



Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report

Period Ending September 30, 2022

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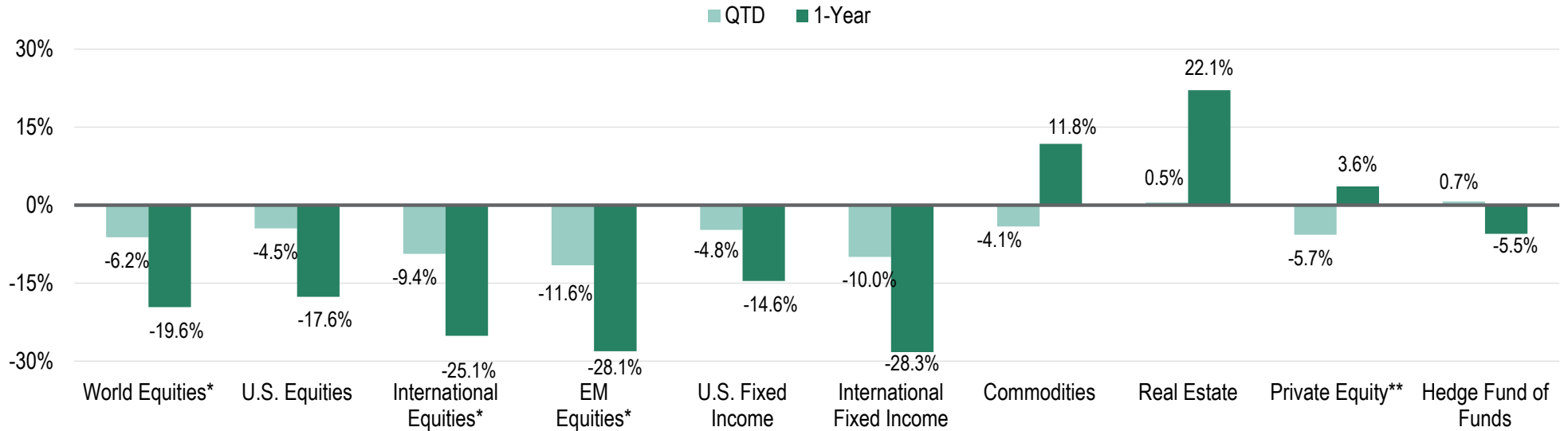
IN REVIEW: QUARTER ENDING SEPTEMBER 30

A Synopsis of the Financial Market Environment

November 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative once again. Fears over inflation, slowing growth, and the Ukraine conflict weighed on stocks.
- U.S. equities declined. Two more Federal Reserve rate hikes aimed at combating inflation and uncertainty surrounding the Russia/Ukraine conflict helped lead stocks lower.
- International equities also fell sharply, as high inflation persisted and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with rising rates, ongoing US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two more interest rate hikes and the Fed's indications for more hikes in the future hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank raised rates in both July and September.
- Hedge funds posted a more minor gain. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-6.19	-25.42	-19.63	4.56	5.30	8.11
U.S. Equity	Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
Non-U. S. Equity	MSCI EAFE ¹	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Emerging Market Equity	MSCI EM ¹	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
Commodities	Bloomberg Commodity Index	-4.11	13.57	11.80	13.45	6.96	-2.14
Real Estate	NFI-ODCE ³	0.52	13.08	22.09	12.37	10.24	10.92
Private Equity	Cambridge Associates US Private Equity ⁴	-5.7	7.1	3.6	21.2	18.6	15.9
Hedge Funds	HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57

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 Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
MSCI EAFE*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI World*	-6.19	-25.42	-19.63	4.56	5.30	8.11
MSCI EM*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Blbg U.S. Govt/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Blbg U.S. Intermediate Govt/Credit	-3.06	-9.62	-10.14	-1.64	0.38	1.00
Blbg U.S. L/T Govt/Credit	-9.03	-28.94	-27.41	-7.35	-1.17	1.35
Blbg U.S. Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Blbg U.S. Credit	-4.95	-18.07	-17.89	-3.61	-0.05	1.58
Blbg U.S. Mortgage-Backed Securities	-5.35	-13.66	-13.98	-3.67	-0.92	0.51
Blbg U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE Non-U.S. WGBI (Unhedged)***	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE 3-Month T-Bill***	0.45	0.62	0.63	0.57	1.13	0.66

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.48	1.33	1.75	1.99	2.13	1.97
Bloomberg Commodity	-4.11	13.57	11.80	13.45	6.96	-2.14
HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57
NCREIF NFI-ODCE	0.52	13.08	22.09	12.37	10.24	10.92
Cambridge Associates Private Equity**	-5.7	-7.1	3.6	21.2	18.6	15.9

* Net Dividends Reinvested

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

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

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

Segal Marco Advisors Benchmark Report

As of September 30, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.6
	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	-5.9
	-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	-12.1
	-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	-14.6
	-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	-14.7
	-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	-17.8
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-21.1
	-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	-24.6
	-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	-25.1
	-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	-26.8
	-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	-26.9
	-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	-27.7
	-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	-29.3
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	-30.7

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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Compliance Checklist

Broward Health Unrestricted Fund

Compliance Checklist

As of September 30, 2022

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
Total Fund Composite	\$679,798		-3.0	-13.2	-10.2	4.7	5.5	7.0	7.5	6.0	07/01/2007	
TF Policy Index			-4.2	-14.8	-11.4	3.3	4.2	6.4	7.2	5.4		
Total Fund Universe Ranking (All HealthCare)			25	31	28	11	6	5	2	2		
Large Cap US Equity	\$91,042	✓										
SSGA S&P 500 ex Tobacco	\$91,042		-4.9	-24.0	-15.6	8.1	9.3	11.4	N/A	9.5	06/01/2015	\$27,468
S&P 500 Tobacco Free Index			-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8	9.6		
Small/Mid Cap US Equity	\$35,452	✓										
Vanguard Extended Market Index Instl	\$15,810		-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A	1.9	08/01/2020	\$2,704
Vanguard Spliced Extended Market Index			-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3	1.8		
Westfield Capital Management Company	\$19,642		0.2	-28.4	-26.4	7.9	8.2	9.7	10.4	7.5	01/01/2014	\$60,618
Russell 2500 Growth Index			-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3	7.4		
International Equity	\$66,881	✓										
Wellington International	\$66,881		-9.4	-28.9	-26.7	-0.1	-0.7	2.8	3.9	4.2	11/01/2011	\$8,834
MSCI AC World ex USA (Net)			-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	3.1		
Emerging Markets Equity	\$17,413	✓										
Brandes Investment Partners (watch list)	\$8,416		-8.5	-28.4	-28.9	-7.1	N/A	N/A	N/A	-4.8	10/01/2018	-\$1,504
MSCI EM (net)			-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1		
MSCI EM Value (net)			-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-3.2		
JP Morgan Investment Mgmt	\$8,997		-11.2	-33.1	-36.3	N/A	N/A	N/A	N/A	-5.0	11/01/2019	-\$941
MSCI EM (net)			-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-3.5		
Core Fixed Income	\$128,744	✓										
Baird Advisors	\$128,744		-4.6	-14.9	-15.0	-3.0	-0.1	0.8	1.2	3.0	01/01/2008	\$30,275
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.6		
Unconstrained Fixed Income	\$72,067	✓										
Blackrock Strategic Income	\$36,524		-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A	2.0	10/01/2018	\$2,524
Blmbg. U.S. Universal Index			-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	0.0		
Loomis, Sayles	\$35,543		-0.6	-9.8	-10.4	0.8	N/A	N/A	N/A	1.2	11/01/2018	\$2,103
ICE Libor + 4%			1.7	5.3	7.2	7.0	6.8	6.2	5.6	7.0		

Broward Health Unrestricted Fund

Compliance Checklist

As of September 30, 2022

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
MACS	\$45,076	✓										
Vanguard STAR Inv	\$21,584		-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A	-3.5	09/01/2020	-\$2,387
<i>Vanguard STAR Composite Index</i>			-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3	-1.8		
Vanguard Global Wellington Fund Adm	\$23,492		-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A	1.0	09/01/2020	-\$478
<i>Vanguard Global Wellington Composite Index</i>			-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A	-2.4		
Hedge Funds	\$21,797	✓										
Blackstone	\$21,797		0.8	1.4	1.5	5.2	4.8	4.7	5.3	4.6	04/01/2008	\$8,696
<i>HFRI FOF: Conservative Index</i>			0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	2.1		
Real Estate	\$92,260	✓										
Invesco Real Estate	\$64,327		1.2	12.7	18.9	10.5	9.0	8.7	10.0	6.0	01/01/2008	\$42,080
<i>NCREIF ODCE Equal Weighted</i>			0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7		
IRR Performance												
Brookfield Strategic Real Estate III	\$21,877		3.5	8.1	16.1	13.4	N/A	N/A	N/A	12.3	04/01/2019	\$6,861
Dune Real Estate Fund IV	\$6,056		7.6	7.9	27.6	7.9	N/A	N/A	N/A	5.6	08/01/2019	\$666
Infrastructure	\$43,233	✓										
IFM Global Infrastructure L.P.	\$24,504		0.2	4.0	7.8	10.3	N/A	N/A	N/A	10.3	10/01/2019	\$6,535
IRR Performance												
MIRA Infrastructure Global Solution II, L.P.	\$18,729		0.0	3.9	6.8	10.5	N/A	N/A	N/A	9.0	02/01/2019	\$3,422
Other	\$65,834											
Entrust Capital, Inc.	\$608											
Cash Account	\$896											
Private Equity Composite	\$58,252											
Private Equity Cash	\$6,078											

Color Code:

BLACK - if no 3 year indicator

GREEN - manager outperformed or tracked performance for the 3, 5 and 10 year periods

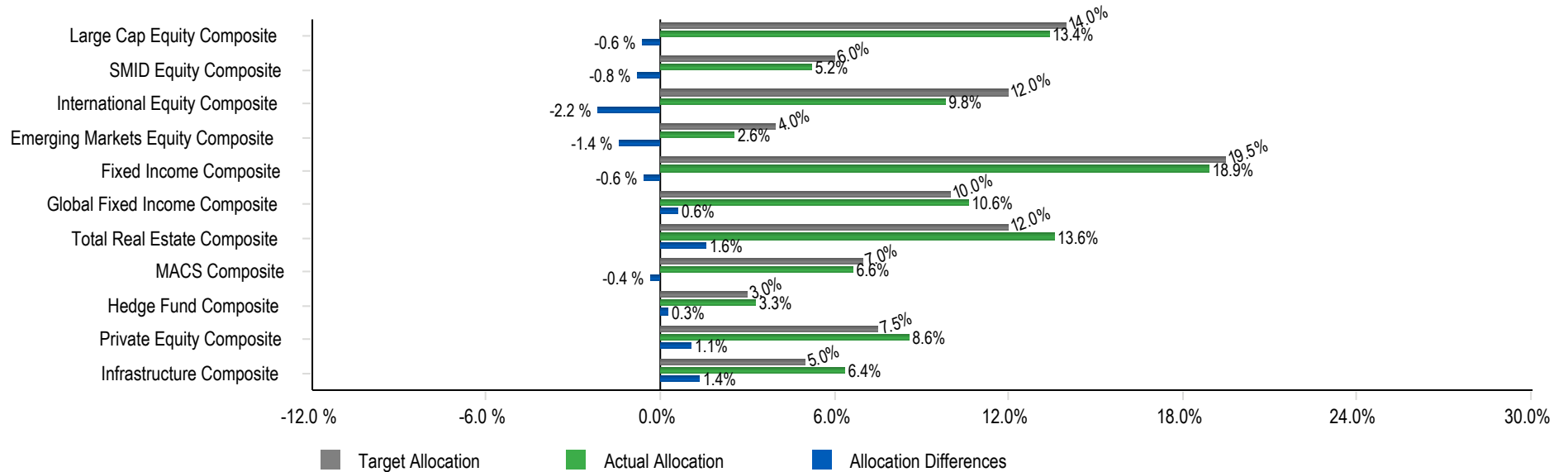
GOLD - manager underperformed one or two periods during the 3, 5 and 10 year periods

RED - manager underperformed during the 3, 5 and 10 year periods

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	679,798,367	100.0	100.0	0.0		
Large Cap Equity Composite	91,042,348	13.4	14.0	-0.6	9.0	19.0
SMID Equity Composite	35,451,902	5.2	6.0	-0.8	0.0	11.0
International Equity Composite	66,881,071	9.8	12.0	-2.2	7.0	17.0
Emerging Markets Equity Composite	17,413,253	2.6	4.0	-1.4	0.0	8.0
Fixed Income Composite	128,744,069	18.9	19.5	-0.6	15.0	25.0
Global Fixed Income Composite	72,067,211	10.6	10.0	0.6	0.0	15.0
Total Real Estate Composite	92,259,572	13.6	12.0	1.6	7.0	17.0
MACS Composite	45,075,791	6.6	7.0	-0.4	2.0	12.0
Hedge Fund Composite	22,405,219	3.3	3.0	0.3	0.0	5.0
Private Equity Composite	58,251,639	8.6	7.5	1.1	5.0	10.0
Infrastructure Composite	43,232,555	6.4	5.0	1.4	0.0	10.0



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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
Large Cap Equity	14.00%	\$95,171,771	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.39%	\$91,042,348		
			Large Cap Equity	13.39%	\$91,042,348	-0.61%	9-19%
Small/Mid Cap Equity	6.00%	\$40,787,902	Vanguard Extended Market Index Instl	2.33%	\$15,810,240		
			Westfield (SMID Growth)	2.89%	\$19,641,662		
			Small/Mid Cap Equity	5.22%	\$35,451,902	-0.78%	0-11%
International	12.00%	\$81,575,804	Wellington	9.84%	\$66,881,071		
			International	9.84%	\$66,881,071	-2.16%	7-17%
Emerging Markets Equity	4.00%	\$27,191,935	Brandes	1.24%	\$8,416,193		
			JP Morgan	1.32%	\$8,997,061		
			Emerging Markets Equity	2.56%	\$17,413,254	-1.44%	0-8%
Equities Total	36.00%	\$244,727,412	Equities Total	31.01%	\$210,788,575	-4.99%	
<u>FIXED INCOME</u>							
Core Fixed Income	19.50%	\$132,560,682	Baird Advisors	18.94%	\$128,744,069		
			Core Fixed Income	18.94%	\$128,744,069	-0.56%	15-25%
Unconstrained Fixed Including HY	10.00%	\$67,979,837	BlackRock	5.37%	\$36,523,889		
			Loomis	5.23%	\$35,543,322		
			Unconstrained Fixed Including HY	10.60%	\$72,067,211	0.60%	5-15%
Fixed Income Total	29.50%	\$200,540,518	Fixed Income Total	29.54%	\$200,811,280	0.04%	
<u>REAL ESTATE</u>							
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	9.46%
			Brookfield Strategic RE Partners III	\$24,000,000	\$20,803,597	\$4,444,015	3.22%
			Dune RE Fund IV LP	\$12,000,000	\$5,459,231	\$69,585	0.89%
Real Estate Total	12.00%	\$81,575,804	Real Estate Total				13.57%
							\$92,259,572
							1.57%
							7-17%

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	-2.9	-13.0	-9.9	5.1	6.0	7.5	8.1	6.5	07/01/2007
<i>Policy Index</i>	-4.2	-14.8	-11.4	3.3	4.2	6.4	7.2	5.4	
Domestic Equity Composite	-3.8	-27.0	-22.5	6.1	8.0	10.0	10.6	7.4	07/01/2007
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	7.9	
International Equity Composite	-9.3	-27.3	-25.1	2.2	0.9	4.6	4.4	1.7	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	0.9	
Emerging Markets Equity Composite	-9.8	-30.7	-32.7	-4.7	N/A	N/A	N/A	-2.8	10/01/2018
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
Fixed Income Composite	-4.5	-14.6	-14.7	-2.8	0.1	1.1	1.4	3.4	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.9	
Global Fixed Income Composite	-1.2	-8.3	-8.6	1.0	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.4	-5.2	-4.4	1.9	3.3	3.5	3.4	3.5	
MACS Composite	-6.1	-20.0	-17.1	-4.9	N/A	N/A	N/A	-3.2	10/01/2018
<i>MACS Policy Index</i>	-7.0	-23.6	-20.9	-0.1	N/A	N/A	N/A	1.1	
Real Estate Composite	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
Hedge Fund Composite	0.8	1.3	1.5	4.9	4.2	3.5	4.0	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.2	
<i>90-Day T-Bill + 5%</i>	1.7	4.4	5.6	5.6	6.2	6.0	5.7	5.6	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	-3.8	-27.0	-22.5	6.1	8.0	10.0	10.6	7.4	07/01/2007
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	7.9	
IM U.S. Equity (SA+CF) Median	-4.3	-23.5	-16.7	6.8	7.3	9.9	10.9	8.0	
Domestic Equity Composite Rank	43	71	71	59	44	49	55	66	
Large Cap Equity Composite	-4.9	-26.3	-20.4	5.9	8.4	10.1	10.6	7.0	07/01/2007
<i>S&P 500</i>	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	8.0	
IM U.S. Large Cap Equity (SA+CF) Median	-4.9	-23.6	-15.5	7.4	8.7	10.9	11.6	8.1	
Large Cap Equity Composite Rank	50	71	75	73	57	64	69	80	
SSGA S&P 500 ex Tobacco	-4.9	-24.0	-15.5	8.1	9.3	11.4	N/A	9.6	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8	9.6	
IM U.S. Large Cap Index Equity (SA+CF) Median	-4.9	-23.9	-15.5	8.0	9.0	11.2	11.6	9.3	
SSGA S&P 500 ex Tobacco Rank	50	51	51	47	24	22	N/A	28	
SMID Equity Composite	-1.0	-28.9	-27.5	6.1	6.9	9.5	10.5	8.5	07/01/2007
<i>Russell 2500 Index</i>	-2.8	-24.0	-21.1	5.4	5.5	8.4	9.6	7.0	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3	8.0	
SMID Equity Composite Rank	21	73	80	53	47	43	42	38	
Vanguard Extended Market Index Instl	-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A	1.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3	1.8	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3	7.6	
Vanguard Extended Market Index Instl Rank	40	80	87	N/A	N/A	N/A	N/A	79	
Westfield Capital Management	0.4	-27.9	-25.7	9.0	9.2	10.7	11.4	9.6	07/01/2007
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3	7.8	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-1.1	-30.2	-27.4	6.8	9.3	10.7	11.2	9.6	
Westfield Capital Management Rank	29	28	39	28	53	51	38	50	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-9.3	-27.3	-25.1	2.2	0.9	4.6	4.4	1.7	07/01/2007
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	0.9	
IM International Equity (SA+CF) Median	-9.4	-27.5	-26.0	-0.4	0.0	4.0	4.9	2.5	
International Equity Composite Rank	49	50	43	19	34	39	64	72	
Wellington International	-9.3	-28.6	-26.3	0.5	-0.1	3.5	4.5	4.8	11/01/2011
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	3.1	
IM International Equity (SA+CF) Median	-9.4	-27.5	-26.0	-0.4	0.0	4.0	4.9	5.1	
Wellington International Rank	49	58	53	35	53	65	59	58	
Emerging Markets Equity Composite	-9.8	-30.7	-32.7	-4.7	N/A	N/A	N/A	-2.8	10/01/2018
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-0.3	
Emerging Markets Equity Composite Rank	48	76	82	93	N/A	N/A	N/A	91	
Brandes Investment Partners	-8.3	-28.0	-28.3	-6.4	N/A	N/A	N/A	-4.0	10/01/2018
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
MSCI Emerging Markets Value (Net)	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-3.2	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-0.3	
Brandes Investment Partners Rank	33	61	58	99	N/A	N/A	N/A	97	
JP Morgan Investment Management	-11.2	-33.1	-36.3	N/A	N/A	N/A	N/A	-5.0	11/01/2019
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-3.5	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-2.1	
JP Morgan Investment Management Rank	65	86	91	N/A	N/A	N/A	N/A	87	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	-4.5	-14.6	-14.7	-2.8	0.1	1.1	1.4	3.4	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.9	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4	3.4	
Fixed Income Composite Rank	49	64	64	58	63	51	48	50	
Baird Advisors	-4.5	-14.7	-14.8	-2.8	0.1	1.0	1.4	3.2	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4	3.2	
Baird Advisors Rank	49	66	65	62	64	52	48	48	
Global Fixed Income Composite	-1.2	-8.3	-8.6	1.0	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.4	-5.2	-4.4	1.9	3.3	3.5	3.4	3.5	
IM Global Fixed Income (SA+CF) Median	-3.7	-16.1	-16.1	-2.2	0.4	2.2	1.7	0.5	
Global Fixed Income Composite Rank	25	16	17	13	N/A	N/A	N/A	20	
Blackrock Strategic Income	-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A	2.0	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	0.0	
Loomis, Sayles	-0.6	-9.5	-10.0	1.2	N/A	N/A	N/A	1.6	11/01/2018
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	7.0	6.8	6.2	5.6	7.0	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	-6.1	-20.0	-17.1	-4.9	N/A	N/A	N/A	-3.2	10/01/2018
<i>MACS Policy Index</i>	-7.0	-23.6	-20.9	-0.1	N/A	N/A	N/A	1.1	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	2.9	
MACS Composite Rank	56	46	46	99	N/A	N/A	N/A	99	
Vanguard STAR Fund Inv	-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A	-3.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3	-1.8	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	-1.4	
Vanguard STAR Fund Inv Rank	50	68	86	N/A	N/A	N/A	N/A	82	
Vanguard Global Wellington Fund Adm	-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A	1.0	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A	-2.4	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	-1.4	
Vanguard Global Wellington Fund Adm Rank	72	29	24	N/A	N/A	N/A	N/A	19	
Real Estate Composite	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
IM U.S. Private Real Estate (SA+CF) Median	0.6	11.8	20.2	12.1	10.6	10.1	11.2	6.8	
Real Estate Composite Rank	17	27	54	59	59	59	58	50	
Invesco Real Estate	1.5	13.4	20.0	11.4	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
IM U.S. Private Real Estate (SA+CF) Median	0.6	11.8	20.2	12.1	10.6	10.1	11.2	6.8	
Invesco Real Estate Rank	17	27	54	59	59	59	58	50	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund Composite	0.8	1.3	1.5	4.9	4.2	3.5	4.0	4.3	10/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.2	
<i>90-Day T-Bill + 5%</i>	1.7	4.4	5.6	5.6	6.2	6.0	5.7	5.6	
Fund of Funds Hedge Funds Median	-3.7	-12.6	-12.8	1.9	0.8	1.4	1.9	N/A	
Hedge Fund Composite Rank	16	13	13	25	18	20	18	N/A	
Blackstone Alternative Asset	0.8	1.4	1.5	5.2	4.8	4.7	5.3	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	2.1	
Fund of Funds Hedge Funds Median	-3.7	-12.6	-12.8	1.9	0.8	1.4	1.9	N/A	
Blackstone Alternative Asset Rank	16	12	13	24	15	12	11	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	-3.0	-13.2	-10.2	4.7	5.5	7.0	7.5
<i>Policy Index</i>	-4.2	-14.8	-11.4	3.3	4.2	6.4	7.2
SSGA S&P 500 ex Tobacco	-4.9	-24.0	-15.6	8.1	9.3	11.4	N/A
<i>S&P 500 Tobacco Free Index</i>	-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8
Vanguard Extended Market Index Instl	-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3
Westfield Capital Management	0.2	-28.4	-26.4	7.9	8.2	9.7	10.4
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3
Wellington International	-9.4	-28.9	-26.7	-0.1	-0.7	2.8	3.9
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
Brandes Investment Partners	-8.5	-28.4	-28.9	-7.1	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
<i>MSCI EM Value (Net)</i>	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4
JP Morgan Investment Management	-11.2	-33.1	-36.3	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
Baird Advisors	-4.6	-14.9	-15.0	-3.0	-0.1	0.8	1.2
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
Blackrock Strategic Income	-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2
Loomis, Sayles	-0.6	-9.8	-10.4	0.8	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	7.0	6.8	6.2	5.6
Vanguard STAR Fund Inv	-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Global Wellington Fund Adm	-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A
Invesco Real Estate	1.2	12.7	18.9	10.5	9.0	8.7	10.0
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1
Blackstone Alternative Asset	0.8	1.4	1.5	5.2	4.8	4.7	5.3
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7

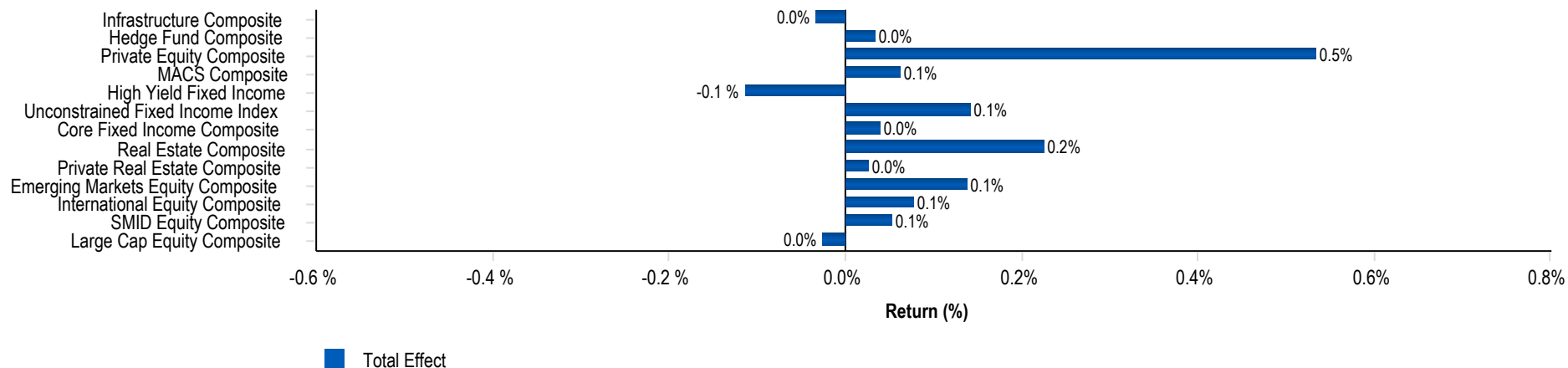
Broward Health Unrestricted Fund

Comparative IRR

As of September 30, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	22.3	30.5	22.4	18.4	11/16/2007
Infrastructure Composite	7.4	10.5	N/A	9.9	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	6.8	10.5	N/A	9.0	02/07/2019
IFM Global Infrastructure L.P.	7.8	10.5	N/A	10.5	10/23/2019
Private Real Estate Composite	18.4	12.2	N/A	10.9	04/12/2019
Brookfield Strategic RE III	16.1	13.4	N/A	12.3	04/12/2019
Dune Real Estate Fund IV	27.6	7.9	N/A	5.6	08/22/2019

Total Fund Attribution Analysis

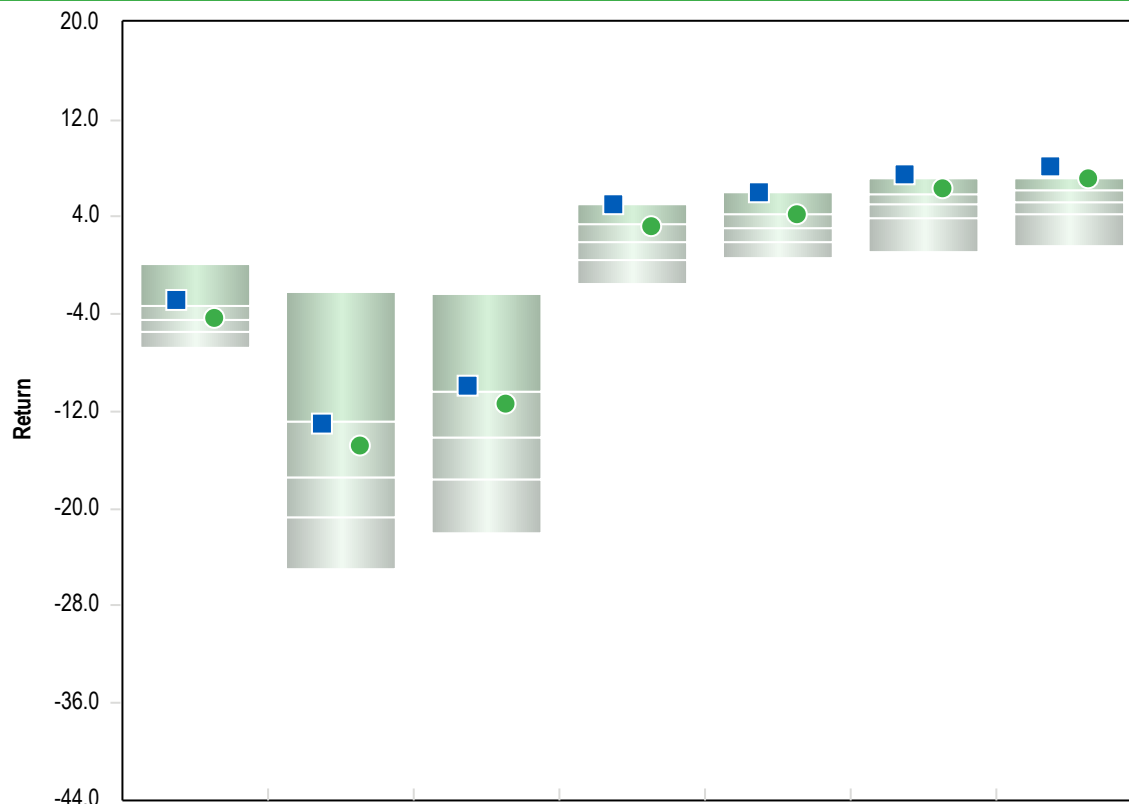


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.2	14.0	0.2	-4.9	-4.9	0.0	0.0	0.0	0.0
SMID Equity Composite	5.4	6.0	-0.6	-1.0	-2.8	1.8	0.1	0.0	0.1
International Equity Composite	10.6	12.0	-1.4	-9.3	-9.4	0.0	0.0	0.1	0.1
Emerging Markets Equity Composite	2.8	4.0	-1.2	-9.8	-11.6	1.8	0.0	0.1	0.1
Private Real Estate Composite	3.7	6.0	-2.3	4.3	0.6	3.8	0.1	-0.1	0.0
Real Estate Composite	9.0	6.0	3.0	1.5	0.5	0.9	0.1	0.1	0.2
Core Fixed Income Composite	19.3	19.5	-0.2	-4.5	-4.8	0.2	0.0	0.0	0.0
Unconstrained Fixed Income Index	5.3	5.0	0.3	-1.8	-4.5	2.7	0.1	0.0	0.1
High Yield Fixed Income	5.1	5.0	0.1	-0.6	1.7	-2.3	-0.1	0.0	-0.1
MACS Composite	7.0	7.0	0.0	-6.1	-7.0	0.9	0.1	0.0	0.1
Private Equity Composite	8.3	7.5	0.8	2.1	-4.9	7.0	0.5	0.0	0.5
Hedge Fund Composite	3.2	3.0	0.2	1.1	0.2	0.9	0.0	0.0	0.0
Infrastructure Composite	6.1	5.0	1.1	0.1	1.7	-1.6	-0.1	0.1	0.0
Total Fund	100.0	100.0	0.0	-2.9	-4.1	1.2	0.9	0.2	1.2

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-2.9 (21)	-13.0 (26)	-9.9 (20)	5.1 (5)	6.0 (5)	7.5 (3)	8.1 (3)
● Policy Index	-4.2 (48)	-14.8 (36)	-11.4 (31)	3.3 (26)	4.2 (30)	6.4 (17)	7.2 (5)

5th Percentile	0.1	-2.1	-2.3	5.0	6.0	7.2	7.2
1st Quartile	-3.2	-12.8	-10.4	3.4	4.3	5.9	6.1
Median	-4.4	-17.4	-14.2	2.0	3.2	5.1	5.3
3rd Quartile	-5.4	-20.7	-17.6	0.4	2.0	3.9	4.2
95th Percentile	-6.8	-25.0	-22.0	-1.4	0.7	1.2	1.6

Population	198	183	181	168	154	135	118
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	6.0	4.2
Cumulative Return	34.1	22.6
Active Return	1.8	0.0
Excess Return	5.1	3.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.1	100.0
Down Market Capture	87.5	100.0

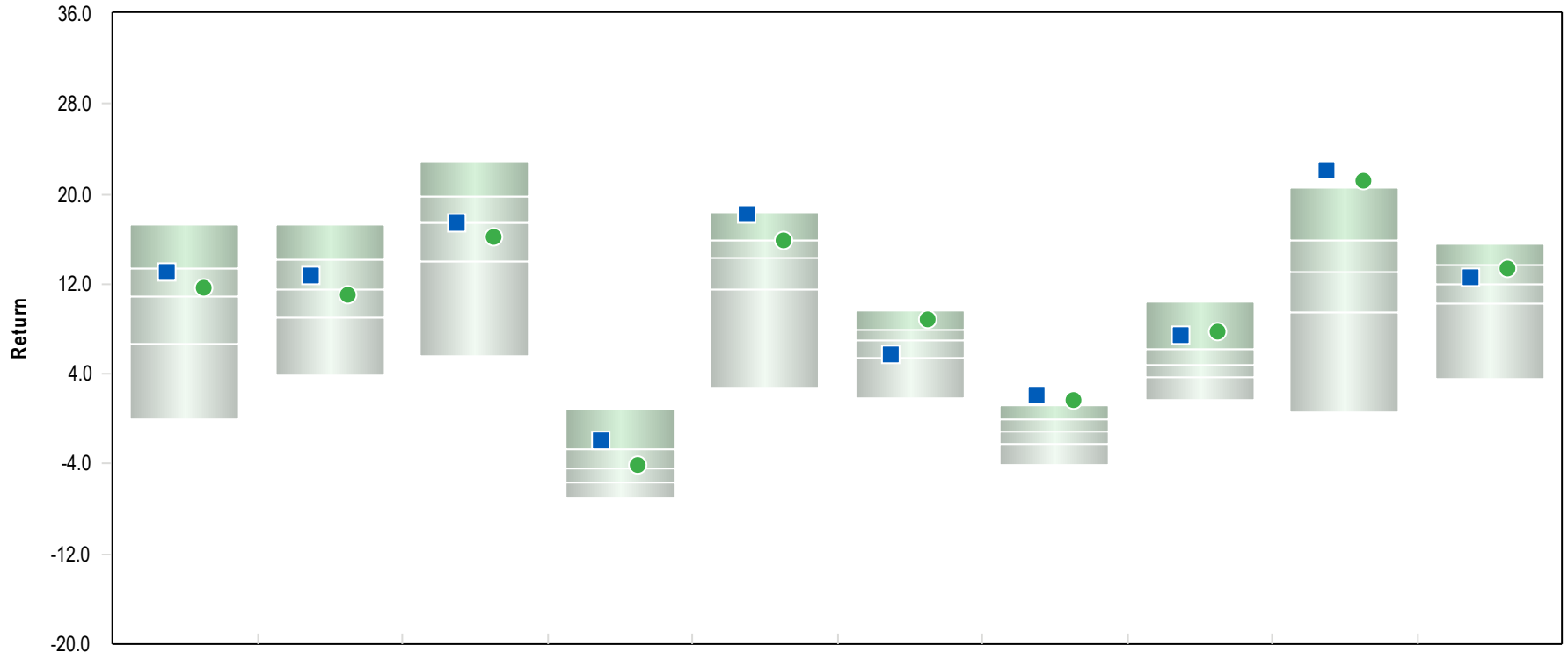
Risk / Return Summary Statistics

Standard Deviation	9.0	9.2
Alpha	2.0	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.0	0.0
Information Ratio	0.9	-
Sharpe Ratio	0.6	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

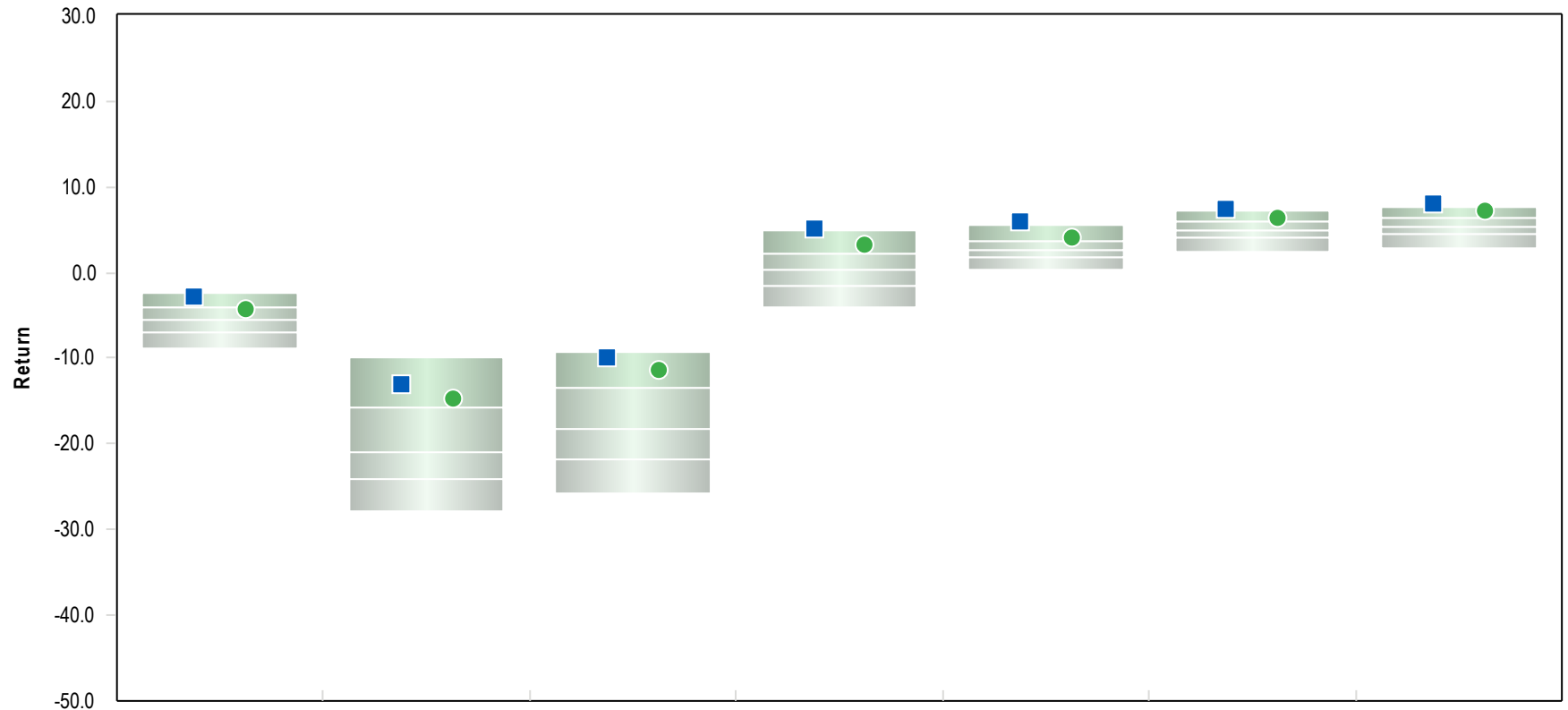


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (27)	12.8 (37)	17.4 (52)	-1.9 (18)	18.2 (6)	5.7 (71)	2.2 (2)	7.5 (13)	22.2 (2)	12.6 (39)
● Policy Index	11.6 (44)	11.0 (57)	16.3 (62)	-4.1 (48)	15.8 (26)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (30)

5th Percentile	17.3	17.2	22.8	1.0	18.4	9.6	1.2	10.5	20.6	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.8	8.0	0.0	6.3	15.8	13.6
Median	10.9	11.6	17.4	-4.3	14.3	7.0	-1.1	4.8	13.0	11.9
3rd Quartile	6.7	9.0	14.1	-5.6	11.6	5.4	-2.2	3.6	9.4	10.2
95th Percentile	-0.1	3.9	5.5	-7.1	2.8	1.9	-4.1	1.7	0.6	3.5

Population	266	322	330	287	281	265	249	238	233	228
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

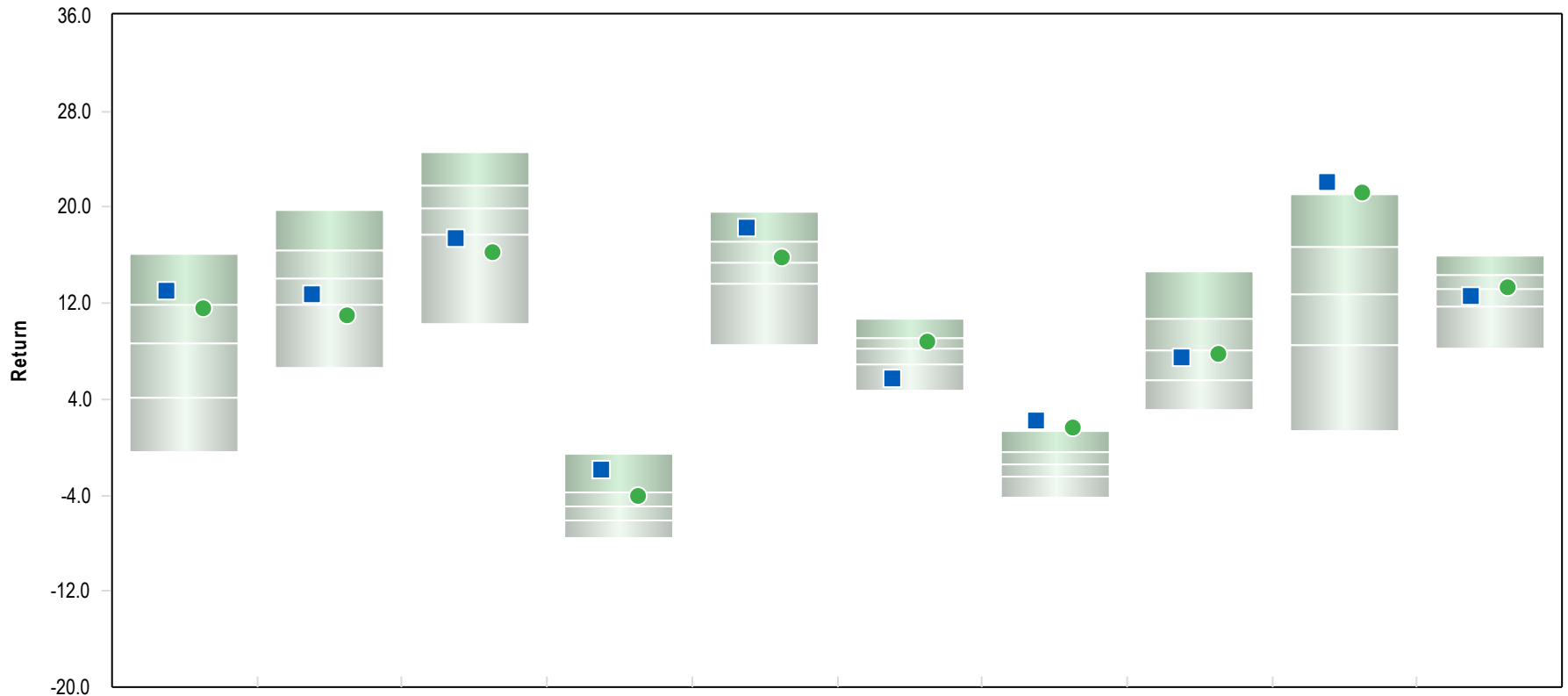


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	-2.9 (8)	-13.0 (18)	-9.9 (7)	5.1 (5)	6.0 (3)	7.5 (5)	8.1 (3)
● Policy Index	-4.2 (31)	-14.8 (23)	-11.4 (17)	3.3 (13)	4.2 (18)	6.4 (16)	7.2 (10)

5th Percentile	-2.3	-9.8	-9.2	4.9	5.5	7.2	7.6
1st Quartile	-4.0	-15.7	-13.5	2.2	3.8	5.9	6.4
Median	-5.5	-20.9	-18.3	0.4	2.7	5.0	5.4
3rd Quartile	-7.0	-24.0	-21.7	-1.4	1.8	4.0	4.5
95th Percentile	-8.8	-28.0	-25.8	-4.1	0.4	2.5	2.9

Population	986	910	879	742	701	635	534
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



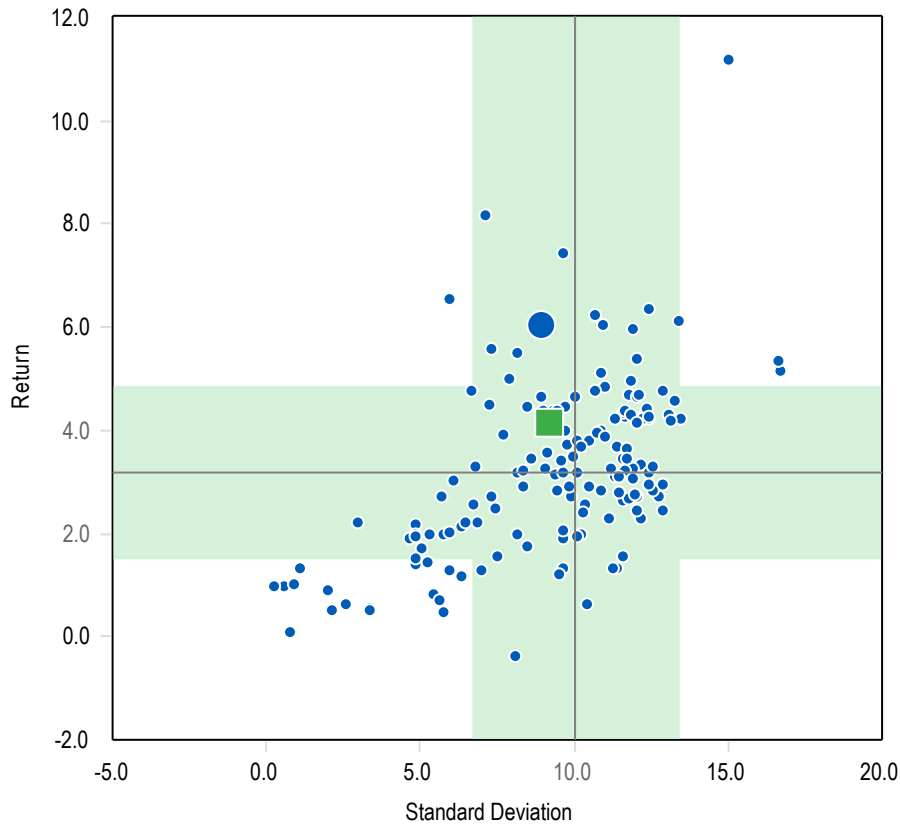
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund	13.1 (17)	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (13)	5.7 (89)	2.2 (3)	7.5 (56)	22.2 (4)	12.6 (62)
● Policy Index	11.6 (27)	11.0 (82)	16.3 (84)	-4.1 (32)	15.8 (45)	8.9 (32)	1.7 (4)	7.8 (53)	21.3 (5)	13.3 (47)

5th Percentile	16.2	19.7	24.6	-0.5	19.6	10.7	1.3	14.6	21.1	15.9
1st Quartile	11.9	16.3	21.9	-3.8	17.2	9.2	-0.4	10.7	16.8	14.4
Median	8.7	14.1	19.9	-5.0	15.5	8.2	-1.4	8.0	12.8	13.2
3rd Quartile	4.1	11.9	17.7	-6.2	13.6	6.8	-2.4	5.5	8.5	11.8
95th Percentile	-0.5	6.6	10.3	-7.6	8.5	4.8	-4.2	3.1	1.4	8.2

Population	1,075	1,146	1,178	1,131	1,143	1,137	1,098	1,002	941	877
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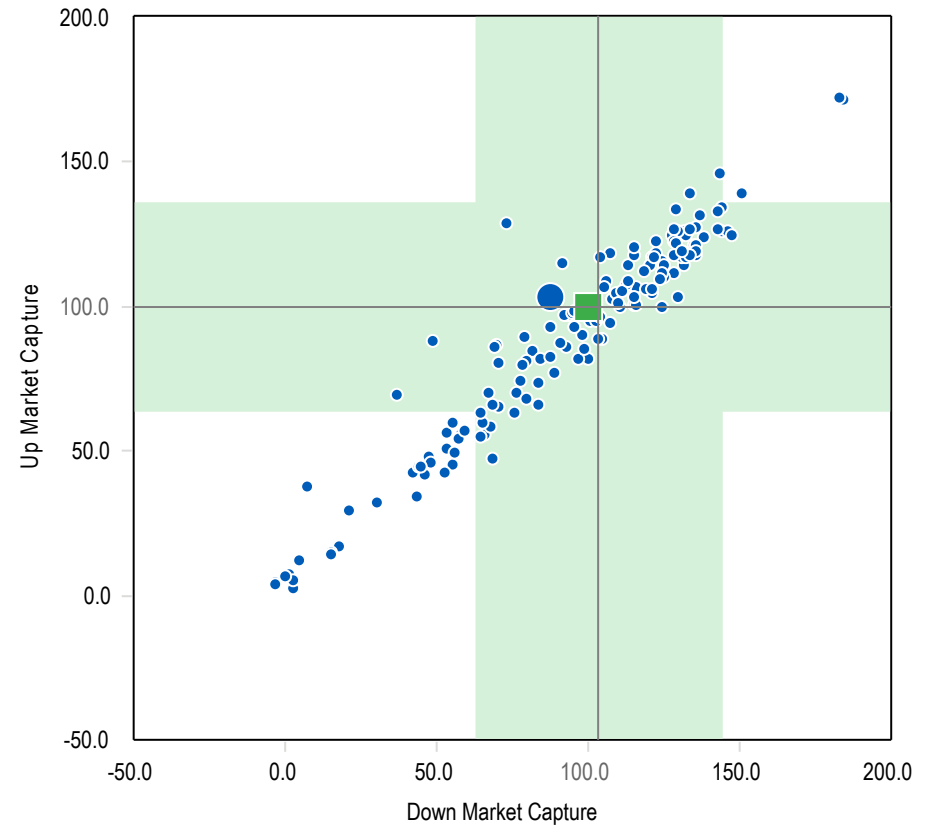
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	6.0	9.0
■ Policy Index	4.2	9.2
— Median	3.2	10.0
Population	154	154

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	103.1	87.5
■ Policy Index	100.0	100.0
— Median	99.9	103.6
Population	154	154

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending September 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2009	3,000,032	-1,640,344	262,728,460	264,088,148	34.9
2010	264,088,148	-1,697,192	43,574,007	305,964,963	16.6
2011	305,964,963	18,201,841	1,223,778	325,390,581	0.6
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.6
2013	364,047,081	-2,890,042	81,795,747	442,952,785	22.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,192,084	10,189,228	470,634,299	2.2
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,179	77,458,250	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,694,470	93,512,744	625,521,976	17.4
2020	625,521,976	-2,917,841	77,321,461	699,925,596	12.8
2021	699,925,596	-6,499,945	91,538,269	784,963,920	13.1
To 09/2022	784,963,920	-3,737,731	-101,427,821	679,798,367	-13.0

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

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

Investment Manager Roster

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	9/30/2022	\$91,042,348	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$33,789	0.04%	0.06%
Vanguard Extended Market Index Instl	9/30/2022	\$15,810,240	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$7,905	0.05%	N/A
Westfield Capital Management	9/30/2022	\$19,641,662	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$189,613	0.97%	0.90%
Wellington International	9/30/2022	\$66,881,071	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$400,812	0.60%	0.70%
Brandes Emerging Markets Equity	9/30/2022	\$8,416,193	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$67,330	0.80%	1.00%
JP Morgan Emerging Markets Equity R6	9/30/2022	\$8,997,061	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$71,077	0.79%	1.00%
Baird Advisors	9/30/2022	\$128,744,069	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$252,164	0.20%	0.25%
Blackrock Strategic Income Opportunities	9/30/2022	\$36,523,889	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$248,362	0.68%	0.45%
Loomis, Sayles NHIT Strategic Alpha	9/30/2022	\$35,543,322	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$142,173	0.40%	0.45%
Vanguard STAR Fund Inv	9/30/2022	\$21,583,649	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$66,909	0.31%	0.43%
Vanguard Global Wellington Fund Adm	9/30/2022	\$23,492,142	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$79,873	0.34%	0.43%
Invesco Core Real Estate	9/30/2022	\$64,327,013	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$578,943	0.90%	1.00%
QVT Mount Auburn	9/30/2022	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	9/30/2022	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	9/30/2022	\$375,851	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	\$3,103	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2022	\$4,099,982	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Fund IV	9/30/2022	\$7,687	N/A	Private Equity	2% of Invested Capital	\$154	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	9/30/2022	\$6,461,282	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	9/30/2022	\$2,334,628	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	9/30/2022	\$2,224,126	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Wave Equity Fund, L.P.	9/30/2022	\$5,645,721	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	9/30/2022	\$3,631,905	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	9/30/2022	\$5,636,612	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	9/30/2022	\$2,123,974	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	9/30/2022	\$5,062,599	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	9/30/2022	\$3,069,833	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.	9/30/2022	\$6,248,321	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.	9/30/2022	\$560,051	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.	9/30/2022	\$1,780,665	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.	9/30/2022	\$3,495,843	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	9/30/2022	\$1,563,365	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	9/30/2022	\$2,434,635	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	9/30/2022	\$412,734	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
W Capital Partners V-A, L.P.	9/30/2022	\$873,763	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 3/31/2027); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Sentinel Continuation Fund I, L.P.	9/30/2022	\$192,833	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/28/2028); and then 1.75% of Invested Capital thereafter	\$90,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	9/30/2022	\$21,876,684	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Dune Real Estate Fund IV	9/30/2022	\$6,055,875	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.	9/30/2022	\$18,728,712	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	9/30/2022	\$24,503,843	CPI + 5%	Infrastructure	77 bps on net asset value	\$188,680	0.77%	1.00% - 2.00%
Blackstone	9/30/2022	\$21,796,865	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$272,461	1.25%	1.00% - 2.00%
Entrust	9/30/2022	\$608,354	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,041.77	0.50%	1.00% - 2.00%
Cash Account	9/30/2022	\$6,973,633	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	9/30/2022	\$104	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$679,798,367				\$4,904,693	0.72%	

¹The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg U.S. Aggregate Bond Index, 12.5% Bloomberg 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 Fixed Income Composite Index, composed of 80% Bloomberg Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg 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.