



Analysis of Investment Performance

# Broward Health Unrestricted Fund - Composite Report

Period Ending June 30, 2022

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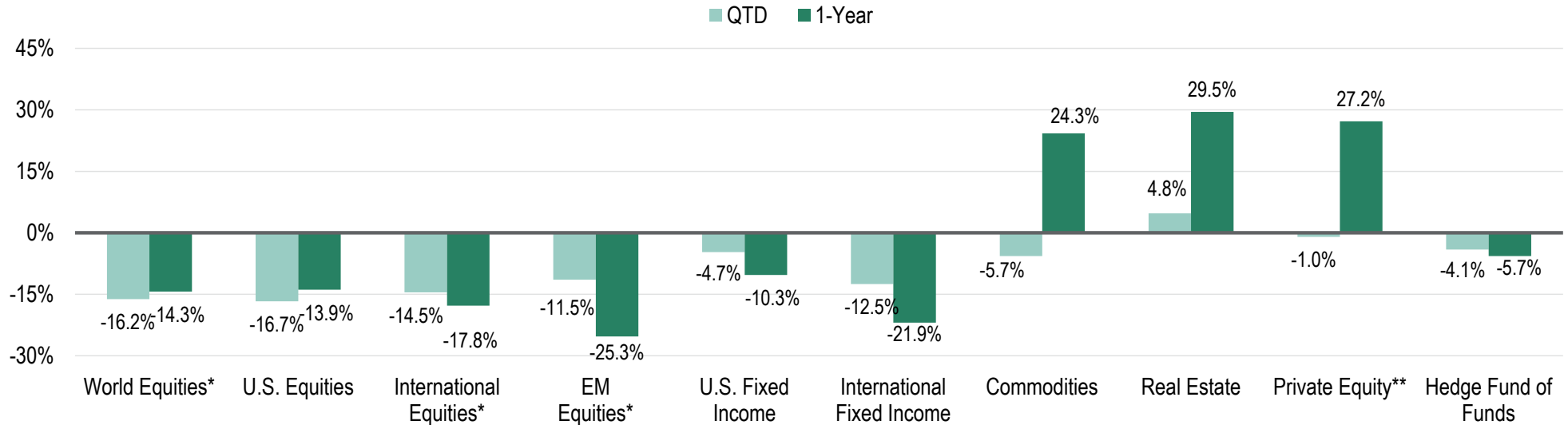
# IN REVIEW: QUARTER ENDING JUNE 30

**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 <sup>1</sup>	-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 <sup>1</sup>	-14.51	-19.57	-17.77	1.07	2.20	5.40
Emerging Market Equity	MSCI EM <sup>1</sup>	-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 <sup>2</sup> 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 <sup>3</sup>	4.77	12.49	29.51	12.66	10.54	11.16
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-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

<sup>1</sup> Net Dividends Reinvested

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

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

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

<sup>4</sup> Performance as of 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

# 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

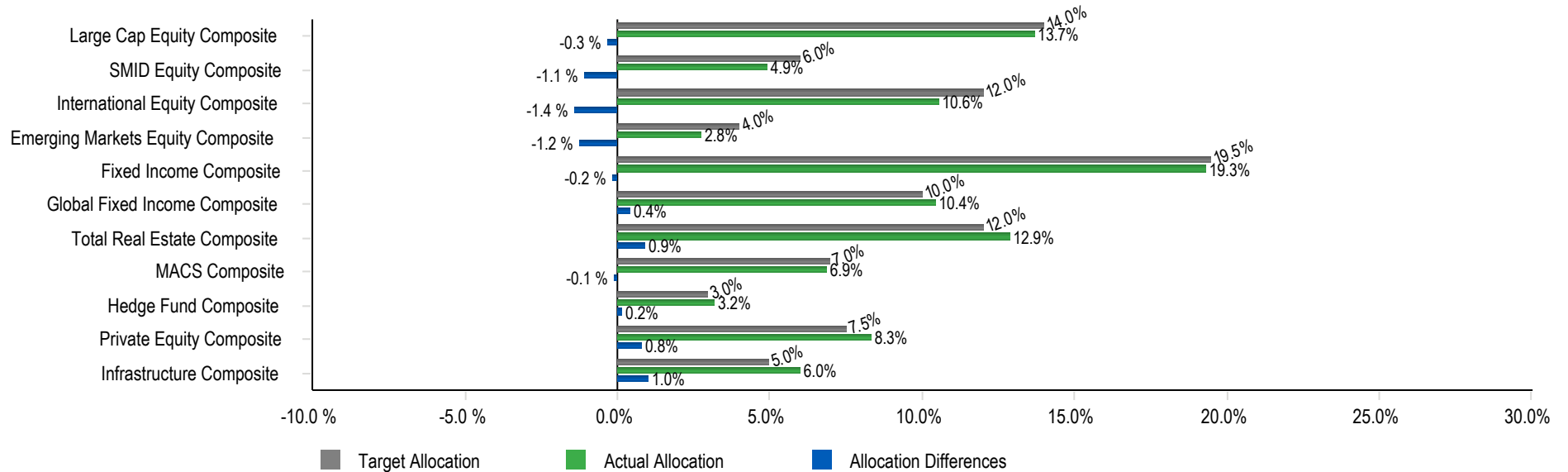
R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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**Total Fund**



Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>698,560,949</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
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**  
*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	<b>13.70%</b>	<b>\$95,684,717</b>	-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	<b>4.94%</b>	<b>\$34,478,350</b>	-1.06%	0-11%
International	12.00%	\$83,827,314	Wellington	10.57%	\$73,836,730		
			International	<b>10.57%</b>	<b>\$73,836,730</b>	-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	<b>2.77%</b>	<b>\$19,326,757</b>	-1.23%	0-8%
<b>Equities Total</b>	<b>36.00%</b>	<b>\$251,481,942</b>	<b>Equities Total</b>	<b>31.97%</b>	<b>\$223,326,554</b>	<b>-4.03%</b>	
<u>FIXED INCOME</u>							
Core Fixed Income	19.50%	\$136,219,385	Baird Advisors	19.32%	\$134,932,131		
			Core Fixed Income	<b>19.32%</b>	<b>\$134,932,131</b>	-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	<b>10.44%</b>	<b>\$72,925,691</b>	0.44%	5-15%
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$206,075,480</b>	<b>Fixed Income Total</b>	<b>29.76%</b>	<b>\$207,857,822</b>	<b>0.26%</b>	
<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%
<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$83,827,314</b>	<b>Real Estate Total</b>				<b>12.90%</b>
							<b>\$90,112,519</b>
							<b>0.90%</b>
							7-17%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
				QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053	
				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	
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$52,392,071</b>	<b>Private Equity Total</b>				<b>8.32%</b>	<b>\$58,085,765</b>	<b>0.82%</b>	<b>5-10%</b>
				Blackstone			3.09%	\$21,607,888		
				Entrust			0.09%	\$612,722		
<b>Hedge Fund of Funds Total</b>	<b>3.00%</b>	<b>\$20,956,828</b>	<b>Hedge Fund of Funds Total</b>				<b>3.18%</b>	<b>\$22,220,610</b>	<b>0.18%</b>	<b>0-5%</b>
				Vanguard STAR			3.28%	\$22,904,916		
				Vanguard Global Wellington Fund			3.60%	\$25,116,447		
<b>MACS Total</b>	<b>7.00%</b>	<b>\$48,899,266</b>	<b>MACS Total</b>				<b>6.87%</b>	<b>\$48,021,363</b>	<b>-0.13%</b>	<b>2-12%</b>
					<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	
<b>Infrastructure Total</b>	<b>5.00%</b>	<b>\$34,928,047</b>	<b>Infrastructure Total</b>				<b>6.03%</b>	<b>\$42,149,653</b>		<b>0-10%</b>
<b>Alternatives Total</b>	<b>22.50%</b>	<b>\$157,176,214</b>	<b>Alternatives Total</b>				<b>24.40%</b>	<b>\$170,477,391</b>	<b>1.90%</b>	
<b>CASH</b>										
				Cash Account			0.52%	\$3,620,051		
				Private Equity Cash			0.45%	\$3,166,507		
				Transition Account			0.00%	\$104		
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>0.97%</b>	<b>\$6,786,662</b>		
<b>TOTAL**</b>	<b>100%</b>	<b>\$698,560,949</b>	<b>TOTAL**</b>				<b>100%</b>	<b>\$698,560,949</b>		

SHORT TERM FIXED INCOME\*\*\*

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

\*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

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
<b>Domestic Equity Composite</b>	-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	
<b>Large Cap Equity Composite</b>	-17.3	-22.5	-16.0	8.2	10.6	9.7	11.7	7.5	07/01/2007
<i>S&amp;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	
<b>SSGA S&amp;P 500 ex Tobacco</b>	-16.2	-20.1	-10.7	10.6	11.4	11.2	N/A	10.7	06/01/2015
<i>S&amp;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	
<b>SMID Equity Composite</b>	-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	
<b>Vanguard Extended Market Index Instl</b>	-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	
<b>Westfield Capital Management</b>	-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
<b>Fixed Income Composite</b>	-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	
<b>Baird Advisors</b>	-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	
<b>Global Fixed Income Composite</b>	-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	
<b>Blackrock Strategic Income</b>	-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	
<b>Loomis, Sayles</b>	-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
<b>MACS Composite</b>	-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	
<b>Vanguard STAR Fund Inv</b>	-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	
<b>Vanguard Global Wellington Fund Adm</b>	-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	
<b>Real Estate Composite</b>	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	
<b>Invesco Real Estate</b>	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
<b>Total Fund</b>	-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&amp;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

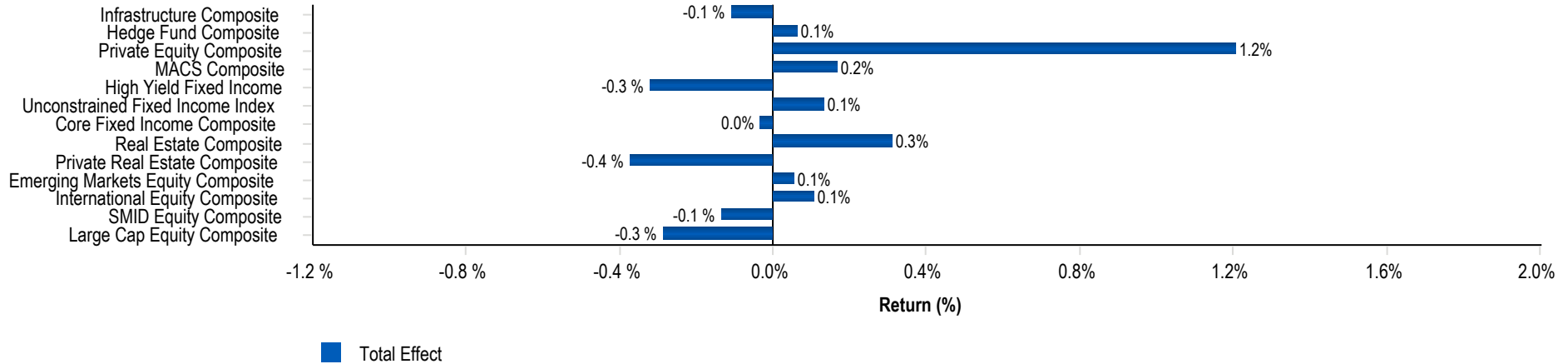
Broward Health Unrestricted Fund

Comparative IRR

As of June 30, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	35.8	28.3	21.4	18.3	11/16/2007
<b>Infrastructure Composite</b>	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
<b>Private Real Estate Composite</b>	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

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
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-7.4</b>	<b>-8.2</b>	<b>0.8</b>	<b>0.7</b>	<b>0.1</b>	<b>0.8</b>

All HealthCare-Total Fund



	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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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

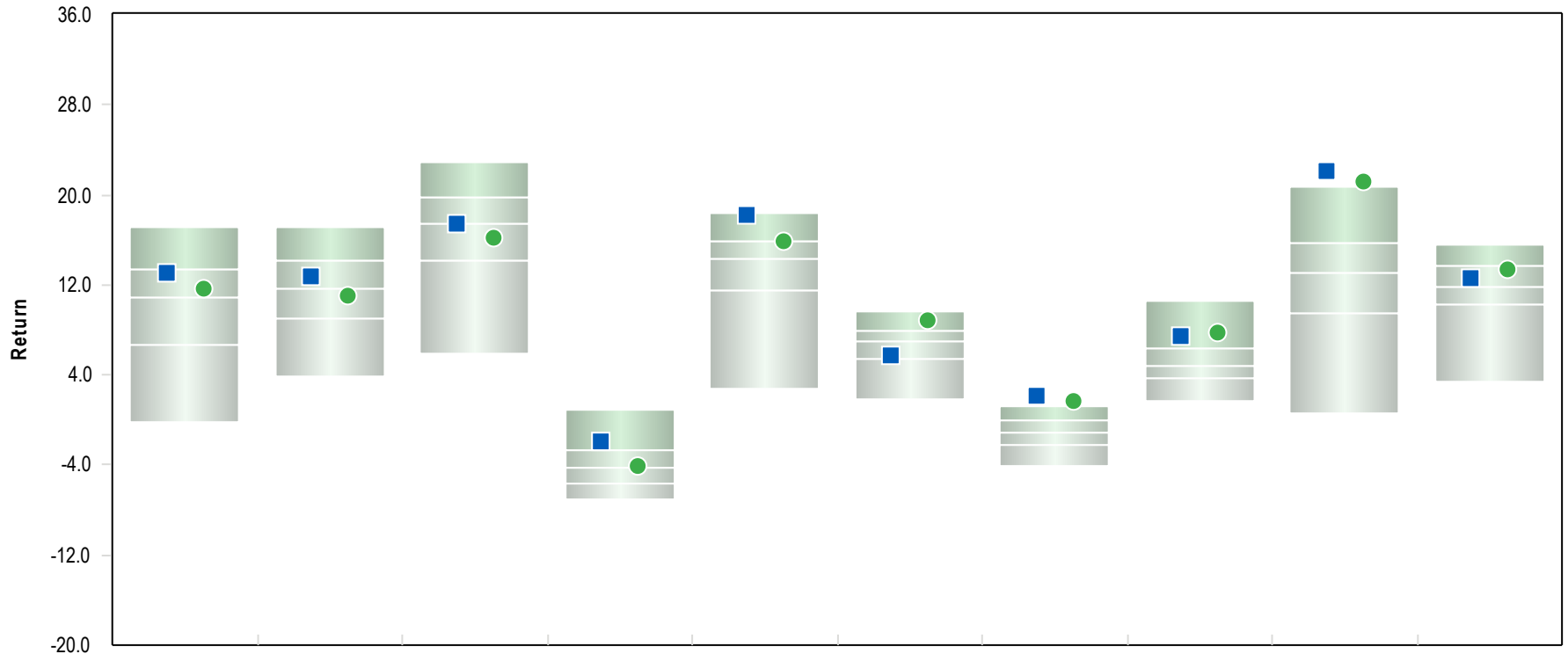
Risk / Return Summary Statistics

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

All HealthCare-Total Fund

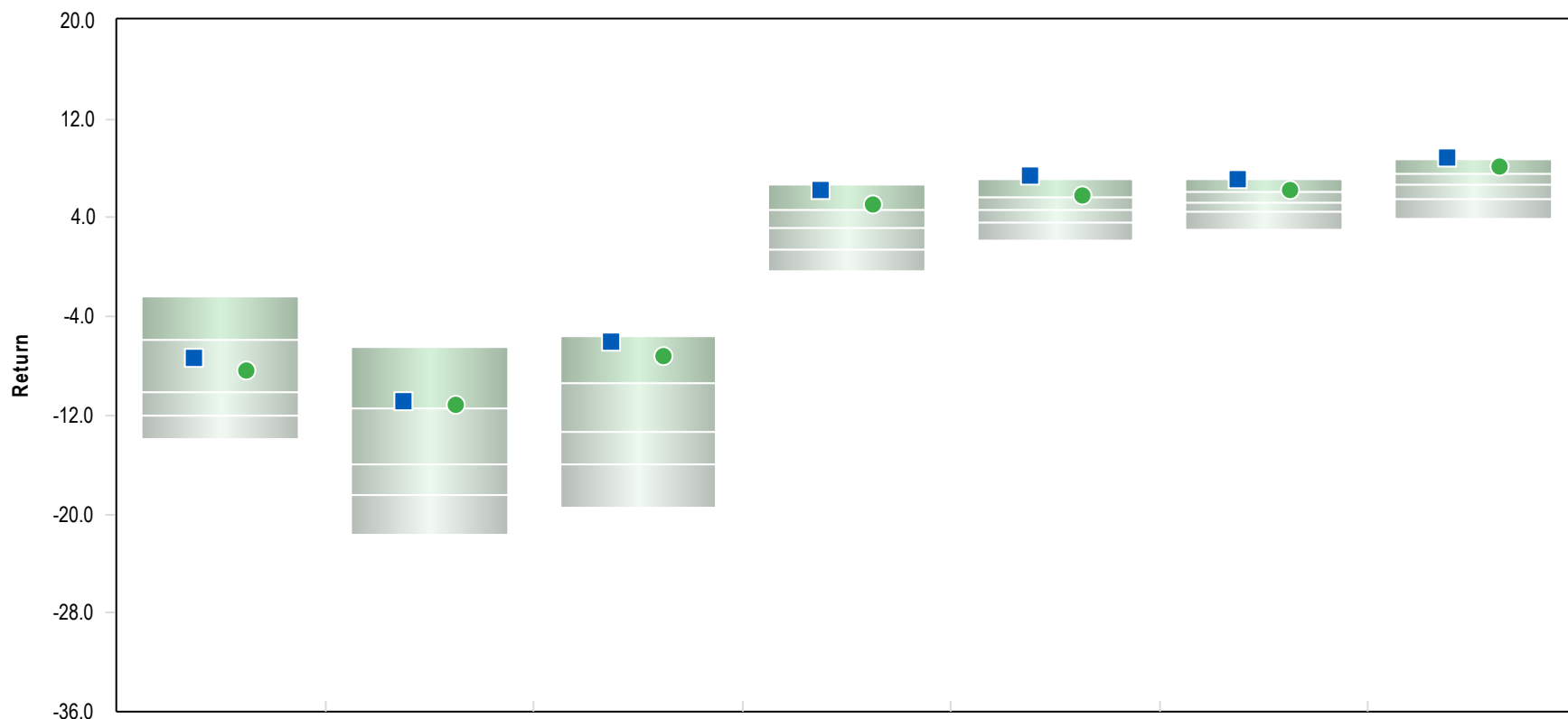


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (27)	12.8 (38)	17.4 (52)	-1.9 (19)	18.2 (6)	5.7 (71)	2.2 (2)	7.5 (13)	22.2 (2)	12.6 (39)
● Policy Index	11.6 (43)	11.0 (57)	16.3 (63)	-4.1 (48)	15.8 (25)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)

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
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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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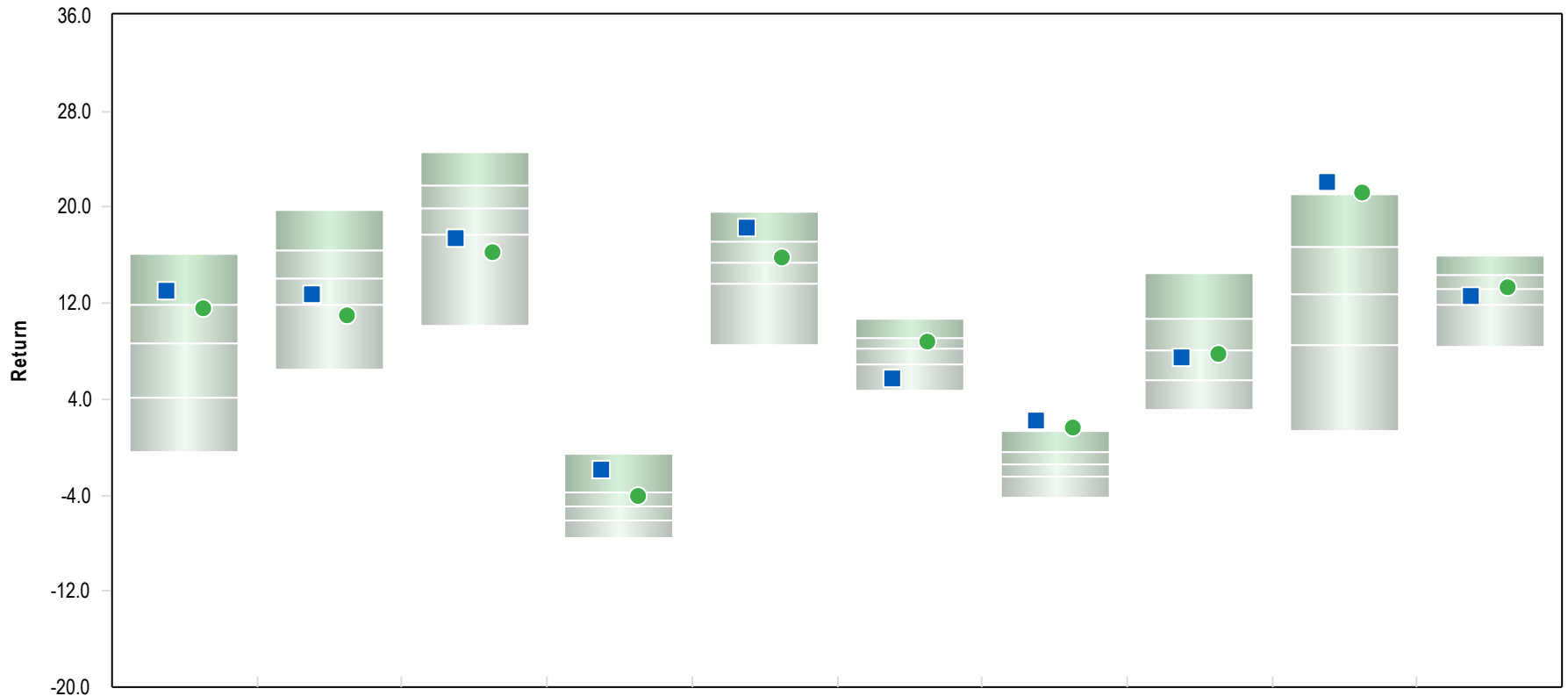
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of June 30, 2022



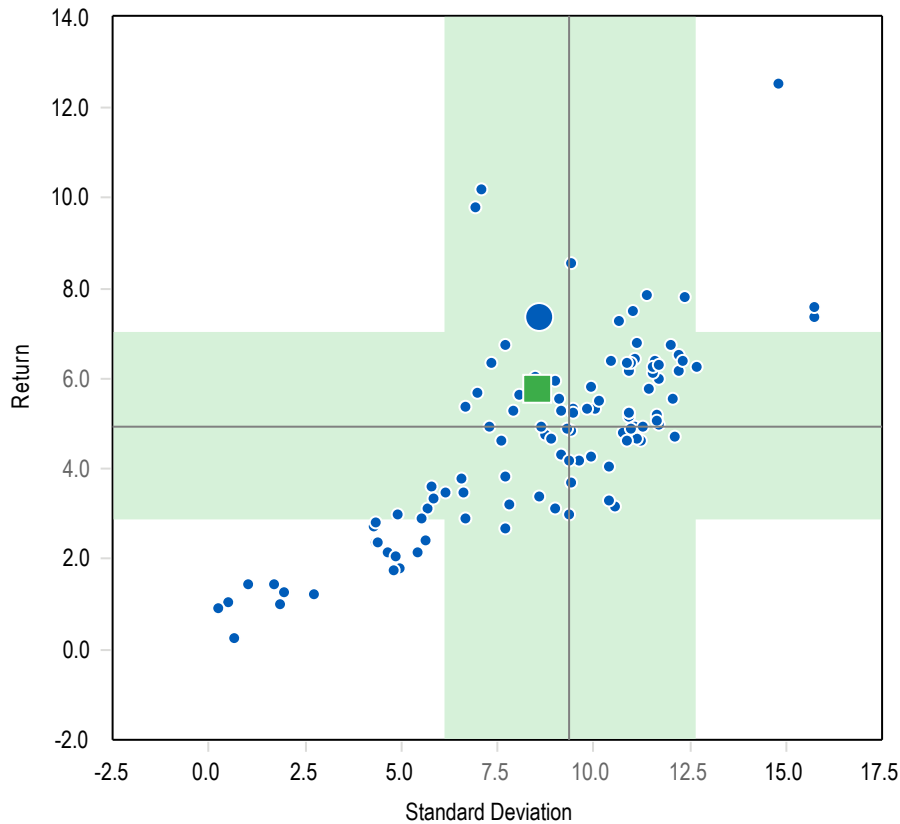
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (17)	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (56)	22.2 (4)	12.6 (63)
● Policy Index	11.6 (27)	11.0 (82)	16.3 (84)	-4.1 (32)	15.8 (44)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (48)

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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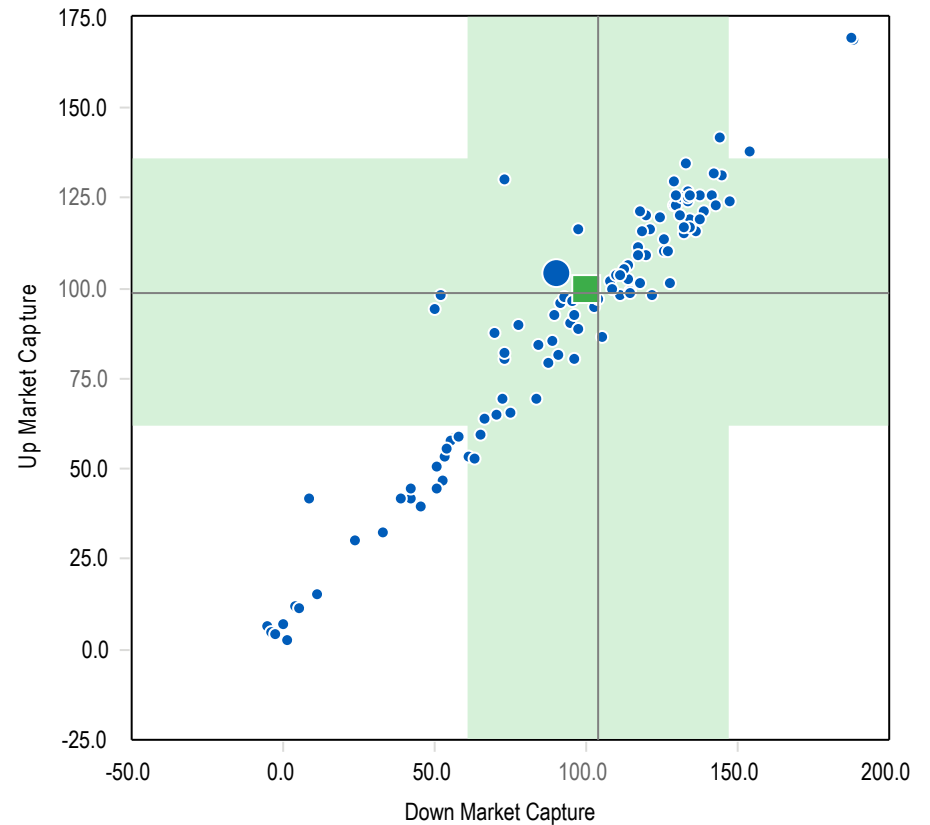
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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
<b>Total Fund</b>		
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
<b>Global Fixed Income Index - MB</b>		
09/01/2018	Present	50.0% Blmbg. Barc. U.S. Universal Index, 50.0% ICE Libor + 4%
<b>MACS Composite</b>		
09/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

## Investment Manager Roster

**Broward Health Unrestricted Fund**  
**Investment Manager Roster as of June 30, 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 <sup>1</sup>	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 <sup>2</sup>	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
<b>TOTAL</b>		<b>\$698,560,949</b>				<b>\$4,963,072</b>	<b>0.71%</b>	

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

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



## Statistics Definition

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