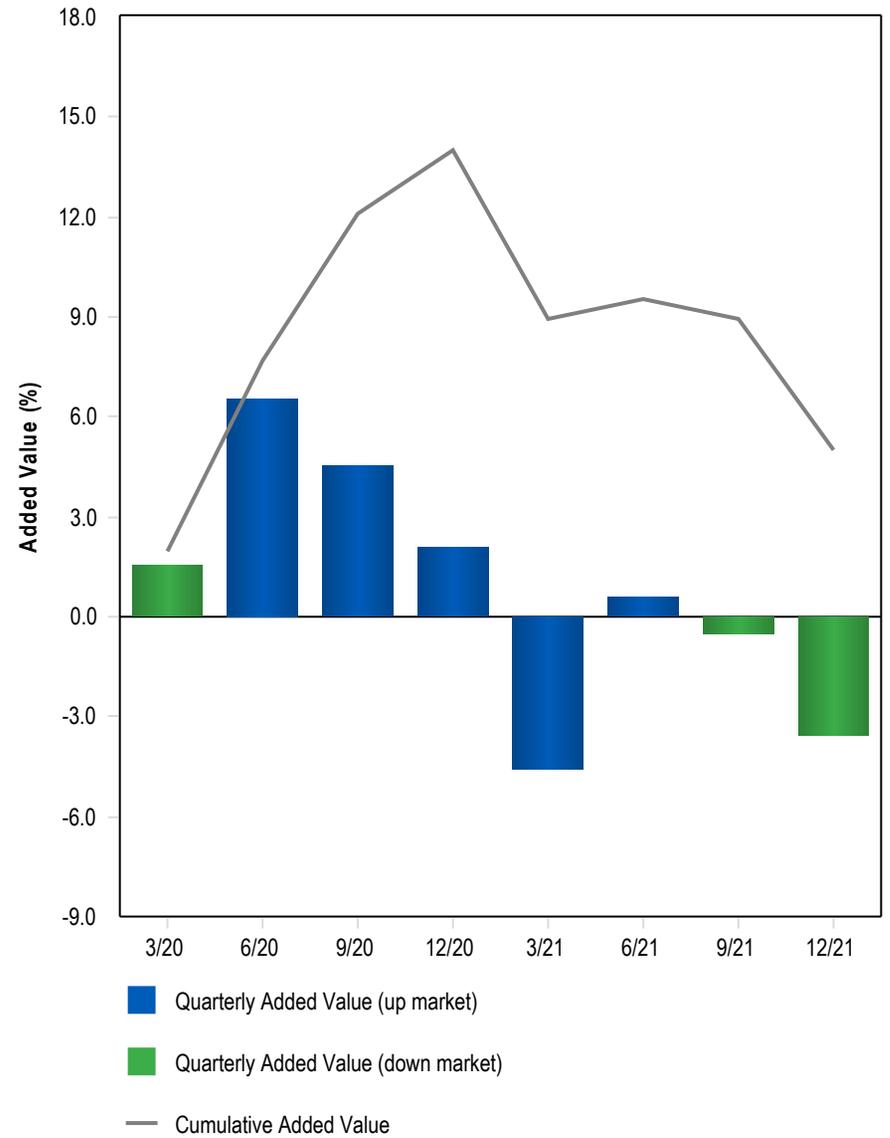
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

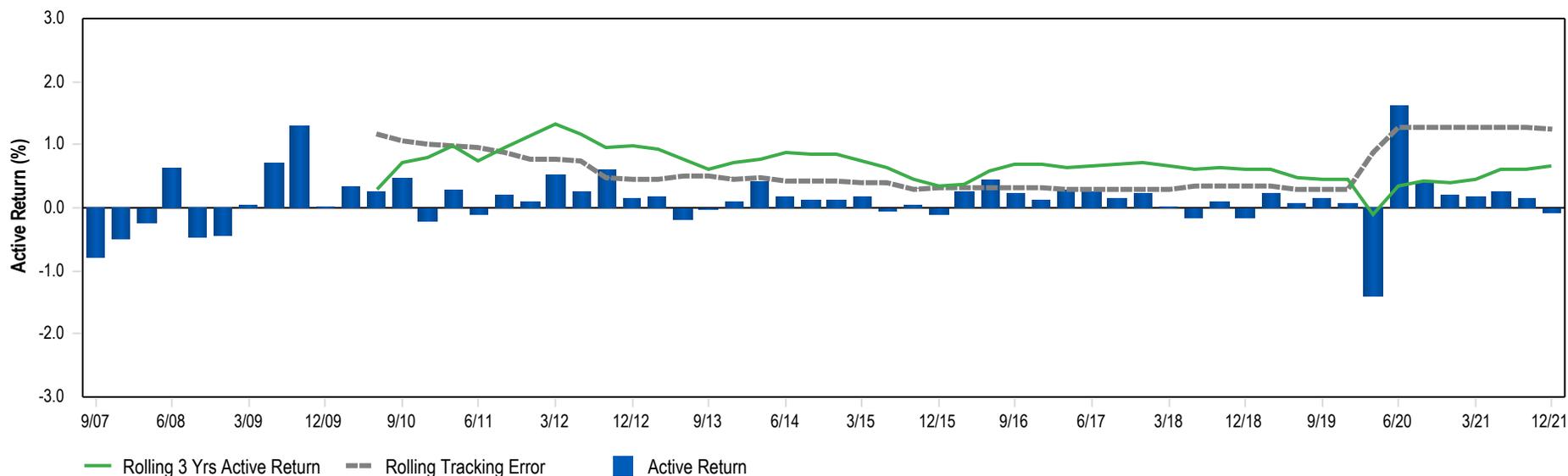


## Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	144,549,768	135,861,246	135,861,246	98,788,691	77,683,857
Net Cash Flows	-70,092	9,724,803	9,724,803	25,264,561	42,691,767
Income	1,011,662	4,087,129	4,087,129	11,706,029	17,473,169
Gain/Loss	-1,095,347	-5,277,187	-5,277,187	8,636,710	6,547,198
Ending Market Value	144,395,992	144,395,992	144,395,992	144,395,992	144,395,992

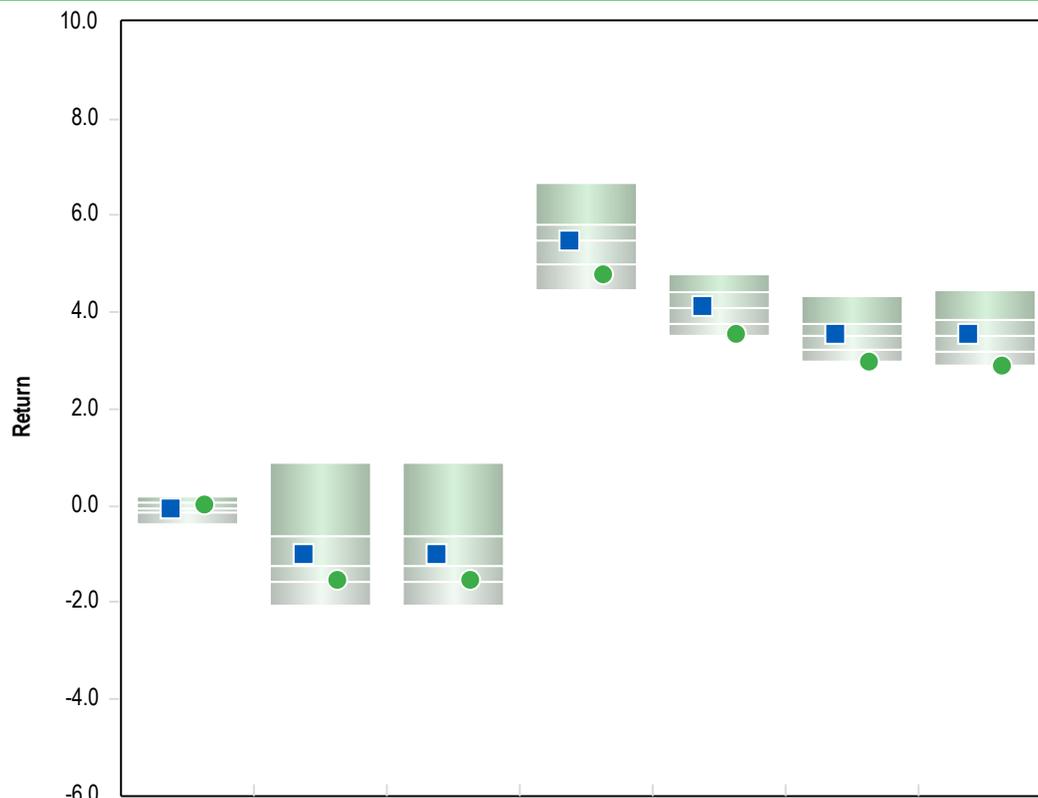
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.1	-1.0	-1.0	5.5	4.1	3.6	3.6
Blmbg. U.S. Aggregate	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9
Difference	-0.1	0.5	0.5	0.7	0.5	0.6	0.7

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.1 (58)	-1.0 (42)	-1.0 (42)	5.5 (52)	4.1 (47)	3.6 (44)	3.6 (46)
Blmbg. U.S. Aggregate	0.0 (34)	-1.5 (69)	-1.5 (69)	4.8 (92)	3.6 (94)	3.0 (94)	2.9 (93)

5th Percentile	0.2	0.9	0.9	6.7	4.8	4.3	4.5
1st Quartile	0.1	-0.6	-0.6	5.8	4.4	3.8	3.8
Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5
3rd Quartile	-0.1	-1.6	-1.6	5.0	3.8	3.2	3.2
95th Percentile	-0.4	-2.1	-2.1	4.5	3.5	3.0	2.9

Population	133	132	132	131	127	125	121
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-2.1	-1.4
Return	4.1	3.6
Cumulative Return	22.4	19.2
Active Return	0.6	0.0
Excess Return	3.0	2.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.7	100.0
Down Market Capture	103.9	100.0

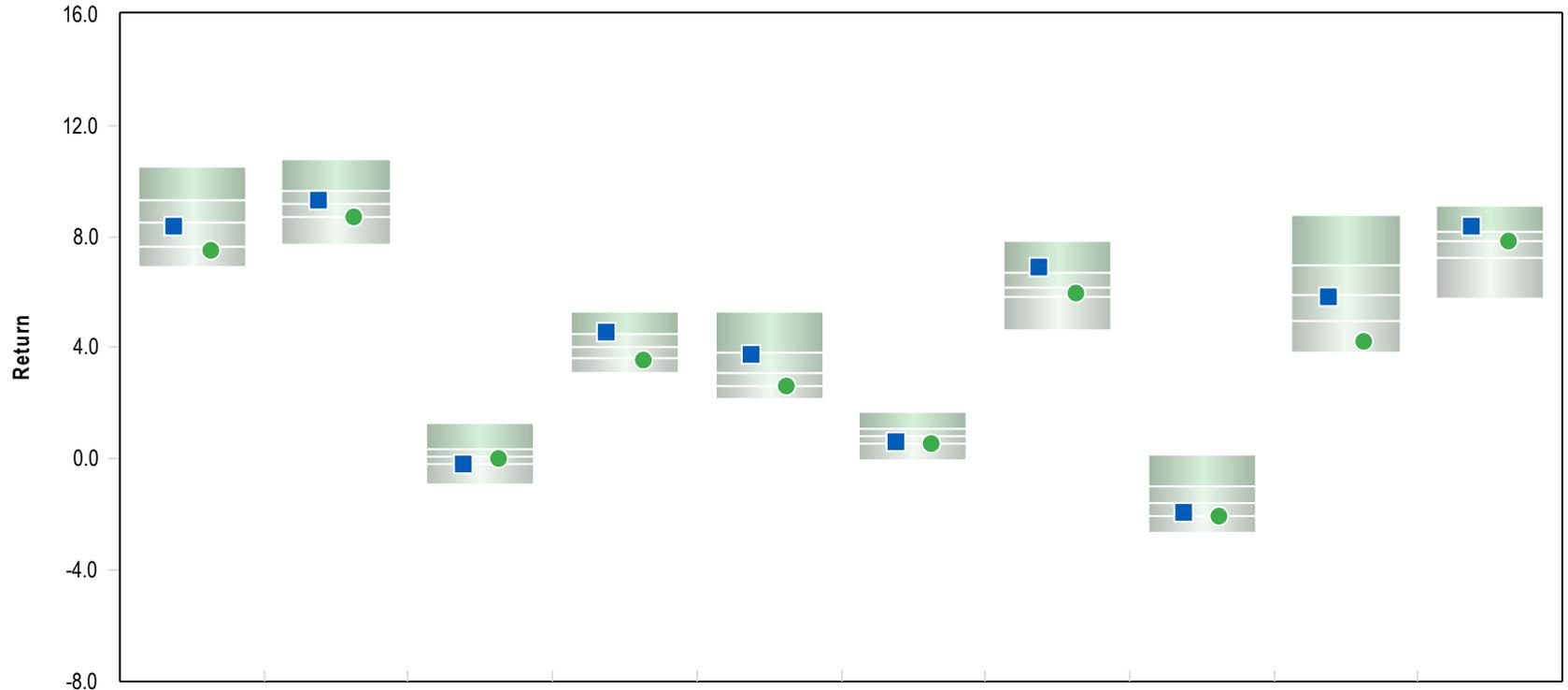
Risk / Return Summary Statistics

Standard Deviation	3.3	3.0
Alpha	0.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.8	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM U.S. Broad Market Core Fixed Income (SA+CF)

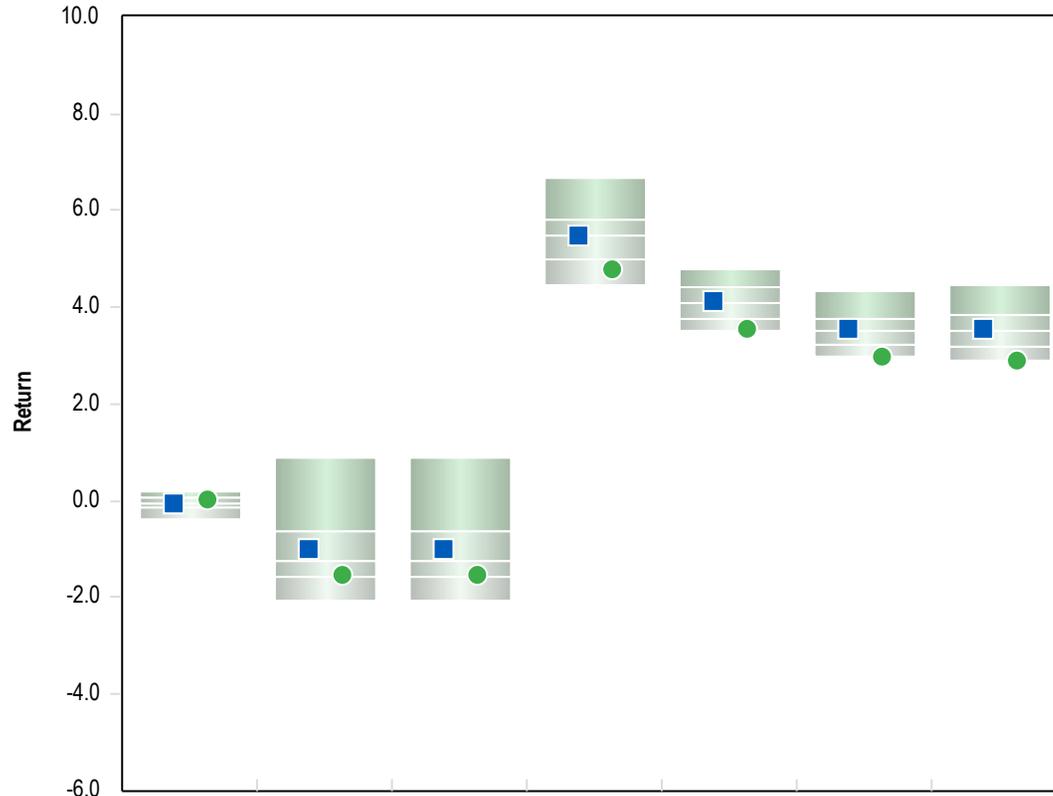


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Fixed Income Composite	8.4 (53)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (31)	0.6 (65)	6.9 (21)	-1.9 (69)	5.9 (51)	8.4 (21)
● Blmbg. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (73)	4.2 (90)	7.8 (50)

5th Percentile	10.5	10.8	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.9	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8
Population	150	152	158	163	170	175	188	197	206	209

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**IM U.S. Broad Market Core Fixed Income (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Advisors	-0.1 (58)	-1.0 (42)	-1.0 (42)	5.5 (52)	4.1 (47)	3.6 (44)	3.6 (46)
● Blmbg. U.S. Aggregate	0.0 (34)	-1.5 (69)	-1.5 (69)	4.8 (92)	3.6 (94)	3.0 (94)	2.9 (93)

5th Percentile	0.2	0.9	0.9	6.7	4.8	4.3	4.5
1st Quartile	0.1	-0.6	-0.6	5.8	4.4	3.8	3.8
Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5
3rd Quartile	-0.1	-1.6	-1.6	5.0	3.8	3.2	3.2
95th Percentile	-0.4	-2.1	-2.1	4.5	3.5	3.0	2.9

Population	133	132	132	131	127	125	121
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**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-2.1	-1.4
Return	4.1	3.6
Cumulative Return	22.4	19.2
Active Return	0.6	0.0
Excess Return	3.0	2.4

**Risk Summary Statistics**

Beta	1.1	1.0
Up Market Capture	110.7	100.0
Down Market Capture	103.9	100.0

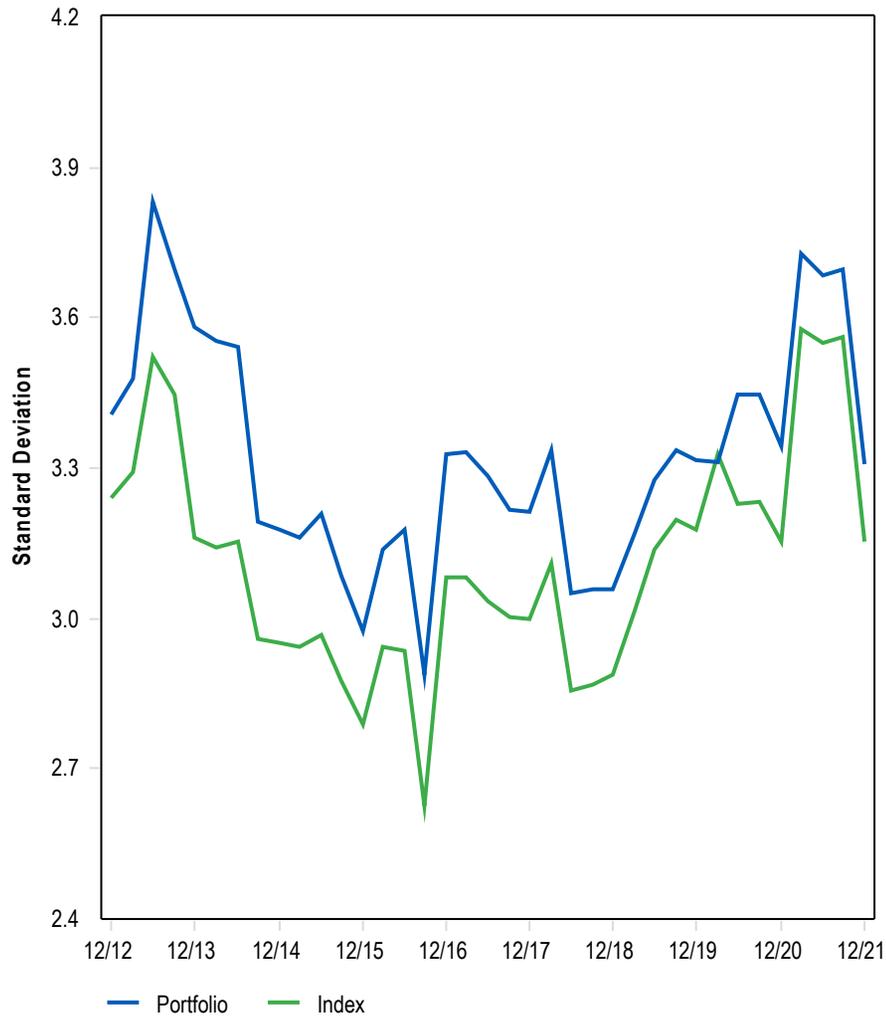
**Risk / Return Summary Statistics**

Standard Deviation	3.3	3.0
Alpha	0.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.8	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.9	0.8

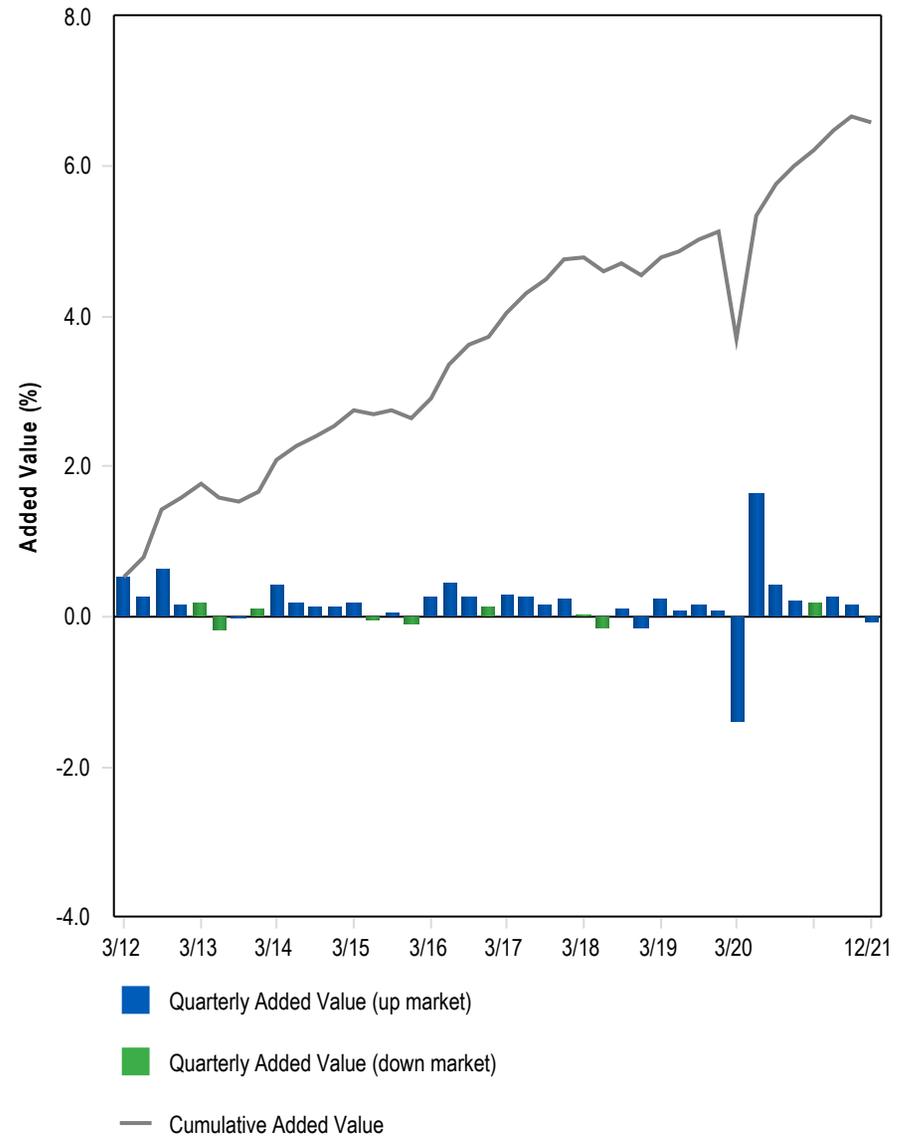
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



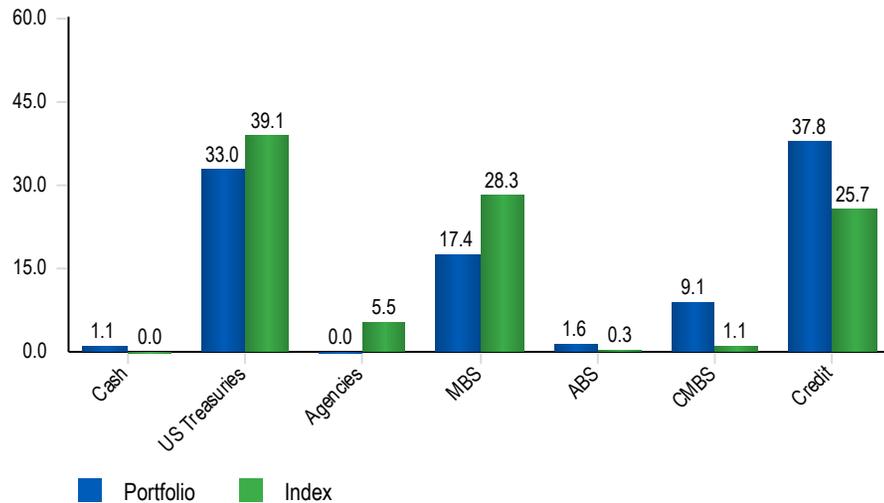
Characteristics History

	Q4-21		Q3-21	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
Yield To Maturity	1.9	1.8	1.6	1.6
Years to Maturity	-	8.2	-	8.4
Average Duration	-	6.4	-	6.6
Effective Duration	6.8	6.8	6.7	6.7
Modified Duration	-	6.5	-	6.5
Average Quality	AA	AA	AA-	AA

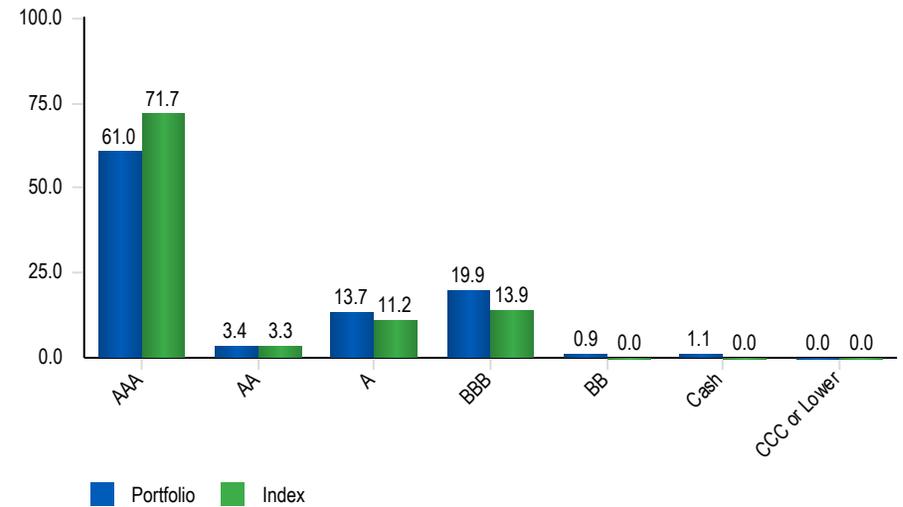
Duration Allocation

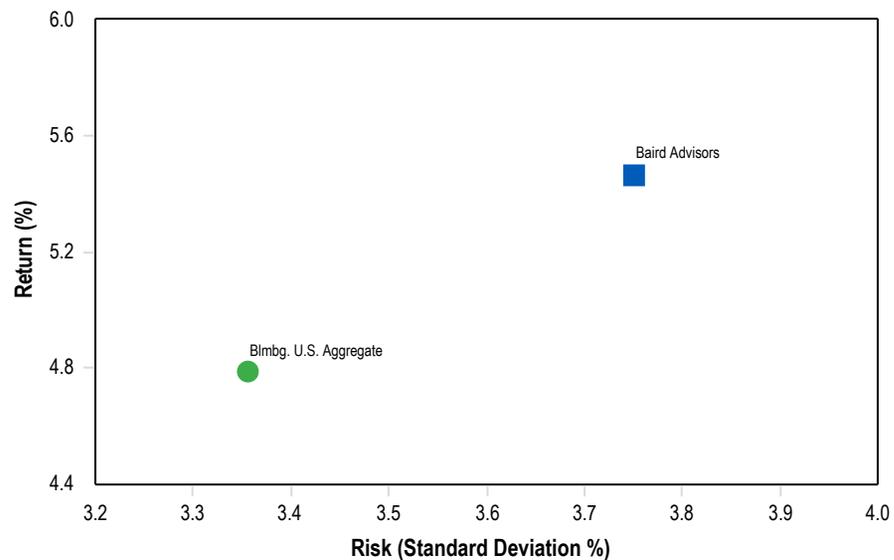
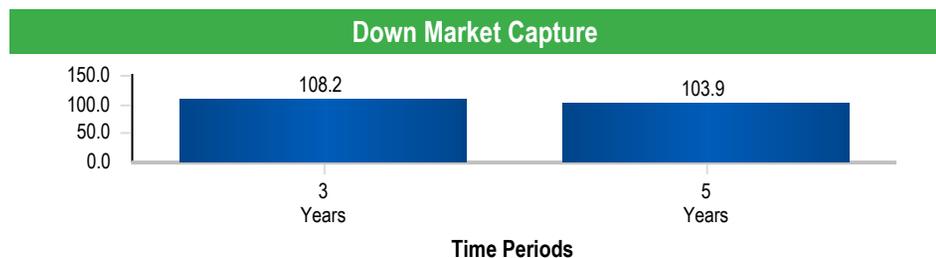
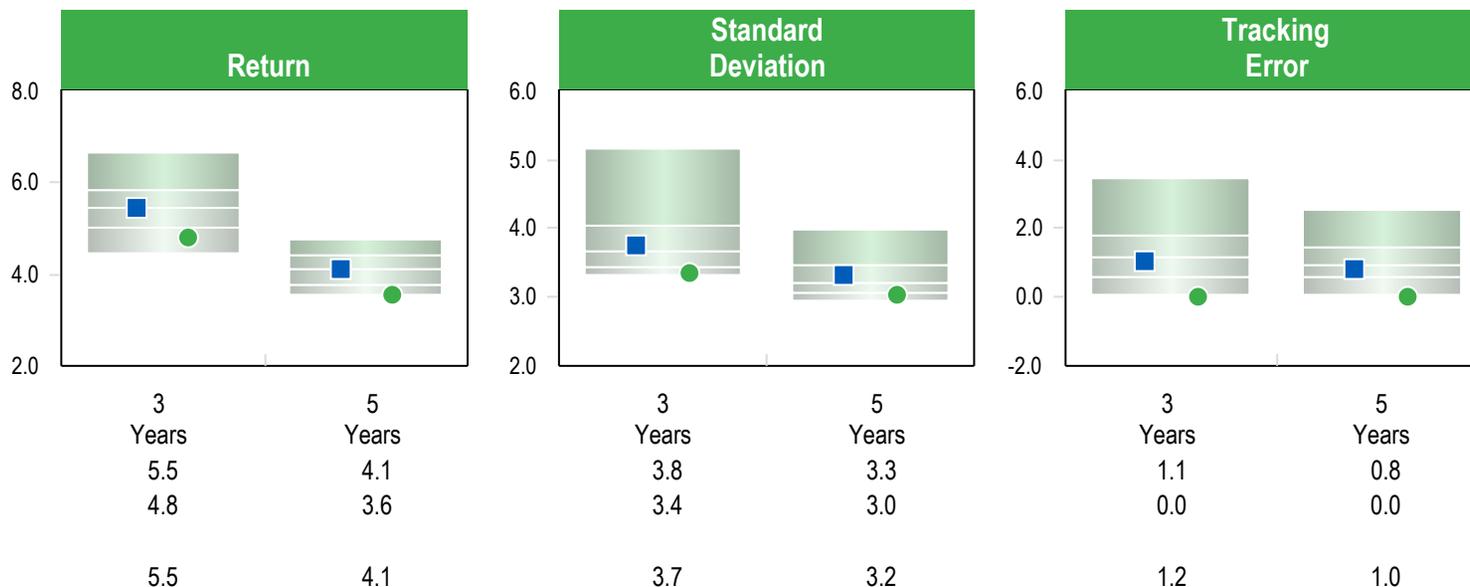
Data not available.

US Sector Allocation



Credit Quality Allocation



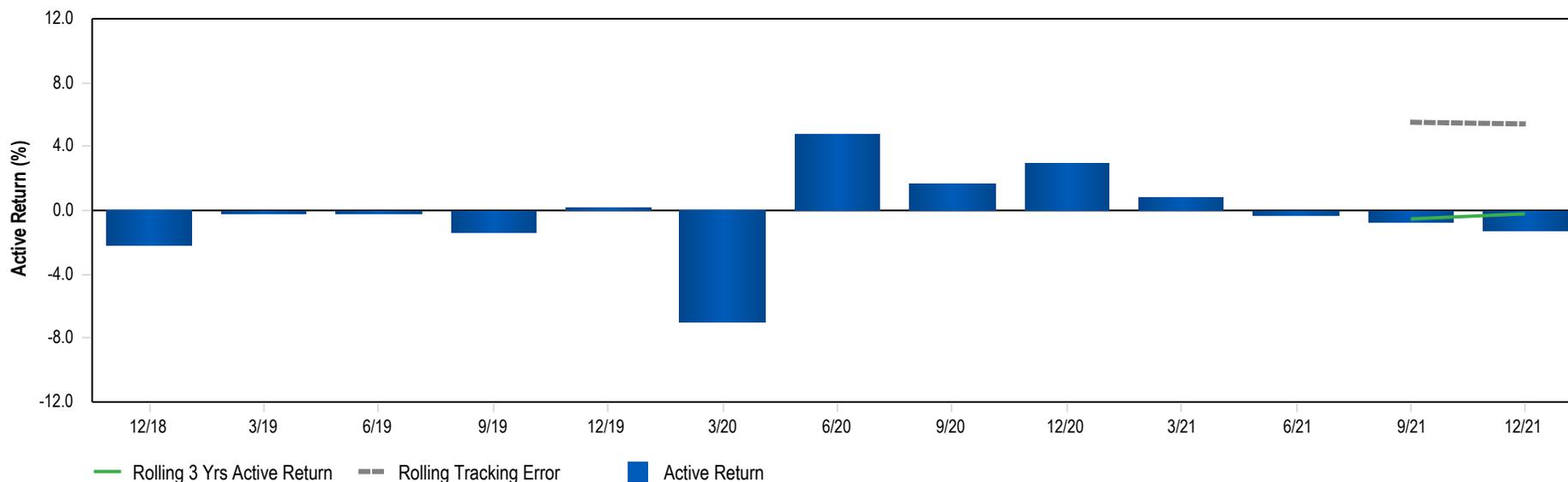


## Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite</b>					
Beginning Market Value	79,036,766	77,721,467	77,721,467	47,604,274	
Net Cash Flows	-39,973	-155,523	-155,523	19,552,382	
Income	118,607	483,775	483,775	2,709,711	
Gain/Loss	-413,559	652,122	652,122	8,835,475	
Ending Market Value	78,701,841	78,701,841	78,701,841	78,701,841	

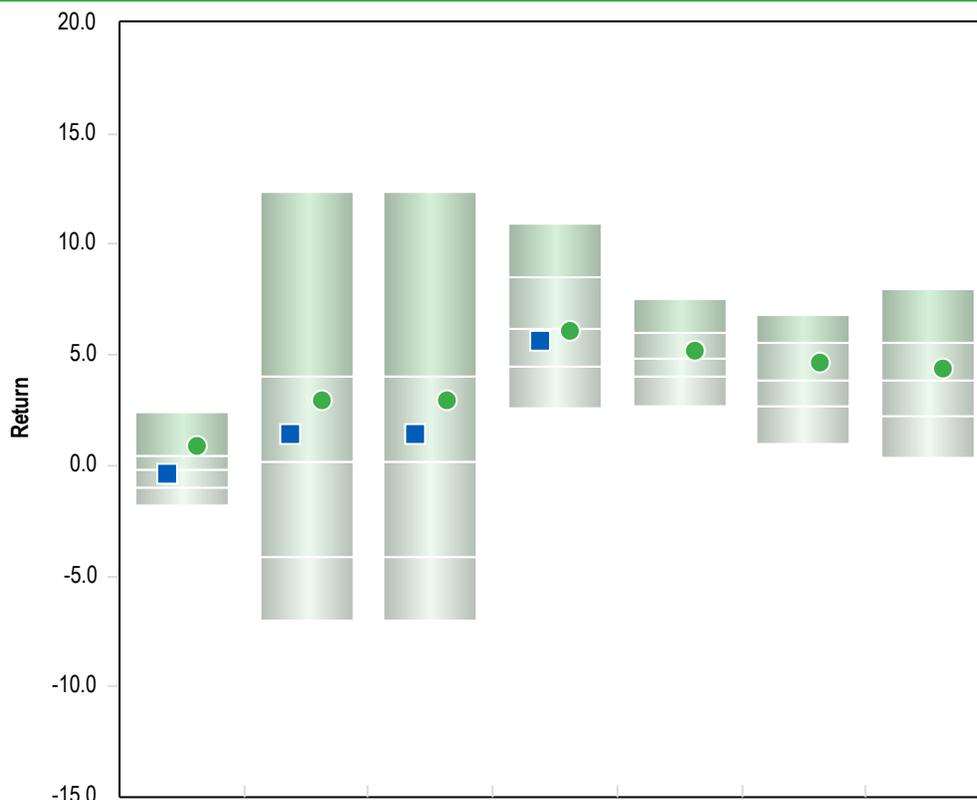
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-0.4	1.5	1.5	5.6			
Global Fixed Income Index - MB	0.9	3.0	3.0	6.1	5.2	4.6	4.4
Difference	-1.3	-1.5	-1.5	-0.5			

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Fixed Income Composite	-0.4 (58)	1.5 (38)	1.5 (38)	5.6 (56)	-	-	-
● Global Fixed Income Index - MB	0.9 (13)	3.0 (28)	3.0 (28)	6.1 (52)	5.2 (44)	4.6 (40)	4.4 (43)

5th Percentile	2.4	12.3	12.3	11.0	7.5	6.8	8.0
1st Quartile	0.4	4.0	4.0	8.5	6.0	5.6	5.6
Median	-0.2	0.2	0.2	6.1	4.8	3.8	3.9
3rd Quartile	-1.0	-4.2	-4.2	4.4	4.0	2.7	2.2
95th Percentile	-1.8	-7.0	-7.0	2.6	2.7	1.0	0.3
Population	182	182	182	177	173	165	132

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.4
Minimum Return	-6.5	-0.7
Return	5.6	6.1
Cumulative Return	17.9	19.3
Active Return	-0.3	0.0
Excess Return	4.6	4.9

Risk Summary Statistics

Beta	1.8	1.0
Up Market Capture	122.2	100.0
Down Market Capture	430.6	100.0

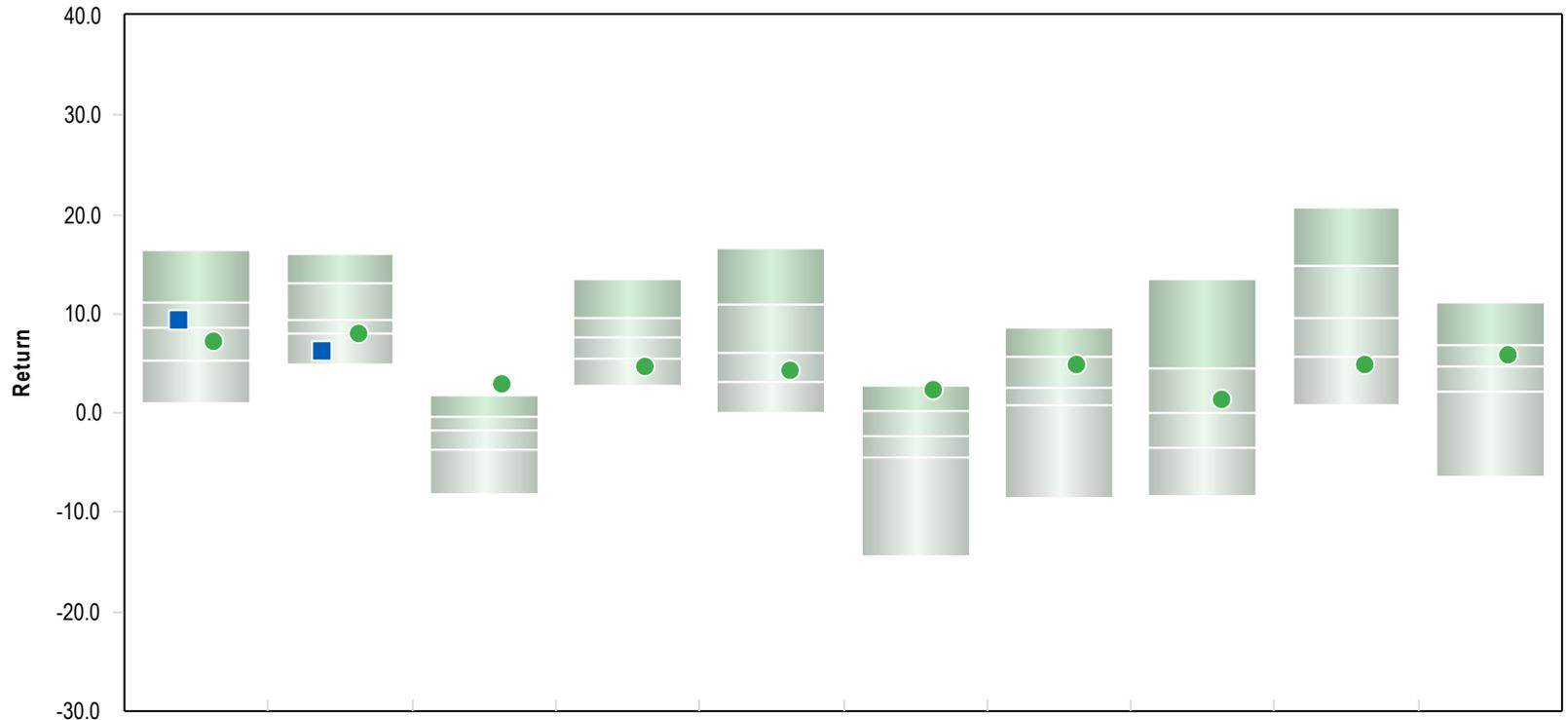
Risk / Return Summary Statistics

Standard Deviation	5.1	1.7
Alpha	-5.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.3	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.9	2.9

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

IM Global Fixed Income (SA+CF)

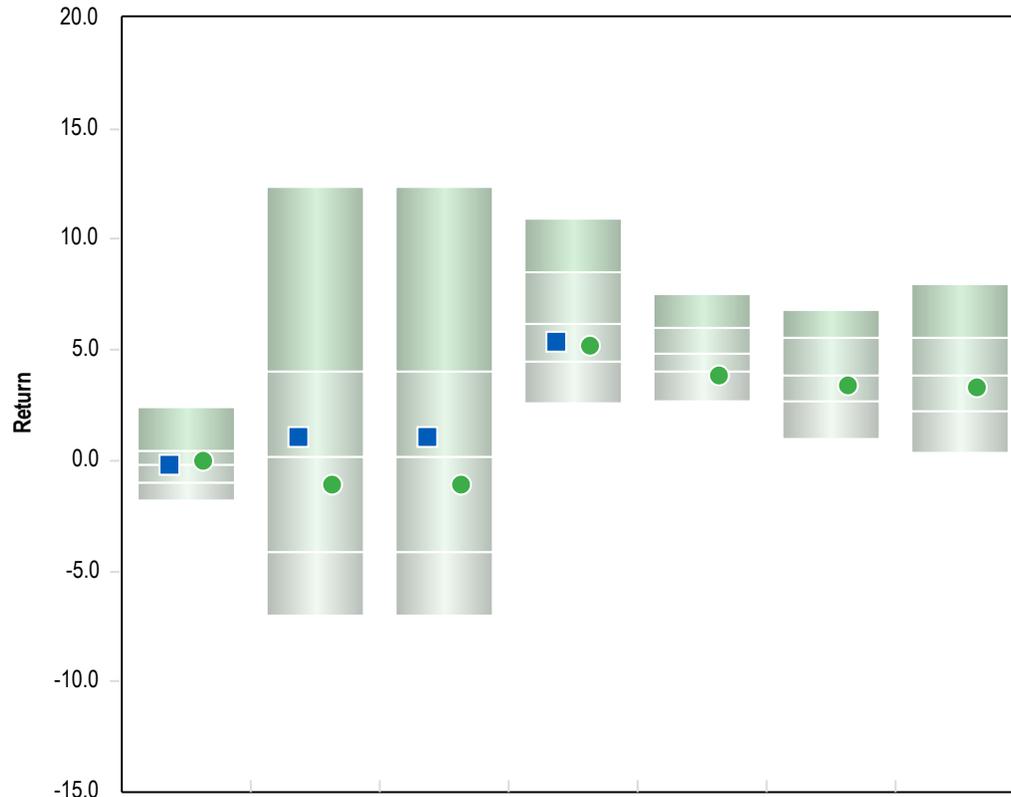


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Global Fixed Income Composite	9.4 (47)	6.3 (89)								
● Global Fixed Income Index - MB	7.3 (59)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (6)	4.9 (29)	1.4 (39)	5.0 (80)	5.9 (34)

5th Percentile	16.5	16.1	1.9	13.4	16.5	2.8	8.6	13.4	20.6	11.2
1st Quartile	11.2	13.0	-0.4	9.7	10.9	0.3	5.7	4.4	14.9	6.8
Median	8.7	9.4	-1.8	7.7	6.1	-2.4	2.5	0.0	9.5	4.6
3rd Quartile	5.3	8.0	-3.7	5.4	3.2	-4.4	0.8	-3.5	5.7	2.2
95th Percentile	1.1	4.8	-8.2	2.8	-0.1	-14.4	-8.5	-8.3	0.9	-6.4
Population	220	236	253	261	275	284	285	272	254	230

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	-0.2 (51)	1.0 (41)	1.0 (41)	5.3 (62)	-	-	-
● Blmbg. U.S. Universal Index	0.0 (38)	-1.1 (61)	-1.1 (61)	5.2 (65)	3.8 (77)	3.4 (60)	3.3 (58)

5th Percentile	2.4	12.3	12.3	11.0	7.5	6.8	8.0
1st Quartile	0.4	4.0	4.0	8.5	6.0	5.6	5.6
Median	-0.2	0.2	0.2	6.1	4.8	3.8	3.9
3rd Quartile	-1.0	-4.2	-4.2	4.4	4.0	2.7	2.2
95th Percentile	-1.8	-7.0	-7.0	2.6	2.7	1.0	0.3

Population	182	182	182	177	173	165	132
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.3
Minimum Return	-6.6	-2.0
Return	5.3	5.2
Cumulative Return	16.9	16.3
Active Return	0.2	0.0
Excess Return	4.4	4.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.4	100.0
Down Market Capture	70.5	100.0

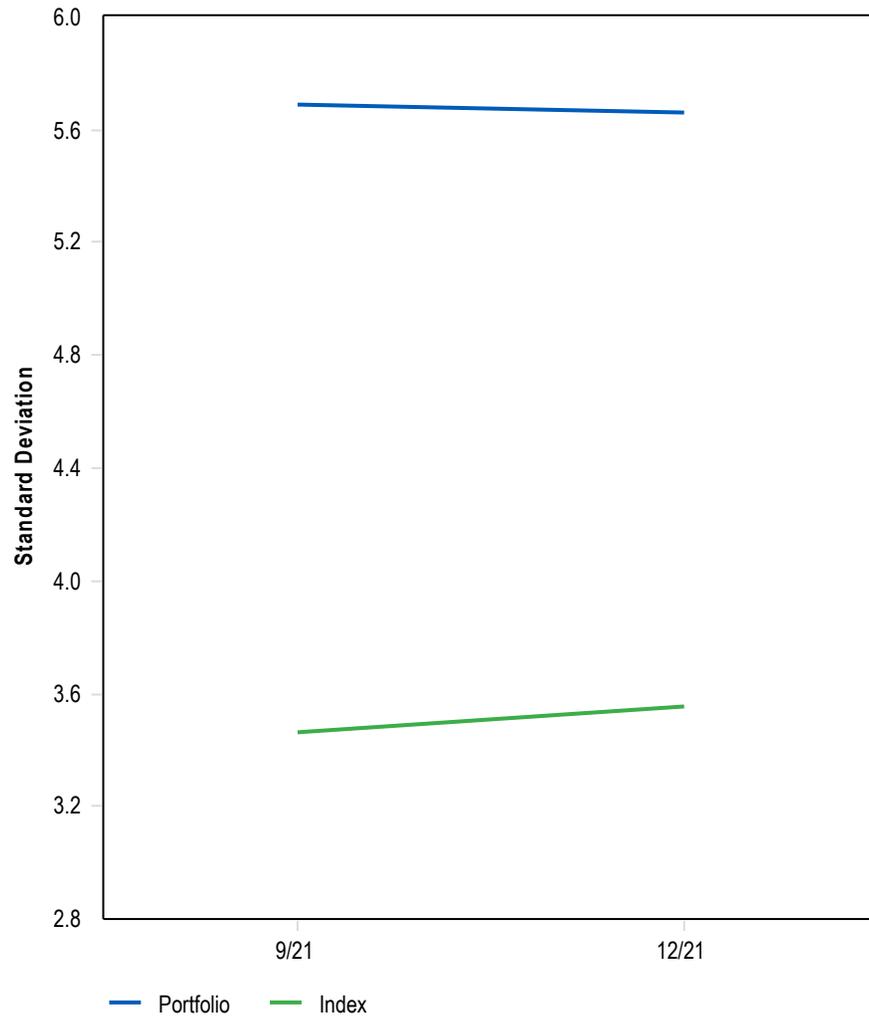
Risk / Return Summary Statistics

Standard Deviation	5.0	3.4
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.9	1.2

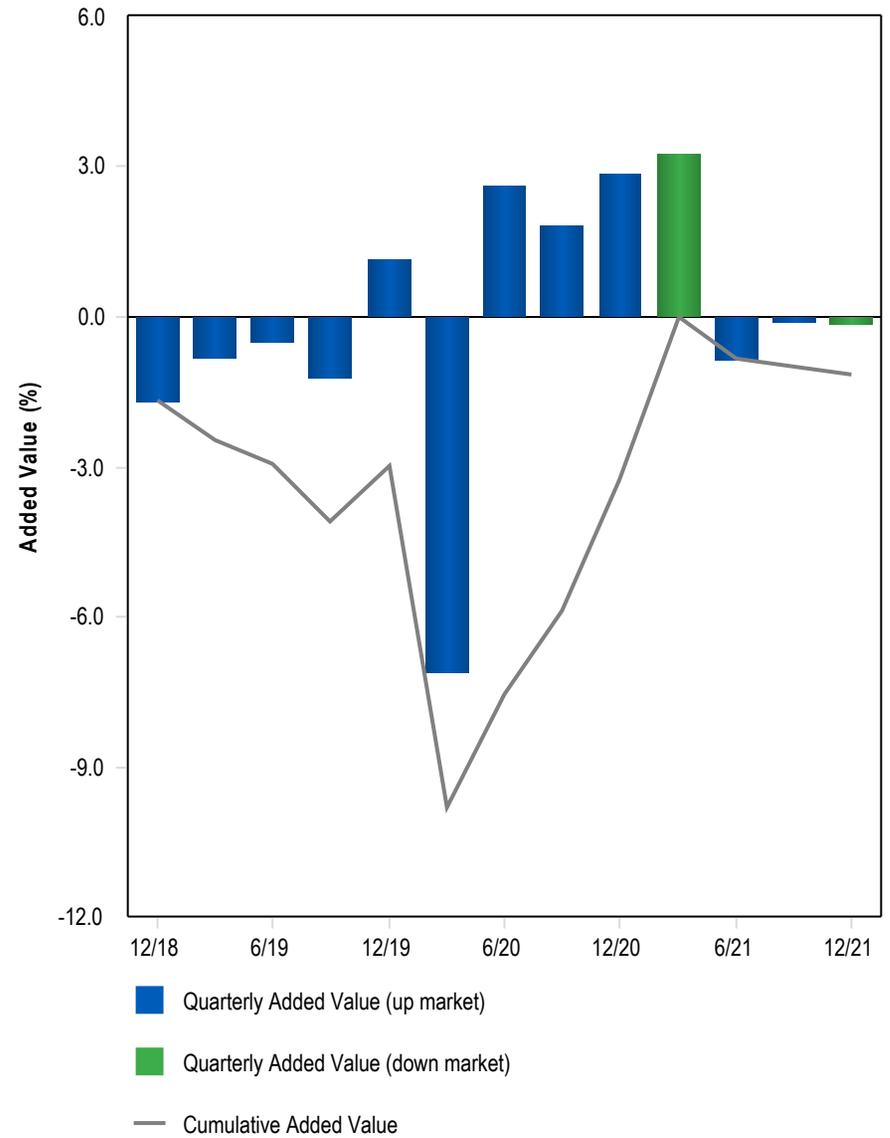
Correlation Statistics

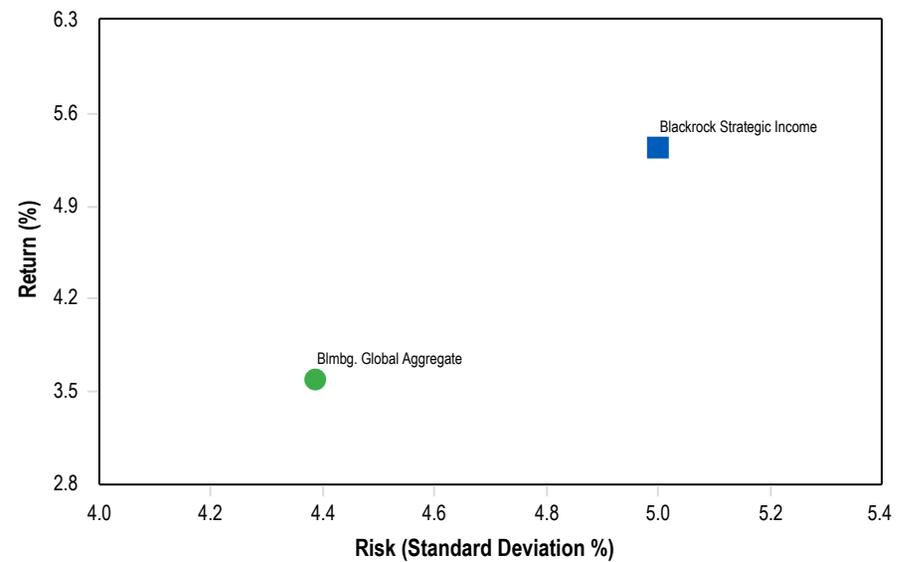
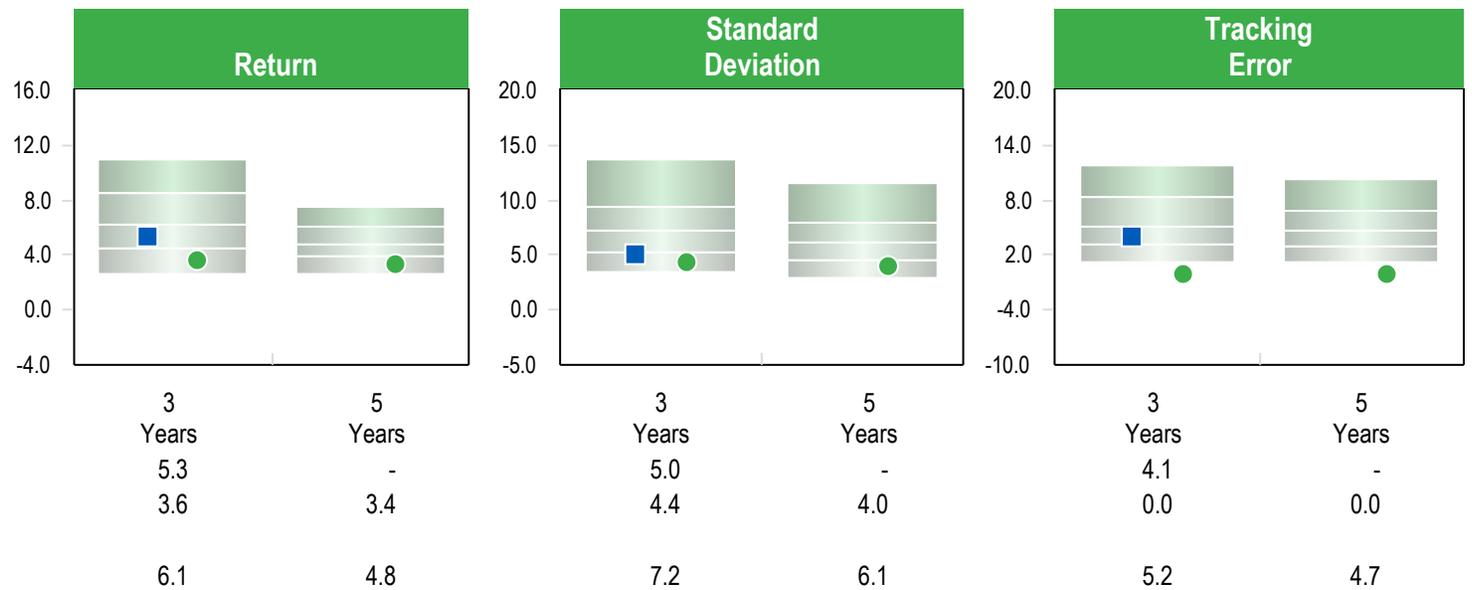
R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

Rolling 3 Years Annualized Standard Deviation

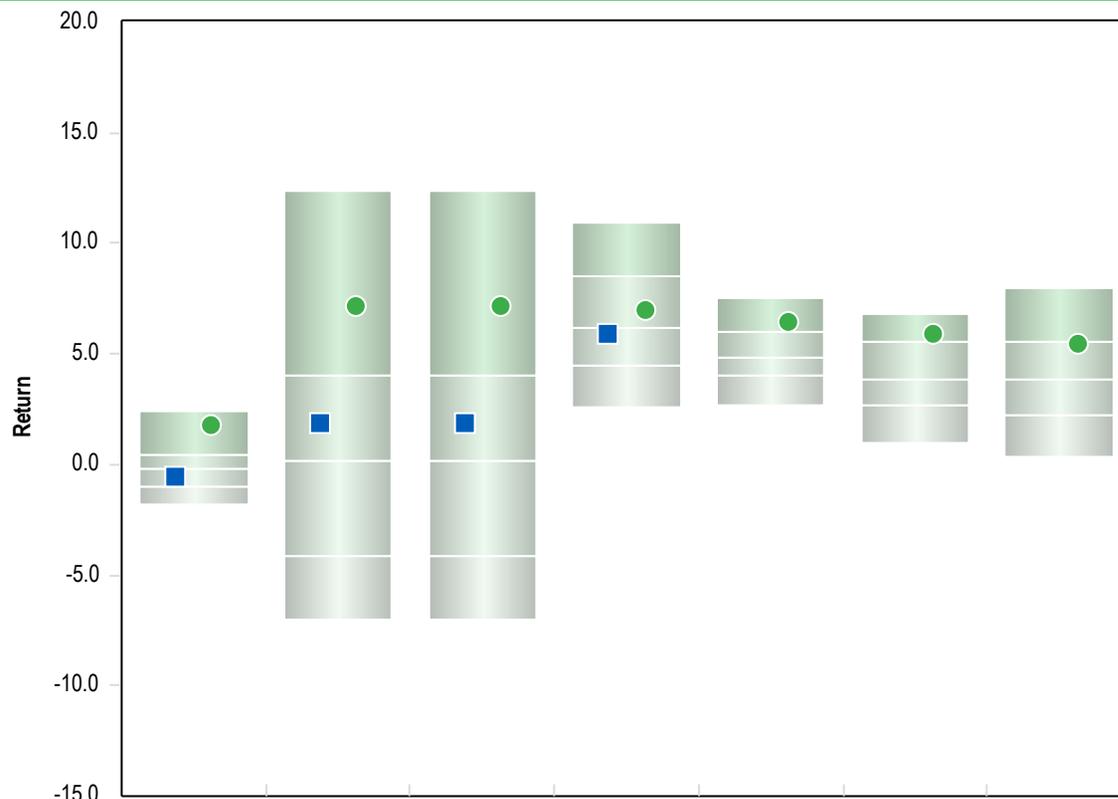


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	-0.5 (62)	1.9 (35)	1.9 (35)	6.0 (53)	-	-	-
● ICE Libor + 4%	1.7 (7)	7.2 (9)	7.2 (9)	6.9 (43)	6.5 (17)	5.9 (19)	5.4 (27)

5th Percentile	2.4	12.3	12.3	11.0	7.5	6.8	8.0
1st Quartile	0.4	4.0	4.0	8.5	6.0	5.6	5.6
Median	-0.2	0.2	0.2	6.1	4.8	3.8	3.9
3rd Quartile	-1.0	-4.2	-4.2	4.4	4.0	2.7	2.2
95th Percentile	-1.8	-7.0	-7.0	2.6	2.7	1.0	0.3

Population	182	182	182	177	173	165	132
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-6.4	0.5
Return	6.0	6.9
Cumulative Return	18.9	22.3
Active Return	-0.8	0.0
Excess Return	5.0	5.7

Risk Summary Statistics

Beta	23.6	1.0
Up Market Capture	88.2	100.0
Down Market Capture	-	-

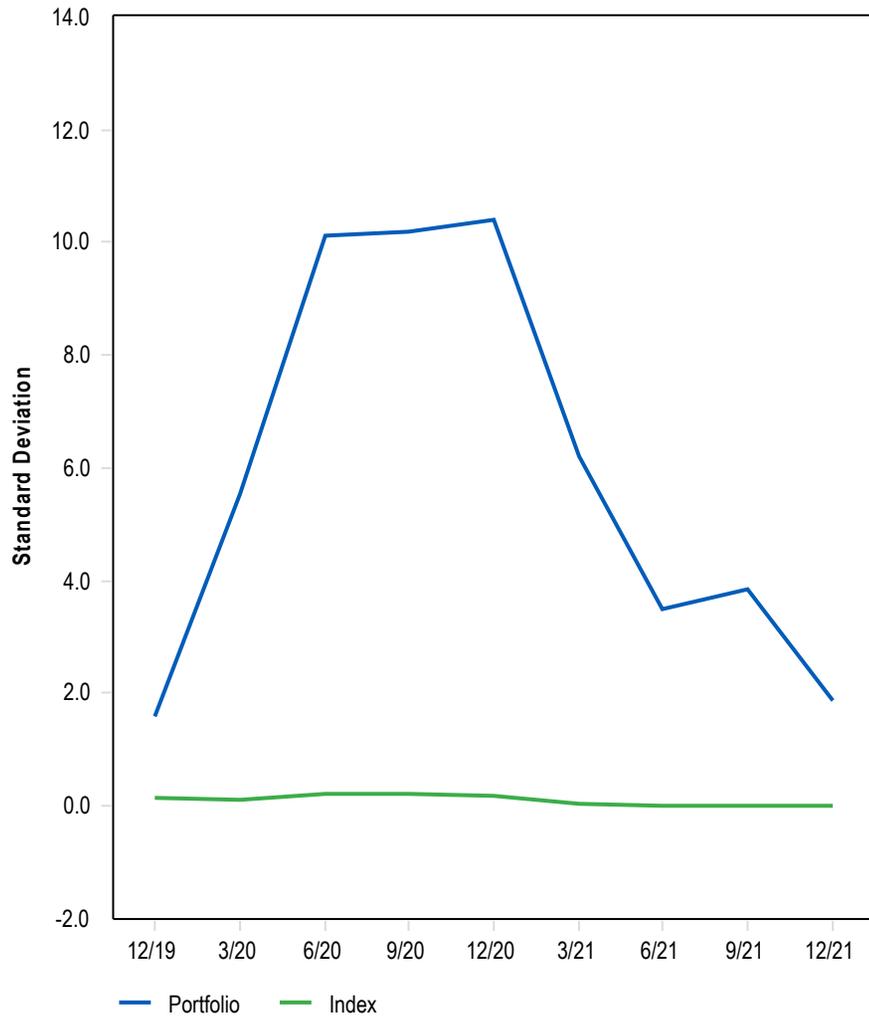
Risk / Return Summary Statistics

Standard Deviation	5.4	0.1
Alpha	-80.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.3	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.9	14.2

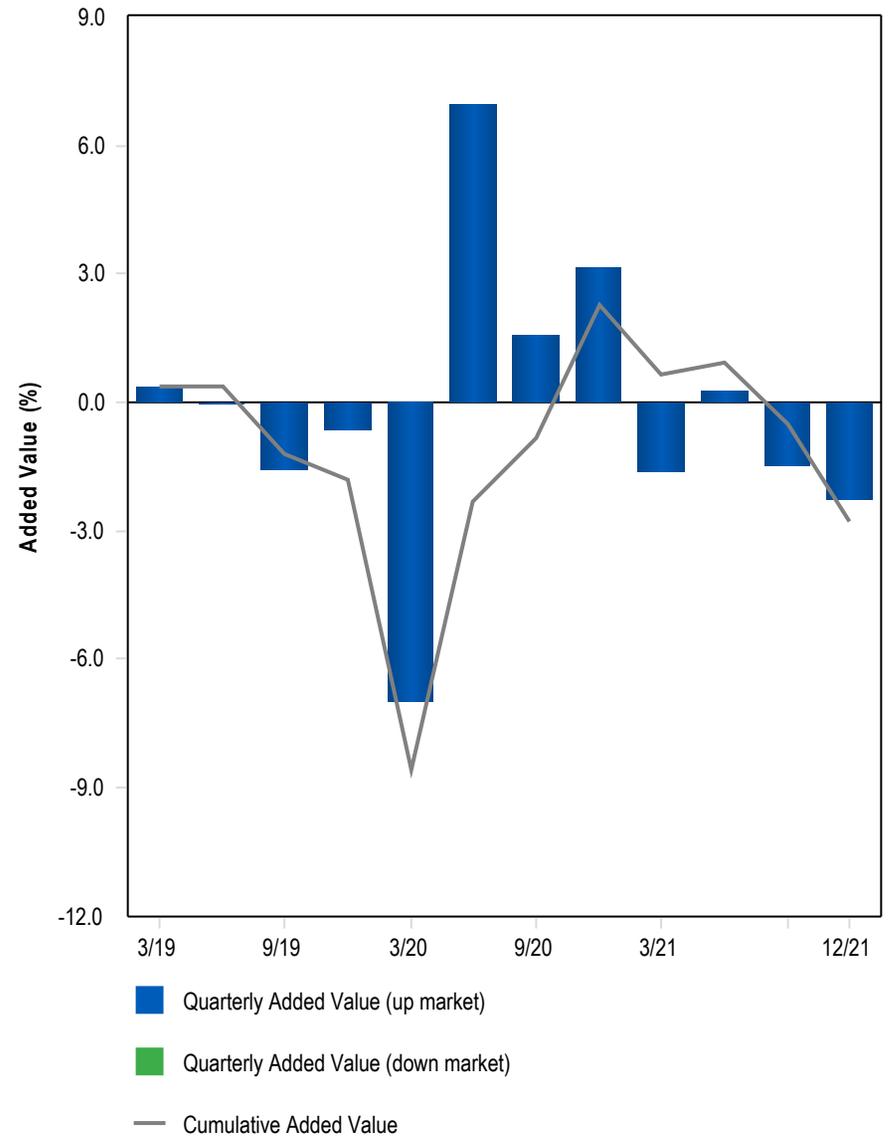
Correlation Statistics

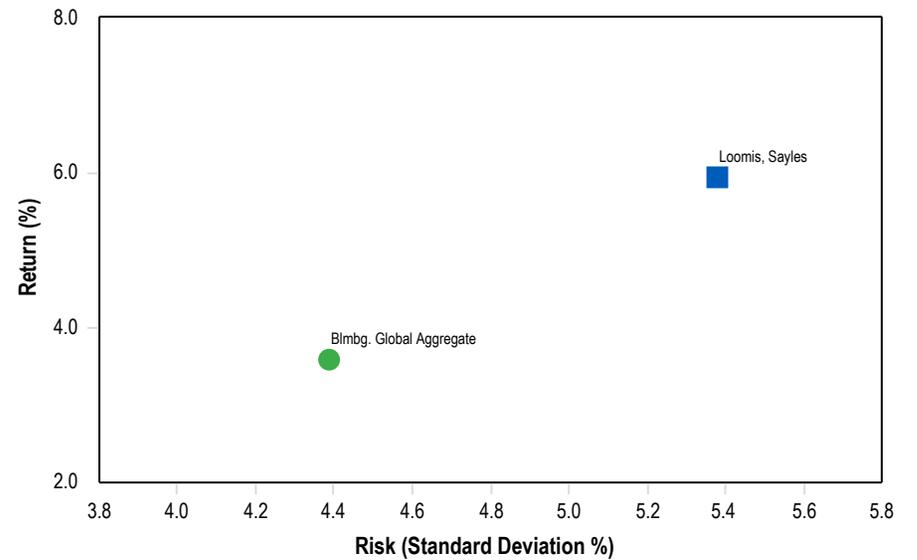
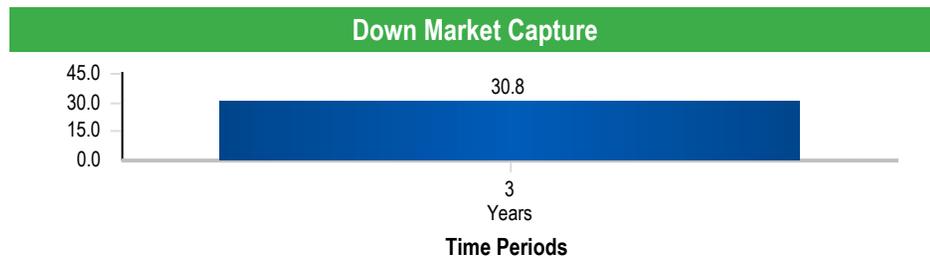
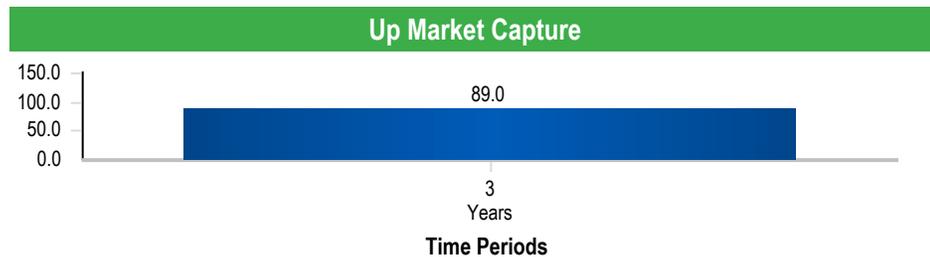
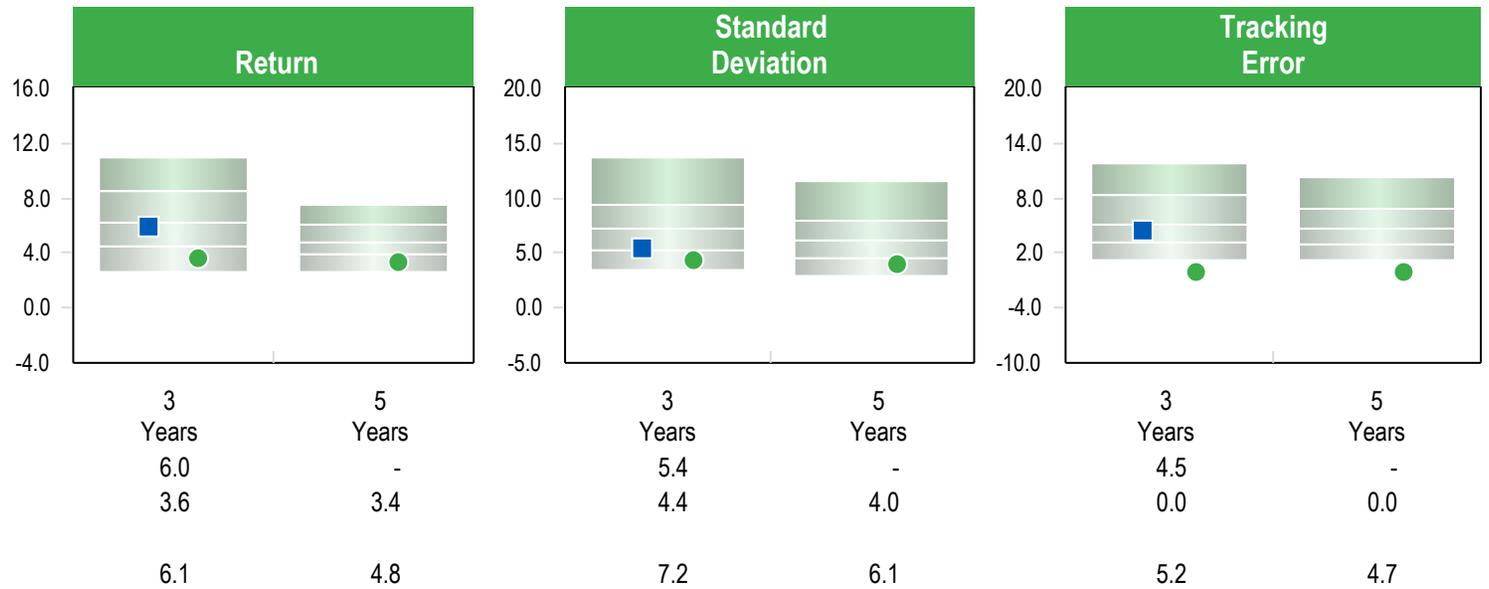
R-Squared	0.2	1.0
Actual Correlation	0.5	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



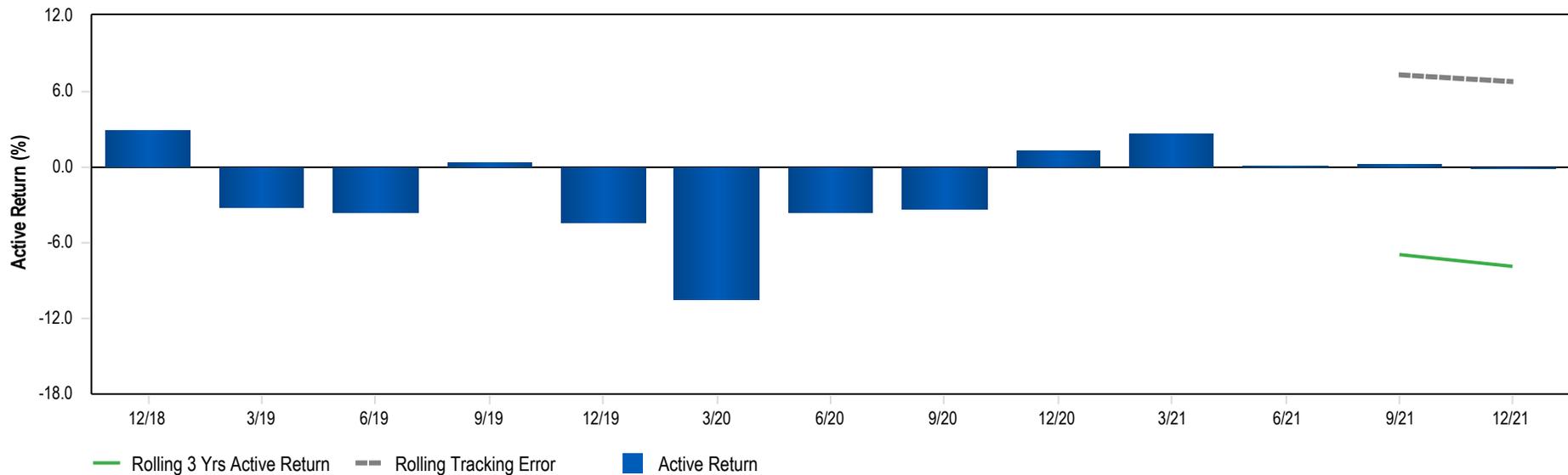


## MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	54,381,838	33,031,839	33,031,839	32,622,180	
Net Cash Flows		18,000,000	18,000,000	17,898,889	
Income	353,286	851,615	851,615	1,958,315	
Gain/Loss	1,593,942	4,445,612	4,445,612	3,849,681	
Ending Market Value	56,329,066	56,329,066	56,329,066	56,329,066	

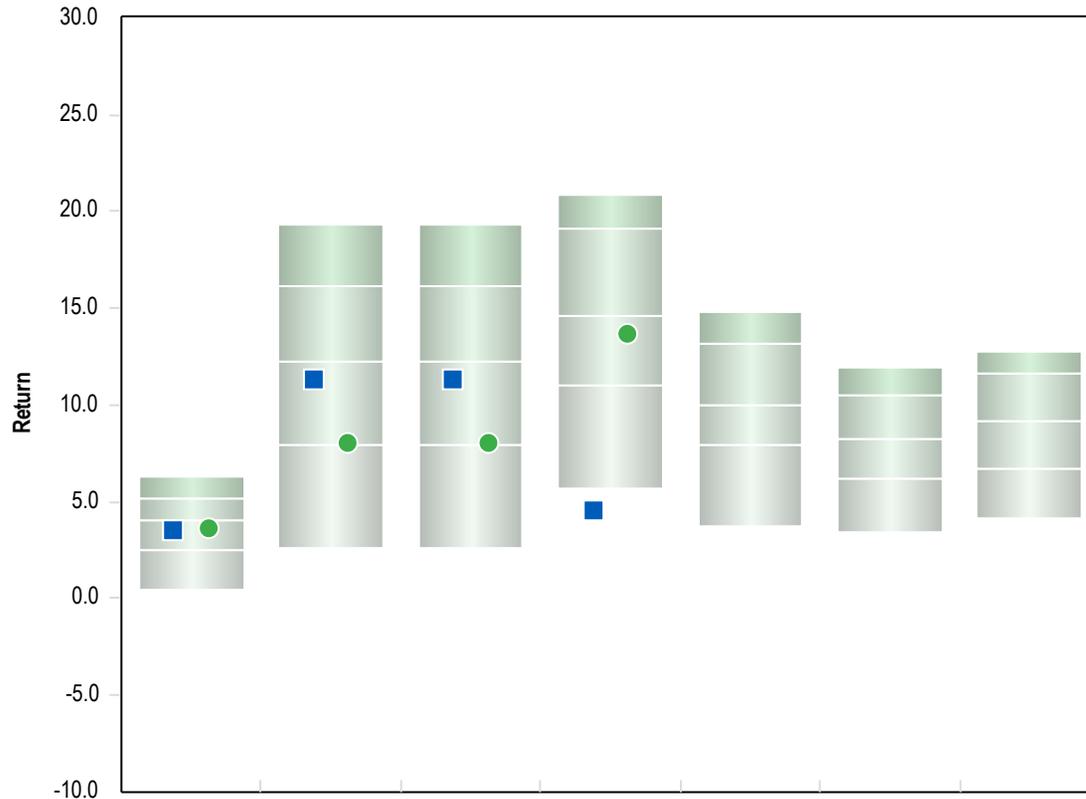
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	3.6	11.3	11.3	4.5			
MACS Policy Index	3.6	8.0	8.0	13.7			
Difference	0.0	3.3	3.3	-9.2			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	3.6 (59)	11.3 (58)	11.3 (58)	4.5 (97)	-	-	-
● MACS Policy Index	3.6 (58)	8.0 (75)	8.0 (75)	13.7 (54)	-	-	-
5th Percentile	6.3	19.3	19.3	20.9	14.8	11.9	12.8
1st Quartile	5.2	16.2	16.2	19.1	13.2	10.5	11.6
Median	4.0	12.3	12.3	14.6	10.0	8.3	9.2
3rd Quartile	2.5	8.0	8.0	11.0	8.0	6.2	6.7
95th Percentile	0.5	2.6	2.6	5.6	3.7	3.4	4.2
Population	201	200	200	196	180	168	143

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-17.4	-8.3
Return	4.5	13.7
Cumulative Return	14.2	47.1
Active Return	-8.0	0.0
Excess Return	4.5	12.5

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	79.2	100.0
Down Market Capture	141.3	100.0

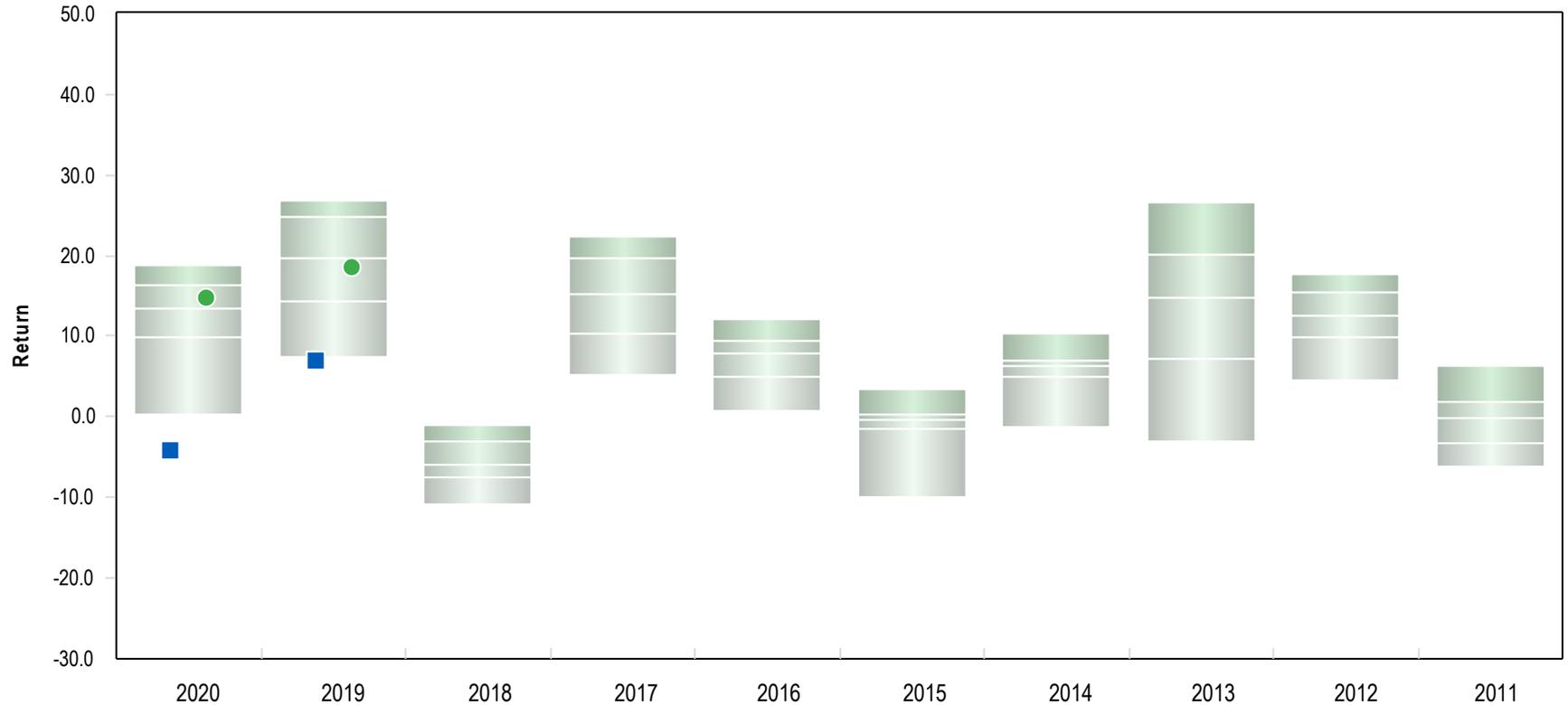
Risk / Return Summary Statistics

Standard Deviation	14.3	10.6
Alpha	-10.6	0.0
Active Return/Risk	-0.6	0.0
Tracking Error	6.2	0.0
Information Ratio	-1.3	-
Sharpe Ratio	0.3	1.2

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



■ MACS Composite	-4.1 (98)	6.9 (96)
● MACS Policy Index	14.9 (37)	18.6 (54)

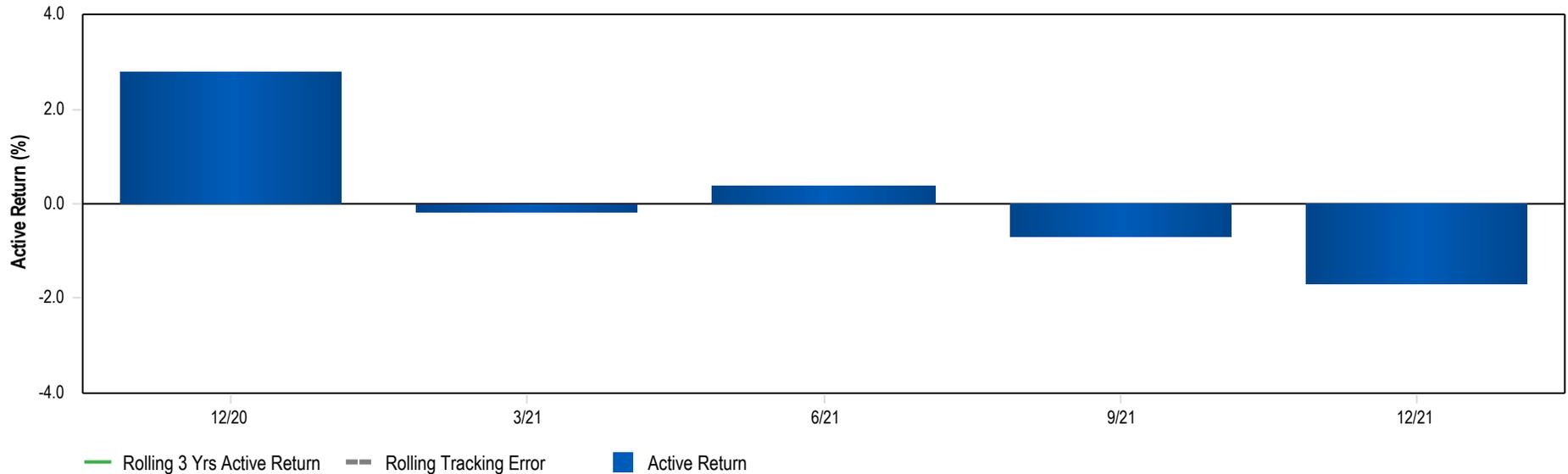
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
5th Percentile	18.8	26.9	-1.0	22.4	12.1	3.4	10.3	26.7	17.6	6.3
1st Quartile	16.3	24.9	-3.1	19.8	9.4	0.3	7.1	20.1	15.5	1.8
Median	13.4	19.7	-5.8	15.3	7.9	-0.3	6.4	14.7	12.7	-0.2
3rd Quartile	9.9	14.4	-7.6	10.4	5.1	-1.5	5.1	7.1	9.9	-3.2
95th Percentile	0.2	7.4	-10.8	5.1	0.8	-10.0	-1.3	-3.1	4.6	-6.1
Population	211	220	221	220	225	215	208	215	214	199

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard STAR Fund Inv</b>					
Beginning Market Value	27,432,812	16,868,317	16,868,317		
Net Cash Flows		9,000,000	9,000,000		
Income	241,976	358,451	358,451		
Gain/Loss	477,648	1,925,668	1,925,668		
Ending Market Value	28,152,436	28,152,436	28,152,436		

Rolling Return and Tracking Error



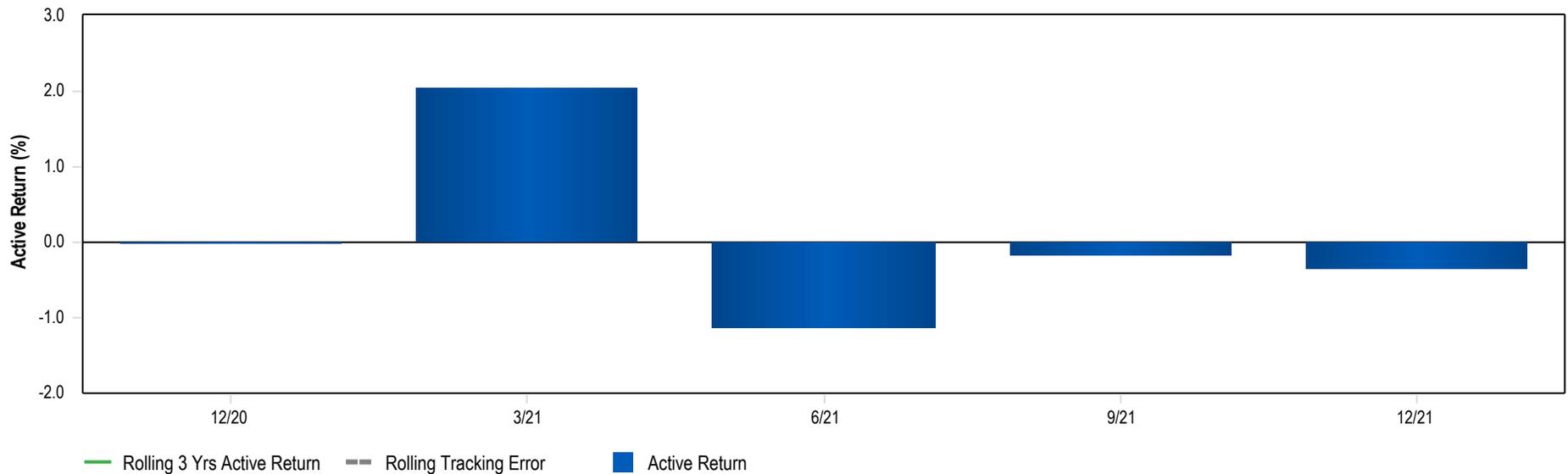
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	2.6	9.7	9.7				
Vanguard STAR Composite Index	4.3	12.1	12.1	15.9	11.3	9.1	9.9
Difference	-1.7	-2.4	-2.4				

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard Global Wellington Fund Adm</b>					
Beginning Market Value	26,949,026	16,163,522	16,163,522		
Net Cash Flows		9,000,000	9,000,000		
Income	111,309	493,164	493,164		
Gain/Loss	1,116,294	2,519,943	2,519,943		
Ending Market Value	28,176,630	28,176,630	28,176,630		

Rolling Return and Tracking Error



Performance

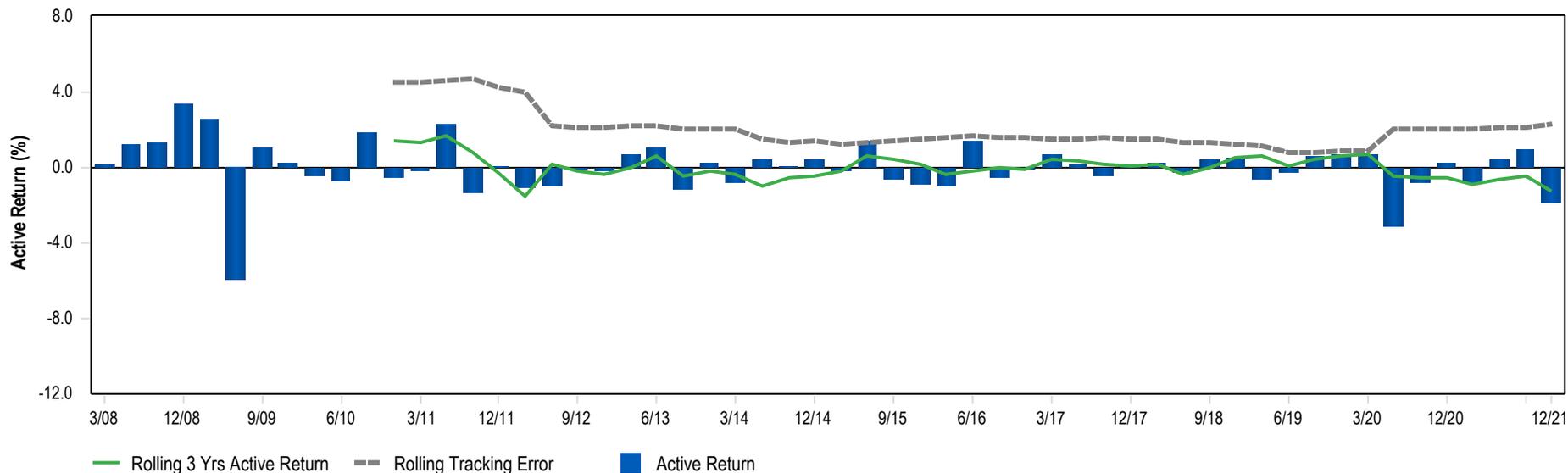
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	4.6	13.5	13.5				
Vanguard Global Wellington Composite Index	4.9	13.1	13.1	16.2			
Difference	-0.3	0.4	0.4				

## Real Estate Manager

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Real Estate Composite</b>					
Beginning Market Value	54,080,388	47,560,404	47,560,404	46,134,111	39,642,725
Net Cash Flows	-125,669	-465,063	-465,063	-1,320,413	-2,098,966
Income	290,280	1,450,858	1,450,858	4,011,121	6,019,249
Gain/Loss	2,858,278	8,557,078	8,557,078	8,278,458	13,540,269
Ending Market Value	57,103,277	57,103,277	57,103,277	57,103,277	57,103,277

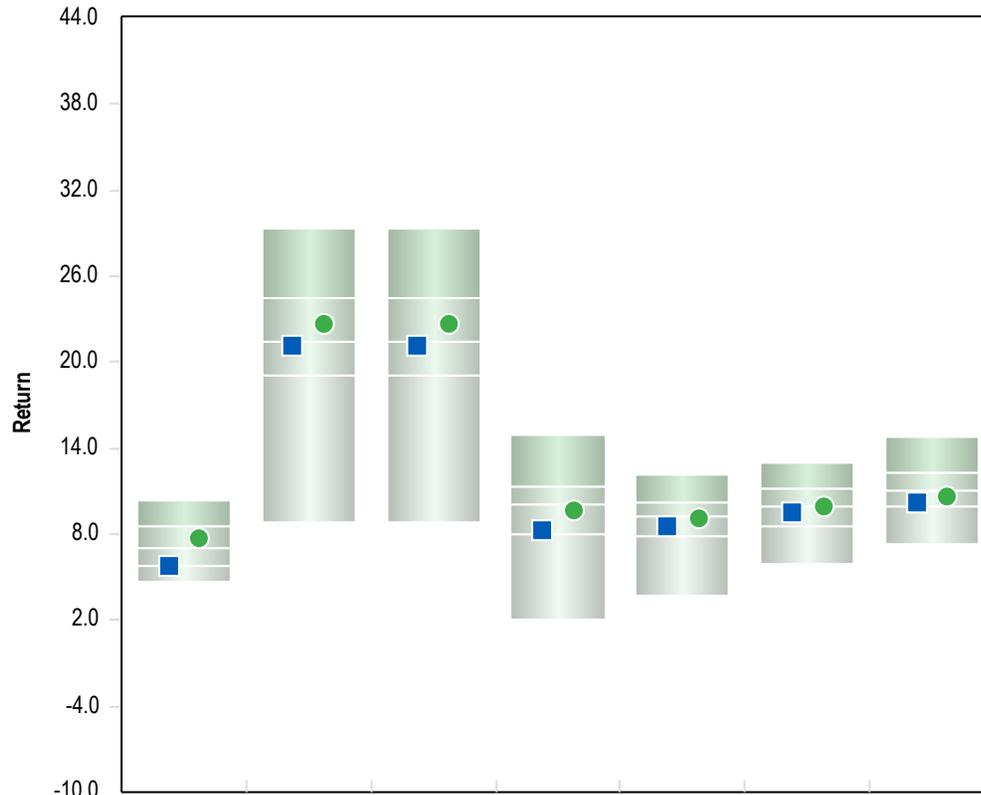
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	5.8	21.1	21.1	8.3	8.5	9.5	10.2
NCREIF ODCE Equal Weighted	7.7	22.6	22.6	9.7	9.0	9.9	10.6
Difference	-1.9	-1.5	-1.5	-1.4	-0.5	-0.4	-0.4

IM U.S. Private Real Estate (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	5.8 (74)	21.1 (53)	21.1 (53)	8.3 (73)	8.5 (58)	9.5 (60)	10.2 (71)
NCREIF ODCE Equal Weighted	7.7 (36)	22.6 (45)	22.6 (45)	9.7 (54)	9.0 (54)	9.9 (51)	10.6 (62)

5th Percentile	10.3	29.3	29.3	14.9	12.1	13.0	14.7
1st Quartile	8.5	24.5	24.5	11.3	10.2	11.2	12.3
Median	7.1	21.5	21.5	10.1	9.2	10.0	11.0
3rd Quartile	5.7	19.0	19.0	8.1	7.8	8.5	10.0
95th Percentile	4.7	8.8	8.8	2.0	3.8	5.9	7.3

Population	20	20	20	20	20	19	19
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-4.4	-1.3
Return	8.5	9.0
Cumulative Return	50.6	54.2
Active Return	-0.4	0.0
Excess Return	7.2	7.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.0	100.0
Down Market Capture	345.2	100.0

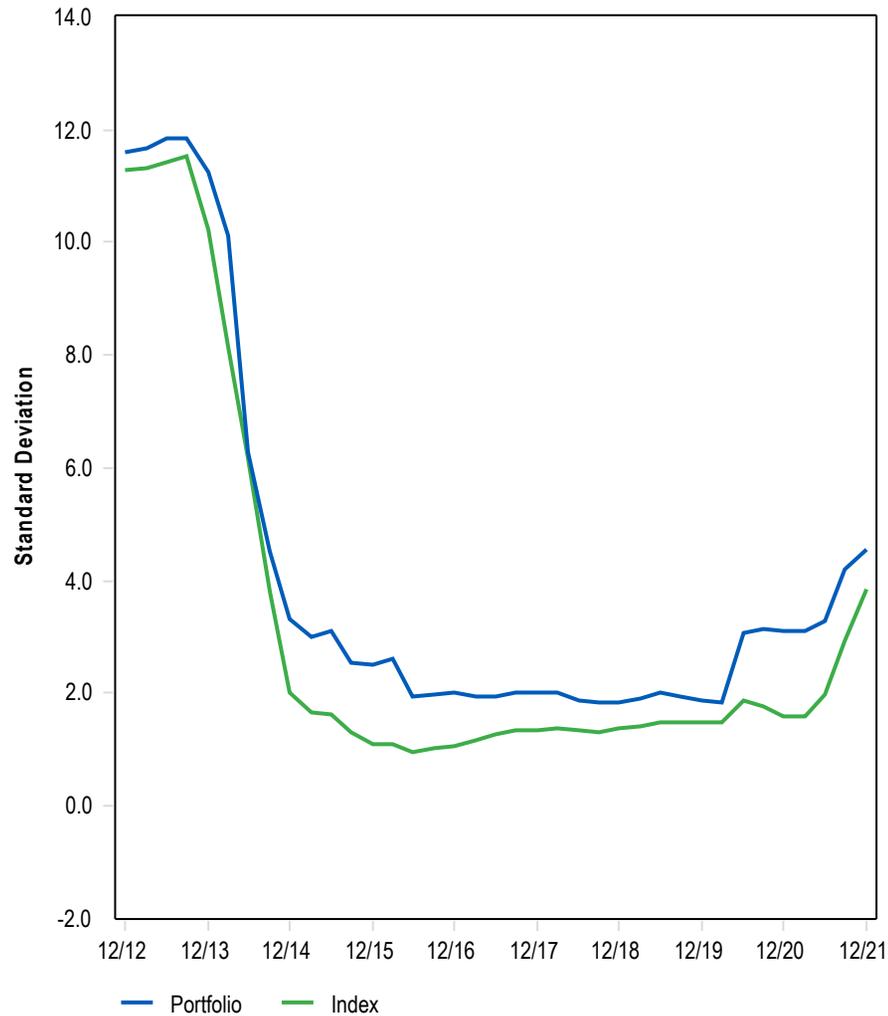
Risk / Return Summary Statistics

Standard Deviation	5.7	5.3
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.3	1.4

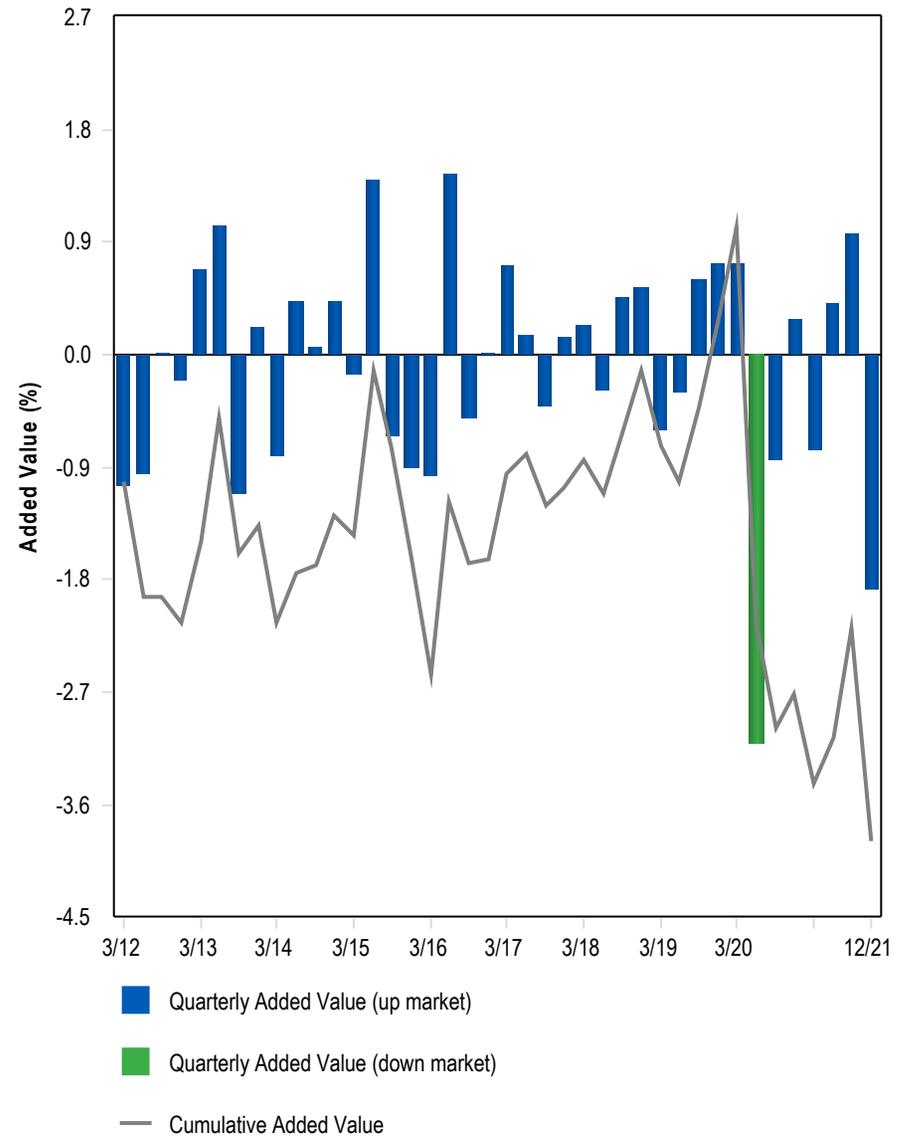
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

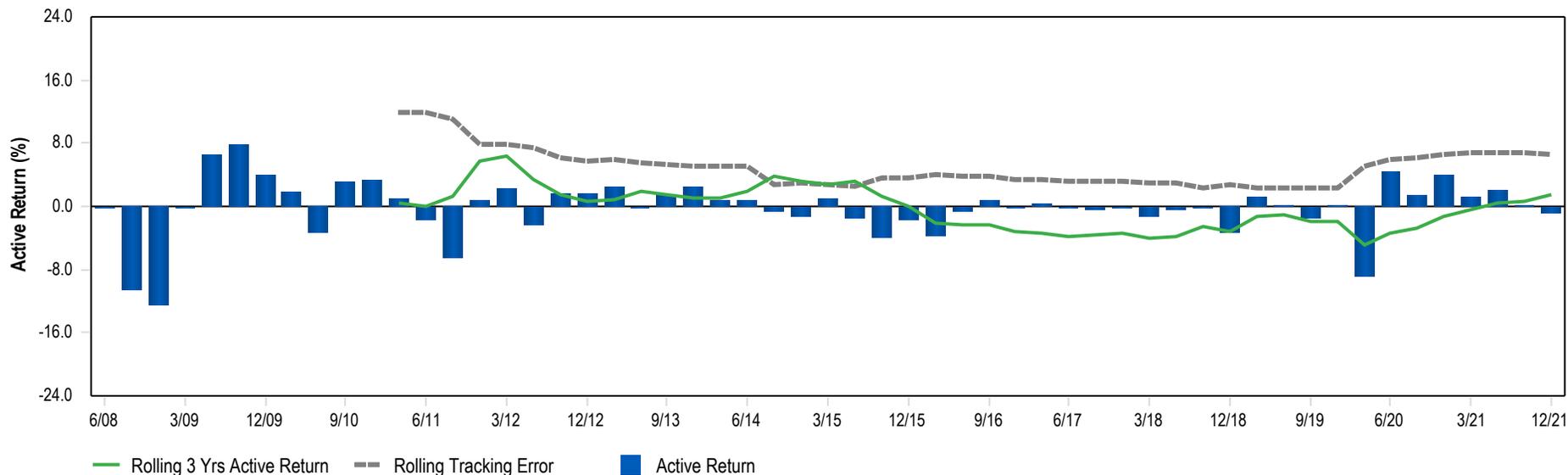


## Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	22,083,575	12,921,046	11,548,220	18,475,017
Net Cash Flows	-67,376	7,759,291	7,471,079	-685,431
Income		12,790	12,790	12,790
Gain/Loss	105,271	1,428,344	3,089,381	4,319,095
Ending Market Value	22,121,471	22,121,471	22,121,471	22,121,471

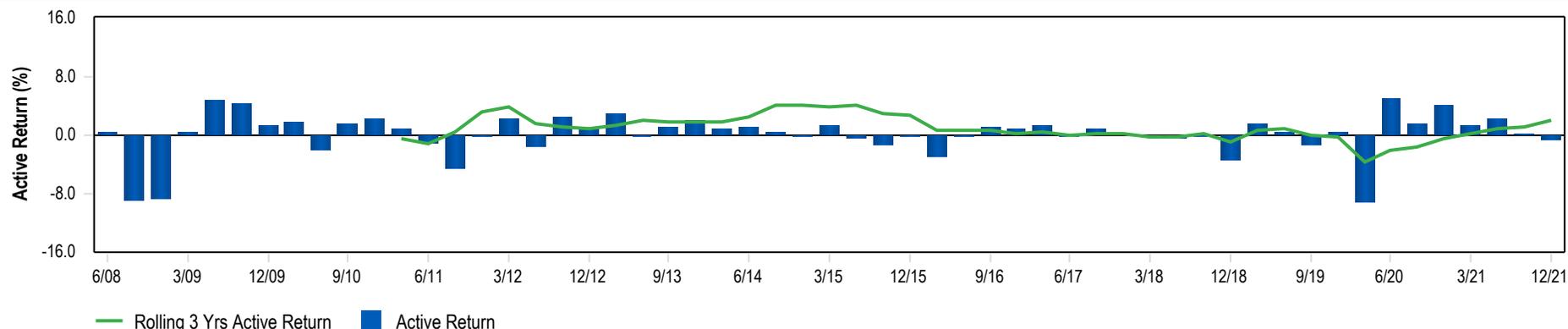
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	0.5	8.0	7.4	5.7	4.1	5.4
90-Day T-Bill + 5%	1.2	5.1	6.0	6.2	5.9	5.6
Difference	-0.7	2.9	1.4	-0.5	-1.8	-0.2

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	0.5	8.3	7.9	6.9	6.2	7.2
90-Day T-Bill + 5%	1.2	5.1	6.0	6.2	5.9	5.6
Difference	-0.7	3.2	1.9	0.7	0.3	1.6

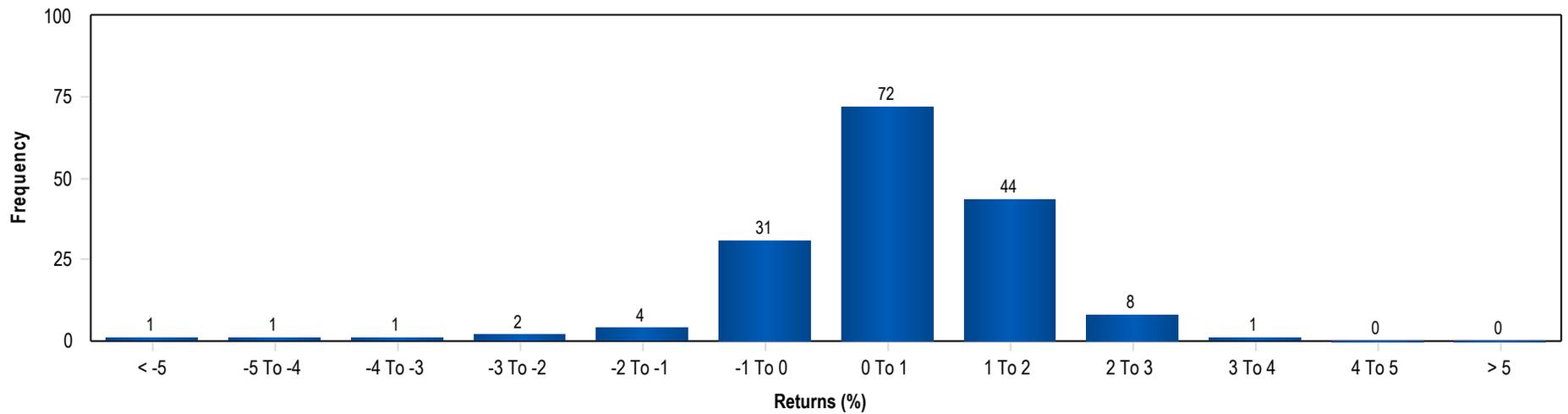
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	6.0	4.2	1.3	-6.8	04/01/2008
90-Day T-Bill + 5%	5.6	0.2		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.6	0.2		1.0	04/01/2008

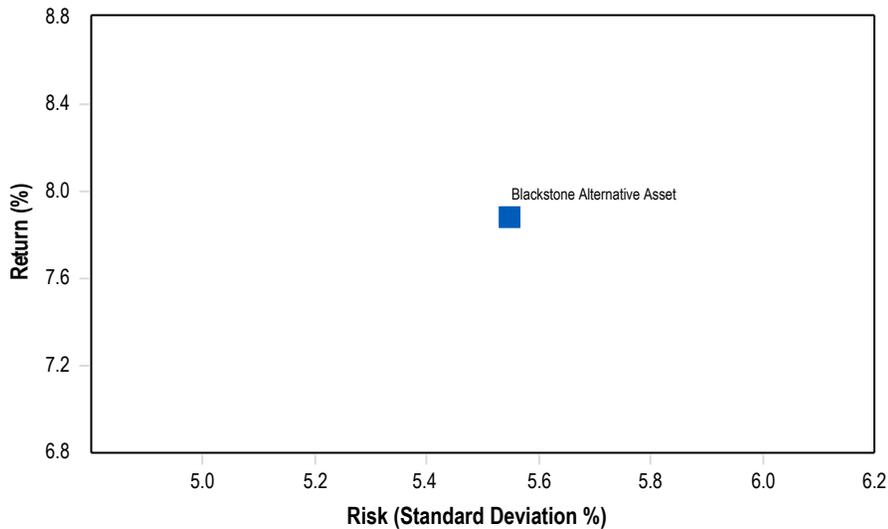
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

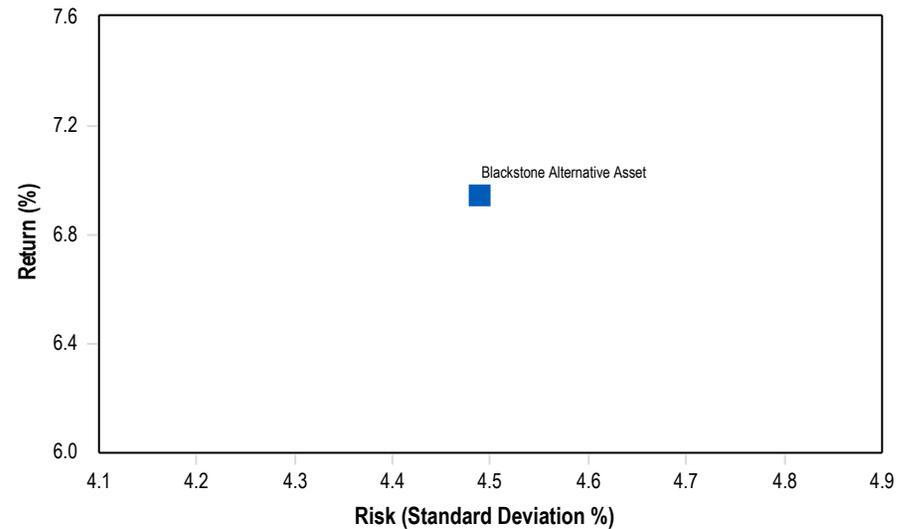
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

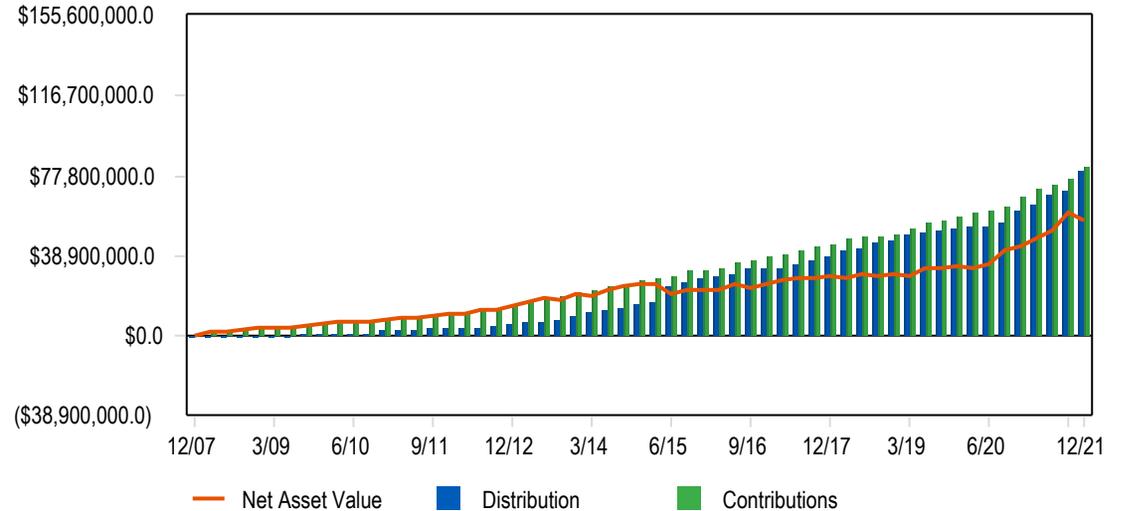


## Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$106,150,000
Total Contributions:	\$82,080,364
Remaining Capital Commitment:	\$32,692,222
Total Distributions:	\$80,476,381
Market Value:	\$56,018,252
Inception Date:	11/16/2007
Inception IRR:	17.8
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,133,390	9,053	18.9	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,383	448,315	-10.9	0.4	0.2
Investcorp Technology Partners III				3,000,000	2,776,782	5,326,986	6,176	17.3	1.9	1.9
Trivest Fund IV, L.P.				4,000,000	4,278,751	11,285,386	7,850	24.4	2.6	2.6
Westshore Capital Partners				1,500,000	961,801	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,242,687	3,217,832	449,612	15.4	1.6	1.4
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V, L.P.				5,000,000	4,962,934	10,843,134	3,579,841	33.5	2.9	2.2
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,524,912	8,897,075	4,443,150	17.3	1.8	1.2
Z Capital Capital Partners II, L.P.				5,000,000	5,339,796	3,500,695	6,779,257	18.1	1.9	0.7
Sentinel Capital Partners V				5,000,000	5,409,096	7,393,319	3,407,329	21.7	2.0	1.4
Wave Equity Fund, L.P.				3,000,000	2,839,315		4,070,899	7.1	1.4	0.0
Snow Phipps III				5,000,000	4,913,581	5,903,979	3,337,725	26.2	1.9	1.2
Carlyle Global Financial Services Partners III				5,000,000	4,705,945	1,674,340	5,231,485	25.5	1.5	0.4
LCM Healthcare Fund I, L.P.				5,000,000	2,885,232	626,155	3,022,263	14.5	1.3	0.2

## Broward Health Unrestricted Fund

## Private Equity Composite Overview

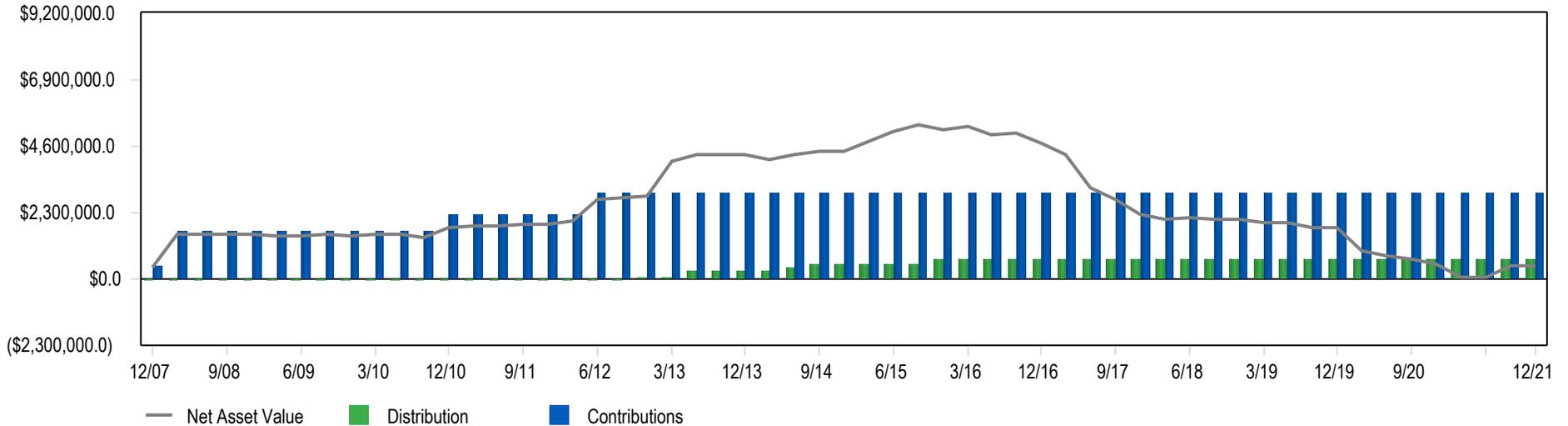
As of December 31, 2021

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				5,000,000	4,385,243	3,356,472	3,754,149	35.1	1.6	0.8
FS Equity Partners VIII, L.P.				5,000,000	2,651,641	212,197	3,169,280	18.0	1.3	0.1
Arlington Capital Partners V, L.P.				2,500,000	1,535,184	89,198	1,771,693	29.5	1.2	0.1
Wave Equity Fund II, L.P.				5,000,000	3,850,000		3,753,411	-1.7	1.0	0.0
Trivest Discovery Fund, L.P.				650,000	307,378	9,180	296,854	-0.8	1.0	0.0
Lindsay Goldberg V, L.P.				5,000,000	942,474	74,448	1,005,504	46.3	1.1	0.1
HGGC Fund IV-A, L.P.				5,000,000	3,586,954	1,568,515	2,597,137	30.7	1.1	0.4
Kohlberg TE Investors IX, L.P.				5,000,000	2,392,335	147,054	2,557,935	39.3	1.1	0.1
Tenex Capital Partners III, L.P.				5,000,000	1,029,246	116,916	1,680,317	182.1	1.7	0.1
Trivest Growth Investment Fund II, L.P.				1,000,000	180,122		179,295	-1.0	1.0	0.0
W Capital Partners V-A, L.P.				5,000,000	574,772	115,050	459,722	0.0	1.0	0.2
<b>Private Equity Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>106,150,000</b>	<b>82,080,364</b>	<b>80,476,381</b>	<b>56,018,252</b>	<b>17.8</b>	<b>1.7</b>	<b>1.0</b>

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$714,383
<b>Market Value:</b>	\$448,315
<b>Inception Date:</b>	12/07/2007
<b>Inception IRR:</b>	-10.9
<b>TVPI:</b>	0.4
<b>DPI:</b>	0.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

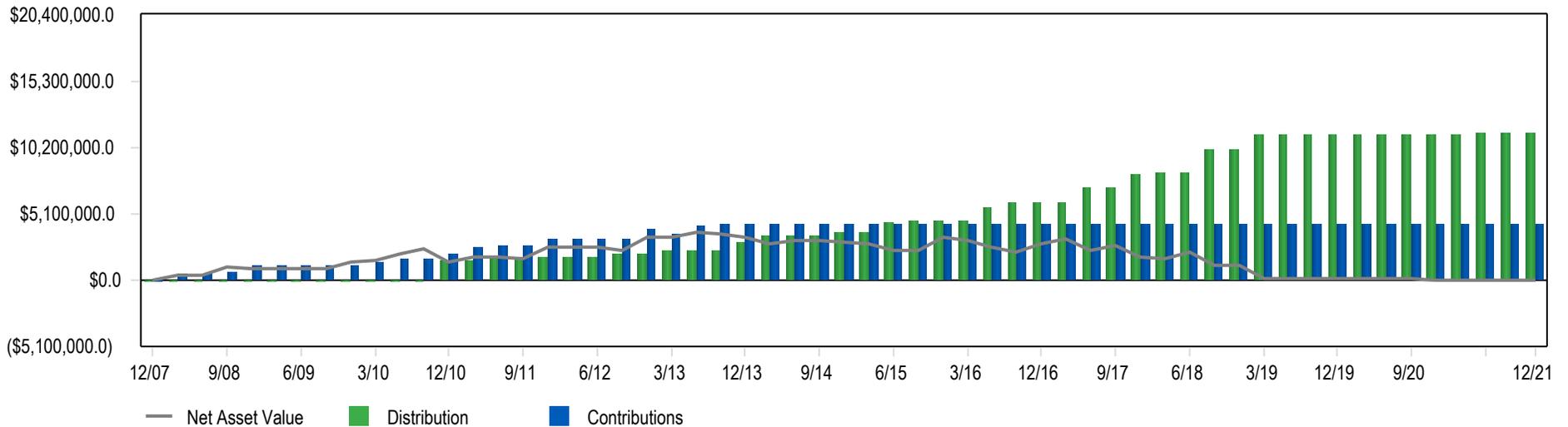
Cash Flow Summary

Capital Committed: \$4,000,000  
 Total Contributions: \$4,278,751  
 Remaining Capital Commitment: \$50,000

Total Distributions: \$11,285,386  
 Market Value: \$7,850

Inception Date: 11/16/2007  
 Inception IRR: 24.4  
 TVPI: 2.6  
 DPI: 2.6

Cash Flow Analysis

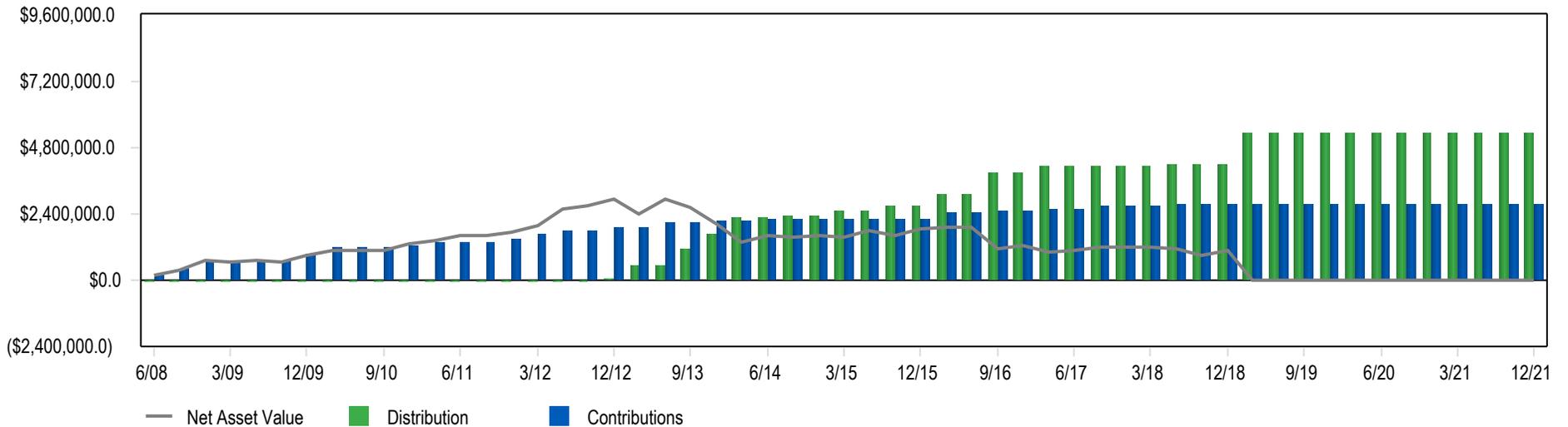


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,776,782
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$5,326,986
<b>Market Value:</b>	\$6,176
<b>Inception Date:</b>	06/30/2008
<b>Inception IRR:</b>	17.3
<b>TVPI:</b>	1.9
<b>DPI:</b>	1.9

Cash Flow Analysis

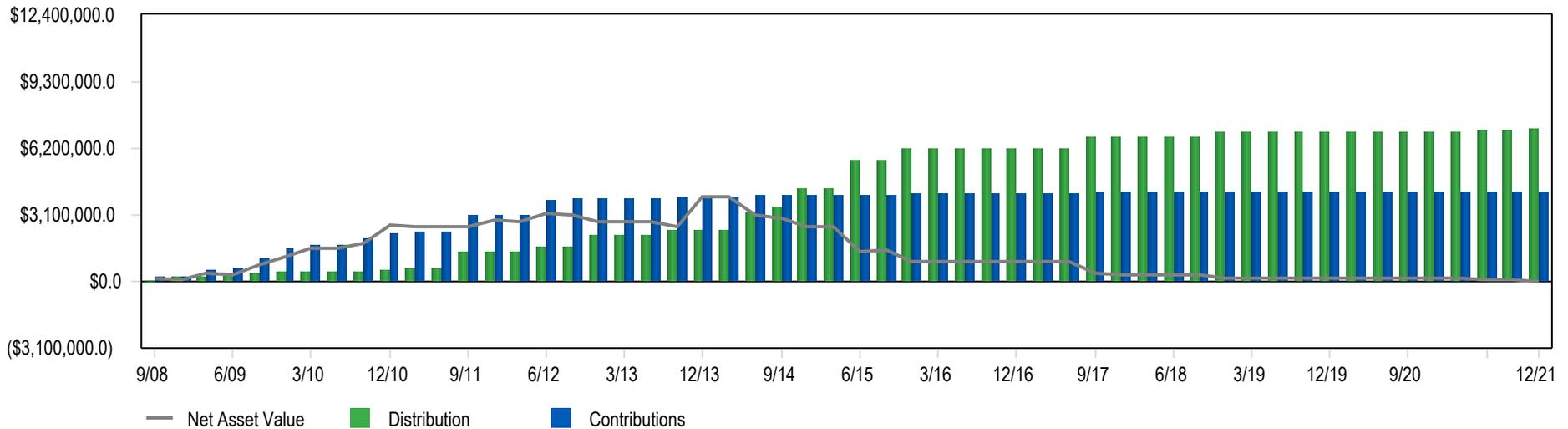


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,164,937
<b>Remaining Capital Commitment:</b>	\$20,000
<b>Total Distributions:</b>	\$7,133,390
<b>Market Value:</b>	\$9,053
<b>Inception Date:</b>	09/25/2008
<b>Inception IRR:</b>	18.9
<b>TVPI:</b>	1.7
<b>DPI:</b>	1.7

Cash Flow Analysis

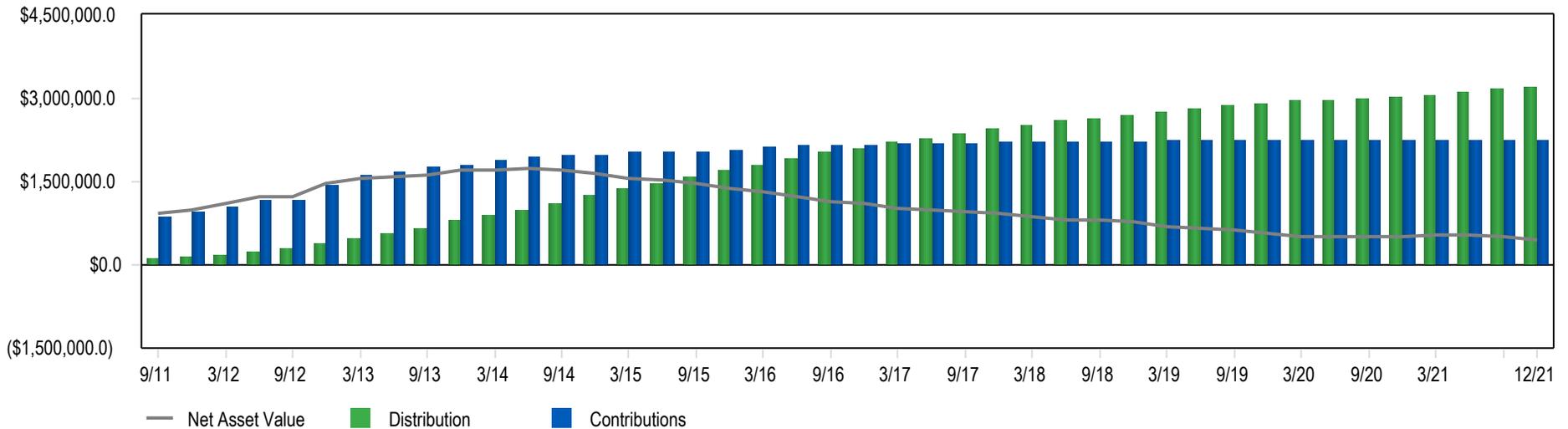


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$2,242,687
<b>Remaining Capital Commitment:</b>	\$393,531
<b>Total Distributions:</b>	\$3,217,832
<b>Market Value:</b>	\$449,612
<b>Inception Date:</b>	08/01/2011
<b>Inception IRR:</b>	15.4
<b>TVPI:</b>	1.6
<b>DPI:</b>	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

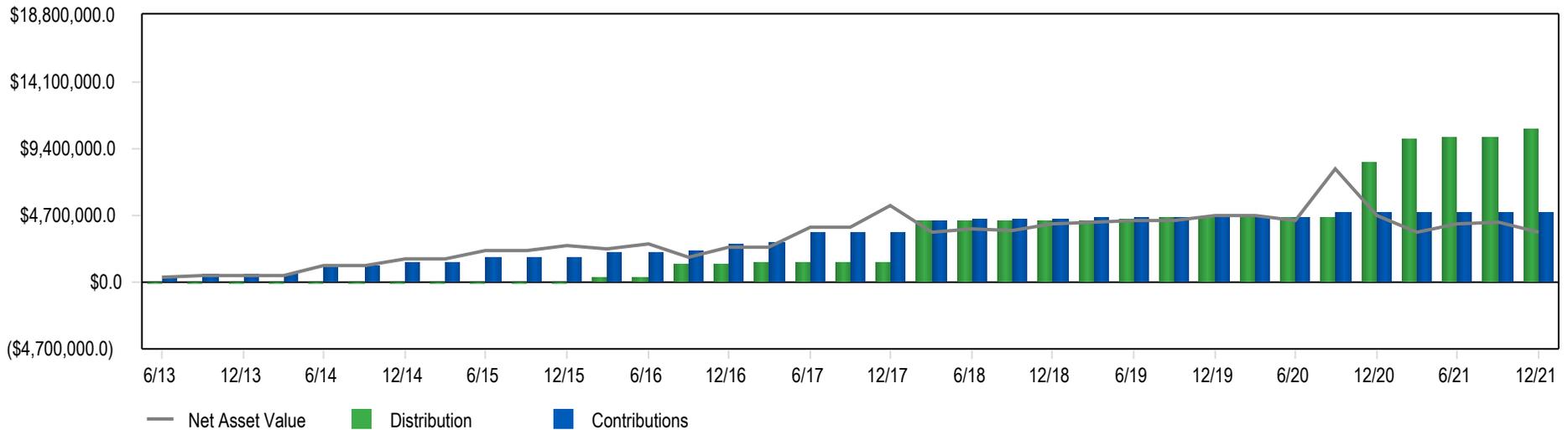
Cash Flow Summary

Capital Committed: \$5,000,000  
 Total Contributions: \$4,962,934  
 Remaining Capital Commitment: \$124,459

Total Distributions: \$10,843,134  
 Market Value: \$3,579,841

Inception Date: 05/24/2013  
 Inception IRR: 33.5  
 TVPI: 2.9  
 DPI: 2.2

Cash Flow Analysis

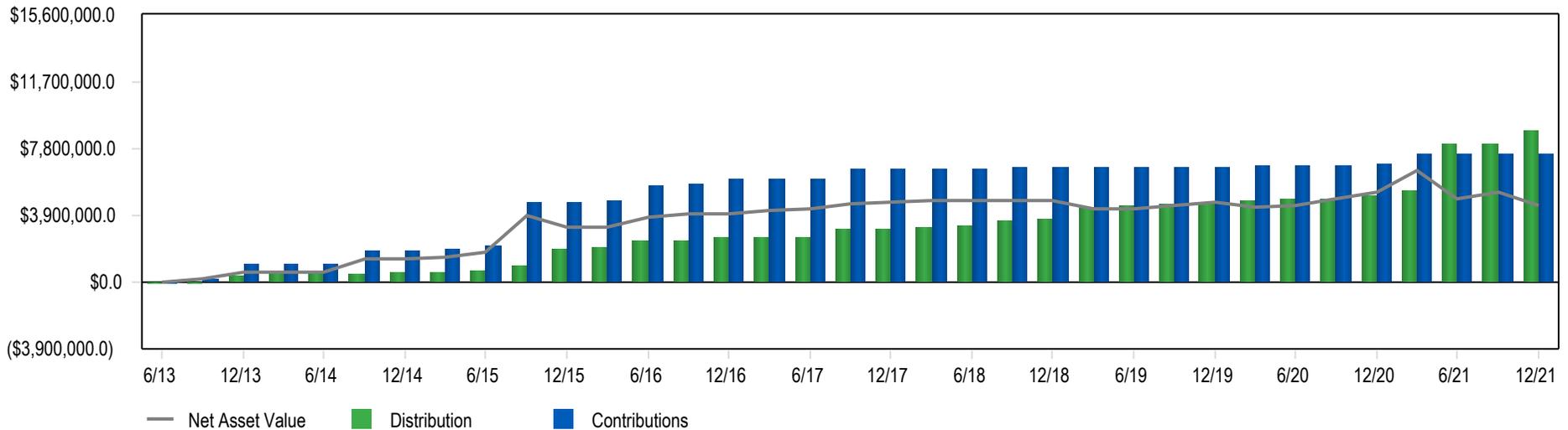


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$7,524,912
<b>Remaining Capital Commitment:</b>	\$412,155
<b>Total Distributions:</b>	\$8,897,075
<b>Market Value:</b>	\$4,443,150
<b>Inception Date:</b>	06/05/2013
<b>Inception IRR:</b>	17.3
<b>TVPI:</b>	1.8
<b>DPI:</b>	1.2

Cash Flow Analysis

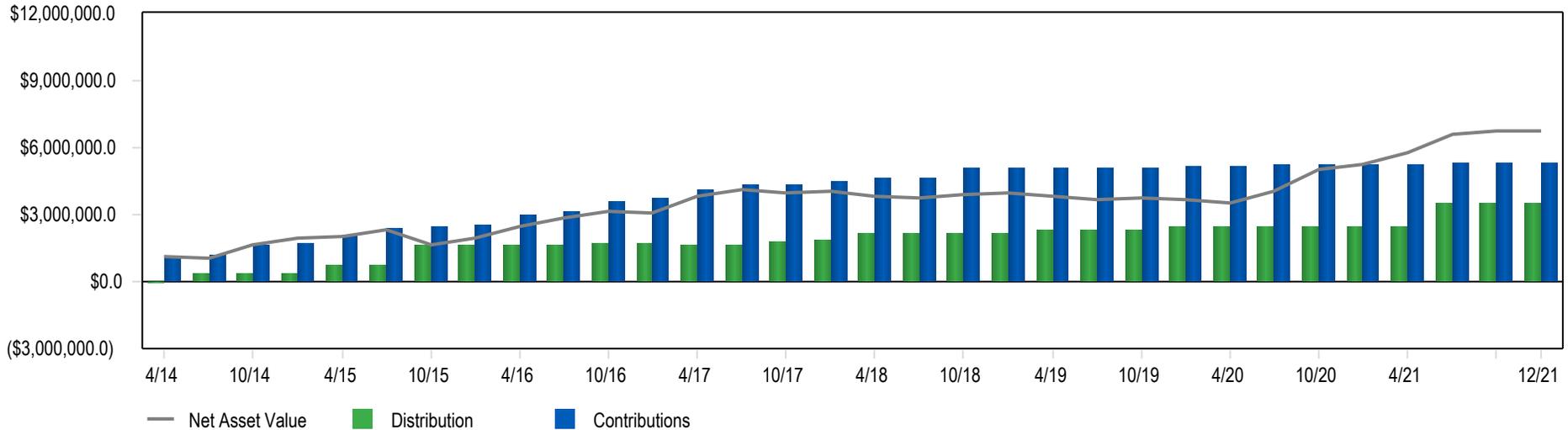


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$5,339,796
<b>Remaining Capital Commitment:</b>	\$3,138,703
<b>Total Distributions:</b>	\$3,500,695
<b>Market Value:</b>	\$6,779,257
<b>Inception Date:</b>	04/25/2014
<b>Inception IRR:</b>	18.1
<b>TVPI:</b>	1.9
<b>DPI:</b>	0.7

Cash Flow Analysis

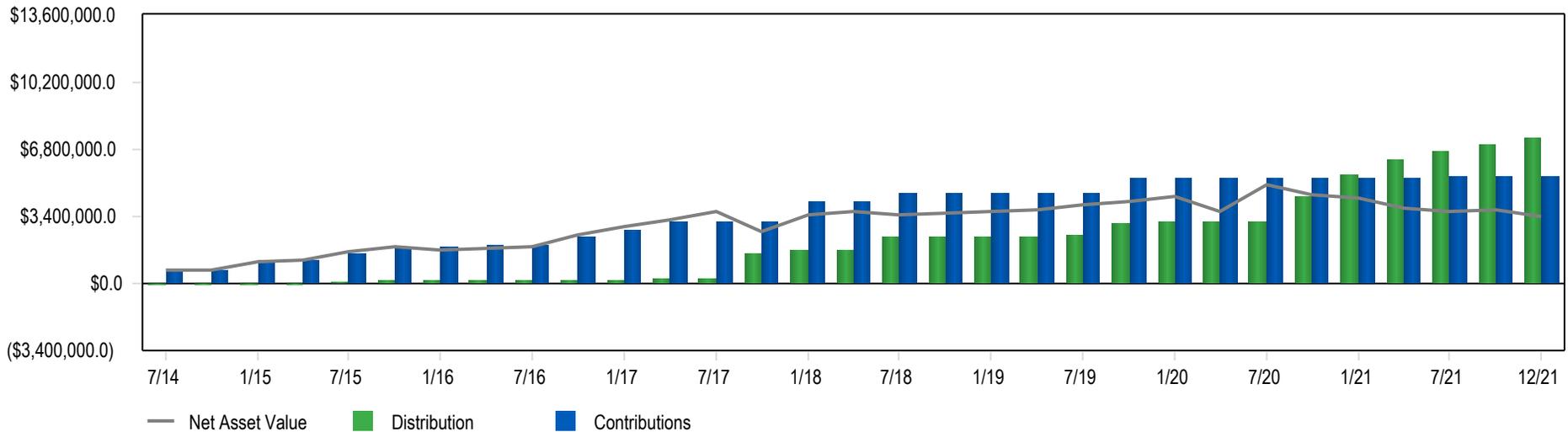


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$5,409,096
<b>Remaining Capital Commitment:</b>	\$450,139
<b>Total Distributions:</b>	\$7,393,319
<b>Market Value:</b>	\$3,407,329
<b>Inception Date:</b>	07/15/2014
<b>Inception IRR:</b>	21.7
<b>TVPI:</b>	2.0
<b>DPI:</b>	1.4

Cash Flow Analysis

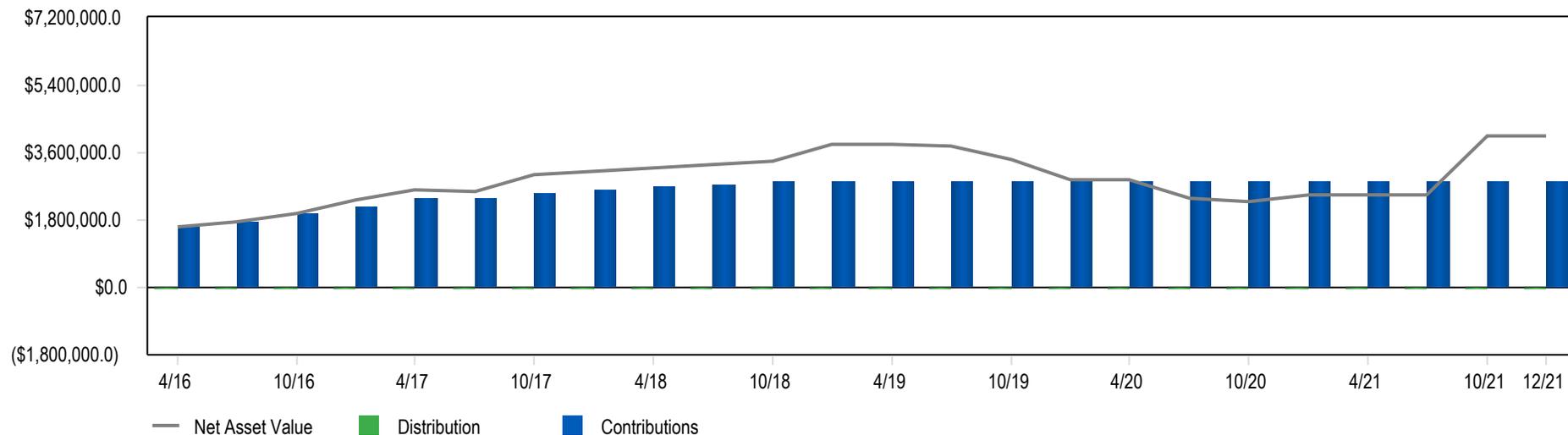


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,839,315
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$4,070,899
<b>Inception Date:</b>	04/27/2016
<b>Inception IRR:</b>	7.1
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.0

Cash Flow Analysis

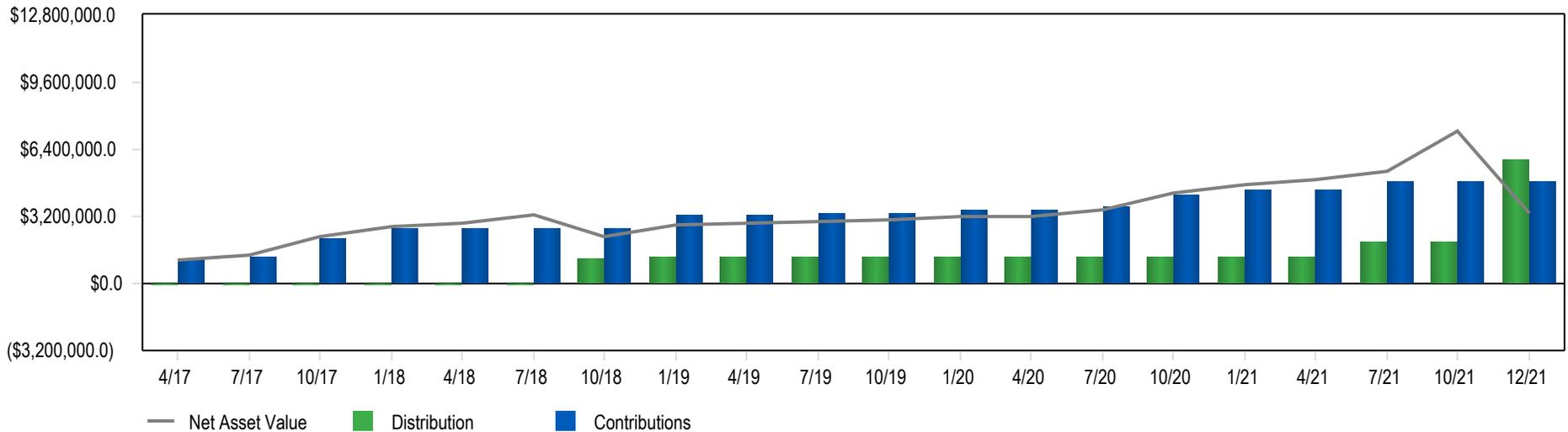


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,913,581
<b>Remaining Capital Commitment:</b>	\$816,960
<b>Total Distributions:</b>	\$5,903,979
<b>Market Value:</b>	\$3,337,725
<b>Inception Date:</b>	04/10/2017
<b>Inception IRR:</b>	26.2
<b>TVPI:</b>	1.9
<b>DPI:</b>	1.2

Cash Flow Analysis

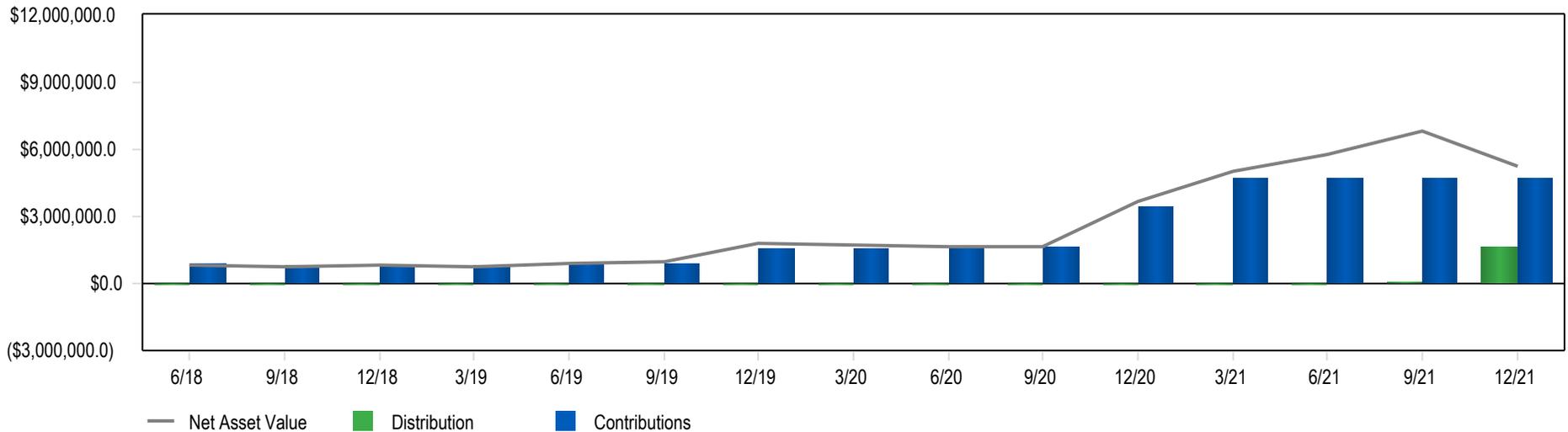


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,705,945
<b>Remaining Capital Commitment:</b>	\$355,012
<b>Total Distributions:</b>	\$1,674,340
<b>Market Value:</b>	\$5,231,485
<b>Inception Date:</b>	06/29/2018
<b>Inception IRR:</b>	25.5
<b>TVPI:</b>	1.5
<b>DPI:</b>	0.4

Cash Flow Analysis

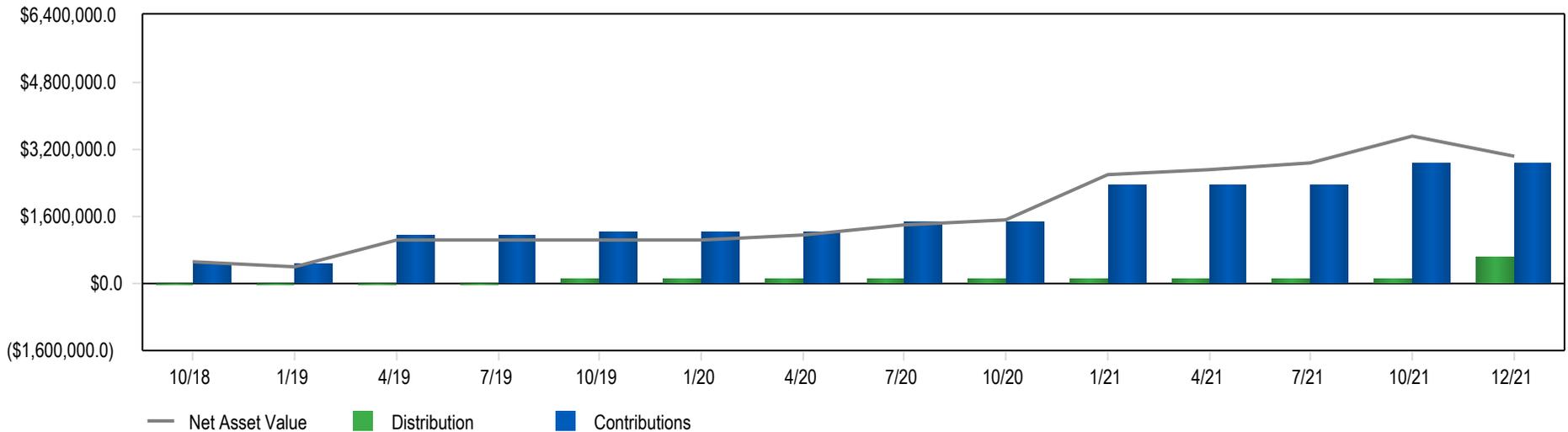


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,885,232
<b>Remaining Capital Commitment:</b>	\$2,199,113
<b>Total Distributions:</b>	\$626,155
<b>Market Value:</b>	\$3,022,263
<b>Inception Date:</b>	10/08/2018
<b>Inception IRR:</b>	14.5
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.2

Cash Flow Analysis

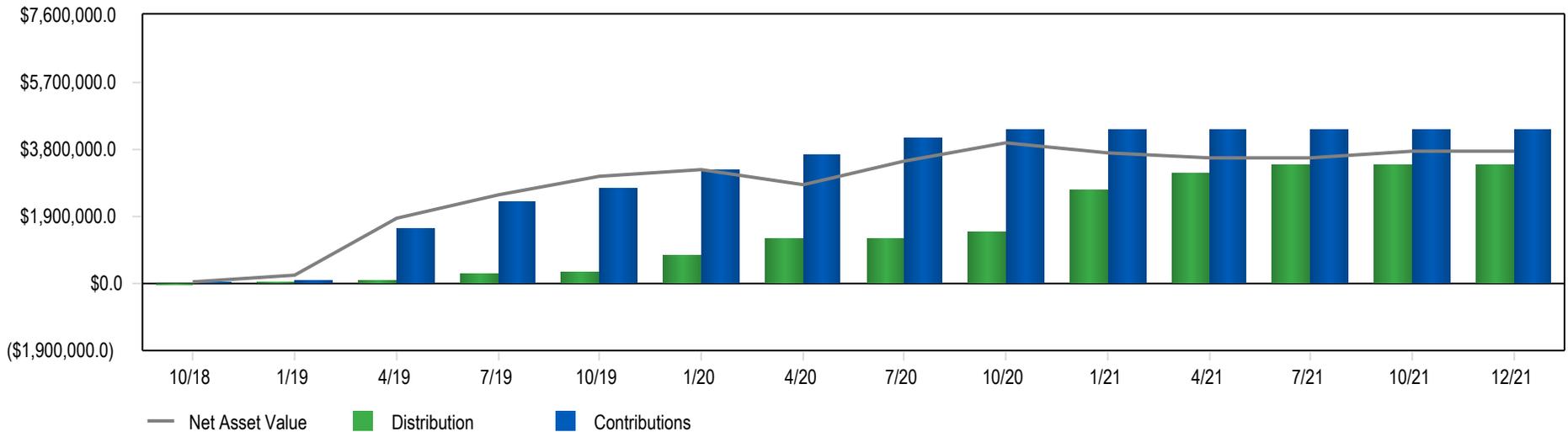


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,385,243
<b>Remaining Capital Commitment:</b>	\$1,985,972
<b>Total Distributions:</b>	\$3,356,472
<b>Market Value:</b>	\$3,754,149
<b>Inception Date:</b>	10/12/2018
<b>Inception IRR:</b>	35.1
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.8

Cash Flow Analysis

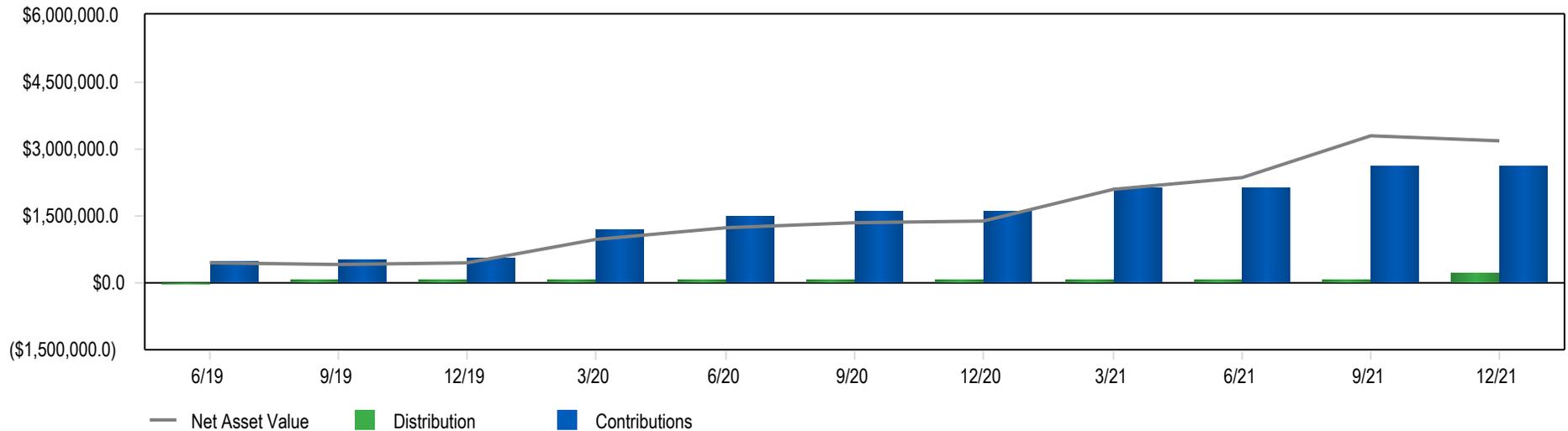


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,651,641
<b>Remaining Capital Commitment:</b>	\$2,424,194
<b>Total Distributions:</b>	\$212,197
<b>Market Value:</b>	\$3,169,280
<b>Inception Date:</b>	06/01/2019
<b>Inception IRR:</b>	18.0
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.1

Cash Flow Analysis

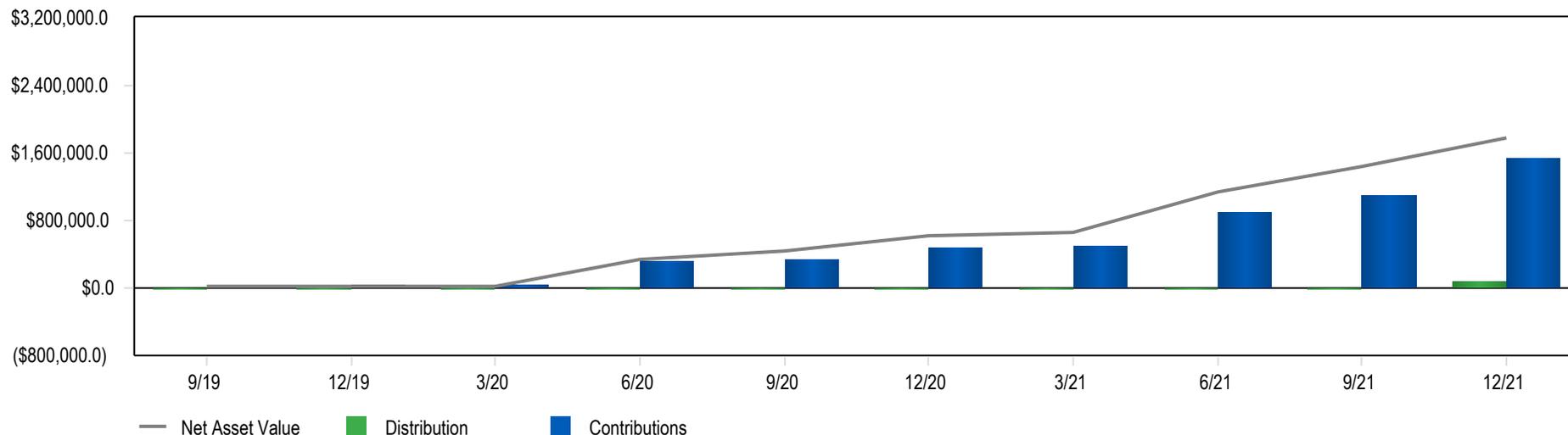


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$1,535,184
<b>Remaining Capital Commitment:</b>	\$966,584
<b>Total Distributions:</b>	\$89,198
<b>Market Value:</b>	\$1,771,693
<b>Inception Date:</b>	08/26/2019
<b>Inception IRR:</b>	29.5
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

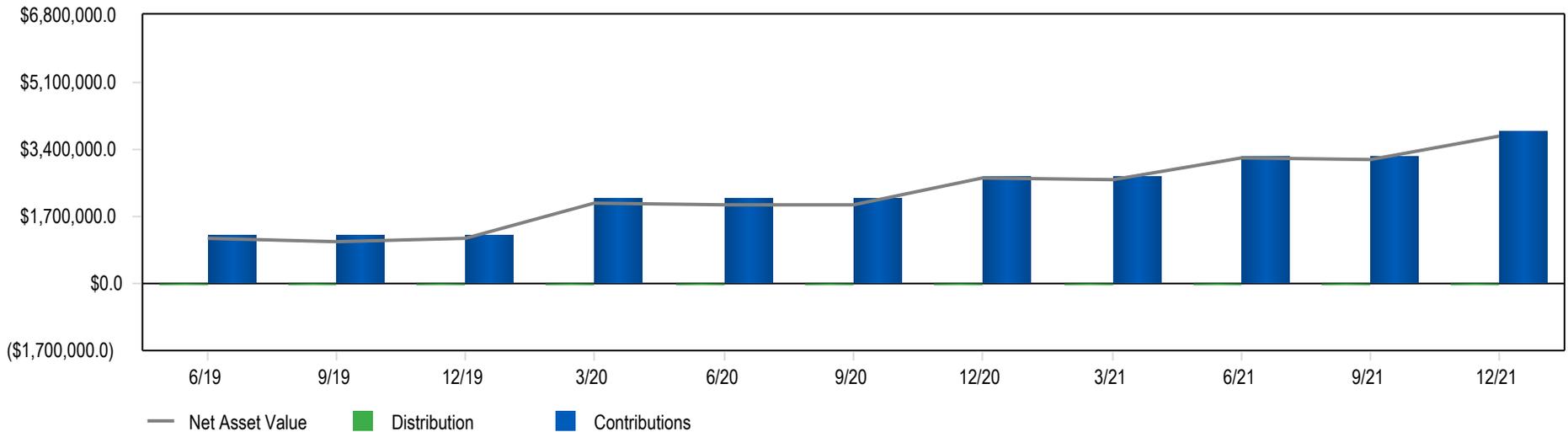
Cash Flow Summary

Capital Committed: \$5,000,000  
 Total Contributions: \$3,850,000  
 Remaining Capital Commitment: \$1,150,000

Total Distributions:  
 Market Value: \$3,753,411

Inception Date: 06/14/2019  
 Inception IRR: -1.7  
 TVPI: 1.0  
 DPI: 0.0

Cash Flow Analysis

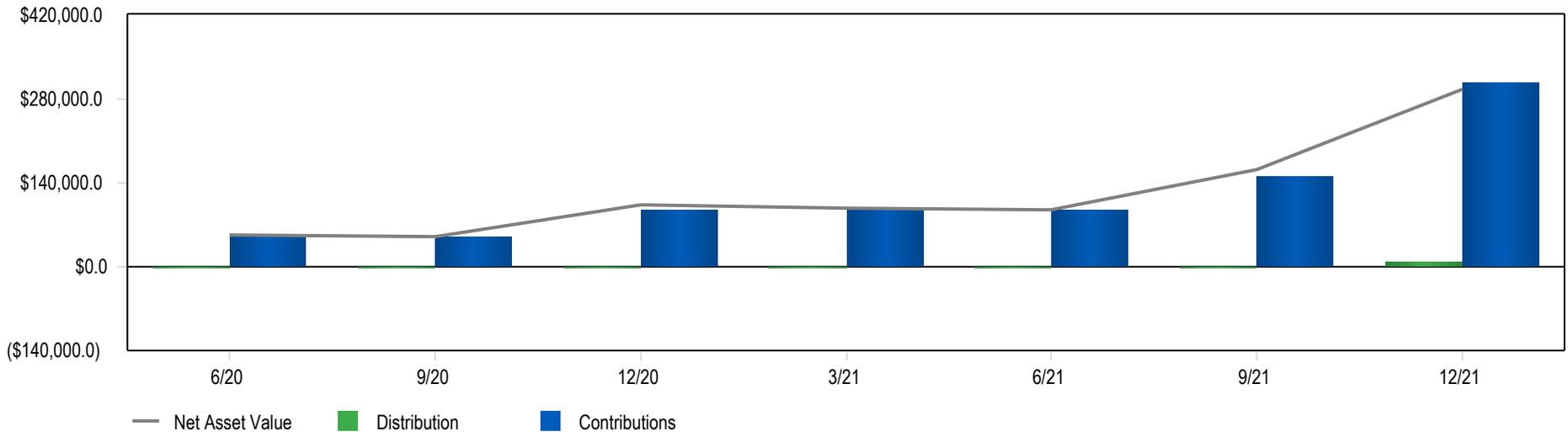


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$650,000
<b>Total Contributions:</b>	\$307,378
<b>Remaining Capital Commitment:</b>	\$342,622
<b>Total Distributions:</b>	\$9,180
<b>Market Value:</b>	\$296,854
<b>Inception Date:</b>	06/12/2020
<b>Inception IRR:</b>	-0.8
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.0

Cash Flow Analysis

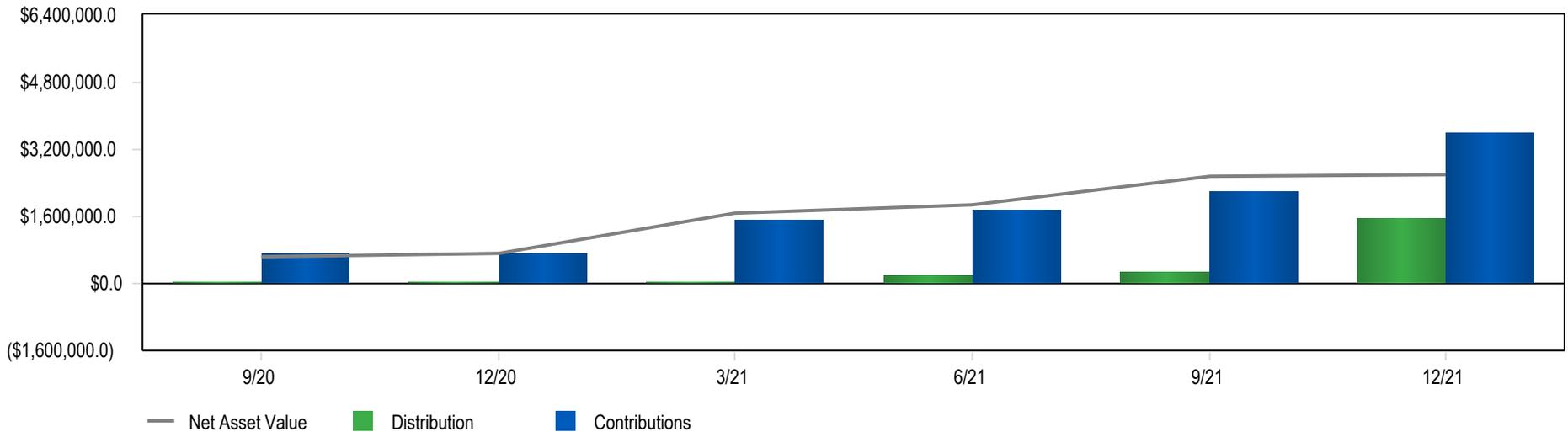


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$3,586,954
<b>Remaining Capital Commitment:</b>	\$1,675,952
<b>Total Distributions:</b>	\$1,568,515
<b>Market Value:</b>	\$2,597,137
<b>Inception Date:</b>	08/12/2020
<b>Inception IRR:</b>	30.7
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.4

Cash Flow Analysis

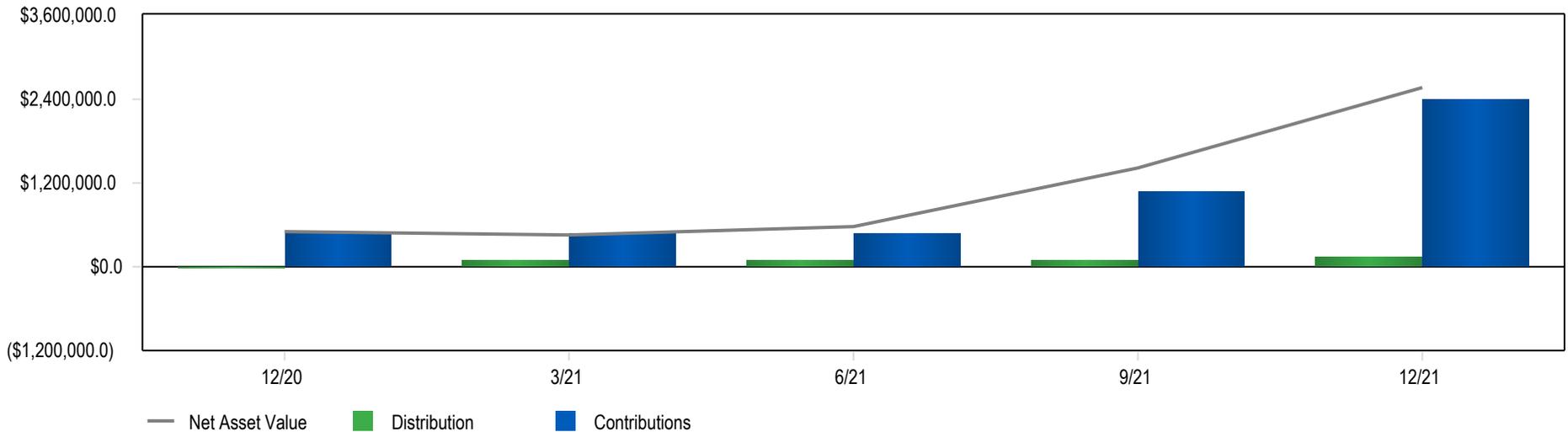


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,392,335
<b>Remaining Capital Commitment:</b>	\$2,690,736
<b>Total Distributions:</b>	\$147,054
<b>Market Value:</b>	\$2,557,935
<b>Inception Date:</b>	12/18/2020
<b>Inception IRR:</b>	39.3
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis

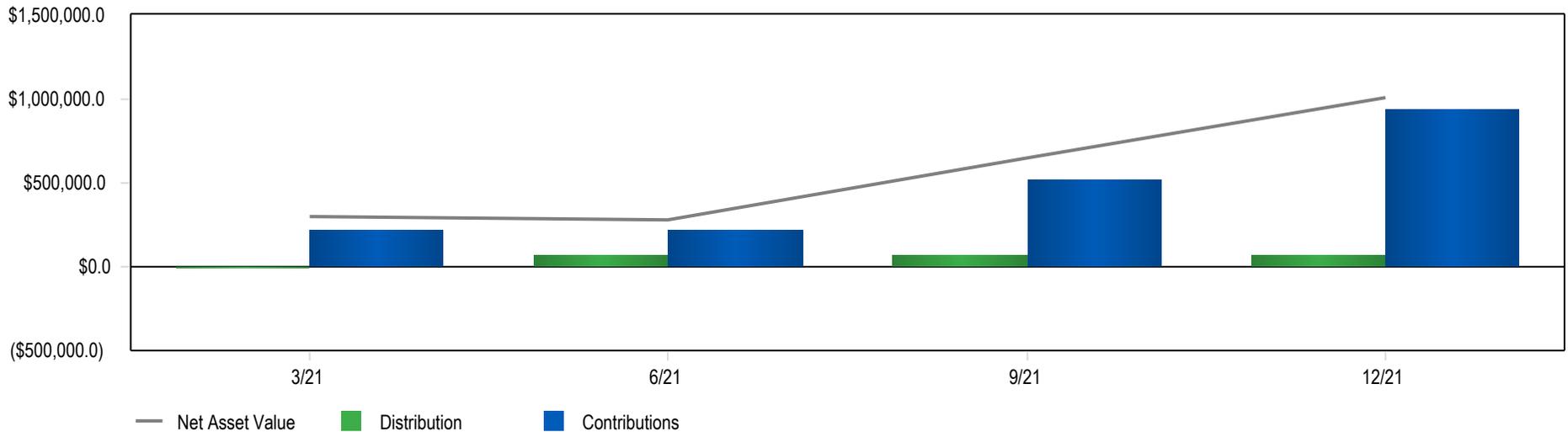


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$942,474
<b>Remaining Capital Commitment:</b>	\$4,130,010
<b>Total Distributions:</b>	\$74,448
<b>Market Value:</b>	\$1,005,504
<b>Inception Date:</b>	01/29/2021
<b>Inception IRR:</b>	46.3
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis

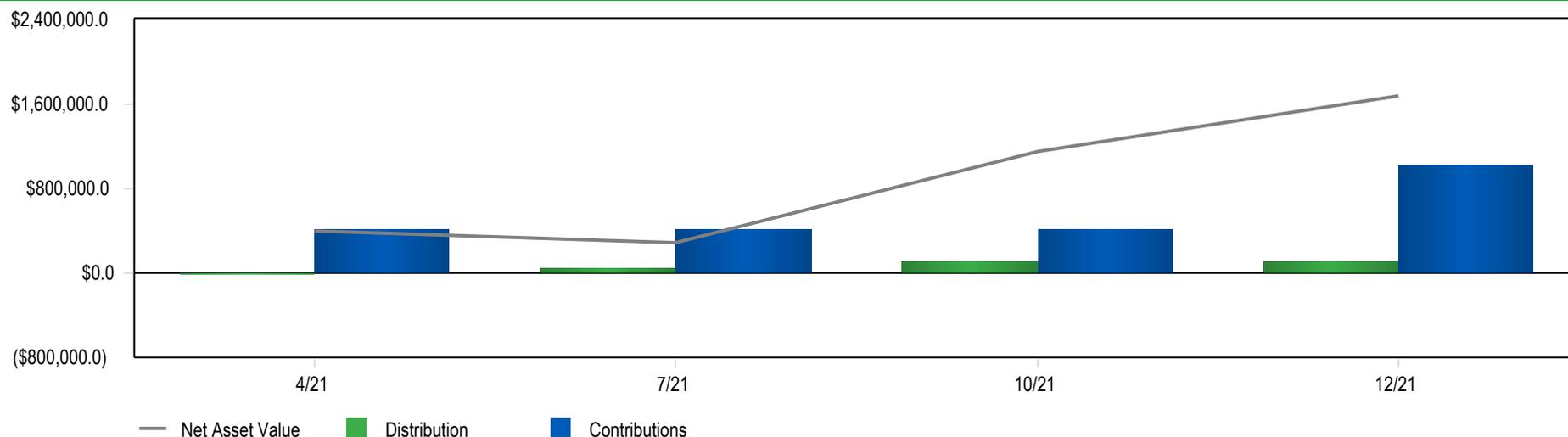


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$1,029,246
<b>Remaining Capital Commitment:</b>	\$4,110,974
<b>Total Distributions:</b>	\$116,916
<b>Market Value:</b>	\$1,680,317
<b>Inception Date:</b>	04/23/2021
<b>Inception IRR:</b>	182.1
<b>TVPI:</b>	1.7
<b>DPI:</b>	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

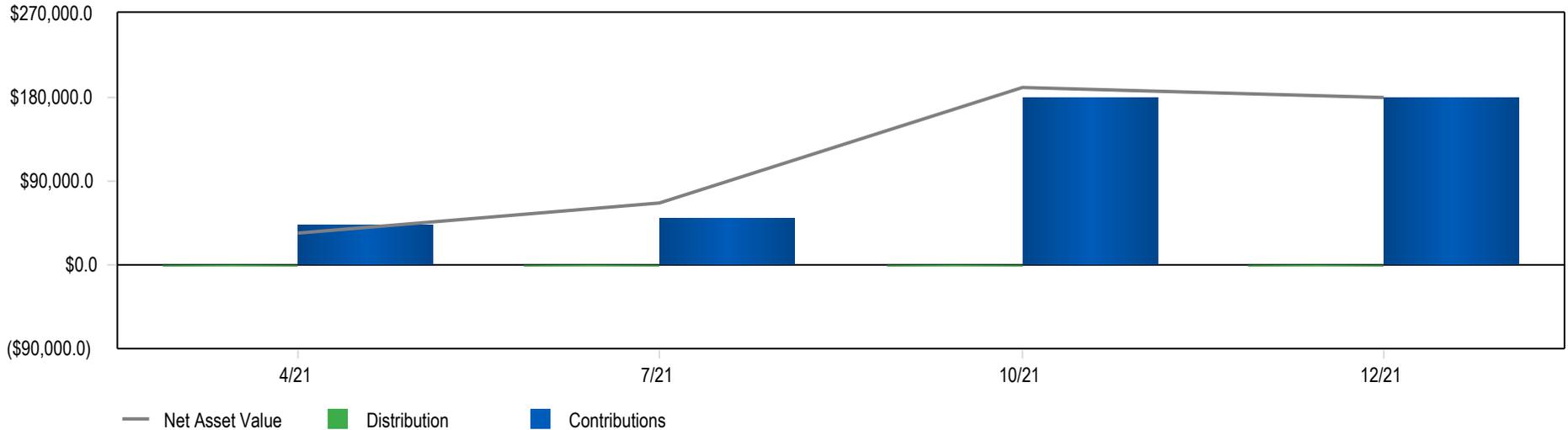
Cash Flow Summary

Capital Committed: \$1,000,000  
 Total Contributions: \$180,122  
 Remaining Capital Commitment: \$819,878

Total Distributions:  
 Market Value: \$179,295

Inception Date: 04/09/2021  
 Inception IRR: -1.0  
 TVPI: 1.0  
 DPI: 0.0

Cash Flow Analysis

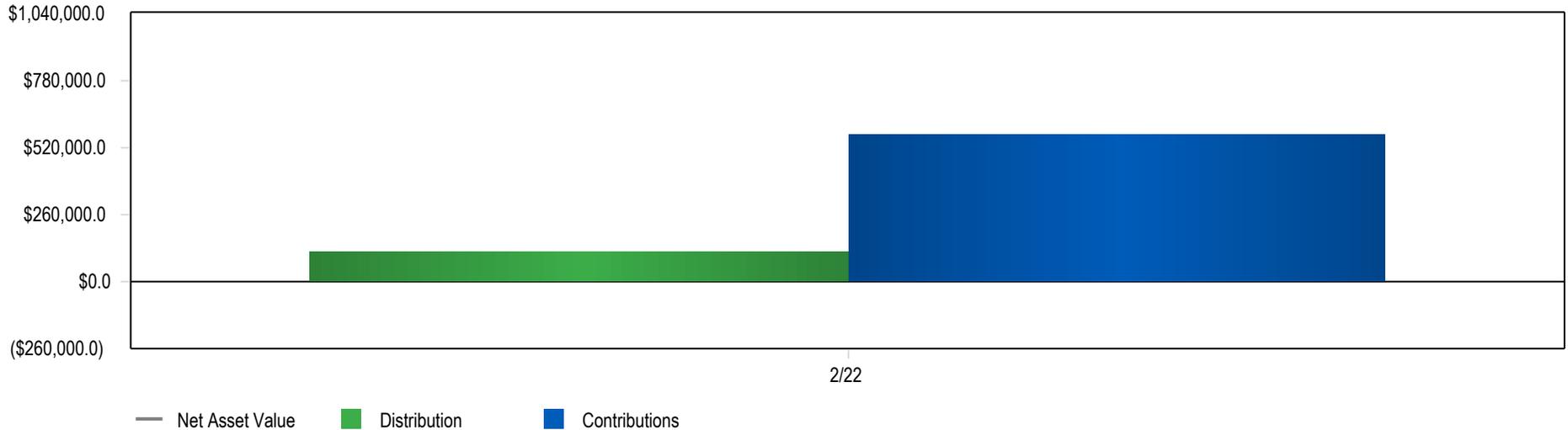


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$574,772
<b>Remaining Capital Commitment:</b>	\$4,425,228
<b>Total Distributions:</b>	\$115,050
<b>Market Value:</b>	\$459,722
<b>Inception Date:</b>	11/17/2021
<b>Inception IRR:</b>	0.0
<b>TVPI:</b>	1.0
<b>DPI:</b>	0.2

Cash Flow Analysis



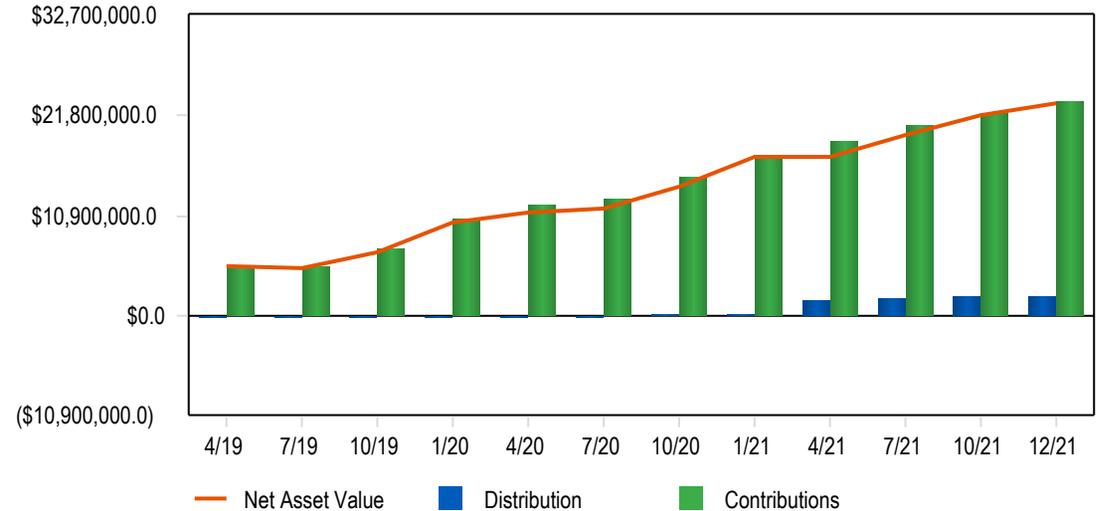
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## Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$23,489,495
Remaining Capital Commitment:	\$12,978,392
Total Distributions:	\$2,226,654
Market Value:	\$23,109,236
Inception Date:	04/12/2019
Inception IRR:	5.0
TVPI:	1.1

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	18,941,617	2,157,069	19,207,614	8.2	1.1	0.1
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	4,547,878	69,585	3,901,622	-7.9	0.9	0.0
<b>Private Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>36,000,000</b>	<b>23,489,495</b>	<b>2,226,654</b>	<b>23,109,236</b>	<b>5.0</b>	<b>1.1</b>	<b>0.1</b>

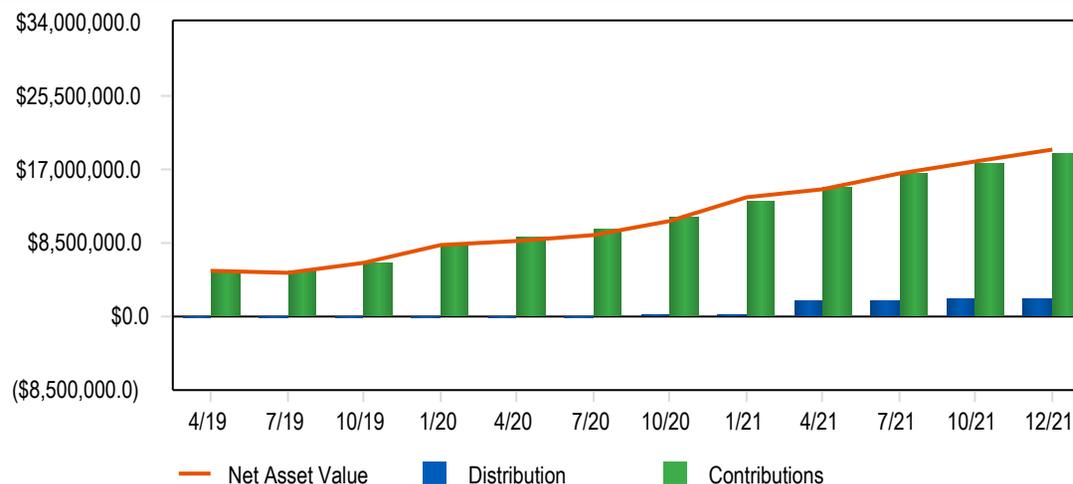
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% per annum on committed then funded capital
<b>Preferred Return:</b>	8%	<b>Inception:</b>	12/28/2017
<b>Final Close:</b>	01/31/2019		
<b>Investment Strategy:</b>	Invest globally with a focus on markets in North America, Europe, Brazil, China, India and Australia where Brookfield has a significant presence and extensive market experience and knowledge. The fund will acquire positions of control or influence in real estate companies, direct asset acquisitions and distressed loans and securities. Focus on multi-faceted transactions to acquire high-quality assets on a value basis by leveraging its operating capabilities to unlock value.		

Cash Flow Summary

<b>Capital Committed:</b>	\$24,000,000
<b>Total Contributions:</b>	\$18,941,617
<b>Remaining Capital Commitment:</b>	\$5,458,565
<b>Total Distributions:</b>	\$2,157,069
<b>Market Value:</b>	\$19,207,614
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	8.2
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

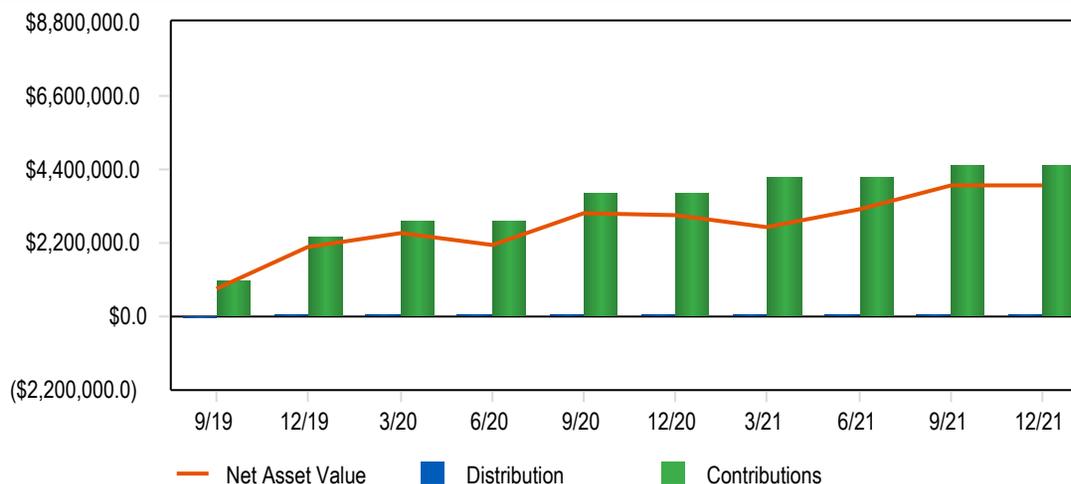
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% on committed during Investment Period, on called capital thereafter
<b>Preferred Return:</b>	9%	<b>Inception:</b>	09/01/2017
<b>Final Close:</b>	10/22/2019		

**Investment Strategy:** Dune is currently in the market with their fourth opportunistic fund, DREF IV, which is targeting a capital raise of \$1.25 billion and net returns in the 15-17% range, which will be generated from a combination of capital appreciation and current yield. The Fund will focus on acquiring assets that are illiquid for a number of reasons including a distressed or challenging capital structure, mismanagement, ownership disputes or negative investor sentiment. Dune has identified three investment themes for Fund IV: (1) Distressed - acquisition, recapitalization and/or restructuring of sub performing and non-performing commercial mortgages and other real estate loans, (2) Deep value-add - repositioning of real estate assets and/or rationalization of capital structures, and (3) Contrarian - investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where there may be mispricing. For each of these three strategies the Fund may invest in debt or equity through partnerships, joint ventures or other structures. Dune expects to make 15-25 investments in total for the fund with a target holding period is 5 years. The Fund will be diversified across property sectors including multifamily, for-sale residential, retail, office, industrial and hotel. There are no specific allocations to any sector. The fund will be diversified across regions in the US; however, there are no regional targets or limits.

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$4,547,878
<b>Remaining Capital Commitment:</b>	\$7,519,827
<b>Total Distributions:</b>	\$69,585
<b>Market Value:</b>	\$3,901,622
<b>Inception Date:</b>	08/22/2019
<b>Inception IRR:</b>	-7.9
<b>TVPI:</b>	0.9
<b>DPI:</b>	0.0

Cash Flow Analysis



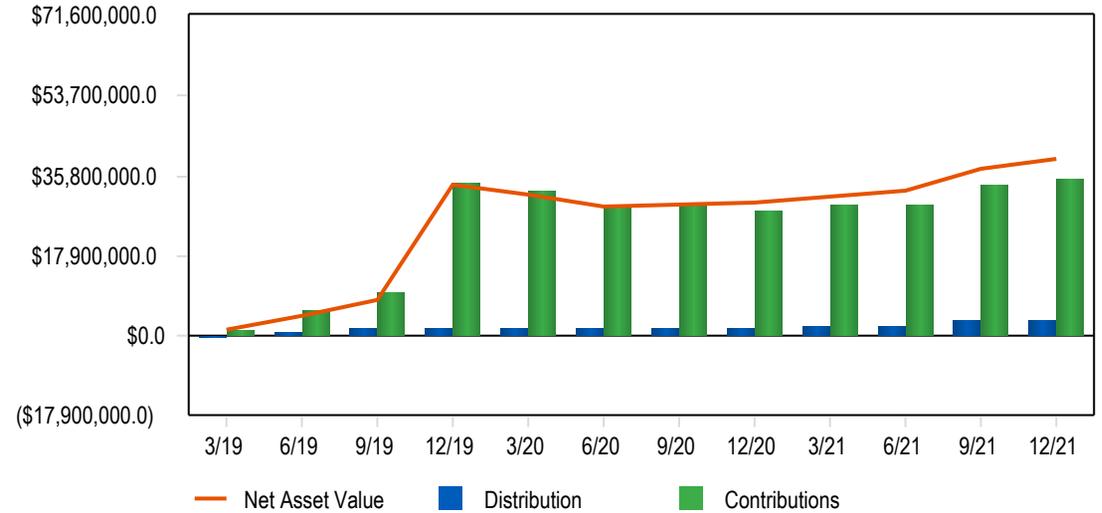
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$35,174,886
Remaining Capital Commitment:	\$6,195,397
Total Distributions:	\$3,605,387
Market Value:	\$39,494,758
Inception Date:	02/07/2019
Inception IRR:	11.0
TVPI:	1.2

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	15,174,886	1,698,882	15,806,809	9.0	1.1	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	1,906,505	23,687,949	12.2	1.3	0.1
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>40,000,000</b>	<b>35,174,886</b>	<b>3,605,387</b>	<b>39,494,758</b>	<b>11.0</b>	<b>1.2</b>	<b>0.1</b>

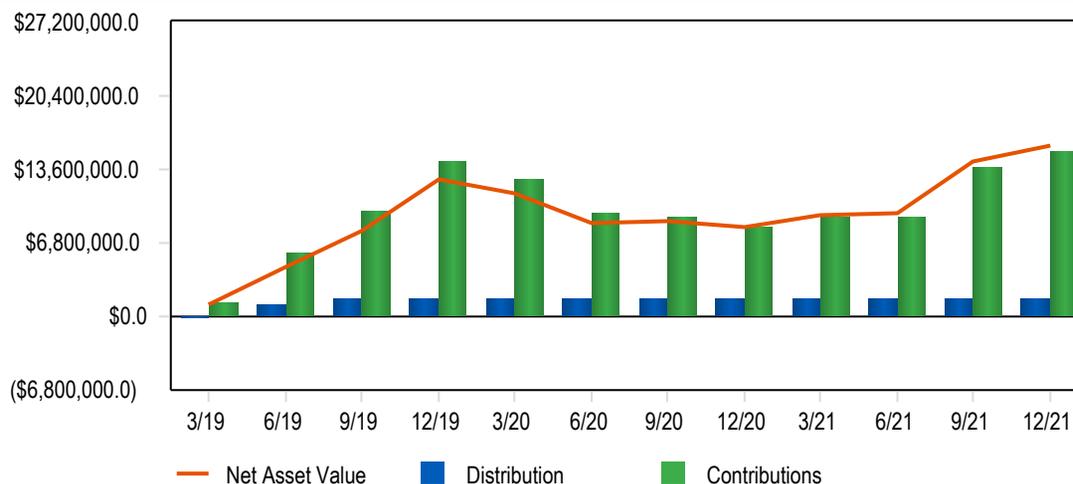
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2006
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% of commitments
<b>Preferred Return:</b>	8.0% preferred return	<b>Inception:</b>	07/06/2011
<b>Final Close:</b>			
<b>Investment Strategy:</b>	Macquarie Infrastructure Partners ("MIP") intends to establish a diversified portfolio of infrastructure assets within the U.S. and Canada. Investments may include the following: toll roads; airports and related investments; telecommunications; point-to-point rail links; water and waste-water assets; ports and container terminal assets; and gas and electricity distribution and transmission networks. The criteria will be to invest in assets with predictable cash flows with sustainable competitive advantages.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$15,174,886
<b>Remaining Capital Commitment:</b>	\$6,195,397
<b>Total Distributions:</b>	\$1,698,882
<b>Market Value:</b>	\$15,806,809
<b>Inception Date:</b>	02/07/2019
<b>Inception IRR:</b>	9.0
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis



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Fund Information

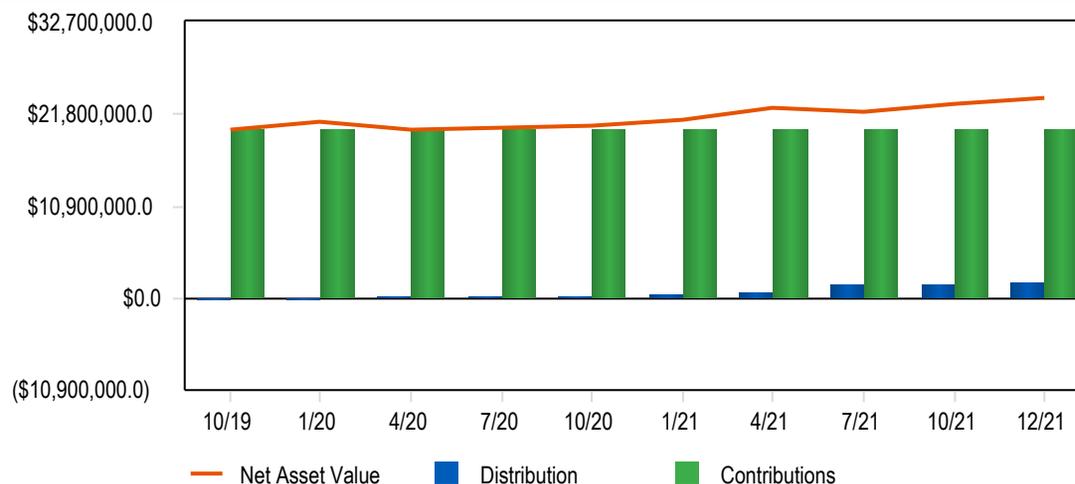
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2009
<b>Strategy Type:</b>	Infrastructure	<b>Management Fee:</b>	0.95% NAV
<b>Preferred Return:</b>	8%	<b>Inception:</b>	01/06/2009
<b>Final Close:</b>	N/A, Open-End Fund		

**Investment Strategy:** Industry Funds Management (“IFM”) is an investment manager established in 1990 with approximately \$10 billion in infrastructure assets under management. On behalf of Australian investors, IFM launched a domestic infrastructure offering in 1995 and an international vehicle in 2004. In 2008, IFM established the IFM Global Infrastructure Fund that allowed global investors to partake in the international vehicle. The IFM Global Infrastructure Fund is an open-ended vehicle that will invest in brownfield, operational, core infrastructure assets in investment grade countries. The Fund targets essential assets with defensive characteristics across a diverse range of asset-types, and invests in both majority and minority positions. To date, the Fund has invested in eight portfolio companies in the United States, the United Kingdom, and Europe. The Fund has a target net return of 10% per annum, which includes a target of 6-8% cash yield. The Global Infrastructure team consists of a total of 38 investment professionals in Melbourne, London and New York.

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$20,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$1,906,505
<b>Market Value:</b>	\$23,687,949
<b>Inception Date:</b>	10/23/2019
<b>Inception IRR:</b>	12.2
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.1

Cash Flow Analysis



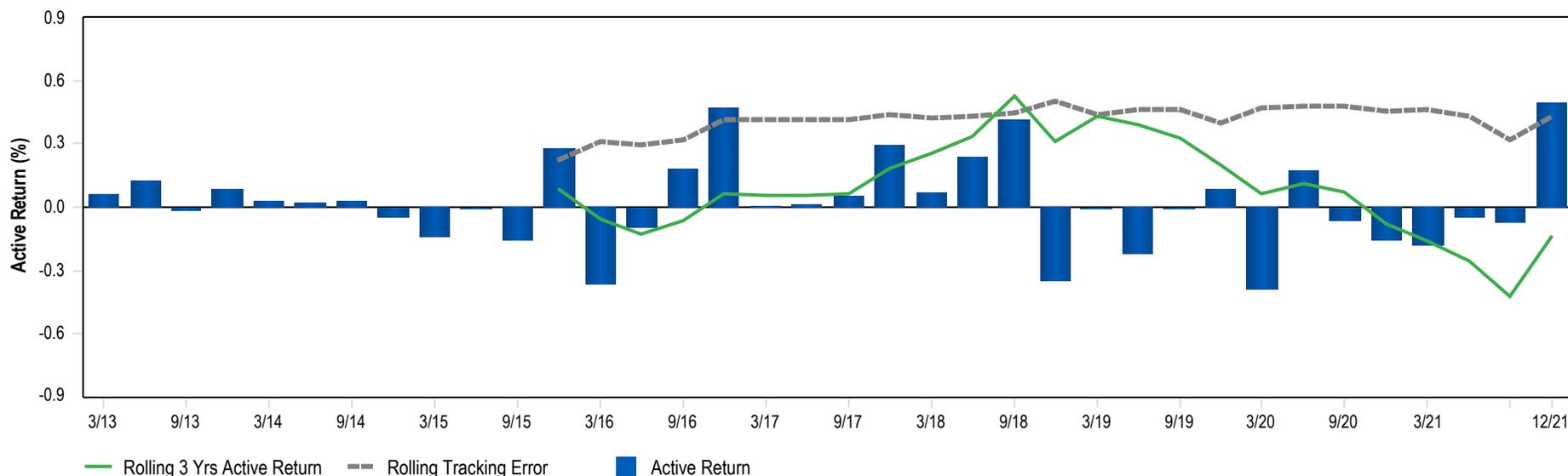
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## Short Term Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income (1-5) - BQ</b>					
Beginning Market Value	49,759,408	175,593,334	175,593,334	67,349,143	
Net Cash Flows	-49,647,500	-174,700,113	-174,700,113	-99,756,139	-66,923,750
Income		555,671	555,671	676,951	676,951
Gain/Loss	-111,899	-1,448,883	-1,448,883	31,730,054	66,246,808
Ending Market Value	9	9	9	9	9

Rolling Return and Tracking Error



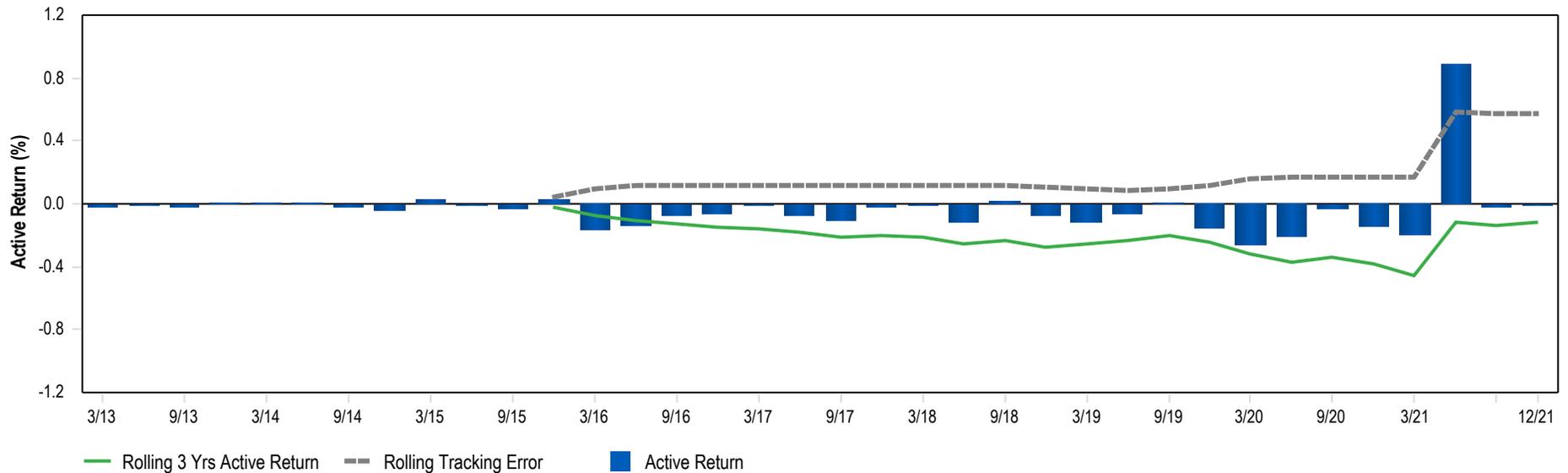
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	-0.2	-0.8	2.7	2.3	2.0	
Blmbg. 1-5 Year Gov/Credit	-0.7	-1.0	2.9	2.3	2.0	1.8
Difference	0.5	0.2	-0.2	0.0	0.0	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income</b>					
Beginning Market Value	3,733	27,451,516	27,451,516	37,280,414	
Net Cash Flows		-27,406,219	-27,406,219	-37,812,524	-111,829,156
Income		350	350	10,391	10,391
Gain/Loss		-41,913	-41,913	525,451	111,822,497
Ending Market Value	3,733	3,733	3,733	3,733	3,733

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	0.0	0.7	1.1	1.2	0.9	
ICE BofAML 6 Month U.S. T-Bill	0.0	0.1	1.2	1.3	1.1	0.8
Difference	0.0	0.6	-0.1	-0.1	-0.2	

## 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.