

Analysis of Investment Performance

# Broward Health Unrestricted Fund

Period Ending September 30, 2021

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Vice President

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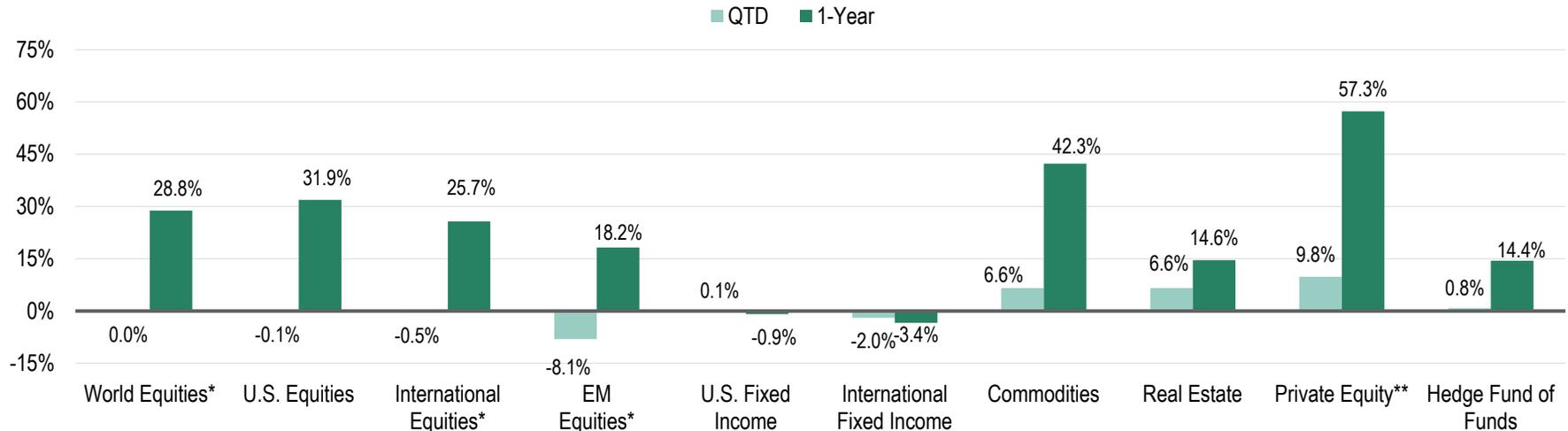
# IN REVIEW: QUARTER ENDING SEPTEMBER 30

**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

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	-0.01	13.04	28.82	13.14	13.74	12.68
U.S. Equity	Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	-0.45	8.35	25.73	7.62	8.81	8.10
Emerging Market Equity	MSCI EM <sup>1</sup>	-8.09	-1.25	18.20	8.58	9.23	6.09
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-1.97	-7.86	-3.41	2.89	0.76	0.50
Commodities	Bloomberg Commodity Index	6.59	29.13	42.29	6.86	4.54	-2.66
Real Estate	NFI-ODCE <sup>3</sup>	6.59	13.11	14.59	7.05	7.50	9.92
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	9.8	9.8	57.3	22.5	19.5	14.8
Hedge Funds	HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> 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.

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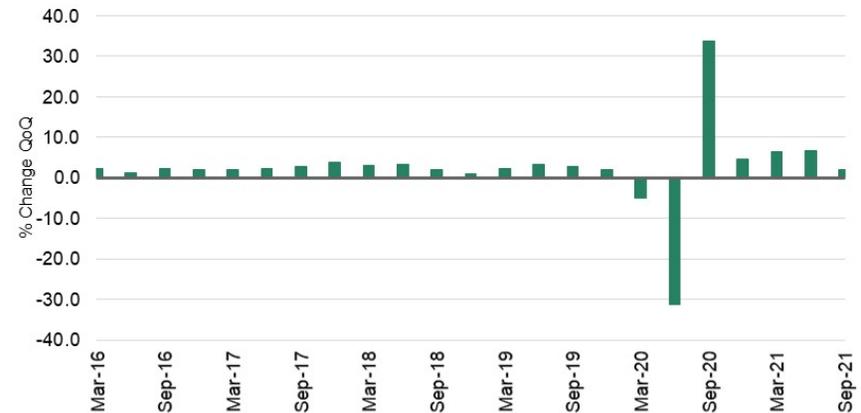
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 2.0% in the quarter ending September 30 over the prior quarter. It was a sharp slowdown from the previous quarter's 6.7% growth number.
- The recent slowdown comes as government stimulus, which buoyed growth earlier in 2021, has phased out.
- Continuing labor shortages, a surge in COVID cases with the rise of the Delta variant, and supply chain bottlenecks also led growth to be lower.
- Consumer spending was also down in the quarter, rising only 1.6% after a 12% increase in the previous quarter.

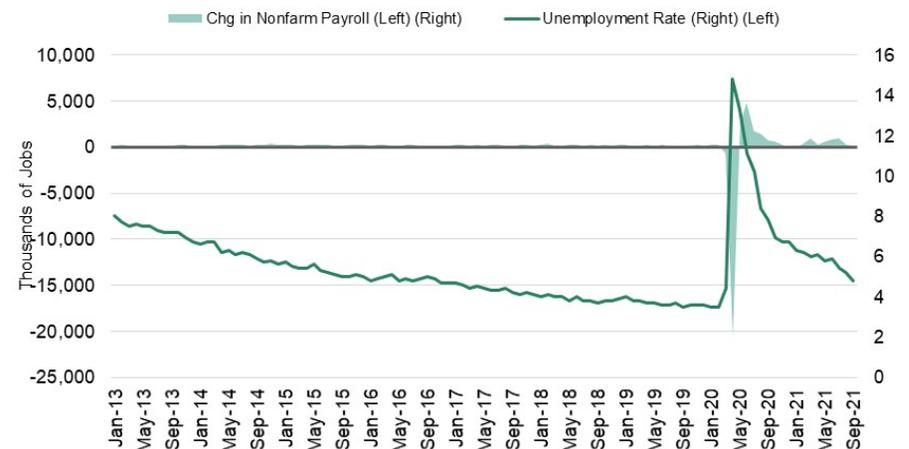
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 4.8% in September, a decline from the previous quarter's level. Nonfarm payrolls rose by 1.4 million over the quarter, though in September payrolls only grew by 194,000. While the unemployment rate is the lowest since March 2020, labor shortages persist in several sectors and job growth slowed late in the quarter.
- The leisure and hospitality sector gained the most in September (74k), as bars and restaurants continue to reopen. Professional and business services (60k) and retail (56k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 5 million jobs short of its February 2020 level.

U.S. Nonfarm Payrolls and Unemployment Rate

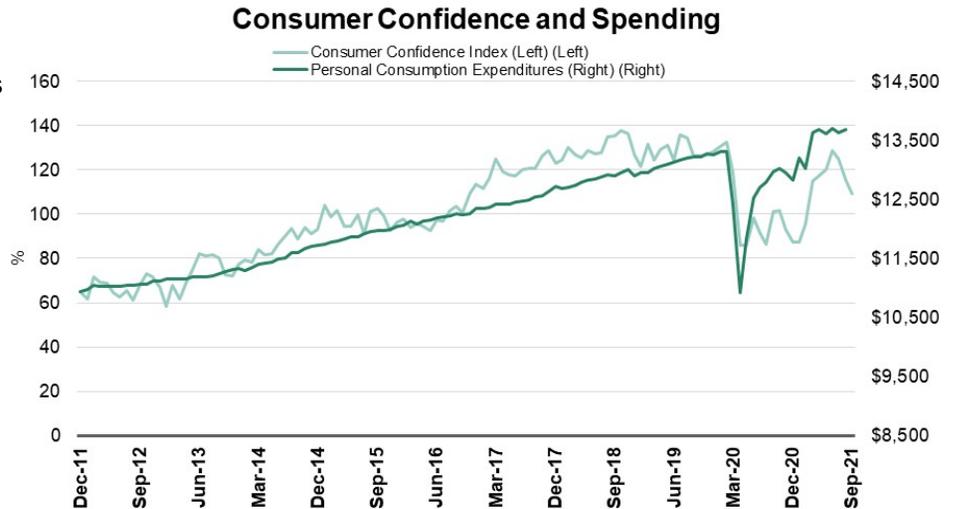


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# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- Consumer confidence fell to a seven-month low in September as the Delta variant's effect on the economy led to growing concerns about growth.
- Personal consumption expenditures rose in August\*.



## Retail Sales

- Retail sales were up 13.9% from one year ago.
- Demand for goods was still strong, even though enhanced government benefits came to an end in September. Children returning to school and more adults going back to the office account for some of the increase.
- Sporting goods, music and book stores had some of the biggest increases in September.

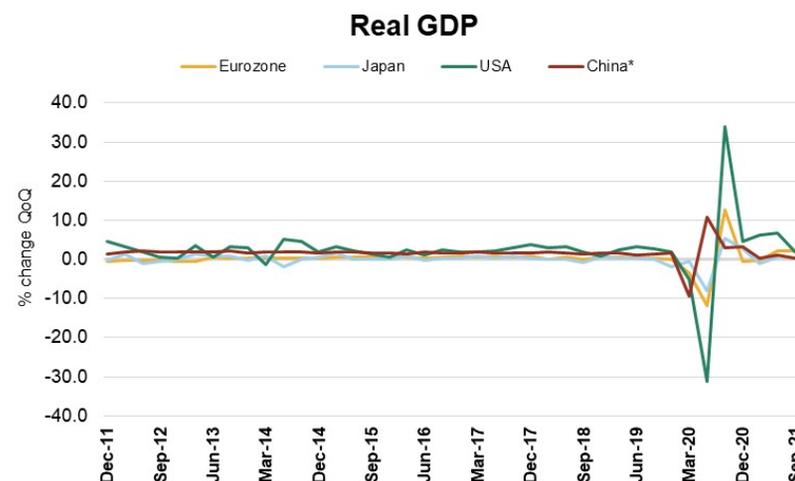


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

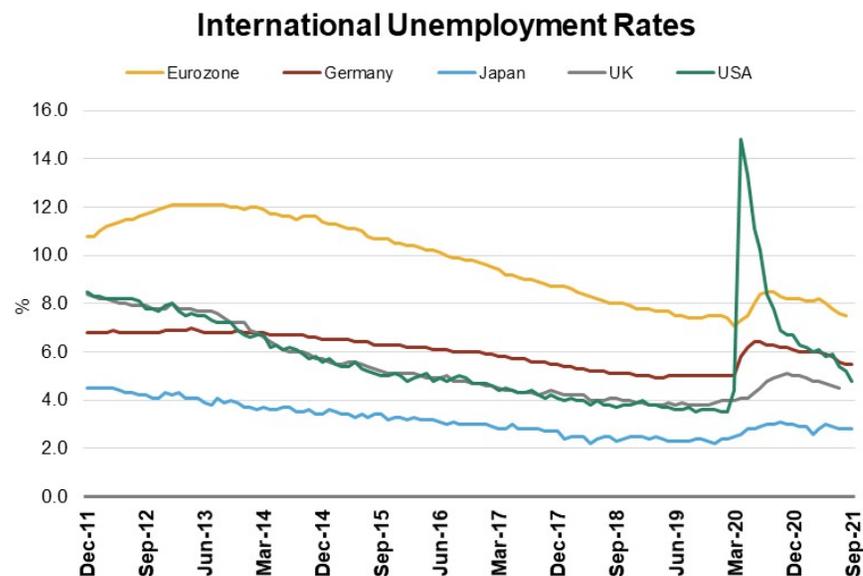
- Eurozone GDP rose 2.2% quarter over quarter (QoQ), slightly ahead of market expectations. Strong domestic demand and exports helped growth.
- China's GDP grew at a rate of 0.2% in the quarter ending September 30, the weakest quarterly growth rate since early 2020. The country's annual growth rate rose 4.9%.
- Japan's GDP rose 0.5% in the quarter ending June 30\*\*. Household consumption and fixed investment both rose in the quarter.
- U.S. GDP increased 2.0% in the quarter ending September 30.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Eurozone unemployment was 7.5% in August 2021\*\*, in line with expectations. The labor market continues to show signs of improvement as the region recovers from the pandemic.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (14%) and Italy (9.3%).
- Japan's unemployment rate was at to 2.8% in September, in line with market consensus.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Quarter In Review: Global Equity Overview

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
MSCI Europe, Australasia and Far East (EAFE)*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI Emerging Markets (EM)*	-8.09	-1.25	18.20	8.58	9.23	6.09

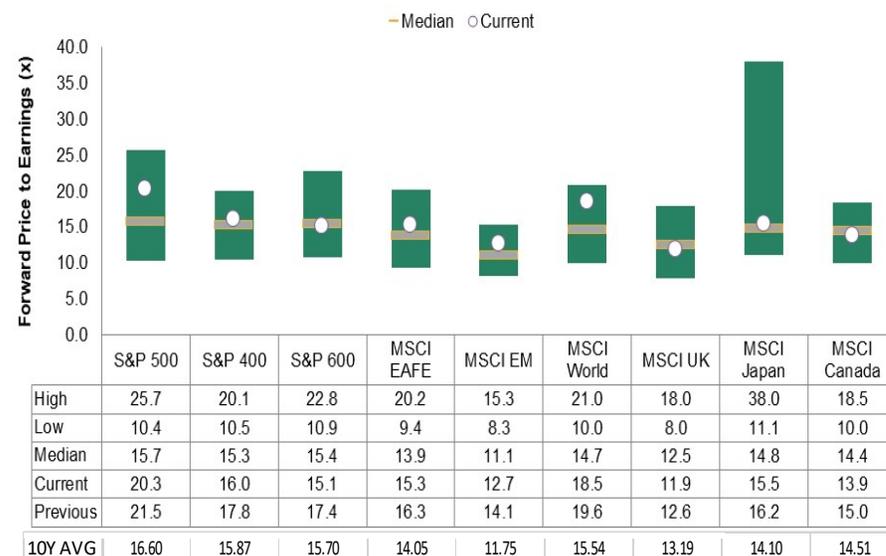
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- US (+0.6%) and developed international (-0.5%) markets were relatively flat for the quarter ending September 30, while emerging markets (-8.1%) were dragged down by country specific issues as the year to date return for the MSCI EM index has become negative.
- Markets were primarily positive during the first two months of the quarter with a strong earnings season; however fears around inflation drove a September correction, which erased July and August gains.
- Vaccination rates continued to increase during the third quarter, with several European nations fully vaccinating 75% of their population. However, Covid-19 cases saw another sharp increase when the Delta variant became the dominant strain globally.
- Valuations, using price-to-earnings as a proxy, have dropped slightly during the third quarter across the board; however, most regions remain above their 10-year averages, with Canada and the UK being exceptions.

### Price to Earnings



Data range is from 3/31/00-9/30/21. P/E ratios are forward 12 months.

Source this page: FactSet

# Quarter In Review: U.S. Equity

U.S. 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 Midcap	-0.93	15.17	38.11	14.22	14.39	15.52
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60

All data in the tables are percentages.

## Performance

- The US market was up just +0.6% during the quarter, as inflation and another surge in Covid-19 cases caused by the Delta variant were notable headwinds.
- Large cap growth stocks supported broad US markets as the Russell 1000 growth rose by 1.2% while the Russell 3000 fell -0.1%. Value underperformed growth within large cap, while the opposite was the case within smaller cap stocks as the Russell 2000 Value (-3.0%) outperformed the Russell 2000 Growth (-5.7%). Small cap stocks broadly underperformed during the quarter as increased uncertainty regarding economic growth caused investors to favor large cap stocks.
- US sectors were within a fairly tight band for the quarter, with Financials (+2.7%) and Utilities (+1.8%) leading markets, while Industrials (-4.2%) and Materials (-3.5%) were laggards. While energy was down -1.7% during the quarter, that sector rose +9.4% in September as oil supply constraints pushed prices up.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.01	19.15
Cons. Staples	-0.31	11.34
Energy	-1.66	82.99
Financials	2.74	59.13
Healthcare	1.43	22.56
Industrials	-4.23	28.96
IT	1.34	28.90
Materials	-3.51	26.48
Telecom	1.60	38.39
Real Estate	0.88	30.53
Utilities	1.78	11.01

Sources this page: Investment Metrics, FactSet

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.66	9.19	26.50	7.87	8.88	7.88
EAFE	-0.45	8.35	25.73	7.62	8.81	8.10
EAFE Local Currency	1.32	14.23	27.20	7.16	9.01	10.10
Europe	-1.55	10.07	27.25	7.81	8.85	8.15
Europe ex U.K.	-1.91	9.45	26.14	9.61	10.23	9.19
U.K.	-0.30	12.19	31.20	2.37	4.82	5.40
Japan	4.56	5.90	22.07	7.54	9.36	8.35
Pacific Asia ex Japan	-4.40	4.78	25.80	6.75	7.74	7.40

All data in the tables are percentages and net dividends reinvested.

## Performance

- Developed international markets fell -0.7% during the quarter as gains following a strong June quarter earnings season were reversed in September with rising concern over inflation. Eurozone annual inflation was 3.4% in September, up from 3.0% in August and 2.2% in July.
- The German market (-4.3%) notably lagged other developed international markets, as it fell 5.6% during September amidst increasing inflation, election uncertainty and high profile worker strikes.
- Japan (+4.6%) outperformed other developed nations as the country's market rose 2.9% during September as the Covid-19 vaccination rate climbed above 60% and Prime Minister Yoshihide Suga announced he would not seek re-election.
- Energy (+8.7%) led all EAFE sectors rising with prices of Brent Crude, while Materials (-5.7%) and Utilities (-4.6%) notably trailed, following announcements of price caps in some countries.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-3.59	31.67
Cons. Staples	-3.44	9.02
Energy	8.72	62.05
Financials	1.75	44.50
Healthcare	0.46	9.70
Industrials	1.28	28.12
IT	5.02	36.19
Materials	-5.74	25.18
Telecom	-4.14	16.16
Utilities	-4.59	4.36
Real Estate	-3.08	20.19

Sources this page: Investment Metrics, FactSet

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-8.09	-1.25	18.20	8.58	9.23	6.09
EM Local Currency	-6.69	0.73	16.86	9.45	10.38	8.66
Asia	-9.59	-4.15	13.93	10.00	10.73	8.52
EMEA	4.16	20.87	40.63	7.63	6.71	2.77
Latin America	-13.26	-5.55	27.34	-1.36	1.85	-1.08

All data in the tables are percentages and net dividends reinvested.

## Performance

- Emerging markets returned -8.1% during the quarter as regulatory issues in China and interest rate hikes in Brazil provided major headwinds for their respective markets.
- Latin American markets (-12.3%) fell, largely driven by Brazil, where disappointing GDP growth in the prior quarter and central bank interest rate hikes hampered market returns.
- Asian markets lagged the broader emerging markets index, dragged down by China (-18.2%) as further regulatory actions taken by the government, compounded by increased worry regarding market stability with the collapse of Real Estate Company Evergrande, held back market returns.
- Energy (+9.1%) and Utilities (+7.4%) were positive as the price of oil hit multi-year highs while Consumer Discretionary (-22.9%) and Telecom (-15.1%) trailed the index. Several high profile Chinese stocks in Alibaba (-35.4%), Tencent (-22.8%), and Meituan (-20.1%) dropped significantly.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-22.93	-16.85
Cons. Staples	-4.41	13.35
Energy	9.10	44.47
Financials	0.97	35.03
Healthcare	-13.02	12.90
Industrials	-6.48	31.92
IT	-5.91	37.25
Materials	-4.83	46.13
Telecom	-15.11	1.91
Utilities	7.44	35.19
Real Estate	-14.20	-9.40

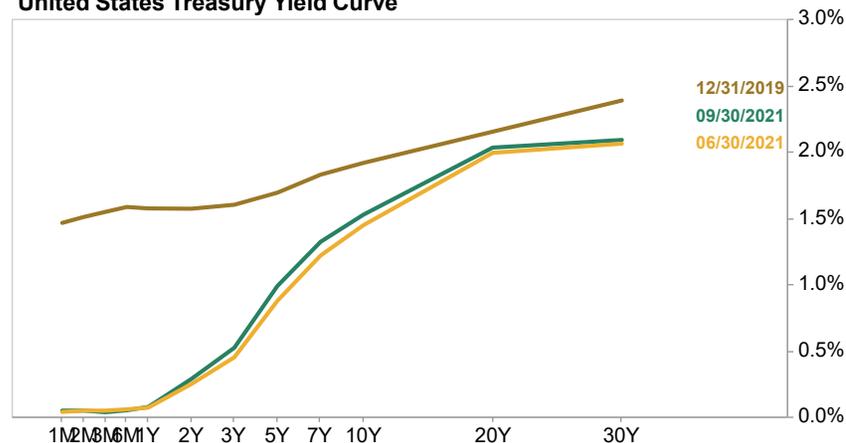
Sources this page: Investment Metrics, FactSet

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The yield curve steepened slightly, with modest rate increases at the mid and tail end of the curve.
- Ultra-short maturity yields declined slightly, with the 3- and 6-month Treasuries declining 1 basis point over Q2.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 2 basis points and 7 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield experienced more meaningful increases of 11 basis points, ending the quarter at 0.98% and 1.32%. The 10- and 20-year Treasury showed modest increases of 7 and 2 basis points respectively, ending the quarter at 1.52% and 2.02%.

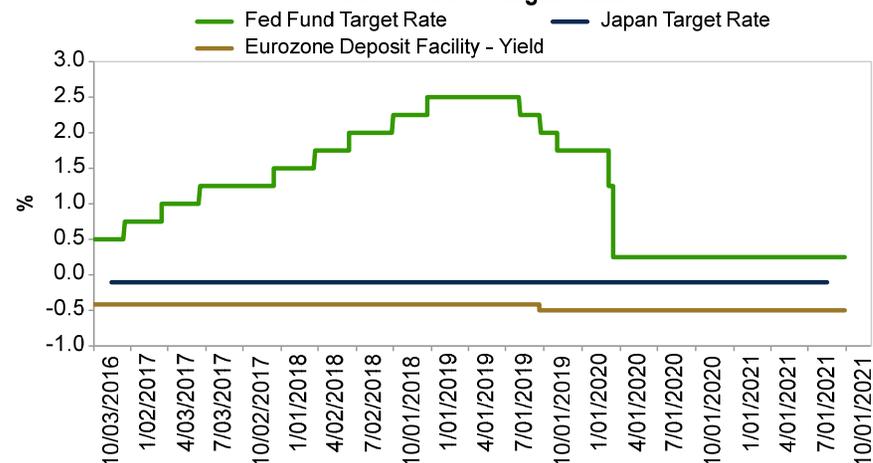
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter despite the continued decline of the pandemic.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.02	0.85
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Government/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Investment Grade Corporate	-0.00	-1.27	1.74	7.45	4.61	4.87
Investment Grade CMBS	-0.03	-0.25	1.00	5.71	3.36	4.16
U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE** 3-Month T-Bill	0.01	0.03	0.06	1.14	1.13	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Barclays Indices, unless otherwise noted.

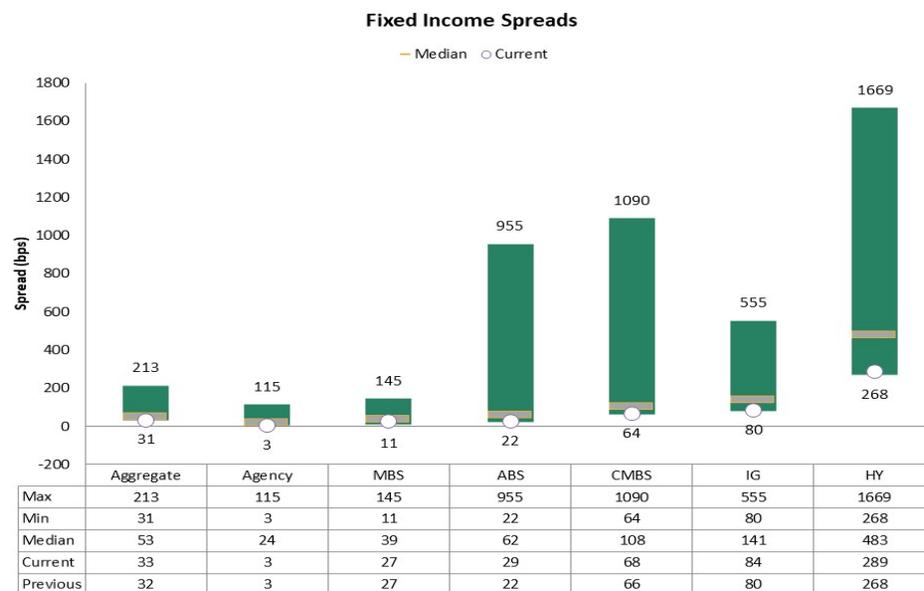
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All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter across all sectors but Investment Grade CMBS and Investment Grade Corporates returned 0%.
- U.S. High Yield had the strongest sector performance of 0.89% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in Q3 at -0.03%.
- Domestic fixed income spreads increased across all sectors but Agency and MBS, which remained flat relative to the prior quarter. U.S. High Yield showed the largest increase.

Sources this page: Investment Metrics, Hueler Analytics, FactSet



Data range is from 9/29/00-9/30/21

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.88	-4.06	-0.91	4.24	1.99	1.86
Bloomberg Barclays Global Aggregate (Hgd)	0.09	-1.43	-0.56	4.64	2.89	3.57
FTSE Non-U.S. WGBI*	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE Non-U.S. WGBI (Hgd)	0.00	-2.31	-1.45	4.15	2.67	3.94
JPM EMBI Global Diversified**	-0.70	-1.36	4.36	5.65	3.89	5.80
JPM GBI-EM Global Diversified***	-3.10	-6.38	2.63	3.66	2.06	1.05

All data in the table are percentages.

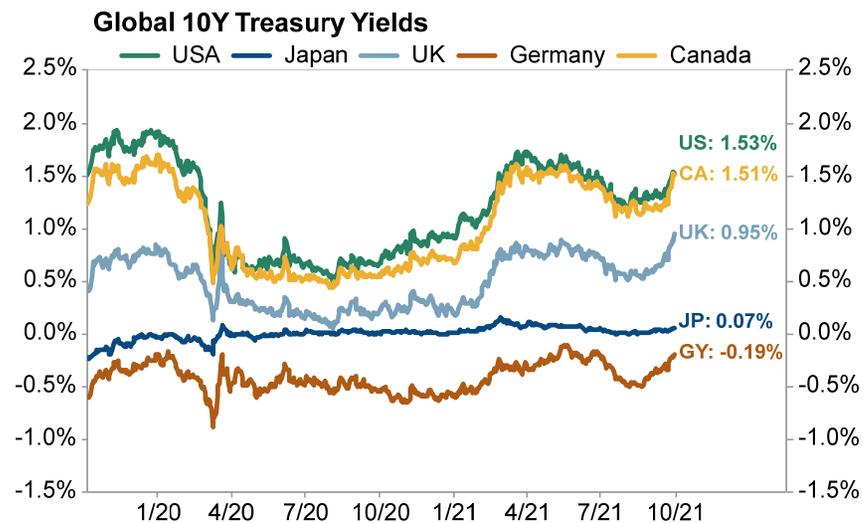
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

## Global Performance and Yields

- Government yields rose in the quarter in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen, euro, and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.



Sources this page: FactSet, Investment Metrics

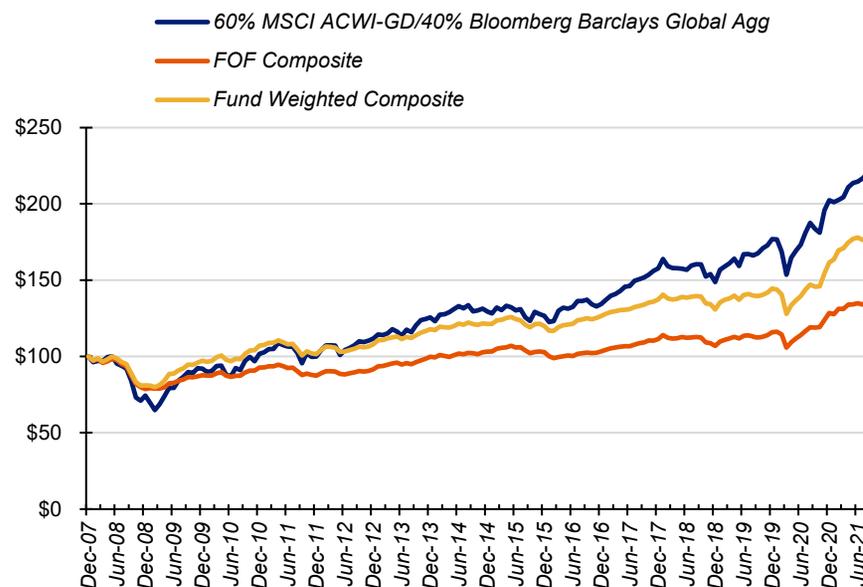
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.83%	5.83%	14.41%	6.53%	5.82%	4.47%
Fund Weighted Composite	-0.29	9.79	21.77	8.43	7.25	5.83
Event Driven	-0.21	11.49	24.55	7.61	7.38	6.34
Equity Hedge	-0.85	11.01	27.54	10.84	9.65	7.60
Macro	-0.19	8.14	13.42	5.84	3.40	2.04
Emerging Markets	-2.35	7.18	19.61	9.05	7.34	5.21
Relative Value	1.03	7.67	13.35	4.92	4.98	5.28

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index lost -0.29% in the quarter ending September 30. Relative Value funds were the strongest performers (up 1.03% in the quarter) while funds focused on emerging markets experienced the largest loss (-2.35%).
- Within Relative Value, funds focused on serving as yield alternatives led peers, posting a return of 3.01% in the quarter. Funds in the category focused on volatility investing suffered the largest loss in the quarter, down -0.36%.
- In emerging markets, funds targeting investments in India experienced substantial gains, up 11.46% in the quarter, while funds with an emphasis on China experienced material losses, down -9.87%. Meaningful losses were also experienced by funds targeting investments in Latin America and Asia excluding Japan, down -7.69% and -4.49%, respectively.
- The Fund of Funds Composite Index gained 0.83% in the quarter. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which experienced a loss of -0.91%.

## HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – September 2021



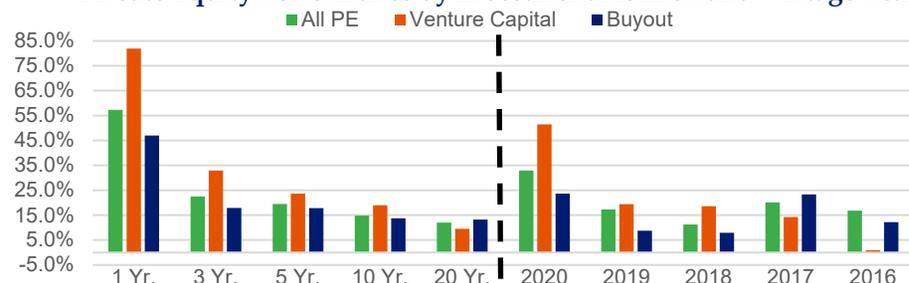
Sources this page: eVestment

# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.3% over the 1-year period and 9.8% for the quarter ending Q1 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 22.5%, 19.5%, 14.8% and 12.0%, respectively, as of 3/31/2021.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the first quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

## Private Equity Performance by Investment Horizon and Vintage Year



Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

## Fundraising

- Globally, private equity funds raised approximately \$83 billion across 171 funds in Q3 2021. It is below the average number of funds over the past 23 quarters.
- As of September 2021, there were 2,386 private equity funds raising capital targeting an aggregate \$764 billion.

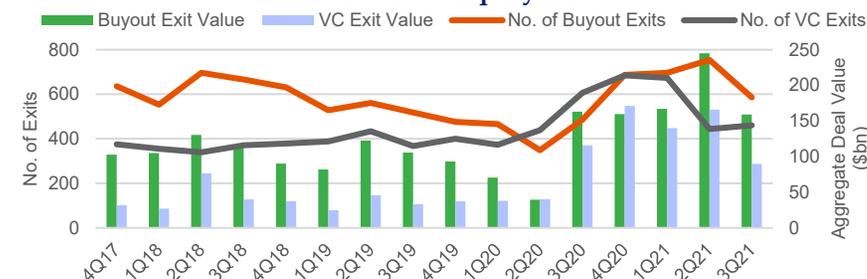
## Global Quarterly Private Equity Fundraising, Q1 2016 – Q3 2021



## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 and continue to moderate in Q3 2021 from elevated levels in Q1 and Q2 2021.
- The value of exits decreased quarter over quarter for buyouts and venture. The number of venture exits increased slightly, while the number of buyout exits decreased.

## Global Private Equity Exits



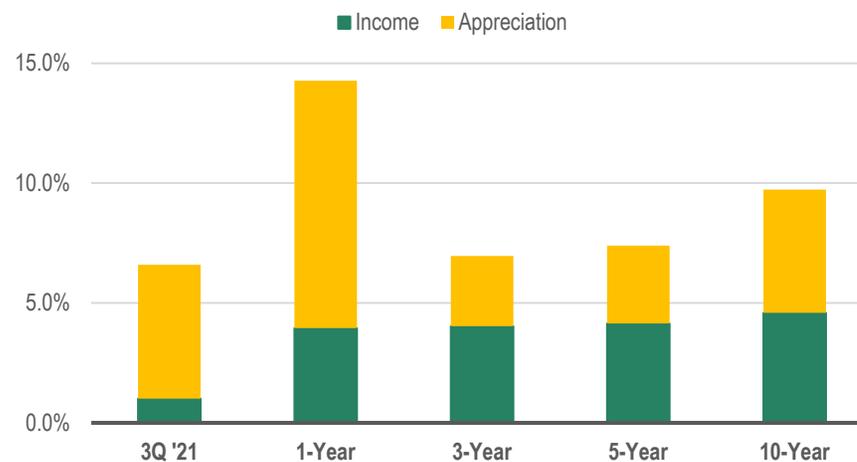
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 3/31/21 and fundraising and exit data as of Q3 2021.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 6.59% (Gross) for the quarter, while the NCREIF-NPI returned 5.23% and the NAREIT Equity REIT Index returned 0.23%.
- Income return for the NFI-ODCE was 1.01%. Appreciation of assets generated a 5.58% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter ending September 30 retail sector appreciation was 0.36%, apartment sector appreciation was 5.59%, office sector appreciation was 0.76% and industrial sector appreciation was 9.93%. For the same time period, retail sector income was 1.19%, apartment sector income was 0.94%, office sector income was 1.11% and industrial sector income was 0.99%.
- In the U.S., the return for the quarter ending September 30 by region was: East (4.01%), Midwest (3.68%), South (6.04%) and West (6.05%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

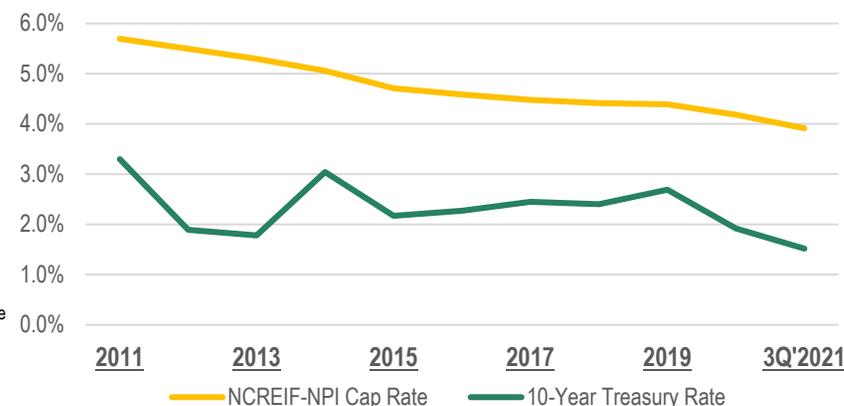


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates compressed 10 basis points in the quarter ending September 30 to 3.92%, and operating income improved to 2.25% in the quarter.
- The 10-year Treasury averaged 1.32% in the quarter, and ended it at 1.52%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 17 bps from the previous quarter to 240 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates



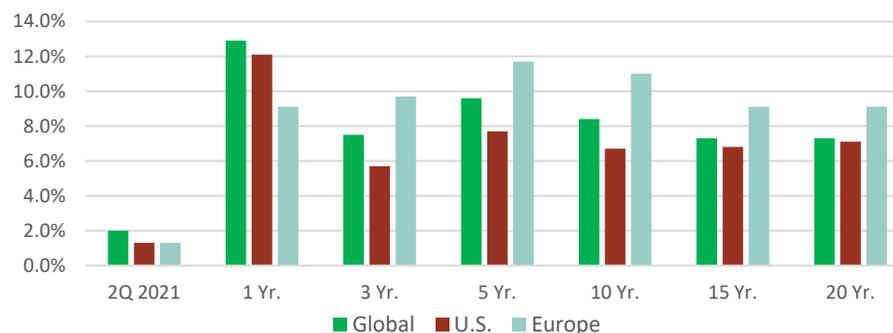
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance

- The total return for U.S. private infrastructure funds was 1.3% in the quarter ending June 2021\* and 12.1% over the 1-year period ending 6/30/2021.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending June 30 (2.0%) whereas European and U.S. funds posted 1.3% each in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 5.7%, 7.7%, 6.7%, 6.8%, 7.1%, respectively, at the end of the quarter ending June 30 2021.
- Public infrastructure registered a 4.1% return in Q2 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 19.4%, 8.8% and 8.1%, respectively, with trailing volatility of 10.7%, 15.1%, and 12.8%.

Burgiss Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Fundraising has returned to pre-pandemic levels, as funds that initiated fundraising in 2019 have started to close, including the majority of funds with extended fundraises.
- Extended duration in Infrastructure fundraising also reflects the long term trend of competition for allocations in the asset class. In 2016, 46% of funds closed in less than 12 months, while in 2021, 5% funds closed in less than 12 months.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the quarter ending September 30, 54% were focused in North America, 45% in Europe.

Global Quarterly Unlisted Infrastructure Fundraising, Q1 2016 - Q3 2021



Fig. 10: Quarterly Infrastructure Deals, Q1 2016 - Q3 2021

## Deal Activity

- Deal activity has started to pick up as pricing has become more favorable although the number of transactions has declined. The activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- The focus on telecom continues to grow, accounting for 8% of the deal volume in 2021 but representing 26% of the value.



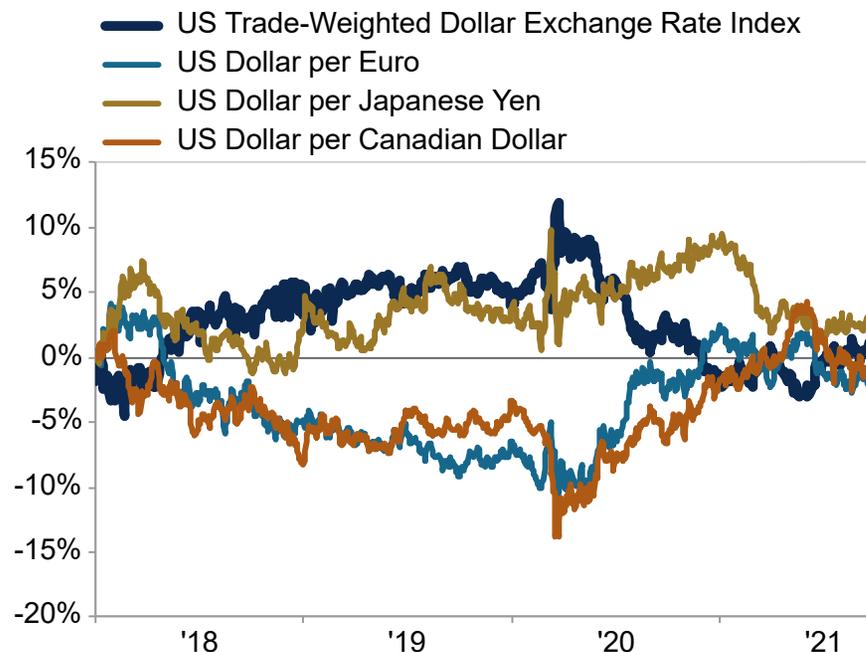
\*Most recent data available from Burgiss Privatel. Preliminary returns Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.59	29.13	42.29	6.86	4.54	-2.66
Energy	20.99	74.93	78.80	-5.97	0.68	-8.92
Agriculture	-1.03	19.20	44.67	12.25	1.87	-2.31
Industrial Metals	2.05	20.01	37.11	10.90	10.55	1.15
Precious Metals	-4.56	-10.00	-7.83	12.21	3.78	-1.15
Livestock	-2.01	6.64	9.25	-8.22	-0.61	-4.77

## Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in in the quarter. Energy (+21%) made the biggest gain. Natural gas prices were strongly higher, as was the price of heating oil.
- Other commodity sectors did not perform nearly as well. Industrial metals (+2.1%) were a bit higher with aluminum making gains. Precious metals (-4.6%) were lower as silver made a significant decline.
- The US dollar was higher in the quarter and appreciated relative to the euro, yen and Canadian dollar.



Source this page: FactSet

# Segal Marco Advisors Benchmark Report

As of September 30, 2021

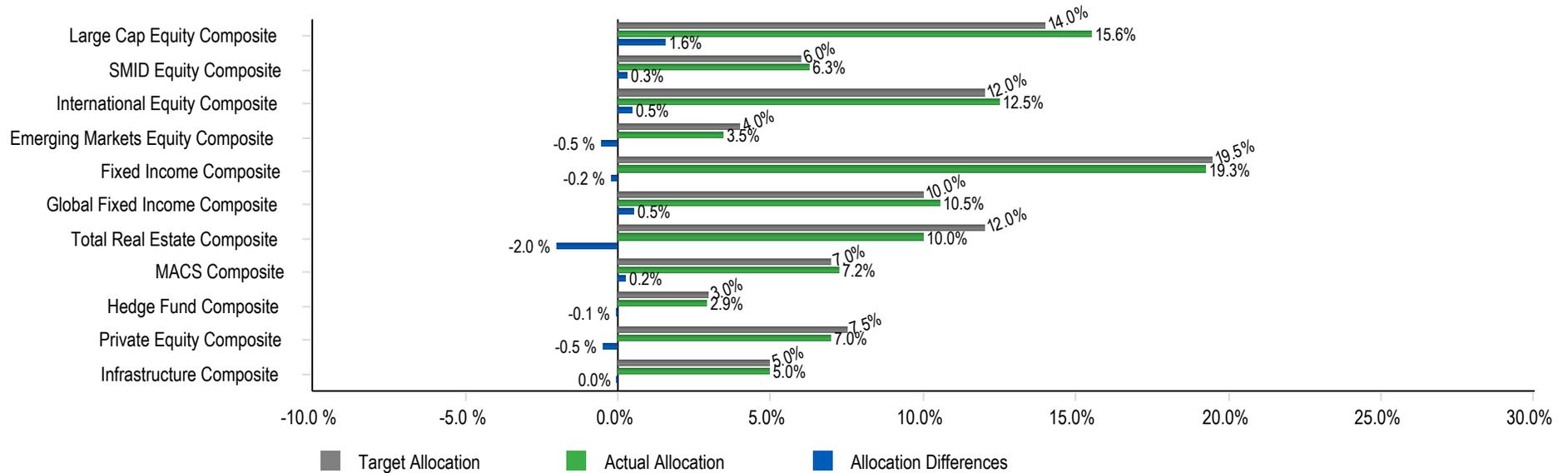
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	22.9
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	21.2
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	16.1
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	15.2
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	14.3
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	12.4
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	8.8
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	5.8
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	4.5
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	0.8
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.0
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-1.6

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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**Total Fund**

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>750,364,148</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
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

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	748,843,929	-1,886,961	3,407,180	750,364,148
Domestic Equity Composite	170,593,002	-7,152,971	583,832	164,023,863
Large Cap Equity Composite	123,133,312	-7,099,169	724,504	116,758,647
BMO Asset Management	39,189,982	-2,046,316	88,420	37,232,085
SSGA S&P 500 ex Tobacco	50,486,351	-5,007,324	466,665	45,945,692
Brown Advisory	33,456,979	-45,529	169,420	33,580,870
SMID Equity Composite	47,459,690	-53,802	-140,672	47,265,216
Vanguard Extended Market Index Instl	23,200,027		-758,489	22,441,538
Westfield Capital Management	24,259,663	-53,802	617,817	24,823,678
International Equity Composite	95,262,364	-81,496	-1,401,357	93,779,511
Vanguard Developed Markets Index Instl	41,354,571		-643,587	40,710,984
Wellington International	53,907,793	-81,496	-757,770	53,068,527
Emerging Markets Equity Composite	27,850,197		-1,893,111	25,957,086
Brandes Investment Partners	12,393,840		-563,882	11,829,957
JP Morgan Investment Management	15,456,357		-1,329,228	14,127,129
Fixed Income Composite	144,327,392	-70,092	292,468	144,549,768
Baird Advisors	144,327,392	-70,092	292,468	144,549,768
Global Fixed Income Composite	78,988,213	-39,155	87,708	79,036,766
Blackrock Strategic Income	39,409,702		-20,109	39,389,593
Loomis, Sayles	39,578,511	-39,155	107,817	39,647,173
MACS Composite	54,797,121		-415,283	54,381,838
Vanguard STAR Fund Inv	27,764,627		-331,815	27,432,812
Vanguard Global Wellington Fund Adm	27,032,494		-83,468	26,949,026
Real Estate Composite	50,375,577	-119,562	3,824,373	54,080,388
Invesco Real Estate	50,375,577	-119,562	3,824,373	54,080,388
Hedge Fund Composite	21,847,045	-67,314	309,414	22,089,145
Blackstone Alternative Asset	21,229,344	-67,314	311,140	21,473,170
Entrust Capital, Inc.	617,701		-1,726	615,975
Private Equity Composite	50,966,320	562,171	961,779	52,490,270
Banyan Mezzanine Fund II, L.P.	81,209			81,209

## Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Trivest Fund IV, L.P.	7,958			7,958
Investcorp Technology Partners III	6,176			6,176
QVT Mt Auburn Real Estate Fund, L.P.	50,328		40,205	90,533
Lexington Capital Partners VII, L.P.	533,954	-51,240		482,714
Trivest Fund V, L.P.	4,147,875			4,147,875
Levine Leichtman Capital Partners V, L.P.	4,874,584	-31,133		4,843,451
Z Capital Capital Partners II, L.P.	7,457,142	-1,008,411		6,448,731
Sentinel Capital Partners V	4,130,977	-798,842		3,332,135
Wave Equity Fund, L.P.	2,454,839		955,692	3,410,531
Snow Phipps III	4,885,256	445,847		5,331,103
Carlyle Global Financial Services Partners III	5,777,977	-22,733		5,755,244
LCM Healthcare Fund I, L.P.	2,893,555	486,213		3,379,768
W Capital Partners IV, L.P.	3,808,999	-228,850		3,580,149
FS Equity Partners VIII, L.P.	2,370,725	429,946		2,800,671
Arlington Capital Partners V, L.P.	1,140,046	179,148	-901	1,318,293
Wave Equity Fund II, L.P.	3,186,628		-33,217	3,153,411
Trivest Discovery Fund, L.P.	96,208	54,884		151,092
HGGC Fund IV-A, L.P.	1,868,204	274,503		2,142,707
Kohlberg TE Investors IX, L.P.	572,239	596,560		1,168,799
Lindsay Goldberg V, L.P.	275,510	291,205		566,715
Tenex Capital Partners III, L.P.	287,263	-54,926		232,337
Trivest Growth Investment Fund II, L.P.	58,668			58,668
<b>Private Real Estate Composite</b>	<b>19,023,094</b>	<b>2,016,490</b>		<b>21,039,584</b>
Brookfield Strategic RE III	15,820,988	1,609,863		17,430,851
Dune Real Estate Fund IV	3,202,106	406,627		3,608,733
<b>Infrastructure Composite</b>	<b>32,644,240</b>	<b>3,533,696</b>	<b>1,055,248</b>	<b>37,233,184</b>
MIRA Infrastructure Global Solution II, L.P.	9,642,923	4,481,169		14,124,092
IFM Global Infrastructure L.P.	23,001,317	-947,473	1,055,248	23,109,092
<b>Cash Composite</b>	<b>2,169,363</b>	<b>-468,728</b>	<b>2,107</b>	<b>1,702,743</b>
Cash Account	995,950	1,710,034	2,107	2,708,092

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending September 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Cash	1,173,413	-2,178,762		-1,005,348
Transition Account	1			1

**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		
<b>Large Cap Equity</b>	<b>14.00%</b>	<b>\$105,050,981</b>	<b>Large Cap Equity</b>	<b>15.56%</b>	<b>\$116,758,647</b>	<b>1.56%</b>	<b>9-19%</b>
			Vanguard Extended Market Index Instl	2.99%	\$22,441,538		
			Westfield (SMID Growth)	3.31%	\$24,823,678		
<b>Small/Mid Cap Equity</b>	<b>6.00%</b>	<b>\$45,021,849</b>	<b>Small/Mid Cap Equity</b>	<b>6.30%</b>	<b>\$47,265,216</b>	<b>0.30%</b>	<b>0-11%</b>
			Vanguard Developed Markets Index Instl	5.43%	\$40,710,984		
			Wellington	7.07%	\$53,068,527		
<b>International</b>	<b>12.00%</b>	<b>\$90,043,698</b>	<b>International</b>	<b>12.50%</b>	<b>\$93,779,511</b>	<b>0.50%</b>	<b>7-17%</b>
			Brandes	1.58%	\$11,829,957		
			JP Morgan	1.88%	\$14,127,129		
<b>Emerging Markets Equity</b>	<b>4.00%</b>	<b>\$30,014,566</b>	<b>Emerging Markets Equity</b>	<b>3.46%</b>	<b>\$25,957,086</b>	<b>-0.54%</b>	<b>0-8%</b>
<b>Equities Total</b>	<b>36.00%</b>	<b>\$270,131,093</b>	<b>Equities Total</b>	<b>37.82%</b>	<b>\$283,760,460</b>	<b>1.82%</b>	
<u>FIXED INCOME</u>							
			Baird Advisors	19.26%	\$144,549,768		
<b>Core Fixed Income</b>	<b>19.50%</b>	<b>\$146,321,009</b>	<b>Core Fixed Income</b>	<b>19.26%</b>	<b>\$144,549,768</b>	<b>-0.24%</b>	<b>15-25%</b>
			BlackRock	5.25%	\$39,389,593		
			Loomis	5.28%	\$39,647,173		
<b>Unconstrained Fixed Including HY</b>	<b>10.00%</b>	<b>\$75,036,415</b>	<b>Unconstrained Fixed Including HY</b>	<b>10.53%</b>	<b>\$79,036,766</b>	<b>0.53%</b>	<b>5-15%</b>
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$221,357,424</b>	<b>Fixed Income Total</b>	<b>29.80%</b>	<b>\$223,586,534</b>	<b>0.30%</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	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%
<b>Real Estate Total</b>	<b>12.00%</b>	<b>\$90,043,698</b>	<b>Real Estate Total</b>				<b>10.01%</b>
							<b>\$75,119,972</b>
							<b>-1.99%</b>
							<b>7-17%</b>

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<b>ALTERNATIVES</b>											
			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>						
			QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$7,051,910	0.01%	\$90,533			
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.01%	\$81,209			
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,326,986	0.00%	\$6,176			
			Lexington Capital Partners*	\$2,500,000	\$2,242,442	\$3,179,884	0.06%	\$482,714			
			Trivest Fund IV*	\$4,000,000	\$4,278,751	\$11,285,386	0.00%	\$7,958			
			Trivest Fund V*	\$5,000,000	\$4,962,934	\$10,227,273	0.55%	\$4,147,875			
			Levine Leichtman V*	\$5,000,000	\$7,524,912	\$8,084,623	0.65%	\$4,843,451			
			Z Capital Special Situations Fund II*	\$5,000,000	\$5,339,796	\$3,500,695	0.86%	\$6,448,731			
			Sentinel V*	\$5,000,000	\$5,407,367	\$7,069,252	0.44%	\$3,332,135			
			Wave Equity Fund, L.P.*	\$3,000,000	\$2,839,315	\$0	0.45%	\$3,410,531			
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,250,000	\$0	0.42%	\$3,153,411			
			Snow Phipps III*	\$5,000,000	\$4,913,581	\$1,971,335	0.71%	\$5,331,103			
			Carlyle Global Financial Services Partners III*	\$5,000,000	\$4,705,945	\$55,019	0.77%	\$5,755,244			
			LCM Healthcare Fund I*	\$5,000,000	\$2,885,232	\$135,528	0.45%	\$3,379,768			
			W Capital Partners IV*	\$5,000,000	\$4,385,243	\$3,356,472	0.48%	\$3,580,149			
			FS Equity Partners VIII*	\$5,000,000	\$2,651,641	\$77,062	0.37%	\$2,800,671			
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$1,099,711	\$0	0.18%	\$1,318,293			
			Trivest Discovery Fund, L.P.*	\$650,000	\$150,505	\$0	0.02%	\$151,092			
			HGGC Fund IV-A, L.P.*	\$5,000,000	\$2,202,615	\$267,551	0.29%	\$2,142,707			
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$1,081,265	\$85,561	0.16%	\$1,168,799			
			Lindsay Goldberg V*	\$5,000,000	\$521,439	\$74,448	0.08%	\$566,715			
			Tenex Capital Partners III*	\$5,000,000	\$411,930	\$102,450	0.03%	\$232,337			
			Trivest Growth Fund II	\$1,000,000	\$50,659	\$0	0.01%	\$58,668			
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$56,277,311</b>	<b>Private Equity Total</b>				<b>7.00%</b>	<b>\$52,490,270</b>	<b>-0.50%</b>	<b>5-10%</b>	
			Blackstone				2.86%	\$21,473,170			
			Entrust				0.08%	\$615,975			
<b>Hedge Fund of Funds Total</b>	<b>3.00%</b>	<b>\$22,510,924</b>	<b>Hedge Fund of Funds Total</b>				<b>2.94%</b>	<b>\$22,089,145</b>	<b>-0.06%</b>	<b>0-5%</b>	
			Vanguard STAR				3.66%	\$27,432,812			
			Vanguard Global Wellington Fund				3.59%	\$26,949,026			
<b>MACS Total</b>	<b>7.00%</b>	<b>\$52,525,490</b>	<b>MACS Total</b>				<b>7.25%</b>	<b>\$54,381,838</b>	<b>0.25%</b>	<b>2-12%</b>	
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			IFM Global Infrastructure (US), LP	\$20,000,000	\$20,000,000	\$1,647,940	3.08%	\$23,109,092			
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$20,000,000	\$13,700,675	\$1,697,121	1.88%	\$14,124,092			
<b>Infrastructure Total</b>	<b>5.00%</b>	<b>\$37,518,207</b>	<b>Infrastructure Total</b>				<b>4.96%</b>	<b>\$37,233,184</b>		<b>0-10%</b>	
<b>Alternatives Total</b>	<b>22.50%</b>	<b>\$168,831,933</b>	<b>Alternatives Total</b>				<b>22.15%</b>	<b>\$166,194,437</b>	<b>-0.35%</b>		
<b>CASH</b>											
			Cash Account				0.36%	\$2,708,092			
			Private Equity Cash				-0.13%	-\$1,005,348			
			Transition Account				0.00%	\$1			
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>0.23%</b>	<b>\$1,702,745</b>			
<b>TOTAL**</b>	<b>100%</b>	<b>\$750,364,148</b>	<b>TOTAL**</b>				<b>100%</b>	<b>\$750,364,148</b>			

**SHORT TERM FIXED INCOME\*\*\***

Sawgrass Short Term Fixed Income (1-5) - BQ	99.99%	\$49,759,408
Sawgrass Short Term Fixed Income	0.01%	\$3,733
<b>Short Term Fixed Income Total</b>	<b>100.00%</b>	<b>\$49,763,141</b>

\*Represents 6/30/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2021.

\*\*The Sawgrass Short Term Fixed Income accounts are excluded from the Total Fund assets

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	748,843,929	699,925,596	640,752,636	579,699,862	472,245,270	461,866,492	302,836,559
Net Cash Flows	-1,886,961	-5,084,444	-4,579,385	-11,455,773	-17,939,731	-49,630,477	-58,567,803
Net Investment Change	3,407,180	55,522,996	114,190,897	182,120,059	296,058,608	338,128,133	506,095,392
Ending Market Value	750,364,148	750,364,148	750,364,148	750,364,148	750,364,148	750,364,148	750,364,148
<b>Performance (%)</b>							
	0.5	7.9	17.7	9.7	10.9	9.1	11.0

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
<b>Domestic Equity Composite</b>	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	
<b>Large Cap Equity Composite</b>	0.5	16.0	29.8	16.0	17.4	13.6	16.0	9.3	07/01/2007
<i>S&amp;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	
<b>BMO Asset Management</b>	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	
<b>SSGA S&amp;P 500 ex Tobacco</b>	0.7	16.0	30.1	16.1	17.0	N/A	N/A	14.2	06/01/2015
<i>S&amp;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	
<b>Brown Advisory</b>	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
<b>SMID Equity Composite</b>	-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	
<b>Vanguard Extended Market Index Instl</b>	-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	
<b>Westfield Capital Management</b>	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	
<b>International Equity Composite</b>	-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	
<b>Vanguard Developed Markets Index Instl</b>	-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	
<b>Wellington International</b>	-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
<b>Emerging Markets Equity Composite</b>	-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	
<b>Brandes Investment Partners</b>	-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	
<b>JP Morgan Investment Management</b>	-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	
<b>Fixed Income Composite</b>	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	
<b>Baird Advisors</b>	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
<b>Real Estate Composite</b>	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	
<b>Invesco Real Estate</b>	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	
<b>Hedge Fund Composite</b>	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	
<b>Blackstone Alternative Asset</b>	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
<b>Total Fund</b>	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&amp;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
<b>Private Equity Composite</b>	<b>34.8</b>	<b>19.7</b>	<b>16.3</b>	<b>17.1</b>	<b>12/31/2007</b>
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
<b>Infrastructure Composite</b>	<b>16.0</b>	<b>N/A</b>	<b>N/A</b>	<b>11.0</b>	<b>02/07/2019</b>
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
<b>Private Real Estate Composite</b>	<b>10.2</b>	<b>N/A</b>	<b>N/A</b>	<b>3.1</b>	<b>04/12/2019</b>
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

## Broward Health Unrestricted Fund

## Comparative Performance

As of September 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	12.8	17.4	-1.9	18.2	5.7	2.2	7.5	22.2	12.6	0.6
<i>Policy Index</i>	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3	13.3	1.8
Domestic Equity Composite	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
International Equity Composite	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Emerging Markets Equity Composite	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Fixed Income Composite	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
<i>Blmbg. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Global Fixed Income Composite	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
MACS Composite	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6	-1.7
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
<i>90-Day T-Bill + 5%</i>	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Domestic Equity Composite</b>	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
IM U.S. Equity (SA+CF) Median	16.4	28.6	-7.0	19.3	13.1	-0.5	10.0	35.8	16.0	0.0
Domestic Equity Composite Rank	35	31	38	23	77	44	56	57	56	52
<b>Large Cap Equity Composite</b>	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9	14.7	0.2
<i>S&amp;P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
IM U.S. Large Cap Equity (SA+CF) Median	18.0	30.3	-5.0	21.7	11.1	1.0	12.9	33.5	15.8	1.3
Large Cap Equity Composite Rank	45	42	32	32	74	48	84	46	65	61
<b>BMO Asset Management</b>	3.8	20.5	-10.9	21.2	12.3	-1.3	15.3	36.0	16.4	3.7
<i>Russell 1000 Value Index</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
IM U.S. Large Cap Value Equity (SA+CF) Median	5.3	27.4	-8.3	17.3	14.5	-2.3	12.1	33.9	15.6	0.6
BMO Asset Management Rank	62	96	72	18	66	39	14	36	40	28
<b>SSGA S&amp;P 500 ex Tobacco</b>	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7	16.1	1.6
IM U.S. Large Cap Index Equity (SA+CF) Median	20.0	31.4	-4.8	21.7	12.0	1.0	13.3	32.6	16.2	1.6
SSGA S&P 500 ex Tobacco Rank	54	25	20	30	74	N/A	N/A	N/A	N/A	N/A
<b>Brown Advisory</b>	33.4	41.3	5.8	30.7	-2.6	7.8	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.8	33.8	-0.9	28.3	4.7	5.1	11.9	34.6	15.2	0.3
Brown Advisory Rank	57	5	8	35	96	28	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>SMID Equity Composite</b>	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9	17.0	-1.3
<i>Russell 2500 Index</i>	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5
IM U.S. SMID Cap Equity (SA+CF) Median	15.7	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
SMID Equity Composite Rank	27	25	38	12	77	49	35	56	48	46
<b>Vanguard Extended Market Index Instl</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4	-3.7
IM U.S. SMID Cap Equity (SA+CF) Median	15.7	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
Vanguard Extended Market Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Westfield Capital Management</b>	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3	20.2	0.5
<i>Russell 2500 Growth Index</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7
Westfield Capital Management Rank	65	31	74	15	86	84	26	70	17	38
<b>International Equity Composite</b>	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.1
International Equity Composite Rank	27	29	77	67	66	49	72	58	76	67
<b>Vanguard Developed Markets Index Instl</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	10.0	22.3	-14.8	26.3	2.3	-0.3	-4.9	22.7	17.3	-12.1
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.1
Vanguard Developed Markets Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Wellington International</b>	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5	19.1	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.1
Wellington International Rank	31	29	84	77	66	36	55	43	58	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Emerging Markets Equity Composite</b>	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
Emerging Markets Equity Composite Rank	63	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandes Investment Partners</b>	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>MSCI Emerging Markets Value (Net)</i>	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
Brandes Investment Partners Rank	99	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>JP Morgan Investment Management</b>	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
JP Morgan Investment Management Rank	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
<i>Blmbg. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9	7.8
Fixed Income Composite Rank	52	44	78	21	30	65	21	69	51	22
<b>Baird Advisors</b>	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
<i>Blmbg. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9	7.8
Baird Advisors Rank	52	44	78	21	30	65	21	69	51	22

Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.4	6.3	N/A							
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
IM Global Fixed Income (SA+CF) Median	8.4	9.5	-1.7	7.6	6.1	-2.3	2.9	0.1	9.5	4.6
Global Fixed Income Composite Rank	46	89	N/A							
Blackrock Strategic Income	7.3	7.8	N/A							
<i>Blmbg. U.S. Universal Index</i>	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4
Loomis, Sayles	11.5	4.7	N/A							
<i>ICE Libor + 4%</i>	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4	4.4
MACS Composite	-4.1	6.9	N/A							
<i>MACS Policy Index</i>	14.9	18.6	N/A							
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
MACS Composite Rank	98	96	N/A							
Vanguard STAR Fund Inv	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3	0.9
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard STAR Fund Inv Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	13.8	21.8	-5.5	N/A						
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard Global Wellington Fund Adm Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

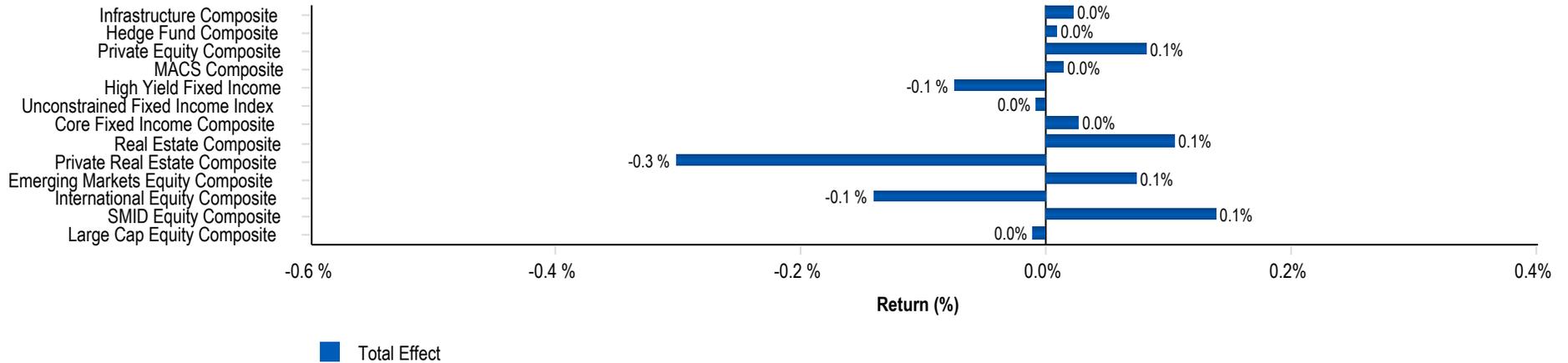
Broward Health Unrestricted Fund

Comparative Performance

As of September 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Real Estate Composite</b>	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
IM U.S. Private Real Estate (SA+CF) Median	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5	15.8
Real Estate Composite Rank	88	62	32	45	57	58	74	61	88	34
<b>Invesco Real Estate</b>	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
IM U.S. Private Real Estate (SA+CF) Median	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5	15.8
Invesco Real Estate Rank	88	62	32	45	57	58	74	61	88	34
<b>Hedge Fund Composite</b>	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6	-1.7
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
<i>90-Day T-Bill + 5%</i>	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.4	-2.4	-5.7	-3.8	8.2	5.1	-5.8
Hedge Fund Composite Rank	66	35	6	79	27	31	11	31	23	21
<b>Blackstone Alternative Asset</b>	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3	0.1
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.4	-2.4	-5.7	-3.8	8.2	5.1	-5.8
Blackstone Alternative Asset Rank	65	30	4	63	19	6	8	34	18	12

Total Fund Attribution Analysis

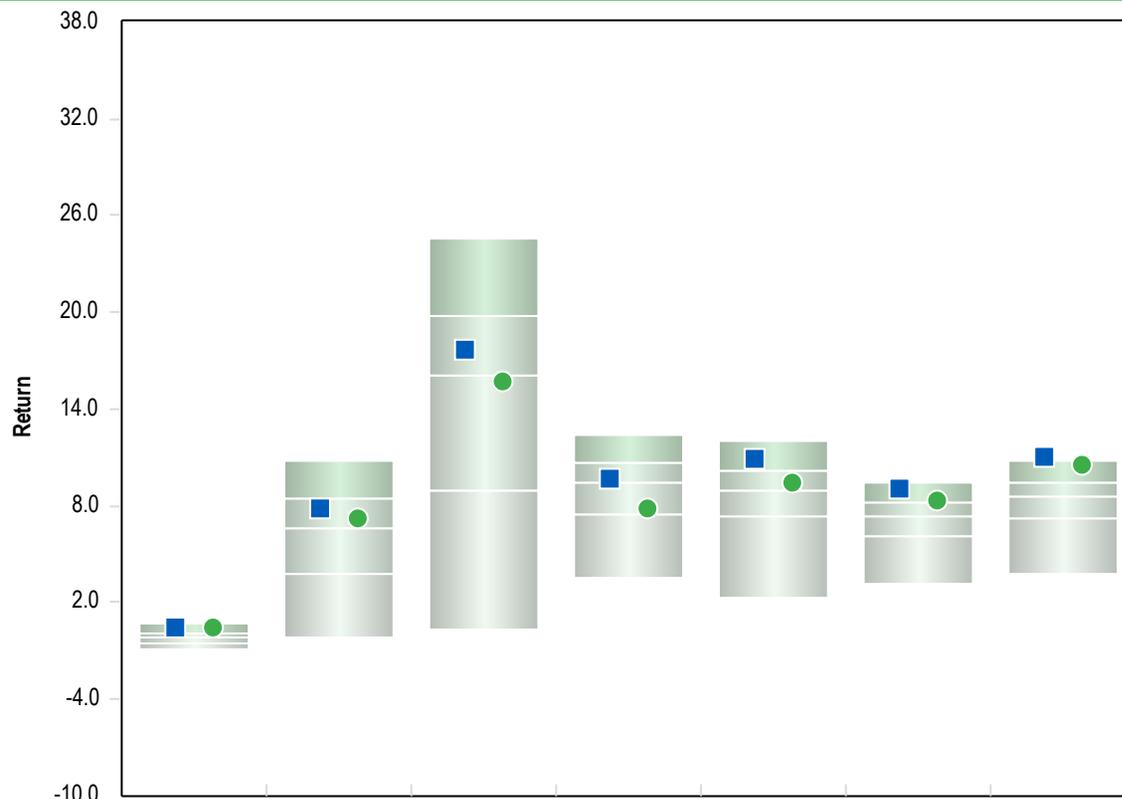


Attribution Summary

	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
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>

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

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

Risk / Return Summary Statistics

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

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

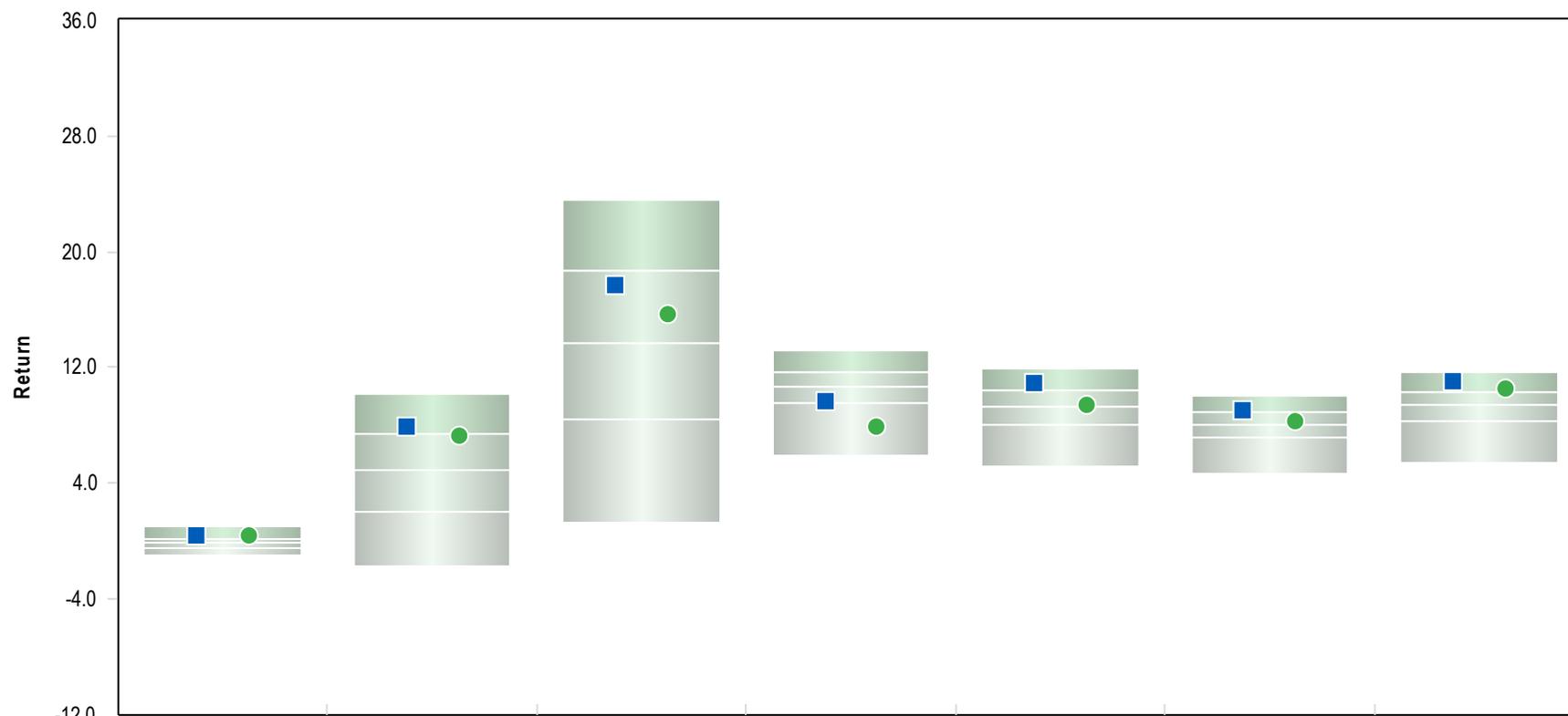


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.8 (38)	17.4 (52)	-1.9 (19)	18.2 (15)	5.7 (79)	2.2 (4)	7.5 (13)	22.2 (4)	12.6 (57)	0.6 (37)
● Policy Index	11.0 (58)	16.3 (63)	-4.1 (49)	15.8 (40)	8.9 (14)	1.7 (7)	7.8 (10)	21.3 (6)	13.3 (40)	1.8 (19)

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
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	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

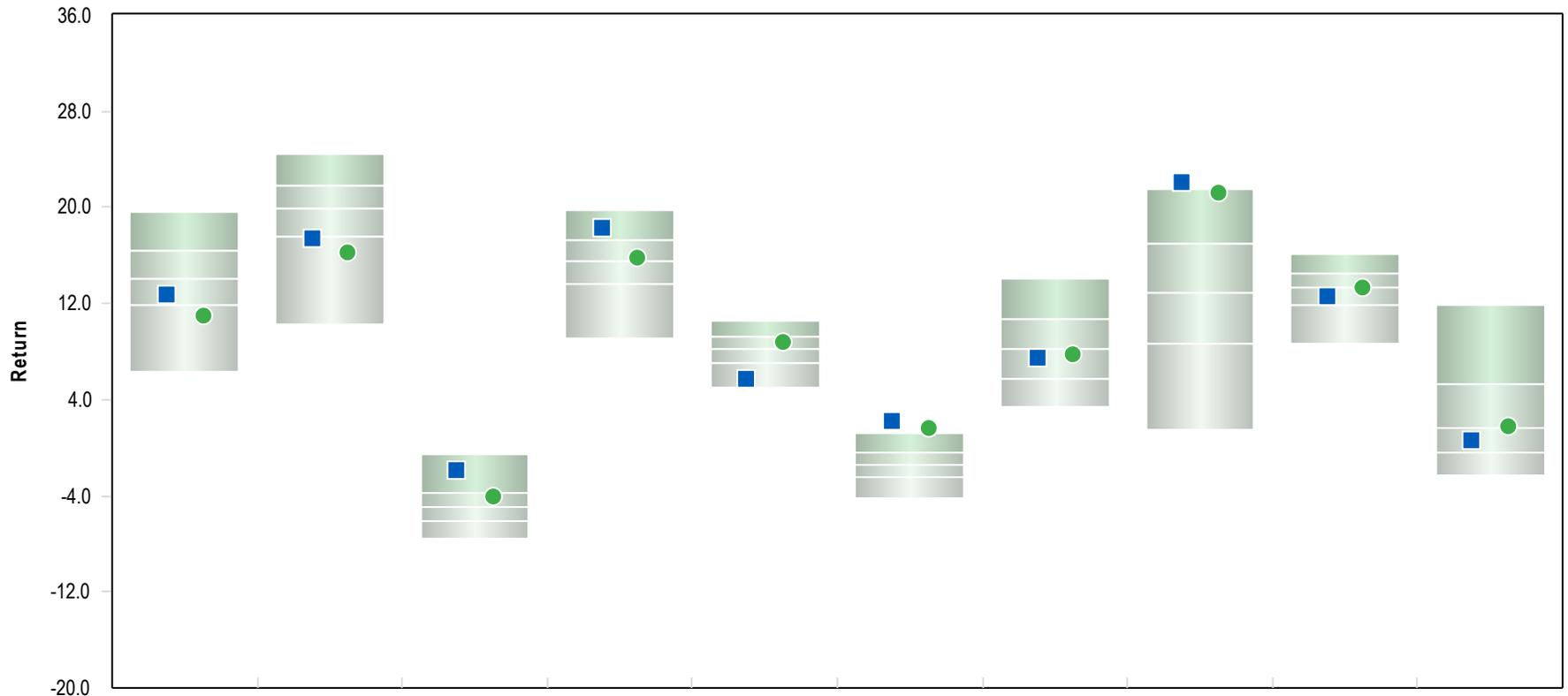
Population	702	694	689	637	591	537	450
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

As of September 30, 2021



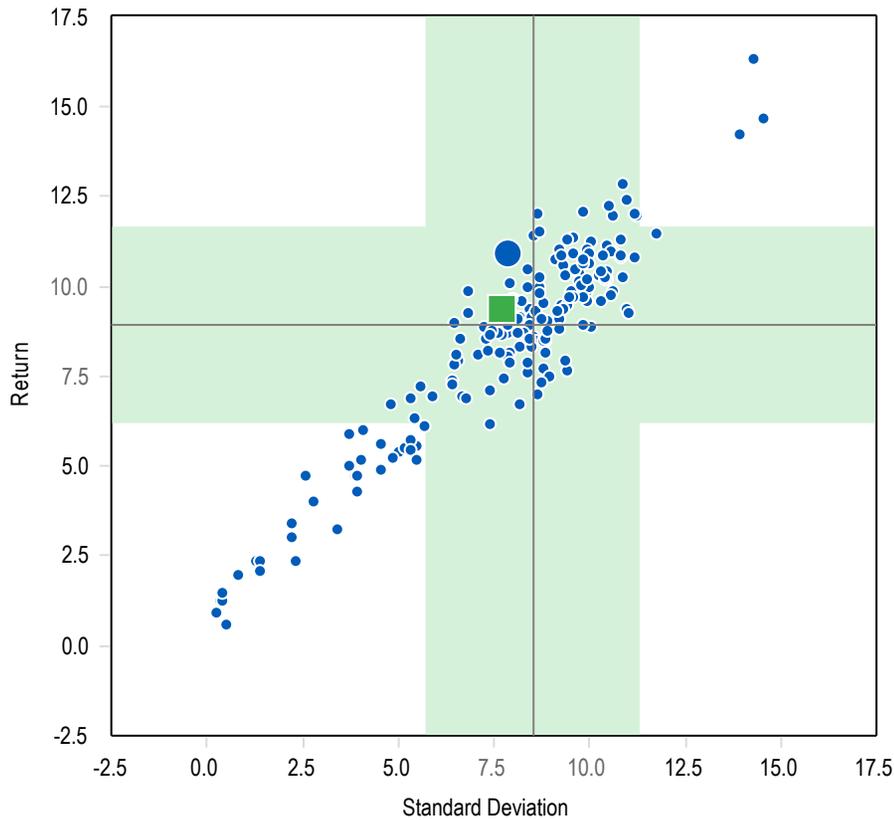
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund	12.8 (65)	17.4 (78)	-1.9 (10)	18.2 (15)	5.7 (90)	2.2 (3)	7.5 (58)	22.2 (4)	12.6 (64)	0.6 (63)
● Policy Index	11.0 (81)	16.3 (83)	-4.1 (32)	15.8 (46)	8.9 (33)	1.7 (3)	7.8 (55)	21.3 (6)	13.3 (51)	1.8 (50)

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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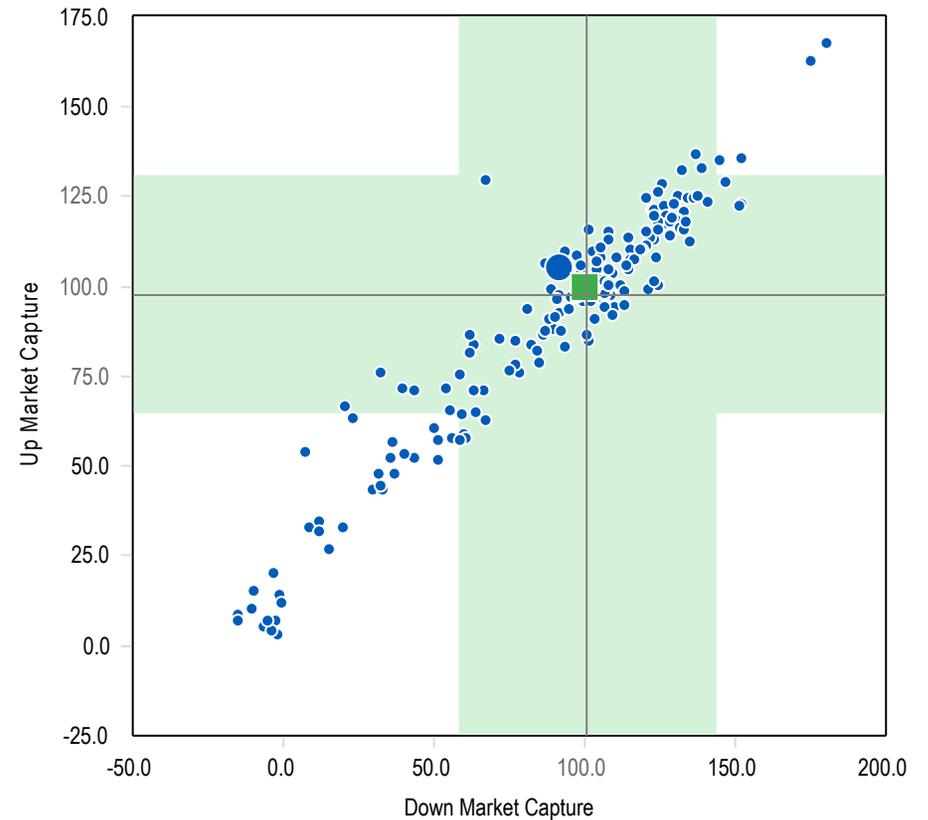
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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.

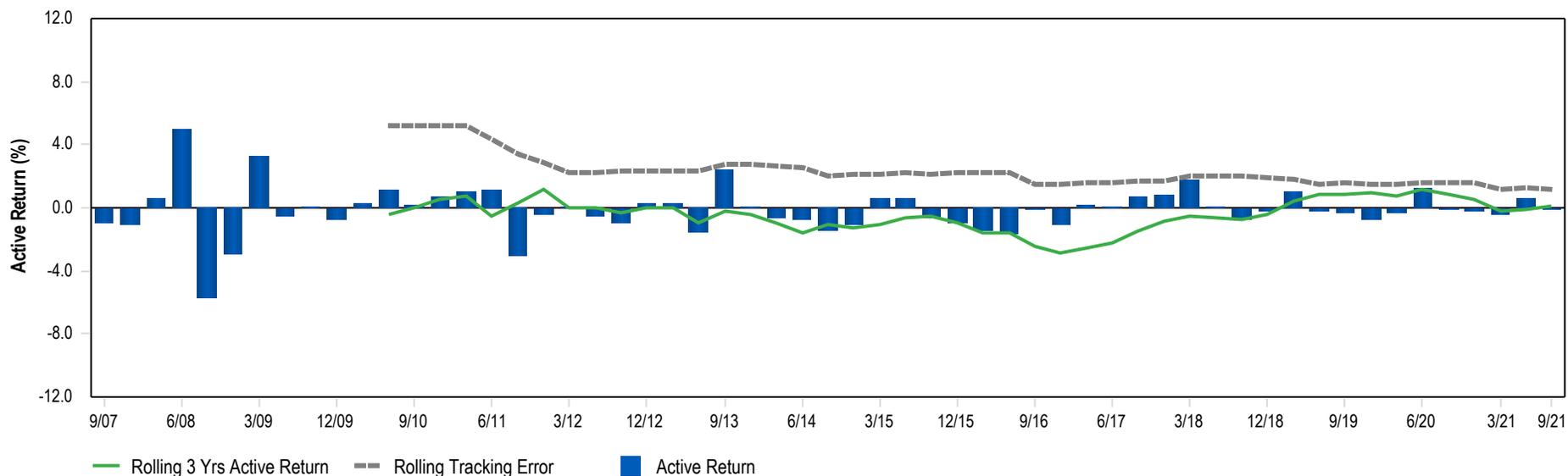
From Date	To Date	Benchmark
<b>Total Fund</b>		
02/01/2021	Present	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Universal Index, 5% ICE Libor + 4%, 2.8% FTSE 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 Index - MB</b>		
09/01/2018	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

## Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Large Cap Equity Composite</b>					
Beginning Market Value	123,133,312	120,377,321	107,713,682	141,290,353	164,978,190
Net Cash Flows	-7,099,169	-21,315,963	-21,452,392	-73,695,358	-153,216,244
Income	169,456	519,571	692,858	2,566,088	5,653,148
Gain/Loss	555,048	17,177,719	29,804,500	46,597,565	99,343,554
Ending Market Value	116,758,647	116,758,647	116,758,647	116,758,647	116,758,647

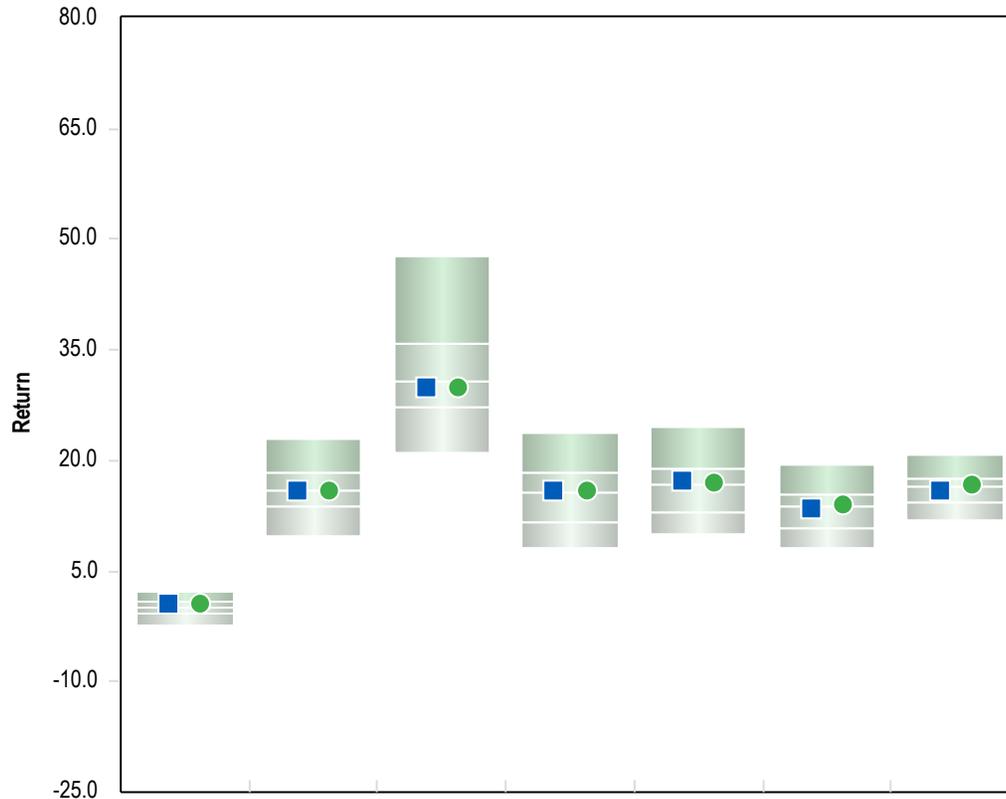
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	0.5	16.0	29.8	16.0	17.4	13.6	16.0
S&P 500	0.6	15.9	30.0	16.0	16.9	14.0	16.6
Difference	-0.1	0.1	-0.2	0.0	0.5	-0.4	-0.6

IM U.S. Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	0.5 (36)	16.0 (46)	29.8 (60)	16.0 (45)	17.4 (35)	13.6 (51)	16.0 (58)
● S&P 500	0.6 (31)	15.9 (48)	30.0 (56)	16.0 (45)	16.9 (44)	14.0 (43)	16.6 (45)

5th Percentile	2.3	22.8	47.6	23.9	24.6	19.4	20.7
1st Quartile	0.7	18.2	35.9	18.2	18.9	15.3	17.6
Median	0.1	15.9	30.8	15.6	16.7	13.7	16.5
3rd Quartile	-0.8	13.8	27.3	11.5	13.0	10.9	14.4
95th Percentile	-2.4	9.8	21.1	8.0	9.9	8.1	12.0
Population	760	759	754	744	727	704	653

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	17.4	16.9
Cumulative Return	122.8	118.3
Active Return	0.4	0.0
Excess Return	16.1	15.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.3	100.0
Down Market Capture	97.5	100.0

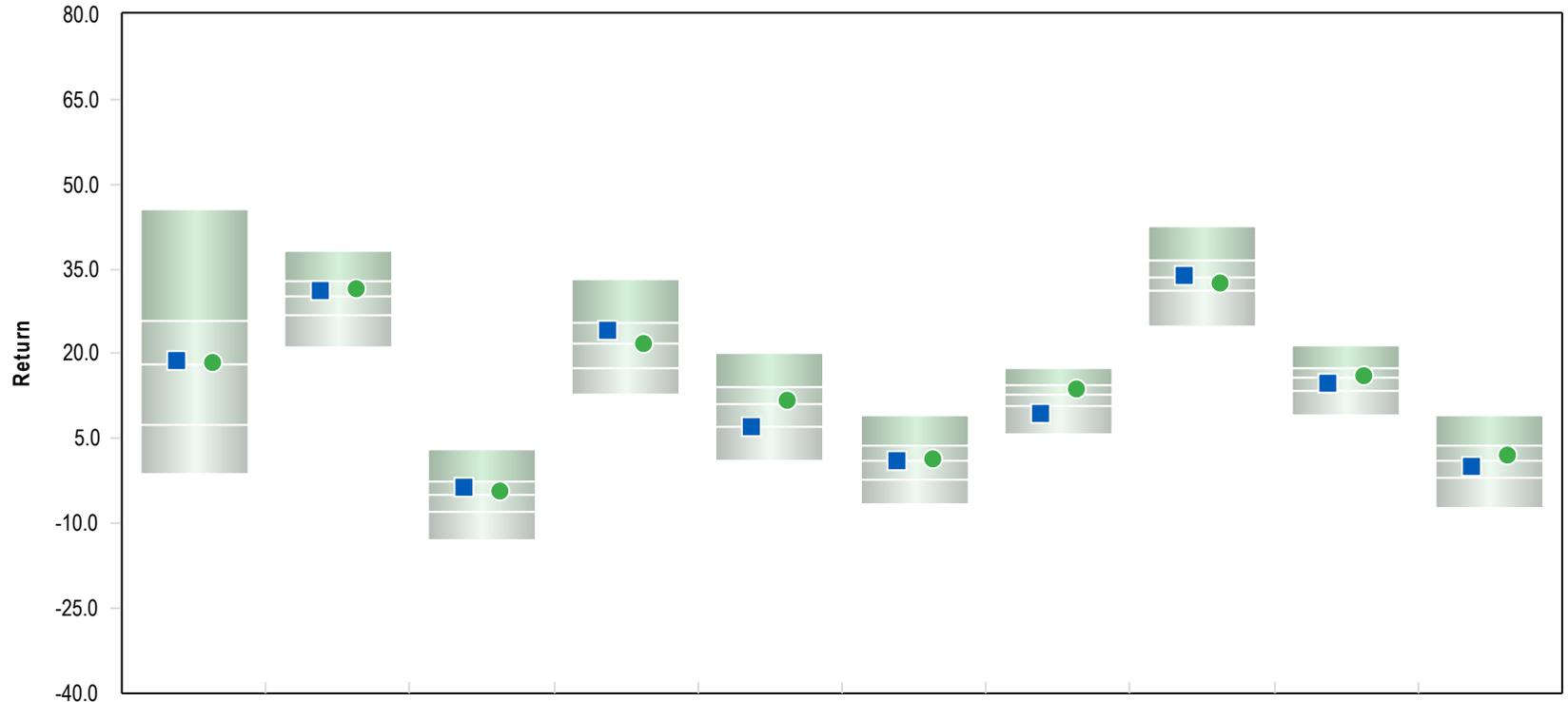
Risk / Return Summary Statistics

Standard Deviation	15.2	15.1
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.3	-
Sharpe Ratio	1.1	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Equity (SA+CF)



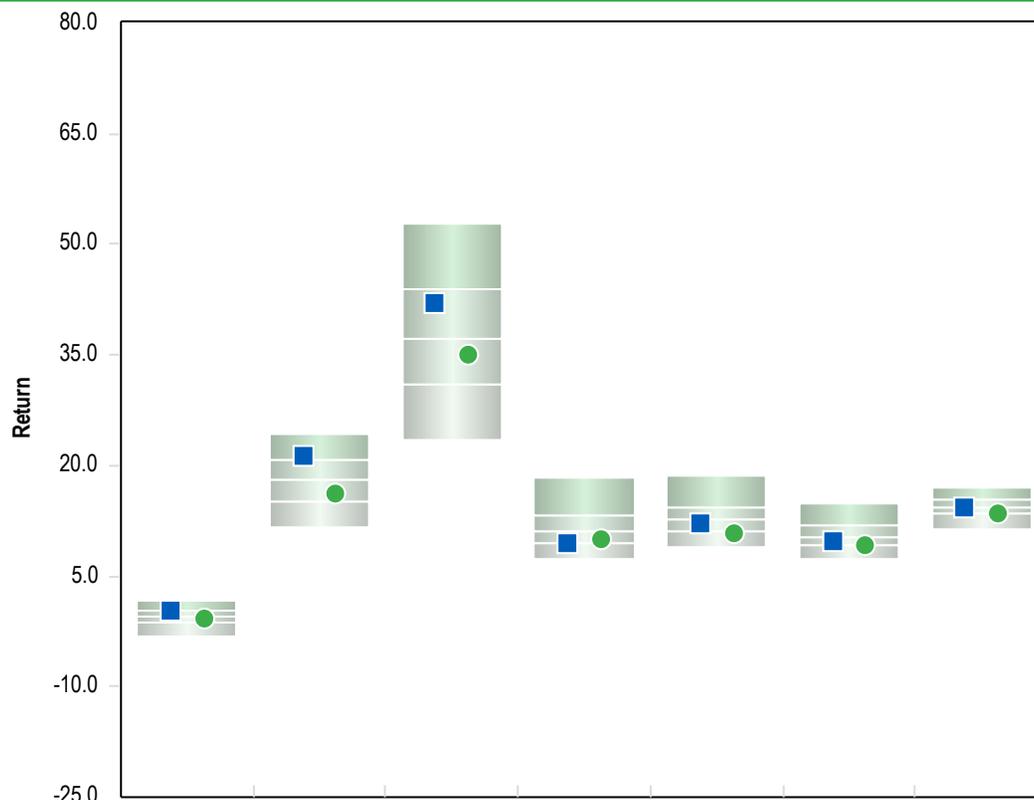
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Large Cap Equity Composite	18.8 (45)	31.2 (42)	-3.4 (32)	24.1 (32)	7.2 (74)	1.2 (48)	9.4 (84)	33.9 (46)	14.7 (65)	0.2 (61)
● S&P 500	18.4 (48)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)	2.1 (41)

5th Percentile	45.7	38.3	3.2	33.2	20.1	9.2	17.6	42.5	21.4	9.1
1st Quartile	25.8	32.9	-2.6	25.6	14.3	3.9	14.5	36.6	17.6	3.8
Median	18.0	30.3	-5.0	21.7	11.1	1.0	12.9	33.5	15.8	1.3
3rd Quartile	7.4	26.7	-7.9	17.6	7.0	-2.2	10.7	31.2	13.4	-1.8
95th Percentile	-1.1	21.0	-12.9	12.8	1.0	-6.7	5.9	24.9	9.2	-7.1

Population	899	974	1,050	1,102	1,178	1,244	1,300	1,323	1,357	1,412
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ BMO Asset Management	0.2 (27)	21.3 (19)	42.0 (32)	9.5 (75)	12.1 (60)	9.7 (62)	14.2 (55)
● Russell 1000 Value Index	-0.8 (61)	16.1 (65)	35.0 (60)	10.1 (68)	10.9 (78)	9.3 (75)	13.5 (75)

5th Percentile	1.5	24.4	52.7	18.5	18.7	14.8	17.1
1st Quartile	0.3	20.8	43.9	13.4	14.4	11.8	15.3
Median	-0.5	18.0	37.3	11.2	12.7	10.4	14.3
3rd Quartile	-1.3	15.1	30.9	9.4	11.2	9.3	13.5
95th Percentile	-3.1	11.6	23.6	7.3	9.0	7.3	11.4

Population	248	248	247	244	241	235	218
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.5	13.5
Minimum Return	-17.4	-17.1
Return	12.1	10.9
Cumulative Return	77.4	68.0
Active Return	1.2	0.0
Excess Return	11.8	10.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.7	100.0
Down Market Capture	100.3	100.0

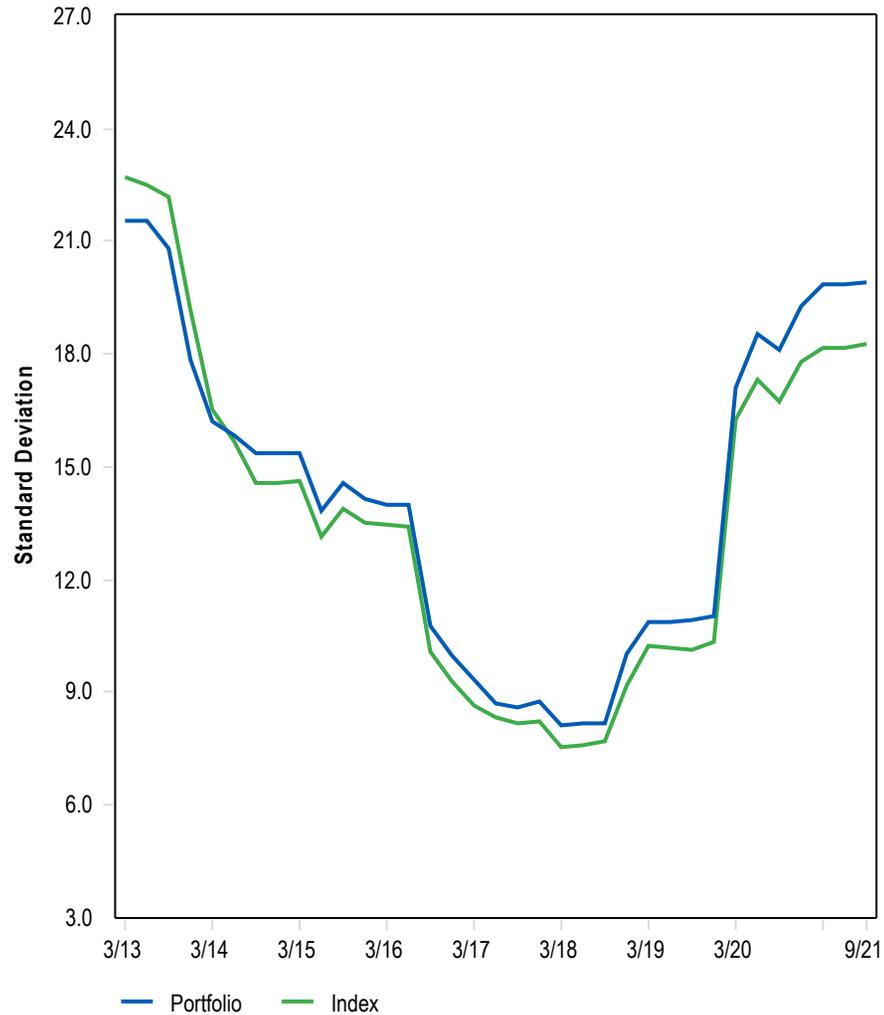
Risk / Return Summary Statistics

Standard Deviation	16.8	16.2
Alpha	0.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.7	0.7

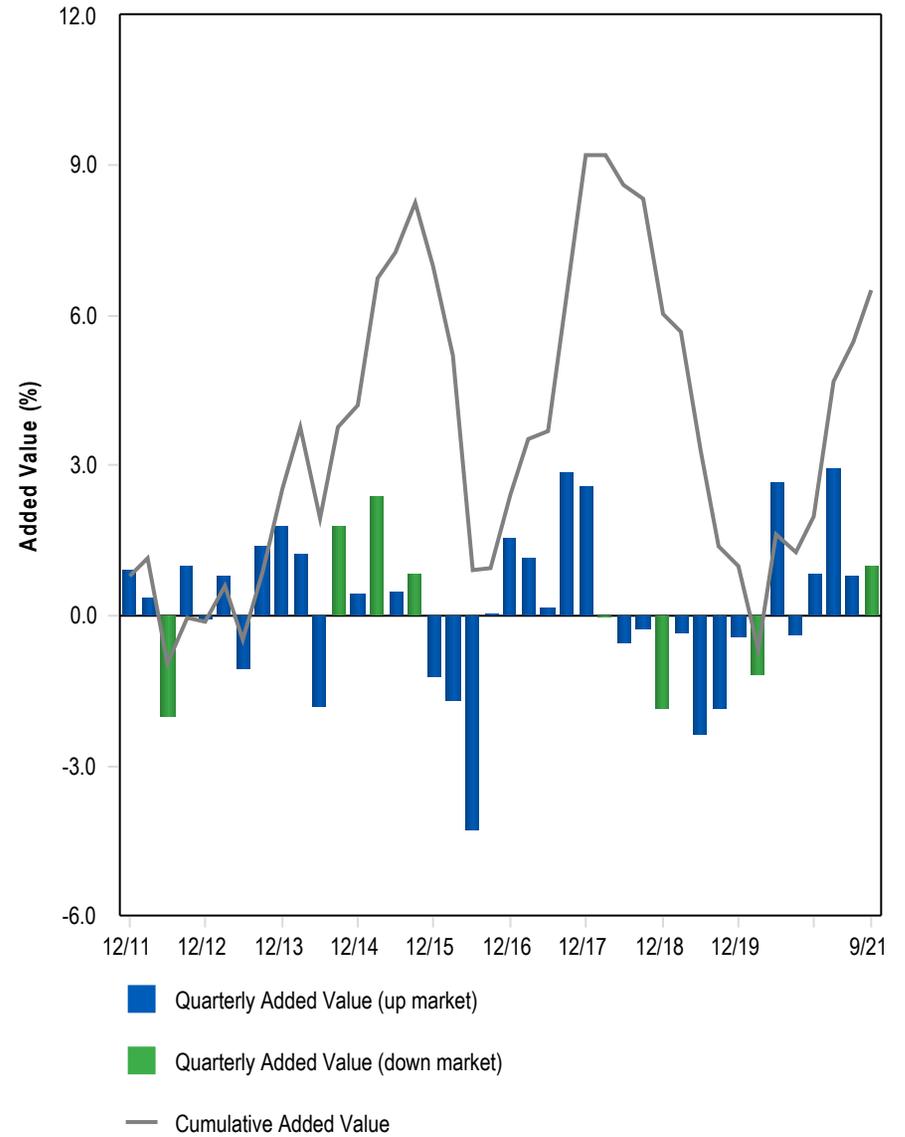
Correlation Statistics

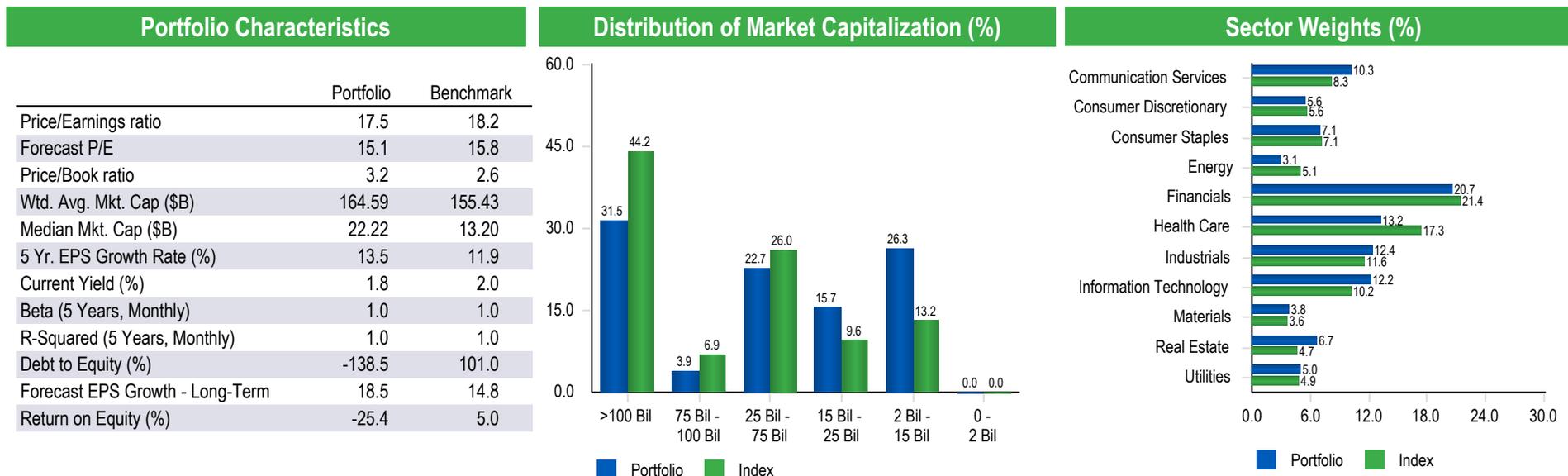
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



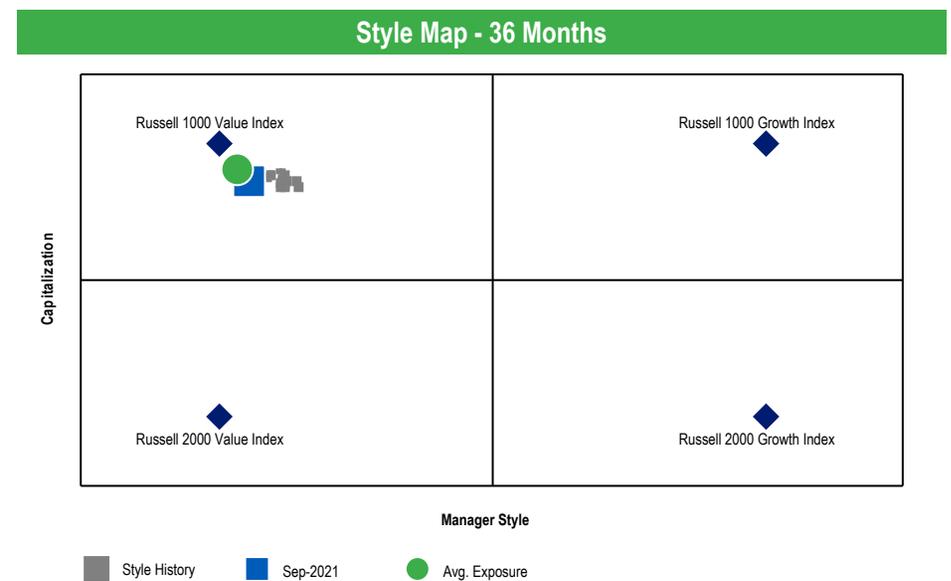
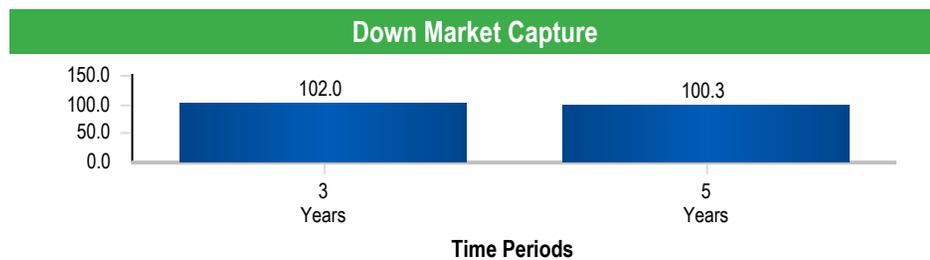
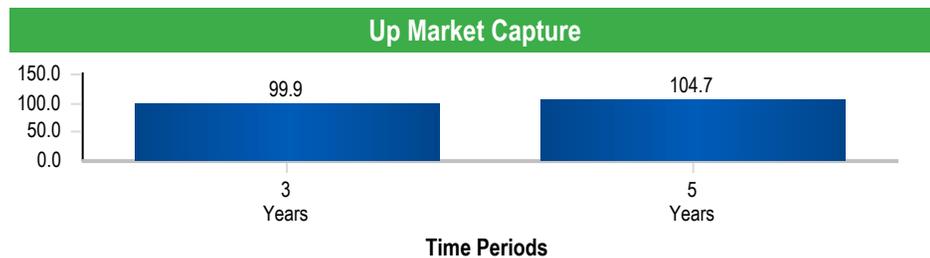
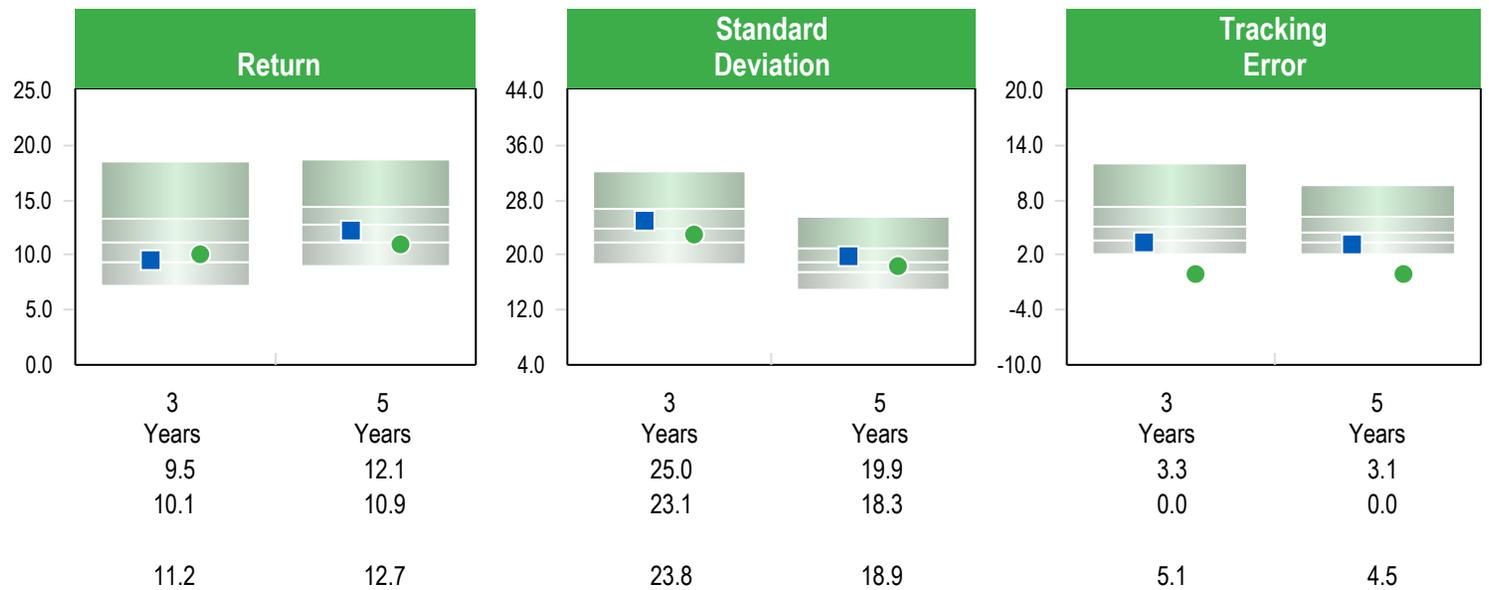
Quarterly and Cumulative Excess Performance



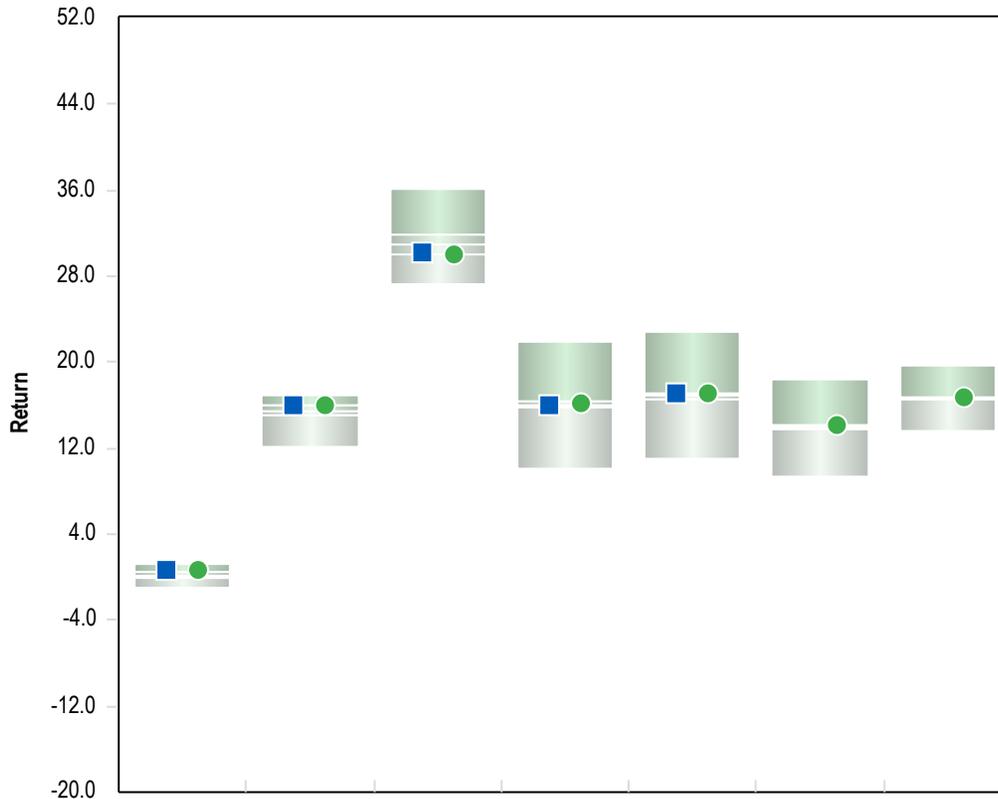


BMO Asset Management Performance Attribution vs. Russell 1000 Value Index

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	7.8	8.5	1.4	-3.2	0.4	0.0	0.0	0.4
Consumer Discretionary	10.5	5.7	-3.5	-3.2	0.0	-0.1	0.0	-0.2
Consumer Staples	7.4	7.2	0.6	-1.3	0.1	0.0	0.0	0.1
Energy	2.8	5.1	-0.2	-1.5	0.1	0.0	0.0	0.1
Financials	22.2	20.8	3.4	2.5	0.2	0.0	0.0	0.3
Health Care	15.2	17.3	-4.4	0.3	-0.8	0.0	0.1	-0.7
Industrials	12.2	12.0	3.2	-3.8	0.8	0.0	0.0	0.8
Information Technology	9.3	10.2	3.4	-2.4	0.6	0.0	-0.1	0.5
Materials	1.9	3.8	-8.0	-5.0	-0.1	0.1	0.1	0.0
Real Estate	6.3	4.5	4.2	2.2	0.1	0.1	0.0	0.2
Utilities	3.5	4.8	-6.7	1.3	-0.4	0.0	0.1	-0.3
Cash	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>-0.8</b>	<b>1.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.2</b>



IM U.S. Large Cap Index Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSGA S&P 500 ex Tobacco	0.7 (11)	16.0 (20)	30.1 (59)	16.1 (37)	17.0 (32)	-	-
● S&P 500 Tobacco Free Index	0.7 (11)	16.0 (20)	30.1 (59)	16.1 (36)	17.1 (31)	14.1 (30)	16.7 (31)

5th Percentile	1.1	16.9	36.0	22.0	22.8	18.5	19.7
1st Quartile	0.6	15.9	32.0	16.4	17.1	14.1	16.7
Median	0.2	15.5	31.0	16.0	16.9	14.0	16.6
3rd Quartile	-0.1	15.1	30.0	15.7	16.6	13.8	16.5
95th Percentile	-1.1	12.1	27.3	10.1	10.9	9.4	13.6

Population	86	86	86	86	86	84	78
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	17.0	17.1
Cumulative Return	119.5	119.9
Active Return	0.0	0.0
Excess Return	15.8	15.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.9	100.0
Down Market Capture	100.1	100.0

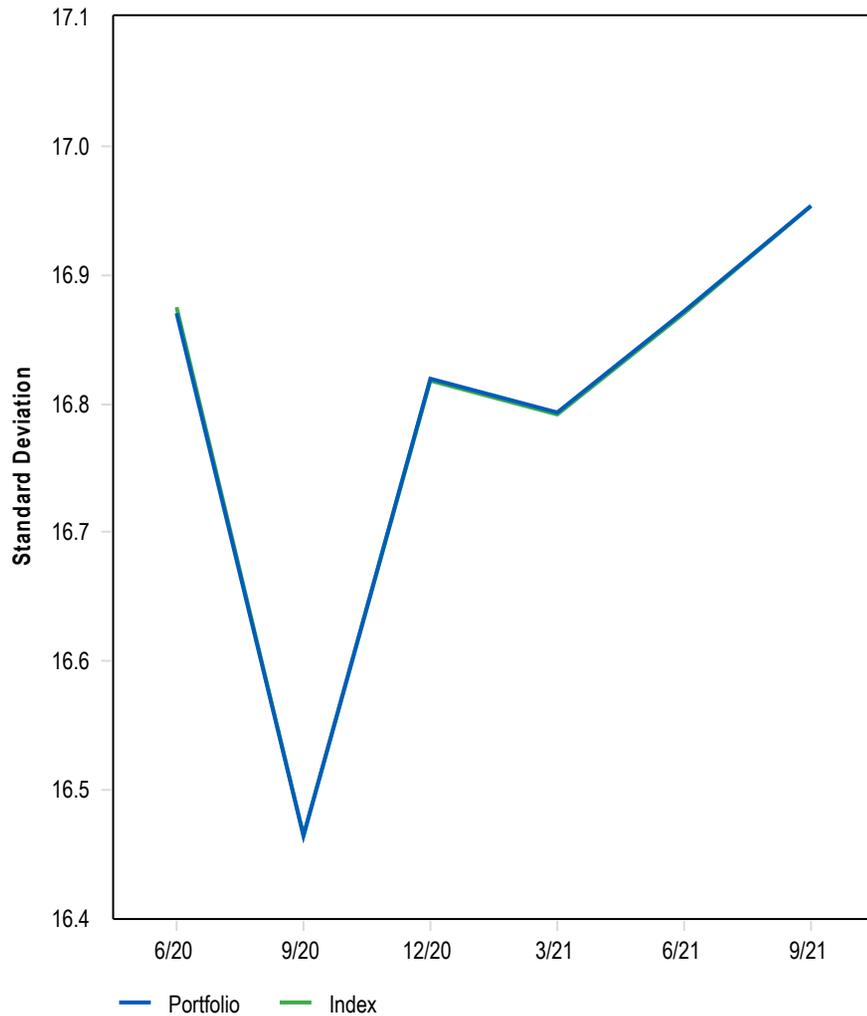
Risk / Return Summary Statistics

Standard Deviation	15.1	15.1
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.3	-
Sharpe Ratio	1.0	1.0

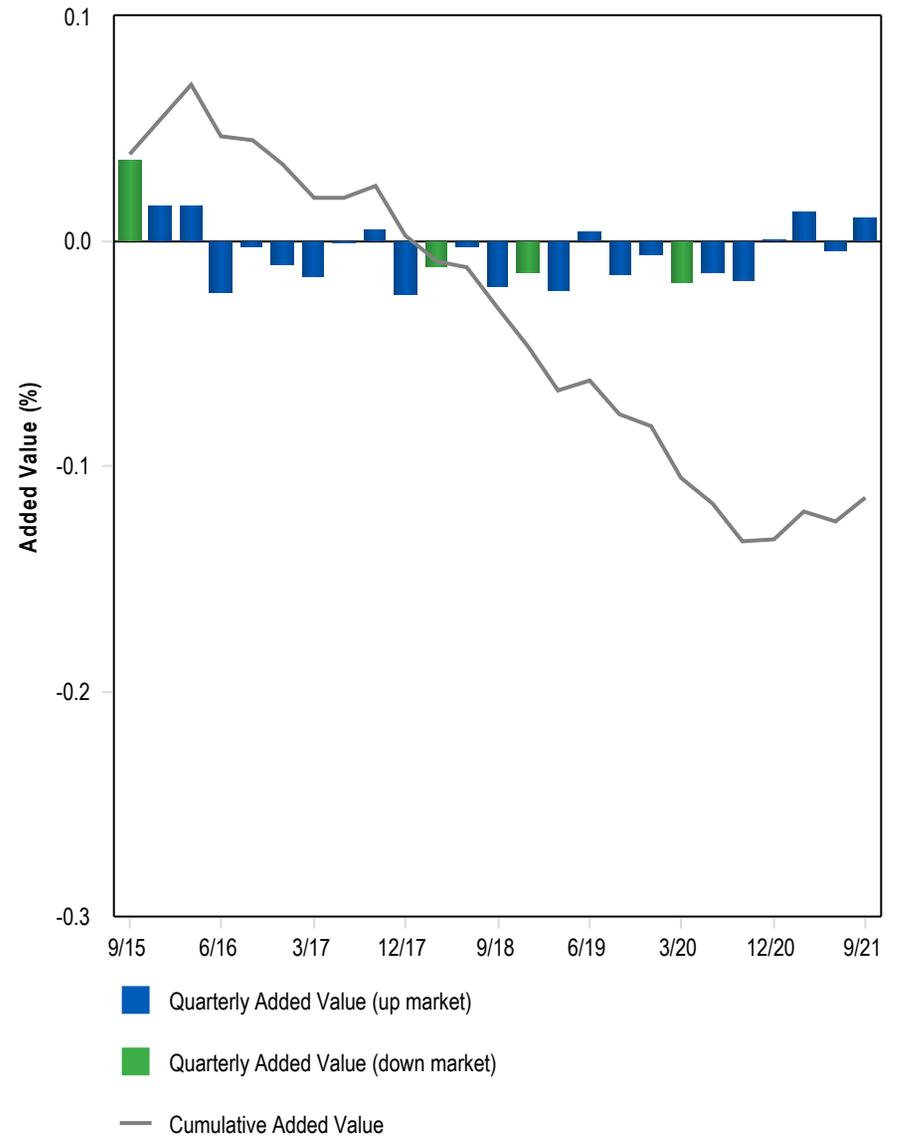
Correlation Statistics

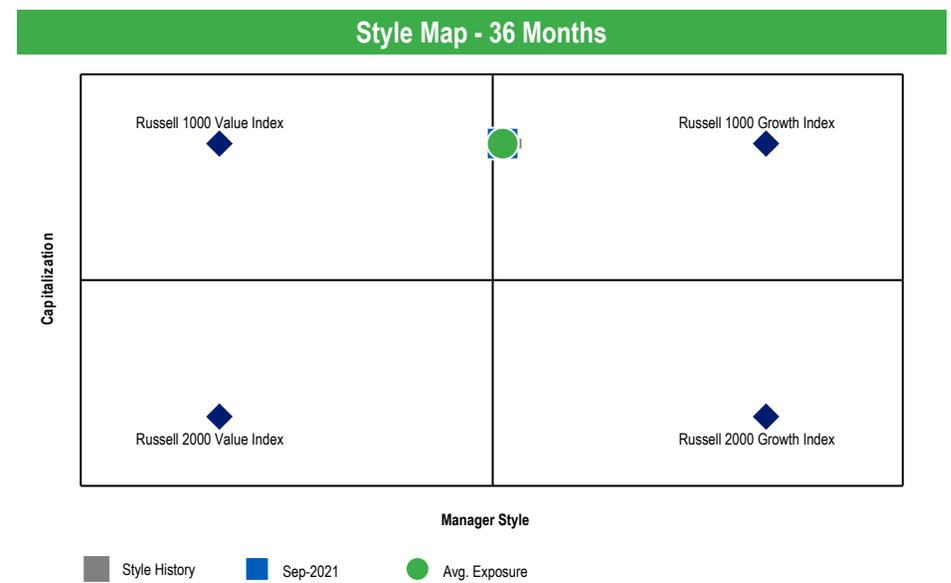
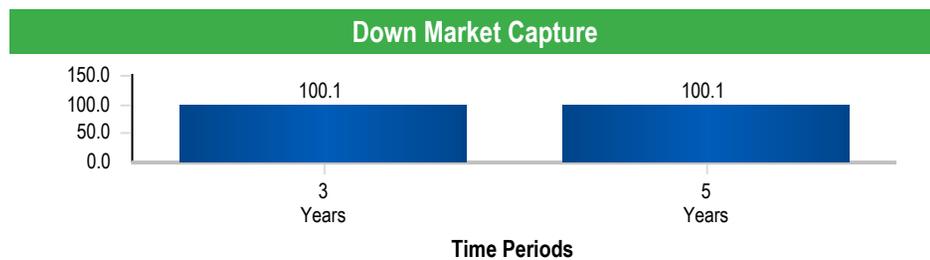
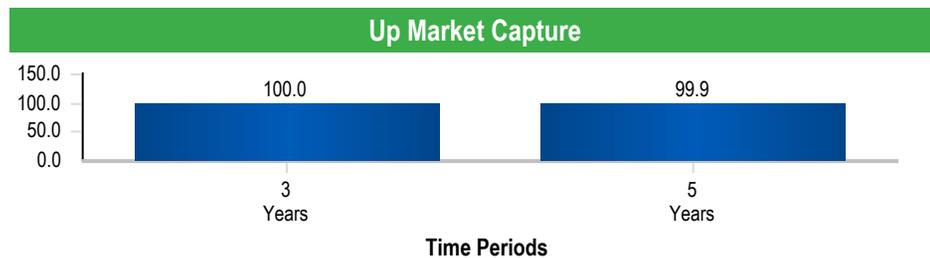
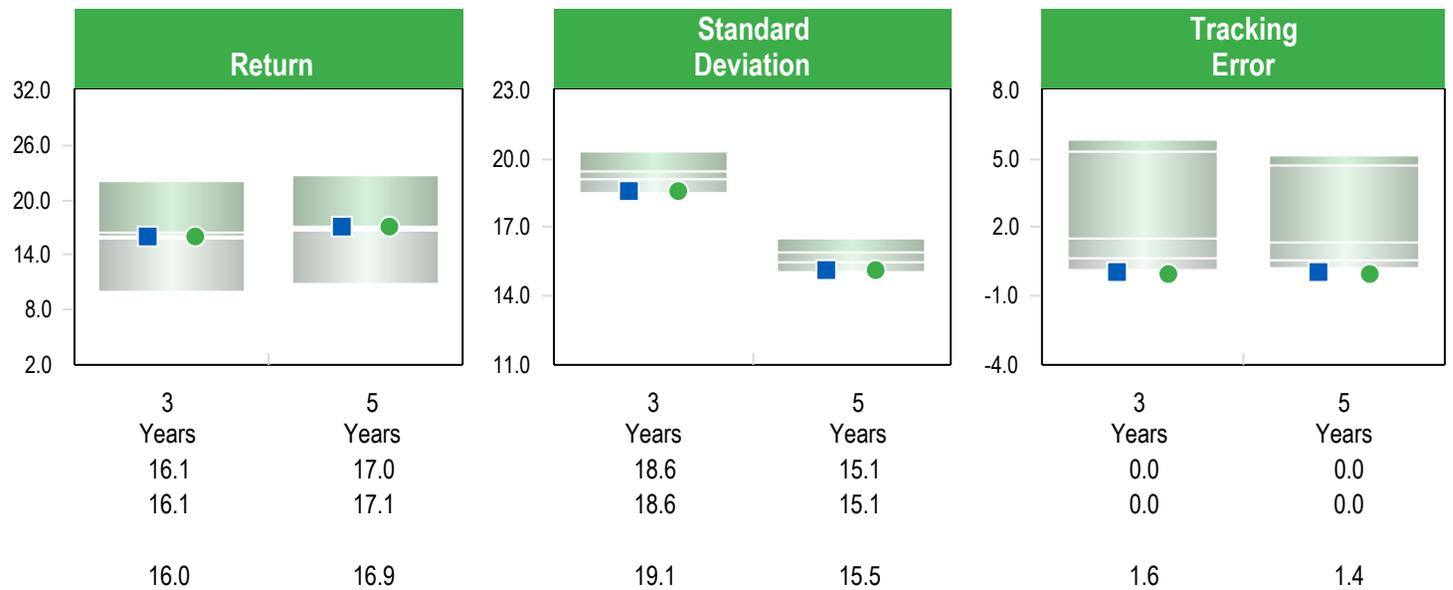
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





**IM U.S. Large Cap Growth Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brown Advisory	0.5 (57)	13.0 (65)	22.2 (93)	22.3 (30)	22.9 (31)	18.3 (33)	-
● Russell 1000 Growth Index	1.2 (37)	14.3 (49)	27.3 (52)	22.0 (35)	22.8 (32)	18.5 (32)	19.7 (33)

5th Percentile	3.3	19.7	35.4	26.2	27.0	21.6	21.9
1st Quartile	1.6	16.1	30.1	22.7	23.2	18.7	19.9
Median	0.7	14.2	27.5	20.3	21.0	17.2	18.8
3rd Quartile	-0.1	12.4	25.1	18.2	19.2	15.6	17.6
95th Percentile	-2.3	8.1	21.7	14.3	15.2	12.7	15.2

Population	192	192	189	188	182	177	168
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**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-9.8	-9.8
Return	22.9	22.8
Cumulative Return	180.6	179.7
Active Return	0.0	0.0
Excess Return	20.9	20.9

**Risk Summary Statistics**

Beta	0.9	1.0
Up Market Capture	94.0	100.0
Down Market Capture	83.8	100.0

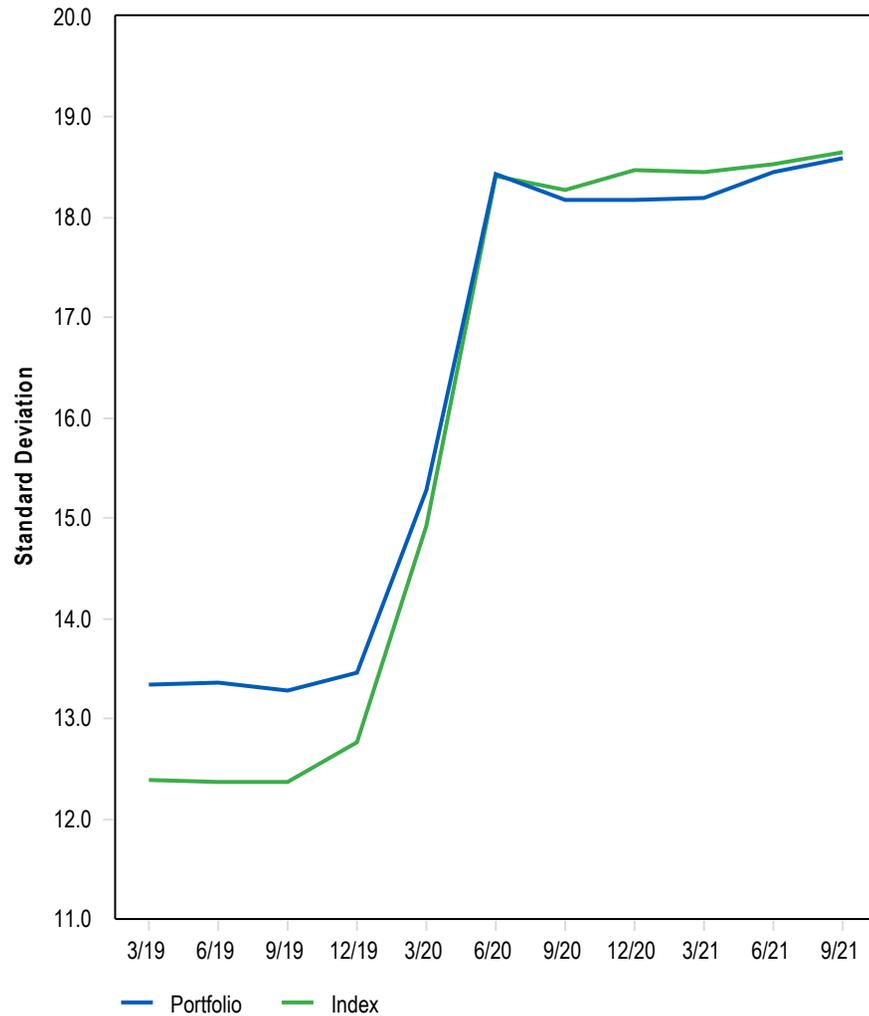
**Risk / Return Summary Statistics**

Standard Deviation	16.0	16.3
Alpha	1.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.0	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.3	1.3

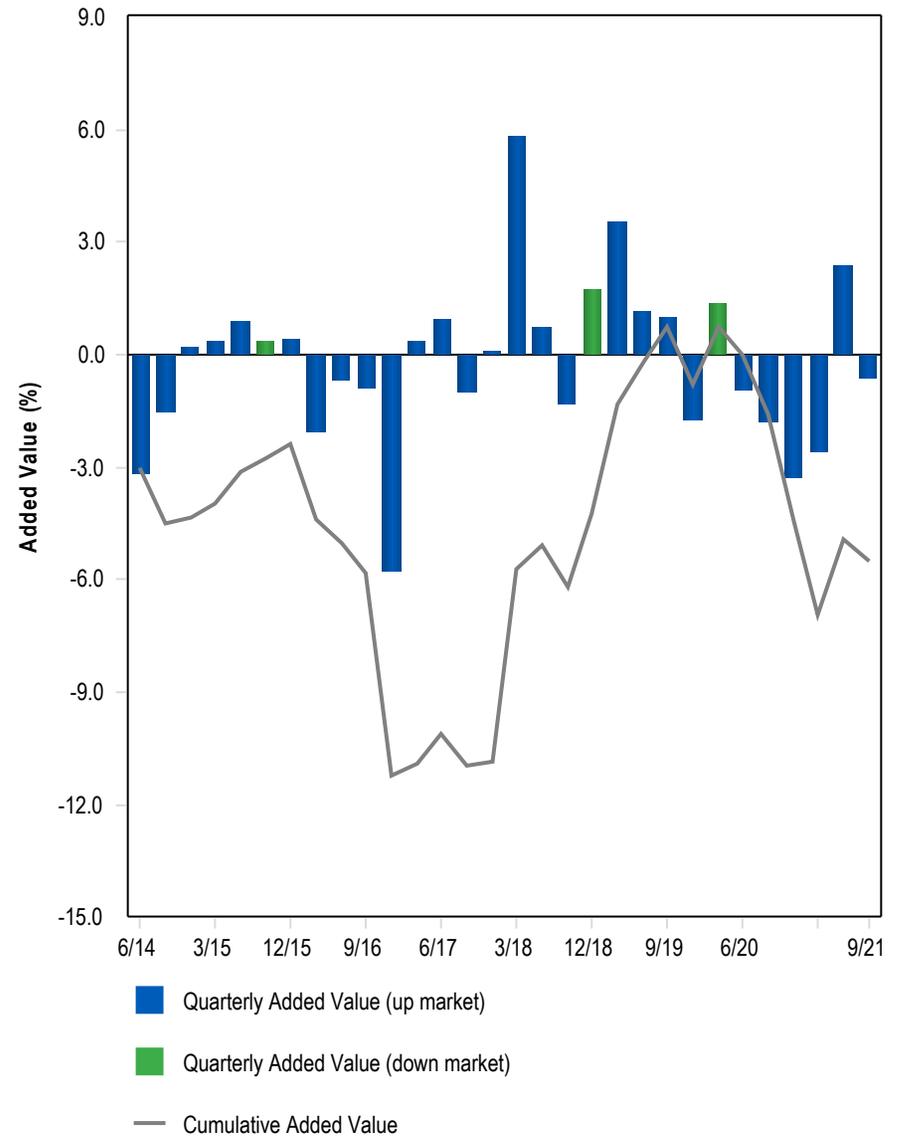
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



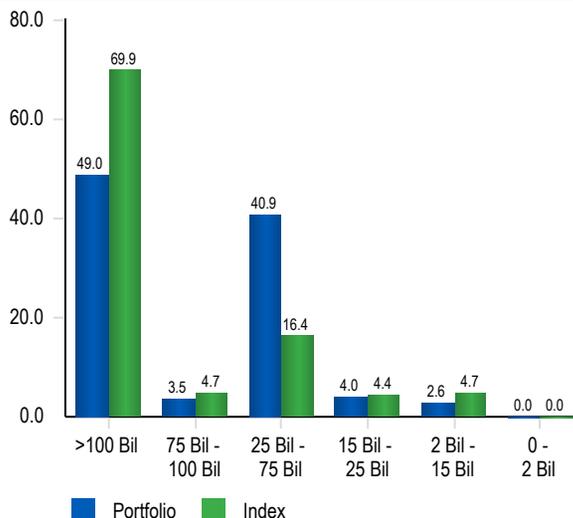
Quarterly and Cumulative Excess Performance



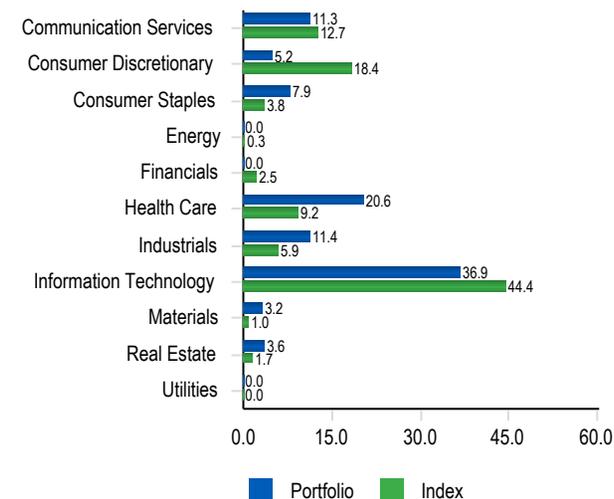
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	52.0	34.6
Forecast P/E	43.1	29.4
Price/Book ratio	11.1	12.7
Wtd. Avg. Mkt. Cap (\$B)	304.96	807.40
Median Mkt. Cap (\$B)	61.40	17.59
5 Yr. EPS Growth Rate (%)	22.5	28.2
Current Yield (%)	0.4	0.7
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	-28.2	-27.0
Forecast EPS Growth - Long-Term	18.5	21.5
Return on Equity (%)	2.9	2.7

Distribution of Market Capitalization (%)

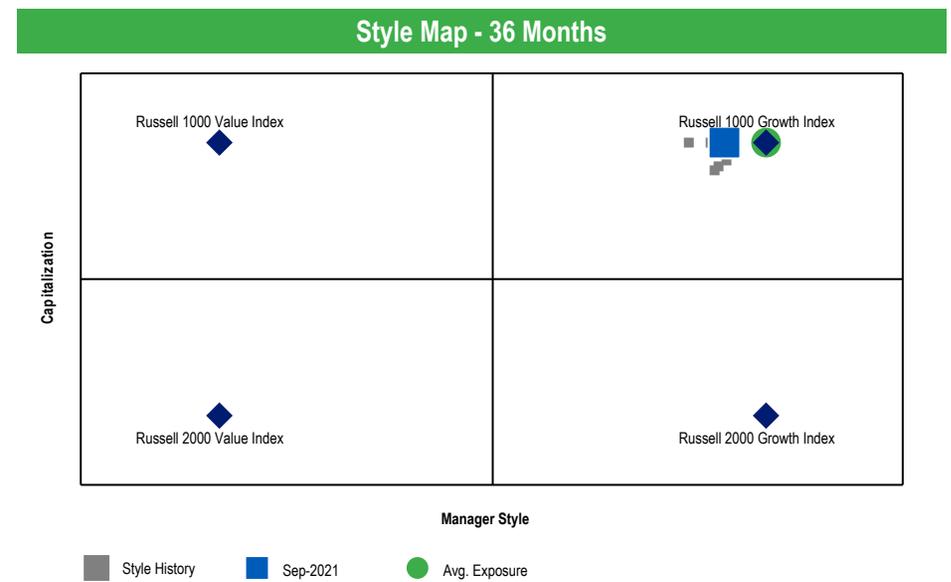
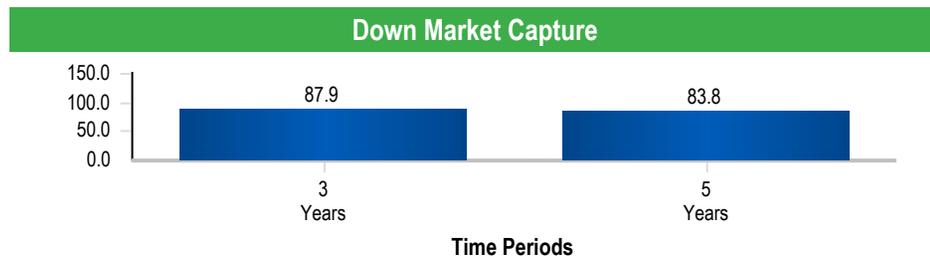
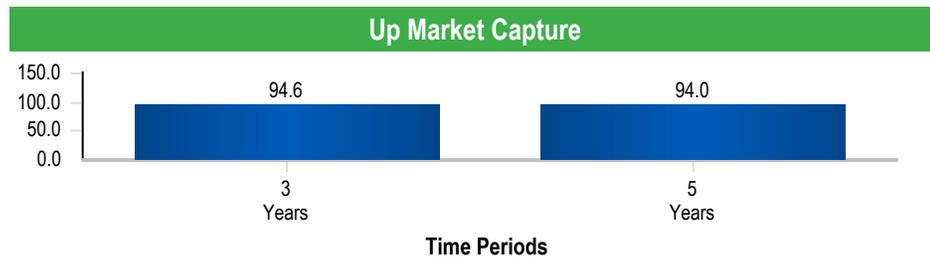
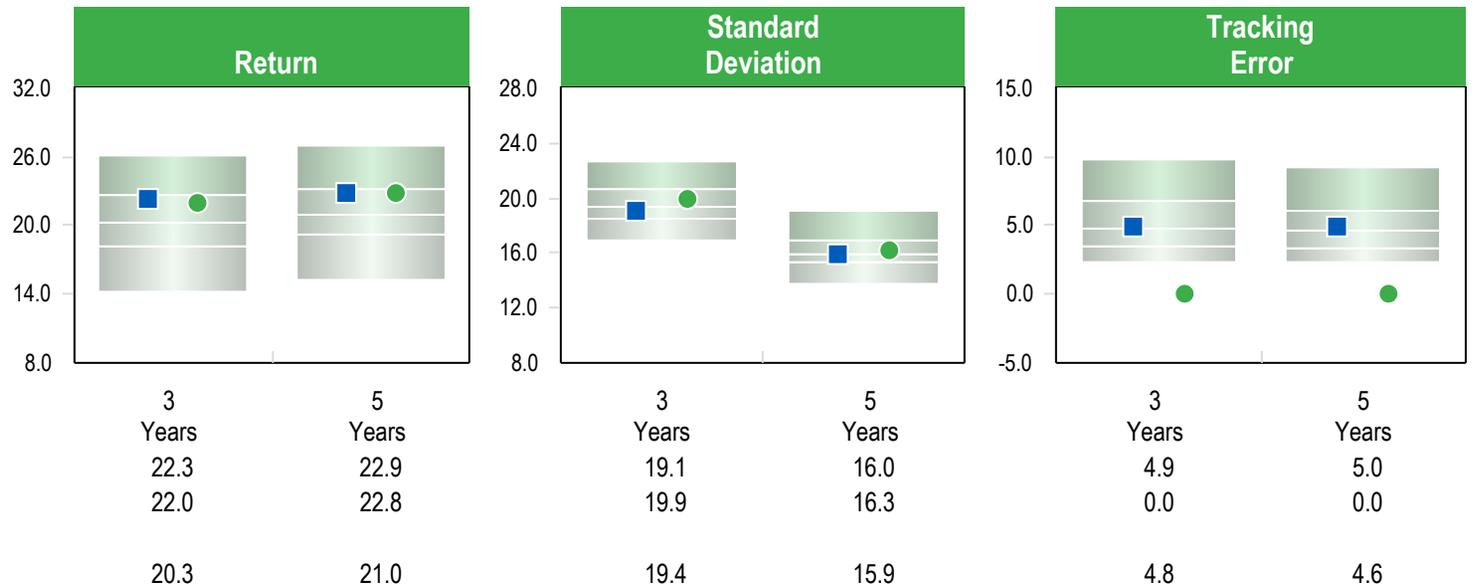


Sector Weights (%)



Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

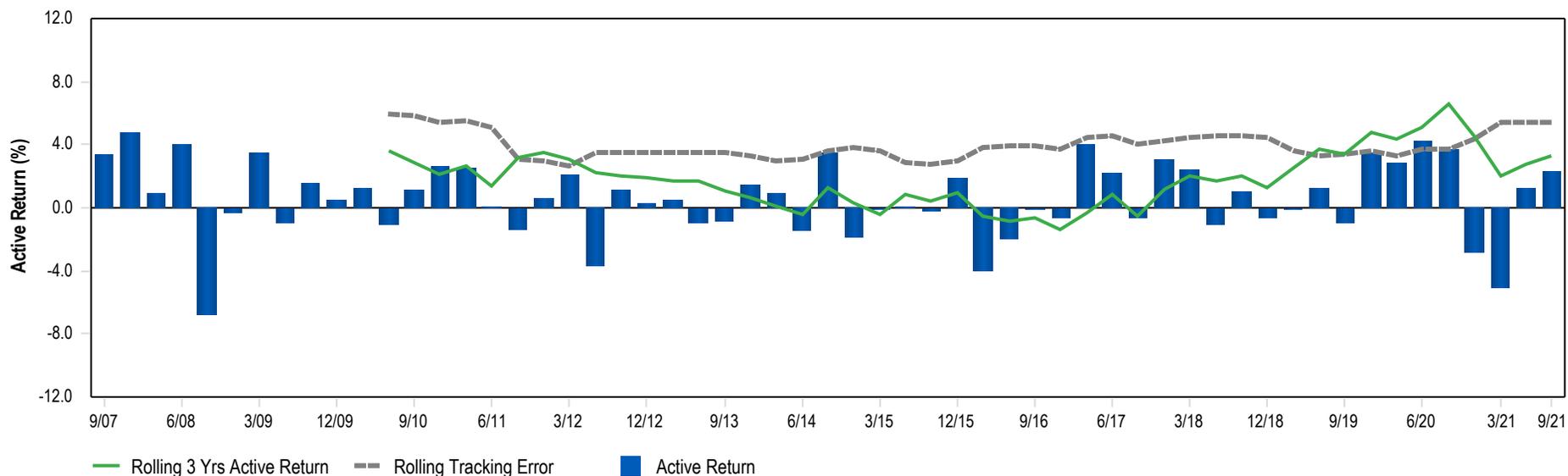
	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.2	12.6	-3.3	2.1	-0.7	0.0	0.0	-0.7
Consumer Discretionary	8.1	18.5	-3.5	0.1	-0.7	0.1	0.4	-0.2
Consumer Staples	7.4	3.9	-1.5	0.4	-0.1	0.0	-0.1	-0.2
Energy	0.0	0.3	0.0	1.1	0.0	0.0	0.0	0.0
Financials	0.0	2.3	0.0	7.2	0.0	-0.1	0.0	-0.1
Health Care	20.9	9.1	10.3	3.6	0.6	0.3	0.8	1.7
Industrials	10.2	6.4	-2.0	-6.0	0.3	-0.3	0.2	0.1
Information Technology	33.5	44.1	-0.7	1.8	-1.1	-0.1	0.3	-0.9
Materials	3.0	1.0	2.9	-2.9	0.1	-0.1	0.1	0.1
Real Estate	3.0	1.7	3.9	-2.2	0.1	0.0	0.1	0.1
Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>1.1</b>	<b>1.1</b>	<b>-1.5</b>	<b>-0.3</b>	<b>1.7</b>	<b>0.0</b>



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SMID Equity Composite</b>					
Beginning Market Value	47,459,690	53,458,829	42,997,530	71,902,076	75,521,608
Net Cash Flows	-53,802	-12,163,918	-12,214,667	-44,178,129	-76,793,559
Income	91,351	336,399	490,168	1,468,895	3,027,221
Gain/Loss	-232,023	5,633,906	15,992,184	18,072,374	45,509,946
Ending Market Value	47,265,216	47,265,216	47,265,216	47,265,216	47,265,216

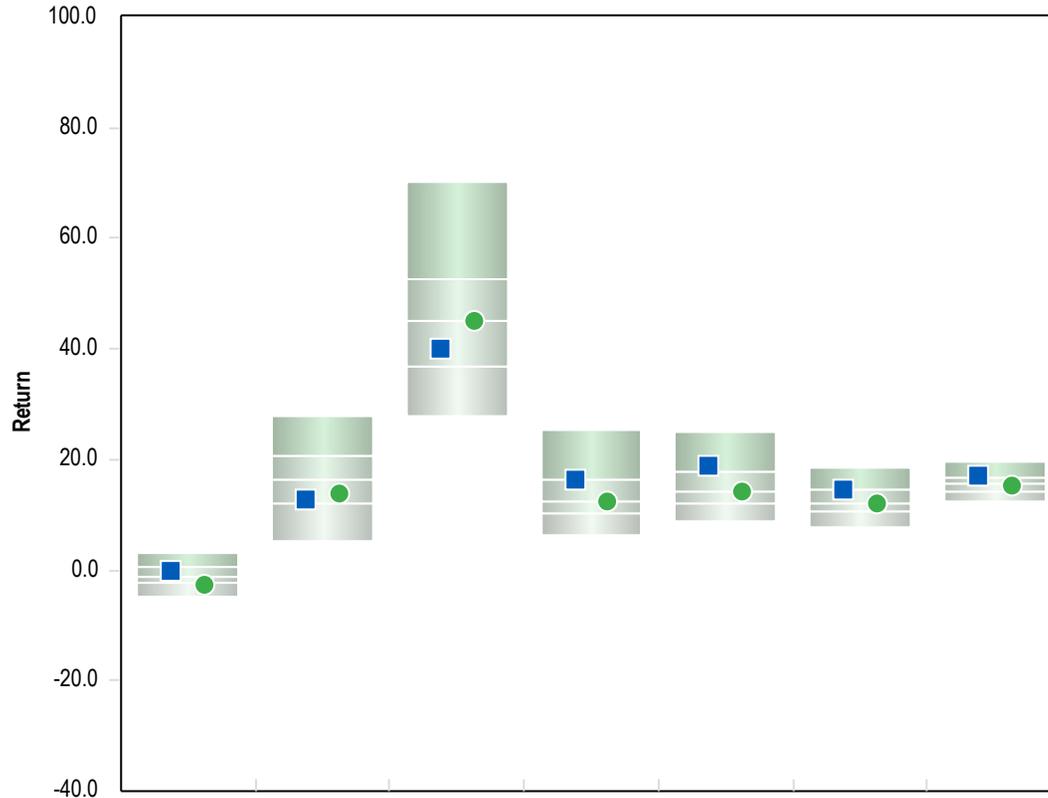
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-0.3	12.6	40.1	16.3	19.0	14.4	17.2
Russell 2500 Index	-2.7	13.8	45.0	12.5	14.3	12.2	15.3
Difference	2.4	-1.2	-4.9	3.8	4.7	2.2	1.9

IM U.S. SMID Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	-0.3 (36)	12.6 (73)	40.1 (69)	16.3 (26)	19.0 (20)	14.4 (26)	17.2 (21)
● Russell 2500 Index	-2.7 (80)	13.8 (68)	45.0 (50)	12.5 (52)	14.3 (46)	12.2 (48)	15.3 (57)

5th Percentile	3.2	27.7	70.2	25.2	24.9	18.4	19.7
1st Quartile	0.4	20.5	52.6	16.5	17.7	14.4	16.9
Median	-1.2	16.5	45.0	12.5	14.1	12.0	15.5
3rd Quartile	-2.4	12.1	37.0	10.4	12.2	10.6	14.3
95th Percentile	-4.8	5.2	27.7	6.4	8.7	7.9	12.5

Population	174	174	173	164	150	139	124
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.9	16.3
Minimum Return	-20.2	-21.7
Return	19.0	14.3
Cumulative Return	138.4	94.7
Active Return	4.1	0.0
Excess Return	18.3	14.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.4	100.0
Down Market Capture	82.5	100.0

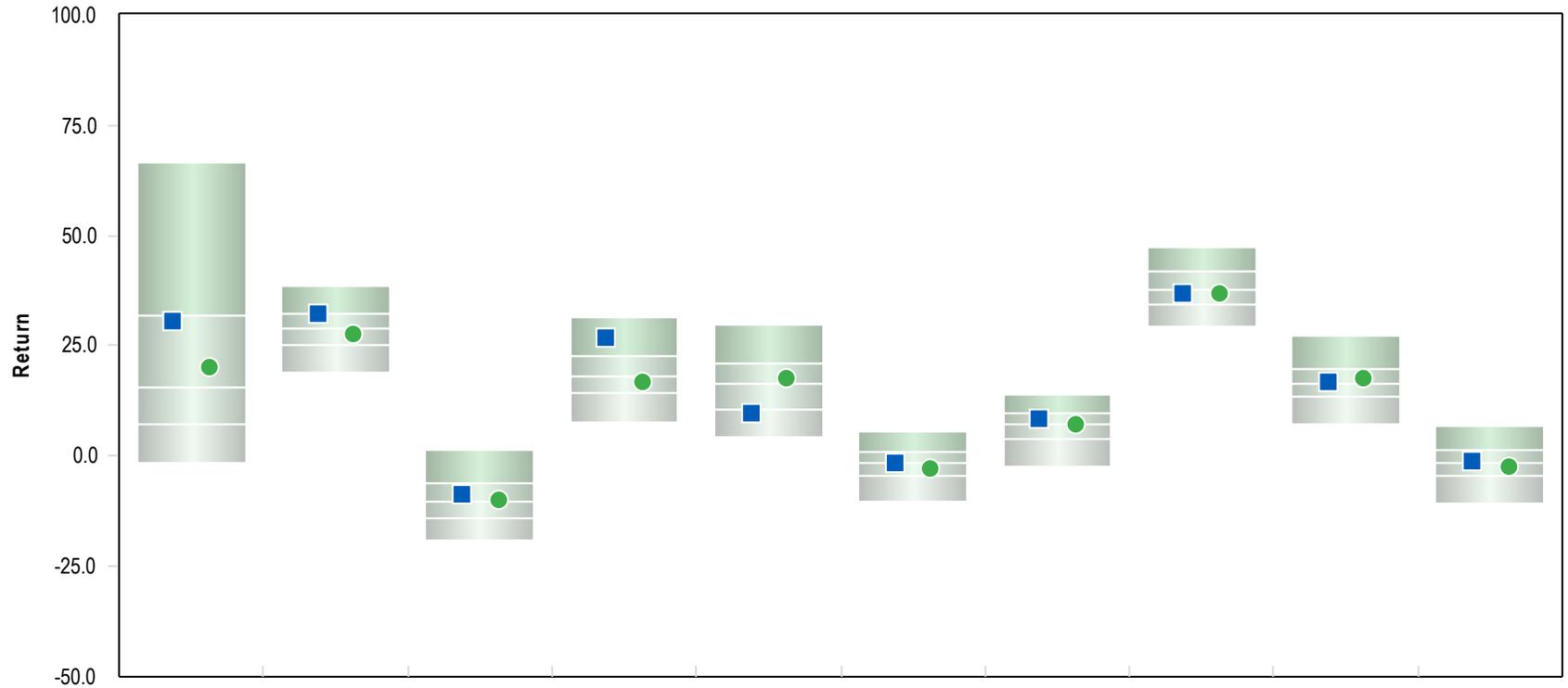
Risk / Return Summary Statistics

Standard Deviation	19.5	19.7
Alpha	4.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	0.9	-
Sharpe Ratio	0.9	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. SMID Cap Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ SMID Equity Composite	30.6 (27)	32.3 (25)	-8.5 (38)	26.9 (12)	9.8 (77)	-1.4 (49)	8.5 (35)	36.9 (56)	17.0 (48)	-1.3 (46)
● Russell 2500 Index	20.0 (42)	27.8 (60)	-10.0 (49)	16.8 (61)	17.6 (38)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)	-2.5 (58)

5th Percentile	66.5	38.8	1.2	31.4	29.8	5.6	13.9	47.3	27.1	6.8
1st Quartile	32.1	32.2	-6.0	22.7	21.0	1.0	9.7	42.1	20.0	1.5
Median	15.7	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
3rd Quartile	7.2	25.0	-13.9	14.2	10.5	-4.3	3.8	34.4	13.5	-4.6
95th Percentile	-1.4	18.8	-19.0	7.5	4.3	-10.4	-2.2	29.2	7.3	-10.6

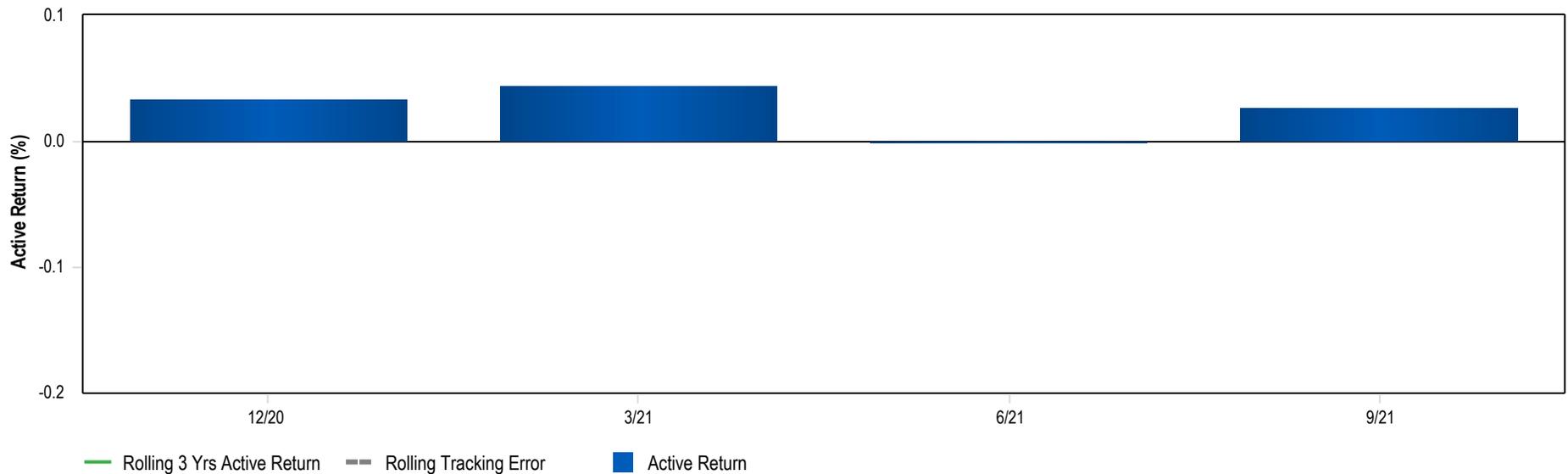
Population	202	207	223	226	230	235	244	247	261	270
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Extended Market Index Instl</b>					
Beginning Market Value	23,200,027	25,637,837	20,118,342		
Net Cash Flows		-6,000,000	-6,000,000		
Income	33,395	161,533	287,692		
Gain/Loss	-791,884	2,642,167	8,035,504		
Ending Market Value	22,441,538	22,441,538	22,441,538		

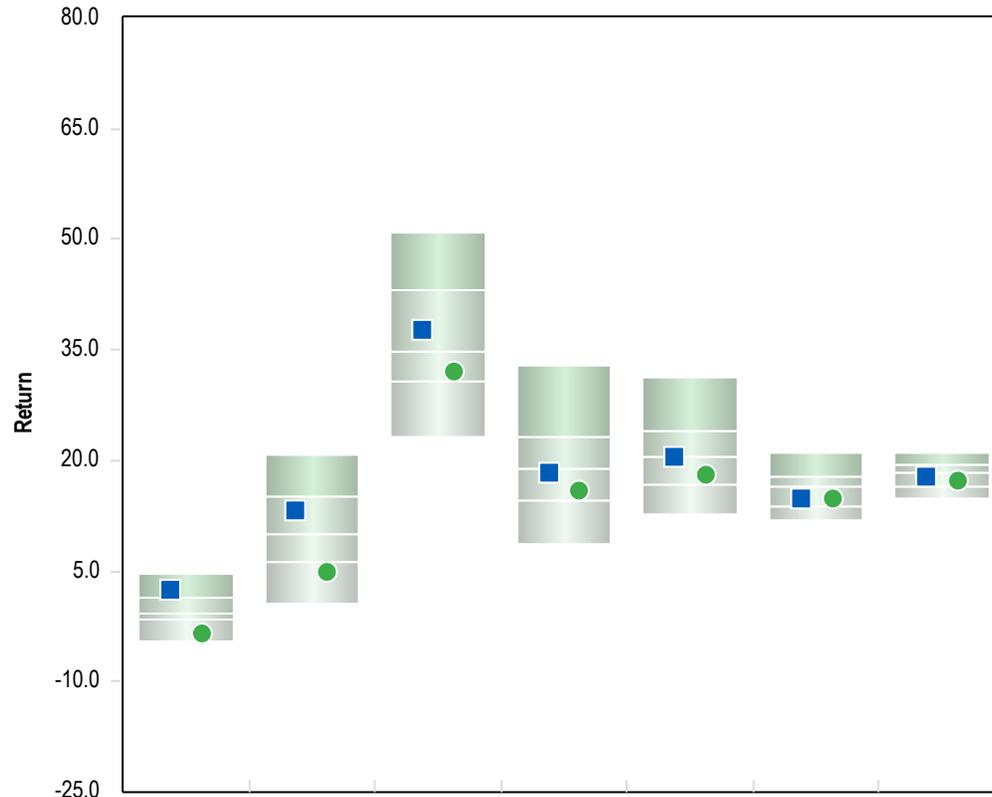
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	-3.3	11.7	42.3				
Vanguard Spliced Extended Market Index	-3.3	11.6	42.2	15.5	16.3	13.3	16.3
Difference	0.0	0.1	0.1				

IM U.S. SMID Cap Growth Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Westfield Capital Management	2.5 (20)	13.1 (35)	37.9 (39)	18.2 (58)	20.4 (53)	14.8 (62)	17.9 (55)
● Russell 2500 Growth Index	-3.5 (93)	4.8 (89)	32.0 (68)	16.0 (68)	18.2 (65)	14.9 (61)	17.2 (60)

5th Percentile	4.7	20.9	50.9	32.9	31.4	21.1	21.1
1st Quartile	1.5	15.0	43.1	23.3	23.9	17.8	19.5
Median	-0.7	9.9	34.9	18.8	20.5	16.5	18.3
3rd Quartile	-1.7	6.3	30.8	14.7	16.7	13.8	16.3
95th Percentile	-4.7	0.7	23.1	8.6	12.6	11.9	14.9
Population	50	50	50	45	40	32	27

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	20.4	18.2
Cumulative Return	153.5	130.8
Active Return	1.9	0.0
Excess Return	19.6	17.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.0	100.0
Down Market Capture	84.2	100.0

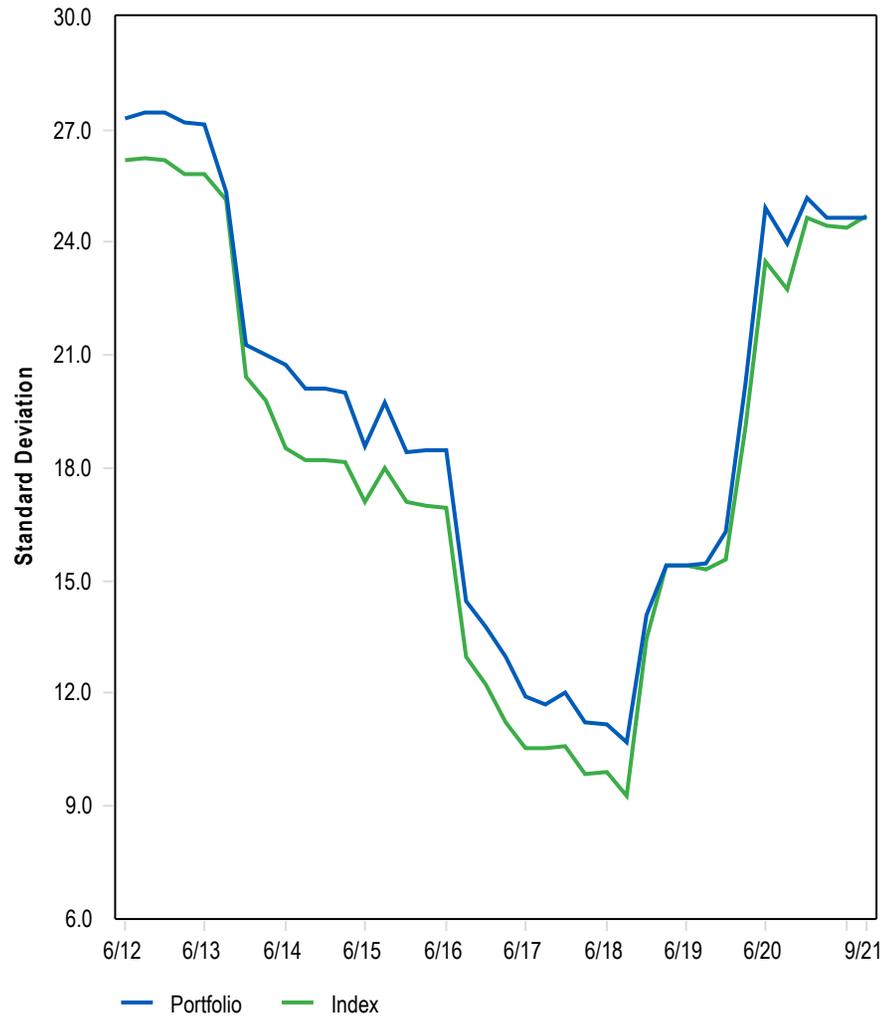
Risk / Return Summary Statistics

Standard Deviation	19.6	19.6
Alpha	2.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.0	0.9

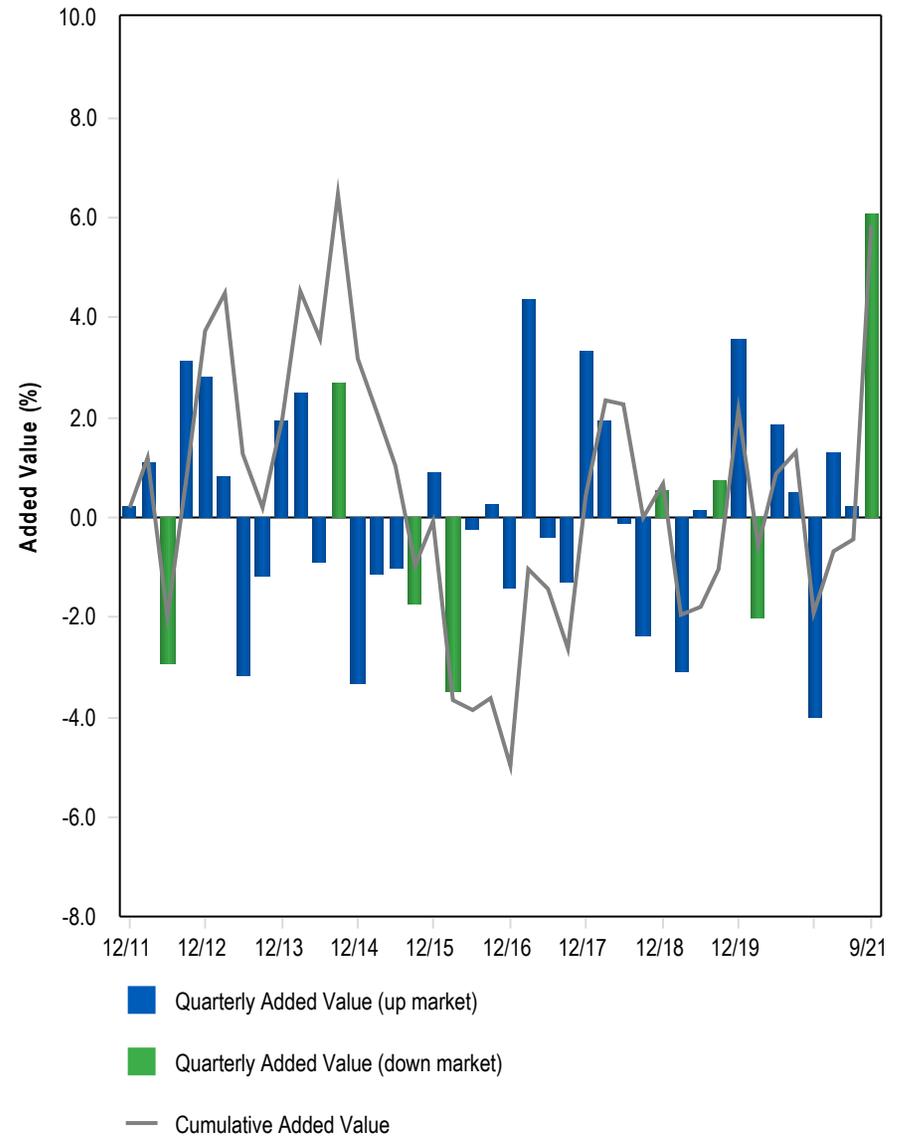
Correlation Statistics

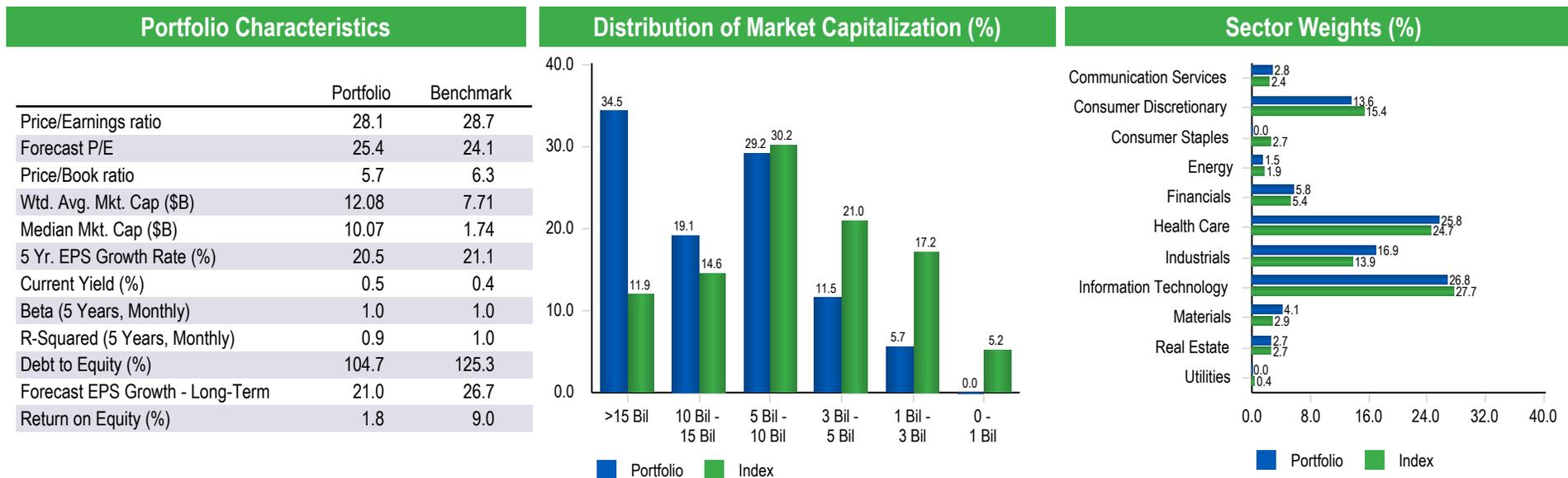
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



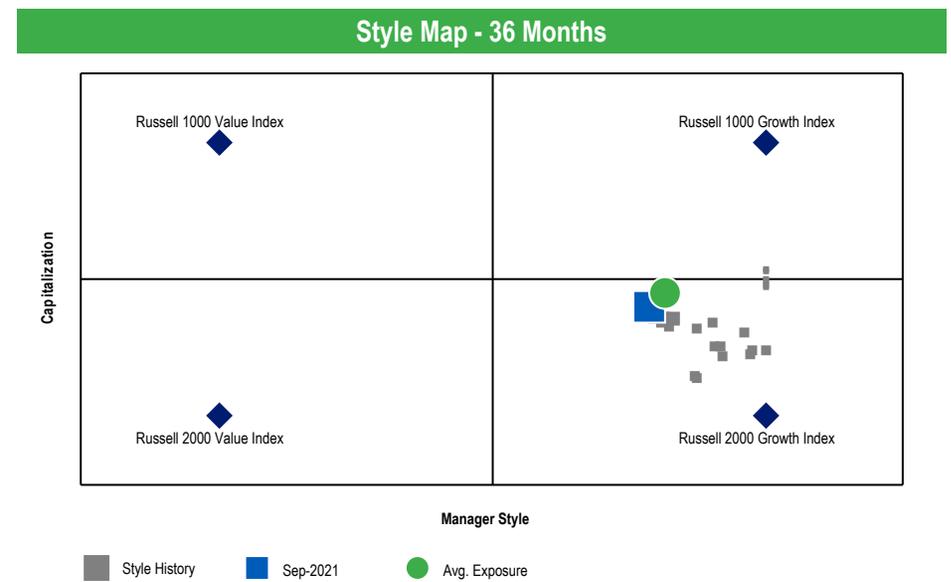
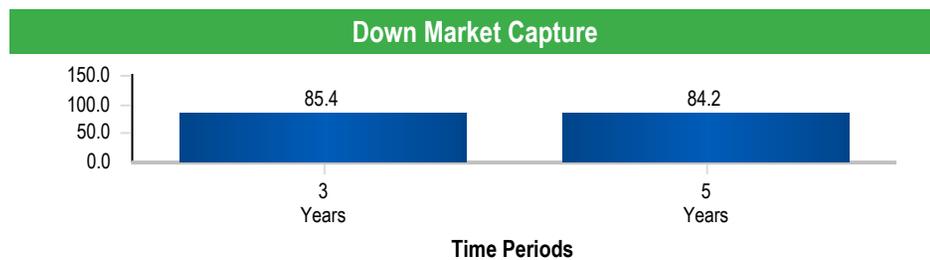
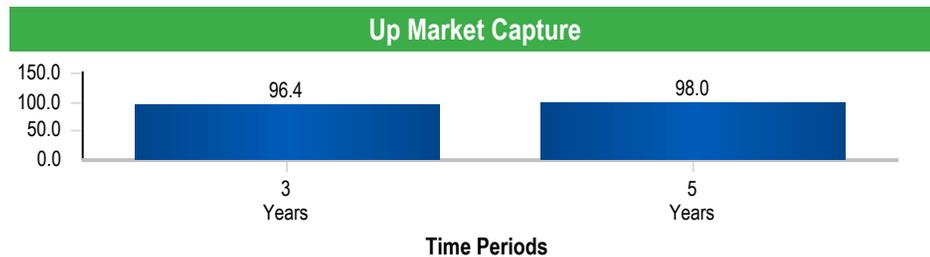
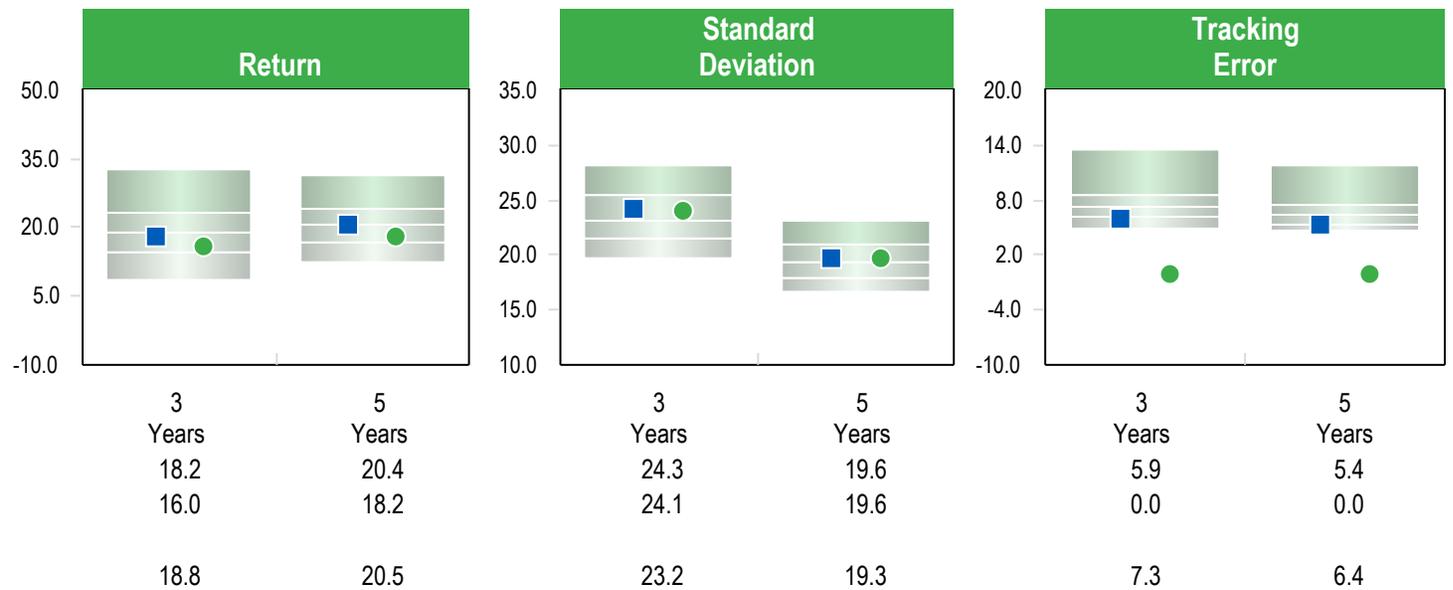
Quarterly and Cumulative Excess Performance





Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.3	2.8	-18.9	-16.8	-0.1	-0.1	0.0	-0.1
Consumer Discretionary	11.5	15.6	0.1	-4.6	0.7	0.0	-0.2	0.6
Consumer Staples	0.0	3.0	0.0	-14.5	0.0	0.3	0.0	0.3
Energy	1.4	1.9	1.4	-4.2	0.1	0.0	0.0	0.1
Financials	4.8	4.7	9.4	5.0	0.2	0.0	0.0	0.2
Health Care	25.6	25.4	7.3	-6.3	3.5	0.0	0.0	3.5
Industrials	20.1	13.8	-1.3	-3.3	0.3	0.0	0.1	0.4
Information Technology	26.4	26.6	3.8	0.5	0.9	0.0	0.0	0.9
Materials	2.8	3.3	-8.9	-7.5	0.0	0.0	0.0	0.0
Real Estate	3.7	2.6	0.0	2.5	-0.1	0.1	0.0	0.0
Utilities	0.0	0.4	0.0	2.9	0.0	0.0	0.0	0.0
Cash	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>2.2</b>	<b>-3.6</b>	<b>5.5</b>	<b>0.4</b>	<b>-0.1</b>	<b>5.8</b>

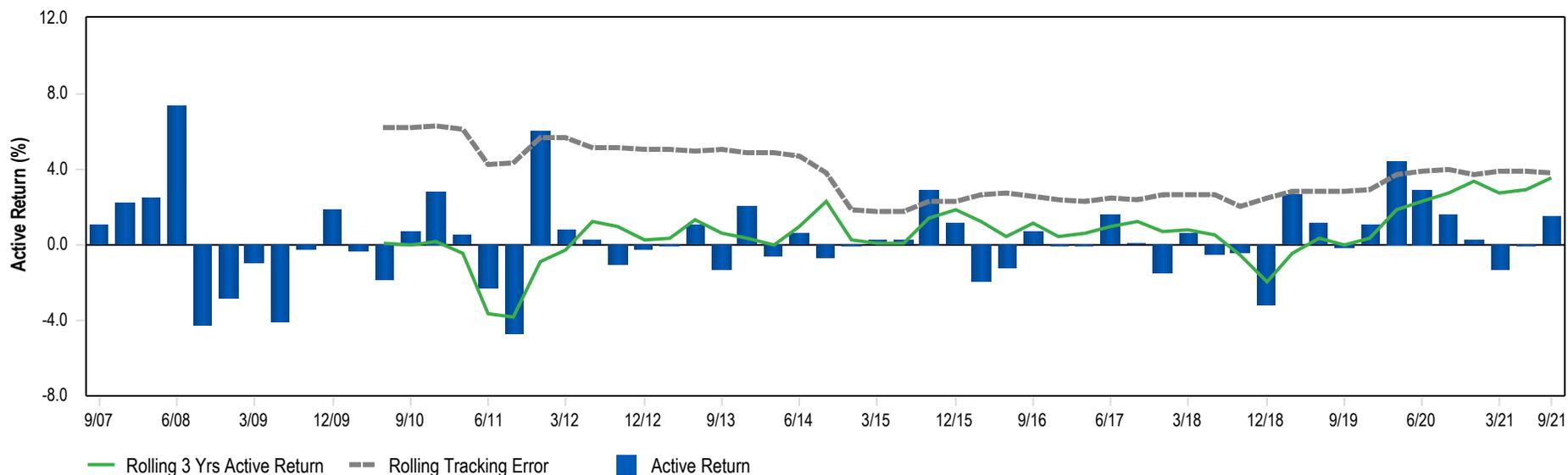


## International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	95,262,364	98,482,137	84,026,628	83,988,078	62,102,332
Net Cash Flows	-81,496	-10,259,424	-10,338,719	-16,021,574	-7,120,345
Income	458,762	1,524,753	1,900,771	3,916,097	5,427,152
Gain/Loss	-1,860,119	4,032,045	18,190,830	21,896,910	33,370,371
Ending Market Value	93,779,511	93,779,511	93,779,511	93,779,511	93,779,511

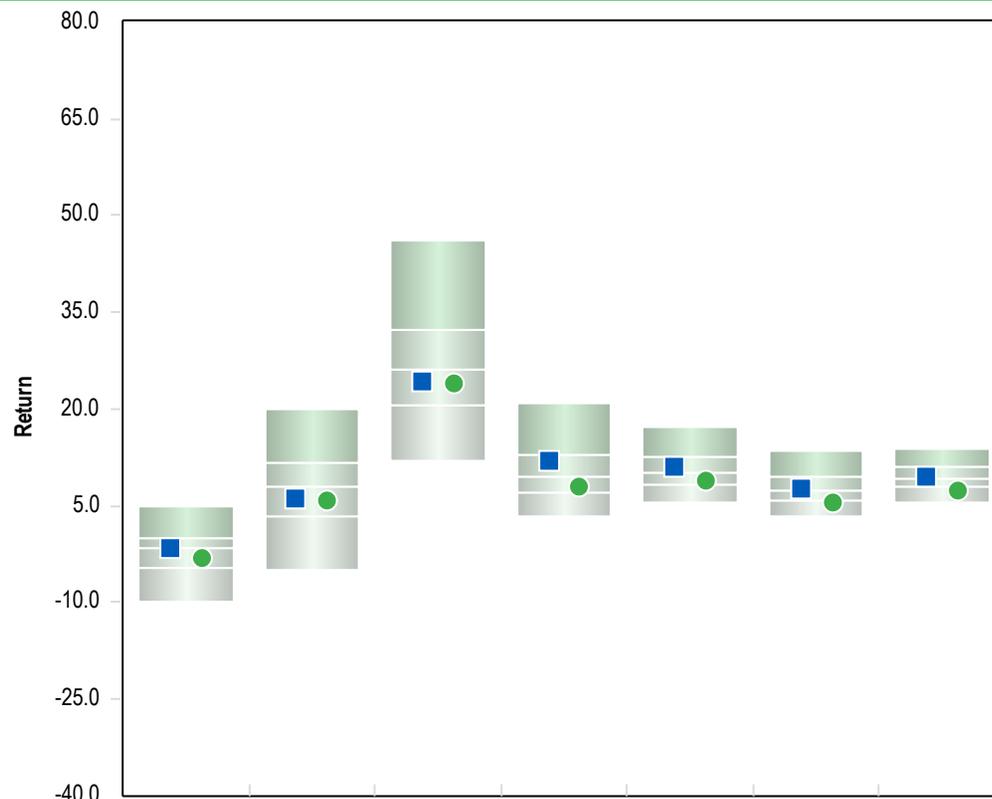
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-1.5	6.0	24.4	11.8	11.2	7.6	9.5
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Difference	1.5	0.1	0.5	3.8	2.3	1.9	2.0

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-1.5 (48)	6.0 (65)	24.4 (59)	11.8 (34)	11.2 (40)	7.6 (47)	9.5 (48)
● MSCI AC World ex USA (Net)	-3.0 (66)	5.9 (66)	23.9 (61)	8.0 (67)	8.9 (68)	5.7 (77)	7.5 (81)

5th Percentile	4.8	19.9	46.1	21.1	17.3	13.6	13.8
1st Quartile	0.1	11.8	32.3	13.1	12.7	9.6	11.1
Median	-1.6	8.2	26.1	9.6	10.2	7.4	9.4
3rd Quartile	-4.5	3.2	20.5	7.0	8.2	5.7	7.9
95th Percentile	-9.8	-5.0	12.0	3.4	5.5	3.4	5.6
Population	926	919	914	868	823	755	625

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.1	13.5
Minimum Return	-11.0	-14.5
Return	11.2	8.9
Cumulative Return	69.8	53.4
Active Return	2.0	0.0
Excess Return	10.6	8.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.2	100.0
Down Market Capture	96.5	100.0

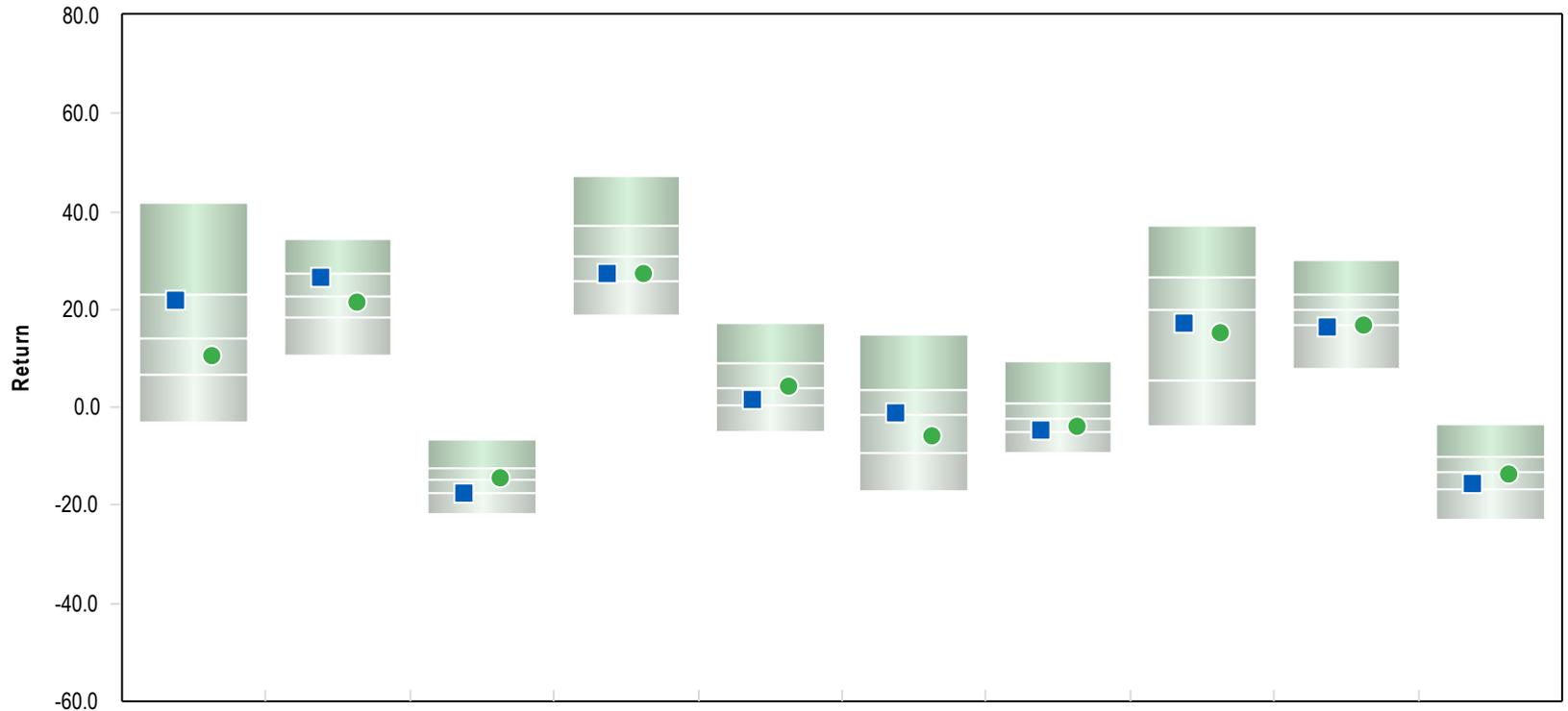
Risk / Return Summary Statistics

Standard Deviation	14.6	14.5
Alpha	2.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



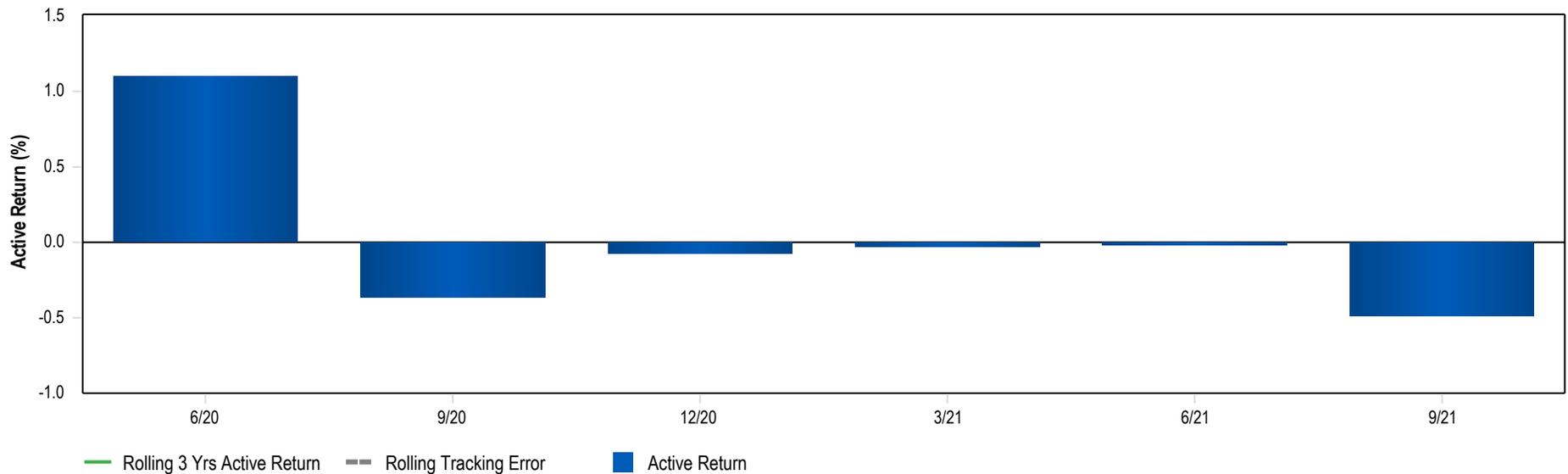
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ International Equity Composite	22.1 (27)	26.7 (29)	-17.6 (77)	27.3 (68)	1.7 (65)	-0.9 (48)	-4.6 (72)	17.4 (57)	16.6 (76)	-15.5 (67)
● MSCI AC World ex USA (Net)	10.7 (62)	21.5 (60)	-14.2 (44)	27.2 (69)	4.5 (48)	-5.7 (66)	-3.9 (65)	15.3 (62)	16.8 (75)	-13.7 (56)
5th Percentile	41.9	34.2	-6.5	47.4	17.1	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.9	27.3	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.0
Median	14.1	22.7	-14.8	30.7	4.1	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.7	18.5	-17.5	25.7	0.4	-9.3	-5.0	5.3	16.8	-16.7
95th Percentile	-2.9	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1
Population	1,054	1,126	1,174	1,204	1,233	1,267	1,260	1,234	1,215	1,206

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Developed Markets Index Instl</b>					
Beginning Market Value	41,354,571	37,624,346	32,158,595		
Net Cash Flows					
Income	160,921	674,396	1,000,873		
Gain/Loss	-804,508	2,412,242	7,551,515		
Ending Market Value	40,710,984	40,710,984	40,710,984		

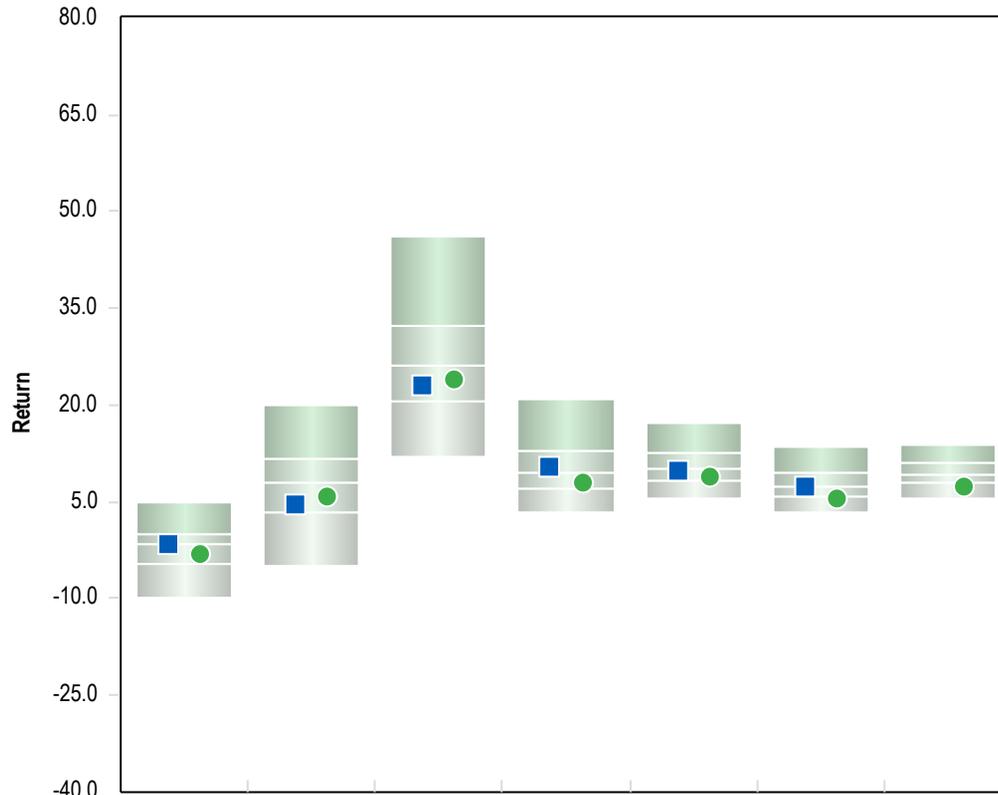
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index Instl	-1.6	8.2	26.6				
Vanguard Spliced Developed ex North America Index	-1.1	8.8	27.4	8.3	9.3	6.4	8.6
Difference	-0.5	-0.6	-0.8				

**IM International Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-1.4 (47)	4.6 (72)	23.0 (66)	10.6 (44)	9.9 (54)	7.5 (48)	-
MSCI AC World ex USA (Net)	-3.0 (66)	5.9 (66)	23.9 (61)	8.0 (67)	8.9 (68)	5.7 (77)	7.5 (81)

5th Percentile	4.8	19.9	46.1	21.1	17.3	13.6	13.8
1st Quartile	0.1	11.8	32.3	13.1	12.7	9.6	11.1
Median	-1.6	8.2	26.1	9.6	10.2	7.4	9.4
3rd Quartile	-4.5	3.2	20.5	7.0	8.2	5.7	7.9
95th Percentile	-9.8	-5.0	12.0	3.4	5.5	3.4	5.6

Population	926	919	914	868	823	755	625
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**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	12.2	13.5
Minimum Return	-14.9	-14.5
Return	9.9	8.9
Cumulative Return	60.1	53.4
Active Return	1.0	0.0
Excess Return	9.5	8.5

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	103.3	100.0
Down Market Capture	98.9	100.0

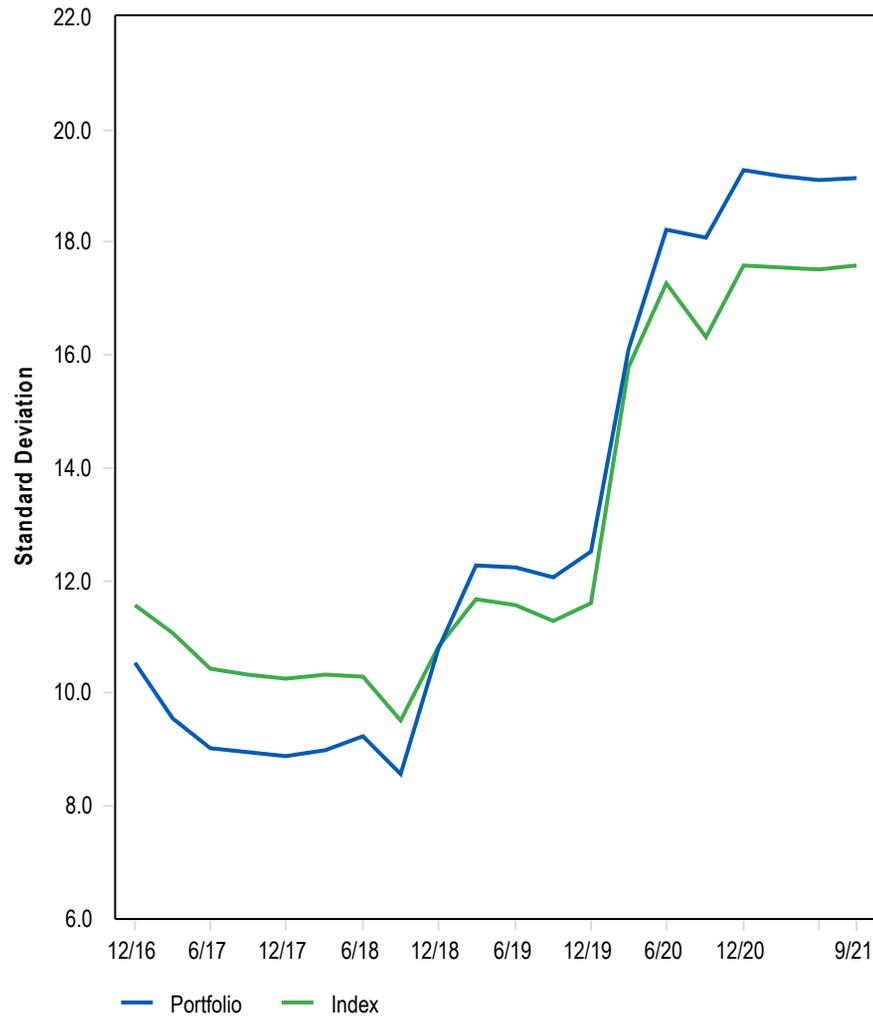
**Risk / Return Summary Statistics**

Standard Deviation	15.3	14.5
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.6	0.6

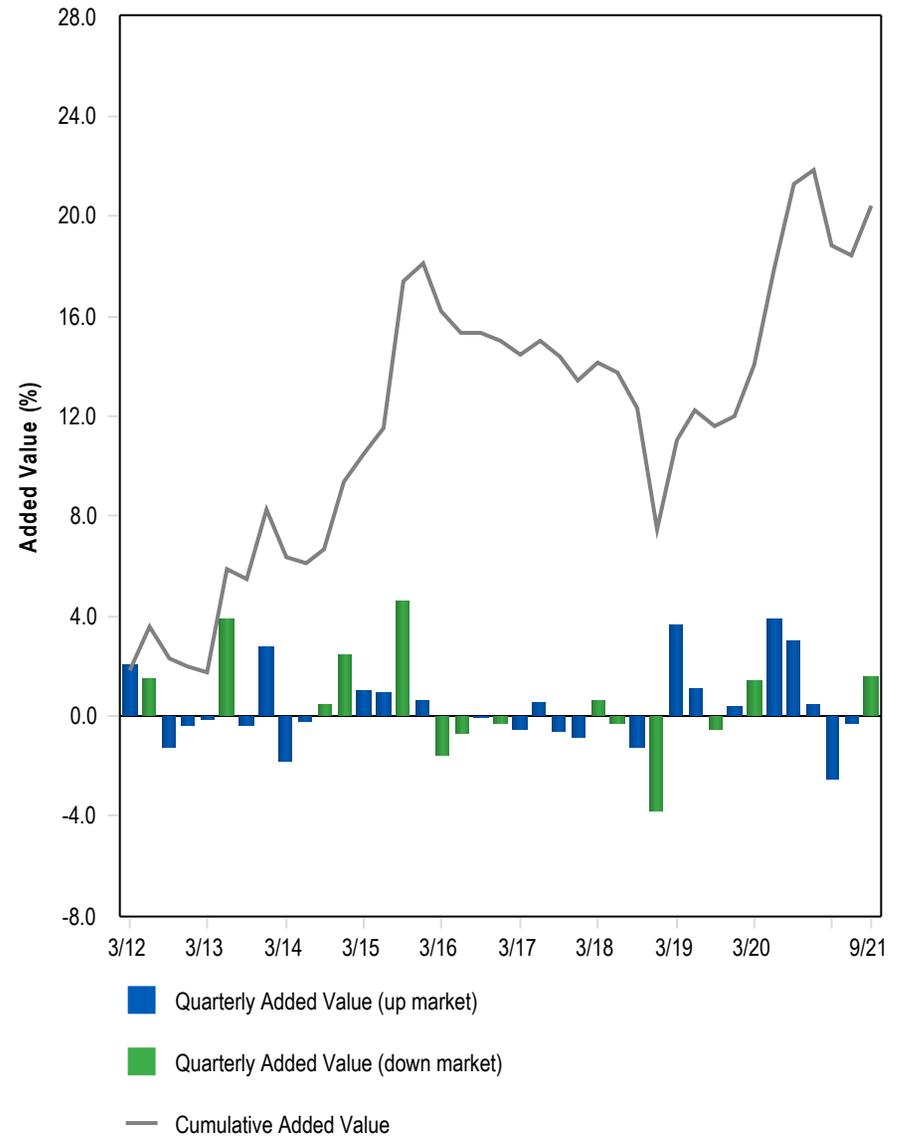
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



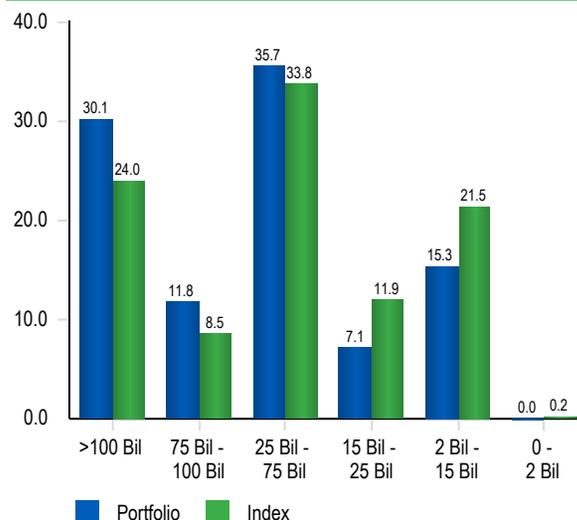
Quarterly and Cumulative Excess Performance



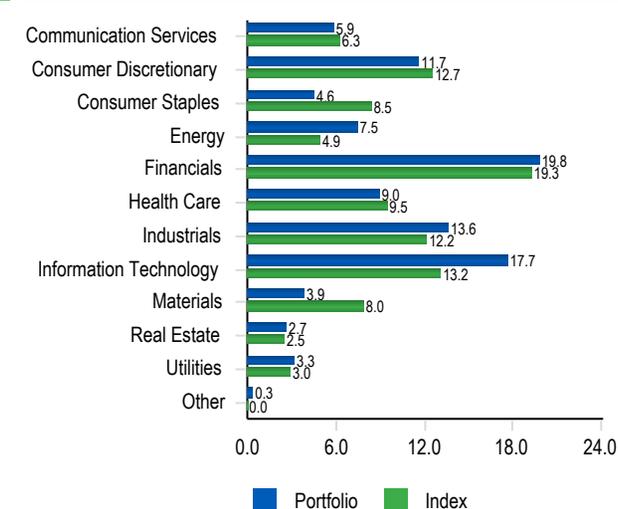
**Portfolio Characteristics**

	Portfolio	Benchmark
Price/Earnings ratio	20.8	15.1
Forecast P/E	17.2	14.0
Price/Book ratio	3.5	2.7
Wtd. Avg. Mkt. Cap (\$B)	112.51	91.32
Median Mkt. Cap (\$B)	41.27	10.10
5 Yr. EPS Growth Rate (%)	15.6	13.4
Current Yield (%)	1.6	2.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	78.3	105.8
Forecast EPS Growth - Long-Term	18.3	18.7
Return on Equity (%)	3.8	4.8

**Distribution of Market Capitalization (%)**



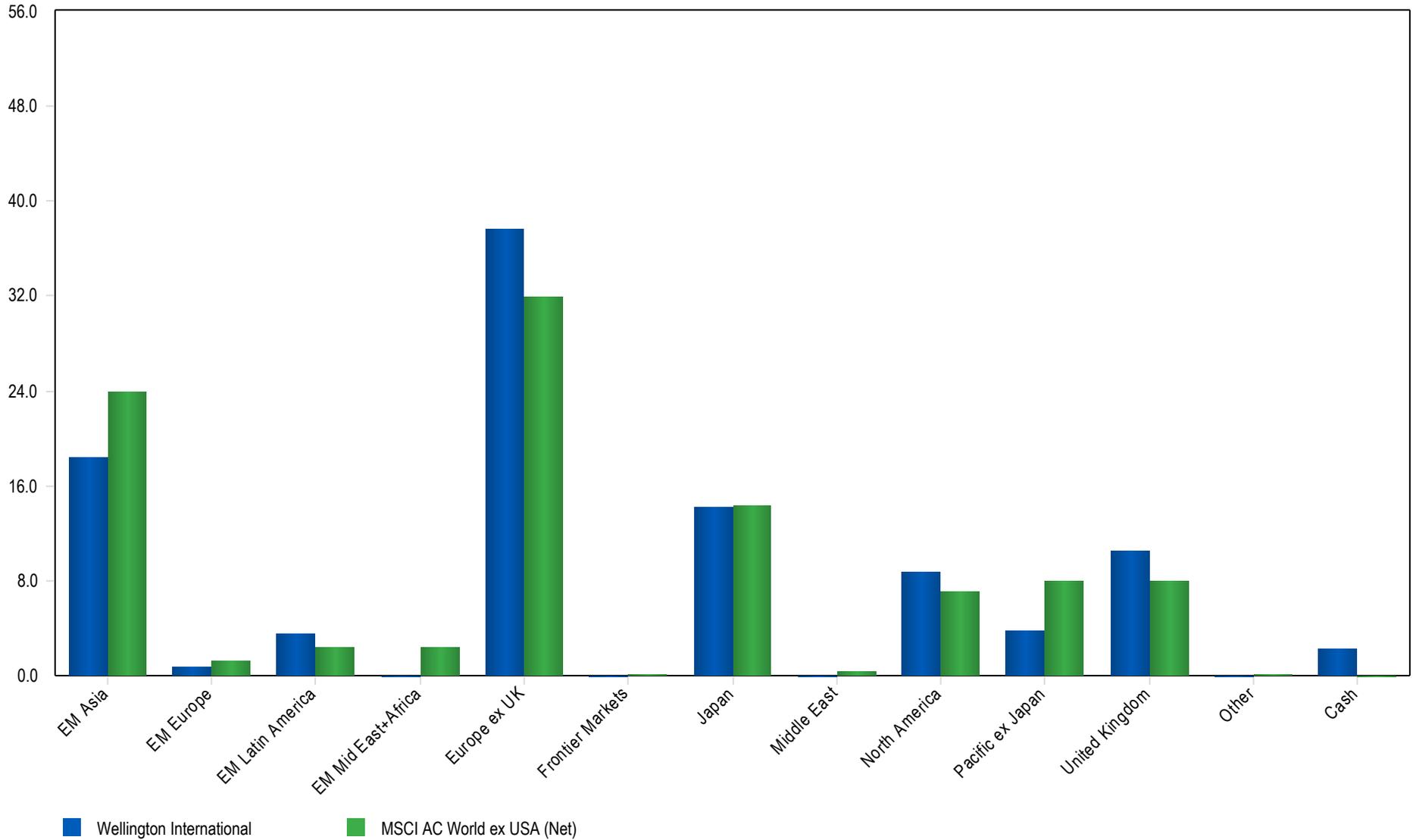
**Sector Weights (%)**

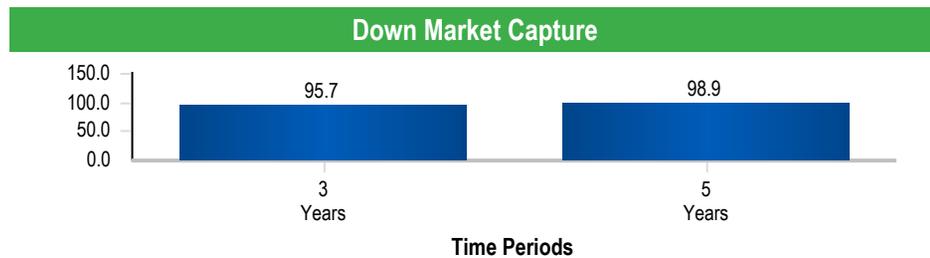
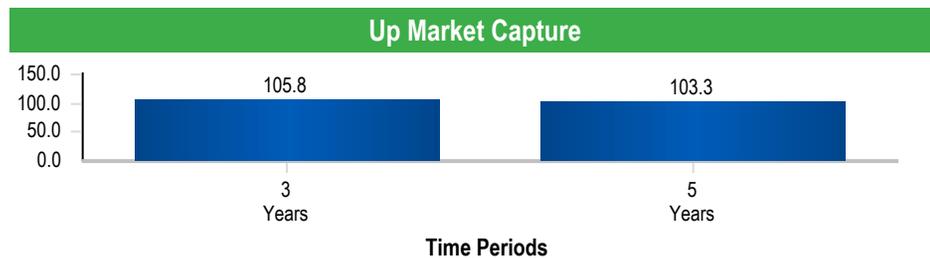
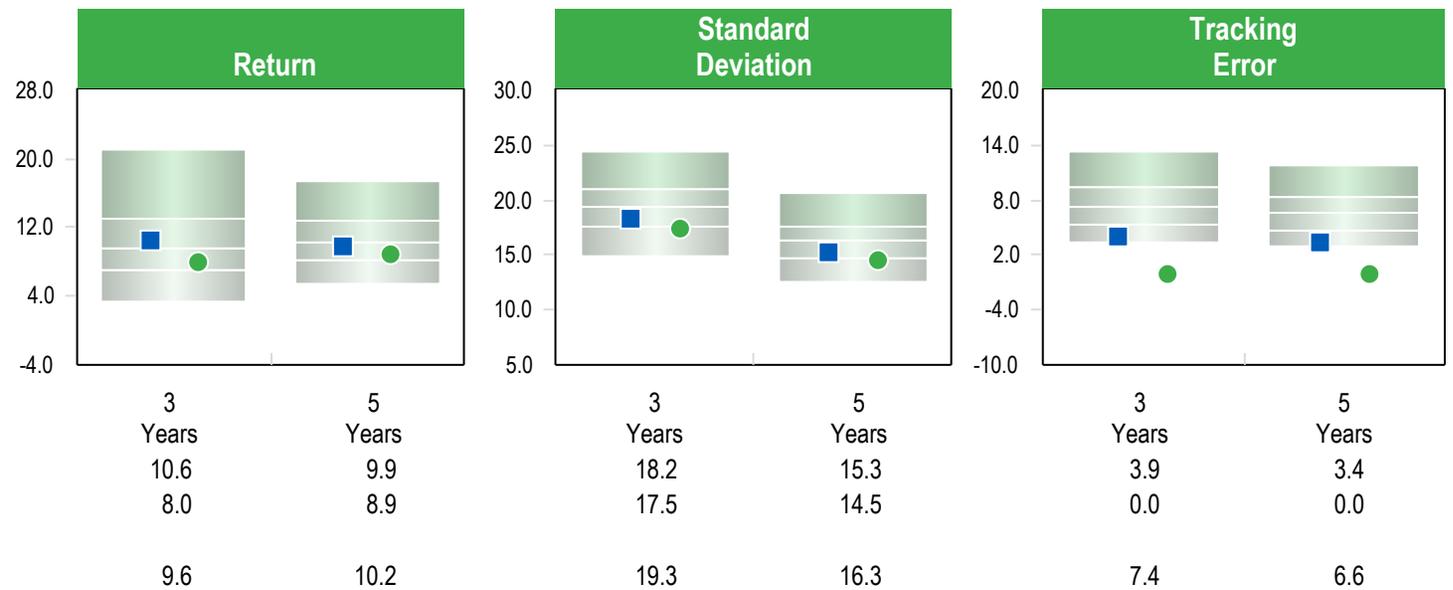


**Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)**

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.7	6.7	-6.6	-9.2	0.2	0.1	-0.1	0.3
Consumer Discretionary	13.0	13.8	-9.0	-11.1	0.3	0.1	0.0	0.3
Consumer Staples	6.1	8.5	-1.8	-3.2	0.1	0.0	0.0	0.1
Energy	5.8	4.5	7.7	7.1	0.0	0.1	0.0	0.2
Financials	15.2	18.6	6.9	1.3	1.0	-0.1	-0.2	0.7
Health Care	9.5	9.3	-0.7	-1.9	0.1	0.0	0.0	0.1
Industrials	13.8	11.8	6.1	0.4	0.7	0.1	0.1	0.8
Information Technology	15.7	12.9	-3.2	-0.7	-0.3	0.1	-0.1	-0.3
Materials	5.1	8.3	-8.8	-5.4	-0.3	0.1	0.1	-0.1
Real Estate	2.3	2.5	1.5	-5.8	0.2	0.0	0.0	0.2
Utilities	3.4	3.0	-0.2	-1.6	0.0	0.0	0.0	0.1
Other	2.9	0.0	-3.7	0.0	0.0	0.0	0.0	0.0
Cash	2.3	0.0	0.0	0.0	0.0	0.1	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>-2.7</b>	<b>2.0</b>	<b>0.5</b>	<b>-0.1</b>	<b>2.4</b>

Allocation



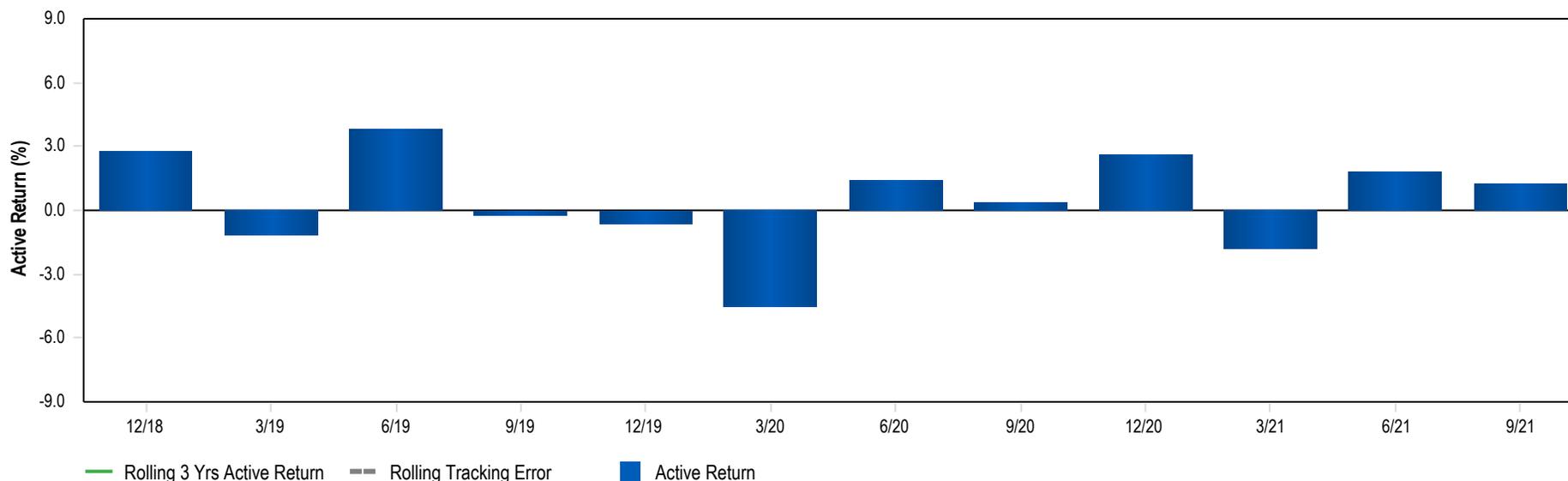


## Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	27,850,197	25,949,973	21,212,405	10,000,000	
Net Cash Flows				9,938,281	
Income	77,334	240,028	313,716	516,642	
Gain/Loss	-1,970,445	-232,915	4,430,965	5,502,164	
Ending Market Value	25,957,086	25,957,086	25,957,086	25,957,086	

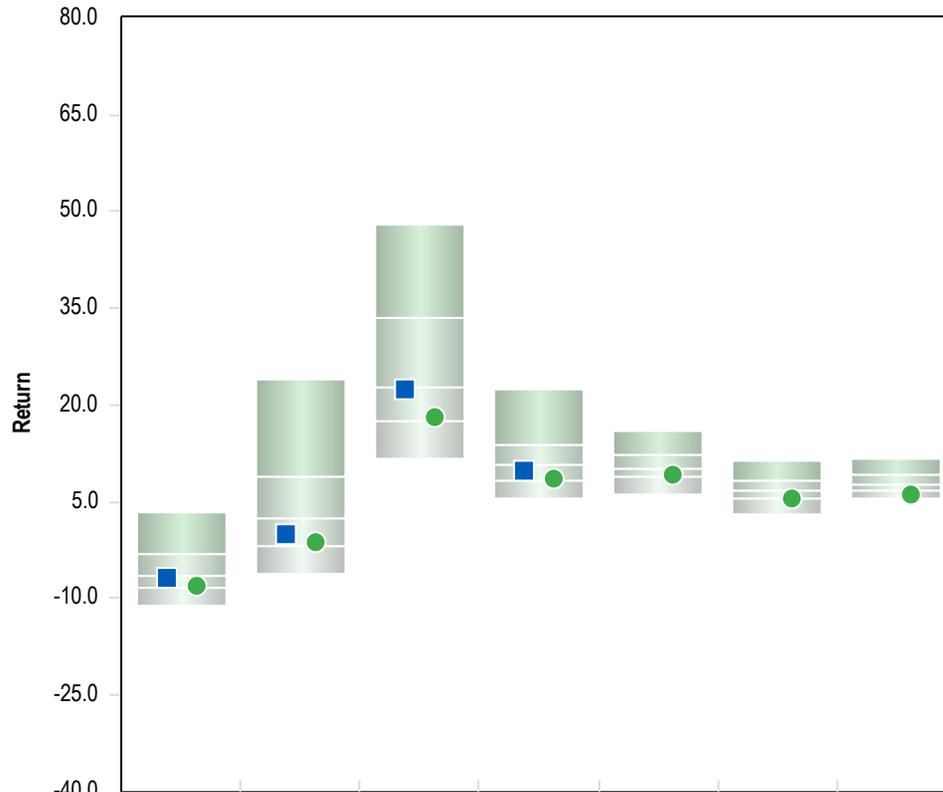
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-6.8	0.0	22.4	9.9			
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Difference	1.3	1.2	4.2	1.3			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-6.8 (55)	0.0 (64)	22.4 (53)	9.9 (56)	-	-	-
● MSCI EM (net)	-8.1 (72)	-1.2 (71)	18.2 (72)	8.6 (71)	9.2 (64)	5.6 (72)	6.1 (80)

5th Percentile	3.4	24.0	47.9	22.4	16.1	11.5	11.6
1st Quartile	-3.1	8.8	33.5	13.8	12.2	8.4	9.1
Median	-6.3	2.5	22.9	10.9	10.1	6.6	7.7
3rd Quartile	-8.3	-2.0	17.4	8.3	8.8	5.5	6.7
95th Percentile	-11.1	-6.1	11.6	5.5	6.1	3.0	5.4
Population	257	256	254	242	226	205	154

Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	9.2
Minimum Return	-6.7	-6.7
Return	22.4	18.2
Cumulative Return	22.4	18.2
Active Return	3.7	0.0
Excess Return	21.5	17.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	109.7	100.0
Down Market Capture	93.9	100.0

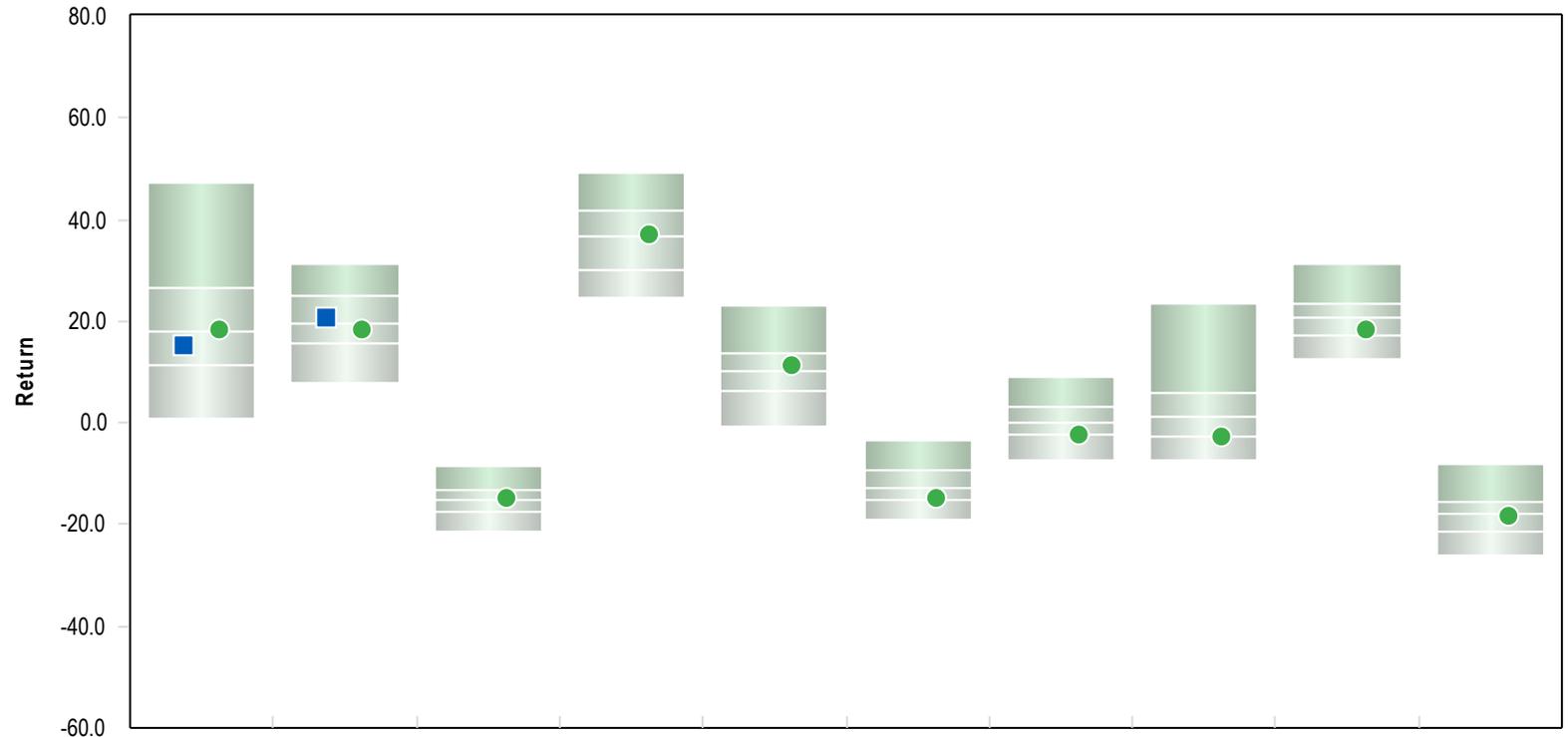
Risk / Return Summary Statistics

Standard Deviation	15.7	14.5
Alpha	2.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	3.7	0.0
Information Ratio	1.0	-
Sharpe Ratio	1.4	1.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

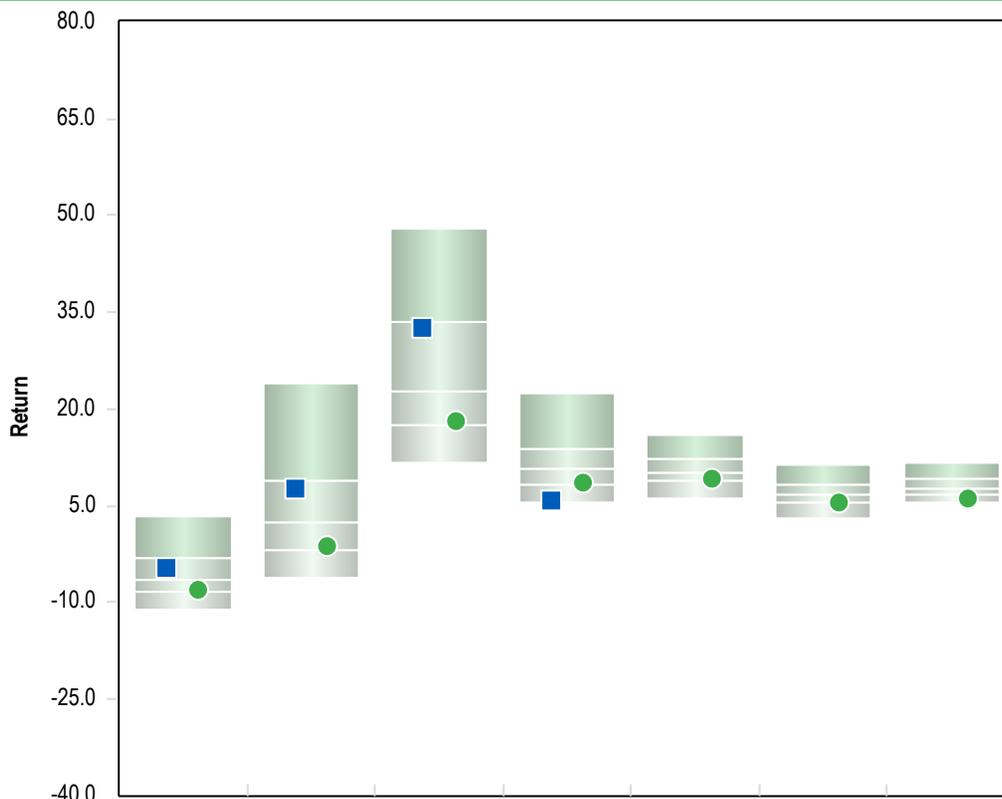


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Emerging Markets Equity Composite	15.4 (63)	20.6 (47)								
● MSCI EM (net)	18.3 (48)	18.4 (61)	-14.6 (43)	37.3 (45)	11.2 (44)	-14.9 (69)	-2.2 (74)	-2.6 (75)	18.2 (70)	-18.4 (54)

5th Percentile	47.1	31.4	-8.6	49.2	23.1	-3.5	8.9	23.3	31.2	-8.0
1st Quartile	26.4	24.9	-13.3	41.8	13.6	-9.3	3.1	5.9	23.5	-15.6
Median	18.0	19.5	-15.2	36.8	10.4	-12.6	0.0	1.0	20.5	-17.9
3rd Quartile	11.6	15.6	-17.4	30.2	6.4	-15.3	-2.4	-2.6	17.3	-21.3
95th Percentile	0.9	7.7	-21.4	24.7	-0.9	-19.1	-7.3	-7.2	12.7	-26.0
Population	295	325	331	342	352	352	345	322	289	275

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**IM Emerging Markets Equity (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandes Investment Partners	-4.5 (35)	7.8 (28)	32.7 (27)	5.8 (94)	-	-	-
● MSCI EM (net)	-8.1 (72)	-1.2 (71)	18.2 (72)	8.6 (71)	9.2 (64)	5.6 (72)	6.1 (80)

5th Percentile	3.4	24.0	47.9	22.4	16.1	11.5	11.6
1st Quartile	-3.1	8.8	33.5	13.8	12.2	8.4	9.1
Median	-6.3	2.5	22.9	10.9	10.1	6.6	7.7
3rd Quartile	-8.3	-2.0	17.4	8.3	8.8	5.5	6.7
95th Percentile	-11.1	-6.1	11.6	5.5	6.1	3.0	5.4

Population	257	256	254	242	226	205	154
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**Risk Return Statistics - 1 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	17.1	9.2
Minimum Return	-5.6	-6.7
Return	32.7	18.2
Cumulative Return	32.7	18.2
Active Return	12.4	0.0
Excess Return	30.2	17.8

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	118.6	100.0
Down Market Capture	44.4	100.0

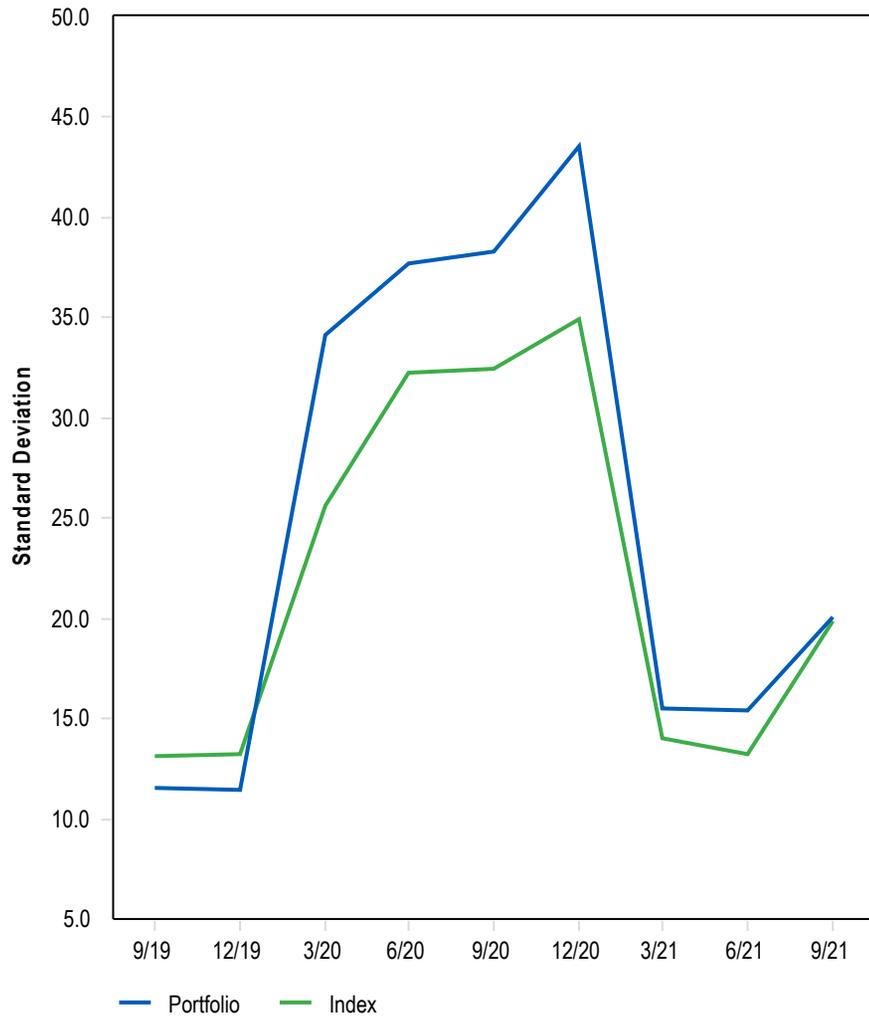
**Risk / Return Summary Statistics**

Standard Deviation	18.7	14.5
Alpha	12.3	0.0
Active Return/Risk	0.7	0.0
Tracking Error	11.0	0.0
Information Ratio	1.1	-
Sharpe Ratio	1.6	1.2

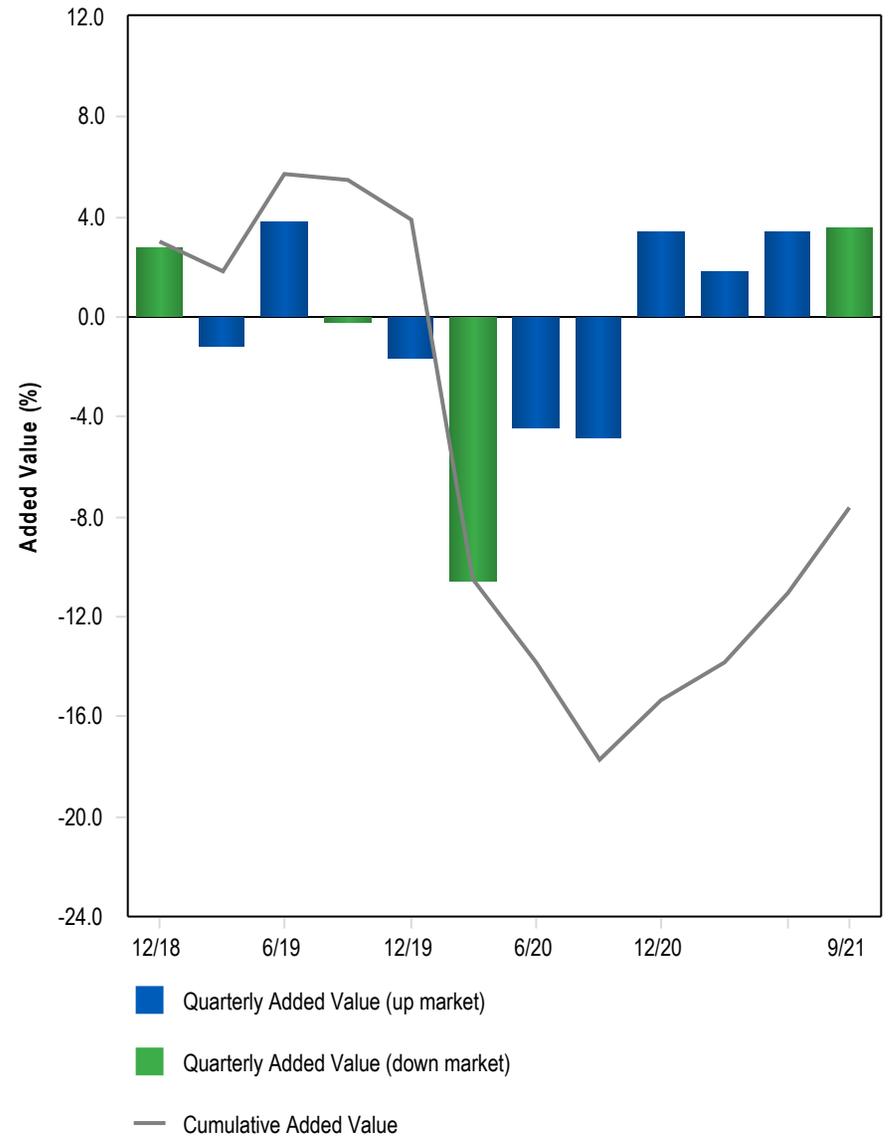
**Correlation Statistics**

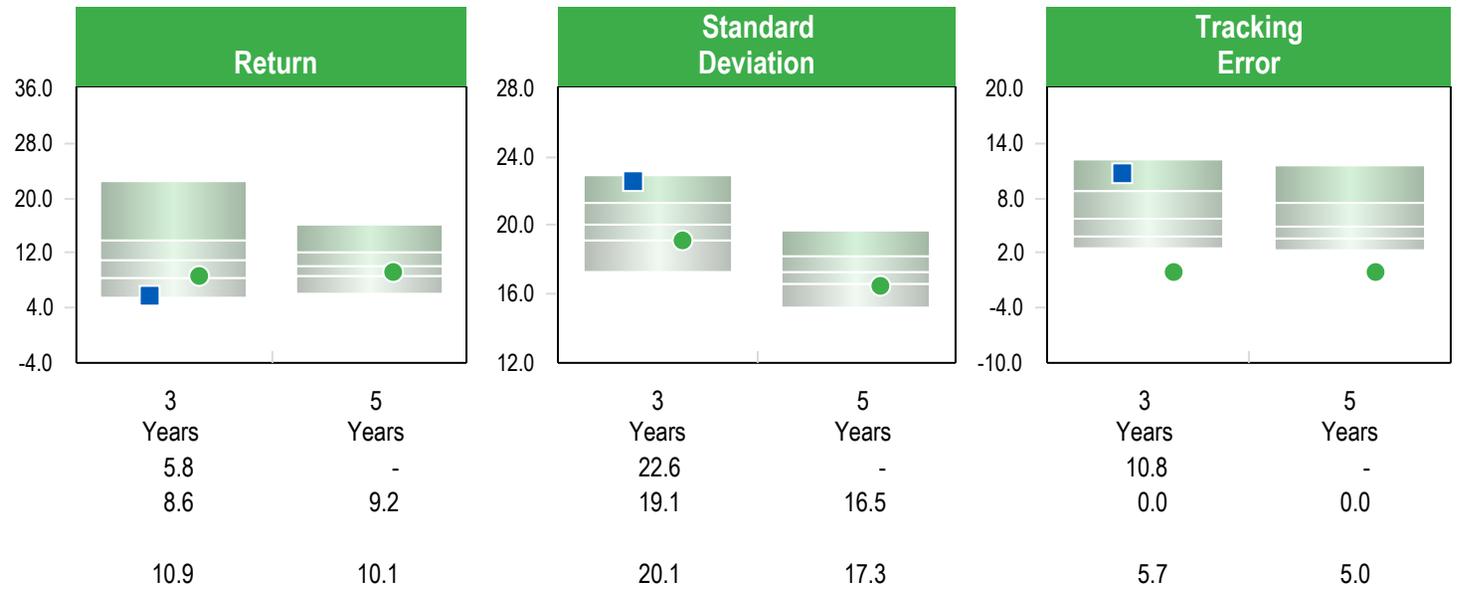
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 1 Year Annualized Standard Deviation

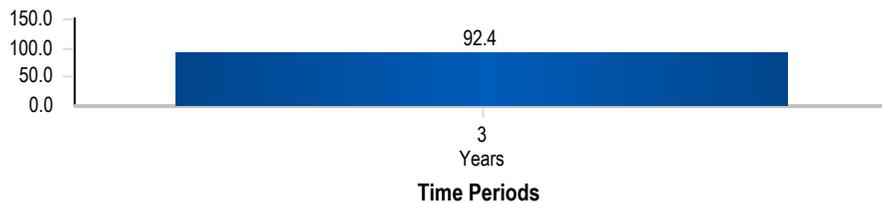


Quarterly and Cumulative Excess Performance



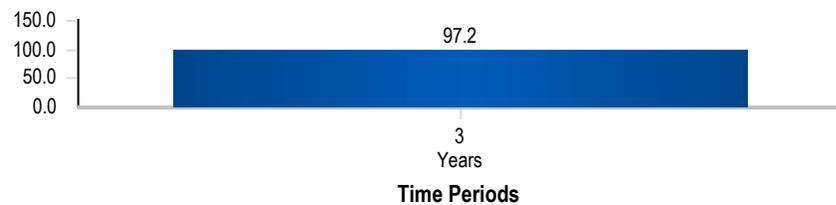


Up Market Capture

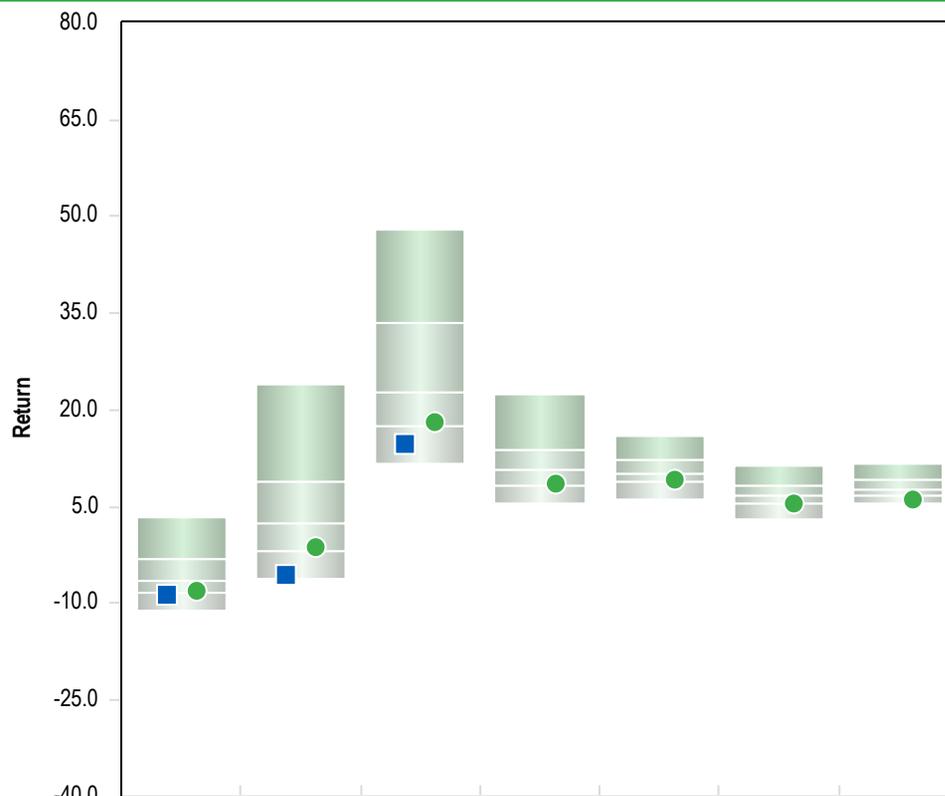


Data not available.

Down Market Capture



IM Emerging Markets Equity (SA+CF)



■ JP Morgan Investment Management  
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Investment Management	-8.6 (78)	-5.7 (93)	14.9 (85)	-	-	-	-
MSCI EM (net)	-8.1 (72)	-1.2 (71)	18.2 (72)	8.6 (71)	9.2 (64)	5.6 (72)	6.1 (80)

5th Percentile	3.4	24.0	47.9	22.4	16.1	11.5	11.6
1st Quartile	-3.1	8.8	33.5	13.8	12.2	8.4	9.1
Median	-6.3	2.5	22.9	10.9	10.1	6.6	7.7
3rd Quartile	-8.3	-2.0	17.4	8.3	8.8	5.5	6.7
95th Percentile	-11.1	-6.1	11.6	5.5	6.1	3.0	5.4
Population	257	256	254	242	226	205	154

Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.4	9.2
Minimum Return	-7.6	-6.7
Return	14.9	18.2
Cumulative Return	14.9	18.2
Active Return	-2.6	0.0
Excess Return	15.2	17.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	104.3	100.0
Down Market Capture	132.2	100.0

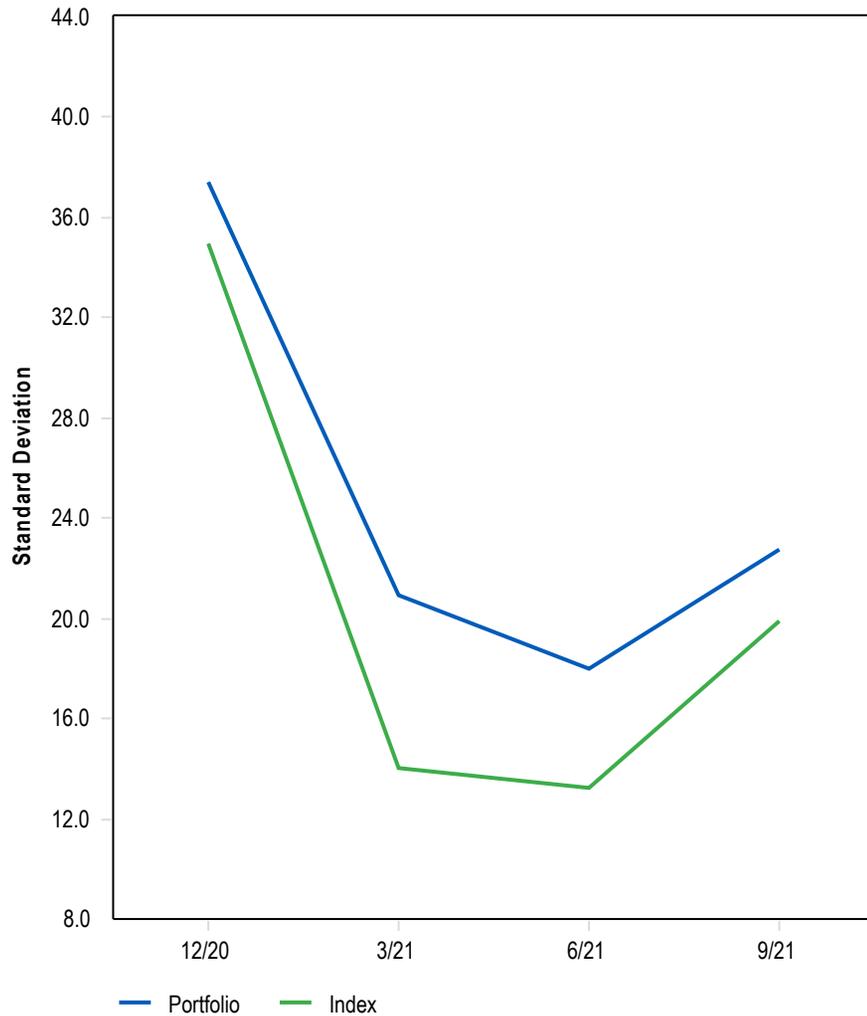
Risk / Return Summary Statistics

Standard Deviation	16.1	14.5
Alpha	-4.0	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.3	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.9	1.2

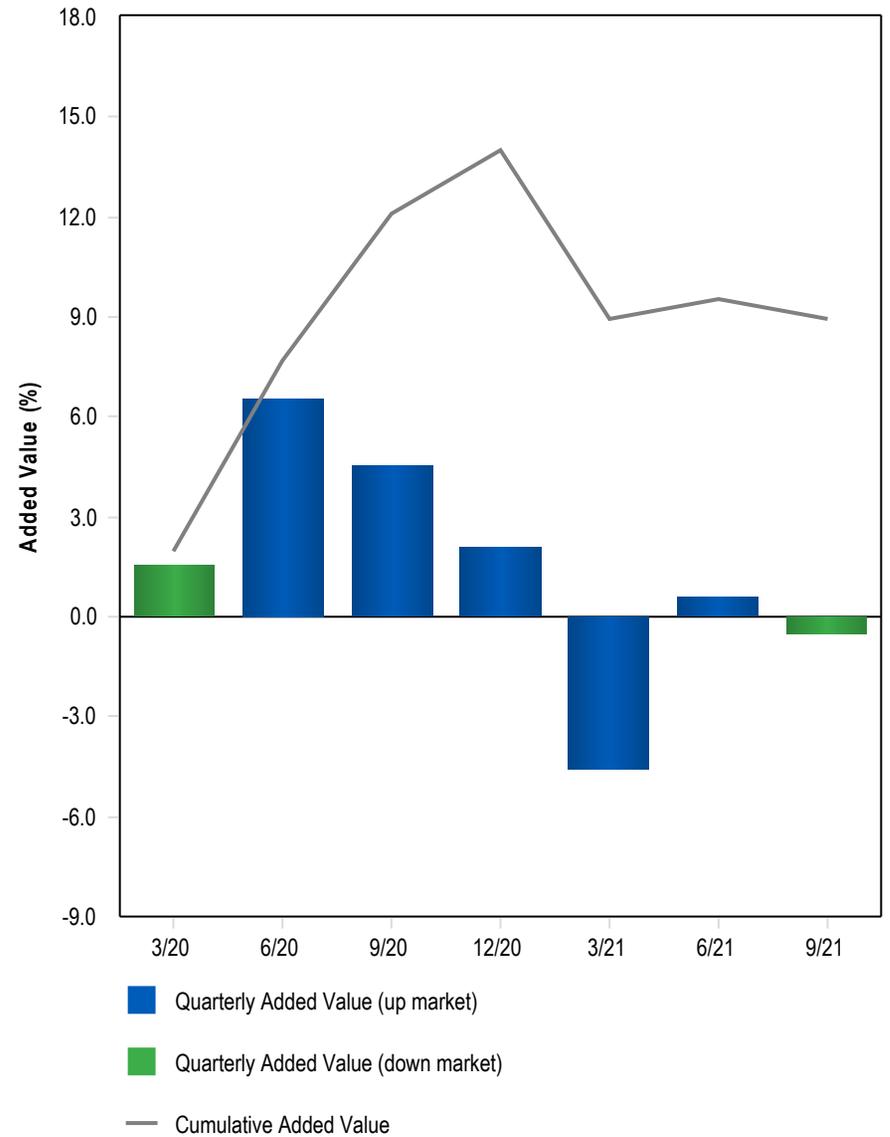
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

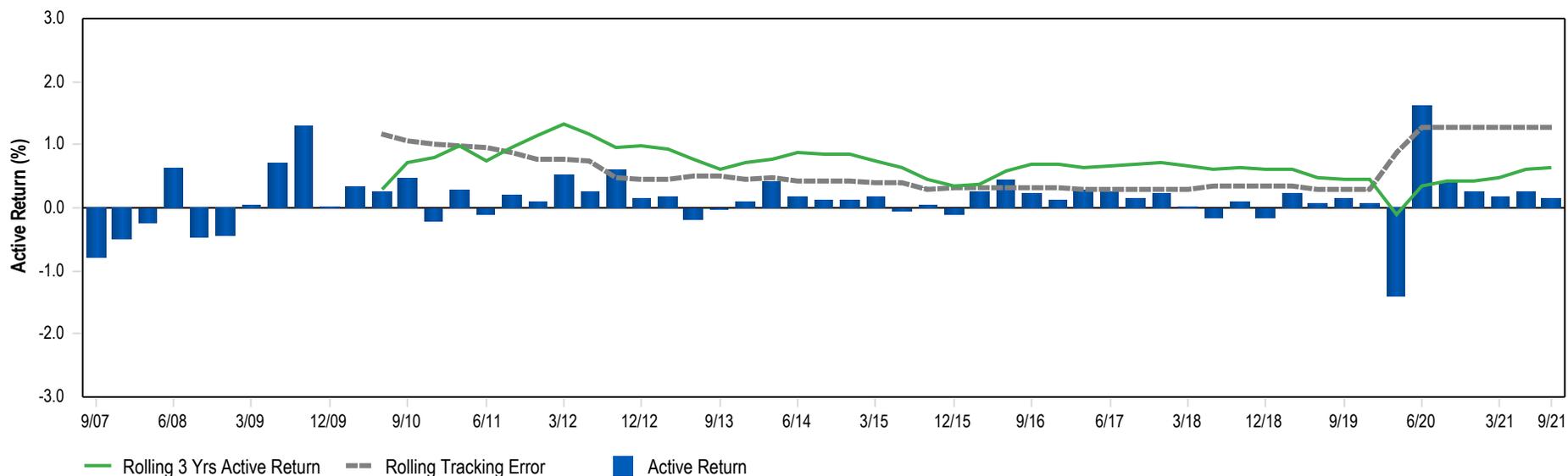


## Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	144,327,392	135,861,246	134,743,134	97,407,299	87,327,411
Net Cash Flows	-70,092	9,794,895	9,662,801	25,218,771	35,446,268
Income	1,025,976	3,075,467	3,536,678	11,545,403	17,141,138
Gain/Loss	-733,508	-4,181,840	-3,392,844	10,378,296	4,634,951
Ending Market Value	144,549,768	144,549,768	144,549,768	144,549,768	144,549,768

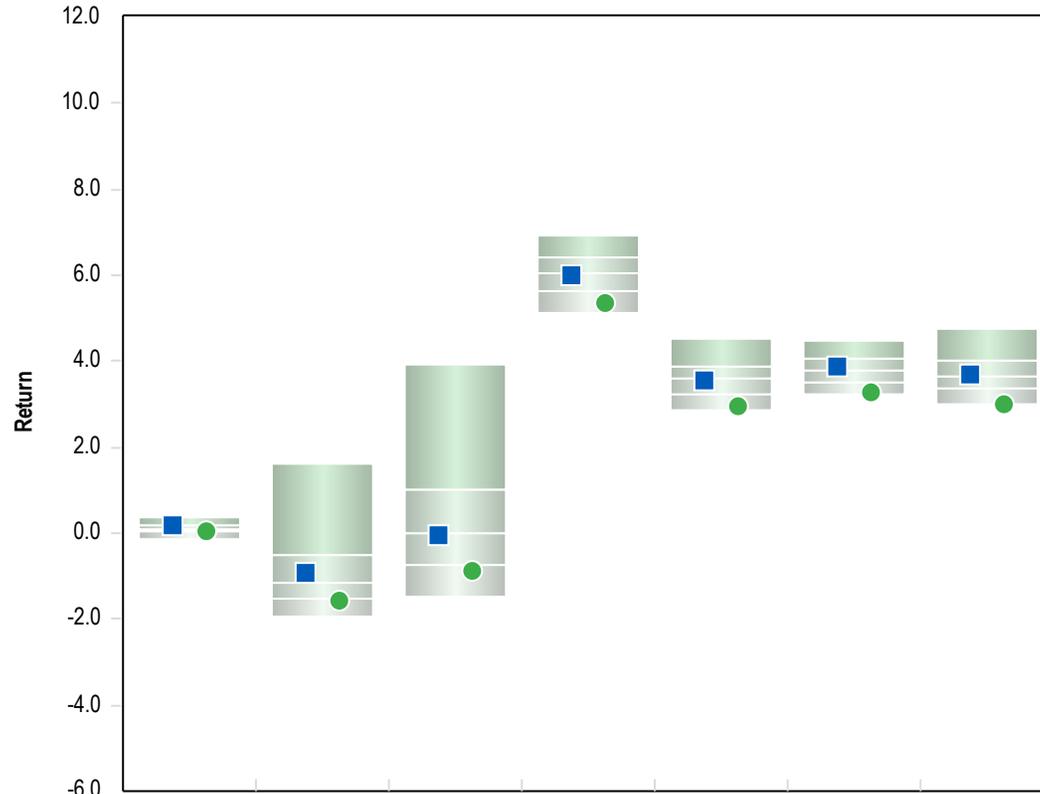
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.2	-0.9	0.0	6.0	3.6	3.9	3.7
Blmbg. U.S. Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Difference	0.1	0.7	0.9	0.6	0.7	0.6	0.7

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.2 (20)	-0.9 (43)	0.0 (52)	6.0 (54)	3.6 (55)	3.9 (46)	3.7 (50)
● Blmbg. U.S. Aggregate	0.1 (68)	-1.6 (79)	-0.9 (86)	5.4 (92)	2.9 (92)	3.3 (94)	3.0 (94)

5th Percentile	0.4	1.6	3.9	6.9	4.5	4.5	4.7
1st Quartile	0.2	-0.5	1.0	6.4	3.9	4.1	4.0
Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7
3rd Quartile	0.0	-1.5	-0.7	5.6	3.2	3.5	3.4
95th Percentile	-0.1	-1.9	-1.5	5.1	2.9	3.2	3.0

Population	133	133	133	129	128	126	117
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-2.3	-2.4
Return	3.6	2.9
Cumulative Return	19.1	15.6
Active Return	0.6	0.0
Excess Return	2.4	1.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.2	100.0
Down Market Capture	102.5	100.0

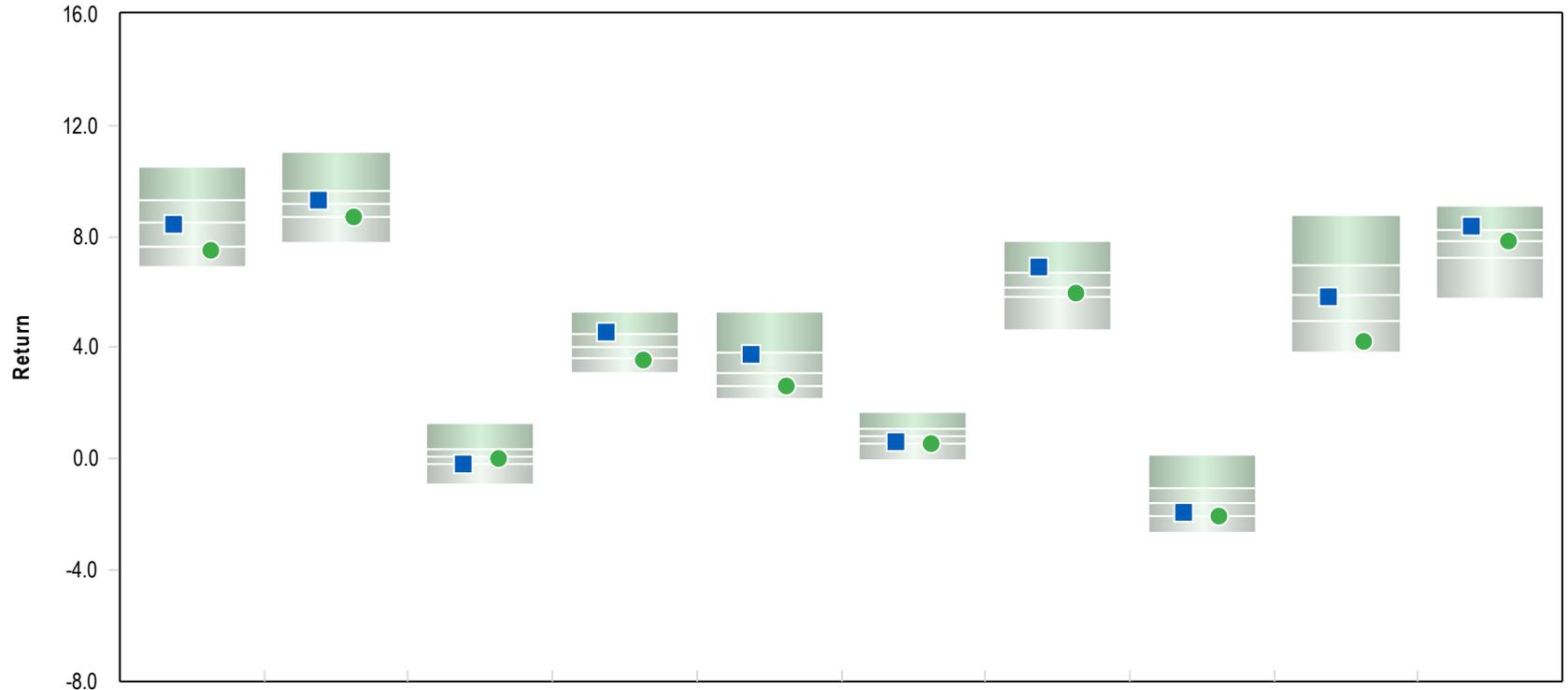
Risk / Return Summary Statistics

Standard Deviation	3.5	3.3
Alpha	0.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM U.S. Broad Market Core Fixed Income (SA+CF)



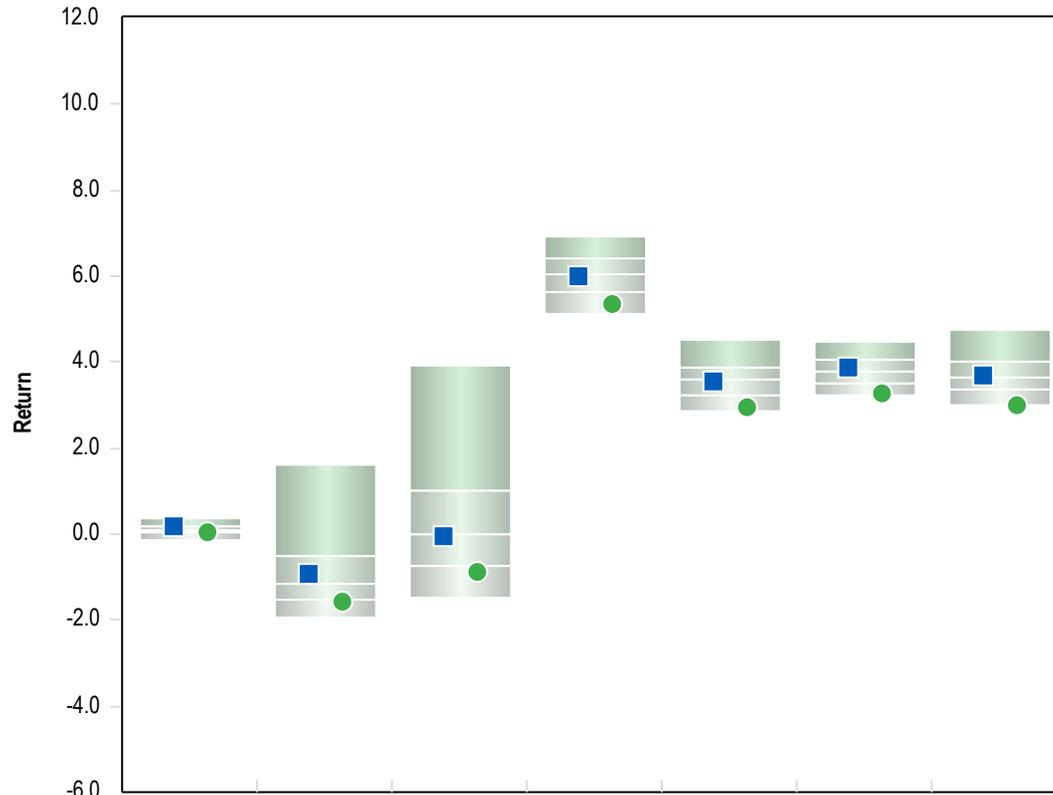
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Fixed Income Composite	8.4 (52)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (30)	0.6 (65)	6.9 (21)	-1.9 (69)	5.9 (51)	8.4 (22)
● Blmbg. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)

5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8

Population	150	153	159	164	171	176	189	198	207	210
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**IM U.S. Broad Market Core Fixed Income (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Advisors	0.2 (20)	-0.9 (43)	0.0 (52)	6.0 (54)	3.6 (55)	3.9 (46)	3.7 (50)
● Blmbg. U.S. Aggregate	0.1 (68)	-1.6 (79)	-0.9 (86)	5.4 (92)	2.9 (92)	3.3 (94)	3.0 (94)

5th Percentile	0.4	1.6	3.9	6.9	4.5	4.5	4.7
1st Quartile	0.2	-0.5	1.0	6.4	3.9	4.1	4.0
Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7
3rd Quartile	0.0	-1.5	-0.7	5.6	3.2	3.5	3.4
95th Percentile	-0.1	-1.9	-1.5	5.1	2.9	3.2	3.0

Population	133	133	133	129	128	126	117
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**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-2.3	-2.4
Return	3.6	2.9
Cumulative Return	19.1	15.6
Active Return	0.6	0.0
Excess Return	2.4	1.8

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	111.2	100.0
Down Market Capture	102.5	100.0

**Risk / Return Summary Statistics**

Standard Deviation	3.5	3.3
Alpha	0.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

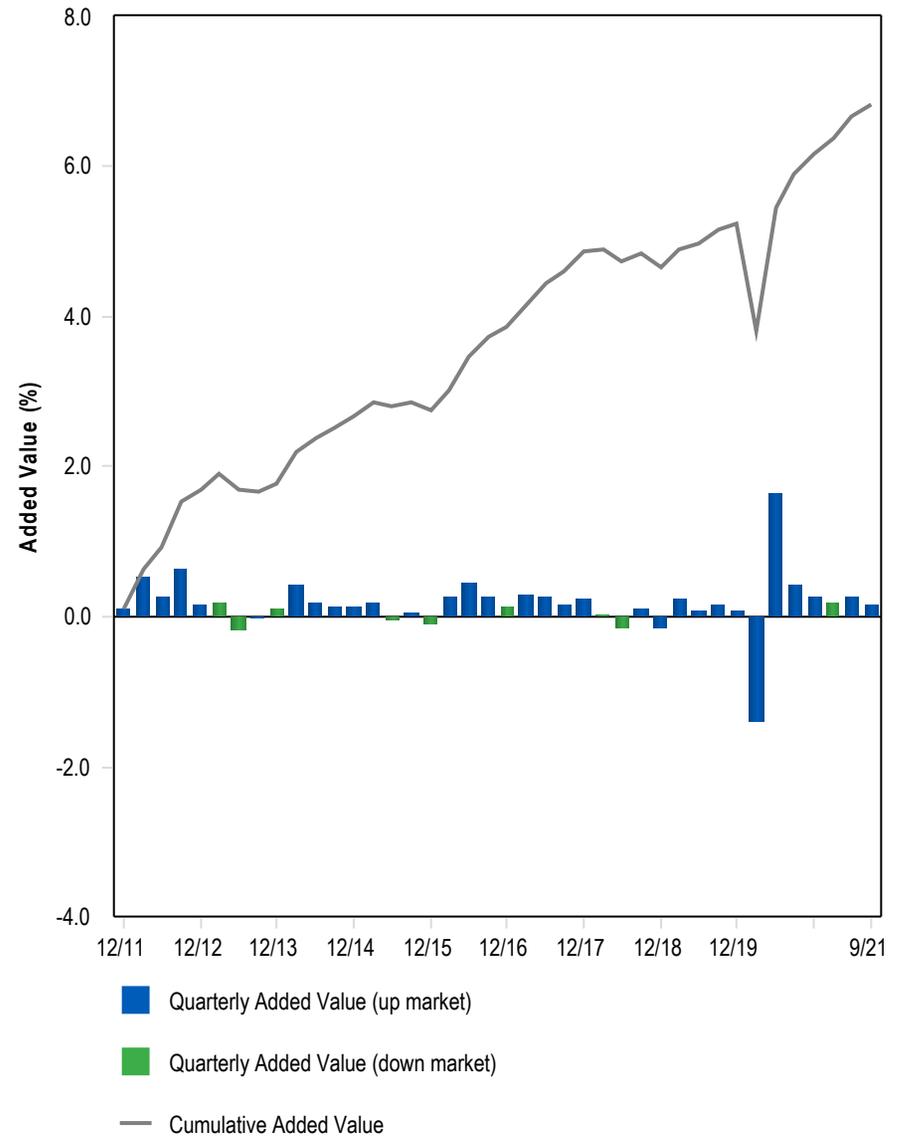
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



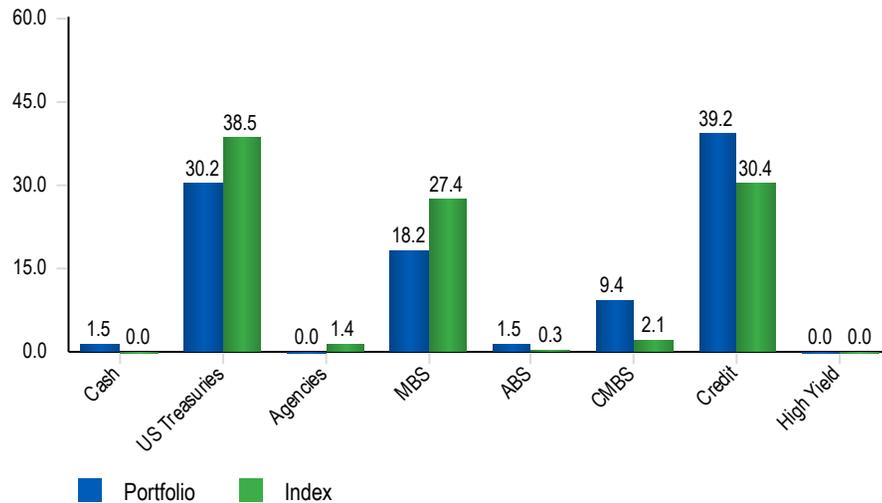
Characteristics History

	Q3-21		Q2-21	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
Yield To Maturity	1.6	1.5	1.6	1.5
Years to Maturity	-	8.4	-	8.4
Average Duration	-	6.6	-	6.6
Effective Duration	6.7	6.3	6.6	6.6
Modified Duration	-	6.5	-	6.5
Average Quality	AA-	AA	AA-	AA2

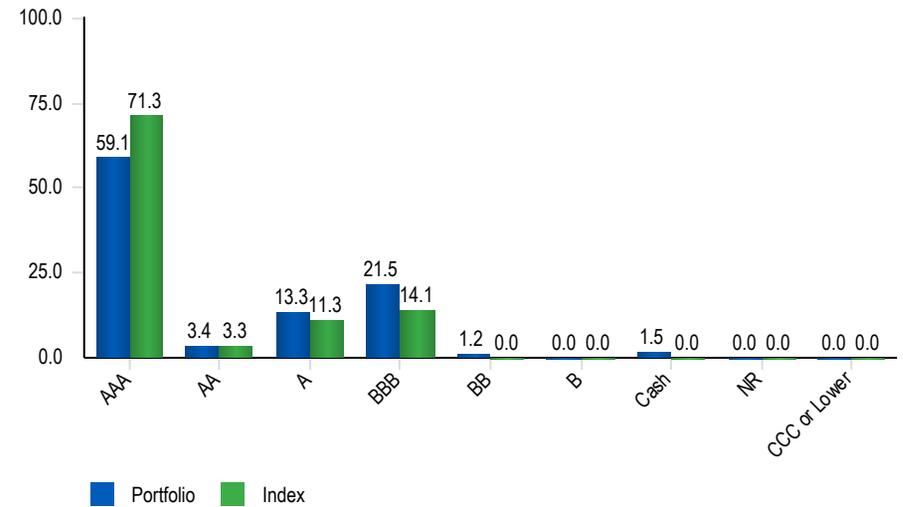
Duration Allocation

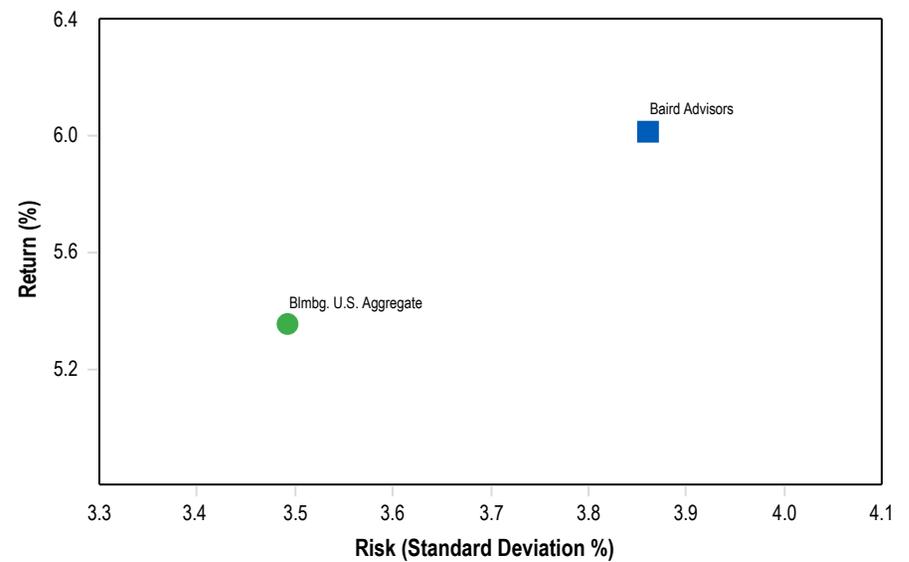
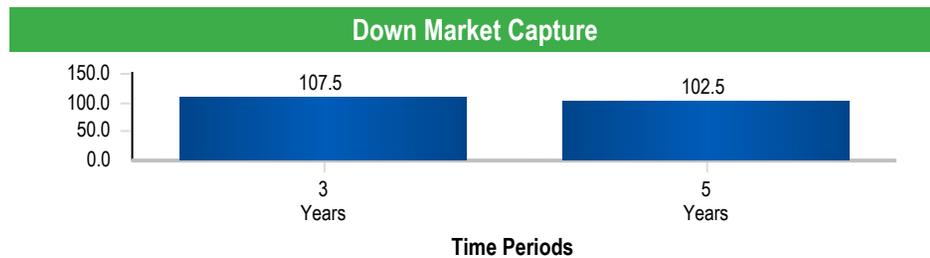
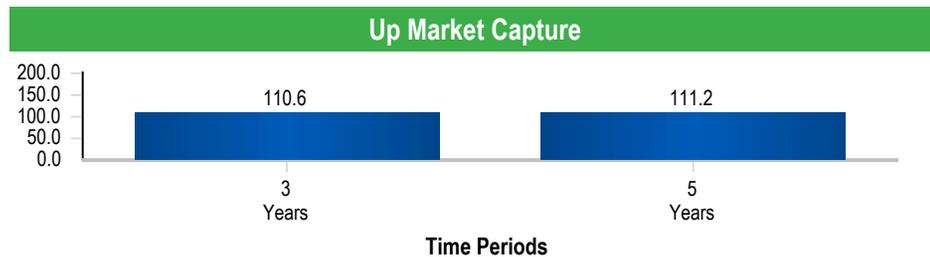
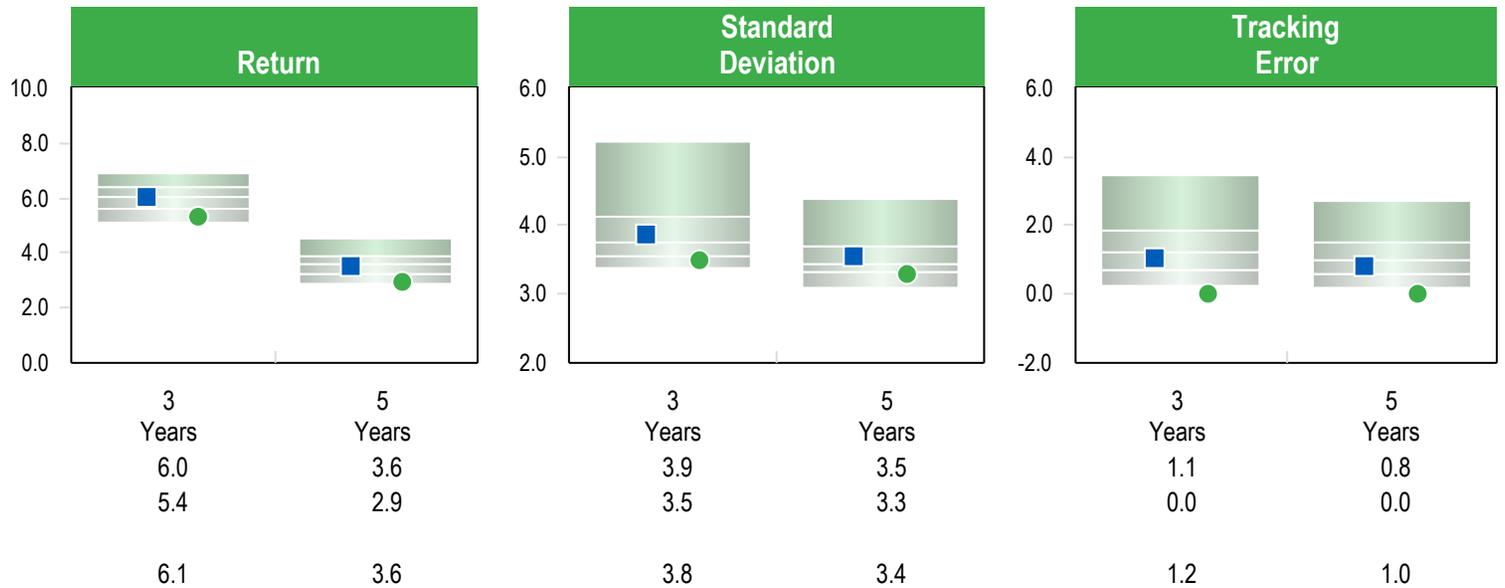
Data not available.

US Sector Allocation



Credit Quality Allocation



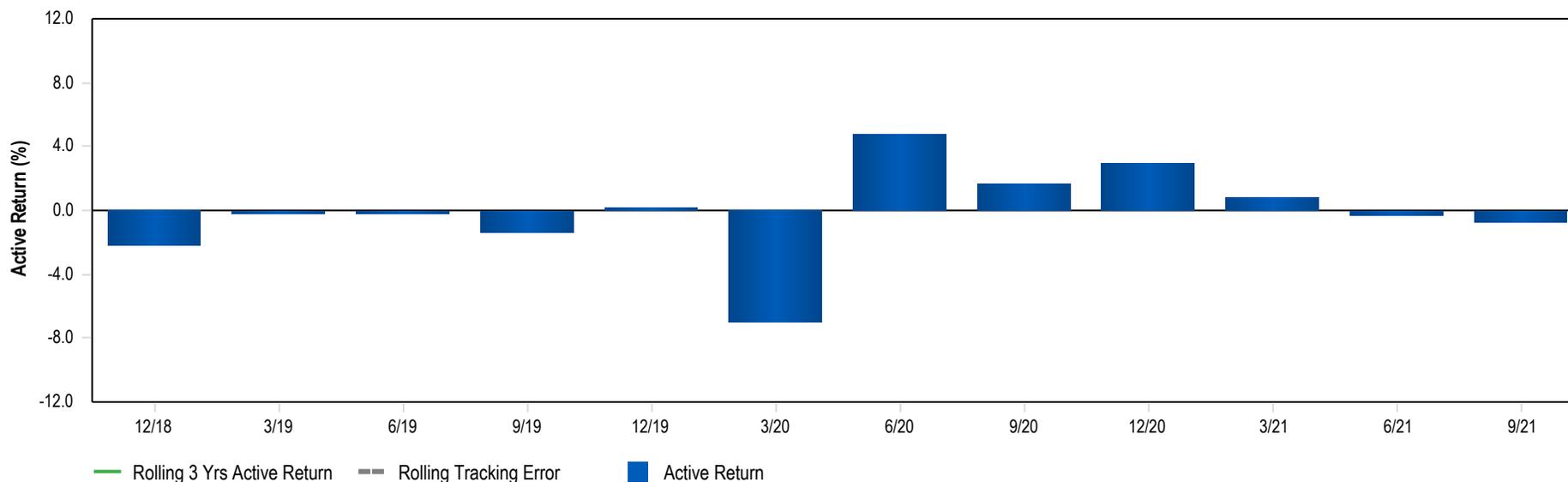


## Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite</b>					
Beginning Market Value	78,988,213	77,721,467	74,431,190	24,000,000	
Net Cash Flows	-39,155	-115,550	-189,544	43,592,355	
Income		365,168	763,046	2,786,300	
Gain/Loss	87,708	1,065,680	4,032,074	8,658,111	
Ending Market Value	79,036,766	79,036,766	79,036,766	79,036,766	

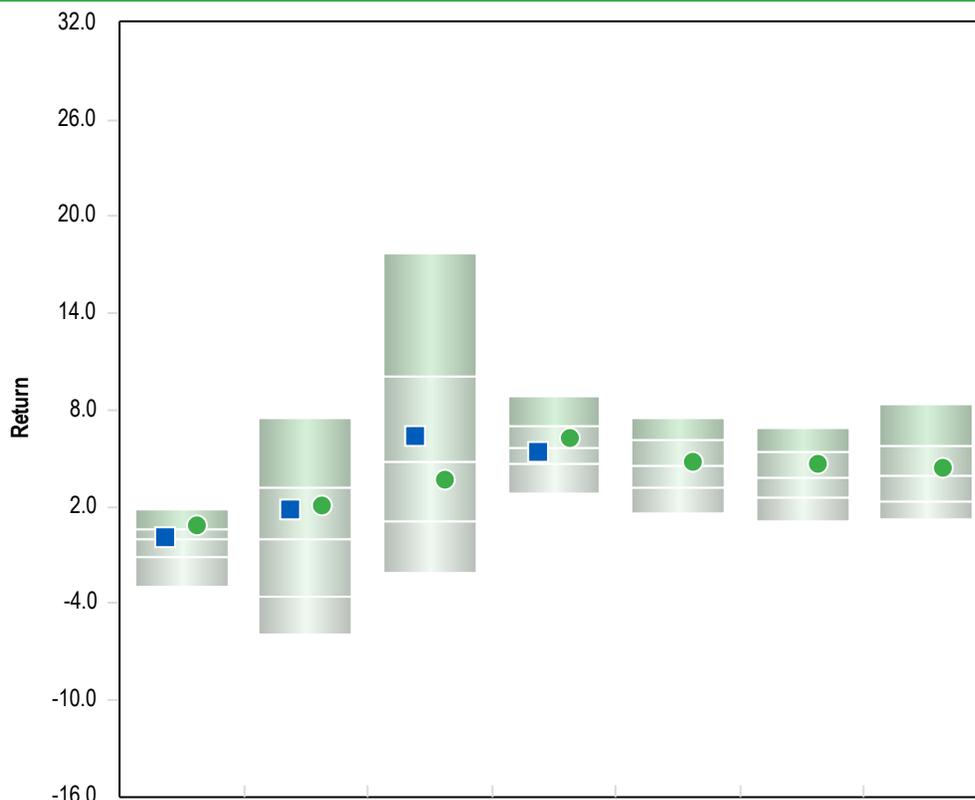
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	0.1	1.8	6.4	5.5			
Global Fixed Income Index - MB	0.9	2.1	3.6	6.2	4.8	4.7	4.4
Difference	-0.8	-0.3	2.8	-0.7			

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Fixed Income Composite	0.1 (45)	1.8 (35)	6.4 (41)	5.5 (53)	-	-	-
● Global Fixed Income Index - MB	0.9 (20)	2.1 (34)	3.6 (58)	6.2 (41)	4.8 (44)	4.7 (37)	4.4 (42)

5th Percentile	1.8	7.5	17.8	8.9	7.5	6.8	8.3
1st Quartile	0.6	3.2	10.1	7.0	6.2	5.4	5.8
Median	0.0	0.0	4.8	5.6	4.5	3.9	3.9
3rd Quartile	-1.2	-3.6	1.1	4.6	3.2	2.6	2.4
95th Percentile	-3.0	-5.8	-2.1	2.8	1.6	1.2	1.2
Population	184	184	184	179	175	163	127

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	0.9
Minimum Return	-0.3	-0.4
Return	6.4	3.6
Cumulative Return	6.4	3.6
Active Return	2.7	0.0
Excess Return	6.2	3.5

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	146.6	100.0
Down Market Capture	17.9	100.0

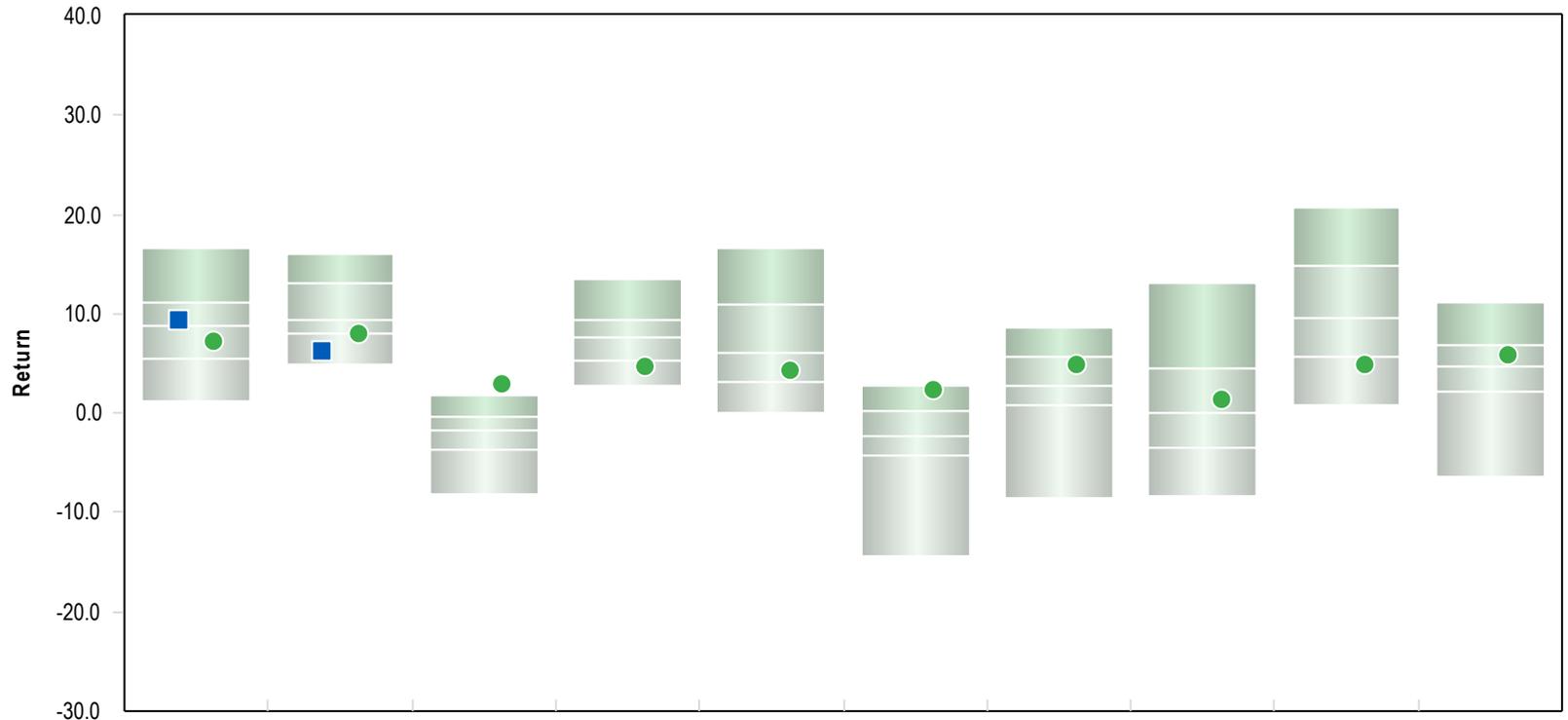
Risk / Return Summary Statistics

Standard Deviation	3.1	1.5
Alpha	1.7	0.0
Active Return/Risk	0.9	0.0
Tracking Error	2.5	0.0
Information Ratio	1.1	-
Sharpe Ratio	2.0	2.4

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

IM Global Fixed Income (SA+CF)

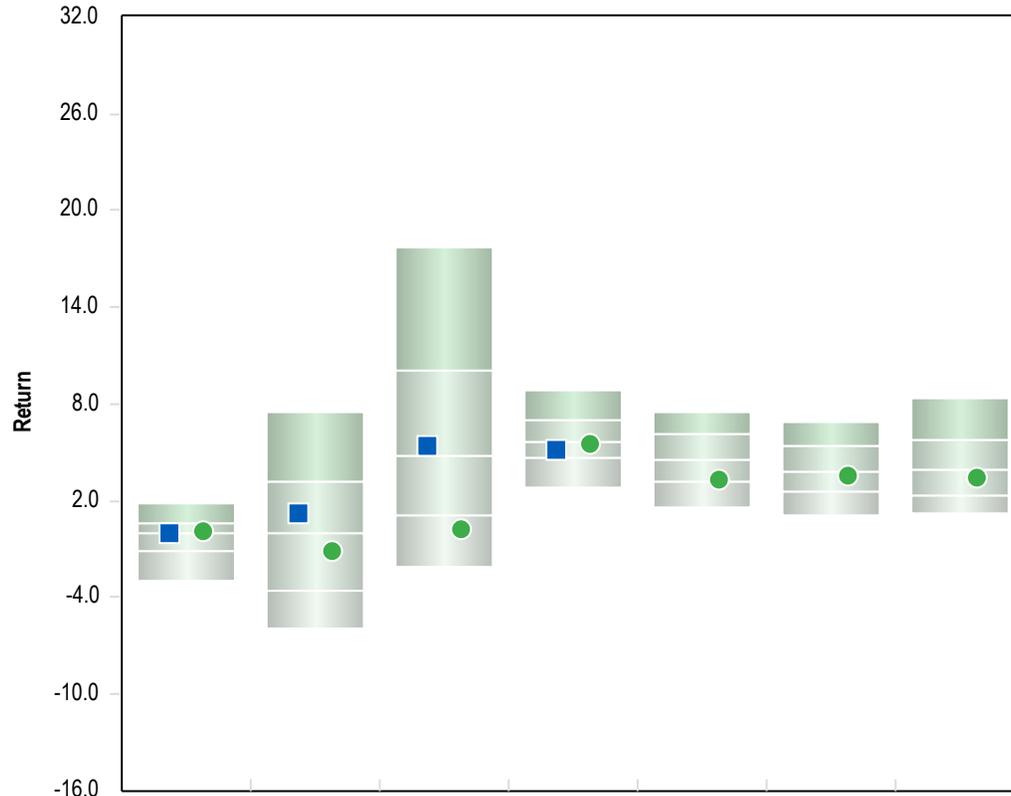


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Global Fixed Income Composite	9.4 (48)	6.3 (89)								
● Global Fixed Income Index - MB	7.3 (60)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (7)	4.9 (29)	1.4 (39)	5.0 (80)	5.9 (34)

5th Percentile	16.5	16.1	1.9	13.4	16.5	2.8	8.6	13.1	20.6	11.2
1st Quartile	11.2	13.1	-0.4	9.5	10.9	0.3	5.7	4.4	14.9	6.8
Median	8.8	9.4	-1.8	7.7	6.1	-2.4	2.7	0.0	9.5	4.6
3rd Quartile	5.4	8.0	-3.7	5.4	3.2	-4.3	0.8	-3.5	5.7	2.2
95th Percentile	1.3	4.8	-8.2	2.8	-0.1	-14.4	-8.5	-8.3	0.9	-6.4
Population	216	236	253	261	275	284	285	272	254	230

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	-0.1 (52)	1.3 (39)	5.4 (45)	5.2 (60)	-	-	-
● Blmbg. U.S. Universal Index	0.1 (47)	-1.1 (63)	0.2 (82)	5.6 (51)	3.3 (73)	3.6 (56)	3.5 (56)

5th Percentile	1.8	7.5	17.8	8.9	7.5	6.8	8.3
1st Quartile	0.6	3.2	10.1	7.0	6.2	5.4	5.8
Median	0.0	0.0	4.8	5.6	4.5	3.9	3.9
3rd Quartile	-1.2	-3.6	1.1	4.6	3.2	2.6	2.4
95th Percentile	-3.0	-5.8	-2.1	2.8	1.6	1.2	1.2

Population	184	184	184	179	175	163	127
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Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	1.3
Minimum Return	-0.4	-1.3
Return	5.4	0.2
Cumulative Return	5.4	0.2
Active Return	5.1	0.0
Excess Return	5.3	0.2

Risk Summary Statistics

Beta	0.5	1.0
Up Market Capture	111.2	100.0
Down Market Capture	-5.2	100.0

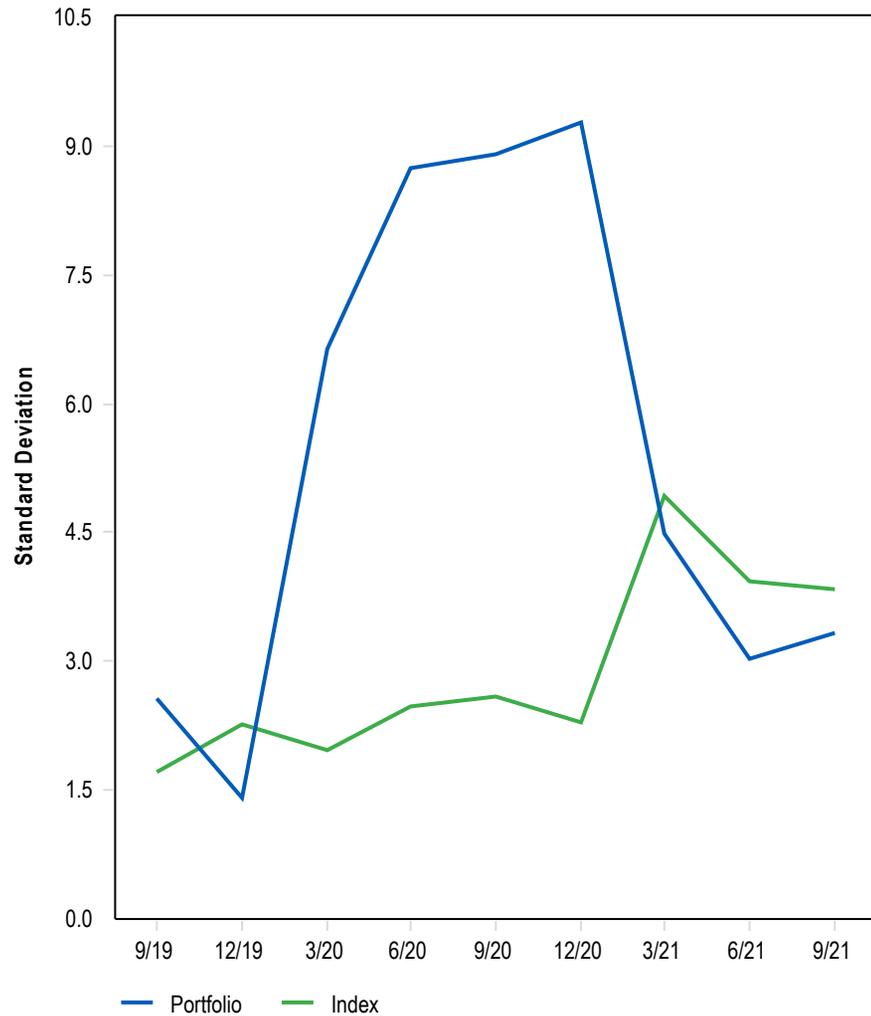
Risk / Return Summary Statistics

Standard Deviation	2.9	2.9
Alpha	5.3	0.0
Active Return/Risk	1.8	0.0
Tracking Error	2.8	0.0
Information Ratio	1.9	-
Sharpe Ratio	1.8	0.1

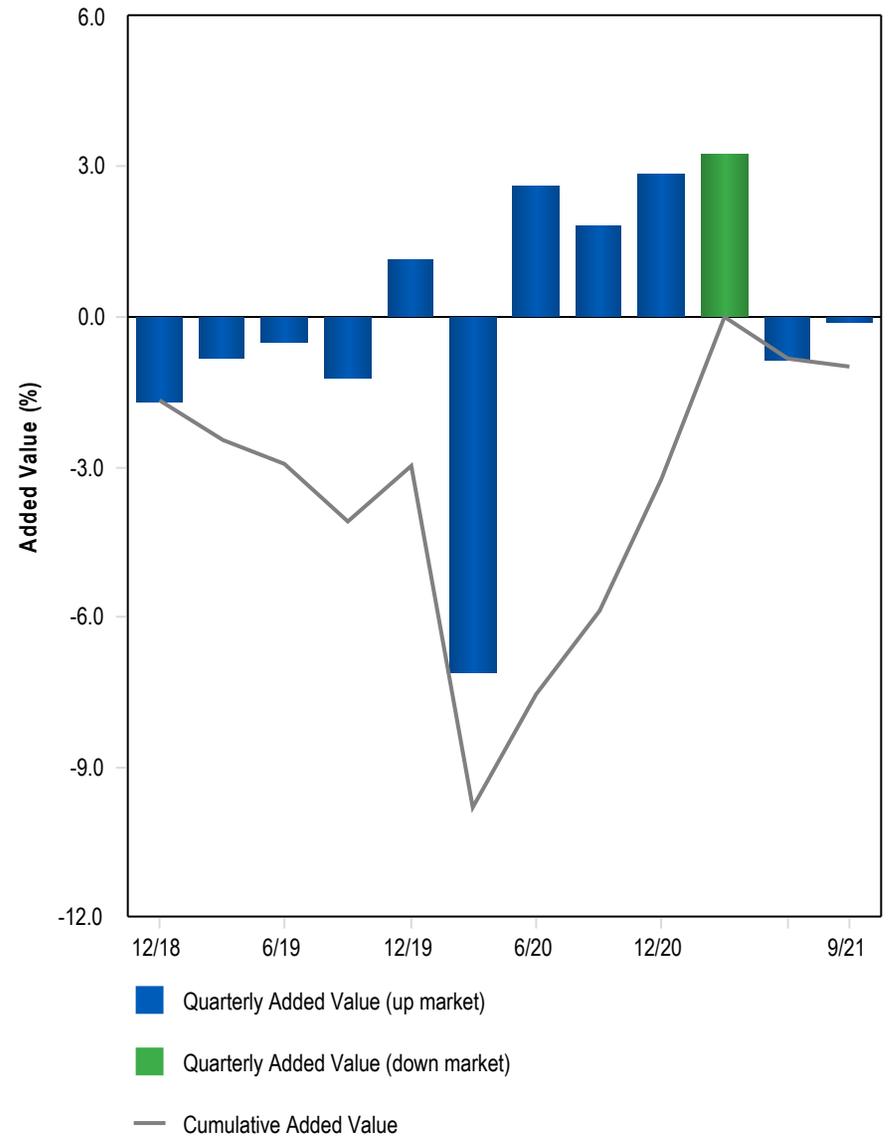
Correlation Statistics

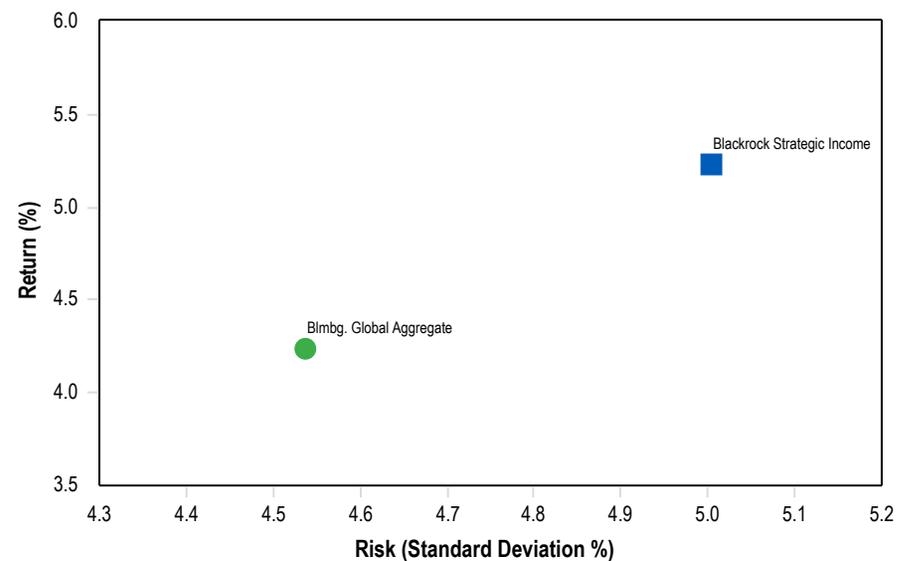
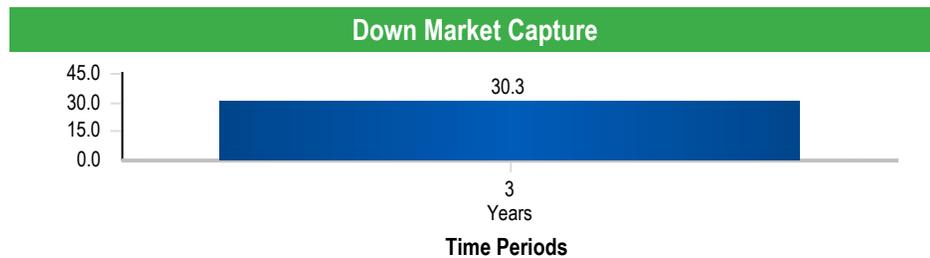
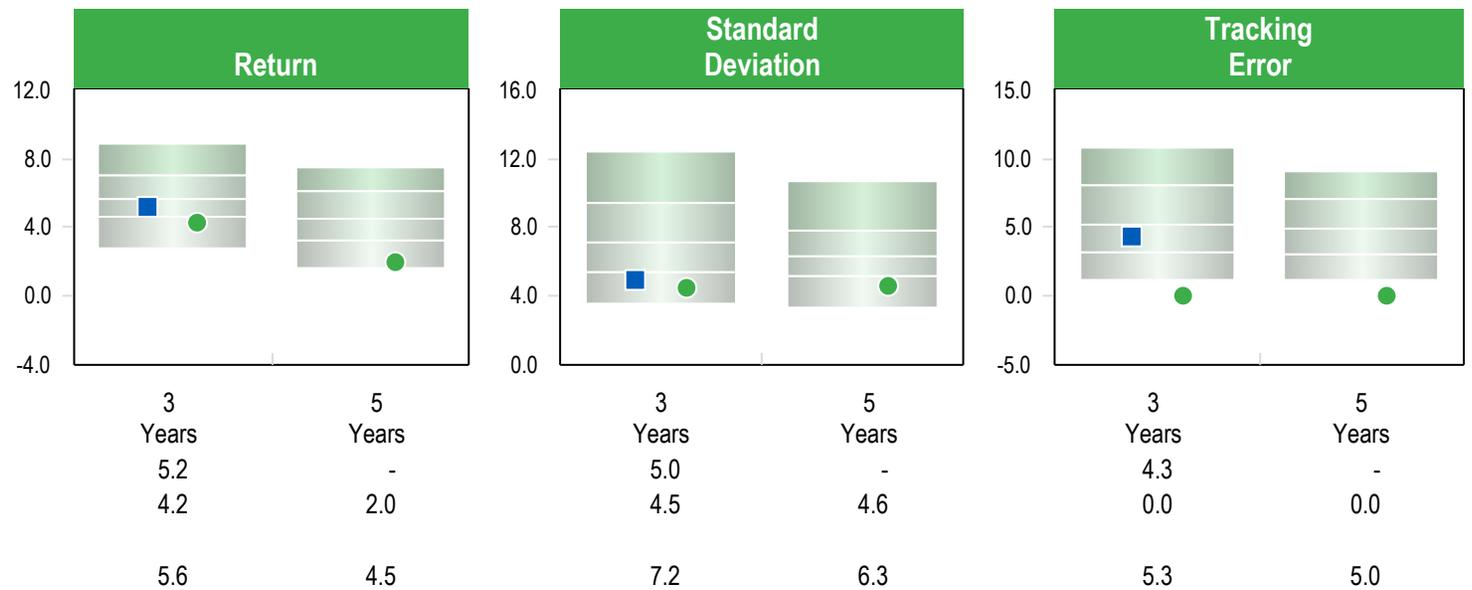
R-Squared	0.3	1.0
Actual Correlation	0.6	1.0

Rolling 1 Year Annualized Standard Deviation

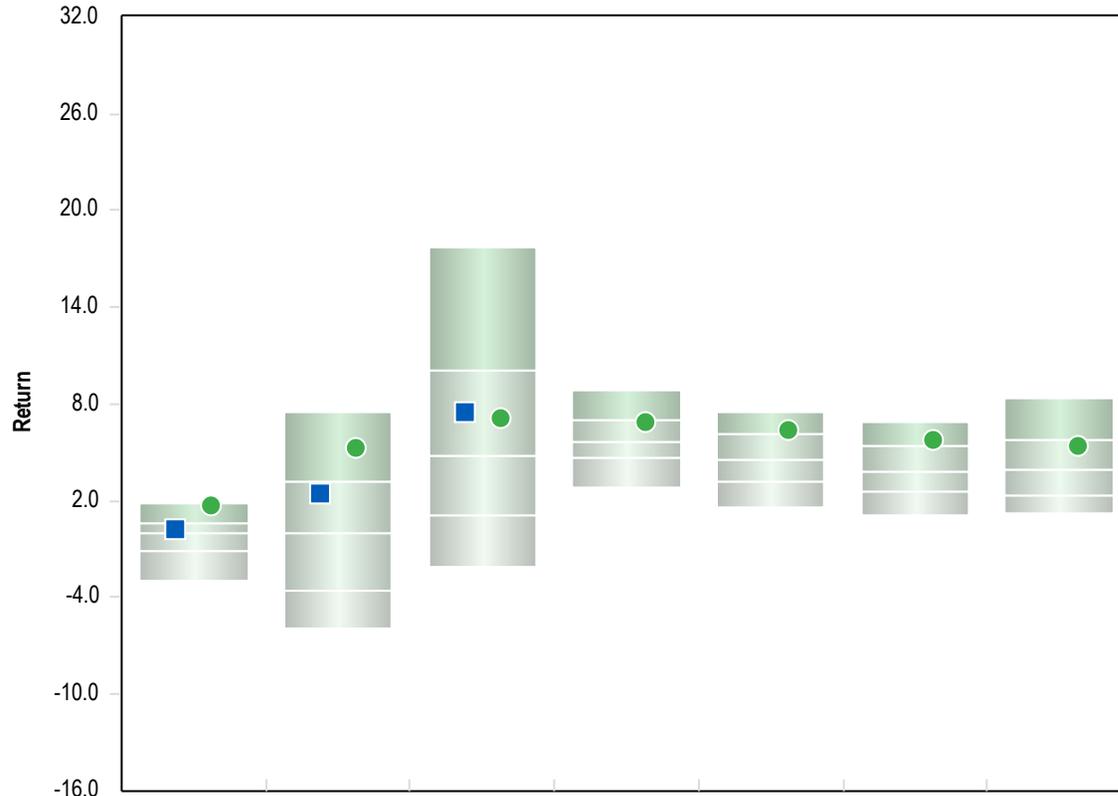


Quarterly and Cumulative Excess Performance





**IM Global Fixed Income (SA+CF)**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	0.3 (38)	2.4 (32)	7.5 (37)	-	-	-	-
● ICE Libor + 4%	1.7 (6)	5.3 (14)	7.2 (38)	6.9 (29)	6.3 (22)	5.8 (18)	5.4 (32)

5th Percentile	1.8	7.5	17.8	8.9	7.5	6.8	8.3
1st Quartile	0.6	3.2	10.1	7.0	6.2	5.4	5.8
Median	0.0	0.0	4.8	5.6	4.5	3.9	3.9
3rd Quartile	-1.2	-3.6	1.1	4.6	3.2	2.6	2.4
95th Percentile	-3.0	-5.8	-2.1	2.8	1.6	1.2	1.2

Population	184	184	184	179	175	163	127
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**Risk Return Statistics - 1 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-0.3	0.6
Return	7.5	7.2
Cumulative Return	7.5	7.2
Active Return	0.3	0.0
Excess Return	7.2	6.9

**Risk Summary Statistics**

Beta	-	-
Up Market Capture	104.9	100.0
Down Market Capture	-	-

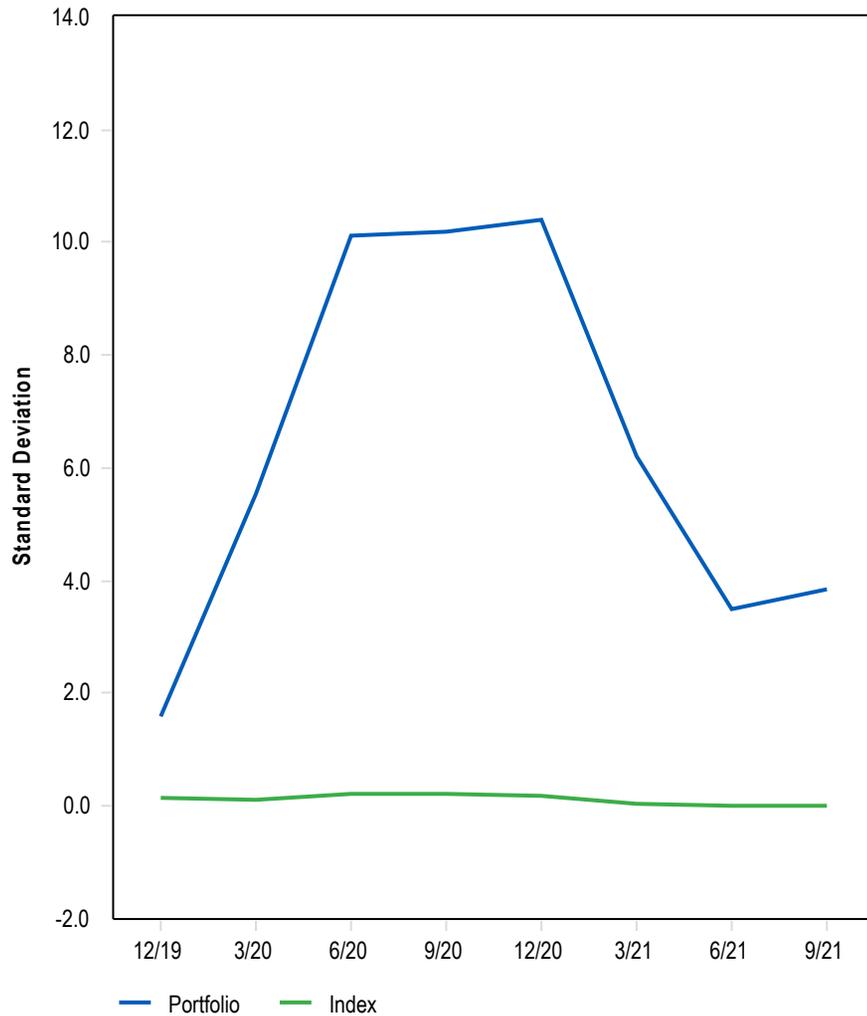
**Risk / Return Summary Statistics**

Standard Deviation	3.3	0.0
Alpha	-	-
Active Return/Risk	0.1	-
Tracking Error	3.3	0.0
Information Ratio	0.1	-
Sharpe Ratio	2.2	475.6

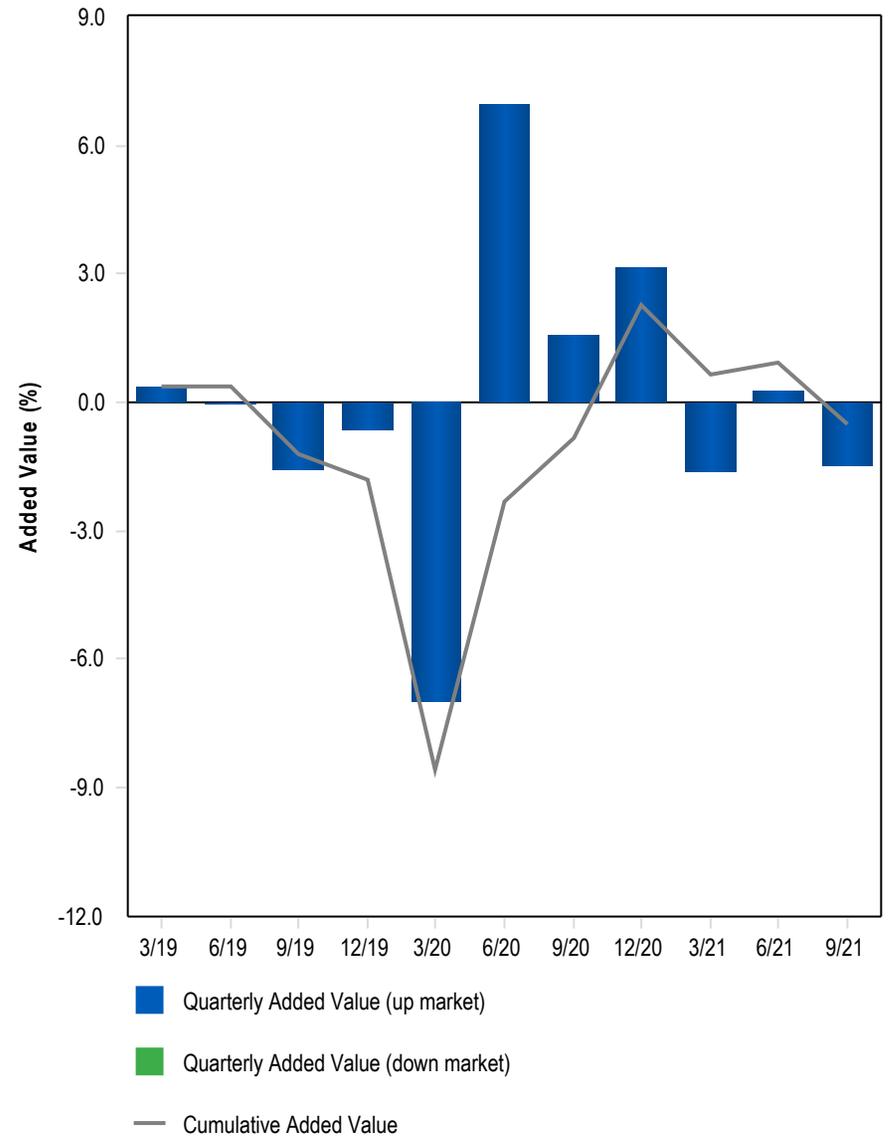
**Correlation Statistics**

Data not available.

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

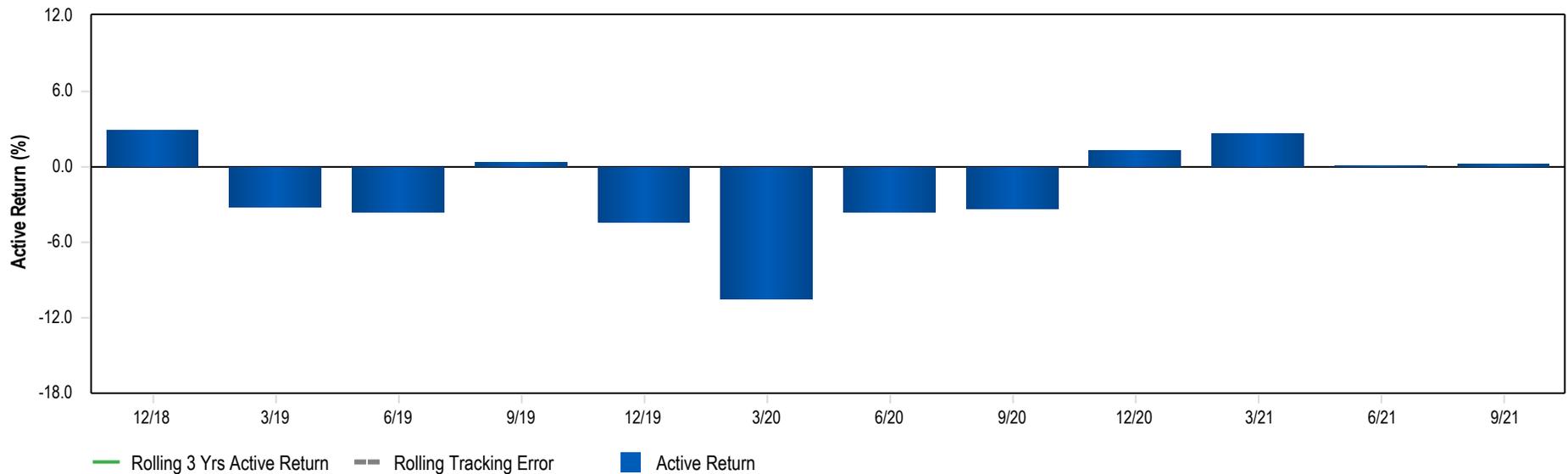


## MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	54,797,121	33,031,839	29,667,779	34,000,000	
Net Cash Flows		18,000,000	18,000,000	17,898,889	
Income	152,336	498,330	1,559,285	1,605,030	
Gain/Loss	-567,619	2,851,669	5,154,774	877,919	
Ending Market Value	54,381,838	54,381,838	54,381,838	54,381,838	

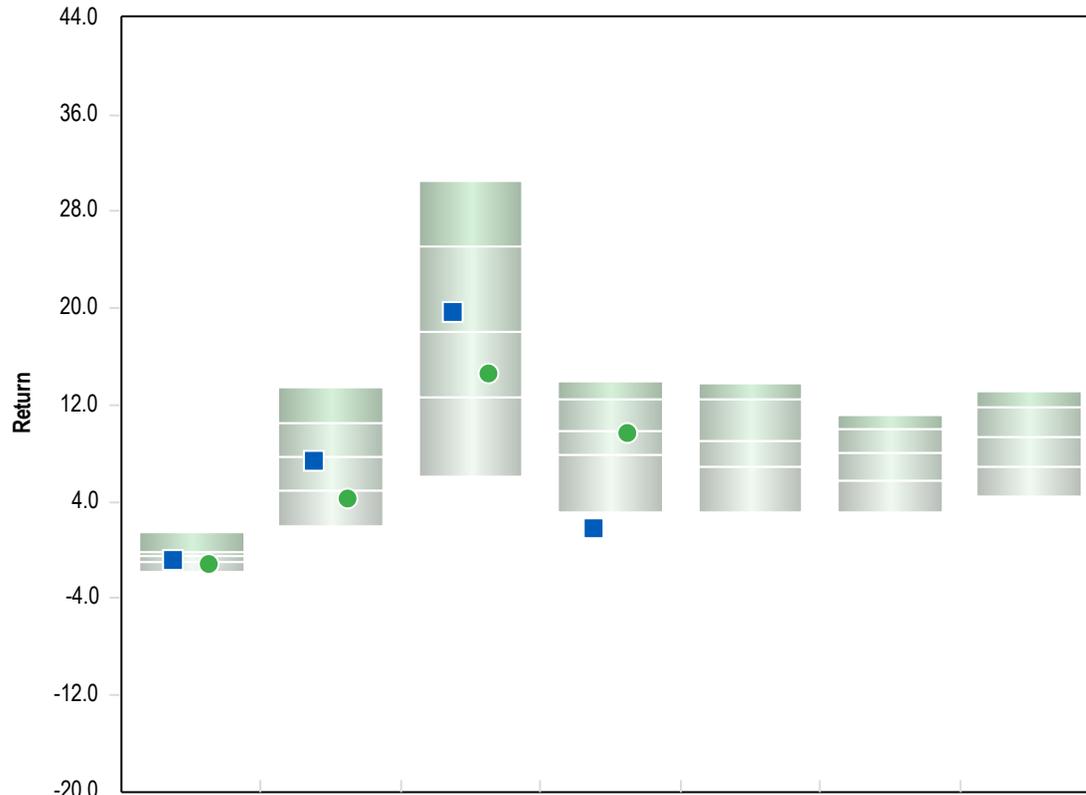
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-0.8	7.5	19.6	1.9			
MACS Policy Index	-1.0	4.3	14.7	9.7			
Difference	0.2	3.2	4.9	-7.8			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	-0.8 (70)	7.5 (53)	19.6 (44)	1.9 (98)	-	-	-
● MACS Policy Index	-1.0 (77)	4.3 (80)	14.7 (67)	9.7 (54)	-	-	-
5th Percentile	1.5	13.5	30.5	14.0	13.8	11.2	13.2
1st Quartile	-0.1	10.5	25.1	12.5	12.5	10.0	11.9
Median	-0.5	7.7	18.1	9.9	9.1	8.0	9.4
3rd Quartile	-1.0	4.9	12.6	7.8	7.0	5.8	6.9
95th Percentile	-1.8	1.9	6.1	3.1	3.1	3.2	4.4
Population	193	192	192	187	181	165	139

Risk Return Statistics - 1 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-2.5	-3.4
Return	19.6	14.7
Cumulative Return	19.6	14.7
Active Return	4.4	0.0
Excess Return	18.5	14.1

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.1	1.0
Up Market Capture	116.5	100.0
Down Market Capture	80.4	100.0

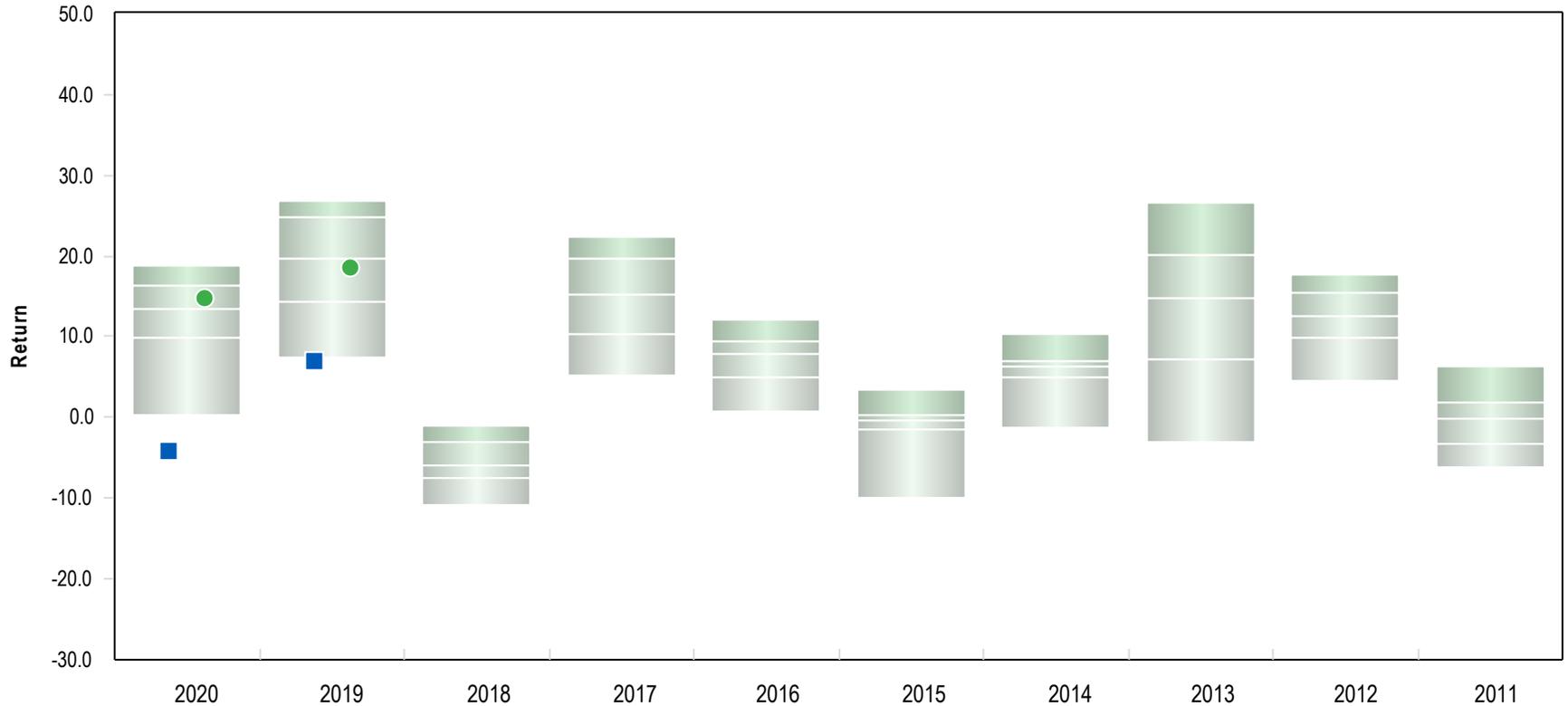
Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	10.2	9.4
Alpha	3.7	0.0
Active Return/Risk	0.4	0.0
Tracking Error	2.4	0.0
Information Ratio	1.8	-
Sharpe Ratio	1.8	1.5

Correlation Statistics

	Portfolio	Benchmark
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



■ MACS Composite	2020	2019
	-4.1 (98)	6.9 (96)
● MACS Policy Index	14.9 (37)	18.6 (54)

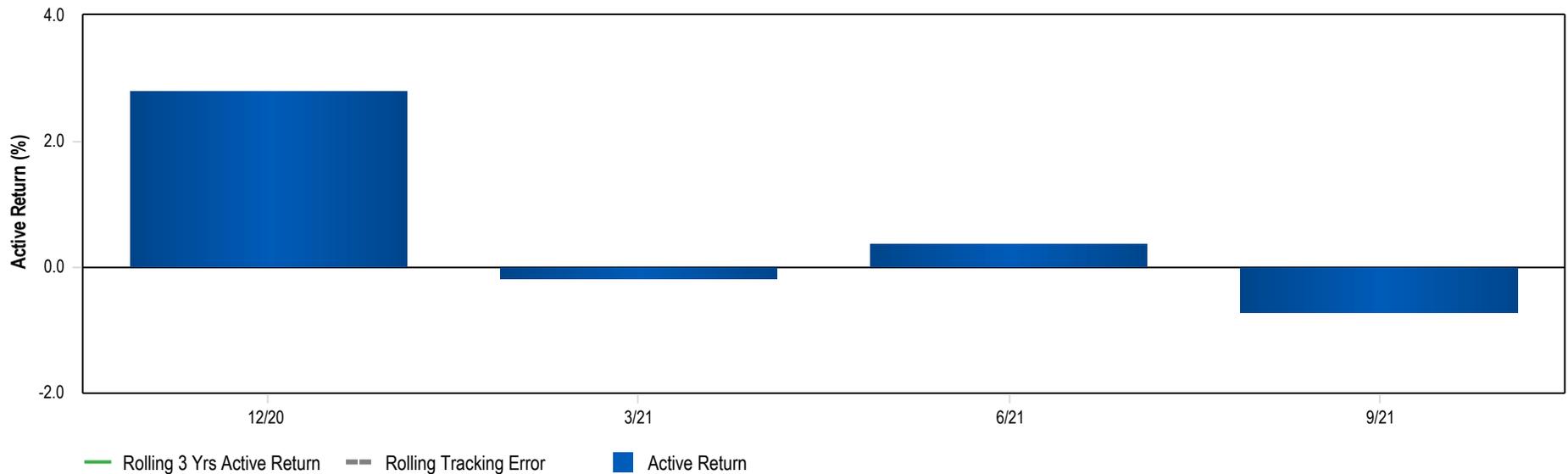
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
5th Percentile	18.8	26.9	-1.0	22.4	12.1	3.4	10.3	26.7	17.6	6.3
1st Quartile	16.3	24.9	-3.1	19.8	9.4	0.3	7.1	20.1	15.5	1.8
Median	13.4	19.7	-5.8	15.3	7.9	-0.3	6.4	14.7	12.7	-0.2
3rd Quartile	9.9	14.4	-7.6	10.4	5.1	-1.5	5.1	7.1	9.9	-3.2
95th Percentile	0.2	7.4	-10.8	5.1	0.8	-10.0	-1.3	-3.1	4.6	-6.1
Population	211	220	221	220	225	215	208	215	214	199

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard STAR Fund Inv</b>					
Beginning Market Value	27,764,627	16,868,317	14,979,831		
Net Cash Flows		9,000,000	9,000,000		
Income		116,475	1,088,246		
Gain/Loss	-331,815	1,448,020	2,364,735		
Ending Market Value	27,432,812	27,432,812	27,432,812		

Rolling Return and Tracking Error



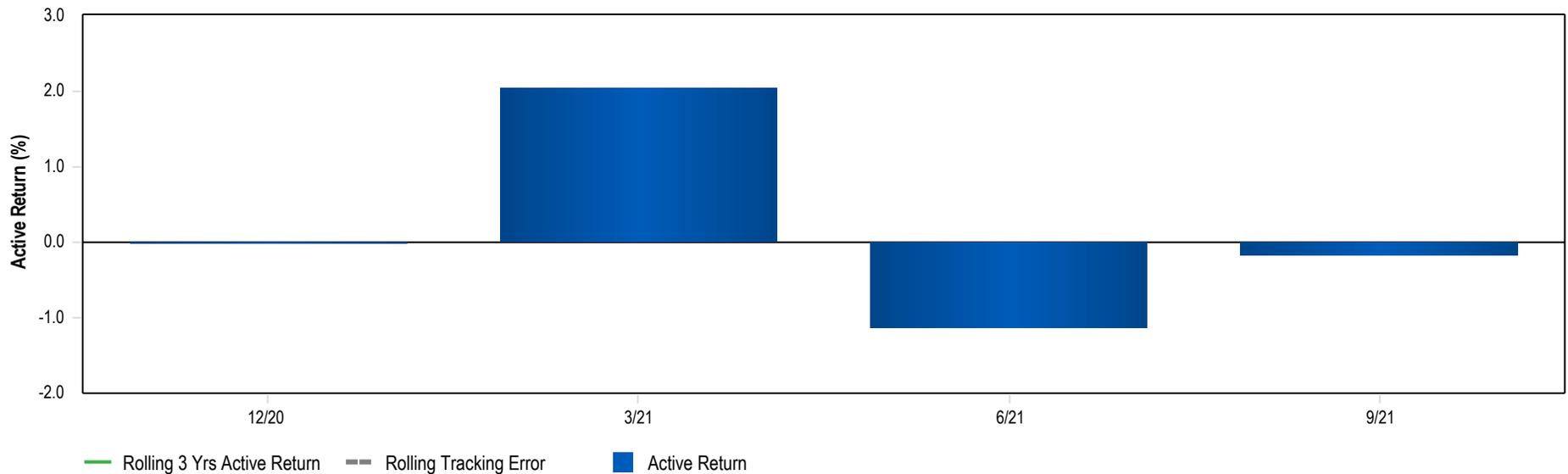
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	-1.2	6.9	20.3				
Vanguard STAR Composite Index	-0.5	7.4	18.0	11.1	10.6	8.7	10.1
Difference	-0.7	-0.5	2.3				

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard Global Wellington Fund Adm</b>					
Beginning Market Value	27,032,494	16,163,522	14,687,948		
Net Cash Flows		9,000,000	9,000,000		
Income	152,336	381,855	471,039		
Gain/Loss	-235,804	1,403,649	2,790,039		
Ending Market Value	26,949,026	26,949,026	26,949,026		

Rolling Return and Tracking Error



Performance

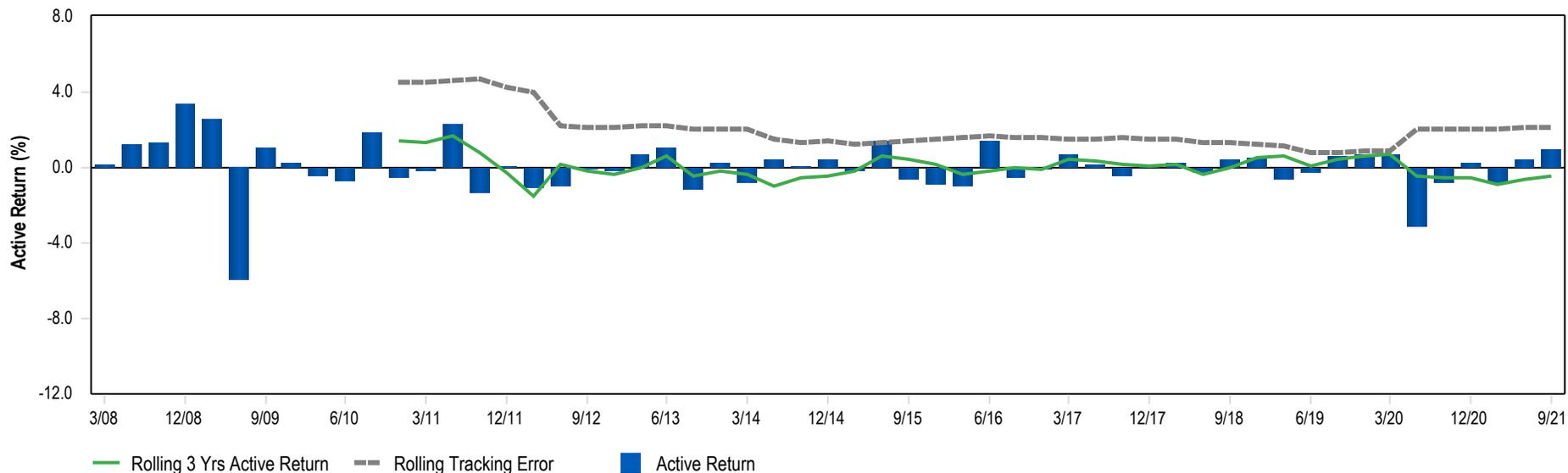
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-0.3	8.6	19.5				
Vanguard Global Wellington Composite Index	-0.1	7.8	18.7	11.0			
Difference	-0.2	0.8	0.8				

## Real Estate Manager

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Real Estate Composite</b>					
Beginning Market Value	50,375,577	47,560,404	46,898,368	45,261,897	38,883,825
Net Cash Flows	-119,562	-339,394	-445,866	-1,299,431	-2,061,516
Income	284,520	1,160,578	1,566,438	4,000,326	5,965,723
Gain/Loss	3,539,853	5,698,800	6,061,448	6,117,596	11,292,357
Ending Market Value	54,080,388	54,080,388	54,080,388	54,080,388	54,080,388

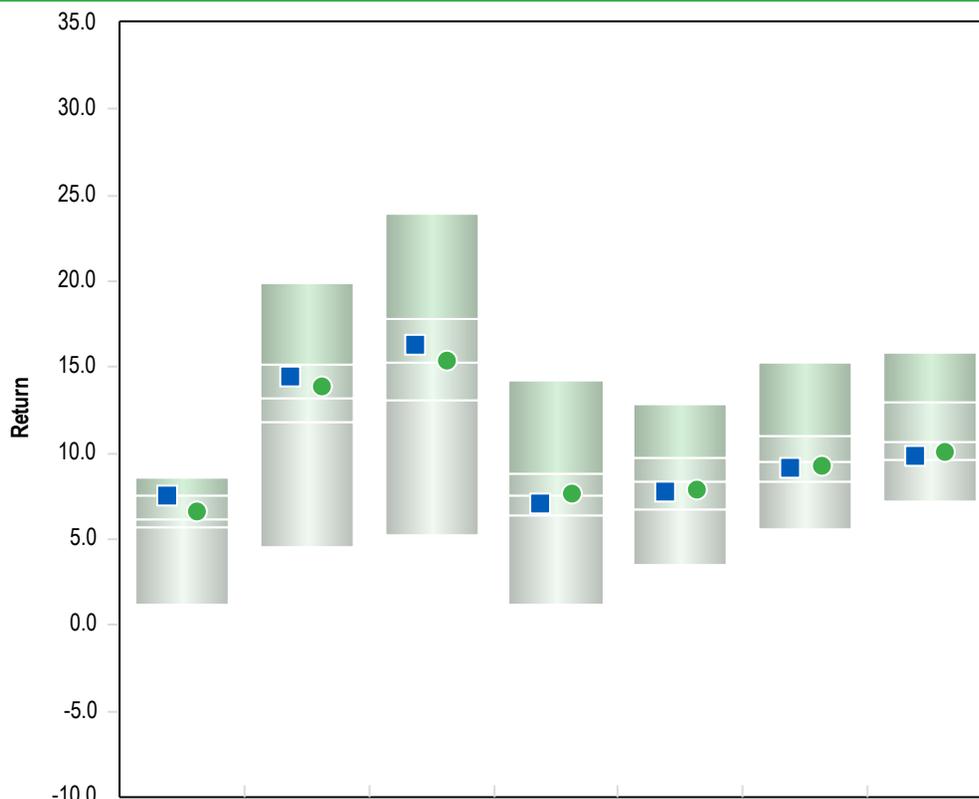
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	7.6	14.5	16.3	7.1	7.8	9.2	9.9
NCREIF ODCE Equal Weighted	6.6	13.8	15.4	7.6	7.9	9.2	10.1
Difference	1.0	0.7	0.9	-0.5	-0.1	0.0	-0.2

IM U.S. Private Real Estate (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Real Estate	7.6 (23)	14.5 (31)	16.3 (43)	7.1 (60)	7.8 (59)	9.2 (59)	9.9 (62)
● NCREIF ODCE Equal Weighted	6.6 (37)	13.8 (46)	15.4 (50)	7.6 (49)	7.9 (58)	9.2 (58)	10.1 (60)

5th Percentile	8.5	19.8	23.9	14.3	12.9	15.3	15.8
1st Quartile	7.6	15.1	17.8	8.8	9.7	11.0	13.0
Median	6.2	13.1	15.2	7.5	8.3	9.5	10.7
3rd Quartile	5.7	11.8	13.1	6.4	6.8	8.3	9.7
95th Percentile	1.2	4.5	5.2	1.2	3.5	5.5	7.1
Population	24	24	24	24	23	23	22

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	6.6
Minimum Return	-4.4	-1.3
Return	7.8	7.9
Cumulative Return	45.5	46.2
Active Return	-0.1	0.0
Excess Return	6.5	6.6

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	107.0	100.0
Down Market Capture	345.2	100.0

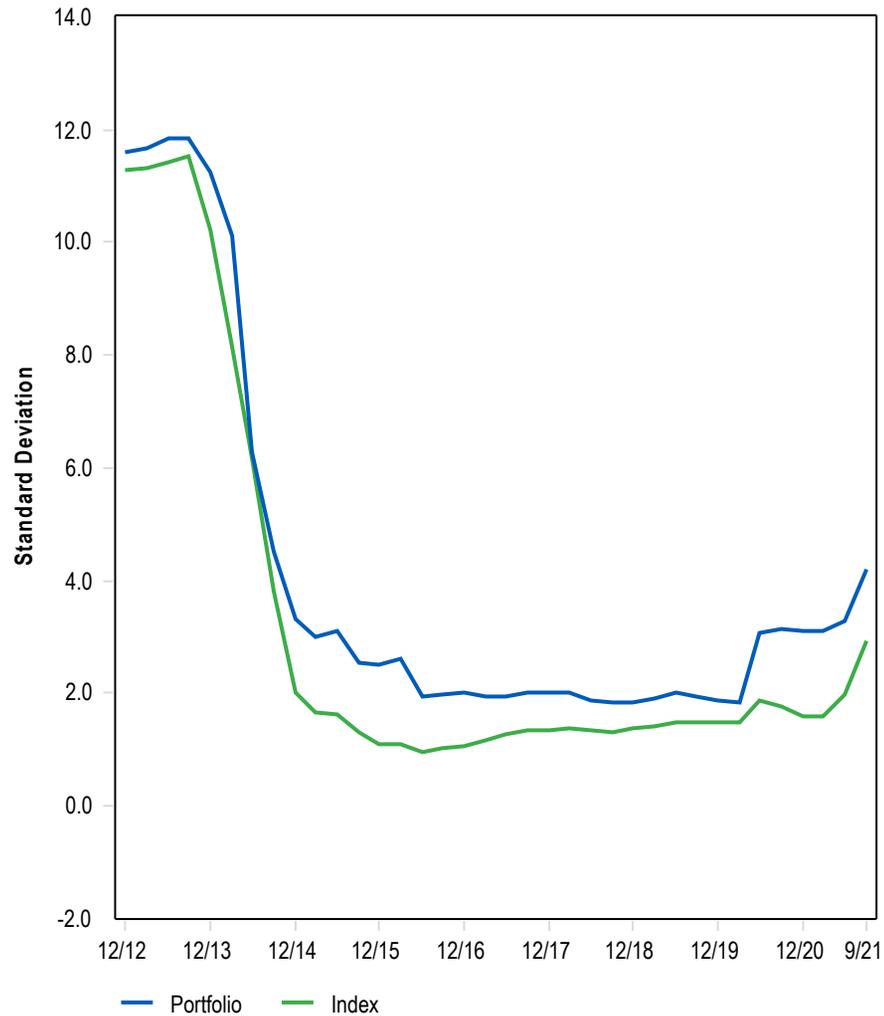
Risk / Return Summary Statistics

Standard Deviation	5.2	4.3
Alpha	-1.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.2	1.5

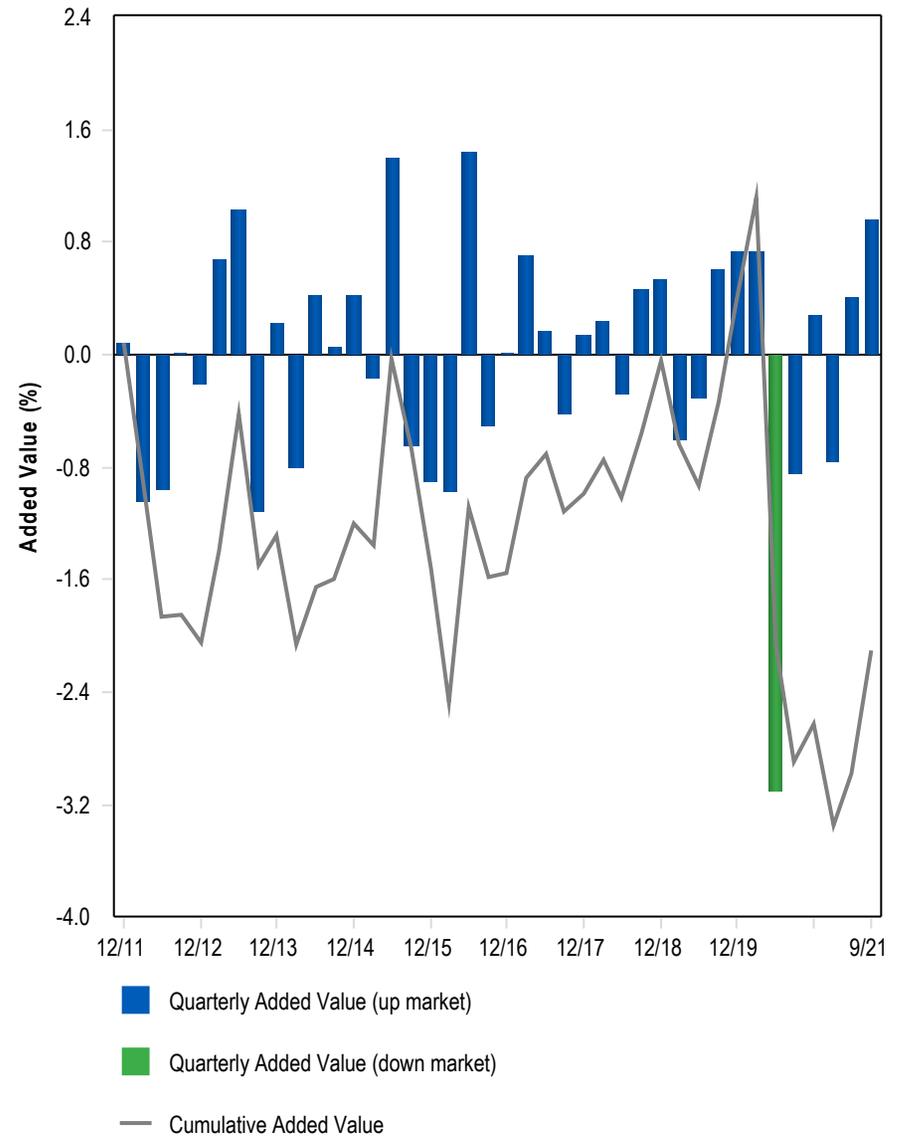
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

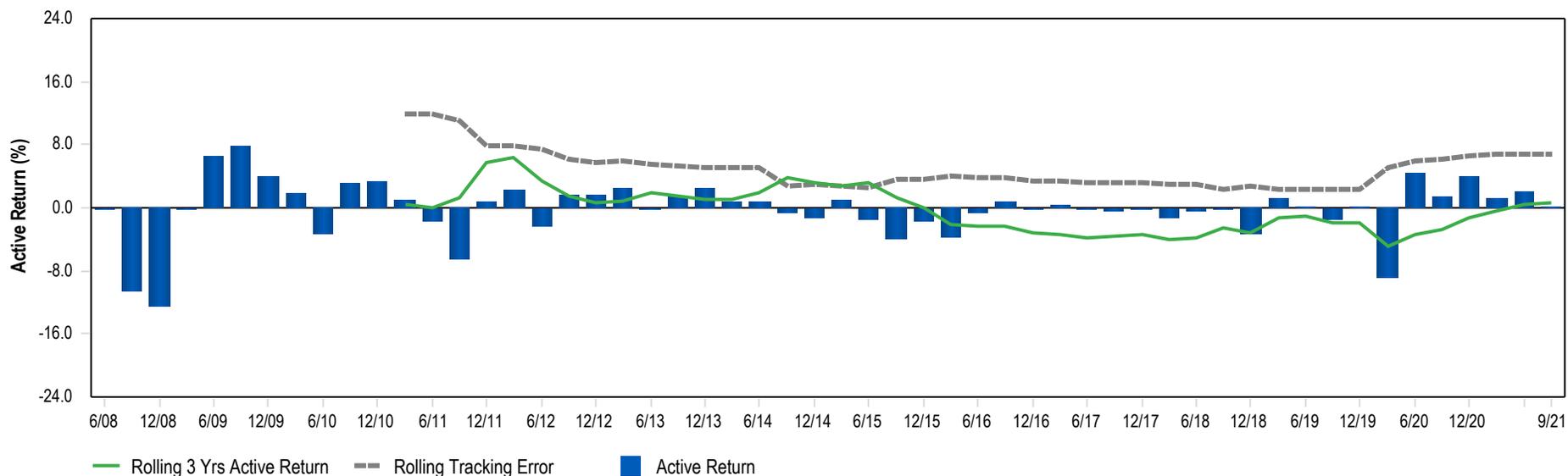


## Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	21,847,045	12,311,743	11,778,440	18,266,420
Net Cash Flows	-67,314	7,788,121	7,504,355	-649,438
Income		12,790	12,790	12,790
Gain/Loss	309,414	1,976,490	2,793,559	4,459,373
Ending Market Value	22,089,145	22,089,145	22,089,145	22,089,145

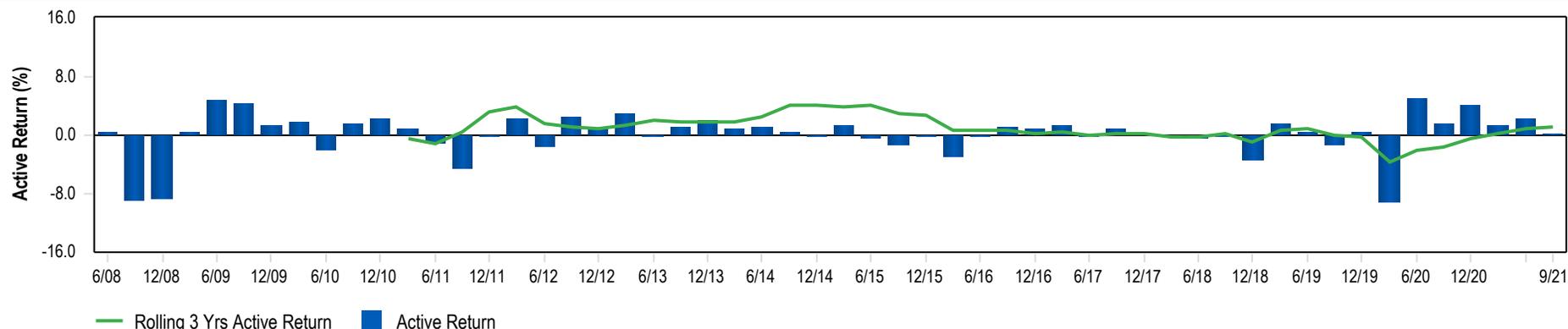
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	1.4	13.1	6.6	5.9	4.0	5.6
90-Day T-Bill + 5%	1.2	5.1	6.2	6.2	5.9	5.6
Difference	0.2	8.0	0.4	-0.3	-1.9	0.0

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	1.5	13.7	7.1	7.3	6.3	7.2
90-Day T-Bill + 5%	1.2	5.1	6.2	6.2	5.9	5.6
Difference	0.3	8.6	0.9	1.1	0.4	1.6

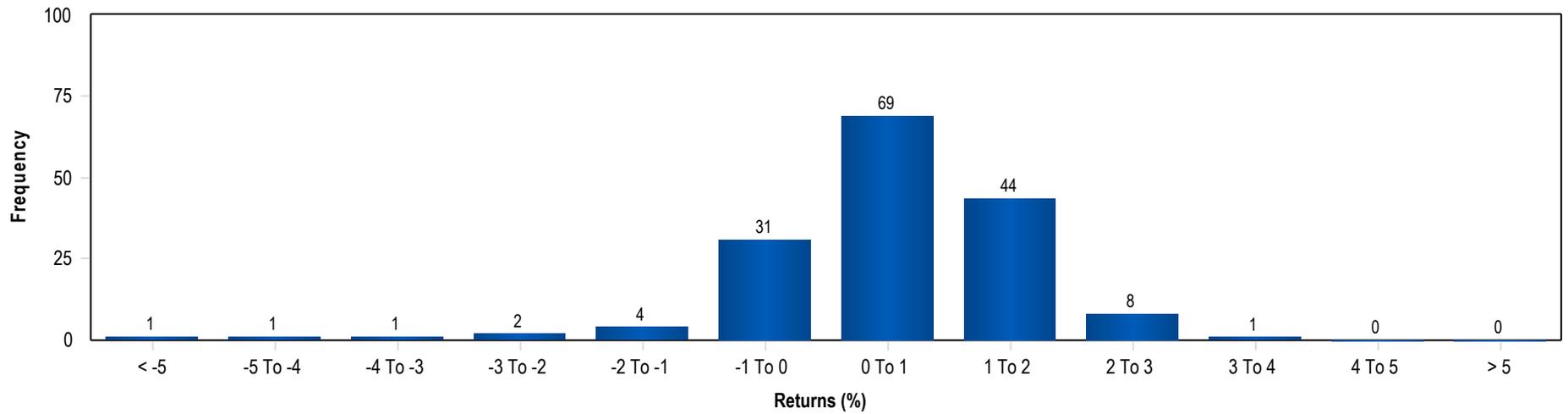
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	6.1	4.3	1.3	-6.9	04/01/2008
90-Day T-Bill + 5%	5.6	0.2		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.6	0.2		1.0	04/01/2008

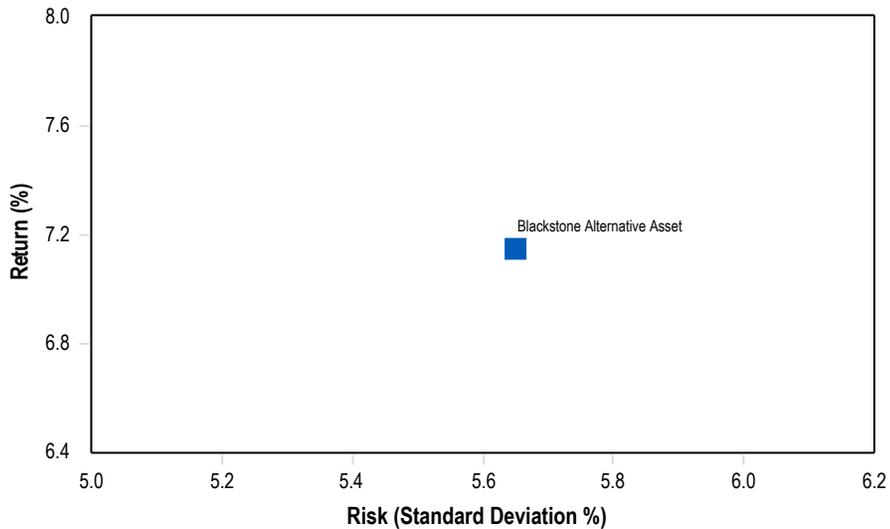
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

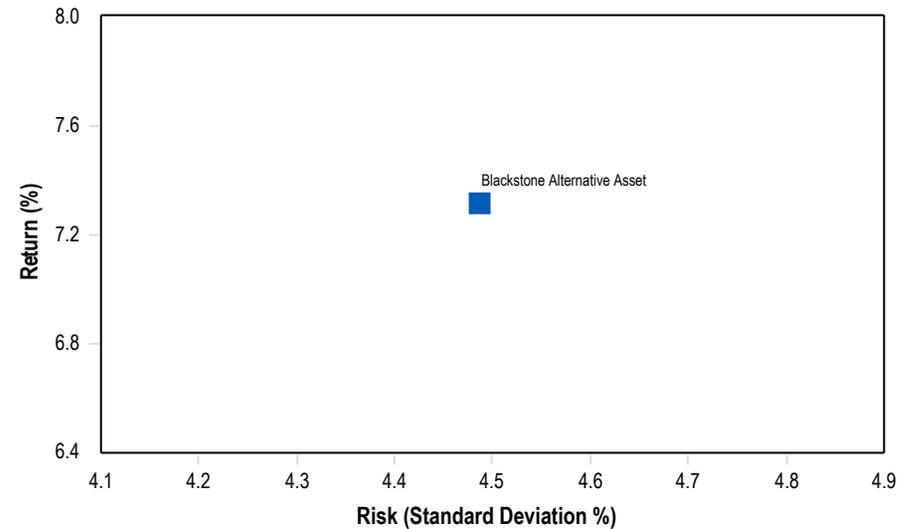
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

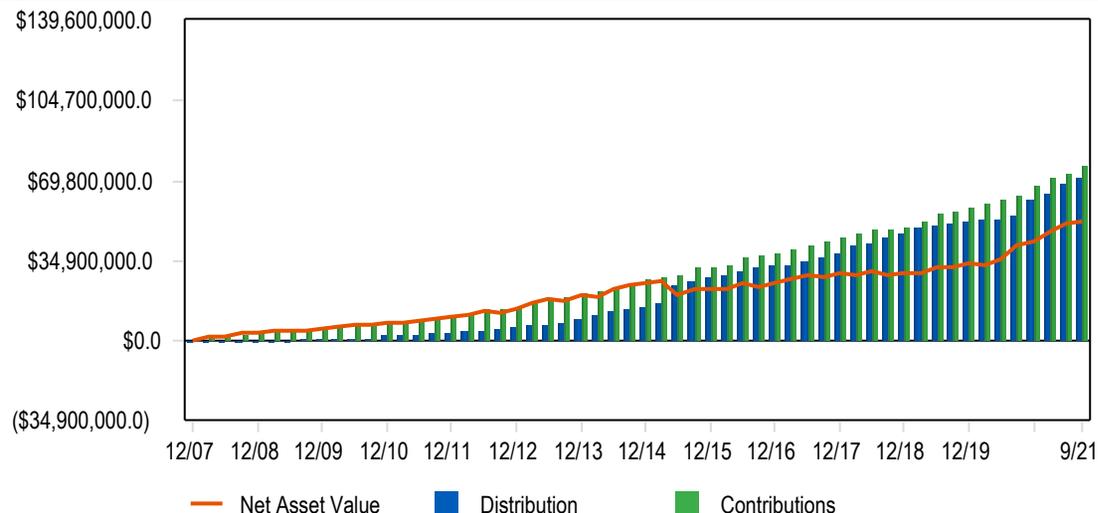


## Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$101,150,000
Total Contributions:	\$76,448,409
Remaining Capital Commitment:	\$32,530,152
Total Distributions:	\$70,836,496
Market Value:	\$52,490,270
Inception Date:	01/01/2008
Inception IRR:	17.1
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,051,910	90,533	18.9	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,383	81,209	-20.0	0.3	0.2
Investcorp Technology Partners III				3,000,000	2,776,782	5,326,986	6,176	17.3	1.9	1.9
Trivest Fund IV, L.P.				4,000,000	4,278,751	11,285,386	7,958	24.4	2.6	2.6
Westshore Capital Partners				1,500,000	961,801	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,242,442	3,179,884	482,714	15.5	1.6	1.4
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V, L.P.				5,000,000	4,962,934	10,227,273	4,147,875	33.8	2.9	2.1
Levine Leichtman Capital Partners V, L.P.				5,000,000	7,524,912	8,084,623	4,843,451	16.8	1.7	1.1
Z Capital Capital Partners II, L.P.				5,000,000	5,339,796	3,500,695	6,448,731	17.9	1.9	0.7
Sentinel Capital Partners V				5,000,000	5,407,727	7,069,252	3,332,135	21.2	1.9	1.3
Wave Equity Fund, L.P.				3,000,000	2,839,315		3,410,531	3.7	1.2	0.0
Snow Phipps III				5,000,000	4,913,581	1,971,335	5,331,103	17.9	1.5	0.4
Carlyle Global Financial Services Partners III				5,000,000	4,705,945	55,019	5,755,244	15.9	1.2	0.0
LCM Healthcare Fund I, L.P.				5,000,000	2,885,232	135,528	3,379,768	14.2	1.2	0.0

Broward Health Unrestricted Fund

Private Equity Composite Overview

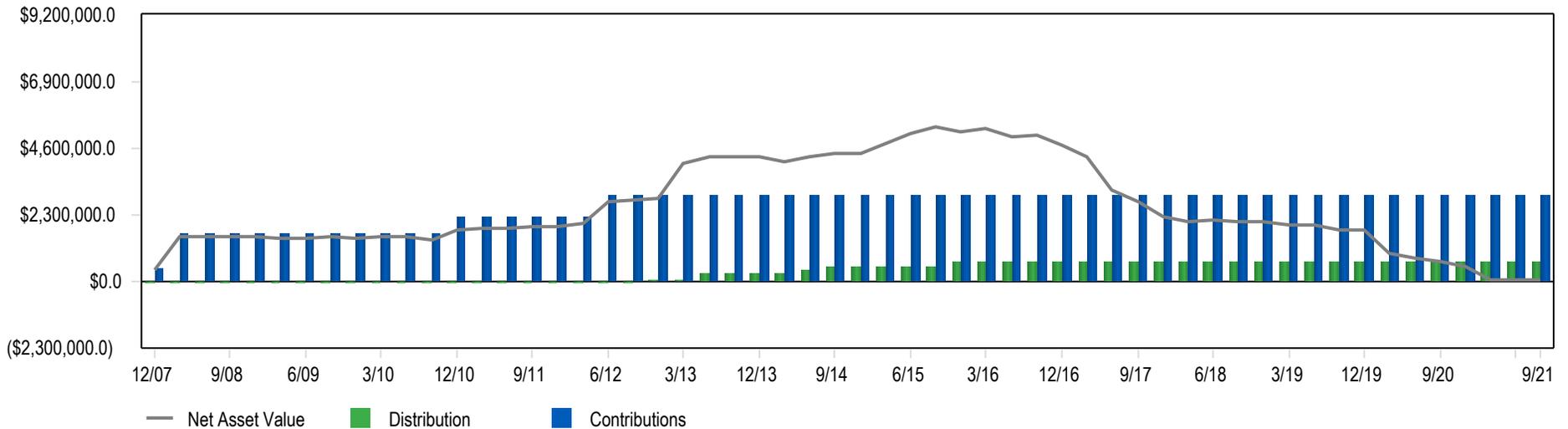
As of September 30, 2021

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				5,000,000	4,385,243	3,356,472	3,580,149	36.3	1.6	0.8
FS Equity Partners VIII, L.P.				5,000,000	2,651,641	77,062	2,800,671	7.1	1.1	0.0
Arlington Capital Partners V, L.P.				2,500,000	1,099,711		1,318,293	28.5	1.2	0.0
Wave Equity Fund II, L.P.				5,000,000	3,250,000		3,153,411	-2.0	1.0	0.0
Trivest Discovery Fund, L.P.				650,000	150,505		151,092	0.5	1.0	0.0
Lindsay Goldberg V, L.P.				5,000,000	521,439	74,448	566,715	51.3	1.2	0.1
HGGC Fund IV-A, L.P.				5,000,000	2,202,615	267,551	2,142,707	16.1	1.1	0.1
Kohlberg TE Investors IX, L.P.				5,000,000	1,081,265	85,561	1,168,799	32.4	1.2	0.1
Tenex Capital Partners III, L.P.				5,000,000	411,930	102,450	232,337	-22.2	0.8	0.2
Trivest Growth Investment Fund II, L.P.				1,000,000	50,659		58,668	17.3	1.2	0.0
<b>Private Equity Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>101,150,000</b>	<b>76,448,409</b>	<b>70,836,496</b>	<b>52,490,270</b>	<b>17.1</b>	<b>1.6</b>	<b>0.9</b>

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$714,383
<b>Market Value:</b>	\$81,209
<b>Inception Date:</b>	12/07/2007
<b>Inception IRR:</b>	-20.0
<b>TVPI:</b>	0.3
<b>DPI:</b>	0.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

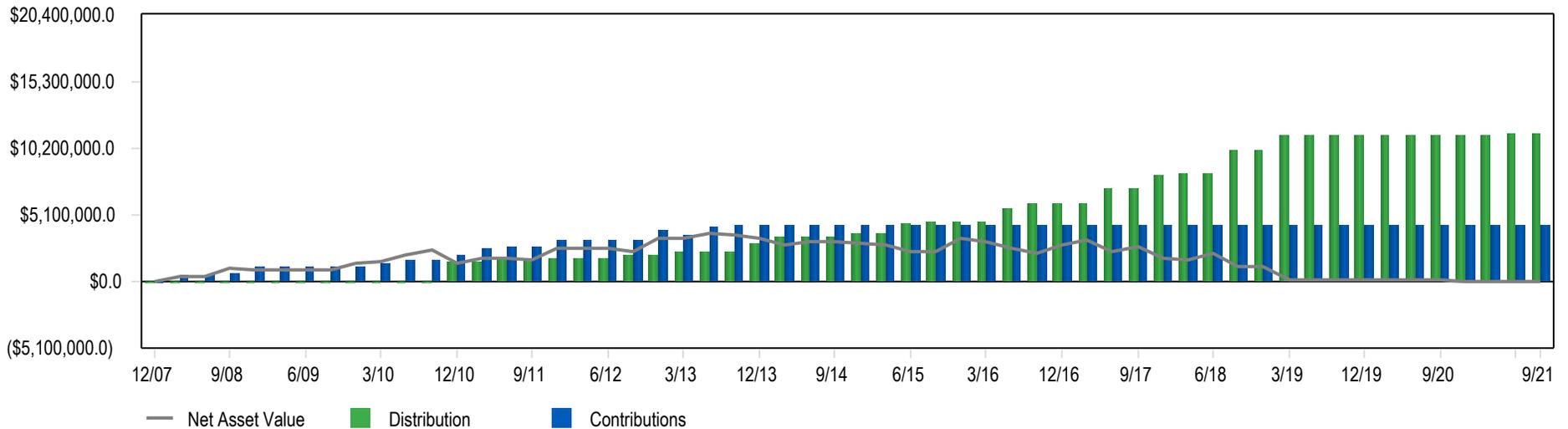
Cash Flow Summary

Capital Committed: \$4,000,000  
 Total Contributions: \$4,278,751  
 Remaining Capital Commitment: \$50,000

Total Distributions: \$11,285,386  
 Market Value: \$7,958

Inception Date: 11/16/2007  
 Inception IRR: 24.4  
 TVPI: 2.6  
 DPI: 2.6

Cash Flow Analysis

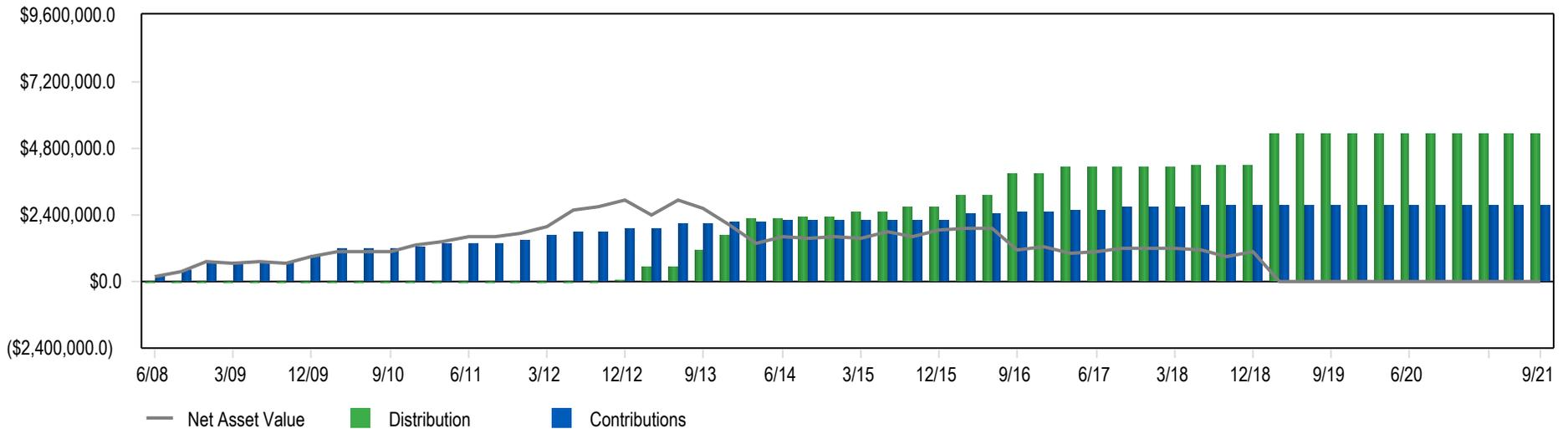


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,776,782
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$5,326,986
<b>Market Value:</b>	\$6,176
<b>Inception Date:</b>	06/30/2008
<b>Inception IRR:</b>	17.3
<b>TVPI:</b>	1.9
<b>DPI:</b>	1.9

Cash Flow Analysis

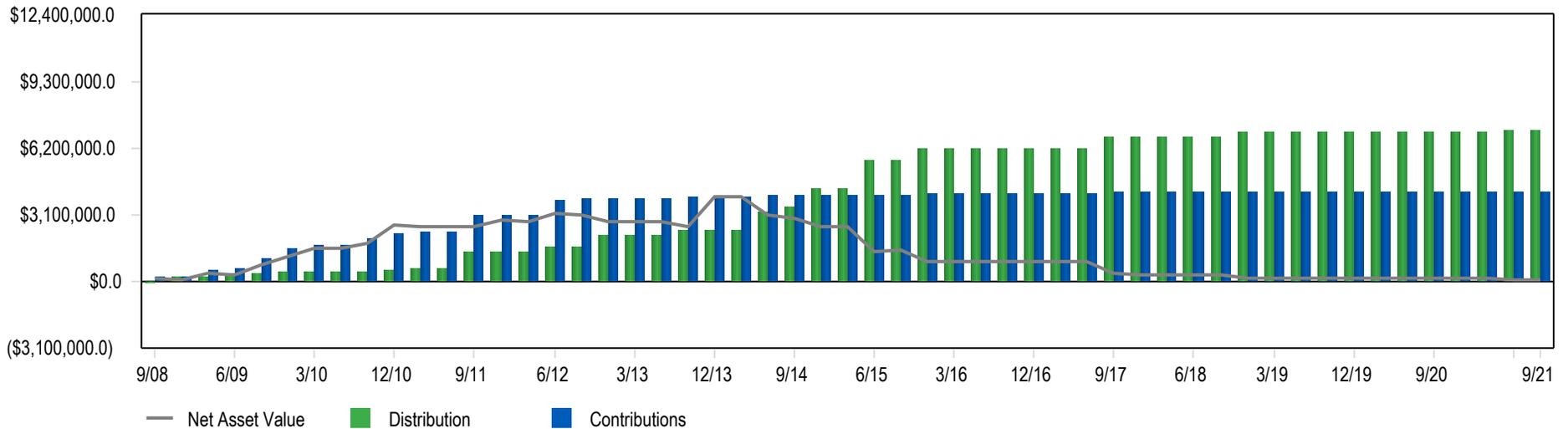


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,164,937
<b>Remaining Capital Commitment:</b>	\$20,000
<b>Total Distributions:</b>	\$7,051,910
<b>Market Value:</b>	\$90,533
<b>Inception Date:</b>	09/25/2008
<b>Inception IRR:</b>	18.9
<b>TVPI:</b>	1.7
<b>DPI:</b>	1.7

Cash Flow Analysis

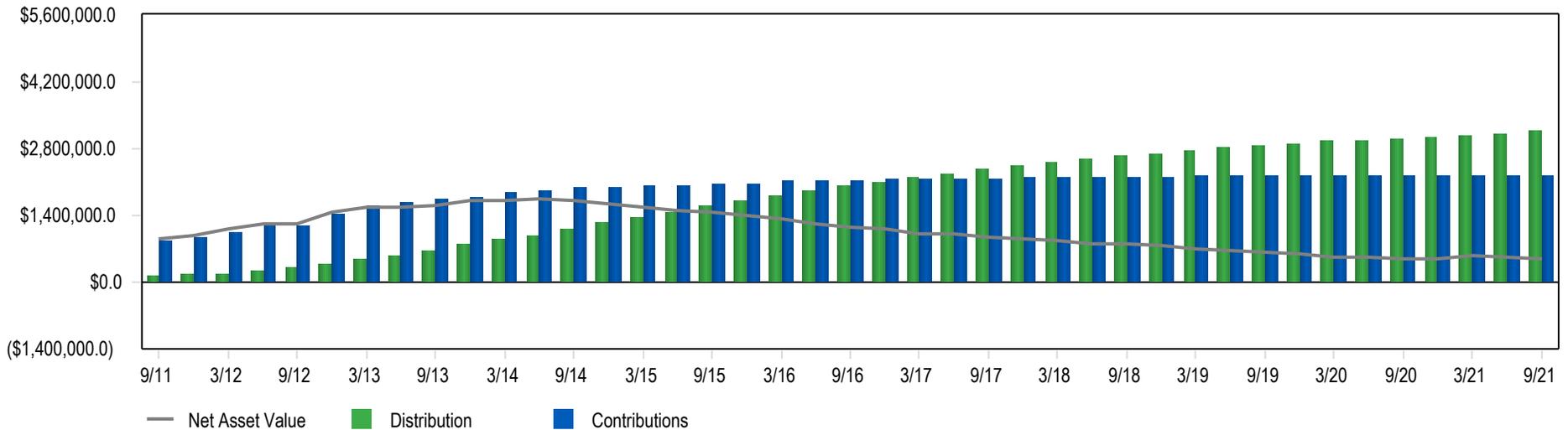


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$2,242,442
<b>Remaining Capital Commitment:</b>	\$393,776
<b>Total Distributions:</b>	\$3,179,884
<b>Market Value:</b>	\$482,714
<b>Inception Date:</b>	08/01/2011
<b>Inception IRR:</b>	15.5
<b>TVPI:</b>	1.6
<b>DPI:</b>	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

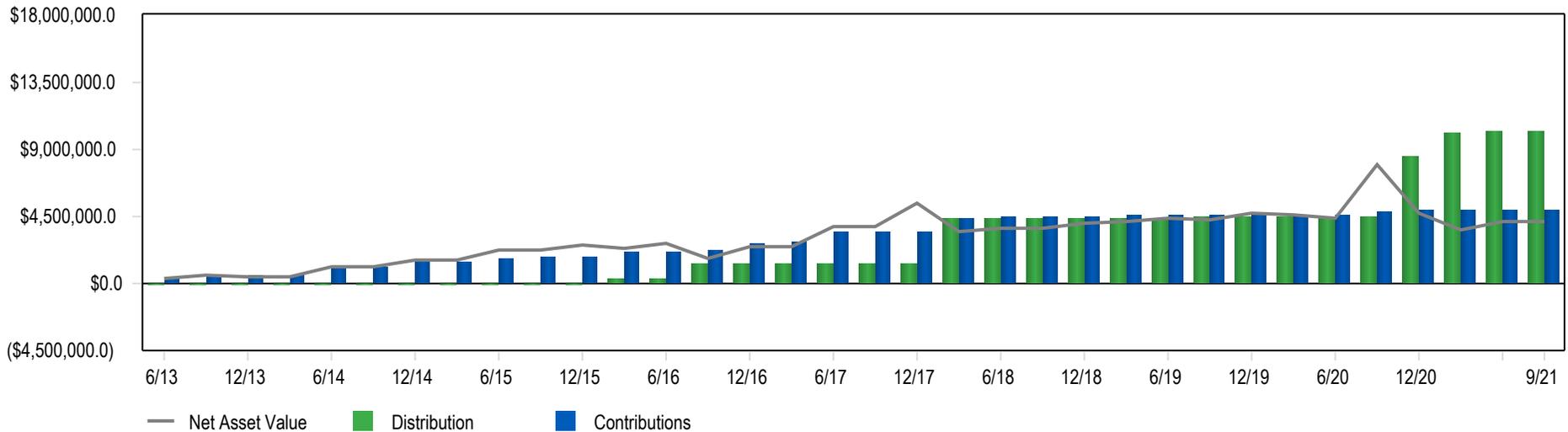
Cash Flow Summary

Capital Committed: \$5,000,000  
 Total Contributions: \$4,962,934  
 Remaining Capital Commitment: \$124,459

Total Distributions: \$10,227,273  
 Market Value: \$4,147,875

Inception Date: 05/24/2013  
 Inception IRR: 33.8  
 TVPI: 2.9  
 DPI: 2.1

Cash Flow Analysis

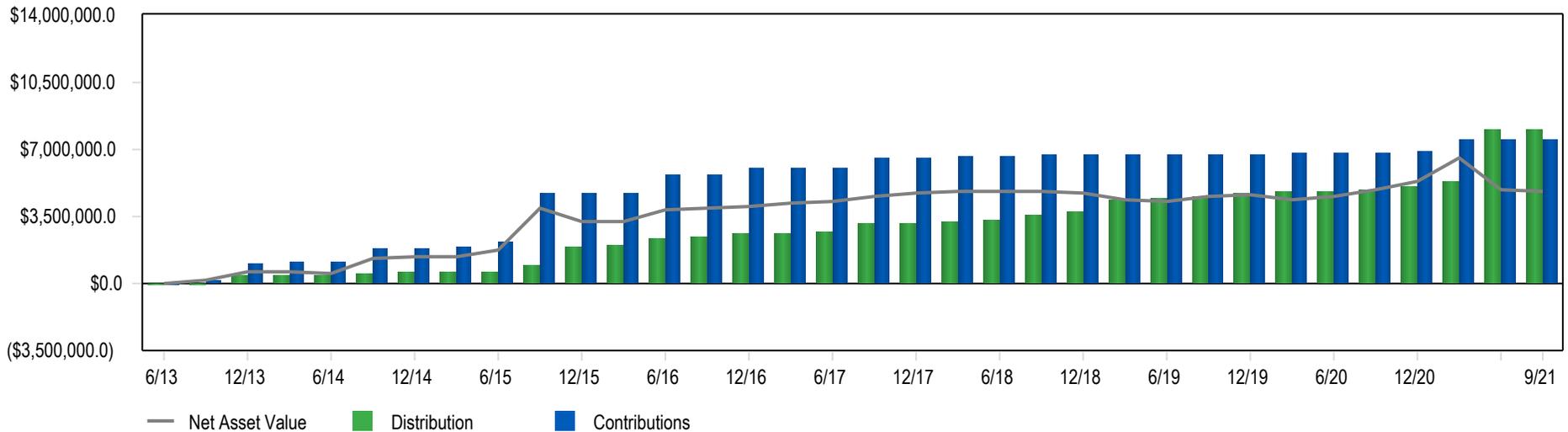


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$7,524,912
<b>Remaining Capital Commitment:</b>	\$412,155
<b>Total Distributions:</b>	\$8,084,623
<b>Market Value:</b>	\$4,843,451
<b>Inception Date:</b>	06/05/2013
<b>Inception IRR:</b>	16.8
<b>TVPI:</b>	1.7
<b>DPI:</b>	1.1

Cash Flow Analysis

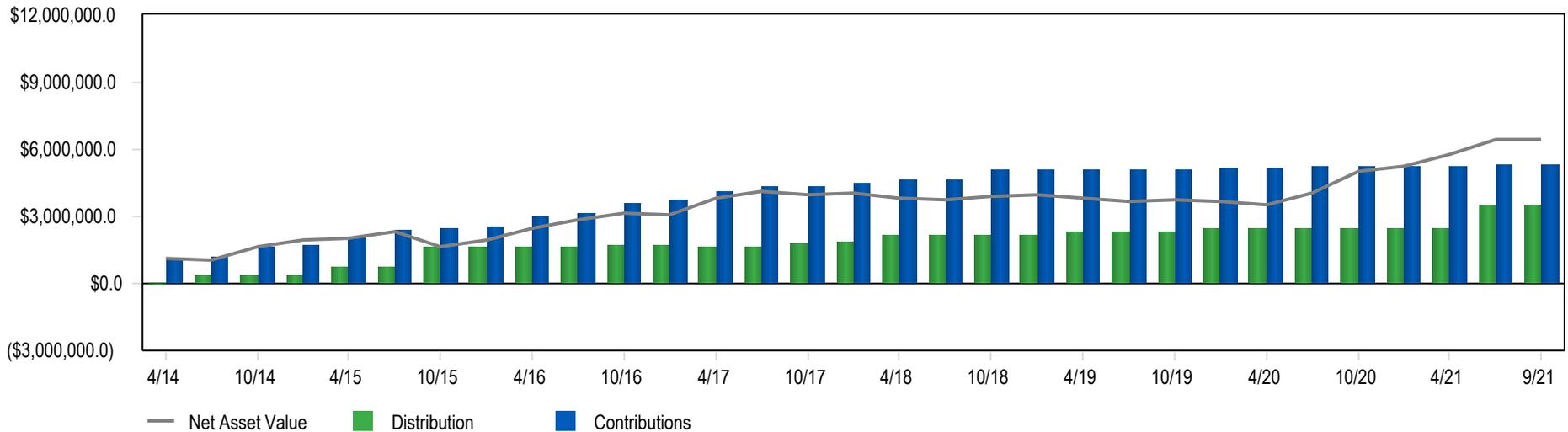


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$5,339,796
<b>Remaining Capital Commitment:</b>	\$2,245,562
<b>Total Distributions:</b>	\$3,500,695
<b>Market Value:</b>	\$6,448,731
<b>Inception Date:</b>	04/25/2014
<b>Inception IRR:</b>	17.9
<b>TVPI:</b>	1.9
<b>DPI:</b>	0.7

Cash Flow Analysis

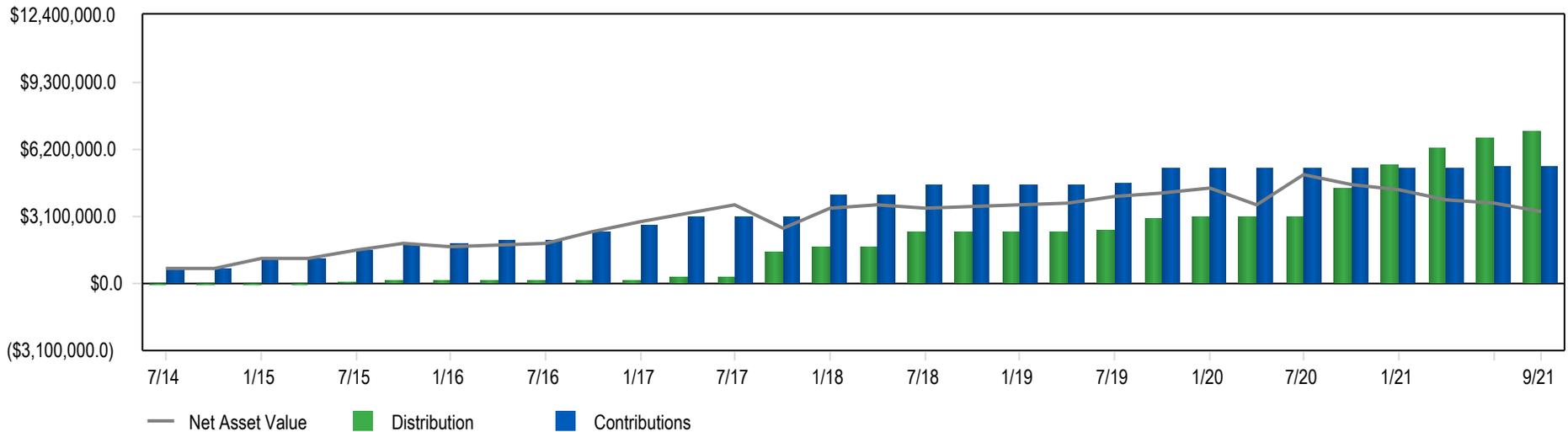


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$5,407,727
<b>Remaining Capital Commitment:</b>	\$609,970
<b>Total Distributions:</b>	\$7,069,252
<b>Market Value:</b>	\$3,332,135
<b>Inception Date:</b>	07/15/2014
<b>Inception IRR:</b>	21.2
<b>TVPI:</b>	1.9
<b>DPI:</b>	1.3

Cash Flow Analysis

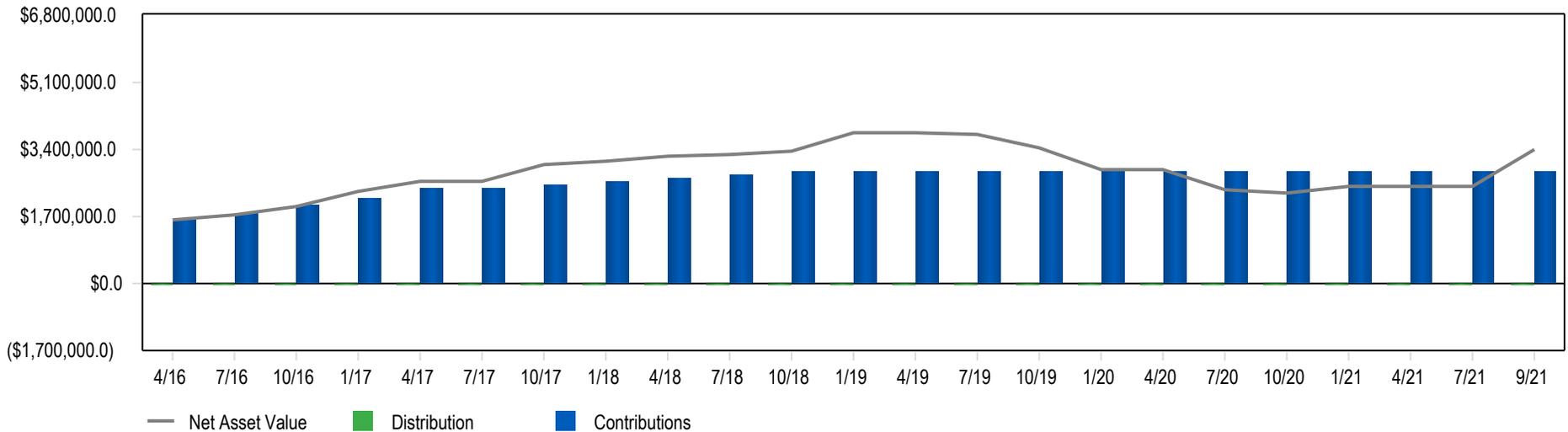


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,839,315
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$3,410,531
<b>Inception Date:</b>	04/27/2016
<b>Inception IRR:</b>	3.7
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.0

Cash Flow Analysis

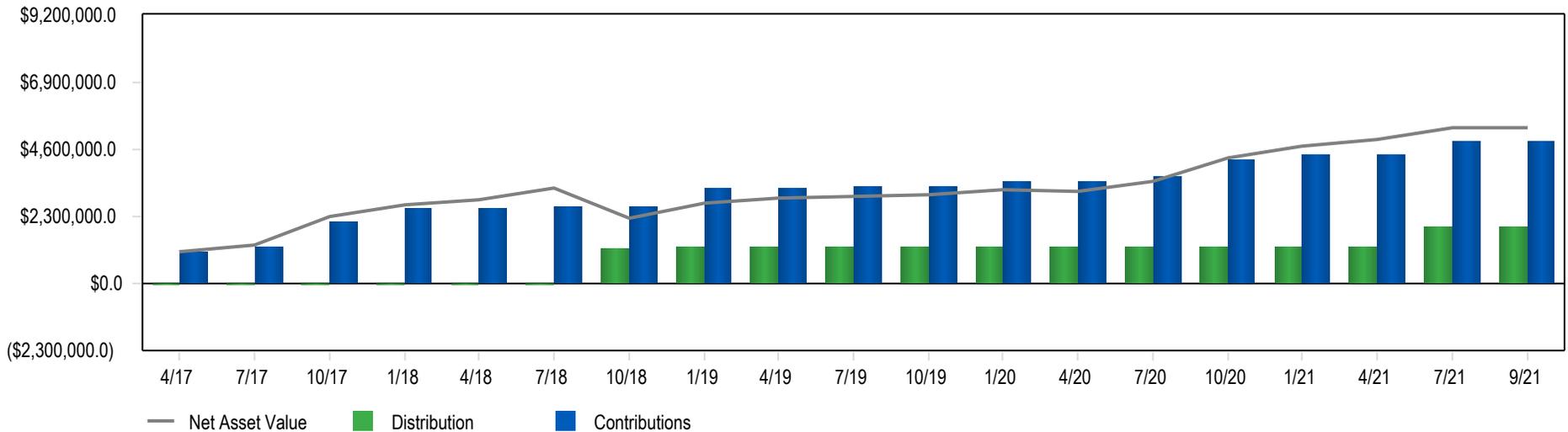


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,913,581
<b>Remaining Capital Commitment:</b>	\$829,585
<b>Total Distributions:</b>	\$1,971,335
<b>Market Value:</b>	\$5,331,103
<b>Inception Date:</b>	04/10/2017
<b>Inception IRR:</b>	17.9
<b>TVPI:</b>	1.5
<b>DPI:</b>	0.4

Cash Flow Analysis

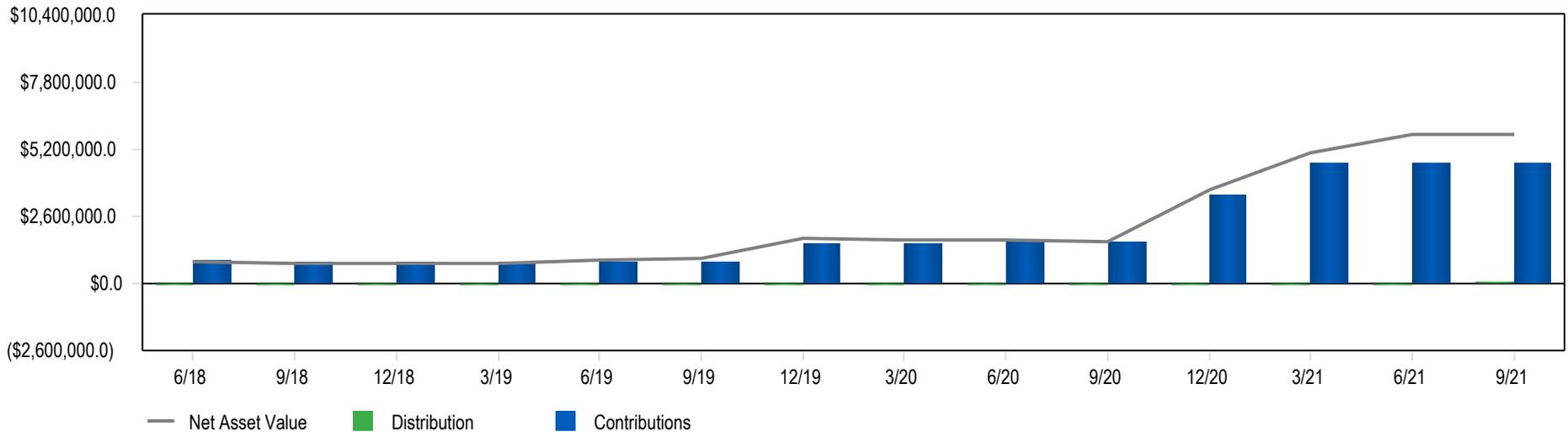


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,705,945
<b>Remaining Capital Commitment:</b>	\$346,776
<b>Total Distributions:</b>	\$55,019
<b>Market Value:</b>	\$5,755,244
<b>Inception Date:</b>	06/29/2018
<b>Inception IRR:</b>	15.9
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.0

Cash Flow Analysis

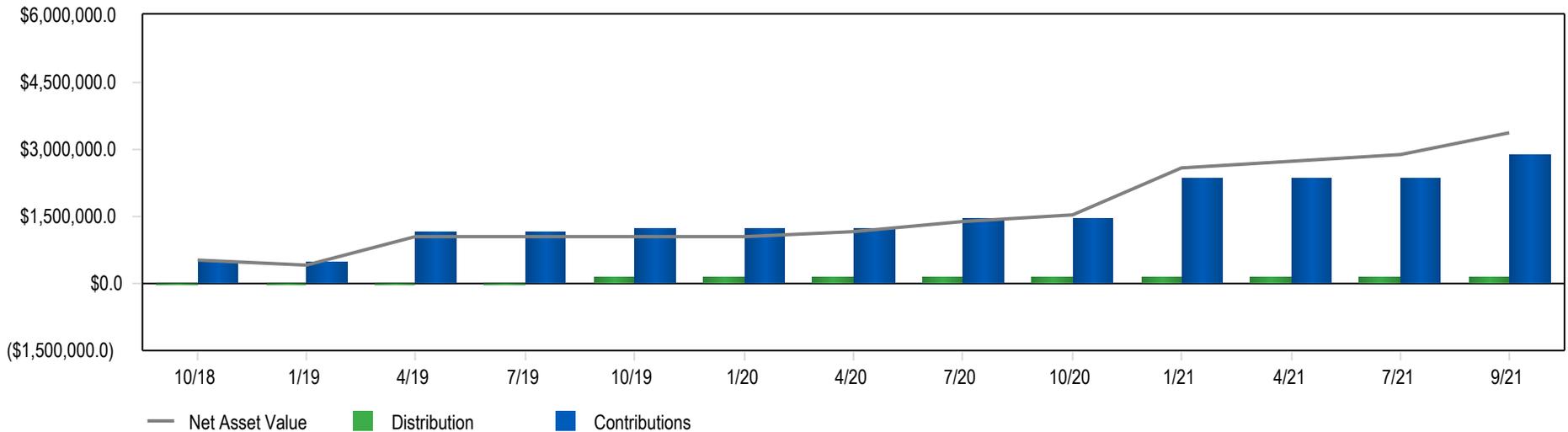


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,885,232
<b>Remaining Capital Commitment:</b>	\$2,199,113
<b>Total Distributions:</b>	\$135,528
<b>Market Value:</b>	\$3,379,768
<b>Inception Date:</b>	10/08/2018
<b>Inception IRR:</b>	14.2
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.0

Cash Flow Analysis

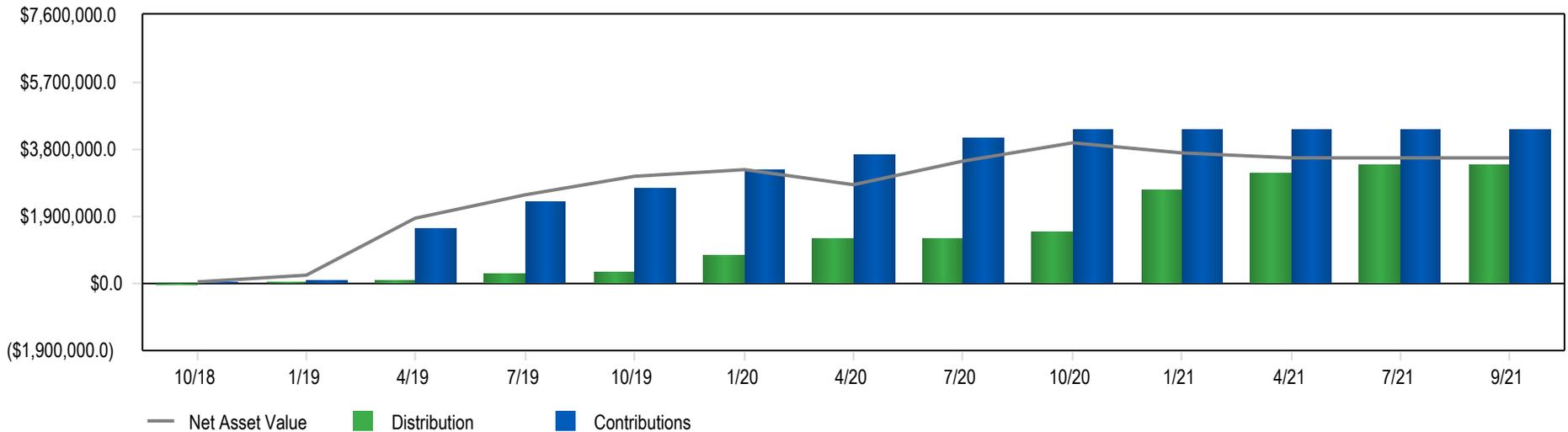


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,385,243
<b>Remaining Capital Commitment:</b>	\$1,985,972
<b>Total Distributions:</b>	\$3,356,472
<b>Market Value:</b>	\$3,580,149
<b>Inception Date:</b>	10/12/2018
<b>Inception IRR:</b>	36.3
<b>TVPI:</b>	1.6
<b>DPI:</b>	0.8

Cash Flow Analysis

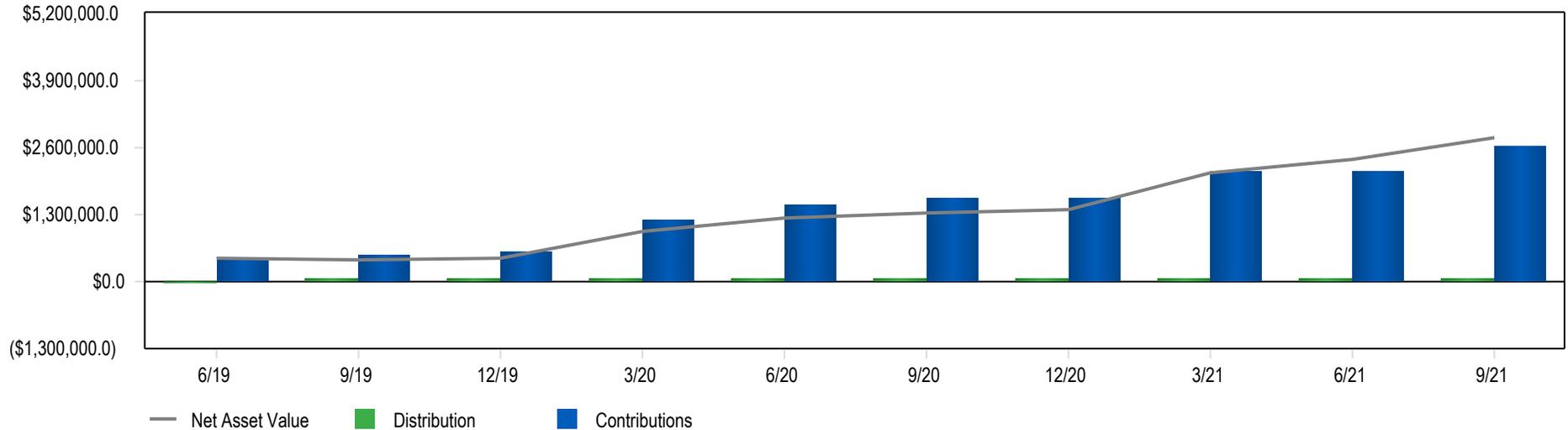


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,651,641
<b>Remaining Capital Commitment:</b>	\$2,424,120
<b>Total Distributions:</b>	\$77,062
<b>Market Value:</b>	\$2,800,671
<b>Inception Date:</b>	06/01/2019
<b>Inception IRR:</b>	7.1
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

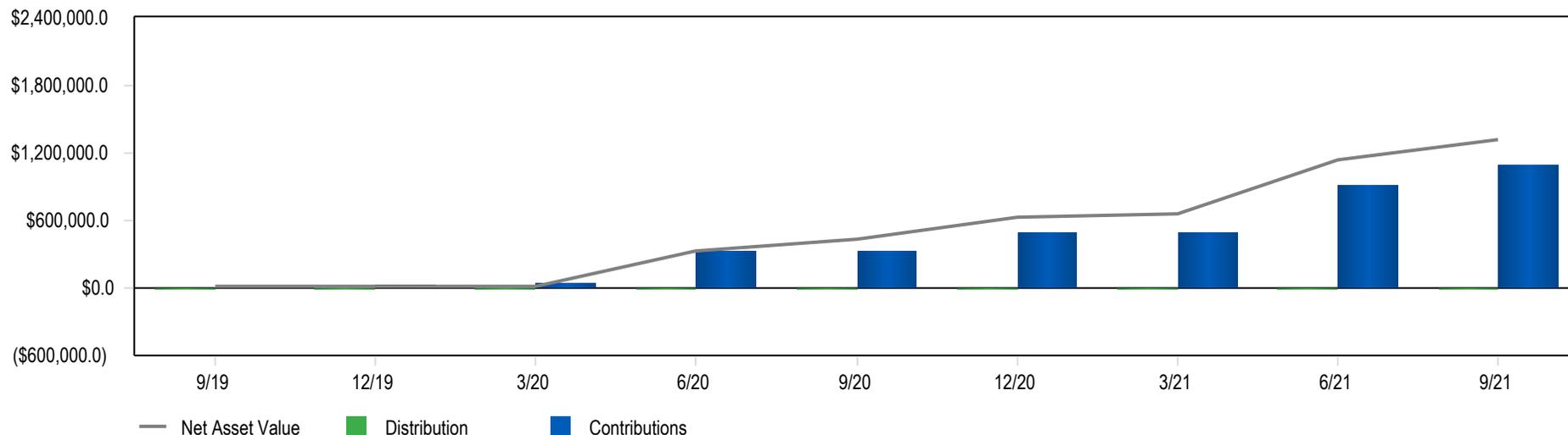
Cash Flow Summary

Capital Committed: \$2,500,000  
 Total Contributions: \$1,099,711  
 Remaining Capital Commitment: \$1,400,289

Total Distributions:  
 Market Value: \$1,318,293

Inception Date: 08/26/2019  
 Inception IRR: 28.5  
 TVPI: 1.2  
 DPI: 0.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

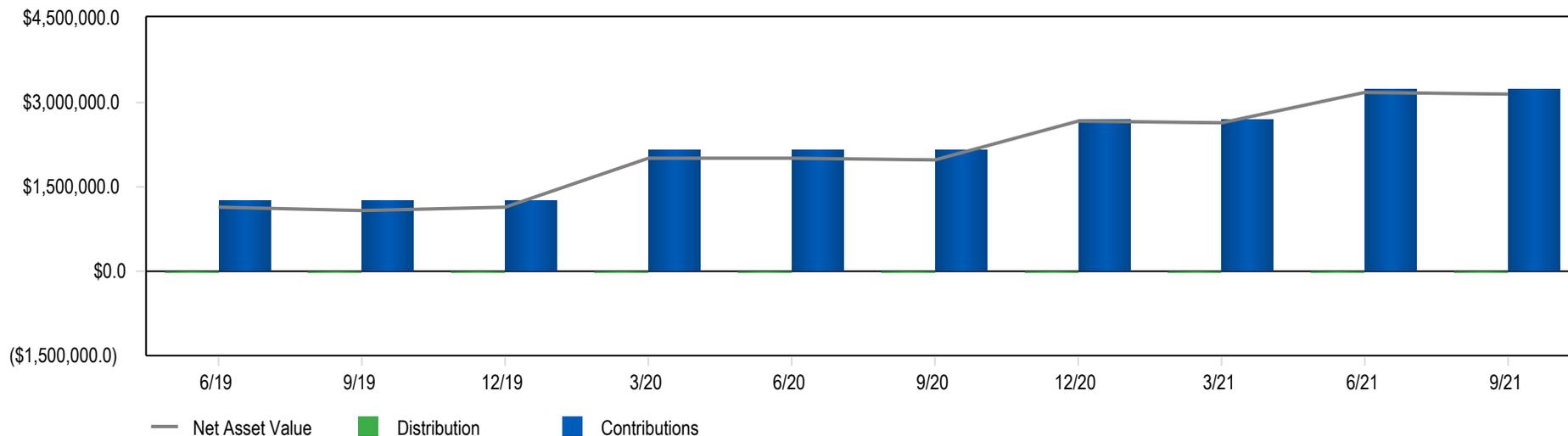
Cash Flow Summary

Capital Committed: \$5,000,000  
 Total Contributions: \$3,250,000  
 Remaining Capital Commitment: \$1,750,000

Total Distributions:  
 Market Value: \$3,153,411

Inception Date: 06/14/2019  
 Inception IRR: -2.0  
 TVPI: 1.0  
 DPI: 0.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

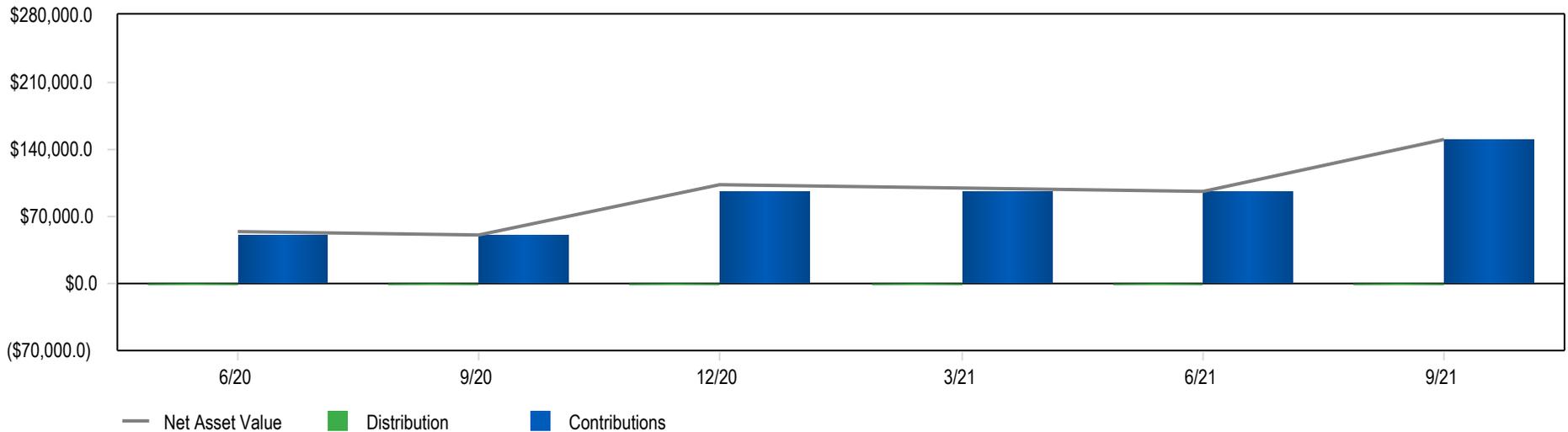
Cash Flow Summary

Capital Committed: \$650,000  
 Total Contributions: \$150,505  
 Remaining Capital Commitment: \$499,495

Total Distributions:  
 Market Value: \$151,092

Inception Date: 06/12/2020  
 Inception IRR: 0.5  
 TVPI: 1.0  
 DPI: 0.0

Cash Flow Analysis

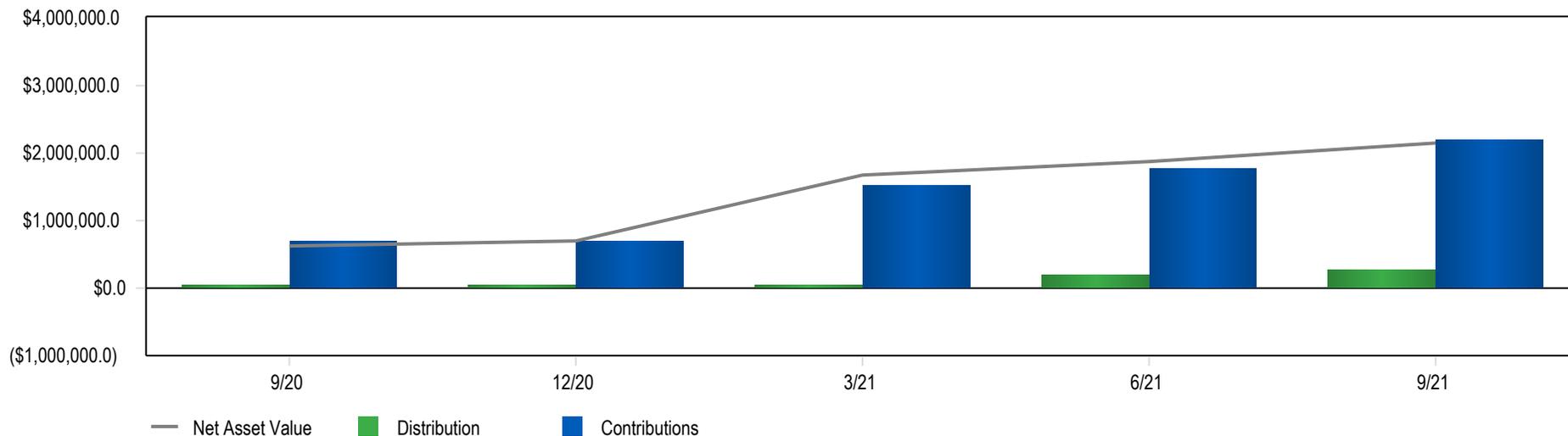


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$2,202,615
<b>Remaining Capital Commitment:</b>	\$3,083,755
<b>Total Distributions:</b>	\$267,551
<b>Market Value:</b>	\$2,142,707
<b>Inception Date:</b>	08/12/2020
<b>Inception IRR:</b>	16.1
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis

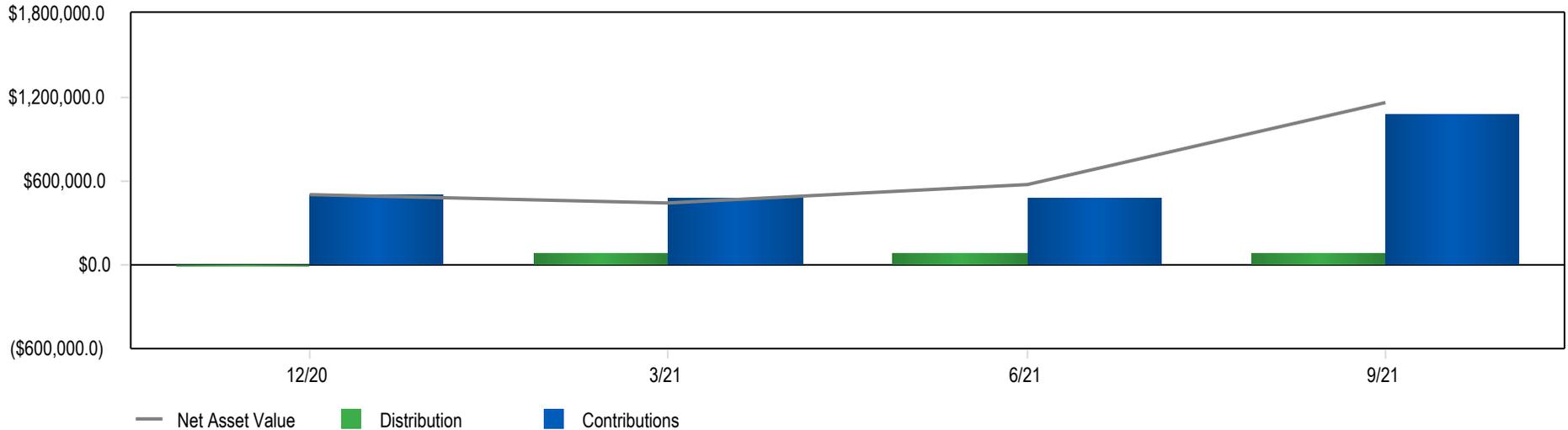


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$1,081,265
<b>Remaining Capital Commitment:</b>	\$4,001,806
<b>Total Distributions:</b>	\$85,561
<b>Market Value:</b>	\$1,168,799
<b>Inception Date:</b>	12/18/2020
<b>Inception IRR:</b>	32.4
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.1

Cash Flow Analysis

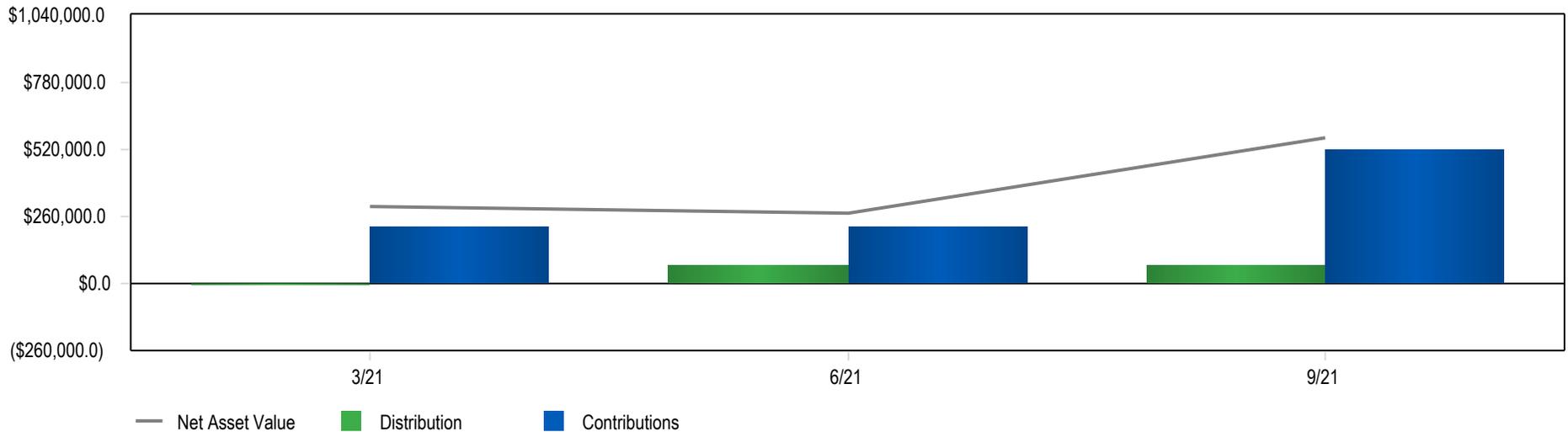


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$521,439
<b>Remaining Capital Commitment:</b>	\$4,551,045
<b>Total Distributions:</b>	\$74,448
<b>Market Value:</b>	\$566,715
<b>Inception Date:</b>	01/29/2021
<b>Inception IRR:</b>	51.3
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.1

Cash Flow Analysis

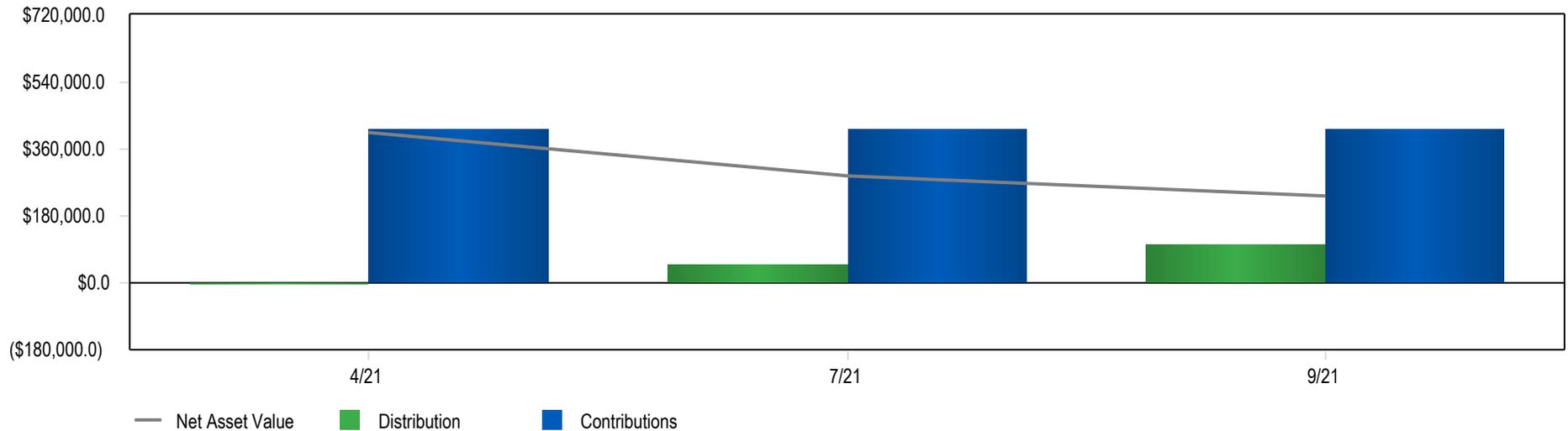


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$411,930
<b>Remaining Capital Commitment:</b>	\$4,635,505
<b>Total Distributions:</b>	\$102,450
<b>Market Value:</b>	\$232,337
<b>Inception Date:</b>	04/23/2021
<b>Inception IRR:</b>	-22.2
<b>TVPI:</b>	0.8
<b>DPI:</b>	0.2

Cash Flow Analysis

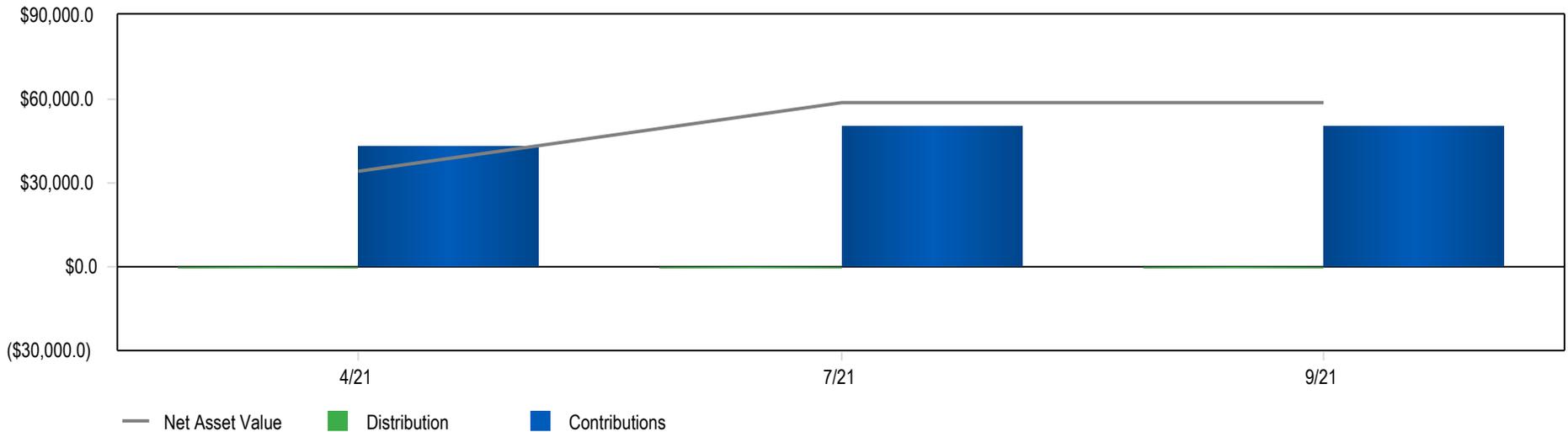


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$1,000,000
<b>Total Contributions:</b>	\$50,659
<b>Remaining Capital Commitment:</b>	\$956,770
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$58,668
<b>Inception Date:</b>	04/09/2021
<b>Inception IRR:</b>	17.3
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.0

Cash Flow Analysis



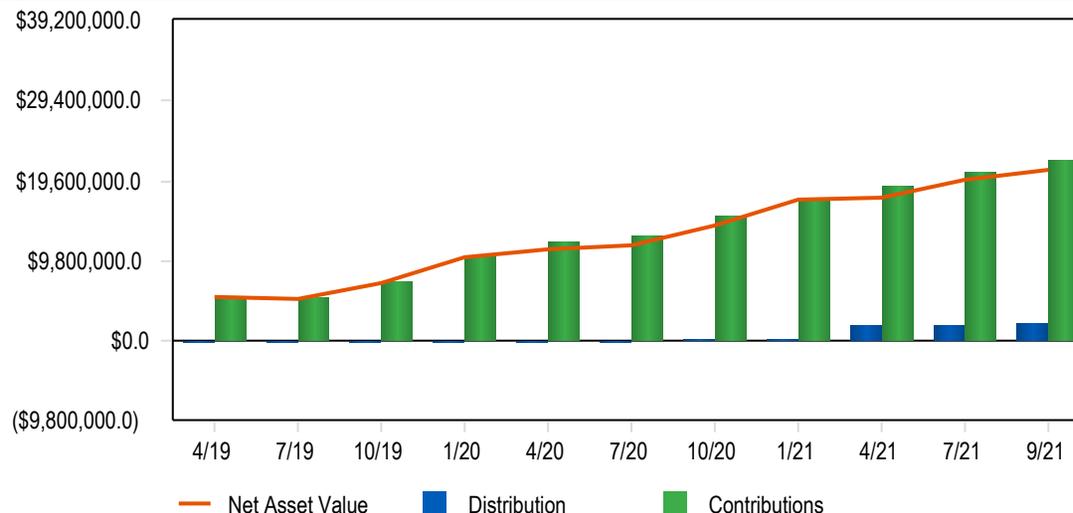
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Real Estate Managers

**Cash Flow Summary**

Capital Committed:	\$36,000,000
Total Contributions:	\$22,215,520
Remaining Capital Commitment:	\$14,252,367
Total Distributions:	\$2,129,567
Market Value:	\$21,039,584
Inception Date:	04/12/2019
Inception IRR:	3.1
TVPI:	1.0

**Cash Flow Analysis**



**Private Real Estate Portfolio**

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	17,667,642	2,059,982	17,430,851	7.3	1.1	0.1
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	4,547,878	69,585	3,608,733	-14.3	0.8	0.0
<b>Private Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>36,000,000</b>	<b>22,215,520</b>	<b>2,129,567</b>	<b>21,039,584</b>	<b>3.1</b>	<b>1.0</b>	<b>0.1</b>

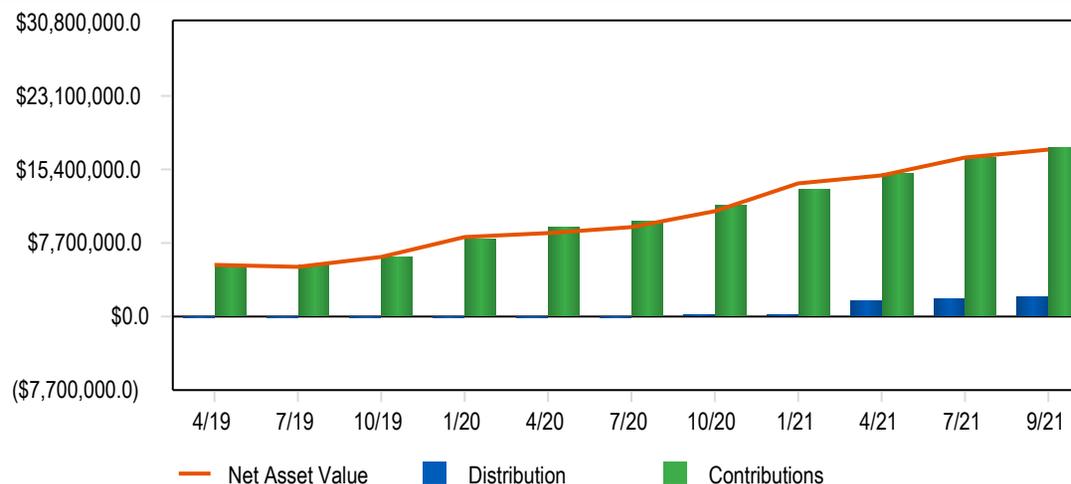
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% per annum on committed then funded capital
<b>Preferred Return:</b>	8%	<b>Inception:</b>	12/28/2017
<b>Final Close:</b>	01/31/2019		
<b>Investment Strategy:</b>	Invest globally with a focus on markets in North America, Europe, Brazil, China, India and Australia where Brookfield has a significant presence and extensive market experience and knowledge. The fund will acquire positions of control or influence in real estate companies, direct asset acquisitions and distressed loans and securities. Focus on multi-faceted transactions to acquire high-quality assets on a value basis by leveraging its operating capabilities to unlock value.		

Cash Flow Summary

<b>Capital Committed:</b>	\$24,000,000
<b>Total Contributions:</b>	\$17,667,642
<b>Remaining Capital Commitment:</b>	\$6,732,540
<b>Total Distributions:</b>	\$2,059,982
<b>Market Value:</b>	\$17,430,851
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	7.3
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis



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Fund Information

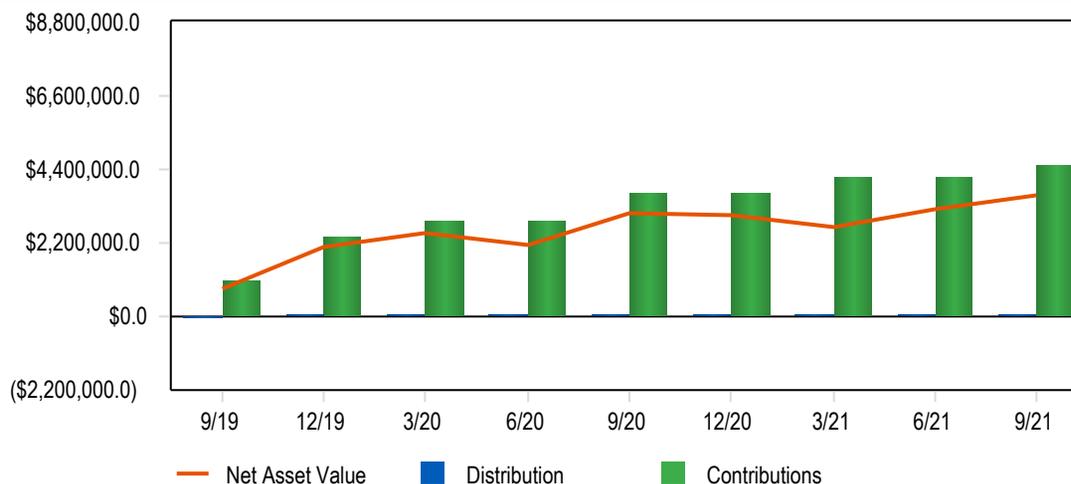
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% on committed during Investment Period, on called capital thereafter
<b>Preferred Return:</b>	9%	<b>Inception:</b>	09/01/2017
<b>Final Close:</b>	10/22/2019		

**Investment Strategy:** Dune is currently in the market with their fourth opportunistic fund, DREF IV, which is targeting a capital raise of \$1.25 billion and net returns in the 15-17% range, which will be generated from a combination of capital appreciation and current yield. The Fund will focus on acquiring assets that are illiquid for a number of reasons including a distressed or challenging capital structure, mismanagement, ownership disputes or negative investor sentiment. Dune has identified three investment themes for Fund IV: (1) Distressed - acquisition, recapitalization and/or restructuring of sub performing and non-performing commercial mortgages and other real estate loans, (2) Deep value-add - repositioning of real estate assets and/or rationalization of capital structures, and (3) Contrarian - investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where there may be mispricing. For each of these three strategies the Fund may invest in debt or equity through partnerships, joint ventures or other structures. Dune expects to make 15-25 investments in total for the fund with a target holding period is 5 years. The Fund will be diversified across property sectors including multifamily, for-sale residential, retail, office, industrial and hotel. There are no specific allocations to any sector. The fund will be diversified across regions in the US; however, there are no regional targets or limits.

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$4,547,878
<b>Remaining Capital Commitment:</b>	\$7,519,827
<b>Total Distributions:</b>	\$69,585
<b>Market Value:</b>	\$3,608,733
<b>Inception Date:</b>	08/22/2019
<b>Inception IRR:</b>	-14.3
<b>TVPI:</b>	0.8
<b>DPI:</b>	0.0

Cash Flow Analysis



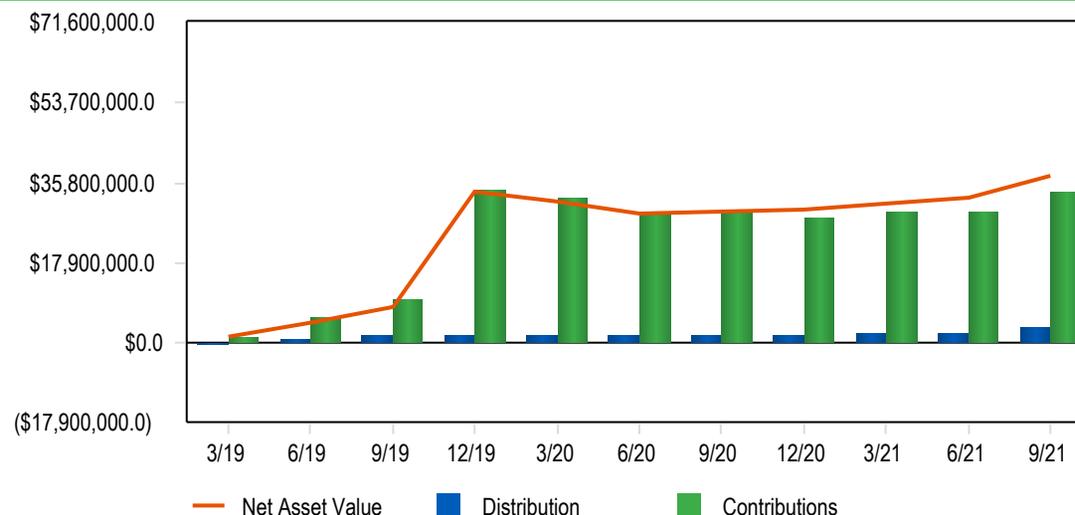
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$33,700,675
Remaining Capital Commitment:	\$7,669,608
Total Distributions:	\$3,345,061
Market Value:	\$37,233,184
Inception Date:	02/07/2019
Inception IRR:	11.0
TVPI:	1.2

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	13,700,675	1,697,121	14,124,092	9.5	1.1	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	1,647,940	23,109,092	11.9	1.2	0.1
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>40,000,000</b>	<b>33,700,675</b>	<b>3,345,061</b>	<b>37,233,184</b>	<b>11.0</b>	<b>1.2</b>	<b>0.1</b>

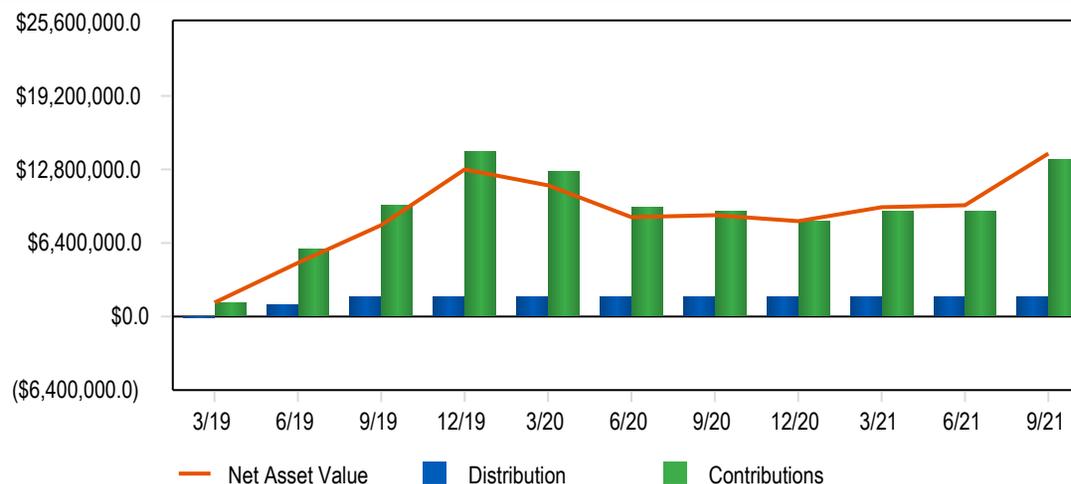
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2006
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% of commitments
<b>Preferred Return:</b>	8.0% preferred return	<b>Inception:</b>	07/06/2011
<b>Final Close:</b>			
<b>Investment Strategy:</b>	Macquarie Infrastructure Partners ("MIP") intends to establish a diversified portfolio of infrastructure assets within the U.S. and Canada. Investments may include the following: toll roads; airports and related investments; telecommunications; point-to-point rail links; water and waste-water assets; ports and container terminal assets; and gas and electricity distribution and transmission networks. The criteria will be to invest in assets with predictable cash flows with sustainable competitive advantages.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$13,700,675
<b>Remaining Capital Commitment:</b>	\$7,669,608
<b>Total Distributions:</b>	\$1,697,121
<b>Market Value:</b>	\$14,124,092
<b>Inception Date:</b>	02/07/2019
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

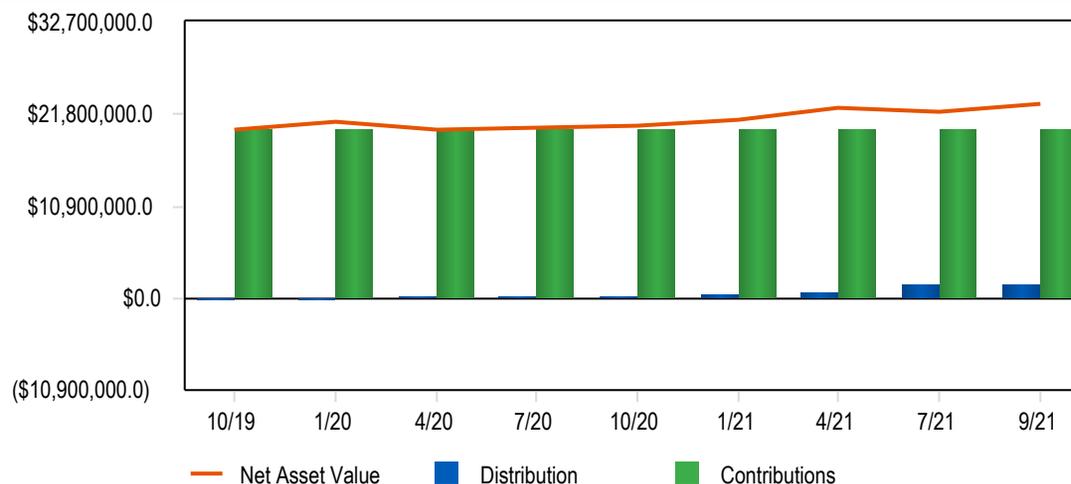
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2009
<b>Strategy Type:</b>	Infrastructure	<b>Management Fee:</b>	0.95% NAV
<b>Preferred Return:</b>	8%	<b>Inception:</b>	01/06/2009
<b>Final Close:</b>	N/A, Open-End Fund		

**Investment Strategy:** Industry Funds Management (“IFM”) is an investment manager established in 1990 with approximately \$10 billion in infrastructure assets under management. On behalf of Australian investors, IFM launched a domestic infrastructure offering in 1995 and an international vehicle in 2004. In 2008, IFM established the IFM Global Infrastructure Fund that allowed global investors to partake in the international vehicle. The IFM Global Infrastructure Fund is an open-ended vehicle that will invest in brownfield, operational, core infrastructure assets in investment grade countries. The Fund targets essential assets with defensive characteristics across a diverse range of asset-types, and invests in both majority and minority positions. To date, the Fund has invested in eight portfolio companies in the United States, the United Kingdom, and Europe. The Fund has a target net return of 10% per annum, which includes a target of 6-8% cash yield. The Global Infrastructure team consists of a total of 38 investment professionals in Melbourne, London and New York.

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$20,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$1,647,940
<b>Market Value:</b>	\$23,109,092
<b>Inception Date:</b>	10/23/2019
<b>Inception IRR:</b>	11.9
<b>TVPI:</b>	1.2
<b>DPI:</b>	0.1

Cash Flow Analysis



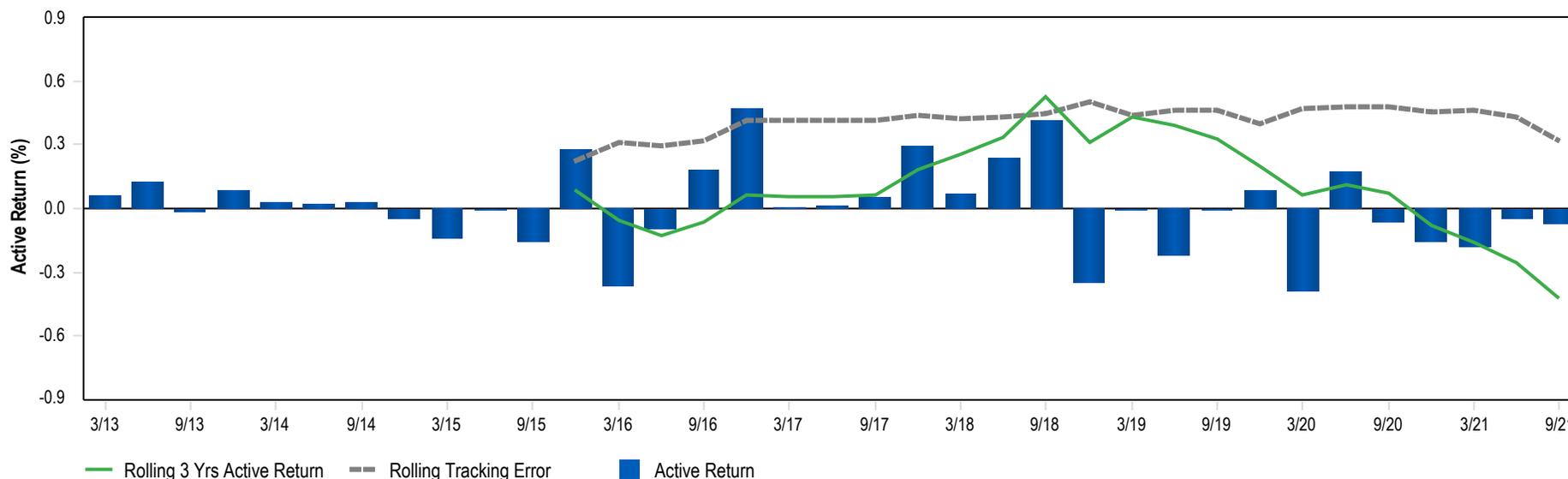
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## Short Term Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income (1-5) - BQ</b>					
Beginning Market Value	174,612,235	175,593,334	125,360,306	66,610,590	
Net Cash Flows	-125,013,071	-125,052,612	-75,083,963	-50,108,249	-17,276,249
Income	555,671	555,671	676,951	676,951	676,951
Gain/Loss	-395,426	-1,336,984	-1,193,885	32,580,117	66,358,707
Ending Market Value	49,759,408	49,759,408	49,759,408	49,759,408	49,759,408

Rolling Return and Tracking Error

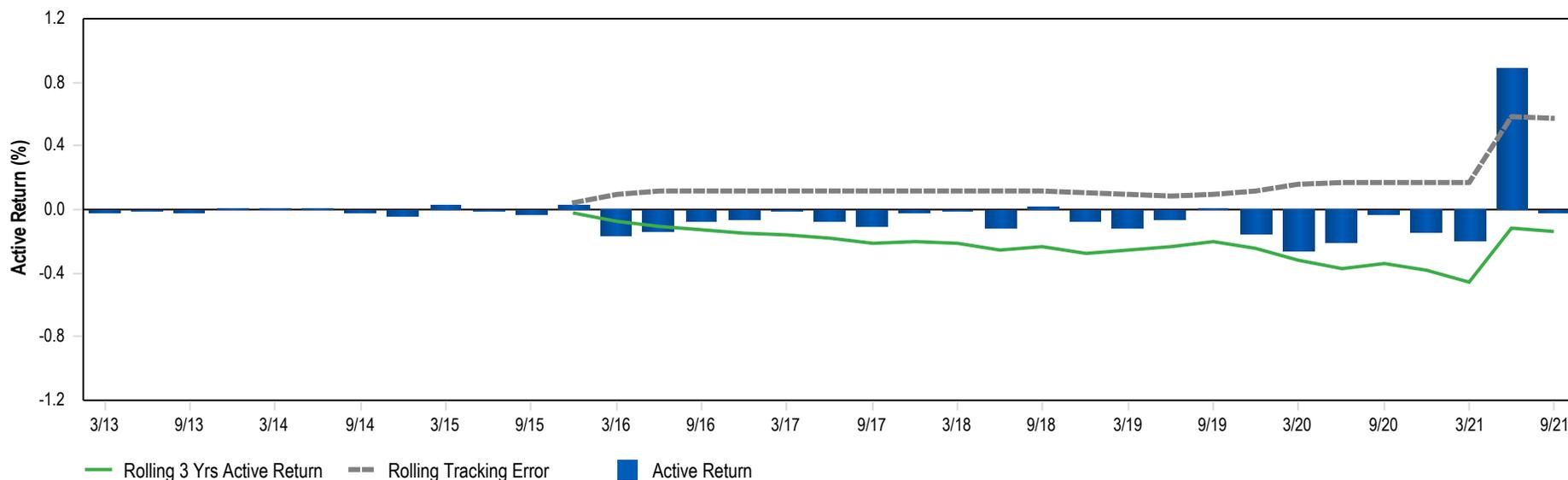


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	0.0	-0.4	3.2	2.3	2.1	
Blmbg. 1-5 Year Gov/Credit	0.1	0.1	3.6	2.2	2.1	1.9
Difference	-0.1	-0.5	-0.4	0.1	0.0	

	Gain / Loss				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income</b>					
Beginning Market Value	3,733	27,451,516	27,486,537	64,068,036	
Net Cash Flows		-27,406,219	-27,413,082	-64,829,156	-111,829,156
Income		350	583	10,391	10,391
Gain/Loss		-41,913	-70,305	754,462	111,822,497
Ending Market Value	3,733	3,733	3,733	3,733	3,733

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	0.0	0.6	1.3	1.2	0.9	
ICE BofAML 6 Month U.S. T-Bill	0.0	0.1	1.4	1.3	1.1	0.8
Difference	0.0	0.5	-0.1	-0.1	-0.2	

## 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 <sup>1</sup>	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 <sup>2</sup>	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)
<b>Trivest Growth Fund II</b>	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%
<b>Brookfield Strategic Real Estate III</b>	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%
<b>Dune Real Estate Fund IV</b>	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%
<b>MIRA Infrastructure Global Solution II, L.P.</b>	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%
<b>IFM Global Infrastructure L.P.</b>	9/30/2021	\$23,109,092	CPI + 5%	Infrastructure	77 bps on net asset value	\$177,940	0.77%	1.00% - 2.00%
<b>Blackstone</b>	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%
<b>Entrust</b>	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%
<b>Cash Account</b>	9/30/2021	\$1,702,744	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	9/30/2021	\$1	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$750,364,148</b>				<b>\$5,240,305</b>	<b>0.70%</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).

## Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.