

Broward Health Unrestricted Fund - Composite Report

# Analysis of Investment Performance

Period Ending March 31, 2021

**Rosemary Guillette**  
Vice President

# Table of Contents

	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Manager Roster.....	3



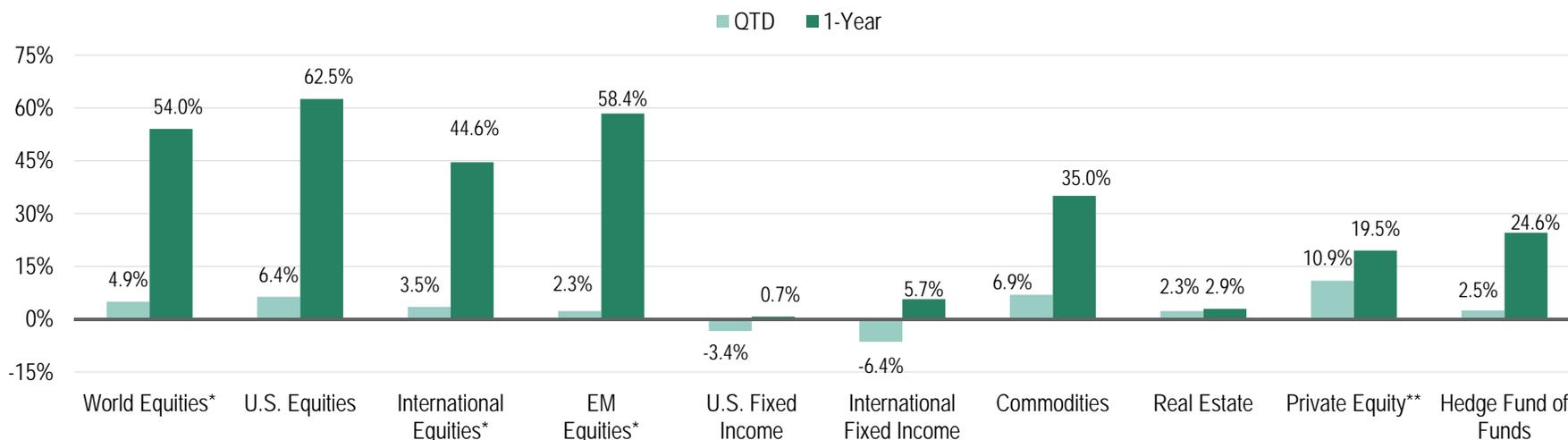
# Q1 2021 IN REVIEW

**A Synopsis of the Financial Market Environment**

May 2021

# Q1 2021 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets rose in Q1. Continuing vaccinations and hopes for improving global demand boosted stocks.
- U.S. equity was solidly positive. More stimulus, an improving employment market and a growing vaccination rate all helped.
- International equities also rose, but more moderately than the US as the vaccination rate in Europe has been lower.
- Emerging market equity increased as hopes for global growth grew, though a stronger USD was a burden.
- U.S. fixed income was lower. Longer-term yields were higher amid U.S. stimulus and an improving economy.
- Non-U.S. fixed income fell. A strong USD hurt unhedged non-US debt.
- Hedge funds increased. Event driven strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID vaccines are approved and distributed.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q1 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
MSCI EAFE*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI World*	4.92	4.92	54.03	12.81	13.36	9.88
MSCI EM*	2.29	2.29	58.39	6.48	12.07	3.65

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bbg Bar U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Bbg Bar U.S. Govt/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Bbg Bar U.S. Intermediate Govt/Credit	-1.86	-1.86	2.01	4.36	2.75	2.88
Bbg Bar U.S. L/T Govt/Credit	-10.41	-10.41	-2.05	7.14	5.47	6.98
Bbg Bar U.S. Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Bbg Bar U.S. Credit	-4.45	-4.45	7.88	5.95	4.67	4.83
Bbg Bar U.S. Mortgage-Backed Securities	-1.10	-1.10	-0.09	3.75	2.43	2.85
Bbg Bar U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE Non-U.S. WGBI (Unhedged)***	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE 3-Month T-Bill***	0.02	0.02	0.21	1.45	1.15	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.46	0.46	2.11	2.32	2.16	2.08
Bloomberg Commodity	6.92	6.92	35.04	-0.20	2.31	-6.28
HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48
NCREIF NFI-ODCE	2.25	2.25	2.91	5.29	6.52	9.81
Thomson Reuters Private Equity**	10.92	13.05	19.50	15.70	14.20	14.30

\* Net Dividends Reinvested

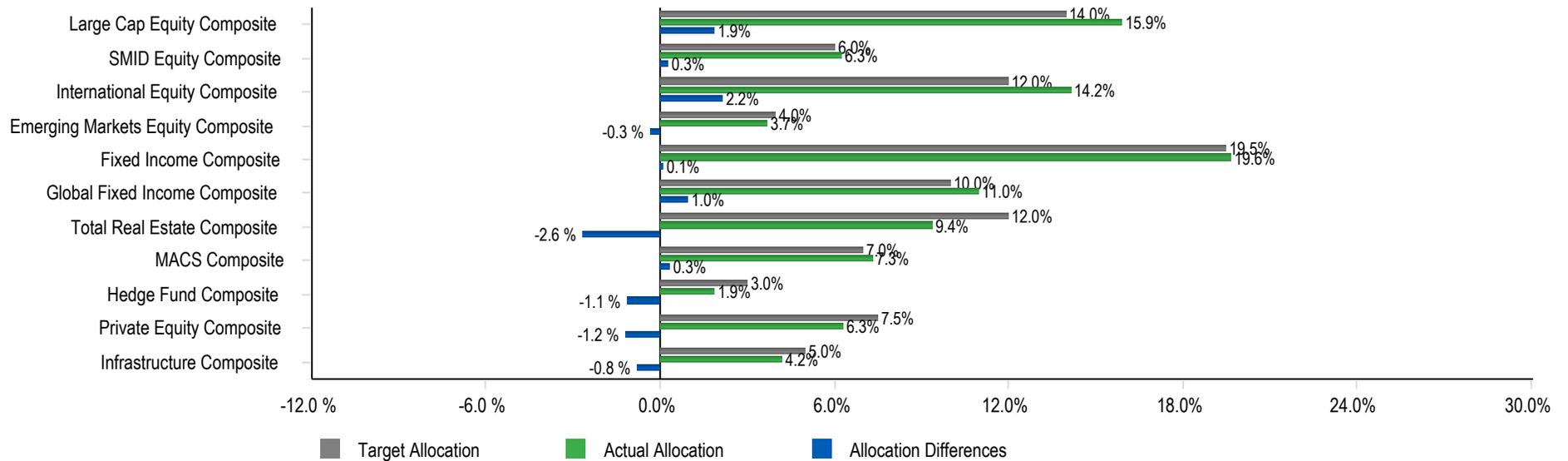
\*\* Performance reported as of Q1 2020 because more recent performance data is not yet available.

\*\*\*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 (%)
<b>Total Fund</b>	<b>709,854,971</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	112,839,365	15.9	14.0	1.9	9.0	19.0
SMID Equity Composite	44,530,610	6.3	6.0	0.3	0.0	11.0
International Equity Composite	100,487,140	14.2	12.0	2.2	7.0	17.0
Emerging Markets Equity Composite	26,060,548	3.7	4.0	-0.3	0.0	8.0
Fixed Income Composite	139,422,849	19.6	19.5	0.1	15.0	25.0
Global Fixed Income Composite	77,824,417	11.0	10.0	1.0	0.0	15.0
Total Real Estate Composite	66,371,827	9.4	12.0	-2.6	7.0	17.0
MACS Composite	52,167,715	7.3	7.0	0.3	2.0	12.0
Hedge Fund Composite	13,212,597	1.9	3.0	-1.1	0.0	5.0
Private Equity Composite	44,596,186	6.3	7.5	-1.2	5.0	10.0
Infrastructure Composite	29,975,988	4.2	5.0	-0.8	0.0	10.0



**Broward Health Unrestricted Fund**  
*Asset Allocation Comparison as of March 31, 2021*

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<u>EQUITIES</u>							
			SSgA S&P 500 ex Tobacco (Large Cap Core)	6.55%	\$46,509,674		
			BMO (Large Cap Value)	5.22%	\$37,019,705		
			Brown Advisory (Large Cap Growth)	4.13%	\$29,309,986		
<b>Large Cap Equity</b>	<b>14.00%</b>	<b>\$99,379,696</b>	<b>Large Cap Equity</b>	<b>15.90%</b>	<b>\$112,839,365</b>	<b>1.90%</b>	<b>9-19%</b>
			Vanguard Extended Market Index Instl	3.05%	\$21,658,870		
			Westfield (SMID Growth)	3.22%	\$22,871,740		
<b>Small/Mid Cap Equity</b>	<b>6.00%</b>	<b>\$42,591,298</b>	<b>Small/Mid Cap Equity</b>	<b>6.27%</b>	<b>\$44,530,610</b>	<b>0.27%</b>	<b>0-11%</b>
			Vanguard Developed Markets Index Instl	5.51%	\$39,139,020		
			Wellington	8.64%	\$61,348,120		
<b>International</b>	<b>12.00%</b>	<b>\$85,182,597</b>	<b>International</b>	<b>14.16%</b>	<b>\$100,487,140</b>	<b>2.16%</b>	<b>7-17%</b>
			Brandes	1.61%	\$11,429,580		
			JP Morgan	2.06%	\$14,630,968		
<b>Emerging Markets Equity</b>	<b>4.00%</b>	<b>\$28,394,199</b>	<b>Emerging Markets Equity</b>	<b>3.67%</b>	<b>\$26,060,548</b>	<b>-0.33%</b>	<b>0-8%</b>
<b>Equities Total</b>	<b>36.00%</b>	<b>\$255,547,790</b>	<b>Equities Total</b>	<b>40.00%</b>	<b>\$283,917,663</b>	<b>4.00%</b>	
<u>FIXED INCOME</u>							
			Baird Advisors	19.64%	\$139,422,849		
<b>Core Fixed Income</b>	<b>19.50%</b>	<b>\$138,421,719</b>	<b>Core Fixed Income</b>	<b>19.64%</b>	<b>\$139,422,849</b>	<b>0.14%</b>	<b>15-25%</b>
			BlackRock	5.49%	\$38,989,760		
			Loomis	5.47%	\$38,834,658		
<b>Unconstrained Fixed Including HY</b>	<b>10.00%</b>	<b>\$70,985,497</b>	<b>Unconstrained Fixed Including HY</b>	<b>10.96%</b>	<b>\$77,824,418</b>	<b>0.96%</b>	<b>5-15%</b>
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$209,407,216</b>	<b>Fixed Income Total</b>	<b>30.60%</b>	<b>\$217,247,267</b>	<b>1.10%</b>	
<u>REAL ESTATE</u>							
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	6.79%
			Brookfield Strategic RE Partners III	\$24,000,000	\$14,228,292	\$217,985	2.07%
			Dune RE Fund IV LP	\$12,000,000	\$4,141,251	\$69,585	0.49%
<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$85,182,597</b>	<b>Real Estate Total</b>				<b>9.35%</b>
							<b>\$66,371,827</b>
							<b>-2.65%</b>
							<b>7-17%</b>



Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	1.5	1.5	28.2	9.3	10.5	8.6	9.1	7.4	07/01/2007
<i>Policy Index</i>	2.2	2.2	25.7	8.3	9.6	8.0	8.9	6.6	
Domestic Equity Composite	5.9	5.9	65.8	16.7	17.1	12.9	13.1	9.6	07/01/2007
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	9.7	
International Equity Composite	2.1	2.1	53.8	9.4	11.5	6.9	5.9	3.8	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	2.9	
Emerging Markets Equity Composite	0.4	0.4	61.5	N/A	N/A	N/A	N/A	12.2	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
Fixed Income Composite	-3.2	-3.2	3.2	5.1	3.8	3.9	4.1	4.8	07/01/2007
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	4.2	
Global Fixed Income Composite	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
MACS Composite	3.1	3.1	28.3	N/A	N/A	N/A	N/A	0.6	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
Real Estate Composite	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.1	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
Hedge Fund Composite	2.3	2.3	16.0	4.7	4.5	2.8	3.4	4.4	10/01/2009
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	3.4	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	6.6	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
<b>Domestic Equity Composite</b>	5.9	5.9	65.8	16.7	17.1	12.9	13.1	9.6	07/01/2007
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	9.7	
IM U.S. Equity (SA+CF) Median	9.3	9.3	69.9	15.5	16.0	12.3	13.2	9.9	
Domestic Equity Composite Rank	69	69	58	43	38	44	52	58	
<b>Large Cap Equity Composite</b>	5.7	5.7	56.9	16.4	16.2	12.8	12.9	8.9	07/01/2007
<i>S&amp;P 500</i>	6.2	6.2	56.4	16.8	16.3	13.6	13.9	9.6	
IM U.S. Large Cap Equity (SA+CF) Median	6.6	6.6	59.6	16.6	16.3	13.3	13.8	9.8	
Large Cap Equity Composite Rank	63	63	61	52	51	56	64	69	
<b>BMO Asset Management</b>	14.2	14.2	64.5	9.4	11.6	9.5	11.5	9.1	04/01/2008
<i>Russell 1000 Value Index</i>	11.3	11.3	56.1	11.0	11.7	9.4	11.0	8.5	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.6	11.6	61.4	11.9	13.0	10.4	11.8	9.7	
BMO Asset Management Rank	27	27	42	86	79	67	58	75	
<b>SSGA S&amp;P 500 ex Tobacco</b>	6.1	6.1	56.5	16.9	16.4	N/A	N/A	13.8	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	6.1	6.1	56.5	16.9	16.5	13.6	13.9	13.8	
IM U.S. Large Cap Index Equity (SA+CF) Median	6.2	6.2	59.5	17.1	16.6	13.6	13.9	13.7	
SSGA S&P 500 ex Tobacco Rank	68	68	60	52	53	N/A	N/A	41	
<b>Brown Advisory</b>	-1.6	-1.6	50.3	22.3	20.4	16.3	N/A	16.3	02/01/2014
<i>Russell 1000 Growth Index</i>	0.9	0.9	62.7	22.8	21.0	17.5	16.6	17.7	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.3	2.3	60.3	21.5	20.1	16.5	15.9	16.7	
Brown Advisory Rank	94	94	92	41	49	53	N/A	58	

## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SMID Equity Composite	5.9	5.9	89.0	17.9	19.4	13.5	13.5	11.6	07/01/2007
<i>Russell 2500 Index</i>	10.9	10.9	89.4	15.3	15.9	11.5	12.2	9.4	
IM U.S. SMID Cap Equity (SA+CF) Median	12.0	12.0	84.1	14.3	15.2	11.4	12.4	10.0	
SMID Equity Composite Rank	79	79	40	35	23	25	31	24	
Vanguard Extended Market Index Instl	7.9	7.9	N/A	N/A	N/A	N/A	N/A	42.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	7.7	7.7	97.8	18.1	17.9	12.5	13.0	42.7	
Westfield Capital Management	3.8	3.8	87.3	18.8	20.6	13.5	14.2	12.5	07/01/2007
<i>Russell 2500 Growth Index</i>	2.5	2.5	87.5	20.0	19.9	14.3	14.2	11.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	3.3	3.3	86.3	21.8	21.1	15.1	14.9	12.4	
Westfield Capital Management Rank	45	45	49	70	58	67	69	50	
International Equity Composite	2.1	2.1	53.8	9.4	11.5	6.9	5.9	3.8	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	2.9	
IM International Equity (SA+CF) Median	3.8	3.8	57.6	7.1	11.1	6.9	6.9	4.9	
International Equity Composite Rank	70	70	63	31	45	51	71	74	
Vanguard Developed Markets Index Instl	4.0	4.0	51.0	N/A	N/A	N/A	N/A	25.3	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	4.1	4.1	50.2	6.7	9.5	5.5	6.0	26.2	
Wellington International	0.9	0.9	55.6	8.0	10.2	6.9	N/A	8.7	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	6.6	
IM International Equity (SA+CF) Median	3.8	3.8	57.6	7.1	11.1	6.9	6.9	8.5	
Wellington International Rank	81	81	57	42	61	50	N/A	49	

## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Emerging Markets Equity Composite</b>	0.4	0.4	61.5	N/A	N/A	N/A	N/A	12.2	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
IM Emerging Markets Equity (SA+CF) Median	3.4	3.4	64.7	7.0	12.7	7.3	5.3	13.3	
Emerging Markets Equity Composite Rank	88	88	62	N/A	N/A	N/A	N/A	61	
<b>Brandes Investment Partners</b>	4.1	4.1	52.8	N/A	N/A	N/A	N/A	5.6	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
<i>MSCI Emerging Markets Value (Net)</i>	4.1	4.1	52.5	2.6	8.4	3.5	1.0	5.6	
IM Emerging Markets Equity (SA+CF) Median	3.4	3.4	64.7	7.0	12.7	7.3	5.3	13.3	
Brandes Investment Partners Rank	44	44	92	N/A	N/A	N/A	N/A	94	
<b>JP Morgan Investment Management</b>	-2.3	-2.3	69.2	N/A	N/A	N/A	N/A	26.9	11/01/2019
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	20.3	
IM Emerging Markets Equity (SA+CF) Median	3.4	3.4	64.7	7.0	12.7	7.3	5.3	21.2	
JP Morgan Investment Management Rank	99	99	34	N/A	N/A	N/A	N/A	23	
<b>Fixed Income Composite</b>	-3.2	-3.2	3.2	5.1	3.8	3.9	4.1	4.8	07/01/2007
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	4.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0	4.8	
Fixed Income Composite Rank	50	50	53	63	50	45	43	45	
<b>Baird Advisors</b>	-3.2	-3.2	3.2	5.1	3.8	3.9	4.1	4.6	01/01/2008
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0	4.6	
Baird Advisors Rank	50	50	53	63	50	45	43	45	

## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 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	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
IM Global Fixed Income (SA+CF) Median	-2.0	-2.0	13.6	4.6	4.9	3.8	3.9	6.1	
Global Fixed Income Composite Rank	31	31	42	N/A	N/A	N/A	N/A	54	
Blackrock Strategic Income	0.2	0.2	14.2	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Blmbg. Barc. U.S. Universal Index</i>	-3.1	-3.1	3.0	4.9	3.6	3.6	3.8	5.9	
Loomis, Sayles	0.1	0.1	18.1	N/A	N/A	N/A	N/A	6.2	11/01/2018
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	6.8	6.1	5.6	5.2	6.8	
MACS Composite	3.1	3.1	28.3	N/A	N/A	N/A	N/A	0.6	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	10.2	
MACS Composite Rank	50	50	60	N/A	N/A	N/A	N/A	99	
Vanguard STAR Fund Inv	2.3	2.3	N/A	N/A	N/A	N/A	N/A	13.0	09/01/2020
<i>Vanguard STAR Composite Index</i>	2.6	2.6	35.6	11.1	10.7	8.5	8.6	10.3	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard STAR Fund Inv Rank	61	61	N/A	N/A	N/A	N/A	N/A	43	
Vanguard Global Wellington Fund Adm	4.3	4.3	N/A	N/A	N/A	N/A	N/A	12.6	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	2.3	2.3	36.3	10.6	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard Global Wellington Fund Adm Rank	34	34	N/A	N/A	N/A	N/A	N/A	46	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.1	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
IM U.S. Private Real Estate (SA+CF) Median	2.1	2.1	3.4	5.9	6.9	9.0	10.3	5.6	
Real Estate Composite Rank	82	82	92	91	64	66	76	69	
<b>Invesco Real Estate</b>	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.1	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
IM U.S. Private Real Estate (SA+CF) Median	2.1	2.1	3.4	5.9	6.9	9.0	10.3	5.6	
Invesco Real Estate Rank	82	82	92	91	64	66	76	69	
<b>Hedge Fund Composite</b>	2.3	2.3	16.0	4.7	4.5	2.8	3.4	4.4	10/01/2009
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	3.4	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	6.6	6.2	5.9	5.6	5.6	
Fund of Funds Hedge Funds-[TASS] Median	-2.0	-2.0	19.9	1.8	2.9	0.3	0.6	N/A	
Hedge Fund Composite Rank	21	21	63	28	36	28	21	N/A	
<b>Blackstone Alternative Asset</b>	2.4	2.4	17.0	5.1	5.7	4.9	5.0	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	2.1	
Fund of Funds Hedge Funds-[TASS] Median	-2.0	-2.0	19.9	1.8	2.9	0.3	0.6	N/A	
Blackstone Alternative Asset Rank	19	19	61	23	26	14	11	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2021

Net of Fees

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Fund	1.4	1.4	27.6	8.8	9.9
<i>Policy Index</i>	2.2	2.2	25.7	8.3	9.6
BMO Asset Management	14.1	14.1	63.5	8.8	11.0
<i>Russell 1000 Value Index</i>	11.3	11.3	56.1	11.0	11.7
SSGA S&P 500 ex Tobacco	6.1	6.1	56.4	16.8	16.3
<i>S&amp;P 500 Tobacco Free Index</i>	6.1	6.1	56.5	16.9	16.5
Brown Advisory	-1.8	-1.8	49.5	21.6	19.8
<i>Russell 1000 Growth Index</i>	0.9	0.9	62.7	22.8	21.0
Vanguard Extended Market Index Instl	7.9	7.9	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	7.7	7.7	97.8	18.1	17.9
Westfield Capital Management	3.6	3.6	85.3	17.6	19.6
<i>Russell 2500 Growth Index</i>	2.5	2.5	87.5	20.0	19.9
Vanguard Developed Markets Index Instl	4.0	4.0	51.0	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	4.1	4.1	50.2	6.7	9.5
Wellington International	0.8	0.8	54.7	7.3	9.6
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8
Brandes Investment Partners	3.9	3.9	51.6	N/A	N/A
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1
<i>MSCI EM Value (Net)</i>	4.1	4.1	52.5	2.6	8.4
JP Morgan Investment Management	-2.3	-2.3	69.2	N/A	N/A
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1
Baird Advisors	-3.2	-3.2	3.0	4.9	3.5
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1

Broward Health Unrestricted Fund

Comparative Performance

As of March 31, 2021

Net of Fees

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Blackrock Strategic Income	0.2	0.2	14.2	N/A	N/A
<i>Blmbg. Barc. U.S. Universal Index</i>	-3.1	-3.1	3.0	4.9	3.6
Loomis, Sayles	0.0	0.0	17.5	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	6.8	6.1
Vanguard STAR Fund Inv	2.3	2.3	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	2.6	2.6	35.6	11.1	10.7
Vanguard Global Wellington Fund Adm	4.3	4.3	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	2.3	2.3	36.3	10.6	N/A
Invesco Real Estate	1.3	1.3	-2.5	3.4	5.4
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5
Blackstone Alternative Asset	2.4	2.4	17.0	5.1	5.7
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7

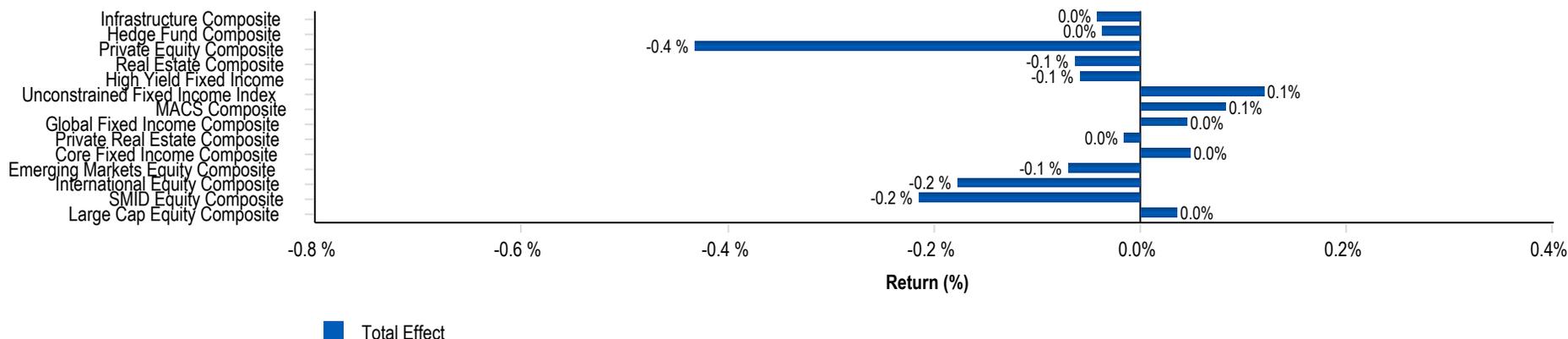
## Broward Health Unrestricted Fund

## Comparative IRR

As of March 31, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>30.4</b>	<b>12.9</b>	<b>10.8</b>	<b>24.8</b>	<b>09/02/2009</b>
Banyan Mezzanine Fund	-50.1	-38.4	-37.8	-10.9	12/07/2007
Trivest Fund IV	-53.7	155.7	78.7	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-4.7	0.3	17.4	06/30/2008
Lexington Capital Partners VII	12.2	7.0	6.3	14.8	08/01/2011
QVT Mt Auburn	0.0	-2.2	-4.7	18.8	09/25/2008
Trivest Fund V	105.2	35.1	43.8	33.9	05/24/2013
Levine Leichtman Capital	24.6	14.9	11.8	12.0	09/01/2013
Z Capital Special Situations Fund II, L.P.	47.5	8.4	7.0	12.4	04/25/2014
Sentinel Capital Partners V	68.6	19.2	12.5	10.7	07/15/2014
Wave Equity Fund, L.P.	-14.4	-9.8	-3.1	-3.1	04/27/2016
Snow Phipps III	17.3	14.1	N/A	14.6	04/10/2017
Carlyle Global Financial III	5.0	N/A	N/A	6.3	06/29/2018
LCM Healthcare Fund I	20.4	N/A	N/A	11.4	10/08/2018
W Capital Partners IV	43.5	N/A	N/A	31.3	10/12/2018
FS Equity Partners VIII	-2.3	N/A	N/A	-10.9	05/31/2019
Wave Equity Fund II, L.P.	4.8	N/A	N/A	-0.8	06/14/2019
Arlington Capital Partners V	49.7	N/A	N/A	34.3	08/26/2019
Trivest Discovery Fund, L.P.	N/A	N/A	N/A	10.6	06/12/2020
HGGC Fund IV-A, L.P.	N/A	N/A	N/A	8.1	08/12/2020
Kohlberg Investors IX, L.P.	N/A	N/A	N/A	1.7	12/18/2020
Lindsay Goldberg V	N/A	N/A	N/A	-2.9	01/29/2021
<b>Infrastructure Composite</b>	<b>11.8</b>	<b>N/A</b>	<b>N/A</b>	<b>8.6</b>	<b>02/07/2019</b>
MIRA Infrastructure Global Solution II, L.P.	17.9	N/A	N/A	10.3	02/07/2019
IFM Global Infrastructure L.P.	9.4	N/A	N/A	7.6	10/23/2019
<b>Private Real Estate Composite</b>	<b>6.4</b>	<b>N/A</b>	<b>N/A</b>	<b>0.5</b>	<b>04/12/2019</b>
Brookfield Strategic RE III	10.9	N/A	N/A	4.1	04/12/2019
Dune Real Estate Fund IV	-9.4	N/A	N/A	-13.9	08/22/2019

Total Fund Attribution Analysis

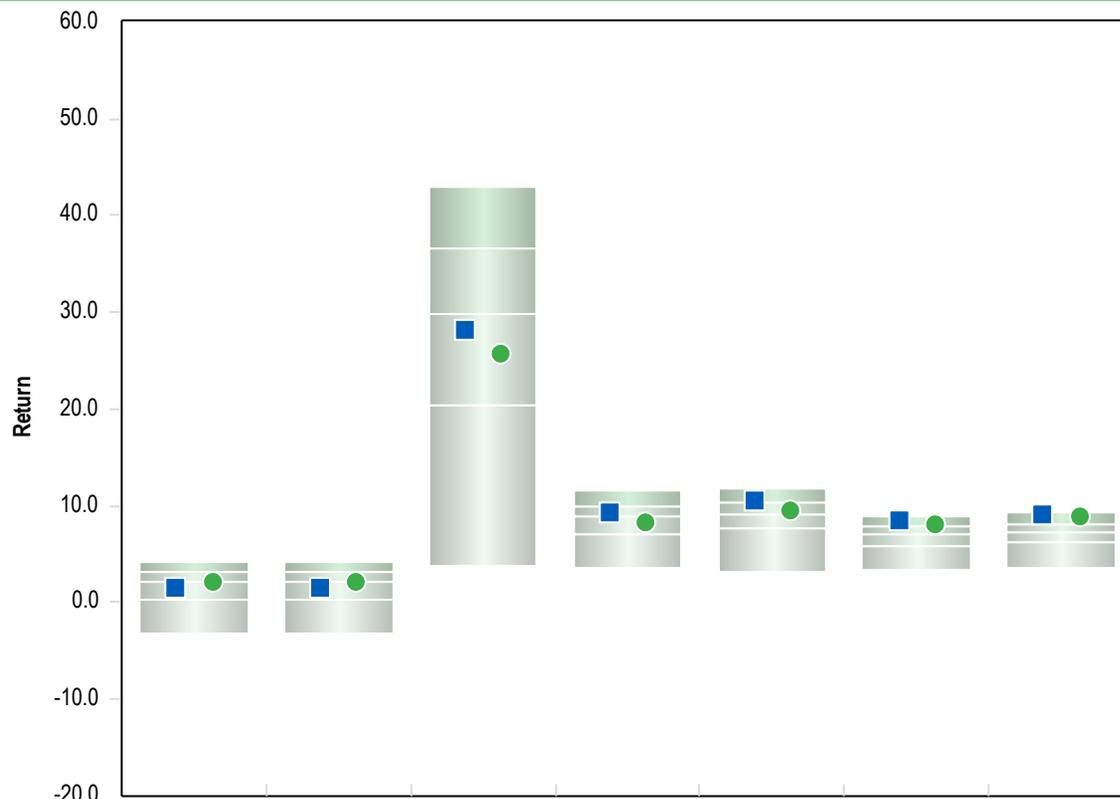


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	17.7	14.0	3.7	5.7	6.2	-0.4	-0.1	0.1	0.0
SMID Equity Composite	7.7	6.0	1.7	5.9	10.9	-5.0	-0.4	0.2	-0.2
International Equity Composite	14.5	12.0	2.5	2.1	3.5	-1.4	-0.2	0.0	-0.2
Emerging Markets Equity Composite	3.9	4.0	-0.1	0.4	2.3	-1.9	-0.1	0.0	-0.1
Core Fixed Income Composite	19.8	19.5	0.3	-3.2	-3.4	0.2	0.0	0.0	0.0
Private Real Estate Composite	1.7	4.0	-2.3	0.0	1.7	-1.7	0.0	0.0	0.0
Global Fixed Income Composite	4.0	3.3	0.7	0.0	-0.5	0.4	0.1	0.0	0.0
MACS Composite	5.2	7.0	-1.8	3.1	1.7	1.4	0.1	0.0	0.1
Unconstrained Fixed Income Index	3.7	3.3	0.4	0.2	-2.4	2.6	0.2	0.0	0.1
High Yield Fixed Income	3.7	3.3	0.4	0.2	1.2	-0.9	-0.1	0.0	-0.1
Real Estate Composite	7.0	8.0	-1.0	1.5	2.3	-0.8	-0.1	0.0	-0.1
Private Equity Composite	6.4	7.5	-1.1	0.0	6.2	-6.2	-0.4	-0.1	-0.4
Hedge Fund Composite	1.9	3.0	-1.1	2.6	3.7	-1.1	0.0	0.0	0.0
Infrastructure Composite	2.8	5.0	-2.2	1.7	2.5	-0.8	0.0	0.0	0.0
<b>Total Fund x Sawgrass x NT</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>1.5</b>	<b>2.3</b>	<b>-0.8</b>	<b>-1.0</b>	<b>0.2</b>	<b>-0.8</b>

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	10.5	9.6
Cumulative Return	65.1	57.8
Active Return	0.9	0.0
Excess Return	9.2	8.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.6	100.0
Down Market Capture	91.7	100.0

Risk / Return Summary Statistics

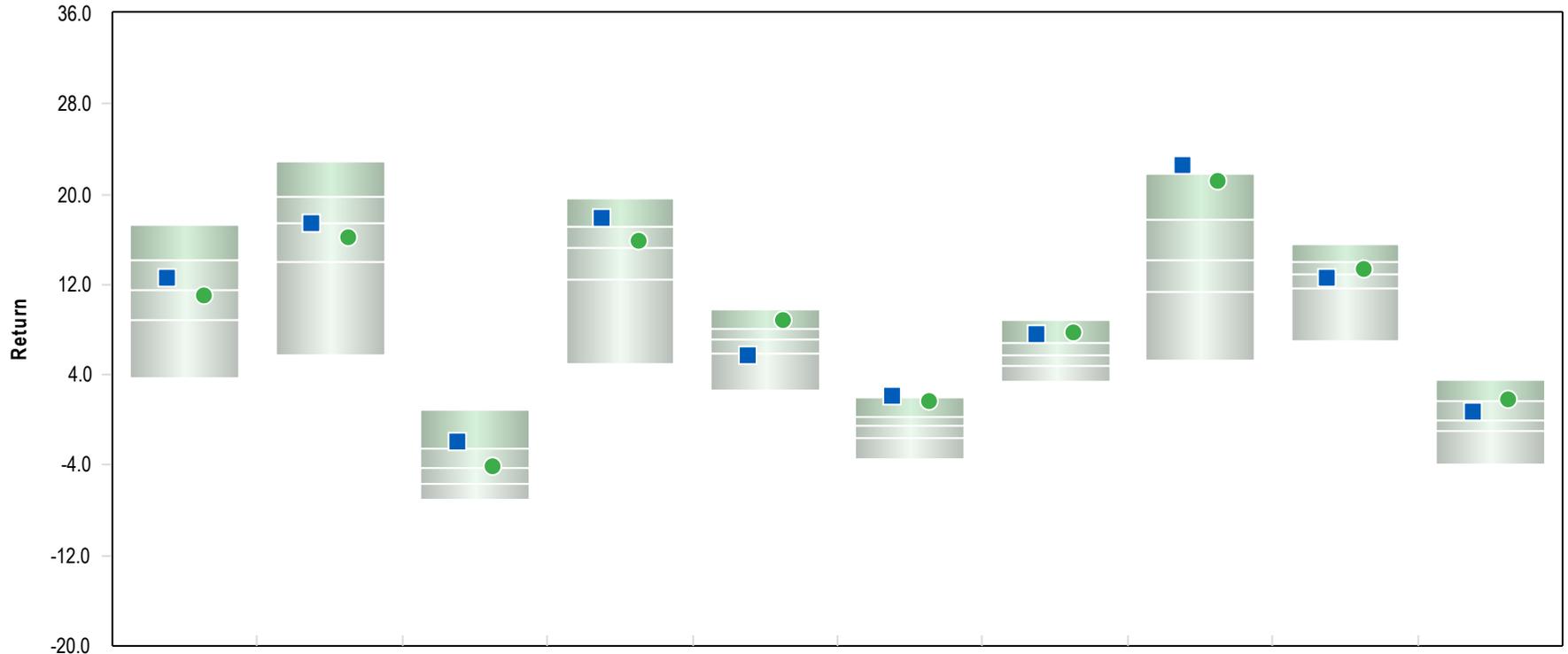
Standard Deviation	7.8	7.7
Alpha	1.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.2	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund</b>	1.5 (59)	1.5 (59)	28.2 (57)	9.3 (40)	10.5 (22)	8.6 (10)	9.1 (8)
<b>Policy Index</b>	2.2 (50)	2.2 (50)	25.7 (65)	8.3 (58)	9.6 (40)	8.0 (19)	8.9 (9)
5th Percentile	4.2	4.2	43.0	11.6	11.7	8.9	9.3
1st Quartile	3.1	3.1	36.7	10.0	10.4	7.8	8.2
Median	2.2	2.2	29.8	8.8	9.2	7.0	7.2
3rd Quartile	0.3	0.3	20.5	7.1	7.7	5.9	6.3
95th Percentile	-3.2	-3.2	3.7	3.6	3.3	3.3	3.5
Population	259	259	253	237	219	199	173

All HealthCare-Total Fund

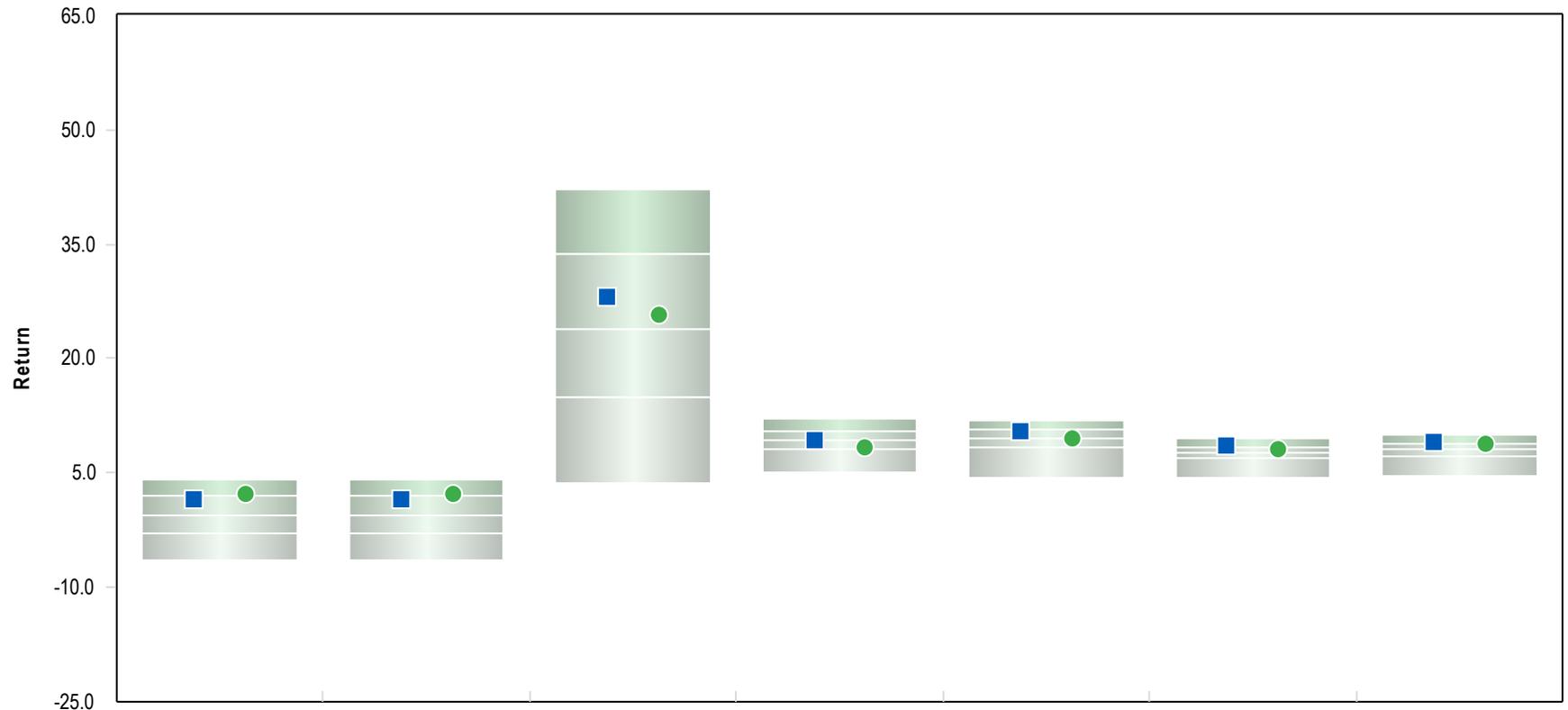


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.6 (41)	17.4 (51)	-1.9 (19)	18.0 (15)	5.8 (78)	2.2 (4)	7.6 (14)	22.5 (3)	12.5 (60)	0.7 (37)
● Policy Index	11.0 (57)	16.3 (63)	-4.1 (49)	15.8 (37)	8.9 (15)	1.7 (7)	7.8 (11)	21.3 (7)	13.3 (39)	1.8 (20)

5th Percentile	17.2	22.9	0.9	19.6	9.8	2.0	8.8	21.8	15.6	3.6
1st Quartile	14.2	19.8	-2.6	17.1	8.1	0.3	6.9	17.7	14.1	1.7
Median	11.6	17.5	-4.2	15.2	7.1	-0.5	5.7	14.1	12.9	0.0
3rd Quartile	8.9	14.1	-5.6	12.4	5.8	-1.6	4.7	11.3	11.7	-0.9
95th Percentile	3.8	5.7	-7.1	4.9	2.6	-3.4	3.4	5.3	6.9	-3.9

Population	317	323	278	55	54	52	47	48	46	42
------------	-----	-----	-----	----	----	----	----	----	----	----

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	1.5 (31)	1.5 (31)	28.2 (40)	9.3 (50)	10.5 (27)	8.6 (23)	9.1 (23)
● Policy Index	2.2 (24)	2.2 (24)	25.7 (46)	8.3 (73)	9.6 (49)	8.0 (40)	8.9 (27)

5th Percentile	4.2	4.2	42.3	12.1	12.0	9.6	10.1
1st Quartile	2.1	2.1	33.7	10.5	10.6	8.5	9.0
Median	-0.6	-0.6	24.0	9.3	9.5	7.7	8.1
3rd Quartile	-2.9	-2.9	14.9	8.2	8.3	6.9	7.2
95th Percentile	-6.5	-6.5	3.8	5.2	4.5	4.5	4.7

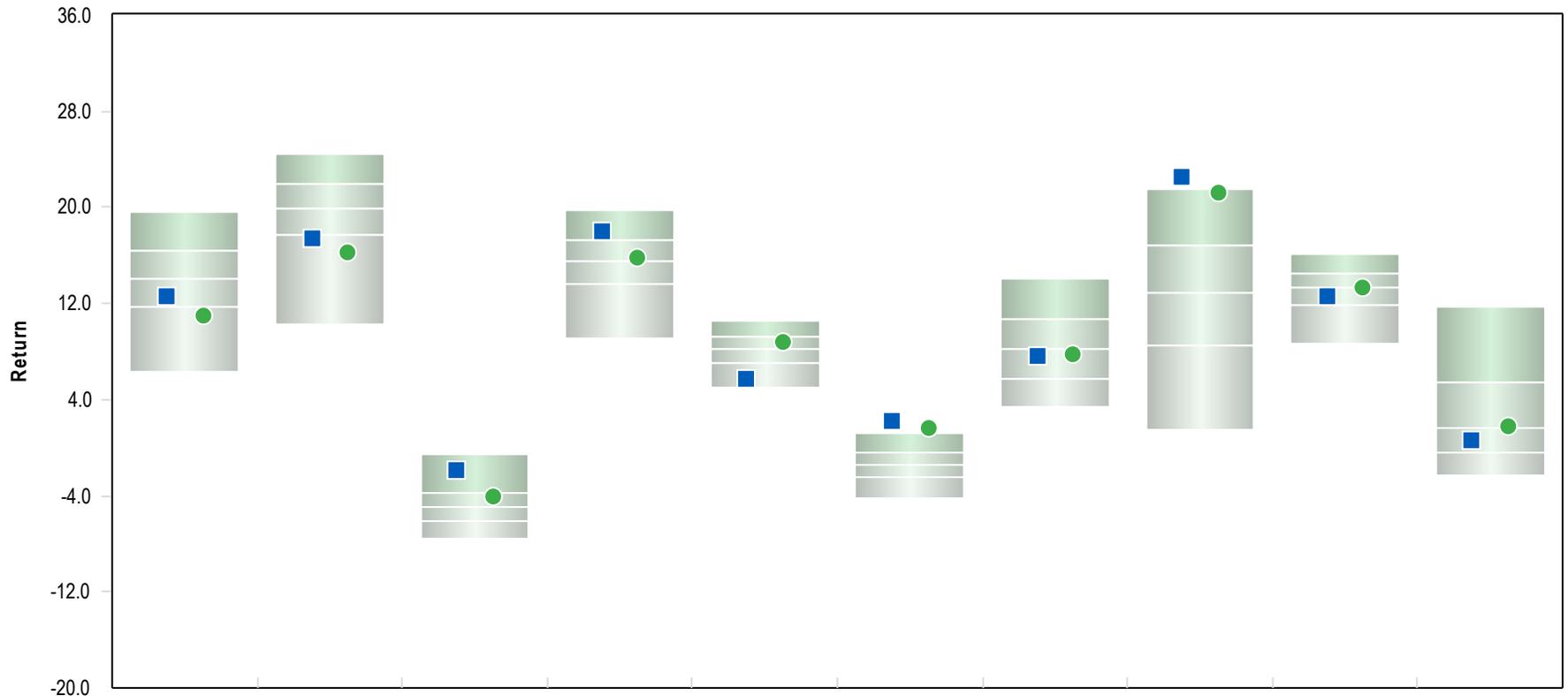
Population	792	792	746	674	619	570	467
------------	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of March 31, 2021



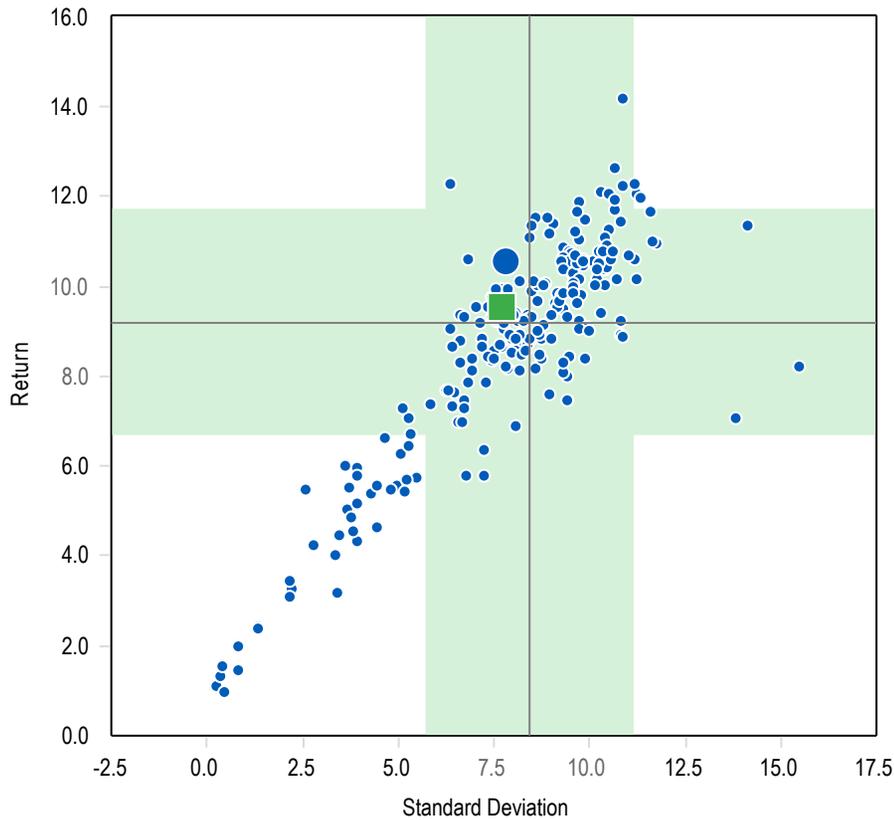
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.6 (67)	17.4 (77)	-1.9 (10)	18.0 (17)	5.8 (90)	2.2 (3)	7.6 (57)	22.5 (4)	12.5 (64)	0.7 (63)
● Policy Index	11.0 (81)	16.3 (83)	-4.1 (32)	15.8 (46)	8.9 (33)	1.7 (3)	7.8 (55)	21.3 (6)	13.3 (51)	1.8 (50)

5th Percentile	19.7	24.5	-0.5	19.7	10.5	1.1	14.1	21.5	16.1	11.8
1st Quartile	16.4	21.9	-3.7	17.3	9.2	-0.4	10.6	16.9	14.5	5.4
Median	14.1	19.9	-5.0	15.5	8.2	-1.4	8.2	12.9	13.3	1.7
3rd Quartile	11.8	17.7	-6.1	13.7	7.0	-2.5	5.7	8.6	11.8	-0.4
95th Percentile	6.3	10.3	-7.6	9.1	5.0	-4.3	3.4	1.5	8.6	-2.4

Population	1,047	1,061	1,010	787	782	745	667	624	569	528
------------	-------	-------	-------	-----	-----	-----	-----	-----	-----	-----

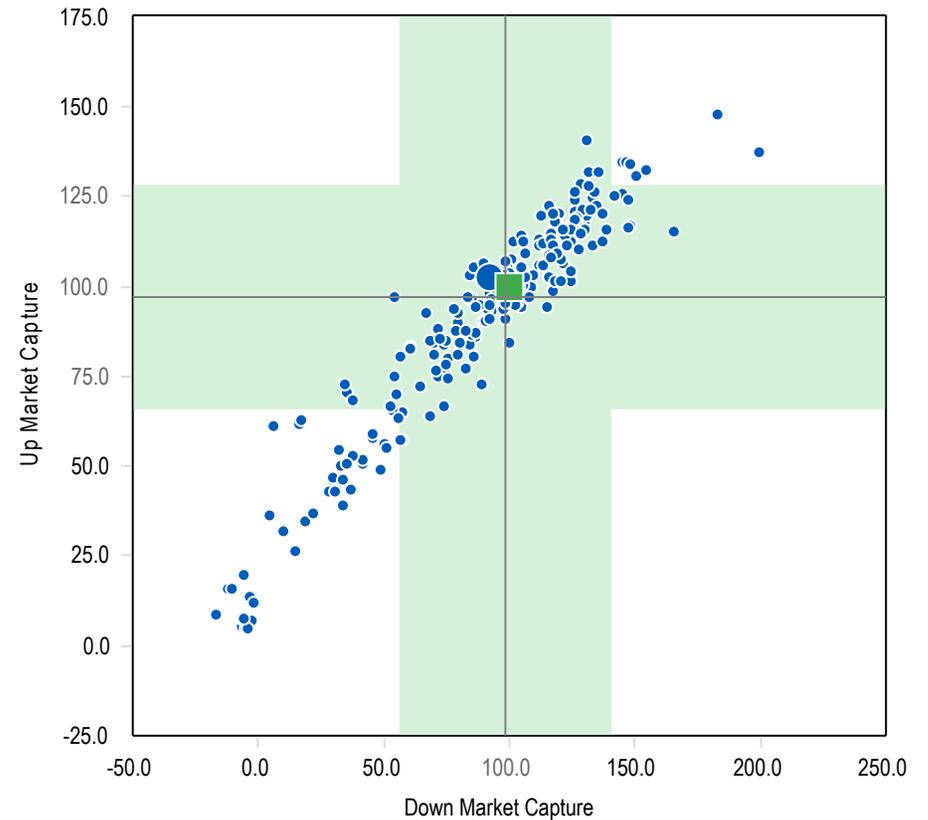
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund	10.5	7.8
■ Policy Index	9.6	7.7
— Median	9.2	8.4
Population	219	219

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund	102.6	91.7
■ Policy Index	100.0	100.0
— Median	97.1	98.7
Population	219	219

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, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 03/2009	3,000,032	-1,657,138	262,745,253	264,088,148	34.5
2010	264,088,148	-1,715,378	43,592,193	305,964,963	16.4
2011	305,964,963	18,185,806	1,239,812	325,390,581	0.7
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.5
2013	364,047,081	-2,890,042	81,795,747	442,952,785	22.5
2014	442,952,785	-4,173,360	33,857,730	472,637,155	7.6
2015	472,637,155	-12,190,028	10,183,762	470,630,889	2.2
2016	470,630,889	-68,776,772	25,844,687	427,698,804	5.8
2017	427,698,804	-11,923,624	76,203,695	491,978,875	18.0
2018	491,978,875	56,971,325	-13,246,498	535,703,702	-1.9
2019	535,703,702	-3,488,541	93,292,733	625,507,894	17.4
2020	625,507,894	-1,645,578	76,063,280	699,925,596	12.6
To 03/2021	699,925,596	-372,023	10,301,398	709,854,971	1.5

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

From Date	To Date	Benchmark
<b>Total Fund</b>		
02/01/2021	Present	21.5% S&P 500, 6% 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
<b>Global Fixed Income MB</b>		
0 0 0	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
<b>MACS Composite</b>		
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, 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	3/31/2021	\$46,509,674	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$25,938.35	0.06%	0.08%
BMO Global Asset Management	3/31/2021	\$37,019,705	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$180,768	0.49%	0.60%
Brown Advisory	3/31/2021	\$29,309,986	Russell 1000 Growth	Large Cap Growth	68 bps first \$10 mill, 55 bps on the the next \$15 mill, 43 bps next \$25 mill, 34 bps balance over \$50 mill	\$145,569	0.50%	0.60%
Vanguard Extended Market Index Instl	3/31/2021	\$21,658,870	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$10,829	0.05%	N/A
Westfield Capital Management	3/31/2021	\$22,871,740	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$200,952	0.88%	0.85%
Vanguard Developed Markets Index Instl	3/31/2021	\$39,139,020	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$19,570	0.05%	N/A
Wellington International	3/31/2021	\$61,348,120	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$369,650	0.60%	0.75%
Brandes Emerging Markets Equity	3/31/2021	\$11,429,580	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$91,437	0.80%	1.00%
JP Morgan Emerging Markets Equity I	3/31/2021	\$14,630,968	MSCI EM (Net)	Emerging Markets Equity	109 bps on net asset value	\$159,478	1.09%	1.00%
Baird Advisors	3/31/2021	\$139,422,849	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	\$273,204	0.20%	0.25%
Blackrock Strategic Income Opportunities	3/31/2021	\$38,989,760	Blmbg. Barclays U.S. Universal	Global Fixed Income	55 bps on net asset value	\$214,444	0.55%	0.46%
Loomis, Sayles NHIT Strategic Alpha	3/31/2021	\$38,834,658	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$66,276	0.17%	0.46%
Vanguard STAR Fund Inv	3/31/2021	\$26,285,256	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$81,484	0.31%	0.45%
Vanguard Global Wellington Fund Adm	3/31/2021	\$25,882,458	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	36 bps on net asset value	\$93,177	0.36%	0.45%
Invesco Core Real Estate	3/31/2021	\$48,175,628	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$433,581	0.90%	1.00%
QVT Mount Auburn	3/31/2021	\$145,590	N/A	Private Equity	2% of Invested Capital	\$2,912	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	3/31/2021	\$489,336	N/A	Private Equity	2% of Invested Capital (including SBA)	\$9,787	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	3/31/2021	\$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	3/31/2021	\$470,313	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	\$3,882	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2021	\$3,126,663	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, 2021**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Trivest Fund IV	3/31/2021	\$8,313	N/A	Private Equity	2% of Invested Capital	\$166	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	3/31/2021	\$5,248,375	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	3/31/2021	\$3,599,317	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	3/31/2021	\$5,612,064	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.	3/31/2021	\$2,467,522	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	3/31/2021	\$4,736,443	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	3/31/2021	\$4,919,392	N/A	Private Equity	2% of the commitment amount per annum	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	3/31/2021	\$2,605,613	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	3/31/2021	\$3,720,972	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	3/31/2021	\$1,879,694	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	3/31/2021	\$622,751	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.	3/31/2021	\$2,674,021	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.	3/31/2021	\$102,403	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.	3/31/2021	\$1,539,853	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.	3/31/2021	\$407,110	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	3/31/2021	\$214,264	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%
Brookfield Strategic Real Estate III	3/31/2021	\$14,718,323	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 March 31, 2021**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
<b>Dune Real Estate Fund IV</b>	3/31/2021	\$3,477,876	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%
<b>MIRA Infrastructure Global Solution II, L.P.</b>	3/31/2021	\$8,244,105	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
<b>IFM Global Infrastructure L.P.</b>	3/31/2021	\$21,731,883	CPI + 5%	Infrastructure	77 bps on net asset value	\$167,335	0.77%	1.00% - 2.00%
<b>Blackstone</b>	3/31/2021	\$12,590,555	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$157,382	1.25%	1.00% - 2.00%
<b>Entrust</b>	3/31/2021	\$622,042	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,110.21	0.50%	1.00% - 2.00%
<b>Cash Account</b>	3/31/2021	\$2,365,728	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	3/31/2021	\$1	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$709,854,971</b>				<b>\$4,824,054</b>	<b>0.68%</b>	

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

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