



Analysis of Investment Performance

Broward Health Unrestricted Fund

Period Ending March 31, 2022

Rosemary Guillette
Vice President

Ranked #1 as a Greenwich Quality Leader...Again!



Segal Marco has once again been named a Greenwich Quality Leader among Large U.S. Investment Consultants overall among the top 15 consultants*, placing first or second in 12 out of 14 criteria.



Communication of philosophy
Understanding clients' goals and objectives
Advice of long-term asset allocation
Capability of consultant assigned to fund
Advice on DC plan structure and design
Credibility with investment committee
Satisfaction with manager recommendations
Usefulness of personal meetings
Usefulness of written investment reviews
Reasonable fees (relative to value delivered)



Provision of proactive advice/innovative ideas
Sufficient professional resources to meet needs

* Top 15 rankings based on 2021 P&I Investment Consultants Special Report
Source: Coalition Greenwich 2021 , U.S. Institutional Investors Study

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IN REVIEW: QUARTER ENDING MARCH 31

A Synopsis of the Financial Market Environment

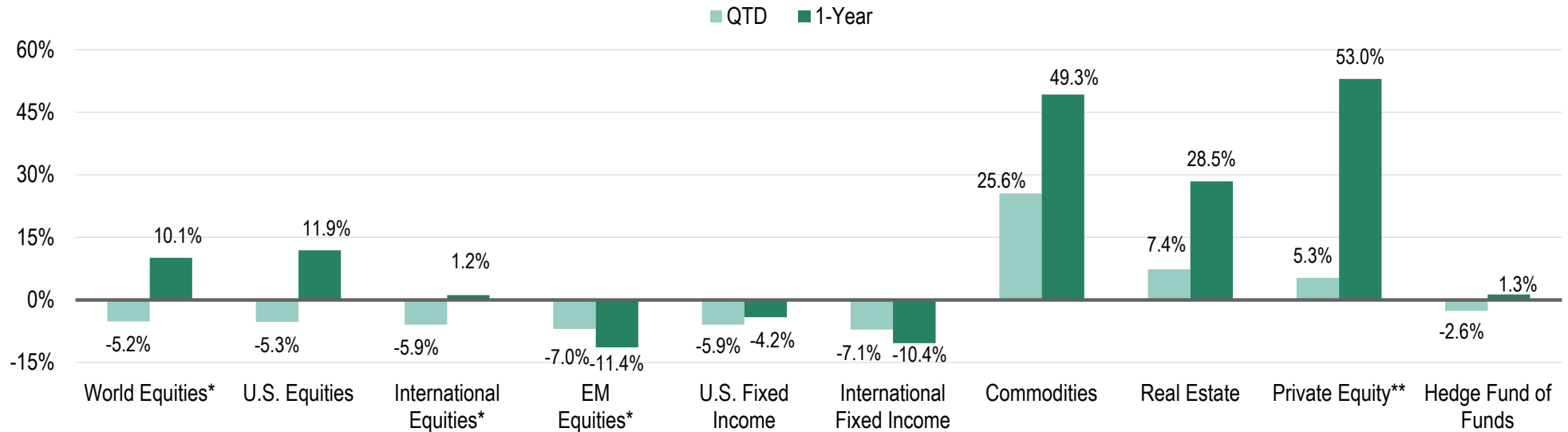
April 2022

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 **Segal Marco Advisors**

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative, with worries over inflation, the Ukraine conflict, and the continuing pandemic weighing on stocks.
- U.S. equities declined. A Federal Reserve rate hike, higher 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 as the Russia/Ukraine situation escalated and inflation concerns grew.
- U.S. fixed income was negative. An interest rate hike and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank indicated that rate rises are no longer ruled out in 2022.
- Hedge funds posted a small decline. Macro strategies performed best in the quarter.
- Commodities were a major market bright spot, soaring with fears of supply shortages with the Russia/Ukraine conflict.

* Net Dividends Reinvested

** Performance as of Q3 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-5.15	-5.15	10.12	14.98	12.42	10.88
U.S. Equity	Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
Non-U.S. Equity	MSCI EAFE ¹	-5.91	-5.91	1.16	7.78	6.72	6.27
Emerging Market Equity	MSCI EM ¹	-6.97	-6.97	-11.37	4.94	5.98	3.36
U.S. Fixed Income	Bloomberg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
Commodities	Bloomberg Commodity Index	25.55	25.55	49.25	16.12	9.00	-0.70
Real Estate	NFI-ODCE ³	7.36	7.36	28.45	11.29	9.88	10.93
Private Equity	Cambridge Associates US Private Equity ⁴	5.3	30.1	53.0	26.3	22.4	17.0
Hedge Funds	HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93

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 Q3 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.60	-4.60	15.65	18.92	15.99	14.64
Russell 1000	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70
Russell 2000	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54
Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
MSCI EAFE*	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI World*	-5.15	-5.15	10.12	14.98	12.42	10.88
MSCI EM*	-6.97	-6.97	-11.37	4.94	5.98	3.36

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Blbg U.S. Govt/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Blbg U.S. Intermediate Govt/Credit	-4.51	-4.51	-4.10	1.50	1.81	1.85
Blbg U.S. L/T Govt/Credit	-10.95	-10.95	-3.11	4.23	4.60	4.72
Blbg U.S. Government	-5.53	-5.53	-3.69	1.40	1.76	1.67
Blbg U.S. Credit	-7.42	-7.42	-4.16	2.81	3.18	3.44
Blbg U.S. Mortgage-Backed Securities	-4.97	-4.97	-4.92	0.56	1.36	1.71
Blbg U.S. Corporate High Yield	-4.84	-4.84	-0.66	4.58	4.69	5.75
FTSE Non-U.S. WGBI (Unhedged)***	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
FTSE 3-Month T-Bill***	0.03	0.03	0.06	0.76	1.09	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.40	0.40	1.68	2.11	2.14	1.99
Bloomberg Commodity	25.55	25.55	49.25	16.12	9.00	-0.70
HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93
NCREIF NFI-ODCE	7.36	7.36	28.45	11.29	9.88	10.93
→ Cambridge Associates Private Equity**	5.3	30.1	53.0	26.3	22.4	17.0

* Net Dividends Reinvested

** Performance reported as of Q232021 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

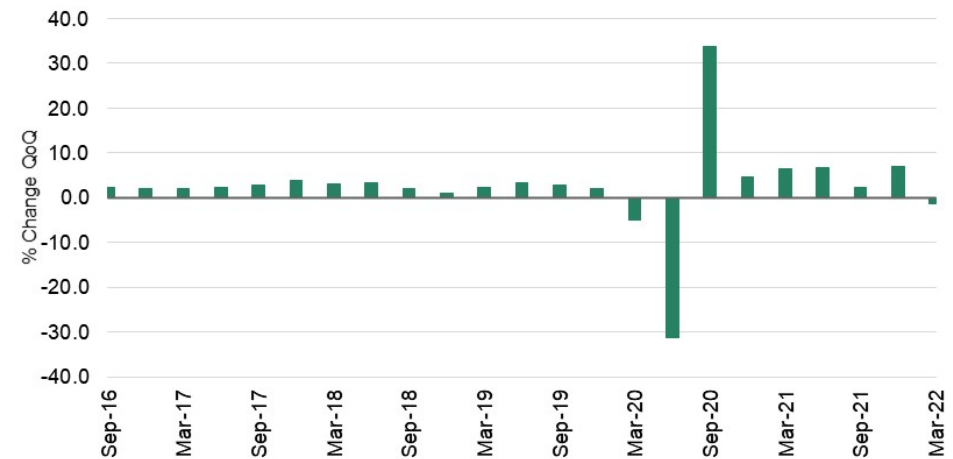
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -1.4% in the quarter ending March 31, a big change from the previous 6.9% in 2020. It was the weakest quarter since spring 2020, at the onset of the COVID pandemic.
- A wider trade deficit, with the U.S. importing much more than it exports, contributed to the decline. A slowdown in inventory investment by businesses was another driver.
- There were bright spots: consumer spending accelerated in the first quarter, and business investment was up +9.2%.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

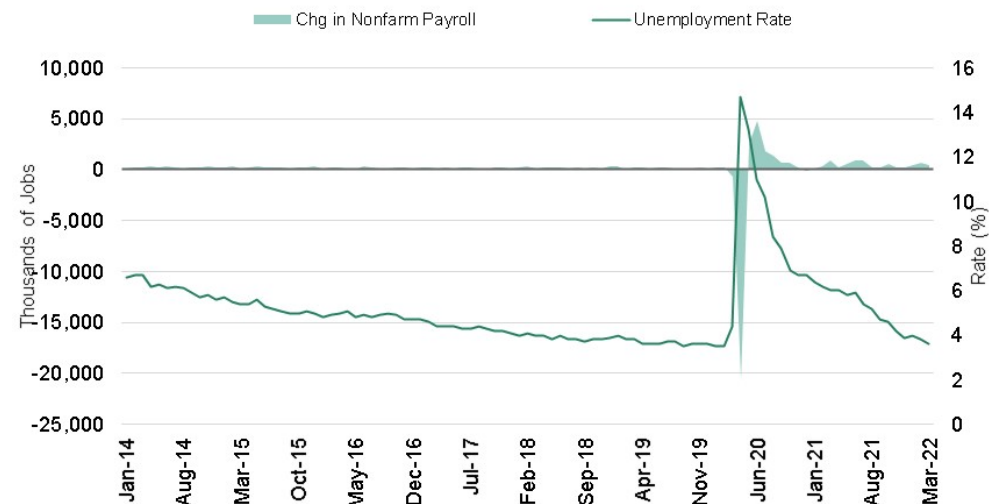
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in March, the lowest level since February 2020.
- Nonfarm payrolls rose by 431,000 in March, and they increased by 1.7 million in the quarter and wage growth has contributed to a positive backdrop.
- The leisure and hospitality sector gained the most in March (112k), as bars and restaurants continue to reopen. Professional and business services (102k) and retail (49k) were other sectors that posted significant growth.

U.S. Nonfarm Payrolls and Unemployment Rate

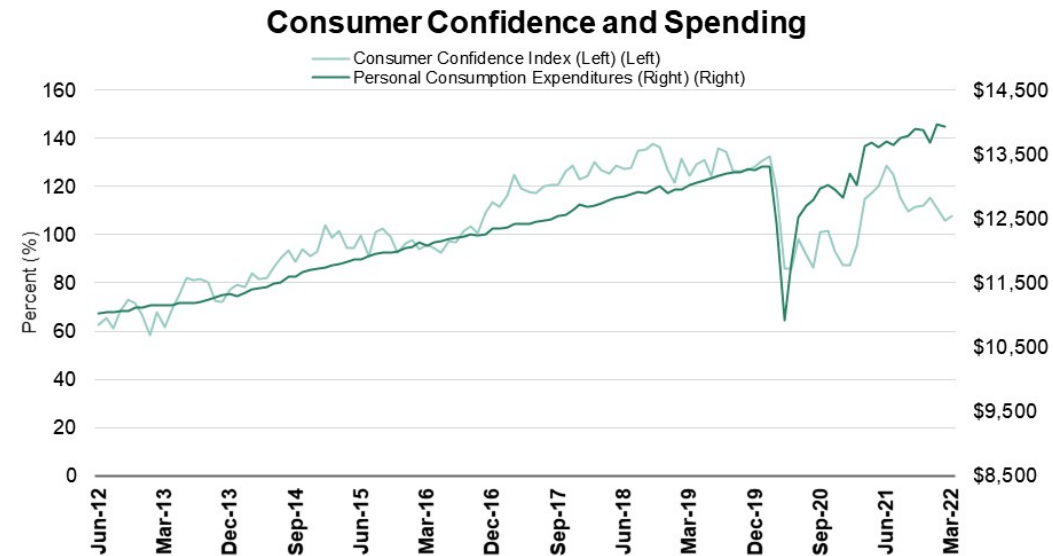


Source this page: FactSet

Quarter In Review: U.S. Economy

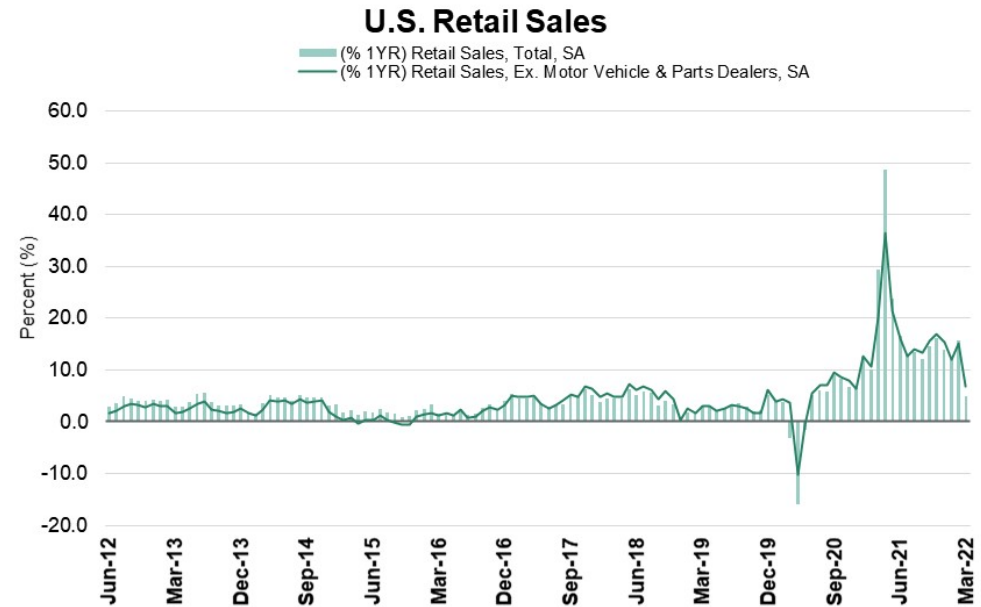
Consumer Confidence and Spending

- Consumers in the U.S. continue to provide a positive tailwind to growth due to a healthy balance sheet, positive jobs environment and increasing wages.
- While consumer confidence increased slightly in March, the Russia/Ukraine conflict, inflation and negative stock and bond markets weighed on consumer sentiment which is has begun to show some weakness.
- Personal consumption expenditures rose in February*.



Retail Sales

- Retail sales rose +0.5% in March 2022 and 6.9% year over year. Spending continues to be a bright spot in the economic framework.
- An 8.9% jump in gasoline spending and a 19% increase in food services and drink boosted retail sales. Subcategories of the retail sales data were generally positive with the exception of electronics and appliances sales, which likely were impacted by pricing and supply constraints.

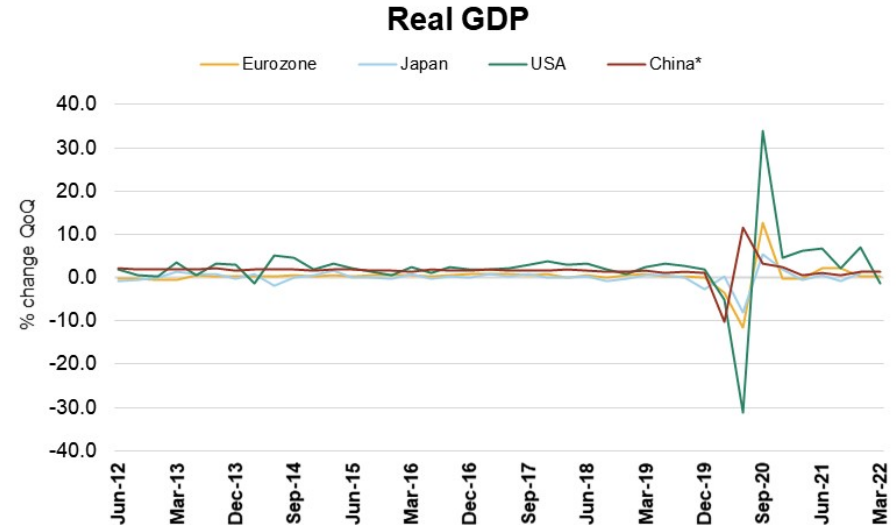


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

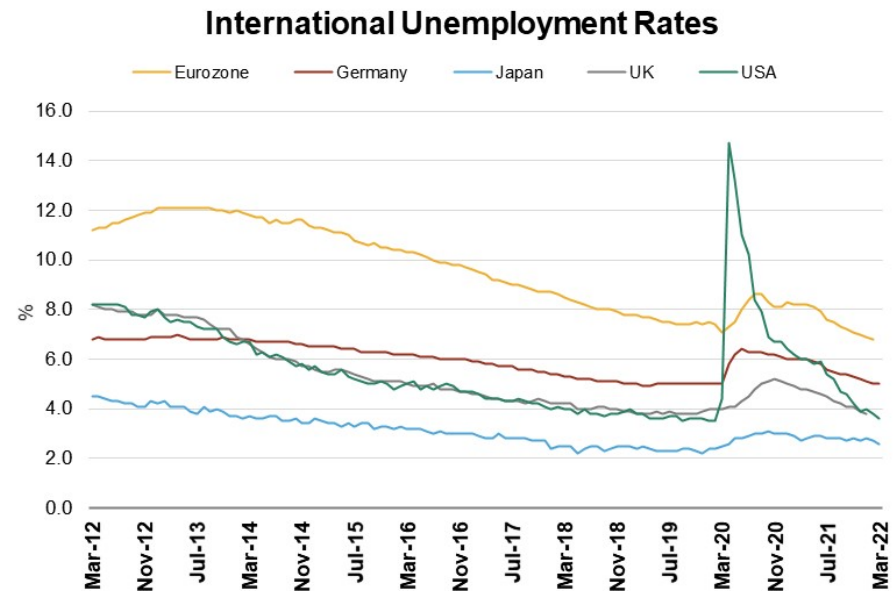
World GDP Growth

- Eurozone GDP rose 0.2% quarter over quarter (QoQ). That increase was the lowest since the Eurozone exited recession in early 2021.
- China's GDP grew at a rate of 1.3% in the quarter ending March 31. The country's annual growth rate rose 4.8%, with more fiscal stimulus helping that economy continue to grow in spite of a pandemic shutdowns.
- Japan's GDP grew 1.1% in the quarter ending December 31**. Both household consumption and business investment grew less than anticipated.
- U.S. GDP declined -1.4% in the quarter ending March 31.



Global Employment Picture

- Eurozone unemployment was 6.8% in February 2022**. This rate was slightly above market forecasts.
- Germany (3.1%) and the Netherlands (3.4%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked down to 2.6% in March.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.60	-4.60	15.65	18.92	15.99	14.64
MSCI Europe, Australasia and Far East (EAFE)*	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI Emerging Markets (EM)*	-6.97	-6.97	-11.37	4.94	5.98	3.36

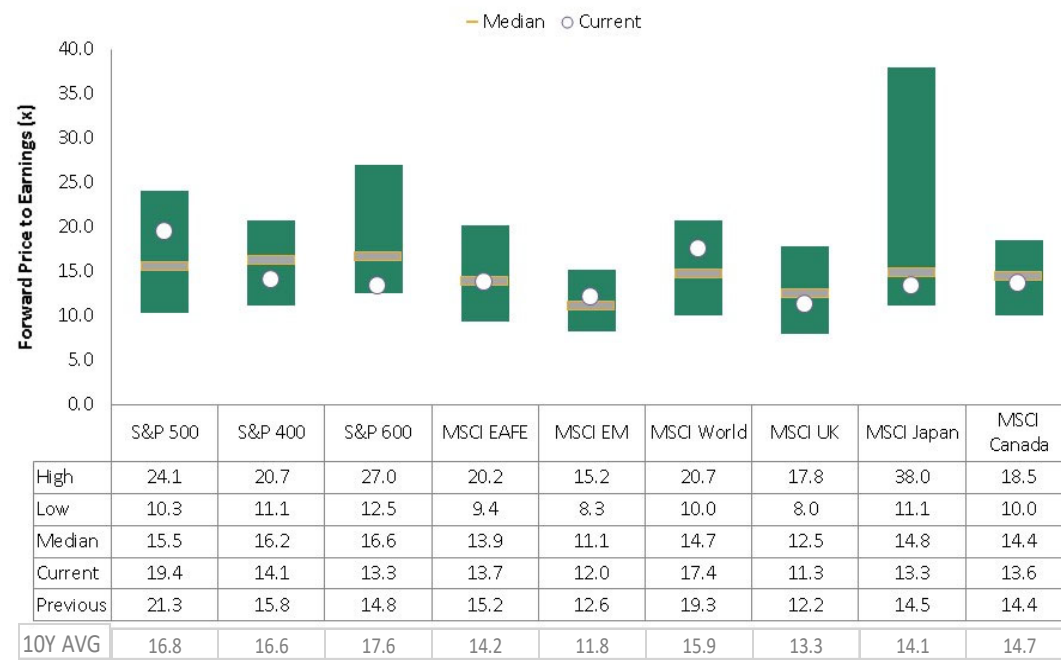
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (-4.6%), developed international (-5.9%), and emerging markets (-7.0%) all fell during the quarter as heightened inflation, tightening monetary policy and Russia's invasion of Ukraine weighed on global equity markets.
- Commodity-driven markets outperformed during the quarter as concerns over supply caused by the conflict in Ukraine drove prices up.
- Continued heightened inflation weighed on consumer purchasing power, hurting consumer discretionary stocks in all markets. Tightening monetary policy globally increased the cost of borrowing, which was a headwind for more rate-sensitive sectors such as information technology.
- Globally, valuation multiples compressed as several major markets briefly entered a technical correction (a 10% decline from recent highs) during the quarter.

Price to Earnings



Source this page: FactSet

Data range is from 3/31/00-3/31/22. 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	-4.60	-4.60	15.65	18.92	15.99	14.64
Russell 1000	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70
Russell 2000	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54
Russell Midcap	-5.68	-5.68	6.92	14.89	12.62	12.85
Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28

All data in the tables are percentages.

Performance

- U.S. equities were down -4.6% during the quarter ending March 31. Inflation, as measured by the consumer price index, hit 8.5% in March and Russia's invasion of Ukraine fueled global uncertainty.
- Growth underperformed value across the market cap spectrum as the Federal Reserve began tightening monetary policy, raising the Federal Funds Rate to 0.25-0.50%, while signaling the end to the Fed balance sheet expansion.
- Small cap stocks underperformed large cap while small growth companies declined the most amid the Fed rate increases.
- Energy (+39.0%) was the strongest sector during the quarter, as oil prices spiked following Russia's invasion of Ukraine. Consumer Discretionary (-9.0%) and Information Technology (-8.4%) lagged the S&P index as heightened inflation continued to eat away at consumer spending power and the prospect of continued rate hikes.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-9.03	9.79
Cons. Staples	-1.01	16.10
Energy	39.03	64.30
Financials	-1.48	14.69
Healthcare	-2.58	19.10
Industrials	-2.36	6.14
IT	-8.36	20.90
Materials	-2.37	13.92
Telecom	-11.92	-0.93
Real Estate	-6.22	25.75
Utilities	4.77	19.93

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-4.81	-4.81	3.04	8.55	7.14	6.25
EAFE	-5.91	-5.91	1.16	7.78	6.72	6.27
EAFE Local Currency	-3.73	-3.73	6.21	8.23	6.55	8.61
Europe	-7.37	-7.37	3.51	8.23	6.92	6.27
Europe ex U.K.	-9.98	-9.98	0.63	9.28	7.42	7.03
U.K.	1.83	1.83	13.63	5.34	5.50	4.48
Japan	-6.61	-6.61	-6.47	6.84	6.10	6.46
Pacific ex Japan	3.77	3.77	3.83	6.87	6.72	6.02

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

Performance

- Developed international markets fell -5.9% during the quarter as geopolitical events dominated the behavior of equity markets.
- Pacific ex Japan (+3.8%) outperformed during the quarter despite a volatile and challenging market environment. Australia (64% of the index) contributed to the index return posted a return of +7.3%.
- Europe ex U.K. (-10.0%) lagged the index as the region's close economic ties with Russia and Ukraine impacted market returns, while the impact of high energy prices on business and consumer demand affected forward-looking measures of economic activity.
- Energy (+16.9%) led all EAFE sectors. Questions regarding oil supply drove prices up, while supply chain disruptions caused by Russia's invasion of Ukraine and inflation's impact on consumer spending dragged down Consumer Discretionary stocks (-13.6%).

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-13.55	-9.56
Cons. Staples	-7.69	1.74
Energy	16.98	29.99
Financials	-1.05	5.13
Healthcare	-3.73	8.86
Industrials	-10.72	-3.84
IT	-16.13	-0.97
Materials	3.30	8.37
Telecom	-1.68	-10.75
Utilities	-4.14	-1.65
Real Estate	-2.71	-1.17

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	-6.97	-6.97	-11.37	4.94	5.98	3.36
EM Local Currency	-6.11	-6.11	-9.86	6.26	7.50	6.28
Asia	-8.69	-8.69	-15.17	6.09	7.16	5.76
EMEA	-13.67	-13.67	-5.72	1.26	2.20	-0.74
Latin America	27.26	27.26	23.54	3.17	4.09	-1.14

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

Performance

- Emerging markets posted the lowest returns (-7.0%) during the quarter with Russia's invasion of Ukraine. Commodity prices rose, fueling further concerns over the impact of inflation, policy tightening and the outlook for growth.
- Egypt (-21.8%) lagged the MSCI EM Index after a 14% currency devaluation relative to the US dollar. As Covid-19 spiked to its highest levels in two years and lockdowns across several cities were enacted, China experienced negative returns of -13.9%.
- Commodity-led markets such as Brazil (+34.1%) saw strong positive returns during the quarter along with other Latin American markets including Colombia (+29.6%) and Chile (+28.6%).
- All sectors, with the exception of Financials (+5.7%) and Materials (+3.2%), were negative during the quarter. Energy (-20.7%) trailed the MSCI EM index, as Russia's removal from the index in early March had a pronounced impact on the index and sectors.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-16.38	-38.76
Cons. Staples	-7.90	-9.91
Energy	-20.72	-6.74
Financials	5.67	10.70
Healthcare	-14.00	-27.75
Industrials	-2.66	2.73
IT	-11.23	-6.83
Materials	3.23	3.40
Telecom	-11.25	-23.62
Utilities	-0.19	10.18
Real Estate	-1.81	-27.55

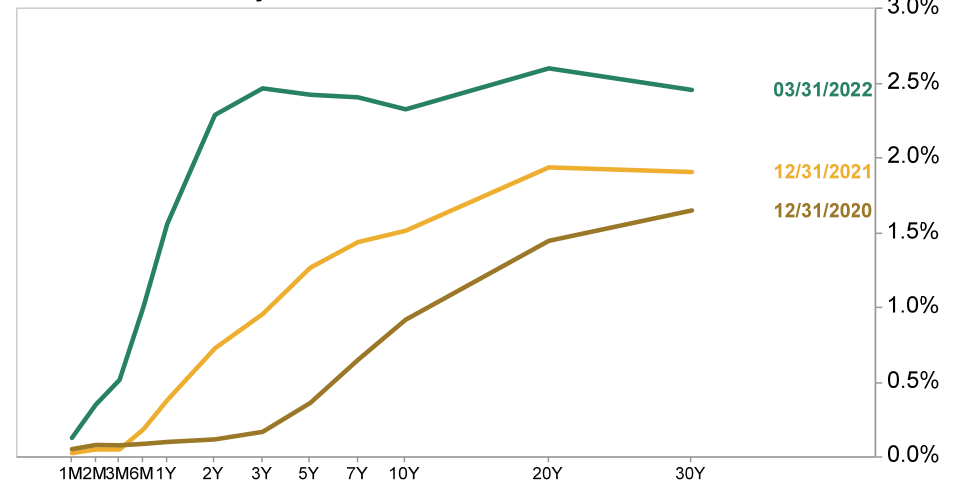
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Both the front and tail end of the curve rose significantly in the quarter as the Federal Reserve increased the Fed Funds Rate in March and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 124 basis points and 148 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield increased 116 basis points and 96 basis points, ending the quarter at 2.42% and 2.40%, respectively. The 10- and 20-year Treasury yields increased to 2.32% and 2.59% respectively, an 80 basis-point and 65 basis point increase over the prior quarter.

United States Treasury Yield Curve



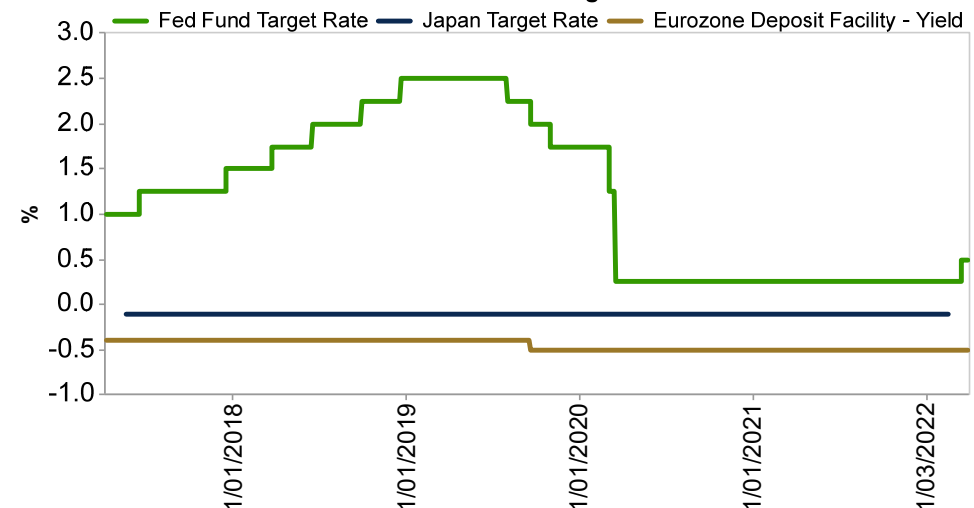
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate hovers above those of the Eurozone and Japan, now at 0.5%.
- With a significant uptick in inflation, the Federal Reserve approved a 0.25% interest rate hike in March.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.97	0.82
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	-5.93	-5.93	-4.15	1.69	2.14	2.24
Government/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Government	-5.53	-5.53	-3.69	1.40	1.76	1.67
Investment Grade Corporate	-7.69	-7.69	-4.20	3.02	3.34	3.65
Investment Grade CMBS	-5.56	-5.56	-4.40	1.84	2.47	2.83
U.S. Corporate High Yield	-4.84	-4.84	-0.66	4.58	4.69	5.75
FTSE** 3-Month T-Bill	0.03	0.03	0.06	0.76	1.09	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Indices, unless otherwise noted.

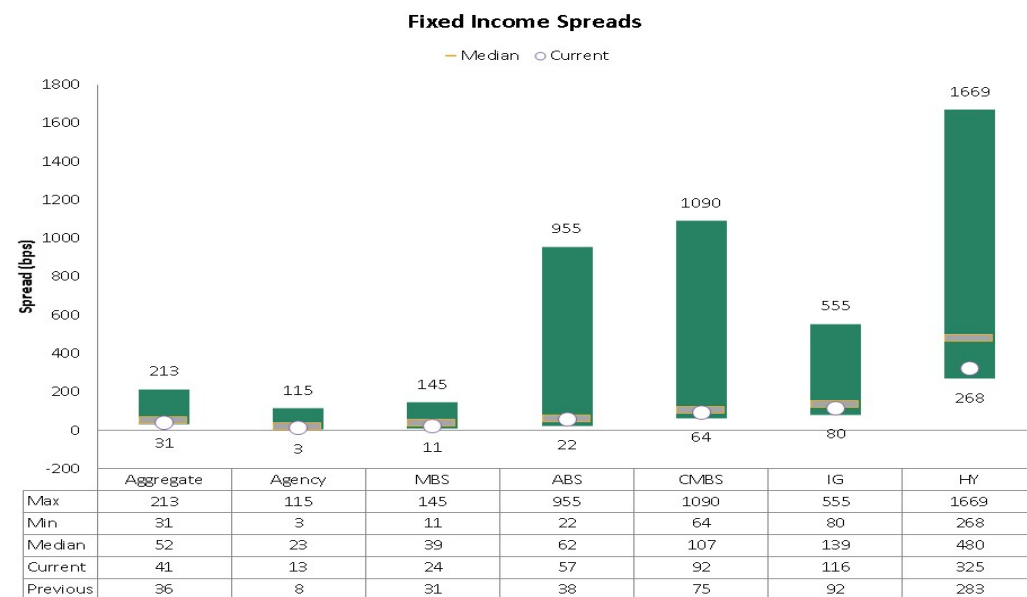
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value Index delivered negative returns.
- Stable Value had the strongest sector performance at +0.55% for the quarter. Investment Grade Corporates experienced the weakest performance in the quarter ended March 31 (-7.69%).
- Domestic fixed income spreads increased across all sectors, with High Yield showing the largest increase at 42 basis points over the prior quarter. Despite the widening, fixed income spreads remain below median.

Sources this page: Investment Metrics, Hueler Analytics, FactSet



Data range is from 9/29/00-3/31/22

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-6.16	-6.16	-6.40	0.69	1.70	1.04
Bloomberg Global Aggregate (Hgd)	-4.97	-4.97	-3.92	1.30	2.25	2.84
FTSE Non-U.S. WGBI*	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
FTSE Non-U.S. WGBI (Hgd)	-4.36	-4.36	-4.33	0.80	2.28	3.28
JPM EMBI Global Diversified**	-10.02	-10.02	-7.44	0.01	1.69	3.74
JPM GBI-EM Global Diversified***	-6.46	-6.46	-8.53	-1.13	0.18	-0.72

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.

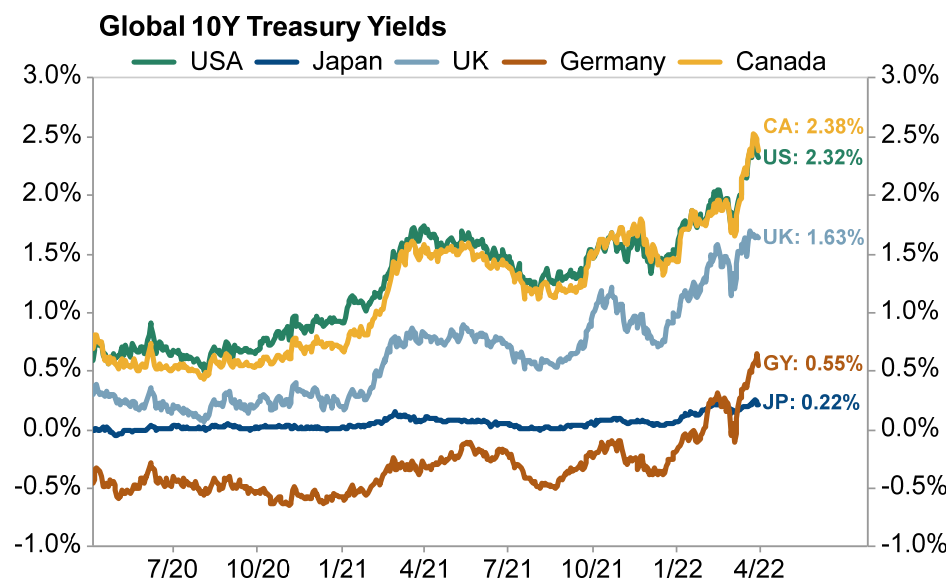
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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 during the quarter in the U.S., Japan, UK, and Canada.
- Inflation measures accelerated around the globe aided by the geopolitical backdrop and continued supply issues. Interest rates increased significantly in the U.S., Canada, and the UK, but remain relatively low in Europe and Japan.
- The U.S. dollar depreciated relative to the yen and British pound and appreciated relative to the euro.
- Global benchmark returns were negative for the quarter ended March 31, with emerging markets suffering the most amid the Russian invasion and exclusion from the indices.

Sources this page: FactSet, Investment Metrics



Quarter In Review: Absolute Return Strategies

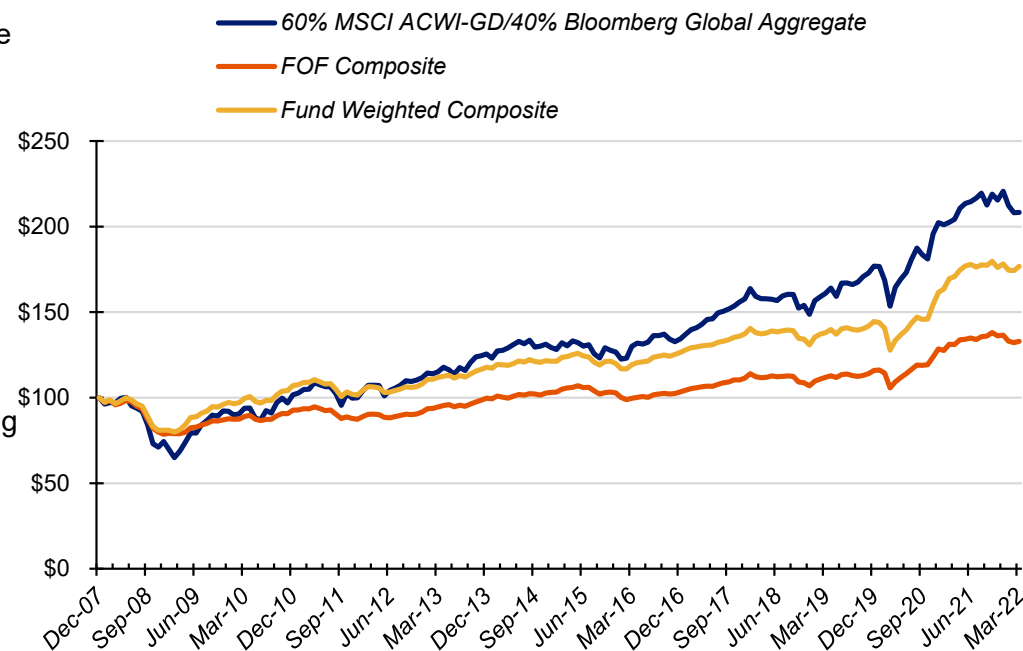
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93
Fund Weighted Composite	-0.78	-0.78	3.37	8.58	6.38	5.21
Event Driven	-1.43	-1.43	3.12	7.71	5.99	5.61
Equity Hedge	-4.13	-4.13	0.25	10.09	7.77	6.31
Macro	6.81	6.81	10.45	8.08	4.85	2.79
Emerging Markets	-6.10	-6.10	-2.80	5.62	4.81	3.94
Relative Value	0.73	0.73	4.49	5.05	4.27	4.81

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -0.78% during the quarter ending March 31. Macro funds outperformed the rest of the hedge fund landscape (+6.81%), while Emerging Markets (-6.10%) and Equity Hedge (-4.13%) struggled during the quarter and trailed broader hedge fund peers.
- Within Macro, commodity focused funds outperformed peers during the quarter (+10.48%) as energy and basic materials prices spiked after Russia's invasion of Ukraine.
- In Emerging Markets, funds targeting investment in Latin America ("LATAM") outperformed peers given the region's reliance on commodity exports, while funds focused on China underperformed and those targeting Russia/Eastern Europe are not reporting recent returns.
- The Fund of Funds Composite declined -2.64% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which fell -5.58%.

Sources this page: eVestment

HFRI Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2022



Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 53.0% over the 1-year period and 5.3% for the quarter ending Q3 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 26.3%, 22.4%, 17.0% and 13.3%, respectively, as of 9/30/2021.
- Private equity managers continued to eke out steady returns in the third quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

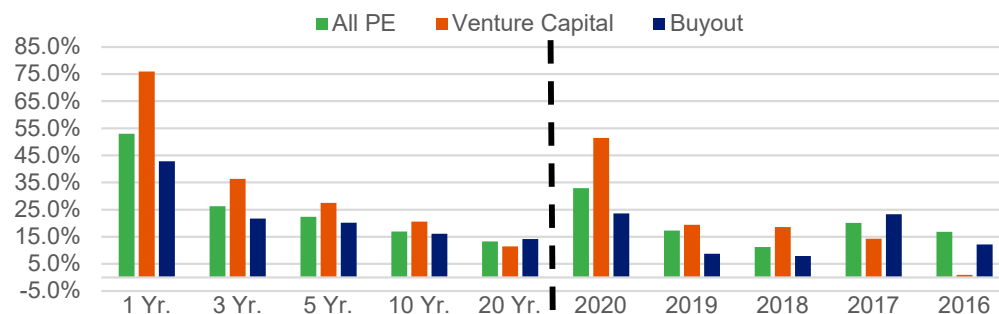
Fundraising

- Globally, private equity funds raised approximately \$116 billion across 137 funds in Q1 2022. It is below the average number of funds over the past 20 quarters.
- As of April 2022, there were 2,650 private equity funds raising capital targeting an aggregate \$966 billion.

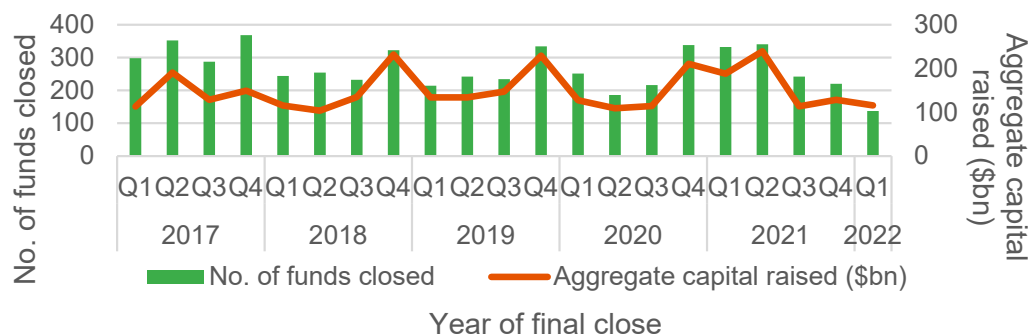
Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in the latter half of 2020 and stayed at elevated levels in 2021. Both buyout and venture exits moderated in Q2 2022, based on available exit data.

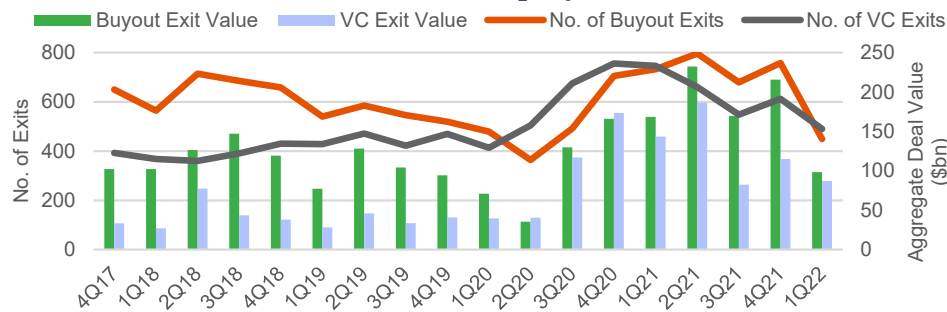
Private Equity Performance by Investment Horizon and Vintage Year



Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2022



Global Private Equity Exits



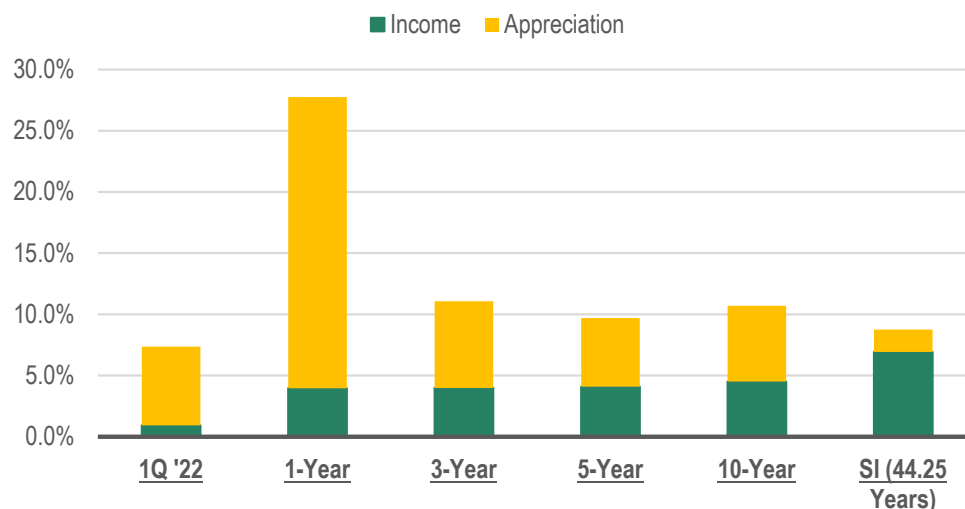
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/21 and buyout and venture fundraising and exit data as of Q1 2022.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 7.36% (Gross) for the quarter, while the NCREIF-NPI returned 5.33% and the NAREIT Equity REIT Index returned -5.26%.
- Income return for the NFI-ODCE was 0.92% for the quarter. Appreciation of assets generated a 6.43% return for the quarter¹.
- In the U.S., every sector had positive appreciation with industrials continuing to lead (10.13%), followed by apartments (4.32%) retail (1.04%) and office (0.54%). For the same time period, income by sector was led by retail (1.22%), followed by office (1.06%, apartment (0.93%), and industrial (0.84%).
- In the U.S., the return for the first quarter of 2022 by region was: East (3.56%), Midwest (3.45%), South (6.27%) and West (6.45%).

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

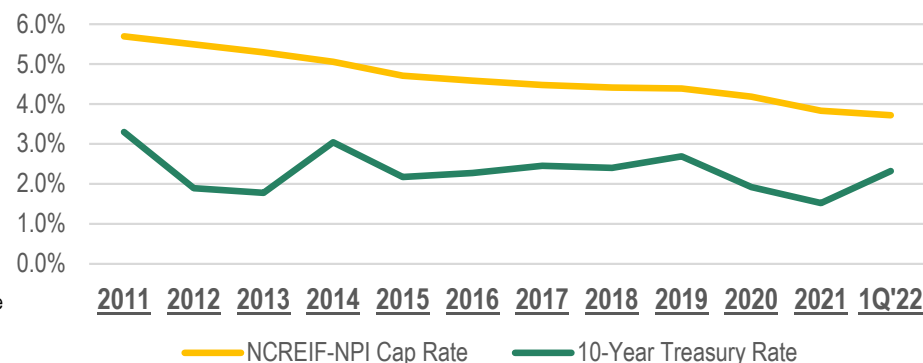


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 11 basis points in the first quarter to 3.72%, and operating income decreased 77 bps to 2.27% in the first quarter.
- The 10-year Treasury averaged 1.95% in the quarter, and ended the quarter at 2.32%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 91 bps from the previous quarter to 140 bps.

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



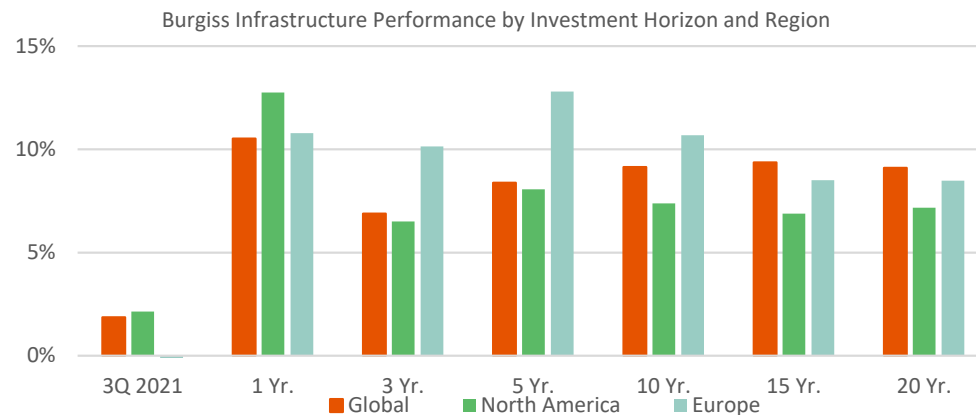
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

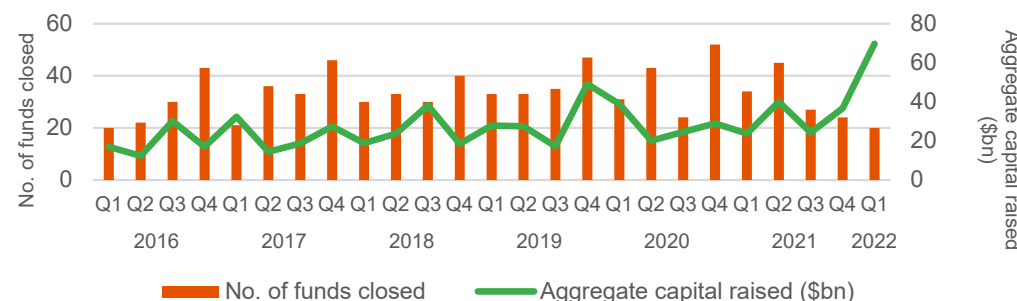
Performance

- The total return for private infrastructure funds was 1.06% in the quarter ending September 30, 2021* and 11.41% over the 1-year period ending 9/30/2021.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending September 30, 2021 (2.14%) whereas Global and European funds posted 1.86% and -0.81%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for global private infrastructure funds was 6.88%, 8.38%, 9.14%, 9.36%, 9.10%, respectively, as of September 30, 2021.
- Public infrastructure registered a -0.1% return in Q3 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 16.7%, 8.5% and 7.9%.



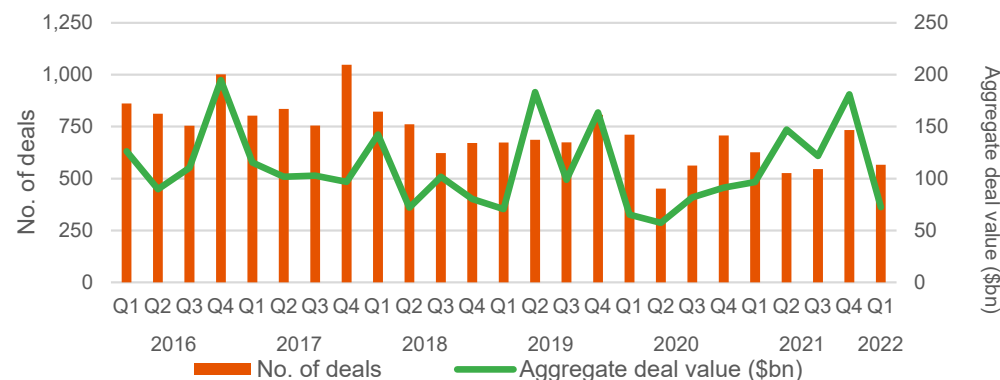
Fundraising

- Only 20 funds closed in the first quarter of 2022, down from long-term averages.
- Despite the low number of fund closings, the quarterly average aggregate capital increased significantly to \$70 billion from the previous quarters average of \$37 billion. The long-term quarterly average aggregate capital raised is currently approximately \$28 billion.
- North America remains the most popular location for investors. Funds targeting the region accounted for 50% of funds closed by number and captured roughly 70% of capital raised.



Market Activity

- Strong fundraising has yet to translate to deal activity. By year end 2021, infrastructure deals had just caught up with pre-pandemic levels of activity, both in terms of deal numbers and aggregate deal values.
- In the first quarter of 2022, aggregate deal values have dropped sharply to approximately \$73 billion
- Renewable energy deals continue to dominate the asset class in terms of number of deals. However, the typical renewable deal is smaller relative to other infrastructure sectors. The upper size limit of renewable deals is increasing.



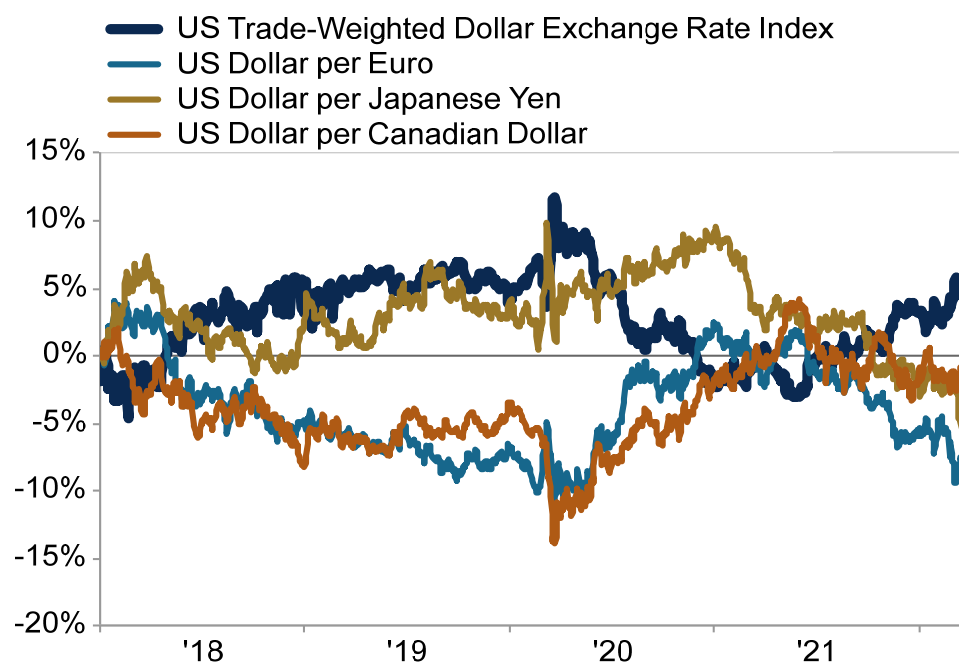
*Most recent data available from Burgiss Private I. Represents pooled IRR of 281 private Funds
Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	25.55	25.55	49.25	16.12	9.00	-0.70
Energy	47.91	47.91	91.78	7.51	6.32	-6.21
Agriculture	19.91	19.91	42.21	22.95	8.04	-0.36
Industrial Metals	22.73	22.73	48.82	20.83	14.02	3.36
Precious Metals	6.88	6.88	10.59	13.82	7.30	-0.43
Livestock	5.77	5.77	4.02	-7.55	-2.89	-3.16

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in the quarter. Energy (+47.9%) was the leader due to supply problems related to the Russia/Ukraine conflict.
- Though energy made the biggest gain, other commodity sectors also rose. Industrial metals (+22.7%) gained as the prices of aluminum, nickel and zinc soared. Agriculture (+20%) rose with concerns about wheat and corn shortages due to the Russia/Ukraine conflict.
- The U.S. dollar depreciated relative to the yen and British pound and appreciated relative to the euro.



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of March 31, 2022

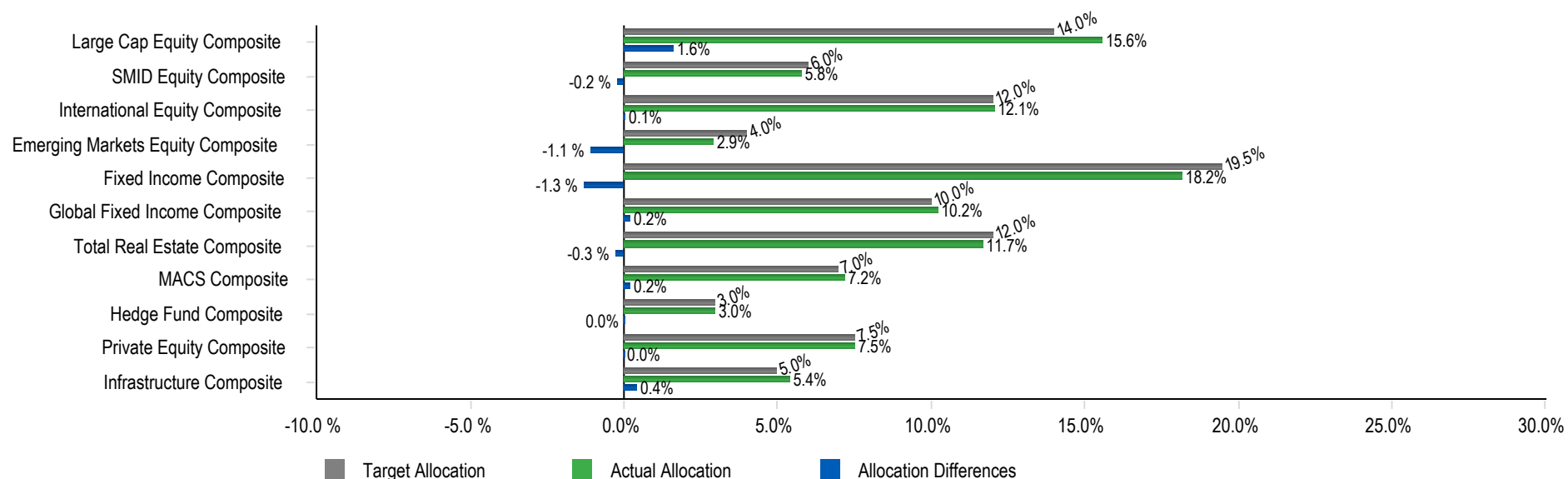
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.0
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-0.7
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-2.4
	-21.4	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	-2.7
	-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	-4.8
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-5.1
	-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	-5.7
	-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	-5.8
	-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	-5.9
	-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	-6.2
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-6.9
	-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	-7.5
	-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	-9.0
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	-12.6

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	743,300,955	100.0	100.0	0.0		
Large Cap Equity Composite	116,045,769	15.6	14.0	1.6	9.0	19.0
SMID Equity Composite	43,088,389	5.8	6.0	-0.2	0.0	11.0
International Equity Composite	89,769,439	12.1	12.0	0.1	7.0	17.0
Emerging Markets Equity Composite	21,661,505	2.9	4.0	-1.1	0.0	8.0
Fixed Income Composite	135,369,507	18.2	19.5	-1.3	15.0	25.0
Global Fixed Income Composite	75,855,623	10.2	10.0	0.2	0.0	15.0
Total Real Estate Composite	86,996,241	11.7	12.0	-0.3	7.0	17.0
MACS Composite	53,639,101	7.2	7.0	0.2	2.0	12.0
Hedge Fund Composite	22,151,467	3.0	3.0	0.0	0.0	5.0
Private Equity Composite	55,877,309	7.5	7.5	0.0	5.0	10.0
Infrastructure Composite	40,266,342	5.4	5.0	0.4	0.0	10.0



Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	784,963,920	-8,074,014	-33,588,951	743,300,955
Domestic Equity Composite	172,048,817	-151,483	-12,763,176	159,134,158
Large Cap Equity Composite	123,942,018	-95,212	-7,801,037	116,045,769
Columbia Threadneedle Investments	37,528,300	-37,525	-155,255	37,335,519
SSGA S&P 500 ex Tobacco	51,019,702	-7,380	-2,369,335	48,642,987
Brown Advisory	35,394,017	-50,307	-5,276,447	30,067,263
SMID Equity Composite	48,106,799	-56,272	-4,962,139	43,088,389
Vanguard Extended Market Index Instl	22,598,476		-2,109,270	20,489,206
Westfield Capital Management	25,508,323	-56,272	-2,852,869	22,599,183
International Equity Composite	96,624,017	-81,959	-6,772,618	89,769,439
Vanguard Developed Markets Index Instl	41,928,184		-2,530,684	39,397,500
Wellington International	54,695,833	-81,959	-4,241,934	50,371,939
Emerging Markets Equity Composite	25,191,985	-20,769	-3,509,711	21,661,505
Brandes Investment Partners	11,752,934	-20,769	-1,368,227	10,363,937
JP Morgan Investment Management	13,439,052		-2,141,484	11,297,567
Fixed Income Composite	144,395,992	-69,652	-8,956,833	135,369,507
Baird Advisors	144,395,992	-69,652	-8,956,833	135,369,507
Global Fixed Income Composite	78,701,841	-73,843	-2,772,375	75,855,623
Blackrock Strategic Income	39,310,034		-1,112,664	38,197,370
Loomis, Sayles	39,391,808	-73,843	-1,659,712	37,658,253
MACS Composite	56,329,066		-2,689,965	53,639,101
Vanguard STAR Fund Inv	28,152,436		-1,939,116	26,213,320
Vanguard Global Wellington Fund Adm	28,176,630		-750,849	27,425,781
Real Estate Composite	57,103,277	-134,092	3,740,282	60,709,467
Invesco Real Estate	57,103,277	-134,092	3,740,282	60,709,467
Hedge Fund Composite	22,121,531	-67,500	97,436	22,151,467
Blackstone Alternative Asset	21,502,755	-67,500	100,789	21,536,044
Entrust Capital, Inc.	618,776		-3,353	615,423
Private Equity Composite	62,408,845	-6,281,380	-250,156	55,877,309
Banyan Mezzanine Fund II, L.P.	331,349			331,349

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Trivest Fund IV, L.P.	7,785			7,785
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.	463,529	-30,797	425	433,157
Trivest Fund V, L.P.	3,922,295			3,922,295
Levine Leichtman Capital Partners V, L.P.	4,700,331	54,016		4,754,347
Z Capital Capital Partners II, L.P.	7,498,585	-104,335	44,055	7,438,305
Sentinel Capital Partners V	3,483,210			3,483,210
Wave Equity Fund, L.P.	5,607,000			5,607,000
Snow Phipps III	3,474,257	-154,636	8,639	3,328,259
Carlyle Global Financial Services Partners III	5,346,102	-5,214,195	-131,907	
LCM Healthcare Fund I, L.P.	3,339,868	651,634	-48,736	3,942,766
W Capital Partners IV, L.P.	3,754,149	-2,570,377		1,183,772
FS Equity Partners VIII, L.P.	3,370,333	491,938	-15,755	3,846,516
Arlington Capital Partners V, L.P.	2,154,682			2,154,682
Wave Equity Fund II, L.P.	4,686,423			4,686,423
Trivest Discovery Fund, L.P.	426,411			426,411
HGGC Fund IV-A, L.P.	2,805,040	-136,549	-45,462	2,623,029
Kohlberg TE Investors IX, L.P.	2,833,784			2,833,784
Lindsay Goldberg V, L.P.	1,410,825	-97,185		1,313,640
Tenex Capital Partners III, L.P.	1,374,793			1,374,793
Trivest Growth Investment Fund II, L.P.	219,508			219,508
W Capital Partners V-A, L.P.	1,183,357	829,107	-61,415	1,951,049
Private Real Estate Composite	25,375,421	911,353		26,286,774
Brookfield Strategic RE III	20,669,727			20,669,727
Dune Real Estate Fund IV	4,705,694	911,353		5,617,047
Infrastructure Composite	39,936,935	41,206	288,201	40,266,342
MIRA Infrastructure Global Solution II, L.P.	16,248,985	41,206		16,290,191
IFM Global Infrastructure L.P.	23,687,949		288,201	23,976,151
Cash Composite	4,726,193	-2,145,949	-36	2,580,208

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Cash Account	2,871,627	-1,223,184	-36	1,648,407
Private Equity Cash	1,854,567	-922,765		931,801
Transition Account	1	53		54

Broward Health Unrestricted Fund
Asset Allocation Comparison as of March 31, 2022

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
Large Cap Equity	14.00%	\$104,062,134	SSgA S&P 500 ex Tobacco (Large Cap Core)	6.54%	\$48,642,987	1.61%	9-19%
			Columbia Threadneedle (Large Cap Value)	5.02%	\$37,335,519		
			Brown Advisory (Large Cap Growth)	4.05%	\$30,067,263		
			Large Cap Equity	15.61%	\$116,045,769		
Small/Mid Cap Equity	6.00%	\$44,598,057	Vanguard Extended Market Index Instl	2.76%	\$20,489,206	-0.20%	0-11%
			Westfield (SMID Growth)	3.04%	\$22,599,183		
			Small/Mid Cap Equity	5.80%	\$43,088,389		
International	12.00%	\$89,196,115	Vanguard Developed Markets Index Instl	5.30%	\$39,397,500	0.08%	7-17%
			Wellington	6.78%	\$50,371,939		
			International	12.08%	\$89,769,439		
Emerging Markets Equity	4.00%	\$29,732,038	Brandes	1.39%	\$10,363,937	-1.09%	0-8%
			JP Morgan	1.52%	\$11,297,567		
Equities Total	36.00%	\$267,588,344	Emerging Markets Equity	2.91%	\$21,661,504	-1.09%	0-8%
			Equities Total	36.40%	\$270,565,101	0.40%	
<u>FIXED INCOME</u>							
Core Fixed Income	19.50%	\$144,943,686	Baird Advisors	18.21%	\$135,369,507	-1.29%	15-25%
			Core Fixed Income	18.21%	\$135,369,507		
Unconstrained Fixed Including HY	10.00%	\$74,330,096	BlackRock	5.14%	\$38,197,370	0.21%	5-15%
			Loomis	5.07%	\$37,658,253		
			Unconstrained Fixed Including HY	10.21%	\$75,855,623		
Fixed Income Total	29.50%	\$219,273,782	Fixed Income Total	28.42%	\$211,225,130	-1.08%	
<u>REAL ESTATE</u>							
Real Estate Total	12.00%	\$89,196,115		<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.17%
			Brookfield Strategic RE Partners III*	\$24,000,000	\$18,941,617	\$2,157,069	2.78%
			Dune RE Fund IV LP*	\$12,000,000	\$5,459,231	\$69,585	0.76%
			Real Estate Total				11.70%
							\$86,996,241
							-0.30%
							7-17%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

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

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

Broward Health Unrestricted Fund

Total Fund Assets

As of March 31, 2022

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	784,963,920	784,963,920	714,176,710	574,257,636	448,327,658	484,561,908	353,249,875
Net Cash Flows	-8,074,014	-8,074,014	-15,273,222	-15,529,418	23,183,442	-57,590,319	-67,105,032
Net Investment Change	-33,588,951	-33,588,951	44,397,467	184,572,736	271,789,855	316,329,366	457,156,111
Ending Market Value	743,300,955	743,300,955	743,300,955	743,300,955	743,300,955	743,300,955	743,300,955
Performance (%)							
	-4.3	-4.3	6.2	9.8	9.6	8.3	9.3

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	-4.3	-4.3	6.2	9.8	9.6	8.3	9.3	7.4	07/01/2007
<i>Policy Index</i>	-3.2	-3.2	5.7	9.3	8.2	7.6	8.9	6.5	
Domestic Equity Composite	-7.4	-7.4	6.9	16.5	15.1	12.5	13.3	9.4	07/01/2007
<i>Russell 3000 Index</i>	-5.3	-5.3	11.9	18.2	15.4	13.4	14.3	9.9	
International Equity Composite	-7.0	-7.0	-0.5	11.6	8.9	7.0	6.8	3.5	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6	2.6	
Emerging Markets Equity Composite	-13.9	-13.9	-16.7	2.3	N/A	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	4.7	
Fixed Income Composite	-6.2	-6.2	-4.1	2.2	2.6	2.4	2.8	4.2	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.7	
Global Fixed Income Composite	-3.5	-3.5	-2.3	3.6	N/A	N/A	N/A	3.5	10/01/2018
<i>Global Fixed Income Index - MB</i>	-2.2	-2.2	1.3	4.4	4.4	4.1	4.0	4.9	
MACS Composite	-4.8	-4.8	2.8	1.2	N/A	N/A	N/A	1.2	10/01/2018
<i>MACS Policy Index</i>	-5.7	-5.7	1.4	8.7	N/A	N/A	N/A	7.6	
Real Estate Composite	6.6	6.6	27.1	10.3	9.4	10.0	10.7	6.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1	6.5	
Hedge Fund Composite	0.1	0.1	4.4	5.1	4.3	2.8	4.0	4.4	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	5.8	6.2	5.9	5.6	5.5	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	-7.4	-7.4	6.9	16.5	15.1	12.5	13.3	9.4	07/01/2007
<i>Russell 3000 Index</i>	-5.3	-5.3	11.9	18.2	15.4	13.4	14.3	9.9	
IM U.S. Equity (SA+CF) Median	-5.2	-5.2	9.0	16.2	13.5	11.7	13.4	9.9	
Domestic Equity Composite Rank	65	65	60	48	39	43	51	60	
Large Cap Equity Composite	-6.3	-6.3	11.0	16.8	15.6	12.9	13.5	9.0	07/01/2007
<i>S&P 500</i>	-4.6	-4.6	15.6	18.9	16.0	14.0	14.6	10.0	
IM U.S. Large Cap Equity (SA+CF) Median	-4.6	-4.6	13.3	18.1	15.4	13.3	14.3	10.0	
Large Cap Equity Composite Rank	68	68	71	62	48	54	65	72	
Columbia Threadneedle Investments	-0.4	-0.4	12.4	12.9	10.7	9.5	12.2	9.3	04/01/2008
<i>Russell 1000 Value Index</i>	-0.7	-0.7	11.7	13.0	10.3	9.7	11.7	8.7	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.4	-0.4	13.5	15.3	12.2	10.8	12.6	10.0	
Columbia Threadneedle Investments Rank	52	52	64	83	76	85	65	76	
SSGA S&P 500 ex Tobacco	-4.6	-4.6	15.7	19.0	16.1	N/A	N/A	14.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	-4.7	-4.7	15.6	19.0	16.2	14.0	14.7	14.1	
IM U.S. Large Cap Index Equity (SA+CF) Median	-5.0	-5.0	13.3	18.7	15.8	13.7	14.5	13.7	
SSGA S&P 500 ex Tobacco Rank	45	45	9	21	20	N/A	N/A	20	
Brown Advisory	-14.9	-14.9	3.2	16.9	19.3	15.0	N/A	14.6	02/01/2014
<i>Russell 1000 Growth Index</i>	-9.0	-9.0	15.0	23.6	20.9	17.3	17.0	17.4	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.9	-9.9	10.6	20.2	18.9	15.6	15.9	15.8	
Brown Advisory Rank	93	93	85	87	48	62	N/A	77	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
SMID Equity Composite	-10.3	-10.3	-2.8	15.4	13.9	11.4	12.9	10.6	07/01/2007
<i>Russell 2500 Index</i>	-5.8	-5.8	0.3	13.8	11.6	10.0	12.1	8.8	
IM U.S. SMID Cap Equity (SA+CF) Median	-6.2	-6.2	4.5	15.4	12.2	10.5	12.5	9.7	
SMID Equity Composite Rank	74	74	82	51	35	40	43	31	
Vanguard Extended Market Index Instl	-9.3	-9.3	-5.4	N/A	N/A	N/A	N/A	19.8	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-9.3	-9.3	-5.5	14.1	12.0	10.1	12.2	19.7	
IM U.S. SMID Cap Equity (SA+CF) Median	-6.2	-6.2	4.5	15.4	12.2	10.5	12.5	25.6	
Vanguard Extended Market Index Instl Rank	71	71	89	N/A	N/A	N/A	N/A	76	
Westfield Capital Management	-11.2	-11.2	-0.3	17.5	15.7	11.7	13.7	11.6	07/01/2007
<i>Russell 2500 Growth Index</i>	-12.3	-12.3	-10.1	13.0	13.2	10.5	12.7	9.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-12.6	-12.6	-1.4	16.7	16.4	12.8	13.8	11.6	
Westfield Capital Management Rank	35	35	41	43	64	72	56	54	
International Equity Composite	-7.0	-7.0	-0.5	11.6	8.9	7.0	6.8	3.5	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6	2.6	
IM International Equity (SA+CF) Median	-7.2	-7.2	-2.1	8.3	7.6	6.3	7.1	4.4	
International Equity Composite Rank	49	49	39	21	34	40	55	71	
Vanguard Developed Markets Index Instl	-6.0	-6.0	0.7	N/A	N/A	N/A	N/A	12.8	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	-5.3	-5.3	1.6	8.9	7.4	5.8	6.8	13.7	
IM International Equity (SA+CF) Median	-7.2	-7.2	-2.1	8.3	7.6	6.3	7.1	12.6	
Vanguard Developed Markets Index Instl Rank	42	42	32	N/A	N/A	N/A	N/A	48	
Wellington International	-7.8	-7.8	-1.3	10.0	7.6	6.3	7.2	7.7	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6	5.8	
IM International Equity (SA+CF) Median	-7.2	-7.2	-2.1	8.3	7.6	6.3	7.1	7.3	
Wellington International Rank	54	54	44	33	50	50	48	46	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Markets Equity Composite	-13.9	-13.9	-16.7	2.3	N/A	N/A	N/A	3.0	10/01/2018
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	4.7	
IM Emerging Markets Equity (SA+CF) Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1	6.6	
Emerging Markets Equity Composite Rank	87	87	79	92	N/A	N/A	N/A	92	
Brandes Investment Partners	-11.6	-11.6	-9.0	0.1	N/A	N/A	N/A	1.1	10/01/2018
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	4.7	
MSCI Emerging Markets Value (Net)	-3.4	-3.4	-3.5	3.2	4.2	3.4	1.6	2.9	
IM Emerging Markets Equity (SA+CF) Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1	6.6	
Brandes Investment Partners Rank	73	73	48	98	N/A	N/A	N/A	98	
JP Morgan Investment Management	-15.9	-15.9	-22.8	N/A	N/A	N/A	N/A	3.3	11/01/2019
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	6.0	
IM Emerging Markets Equity (SA+CF) Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1	7.4	
JP Morgan Investment Management Rank	93	93	96	N/A	N/A	N/A	N/A	88	
Fixed Income Composite	-6.2	-6.2	-4.1	2.2	2.6	2.4	2.8	4.2	07/01/2007
Blmbg. U.S. Aggregate	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.8	-5.8	-3.9	2.2	2.7	2.4	2.8	4.2	
Fixed Income Composite Rank	87	87	72	61	59	52	44	48	
Baird Advisors	-6.2	-6.2	-4.1	2.2	2.6	2.4	2.8	4.0	01/01/2008
Blmbg. U.S. Aggregate	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.8	-5.8	-3.9	2.2	2.7	2.4	2.8	3.9	
Baird Advisors Rank	87	87	72	61	59	52	44	44	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Global Fixed Income Composite	-3.5	-3.5	-2.3	3.6	N/A	N/A	N/A	3.5	10/01/2018
<i>Global Fixed Income Index - MB</i>	-2.2	-2.2	1.3	4.4	4.4	4.1	4.0	4.9	
IM Global Fixed Income (SA+CF) Median	-4.6	-4.6	-3.3	3.4	3.6	3.4	3.3	3.5	
Global Fixed Income Composite Rank	32	32	43	46	N/A	N/A	N/A	51	
Blackrock Strategic Income	-2.8	-2.8	-2.0	3.5	N/A	N/A	N/A	3.6	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-6.1	-6.1	-4.2	1.9	2.3	2.2	2.6	2.9	
Loomis, Sayles	-4.2	-4.2	-2.6	3.7	N/A	N/A	N/A	3.6	11/01/2018
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	7.0	6.6	6.0	5.5	6.9	
MACS Composite	-4.8	-4.8	2.8	1.2	N/A	N/A	N/A	1.2	10/01/2018
<i>MACS Policy Index</i>	-5.7	-5.7	1.4	8.7	N/A	N/A	N/A	7.6	
IM Global Balanced/TAA (SA+CF) Median	-5.4	-5.4	3.7	9.7	8.3	7.2	7.8	8.5	
MACS Composite Rank	39	39	61	99	N/A	N/A	N/A	99	
Vanguard STAR Fund Inv	-6.9	-6.9	-0.3	N/A	N/A	N/A	N/A	7.9	09/01/2020
<i>Vanguard STAR Composite Index</i>	-5.1	-5.1	3.7	10.6	9.3	8.0	8.4	8.9	
IM Global Balanced/TAA (SA+CF) Median	-5.4	-5.4	3.7	9.7	8.3	7.2	7.8	9.7	
Vanguard STAR Fund Inv Rank	98	98	91	N/A	N/A	N/A	N/A	61	
Vanguard Global Wellington Fund Adm	-2.7	-2.7	6.0	N/A	N/A	N/A	N/A	11.8	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-5.6	4.4	10.6	N/A	N/A	N/A	9.2	
IM Global Balanced/TAA (SA+CF) Median	-5.4	-5.4	3.7	9.7	8.3	7.2	7.8	9.7	
Vanguard Global Wellington Fund Adm Rank	12	12	21	N/A	N/A	N/A	N/A	41	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Real Estate Composite	6.6	6.6	27.1	10.3	9.4	10.0	10.7	6.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1	6.5	
IM U.S. Private Real Estate (SA+CF) Median	6.8	6.8	27.9	11.9	10.7	10.7	11.4	7.0	
Real Estate Composite Rank	59	59	57	78	71	65	72	65	
Invesco Real Estate	6.6	6.6	27.1	10.3	9.4	10.0	10.7	6.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1	6.5	
IM U.S. Private Real Estate (SA+CF) Median	6.8	6.8	27.9	11.9	10.7	10.7	11.4	7.0	
Invesco Real Estate Rank	59	59	57	78	71	65	72	65	
Hedge Fund Composite	0.1	0.1	4.4	5.1	4.3	2.8	4.0	4.4	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	5.8	6.2	5.9	5.6	5.5	
Fund of Funds Hedge Funds-[TASS] Median	-2.1	-2.1	0.4	3.5	2.7	2.3	1.1	N/A	
Hedge Fund Composite Rank	38	38	35	37	35	41	17	N/A	
Blackstone Alternative Asset	0.2	0.2	4.6	5.5	5.2	4.6	5.5	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8	2.3	
Fund of Funds Hedge Funds-[TASS] Median	-2.1	-2.1	0.4	3.5	2.7	2.3	1.1	N/A	
Blackstone Alternative Asset Rank	38	38	35	35	25	14	8	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	-4.4	-4.4	5.8	9.2	9.1	7.7	8.7
Policy Index	-3.2	-3.2	5.7	9.3	8.2	7.6	8.9
Columbia Threadneedle Investments	-0.5	-0.5	11.9	12.3	10.1	9.0	11.6
Russell 1000 Value Index	-0.7	-0.7	11.7	13.0	10.3	9.7	11.7
SSGA S&P 500 ex Tobacco	-4.7	-4.7	15.6	18.9	16.1	N/A	N/A
S&P 500 Tobacco Free Index	-4.7	-4.7	15.6	19.0	16.2	14.0	14.7
Brown Advisory	-15.0	-15.0	2.6	16.3	18.7	14.4	N/A
Russell 1000 Growth Index	-9.0	-9.0	15.0	23.6	20.9	17.3	17.0
Vanguard Extended Market Index Instl	-9.3	-9.3	-5.4	N/A	N/A	N/A	N/A
Vanguard Spliced Extended Market Index	-9.3	-9.3	-5.5	14.1	12.0	10.1	12.2
Westfield Capital Management	-11.4	-11.4	-1.2	16.3	14.6	10.7	12.7
Russell 2500 Growth Index	-12.3	-12.3	-10.1	13.0	13.2	10.5	12.7
Vanguard Developed Markets Index Instl	-6.0	-6.0	0.7	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex North America Index	-5.3	-5.3	1.6	8.9	7.4	5.8	6.8
Wellington International	-7.9	-7.9	-1.9	9.4	7.0	5.7	6.5
MSCI AC World ex USA (Net)	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6
Brandes Investment Partners	-11.8	-11.8	-9.7	-0.6	N/A	N/A	N/A
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
MSCI EM Value (Net)	-3.4	-3.4	-3.5	3.2	4.2	3.4	1.6
JP Morgan Investment Management	-15.9	-15.9	-22.8	N/A	N/A	N/A	N/A
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
Baird Advisors	-6.3	-6.3	-4.3	2.0	2.4	2.2	2.6
Blmbg. U.S. Aggregate	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Blackrock Strategic Income	-2.8	-2.8	-2.0	3.5	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-6.1	-6.1	-4.2	1.9	2.3	2.2	2.6
Loomis, Sayles	-4.4	-4.4	-3.0	3.3	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	7.0	6.6	6.0	5.5
Vanguard STAR Fund Inv	-6.9	-6.9	-0.3	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-5.1	-5.1	3.7	10.6	9.3	8.0	8.4
Vanguard Global Wellington Fund Adm	-2.7	-2.7	6.0	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-5.6	4.4	10.6	N/A	N/A	N/A
Invesco Real Estate	6.3	6.3	26.0	9.3	8.4	9.0	9.9
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1
Blackstone Alternative Asset	0.2	0.2	4.6	5.5	5.2	4.6	5.5
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8

Broward Health Unrestricted Fund

Comparative IRR

As of March 31, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	44.9	26.8	20.6	18.2	11/16/2007
Banyan Mezzanine Fund II, L.P.	308.0	-44.7	-40.1	-12.4	12/07/2007
Trivest Fund IV, L.P.	-2.3	-13.7	71.2	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-0.7	-0.5	17.4	06/30/2008
Lexington Capital Partners VII, L.P.	13.6	14.0	11.6	15.4	08/01/2011
QVT Mt Auburn Real Estate Fund, L.P.	164.8	23.9	-5.2	18.8	09/25/2008
Trivest Fund V, L.P.	31.8	49.1	49.3	33.6	05/24/2013
Levine Leichtman Capital Partners V, L.P.	40.8	29.7	21.6	17.4	08/31/2013
Z Capital Capital Partners II, L.P.	50.2	31.6	15.9	19.0	04/25/2014
Sentinel Capital Partners V	22.9	36.3	27.4	21.5	07/15/2014
Wave Equity Fund, L.P.	128.4	13.8	13.5	13.1	04/27/2016
Snow Phipps III	73.3	29.1	25.9	25.9	04/10/2017
Carlyle Global Financial Services Partners III ^o	39.0	26.0	N/A	22.4	06/29/2018
LCM Healthcare Fund I, L.P.	17.5	20.5	N/A	16.7	10/08/2018
W Capital Partners IV, L.P.	13.1	27.0	N/A	33.1	10/12/2018
FS Equity Partners VIII, L.P.	36.6	N/A	N/A	18.2	05/31/2019
Wave Equity Fund II, L.P.	27.9	N/A	N/A	11.8	06/14/2019
Arlington Capital Partners V, L.P.	47.4	N/A	N/A	46.0	08/26/2019
Trivest Discovery Fund, L.P.	67.5	N/A	N/A	50.1	06/12/2020
HGGC Fund IV-A, L.P.	27.0	N/A	N/A	30.3	08/12/2020
Kohlberg TE Investors IX, L.P.	44.2	N/A	N/A	43.7	12/18/2020
Lindsay Goldberg V, L.P.	96.4	N/A	N/A	120.6	01/29/2021
Tenex Capital Partners III, L.P.	85.9	N/A	N/A	85.9	04/23/2021
Trivest Growth Investment Fund II, L.P.	38.3	N/A	N/A	38.3	04/09/2021
W Capital Partners V-A, L.P.	N/A	N/A	N/A	79.5	11/17/2021
Infrastructure Composite	13.6	11.0	N/A	10.7	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	6.6	10.1	N/A	9.3	02/07/2019
IFM Global Infrastructure L.P.	17.8	N/A	N/A	11.5	10/23/2019
Private Real Estate Composite	20.1	9.4	N/A	9.4	04/12/2019
Brookfield Strategic RE III	14.0	11.2	N/A	11.2	04/12/2019
Dune Real Estate Fund IV	53.4	N/A	N/A	2.5	08/22/2019

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 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
Policy Index	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
Russell 3000 Index	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
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
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
Fixed Income Composite	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
Blmbg. U.S. Aggregate	-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
Global Fixed Income Index - MB	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
MACS Policy Index	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
NCREIF ODCE Equal Weighted	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
HFRI FOF: Conservative Index	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
90-Day T-Bill + 5%	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 March 31, 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	26.0	16.4	28.6	-7.1	19.3	13.1	-0.5	10.0	35.8	16.0
Domestic Equity Composite Rank	69	35	31	38	23	77	43	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	18.0	30.3	-5.0	21.7	11.2	1.0	12.9	33.5	15.8
Large Cap Equity Composite Rank	67	45	42	32	32	74	48	84	46	65
Columbia Threadneedle Investments	28.9	3.8	20.5	-10.9	21.2	12.3	-1.3	15.3	36.0	16.4
<i>Russell 1000 Value Index</i>	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
IM U.S. Large Cap Value Equity (SA+CF) Median	27.7	5.8	27.5	-8.3	17.3	14.6	-2.3	12.2	33.9	15.6
Columbia Threadneedle Investments Rank	38	62	96	72	18	66	39	14	36	40
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	26.7	20.0	31.4	-4.8	21.7	12.0	1.0	13.3	32.6	16.2
SSGA S&P 500 ex Tobacco Rank	10	55	25	20	29	74	N/A	N/A	N/A	N/A
Brown Advisory	19.3	33.4	41.3	5.8	30.7	-2.6	7.8	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.3	34.8	33.8	-1.0	28.2	4.8	5.1	11.9	34.6	15.3
Brown Advisory Rank	83	57	5	8	35	96	27	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	16.0	29.1	-10.2	18.0	16.3	-1.4	7.2	37.6	16.7
SMID Equity Composite Rank	81	27	25	38	13	77	49	36	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	16.0	29.1	-10.2	18.0	16.3	-1.4	7.2	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	42.6	31.7	-4.6	25.0	8.6	0.1	5.5	40.2	15.5
Westfield Capital Management Rank	51	66	30	74	17	86	84	26	70	17
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
IM International Equity (SA+CF) Median	10.1	14.1	22.6	-14.8	30.7	4.2	-1.7	-2.5	19.9	19.9
International Equity Composite Rank	53	27	29	77	68	66	48	72	57	76
Vanguard Developed Markets Index Instl	11.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	11.6	10.0	22.3	-14.8	26.3	2.3	-0.3	-4.9	22.7	17.3
IM International Equity (SA+CF) Median	10.1	14.1	22.6	-14.8	30.7	4.2	-1.7	-2.5	19.9	19.9
Vanguard Developed Markets Index Instl Rank	44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5	19.1
<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
IM International Equity (SA+CF) Median	10.1	14.1	22.6	-14.8	30.7	4.2	-1.7	-2.5	19.9	19.9
Wellington International Rank	60	31	29	84	78	66	35	54	43	58

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	1.2	18.1	19.5	-15.2	36.8	10.4	-12.6	0.0	1.0	20.6
Emerging Markets Equity Composite Rank	68	63	47	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	1.2	18.1	19.5	-15.2	36.8	10.4	-12.6	0.0	1.0	20.6
Brandes Investment Partners Rank	29	99	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	1.2	18.1	19.5	-15.2	36.8	10.4	-12.6	0.0	1.0	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
Fixed Income Composite	-1.0	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9
Blmbg. U.S. Aggregate	-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	6.1	-1.6	5.9
Fixed Income Composite Rank	43	53	44	78	21	31	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
Blmbg. U.S. Aggregate	-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	6.1	-1.6	5.9
Baird Advisors Rank	43	53	44	78	21	31	65	21	69	51

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	0.1	8.6	9.5	-1.8	7.7	6.1	-2.4	2.5	0.0	9.6
Global Fixed Income Composite Rank	37	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
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	12.2	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
MACS Composite Rank	57	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	12.2	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
Vanguard STAR Fund Inv Rank	65	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	12.2	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
Vanguard Global Wellington Fund Adm Rank	44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

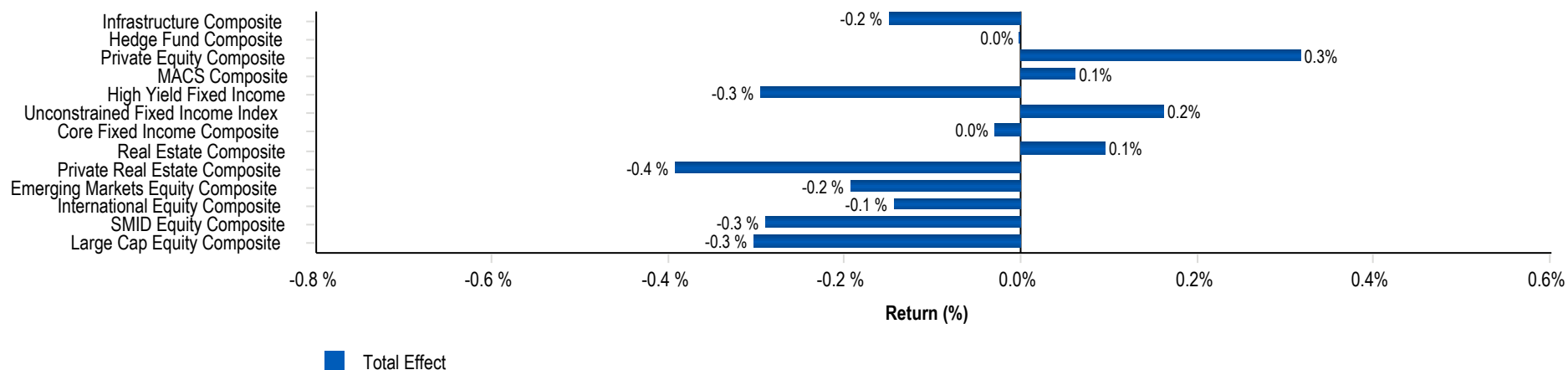
Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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
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	-1.0	11.0	5.9	-8.1	10.4	-2.4	-5.7	-3.8	8.2	5.2
Hedge Fund Composite Rank	14	66	35	6	79	27	31	11	32	23
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	-1.0	11.0	5.9	-8.1	10.4	-2.4	-5.7	-3.8	8.2	5.2
Blackstone Alternative Asset Rank	13	65	29	4	63	19	6	8	34	18

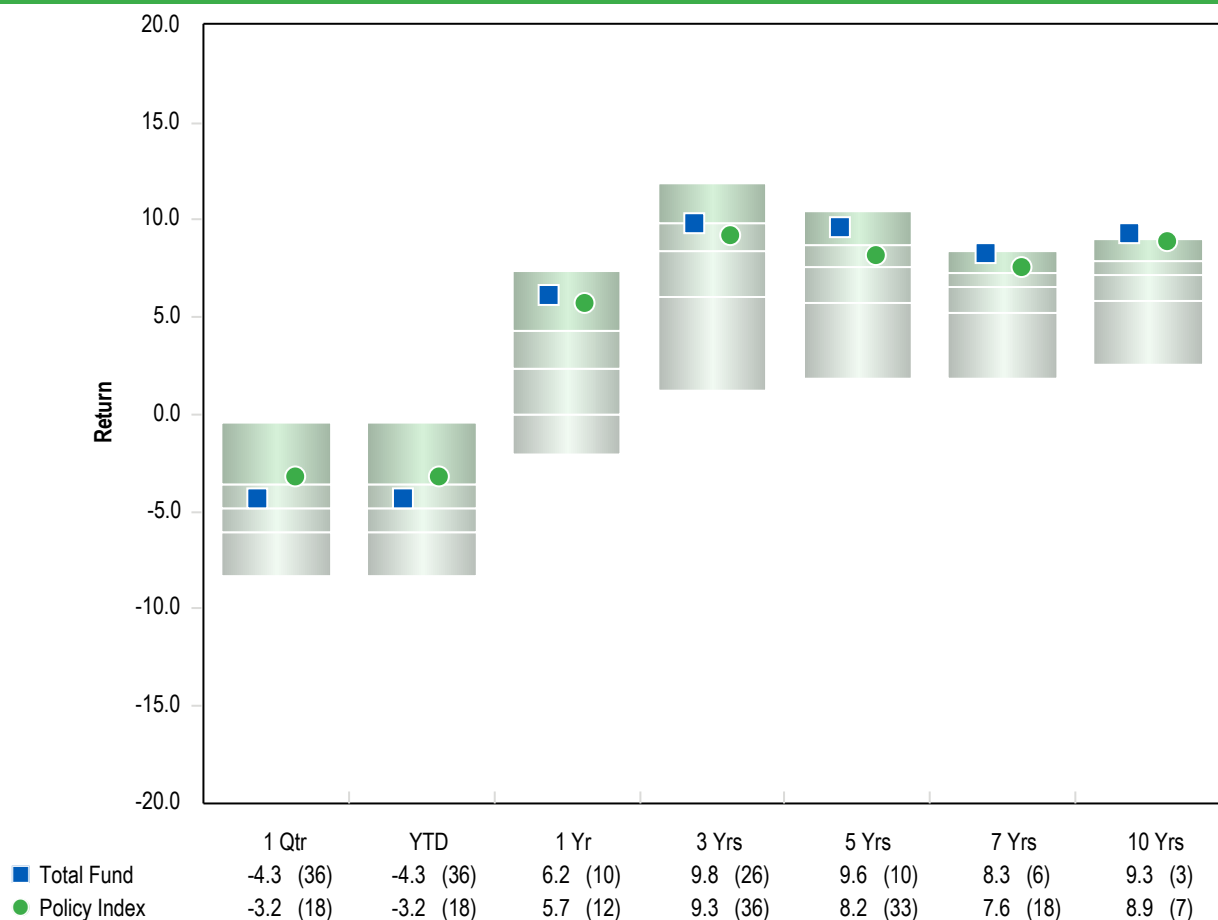
Total Fund Attribution Analysis



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	15.5	14.0	1.5	-6.3	-4.6	-1.7	-0.3	0.0	-0.3
SMID Equity Composite	5.9	6.0	-0.1	-10.3	-5.8	-4.5	-0.3	0.0	-0.3
International Equity Composite	12.2	12.0	0.2	-7.0	-5.9	-1.1	-0.1	0.0	-0.1
Emerging Markets Equity Composite	3.1	4.0	-0.9	-13.9	-7.0	-7.0	-0.2	0.0	-0.2
Private Real Estate Composite	3.4	6.0	-2.6	0.0	5.3	-5.3	-0.2	-0.2	-0.4
Real Estate Composite	7.5	6.0	1.5	6.6	7.4	-0.8	-0.1	0.2	0.1
Core Fixed Income Composite	18.6	19.5	-0.9	-6.2	-5.9	-0.3	-0.1	0.0	0.0
Unconstrained Fixed Income Index	5.1	5.0	0.1	-2.8	-6.1	3.3	0.2	0.0	0.2
High Yield Fixed Income	5.1	5.0	0.1	-4.2	1.7	-6.0	-0.3	0.0	-0.3
MACS Composite	7.2	7.0	0.2	-4.8	-5.7	0.9	0.1	0.0	0.1
Private Equity Composite	8.3	7.5	0.8	-0.4	-4.6	4.2	0.3	0.0	0.3
Hedge Fund Composite	2.9	3.0	-0.1	0.4	0.3	0.1	0.0	0.0	0.0
Infrastructure Composite	5.2	5.0	0.2	0.7	4.0	-3.2	-0.2	0.0	-0.2
Total Fund	100.0	100.0	0.0	-4.3	-3.1	-1.1	-1.1	-0.1	-1.1

All HealthCare-Total Fund



5th Percentile	-0.4	-0.4	7.4	11.9	10.4	8.4	9.1
1st Quartile	-3.6	-3.6	4.3	9.8	8.8	7.3	7.9
Median	-4.8	-4.8	2.4	8.4	7.6	6.6	7.1
3rd Quartile	-6.1	-6.1	0.0	6.0	5.7	5.2	5.8
95th Percentile	-8.3	-8.3	-2.0	1.3	1.8	1.8	2.6
Population	185	185	182	168	155	137	122

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	9.6	8.2
Cumulative Return	58.3	48.6
Active Return	1.3	0.0
Excess Return	8.4	7.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.7	100.0
Down Market Capture	92.0	100.0

Risk / Return Summary Statistics

Standard Deviation	8.1	7.9
Alpha	1.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.0	0.9

Correlation Statistics

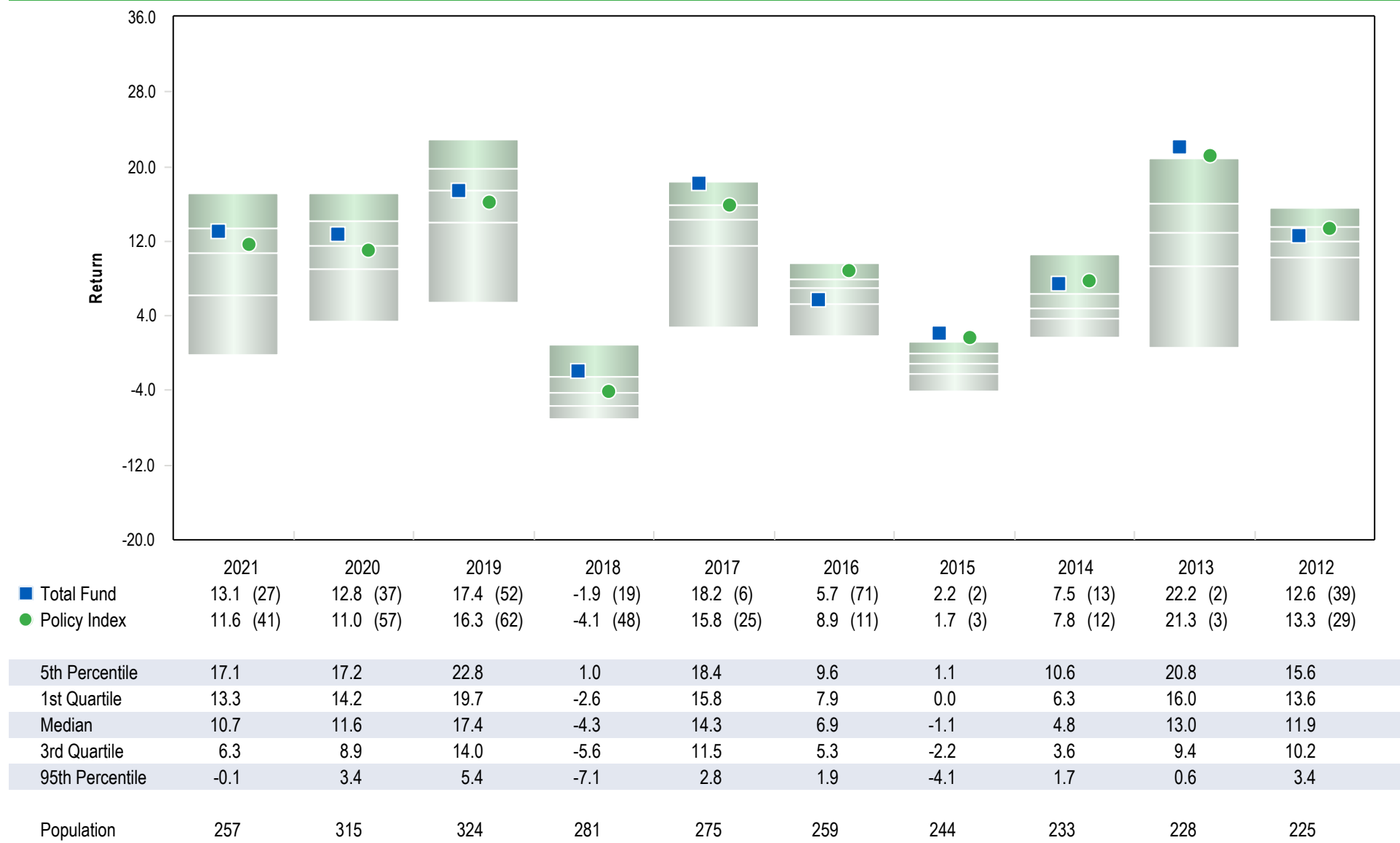
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Broward Health Unrestricted Fund

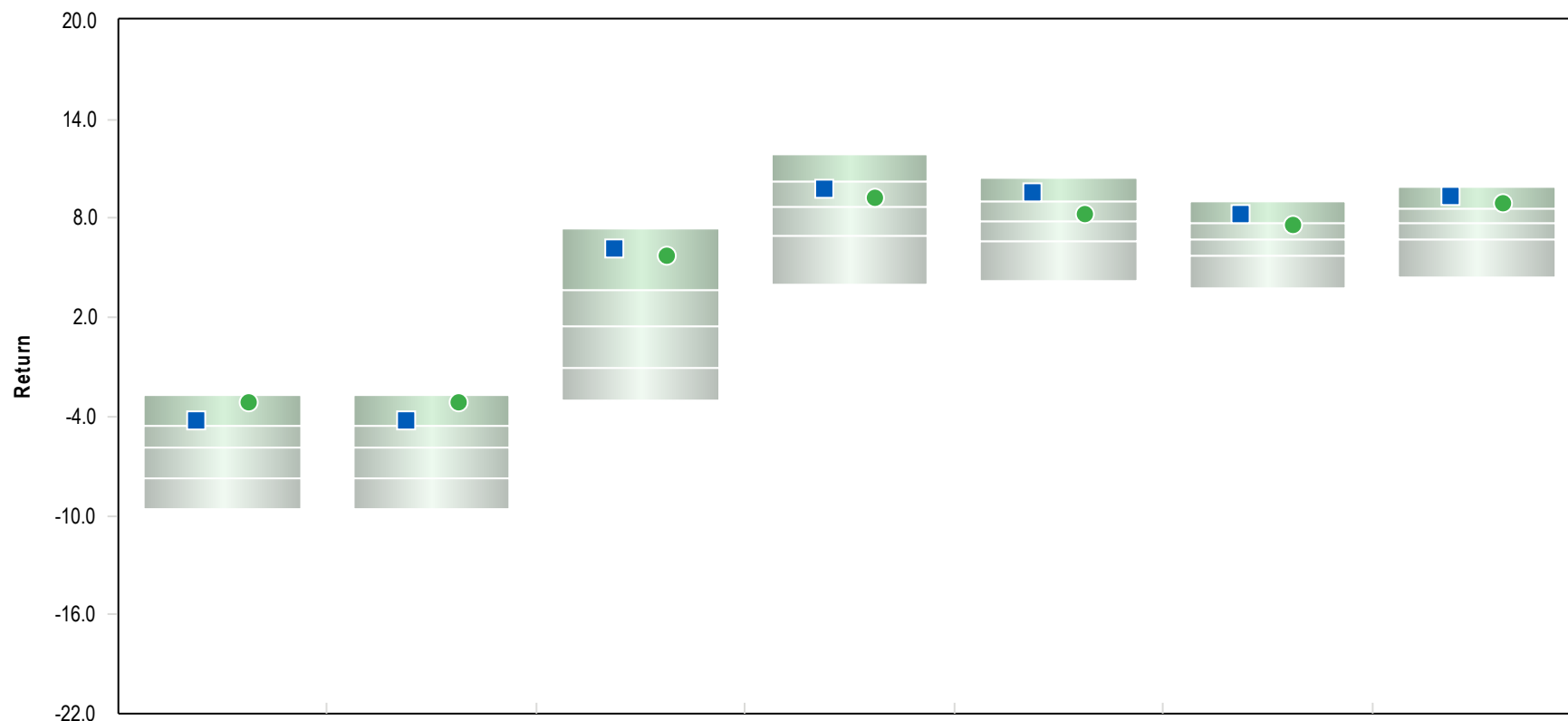
Total Fund

As of March 31, 2022

All HealthCare-Total Fund



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Total Fund
● Policy Index

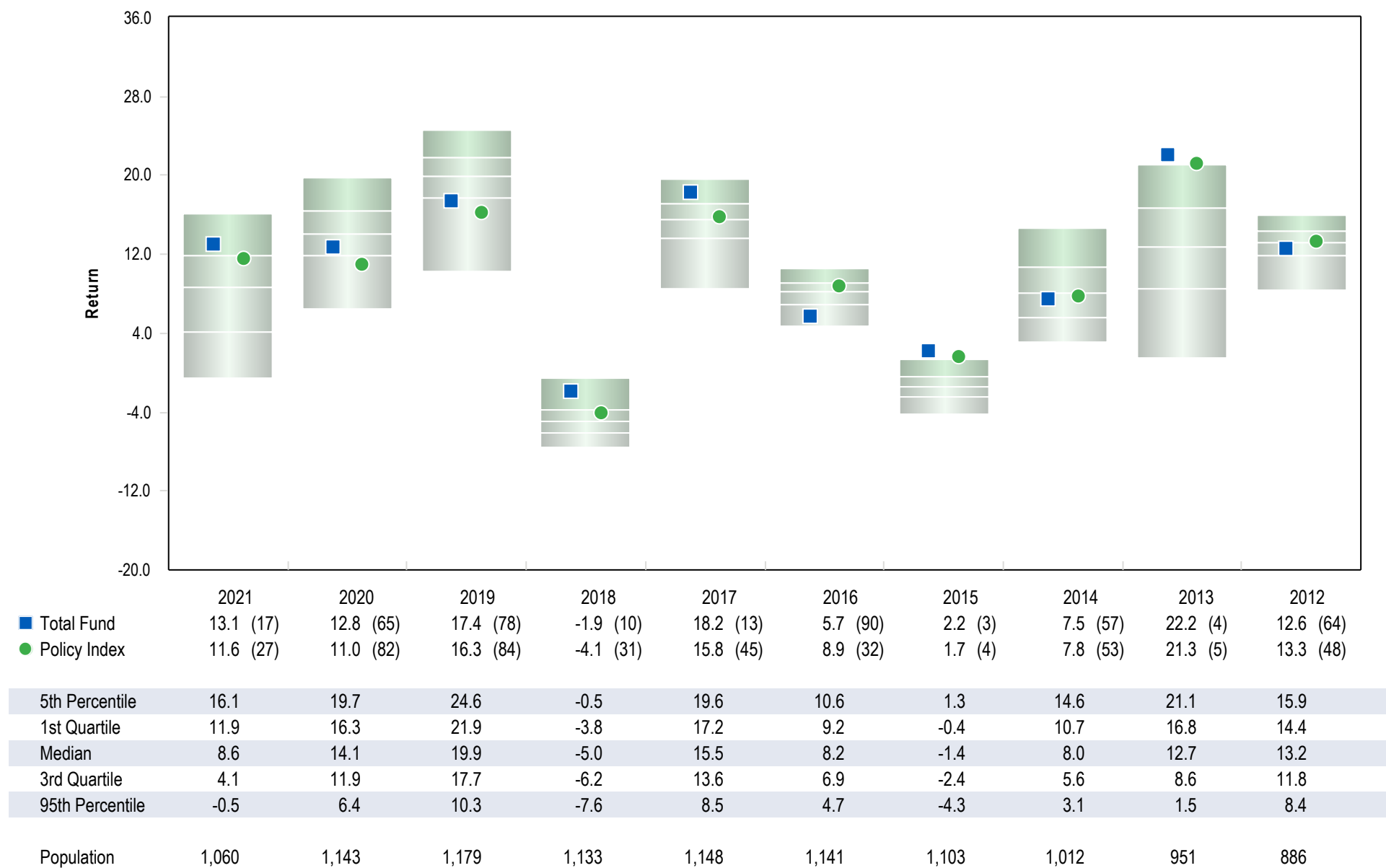
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-2.7	-2.7	7.4	11.9	10.4	9.0	9.9
1st Quartile	-4.6	-4.6	3.7	10.3	9.0	7.7	8.6
Median	-5.9	-5.9	1.5	8.7	7.9	6.8	7.7
3rd Quartile	-7.7	-7.7	-1.1	7.0	6.6	5.7	6.7
95th Percentile	-9.6	-9.6	-3.0	4.0	4.3	3.8	4.4
Population	832	832	750	651	607	555	461

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

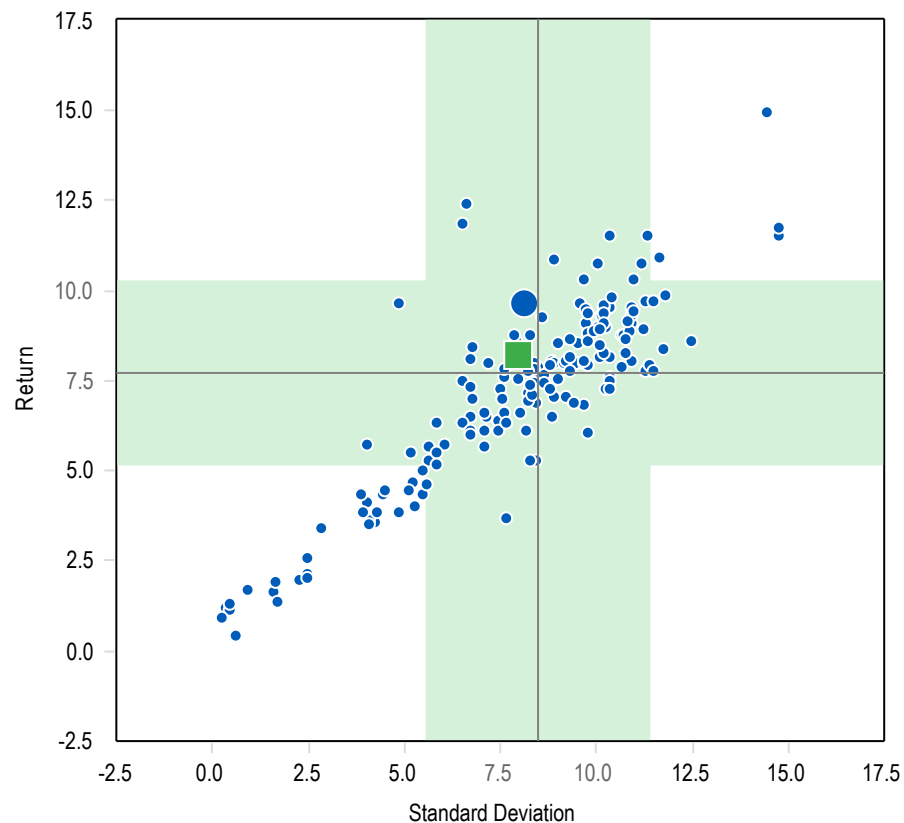
All Corporate Plans-Total Fund

As of March 31, 2022



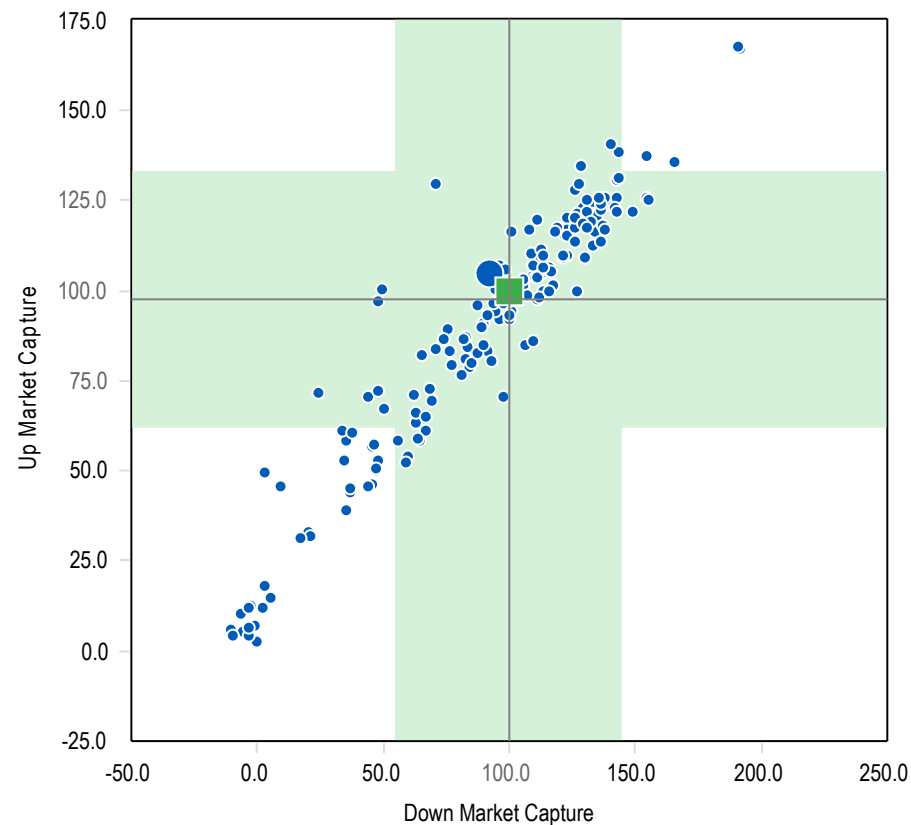
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	9.6	8.1
■ Policy Index	8.2	7.9
— Median	7.7	8.5
Population	168	168

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	104.7	92.0
■ Policy Index	100.0	100.0
— Median	97.7	99.9
Population	168	168

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 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 03/2022	784,963,920	-8,074,014	-33,588,951	743,300,955	-4.3

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

Broward Health Unrestricted Fund

Benchmark History

As of March 31, 2022

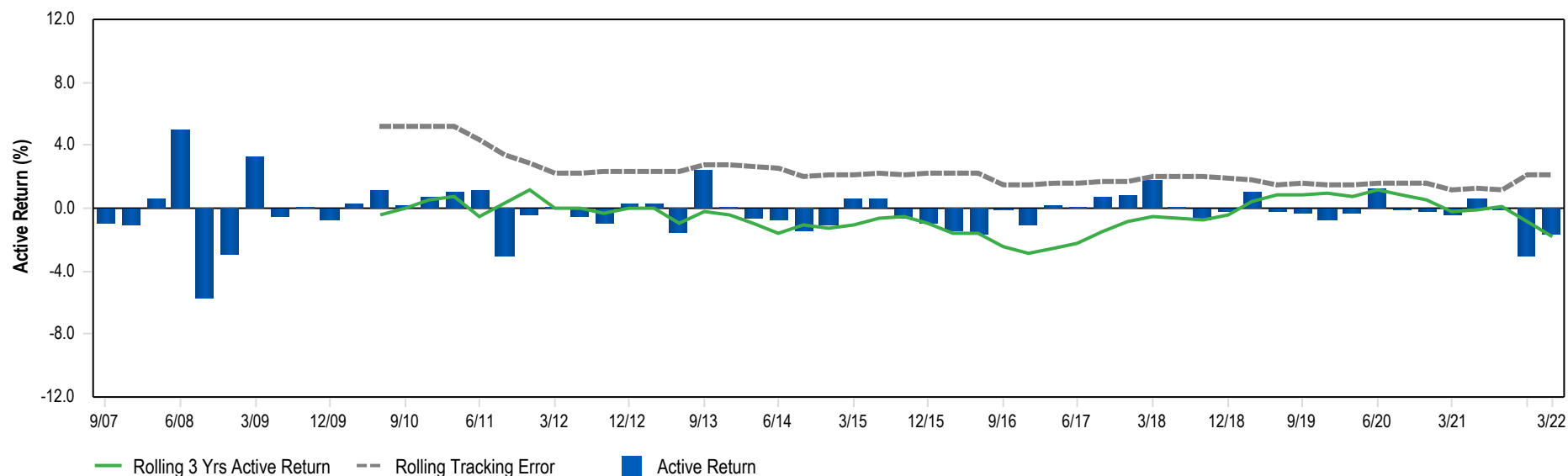
From Date	To Date	Benchmark
Total Fund		
02/01/2021	Present	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. U.S. Aggregate, 5% Blmbg. U.S. Universal Index, 5% ICE Libor + 4%, 2.8% FTSE World Government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

Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	123,942,018	123,942,018	112,839,365	104,648,673	145,807,604
Net Cash Flows	-95,212	-95,212	-9,358,419	-40,706,546	-124,065,709
Income	155,009	155,009	637,053	2,273,940	5,270,130
Gain/Loss	-7,956,047	-7,956,047	11,927,771	49,829,702	89,033,744
Ending Market Value	116,045,769	116,045,769	116,045,769	116,045,769	116,045,769

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-6.3	-6.3	11.0	16.8	15.6	12.9	13.5
S&P 500	-4.6	-4.6	15.6	18.9	16.0	14.0	14.6
Difference	-1.7	-1.7	-4.6	-2.1	-0.4	-1.1	-1.1

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



■ Large Cap Equity Composite
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-6.3 (68)	-6.3 (68)	11.0 (71)	16.8 (62)	15.6 (48)	12.9 (54)	13.5 (65)
S&P 500	-4.6 (50)	-4.6 (50)	15.6 (23)	18.9 (37)	16.0 (40)	14.0 (36)	14.6 (38)

5th Percentile	3.4	3.4	20.3	24.2	21.3	17.4	17.3
1st Quartile	-0.8	-0.8	15.6	19.8	17.5	14.7	15.3
Median	-4.6	-4.6	13.3	18.1	15.4	13.3	14.3
3rd Quartile	-7.7	-7.7	10.3	15.1	12.4	11.1	12.7
95th Percentile	-12.8	-12.8	1.7	11.7	9.6	9.1	10.9

Population	755	755	755	740	723	699	652
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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	15.6	16.0
Cumulative Return	106.3	109.9
Active Return	-0.3	0.0
Excess Return	14.7	15.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.8	100.0
Down Market Capture	101.9	100.0

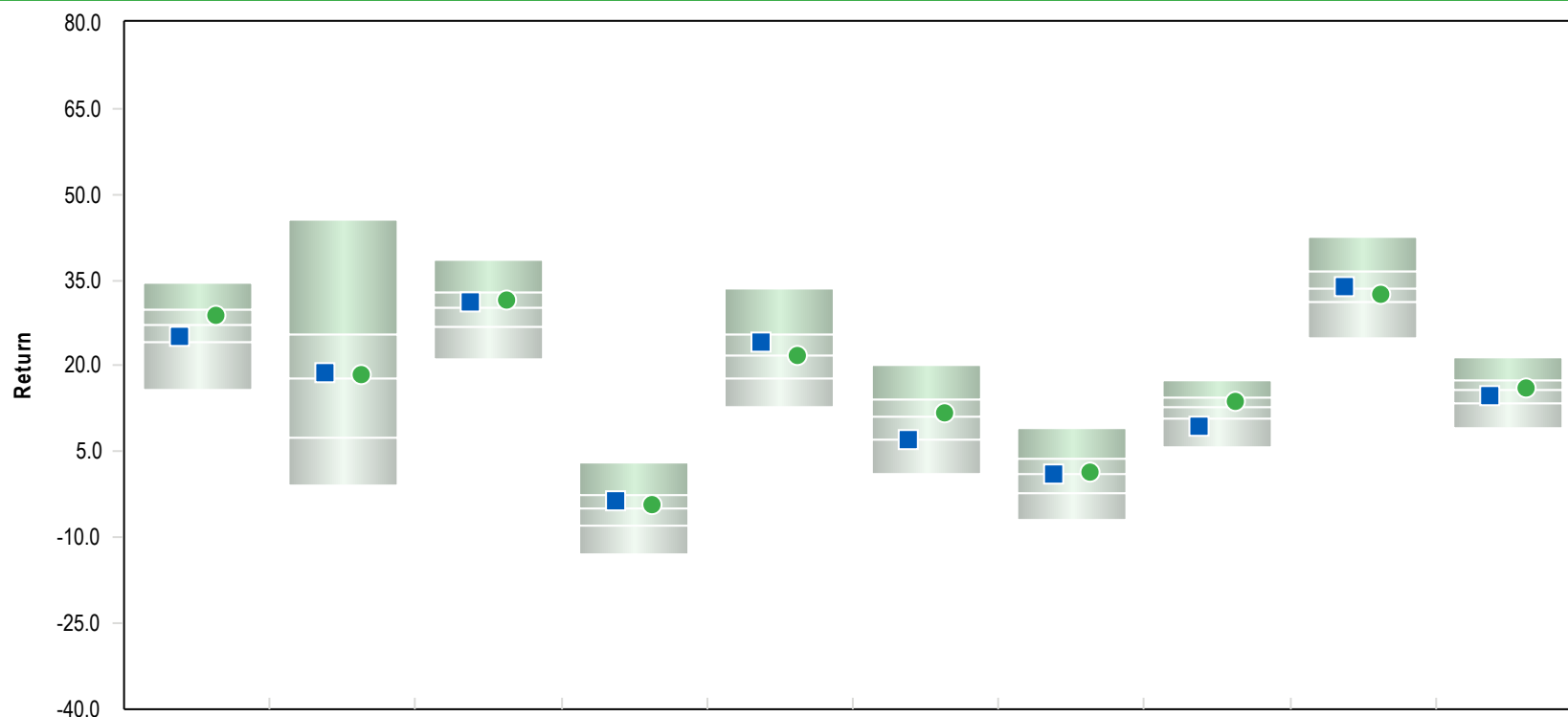
Risk / Return Summary Statistics

Standard Deviation	15.8	15.6
Alpha	-0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.9	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



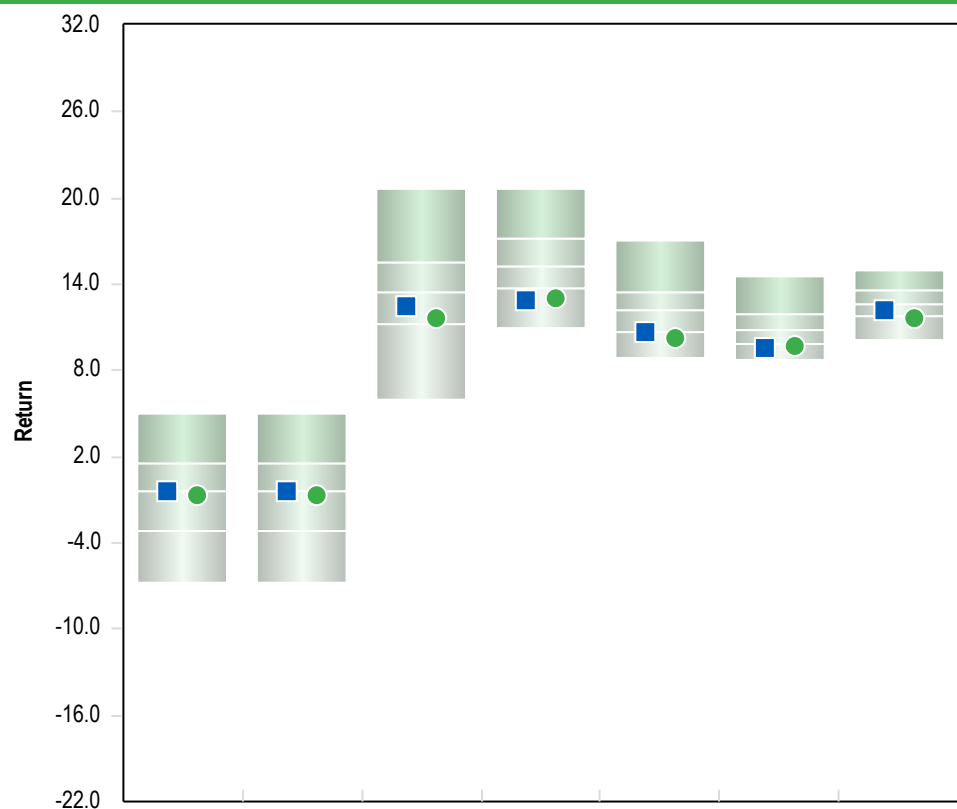
■ Large Cap Equity Composite
● S&P 500

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Equity Composite	25.2 (67)	18.8 (45)	31.2 (42)	-3.4 (32)	24.1 (32)	7.2 (74)	1.2 (48)	9.4 (84)	33.9 (46)	14.7 (65)
S&P 500	28.7 (34)	18.4 (48)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)

5th Percentile	34.4	45.7	38.7	3.2	33.4	20.0	9.1	17.6	42.5	21.4
1st Quartile	29.7	25.6	32.9	-2.6	25.7	14.3	3.9	14.5	36.6	17.6
Median	27.3	18.0	30.3	-5.0	21.7	11.2	0.9	12.9	33.5	15.8
3rd Quartile	24.2	7.5	26.7	-7.9	17.7	7.0	-2.2	10.7	31.2	13.4
95th Percentile	15.9	-1.0	21.0	-12.9	12.8	1.0	-6.8	5.9	24.9	9.2
Population	801	913	985	1,059	1,108	1,184	1,250	1,306	1,328	1,360

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



■ Columbia Threadneedle Investments
● Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia Threadneedle Investments	-0.4 (52)	-0.4 (52)	12.4 (64)	12.9 (83)	10.7 (76)	9.5 (85)	12.2 (65)
Russell 1000 Value Index	-0.7 (57)	-0.7 (57)	11.7 (72)	13.0 (82)	10.3 (85)	9.7 (79)	11.7 (77)

5th Percentile	4.9	4.9	20.6	20.6	17.0	14.6	15.0
1st Quartile	1.6	1.6	15.5	17.2	13.5	12.0	13.6
Median	-0.4	-0.4	13.5	15.3	12.2	10.8	12.6
3rd Quartile	-3.2	-3.2	11.3	13.7	10.7	9.8	11.8
95th Percentile	-6.8	-6.8	6.0	11.0	8.8	8.7	10.2

Population	247	247	247	241	236	231	218
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.5	13.5
Minimum Return	-17.4	-17.1
Return	10.7	10.3
Cumulative Return	66.1	63.2
Active Return	0.4	0.0
Excess Return	10.5	10.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.6	100.0
Down Market Capture	99.9	100.0

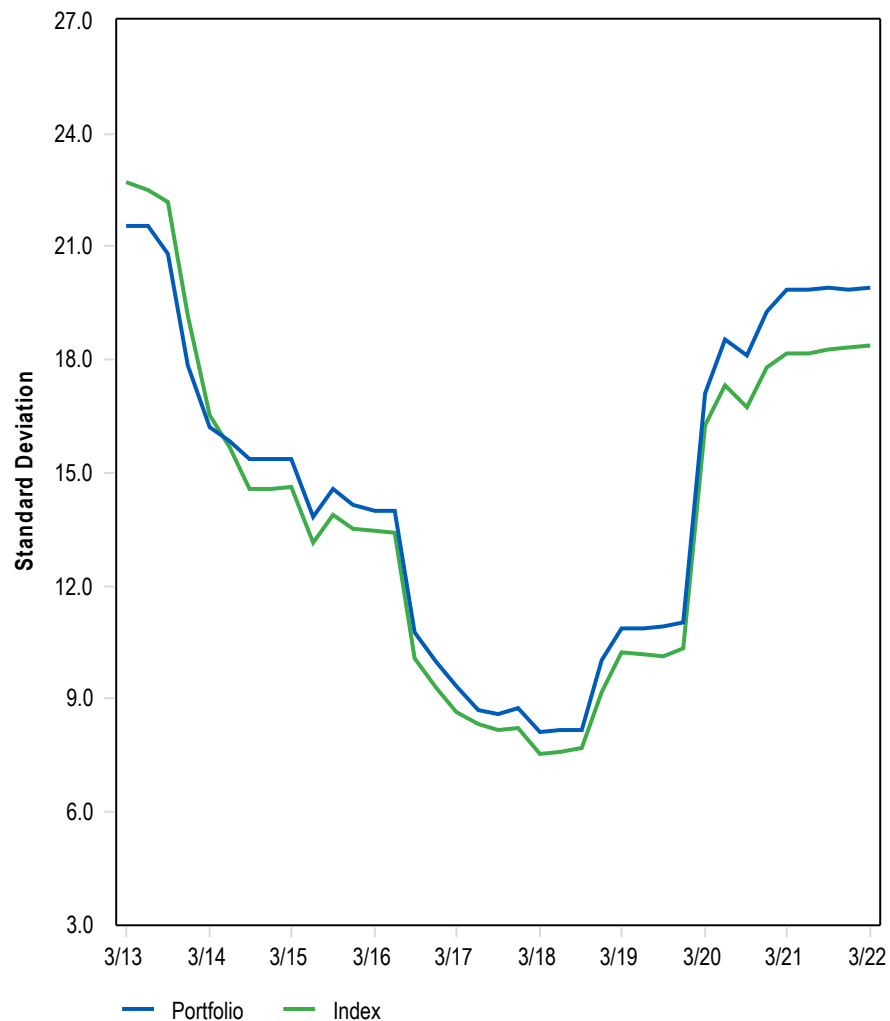
Risk / Return Summary Statistics

Standard Deviation	16.9	16.4
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	0.6

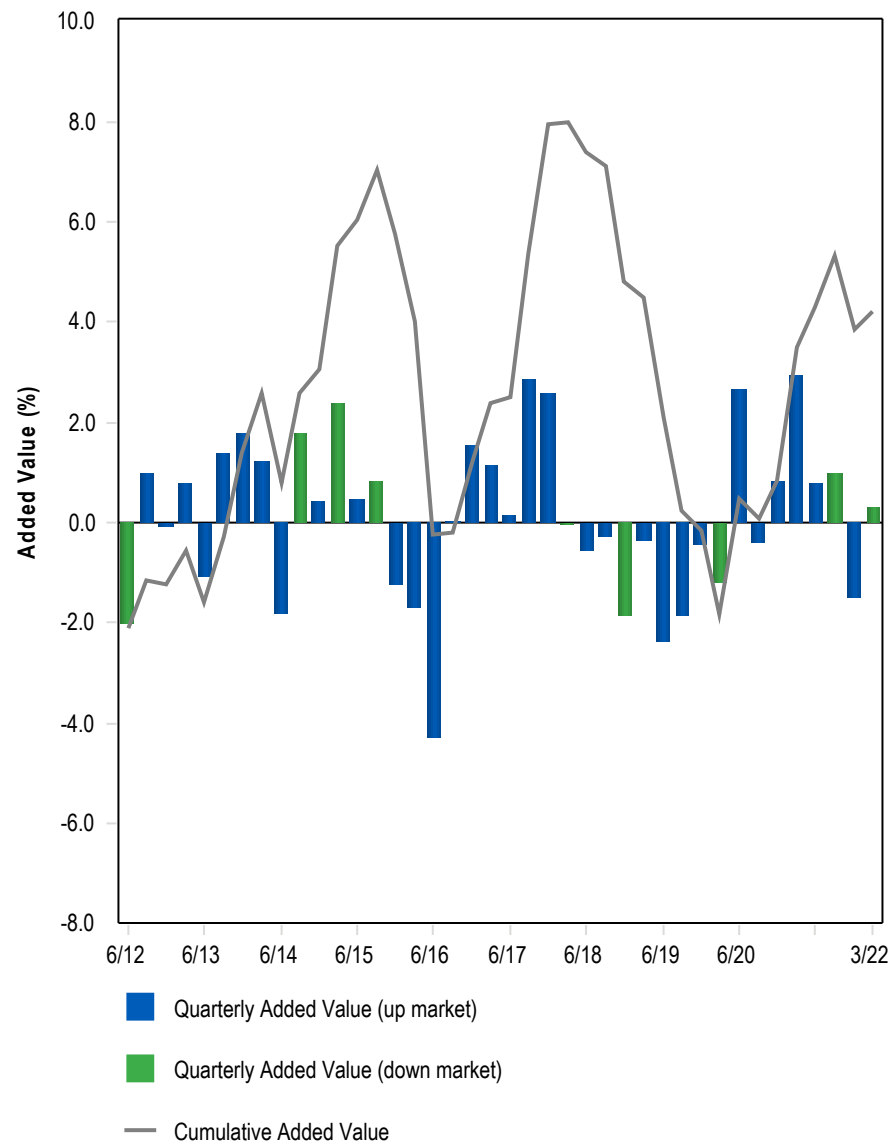
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



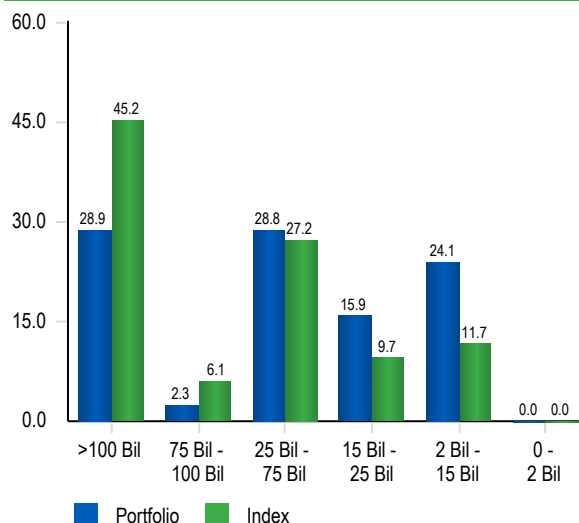
Quarterly and Cumulative Excess Performance



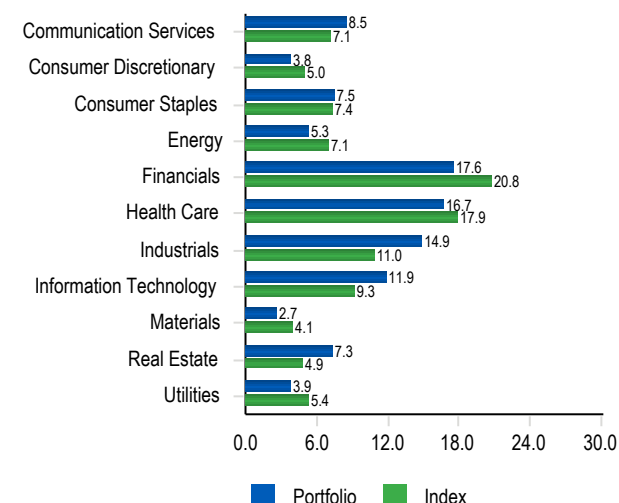
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.6	16.7
Forecast P/E	14.7	15.6
Price/Book ratio	3.2	2.7
Wtd. Avg. Mkt. Cap (\$B)	170.32	168.44
Median Mkt. Cap (\$B)	26.93	13.46
5 Yr. EPS Growth Rate (%)	15.1	14.7
Current Yield (%)	1.7	2.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	-52.6	39.1
Forecast EPS Growth - Long-Term	12.6	11.6
Return on Equity (%)	-7.8	0.9

Distribution of Market Capitalization (%)



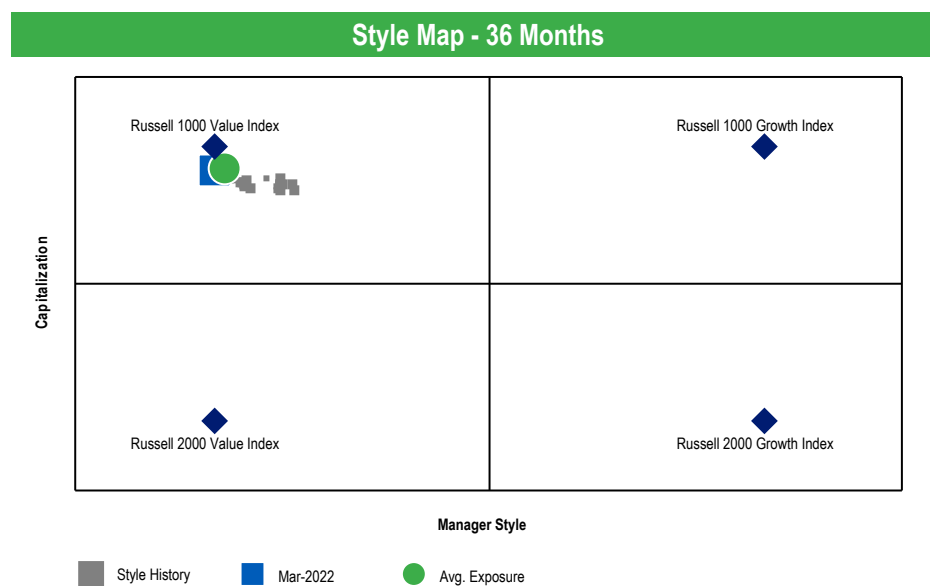
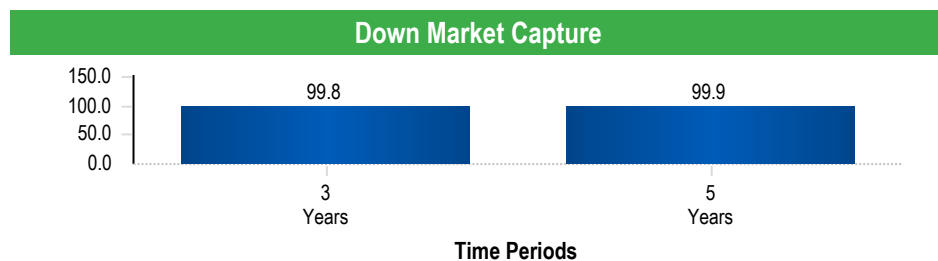
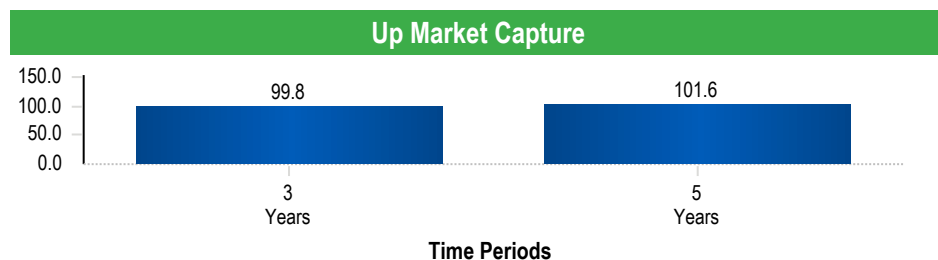
Sector Weights (%)



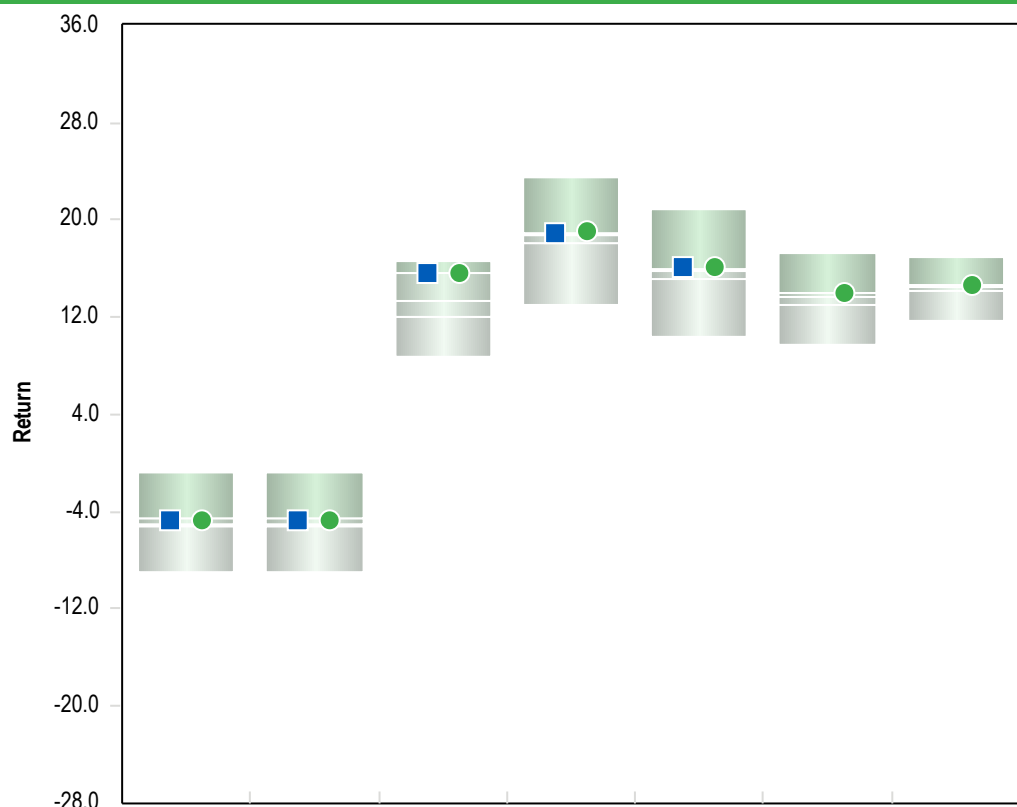
Columbia Threadneedle Investments Performance Attribution vs. Russell 1000 Value Index

Performance — 1 Quarter Ending March 31, 2022

	Allocation — 01/01/2022				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	8.8	7.3	-5.5	-3.0	-0.2	0.0	0.0	-0.3
Consumer Discretionary	5.4	5.7	-13.3	-13.3	0.0	0.0	0.0	0.0
Consumer Staples	7.9	7.4	2.2	0.0	0.2	0.0	0.0	0.2
Energy	3.4	5.1	34.3	38.7	-0.2	-0.7	0.1	-0.8
Financials	18.6	20.7	-4.5	-1.2	-0.7	0.0	0.1	-0.6
Health Care	14.6	18.0	3.9	-1.3	0.9	0.0	-0.2	0.8
Industrials	13.6	11.5	2.0	-4.2	0.7	-0.1	0.1	0.8
Information Technology	13.0	10.2	-7.2	-9.4	0.2	-0.2	0.1	0.0
Materials	2.5	3.8	4.2	5.3	0.0	-0.1	0.0	-0.1
Real Estate	7.3	5.1	-2.1	-4.4	0.1	-0.1	0.1	0.1
Utilities	4.9	5.1	0.6	4.3	-0.2	0.0	0.0	-0.2
Total	100.0	100.0	-0.8	-0.8	0.8	-1.1	0.2	-0.1



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	-4.6 (45)	-4.6 (45)	15.7 (9)	19.0 (21)	16.1 (20)	-	-
S&P 500 Tobacco Free Index	-4.7 (47)	-4.7 (47)	15.6 (14)	19.0 (20)	16.2 (20)	14.0 (20)	14.7 (17)

5th Percentile	-0.7	-0.7	16.6	23.6	20.9	17.3	17.0
1st Quartile	-4.6	-4.6	15.6	18.9	16.0	14.0	14.6
Median	-5.0	-5.0	13.3	18.7	15.8	13.7	14.5
3rd Quartile	-5.3	-5.3	12.0	18.0	15.2	13.1	14.2
95th Percentile	-9.0	-9.0	8.7	13.0	10.4	9.8	11.7

Population	84	84	84	84	84	82	76
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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	16.1	16.2
Cumulative Return	111.2	111.5
Active Return	0.0	0.0
Excess Return	15.2	15.2

Risk Summary Statistics

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

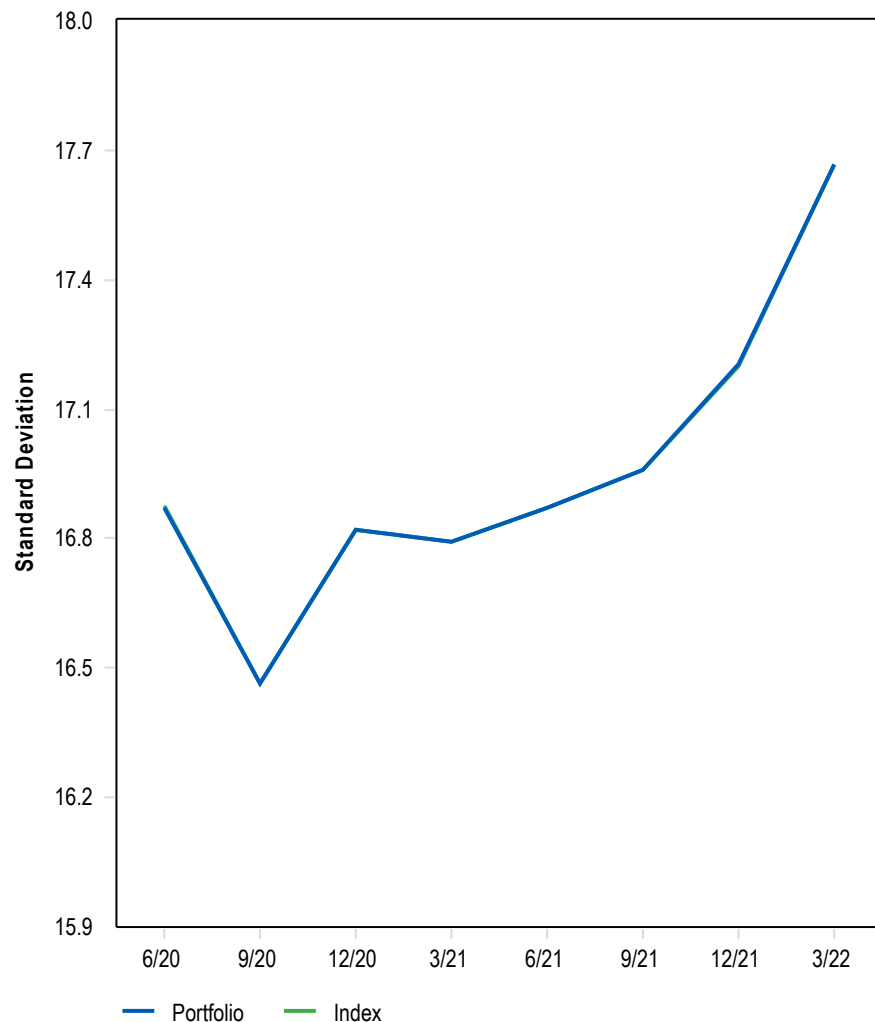
Risk / Return Summary Statistics

Standard Deviation	15.7	15.7
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.0	-
Sharpe Ratio	1.0	1.0

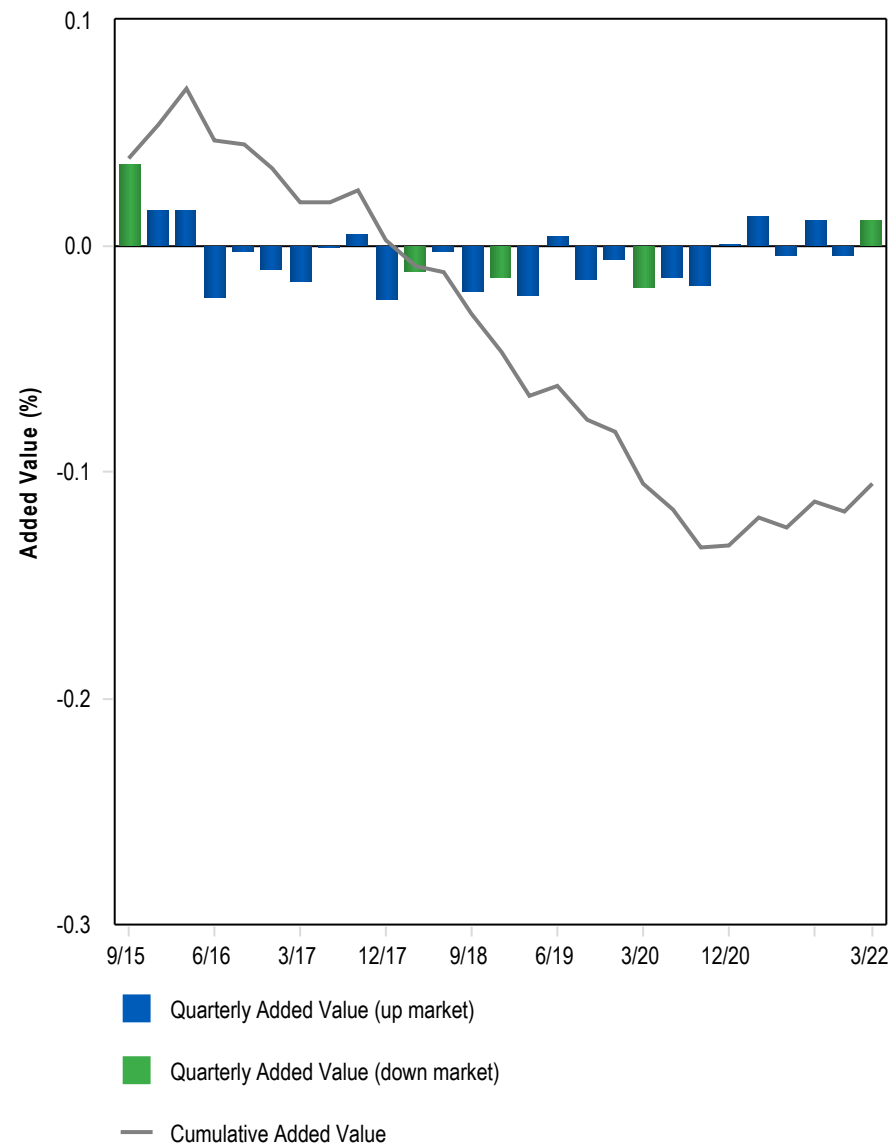
Correlation Statistics

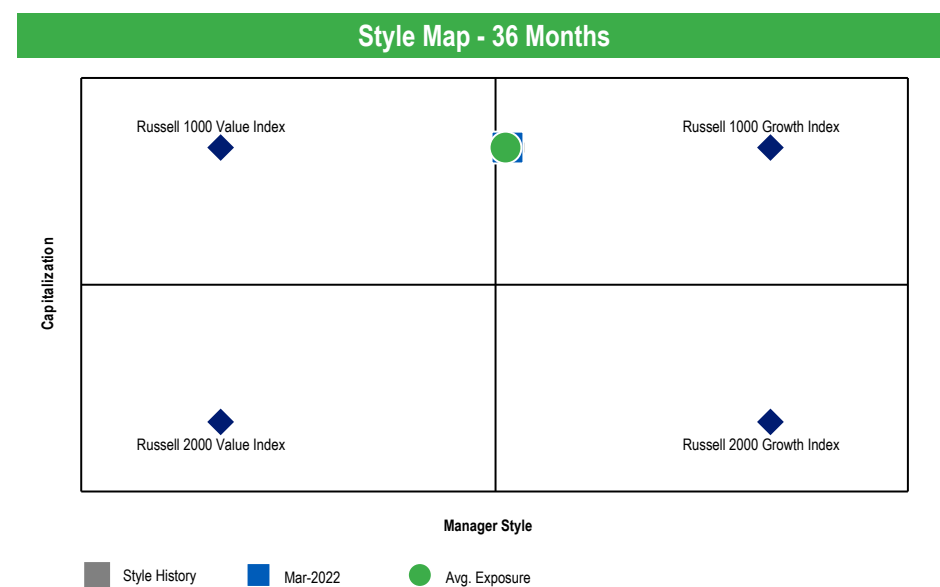
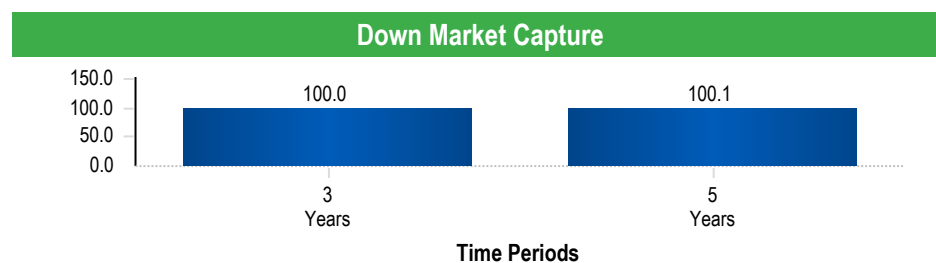
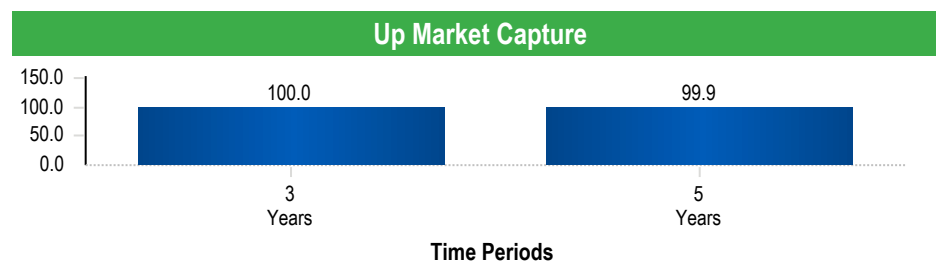
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brown Advisory	-14.9 (93)	-14.9 (93)	3.2 (85)	16.9 (87)	19.3 (48)	15.0 (62)	-
● Russell 1000 Growth Index	-9.0 (42)	-9.0 (42)	15.0 (20)	23.6 (15)	20.9 (22)	17.3 (17)	17.0 (19)

5th Percentile	-4.2	-4.2	19.3	25.5	24.0	19.1	18.4
1st Quartile	-7.6	-7.6	14.2	22.3	20.8	16.8	16.7
Median	-9.9	-9.9	10.6	20.2	18.9	15.6	15.9
3rd Quartile	-12.1	-12.1	5.9	18.7	17.4	14.3	14.8
95th Percentile	-17.3	-17.3	-3.3	14.6	14.1	11.7	13.1

Population	202	202	202	200	195	188	177
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-12.0	-9.8
Return	19.3	20.9
Cumulative Return	142.0	158.1
Active Return	-1.3	0.0
Excess Return	18.2	19.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	93.3	100.0
Down Market Capture	92.6	100.0

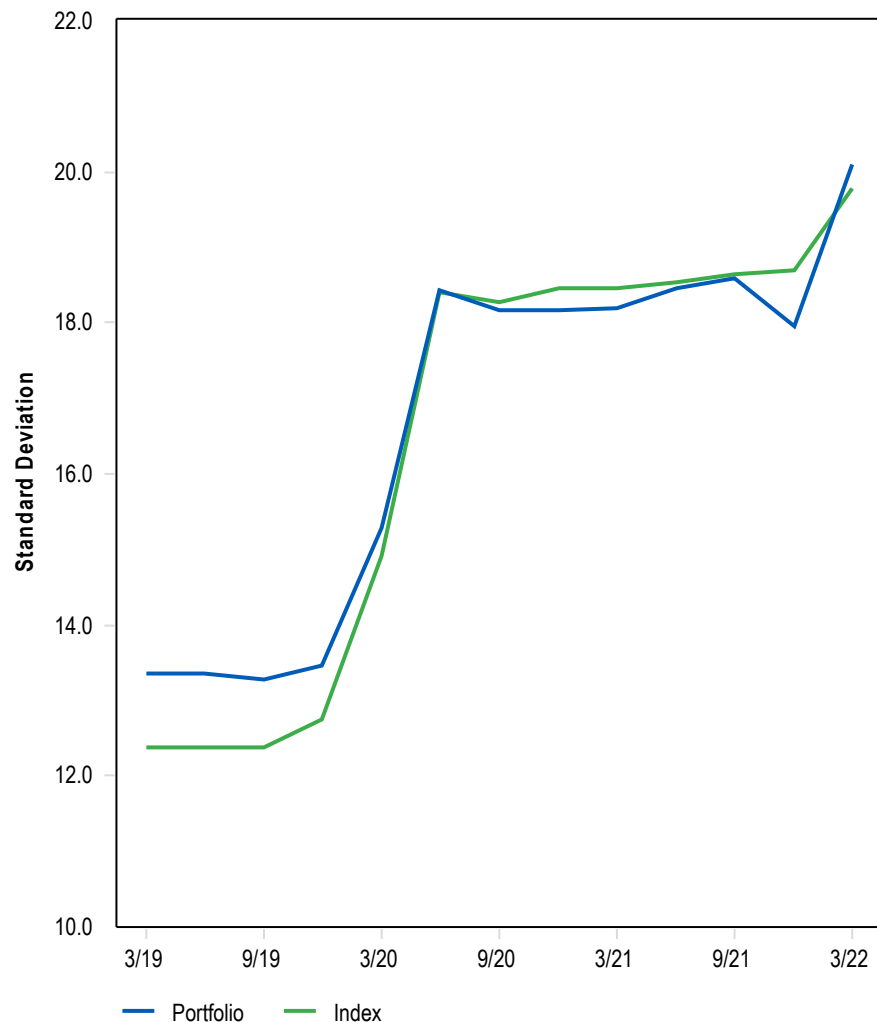
Risk / Return Summary Statistics

Standard Deviation	17.5	17.3
Alpha	-0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.1	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.0	1.1

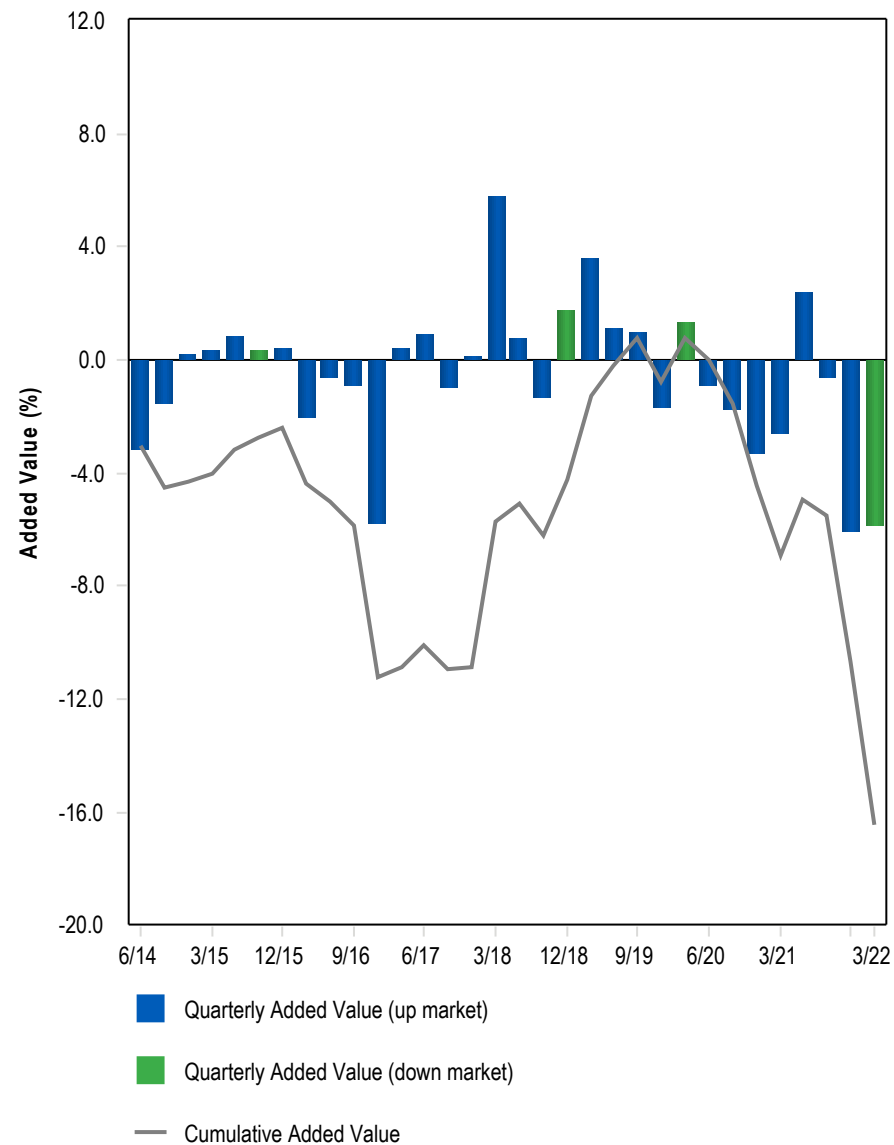
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



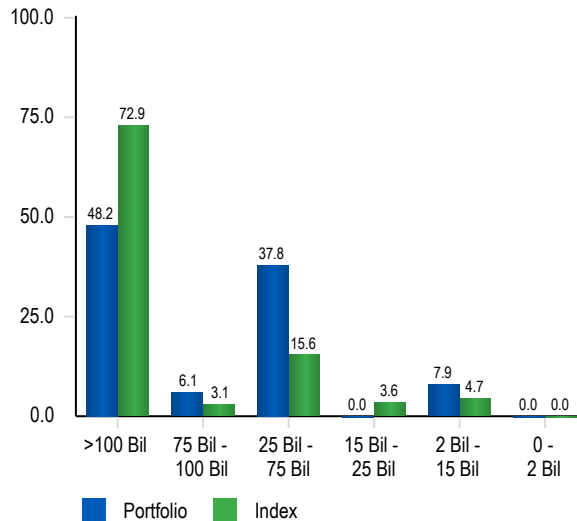
Quarterly and Cumulative Excess Performance



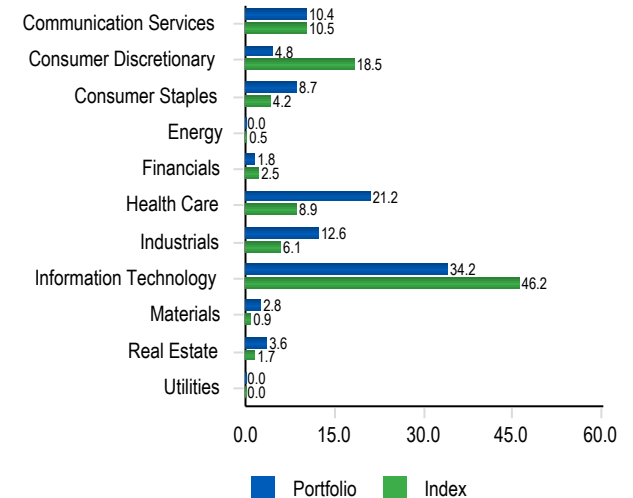
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	46.2	30.9
Forecast P/E	37.3	27.3
Price/Book ratio	10.2	11.7
Wtd. Avg. Mkt. Cap (\$B)	335.00	975.91
Median Mkt. Cap (\$B)	63.29	16.56
5 Yr. EPS Growth Rate (%)	24.1	27.9
Current Yield (%)	0.5	0.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	4.9	51.8
Forecast EPS Growth - Long-Term	18.3	18.9
Return on Equity (%)	9.2	9.5

Distribution of Market Capitalization (%)



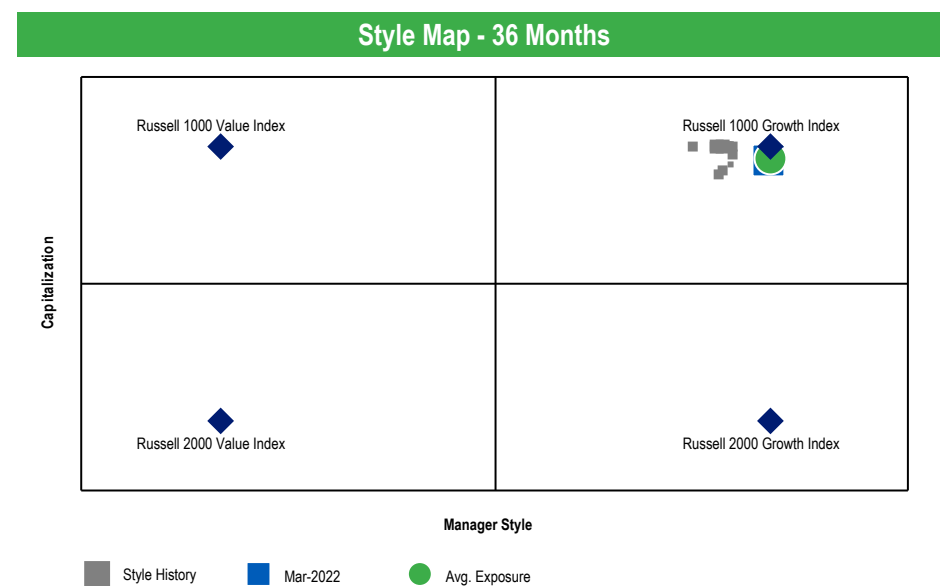
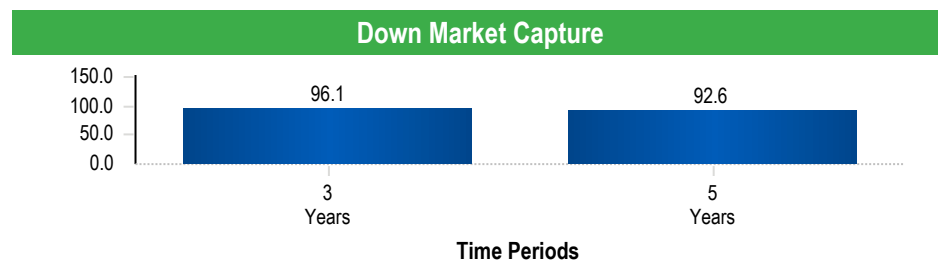
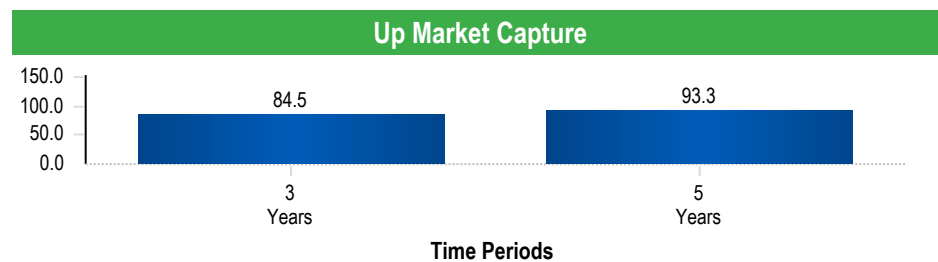
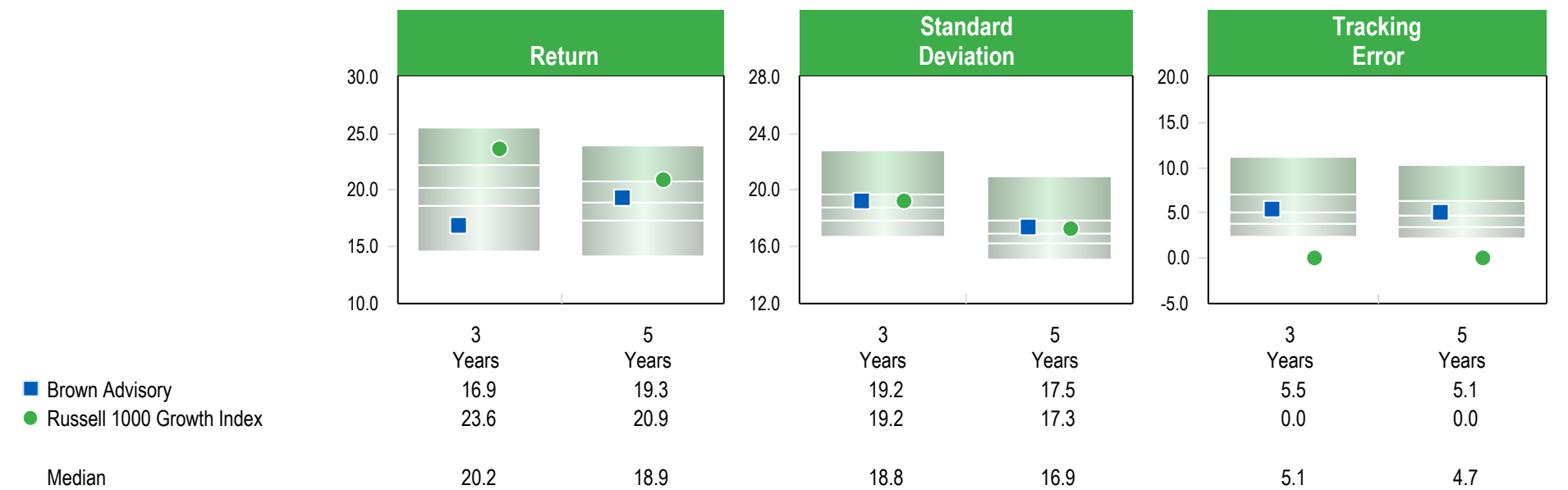
Sector Weights (%)



Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

Performance — 1 Quarter Ending March 31, 2022

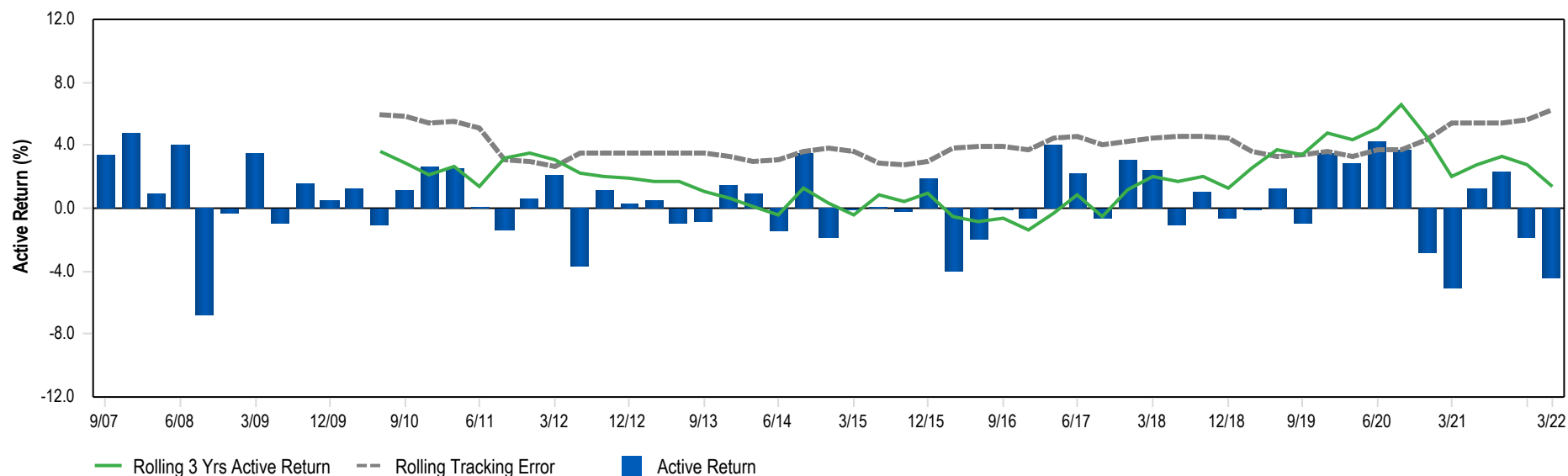
	Allocation — 01/01/2022		Performance — 1 Quarter Ending March 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.0	11.6	-12.7	-17.3	0.5	0.1	-0.1	0.6
Consumer Discretionary	4.5	18.4	-18.3	-9.0	-1.7	0.0	1.3	-0.4
Consumer Staples	9.1	4.0	-12.5	-2.5	-0.4	0.3	-0.5	-0.6
Energy	0.0	0.3	0.0	37.3	0.0	-0.1	0.0	-0.1
Financials	0.0	2.4	0.0	-5.0	0.0	-0.1	0.0	-0.1
Health Care	20.8	8.7	-14.4	-7.5	-0.6	0.2	-0.8	-1.2
Industrials	11.8	5.8	-2.7	-3.3	0.0	0.3	0.0	0.4
Information Technology	36.0	46.1	-21.2	-8.8	-5.7	0.0	1.3	-4.5
Materials	3.8	1.0	-29.0	-17.0	-0.1	-0.2	-0.3	-0.7
Real Estate	4.0	1.8	-11.4	-11.0	0.0	0.0	0.0	-0.1
Utilities	0.0	0.0	0.0	-4.8	0.0	0.0	0.0	0.0
Total	100.0	100.0	-15.7	-9.0	-8.0	0.5	0.8	-6.7



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	48,106,799	48,106,799	44,530,610	52,205,207	66,845,616
Net Cash Flows	-56,272	-56,272	-215,149	-29,142,348	-60,216,044
Income	66,335	66,335	447,884	1,319,519	2,830,125
Gain/Loss	-5,028,474	-5,028,474	-1,674,956	18,706,010	33,628,691
Ending Market Value	43,088,389	43,088,389	43,088,389	43,088,389	43,088,389

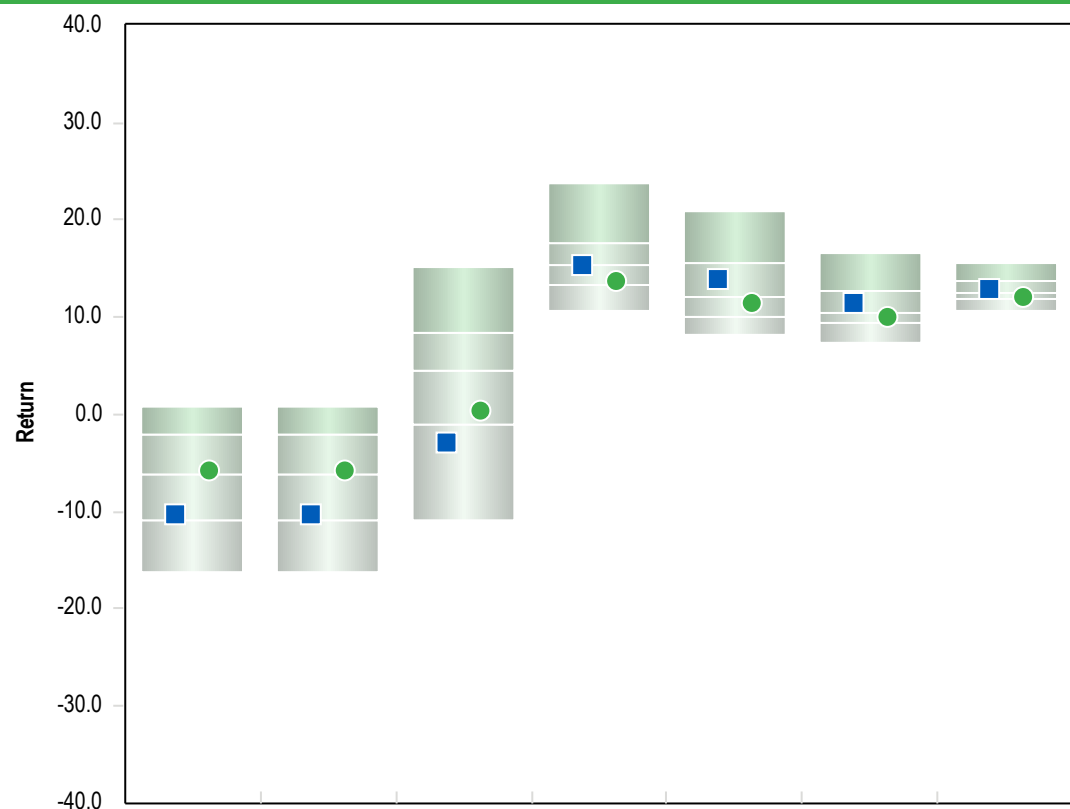
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-10.3	-10.3	-2.8	15.4	13.9	11.4	12.9
Russell 2500 Index	-5.8	-5.8	0.3	13.8	11.6	10.0	12.1
Difference	-4.5	-4.5	-3.1	1.6	2.3	1.4	0.8

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



■ SMID Equity Composite
● Russell 2500 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-10.3 (74)	-10.3 (74)	-2.8 (82)	15.4 (51)	13.9 (35)	11.4 (40)	12.9 (43)
Russell 2500 Index	-5.8 (49)	-5.8 (49)	0.3 (71)	13.8 (69)	11.6 (58)	10.0 (63)	12.1 (71)

5th Percentile	0.7	0.7	15.3	23.7	21.0	16.5	15.7
1st Quartile	-2.1	-2.1	8.5	17.5	15.6	12.6	13.7
Median	-6.2	-6.2	4.5	15.4	12.2	10.5	12.5
3rd Quartile	-10.8	-10.8	-0.9	13.3	10.1	9.4	12.0
95th Percentile	-16.2	-16.2	-10.9	10.7	8.1	7.4	10.6

Population	180	180	180	167	158	143	127
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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	13.9	11.6
Cumulative Return	91.4	72.9
Active Return	2.1	0.0
Excess Return	14.0	11.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	88.9	100.0

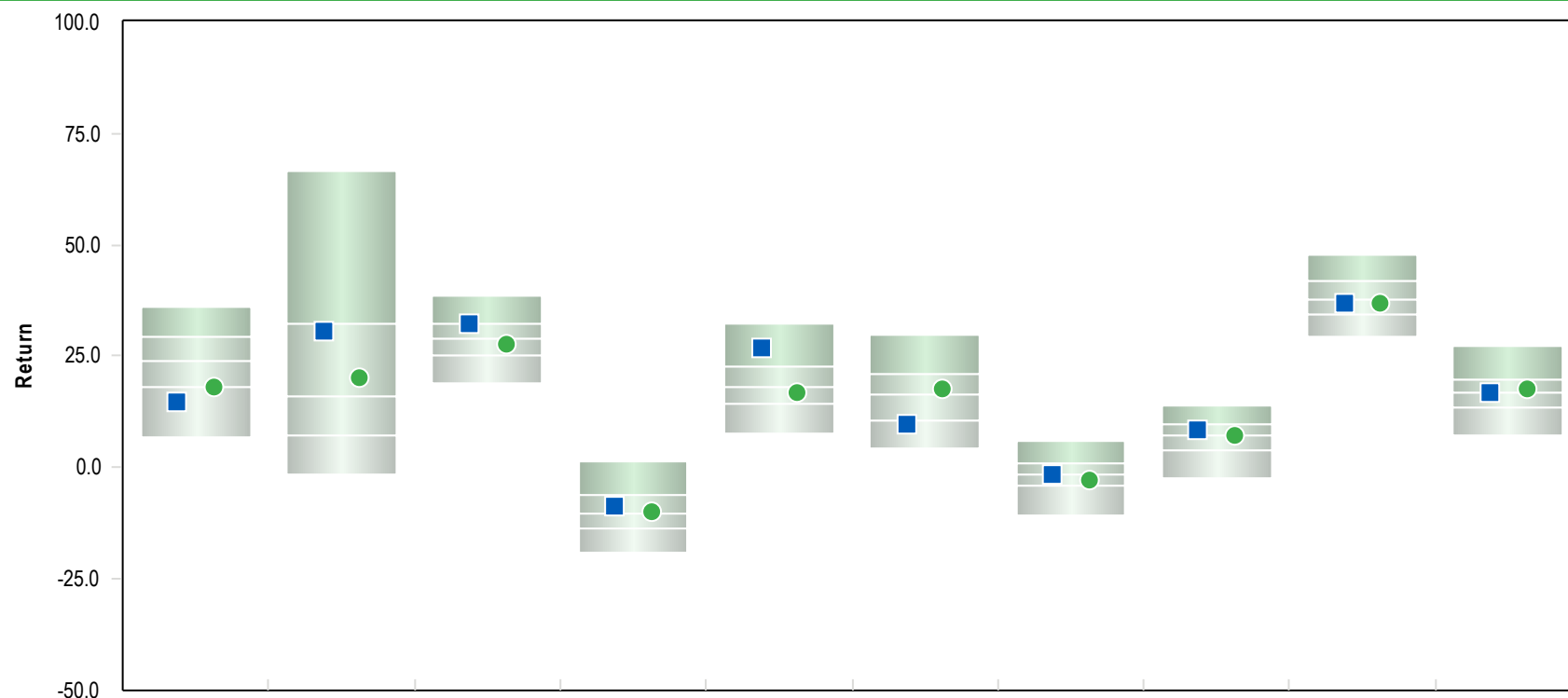
Risk / Return Summary Statistics

Standard Deviation	20.2	20.0
Alpha	2.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



■ SMID Equity Composite

● Russell 2500 Index

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SMID Equity Composite	14.7 (81)	30.6 (27)	32.3 (25)	-8.5 (38)	26.9 (13)	9.8 (77)	-1.4 (49)	8.5 (36)	36.9 (55)	17.0 (48)
Russell 2500 Index	18.2 (75)	20.0 (42)	27.8 (60)	-10.0 (49)	16.8 (61)	17.6 (37)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)
5th Percentile	35.9	66.4	38.8	1.3	32.1	29.8	5.9	13.9	47.9	27.1
1st Quartile	29.3	32.2	32.2	-6.0	22.8	20.9	1.1	9.7	42.1	19.9
Median	23.9	16.0	29.1	-10.2	18.0	16.3	-1.4	7.2	37.6	16.7
3rd Quartile	18.2	7.2	25.1	-13.8	14.2	10.4	-4.2	3.8	34.4	13.6
95th Percentile	6.6	-1.7	18.9	-18.9	7.5	4.3	-10.7	-2.2	29.2	7.4
Population	188	207	209	225	228	232	237	245	248	262

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

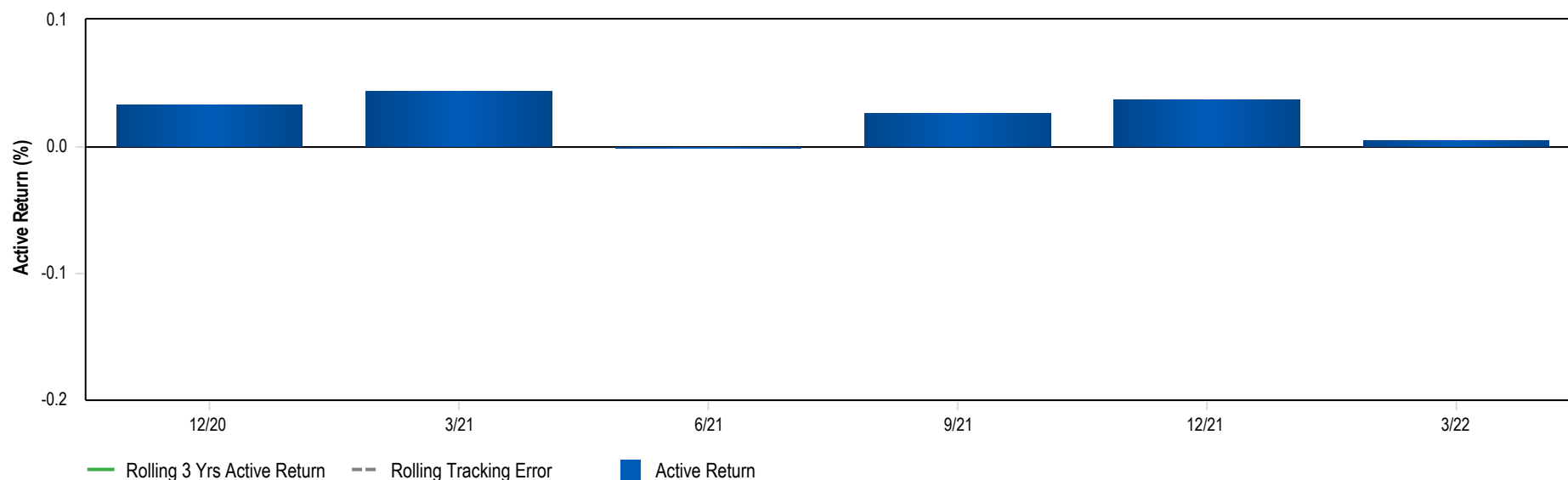
Vanguard Extended Market Index Instl

As of March 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Extended Market Index Instl					
Beginning Market Value	22,598,476	22,598,476	21,658,870		
Net Cash Flows					
Income	18,836	18,836	199,433		
Gain/Loss	-2,128,106	-2,128,106	-1,369,097		
Ending Market Value	20,489,206	20,489,206	20,489,206		

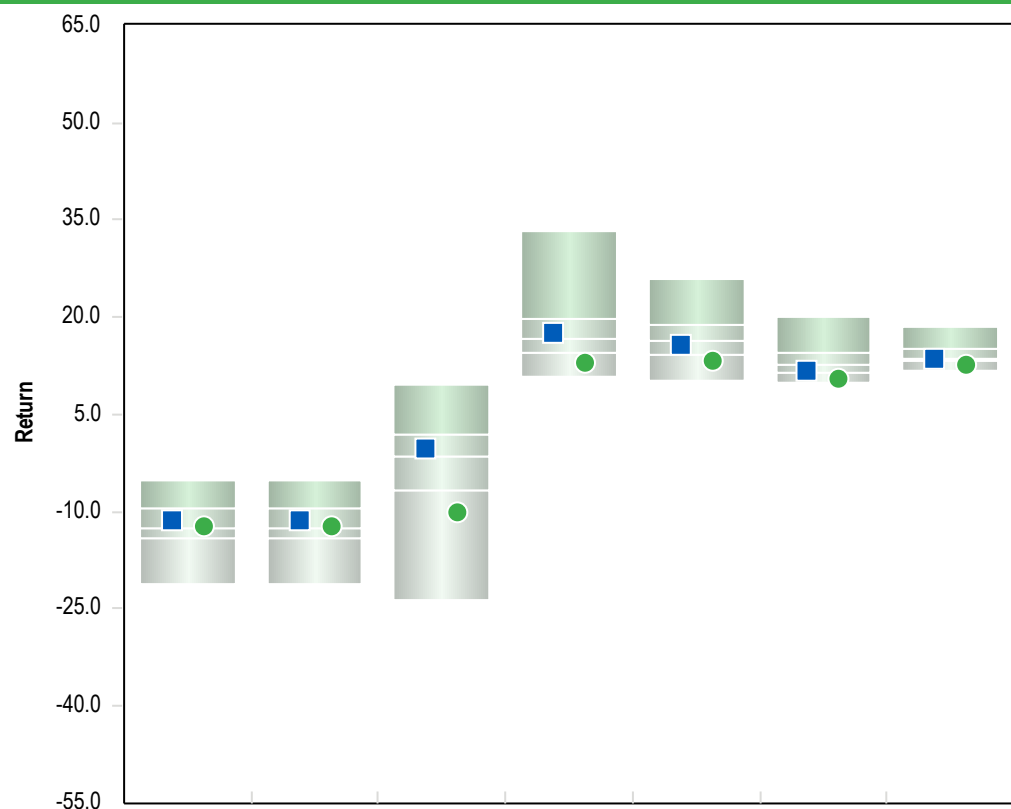
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	-9.3	-9.3	-5.4				
Vanguard Spliced Extended Market Index	-9.3	-9.3	-5.5	14.1	12.0	10.1	12.2
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	-11.2 (35)	-11.2 (35)	-0.3 (41)	17.5 (43)	15.7 (64)	11.7 (72)	13.7 (56)
Russell 2500 Growth Index	-12.3 (48)	-12.3 (48)	-10.1 (85)	13.0 (89)	13.2 (80)	10.5 (84)	12.7 (84)

5th Percentile	-5.3	-5.3	9.5	33.4	25.9	20.0	18.4
1st Quartile	-9.3	-9.3	2.0	19.7	19.0	14.7	15.0
Median	-12.6	-12.6	-1.4	16.7	16.4	12.8	13.8
3rd Quartile	-14.2	-14.2	-6.7	14.6	14.1	11.5	13.3
95th Percentile	-21.2	-21.2	-23.5	10.8	10.3	9.9	11.6

Population	56	56	56	50	46	38	29
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	15.7	13.2
Cumulative Return	107.1	86.1
Active Return	2.1	0.0
Excess Return	15.6	13.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.2	100.0
Down Market Capture	84.0	100.0

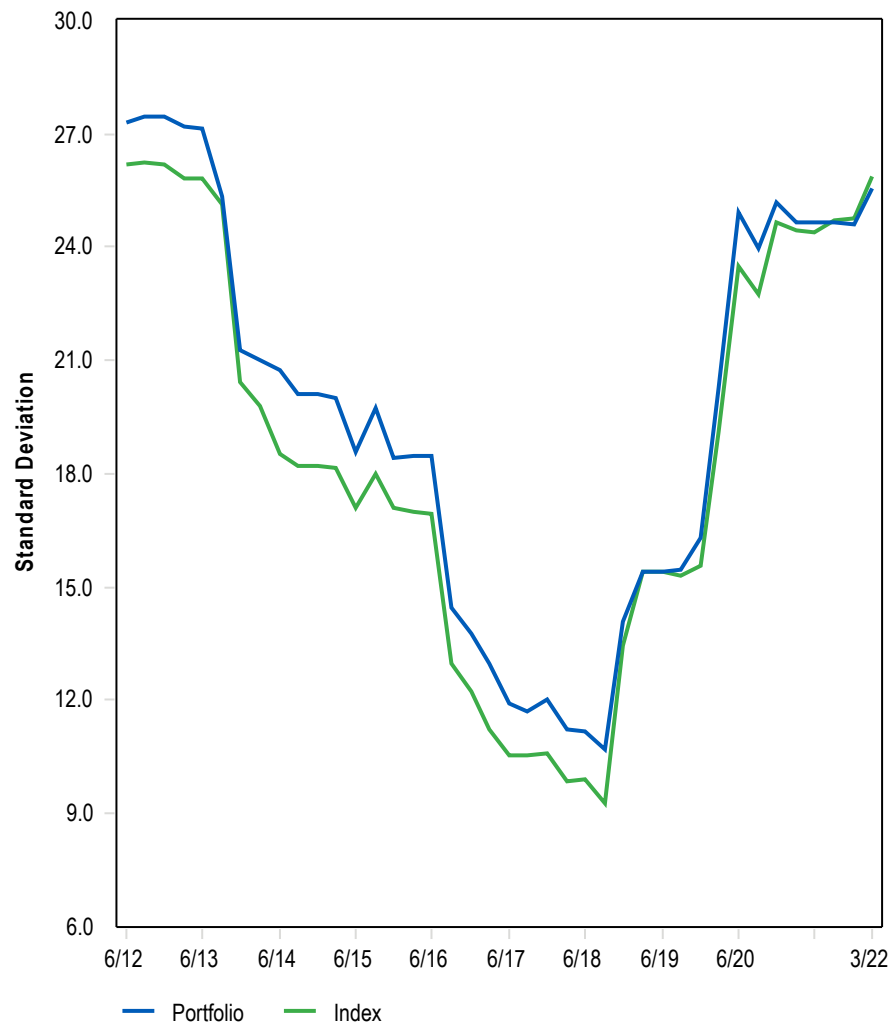
Risk / Return Summary Statistics

Standard Deviation	20.3	20.6
Alpha	2.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.5	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.8	0.7

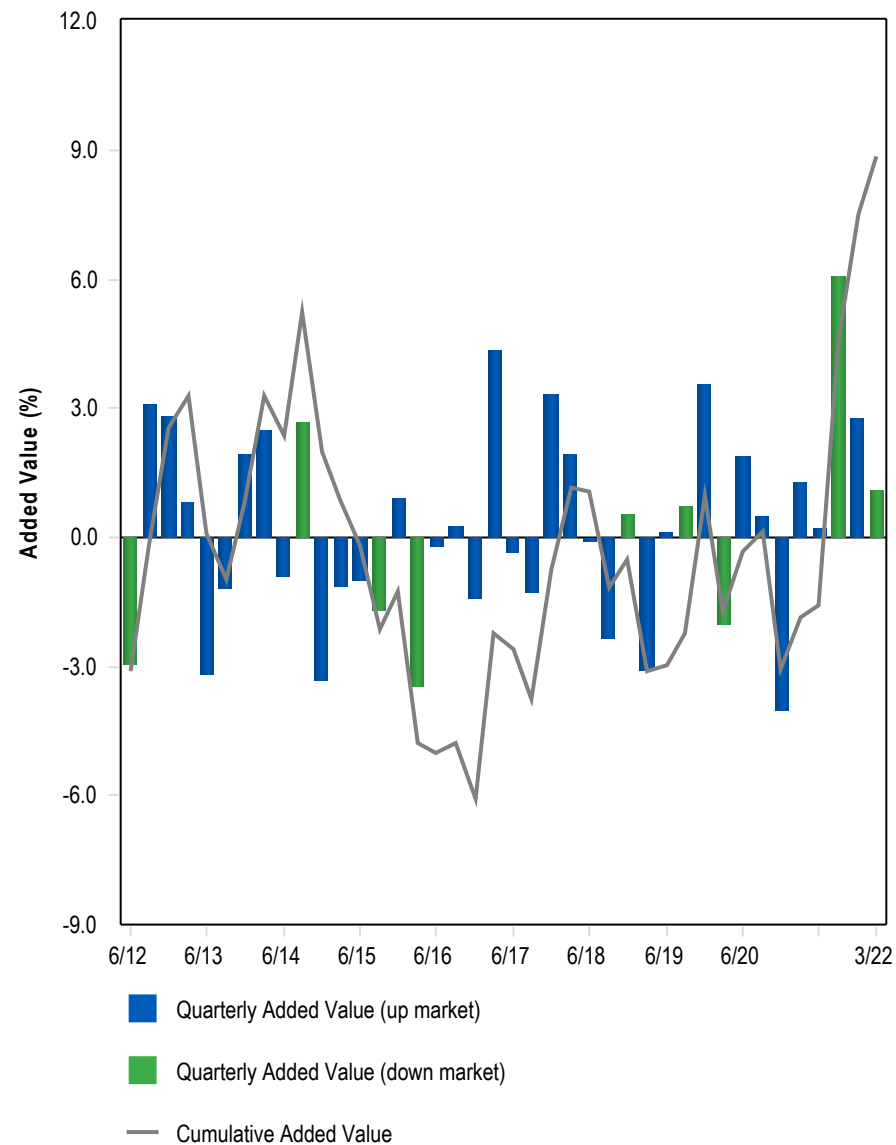
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



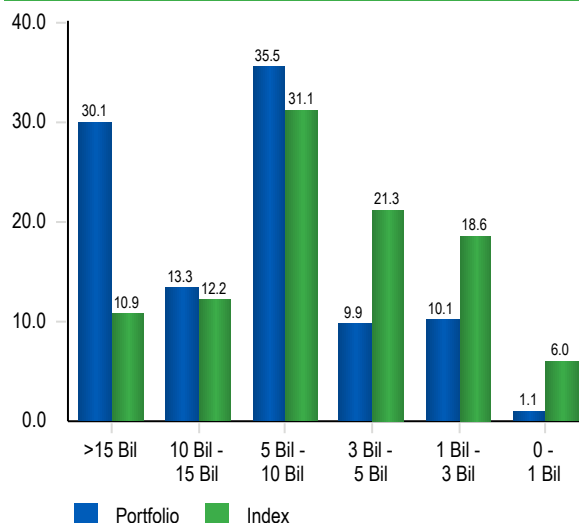
Quarterly and Cumulative Excess Performance



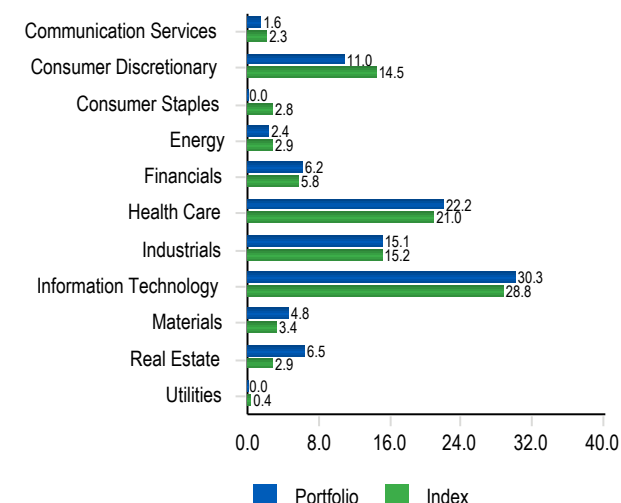
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	23.5	22.8
Forecast P/E	21.0	18.9
Price/Book ratio	4.4	5.0
Wtd. Avg. Mkt. Cap (\$B)	11.68	7.36
Median Mkt. Cap (\$B)	8.33	1.45
5 Yr. EPS Growth Rate (%)	22.3	21.1
Current Yield (%)	0.7	0.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	106.7	188.4
Forecast EPS Growth - Long-Term	21.1	22.2
Return on Equity (%)	2.8	-7.0

Distribution of Market Capitalization (%)



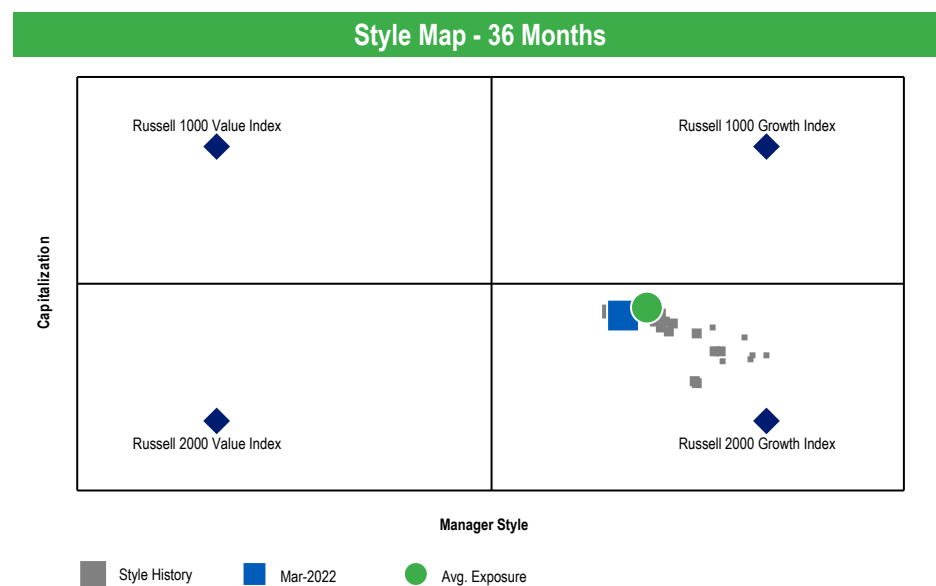
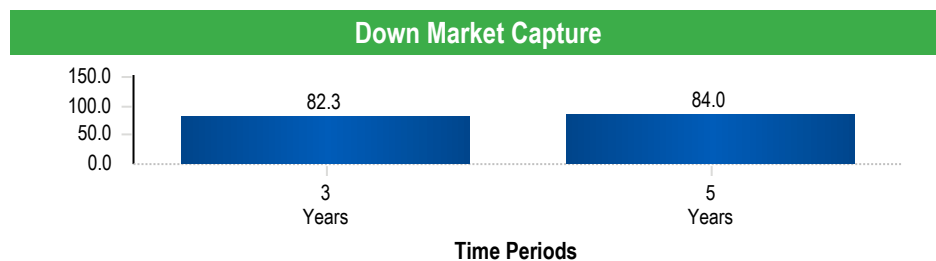
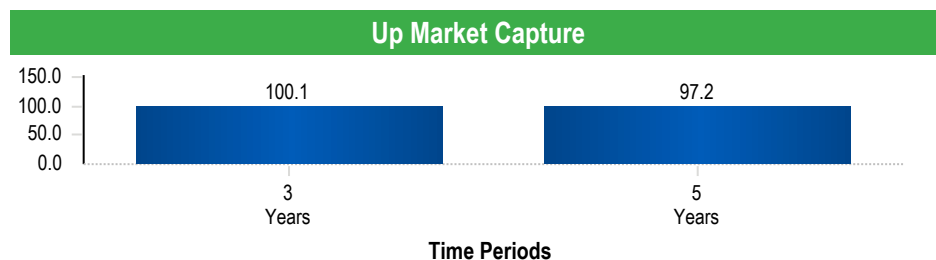
Sector Weights (%)



Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

Performance — 1 Quarter Ending March 31, 2022

	Allocation — 01/01/2022				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.1	2.2	18.5	-9.1	0.6	0.0	0.3	0.9
Consumer Discretionary	13.3	15.4	-16.3	-17.7	0.2	0.1	0.0	0.3
Consumer Staples	0.0	2.7	0.0	-10.2	0.0	-0.1	0.0	-0.1
Energy	1.7	2.0	27.7	30.9	-0.1	-0.1	0.0	-0.2
Financials	6.2	5.7	2.7	-10.4	0.7	0.0	0.1	0.8
Health Care	22.4	22.3	-14.3	-17.9	0.8	0.0	0.0	0.8
Industrials	19.9	15.1	-20.0	-11.9	-1.2	0.0	-0.4	-1.6
Information Technology	24.4	28.3	-16.8	-10.2	-1.9	-0.1	0.3	-1.7
Materials	4.9	3.2	-5.2	-5.1	0.0	0.1	0.0	0.1
Real Estate	4.1	2.8	1.3	-9.5	0.3	0.0	0.1	0.5
Utilities	0.0	0.4	0.0	-7.3	0.0	0.0	0.0	0.0
Total	100.0	100.0	-12.5	-12.3	-0.5	0.0	0.3	-0.1

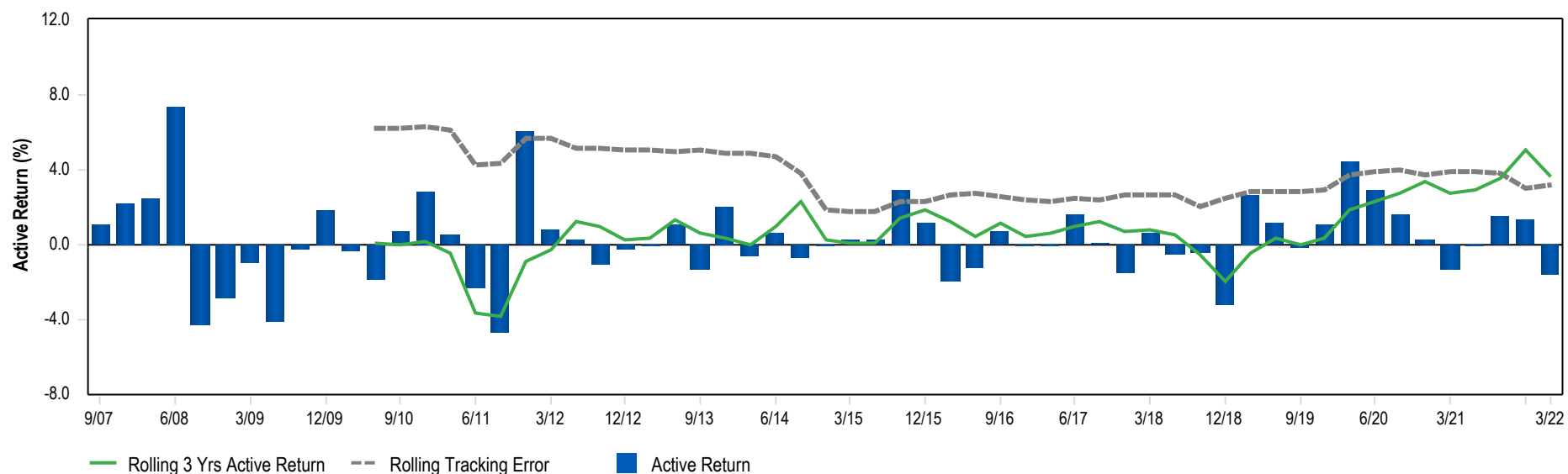


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	96,624,017	96,624,017	100,487,140	80,661,599	65,860,765
Net Cash Flows	-81,959	-81,959	-10,337,238	-15,896,122	-7,039,650
Income	383,272	383,272	2,153,787	4,614,123	6,287,995
Gain/Loss	-7,155,890	-7,155,890	-2,534,250	20,389,839	24,660,330
Ending Market Value	89,769,439	89,769,439	89,769,439	89,769,439	89,769,439

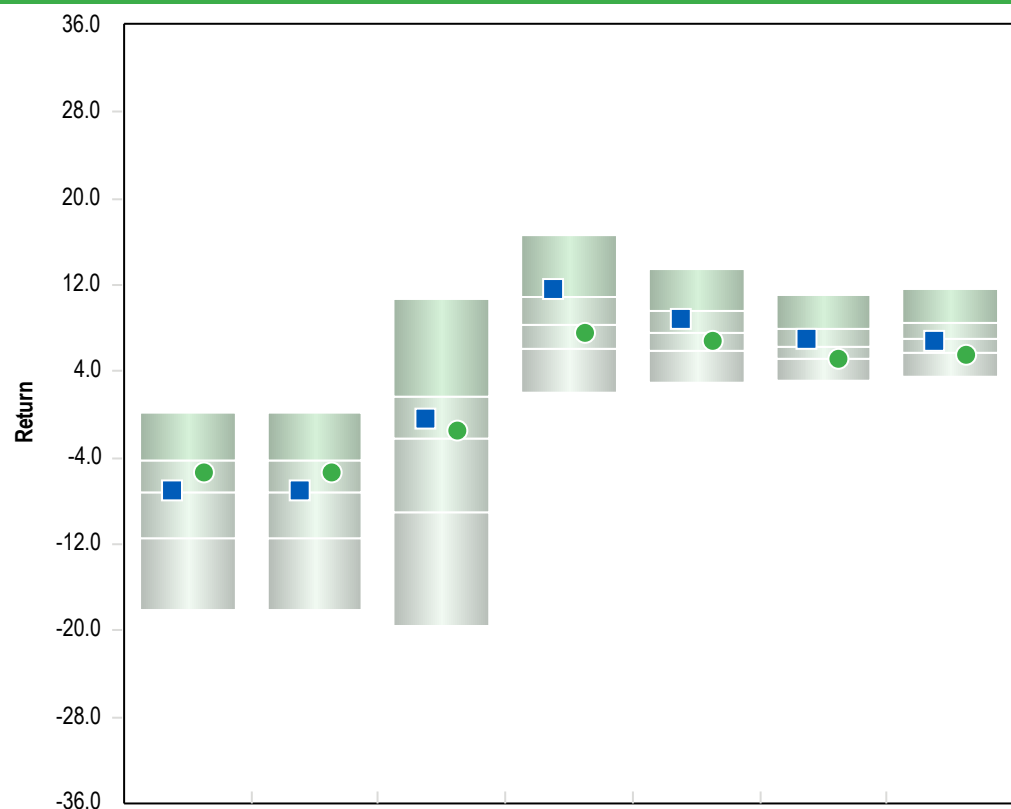
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-7.0	-7.0	-0.5	11.6	8.9	7.0	6.8
MSCI AC World ex USA (Net)	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6
Difference	-1.6	-1.6	1.0	4.1	2.1	1.8	1.2

IM International Equity (SA+CF)



■ International Equity Composite	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-7.0 (49)	-7.0 (49)	-0.5 (38)	11.6 (22)	8.9 (34)	7.0 (40)	6.8 (54)
● MSCI AC World ex USA (Net)	-5.4 (36)	-5.4 (36)	-1.5 (45)	7.5 (61)	6.8 (63)	5.2 (74)	5.6 (78)

5th Percentile	0.1	0.1	10.7	16.5	13.5	11.0	11.6
1st Quartile	-4.3	-4.3	1.7	10.9	9.6	7.9	8.5
Median	-7.3	-7.3	-2.2	8.3	7.6	6.3	7.1
3rd Quartile	-11.5	-11.5	-9.0	6.1	5.9	5.1	5.7
95th Percentile	-18.0	-18.0	-19.5	2.1	2.9	3.2	3.6

Population	937	937	927	881	825	762	642
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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	8.9	6.8
Cumulative Return	52.9	38.7
Active Return	2.0	0.0
Excess Return	8.5	6.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.8	100.0
Down Market Capture	97.8	100.0

Risk / Return Summary Statistics

Standard Deviation	15.0	14.8
Alpha	2.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.6	0.4

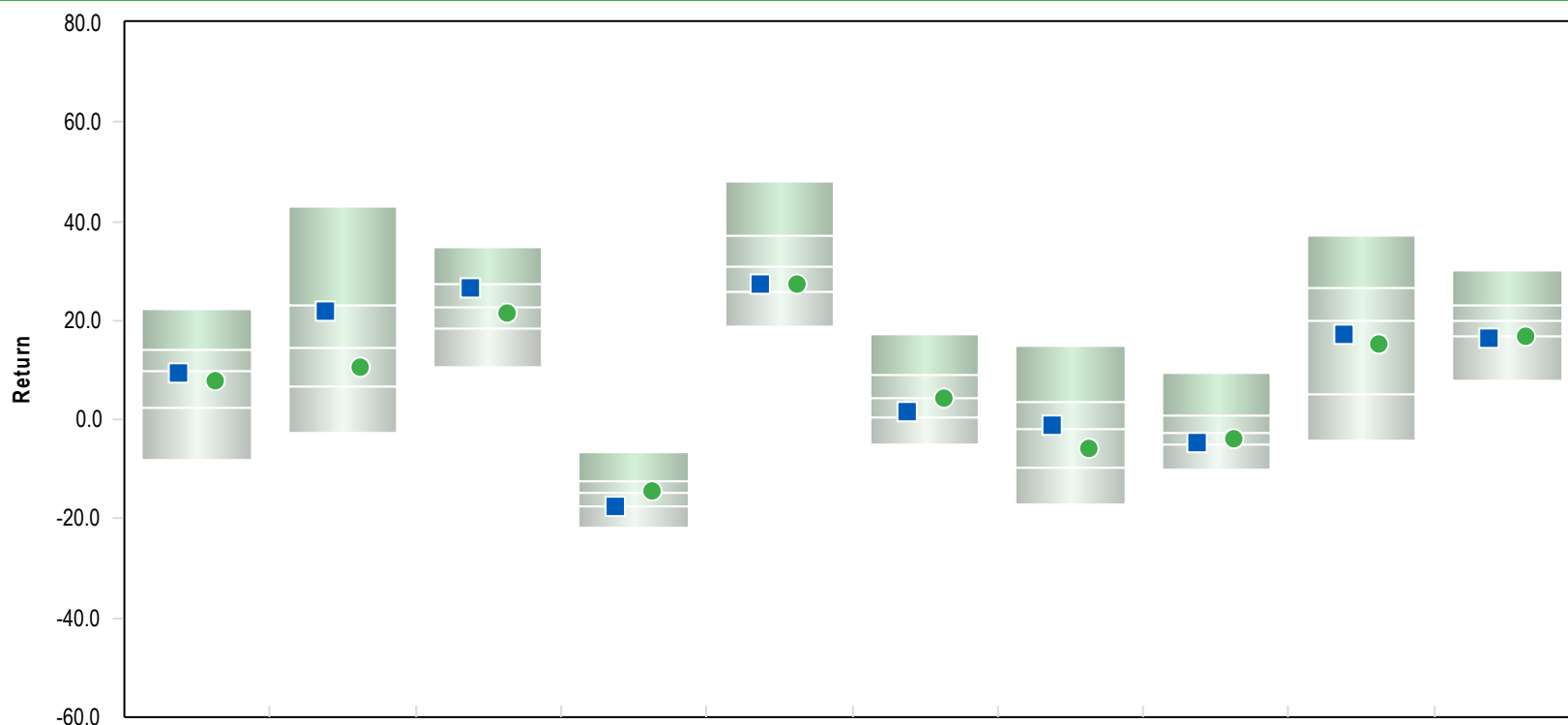
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Broward Health Unrestricted Fund
International Equity Composite

As of March 31, 2022

IM International Equity (SA+CF)



■ International Equity Composite

● MSCI AC World ex USA (Net)

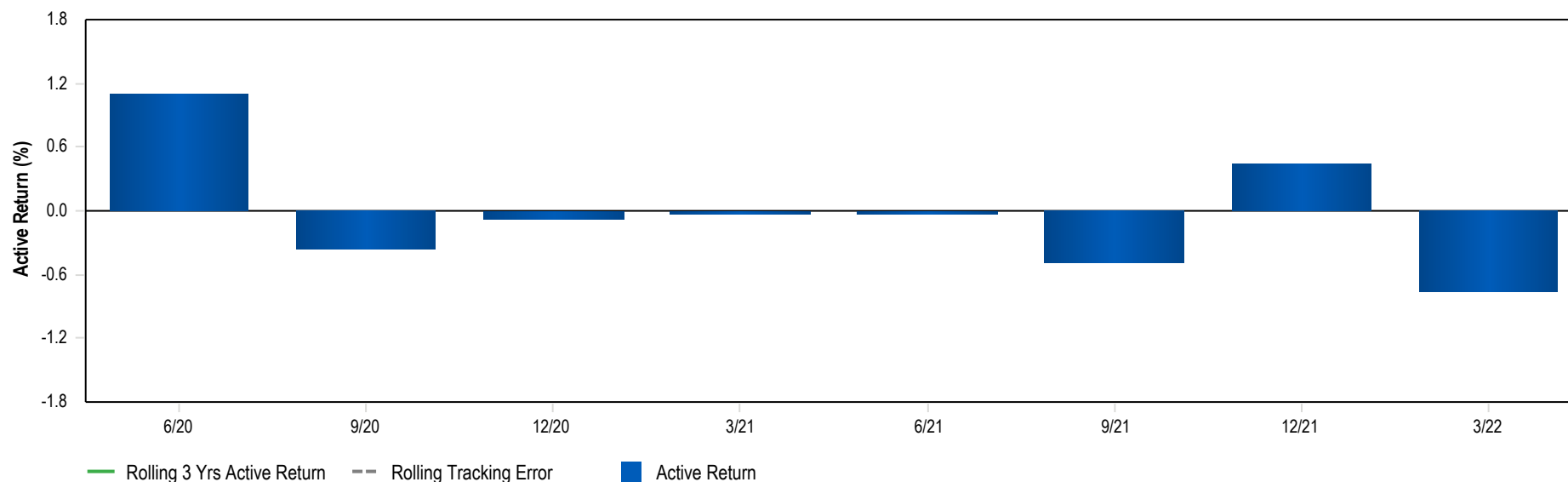
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	9.3 (53)	22.1 (28)	26.7 (29)	-17.6 (76)	27.3 (69)	1.7 (66)	-0.9 (47)	-4.6 (71)	17.4 (57)	16.6 (77)
MSCI AC World ex USA (Net)	7.8 (60)	10.7 (62)	21.5 (60)	-14.2 (43)	27.2 (69)	4.5 (49)	-5.7 (65)	-3.9 (64)	15.3 (62)	16.8 (75)
5th Percentile	22.3	43.0	34.9	-6.7	47.9	17.1	14.9	9.3	37.2	30.3
1st Quartile	14.2	23.2	27.4	-12.4	37.3	9.1	3.5	1.0	26.7	23.1
Median	10.0	14.3	22.7	-14.9	30.9	4.2	-1.8	-2.5	19.8	19.9
3rd Quartile	2.5	6.8	18.5	-17.6	25.8	0.4	-9.6	-5.0	5.2	16.8
95th Percentile	-8.3	-2.8	10.4	-22.0	18.9	-5.0	-17.1	-10.2	-4.1	7.8
Population	974	1,083	1,152	1,190	1,219	1,248	1,282	1,276	1,247	1,226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Developed Markets Index Instl					
Beginning Market Value	41,928,184	41,928,184	39,139,020		
Net Cash Flows					
Income	67,758	67,758	1,179,420		
Gain/Loss	-2,598,442	-2,598,442	-920,940		
Ending Market Value	39,397,500	39,397,500	39,397,500		

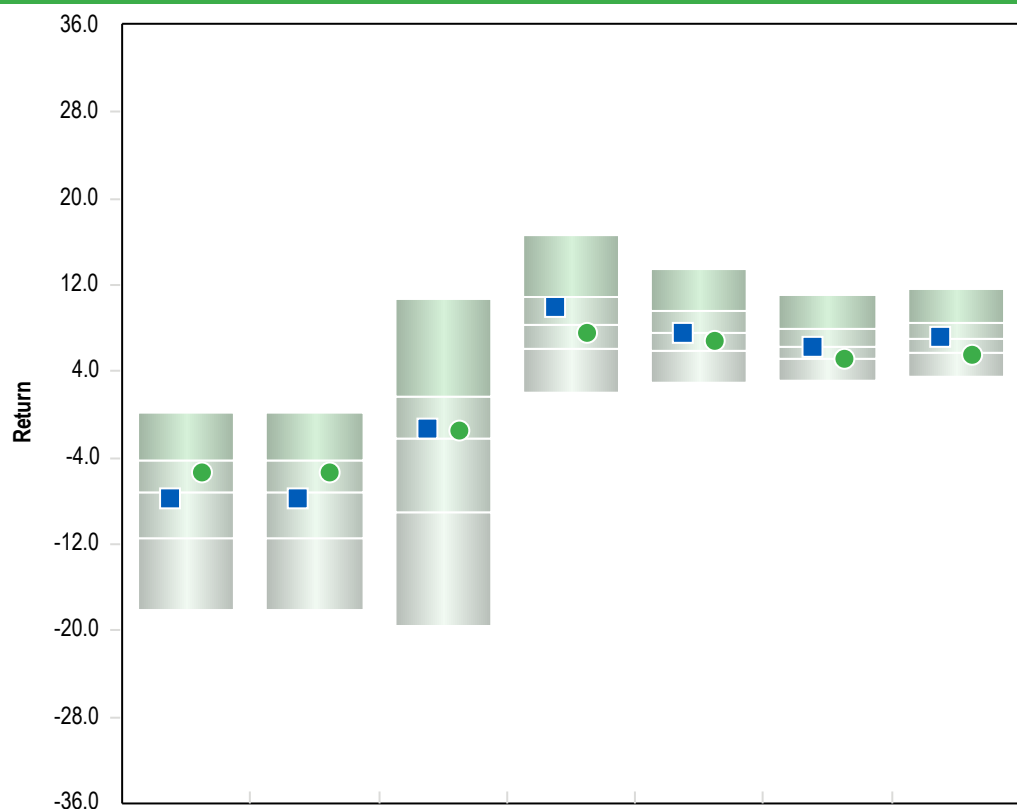
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index Instl	-6.0	-6.0	0.7				
Vanguard Spliced Developed ex North America Index	-5.3	-5.3	1.6	8.9	7.4	5.8	6.8
Difference	-0.7	-0.7	-0.9				

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-7.8 (54)	-7.8 (54)	-1.3 (44)	10.0 (33)	7.6 (50)	6.3 (51)	7.2 (47)
MSCI AC World ex USA (Net)	-5.4 (36)	-5.4 (36)	-1.5 (45)	7.5 (61)	6.8 (63)	5.2 (74)	5.6 (78)

5th Percentile	0.1	0.1	10.7	16.5	13.5	11.0	11.6
1st Quartile	-4.3	-4.3	1.7	10.9	9.6	7.9	8.5
Median	-7.3	-7.3	-2.2	8.3	7.6	6.3	7.1
3rd Quartile	-11.5	-11.5	-9.0	6.1	5.9	5.1	5.7
95th Percentile	-18.0	-18.0	-19.5	2.1	2.9	3.2	3.6

Population	937	937	927	881	825	762	642
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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	7.6	6.8
Cumulative Return	44.3	38.7
Active Return	0.9	0.0
Excess Return	7.5	6.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.2	100.0
Down Market Capture	100.4	100.0

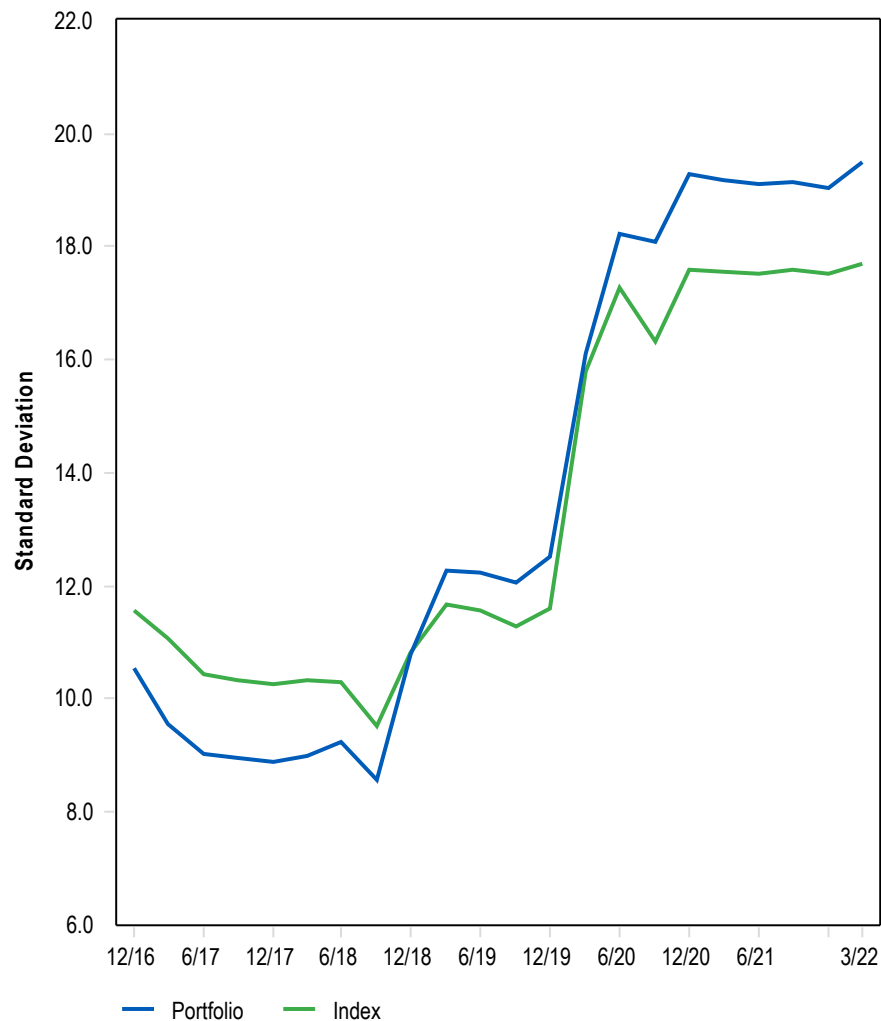
Risk / Return Summary Statistics

Standard Deviation	15.6	14.8
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.5	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.5	0.4

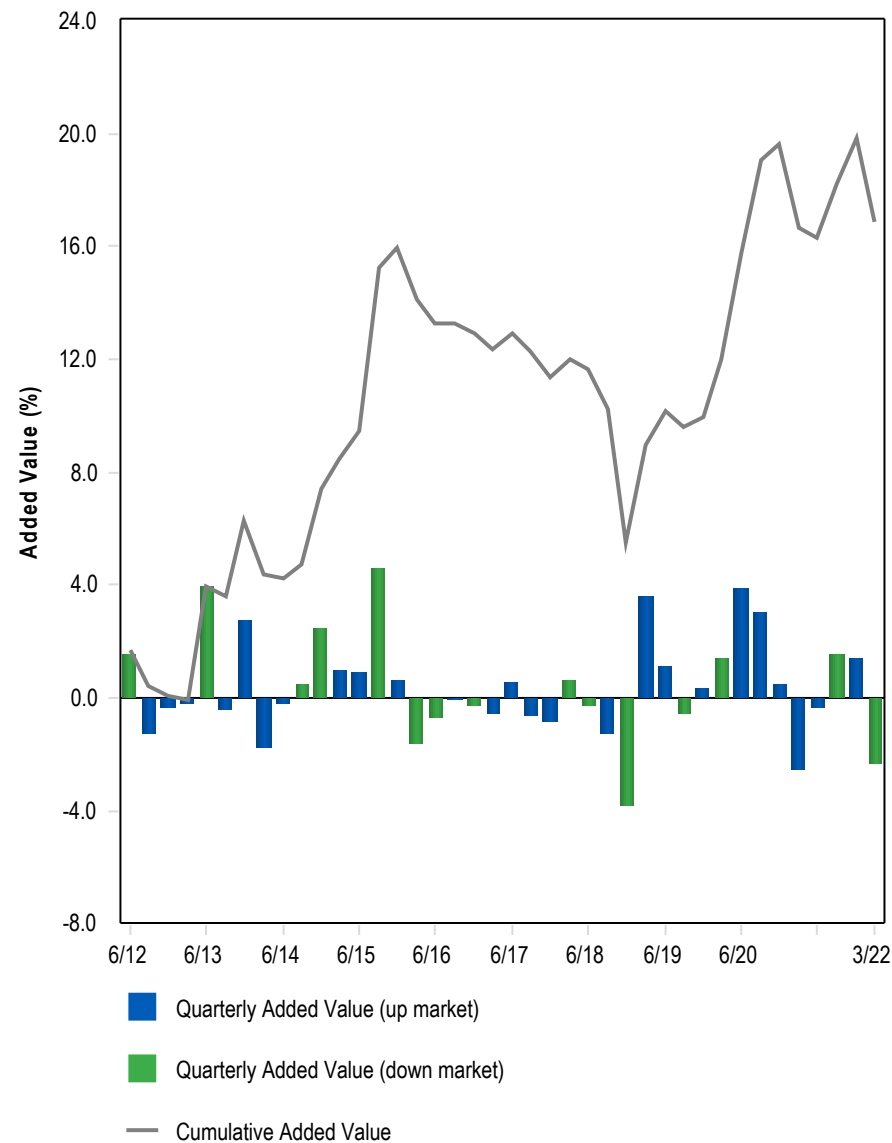
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



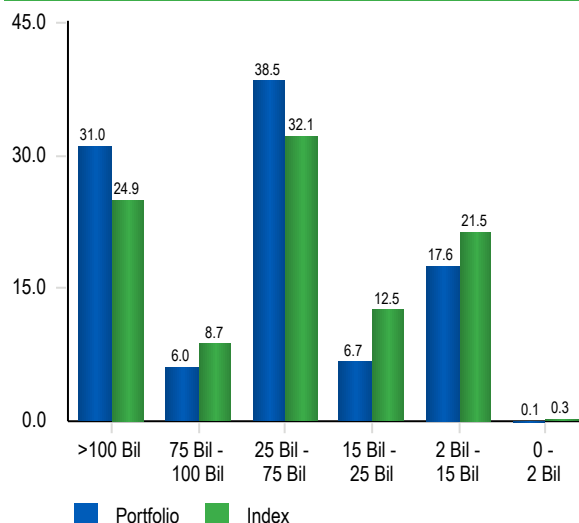
Quarterly and Cumulative Excess Performance



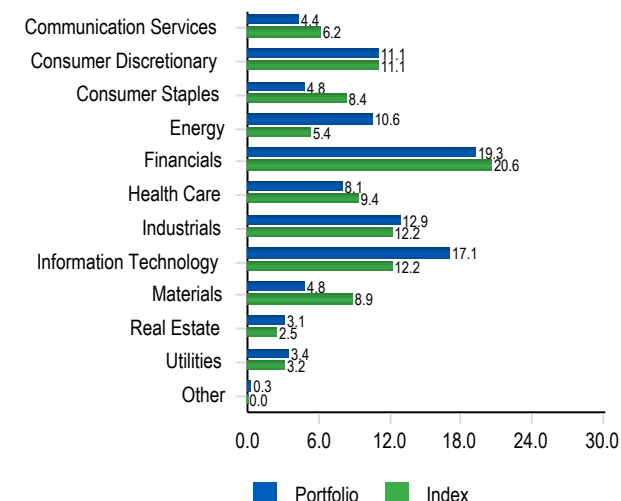
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.6	13.7
Forecast P/E	14.5	12.8
Price/Book ratio	3.1	2.5
Wtd. Avg. Mkt. Cap (\$B)	110.24	89.46
Median Mkt. Cap (\$B)	33.59	9.76
5 Yr. EPS Growth Rate (%)	20.0	15.4
Current Yield (%)	1.9	2.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	83.0	142.1
Forecast EPS Growth - Long-Term	18.2	14.5
Return on Equity (%)	5.0	4.5

Distribution of Market Capitalization (%)



Sector Weights (%)

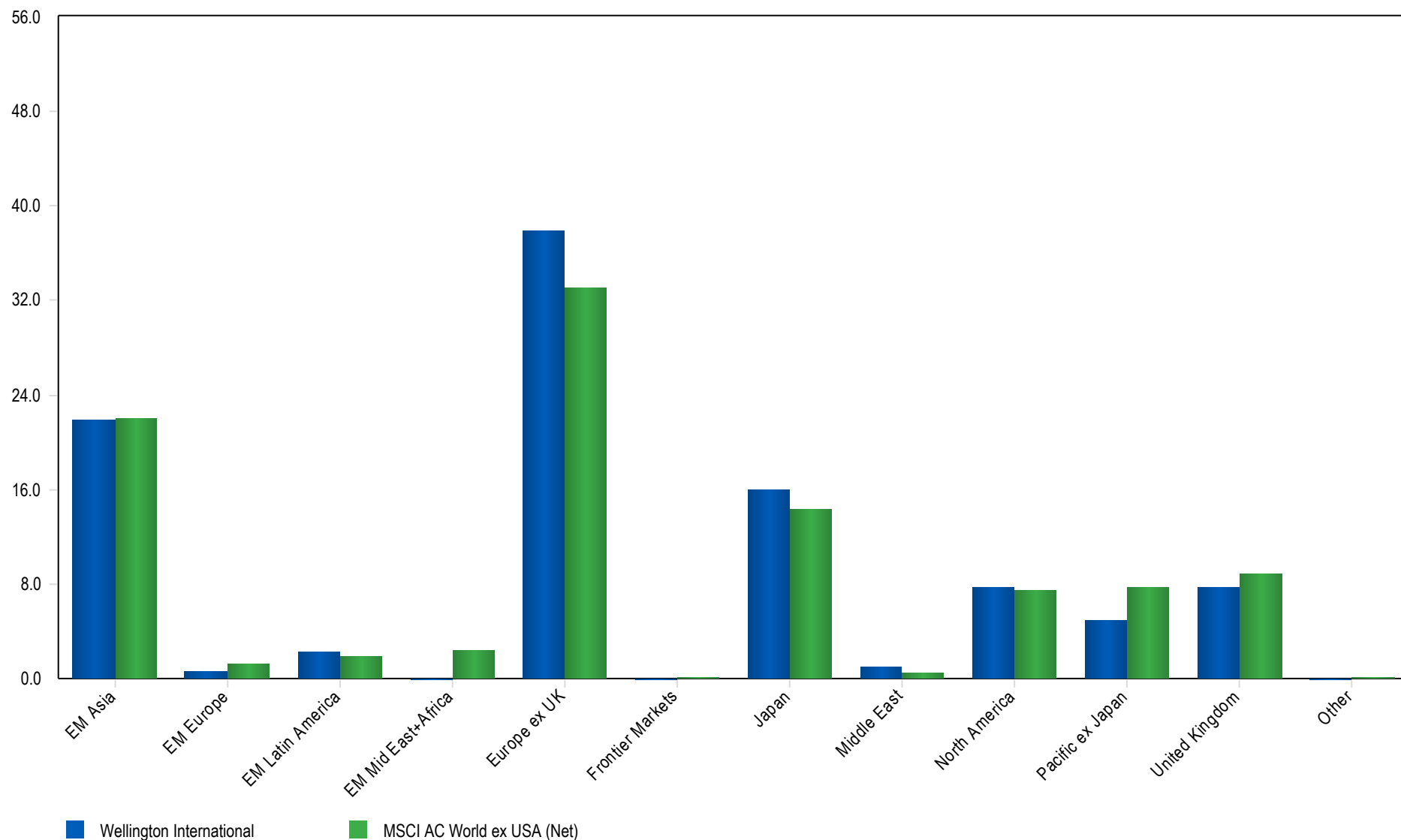


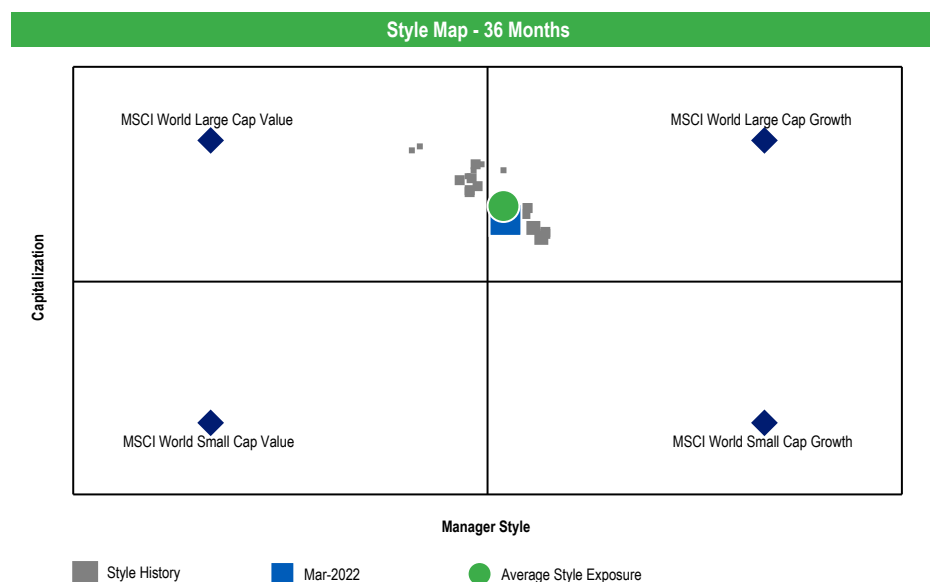
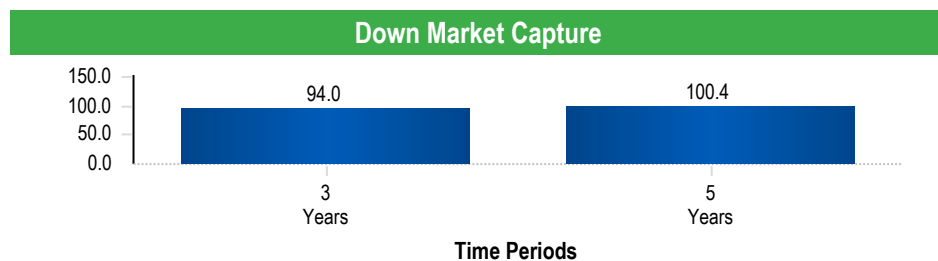
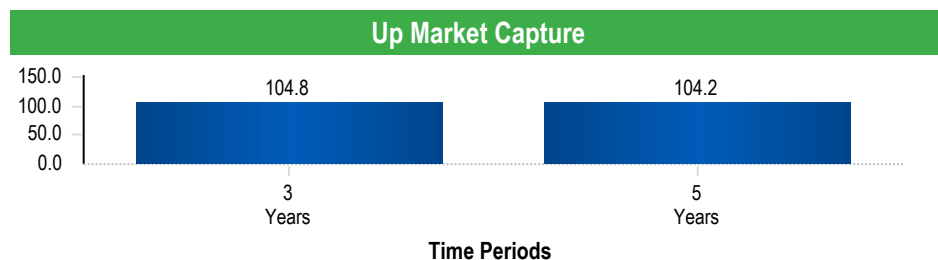
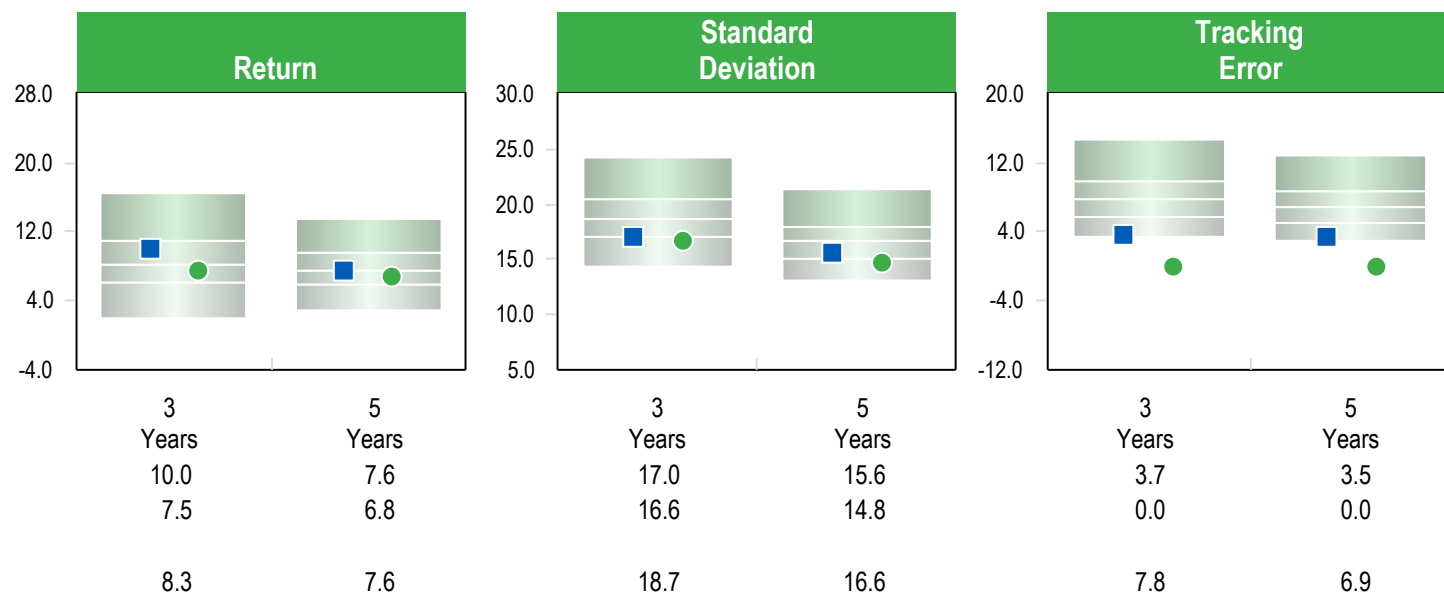
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending March 31, 2022

	Allocation — 01/01/2022				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.2	6.1	-22.2	-5.0	-1.1	0.0	0.2	-0.9
Consumer Discretionary	12.1	12.1	-16.3	-14.3	-0.2	0.0	0.0	-0.2
Consumer Staples	5.0	8.6	-12.6	-7.1	-0.5	0.1	0.2	-0.2
Energy	7.5	4.8	28.1	11.7	0.8	0.5	0.5	1.7
Financials	19.1	19.2	-8.1	2.2	-2.0	0.0	0.0	-2.0
Health Care	8.4	9.4	-12.5	-5.0	-0.7	0.0	0.1	-0.6
Industrials	13.6	12.6	-13.3	-8.6	-0.6	0.0	0.0	-0.7
Information Technology	18.0	13.6	-13.5	-15.0	0.2	-0.4	0.1	-0.2
Materials	4.2	8.1	5.0	5.8	-0.1	-0.4	0.0	-0.4
Real Estate	3.2	2.4	-10.0	-2.6	-0.2	0.0	-0.1	-0.2
Utilities	3.4	3.1	-7.9	-2.1	-0.2	0.0	0.0	-0.2
Other	0.3	0.0	-6.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-8.9	-4.9	-4.5	-0.3	0.9	-3.9

Allocation



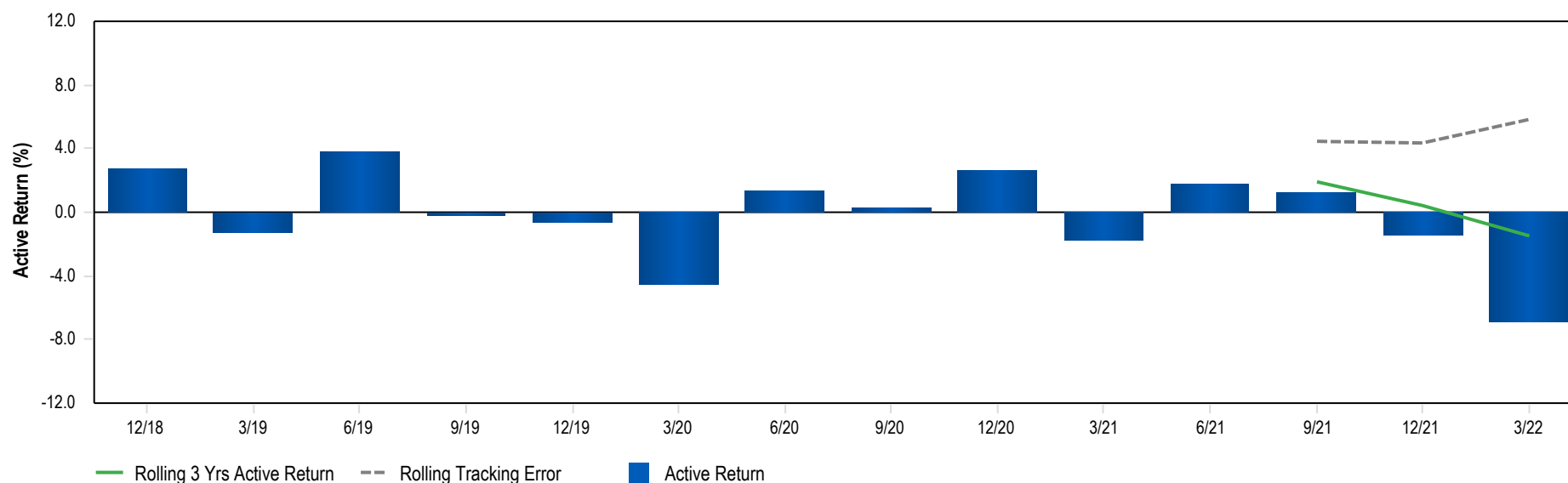


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	25,191,985	25,191,985	26,060,548	10,359,118	
Net Cash Flows	-20,769	-20,769	-44,322	9,893,958	
Income			214,151	535,038	
Gain/Loss	-3,509,711	-3,509,711	-4,568,872	873,390	
Ending Market Value	21,661,505	21,661,505	21,661,505	21,661,505	

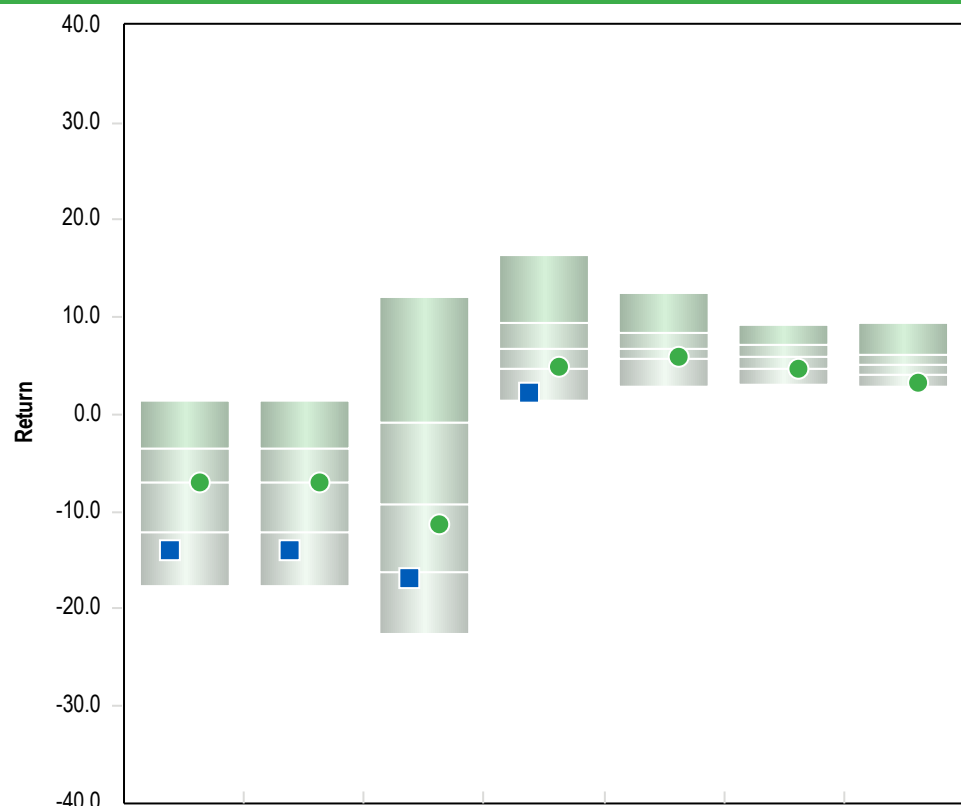
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-13.9	-13.9	-16.7	2.3			
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
Difference	-6.9	-6.9	-5.3	-2.6			

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	-13.9 (87)	-13.9 (87)	-16.7 (78)	2.3 (92)	-	-	-
MSCI EM (net)	-7.0 (50)	-7.0 (50)	-11.4 (59)	4.9 (74)	6.0 (70)	4.7 (78)	3.4 (87)

5th Percentile	1.5	1.5	12.0	16.4	12.5	9.3	9.5
1st Quartile	-3.5	-3.5	-0.8	9.4	8.5	7.2	6.2
Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1
3rd Quartile	-12.1	-12.1	-16.2	4.7	5.7	4.8	4.0
95th Percentile	-17.6	-17.6	-22.5	1.5	2.9	3.1	2.9
Population	266	266	262	248	226	208	164

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	9.2
Minimum Return	-20.8	-15.4
Return	2.3	4.9
Cumulative Return	7.1	15.6
Active Return	-2.1	0.0
Excess Return	3.6	5.7

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	104.9	100.0
Down Market Capture	116.0	100.0

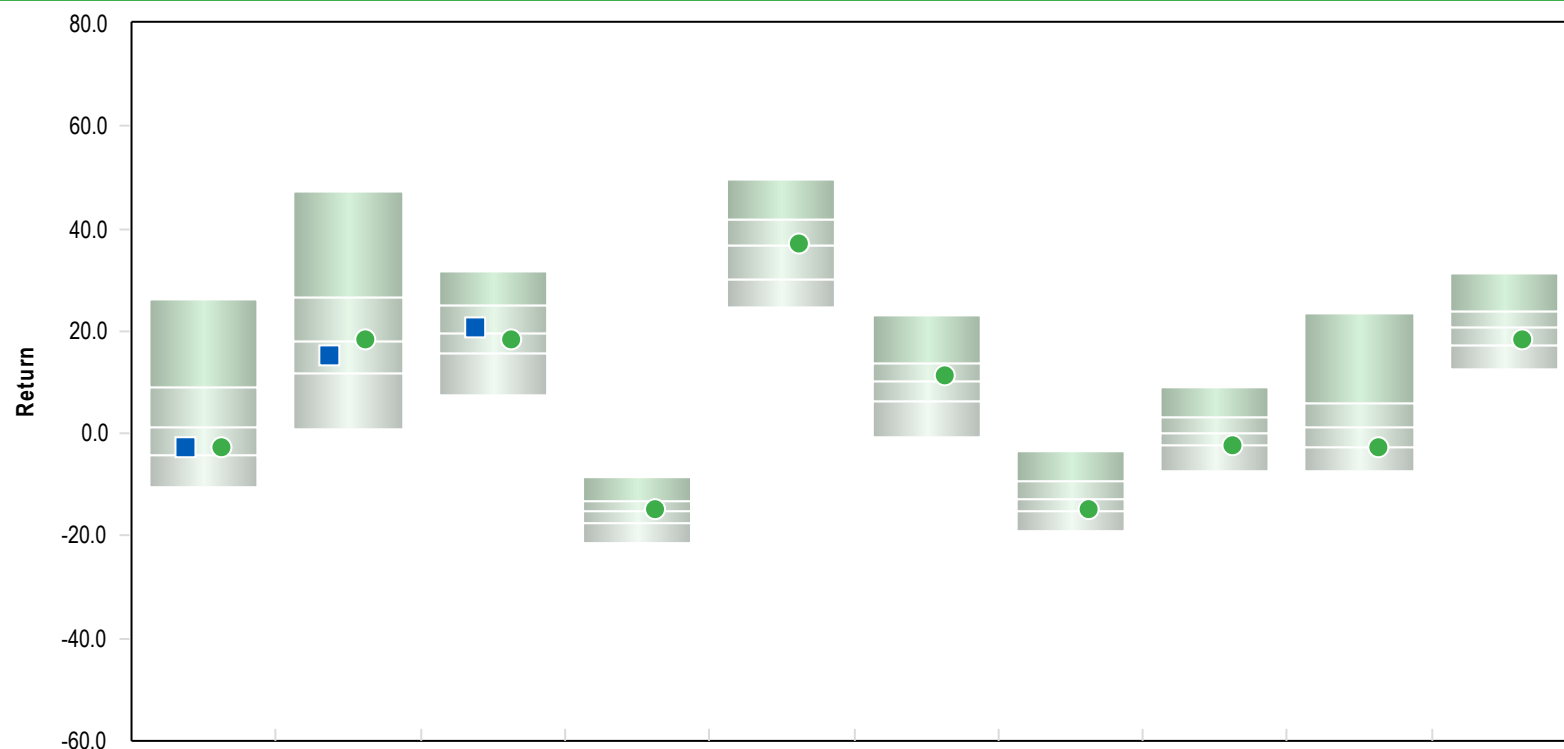
Risk / Return Summary Statistics

Standard Deviation	20.2	18.0
Alpha	-2.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.9	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.2	0.3

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)



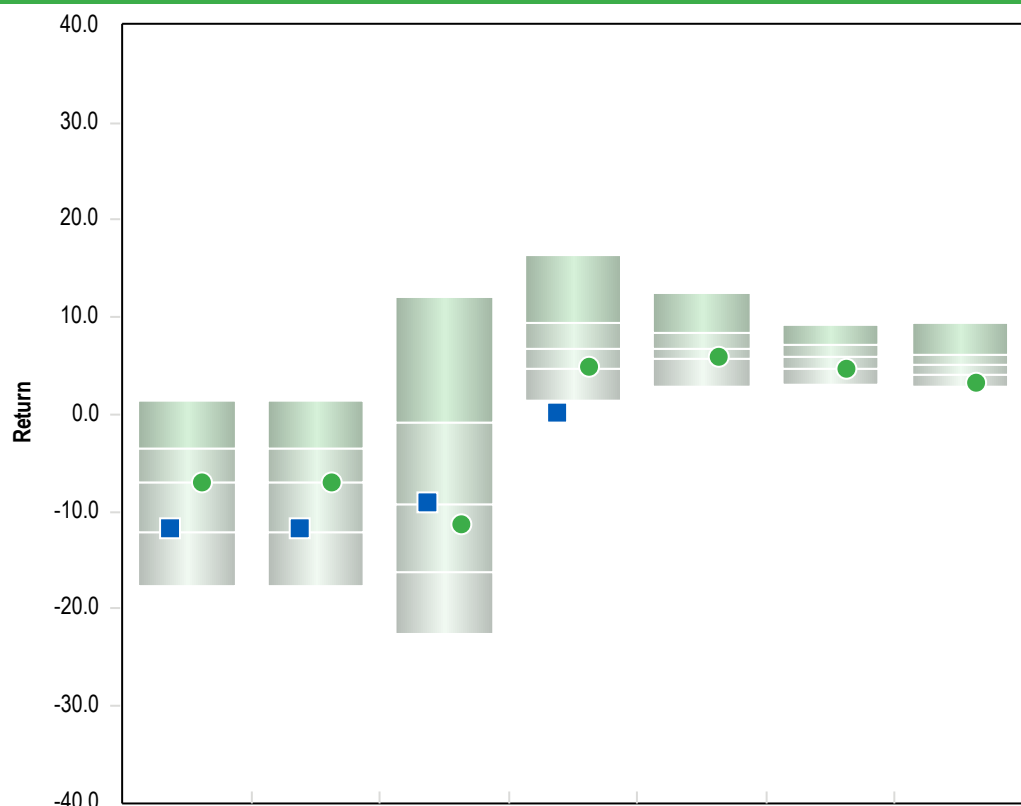
■ Emerging Markets Equity Composite

● MSCI EM (net)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
5th Percentile	26.1	47.1	31.5	-8.7	49.5	23.1	-3.5	8.9	23.3	31.2
1st Quartile	8.9	26.6	25.0	-13.3	41.8	13.6	-9.3	3.1	5.7	23.8
Median	1.2	18.1	19.5	-15.2	36.8	10.4	-12.7	0.0	1.0	20.6
3rd Quartile	-4.3	11.9	15.6	-17.5	30.3	6.4	-15.3	-2.4	-2.6	17.3
95th Percentile	-10.5	0.9	7.3	-21.4	24.7	-0.8	-19.2	-7.4	-7.2	12.7
Population	270	300	330	333	344	354	354	347	323	289

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



■ Brandes Investment Partners
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes Investment Partners	-11.6 (73)	-11.6 (73)	-9.0 (48)	0.1 (98)	-	-	-
MSCI EM (net)	-7.0 (50)	-7.0 (50)	-11.4 (59)	4.9 (74)	6.0 (70)	4.7 (78)	3.4 (87)

5th Percentile	1.5	1.5	12.0	16.4	12.5	9.3	9.5
1st Quartile	-3.5	-3.5	-0.8	9.4	8.5	7.2	6.2
Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1
3rd Quartile	-12.1	-12.1	-16.2	4.7	5.7	4.8	4.0
95th Percentile	-17.6	-17.6	-22.5	1.5	2.9	3.1	2.9

Population	266	266	262	248	226	208	164
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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	0.1	4.9
Cumulative Return	0.4	15.6
Active Return	-3.7	0.0
Excess Return	2.0	5.7

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	96.8	100.0
Down Market Capture	113.3	100.0

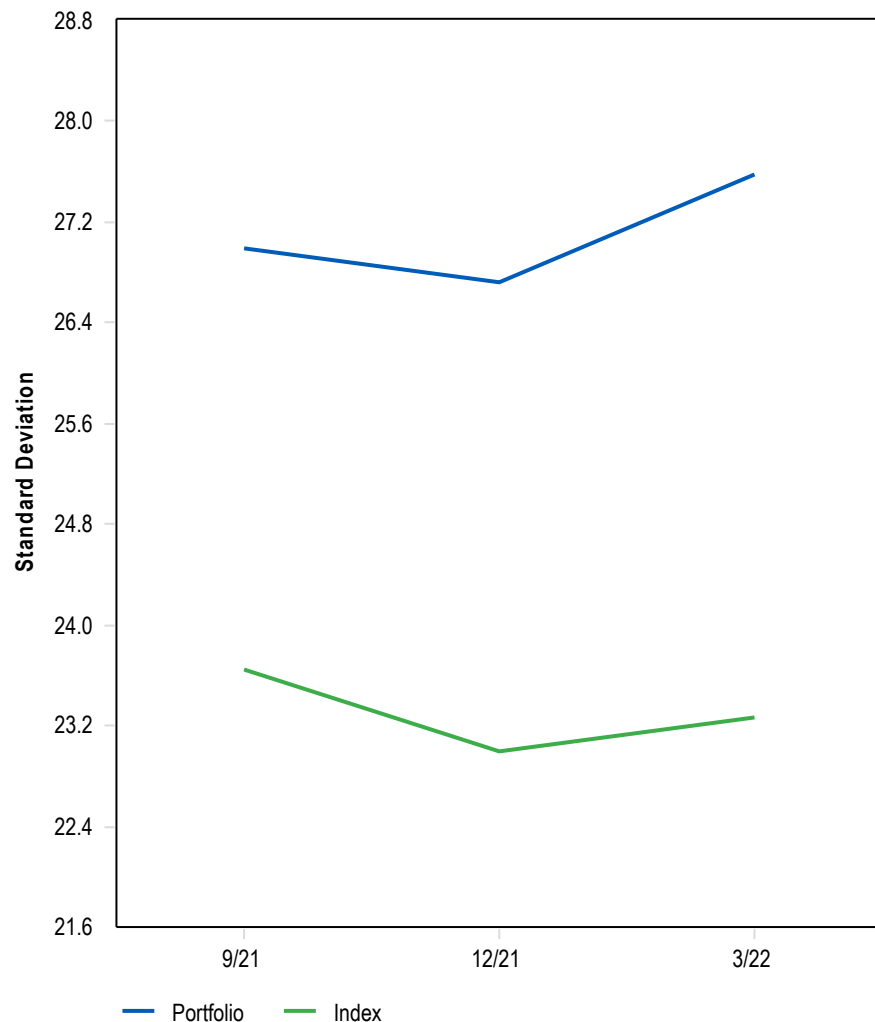
Risk / Return Summary Statistics

Standard Deviation	22.2	18.0
Alpha	-4.3	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	10.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.1	0.3

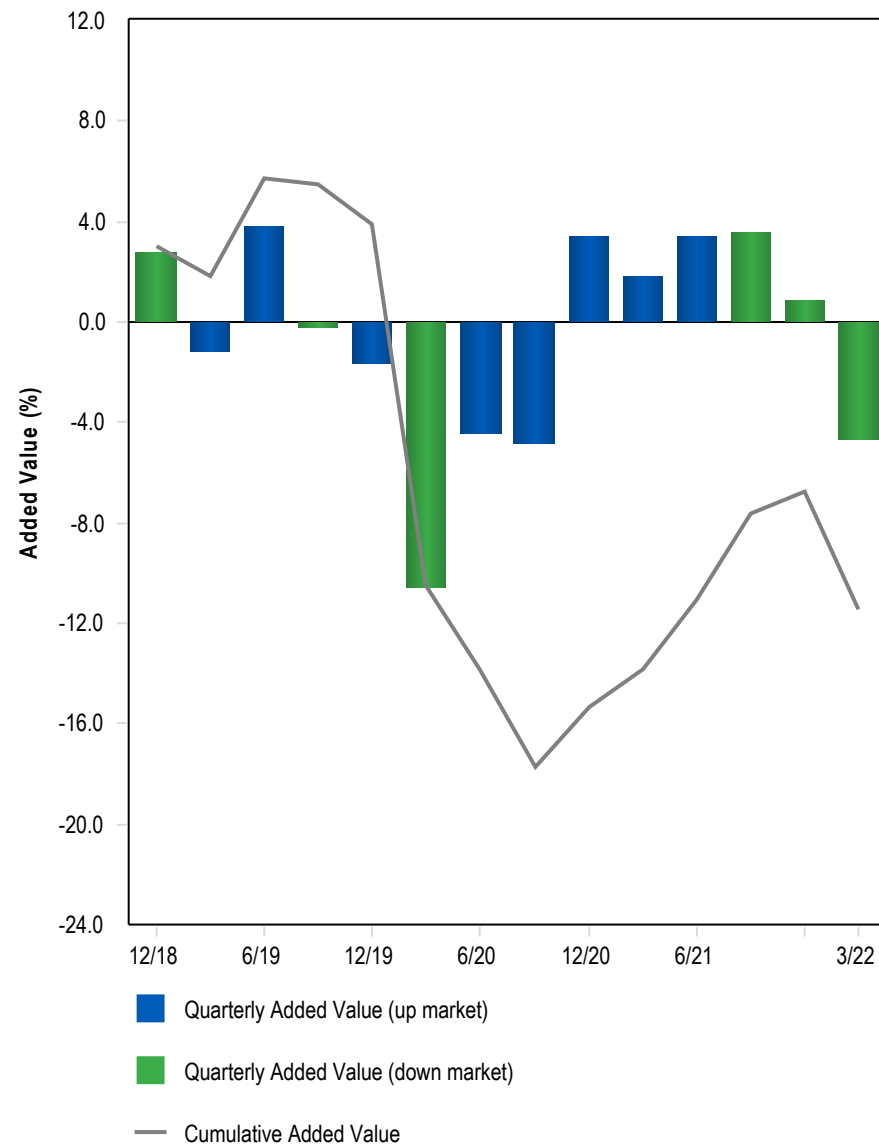
Correlation Statistics

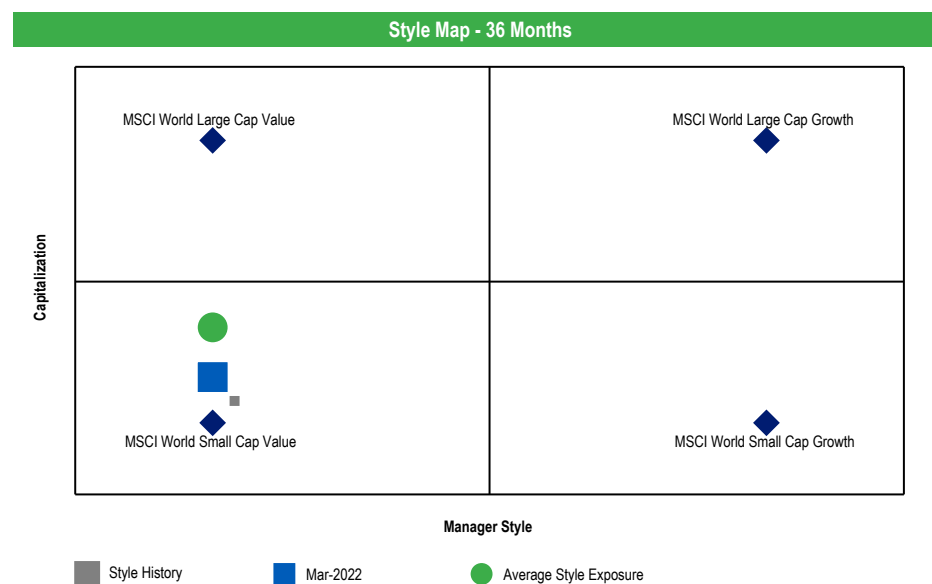
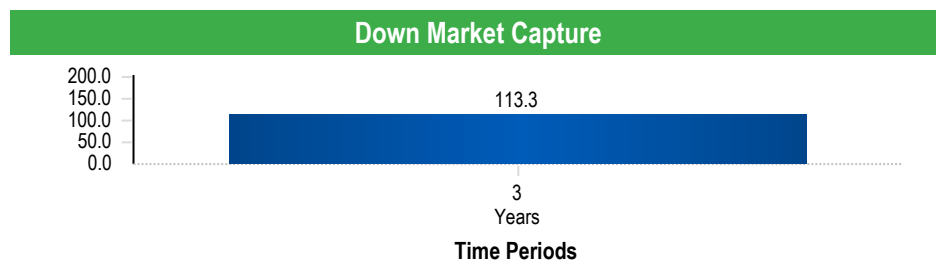
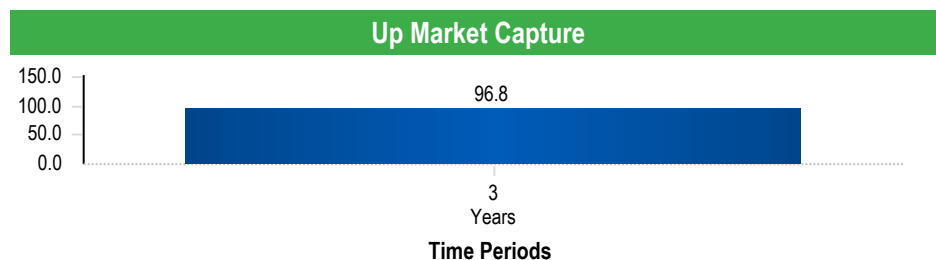
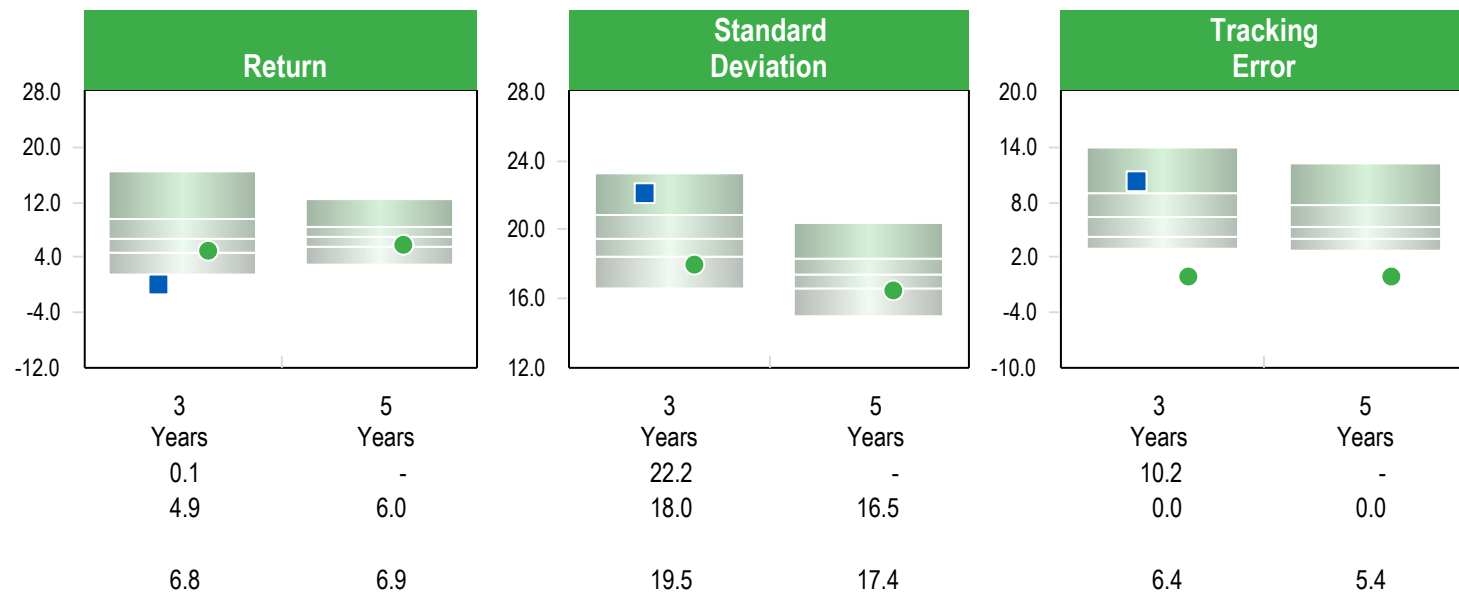
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

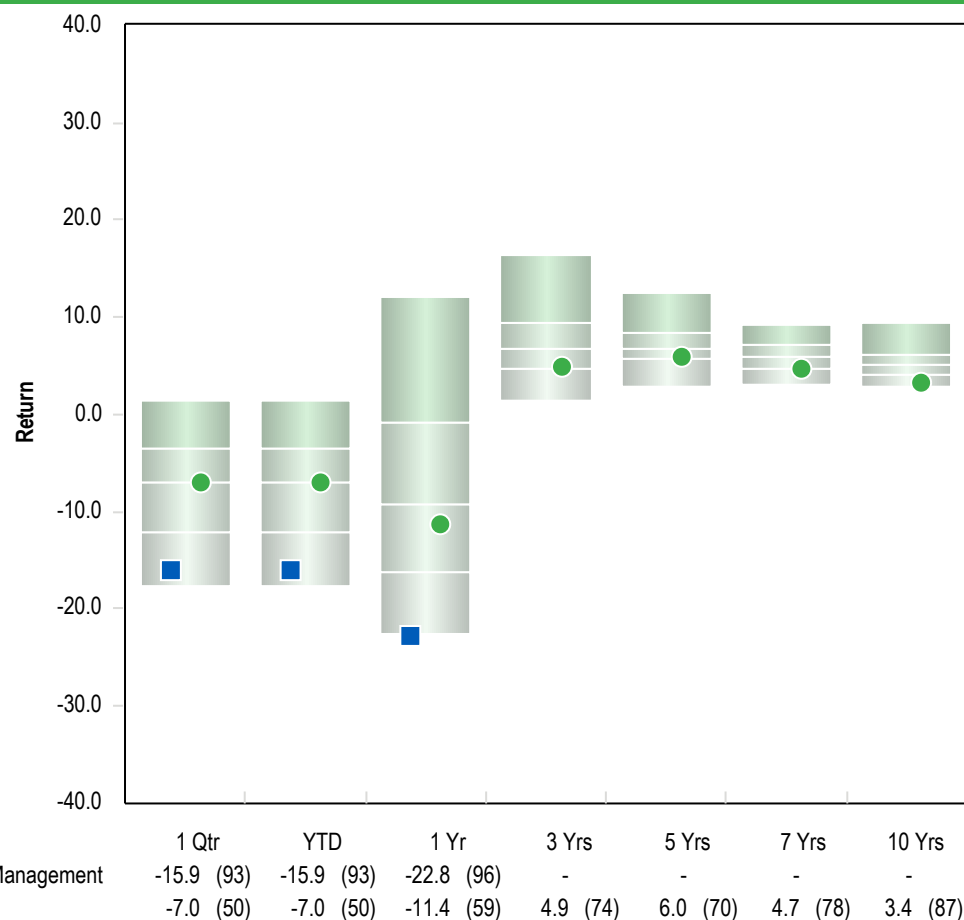


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.8	2.6
Minimum Return	-7.6	-6.7
Return	-22.8	-11.4
Cumulative Return	-22.8	-11.4
Active Return	-13.2	0.0
Excess Return	-24.7	-11.5

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	92.5	100.0
Down Market Capture	156.6	100.0

Risk / Return Summary Statistics

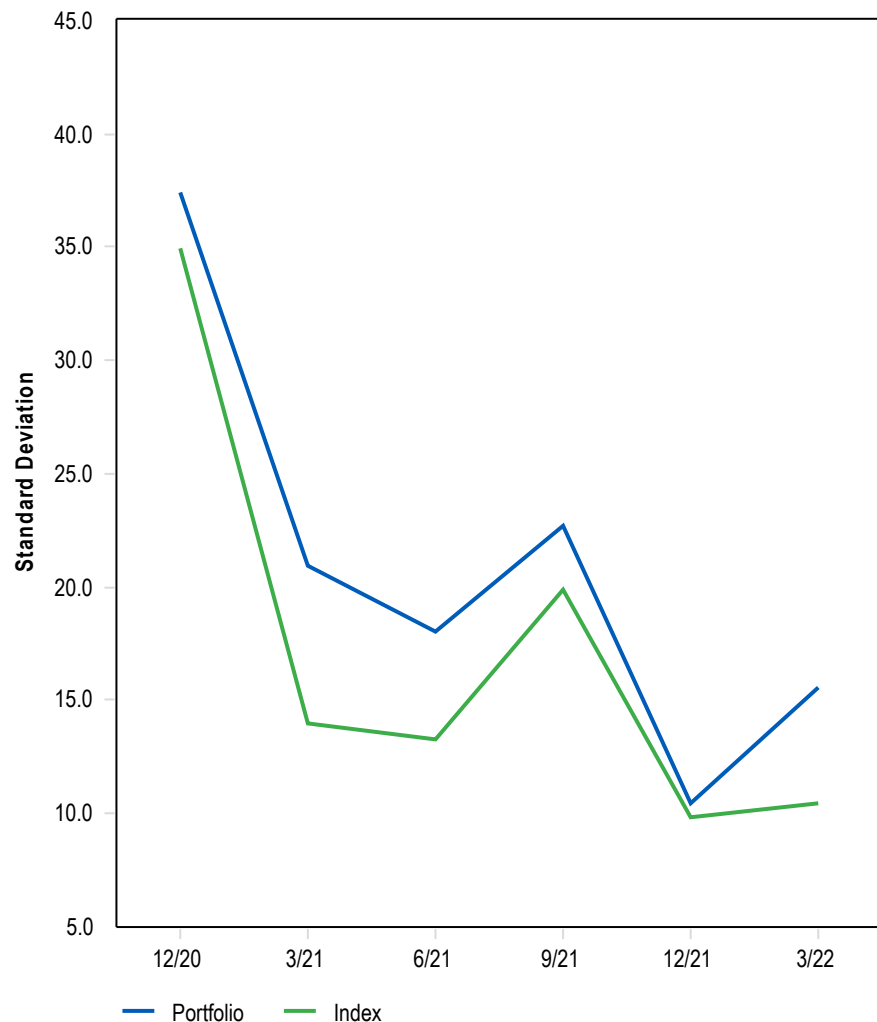
Standard Deviation	13.5	10.4
Alpha	-10.4	0.0
Active Return/Risk	-1.0	0.0
Tracking Error	5.6	0.0
Information Ratio	-2.3	-
Sharpe Ratio	-1.8	-1.1

Correlation Statistics

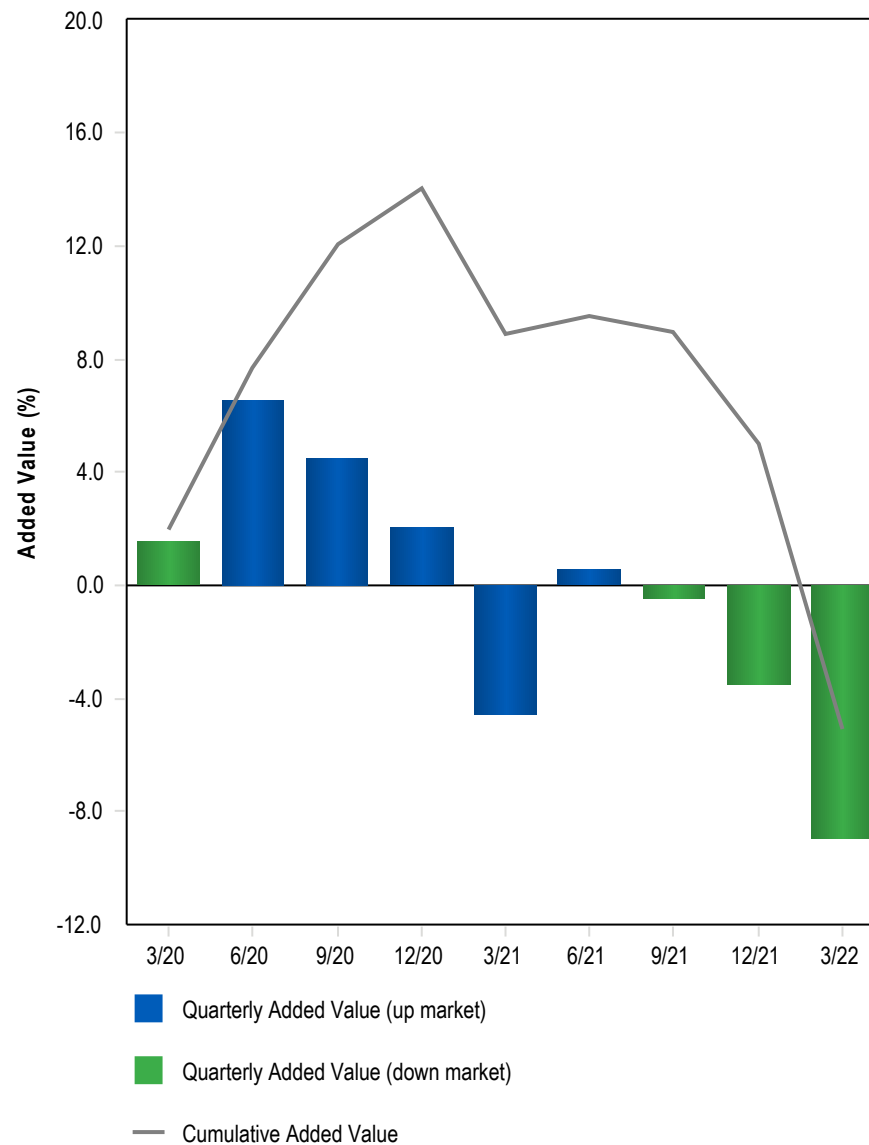
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

5th Percentile	1.5	1.5	12.0	16.4	12.5	9.3	9.5
1st Quartile	-3.5	-3.5	-0.8	9.4	8.5	7.2	6.2
Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1
3rd Quartile	-12.1	-12.1	-16.2	4.7	5.7	4.8	4.0
95th Percentile	-17.6	-17.6	-22.5	1.5	2.9	3.1	2.9
Population	266	266	262	248	226	208	164

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

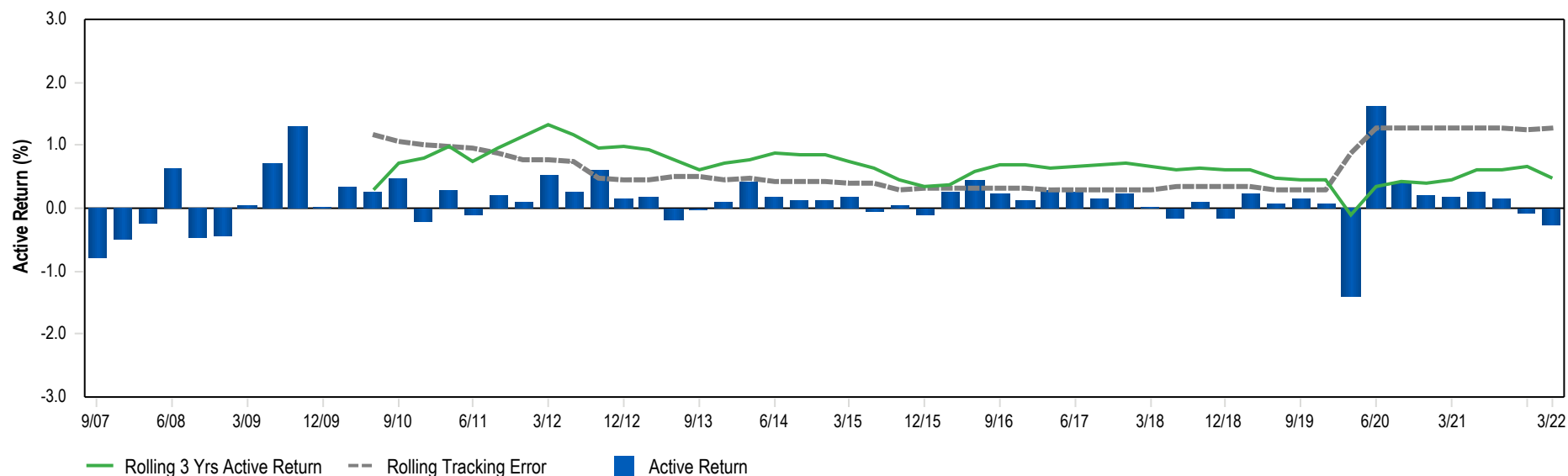


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	144,395,992	144,395,992	139,422,849	136,964,779	78,503,230
Net Cash Flows	-69,652	-69,652	1,721,863	-9,805,091	42,664,156
Income	1,000,593	1,000,593	4,080,560	11,836,247	17,805,526
Gain/Loss	-9,957,426	-9,957,426	-9,855,765	-3,626,429	-3,603,405
Ending Market Value	135,369,507	135,369,507	135,369,507	135,369,507	135,369,507

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-6.2	-6.2	-4.1	2.2	2.6	2.4	2.8
Blmbg. U.S. Aggregate	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Difference	-0.3	-0.3	0.1	0.5	0.5	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	-6.2 (87)	-6.2 (87)	-4.1 (72)	2.2 (61)	2.6 (59)	2.4 (52)	2.8 (44)
Blmbg. U.S. Aggregate	-5.9 (69)	-5.9 (69)	-4.2 (80)	1.7 (91)	2.1 (94)	1.9 (94)	2.2 (96)

5th Percentile	-4.6	-4.6	-2.5	3.8	3.6	3.3	3.7
1st Quartile	-5.6	-5.6	-3.5	2.7	2.9	2.6	3.1
Median	-5.8	-5.8	-3.9	2.2	2.7	2.4	2.8
3rd Quartile	-6.0	-6.0	-4.1	1.9	2.4	2.1	2.5
95th Percentile	-6.4	-6.4	-4.6	1.5	2.1	1.8	2.2

Population	133	133	132	131	128	125	120
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-3.0	-2.8
Return	2.6	2.1
Cumulative Return	13.6	11.2
Active Return	0.4	0.0
Excess Return	1.5	1.1

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.2	100.0
Down Market Capture	104.4	100.0

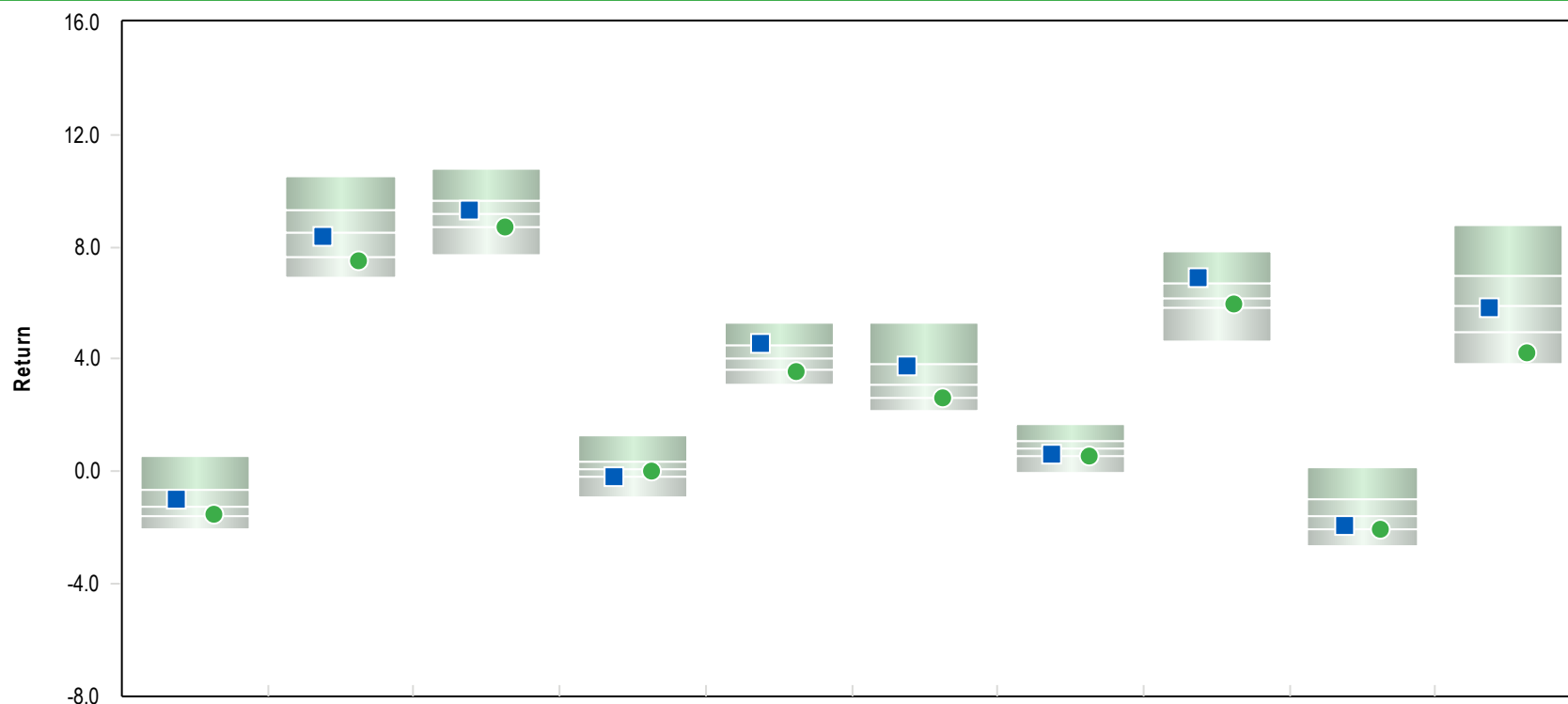
Risk / Return Summary Statistics

Standard Deviation	3.8	3.5
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.4	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



■ Fixed Income Composite

● Blmbg. U.S. Aggregate

	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 (31)	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 (73)	4.2 (90)
5th Percentile	0.5	10.5	10.8	1.3	5.3	5.3	1.7	7.8	0.2	8.8
1st Quartile	-0.6	9.3	9.6	0.4	4.5	3.9	1.1	6.7	-1.0	7.0
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-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	140	150	152	158	163	170	175	188	197	206

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	-6.2 (87)	-6.2 (87)	-4.1 (72)	2.2 (61)	2.6 (59)	2.4 (52)	2.8 (44)
Blmbg. U.S. Aggregate	-5.9 (69)	-5.9 (69)	-4.2 (80)	1.7 (91)	2.1 (94)	1.9 (94)	2.2 (96)

5th Percentile	-4.6	-4.6	-2.5	3.8	3.6	3.3	3.7
1st Quartile	-5.6	-5.6	-3.5	2.7	2.9	2.6	3.1
Median	-5.8	-5.8	-3.9	2.2	2.7	2.4	2.8
3rd Quartile	-6.0	-6.0	-4.1	1.9	2.4	2.1	2.5
95th Percentile	-6.4	-6.4	-4.6	1.5	2.1	1.8	2.2

Population	133	133	132	131	128	125	120
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-3.0	-2.8
Return	2.6	2.1
Cumulative Return	13.6	11.2
Active Return	0.4	0.0
Excess Return	1.5	1.1

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.2	100.0
Down Market Capture	104.4	100.0

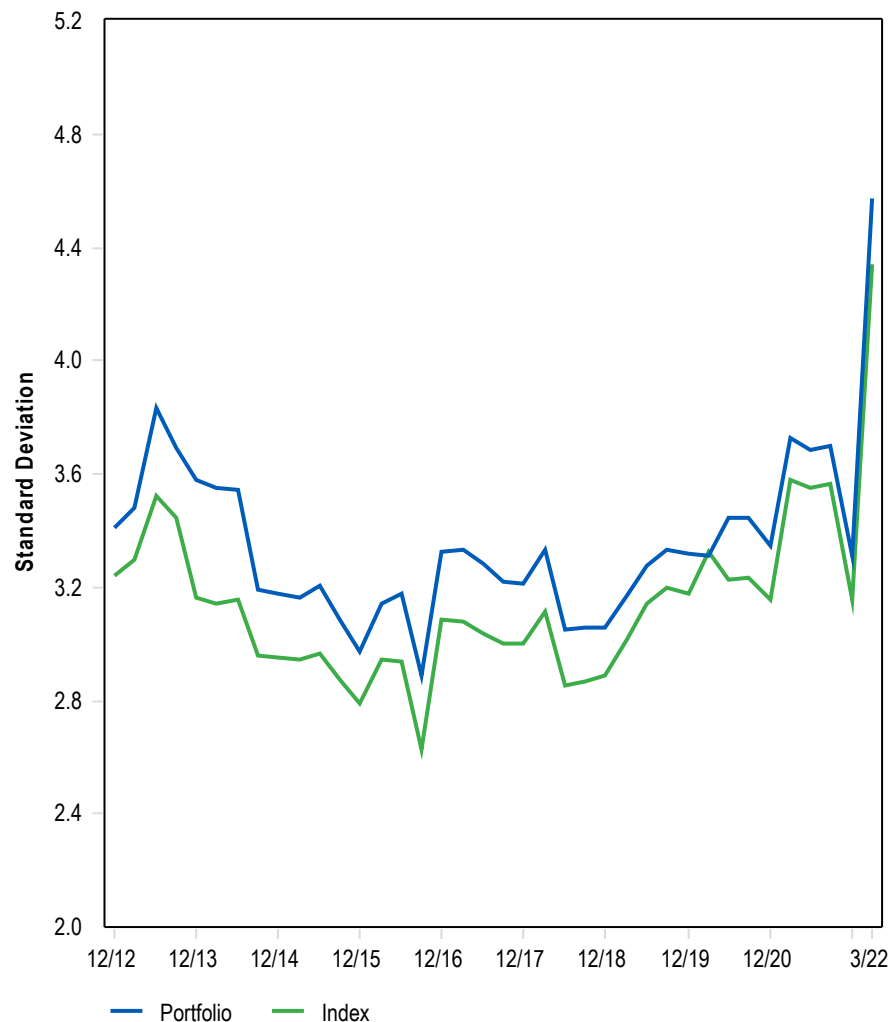
Risk / Return Summary Statistics

Standard Deviation	3.8	3.5
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.4	0.3

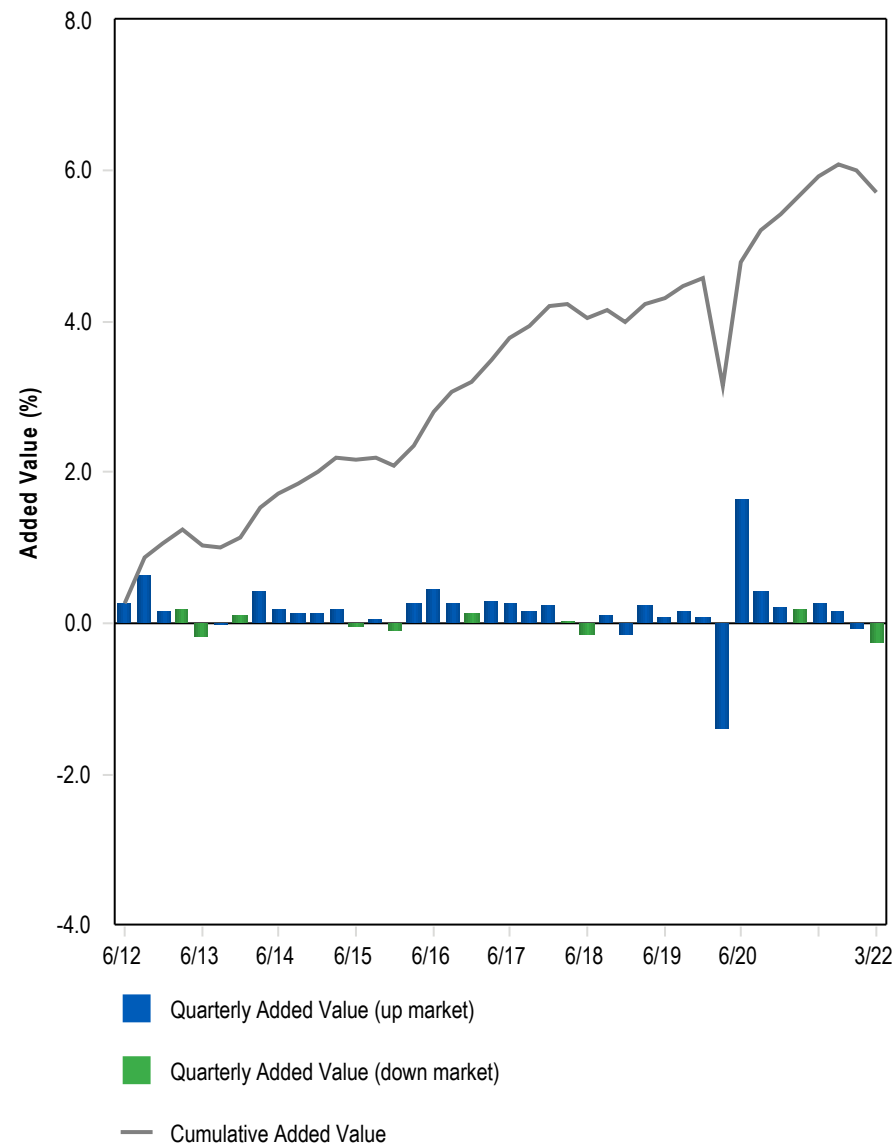
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



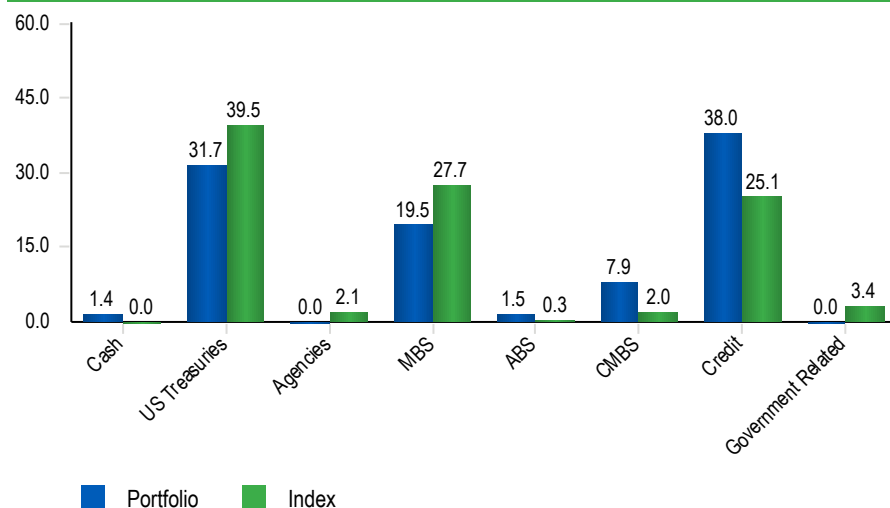
Characteristics History

	Q1-22		Q4-21	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	3.1	2.9	1.9	1.8
Years to Maturity	-	13.4	-	8.2
Average Duration	-	6.5	-	6.4
Effective Duration	6.6	6.8	6.8	6.4
Modified Duration	-	6.5	-	6.5
Average Quality	AA-	AA	AA	AA

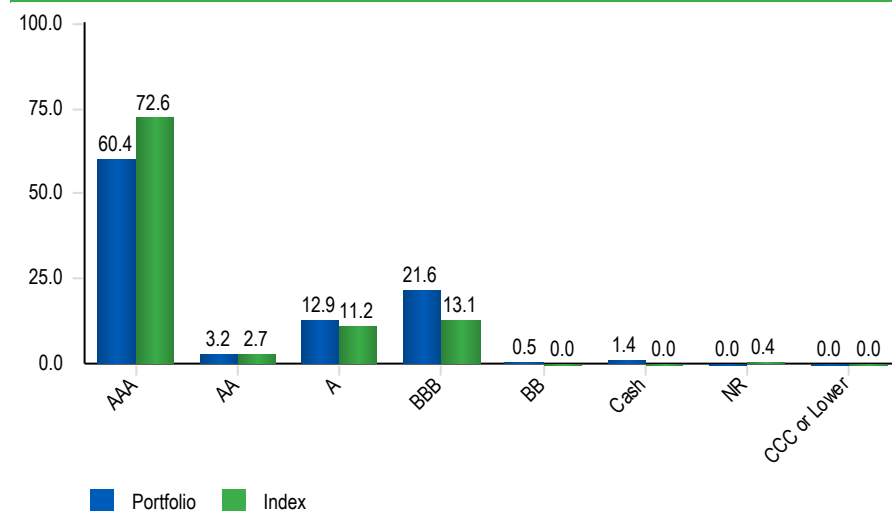
Duration Allocation

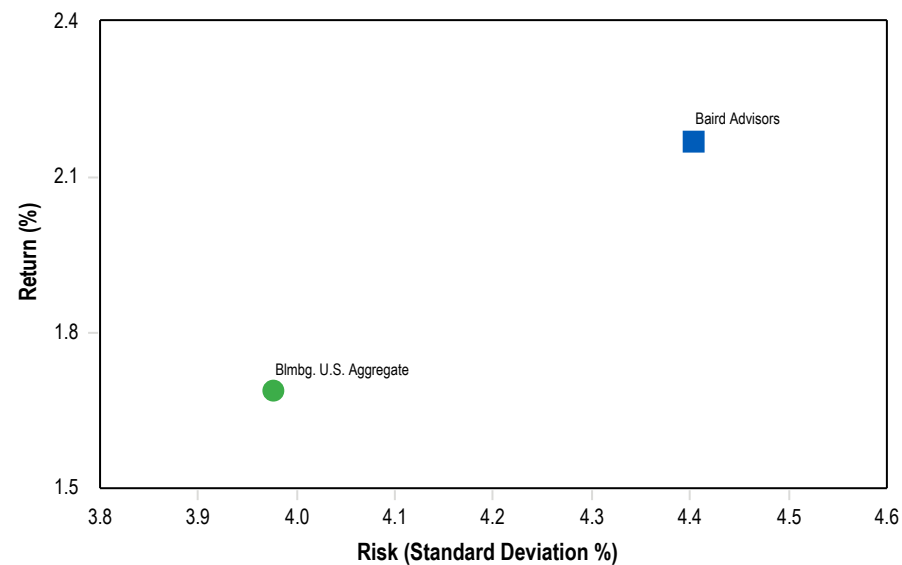
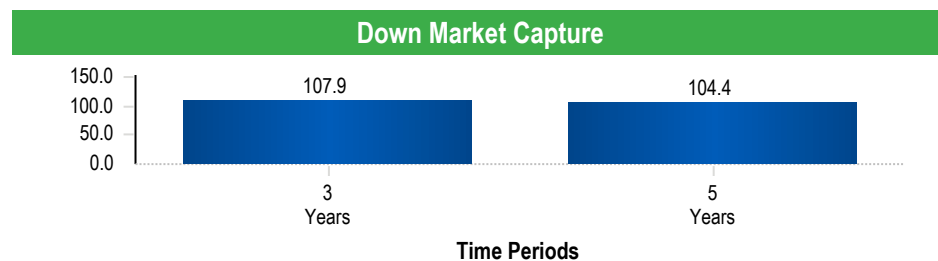
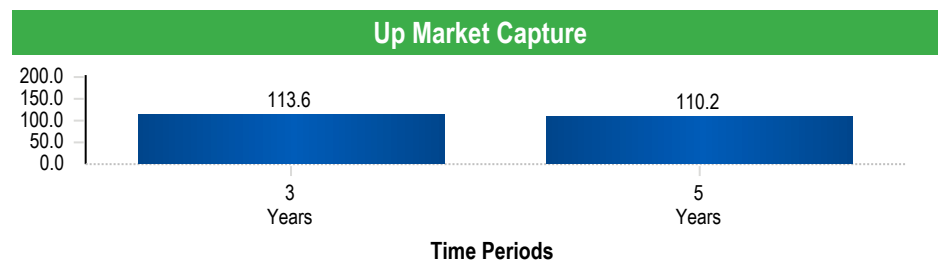
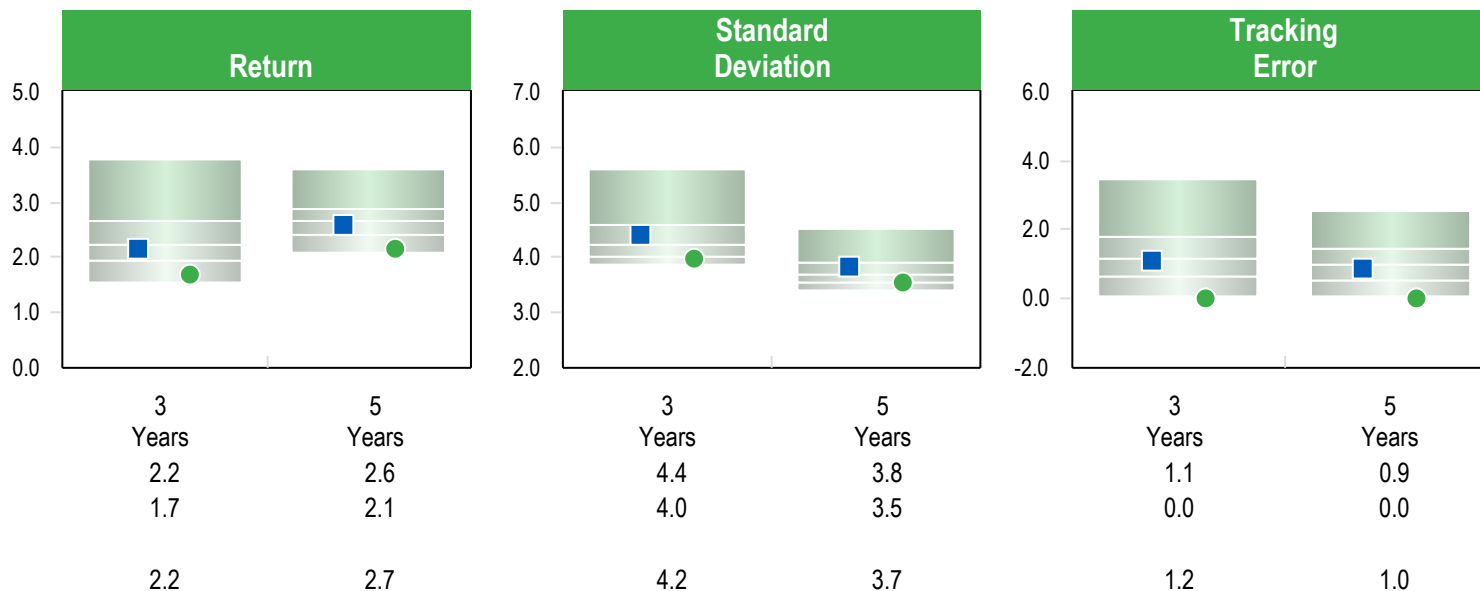
Data not available.

US Sector Allocation



Credit Quality Allocation



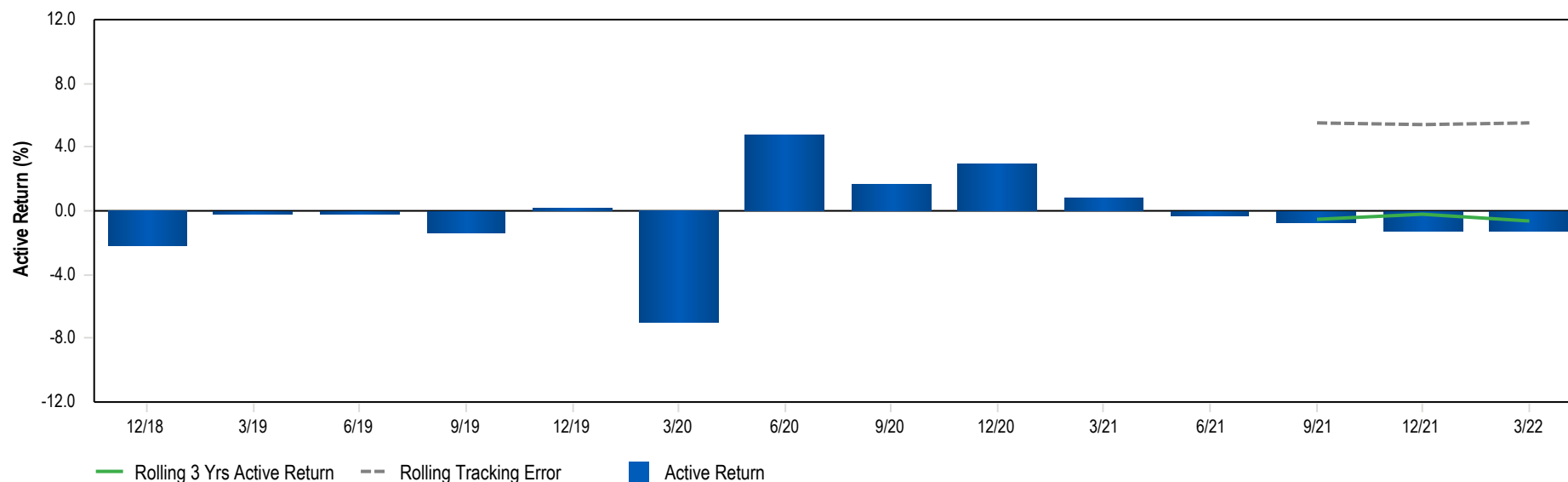


Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	78,701,841	78,701,841	77,824,417	58,679,302	
Net Cash Flows	-73,843	-73,843	-191,325	9,499,748	
Income	80,791	80,791	430,669	2,593,623	
Gain/Loss	-2,853,166	-2,853,166	-2,208,138	5,082,950	
Ending Market Value	75,855,623	75,855,623	75,855,623	75,855,623	

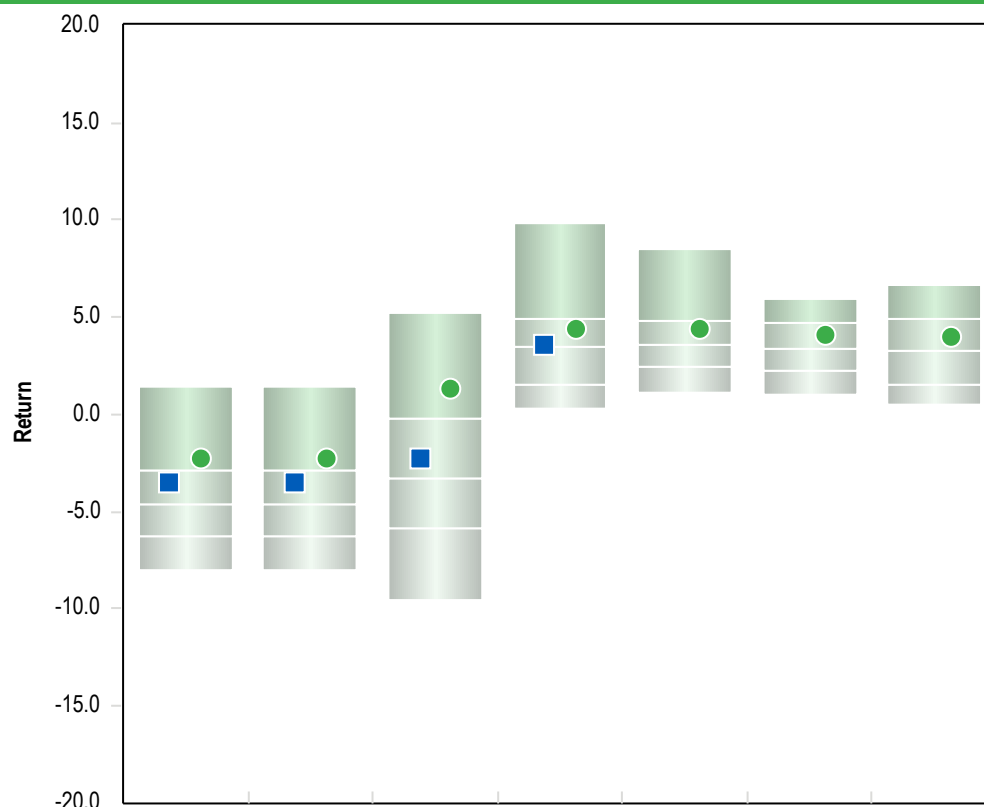
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-3.5	-3.5	-2.3	3.6			
Global Fixed Income Index - MB	-2.2	-2.2	1.3	4.4	4.4	4.1	4.0
Difference	-1.3	-1.3	-3.6	-0.8			

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-3.5 (32)	-3.5 (32)	-2.3 (43)	3.6 (47)	-	-	-
Global Fixed Income Index - MB	-2.2 (17)	-2.2 (17)	1.3 (16)	4.4 (34)	4.4 (35)	4.1 (40)	4.0 (38)

5th Percentile	1.5	1.5	5.3	9.8	8.5	5.9	6.7
1st Quartile	-2.9	-2.9	-0.2	4.9	4.8	4.7	4.9
Median	-4.6	-4.6	-3.3	3.5	3.6	3.4	3.3
3rd Quartile	-6.2	-6.2	-5.9	1.6	2.5	2.3	1.5
95th Percentile	-8.0	-8.0	-9.5	0.3	1.2	1.0	0.5

Population	179	179	179	177	171	166	135
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.4
Minimum Return	-6.5	-1.1
Return	3.6	4.4
Cumulative Return	11.2	13.8
Active Return	-0.6	0.0
Excess Return	2.9	3.5

Risk Summary Statistics

Beta	1.7	1.0
Up Market Capture	126.7	100.0
Down Market Capture	269.1	100.0

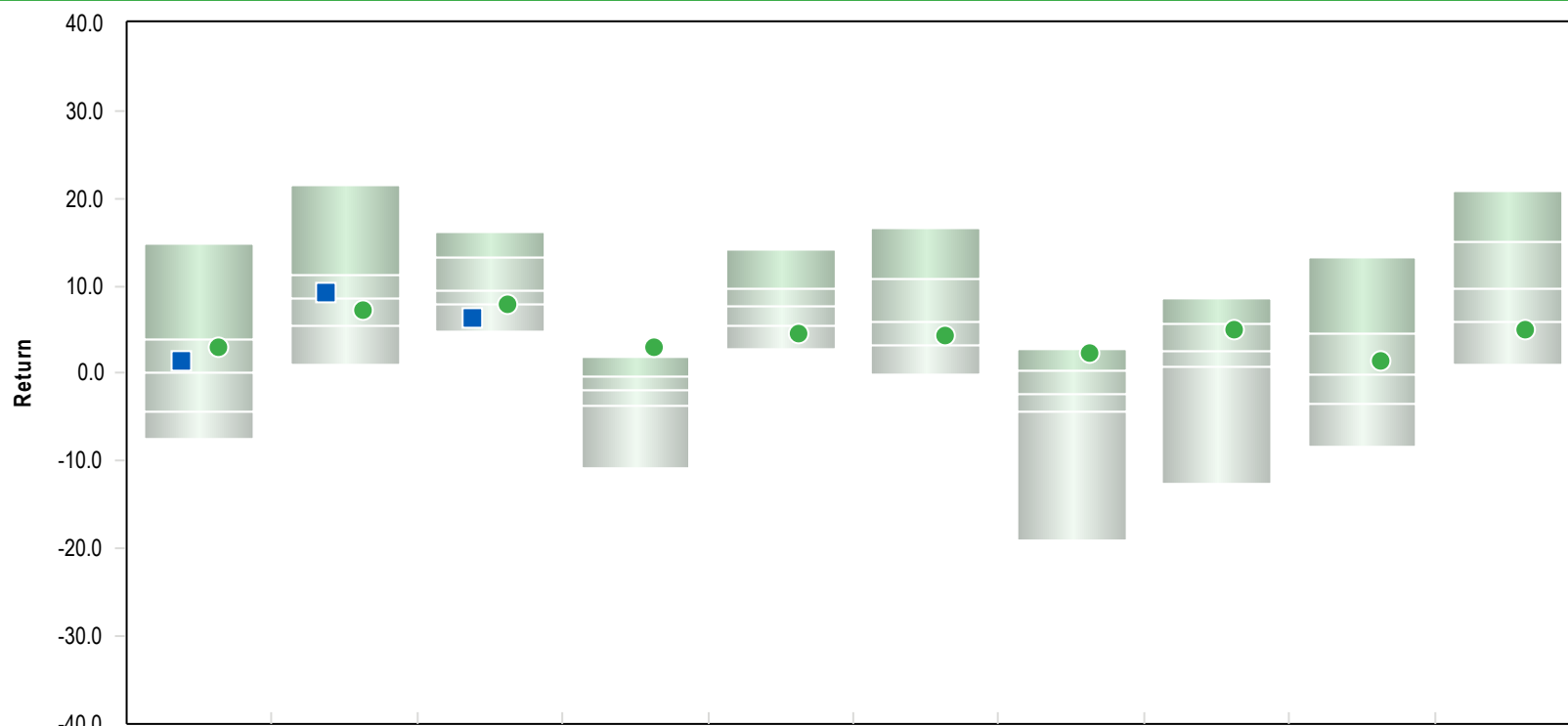
Risk / Return Summary Statistics

Standard Deviation	5.3	2.0
Alpha	-3.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.3	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.5	1.8

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

IM Global Fixed Income (SA+CF)

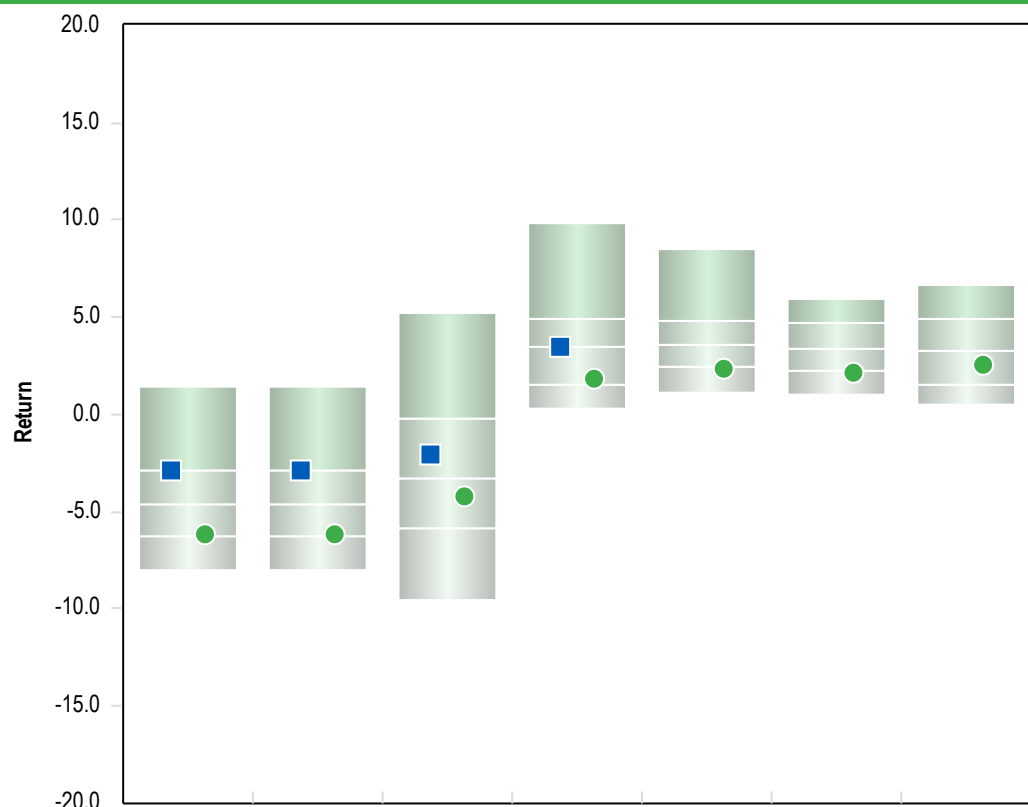


■ Global Fixed Income Composite
● Global Fixed Income Index - MB

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Global Fixed Income Composite	1.5 (37)	9.4 (46)	6.3 (89)							
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	14.7	21.6	16.0	1.8	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	0.1	8.6	9.5	-1.8	7.7	5.9	-2.4	2.5	0.0	9.6
3rd Quartile	-4.3	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	-10.7	2.8	0.0	-19.1	-12.6	-8.3	0.9
Population	194	224	239	255	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	-2.8 (25)	-2.8 (25)	-2.0 (42)	3.5 (49)	-	-	-
Blmbg. U.S. Universal Index	-6.1 (73)	-6.1 (73)	-4.2 (68)	1.9 (71)	2.3 (79)	2.2 (78)	2.6 (59)

5th Percentile	1.5	1.5	5.3	9.8	8.5	5.9	6.7
1st Quartile	-2.9	-2.9	-0.2	4.9	4.8	4.7	4.9
Median	-4.6	-4.6	-3.3	3.5	3.6	3.4	3.3
3rd Quartile	-6.2	-6.2	-5.9	1.6	2.5	2.3	1.5
95th Percentile	-8.0	-8.0	-9.5	0.3	1.2	1.0	0.5

Population	179	179	179	177	171	166	135
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.3
Minimum Return	-6.6	-2.7
Return	3.5	1.9
Cumulative Return	10.8	5.7
Active Return	1.6	0.0
Excess Return	2.8	1.1

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	96.4	100.0
Down Market Capture	59.4	100.0

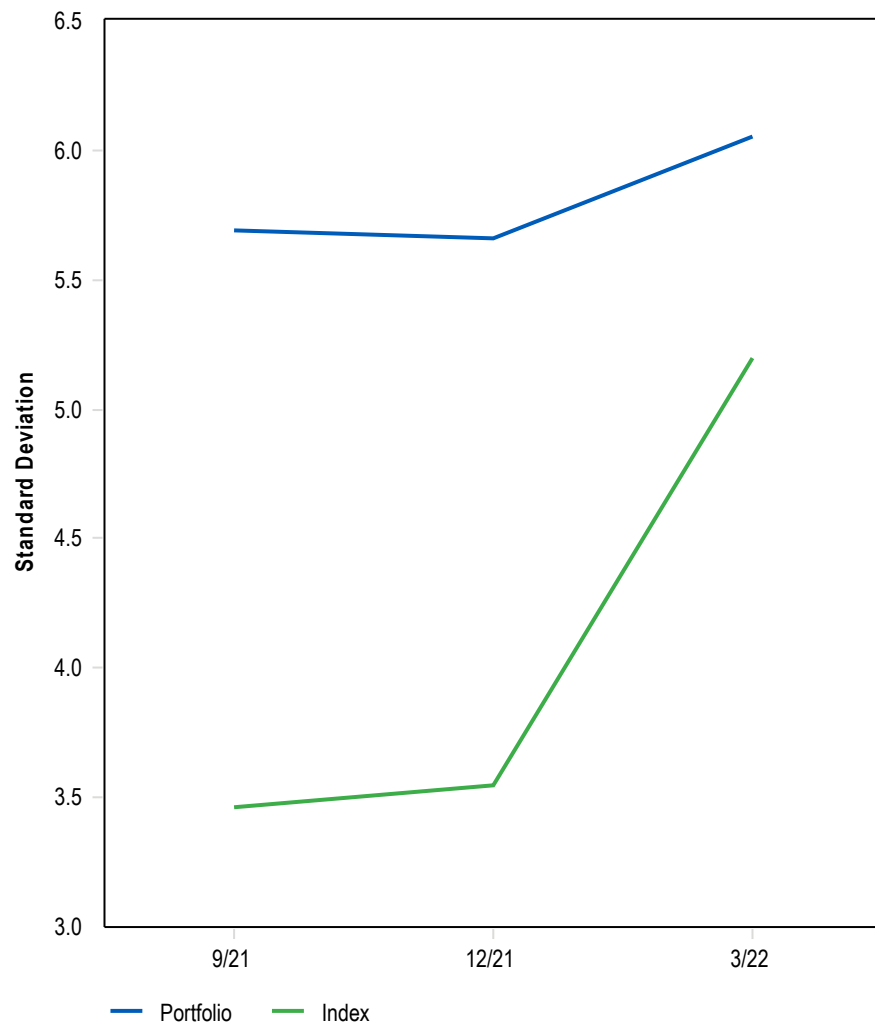
Risk / Return Summary Statistics

Standard Deviation	5.1	4.1
Alpha	2.1	0.0
Active Return/Risk	0.3	0.0
Tracking Error	4.1	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.5	0.3

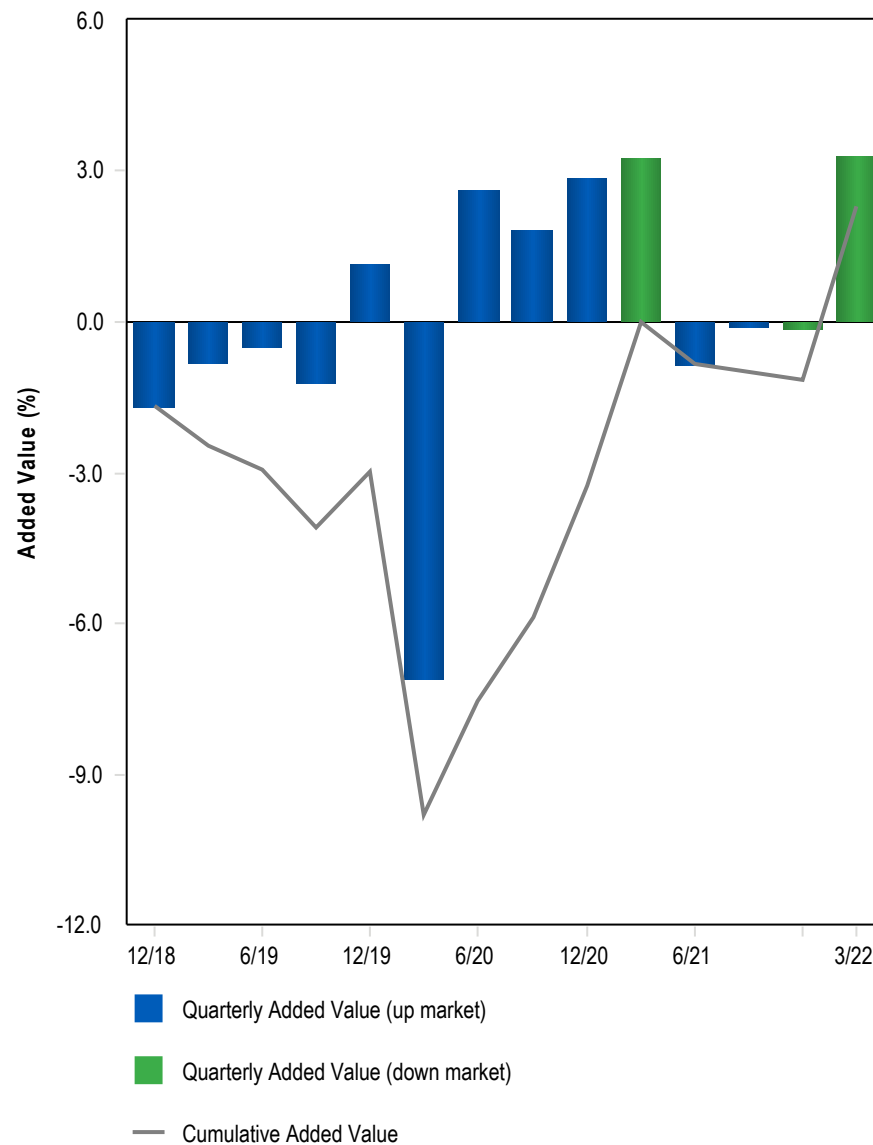
Correlation Statistics

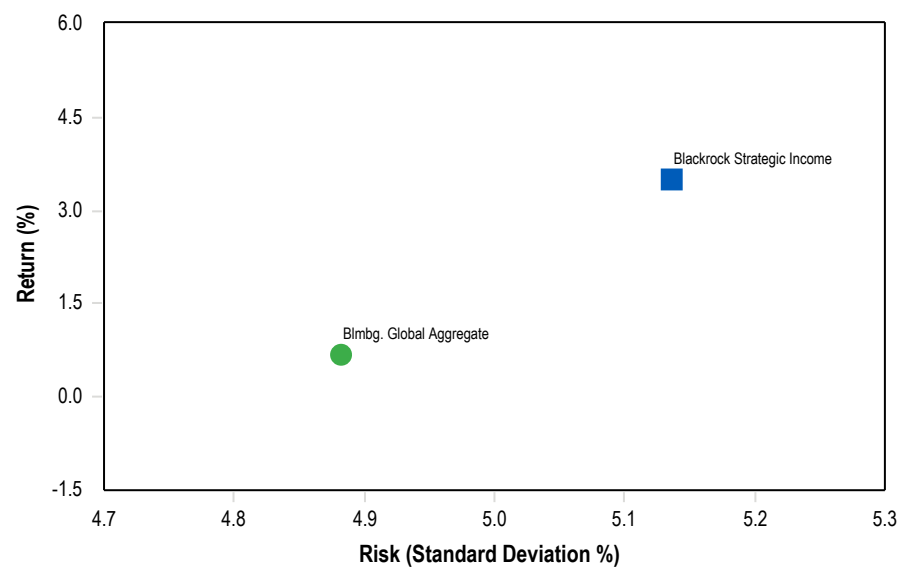
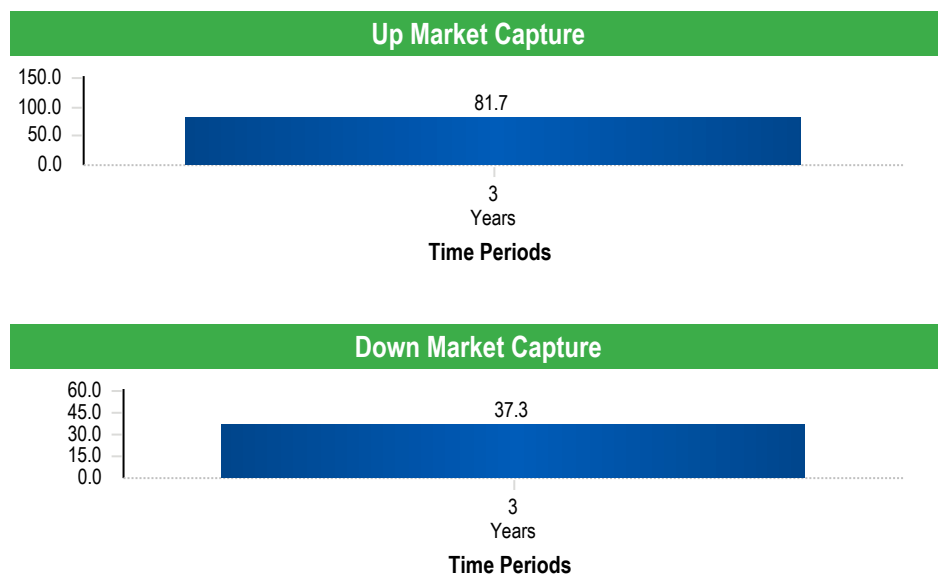
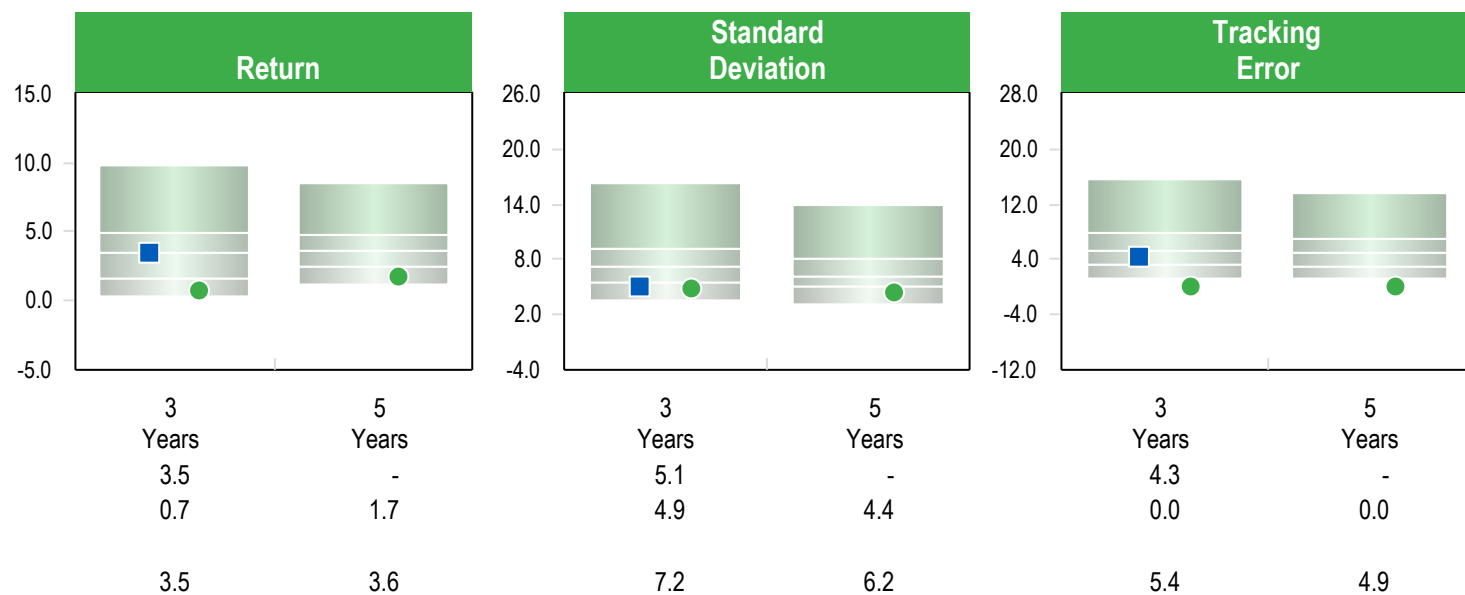
R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

Rolling 3 Years Annualized Standard Deviation

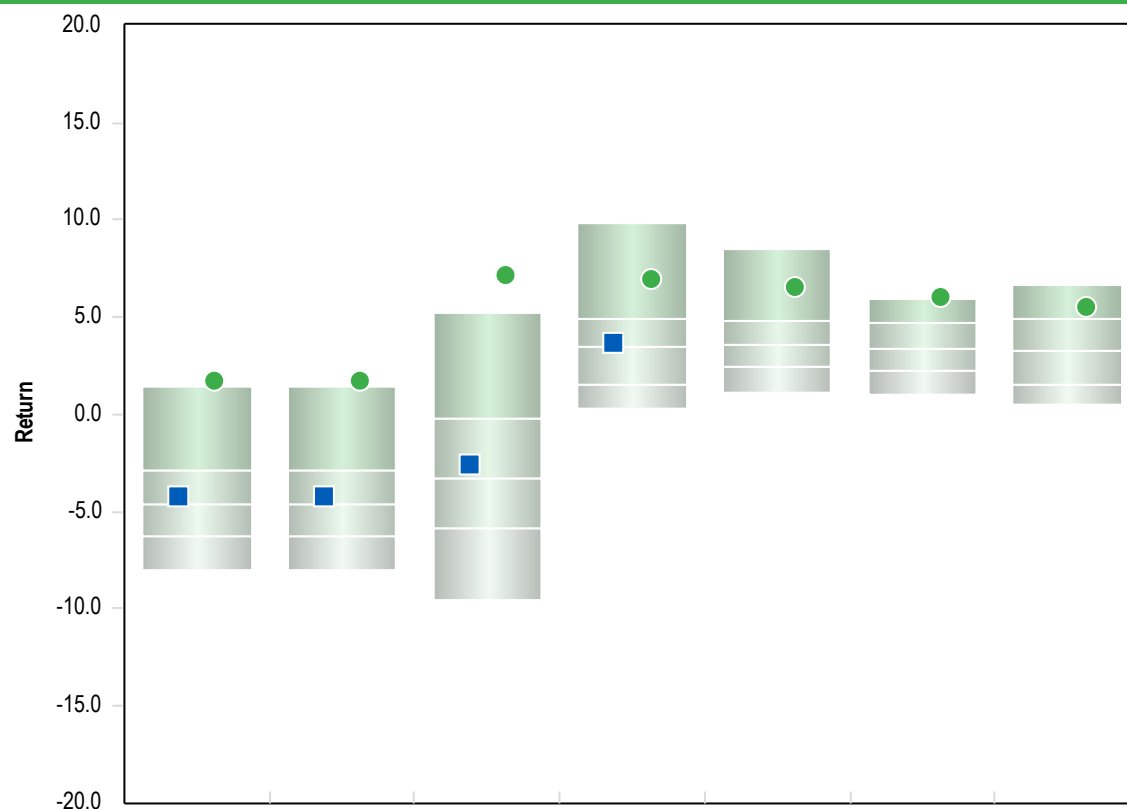


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



■ Loomis, Sayles

● ICE Libor + 4%

5th Percentile	1.5	1.5	5.3	9.8	8.5	5.9	6.7
1st Quartile	-2.9	-2.9	-0.2	4.9	4.8	4.7	4.9
Median	-4.6	-4.6	-3.3	3.5	3.6	3.4	3.3
3rd Quartile	-6.2	-6.2	-5.9	1.6	2.5	2.3	1.5
95th Percentile	-8.0	-8.0	-9.5	0.3	1.2	1.0	0.5

Population	179	179	179	177	171	166	135
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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	3.7	7.0
Cumulative Return	11.6	22.4
Active Return	-2.9	0.0
Excess Return	3.0	5.9

Risk Summary Statistics

Beta	20.4	1.0
Up Market Capture	56.6	100.0
Down Market Capture	-	-

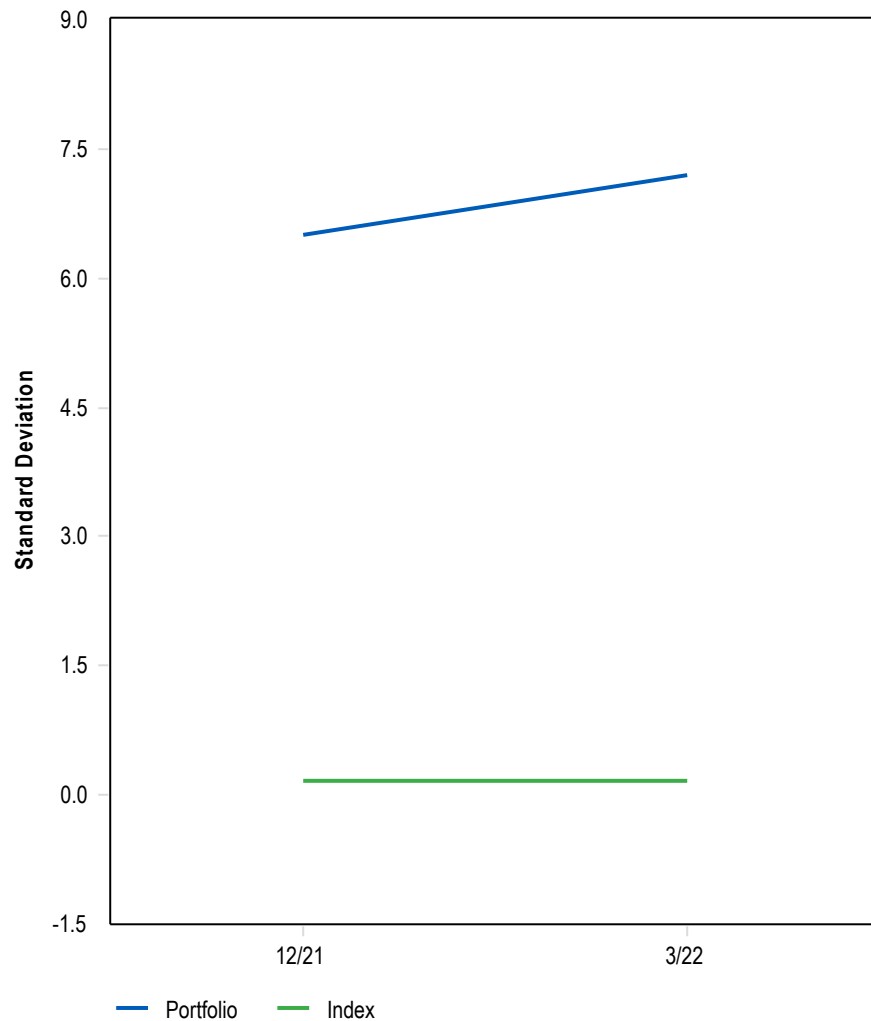
Risk / Return Summary Statistics

Standard Deviation	5.6	0.1
Alpha	-75.8	0.0
Active Return/Risk	-0.5	0.0
Tracking Error	5.6	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.5	15.1

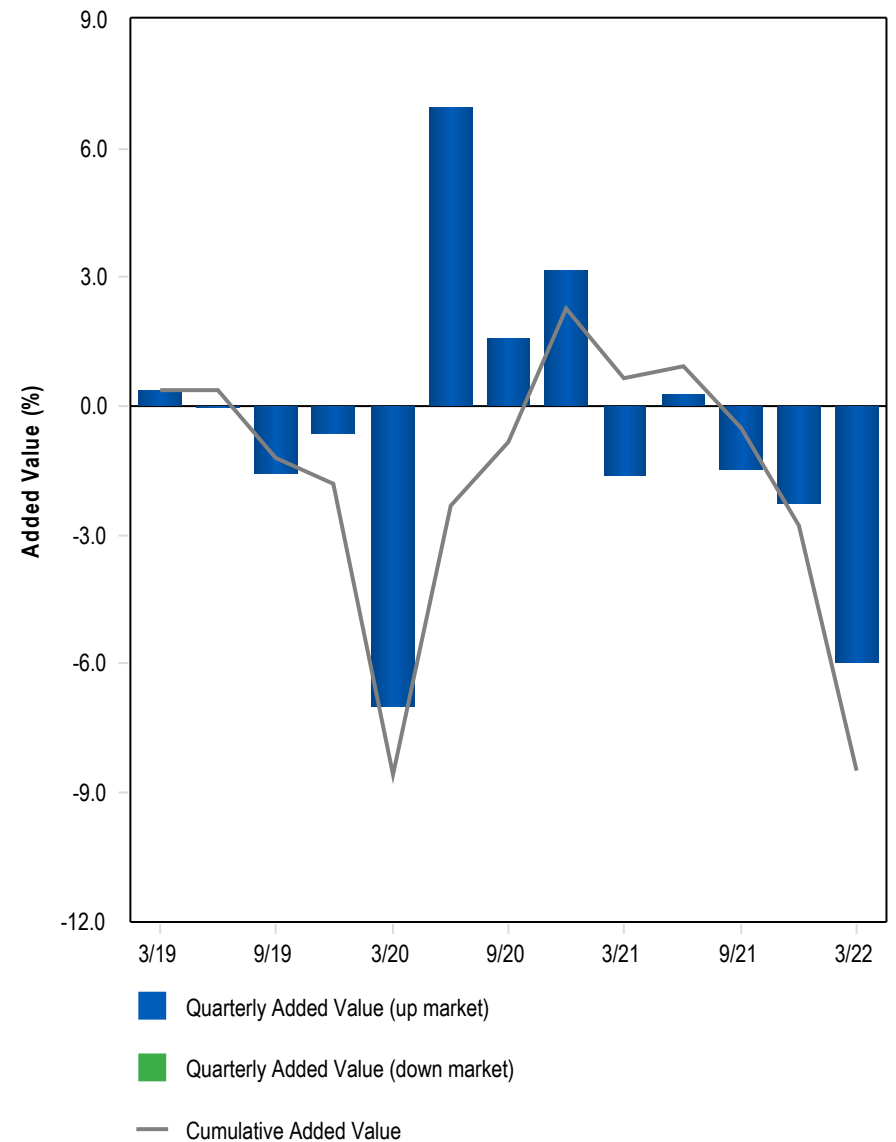
Correlation Statistics

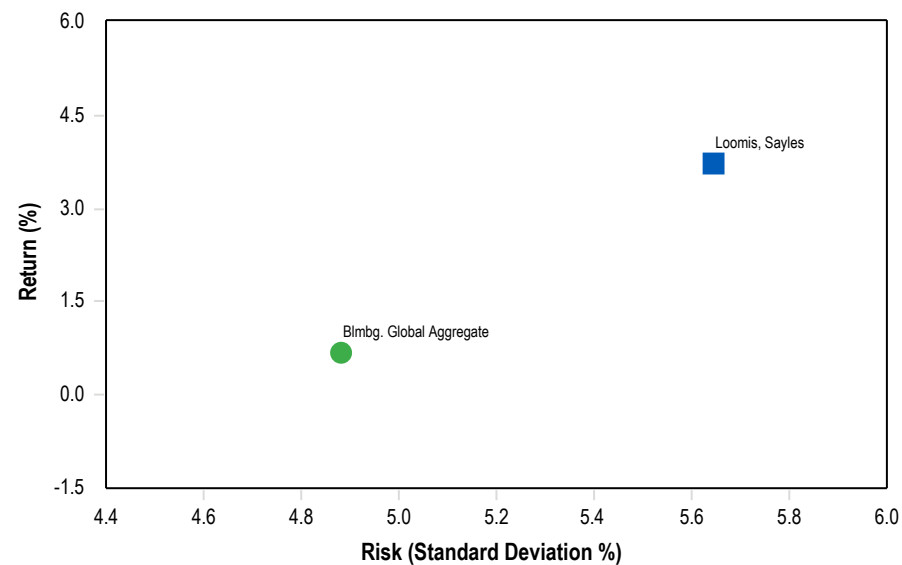
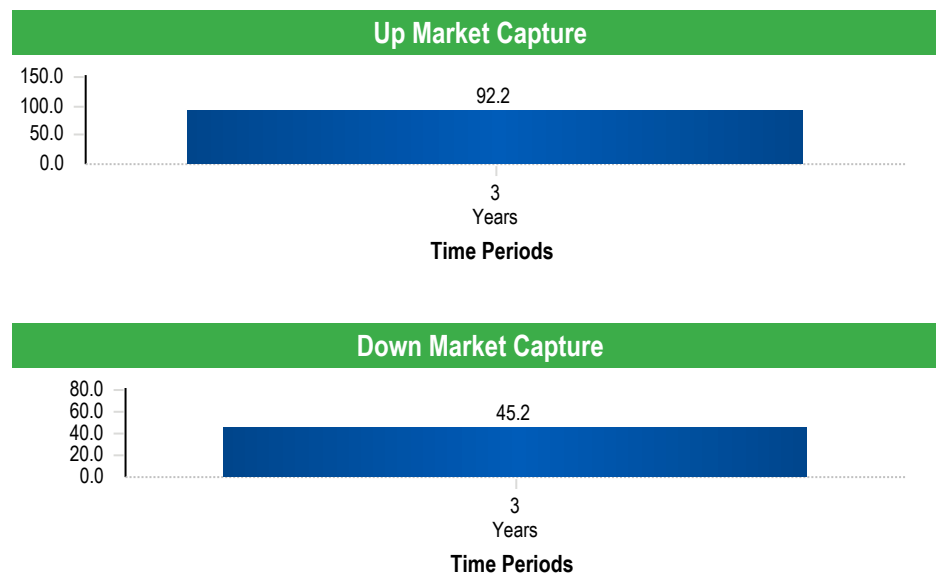
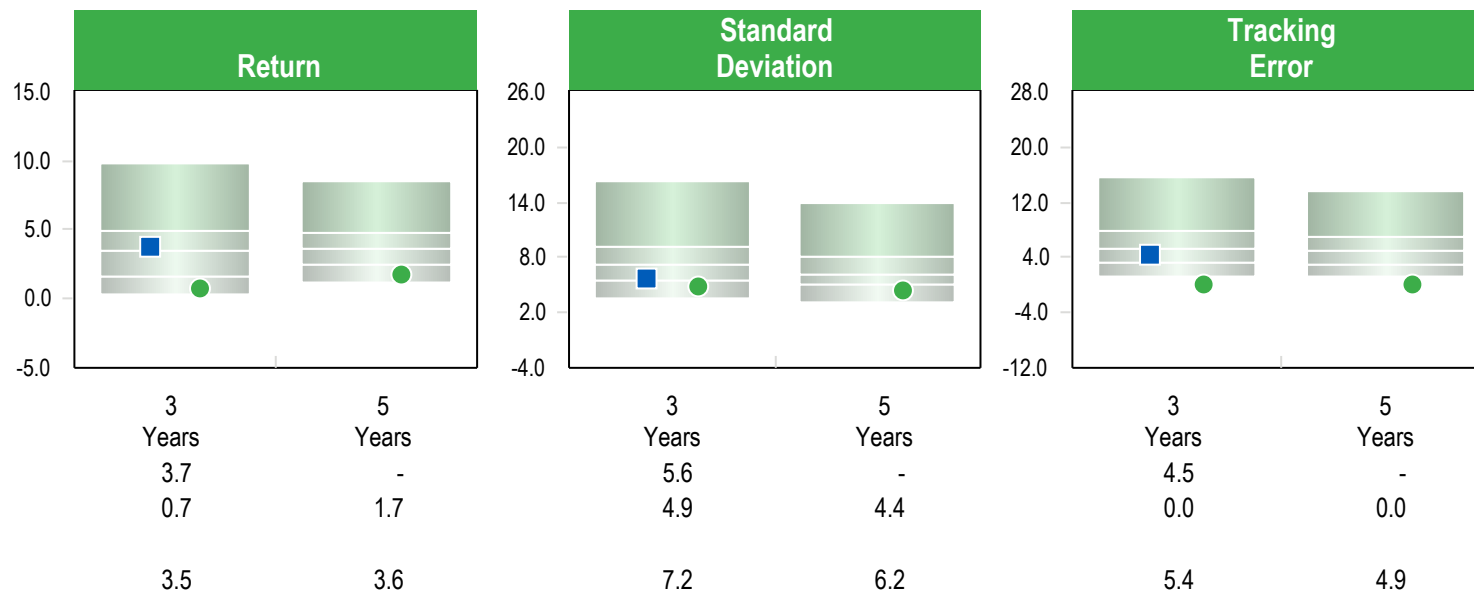
R-Squared	0.2	1.0
Actual Correlation	0.4	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



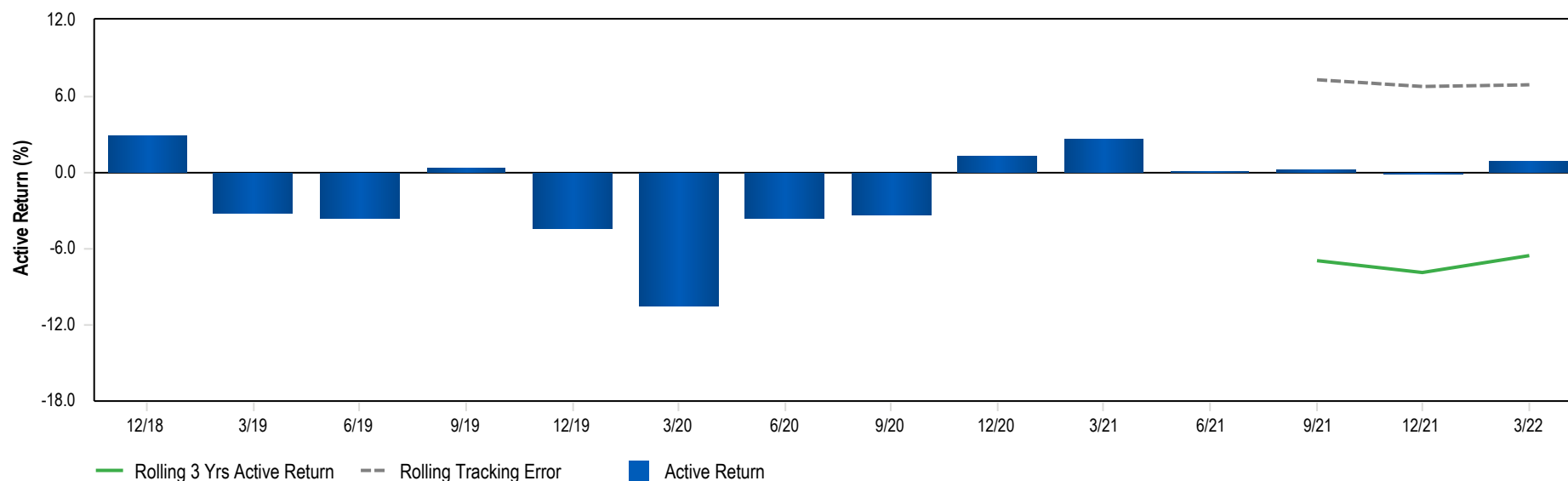


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	56,329,066	56,329,066	52,167,715	34,207,408	
Net Cash Flows				17,898,889	
Income	101,301	101,301	862,919	2,059,617	
Gain/Loss	-2,791,266	-2,791,266	608,467	-526,812	
Ending Market Value	53,639,101	53,639,101	53,639,101	53,639,101	

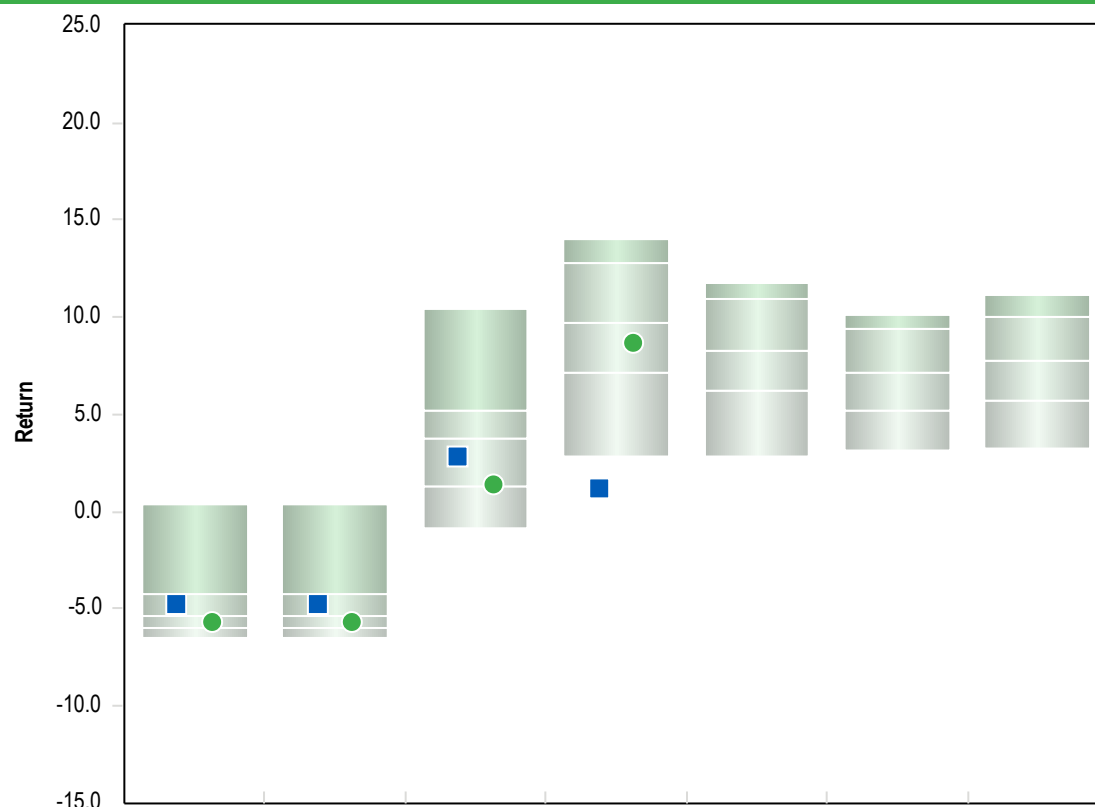
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-4.8	-4.8	2.8	1.2			
MACS Policy Index	-5.7	-5.7	1.4	8.7			
Difference	0.9	0.9	1.4	-7.5			

IM Global Balanced/TAA (SA+CF)



■ MACS Composite
● MACS Policy Index

5th Percentile	0.4	0.4	10.5	14.0	11.8	10.1	11.1
1st Quartile	-4.2	-4.2	5.3	12.8	10.9	9.4	10.0
Median	-5.4	-5.4	3.7	9.7	8.3	7.2	7.8
3rd Quartile	-6.0	-6.0	1.3	7.2	6.2	5.3	5.7
95th Percentile	-6.5	-6.5	-0.8	2.9	2.9	3.2	3.2
Population	215	215	215	210	193	181	166

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-17.4	-8.3
Return	1.2	8.7
Cumulative Return	3.7	28.4
Active Return	-6.7	0.0
Excess Return	1.5	8.1

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	81.5	100.0
Down Market Capture	130.5	100.0

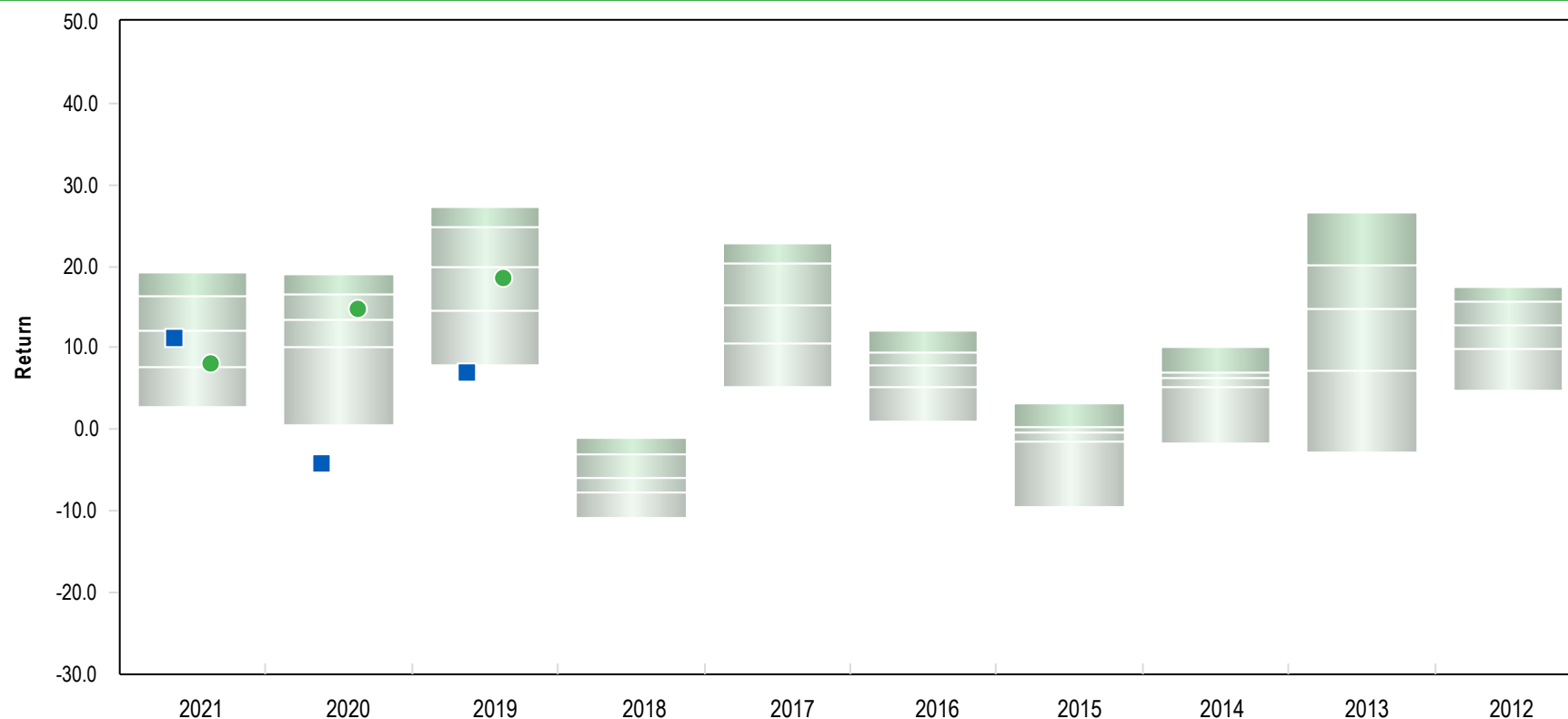
Risk / Return Summary Statistics

Standard Deviation	14.2	10.8
Alpha	-8.1	0.0
Active Return/Risk	-0.5	0.0
Tracking Error	6.2	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.1	0.7

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



■ MACS Composite

● MACS Policy Index

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MACS Composite	11.3 (56)	-4.1 (98)	6.9 (96)							
MACS Policy Index	8.0 (75)	14.9 (40)	18.6 (55)							

5th Percentile	19.3	18.9	27.3	-1.0	22.9	12.1	3.2	10.1	26.6	17.6
1st Quartile	16.4	16.5	24.9	-3.1	20.4	9.3	0.3	7.1	20.2	15.6
Median	12.2	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
3rd Quartile	7.8	10.0	14.5	-7.7	10.6	5.3	-1.5	5.1	7.3	10.0
95th Percentile	2.9	0.6	7.8	-10.8	5.1	1.0	-9.5	-1.8	-2.8	4.8
Population	217	225	233	234	233	238	227	220	227	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

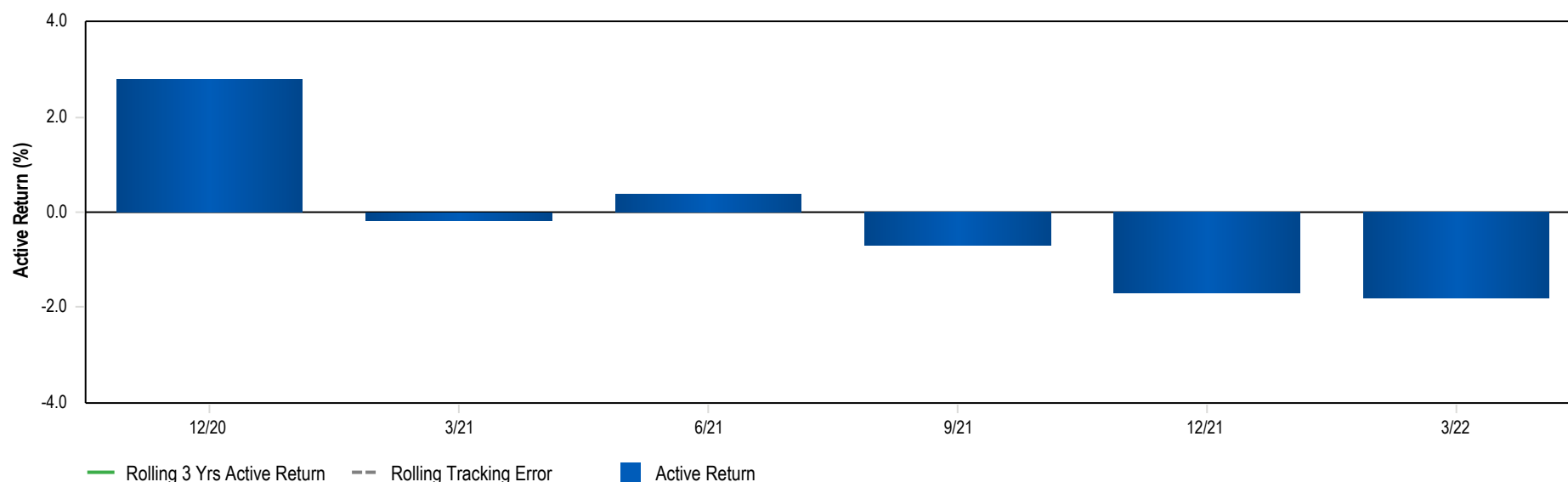
Broward Health Unrestricted Fund

Vanguard STAR Fund Inv

As of March 31, 2022

Gain / Loss					
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard STAR Fund Inv					
Beginning Market Value	28,152,436	28,152,436	26,285,256		
Net Cash Flows					
Income			358,451		
Gain/Loss	-1,939,116	-1,939,116	-430,387		
Ending Market Value	26,213,320	26,213,320	26,213,320		

Rolling Return and Tracking Error



Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	-6.9	-6.9	-0.3				
Vanguard STAR Composite Index	-5.1	-5.1	3.7	10.6	9.3	8.0	8.4
Difference	-1.8	-1.8	-4.0				

Broward Health Unrestricted Fund

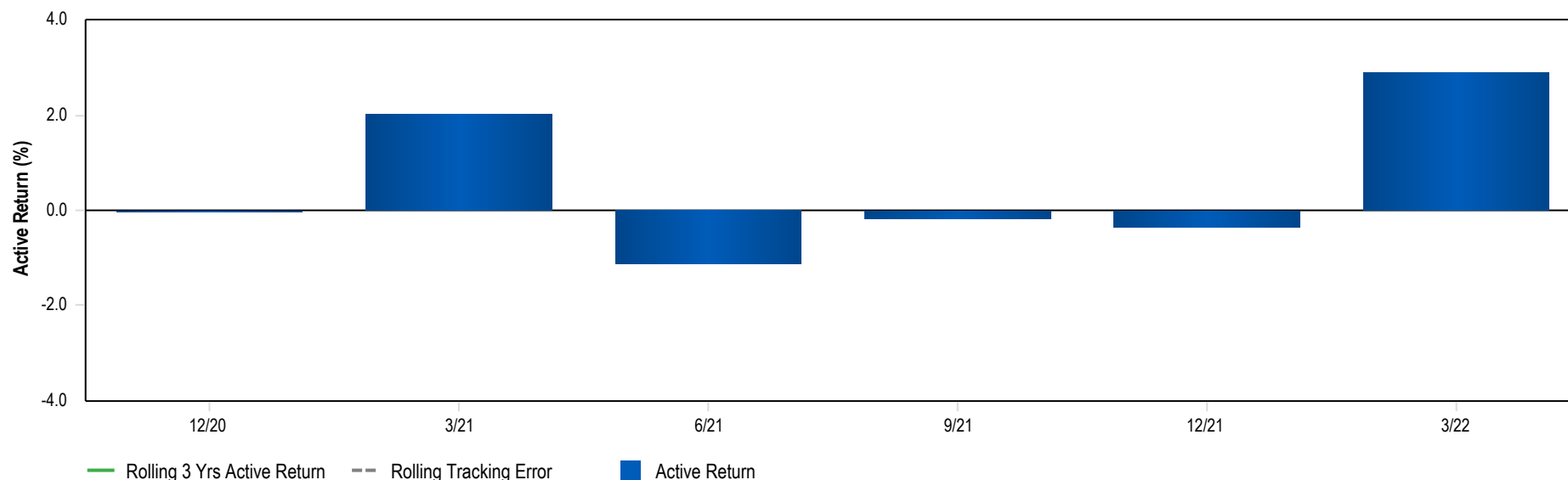
Vanguard Global Wellington Fund Adm

As of March 31, 2022

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm					
Beginning Market Value	28,176,630	28,176,630	25,882,458		
Net Cash Flows					
Income	101,301	101,301	504,468		
Gain/Loss	-852,150	-852,150	1,038,854		
Ending Market Value	27,425,781	27,425,781	27,425,781		

Rolling Return and Tracking Error



Performance

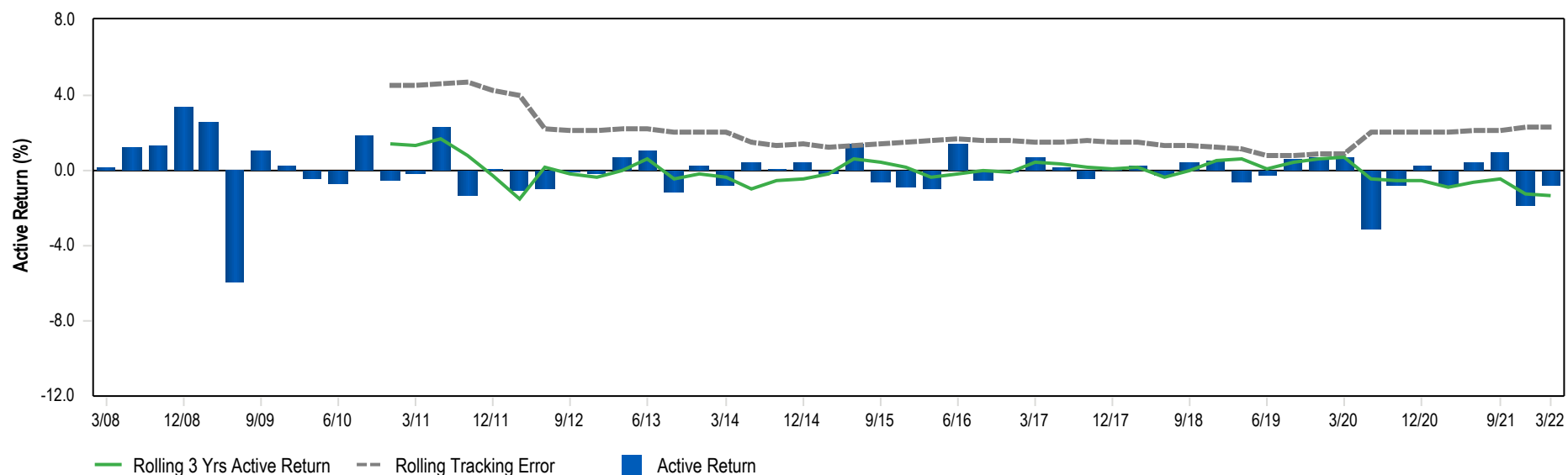
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-2.7	-2.7	6.0				
Vanguard Global Wellington Composite Index	-5.6	-5.6	4.4	10.6			
Difference	2.9	2.9	1.6				

Real Estate Manager

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Real Estate Composite					
Beginning Market Value	57,103,277	57,103,277	48,175,628	46,529,197	40,559,894
Net Cash Flows	-134,092	-134,092	-491,450	-1,348,896	-2,143,125
Income	314,744	314,744	1,349,269	4,037,124	6,096,675
Gain/Loss	3,425,538	3,425,538	11,676,020	11,492,042	16,196,024
Ending Market Value	60,709,467	60,709,467	60,709,467	60,709,467	60,709,467

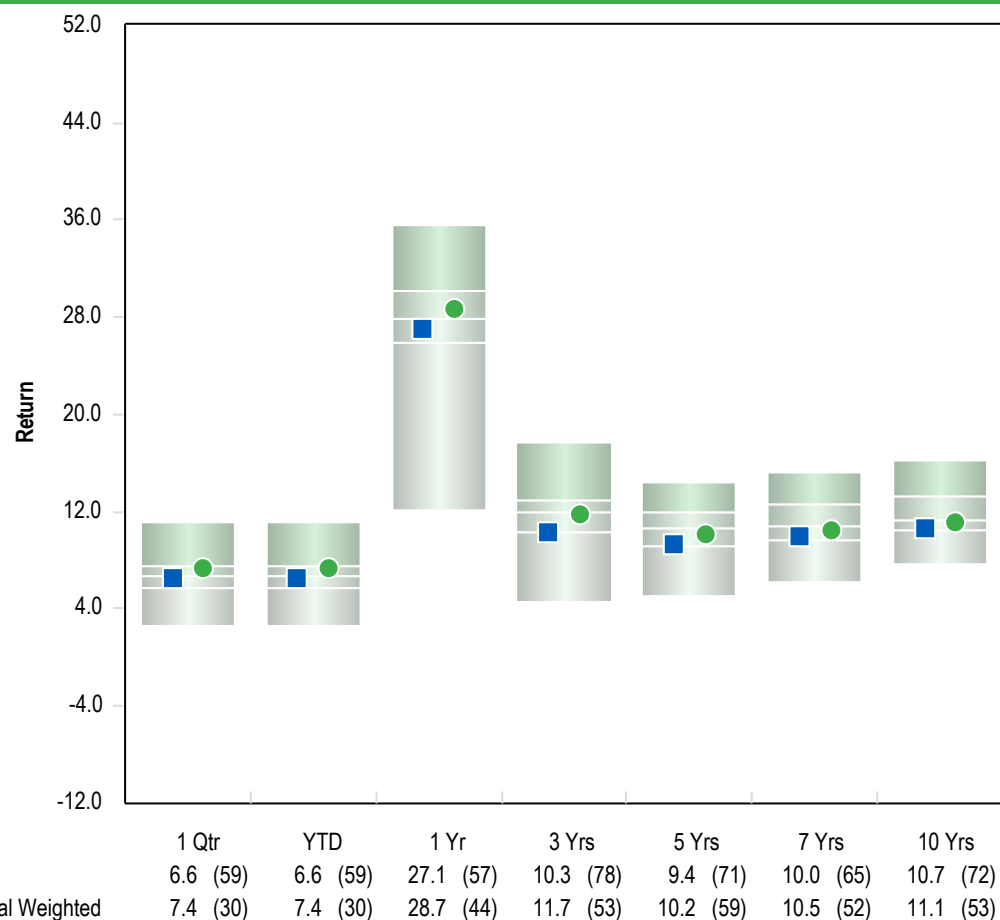
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	6.6	6.6	27.1	10.3	9.4	10.0	10.7
NCREIF ODCE Equal Weighted	7.4	7.4	28.7	11.7	10.2	10.5	11.1
Difference	-0.8	-0.8	-1.6	-1.4	-0.8	-0.5	-0.4

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



Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-4.4	-1.3
Return	9.4	10.2
Cumulative Return	56.5	62.5
Active Return	-0.7	0.0
Excess Return	8.1	8.8

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

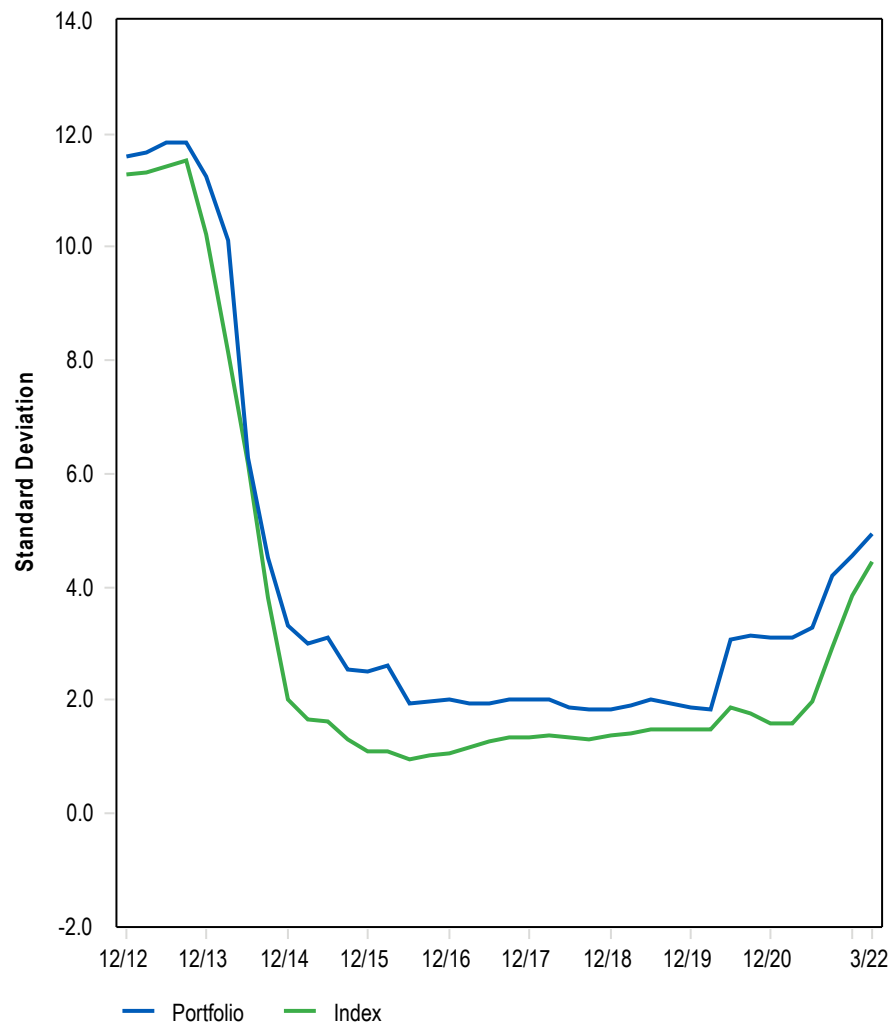
Standard Deviation	6.2	6.0
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.4	-
Sharpe Ratio	1.3	1.5

Correlation Statistics

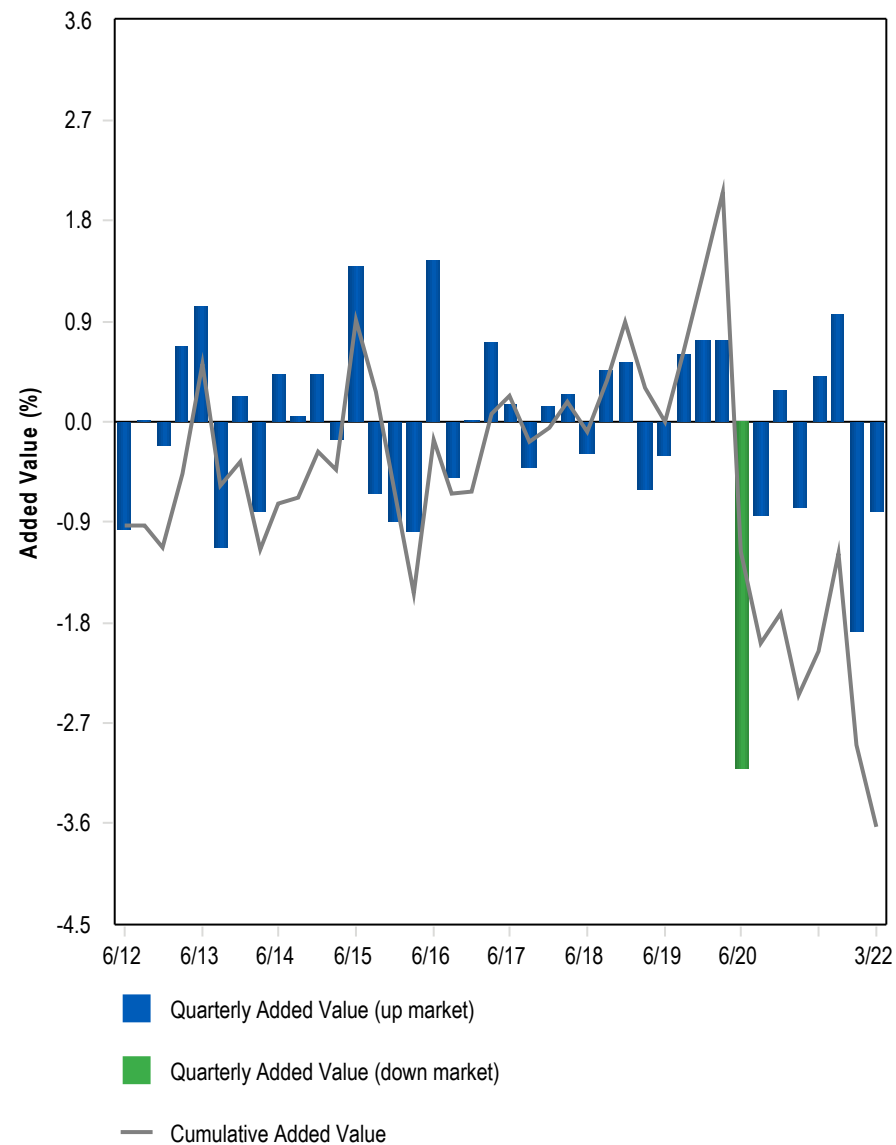
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

5th Percentile	11.1	11.1	35.5	17.7	14.5	15.3	16.2
1st Quartile	7.5	7.5	30.2	13.0	12.0	12.6	13.3
Median	6.7	6.7	27.9	11.9	10.7	10.7	11.4
3rd Quartile	5.8	5.8	25.9	10.3	9.1	9.6	10.5
95th Percentile	2.7	2.7	12.1	4.6	5.0	6.2	7.7
Population	25	25	25	25	25	24	24

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

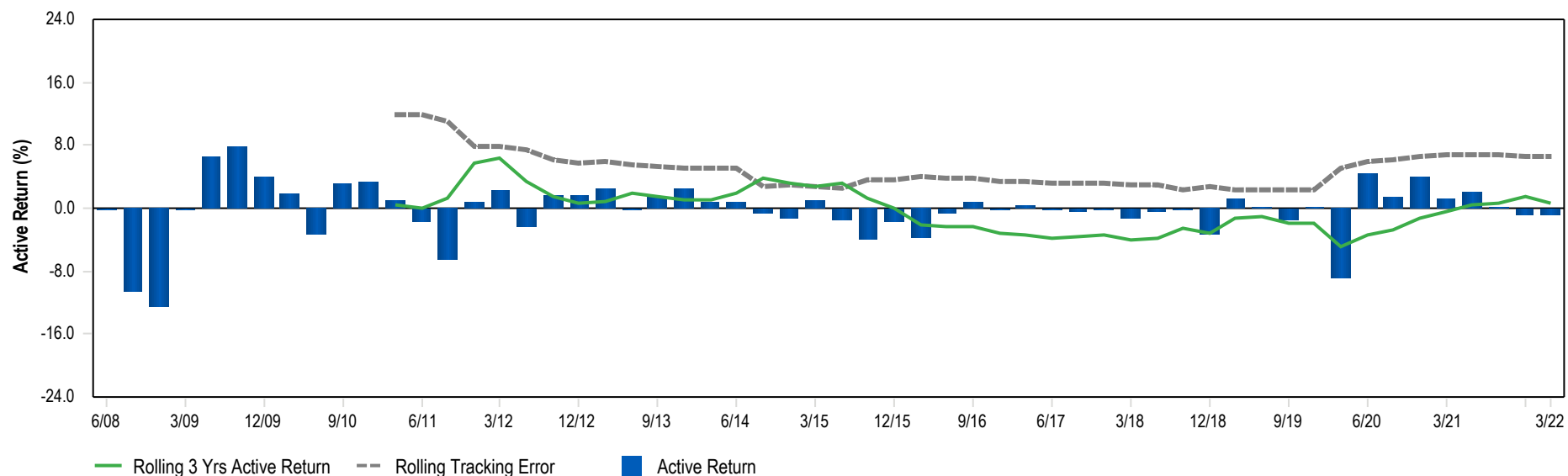


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	22,121,531	13,212,332	11,875,605	18,772,421
Net Cash Flows	-67,500	7,731,256	7,438,720	-720,812
Income			12,790	12,790
Gain/Loss	97,436	1,207,879	2,824,352	4,087,068
Ending Market Value	22,151,467	22,151,467	22,151,467	22,151,467

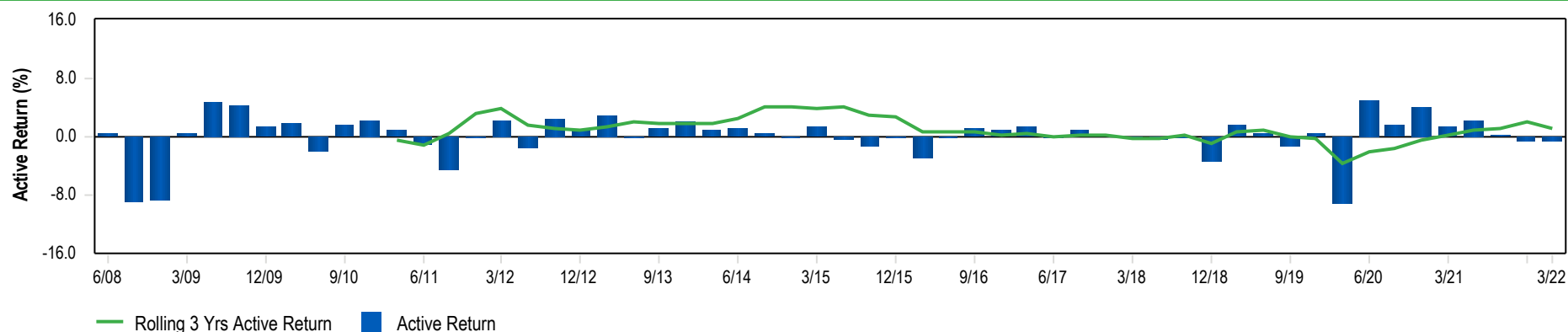
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	0.4	5.7	6.4	5.5	3.8	5.1
90-Day T-Bill + 5%	1.3	5.1	5.8	6.2	5.9	5.6
Difference	-0.9	0.6	0.6	-0.7	-2.1	-0.5

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	0.5	5.9	6.9	6.5	5.9	6.8
90-Day T-Bill + 5%	1.3	5.1	5.8	6.2	5.9	5.6
Difference	-0.8	0.8	1.1	0.3	0.0	1.2

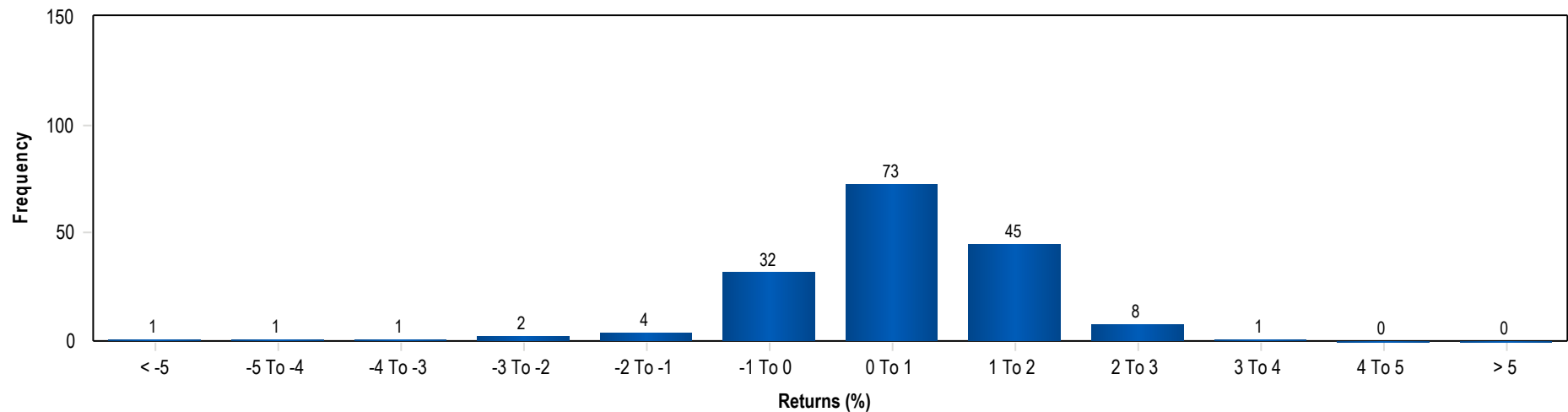
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	6.0	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	0.6	0.2		1.0	04/01/2008

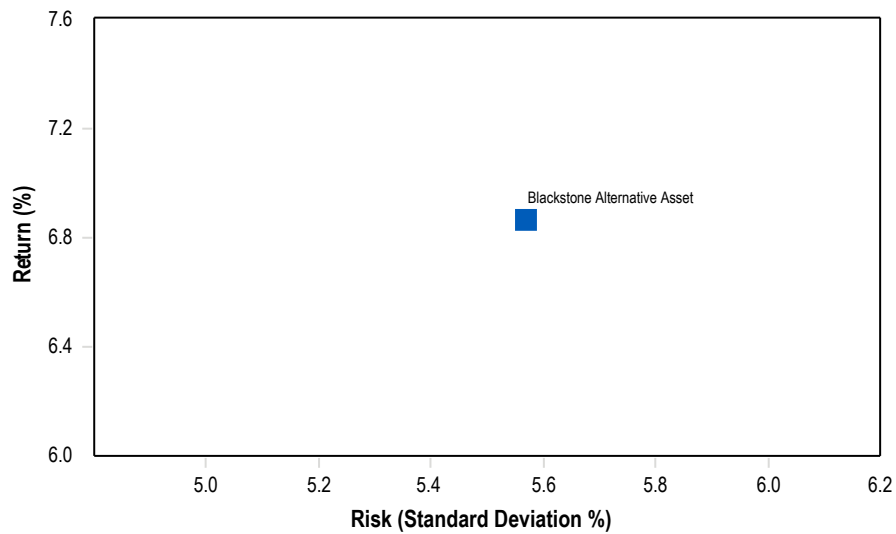
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

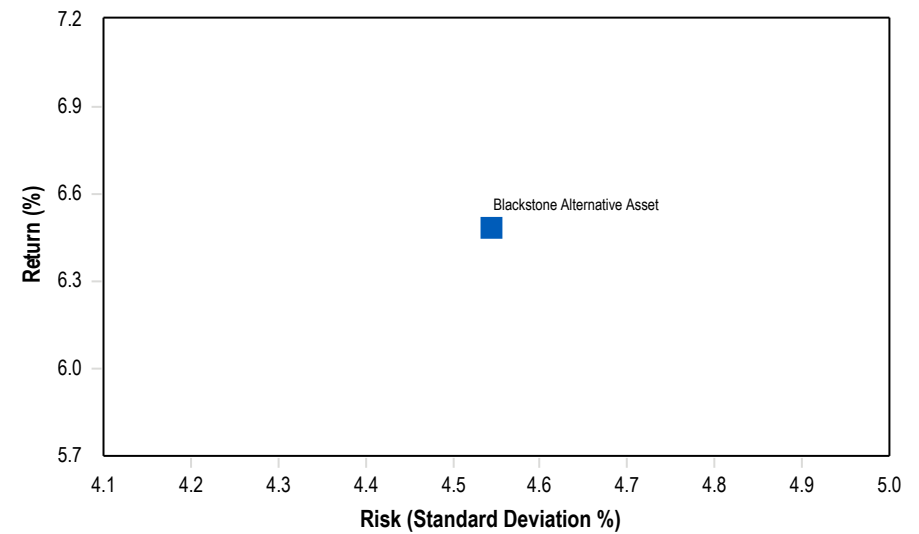
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

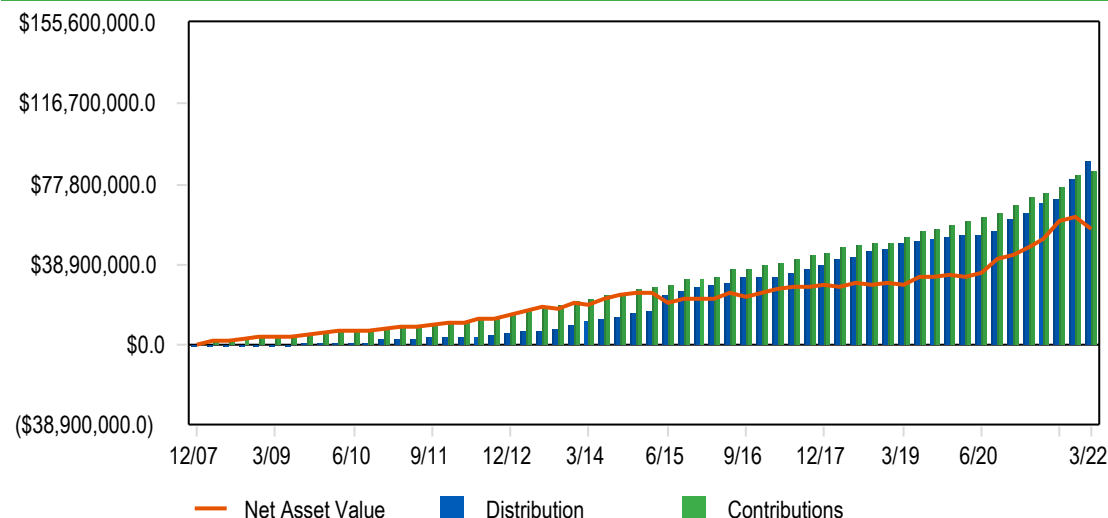


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$106,150,000
Total Contributions:	\$84,517,193
Remaining Capital Commitment:	\$31,990,252
Total Distributions:	\$89,047,043
Market Value:	\$55,877,309
Inception Date:	11/16/2007
Inception IRR:	18.2
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,133,390	9,053	18.9	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,383	331,349	-12.4	0.3	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	7,785	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	2,243,475	3,249,417	433,157	15.4	1.6	1.4
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V, L.P.				5,000,000	4,962,934	10,843,134	3,922,295	33.6	3.0	2.2
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,622,419	8,919,089	4,754,347	17.4	1.8	1.2
Z Capital Capital Partners II, L.P.				5,000,000	5,383,851	3,605,030	7,438,305	19.0	2.1	0.7
Sentinel Capital Partners V				5,000,000	5,409,096	7,393,319	3,483,210	21.5	2.0	1.4
Wave Equity Fund, L.P.				3,000,000	2,839,315		5,607,000	13.1	2.0	0.0
Snow Phipps III				5,000,000	4,922,220	6,058,615	3,328,259	25.9	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	3,942,766	16.7	1.3	0.2

Broward Health Unrestricted Fund

Private Equity Composite Overview

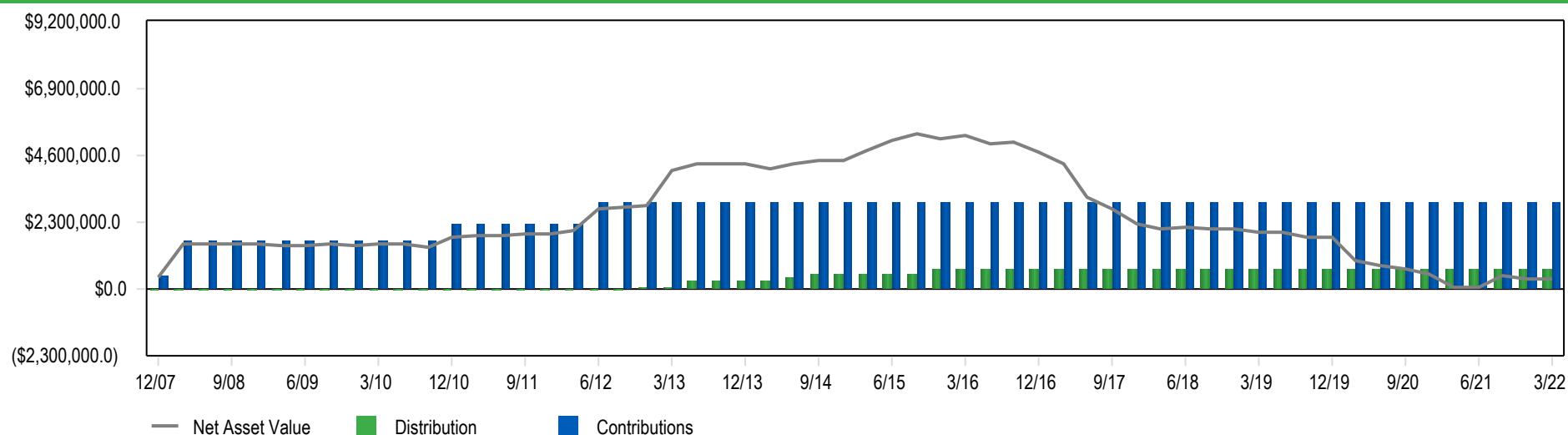
As of March 31, 2022

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	1,183,772	33.1	1.6	1.4
FS Equity Partners VIII, L.P.				5,000,000	3,181,430	212,197	3,846,516	18.2	1.3	0.1
Arlington Capital Partners V, L.P.				2,500,000	1,535,184	89,198	2,154,682	46.0	1.5	0.1
Wave Equity Fund II, L.P.				5,000,000	3,850,000		4,686,423	11.8	1.2	0.0
Trivest Discovery Fund, L.P.				650,000	307,378	9,180	426,411	50.1	1.4	0.0
Lindsay Goldberg V, L.P.				5,000,000	942,474	171,633	1,313,640	120.6	1.6	0.2
HGGC Fund IV-A, L.P.				5,000,000	3,694,833	1,812,942	2,623,029	30.3	1.2	0.5
Kohlberg TE Investors IX, L.P.				5,000,000	2,392,335	147,054	2,833,784	43.7	1.2	0.1
Tenex Capital Partners III, L.P.				5,000,000	1,029,246	116,916	1,374,793	85.9	1.4	0.1
Trivest Growth Investment Fund II, L.P.				1,000,000	180,122		219,508	38.3	1.2	0.0
W Capital Partners V-A, L.P.				5,000,000	1,403,879	115,050	1,951,049	79.5	1.5	0.1
Private Equity Composite	Total Fund		Hybrid	106,150,000	84,517,193	89,047,043	55,877,309	18.2	1.7	1.1

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	
Total Distributions:	\$714,383
Market Value:	\$331,349
Inception Date:	12/07/2007
Inception IRR:	-12.4
TVPI:	0.3
DPI:	0.2

Cash Flow Analysis

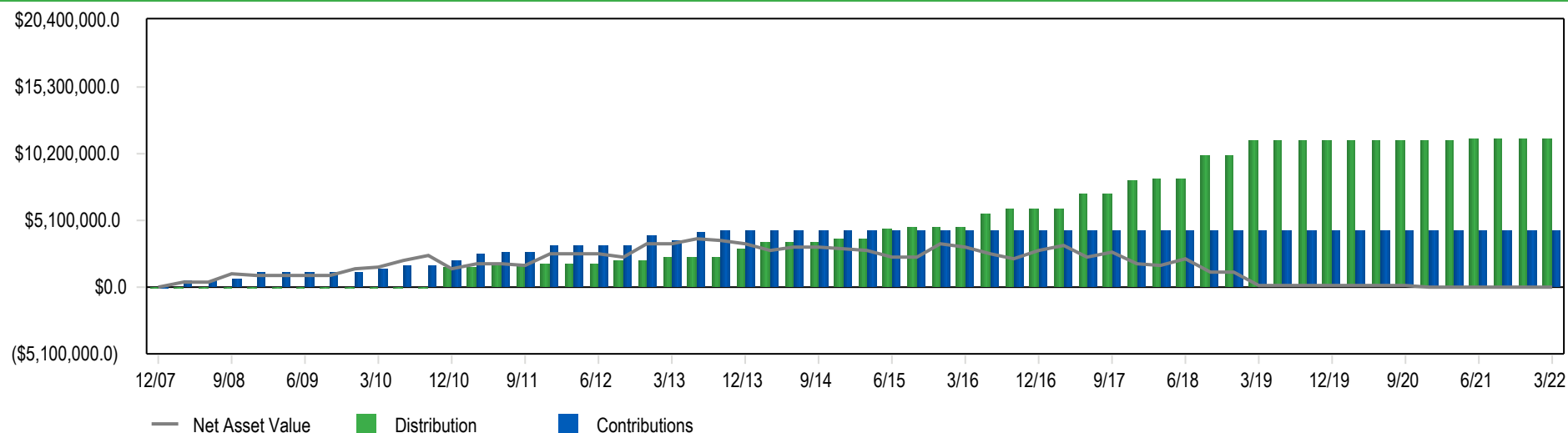


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$4,278,751
Remaining Capital Commitment:	\$50,000
Total Distributions:	\$11,285,386
Market Value:	\$7,785
Inception Date:	11/16/2007
Inception IRR:	24.4
TVPI:	2.6
DPI:	2.6

Cash Flow Analysis

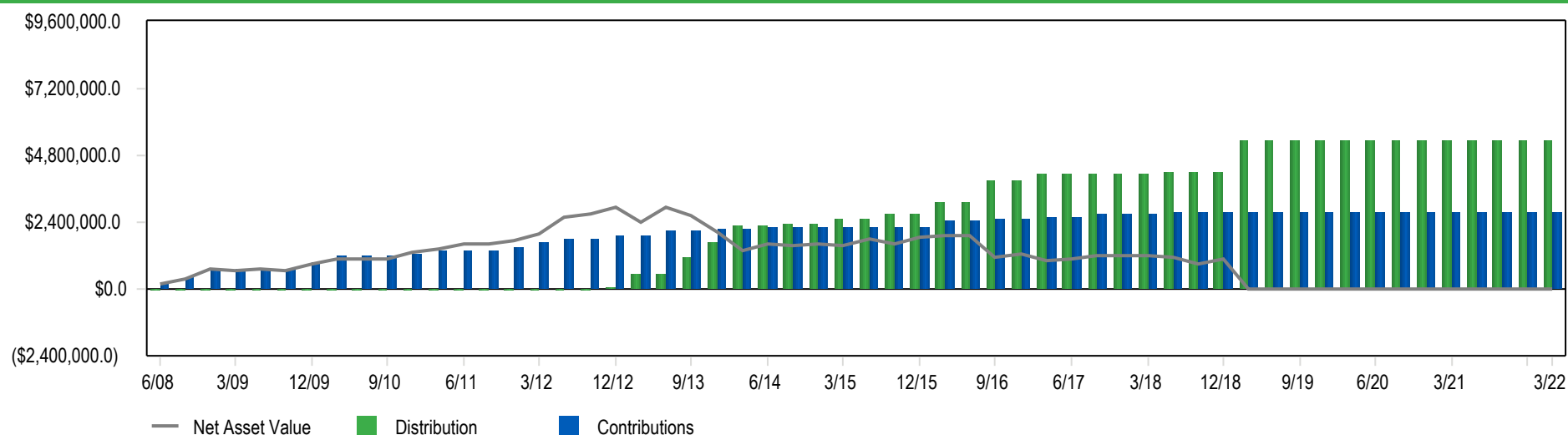


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

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

Cash Flow Analysis



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

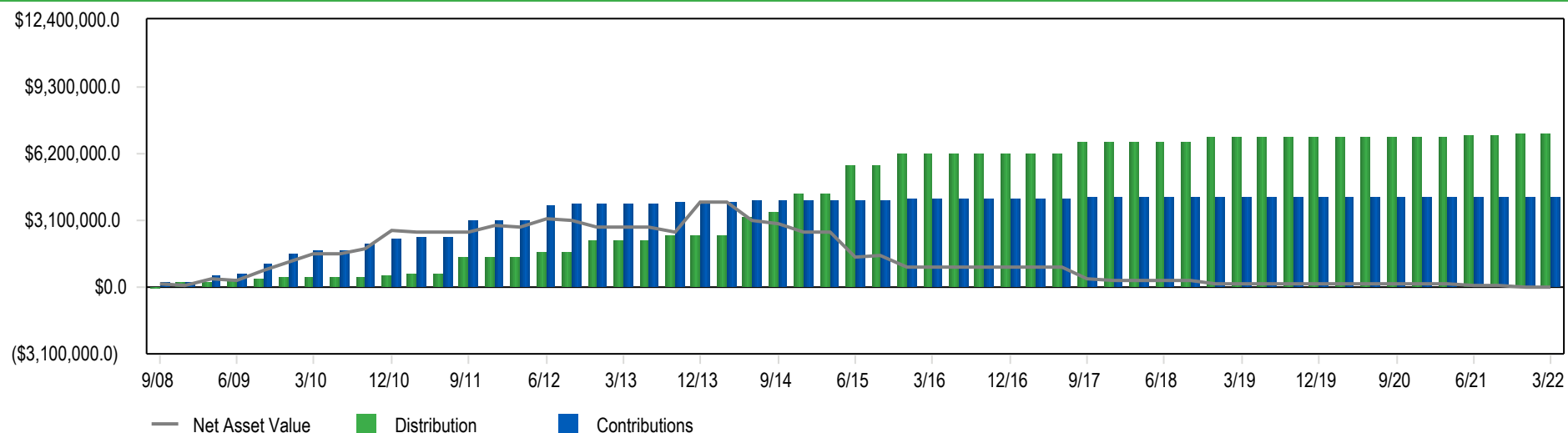
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,164,937
Remaining Capital Commitment: \$20,000

Total Distributions: \$7,133,390
Market Value: \$9,053

Inception Date: 09/25/2008
Inception IRR: 18.9
TVPI: 1.7
DPI: 1.7

Cash Flow Analysis



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

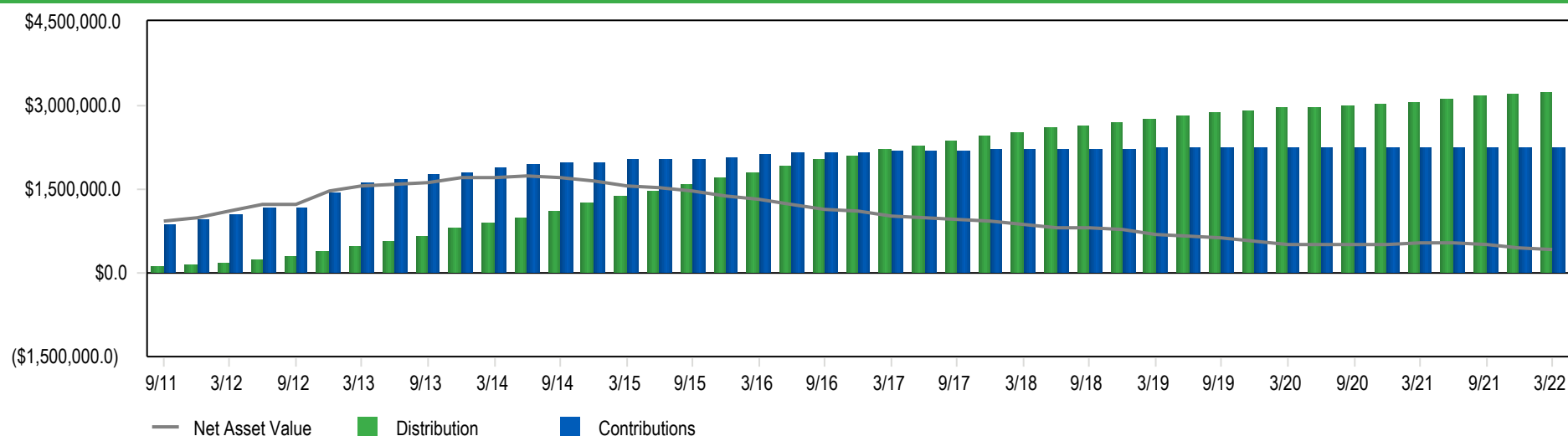
Cash Flow Summary

Capital Committed: \$2,500,000
Total Contributions: \$2,243,475
Remaining Capital Commitment: \$392,743

Total Distributions: \$3,249,417
Market Value: \$433,157

Inception Date: 08/01/2011
Inception IRR: 15.4
TVPI: 1.6
DPI: 1.4

Cash Flow Analysis

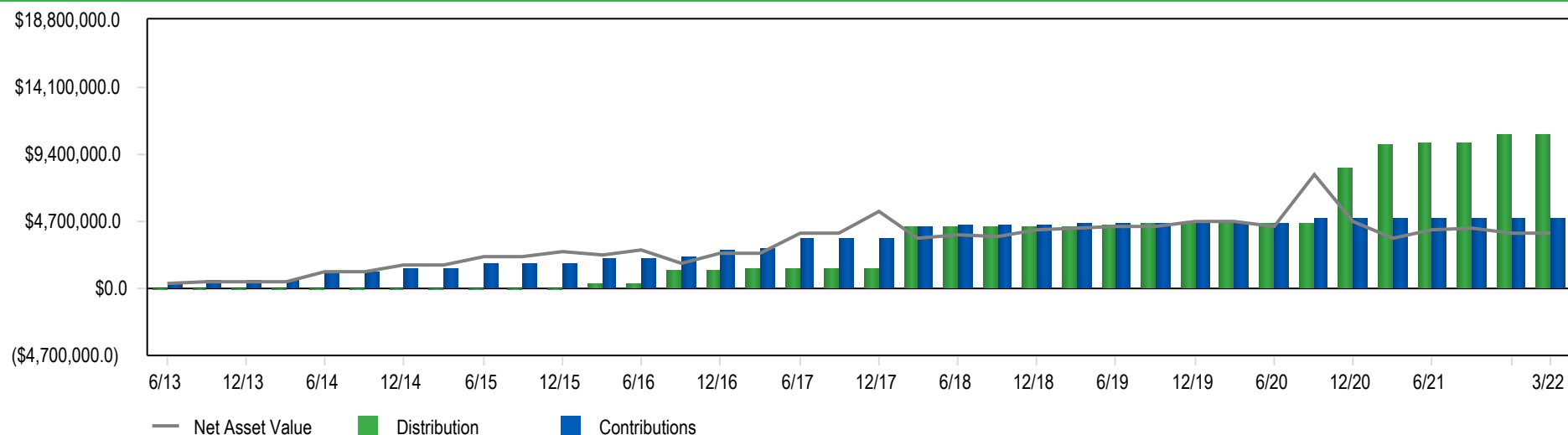


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,962,934
Remaining Capital Commitment:	\$124,459
Total Distributions:	\$10,843,134
Market Value:	\$3,922,295
Inception Date:	05/24/2013
Inception IRR:	33.6
TVPI:	3.0
DPI:	2.2

Cash Flow Analysis



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

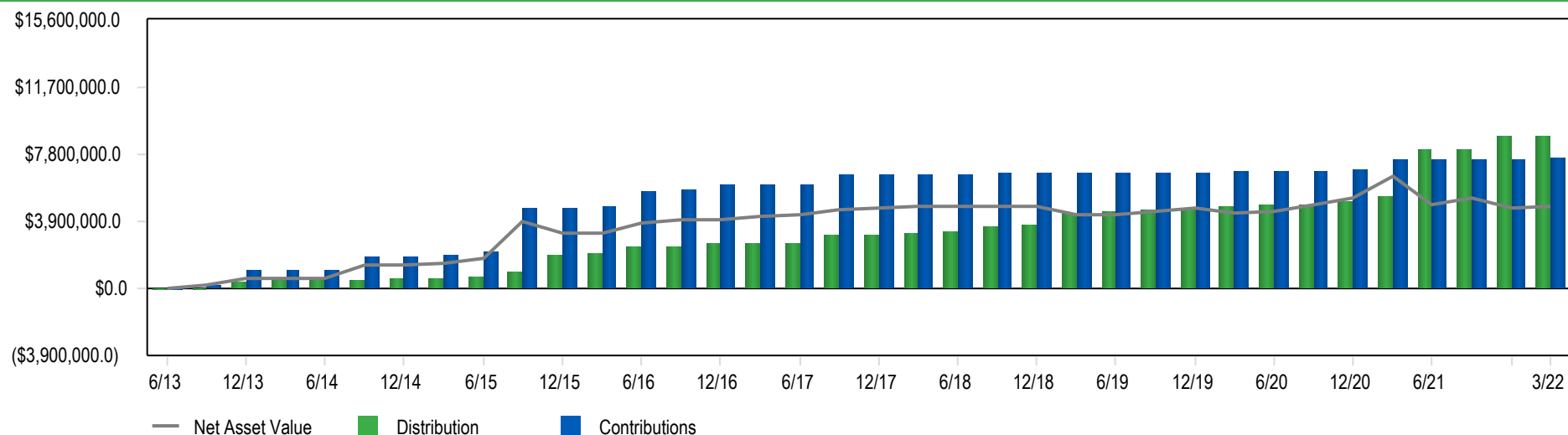
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$7,622,419
Remaining Capital Commitment: \$761,433

Total Distributions: \$8,919,089
Market Value: \$4,754,347

Inception Date: 06/05/2013
Inception IRR: 17.4
TVPI: 1.8
DPI: 1.2

Cash Flow Analysis



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

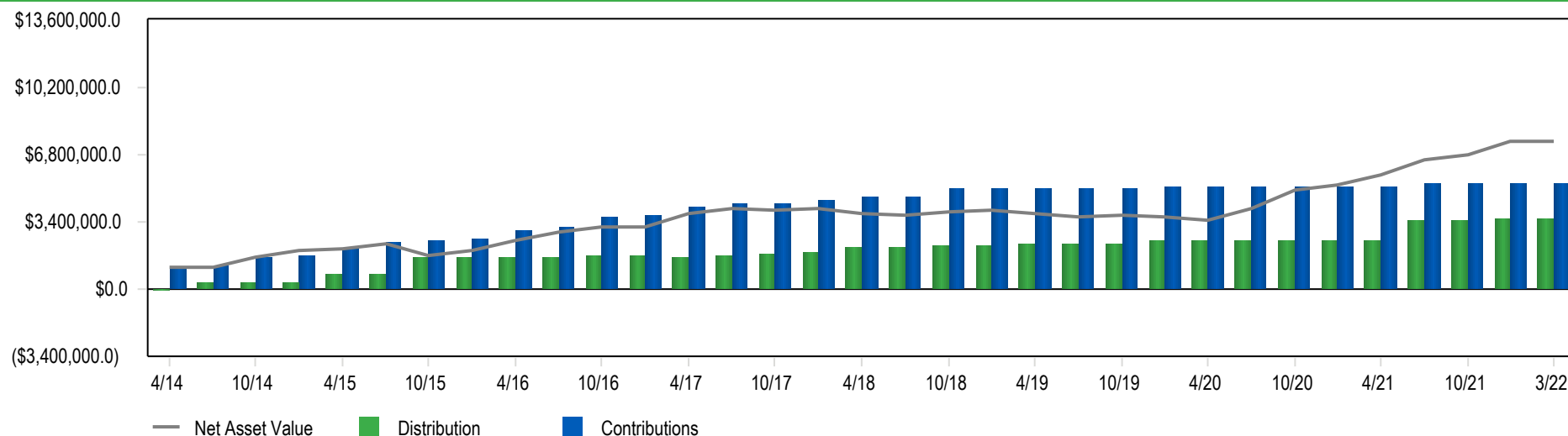
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$5,383,851
Remaining Capital Commitment: \$3,094,648

Total Distributions: \$3,605,030
Market Value: \$7,438,305

Inception Date: 04/25/2014
Inception IRR: 19.0
TVPI: 2.1
DPI: 0.7

Cash Flow Analysis



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

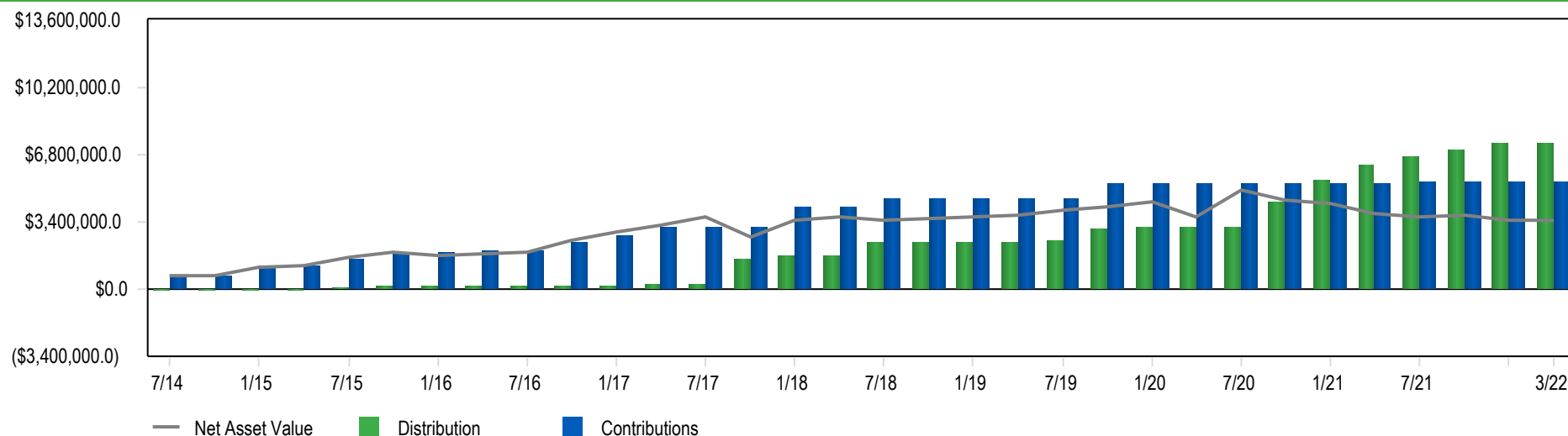
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$5,409,096
Remaining Capital Commitment: \$450,139

Total Distributions: \$7,393,319
Market Value: \$3,483,210

Inception Date: 07/15/2014
Inception IRR: 21.5
TVPI: 2.0
DPI: 1.4

Cash Flow Analysis



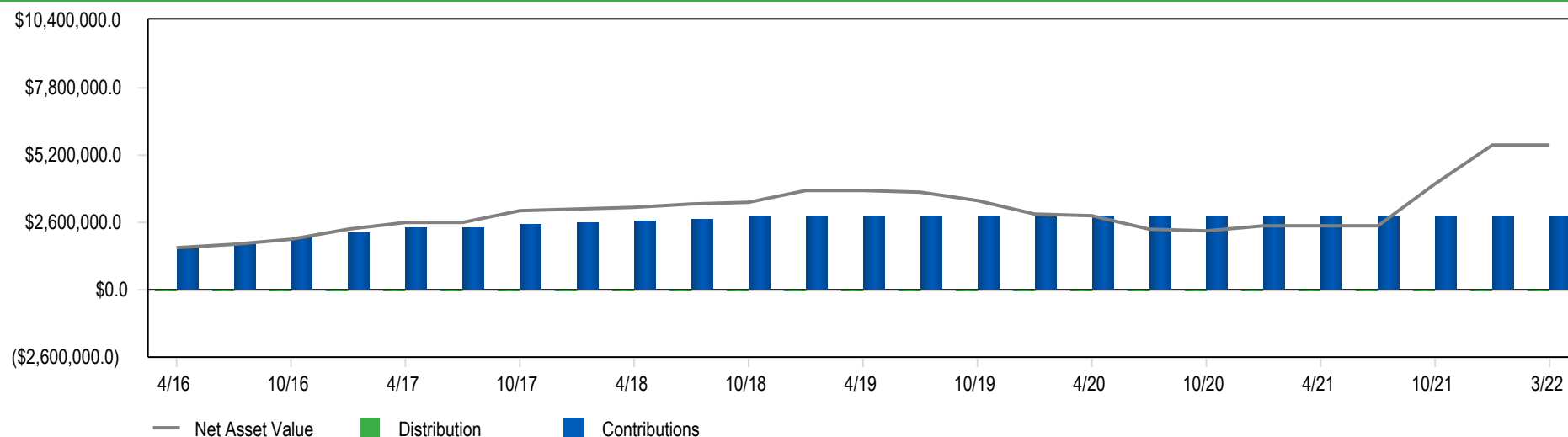
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$2,839,315
Remaining Capital Commitment:

Total Distributions:
Market Value: \$5,607,000

Inception Date: 04/27/2016
Inception IRR: 13.1
TVPI: 2.0
DPI: 0.0

Cash Flow Analysis



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

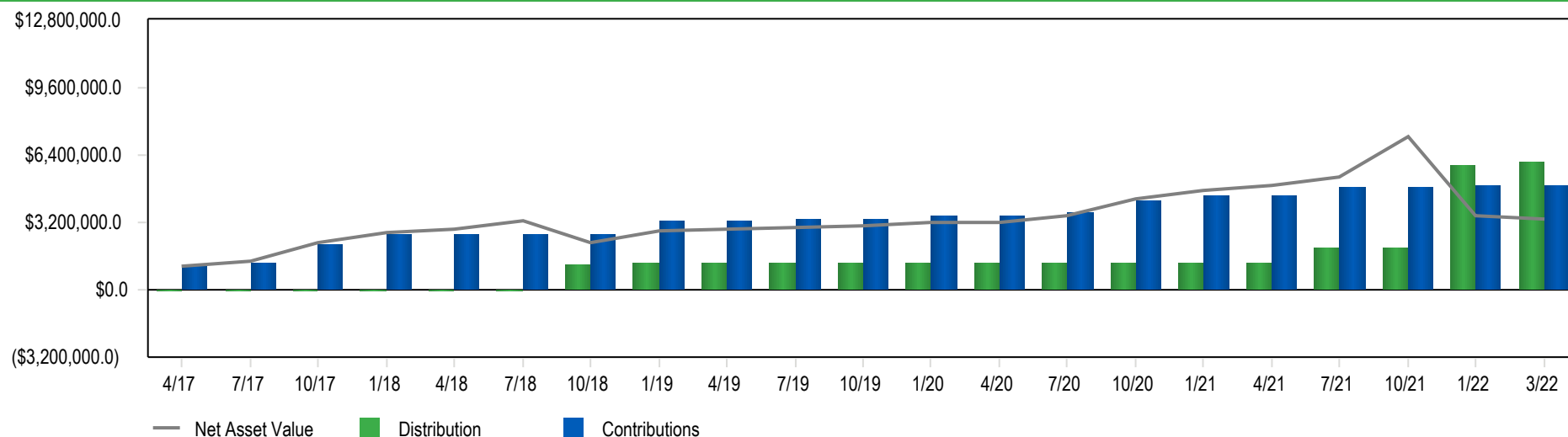
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,922,220
Remaining Capital Commitment: \$808,322

Total Distributions: \$6,058,615
Market Value: \$3,328,259

Inception Date: 04/10/2017
Inception IRR: 25.9
TVPI: 1.9
DPI: 1.2

Cash Flow Analysis



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

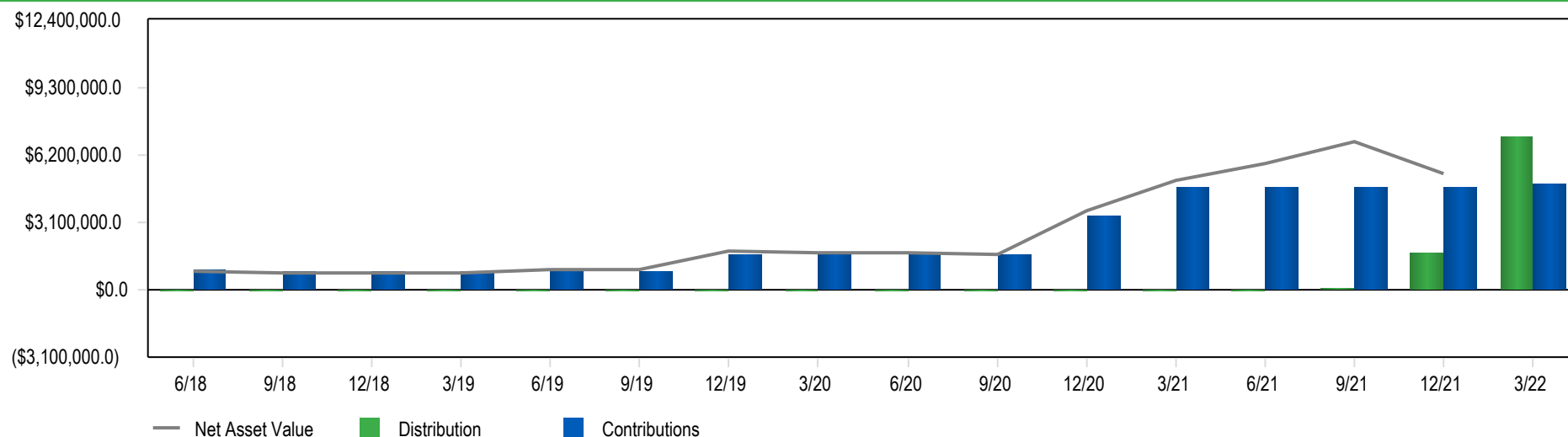
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,873,376
Remaining Capital Commitment: -\$131,907

Total Distributions: \$7,020,442
Market Value:

Inception Date: 06/29/2018
Inception IRR: 22.4
TVPI: 1.4
DPI: 1.4

Cash Flow Analysis



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

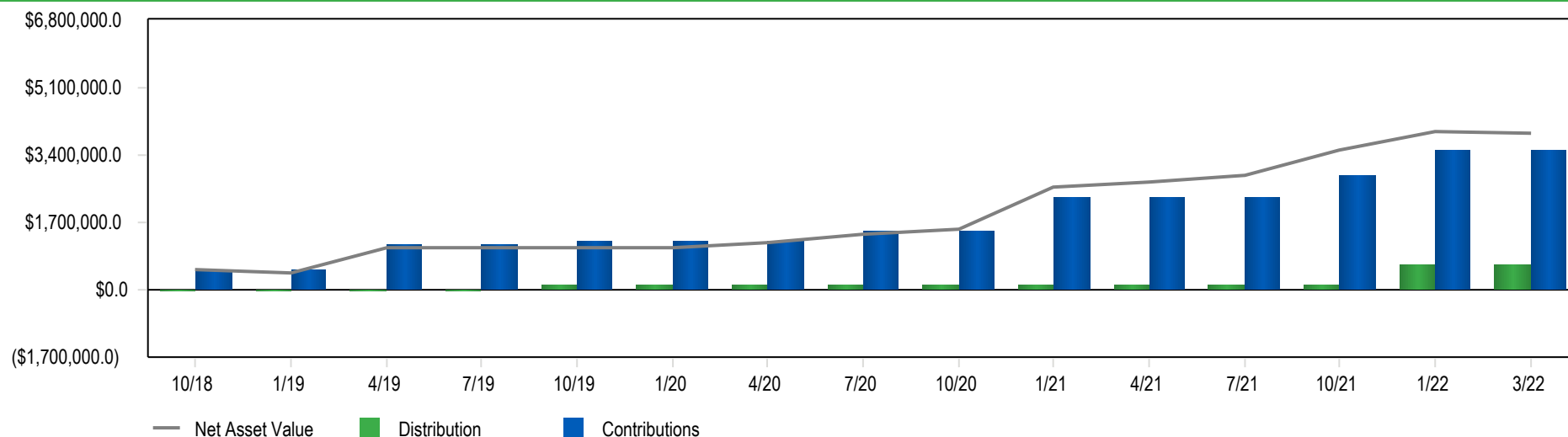
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,536,866
Remaining Capital Commitment: \$1,547,478

Total Distributions: \$626,155
Market Value: \$3,942,766

Inception Date: 10/08/2018
Inception IRR: 16.7
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.

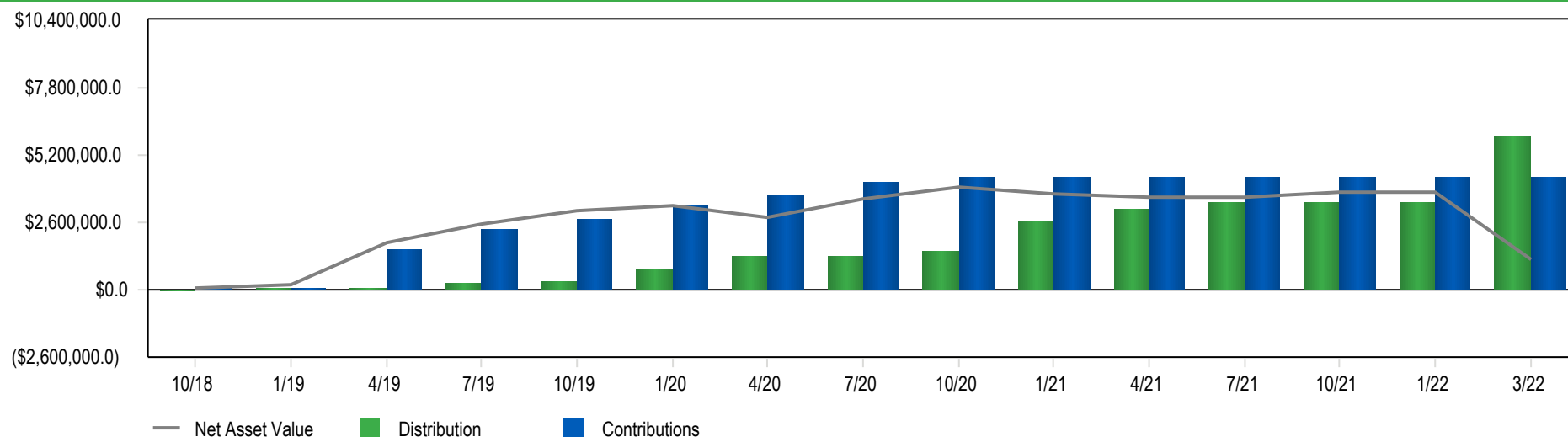
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,385,243
Remaining Capital Commitment: \$1,985,972

Total Distributions: \$5,926,849
Market Value: \$1,183,772

Inception Date: 10/12/2018
Inception IRR: 33.1
TVPI: 1.6
DPI: 1.4

Cash Flow Analysis



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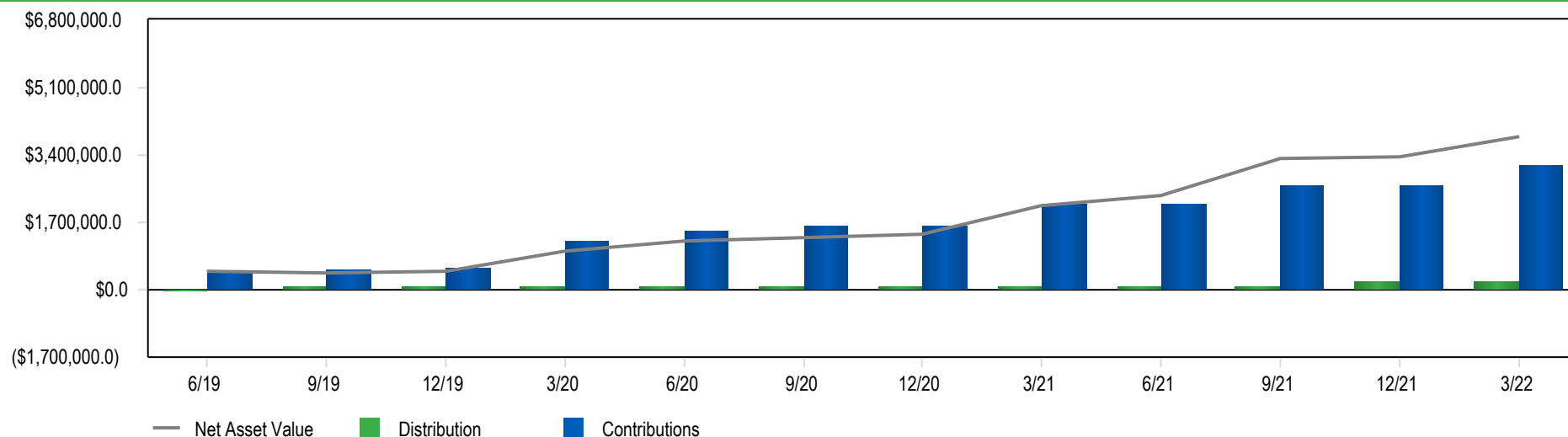
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,181,430
Remaining Capital Commitment: \$1,894,405

Total Distributions: \$212,197
Market Value: \$3,846,516

Inception Date: 06/01/2019
Inception IRR: 18.2
TVPI: 1.3
DPI: 0.1

Cash Flow Analysis

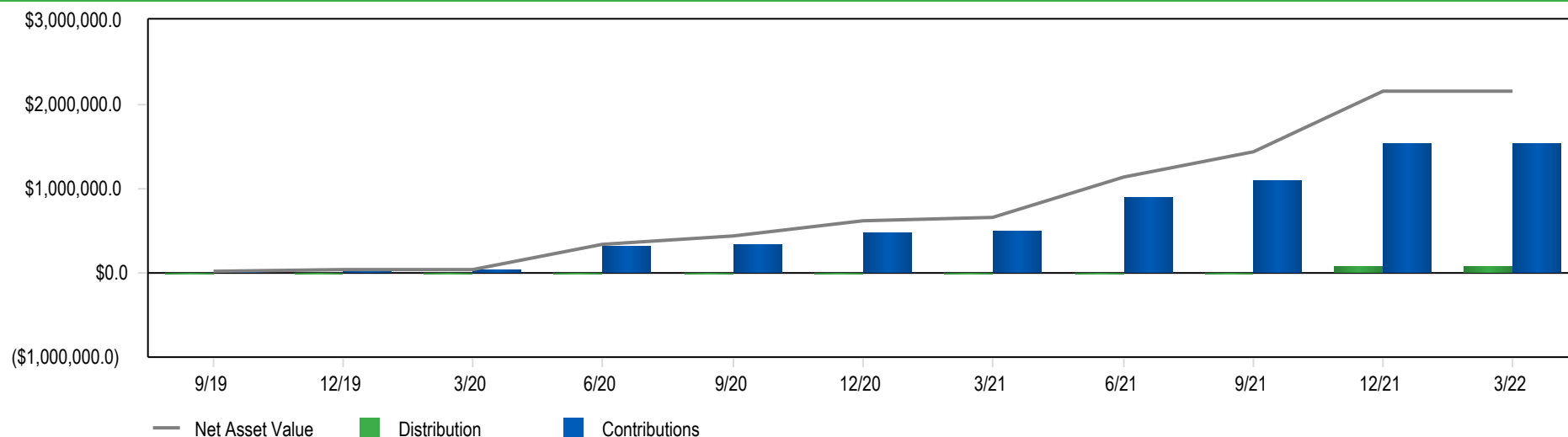


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$1,535,184
Remaining Capital Commitment:	\$964,816
Total Distributions:	\$89,198
Market Value:	\$2,154,682
Inception Date:	08/26/2019
Inception IRR:	46.0
TVPI:	1.5
DPI:	0.1

Cash Flow Analysis



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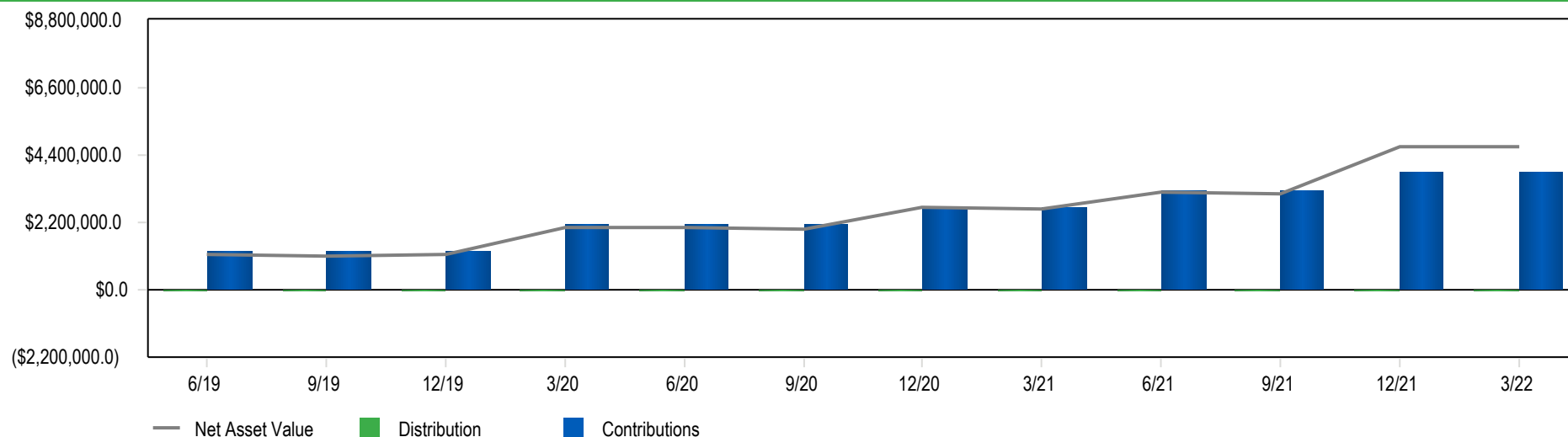
Cash Flow Summary

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

Total Distributions:
Market Value: \$4,686,423

Inception Date: 06/14/2019
Inception IRR: 11.8
TVPI: 1.2
DPI: 0.0

Cash Flow Analysis



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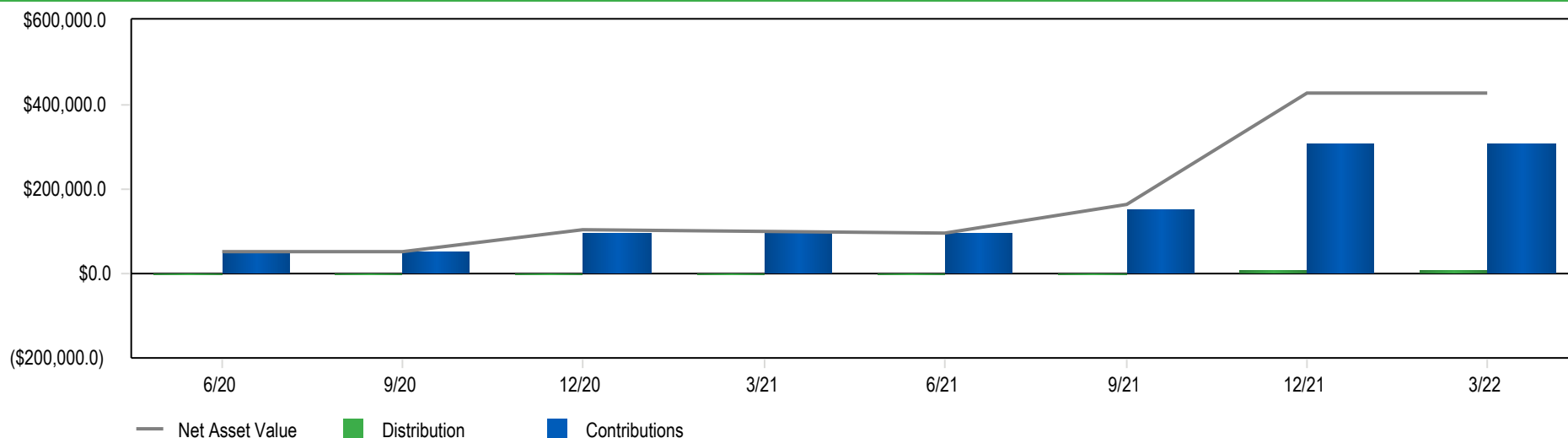
Cash Flow Summary

Capital Committed: \$650,000
Total Contributions: \$307,378
Remaining Capital Commitment: \$342,622

Total Distributions: \$9,180
Market Value: \$426,411

Inception Date: 06/12/2020
Inception IRR: 50.1
TVPI: 1.4
DPI: 0.0

Cash Flow Analysis



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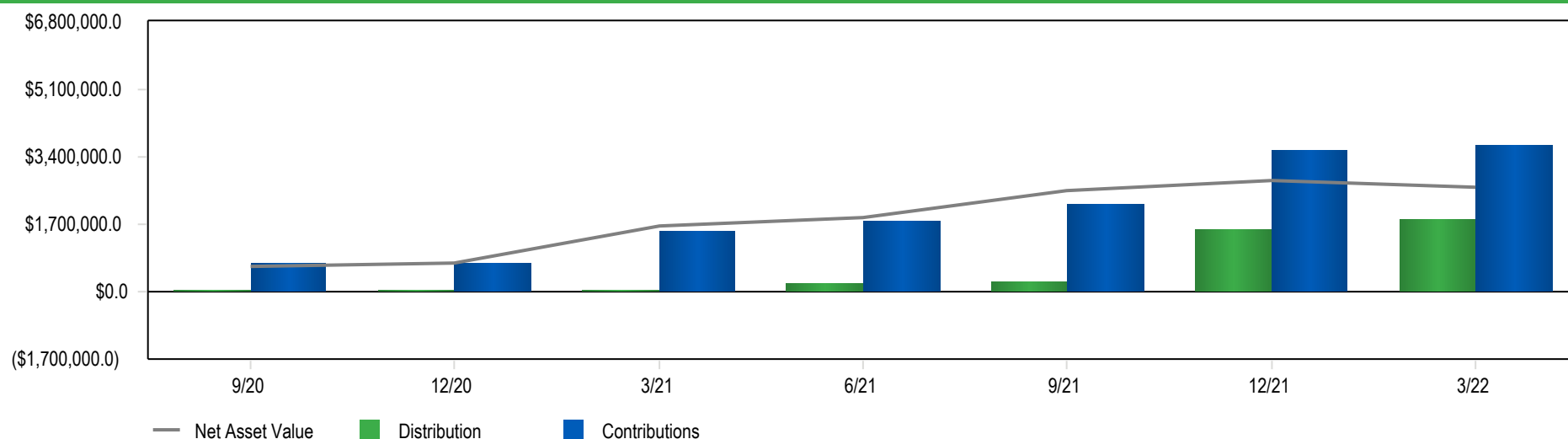
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,694,833
Remaining Capital Commitment: \$2,863,264

Total Distributions: \$1,812,942
Market Value: \$2,623,029

Inception Date: 08/12/2020
Inception IRR: 30.3
TVPI: 1.2
DPI: 0.5

Cash Flow Analysis



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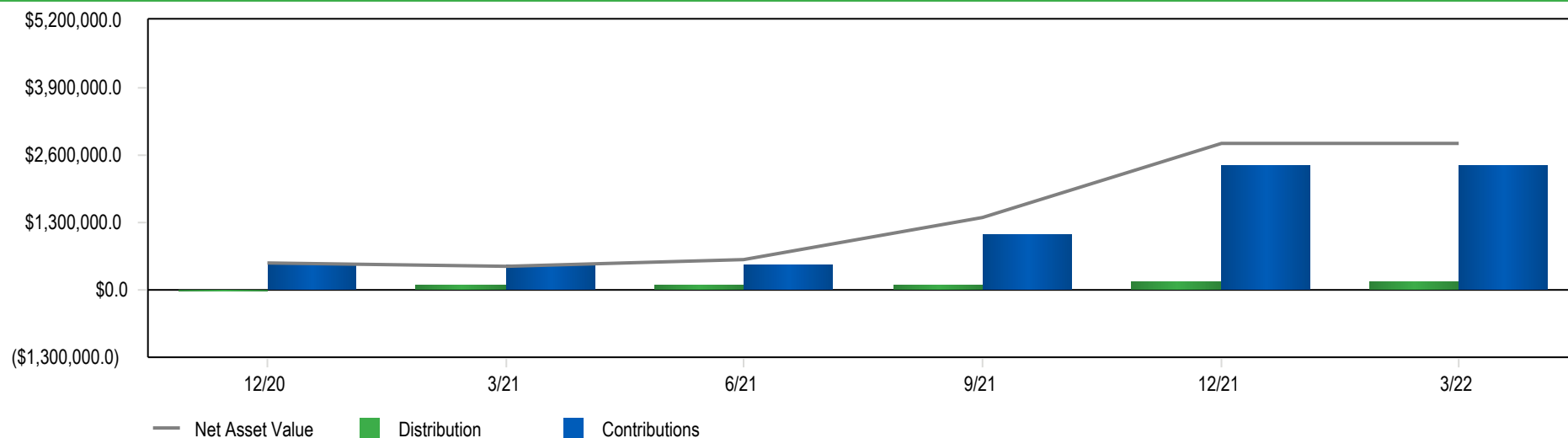
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$2,392,335
Remaining Capital Commitment: \$2,738,708

Total Distributions: \$147,054
Market Value: \$2,833,784

Inception Date: 12/18/2020
Inception IRR: 43.7
TVPI: 1.2
DPI: 0.1

Cash Flow Analysis



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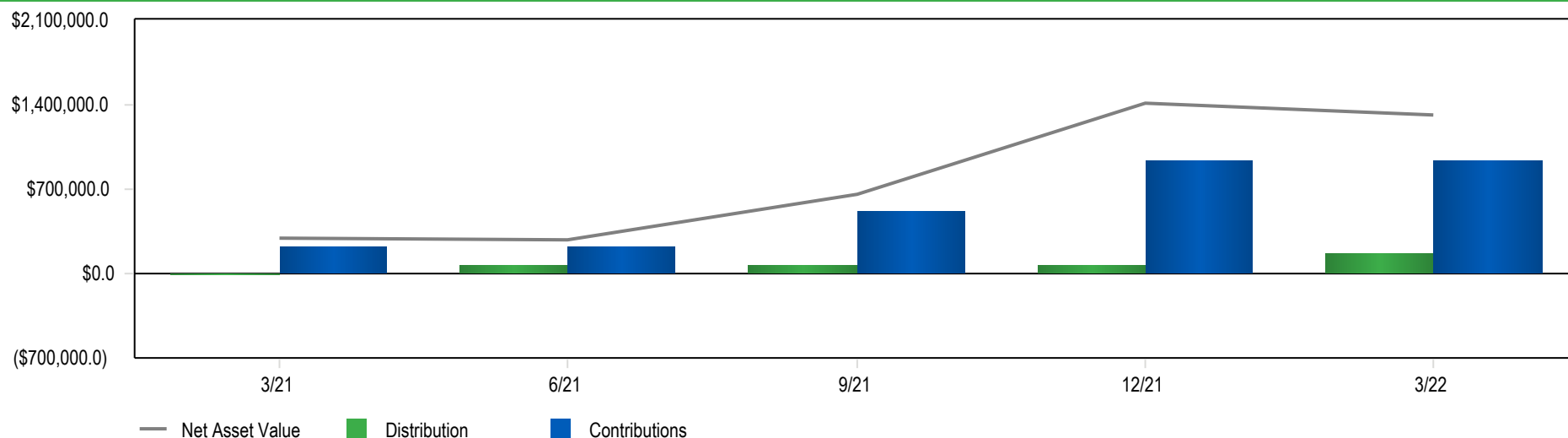
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$942,474
Remaining Capital Commitment: \$4,130,010

Total Distributions: \$171,633
Market Value: \$1,313,640

Inception Date: 01/29/2021
Inception IRR: 120.6
TVPI: 1.6
DPI: 0.2

Cash Flow Analysis

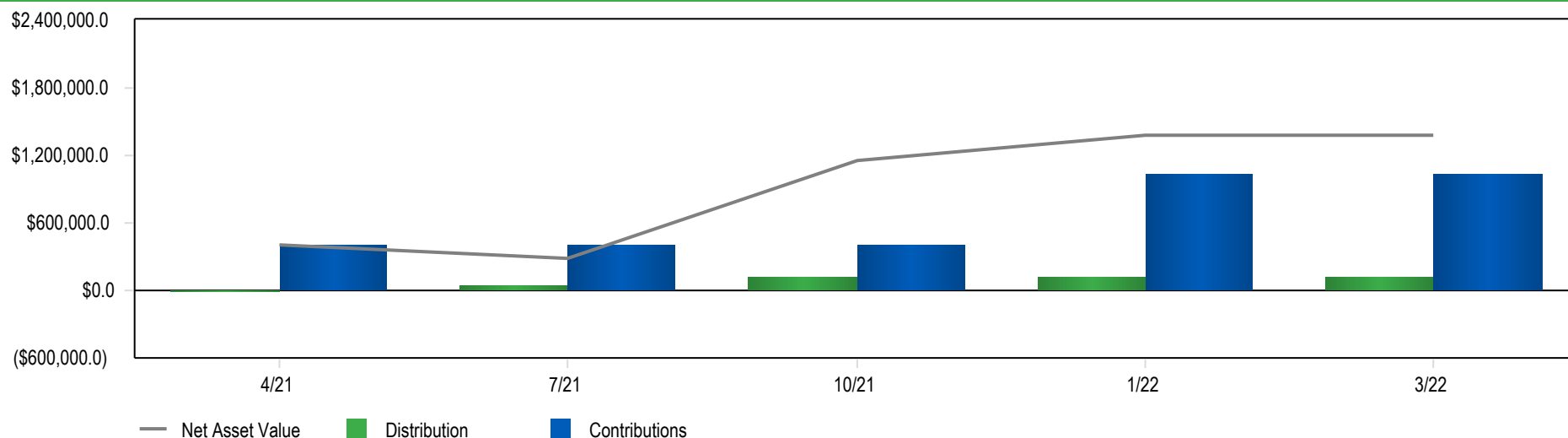


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Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$1,029,246
Remaining Capital Commitment:	\$4,377,141
Total Distributions:	\$116,916
Market Value:	\$1,374,793
Inception Date:	04/23/2021
Inception IRR:	85.9
TVPI:	1.4
DPI:	0.1

Cash Flow Analysis



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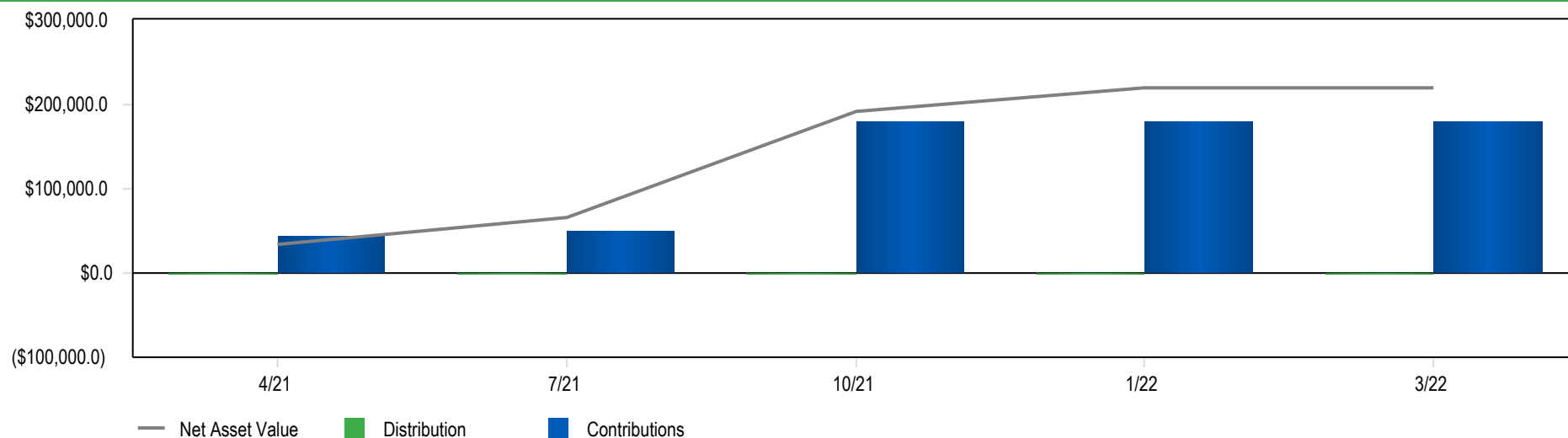
Cash Flow Summary

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

Total Distributions:
Market Value: \$219,508

Inception Date: 04/09/2021
Inception IRR: 38.3
TVPI: 1.2
DPI: 0.0

Cash Flow Analysis



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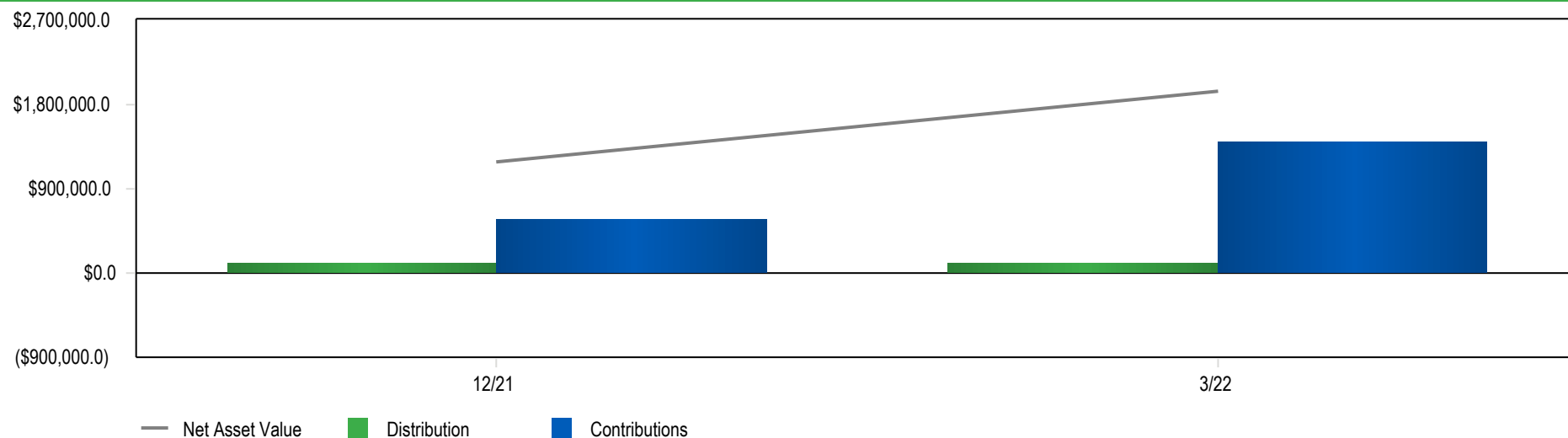
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$1,403,879
Remaining Capital Commitment: \$3,596,121

Total Distributions: \$115,050
Market Value: \$1,951,049

Inception Date: 11/17/2021
Inception IRR: 79.5
TVPI: 1.5
DPI: 0.1

Cash Flow Analysis



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Private Real Estate Managers

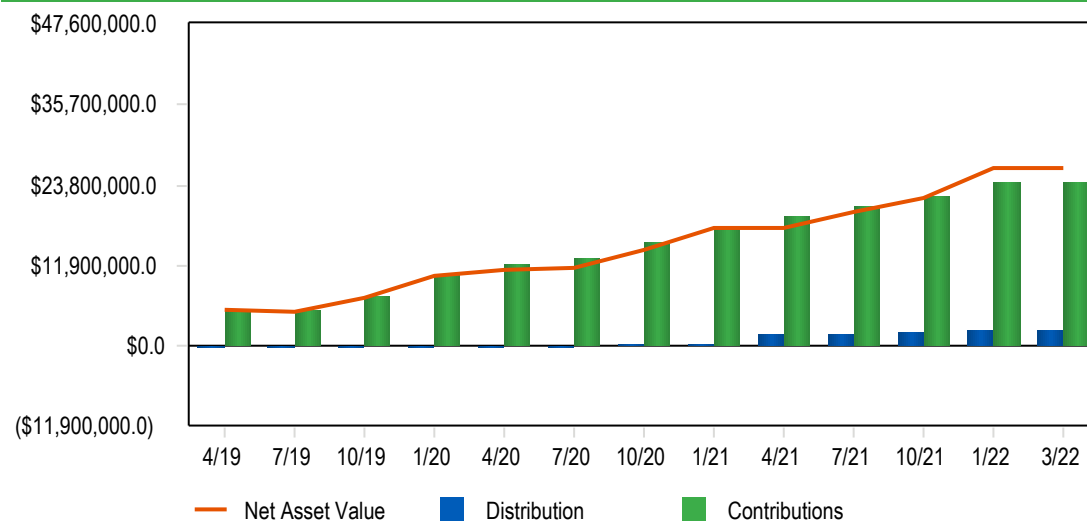
Cash Flow Summary

Capital Committed: \$36,000,000
 Total Contributions: \$24,400,848
 Remaining Capital Commitment: \$12,067,039

Total Distributions: \$2,226,654
 Market Value: \$26,286,774

Inception Date: 04/12/2019
 Inception IRR: 9.4
 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	18,941,617	2,157,069	20,669,727	11.2	1.2	0.1
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	5,459,231	69,585	5,617,047	2.5	1.0	0.0
Private Real Estate Composite	Total Fund		Hybrid	36,000,000	24,400,848	2,226,654	26,286,774	9.4	1.2	0.1

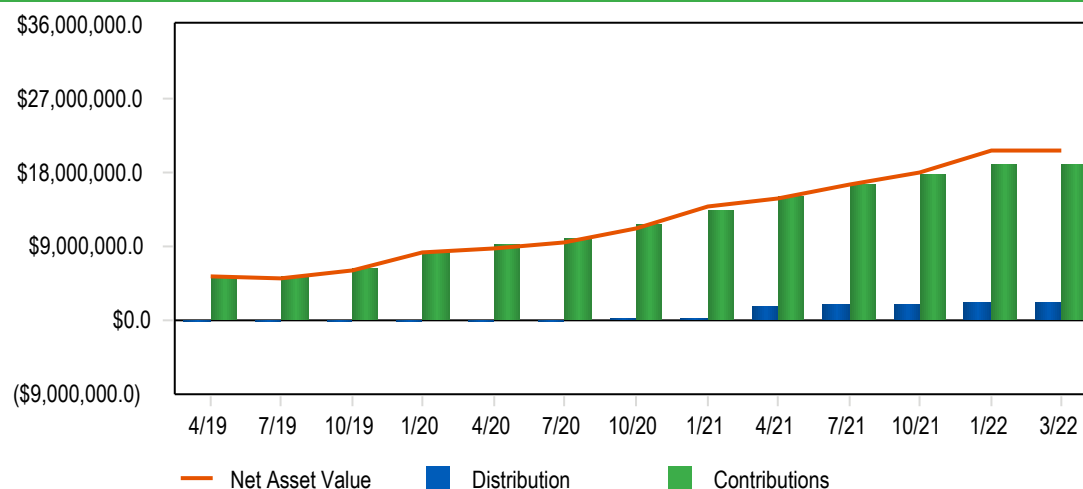
Fund Information

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:	\$18,941,617
Remaining Capital Commitment:	\$5,458,565
Total Distributions:	\$2,157,069
Market Value:	\$20,669,727
Inception Date:	04/12/2019
Inception IRR:	11.2
TVPI:	1.2
DPI:	0.1

Cash Flow Analysis



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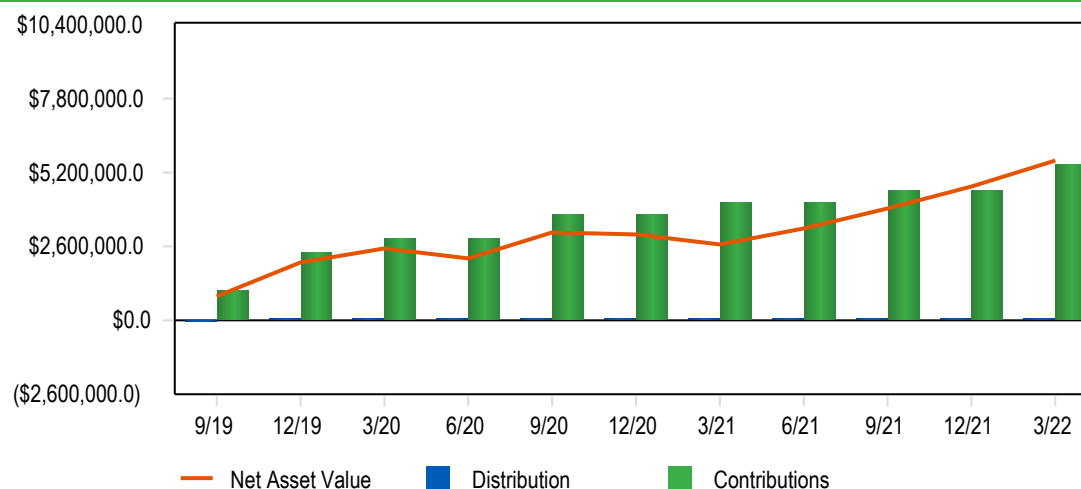
Fund Information

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:	\$5,617,047
Inception Date:	08/22/2019
Inception IRR:	2.5
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

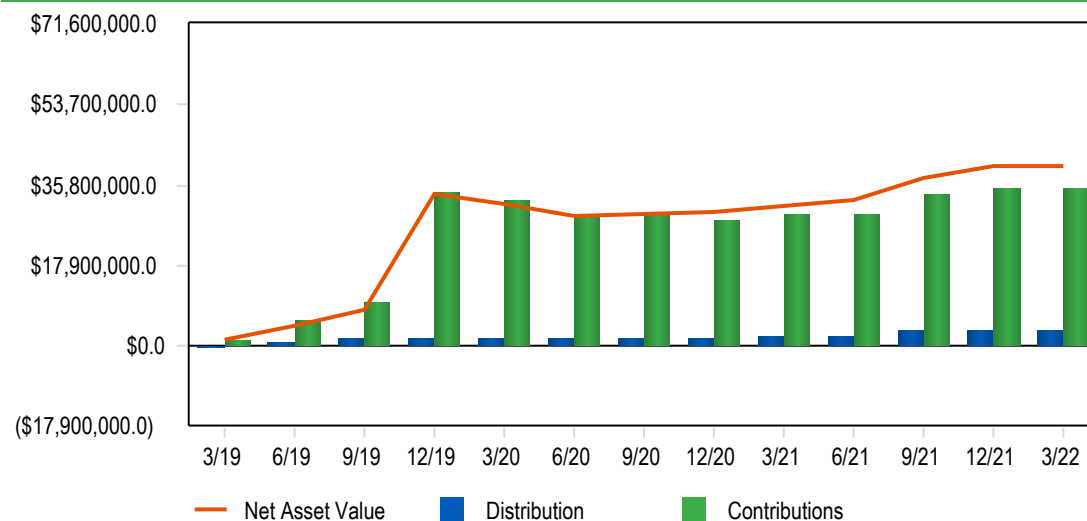
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$35,219,952
 Remaining Capital Commitment: \$6,150,332

Total Distributions: \$3,609,246
 Market Value: \$40,266,342

Inception Date: 02/07/2019
 Inception IRR: 10.7
 TVPI: 1.2

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	15,219,952	1,702,741	16,290,191	9.3	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	1,906,505	23,976,151	11.5	1.3	0.1
Infrastructure Composite	Total Fund		Hybrid	40,000,000	35,219,952	3,609,246	40,266,342	10.7	1.2	0.1

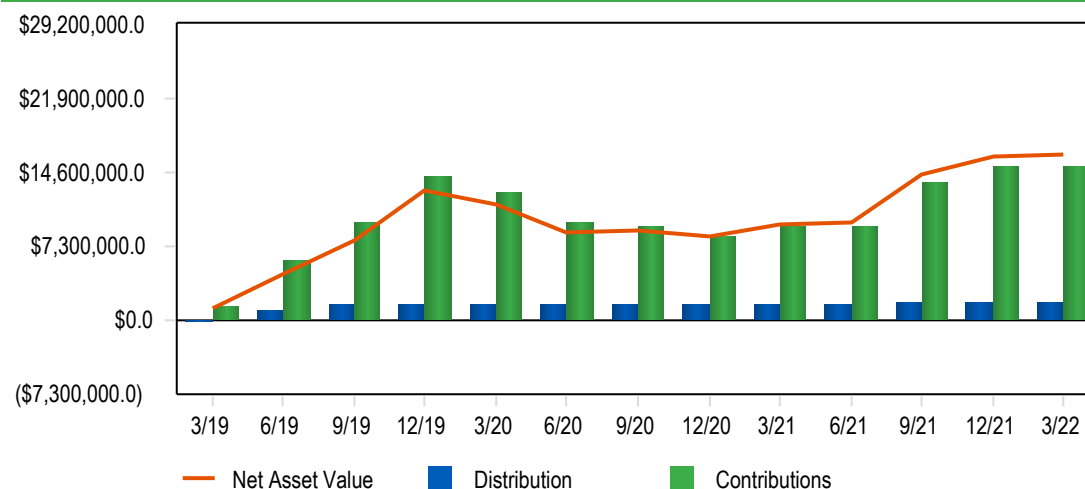
Fund Information

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:	\$15,219,952
Remaining Capital Commitment:	\$6,150,332
Total Distributions:	\$1,702,741
Market Value:	\$16,290,191
Inception Date:	02/07/2019
Inception IRR:	9.3
TVPI:	1.2
DPI:	0.1

Cash Flow Analysis



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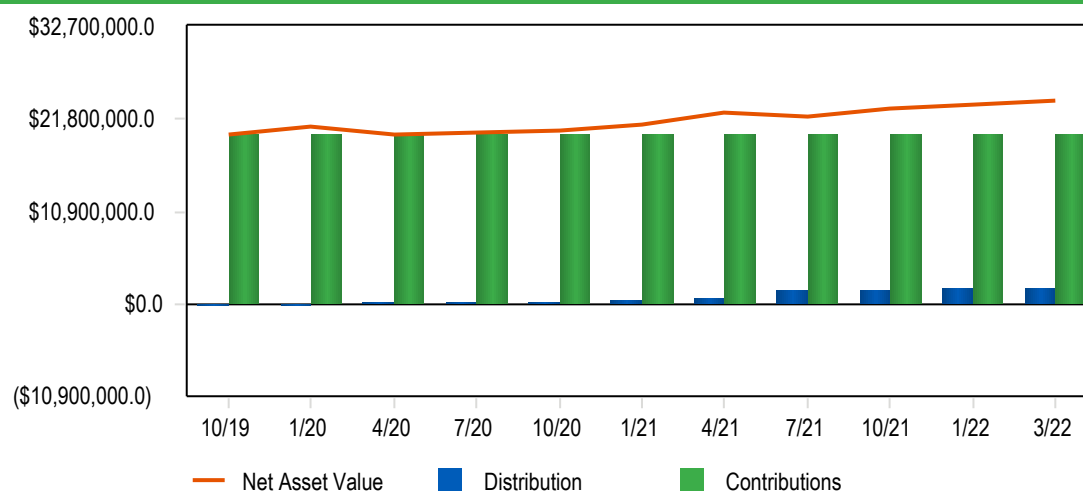
Fund Information

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:	\$1,906,505
Market Value:	\$23,976,151
Inception Date:	10/23/2019
Inception IRR:	11.5
TVPI:	1.3
DPI:	0.1

Cash Flow Analysis



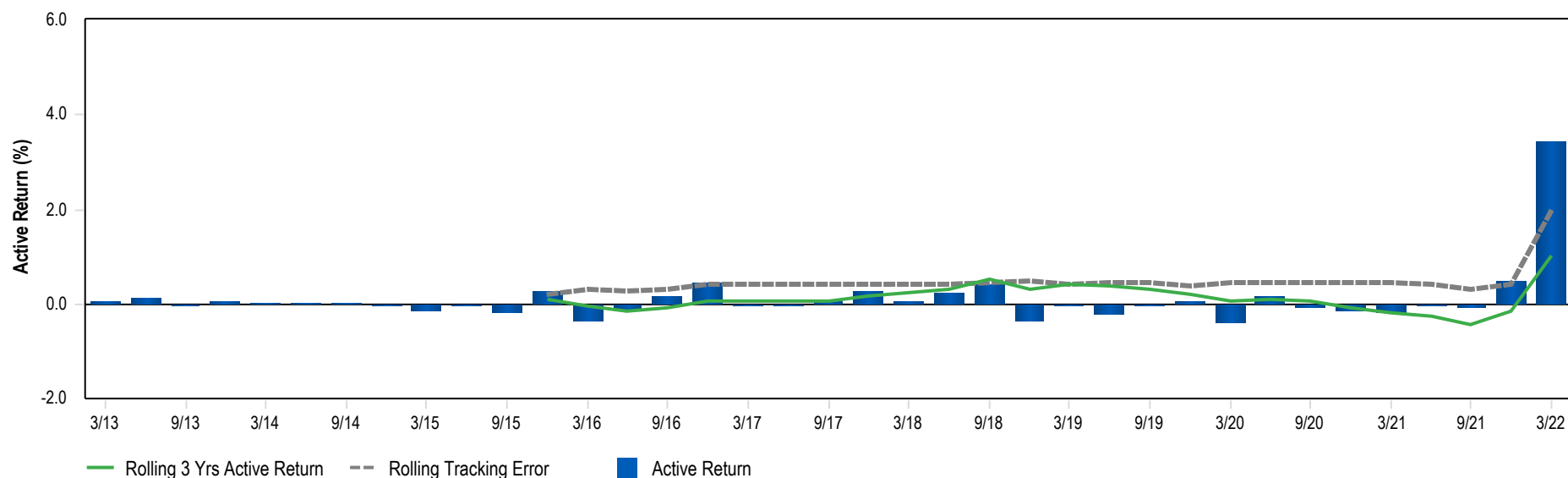
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Short Term Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income (1-5) - BQ					
Beginning Market Value	9	9	174,260,163	68,430,666	
Net Cash Flows			-174,700,113	-99,756,139	-66,923,750
Income			555,671	676,951	676,951
Gain/Loss			-115,712	30,648,531	66,246,808
Ending Market Value	9	9	9	9	9

Rolling Return and Tracking Error



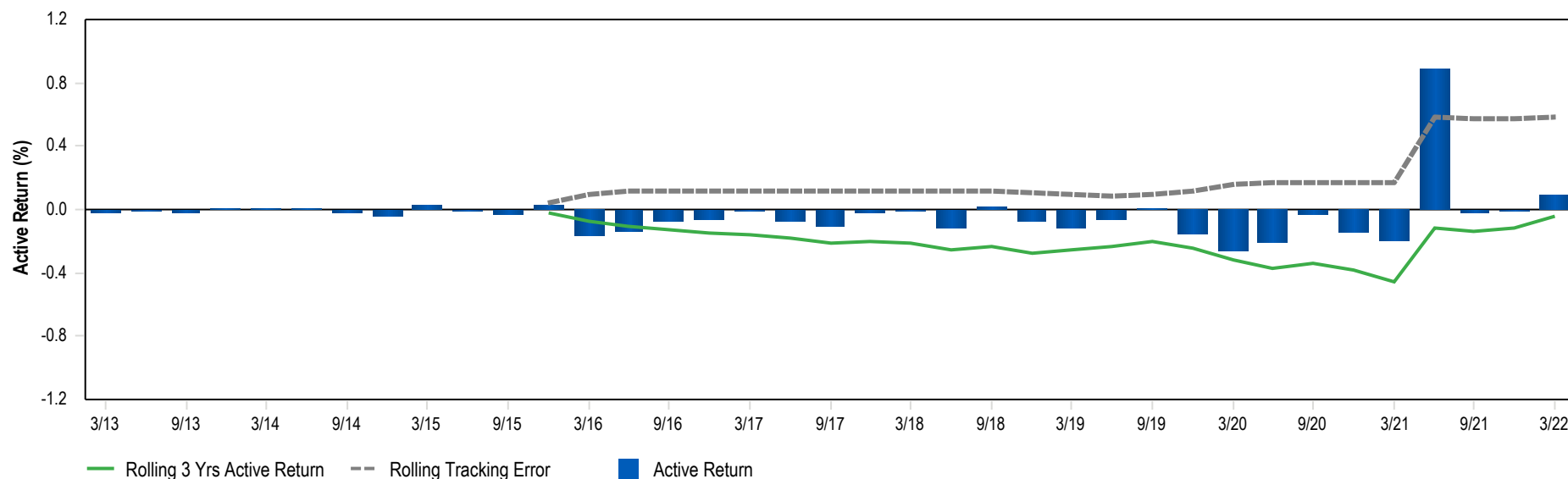
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	0.0	0.0	2.2	2.2	1.9	
Blmbg. 1-5 Year Gov/Credit	-3.5	-3.8	1.1	1.4	1.3	1.4
Difference	3.5	3.8	1.1	0.8	0.6	

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	27,408,504	37,464,151	
Net Cash Flows			-27,406,219	-37,795,790	-111,829,156
Income			139	10,391	10,391
Gain/Loss			1,308	324,981	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	0.9	0.9	1.1	0.9	
ICE BofAML 6 Month U.S. T-Bill	-0.1	-0.1	1.0	1.3	1.0	0.8
Difference	0.1	1.0	-0.1	-0.2	-0.1	

Investment Manager Roster

Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 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	3/31/2022	\$48,642,987	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$27,057.64	0.06%	0.08%
Columbia Threadneedle Investments	3/31/2022	\$37,335,519	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$183,779	0.49%	0.60%
Brown Advisory	3/31/2022	\$30,067,263	Russell 1000 Growth	Large Cap Growth	80 bps first \$10 mill, 65 bps on the the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$179,852	0.60%	0.60%
Vanguard Extended Market Index Instl	3/31/2022	\$20,489,206	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$10,245	0.05%	N/A
Westfield Capital Management	3/31/2022	\$22,599,183	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$203,241	0.90%	0.90%
Vanguard Developed Markets Index Instl	3/31/2022	\$39,397,500	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$19,699	0.05%	N/A
Wellington International	3/31/2022	\$50,371,939	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$307,191	0.61%	0.74%
Brandes Emerging Markets Equity	3/31/2022	\$10,363,937	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$82,911	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	3/31/2022	\$11,297,567	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$89,251	0.79%	1.00%
Baird Advisors	3/31/2022	\$135,369,507	Blmbg. Barclays Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$265,078	0.20%	0.25%
Blackrock Strategic Income Opportunities	3/31/2022	\$38,197,370	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$259,742	0.68%	0.45%
Loomis, Sayles NHIT Strategic Alpha	3/31/2022	\$37,658,253	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$150,633	0.40%	0.45%
Vanguard STAR Fund Inv	3/31/2022	\$26,213,320	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$81,261	0.31%	0.40%
Vanguard Global Wellington Fund Adm	3/31/2022	\$27,425,781	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$93,248	0.34%	0.40%
Invesco Core Real Estate	3/31/2022	\$60,709,467	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$546,385	0.90%	1.00%
QVT Mount Auburn	3/31/2022	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	3/31/2022	\$331,349	N/A	Private Equity	2% of Invested Capital (including SBA)	\$6,627	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	3/31/2022	\$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	3/31/2022	\$433,157	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	\$3,576	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2022	\$3,922,295	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Trivest Fund IV	3/31/2022	\$7,785	N/A	Private Equity	2% of Invested Capital	\$156	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	3/31/2022	\$7,438,305	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	3/31/2022	\$3,483,210	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	3/31/2022	\$4,754,347	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	3/31/2022	\$5,607,000	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	3/31/2022	\$3,328,259	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	3/31/2022	\$3,942,766	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	3/31/2022	\$1,183,772	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	3/31/2022	\$3,846,516	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	3/31/2022	\$2,154,682	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.	3/31/2022	\$4,686,423	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.	3/31/2022	\$426,411	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.	3/31/2022	\$2,623,029	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.	3/31/2022	\$2,833,784	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	3/31/2022	\$1,313,640	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	3/31/2022	\$1,374,793	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	3/31/2022	\$219,508	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%

Broward Health Unrestricted Fund
Investment Manager Roster as of March 31, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
W Capital Partners V-A, L.P.	3/31/2022	\$1,951,049	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Brookfield Strategic Real Estate III	3/31/2022	\$20,669,727	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	3/31/2022	\$5,617,047	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.	3/31/2022	\$16,290,191	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	3/31/2022	\$23,976,151	CPI + 5%	Infrastructure	77 bps on net asset value	\$184,616	0.77%	1.00% - 2.00%
Blackstone	3/31/2022	\$21,536,044	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$269,201	1.25%	1.00% - 2.00%
Entrust	3/31/2022	\$615,423	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,077.12	0.50%	1.00% - 2.00%
Cash Account	3/31/2022	\$2,580,208	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	3/31/2022	\$54	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$743,300,954				\$5,175,131	0.70%	

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.