

Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report

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

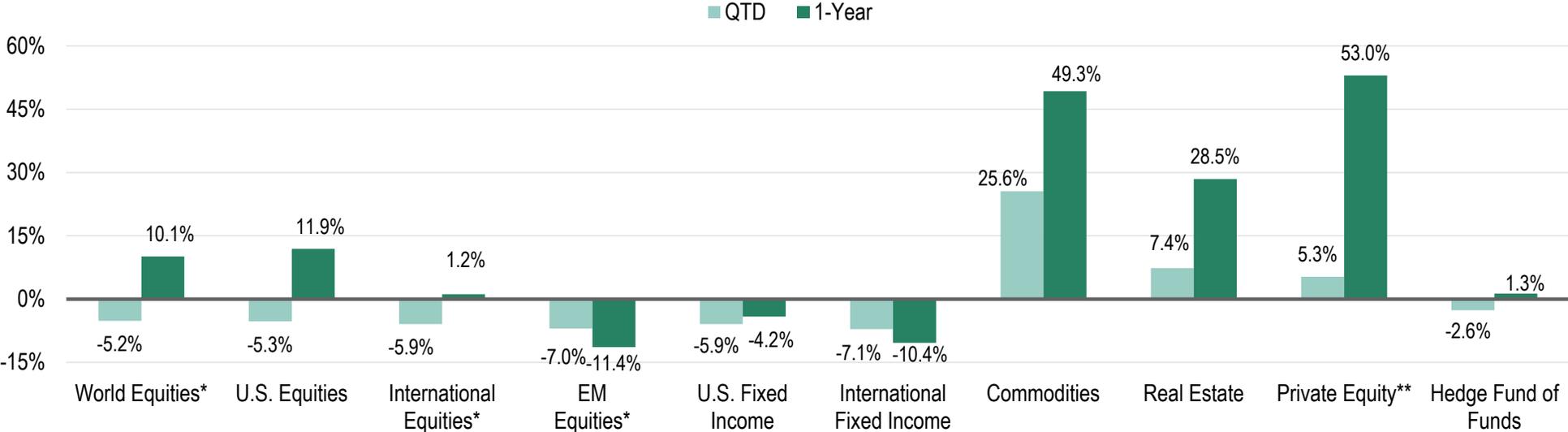
April 2022

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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

Segal Marco Advisors Benchmark Report

As of March 31, 2022

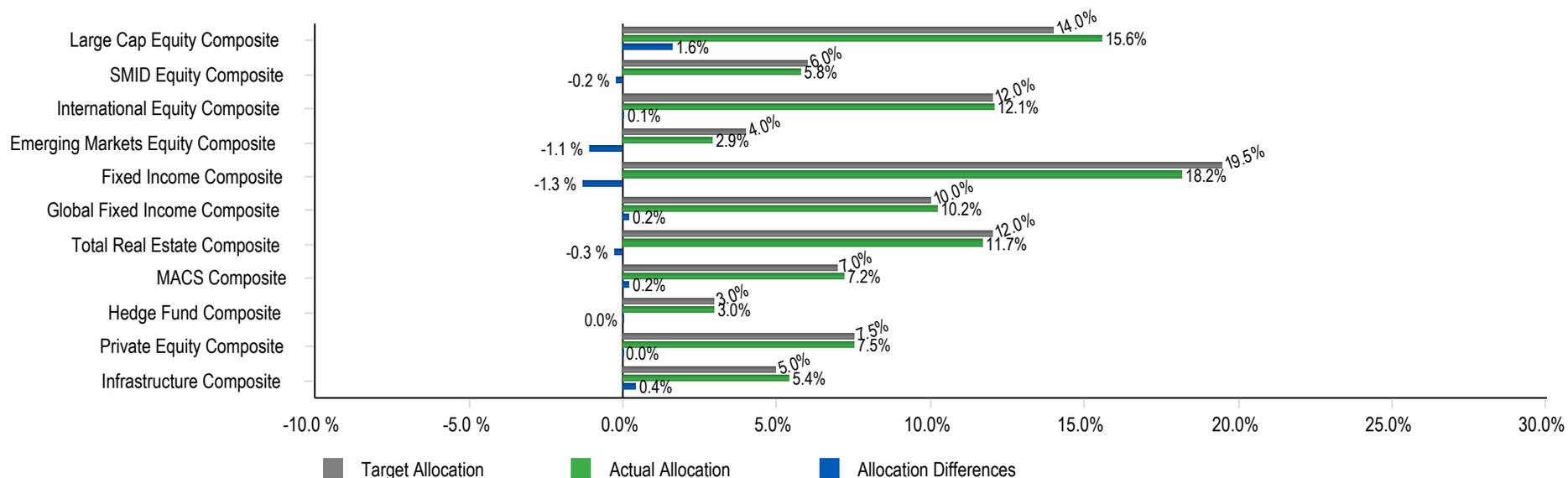
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.0
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-0.7
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-2.4
	-21.4	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
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	15.61%	\$116,045,769	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							
Small/Mid Cap Equity	6.00%	\$44,598,057	Vanguard Extended Market Index Instl	2.76%	\$20,489,206	5.80%	\$43,088,389	-0.20%	0-11%	
			Westfield (SMID Growth)	3.04%	\$22,599,183					
			Small/Mid Cap Equity							
International	12.00%	\$89,196,115	Vanguard Developed Markets Index Instl	5.30%	\$39,397,500	12.08%	\$89,769,439	0.08%	7-17%	
			Wellington	6.78%	\$50,371,939					
			International							
Emerging Markets Equity	4.00%	\$29,732,038	Brandes	1.39%	\$10,363,937	2.91%	\$21,661,504	-1.09%	0-8%	
			JP Morgan	1.52%	\$11,297,567					
Equities Total	36.00%	\$267,588,344	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	18.21%	\$135,369,507	-1.29%	15-25%	
			Core Fixed Income							
Unconstrained Fixed Including HY	10.00%	\$74,330,096	BlackRock	5.14%	\$38,197,370	10.21%	\$75,855,623	0.21%	5-15%	
			Loomis	5.07%	\$37,658,253					
Fixed Income Total	29.50%	\$219,273,782	Unconstrained Fixed Including HY	10.21%	\$75,855,623			-1.08%		
			Fixed Income Total	28.42%	\$211,225,130					
<u>REAL ESTATE</u>										
Real Estate Total	12.00%	\$89,196,115		<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>				
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.17%	\$60,709,467		
			Brookfield Strategic RE Partners III*	\$24,000,000	\$18,941,617	\$2,157,069	2.78%	\$20,669,727		
			Dune RE Fund IV LP*	\$12,000,000	\$5,459,231	\$69,585	0.76%	\$5,617,047		
			Real Estate Total	11.70%	\$86,996,241			-0.30%	7-17%	

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES						Commitment	Contributions	Distributions				
			QVT Mount Auburn*			\$5,000,000	\$4,164,937	\$7,133,390	0.00%		\$9,053	
			Banyan Mezzanine Fund*			\$3,000,000	\$3,000,000	\$714,383	0.04%		\$331,349	
			Investcorp Technology Partners III*			\$3,000,000	\$2,776,782	\$5,326,986	0.00%		\$6,176	
			Lexington Capital Partners*			\$2,500,000	\$2,243,475	\$3,249,417	0.06%		\$433,157	
			Trivest Fund IV*			\$4,000,000	\$4,278,751	\$11,285,386	0.00%		\$7,785	
			Trivest Fund V*			\$5,000,000	\$4,962,934	\$10,843,134	0.53%		\$3,922,295	
			Levine Leichtman V*			\$5,000,000	\$7,622,419	\$8,919,089	0.64%		\$4,754,347	
			Z Capital Special Situations Fund II*			\$5,000,000	\$5,383,851	\$3,605,030	1.00%		\$7,438,305	
			Sentinel V*			\$5,000,000	\$5,409,096	\$7,393,319	0.47%		\$3,483,210	
			Wave Equity Fund, L.P.*			\$3,000,000	\$2,839,315	\$0	0.75%		\$5,607,000	
			Wave Equity Fund II, L.P.*			\$5,000,000	\$3,850,000	\$0	0.63%		\$4,686,423	
			Snow Phipps III*			\$5,000,000	\$4,922,220	\$6,058,615	0.45%		\$3,328,259	
			Carlyle Global Financial Services Partners III*			\$5,000,000	\$4,873,376	\$7,020,442	0.00%		\$0	
			LCM Healthcare Fund I*			\$5,000,000	\$3,536,866	\$626,155	0.53%		\$3,942,766	
			W Capital Partners IV*			\$5,000,000	\$4,385,243	\$5,926,849	0.16%		\$1,183,772	
			W Capital Partners V-A, L.P.*			\$5,000,000	\$1,403,879	\$115,050	0.26%		\$1,951,049	
			FS Equity Partners VIII*			\$5,000,000	\$3,181,430	\$212,197	0.52%		\$3,846,516	
			Arlington Capital Partners V, L.P.*			\$2,500,000	\$1,535,184	\$89,198	0.29%		\$2,154,682	
			Trivest Discovery Fund, L.P.*			\$650,000	\$307,378	\$9,180	0.06%		\$426,411	
			HGGC Fund IV-A, L.P.*			\$5,000,000	\$3,694,833	\$1,812,942	0.35%		\$2,623,029	
			Kohlberg Investors IX, L.P.*			\$5,000,000	\$2,392,335	\$147,054	0.38%		\$2,833,784	
			Lindsay Goldberg V*			\$5,000,000	\$942,474	\$171,633	0.18%		\$1,313,640	
			Tenex Capital Partners III*			\$5,000,000	\$1,029,246	\$116,916	0.18%		\$1,374,793	
			Trivest Growth Fund II*			\$1,000,000	\$180,122	\$0	0.03%		\$219,508	
Private Equity Total	7.50%	\$55,747,572	Private Equity Total						7.52%	\$55,877,309	0.02%	5-10%
			Blackstone						2.90%	\$21,536,044		
			Entrust						0.08%	\$615,423		
Hedge Fund of Funds Total	3.00%	\$22,299,029	Hedge Fund of Funds Total						2.98%	\$22,151,467	-0.02%	0-5%
			Vanguard STAR						3.53%	\$26,213,320		
			Vanguard Global Wellington Fund						3.69%	\$27,425,781		
MACS Total	7.00%	\$52,031,067	MACS Total						7.22%	\$53,639,101	0.22%	2-12%
			IFM Global Infrastructure (US), LP			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	3.23%	\$23,976,151		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$20,000,000	\$15,219,952	\$1,702,741	2.19%	\$16,290,191		
Infrastructure Total	5.00%	\$37,165,048	Infrastructure Total						5.42%	\$40,266,342		0-10%
Alternatives Total	22.50%	\$167,242,715	Alternatives Total						23.13%	\$171,934,219	0.63%	
CASH												
			Cash Account						0.22%	\$1,648,407		
			Private Equity Cash						0.13%	\$931,801		
			Transition Account						0.00%	\$54		
Cash Total	0.00%	\$0	Cash Total						0.35%	\$2,580,262		
TOTAL**	100%	\$743,300,955	TOTAL**						100%	\$743,300,955		
SHORT TERM FIXED INCOME***												
			Sawgrass Short Term Fixed Income (1-5) - BQ						0.24%	\$9		
			Sawgrass Short Term Fixed Income						99.76%	\$3,733		
			Short Term Fixed Income Total						100.00%	\$3,742		

*Represents 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

Comparative Performance

As of March 31, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
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 (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
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 (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
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 (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
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	
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
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	4.7	
<i>MSCI Emerging Markets Value (Net)</i>	-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
<i>MSCI EM (net)</i>	-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
<i>Blmbg. U.S. Aggregate</i>	-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
<i>Blmbg. U.S. Aggregate</i>	-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 (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
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
<i>Policy Index</i>	-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
<i>Russell 1000 Value Index</i>	-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
<i>S&P 500 Tobacco Free Index</i>	-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
<i>Russell 1000 Growth Index</i>	-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
<i>Vanguard Spliced Extended Market Index</i>	-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
<i>Russell 2500 Growth Index</i>	-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
<i>Vanguard Spliced Developed ex North America Index</i>	-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
<i>MSCI AC World ex USA (Net)</i>	-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
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
<i>MSCI EM Value (Net)</i>	-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
<i>MSCI EM (net)</i>	-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
<i>Blmbg. U.S. Aggregate</i>	-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

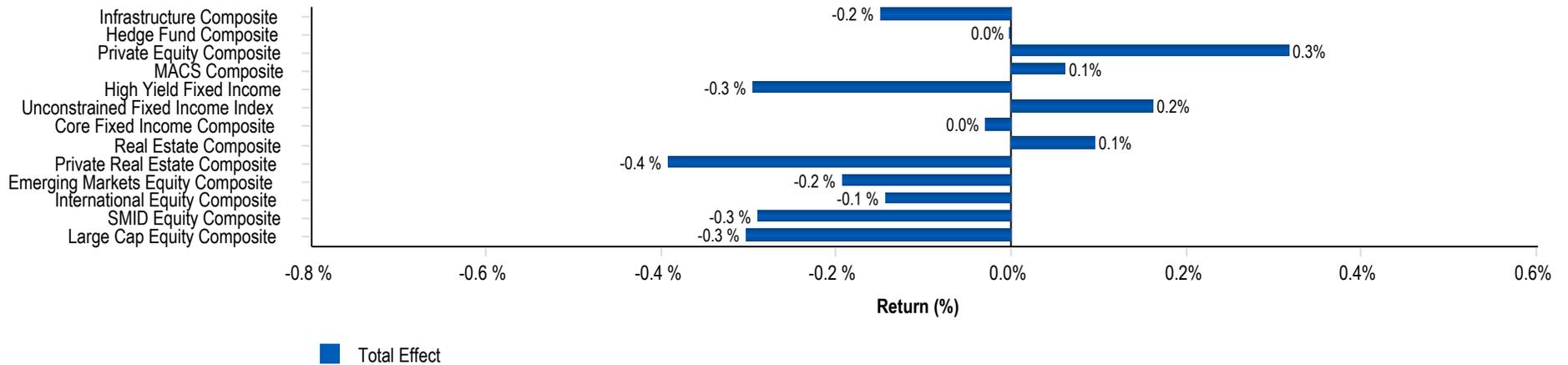
Broward Health Unrestricted Fund

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

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

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-4.3 (36)	-4.3 (36)	6.2 (10)	9.8 (26)	9.6 (10)	8.3 (6)	9.3 (3)
● Policy Index	-3.2 (18)	-3.2 (18)	5.7 (12)	9.3 (36)	8.2 (33)	7.6 (18)	8.9 (7)
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

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

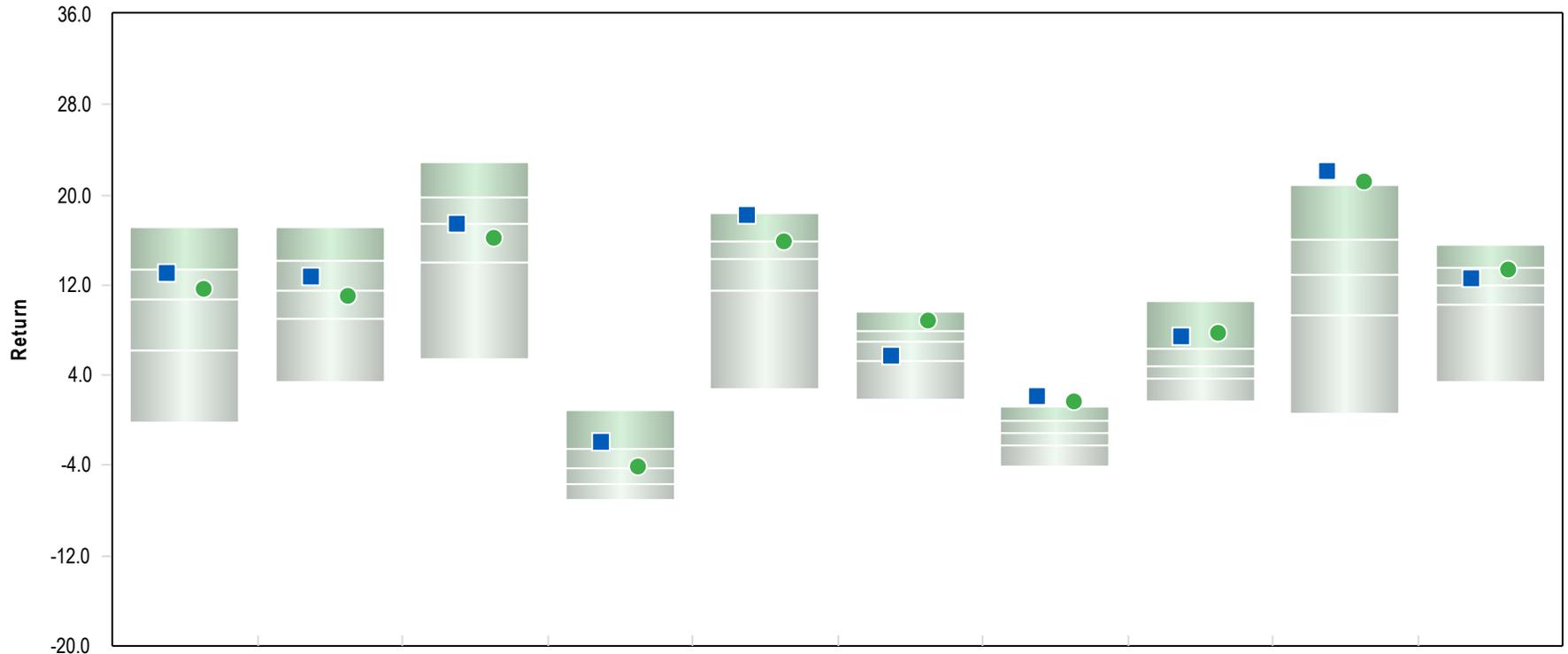
Risk / Return Summary Statistics

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

All HealthCare-Total Fund

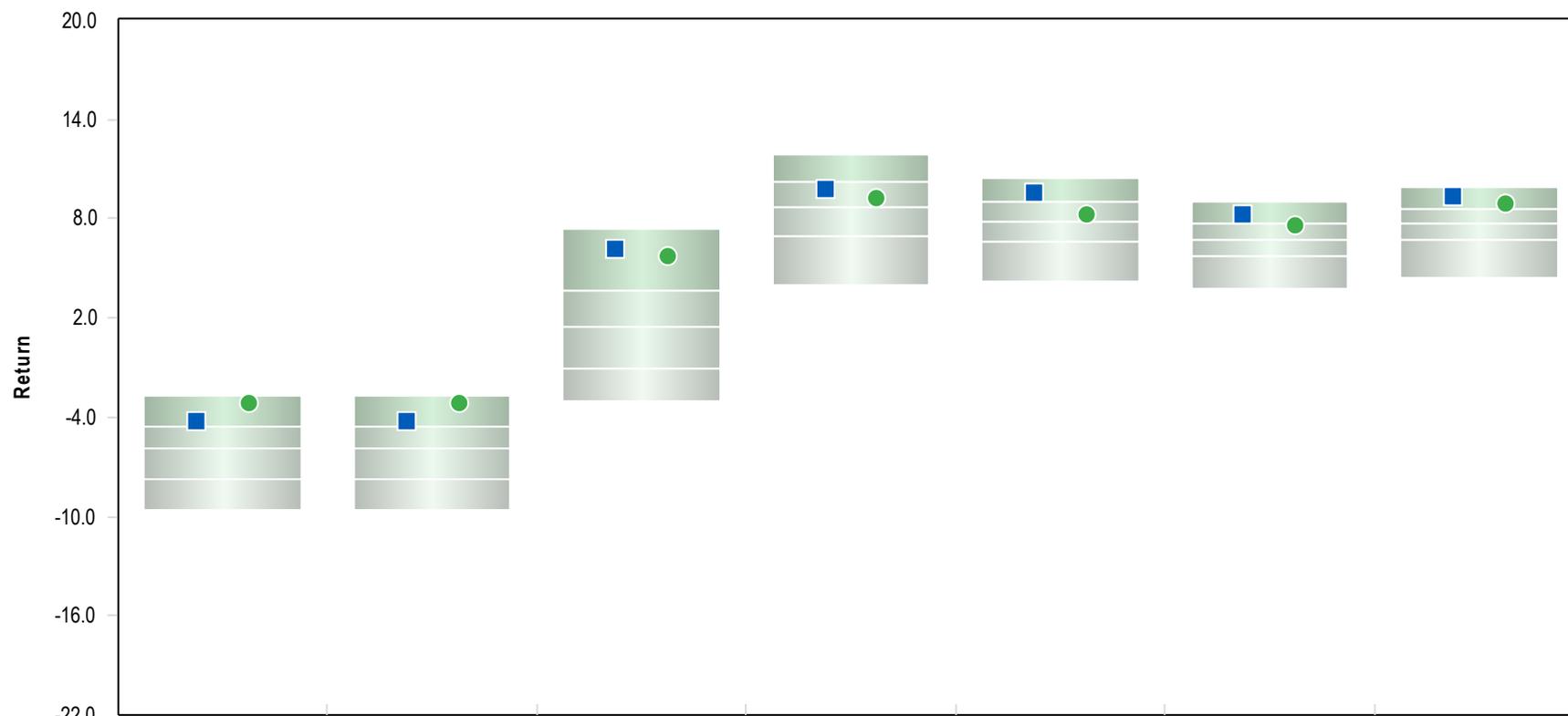


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (27)	12.8 (37)	17.4 (52)	-1.9 (19)	18.2 (6)	5.7 (71)	2.2 (2)	7.5 (13)	22.2 (2)	12.6 (39)
● Policy Index	11.6 (41)	11.0 (57)	16.3 (62)	-4.1 (48)	15.8 (25)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)

5th Percentile	17.1	17.2	22.8	1.0	18.4	9.6	1.1	10.6	20.8	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.8	7.9	0.0	6.3	16.0	13.6
Median	10.7	11.6	17.4	-4.3	14.3	6.9	-1.1	4.8	13.0	11.9
3rd Quartile	6.3	8.9	14.0	-5.6	11.5	5.3	-2.2	3.6	9.4	10.2
95th Percentile	-0.1	3.4	5.4	-7.1	2.8	1.9	-4.1	1.7	0.6	3.4

Population	257	315	324	281	275	259	244	233	228	225
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

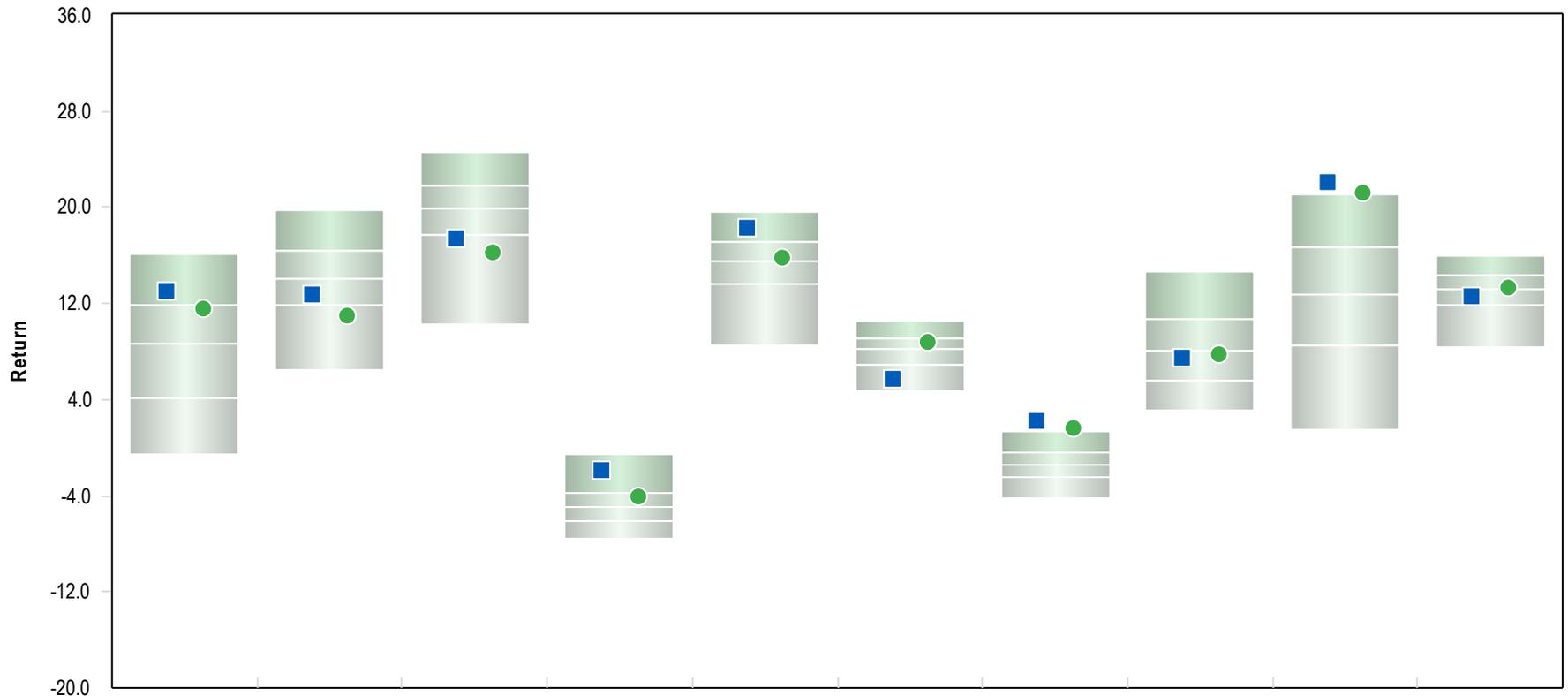


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-4.3 (15)	-4.3 (15)	6.2 (9)	9.8 (32)	9.6 (15)	8.3 (14)	9.3 (12)
● Policy Index	-3.2 (7)	-3.2 (7)	5.7 (12)	9.3 (42)	8.2 (43)	7.6 (29)	8.9 (20)

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
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



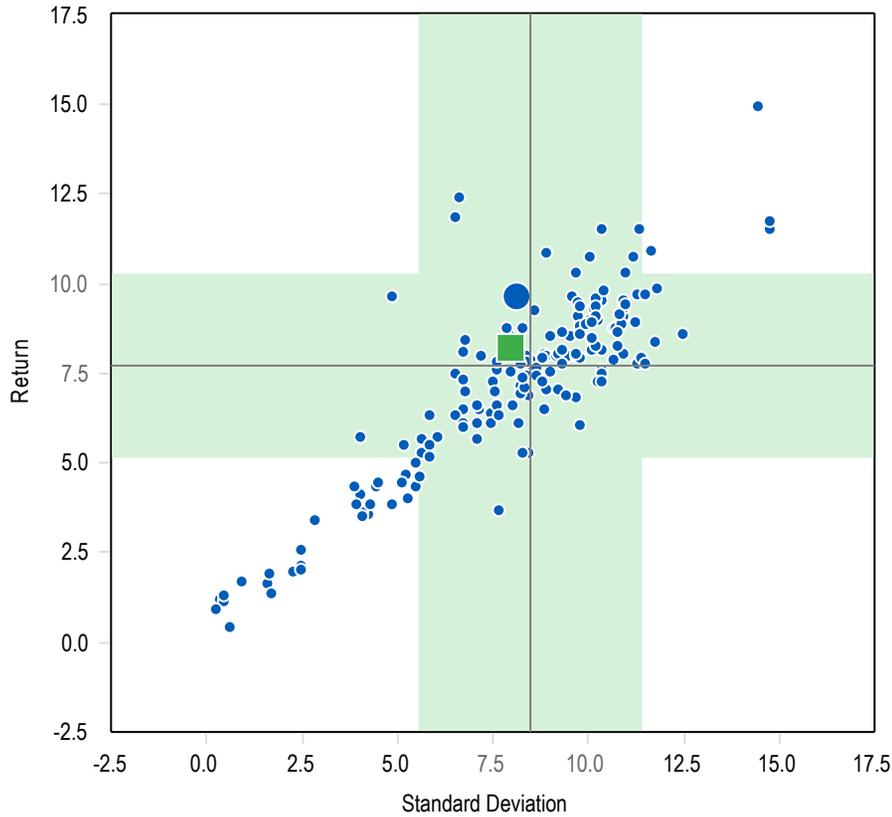
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (17)	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (90)	2.2 (3)	7.5 (57)	22.2 (4)	12.6 (64)
● Policy Index	11.6 (27)	11.0 (82)	16.3 (84)	-4.1 (31)	15.8 (45)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (48)

5th Percentile	16.1	19.7	24.6	-0.5	19.6	10.6	1.3	14.6	21.1	15.9
1st Quartile	11.9	16.3	21.9	-3.8	17.2	9.2	-0.4	10.7	16.8	14.4
Median	8.6	14.1	19.9	-5.0	15.5	8.2	-1.4	8.0	12.7	13.2
3rd Quartile	4.1	11.9	17.7	-6.2	13.6	6.9	-2.4	5.6	8.6	11.8
95th Percentile	-0.5	6.4	10.3	-7.6	8.5	4.7	-4.3	3.1	1.5	8.4

Population	1,060	1,143	1,179	1,133	1,148	1,141	1,103	1,012	951	886
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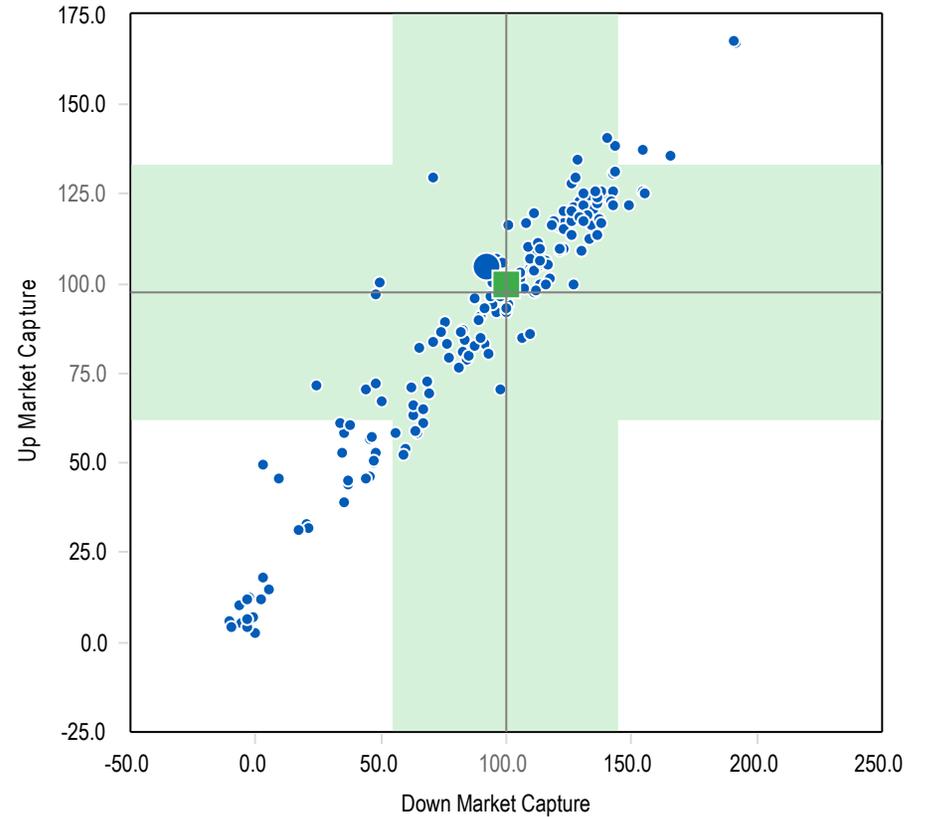
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	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.

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

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.