

Broward Health Unrestricted Fund - Composite Report

Analysis of Investment Performance

Period Ending June 30, 2021

Rosemary Guillette
Vice President

Greenwich Quality Leader for the 3rd Year in a Row!

For the 3rd consecutive year, Segal Marco was named a Greenwich Quality Leader among Large U.S. Investment Consultants overall among the top 15 consultants*, placing 1st, 2nd or 3rd in 13 out of 14 criteria.



- Understanding clients' goals and objectives
- Capability of consultant assigned to fund
- Advice on DC plan structure and design
- Credibility with investment committee
- Usefulness of personal meetings



- Communication of philosophy
- Advice on long-term asset allocation
- Provision of proactive advice/innovative ideas
- Satisfaction with manager recommendations
- Usefulness of written investment reviews



- Timeliness of Providing Written Reports
- Sufficient professional resources to meet needs
- Reasonable fees (relative to value delivered)

* Top 15 based on 2020 P&I Investment Consultants Special Report
Source: Greenwich Associates, U.S. Institutional Investors Study

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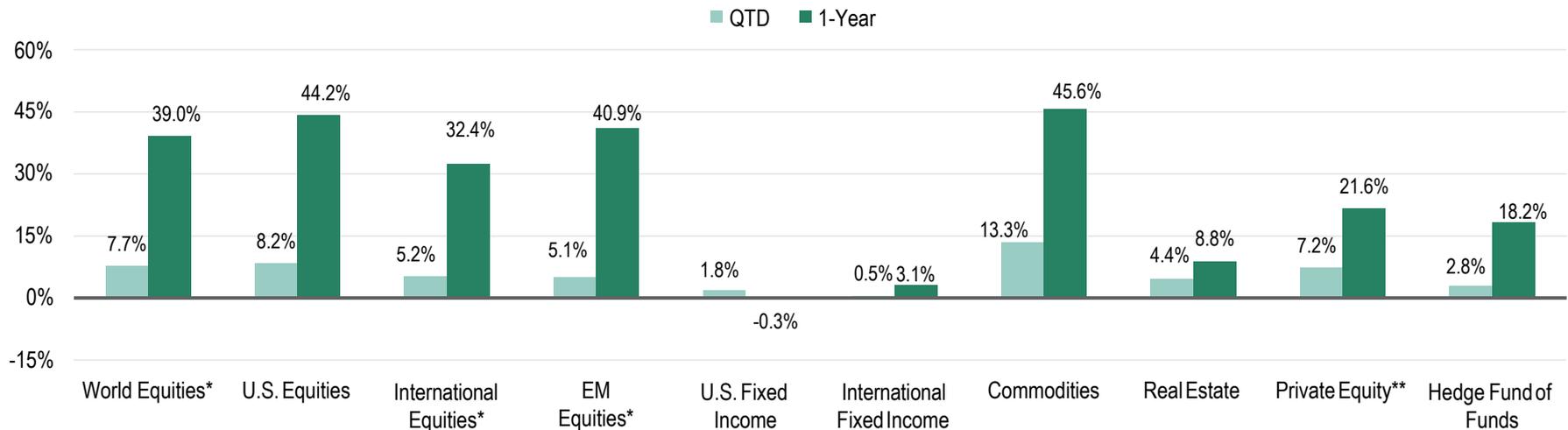
Q2 2021 IN REVIEW

A Synopsis of the Financial Market Environment

July 2021

Q2 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Worldwide economic reopenings helped power stocks higher.
- U.S. equity was solidly positive. The U.S. economy picked up speed in Q2, as vaccinations continued to rise and businesses reopened.
- International equities also rose, but more moderately than the US as some European countries were slower to reopen.
- Emerging market equity increased as hopes for global growth grew. A weaker USD also helped.
- U.S. fixed income rose. Longer-term yields were lower as economic activity in the U.S. rebounded.
- Non-U.S. fixed income eked out a gain. A weaker USD helped unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid high global demand.

* Net Dividends Reinvested

** Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
MSCI EAFE*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI World*	7.74	13.05	39.04	14.99	14.83	10.65
MSCI EM*	5.05	7.45	40.90	11.27	13.03	4.28

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg Bar U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Bibg Bar U.S. Govt/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Bibg Bar U.S. Intermediate Govt/Credit	0.98	-0.90	0.19	4.70	2.63	2.76
Bibg Bar U.S. L/T Govt/Credit	6.44	-4.64	-1.86	9.92	5.45	7.30
Bibg Bar U.S. Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Bibg Bar U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92
Bibg Bar U.S. Mortgage-Backed Securities	0.33	-0.77	-0.42	3.78	2.27	2.65
Bibg Bar U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE Non-U.S. WGBI (Unhedged)***	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE 3-Month T-Bill***	0.01	0.03	0.08	1.31	1.14	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.43	0.90	1.98	2.29	2.16	2.05
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.44
HFRI Fund of Funds Composite	2.80	4.87	18.2	6.29	6.11	3.85
NCREIF NFI-ODCE	4.39	6.74	8.81	6.06	6.97	9.79
Thomson Reuters Private Equity**	7.2	21.6	21.6	19.4	17.0	14.4

* Net Dividends Reinvested

** Performance reported as of Q4 2020 because more recent performance data is not yet available.

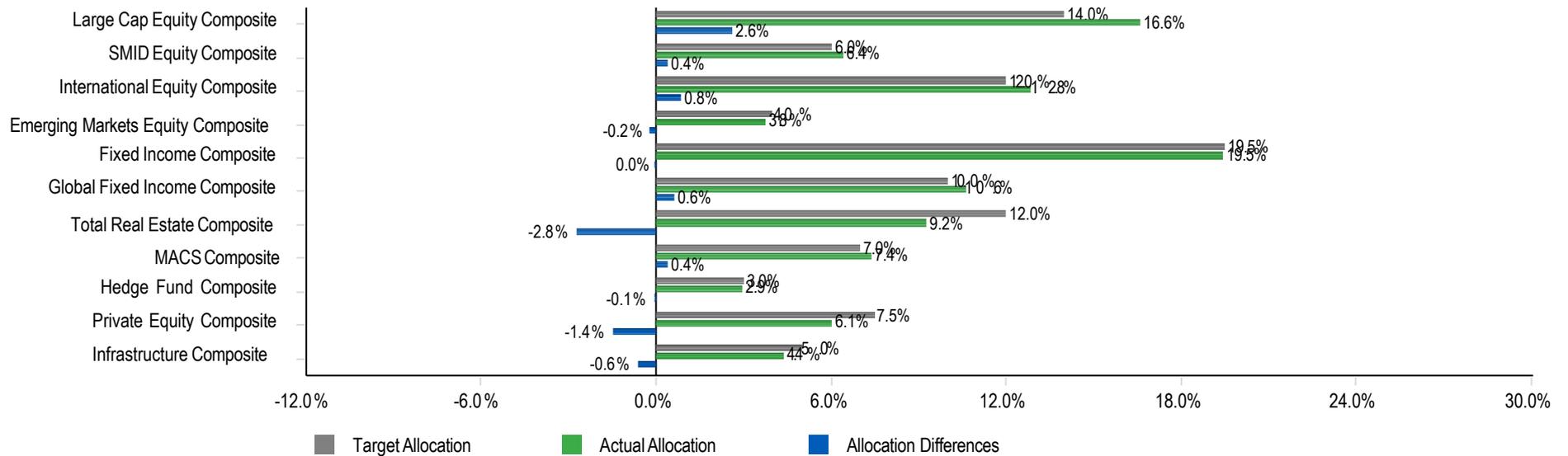
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

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 (%)
Total Fund	741,757,838	100.0	100.0	0.0		
Large Cap Equity Composite	123,133,312	16.6	14.0	2.6	9.0	19.0
SMID Equity Composite	47,459,690	6.4	6.0	0.4	0.0	11.0
International Equity Composite	95,262,364	12.8	12.0	0.8	7.0	17.0
Emerging Markets Equity Composite	27,850,197	3.8	4.0	-0.2	0.0	8.0
Fixed Income Composite	144,327,392	19.5	19.5	0.0	15.0	25.0
Global Fixed Income Composite	78,988,213	10.6	10.0	0.6	0.0	15.0
Total Real Estate Composite	68,591,319	9.2	12.0	-2.8	7.0	17.0
MACS Composite	54,797,121	7.4	7.0	0.4	2.0	12.0
Hedge Fund Composite	21,846,070	2.9	3.0	-0.1	0.0	5.0
Private Equity Composite	44,880,159	6.1	7.5	-1.4	5.0	10.0
Infrastructure Composite	32,452,638	4.4	5.0	-0.6	0.0	10.0



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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>								
Large Cap Equity	14.00%	\$103,846,097	SSgA S&P 500 ex Tobacco (Large Cap Core)	6.81%	\$50,486,351	2.60%	9-19%	
			BMO (Large Cap Value)	5.28%	\$39,189,982			
			Brown Advisory (Large Cap Growth)	4.51%	\$33,456,979			
			Large Cap Equity	16.60%	\$123,133,312			
Small/Mid Cap Equity	6.00%	\$44,505,470	Vanguard Extended Market Index Instl	3.13%	\$23,200,027	0.40%	0-11%	
			Westfield (SMID Growth)	3.27%	\$24,259,663			
			Small/Mid Cap Equity	6.40%	\$47,459,690			
International	12.00%	\$89,010,941	Vanguard Developed Markets Index Instl	5.58%	\$41,354,571	0.84%	7-17%	
			Wellington	7.27%	\$53,907,793			
			International	12.84%	\$95,262,364			
Emerging Markets Equity	4.00%	\$29,670,314	Brandes	1.67%	\$12,393,840	-0.25%	0-8%	
			JP Morgan	2.08%	\$15,456,357			
Emerging Markets Equity			Emerging Markets Equity	3.75%	\$27,850,197			
Equities Total	36.00%	\$267,032,822	Equities Total	39.60%	\$293,705,563	3.60%		
<u>FIXED INCOME</u>								
Core Fixed Income	19.50%	\$144,642,778	Baird Advisors	19.46%	\$144,327,392	-0.04%	15-25%	
			Core Fixed Income	19.46%	\$144,327,392			
Unconstrained Fixed Including HY	10.00%	\$74,175,784	BlackRock	5.31%	\$39,409,702	0.65%	5-15%	
			Loomis	5.34%	\$39,578,511			
Unconstrained Fixed Including HY			Unconstrained Fixed Including HY	10.65%	\$78,988,213			
Fixed Income Total	29.50%	\$218,818,562	Fixed Income Total	30.11%	\$223,315,605	0.61%		
<u>REAL ESTATE</u>								
Real Estate Total	12.00%	\$89,010,941	Invesco Core Real Estate USA	<i>Commitment</i> N/A	<i>Contributions</i> N/A	<i>Distributions</i> N/A	6.79%	\$50,375,577
			Brookfield Strategic RE Partners III*	\$24,000,000	\$15,756,853	\$1,759,056	2.09%	\$15,533,344
			Dune RE Fund IV LP*	\$12,000,000	\$4,141,251	\$69,585	0.36%	\$2,682,398
Real Estate Total			Real Estate Total	9.25%	\$68,591,319	-2.75%	7-17%	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	4.4	6.4	22.2	10.5	11.4	8.7	9.4	7.7	07/01/2007
<i>Policy Index</i>	4.3	6.6	19.7	9.1	10.1	8.1	9.2	6.8	
Domestic Equity Composite	8.5	14.8	44.6	18.4	18.8	13.7	13.9	10.1	07/01/2007
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.1	
International Equity Composite	5.4	7.6	36.2	12.5	13.1	6.9	6.6	4.1	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	3.3	
Emerging Markets Equity Composite	6.9	7.3	44.3	N/A	N/A	N/A	N/A	13.7	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
Fixed Income Composite	2.1	-1.1	0.8	6.0	3.7	3.9	4.1	4.9	07/01/2007
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.3	
Global Fixed Income Composite	1.5	1.7	9.6	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	1.9	1.2	4.1	6.2	4.9	4.6	4.5	6.5	
MACS Composite	5.0	8.3	24.0	N/A	N/A	N/A	N/A	2.3	10/01/2018
<i>MACS Policy Index</i>	4.9	5.4	23.0	N/A	N/A	N/A	N/A	11.1	
Real Estate Composite	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
Hedge Fund Composite	3.0	5.3	13.3	5.3	5.0	3.0	3.8	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.5	
<i>90-Day T-Bill + 5%</i>	1.2	2.5	5.1	6.4	6.2	5.9	5.6	5.6	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	8.5	14.8	44.6	18.4	18.8	13.7	13.9	10.1	07/01/2007
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.1	
IM U.S. Equity (SA+CF) Median	6.5	16.3	47.7	16.2	16.7	12.6	13.8	10.2	
Domestic Equity Composite Rank	28	64	58	39	32	41	49	54	
Large Cap Equity Composite	9.2	15.4	40.6	18.4	18.1	13.5	13.8	9.4	07/01/2007
<i>S&P 500</i>	8.5	15.3	40.8	18.7	17.6	14.1	14.8	10.1	
IM U.S. Large Cap Equity (SA+CF) Median	8.0	15.3	42.2	18.3	17.6	13.7	14.7	10.2	
Large Cap Equity Composite Rank	27	50	64	50	39	53	62	67	
BMO Asset Management	5.9	20.9	49.0	11.3	12.8	9.9	12.2	9.4	04/01/2008
<i>Russell 1000 Value Index</i>	5.2	17.0	43.7	12.4	11.9	9.4	11.6	8.8	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.9	18.4	45.8	13.5	13.6	10.4	12.5	10.0	
BMO Asset Management Rank	50	28	39	80	65	58	58	75	
SSGA S&P 500 ex Tobacco	8.6	15.2	40.8	18.7	17.8	N/A	N/A	14.7	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	8.6	15.2	40.8	18.8	17.8	14.1	14.9	14.7	
IM U.S. Large Cap Index Equity (SA+CF) Median	8.5	15.2	42.6	18.7	17.8	14.1	14.8	14.7	
SSGA S&P 500 ex Tobacco Rank	23	58	83	45	51	N/A	N/A	39	
Brown Advisory	14.3	12.5	35.5	25.2	23.7	18.2	N/A	17.8	02/01/2014
<i>Russell 1000 Growth Index</i>	11.9	13.0	42.5	25.1	23.7	18.6	17.9	18.9	
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.9	13.3	40.8	23.6	22.3	17.5	17.0	17.8	
Brown Advisory Rank	5	70	95	31	37	39	N/A	49	

Broward Health Unrestricted Fund

Comparative Performance

As of June 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	6.7	12.9	54.0	18.6	20.5	14.2	14.3	11.9	07/01/2007
<i>Russell 2500 Index</i>	5.4	17.0	57.8	15.2	16.3	11.7	12.9	9.7	
IM U.S. SMID Cap Equity (SA+CF) Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0	10.0	
SMID Equity Composite Rank	30	76	50	31	21	21	27	23	
Vanguard Extended Market Index Instl	7.1	15.5	N/A	N/A	N/A	N/A	N/A	53.0	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	7.1	15.4	61.6	18.5	18.7	13.1	13.9	52.9	
IM U.S. SMID Cap Equity (SA+CF) Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0	47.5	
Vanguard Extended Market Index Instl Rank	22	61	N/A	N/A	N/A	N/A	N/A	38	
Westfield Capital Management	6.3	10.3	47.7	19.1	21.5	14.2	14.6	12.7	07/01/2007
<i>Russell 2500 Growth Index</i>	6.0	8.7	49.6	20.1	20.7	14.8	14.8	11.6	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.6	10.5	47.8	21.7	21.5	15.7	15.5	12.5	
Westfield Capital Management Rank	55	52	51	69	50	64	69	48	
International Equity Composite	5.4	7.6	36.2	12.5	13.1	6.9	6.6	4.1	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	3.3	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	5.2	
International Equity Composite Rank	56	71	66	34	42	53	62	76	
Vanguard Developed Markets Index Instl	5.7	9.9	35.8	N/A	N/A	N/A	N/A	25.2	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	5.7	10.0	36.4	9.1	11.0	5.7	6.4	25.9	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	28.8	
Vanguard Developed Markets Index Instl Rank	50	49	67	N/A	N/A	N/A	N/A	70	
Wellington International	5.1	6.1	36.3	10.9	11.7	7.0	N/A	9.0	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.0	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	8.9	
Wellington International Rank	60	84	65	49	60	51	N/A	50	

Broward Health Unrestricted Fund

Comparative Performance

As of June 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	6.9	7.3	44.3	N/A	N/A	N/A	N/A	13.7	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	14.2	
Emerging Markets Equity Composite Rank	34	67	55	N/A	N/A	N/A	N/A	55	
Brandes Investment Partners	8.4	12.9	45.5	N/A	N/A	N/A	N/A	8.1	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
<i>MSCI Emerging Markets Value (Net)</i>	5.7	10.0	41.6	7.8	9.7	3.3	1.8	7.2	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	14.2	
Brandes Investment Partners Rank	24	28	48	N/A	N/A	N/A	N/A	90	
JP Morgan Investment Management	5.6	3.2	43.4	N/A	N/A	N/A	N/A	26.5	11/01/2019
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	20.5	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	21.9	
JP Morgan Investment Management Rank	48	94	61	N/A	N/A	N/A	N/A	26	
Fixed Income Composite	2.1	-1.1	0.8	6.0	3.7	3.9	4.1	4.9	07/01/2007
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.3	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.0	-1.2	1.0	6.1	3.7	3.8	4.0	4.9	
Fixed Income Composite Rank	36	46	60	55	52	43	42	46	
Baird Advisors	2.1	-1.1	0.8	6.0	3.7	3.9	4.1	4.7	01/01/2008
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.0	-1.2	1.0	6.1	3.7	3.8	4.0	4.6	
Baird Advisors Rank	36	46	60	55	52	43	42	46	

Broward Health Unrestricted Fund

Comparative Performance

As of June 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	1.5	1.7	9.6	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	1.9	1.2	4.1	6.2	4.9	4.6	4.5	6.5	
IM Global Fixed Income (SA+CF) Median	2.0	0.0	8.0	5.8	5.0	3.8	3.9	6.4	
Global Fixed Income Composite Rank	67	34	43	N/A	N/A	N/A	N/A	58	
Blackrock Strategic Income	1.1	1.3	8.4	N/A	N/A	N/A	N/A	5.7	10/01/2018
<i>Blmbg. Barc. U.S. Universal Index</i>	2.0	-1.1	1.1	5.6	3.5	3.5	3.7	6.1	
Loomis, Sayles	2.0	2.2	10.7	N/A	N/A	N/A	N/A	6.4	11/01/2018
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	6.8	6.2	5.7	5.3	6.9	
MACS Composite	5.0	8.3	24.0	N/A	N/A	N/A	N/A	2.3	10/01/2018
<i>MACS Policy Index</i>	4.9	5.4	23.0	N/A	N/A	N/A	N/A	11.1	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	11.0	
MACS Composite Rank	56	51	52	N/A	N/A	N/A	N/A	98	
Vanguard STAR Fund Inv	5.6	8.1	N/A	N/A	N/A	N/A	N/A	19.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.2	7.9	25.1	12.5	11.4	8.7	9.0	16.1	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	16.4	
Vanguard STAR Fund Inv Rank	47	52	N/A	N/A	N/A	N/A	N/A	40	
Vanguard Global Wellington Fund Adm	4.4	8.9	N/A	N/A	N/A	N/A	N/A	17.5	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	5.6	7.9	25.7	12.3	N/A	N/A	N/A	16.3	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	16.4	
Vanguard Global Wellington Fund Adm Rank	67	43	N/A	N/A	N/A	N/A	N/A	46	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
IM U.S. Private Real Estate (SA+CF) Median	4.1	6.3	8.5	6.5	7.2	8.9	10.1	5.8	
Real Estate Composite Rank	27	47	63	75	72	61	76	71	
Invesco Real Estate	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
IM U.S. Private Real Estate (SA+CF) Median	4.1	6.3	8.5	6.5	7.2	8.9	10.1	5.8	
Invesco Real Estate Rank	27	47	63	75	72	61	76	71	
Hedge Fund Composite	3.0	5.3	13.3	5.3	5.0	3.0	3.8	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.5	
<i>90-Day T-Bill + 5%</i>	1.2	2.5	5.1	6.4	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	3.1	5.6	13.9	5.9	6.2	5.0	5.4	4.8	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	2.2	
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 June 30, 2021

Net of Fees

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Fund	4.3	6.2	21.6	9.9	10.8
<i>Policy Index</i>	4.5	6.8	19.9	9.2	10.1
BMO Asset Management	5.9	20.8	48.2	10.7	12.2
<i>Russell 1000 Value Index</i>	5.2	17.0	43.7	12.4	11.9
SSGA S&P 500 ex Tobacco	8.6	15.2	40.7	18.7	17.7
<i>S&P 500 Tobacco Free Index</i>	8.6	15.2	40.8	18.8	17.8
Brown Advisory	14.1	12.1	34.7	24.5	23.0
<i>Russell 1000 Growth Index</i>	11.9	13.0	42.5	25.1	23.7
Vanguard Extended Market Index Instl	7.1	15.5	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	7.1	15.4	61.6	18.5	18.7
Westfield Capital Management	6.1	9.8	46.1	18.0	20.4
<i>Russell 2500 Growth Index</i>	6.0	8.7	49.6	20.1	20.7
Vanguard Developed Markets Index Instl	5.7	9.9	35.8	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	5.7	10.0	36.4	9.1	11.0
Wellington International	5.0	5.8	35.5	10.2	11.0
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1
Brandes Investment Partners	8.4	12.7	44.7	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0
<i>MSCI EM Value (Net)</i>	5.7	10.0	41.6	7.8	9.7
JP Morgan Investment Management	5.6	3.2	43.4	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0
Baird Advisors	2.1	-1.2	0.6	5.8	3.4
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

Net of Fees

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Blackrock Strategic Income	1.1	1.3	8.4	N/A	N/A
<i>Blmbg. Barc. U.S. Universal Index</i>	2.0	-1.1	1.1	5.6	3.5
Loomis, Sayles	1.9	2.0	10.2	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	6.8	6.2
Vanguard STAR Fund Inv	5.6	8.1	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.2	7.9	25.1	12.5	11.4
Vanguard Global Wellington Fund Adm	4.4	8.9	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	5.6	7.9	25.7	12.3	N/A
Invesco Real Estate	4.6	5.9	6.9	4.4	5.6
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0
Blackstone Alternative Asset	3.1	5.6	13.9	5.9	6.2
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0

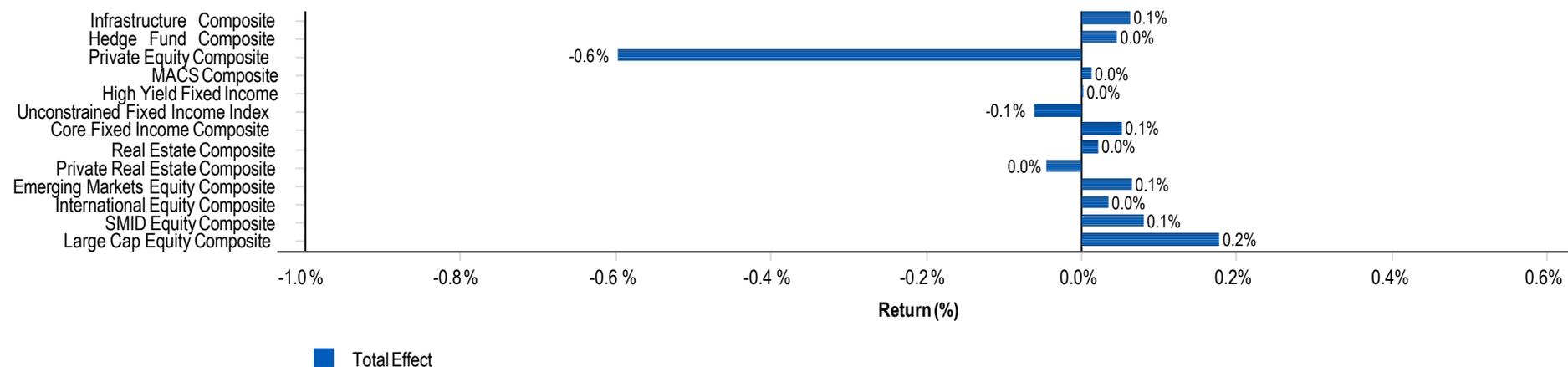
Broward Health Unrestricted Fund

Comparative IRR

As of June 30, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	38.7	15.3	13.2	16.1	12/31/2007
Banyan Mezzanine Fund	-89.8	-66.4	-56.1	-20.3	12/07/2007
Trivest Fund IV	-11.2	136.2	70.1	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-6.6	-0.4	17.4	06/30/2008
Lexington Capital Partners VII	28.6	9.7	9.5	15.4	08/01/2011
QVT Mt Auburn	10.1	0.3	-4.2	18.3	09/25/2008
Trivest Fund V	193.2	38.3	41.0	33.3	05/24/2013
Levine Leichtman Capital	41.5	20.4	16.2	15.0	08/31/2013
Z Capital Special Situations Fund II, L.P.	42.6	13.0	7.6	14.0	04/25/2014
Sentinel Capital Partners V	63.4	27.6	25.9	20.4	07/15/2014
Wave Equity Fund, L.P.	3.6	-10.1	-3.0	-3.0	04/27/2016
Snow Phipps III	15.4	10.8	N/A	14.9	04/10/2017
Carlyle Global Financial III	10.6	9.2	N/A	7.2	06/29/2018
LCM Healthcare Fund I	23.8	N/A	N/A	13.5	10/08/2018
W Capital Partners IV	59.4	N/A	N/A	36.5	10/12/2018
FS Equity Partners VIII	13.9	N/A	N/A	0.5	05/31/2019
Wave Equity Fund II, L.P.	3.8	N/A	N/A	-1.4	06/14/2019
Arlington Capital Partners V	28.0	N/A	N/A	25.8	08/26/2019
Trivest Discovery Fund, L.P.	0.9	N/A	N/A	4.8	06/12/2020
HGGC Fund IV-A, L.P.	N/A	N/A	N/A	19.9	08/12/2020
Kohlberg Investors IX, L.P.	N/A	N/A	N/A	10.8	12/18/2020
Lindsay Goldberg V	N/A	N/A	N/A	41.9	01/29/2021
Tenex Capital Partners III	N/A	N/A	N/A	-2.1	04/23/2021
Trivest Growth Fund II	N/A	N/A	N/A	-20.8	04/09/2021
Infrastructure Composite	15.6	N/A	N/A	10.4	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	15.2	N/A	N/A	9.9	02/07/2019
IFM Global Infrastructure L.P.	15.7	N/A	N/A	10.7	10/23/2019
Private Real Estate Composite	8.4	N/A	N/A	0.6	04/12/2019
Brookfield Strategic RE III	16.7	N/A	N/A	7.3	04/12/2019
Dune Real Estate Fund IV	-24.1	N/A	N/A	-27.9	08/22/2019

Total Fund Attribution Analysis

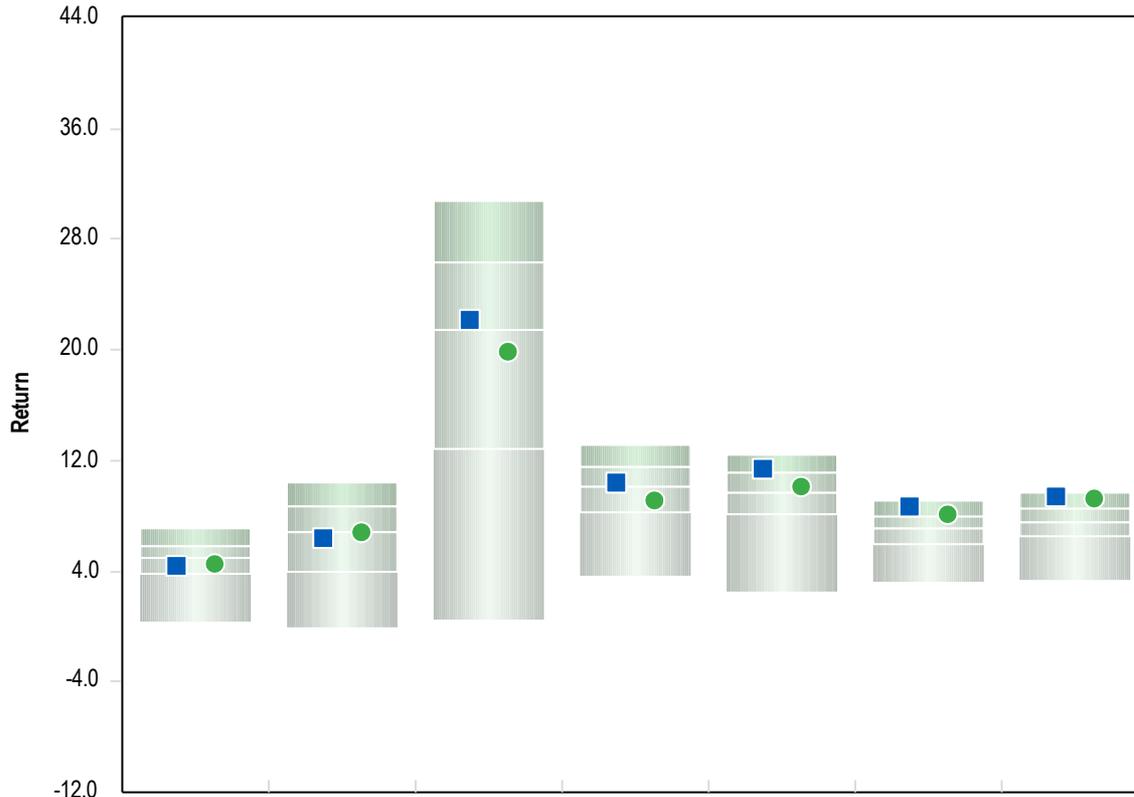


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	16.2	14.0	2.2	9.2	8.5	0.6	0.1	0.1	0.2
SMID Equity Composite	6.3	6.0	0.3	6.7	5.4	1.3	0.1	0.0	0.1
International Equity Composite	13.4	12.0	1.4	5.4	5.2	0.2	0.0	0.0	0.0
Emerging Markets Equity Composite	3.7	4.0	-0.3	6.9	5.0	1.8	0.1	0.0	0.1
Private Real Estate Composite	2.4	6.0	-3.6	0.5	3.6	-3.1	-0.1	0.0	0.0
Real Estate Composite	6.7	6.0	0.7	4.8	4.4	0.4	0.0	0.0	0.0
Core Fixed Income Composite	19.6	19.5	0.1	2.1	1.8	0.3	0.1	0.0	0.1
Unconstrained Fixed Income Index	5.4	5.0	0.4	1.1	2.0	-0.9	0.0	0.0	-0.1
High Yield Fixed Income	5.4	5.0	0.4	2.0	1.7	0.3	0.0	0.0	0.0
MACS Composite	7.4	7.0	0.4	5.0	4.9	0.2	0.0	0.0	0.0
Private Equity Composite	6.5	7.5	-1.0	0.0	8.5	-8.5	-0.6	0.0	-0.6
Hedge Fund Composite	2.6	3.0	-0.4	3.1	1.9	1.2	0.0	0.0	0.0
Infrastructure Composite	4.4	5.0	-0.6	4.9	3.6	1.3	0.1	0.0	0.1
Total Fund x Sawgrass x NT	100.0	100.0	0.0	4.4	4.6	-0.2	-0.2	0.1	-0.2

All HealthCare-Total Fund

Risk Return Statistics - 5 Years



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	4.4 (65)	6.4 (56)	22.2 (48)	10.5 (44)	11.4 (19)	8.7 (12)	9.4 (8)
Policy Index	4.5 (63)	6.8 (51)	19.9 (59)	9.2 (64)	10.1 (43)	8.1 (22)	9.2 (10)

5th Percentile	7.0	10.3	30.8	13.2	12.4	9.2	9.7
1st Quartile	5.8	8.7	26.4	11.6	11.1	8.0	8.5
Median	5.0	6.8	21.5	10.1	9.7	7.0	7.5
3rd Quartile	3.7	3.9	12.9	8.2	8.1	6.0	6.5
95th Percentile	0.3	-0.1	0.5	3.7	2.5	3.2	3.3

Population	261	259	254	226	208	192	171
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Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.9	6.1
Minimum Return	-8.2	-6.7
Return	11.4	10.1
Cumulative Return	71.5	61.8
Active Return	1.2	0.0
Excess Return	10.0	8.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.2	100.0
Down Market Capture	91.7	100.0

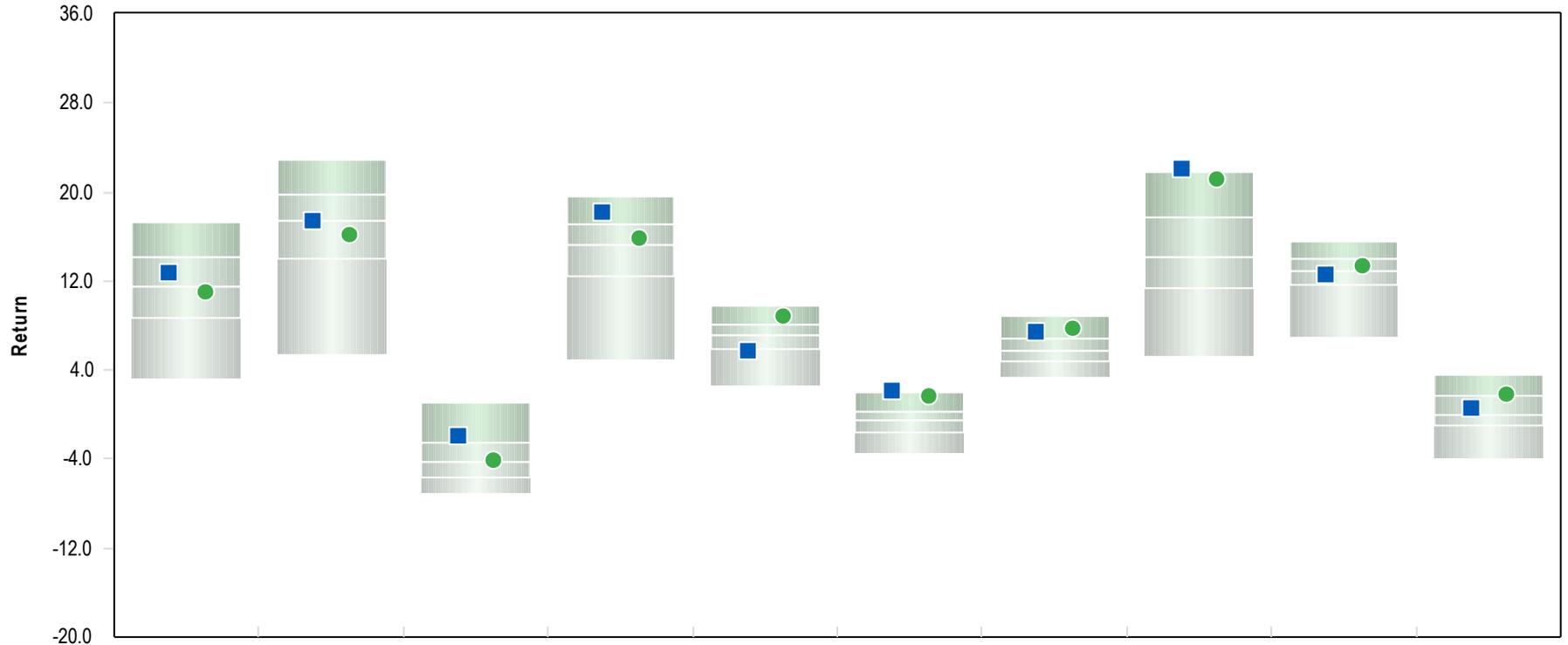
Risk / Return Summary Statistics

Standard Deviation	7.9	7.7
Alpha	1.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.3	1.1

Correlation Statistics

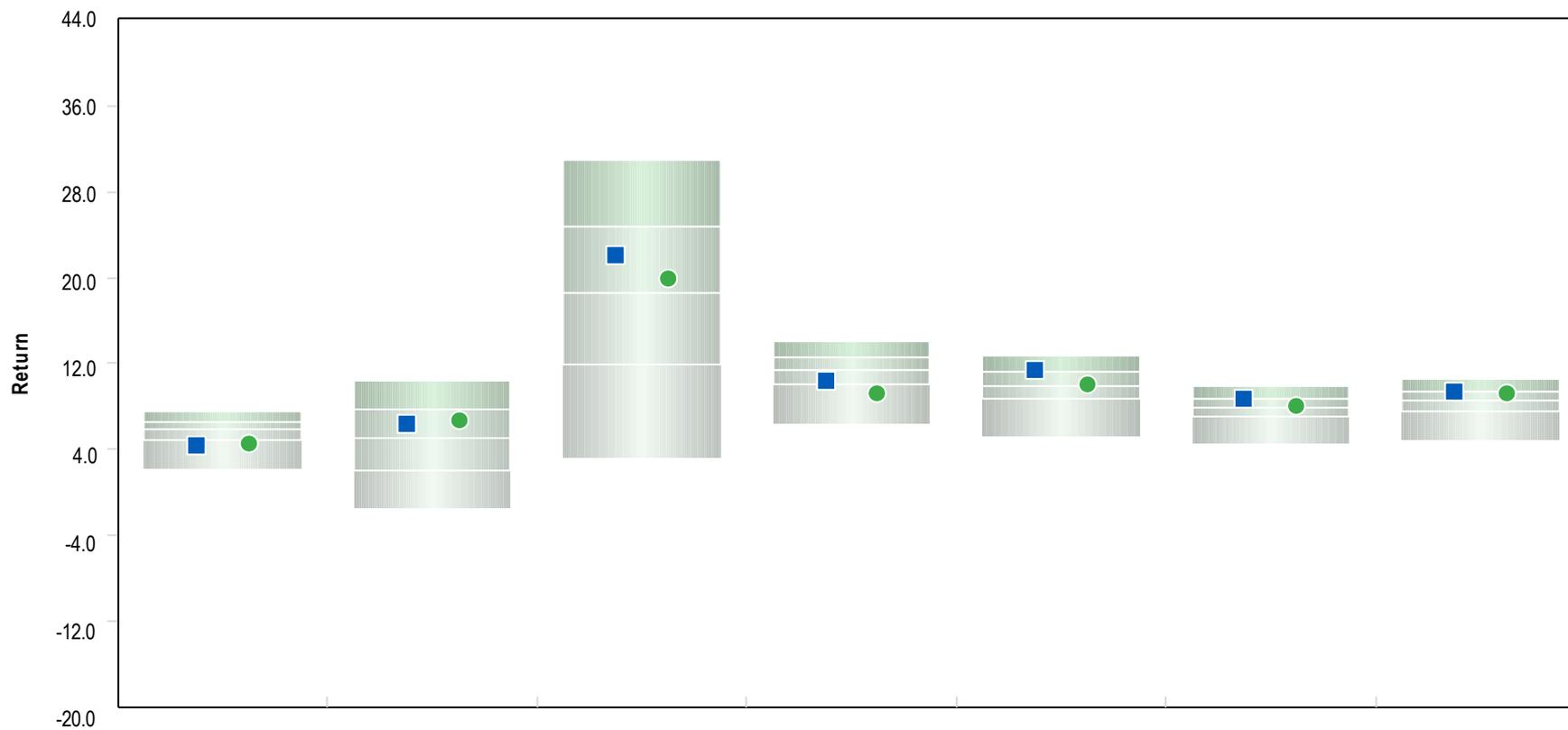
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	12.8 (37)	17.4 (52)	-1.9 (19)	18.2 (13)	5.7 (78)	2.1 (4)	7.5 (14)	22.2 (4)	12.6 (56)	0.6 (39)
Policy Index	11.0 (57)	16.3 (62)	-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	22.8	1.0	19.6	9.8	2.0	8.8	21.7	15.6	3.6
1st Quartile	14.2	19.7	-2.6	17.1	8.1	0.3	6.9	17.7	14.1	1.7
Median	11.5	17.4	-4.2	15.2	7.1	-0.5	5.7	14.1	12.9	0.0
3rd Quartile	8.8	14.0	-5.6	12.4	5.8	-1.6	4.7	11.3	11.7	-0.9
95th Percentile	3.3	5.4	-7.1	4.9	2.6	-3.4	3.4	5.3	6.9	-3.9
Population	321	327	277	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	4.4 (83)	6.4 (39)	22.2 (38)	10.5 (70)	11.4 (22)	8.7 (27)	9.4 (24)
Policy Index	4.5 (81)	6.8 (34)	19.9 (45)	9.2 (86)	10.1 (47)	8.1 (43)	9.2 (29)

5th Percentile	7.6	10.5	30.9	14.1	12.8	10.0	10.5
1st Quartile	6.6	7.8	24.8	12.5	11.3	8.7	9.4
Median	5.8	5.0	18.6	11.5	10.0	7.9	8.5
3rd Quartile	4.9	2.1	11.9	10.1	8.7	7.0	7.6
95th Percentile	2.3	-1.4	3.2	6.4	5.2	4.6	4.9

Population	670	667	659	611	561	521	426
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

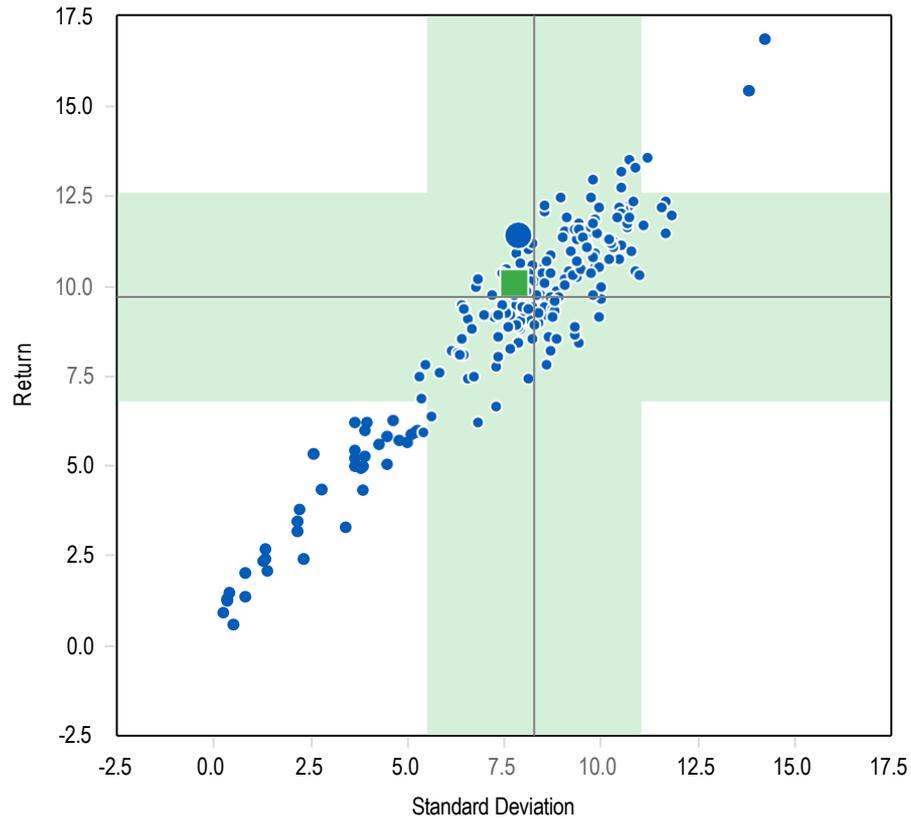
As of June 30, 2021



	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)	2.1 (3)	7.5 (58)	22.2 (4)	12.6 (64)	0.6 (63)
Policy	11.0 (81)	16.3 (83)	-4.1 (32)	15.8 (46)	8.9 (34)	1.7 (3)	7.8 (55)	21.3 (6)	13.3 (50)	1.8 (50)
5th Percentile	19.7	24.5	-0.5	19.7	10.5	1.2	14.1	21.5	16.1	11.7
1st Quartile	16.4	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	11.8	-0.4
95th Percentile	6.3	10.3	-7.6	9.0	5.0	-4.3	3.4	1.5	8.6	-2.4
Population	1,051	1,064	1,013	791	785	748	669	626	571	530

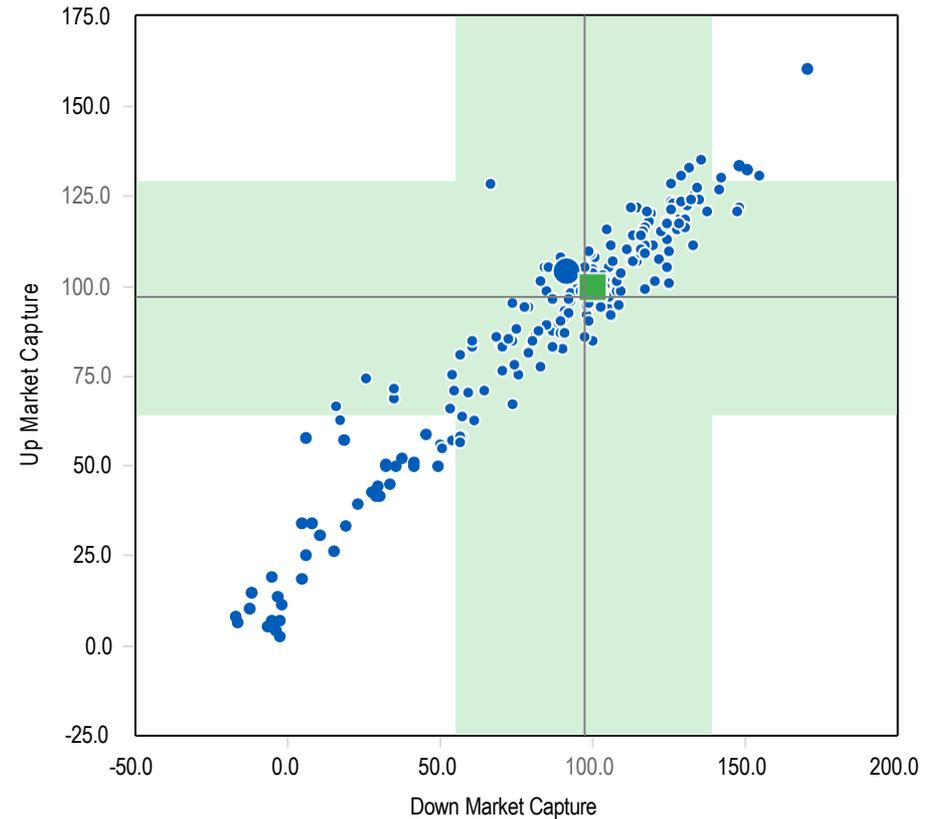
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund	11.4	7.9
Policy Index	10.1	7.7
Median	9.7	8.3
Population	208	208

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
Total Fund	104.2	91.7
Policy Index	100.0	100.0
Median	96.9	97.1
Population	208	208

The shaded area is one sigma range from the median.

Broward Health Unrestricted Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending June 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	-2,978,021	81,883,725	442,952,785	22.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,181,714	10,178,858	470,634,299	2.1
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,539	77,458,610	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,577,382	93,381,574	625,507,894	17.4
2020	625,507,894	-2,983,643	77,401,344	699,925,596	12.8
To 06/2021	699,925,596	-3,096,903	44,929,145	741,757,838	6.4

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 June 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	6/30/2021	\$50,486,351	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$27,926.68	0.06%	0.08%
BMO Global Asset Management	6/30/2021	\$39,189,982	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$191,057	0.49%	0.60%
Brown Advisory	6/30/2021	\$33,456,979	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	\$187,308	0.56%	0.60%
Vanguard Extended Market Index Instl	6/30/2021	\$23,200,027	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,600	0.05%	N/A
Westfield Capital Management	6/30/2021	\$24,259,663	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$215,004	0.89%	0.90%
Vanguard Developed Markets Index Instl	6/30/2021	\$41,354,571	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$20,677	0.05%	N/A
Wellington International	6/30/2021	\$53,907,793	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$326,639	0.61%	0.75%
Brandes Emerging Markets Equity	6/30/2021	\$12,393,840	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$99,151	0.80%	1.00%
JP Morgan Emerging Markets Equity I	6/30/2021	\$15,456,357	MSCI EM (Net)	Emerging Markets Equity	107 bps on net asset value	\$165,383	1.07%	1.00%
Baird Advisors	6/30/2021	\$144,327,392	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	\$280,830	0.19%	0.25%
Blackrock Strategic Income Opportunities	6/30/2021	\$39,409,702	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$267,986	0.68%	0.46%
Loomis, Sayles NHIT Strategic Alpha	6/30/2021	\$39,578,511	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$67,545	0.17%	0.46%
Vanguard STAR Fund Inv	6/30/2021	\$27,764,627	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$86,070	0.31%	0.45%
Vanguard Global Wellington Fund Adm	6/30/2021	\$27,032,494	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$91,910	0.34%	0.45%
Invesco Core Real Estate	6/30/2021	\$50,375,577	NCREIFODCE (EQW)	Core Real Estate	90 bps on net asset value	\$453,380	0.90%	1.00%
QVT Mount Auburn	6/30/2021	\$50,328	N/A	Private Equity	2% of Invested Capital	\$1,007	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	6/30/2021	\$81,209	N/A	Private Equity	2% of Invested Capital (including SBA)	\$1,624	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	6/30/2021	\$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	6/30/2021	\$490,647	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	\$4,050	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2021	\$3,488,643	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 June 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Trivest Fund IV	6/30/2021	\$8,132	N/A	Private Equity	2% of Invested Capital	\$163	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	6/30/2021	\$5,788,269	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	6/30/2021	\$3,857,632	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 Leitchman Capital	6/30/2021	\$3,821,345	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.	6/30/2021	\$2,454,839	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	6/30/2021	\$4,227,107	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	6/30/2021	\$5,047,574	N/A	Private Equity	2% of the commitment amount per annum	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	6/30/2021	\$2,721,140	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	6/30/2021	\$3,557,716	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	6/30/2021	\$2,109,353	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	6/30/2021	\$1,042,589	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.	6/30/2021	\$3,195,364	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.	6/30/2021	\$99,235	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.	6/30/2021	\$1,766,601	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.	6/30/2021	\$447,153	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	6/30/2021	\$228,168	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	6/30/2021	\$356,701	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 June 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	6/30/2021	\$34,238	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	6/30/2021	\$15,533,344	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	6/30/2021	\$2,682,398	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.	6/30/2021	\$9,451,320	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	6/30/2021	\$23,001,317	CPI + 5%	Infrastructure	77 bps on net asset value	\$177,110	0.77%	1.00% - 2.00%
Blackstone	6/30/2021	\$21,227,658	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$265,346	1.25%	1.00% - 2.00%
Entrust	6/30/2021	\$618,412	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,092.06	0.50%	1.00% - 2.00%
Cash Account	6/30/2021	\$2,169,363	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2021	\$1	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$741,757,838				\$5,177,982	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).