



Analysis of Investment Performance

Broward Health Unrestricted Fund

Period Ending June 30, 2022

Rosemary Guillette
Vice President

Robert Hungerbuhler
Senior Consultant

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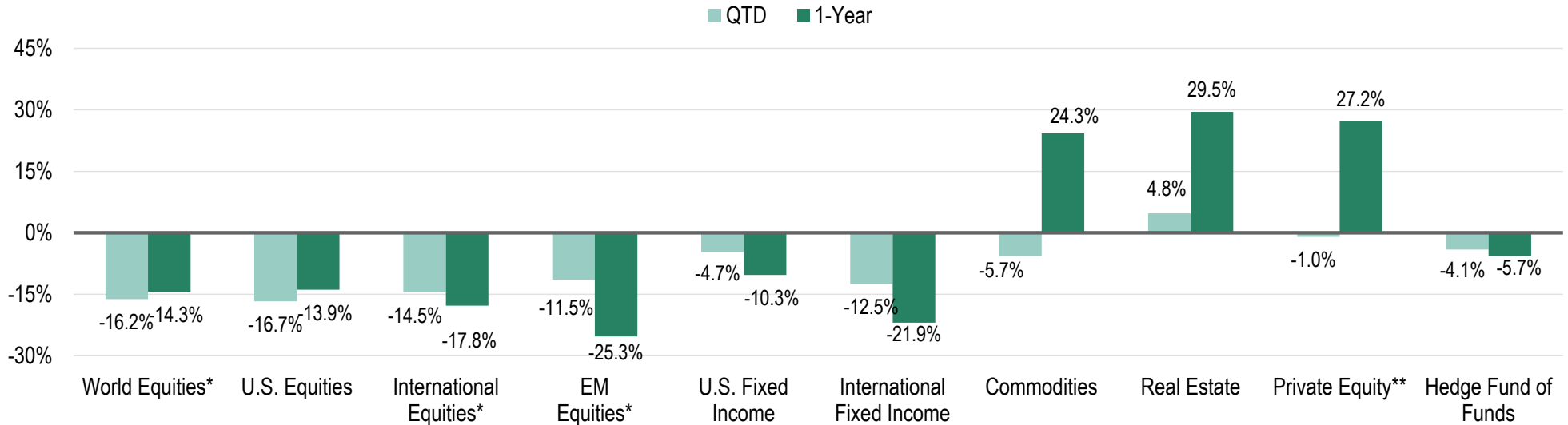
IN REVIEW: QUARTER ENDING JUNE 30

A Synopsis of the Financial Market Environment

August 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were sharply negative, with worries over inflation, slowing growth, and the Ukraine conflict weighing on stocks.
- U.S. equities declined. Two Federal Reserve rate hikes, persistent inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two interest rate hikes and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank hiked rates for the first time in 11 years and said it would end asset purchases in the second half of 2022.
- Hedge funds posted a more minor decline. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-16.19	-20.51	-14.34	7.00	7.67	9.51
U.S. Equity	Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
Non-U. S. Equity	MSCI EAFE ¹	-14.51	-19.57	-17.77	1.07	2.20	5.40
Emerging Market Equity	MSCI EM ¹	-11.45	-17.63	-25.28	0.57	2.18	3.06
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
Commodities	Bloomberg Commodity Index	-5.66	18.44	24.27	14.34	8.39	-0.82
Real Estate	NFI-ODCE ³	4.77	12.49	29.51	12.66	10.54	11.16
Private Equity	Cambridge Associates US Private Equity ⁴	-1.0	-1.0	27.2	27.8	22.9	17.7
Hedge Funds	HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73

¹ Net Dividends Reinvested

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

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

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

⁴ Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
MSCI EAFE*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI World*	-16.19	-20.51	-14.34	7.00	7.67	9.51
MSCI EM*	-11.45	-17.63	-25.28	0.57	2.18	3.06

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Blbg U.S. Govt/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Blbg U.S. Intermediate Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45
Blbg U.S. L/T Govt/Credit	-12.27	-21.88	-20.14	-2.32	1.03	2.63
Blbg U.S. Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Blbg U.S. Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.45
Blbg U.S. Mortgage-Backed Securities	-4.01	-8.78	-9.03	-1.44	0.36	1.18
Blbg U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE Non-U.S. WGBI (Unhedged)***	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE 3-Month T-Bill***	0.14	0.17	0.19	0.61	1.09	0.62

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	-0.82
HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
NCREIF NFI-ODCE	4.77	12.49	29.51	12.66	10.54	11.16
Cambridge Associates Private Equity**	-1.0	-1.0	27.2	27.8	22.9	17.7

* Net Dividends Reinvested

** Performance reported as of Q1 2022 because more recent performance data is not yet available.

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

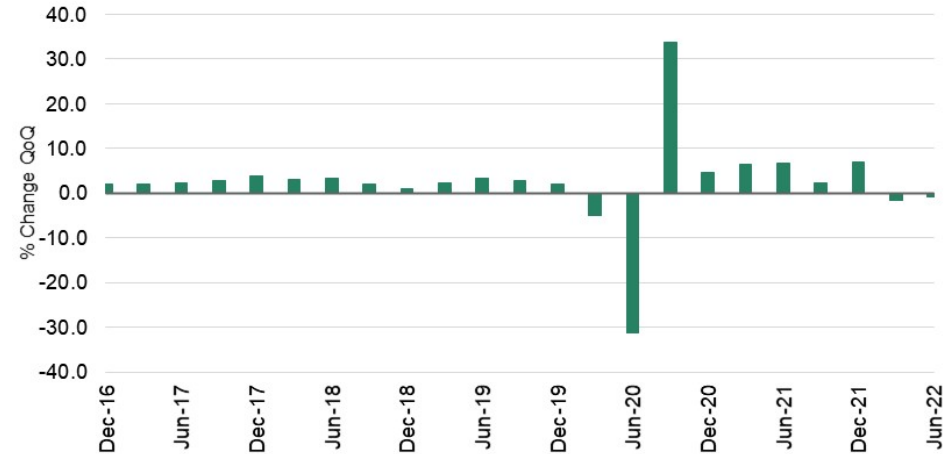
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -0.9% in the quarter ending June 30, the second quarter in a row of negative growth.
- Typically two consecutive quarters of negative growth means the economy is in a recession, but the Fed has said that the ongoing strength of the labor market means that it is still too soon to call it one.
- Consumer spending declined as higher inflation persisted, and business investment fell slightly.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

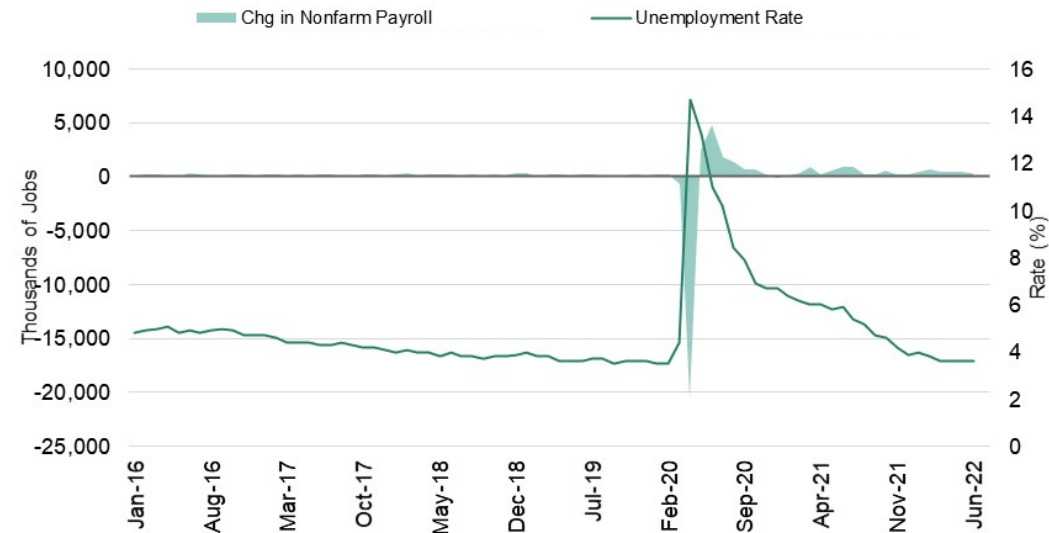
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June, holding steady at that level for the fourth month in a row.
- Nonfarm payrolls rose by 372,000 in June, a strong number that muddies the recession narrative and complicates the Fed's interest rate decision making at a time when growth is slowing.
- The education and health services sector gained the most in June (96k), while professional and business services added 74k.

U.S. Nonfarm Payrolls and Unemployment Rate



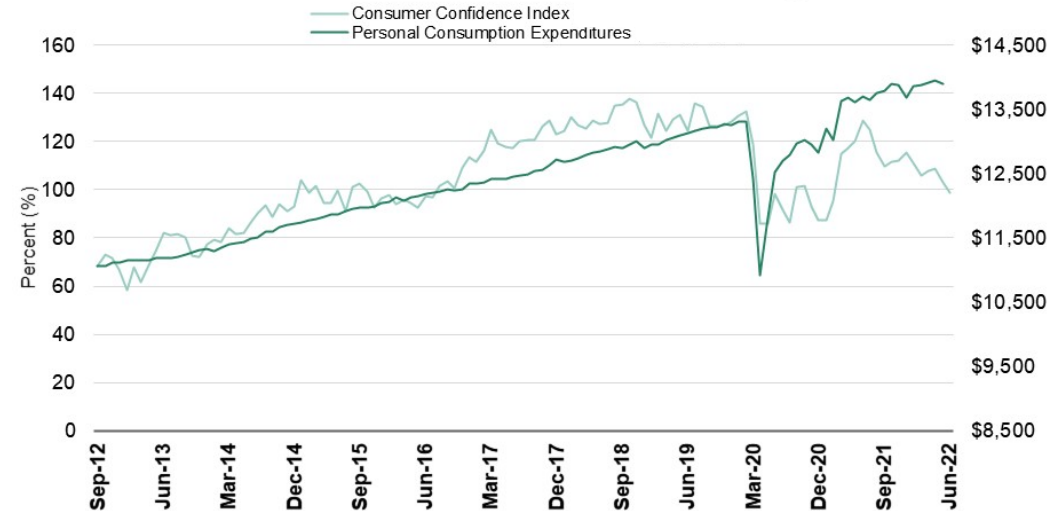
Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index slid in the quarter as Americans continued to become more pessimistic about the state of the economy.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets weighed on consumer sentiment.
- Confidence also waned among business leaders, who said the cost of goods and labor meant that they were paying far more to keep their companies running.
- Personal consumption expenditures fell in May*.

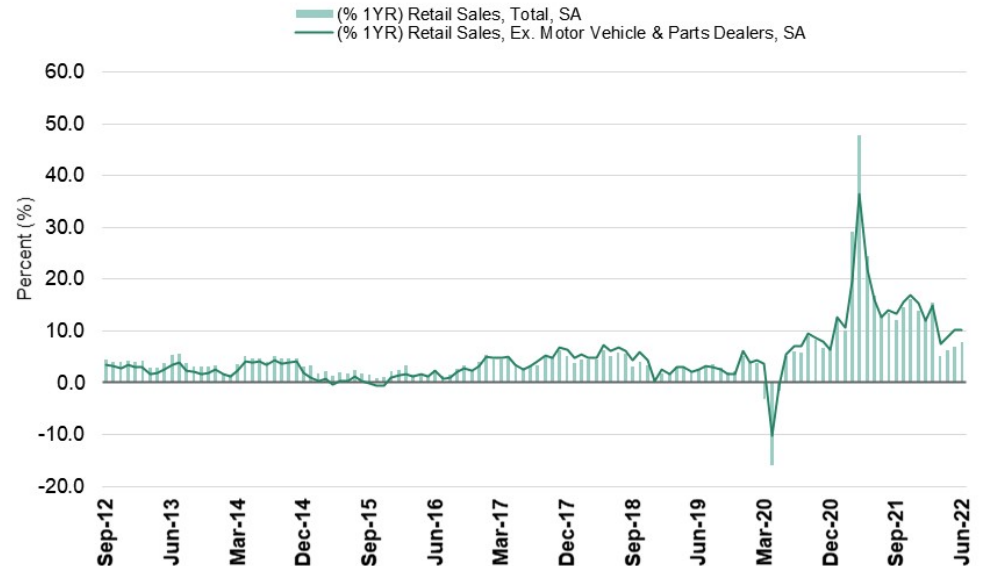
Consumer Confidence and Spending



Retail Sales

- Retail sales rose +1% in June 2022 and +8.4% year over year.
- Sales data are not adjusted for inflation, so much of the higher retail sales figures are a reflection of price increases. For instance, spending at gas stations rose 3.6% in June, which was largely a result of higher gas prices.
- When adjusted for inflation, sales were slightly lower.

U.S. Retail Sales

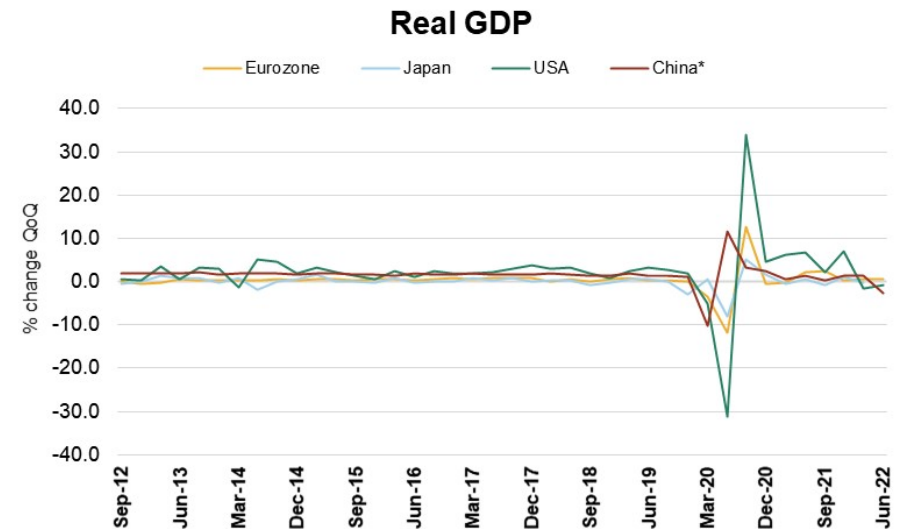


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

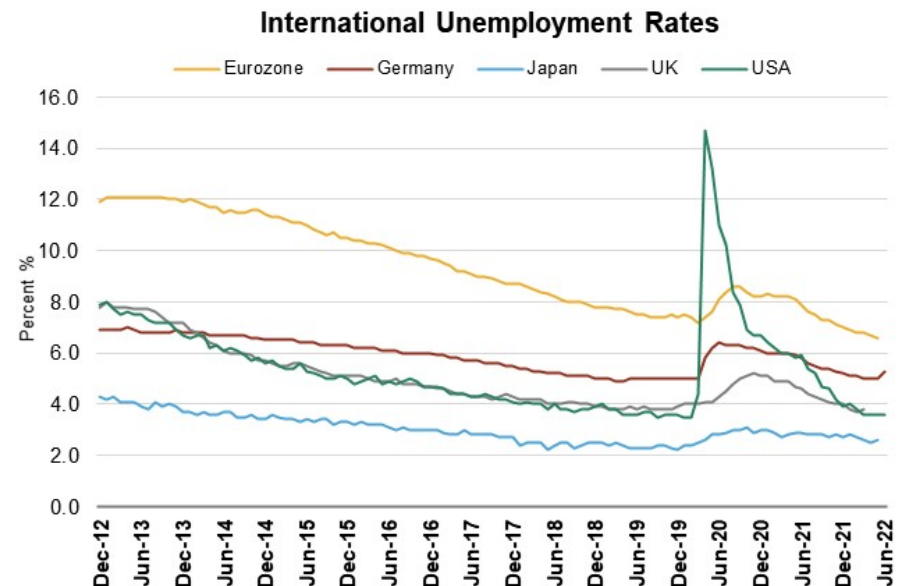
- Eurozone GDP rose +0.7% quarter over quarter (QoQ). The economy grew despite growing consumer pessimism with high inflation, rising interest rates and the ongoing Russia/Ukraine conflict.
- China's GDP grew at a rate of +0.4% in the quarter ending June 30. Growth missed expectations as the economy was slow to emerge after COVID-related lockdowns.
- Japan's GDP fell -0.1% in the quarter ending March 31**. Business investment turned negative in the quarter and public investment fell more than anticipated.
- U.S. GDP declined -0.9% in the quarter ending June 30.



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 +6.6% in May 2022**, beating market forecasts. The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic.
- Germany (+2.8%) and the Netherlands (+3.3%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked up to +2.6% in May.**



*Quarter over quarter data calculations began in 2012.

**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	-16.10	-19.96	-10.62	10.60	11.31	12.96
MSCI Europe, Australasia and Far East (EAFE)*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI Emerging Markets (EM)*	-11.45	-17.63	-25.28	0.57	2.18	3.06

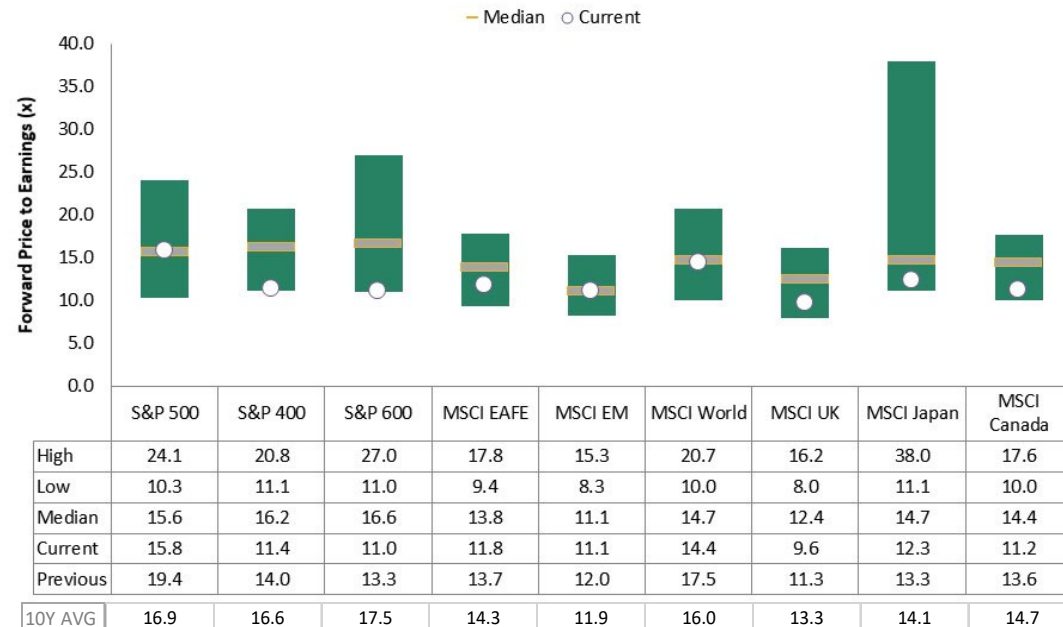
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-16.1%), developed international (-14.5%), and emerging markets (-11.5%) all fell further during the quarter as heightened inflation and tightening monetary policy led to recession fears and weighed on sentiment across global equity markets.
- Emerging markets outperformed both US and developed international markets as China, which constitutes 35.4% of the MSCI EM index, returned 3.4% for the quarter.
- US dollar strength hurt international market returns, while Europe's reliance on Russian oil and gas continued to put pressure on the continent's economies. Global energy stocks benefitted from elevated oil prices during quarter prior to falling in June.
- Globally, valuations compressed further from the previous quarter as all major markets were negative, with the exception of China.

Price to Earnings



Data range is from 3/31/00-6/30/22. 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	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell Midcap	-16.85	-21.57	-17.30	6.59	7.96	11.29
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57

All data in the tables are percentages.

Performance

- US equities were down -16.1% for the quarter ending June 30. Inflation dominated headlines as CPI increased 8.6% year over year in May and 9.1% in June, the largest one-year increase since 1981, prompting the Fed to hike rates by 0.75% in June.
- Growth underperformed value across the market cap spectrum as increases in the cost of capital and discount rates weighed on earnings expectations.
- Small cap stocks slightly underperformed large cap as economic growth slowed, with the purchasing managers' index falling -5.6% in June, reaching a five-month low.
- All sectors were negative in the quarter, consumer staples (-4.6%) was the strongest on a relative basis. Consumer Discretionary (-26.2%) and telecom (-20.7%) were down the most. With the strength in energy during the year, the one-year return of +40% far outweighed the return of other sectors.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-26.16	-24.20
Cons. Staples	-4.62	6.66
Energy	-5.17	39.99
Financials	-17.50	-12.68
Healthcare	-5.91	3.37
Industrials	-14.78	-13.42
IT	-20.24	-13.56
Materials	-15.90	-8.72
Telecom	-20.71	-29.05
Real Estate	-14.72	-5.17
Utilities	-5.09	14.30

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-14.66	-18.76	-16.76	1.70	2.66	5.37
EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40
EAFE Local Currency	-7.83	-11.27	-6.59	4.37	4.27	8.33
Europe	-14.49	-20.79	-17.61	1.24	2.16	5.44
Europe ex U.K.	-15.74	-24.15	-21.38	1.28	2.14	6.25
U.K.	-10.48	-8.84	-4.00	1.21	2.24	3.75
Japan	-14.63	-20.27	-19.93	1.01	1.76	5.59
Pacific ex Japan	-14.09	-10.85	-14.85	-0.10	3.21	4.95

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

Performance

- Developed international stocks fell -14.5% during the quarter ending June 30 as the war in Ukraine continued to weigh on markets and recession fears weighted on stock valuations.
- Europe struggled in the quarter, falling -10.0% during the month of June following the European Central Bank's announcement it would end its asset purchases and raise the deposit rate along with the Bank of England's further interest rate hikes.
- Japanese stocks fell -14.6% and the yen weakened relative to the US dollar. The USD-yen exchange rate crossed 130 for the first time in 20 years. The Bank of Japan maintained its loose monetary stance despite inflation beginning to hit the Japanese economy.
- All sectors were negative in the quarter, with the energy sector falling the least (-4.1%). Energy is the only positive sector over the trailing one-year period. Semiconductor and technology hardware stocks dragged down the information technology sector amid continued global supply chain issues, while materials stocks struggled in the face of falling commodity prices.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-15.53	-27.57
Cons. Staples	-8.36	-14.04
Energy	-4.06	21.38
Financials	-13.92	-12.30
Healthcare	-9.51	-9.87
Industrials	-18.50	-24.36
IT	-23.48	-30.04
Materials	-21.04	-18.56
Telecom	-10.92	-20.70
Utilities	-11.75	-12.21
Real Estate	-15.76	-20.93

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.45	-17.63	-25.28	0.57	2.18	3.06
EM Local Currency	-8.07	-13.69	-20.19	3.25	4.37	5.96
Asia	-9.32	-17.20	-25.87	3.12	3.36	5.53
EMEA	-17.08	-28.41	-27.20	-7.03	-1.97	-1.72
Latin America	-21.87	-0.57	-16.08	-6.35	-0.58	-2.18

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

Performance

- Emerging markets fell -11.5% during the quarter as strength in the US dollar and falling commodity prices later in the quarter provided headwinds. Emerging markets outperformed both developed international and US markets, largely due to China's positive performance.
- China (+3.4%) was the only emerging market notching a positive return during the quarter ending June 30 as Covid-19 lockdown measures were relaxed and the economy began to reopen.
- Commodity-linked markets in Latin America fell significantly during the second quarter as the Latin America index fell -22%, driven by a drop in industrial metals and agriculture prices.
- Consumer discretionary (+6.3%) was the only positive sector in the quarter as stock prices in large Chinese companies such as Alibaba and Meituan recovered following easing of lock down and Covid restrictions. The falling price of metals hurt materials (-20.6%) while continued inflation and global supply chain issues hampered technology stock performance (-20.8%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	6.27	-37.16
Cons. Staples	-4.55	-17.71
Energy	-5.90	-21.69
Financials	-14.12	-8.73
Healthcare	-8.81	-42.25
Industrials	-9.48	-17.83
IT	-20.77	-28.91
Materials	-20.58	-24.24
Telecom	-10.45	-32.90
Utilities	-4.38	3.28
Real Estate	-6.07	-27.60

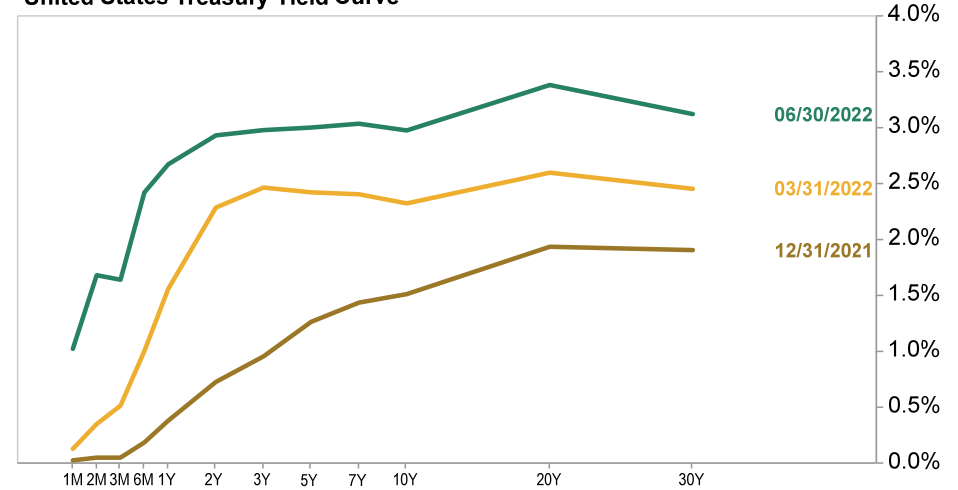
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve rose significantly in the quarter ended June 30 as the Federal Reserve hiked rates in both May and June and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 117 basis points and 54 basis points respectively over the prior quarter.
- The 5- and 7-year Treasury yields increased 59 basis points and 64 basis points, ending the quarter at 3.01% and 3.04%, respectively. The 10- and 20-year Treasury yields increased to 2.98% and 3.38% respectively, a 66 basis point and 79 basis point increase over the prior quarter.

United States Treasury Yield Curve



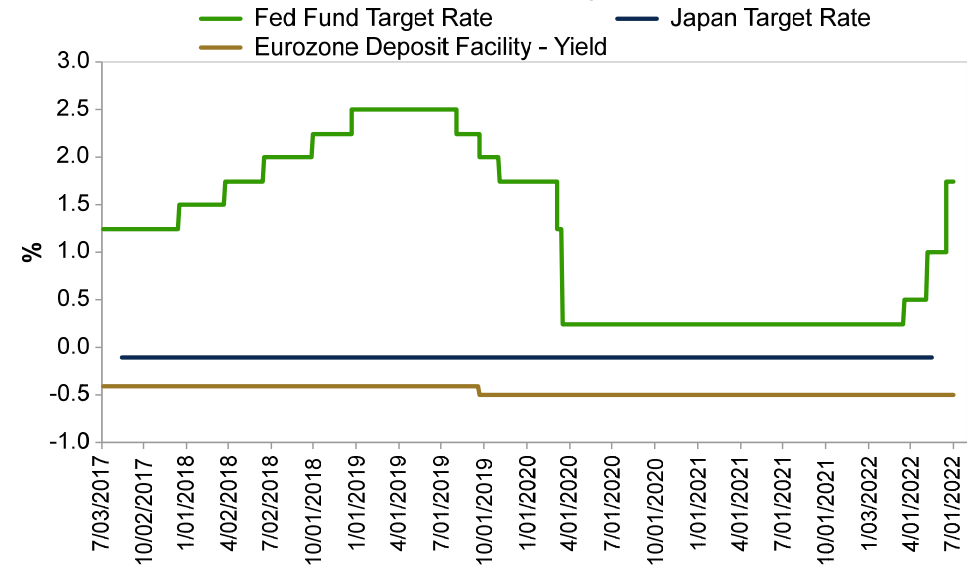
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate is above those of the Eurozone and Japan, now at 1.75%.
- With continued pressure from inflation, the Federal Reserve approved a 0.75% interest rate hike in June, the biggest increase since 1994.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



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	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Government/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Investment Grade Corporate	-7.26	-14.39	-14.19	-0.99	1.28	2.62
Investment Grade CMBS	-2.88	-8.28	-8.90	-0.22	1.60	2.43
U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE** 3-Month T-Bill	0.14	0.17	0.19	0.61	1.09	0.62
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

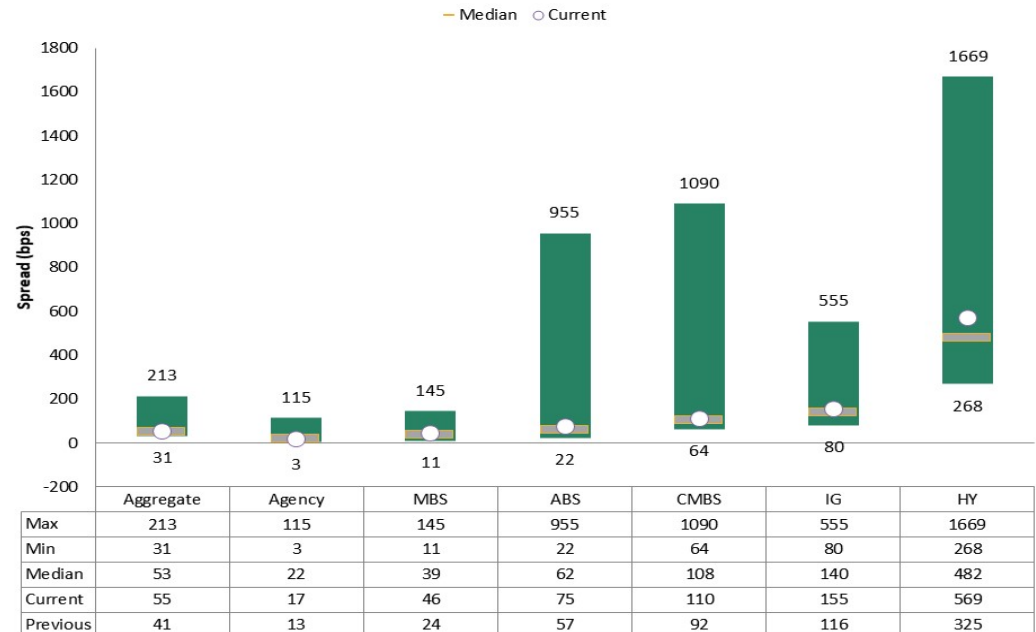
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Stable Value had the strongest sector performance at +0.44% for the quarter. U.S. Corporate High Yield experienced the weakest performance in the quarter ended June 30 (-9.83%).
- Domestic fixed income spreads increased across all sectors, with high yield showing the largest increase at 244 basis points over the prior quarter.

Fixed Income Spreads



Data range is from 9/21

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.11
Bloomberg Global Aggregate (Hgd)	-4.30	-9.06	-8.94	-1.13	1.16	2.23
FTSE Non-U.S. WGBI*	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE Non-U.S. WGBI (Hgd)	-5.13	-9.27	-9.30	-1.97	1.08	2.62
JPM EMBI Global Diversified**	-11.43	-20.31	-21.22	-5.22	-1.19	2.21
JPM GBI-EM Global Diversified***	-8.63	-14.53	-19.28	-5.80	-2.31	-1.49

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.

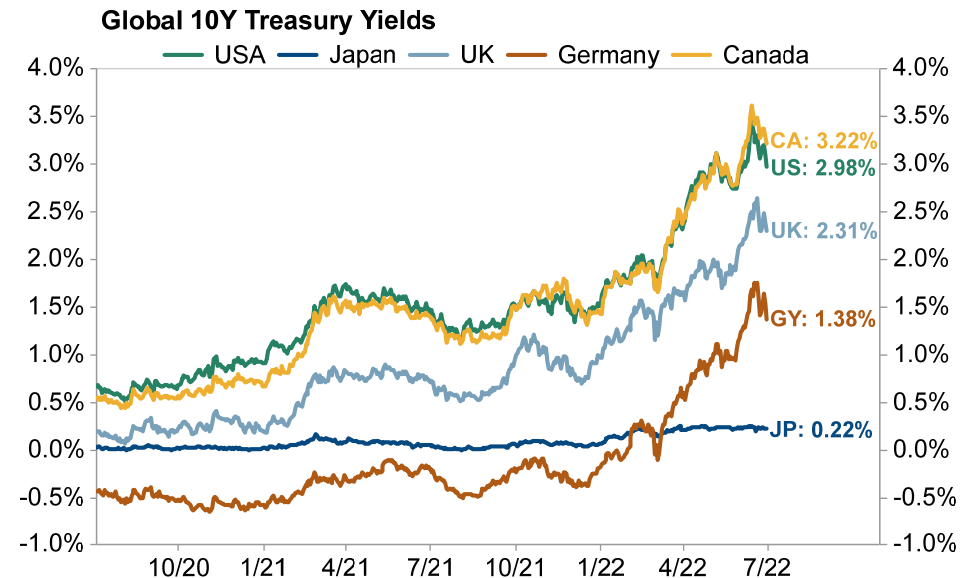
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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 across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended June 30, with non-US investment grade sovereign bonds suffering the most.

Sources this page: FactSet, Investment Metrics



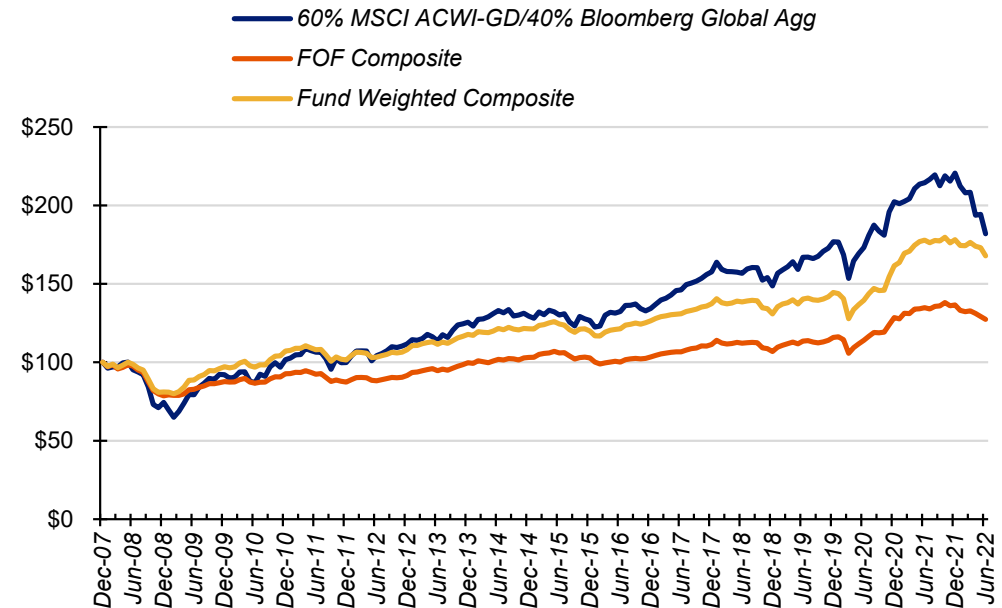
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
Fund Weighted Composite	-4.85	-5.78	-5.74	6.13	5.07	4.97
Event Driven	-6.39	-7.65	-7.08	4.95	4.30	5.18
Equity Hedge	-7.98	-11.97	-12.20	6.46	5.54	5.90
Macro	1.80	8.61	7.98	7.77	5.33	3.13
Emerging Markets	-6.68	-13.03	-15.33	2.58	2.62	3.80
Relative Value	-2.58	-1.91	-0.98	3.59	3.62	4.52

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -4.85% during the quarter ending June 30. Macro funds continued to outperform the rest of the hedge fund landscape (+1.80%), while emerging markets (-6.68%) and equity hedge (-7.98%) struggled during the quarter and trailed broader hedge fund peers.
- Within macro, systematic managers (+4.70%) and those focused on currency trading (+5.70%) outperformed peers as aggressive actions from the Federal Reserve relative to other central banks led to continued US dollar strength, providing a clear theme to trade.
- Within equity hedge, technology sector funds fell 10.08% but outperformed relevant long-only markets, as evidenced by declines of 22.28% and 21.61% for the NASDAQ and MSCI ACWI IT indices, respectively, during the quarter. Market neutral funds preserved capital, returning 0.66% for the trailing three months.
- The Fund of Funds Composite declined 4.08% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index loss of 12.65%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2022



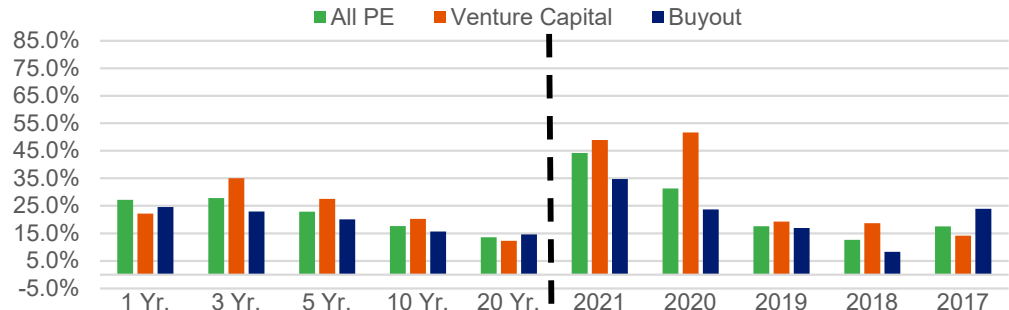
Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 27.2% over the 1-year period and -1.0% for the quarter ending Q1 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 27.8%, 22.9%, 17.7% and 13.6%, respectively, as of 3/31/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-0.5%) and venture capital managers had negative performance (-3.6%) in the first quarter of 2022.

Private Equity Performance by Investment Horizon and Vintage Year

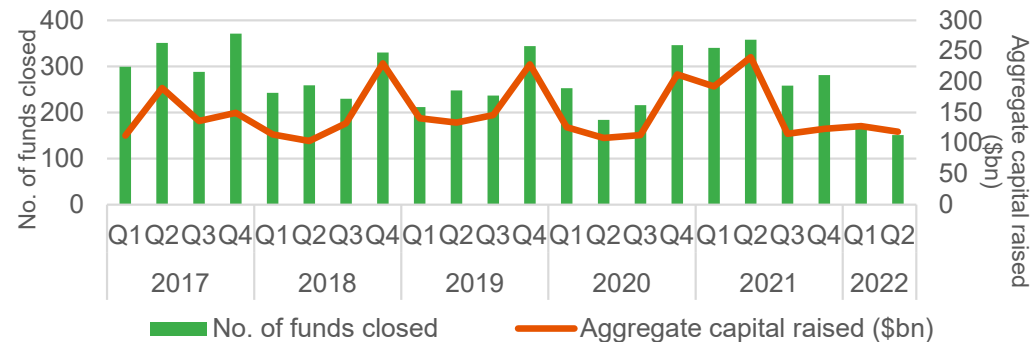


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

Fundraising

- Globally, private equity funds raised approximately \$119 billion across 151 funds in Q2 2022. It is below the average number of funds over the past 20 quarters.
- As of July 2022, there were 2,845 private equity funds raising capital targeting an aggregate \$1,088 billion. Dry powder in the private markets remains a positive for financings and purchases of public companies at discounted prices relative to the last year.

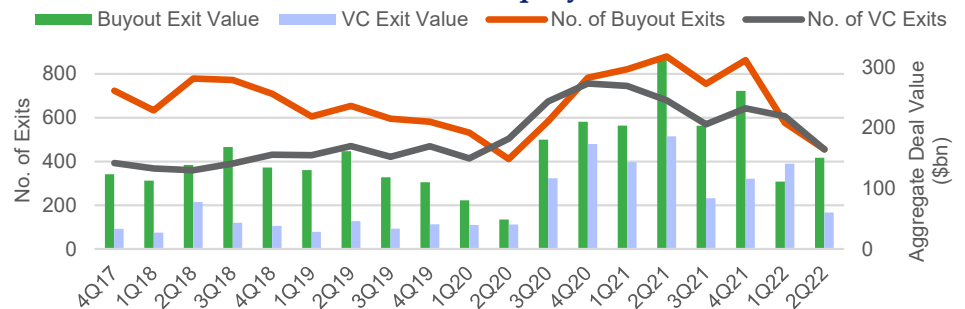
Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2022



Exit Activity

- Exit activity, both IPOs and distributions declined from the strong levels of the latter half of 2020. Activity in GP-led secondaries provided some liquidity and some structured debt financings are providing additional capital.

Global Private Equity Exits



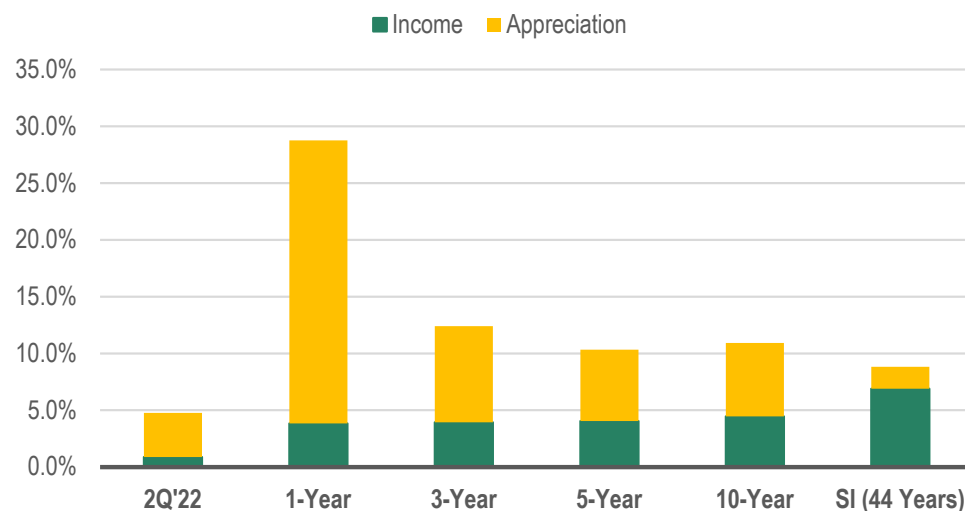
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 3/30/22 and buyout and venture fundraising and exit data as of Q2 2022.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 4.77% (Gross) for the quarter, while the NCREIF-NPI returned 3.23% and the NAREIT Equity REIT Index returned -14.68%.
- Income return for the NFI-ODCE was 0.87% for the quarter. Appreciation of assets generated a 3.89% return for the quarter¹.
- In the U.S., for the second quarter of 2022 retail sector appreciation was 0.43%, apartment sector appreciation was 2.94%, office sector appreciation was -0.50% and industrial sector appreciation was 5.08%. For the same time period, retail sector income was 1.25%, apartment sector income was 0.92%, office sector income was 1.08% and industrial sector income was 0.78%.
- In the U.S., the return for the second quarter of 2022 by region was: East (2.38%), Midwest (1.93%), South (3.61%) and West (3.87%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

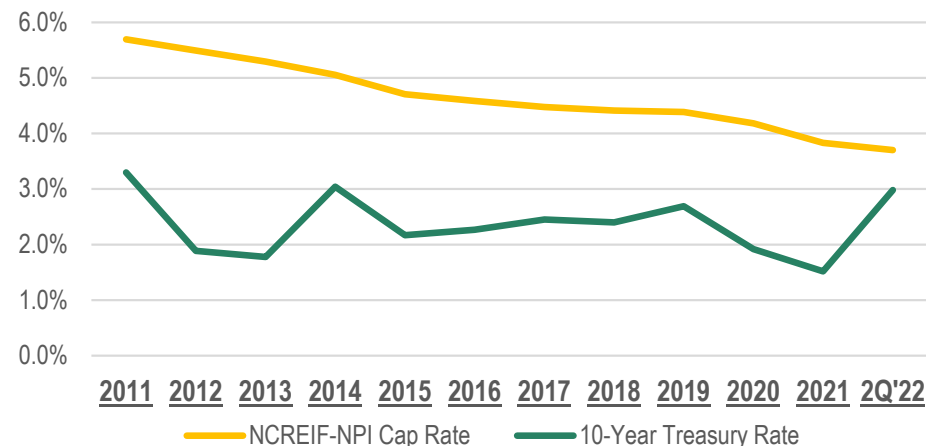


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 2 basis point in the second quarter to 3.70%, and operating income improved 38 bps to 2.66%.
- The 10-year Treasury averaged 2.93% in the second quarter and ended the quarter at 2.98%. As a result, the Q2 2022 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter compressed 68 bps from the previous quarter to 72 bps.

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



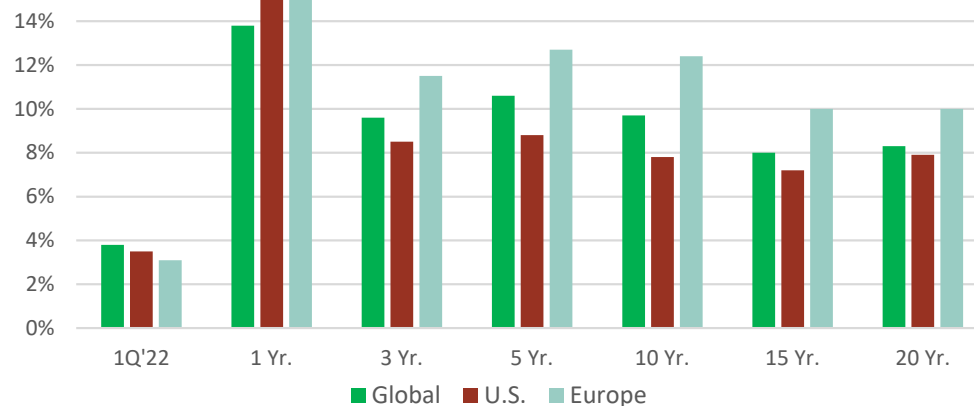
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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

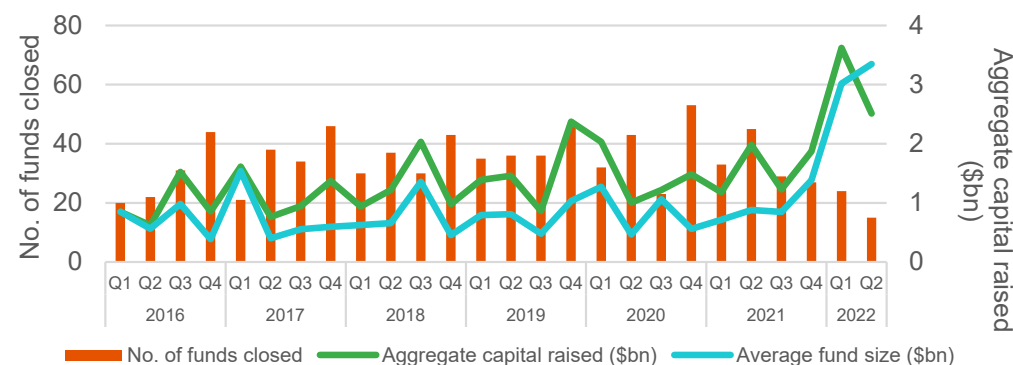
- The total return for U.S. private infrastructure funds was 3.5% in the quarter ending March 2022* and 15.7% over the 1-year period ending 3/31/2022.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending March 31, 2022 (3.8%) whereas U.S. and European funds posted 3.5% and 3.1%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 8.5%, 8.8%, 7.8%, 7.2%, 7.9%, respectively, as of March 31, 2022.
- Public infrastructure registered a 3.9% return in Q1 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 15.3%, 9.0% and 9.4%.

Burgiss Infrastructure Performance by Investment Horizon and Region



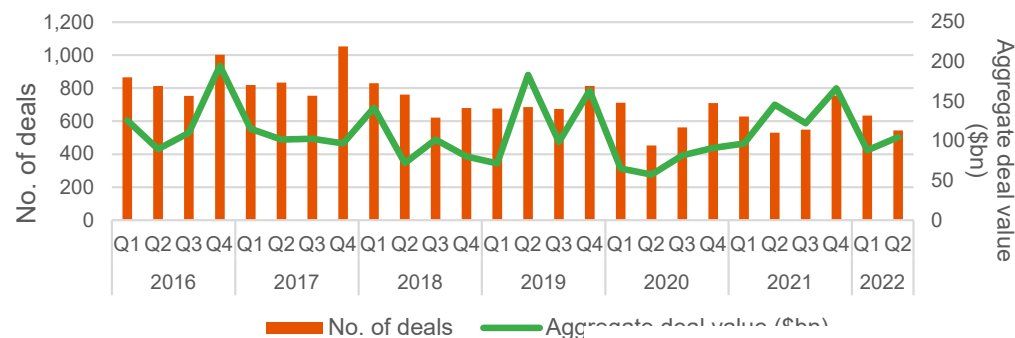
Fundraising

- Aggregate capital raised over Q2 reveals another strong quarter of fund closings, raising \$50 billion in capital commitment across 15 funds.
- Investor desire for inflation hedging and strong income needs, continues to drive capital to the asset class. The amount of capital raised in the first six months of 2022 is the same amount raised over an average strong fundraising year.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the second quarter of 2022, 46.7% were focused in North America, 26.7% in Europe, 13.3% in Asia and 13.3% other.



Market Activity

- Infrastructure transaction activity was slightly down in the second quarter relative to the first quarter levels, however, aggregate transaction values are up in the quarter, averaging \$105 billion for the second quarter of 2022. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- Renewables continue to generate a majority of private infrastructure transactions, accounting for approximately 50% of the deal volume in the second quarter of 2022.



*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Preliminary returns Source: Preqin

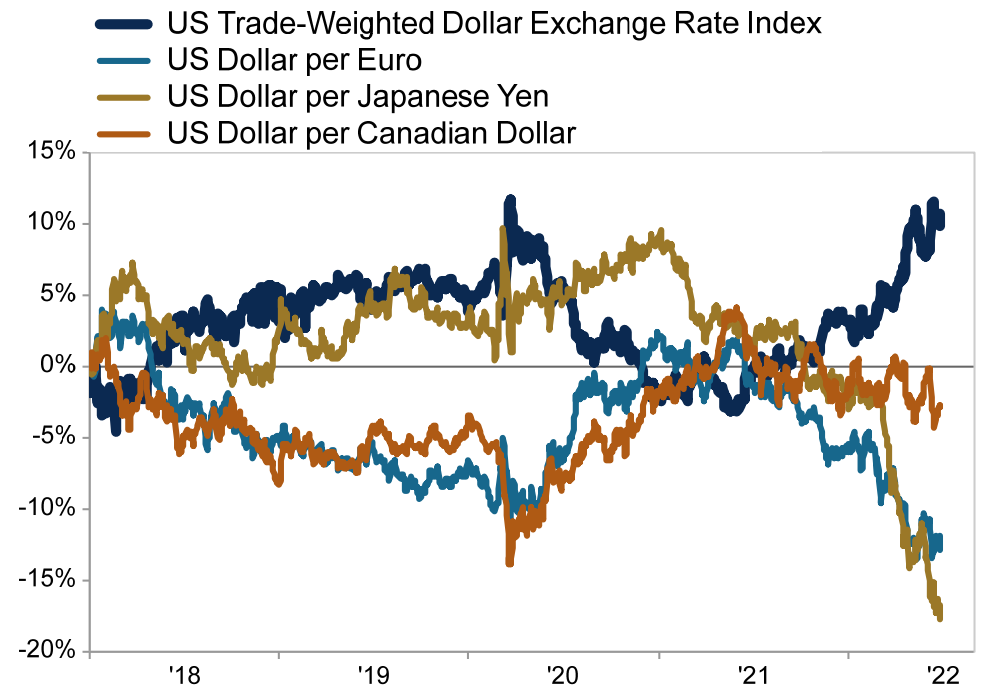
Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.66	18.44	24.27	14.34	8.39	-0.82
Energy	7.02	58.29	66.55	11.70	9.99	-4.68
Agriculture	-5.72	13.05	18.89	18.80	6.86	-1.16
Industrial Metals	-26.35	-9.61	0.18	11.88	7.51	1.20
Precious Metals	-10.54	-4.39	-4.80	7.18	5.62	-0.84
Livestock	-8.68	-3.42	-3.61	-6.75	-6.64	-4.33

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter, although energy was still +7% despite falling -14.6% in the month of June. Energy declines late in the quarter were driven by decreases in gas prices in particular. Natural gas, despite being down 33.5% in the month, is still up +48.9% year to date.
- Industrial metals (-26.3%) fell the most with sharp declines for aluminum (-30.4%) and copper (-22.2%) both down. Nickel, which had been strong all year (up +10.4% year to date), lost -20.1% as recessionary fears weigh on the commodity sector overall.
- Other commodity sectors were mixed. Precious metals (-10.5%) were lower, with silver prices down 19.4%. Gold did not provide a hedge to the market, falling 7.6% in the quarter. Agriculture (-5.7%) fell with wheat, corn and cotton all lower.
- The U.S. dollar appreciated relative to the yen, British pound and Euro. In mid June the Euro reached parity with the US dollar, before retreating into quarter end.

Source this page: FactSet



Segal Marco Advisors Benchmark Report

As of June 30, 2022

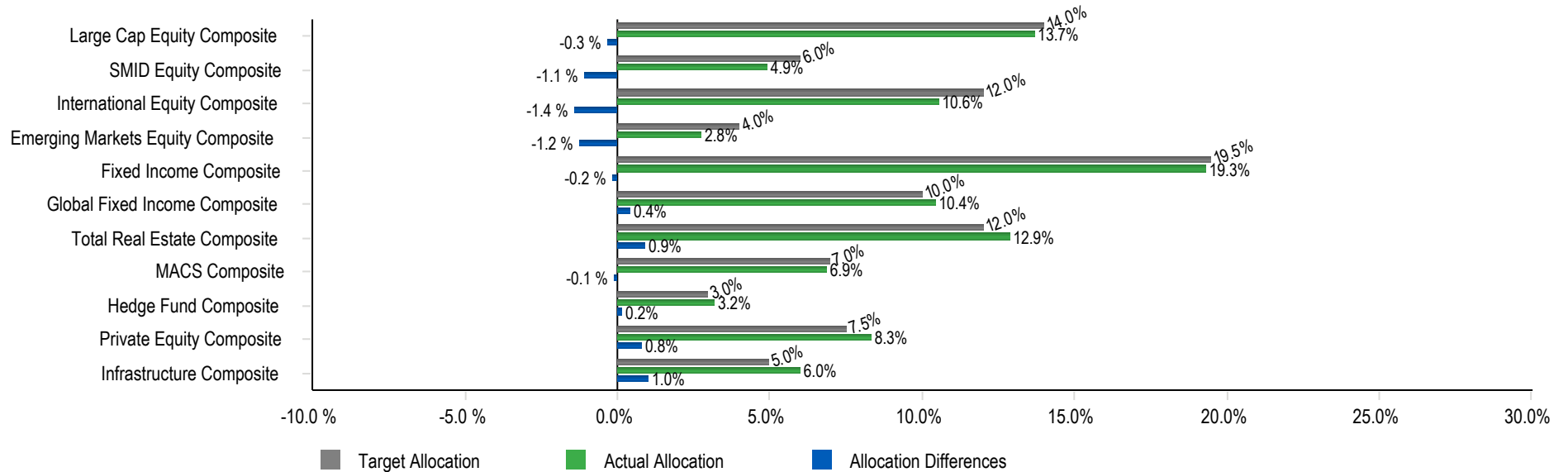
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.1
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-6.7
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-9.0
	-21.4	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	-10.3
	-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	-12.9
	-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	-14.2
	-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	-17.3
	-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	6.2	-17.5
	-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	-18.9
	-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	-19.3
	-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	-20.9
	-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	-23.4
	-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	-28.1
Worst	-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	-29.5

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

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	698,560,949	100.0	100.0	0.0		
Large Cap Equity Composite	95,684,717	13.7	14.0	-0.3	9.0	19.0
SMID Equity Composite	34,478,350	4.9	6.0	-1.1	0.0	11.0
International Equity Composite	73,836,730	10.6	12.0	-1.4	7.0	17.0
Emerging Markets Equity Composite	19,326,757	2.8	4.0	-1.2	0.0	8.0
Fixed Income Composite	134,932,131	19.3	19.5	-0.2	15.0	25.0
Global Fixed Income Composite	72,925,690	10.4	10.0	0.4	0.0	15.0
Total Real Estate Composite	90,112,519	12.9	12.0	0.9	7.0	17.0
MACS Composite	48,021,364	6.9	7.0	-0.1	2.0	12.0
Hedge Fund Composite	22,220,611	3.2	3.0	0.2	0.0	5.0
Private Equity Composite	58,085,765	8.3	7.5	0.8	5.0	10.0
Infrastructure Composite	42,149,654	6.0	5.0	1.0	0.0	10.0



Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	747,284,693	6,568,171	-55,291,915	698,560,949
Domestic Equity Composite	159,134,158	-121,442	-28,849,649	130,163,067
Large Cap Equity Composite	116,045,769	-65,145	-20,295,907	95,684,717
Columbia Threadneedle Investments	37,335,519	-32,444,784	-4,890,736	
SSGA S&P 500 ex Tobacco	48,642,987	56,471,000	-9,429,270	95,684,717
Brown Advisory	30,067,263	-24,091,362	-5,975,901	
SMID Equity Composite	43,088,389	-56,297	-8,553,742	34,478,350
Vanguard Extended Market Index Instl	20,489,206		-4,235,458	16,253,748
Westfield Capital Management	22,599,183	-56,297	-4,318,284	18,224,602
International Equity Composite	89,769,439	-3,816,535	-12,116,174	73,836,730
Vanguard Developed Markets Index Instl	39,397,500	-36,207,936	-3,189,564	
Wellington International	50,371,939	32,391,400	-8,926,609	73,836,730
Emerging Markets Equity Composite	21,661,505	-18,428	-2,316,320	19,326,757
Brandes Investment Partners	10,363,937	-18,428	-1,150,166	9,195,344
JP Morgan Investment Management	11,297,567		-1,166,155	10,131,413
Fixed Income Composite	135,369,507	5,933,731	-6,371,107	134,932,131
Baird Advisors	135,369,507	5,933,731	-6,371,107	134,932,131
Global Fixed Income Composite	75,855,623	-37,811	-2,892,122	72,925,690
Blackrock Strategic Income	38,197,370		-1,012,053	37,185,317
Loomis, Sayles	37,658,253	-37,811	-1,880,068	35,740,374
MACS Composite	53,639,101		-5,617,737	48,021,364
Vanguard STAR Fund Inv	26,213,320		-3,308,404	22,904,916
Vanguard Global Wellington Fund Adm	27,425,781		-2,309,333	25,116,447
Real Estate Composite	60,709,467	-160,000	2,966,902	63,516,369
Invesco Real Estate	60,709,467	-160,000	2,966,902	63,516,369
Hedge Fund Composite	22,159,547	-67,714	128,778	22,220,611
Blackstone Alternative Asset	21,544,527	-67,714	131,075	21,607,888
Entrust Capital, Inc.	615,020		-2,297	612,722
Private Equity Composite	58,989,822	-512,253	-391,805	58,085,765
Trivest Fund IV, L.P.	7,687			7,687

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Investcorp Technology Partners III	6,176			6,176
QVT Mt Auburn Real Estate Fund, L.P.	9,053			9,053
Lexington Capital Partners VII, L.P.	433,157	-29,088		404,069
Trivest Fund V, L.P.	3,918,385			3,918,385
Levine Leichtman Capital Partners V, L.P.	5,176,921	-1,162,727	-229,486	3,784,709
Z Capital Capital Partners II, L.P.	7,479,122			7,479,122
Sentinel Capital Partners V	3,471,054	-791,138		2,679,916
Wave Equity Fund, L.P.	5,801,026			5,801,026
Snow Phipps III	3,297,059	-33,458		3,263,601
LCM Healthcare Fund I, L.P.	4,196,128			4,196,128
W Capital Partners IV, L.P.	3,154,755			3,154,755
FS Equity Partners VIII, L.P.	4,654,488			4,654,488
Arlington Capital Partners V, L.P.	2,360,066	547,493	-30,478	2,877,081
Wave Equity Fund II, L.P.	4,607,901	750,000		5,357,901
Trivest Discovery Fund, L.P.	423,618	107,612	-6,034	525,196
HGGC Fund IV-A, L.P.	2,742,919			2,742,919
Kohlberg TE Investors IX, L.P.	2,897,559			2,897,559
Lindsay Goldberg V, L.P.	1,313,640	357,448	-9,262	1,661,826
Tenex Capital Partners III, L.P.	1,374,793	-353,973	-116,545	904,275
Trivest Growth Investment Fund II, L.P.	214,513	116,415		330,928
W Capital Partners V-A, L.P.	1,249,844	-20,837		1,229,007
Sentinel Continuation Fund I, L.P.	199,958			199,958
Private Real Estate Composite	27,149,919	-553,769		26,596,150
Brookfield Strategic RE III	21,719,195	-553,769		21,165,426
Dune Real Estate Fund IV	5,430,724			5,430,724
Infrastructure Composite	40,266,342	1,717,644	165,667	42,149,654
MIRA Infrastructure Global Solution II, L.P.	16,290,191	1,772,621	-442,176	17,620,636
IFM Global Infrastructure L.P.	23,976,151	-54,977	607,844	24,529,017
Cash Composite	2,580,208	4,204,699	1,651	6,786,558
Cash Account	1,648,407	1,969,992	1,651	3,620,051

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Cash	931,801	2,234,706		3,166,507
Transition Account	54	50		104

Broward Health Unrestricted Fund
Asset Allocation Comparison as of June 30, 2022

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
Large Cap Equity	14.00%	\$97,798,533	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.70%	\$95,684,717		
			Large Cap Equity	13.70%	\$95,684,717	-0.30%	9-19%
Small/Mid Cap Equity	6.00%	\$41,913,657	Vanguard Extended Market Index Instl	2.33%	\$16,253,748		
			Westfield (SMID Growth)	2.61%	\$18,224,602		
			Small/Mid Cap Equity	4.94%	\$34,478,350	-1.06%	0-11%
International	12.00%	\$83,827,314	Wellington	10.57%	\$73,836,730		
			International	10.57%	\$73,836,730	-1.43%	7-17%
Emerging Markets Equity	4.00%	\$27,942,438	Brandes	1.32%	\$9,195,344		
			JP Morgan	1.45%	\$10,131,413		
			Emerging Markets Equity	2.77%	\$19,326,757	-1.23%	0-8%
Equities Total	36.00%	\$251,481,942	Equities Total	31.97%	\$223,326,554	-4.03%	
<u>FIXED INCOME</u>							
Core Fixed Income	19.50%	\$136,219,385	Baird Advisors	19.32%	\$134,932,131		
			Core Fixed Income	19.32%	\$134,932,131	-0.18%	15-25%
Unconstrained Fixed Including HY	10.00%	\$69,856,095	BlackRock	5.32%	\$37,185,317		
			Loomis	5.12%	\$35,740,374		
			Unconstrained Fixed Including HY	10.44%	\$72,925,691	0.44%	5-15%
Fixed Income Total	29.50%	\$206,075,480	Fixed Income Total	29.76%	\$207,857,822	0.26%	
<u>REAL ESTATE</u>							
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	9.09%
			Brookfield Strategic RE Partners III*	\$24,000,000	\$19,578,858	\$3,348,079	3.03%
			Dune RE Fund IV LP*	\$12,000,000	\$5,459,231	\$69,585	0.78%
Real Estate Total	12.00%	\$83,827,314	Real Estate Total				12.90%
							\$90,112,519
							0.90%
							7-17%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF. RANGES

ALTERNATIVES

Private Equity Total	7.50%	\$52,392,071	
Hedge Fund of Funds Total	3.00%	\$20,956,828	
MACS Total	7.00%	\$48,899,266	
Infrastructure Total	5.00%	\$34,928,047	
Alternatives Total	22.50%	\$157,176,214	
CASH			
Cash Total	0.00%	\$0	

	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053		
Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,326,986	0.00%	\$6,176		
Lexington Capital Partners*	\$2,500,000	\$2,244,982	\$3,280,012	0.06%	\$404,069		
Trivest Fund IV*	\$4,000,000	\$4,278,751	\$11,285,386	0.00%	\$7,687		
Trivest Fund V*	\$5,000,000	\$4,962,934	\$10,843,134	0.56%	\$3,918,385		
Levine Leichtman V*	\$5,000,000	\$7,851,904	\$10,311,301	0.54%	\$3,784,709		
Z Capital Special Situations Fund II*	\$5,000,000	\$5,383,851	\$3,605,030	1.07%	\$7,479,122		
Sentinel V*	\$5,000,000	\$5,409,096	\$8,184,457	0.38%	\$2,679,916		
Wave Equity Fund, L.P.*	\$3,000,000	\$2,839,315	\$0	0.83%	\$5,801,026		
Wave Equity Fund II, L.P.*	\$5,000,000	\$4,600,000	\$0	0.77%	\$5,357,901		
Snow Phipps III*	\$5,000,000	\$4,986,112	\$6,155,966	0.47%	\$3,263,601		
LCM Healthcare Fund I*	\$5,000,000	\$3,536,866	\$626,155	0.60%	\$4,196,128		
W Capital Partners IV*	\$5,000,000	\$4,385,243	\$5,926,849	0.45%	\$3,154,755		
W Capital Partners V-A, L.P.*	\$5,000,000	\$1,403,879	\$619,348	0.18%	\$1,229,007		
FS Equity Partners VIII*	\$5,000,000	\$3,181,430	\$212,197	0.67%	\$4,654,488		
Arlington Capital Partners V, L.P.*	\$2,500,000	\$2,082,677	\$89,198	0.41%	\$2,877,081		
Trivest Discovery Fund, L.P.*	\$650,000	\$414,990	\$9,180	0.08%	\$525,196		
HGGC Fund IV-A, L.P.*	\$5,000,000	\$3,694,833	\$1,777,491	0.39%	\$2,742,919		
Kohlberg Investors IX, L.P.*	\$5,000,000	\$2,392,335	\$147,054	0.41%	\$2,897,559		
Lindsay Goldberg V*	\$5,000,000	\$1,299,922	\$171,633	0.24%	\$1,661,826		
Tenex Capital Partners III*	\$5,000,000	\$1,757,720	\$1,199,363	0.13%	\$904,275		
Trivest Growth Fund II*	\$1,000,000	\$306,537	\$0	0.05%	\$330,928		
Sentinel Continuation Fund I, L.P.	\$4,500,000	\$146,104	\$0	0.03%	\$199,958		
Private Equity Total				8.32%	\$58,085,765	0.82%	5-10%
Blackstone				3.09%	\$21,607,888		
Entrust				0.09%	\$612,722		
Hedge Fund of Funds Total				3.18%	\$22,220,610	0.18%	0-5%
Vanguard STAR				3.28%	\$22,904,916		
Vanguard Global Wellington Fund				3.60%	\$25,116,447		
MACS Total				6.87%	\$48,021,363	-0.13%	2-12%
	<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
IFM Global Infrastructure (US), LP	\$20,000,000	\$20,000,000	\$1,961,482	3.51%	\$24,529,017		
Macquarie-MIRA Infrastructure Global Solution II, L.P.**	\$20,000,000	\$16,995,987	\$1,706,155	2.52%	\$17,620,636		
Infrastructure Total				6.03%	\$42,149,653		0-10%
Alternatives Total				24.40%	\$170,477,391	1.90%	
Cash Account				0.52%	\$3,620,051		
Private Equity Cash				0.45%	\$3,166,507		
Transition Account				0.00%	\$104		
Cash Total				0.97%	\$6,786,662		
TOTAL**	100%	\$698,560,949	TOTAL**	100%	\$698,560,949		

SHORT TERM FIXED INCOME***

Sawgrass Short Term Fixed Income (1-5) - BQ	0.24%	\$9
Sawgrass Short Term Fixed Income	99.76%	\$3,733
Short Term Fixed Income Total	100.00%	\$3,742

*Represents 3/31/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2022.

**Represents 12/31/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2022.

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	747,284,693	784,963,920	748,843,910	595,217,554	462,994,111	487,097,484	343,064,062
Net Cash Flows	6,568,171	-1,953,854	-5,256,317	-13,002,627	30,084,381	-50,649,067	-60,348,732
Net Investment Change	-55,291,915	-84,449,117	-45,026,645	116,346,022	205,482,457	262,112,533	415,845,619
Ending Market Value	698,560,949	698,560,949	698,560,949	698,560,949	698,560,949	698,560,949	698,560,949
Performance (%)							
	-7.4	-10.8	-6.1	6.2	7.4	7.1	8.9

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-7.4	-10.8	-6.1	6.2	7.4	7.1	8.9	6.8	07/01/2007
<i>Policy Index</i>	-8.3	-11.2	-7.2	5.1	5.8	6.3	8.1	5.8	
Domestic Equity Composite	-18.0	-24.1	-19.2	7.6	9.9	9.2	11.7	7.8	07/01/2007
<i>Russell 3000 Index</i>	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	8.4	
International Equity Composite	-13.8	-19.9	-18.6	4.8	4.2	4.6	6.1	2.4	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	1.6	
Emerging Markets Equity Composite	-10.7	-23.1	-30.4	-2.9	N/A	N/A	N/A	-0.3	10/01/2018
<i>MSCI EM (net)</i>	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	1.1	
Fixed Income Composite	-4.7	-10.6	-10.5	-0.5	1.3	1.9	2.1	3.8	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.3	
Global Fixed Income Composite	-3.8	-7.2	-7.4	1.5	N/A	N/A	N/A	2.2	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.7	-3.9	-2.2	3.0	3.8	3.9	3.7	4.1	
MACS Composite	-10.5	-14.7	-12.4	-2.5	N/A	N/A	N/A	-1.8	10/01/2018
<i>MACS Policy Index</i>	-12.9	-17.9	-15.8	2.5	N/A	N/A	N/A	3.2	
Real Estate Composite	4.9	11.8	27.2	11.6	10.0	9.9	11.0	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.8	12.5	29.2	13.0	10.9	10.7	11.3	6.8	
Hedge Fund Composite	0.3	0.4	1.7	4.6	4.2	3.0	4.2	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8	3.2	
<i>90-Day T-Bill + 5%</i>	1.3	2.6	5.2	5.7	6.2	5.9	5.7	5.5	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	-18.0	-24.1	-19.2	7.6	9.9	9.2	11.7	7.8	07/01/2007
<i>Russell 3000 Index</i>	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	8.4	
IM U.S. Equity (SA+CF) Median	-15.4	-19.8	-13.1	8.4	9.2	9.1	12.0	8.5	
Domestic Equity Composite Rank	75	71	70	60	43	48	56	67	
Large Cap Equity Composite	-17.3	-22.5	-16.0	8.2	10.6	9.7	11.7	7.5	07/01/2007
<i>S&P 500</i>	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0	8.5	
IM U.S. Large Cap Equity (SA+CF) Median	-15.7	-19.7	-10.7	9.7	10.8	10.5	12.8	8.6	
Large Cap Equity Composite Rank	74	71	75	74	54	63	70	79	
SSGA S&P 500 ex Tobacco	-16.2	-20.1	-10.7	10.6	11.4	11.2	N/A	10.7	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	-16.2	-20.1	-10.7	10.6	11.5	11.2	13.0	10.7	
IM U.S. Large Cap Index Equity (SA+CF) Median	-16.1	-20.0	-11.1	10.3	11.0	10.8	12.8	10.4	
SSGA S&P 500 ex Tobacco Rank	53	52	47	38	21	27	N/A	27	
SMID Equity Composite	-19.9	-28.1	-27.0	5.7	8.0	8.0	11.4	8.8	07/01/2007
<i>Russell 2500 Index</i>	-17.0	-21.8	-21.0	5.9	7.0	7.2	10.5	7.3	
IM U.S. SMID Cap Equity (SA+CF) Median	-14.9	-20.6	-15.5	7.5	8.3	8.2	11.3	8.4	
SMID Equity Composite Rank	82	83	85	73	52	53	47	38	
Vanguard Extended Market Index Instl	-20.7	-28.1	-29.9	N/A	N/A	N/A	N/A	3.7	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-20.7	-28.1	-30.0	4.6	6.3	6.6	10.2	3.6	
IM U.S. SMID Cap Equity (SA+CF) Median	-14.9	-20.6	-15.5	7.5	8.3	8.2	11.3	12.2	
Vanguard Extended Market Index Instl Rank	86	82	91	N/A	N/A	N/A	N/A	79	
Westfield Capital Management	-19.1	-28.2	-24.2	7.9	10.1	8.5	12.2	9.8	07/01/2007
<i>Russell 2500 Growth Index</i>	-19.6	-29.4	-31.8	3.7	7.5	7.1	10.9	8.0	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-19.7	-28.3	-24.8	6.6	10.2	9.4	12.1	9.8	
Westfield Capital Management Rank	47	49	45	40	53	67	45	50	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-13.8	-19.9	-18.6	4.8	4.2	4.6	6.1	2.4	07/01/2007
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	1.6	
IM International Equity (SA+CF) Median	-13.6	-19.6	-20.5	2.4	3.1	3.9	6.4	3.1	
International Equity Composite Rank	53	52	38	19	31	36	57	71	
Wellington International	-14.6	-21.2	-19.8	3.0	3.0	3.7	6.2	5.9	11/01/2011
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	4.2	
IM International Equity (SA+CF) Median	-13.6	-19.6	-20.5	2.4	3.1	3.9	6.4	5.8	
Wellington International Rank	63	61	48	41	54	55	54	48	
Emerging Markets Equity Composite	-10.7	-23.1	-30.4	-2.9	N/A	N/A	N/A	-0.3	10/01/2018
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	1.1	
IM Emerging Markets Equity (SA+CF) Median	-12.0	-18.2	-25.0	1.5	2.9	3.8	4.4	2.3	
Emerging Markets Equity Composite Rank	26	79	79	96	N/A	N/A	N/A	92	
Brandes Investment Partners	-11.1	-21.4	-25.4	-5.1	N/A	N/A	N/A	-2.1	10/01/2018
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	1.1	
MSCI Emerging Markets Value (Net)	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5	-0.4	
IM Emerging Markets Equity (SA+CF) Median	-12.0	-18.2	-25.0	1.5	2.9	3.8	4.4	2.3	
Brandes Investment Partners Rank	32	68	53	100	N/A	N/A	N/A	98	
JP Morgan Investment Management	-10.3	-24.6	-34.5	N/A	N/A	N/A	N/A	-1.1	11/01/2019
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	0.7	
IM Emerging Markets Equity (SA+CF) Median	-12.0	-18.2	-25.0	1.5	2.9	3.8	4.4	1.8	
JP Morgan Investment Management Rank	22	84	93	N/A	N/A	N/A	N/A	85	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	-4.7	-10.6	-10.5	-0.5	1.3	1.9	2.1	3.8	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.3	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0	3.8	
Fixed Income Composite Rank	37	64	61	54	54	46	45	46	
Baird Advisors	-4.8	-10.7	-10.6	-0.5	1.2	1.9	2.1	3.6	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0	3.5	
Baird Advisors Rank	50	67	63	60	57	48	45	48	
Global Fixed Income Composite	-3.8	-7.2	-7.4	1.5	N/A	N/A	N/A	2.2	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.7	-3.9	-2.2	3.0	3.8	3.9	3.7	4.1	
IM Global Fixed Income (SA+CF) Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3	1.2	
Global Fixed Income Composite Rank	10	18	20	16	N/A	N/A	N/A	20	
Blackrock Strategic Income	-2.6	-5.4	-5.6	1.7	N/A	N/A	N/A	2.6	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-5.1	-10.9	-10.9	-0.9	0.9	1.6	1.8	1.3	
Loomis, Sayles	-5.0	-9.0	-9.2	1.4	N/A	N/A	N/A	1.9	11/01/2018
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	7.0	6.7	6.1	5.6	7.0	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	-10.5	-14.7	-12.4	-2.5	N/A	N/A	N/A	-1.8	10/01/2018
<i>MACS Policy Index</i>	-12.9	-17.9	-15.8	2.5	N/A	N/A	N/A	3.2	
IM Global Balanced/TAA (SA+CF) Median	-11.2	-15.6	-12.4	4.6	5.3	5.5	6.9	4.6	
MACS Composite Rank	45	47	50	100	N/A	N/A	N/A	100	
Vanguard STAR Fund Inv	-12.6	-18.6	-17.5	N/A	N/A	N/A	N/A	-0.8	09/01/2020
<i>Vanguard STAR Composite Index</i>	-11.3	-15.8	-12.6	5.1	6.1	6.2	7.4	0.8	
IM Global Balanced/TAA (SA+CF) Median	-11.2	-15.6	-12.4	4.6	5.3	5.5	6.9	1.9	
Vanguard STAR Fund Inv Rank	64	75	92	N/A	N/A	N/A	N/A	81	
Vanguard Global Wellington Fund Adm	-8.4	-10.9	-7.1	N/A	N/A	N/A	N/A	4.9	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-12.5	-17.4	-13.5	4.5	N/A	N/A	N/A	0.3	
IM Global Balanced/TAA (SA+CF) Median	-11.2	-15.6	-12.4	4.6	5.3	5.5	6.9	1.9	
Vanguard Global Wellington Fund Adm Rank	23	20	15	N/A	N/A	N/A	N/A	16	
Real Estate Composite	4.9	11.8	27.2	11.6	10.0	9.9	11.0	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.8	12.5	29.2	13.0	10.9	10.7	11.3	6.8	
IM U.S. Private Real Estate (SA+CF) Median	4.4	11.7	28.9	13.1	11.2	11.2	12.0	7.2	
Real Estate Composite Rank	32	46	64	68	68	68	62	68	
Invesco Real Estate	4.9	11.8	27.2	11.6	10.0	9.9	11.0	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.8	12.5	29.2	13.0	10.9	10.7	11.3	6.8	
IM U.S. Private Real Estate (SA+CF) Median	4.4	11.7	28.9	13.1	11.2	11.2	12.0	7.2	
Invesco Real Estate Rank	32	46	64	68	68	68	62	68	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund Composite	0.3	0.4	1.7	4.6	4.2	3.0	4.2	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8	3.2	
<i>90-Day T-Bill + 5%</i>	1.3	2.6	5.2	5.7	6.2	5.9	5.7	5.5	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hedge Fund Composite Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Alternative Asset	0.3	0.5	1.8	5.0	5.0	4.5	5.6	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8	2.1	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Alternative Asset Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	-7.4	-11.0	-6.5	5.7	6.8	6.5	8.3
<i>Policy Index</i>	-8.3	-11.2	-7.2	5.1	5.8	6.3	8.1
SSGA S&P 500 ex Tobacco	-16.2	-20.1	-10.7	10.5	11.4	11.1	N/A
<i>S&P 500 Tobacco Free Index</i>	-16.2	-20.1	-10.7	10.6	11.5	11.2	13.0
Vanguard Extended Market Index Instl	-20.7	-28.1	-29.9	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	-20.7	-28.1	-30.0	4.6	6.3	6.6	10.2
Westfield Capital Management	-19.4	-28.6	-24.9	6.9	9.1	7.5	11.3
<i>Russell 2500 Growth Index</i>	-19.6	-29.4	-31.8	3.7	7.5	7.1	10.9
Wellington International	-14.7	-21.5	-20.3	2.4	2.4	3.1	5.5
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Brandes Investment Partners	-11.3	-21.8	-26.0	-5.8	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
<i>MSCI EM Value (Net)</i>	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5
JP Morgan Investment Management	-10.3	-24.6	-34.5	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Baird Advisors	-4.8	-10.8	-10.7	-0.7	1.0	1.7	1.9
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Blackrock Strategic Income	-2.6	-5.4	-5.6	1.7	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-5.1	-10.9	-10.9	-0.9	0.9	1.6	1.8
Loomis, Sayles	-5.1	-9.3	-9.7	0.9	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	7.0	6.7	6.1	5.6
Vanguard STAR Fund Inv	-12.6	-18.6	-17.5	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-11.3	-15.8	-12.6	5.1	6.1	6.2	7.4

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	-8.4	-10.9	-7.1	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-12.5	-17.4	-13.5	4.5	N/A	N/A	N/A
Invesco Real Estate	4.6	11.2	26.1	10.6	9.0	9.0	10.2
<i>NCREIF ODCE Equal Weighted</i>	4.8	12.5	29.2	13.0	10.9	10.7	11.3
Blackstone Alternative Asset	0.3	0.5	1.8	5.0	5.0	4.5	5.6
<i>HFRI FOF: Conservative Index</i>	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8

Broward Health Unrestricted Fund

Comparative IRR

As of June 30, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	35.8	28.3	21.4	18.3	11/16/2007
Infrastructure Composite	8.2	10.4	N/A	9.8	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	1.4	8.6	N/A	7.0	02/07/2019
IFM Global Infrastructure L.P.	12.7	N/A	N/A	11.4	10/23/2019
Private Real Estate Composite	18.6	10.9	N/A	9.9	04/12/2019
Brookfield Strategic RE III	17.6	13.7	N/A	12.3	04/12/2019
Dune Real Estate Fund IV	23.4	N/A	N/A	0.4	08/22/2019

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	13.1	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2	12.6
<i>Policy Index</i>	11.6	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3	13.3
Domestic Equity Composite	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
International Equity Composite	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Emerging Markets Equity Composite	-2.8	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
Fixed Income Composite	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Global Fixed Income Composite	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
MACS Composite	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
Hedge Fund Composite	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
<i>90-Day T-Bill + 5%</i>	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity Composite	22.3	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
IM U.S. Equity (SA+CF) Median	26.1	16.7	28.6	-7.1	19.4	13.1	-0.5	10.0	35.8	16.0
Domestic Equity Composite Rank	70	35	31	39	23	78	44	56	57	57
Large Cap Equity Composite	25.2	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9	14.7
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Equity (SA+CF) Median	27.3	18.3	30.4	-5.0	21.8	11.2	1.0	12.9	33.5	15.9
Large Cap Equity Composite Rank	68	45	42	31	32	74	48	84	45	65
SSGA S&P 500 ex Tobacco	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7	16.1
IM U.S. Large Cap Index Equity (SA+CF) Median	27.0	18.6	31.4	-4.7	21.8	12.0	1.0	13.3	32.6	16.1
SSGA S&P 500 ex Tobacco Rank	14	51	27	18	29	76	N/A	N/A	N/A	N/A
SMID Equity Composite	14.7	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9	17.0
<i>Russell 2500 Index</i>	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9
IM U.S. SMID Cap Equity (SA+CF) Median	23.9	16.7	29.3	-10.2	18.0	16.3	-1.4	7.1	37.6	16.7
SMID Equity Composite Rank	80	29	25	38	12	77	50	35	55	48
Vanguard Extended Market Index Instl	12.5	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>	12.4	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4
IM U.S. SMID Cap Equity (SA+CF) Median	23.9	16.7	29.3	-10.2	18.0	16.3	-1.4	7.1	37.6	16.7
Vanguard Extended Market Index Instl Rank	85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westfield Capital Management	16.5	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3	20.2
<i>Russell 2500 Growth Index</i>	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1
IM U.S. SMID Cap Growth Equity (SA+CF) Median	16.6	44.8	31.7	-4.7	24.9	8.6	0.2	5.4	40.2	15.5
Westfield Capital Management Rank	51	68	30	74	17	86	84	25	70	17

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	9.3	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	10.1	14.1	22.7	-14.8	30.5	4.2	-1.6	-2.5	19.9	19.8
International Equity Composite Rank	53	28	29	77	68	66	48	72	57	76
Wellington International	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5	19.1
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	10.1	14.1	22.7	-14.8	30.5	4.2	-1.6	-2.5	19.9	19.8
Wellington International Rank	60	32	29	84	78	65	35	54	43	57
Emerging Markets Equity Composite	-2.8	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.6	0.0	1.1	20.6
Emerging Markets Equity Composite Rank	68	64	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	7.3	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
MSCI Emerging Markets Value (Net)	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9
IM Emerging Markets Equity (SA+CF) Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.6	0.0	1.1	20.6
Brandes Investment Partners Rank	29	100	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Investment Management	-10.2	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.6	0.0	1.1	20.6
JP Morgan Investment Management Rank	95	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9
Fixed Income Composite Rank	43	53	44	78	21	30	65	21	69	51
Baird Advisors	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9
Baird Advisors Rank	43	53	44	78	21	30	65	21	69	51
Global Fixed Income Composite	1.5	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
IM Global Fixed Income (SA+CF) Median	0.4	8.5	9.5	-1.8	7.7	6.1	-2.4	2.5	0.0	9.6
Global Fixed Income Composite Rank	38	46	89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income	1.0	7.3	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5
Loomis, Sayles	1.9	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	7.2	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MACS Composite	11.3	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
MACS Composite Rank	59	98	96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Fund Inv	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
Vanguard STAR Fund Inv Rank	68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	13.5	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>	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
Vanguard Global Wellington Fund Adm Rank	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	21.9	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5
Real Estate Composite Rank	63	88	62	32	47	57	58	74	61	88
Invesco Real Estate	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	21.9	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5
Invesco Real Estate Rank	63	88	62	32	47	57	58	74	61	88

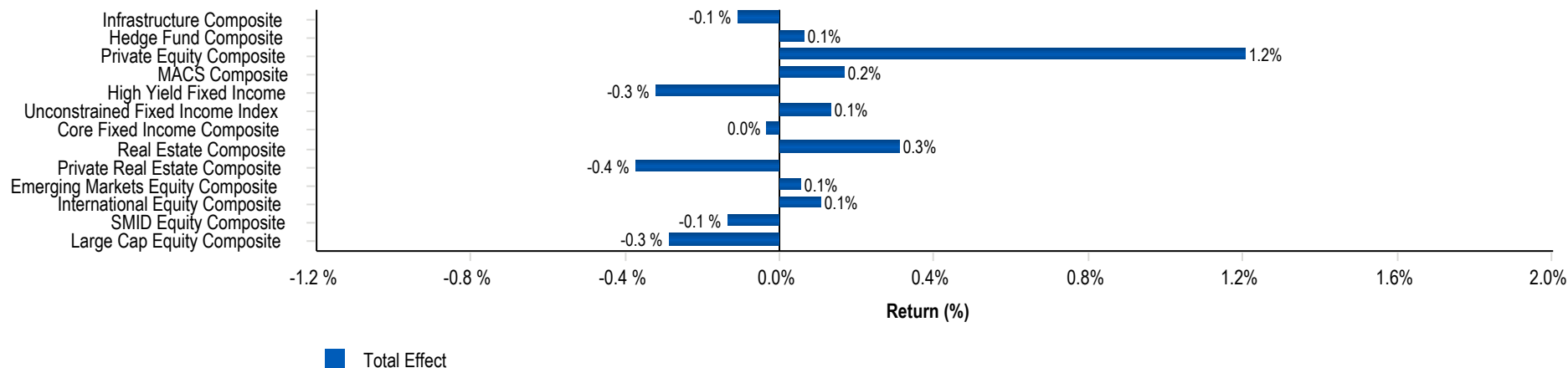
Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund Composite	8.0	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
<i>90-Day T-Bill + 5%</i>	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1
Fund of Funds Hedge Funds-[TASS] Median	-0.7	10.8	5.9	-8.1	10.3	-2.4	-5.7	-3.9	8.2	5.1
Hedge Fund Composite Rank	16	66	35	6	79	27	31	11	32	22
Blackstone Alternative Asset	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3
<i>HFRI FOF: Conservative Index</i>	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
Fund of Funds Hedge Funds-[TASS] Median	-0.7	10.8	5.9	-8.1	10.3	-2.4	-5.7	-3.9	8.2	5.1
Blackstone Alternative Asset Rank	15	65	29	4	63	19	6	8	34	18

Total Fund Attribution Analysis

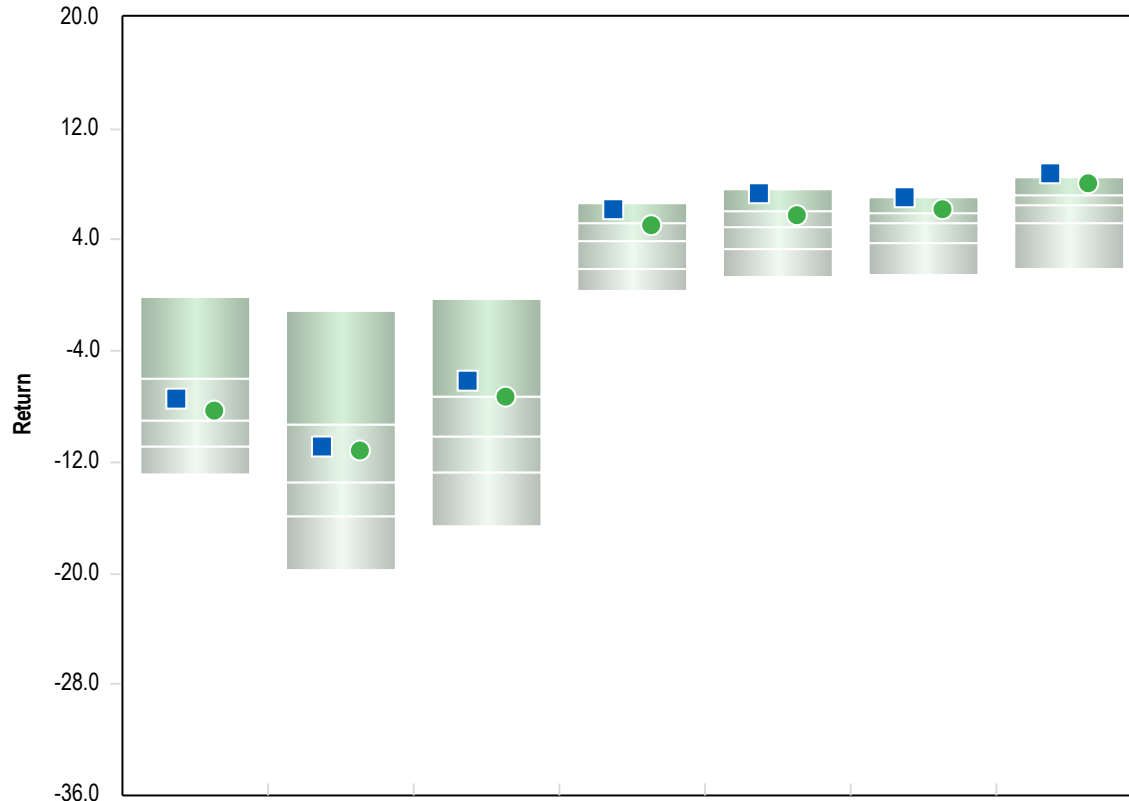


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	15.1	14.0	1.1	-17.3	-16.1	-1.2	-0.2	-0.1	-0.3
SMID Equity Composite	5.5	6.0	-0.5	-19.9	-17.0	-2.9	-0.2	0.0	-0.1
International Equity Composite	11.7	12.0	-0.3	-13.8	-14.5	0.7	0.1	0.0	0.1
Emerging Markets Equity Composite	2.9	4.0	-1.1	-10.7	-11.4	0.8	0.0	0.0	0.1
Private Real Estate Composite	3.7	6.0	-2.3	0.0	3.2	-3.2	-0.1	-0.3	-0.4
Real Estate Composite	8.4	6.0	2.4	4.9	4.8	0.1	0.0	0.3	0.3
Core Fixed Income Composite	18.3	19.5	-1.2	-4.7	-4.7	0.0	0.0	0.0	0.0
Unconstrained Fixed Income Index	5.3	5.0	0.3	-2.6	-5.1	2.5	0.1	0.0	0.1
High Yield Fixed Income	5.1	5.0	0.1	-5.0	1.7	-6.7	-0.3	0.0	-0.3
MACS Composite	7.2	7.0	0.2	-10.5	-12.9	2.4	0.2	0.0	0.2
Private Equity Composite	8.1	7.5	0.6	-0.7	-16.1	15.4	1.3	-0.1	1.2
Hedge Fund Composite	3.1	3.0	0.1	0.6	-1.5	2.1	0.1	0.0	0.1
Infrastructure Composite	5.7	5.0	0.7	0.4	3.9	-3.5	-0.2	0.1	-0.1
Total Fund	100.0	100.0	0.0	-7.4	-8.2	0.8	0.7	0.1	0.8

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	7.4	5.8
Cumulative Return	42.6	32.4
Active Return	1.5	0.0
Excess Return	6.4	4.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.3	100.0
Down Market Capture	90.4	100.0

Risk / Return Summary Statistics

Standard Deviation	8.6	8.6
Alpha	1.6	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

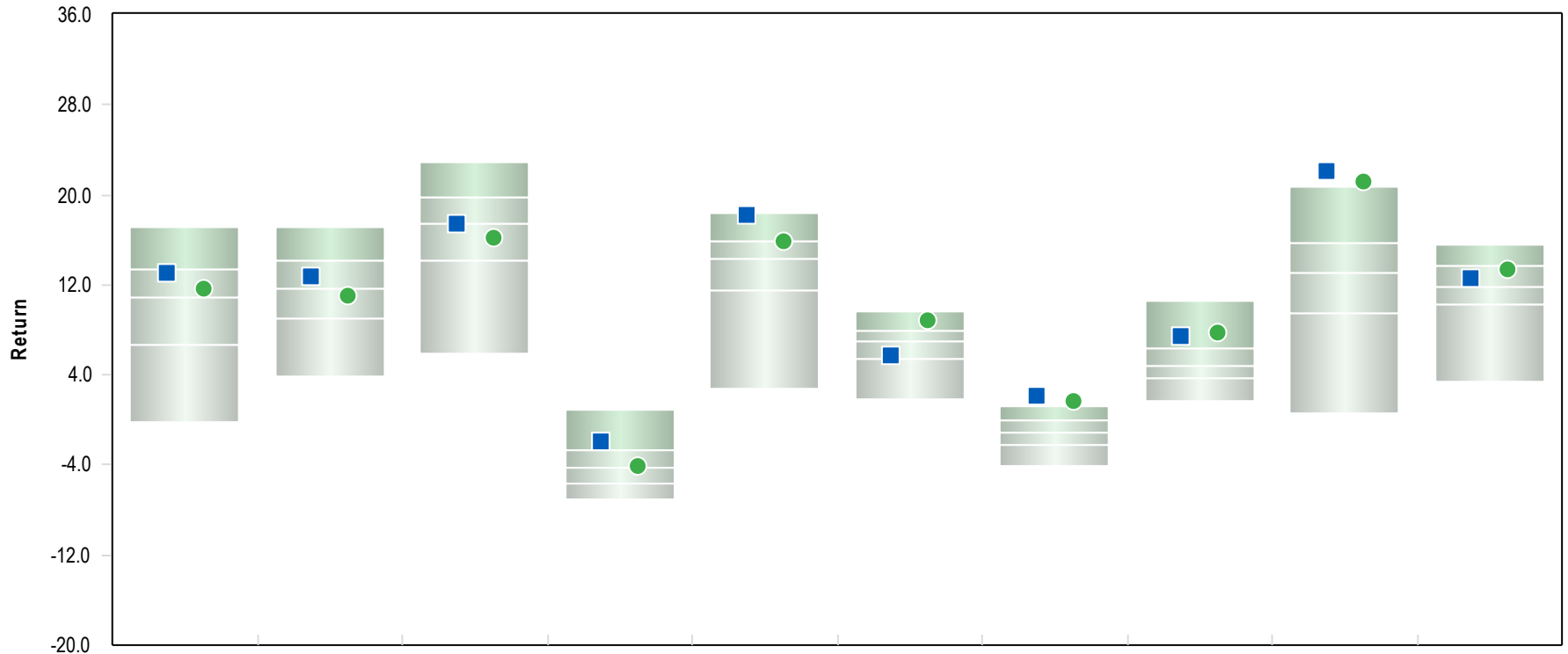
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-7.4 (37)	-10.8 (35)	-6.1 (22)	6.2 (12)	7.4 (8)	7.1 (5)	8.9 (5)
● Policy Index	-8.3 (43)	-11.2 (37)	-7.2 (25)	5.1 (27)	5.8 (30)	6.3 (15)	8.1 (8)

5th Percentile	-0.2	-1.1	-0.2	6.7	7.7	7.1	8.5
1st Quartile	-6.1	-9.3	-7.2	5.2	6.0	5.9	7.2
Median	-9.0	-13.4	-10.1	3.9	5.0	5.2	6.5
3rd Quartile	-10.9	-15.8	-12.8	1.9	3.3	3.8	5.2
95th Percentile	-13.0	-19.8	-16.6	0.3	1.3	1.5	1.9

Population	131	130	130	119	109	95	84
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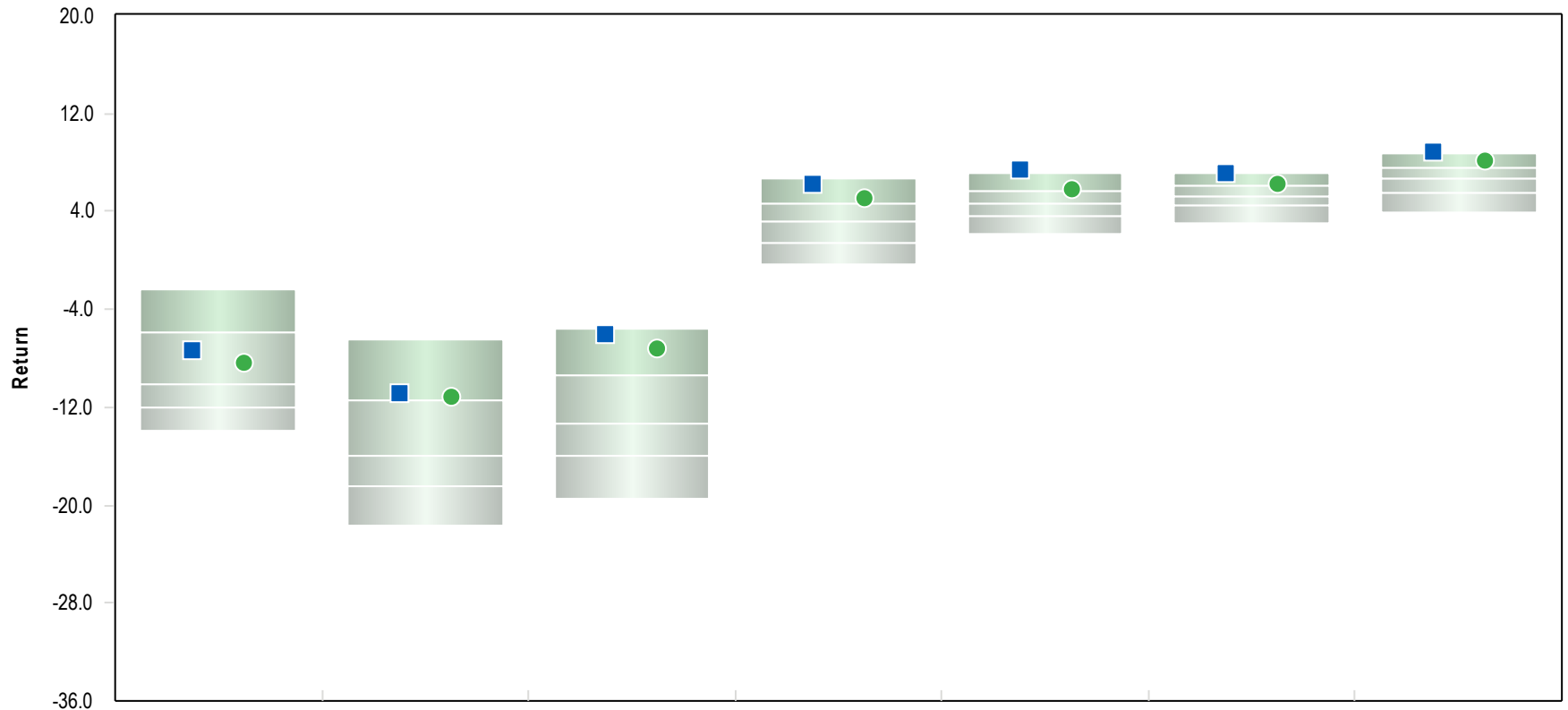
All HealthCare-Total Fund



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (27)	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)
● Policy Index	11.6 (43)	11.0 (57)	16.3 (63)	-4.1 (48)	15.8 (25)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)

5th Percentile	17.1	17.2	22.8	1.0	18.4	9.6	1.1	10.5	20.6	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.8	8.0	0.0	6.3	15.7	13.6
Median	10.9	11.6	17.5	-4.3	14.3	6.9	-1.1	4.8	13.0	11.9
3rd Quartile	6.7	9.0	14.1	-5.6	11.6	5.4	-2.1	3.7	9.5	10.2
95th Percentile	-0.1	3.9	5.9	-7.1	2.8	1.9	-4.1	1.7	0.6	3.4
Population	263	318	326	285	279	263	247	236	231	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-7.4 (31)	-10.8 (24)	-6.1 (6)	6.2 (7)	7.4 (4)	7.1 (7)	8.9 (4)
● Policy Index	-8.3 (34)	-11.2 (25)	-7.2 (9)	5.1 (17)	5.8 (24)	6.3 (21)	8.1 (12)

5th Percentile	-2.3	-6.4	-5.6	6.7	7.1	7.2	8.7
1st Quartile	-5.9	-11.4	-9.4	4.6	5.7	6.1	7.5
Median	-10.1	-16.0	-13.3	3.2	4.7	5.3	6.6
3rd Quartile	-12.0	-18.4	-15.9	1.5	3.7	4.4	5.6
95th Percentile	-14.0	-21.7	-19.4	-0.4	2.2	3.1	3.9

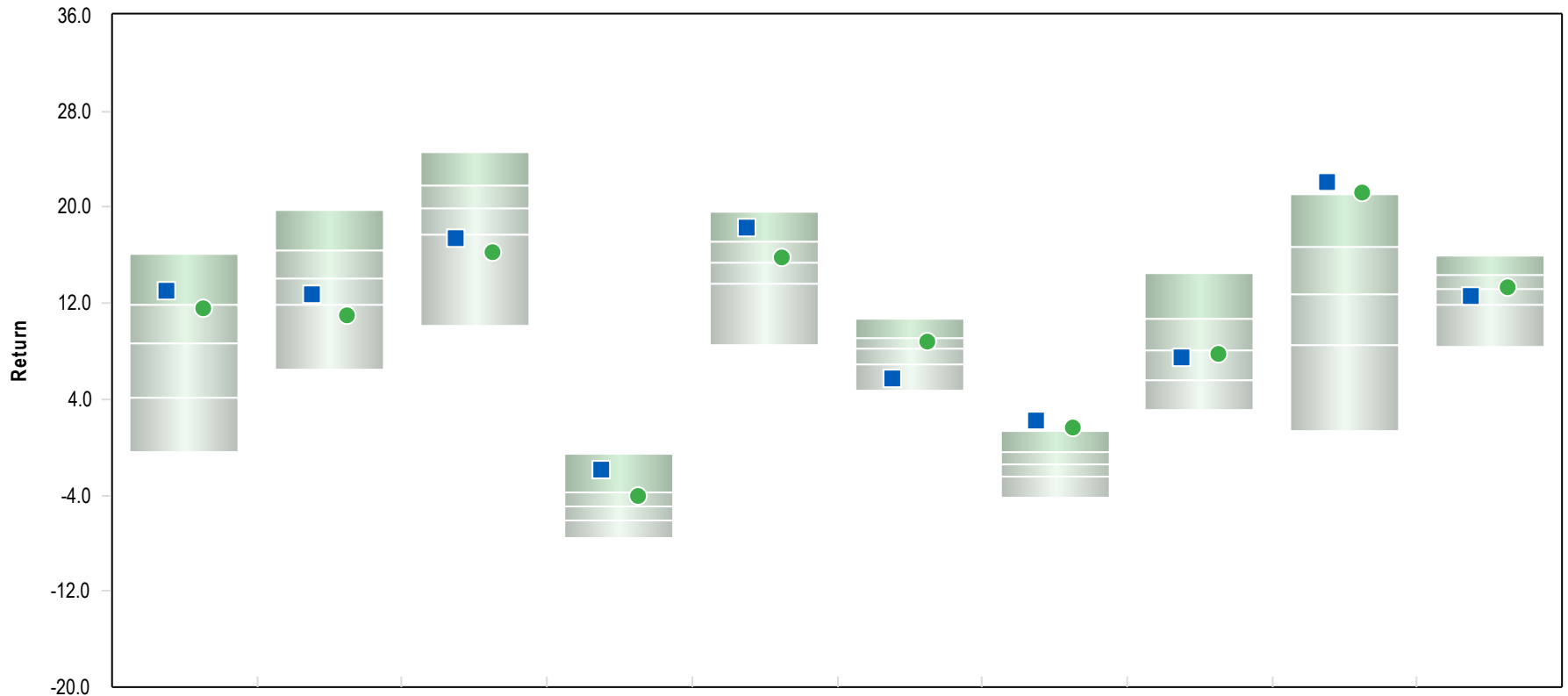
Population	819	786	735	615	574	518	428
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of June 30, 2022



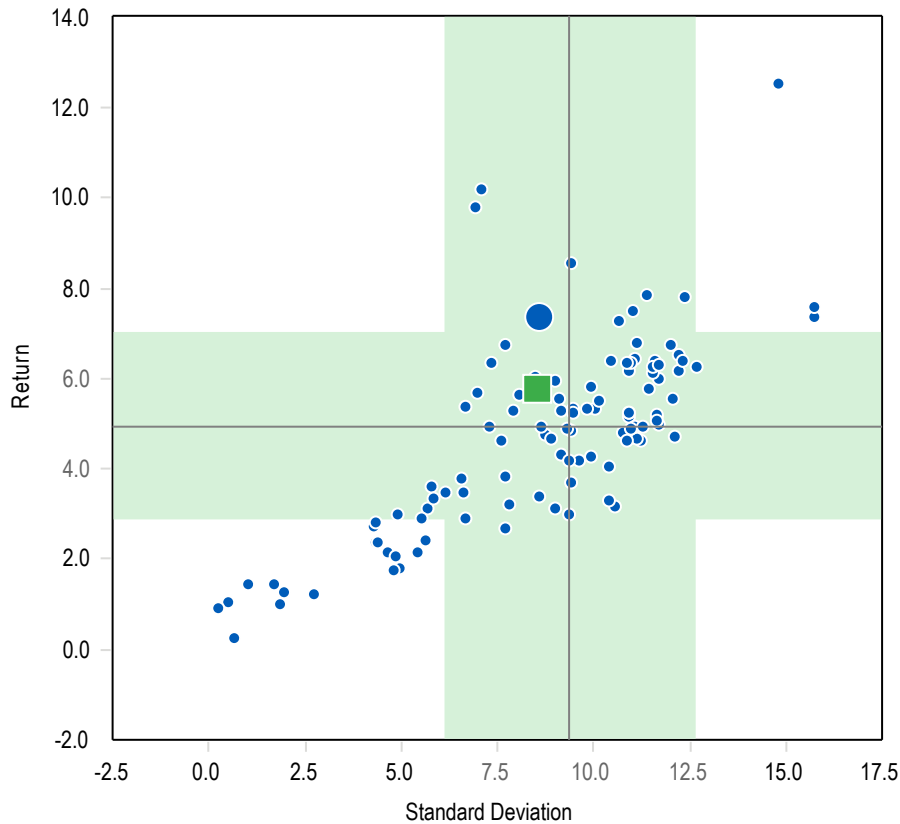
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (17)	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (56)	22.2 (4)	12.6 (63)
● Policy Index	11.6 (27)	11.0 (82)	16.3 (84)	-4.1 (32)	15.8 (44)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (48)

5th Percentile	16.2	19.7	24.6	-0.5	19.6	10.7	1.3	14.6	21.1	15.9
1st Quartile	11.9	16.3	21.9	-3.8	17.2	9.2	-0.4	10.7	16.7	14.4
Median	8.7	14.1	19.9	-5.0	15.4	8.2	-1.4	8.0	12.7	13.2
3rd Quartile	4.1	11.9	17.7	-6.2	13.6	6.9	-2.4	5.5	8.5	11.8
95th Percentile	-0.4	6.4	10.2	-7.6	8.4	4.7	-4.2	3.1	1.4	8.4

Population	1,072	1,144	1,178	1,128	1,142	1,136	1,097	1,003	942	879
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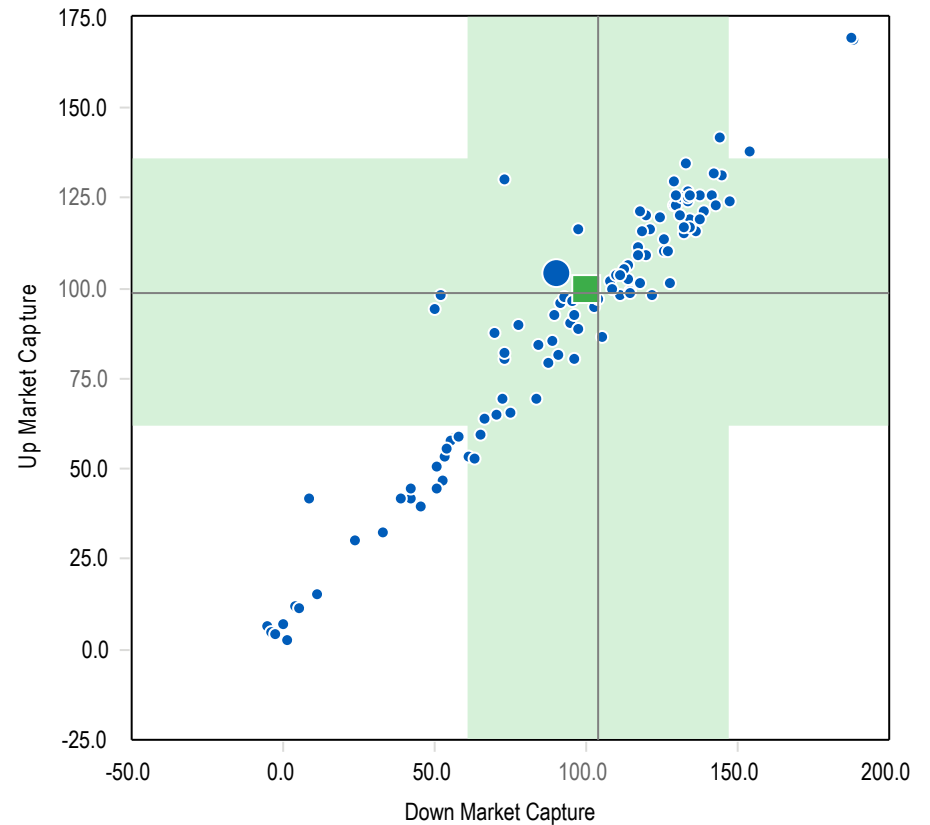
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	7.4	8.6
■ Policy Index	5.8	8.6
— Median	5.0	9.4
Population	109	109

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	104.3	90.4
■ Policy Index	100.0	100.0
— Median	99.0	103.9
Population	109	109

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending June 30, 2022

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	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,499,945	91,538,269	784,963,920	13.1
To 06/2022	784,963,920	-1,953,854	-84,449,117	698,560,949	-10.8

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

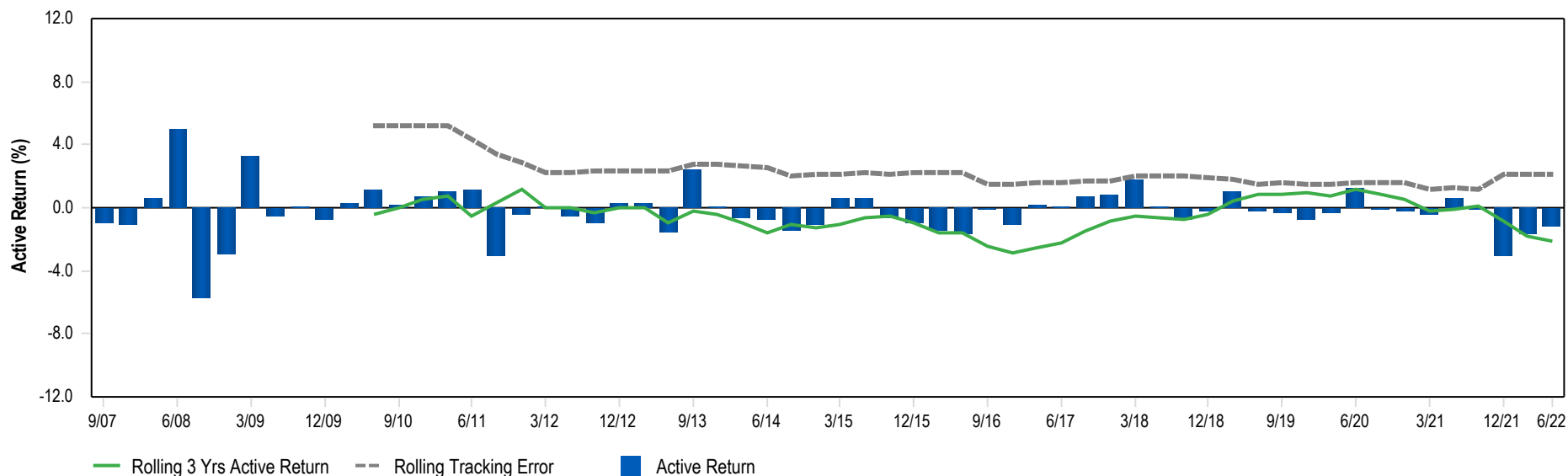
From Date	To Date	Benchmark
Total Fund		
02/01/2021	Present	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. Universal Index, 5.0% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5.0% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 6.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5.0% BofAML High Yield Master II Constrained, 5.0% FTSE World Government Bond Index, 5.0% CPI + 5%, 10.0% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 37.5% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15.0% Russell 2500 Index, 20.0% Blmbg. U.S. Aggregate, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.3% S&P 500, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 23.8% Blmbg. U.S. Aggregate
Global Fixed Income Index - MB		
09/01/2018	Present	50.0% Blmbg. Barc. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	116,045,769	123,942,018	123,133,312	108,759,283	150,264,232
Net Cash Flows	-65,145	-160,357	-9,315,654	-40,623,381	-123,914,760
Income	54,821	209,831	545,680	2,096,308	4,882,206
Gain/Loss	-20,350,728	-28,306,775	-18,678,621	25,452,507	64,453,039
Ending Market Value	95,684,717	95,684,717	95,684,717	95,684,717	95,684,717

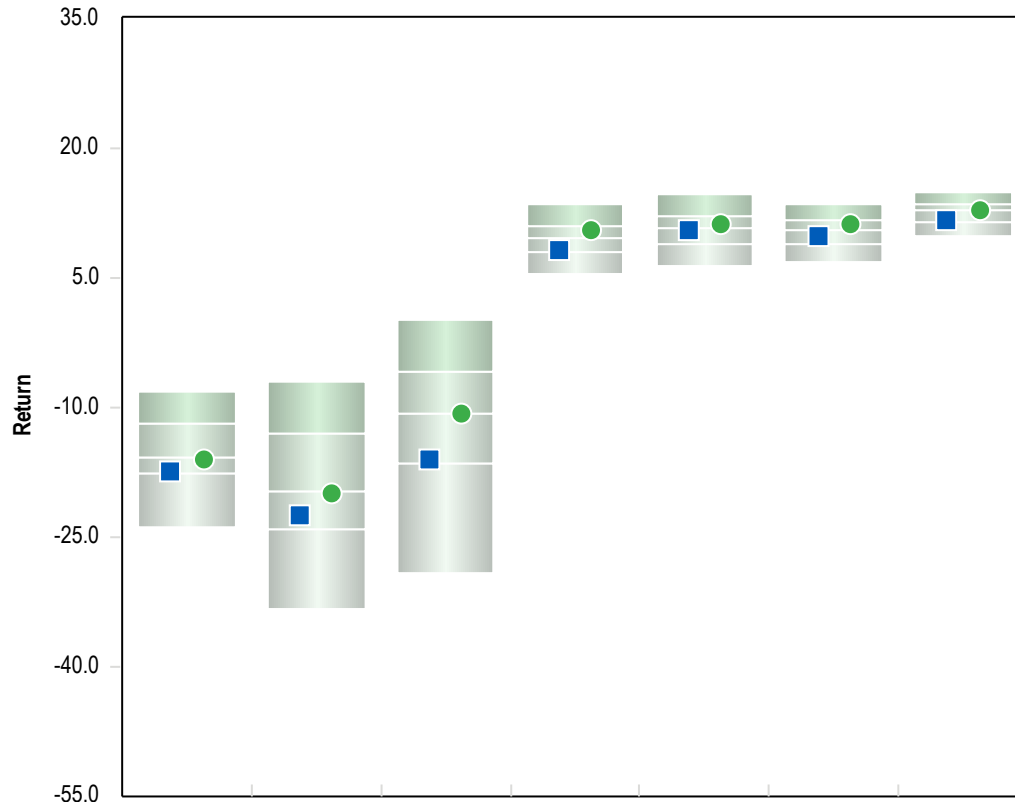
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-17.3	-22.5	-16.0	8.2	10.6	9.7	11.7
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
Difference	-1.2	-2.5	-5.4	-2.4	-0.7	-1.4	-1.3

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	-17.3 (74)	-22.5 (72)	-16.0 (75)	8.2 (74)	10.6 (54)	9.7 (63)	11.7 (70)
● S&P 500	-16.1 (59)	-20.0 (56)	-10.6 (49)	10.6 (33)	11.3 (38)	11.1 (35)	13.0 (42)

5th Percentile	-8.1	-7.0	0.2	13.5	14.7	13.5	15.0
1st Quartile	-11.9	-12.9	-6.0	11.1	12.1	11.6	13.5
Median	-15.7	-19.7	-10.7	9.7	10.8	10.5	12.8
3rd Quartile	-17.7	-24.2	-16.4	8.0	8.9	8.9	11.5
95th Percentile	-23.8	-33.2	-29.2	5.5	6.4	6.8	9.8

Population	769	768	768	754	742	717	672
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	10.6	11.3
Cumulative Return	65.3	70.9
Active Return	-0.6	0.0
Excess Return	10.4	11.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.5	100.0
Down Market Capture	101.0	100.0

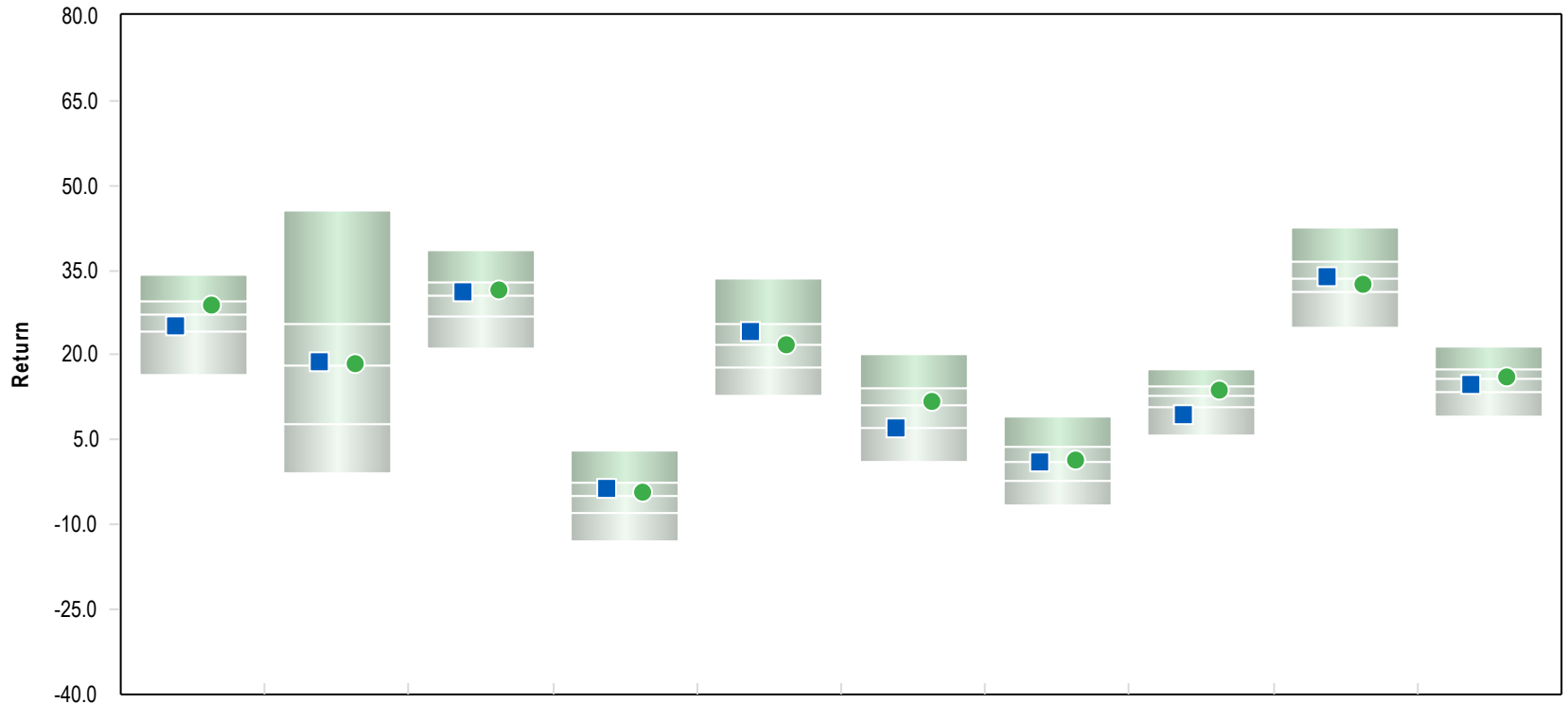
Risk / Return Summary Statistics

Standard Deviation	16.9	16.8
Alpha	-0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

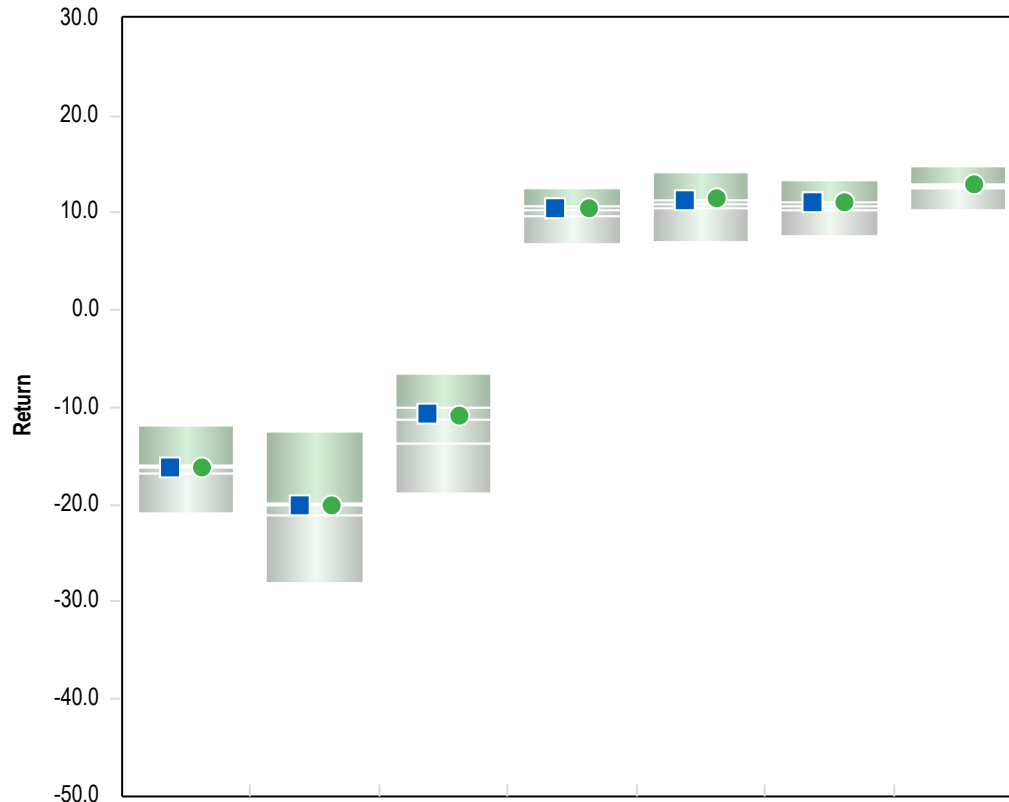


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Equity Composite	25.2 (68)	18.8 (45)	31.2 (42)	-3.4 (31)	24.1 (32)	7.2 (74)	1.2 (48)	9.4 (84)	33.9 (45)	14.7 (65)
● S&P 500	28.7 (34)	18.4 (48)	31.5 (38)	-4.4 (42)	21.8 (49)	12.0 (43)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)

5th Percentile	34.3	45.7	38.7	3.2	33.4	20.1	9.2	17.6	42.4	21.4
1st Quartile	29.6	25.6	32.9	-2.6	25.7	14.3	3.9	14.4	36.6	17.6
Median	27.3	18.3	30.4	-5.0	21.8	11.2	1.0	12.9	33.5	15.9
3rd Quartile	24.3	7.8	26.7	-7.9	17.7	7.0	-2.2	10.7	31.2	13.4
95th Percentile	16.5	-0.9	21.1	-12.9	12.8	1.1	-6.7	5.9	24.9	9.2
Population	839	930	1,002	1,076	1,125	1,201	1,266	1,322	1,344	1,376

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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	-16.2 (53)	-20.1 (52)	-10.7 (47)	10.6 (38)	11.4 (21)	11.2 (27)	-
● S&P 500 Tobacco Free Index	-16.2 (54)	-20.1 (52)	-10.7 (47)	10.6 (33)	11.5 (20)	11.2 (25)	13.0 (17)

5th Percentile	-11.8	-12.5	-6.5	12.6	14.3	13.5	14.8
1st Quartile	-16.0	-19.9	-10.0	10.6	11.3	11.2	13.0
Median	-16.1	-20.0	-11.1	10.3	11.0	10.8	12.8
3rd Quartile	-16.7	-21.0	-13.7	9.6	10.5	10.4	12.6
95th Percentile	-20.9	-28.0	-18.7	6.8	7.0	7.6	10.2

Population	100	100	100	100	100	98	92
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	11.4	11.5
Cumulative Return	71.8	72.0
Active Return	0.0	0.0
Excess Return	11.2	11.2

Risk Summary Statistics

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

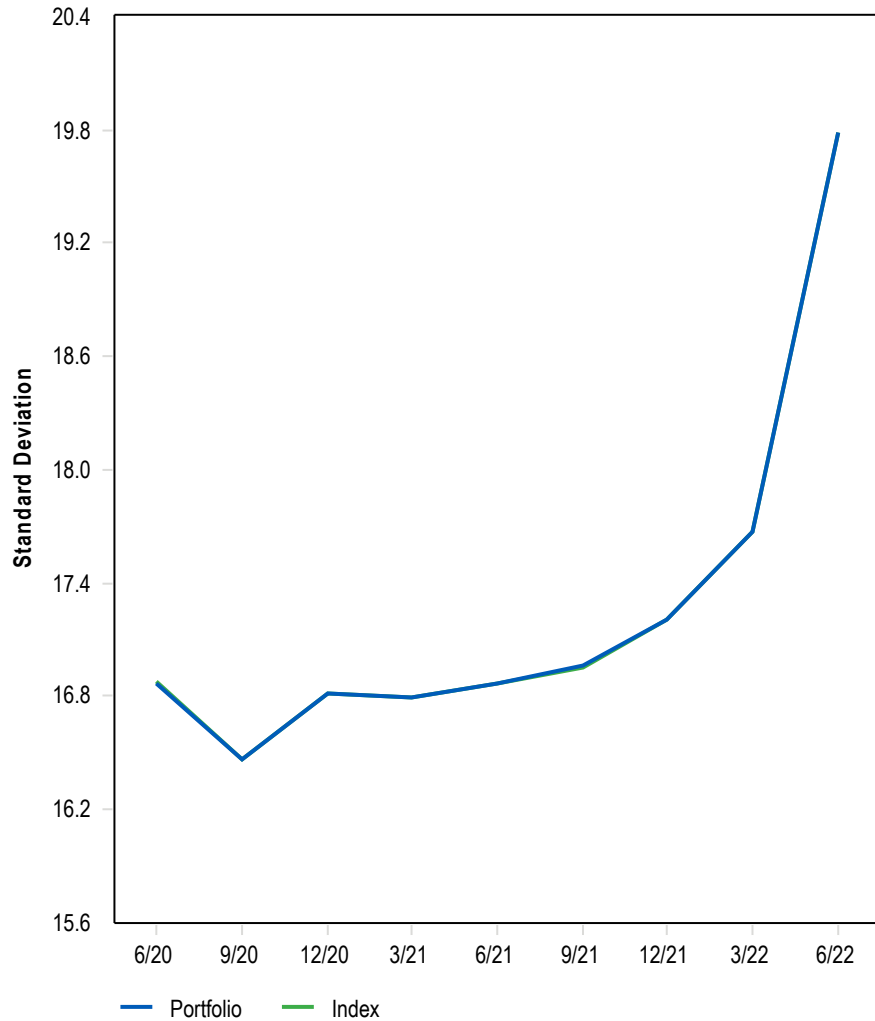
Risk / Return Summary Statistics

Standard Deviation	16.9	16.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.7	0.7

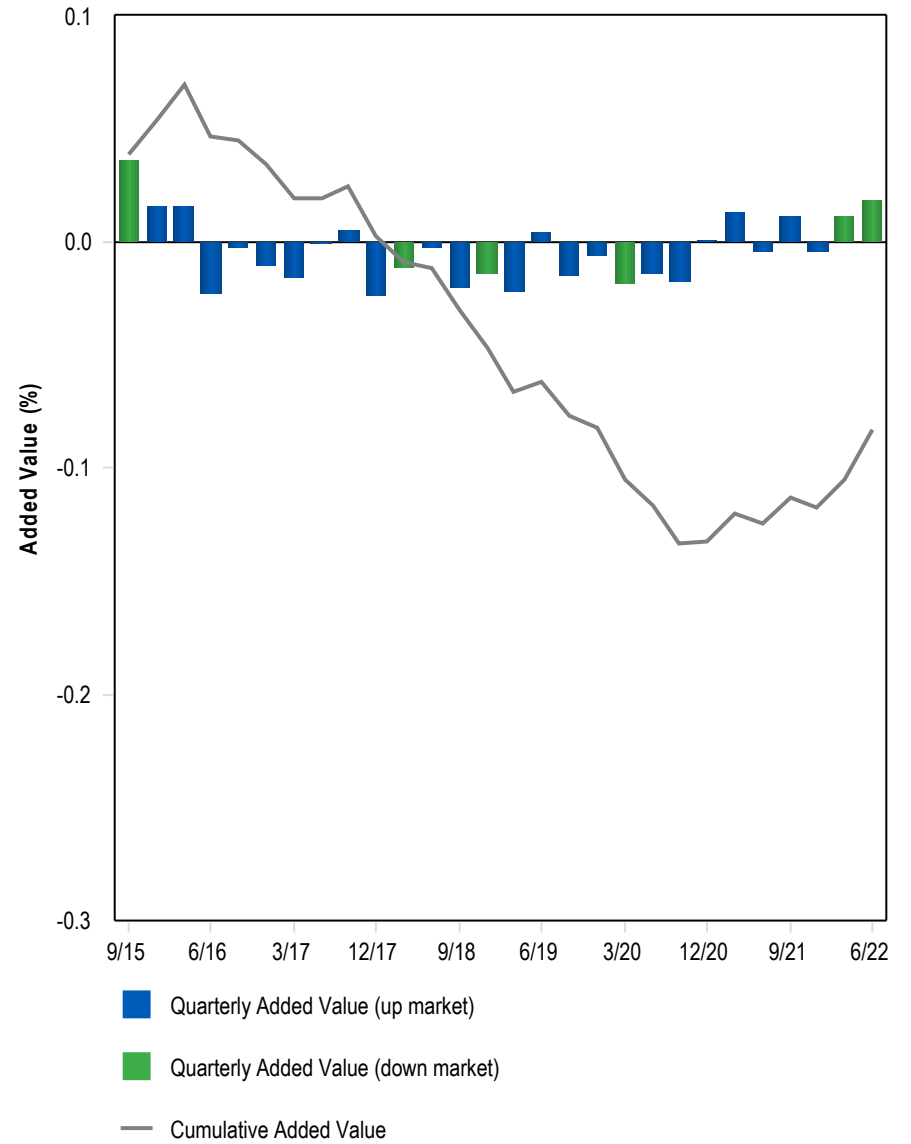
Correlation Statistics

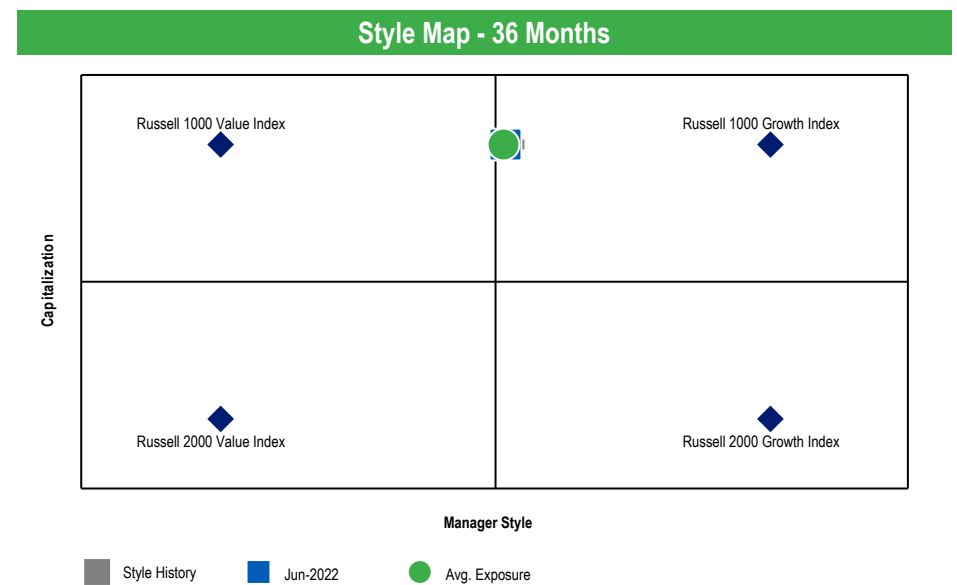
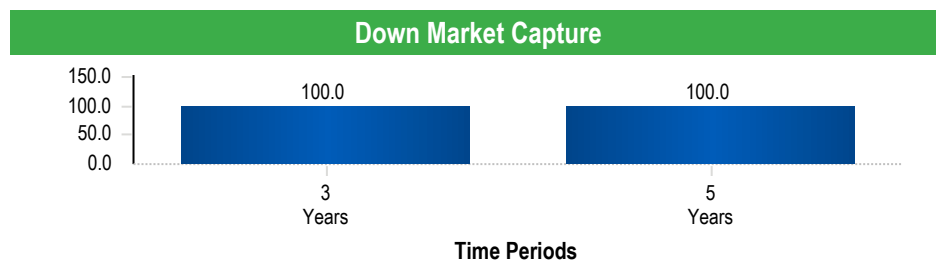
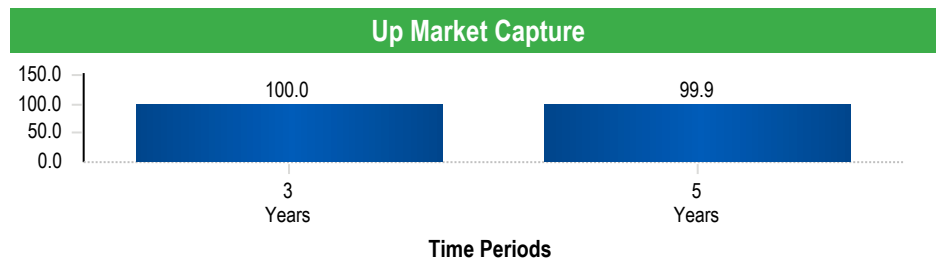
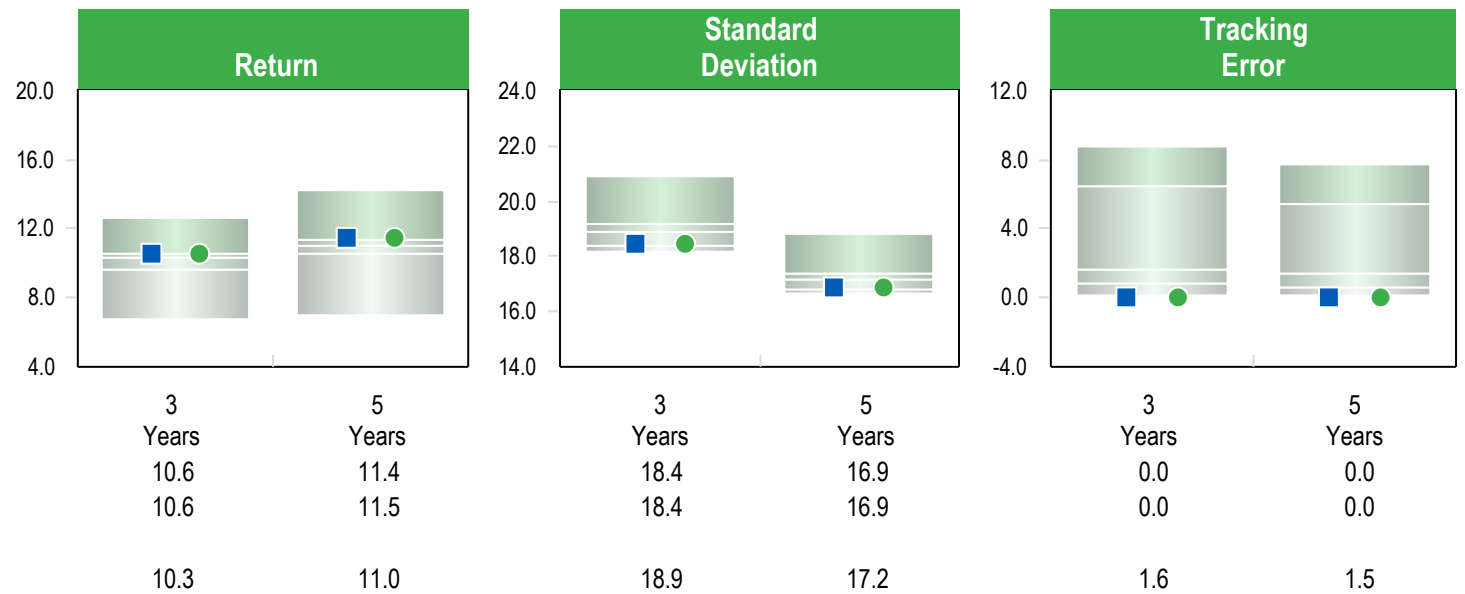
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

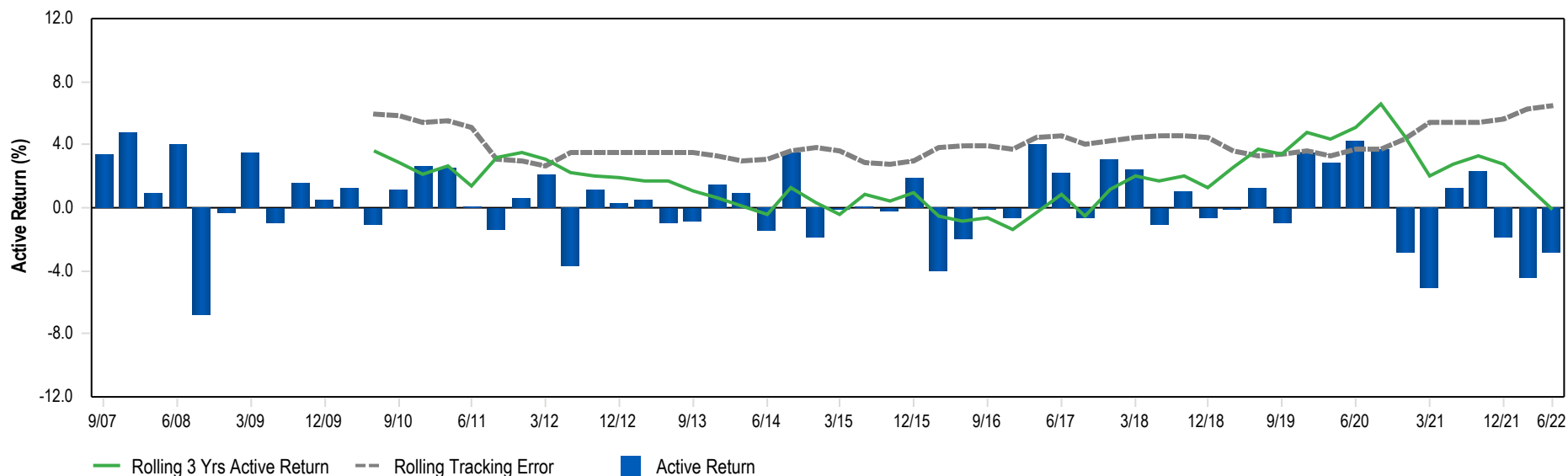




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	43,088,389	48,106,799	47,459,690	48,949,405	69,592,714
Net Cash Flows	-56,297	-112,568	-221,222	-23,935,443	-60,133,826
Income	108,819	175,154	422,272	1,310,079	2,751,080
Gain/Loss	-8,662,561	-13,691,035	-13,182,390	8,154,310	22,268,382
Ending Market Value	34,478,350	34,478,350	34,478,350	34,478,350	34,478,350

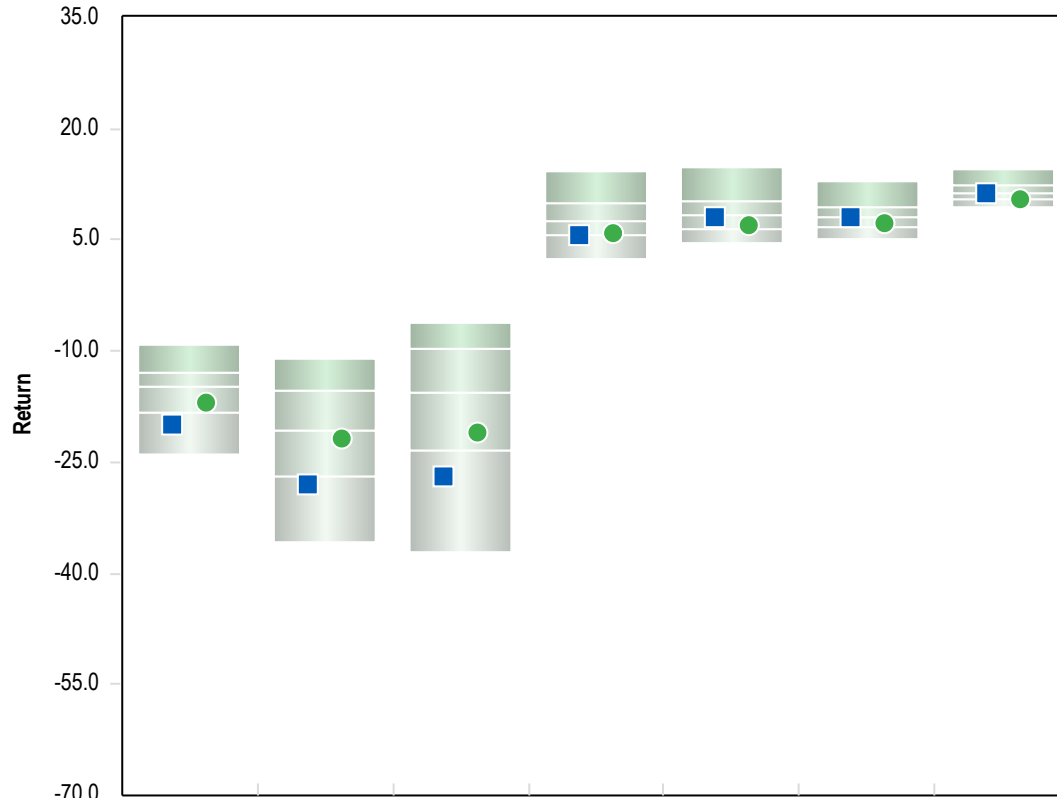
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-19.9	-28.1	-27.0	5.7	8.0	8.0	11.4
Russell 2500 Index	-17.0	-21.8	-21.0	5.9	7.0	7.2	10.5
Difference	-2.9	-6.3	-6.0	-0.2	1.0	0.8	0.9

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	-19.9 (82)	-28.1 (83)	-27.0 (85)	5.7 (73)	8.0 (52)	8.0 (53)	11.4 (47)
● Russell 2500 Index	-17.0 (65)	-21.8 (60)	-21.0 (71)	5.9 (71)	7.0 (64)	7.2 (71)	10.5 (76)

5th Percentile	-9.2	-11.1	-6.3	14.2	14.9	13.0	14.5
1st Quartile	-12.9	-15.5	-9.7	10.1	10.3	9.5	12.3
Median	-14.9	-20.6	-15.5	7.5	8.3	8.2	11.3
3rd Quartile	-18.4	-26.9	-23.4	5.6	6.5	6.8	10.5
95th Percentile	-23.9	-35.9	-37.2	2.5	4.6	5.0	9.5

Population	176	176	173	166	153	138	120
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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	8.0	7.0
Cumulative Return	47.1	40.5
Active Return	1.0	0.0
Excess Return	9.0	8.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.6	100.0
Down Market Capture	93.5	100.0

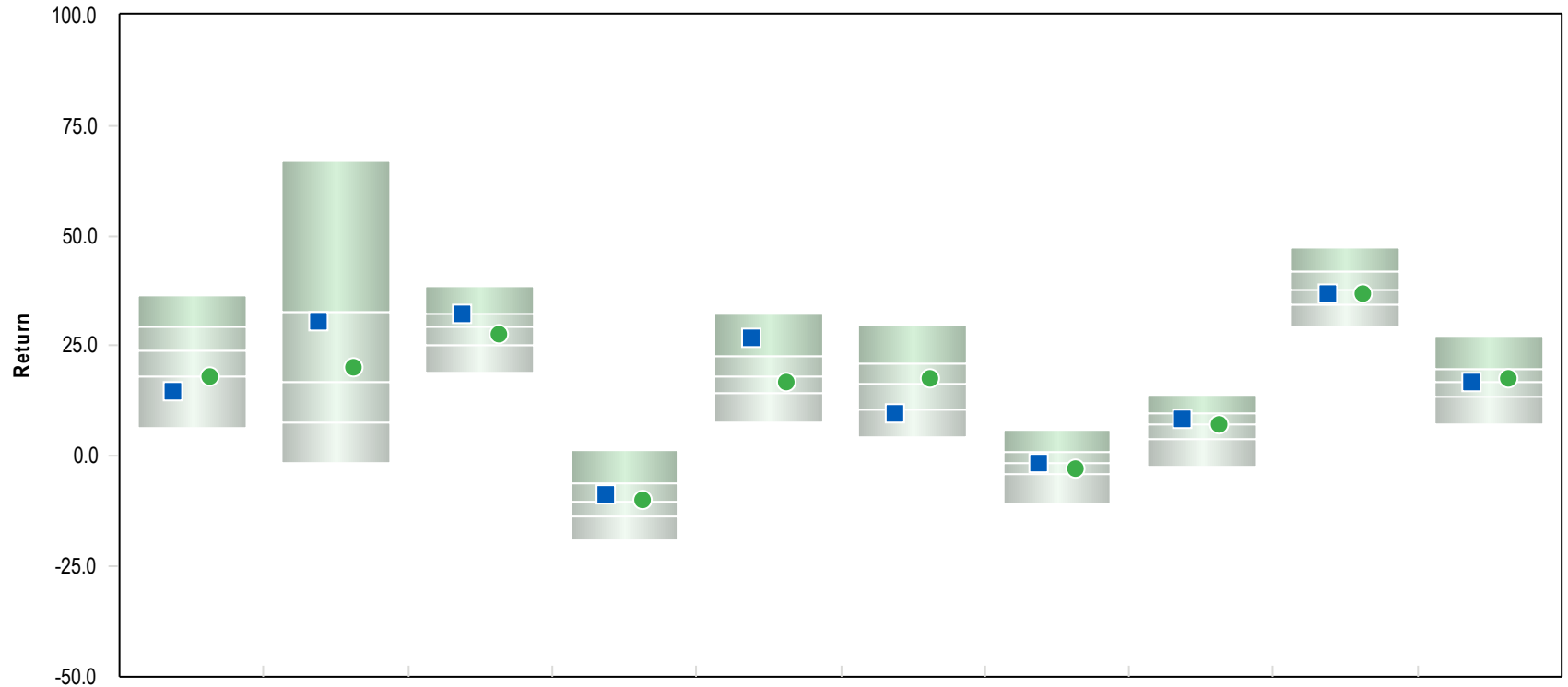
Risk / Return Summary Statistics

Standard Deviation	21.4	20.9
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.7	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.4	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ SMID Equity Composite	14.7 (80)	30.6 (29)	32.3 (25)	-8.5 (38)	26.9 (12)	9.8 (77)	-1.4 (50)	8.5 (35)	36.9 (55)	17.0 (48)
● Russell 2500 Index	18.2 (75)	20.0 (43)	27.8 (60)	-10.0 (49)	16.8 (61)	17.6 (37)	-2.9 (67)	7.1 (51)	36.8 (56)	17.9 (42)

5th Percentile	36.4	66.8	38.8	1.3	32.2	29.8	5.9	13.9	47.3	27.1
1st Quartile	29.3	32.7	32.2	-6.0	22.7	21.0	1.1	9.7	42.1	20.0
Median	23.9	16.7	29.3	-10.2	18.0	16.3	-1.4	7.1	37.6	16.7
3rd Quartile	18.2	7.5	25.3	-13.6	14.2	10.4	-4.1	3.8	34.4	13.5
95th Percentile	6.4	-1.7	18.9	-18.9	7.5	4.3	-10.7	-2.2	29.2	7.3

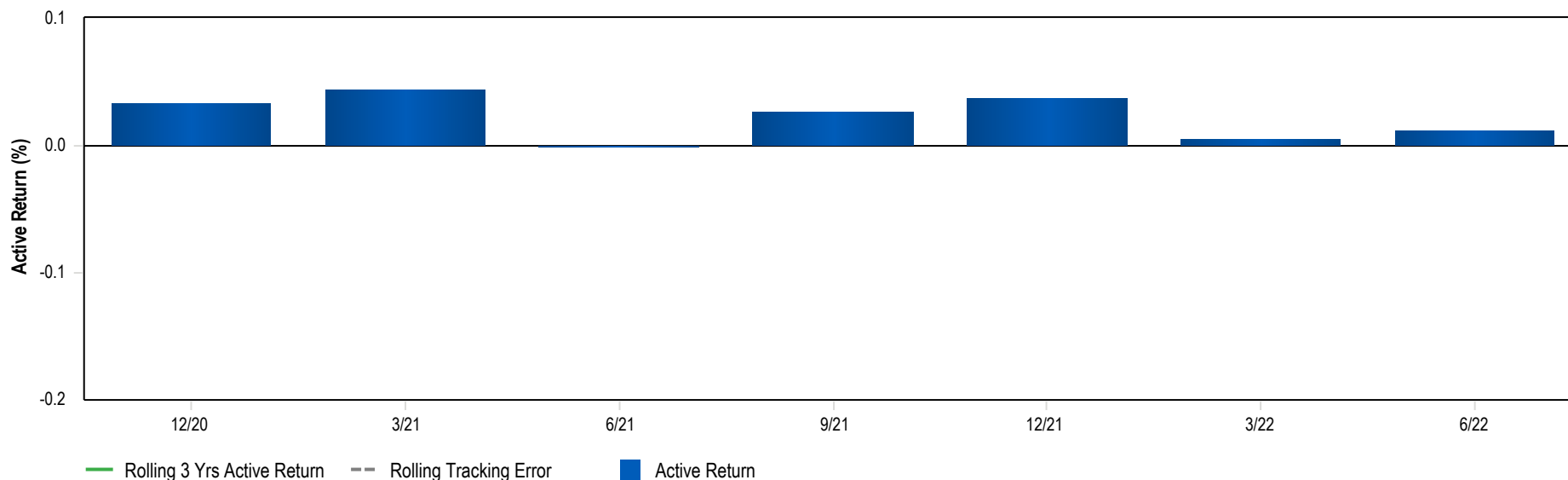
Population	192	208	209	224	227	231	236	245	248	261
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Extended Market Index Instl					
Beginning Market Value	20,489,206	22,598,476	23,200,027		
Net Cash Flows					
Income	30,808	49,644	176,781		
Gain/Loss	-4,266,266	-6,394,372	-7,123,060		
Ending Market Value	16,253,748	16,253,748	16,253,748		

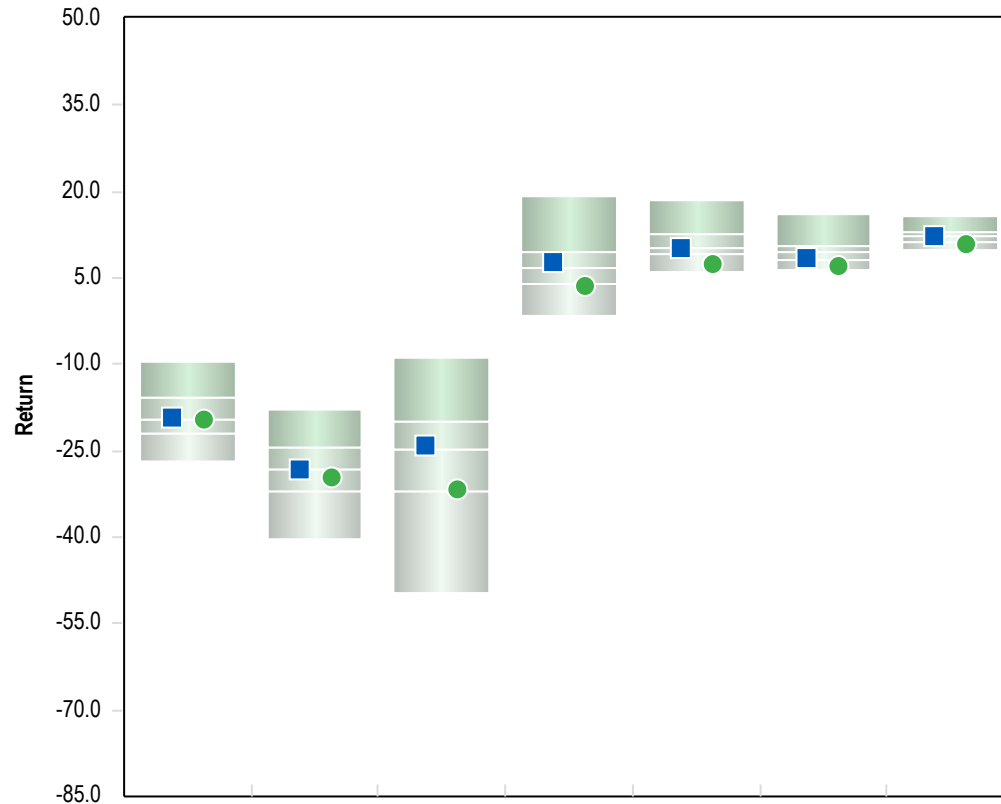
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	-20.7	-28.1	-29.9				
Vanguard Spliced Extended Market Index	-20.7	-28.1	-30.0	4.6	6.3	6.6	10.2
Difference	0.0	0.0	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	-19.1 (47)	-28.2 (49)	-24.2 (45)	7.9 (40)	10.1 (53)	8.5 (67)	12.2 (45)
● Russell 2500 Growth Index	-19.6 (49)	-29.4 (55)	-31.8 (75)	3.7 (85)	7.5 (84)	7.1 (89)	10.9 (84)

5th Percentile	-9.4	-17.7	-8.9	19.3	18.5	16.2	15.9
1st Quartile	-15.8	-24.3	-19.9	9.4	12.6	10.5	12.9
Median	-19.7	-28.3	-24.8	6.6	10.2	9.4	12.1
3rd Quartile	-21.8	-31.9	-32.0	4.0	9.1	8.2	11.3
95th Percentile	-27.0	-40.2	-49.7	-1.7	6.1	6.4	9.9
Population	58	58	55	52	45	38	29

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	10.1	7.5
Cumulative Return	61.5	43.7
Active Return	2.3	0.0
Excess Return	10.9	8.6

Risk Summary Statistics

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

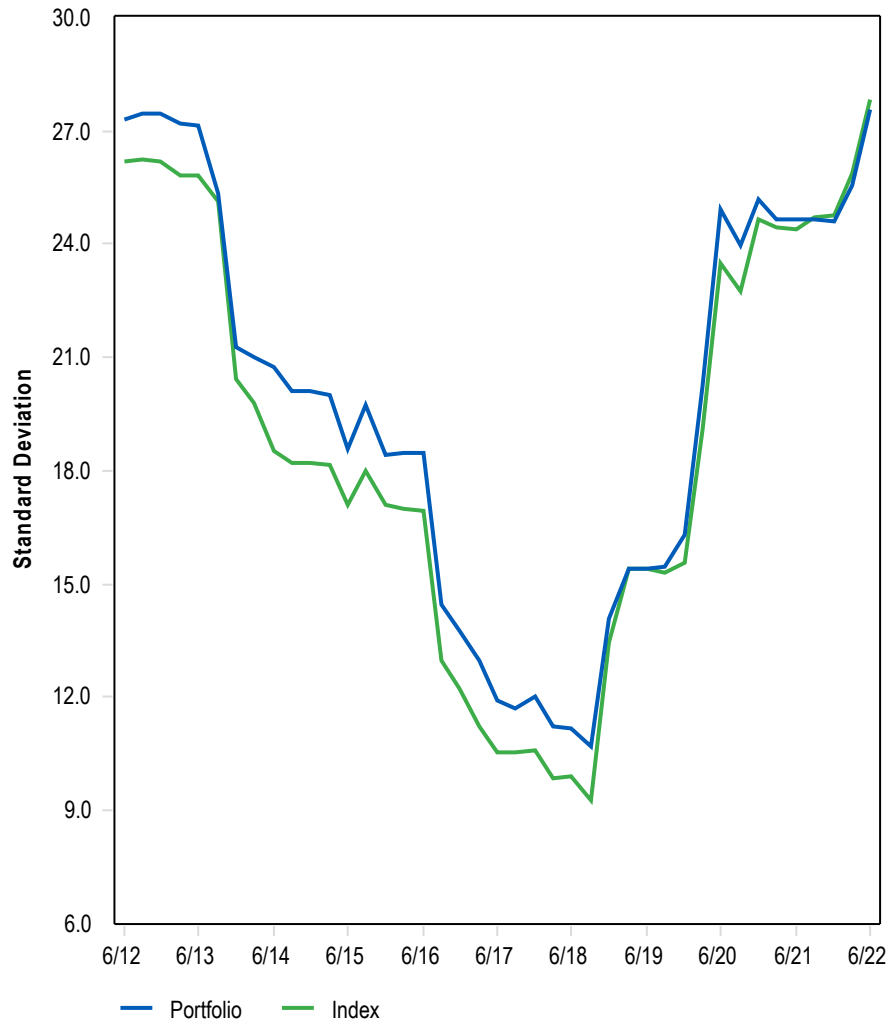
Risk / Return Summary Statistics

Standard Deviation	21.4	21.7
Alpha	2.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.5	0.4

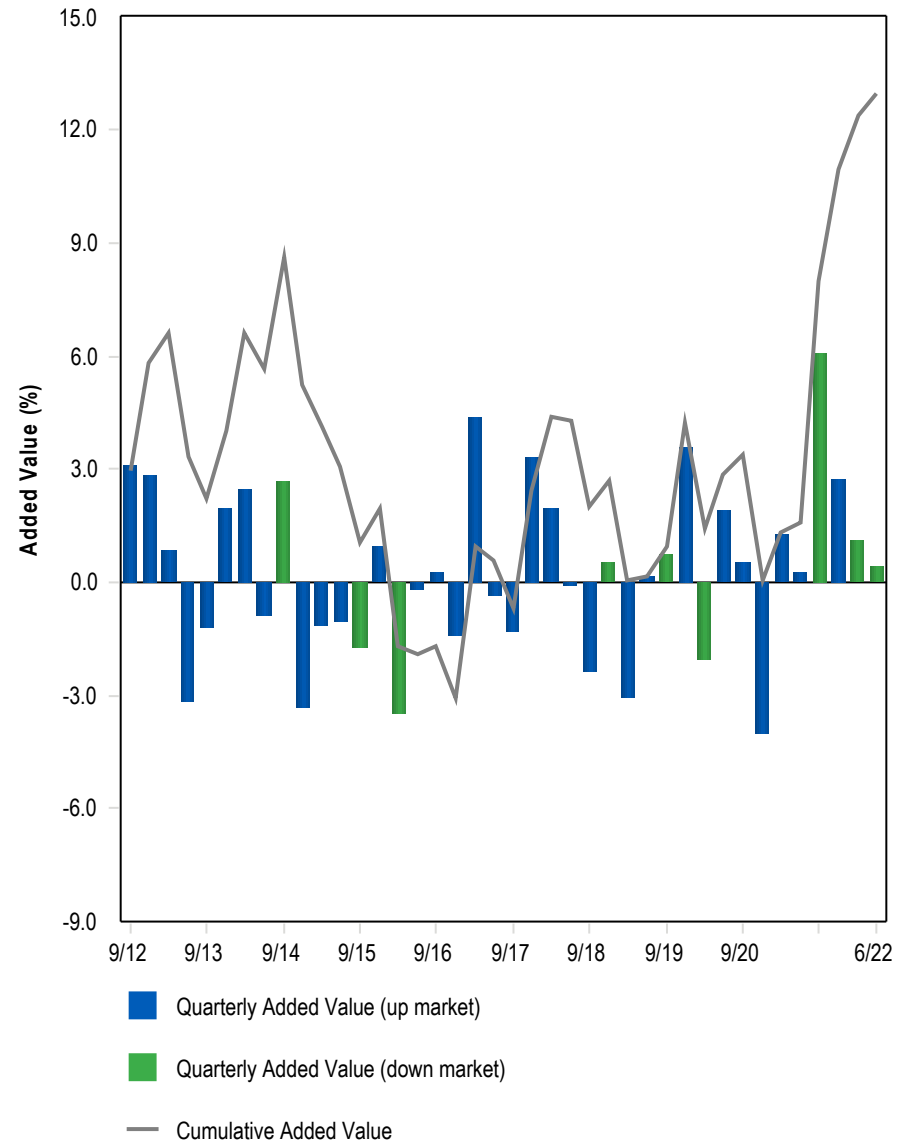
Correlation Statistics

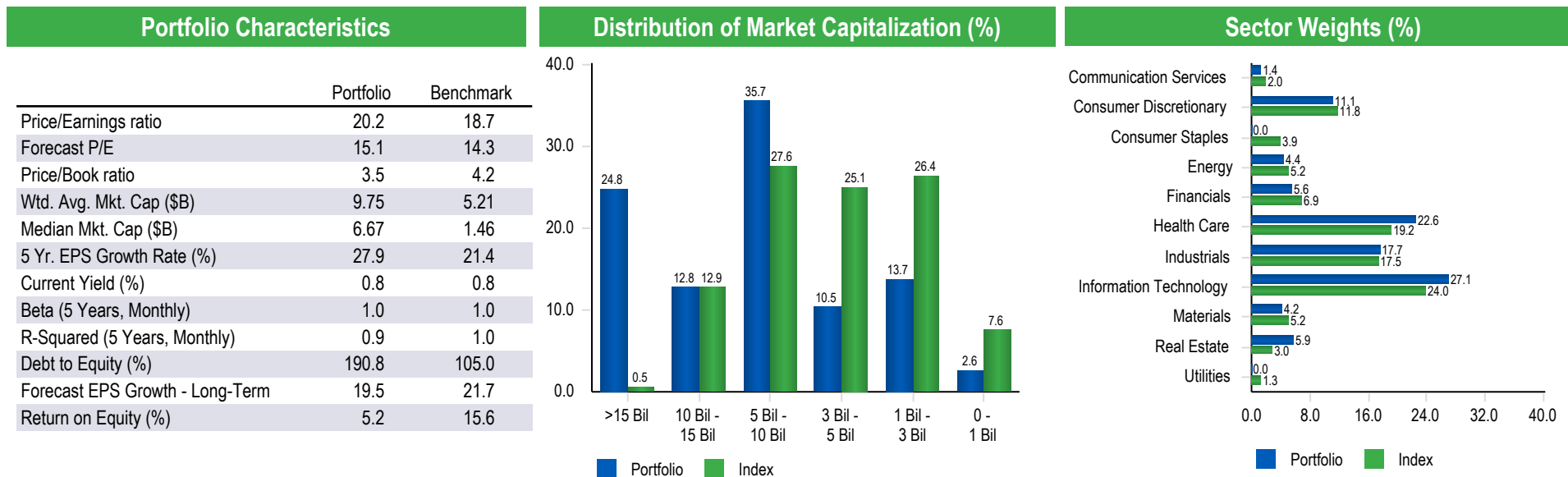
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



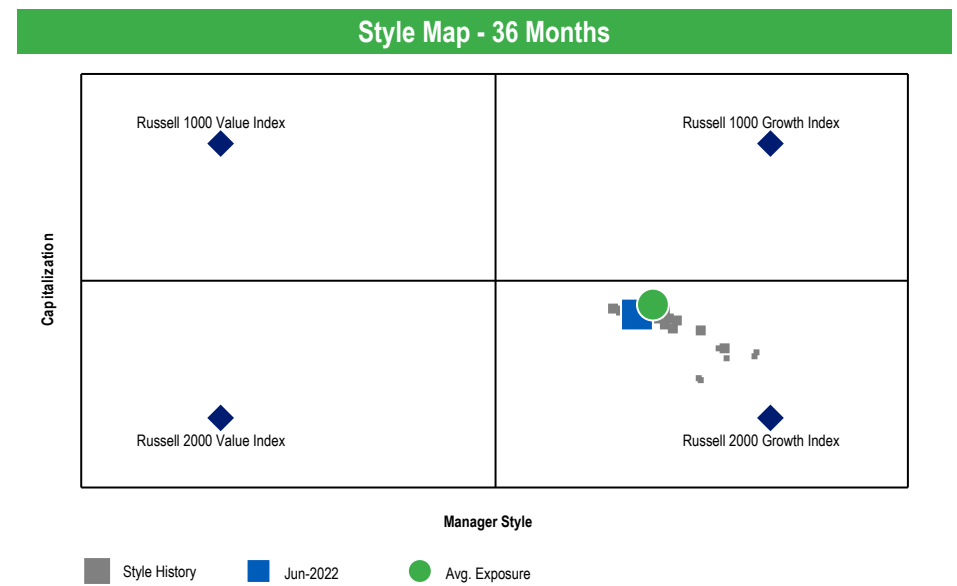
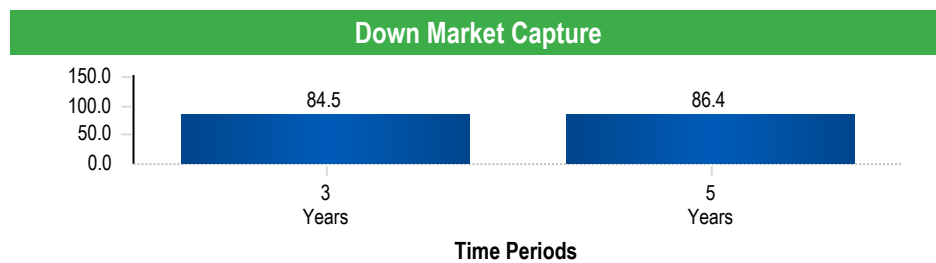
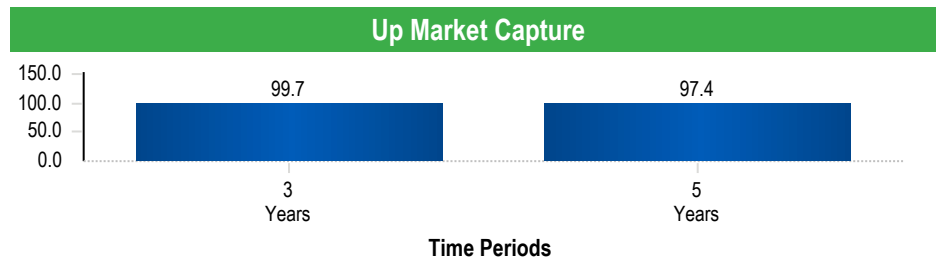
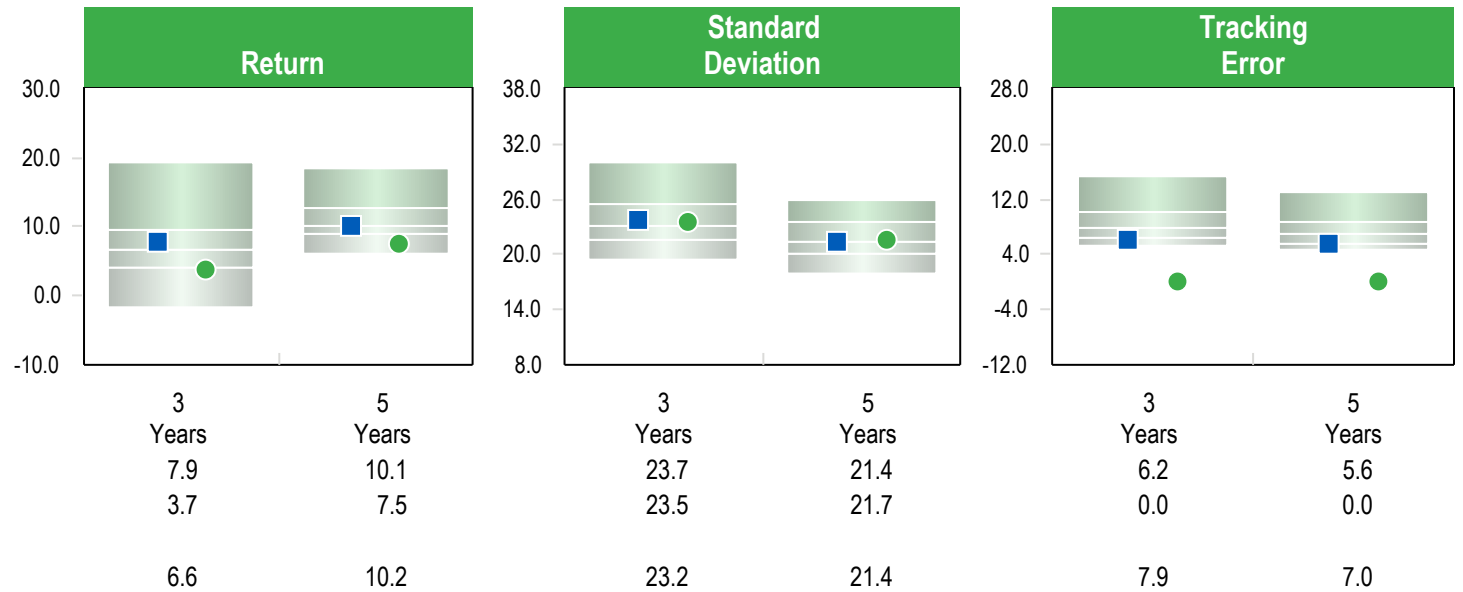
Quarterly and Cumulative Excess Performance





Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.6	2.3	-7.0	-23.4	0.4	0.0	-0.1	0.3
Consumer Discretionary	11.0	14.5	-27.9	-20.7	-1.0	0.0	0.3	-0.8
Consumer Staples	0.0	2.8	0.0	-7.6	0.0	-0.3	0.0	-0.3
Energy	2.4	2.9	-9.5	-12.4	0.1	0.0	0.0	0.0
Financials	6.2	5.8	-21.0	-16.8	-0.2	0.0	0.0	-0.2
Health Care	22.2	21.0	-13.0	-19.5	1.4	0.0	0.1	1.5
Industrials	15.1	15.2	-16.9	-18.3	0.2	0.0	0.0	0.2
Information Technology	30.3	28.8	-22.5	-23.5	0.3	-0.1	0.0	0.2
Materials	4.8	3.4	-29.3	-15.1	-0.5	0.1	-0.2	-0.6
Real Estate	6.5	2.9	-19.5	-20.6	0.0	0.0	0.0	0.0
Utilities	0.0	0.4	0.0	-6.7	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	-19.6	-19.8	0.6	-0.4	0.1	0.2

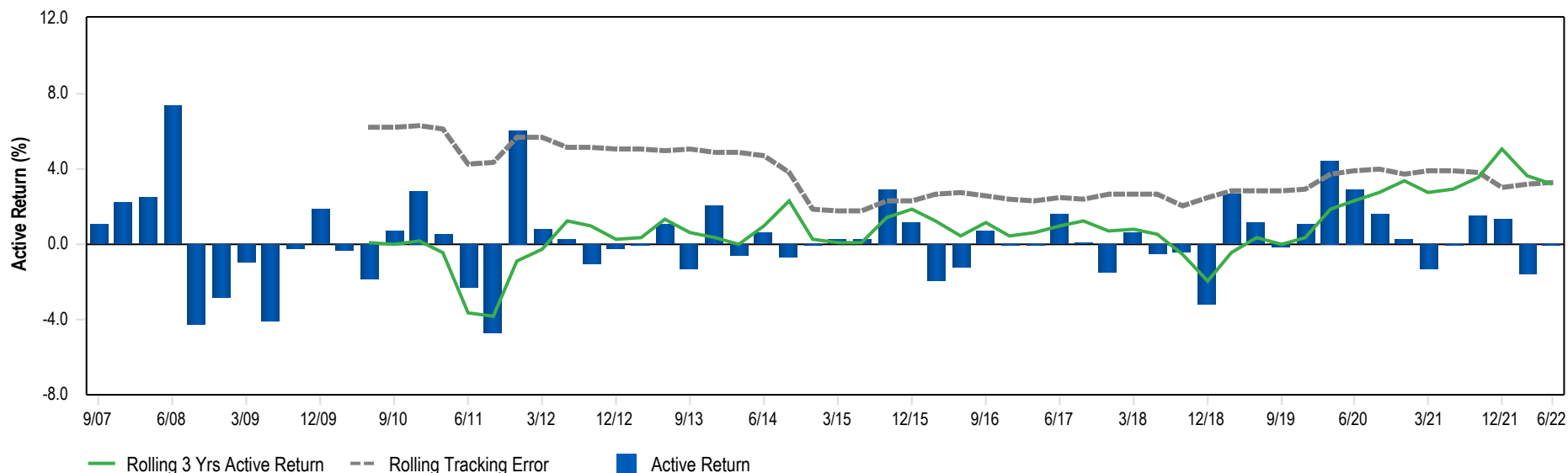


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	89,769,439	96,624,017	95,262,364	83,807,315	70,602,244
Net Cash Flows	-3,816,535	-3,898,495	-4,061,710	-19,563,518	-10,726,401
Income	425,957	809,229	1,971,716	4,559,758	6,358,204
Gain/Loss	-12,542,131	-19,698,021	-19,335,639	5,033,175	7,602,684
Ending Market Value	73,836,730	73,836,730	73,836,730	73,836,730	73,836,730

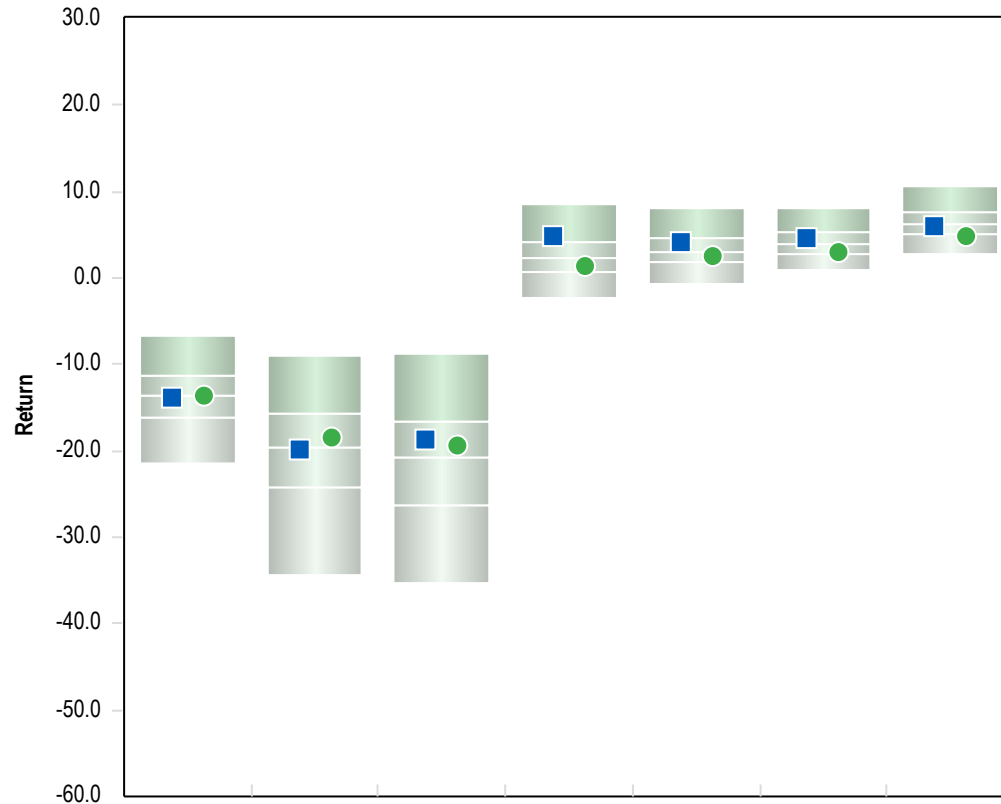
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-13.8	-19.9	-18.6	4.8	4.2	4.6	6.1
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Difference	-0.1	-1.5	0.8	3.4	1.7	1.7	1.3

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-13.8 (52)	-19.9 (51)	-18.6 (37)	4.8 (19)	4.2 (31)	4.6 (36)	6.1 (56)
● MSCI AC World ex USA (Net)	-13.7 (51)	-18.4 (42)	-19.4 (43)	1.4 (64)	2.5 (63)	2.9 (75)	4.8 (78)

5th Percentile	-6.6	-9.1	-8.9	8.5	8.0	8.0	10.5
1st Quartile	-11.3	-15.7	-16.6	4.1	4.6	5.2	7.5
Median	-13.7	-19.7	-20.8	2.2	3.1	3.9	6.3
3rd Quartile	-16.1	-24.1	-26.4	0.6	1.8	2.9	5.0
95th Percentile	-21.6	-34.3	-35.3	-2.3	-0.6	1.0	2.8

Population	936	934	928	888	832	780	663
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	4.2	2.5
Cumulative Return	22.6	13.1
Active Return	1.7	0.0
Excess Return	4.2	2.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.6	100.0
Down Market Capture	99.2	100.0

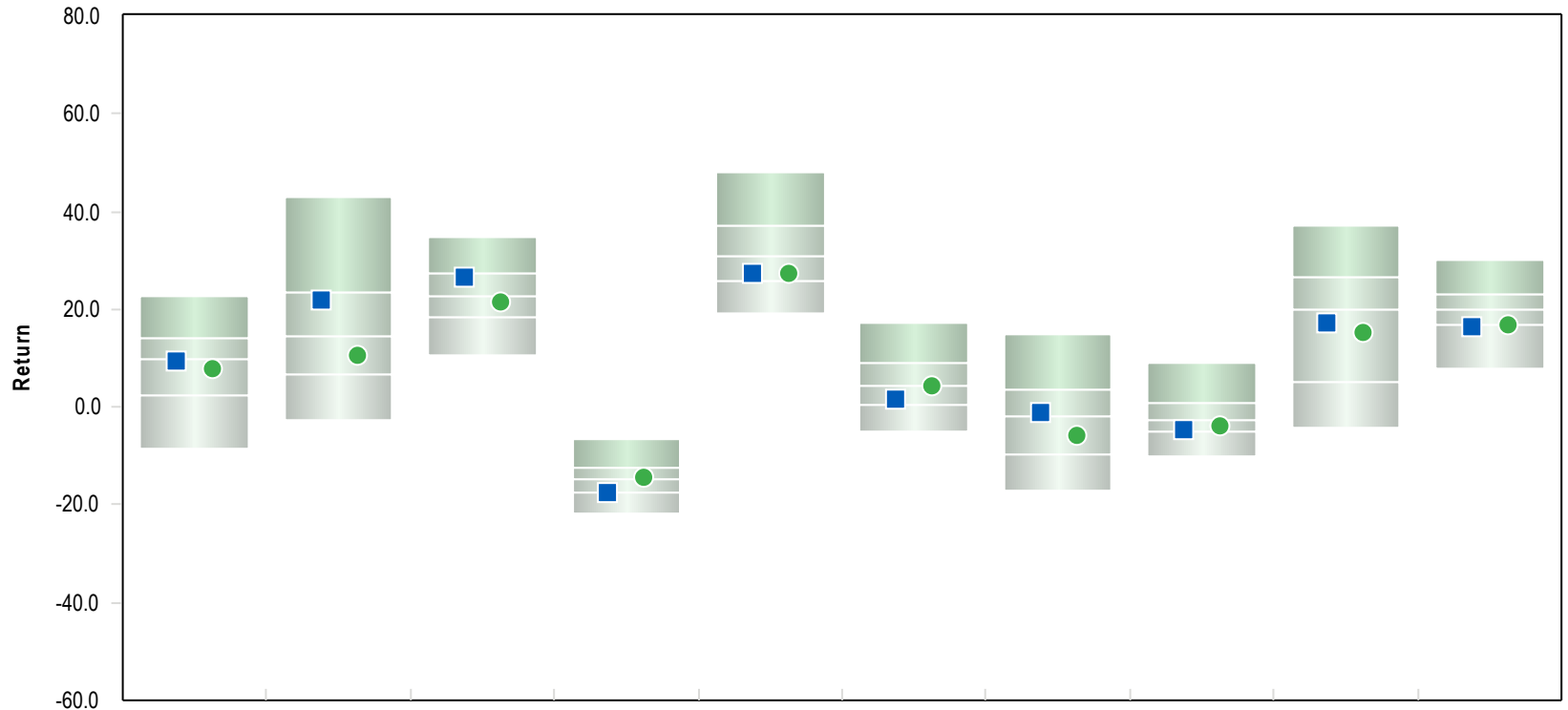
Risk / Return Summary Statistics

Standard Deviation	15.9	15.6
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



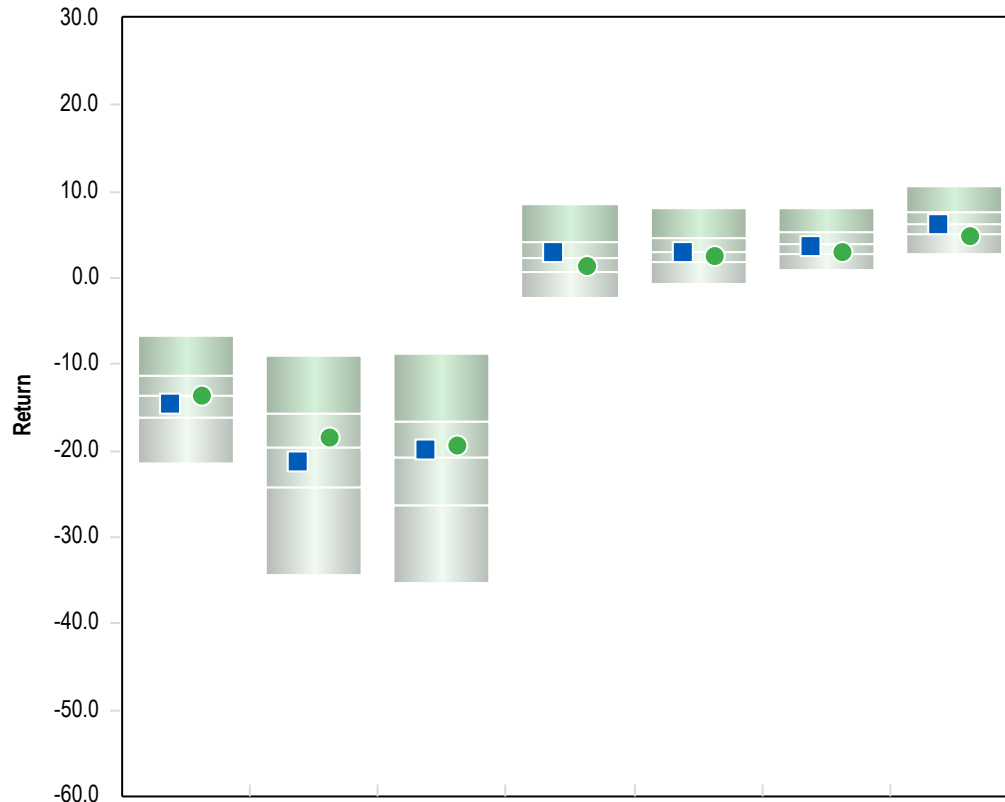
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	9.3 (53)	22.1 (28)	26.7 (29)	-17.6 (76)	27.3 (68)	1.7 (66)	-0.9 (48)	-4.6 (71)	17.4 (57)	16.6 (76)
● MSCI AC World ex USA (Net)	7.8 (60)	10.7 (62)	21.5 (60)	-14.2 (43)	27.2 (69)	4.5 (49)	-5.7 (65)	-3.9 (64)	15.3 (62)	16.8 (75)

5th Percentile	22.6	43.1	34.8	-6.7	47.9	17.0	14.8	9.2	37.1	30.2
1st Quartile	14.2	23.3	27.5	-12.4	37.3	9.0	3.5	1.0	26.7	23.1
Median	10.0	14.3	22.7	-14.8	30.8	4.2	-1.8	-2.5	19.9	19.8
3rd Quartile	2.6	6.9	18.5	-17.5	25.8	0.4	-9.6	-5.0	5.2	16.8
95th Percentile	-8.6	-2.5	10.4	-21.9	19.0	-5.0	-17.1	-10.1	-4.1	7.7

Population	1,004	1,098	1,165	1,203	1,230	1,259	1,293	1,286	1,256	1,235
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-14.6 (61)	-21.2 (60)	-19.8 (46)	3.0 (40)	3.0 (53)	3.7 (55)	6.2 (52)
MSCI AC World ex USA (Net)	-13.7 (51)	-18.4 (42)	-19.4 (43)	1.4 (64)	2.5 (63)	2.9 (75)	4.8 (78)

5th Percentile	-6.6	-9.1	-8.9	8.5	8.0	8.0	10.5
1st Quartile	-11.3	-15.7	-16.6	4.1	4.6	5.2	7.5
Median	-13.7	-19.7	-20.8	2.2	3.1	3.9	6.3
3rd Quartile	-16.1	-24.1	-26.4	0.6	1.8	2.9	5.0
95th Percentile	-21.6	-34.3	-35.3	-2.3	-0.6	1.0	2.8

Population	936	934	928	888	832	780	663
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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	3.0	2.5
Cumulative Return	15.9	13.1
Active Return	0.6	0.0
Excess Return	3.2	2.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.3	100.0
Down Market Capture	101.8	100.0

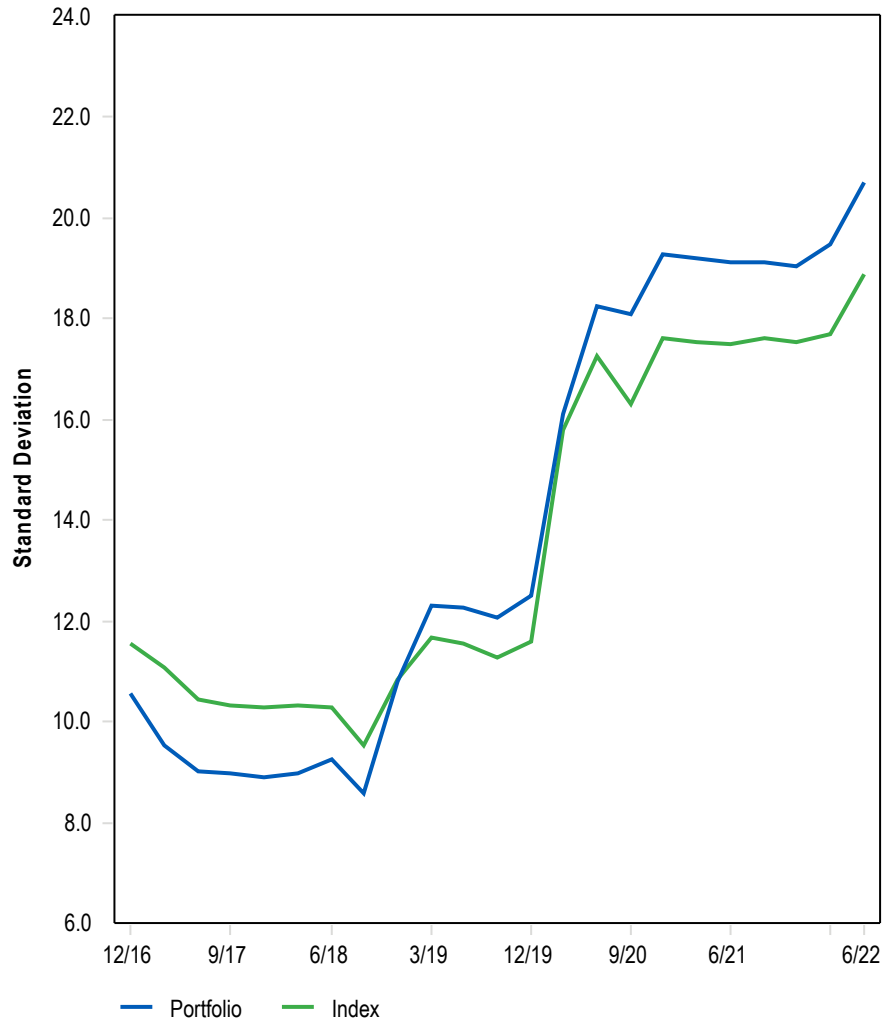
Risk / Return Summary Statistics

Standard Deviation	16.5	15.6
Alpha	0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.2	0.2

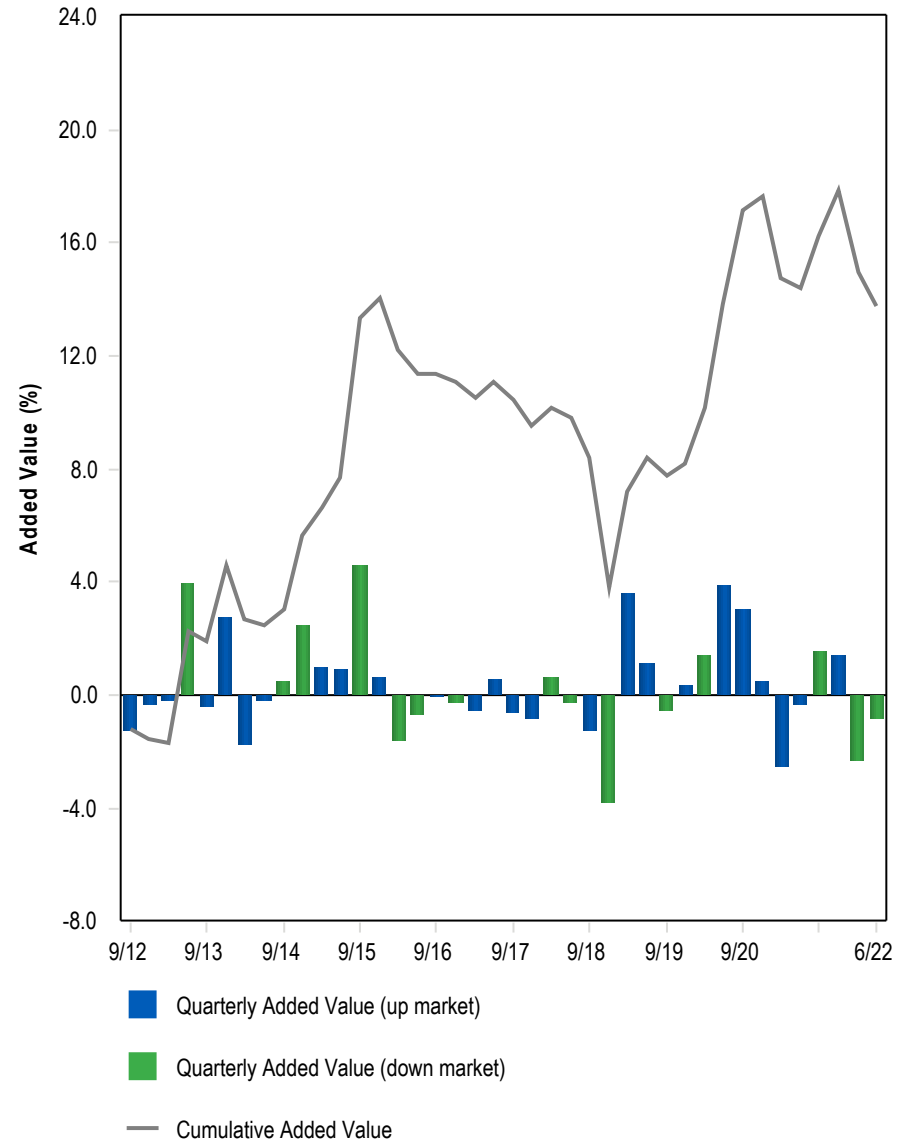
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



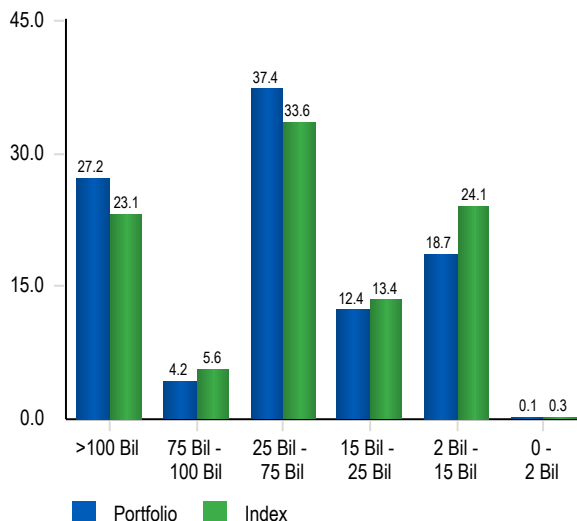
Quarterly and Cumulative Excess Performance



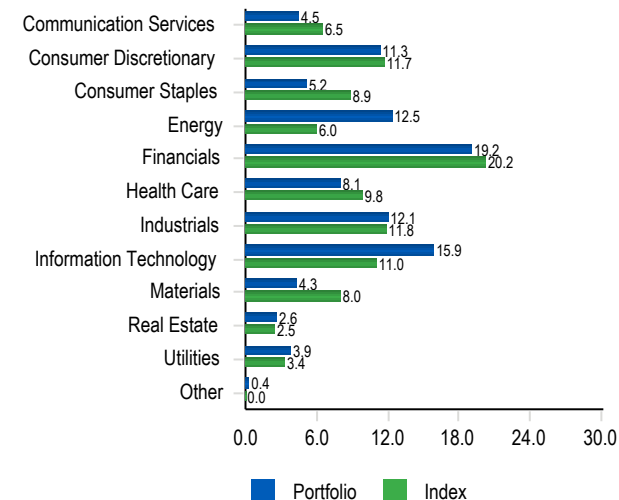
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	14.2	11.9
Forecast P/E	11.8	11.3
Price/Book ratio	2.7	2.4
Wtd. Avg. Mkt. Cap (\$B)	92.97	76.88
Median Mkt. Cap (\$B)	29.45	8.47
5 Yr. EPS Growth Rate (%)	19.0	14.8
Current Yield (%)	2.6	3.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	80.8	82.8
Forecast EPS Growth - Long-Term	13.4	11.3
Return on Equity (%)	4.5	5.3

Distribution of Market Capitalization (%)



Sector Weights (%)

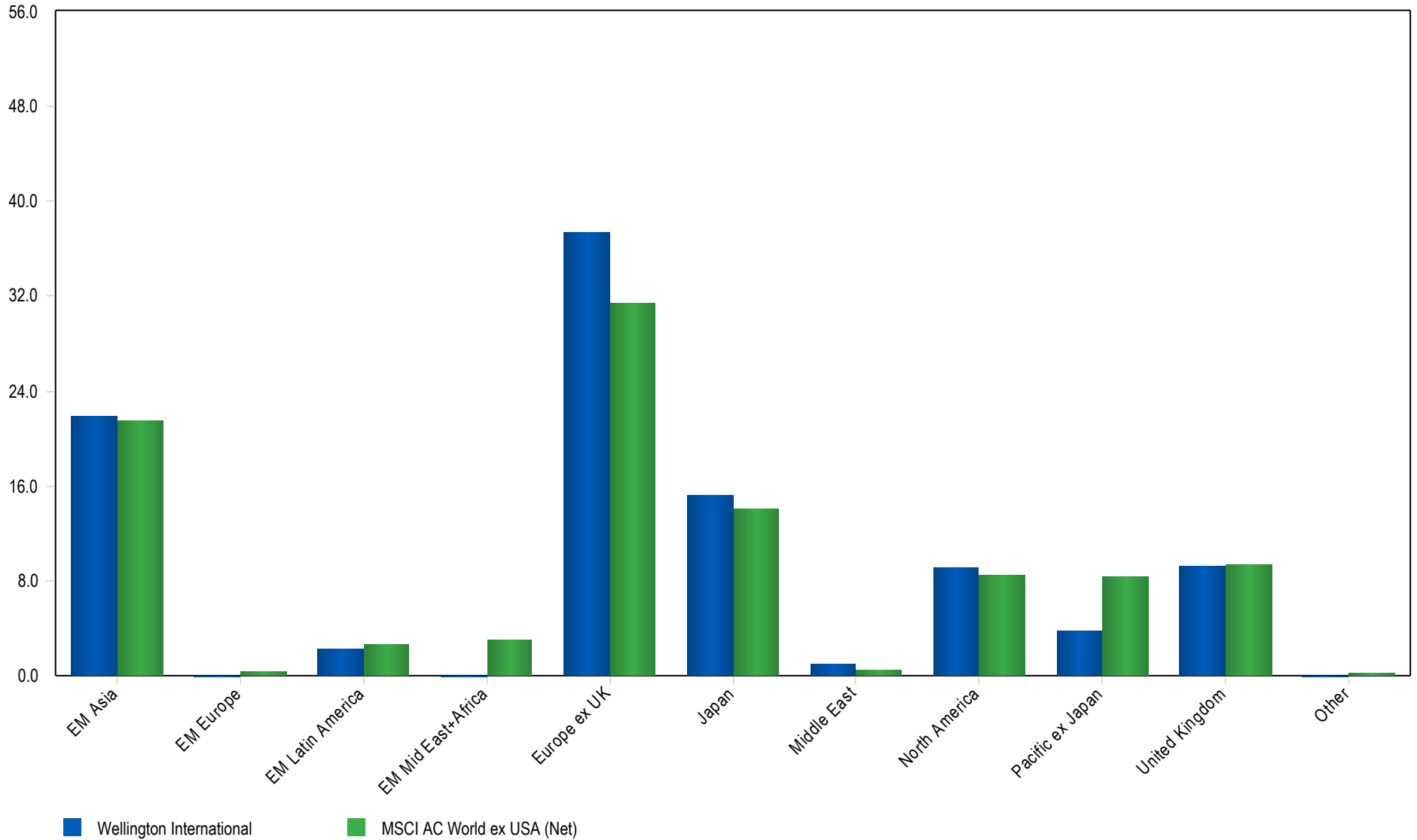


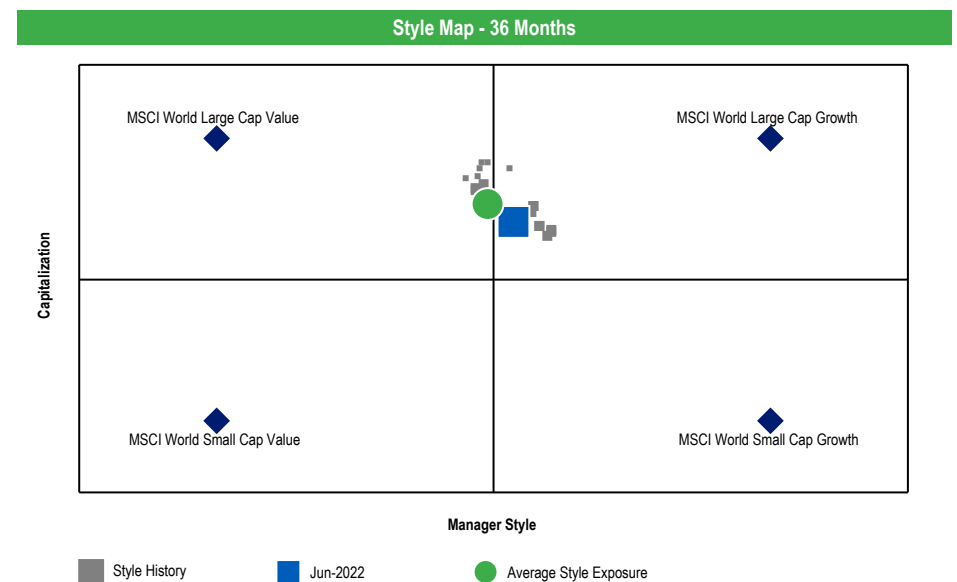
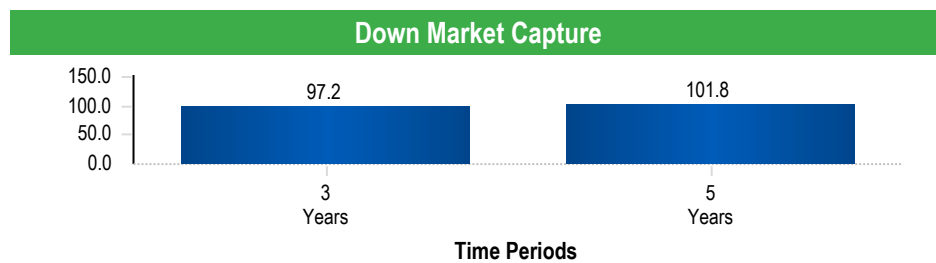
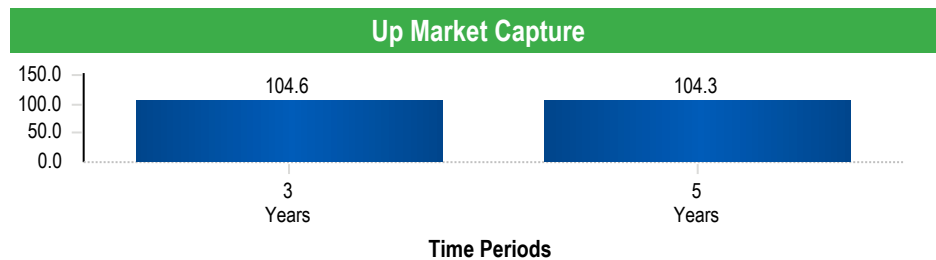
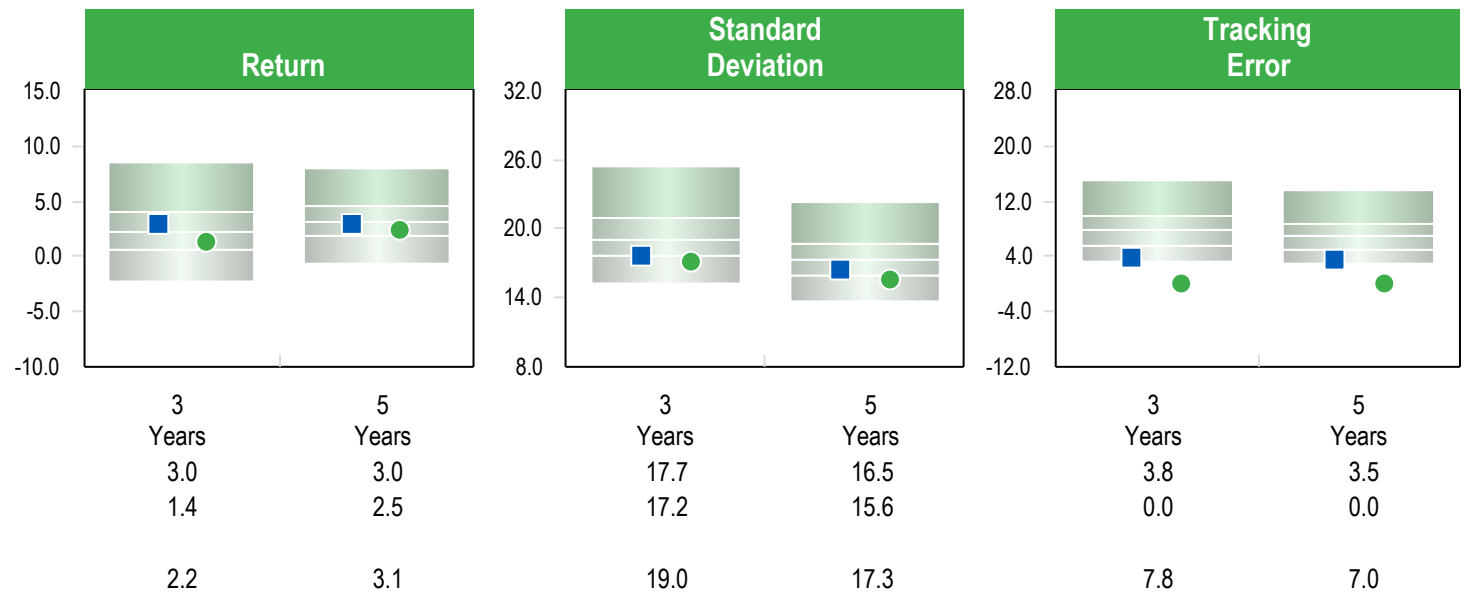
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending June 30, 2022

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.4	6.2	-16.6	-10.6	-0.4	0.0	0.1	-0.3
Consumer Discretionary	11.1	11.1	-15.2	-8.3	-0.8	0.0	0.0	-0.8
Consumer Staples	4.8	8.4	-0.6	-7.3	0.6	-0.2	-0.2	0.1
Energy	10.6	5.4	-1.2	-4.5	0.2	0.5	0.2	0.8
Financials	19.3	20.6	-15.0	-13.8	-0.2	0.0	0.0	-0.2
Health Care	8.1	9.4	-16.2	-9.4	-0.6	-0.1	0.1	-0.6
Industrials	12.9	12.2	-21.2	-16.8	-0.5	0.0	0.0	-0.6
Information Technology	17.1	12.2	-21.7	-22.5	0.1	-0.4	0.0	-0.3
Materials	4.8	8.9	-25.4	-21.1	-0.4	0.3	0.2	0.1
Real Estate	3.1	2.5	-29.5	-12.1	-0.4	0.0	-0.1	-0.5
Utilities	3.4	3.2	-5.2	-9.2	0.1	0.0	0.0	0.1
Other	0.3	0.0	-12.4	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-15.6	-13.4	-2.4	0.0	0.2	-2.2

Allocation



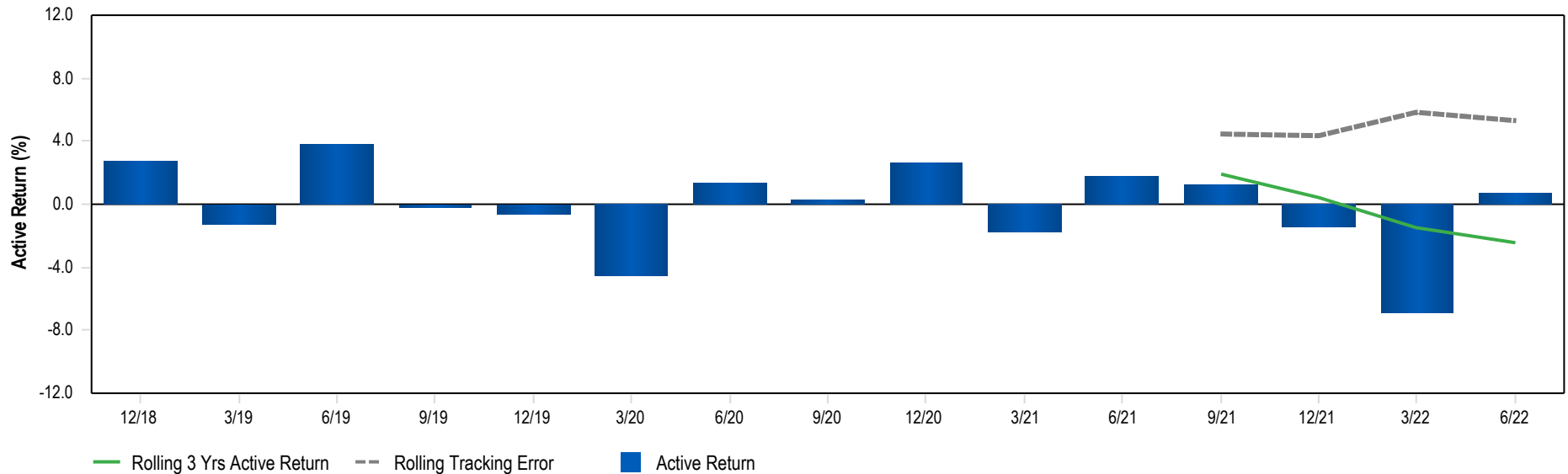


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	21,661,505	25,191,985	27,850,197	10,816,974	
Net Cash Flows	-18,428	-39,197	-62,750	9,875,531	
Income			95,730	535,038	
Gain/Loss	-2,316,320	-5,826,032	-8,556,421	-1,900,786	
Ending Market Value	19,326,757	19,326,757	19,326,757	19,326,757	

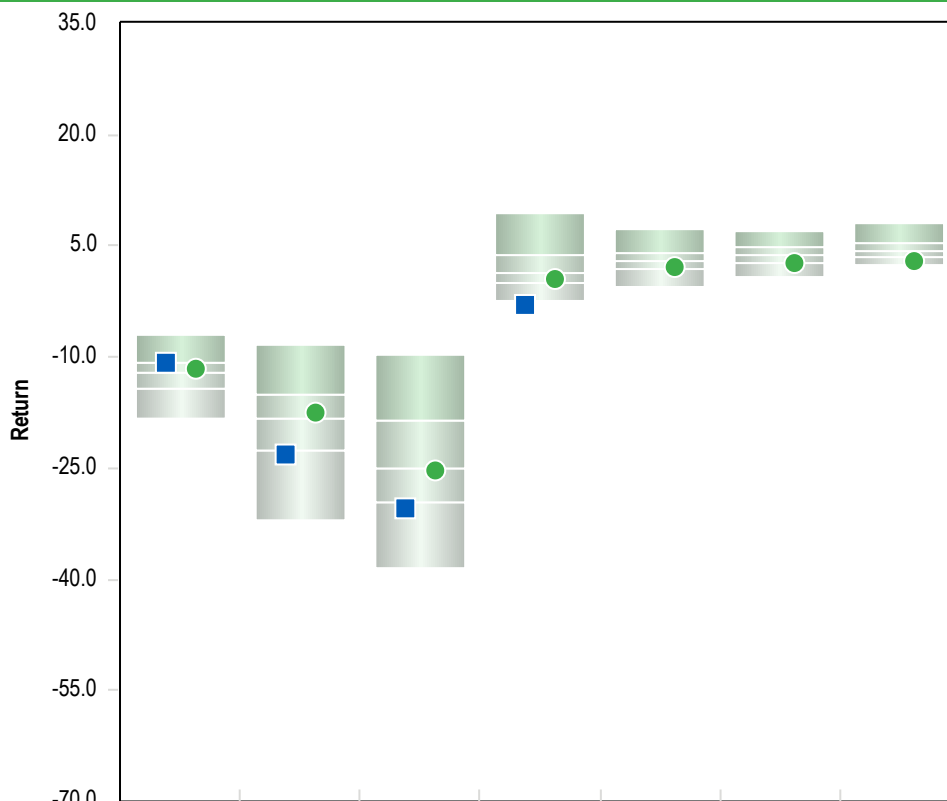
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-10.7	-23.1	-30.4	-2.9			
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Difference	0.7	-5.5	-5.1	-3.5			

IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-10.7 (25)	-23.1 (79)	-30.4 (79)	-2.9 (96)	-	-	-
MSCI EM (net)	-11.4 (40)	-17.6 (47)	-25.3 (52)	0.6 (68)	2.2 (67)	2.8 (72)	3.1 (83)

5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4
Population	257	256	254	242	222	207	165

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	9.2
Minimum Return	-20.8	-15.4
Return	-2.9	0.6
Cumulative Return	-8.4	1.7
Active Return	-3.0	0.0
Excess Return	-1.4	1.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	105.4	100.0
Down Market Capture	118.8	100.0

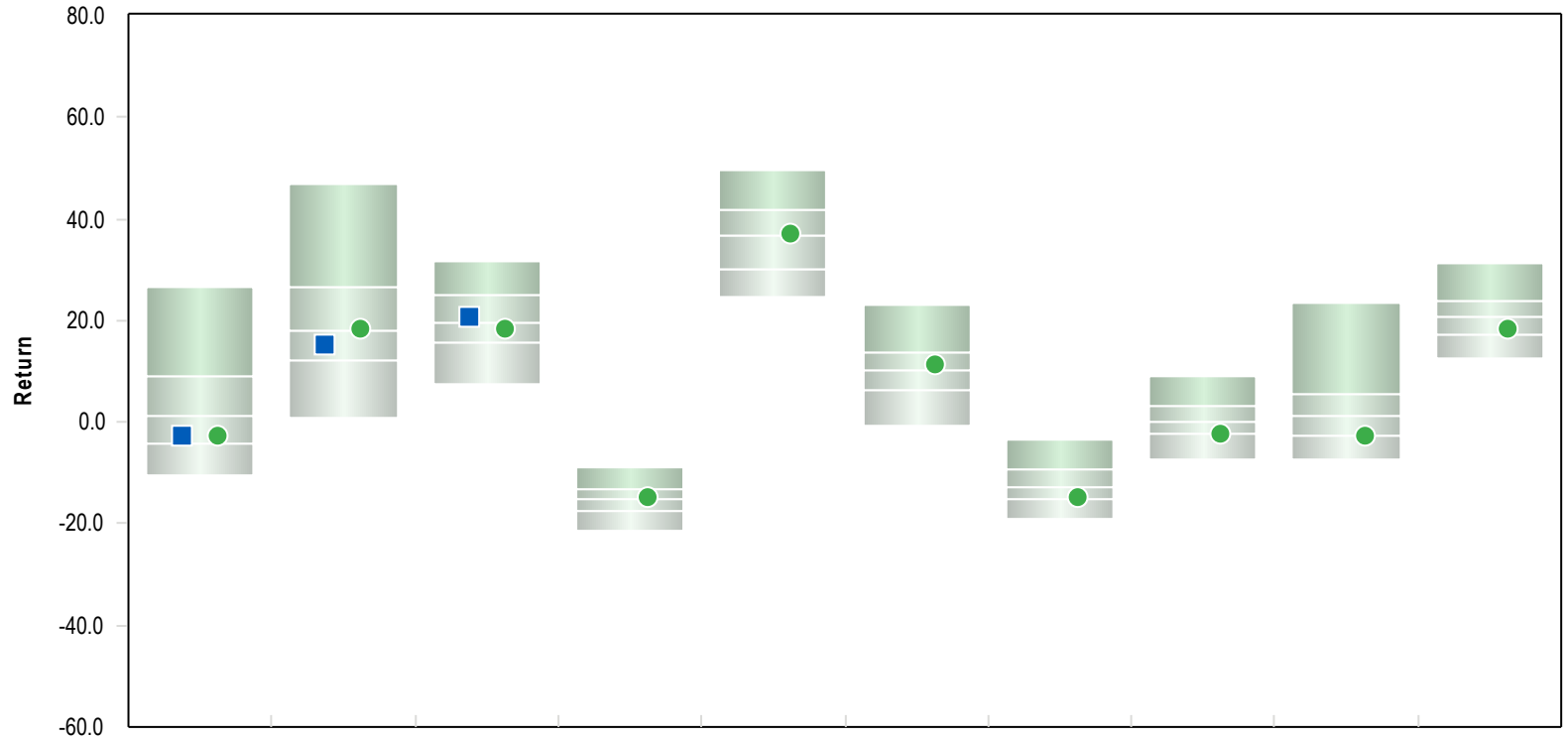
Risk / Return Summary Statistics

Standard Deviation	20.3	17.9
Alpha	-3.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.6	0.0
Information Ratio	-0.5	-
Sharpe Ratio	-0.1	0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

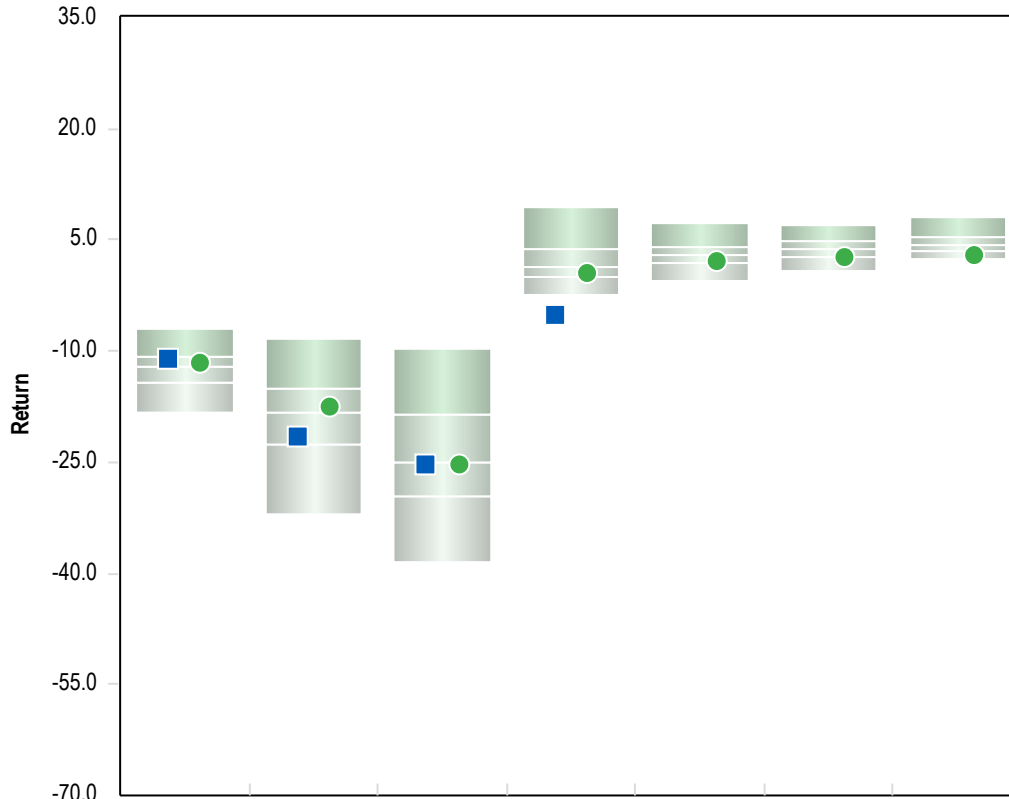


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Emerging Markets Equity Composite	-2.8 (68)	15.4 (64)	20.6 (48)							
● MSCI EM (net)	-2.5 (67)	18.3 (49)	18.4 (61)	-14.6 (42)	37.3 (45)	11.2 (44)	-14.9 (69)	-2.2 (73)	-2.6 (76)	18.2 (69)

5th Percentile	26.5	46.9	31.5	-8.8	49.5	23.1	-3.5	8.9	23.3	31.2
1st Quartile	8.8	26.6	25.0	-13.3	41.9	13.6	-9.3	3.1	5.7	23.7
Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.7	0.0	1.1	20.6
3rd Quartile	-4.2	12.0	15.6	-17.5	30.3	6.4	-15.3	-2.5	-2.6	17.3
95th Percentile	-10.4	1.0	7.4	-21.3	24.7	-0.7	-19.2	-7.4	-7.2	12.7
Population	275	303	332	335	345	355	355	348	324	290

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	-11.1 (32)	-21.4 (68)	-25.4 (53)	-5.1 (100)	-	-	-
● MSCI EM (net)	-11.4 (40)	-17.6 (47)	-25.3 (52)	0.6 (68)	2.2 (67)	2.8 (72)	3.1 (83)

5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4

Population	257	256	254	242	222	207	165
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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	-5.1	0.6
Cumulative Return	-14.5	1.7
Active Return	-4.7	0.0
Excess Return	-3.2	1.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	96.6	100.0
Down Market Capture	117.0	100.0

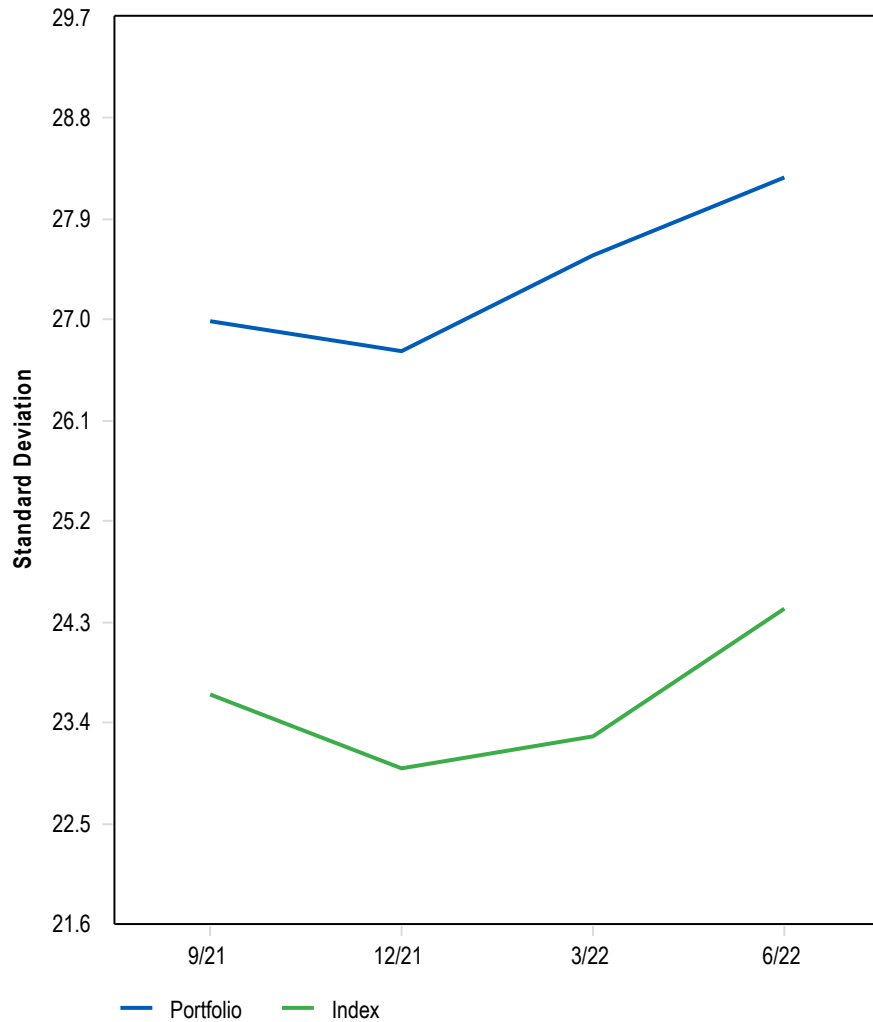
Risk / Return Summary Statistics

Standard Deviation	22.3	17.9
Alpha	-4.9	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	10.1	0.0
Information Ratio	-0.5	-
Sharpe Ratio	-0.1	0.1

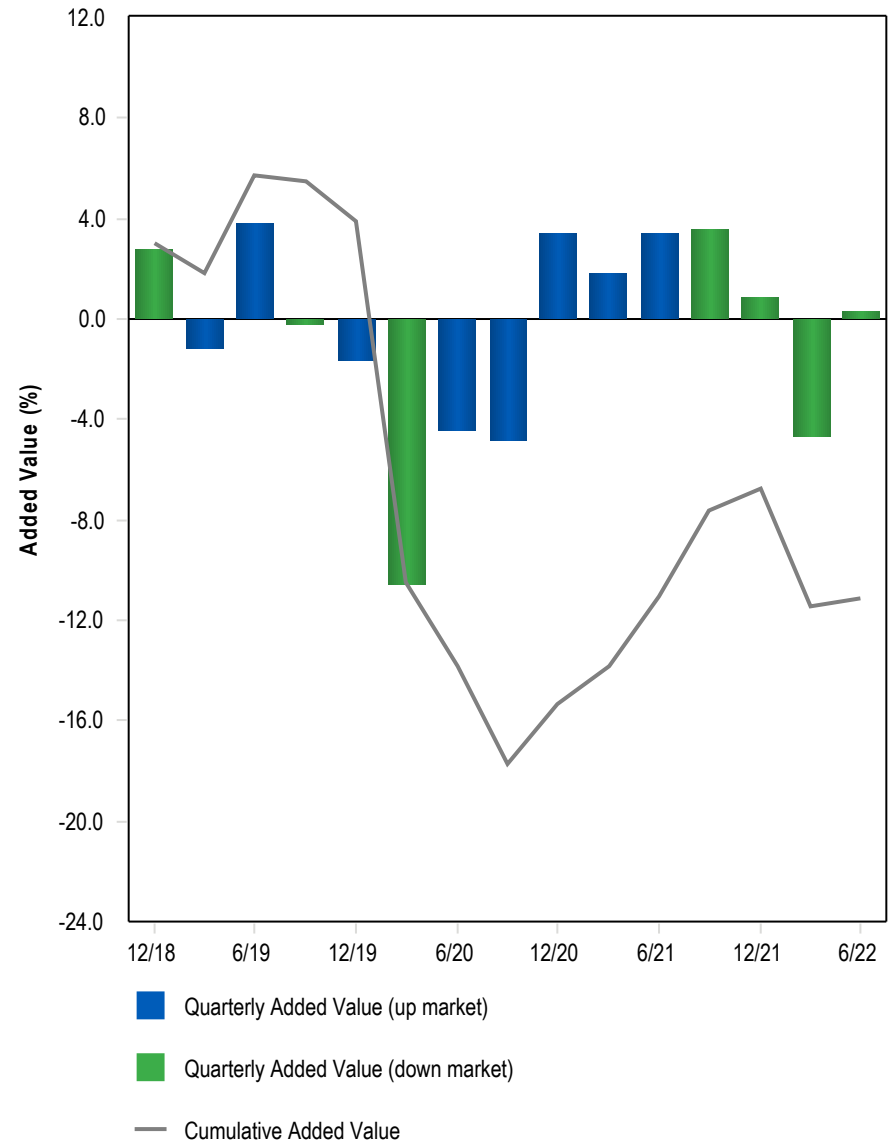
Correlation Statistics

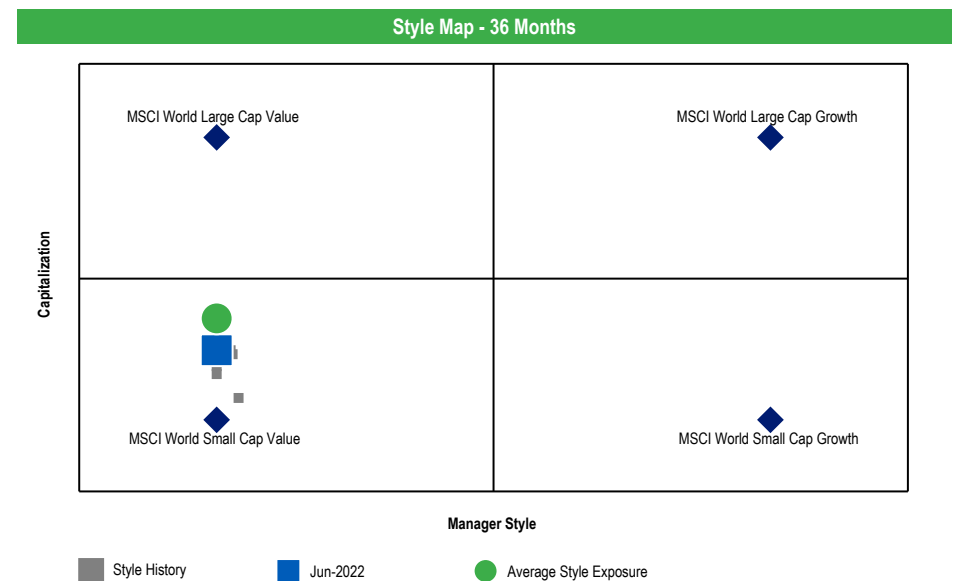
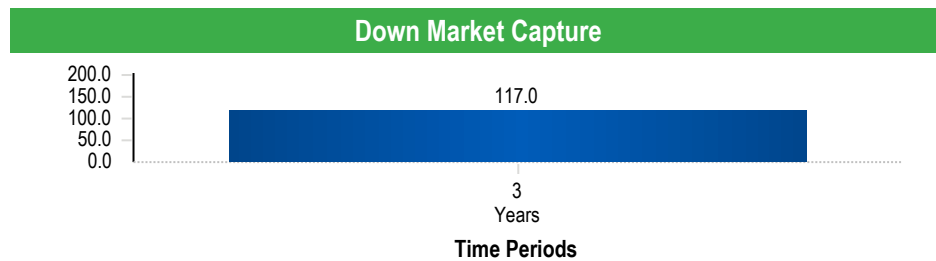
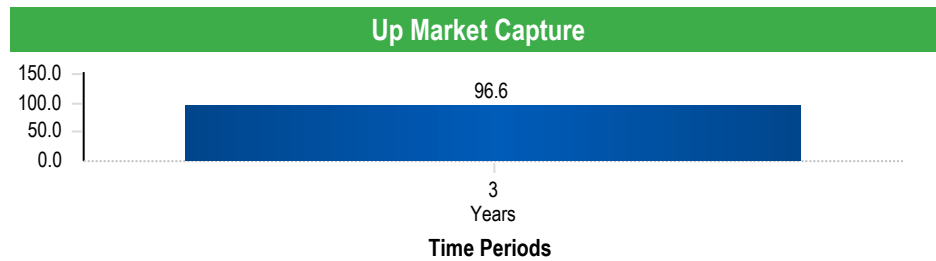
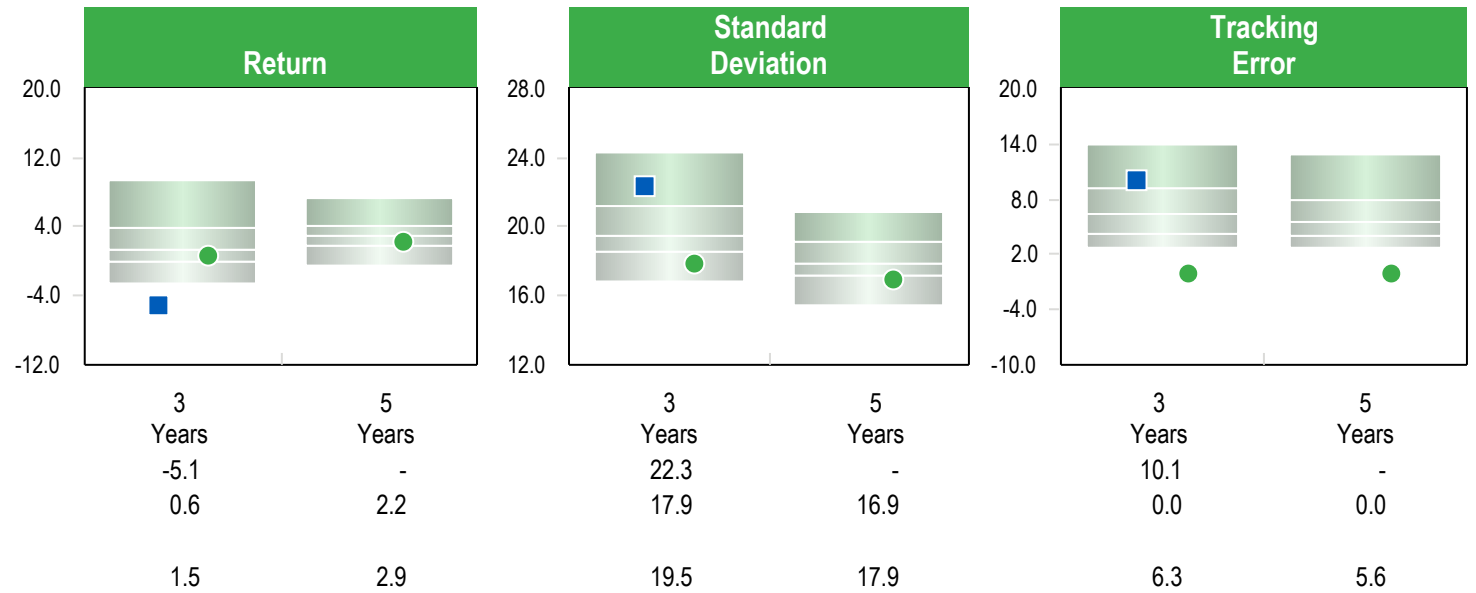
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

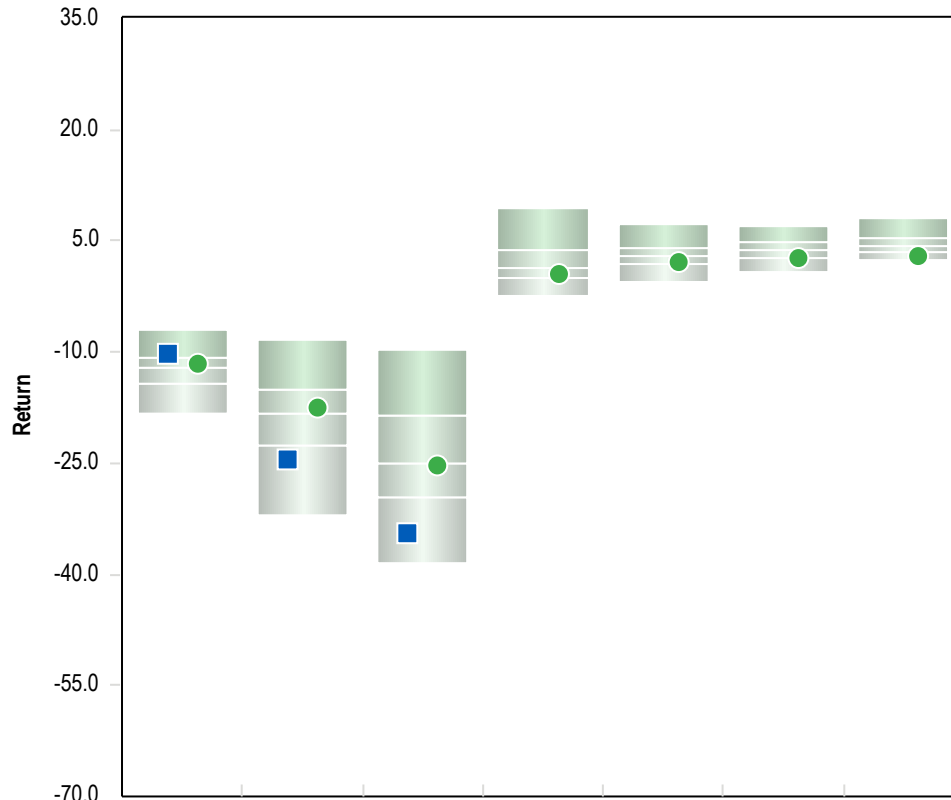


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Management	-10.3 (21)	-24.6 (84)	-34.5 (93)	-	-	-	-
● MSCI EM (net)	-11.4 (40)	-17.6 (47)	-25.3 (52)	0.6 (68)	2.2 (67)	2.8 (72)	3.1 (83)

5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4

Population	257	256	254	242	222	207	165
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Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	2.6
Minimum Return	-7.6	-6.7
Return	-34.5	-25.3
Cumulative Return	-34.5	-25.3
Active Return	-12.5	0.0
Excess Return	-40.9	-28.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	85.7	100.0
Down Market Capture	134.2	100.0

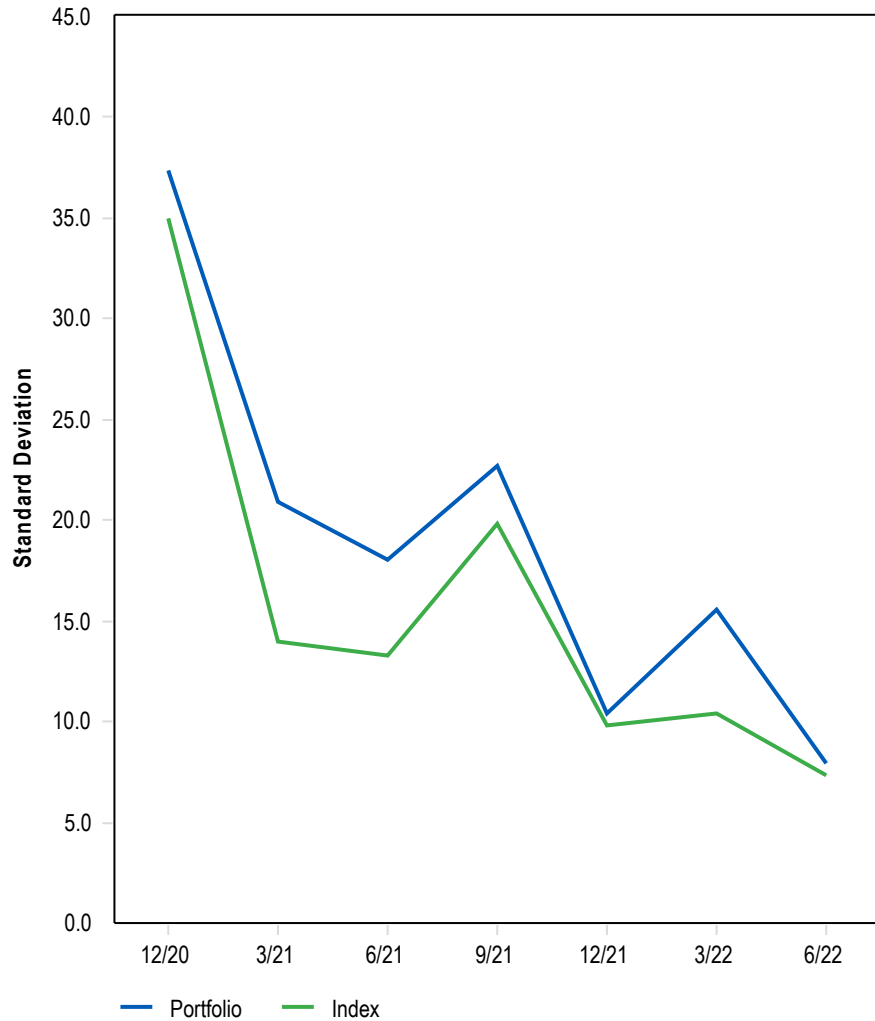
Risk / Return Summary Statistics

Standard Deviation	12.4	10.8
Alpha	-11.8	0.0
Active Return/Risk	-1.0	0.0
Tracking Error	6.1	0.0
Information Ratio	-2.1	-
Sharpe Ratio	-3.3	-2.6

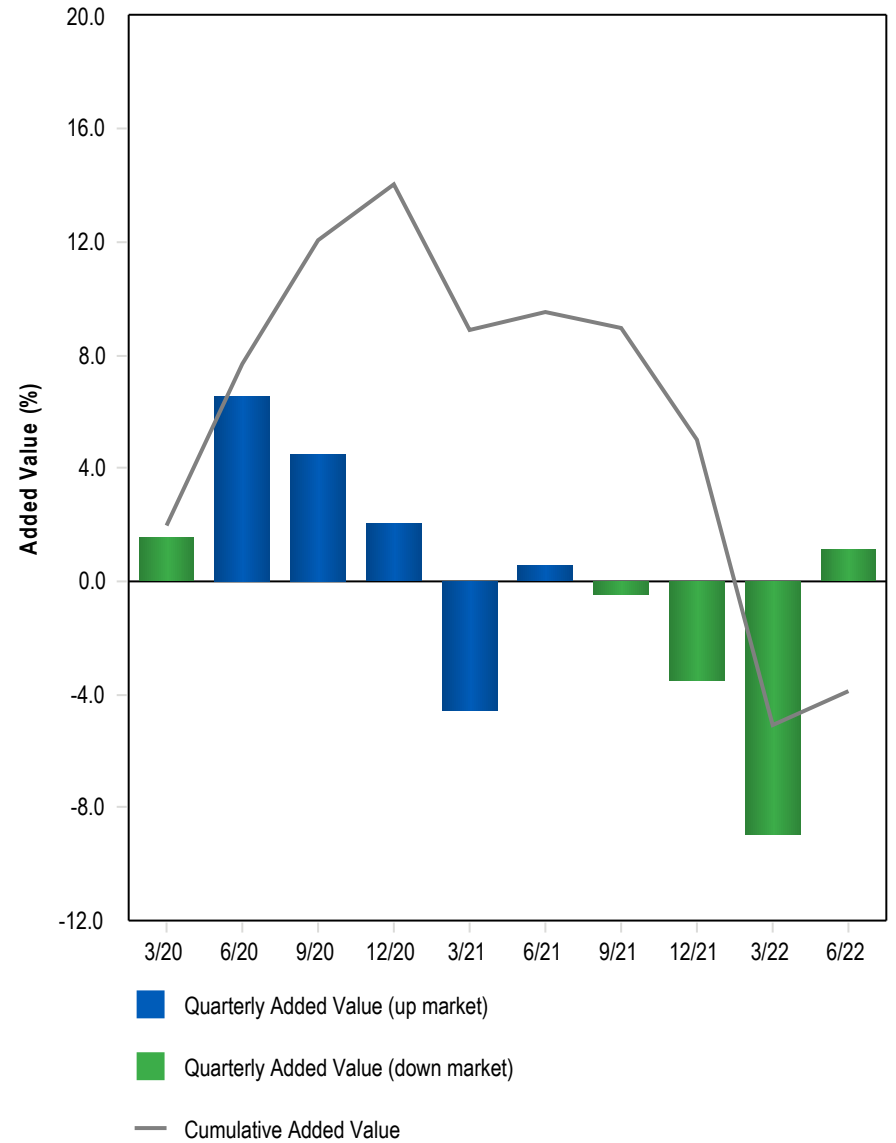
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

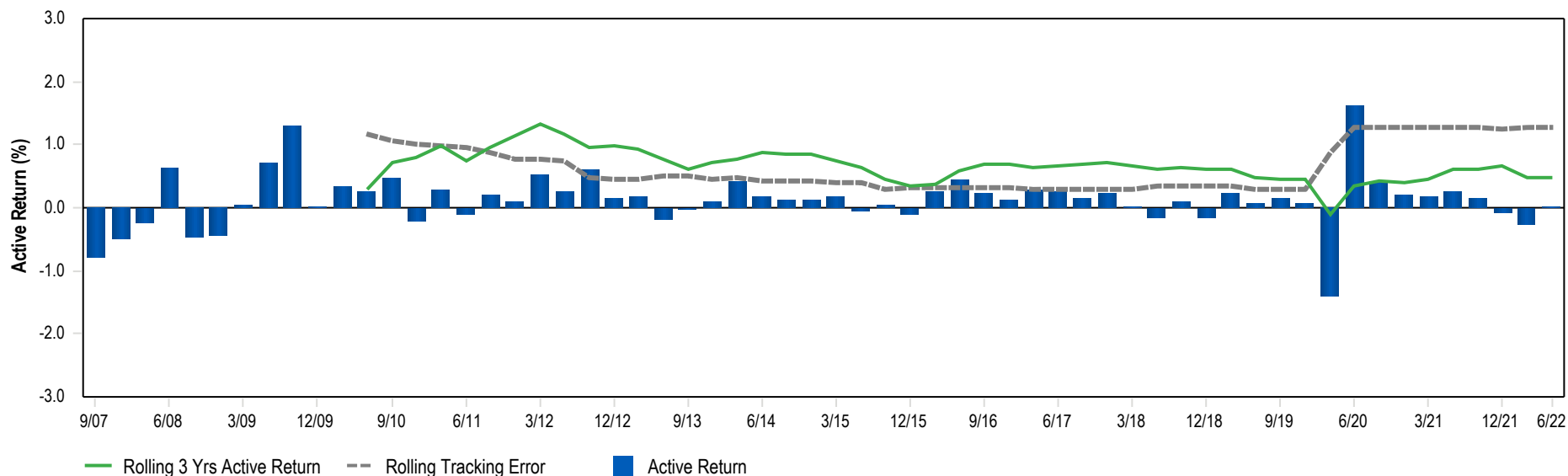


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	135,369,507	144,395,992	144,327,392	135,416,845	79,810,492
Net Cash Flows	5,933,731	5,864,079	5,723,895	1,830,823	48,640,345
Income	1,000,573	2,001,166	4,038,805	11,723,755	18,138,063
Gain/Loss	-7,371,680	-17,329,106	-19,157,961	-14,039,292	-11,656,769
Ending Market Value	134,932,131	134,932,131	134,932,131	134,932,131	134,932,131

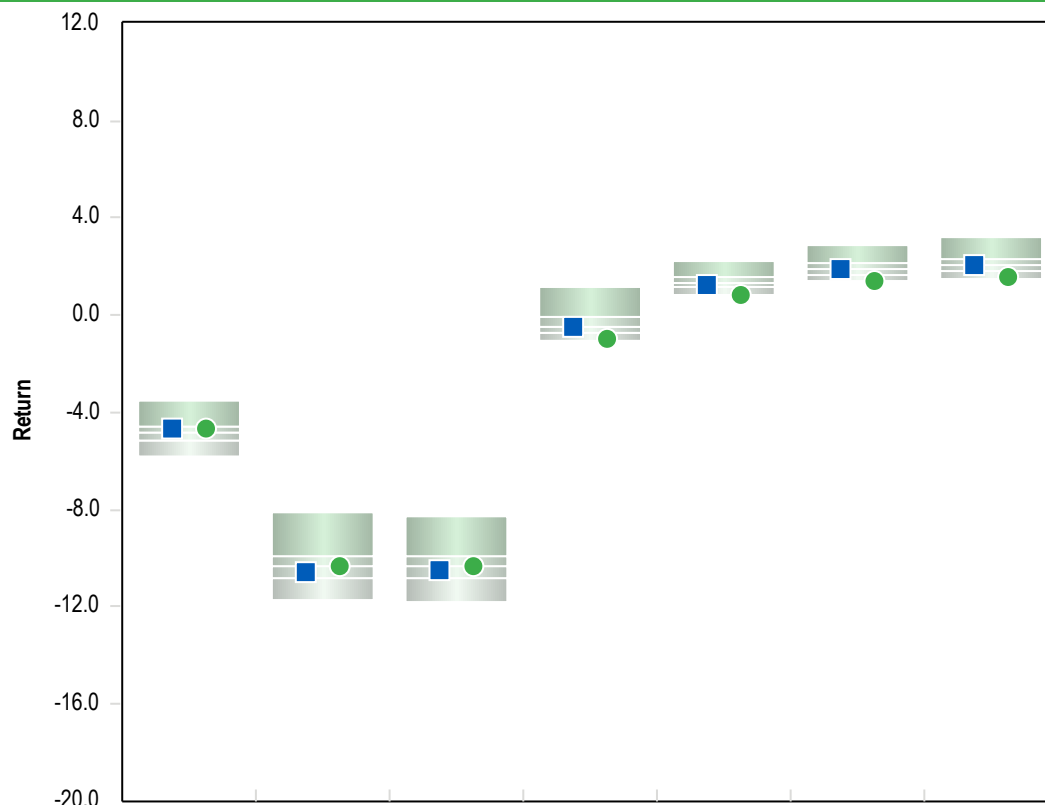
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-4.7	-10.6	-10.5	-0.5	1.3	1.9	2.1
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Difference	0.0	-0.3	-0.2	0.4	0.4	0.5	0.6

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	-4.7 (37)	-10.6 (64)	-10.5 (61)	-0.5 (54)	1.3 (54)	1.9 (46)	2.1 (45)
● Blmbg. U.S. Aggregate	-4.7 (38)	-10.3 (50)	-10.3 (52)	-0.9 (91)	0.9 (93)	1.4 (94)	1.5 (94)

5th Percentile	-3.5	-8.1	-8.3	1.2	2.3	2.9	3.3
1st Quartile	-4.6	-9.9	-9.9	0.0	1.6	2.1	2.3
Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.9	1.4	1.5

Population	125	125	125	125	121	118	114
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-3.6	-3.8
Return	1.3	0.9
Cumulative Return	6.4	4.5
Active Return	0.4	0.0
Excess Return	0.2	-0.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.0	100.0
Down Market Capture	102.7	100.0

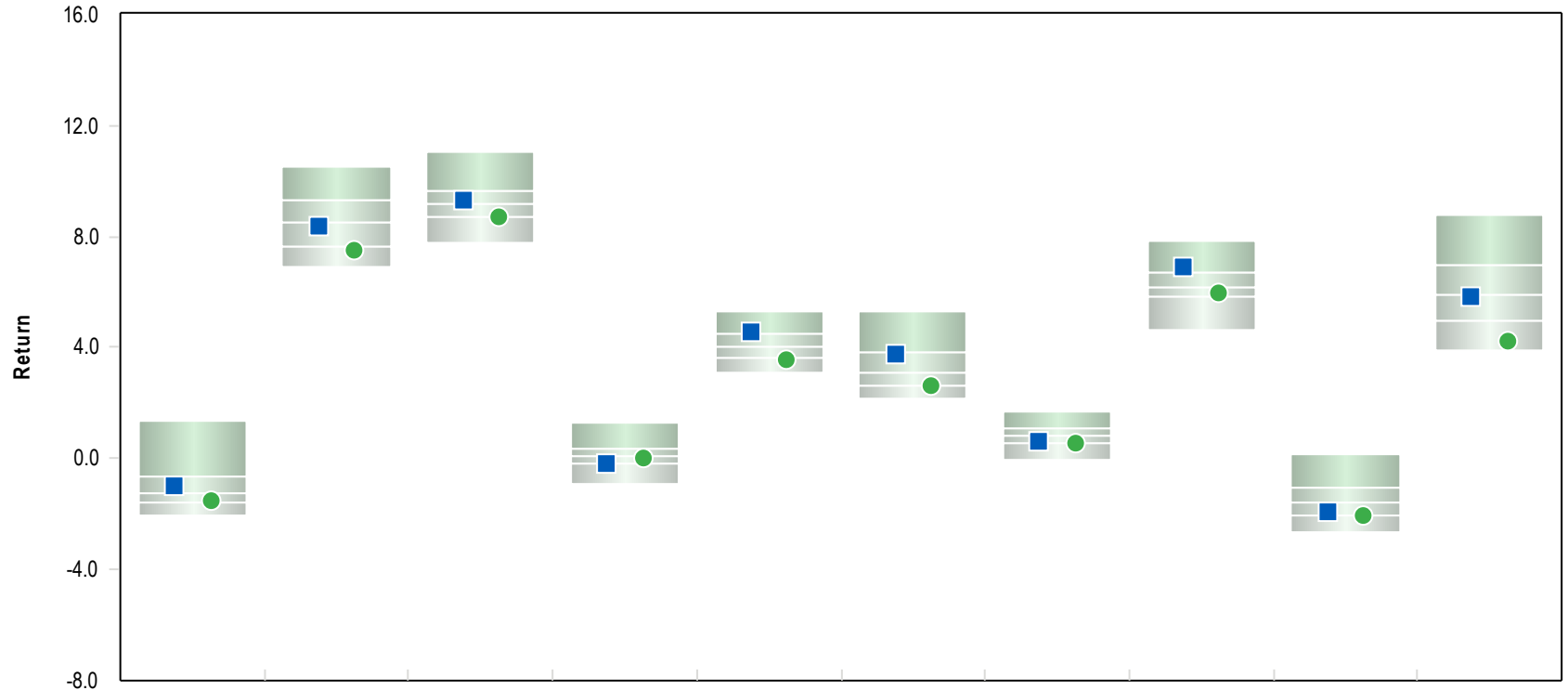
Risk / Return Summary Statistics

Standard Deviation	4.2	4.0
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.1	0.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



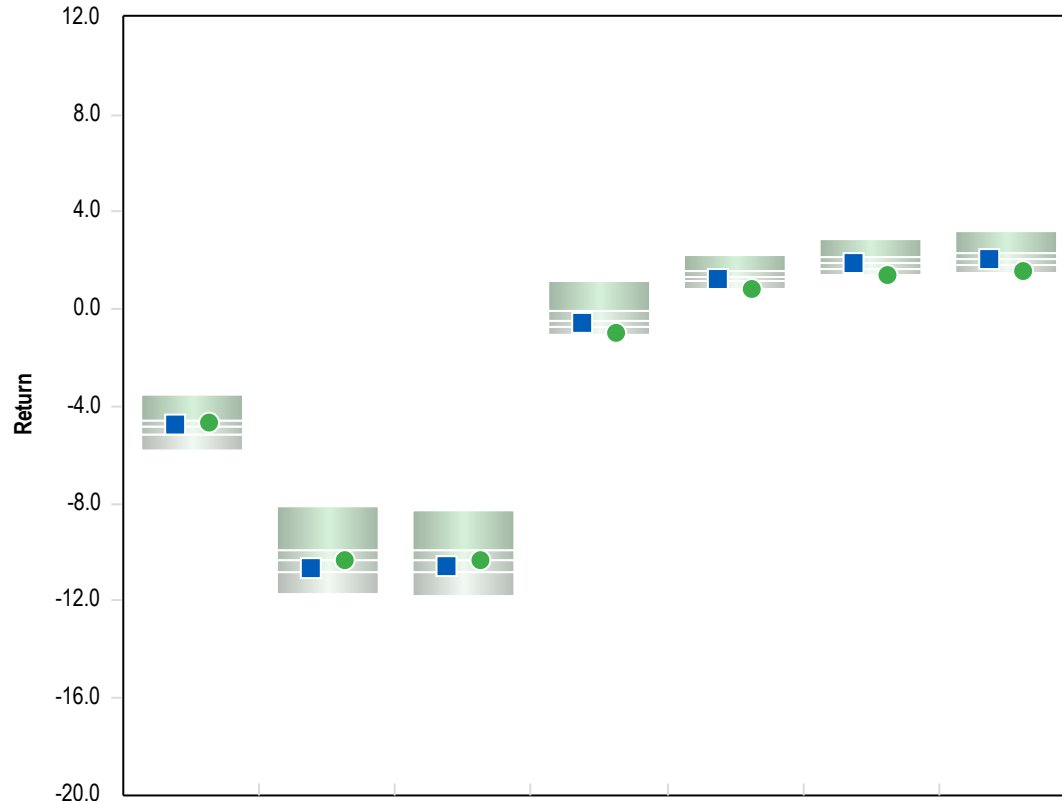
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	-1.0 (43)	8.4 (53)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (30)	0.6 (65)	6.9 (21)	-1.9 (69)	5.9 (51)
● Blmbg. U.S. Aggregate	-1.5 (70)	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)

5th Percentile	1.4	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	7.0
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9
3rd Quartile	-1.6	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0	5.0
95th Percentile	-2.1	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6	3.9

Population	142	151	153	159	164	171	176	189	199	208
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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	-4.8 (50)	-10.7 (67)	-10.6 (63)	-0.5 (60)	1.2 (57)	1.9 (48)	2.1 (45)
● Blmbg. U.S. Aggregate	-4.7 (38)	-10.3 (50)	-10.3 (52)	-0.9 (91)	0.9 (93)	1.4 (94)	1.5 (94)

5th Percentile	-3.5	-8.1	-8.3	1.2	2.3	2.9	3.3
1st Quartile	-4.6	-9.9	-9.9	0.0	1.6	2.1	2.3
Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.9	1.4	1.5

Population	125	125	125	125	121	118	114
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-3.6	-3.8
Return	1.2	0.9
Cumulative Return	6.3	4.5
Active Return	0.4	0.0
Excess Return	0.2	-0.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.0	100.0
Down Market Capture	103.1	100.0

Risk / Return Summary Statistics

Standard Deviation	4.2	4.0
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.1	0.0

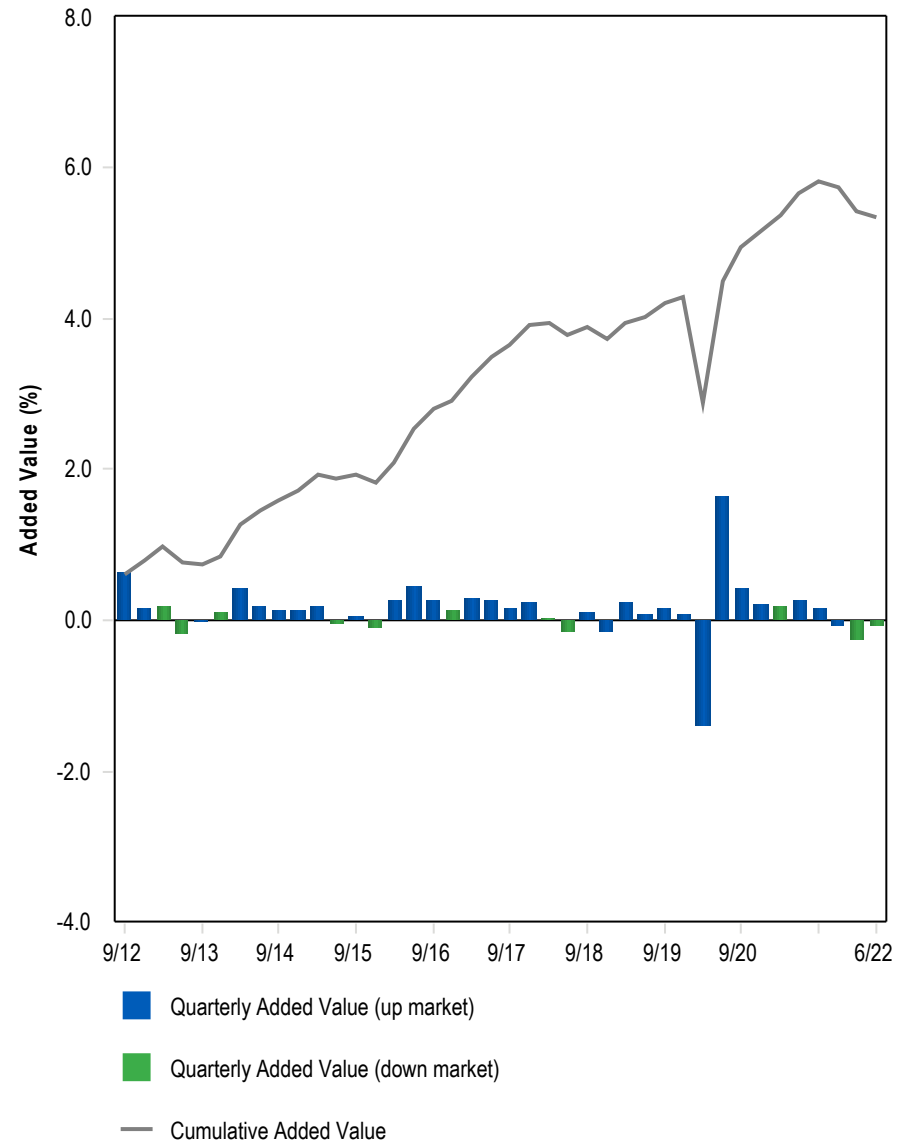
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



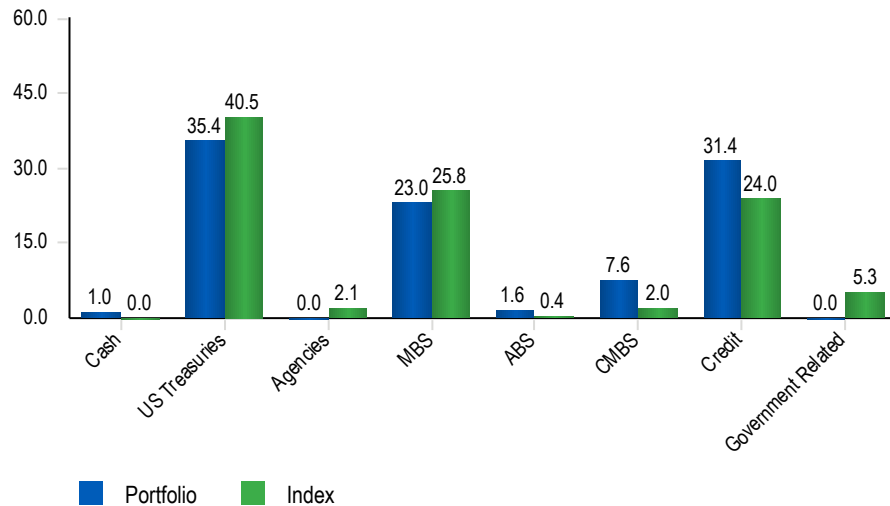
Characteristics History

	Q2-22		Q1-22	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	4.0	4.7	3.1	2.9
Years to Maturity	-	-	-	13.4
Average Duration	-	6.1	-	6.5
Effective Duration	6.4	6.1	6.6	6.8
Modified Duration	-	6.5	-	6.5
Average Quality	AA	AA+	AA-	AA

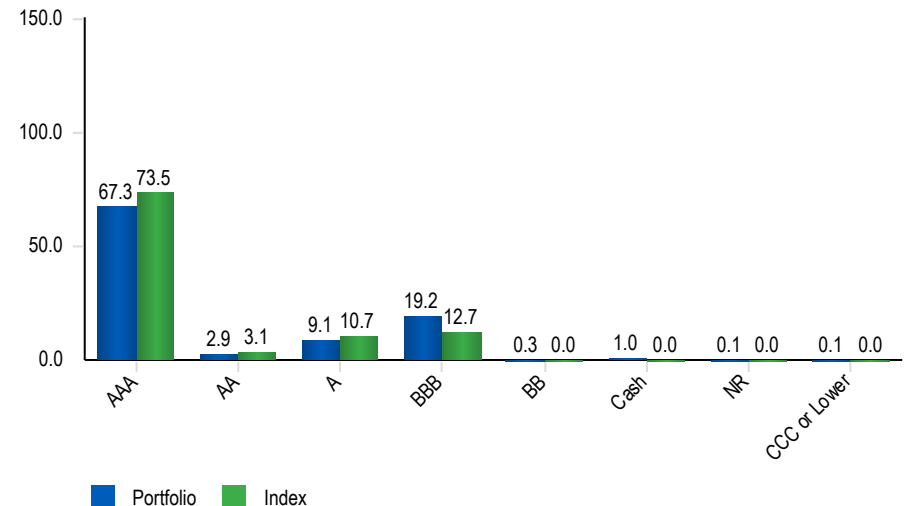
Duration Allocation

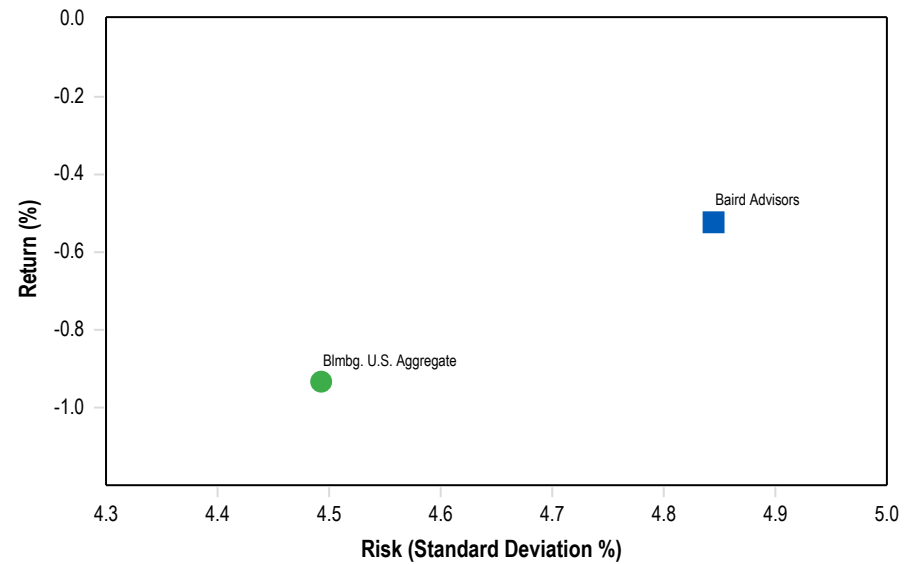
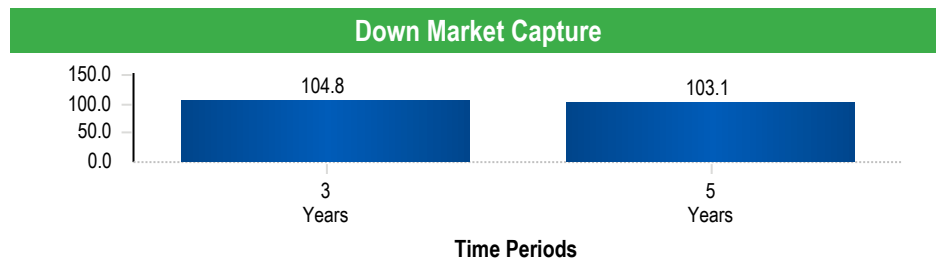
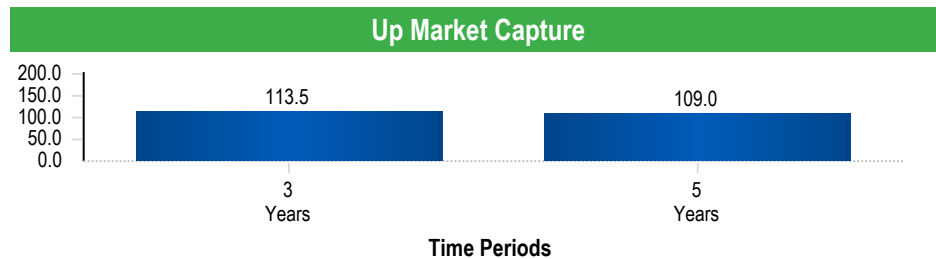
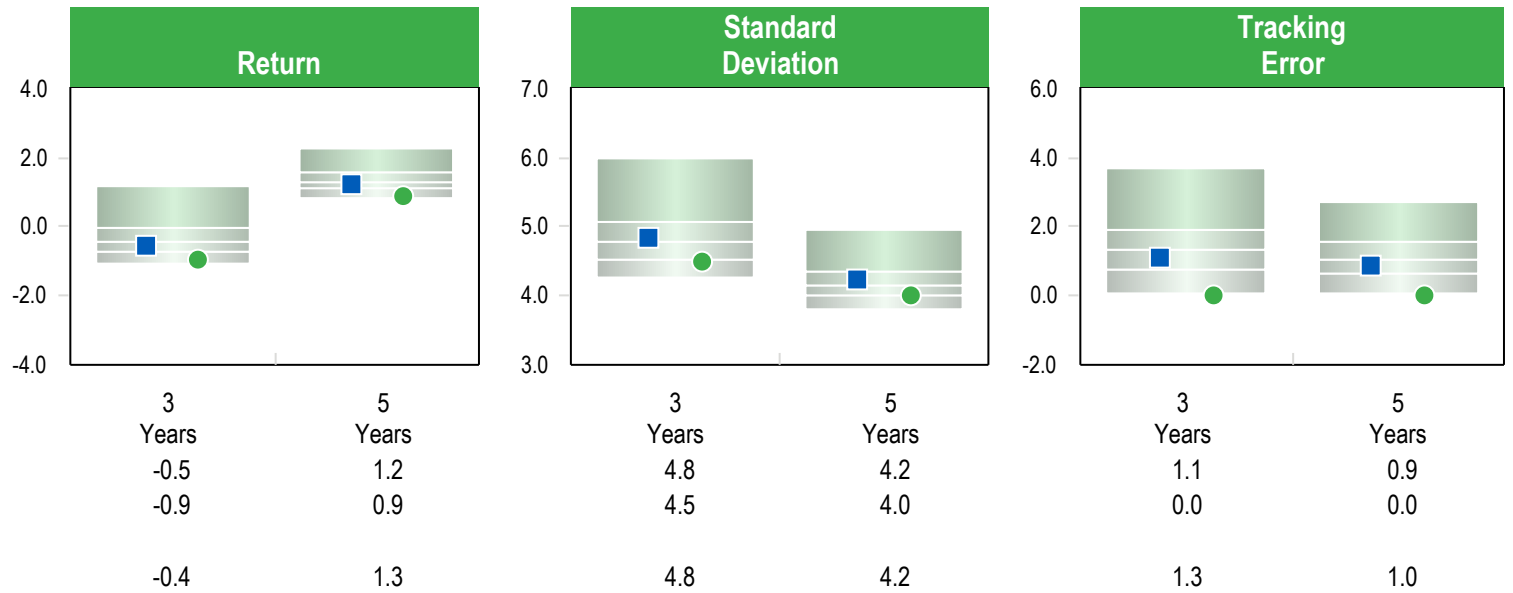
Data not available.

US Sector Allocation



Credit Quality Allocation



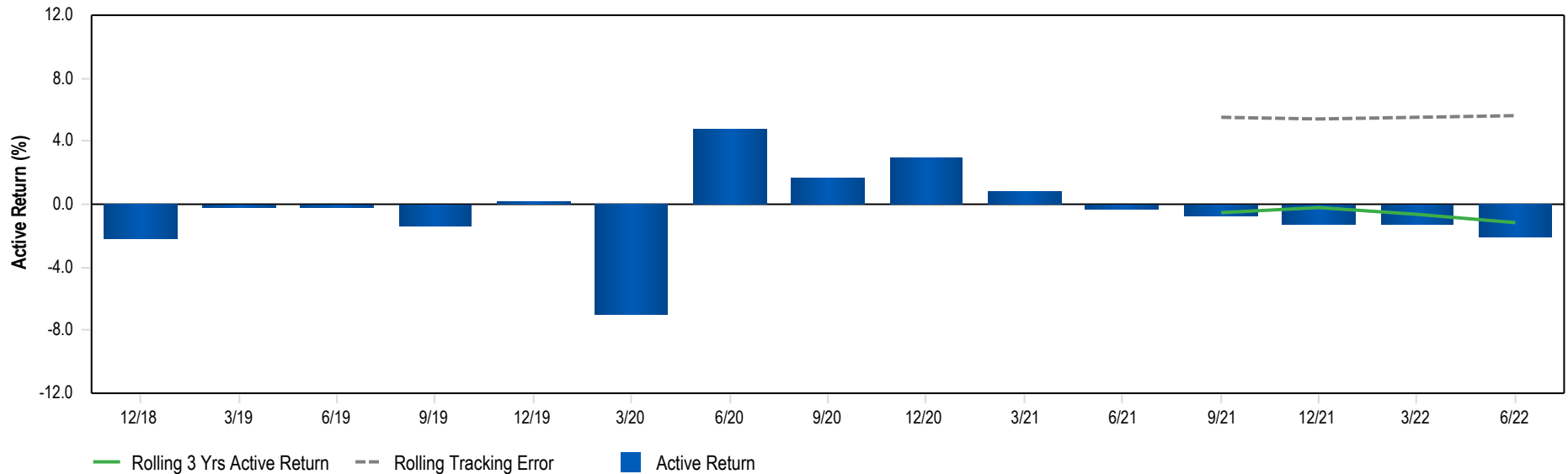


Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	75,855,623	78,701,841	78,988,213	70,124,683	
Net Cash Flows	-37,811	-111,654	-190,782	-514,390	
Income	258,160	338,951	457,558	2,521,028	
Gain/Loss	-3,150,282	-6,003,448	-6,329,298	794,370	
Ending Market Value	72,925,690	72,925,690	72,925,690	72,925,690	

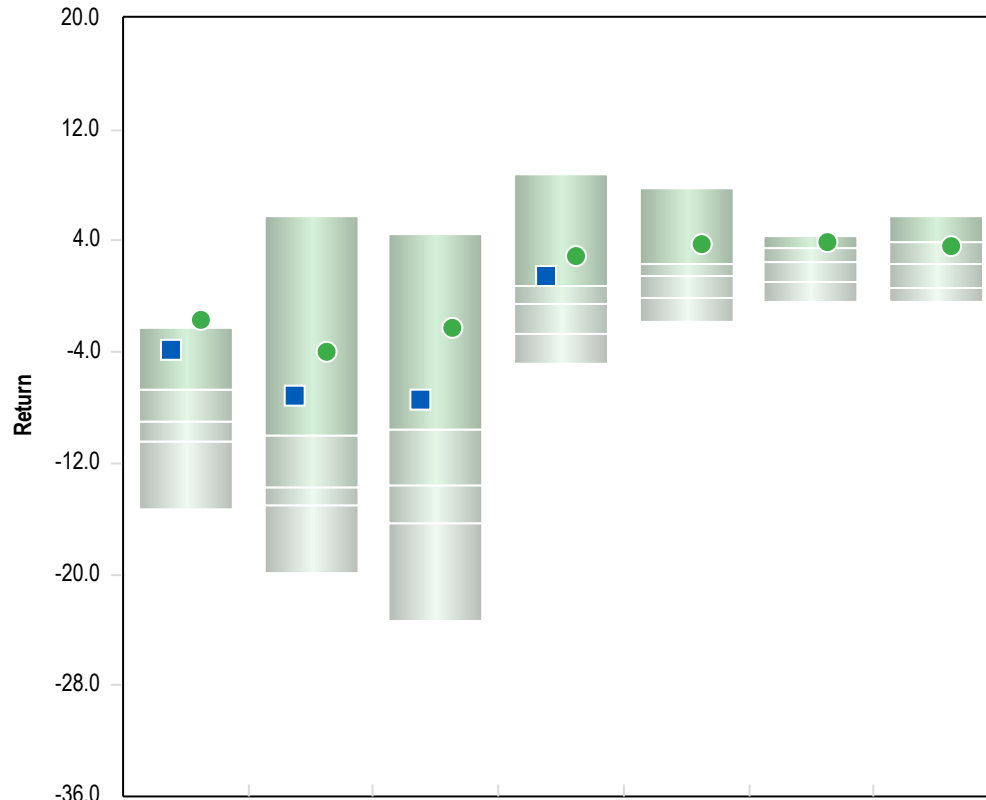
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-3.8	-7.2	-7.4	1.5			
Global Fixed Income Index - MB	-1.7	-3.9	-2.2	3.0	3.8	3.9	3.7
Difference	-2.1	-3.3	-5.2	-1.5			

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Fixed Income Composite	-3.8 (10)	-7.2 (18)	-7.4 (20)	1.5 (16)	-	-	-
● Global Fixed Income Index - MB	-1.7 (4)	-3.9 (9)	-2.2 (7)	3.0 (9)	3.8 (9)	3.9 (15)	3.7 (27)

5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4

Population	182	182	182	179	173	169	145
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.4
Minimum Return	-6.5	-1.6
Return	1.5	3.0
Cumulative Return	4.7	9.2
Active Return	-1.3	0.0
Excess Return	1.1	2.3

Risk Summary Statistics

Beta	1.6	1.0
Up Market Capture	127.2	100.0
Down Market Capture	229.4	100.0

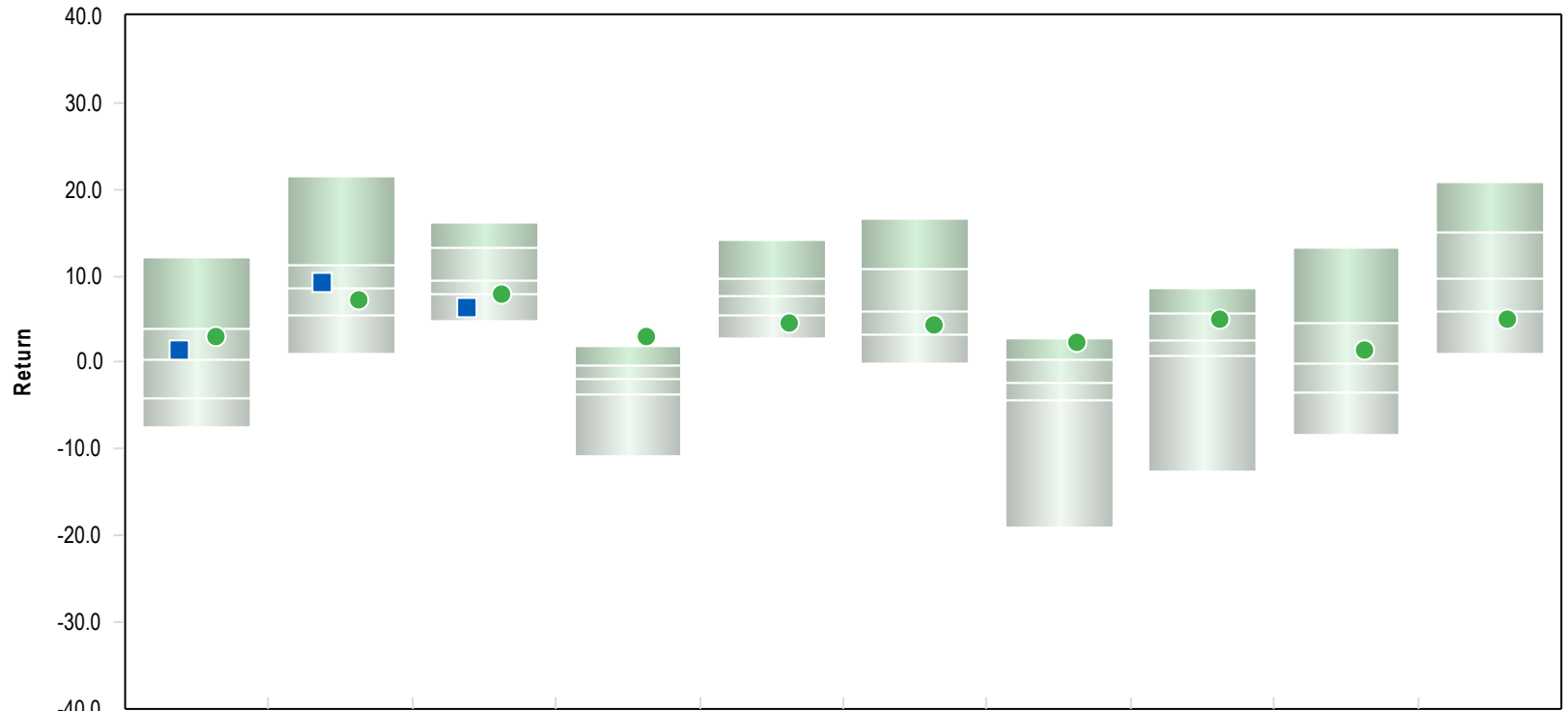
Risk / Return Summary Statistics

Standard Deviation	5.6	2.3
Alpha	-3.0	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.2	1.0

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.7	1.0

IM Global Fixed Income (SA+CF)

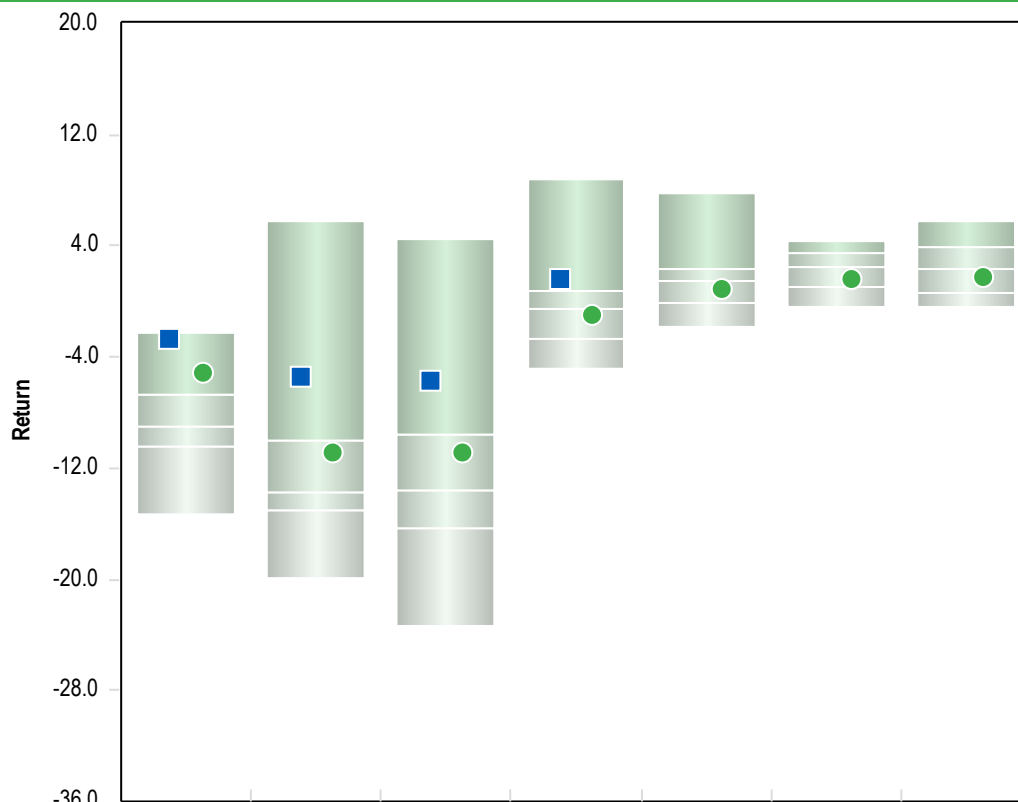


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Global Fixed Income Composite	1.5 (38)	9.4 (46)	6.3 (89)		4.6 (84)	4.4 (63)	2.4 (6)	4.9 (30)	1.4 (39)	5.0 (80)
● Global Fixed Income Index - MB	3.0 (28)	7.3 (59)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (63)	2.4 (6)	4.9 (30)	1.4 (39)	5.0 (80)

5th Percentile	12.1	21.4	16.1	1.9	14.1	16.5	2.7	8.6	13.3	20.8
1st Quartile	3.9	11.2	13.2	-0.4	9.7	10.9	0.3	5.8	4.6	14.9
Median	0.4	8.5	9.5	-1.8	7.7	5.9	-2.4	2.5	0.0	9.6
3rd Quartile	-4.2	5.4	8.0	-3.7	5.5	3.3	-4.4	0.7	-3.5	5.8
95th Percentile	-7.5	1.1	4.8	-10.8	2.8	0.0	-19.1	-12.6	-8.3	0.9
Population	203	225	238	254	263	277	286	287	274	256

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



■ Blackrock Strategic Income
● Blmbg. U.S. Universal Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackrock Strategic Income	-2.6 (7)	-5.4 (11)	-5.6 (13)	1.7 (15)	-	-	-
Blmbg. U.S. Universal Index	-5.1 (16)	-10.9 (30)	-10.9 (34)	-0.9 (60)	0.9 (62)	1.6 (64)	1.8 (54)

5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4
Population	182	182	182	179	173	169	145

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.3
Minimum Return	-6.6	-3.7
Return	1.7	-0.9
Cumulative Return	5.1	-2.8
Active Return	2.6	0.0
Excess Return	1.2	-1.5

Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	94.1	100.0
Down Market Capture	54.4	100.0

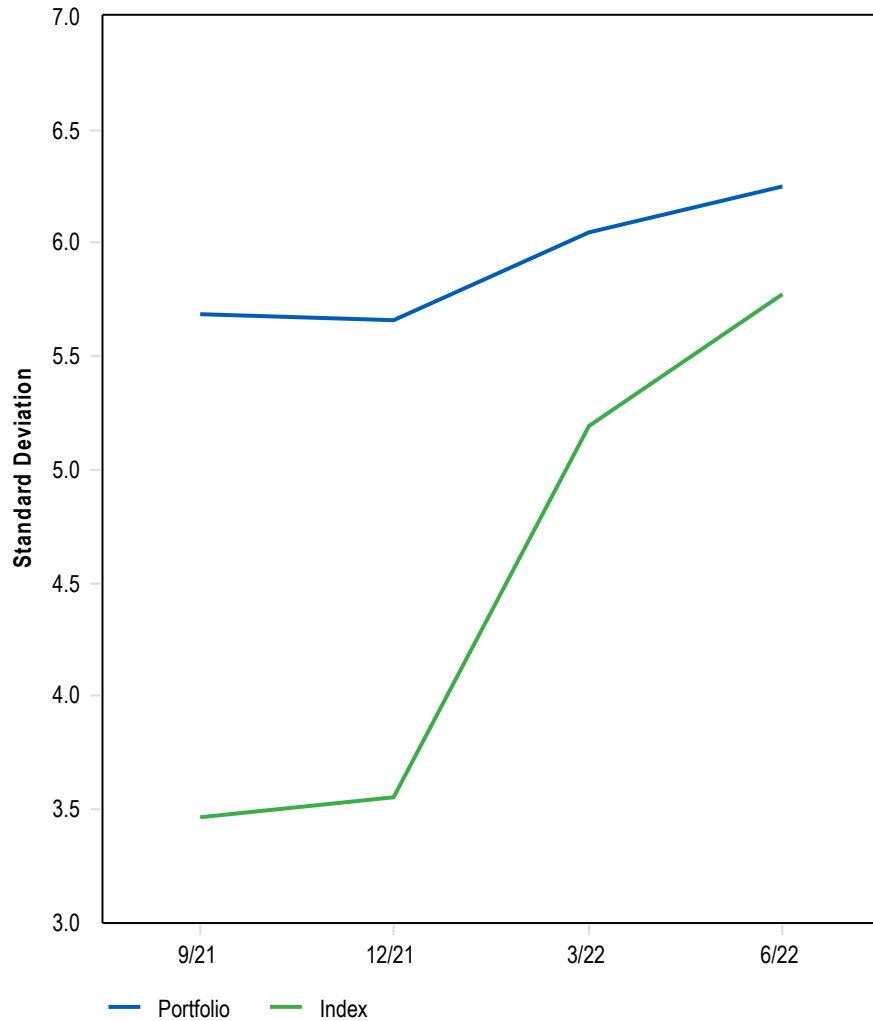
Risk / Return Summary Statistics

Standard Deviation	5.2	4.6
Alpha	2.4	0.0
Active Return/Risk	0.5	0.0
Tracking Error	4.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.2	-0.3

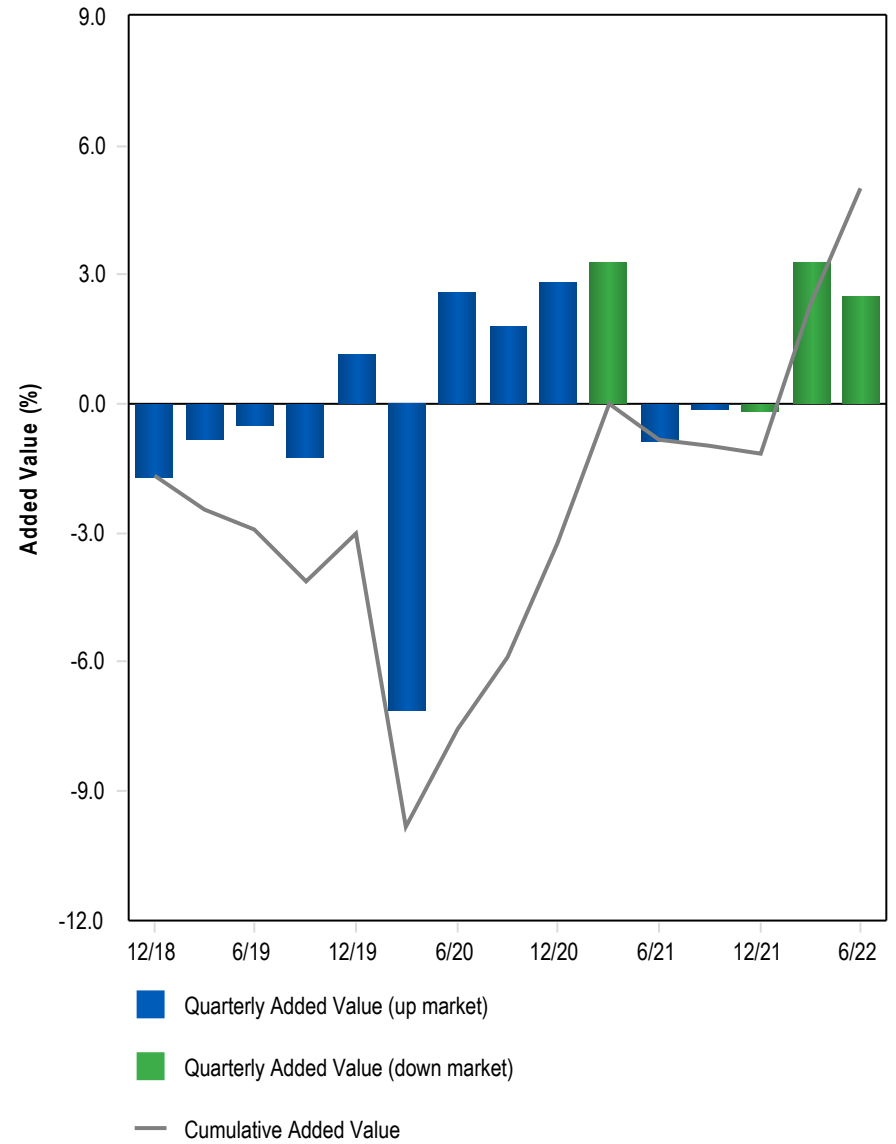
Correlation Statistics

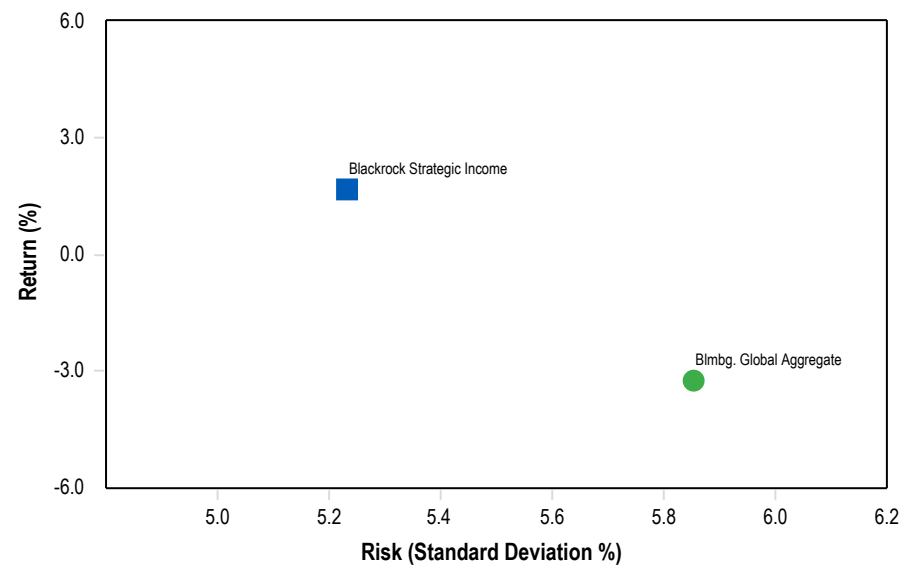
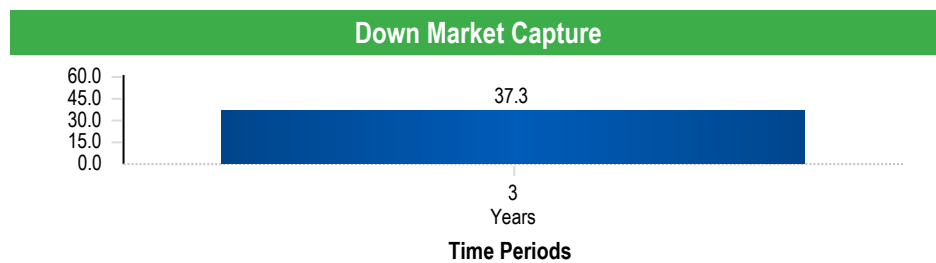
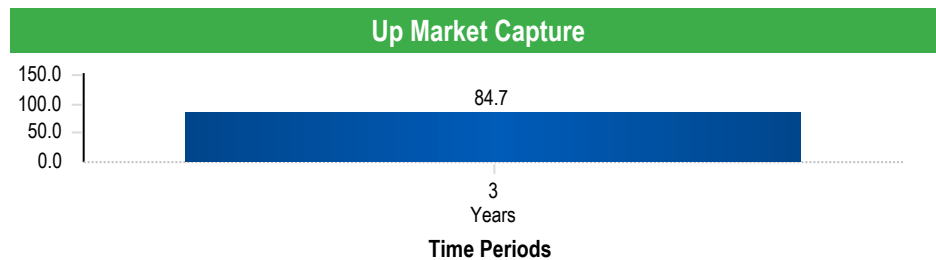
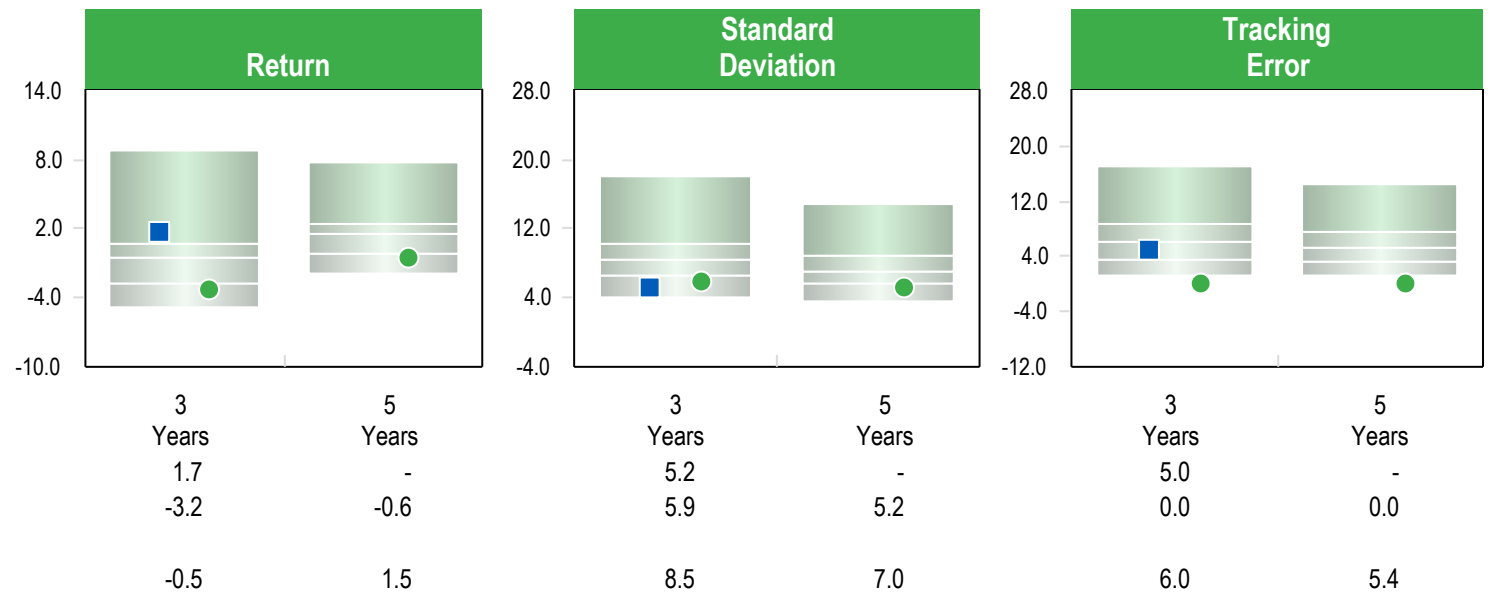
R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

Rolling 3 Years Annualized Standard Deviation

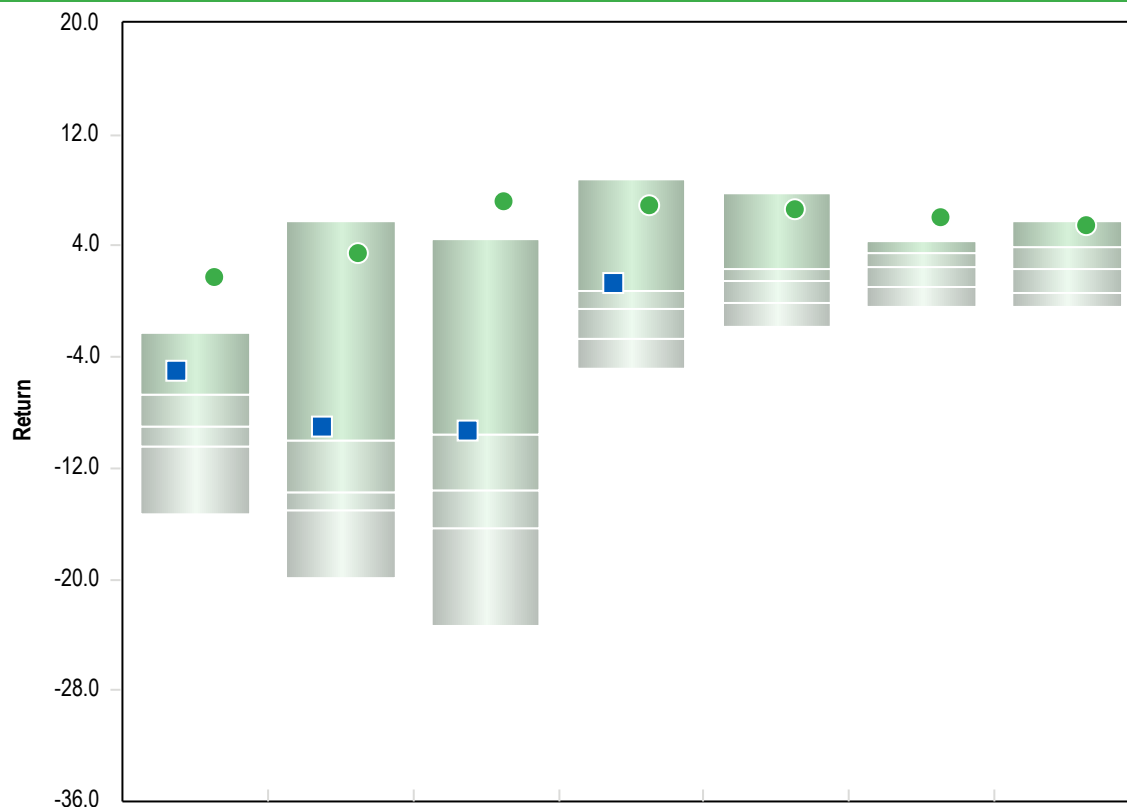


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	-5.0 (15)	-9.0 (23)	-9.2 (24)	1.4 (17)	-	-	-
● ICE Libor + 4%	1.7 (1)	3.5 (6)	7.2 (5)	7.0 (6)	6.7 (7)	6.1 (2)	5.6 (7)

5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4

Population	182	182	182	179	173	169	145
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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	1.4	7.0
Cumulative Return	4.3	22.4
Active Return	-5.2	0.0
Excess Return	1.0	6.1

Risk Summary Statistics

Beta	17.7	1.0
Up Market Capture	23.4	100.0
Down Market Capture	-	-

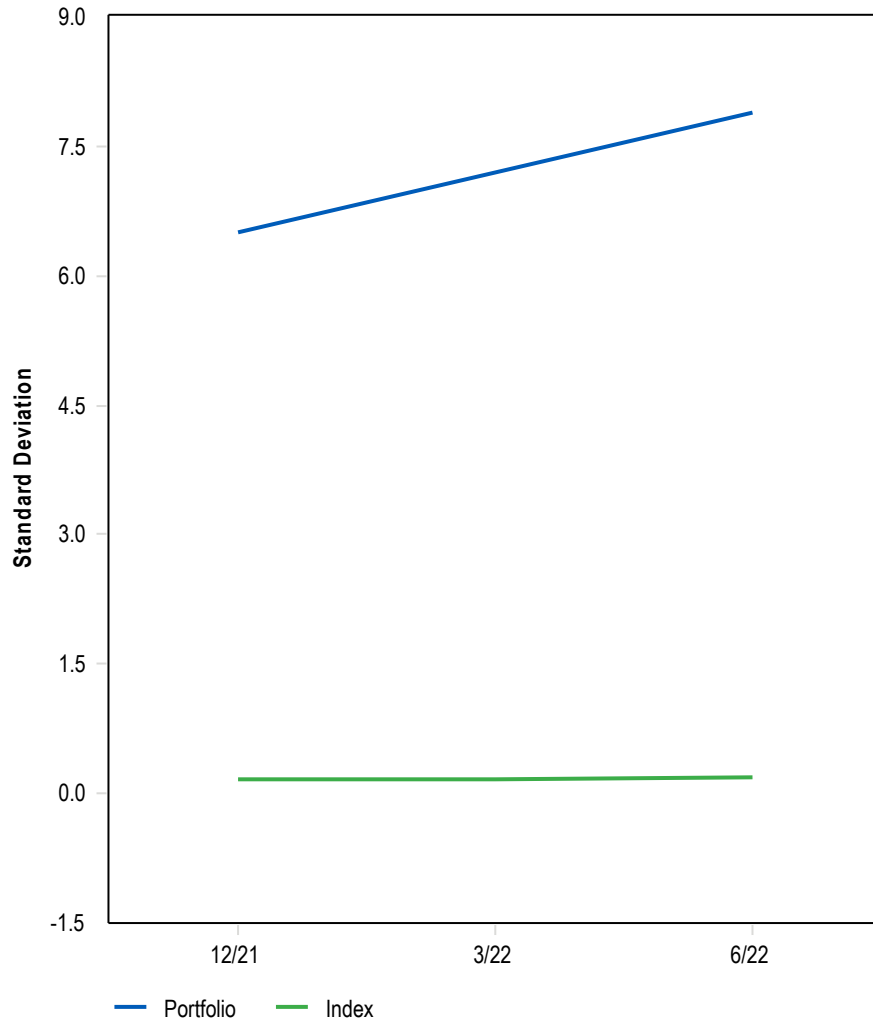
Risk / Return Summary Statistics

Standard Deviation	6.1	0.1
Alpha	-71.1	0.0
Active Return/Risk	-0.8	0.0
Tracking Error	6.1	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.2	16.8

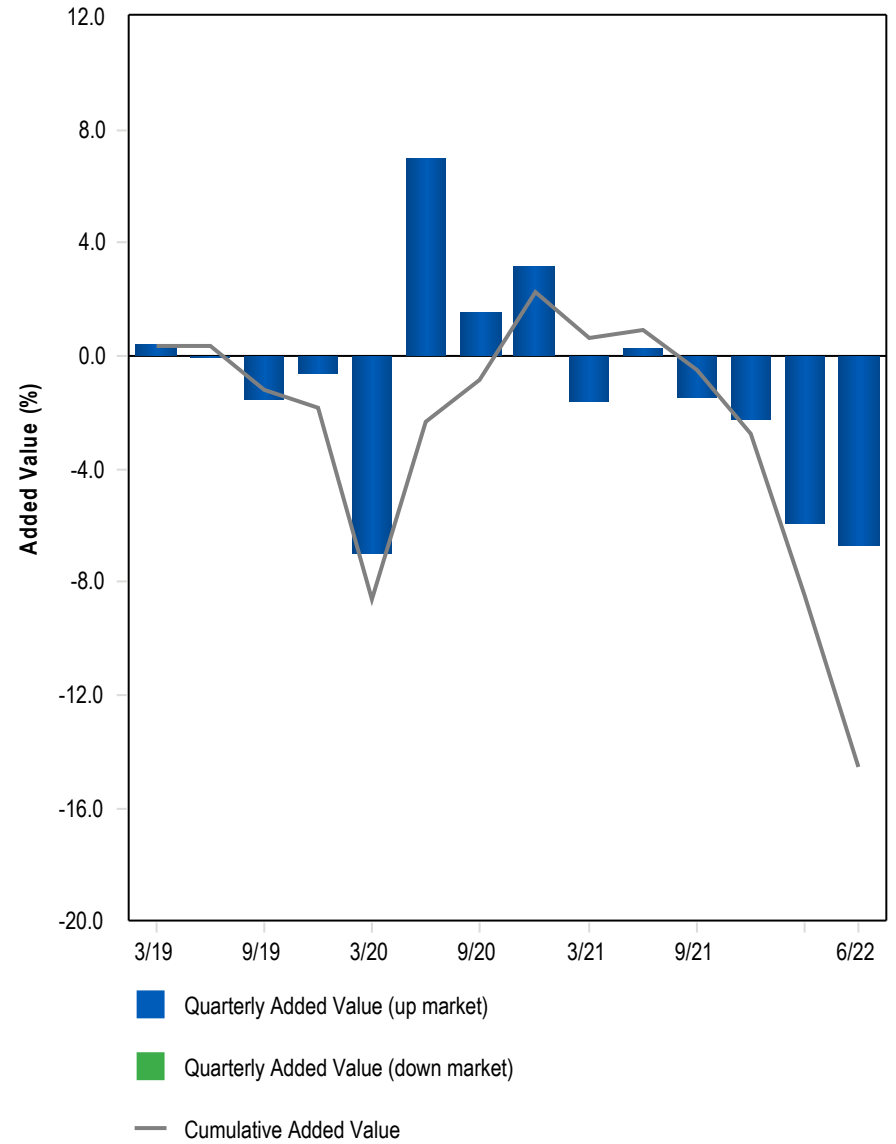
Correlation Statistics

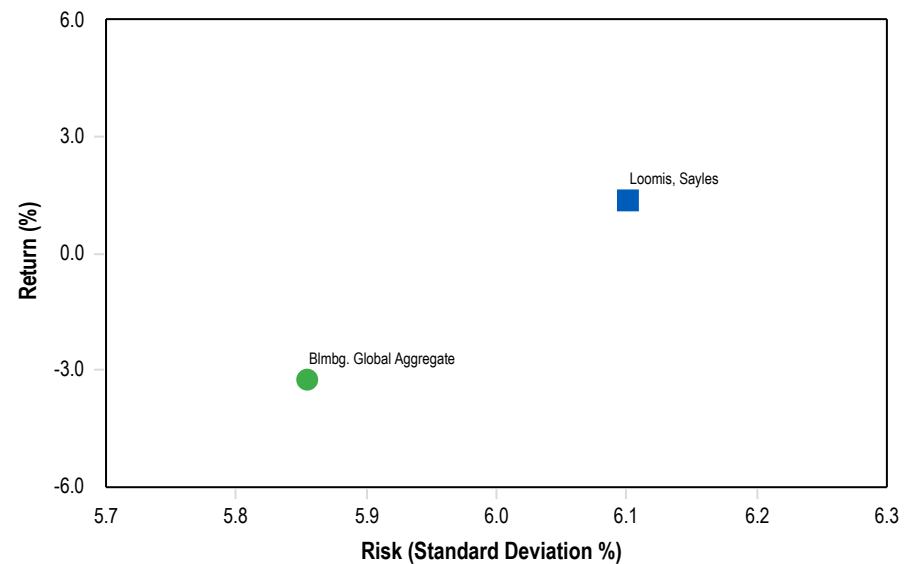
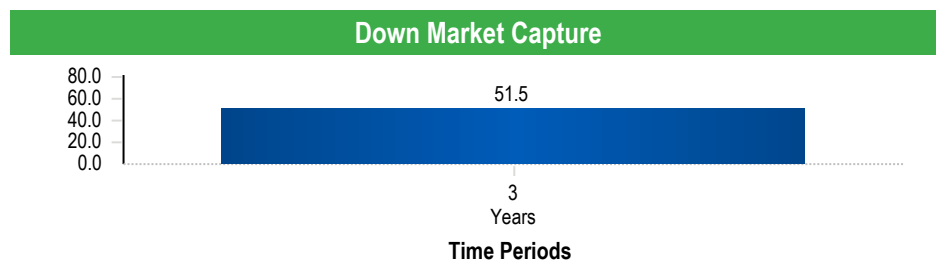
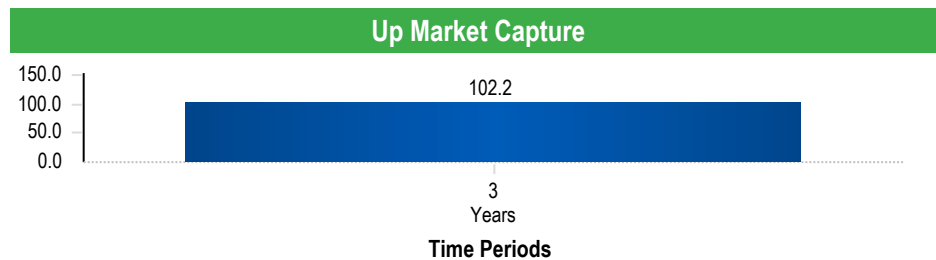
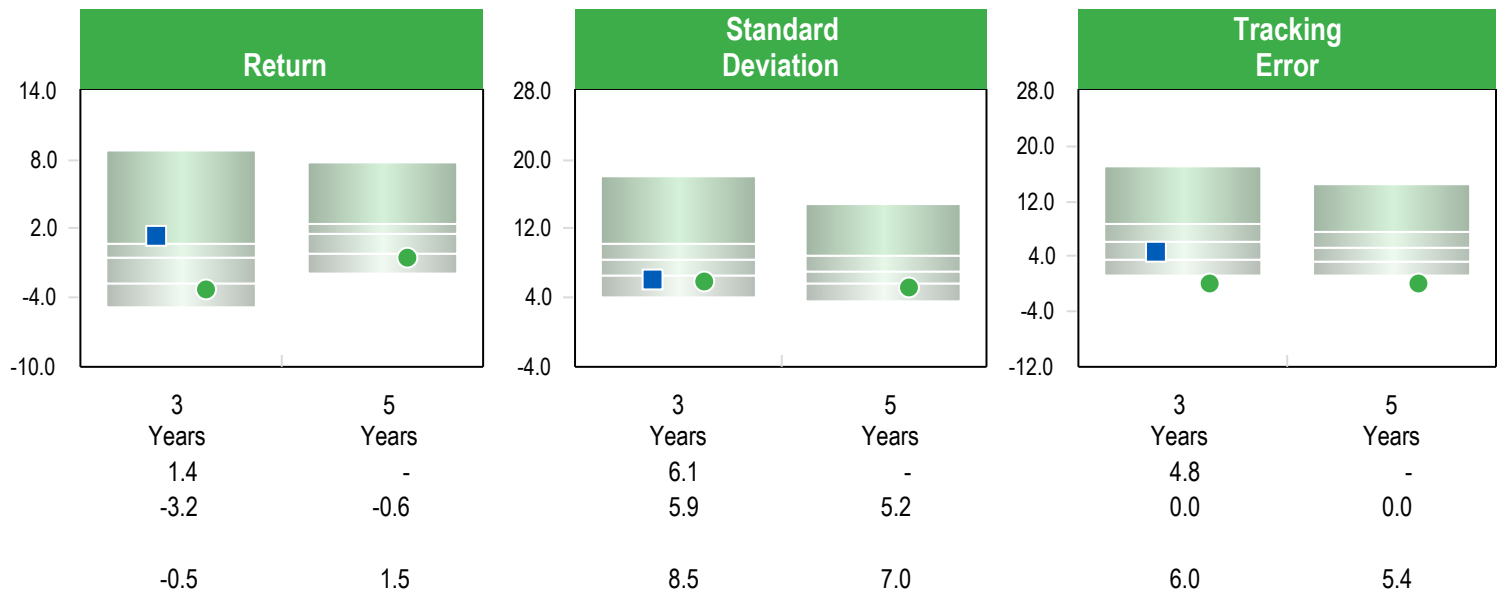
R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

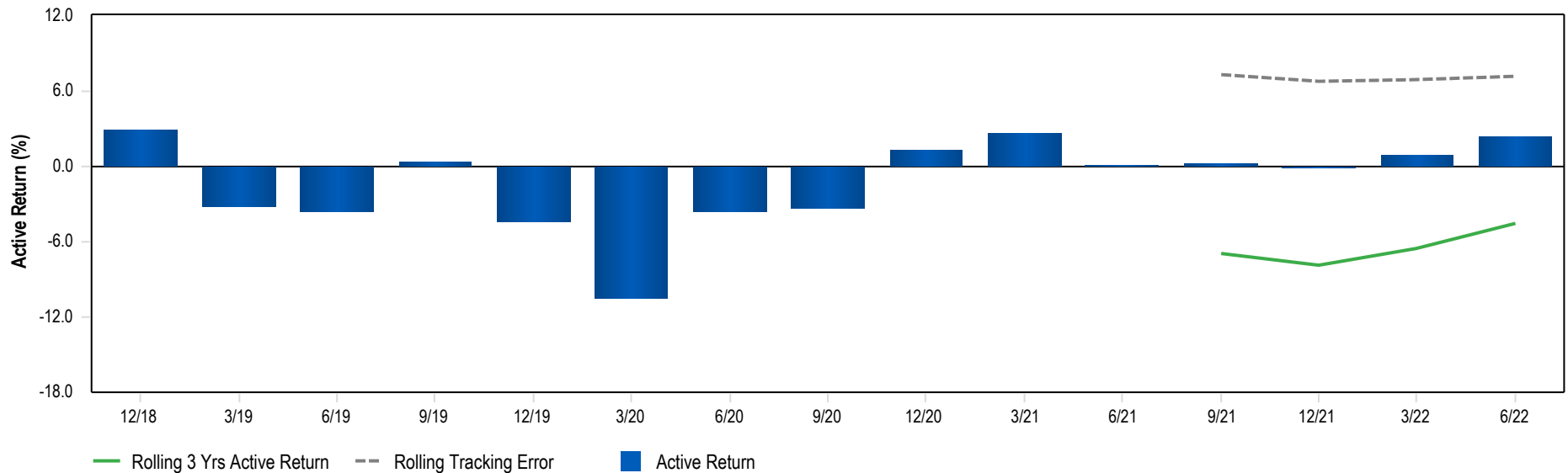




MACS Managers

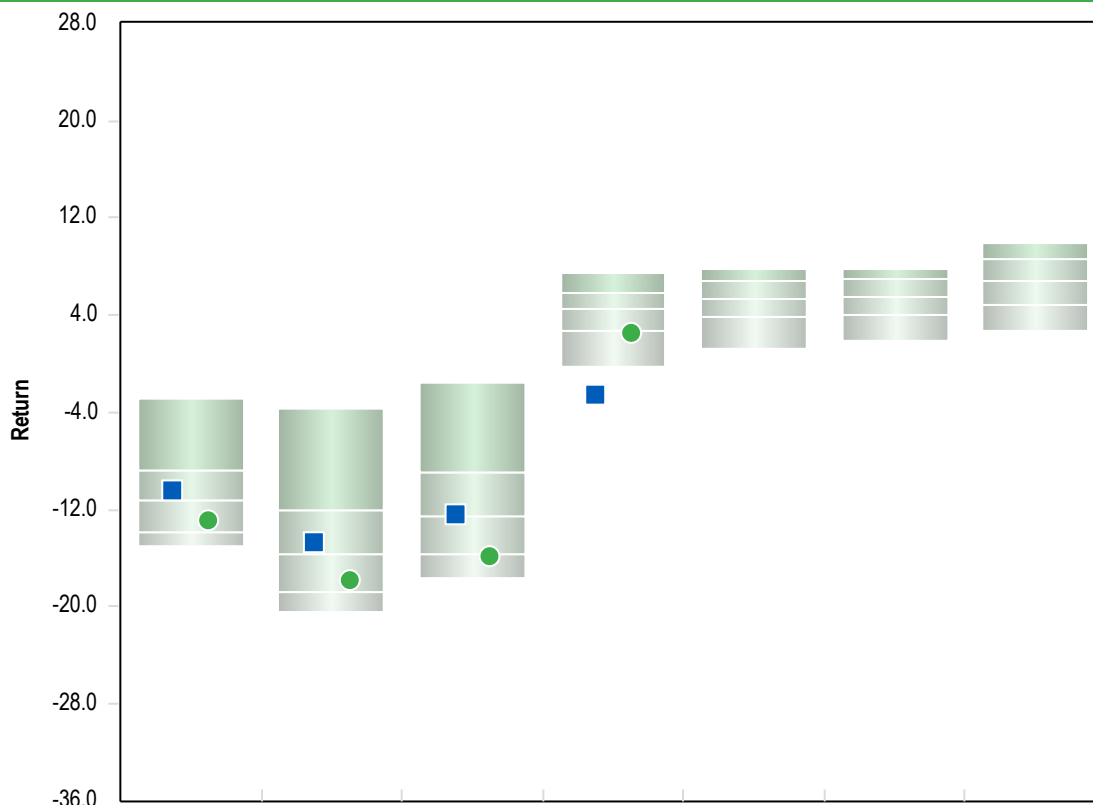
	Gain / Loss				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	53,639,101	56,329,066	54,797,121	34,304,826	
Net Cash Flows				17,898,889	
Income	285,634	386,936	892,557	2,345,251	
Gain/Loss	-5,903,371	-8,694,637	-7,668,314	-6,527,602	
Ending Market Value	48,021,364	48,021,364	48,021,364	48,021,364	

Rolling Return and Tracking Error



	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-10.5	-14.7	-12.4	-2.5			
MACS Policy Index	-12.9	-17.9	-15.8	2.5			
Difference	2.4	3.2	3.4	-5.0			

IM Global Balanced/TAA (SA+CF)



■ MACS Composite
● MACS Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-10.5 (45)	-14.7 (46)	-12.4 (50)	-2.5 (100)	-	-	-
MACS Policy Index	-12.9 (66)	-17.9 (71)	-15.8 (78)	2.5 (80)	-	-	-

5th Percentile	-2.9	-3.7	-1.6	7.5	7.8	7.8	10.0
1st Quartile	-8.7	-12.0	-8.9	5.8	6.9	7.0	8.6
Median	-11.2	-15.6	-12.5	4.6	5.4	5.5	6.9
3rd Quartile	-13.8	-18.8	-15.6	2.8	4.0	4.1	4.9
95th Percentile	-15.1	-20.4	-17.6	-0.3	1.2	2.0	2.7
Population	230	230	230	204	187	179	155

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-17.4	-8.3
Return	-2.5	2.5
Cumulative Return	-7.4	7.7
Active Return	-4.6	0.0
Excess Return	-2.1	2.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	87.3	100.0
Down Market Capture	118.0	100.0

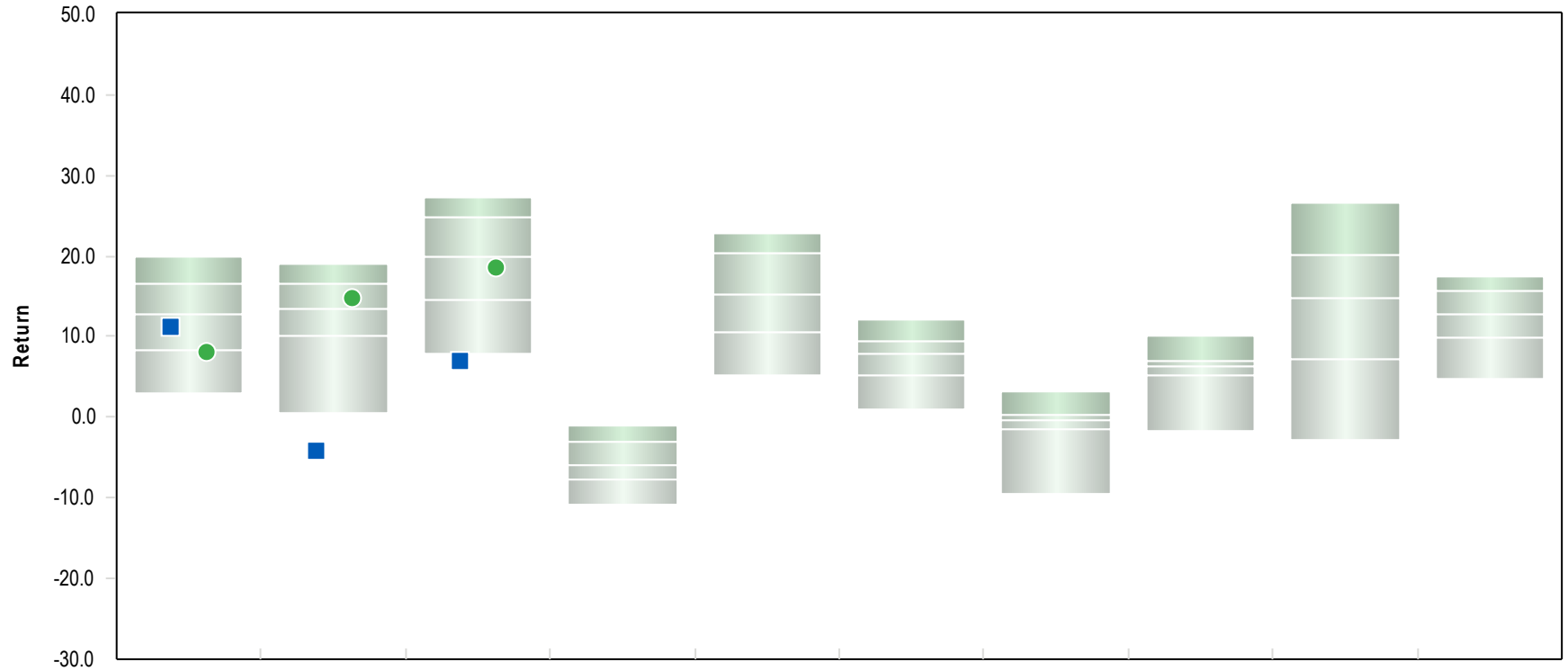
Risk / Return Summary Statistics

Standard Deviation	14.6	11.9
Alpha	-4.9	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	6.2	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.1	0.2

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



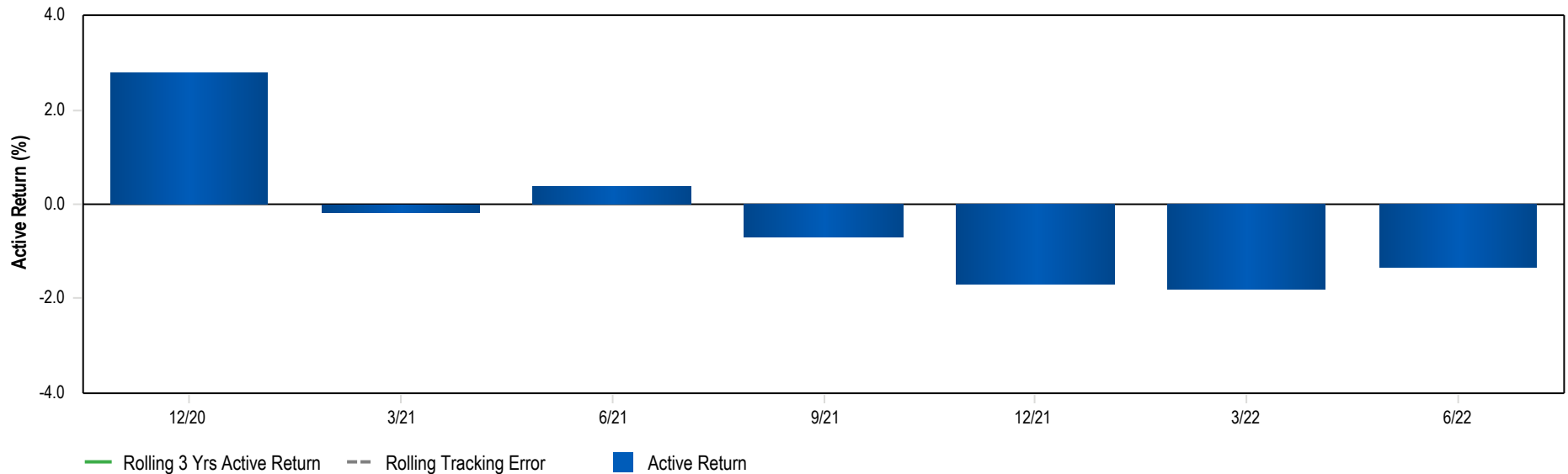
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ MACS Composite	11.3 (59)	-4.1 (98)	6.9 (96)							
● MACS Policy Index	8.0 (77)	14.9 (40)	18.6 (55)							
5th Percentile	19.9	18.9	27.3	-1.0	22.9	12.1	3.2	10.1	26.6	17.6
1st Quartile	16.5	16.5	24.9	-3.1	20.4	9.3	0.3	7.1	20.2	15.6
Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
3rd Quartile	8.2	10.0	14.5	-7.7	10.6	5.3	-1.5	5.1	7.3	10.0
95th Percentile	3.0	0.6	7.8	-10.8	5.1	1.0	-9.5	-1.8	-2.8	4.8
Population	245	225	233	234	233	238	227	220	227	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard STAR Fund Inv					
Beginning Market Value	26,213,320	28,152,436	27,764,627		
Net Cash Flows					
Income	138,735	138,735	380,711		
Gain/Loss	-3,447,139	-5,386,255	-5,240,422		
Ending Market Value	22,904,916	22,904,916	22,904,916		

Rolling Return and Tracking Error



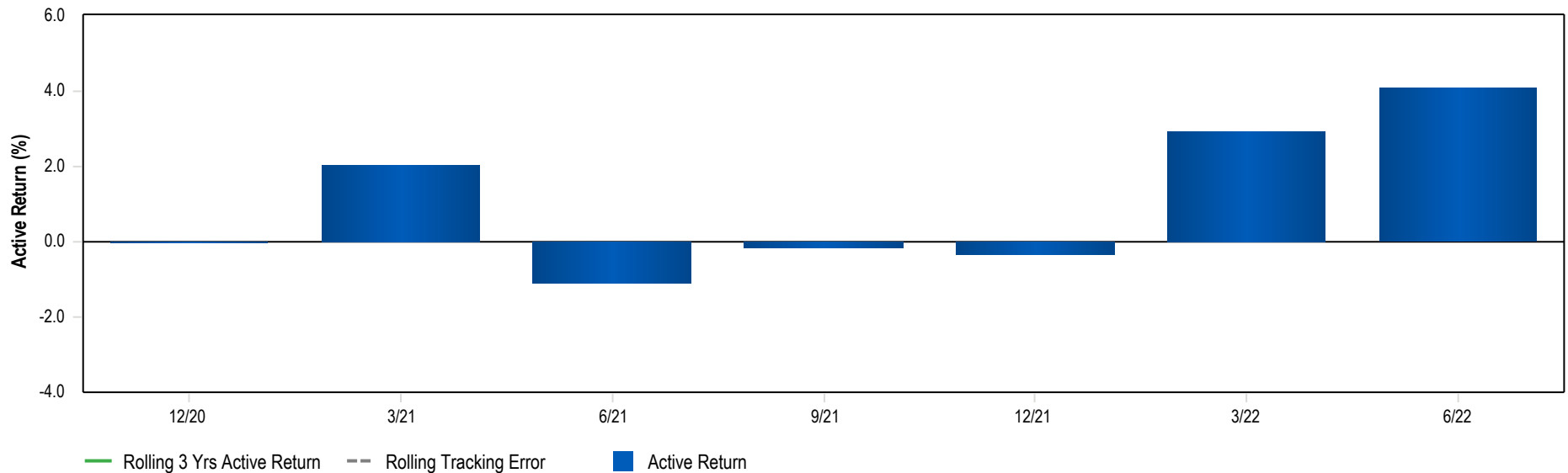
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	-12.6	-18.6	-17.5				
Vanguard STAR Composite Index	-11.3	-15.8	-12.6	5.1	6.1	6.2	7.4
Difference	-1.3	-2.8	-4.9				

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm					
Beginning Market Value	27,425,781	28,176,630	27,032,494		
Net Cash Flows					
Income	146,899	248,201	511,846		
Gain/Loss	-2,456,233	-3,308,383	-2,427,892		
Ending Market Value	25,116,447	25,116,447	25,116,447		

Rolling Return and Tracking Error



Performance

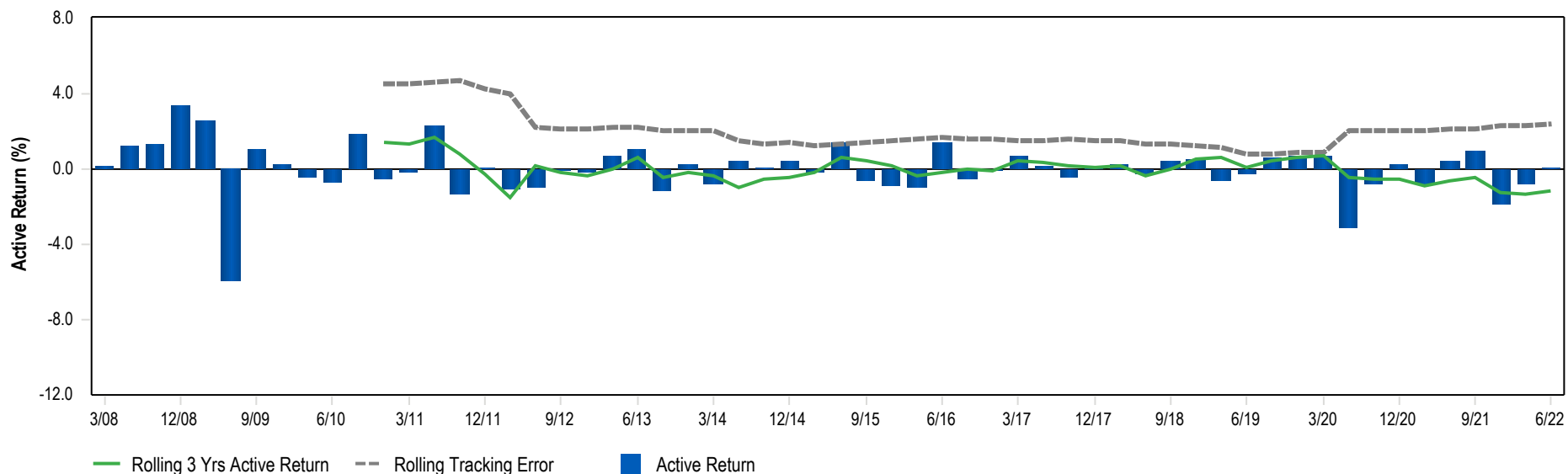
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-8.4	-10.9	-7.1				
Vanguard Global Wellington Composite Index	-12.5	-17.4	-13.5	4.5			
Difference	4.1	6.5	6.4				

Real Estate Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Real Estate Composite					
Beginning Market Value	60,709,467	57,103,277	50,375,577	46,904,402	41,227,626
Net Cash Flows	-160,000	-294,092	-539,324	-1,402,429	-2,211,117
Income	468,685	783,429	1,358,229	4,203,554	6,324,627
Gain/Loss	2,498,217	5,923,755	12,321,887	13,810,842	18,175,233
Ending Market Value	63,516,369	63,516,369	63,516,369	63,516,369	63,516,369

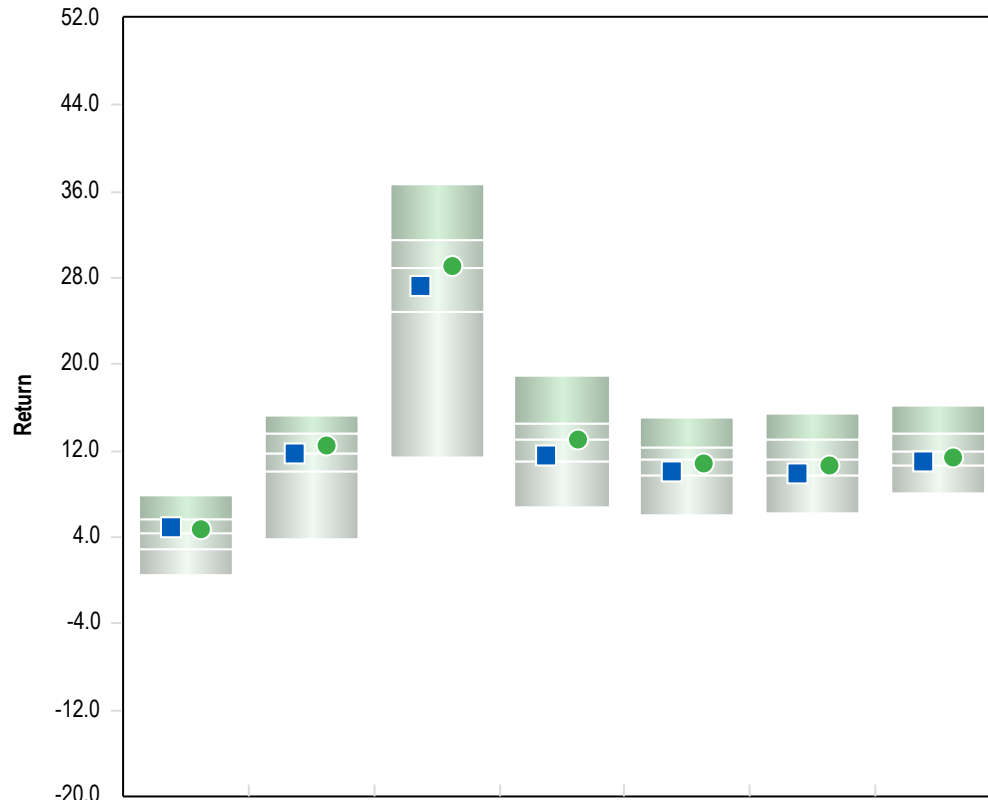
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.9	11.8	27.2	11.6	10.0	9.9	11.0
NCREIF ODCE Equal Weighted	4.8	12.5	29.2	13.0	10.9	10.7	11.3
Difference	0.1	-0.7	-2.0	-1.4	-0.9	-0.8	-0.3

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	4.9 (32)	11.8 (46)	27.2 (64)	11.6 (68)	10.0 (68)	9.9 (68)	11.0 (62)
NCREIF ODCE Equal Weighted	4.8 (39)	12.5 (42)	29.2 (47)	13.0 (60)	10.9 (60)	10.7 (57)	11.3 (56)

5th Percentile	7.8	15.3	36.7	18.9	15.1	15.5	16.2
1st Quartile	5.6	13.6	31.6	14.4	12.4	13.0	13.7
Median	4.4	11.7	28.9	13.1	11.2	11.2	12.0
3rd Quartile	2.9	10.1	24.9	11.0	9.8	9.8	10.7
95th Percentile	0.5	3.9	11.5	6.9	6.0	6.3	8.1

Population	23	23	23	23	23	23	23
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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	10.0	10.9
Cumulative Return	61.2	67.4
Active Return	-0.8	0.0
Excess Return	8.7	9.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.8	100.0
Down Market Capture	345.2	100.0

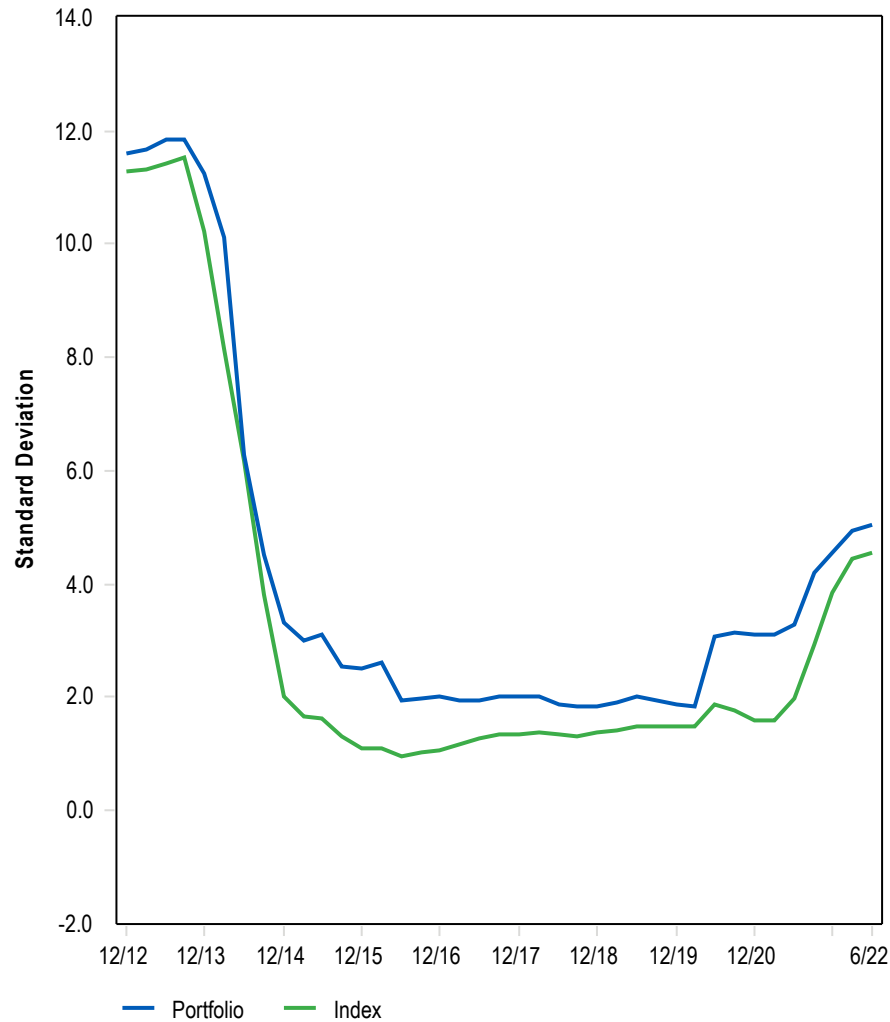
Risk / Return Summary Statistics

Standard Deviation	6.4	6.3
Alpha	-0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.4	-
Sharpe Ratio	1.3	1.5

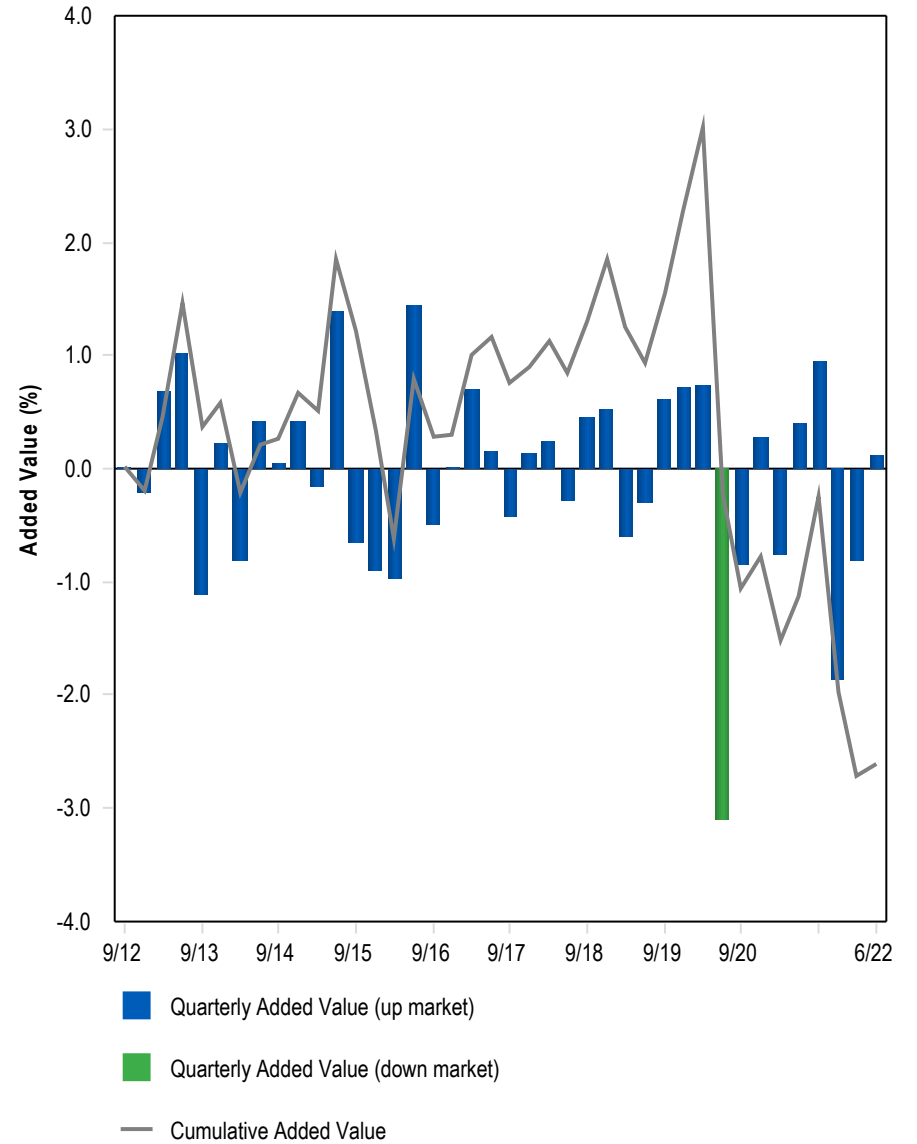
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

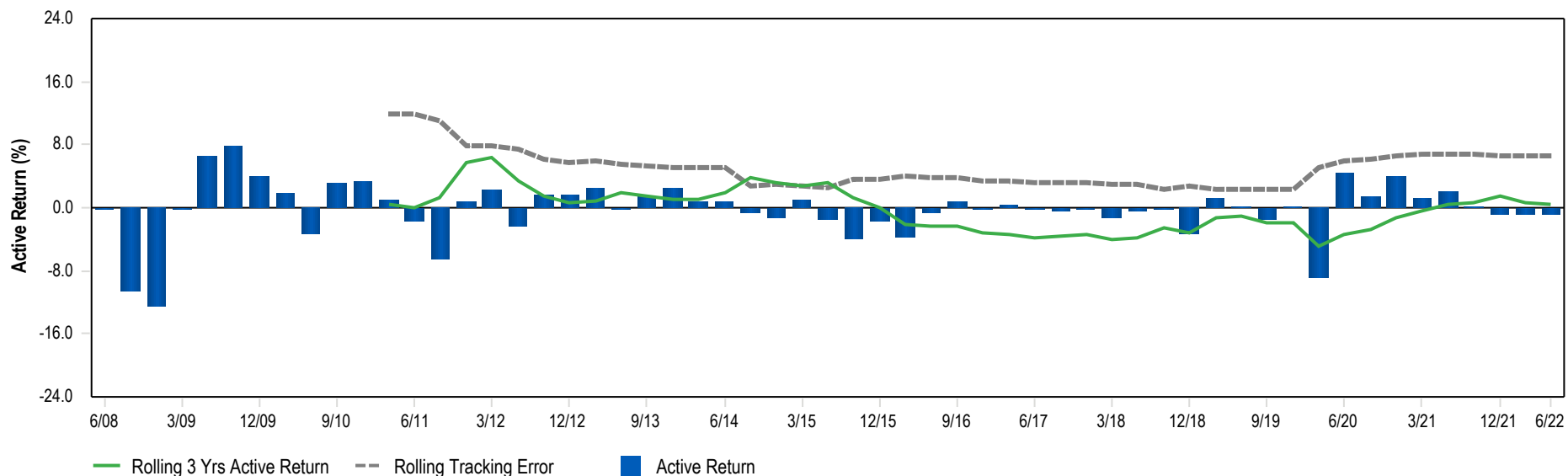


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	22,159,547	21,847,027	12,094,869	18,950,434
Net Cash Flows	-67,714	-269,904	7,406,835	-756,122
Income			12,790	12,790
Gain/Loss	128,778	643,488	2,706,117	4,013,509
Ending Market Value	22,220,611	22,220,611	22,220,611	22,220,611

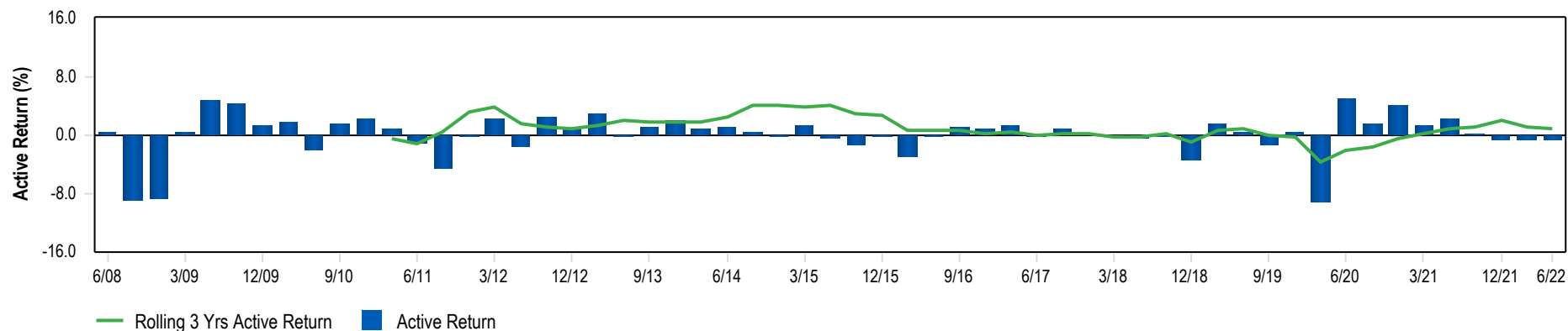
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	0.6	3.0	5.9	5.4	4.0	5.2
90-Day T-Bill + 5%	1.3	5.2	5.7	6.2	5.9	5.7
Difference	-0.7	-2.2	0.2	-0.8	-1.9	-0.5

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	0.6	3.1	6.3	6.4	5.9	6.9
90-Day T-Bill + 5%	1.3	5.2	5.7	6.2	5.9	5.7
Difference	-0.7	-2.1	0.6	0.2	0.0	1.2

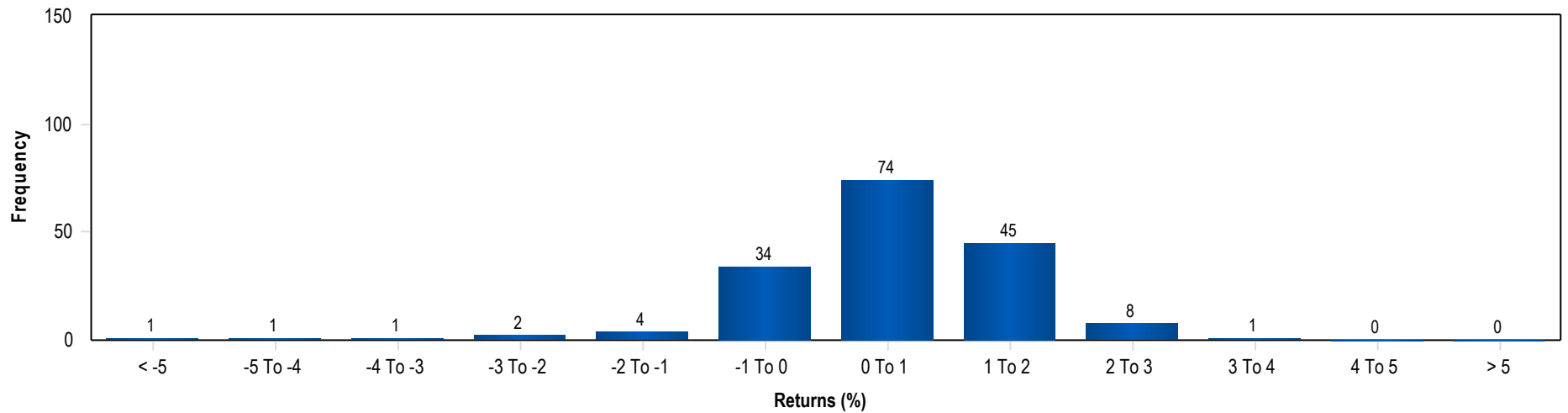
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	5.9	4.2	1.2	-6.7	04/01/2008
90-Day T-Bill + 5%	5.6	0.2		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.5	0.2		1.0	04/01/2008

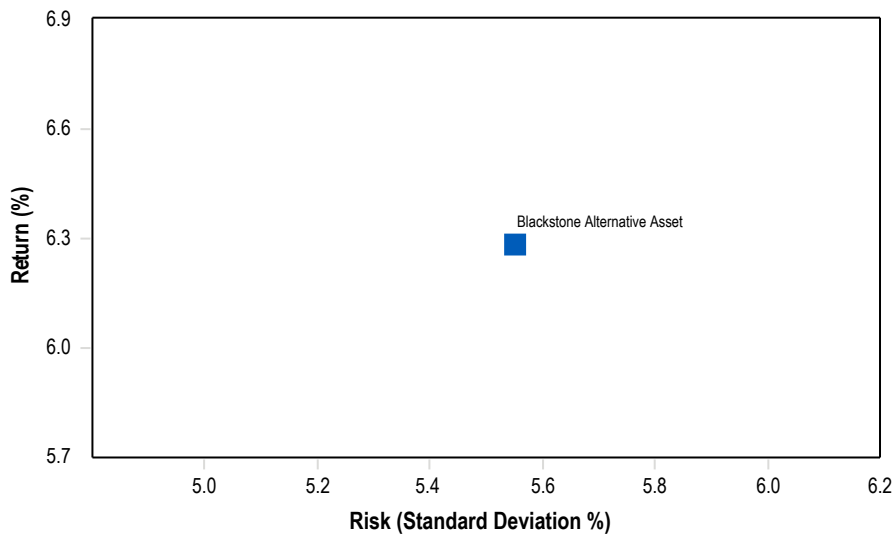
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

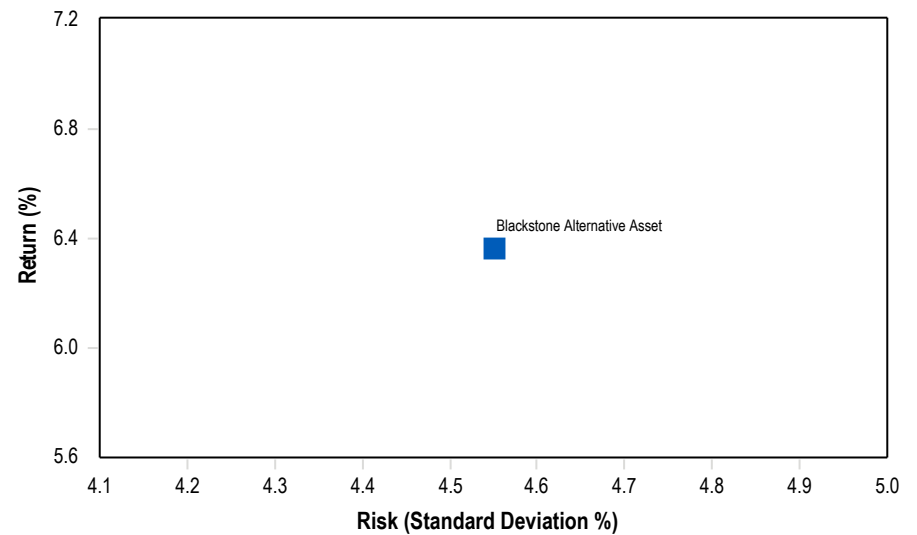
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

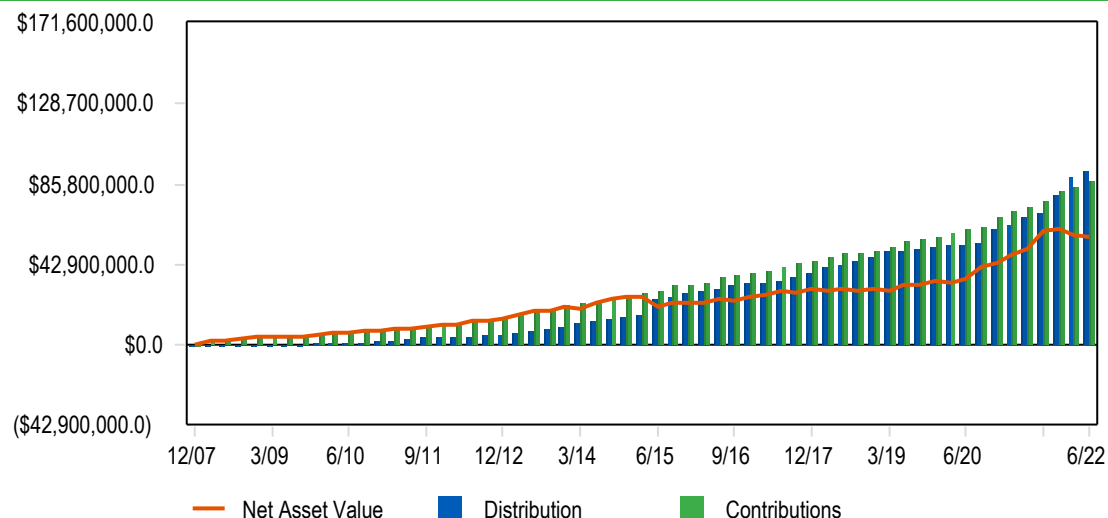


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$110,650,000
Total Contributions:	\$87,575,623
Remaining Capital Commitment:	\$34,007,874
Total Distributions:	\$92,909,634
Market Value:	\$58,085,765
Inception Date:	11/16/2007
Inception IRR:	18.3
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	714,384		-28.6	0.2	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	7,687	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	2,244,982	3,280,012	404,069	15.4	1.6	1.5
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	3,918,385	33.3	3.0	2.2
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,851,904	10,311,301	3,784,709	17.4	1.8	1.3
Z Capital Capital Partners II, L.P.				5,000,000	5,383,851	3,605,030	7,479,122	18.4	2.1	0.7
Sentinel Capital Partners V				5,000,000	5,409,096	8,184,457	2,679,916	21.2	2.0	1.5
Wave Equity Fund, L.P.				3,000,000	2,839,315		5,801,026	13.2	2.0	0.0
Snow Phipps III				5,000,000	4,986,112	6,155,966	3,263,601	25.1	1.9	1.2
Carlyle Global Financial Services Partners III				5,000,000	4,873,376	7,020,442		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				5,000,000	3,536,866	626,155	4,196,128	17.9	1.4	0.2

Broward Health Unrestricted Fund

Private Equity Composite Overview

As of June 30, 2022

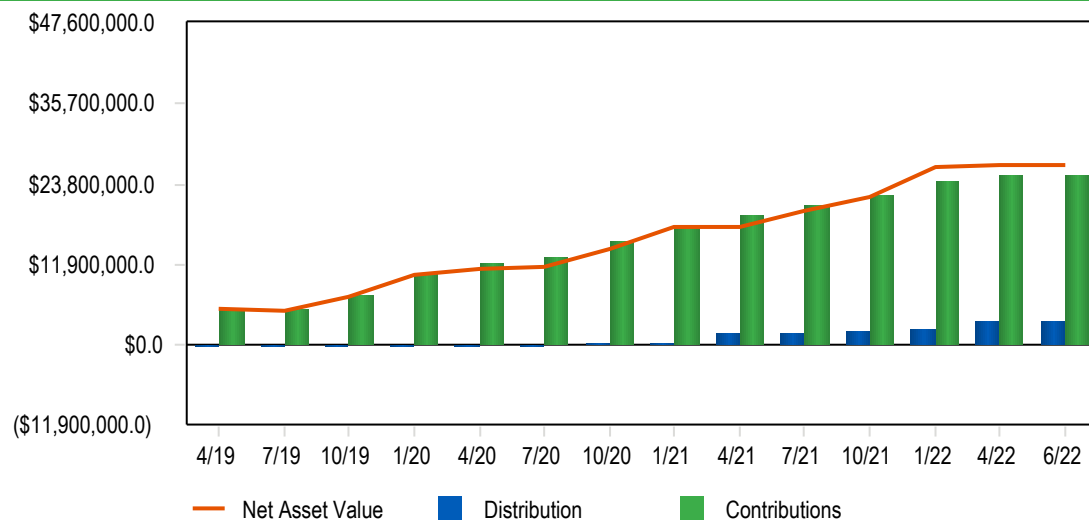
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				5,000,000	4,385,243	5,926,849	3,154,755	46.7	2.1	1.4
FS Equity Partners VIII, L.P.				5,000,000	3,181,430	212,197	4,654,488	27.8	1.5	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,082,677	89,198	2,877,081	43.9	1.4	0.0
Wave Equity Fund II, L.P.				5,000,000	4,600,000		5,357,901	9.3	1.2	0.0
Trivest Discovery Fund, L.P.				650,000	414,990	9,180	525,196	34.0	1.3	0.0
Lindsay Goldberg V, L.P.				5,000,000	1,299,922	171,633	1,661,826	73.5	1.4	0.1
HGGC Fund IV-A, L.P.				5,000,000	3,694,833	1,777,491	2,742,919	27.3	1.2	0.5
Kohlberg TE Investors IX, L.P.				5,000,000	2,392,335	147,054	2,897,559	33.4	1.3	0.1
Tenex Capital Partners III, L.P.				5,000,000	1,757,720	1,199,363	904,275	51.7	1.2	0.7
Trivest Growth Investment Fund II, L.P.				1,000,000	306,537		330,928	14.6	1.1	0.0
W Capital Partners V-A, L.P.				5,000,000	1,403,879	619,348	1,229,007	53.8	1.3	0.4
Sentinel Continuation Fund I, L.P.				4,500,000	146,104		199,958	36.9	1.4	0.0
Private Equity Composite	Total Fund		Hybrid	110,650,000	87,575,623	92,909,634	58,085,765	18.3	1.7	1.1

Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$36,000,000
Total Contributions:	\$25,038,089
Remaining Capital Commitment:	\$12,626,421
Total Distributions:	\$3,417,664
Market Value:	\$26,596,150
Inception Date:	04/12/2019
Inception IRR:	9.9
TVPI:	1.2

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	19,578,858	3,348,079	21,165,426	12.3	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	5,459,231	69,585	5,430,724	0.4	1.0	0.0
Private Real Estate Composite	Total Fund		Hybrid	36,000,000	25,038,089	3,417,664	26,596,150	9.9	1.2	0.1

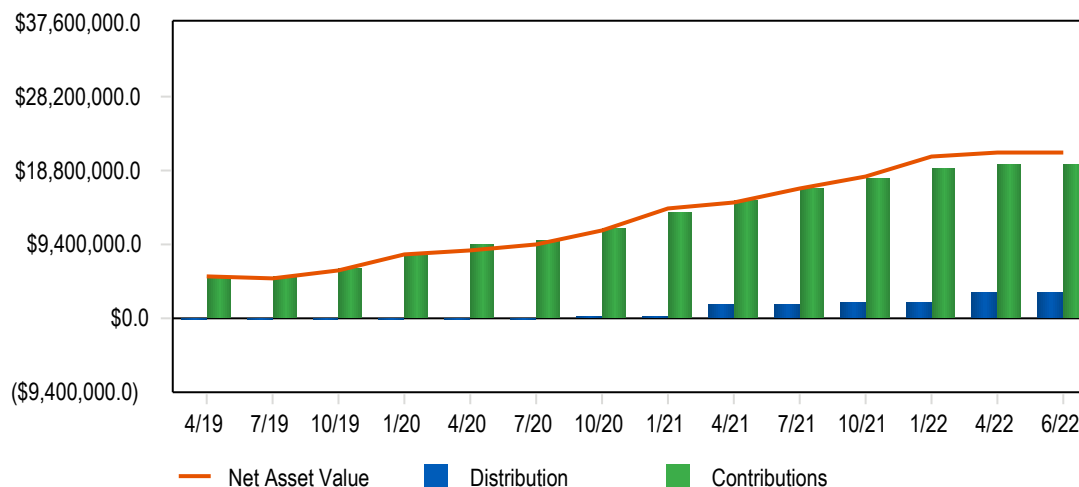
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% per annum on committed then funded capital
Preferred Return:	8%	Inception:	12/28/2017
Final Close:	01/31/2019		
Investment Strategy:	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

Capital Committed:	\$24,000,000
Total Contributions:	\$19,578,858
Remaining Capital Commitment:	\$6,017,947
Total Distributions:	\$3,348,079
Market Value:	\$21,165,426
Inception Date:	04/12/2019
Inception IRR:	12.3
TVPI:	1.3
DPI:	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.

Fund Information

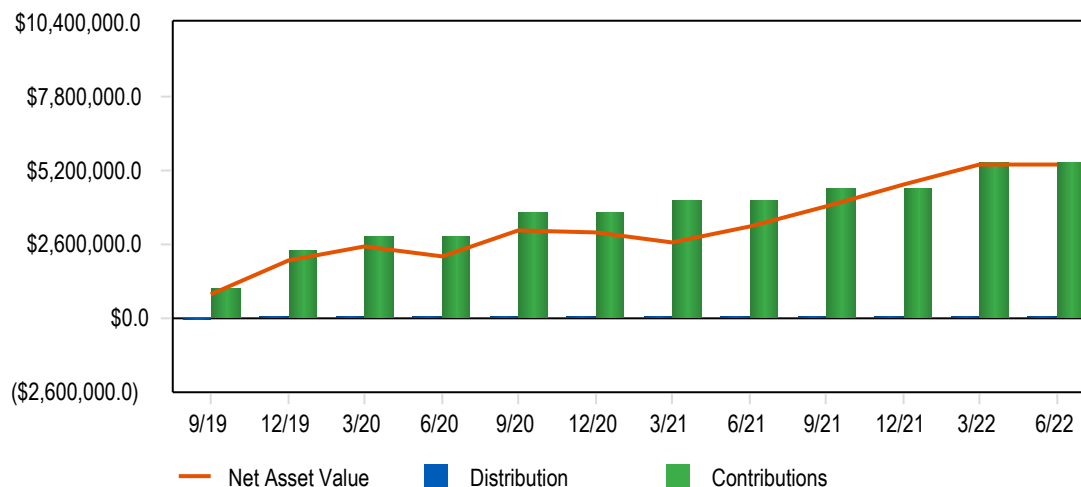
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

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

Capital Committed:	\$12,000,000
Total Contributions:	\$5,459,231
Remaining Capital Commitment:	\$6,608,474
Total Distributions:	\$69,585
Market Value:	\$5,430,724
Inception Date:	08/22/2019
Inception IRR:	0.4
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



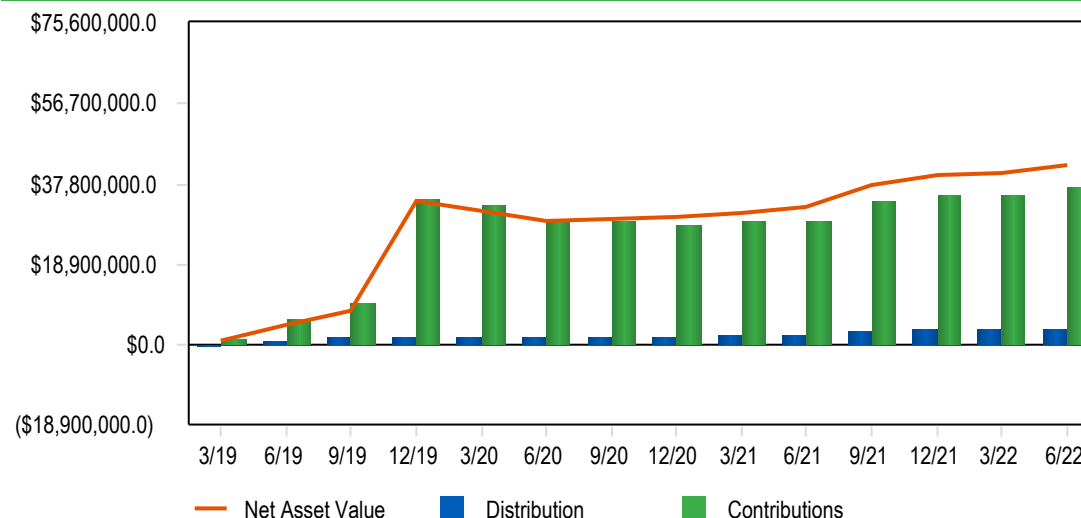
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$36,995,987
Remaining Capital Commitment:	\$4,374,297
Total Distributions:	\$3,667,637
Market Value:	\$42,149,654
Inception Date:	02/07/2019
Inception IRR:	9.8
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	16,995,987	1,706,155	17,620,636	7.0	1.1	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	1,961,482	24,529,017	11.4	1.3	0.1
Infrastructure Composite	Total Fund		Hybrid	40,000,000	36,995,987	3,667,637	42,149,654	9.8	1.2	0.1

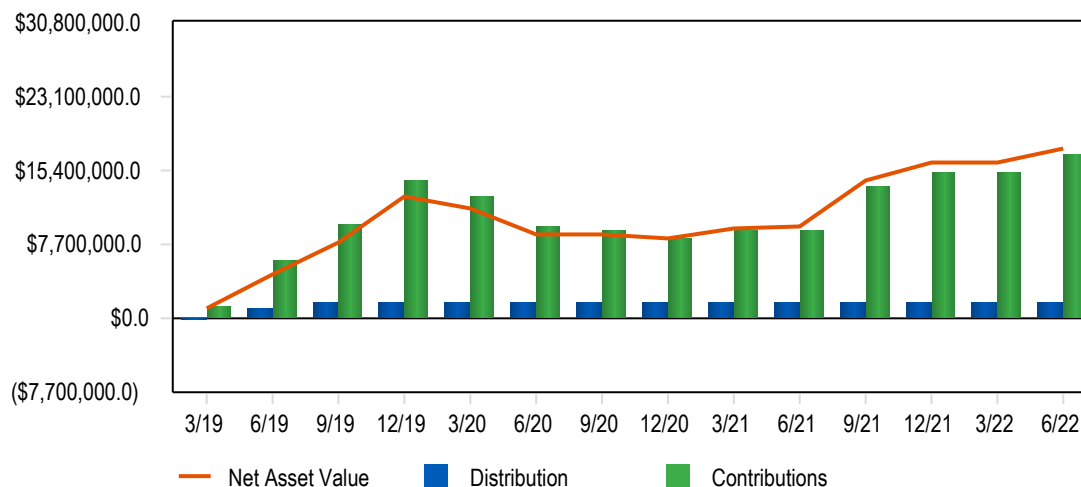
Fund Information

Type of Fund:	Partnership	Vintage Year:	2006
Strategy Type:	Other	Management Fee:	1.5% of commitments
Preferred Return:	8.0% preferred return	Inception:	07/06/2011
Final Close:			
Investment Strategy:	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

Capital Committed:	\$20,000,000
Total Contributions:	\$16,995,987
Remaining Capital Commitment:	\$4,374,297
Total Distributions:	\$1,706,155
Market Value:	\$17,620,636
Inception Date:	02/07/2019
Inception IRR:	7.0
TVPI:	1.1
DPI:	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

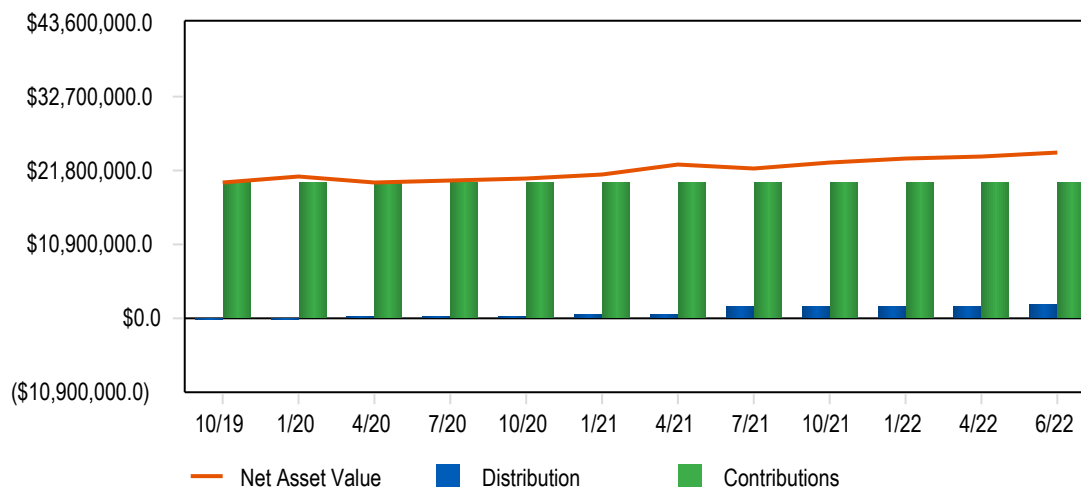
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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

Capital Committed:	\$20,000,000
Total Contributions:	\$20,000,000
Remaining Capital Commitment:	
Total Distributions:	\$1,961,482
Market Value:	\$24,529,017
Inception Date:	10/23/2019
Inception IRR:	11.4
TVPI:	1.3
DPI:	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.

Short Term Assets

Broward Health Unrestricted Fund

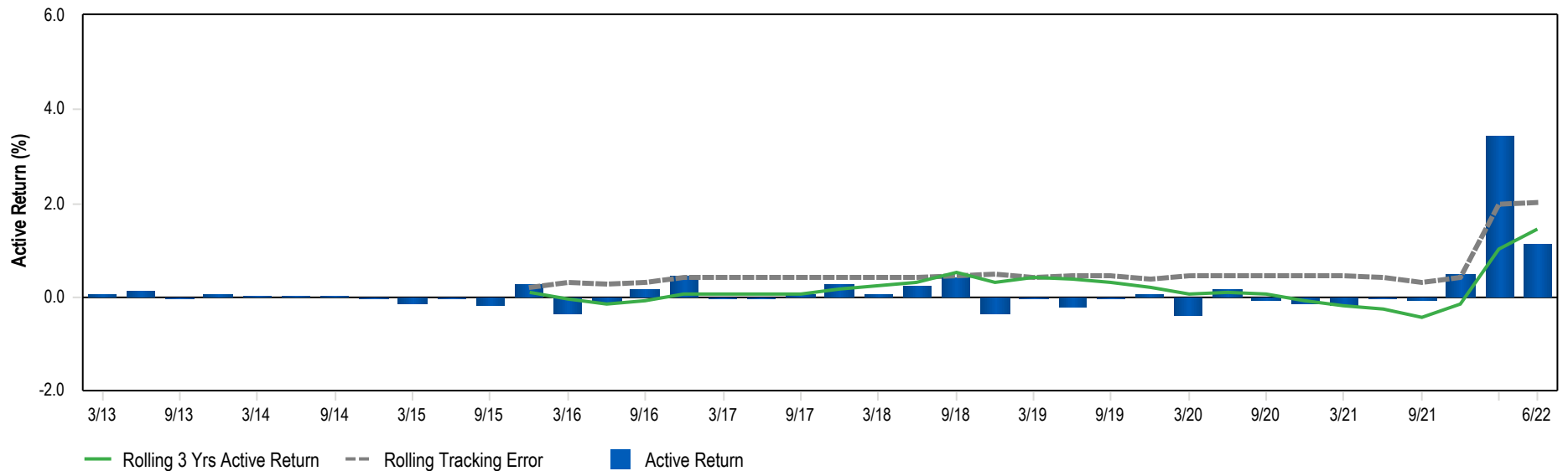
Sawgrass Short Term Fixed Income (1-5) - BQ

As of June 30, 2022

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income (1-5) - BQ					
Beginning Market Value	9	9	174,612,235	125,512,757	
Net Cash Flows			-174,660,572	-154,756,139	-66,923,750
Income			555,671	676,951	676,951
Gain/Loss			-507,325	28,566,441	66,246,808
Ending Market Value	9	9	9	9	9

Rolling Return and Tracking Error



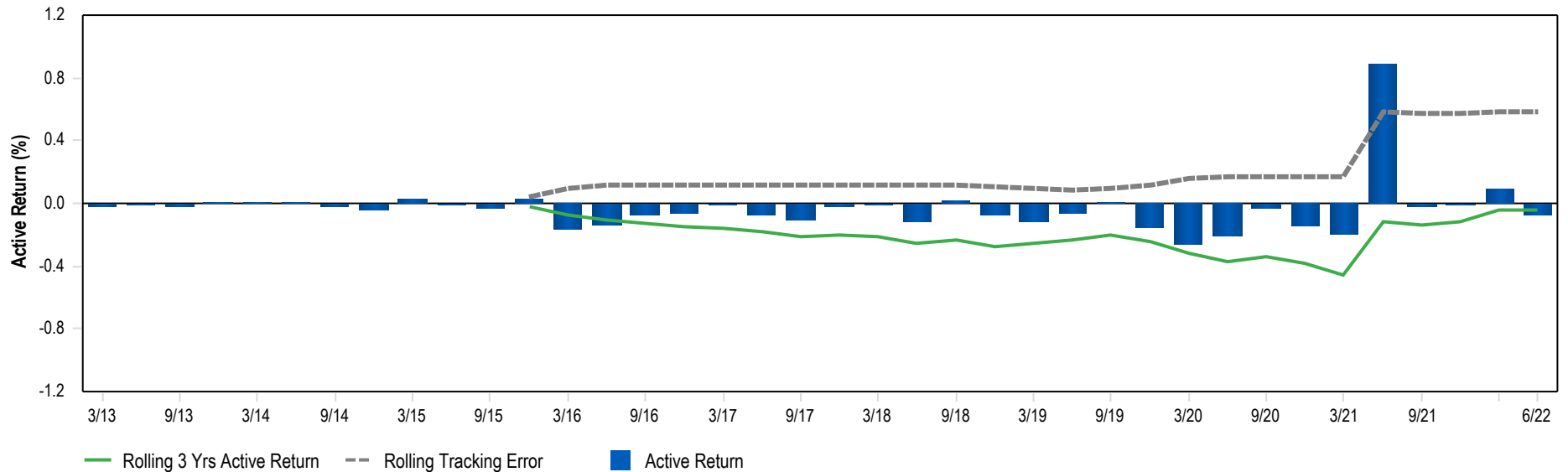
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	0.0	-0.3	1.6	2.1	1.9	
Blmbg. 1-5 Year Gov/Credit	-1.1	-5.2	0.1	1.1	1.2	1.2
Difference	1.1	4.9	1.5	1.0	0.7	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income					
Beginning Market Value	3,733	3,733	3,733	27,656,541	
Net Cash Flows				-27,771,047	-111,829,156
Income				10,391	10,391
Gain/Loss				107,848	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	0.0	0.7	1.1	0.9	
ICE BofAML 6 Month U.S. T-Bill	0.1	0.0	0.8	1.2	1.0	0.8
Difference	-0.1	0.0	-0.1	-0.1	-0.1	

Investment Manager Roster

**Broward Health Unrestricted Fund
Investment Manager Roster as of June 30, 2022**

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	6/30/2022	\$95,684,717	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$35,181	0.04%	0.06%
Vanguard Extended Market Index Instl	6/30/2022	\$16,253,748	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$8,127	0.05%	N/A
Westfield Capital Management	6/30/2022	\$18,224,602	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$177,958	0.98%	0.90%
Wellington International	6/30/2022	\$73,836,730	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$439,067	0.59%	0.74%
Brandes Emerging Markets Equity	6/30/2022	\$9,195,344	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$73,563	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	6/30/2022	\$10,131,413	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$80,038	0.79%	1.00%
Baird Advisors	6/30/2022	\$134,932,131	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$261,439	0.19%	0.25%
Blackrock Strategic Income Opportunities	6/30/2022	\$37,185,317	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$252,860	0.68%	0.45%
Loomis, Sayles NHIT Strategic Alpha	6/30/2022	\$35,740,374	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$142,961	0.40%	0.45%
Vanguard STAR Fund Inv	6/30/2022	\$22,904,916	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$71,005	0.31%	0.43%
Vanguard Global Wellington Fund Adm	6/30/2022	\$25,116,447	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$85,396	0.34%	0.43%
Invesco Core Real Estate	6/30/2022	\$63,516,369	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$571,647	0.90%	1.00%
QVT Mount Auburn	6/30/2022	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	6/30/2022	\$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	6/30/2022	\$404,069	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	\$3,336	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2022	\$3,918,385	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%
Trivest Fund IV	6/30/2022	\$7,687	N/A	Private Equity	2% of Invested Capital	\$154	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	6/30/2022	\$7,479,122	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	6/30/2022	\$2,679,916	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	6/30/2022	\$3,784,709	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%

**Broward Health Unrestricted Fund
Investment Manager Roster as of June 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Wave Equity Fund, L.P.	6/30/2022	\$5,801,026	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	6/30/2022	\$3,263,601	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	6/30/2022	\$4,196,128	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	6/30/2022	\$3,154,755	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	6/30/2022	\$4,654,488	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	6/30/2022	\$2,877,081	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	6/30/2022	\$5,357,901	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.	6/30/2022	\$525,196	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.	6/30/2022	\$2,742,919	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	6/30/2022	\$2,897,559	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	6/30/2022	\$1,661,826	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	6/30/2022	\$904,275	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	6/30/2022	\$330,928	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.	6/30/2022	\$1,229,007	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Sentinel Continuation Fund I, L.P.	6/30/2022	\$199,958	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	6/30/2022	\$21,165,426	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%

**Broward Health Unrestricted Fund
Investment Manager Roster as of June 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Dune Real Estate Fund IV	6/30/2022	\$5,430,724	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.	6/30/2022	\$17,620,636	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	6/30/2022	\$24,529,017	CPI + 5%	Infrastructure	77 bps on net asset value	\$188,873	0.77%	1.00% - 2.00%
Blackstone	6/30/2022	\$21,607,888	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$270,099	1.25%	1.00% - 2.00%
Entrust	6/30/2022	\$612,722	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,063.61	0.50%	1.00% - 2.00%
Cash Account	6/30/2022	\$6,786,558	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2022	\$104	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$698,560,949				\$4,963,072	0.71%	

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

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

Statistics Definition

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