

Analysis of Investment Performance

# Broward Health Pension Fund

Period Ending September 31, 2021

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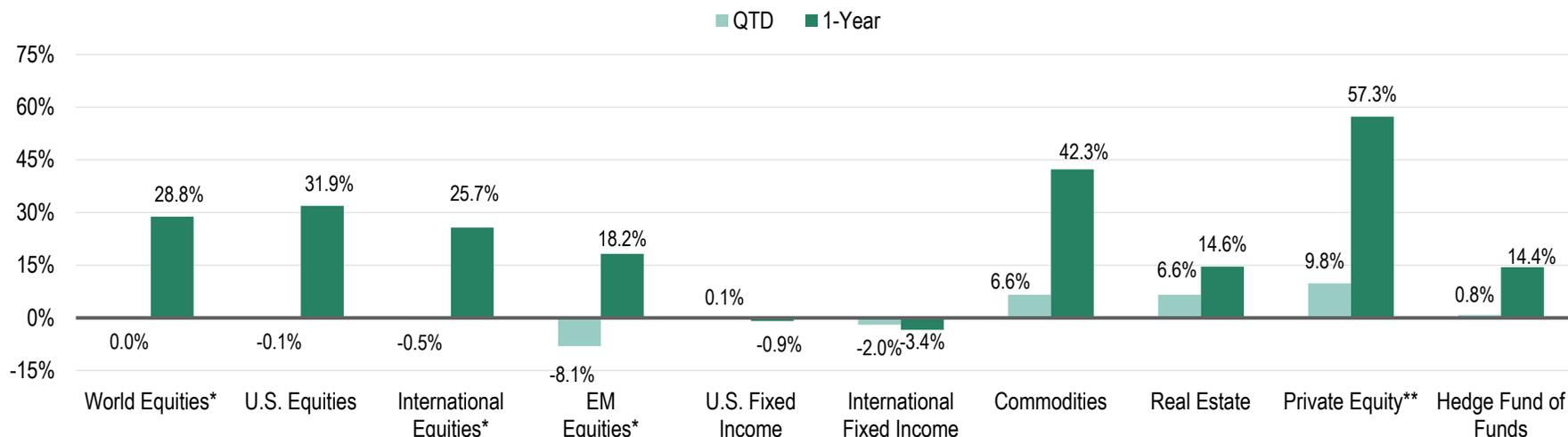
# IN REVIEW: QUARTER ENDING SEPTEMBER 30

**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.

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

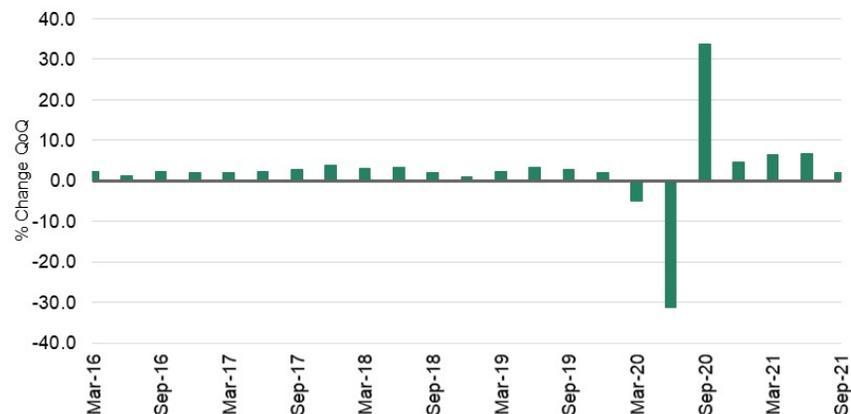
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

# 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.

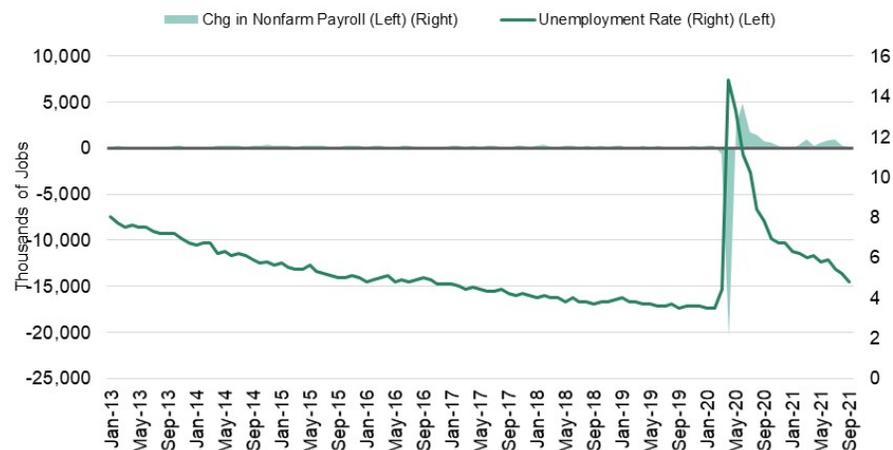
U.S. Real GDP Growth



## 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

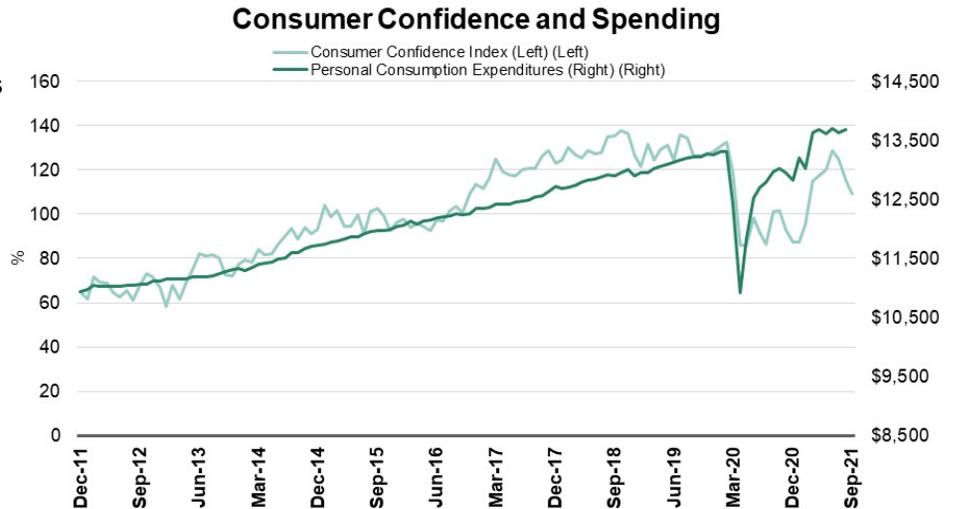


Source this page: FactSet

# 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.

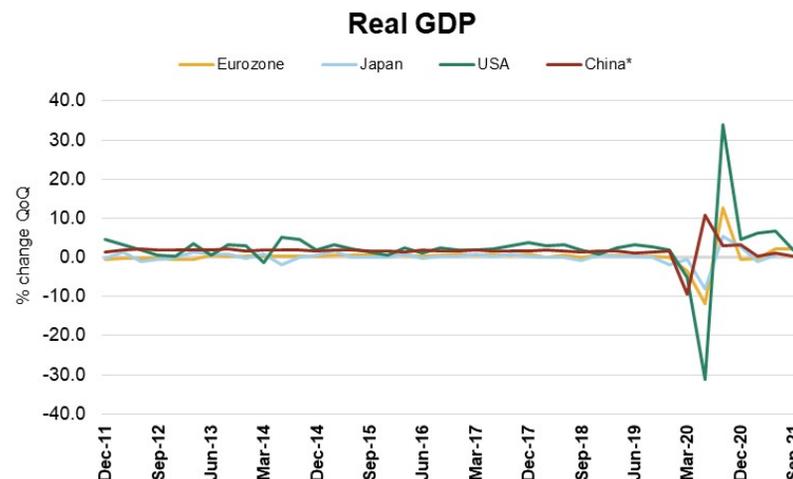


\*The most recent data available.  
 Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

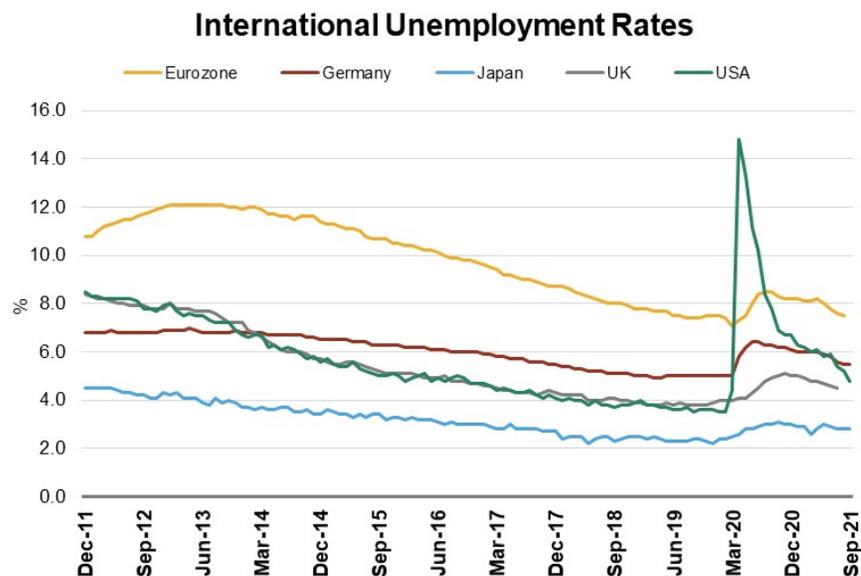
- Eurozone GDP rose 2.2% quarter over quarter (QoQ), slightly ahead of market expectations. Strong domestic demand and exports helped growth.
- China's GDP grew at a rate of 0.2% in the quarter ending September 30, the weakest quarterly growth rate since early 2020. The country's annual growth rate rose 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

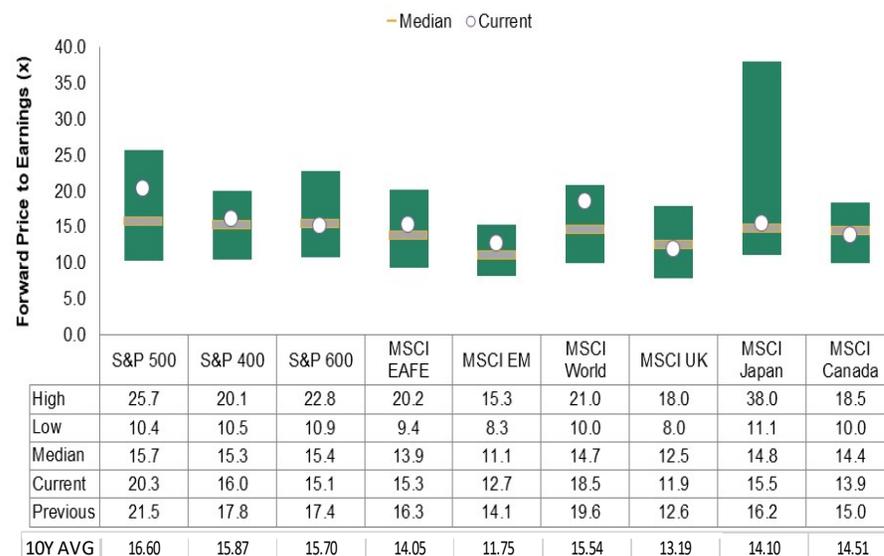
All data in the table are percentages.

\* 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

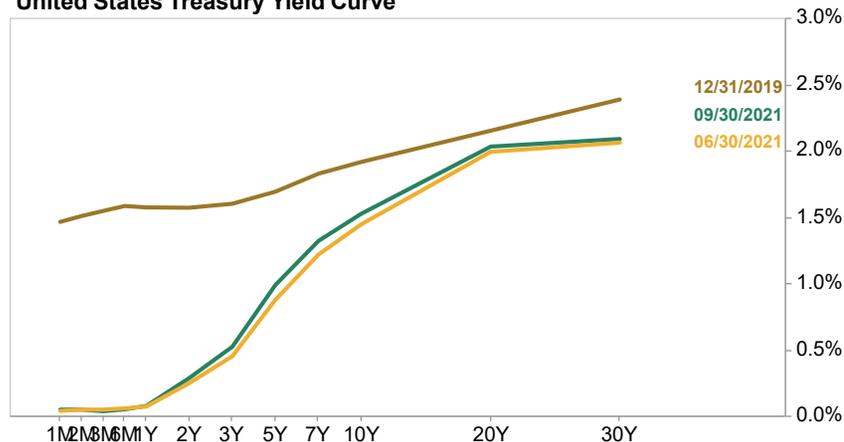
Sources this page: Investment Metrics, FactSet

# 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%.

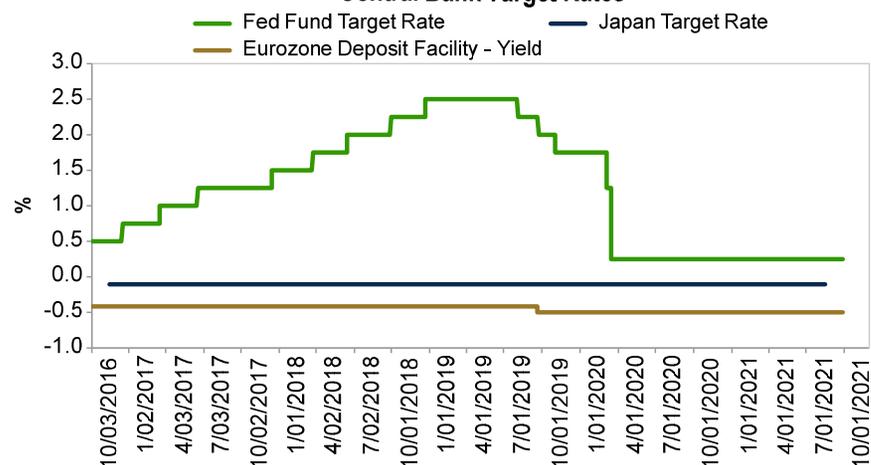
United States Treasury Yield Curve



## 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
Hueller Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Barclays Indices, unless otherwise noted.

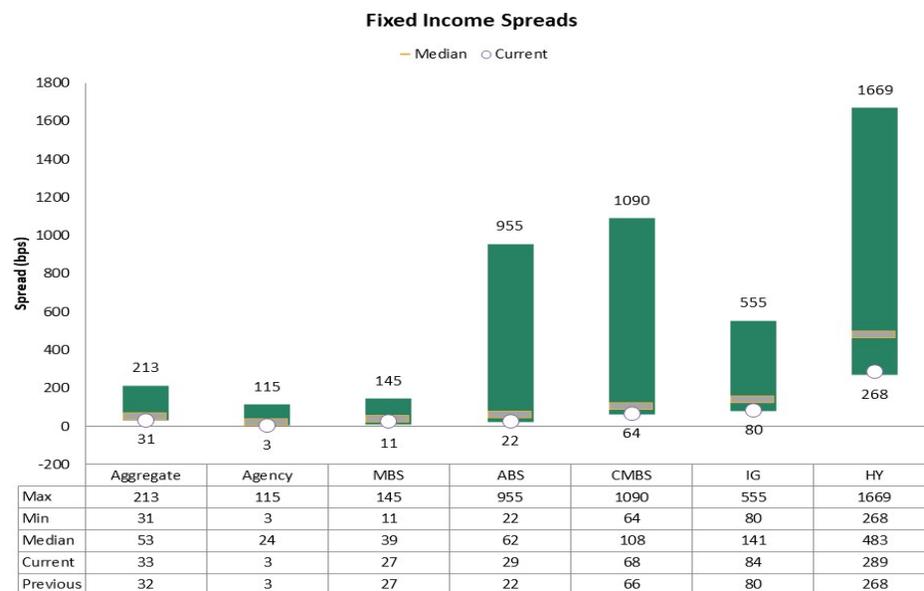
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All data in the table are percentages.

## 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, Hueller 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.

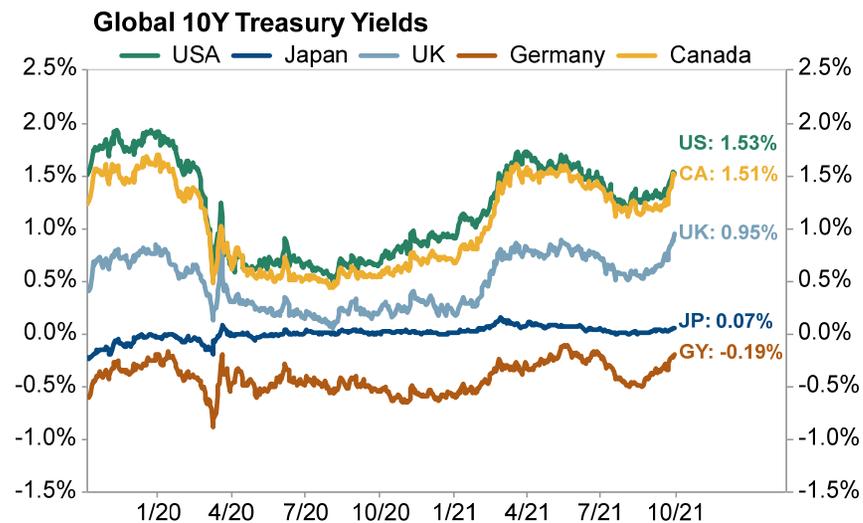
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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

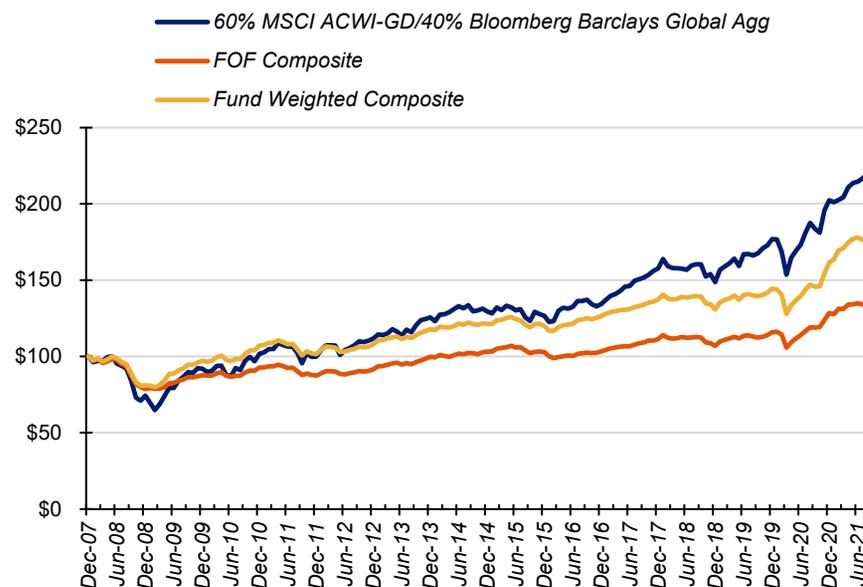
# Quarter In Review: Absolute Return Strategies

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>

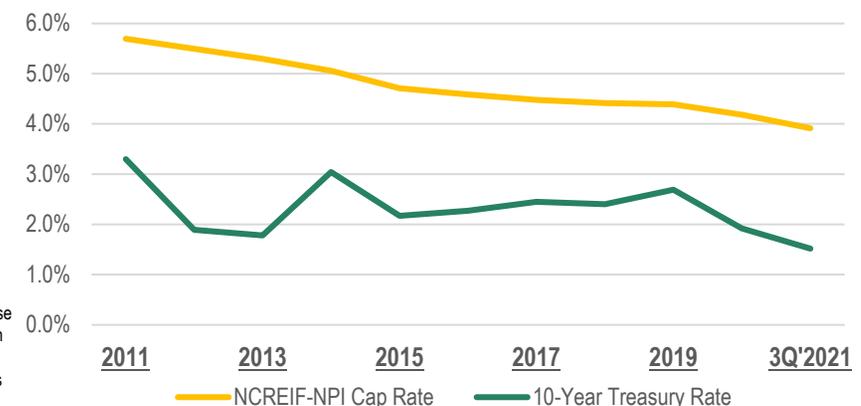


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

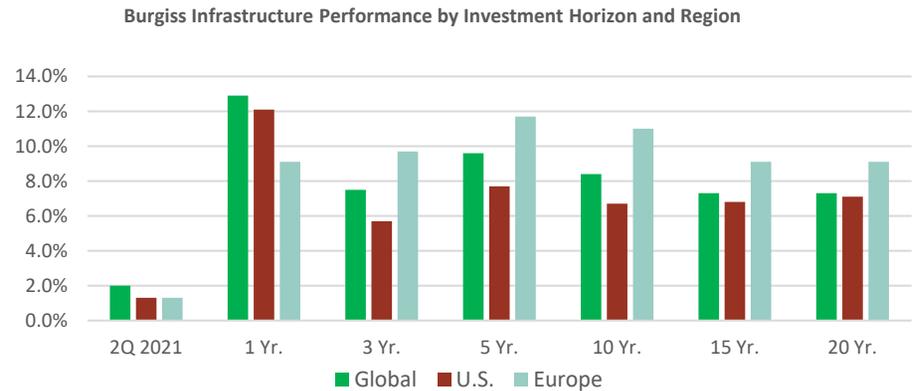


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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%.



## 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.

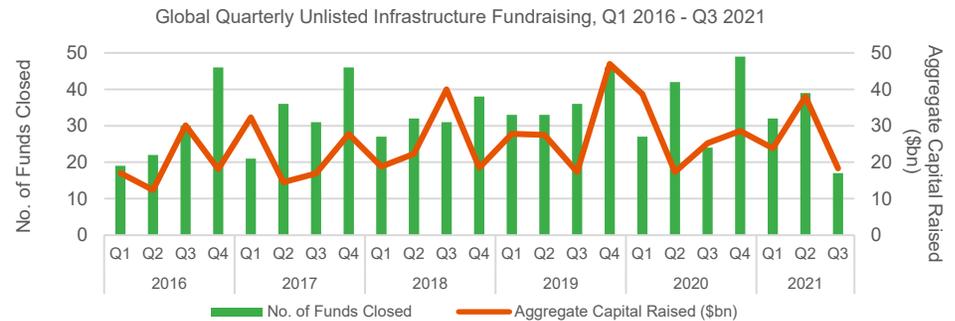


Fig. 10: Quarterly Infrastructure Deals, Q1 2016 - Q3 2021

## 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.



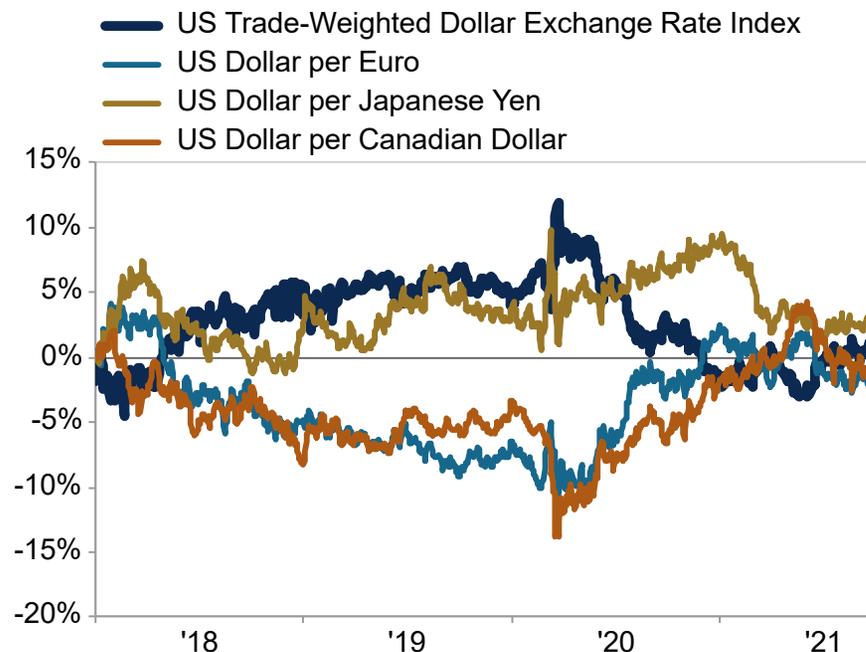
\*Most recent data available from Burgiss Privatel. Preliminary returns Source: Preqin

# 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

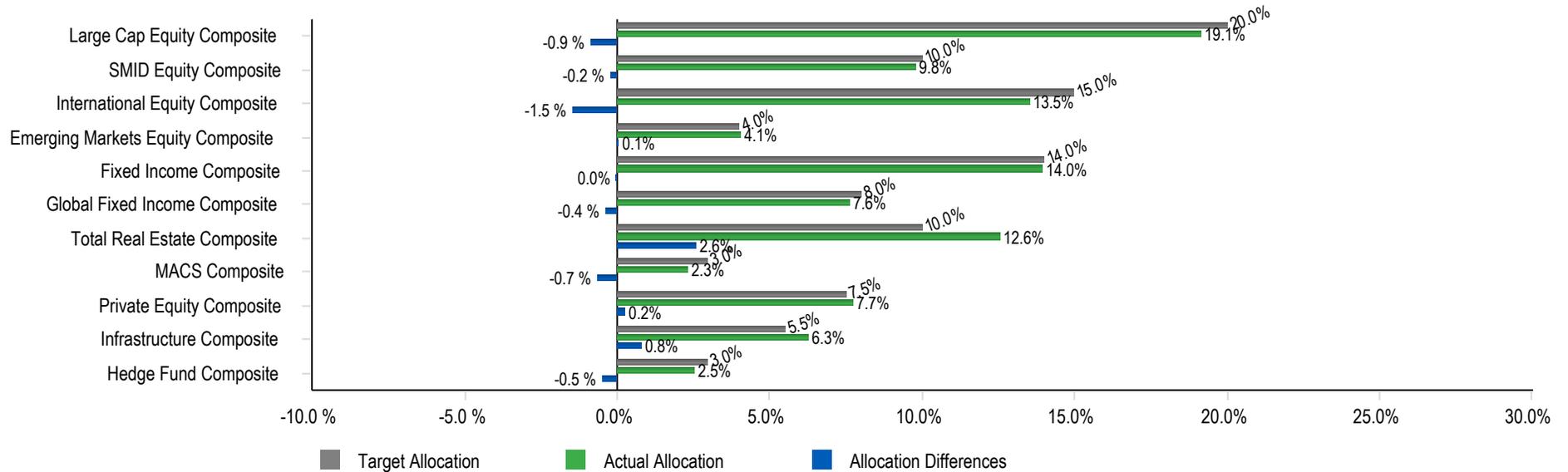
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	22.9
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	21.2
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	16.1
	10.3	-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 Composite</b>	<b>443,338,620</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	84,862,696	19.1	20.0	-0.9	15.0	25.0
SMID Equity Composite	43,354,323	9.8	10.0	-0.2	5.0	15.0
International Equity Composite	60,016,359	13.5	15.0	-1.5	10.0	20.0
Emerging Markets Equity Composite	18,026,412	4.1	4.0	0.1	0.0	8.0
Fixed Income Composite	61,915,146	14.0	14.0	0.0	10.0	20.0
Global Fixed Income Composite	33,833,319	7.6	8.0	-0.4	3.0	13.0
Total Real Estate Composite	55,769,747	12.6	10.0	2.6	5.0	15.0
MACS Composite	10,380,468	2.3	3.0	-0.7	0.0	5.0
Private Equity Composite	34,332,128	7.7	7.5	0.2	5.0	10.0
Infrastructure Composite	27,930,888	6.3	5.5	0.8	0.0	10.0
Hedge Fund Composite	11,193,230	2.5	3.0	-0.5	0.0	5.0



## Broward Health Pension Fund

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>446,329,125</b>	<b>-6,650,932</b>	<b>3,660,426</b>	<b>443,338,620</b>
Domestic Equity Composite	147,265,292	-20,160,407	1,112,135	128,217,019
Large Cap Equity Composite	101,699,365	-18,112,415	1,275,746	84,862,696
BMO Asset Management	27,451,045	-7,064,133	275,370	20,662,281
SSGA S&P 500 ex Tobacco	43,581,449	-4,006,323	439,673	40,014,800
Brown Advisory	30,666,871	-7,041,960	560,703	24,185,615
SMID Equity Composite	45,565,927	-2,047,992	-163,611	43,354,323
Vanguard Extended Market Index Instl	23,958,157	-2,000,000	-713,896	21,244,261
Westfield Capital Management Company	21,607,770	-47,992	550,284	22,110,062
International Equity Composite	60,965,346	-53,669	-895,318	60,016,359
Vanguard Developed Markets Index Instl	25,461,020		-396,241	25,064,779
Wellington International	35,504,326	-53,669	-499,076	34,951,581
Emerging Markets Equity Composite	19,097,909	-19,372	-1,052,124	18,026,412
Brandes Investment Partners	8,675,688		-394,718	8,280,970
JP Morgan Investment Mgmt	10,422,221	-19,372	-657,407	9,745,442
Fixed Income Composite	51,956,057	9,972,955	-13,866	61,915,146
Baird Advisors	51,956,057	9,972,955	-13,866	61,915,146
Global Fixed Income Composite	33,812,661	-16,705	37,364	33,833,319
Blackrock Strategic Income	16,926,375		-8,637	16,917,738
Loomis, Sayles	16,886,286	-16,705	46,000	16,915,580
MACS Composite	10,459,947		-79,479	10,380,468
Vanguard STAR Inv	5,323,291		-63,619	5,259,672
Vanguard Global Wellington Fund Adm	5,136,656		-15,860	5,120,796
Real Estate Composite	38,884,111	-92,288	2,951,973	41,743,796
Invesco Real Estate	38,884,111	-92,288	2,951,973	41,743,796
Hedge Fund Composite	11,073,234	-33,516	153,513	11,193,230
Blackstone	10,570,249	-33,516	154,919	10,691,651
Entrust Capital, Inc.	502,985		-1,406	501,579
Private Equity Composite	32,305,414	1,383,478	643,236	34,332,128
Trivest Fund IV, L.P.	7,958			7,958

## Broward Health Pension Fund

## Investment Managers Cash Flow

1 Quarter Ending September 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Banyan Mezzanine Fund II, L.P.	81,209			81,209
QVT Mt Auburn Real Estate Fund, L.P.	50,328		40,205	90,533
Investcorp Technology Partners III	6,176			6,176
Lexington Capital Partners VII, L.P.	533,954	-51,240		482,714
Trivest Fund V, L.P.	2,488,727			2,488,727
Levine Leichtman Capital Partners V, L.P.	1,218,645	-7,783		1,210,862
Z Capital Partners II, L.P.	3,728,571	-504,205		3,224,366
Sentinel Capital Partners V	1,032,742	-199,711		833,031
Wave Equity Fund, L.P.	1,636,559		637,129	2,273,688
Snow Phipps III	3,908,205	356,678		4,264,883
Carlyle Global Financial Services Partners III	3,466,784	-13,640		3,453,144
W Capital Partners IV, L.P.	3,047,194	-183,080		2,864,114
LCM Healthcare Fund I, L.P.	2,314,844	388,971		2,703,815
FS Equity Partners VIII, L.P.	1,896,577	343,956		2,240,533
Wave Equity Fund II, L.P.	3,186,628		-33,217	3,153,411
Arlington Capital Partners V, L.P.	1,140,046	179,148	-901	1,318,293
Trivest Discovery Fund, L.P.	96,208	54,884		151,092
HGGC Fund IV-A, L.P.	1,270,379	186,662		1,457,041
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		20	58,688
<b>Private Real Estate Composite</b>	<b>12,681,839</b>	<b>1,344,112</b>		<b>14,025,951</b>
Brookfield Strategic Real Estate III	10,547,107	1,073,027		11,620,134
Dune Real Estate Fund IV	2,134,732	271,085		2,405,817
<b>Infrastructure Composite</b>	<b>24,483,180</b>	<b>2,650,272</b>	<b>797,436</b>	<b>27,930,888</b>
MIRA Infrastructure Global Solution II, L.P.	7,232,192	3,360,877	6,000	10,599,069
IFM Global Infrastructure L.P.	17,250,988	-710,605	791,436	17,331,820
<b>Cash Composite</b>	<b>3,344,031</b>	<b>-1,625,791</b>	<b>5,556</b>	<b>1,723,797</b>
Pension Cash	3,853,129	-991,669	5,556	2,867,016

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Cash	-509,098	-634,122		-1,143,220
Transition Account	106			106

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

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<b>EQUITIES</b>								
			SSgA S&P 500 ex Tobacco (Large Cap Core)	9.03%	\$40,014,800			
			BMO (Large Cap Value)	4.66%	\$20,662,281			
			Brown Advisory (Large Cap Growth)	5.46%	\$24,185,615			
<b>Large Cap Equity</b>	<b>20.00%</b>	<b>\$88,667,724</b>	<b>Large Cap Equity</b>	<b>19.14%</b>	<b>\$84,862,696</b>	<b>-0.86%</b>	<b>15-25%</b>	
			Vanguard Extended Market Index Instl	4.79%	\$21,244,261			
			Westfield (SMID Growth)	4.99%	\$22,110,062			
<b>Small/Mid Cap Equity</b>	<b>10.00%</b>	<b>\$44,333,862</b>	<b>Small/Mid Cap Equity</b>	<b>9.78%</b>	<b>\$43,354,323</b>	<b>-0.22%</b>	<b>5-15%</b>	
			Vanguard Developed Markets Index Instl	5.65%	\$25,064,779			
			Wellington	7.88%	\$34,951,581			
<b>International</b>	<b>15.00%</b>	<b>\$66,500,793</b>	<b>International</b>	<b>13.54%</b>	<b>\$60,016,360</b>	<b>-1.46%</b>	<b>10-20%</b>	
			Brandes	1.87%	\$8,280,970			
			JP Morgan	2.20%	\$9,745,442			
<b>Emerging Markets Equity</b>	<b>4.00%</b>	<b>\$17,733,545</b>	<b>Emerging Markets Equity</b>	<b>4.07%</b>	<b>\$18,026,412</b>	<b>0.07%</b>	<b>0-8%</b>	
<b>Equities Total</b>	<b>49.00%</b>	<b>\$217,235,924</b>	<b>Equities Total</b>	<b>46.52%</b>	<b>\$206,259,791</b>	<b>-2.48%</b>		
<b>FIXED INCOME</b>								
			Baird Advisors	13.97%	\$61,915,146			
<b>Core Fixed Income</b>	<b>14.00%</b>	<b>\$62,067,407</b>	<b>Core Fixed Income</b>	<b>13.97%</b>	<b>\$61,915,146</b>	<b>-0.03%</b>	<b>10-20%</b>	
			BlackRock	3.82%	\$16,917,738			
			Loomis	3.82%	\$16,915,580			
<b>Unconstrained Fixed Including HY</b>	<b>8.00%</b>	<b>\$35,467,090</b>	<b>Unconstrained Fixed Including HY</b>	<b>7.63%</b>	<b>\$33,833,318</b>	<b>-0.37%</b>	<b>3-13%</b>	
<b>Fixed Income Total</b>	<b>22.00%</b>	<b>\$97,534,496</b>	<b>Fixed Income Total</b>	<b>21.60%</b>	<b>\$95,748,464</b>	<b>-0.40%</b>		
<b>REAL ESTATE</b>								
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>		
			Invesco Core Real Estate USA	N/A	N/A	N/A	9.42%	\$41,743,796
			Brookfield Strategic RE Partners III*	\$16,000,000	\$11,777,701	\$1,373,324	2.62%	\$11,620,134
			Dune RE Fund IV LP*	\$8,000,000	\$3,031,918	\$46,389	0.54%	\$2,405,817
<b>Real Estate Total</b>	<b>10.00%</b>	<b>\$44,333,862</b>	<b>Real Estate Total</b>				<b>12.58%</b>	<b>\$55,769,747</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	0.02%	\$90,533		
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.02%	\$81,209		
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176		
			Lexington Capital Partners VII*	\$2,500,000	\$2,242,422	\$3,179,885	0.11%	\$482,714		
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$7,958		
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$5,936,926	0.56%	\$2,488,727		
			Levine Leichtman V*	\$1,250,000	\$1,881,234	\$2,021,157	0.27%	\$1,210,862		
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,669,900	\$1,790,350	0.73%	\$3,224,366		
			Sentinel V*	\$1,250,000	\$1,350,559	\$1,765,952	0.19%	\$833,031		
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.51%	\$2,273,688		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,250,000	\$0	0.71%	\$3,153,411		
			Snow Phipps III*	\$4,000,000	\$3,930,760	\$1,577,068	0.96%	\$4,264,883		
			Carlyle Global Financial Services Partners III*	\$3,000,000	\$2,823,563	\$33,011	0.78%	\$3,453,144		
			LCM Healthcare Fund I*	\$4,000,000	\$2,308,187	\$108,422	0.61%	\$2,703,815		
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$2,685,176	0.65%	\$2,864,114		
			FS Equity Partners VIII*	\$4,000,000	\$2,121,312	\$61,650	0.51%	\$2,240,533		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$1,099,711	\$0	0.30%	\$1,318,293		
			Trivest Discovery Fund, L.P.*	\$650,000	\$150,505	\$0	0.03%	\$151,092		
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$1,497,778	\$181,935	0.33%	\$1,457,041		
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$1,081,265	\$85,561	0.26%	\$1,168,799		
			Lindsay Goldberg V*	\$5,000,000	\$521,439	\$74,448	0.13%	\$566,715		
			Tenex Capital Partners III*	\$5,000,000	\$411,930	\$102,450	0.05%	\$232,337		
			Trivest Growth Fund II*	\$1,000,000	\$50,659	\$0	0.01%	\$58,688		
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$33,250,397</b>	<b>Private Equity Total</b>				<b>7.74%</b>	<b>\$34,332,129</b>	<b>0.24%</b>	<b>5-10%</b>
			Blackstone				2.41%	\$10,691,651		
			Entrust				0.11%	\$501,579		
<b>Hedge Fund of Funds</b>	<b>3.00%</b>	<b>\$13,300,159</b>	<b>Hedge Fund of Funds</b>				<b>2.52%</b>	<b>\$11,193,230</b>	<b>-0.48%</b>	<b>0-5%</b>
			Vanguard STAR				1.19%	\$5,259,672		
			Vanguard Global Wellington Fund				1.16%	\$5,120,796		
<b>MACS</b>	<b>3.00%</b>	<b>\$13,300,159</b>	<b>MACS</b>				<b>2.34%</b>	<b>\$10,380,468</b>	<b>-0.66%</b>	<b>0-5%</b>
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$1,235,955	3.91%	\$17,331,820		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$10,275,506	\$1,272,841	2.39%	\$10,599,069		
<b>Infrastructure</b>	<b>5.50%</b>	<b>\$24,383,624</b>	<b>Infrastructure</b>				<b>6.30%</b>	<b>\$27,930,889</b>	<b>0.80%</b>	<b>0-10%</b>
<b>Alternatives Total</b>	<b>19.00%</b>	<b>\$84,234,338</b>	<b>Alternatives Total</b>				<b>18.91%</b>	<b>\$83,836,716</b>	<b>-0.09%</b>	
<b>CASH</b>										
			Cash Account				0.65%	\$2,867,016		
			Private Equity Cash				-0.26%	-\$1,143,220		
			Transition Account				0.00%	\$106		
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>0.39%</b>	<b>\$1,723,902</b>		
<b>TOTAL</b>	<b>100%</b>	<b>\$443,338,620</b>	<b>TOTAL</b>				<b>100%</b>	<b>\$443,338,620</b>		

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

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	446,329,125	422,997,827	387,230,507	365,586,068	315,955,236	310,880,472	213,601,997
Net Cash Flows	-6,650,932	-20,864,296	-25,564,045	-47,922,426	-84,887,348	-108,407,562	-129,021,229
Net Investment Change	3,660,426	41,205,088	81,672,157	125,674,978	212,270,731	240,865,709	358,757,852
Ending Market Value	443,338,620	443,338,620	443,338,620	443,338,620	443,338,620	443,338,620	443,338,620
<b>Performance (%)</b>	<b>0.8</b>	<b>9.9</b>	<b>21.3</b>	<b>11.2</b>	<b>12.0</b>	<b>9.9</b>	<b>11.7</b>

## Broward Health Pension Fund

## Total Fund Allocation and 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 Composite	0.8	9.9	21.3	11.2	12.0	9.9	11.7	8.7	04/01/1993
<i>TF Policy Index</i>	0.3	8.8	19.7	9.7	10.5	9.1	11.0	8.0	
Domestic Equity Composite	0.4	16.0	35.0	16.6	18.3	14.1	16.6	10.9	04/01/1993
<i>Russell 3000 Index</i>	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	10.4	
International Equity Composite	-1.5	6.1	24.5	12.1	11.3	7.7	9.6	9.4	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	7.0	
Emerging Markets Equity Composite	-5.5	2.2	25.9	10.0	N/A	N/A	N/A	10.0	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	0.1	-1.0	-0.1	6.0	3.5	3.9	3.8	5.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	5.2	
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	7.7	19.9	1.8	N/A	N/A	N/A	1.8	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	6.4	11.7	5.3	4.8	3.1	4.5	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	3.6	
<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>	0.4	16.0	35.0	16.6	18.3	14.1	16.6	10.9	04/01/1993
<i>Russell 3000 Index</i>	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	10.4	
IM U.S. Equity (SA+CF) Median	-0.4	15.9	37.0	13.7	15.4	12.9	16.0	11.4	
Domestic Equity Composite Rank	32	50	55	31	27	36	40	69	
<b>Large Cap Equity Composite</b>	0.7	17.2	31.2	16.3	17.7	13.8	16.3	10.1	01/01/2007
<i>S&amp;P 500</i>	0.6	15.9	30.0	16.0	16.9	14.0	16.6	10.1	
IM U.S. Large Cap Equity (SA+CF) Median	0.1	15.9	30.8	15.6	16.7	13.7	16.5	10.2	
Large Cap Equity Composite Rank	26	34	47	40	32	50	54	58	
<b>BMO Asset Management</b>	0.5	22.1	43.0	9.7	12.3	9.9	14.4	9.3	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	19	15	28	71	57	61	49	71	
<b>SSGA S&amp;P 500 ex Tobacco</b>	0.7	16.0	30.2	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	22	
<b>Brown Advisory</b>	0.9	14.0	22.8	22.7	23.3	18.6	N/A	17.6	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	46	54	92	26	25	27	N/A	42	

	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>	-0.5	13.0	40.7	16.7	19.2	14.6	17.3	12.6	01/01/2007
<i>Russell 2500 Index</i>	-2.7	13.8	45.0	12.5	14.3	12.2	15.3	9.6	
IM U.S. SMID Cap Equity (SA+CF) Median	-1.2	16.5	45.0	12.5	14.1	12.0	15.5	10.5	
SMID Equity Composite Rank	38	72	68	25	19	23	20	17	
<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	61	N/A	N/A	N/A	N/A	50	
<b>Westfield Capital Management Company</b>	2.5	13.9	38.9	18.8	20.7	15.0	18.0	13.6	01/01/2005
<i>Russell 2500 Growth Index</i>	-3.5	4.8	32.0	16.0	18.2	14.9	17.2	11.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-0.7	9.9	34.9	18.8	20.5	16.5	18.3	12.8	
Westfield Capital Management Company Rank	20	30	38	51	48	60	55	45	
<b>International Equity Composite</b>	-1.5	6.1	24.5	12.1	11.3	7.7	9.6	9.4	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	7.0	
IM International Equity (SA+CF) Median	-1.6	8.3	25.9	9.6	10.2	7.4	9.4	9.1	
International Equity Composite Rank	49	64	58	33	38	46	46	46	
<b>Vanguard Developed Markets Index Instl</b>	-1.6	8.2	26.6	N/A	N/A	N/A	N/A	19.5	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	63	
<b>Wellington International</b>	-1.4	4.7	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	54	48	N/A	47	

	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>	-5.5	2.2	25.9	10.0	N/A	N/A	N/A	10.0	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	42	52	40	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 Mgmt</b>	-6.3	-2.2	20.6	N/A	N/A	N/A	N/A	15.3	07/01/2019
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	10.5	
IM Emerging Markets Equity (SA+CF) Median	-6.3	2.5	22.7	10.9	10.1	6.6	7.7	12.6	
JP Morgan Investment Mgmt Rank	51	77	63	N/A	N/A	N/A	N/A	30	
<b>Fixed Income Composite</b>	0.1	-1.0	-0.1	6.0	3.5	3.9	3.8	5.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	5.2	
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	5.5	
Fixed Income Composite Rank	53	44	55	51	57	46	43	87	
<b>Baird Advisors</b>	0.1	-1.0	-0.1	6.0	3.5	3.9	3.8	4.7	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	53	44	55	51	57	46	43	42	

	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	7.7	19.9	1.8	N/A	N/A	N/A	1.8	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	51	44	98	N/A	N/A	N/A	98	
Vanguard STAR 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 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	

	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	65	
<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	65	
<b>Hedge Fund Composite</b>	1.1	6.4	11.7	5.3	4.8	3.1	4.5	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	3.6	
<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</b>	1.1	6.8	12.2	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 Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

# Broward Health Pension 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 Composite</b>	0.7	9.5	20.7	10.5	11.3	9.2	11.0
<i>TF Policy Index</i>	0.3	8.8	19.7	9.7	10.5	9.1	11.0
<b>BMO Asset Management</b>	0.3	21.5	41.9	9.1	11.7	9.2	13.8
<i>Russell 1000 Value Index</i>	-0.8	16.1	35.0	10.1	10.9	9.3	13.5
<b>SSGA S&amp;P 500 ex Tobacco</b>	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
<b>Brown Advisory</b>	0.8	13.5	22.1	22.0	22.7	18.0	N/A
<i>Russell 1000 Growth Index</i>	1.2	14.3	27.3	22.0	22.8	18.5	19.7
<b>Vanguard Extended Market Index Instl</b>	-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
<b>Westfield Capital Management Company</b>	2.3	13.2	37.6	17.7	19.7	14.1	17.0
<i>Russell 2500 Growth Index</i>	-3.5	4.8	32.0	16.0	18.2	14.9	17.2
<b>Vanguard Developed Markets Index Instl</b>	-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
<b>Wellington International</b>	-1.6	4.2	22.3	9.9	9.2	6.9	N/A
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
<b>Brandes Investment Partners</b>	-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
<b>JP Morgan Investment Mgmt</b>	-6.5	-2.5	20.0	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
<b>Baird Advisors</b>	0.0	-1.1	-0.3	5.8	3.3	3.7	3.6
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0

	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 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	1.1	6.8	12.2	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 Pension Fund

## Comparative IRR

As of September 30, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>28.3</b>	<b>16.7</b>	<b>12.9</b>	<b>15.6</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.	32.1	42.3	45.8	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 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 Real Estate III	15.3	N/A	N/A	7.2	04/12/2019
Dune Real Estate Fund IV	-9.6	N/A	N/A	-14.3	08/22/2019

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3	18.8	-1.8	18.5	6.0	2.4	7.3	22.5	13.0	0.5
<i>TF Policy Index</i>	12.4	18.9	-4.1	15.8	8.9	1.7	7.8	21.3	13.3	1.8
Domestic Equity Composite	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5	-0.3
<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	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5	-15.6
<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	13.2	20.8	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	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
<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	9.3	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	-4.5	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	11.9	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

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Domestic Equity Composite</b>	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5	-0.3
<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	34	29	40	22	77	47	54	52	55	52
<b>Large Cap Equity Composite</b>	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8	14.9	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	46	41	30	32	73	55	81	38	63	61
<b>BMO Asset Management</b>	3.9	20.6	-10.7	21.2	12.2	-1.3	15.3	36.6	16.6	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	60	96	72	18	67	40	14	32	39	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	24	20	27	74	N/A	N/A	N/A	N/A	N/A
<b>Brown Advisory</b>	33.4	41.4	5.8	31.4	-2.2	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	31	95	27	N/A	N/A	N/A	N/A

Broward Health Pension Fund

Comparative Performance

As of September 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>SMID Equity Composite</b>	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9	16.9	-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	22	39	12	78	47	36	56	48	47
<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 Company</b>	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2	20.1	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 Company Rank	64	27	76	15	87	84	26	70	17	38
<b>International Equity Composite</b>	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5	-15.6
<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	26	29	76	66	65	50	72	56	77	68
<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	-3.1	22.3	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	57	43	58	N/A

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Emerging Markets Equity Composite</b>	13.2	20.8	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	71	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 Mgmt</b>	30.6	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 Mgmt Rank	18	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	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
<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	39	86	27	26	59	12	62	32	57
<b>Baird Advisors</b>	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
<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	39	86	27	26	59	12	62	32	57

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.3	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	7.2	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	-4.5	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 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 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

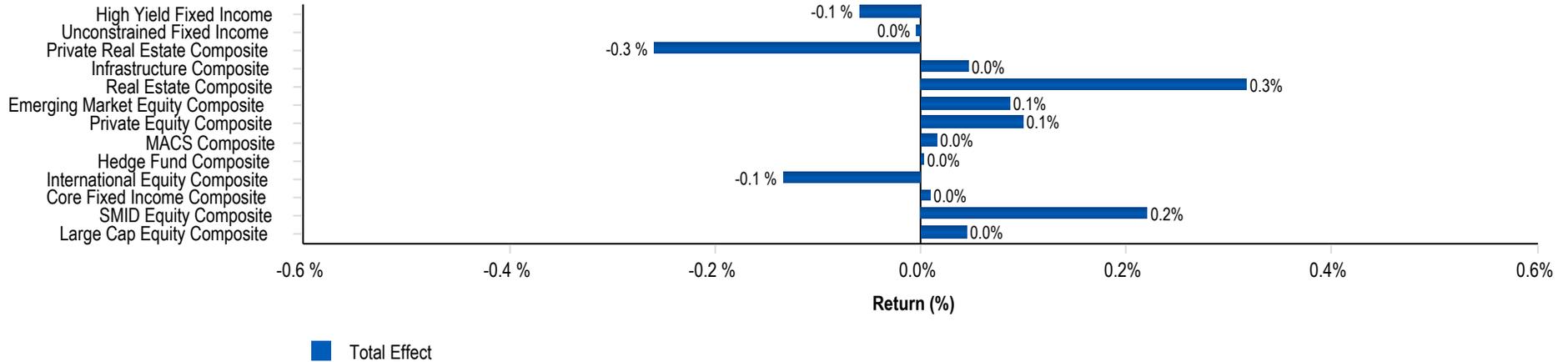
# Broward Health Pension Fund

## 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	11.9	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</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 Rank	65	30	4	63	19	6	8	34	18	12

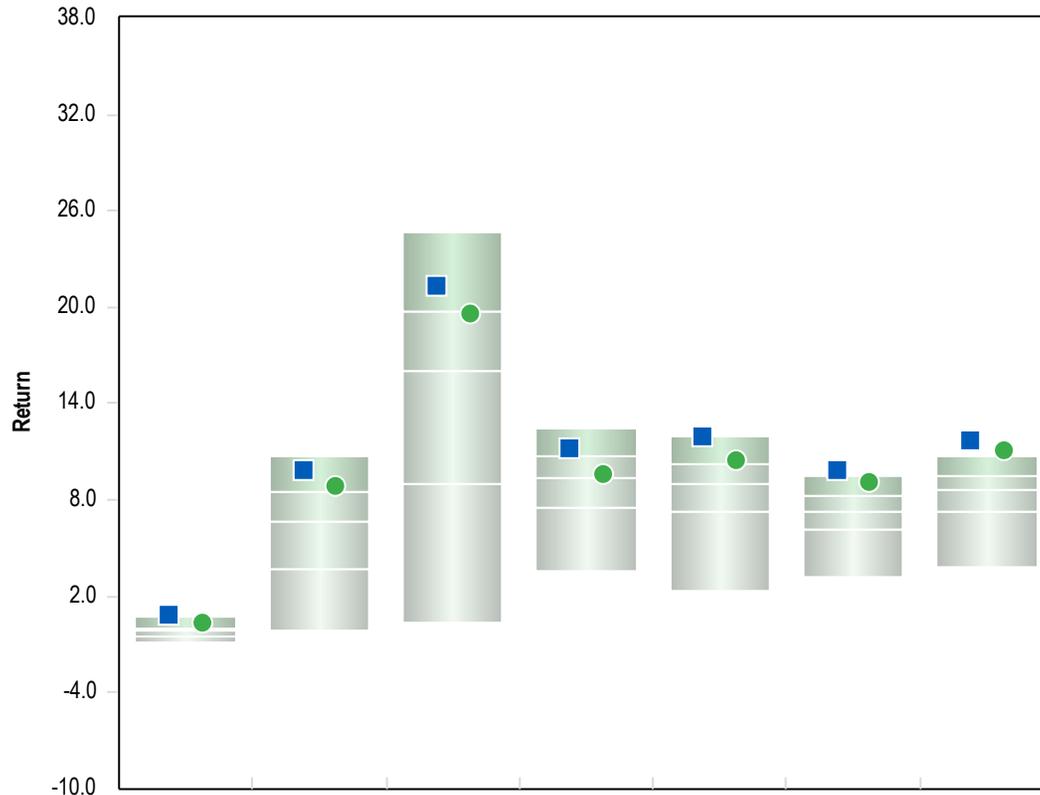
Total Fund Attribution Analysis



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	23.1	20.0	3.1	0.7	0.6	0.1	0.0	0.0	0.0
SMID Equity Composite	10.3	10.0	0.3	-0.5	-2.7	2.2	0.2	0.0	0.2
Core Fixed Income Composite	11.7	14.0	-2.3	0.1	0.1	0.0	0.0	0.0	0.0
International Equity Composite	13.7	15.0	-1.3	-1.5	-0.4	-1.0	-0.1	0.0	-0.1
Hedge Fund Composite	2.5	3.0	-0.5	1.4	1.1	0.3	0.0	0.0	0.0
MACS Composite	2.4	3.0	-0.6	-0.8	-1.0	0.3	0.0	0.0	0.0
Private Equity Composite	7.3	7.5	-0.2	1.9	0.6	1.3	0.1	0.0	0.1
Emerging Market Equity Composite	4.2	4.0	0.2	-5.5	-8.1	2.6	0.1	0.0	0.1
Real Estate Composite	8.7	5.0	3.7	7.6	6.6	1.0	0.1	0.2	0.3
Infrastructure Composite	5.7	5.5	0.2	2.9	2.4	0.5	0.0	0.0	0.0
Private Real Estate Composite	2.9	5.0	-2.1	0.0	5.2	-5.2	-0.2	-0.1	-0.3
Unconstrained Fixed Income	3.8	4.0	-0.2	-0.1	0.1	-0.1	0.0	0.0	0.0
High Yield Fixed Income	3.8	4.0	-0.2	0.3	1.7	-1.5	-0.1	0.0	-0.1
<b>Total Fund Composite</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.5</b>

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.8 (5)	9.9 (13)	21.3 (18)	11.2 (18)	12.0 (5)	9.9 (4)	11.7 (2)
TF Policy Index	0.3 (13)	8.8 (21)	19.7 (27)	9.7 (44)	10.5 (20)	9.1 (9)	11.0 (3)

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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	12.0	10.5
Cumulative Return	76.4	64.6
Active Return	1.4	0.0
Excess Return	10.6	9.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	101.4	100.0
Down Market Capture	85.5	100.0

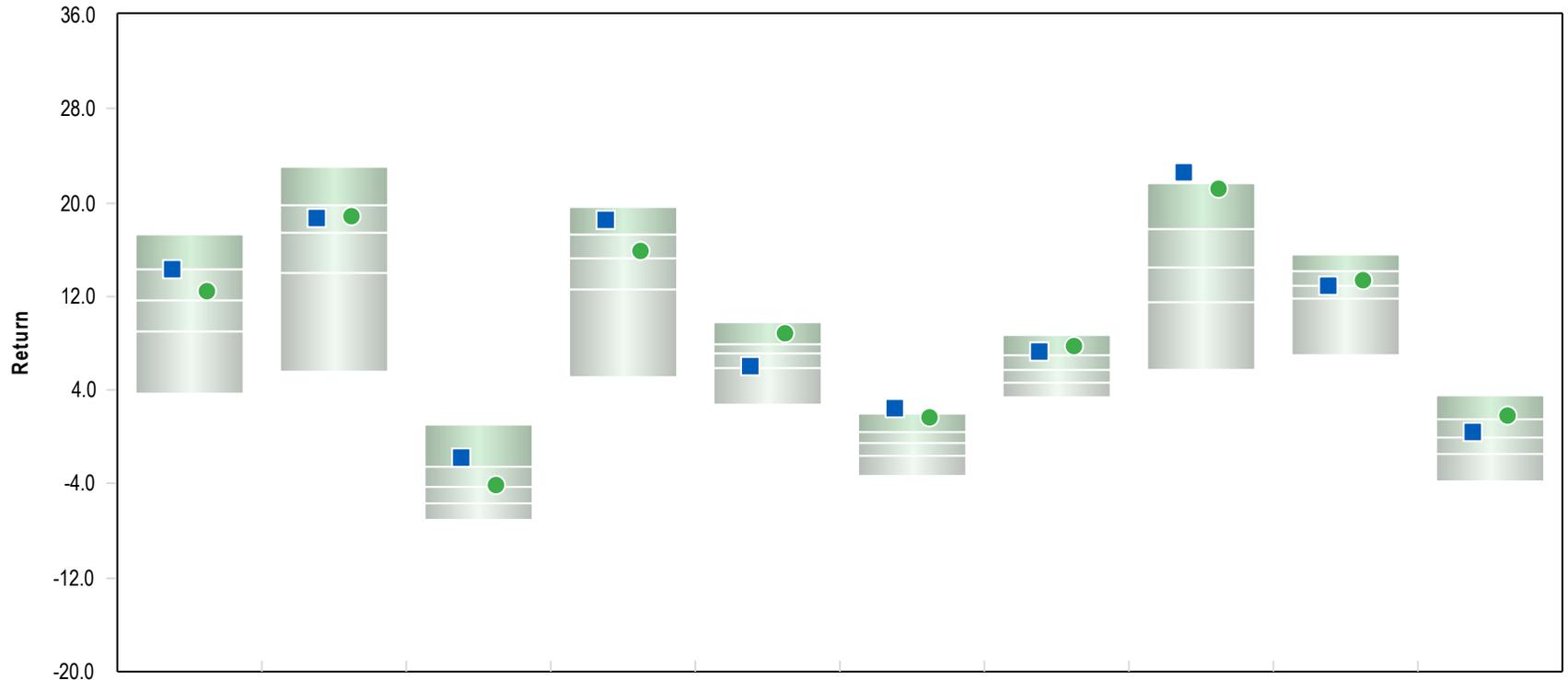
Risk / Return Summary Statistics

Standard Deviation	8.6	9.2
Alpha	2.1	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

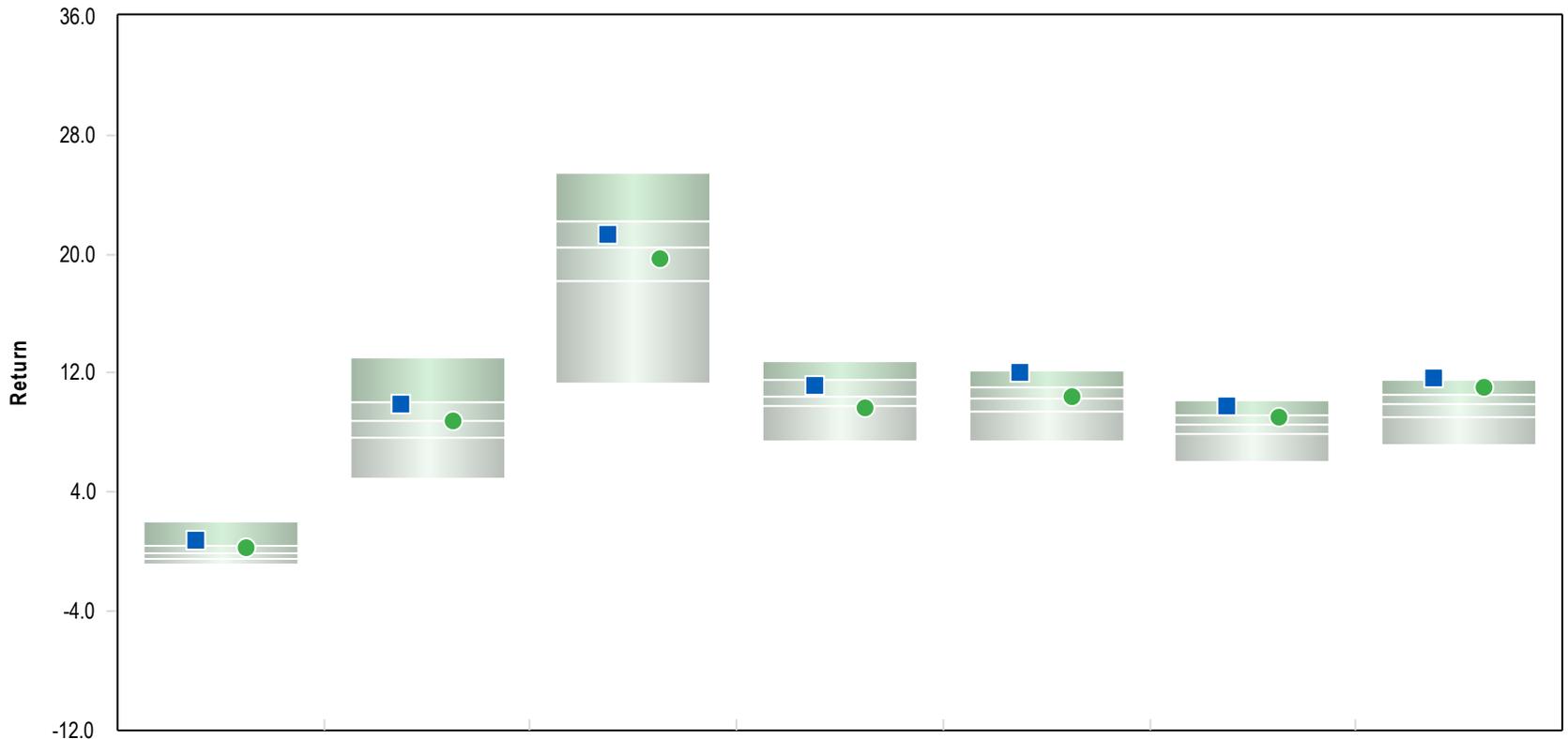
All HealthCare-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	14.3 (25)	18.8 (37)	-1.8 (18)	18.5 (13)	6.0 (73)	2.4 (2)	7.3 (15)	22.5 (3)	13.0 (47)	0.5 (42)
● TF Policy Index	12.4 (42)	18.9 (36)	-4.1 (49)	15.8 (40)	8.9 (14)	1.7 (7)	7.8 (10)	21.3 (6)	13.3 (40)	1.8 (19)

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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

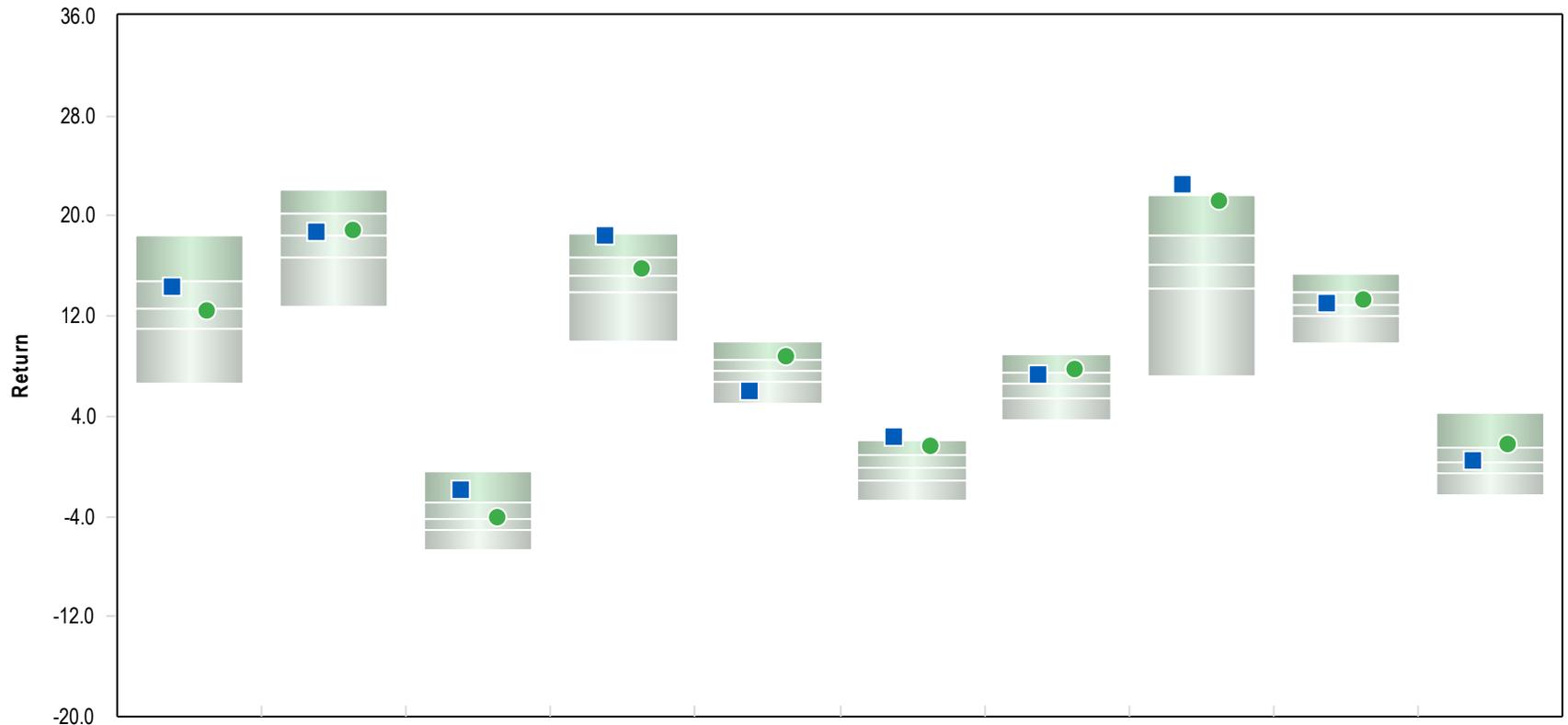


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	0.8 (14)	9.9 (27)	21.3 (39)	11.2 (32)	12.0 (8)	9.9 (9)	11.7 (4)
● TF Policy Index	0.3 (29)	8.8 (50)	19.7 (62)	9.7 (79)	10.5 (45)	9.1 (30)	11.0 (14)

5th Percentile	2.0	13.0	25.4	12.8	12.2	10.1	11.5
1st Quartile	0.4	10.1	22.2	11.5	11.1	9.2	10.6
Median	-0.1	8.8	20.5	10.5	10.3	8.6	9.9
3rd Quartile	-0.4	7.7	18.2	9.8	9.5	7.9	9.1
95th Percentile	-0.9	4.9	11.3	7.4	7.4	6.1	7.1

Population	435	434	434	408	391	376	348
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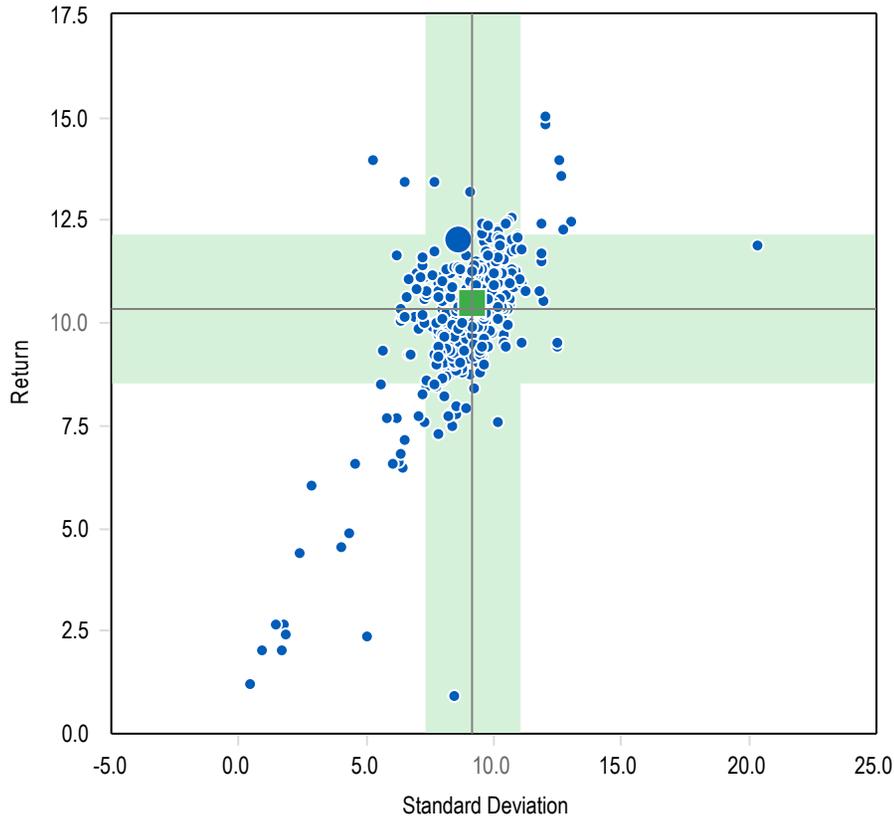
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	14.3 (31)	18.8 (47)	-1.8 (13)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (30)	22.5 (3)	13.0 (50)	0.5 (48)
● TF Policy Index	12.4 (54)	18.9 (46)	-4.1 (50)	15.8 (40)	8.9 (16)	1.7 (11)	7.8 (19)	21.3 (7)	13.3 (39)	1.8 (22)
5th Percentile	18.5	22.1	-0.4	18.7	10.0	2.1	9.0	21.7	15.4	4.3
1st Quartile	14.9	20.3	-3.0	16.6	8.4	0.9	7.4	18.4	14.0	1.5
Median	12.6	18.5	-4.1	15.3	7.6	-0.1	6.6	16.2	12.9	0.4
3rd Quartile	10.9	16.6	-5.1	13.9	6.8	-1.1	5.4	14.2	12.0	-0.6
95th Percentile	6.7	12.8	-6.7	10.0	5.0	-2.8	3.7	7.3	9.8	-2.4
Population	618	627	507	326	340	318	267	266	261	248

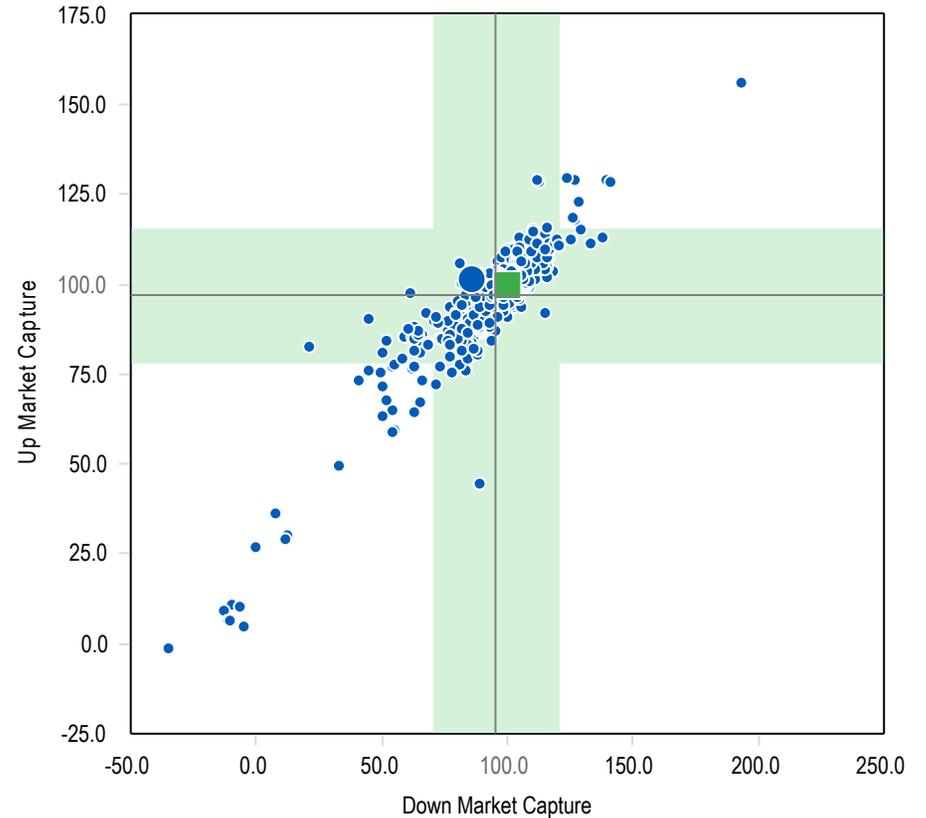
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	12.0	8.6
■ TF Policy Index	10.5	9.2
— Median	10.3	9.2
Population	391	391

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	101.4	85.5
■ TF Policy Index	100.0	100.0
— Median	96.9	95.4
Population	391	391

The shaded area is one sigma range from the median.

Broward Health Pension 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 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	3,130,143	-219,528,016	392,435	10.7
2008	392,435	3,221,353	179,863	3,793,651	-27.9
2009	3,793,651	-3,461,830	201,989,184	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,407,960	57,315,524	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,407,263	49,789,615	422,997,827	14.3
To 09/2021	422,997,827	-20,864,296	41,205,088	443,338,620	9.9

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

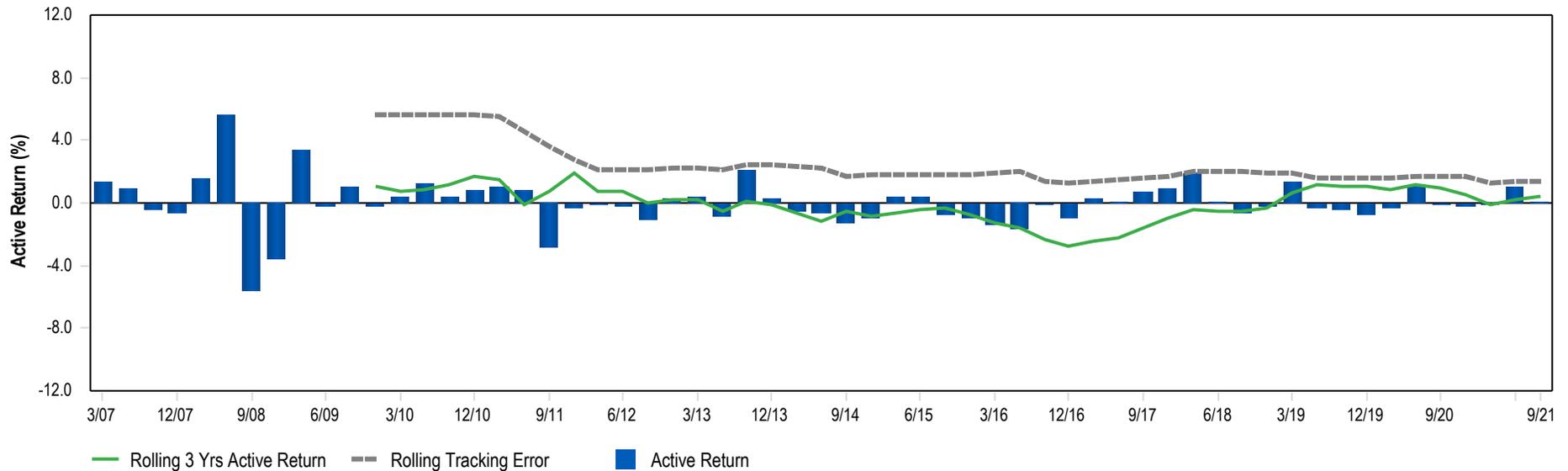
From Date	To Date	Benchmark
<b>Total Fund Composite</b>		
02/01/2021	Present	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% Blmbg. Barc. U.S. Universal Index, 4% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% BofAML High Yield Master II Constrained, 4% FTSE World Government Bond Index, 5.5% CPI + 5%, 6% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.2% S&P 500, 23.8% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net)
04/01/1993	01/01/2007	58% S&P 500, 34% Blmbg. Barc. Intermed. U.S. Government/Credit, 5% FTSE 1 Month T-Bill, 3% MSCI EAFE (Net)
<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	101,699,365	89,827,735	84,268,305	92,953,123	102,110,892
Net Cash Flows	-18,112,415	-20,862,174	-24,964,675	-48,561,248	-98,760,357
Income	151,950	483,440	605,329	2,084,755	4,373,617
Gain/Loss	1,123,796	15,413,695	24,953,736	38,386,066	77,138,543
Ending Market Value	84,862,696	84,862,696	84,862,696	84,862,696	84,862,696

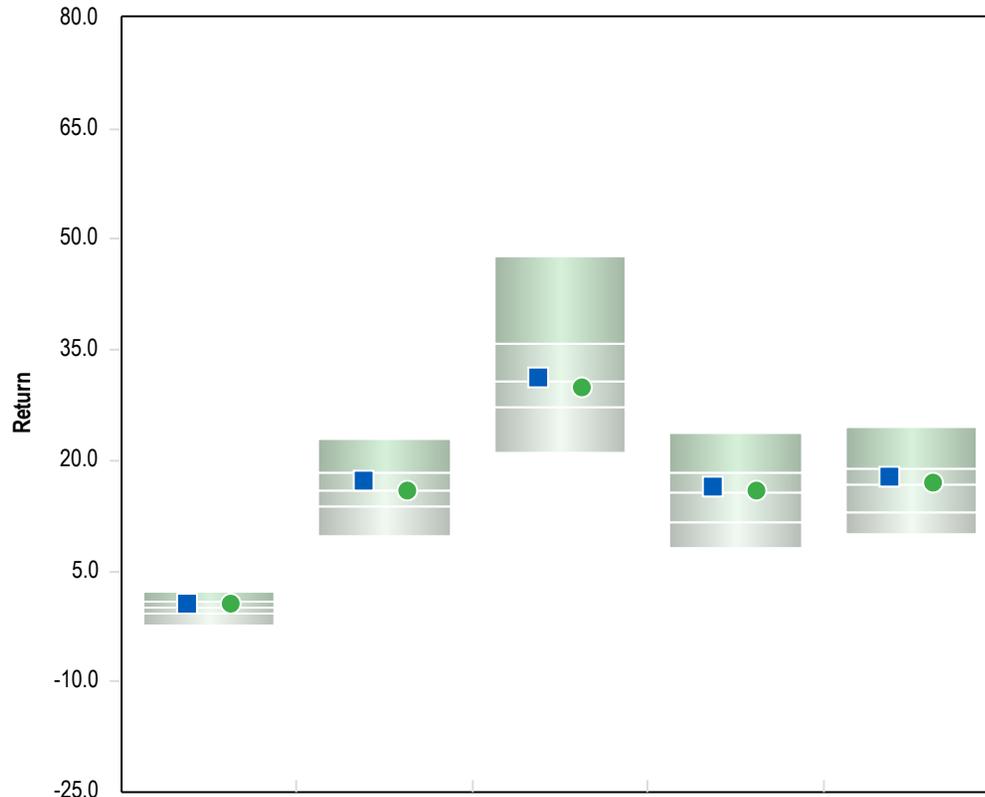
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	0.7	17.2	31.2	16.3	17.7	13.8	16.3
S&P 500	0.6	15.9	30.0	16.0	16.9	14.0	16.6
Difference	0.1	1.3	1.2	0.3	0.8	-0.2	-0.3

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
■ Large Cap Equity Composite	0.7 (26)	17.2 (34)	31.2 (47)	16.3 (40)	17.7 (32)
● S&P 500	0.6 (31)	15.9 (48)	30.0 (56)	16.0 (45)	16.9 (44)

5th Percentile	2.3	22.8	47.6	23.9	24.6
1st Quartile	0.7	18.2	35.9	18.2	18.9
Median	0.1	15.9	30.8	15.6	16.7
3rd Quartile	-0.8	13.8	27.3	11.5	13.0
95th Percentile	-2.4	9.8	21.1	8.0	9.9

Population	760	759	754	744	727
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	17.7	16.9
Cumulative Return	125.9	118.3
Active Return	0.7	0.0
Excess Return	16.4	15.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.2	100.0
Down Market Capture	97.2	100.0

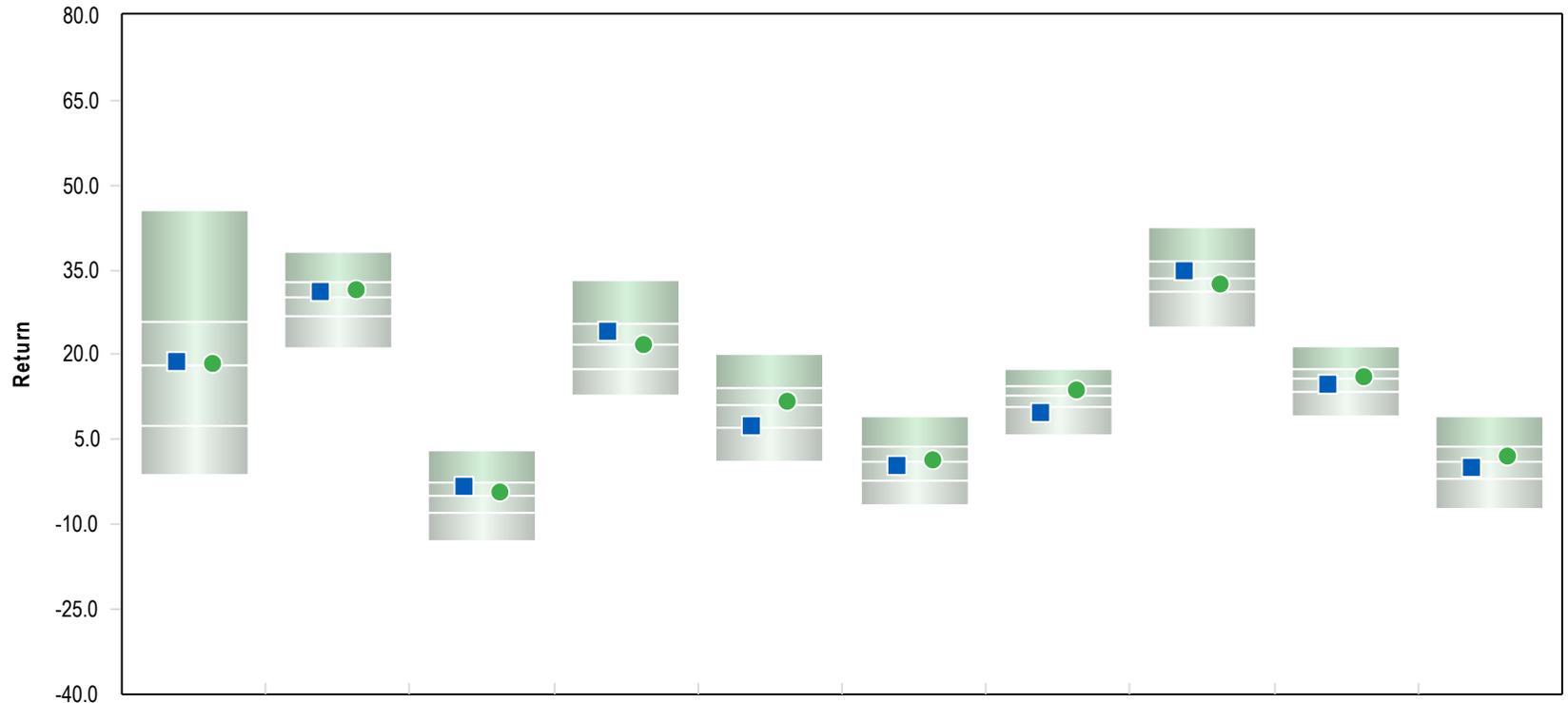
Risk / Return Summary Statistics

Standard Deviation	15.2	15.1
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.4	-
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)

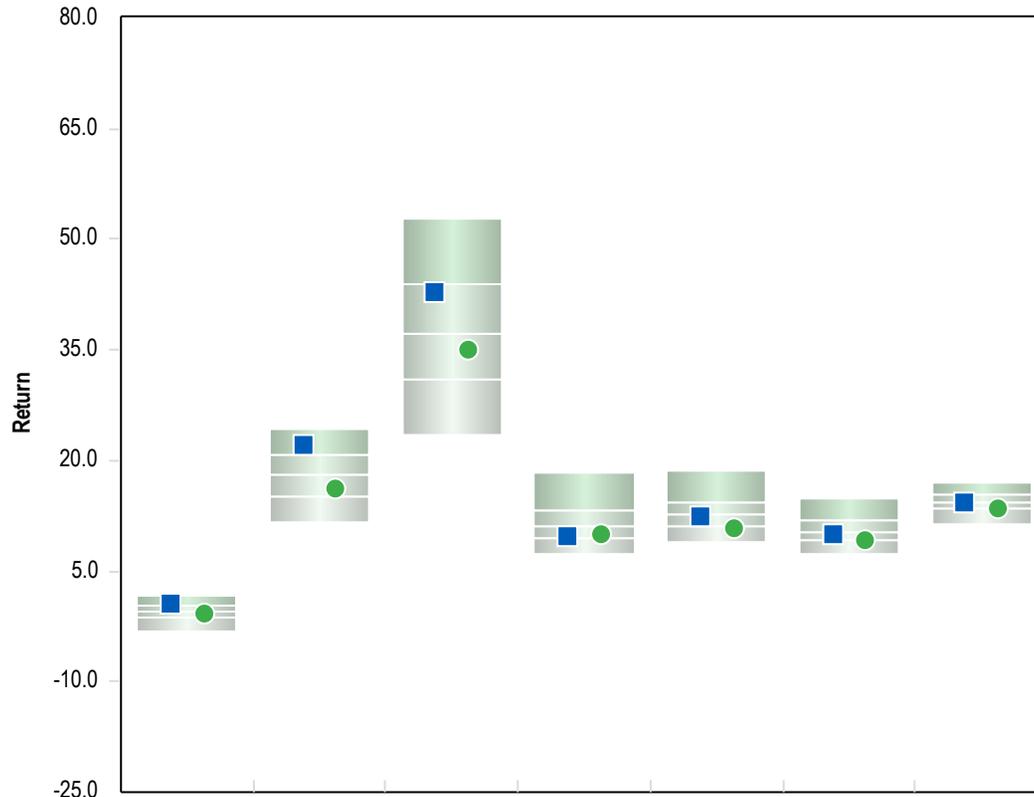


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Large Cap Equity Composite	18.7 (46)	31.3 (41)	-3.2 (30)	24.3 (32)	7.5 (73)	0.6 (55)	9.9 (81)	34.8 (38)	14.9 (63)	0.2 (61)
● S&P 500	18.4 (48)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)	2.1 (41)

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

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	0.5 (19)	22.1 (15)	43.0 (28)	9.7 (71)	12.3 (57)	9.9 (61)	14.4 (49)
● 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	12.7	13.5
Minimum Return	-17.4	-17.1
Return	12.3	10.9
Cumulative Return	79.0	68.0
Active Return	1.4	0.0
Excess Return	12.0	10.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.4	100.0
Down Market Capture	100.2	100.0

Risk / Return Summary Statistics

Standard Deviation	16.8	16.2
Alpha	1.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.5	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.7	0.7

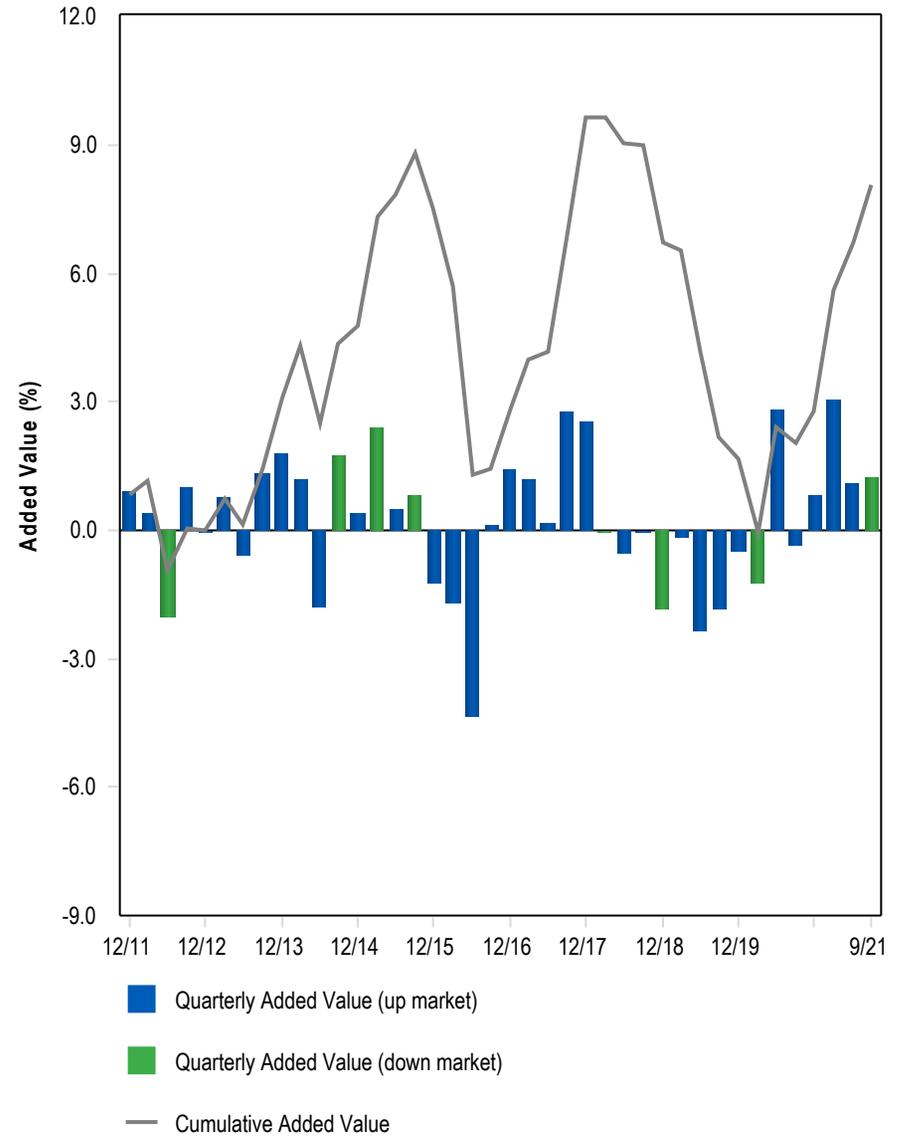
Correlation Statistics

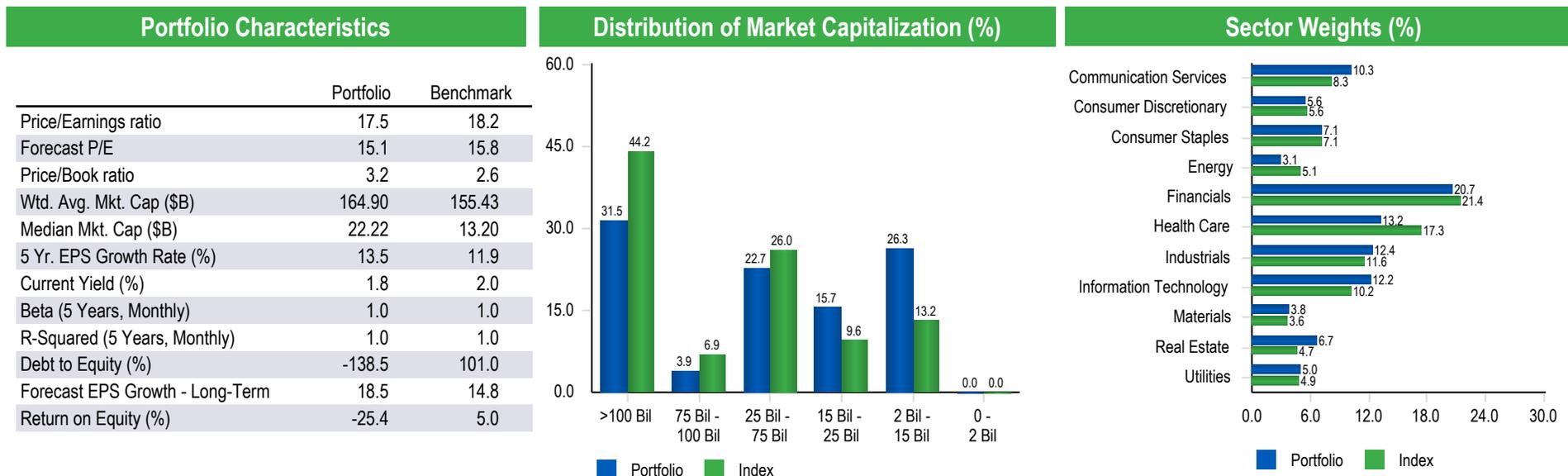
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



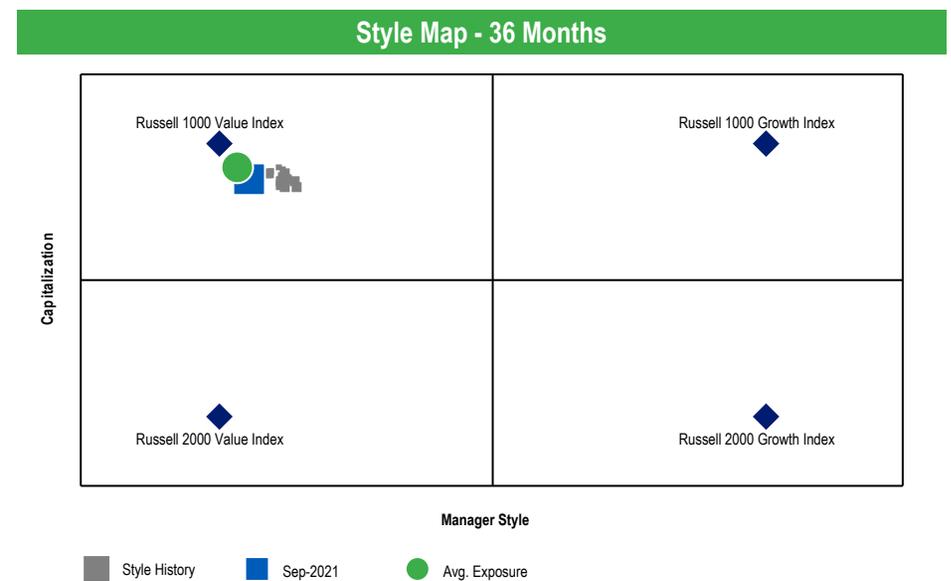
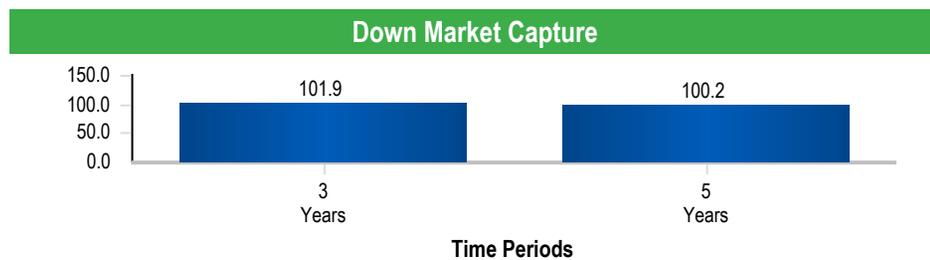
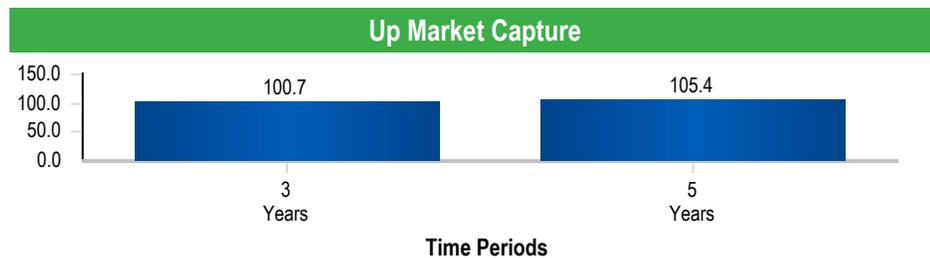
Quarterly and Cumulative Excess Performance



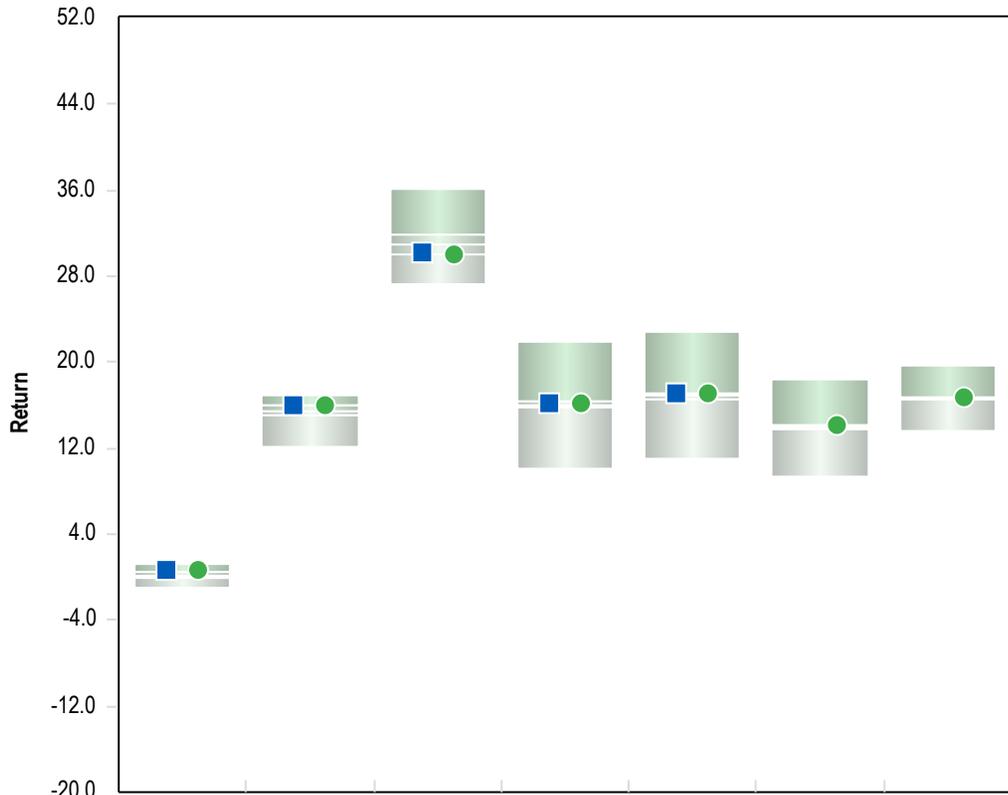


BMO Asset Management Performance Attribution vs. Russell 1000 Value Index

	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	22.1	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)	30.2 (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

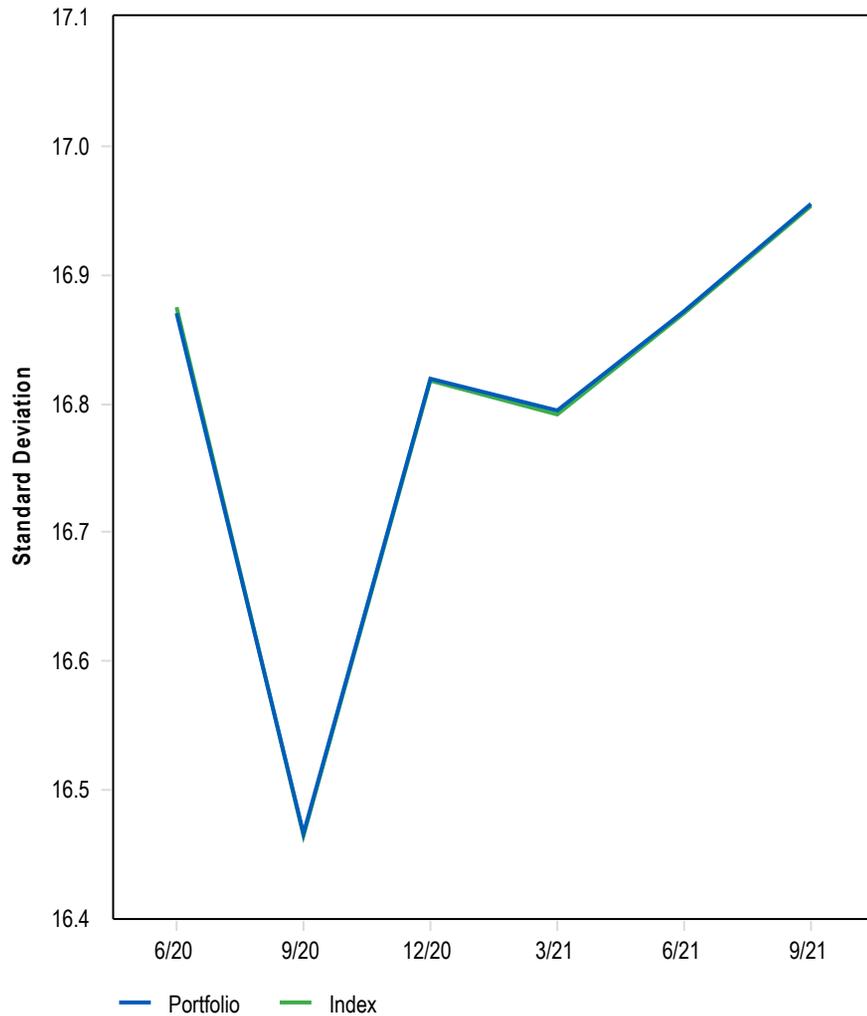
Risk / Return Summary Statistics

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	-1.0	-
Sharpe Ratio	1.0	1.0

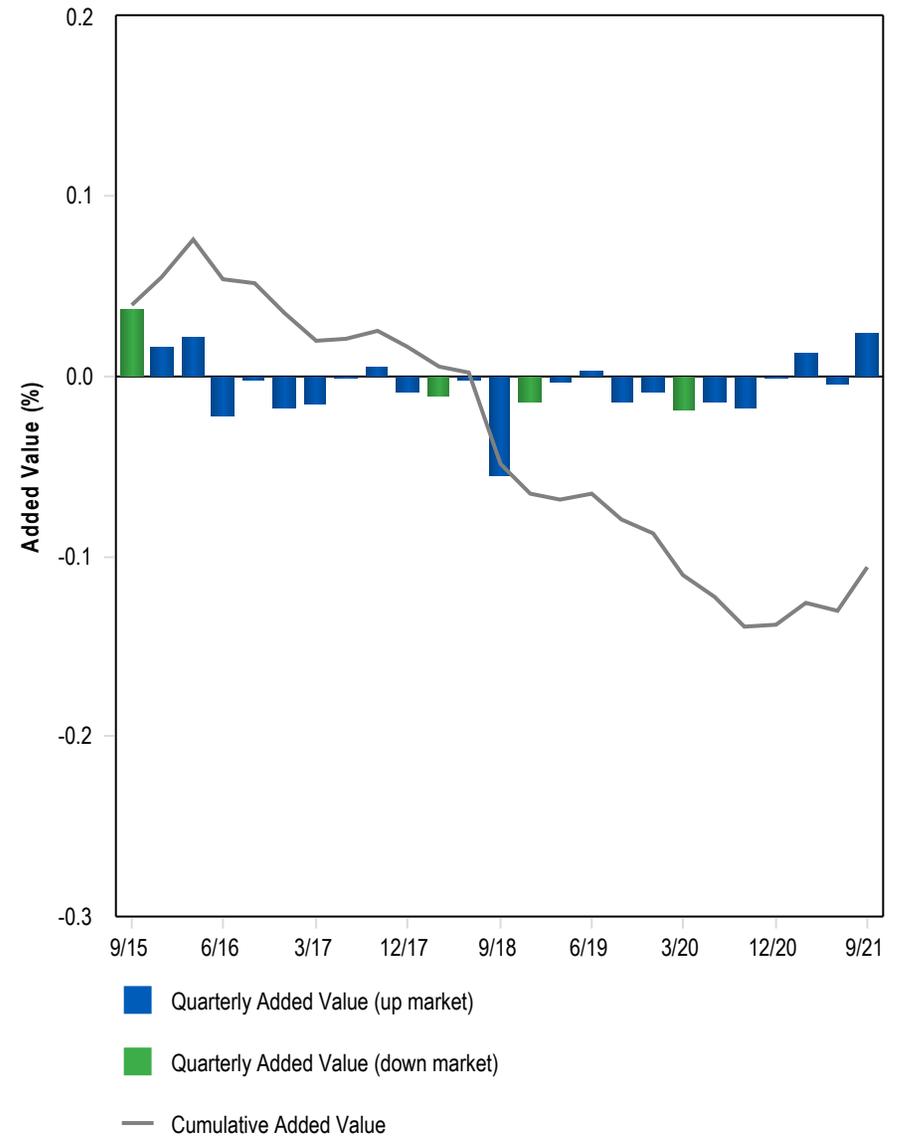
Correlation Statistics

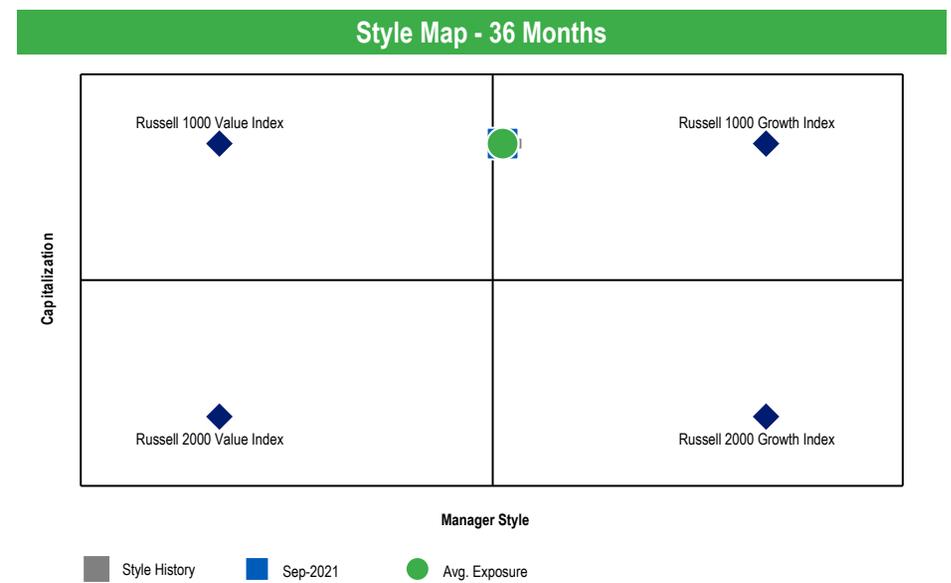
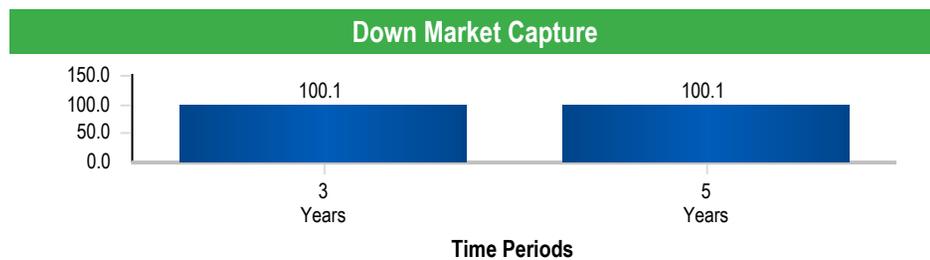
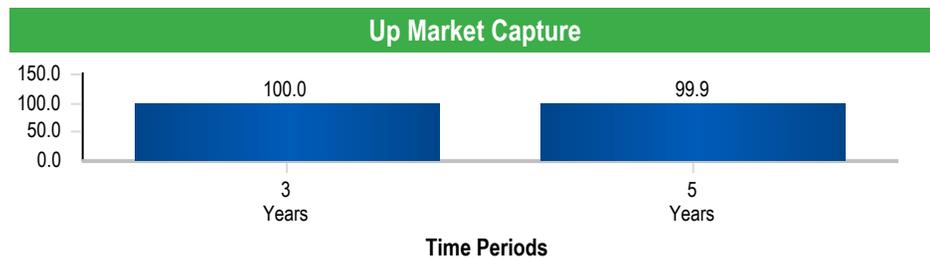
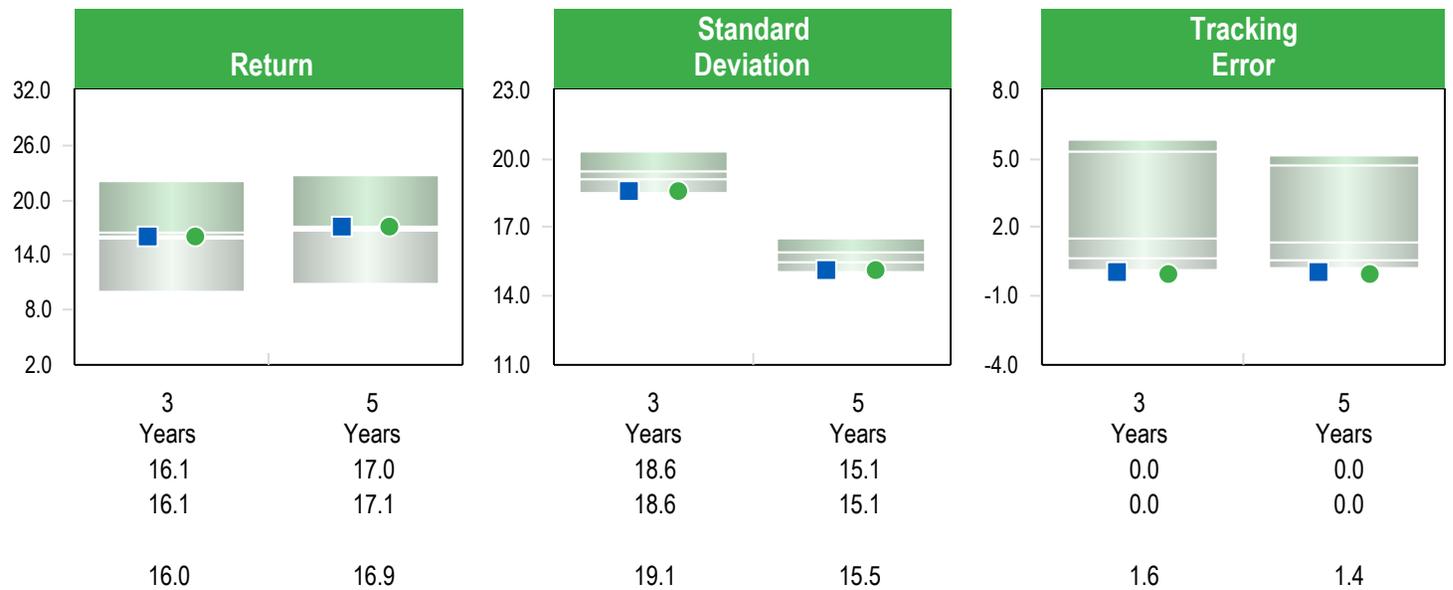
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation

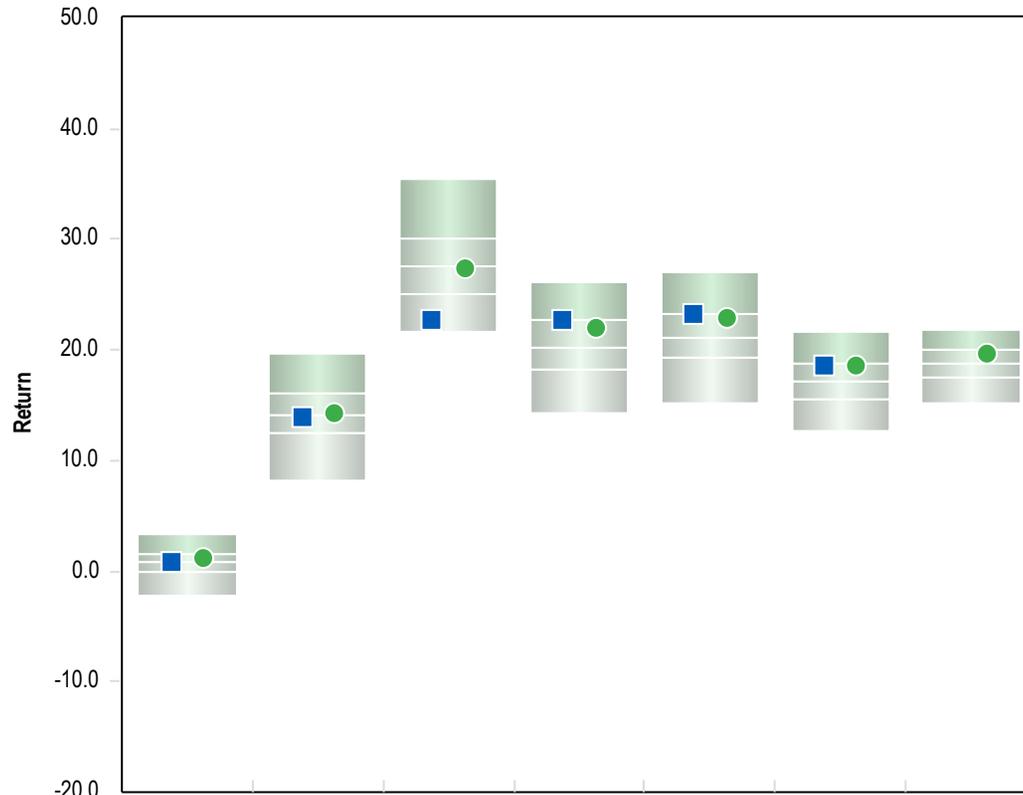


Quarterly and Cumulative Excess Performance





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brown Advisory	0.9 (46)	14.0 (54)	22.8 (92)	22.7 (26)	23.3 (25)	18.6 (27)	-
● 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	23.3	22.8
Cumulative Return	185.2	179.7
Active Return	0.3	0.0
Excess Return	21.2	20.9

**Risk Summary Statistics**

Beta	0.9	1.0
Up Market Capture	94.6	100.0
Down Market Capture	82.8	100.0

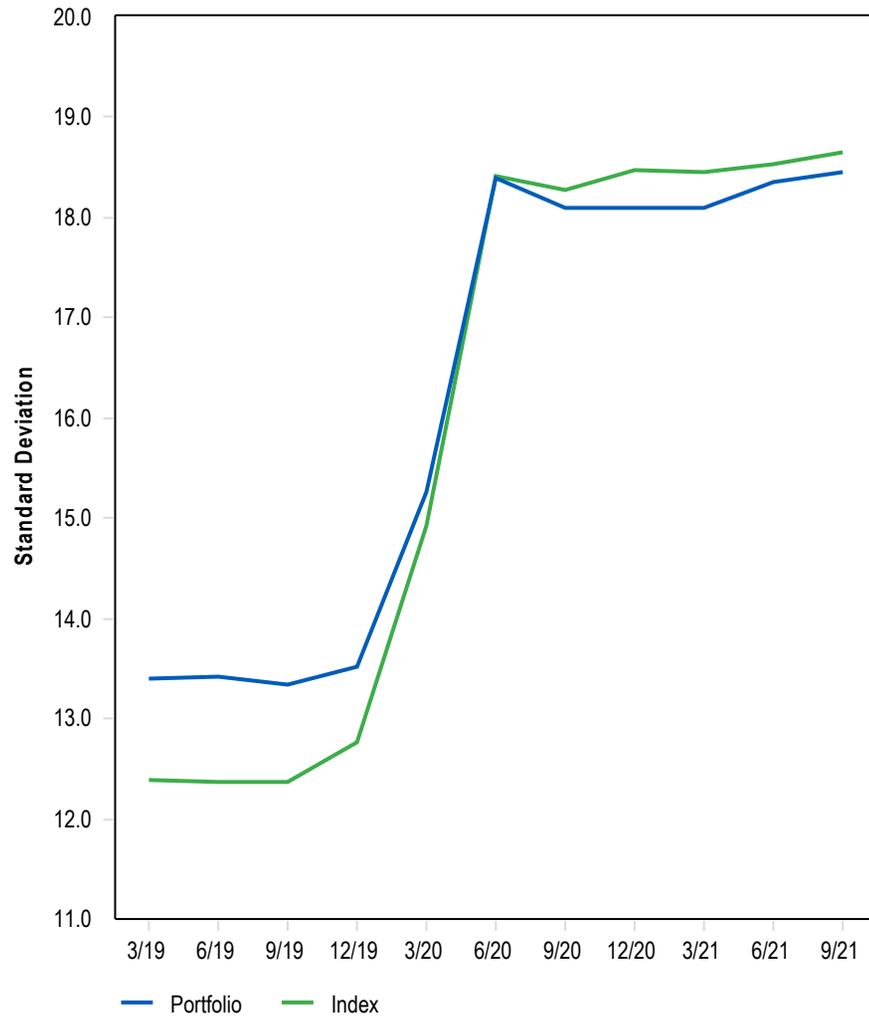
**Risk / Return Summary Statistics**

Standard Deviation	15.9	16.3
Alpha	1.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.3	1.3

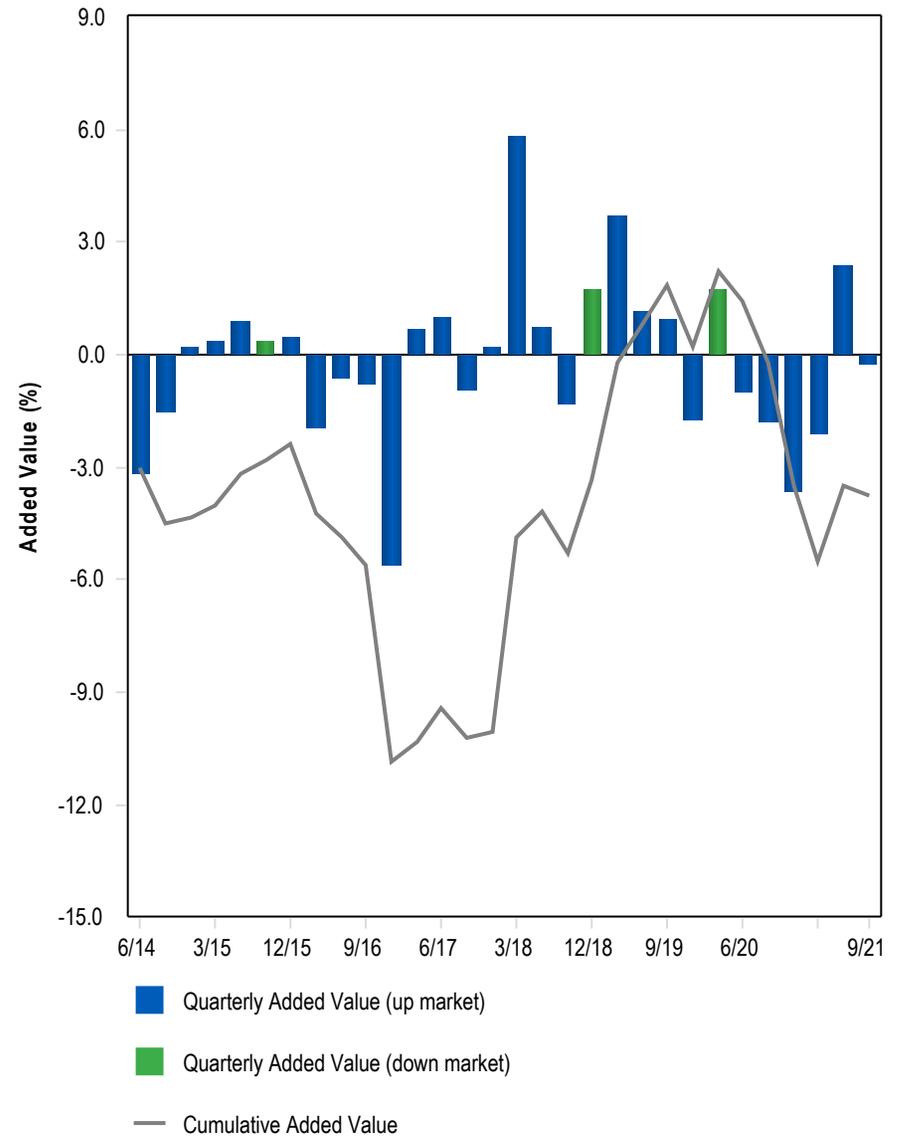
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



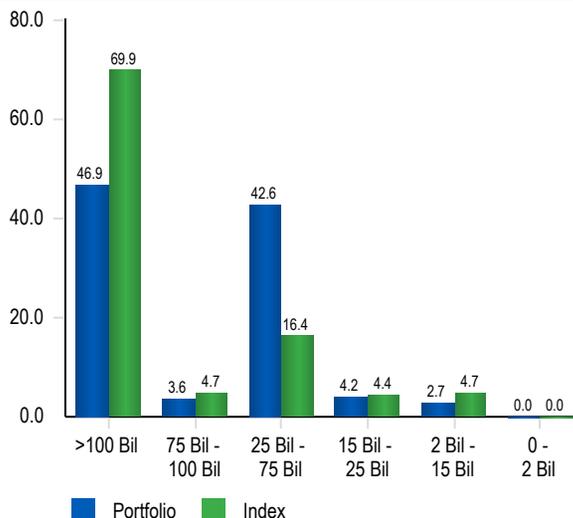
Quarterly and Cumulative Excess Performance



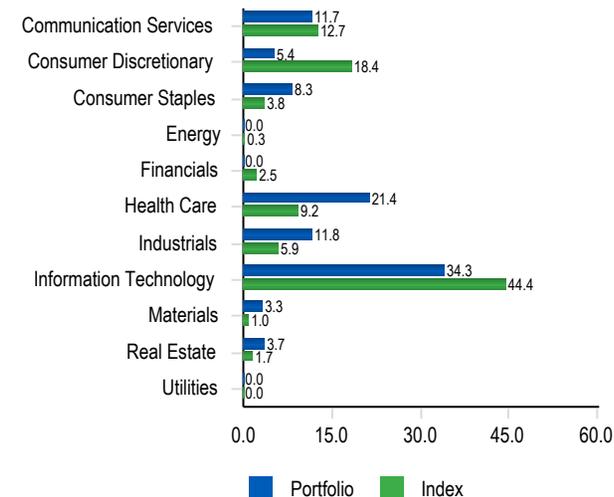
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	52.2	34.6
Forecast P/E	43.0	29.4
Price/Book ratio	10.9	12.7
Wtd. Avg. Mkt. Cap (\$B)	306.19	807.40
Median Mkt. Cap (\$B)	52.91	17.59
5 Yr. EPS Growth Rate (%)	21.3	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 (%)	-30.7	-27.0
Forecast EPS Growth - Long-Term	18.6	21.5
Return on Equity (%)	2.6	2.7

Distribution of Market Capitalization (%)

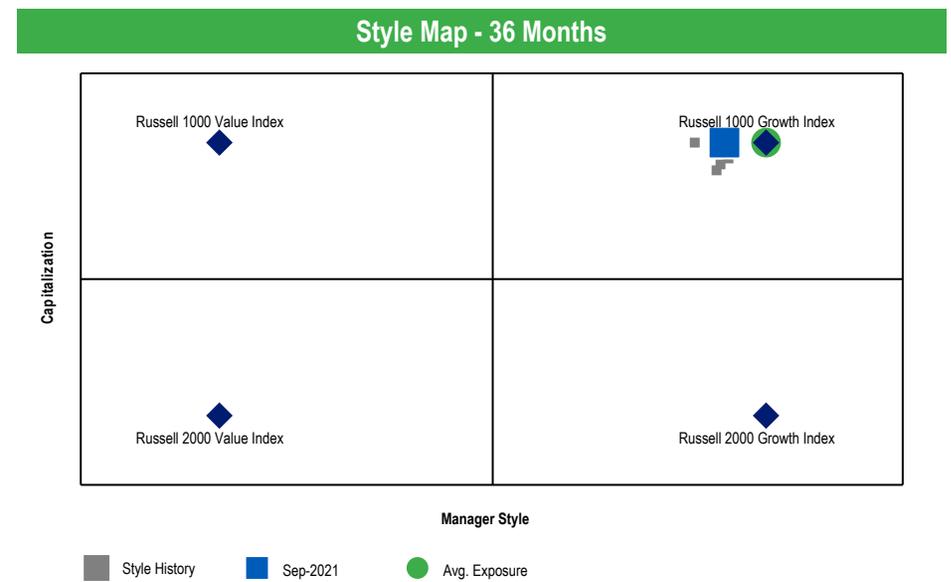
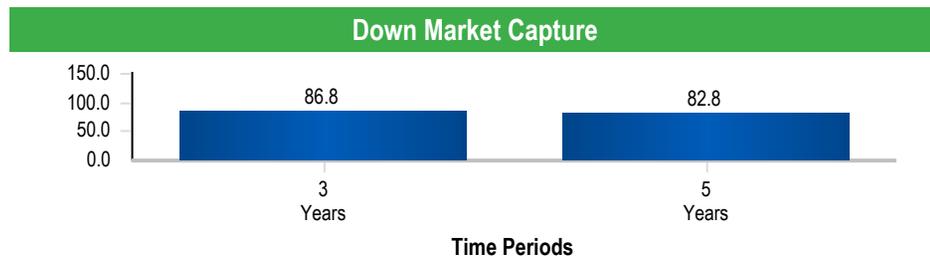
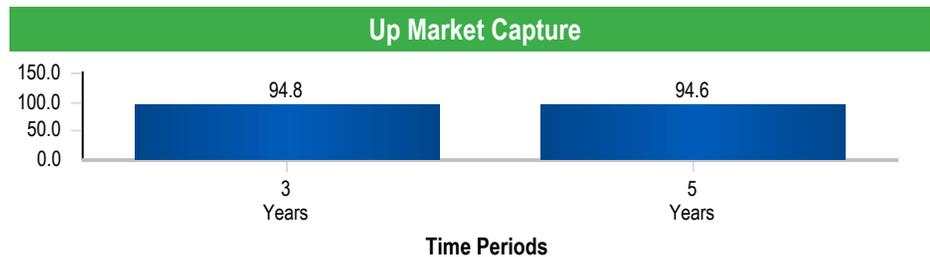
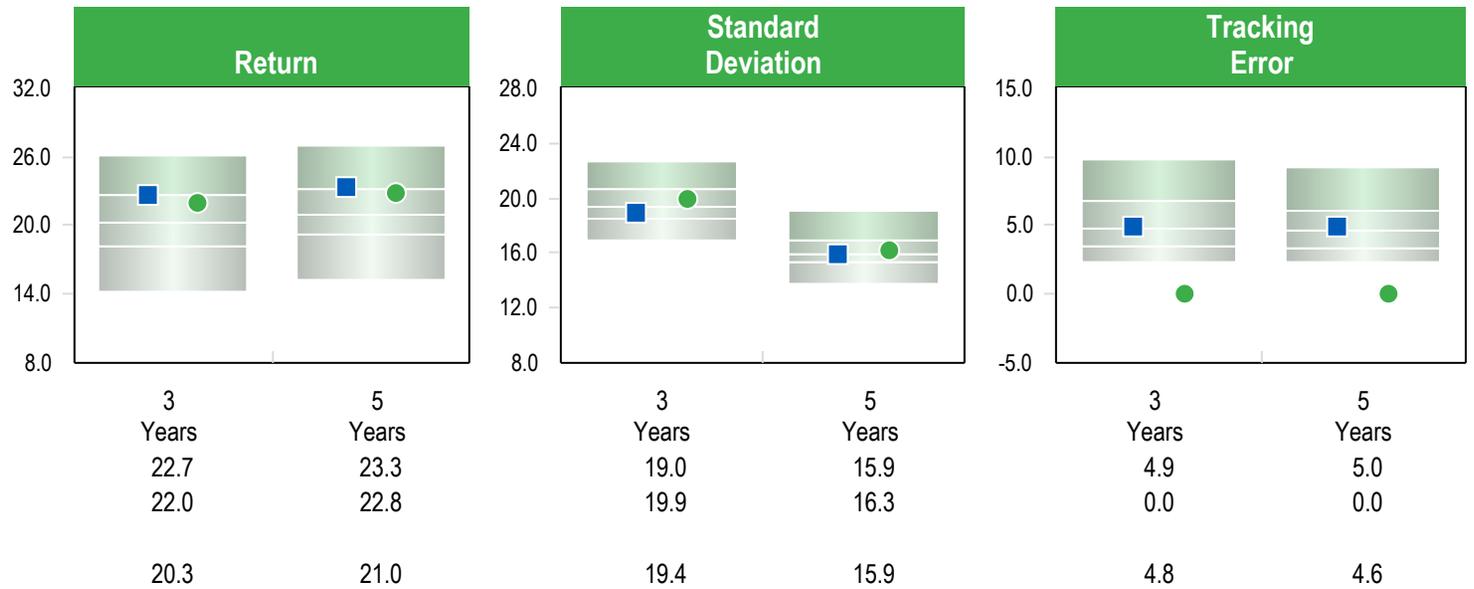


Sector Weights (%)



Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

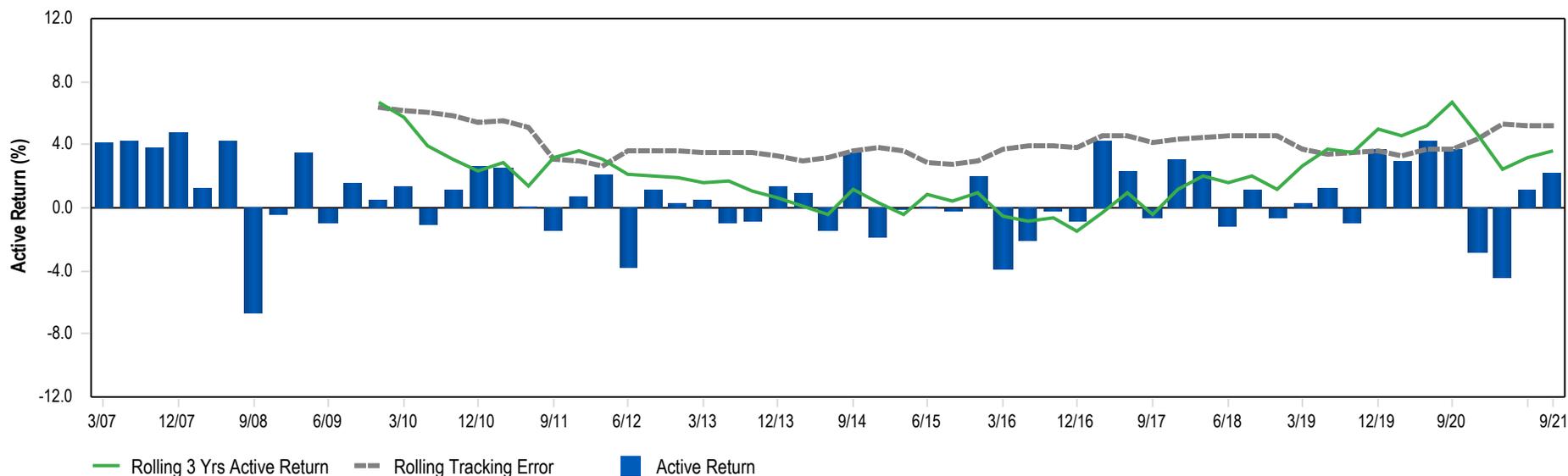
	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.2	12.6	-3.3	2.1	-0.7	0.0	0.0	-0.7
Consumer Discretionary	8.1	18.5	-3.5	0.1	-0.7	0.1	0.4	-0.2
Consumer Staples	7.3	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	20.8	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	1.9	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	45,565,927	55,791,262	44,855,911	57,030,750	53,555,418
Net Cash Flows	-2,047,992	-18,666,535	-18,718,695	-35,761,824	-58,697,790
Income	86,296	336,056	495,306	1,424,597	2,919,826
Gain/Loss	-249,907	5,893,540	16,721,801	20,660,800	45,576,870
Ending Market Value	43,354,323	43,354,323	43,354,323	43,354,323	43,354,323

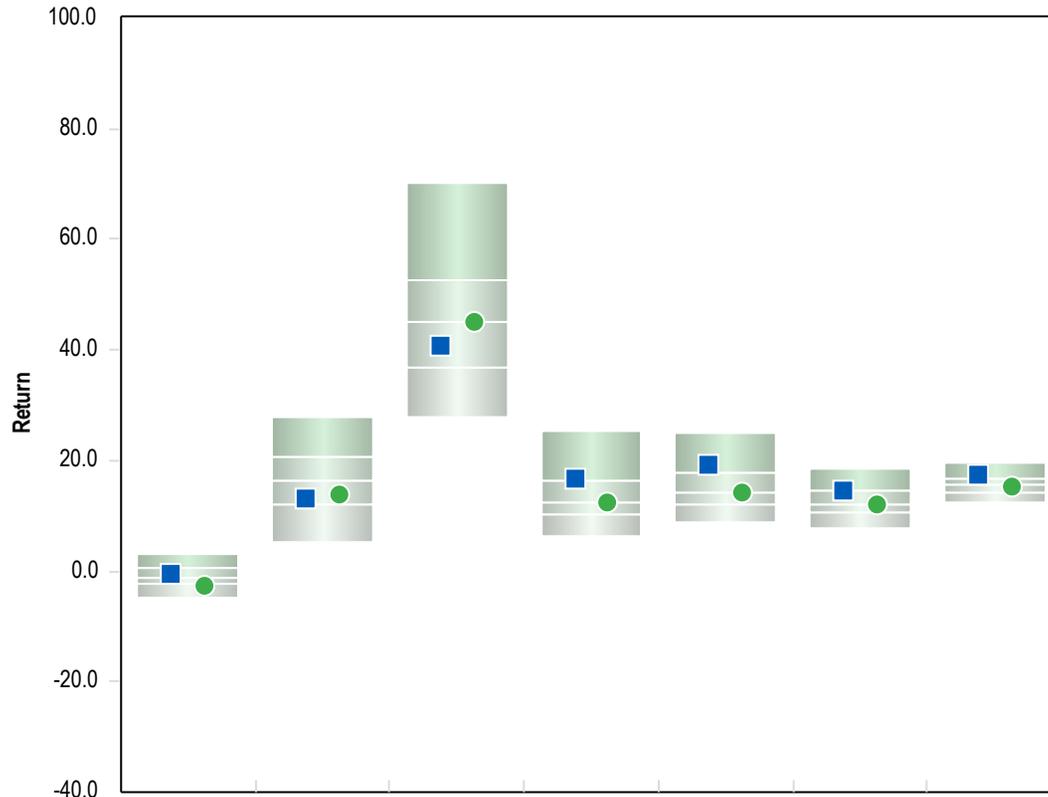
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-0.5	13.0	40.7	16.7	19.2	14.6	17.3
Russell 2500 Index	-2.7	13.8	45.0	12.5	14.3	12.2	15.3
Difference	2.2	-0.8	-4.3	4.2	4.9	2.4	2.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	-0.5 (38)	13.0 (72)	40.7 (68)	16.7 (25)	19.2 (19)	14.6 (23)	17.3 (20)
● 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	17.0	16.3
Minimum Return	-20.2	-21.7
Return	19.2	14.3
Cumulative Return	140.4	94.7
Active Return	4.2	0.0
Excess Return	18.5	14.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.8	100.0
Down Market Capture	82.2	100.0

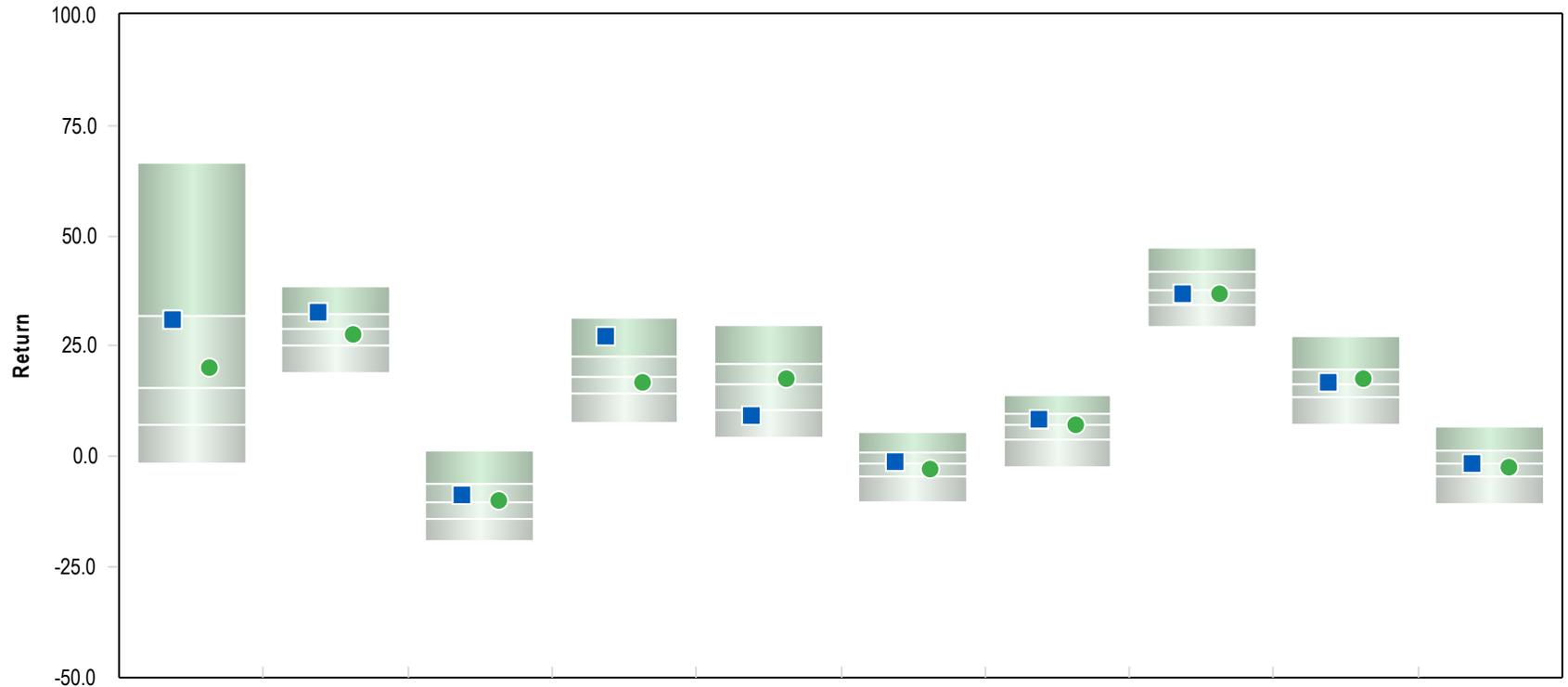
Risk / Return Summary Statistics

Standard Deviation	19.5	19.7
Alpha	4.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	1.0	-
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	30.9 (27)	32.8 (22)	-8.6 (39)	27.2 (12)	9.5 (78)	-1.2 (47)	8.4 (36)	36.9 (56)	16.9 (48)	-1.3 (47)
● 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

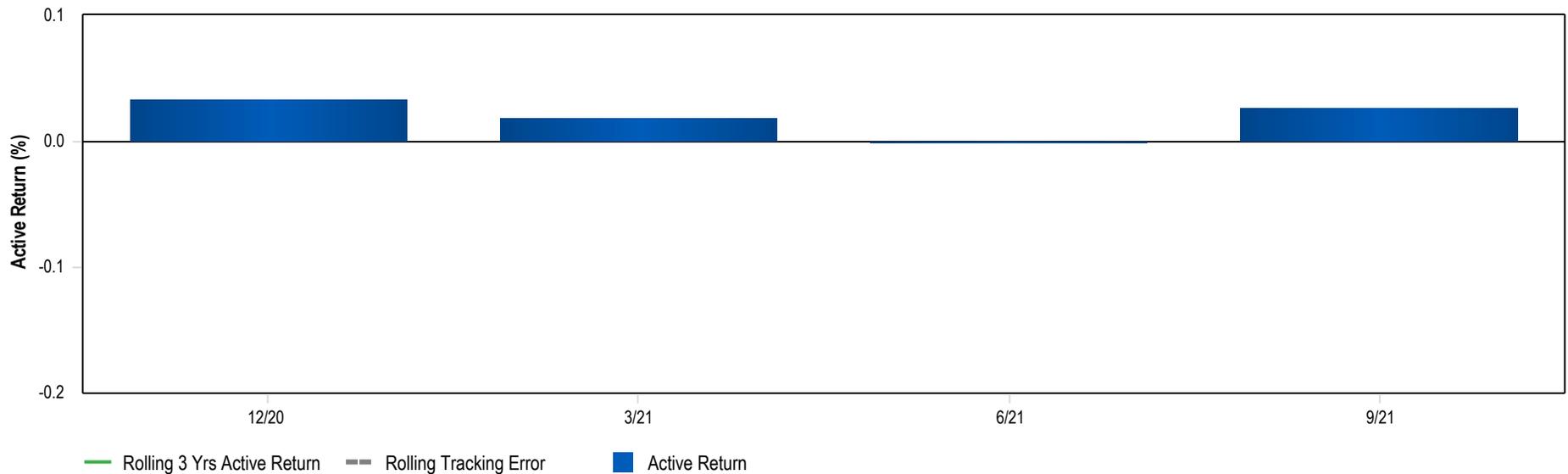
Population	202	207	223	226	230	235	244	247	261	270
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Extended Market Index Instl</b>					
Beginning Market Value	23,958,157	27,138,992	21,296,317		
Net Cash Flows	-2,000,000	-9,000,000	-9,000,000		
Income	34,486	166,812	300,358		
Gain/Loss	-748,382	2,938,457	8,647,586		
Ending Market Value	21,244,261	21,244,261	21,244,261		

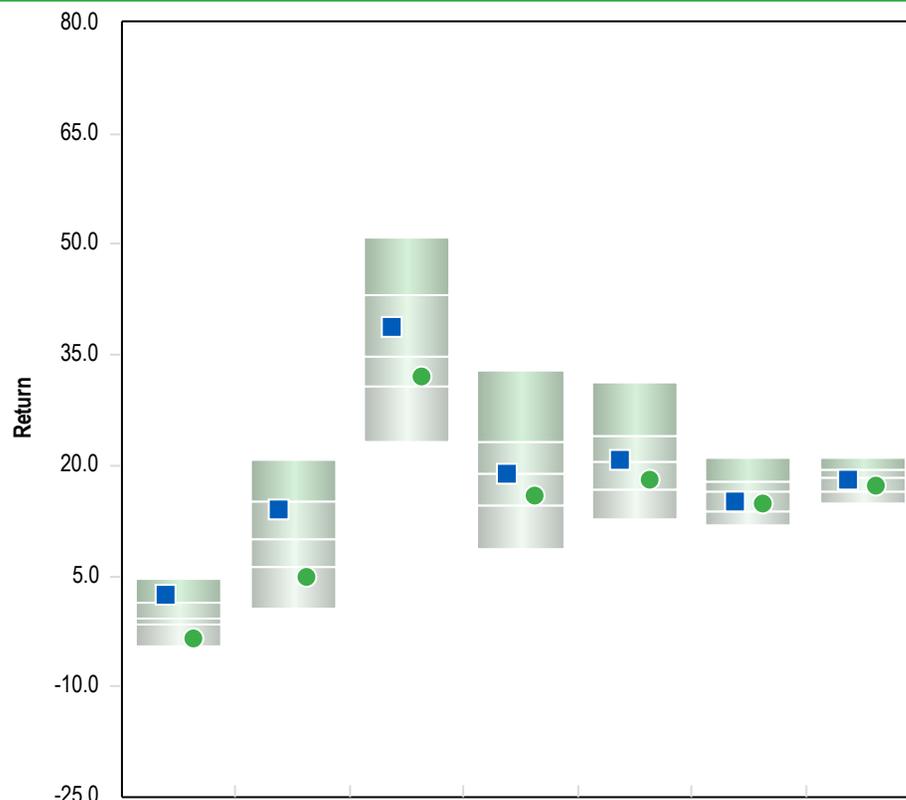
Rolling Return and Tracking Error



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)**



■ Westfield Capital Management Company  
● Russell 2500 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Westfield Capital Management Company	2.5 (20)	13.9 (30)	38.9 (38)	18.8 (51)	20.7 (48)	15.0 (60)	18.0 (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	17.7	16.0
Minimum Return	-19.8	-17.7
Return	20.7	18.2
Cumulative Return	156.5	130.8
Active Return	2.2	0.0
Excess Return	19.8	17.6

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	98.2	100.0
Down Market Capture	83.2	100.0

**Risk / Return Summary Statistics**

Standard Deviation	19.6	19.6
Alpha	2.9	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

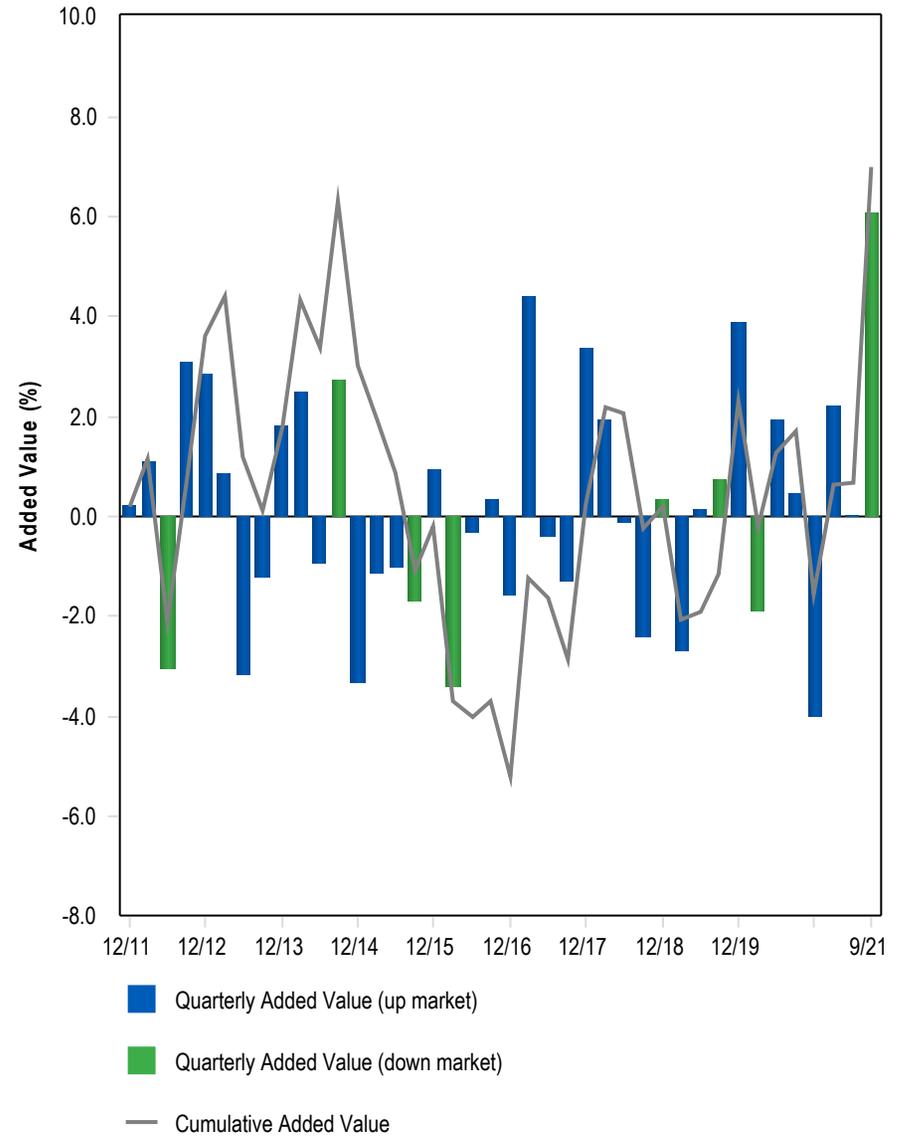
**Correlation Statistics**

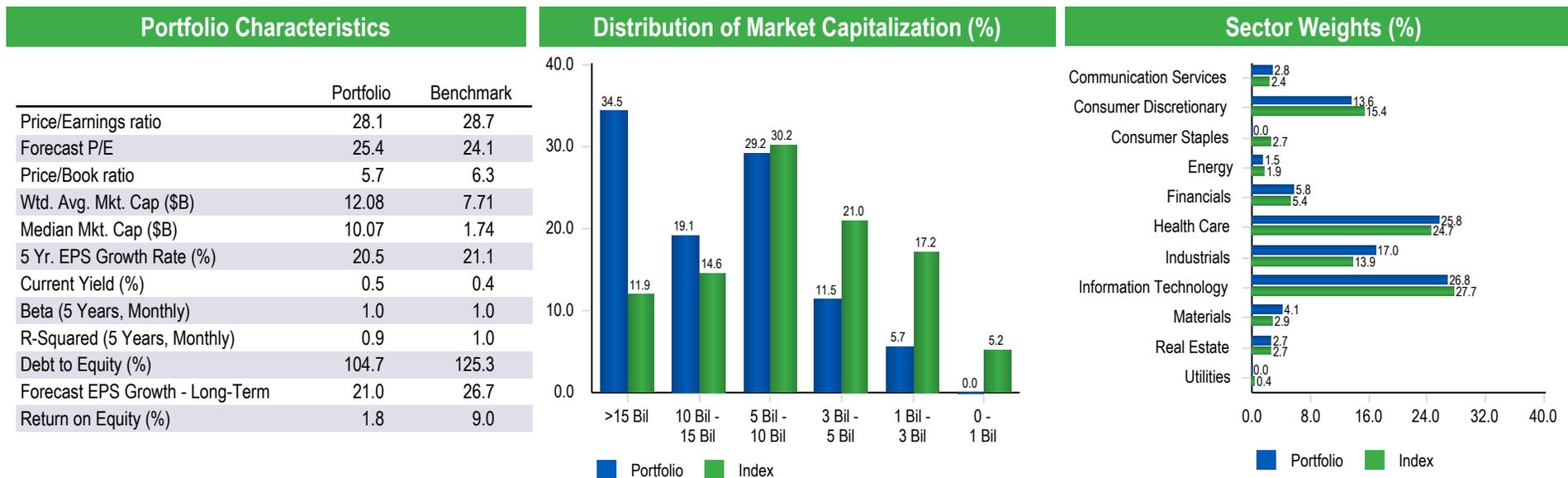
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



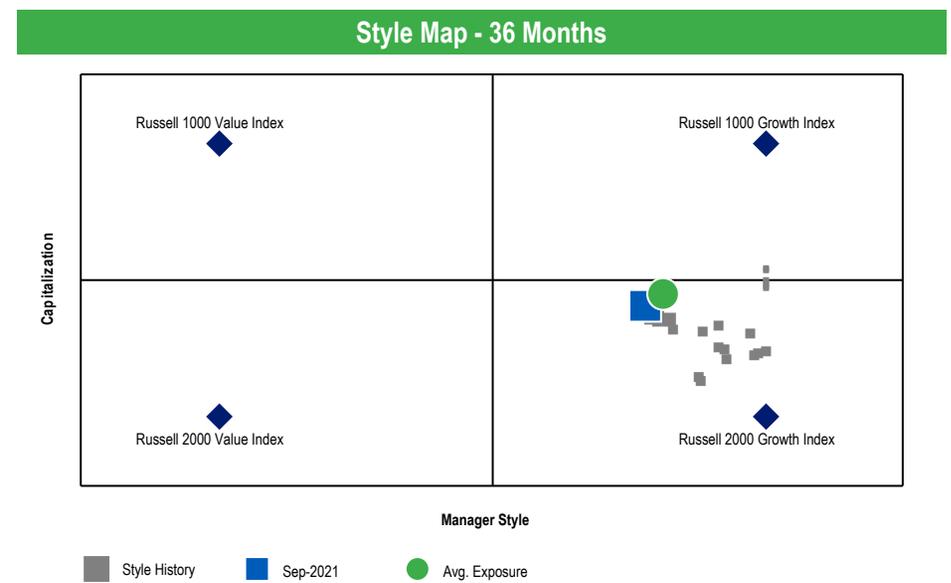
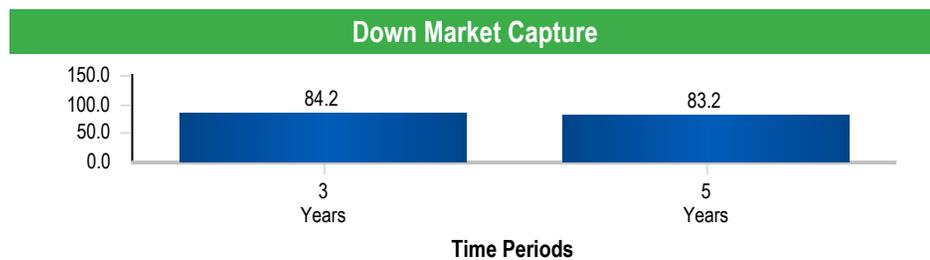
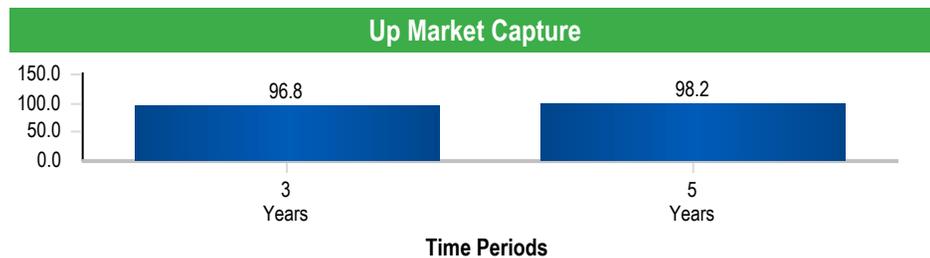
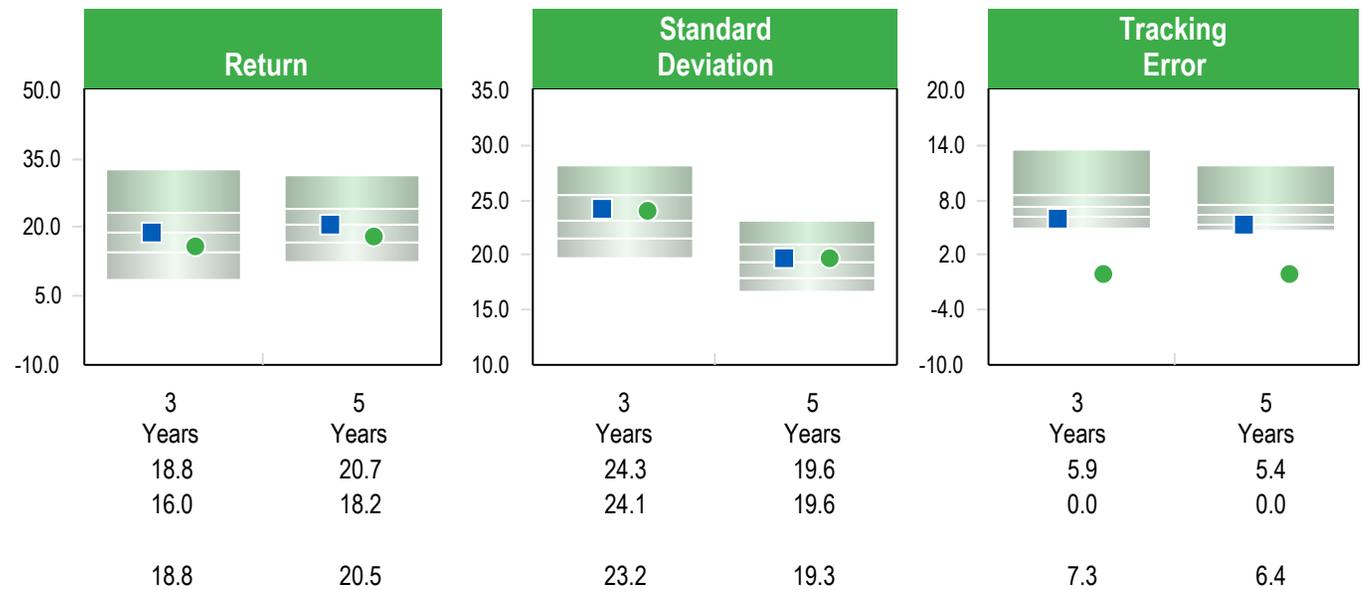
Quarterly and Cumulative Excess Performance





Westfield Capital Management Company Performance Attribution vs. Russell 2500 Growth Index

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
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	20.0	13.8	-1.3	-3.3	0.3	0.0	0.1	0.4
Information Technology	26.3	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>

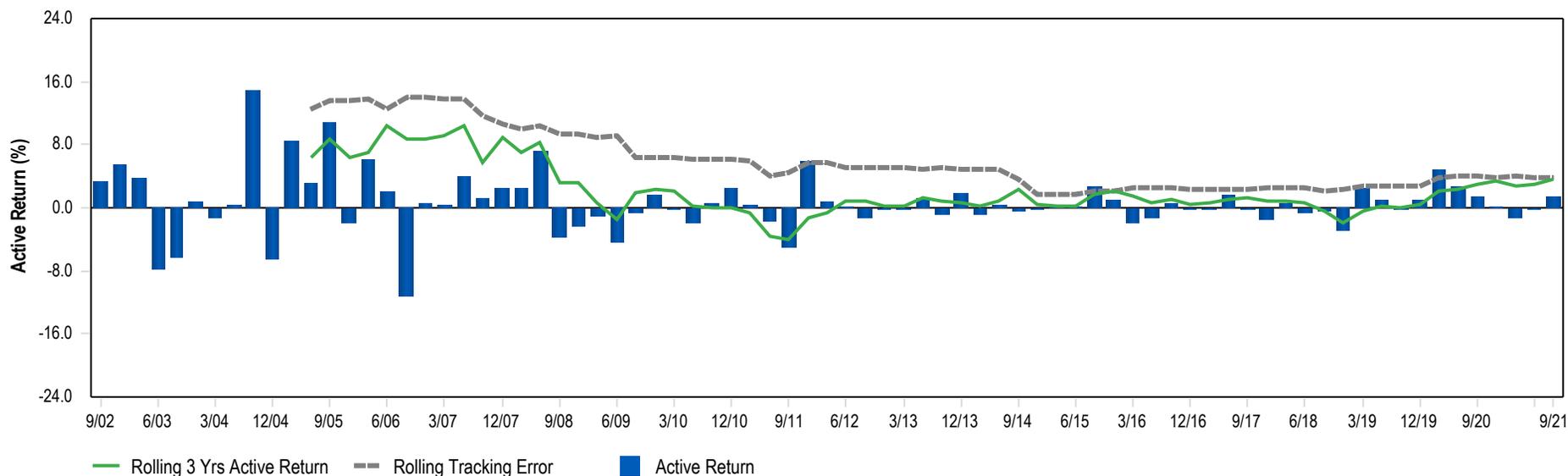


## International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	60,965,346	56,703,134	48,383,746	51,305,079	42,958,009
Net Cash Flows	-53,669	-151,725	-195,425	-6,084,132	-6,851,325
Income	295,237	945,752	1,174,059	2,267,587	3,291,909
Gain/Loss	-1,190,555	2,519,199	10,653,979	12,527,825	20,617,767
Ending Market Value	60,016,359	60,016,359	60,016,359	60,016,359	60,016,359

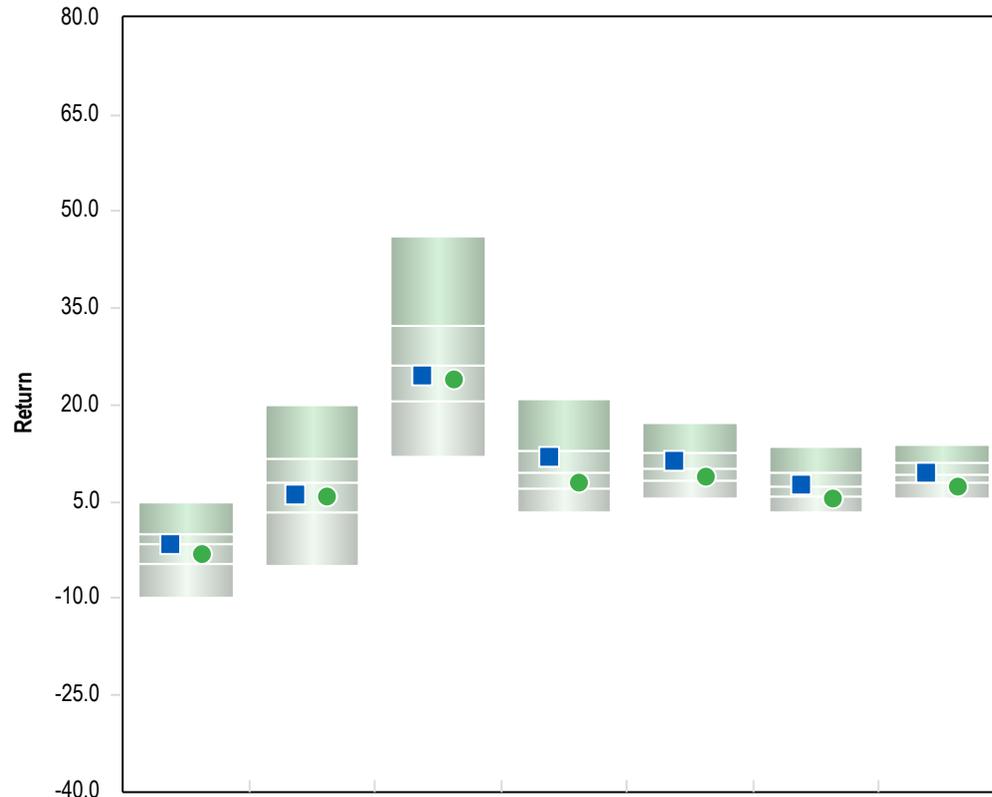
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-1.5	6.1	24.5	12.1	11.3	7.7	9.6
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Difference	1.5	0.2	0.6	4.1	2.4	2.0	2.1

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-1.5 (48)	6.1 (64)	24.5 (58)	12.1 (33)	11.3 (38)	7.7 (46)	9.6 (45)
● 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	13.2	13.5
Minimum Return	-10.5	-14.5
Return	11.3	8.9
Cumulative Return	70.8	53.4
Active Return	2.1	0.0
Excess Return	10.7	8.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.4	100.0
Down Market Capture	96.0	100.0

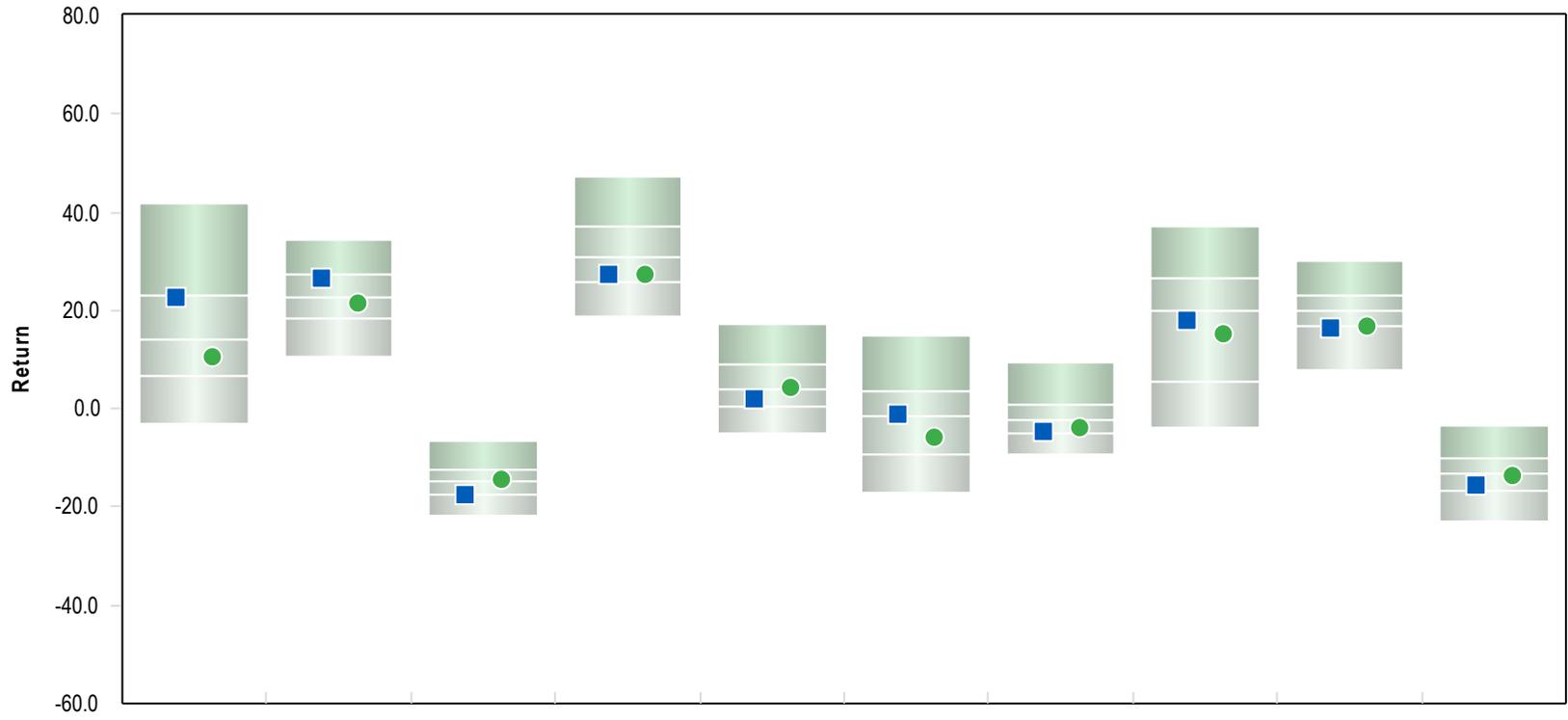
Risk / Return Summary Statistics

Standard Deviation	14.5	14.5
Alpha	2.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	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	22.6 (26)	26.6 (29)	-17.5 (76)	27.5 (67)	1.8 (65)	-1.1 (49)	-4.6 (72)	18.1 (56)	16.5 (77)	-15.6 (68)
● 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

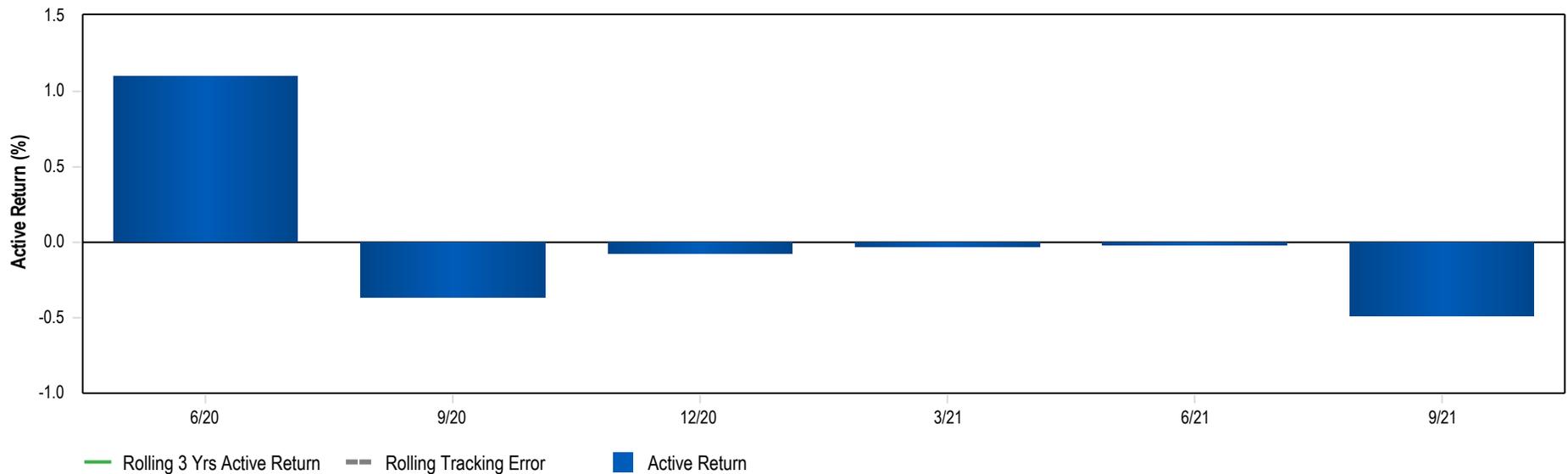
Population	1,054	1,126	1,174	1,204	1,233	1,267	1,260	1,234	1,215	1,206
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Developed Markets Index Instl</b>					
Beginning Market Value	25,461,020	23,164,410	19,799,278		
Net Cash Flows					
Income	99,075	415,209	616,213		
Gain/Loss	-495,316	1,485,160	4,649,287		
Ending Market Value	25,064,779	25,064,779	25,064,779		

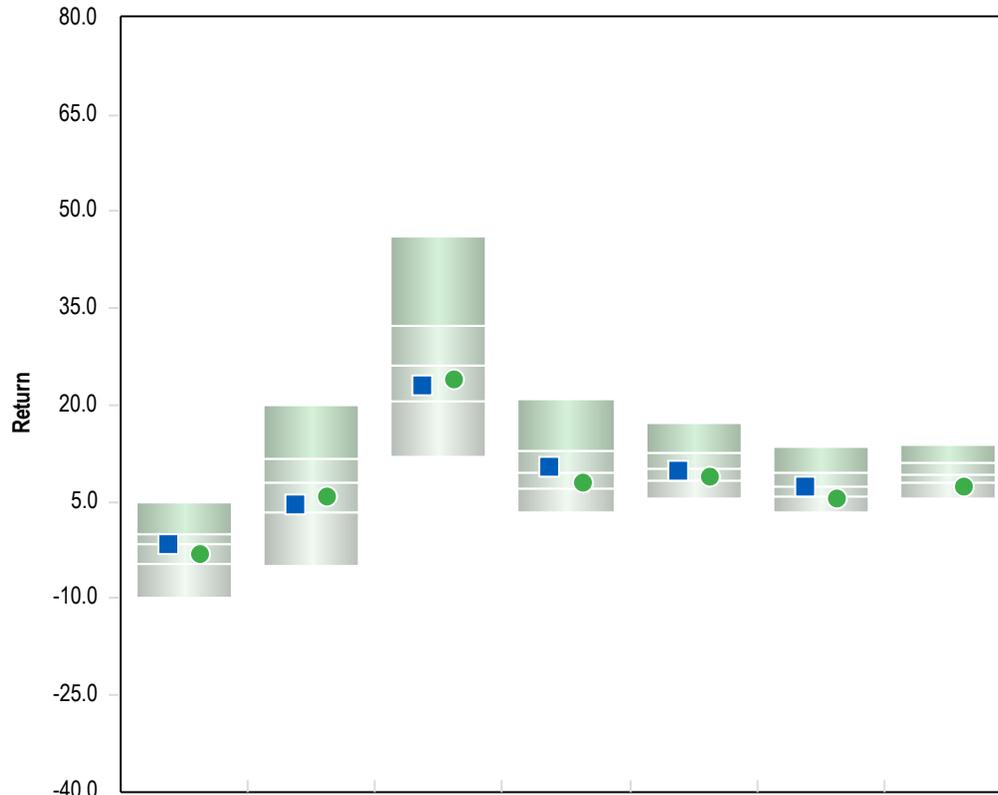
Rolling Return and Tracking Error



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)	4.7 (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	60.2	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	98.8	100.0

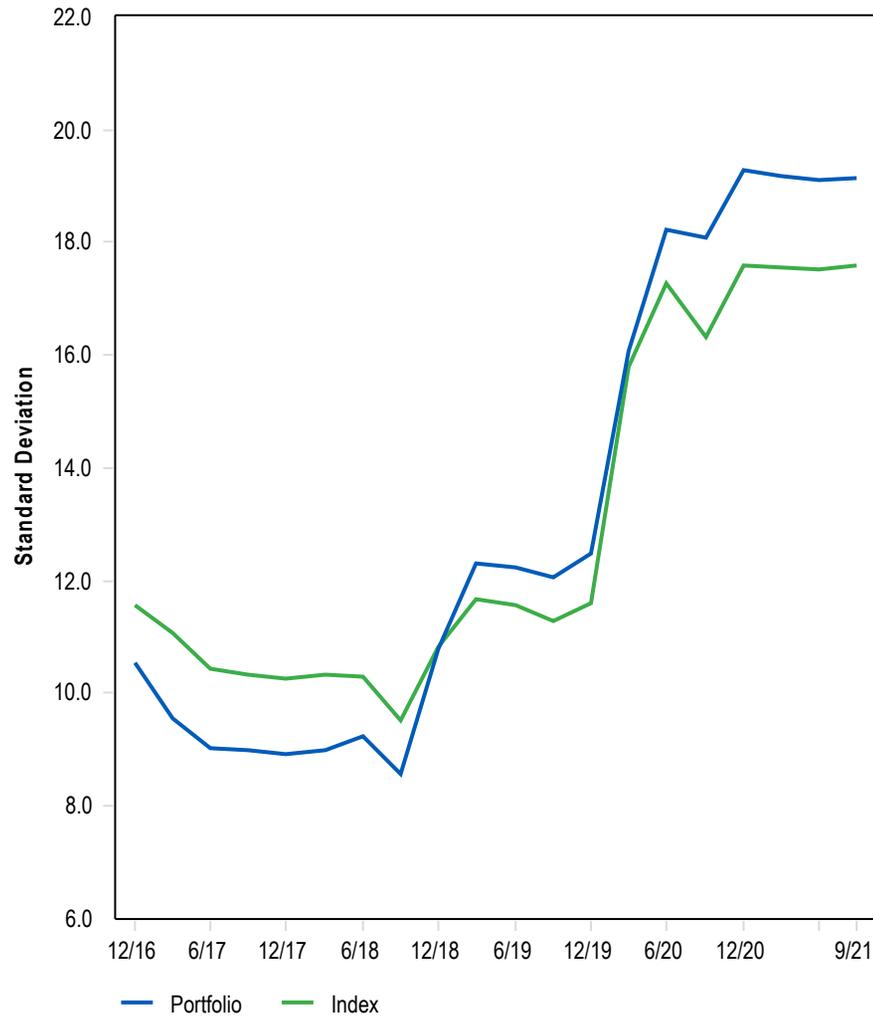
**Risk / Return Summary Statistics**

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

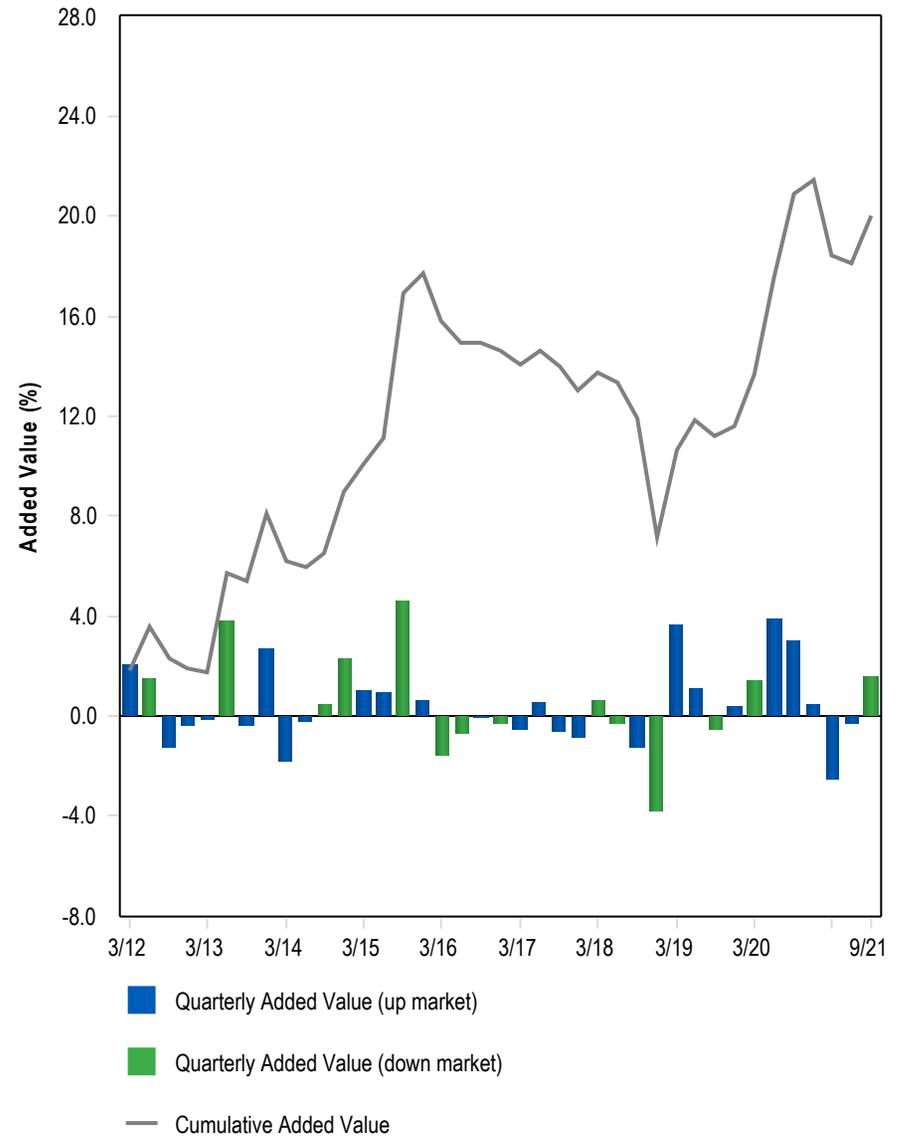
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



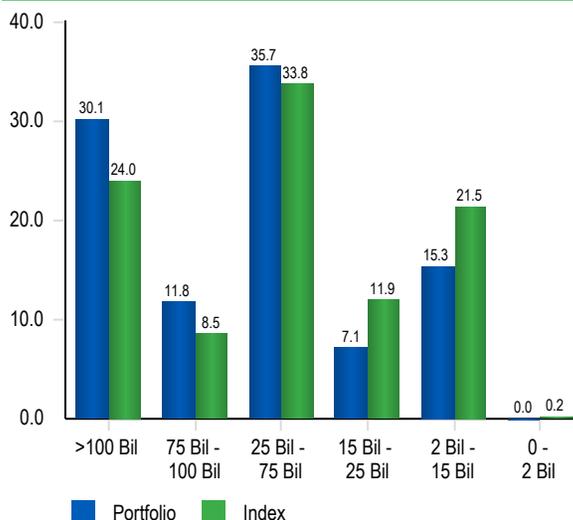
Quarterly and Cumulative Excess Performance



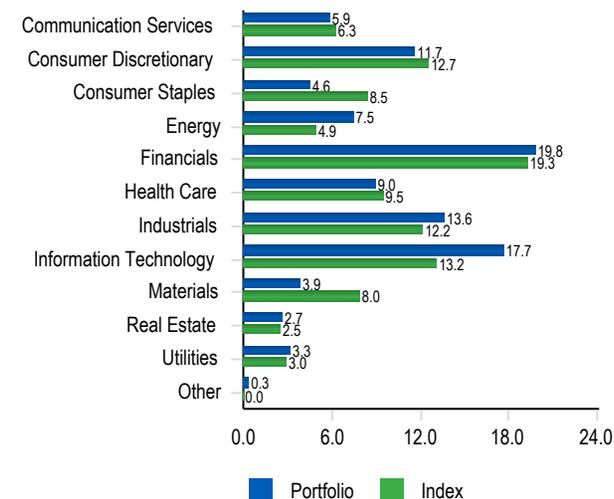
Portfolio Characteristics

	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 (%)



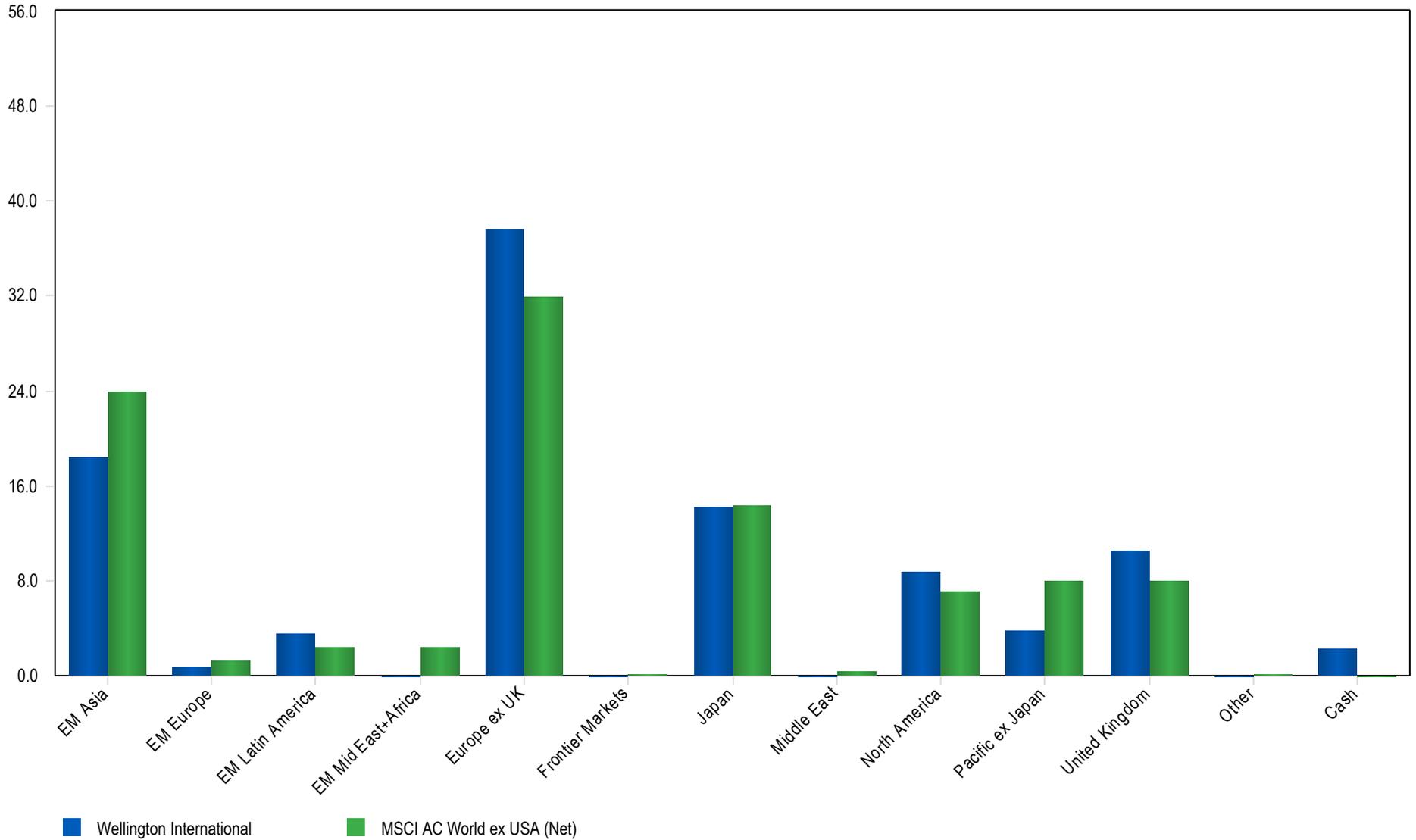
Sector Weights (%)

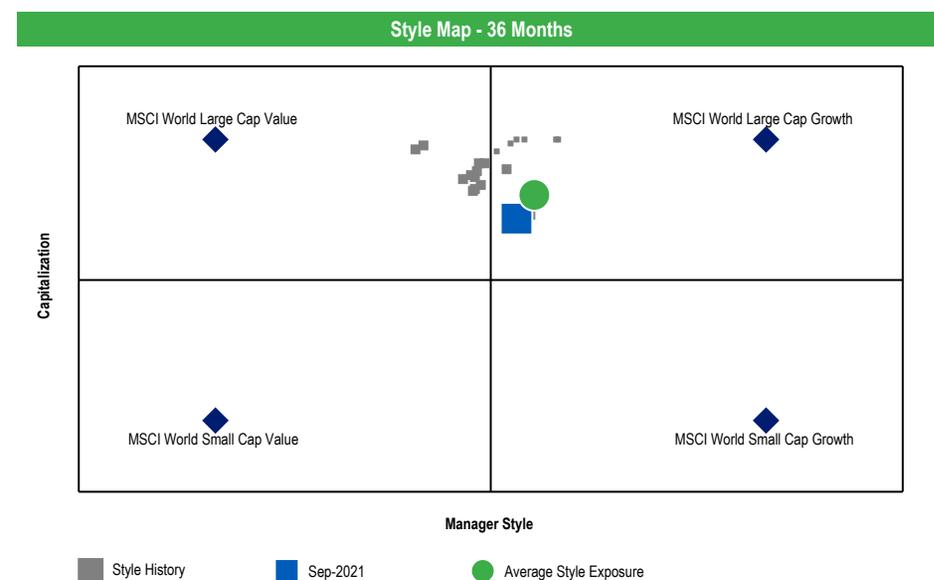
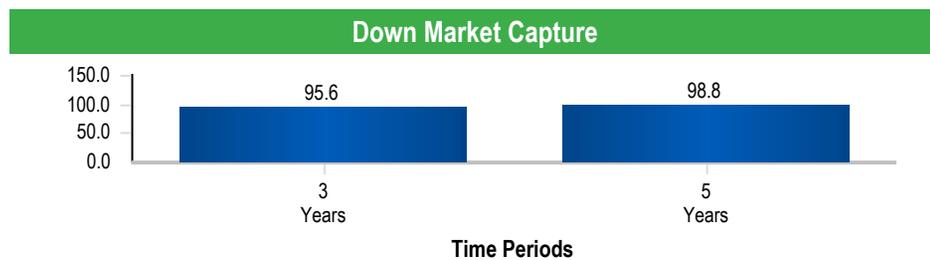
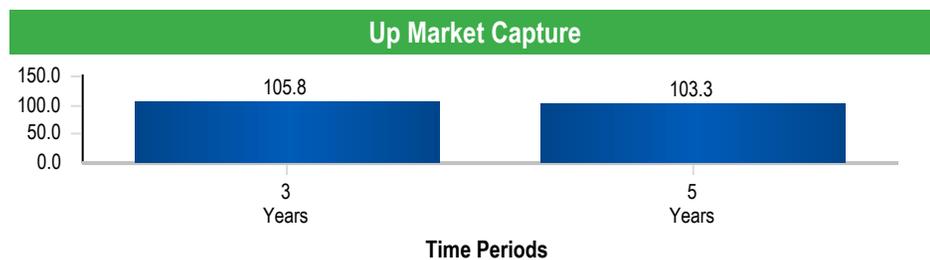


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	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



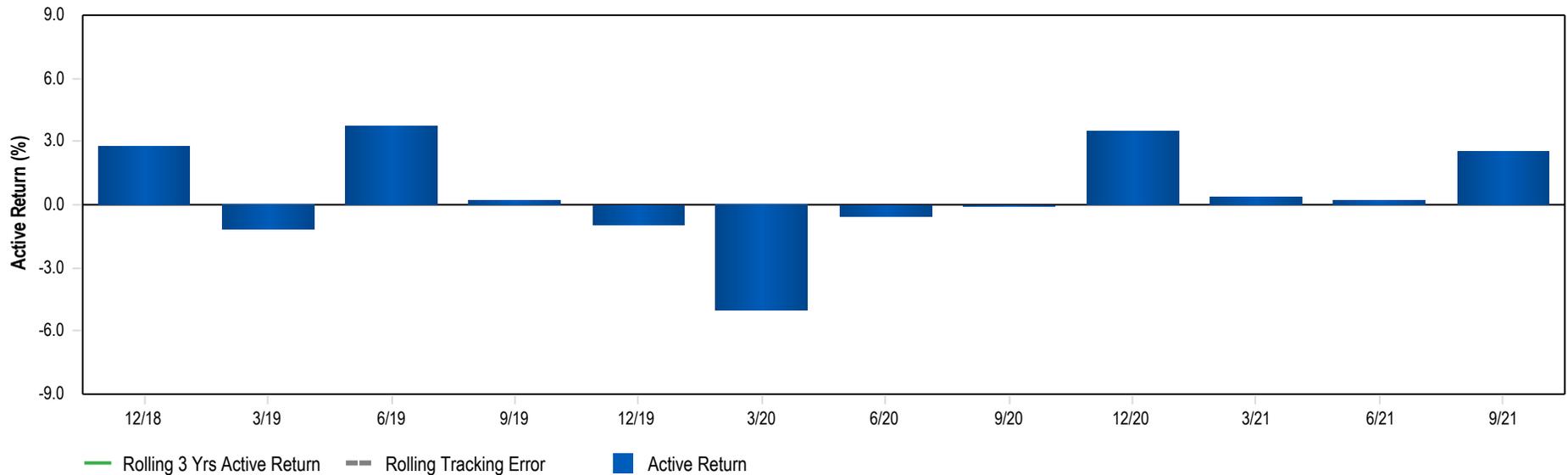


## Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	19,097,909	17,681,551	14,363,465	7,000,000	
Net Cash Flows	-19,372	-38,679	-55,982	6,817,997	
Income	54,134	168,013	209,926	293,553	
Gain/Loss	-1,106,258	215,527	3,509,004	3,914,862	
Ending Market Value	18,026,412	18,026,412	18,026,412	18,026,412	

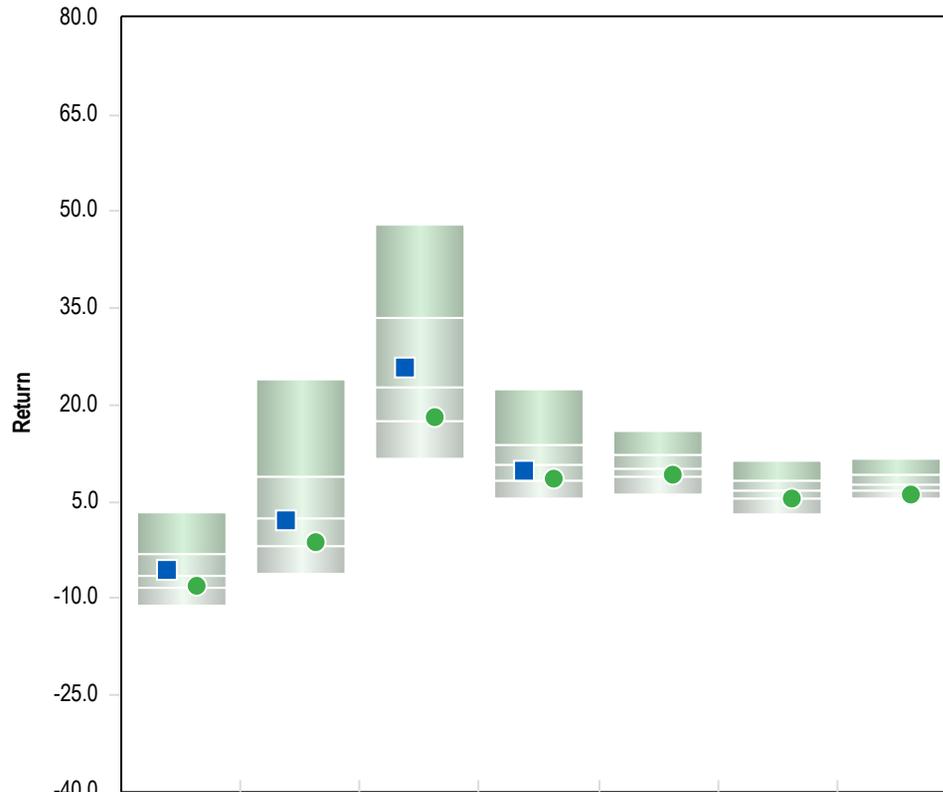
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-5.5	2.2	25.9	10.0			
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Difference	2.6	3.4	7.7	1.4			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-5.5 (42)	2.2 (52)	25.9 (41)	10.0 (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 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	9.2
Minimum Return	-5.7	-6.7
Return	25.9	18.2
Cumulative Return	25.9	18.2
Active Return	6.5	0.0
Excess Return	24.3	17.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	112.8	100.0
Down Market Capture	78.0	100.0

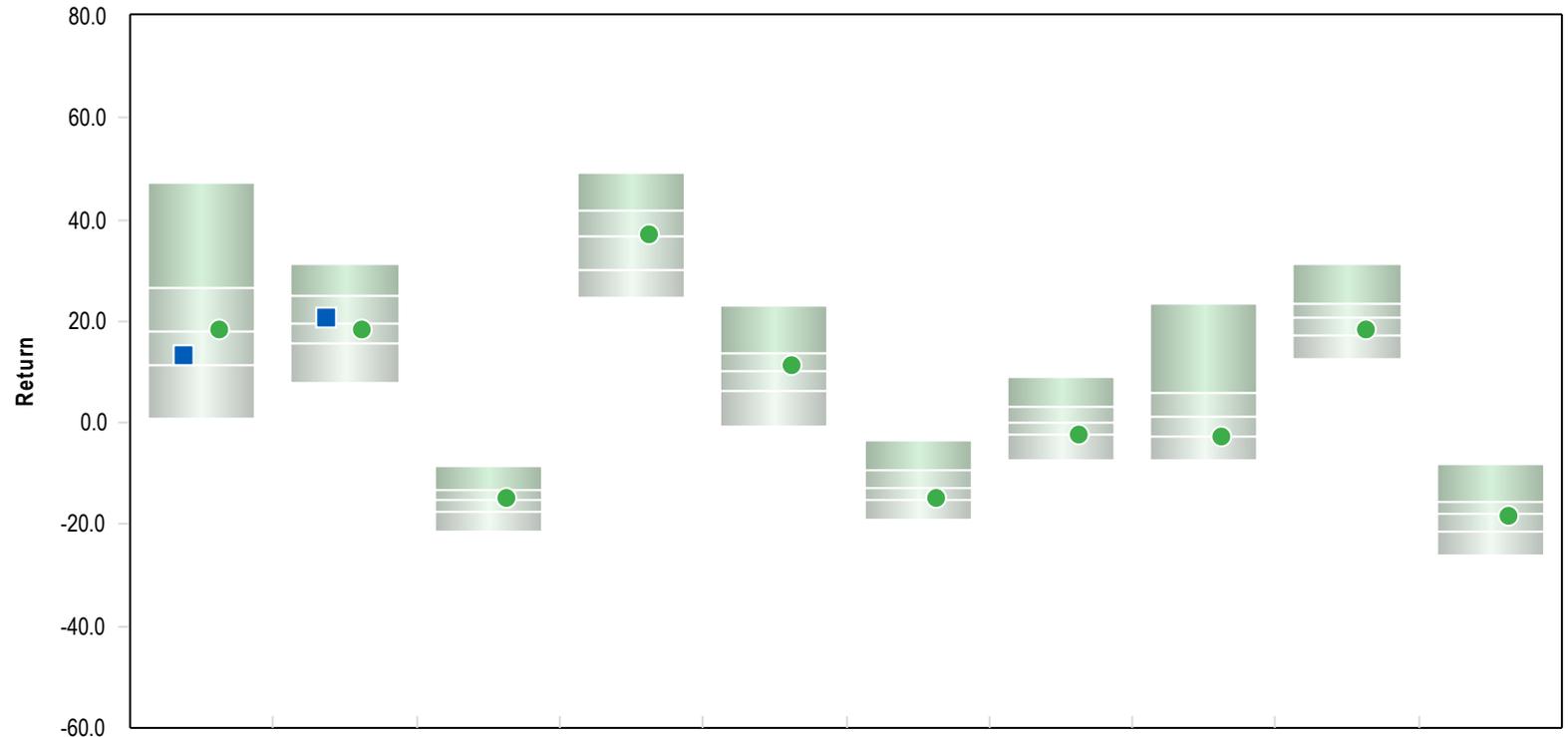
Risk / Return Summary Statistics

Standard Deviation	15.5	14.5
Alpha	6.1	0.0
Active Return/Risk	0.4	0.0
Tracking Error	4.3	0.0
Information Ratio	1.5	-
Sharpe Ratio	1.6	1.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

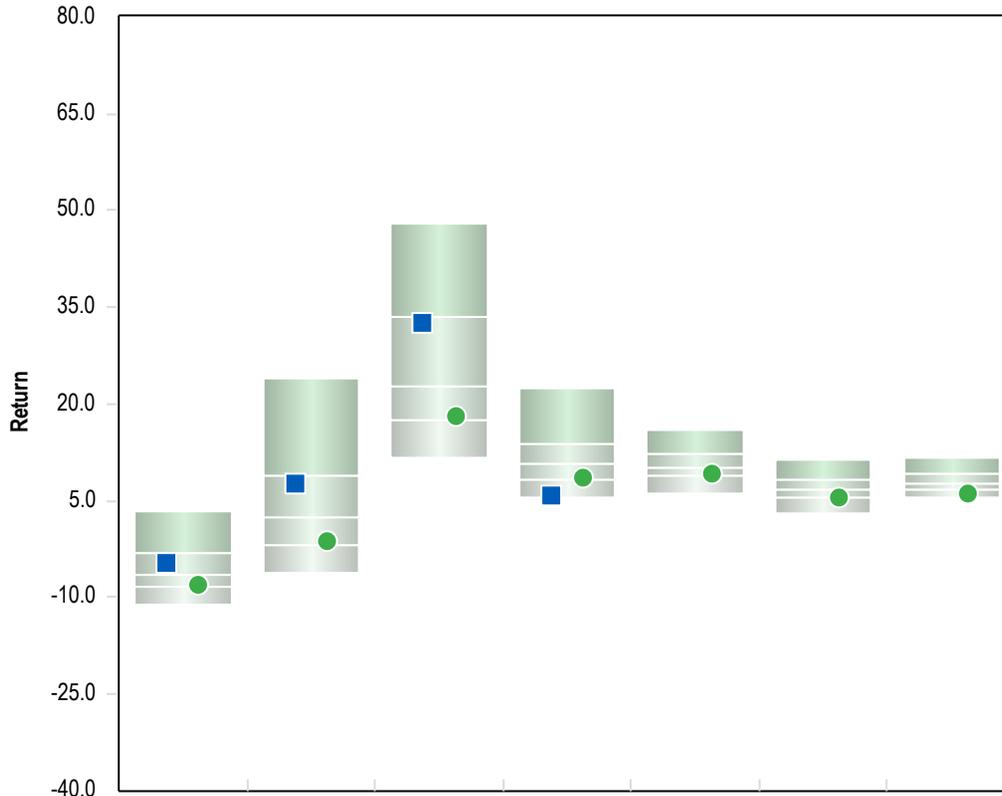
IM Emerging Markets Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Emerging Markets Equity Composite	13.2 (71)	20.8 (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 Year**

**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

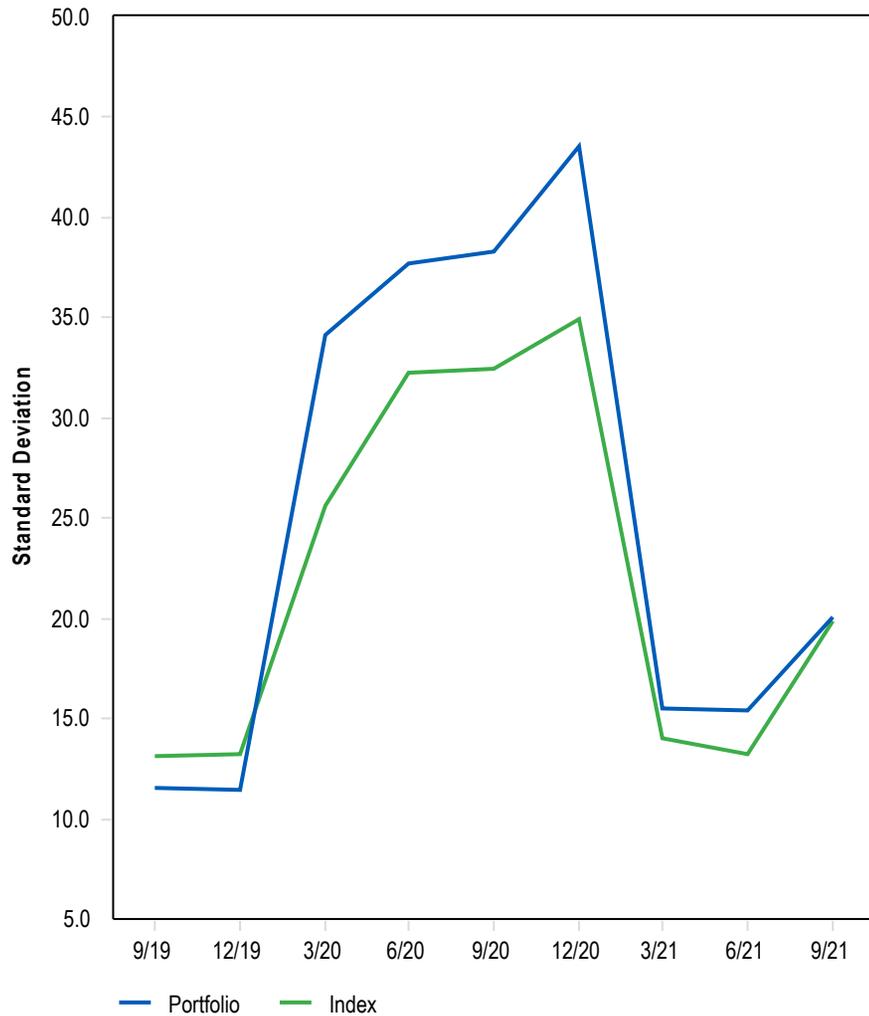
**Risk / Return Summary Statistics**

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

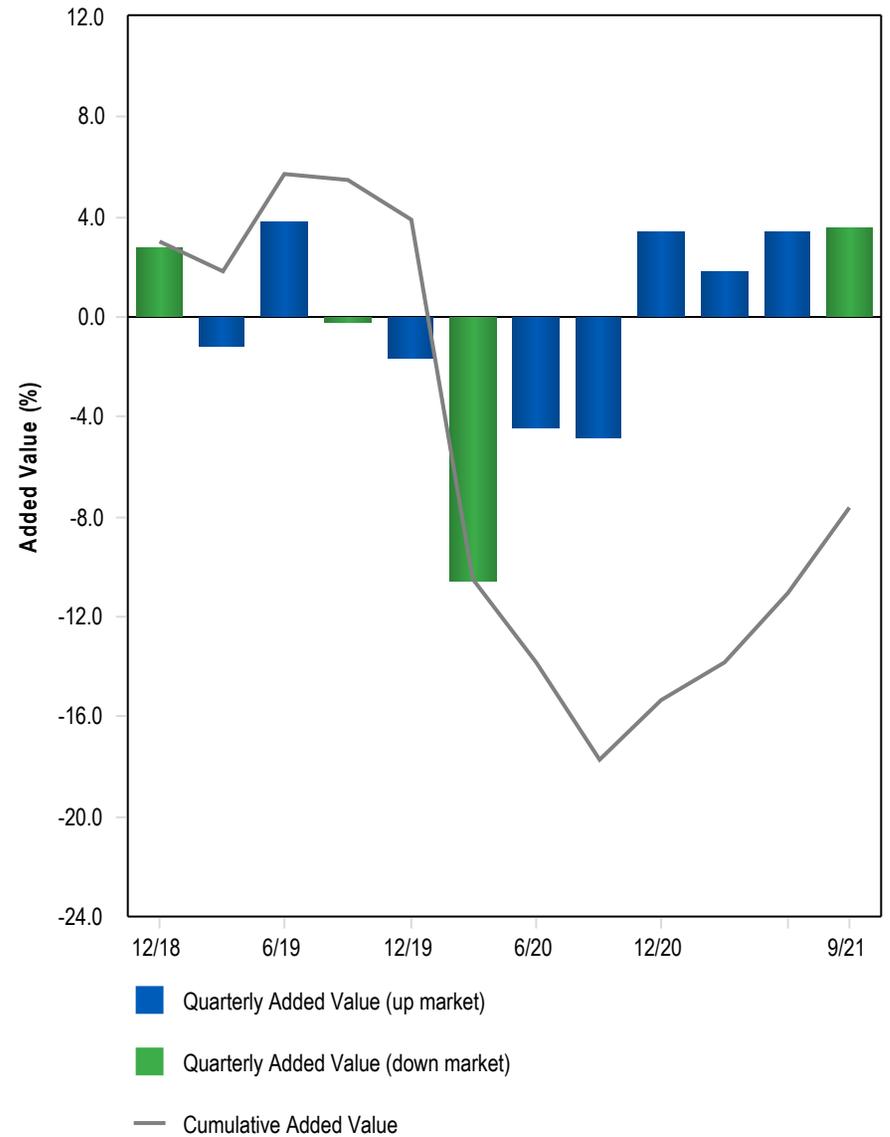
**Correlation Statistics**

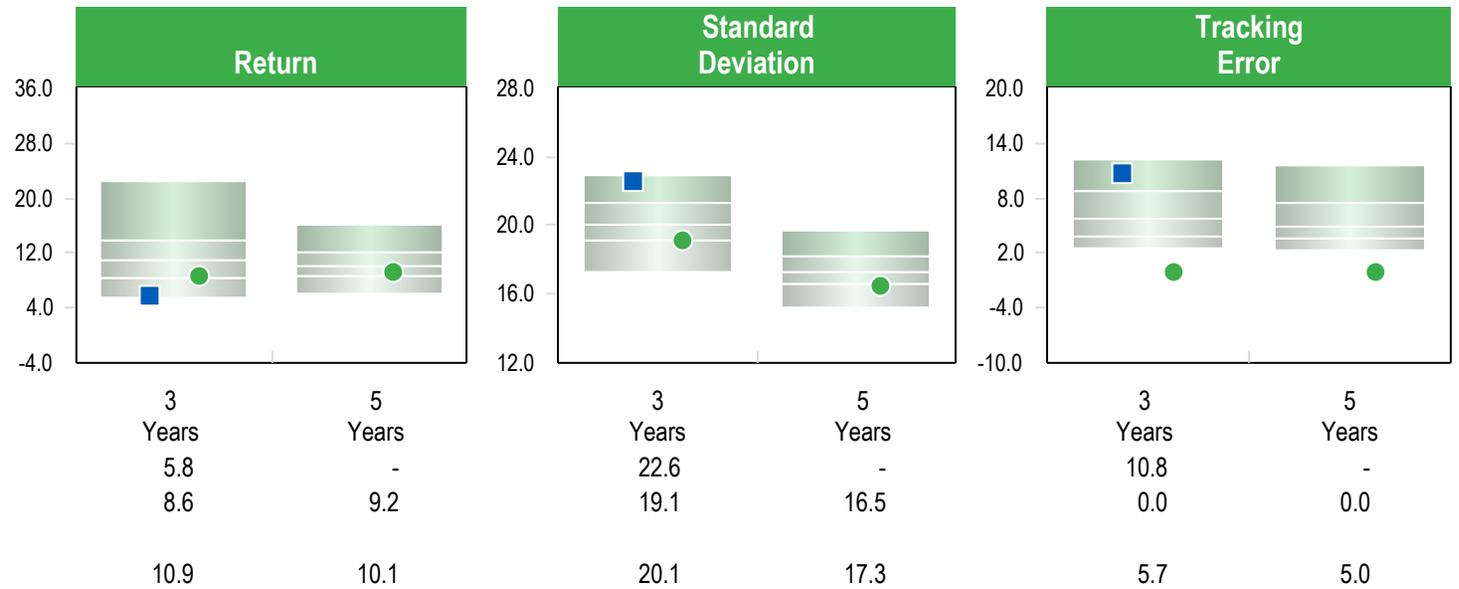
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 1 Year Annualized Standard Deviation

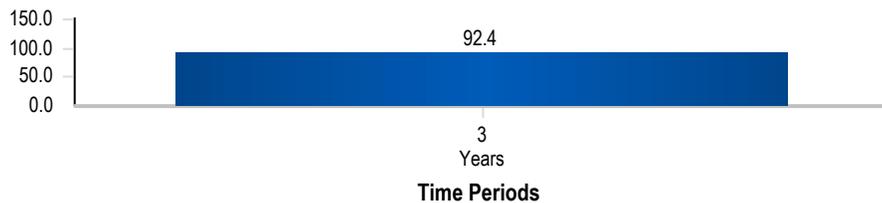


Quarterly and Cumulative Excess Performance



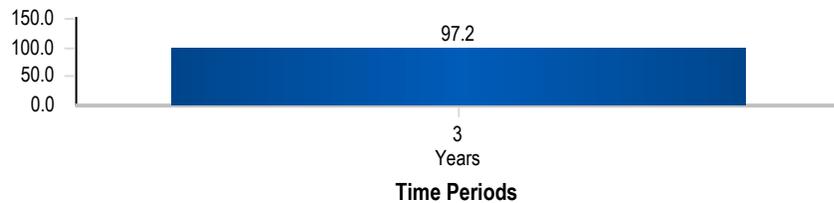


Up Market Capture

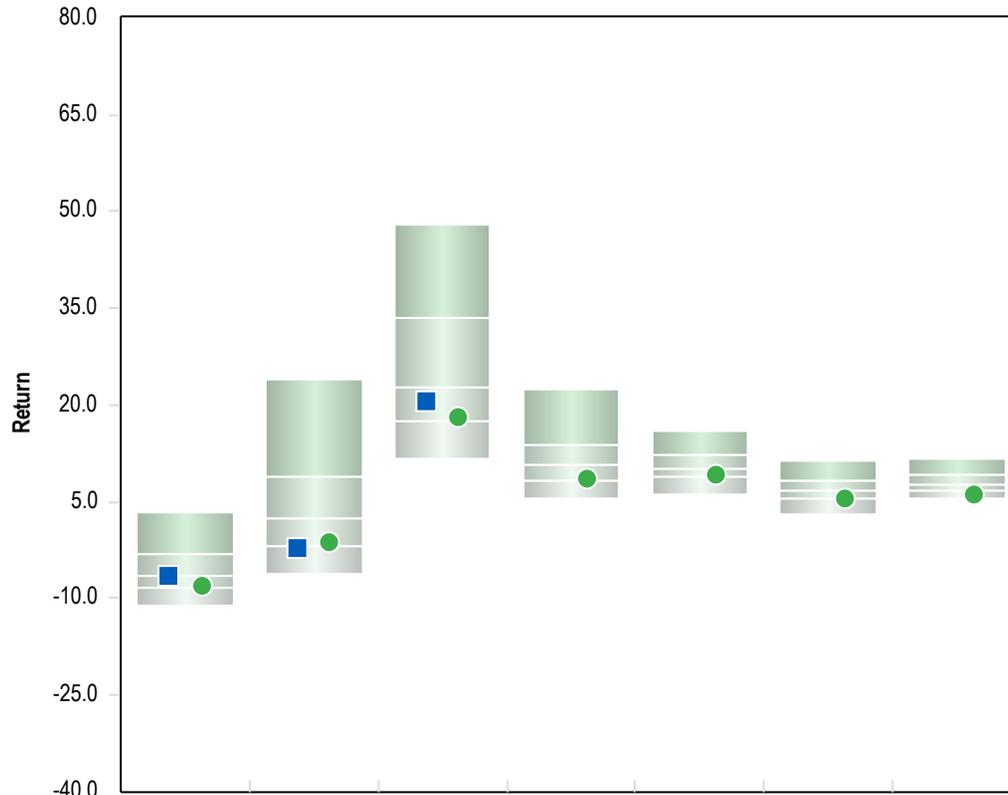


Data not available.

Down Market Capture



IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Mgmt	-6.3 (51)	-2.2 (77)	20.6 (63)	-	-	-	-
● 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 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.3	9.2
Minimum Return	-5.8	-6.7
Return	20.6	18.2
Cumulative Return	20.6	18.2
Active Return	2.2	0.0
Excess Return	20.0	17.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.2	100.0
Down Market Capture	104.6	100.0

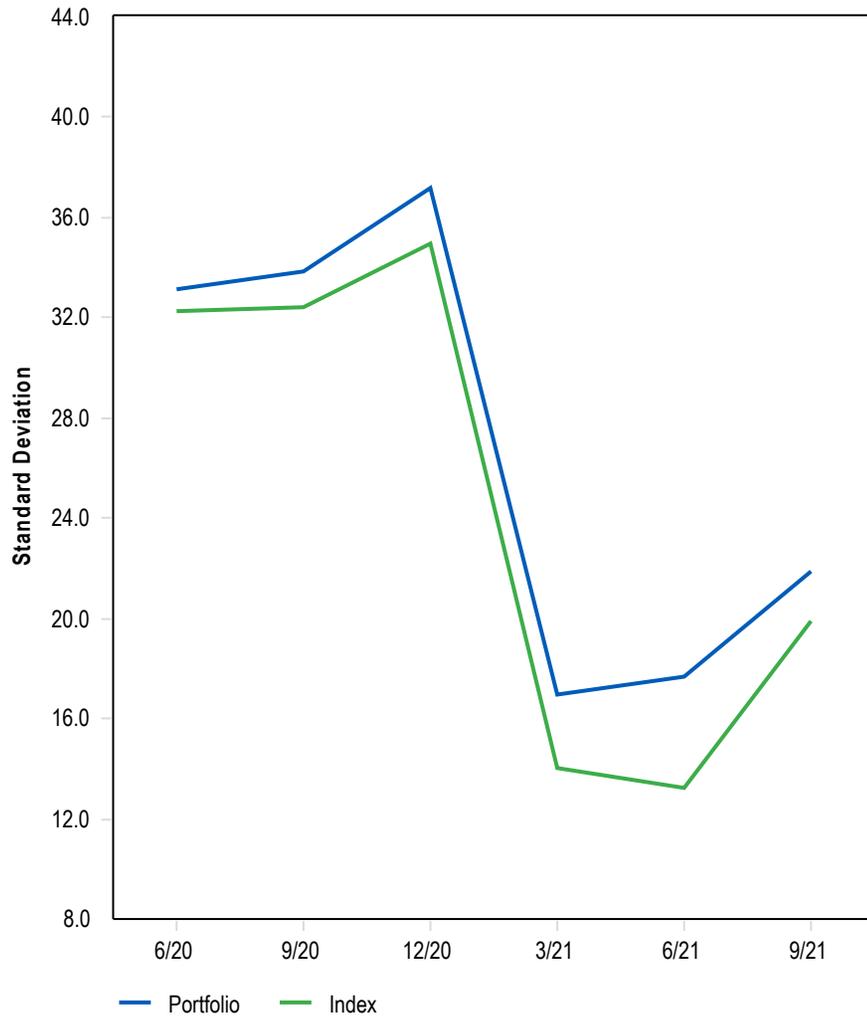
Risk / Return Summary Statistics

Standard Deviation	15.5	14.5
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	1.3	1.2

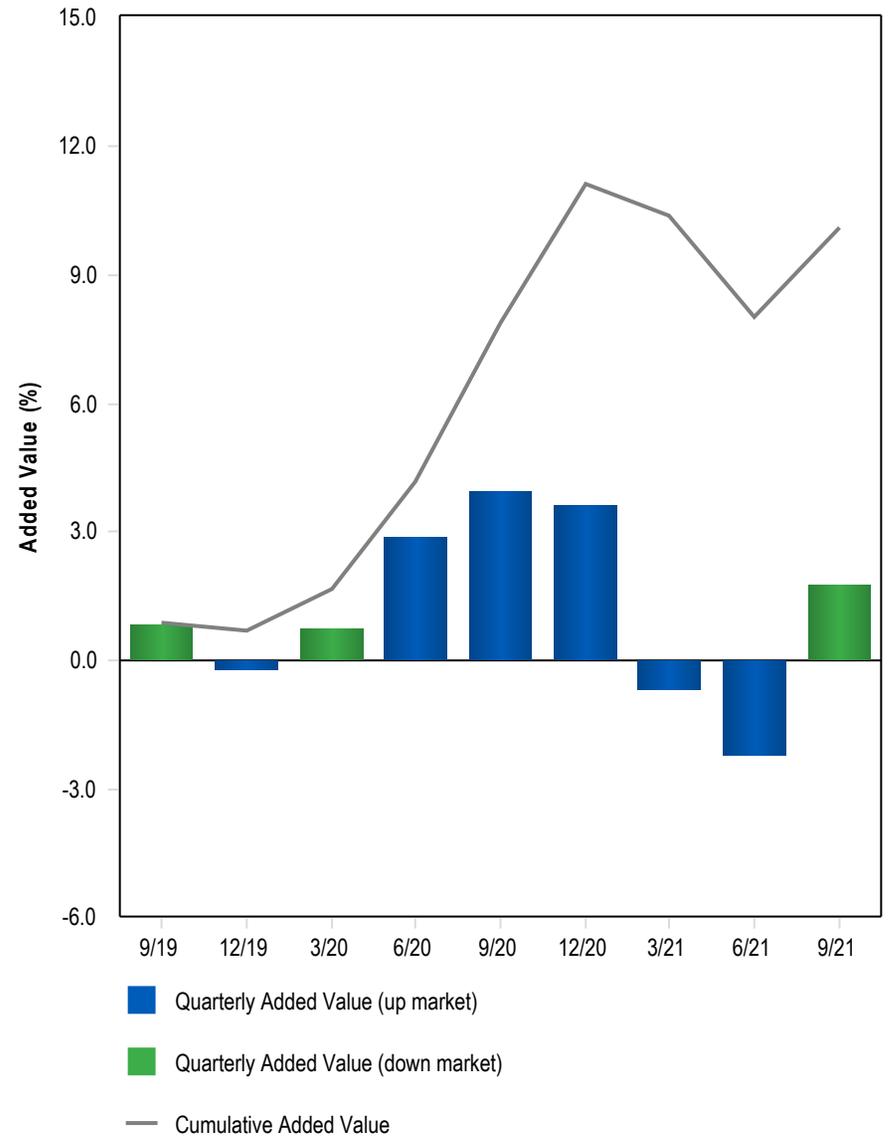
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

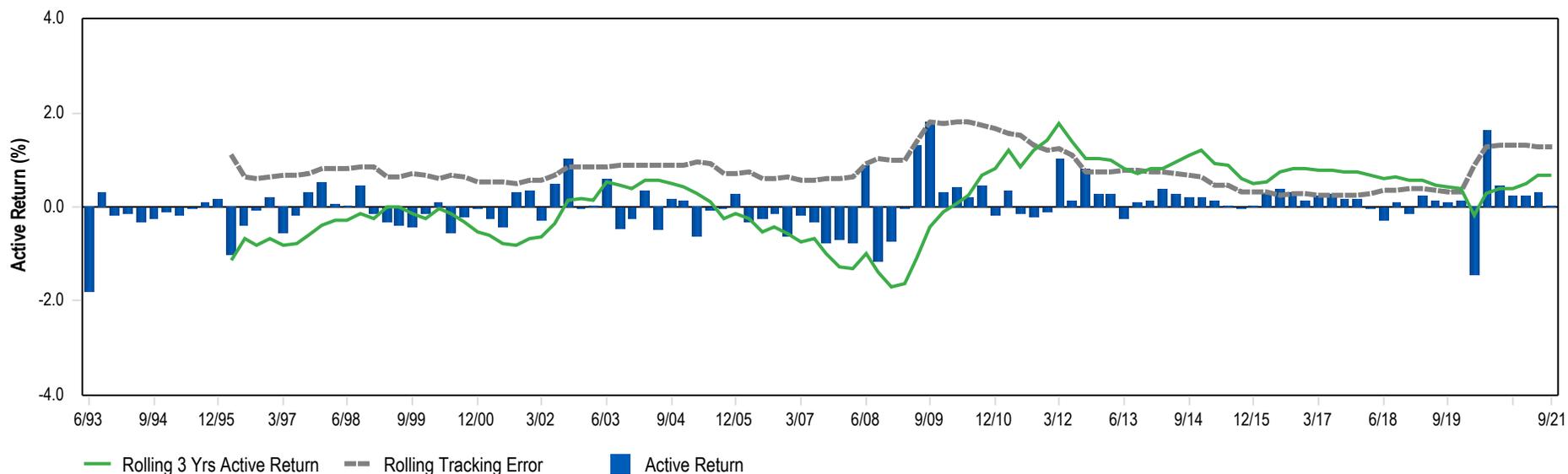


## Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	51,956,057	52,665,963	52,235,068	55,889,402	55,599,349
Net Cash Flows	9,972,955	9,827,729	9,776,205	-3,750,247	-3,295,756
Income	389,094	1,179,825	1,390,659	5,117,247	8,834,424
Gain/Loss	-402,960	-1,758,371	-1,486,785	4,658,745	777,130
Ending Market Value	61,915,146	61,915,146	61,915,146	61,915,146	61,915,146

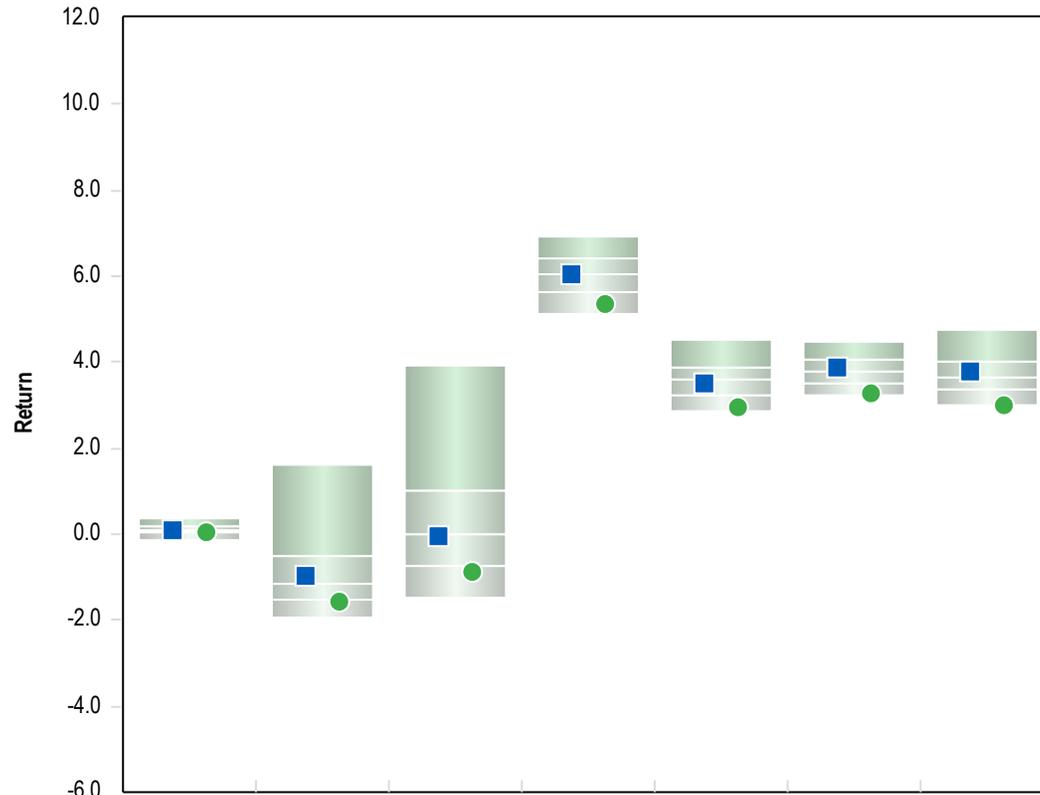
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.1	-1.0	-0.1	6.0	3.5	3.9	3.8
Blmbg. U.S. Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Difference	0.0	0.6	0.8	0.6	0.6	0.6	0.8

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	0.1 (53)	-1.0 (44)	-0.1 (55)	6.0 (51)	3.5 (57)	3.9 (46)	3.8 (43)
● 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	2.7	2.6
Minimum Return	-2.3	-2.4
Return	3.5	2.9
Cumulative Return	18.9	15.6
Active Return	0.6	0.0
Excess Return	2.4	1.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.6	100.0
Down Market Capture	102.2	100.0

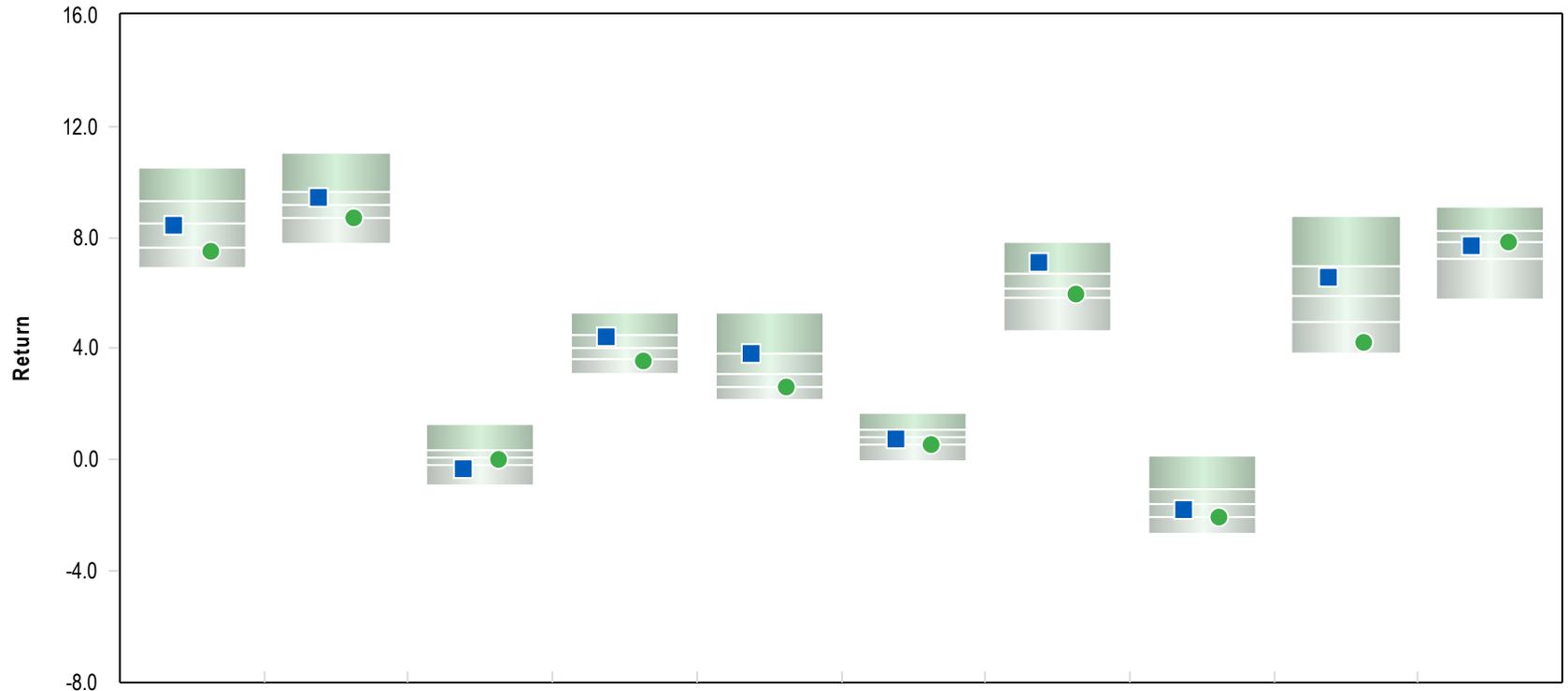
Risk / Return Summary Statistics

Standard Deviation	3.6	3.3
Alpha	0.4	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	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)

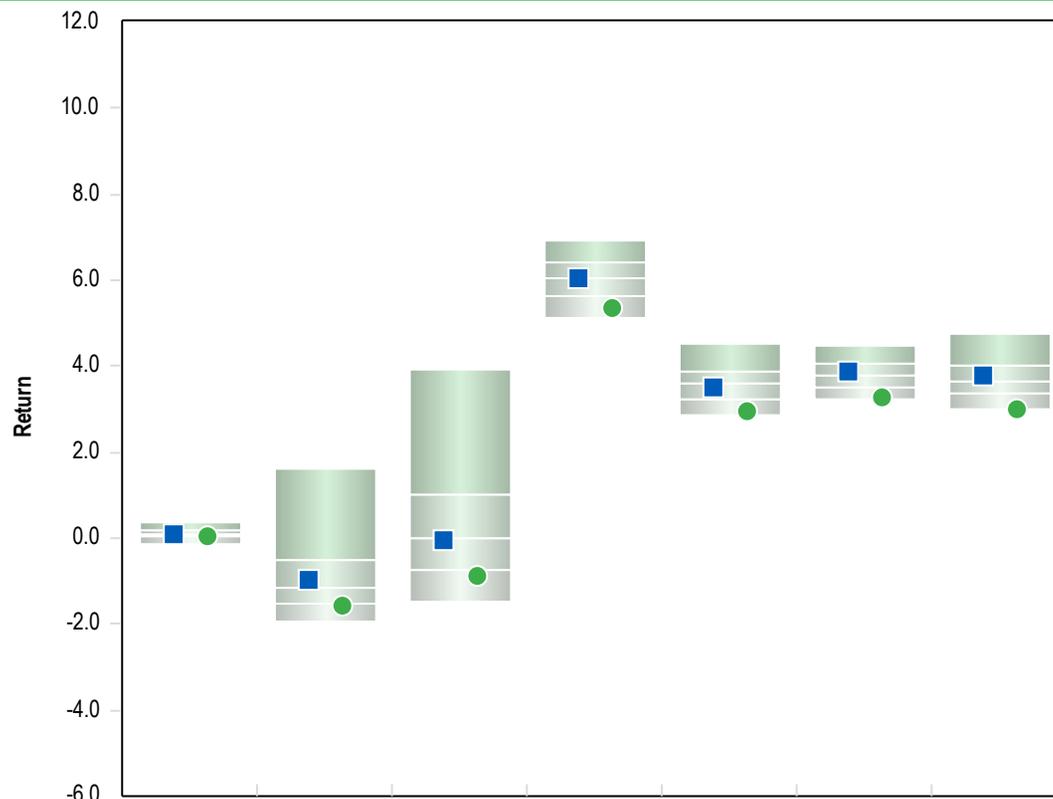


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Fixed Income Composite	8.4 (52)	9.4 (39)	-0.3 (86)	4.5 (27)	3.8 (26)	0.7 (59)	7.1 (12)	-1.8 (62)	6.6 (32)	7.7 (57)
● Blmbg. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)

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

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	0.1 (53)	-1.0 (44)	-0.1 (55)	6.0 (51)	3.5 (57)	3.9 (46)	3.8 (43)
● 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	2.7	2.6
Minimum Return	-2.3	-2.4
Return	3.5	2.9
Cumulative Return	18.9	15.6
Active Return	0.6	0.0
Excess Return	2.4	1.8

**Risk Summary Statistics**

Beta	1.1	1.0
Up Market Capture	110.6	100.0
Down Market Capture	102.2	100.0

**Risk / Return Summary Statistics**

Standard Deviation	3.6	3.3
Alpha	0.4	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

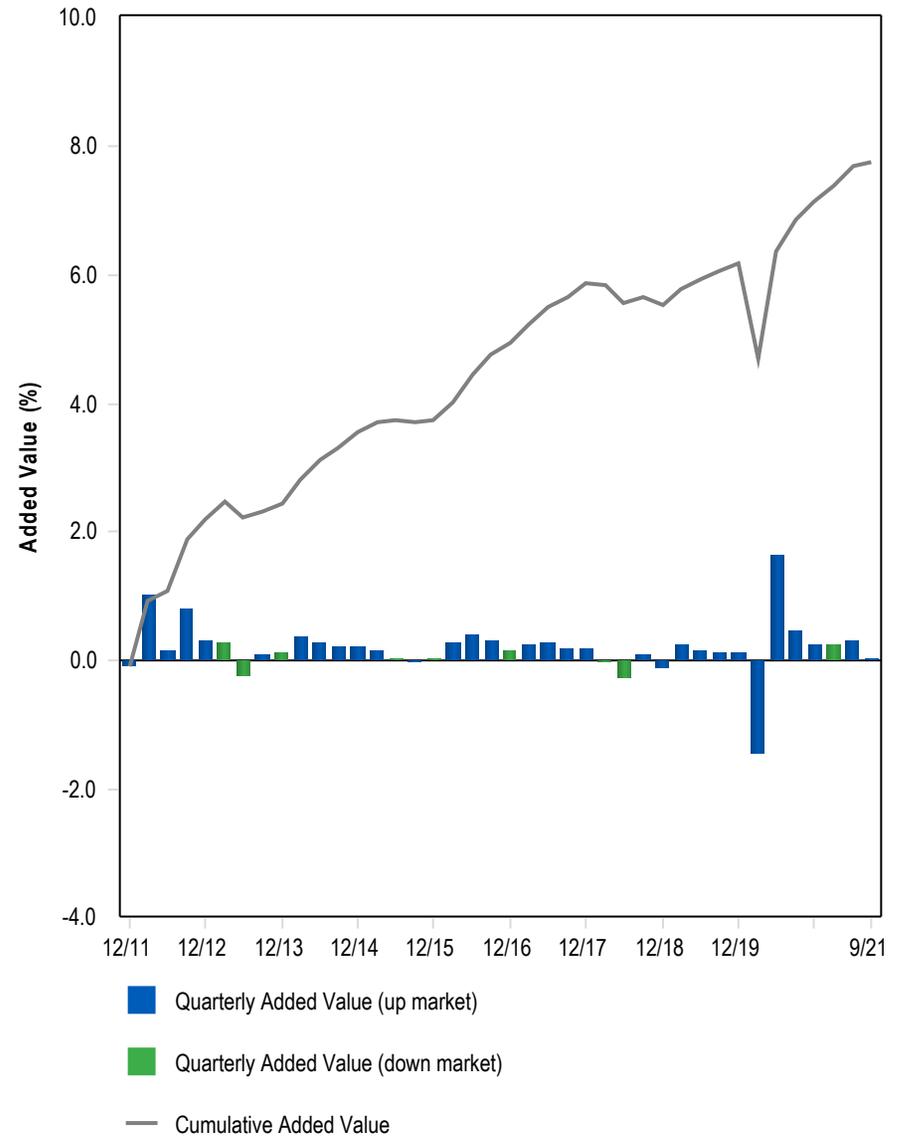
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



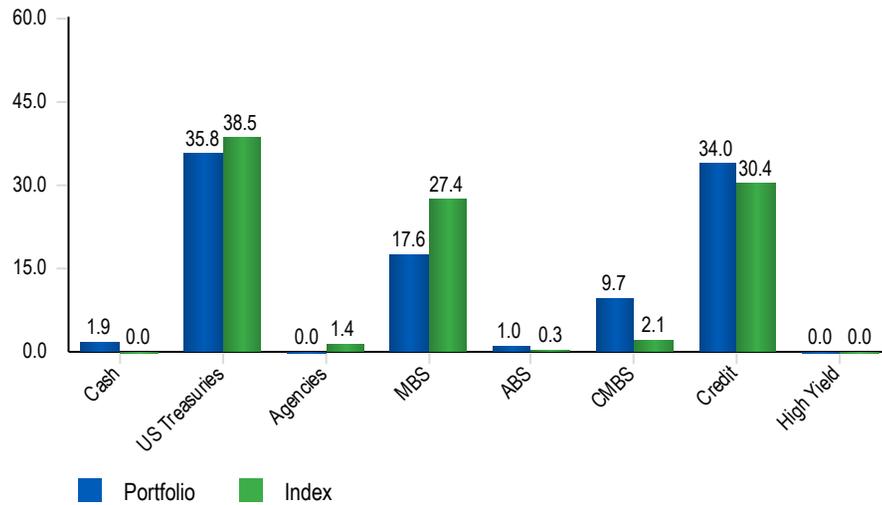
Characteristics History

	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

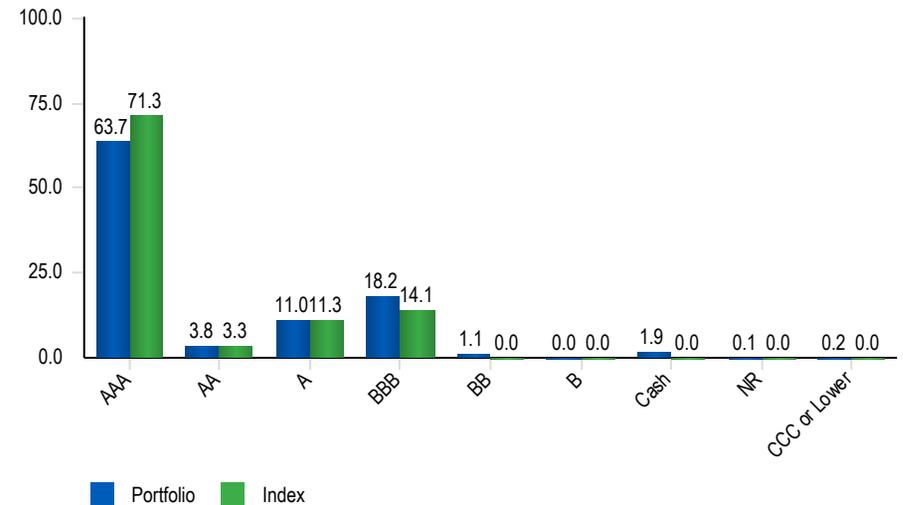
Duration Allocation

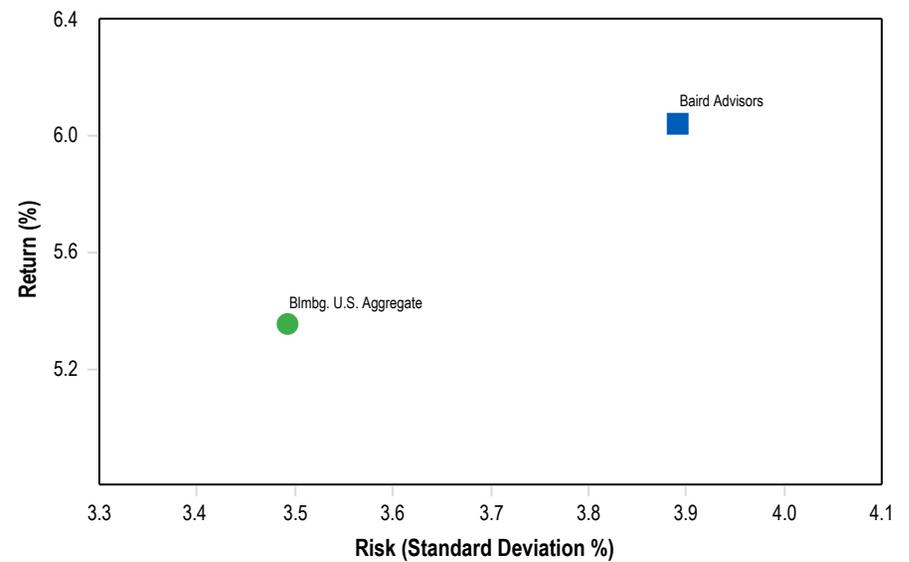
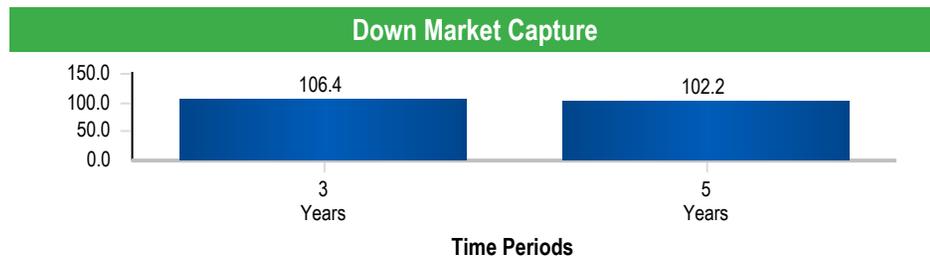
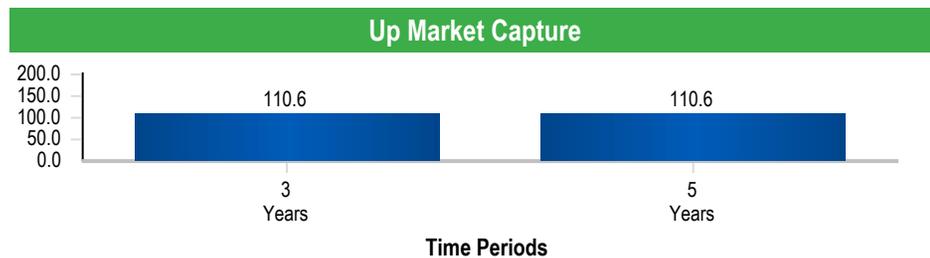
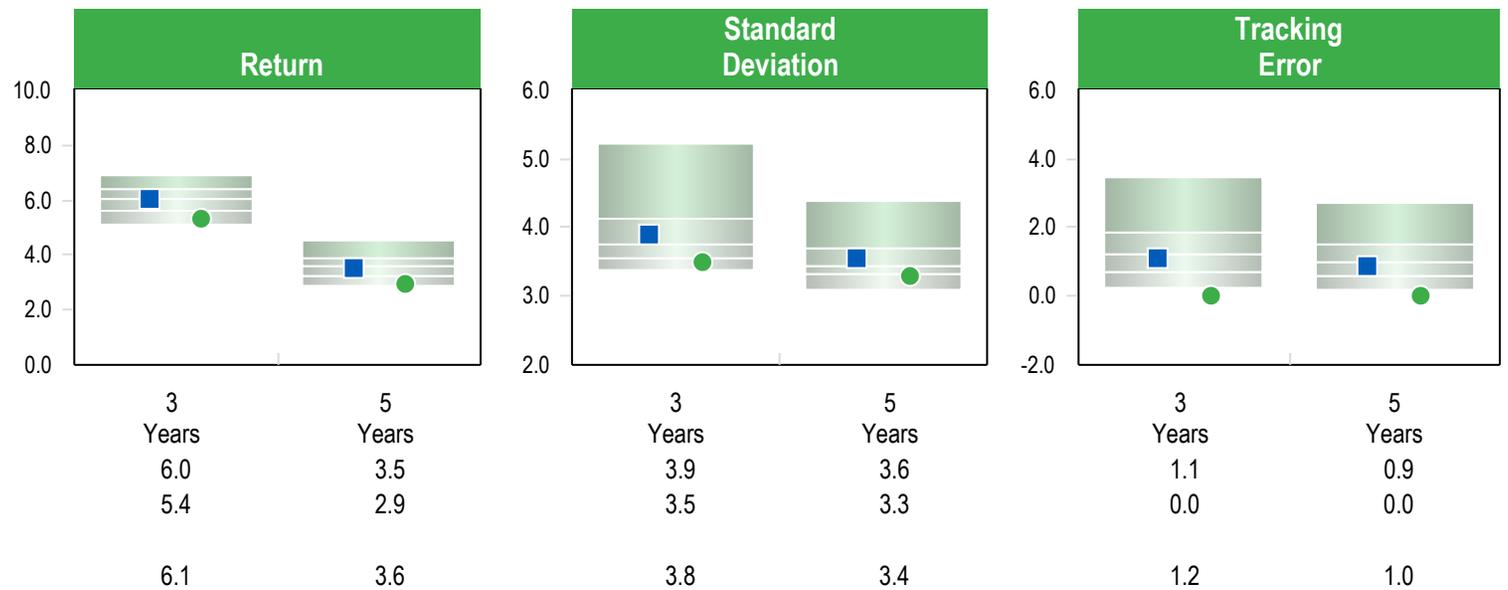
Data not available.

US Sector Allocation



Credit Quality Allocation



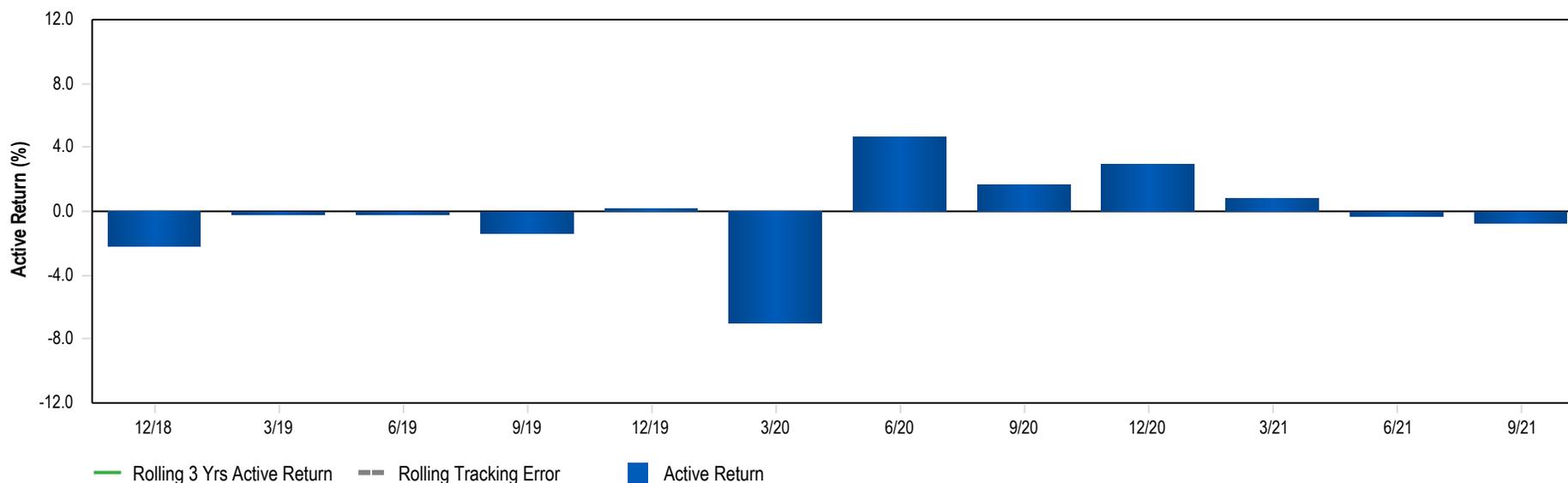


## Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite</b>					
Beginning Market Value	33,812,661	33,270,758	31,862,559	14,000,000	
Net Cash Flows	-16,705	-49,300	-80,870	14,810,372	
Income		198,161	324,572	1,373,807	
Gain/Loss	37,364	413,699	1,727,058	3,649,140	
Ending Market Value	33,833,319	33,833,319	33,833,319	33,833,319	

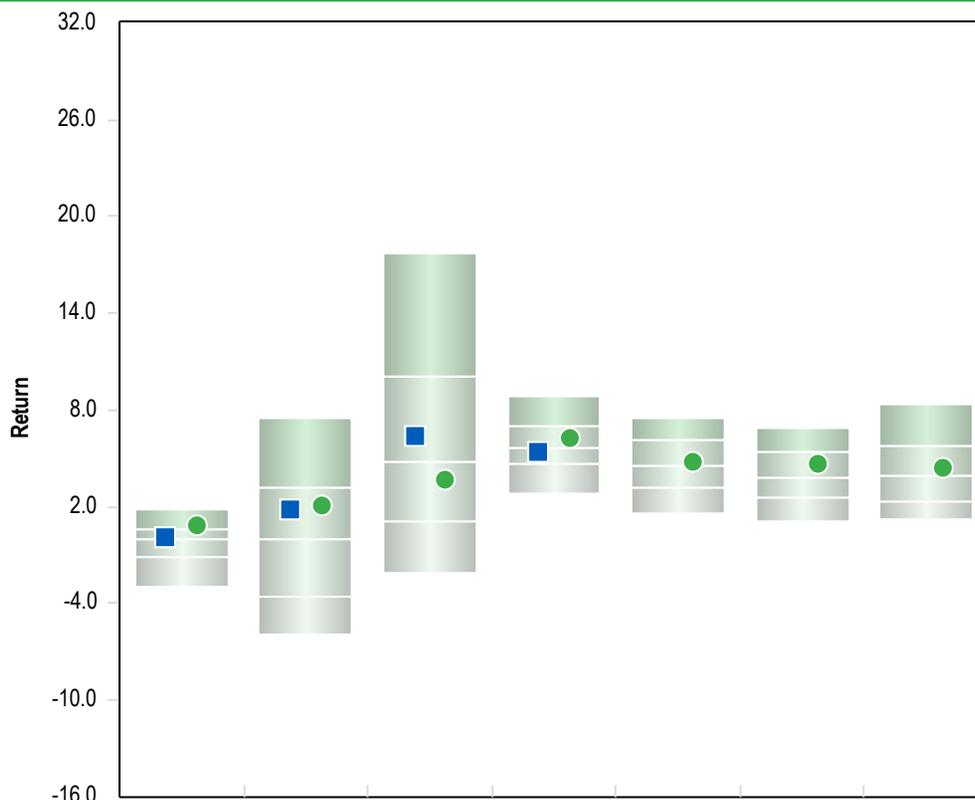
Rolling Return and Tracking Error



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

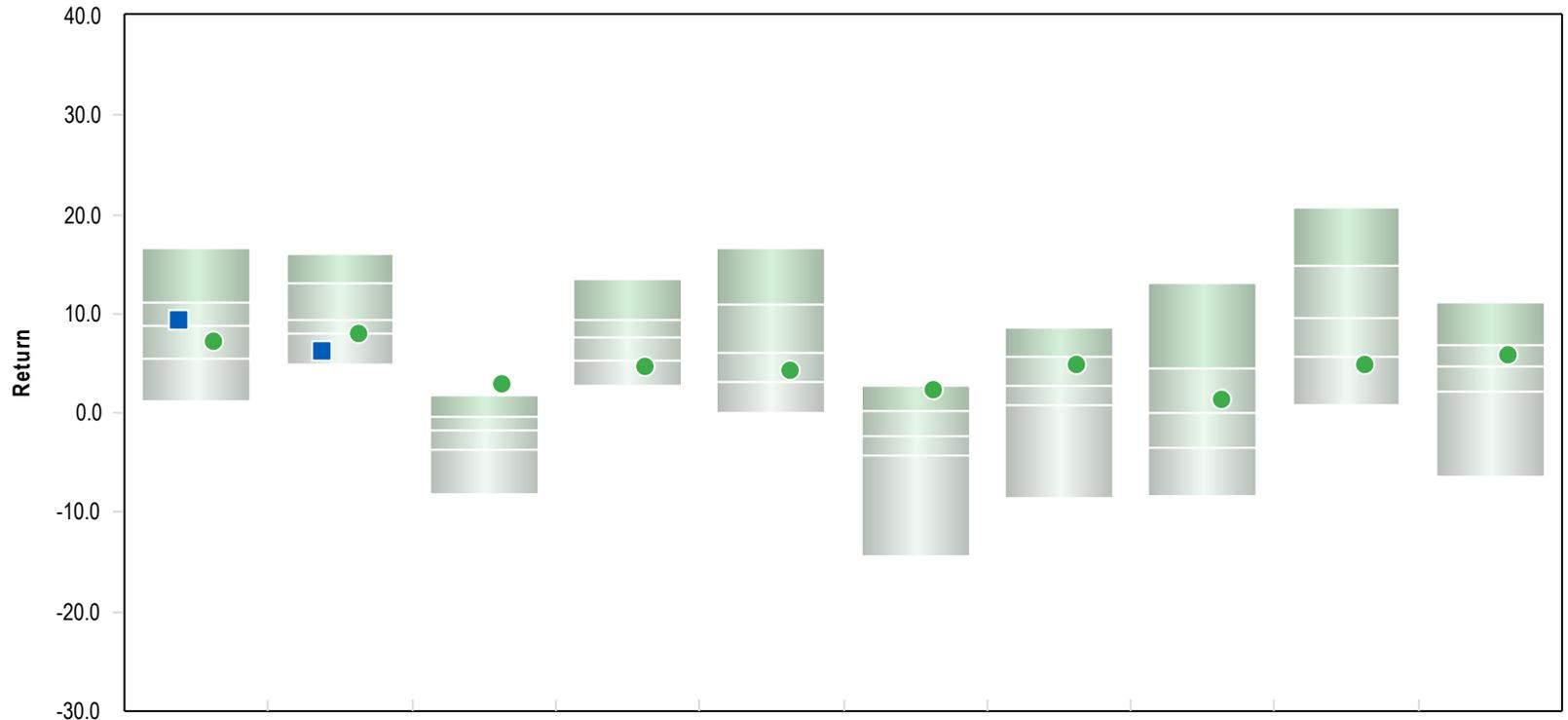
Risk / Return Summary Statistics

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)

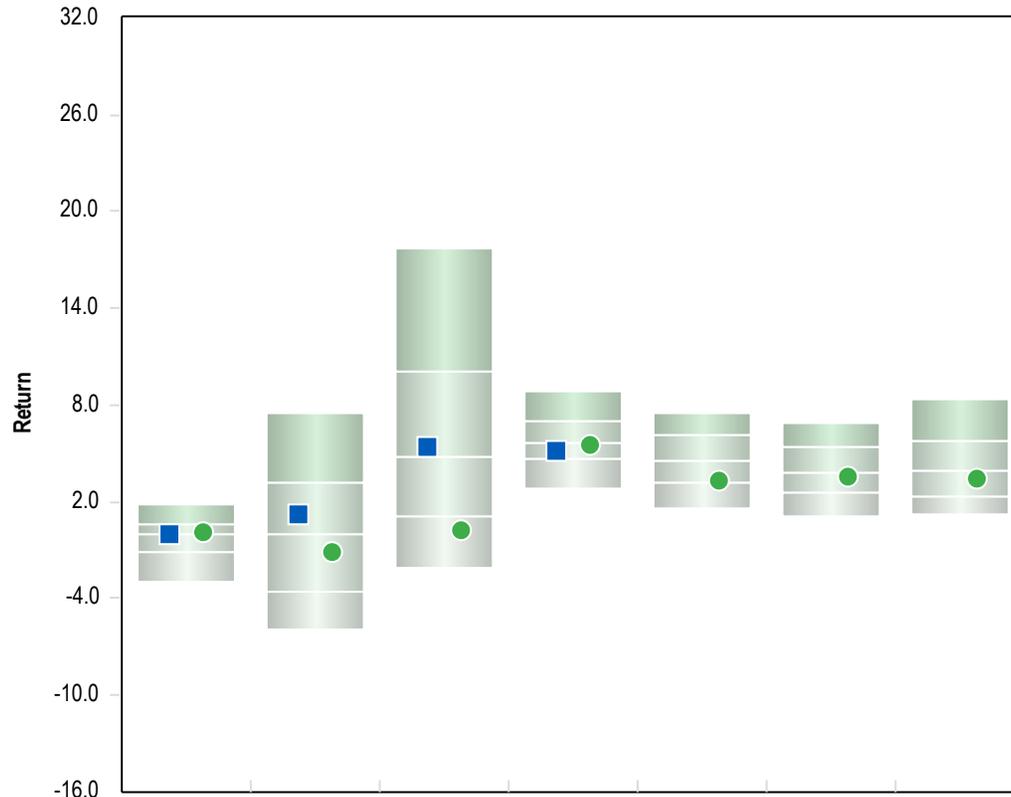


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Global Fixed Income Composite	9.3 (48)	6.3 (89)								
● Global Fixed Income Index - MB	7.3 (60)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (7)	4.9 (29)	1.4 (39)	5.0 (80)	5.9 (34)

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 (61)	-	-	-
● 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 Year

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

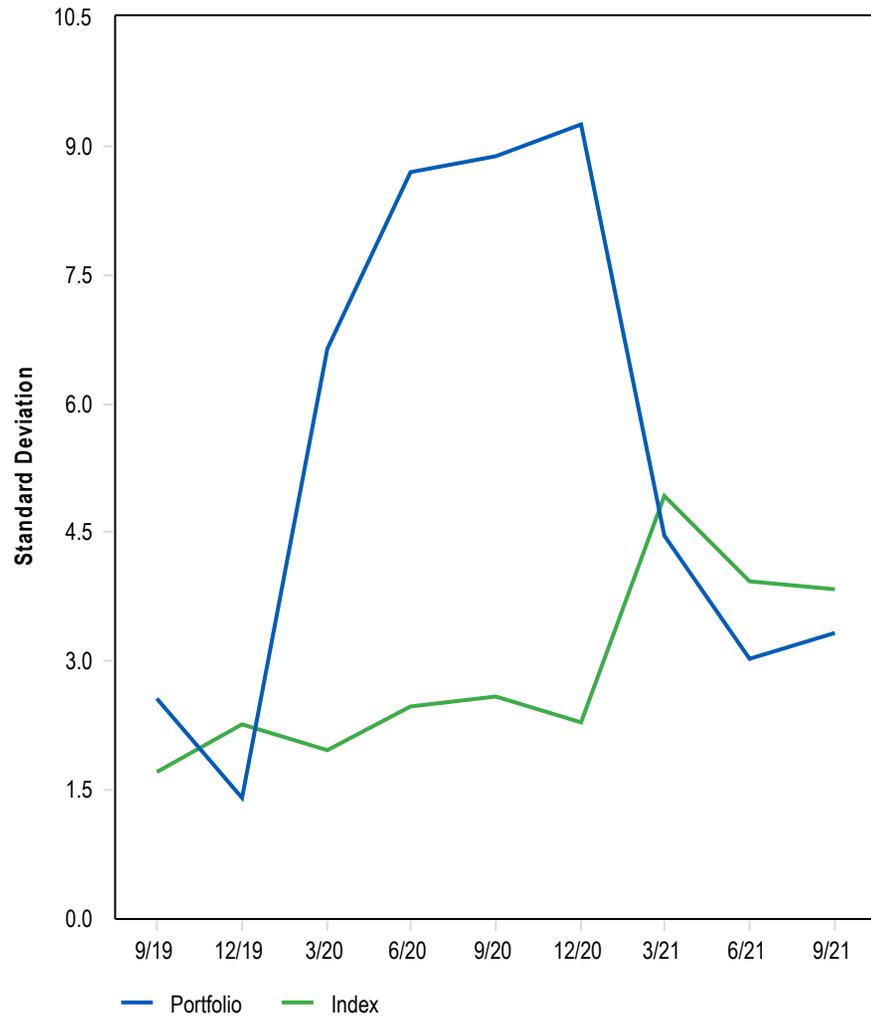
Risk / Return Summary Statistics

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

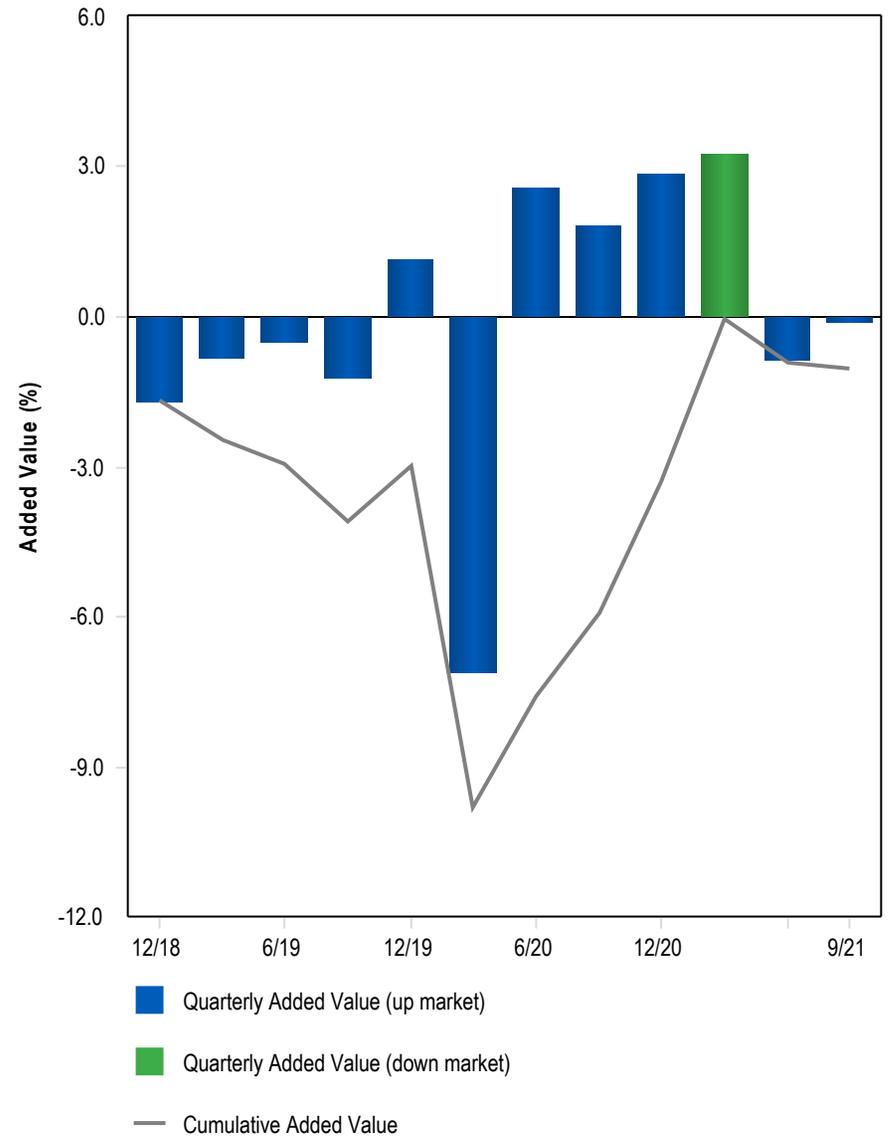
Correlation Statistics

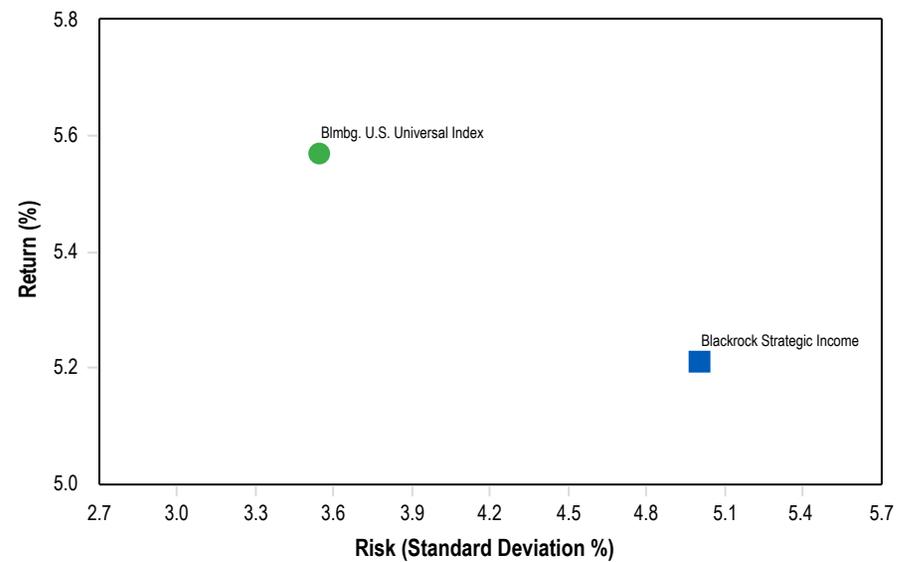
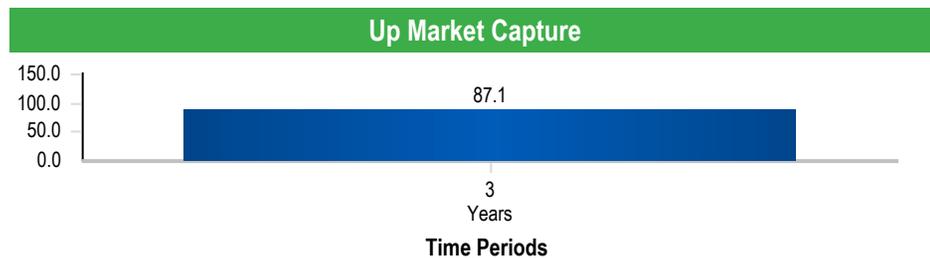
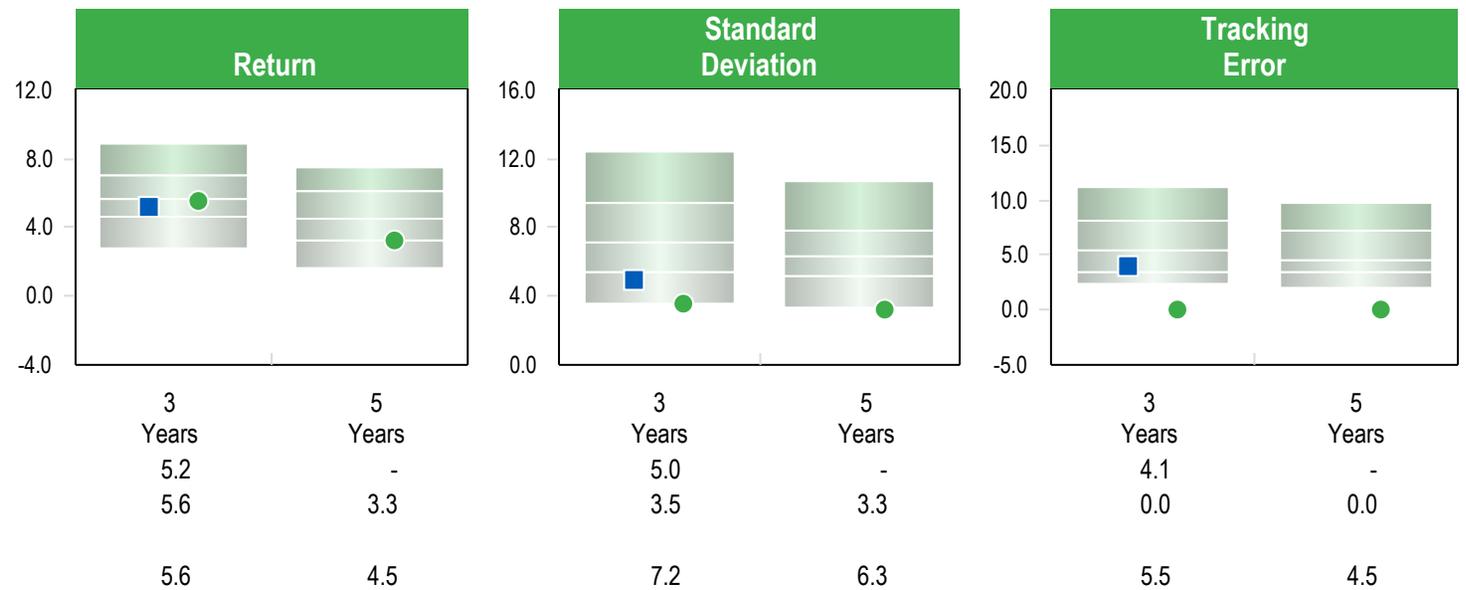
R-Squared	0.3	1.0
Actual Correlation	0.6	1.0

Rolling 1 Year Annualized Standard Deviation

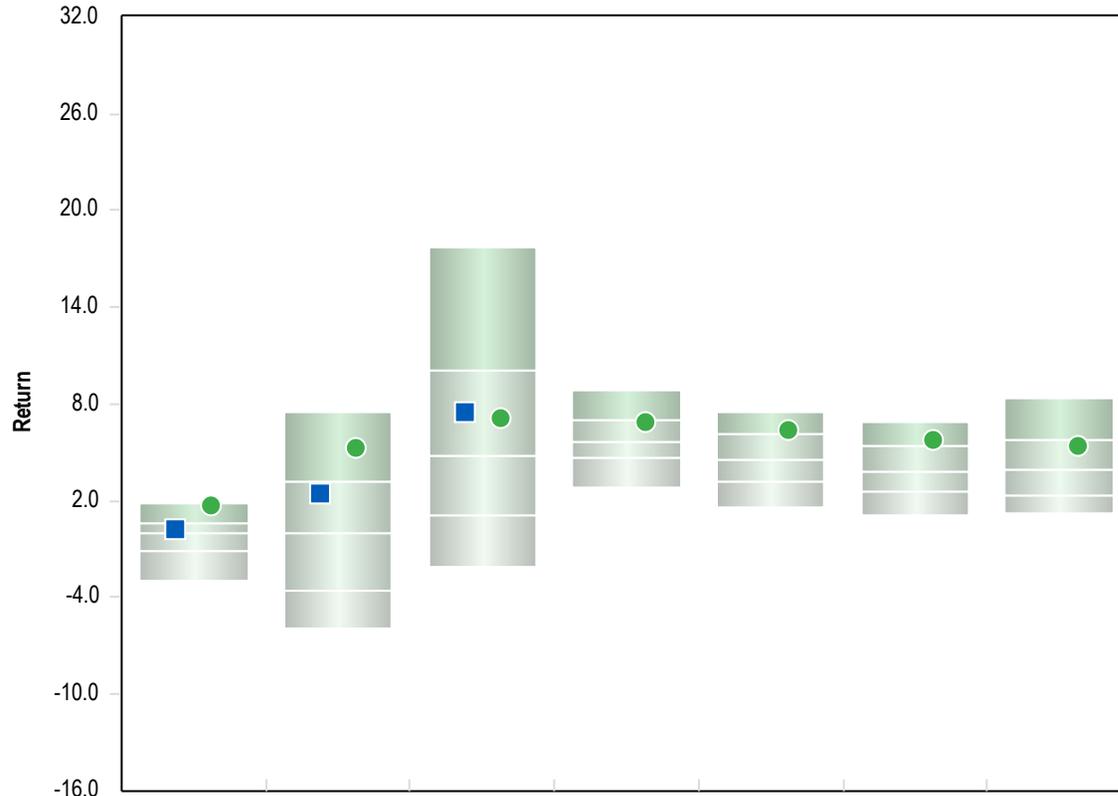


Quarterly and Cumulative Excess Performance





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 Year

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	-	-

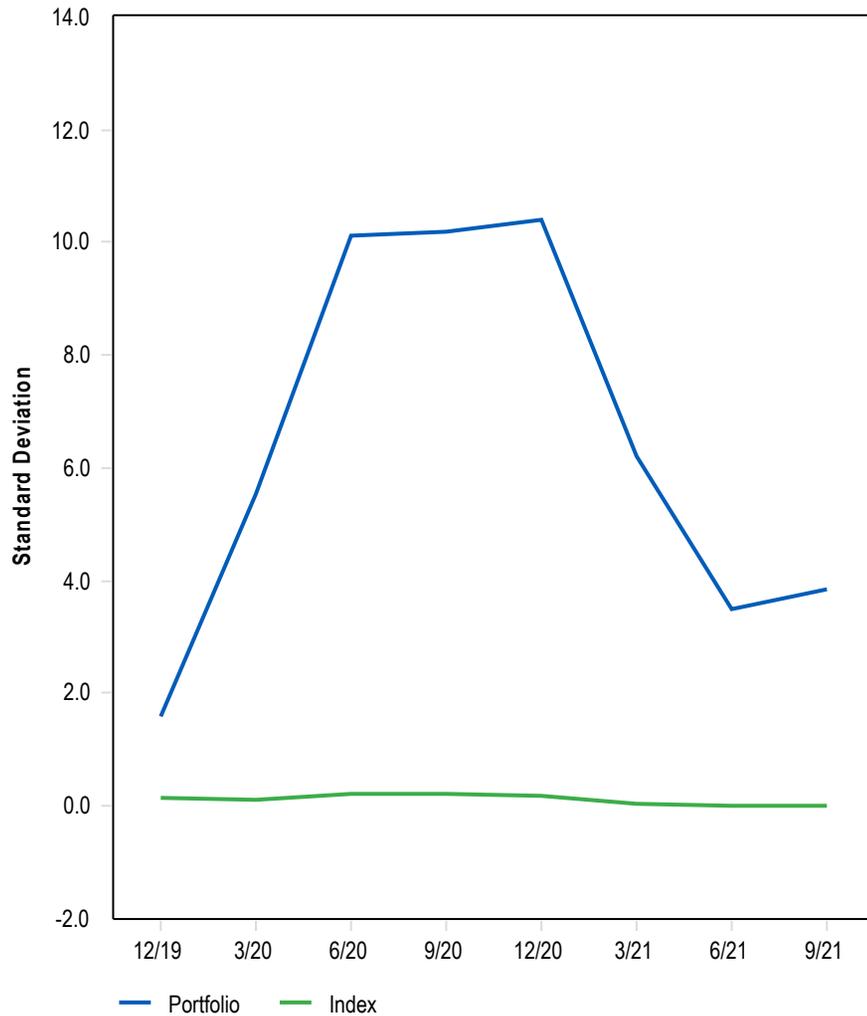
Risk / Return Summary Statistics

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

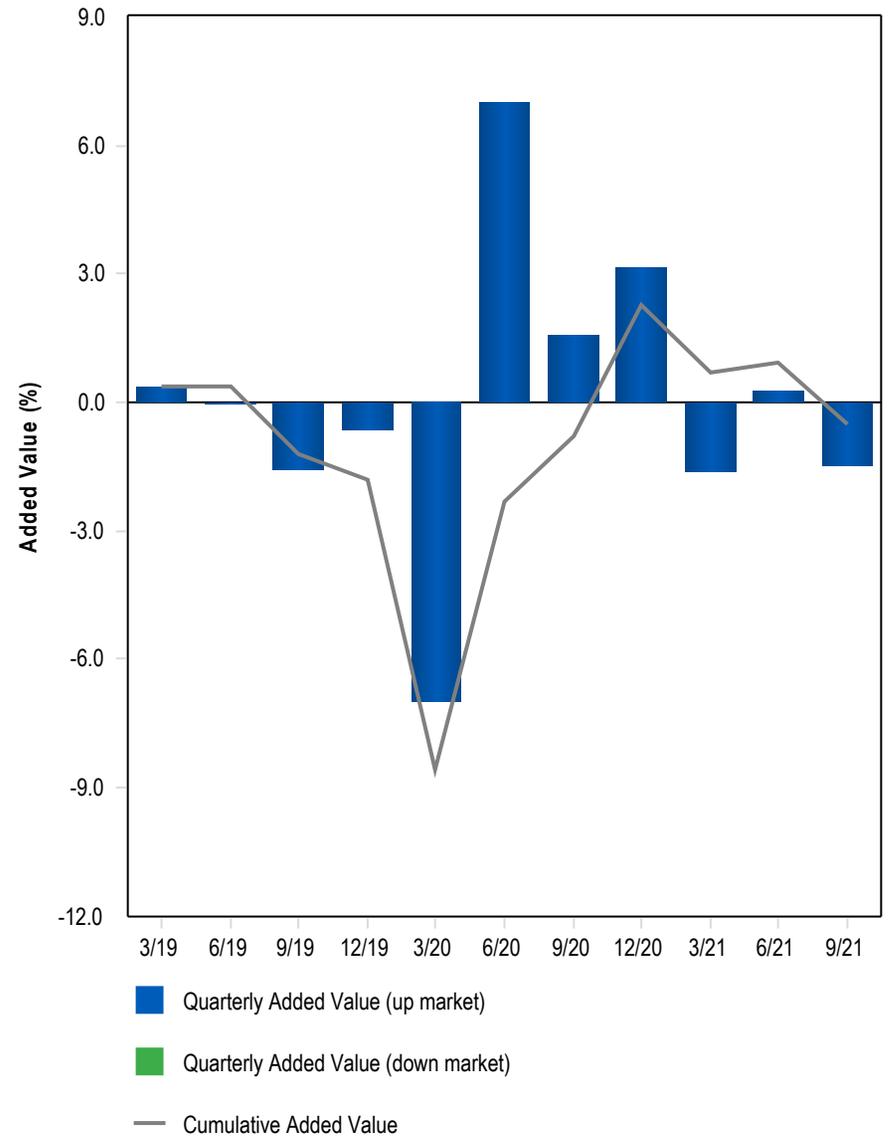
Correlation Statistics

Data not available.

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

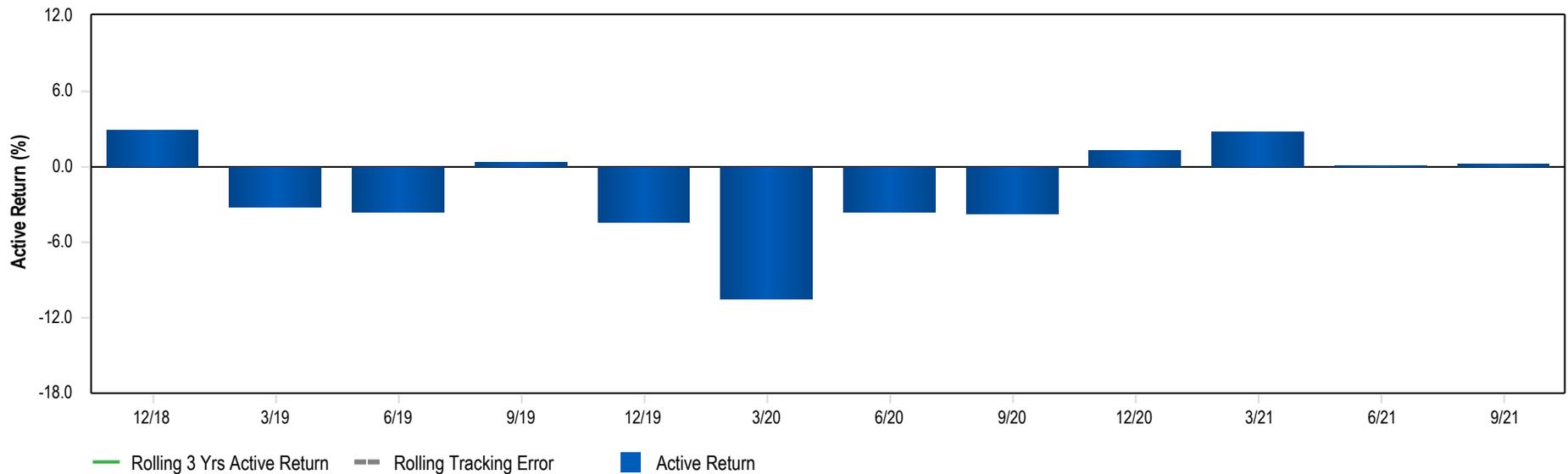


## MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	10,459,947	9,638,321	8,656,716	10,000,000	
Net Cash Flows				-100,327	
Income		65,944	336,098	349,445	
Gain/Loss	-79,479	676,203	1,387,653	131,350	
Ending Market Value	10,380,468	10,380,468	10,380,468	10,380,468	

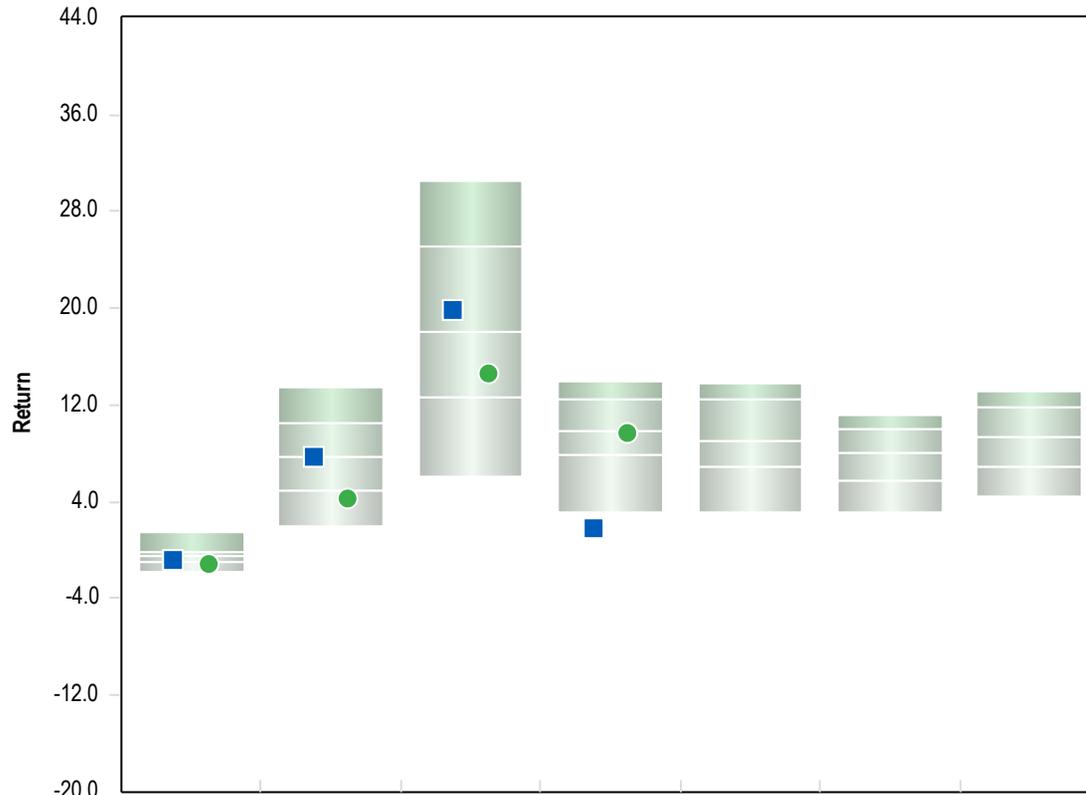
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-0.8	7.7	19.9	1.8			
MACS Policy Index	-1.0	4.3	14.7	9.7			
Difference	0.2	3.4	5.2	-7.9			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	-0.8 (70)	7.7 (51)	19.9 (44)	1.8 (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 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-2.5	-3.4
Return	19.9	14.7
Cumulative Return	19.9	14.7
Active Return	4.6	0.0
Excess Return	18.7	14.1

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.1	1.0
Up Market Capture	117.6	100.0
Down Market Capture	80.4	100.0

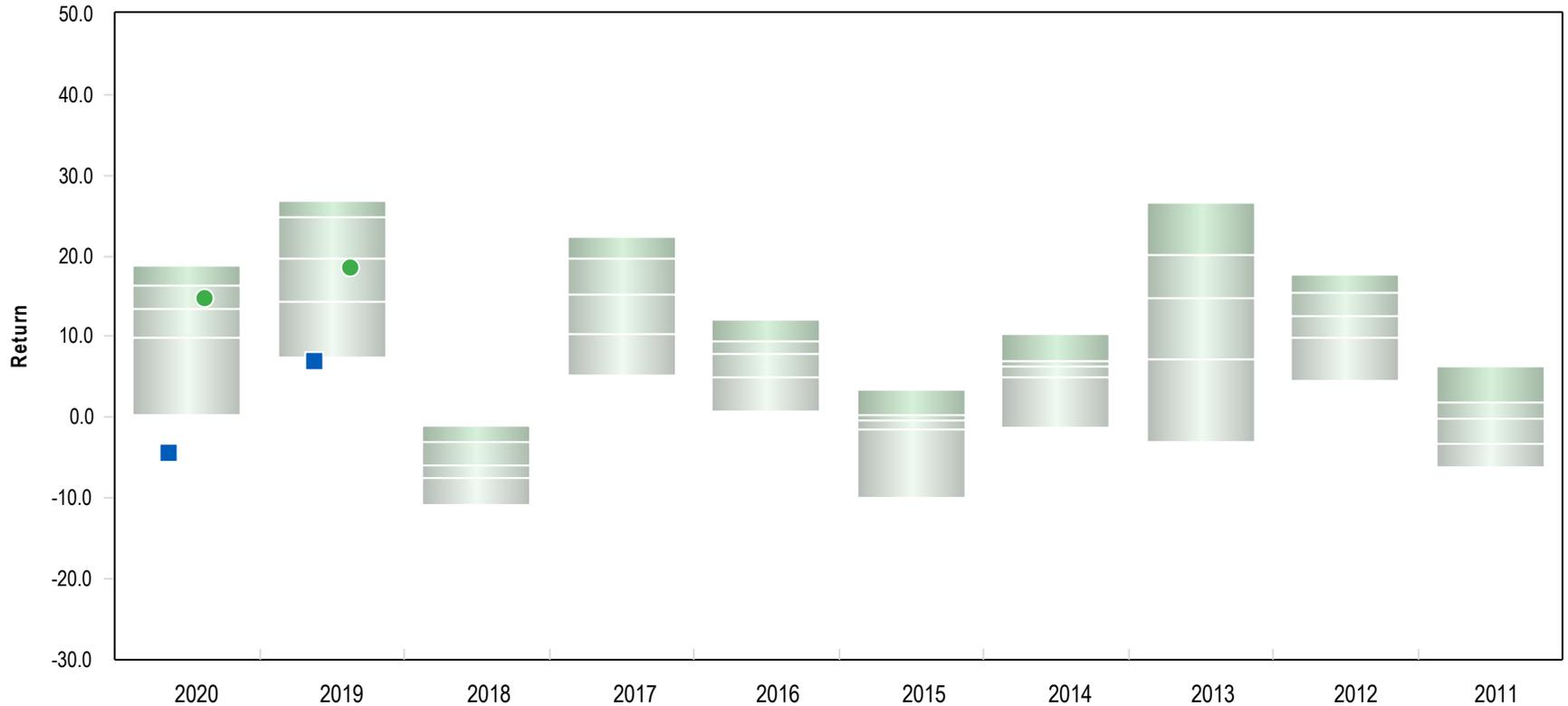
Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	10.2	9.4
Alpha	3.9	0.0
Active Return/Risk	0.5	0.0
Tracking Error	2.4	0.0
Information Ratio	1.9	-
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)



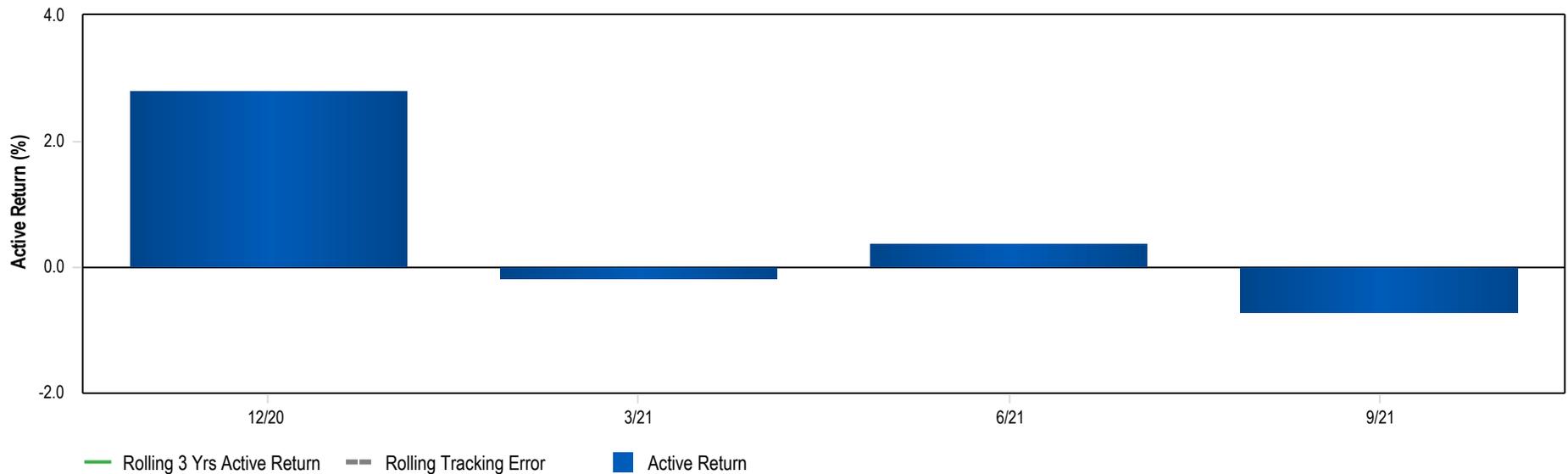
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
5th Percentile	18.8	26.9	-1.0	22.4	12.1	3.4	10.3	26.7	17.6	6.3
1st Quartile	16.3	24.9	-3.1	19.8	9.4	0.3	7.1	20.1	15.5	1.8
Median	13.4	19.7	-5.8	15.3	7.9	-0.3	6.4	14.7	12.7	-0.2
3rd Quartile	9.9	14.4	-7.6	10.4	5.1	-1.5	5.1	7.1	9.9	-3.2
95th Percentile	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	1 Year	3 Years	5 Years
<b>Vanguard STAR Inv</b>				
Beginning Market Value	5,323,291	4,371,360		
Net Cash Flows				
Income		266,465		
Gain/Loss	-63,619	621,847		
Ending Market Value	5,259,672	5,259,672		

Rolling Return and Tracking Error



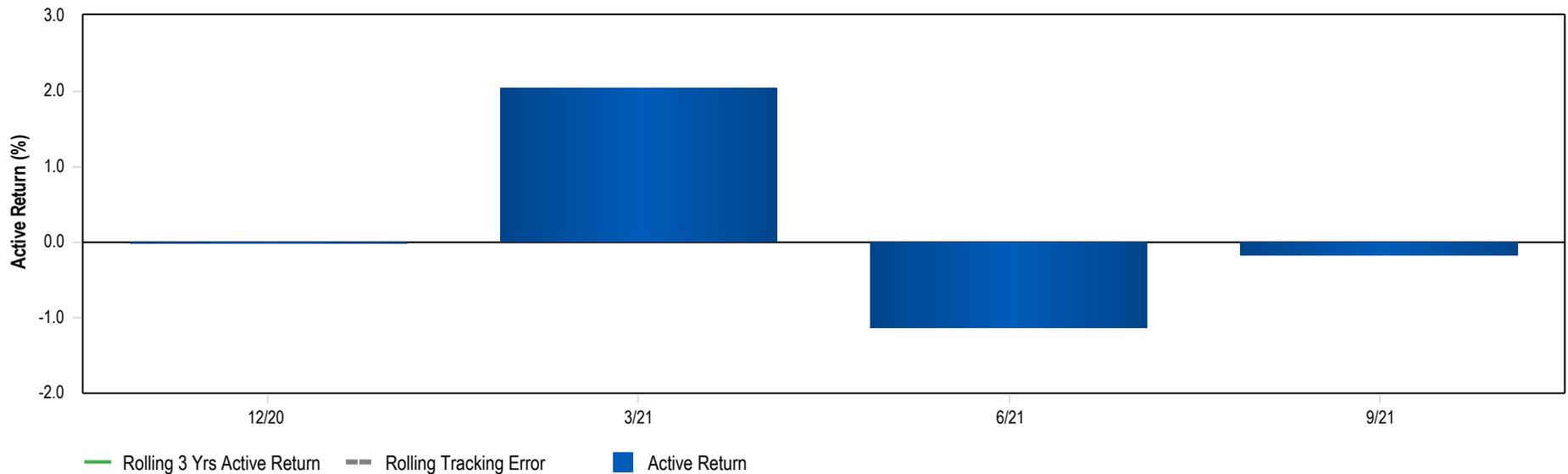
Performance

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

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Vanguard Global Wellington Fund Adm</b>				
Beginning Market Value	5,136,656	4,285,356		
Net Cash Flows				
Income		69,633		
Gain/Loss	-15,860	765,806		
Ending Market Value	5,120,796	5,120,796		

Rolling Return and Tracking Error



Performance

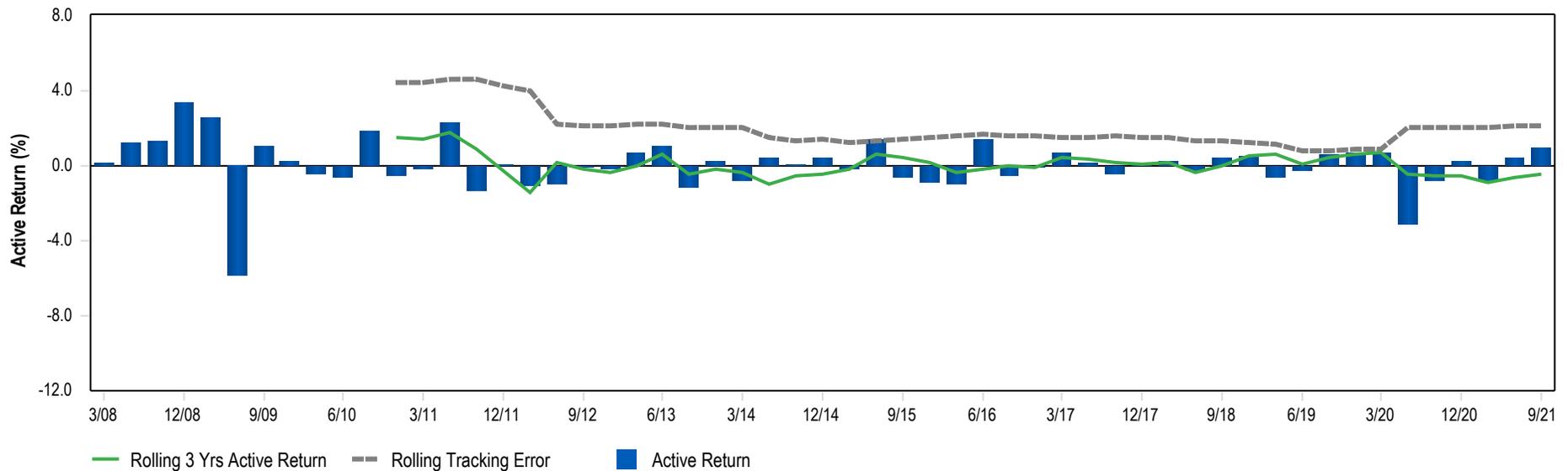
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-0.3	19.5				
Vanguard Global Wellington Composite Index	-0.1	18.7	11.0			
Difference	-0.2	0.8				

## Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Real Estate Composite</b>				
Beginning Market Value	38,884,111	36,200,109	34,936,943	30,013,810
Net Cash Flows	-92,288	-344,157	-1,003,010	-1,592,852
Income	219,617	1,209,109	3,087,788	4,604,844
Gain/Loss	2,732,356	4,678,735	4,722,075	8,717,994
Ending Market Value	41,743,796	41,743,796	41,743,796	41,743,796

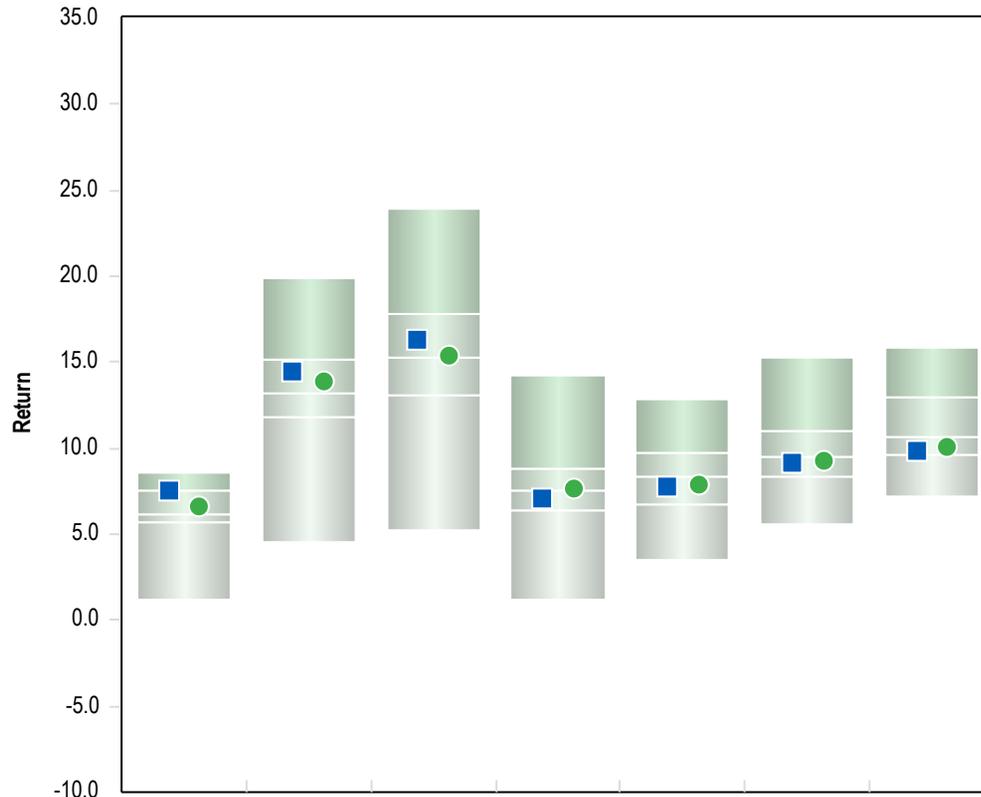
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	7.6	16.3	7.1	7.8	9.2	9.9
NCREIF ODCE Equal Weighted	6.6	15.4	7.6	7.9	9.2	10.1
Difference	1.0	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
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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

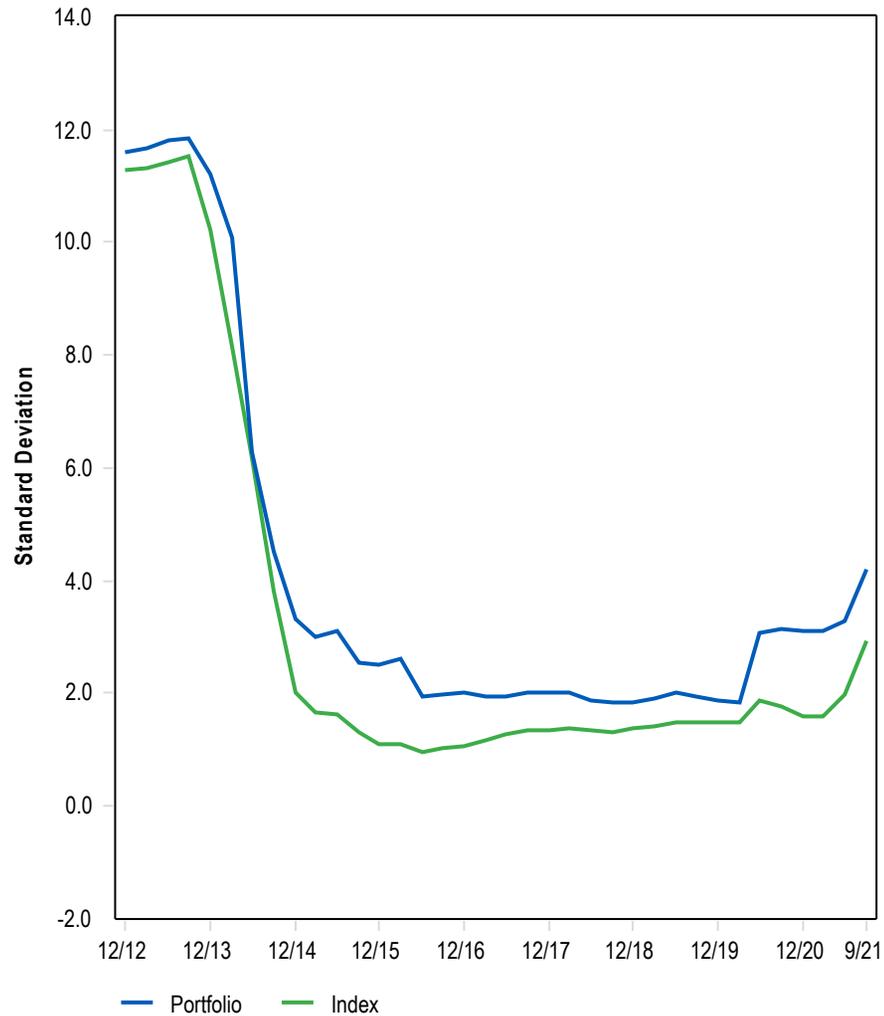
Risk / Return Summary Statistics

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

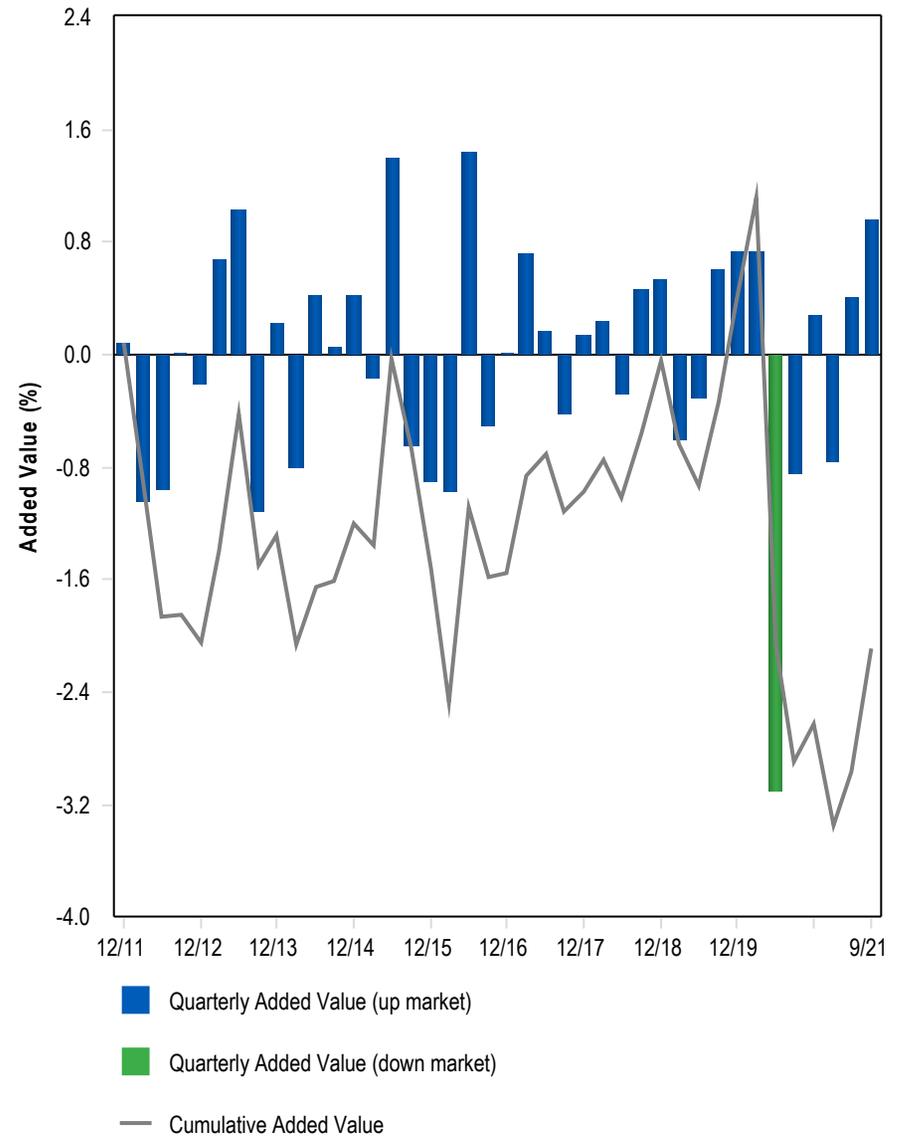
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

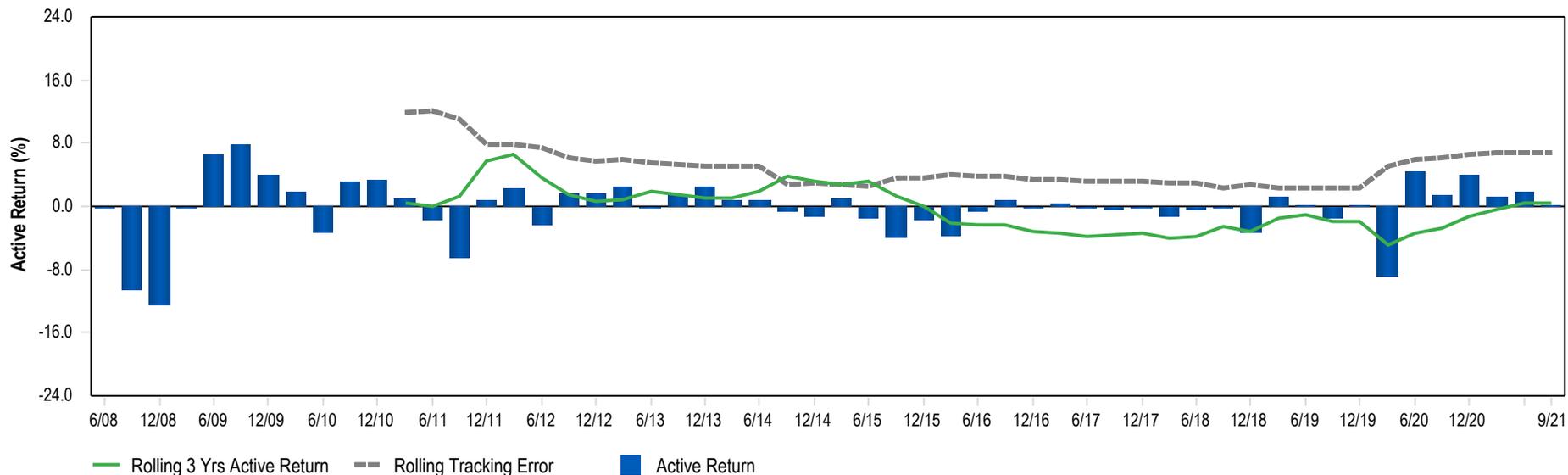


## Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	11,073,234	10,025,274	9,591,013	14,874,082
Net Cash Flows	-33,516	-130,180	-361,241	-6,998,670
Income		10,415	20,353	20,353
Gain/Loss	153,513	1,287,722	1,943,106	3,297,465
Ending Market Value	11,193,230	11,193,230	11,193,230	11,193,230

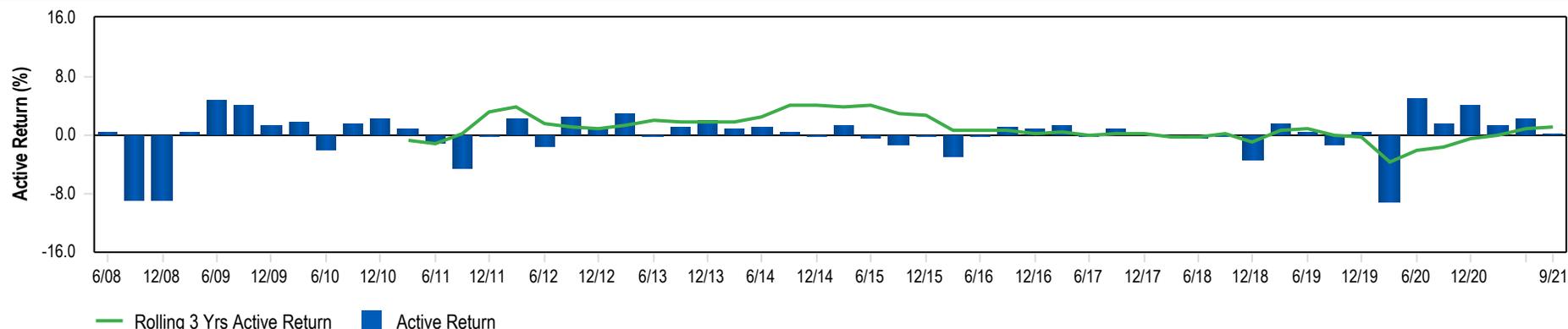
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	1.4	13.0	6.5	5.9	4.0	5.5
90-Day T-Bill + 5%	1.2	5.1	6.2	6.2	5.9	5.6
Difference	0.2	7.9	0.3	-0.3	-1.9	-0.1

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	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

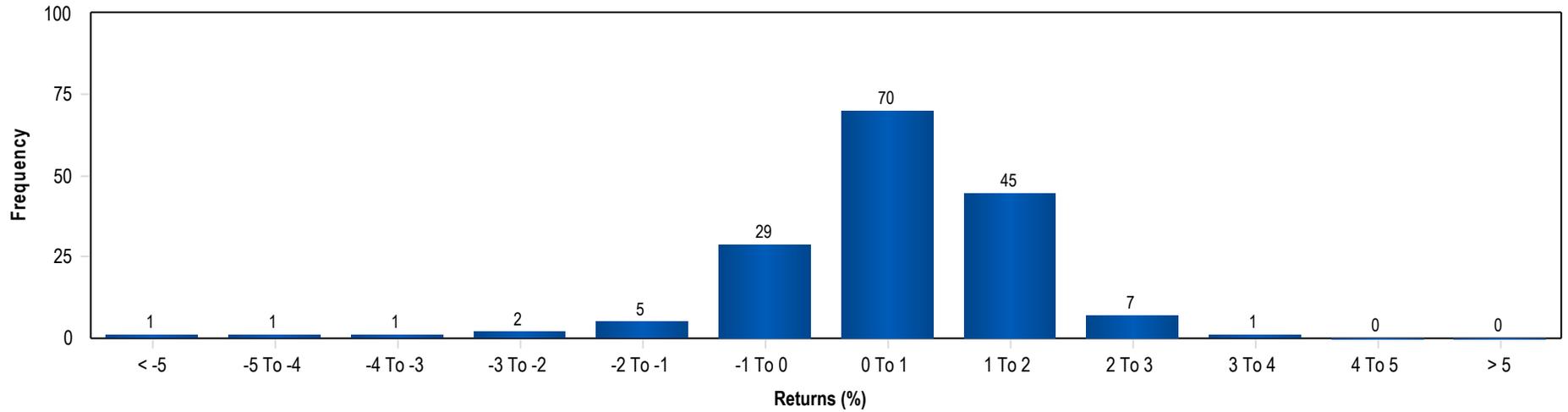
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	6.1	4.3	1.2	-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

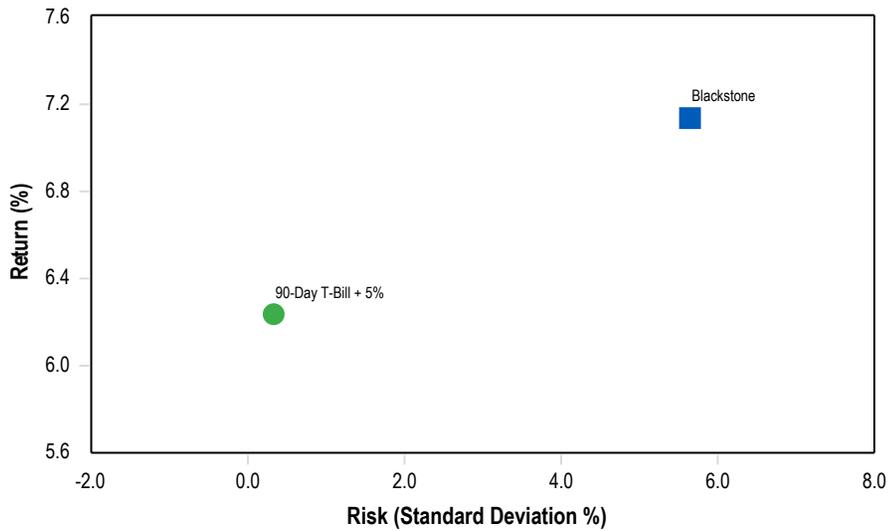
Correlation Analysis — 5 Years

	Blackstone	90-Day T-Bill + 5%
Blackstone	1.0	
90-Day T-Bill + 5%	-0.5	1.0

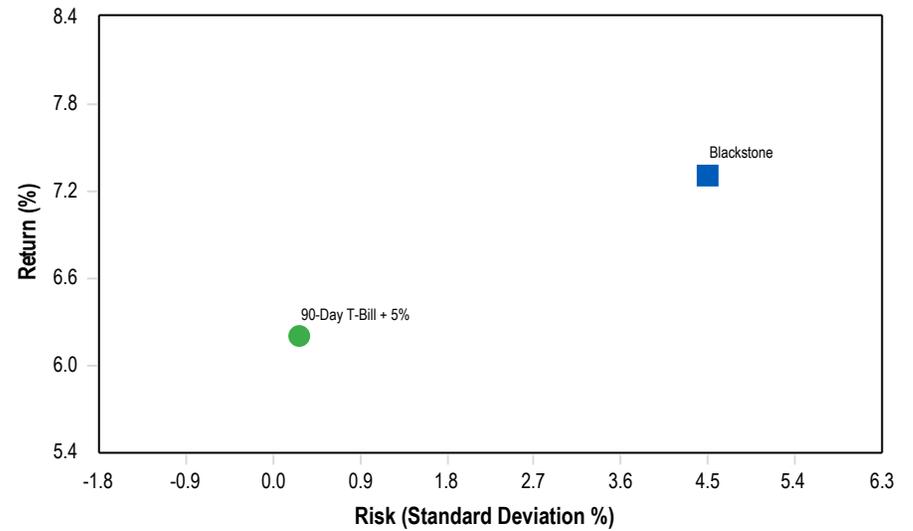
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

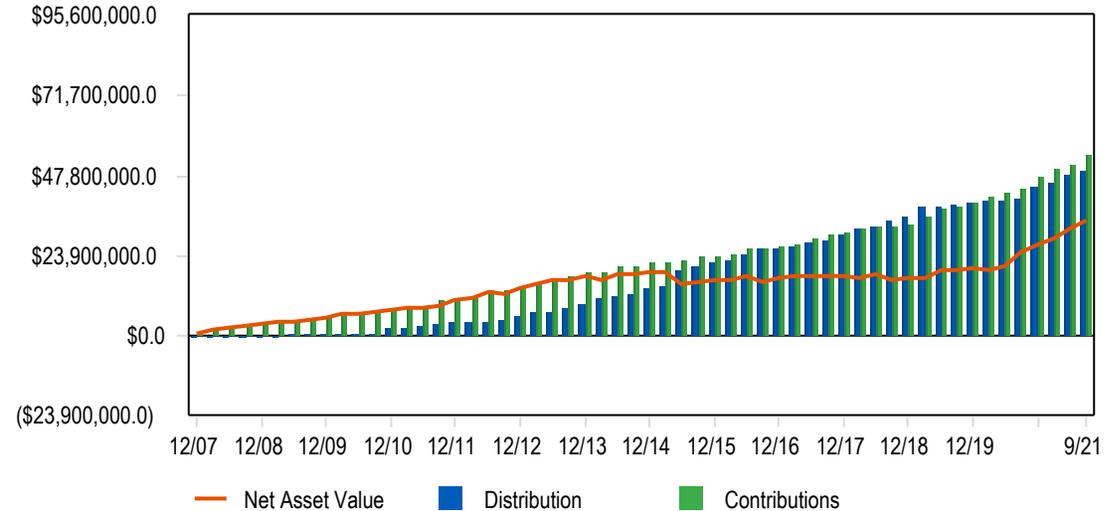


## Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$53,968,621
Remaining Capital Commitment:	\$27,917,472
Total Distributions:	\$49,080,966
Market Value:	\$34,332,128
Inception Date:	01/01/2008
Inception IRR:	15.6
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	18.8	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
Trivest Fund IV, L.P.				4,000,000	4,641,370	11,648,005	7,958	24.4	2.5	2.5
Investcorp Technology Partners III				3,000,000	2,776,782	5,342,520	6,176	17.4	1.9	1.9
Westshore Capital Partners				1,500,000	961,802	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,242,422	3,179,885	482,714	15.5	1.6	1.4
Mount Auburn Multifamily Real Estate Fund I				2,500,000	2,665,483	3,253,840		15.2	1.2	1.2
Trivest Fund V, L.P.				3,000,000	2,965,951	5,936,926	2,488,727	33.8	2.8	2.0
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,881,234	2,021,157	1,210,862	16.8	2.2	1.4
Z Capital Partners II, L.P.				2,500,000	2,669,900	1,790,350	3,224,366	17.9	1.9	0.7
Sentinel Capital Partners V				1,250,000	1,350,559	1,765,952	833,031	21.2	1.9	1.3
Wave Equity Fund, L.P.				2,000,000	1,892,877		2,273,688	3.7	1.2	0.0
Snow Phipps III				4,000,000	3,930,760	1,577,068	4,264,883	17.9	1.5	0.4
Carlyle Global Financial Services Partners III				3,000,000	2,823,563	33,011	3,453,144	15.9	1.2	0.0
LCM Healthcare Fund I, L.P.				4,000,000	2,308,187	108,422	2,703,815	14.2	1.2	0.0

Broward Health Pension Fund

Private Equity Composite Overview

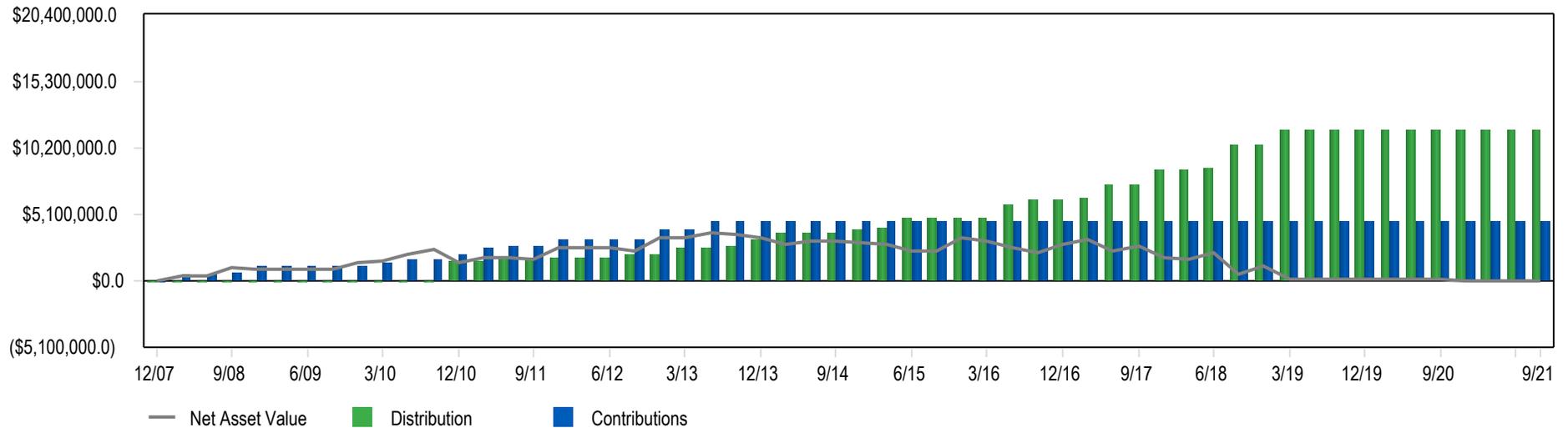
As of September 30, 2021

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.				4,000,000	3,508,195	2,685,176	2,864,114	36.3	1.6	0.8
FS Equity Partners VIII, L.P.				4,000,000	2,121,312	61,650	2,240,533	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.				3,400,000	1,497,778	181,935	1,457,041	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		58,688	17.3	1.2	0.0
<b>Private Equity Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>78,050,000</b>	<b>53,968,621</b>	<b>49,080,966</b>	<b>34,332,128</b>	<b>15.6</b>	<b>1.6</b>	<b>0.9</b>

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$4,641,370
<b>Remaining Capital Commitment:</b>	\$50,000
<b>Total Distributions:</b>	\$11,648,005
<b>Market Value:</b>	\$7,958
<b>Inception Date:</b>	11/16/2007
<b>Inception IRR:</b>	24.4
<b>TVPI:</b>	2.5
<b>DPI:</b>	2.5

Cash Flow Analysis

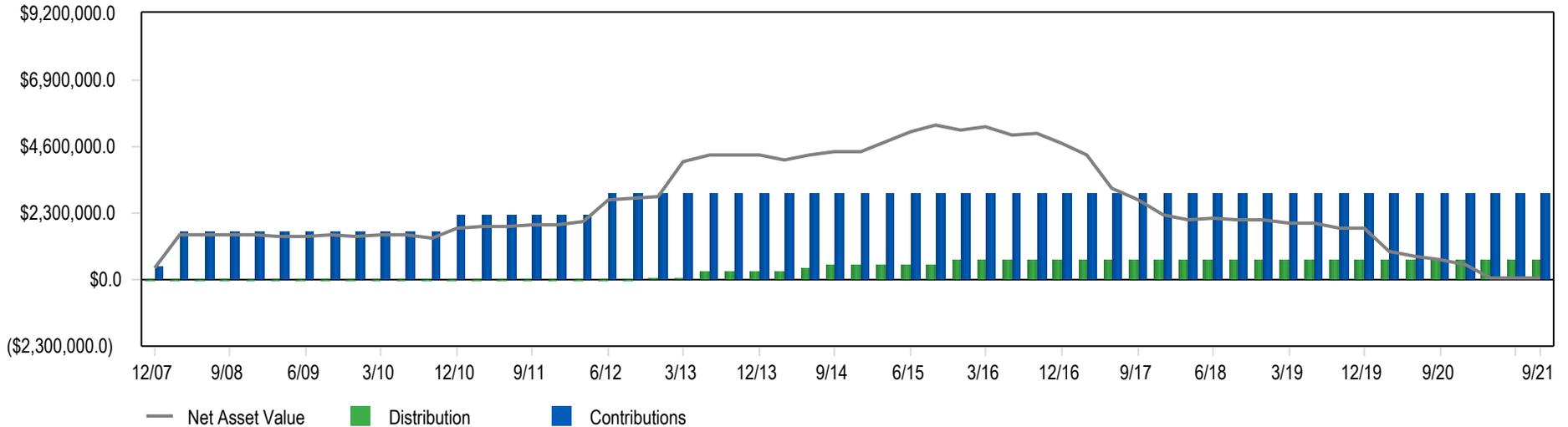


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$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

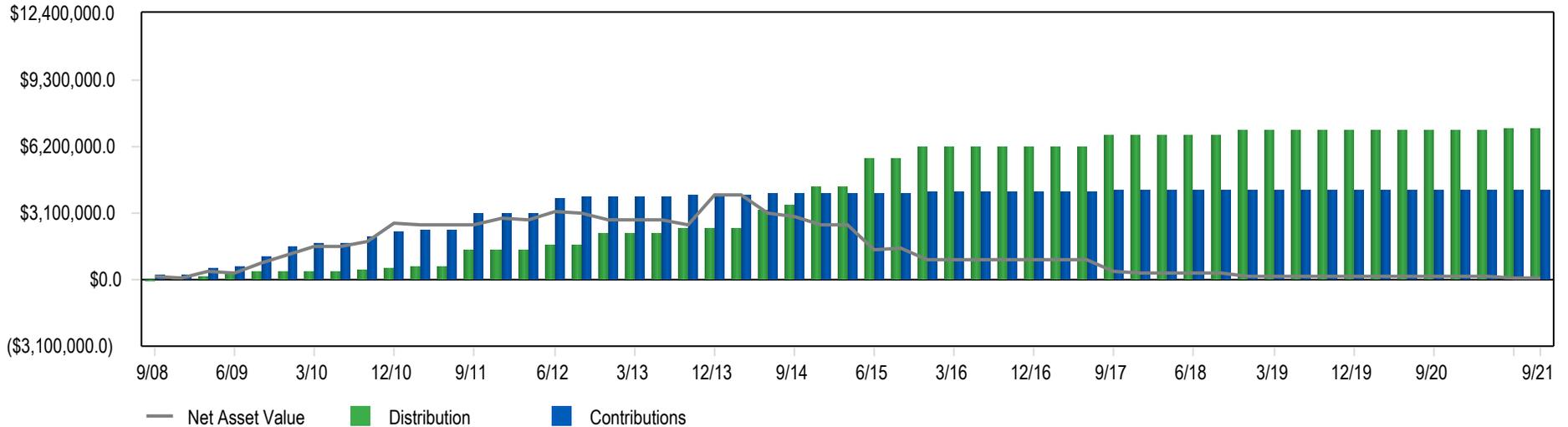


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<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>	18.8
<b>TVPI:</b>	1.7
<b>DPI:</b>	1.7

Cash Flow Analysis

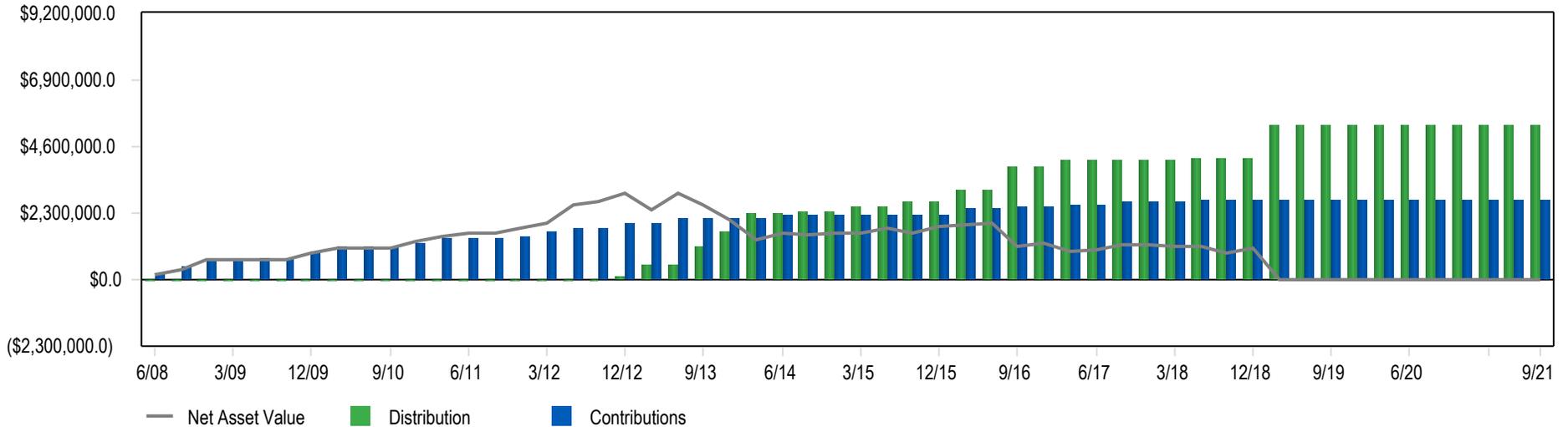


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Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,776,782
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$5,342,520
<b>Market Value:</b>	\$6,176
<b>Inception Date:</b>	06/30/2008
<b>Inception IRR:</b>	17.4
<b>TVPI:</b>	1.9
<b>DPI:</b>	1.9

Cash Flow Analysis

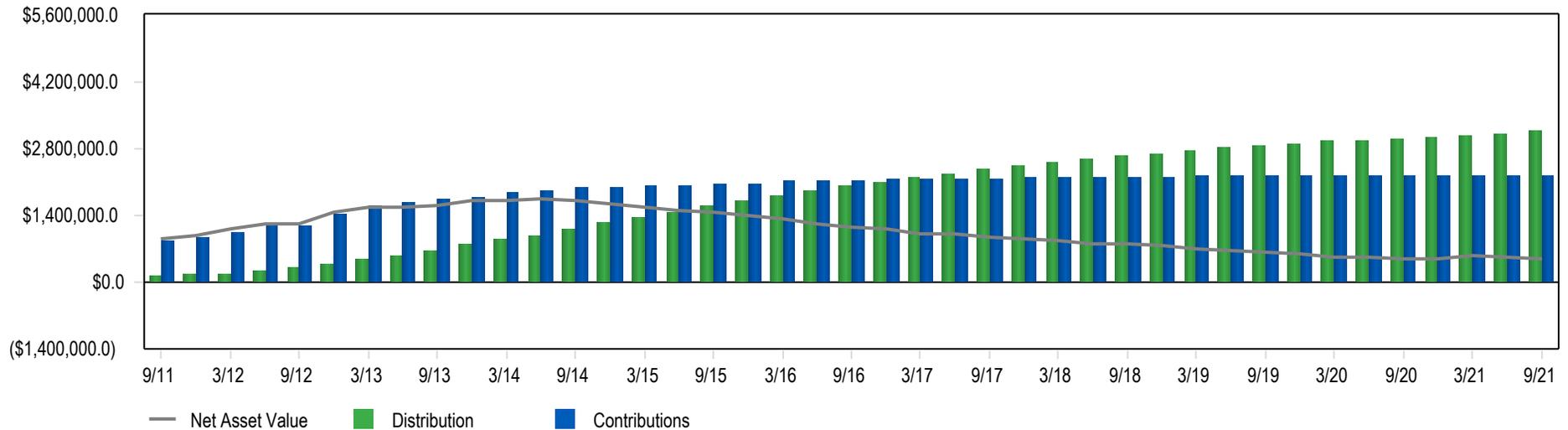


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$2,242,422
<b>Remaining Capital Commitment:</b>	\$393,776
<b>Total Distributions:</b>	\$3,179,885
<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

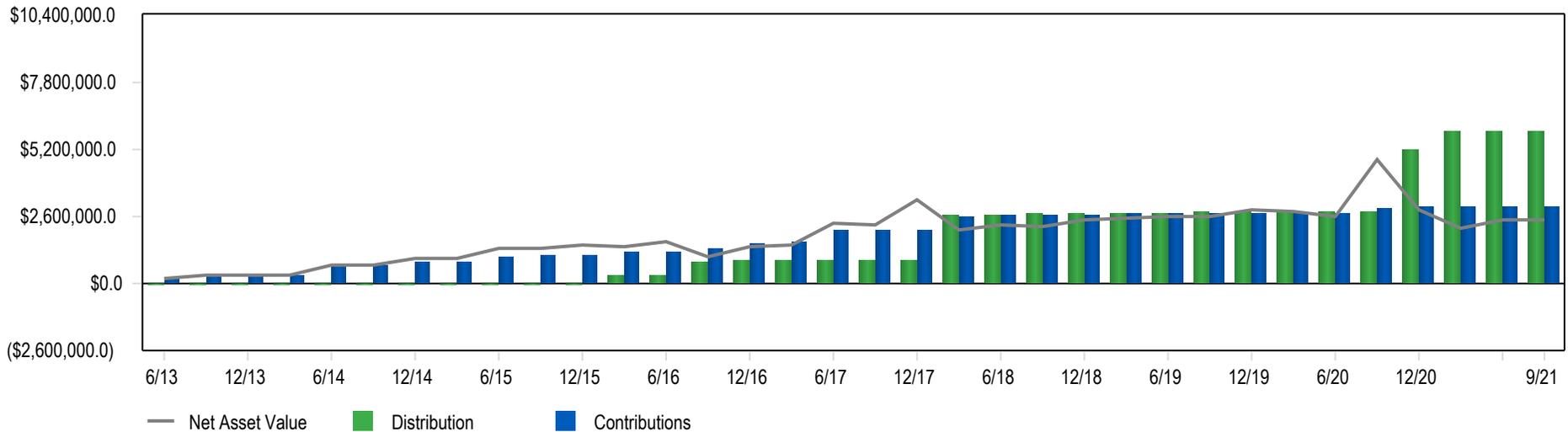


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,965,951
<b>Remaining Capital Commitment:</b>	\$74,675
<b>Total Distributions:</b>	\$5,936,926
<b>Market Value:</b>	\$2,488,727
<b>Inception Date:</b>	05/24/2013
<b>Inception IRR:</b>	33.8
<b>TVPI:</b>	2.8
<b>DPI:</b>	2.0

Cash Flow Analysis

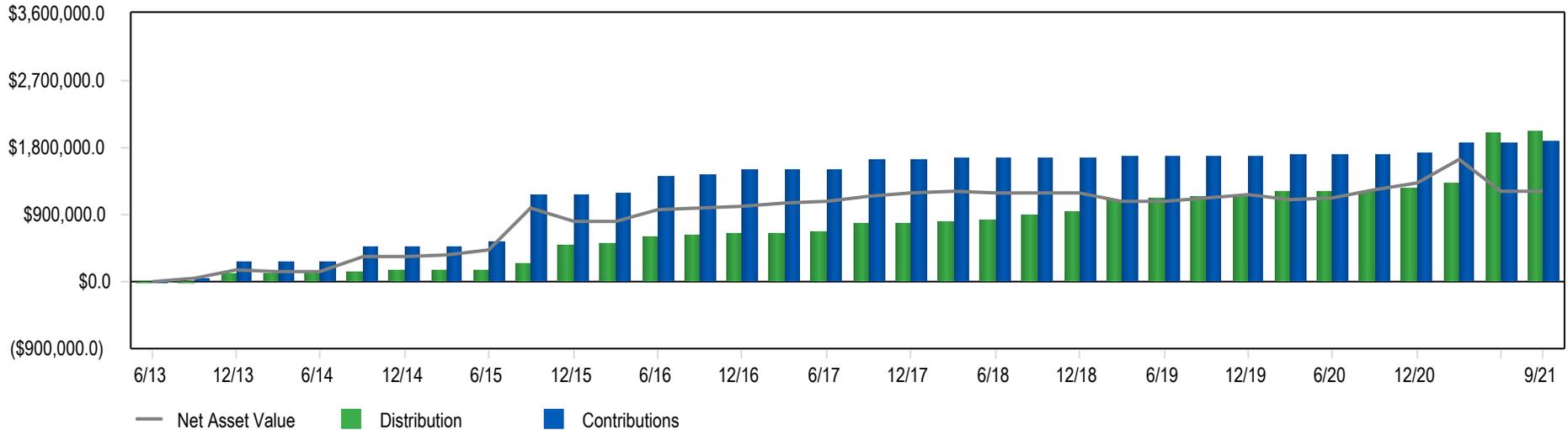


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$1,250,000
<b>Total Contributions:</b>	\$1,881,234
<b>Remaining Capital Commitment:</b>	\$103,388
<b>Total Distributions:</b>	\$2,021,157
<b>Market Value:</b>	\$1,210,862
<b>Inception Date:</b>	06/05/2013
<b>Inception IRR:</b>	16.8
<b>TVPI:</b>	2.2
<b>DPI:</b>	1.4

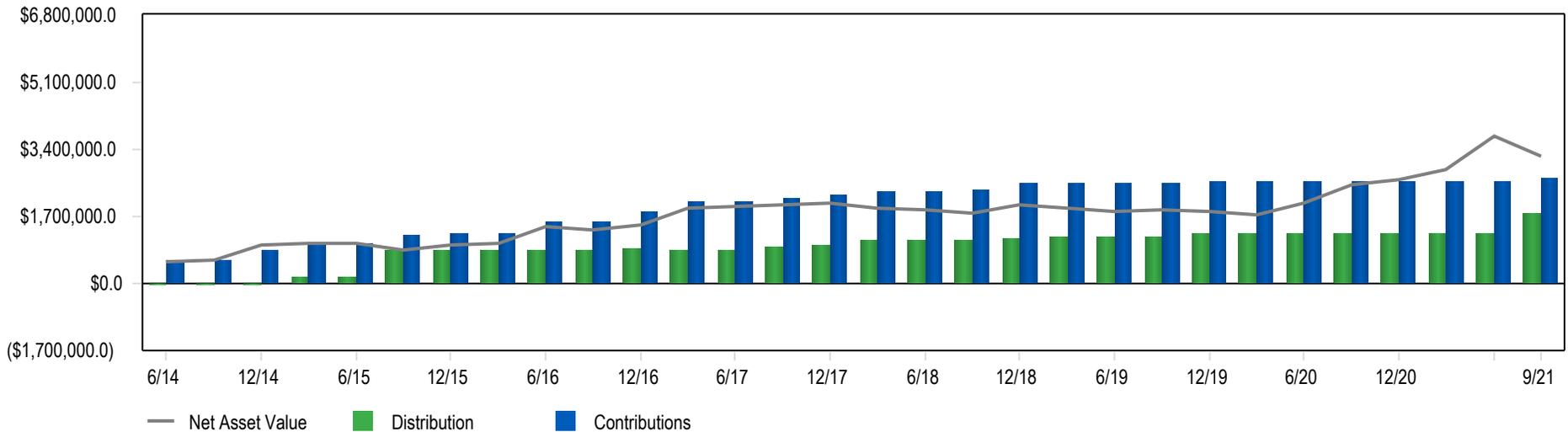
Cash Flow Analysis



Cash Flow Summary

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$2,669,900
<b>Remaining Capital Commitment:</b>	\$1,122,781
<b>Total Distributions:</b>	\$1,790,350
<b>Market Value:</b>	\$3,224,366
<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

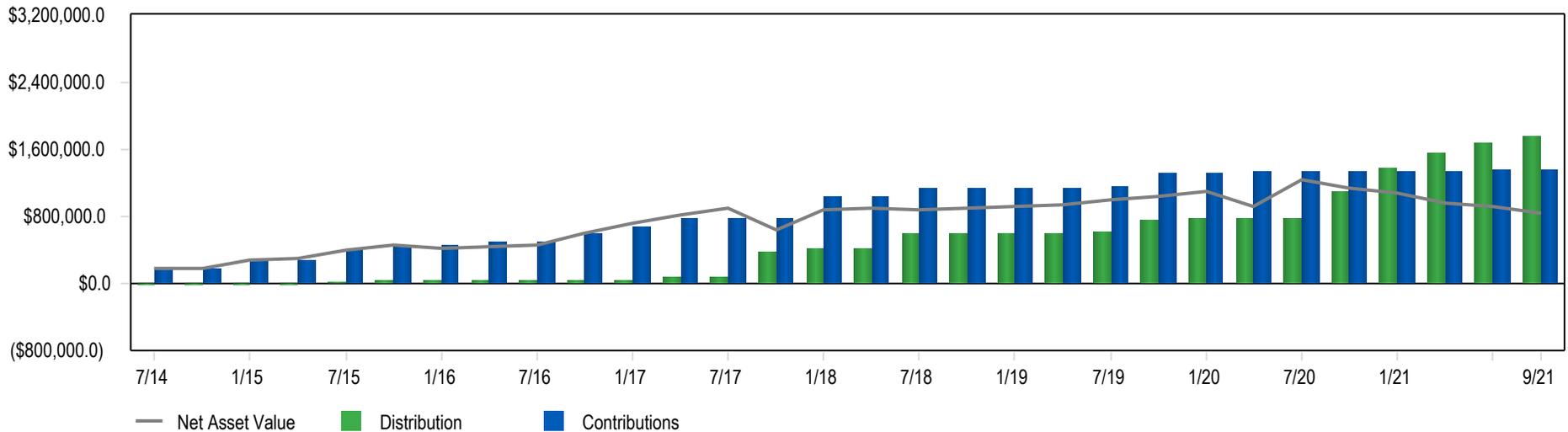


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$1,250,000
<b>Total Contributions:</b>	\$1,350,559
<b>Remaining Capital Commitment:</b>	\$152,583
<b>Total Distributions:</b>	\$1,765,952
<b>Market Value:</b>	\$833,031
<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

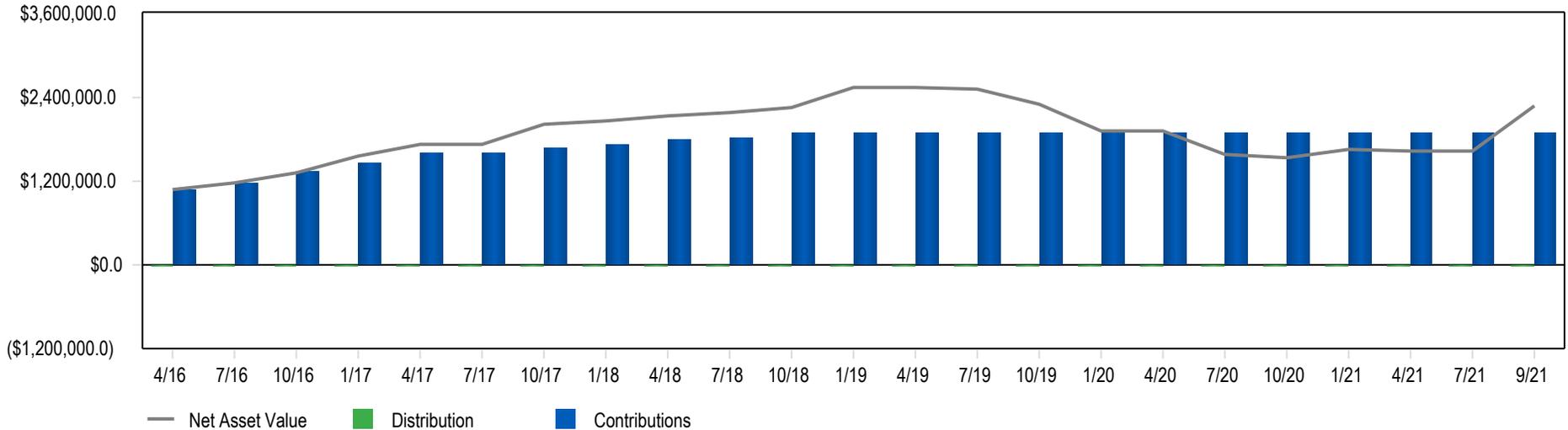


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Total Contributions:</b>	\$1,892,877
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$2,273,688
<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

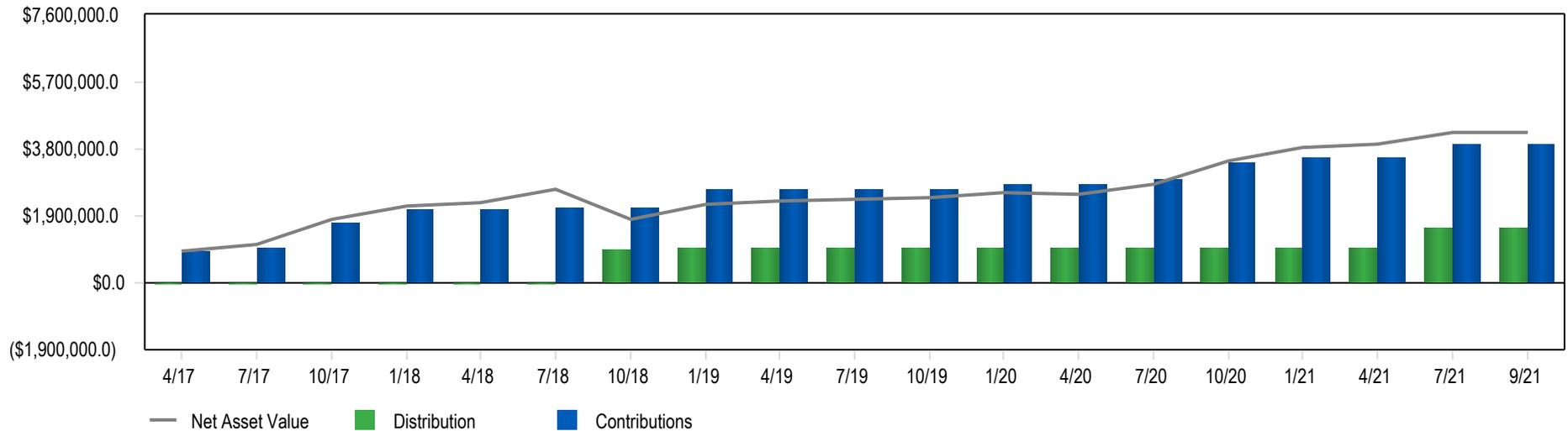


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$3,930,760
<b>Remaining Capital Commitment:</b>	\$663,668
<b>Total Distributions:</b>	\$1,577,068
<b>Market Value:</b>	\$4,264,883
<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

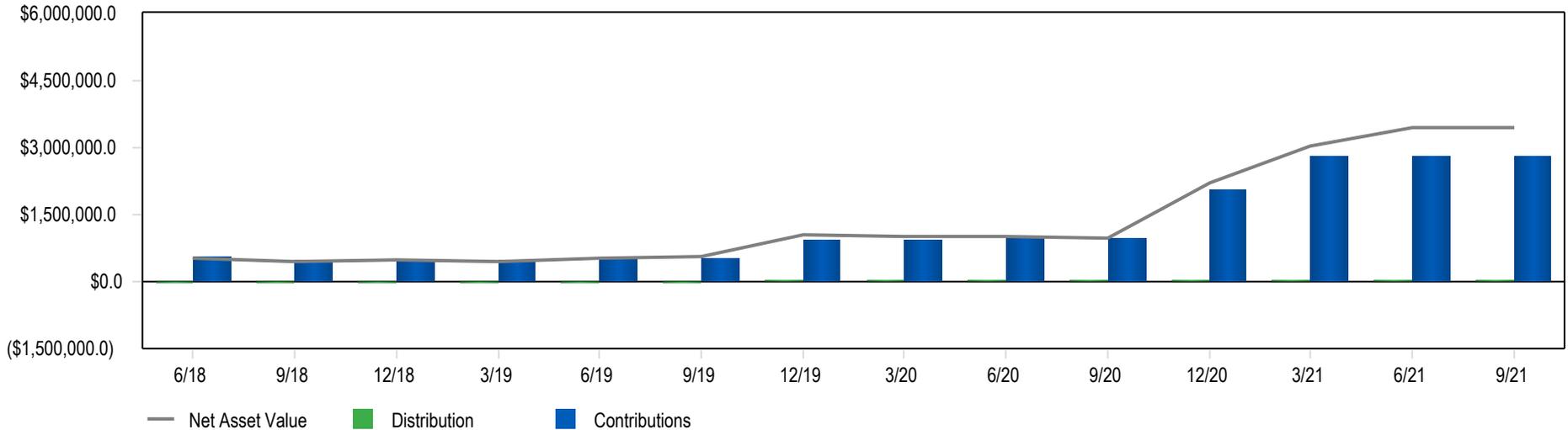


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,823,563
<b>Remaining Capital Commitment:</b>	\$208,070
<b>Total Distributions:</b>	\$33,011
<b>Market Value:</b>	\$3,453,144
<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

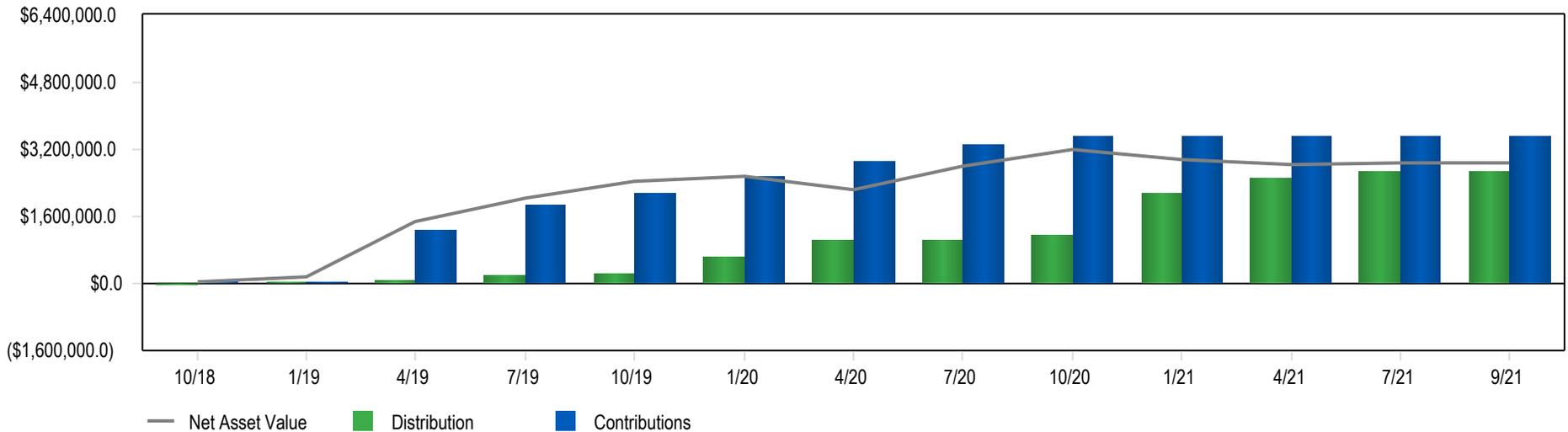


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$3,508,195
<b>Remaining Capital Commitment:</b>	\$1,588,777
<b>Total Distributions:</b>	\$2,685,176
<b>Market Value:</b>	\$2,864,114
<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

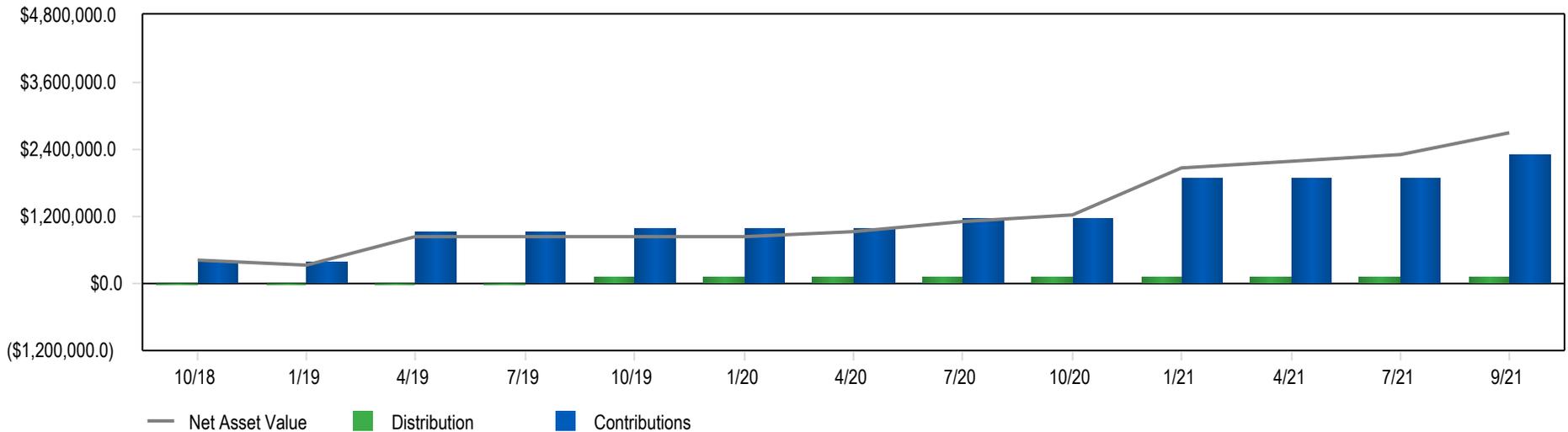


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$2,308,187
<b>Remaining Capital Commitment:</b>	\$1,759,290
<b>Total Distributions:</b>	\$108,422
<b>Market Value:</b>	\$2,703,815
<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

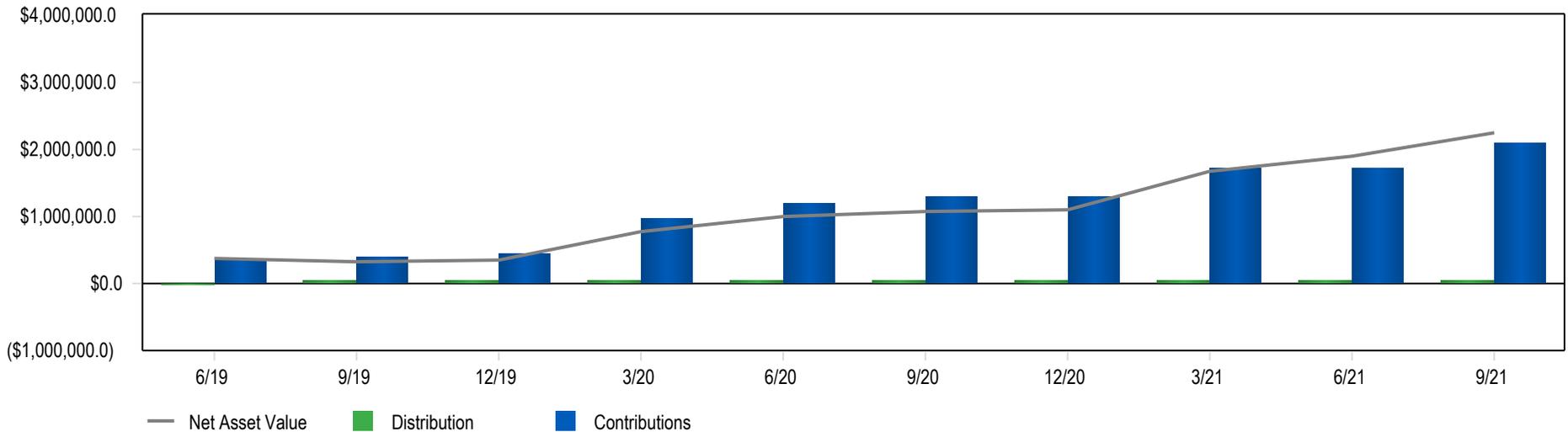


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$2,121,312
<b>Remaining Capital Commitment:</b>	\$1,939,297
<b>Total Distributions:</b>	\$61,650
<b>Market Value:</b>	\$2,240,533
<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.

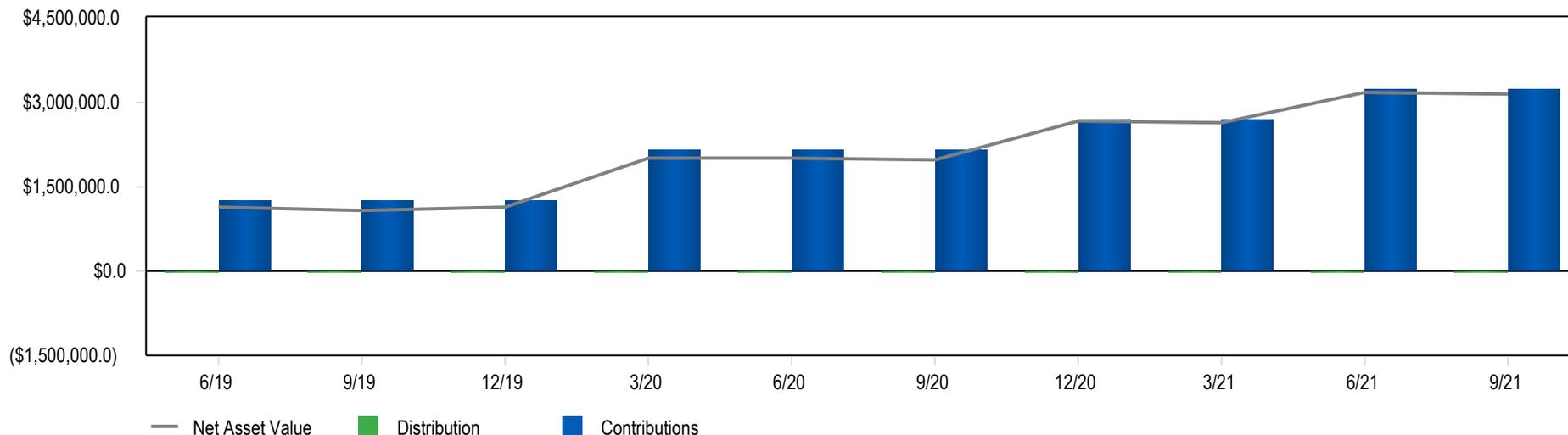
Cash Flow Summary

Capital Committed: \$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

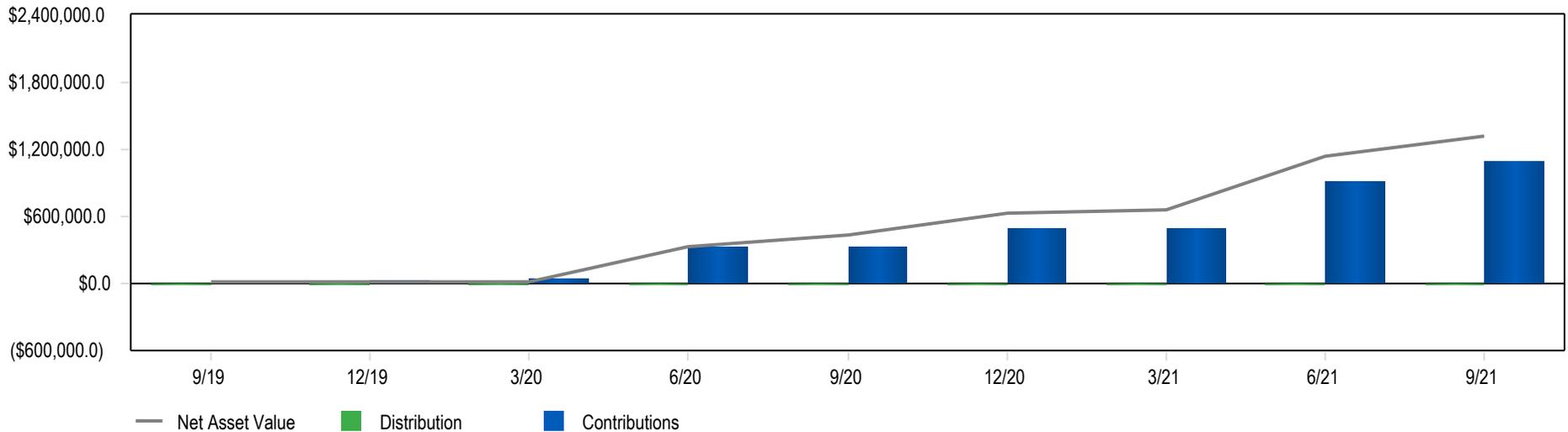


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$1,099,711
<b>Remaining Capital Commitment:</b>	\$1,400,289
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$1,318,293
<b>Inception Date:</b>	08/26/2019
<b>Inception IRR:</b>	28.5
<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.

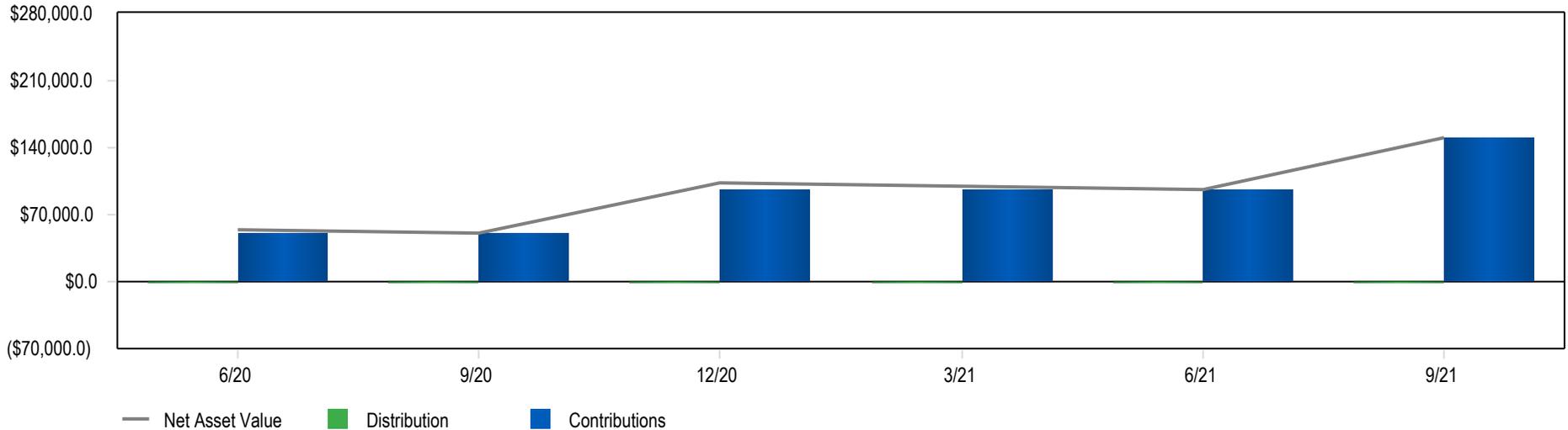
Cash Flow Summary

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

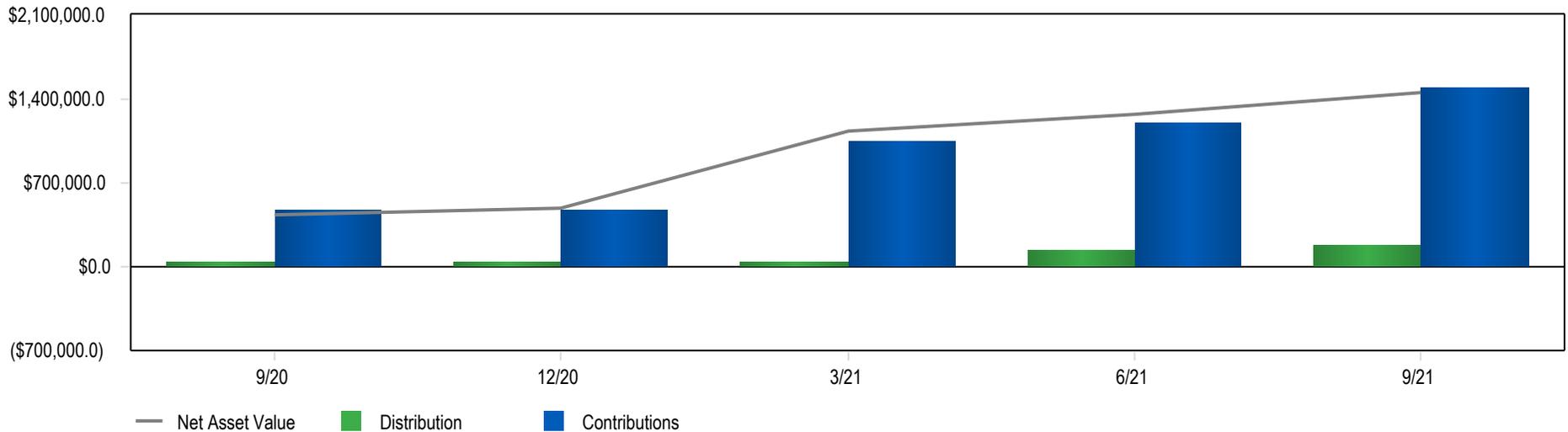


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,400,000
<b>Total Contributions:</b>	\$1,497,778
<b>Remaining Capital Commitment:</b>	\$2,036,258
<b>Total Distributions:</b>	\$181,935
<b>Market Value:</b>	\$1,457,041
<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

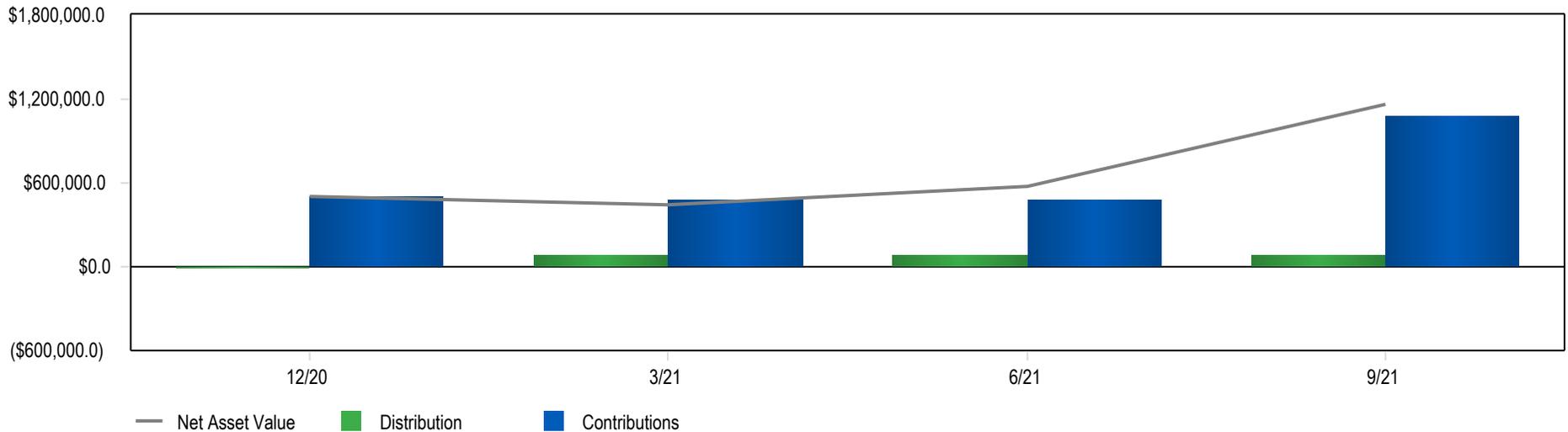


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

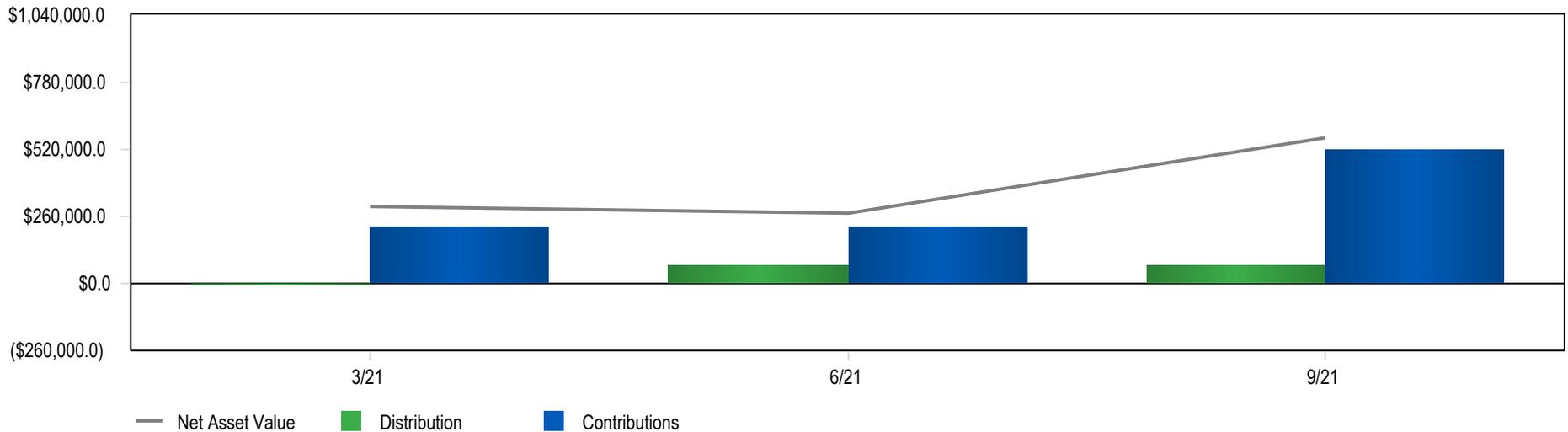


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

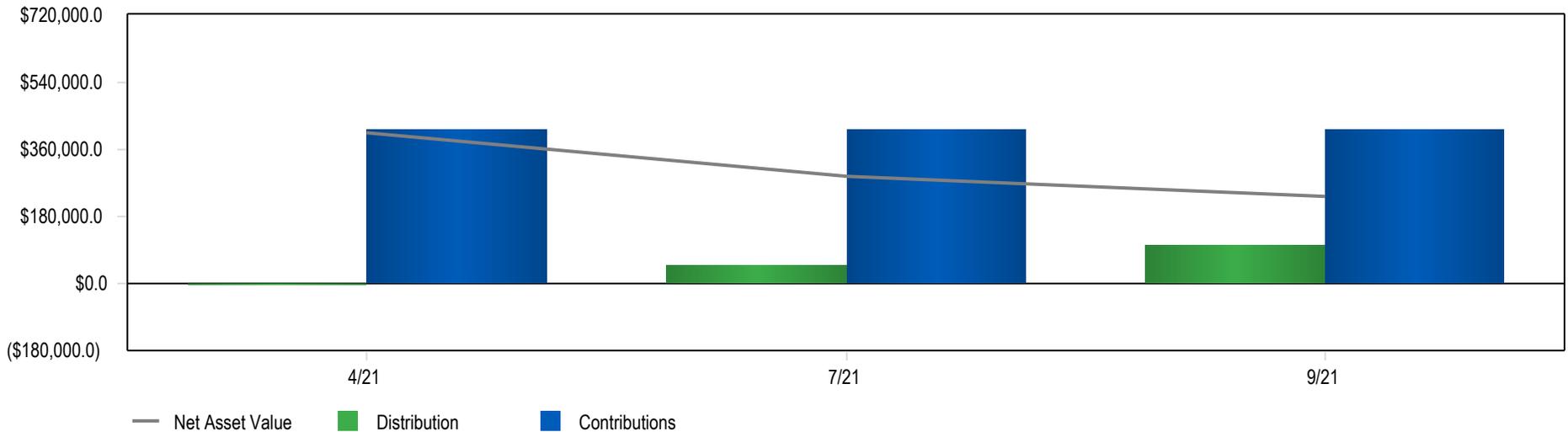


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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

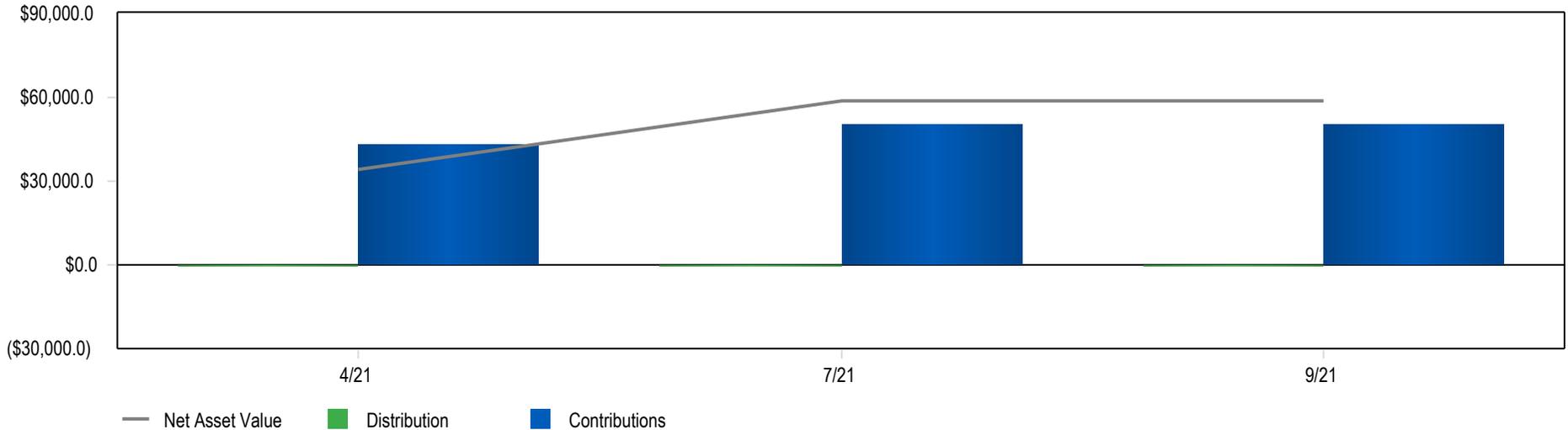


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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>	\$58,688
<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



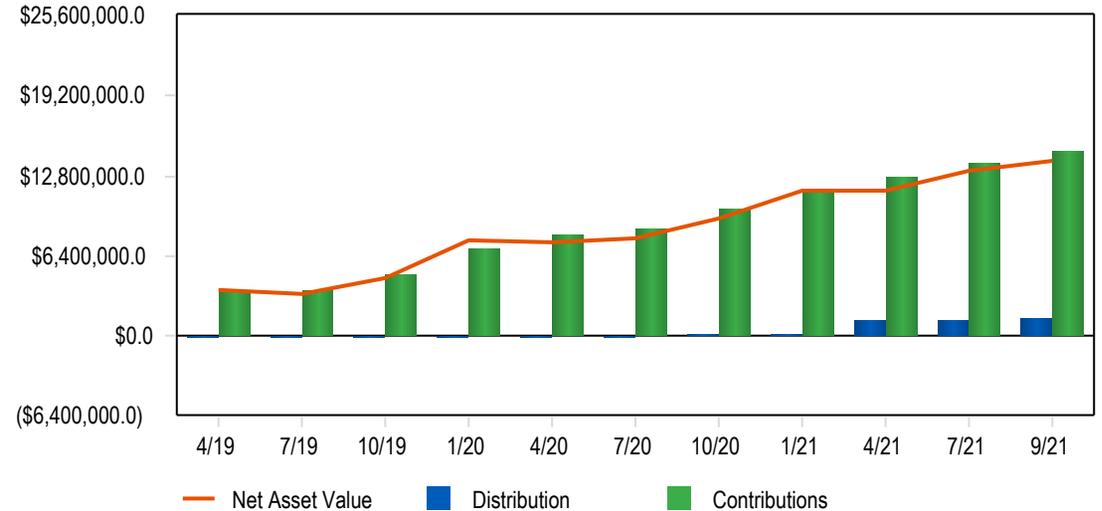
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Real Estate Managers

**Cash Flow Summary**

Capital Committed:	\$24,000,000
Total Contributions:	\$14,809,619
Remaining Capital Commitment:	\$9,502,308
Total Distributions:	\$1,419,713
Market Value:	\$14,025,951
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 Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	11,777,701	1,373,324	11,620,134	7.2	1.1	0.1
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	3,031,918	46,389	2,405,817	-14.3	0.8	0.0
<b>Private Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>24,000,000</b>	<b>14,809,619</b>	<b>1,419,713</b>	<b>14,025,951</b>	<b>3.1</b>	<b>1.0</b>	<b>0.1</b>

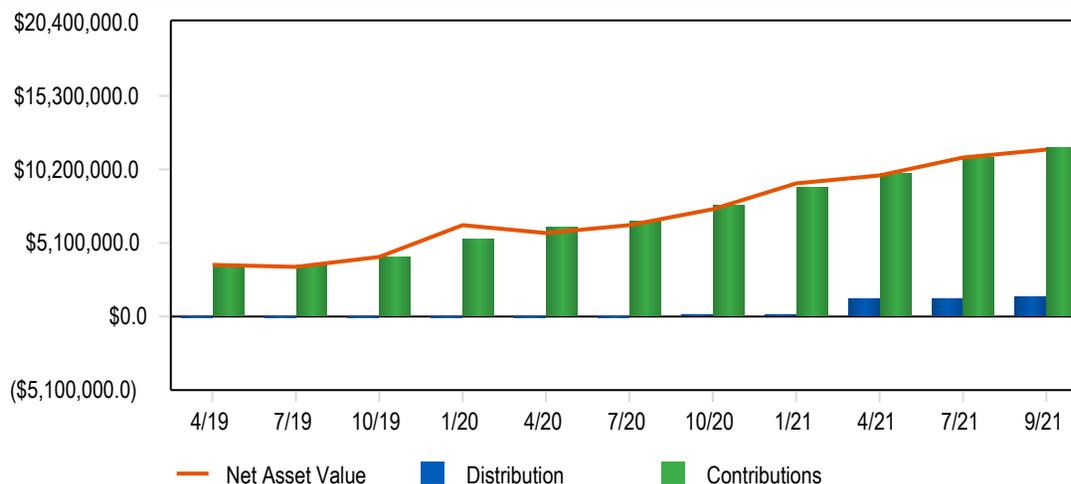
Fund Information

<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>	\$16,000,000
<b>Total Contributions:</b>	\$11,777,701
<b>Remaining Capital Commitment:</b>	\$4,489,090
<b>Total Distributions:</b>	\$1,373,324
<b>Market Value:</b>	\$11,620,134
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	7.2
<b>TVPI:</b>	1.1
<b>DPI:</b>	0.1

Cash Flow Analysis



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Fund Information

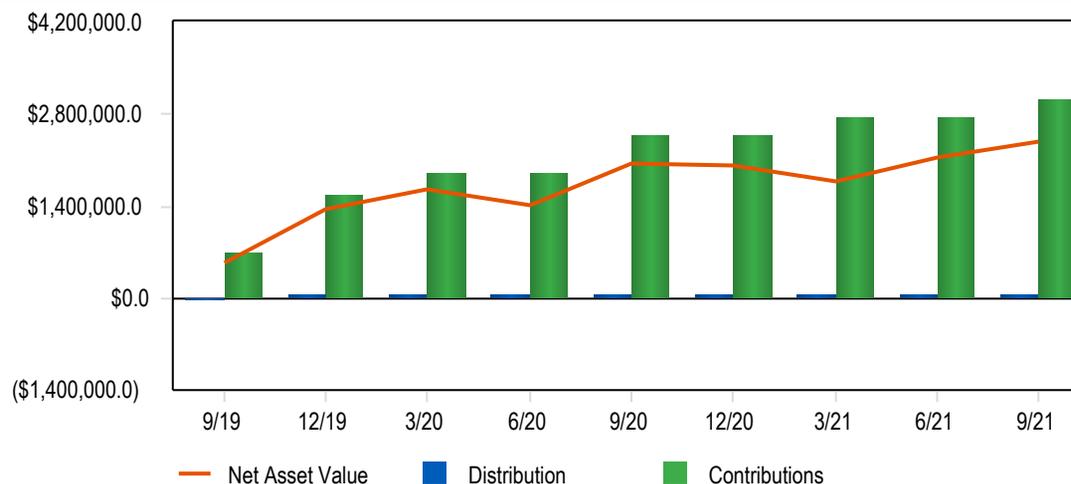
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% on committed during Investment Period, on called capital thereafter
<b>Preferred Return:</b>	9%	<b>Inception:</b>	09/01/2017
<b>Final Close:</b>	10/22/2019		

**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>	\$8,000,000
<b>Total Contributions:</b>	\$3,031,918
<b>Remaining Capital Commitment:</b>	\$5,013,218
<b>Total Distributions:</b>	\$46,389
<b>Market Value:</b>	\$2,405,817
<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



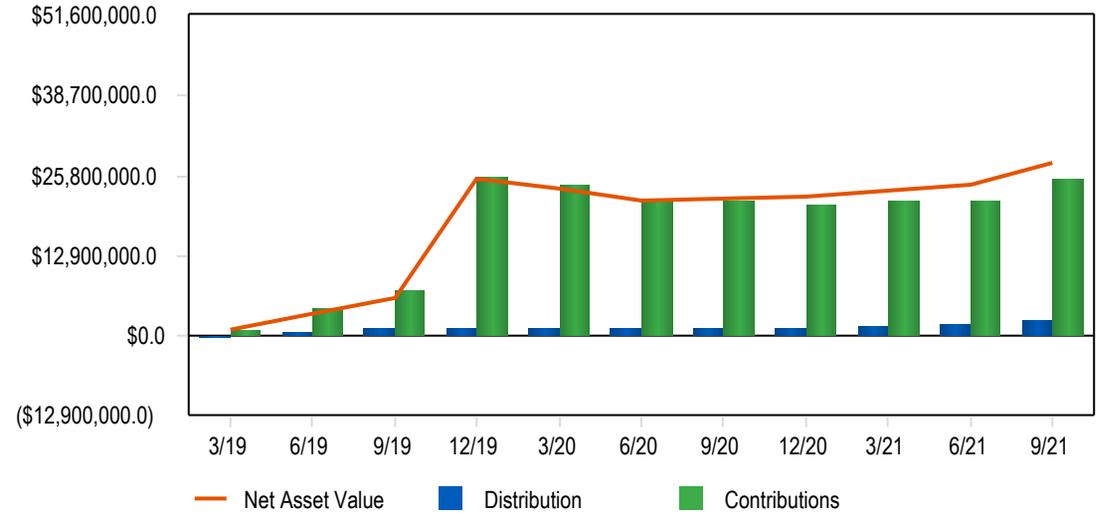
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Infrastructure Managers

Cash Flow Summary

Capital Committed:	\$30,000,000
Total Contributions:	\$25,275,506
Remaining Capital Commitment:	\$5,752,206
Total Distributions:	\$2,508,796
Market Value:	\$27,930,888
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	15,000,000	10,275,506	1,272,841	10,599,069	9.5	1.1	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	1,235,955	17,331,820	11.9	1.2	0.1
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>30,000,000</b>	<b>25,275,506</b>	<b>2,508,796</b>	<b>27,930,888</b>	<b>11.0</b>	<b>1.2</b>	<b>0.1</b>

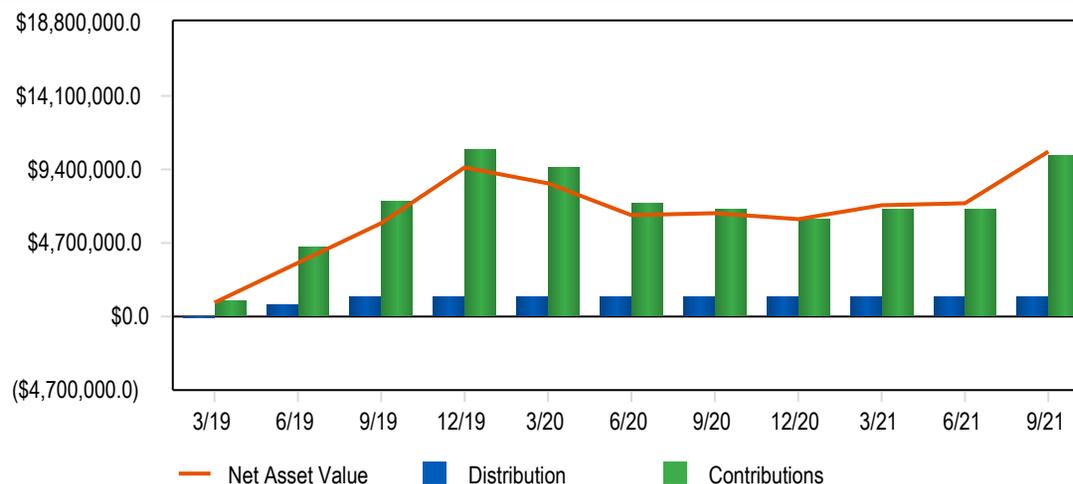
Fund Information

<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>	\$15,000,000
<b>Total Contributions:</b>	\$10,275,506
<b>Remaining Capital Commitment:</b>	\$5,752,206
<b>Total Distributions:</b>	\$1,272,841
<b>Market Value:</b>	\$10,599,069
<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



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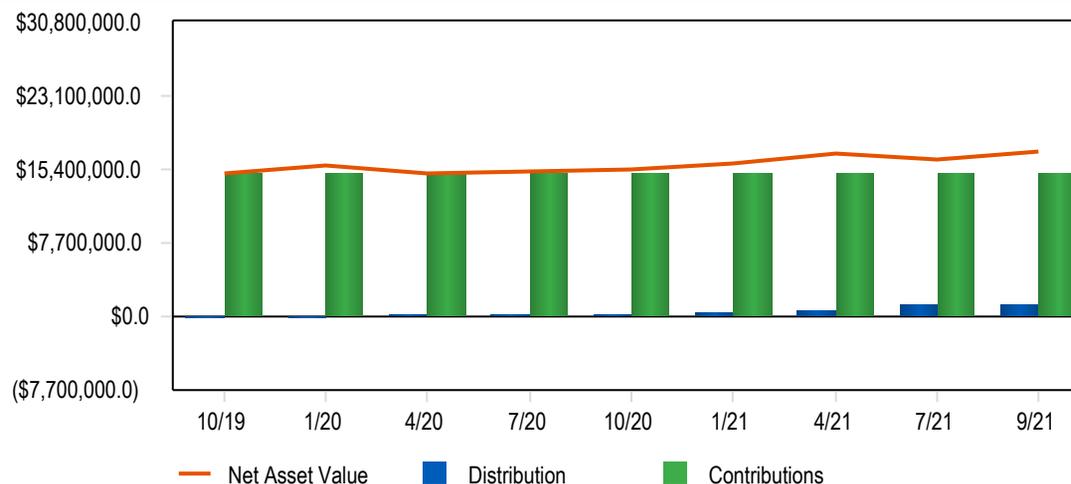
Fund Information

<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		
<b>Investment Strategy:</b>	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>	\$15,000,000
<b>Total Contributions:</b>	\$15,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$1,235,955
<b>Market Value:</b>	\$17,331,820
<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



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.

## Investment Manager Roster

**Broward Health Employees Pension 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	\$40,014,800	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$22,335	0.06%	0.08%
BMO Global Asset Management	9/30/2021	\$20,662,281	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$101,903	0.49%	0.60%
Brown Advisory	9/30/2021	\$24,185,615	Russell 1000 Growth	Large Cap Growth	80 bps first \$10 mill, 65 bps on the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$139,657	0.58%	0.60%
Vanguard Extended Market Index Instl	9/30/2021	\$21,244,261	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$10,622	0.05%	N/A
Westfield Capital Management	9/30/2021	\$22,110,062	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$195,269	0.88%	0.90%
Vanguard Developed Markets Index Instl	9/30/2021	\$25,064,779	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,532	0.05%	N/A
Wellington International	9/30/2021	\$34,951,581	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$212,088	0.61%	0.78%
Brandes Emerging Markets Equity	9/30/2021	\$8,280,970	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$66,248	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	9/30/2021	\$9,745,442	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$73,091	0.75%	1.00%
Baird Advisors	9/30/2021	\$61,915,146	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	\$119,112	0.19%	0.29%
Blackrock Strategic Income Opportunities	9/30/2021	\$16,917,738	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$115,041	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	9/30/2021	\$16,915,580	Livor + 4%	Global Fixed Income	40 bps on net asset value	\$67,662	0.40%	0.50%
Vanguard STAR Fund Inv	9/30/2021	\$5,259,672	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$16,305	0.31%	0.45%
Vanguard Global Wellington Fund Adm	9/30/2021	\$5,120,796	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$17,411	0.34%	0.45%
Invesco Core Real Estate	9/30/2021	\$41,743,796	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$375,694	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	\$2,488,727	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Trivest Fund IV	9/30/2021	\$7,958	N/A	Private Equity	2% of Invested Capital	\$159	2.00%	1.00% - 2.00%

**Broward Health Employees Pension 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)
Z Capital Special Situations Fund II, L.P.	9/30/2021	\$3,224,366	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	9/30/2021	\$833,031	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leitchman Capital	9/30/2021	\$1,210,862	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	9/30/2021	\$2,273,688	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	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	9/30/2021	\$4,264,883	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	\$80,000	2.00%	1.00% - 2.00%
Carlyle Global Financial Services Partners III	9/30/2021	\$3,453,144	N/A	Private Equity	2% of the commitment amount per annum	\$60,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	9/30/2021	\$2,703,815	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	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	9/30/2021	\$2,864,114	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	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	9/30/2021	\$2,240,533	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	\$70,000	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	\$1,457,041	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	\$68,000	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%
Trivest Growth Fund II	9/30/2021	\$58,688	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%

**Broward Health Employees Pension 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)
Brookfield Strategic Real Estate III	9/30/2021	\$11,620,134	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	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	9/30/2021	\$2,405,817	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	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	9/30/2021	\$10,599,069	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	9/30/2021	\$17,331,820	CPI + 5%	Infrastructure	77 bps on net asset value	\$133,455	0.77%	1.00% - 2.00%
Blackstone	9/30/2021	\$10,691,651	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$133,646	1.25%	1.00% - 2.00%
Entrust	9/30/2021	\$501,579	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,508	0.50%	1.00% - 2.00%
Cash Account	9/30/2021	\$1,723,796	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	9/30/2021	\$106	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$443,338,620</b>				<b>\$3,489,530</b>	<b>0.79%</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.