

Analysis of Investment Performance

Broward Health Unrestricted Fund - Composite Report

Period Ending September 30, 2021

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Vice President

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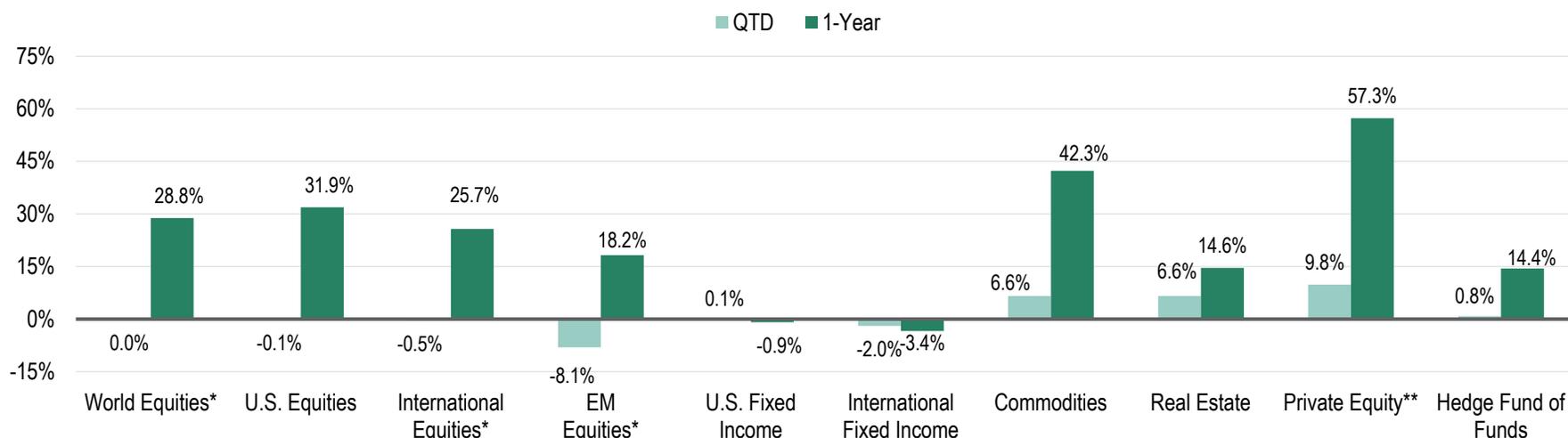
IN REVIEW: QUARTER ENDING SEPTEMBER 30

A Synopsis of the Financial Market Environment

October 2021

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were flat overall in the quarter. Investor concerns over global growth and inflation hampered stocks.
- U.S. equities were lower. Worries continued over inflation and slowing GDP growth.
- International equities also declined, with inflation concerns helping erase previous gains after a positive earnings season in the Eurozone.
- Emerging market equity tumbled with a selloff in Chinese stocks amid concerns about supply chain disruptions.
- U.S. fixed income was flat. Yields were lower early in the quarter but rose in September as market sentiment turned more negative.
- Non-U.S. fixed income fell. While economic activity in the Eurozone was strong, inflation in the region hit a decade high.
- Hedge funds increased a bit. Relative value strategies performed best in the quarter.
- Commodities posted another strong gain with energy prices surging higher.

* Net Dividends Reinvested

** Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
MSCI EAFE*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI World*	-0.01	13.04	28.82	13.14	13.74	12.68
MSCI EM*	-8.09	-1.25	18.20	8.58	9.23	6.09

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg Bar U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Bibg Bar U.S. Govt/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Bibg Bar U.S. Intermediate Govt/Credit	0.02	-0.87	-0.40	4.63	2.60	2.52
Bibg Bar U.S. L/T Govt/Credit	0.07	-4.57	-2.97	10.12	5.21	5.76
Bibg Bar U.S. Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Bibg Bar U.S. Credit	-0.03	-1.30	1.45	7.10	4.37	4.60
Bibg Bar U.S. Mortgage-Backed Securities	0.10	-0.67	-0.43	3.85	2.17	2.41
Bibg Bar U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE Non-U.S. WGBI (Unhedged)***	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE 3-Month T-Bill***	0.01	0.03	0.06	1.14	1.13	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.33	1.84	2.24	2.15	2.03
Bloomberg Commodity	6.59	29.13	42.29	6.86	4.54	-2.66
HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47
NCREIF NFI-ODCE	6.59	13.11	14.59	7.05	7.50	9.92
Thomson Reuters Private Equity**	9.8	9.8	57.3	22.5	19.5	14.8

* Net Dividends Reinvested

** Performance reported as of Q1 2021 because more recent performance data is not yet available.

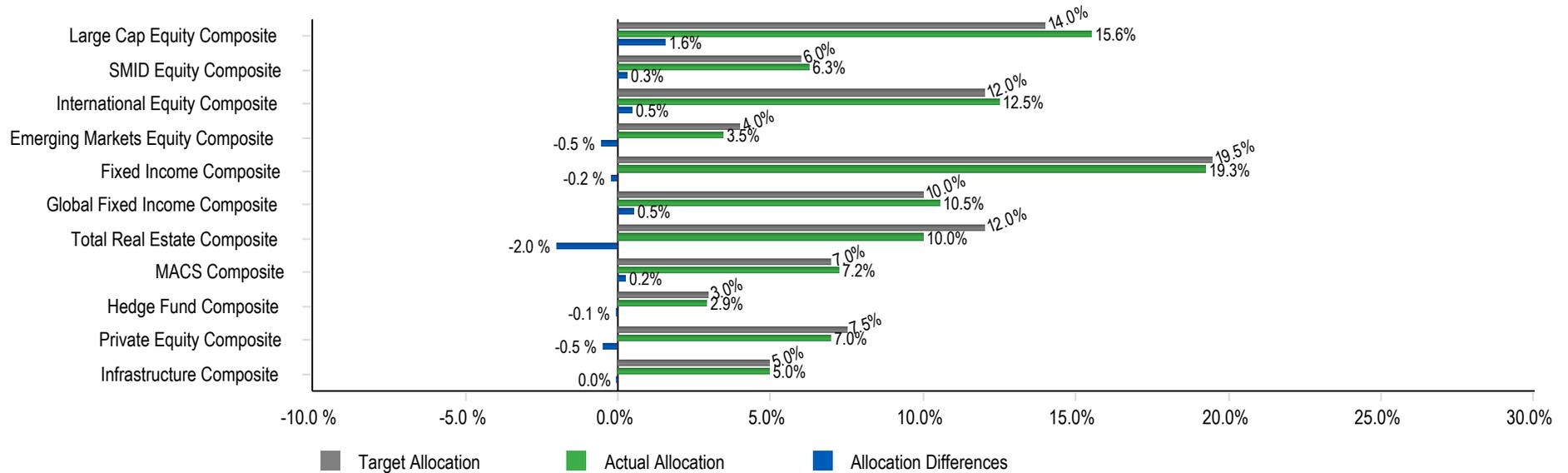
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	750,364,148	100.0	100.0	0.0		
Large Cap Equity Composite	116,758,647	15.6	14.0	1.6	9.0	19.0
SMID Equity Composite	47,265,216	6.3	6.0	0.3	0.0	11.0
International Equity Composite	93,779,511	12.5	12.0	0.5	7.0	17.0
Emerging Markets Equity Composite	25,957,086	3.5	4.0	-0.5	0.0	8.0
Fixed Income Composite	144,549,768	19.3	19.5	-0.2	15.0	25.0
Global Fixed Income Composite	79,036,766	10.5	10.0	0.5	0.0	15.0
Total Real Estate Composite	75,119,972	10.0	12.0	-2.0	7.0	17.0
MACS Composite	54,381,838	7.2	7.0	0.2	2.0	12.0
Hedge Fund Composite	22,089,145	2.9	3.0	-0.1	0.0	5.0
Private Equity Composite	52,490,270	7.0	7.5	-0.5	5.0	10.0
Infrastructure Composite	37,233,184	5.0	5.0	0.0	0.0	10.0



Broward Health Unrestricted Fund
Asset Allocation Comparison as of September 30, 2021

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
			SSgA S&P 500 ex Tobacco (Large Cap Core)	6.12%	\$45,945,692		
			BMO (Large Cap Value)	4.96%	\$37,232,085		
			Brown Advisory (Large Cap Growth)	4.48%	\$33,580,870		
Large Cap Equity	14.00%	\$105,050,981	Large Cap Equity	15.56%	\$116,758,647	1.56%	9-19%
			Vanguard Extended Market Index Instl	2.99%	\$22,441,538		
			Westfield (SMID Growth)	3.31%	\$24,823,678		
Small/Mid Cap Equity	6.00%	\$45,021,849	Small/Mid Cap Equity	6.30%	\$47,265,216	0.30%	0-11%
			Vanguard Developed Markets Index Instl	5.43%	\$40,710,984		
			Wellington	7.07%	\$53,068,527		
International	12.00%	\$90,043,698	International	12.50%	\$93,779,511	0.50%	7-17%
			Brandes	1.58%	\$11,829,957		
			JP Morgan	1.88%	\$14,127,129		
Emerging Markets Equity	4.00%	\$30,014,566	Emerging Markets Equity	3.46%	\$25,957,086	-0.54%	0-8%
Equities Total	36.00%	\$270,131,093	Equities Total	37.82%	\$283,760,460	1.82%	
<u>FIXED INCOME</u>							
			Baird Advisors	19.26%	\$144,549,768		
Core Fixed Income	19.50%	\$146,321,009	Core Fixed Income	19.26%	\$144,549,768	-0.24%	15-25%
			BlackRock	5.25%	\$39,389,593		
			Loomis	5.28%	\$39,647,173		
Unconstrained Fixed Including HY	10.00%	\$75,036,415	Unconstrained Fixed Including HY	10.53%	\$79,036,766	0.53%	5-15%
Fixed Income Total	29.50%	\$221,357,424	Fixed Income Total	29.80%	\$223,586,534	0.30%	
<u>REAL ESTATE</u>							
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	7.21%
			Brookfield Strategic RE Partners III*	\$24,000,000	\$17,667,642	\$2,059,982	2.32%
			Dune RE Fund IV LP*	\$12,000,000	\$4,547,878	\$69,585	0.48%
Real Estate Total	12.00%	\$90,043,698	Real Estate Total				10.01%
							\$75,119,972
							-1.99%
							7-17%

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	0.5	7.9	17.7	9.7	10.9	9.1	11.0	7.7	07/01/2007
<i>Policy Index</i>	0.4	7.3	15.7	7.9	9.4	8.3	10.5	6.7	
Domestic Equity Composite	0.3	15.2	33.0	16.1	17.8	13.8	16.3	9.9	07/01/2007
<i>Russell 3000 Index</i>	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	10.0	
International Equity Composite	-1.5	6.0	24.4	11.8	11.2	7.6	9.5	3.9	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	3.0	
Emerging Markets Equity Composite	-6.8	0.0	22.4	9.9	N/A	N/A	N/A	9.9	10/01/2018
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	8.6	
Fixed Income Composite	0.2	-0.9	0.0	6.0	3.6	3.9	3.7	4.8	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.2	
Global Fixed Income Composite	0.1	1.8	6.4	5.5	N/A	N/A	N/A	5.5	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.9	2.1	3.6	6.2	4.8	4.7	4.4	6.2	
MACS Composite	-0.8	7.5	19.6	1.9	N/A	N/A	N/A	1.9	10/01/2018
<i>MACS Policy Index</i>	-1.0	4.3	14.7	9.7	N/A	N/A	N/A	9.7	
Real Estate Composite	7.6	14.5	16.3	7.1	7.8	9.2	9.9	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1	5.7	
Hedge Fund Composite	1.1	6.5	11.8	5.3	4.8	3.1	4.5	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	3.5	
<i>90-Day T-Bill + 5%</i>	1.2	3.8	5.1	6.2	6.2	5.9	5.6	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	0.3	15.2	33.0	16.1	17.8	13.8	16.3	9.9	07/01/2007
<i>Russell 3000 Index</i>	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	10.0	
IM U.S. Equity (SA+CF) Median	-0.4	15.9	37.0	13.7	15.4	12.9	16.0	10.0	
Domestic Equity Composite Rank	35	59	61	35	29	42	46	53	
Large Cap Equity Composite	0.5	16.0	29.8	16.0	17.4	13.6	16.0	9.3	07/01/2007
<i>S&P 500</i>	0.6	15.9	30.0	16.0	16.9	14.0	16.6	9.9	
IM U.S. Large Cap Equity (SA+CF) Median	0.1	15.9	30.8	15.6	16.7	13.7	16.5	10.0	
Large Cap Equity Composite Rank	36	46	60	45	35	51	58	67	
BMO Asset Management	0.2	21.3	42.0	9.5	12.1	9.7	14.2	9.2	04/01/2008
<i>Russell 1000 Value Index</i>	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	8.5	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.5	18.0	37.3	11.2	12.7	10.4	14.3	9.8	
BMO Asset Management Rank	27	19	32	75	60	62	55	73	
SSGA S&P 500 ex Tobacco	0.7	16.0	30.1	16.1	17.0	N/A	N/A	14.2	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	0.7	16.0	30.1	16.1	17.1	14.1	16.7	14.2	
IM U.S. Large Cap Index Equity (SA+CF) Median	0.2	15.5	31.0	16.0	16.9	14.0	16.6	14.1	
SSGA S&P 500 ex Tobacco Rank	11	20	59	37	32	N/A	N/A	23	
Brown Advisory	0.5	13.0	22.2	22.3	22.9	18.3	N/A	17.3	02/01/2014
<i>Russell 1000 Growth Index</i>	1.2	14.3	27.3	22.0	22.8	18.5	19.7	18.4	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.7	14.2	27.5	20.3	21.0	17.2	18.8	17.1	
Brown Advisory Rank	57	65	93	30	31	33	N/A	49	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SMID Equity Composite	-0.3	12.6	40.1	16.3	19.0	14.4	17.2	11.7	07/01/2007
<i>Russell 2500 Index</i>	-2.7	13.8	45.0	12.5	14.3	12.2	15.3	9.3	
IM U.S. SMID Cap Equity (SA+CF) Median	-1.2	16.5	45.0	12.5	14.1	12.0	15.5	9.9	
SMID Equity Composite Rank	36	73	69	26	20	26	21	23	
Vanguard Extended Market Index Instl	-3.3	11.7	42.3	N/A	N/A	N/A	N/A	39.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-3.3	11.6	42.2	15.5	16.3	13.3	16.3	39.8	
IM U.S. SMID Cap Equity (SA+CF) Median	-1.2	16.5	45.0	12.5	14.1	12.0	15.5	39.9	
Vanguard Extended Market Index Instl Rank	88	78	60	N/A	N/A	N/A	N/A	50	
Westfield Capital Management	2.5	13.1	37.9	18.2	20.4	14.8	17.9	12.7	07/01/2007
<i>Russell 2500 Growth Index</i>	-3.5	4.8	32.0	16.0	18.2	14.9	17.2	11.1	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-0.7	9.9	34.9	18.8	20.5	16.5	18.3	13.0	
Westfield Capital Management Rank	20	35	39	58	53	62	55	52	
International Equity Composite	-1.5	6.0	24.4	11.8	11.2	7.6	9.5	3.9	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	3.0	
IM International Equity (SA+CF) Median	-1.6	8.3	25.9	9.6	10.2	7.4	9.4	4.9	
International Equity Composite Rank	49	65	58	34	40	48	48	74	
Vanguard Developed Markets Index Instl	-1.6	8.2	26.6	N/A	N/A	N/A	N/A	19.6	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	-1.1	8.8	27.4	8.3	9.3	6.4	8.6	20.6	
IM International Equity (SA+CF) Median	-1.6	8.3	25.9	9.6	10.2	7.4	9.4	21.6	
Vanguard Developed Markets Index Instl Rank	50	51	48	N/A	N/A	N/A	N/A	62	
Wellington International	-1.4	4.6	23.0	10.6	9.9	7.5	N/A	8.6	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.5	
IM International Equity (SA+CF) Median	-1.6	8.3	25.9	9.6	10.2	7.4	9.4	8.4	
Wellington International Rank	48	72	65	44	55	48	N/A	47	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	-6.8	0.0	22.4	9.9	N/A	N/A	N/A	9.9	10/01/2018
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	8.6	
IM Emerging Markets Equity (SA+CF) Median	-6.3	2.5	22.7	10.9	10.1	6.6	7.7	10.9	
Emerging Markets Equity Composite Rank	55	64	52	56	N/A	N/A	N/A	56	
Brandes Investment Partners	-4.5	7.8	32.7	5.8	N/A	N/A	N/A	5.8	10/01/2018
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	8.6	
<i>MSCI Emerging Markets Value (Net)</i>	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	4.8	
IM Emerging Markets Equity (SA+CF) Median	-6.3	2.5	22.7	10.9	10.1	6.6	7.7	10.9	
Brandes Investment Partners Rank	35	28	27	94	N/A	N/A	N/A	94	
JP Morgan Investment Management	-8.6	-5.7	14.9	N/A	N/A	N/A	N/A	17.1	11/01/2019
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	12.5	
IM Emerging Markets Equity (SA+CF) Median	-6.3	2.5	22.7	10.9	10.1	6.6	7.7	14.4	
JP Morgan Investment Management Rank	78	93	85	N/A	N/A	N/A	N/A	36	
Fixed Income Composite	0.2	-0.9	0.0	6.0	3.6	3.9	3.7	4.8	07/01/2007
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7	4.8	
Fixed Income Composite Rank	20	43	52	54	55	46	50	45	
Baird Advisors	0.2	-0.9	0.0	6.0	3.6	3.9	3.7	4.6	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7	4.6	
Baird Advisors Rank	20	43	52	54	55	46	50	46	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Fixed Income Composite	0.1	1.8	6.4	5.5	N/A	N/A	N/A	5.5	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.9	2.1	3.6	6.2	4.8	4.7	4.4	6.2	
IM Global Fixed Income (SA+CF) Median	0.0	0.2	4.8	5.6	4.5	3.9	4.0	5.6	
Global Fixed Income Composite Rank	47	36	41	53	N/A	N/A	N/A	53	
Blackrock Strategic Income	-0.1	1.3	5.4	5.2	N/A	N/A	N/A	5.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	0.1	-1.1	0.2	5.6	3.3	3.6	3.5	5.6	
Loomis, Sayles	0.3	2.4	7.5	N/A	N/A	N/A	N/A	6.0	11/01/2018
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	6.9	6.3	5.8	5.4	6.9	
MACS Composite	-0.8	7.5	19.6	1.9	N/A	N/A	N/A	1.9	10/01/2018
<i>MACS Policy Index</i>	-1.0	4.3	14.7	9.7	N/A	N/A	N/A	9.7	
IM Global Balanced/TAA (SA+CF) Median	-0.5	7.7	18.1	9.9	9.1	8.0	9.4	9.9	
MACS Composite Rank	71	53	44	98	N/A	N/A	N/A	98	
Vanguard STAR Fund Inv	-1.2	6.9	20.3	N/A	N/A	N/A	N/A	16.6	09/01/2020
<i>Vanguard STAR Composite Index</i>	-0.5	7.4	18.0	11.1	10.6	8.7	10.1	14.3	
IM Global Balanced/TAA (SA+CF) Median	-0.5	7.7	18.1	9.9	9.1	8.0	9.4	14.5	
Vanguard STAR Fund Inv Rank	81	58	43	N/A	N/A	N/A	N/A	44	
Vanguard Global Wellington Fund Adm	-0.3	8.6	19.5	N/A	N/A	N/A	N/A	15.7	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-0.1	7.8	18.7	11.0	N/A	N/A	N/A	14.8	
IM Global Balanced/TAA (SA+CF) Median	-0.5	7.7	18.1	9.9	9.1	8.0	9.4	14.5	
Vanguard Global Wellington Fund Adm Rank	38	43	44	N/A	N/A	N/A	N/A	45	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	7.6	14.5	16.3	7.1	7.8	9.2	9.9	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1	5.7	
IM U.S. Private Real Estate (SA+CF) Median	6.2	13.1	15.2	7.5	8.3	9.5	10.7	6.2	
Real Estate Composite Rank	23	31	43	60	59	59	62	66	
Invesco Real Estate	7.6	14.5	16.3	7.1	7.8	9.2	9.9	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1	5.7	
IM U.S. Private Real Estate (SA+CF) Median	6.2	13.1	15.2	7.5	8.3	9.5	10.7	6.2	
Invesco Real Estate Rank	23	31	43	60	59	59	62	66	
Hedge Fund Composite	1.1	6.5	11.8	5.3	4.8	3.1	4.5	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	3.5	
<i>90-Day T-Bill + 5%</i>	1.2	3.8	5.1	6.2	6.2	5.9	5.6	5.6	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hedge Fund Composite Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Alternative Asset	1.1	6.8	12.3	5.8	6.0	5.0	5.9	4.8	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	2.3	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Alternative Asset Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	0.3	7.5	17.2	9.2	10.3	8.4	10.4
<i>Policy Index</i>	0.4	7.3	15.7	7.9	9.4	8.3	10.5
BMO Asset Management	0.1	20.9	41.2	8.8	11.5	9.1	13.6
<i>Russell 1000 Value Index</i>	-0.8	16.1	35.0	10.1	10.9	9.3	13.5
SSGA S&P 500 ex Tobacco	0.7	16.0	30.1	16.0	17.0	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	0.7	16.0	30.1	16.1	17.1	14.1	16.7
Brown Advisory	0.4	12.5	21.5	21.6	22.2	17.7	N/A
<i>Russell 1000 Growth Index</i>	1.2	14.3	27.3	22.0	22.8	18.5	19.7
Vanguard Extended Market Index Instl	-3.3	11.7	42.3	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	-3.3	11.6	42.2	15.5	16.3	13.3	16.3
Westfield Capital Management	2.3	12.4	36.7	17.1	19.4	13.8	16.8
<i>Russell 2500 Growth Index</i>	-3.5	4.8	32.0	16.0	18.2	14.9	17.2
Vanguard Developed Markets Index Instl	-1.6	8.2	26.6	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	-1.1	8.8	27.4	8.3	9.3	6.4	8.6
Wellington International	-1.6	4.2	22.2	9.9	9.2	6.8	N/A
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Brandes Investment Partners	-4.7	7.1	31.6	4.9	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
<i>MSCI EM Value (Net)</i>	-5.1	4.4	28.4	4.8	6.9	3.1	3.8
JP Morgan Investment Management	-8.6	-5.7	14.9	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Baird Advisors	0.2	-1.1	-0.2	5.8	3.3	3.7	3.5
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Blackrock Strategic Income	-0.1	1.3	5.4	5.2	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	0.1	-1.1	0.2	5.6	3.3	3.6	3.5
Loomis, Sayles	0.2	2.1	6.9	N/A	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	6.9	6.3	5.8	5.4
Vanguard STAR Fund Inv	-1.2	6.9	20.3	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-0.5	7.4	18.0	11.1	10.6	8.7	10.1
Vanguard Global Wellington Fund Adm	-0.3	8.6	19.5	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-0.1	7.8	18.7	11.0	N/A	N/A	N/A
Invesco Real Estate	7.4	13.7	15.3	6.1	6.8	8.2	9.1
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1
Blackstone Alternative Asset	1.1	6.8	12.3	5.8	6.0	5.0	5.9
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0

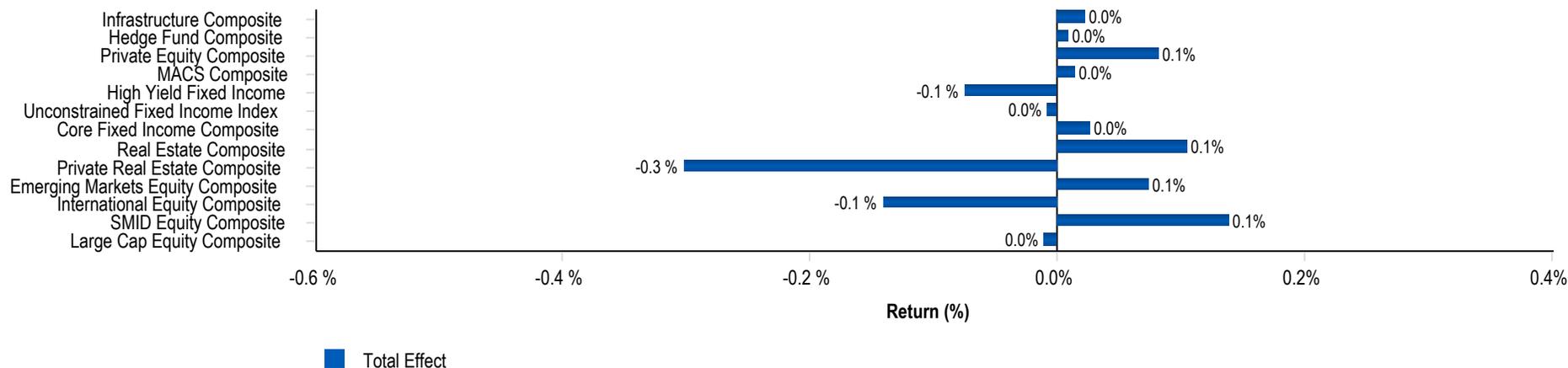
Broward Health Unrestricted Fund

Comparative IRR

As of September 30, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	34.8	19.7	16.3	17.1	12/31/2007
Banyan Mezzanine Fund II, L.P.	-88.4	-66.0	-56.2	-20.0	12/07/2007
Trivest Fund IV, L.P.	-16.1	572.8	88.6	24.4	11/16/2007
Investcorp Technology Partners III	0.0	87.5	-0.1	17.4	06/30/2008
Lexington Capital Partners VII, L.P.	37.2	10.0	10.5	15.5	08/01/2011
QVT Mt Auburn Real Estate Fund, L.P.	49.3	6.4	-2.0	18.8	09/25/2008
Trivest Fund V, L.P.	45.9	45.2	47.1	33.8	05/24/2013
Levine Leichtman Capital Partners V, L.P.	58.4	25.9	18.7	16.8	08/31/2013
Z Capital Capital Partners II, L.P.	48.1	25.0	13.8	17.9	04/25/2014
Sentinel Capital Partners V	44.2	30.6	26.2	21.2	07/15/2014
Wave Equity Fund, L.P.	48.1	0.4	4.1	3.7	04/27/2016
Snow Phipps III	24.6	14.4	N/A	17.9	04/10/2017
Carlyle Global Financial Services Partners III	28.4	18.3	N/A	15.9	06/29/2018
LCM Healthcare Fund I, L.P.	18.8	14.2	N/A	14.2	10/08/2018
W Capital Partners IV, L.P.	52.6	36.3	N/A	36.3	10/12/2018
FS Equity Partners VIII, L.P.	26.7	N/A	N/A	7.1	05/31/2019
Wave Equity Fund II, L.P.	2.7	N/A	N/A	-2.0	06/14/2019
Arlington Capital Partners V, L.P.	17.4	N/A	N/A	28.5	08/26/2019
Trivest Discovery Fund, L.P.	0.3	N/A	N/A	0.5	06/12/2020
HGGC Fund IV-A, L.P.	19.1	N/A	N/A	16.1	08/12/2020
Kohlberg TE Investors IX, L.P.	N/A	N/A	N/A	32.4	12/18/2020
Lindsay Goldberg V, L.P.	N/A	N/A	N/A	51.3	01/29/2021
Tenex Capital Partners III, L.P.	N/A	N/A	N/A	-22.2	04/23/2021
Trivest Growth Investment Fund II, L.P.	N/A	N/A	N/A	17.3	04/09/2021
Infrastructure Composite	16.0	N/A	N/A	11.0	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	9.3	N/A	N/A	9.5	02/07/2019
IFM Global Infrastructure L.P.	19.0	N/A	N/A	11.9	10/23/2019
Private Real Estate Composite	10.2	N/A	N/A	3.1	04/12/2019
Brookfield Strategic RE III	15.3	N/A	N/A	7.3	04/12/2019
Dune Real Estate Fund IV	-9.6	N/A	N/A	-14.3	08/22/2019

Total Fund Attribution Analysis

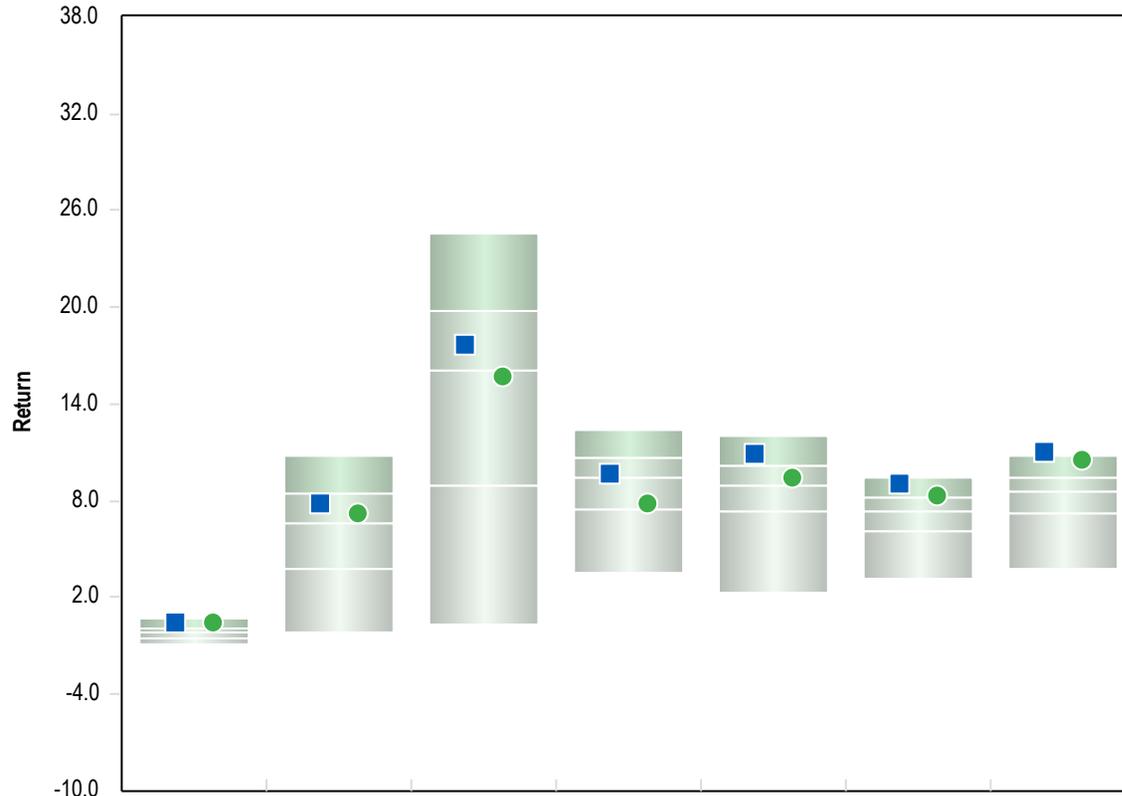


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	16.5	14.0	2.5	0.5	0.6	-0.1	0.0	0.0	0.0
SMID Equity Composite	6.4	6.0	0.4	-0.3	-2.7	2.4	0.2	0.0	0.1
International Equity Composite	12.8	12.0	0.8	-1.5	-0.4	-1.0	-0.1	0.0	-0.1
Emerging Markets Equity Composite	3.6	4.0	-0.4	-6.8	-8.1	1.3	0.0	0.0	0.1
Private Real Estate Composite	2.6	6.0	-3.4	0.0	5.2	-5.2	-0.1	-0.2	-0.3
Real Estate Composite	6.7	6.0	0.7	7.6	6.6	1.0	0.1	0.0	0.1
Core Fixed Income Composite	19.4	19.5	-0.1	0.2	0.1	0.2	0.0	0.0	0.0
Unconstrained Fixed Income Index	5.3	5.0	0.3	-0.1	0.1	-0.1	0.0	0.0	0.0
High Yield Fixed Income	5.3	5.0	0.3	0.3	1.7	-1.5	-0.1	0.0	-0.1
MACS Composite	7.4	7.0	0.4	-0.8	-1.0	0.3	0.0	0.0	0.0
Private Equity Composite	6.7	7.5	-0.8	1.9	0.6	1.3	0.1	0.0	0.1
Hedge Fund Composite	2.9	3.0	-0.1	1.4	1.1	0.3	0.0	0.0	0.0
Infrastructure Composite	4.5	5.0	-0.5	2.9	2.4	0.5	0.0	0.0	0.0
Total Fund	100.0	100.0	0.0	0.5	0.5	-0.1	0.1	-0.1	-0.1

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	0.5 (9)	7.9 (33)	17.7 (41)	9.7 (44)	10.9 (14)	9.1 (10)	11.0 (3)
● Policy Index	0.4 (9)	7.3 (43)	15.7 (53)	7.9 (71)	9.4 (42)	8.3 (23)	10.5 (8)
5th Percentile	0.7	10.7	24.6	12.4	12.0	9.5	10.7
1st Quartile	0.0	8.5	19.8	10.7	10.2	8.3	9.5
Median	-0.2	6.6	16.0	9.4	8.9	7.3	8.6
3rd Quartile	-0.5	3.7	9.0	7.5	7.3	6.1	7.2
95th Percentile	-0.9	-0.1	0.3	3.5	2.4	3.2	3.8
Population	222	217	216	193	178	162	147

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	10.9	9.4
Cumulative Return	67.9	56.7
Active Return	1.4	0.0
Excess Return	9.6	8.2

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	105.4	100.0
Down Market Capture	91.4	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	7.9	7.7
Alpha	1.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.7	0.0
Information Ratio	0.8	-
Sharpe Ratio	1.2	1.0

Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

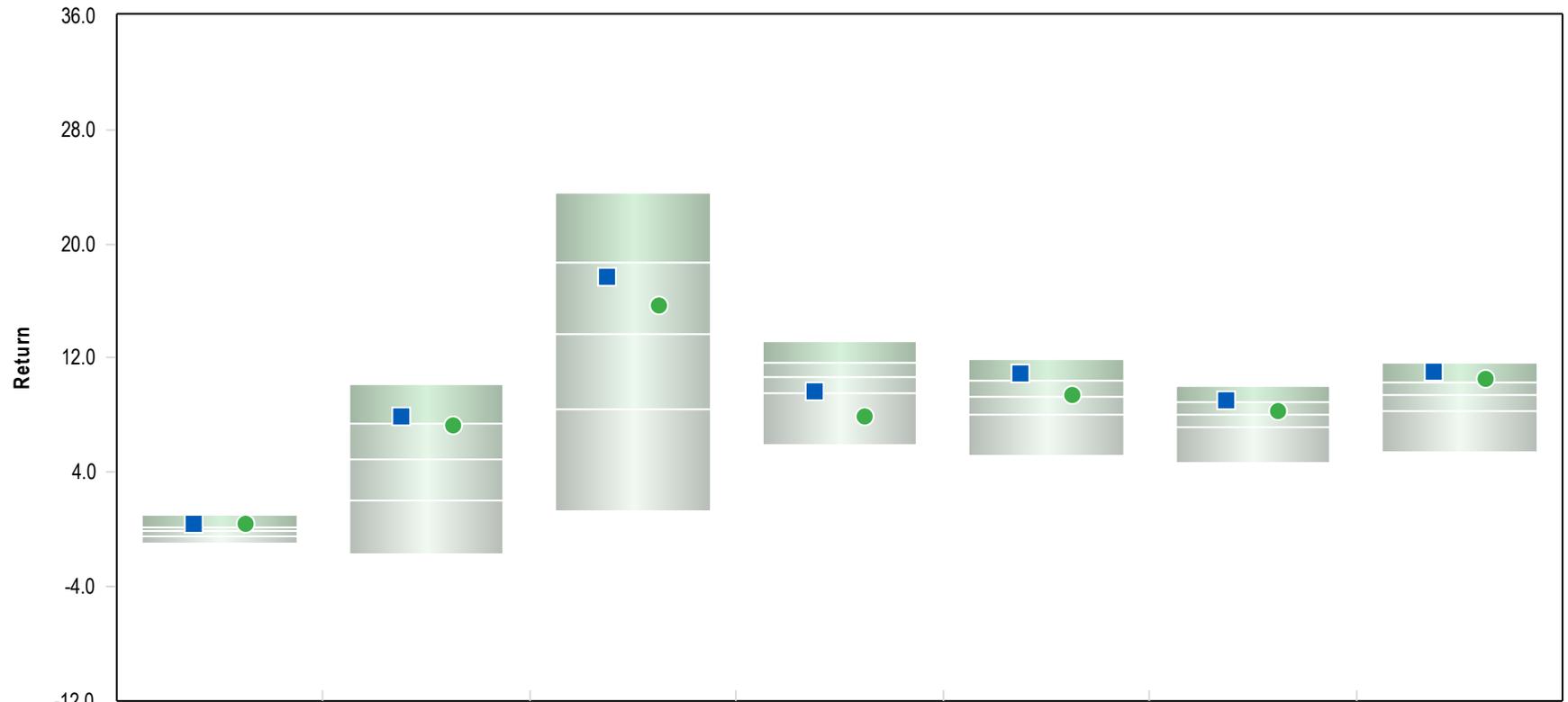
All HealthCare-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.8 (38)	17.4 (52)	-1.9 (19)	18.2 (15)	5.7 (79)	2.2 (4)	7.5 (13)	22.2 (4)	12.6 (57)	0.6 (37)
● Policy Index	11.0 (58)	16.3 (63)	-4.1 (49)	15.8 (40)	8.9 (14)	1.7 (7)	7.8 (10)	21.3 (6)	13.3 (40)	1.8 (19)

5th Percentile	17.2	23.1	1.0	19.6	9.7	1.9	8.8	21.7	15.5	3.6
1st Quartile	14.3	19.8	-2.6	17.3	8.0	0.4	6.9	17.7	14.2	1.5
Median	11.6	17.5	-4.2	15.2	7.1	-0.5	5.7	14.4	12.9	-0.1
3rd Quartile	8.9	14.1	-5.6	12.6	5.9	-1.6	4.7	11.4	11.8	-1.4
95th Percentile	3.7	5.5	-7.1	5.1	2.7	-3.4	3.4	5.7	7.0	-3.8
Population	312	316	279	57	56	54	49	50	48	44

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	0.5 (14)	7.9 (21)	17.7 (29)	9.7 (71)	10.9 (18)	9.1 (22)	11.0 (13)
● Policy Index	0.4 (15)	7.3 (28)	15.7 (41)	7.9 (90)	9.4 (48)	8.3 (42)	10.5 (22)

5th Percentile	1.0	10.2	23.6	13.2	11.9	10.0	11.6
1st Quartile	0.2	7.5	18.7	11.7	10.5	8.9	10.4
Median	-0.1	5.0	13.7	10.7	9.3	8.0	9.4
3rd Quartile	-0.4	2.0	8.4	9.5	8.0	7.2	8.3
95th Percentile	-1.0	-1.7	1.3	5.9	5.2	4.7	5.4

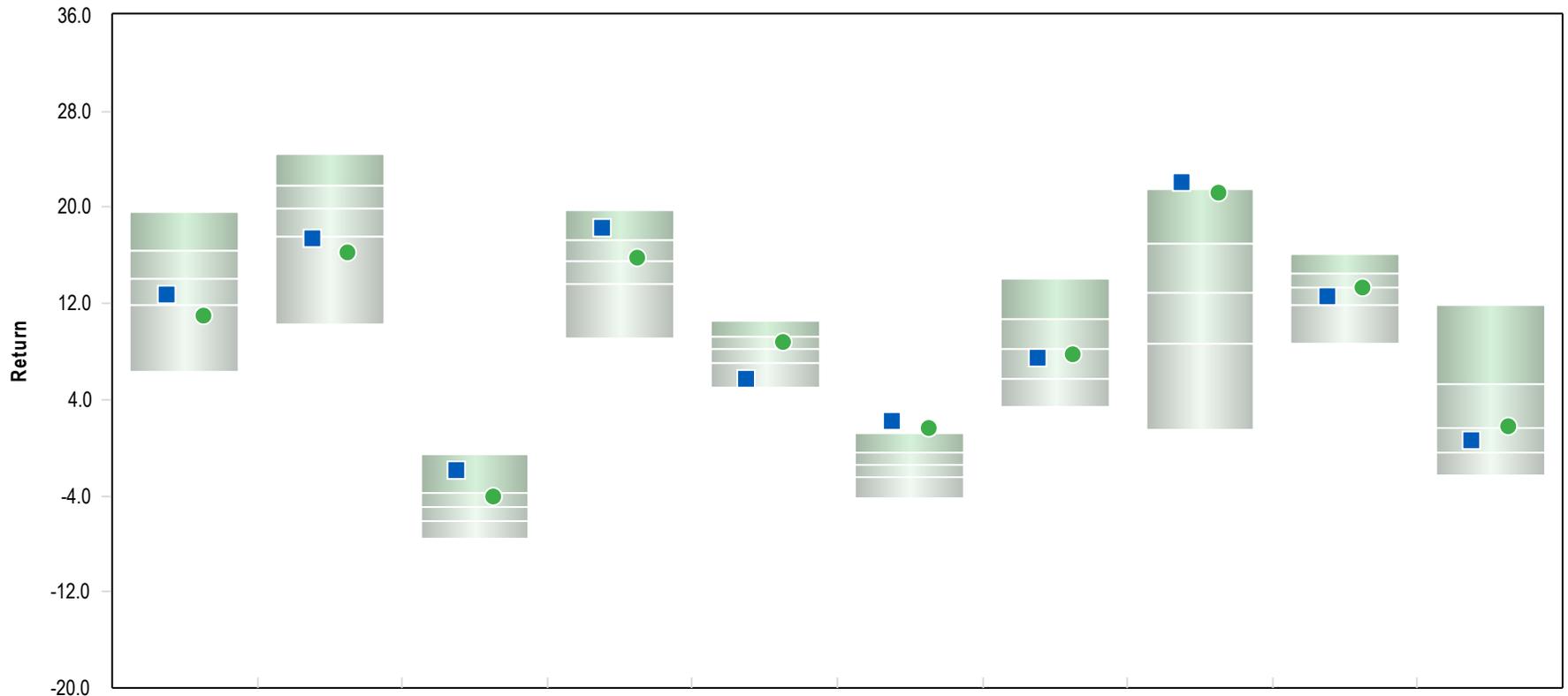
Population	702	694	689	637	591	537	450
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of September 30, 2021



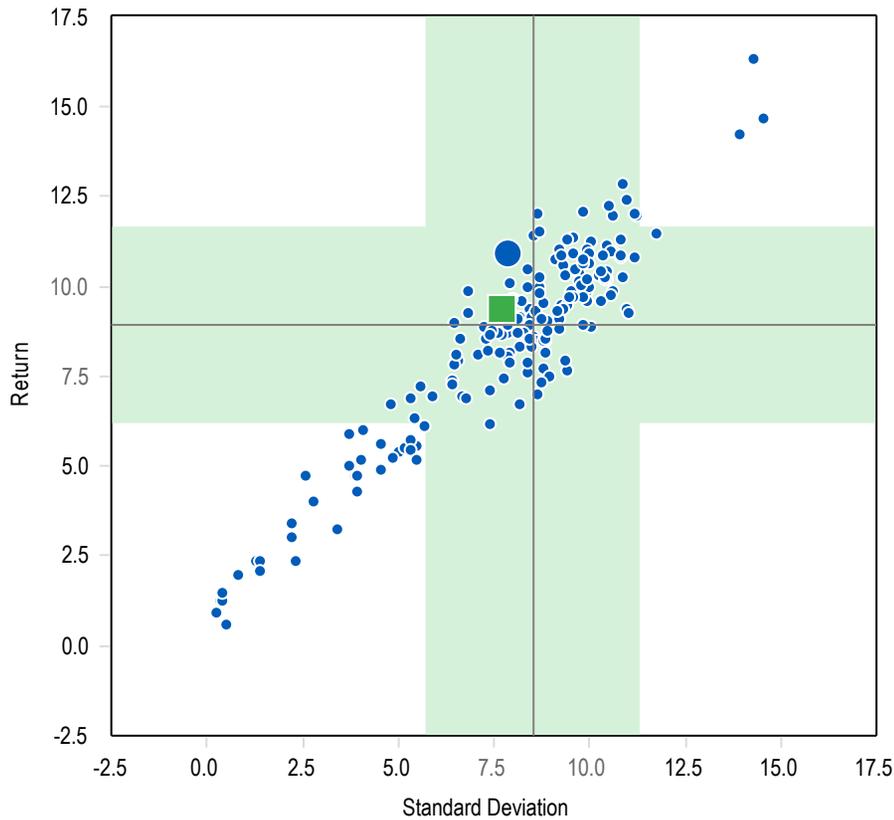
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (15)	5.7 (90)	2.2 (3)	7.5 (58)	22.2 (4)	12.6 (64)	0.6 (63)
● Policy Index	11.0 (81)	16.3 (83)	-4.1 (32)	15.8 (46)	8.9 (33)	1.7 (3)	7.8 (55)	21.3 (6)	13.3 (51)	1.8 (50)

5th Percentile	19.7	24.5	-0.5	19.7	10.5	1.2	14.1	21.5	16.1	11.9
1st Quartile	16.3	21.9	-3.7	17.3	9.2	-0.4	10.7	16.9	14.5	5.3
Median	14.1	19.9	-5.0	15.5	8.2	-1.4	8.2	12.9	13.3	1.7
3rd Quartile	11.9	17.6	-6.1	13.6	7.0	-2.5	5.7	8.7	11.9	-0.4
95th Percentile	6.3	10.3	-7.5	9.1	5.0	-4.2	3.5	1.5	8.7	-2.4

Population	1,057	1,073	1,019	800	795	758	678	629	575	534
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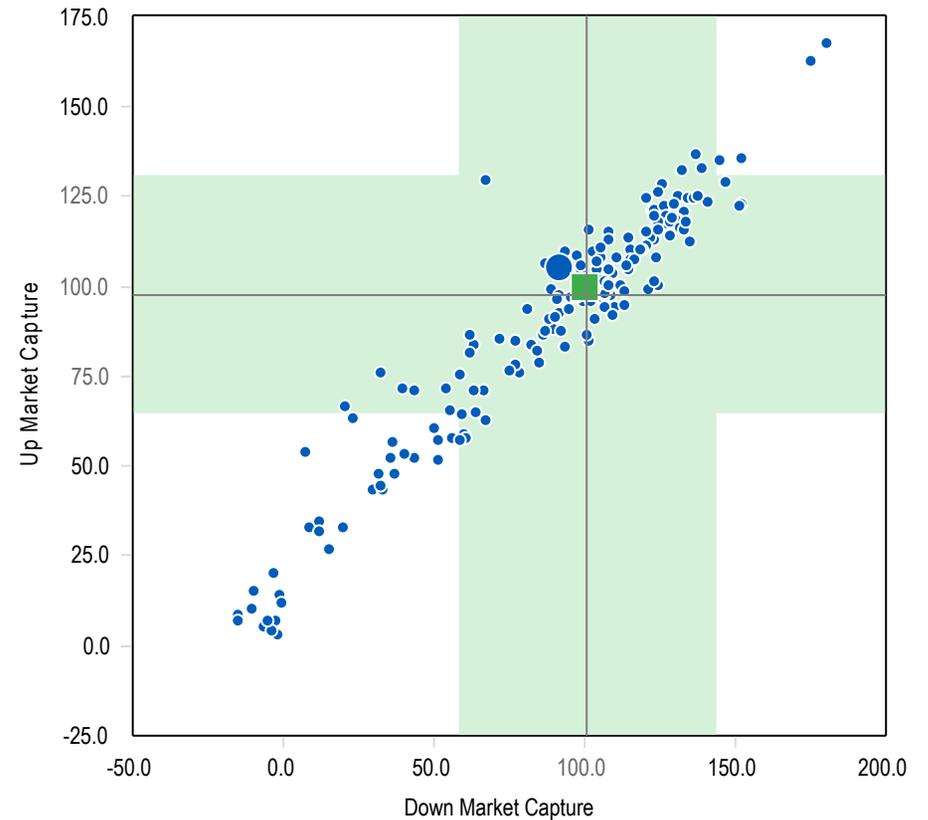
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	10.9	7.9
■ Policy Index	9.4	7.7
— Median	8.9	8.5
Population	178	178

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	105.4	91.4
■ Policy Index	100.0	100.0
— Median	97.9	100.9
Population	178	178

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, 2021

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	93,498,662	625,507,894	17.4
2020	625,507,894	-2,983,643	77,401,344	699,925,596	12.8
To 09/2021	699,925,596	-5,084,444	55,522,996	750,364,148	7.9

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. Barc. U.S. Aggregate, 5% Blmbg. Barc. 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. Barc. 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. Barc. 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. Barc. 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. Barc. 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 September 30, 2021

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	9/30/2021	\$45,945,692	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$25,645.33	0.06%	0.08%
BMO Global Asset Management	9/30/2021	\$37,232,085	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$183,622	0.49%	0.60%
Brown Advisory	9/30/2021	\$33,580,870	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	\$193,909	0.58%	0.60%
Vanguard Extended Market Index Instl	9/30/2021	\$22,441,538	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,221	0.05%	N/A
Westfield Capital Management	9/30/2021	\$24,823,678	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$219,234	0.88%	0.90%
Vanguard Developed Markets Index Instl	9/30/2021	\$40,710,984	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$20,355	0.05%	N/A
Wellington International	9/30/2021	\$53,068,527	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$322,023	0.61%	0.75%
Brandes Emerging Markets Equity	9/30/2021	\$11,829,957	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$94,640	0.80%	1.00%
JP Morgan Emerging Markets Equity I	9/30/2021	\$14,127,129	MSCI EM (Net)	Emerging Markets Equity	79 bps on net asset value	\$111,604	0.79%	1.00%
Baird Advisors	9/30/2021	\$144,549,768	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	\$278,085	0.19%	0.25%
Blackrock Strategic Income Opportunities	9/30/2021	\$39,389,593	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$267,849	0.68%	0.46%
Loomis, Sayles NHIT Strategic Alpha	9/30/2021	\$39,647,173	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$158,589	0.40%	0.46%
Vanguard STAR Fund Inv	9/30/2021	\$27,432,812	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$85,042	0.31%	0.45%
Vanguard Global Wellington Fund Adm	9/30/2021	\$26,949,026	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$91,627	0.34%	0.45%
Invesco Core Real Estate	9/30/2021	\$54,080,388	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$486,723	0.90%	1.00%
QVT Mount Auburn	9/30/2021	\$90,533	N/A	Private Equity	2% of Invested Capital	\$1,811	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	9/30/2021	\$81,209	N/A	Private Equity	2% of Invested Capital (including SBA)	\$1,624	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	9/30/2021	\$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	9/30/2021	\$482,714	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	\$3,985	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2021	\$4,147,875	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 September 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Trivest Fund IV	9/30/2021	\$7,958	N/A	Private Equity	2% of Invested Capital	\$159	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	9/30/2021	\$6,448,731	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	9/30/2021	\$3,332,135	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	9/30/2021	\$4,843,451	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.	9/30/2021	\$3,410,531	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	9/30/2021	\$5,331,103	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%
Carlyle Global Financial Services Partners III	9/30/2021	\$5,755,244	N/A	Private Equity	2% of the commitment amount per annum	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	9/30/2021	\$3,379,768	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	9/30/2021	\$3,580,149	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	9/30/2021	\$2,800,671	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	9/30/2021	\$1,318,293	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.	9/30/2021	\$3,153,411	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.	9/30/2021	\$151,092	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.	9/30/2021	\$2,142,707	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.	9/30/2021	\$1,168,799	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	9/30/2021	\$566,715	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	9/30/2021	\$232,337	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%

**Broward Health Unrestricted Fund
Investment Manager Roster as of September 30, 2021**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Trivest Growth Fund II	9/30/2021	\$58,668	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%
Brookfield Strategic Real Estate III	9/30/2021	\$17,430,851	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	9/30/2021	\$3,608,733	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.	9/30/2021	\$14,124,092	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	9/30/2021	\$23,109,092	CPI + 5%	Infrastructure	77 bps on net asset value	\$177,940	0.77%	1.00% - 2.00%
Blackstone	9/30/2021	\$21,473,170	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$268,415	1.25%	1.00% - 2.00%
Entrust	9/30/2021	\$615,975	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,079.88	0.50%	1.00% - 2.00%
Cash Account	9/30/2021	\$1,702,744	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	9/30/2021	\$1	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$750,364,148				\$5,240,305	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).