

Broward Health Pension Fund

# Analysis of Investment Performance

Period Ending March 31, 2021

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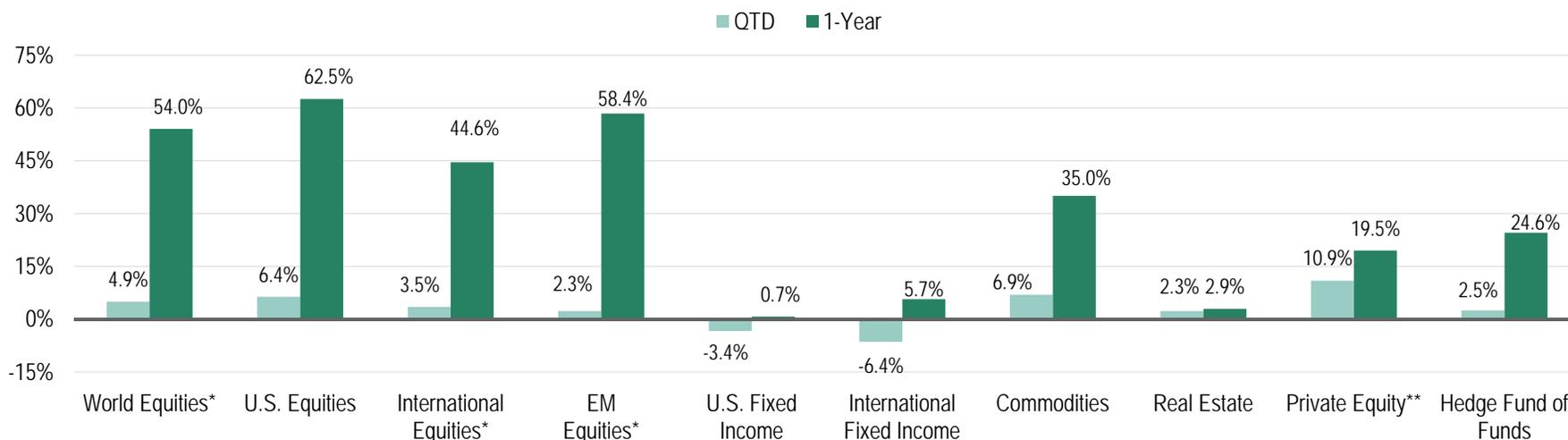
# Q1 2021 IN REVIEW

**A Synopsis of the Financial Market Environment**

May 2021

# Q1 2021 In Review

## Summary of Investment Returns



## Quarterly Synopsis

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

\* Net Dividends Reinvested

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

Sources: Investment Metrics, Thomson One, FactSet

# Q1 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	4.92	4.92	54.03	12.81	13.36	9.88
U.S. Equity	Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	3.48	3.48	44.57	6.02	8.85	5.52
Emerging Market Equity	MSCI EM <sup>1</sup>	2.29	2.29	58.39	6.48	12.07	3.65
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-6.42	-6.42	5.65	0.88	1.99	1.11
Commodities	Bloomberg Commodity Index	6.92	6.92	35.04	-0.20	2.31	-6.28
Real Estate	NFI-ODCE <sup>3</sup>	2.25	2.25	2.91	5.29	6.52	9.81
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	10.92	13.05	19.50	15.70	14.20	14.30
Hedge Funds	HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48

<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 Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q1 2021 Index Returns

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

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

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

\* Net Dividends Reinvested

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

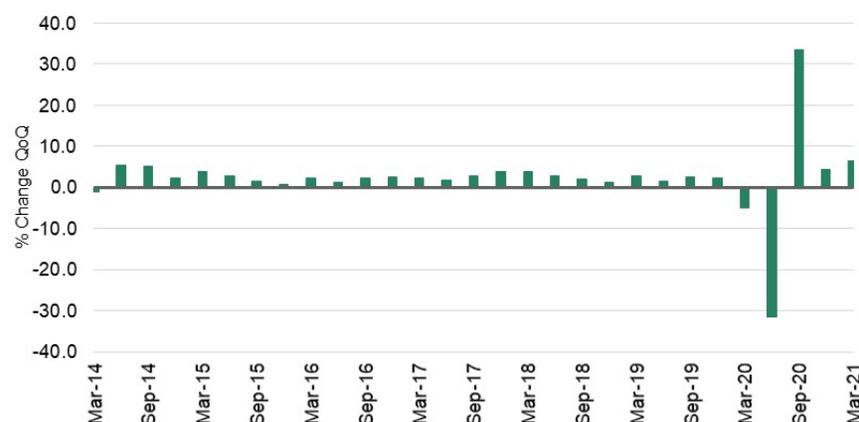
\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

# Q1 2021 In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 6.4% in Q1 over the prior quarter, slightly beating market expectations. YOY GDP rose 0.4%.
- A greater pace in COVID vaccinations nationwide, as well as more consumer spending with fiscal stimulus, boosted the economy in the first quarter.
- Consumer spending was greatest on big-ticket items like autos and furniture.
- Federal government spending, residential fixed investment, and state and local government spending all were higher.

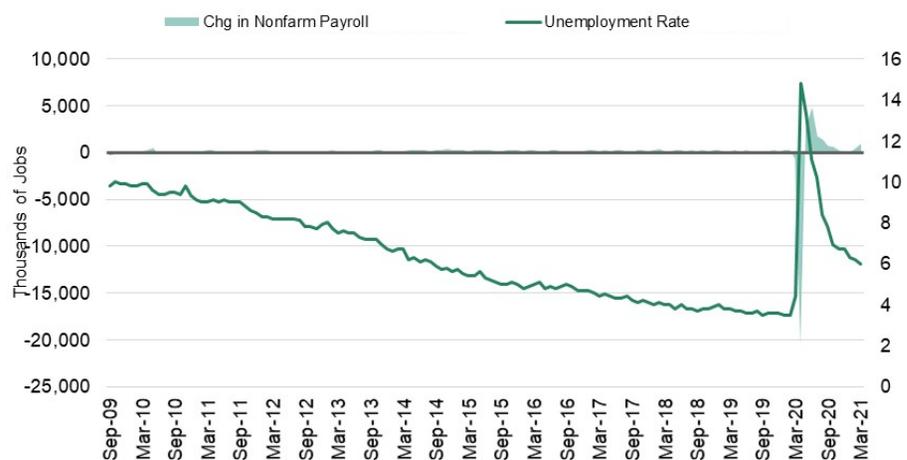
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 6.0% in March, a decline from its Q4 level and a pandemic low. Nonfarm payrolls rose by 1.6 million over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though unemployment remains solidly above its pre-pandemic level.
- The leisure and hospitality sector gained the most in March (280k), as bars and restaurants continue to reopen. Public and private education (190k) and construction (110k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 8.4 million jobs short of its February 2020 level.

U.S. Nonfarm Payrolls and Unemployment Rate

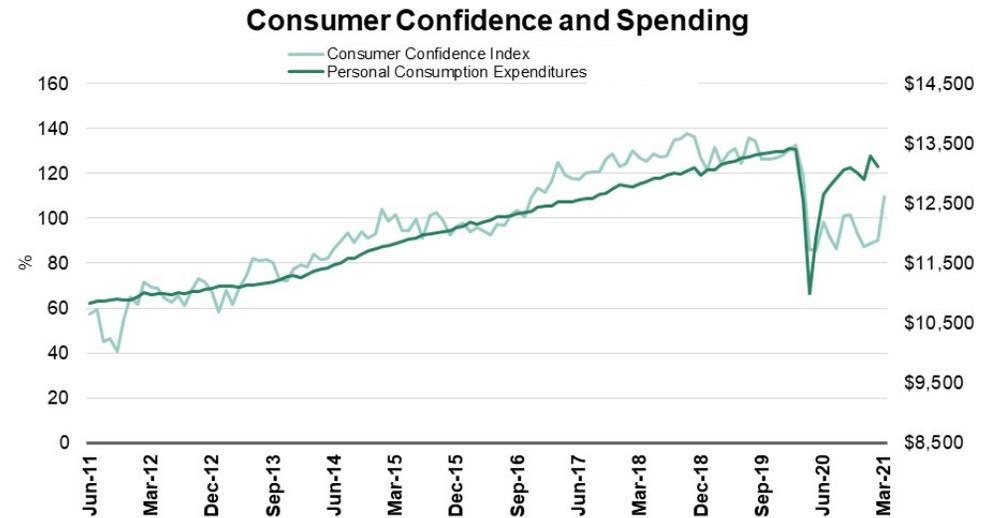


Source this page: FactSet

# Q1 2021 In Review: U.S. Economy

## Consumer Confidence and Spending

- Sentiment rose in Q1 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 88.6 at the end of December to 109.7 at the end of March.
- Personal consumption expenditures rose in February\*.



## Retail Sales

- Retail sales were up 9.8% from one year ago.
- A new set of stimulus checks sent to consumers from the U.S. government helped send sales higher in March. A brightening jobs picture may have led to boosted sales as well.
- The bar and restaurant industry saw a 13.4% surge in sales, as many of those establishments continue to reopen. Sporting goods spending was up 23.5%, while clothing and accessories rose 18.3%.

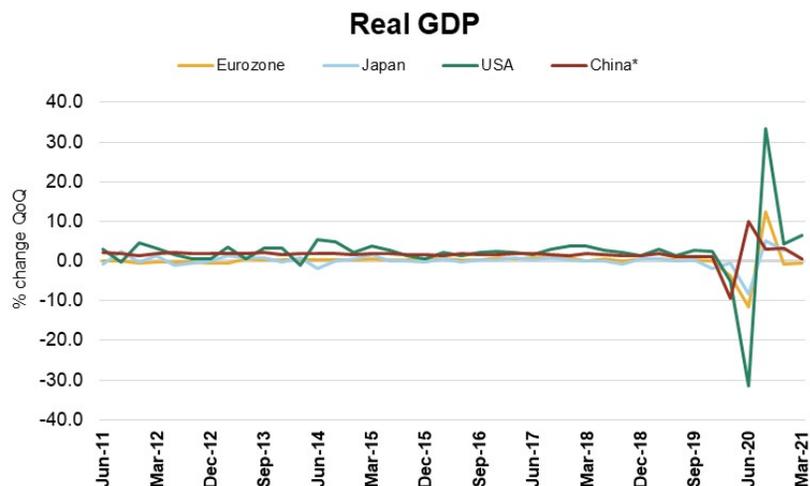


\*The most recent data available.  
Source this page: FactSet

# Q1 2021 In Review: Global Economy

## World GDP Growth

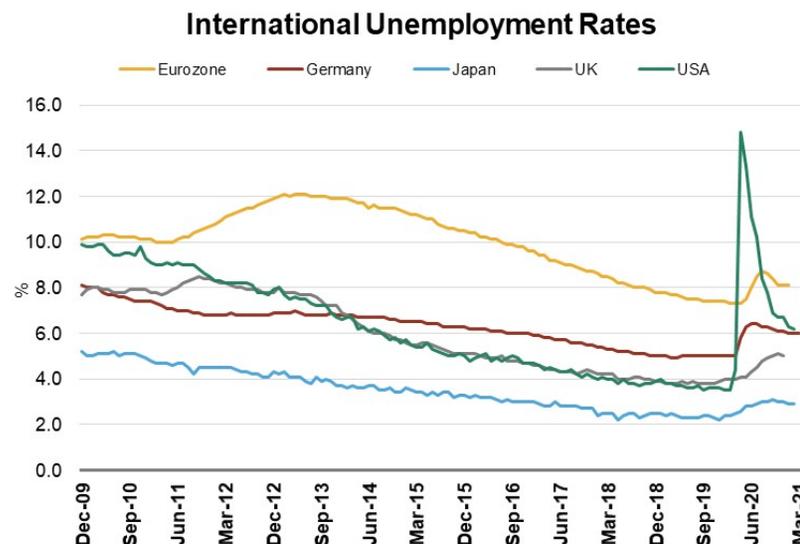
- GDP growth in the Eurozone fell -0.6% in Q1 2021 (QOQ). Countries implemented new lockdowns amid another wave of COVID infections, which rendered a fresh hit to economic growth in the region.
- China's GDP rose 0.6% QOQ in Q1, and at a record YOY pace of 19%. The country's economy continues to bounce back after its pandemic downturn.
- Japan's GDP rose 2.3% QOQ in Q4\*\*. Capital expenditure and household consumption both rose in the quarter.
- U.S. GDP rose 6.4% in Q1.



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 fell slightly to 8.1% in March 2021, a bit better than market expectations but still with 13.2 million total unemployed.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15.3%) and Italy (10.1%).
- Japan's unemployment rate declined to 2.6% in March, a better than expected new low after the pandemic downturn.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Q1 2021 in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
MSCI Europe, Australasia and Far East (EAFE)*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI Emerging Markets (EM)*	2.29	2.29	58.39	6.48	12.07	3.65

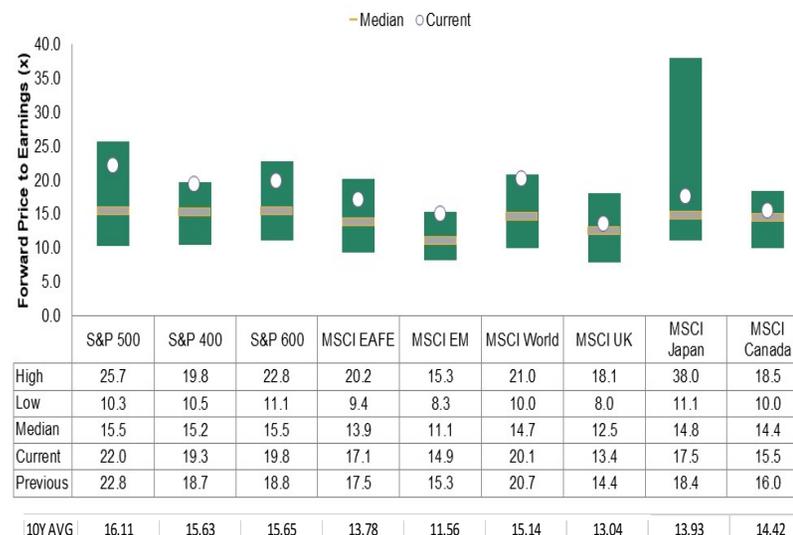
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- All markets saw positive returns for the quarter, as global economies continued their recovery from the Covid-19 pandemic. U.S. markets (+6.2%) led developed international (+3.5%) and emerging markets (+2.3%).
- Equity markets remained resilient during the quarter as Covid-19 vaccination campaigns continued to ramp up, despite several European countries reinstating some restrictions after hospitalizations continued to rise.
- Valuations, using price-to-earnings as a proxy, are elevated in most regions, with the MSCI World, S&P 400, and MSCI EM near their 20-year highs. UK and Canadian equities remain near their long-term median, however.

### Price to Earnings



Source this page: FactSet

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

# Q1 2021 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
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Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell Midcap	8.14	8.14	73.64	14.73	14.67	12.47
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79

All data in the tables are percentages.

## Performance

- Congress passed further stimulus during the first quarter with the \$1.9 trillion American Rescue Plan which, coupled with improving economic indicators and progress on the country's mass vaccination campaign, helped lead consumer sentiment to its highest level since March 2020.
- Increased confidence in the health of the U.S. economy benefitted stocks typically tied to cyclical recoveries such as value and small cap, as the Russell 2000 (+12.7%) outperformed the Russell 1000 (+5.9%) and value indices outperformed their growth counterparts across the market cap spectrum (Russell 2000 Value +21.2% vs Growth +4.9% and Russell 1000 Value +11.3% vs. Growth +0.9%).
- All sectors within the S&P saw positive returns in Q1, with predominately value oriented sectors Energy (+30.9%), Financials (+16.0%) and Industrials (+11.4%) leading the index, while Consumer Staples (+1.2%) and Technology (+2.0%) saw the lowest returns.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	3.11	70.29
Cons. Staples	1.15	28.38
Energy	30.85	75.16
Financials	15.99	67.50
Healthcare	3.18	34.04
Industrials	11.41	69.61
IT	1.97	66.61
Materials	9.08	78.29
Telecom	8.08	60.88
Real Estate	9.02	32.03
Utilities	2.80	19.42

# Q1 2021 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	4.04	4.04	45.86	6.34	8.92	5.21
EAFE	3.48	3.48	44.57	6.02	8.85	5.52
EAFE Local Currency	7.59	7.59	36.56	7.07	8.82	7.50
Europe	4.08	4.08	44.95	5.65	8.18	5.08
Europe ex U.K.	3.46	3.46	48.56	7.16	9.49	5.65
U.K.	6.19	6.19	33.54	0.92	4.33	3.26
Japan	1.57	1.57	39.73	6.32	10.47	7.20
Pacific Asia ex Japan	4.62	4.62	53.96	7.13	9.55	5.02

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

## Performance

- International developed markets returned roughly 4.0% during Q1, which was behind US markets by roughly 2.1%, but outperformed emerging markets by 1.7%.
- The U.K. had a strong quarter, returning 6.2% with the combination of timely fiscal stimulus paired with a successful vaccine rollout.
- Japan (+1.6%) faced challenges, primarily from lack of available Covid-19 vaccines. The country required more clinical vaccine trials than any other country, giving it a delayed start. Japan also suspended its travel subsidy, which along with rising infection rates caused retail and consumption activity to remain sluggish.
- Energy was the leading sector within the MSCI EAFE benchmark, returning roughly 10.6%, while Financials (+9.7%) followed closely behind. Healthcare (-3.9%), Consumer Staples (-2.6%) and Utilities (-2.6%) were the only sectors to finish negative for the quarter.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.81	67.32
Cons. Staples	-2.63	18.96
Energy	10.56	25.64
Financials	9.73	54.14
Healthcare	-3.94	17.40
Industrials	5.42	58.89
IT	2.43	59.75
Materials	5.19	73.33
Telecom	3.86	42.64
Utilities	-2.56	28.24
Real Estate	2.53	31.83

Sources this page: Investment Metrics, FactSet

# Q1 2021 in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.29	2.29	58.39	6.48	12.07	3.65
EM Local Currency	3.96	3.96	52.99	9.29	12.88	6.95
Asia	2.16	2.16	60.13	9.45	14.48	6.63
EMEA	8.06	8.06	52.22	-0.51	5.24	-1.44
Latin America	-5.32	-5.32	50.08	-6.05	4.04	-4.05

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

## Performance

- Despite lagging behind developed markets in rolling out vaccine programs, emerging market performance was positive in Q1, returning roughly 2.3%.
- Latin America was negative for the quarter (-5.3%) as every major Latin American country reimposed lockdowns at the beginning of the year as cases of the virus spiked.
- The EMEA region was strong, returning 8.1% as the leading contributor of the broader emerging markets index. Energy producer Saudi Arabia factored into the positive performance with the help of stronger oil prices and the tightening of that country's budget deficit.
- Materials (+9.1%) was the leading contributor within the MSCI EM index in Q1, followed by Real Estate (+5.9%) and Telecom (+5.6%). Healthcare (-4.6%), Consumer Discretionary (-3.1%) and Consumer Staples (-2.8%) were the only sectors to finish negative for the quarter.

Sources this page: Investment Metrics, FactSet

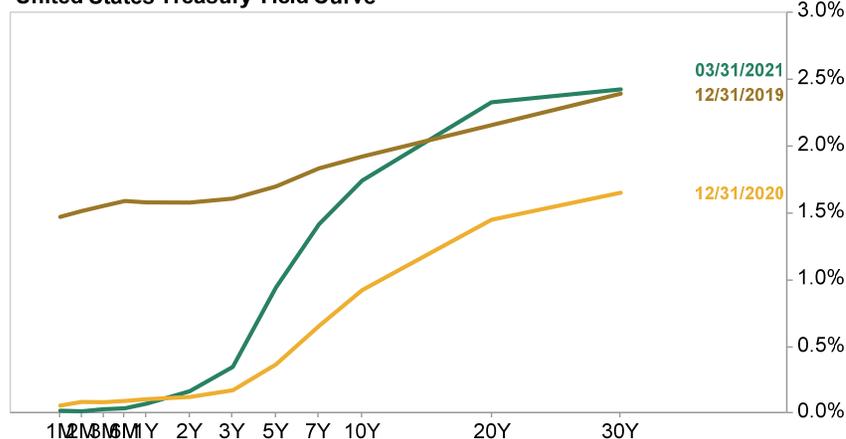
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-3.14	61.54
Cons. Staples	-2.76	34.12
Energy	2.82	44.63
Financials	3.24	37.43
Healthcare	-4.56	59.38
Industrials	2.73	49.91
IT	4.68	103.94
Materials	9.10	96.45
Telecom	5.58	48.87
Utilities	1.84	30.44
Real Estate	5.93	20.20

# Q1 2021 In Review: Fixed Income Overview

## Yield Curve

- Shorter-term rates fell, while the curve steepened over the mid-section and longer rates flattened.
- Shorter-maturity yields declined, with the 1- and 6-month Treasury falling by 7 basis points and 3 basis points respectively over the prior quarter. The 1-year Treasury ended the quarter yielding 0.07%, representing a 3 basis point decrease over the prior quarter.
- Longer yields rose significantly, beginning at the 3-year point and continuing across the curve, with the 20-year yield showing an increase of 86 basis points over the prior quarter. The 30-year yield ended the quarter at 2.41%, a 76 basis point increase over end of Q4 2020.

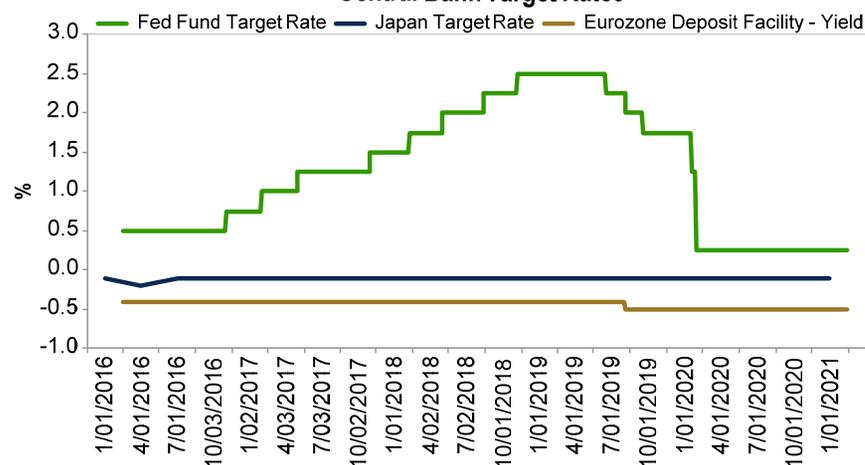
United States Treasury Yield Curve



## 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 as the pandemic persists.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.06	0.88
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

# Q1 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Government/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Investment Grade Corporate	-4.65	-4.65	8.73	6.20	4.91	5.04
Investment Grade CMBS	-2.10	-2.10	4.86	5.26	3.57	4.06
U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE** 3-Month T-Bill	0.02	0.02	0.21	1.45	1.15	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Barclays Indices, unless otherwise noted.

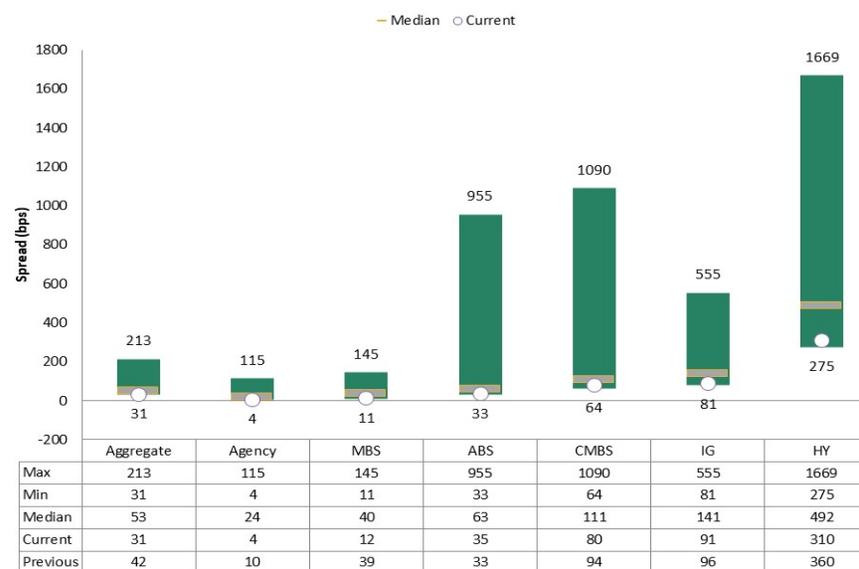
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative in Q1 with all sectors but U.S. High Yield, T-Bills, and Stable Value generating negative returns.
- U.S. High Yield had the strongest sector performance of 0.85% followed by Stable Value at 0.55%. U.S. Investment Grade experienced the weakest performance in Q1 at -4.65%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except ABS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/21

# Q1 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-4.46	-4.46	4.67	2.80	2.66	2.23
Bloomberg Barclays Global Aggregate (Hgd)	-2.47	-2.47	1.50	4.32	3.29	3.94
FTSE Non-U.S. WGBI*	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE Non-U.S. WGBI (Hgd)	-2.39	-2.39	0.85	4.01	3.30	4.38
JPM EMBI Global Diversified**	-4.54	-4.54	16.00	4.04	5.05	5.63
JPM GBI-EM Global Diversified***	-6.68	-6.68	13.03	-0.79	3.08	0.51

All data in the table are percentages.

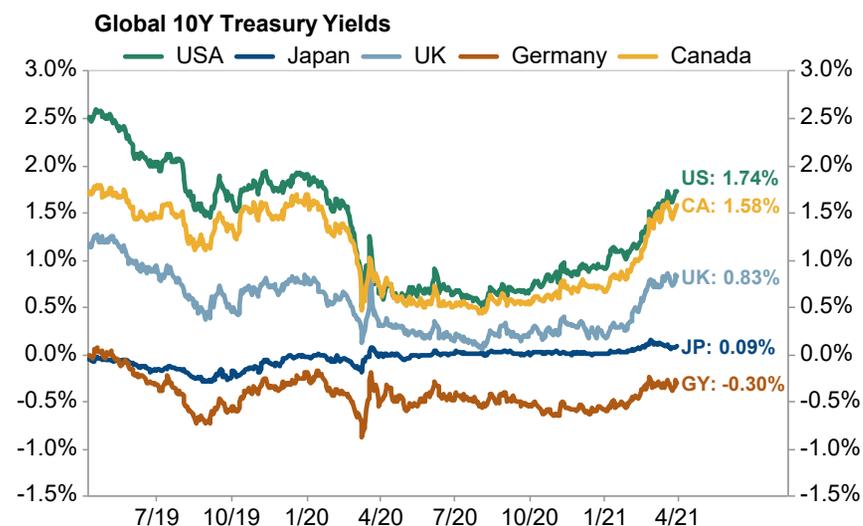
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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 Q1 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as the pandemic continues. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen and depreciated relative to the British pound and euro.
- Emerging markets were down YTD and ended the quarter with negative returns.



Sources this page: FactSet, Investment Metrics

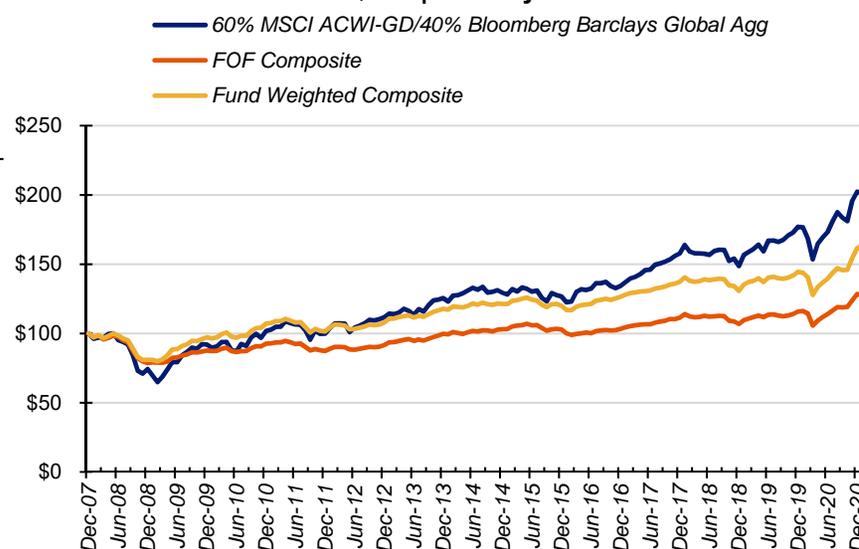
# Q1 2021 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.9	1.9	23.8	5.4	5.6	3.4
Fund Weighted Composite	6.0	6.0	34.0	7.6	7.5	4.6
Event Driven	8.2	8.2	38.9	7.5	8.3	5.1
Equity Hedge	7.1	7.1	47.8	9.9	10.2	5.9
Macro	4.1	4.1	11.5	4.4	2.6	1.5
Emerging Markets	2.9	2.9	37.0	4.6	8.2	3.3
Relative Value	3.7	3.7	19.5	4.5	5.4	4.5

## Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 6.0% in Q1. Event-Driven – up 8.2% -- was the leading strategy, while hedge funds focused on emerging markets – up 2.9% -- were the laggards.
- Event Driven strategies delivered varied results in the quarter, ranging from up 5.0% in Credit Arbitrage to up 10.0% in Special Situations. Activist and Distressed/Restructuring focused strategies were each up over 8.0%. Merger Arbitrage delivered 5.6%.
- Hedge funds focused on emerging markets experienced a wide range of results in the quarter. Funds focused on India delivered strong gains, up 10.0% in the period, while funds focused across Latin America lost roughly - 4.7%.
- Notably, after certain hedge funds experienced outsized negative results in January as a result of a short squeeze in select heavily shorted single-name stocks, the Equity Hedge index concluded the quarter among single-strategy leaders, posting a 7.1% return in Q1.
- The Fund of Funds Composite gained 1.9% in Q1. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 1.0%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2021**



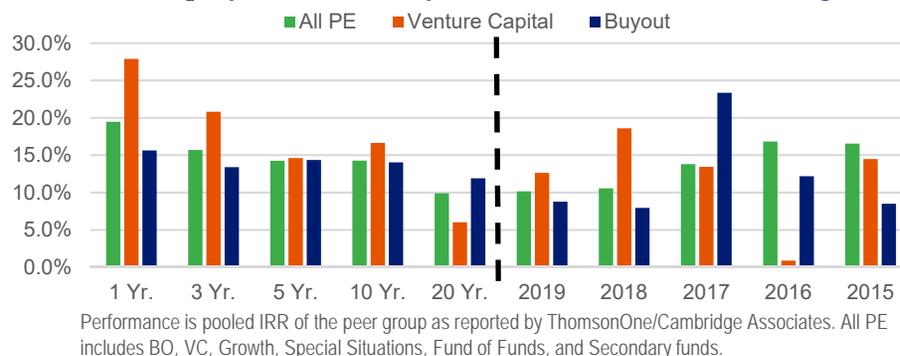
Sources this page: eVestment

# Q1 2021 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 19.5% over the 1-year period ending Q3 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 15.7%, 14.2%, 14.3% and 9.9%, respectively, as of 9/30/2020.
- 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 third quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

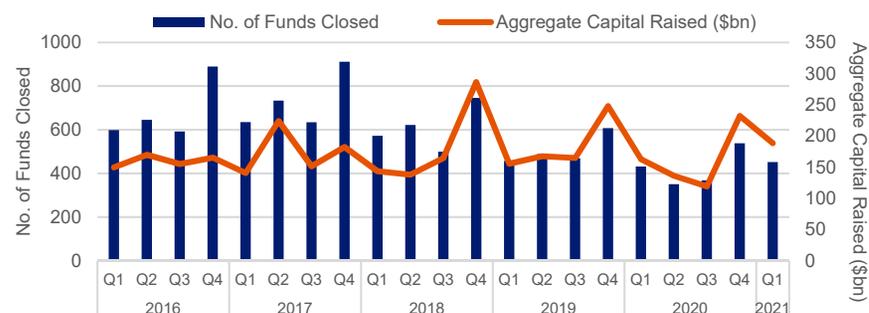
Private Equity Performance by Investment Horizon and Vintage Year



## Fundraising

- Globally, private equity funds raised approximately \$188.5 billion across 452 funds in Q1 2021. It is below the average number of funds over the past 21 quarters.
- As of April 2021, there were 4,579 private equity funds raising capital targeting an aggregate \$914 billion.

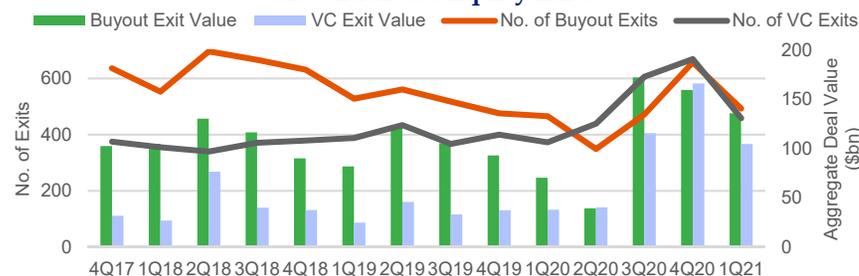
Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2021



## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off slightly in Q1 2021.
- A small year over year decrease in 2020 aggregate buyout exit value (-10%) and exit activity (-7%) was countered by a dramatic increase in venture capital exits (up 31% for 2020 compared to 2019), and value (up by 155%).

Global Private Equity Exits



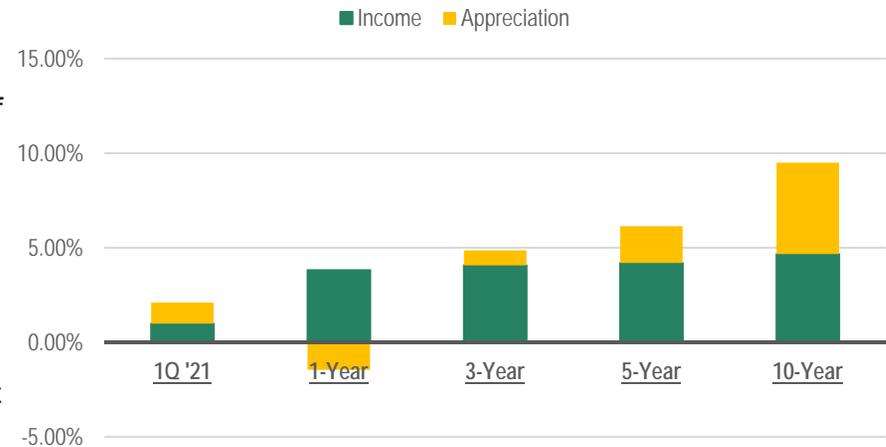
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 9/30/20 and fundraising and exit data as of Q1 2021.

# Q1 2021 In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 2.09% (gross) for the quarter, while the NCREIF-NPI returned 1.72% and the NAREIT Equity REIT Index returned 8.32%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for the remaining 111 bps return.
- In the U.S., for the first quarter of 2021 retail sector appreciation was -1.51%, apartment sector appreciation was 0.79%, office sector appreciation was -0.14% and industrial sector appreciation was 3.63%. For the same time period, retail sector income was 1.06%, apartment sector income was 0.90%, office sector income was 1.13% and industrial sector income was 1.08%.
- In the U.S., the return for the first quarter of 2021 by region was: East (1.33%), Midwest (1.12%), South (1.69%) and West (2.15%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance

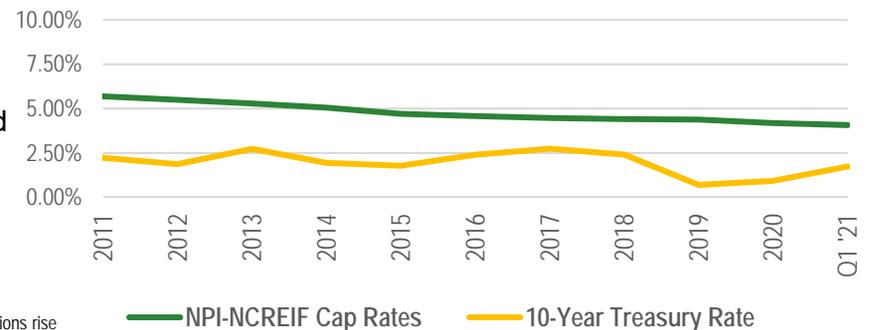


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

## Real Estate Capitalization Rates\* vs. Treasuries

- Cap rates compressed 15 bps in the fourth quarter to 4.03%, and operating income improved, but remained negative in the quarter at -1.44%.
- The 10-year Treasury averaged 1.34% in the first quarter, and ended the quarter at 1.73%. As a result, the Q1 2021 spread between the 10-year Treasury rate and cap-rates tightened 95 bps from the previous quarter to 230 bps.

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

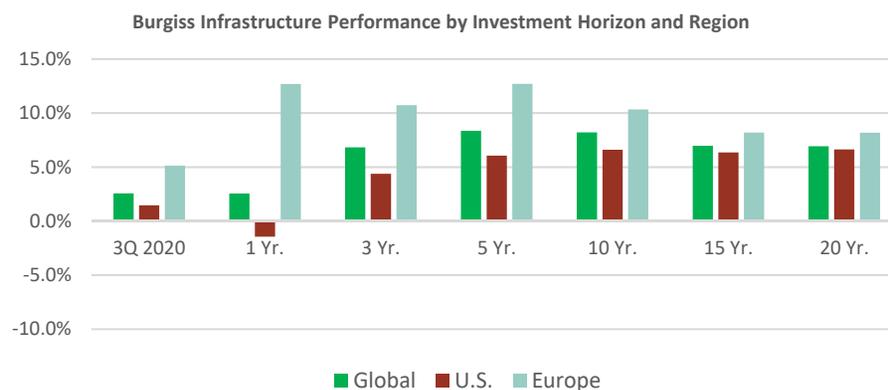


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

# Q1 2021 In Review: Infrastructure

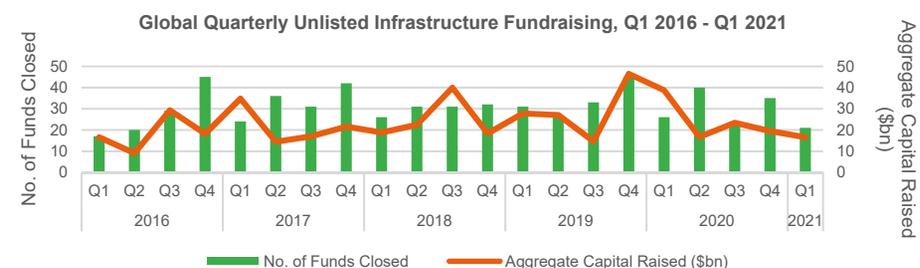
## Performance

- The total return for U.S. private infrastructure funds was 1.5% in Q3 2020\* and 2.5% over the 1-year period ending 9/30/2020.
- On a relative basis, U.S. private infrastructure had the weakest returns in the third quarter (1.5%) while European funds posted a strong positive return of 5.1% and the global composite return was 2.6% in Q3.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q3 2020.
- Public infrastructure registered a 2.2% return in Q3 2020 and -11.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.6%, 3.5% and 7.7%, respectively, with trailing volatility of 27.7%, 17.1%, and 14.2%.



## Fundraising

- Fundraising fell 15% in 2020 relative to 2019, due to the hurdles with fundraising rather than a decrease in investor appetite.
- In Q1 of 2021, six funds closed above \$1bn in fund size, with a strong focus in Europe raising just shy of \$9bn relative to North Americas \$3bn.
- Funds continue to have longer duration fundraises as the proportion of funds taking 19 months or longer to close in 2020 increased by 27 percent when compared to 2019.



## Deal Activity

- The asset class showed its resilience in Q4, with deal activity rebounding to its pre-pandemic levels.
- 2020 exemplified that more established markets are more fit with handling market disruptions as Europe maintained momentum of deal flow, increasing its share of 38% in 2019 to 41% of deals in 2020 whereas Asia and ROW saw a 25% drop in 2019 and 2020.
- Telecom had the strongest demand growth, doubling its average share of quarterly deal growth (from 4% to 9%) as the pandemic continues to keep workers remote.



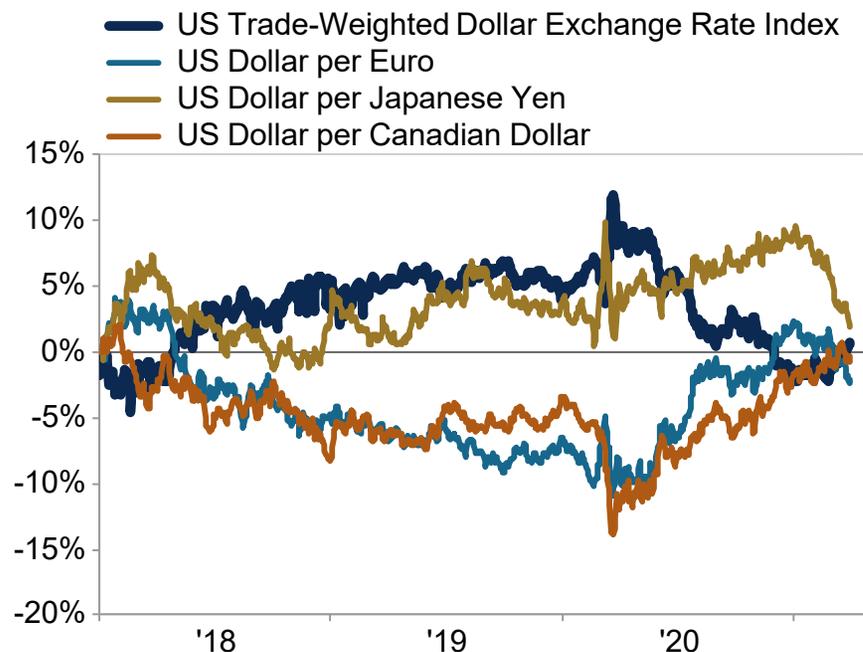
\*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

# Q1 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.92	6.92	35.04	-0.20	2.31	-6.28
Energy	17.32	17.32	37.44	-13.62	-4.26	-14.75
Agriculture	6.81	6.81	38.02	3.05	0.36	-5.26
Industrial Metals	7.49	7.49	53.35	4.73	10.31	-2.86
Precious Metals	-9.26	-9.26	15.25	8.56	6.05	-0.76
Livestock	10.44	10.44	17.69	-4.58	-4.96	-4.94

## Commodity and Currency Highlights

- The Bloomberg Commodity Index had another strong quarter in Q1 2021. Energy (+17.3%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Livestock (+10.4%) and industrial metals (+7.5%) also rose. Livestock prices were higher with increasing demand worldwide. Industrial metals were up on strong performance by aluminum and copper.
- The US dollar was higher in Q1 as economic news continued to improve. The euro and the Canadian dollar rose against the USD while the yen declined against it.

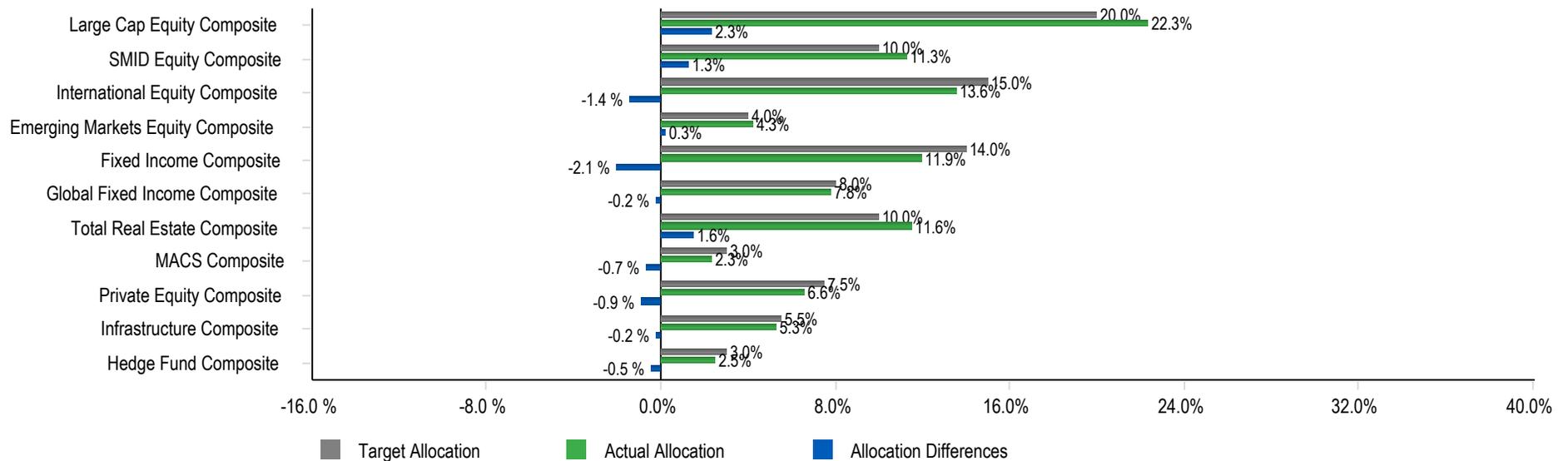


Source this page: FactSet

**Total Fund**

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite</b>	<b>426,872,293</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	95,264,897	22.3	20.0	2.3	15.0	25.0
SMID Equity Composite	48,093,141	11.3	10.0	1.3	5.0	15.0
International Equity Composite	57,905,902	13.6	15.0	-1.4	10.0	20.0
Emerging Markets Equity Composite	18,157,666	4.3	4.0	0.3	0.0	8.0
Fixed Income Composite	50,987,130	11.9	14.0	-2.1	10.0	20.0
Global Fixed Income Composite	33,314,929	7.8	8.0	-0.2	3.0	13.0
Total Real Estate Composite	49,316,922	11.6	10.0	1.6	5.0	15.0
MACS Composite	9,957,781	2.3	3.0	-0.7	0.0	5.0
Private Equity Composite	28,211,841	6.6	7.5	-0.9	5.0	10.0
Infrastructure Composite	22,481,991	5.3	5.5	-0.2	0.0	10.0
Hedge Fund Composite	10,758,826	2.5	3.0	-0.5	0.0	5.0



## Broward Health Pension Fund

## Investment Managers Cash Flow

1 Quarter Ending March 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Fund Composite</b>	<b>422,997,827</b>	<b>-6,638,238</b>	<b>10,512,704</b>	<b>426,872,293</b>
Domestic Equity Composite	145,618,997	-11,169,935	8,908,976	143,358,038
Large Cap Equity Composite	89,827,735	-108,049	5,545,212	95,264,897
BMO Asset Management	24,768,900	-65,127	3,547,995	28,251,768
SSGA S&P 500 ex Tobacco	37,834,618	-5,275	2,319,309	40,148,653
Brown Advisory	27,224,217	-37,647	-322,093	26,864,476
SMID Equity Composite	55,791,262	-11,061,886	3,363,765	48,093,141
Vanguard Extended Market Index Instl	27,138,992	-7,000,000	2,227,646	22,366,638
Westfield Capital Management Company	28,652,270	-4,061,886	1,136,119	25,726,503
International Equity Composite	56,703,134	-47,320	1,250,089	57,905,902
Vanguard Developed Markets Index Instl	23,164,410		932,549	24,096,958
Wellington International	33,538,724	-47,320	317,540	33,808,944
Emerging Markets Equity Composite	17,681,551		476,114	18,157,666
Brandes Investment Partners	7,683,564		317,142	8,000,706
JP Morgan Investment Mgmt	9,997,987		158,972	10,156,960
Fixed Income Composite	52,665,963	-26,386	-1,652,448	50,987,130
Baird Advisors	52,665,963	-26,386	-1,652,448	50,987,130
Global Fixed Income Composite	33,270,758	-16,230	60,402	33,314,929
Blackrock Strategic Income	16,708,638		37,373	16,746,011
Loomis, Sayles	16,562,120	-16,230	23,028	16,568,919
MACS Composite	9,638,321		319,460	9,957,781
Vanguard STAR Inv	4,922,451		117,201	5,039,652
Vanguard Global Wellington Fund Adm	4,715,870		202,259	4,918,129
Real Estate Composite	36,711,124	-83,136	558,018	37,186,006
Invesco Real Estate	36,711,124	-83,136	558,018	37,186,006
Hedge Fund Composite	10,521,420	-32,136	269,541	10,758,826
Blackstone	10,012,236	-32,136	272,205	10,252,306
Entrust Capital, Inc.	509,184		-2,664	506,520
Private Equity Composite	27,109,396	1,102,445		28,211,841
Trivest Fund IV	18,726	-10,413		8,313

## Broward Health Pension Fund

## Investment Managers Cash Flow

1 Quarter Ending March 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Banyan Mezzanine Fund	489,336			489,336
QVT Mt Auburn	145,590			145,590
Investcorp Technology Partners III	6,176			6,176
Lexington Capital Partners VII	501,054	-30,741		470,313
Trivest Fund V	2,849,563	-702,948		2,146,615
Levine Leichtman Capital	1,327,475	75,542		1,403,017
Z Capital Special Situations Fund II, L.P.	2,624,187			2,624,187
Sentinel Capital Partners V	1,078,933	-179,106		899,827
Wave Equity Fund, L.P.	1,645,015			1,645,015
Snow Phipps III	3,668,243	120,912		3,789,155
Carlyle Global Financial III	2,194,878	756,754		2,951,632
W Capital Partners IV	2,976,773			2,976,773
LCM Healthcare Fund I	2,084,491			2,084,491
FS Equity Partners VIII	1,105,367	398,385		1,503,752
Wave Equity Fund II, L.P.	2,674,021			2,674,021
Arlington Capital Partners V	625,588	-2,837		622,751
Trivest Discovery Fund, L.P.	102,403			102,403
HGGC Fund IV-A, L.P.	483,187	563,913		1,047,100
Kohlberg Investors IX, L.P.	508,390	-101,280		407,110
Lindsay Goldberg V		214,264		214,264
<b>Private Real Estate Composite</b>	<b>10,897,814</b>	<b>1,233,102</b>		<b>12,130,916</b>
Brookfield Strategic Real Estate III	8,869,541	942,795		9,812,336
Dune Real Estate Fund IV	2,028,273	290,307		2,318,580
<b>Infrastructure Composite</b>	<b>22,426,598</b>	<b>-253,569</b>	<b>308,962</b>	<b>22,481,991</b>
MIRA Infrastructure Global Solution II, L.P.	6,267,487	-93,327	8,919	6,183,079
IFM Global Infrastructure L.P.	16,159,111	-160,242	300,044	16,298,912
<b>Cash Composite</b>	<b>-247,355</b>	<b>2,654,926</b>	<b>13,589</b>	<b>2,421,160</b>
Pension Cash	327,392	1,996,752	688	2,324,832
Private Equity Cash	-574,747	658,174	12,901	96,327
Transition Account	106			106

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

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<b>EQUITIES</b>								
			SSgA S&P 500 ex Tobacco (Large Cap Core)	9.41%	\$40,148,653			
			BMO (Large Cap Value)	6.62%	\$28,251,768			
			Brown Advisory (Large Cap Growth)	6.29%	\$26,864,476			
<b>Large Cap Equity</b>	<b>20.00%</b>	<b>\$85,374,459</b>	<b>Large Cap Equity</b>	<b>22.32%</b>	<b>\$95,264,897</b>	<b>2.32%</b>	<b>15-25%</b>	
			Vanguard Extended Market Index Instl	5.24%	\$22,366,638			
			Westfield (SMID Growth)	6.03%	\$25,726,503			
<b>Small/Mid Cap Equity</b>	<b>10.00%</b>	<b>\$42,687,229</b>	<b>Small/Mid Cap Equity</b>	<b>11.27%</b>	<b>\$48,093,141</b>	<b>1.27%</b>	<b>5-15%</b>	
			Vanguard Developed Markets Index Instl	5.65%	\$24,096,958			
			Wellington	7.92%	\$33,808,944			
<b>International</b>	<b>15.00%</b>	<b>\$64,030,844</b>	<b>International</b>	<b>13.57%</b>	<b>\$57,905,902</b>	<b>-1.43%</b>	<b>10-20%</b>	
			Brandes	1.87%	\$8,000,706			
			JP Morgan	2.38%	\$10,156,960			
<b>Emerging Markets Equity</b>	<b>4.00%</b>	<b>\$17,074,892</b>	<b>Emerging Markets Equity</b>	<b>4.25%</b>	<b>\$18,157,666</b>	<b>0.25%</b>	<b>0-8%</b>	
<b>Equities Total</b>	<b>49.00%</b>	<b>\$209,167,424</b>	<b>Equities Total</b>	<b>51.40%</b>	<b>\$219,421,606</b>	<b>2.40%</b>		
<b>FIXED INCOME</b>								
			Baird Advisors	11.94%	\$50,987,130			
<b>Core Fixed Income</b>	<b>14.00%</b>	<b>\$59,762,121</b>	<b>Core Fixed Income</b>	<b>11.94%</b>	<b>\$50,987,130</b>	<b>-2.06%</b>	<b>10-20%</b>	
			BlackRock	3.92%	\$16,746,011			
			Loomis	3.88%	\$16,568,919			
<b>Unconstrained Fixed Including HY</b>	<b>8.00%</b>	<b>\$34,149,783</b>	<b>Unconstrained Fixed Including HY</b>	<b>7.80%</b>	<b>\$33,314,930</b>	<b>-0.20%</b>	<b>3-13%</b>	
<b>Fixed Income Total</b>	<b>22.00%</b>	<b>\$93,911,904</b>	<b>Fixed Income Total</b>	<b>19.75%</b>	<b>\$84,302,060</b>	<b>-2.25%</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	8.71%	\$37,186,006
			Brookfield Strategic RE Partners III	\$16,000,000	\$9,485,085	\$145,323	2.30%	\$9,812,336
			Dune RE Fund IV LP	\$8,000,000	\$2,760,833	\$46,389	0.54%	\$2,318,580
<b>Real Estate Total</b>	<b>10.00%</b>	<b>\$42,687,229</b>	<b>Real Estate Total</b>				<b>11.55%</b>	<b>\$49,316,922</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	\$6,943,292	0.03%	\$145,590		
			Banyan Mezzanine Fund*			\$3,000,000	\$3,000,000	\$714,383	0.11%	\$489,336		
			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	\$3,039,062	0.11%	\$470,313		
			Trivest Fund IV*			\$4,000,000	\$4,641,370	\$11,620,390	0.00%	\$8,313		
			Trivest Fund V			\$3,000,000	\$2,933,910	\$5,840,297	0.50%	\$2,146,615		
			Levine Leichtman V			\$1,250,000	\$1,867,302	\$1,266,610	0.33%	\$1,403,017		
			Z Capital Special Situations Fund II, L.P.			\$2,500,000	\$2,612,266	\$1,276,759	0.61%	\$2,624,187		
			Sentinel V			\$1,250,000	\$1,288,529	\$955,005	0.21%	\$899,827		
			Wave Equity Fund, L.P.			\$2,000,000	\$1,892,877	\$0	0.39%	\$1,645,015		
			Wave Equity Fund II, L.P.			\$5,000,000	\$2,700,000	\$0	0.63%	\$2,674,021		
			Snow Phipps III			\$4,000,000	\$3,563,982	\$1,009,634	0.89%	\$3,789,155		
			Carlyle Global Financial Services Partners III			\$3,000,000	\$2,865,199	\$69,705	0.69%	\$2,951,632		
			LCM Healthcare Fund I			\$4,000,000	\$1,906,304	\$108,422	0.49%	\$2,084,491		
			W Capital Partners IV			\$4,000,000	\$3,508,195	\$2,144,866	0.70%	\$2,976,773		
			FS Equity Partners VIII			\$4,000,000	\$1,738,516	\$61,650	0.35%	\$1,503,752		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$499,187	\$0	0.15%	\$622,751		
			Trivest Discovery Fund, L.P.			\$650,000	\$95,621	\$0	0.02%	\$102,403		
			HGGC Fund IV-A, L.P.			\$3,400,000	\$1,043,818	\$40,586	0.25%	\$1,047,100		
			Kohlberg Investors IX, L.P.			\$5,000,000	\$484,705	\$85,561	0.10%	\$407,110		
			Lindsay Goldberg V			\$5,000,000	\$220,738	\$0	0.05%	\$214,264		
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$32,015,422</b>	<b>Private Equity Total</b>						<b>6.61%</b>	<b>\$28,211,841</b>	<b>-0.89%</b>	<b>5-10%</b>
			Blackstone						2.40%	\$10,252,306		
			Entrust						0.12%	\$506,520		
<b>Hedge Fund of Funds</b>	<b>3.00%</b>	<b>\$12,806,169</b>	<b>Hedge Fund of Funds</b>						<b>2.52%</b>	<b>\$10,758,826</b>	<b>-0.48%</b>	<b>0-5%</b>
			Vanguard STAR						1.18%	\$5,039,652		
			Vanguard Global Wellington Fund						1.15%	\$4,918,129		
<b>MACS</b>	<b>3.00%</b>	<b>\$12,806,169</b>	<b>MACS</b>						<b>2.33%</b>	<b>\$9,957,781</b>	<b>-0.67%</b>	<b>0-5%</b>
			IFM Global Infrastructure (US), LP			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	3.82%	\$16,298,912		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.			\$15,000,000	\$15,000,000	\$342,796	1.45%	\$6,183,079		
<b>Infrastructure</b>	<b>5.50%</b>	<b>\$23,477,976</b>	<b>Infrastructure</b>						<b>5.27%</b>	<b>\$22,481,991</b>	<b>-0.23%</b>	<b>0-10%</b>
<b>Alternatives Total</b>	<b>19.00%</b>	<b>\$81,105,736</b>	<b>Alternatives Total</b>						<b>16.73%</b>	<b>\$71,410,439</b>	<b>-2.27%</b>	
<b>CASH</b>												
			Cash Account						0.54%	\$2,324,832		
			Private Equity Cash						0.02%	\$96,327		
			Transition Account						0.00%	\$106		
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>						<b>0.57%</b>	<b>\$2,421,265</b>		
<b>TOTAL</b>	<b>100%</b>	<b>\$426,872,293</b>	<b>TOTAL</b>						<b>100%</b>	<b>\$426,872,293</b>		

\* Contributions/distributions are added at cost through March 31, 2021

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	422,997,827	422,997,827	335,829,633	362,676,740	311,725,255	305,652,303	243,862,621
Net Cash Flows	-6,638,238	-6,638,238	-19,207,940	-51,550,361	-80,913,500	-97,667,835	-116,294,130
Net Investment Change	10,512,704	10,512,704	110,250,600	115,745,914	196,060,538	218,887,825	299,303,802
Ending Market Value	426,872,293	426,872,293	426,872,293	426,872,293	426,872,293	426,872,293	426,872,293
<b>Performance (%)</b>							
	2.5	2.5	33.2	10.7	11.5	9.2	9.6

Broward Health Pension Fund

Total Fund Allocation and Performance

As of March 31, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	2.5	2.5	33.2	10.7	11.5	9.2	9.6	8.5	04/01/1993
<i>TF Policy Index</i>	3.3	3.3	33.3	10.0	10.5	8.7	9.4	8.0	
<b>Domestic Equity Composite</b>	6.4	6.4	68.6	17.2	17.5	13.2	13.3	10.7	04/01/1993
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	10.3	
<b>International Equity Composite</b>	2.2	2.2	53.7	9.6	11.7	7.0	6.0	9.5	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	7.1	
<b>Emerging Markets Equity Composite</b>	2.7	2.7	63.0	N/A	N/A	N/A	N/A	12.4	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
<b>Fixed Income Composite</b>	-3.1	-3.1	3.3	5.2	3.8	4.0	4.1	5.2	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	5.2	
<b>Global Fixed Income Composite</b>	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
<b>MACS Composite</b>	3.3	3.3	28.0	N/A	N/A	N/A	N/A	0.5	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
<b>Real Estate Composite</b>	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
<b>Hedge Fund Composite</b>	2.3	2.3	16.0	4.7	4.5	2.8	3.4	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	6.6	6.2	5.9	5.6	5.6	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	6.4	6.4	68.6	17.2	17.5	13.2	13.3	10.7	04/01/1993
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	10.3	
IM U.S. Equity (SA+CF) Median	9.3	9.3	69.9	15.5	16.0	12.3	13.2	11.4	
Domestic Equity Composite Rank	65	65	53	39	35	41	48	70	
<b>Large Cap Equity Composite</b>	6.2	6.2	57.5	16.5	16.4	12.9	13.1	9.7	01/01/2007
<i>S&amp;P 500</i>	6.2	6.2	56.4	16.8	16.3	13.6	13.9	9.8	
IM U.S. Large Cap Equity (SA+CF) Median	6.6	6.6	59.6	16.6	16.3	13.3	13.8	10.0	
Large Cap Equity Composite Rank	58	58	59	51	46	55	62	62	
<b>BMO Asset Management</b>	14.3	14.3	65.0	9.6	11.7	9.6	11.6	9.1	04/01/2008
<i>Russell 1000 Value Index</i>	11.3	11.3	56.1	11.0	11.7	9.4	11.0	8.5	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.6	11.6	61.4	11.9	13.0	10.4	11.8	9.7	
BMO Asset Management Rank	26	26	41	84	78	66	56	71	
<b>SSGA S&amp;P 500 ex Tobacco</b>	6.1	6.1	56.5	16.9	16.4	N/A	N/A	13.8	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	6.1	6.1	56.5	16.9	16.5	13.6	13.9	13.8	
IM U.S. Large Cap Index Equity (SA+CF) Median	6.2	6.2	59.5	17.1	16.6	13.6	13.9	13.7	
SSGA S&P 500 ex Tobacco Rank	68	68	60	52	53	N/A	N/A	41	
<b>Brown Advisory</b>	-1.2	-1.2	50.4	22.5	20.7	16.6	N/A	16.5	02/01/2014
<i>Russell 1000 Growth Index</i>	0.9	0.9	62.7	22.8	21.0	17.5	16.6	17.7	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.3	2.3	60.3	21.5	20.1	16.5	15.9	16.7	
Brown Advisory Rank	93	93	92	39	45	49	N/A	54	

	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>	6.5	6.5	90.0	18.3	19.6	13.6	13.6	12.6	01/01/2007
<i>Russell 2500 Index</i>	10.9	10.9	89.4	15.3	15.9	11.5	12.2	9.7	
IM U.S. SMID Cap Equity (SA+CF) Median	12.0	12.0	84.1	14.3	15.2	11.4	12.4	10.6	
SMID Equity Composite Rank	77	77	36	30	22	24	31	18	
<b>Vanguard Extended Market Index Instl</b>	7.8	7.8	N/A	N/A	N/A	N/A	N/A	42.8	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	7.7	7.7	97.8	18.1	17.9	12.5	13.0	42.7	
<b>Westfield Capital Management Company</b>	4.7	4.7	89.0	19.3	21.0	13.7	14.3	13.5	01/01/2005
<i>Russell 2500 Growth Index</i>	2.5	2.5	87.5	20.0	19.9	14.3	14.2	11.5	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	3.3	3.3	86.3	21.8	21.1	15.1	14.9	13.0	
Westfield Capital Management Company Rank	37	37	45	68	51	66	66	48	
<b>International Equity Composite</b>	2.2	2.2	53.7	9.6	11.7	7.0	6.0	9.5	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	7.1	
IM International Equity (SA+CF) Median	3.8	3.8	57.6	7.1	11.1	6.9	6.9	9.0	
International Equity Composite Rank	69	70	64	30	44	49	68	44	
<b>Vanguard Developed Markets Index Instl</b>	4.0	4.0	51.0	N/A	N/A	N/A	N/A	25.1	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	4.1	4.1	50.2	6.7	9.5	5.5	6.0	26.2	
<b>Wellington International</b>	0.9	0.9	55.6	8.0	10.3	6.9	N/A	8.6	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	6.6	
IM International Equity (SA+CF) Median	3.8	3.8	57.6	7.1	11.1	6.9	6.9	8.5	
Wellington International Rank	81	81	57	42	61	51	N/A	49	

	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>	2.7	2.7	63.0	N/A	N/A	N/A	N/A	12.4	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
IM Emerging Markets Equity (SA+CF) Median	3.5	3.4	64.7	7.0	12.7	7.3	5.3	13.3	
Emerging Markets Equity Composite Rank	62	62	55	N/A	N/A	N/A	N/A	59	
<b>Brandes Investment Partners</b>	4.1	4.1	52.8	N/A	N/A	N/A	N/A	5.6	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
<i>MSCI Emerging Markets Value (Net)</i>	4.1	4.1	52.5	2.6	8.4	3.5	1.0	5.6	
IM Emerging Markets Equity (SA+CF) Median	3.5	3.4	64.7	7.0	12.7	7.3	5.3	13.3	
Brandes Investment Partners Rank	44	44	92	N/A	N/A	N/A	N/A	94	
<b>JP Morgan Investment Mgmt</b>	1.6	1.6	72.0	N/A	N/A	N/A	N/A	22.7	07/01/2019
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	16.0	
IM Emerging Markets Equity (SA+CF) Median	3.5	3.4	64.7	7.0	12.7	7.3	5.3	16.7	
JP Morgan Investment Mgmt Rank	77	77	28	N/A	N/A	N/A	N/A	21	
<b>Fixed Income Composite</b>	-3.1	-3.1	3.3	5.2	3.8	4.0	4.1	5.2	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	5.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0	5.6	
Fixed Income Composite Rank	47	47	52	62	51	40	39	90	
<b>Baird Advisors</b>	-3.1	-3.1	3.3	5.2	3.8	4.0	4.1	4.7	01/01/2008
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0	4.6	
Baird Advisors Rank	47	47	52	62	51	40	39	41	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Global Fixed Income Composite</b>	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
IM Global Fixed Income (SA+CF) Median	-2.0	-2.0	13.6	4.6	4.9	3.8	3.9	6.1	
Global Fixed Income Composite Rank	31	31	42	N/A	N/A	N/A	N/A	54	
<b>Blackrock Strategic Income</b>	0.2	0.2	14.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Blmbg. Barc. U.S. Universal Index</i>	-3.1	-3.1	3.0	4.9	3.6	3.6	3.8	5.9	
<b>Loomis, Sayles</b>	0.1	0.1	18.1	N/A	N/A	N/A	N/A	6.3	11/01/2018
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	6.8	6.1	5.6	5.2	6.8	
<b>MACS Composite</b>	3.3	3.3	28.0	N/A	N/A	N/A	N/A	0.5	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	10.2	
MACS Composite Rank	47	47	62	N/A	N/A	N/A	N/A	99	
<b>Vanguard STAR Inv</b>	2.4	2.4	N/A	N/A	N/A	N/A	N/A	13.1	09/01/2020
<i>Vanguard STAR Composite Index</i>	2.6	2.6	35.6	11.1	10.7	8.5	8.6	10.3	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard STAR Inv Rank	60	59	N/A	N/A	N/A	N/A	N/A	43	
<b>Vanguard Global Wellington Fund Adm</b>	4.3	4.3	N/A	N/A	N/A	N/A	N/A	12.5	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	2.3	2.3	36.3	10.6	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard Global Wellington Fund Adm Rank	34	34	N/A	N/A	N/A	N/A	N/A	46	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
IM U.S. Private Real Estate (SA+CF) Median	2.1	2.1	3.4	5.9	6.9	9.0	10.3	5.6	
Real Estate Composite Rank	82	82	92	91	64	66	76	68	
<b>Invesco Real Estate</b>	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
IM U.S. Private Real Estate (SA+CF) Median	2.1	2.1	3.4	5.9	6.9	9.0	10.3	5.6	
Invesco Real Estate Rank	82	82	92	91	64	66	76	68	
<b>Hedge Fund Composite</b>	2.3	2.3	16.0	4.7	4.5	2.8	3.4	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	6.6	6.2	5.9	5.6	5.6	
Fund of Funds Hedge Funds-[TASS] Median	-2.0	-2.0	19.9	1.8	2.9	0.3	0.6	N/A	
Hedge Fund Composite Rank	21	21	63	28	36	28	21	N/A	
<b>Blackstone</b>	2.4	2.4	17.0	5.1	5.7	4.9	5.0	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	2.1	
Fund of Funds Hedge Funds-[TASS] Median	-2.0	-2.0	19.9	1.8	2.9	0.3	0.6	N/A	
Blackstone Rank	19	19	61	23	26	14	11	N/A	

Broward Health Pension Fund

Comparative Performance

As of March 31, 2021

Net of Fees

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Fund Composite	2.4	2.4	32.5	10.0	10.9
<i>TF Policy Index</i>	3.3	3.3	33.3	10.0	10.5
BMO Asset Management	14.1	14.1	63.5	8.9	11.0
<i>Russell 1000 Value Index</i>	11.3	11.3	56.1	11.0	11.7
SSGA S&P 500 ex Tobacco	6.1	6.1	56.4	16.8	16.3
<i>S&amp;P 500 Tobacco Free Index</i>	6.1	6.1	56.5	16.9	16.5
Brown Advisory	-1.3	-1.3	49.6	21.8	20.1
<i>Russell 1000 Growth Index</i>	0.9	0.9	62.7	22.8	21.0
Vanguard Extended Market Index Instl	7.8	7.8	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	7.7	7.7	97.8	18.1	17.9
Westfield Capital Management Company	4.5	4.5	87.0	18.3	20.0
<i>Russell 2500 Growth Index</i>	2.5	2.5	87.5	20.0	19.9
Vanguard Developed Markets Index Instl	4.0	4.0	51.0	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	4.1	4.1	50.2	6.7	9.5
Wellington International	0.8	0.8	54.7	7.3	9.6
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8
Brandes Investment Partners	3.9	3.9	51.6	N/A	N/A
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1
<i>MSCI EM Value (net)</i>	4.1	4.1	52.5	2.6	8.4
JP Morgan Investment Mgmt	1.6	1.6	71.0	N/A	N/A
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1
Baird Advisors	-3.2	-3.2	3.1	4.9	3.5
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1

	Quarter To Date	Year To Date	Performance (%)		
			1 Year	3 Years	5 Years
Blackrock Strategic Income	0.2	0.2	14.1	N/A	N/A
<i>Blmbg. Barc. U.S. Universal Index</i>	-3.1	-3.1	3.0	4.9	3.6
Loomis, Sayles	0.0	0.0	17.5	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	6.8	6.1
Vanguard STAR Inv	2.4	2.4	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	2.6	2.6	35.6	11.1	10.7
Vanguard Global Wellington Fund Adm	4.3	4.3	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	2.3	2.3	36.3	10.6	N/A
Invesco Real Estate	1.3	1.3	-2.5	3.4	5.4
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5
Blackstone	2.4	2.4	17.0	5.1	5.7
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7

## Broward Health Pension Fund

## Comparative IRR

As of March 31, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>25.9</b>	<b>11.6</b>	<b>9.1</b>	<b>28.1</b>	<b>09/02/2009</b>
Banyan Mezzanine Fund	-50.1	-38.4	-37.8	-10.9	12/07/2007
Trivest Fund IV	-53.7	155.7	78.7	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-4.7	0.3	17.4	06/30/2008
Lexington Capital Partners VII	12.2	7.0	6.3	14.8	08/01/2011
QVT Mt Auburn	0.0	-2.2	-4.7	18.8	09/25/2008
Trivest Fund V	104.0	35.0	43.7	33.9	05/24/2013
Levine Leichtman Capital	24.6	14.9	12.0	12.1	09/01/2013
Z Capital Special Situations Fund II, L.P.	47.5	9.2	7.5	12.8	04/25/2014
Sentinel Capital Partners V	68.6	19.2	12.5	10.7	07/15/2014
Wave Equity Fund, L.P.	-14.4	-9.8	-3.1	-3.1	04/27/2016
Snow Phipps III	17.3	14.1	N/A	14.6	04/10/2017
Carlyle Global Financial III	5.0	N/A	N/A	6.3	06/29/2018
LCM Healthcare Fund I	20.4	N/A	N/A	11.4	10/08/2018
W Capital Partners IV	55.7	N/A	N/A	36.5	10/12/2018
FS Equity Partners VIII	-2.3	N/A	N/A	-9.9	06/17/2019
Wave Equity Fund II, L.P.	4.8	N/A	N/A	-0.8	06/14/2019
Arlington Capital Partners V	49.7	N/A	N/A	34.3	08/26/2019
Trivest Discovery Fund, L.P.	N/A	N/A	N/A	10.6	06/12/2020
HGGC Fund IV-A, L.P.	N/A	N/A	N/A	8.1	08/12/2020
Kohlberg Investors IX, L.P.	N/A	N/A	N/A	1.7	12/18/2020
Lindsay Goldberg V	N/A	N/A	N/A	-2.9	01/29/2021
<b>Infrastructure Composite</b>	<b>11.8</b>	<b>N/A</b>	<b>N/A</b>	<b>8.6</b>	<b>02/07/2019</b>
MIRA Infrastructure Global Solution II, L.P.	17.9	N/A	N/A	10.3	02/07/2019
IFM Global Infrastructure L.P.	9.4	N/A	N/A	7.6	10/23/2019
<b>Private Real Estate Composite</b>	<b>6.4</b>	<b>N/A</b>	<b>N/A</b>	<b>0.5</b>	<b>04/12/2019</b>
Brookfield Strategic Real Estate III	10.9	N/A	N/A	4.1	04/12/2019
Dune Real Estate Fund IV	-9.4	N/A	N/A	-13.9	08/22/2019

	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	16.3	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	76	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	17.9	30.3	-5.0	21.7	11.1	1.0	12.9	33.5	15.8	1.3
Large Cap Equity Composite Rank	45	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	27.3	-8.3	17.3	14.6	-2.3	12.1	33.9	15.6	0.6
BMO Asset Management Rank	60	96	72	18	67	40	14	32	38	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	19.4	31.4	-4.8	21.7	12.0	1.0	13.3	32.6	16.1	1.6
SSGA S&P 500 ex Tobacco Rank	53	25	21	28	73	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	34.7	33.8	-0.9	28.2	4.7	5.1	12.0	34.6	15.2	0.3
Brown Advisory Rank	57	5	8	31	95	27	N/A	N/A	N/A	N/A

	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	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6	16.6	-1.6
SMID Equity Composite Rank	28	23	39	12	78	47	36	55	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
<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	43.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7
Westfield Capital Management Company Rank	66	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	30.5	4.2	-1.4	-2.4	20.1	19.9	-13.1
International Equity Composite Rank	25	29	76	66	65	49	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
<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	30.5	4.2	-1.4	-2.4	20.1	19.9	-13.1
Wellington International Rank	30	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>	13.3	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	18.1	19.4	-15.2	36.8	10.4	-12.7	0.0	1.0	20.5	-18.0
Emerging Markets Equity Composite Rank	72	46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brandes Investment Partners</b>	-3.4	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	18.1	19.4	-15.2	36.8	10.4	-12.7	0.0	1.0	20.5	-18.0
Brandes Investment Partners Rank	98	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	18.1	19.4	-15.2	36.8	10.4	-12.7	0.0	1.0	20.5	-18.0
JP Morgan Investment Mgmt Rank	19	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. Barc. 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	6.1	-1.6	5.9	7.8
Fixed Income Composite Rank	54	39	86	27	25	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. Barc. 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	6.1	-1.6	5.9	7.8
Baird Advisors Rank	54	39	86	27	25	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	8.3	9.5	-1.7	7.6	6.1	-2.3	2.9	0.1	9.5	4.6
Global Fixed Income Composite Rank	45	89	N/A							
Blackrock Strategic Income	7.2	7.8	N/A							
<i>Blmbg. Barc. 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	13.3	19.8	-5.8	15.3	7.9	-0.4	6.6	15.2	13.3	-0.6
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	13.3	19.8	-5.8	15.3	7.9	-0.4	6.6	15.2	13.3	-0.6
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	13.3	19.8	-5.8	15.3	7.9	-0.4	6.6	15.2	13.3	-0.6
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

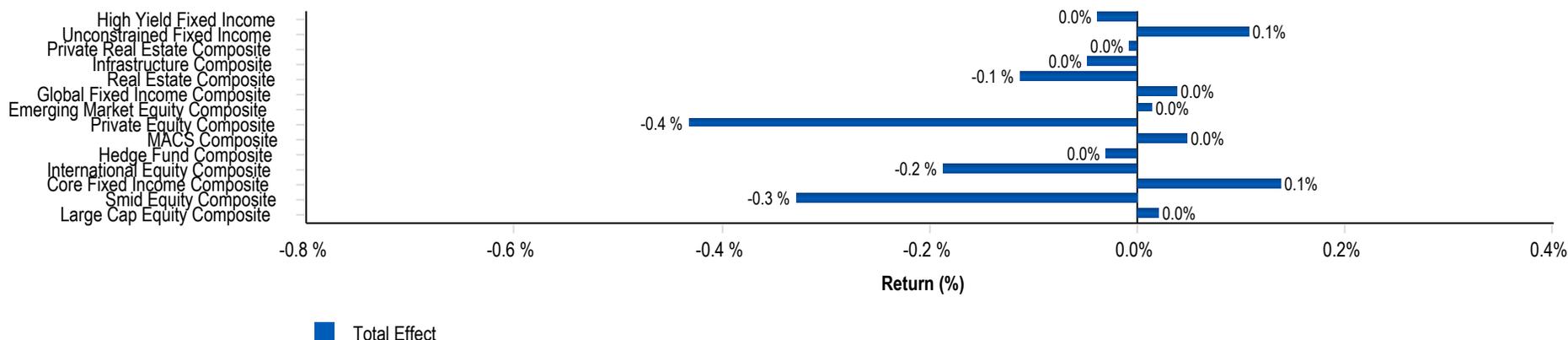
# Broward Health Pension Fund

## Comparative Performance

As of March 31, 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	1.9	7.0	8.4	8.2	9.9	15.4	13.8	14.8	12.5	15.9
Real Estate Composite Rank	92	67	35	47	57	59	78	62	88	35
<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	1.9	7.0	8.4	8.2	9.9	15.4	13.8	14.8	12.5	15.9
Invesco Real Estate Rank	92	67	35	47	57	59	78	62	88	35
<b>Hedge Fund Composite</b>	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	8.6	-1.6
<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	-2.5	-5.7	-3.8	8.2	5.1	-5.8
Hedge Fund Composite Rank	66	35	6	79	27	31	12	32	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	-2.5	-5.7	-3.8	8.2	5.1	-5.8
Blackstone Rank	65	30	4	63	19	6	8	34	18	12

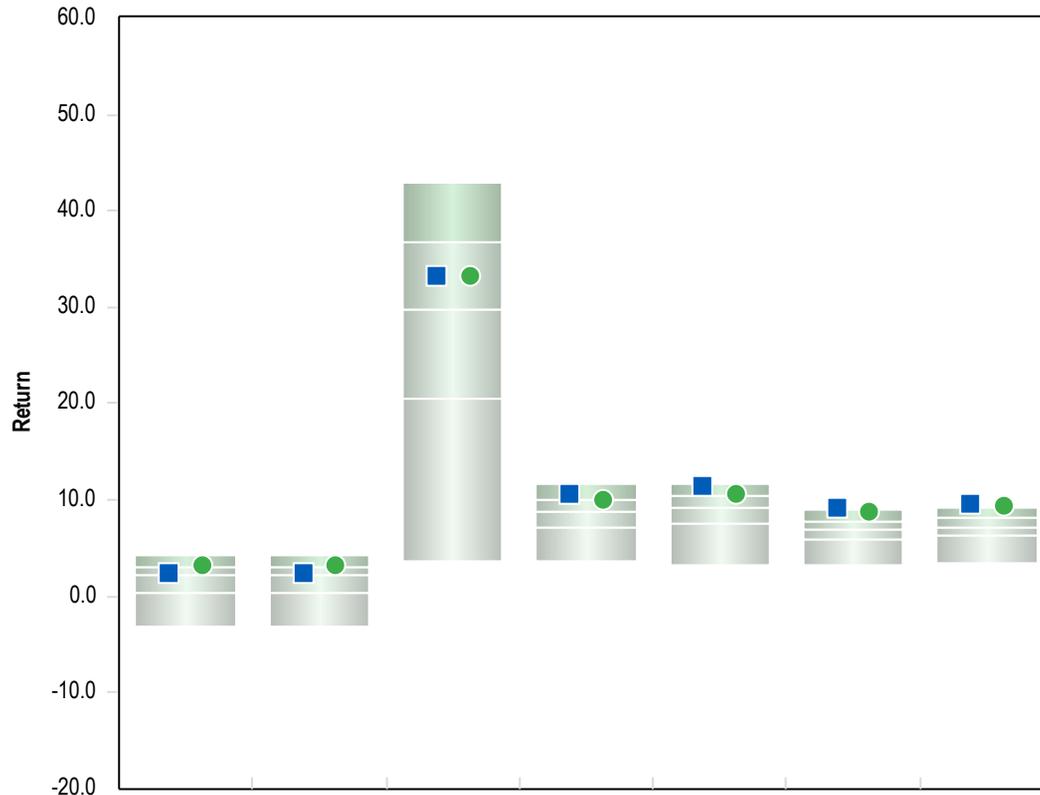
Total Fund Attribution Analysis



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	21.9	20.0	1.9	6.2	6.2	0.0	0.0	0.0	0.0
Smid Equity Composite	13.1	10.0	3.1	6.5	10.9	-4.5	-0.6	0.2	-0.3
Core Fixed Income Composite	12.7	14.0	-1.3	-3.1	-3.4	0.2	0.0	0.1	0.1
International Equity Composite	13.8	15.0	-1.2	2.2	3.5	-1.3	-0.2	0.0	-0.2
Hedge Fund Composite	2.6	3.0	-0.4	2.6	3.7	-1.1	0.0	0.0	0.0
MACS Composite	2.4	3.0	-0.6	3.3	1.7	1.6	0.0	0.0	0.0
Private Equity Composite	6.7	7.5	-0.8	0.0	6.2	-6.2	-0.4	0.0	-0.4
Emerging Market Equity Composite	4.4	4.0	0.4	2.7	2.3	0.4	0.0	0.0	0.0
Global Fixed Income Composite	2.8	2.7	0.2	0.0	-0.5	0.5	0.0	0.0	0.0
Real Estate Composite	8.9	6.7	2.3	1.5	2.3	-0.8	-0.1	0.0	-0.1
Infrastructure Composite	3.5	5.5	-2.0	1.7	2.5	-0.8	0.0	0.0	0.0
Private Real Estate Composite	1.8	3.3	-1.5	0.0	1.7	-1.7	0.0	0.0	0.0
Unconstrained Fixed Income	2.7	2.7	0.0	0.2	-2.4	2.6	0.1	0.0	0.1
High Yield Fixed Income	2.6	2.7	0.0	0.1	1.2	-1.0	0.0	0.0	0.0
<b>Total Fund Composite</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>2.5</b>	<b>3.3</b>	<b>-0.8</b>	<b>-1.1</b>	<b>0.3</b>	<b>-0.8</b>

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.5 (44)	2.5 (44)	33.2 (40)	10.7 (14)	11.5 (7)	9.2 (3)	9.6 (3)
TF Policy Index	3.3 (23)	3.3 (23)	33.3 (40)	10.0 (25)	10.5 (22)	8.7 (7)	9.4 (5)

5th Percentile	4.2	4.2	43.0	11.6	11.7	8.9	9.3
1st Quartile	3.1	3.1	36.7	10.0	10.4	7.8	8.2
Median	2.2	2.2	29.8	8.8	9.2	7.0	7.2
3rd Quartile	0.3	0.3	20.5	7.1	7.7	5.9	6.3
95th Percentile	-3.2	-3.2	3.7	3.6	3.3	3.3	3.5

Population	259	259	253	237	219	199	173
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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	11.5	10.5
Cumulative Return	72.5	65.1
Active Return	0.8	0.0
Excess Return	10.2	9.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.3	100.0
Down Market Capture	86.6	100.0

Risk / Return Summary Statistics

Standard Deviation	8.6	9.1
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.2	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

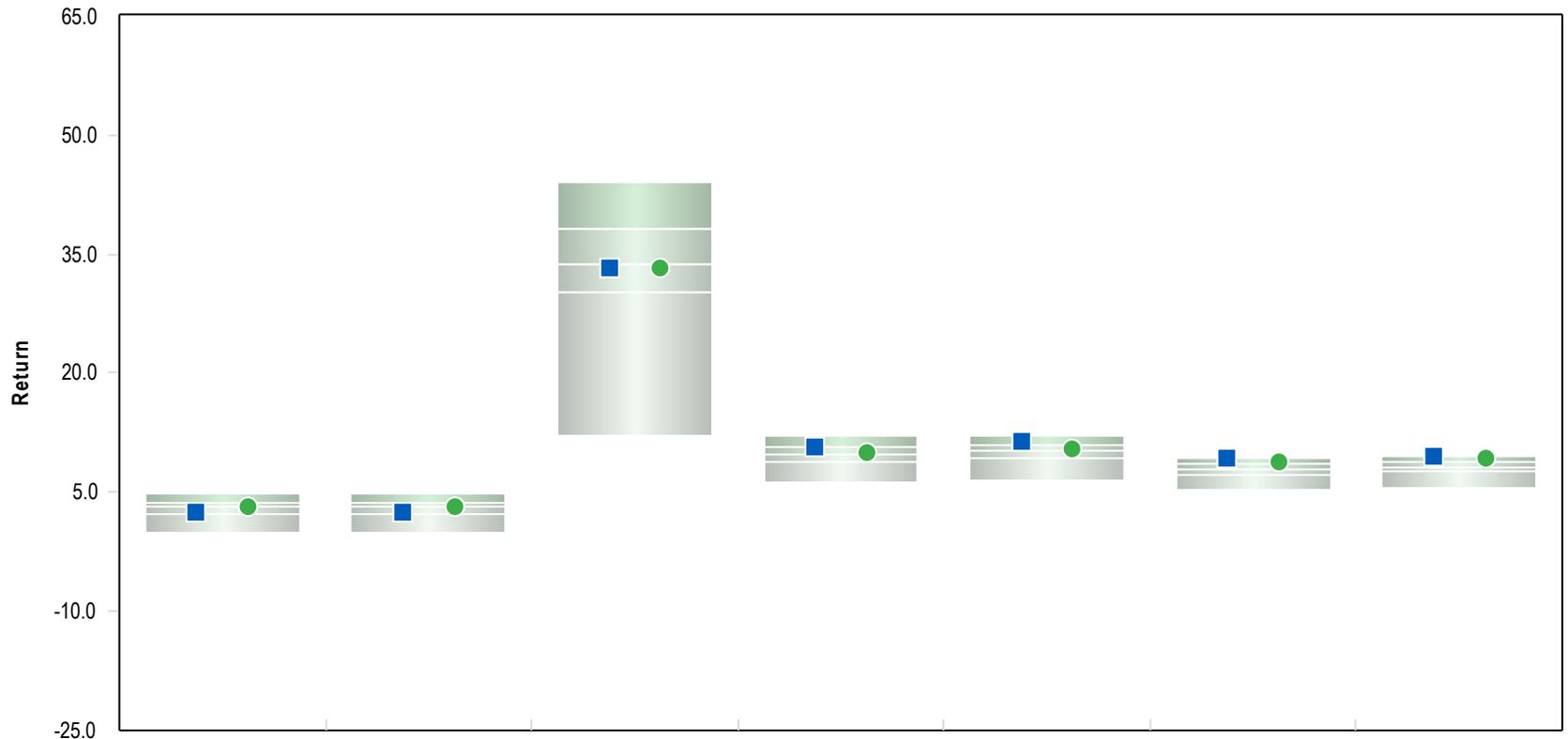
All HealthCare-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	14.2 (26)	18.8 (36)	-1.8 (18)	18.4 (12)	6.0 (72)	2.3 (2)	7.4 (16)	22.4 (3)	13.0 (47)	0.5 (44)
● TF Policy Index	12.4 (42)	18.9 (36)	-4.1 (49)	15.8 (37)	8.9 (15)	1.7 (7)	7.8 (11)	21.3 (7)	13.3 (39)	1.8 (20)

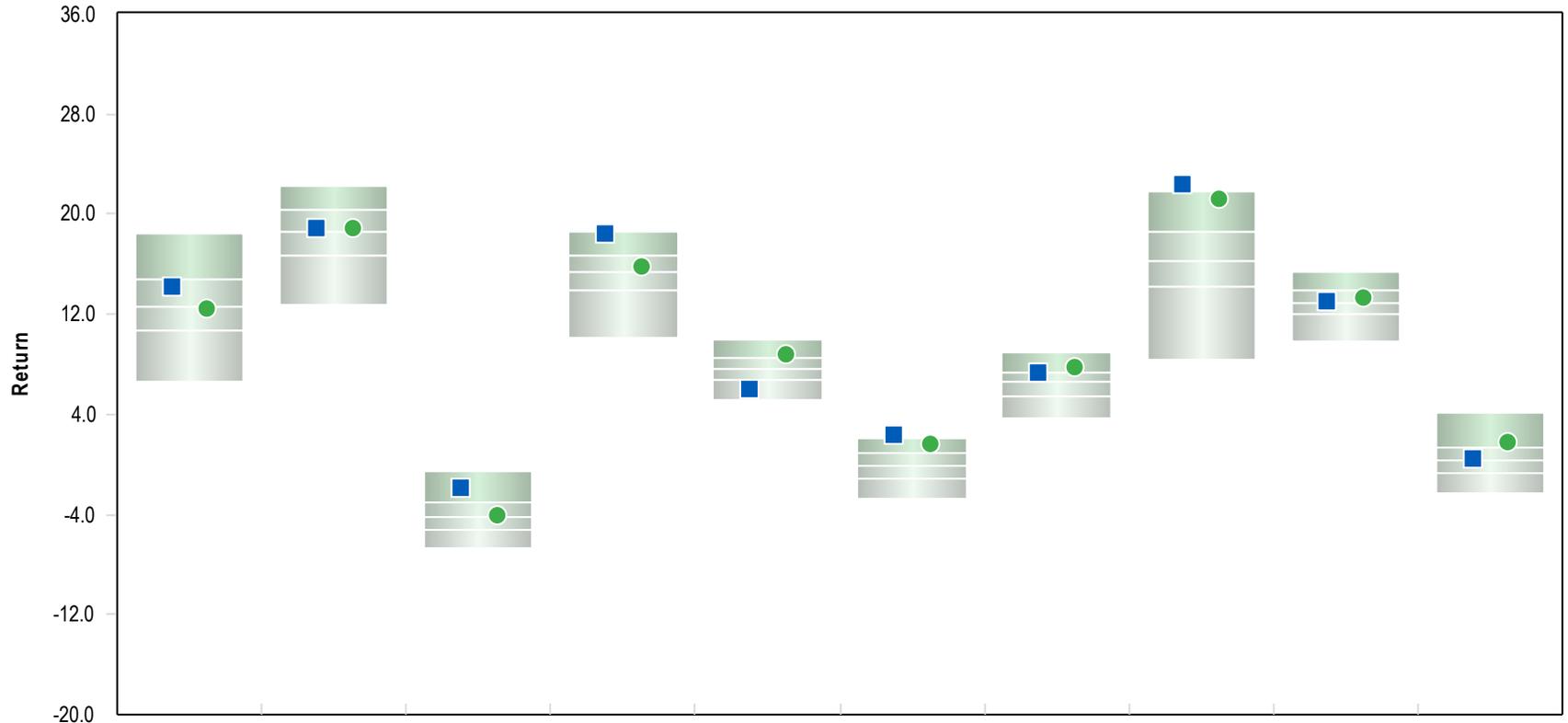
5th Percentile	17.2	22.9	0.9	19.6	9.8	2.0	8.8	21.8	15.6	3.6
1st Quartile	14.2	19.8	-2.6	17.1	8.1	0.3	6.9	17.7	14.1	1.7
Median	11.6	17.5	-4.2	15.2	7.1	-0.5	5.7	14.1	12.9	0.0
3rd Quartile	8.9	14.1	-5.6	12.4	5.8	-1.6	4.7	11.3	11.7	-0.9
95th Percentile	3.8	5.7	-7.1	4.9	2.6	-3.4	3.4	5.3	6.9	-3.9
Population	317	323	278	55	54	52	47	48	46	42

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	2.5 (72)	2.5 (72)	33.2 (54)	10.7 (26)	11.5 (10)	9.2 (8)	9.6 (7)
● TF Policy Index	3.3 (43)	3.3 (43)	33.3 (53)	10.0 (45)	10.5 (35)	8.7 (20)	9.4 (9)
5th Percentile	4.7	4.7	44.2	12.2	12.0	9.4	9.6
1st Quartile	3.7	3.7	38.3	10.7	10.9	8.6	8.8
Median	3.1	3.1	33.6	9.7	10.1	7.9	8.1
3rd Quartile	2.4	2.4	30.2	8.9	9.3	7.3	7.6
95th Percentile	0.0	0.0	12.0	6.2	6.4	5.2	5.5
Population	475	475	471	432	415	401	371

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



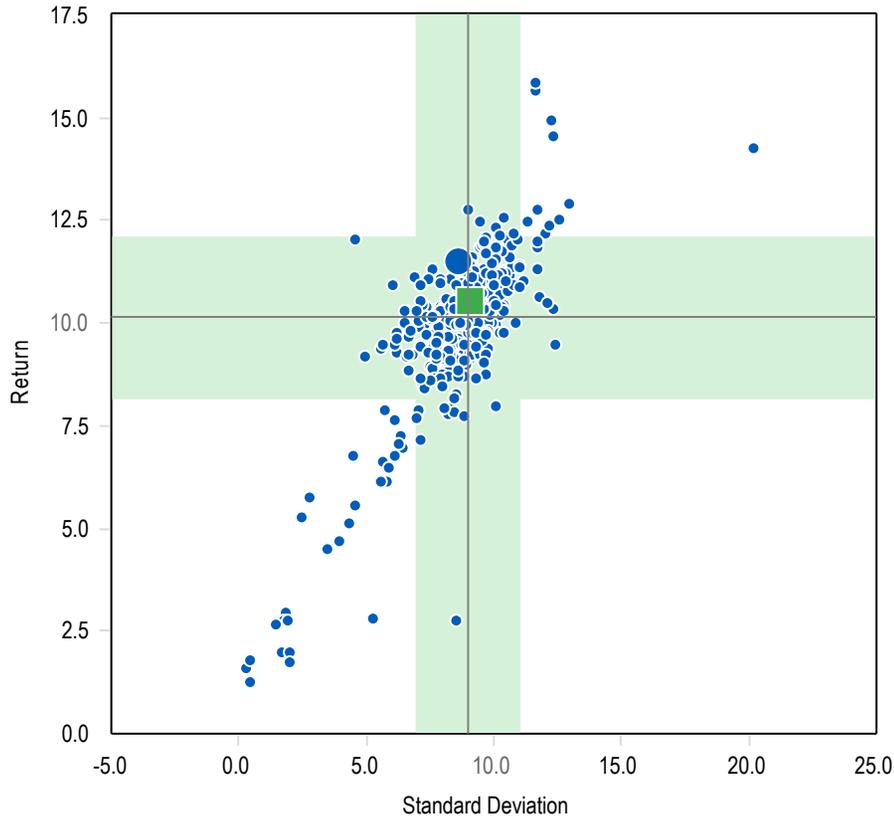
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	14.2 (30)	18.8 (47)	-1.8 (12)	18.4 (6)	6.0 (90)	2.3 (4)	7.4 (26)	22.4 (4)	13.0 (50)	0.5 (46)
● TF Policy Index	12.4 (53)	18.9 (47)	-4.1 (49)	15.8 (41)	8.9 (17)	1.7 (10)	7.8 (18)	21.3 (7)	13.3 (40)	1.8 (21)

5th Percentile	18.4	22.2	-0.5	18.6	10.0	2.1	9.0	21.9	15.4	4.2
1st Quartile	14.7	20.3	-3.0	16.7	8.5	0.9	7.4	18.6	14.0	1.4
Median	12.6	18.6	-4.2	15.3	7.7	-0.1	6.6	16.3	13.0	0.3
3rd Quartile	10.7	16.7	-5.2	13.9	6.8	-1.1	5.4	14.2	12.0	-0.7
95th Percentile	6.7	12.8	-6.7	10.1	5.1	-2.8	3.7	8.3	9.9	-2.4

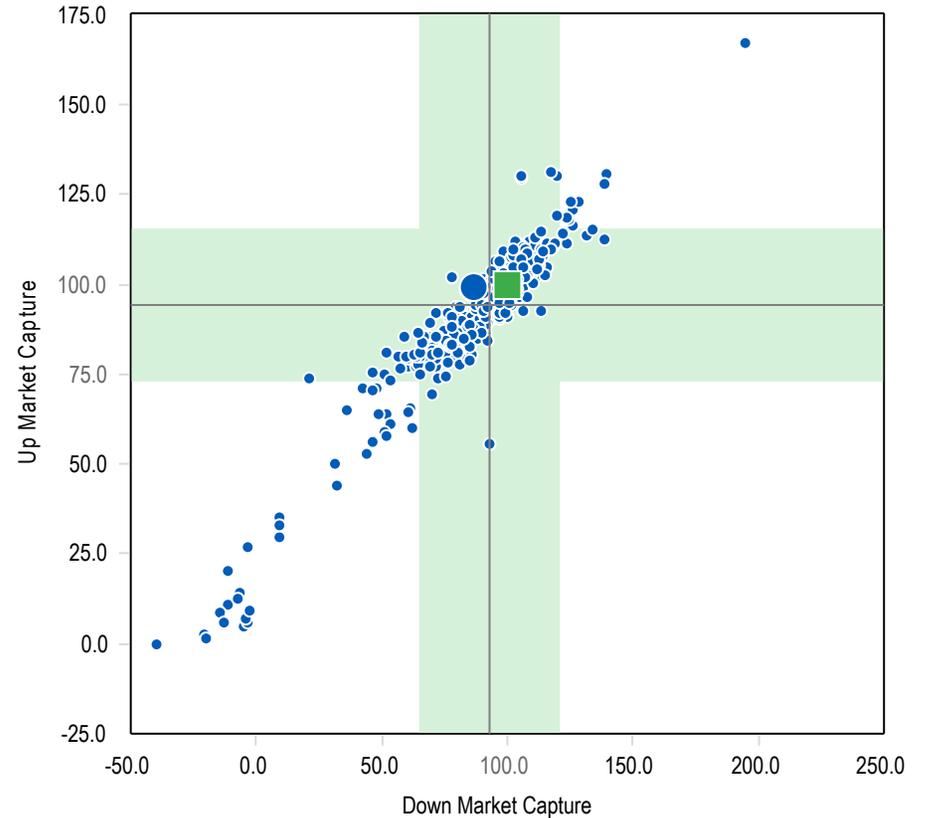
Population	632	638	514	327	341	319	270	268	264	252
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	11.5	8.6
■ TF Policy Index	10.5	9.1
— Median	10.1	9.0
Population	415	415

	Up Market Capture	Down Market Capture
● Total Fund Composite	99.3	86.6
■ TF Policy Index	100.0	100.0
— Median	94.5	92.9
Population	415	415

The shaded area is one sigma range from the median.

## Broward Health Pension Fund

## Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 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	-2,942,245	23,163,278	237,011,341	10.7
2008	237,011,341	-1,321,148	-66,157,888	169,532,305	-27.9
2009	169,532,305	-4,581,167	37,369,866	202,321,005	22.0
2010	202,321,005	1,529,868	33,456,173	237,307,046	16.2
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	22.4
2014	303,723,230	-9,291,213	22,239,527	316,671,544	7.4
2015	316,671,544	-7,558,579	7,355,053	316,468,018	2.3
2016	316,468,018	-15,654,504	18,208,953	319,022,467	6.0
2017	319,022,467	-12,870,303	57,407,180	363,559,344	18.4
2018	363,559,344	-18,672,661	-5,537,084	339,349,599	-1.8
2019	339,349,599	-8,658,625	63,924,501	394,615,474	18.8
2020	394,615,474	-21,095,881	49,478,233	422,997,827	14.2
To 03/2021	422,997,827	-6,638,238	10,512,704	426,872,293	2.5

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

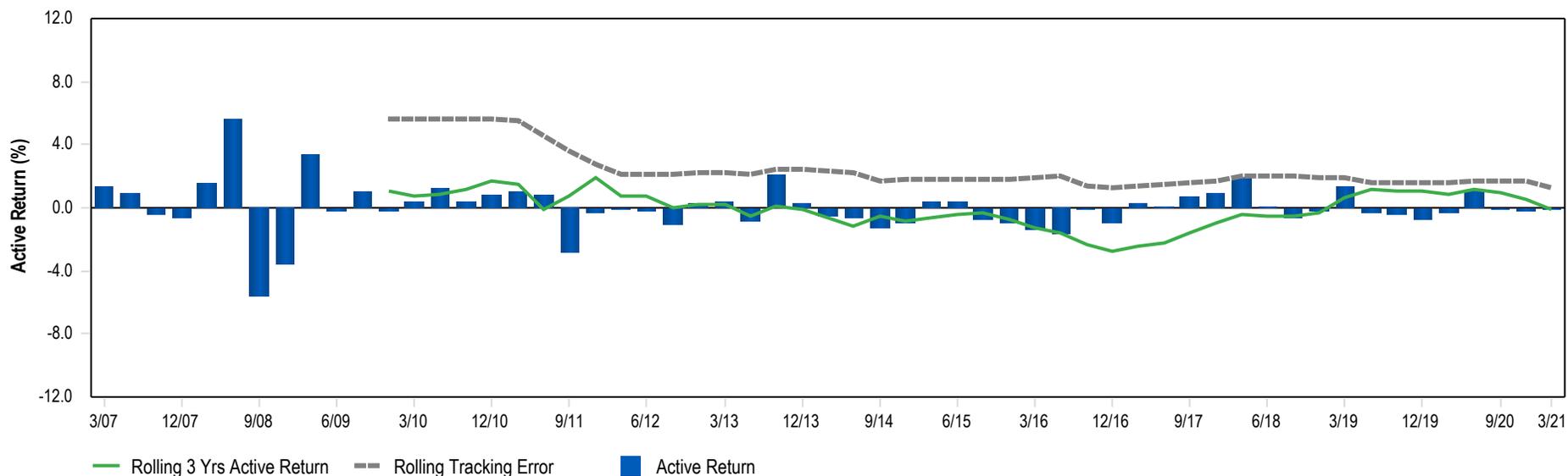
From Date	To Date	Benchmark
<b>Total Fund Composite</b>		
02/01/2021	Present	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% Blmbg. Barc. U.S. Universal Index, 4% ICE Libor + 4%, 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>		
01/01/1990	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	89,827,735	89,827,735	63,750,441	118,408,789	100,528,152
Net Cash Flows	-108,049	-108,049	-4,366,355	-66,027,755	-80,919,235
Income	152,816	152,816	569,416	2,331,729	4,619,820
Gain/Loss	5,392,396	5,392,396	35,311,395	40,552,135	71,036,160
Ending Market Value	95,264,897	95,264,897	95,264,897	95,264,897	95,264,897

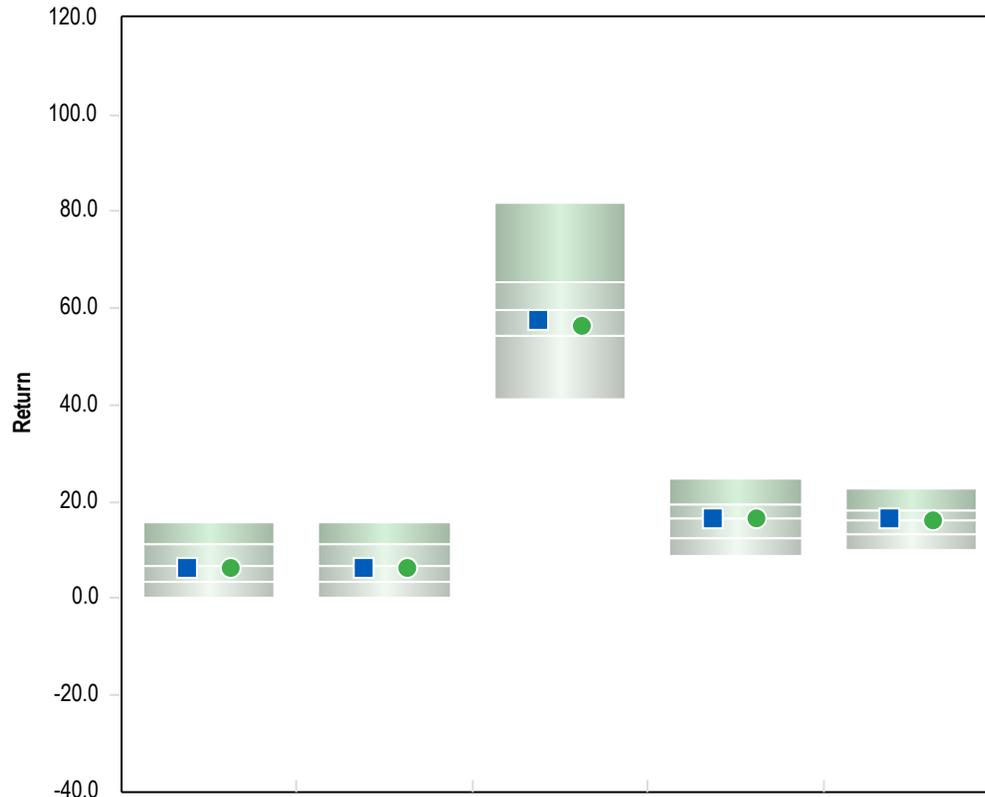
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	6.2	6.2	57.5	16.5	16.4	12.9	13.1
S&P 500	6.2	6.2	56.4	16.8	16.3	13.6	13.9
Difference	0.0	0.0	1.1	-0.3	0.1	-0.7	-0.8

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



■ Large Cap Equity Composite  
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	6.2 (58)	6.2 (58)	57.5 (59)	16.5 (51)	16.4 (46)
S&P 500	6.2 (58)	6.2 (58)	56.4 (65)	16.8 (47)	16.3 (49)

5th Percentile	15.9	15.9	81.7	24.6	22.9
1st Quartile	11.1	11.1	65.4	19.4	18.5
Median	6.6	6.6	59.6	16.6	16.3
3rd Quartile	3.7	3.7	54.2	12.5	13.2
95th Percentile	0.4	0.4	41.1	8.8	10.2
Population	814	814	814	805	787

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	16.4	16.3
Cumulative Return	113.9	112.7
Active Return	0.1	0.0
Excess Return	15.3	15.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.3	100.0
Down Market Capture	97.1	100.0

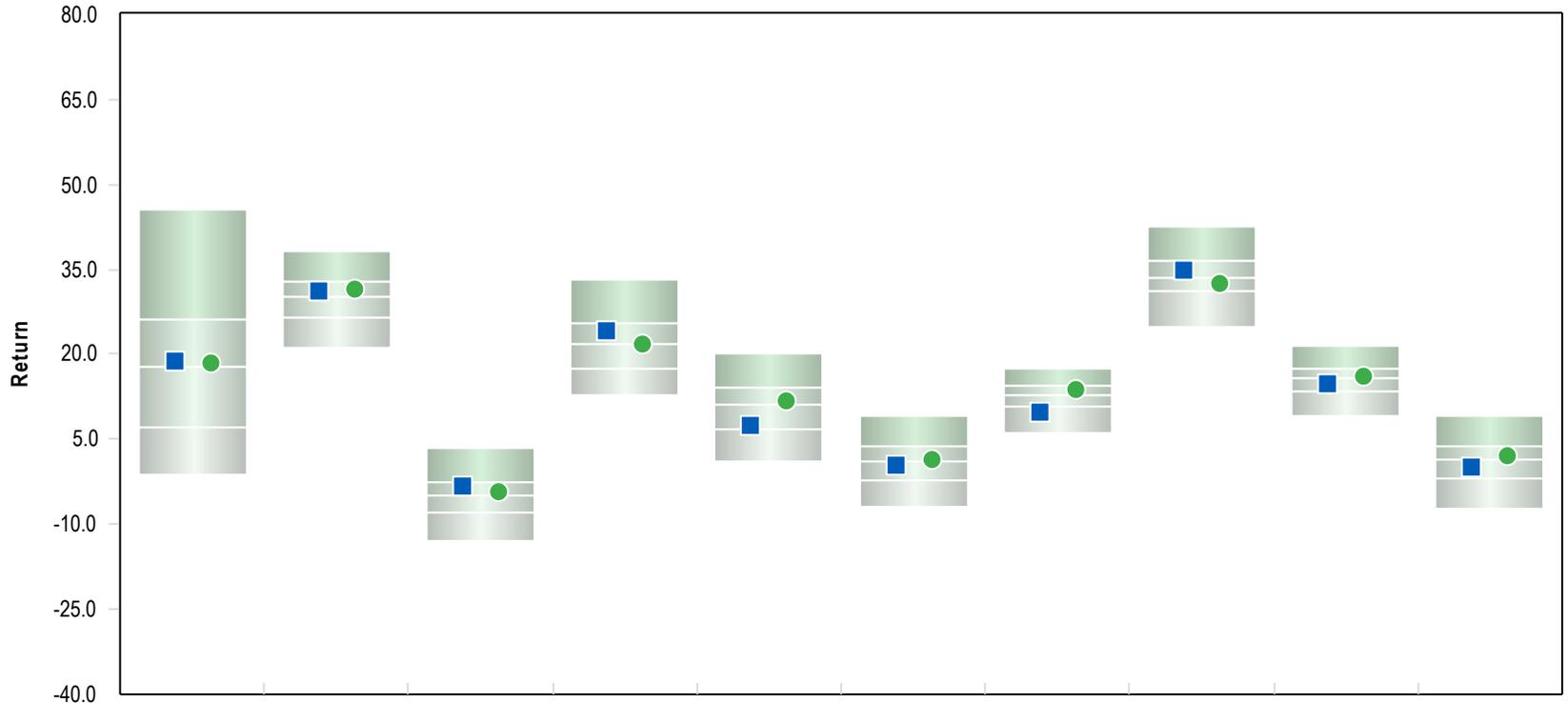
Risk / Return Summary Statistics

Standard Deviation	14.9	14.8
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



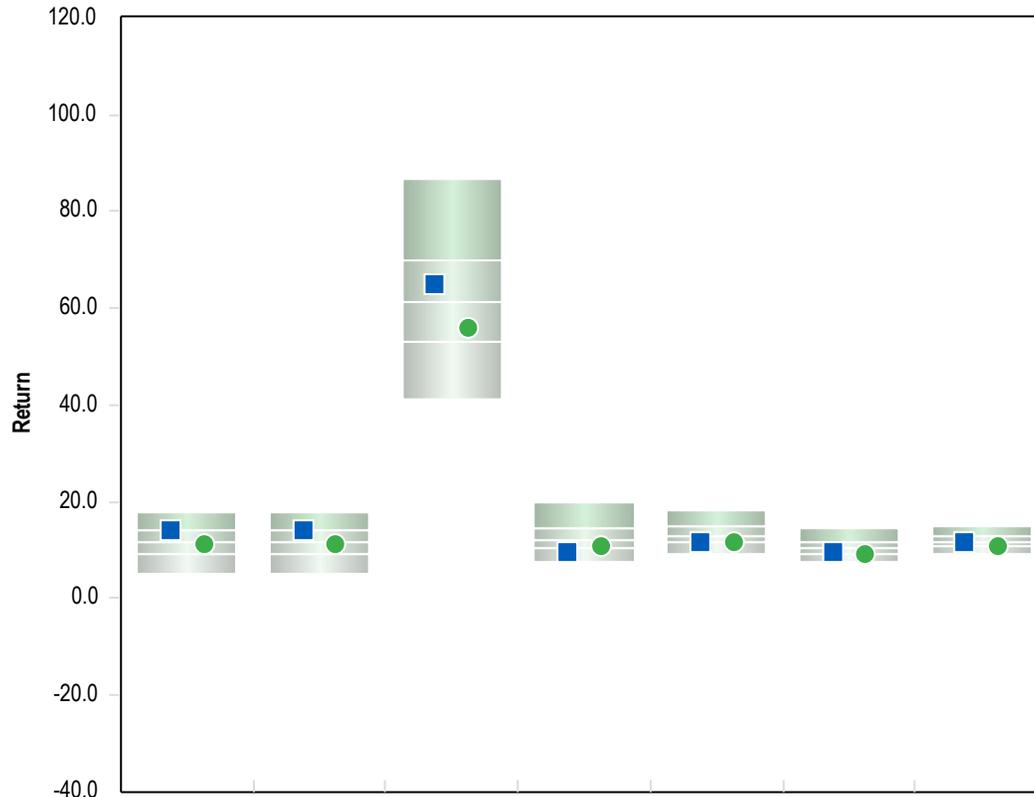
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Large Cap Equity Composite	18.7 (45)	31.3 (41)	-3.2 (30)	24.3 (32)	7.5 (73)	0.6 (55)	9.9 (81)	34.8 (38)	14.9 (63)	0.2 (61)
● S&P 500	18.4 (47)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)	2.1 (41)

5th Percentile	45.6	38.4	3.3	33.2	20.1	9.2	17.6	42.5	21.4	9.1
1st Quartile	26.1	32.9	-2.6	25.6	14.3	3.9	14.5	36.6	17.6	3.8
Median	17.9	30.3	-5.0	21.7	11.1	1.0	12.9	33.5	15.8	1.3
3rd Quartile	7.0	26.7	-8.0	17.6	6.9	-2.2	10.7	31.2	13.4	-1.8
95th Percentile	-1.1	21.0	-12.9	12.8	1.0	-6.8	6.0	24.9	9.2	-7.1

Population	880	966	1,049	1,102	1,178	1,245	1,301	1,324	1,358	1,413
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ BMO Asset Management	14.3 (26)	14.3 (26)	65.0 (41)	9.6 (84)	11.7 (78)	9.6 (66)	11.6 (56)
● Russell 1000 Value Index	11.3 (56)	11.3 (56)	56.1 (67)	11.0 (62)	11.7 (77)	9.4 (73)	11.0 (72)

5th Percentile	17.9	17.9	86.7	20.0	18.4	14.4	15.1
1st Quartile	14.4	14.4	69.8	14.6	14.9	11.5	12.8
Median	11.6	11.6	61.4	11.9	13.0	10.4	11.8
3rd Quartile	9.2	9.2	53.1	10.3	11.8	9.4	10.9
95th Percentile	5.2	5.2	41.1	7.4	9.4	7.4	9.3

Population	262	262	262	259	256	249	225
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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	11.7	11.7
Cumulative Return	74.1	74.2
Active Return	0.1	0.0
Excess Return	11.4	11.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.2	100.0
Down Market Capture	101.6	100.0

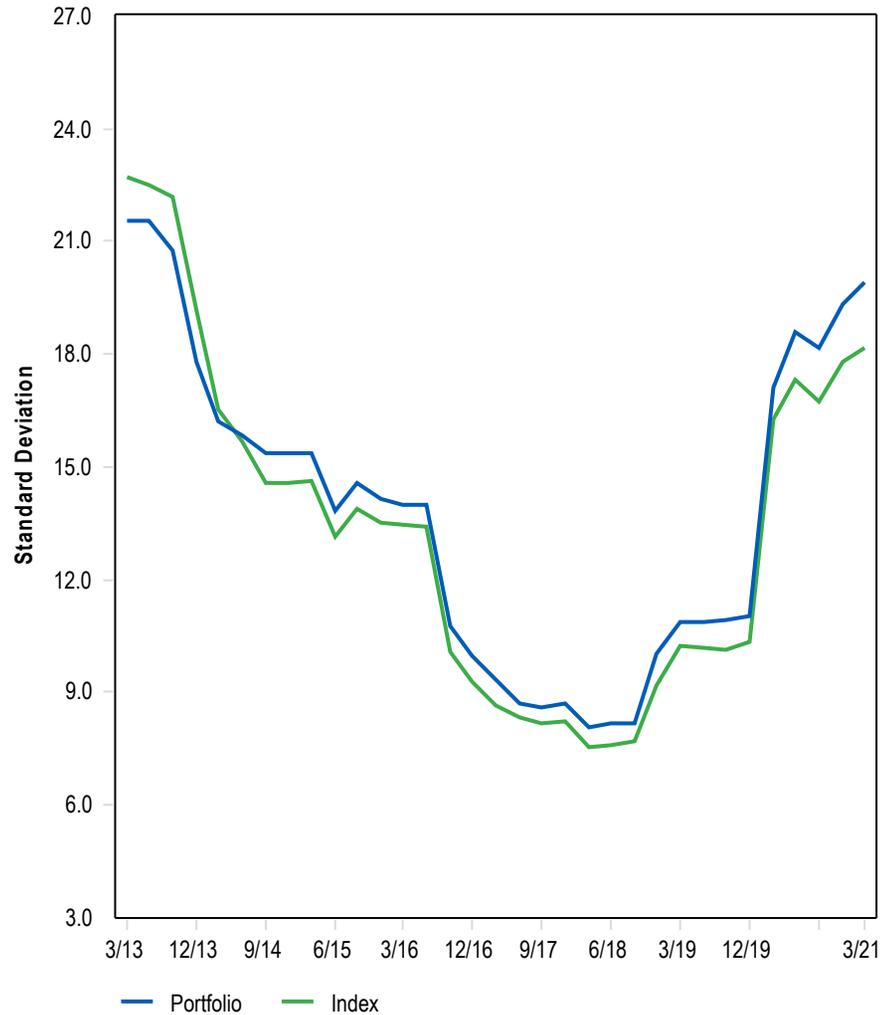
Risk / Return Summary Statistics

Standard Deviation	16.7	16.0
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.7	0.7

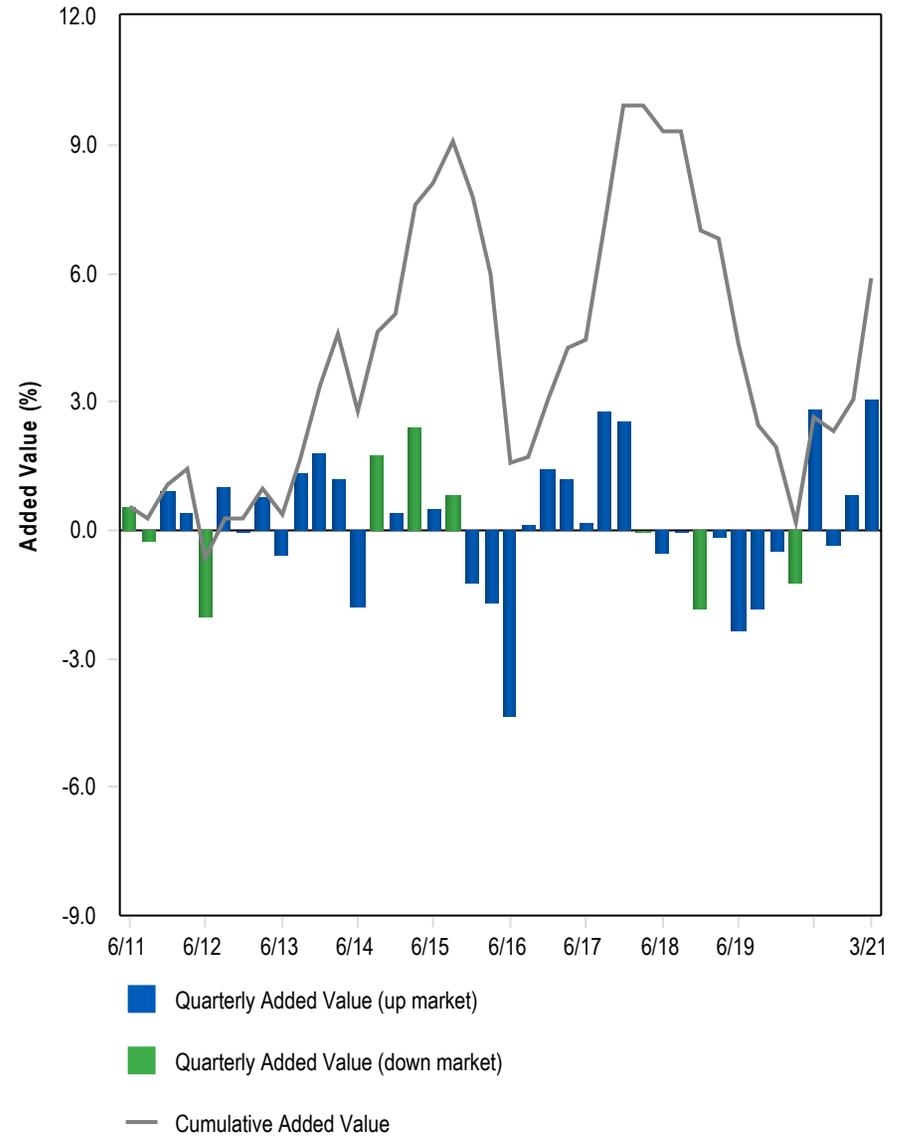
Correlation Statistics

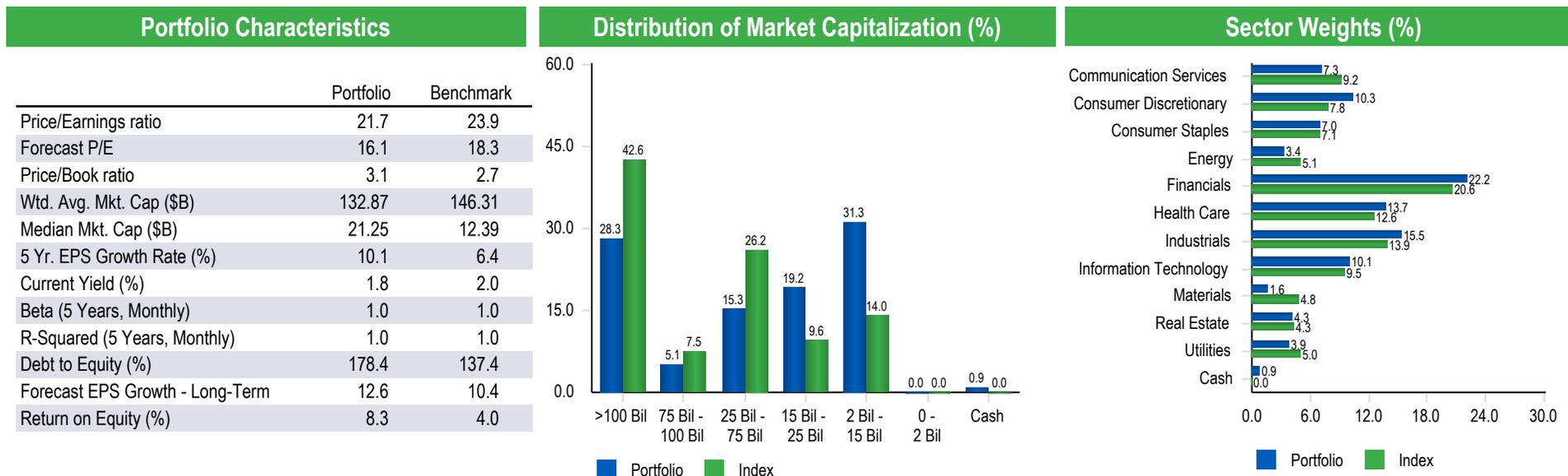
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



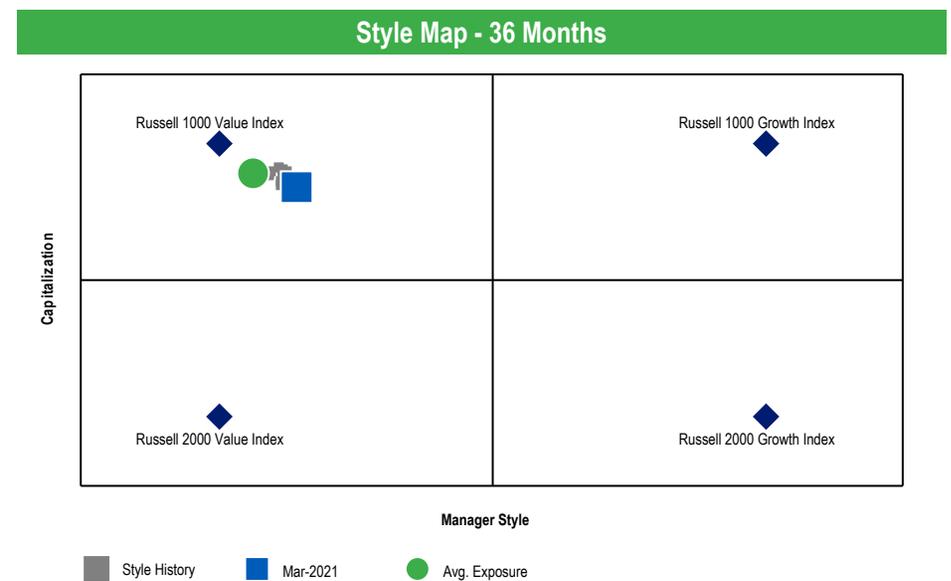
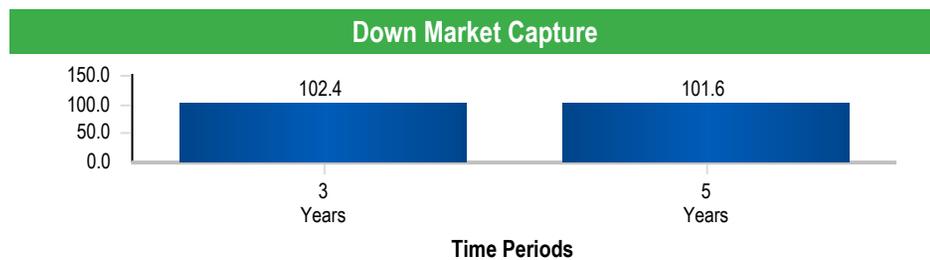
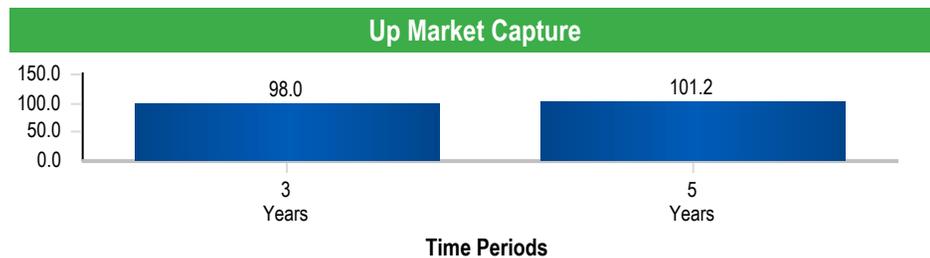
Quarterly and Cumulative Excess Performance



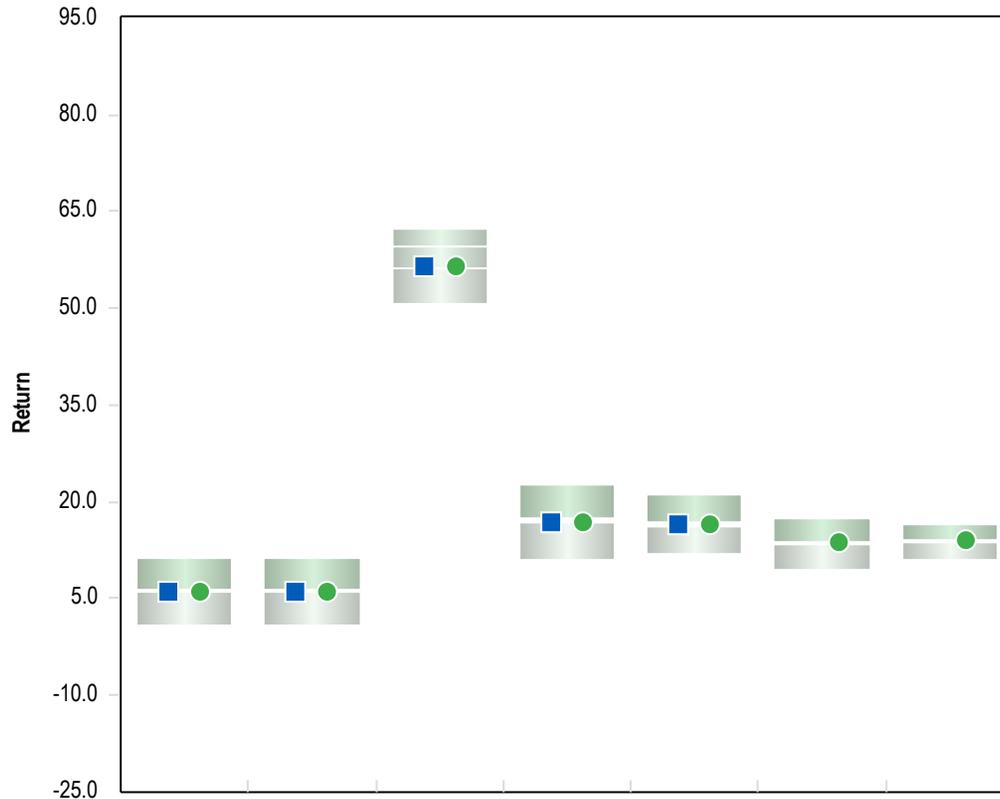


BMO Asset Management Performance Attribution vs. Russell 1000 Value Index

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	7.0	9.6	10.3	6.1	0.4	0.1	-0.1	0.4
Consumer Discretionary	7.5	7.6	26.6	14.9	0.9	0.0	0.0	0.9
Consumer Staples	8.0	7.6	0.6	3.1	-0.2	0.0	0.0	-0.2
Energy	1.7	4.4	31.1	30.1	0.0	-0.5	0.0	-0.5
Financials	22.5	19.6	17.6	17.5	0.0	0.2	0.0	0.2
Health Care	16.4	13.4	2.7	4.2	-0.2	-0.2	0.0	-0.5
Industrials	14.9	13.5	16.0	13.7	0.3	0.0	0.0	0.4
Information Technology	11.5	9.7	14.3	11.1	0.3	0.0	0.1	0.4
Materials	1.2	4.8	26.2	10.9	0.7	0.0	-0.5	0.2
Real Estate	4.3	4.4	13.9	9.1	0.2	0.0	0.0	0.2
Utilities	4.3	5.5	9.0	2.9	0.3	0.1	-0.1	0.4
Cash	0.8	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>13.0</b>	<b>11.3</b>	<b>2.8</b>	<b>-0.4</b>	<b>-0.7</b>	<b>1.7</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	6.1 (68)	6.1 (68)	56.5 (60)	16.9 (52)	16.4 (53)	-	-
● S&P 500 Tobacco Free Index	6.1 (68)	6.1 (68)	56.5 (60)	16.9 (52)	16.5 (53)	13.6 (35)	13.9 (42)

5th Percentile	11.3	11.3	62.8	22.8	21.0	17.5	16.6
1st Quartile	6.5	6.5	62.5	17.3	16.7	13.7	14.0
Median	6.2	6.2	59.5	17.1	16.6	13.6	13.9
3rd Quartile	5.9	5.9	56.3	16.7	16.2	13.4	13.7
95th Percentile	0.9	0.9	50.6	11.0	11.8	9.4	11.0

Population	82	82	82	82	82	79	77
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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	16.4	16.5
Cumulative Return	113.7	114.2
Active Return	0.0	0.0
Excess Return	15.2	15.3

Risk Summary Statistics

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

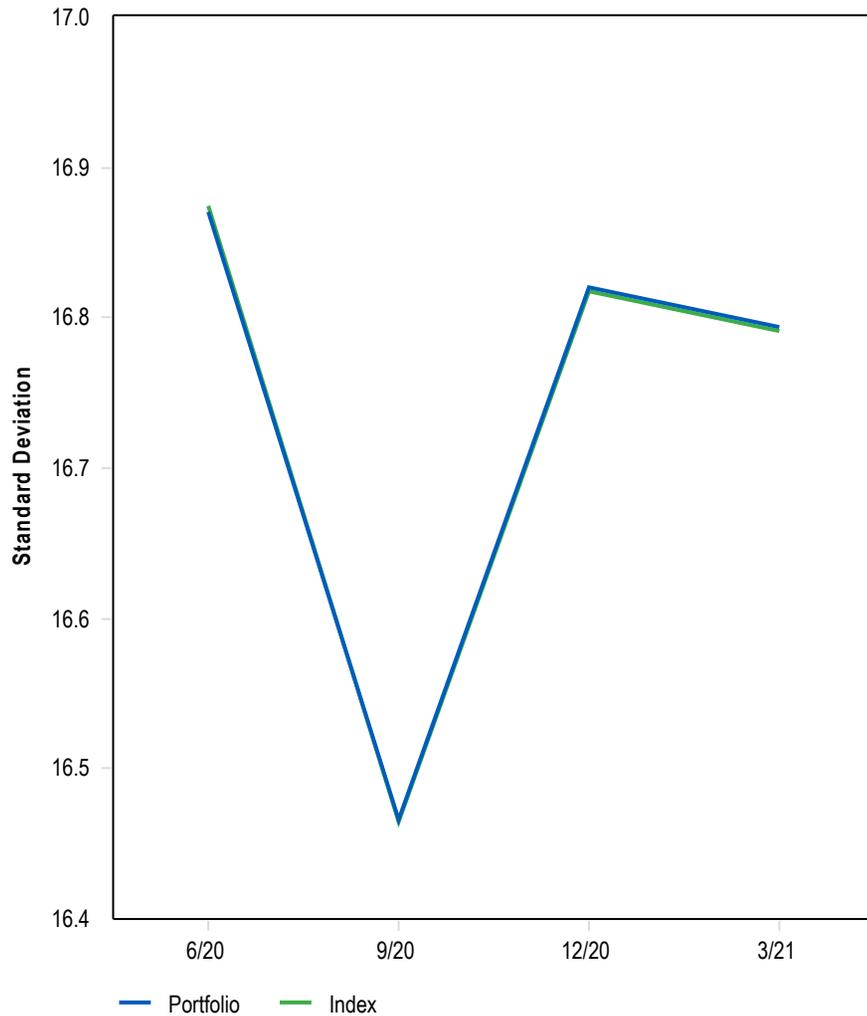
Risk / Return Summary Statistics

Standard Deviation	14.8	14.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.4	-
Sharpe Ratio	1.0	1.0

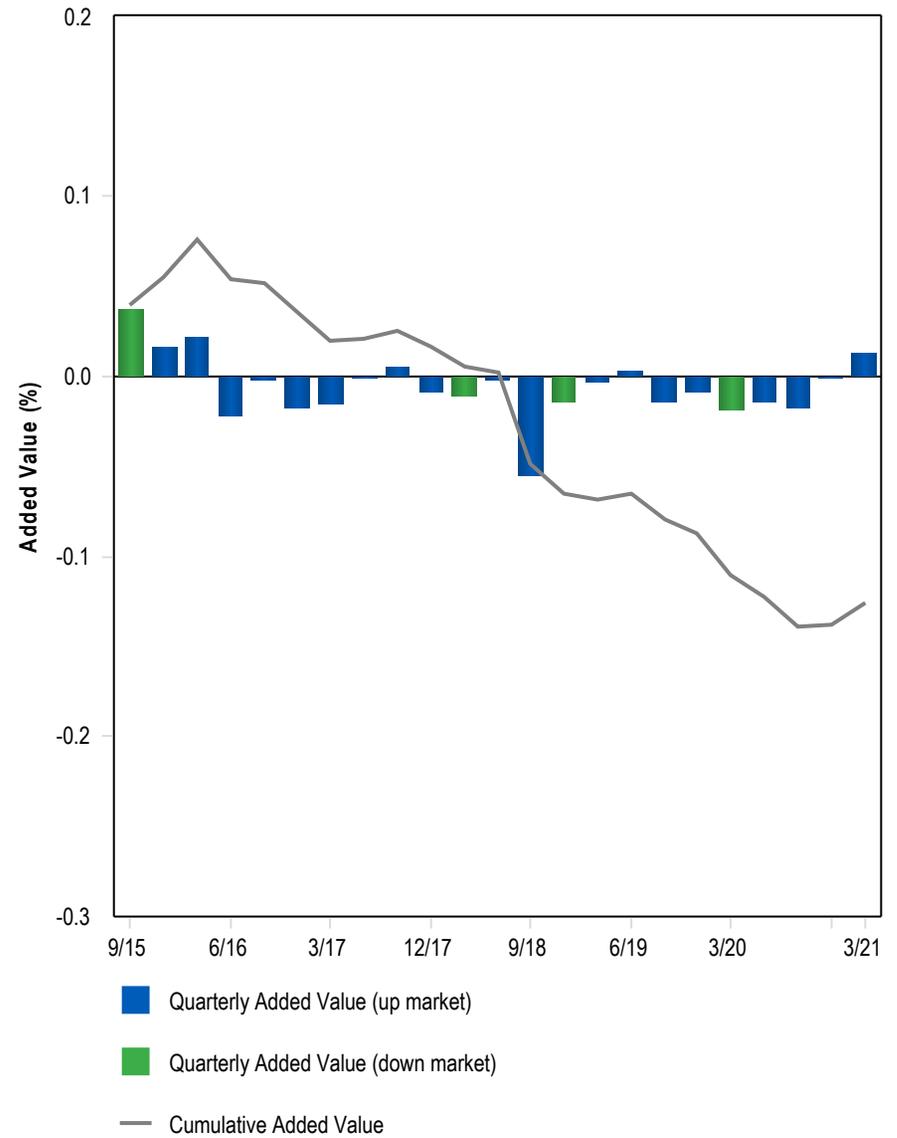
Correlation Statistics

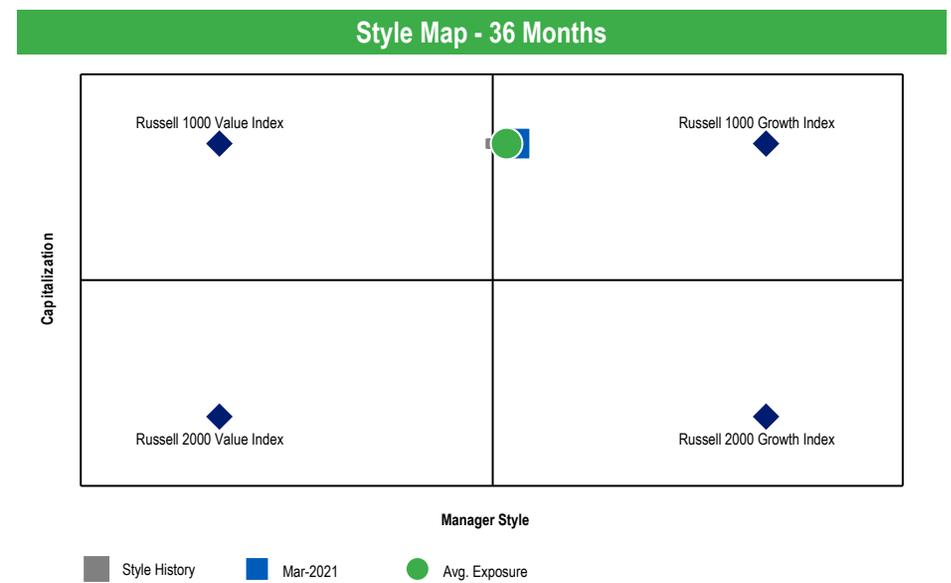
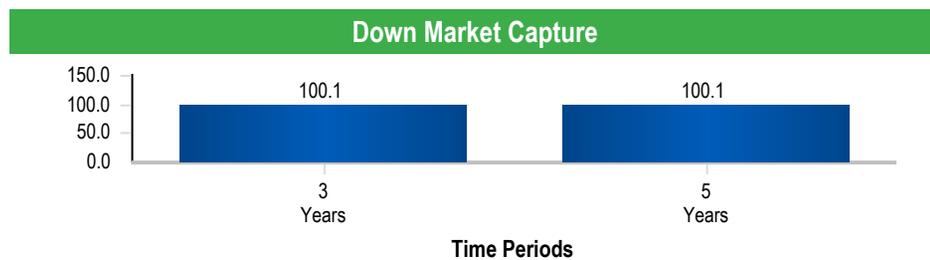
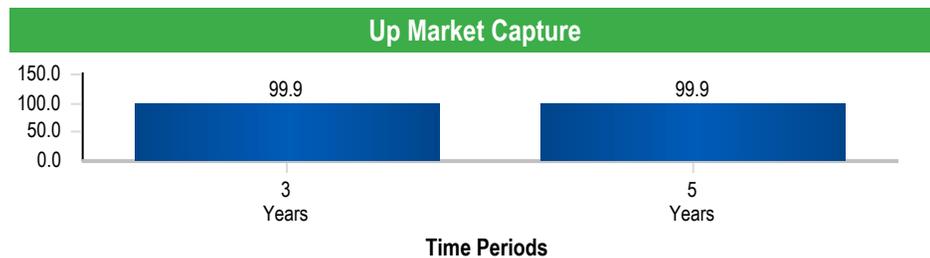
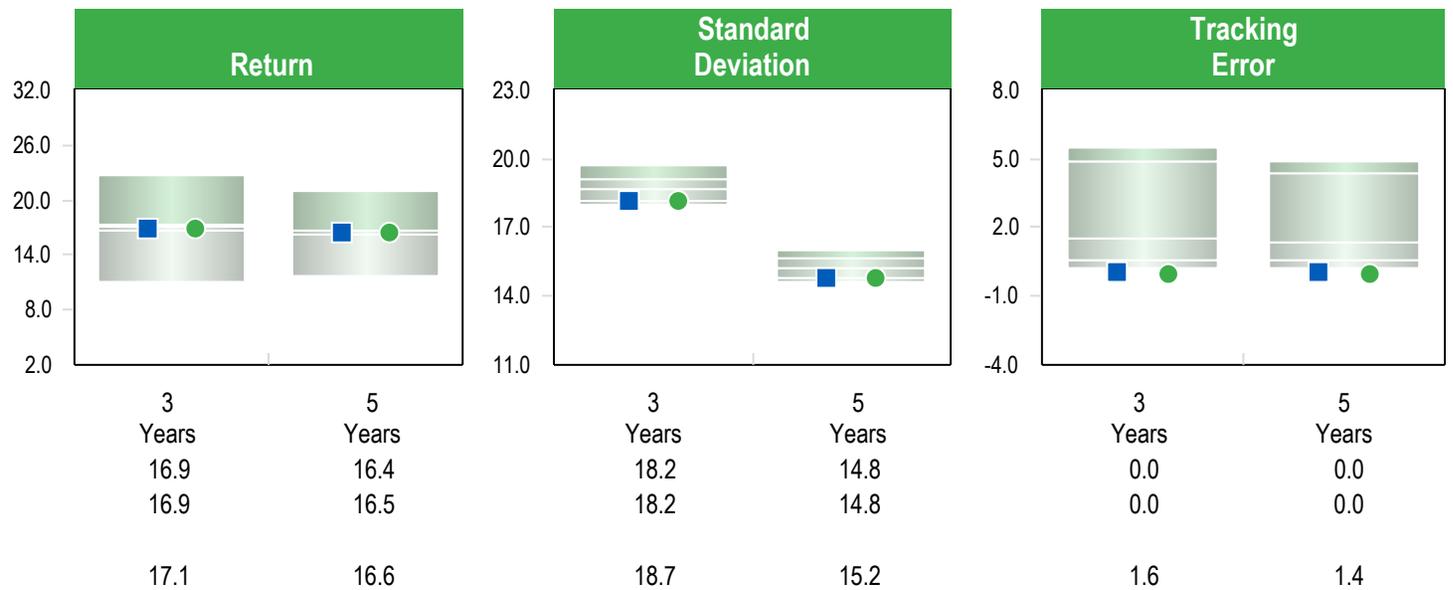
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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	-1.2 (93)	-1.2 (93)	50.4 (92)	22.5 (39)	20.7 (45)	16.6 (49)	-
● Russell 1000 Growth Index	0.9 (72)	0.9 (72)	62.7 (39)	22.8 (34)	21.0 (40)	17.5 (31)	16.6 (31)

5th Percentile	7.2	7.2	80.0	27.0	25.1	20.4	19.3
1st Quartile	4.0	4.0	65.6	24.0	21.9	17.9	16.9
Median	2.3	2.3	60.3	21.5	20.1	16.5	15.9
3rd Quartile	0.6	0.6	55.0	19.2	18.0	14.8	14.7
95th Percentile	-2.2	-2.2	48.6	15.0	14.4	11.9	12.9

Population	225	225	225	224	214	208	196
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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	20.7	21.0
Cumulative Return	156.5	159.9
Active Return	-0.3	0.0
Excess Return	19.0	19.3

**Risk Summary Statistics**

Beta	0.9	1.0
Up Market Capture	93.2	100.0
Down Market Capture	84.5	100.0

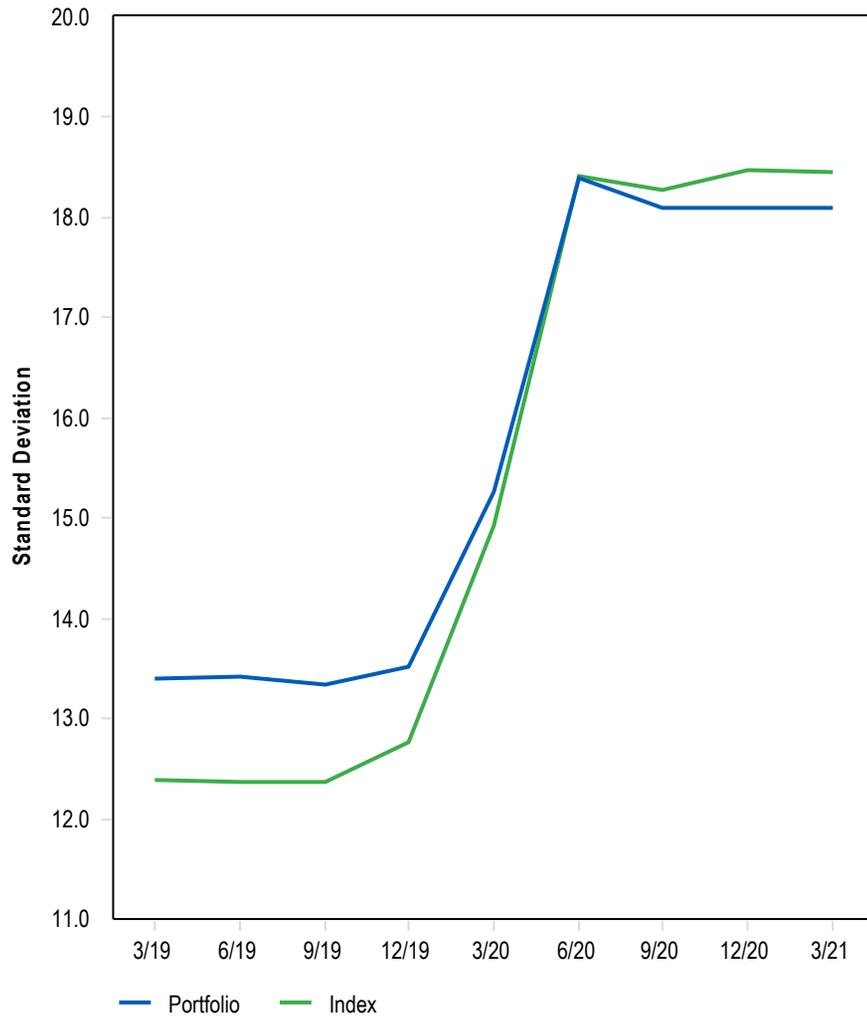
**Risk / Return Summary Statistics**

Standard Deviation	15.3	15.7
Alpha	1.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.0	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.2	1.2

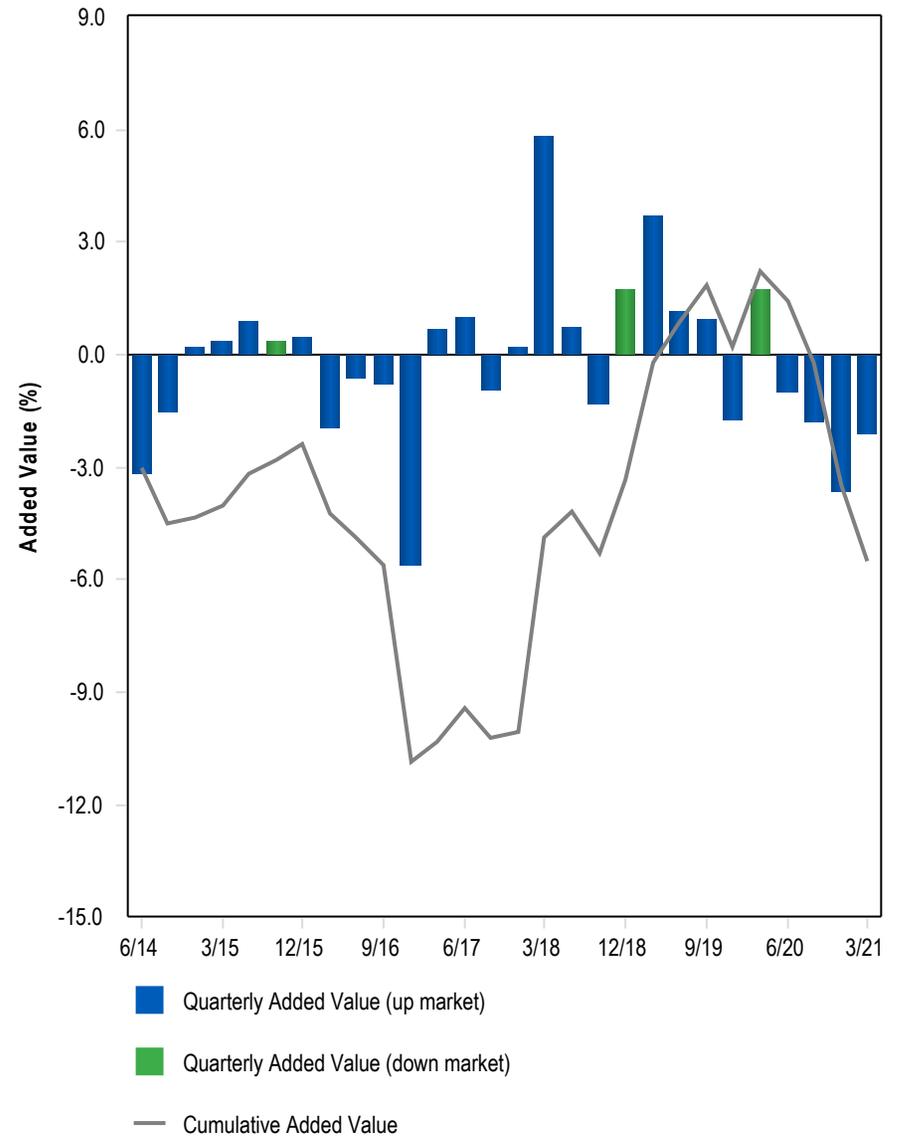
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 5 Years Annualized Standard Deviation



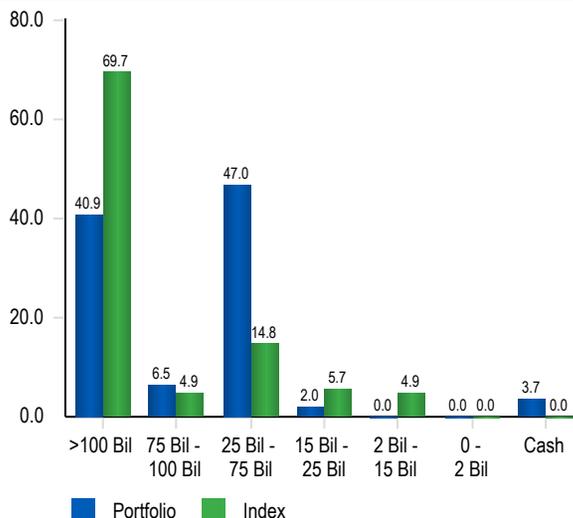
Quarterly and Cumulative Excess Performance



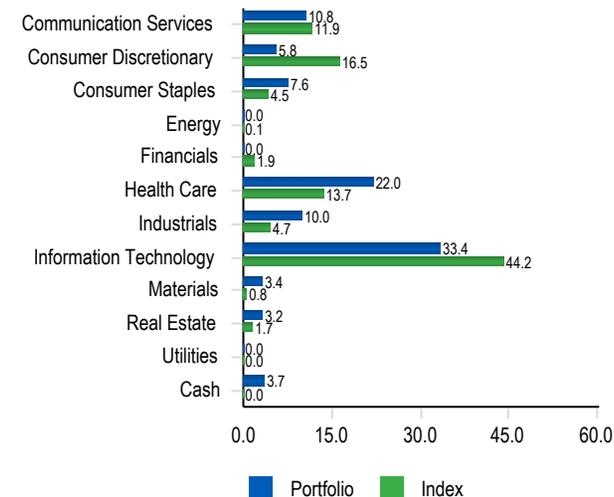
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	54.3	38.4
Forecast P/E	39.8	29.6
Price/Book ratio	9.4	11.5
Wtd. Avg. Mkt. Cap (\$B)	287.78	688.29
Median Mkt. Cap (\$B)	66.33	16.90
5 Yr. EPS Growth Rate (%)	23.5	27.7
Current Yield (%)	0.4	0.8
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	59.4	-88.0
Forecast EPS Growth - Long-Term	20.1	22.0
Return on Equity (%)	10.3	30.8

Distribution of Market Capitalization (%)



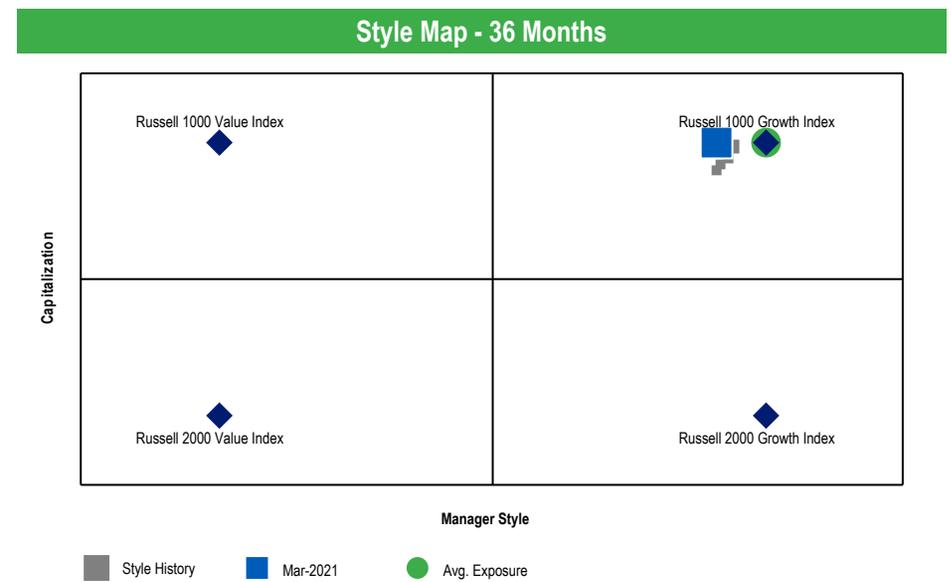
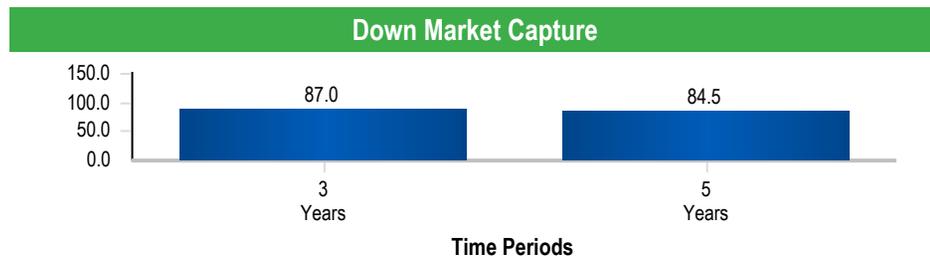
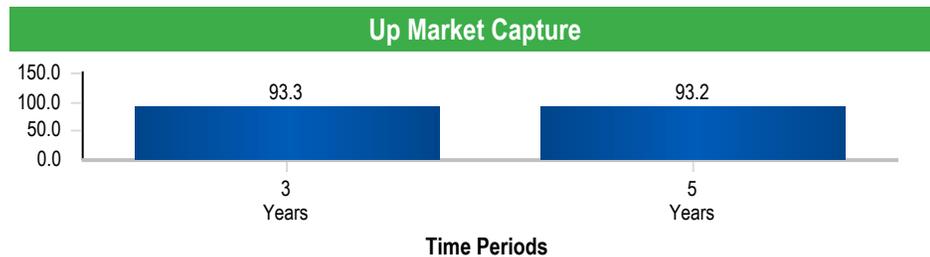
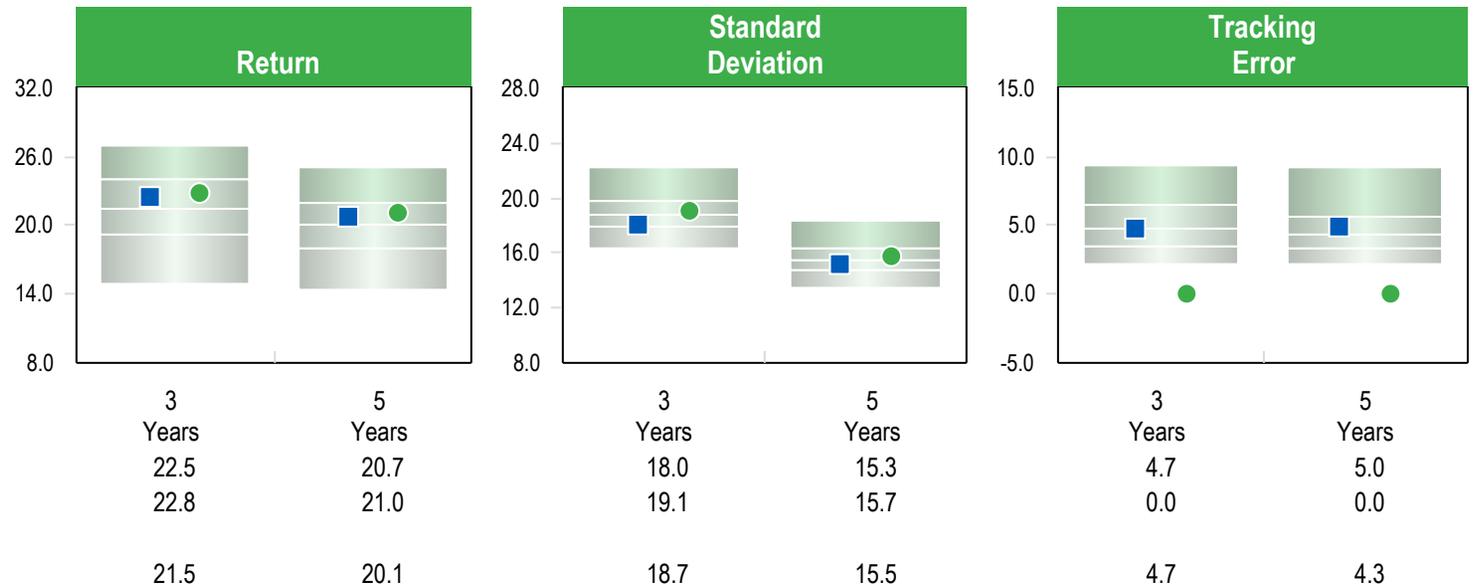
Sector Weights (%)



Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

Performance — 1 Quarter Ending March 31, 2021

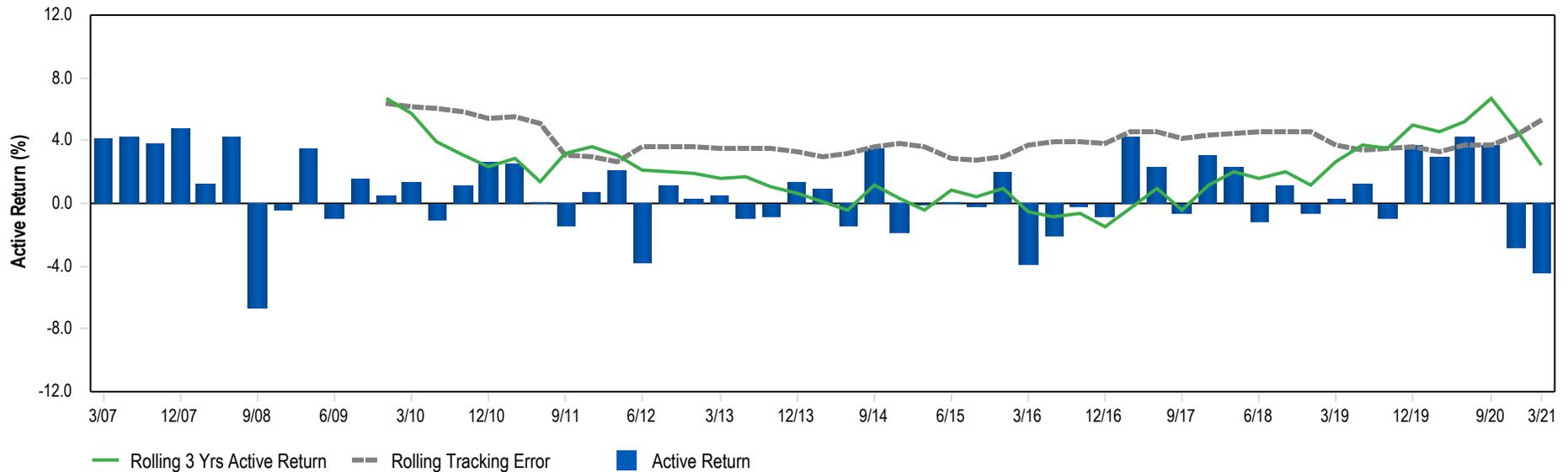
	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.7	11.1	2.1	8.5	-0.7	0.0	0.0	-0.7
Consumer Discretionary	7.6	16.7	-6.5	-0.9	-0.9	0.2	0.5	-0.3
Consumer Staples	7.7	4.5	-2.5	-0.7	-0.1	-0.1	-0.1	-0.2
Energy	0.0	0.1	0.0	19.6	0.0	0.0	0.0	0.0
Financials	0.0	1.9	0.0	2.7	0.0	0.0	0.0	0.0
Health Care	20.7	13.6	-4.6	1.4	-0.8	0.0	-0.4	-1.2
Industrials	11.3	4.5	-1.0	3.7	-0.2	0.2	-0.3	-0.3
Information Technology	32.6	45.2	1.4	-0.7	1.0	0.2	-0.3	0.9
Materials	3.4	0.8	0.7	0.9	0.0	0.0	0.0	0.0
Real Estate	3.0	1.6	-1.4	7.0	-0.1	0.1	-0.1	-0.2
Utilities	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Cash	2.9	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>1.0</b>	<b>-1.9</b>	<b>0.5</b>	<b>-0.7</b>	<b>-2.1</b>



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>SMID Equity Composite</b>					
Beginning Market Value	55,791,262	55,791,262	32,554,731	68,046,563	51,533,661
Net Cash Flows	-11,061,886	-11,061,886	-12,870,089	-46,441,308	-53,107,168
Income	114,534	114,534	462,313	1,622,024	3,008,022
Gain/Loss	3,249,230	3,249,230	27,946,186	24,865,862	46,658,626
Ending Market Value	48,093,141	48,093,141	48,093,141	48,093,141	48,093,141

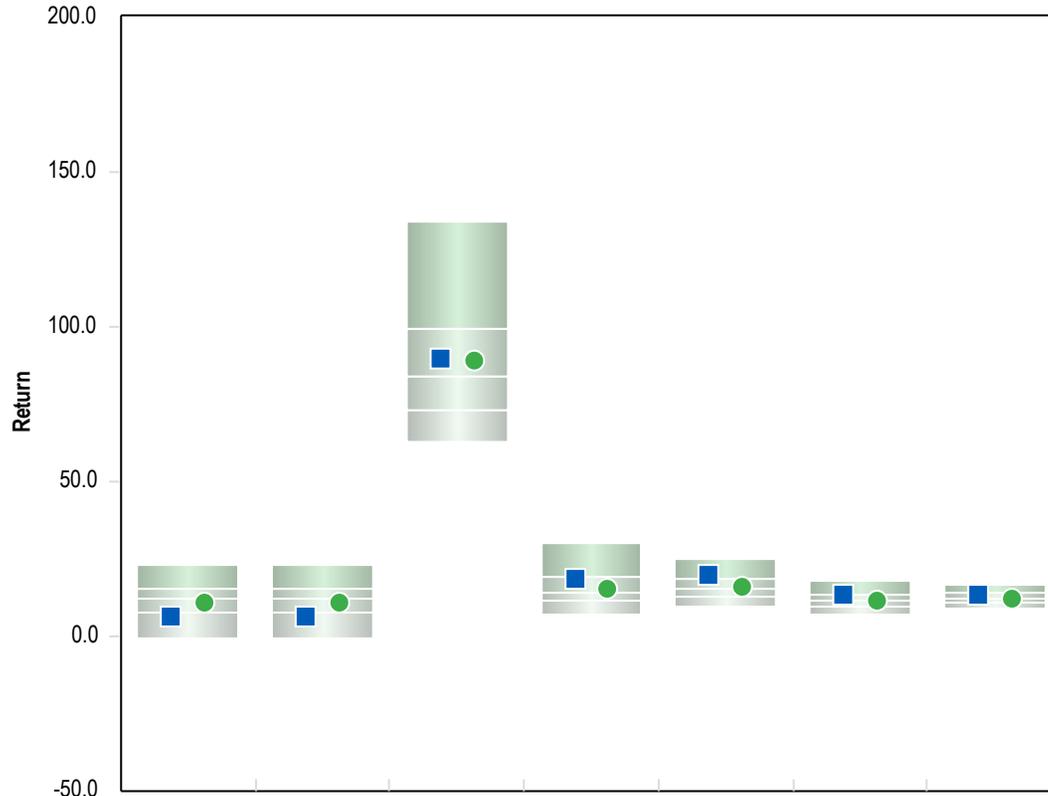
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	6.5	6.5	90.0	18.3	19.6	13.6	13.6
Russell 2500 Index	10.9	10.9	89.4	15.3	15.9	11.5	12.2
Difference	-4.4	-4.4	0.6	3.0	3.7	2.1	1.4

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	6.5 (77)	6.5 (77)	90.0 (36)	18.3 (30)	19.6 (22)	13.6 (24)	13.6 (31)
● Russell 2500 Index	10.9 (55)	10.9 (55)	89.4 (39)	15.3 (43)	15.9 (44)	11.5 (50)	12.2 (57)

5th Percentile	22.8	22.8	134.1	30.2	25.2	18.0	16.4
1st Quartile	15.5	15.5	99.2	19.1	18.3	13.3	13.9
Median	12.0	12.0	84.1	14.3	15.2	11.4	12.4
3rd Quartile	7.4	7.4	72.9	11.3	12.9	9.8	11.0
95th Percentile	-0.8	-0.8	62.8	7.3	9.6	6.9	9.1

Population	182	182	181	171	157	146	126
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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	19.6	15.9
Cumulative Return	144.4	109.4
Active Return	3.1	0.0
Excess Return	18.8	15.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.4	100.0
Down Market Capture	87.6	100.0

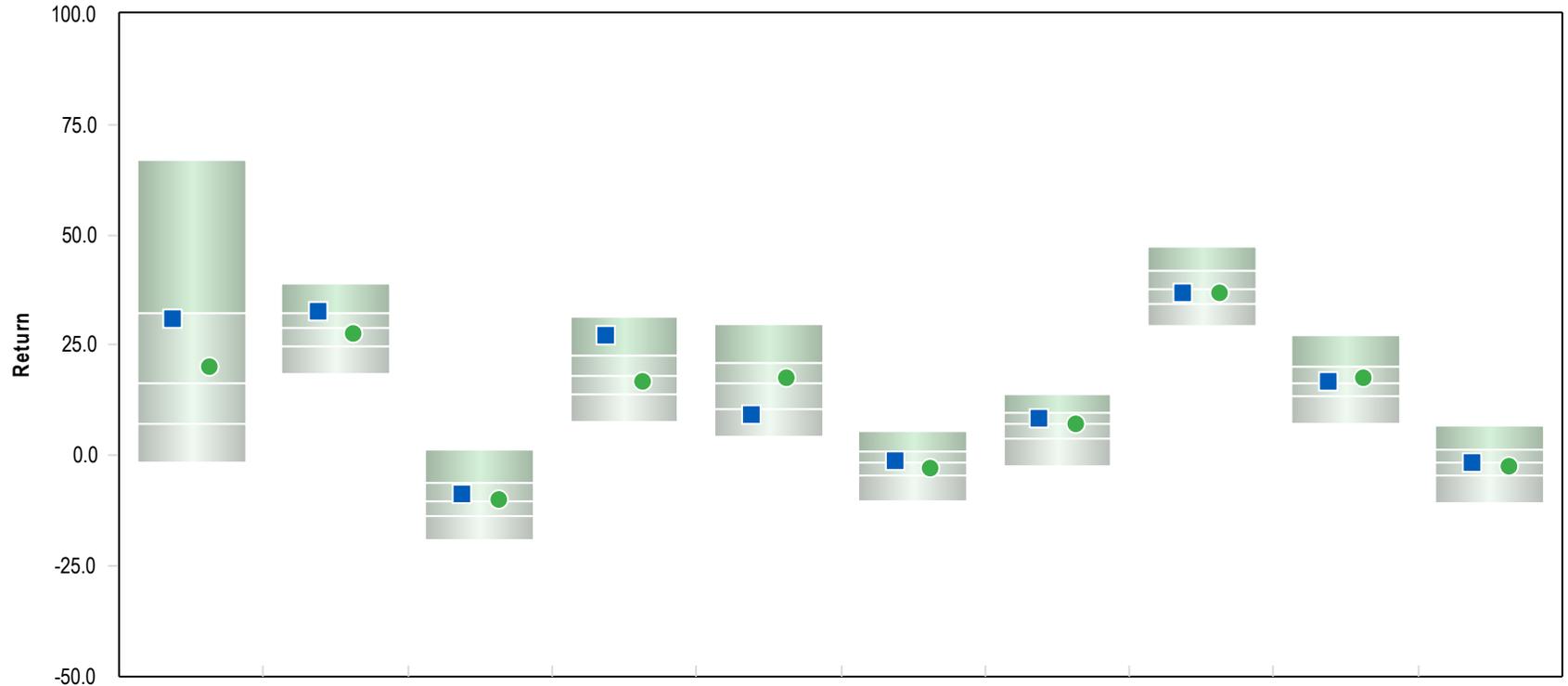
Risk / Return Summary Statistics

Standard Deviation	19.5	19.6
Alpha	3.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.5	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.0	0.8

Correlation Statistics

R-Squared	0.9	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 (28)	32.8 (23)	-8.6 (39)	27.2 (12)	9.5 (78)	-1.2 (47)	8.4 (36)	36.9 (55)	16.9 (48)	-1.3 (47)
● Russell 2500 Index	20.0 (43)	27.8 (59)	-10.0 (50)	16.8 (60)	17.6 (37)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)	-2.5 (58)

5th Percentile	67.2	38.8	1.3	31.5	29.9	5.6	13.9	47.4	27.2	6.8
1st Quartile	32.4	32.2	-6.0	22.7	20.9	0.9	9.7	42.1	20.0	1.5
Median	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6	16.6	-1.6
3rd Quartile	7.2	24.7	-13.6	14.1	10.4	-4.4	3.8	34.3	13.5	-4.6
95th Percentile	-1.6	18.6	-19.0	7.5	4.3	-10.4	-2.2	29.2	7.3	-10.7

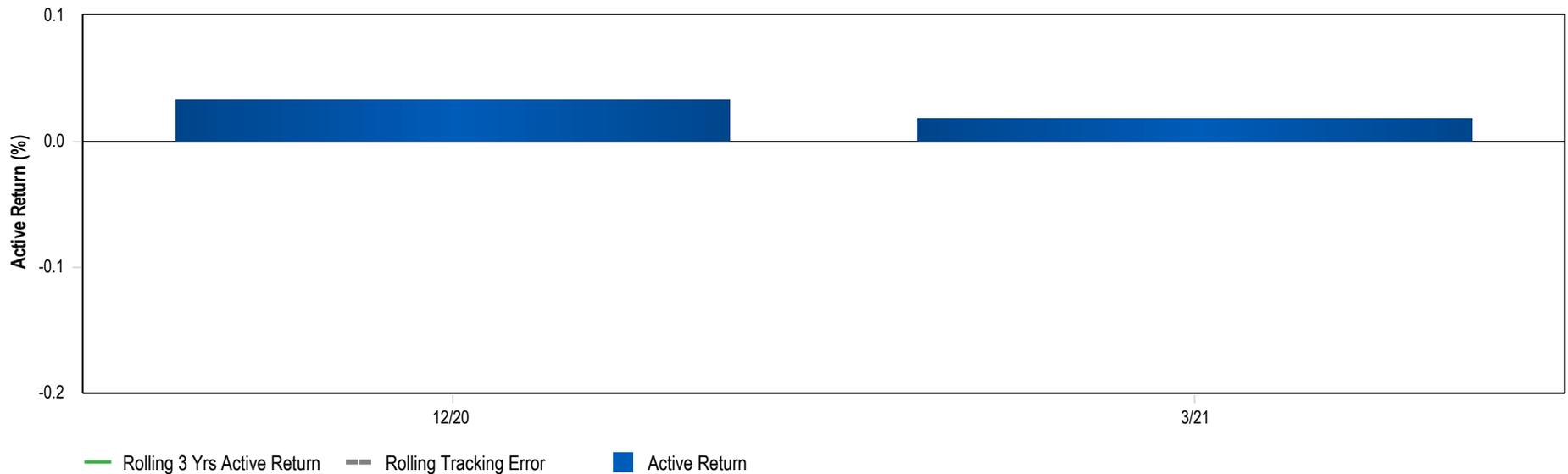
Population	193	201	220	223	228	233	242	245	259	268
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Extended Market Index Instl</b>					
Beginning Market Value	27,138,992	27,138,992			
Net Cash Flows	-7,000,000	-7,000,000			
Income	77,118	77,118			
Gain/Loss	2,150,528	2,150,528			
Ending Market Value	22,366,638	22,366,638			

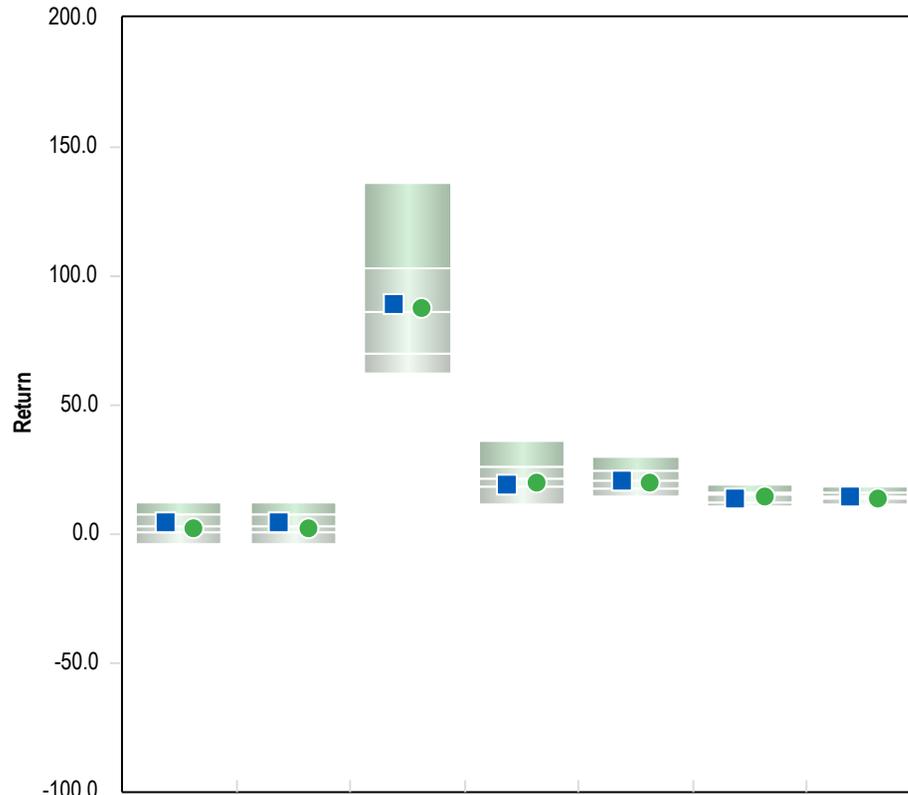
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	7.8	7.8					
Vanguard Spliced Extended Market Index	7.7	7.7	97.8	18.1	17.9	12.5	13.0
Difference	0.1	0.1					

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Westfield Capital Management Company	4.7 (37)	4.7 (37)	89.0 (45)	19.3 (68)	21.0 (51)	13.7 (66)	14.3 (66)
● Russell 2500 Growth Index	2.5 (55)	2.5 (55)	87.5 (49)	20.0 (63)	19.9 (67)	14.3 (64)	14.2 (68)

5th Percentile	12.7	12.7	136.3	35.8	30.1	19.5	18.3
1st Quartile	8.0	8.0	103.3	26.3	24.4	16.4	16.2
Median	3.3	3.3	86.3	21.8	21.1	15.1	14.9
3rd Quartile	0.6	0.6	69.8	18.2	17.9	12.5	13.8
95th Percentile	-3.6	-3.6	62.1	11.5	14.5	10.9	11.8
Population	54	54	53	48	43	36	29

**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	17.7	16.0
Minimum Return	-19.8	-17.7
Return	21.0	19.9
Cumulative Return	159.0	147.9
Active Return	1.0	0.0
Excess Return	20.0	19.0

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	93.8	100.0

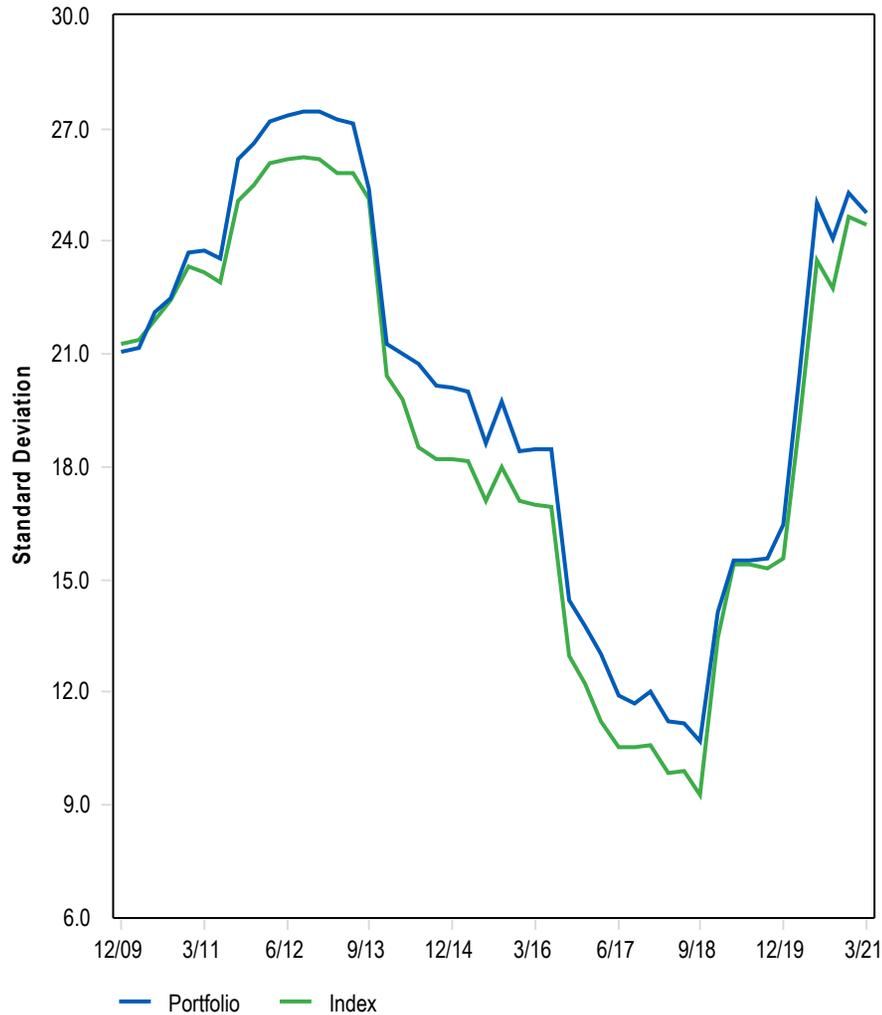
**Risk / Return Summary Statistics**

Standard Deviation	19.7	19.4
Alpha	1.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.1	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.0	1.0

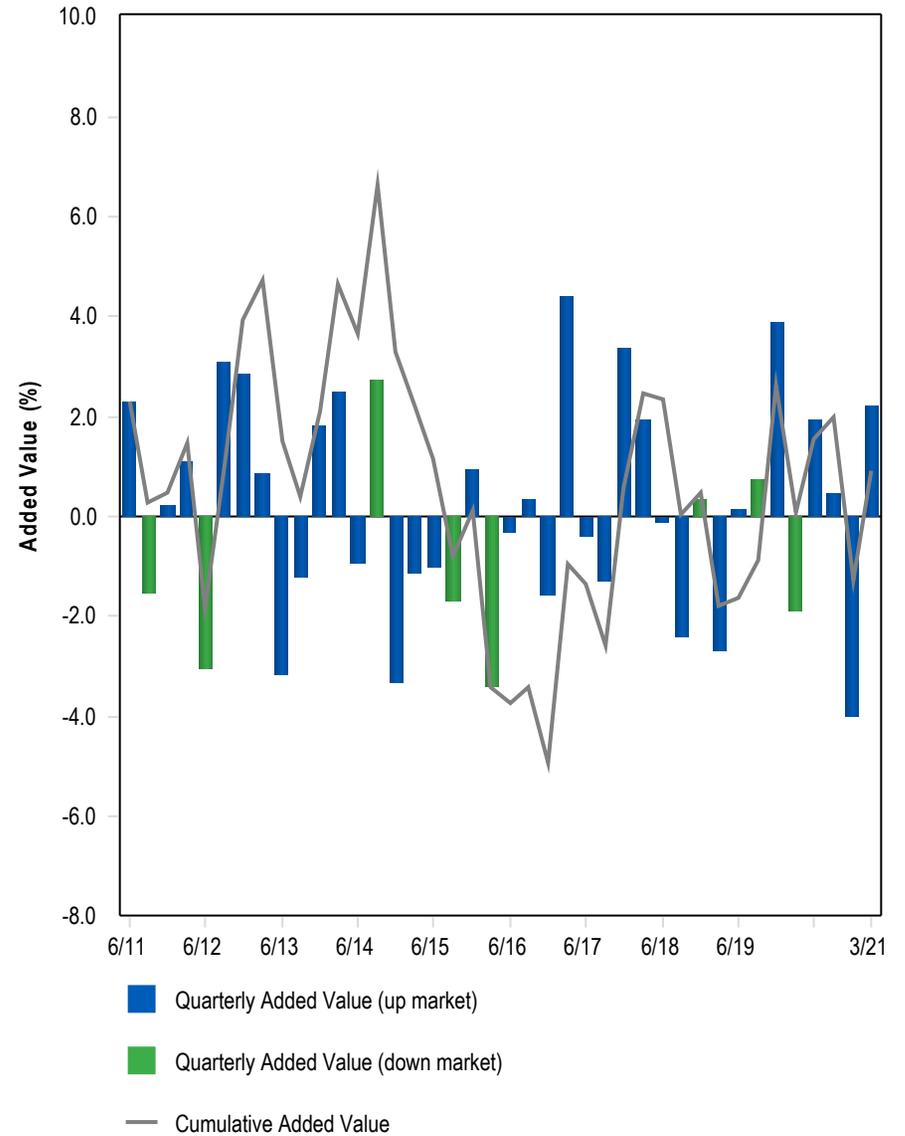
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



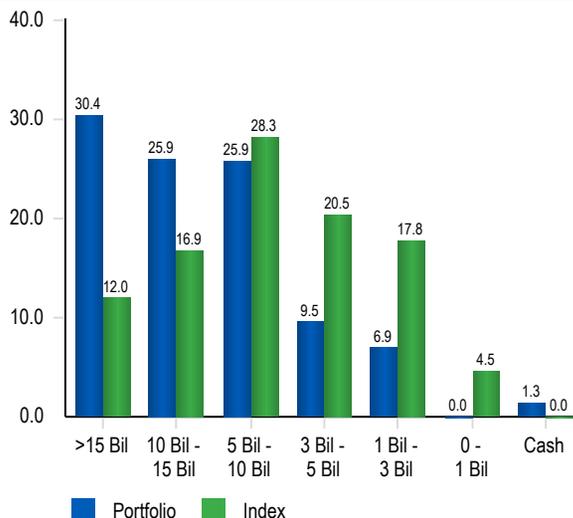
Quarterly and Cumulative Excess Performance



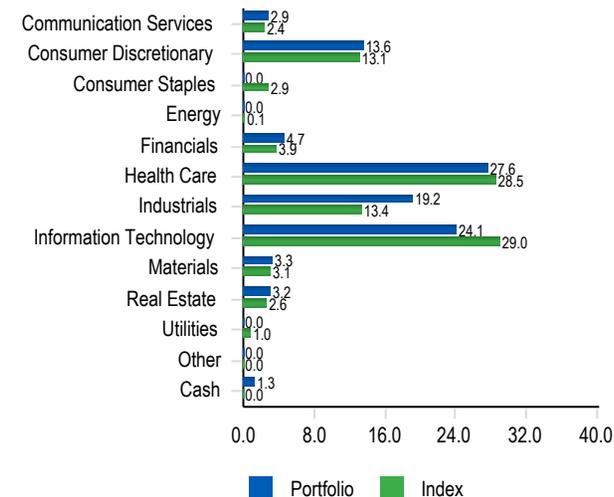
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	28.3	35.8
Forecast P/E	27.6	28.9
Price/Book ratio	5.3	6.4
Wtd. Avg. Mkt. Cap (\$B)	11.45	7.57
Median Mkt. Cap (\$B)	10.24	1.71
5 Yr. EPS Growth Rate (%)	30.7	19.4
Current Yield (%)	0.5	0.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	70.3	-1,608.9
Forecast EPS Growth - Long-Term	21.9	20.2
Return on Equity (%)	3.4	141.1

Distribution of Market Capitalization (%)



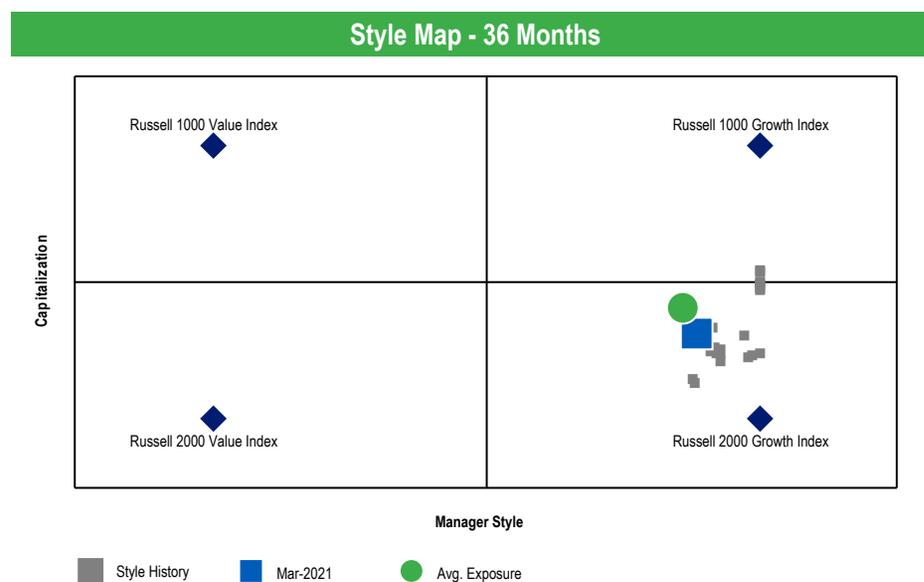
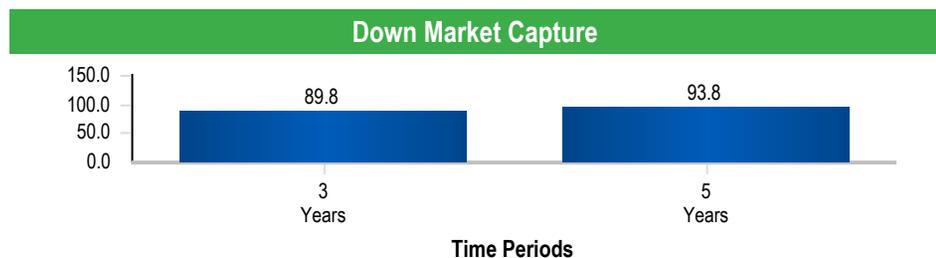
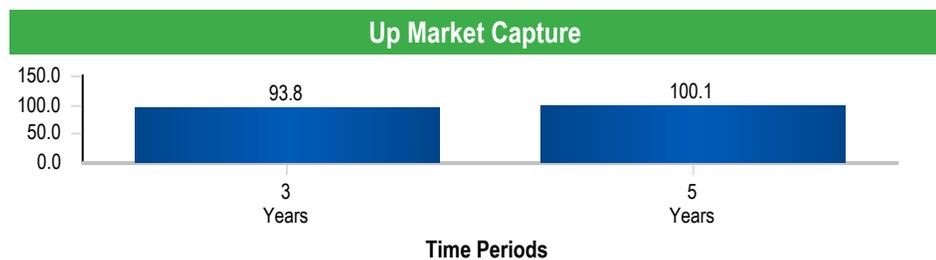
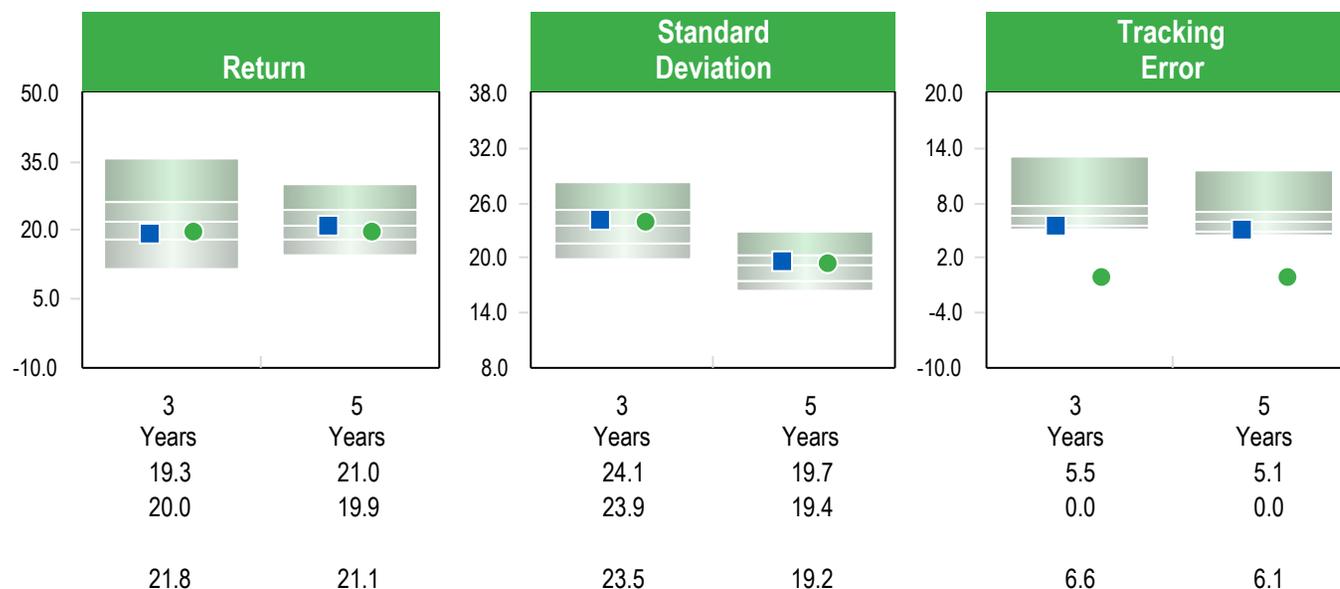
Sector Weights (%)



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

Performance — 1 Quarter Ending March 31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.6	2.5	3.4	-0.1	0.1	0.0	0.0	0.1
Consumer Discretionary	14.9	11.8	16.8	13.8	0.4	0.3	0.1	0.8
Consumer Staples	0.0	2.7	0.0	12.1	0.0	-0.3	0.0	-0.3
Energy	0.0	0.1	0.0	34.7	0.0	0.0	0.0	0.0
Financials	6.6	4.0	8.9	2.2	0.3	0.0	0.2	0.4
Health Care	26.5	29.1	-2.0	-2.0	0.0	0.1	0.0	0.1
Industrials	16.4	11.9	8.4	11.9	-0.4	0.4	-0.2	-0.2
Information Technology	28.2	31.4	-0.8	-2.5	0.5	0.2	-0.1	0.7
Materials	1.3	2.9	-3.3	11.2	-0.4	-0.1	0.2	-0.3
Real Estate	3.1	2.6	11.1	5.8	0.1	0.0	0.0	0.2
Utilities	0.0	1.0	0.0	-0.3	0.0	0.0	0.0	0.0
Cash	1.4	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>4.1</b>	<b>2.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.3</b>	<b>1.5</b>

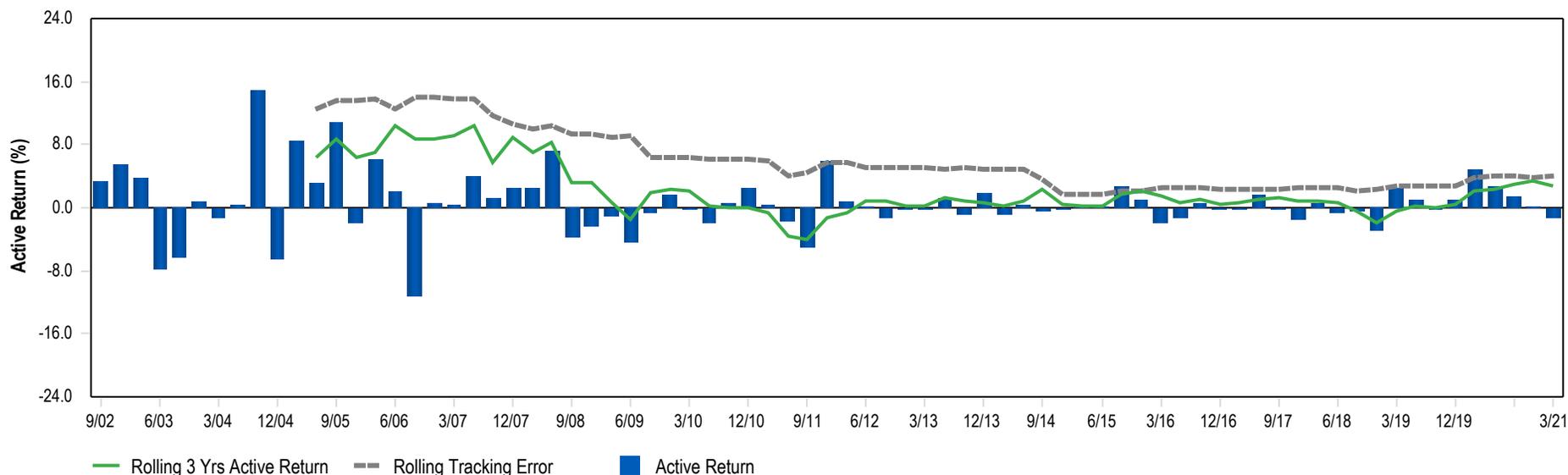


## International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	56,703,134	56,703,134	37,841,238	53,094,328	40,844,068
Net Cash Flows	-47,320	-47,320	-197,433	-6,182,345	-6,910,375
Income	264,236	264,236	869,691	1,932,047	2,925,822
Gain/Loss	985,853	985,853	19,392,406	9,061,873	21,046,387
Ending Market Value	57,905,902	57,905,902	57,905,902	57,905,902	57,905,902

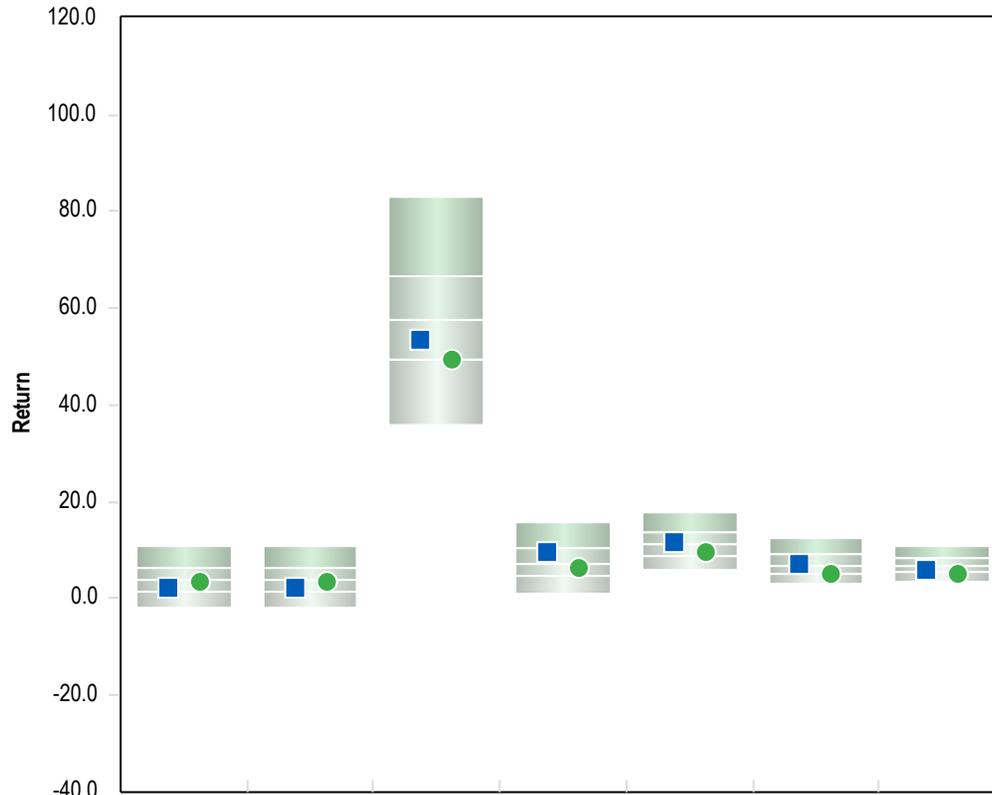
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.2	2.2	53.7	9.6	11.7	7.0	6.0
MSCI AC World ex USA (Net)	3.5	3.5	49.4	6.5	9.8	5.3	4.9
Difference	-1.3	-1.3	4.3	3.1	1.9	1.7	1.1

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	2.2 (69)	2.2 (69)	53.7 (64)	9.6 (30)	11.7 (44)	7.0 (49)	6.0 (68)
● MSCI AC World ex USA (Net)	3.5 (55)	3.5 (55)	49.4 (75)	6.5 (57)	9.8 (67)	5.3 (75)	4.9 (83)

5th Percentile	10.8	10.8	83.2	16.0	17.8	12.5	11.1
1st Quartile	6.3	6.3	66.6	10.5	13.8	9.2	8.5
Median	3.8	3.8	57.8	7.0	11.1	6.9	6.9
3rd Quartile	1.5	1.5	49.3	4.7	8.8	5.3	5.6
95th Percentile	-1.8	-1.8	35.7	0.9	5.9	3.2	3.6

Population	920	920	915	876	836	750	615
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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	11.7	9.8
Cumulative Return	73.7	59.3
Active Return	1.7	0.0
Excess Return	11.0	9.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.1	100.0
Down Market Capture	96.7	100.0

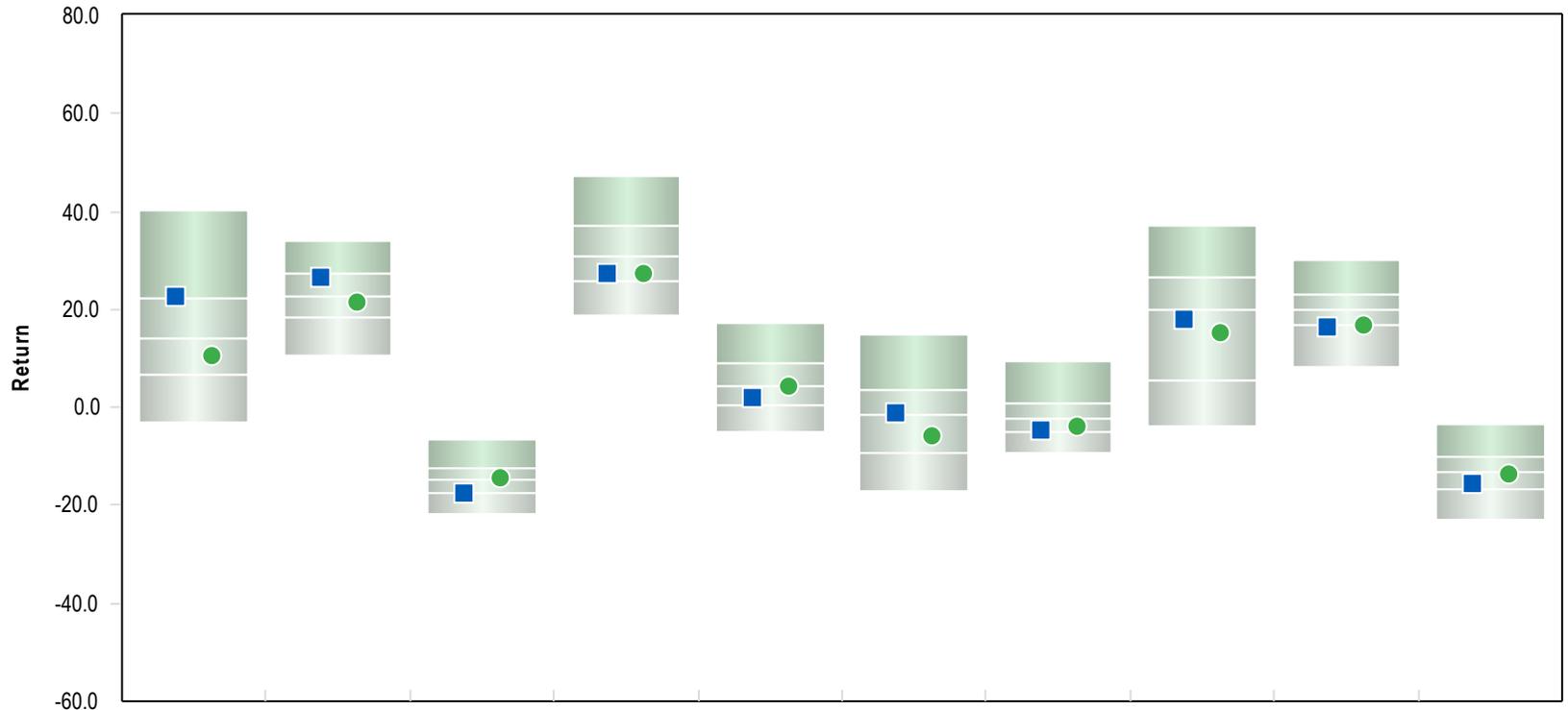
Risk / Return Summary Statistics

Standard Deviation	14.5	14.5
Alpha	2.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.2	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.8	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 (25)	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 (61)	21.5 (59)	-14.2 (44)	27.2 (68)	4.5 (49)	-5.7 (66)	-3.9 (65)	15.3 (62)	16.8 (75)	-13.7 (56)

5th Percentile	40.4	33.8	-6.7	47.3	17.1	14.9	9.4	37.2	30.2	-3.5
1st Quartile	22.5	27.2	-12.4	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.0	22.6	-14.8	30.8	4.2	-1.7	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.3	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.1	10.4	-21.8	18.6	-5.0	-17.0	-9.4	-3.9	8.1	-23.1

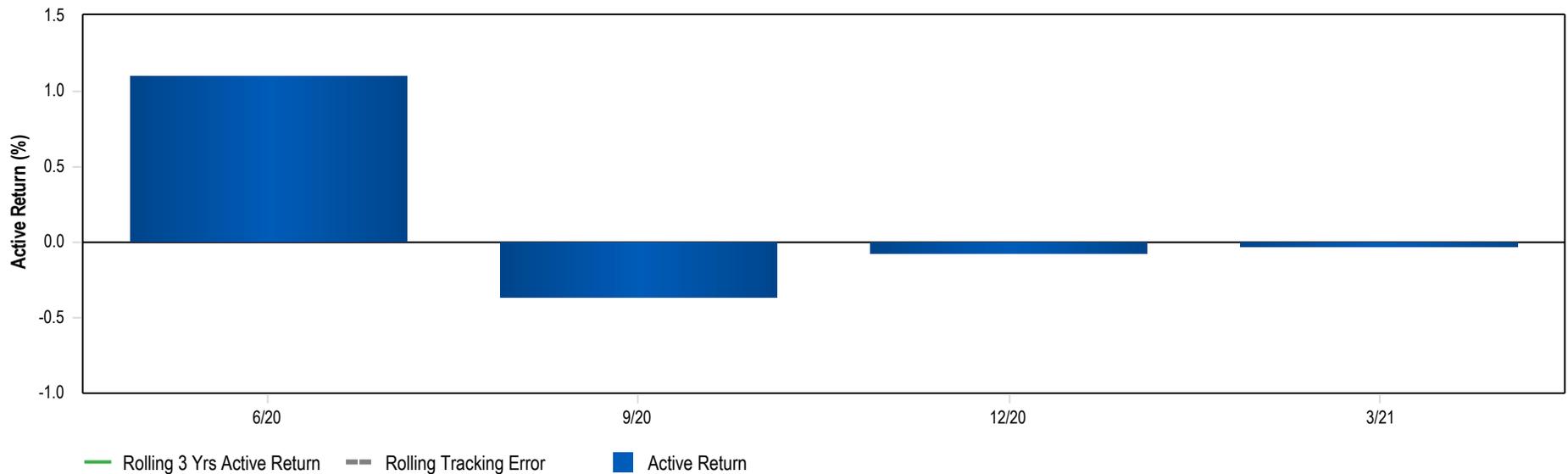
Population	1,005	1,102	1,156	1,192	1,222	1,257	1,253	1,229	1,212	1,202
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Developed Markets Index Instl</b>					
Beginning Market Value	23,164,410	23,164,410	15,959,378		
Net Cash Flows					
Income	113,012	113,012	515,575		
Gain/Loss	819,537	819,537	7,622,006		
Ending Market Value	24,096,958	24,096,958	24,096,958		

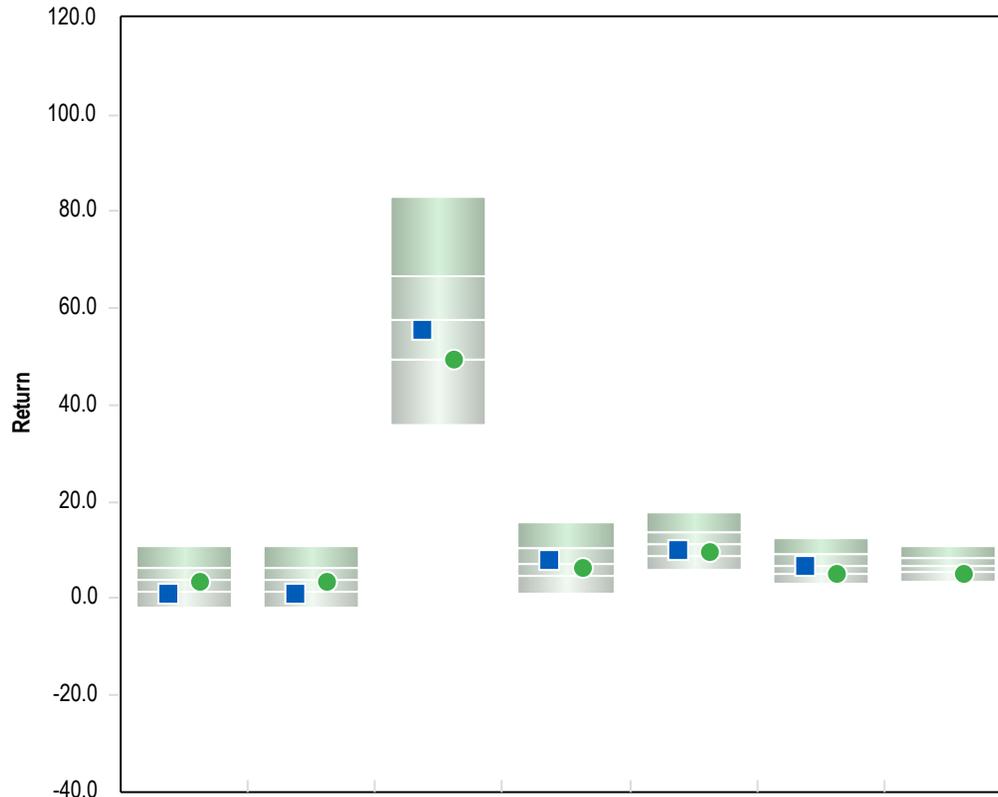
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index Instl	4.0	4.0	51.0				
Vanguard Spliced Developed ex North America Index	4.1	4.1	50.2	6.7	9.5	5.5	6.0
Difference	-0.1	-0.1	0.8				

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	0.9 (81)	0.9 (81)	55.6 (58)	8.0 (42)	10.3 (61)	6.9 (51)	-
MSCI AC World ex USA (Net)	3.5 (55)	3.5 (55)	49.4 (75)	6.5 (57)	9.8 (67)	5.3 (75)	4.9 (83)

5th Percentile	10.8	10.8	83.2	16.0	17.8	12.5	11.1
1st Quartile	6.3	6.3	66.6	10.5	13.8	9.2	8.5
Median	3.8	3.8	57.8	7.0	11.1	6.9	6.9
3rd Quartile	1.5	1.5	49.3	4.7	8.8	5.3	5.6
95th Percentile	-1.8	-1.8	35.7	0.9	5.9	3.2	3.6

Population	920	920	915	876	836	750	615
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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	10.3	9.8
Cumulative Return	62.9	59.3
Active Return	0.6	0.0
Excess Return	9.8	9.2

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	101.8	100.0
Down Market Capture	99.2	100.0

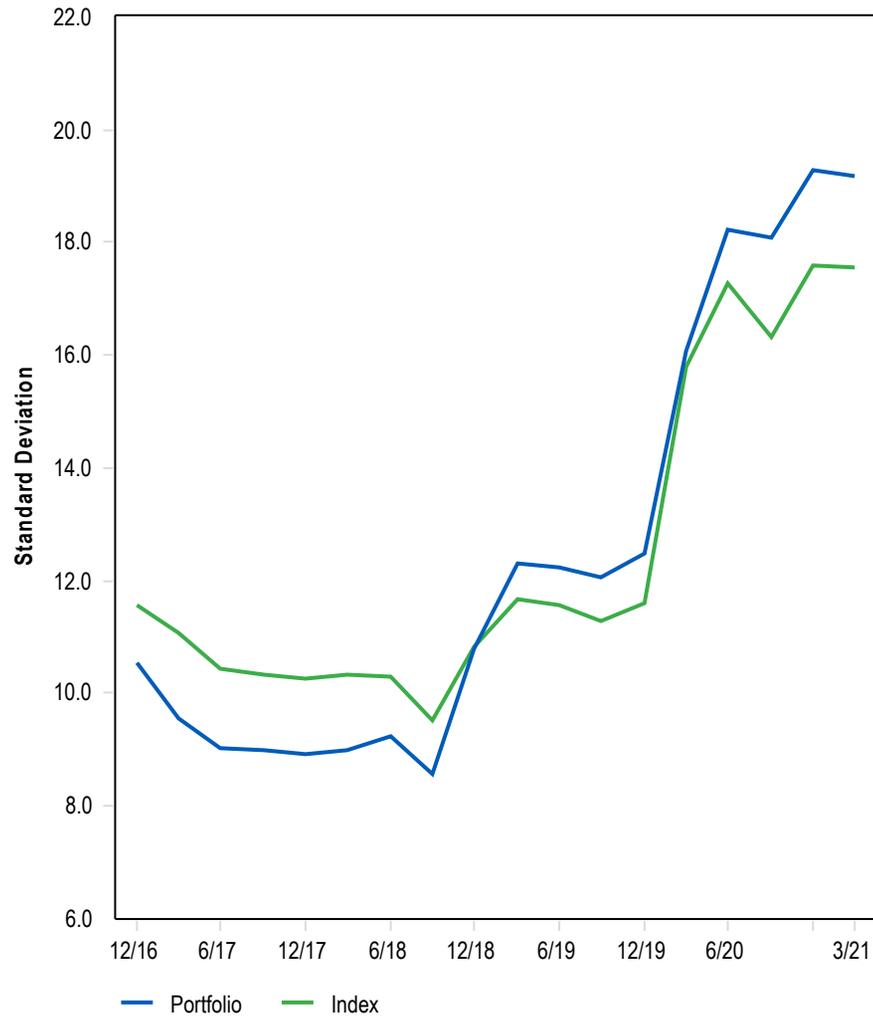
**Risk / Return Summary Statistics**

Standard Deviation	15.2	14.5
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	0.6

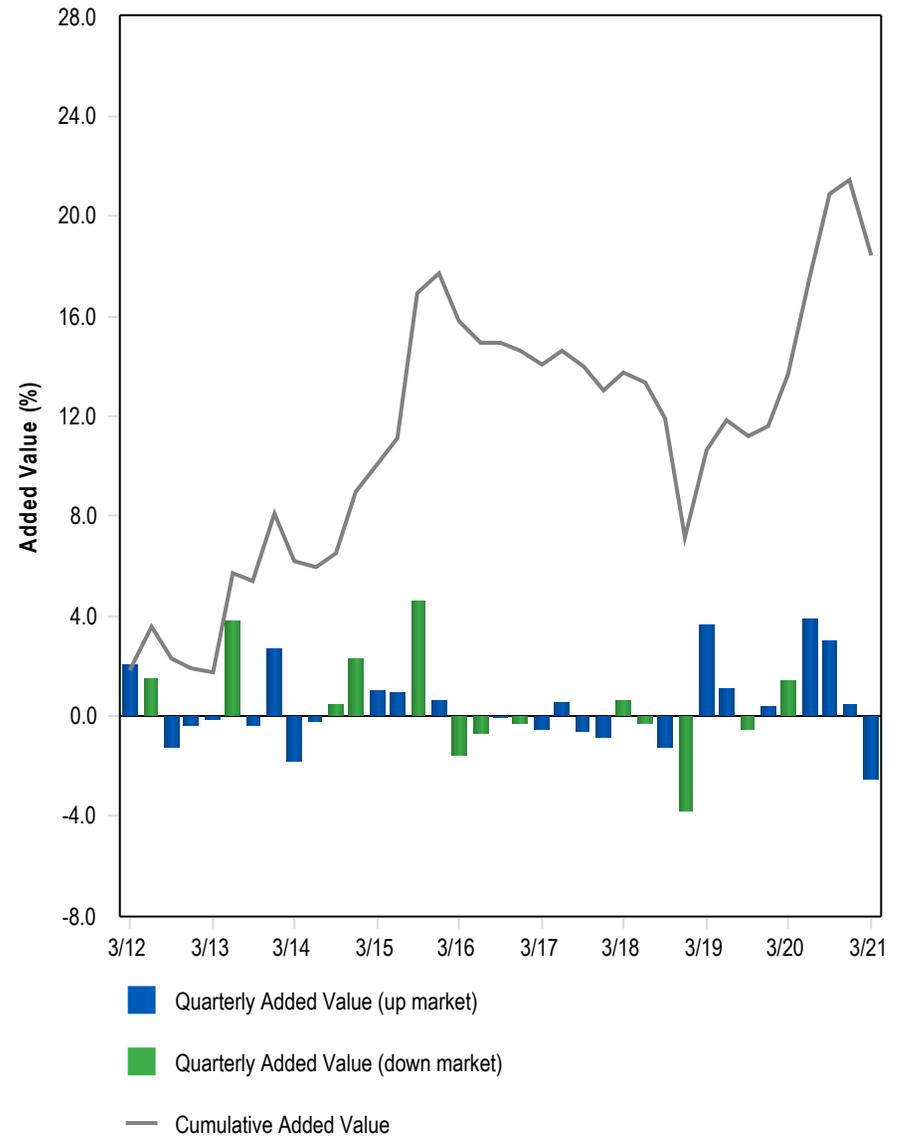
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



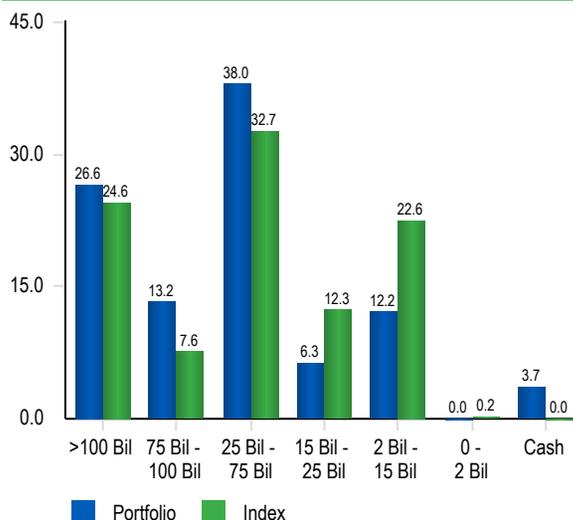
Quarterly and Cumulative Excess Performance



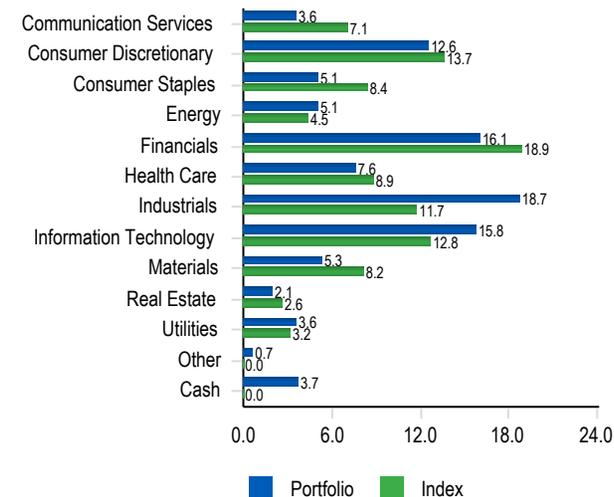
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	28.2	21.1
Forecast P/E	15.9	14.5
Price/Book ratio	3.3	2.7
Wtd. Avg. Mkt. Cap (\$B)	112.55	99.85
Median Mkt. Cap (\$B)	42.72	9.65
5 Yr. EPS Growth Rate (%)	9.2	6.3
Current Yield (%)	1.4	2.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	85.1	105.8
Forecast EPS Growth - Long-Term	19.5	16.0
Return on Equity (%)	3.7	4.0

Distribution of Market Capitalization (%)



Sector Weights (%)

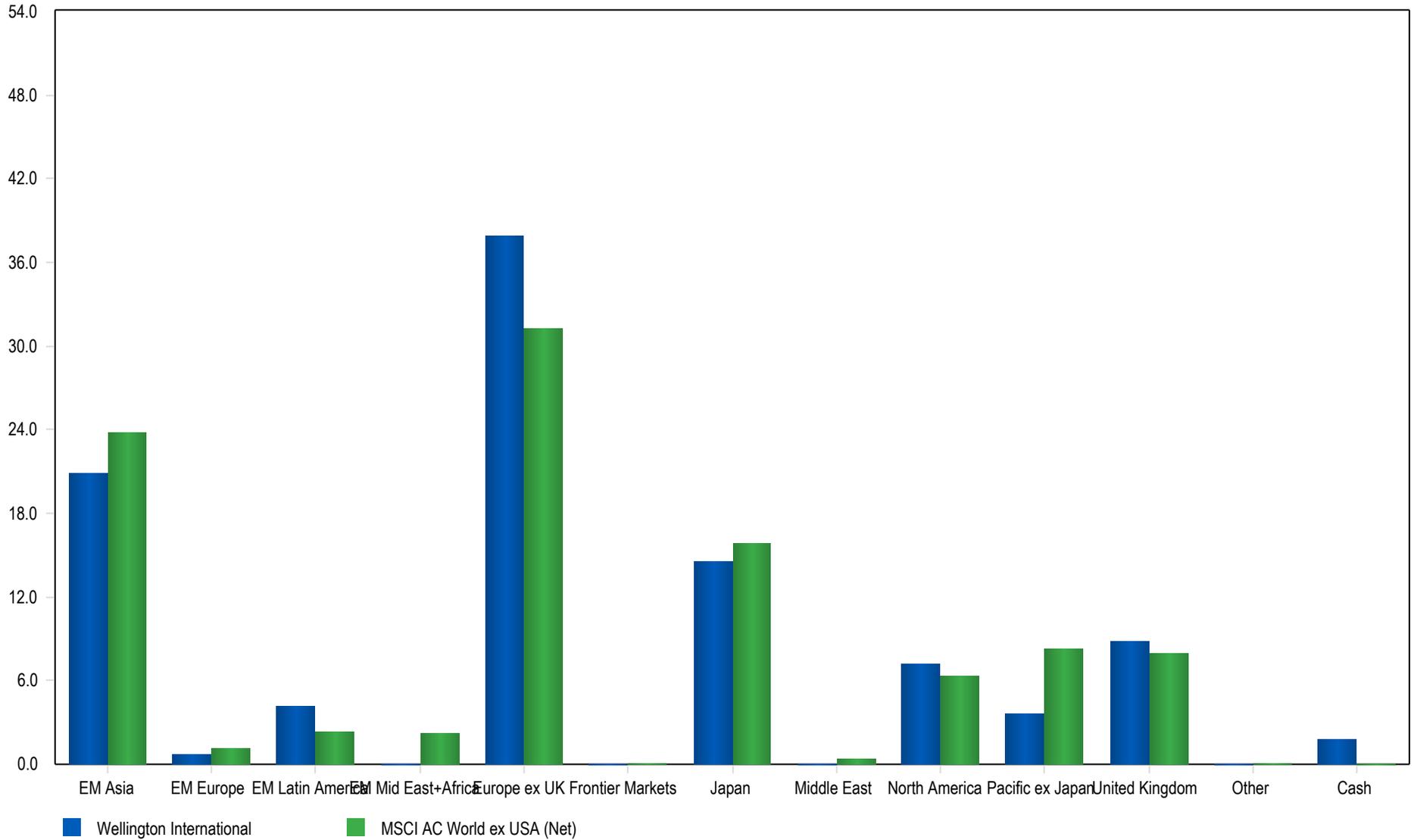


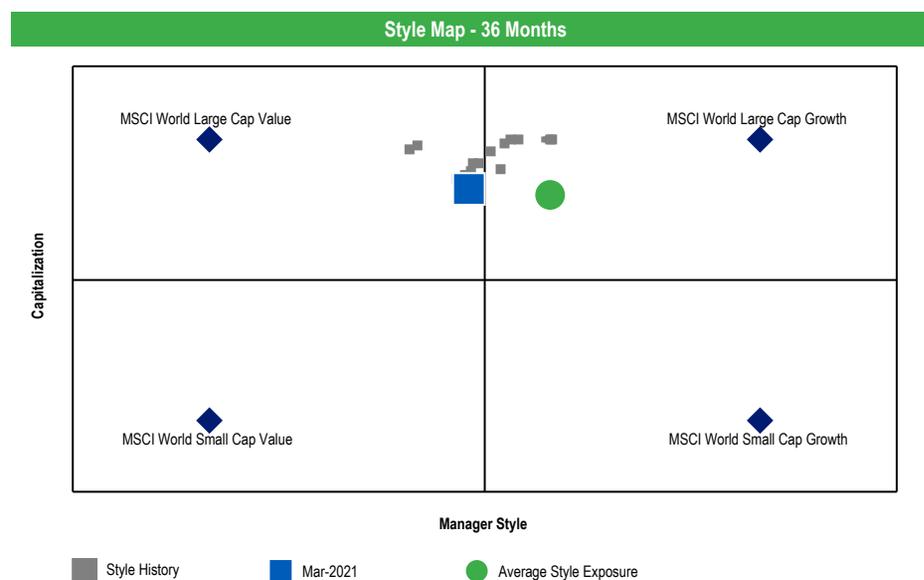
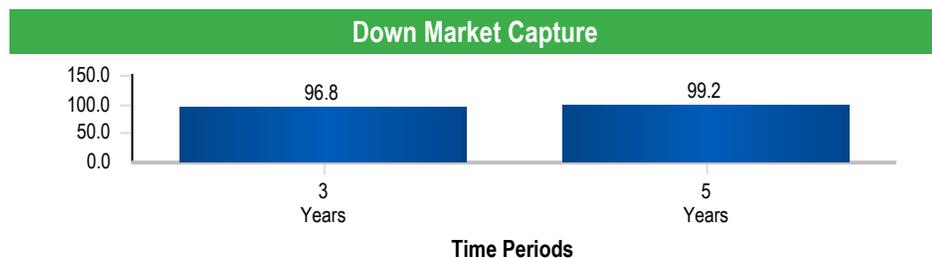
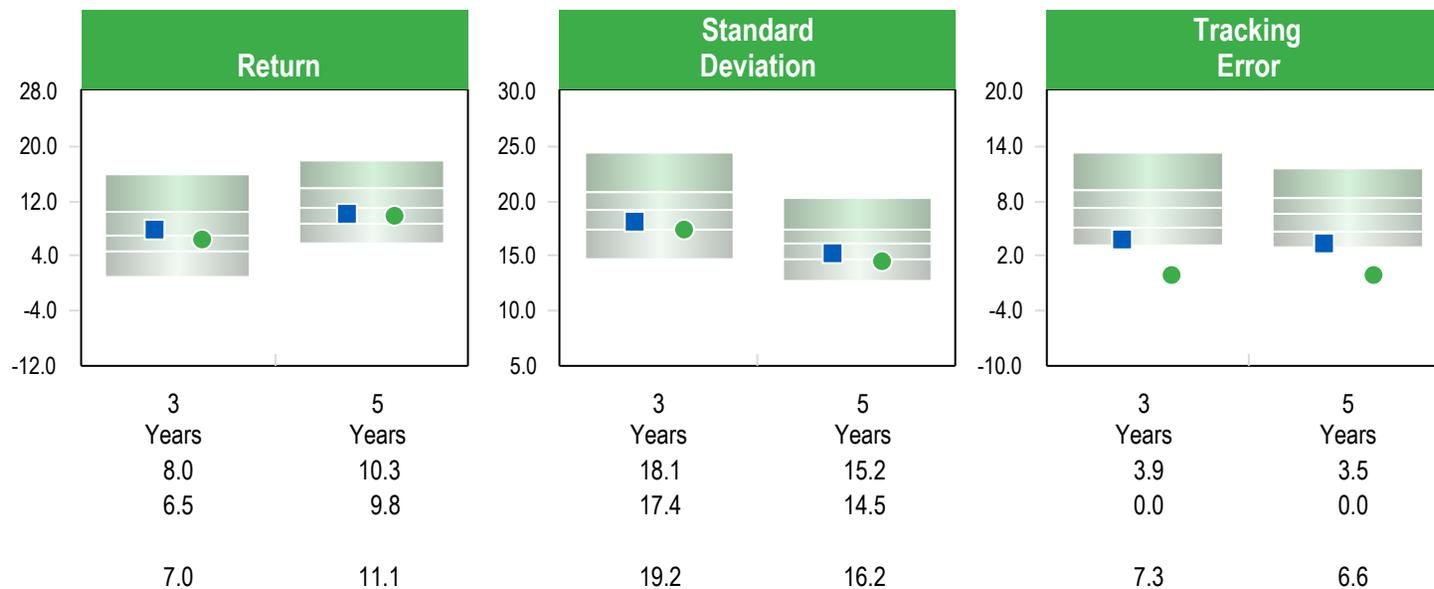
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending March 31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.1	7.1	3.4	5.4	-0.1	0.0	0.0	-0.1
Consumer Discretionary	14.7	13.8	-5.6	2.1	-1.1	0.0	-0.1	-1.1
Consumer Staples	5.4	8.9	-4.0	-2.3	-0.1	0.2	0.1	0.1
Energy	2.6	4.3	-3.1	9.8	-0.6	-0.1	0.2	-0.4
Financials	15.5	18.0	2.2	8.5	-1.1	-0.1	0.2	-1.1
Health Care	10.5	9.6	-8.7	-3.6	-0.5	-0.1	0.0	-0.6
Industrials	14.6	11.6	3.8	5.3	-0.2	0.1	0.0	-0.2
Information Technology	18.0	12.7	2.5	3.6	-0.1	0.0	-0.1	-0.2
Materials	5.5	8.1	15.8	5.5	0.8	-0.1	-0.3	0.5
Real Estate	2.8	2.6	0.3	3.6	-0.1	0.0	0.0	-0.1
Utilities	3.3	3.3	-0.4	-1.2	0.0	0.0	0.0	0.0
Other	0.2	0.0	4.0	0.0	0.0	0.0	0.0	0.0
Cash	1.9	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>3.6</b>	<b>-3.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-3.3</b>

Allocation



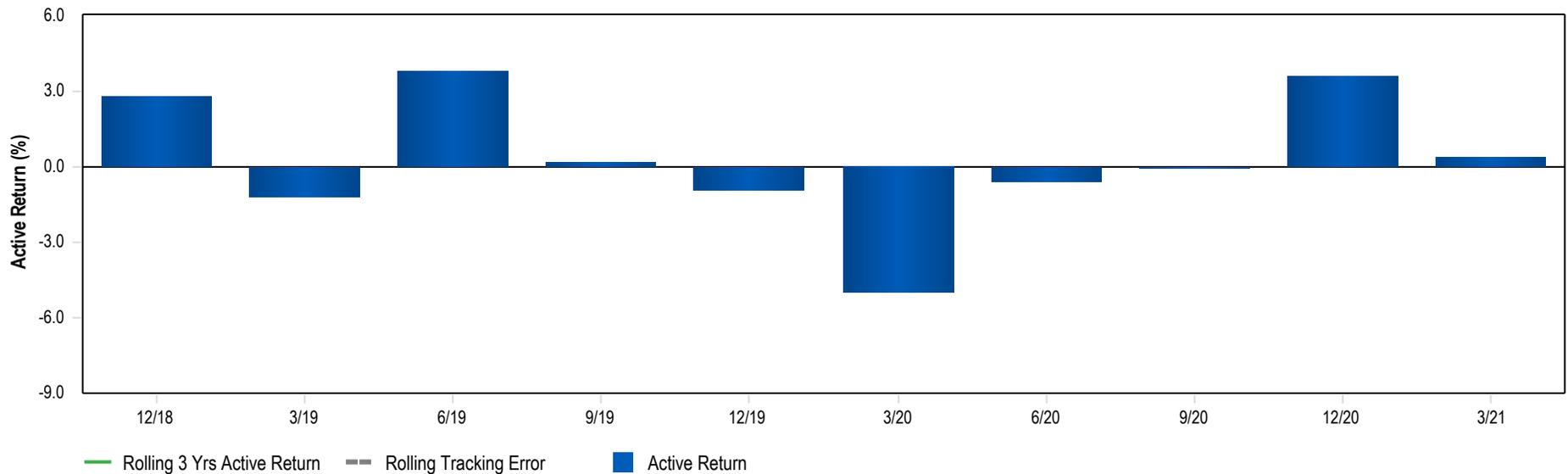


## Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	17,681,551	17,681,551	11,185,814		
Net Cash Flows			-60,608		
Income	30,984	30,984	156,525		
Gain/Loss	445,130	445,130	6,875,935		
Ending Market Value	18,157,666	18,157,666	18,157,666		

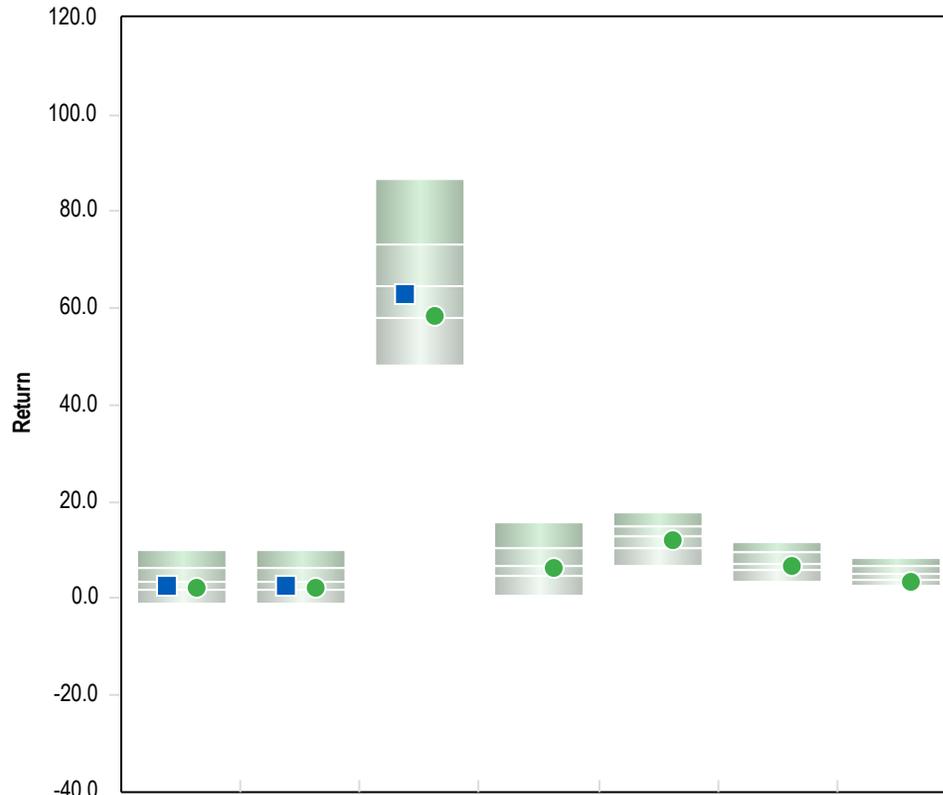
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	2.7	2.7	63.0				
MSCI EM (net)	2.3	2.3	58.4	6.5	12.1	6.6	3.7
Difference	0.4	0.4	4.6				

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	2.7 (62)	2.7 (62)	63.0 (56)	-	-	-	-
● MSCI EM (net)	2.3 (69)	2.3 (69)	58.4 (73)	6.5 (55)	12.1 (58)	6.6 (66)	3.7 (84)

5th Percentile	10.2	10.2	86.6	15.8	18.0	11.8	8.6
1st Quartile	6.2	6.2	73.1	10.4	15.1	9.4	6.8
Median	3.5	3.5	64.7	7.0	12.7	7.3	5.3
3rd Quartile	1.7	1.7	58.1	4.7	10.5	6.1	4.1
95th Percentile	-1.0	-1.0	48.4	0.8	6.8	3.5	2.7
Population	259	259	257	242	232	203	145

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	9.2
Minimum Return	-1.7	-1.6
Return	63.0	58.4
Cumulative Return	63.0	58.4
Active Return	3.0	0.0
Excess Return	50.6	47.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	104.3	100.0
Down Market Capture	76.3	100.0

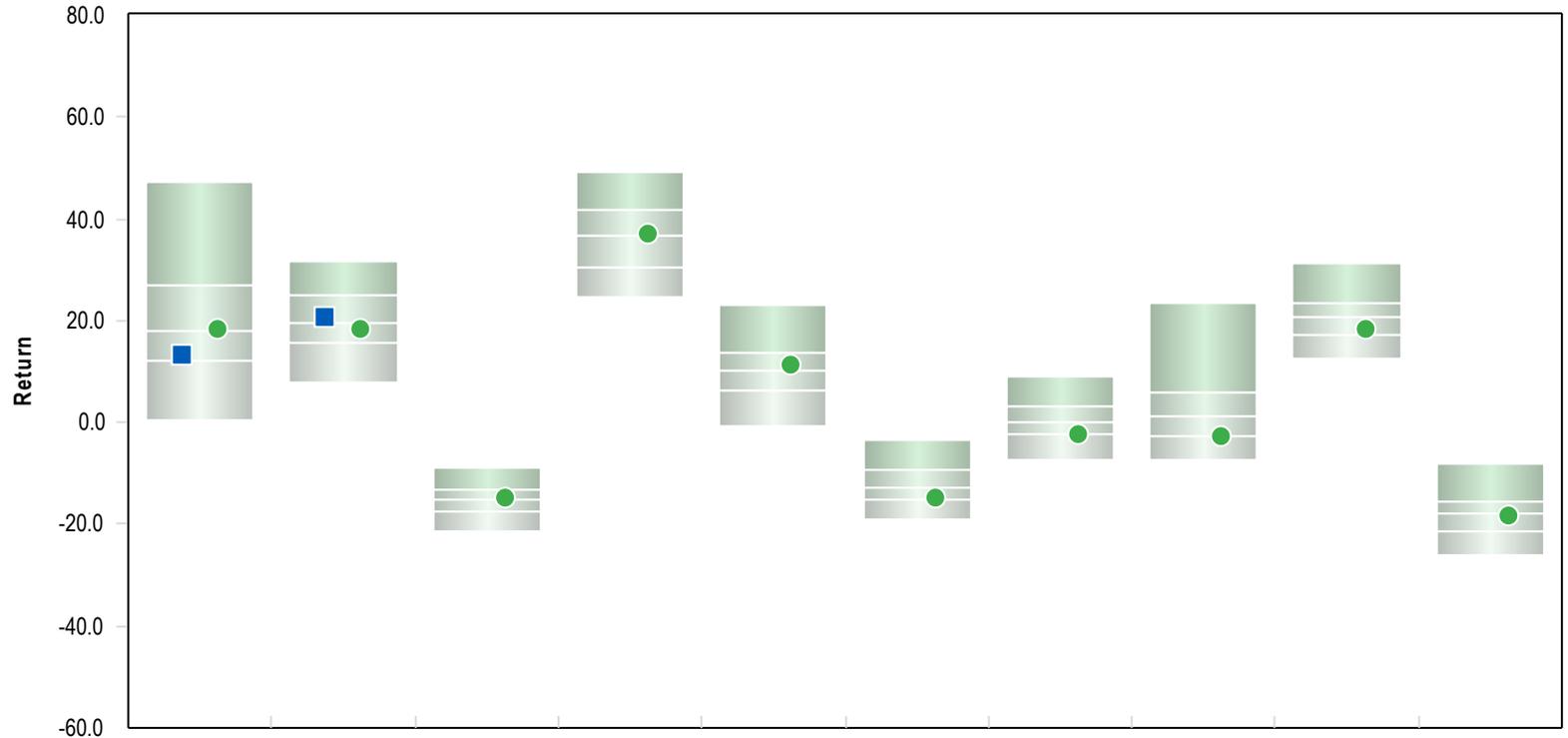
Risk / Return Summary Statistics

Standard Deviation	13.8	13.8
Alpha	6.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	5.1	0.0
Information Ratio	0.6	-
Sharpe Ratio	3.7	3.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

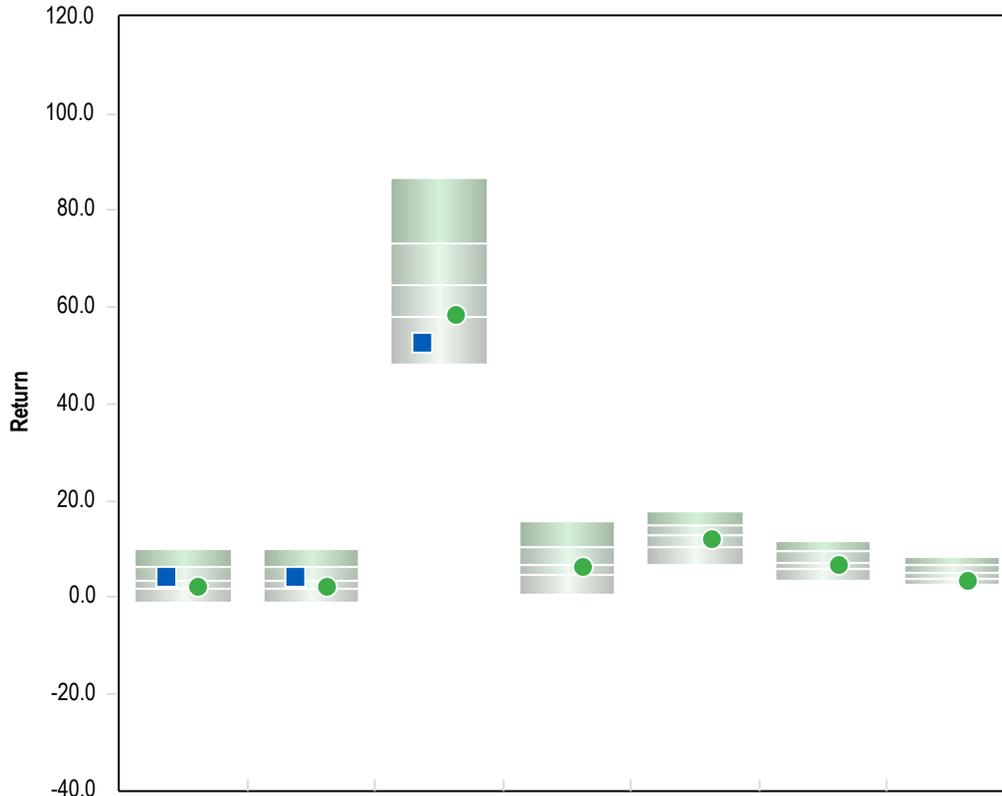
IM Emerging Markets Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Emerging Markets Equity Composite	13.3 (72)	20.8 (46)								
● MSCI EM (net)	18.3 (48)	18.4 (61)	-14.6 (42)	37.3 (45)	11.2 (44)	-14.9 (69)	-2.2 (73)	-2.6 (75)	18.2 (70)	-18.4 (53)
5th Percentile	47.2	31.5	-9.0	49.2	23.1	-3.5	9.0	23.4	31.3	-8.0
1st Quartile	26.8	25.0	-13.3	41.8	13.6	-9.3	3.1	5.9	23.6	-15.6
Median	18.1	19.5	-15.2	36.8	10.4	-12.7	0.0	1.0	20.6	-18.0
3rd Quartile	12.1	15.6	-17.5	30.3	6.5	-15.3	-2.4	-2.6	17.3	-21.4
95th Percentile	0.6	7.8	-21.4	24.6	-0.9	-19.1	-7.3	-7.2	12.7	-26.0
Population	278	319	326	339	349	350	343	320	288	273

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	4.1 (44)	4.1 (44)	52.8 (93)	-	-	-	-
● MSCI EM (net)	2.3 (69)	2.3 (69)	58.4 (73)	6.5 (55)	12.1 (58)	6.6 (66)	3.7 (84)

5th Percentile	10.2	10.2	86.6	15.8	18.0	11.8	8.6
1st Quartile	6.2	6.2	73.1	10.4	15.1	9.4	6.8
Median	3.5	3.5	64.7	7.0	12.7	7.3	5.3
3rd Quartile	1.7	1.7	58.1	4.7	10.5	6.1	4.1
95th Percentile	-1.0	-1.0	48.4	0.8	6.8	3.5	2.7

Population	259	259	257	242	232	203	145
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**Risk Return Statistics - 1 Year**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	17.1	9.2
Minimum Return	-2.8	-1.6
Return	52.8	58.4
Cumulative Return	52.8	58.4
Active Return	-3.3	0.0
Excess Return	44.4	47.7

**Risk Summary Statistics**

Beta	0.9	1.0
Up Market Capture	90.5	100.0
Down Market Capture	49.0	100.0

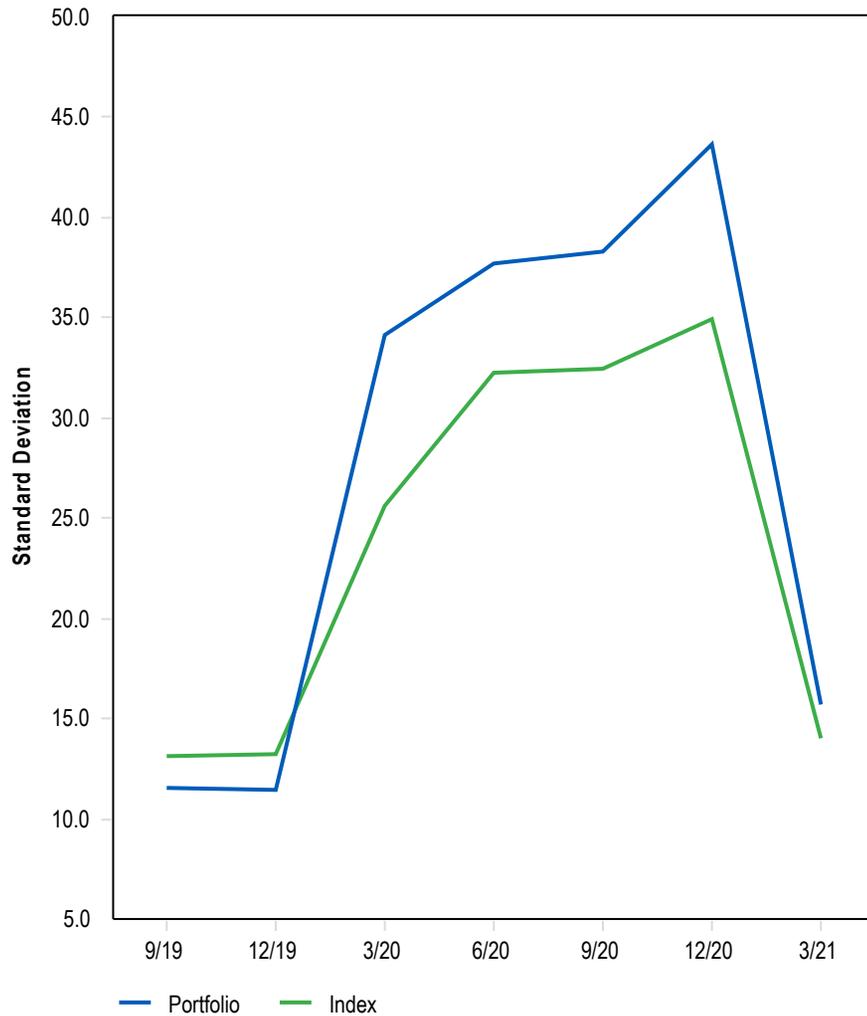
**Risk / Return Summary Statistics**

Standard Deviation	17.5	13.8
Alpha	4.0	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	13.1	0.0
Information Ratio	-0.2	-
Sharpe Ratio	2.5	3.4

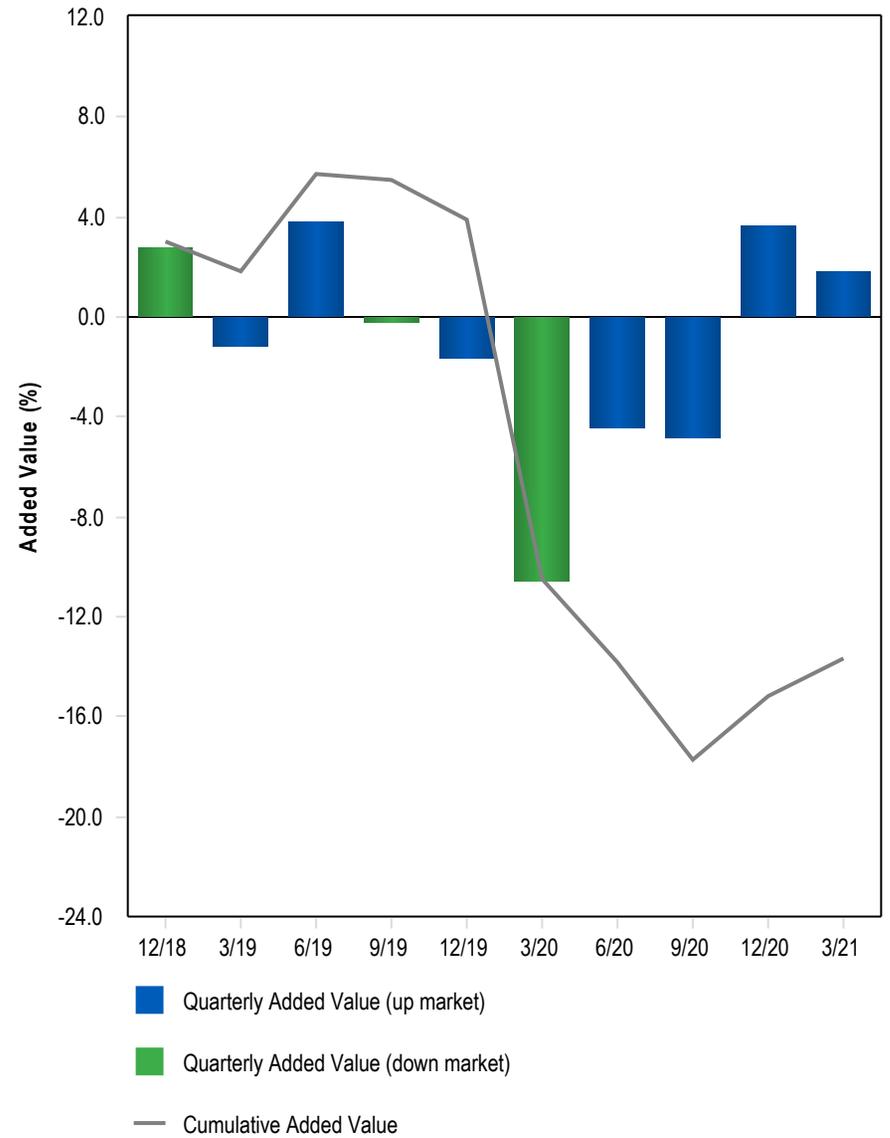
**Correlation Statistics**

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

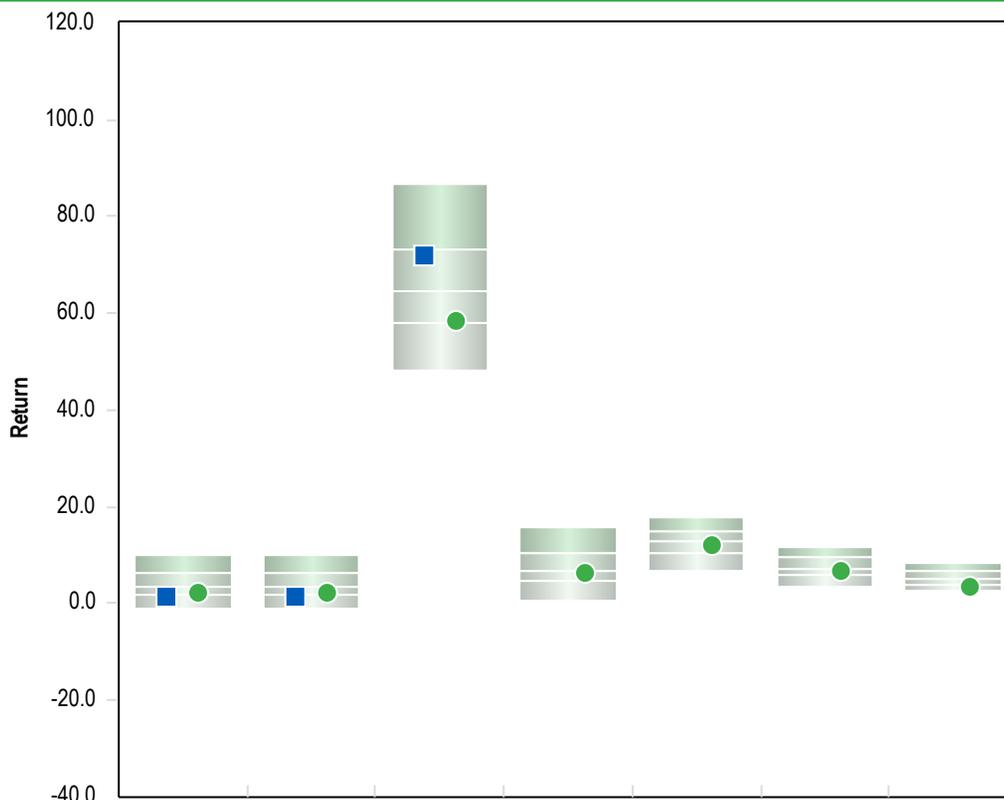
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Mgmt	1.6 (77)	1.6 (77)	72.0 (29)	-	-	-	-
● MSCI EM (net)	2.3 (69)	2.3 (69)	58.4 (73)	6.5 (55)	12.1 (58)	6.6 (66)	3.7 (84)

5th Percentile	10.2	10.2	86.6	15.8	18.0	11.8	8.6
1st Quartile	6.2	6.2	73.1	10.4	15.1	9.4	6.8
Median	3.5	3.5	64.7	7.0	12.7	7.3	5.3
3rd Quartile	1.7	1.7	58.1	4.7	10.5	6.1	4.1
95th Percentile	-1.0	-1.0	48.4	0.8	6.8	3.5	2.7
Population	259	259	257	242	232	203	145

**Risk Return Statistics - 1 Year**

**Return Summary Statistics**

	Portfolio	Benchmark
Maximum Return	10.6	9.2
Minimum Return	-2.2	-1.6
Return	72.0	58.4
Cumulative Return	72.0	58.4
Active Return	8.7	0.0
Excess Return	56.3	47.7

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	116.8	100.0
Down Market Capture	96.4	100.0

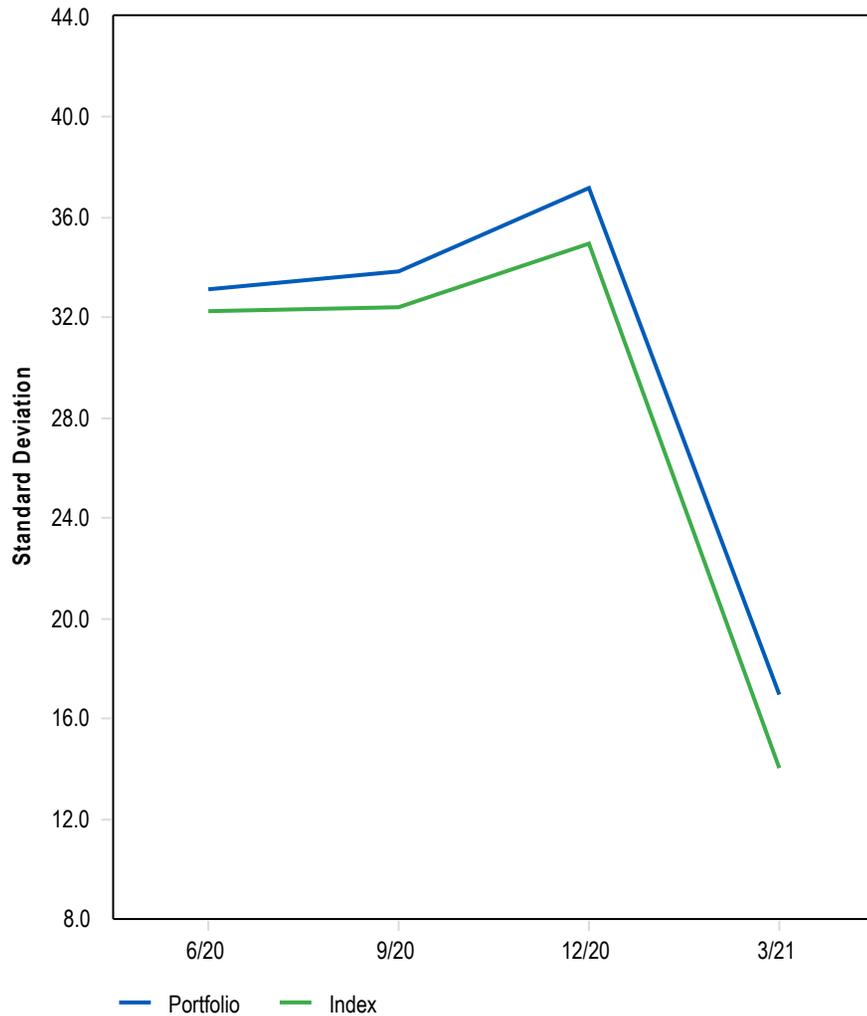
**Risk / Return Summary Statistics**

Standard Deviation	14.4	13.8
Alpha	8.3	0.0
Active Return/Risk	0.6	0.0
Tracking Error	3.4	0.0
Information Ratio	2.5	-
Sharpe Ratio	3.9	3.4

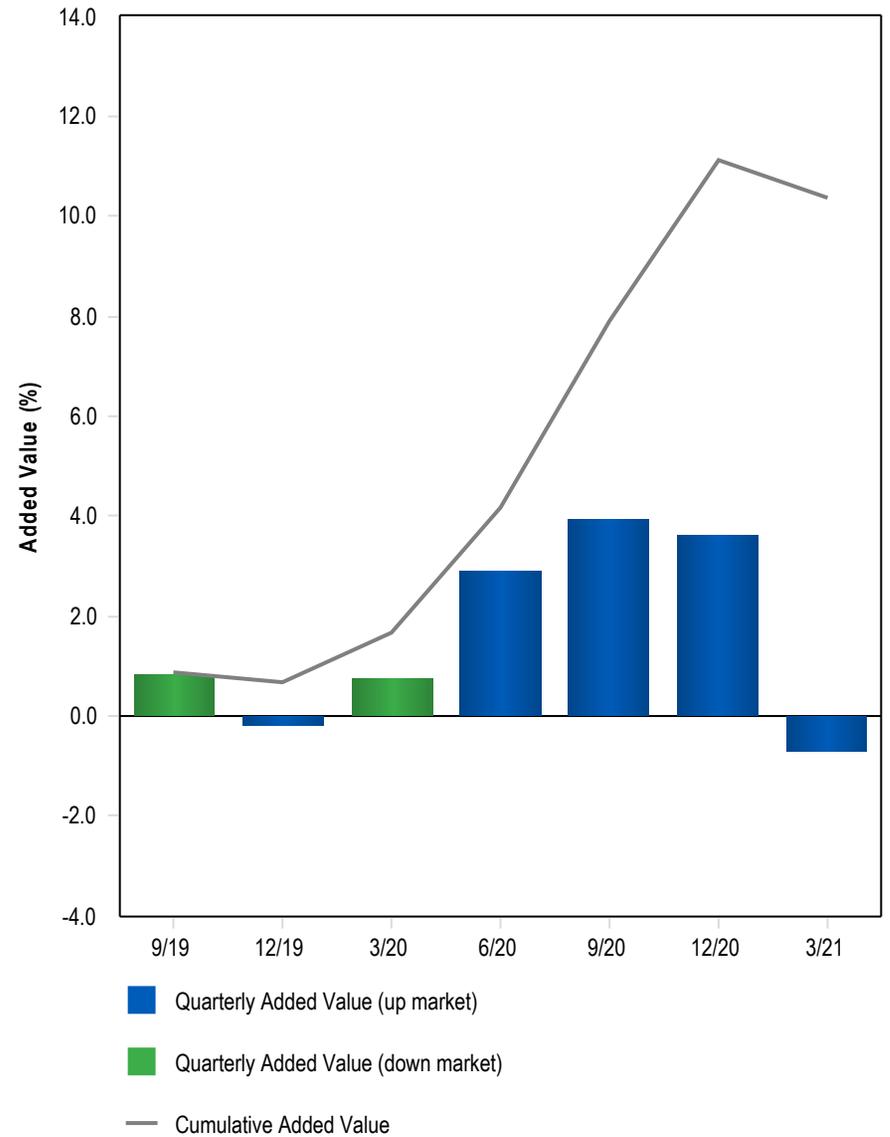
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

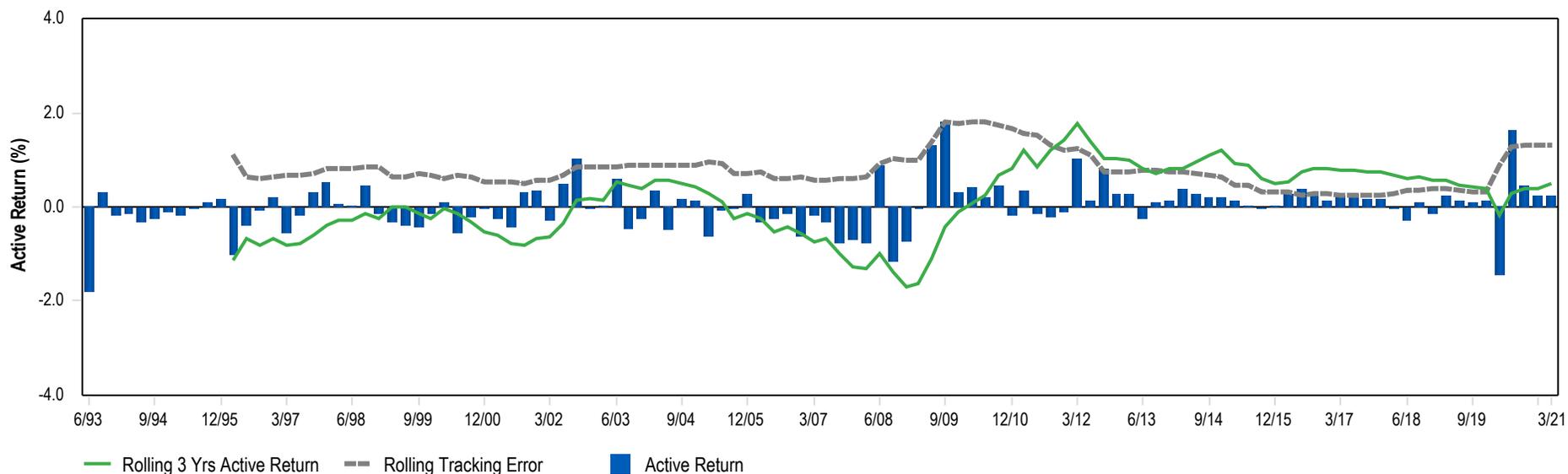


## Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	52,665,963	52,665,963	51,450,207	52,571,214	55,474,647
Net Cash Flows	-26,386	-26,386	-2,130,065	-10,133,839	-14,886,590
Income	402,287	402,287	1,432,644	5,300,157	8,990,840
Gain/Loss	-2,054,734	-2,054,734	234,344	3,249,598	1,408,233
Ending Market Value	50,987,130	50,987,130	50,987,130	50,987,130	50,987,130

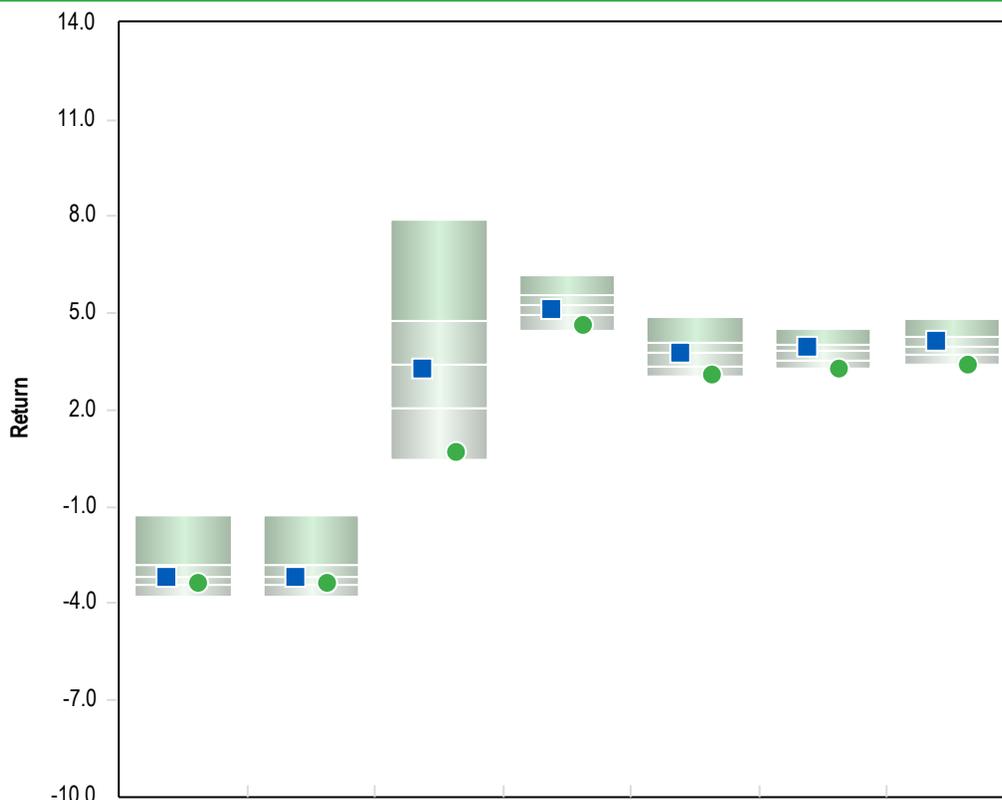
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-3.1	-3.1	3.3	5.2	3.8	4.0	4.1
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4
Difference	0.3	0.3	2.6	0.5	0.7	0.7	0.7

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-3.1 (47)	-3.1 (47)	3.3 (52)	5.2 (62)	3.8 (51)	4.0 (40)	4.1 (39)
● Blmbg. Barc. U.S. Aggregate	-3.4 (69)	-3.4 (69)	0.7 (92)	4.7 (93)	3.1 (93)	3.3 (94)	3.4 (93)

5th Percentile	-1.3	-1.3	7.9	6.2	4.9	4.5	4.8
1st Quartile	-2.8	-2.8	4.7	5.6	4.1	4.1	4.3
Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0
3rd Quartile	-3.4	-3.4	2.0	4.9	3.4	3.5	3.7
95th Percentile	-3.8	-3.8	0.5	4.5	3.1	3.3	3.4

Population	135	135	135	132	130	128	121
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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	3.8	3.1
Cumulative Return	20.3	16.5
Active Return	0.6	0.0
Excess Return	2.6	1.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.3	100.0
Down Market Capture	101.2	100.0

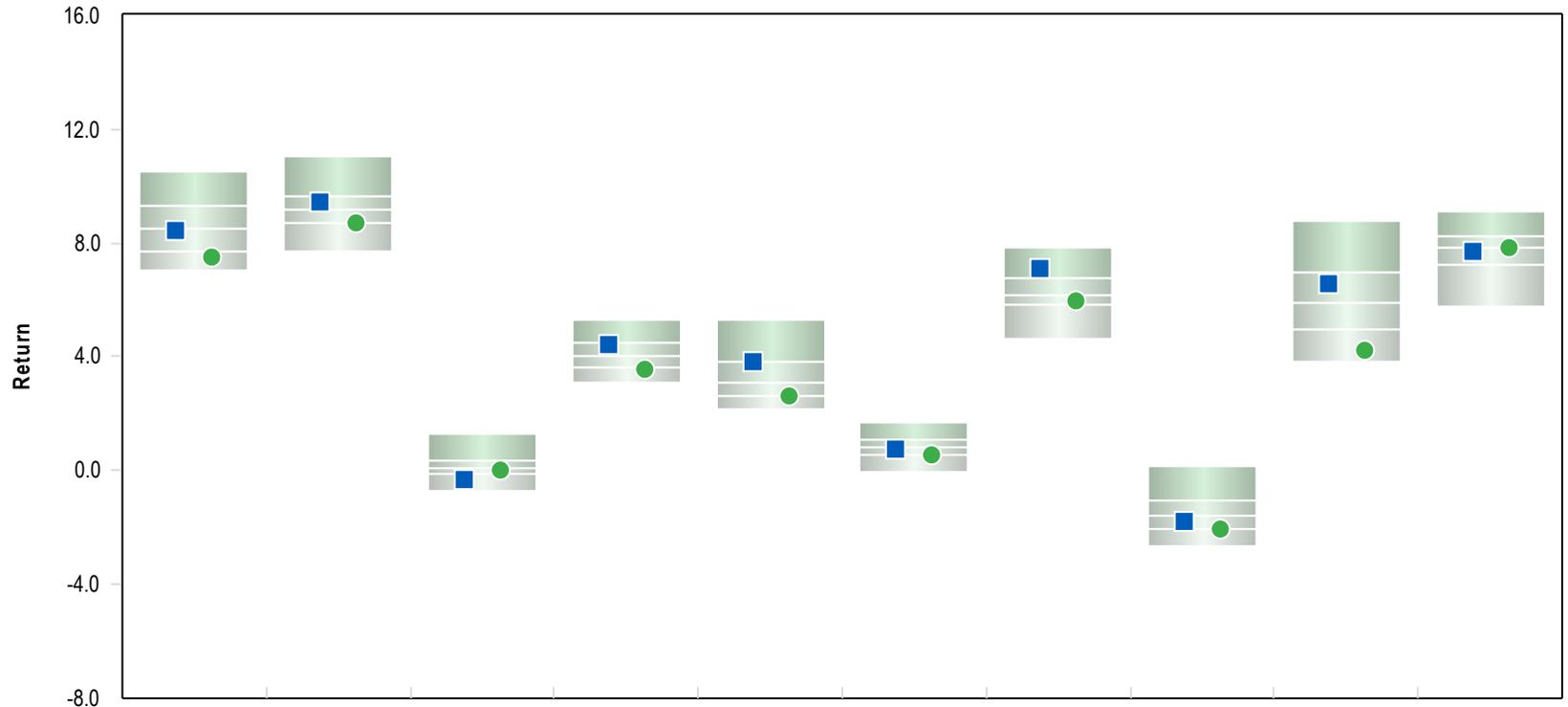
Risk / Return Summary Statistics

Standard Deviation	3.5	3.3
Alpha	0.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	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)

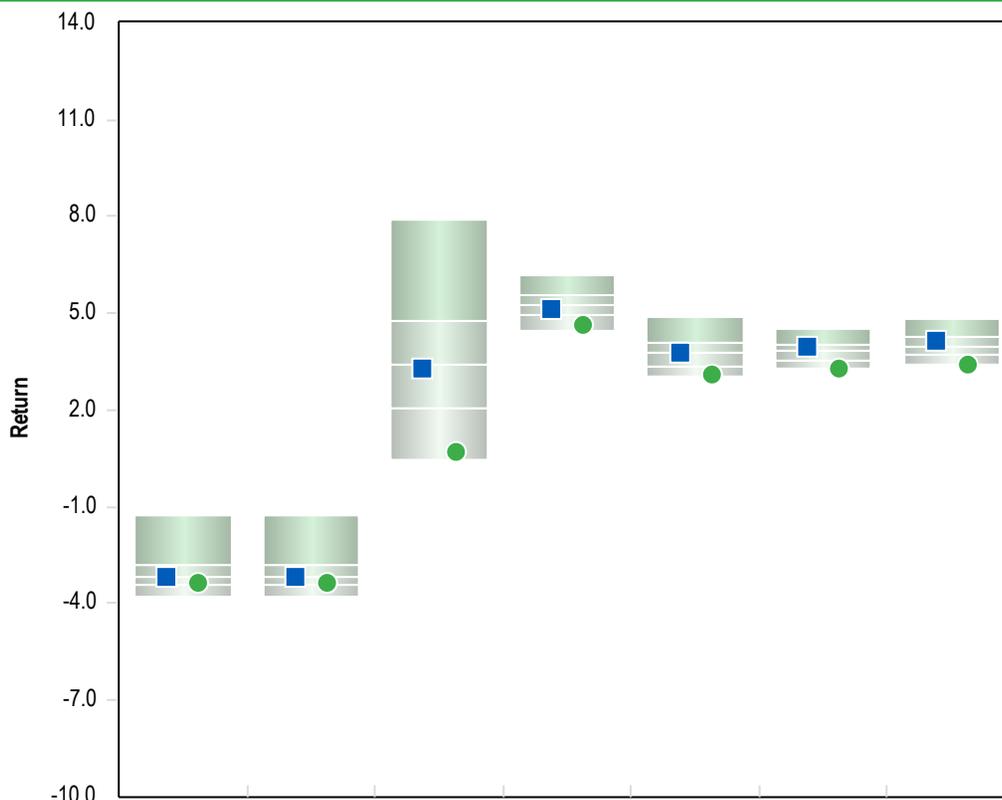


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Fixed Income Composite	8.4 (54)	9.4 (39)	-0.3 (86)	4.5 (27)	3.8 (25)	0.7 (59)	7.1 (12)	-1.8 (62)	6.6 (32)	7.7 (57)
● Blmbg. Barc. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (62)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)

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	9.6	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	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8
Population	145	152	158	163	170	175	188	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	-3.1 (47)	-3.1 (47)	3.3 (52)	5.2 (62)	3.8 (51)	4.0 (40)	4.1 (39)
● Blmbg. Barc. U.S. Aggregate	-3.4 (69)	-3.4 (69)	0.7 (92)	4.7 (93)	3.1 (93)	3.3 (94)	3.4 (93)

5th Percentile	-1.3	-1.3	7.9	6.2	4.9	4.5	4.8
1st Quartile	-2.8	-2.8	4.7	5.6	4.1	4.1	4.3
Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0
3rd Quartile	-3.4	-3.4	2.0	4.9	3.4	3.5	3.7
95th Percentile	-3.8	-3.8	0.5	4.5	3.1	3.3	3.4

Population	135	135	135	132	130	128	121
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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	3.8	3.1
Cumulative Return	20.3	16.5
Active Return	0.6	0.0
Excess Return	2.6	1.9

**Risk Summary Statistics**

Beta	1.0	1.0
Up Market Capture	111.3	100.0
Down Market Capture	101.2	100.0

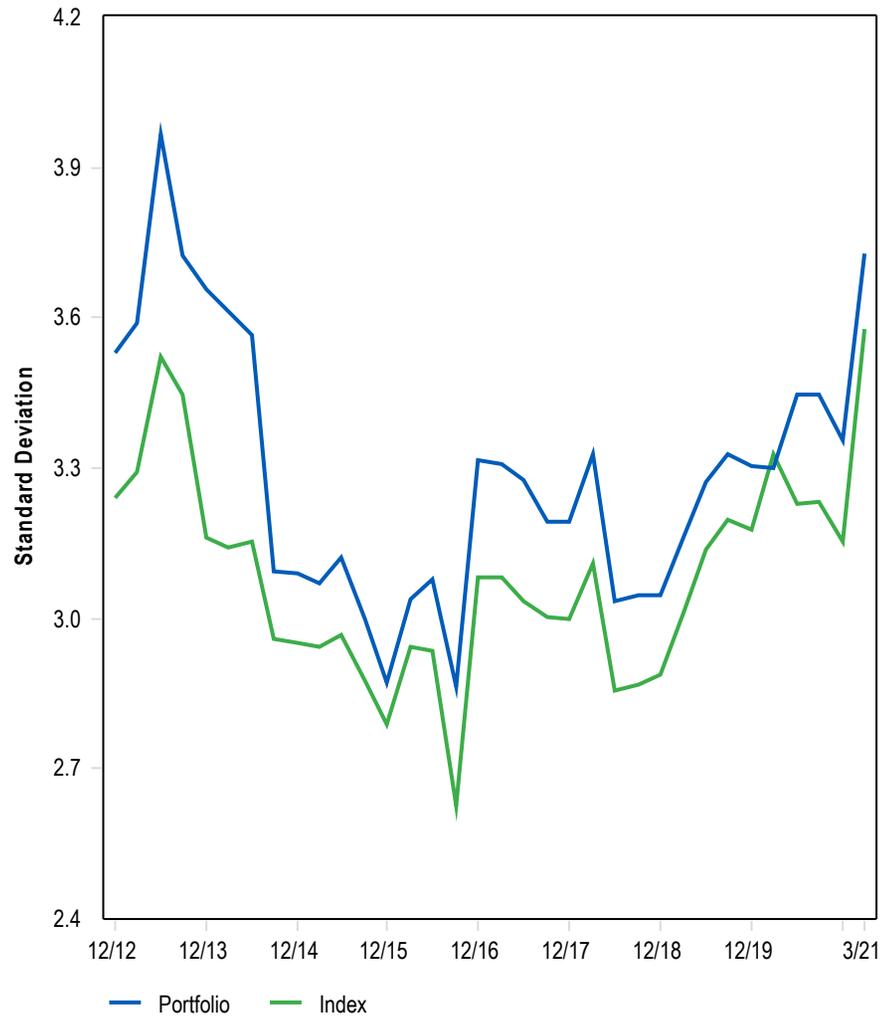
**Risk / Return Summary Statistics**

Standard Deviation	3.5	3.3
Alpha	0.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

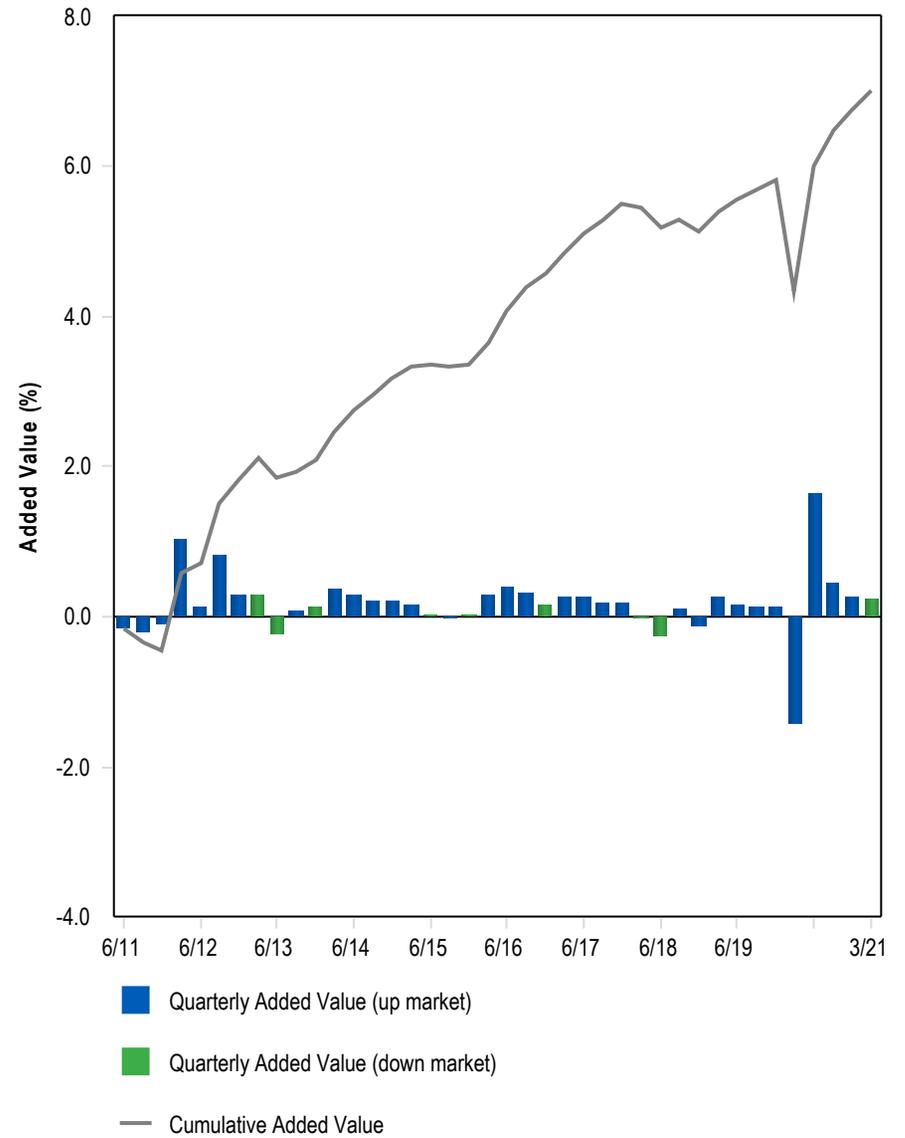
**Correlation Statistics**

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



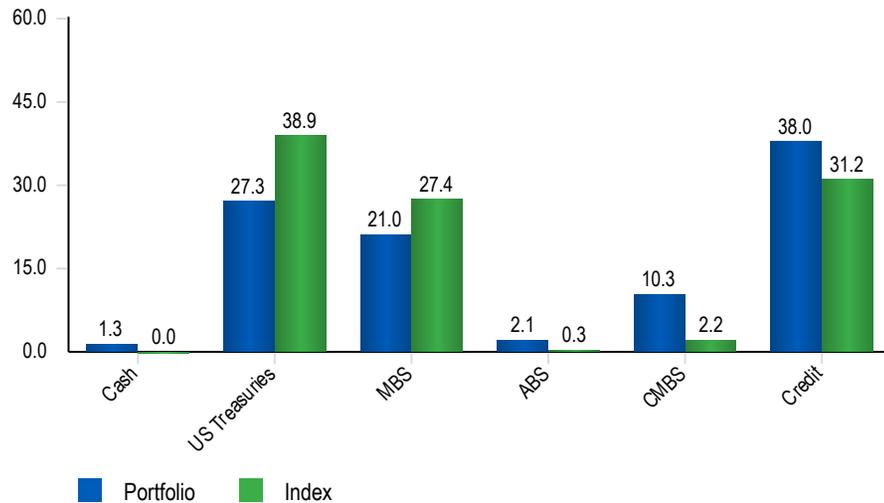
Characteristics History

	Q1-21		Q4-20	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
Yield To Maturity	1.7	1.6	1.3	1.1
Years to Maturity	-	-	-	13.9
Average Duration	-	-	-	6.4
Effective Duration	6.4	6.8	6.2	6.0
Modified Duration	-	-	-	6.2
Average Quality	AA-	AA	AA-	AA1/AA2

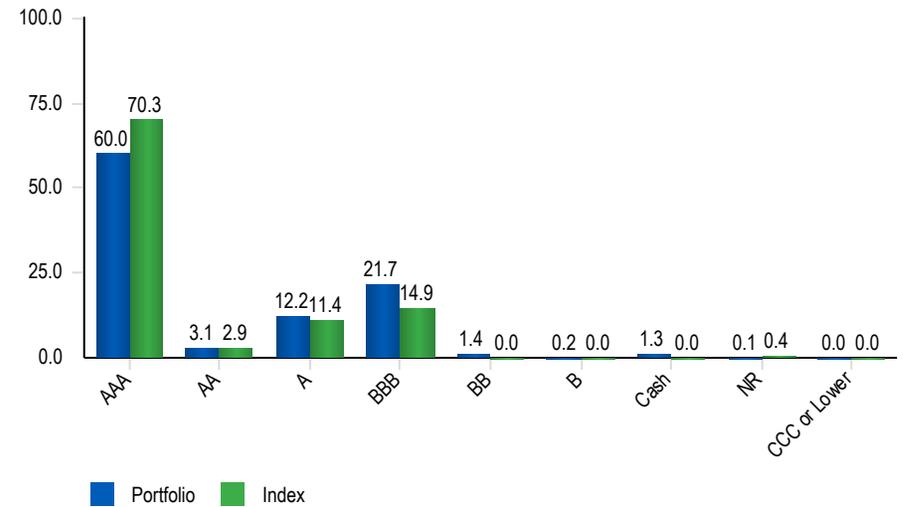
Duration Allocation

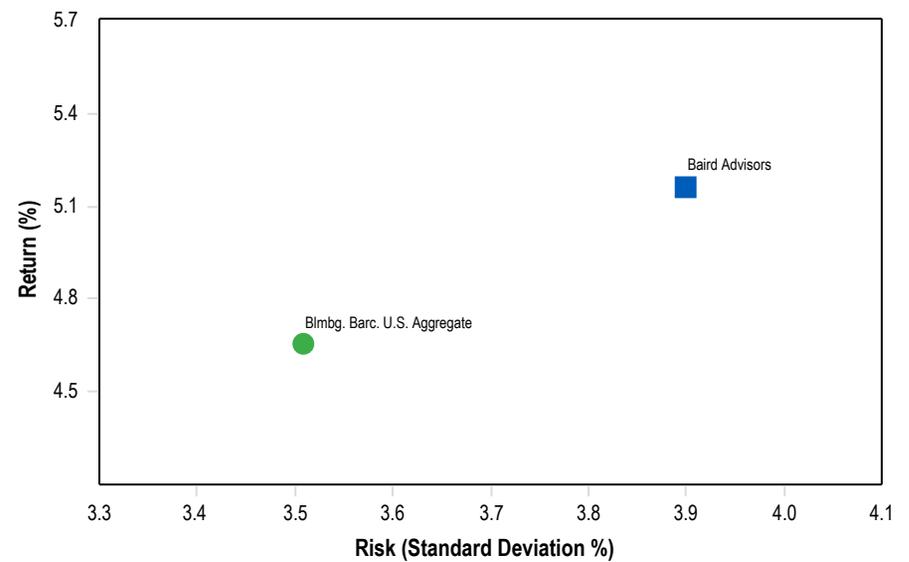
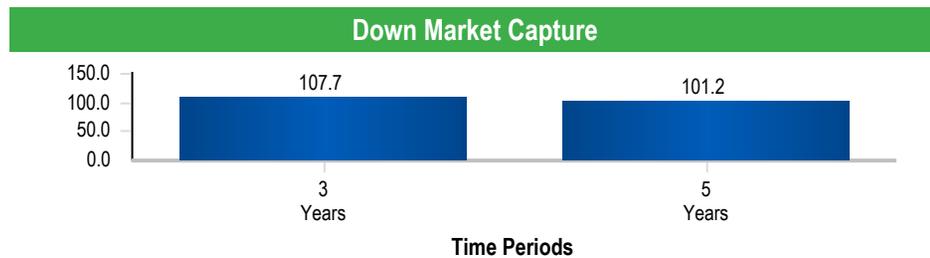
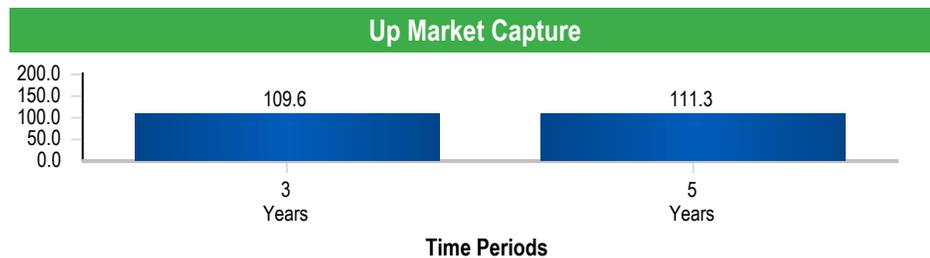
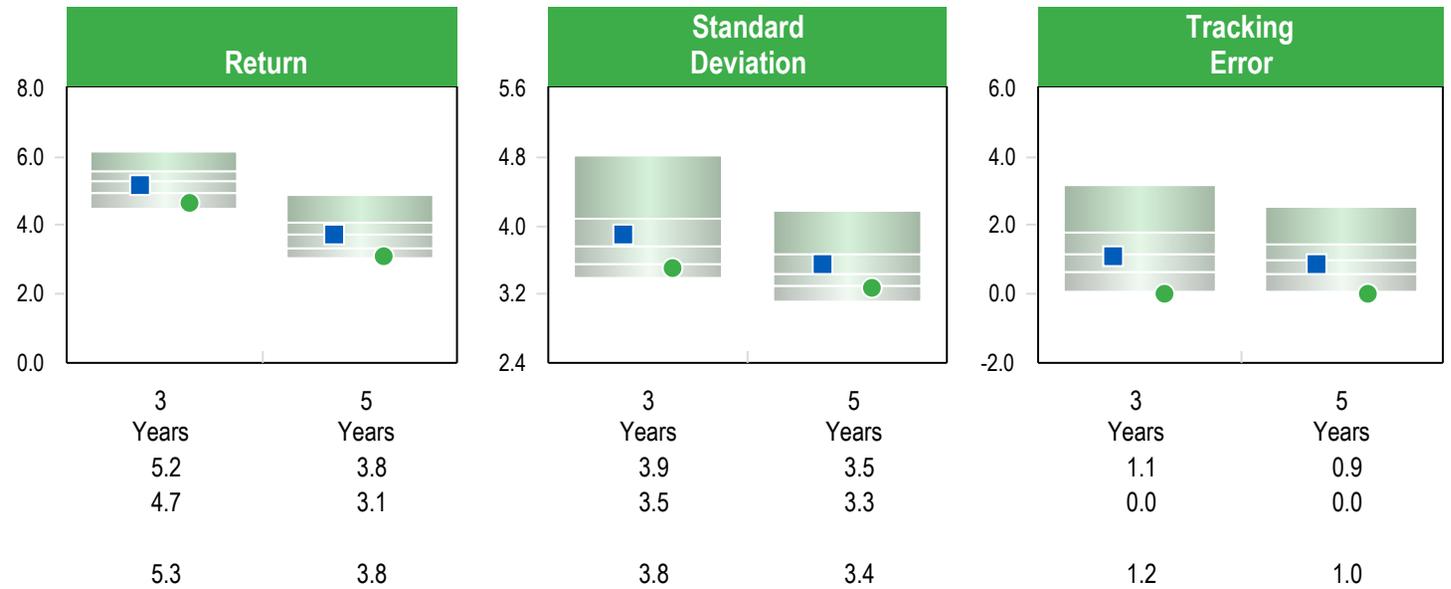
Data not available.

US Sector Allocation



Credit Quality Allocation



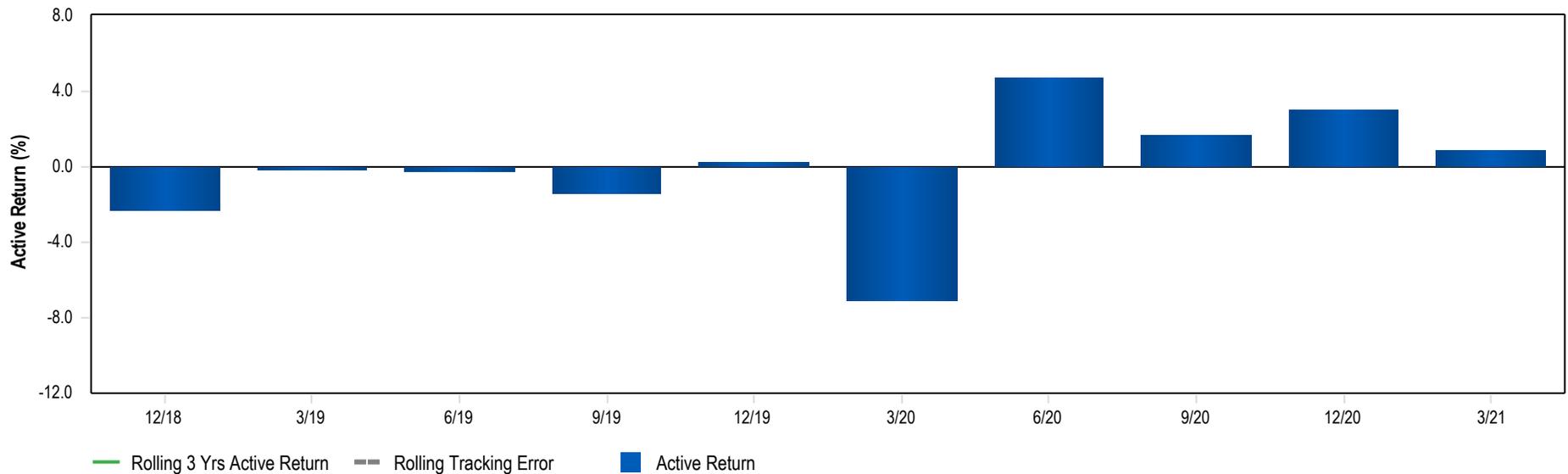


## Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite</b>					
Beginning Market Value	33,270,758	33,270,758	32,675,188		
Net Cash Flows	-16,230	-16,230	-4,079,802		
Income	100,329	100,329	475,976		
Gain/Loss	-39,928	-39,928	4,243,567		
Ending Market Value	33,314,929	33,314,929	33,314,929		

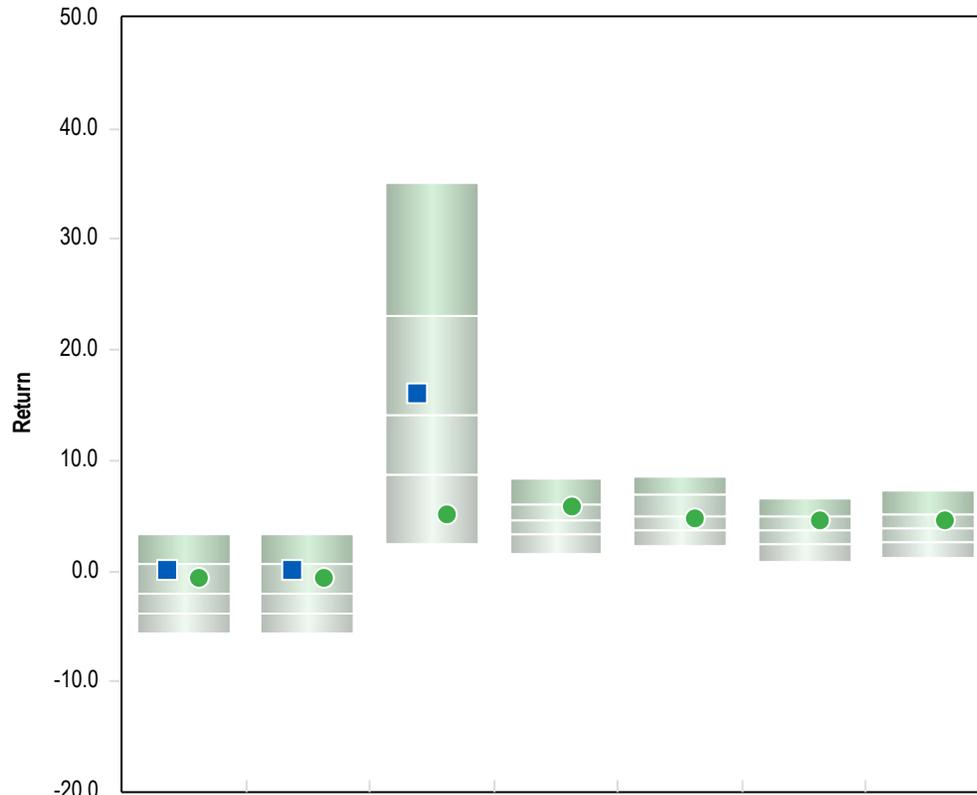
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	0.2	0.2	16.1				
Global Fixed Income Index - MB	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5
Difference	0.9	0.9	11.0				

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Fixed Income Composite	0.2 (31)	0.2 (31)	16.1 (43)	-	-	-	-
● Global Fixed Income Index - MB	-0.7 (41)	-0.7 (41)	5.1 (88)	5.8 (29)	4.9 (52)	4.6 (35)	4.5 (38)

5th Percentile	3.4	3.4	35.1	8.4	8.6	6.5	7.2
1st Quartile	0.6	0.6	23.1	6.1	6.9	5.0	5.2
Median	-2.0	-2.0	14.0	4.6	4.9	3.7	3.9
3rd Quartile	-3.9	-3.9	8.7	3.3	3.7	2.5	2.7
95th Percentile	-5.7	-5.7	2.4	1.6	2.3	0.8	1.2

Population	184	184	184	180	173	162	121
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.3
Minimum Return	-0.1	-0.4
Return	16.1	5.1
Cumulative Return	16.1	5.1
Active Return	10.1	0.0
Excess Return	14.9	4.9

Risk Summary Statistics

Beta	2.0	1.0
Up Market Capture	263.0	100.0
Down Market Capture	-27.0	100.0

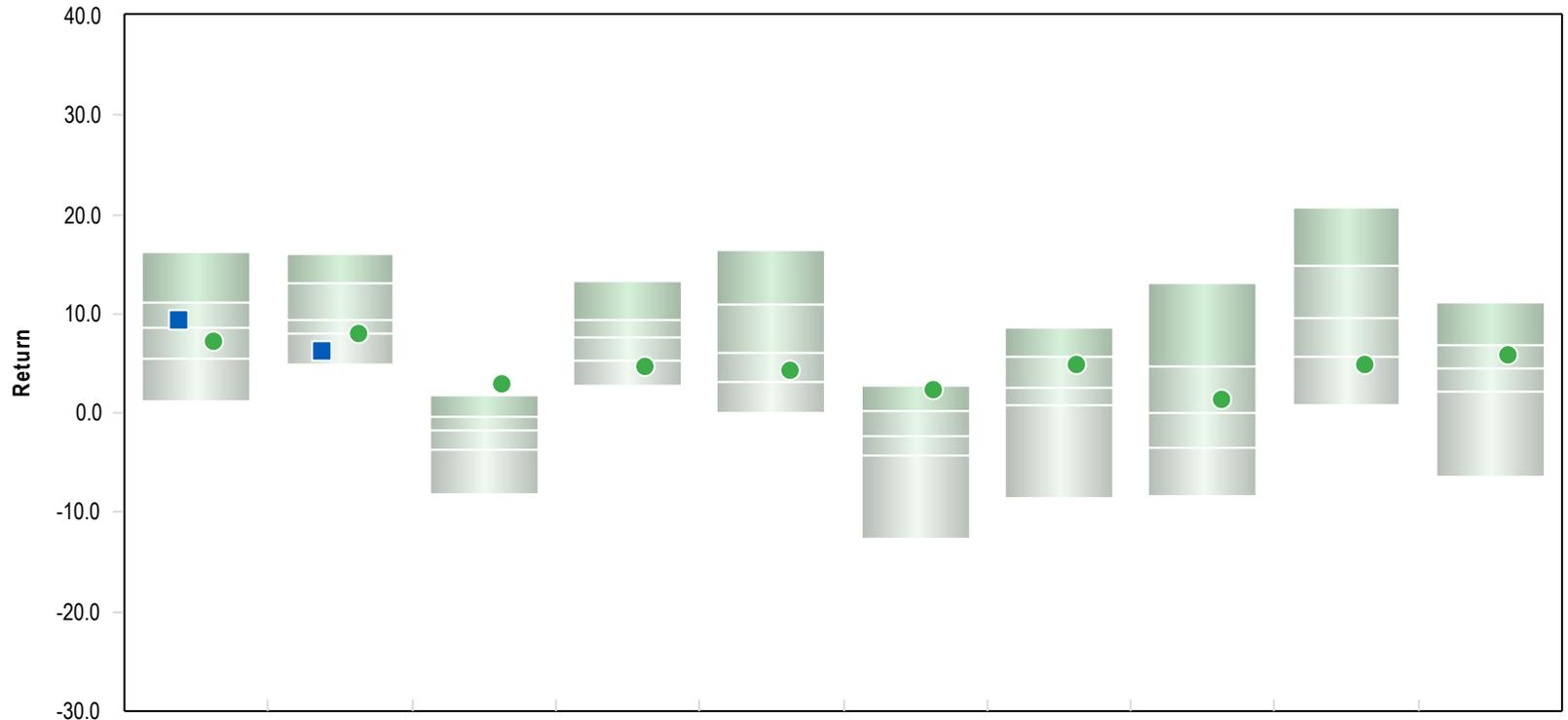
Risk / Return Summary Statistics

Standard Deviation	4.1	1.9
Alpha	5.1	0.0
Active Return/Risk	2.4	0.0
Tracking Error	2.6	0.0
Information Ratio	3.9	-
Sharpe Ratio	3.6	2.6

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Fixed Income (SA+CF)

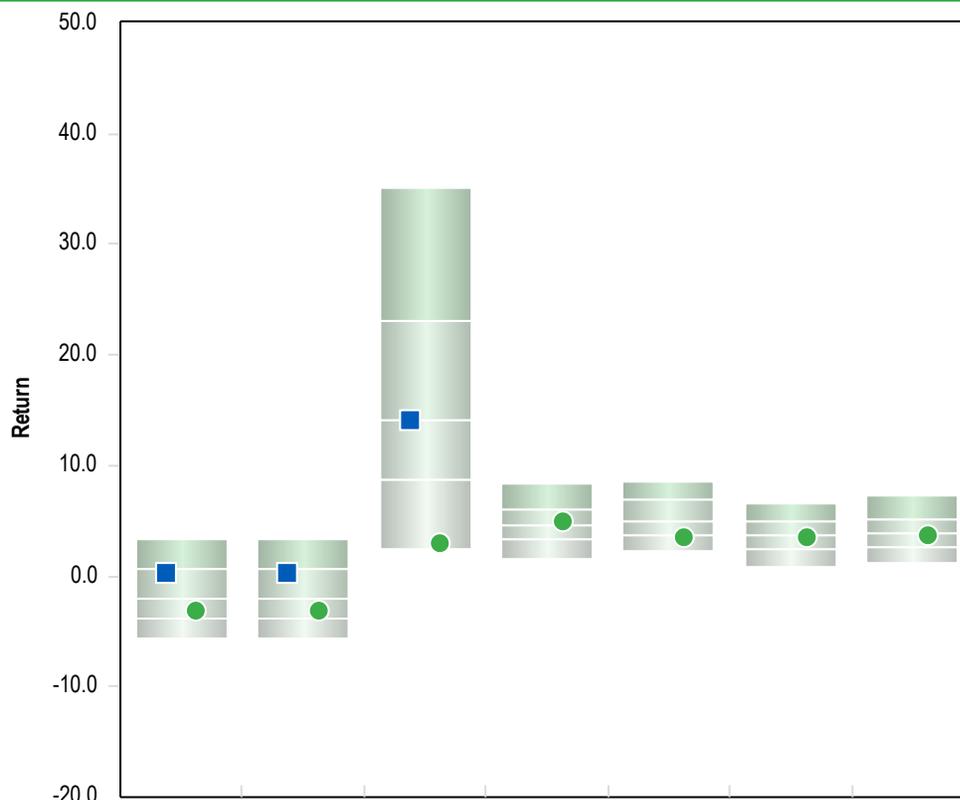


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Global Fixed Income Composite	9.3 (47)	6.3 (89)								
● Global Fixed Income Index - MB	7.3 (59)	8.0 (77)	3.0 (2)	4.6 (83)	4.4 (64)	2.4 (7)	4.9 (29)	1.4 (38)	5.0 (80)	5.9 (34)

5th Percentile	16.3	16.0	1.9	13.3	16.4	2.8	8.6	13.2	20.6	11.2
1st Quartile	11.1	13.1	-0.4	9.3	10.9	0.3	5.7	4.6	14.9	6.9
Median	8.7	9.5	-1.8	7.7	6.1	-2.4	2.5	-0.1	9.5	4.6
3rd Quartile	5.4	8.1	-3.7	5.4	3.2	-4.2	0.8	-3.5	5.7	2.1
95th Percentile	1.3	4.8	-8.2	2.7	0.0	-12.6	-8.5	-8.3	0.9	-6.4
Population	208	231	249	257	271	281	281	270	253	229

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	0.2 (30)	0.2 (30)	14.1 (49)	-	-	-	-
● Blmbg. Barc. U.S. Universal Index	-3.1 (63)	-3.1 (63)	3.0 (95)	4.9 (44)	3.6 (77)	3.6 (53)	3.8 (55)

5th Percentile	3.4	3.4	35.1	8.4	8.6	6.5	7.2
1st Quartile	0.6	0.6	23.1	6.1	6.9	5.0	5.2
Median	-2.0	-2.0	14.0	4.6	4.9	3.7	3.9
3rd Quartile	-3.9	-3.9	8.7	3.3	3.7	2.5	2.7
95th Percentile	-5.7	-5.7	2.4	1.6	2.3	0.8	1.2
Population	184	184	184	180	173	162	121

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.0
Minimum Return	-0.3	-1.3
Return	14.1	3.0
Cumulative Return	14.1	3.0
Active Return	10.4	0.0
Excess Return	13.2	2.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	173.5	100.0
Down Market Capture	-21.7	100.0

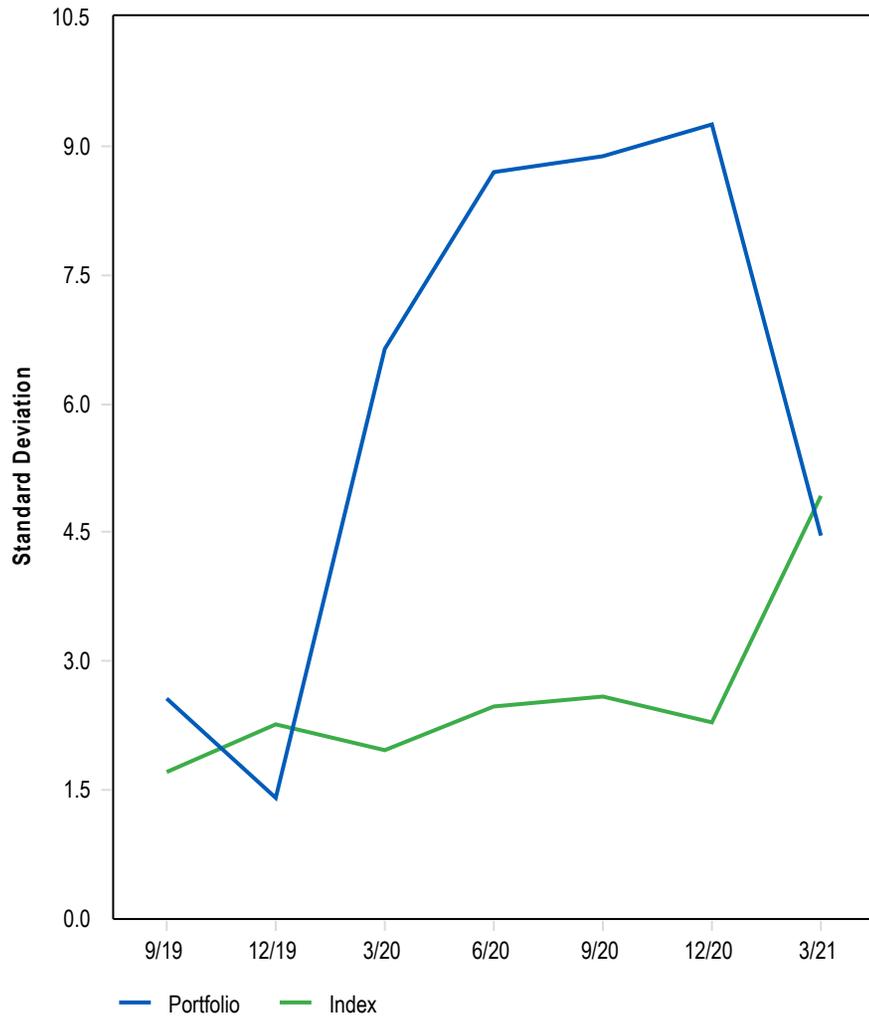
Risk / Return Summary Statistics

Standard Deviation	3.7	3.7
Alpha	11.2	0.0
Active Return/Risk	2.8	0.0
Tracking Error	1.7	0.0
Information Ratio	6.1	-
Sharpe Ratio	3.6	0.8

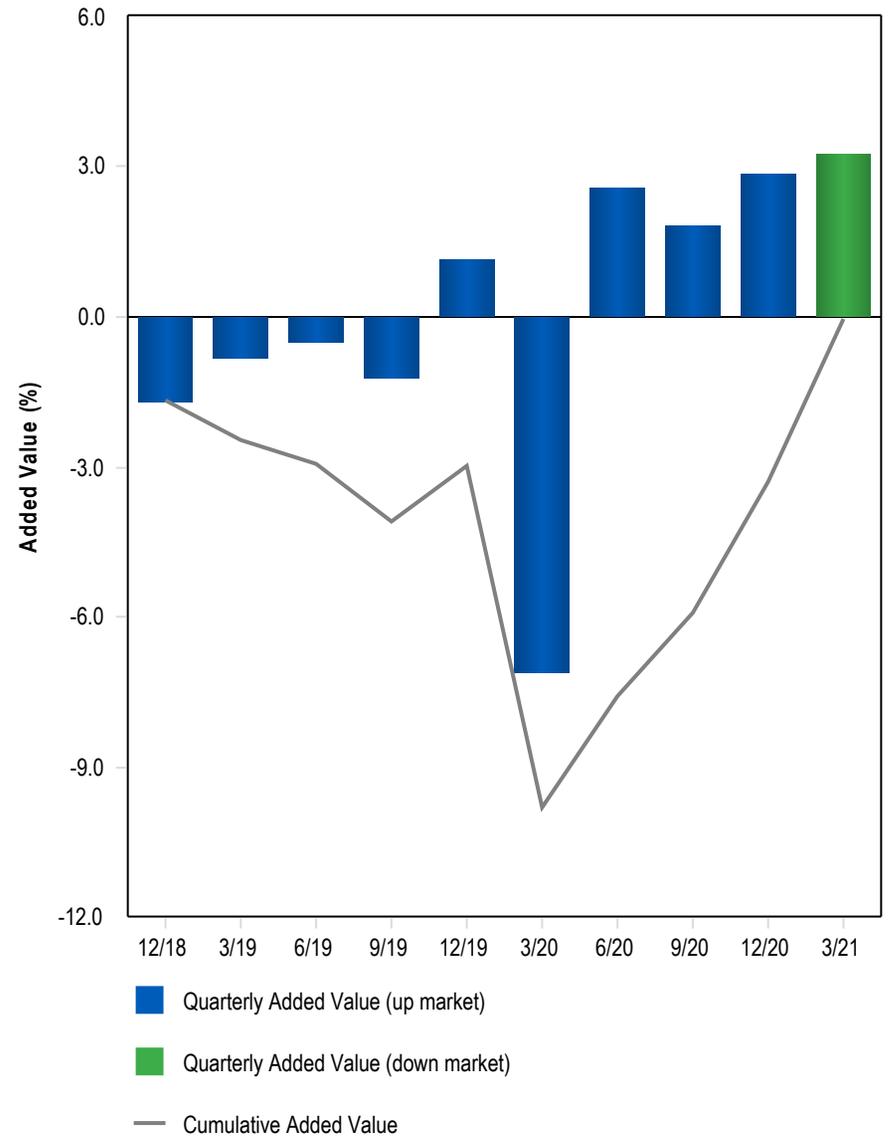
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation

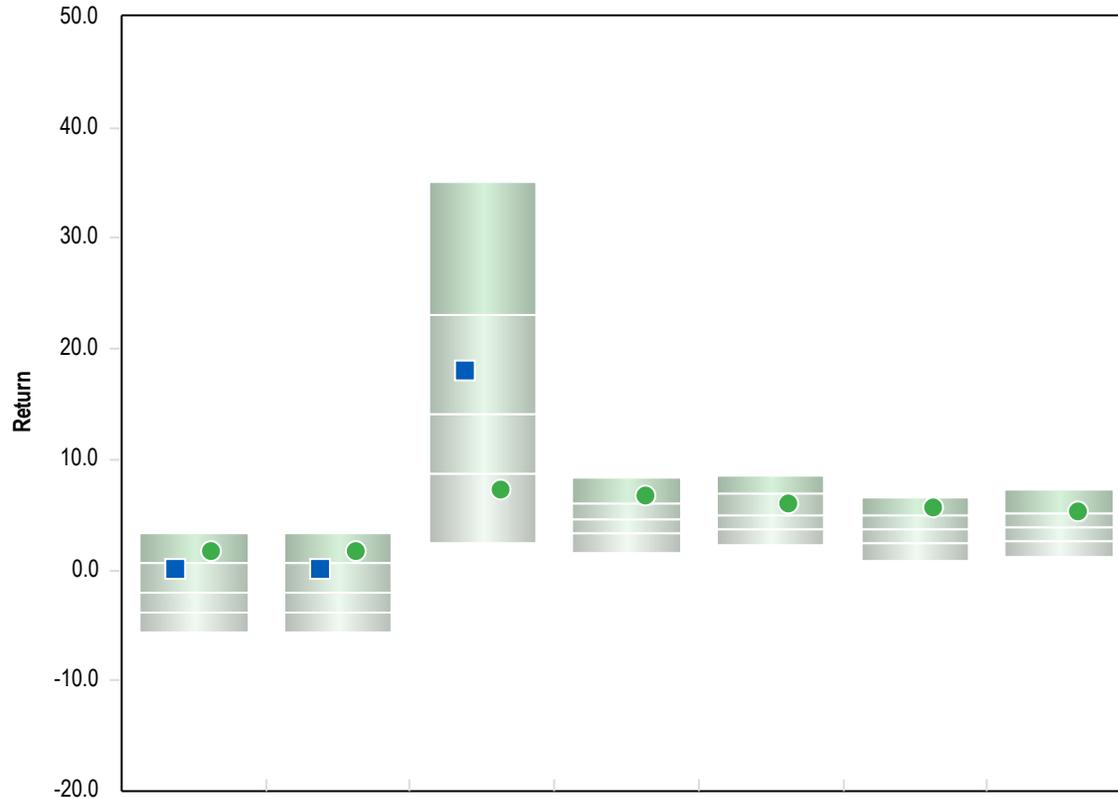


Quarterly and Cumulative Excess Performance



IM Global Fixed Income (SA+CF)

Risk Return Statistics - 1 Year



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-0.1	0.6
Return	18.1	7.2
Cumulative Return	18.1	7.2
Active Return	9.8	0.0
Excess Return	16.7	6.9

Risk Summary Statistics

Beta	19.8	1.0
Up Market Capture	240.9	100.0
Down Market Capture	-	-

Risk / Return Summary Statistics

Standard Deviation	4.6	0.0
Alpha	-72.2	0.0
Active Return/Risk	2.1	0.0
Tracking Error	4.6	0.0
Information Ratio	2.1	-
Sharpe Ratio	3.6	147.1

Correlation Statistics

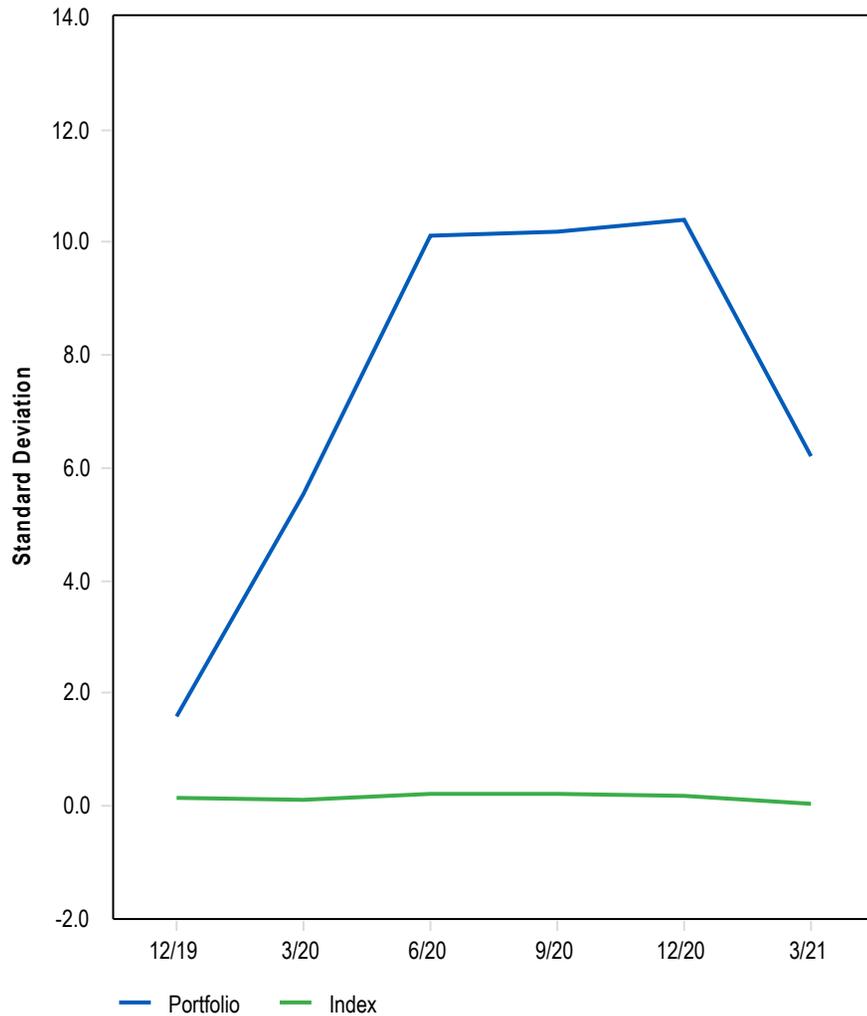
R-Squared	0.0	1.0
Actual Correlation	0.2	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	0.1 (32)	0.1 (32)	18.1 (41)	-	-	-	-
● ICE Libor + 4%	1.7 (14)	1.7 (14)	7.2 (80)	6.8 (15)	6.1 (31)	5.6 (16)	5.2 (25)

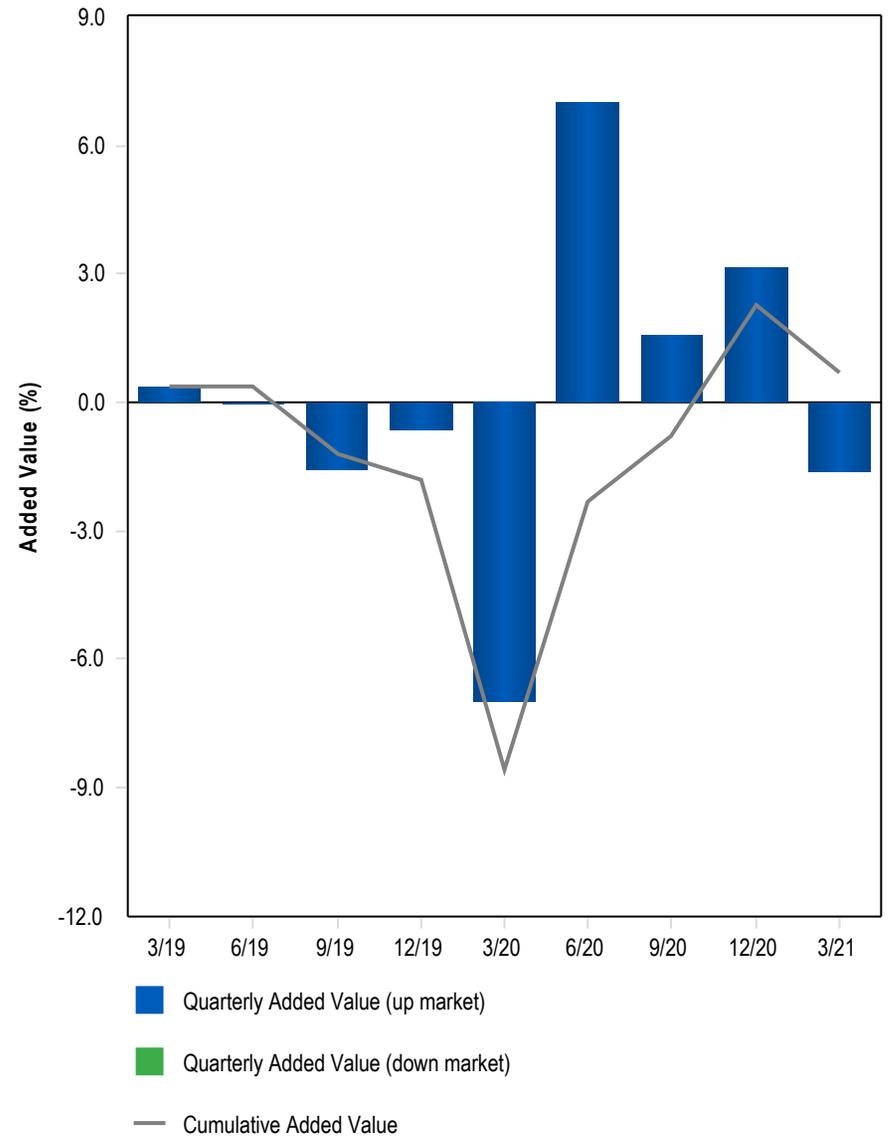
5th Percentile	3.4	3.4	35.1	8.4	8.6	6.5	7.2
1st Quartile	0.6	0.6	23.1	6.1	6.9	5.0	5.2
Median	-2.0	-2.0	14.0	4.6	4.9	3.7	3.9
3rd Quartile	-3.9	-3.9	8.7	3.3	3.7	2.5	2.7
95th Percentile	-5.7	-5.7	2.4	1.6	2.3	0.8	1.2

Population	184	184	184	180	173	162	121
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Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

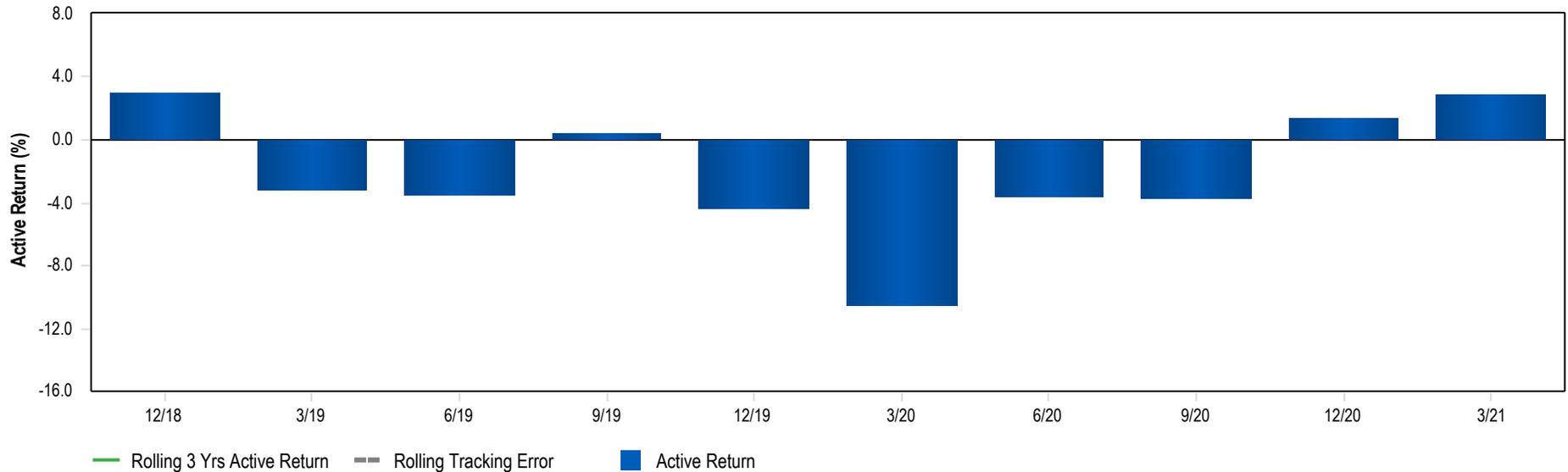


## MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	9,638,321	9,638,321	7,910,574		
Net Cash Flows			-100,327		
Income	17,101	17,101	300,602		
Gain/Loss	302,359	302,359	1,846,932		
Ending Market Value	9,957,781	9,957,781	9,957,781		

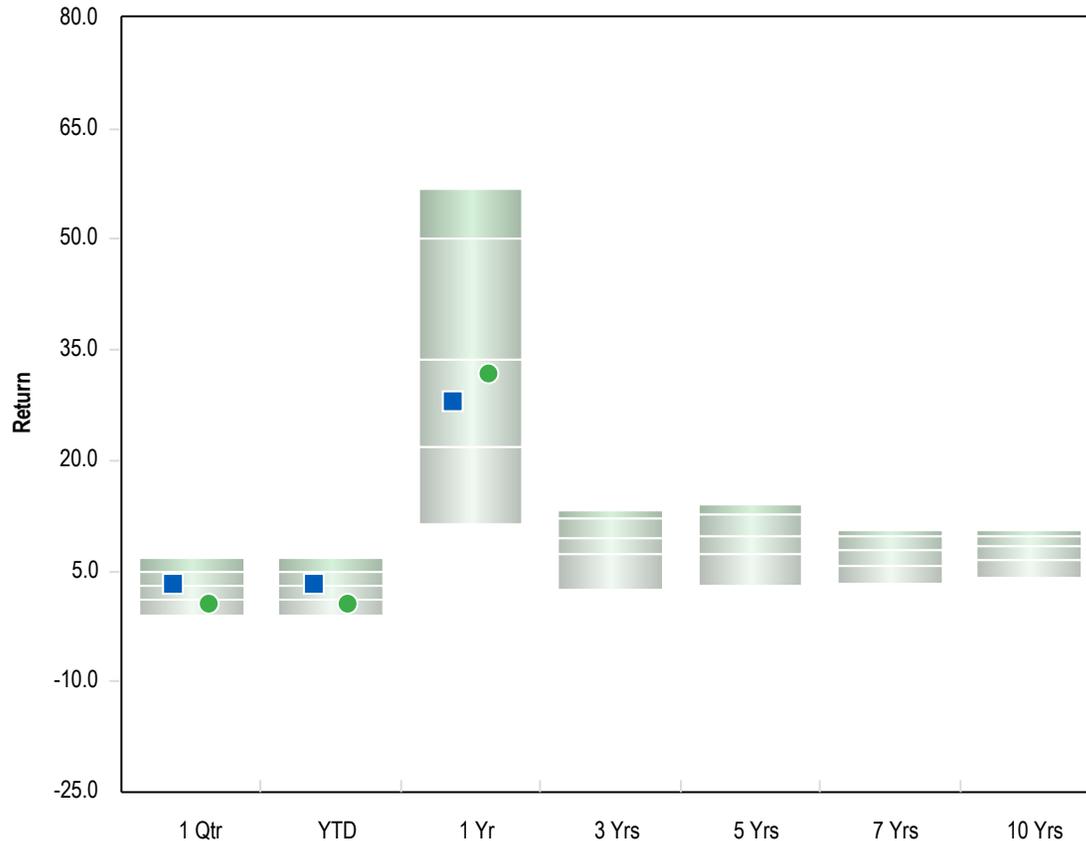
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	3.3	3.3	28.0				
MACS Policy Index	0.5	0.5	31.7				
Difference	2.8	2.8	-3.7				

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	3.3 (47)	3.3 (47)	28.0 (62)	-	-	-	-
● MACS Policy Index	0.5 (83)	0.5 (83)	31.7 (56)	-	-	-	-
5th Percentile	6.6	6.6	56.9	13.2	14.0	10.6	10.5
1st Quartile	4.8	4.8	50.1	12.1	12.7	9.6	9.8
Median	3.1	3.1	33.8	9.6	9.8	7.7	8.4
3rd Quartile	1.2	1.2	21.7	7.2	7.4	5.8	6.5
95th Percentile	-1.0	-1.0	11.5	2.5	3.1	3.1	4.0
Population	220	220	198	195	191	170	129

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-1.9	-2.0
Return	28.0	31.7
Cumulative Return	28.0	31.7
Active Return	-2.9	0.0
Excess Return	25.4	28.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.2	100.0
Down Market Capture	93.0	100.0

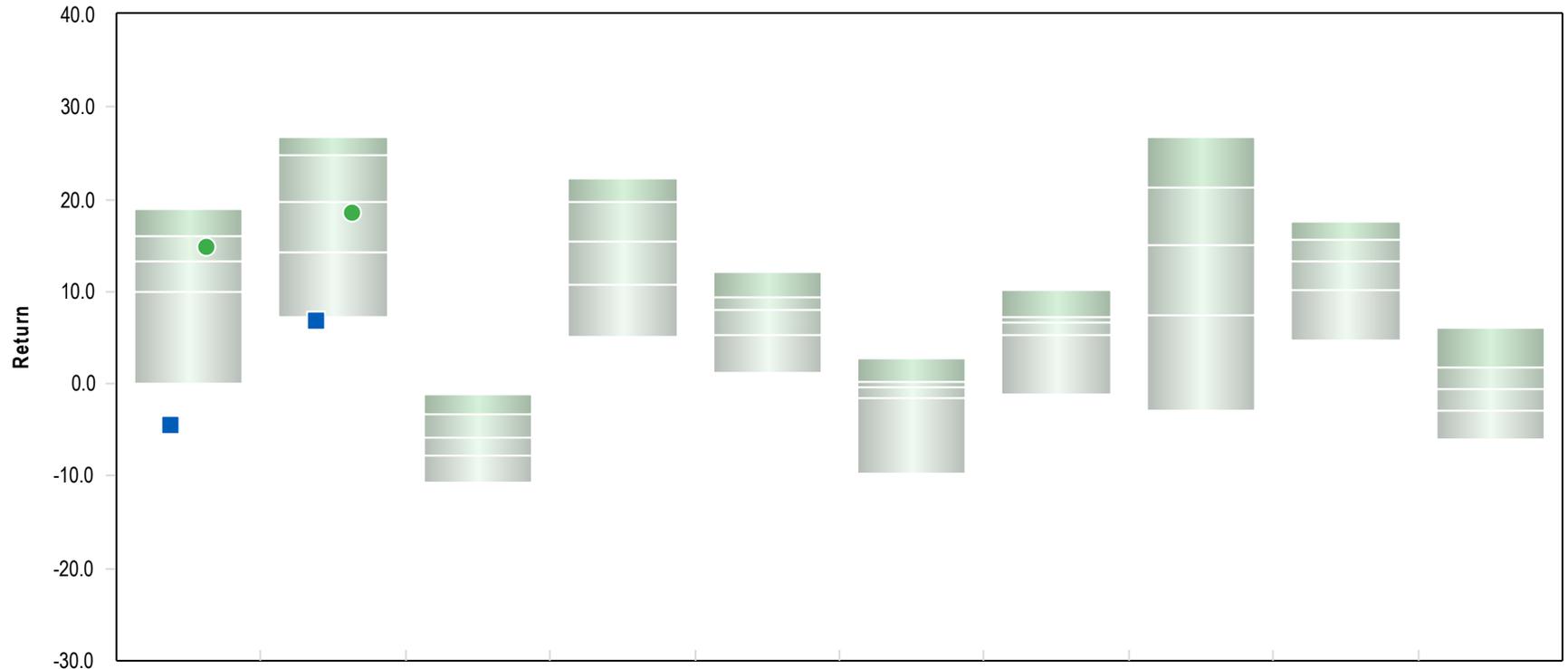
Risk / Return Summary Statistics

Standard Deviation	10.3	10.5
Alpha	0.1	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	4.3	0.0
Information Ratio	-0.7	-
Sharpe Ratio	2.5	2.7

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



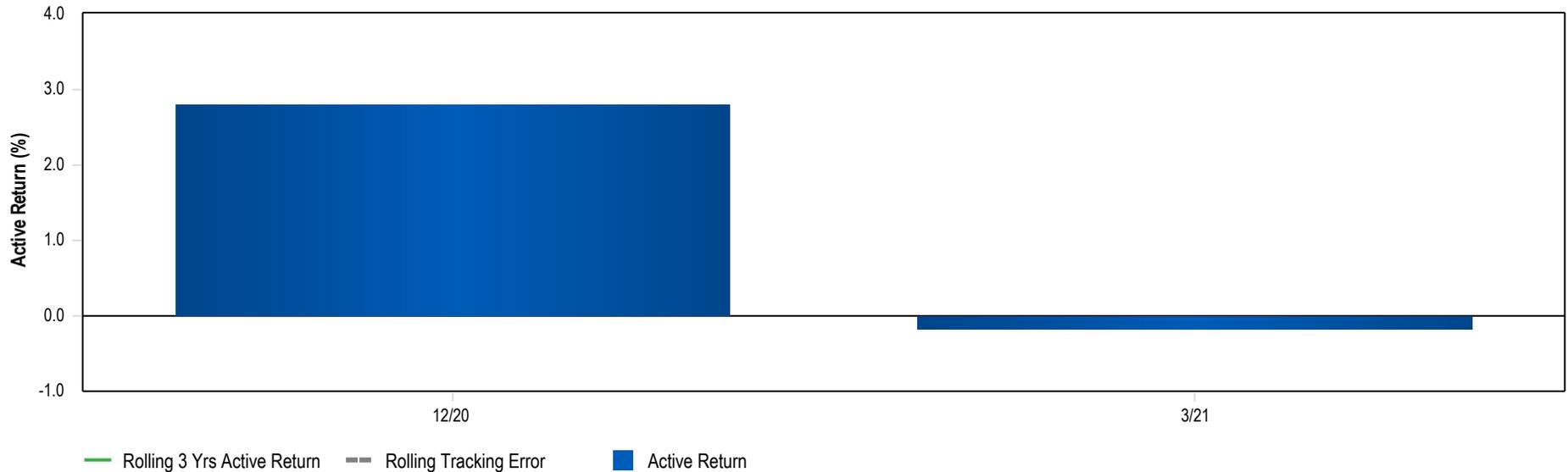
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ MACS Composite	-4.5 (98)	6.9 (96)								
● MACS Policy Index	14.9 (37)	18.6 (54)								
5th Percentile	18.8	26.8	-1.1	22.2	12.1	2.7	10.2	26.7	17.6	6.0
1st Quartile	16.1	24.8	-3.2	19.8	9.3	0.3	7.2	21.3	15.6	1.8
Median	13.3	19.8	-5.8	15.4	7.9	-0.4	6.6	15.1	13.3	-0.6
3rd Quartile	10.0	14.3	-7.7	10.7	5.3	-1.6	5.3	7.4	10.1	-3.0
95th Percentile	0.0	7.3	-10.7	5.1	1.1	-9.7	-1.1	-2.9	4.6	-6.0
Population	203	214	226	224	230	221	214	222	219	205

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	4,922,451			
Net Cash Flows				
Income				
Gain/Loss	117,201			
Ending Market Value	5,039,652			

Rolling Return and Tracking Error



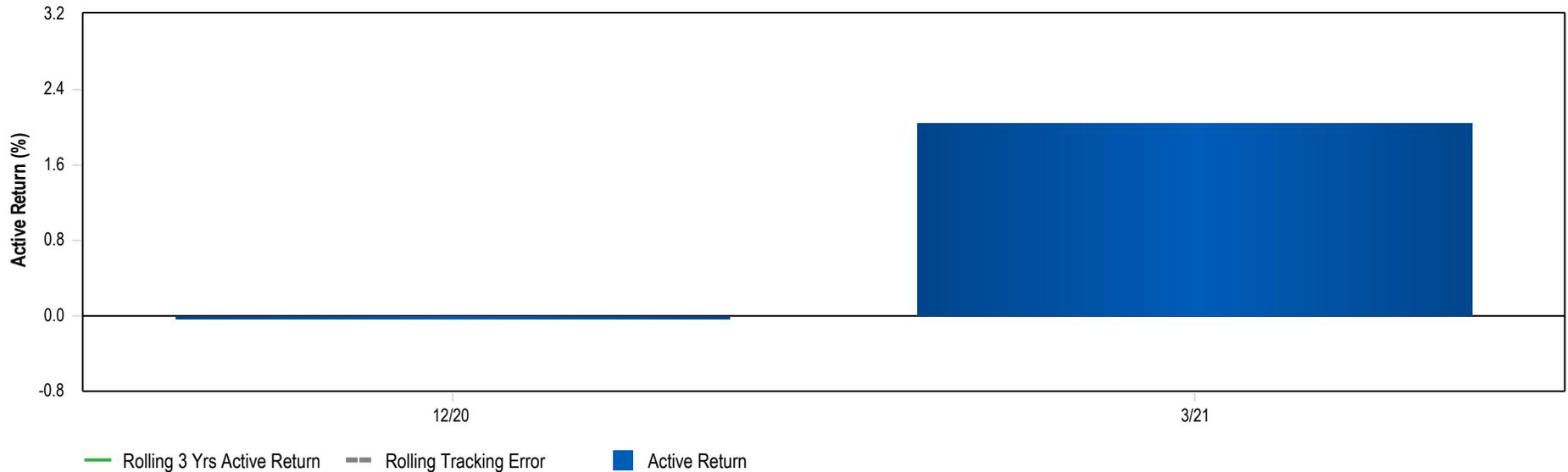
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Inv	2.4					
Vanguard STAR Composite Index	2.6	35.6	11.1	10.7	8.5	8.6
Difference	-0.2					

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Vanguard Global Wellington Fund Adm</b>				
Beginning Market Value	4,715,870			
Net Cash Flows				
Income	17,101			
Gain/Loss	185,158			
Ending Market Value	4,918,129			

Rolling Return and Tracking Error



Performance

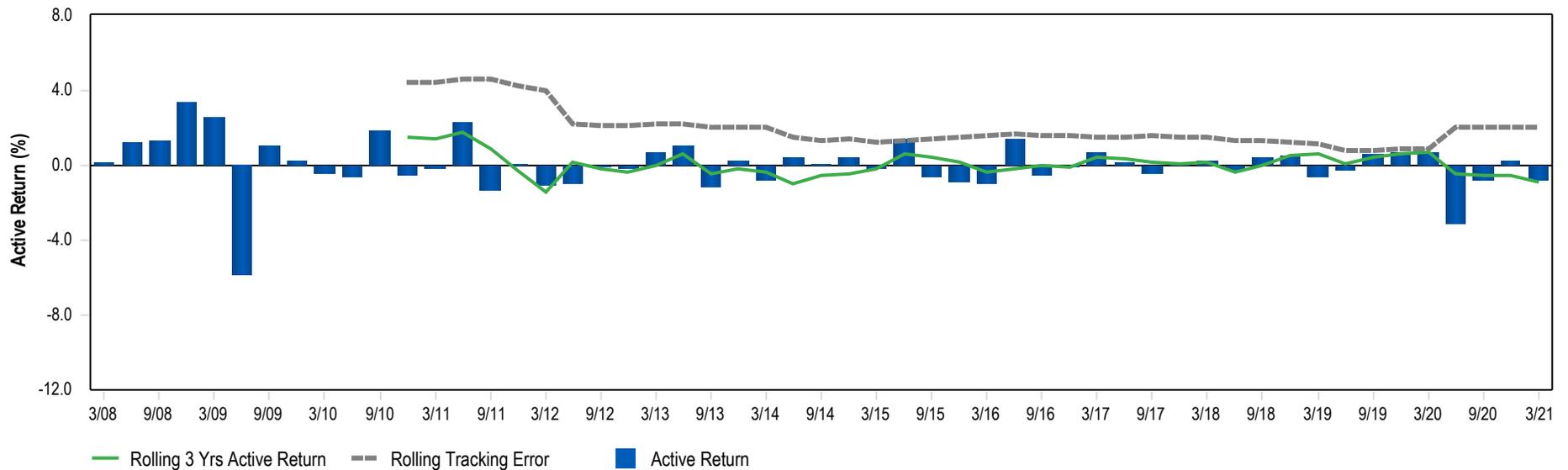
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	4.3					
Vanguard Global Wellington Composite Index	2.3	36.3	10.6			
Difference	2.0					

## Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Real Estate Composite</b>				
Beginning Market Value	36,711,124	38,133,581	33,599,674	28,612,871
Net Cash Flows	-83,136	-328,007	-980,905	-1,545,744
Income	321,361	1,105,393	2,920,248	4,386,788
Gain/Loss	236,657	-1,724,961	1,646,989	5,732,091
Ending Market Value	37,186,006	37,186,006	37,186,006	37,186,006

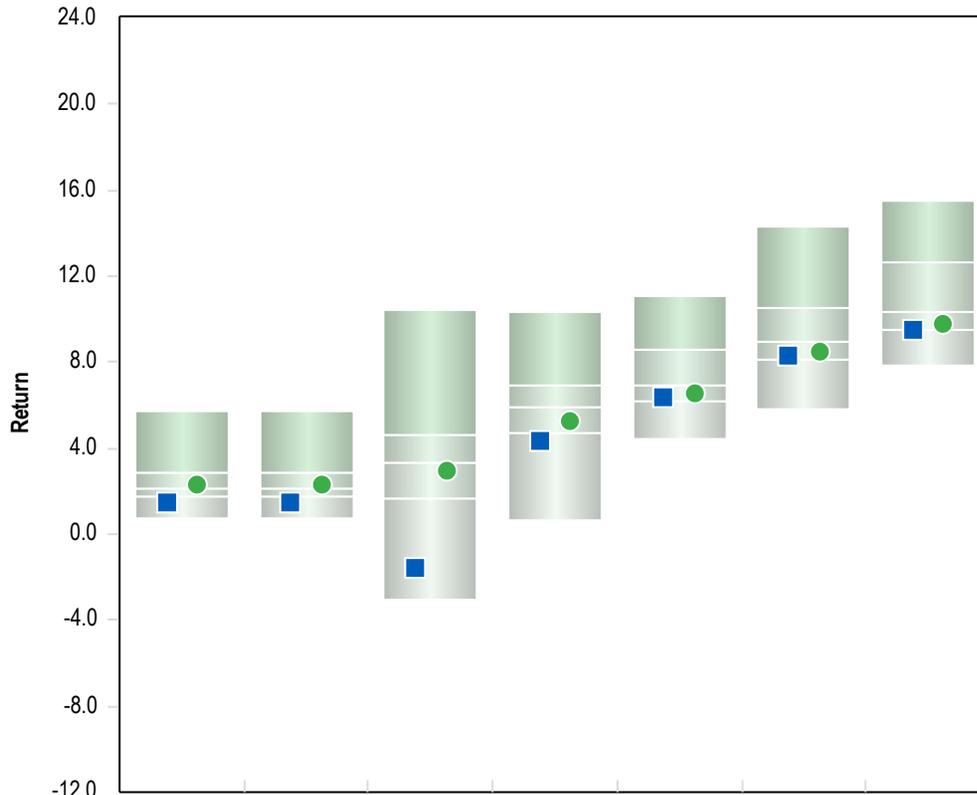
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.5	-1.6	4.4	6.3	8.3	9.5
NCREIF ODCE Equal Weighted	2.3	2.9	5.3	6.5	8.5	9.8
Difference	-0.8	-4.5	-0.9	-0.2	-0.2	-0.3

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Real Estate	1.5 (82)	1.5 (82)	-1.6 (92)	4.4 (91)	6.3 (64)	8.3 (66)	9.5 (76)
● NCREIF ODCE Equal Weighted	2.3 (39)	2.3 (39)	2.9 (62)	5.3 (67)	6.5 (62)	8.5 (61)	9.8 (69)

5th Percentile	5.7	5.7	10.4	10.3	11.1	14.3	15.5
1st Quartile	2.8	2.8	4.6	7.0	8.6	10.5	12.7
Median	2.1	2.1	3.4	5.9	6.9	9.0	10.3
3rd Quartile	1.8	1.8	1.7	4.7	6.2	8.1	9.5
95th Percentile	0.7	0.7	-3.0	0.6	4.5	5.8	7.9

Population	24	24	24	24	23	23	22
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.6	2.3
Minimum Return	-4.4	-1.3
Return	6.3	6.5
Cumulative Return	35.9	37.2
Active Return	-0.1	0.0
Excess Return	5.1	5.2

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	107.1	100.0
Down Market Capture	345.2	100.0

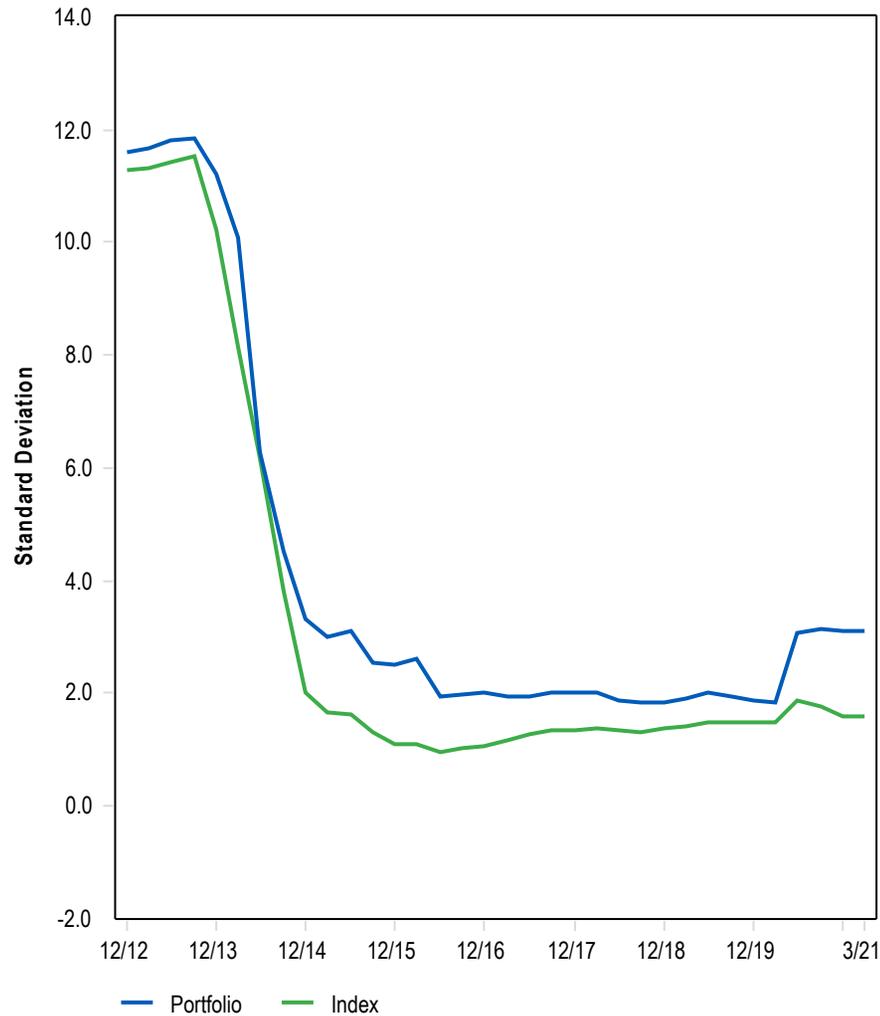
Risk / Return Summary Statistics

Standard Deviation	4.0	3.1
Alpha	-1.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.3	1.7

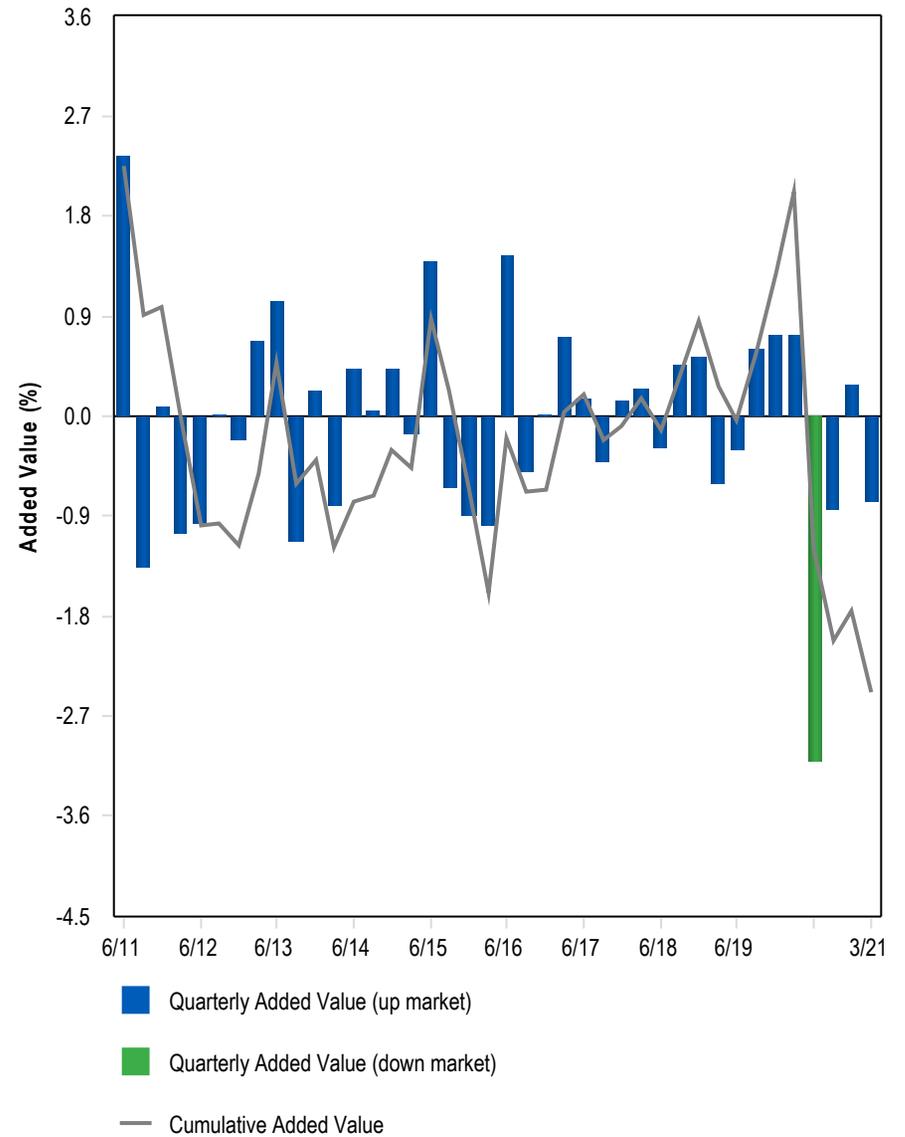
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

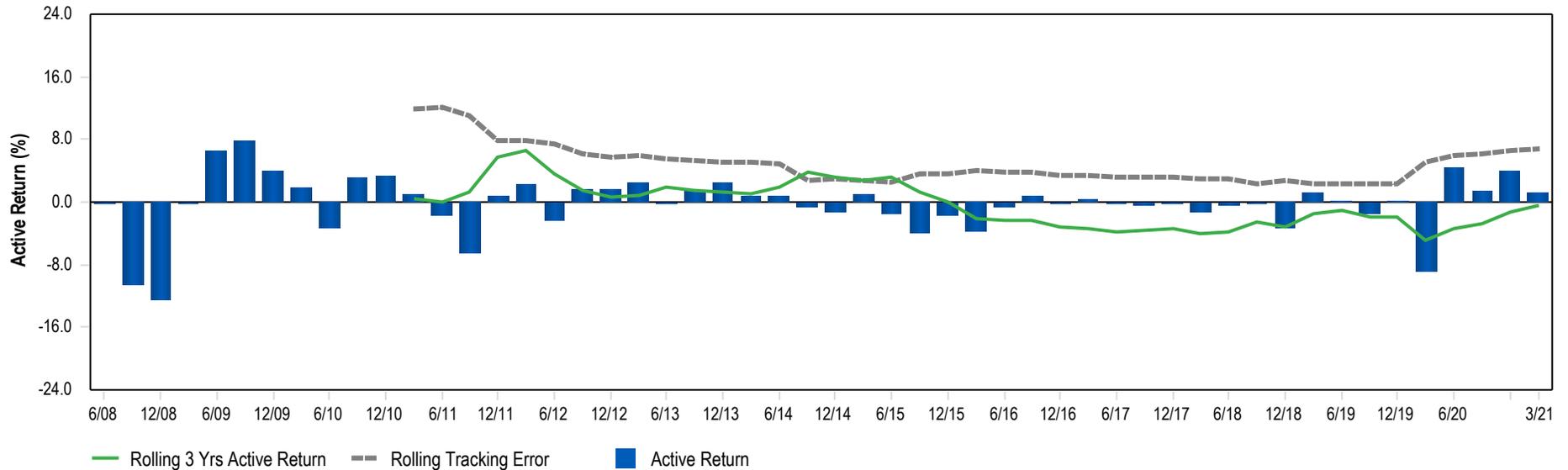


## Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	10,521,420	9,272,345	15,765,481	14,492,010
Net Cash Flows	-32,136	-122,502	-6,771,420	-6,981,660
Income	10,415	20,353	20,353	20,353
Gain/Loss	259,126	1,588,630	1,744,413	3,228,124
Ending Market Value	10,758,826	10,758,826	10,758,826	10,758,826

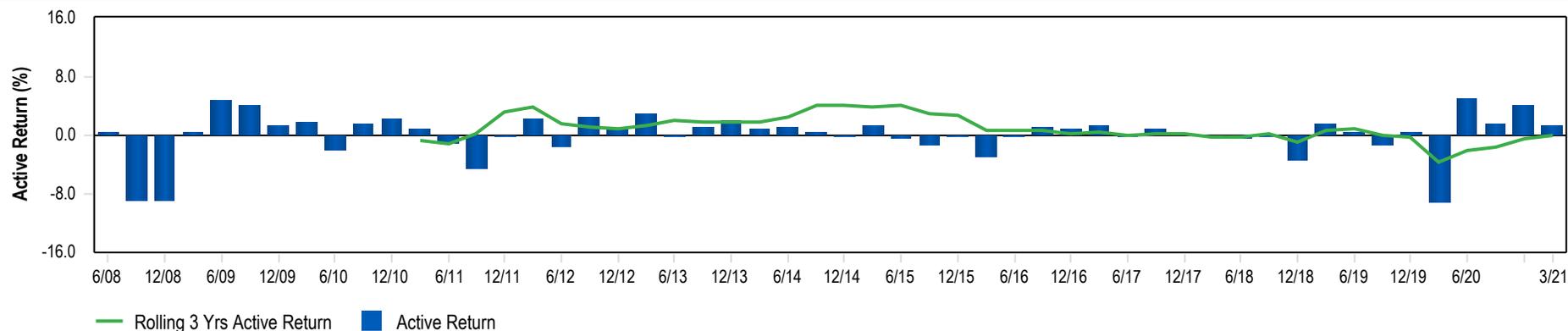
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	2.6	17.4	5.9	5.5	3.7	4.4
90-Day T-Bill + 5%	1.3	5.1	6.6	6.2	5.9	5.6
Difference	1.3	12.3	-0.7	-0.7	-2.2	-1.2

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	2.7	18.5	6.4	7.1	6.2	6.4
90-Day T-Bill + 5%	1.3	5.1	6.6	6.2	5.9	5.6
Difference	1.4	13.4	-0.2	0.9	0.3	0.8

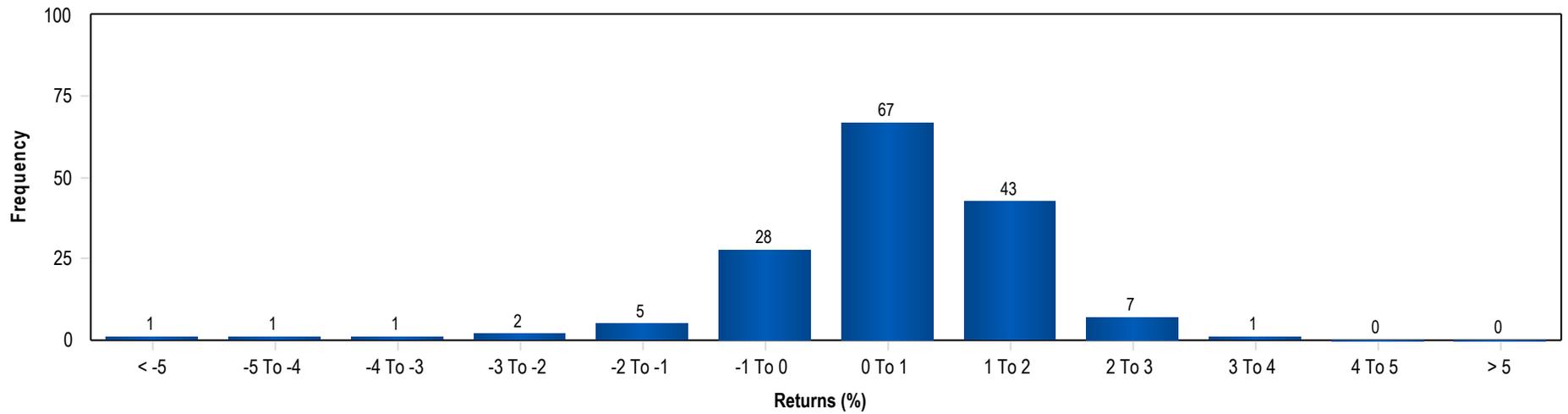
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	5.9	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

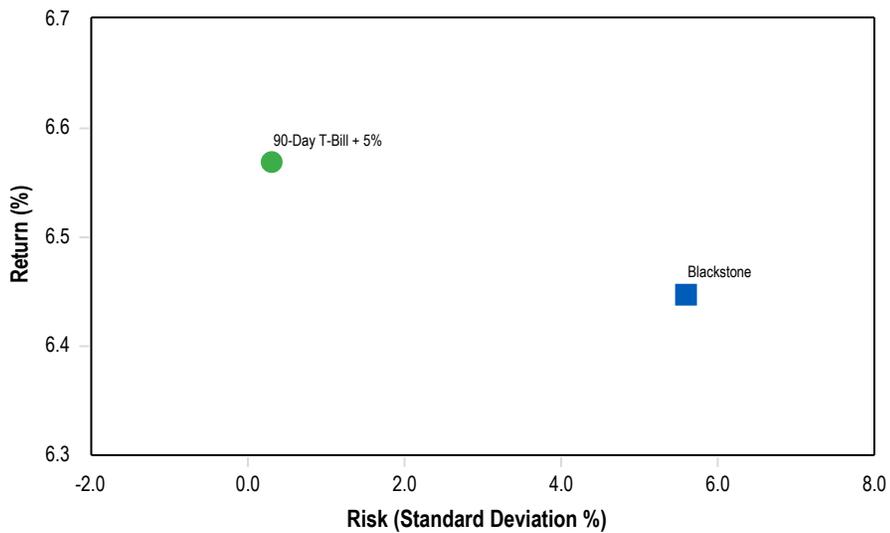
Correlation Analysis — 5 Years

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

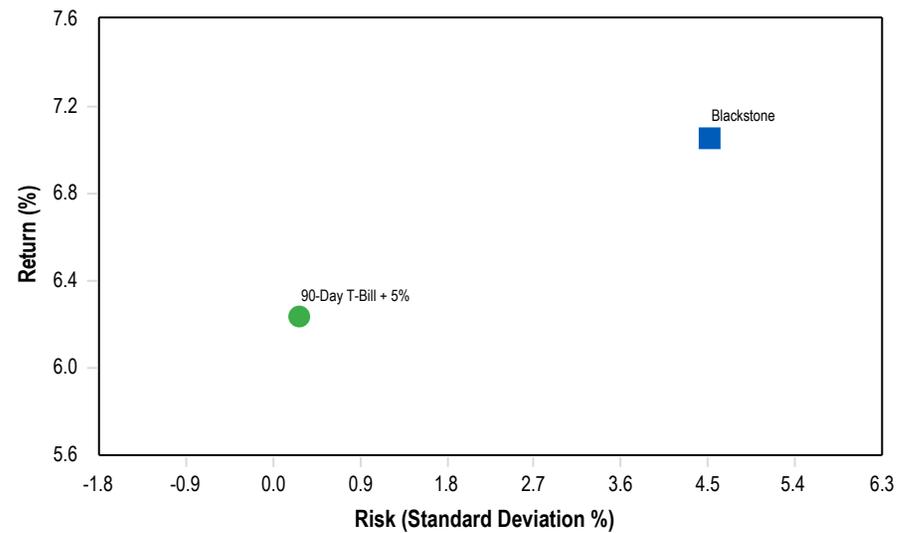
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years



## Closed-Ended Funds

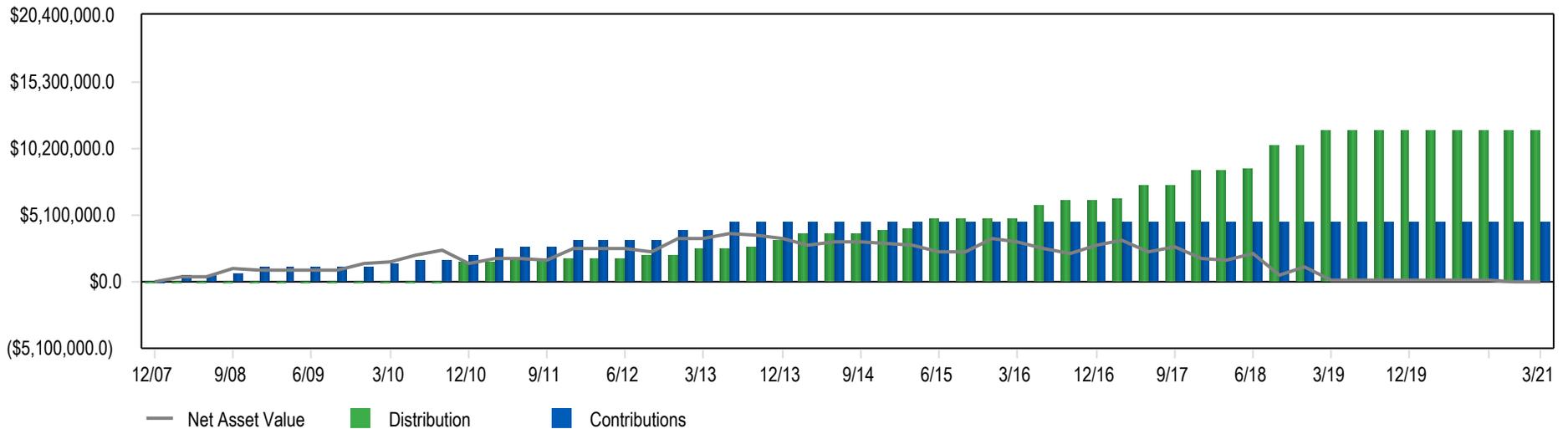
Cash Flow Summary

Capital Committed: \$4,000,000  
 Total Contributions: \$4,641,370  
 Remaining Capital Commitment: \$80,507

Total Distributions: \$11,620,390  
 Market Value: \$8,313

Inception Date: 11/16/2007  
 Inception IRR: 24.4  
 TVPI: 2.5

Cash Flow Analysis

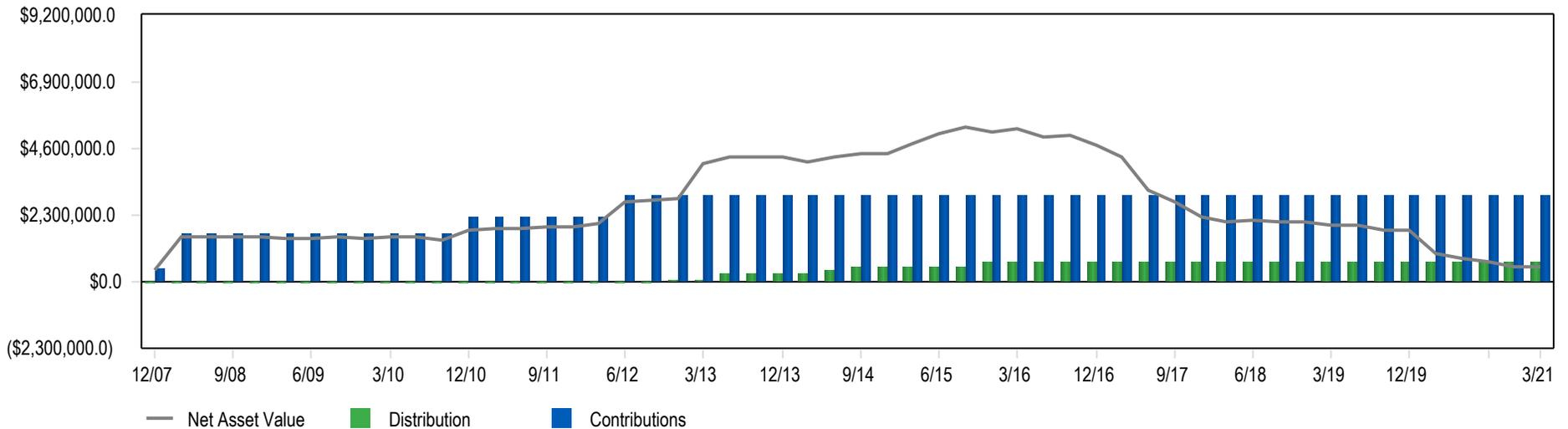


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

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>	\$489,336
<b>Inception Date:</b>	12/07/2007
<b>Inception IRR:</b>	-10.9
<b>TVPI:</b>	0.4

Cash Flow Analysis

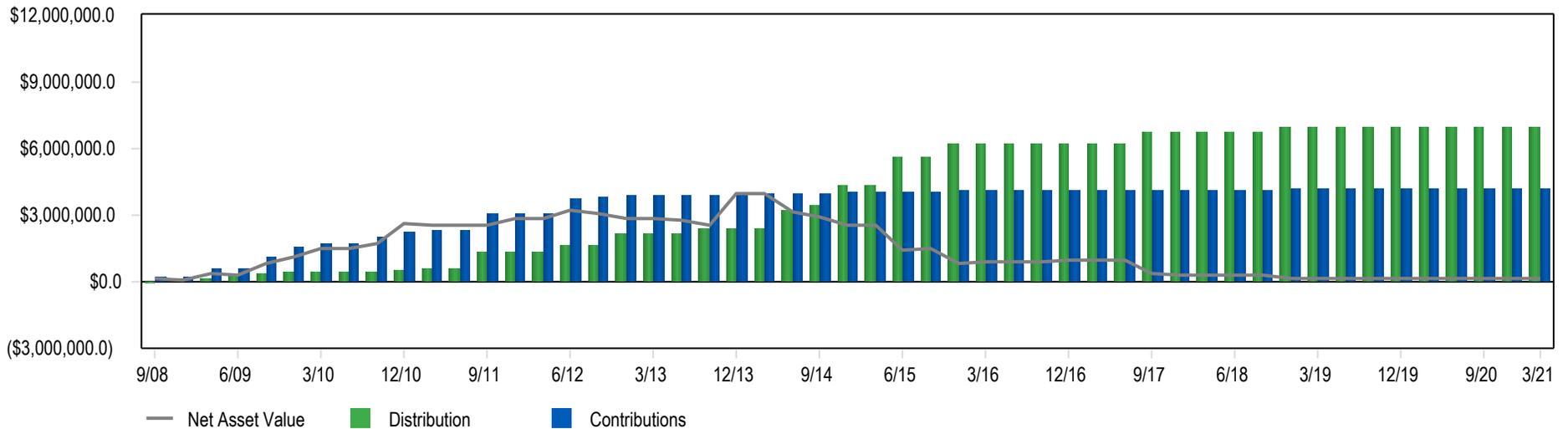


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,164,937
<b>Remaining Capital Commitment:</b>	\$1,662,613
<b>Total Distributions:</b>	\$6,943,292
<b>Market Value:</b>	\$145,590
<b>Inception Date:</b>	09/25/2008
<b>Inception IRR:</b>	18.8
<b>TVPI:</b>	1.7

Cash Flow Analysis

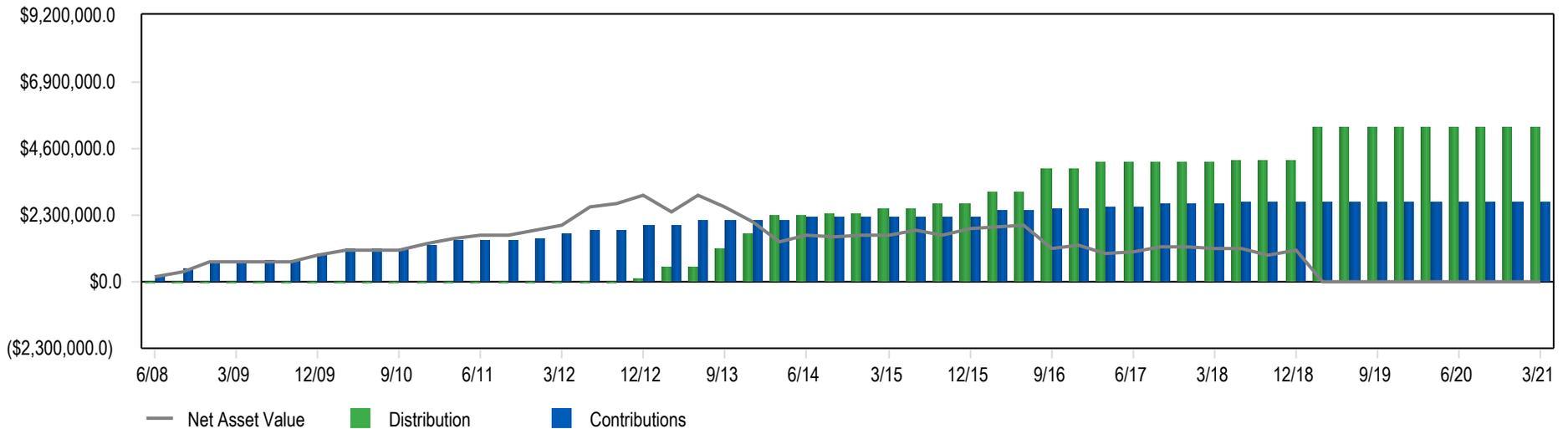


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,776,782
<b>Remaining Capital Commitment:</b>	\$756,512
<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

Cash Flow Analysis

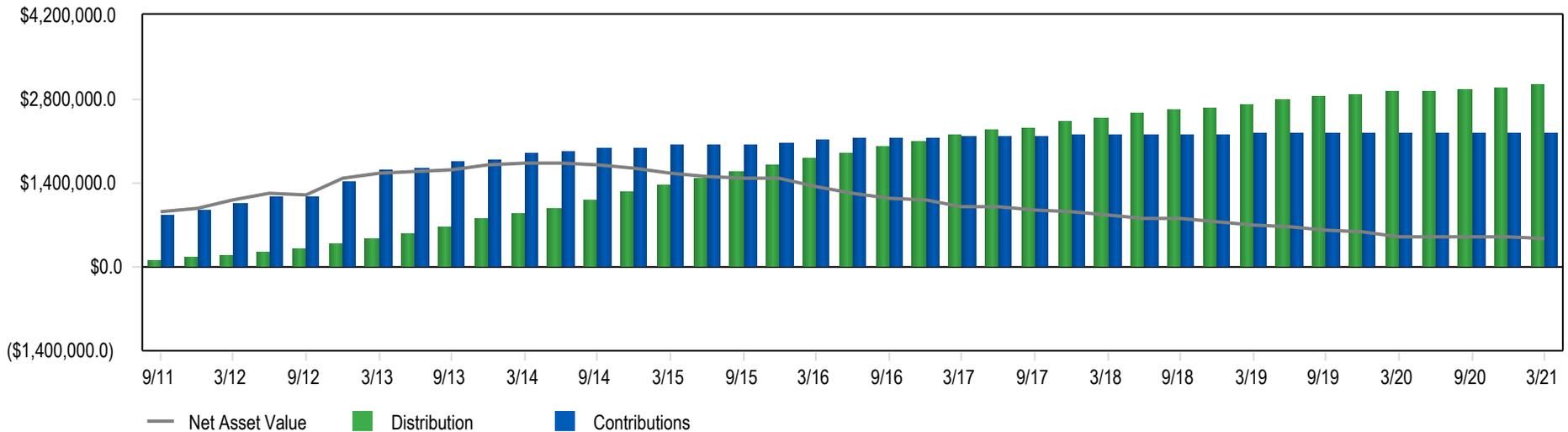


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$2,500,000
<b>Total Contributions:</b>	\$2,242,422
<b>Remaining Capital Commitment:</b>	\$389,388
<b>Total Distributions:</b>	\$3,039,062
<b>Market Value:</b>	\$470,313
<b>Inception Date:</b>	08/01/2011
<b>Inception IRR:</b>	14.8
<b>TVPI:</b>	1.6

Cash Flow Analysis

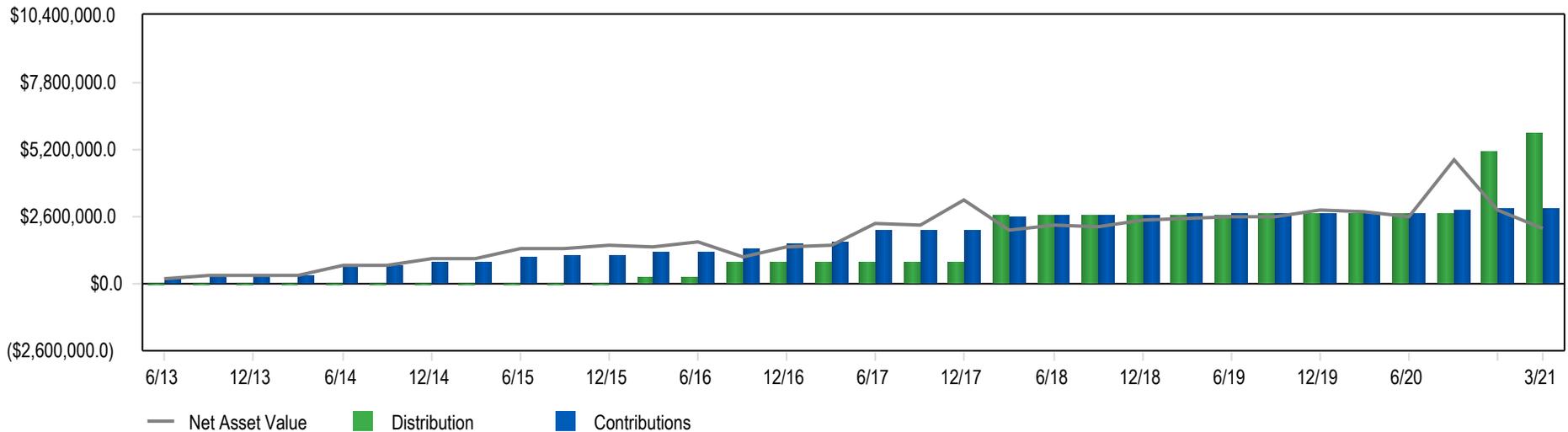


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,933,910
<b>Remaining Capital Commitment:</b>	\$239,947
<b>Total Distributions:</b>	\$5,840,297
<b>Market Value:</b>	\$2,146,615
<b>Inception Date:</b>	05/24/2013
<b>Inception IRR:</b>	33.9
<b>TVPI:</b>	2.7

Cash Flow Analysis

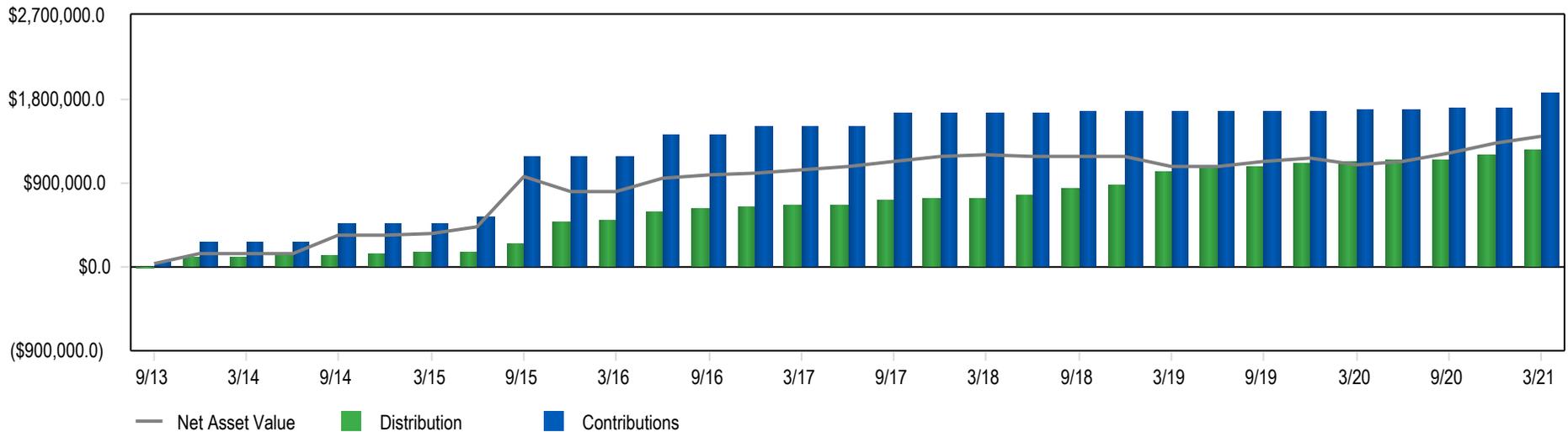


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$1,250,000
<b>Total Contributions:</b>	\$1,867,302
<b>Remaining Capital Commitment:</b>	-\$293,378
<b>Total Distributions:</b>	\$1,266,610
<b>Market Value:</b>	\$1,403,017
<b>Inception Date:</b>	09/01/2013
<b>Inception IRR:</b>	12.1
<b>TVPI:</b>	1.4

Cash Flow Analysis



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

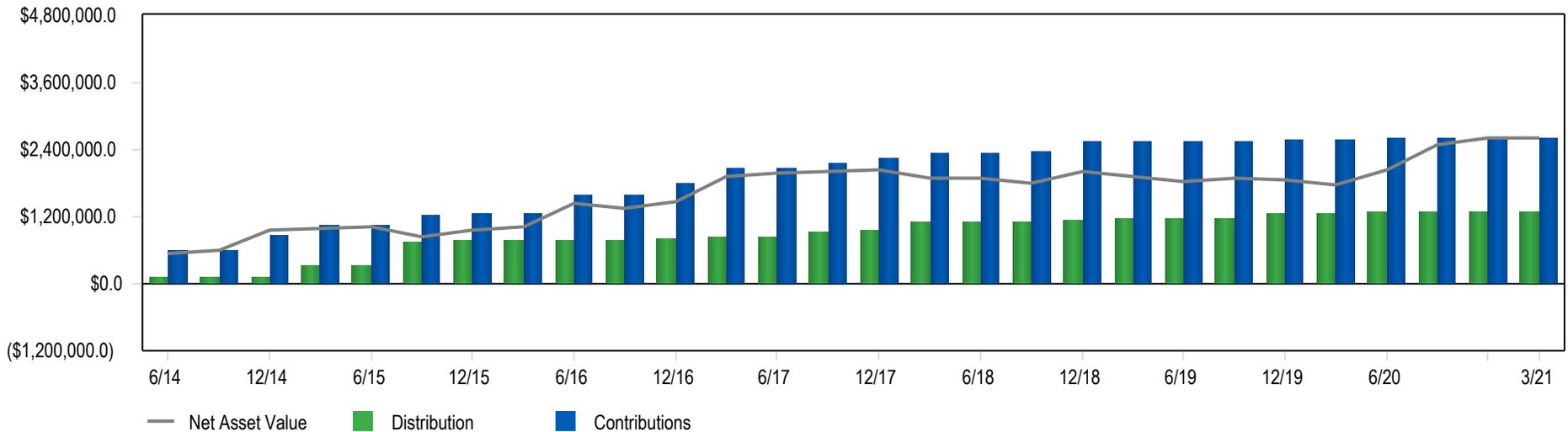
Cash Flow Summary

Capital Committed: \$2,500,000  
 Total Contributions: \$2,612,266  
 Remaining Capital Commitment: \$516,550

Total Distributions: \$1,276,759  
 Market Value: \$2,624,187

Inception Date: 04/25/2014  
 Inception IRR: 12.8  
 TVPI: 1.5

Cash Flow Analysis

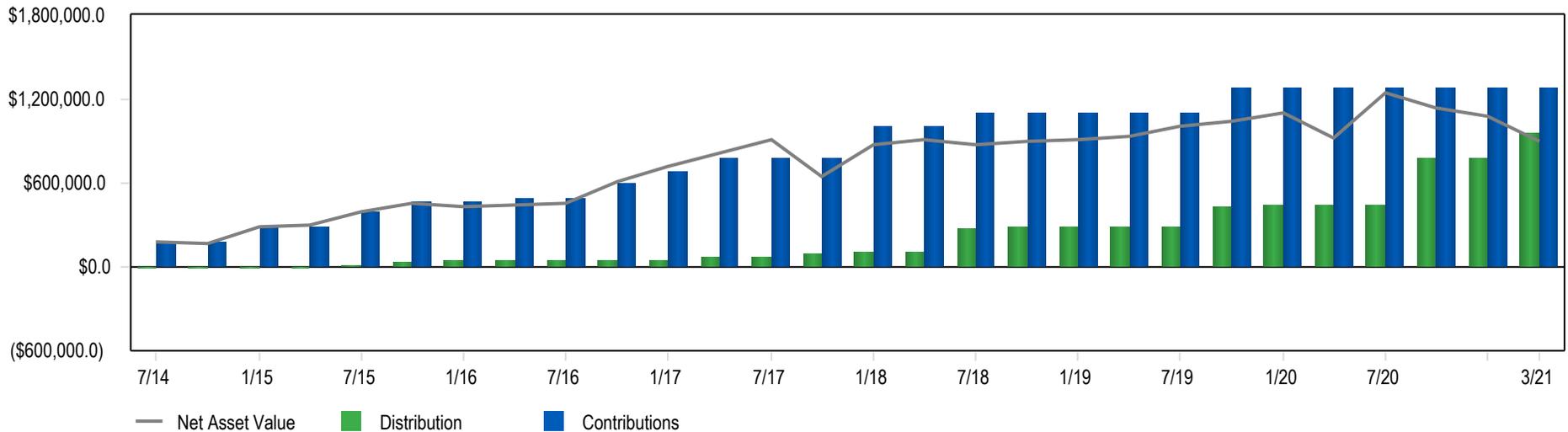


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$1,250,000
<b>Total Contributions:</b>	\$1,288,529
<b>Remaining Capital Commitment:</b>	-\$30,878
<b>Total Distributions:</b>	\$955,005
<b>Market Value:</b>	\$899,827
<b>Inception Date:</b>	07/15/2014
<b>Inception IRR:</b>	10.7
<b>TVPI:</b>	1.4

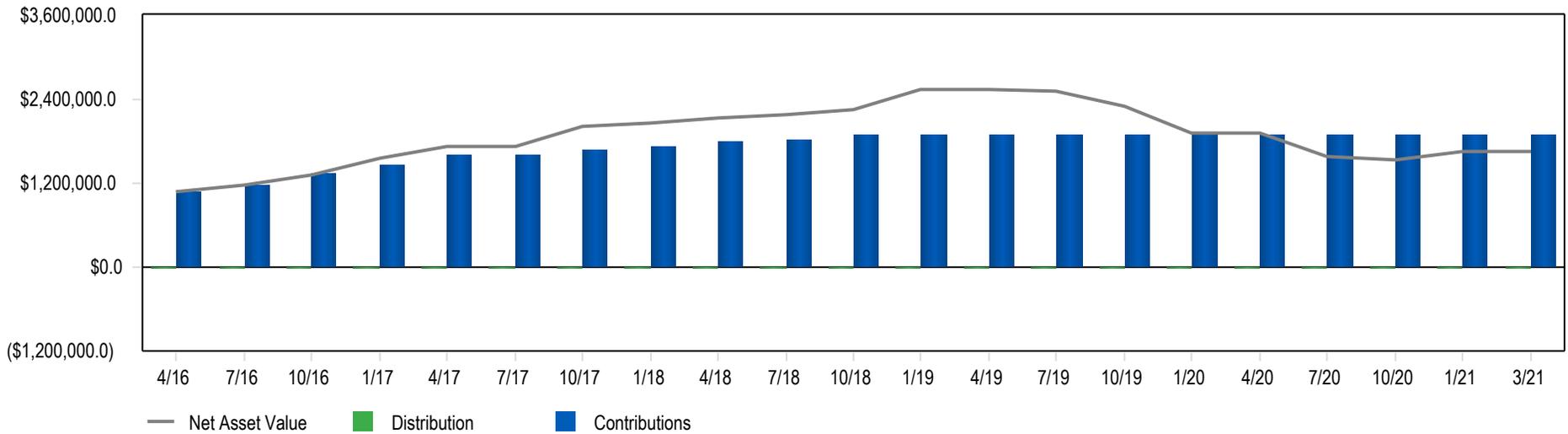
Cash Flow Analysis



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>	\$1,645,015
<b>Inception Date:</b>	04/27/2016
<b>Inception IRR:</b>	-3.1
<b>TVPI:</b>	0.9

Cash Flow Analysis

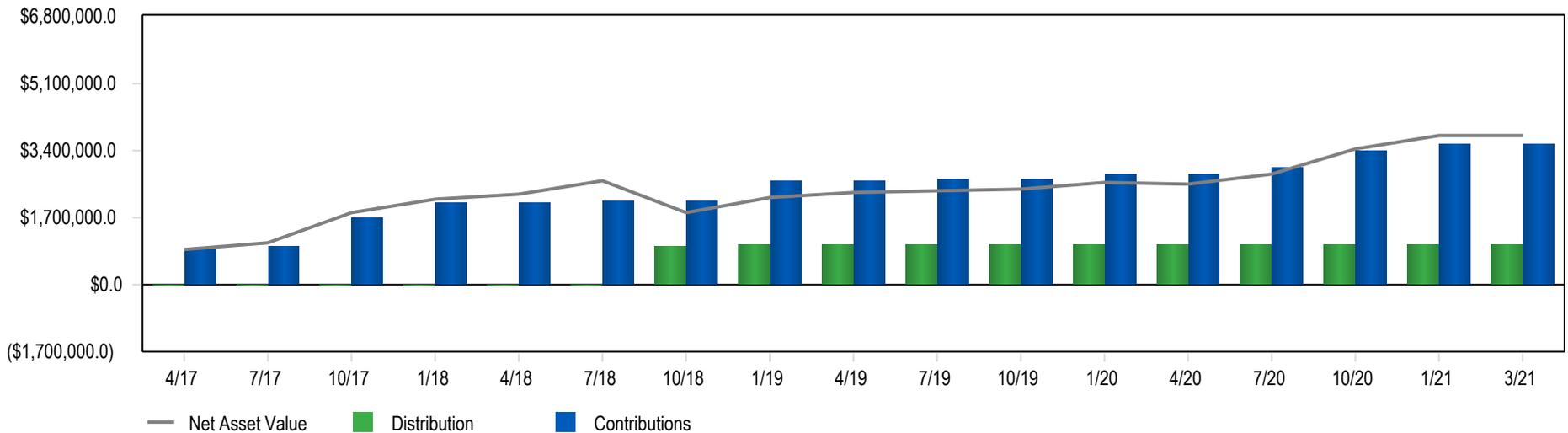


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$3,563,982
<b>Remaining Capital Commitment:</b>	\$909,712
<b>Total Distributions:</b>	\$1,009,634
<b>Market Value:</b>	\$3,789,155
<b>Inception Date:</b>	04/10/2017
<b>Inception IRR:</b>	14.6
<b>TVPI:</b>	1.4

Cash Flow Analysis

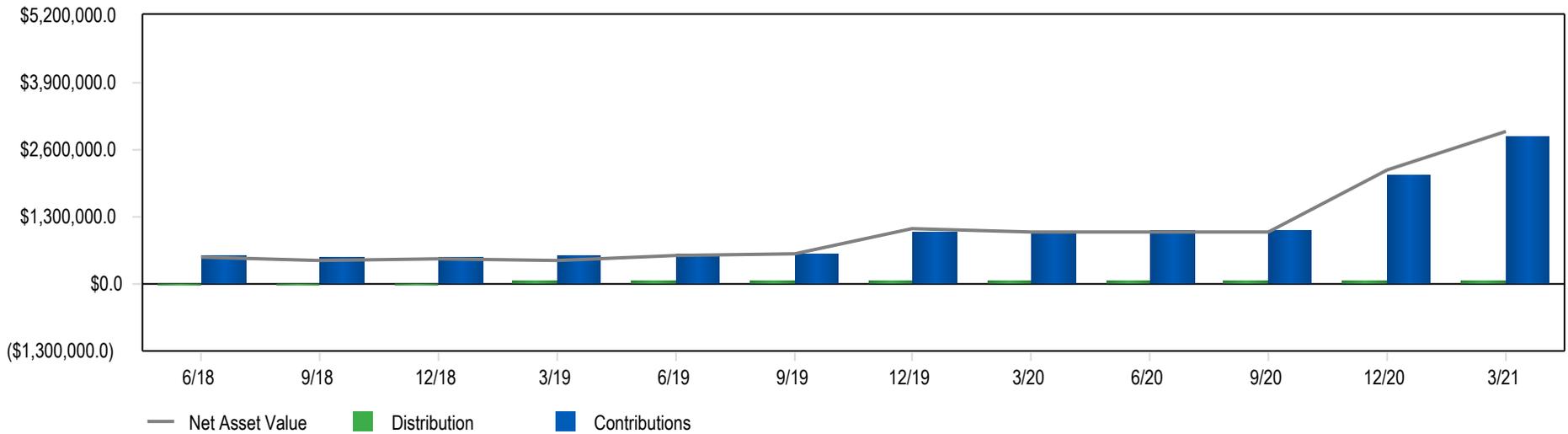


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$2,865,199
<b>Remaining Capital Commitment:</b>	\$284,307
<b>Total Distributions:</b>	\$69,705
<b>Market Value:</b>	\$2,951,632
<b>Inception Date:</b>	06/29/2018
<b>Inception IRR:</b>	6.3
<b>TVPI:</b>	1.1

Cash Flow Analysis



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

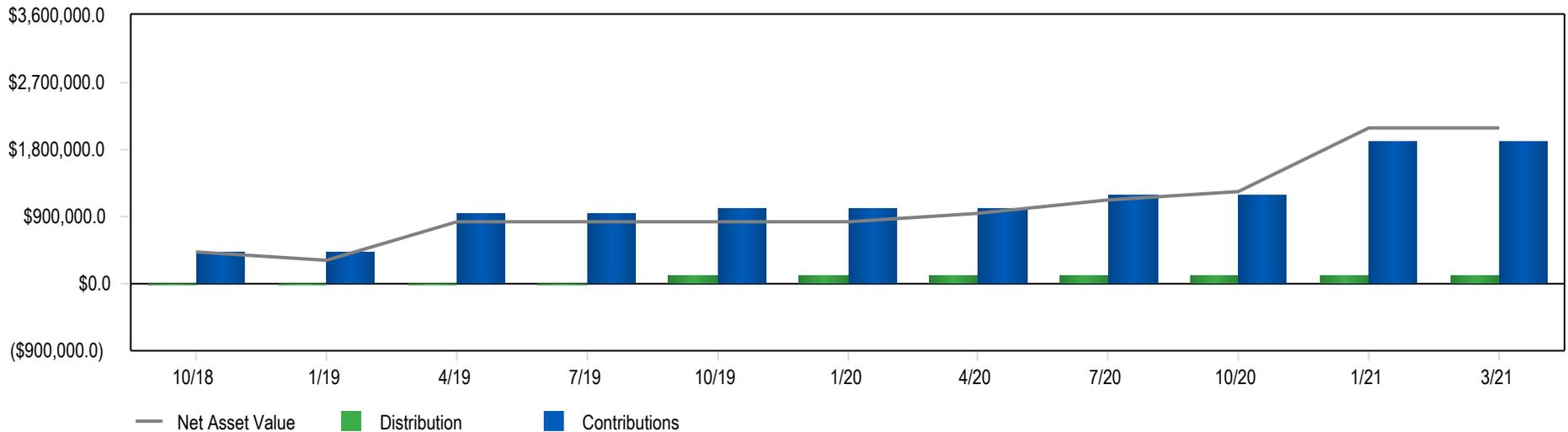
Cash Flow Summary

Capital Committed: \$4,000,000  
 Total Contributions: \$1,906,304  
 Remaining Capital Commitment: \$2,215,837

Total Distributions: \$108,422  
 Market Value: \$2,084,491

Inception Date: 10/08/2018  
 Inception IRR: 11.4  
 TVPI: 1.2

Cash Flow Analysis

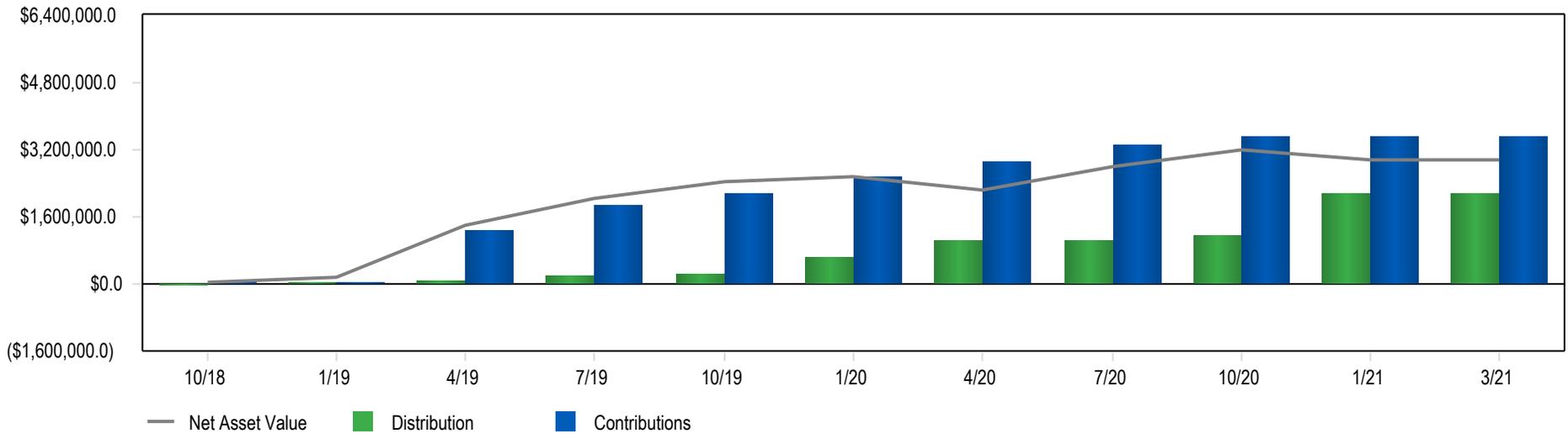


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$3,508,195
<b>Remaining Capital Commitment:</b>	\$1,075,713
<b>Total Distributions:</b>	\$2,144,866
<b>Market Value:</b>	\$2,976,773
<b>Inception Date:</b>	10/12/2018
<b>Inception IRR:</b>	36.5
<b>TVPI:</b>	1.5

Cash Flow Analysis

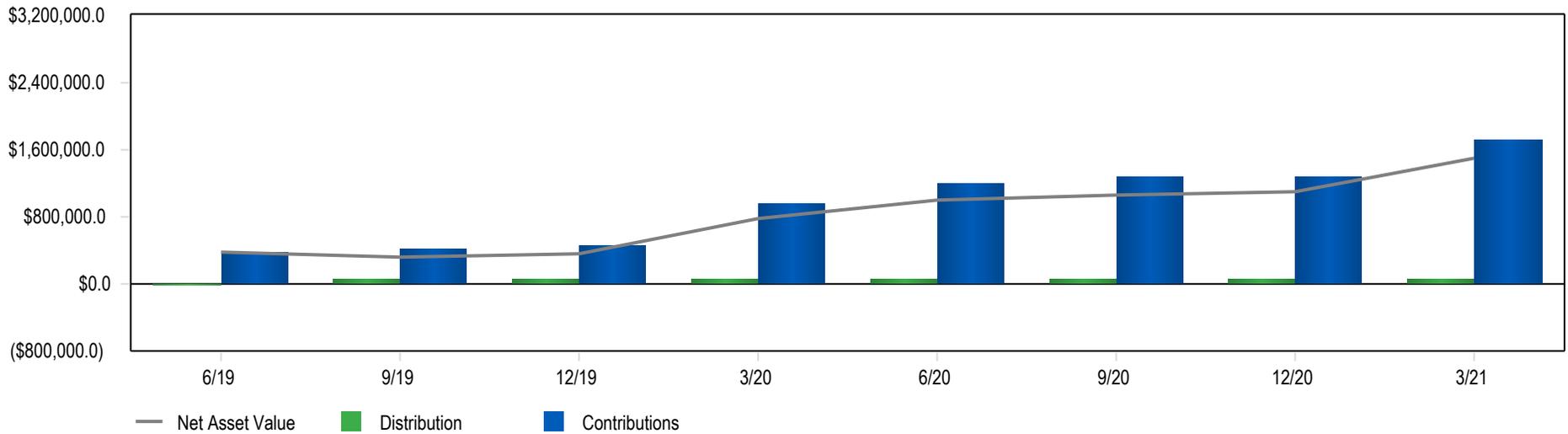


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Total Contributions:</b>	\$1,738,516
<b>Remaining Capital Commitment:</b>	\$2,291,124
<b>Total Distributions:</b>	\$61,650
<b>Market Value:</b>	\$1,503,752
<b>Inception Date:</b>	06/17/2019
<b>Inception IRR:</b>	-9.9
<b>TVPI:</b>	0.9

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.

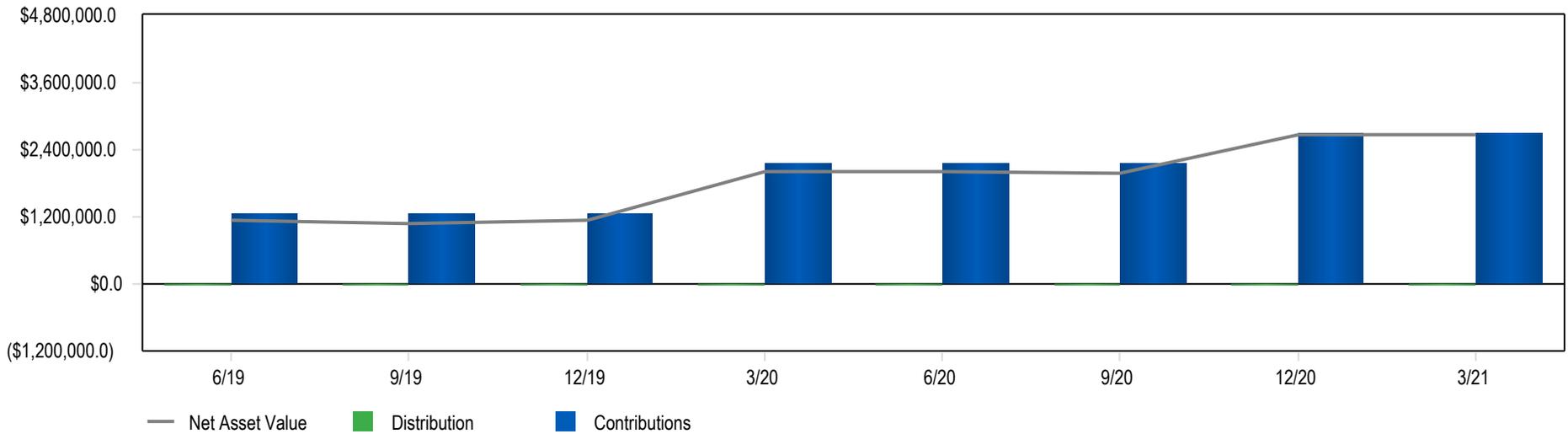
Cash Flow Summary

Capital Committed: \$5,000,000  
 Total Contributions: \$2,700,000  
 Remaining Capital Commitment: \$2,300,000

Total Distributions:  
 Market Value: \$2,674,021

Inception Date: 06/14/2019  
 Inception IRR: -0.8  
 TVPI: 1.0

Cash Flow Analysis



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

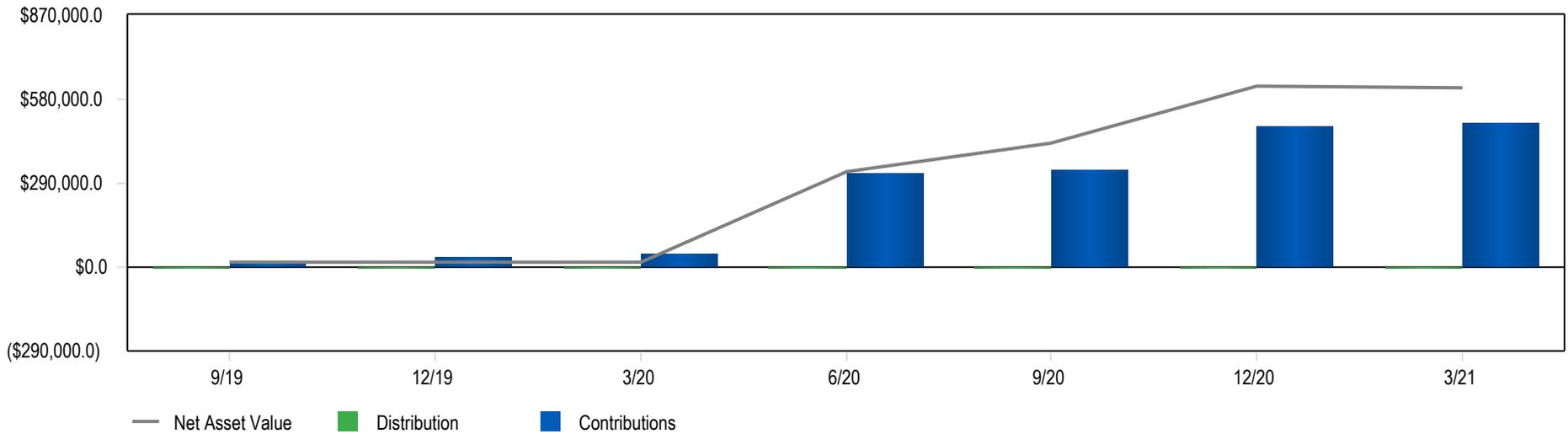
Cash Flow Summary

Capital Committed: \$2,500,000  
 Total Contributions: \$499,187  
 Remaining Capital Commitment: \$2,059,470

Total Distributions:  
 Market Value: \$622,751

Inception Date: 08/26/2019  
 Inception IRR: 34.3  
 TVPI: 1.2

Cash Flow Analysis



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

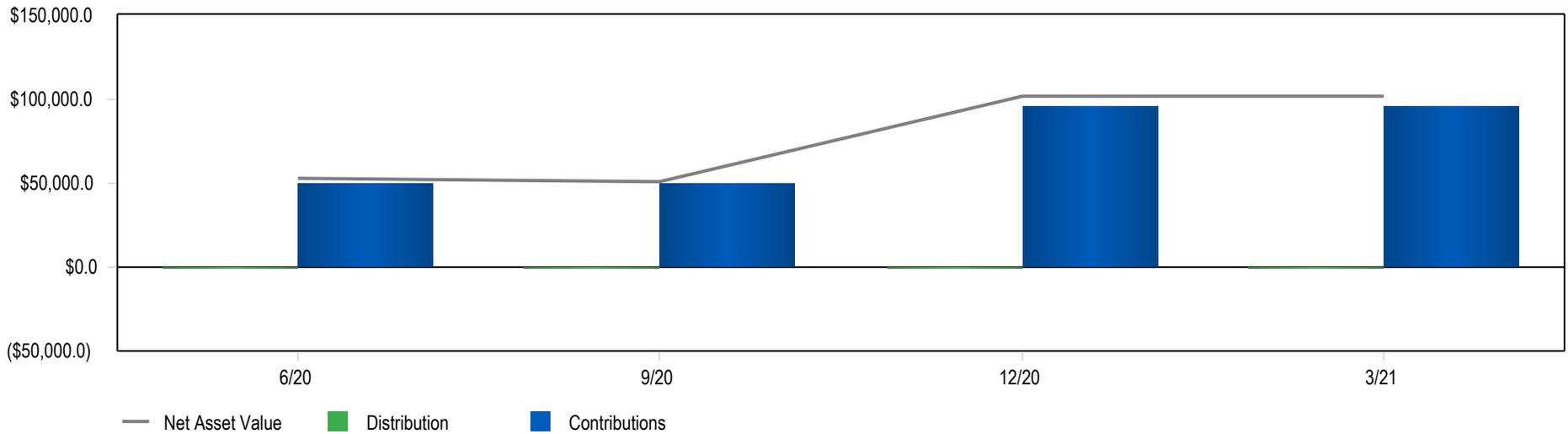
Cash Flow Summary

Capital Committed: \$650,000  
 Total Contributions: \$95,621  
 Remaining Capital Commitment: \$554,379

Total Distributions:  
 Market Value: \$102,403

Inception Date: 06/12/2020  
 Inception IRR: 10.6  
 TVPI: 1.1

Cash Flow Analysis

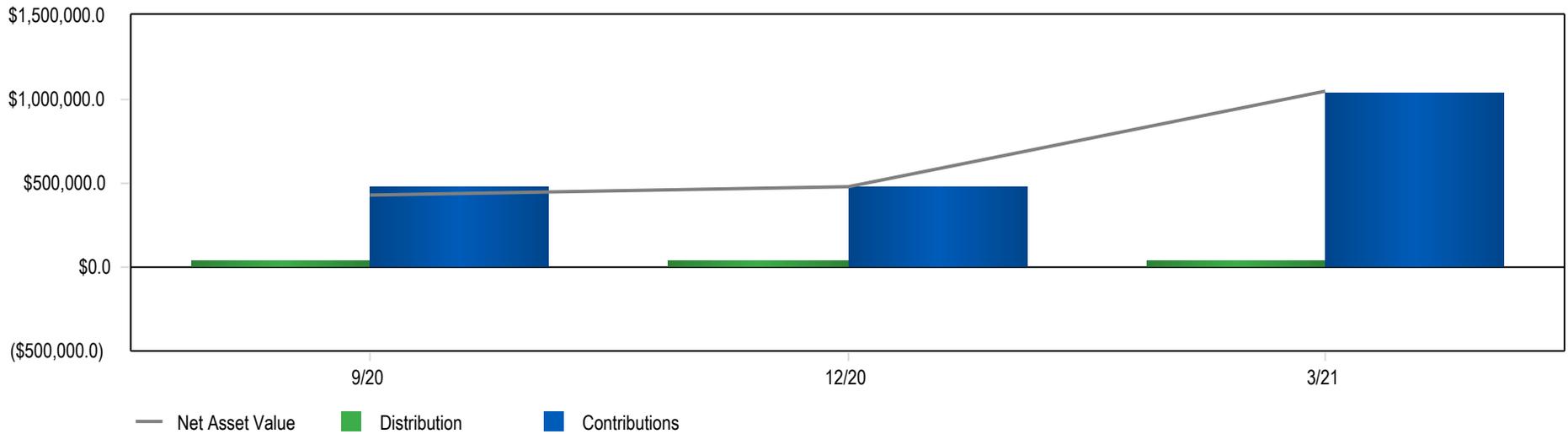


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$3,400,000
<b>Total Contributions:</b>	\$1,043,818
<b>Remaining Capital Commitment:</b>	\$2,356,182
<b>Total Distributions:</b>	\$40,586
<b>Market Value:</b>	\$1,047,100
<b>Inception Date:</b>	08/12/2020
<b>Inception IRR:</b>	8.1
<b>TVPI:</b>	1.0

Cash Flow Analysis

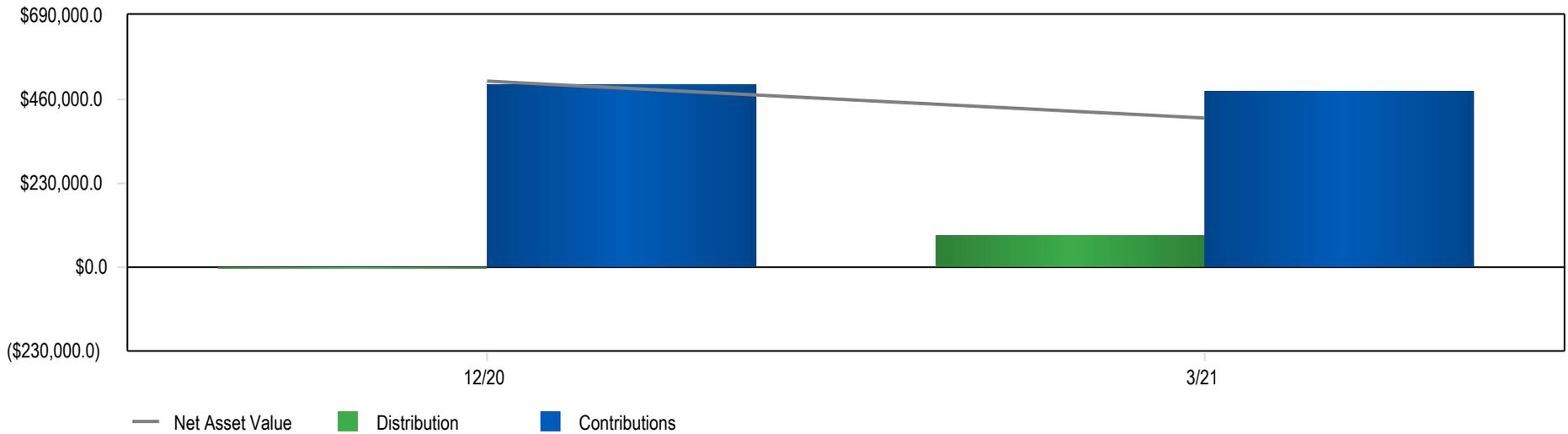


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$484,705
<b>Remaining Capital Commitment:</b>	\$4,515,295
<b>Total Distributions:</b>	\$85,561
<b>Market Value:</b>	\$407,110
<b>Inception Date:</b>	12/18/2020
<b>Inception IRR:</b>	1.7
<b>TVPI:</b>	1.0

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.

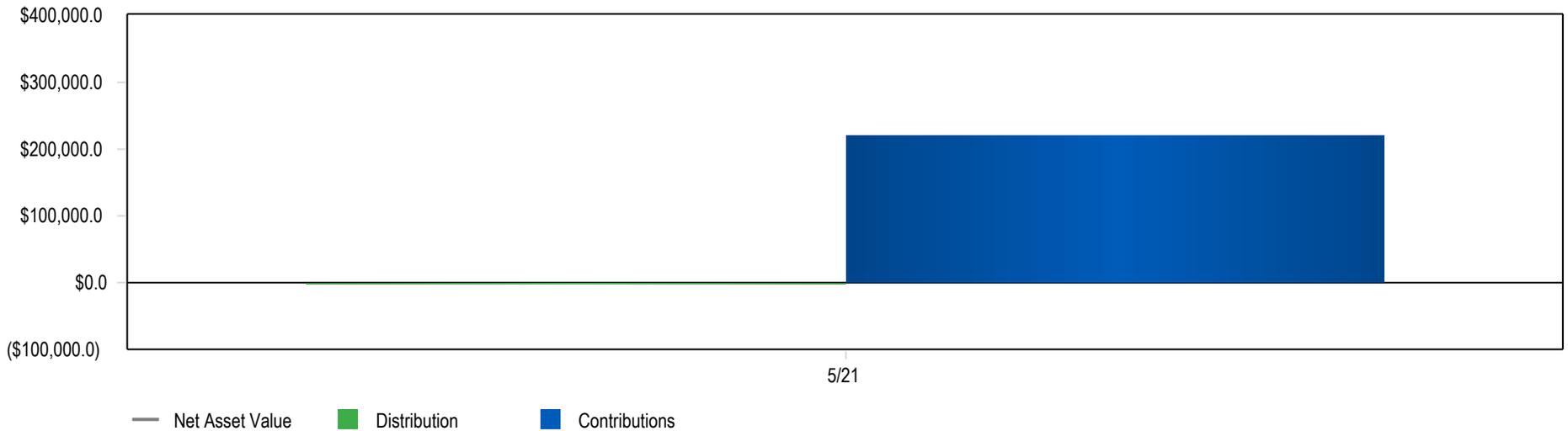
Cash Flow Summary

Capital Committed: \$5,000,000  
 Total Contributions: \$220,738  
 Remaining Capital Commitment: \$4,779,262

Total Distributions:  
 Market Value: \$214,264

Inception Date: 01/29/2021  
 Inception IRR: -2.9  
 TVPI: 1.0

Cash Flow Analysis



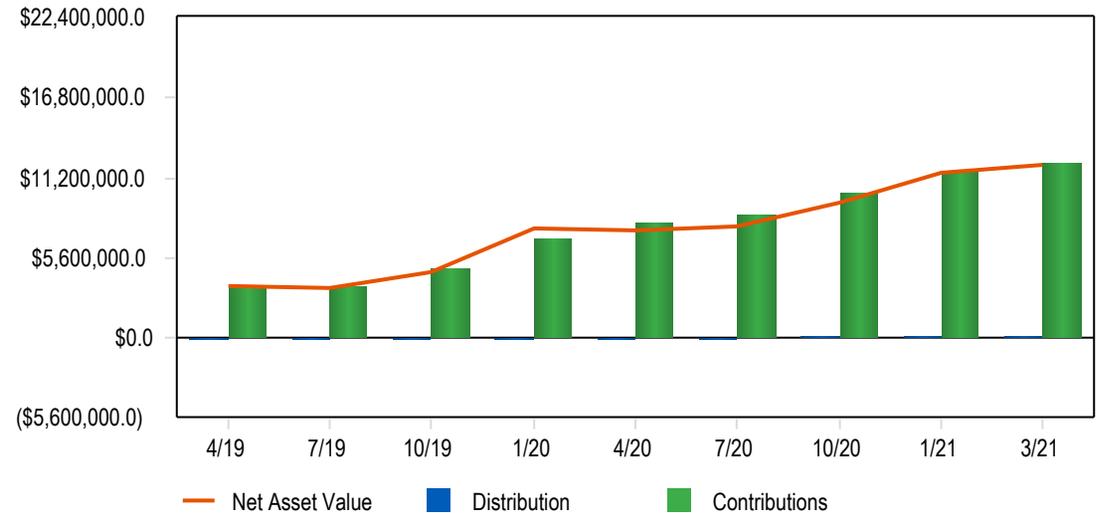
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$24,000,000
Total Contributions:	\$12,245,918
Remaining Capital Commitment:	\$11,910,549
Total Distributions:	\$191,712
Market Value:	\$12,130,916
Inception Date:	04/12/2019
Inception IRR:	0.5
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	9,485,085	145,323	9,812,336	4.1	1.1	0.0
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	2,760,833	46,389	2,318,580	-13.9	0.9	0.0
<b>Private Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>24,000,000</b>	<b>12,245,918</b>	<b>191,712</b>	<b>12,130,916</b>	<b>0.5</b>	<b>1.0</b>	<b>0.0</b>

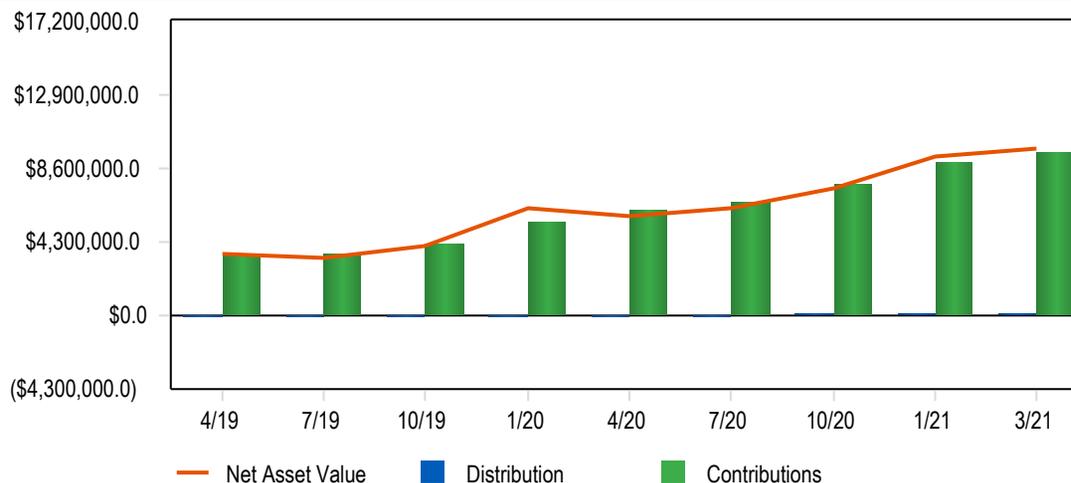
Fund Information

<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>	\$9,485,085
<b>Remaining Capital Commitment:</b>	\$6,626,246
<b>Total Distributions:</b>	\$145,323
<b>Market Value:</b>	\$9,812,336
<b>Inception Date:</b>	04/12/2019
<b>Inception IRR:</b>	4.1
<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.

Fund Information

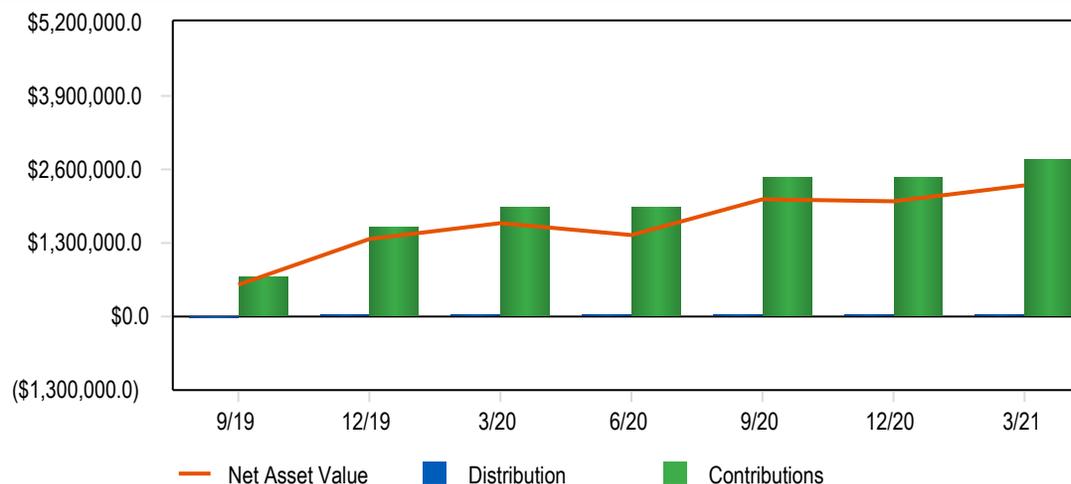
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.5% on committed during Investment Period, on called capital thereafter
<b>Preferred Return:</b>	9%	<b>Inception:</b>	09/01/2017
<b>Final Close:</b>	10/22/2019		

**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>	\$2,760,833
<b>Remaining Capital Commitment:</b>	\$5,284,303
<b>Total Distributions:</b>	\$46,389
<b>Market Value:</b>	\$2,318,580
<b>Inception Date:</b>	08/22/2019
<b>Inception IRR:</b>	-13.9
<b>TVPI:</b>	0.9
<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

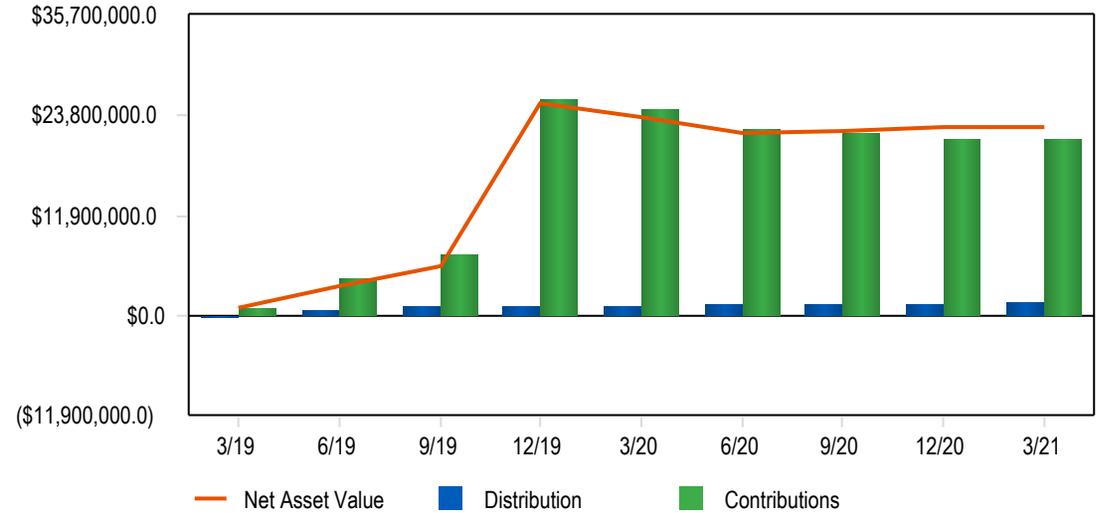
Cash Flow Summary

Capital Committed: \$30,000,000  
 Total Contributions: \$21,088,921  
 Remaining Capital Commitment: \$9,938,792

Total Distributions: \$1,590,773  
 Market Value: \$22,481,991

Inception Date: 02/07/2019  
 Inception IRR: 8.6  
 TVPI: 1.1

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	6,088,921	1,247,978	6,183,079	10.3	1.2	0.2
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	342,796	16,298,912	7.6	1.1	0.0
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>30,000,000</b>	<b>21,088,921</b>	<b>1,590,773</b>	<b>22,481,991</b>	<b>8.6</b>	<b>1.1</b>	<b>0.1</b>

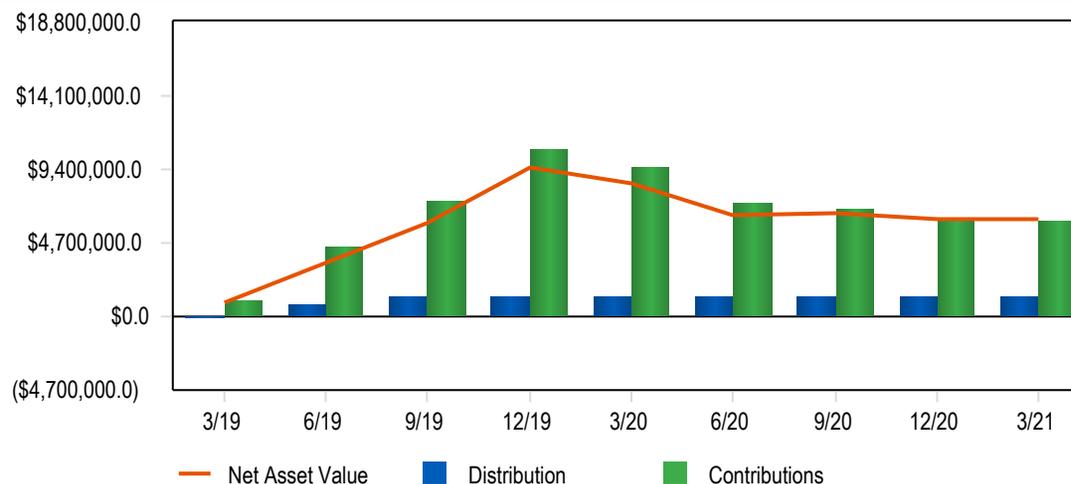
Fund Information

<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>	\$6,088,921
<b>Remaining Capital Commitment:</b>	\$9,938,792
<b>Total Distributions:</b>	\$1,247,978
<b>Market Value:</b>	\$6,183,079
<b>Inception Date:</b>	02/07/2019
<b>Inception IRR:</b>	10.3
<b>TVPI:</b>	1.2
<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.

Fund Information

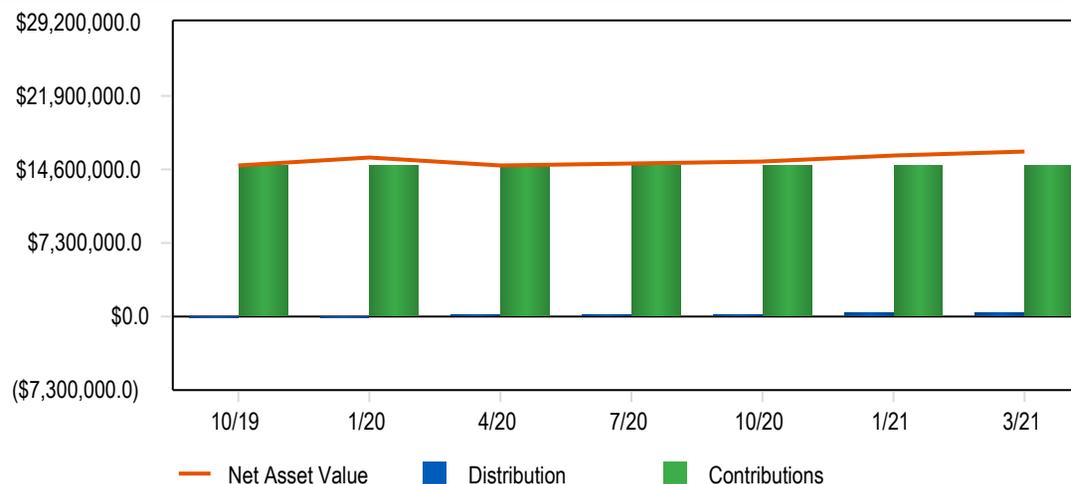
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2009
<b>Strategy Type:</b>	Infrastructure	<b>Management Fee:</b>	0.95% NAV
<b>Preferred Return:</b>	8%	<b>Inception:</b>	01/06/2009
<b>Final Close:</b>	N/A, Open-End Fund		

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

Cash Flow Summary

<b>Capital Committed:</b>	\$15,000,000
<b>Total Contributions:</b>	\$15,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$342,796
<b>Market Value:</b>	\$16,298,912
<b>Inception Date:</b>	10/23/2019
<b>Inception IRR:</b>	7.6
<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.

## Investment Manager Roster

**Broward Health Employees Pension Fund**  
**Investment Manager Roster as of March 31, 2021**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	3/31/2021	\$40,148,653	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$22,391	0.06%	0.08%
BMO Global Asset Management	3/31/2021	\$28,251,768	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$137,954	0.49%	0.70%
Brown Advisory	3/31/2021	\$26,864,476	Russell 1000 Growth	Large Cap Growth	68 bps first \$10 mill, 55 bps on the next \$15 mill, 43 bps next \$25 mill, 34 bps balance over \$50 mill	\$133,424	0.50%	0.60%
Vanguard Extended Market Index Instl	3/31/2021	\$22,366,638	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,183	0.05%	N/A
Westfield Capital Management	3/31/2021	\$25,726,503	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$226,034	0.88%	0.85%
Vanguard Developed Markets Index Instl	3/31/2021	\$24,096,958	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,048	0.05%	N/A
Wellington International	3/31/2021	\$33,808,944	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$203,714	0.60%	0.78%
Brandes Emerging Markets Equity	3/31/2021	\$8,000,706	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$64,006	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	3/31/2021	\$10,156,960	MSCI EM (Net)	Emerging Markets Equity	75 bps on net asset value	\$76,177	0.75%	1.00%
Baird Advisors	3/31/2021	\$50,987,130	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	\$99,911	0.20%	0.29%
Blackrock Strategic Income Opportunities	3/31/2021	\$16,746,011	Blmbg. Barclays U.S. Universal	Global Fixed Income	55 bps on net asset value	\$92,103	0.55%	0.50%
Loomis, Sayles NHIT Strategic Alpha	3/31/2021	\$16,568,919	Labor + 4%	Global Fixed Income	40 bps on net asset value	\$66,276	0.40%	0.50%
Vanguard STAR Fund Inv	3/31/2021	\$5,039,652	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$15,623	0.31%	0.45%
Vanguard Global Wellington Fund Adm	3/31/2021	\$4,918,129	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	36 bps on net asset value	\$17,705	0.36%	0.45%
Invesco Core Real Estate	3/31/2021	\$37,186,006	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$334,674	0.90%	1.00%
QVT Mount Auburn	3/31/2021	\$145,590	N/A	Private Equity	2% of Invested Capital	\$2,912	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	3/31/2021	\$489,336	N/A	Private Equity	2% of Invested Capital (including SBA)	\$9,787	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	3/31/2021	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	3/31/2021	\$470,313	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$3,882	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2021	\$2,146,615	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	3/31/2021	\$8,313	N/A	Private Equity	2% of Invested Capital	\$166	2.00%	1.00% - 2.00%

**Broward Health Employees Pension Fund  
Investment Manager Roster as of March 31, 2021**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Z Capital Special Situations Fund II, L.P.	3/31/2021	\$2,624,187	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	3/31/2021	\$899,827	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	3/31/2021	\$1,403,017	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.	3/31/2021	\$1,645,015	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	3/31/2021	\$3,789,155	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	3/31/2021	\$2,951,632	N/A	Private Equity	2% of the commitment amount per annum	\$60,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	3/31/2021	\$2,084,491	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	3/31/2021	\$2,976,773	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	3/31/2021	\$1,503,752	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	3/31/2021	\$622,751	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	3/31/2021	\$2,674,021	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	3/31/2021	\$102,403	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	3/31/2021	\$1,047,100	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.	3/31/2021	\$407,110	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	3/31/2021	\$214,264	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Brookfield Strategic Real Estate III	3/31/2021	\$9,812,336	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	3/31/2021	\$2,318,580	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%

**Broward Health Employees Pension Fund  
Investment Manager Roster as of March 31, 2021**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
<b>MIRA Infrastructure Global Solution II, L.P.</b>	3/31/2021	\$6,183,079	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
<b>IFM Global Infrastructure L.P.</b>	3/31/2021	\$16,298,912	CPI + 5%	Infrastructure	77 bps on net asset value	\$125,502	0.77%	1.00% - 2.00%
<b>Blackstone</b>	3/31/2021	\$10,252,306	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$128,154	1.25%	1.00% - 2.00%
<b>Entrust</b>	3/31/2021	\$506,520	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,533	0.50%	1.00% - 2.00%
<b>Cash Account</b>	3/31/2021	\$2,421,159	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	3/31/2021	\$106	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$426,872,293</b>				<b>\$3,333,532</b>	<b>0.78%</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.