



Broward Health Unrestricted Fund

# Analysis of Investment Performance

Period Ending March 31, 2021

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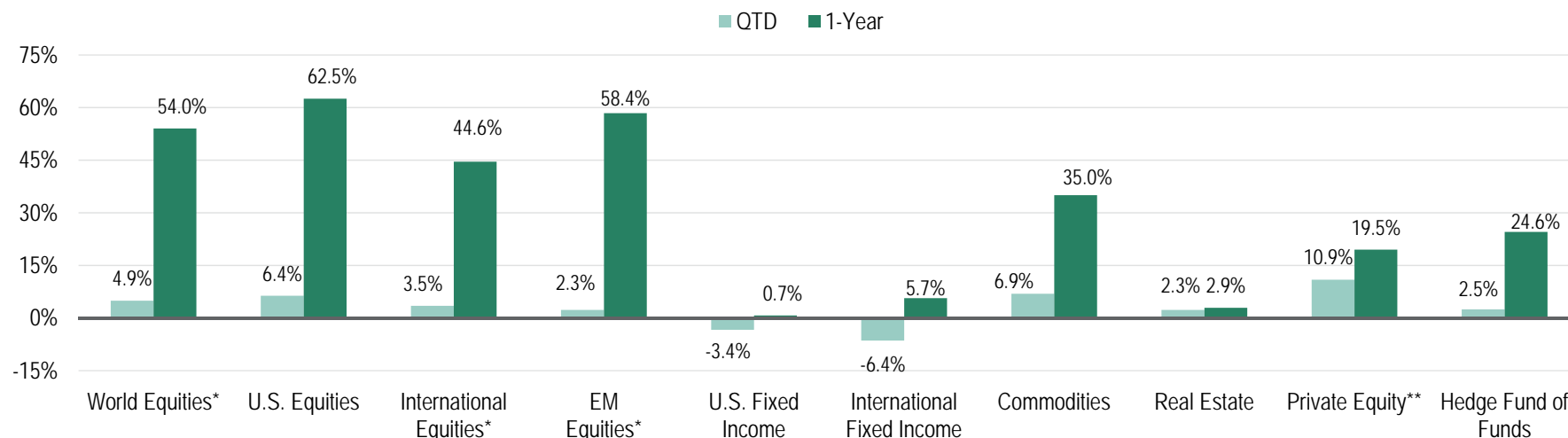
# Q1 2021 IN REVIEW

## **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
Blbg Bar U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Blbg Bar U.S. Govt/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Blbg Bar U.S. Intermediate Govt/Credit	-1.86	-1.86	2.01	4.36	2.75	2.88
Blbg Bar U.S. L/T Govt/Credit	-10.41	-10.41	-2.05	7.14	5.47	6.98
Blbg Bar U.S. Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Blbg Bar U.S. Credit	-4.45	-4.45	7.88	5.95	4.67	4.83
Blbg Bar U.S. Mortgage-Backed Securities	-1.10	-1.10	-0.09	3.75	2.43	2.85
Blbg 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.

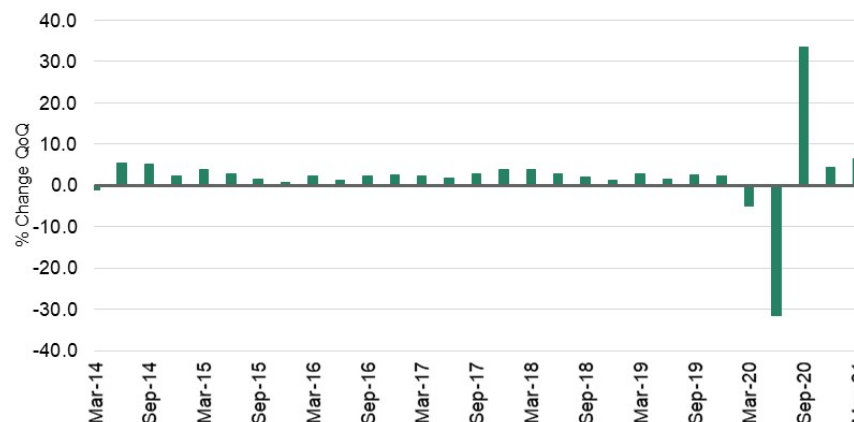
\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance,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

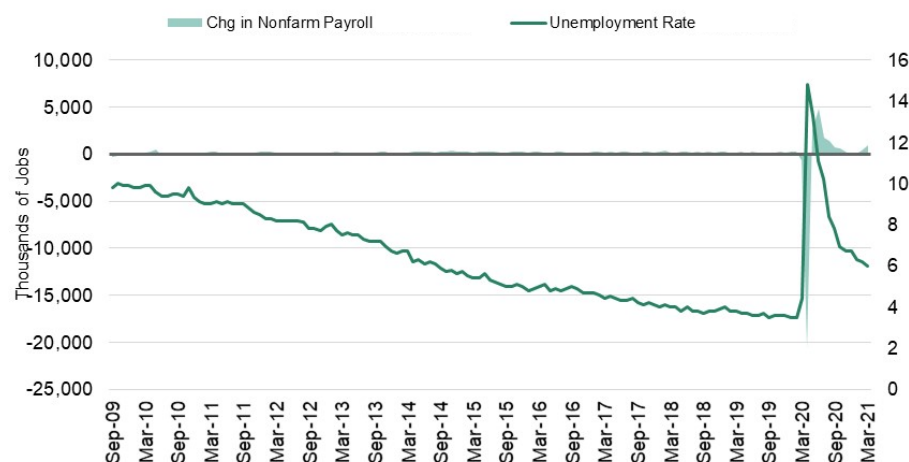
U.S. Real GDP Growth



## 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

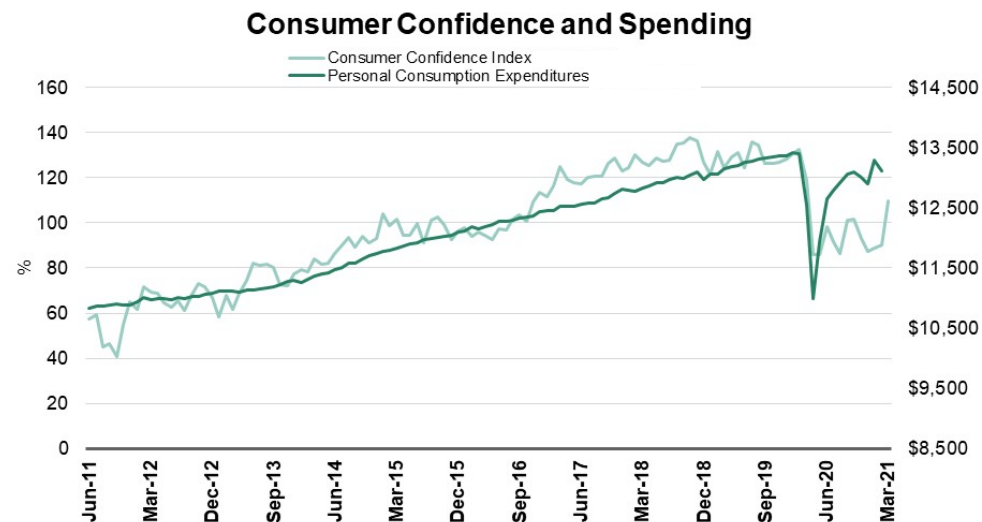


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# Q1 2021 In Review: U.S. Economy

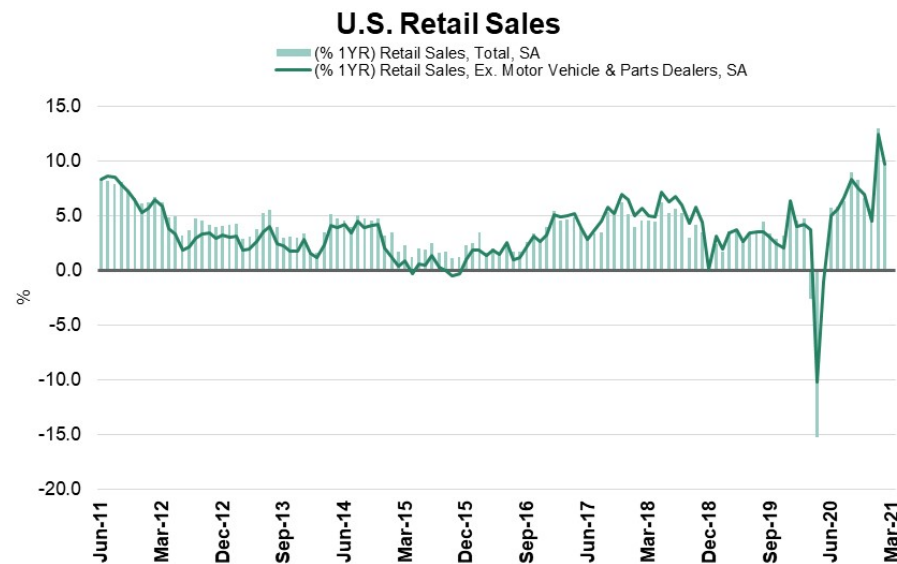
## Consumer Confidence and Spending

- 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%.



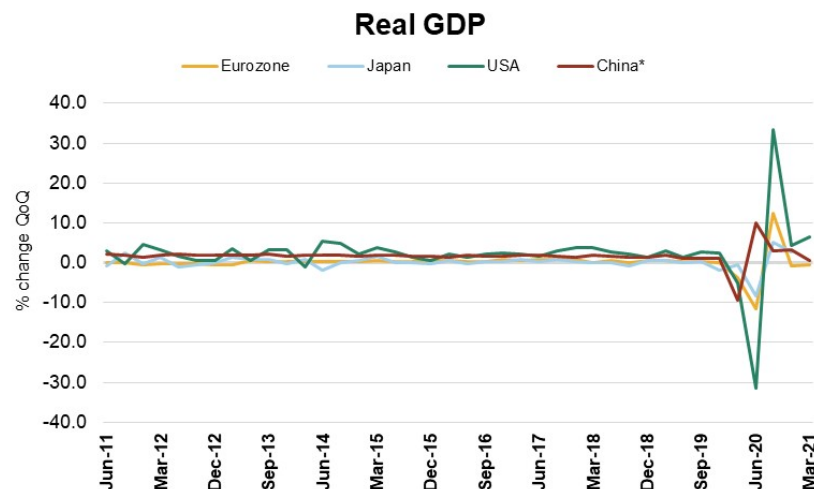
\*The most recent data available.  
Source this page: FactSet



# Q1 2021 In Review: Global Economy

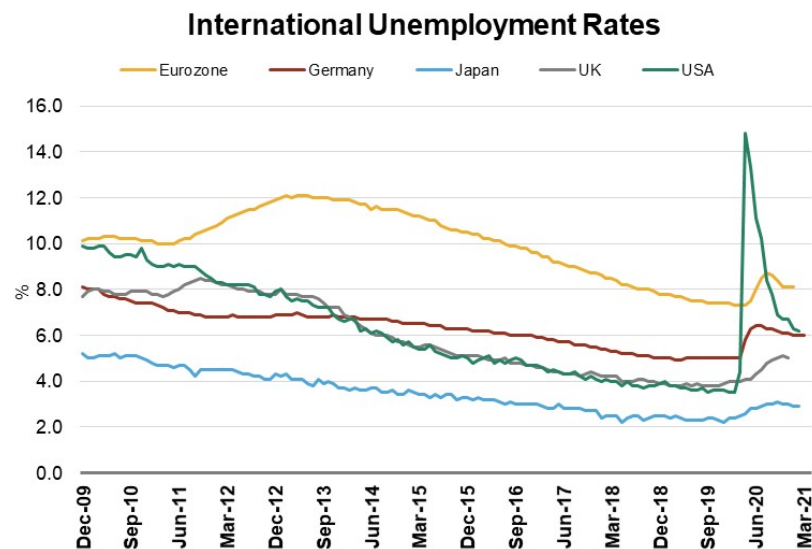
## World GDP Growth

- 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.



## 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

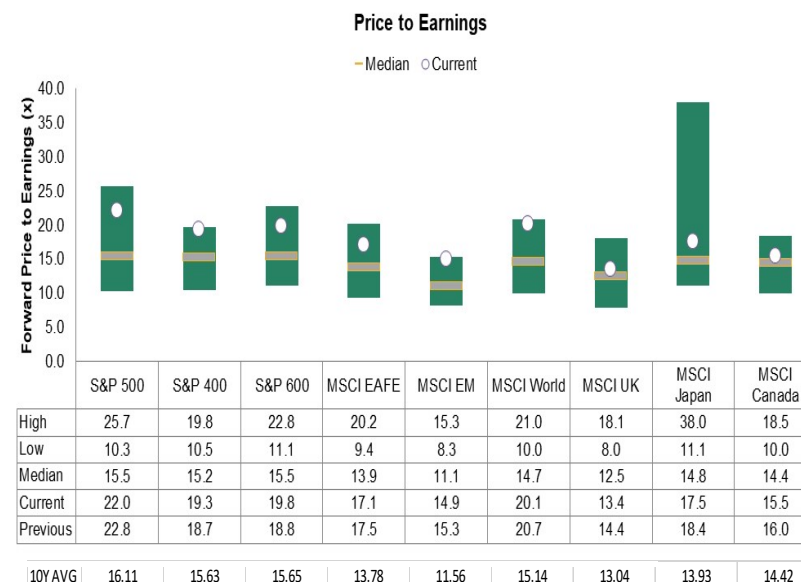
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
MSCI Europe, Australasia and Far East (EAFE)*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI Emerging Markets (EM)*	2.29	2.29	58.39	6.48	12.07	3.65

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.



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
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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.

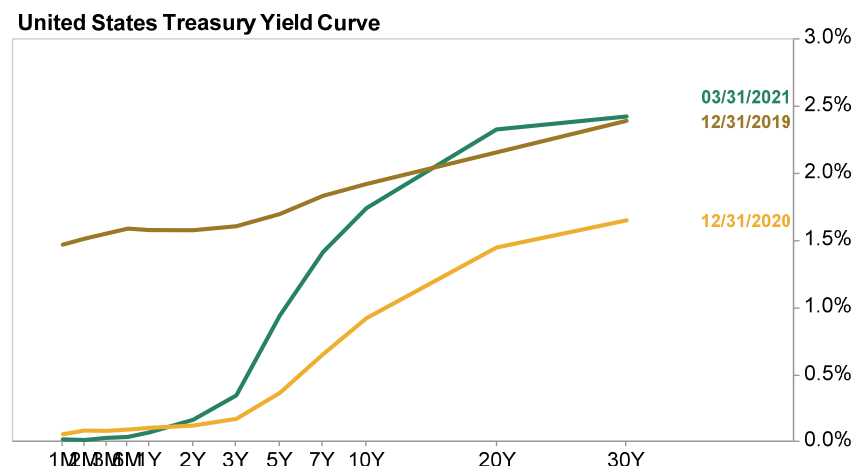
Sources this page: Investment Metrics, FactSet

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.

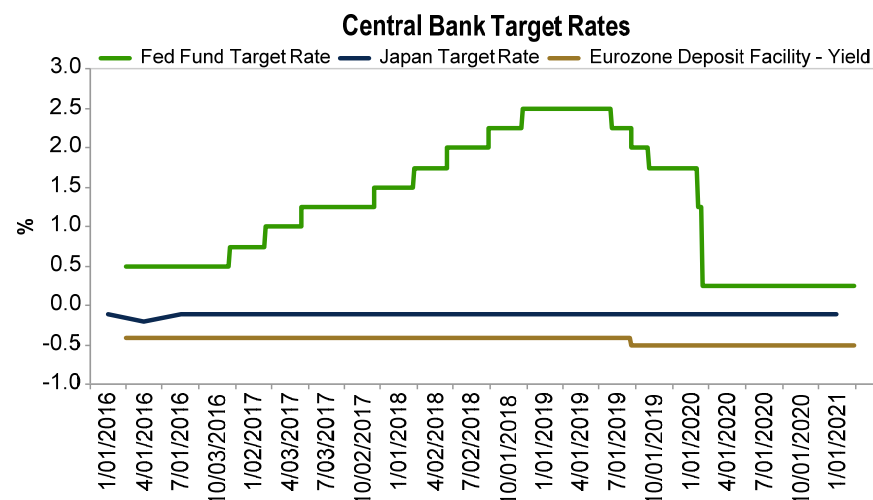


## Monetary Policies/Global Interest Rates

- 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.

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

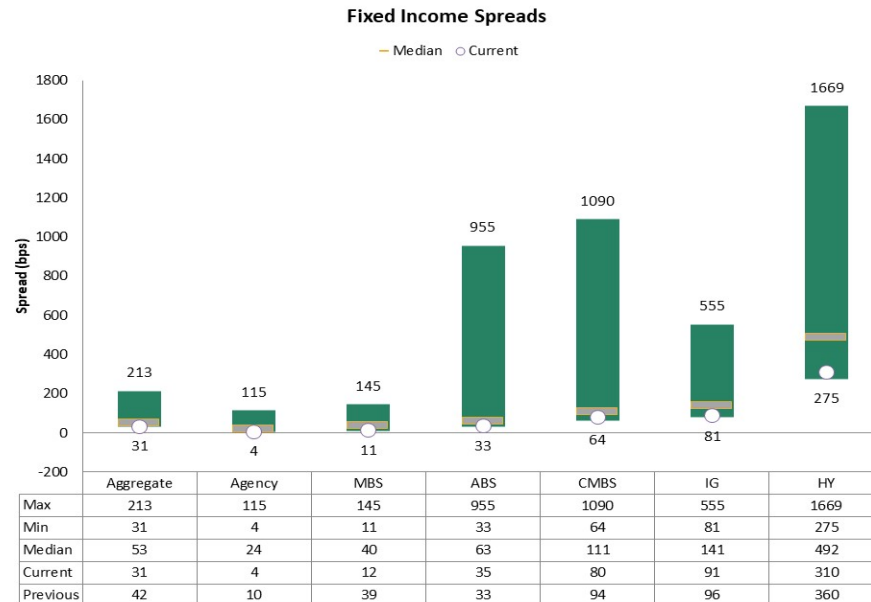
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All data in the table are percentages.

## 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.



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.

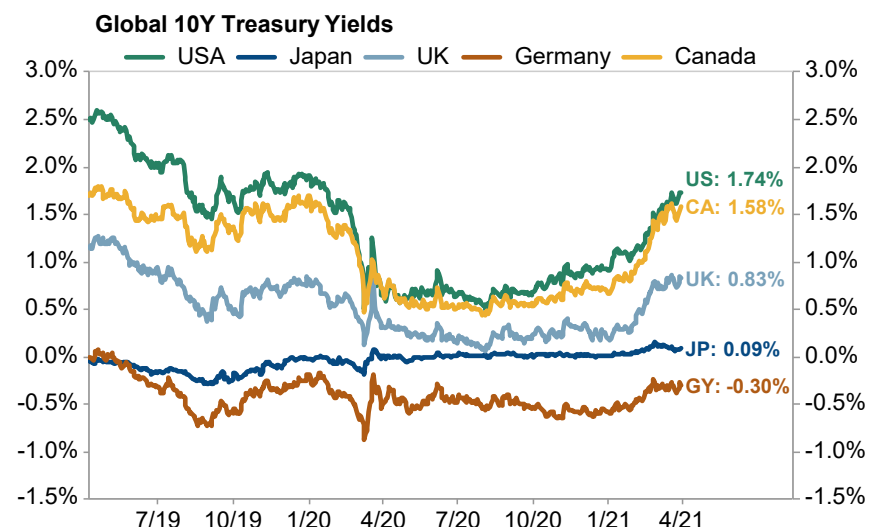
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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



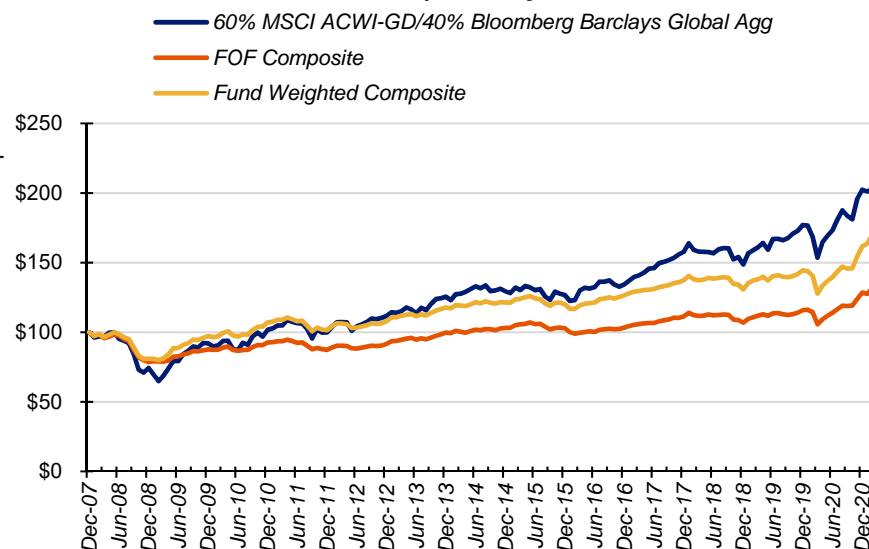
# Q1 2021 In Review: Absolute Return Strategies

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**



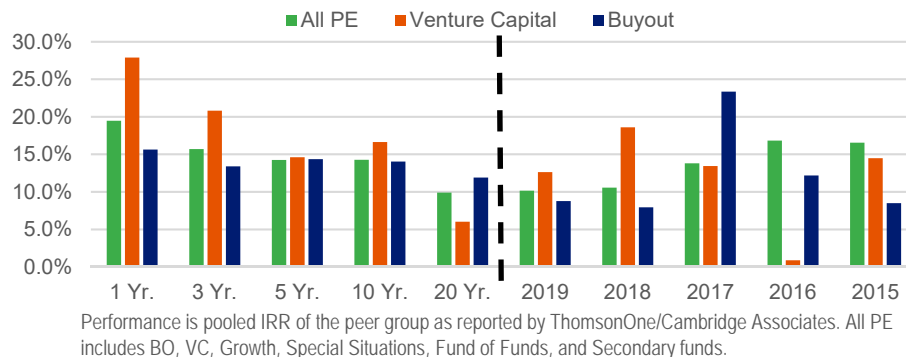
Sources this page: eVestment

# 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.

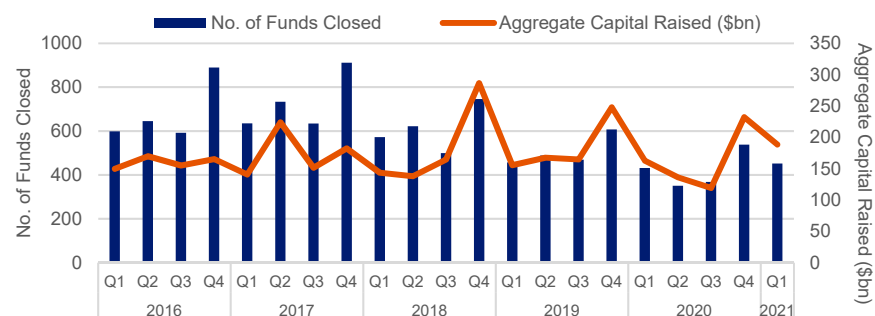
## Private Equity Performance by Investment Horizon and Vintage Year



## 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.

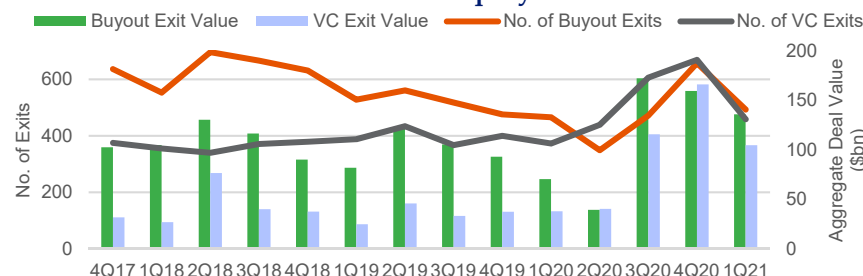
## Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2021



## 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



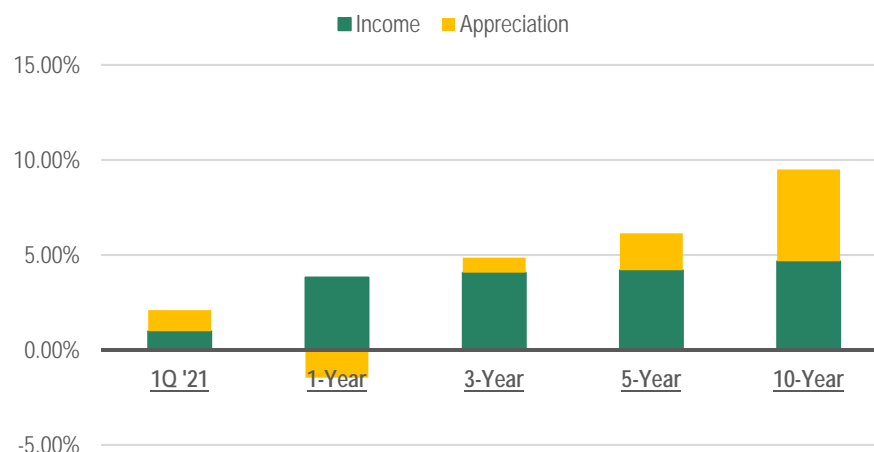
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 9/30/20 and fundraising and exit data as of Q1 2021.

# 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%).

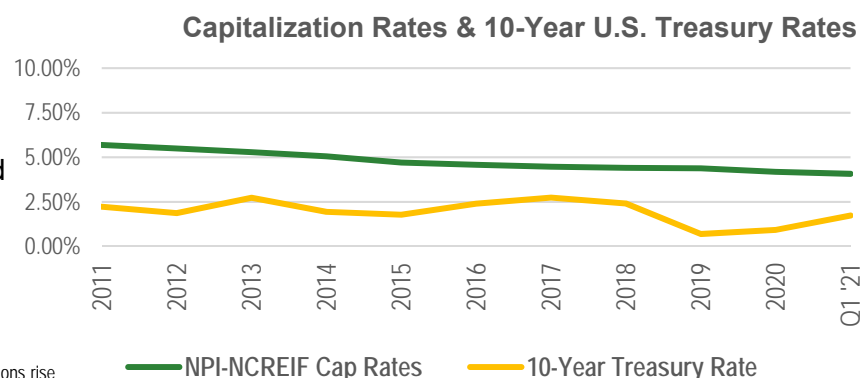
NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance



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.

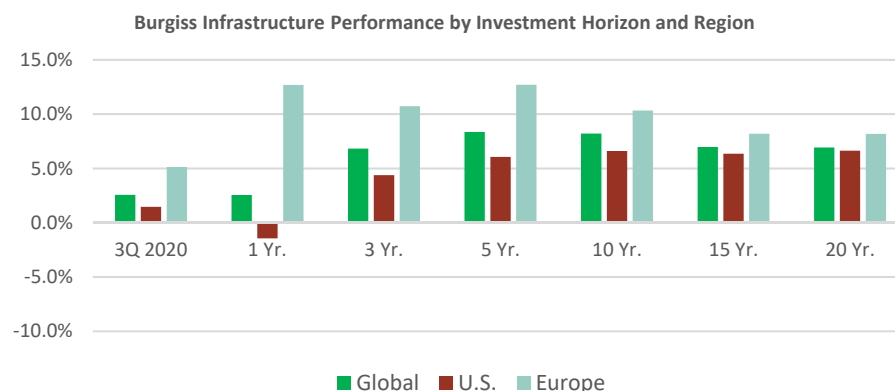


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

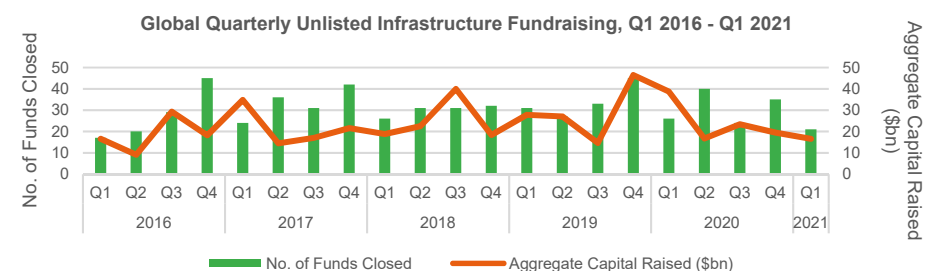
## Performance

- 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%.



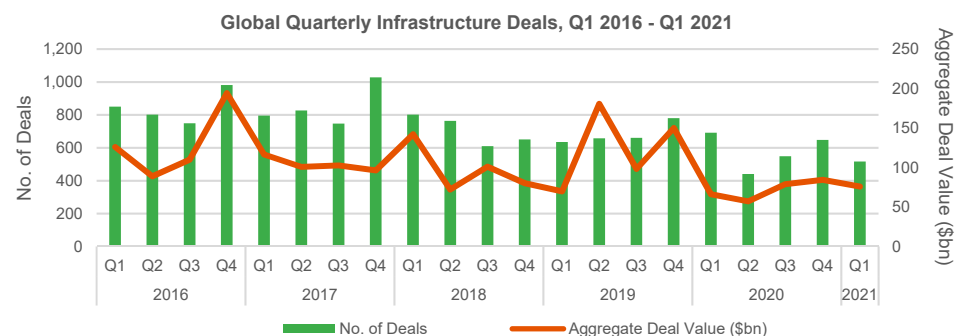
## Fundraising

- 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.



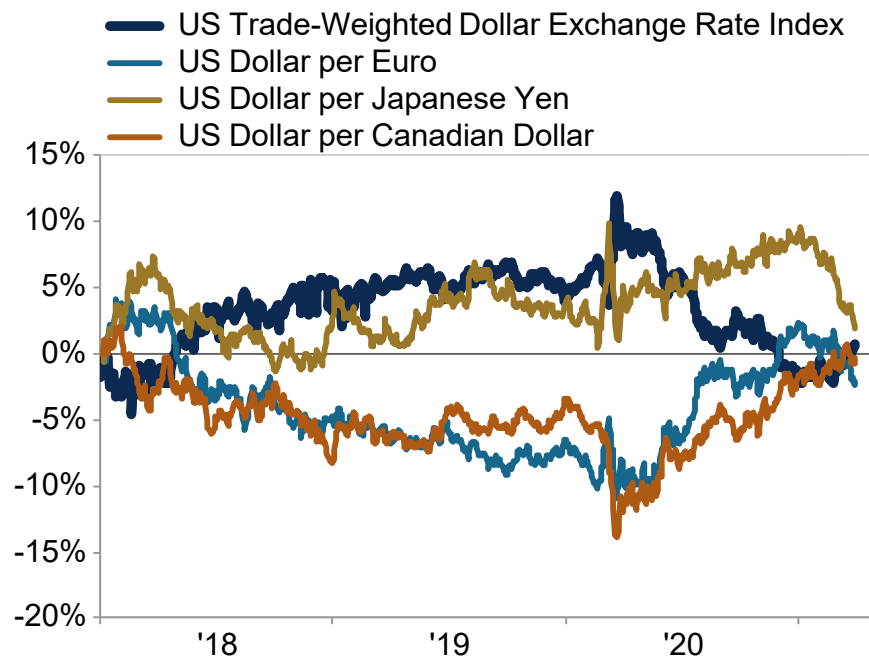
\*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

# 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.

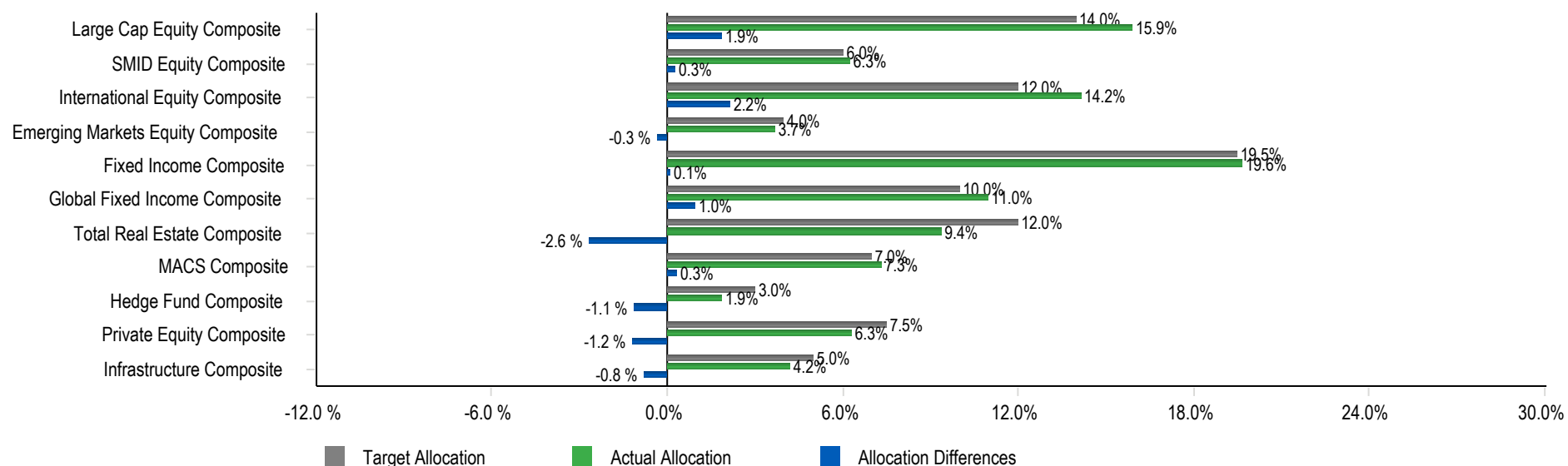


Source this page: FactSet

**Total Fund**

## Allocation vs. Targets

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



# Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending March 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	699,925,596	-372,023	10,301,398	709,854,971
Domestic Equity Composite	173,836,150	-26,168,776	9,702,601	157,369,975
Large Cap Equity Composite	120,377,321	-14,108,884	6,570,928	112,839,365
BMO Asset Management	32,453,731	-45,192	4,611,167	37,019,705
SSGA S&P 500 ex Tobacco	43,829,012	-6,110	2,686,773	46,509,674
Brown Advisory	44,094,578	-14,057,582	-727,011	29,309,986
SMID Equity Composite	53,458,829	-12,059,892	3,131,673	44,530,610
Vanguard Extended Market Index Instl	25,637,837	-6,000,000	2,021,032	21,658,870
Westfield Capital Management	27,820,992	-6,059,892	1,110,640	22,871,740
International Equity Composite	98,482,137	-85,864	2,090,867	100,487,140
Vanguard Developed Markets Index Instl	37,624,346		1,514,674	39,139,020
Wellington International	60,857,791	-85,864	576,193	61,348,120
Emerging Markets Equity Composite	25,949,973		110,575	26,060,548
Brandes Investment Partners	10,976,520		453,060	11,429,580
JP Morgan Investment Management	14,973,453		-342,485	14,630,968
Fixed Income Composite	135,861,246	7,933,288	-4,371,685	139,422,849
Baird Advisors	135,861,246	7,933,288	-4,371,685	139,422,849
Global Fixed Income Composite	77,721,467	-38,040	140,990	77,824,417
Blackrock Strategic Income	38,902,744		87,016	38,989,760
Loomis, Sayles	38,818,724	-38,040	53,974	38,834,658
MACS Composite	33,031,839	18,000,000	1,135,876	52,167,715
Vanguard STAR Fund Inv	16,868,317	9,000,000	416,939	26,285,256
Vanguard Global Wellington Fund Adm	16,163,522	9,000,000	718,936	25,882,458
Real Estate Composite	47,560,404	-107,705	722,929	48,175,628
Invesco Real Estate	47,560,404	-107,705	722,929	48,175,628
Hedge Fund Composite	12,921,046	-39,465	331,016	13,212,597
Blackstone Alternative Asset	12,295,733	-39,465	334,287	12,590,555
Entrust Capital, Inc.	625,313		-3,271	622,042
Private Equity Composite	43,823,640	772,546		44,596,186
Banyan Mezzanine Fund	489,336			489,336



# Broward Health Unrestricted Fund

## Investment Managers Cash Flow

1 Quarter Ending March 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Trivest Fund IV	18,726	-10,413		8,313
Investcorp Technology Partners III	6,176			6,176
QVT Mt Auburn	145,590			145,590
Lexington Capital Partners VII	501,054	-30,741		470,313
Trivest Fund V	4,749,269	-1,622,606		3,126,663
Levine Leichtman Capital	5,309,147	302,917		5,612,064
Z Capital Special Situations Fund II, L.P.	5,248,375			5,248,375
Sentinel Capital Partners V	4,315,741	-716,424		3,599,317
Wave Equity Fund, L.P.	2,467,522			2,467,522
Snow Phipps III	4,585,303	151,140		4,736,443
Carlyle Global Financial III	3,658,134	1,261,258		4,919,392
LCM Healthcare Fund I	2,605,613			2,605,613
W Capital Partners IV	3,720,972			3,720,972
FS Equity Partners VIII	1,381,711	497,983		1,879,694
Arlington Capital Partners V	625,588	-2,837		622,751
Wave Equity Fund II, L.P.	2,674,021			2,674,021
Trivest Discovery Fund, L.P.	102,403			102,403
HGGC Fund IV-A, L.P.	710,569	829,284		1,539,853
Kohlberg Investors IX, L.P.	508,390	-101,280		407,110
Lindsay Goldberg V		214,264		214,264
Private Real Estate Composite	16,346,169	1,850,030		18,196,199
Brookfield Strategic RE III	13,303,754	1,414,569		14,718,323
Dune Real Estate Fund IV	3,042,415	435,461		3,477,876
Infrastructure Composite	29,902,130	-338,092	411,950	29,975,988
MIRA Infrastructure Global Solution II, L.P.	8,356,649	-124,436	11,892	8,244,105
IFM Global Infrastructure L.P.	21,545,481	-213,656	400,058	21,731,883
Cash Composite	4,489,393	-2,149,945	26,279	2,365,727
Cash Account	4,205,026	-2,132,757	372	2,072,641
Private Equity Cash	284,367	-17,188	25,907	293,087
Transition Account	1			1

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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>								
Large Cap Equity	14.00%	\$99,379,696	SSgA S&P 500 ex Tobacco (Large Cap Core)	6.55%	\$46,509,674	1.90%	9-19%	
			BMO (Large Cap Value)	5.22%	\$37,019,705			
			Brown Advisory (Large Cap Growth)	4.13%	\$29,309,986			
			<b>Large Cap Equity</b>	<b>15.90%</b>	<b>\$112,839,365</b>			
Small/Mid Cap Equity	6.00%	\$42,591,298	Vanguard Extended Market Index Instl	3.05%	\$21,658,870	0.27%	0-11%	
			Westfield (SMID Growth)	3.22%	\$22,871,740			
			<b>Small/Mid Cap Equity</b>	<b>6.27%</b>	<b>\$44,530,610</b>			
International	12.00%	\$85,182,597	Vanguard Developed Markets Index Instl	5.51%	\$39,139,020	2.16%	7-17%	
			Wellington	8.64%	\$61,348,120			
			<b>International</b>	<b>14.16%</b>	<b>\$100,487,140</b>			
Emerging Markets Equity	4.00%	\$28,394,199	Brandes	1.61%	\$11,429,580	-0.33%	0-8%	
			JP Morgan	2.06%	\$14,630,968			
<b>Equities Total</b>	<b>36.00%</b>	<b>\$255,547,790</b>	<b>Emerging Markets Equity</b>	<b>3.67%</b>	<b>\$26,060,548</b>	<b>4.00%</b>		
<u>FIXED INCOME</u>								
Core Fixed Income	19.50%	\$138,421,719	Baird Advisors	19.64%	\$139,422,849	0.14%	15-25%	
			<b>Core Fixed Income</b>	<b>19.64%</b>	<b>\$139,422,849</b>			
Unconstrained Fixed Including HY	10.00%	\$70,985,497	BlackRock	5.49%	\$38,989,760	0.96%	5-15%	
			Loomis	5.47%	\$38,834,658			
			<b>Unconstrained Fixed Including HY</b>	<b>10.96%</b>	<b>\$77,824,418</b>			
<b>Fixed Income Total</b>	<b>29.50%</b>	<b>\$209,407,216</b>	<b>Fixed Income Total</b>	<b>30.60%</b>	<b>\$217,247,267</b>	<b>1.10%</b>		
<u>REAL ESTATE</u>								
Real Estate Total	12.00%	\$85,182,597	Invesco Core Real Estate USA	<u>Commitment</u> N/A	<u>Contributions</u> N/A	<u>Distributions</u> N/A	6.79%	\$48,175,628
			Brookfield Strategic RE Partners III	\$24,000,000	\$14,228,292	\$217,985	2.07%	\$14,718,323
			Dune RE Fund IV LP	\$12,000,000	\$4,141,251	\$69,585	0.49%	\$3,477,876
			<b>Real Estate Total</b>				<b>9.35%</b>	<b>\$66,371,827</b>

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>ALTERNATIVES</u>								
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>		
			QVT Mount Auburn*	\$5,000,000	\$4,164,936	\$6,943,291	0.02%	\$145,590
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.07%	\$489,336
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,313,942	0.00%	\$6,176
			Lexington Capital Partners*	\$2,500,000	\$2,242,442	\$3,039,064	0.07%	\$470,313
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,620,390	0.00%	\$8,313
			Trivest Fund V	\$5,000,000	\$4,889,851	\$10,184,857	0.44%	\$3,126,663
			Levine Leichtman V	\$5,000,000	\$7,500,577	\$5,061,146	0.79%	\$5,612,064
			Z Capital Special Situations Fund II	\$5,000,000	\$5,173,435	\$2,403,072	0.74%	\$5,248,375
			Sentinel V	\$5,000,000	\$5,145,196	\$3,813,819	0.51%	\$3,599,317
			Wave Equity Fund, L.P.	\$3,000,000	\$2,839,315	\$0	0.35%	\$2,467,522
			Wave Equity Fund II, L.P.	\$5,000,000	\$2,700,000	\$0	0.38%	\$2,674,021
			Snow Phipps III	\$5,000,000	\$4,455,109	\$1,262,043	0.67%	\$4,736,443
			Carlyle Global Financial Services Partners III	\$5,000,000	\$4,775,338	\$116,176	0.69%	\$4,919,392
			LCM Healthcare Fund I	\$5,000,000	\$2,382,880	\$135,528	0.37%	\$2,605,613
			W Capital Partners IV	\$5,000,000	\$4,635,243	\$2,681,085	0.52%	\$3,720,972
			FS Equity Partners VIII	\$5,000,000	\$2,173,145	\$77,062	0.26%	\$1,879,694
			Arlington Capital Partners V, L.P.	\$2,500,000	\$499,187	\$0	0.09%	\$622,751
			Trivest Discovery Fund, L.P.	\$650,000	\$95,621	\$0	0.01%	\$102,403
			HGGC Fund IV -A, L.P.	\$5,000,000	\$1,535,026	\$59,685	0.22%	\$1,539,853
			Kohlberg Investors IX, L.P.	\$5,000,000	\$484,705	\$85,561	0.06%	\$407,110
			Lindsay Goldberg V	\$5,000,000	\$220,738	\$0	0.03%	\$214,264
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$53,239,123</b>	<b>Private Equity Total</b>				<b>6.28%</b>	<b>\$44,596,185</b>
			Blackstone				1.77%	\$12,590,555
			Entrust				0.09%	\$622,042
<b>Hedge Fund of Funds Total</b>	<b>3.00%</b>	<b>\$21,295,649</b>	<b>Hedge Fund of Funds Total</b>				<b>1.86%</b>	<b>\$13,212,597</b>
			Vanguard STAR				3.70%	\$26,285,256
			Vanguard Global Wellington Fund				3.65%	\$25,882,458
<b>MACS Total</b>	<b>7.00%</b>	<b>\$49,689,848</b>	<b>MACS Total</b>				<b>7.35%</b>	<b>\$52,167,714</b>
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>		
			IFM Global Infrastructure (US), LP	\$20,000,000	\$20,000,000	\$457,061	3.06%	\$21,731,883
			Macquarie-MIRA Infrastructure Global Solution II, L.P.	\$20,000,000	\$8,118,561	\$1,663,970	1.16%	\$8,244,105
<b>Infrastructure Total</b>	<b>5.00%</b>	<b>\$35,492,749</b>	<b>Infrastructure Total</b>				<b>4.22%</b>	<b>\$29,975,988</b>
<b>Alternatives Total</b>	<b>22.50%</b>	<b>\$159,717,368</b>	<b>Alternatives Total</b>				<b>19.72%</b>	<b>\$139,952,484</b>
			Cash Account				0.29%	\$2,072,641
			Private Equity Cash				0.04%	\$293,087
			Transition Account				0.00%	\$1
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>				<b>0.33%</b>	<b>\$2,365,729</b>

<b>TOTAL**</b>	<b>100%</b>	<b>\$709,854,971</b>	<b>TOTAL**</b>	<b>100%</b>	<b>\$709,854,971</b>
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SHORT TERM FIXED INCOME\*\*

Sawgrass Short Term Fixed Income (1-5) - BQ	86.41%	\$174,260,163
Sawgrass Short Term Fixed Income	13.59%	\$27,408,504
<b>Short Term Fixed Income Total</b>	<b>100.00%</b>	<b>\$201,668,667</b>

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

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

## Broward Health Unrestricted Fund

## Total Fund Assets

As of March 31, 2021

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	699,925,596	699,925,596	552,249,895	494,302,117	467,418,738	449,619,523	332,470,124
Net Cash Flows	-372,023	-372,023	574,197	52,372,706	-28,539,668	-44,992,804	-41,854,855
Net Investment Change	10,301,398	10,301,398	157,030,879	163,180,147	270,975,901	305,228,252	419,239,702
Ending Market Value	709,854,971	709,854,971	709,854,971	709,854,971	709,854,971	709,854,971	709,854,971
<b>Performance (%)</b>							
	1.5	1.5	28.2	9.3	10.5	8.6	9.1

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	1.5	1.5	28.2	9.3	10.5	8.6	9.1	7.4	07/01/2007
<i>Policy Index</i>	2.2	2.2	25.7	8.3	9.6	8.0	8.9	6.6	
Domestic Equity Composite	5.9	5.9	65.8	16.7	17.1	12.9	13.1	9.6	07/01/2007
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	9.7	
International Equity Composite	2.1	2.1	53.8	9.4	11.5	6.9	5.9	3.8	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	2.9	
Emerging Markets Equity Composite	0.4	0.4	61.5	N/A	N/A	N/A	N/A	12.2	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
Fixed Income Composite	-3.2	-3.2	3.2	5.1	3.8	3.9	4.1	4.8	07/01/2007
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	4.2	
Global Fixed Income Composite	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
MACS Composite	3.1	3.1	28.3	N/A	N/A	N/A	N/A	0.6	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
Real Estate Composite	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.1	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
Hedge Fund Composite	2.3	2.3	16.0	4.7	4.5	2.8	3.4	4.4	10/01/2009
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	3.4	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	6.6	6.2	5.9	5.6	5.6	

## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	5.9	5.9	65.8	16.7	17.1	12.9	13.1	9.6	07/01/2007
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	9.7	
IM U.S. Equity (SA+CF) Median	9.3	9.3	69.9	15.5	16.0	12.3	13.2	9.9	
Domestic Equity Composite Rank	69	69	58	43	38	44	52	58	
Large Cap Equity Composite	5.7	5.7	56.9	16.4	16.2	12.8	12.9	8.9	07/01/2007
<i>S&amp;P 500</i>	6.2	6.2	56.4	16.8	16.3	13.6	13.9	9.6	
IM U.S. Large Cap Equity (SA+CF) Median	6.6	6.6	59.6	16.6	16.3	13.3	13.8	9.8	
Large Cap Equity Composite Rank	63	63	61	52	51	56	64	69	
BMO Asset Management	14.2	14.2	64.5	9.4	11.6	9.5	11.5	9.1	04/01/2008
<i>Russell 1000 Value Index</i>	11.3	11.3	56.1	11.0	11.7	9.4	11.0	8.5	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.6	11.6	61.4	11.9	13.0	10.4	11.8	9.7	
BMO Asset Management Rank	27	27	42	86	79	67	58	75	
SSGA S&P 500 ex Tobacco	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	
Brown Advisory	-1.6	-1.6	50.3	22.3	20.4	16.3	N/A	16.3	02/01/2014
<i>Russell 1000 Growth Index</i>	0.9	0.9	62.7	22.8	21.0	17.5	16.6	17.7	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.3	2.3	60.3	21.5	20.1	16.5	15.9	16.7	
Brown Advisory Rank	94	94	92	41	49	53	N/A	58	

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

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

## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

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



## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Global Fixed Income Composite	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
IM Global Fixed Income (SA+CF) Median	-2.0	-2.0	13.6	4.6	4.9	3.8	3.9	6.1	
Global Fixed Income Composite Rank	31	31	42	N/A	N/A	N/A	N/A	54	
Blackrock Strategic Income	0.2	0.2	14.2	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Blmbg. Barc. U.S. Universal Index</i>	-3.1	-3.1	3.0	4.9	3.6	3.6	3.8	5.9	
Loomis, Sayles	0.1	0.1	18.1	N/A	N/A	N/A	N/A	6.2	11/01/2018
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	6.8	6.1	5.6	5.2	6.8	
MACS Composite	3.1	3.1	28.3	N/A	N/A	N/A	N/A	0.6	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	10.2	
MACS Composite Rank	50	50	60	N/A	N/A	N/A	N/A	99	
Vanguard STAR Fund Inv	2.3	2.3	N/A	N/A	N/A	N/A	N/A	13.0	09/01/2020
<i>Vanguard STAR Composite Index</i>	2.6	2.6	35.6	11.1	10.7	8.5	8.6	10.3	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard STAR Fund Inv Rank	61	61	N/A	N/A	N/A	N/A	N/A	43	
Vanguard Global Wellington Fund Adm	4.3	4.3	N/A	N/A	N/A	N/A	N/A	12.6	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	2.3	2.3	36.3	10.6	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard Global Wellington Fund Adm Rank	34	34	N/A	N/A	N/A	N/A	N/A	46	

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

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

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

Net of Fees

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

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

Net of Fees

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

# Broward Health Unrestricted Fund

## Comparative IRR

As of March 31, 2021

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

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	12.6	17.4	-1.9	18.0	5.8	2.2	7.6	22.5	12.5	0.7
Policy Index	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3	13.3	1.8
Domestic Equity Composite	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
Russell 3000 Index	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
International Equity Composite	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
MSCI AC World ex USA (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Emerging Markets Equity Composite	15.5	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Fixed Income Composite	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
Blmbg. Barc. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Global Fixed Income Composite	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Index - MB	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
MACS Composite	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MACS Policy Index	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
NCREIF ODCE Equal Weighted	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6	-1.6
HFRI FOF: Conservative Index	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
90-Day T-Bill + 5%	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Domestic Equity Composite	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
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	35	31	39	23	77	44	56	57	56	52
Large Cap Equity Composite	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9	14.7	0.2
<i>S&amp;P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
IM U.S. Large Cap Equity (SA+CF) Median	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	42	32	32	74	48	84	46	65	61
BMO Asset Management	3.8	20.5	-10.9	21.2	12.3	-1.3	15.3	36.0	16.4	3.7
<i>Russell 1000 Value Index</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
IM U.S. Large Cap Value Equity (SA+CF) Median	5.3	27.3	-8.3	17.3	14.6	-2.3	12.1	33.9	15.6	0.6
BMO Asset Management Rank	62	96	72	18	67	40	14	36	41	28
SSGA S&P 500 ex Tobacco	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	26	21	31	73	N/A	N/A	N/A	N/A	N/A
Brown Advisory	33.4	41.3	5.8	30.7	-2.6	7.8	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.7	33.8	-0.9	28.2	4.7	5.1	12.0	34.6	15.2	0.3
Brown Advisory Rank	57	5	8	35	96	28	N/A	N/A	N/A	N/A

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9	17.0	-1.3
<i>Russell 2500 Index</i>	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5
IM U.S. SMID Cap Equity (SA+CF) Median	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	25	39	12	77	49	36	55	48	46
Vanguard Extended Market Index Instl	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
Westfield Capital Management	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3	20.2	0.5
<i>Russell 2500 Growth Index</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	43.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7
Westfield Capital Management Rank	66	31	74	15	86	84	26	70	17	38
International Equity Composite	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
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	26	29	77	67	66	49	72	58	76	67
Vanguard Developed Markets Index Instl	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
Wellington International	20.4	26.6	-18.7	25.4	1.8	1.9	-2.9	22.5	19.1	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.5	4.2	-1.4	-2.4	20.1	19.9	-13.1
Wellington International Rank	30	29	84	77	66	36	55	43	58	N/A



## Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Composite	15.5	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	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	63	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	-3.4	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
MSCI Emerging Markets Value (Net)	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
JP Morgan Investment Management	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	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 Management Rank	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
Blmbg. Barc. U.S. Aggregate	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	44	78	21	30	65	21	69	51	22
Baird Advisors	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
Blmbg. Barc. U.S. Aggregate	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	44	78	21	30	65	21	69	51	22

# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income	7.3	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4	4.4
MACS Composite	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Fund Inv	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3	0.9
IM Global Balanced/TAA (SA+CF) Median	13.3	19.8	-5.8	15.3	7.9	-0.4	6.6	15.2	13.3	-0.6
Vanguard STAR Fund Inv Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A	N/A	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

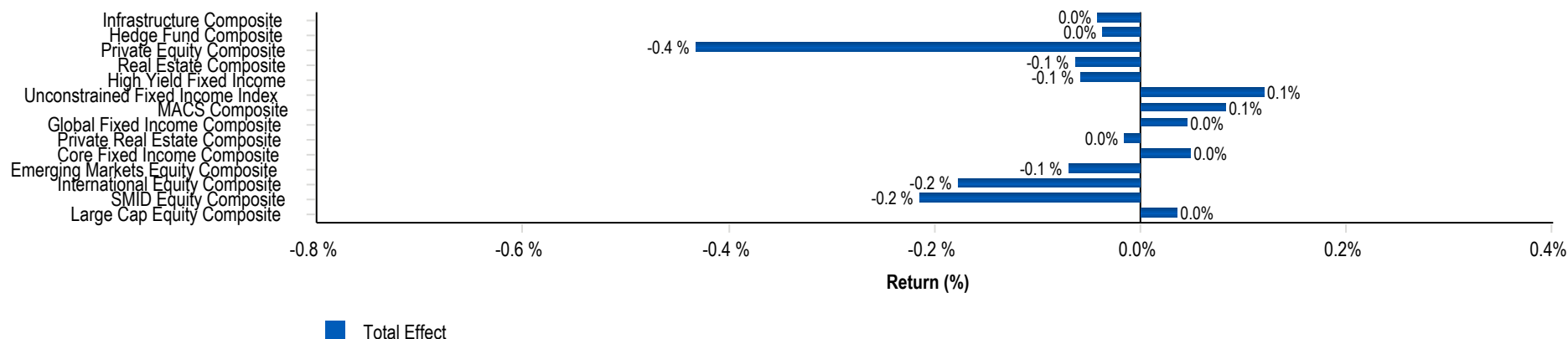
# Broward Health Unrestricted Fund

## Comparative Performance

As of March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Estate Composite	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
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	48	57	59	78	62	88	35
Invesco Real Estate	-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	48	57	59	78	62	88	35
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	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
Blackstone Alternative Asset	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 Alternative Asset Rank	65	30	4	63	19	6	8	34	18	12

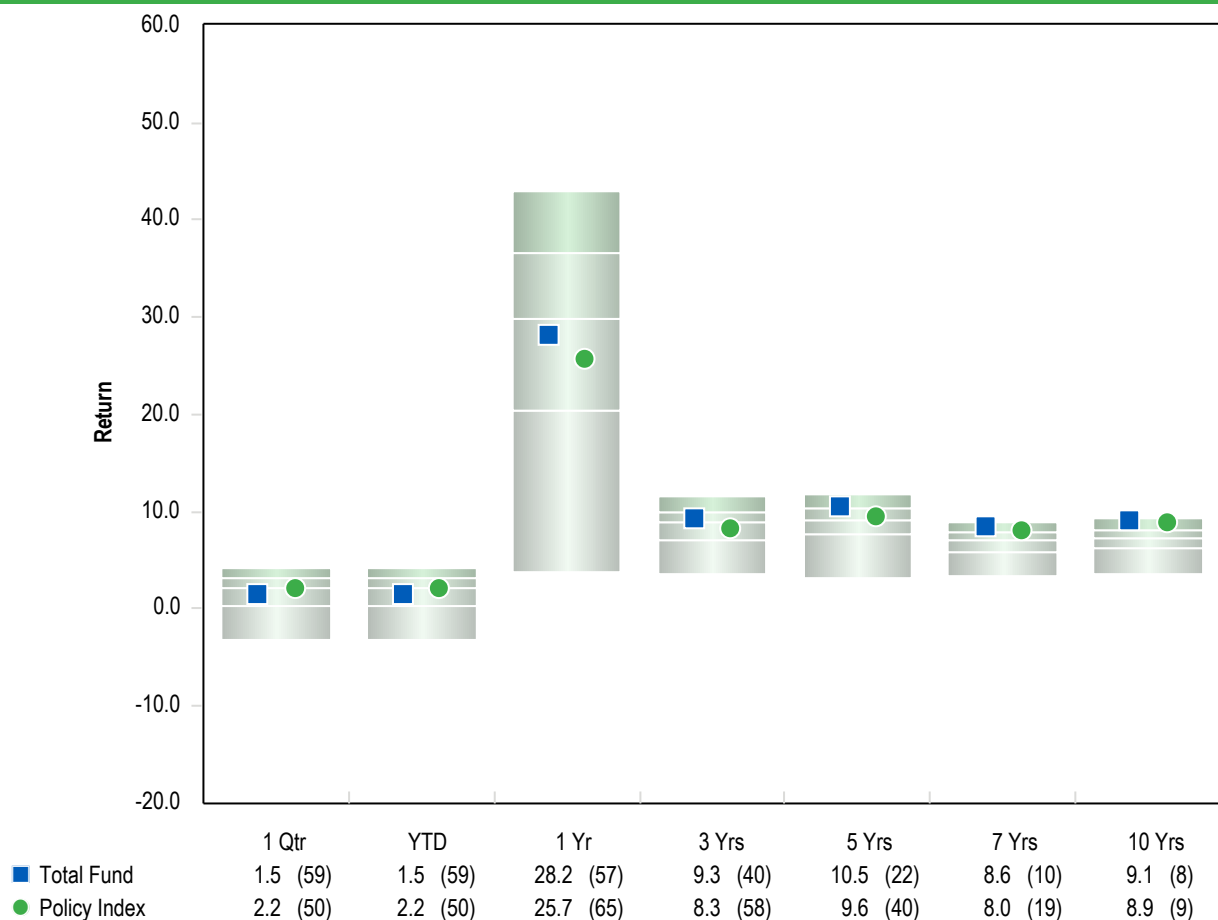
## Total Fund Attribution Analysis



## Attribution Summary

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

## All HealthCare-Total Fund



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

## Risk Return Statistics - 5 Years

## Return Summary Statistics

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

## Risk Summary Statistics

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

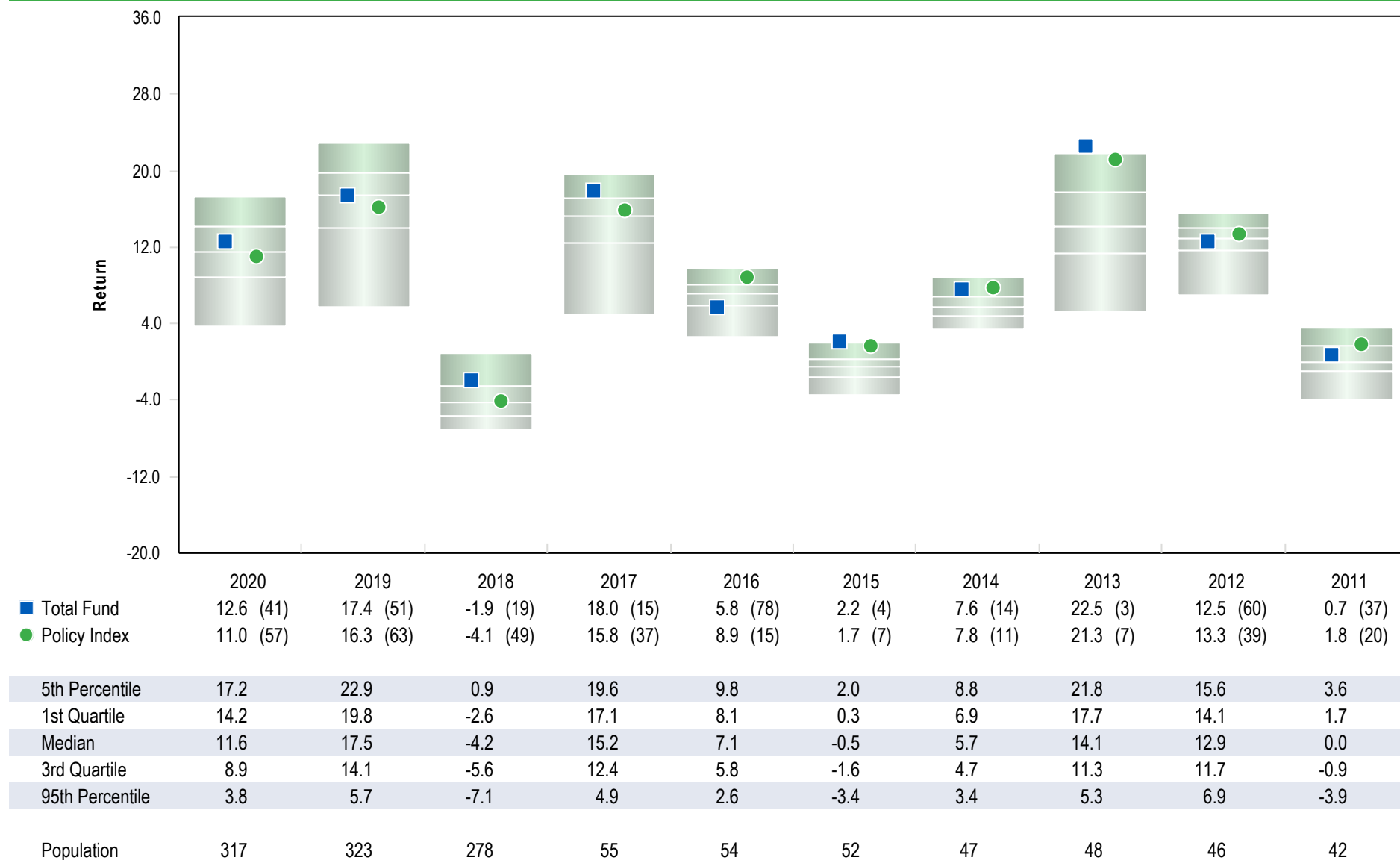
## Risk / Return Summary Statistics

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

## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## All HealthCare-Total Fund

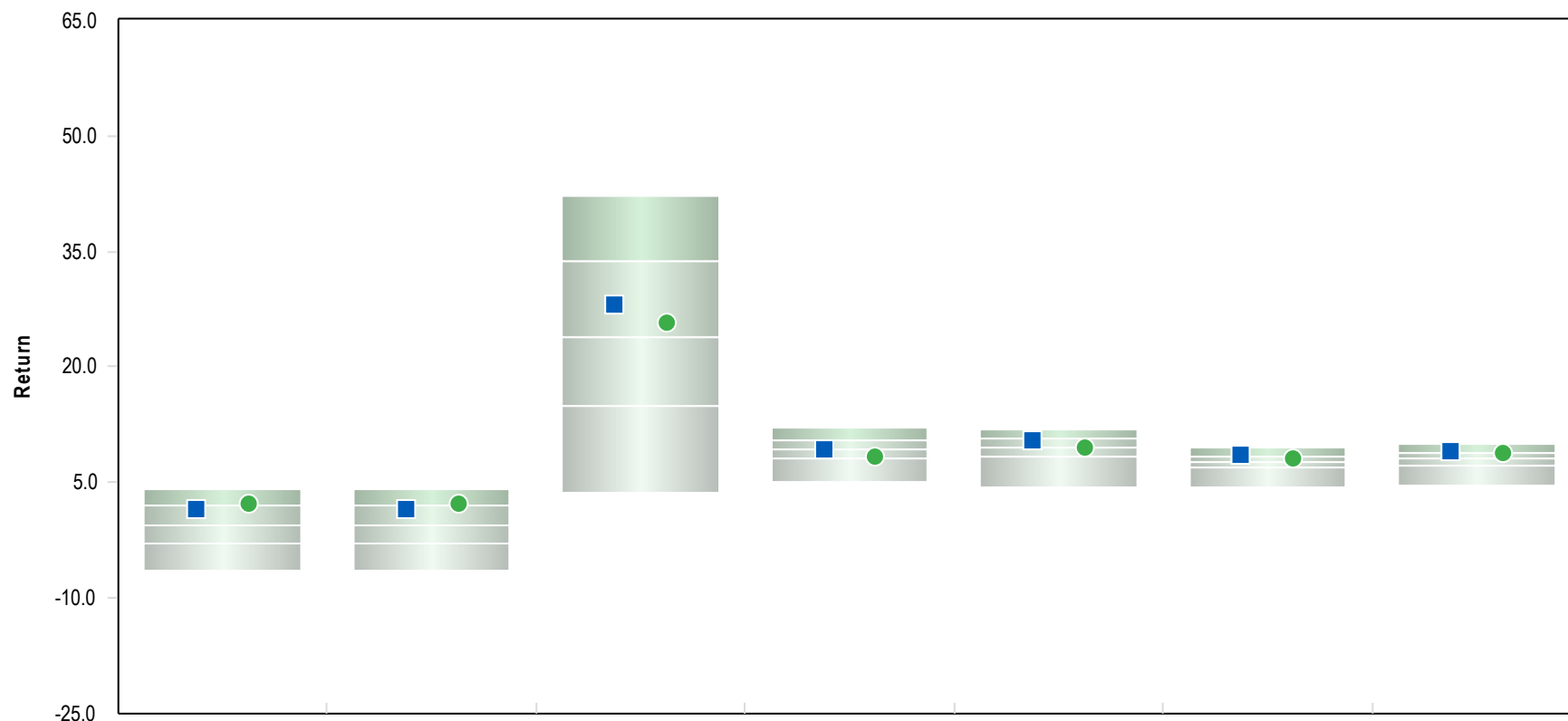


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Broward Health Unrestricted Fund

## All Corporate Plans-Total Fund

As of March 31, 2021



■ Total Fund  
● Policy Index

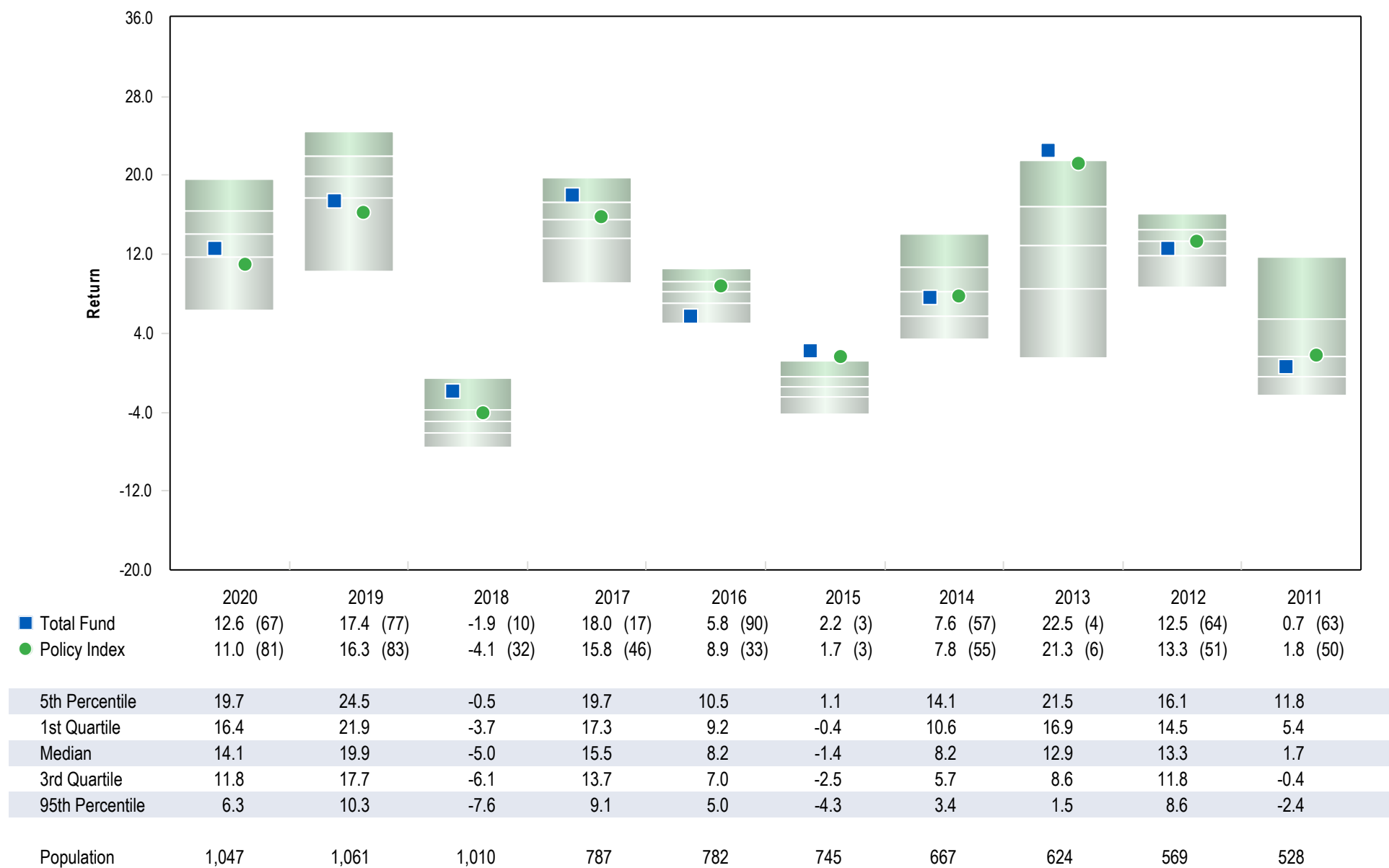
5th Percentile	4.2	4.2	42.3	12.1	12.0	9.6	10.1
1st Quartile	2.1	2.1	33.7	10.5	10.6	8.5	9.0
Median	-0.6	-0.6	24.0	9.3	9.5	7.7	8.1
3rd Quartile	-2.9	-2.9	14.9	8.2	8.3	6.9	7.2
95th Percentile	-6.5	-6.5	3.8	5.2	4.5	4.5	4.7
Population	792	792	746	674	619	570	467

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Broward Health Unrestricted Fund

## All Corporate Plans-Total Fund

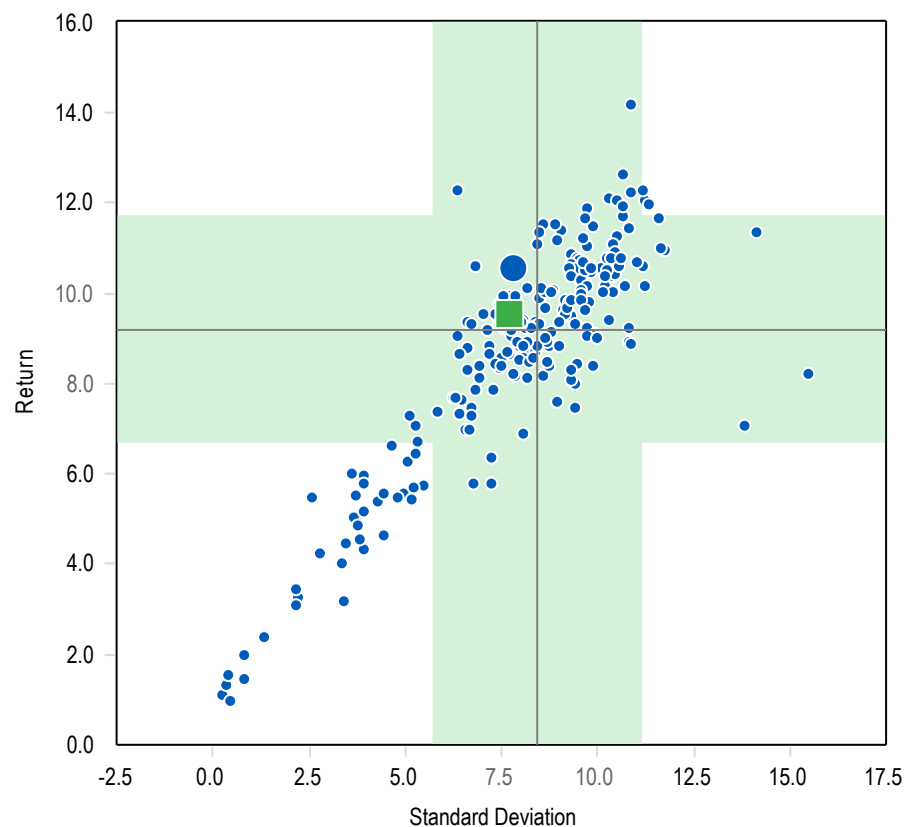
As of March 31, 2021



Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

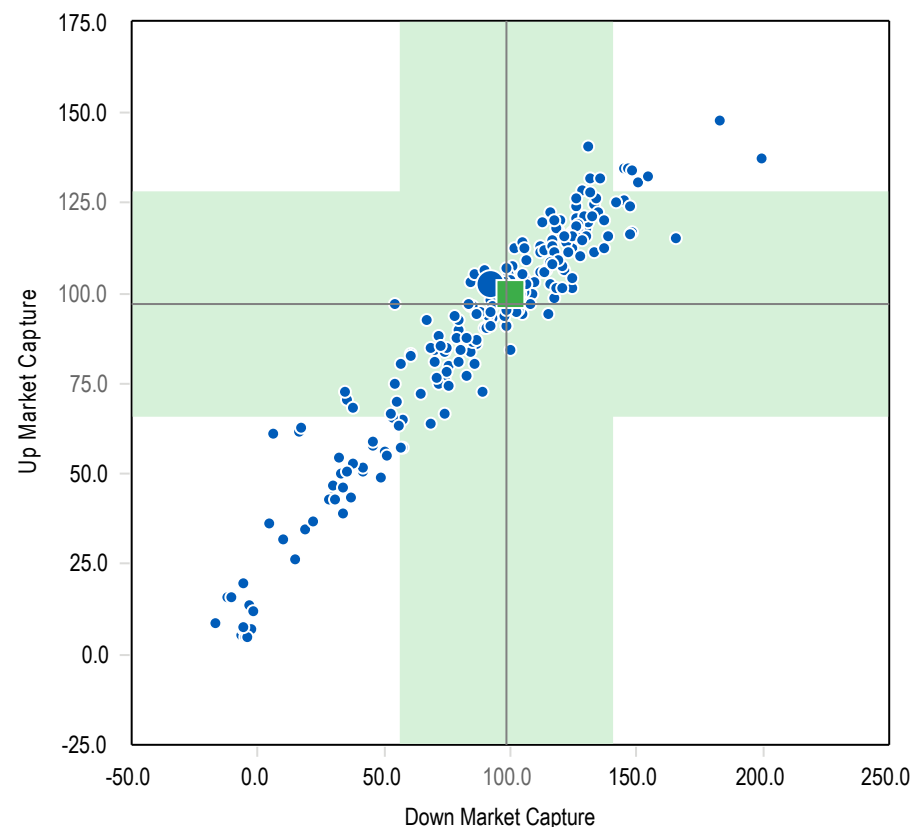


## 5 Years Annualized Return vs. Annualized Standard Deviation



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

## 5 Years Upside Capture Ratio vs. Downside Capture Ratio



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

The shaded area is one sigma range from the median.

# Broward Health Unrestricted Fund

## Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 2021

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

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

# Broward Health Unrestricted Fund

## Benchmark History

As of March 31, 2021

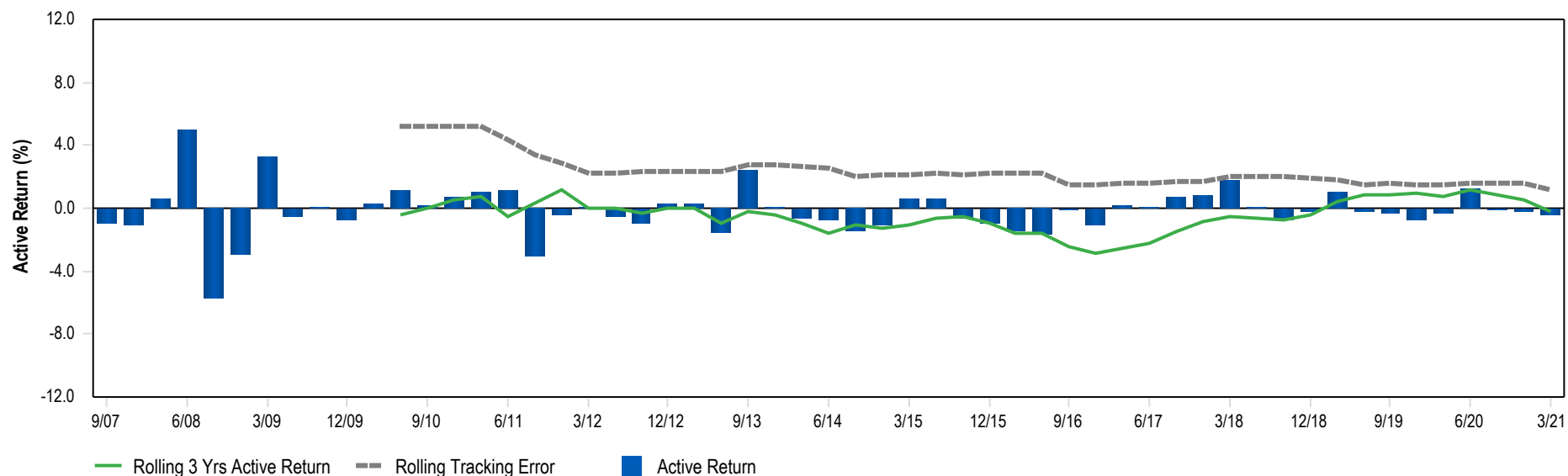
From Date	To Date	Benchmark
<b>Total Fund</b>		
02/01/2021	Present	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Universal Index, 5% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5% CPI + 5%, 3% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% BofAML High Yield Master II Constrained, 5% FTSE World Government Bond Index, 5% CPI + 5%, 10% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20% Blmbg. Barc. U.S. Aggregate, 37.5% S&P 500, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 5% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15% Russell 2500 Index, 20% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.2% S&P 500, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 23.8% Blmbg. Barc. U.S. Aggregate
<b>Global Fixed Income MB</b>		
0 0 0	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
<b>MACS Composite</b>		
09/01/2018	Present	60% MSCI AC World Index, 40% FTSE World Government Bond Index

## 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	120,377,321	120,377,321	81,333,639	165,622,390	162,105,457
Net Cash Flows	-14,108,884	-14,108,884	-14,413,544	-108,646,897	-150,410,362
Income	203,921	203,921	765,158	3,057,179	6,247,679
Gain/Loss	6,367,007	6,367,007	45,154,112	52,806,692	94,896,590
Ending Market Value	112,839,365	112,839,365	112,839,365	112,839,365	112,839,365

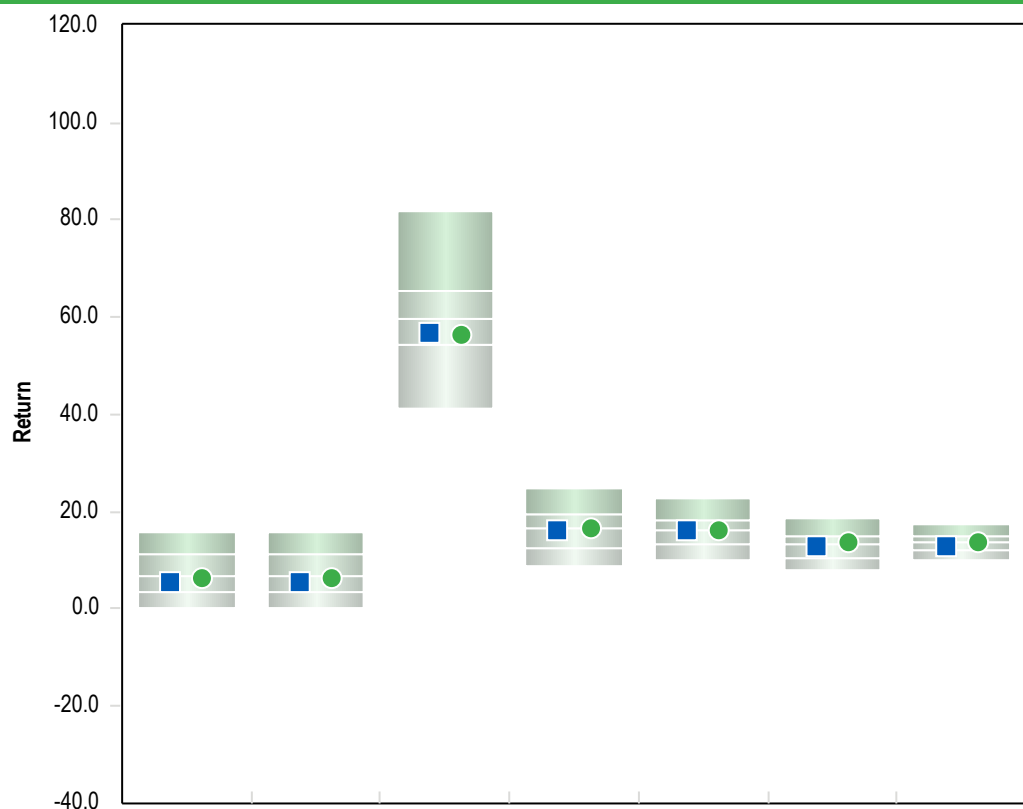
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	5.7	5.7	56.9	16.4	16.2	12.8	12.9
S&P 500	6.2	6.2	56.4	16.8	16.3	13.6	13.9
Difference	-0.5	-0.5	0.5	-0.4	-0.1	-0.8	-1.0

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



■ Large Cap Equity Composite  
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	5.7 (63)	5.7 (63)	56.9 (61)	16.4 (52)	16.2 (51)	12.8 (56)	12.9 (64)
	6.2 (58)	6.2 (58)	56.4 (65)	16.8 (47)	16.3 (49)	13.6 (44)	13.9 (47)

5th Percentile	15.9	15.9	81.7	24.6	22.9	18.7	17.6
1st Quartile	11.1	11.1	65.4	19.4	18.5	15.0	15.1
Median	6.6	6.6	59.6	16.6	16.3	13.3	13.8
3rd Quartile	3.7	3.7	54.2	12.5	13.2	10.6	12.1
95th Percentile	0.4	0.4	41.1	8.8	10.2	8.2	9.9
Population	814	814	814	805	787	760	702

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	16.2	16.3
Cumulative Return	112.1	112.7
Active Return	0.0	0.0
Excess Return	15.1	15.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.7	100.0
Down Market Capture	97.3	100.0

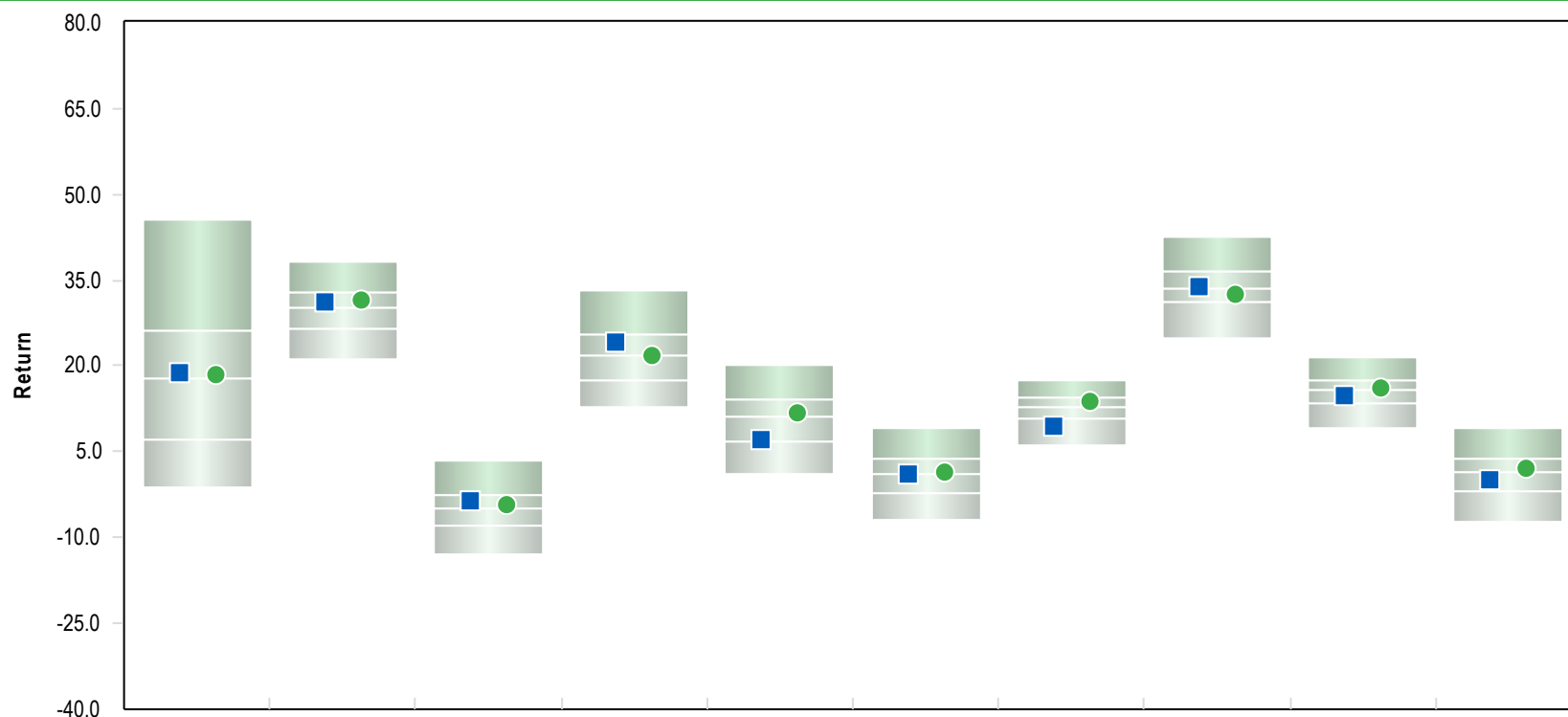
Risk / Return Summary Statistics

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

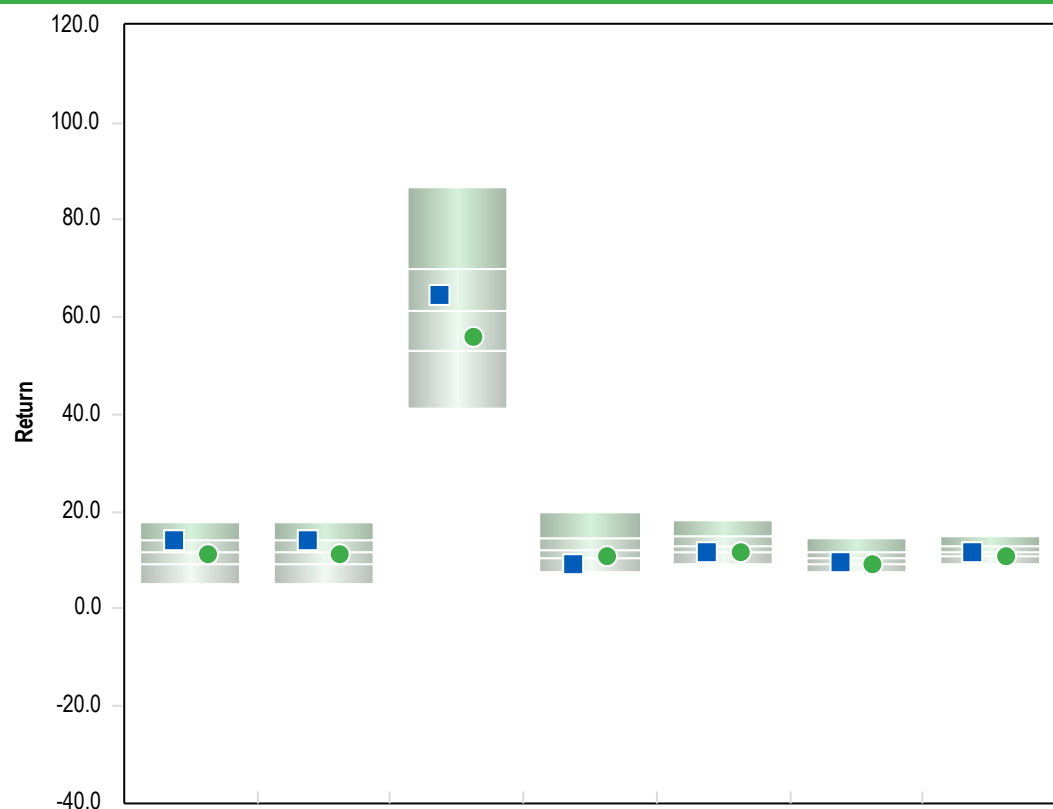


■ Large Cap Equity Composite  
● S&P 500

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Large Cap Equity Composite	18.8 (45)	31.2 (42)	-3.4 (32)	24.1 (32)	7.2 (74)	1.2 (48)	9.4 (84)	33.9 (46)	14.7 (65)	0.2 (61)
S&P 500	18.4 (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

Parentheses 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	14.2 (27)	14.2 (27)	64.5 (42)	9.4 (86)	11.6 (79)	9.5 (67)	11.5 (58)
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	12.5	13.5
Minimum Return	-17.4	-17.1
Return	11.6	11.7
Cumulative Return	73.4	74.2
Active Return	0.0	0.0
Excess Return	11.3	11.3

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.9	100.0
Down Market Capture	101.7	100.0

## Risk / Return Summary Statistics

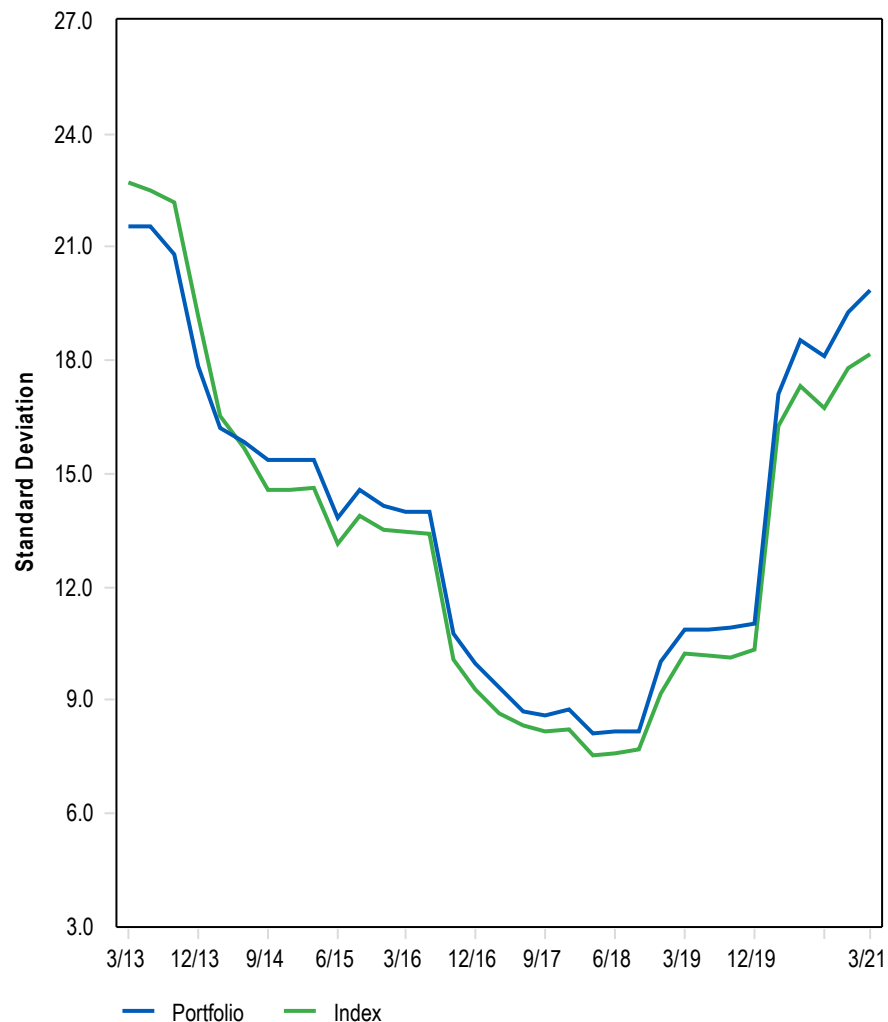
Standard Deviation	16.7	16.0
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.8	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.7	0.7

## Correlation Statistics

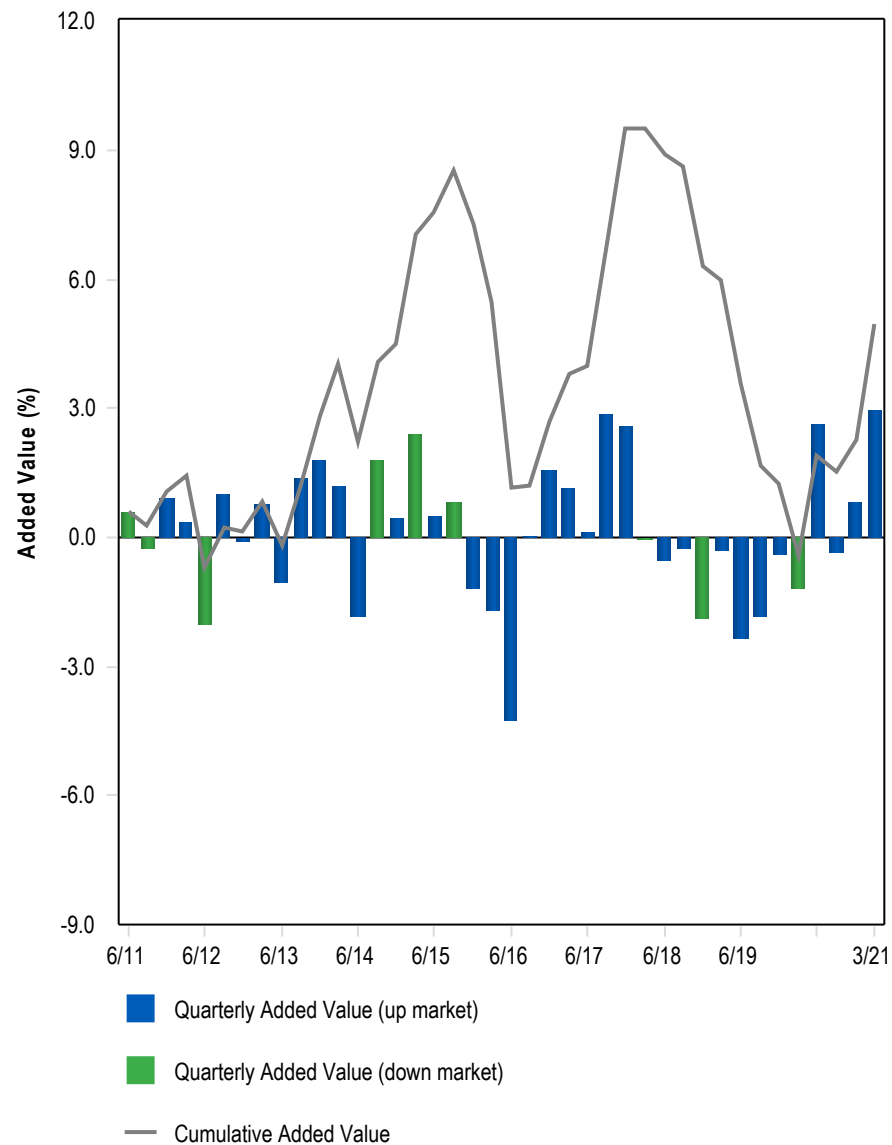
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0



Rolling 5 Years Annualized Standard Deviation



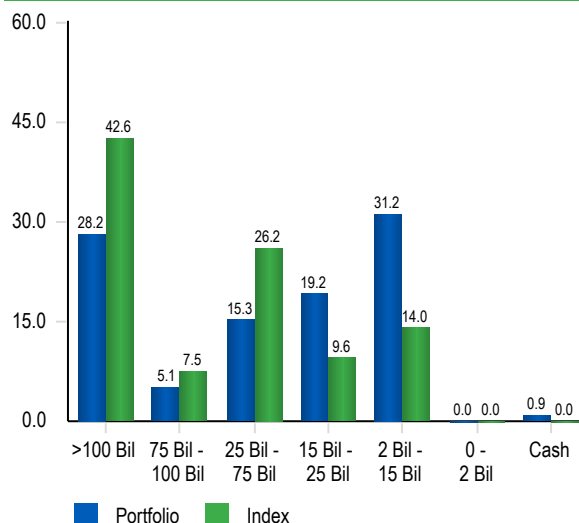
Quarterly and Cumulative Excess Performance



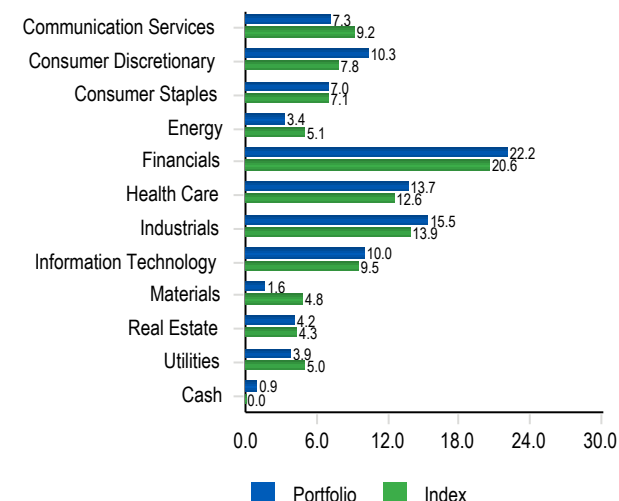
## Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	21.6	23.9
Forecast P/E	16.1	18.3
Price/Book ratio	3.1	2.7
Wtd. Avg. Mkt. Cap (\$B)	132.76	146.31
Median Mkt. Cap (\$B)	21.25	12.39
5 Yr. EPS Growth Rate (%)	10.1	6.4
Current Yield (%)	1.8	2.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	178.5	137.4
Forecast EPS Growth - Long-Term	12.6	10.4
Return on Equity (%)	8.3	4.0

## Distribution of Market Capitalization (%)



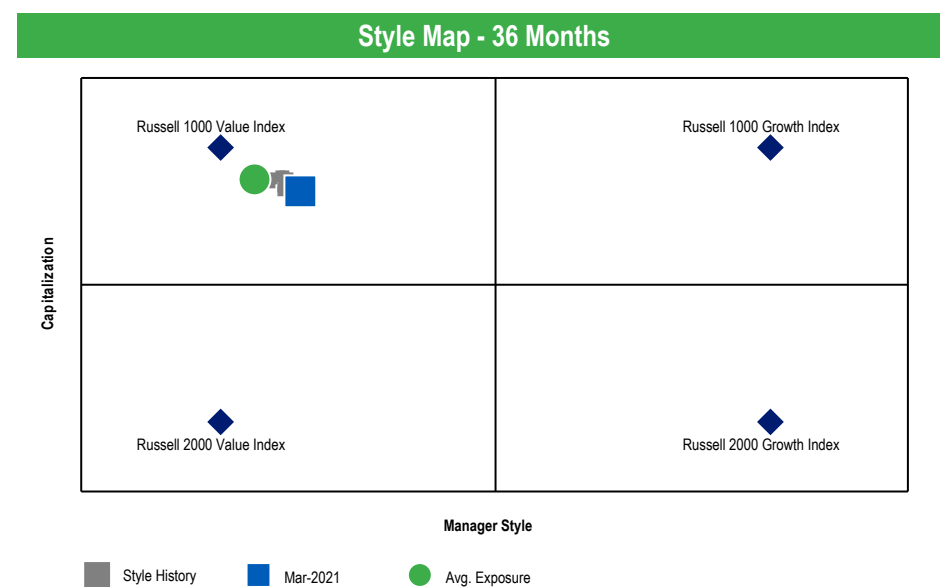
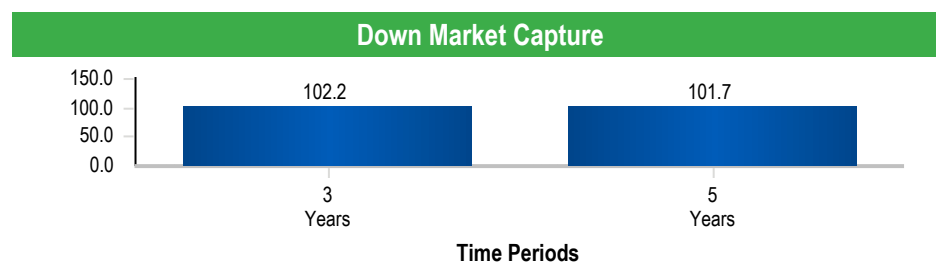
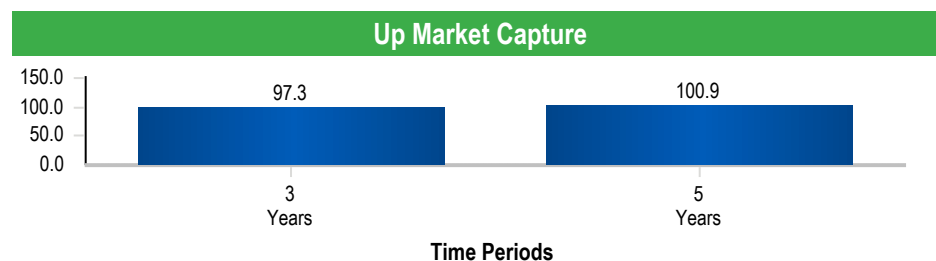
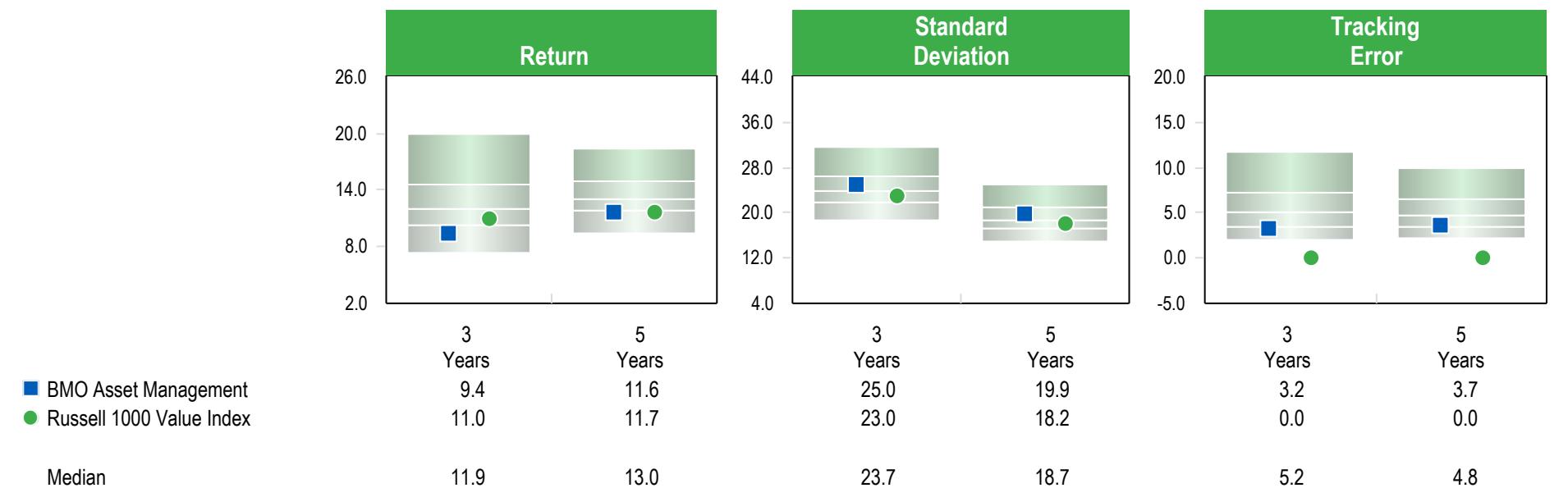
## Sector Weights (%)



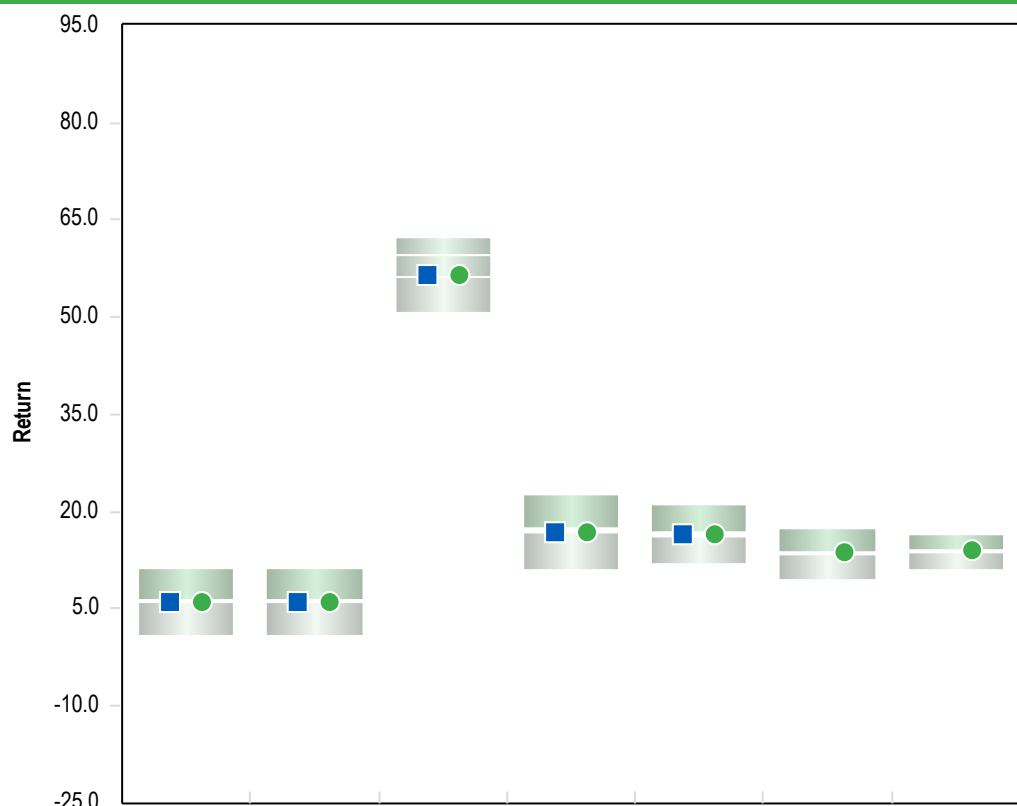
## BMO Asset Management Performance Attribution vs. Russell 1000 Value Index

Performance — 1 Quarter Ending March 31, 2021

	Allocation — 01/01/2021				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	26.8	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	17.7	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	11.4	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>2.9</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	113.8	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

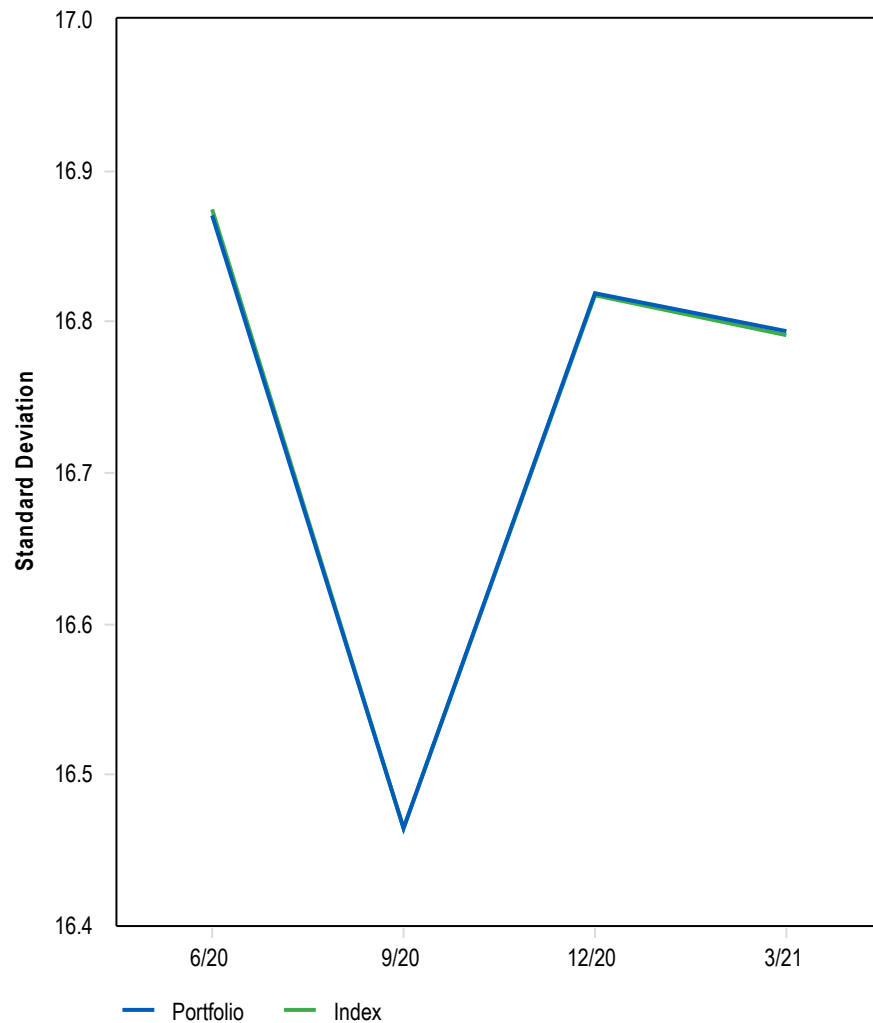
## Risk / Return Summary Statistics

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	-1.7	-
Sharpe Ratio	1.0	1.0

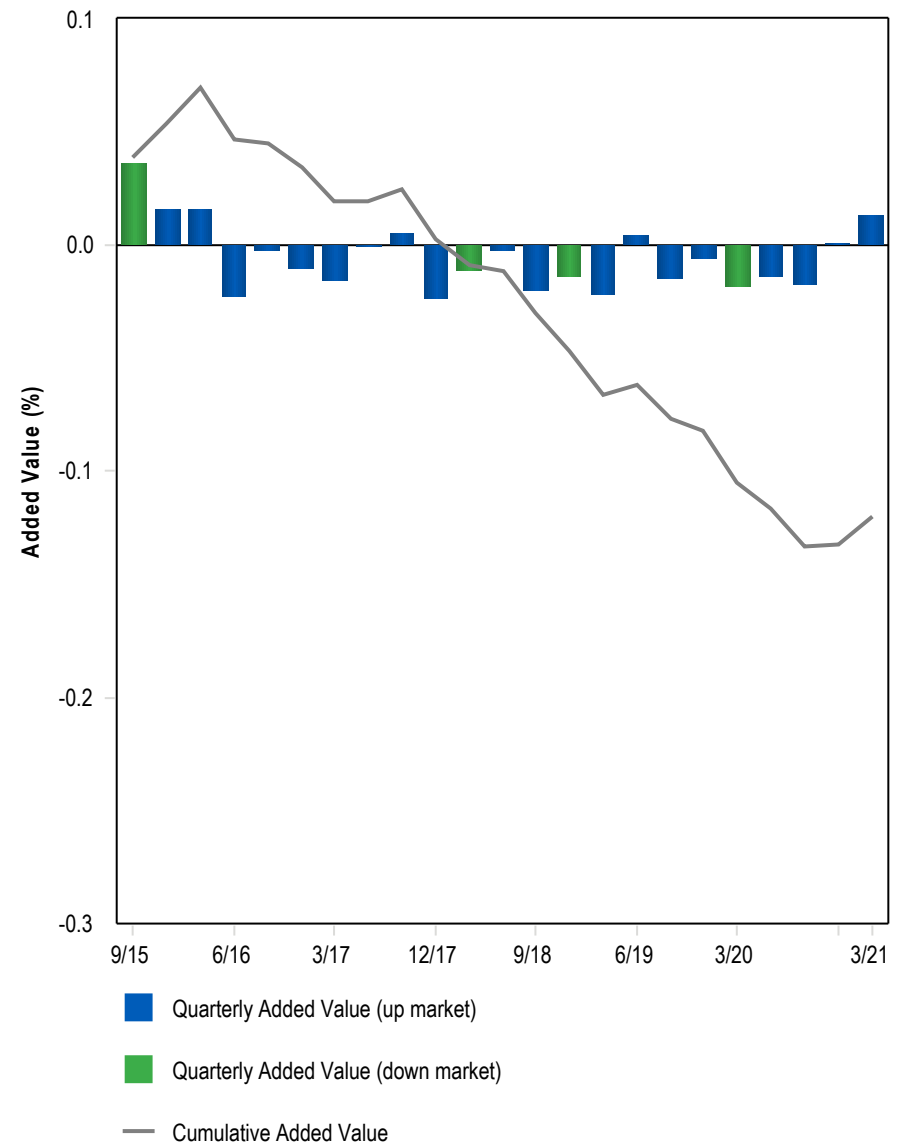
## Correlation Statistics

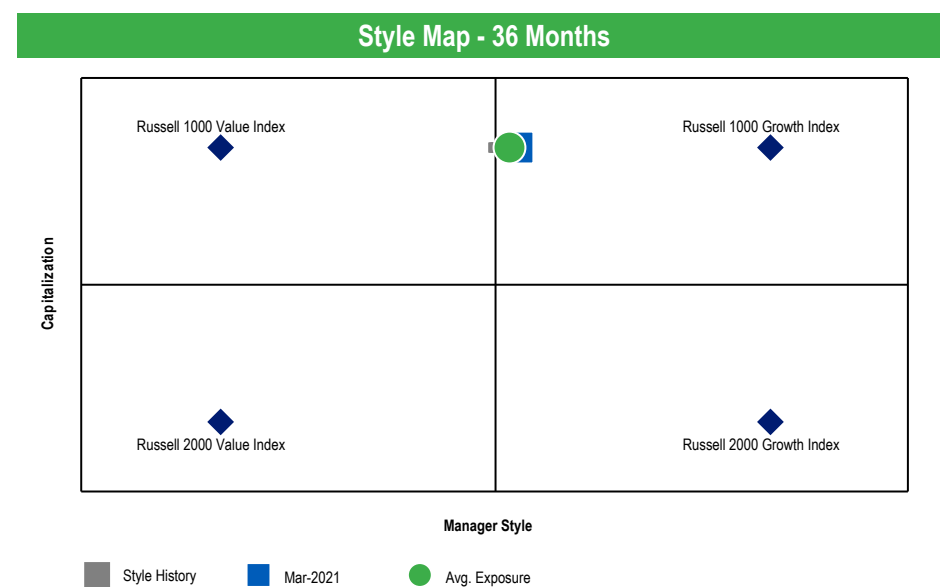
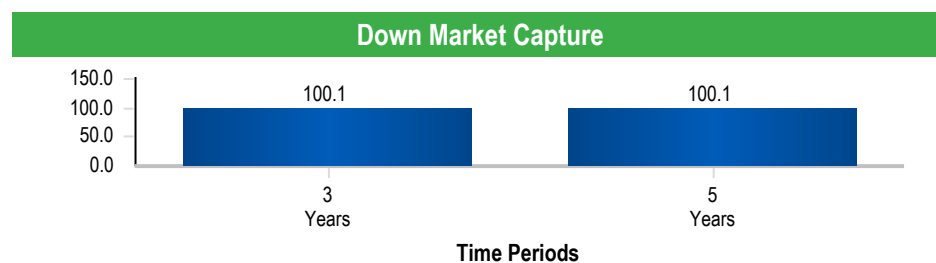
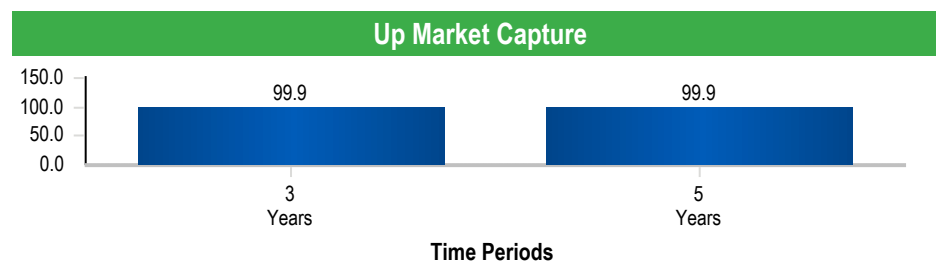
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation

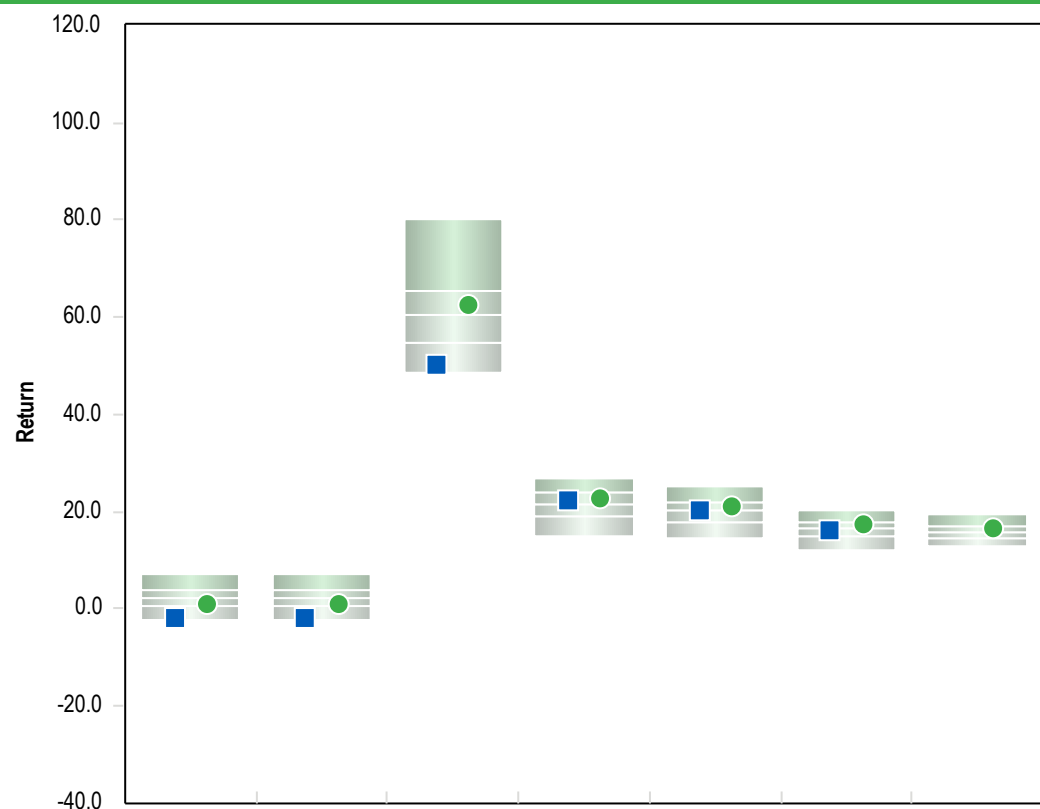


Quarterly and Cumulative Excess Performance





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



■ Brown Advisory  
● Russell 1000 Growth Index

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

## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-9.8	-9.8
Return	20.4	21.0
Cumulative Return	153.0	159.9
Active Return	-0.6	0.0
Excess Return	18.7	19.3

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.5	100.0
Down Market Capture	84.8	100.0

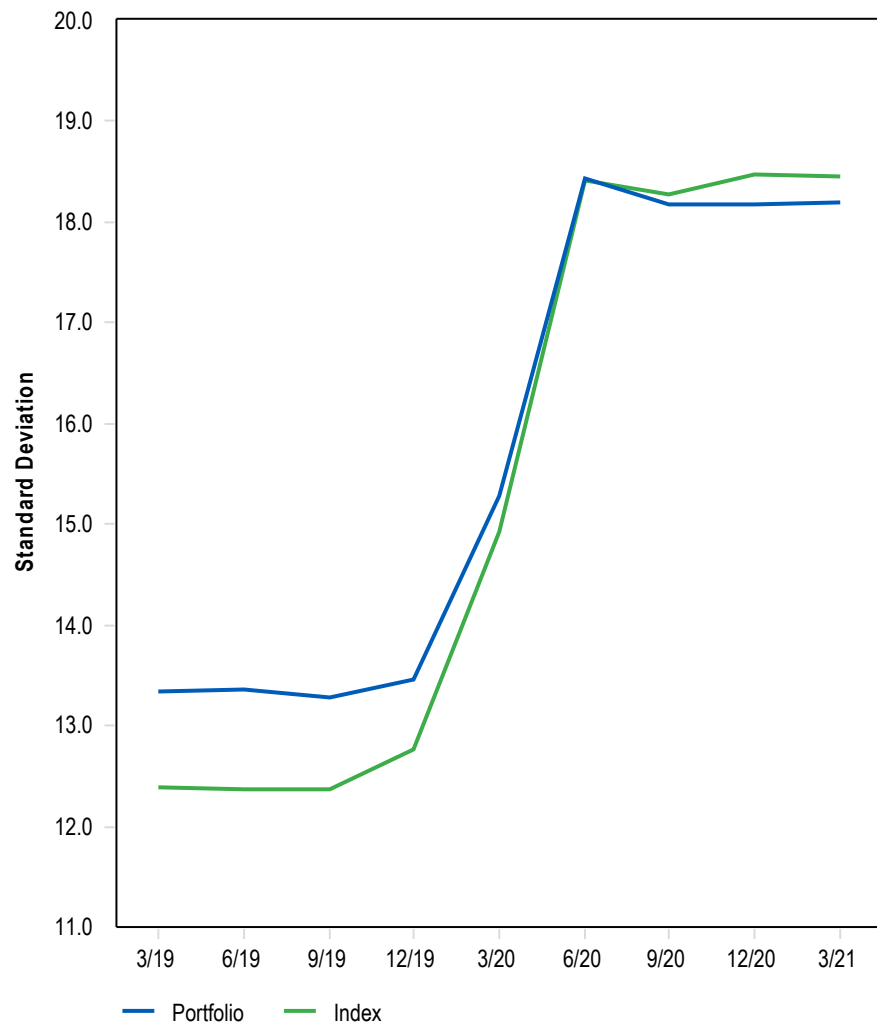
## Risk / Return Summary Statistics

Standard Deviation	15.3	15.7
Alpha	0.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.9	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.2	1.2

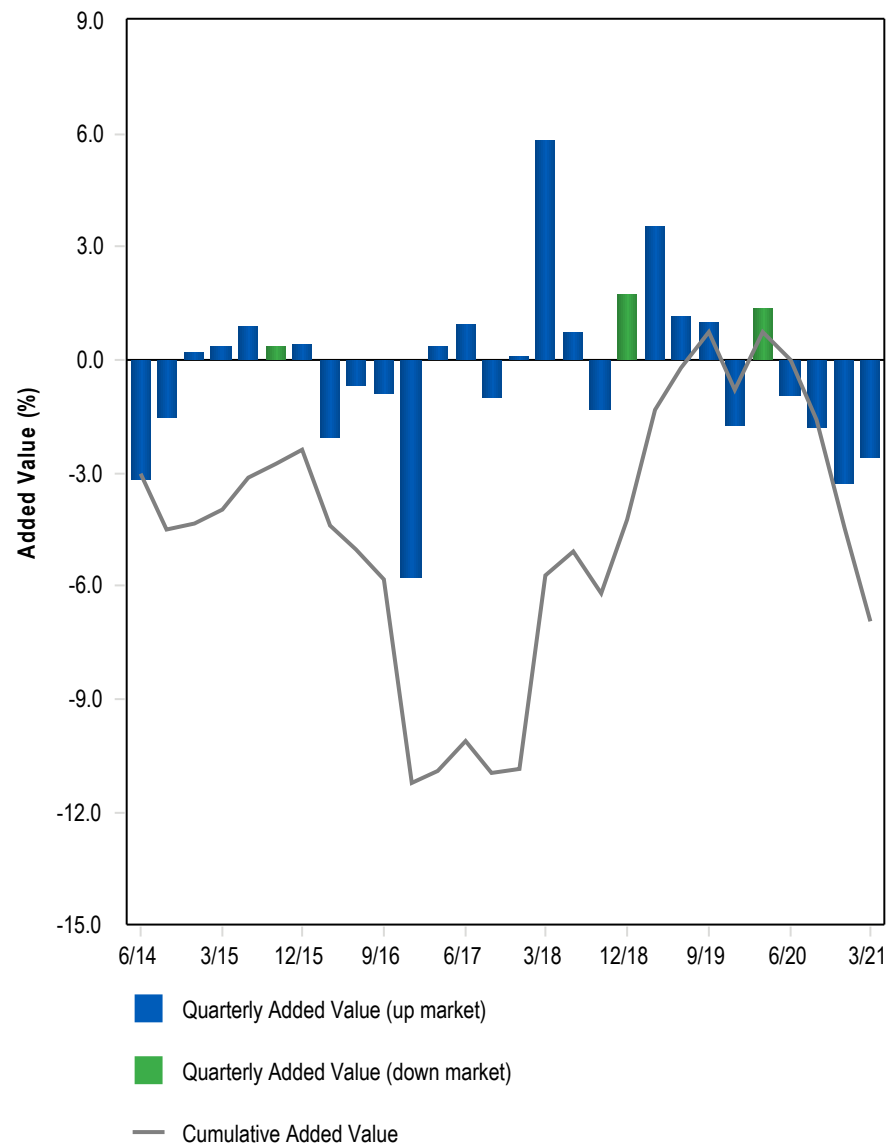
## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

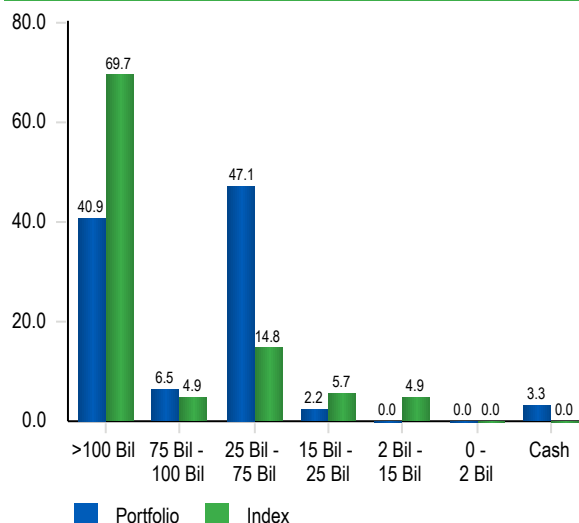




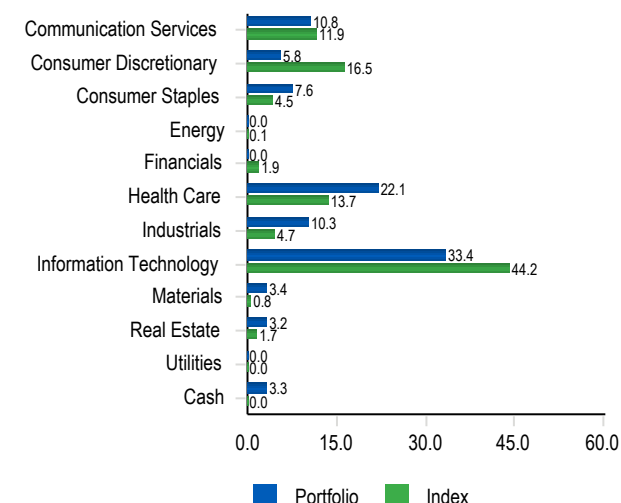
## Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	54.2	38.4
Forecast P/E	39.8	29.6
Price/Book ratio	9.3	11.5
Wtd. Avg. Mkt. Cap (\$B)	288.18	688.29
Median Mkt. Cap (\$B)	66.33	16.90
5 Yr. EPS Growth Rate (%)	23.4	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 (%)



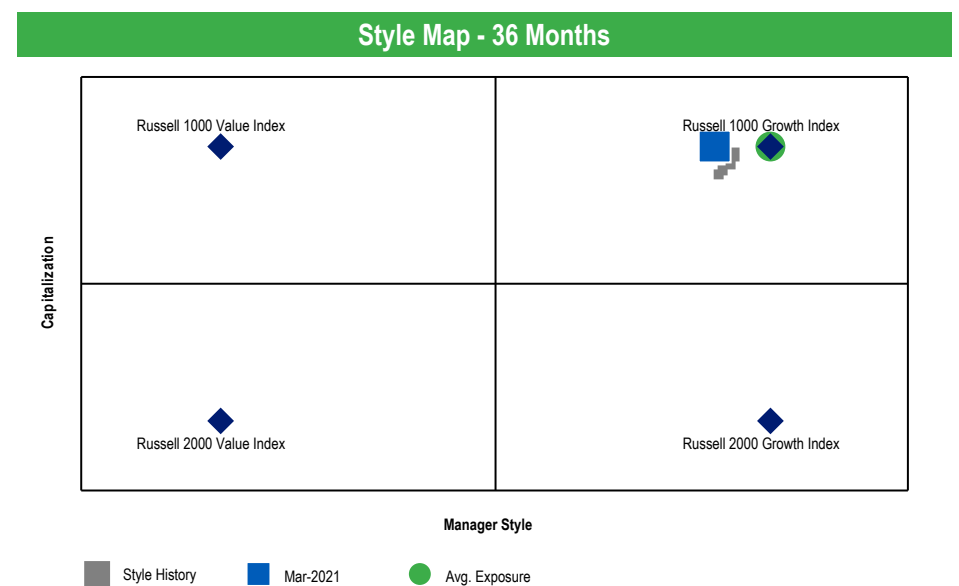
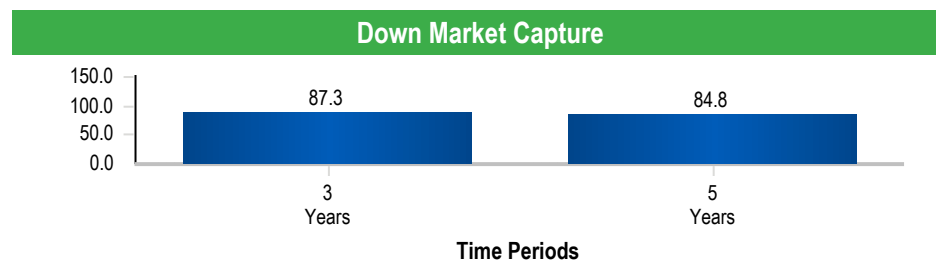
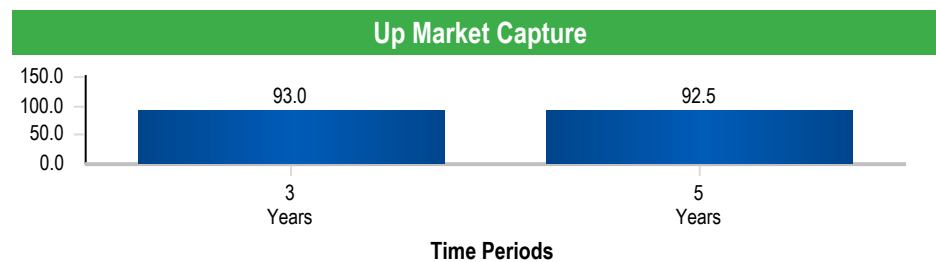
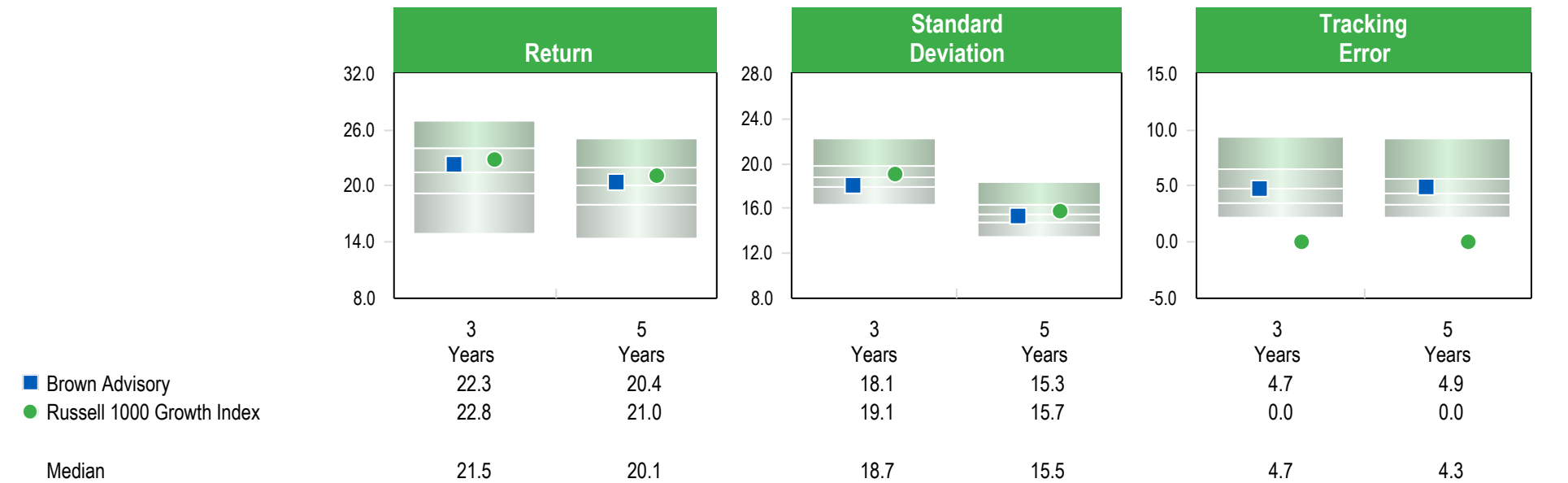
## Sector Weights (%)



## Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

Performance — 1 Quarter Ending March 31, 2021

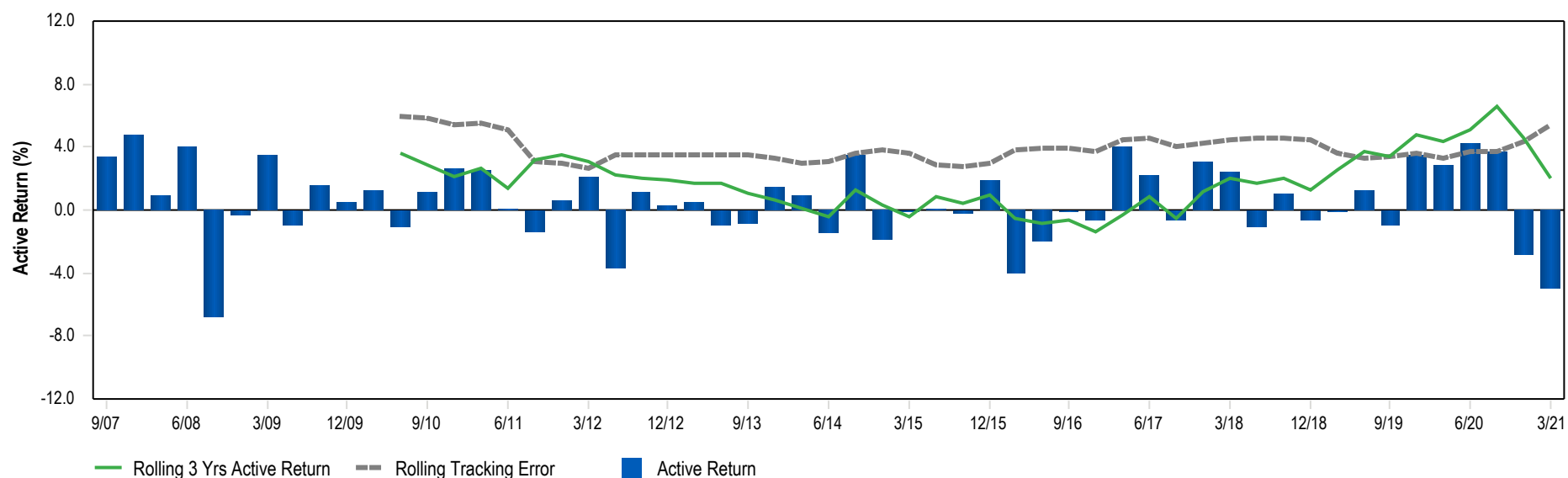
	Allocation — 01/01/2021				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.6	11.1	2.3	8.5	-0.7	0.0	0.0	-0.7
Consumer Discretionary	7.7	16.7	-6.5	-0.9	-0.9	0.2	0.5	-0.3
Consumer Staples	7.7	4.5	-2.5	-0.7	-0.1	-0.1	-0.1	-0.2
Energy	0.0	0.1	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	20.8	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	53,458,829	53,458,829	31,263,123	74,319,837	72,209,143
Net Cash Flows	-12,059,892	-12,059,892	-13,864,293	-54,418,125	-79,191,481
Income	110,616	110,616	452,065	1,622,200	3,238,969
Gain/Loss	3,021,056	3,021,056	26,679,715	23,006,698	48,273,979
Ending Market Value	44,530,610	44,530,610	44,530,610	44,530,610	44,530,610

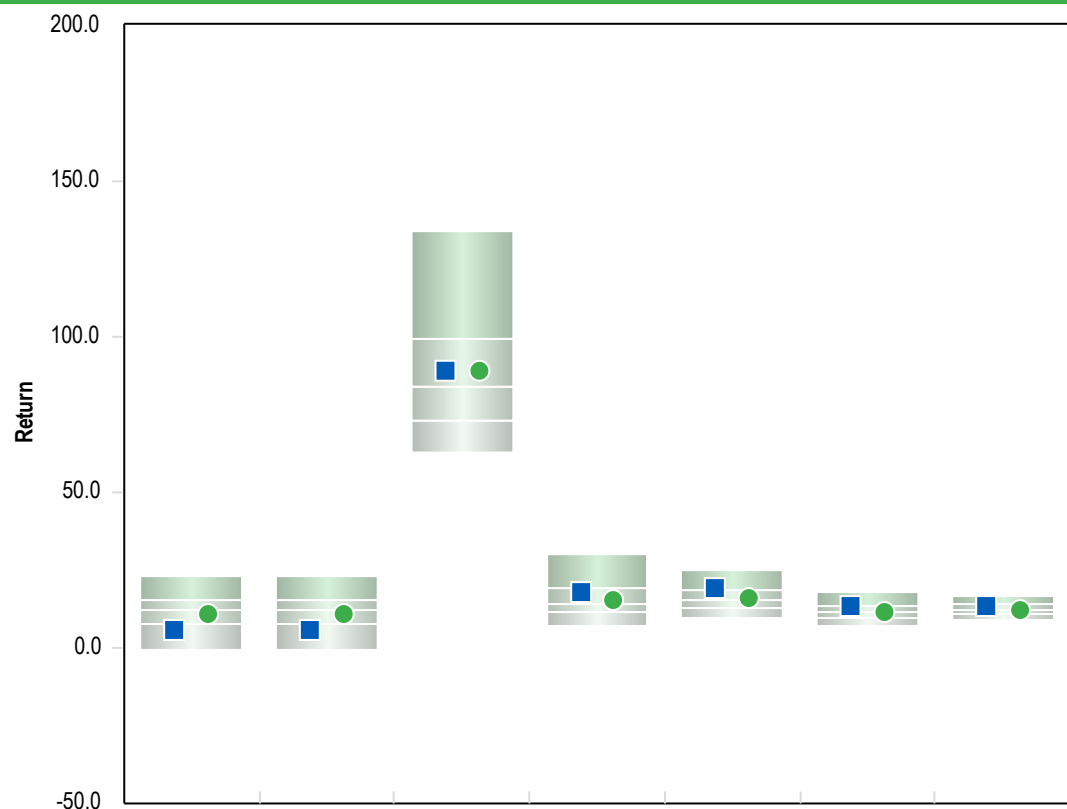
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	5.9	5.9	89.0	17.9	19.4	13.5	13.5
Russell 2500 Index	10.9	10.9	89.4	15.3	15.9	11.5	12.2
Difference	-5.0	-5.0	-0.4	2.6	3.5	2.0	1.3

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



■ SMID Equity Composite  
● Russell 2500 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	5.9 (79)	5.9 (79)	89.0 (40)	17.9 (35)	19.4 (23)	13.5 (25)	13.5 (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	16.9	16.3
Minimum Return	-20.2	-21.7
Return	19.4	15.9
Cumulative Return	142.3	109.4
Active Return	2.9	0.0
Excess Return	18.6	15.7

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.0	100.0
Down Market Capture	87.8	100.0

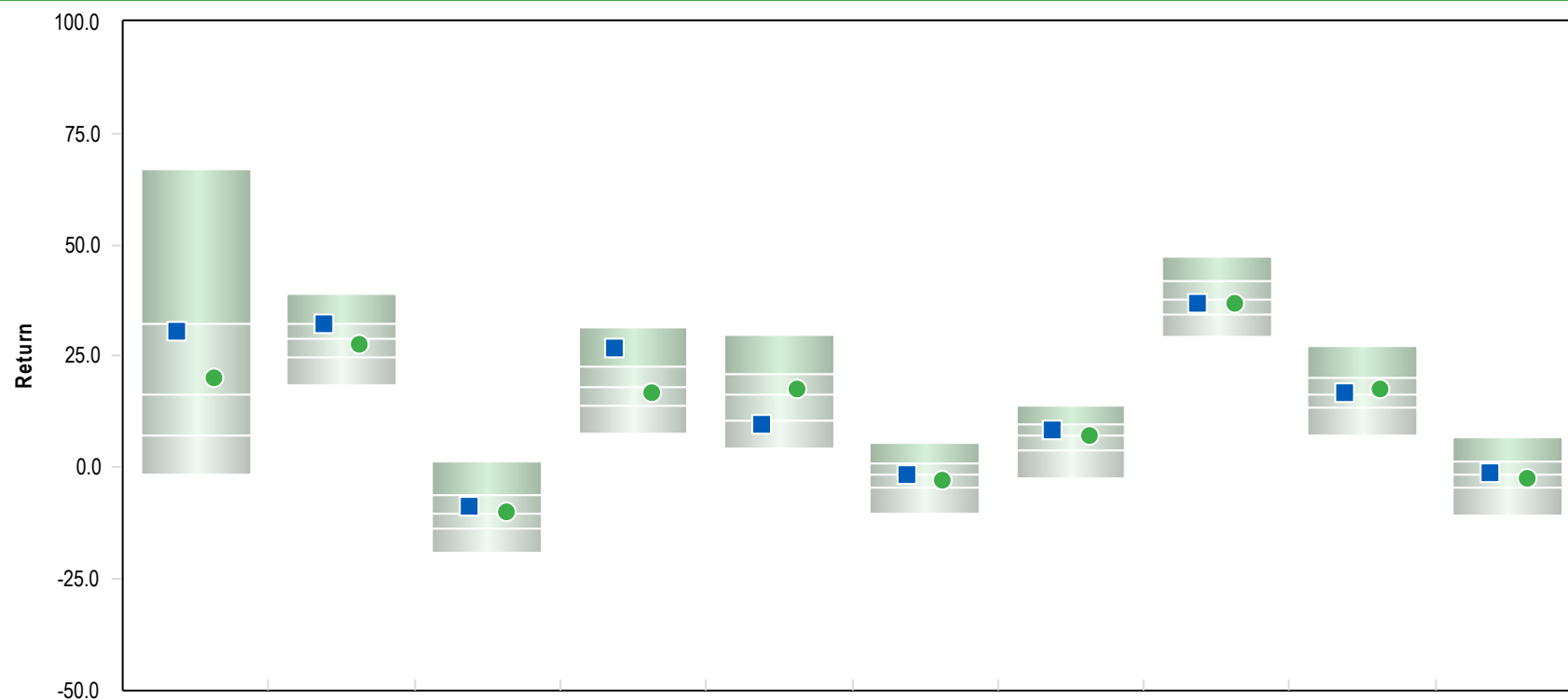
## Risk / Return Summary Statistics

Standard Deviation	19.5	19.6
Alpha	3.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.5	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.9	0.8

## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



■ SMID Equity Composite

● Russell 2500 Index

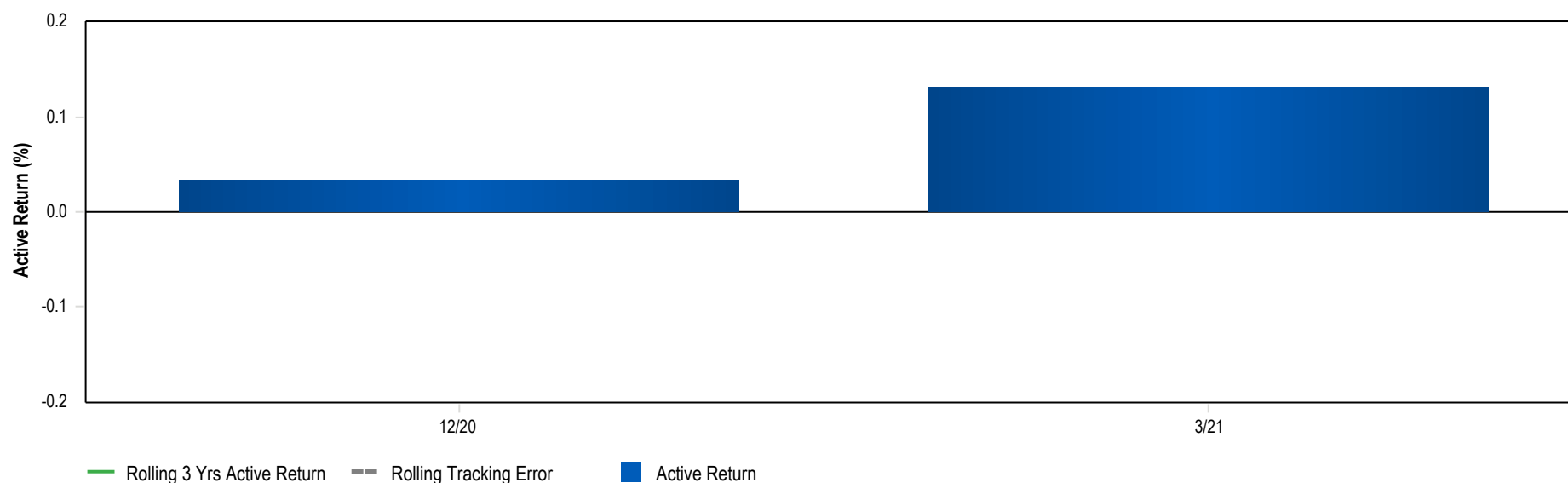
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.6 (28)	32.3 (25)	-8.5 (39)	26.9 (12)	9.8 (77)	-1.4 (49)	8.5 (36)	36.9 (55)	17.0 (48)	-1.3 (46)
Russell 2500 Index	20.0 (43)	27.8 (59)	-10.0 (50)	16.8 (60)	17.6 (37)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)	-2.5 (58)
5th Percentile	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

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	25,637,837	25,637,837			
Net Cash Flows	-6,000,000	-6,000,000			
Income	74,678	74,678			
Gain/Loss	1,946,355	1,946,355			
Ending Market Value	21,658,870	21,658,870			

## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	7.9	7.9					
Vanguard Spliced Extended Market Index	7.7	7.7	97.8	18.1	17.9	12.5	13.0
Difference	0.2	0.2					

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



Westfield Capital Management	3.8 (45)	3.8 (45)	87.3 (49)	18.8 (70)	20.6 (58)	13.5 (67)	14.2 (69)
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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	20.6	19.9
Cumulative Return	155.6	147.9
Active Return	0.7	0.0
Excess Return	19.7	19.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.8	100.0
Down Market Capture	94.8	100.0

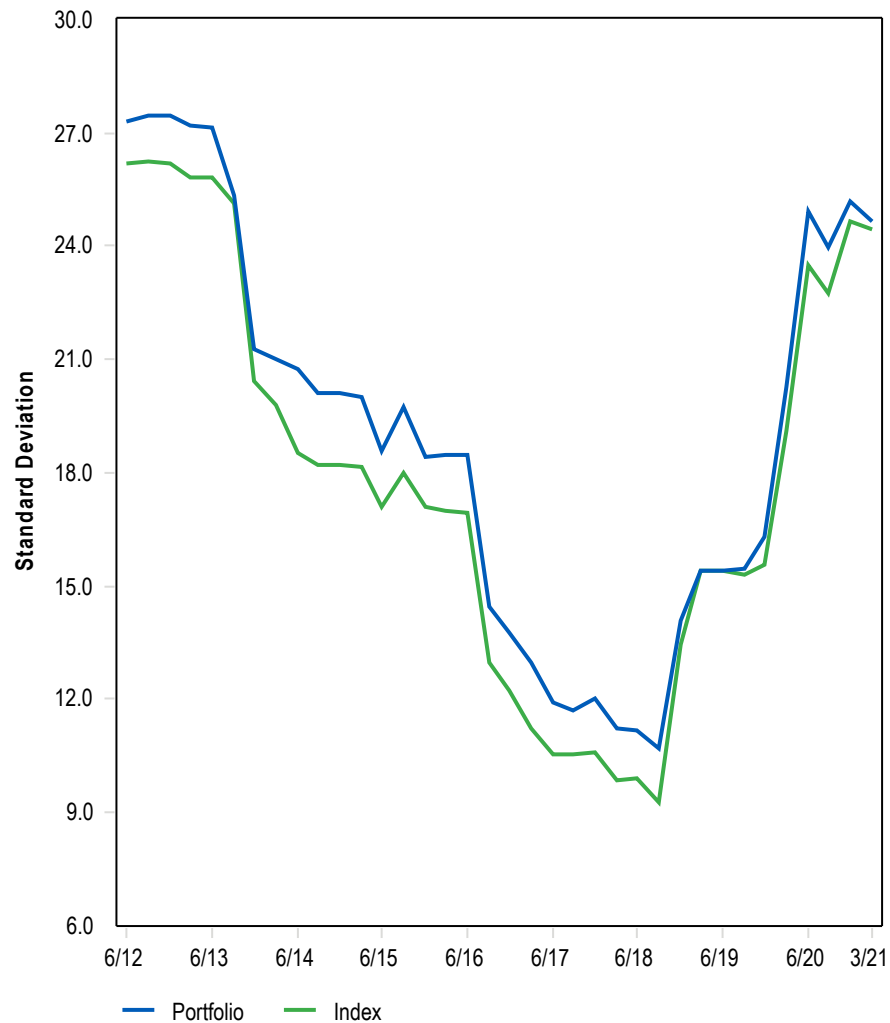
Risk / Return Summary Statistics

Standard Deviation	19.7	19.4
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

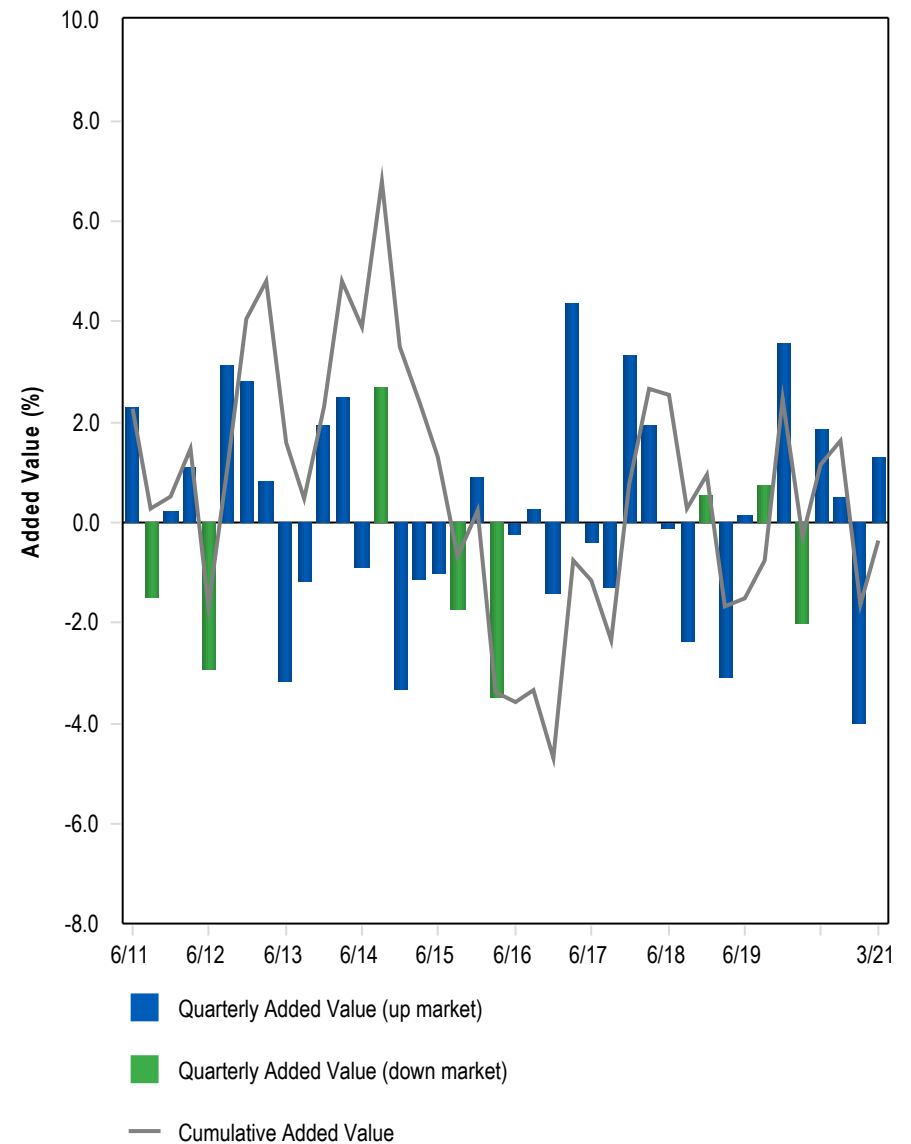
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

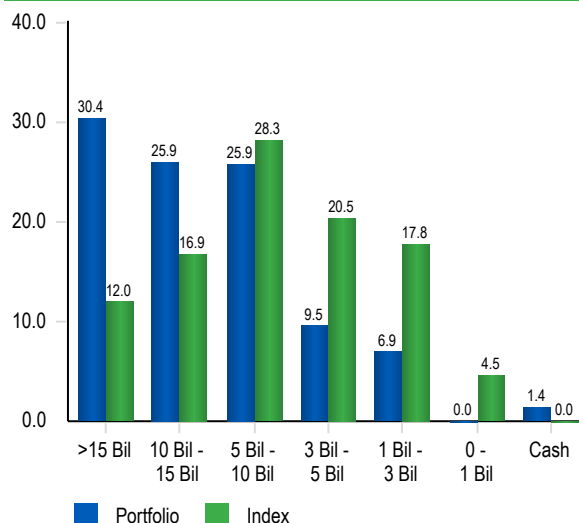




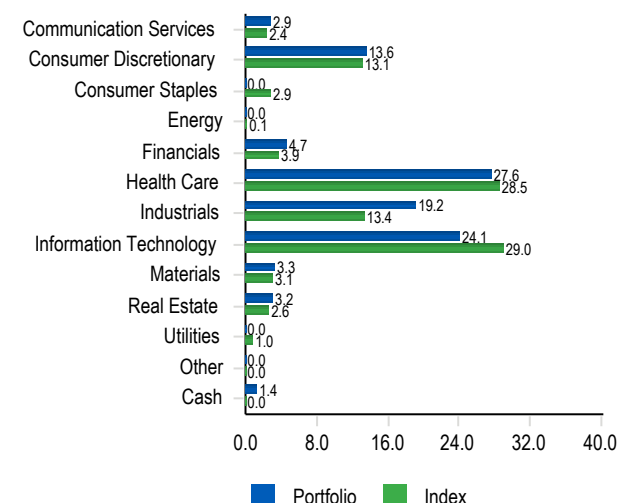
## Portfolio Characteristics

	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 (%)



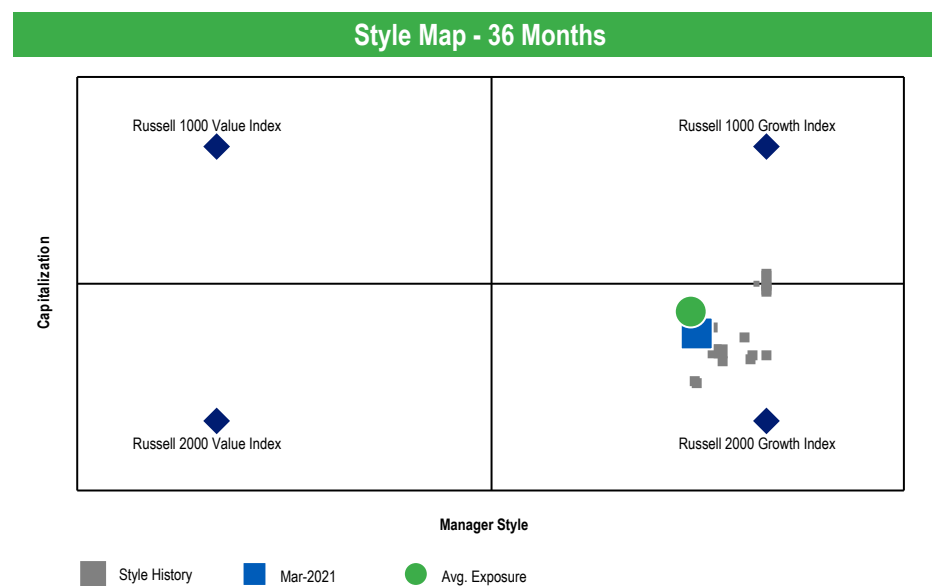
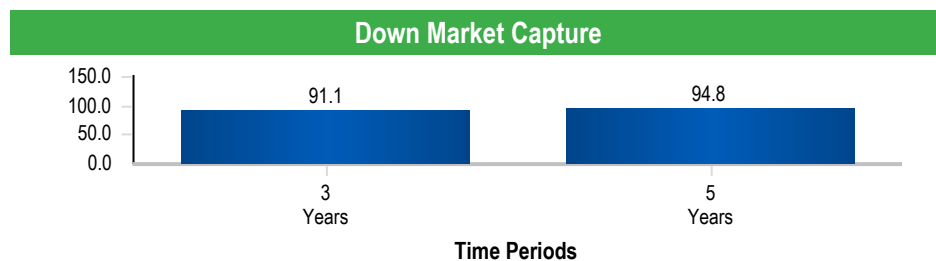
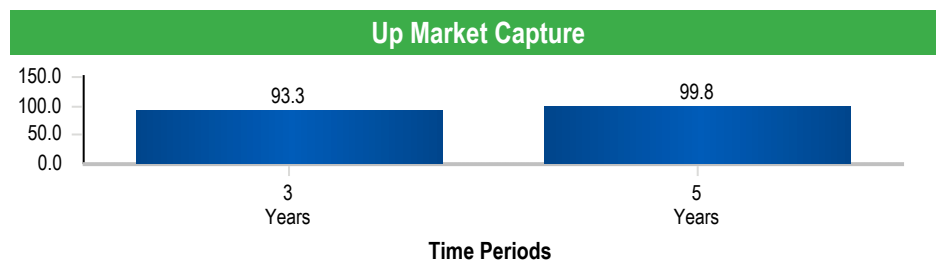
## Sector Weights (%)



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

Performance — 1 Quarter Ending March 31, 2021

	Allocation — 01/01/2021				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	14.8	11.8	16.8	13.8	0.3	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	26.4	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	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.1</b>	<b>2.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>1.5</b>

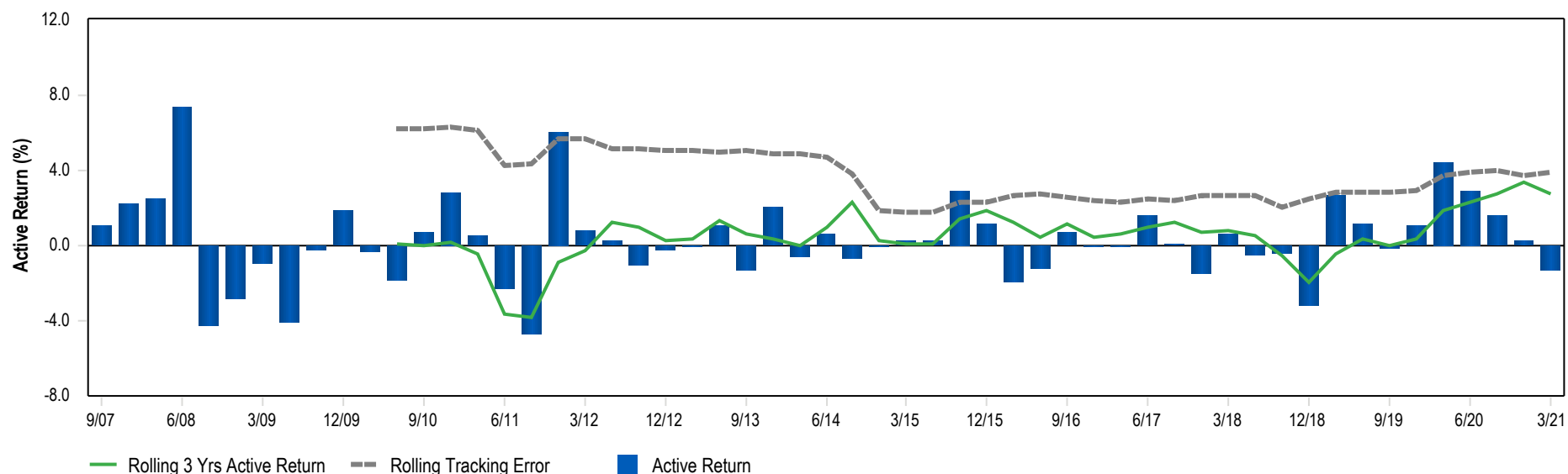


## International Equity Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>International Equity Composite</b>					
Beginning Market Value	98,482,137	98,482,137	65,608,623	76,710,739	59,080,122
Net Cash Flows	-85,864	-85,864	-339,370	3,861,734	2,818,671
Income	457,961	457,961	1,528,139	3,380,315	4,816,081
Gain/Loss	1,632,906	1,632,906	33,689,748	16,534,352	33,772,267
Ending Market Value	100,487,140	100,487,140	100,487,140	100,487,140	100,487,140

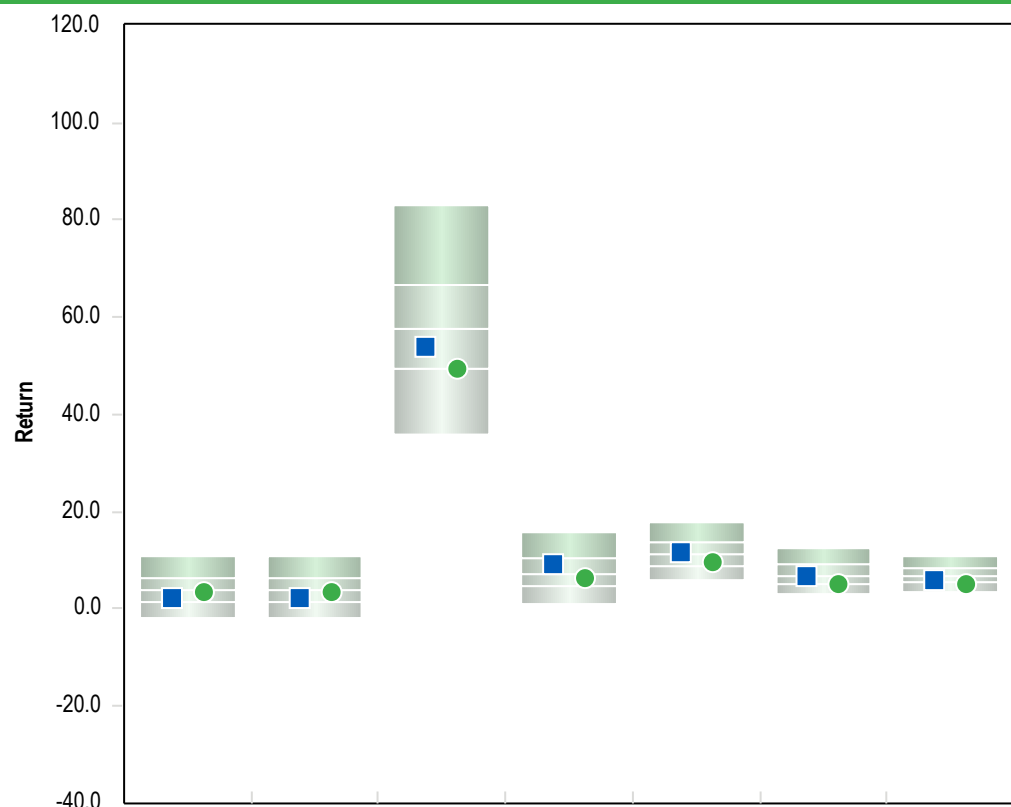
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.1	2.1	53.8	9.4	11.5	6.9	5.9
MSCI AC World ex USA (Net)	3.5	3.5	49.4	6.5	9.8	5.3	4.9
Difference	-1.4	-1.4	4.4	2.9	1.7	1.6	1.0

IM International Equity (SA+CF)



■ International Equity Composite	2.1 (70)	2.1 (70)	53.8 (64)	9.4 (31)	11.5 (45)	6.9 (51)	5.9 (71)
● 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	13.1	13.5
Minimum Return	-11.0	-14.5
Return	11.5	9.8
Cumulative Return	72.6	59.3
Active Return	1.6	0.0
Excess Return	10.9	9.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.0	100.0
Down Market Capture	97.3	100.0

Risk / Return Summary Statistics

Standard Deviation	14.6	14.5
Alpha	1.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.7	0.6

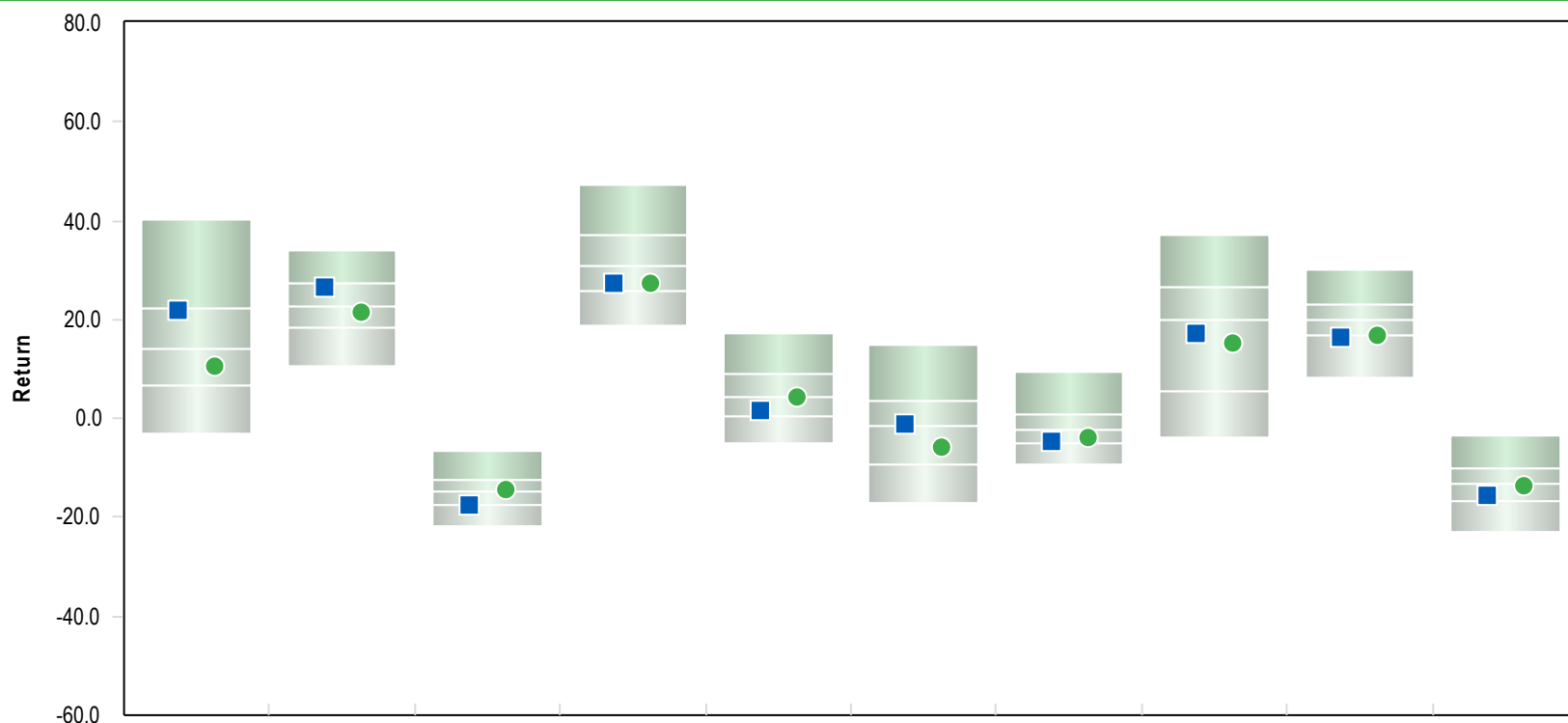
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Broward Health Unrestricted Fund  
International Equity Composite

As of March 31, 2021

IM International Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ International Equity Composite	22.1 (26)	26.7 (29)	-17.6 (77)	27.3 (68)	1.7 (65)	-0.9 (48)	-4.6 (72)	17.4 (57)	16.6 (76)	-15.5 (67)
● MSCI AC World ex USA (Net)	10.7 (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

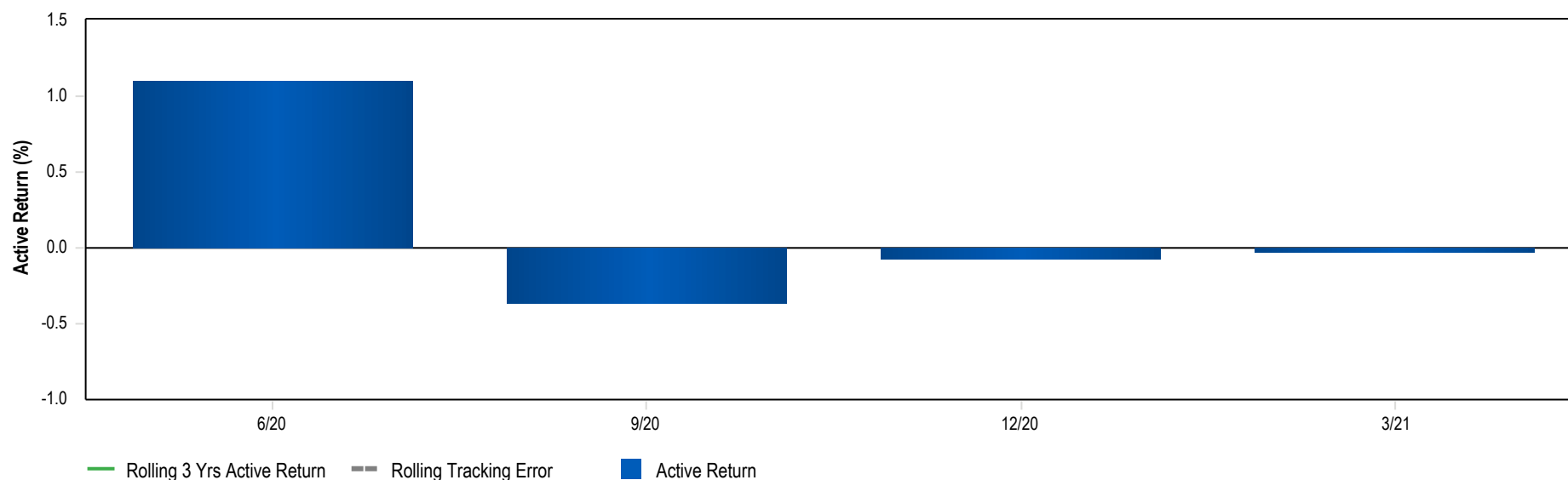
Population	1,005	1,102	1,156	1,192	1,222	1,257	1,253	1,229	1,212	1,202
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Vanguard Developed Markets Index Instl</b>					
Beginning Market Value	37,624,346	37,624,346	25,921,712		
Net Cash Flows					
Income	183,557	183,557	837,412		
Gain/Loss	1,331,117	1,331,117	12,379,896		
Ending Market Value	39,139,020	39,139,020	39,139,020		

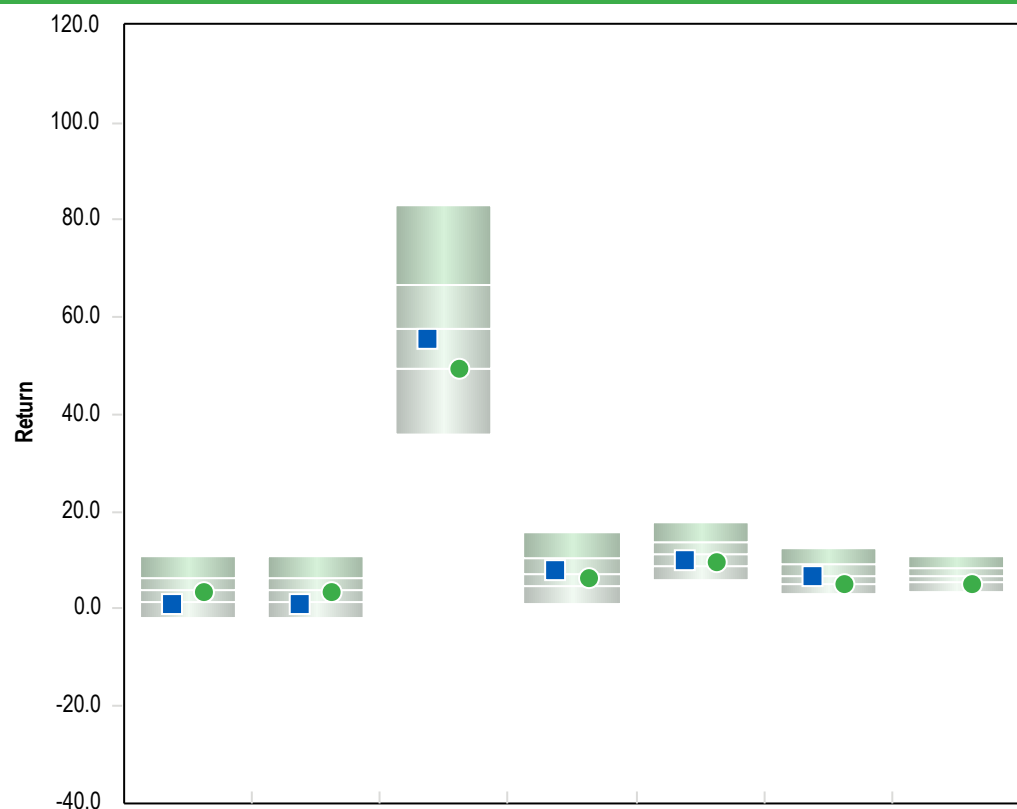
## Rolling Return and Tracking Error



## 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)	10.2 (61)	6.9 (50)	-
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	10.2	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

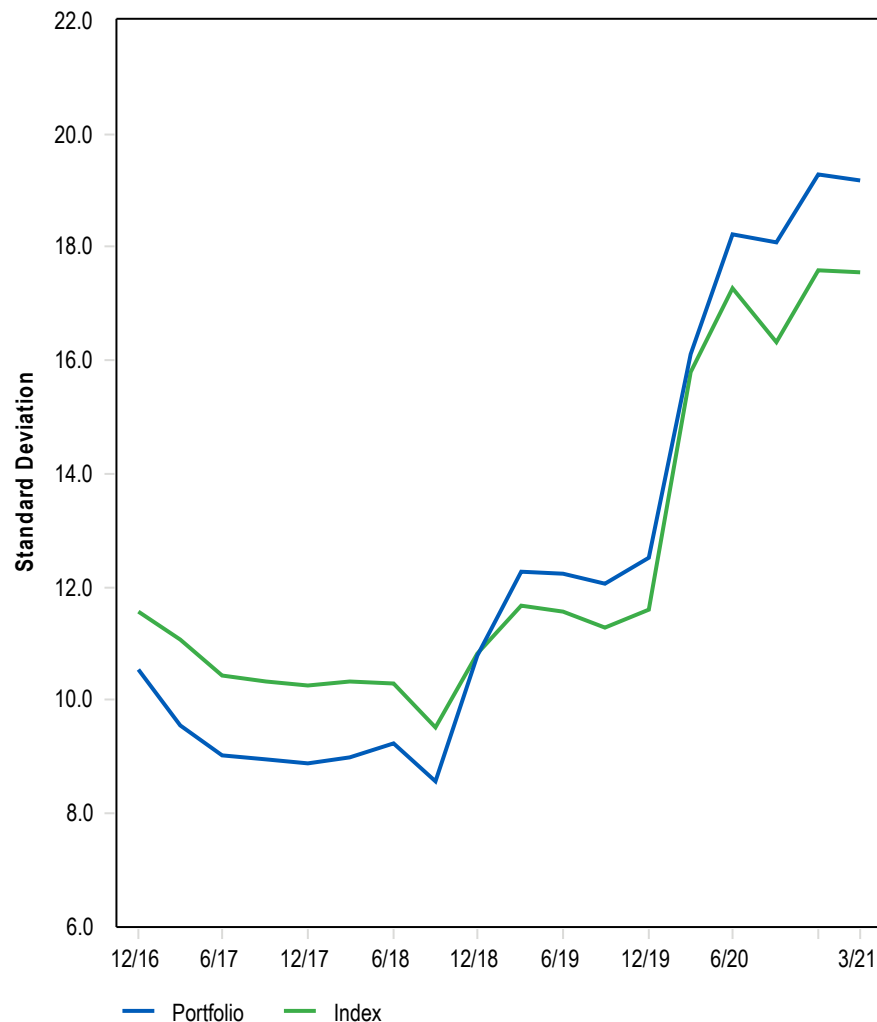
Standard Deviation	15.2	14.5
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.6	0.6

## Correlation Statistics

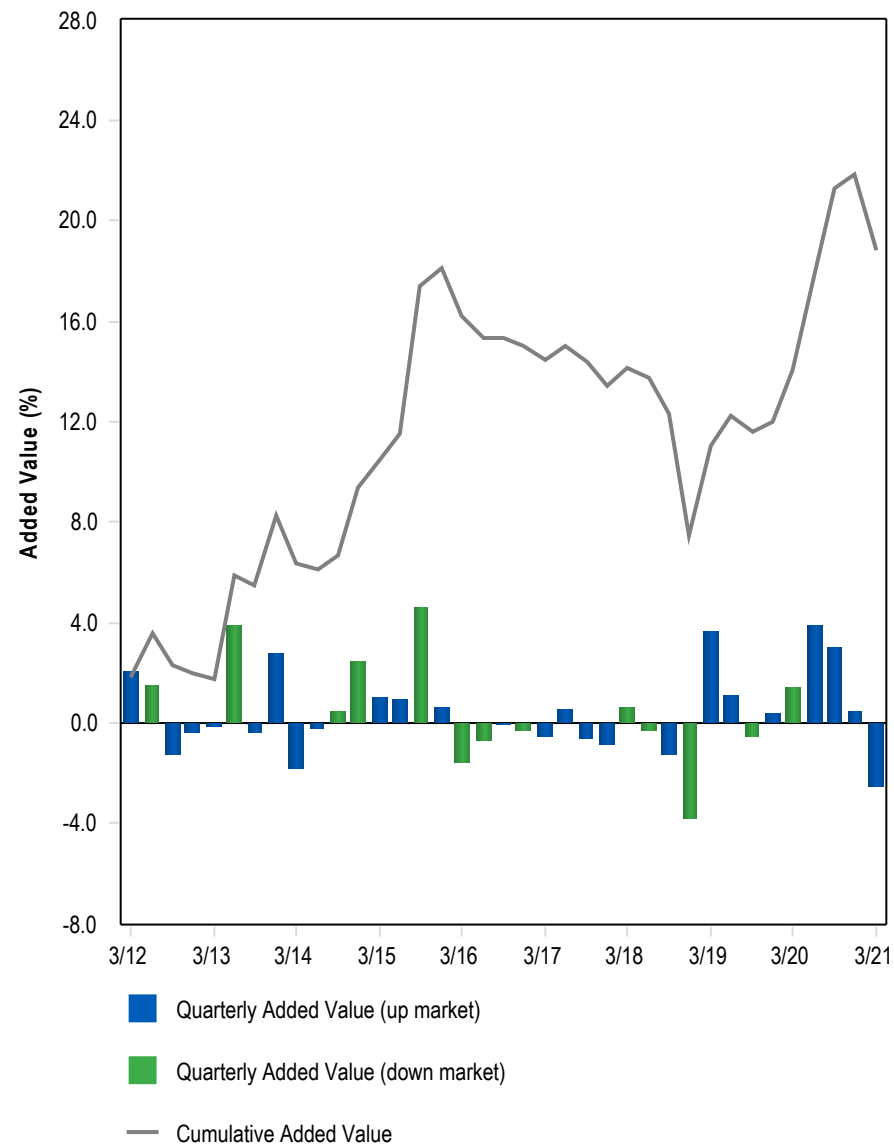
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0



Rolling 5 Years Annualized Standard Deviation



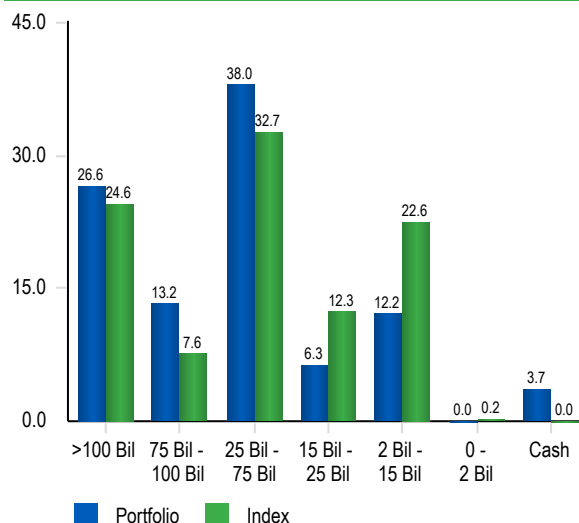
Quarterly and Cumulative Excess Performance



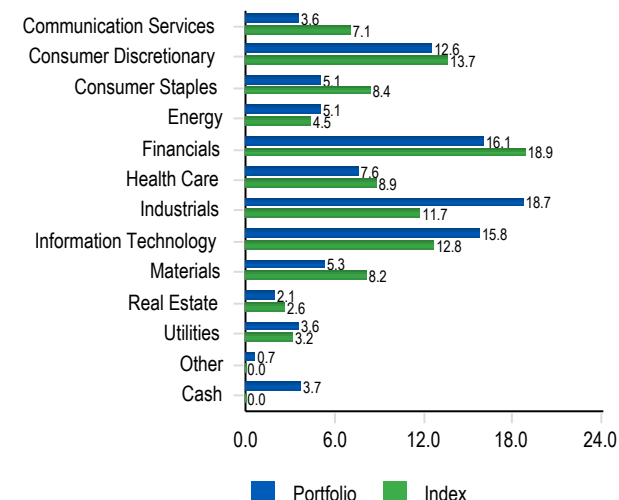
## Portfolio Characteristics

	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 (%)

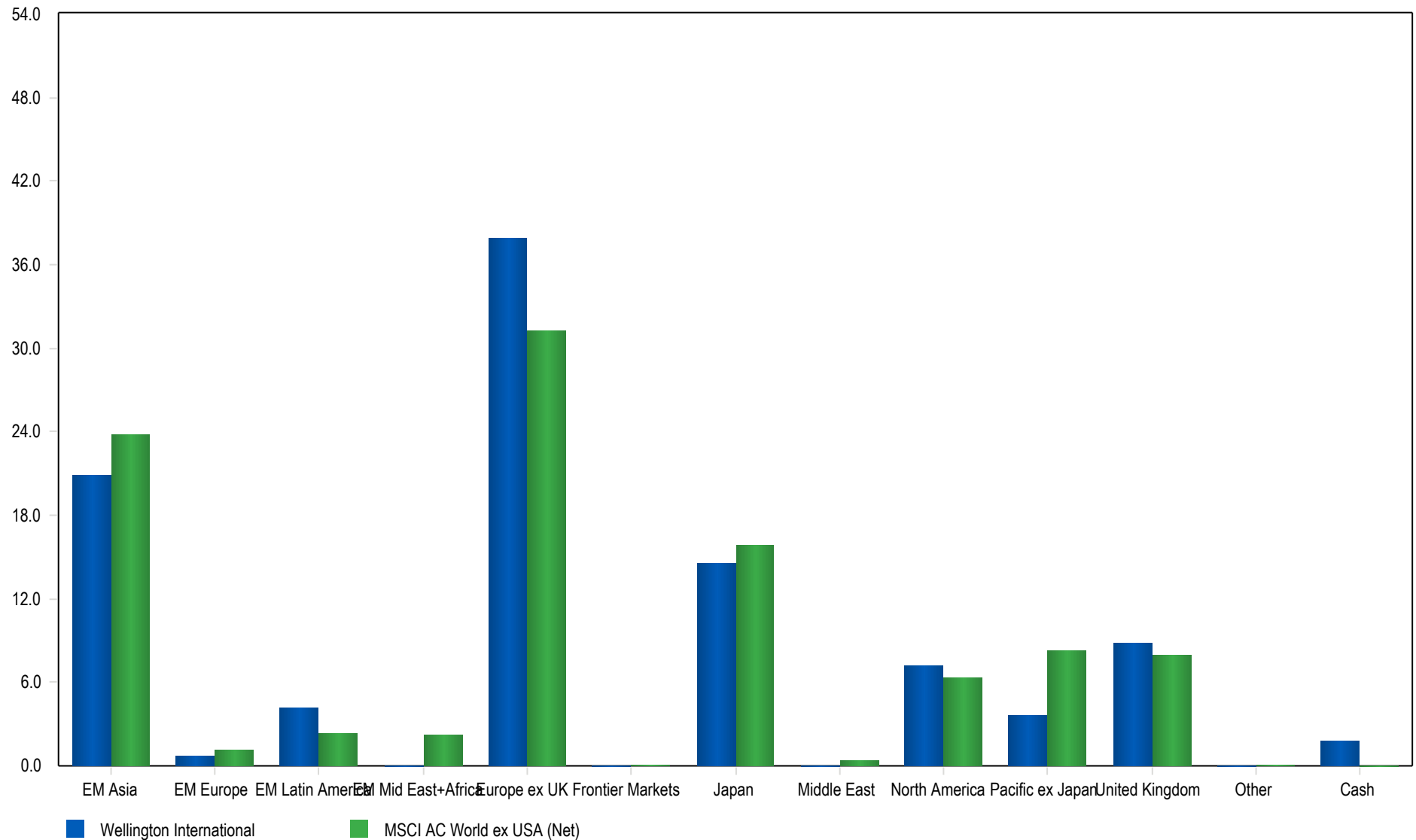


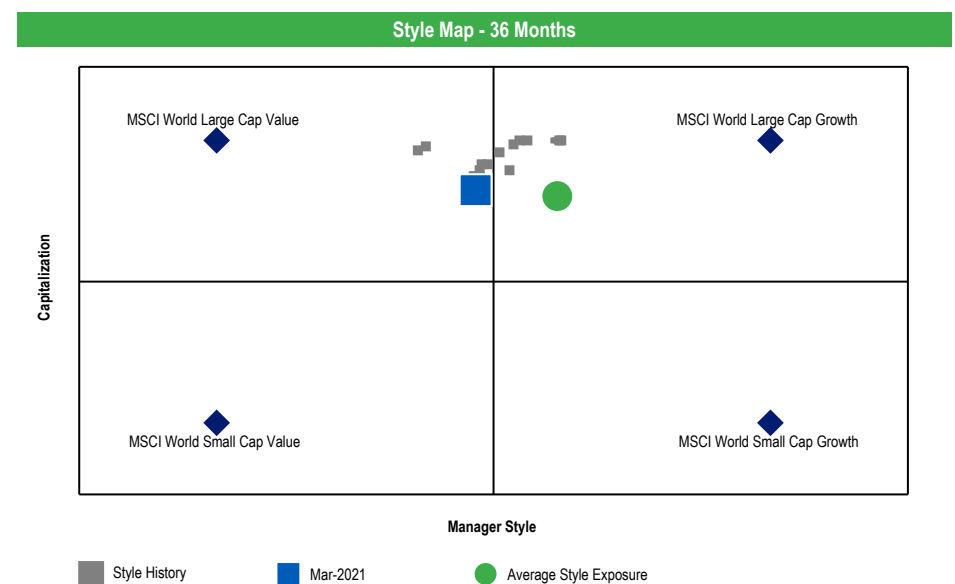
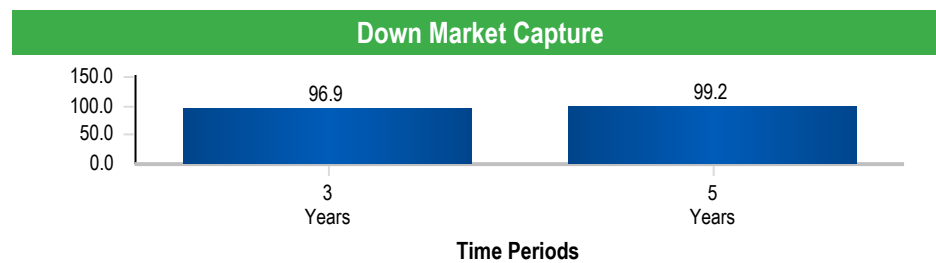
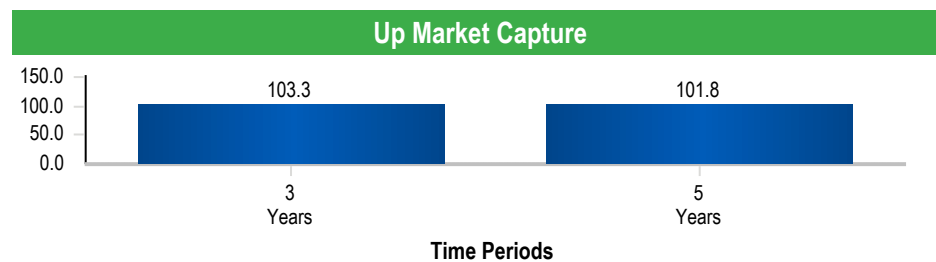
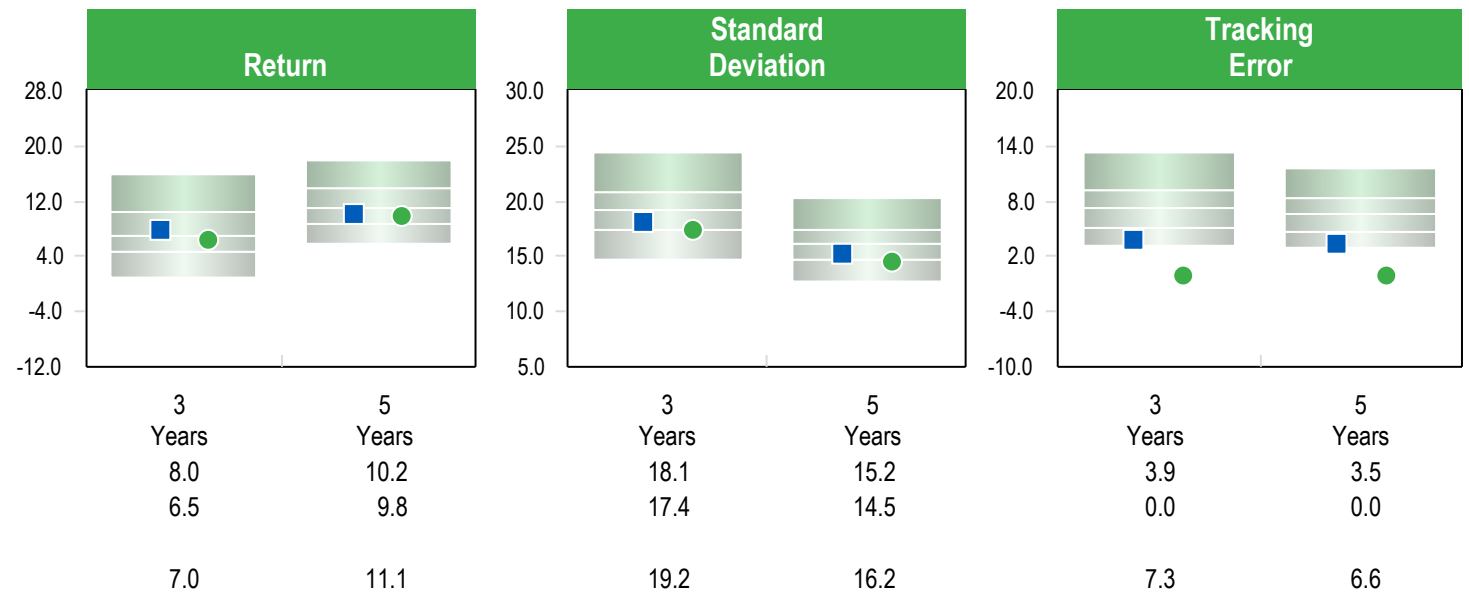
## Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending March 31, 2021

	Allocation — 01/01/2021				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



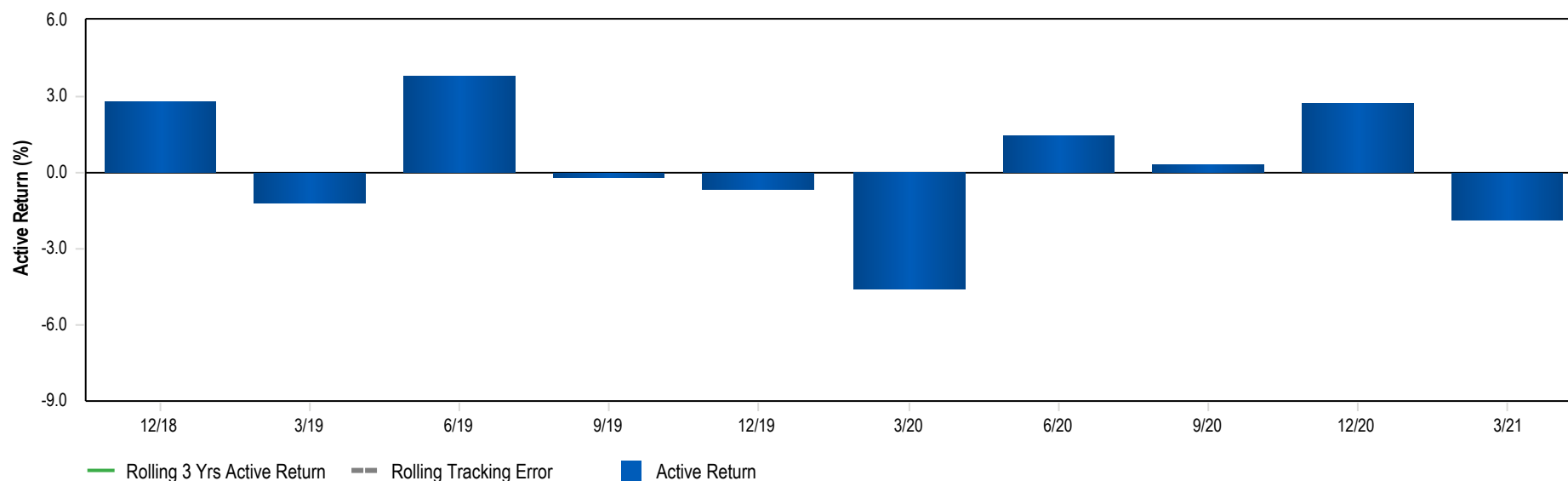


## Emerging Markets Equity Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	25,949,973	25,949,973	16,156,653		
Net Cash Flows			-34,726		
Income	44,273	44,273	237,267		
Gain/Loss	66,302	66,302	9,701,355		
Ending Market Value	26,060,548	26,060,548	26,060,548		

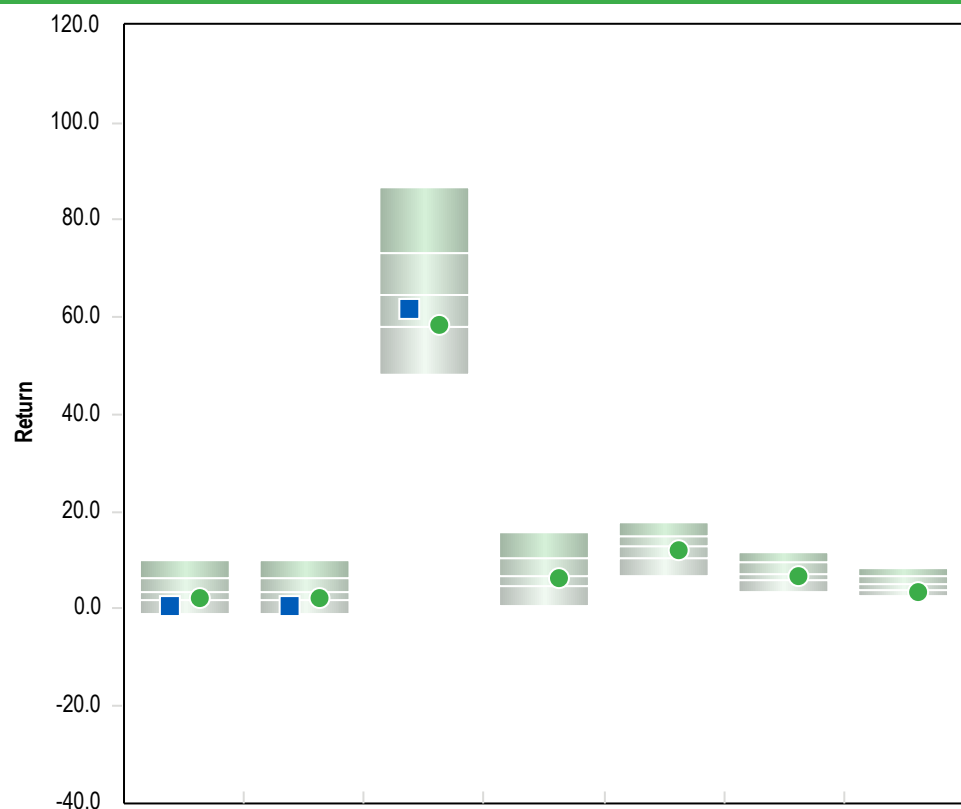
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	0.4	0.4	61.5				
MSCI EM (net)	2.3	2.3	58.4	6.5	12.1	6.6	3.7
Difference	-1.9	-1.9	3.1				

## IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite  
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
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 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	9.2
Minimum Return	-2.1	-1.6
Return	61.5	58.4
Cumulative Return	61.5	58.4
Active Return	2.1	0.0
Excess Return	49.8	47.7

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	105.4	100.0
Down Market Capture	121.1	100.0

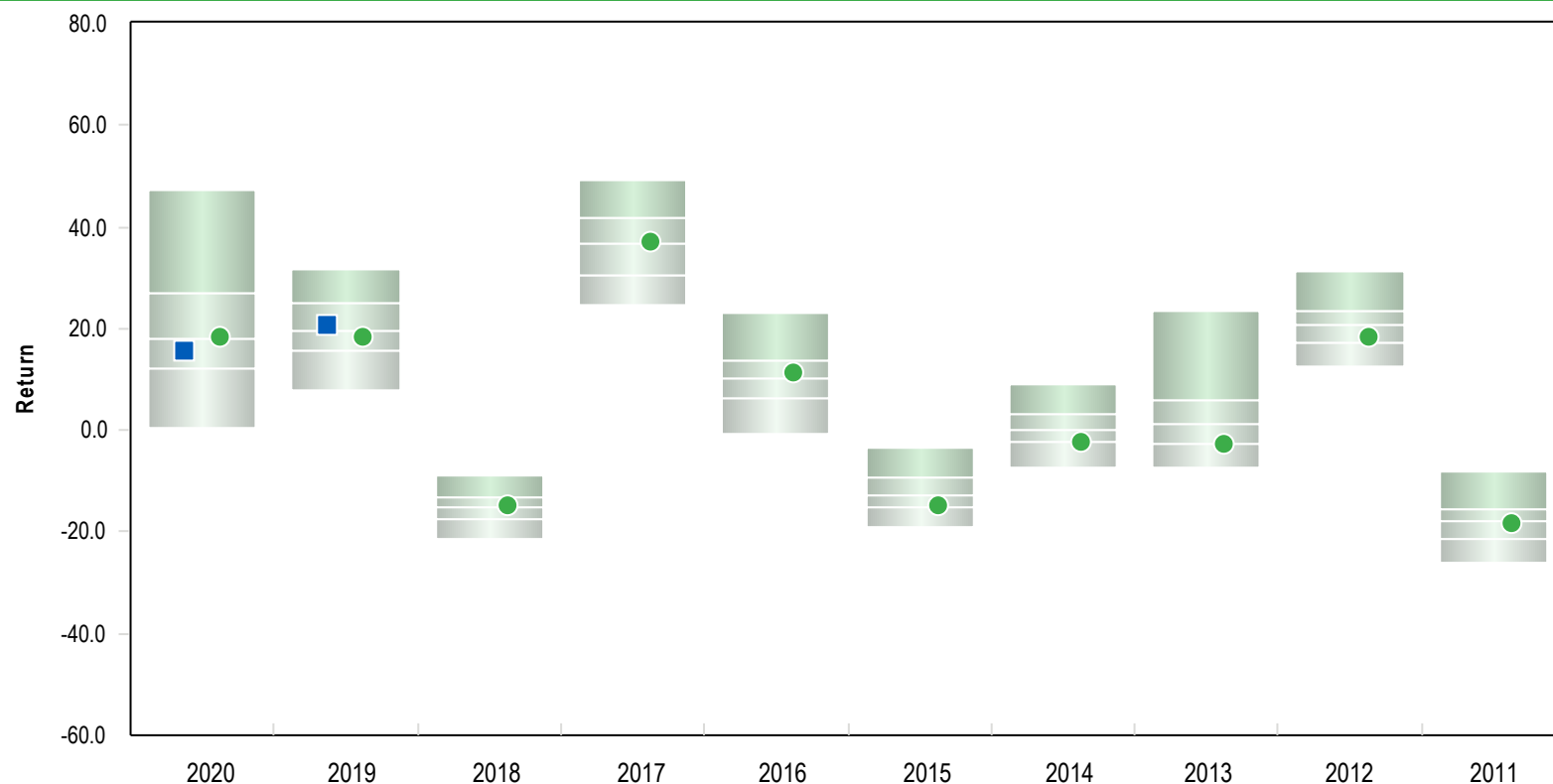
## Risk / Return Summary Statistics

Standard Deviation	14.1	13.8
Alpha	5.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	3.5	3.4

## Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

## IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite

● MSCI EM (net)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Composite	15.5 (63)	20.6 (47)								
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)



■ Brandes Investment Partners  
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.1 (44)	4.1 (44)	52.8 (93)	-	-	-	-
	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 Years

## 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

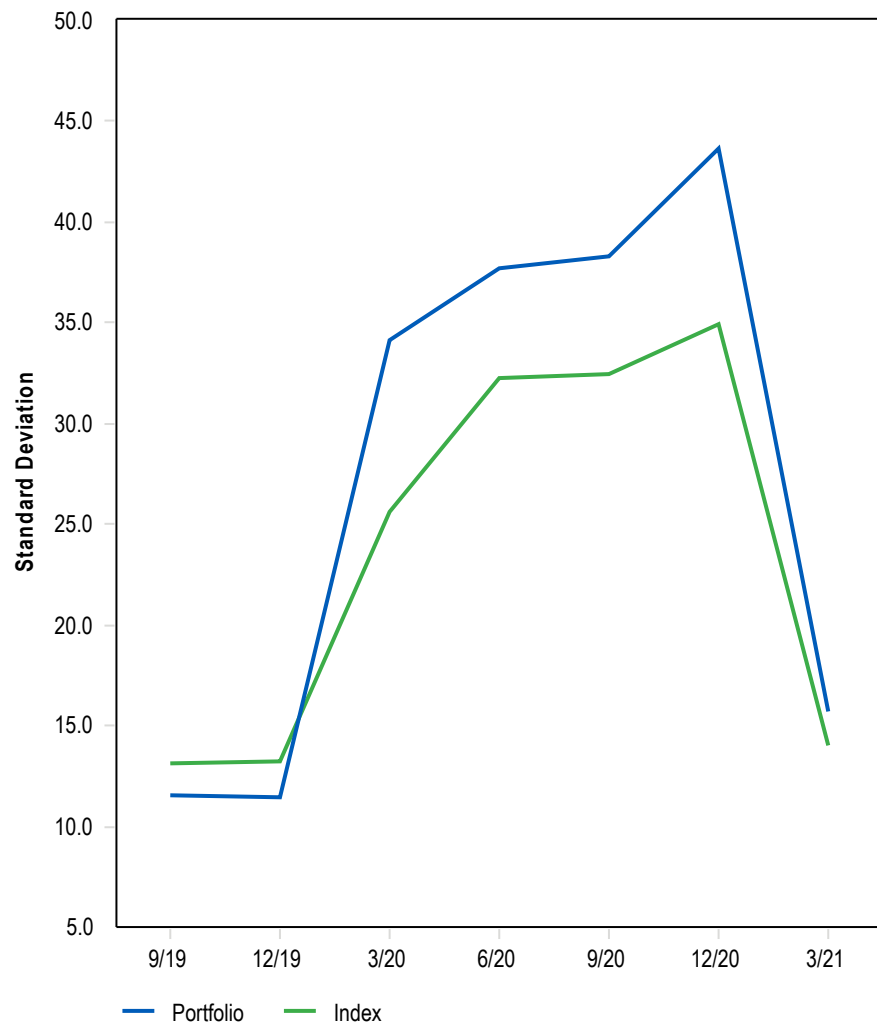
## Risk / Return Summary Statistics

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

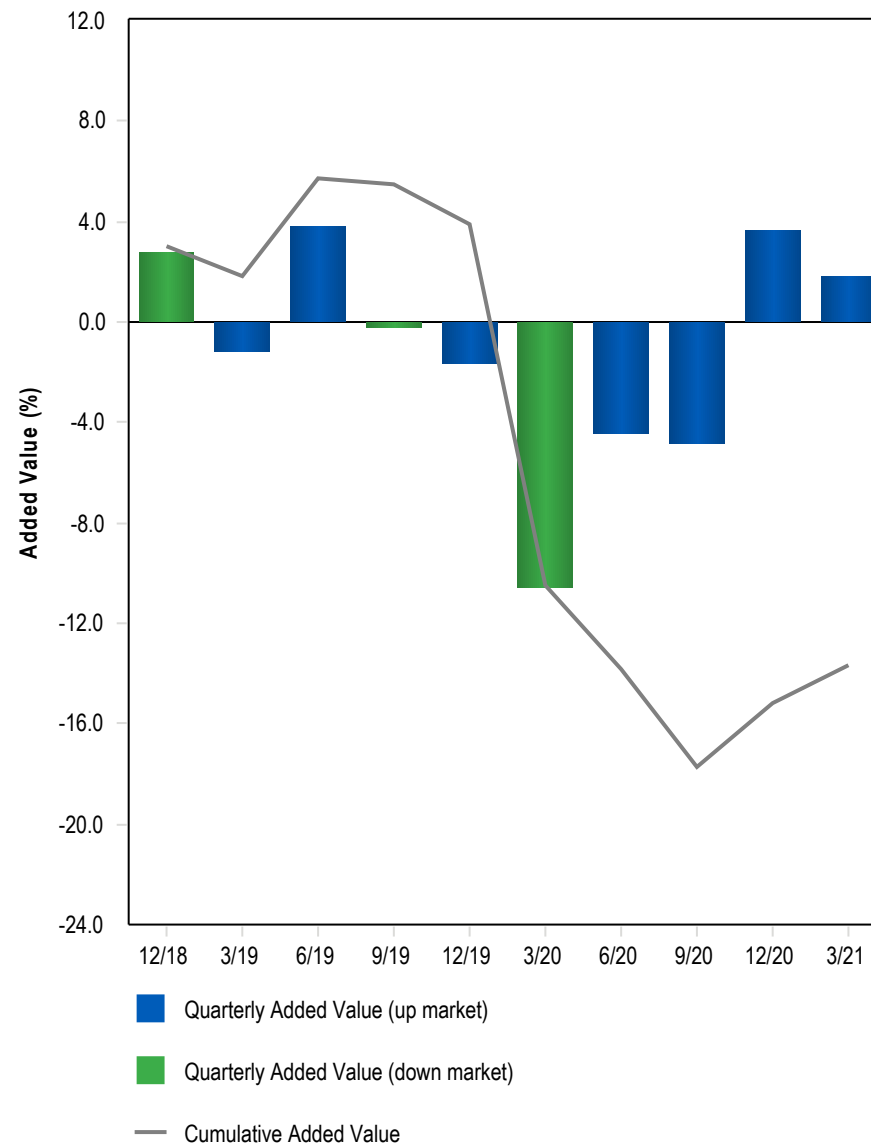
## Correlation Statistics

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

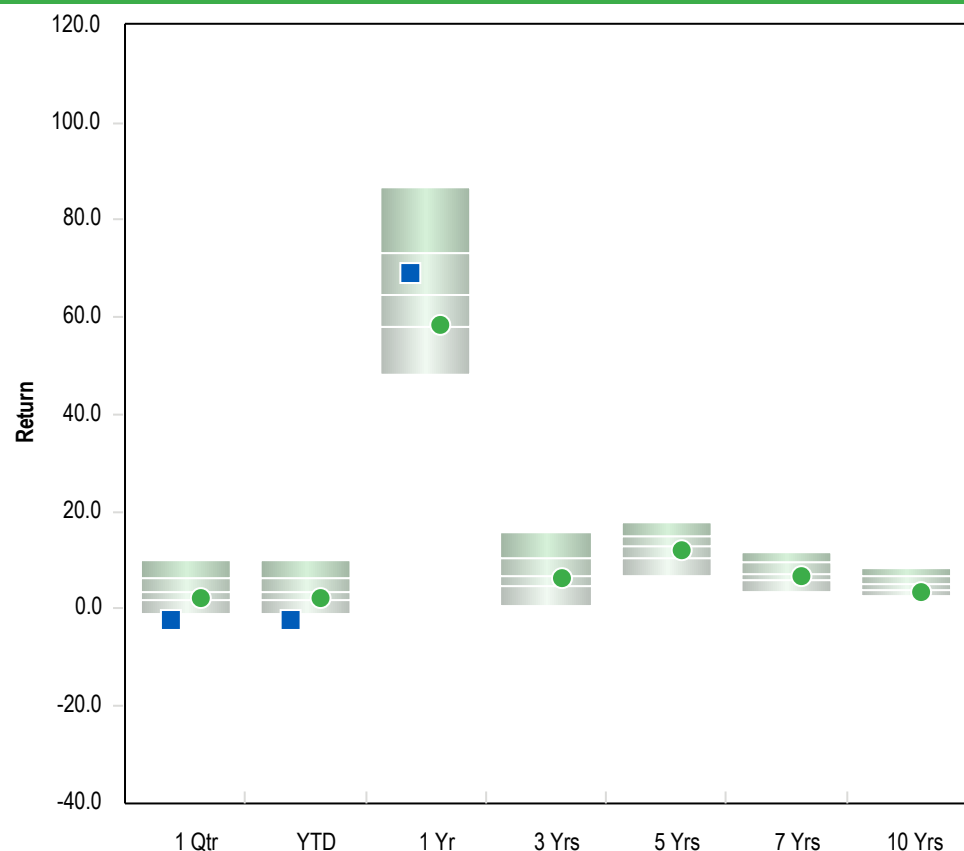
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



## IM Emerging Markets Equity (SA+CF)



■ JP Morgan Investment Management  
● MSCI EM (net)

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 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.8	9.2
Minimum Return	-3.8	-1.6
Return	69.2	58.4
Cumulative Return	69.2	58.4
Active Return	7.1	0.0
Excess Return	54.8	47.7

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	118.5	100.0
Down Market Capture	174.8	100.0

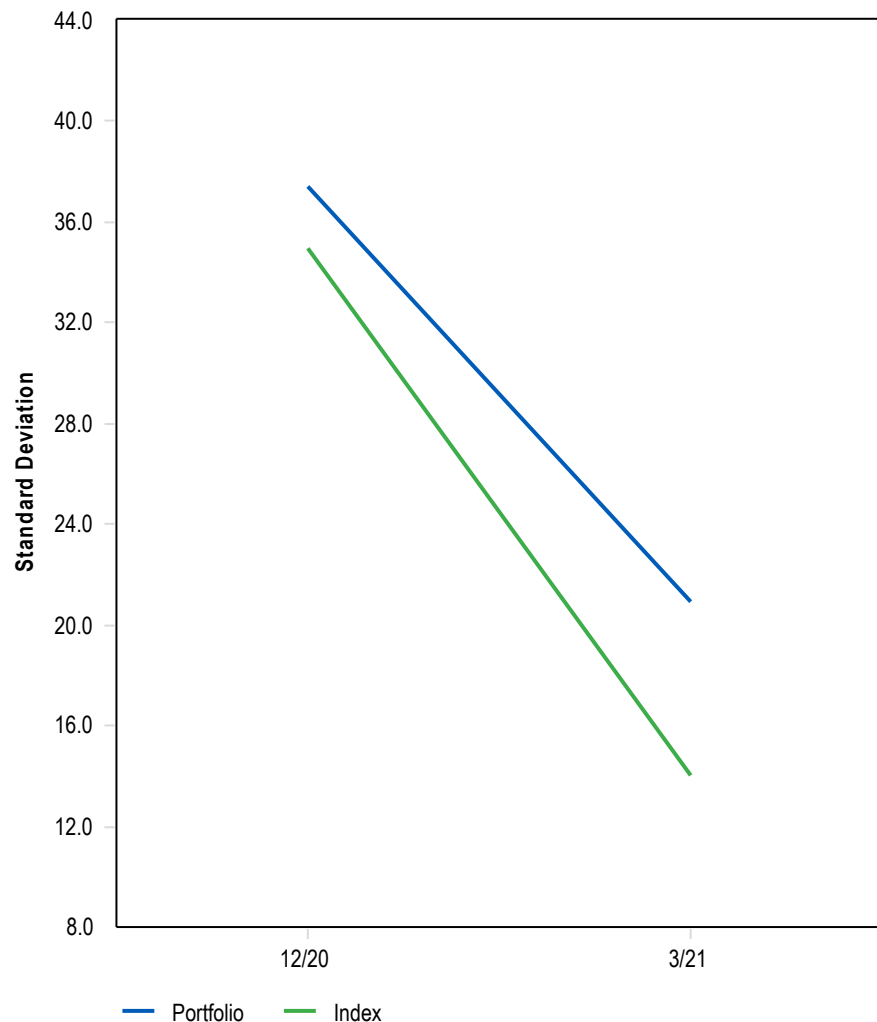
## Risk / Return Summary Statistics

Standard Deviation	15.5	13.8
Alpha	7.4	0.0
Active Return/Risk	0.5	0.0
Tracking Error	6.9	0.0
Information Ratio	1.0	-
Sharpe Ratio	3.5	3.4

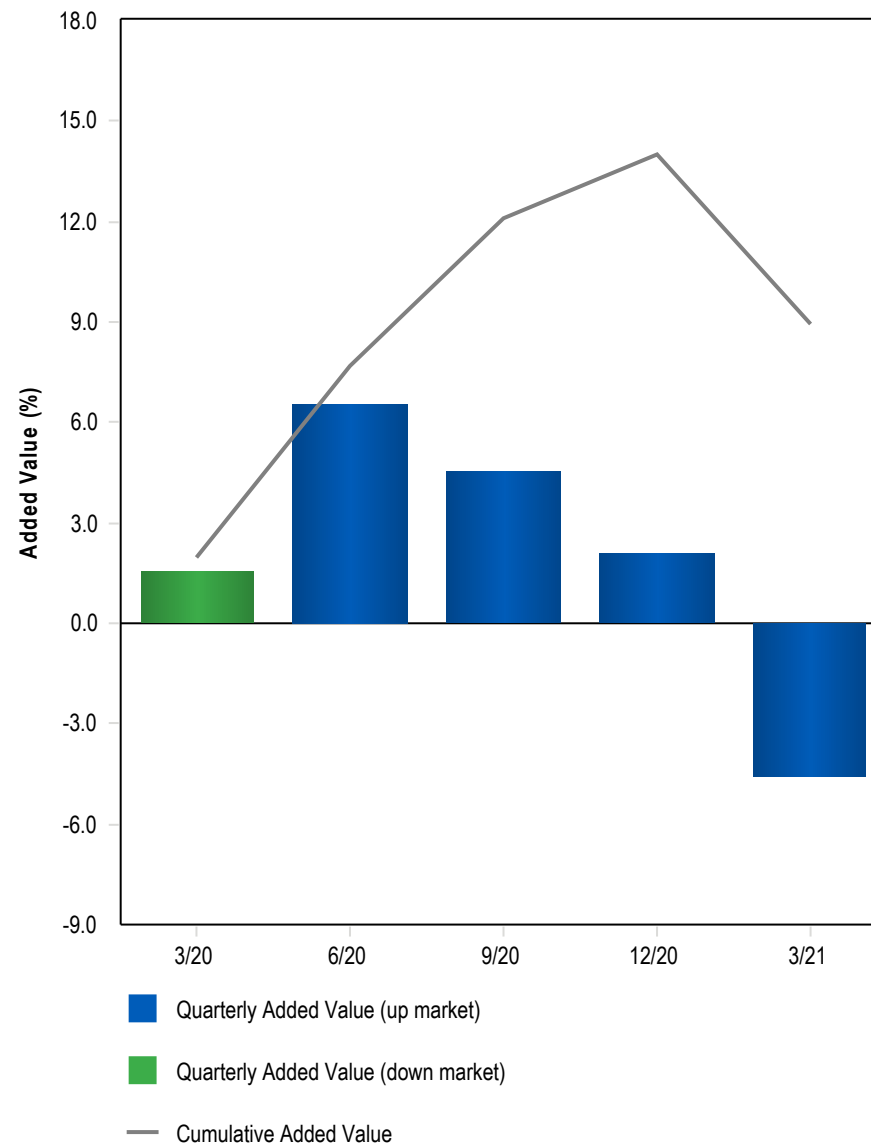
## Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

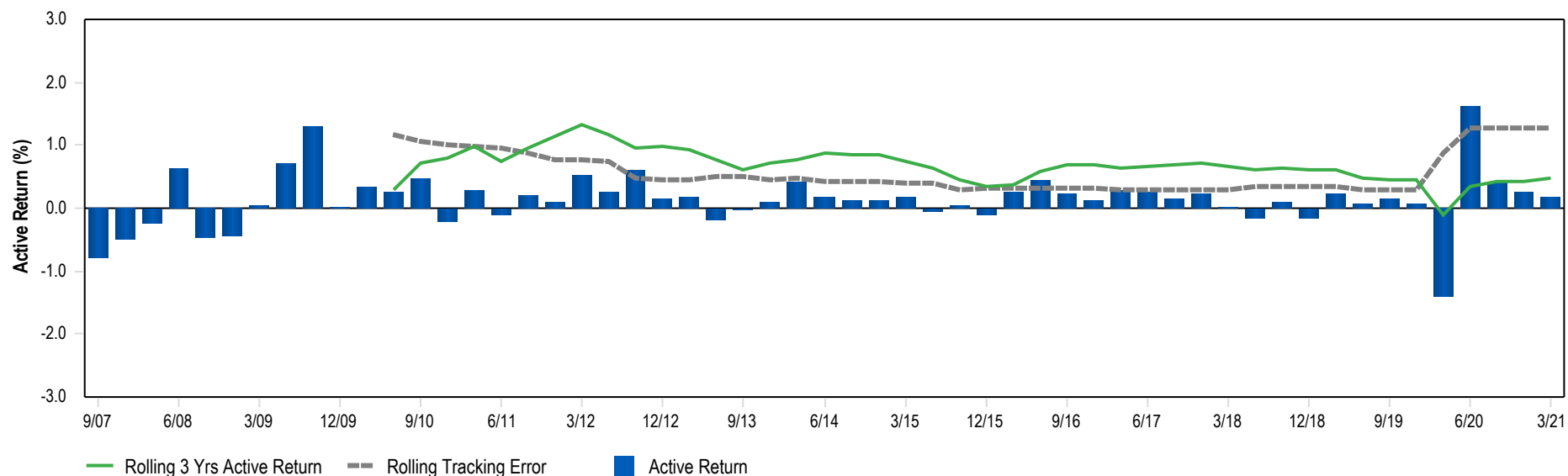


## Fixed Income Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Fixed Income Composite</b>					
Beginning Market Value	135,861,246	135,861,246	127,707,036	79,778,357	94,183,939
Net Cash Flows	7,933,288	7,933,288	7,671,909	41,111,072	23,536,376
Income	1,007,162	1,007,162	3,478,093	11,019,561	16,646,649
Gain/Loss	-5,378,848	-5,378,848	565,812	7,513,859	5,055,886
Ending Market Value	139,422,849	139,422,849	139,422,849	139,422,849	139,422,849

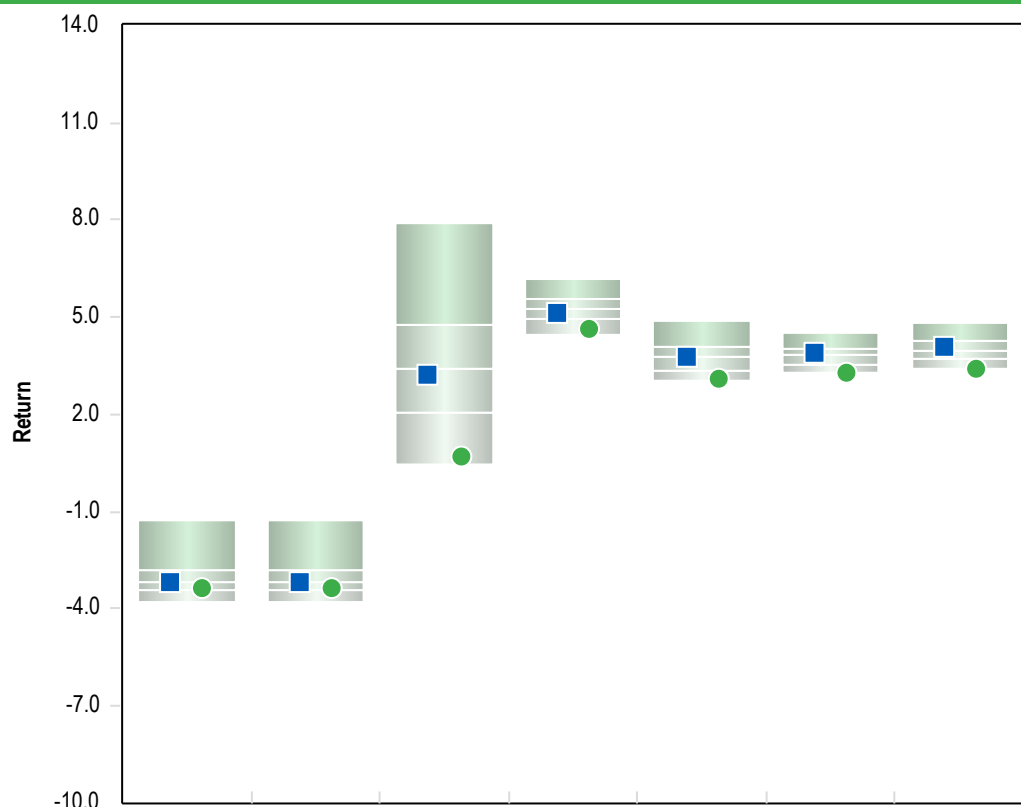
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-3.2	-3.2	3.2	5.1	3.8	3.9	4.1
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4
Difference	0.2	0.2	2.5	0.4	0.7	0.6	0.7

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



Fixed Income Composite	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-3.2 (50)	-3.2 (50)	3.2 (53)	5.1 (63)	3.8 (50)	3.9 (45)	4.1 (43)
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	2.6	2.6
Minimum Return	-2.3	-2.4
Return	3.8	3.1
Cumulative Return	20.3	16.5
Active Return	0.7	0.0
Excess Return	2.6	1.9

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	112.2	100.0
Down Market Capture	102.8	100.0

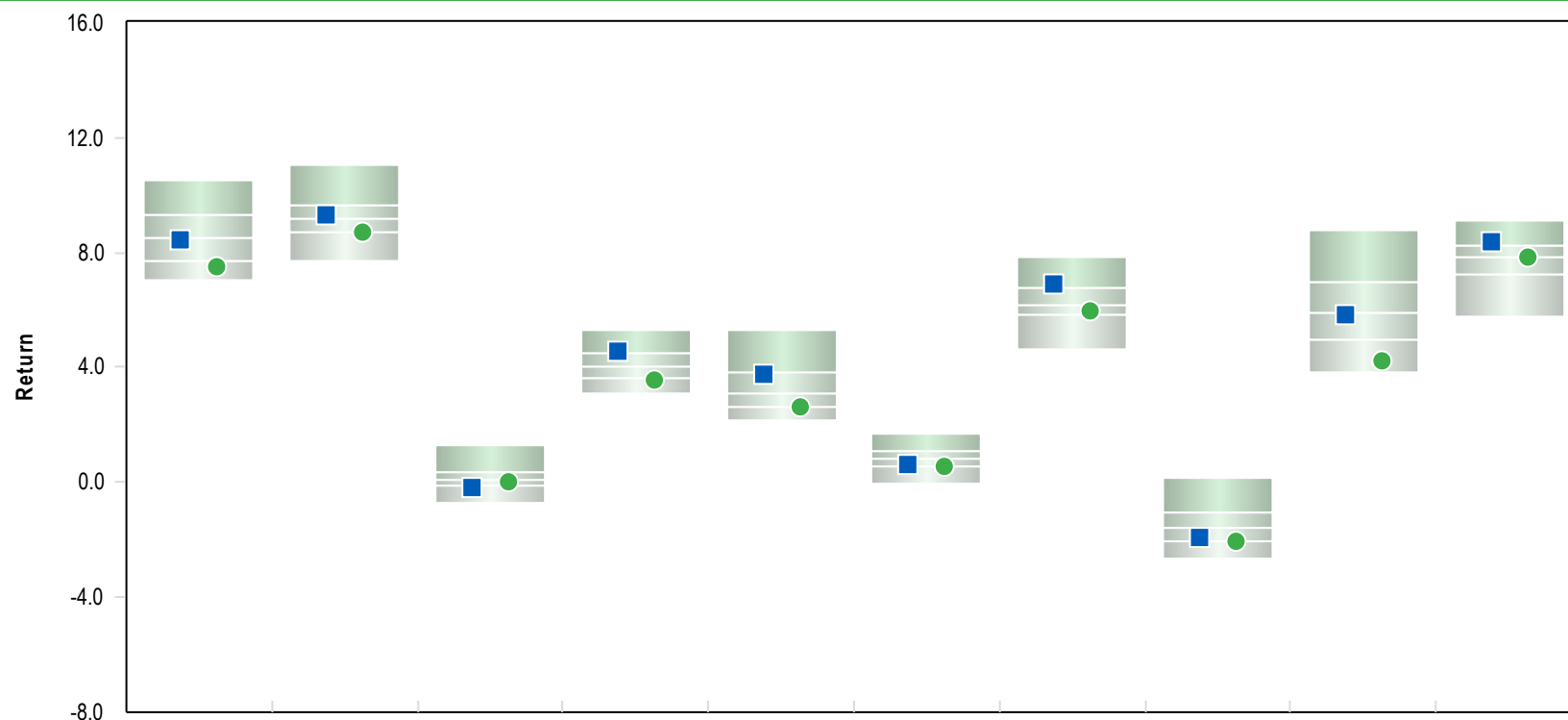
## Risk / Return Summary Statistics

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



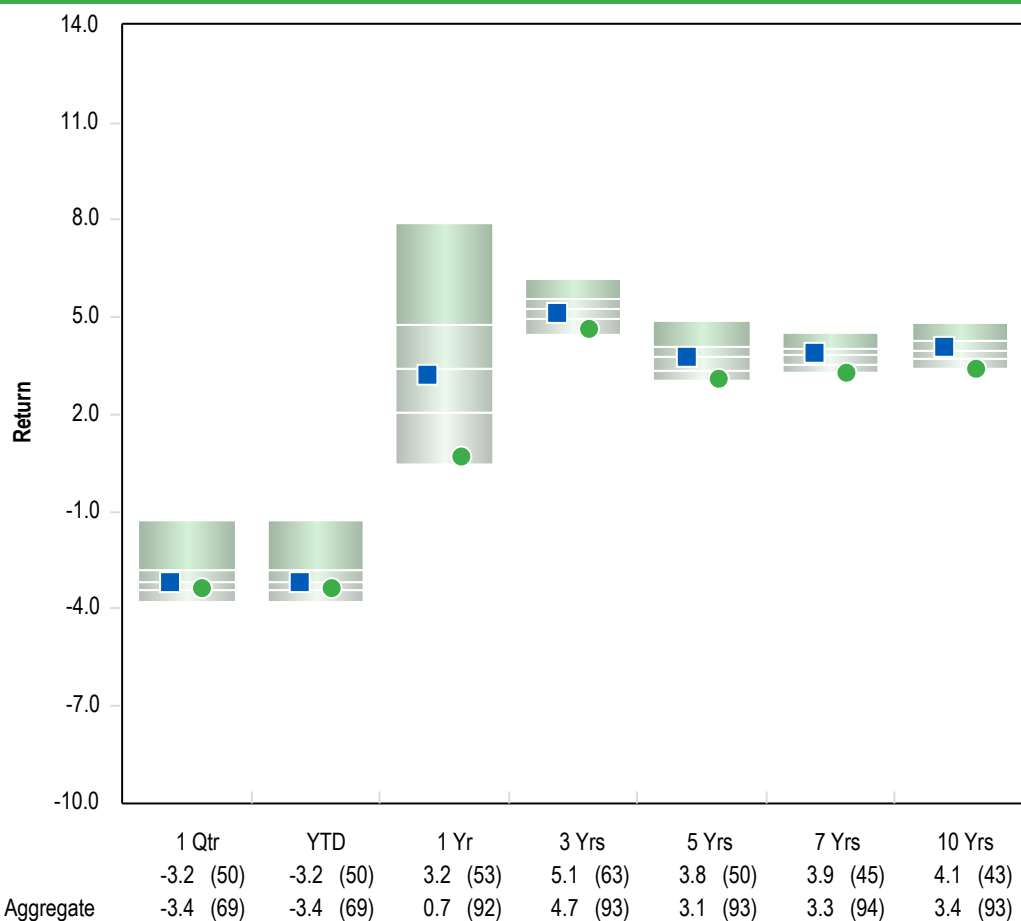
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Fixed Income Composite	8.4 (54)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (30)	0.6 (65)	6.9 (21)	-1.9 (69)	5.9 (51)	8.4 (22)
● Blmbg. Barc. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (62)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)

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)



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

## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.6
Minimum Return	-2.3	-2.4
Return	3.8	3.1
Cumulative Return	20.3	16.5
Active Return	0.7	0.0
Excess Return	2.6	1.9

## Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	112.2	100.0
Down Market Capture	102.8	100.0

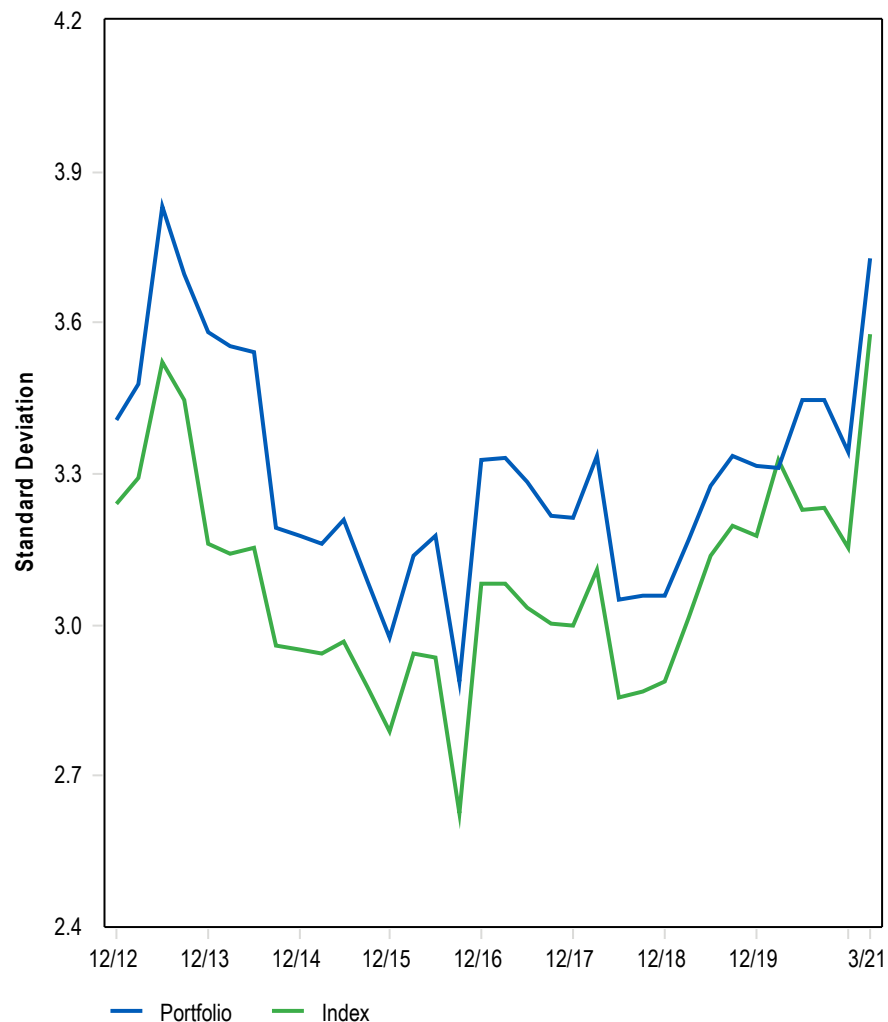
## Risk / Return Summary Statistics

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

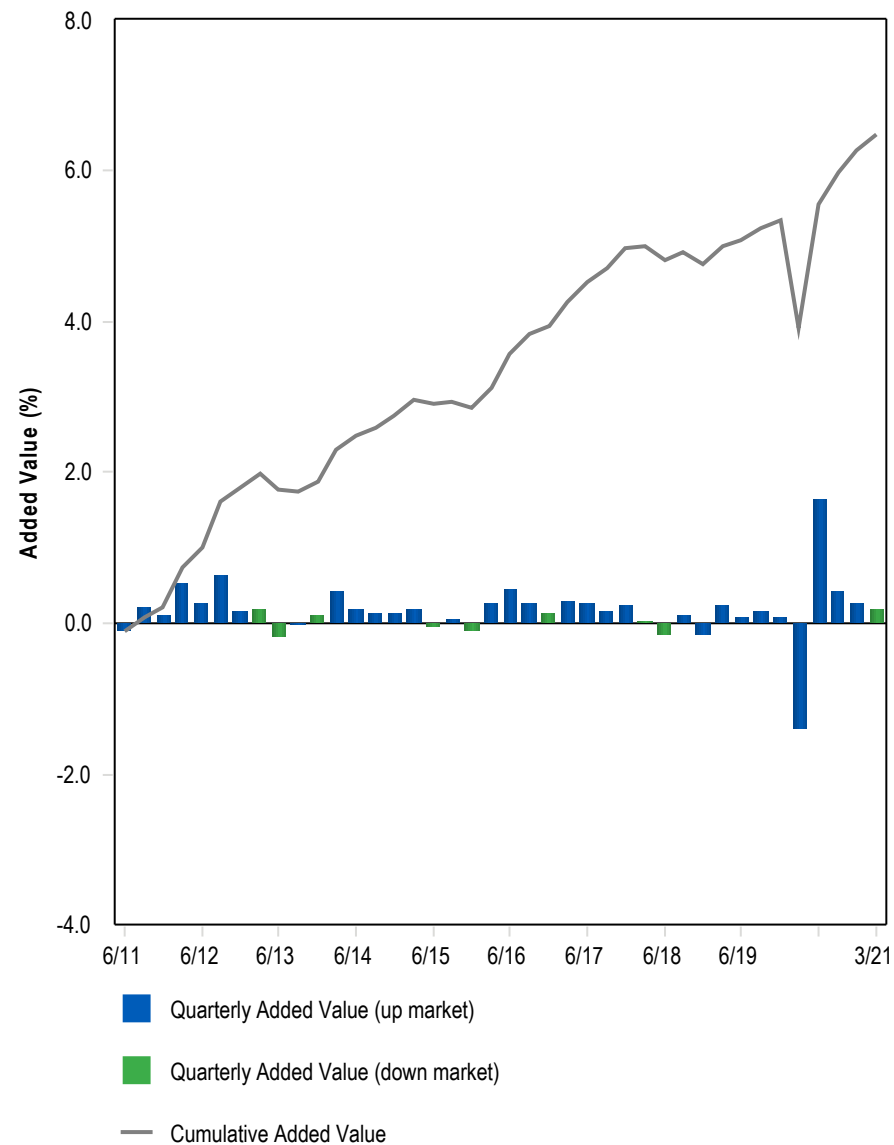
## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



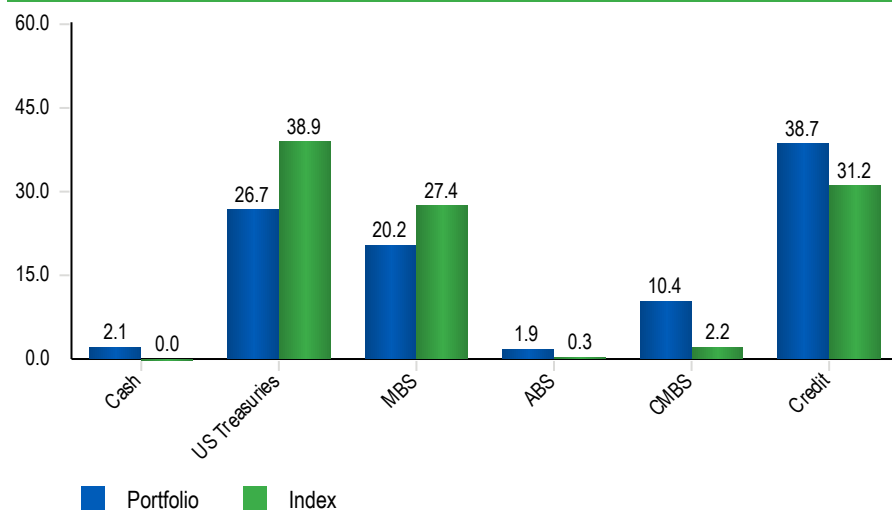
## Characteristics History

	Q1-21		Q4-20	
	Portfolio	Index	Portfolio	Index
<b>Portfolio Characteristics</b>				
Yield To Maturity	1.7	1.6	1.2	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

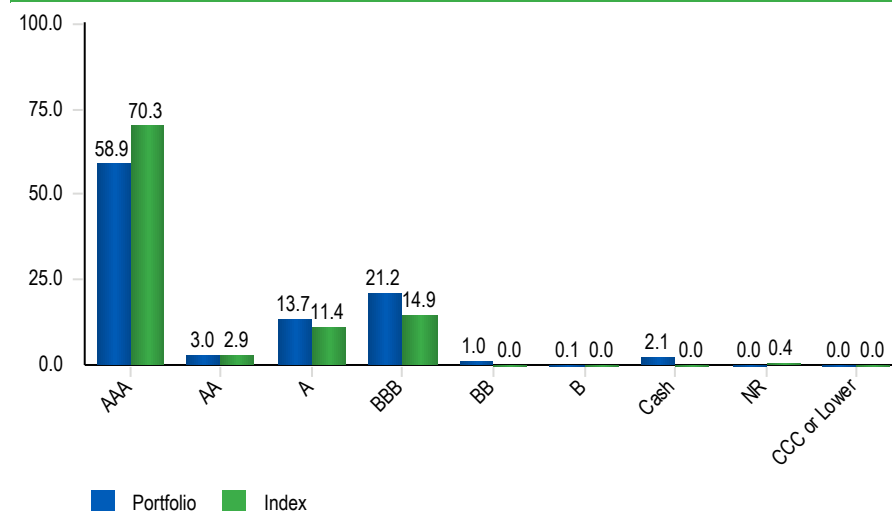
## Duration Allocation

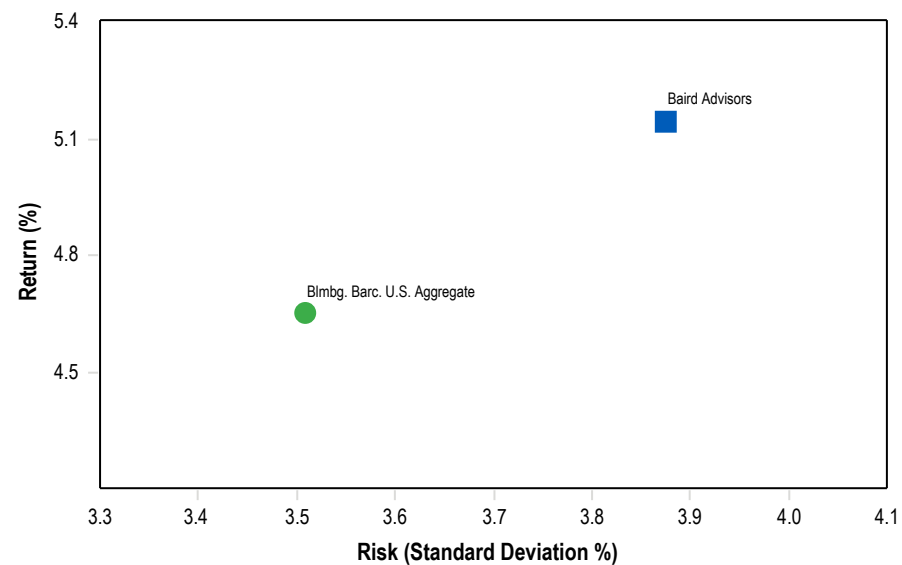
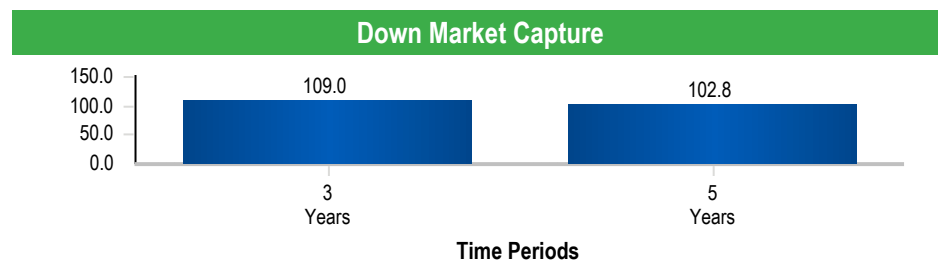
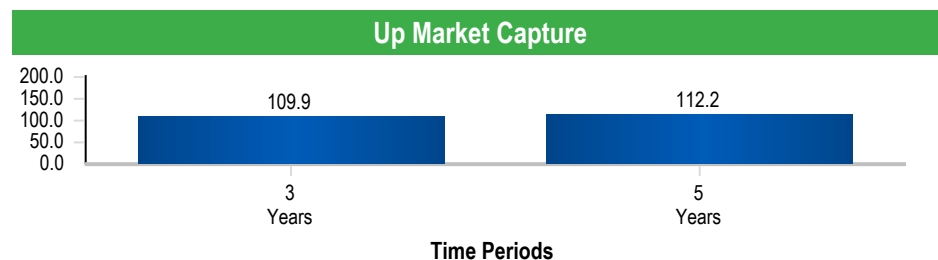
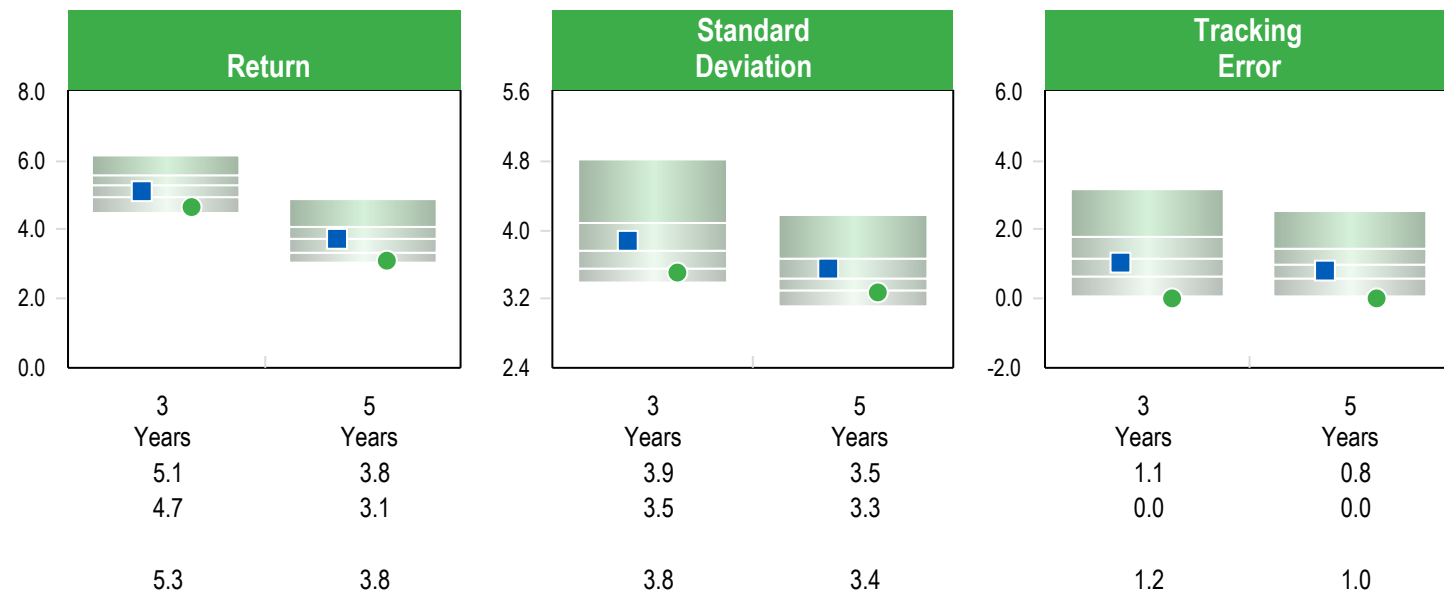
Data not available.

## US Sector Allocation



## Credit Quality Allocation



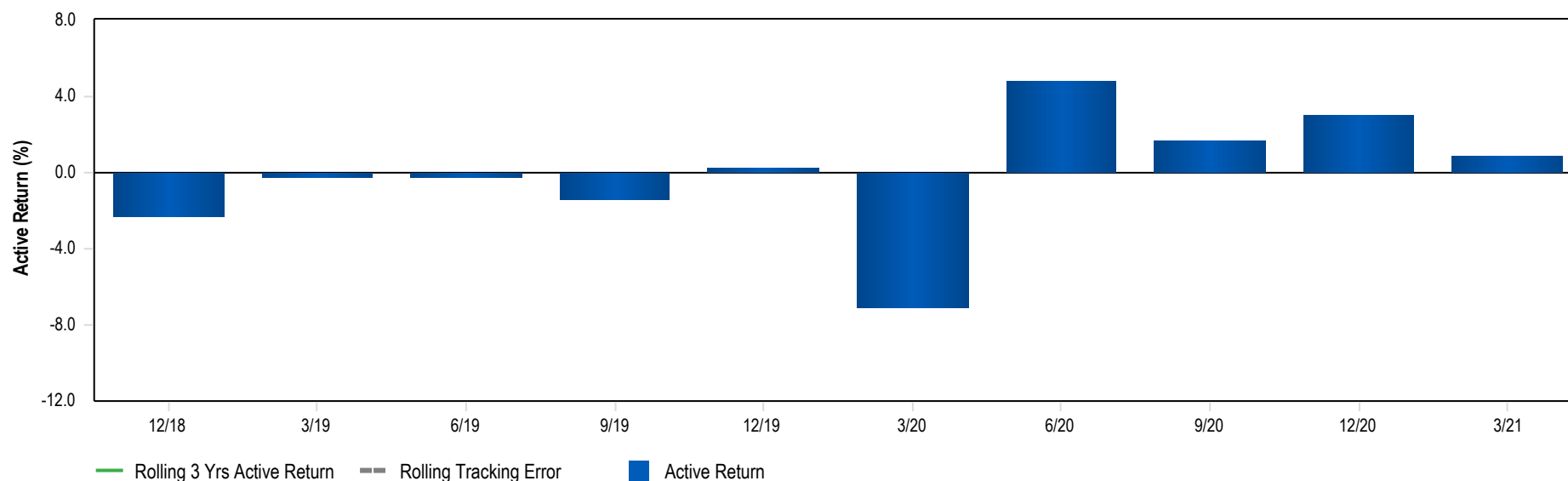


## Global Fixed Income Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Global Fixed Income Composite</b>					
Beginning Market Value	77,721,467	77,721,467	67,199,748		
Net Cash Flows	-38,040	-38,040	-180,936		
Income	133,897	133,897	994,647		
Gain/Loss	7,094	7,094	9,810,959		
Ending Market Value	77,824,417	77,824,417	77,824,417		

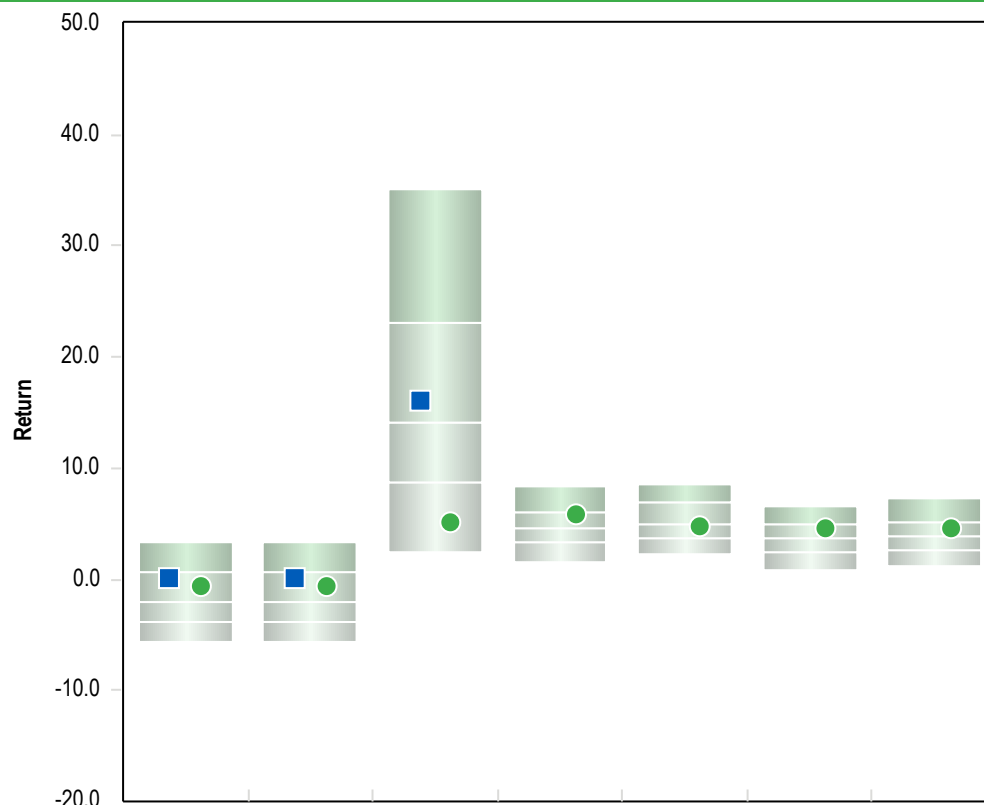
## Rolling Return and Tracking Error



## 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)



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	15.0	4.9

Risk Summary Statistics

Beta	2.0	1.0
Up Market Capture	263.6	100.0
Down Market Capture	-27.0	100.0

Risk / Return Summary Statistics

Standard Deviation	4.2	1.9
Alpha	5.2	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

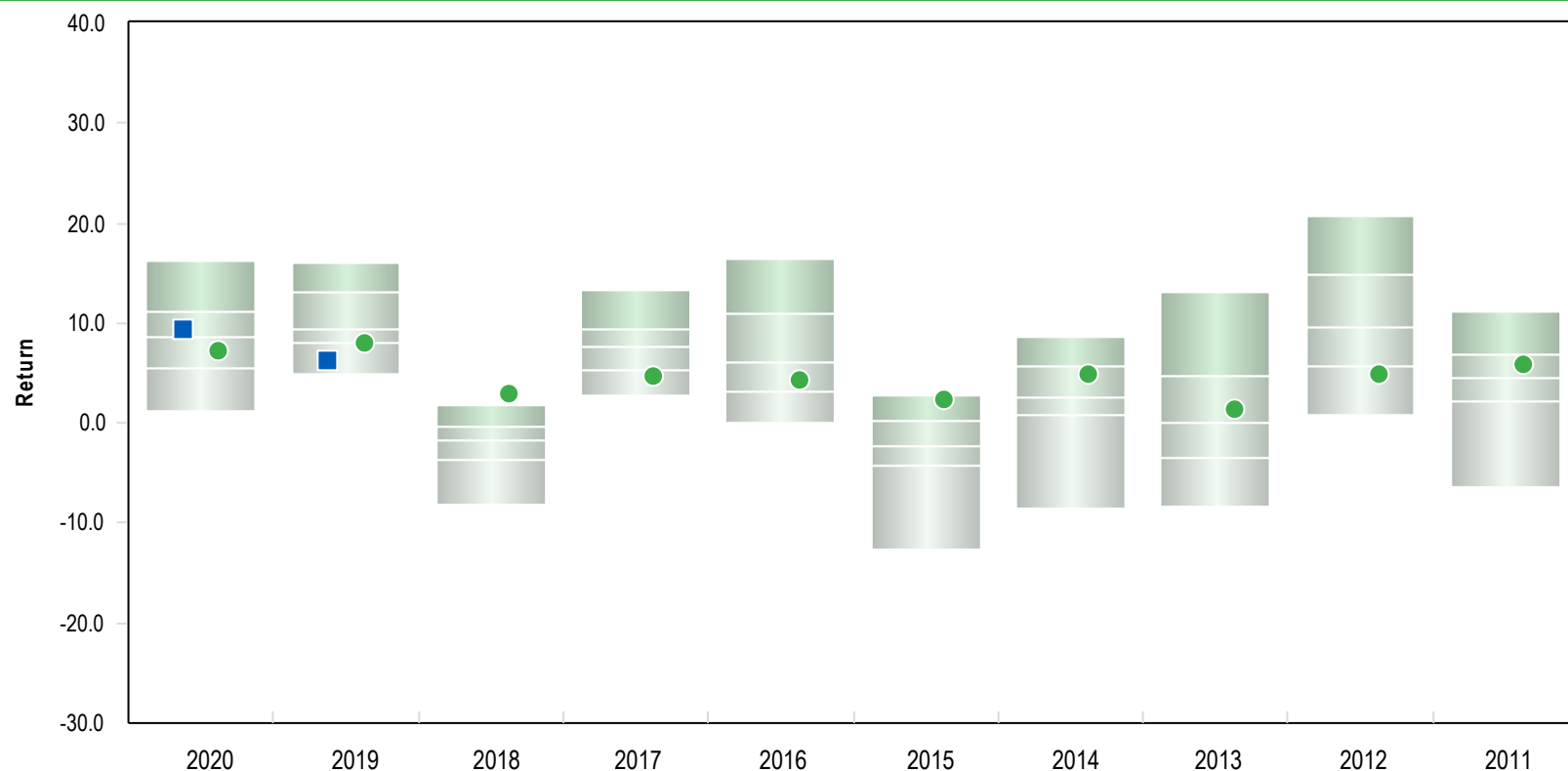
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Broward Health Unrestricted Fund  
Global Fixed Income Composite

As of March 31, 2021

IM Global Fixed Income (SA+CF)



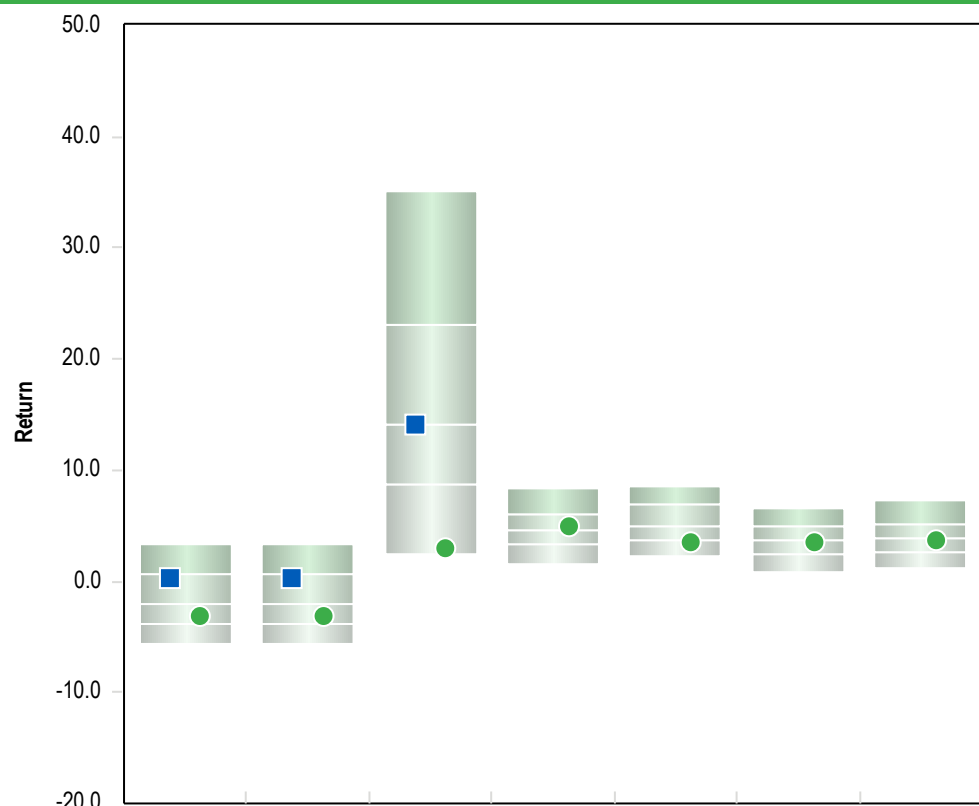
■ Global Fixed Income Composite	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Global Fixed Income Index - MB	9.4 (47)	6.3 (89)								
	7.3 (59)	8.0 (77)	3.0 (2)	4.6 (83)	4.4 (64)	2.4 (7)	4.9 (29)	1.4 (38)	5.0 (80)	5.9 (34)

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)



■ Blackrock Strategic Income	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.2 (30)	0.2 (30)	14.2 (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
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## Risk Return Statistics - 1 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.0
Minimum Return	-0.3	-1.3
Return	14.2	3.0
Cumulative Return	14.2	3.0
Active Return	10.4	0.0
Excess Return	13.3	2.9

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	174.1	100.0
Down Market Capture	-21.7	100.0

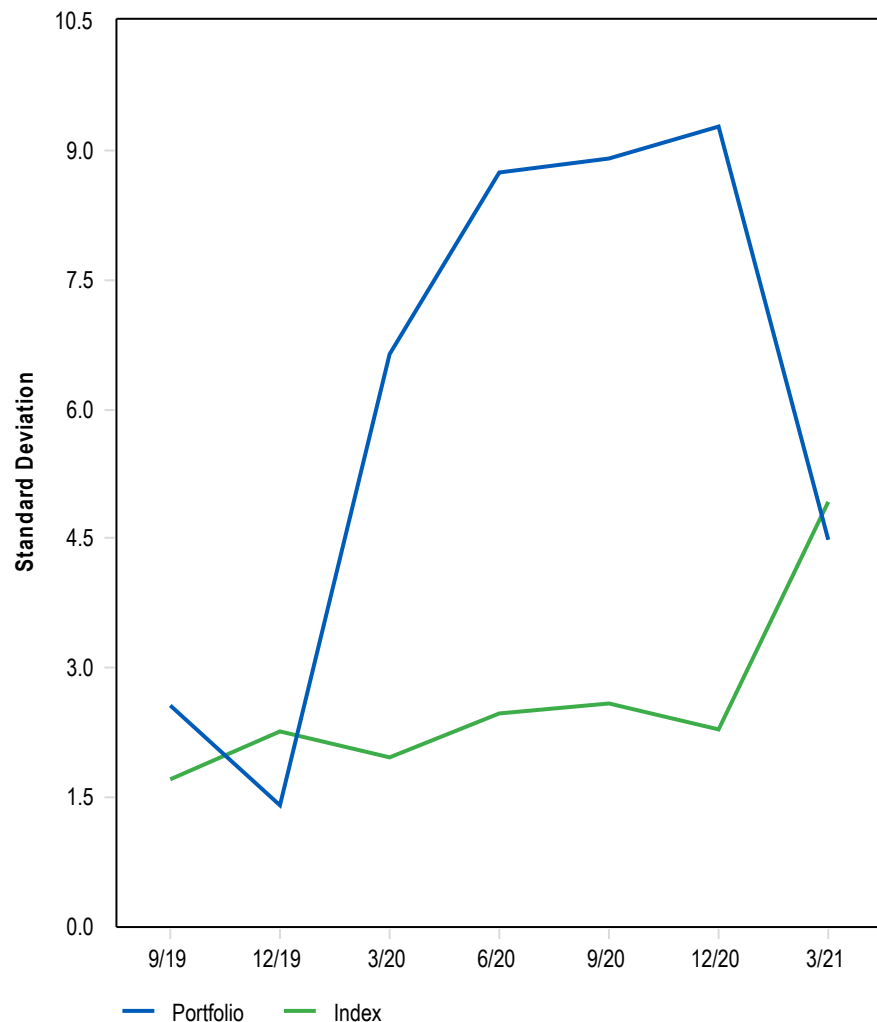
## Risk / Return Summary Statistics

Standard Deviation	3.7	3.7
Alpha	11.3	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

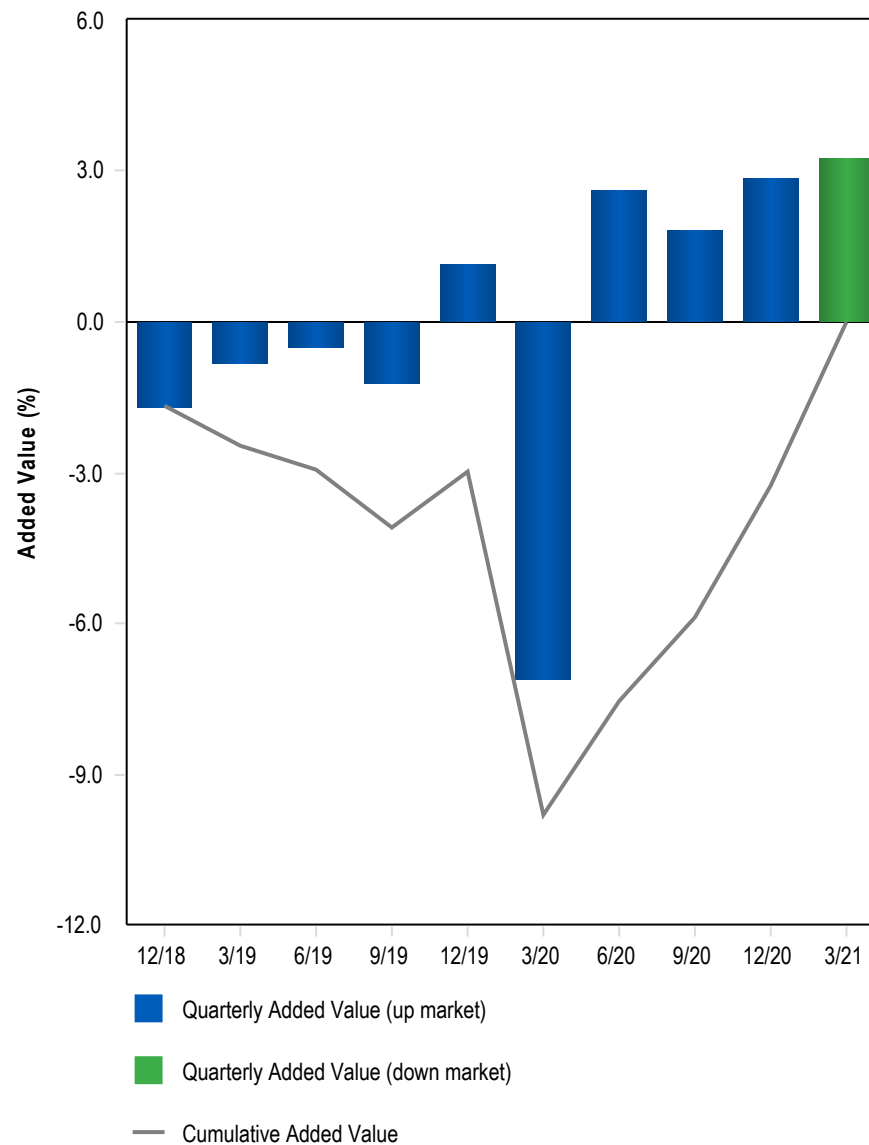
## Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

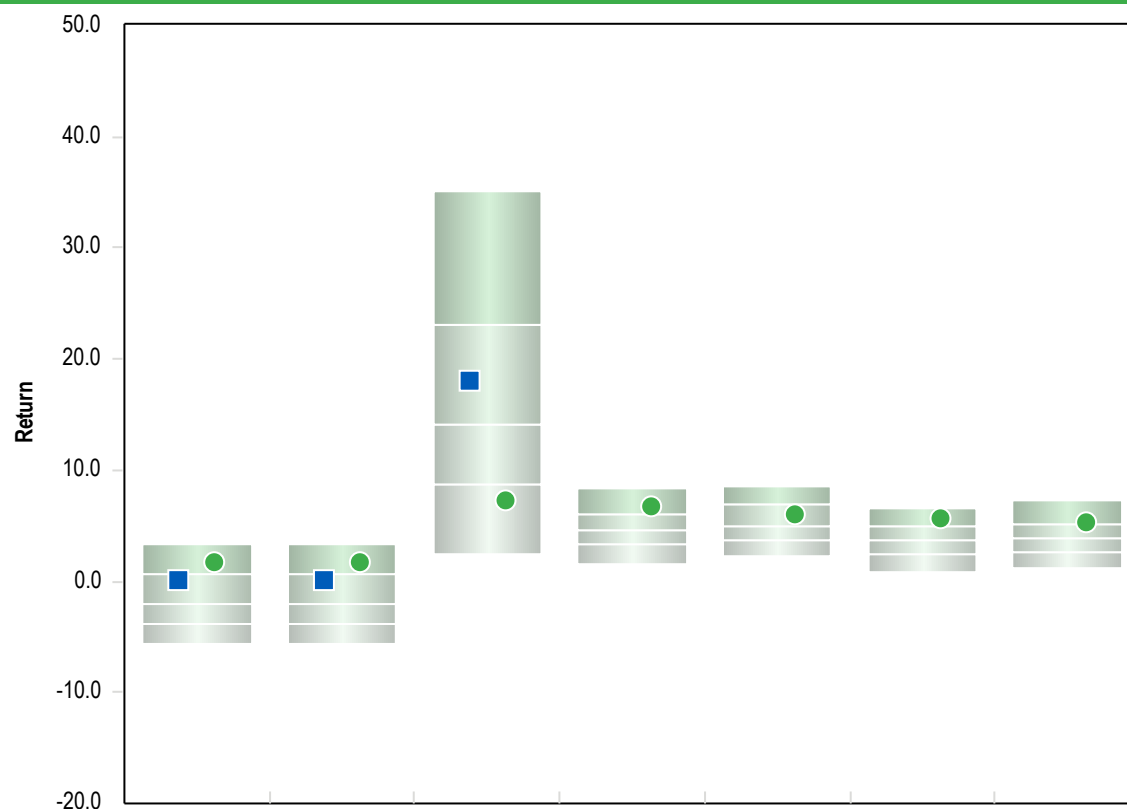
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



## IM Global Fixed Income (SA+CF)



	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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## Risk Return Statistics - 1 Years

## 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	240.8	100.0
Down Market Capture	-	-

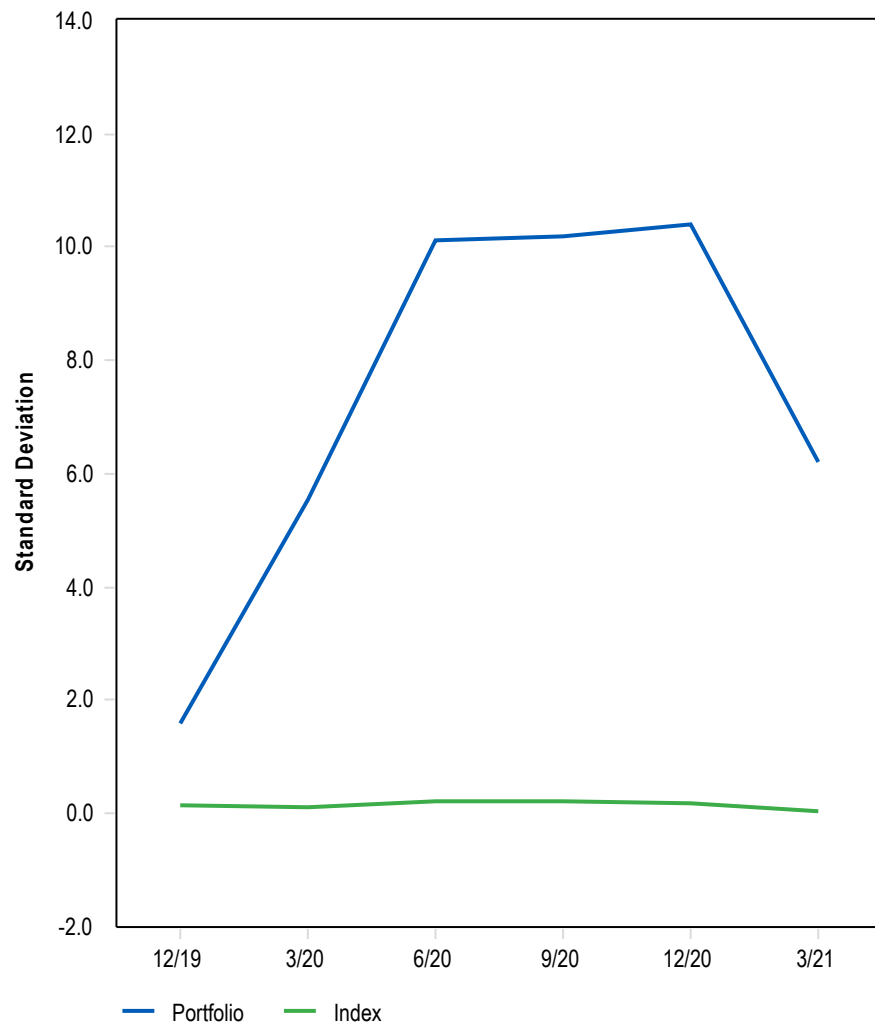
## Risk / Return Summary Statistics

Standard Deviation	4.7	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

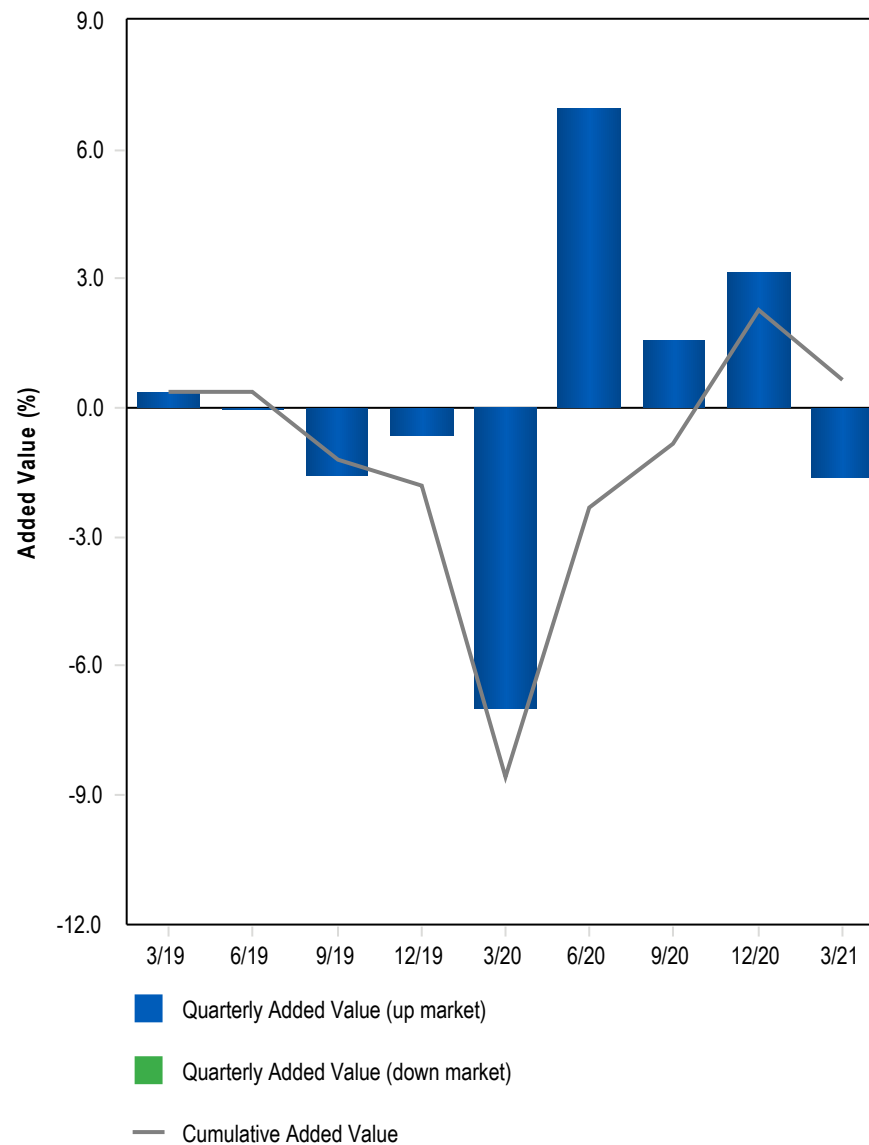
## Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.2	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

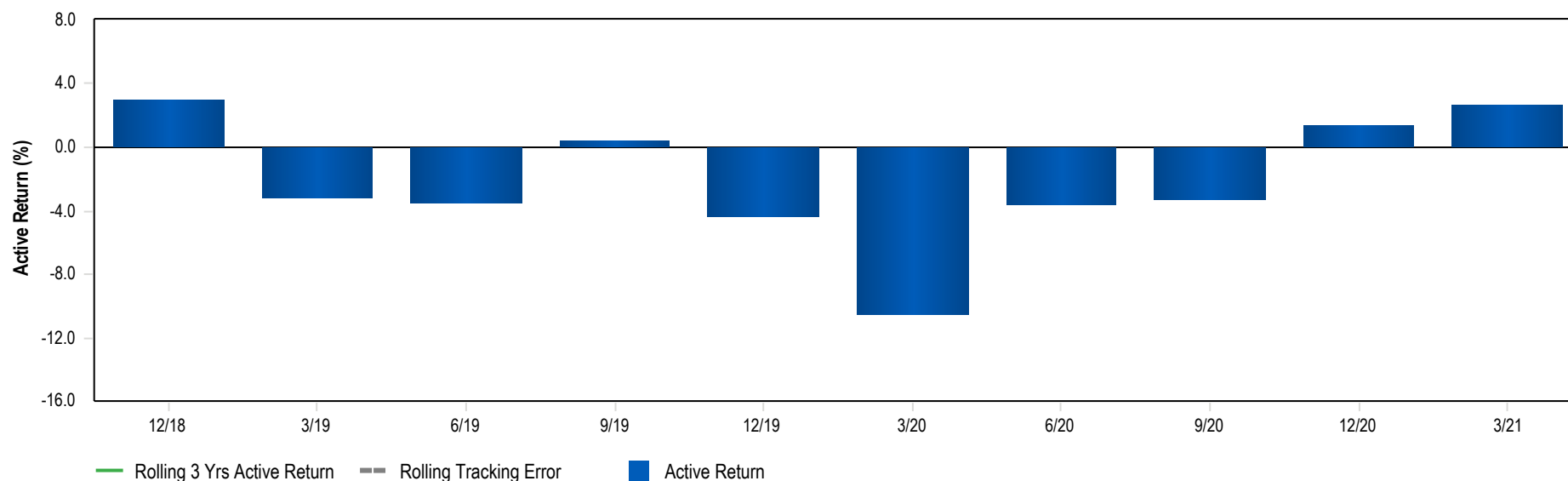


## MACS Managers

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>MACS Composite</b>					
Beginning Market Value	33,031,839	33,031,839	26,895,951		
Net Cash Flows	18,000,000	18,000,000	17,898,889		
Income	89,998	89,998	1,196,698		
Gain/Loss	1,045,878	1,045,878	6,176,177		
Ending Market Value	52,167,715	52,167,715	52,167,715		

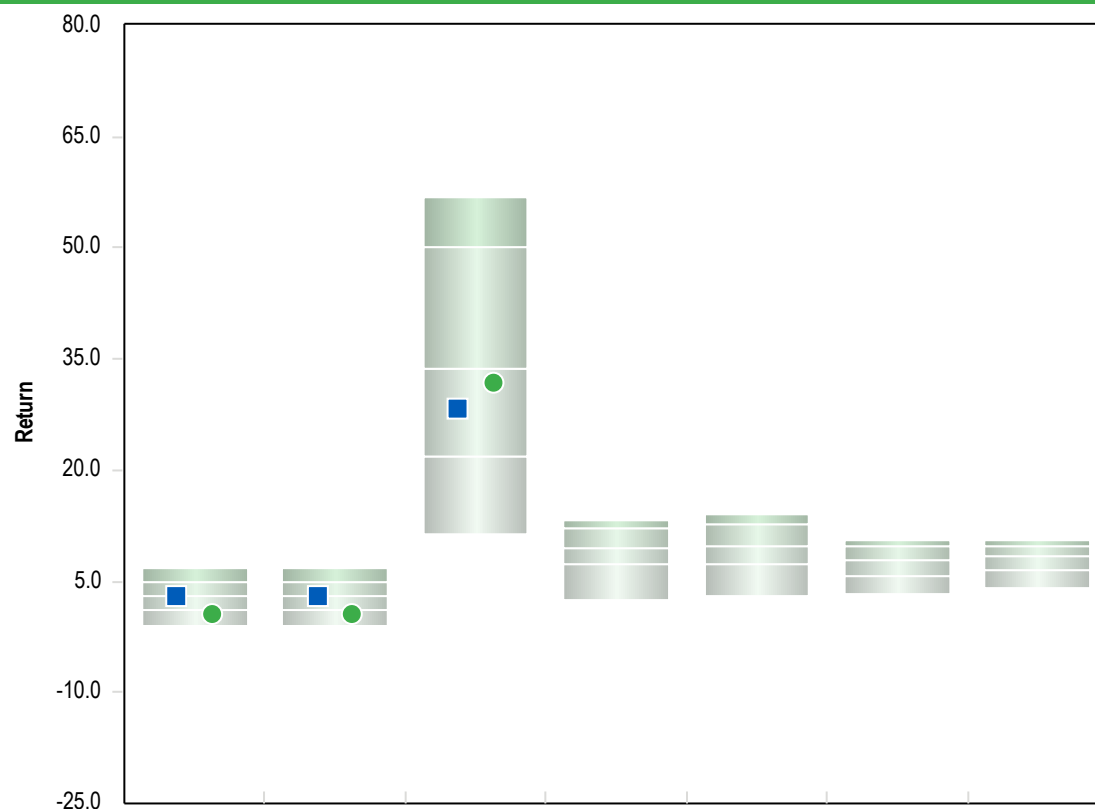
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	3.1	3.1	28.3				
MACS Policy Index	0.5	0.5	31.7				
Difference	2.6	2.6	-3.4				

## IM Global Balanced/TAA (SA+CF)



■ MACS Composite

● MACS Policy Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
3.1 (50)	3.1 (50)	28.3 (61)	-	-	-	-
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
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## Risk Return Statistics - 1 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-1.9	-2.0
Return	28.3	31.7
Cumulative Return	28.3	31.7
Active Return	-2.7	0.0
Excess Return	25.6	28.3

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	90.9	100.0
Down Market Capture	93.0	100.0

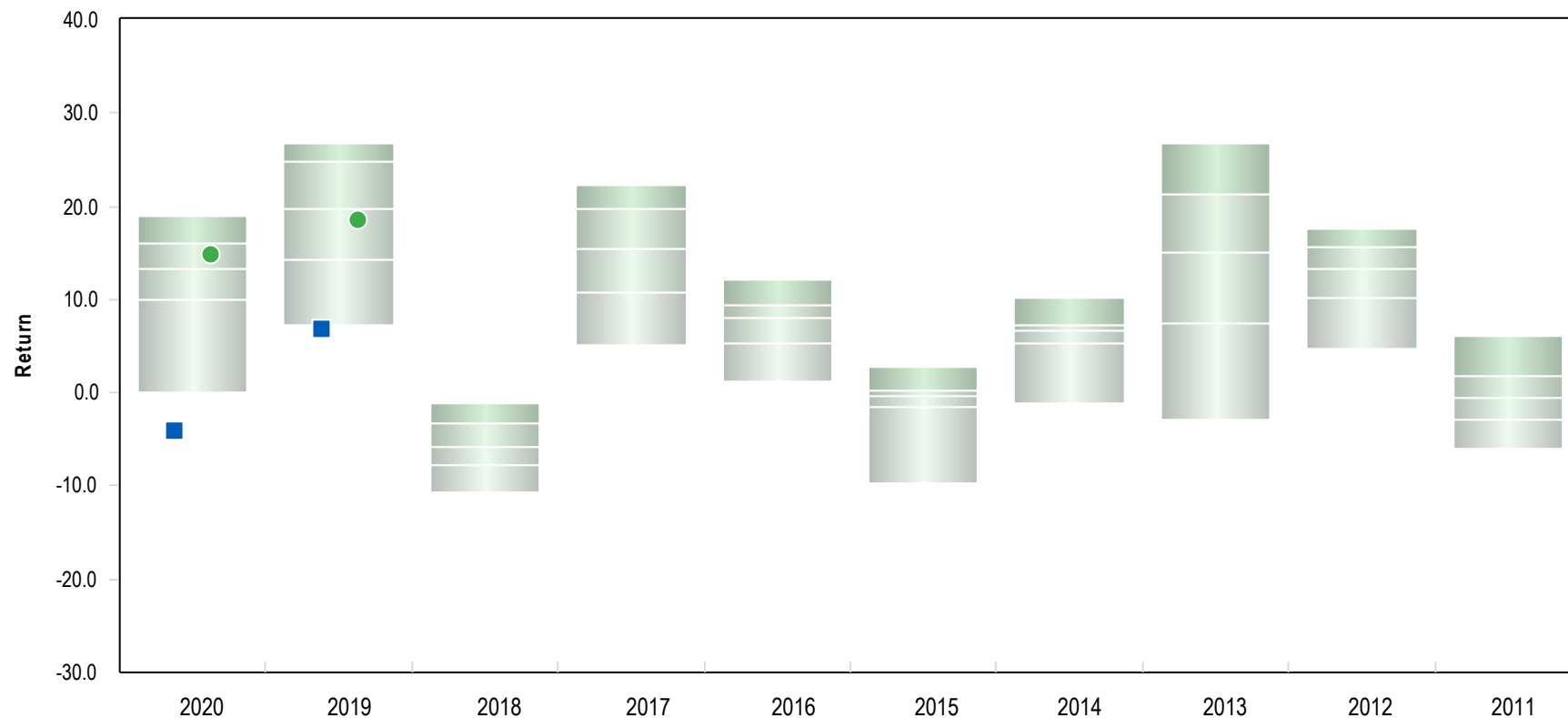
## Risk / Return Summary Statistics

Standard Deviation	10.3	10.5
Alpha	0.1	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	4.1	0.0
Information Ratio	-0.7	-
Sharpe Ratio	2.5	2.7

## Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

## IM Global Balanced/TAA (SA+CF)



■ MACS Composite

● MACS Policy Index

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

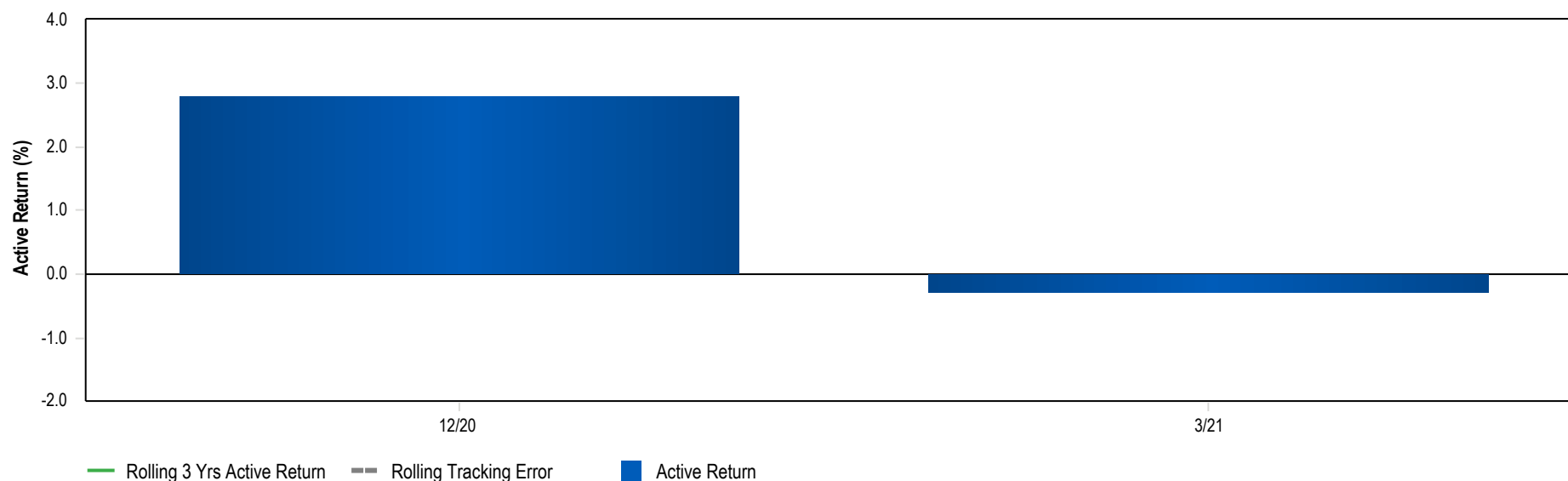
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard STAR Fund Inv</b>					
Beginning Market Value	16,868,317	16,868,317			
Net Cash Flows	9,000,000	9,000,000			
Income					
Gain/Loss	416,939	416,939			
Ending Market Value	26,285,256	26,285,256			

## Rolling Return and Tracking Error



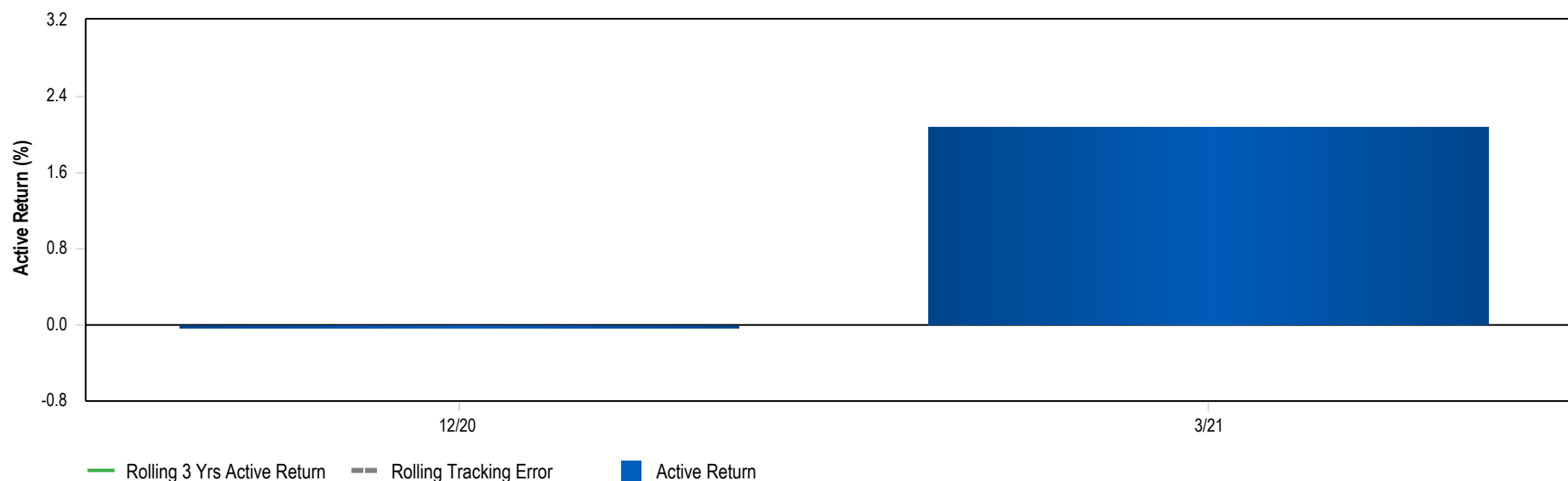
## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	2.3	2.3					
Vanguard STAR Composite Index	2.6	2.6	35.6	11.1	10.7	8.5	8.6
Difference	-0.3	-0.3					

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Vanguard Global Wellington Fund Adm</b>					
Beginning Market Value	16,163,522	16,163,522			
Net Cash Flows	9,000,000	9,000,000			
Income	89,998	89,998			
Gain/Loss	628,939	628,939			
Ending Market Value	25,882,458	25,882,458			

## Rolling Return and Tracking Error



## Performance

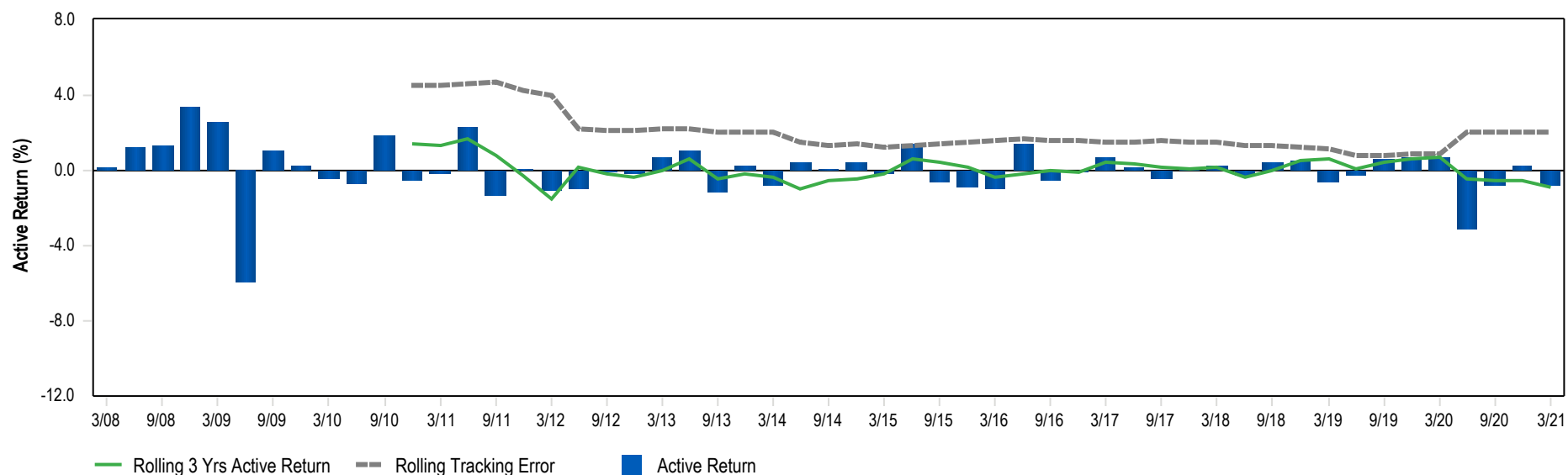
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	4.3	4.3					
Vanguard Global Wellington Composite Index	2.3	2.3	36.3	10.6			
Difference	2.0	2.0					

## Real Estate Manager

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Real Estate Composite</b>					
Beginning Market Value	47,560,404	47,560,404	49,403,242	43,529,424	37,068,865
Net Cash Flows	-107,705	-107,705	-424,943	-1,270,795	-2,000,486
Income	416,333	416,333	1,432,072	3,783,276	5,683,225
Gain/Loss	306,596	306,596	-2,234,743	2,133,723	7,424,024
Ending Market Value	48,175,628	48,175,628	48,175,628	48,175,628	48,175,628

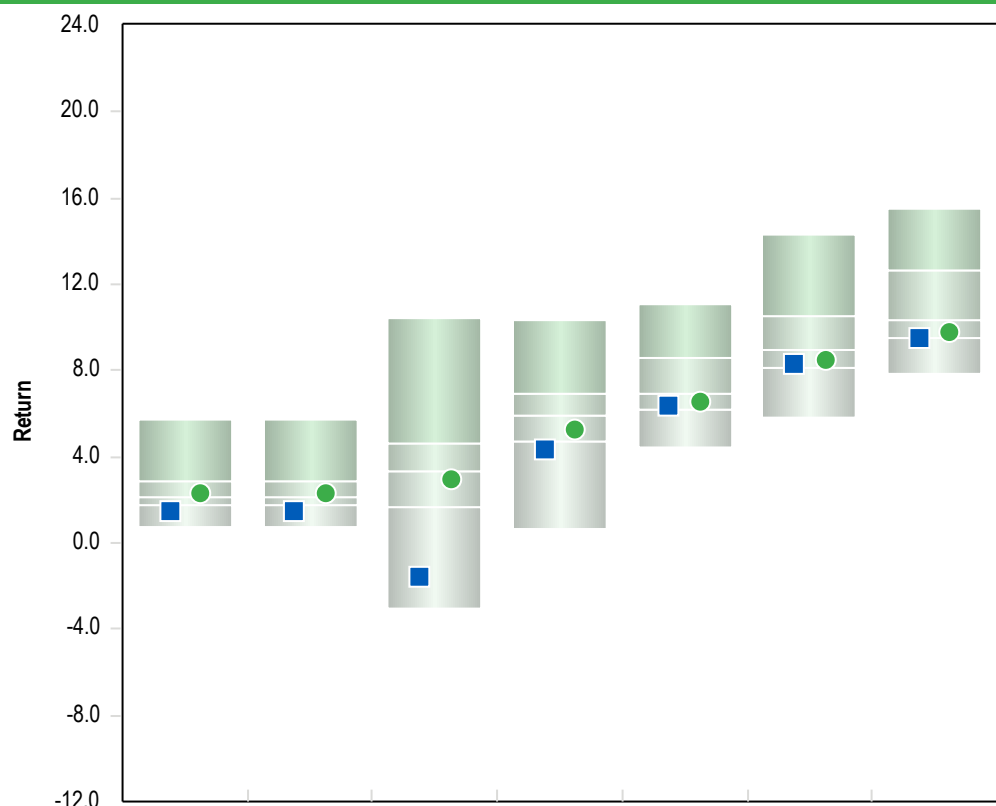
## Rolling Return and Tracking Error



## Performance

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

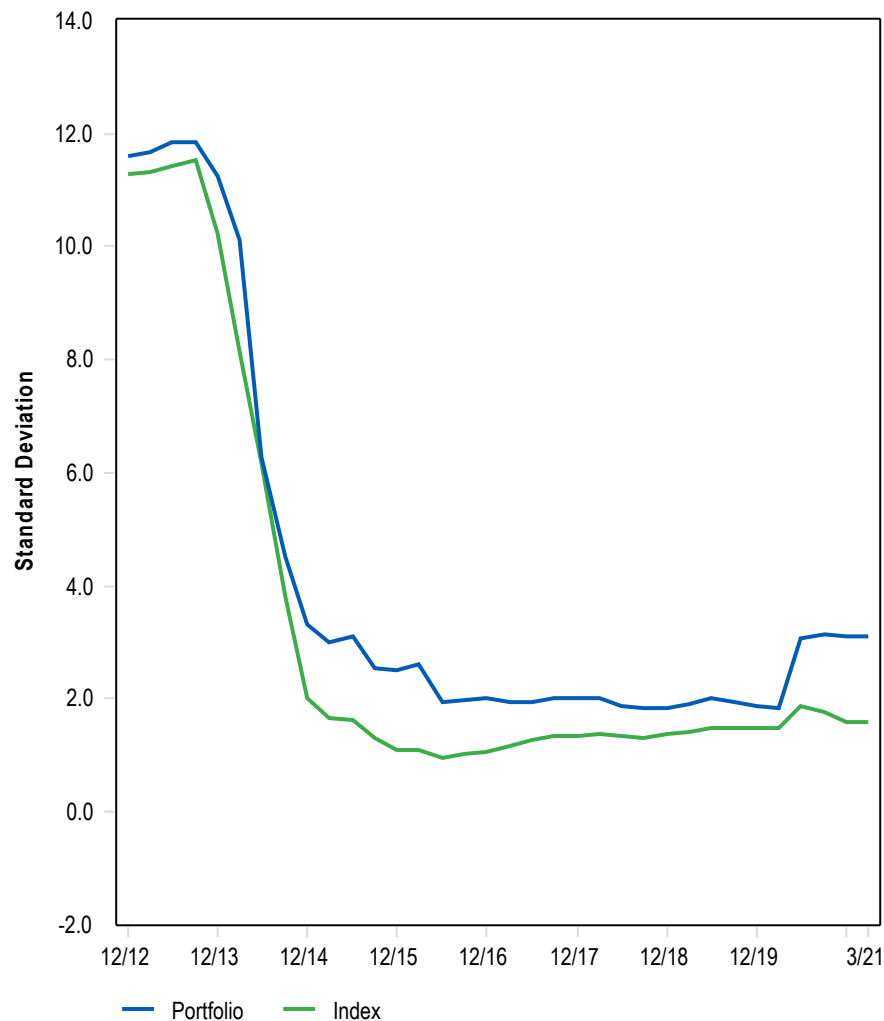
## Risk / Return Summary Statistics

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

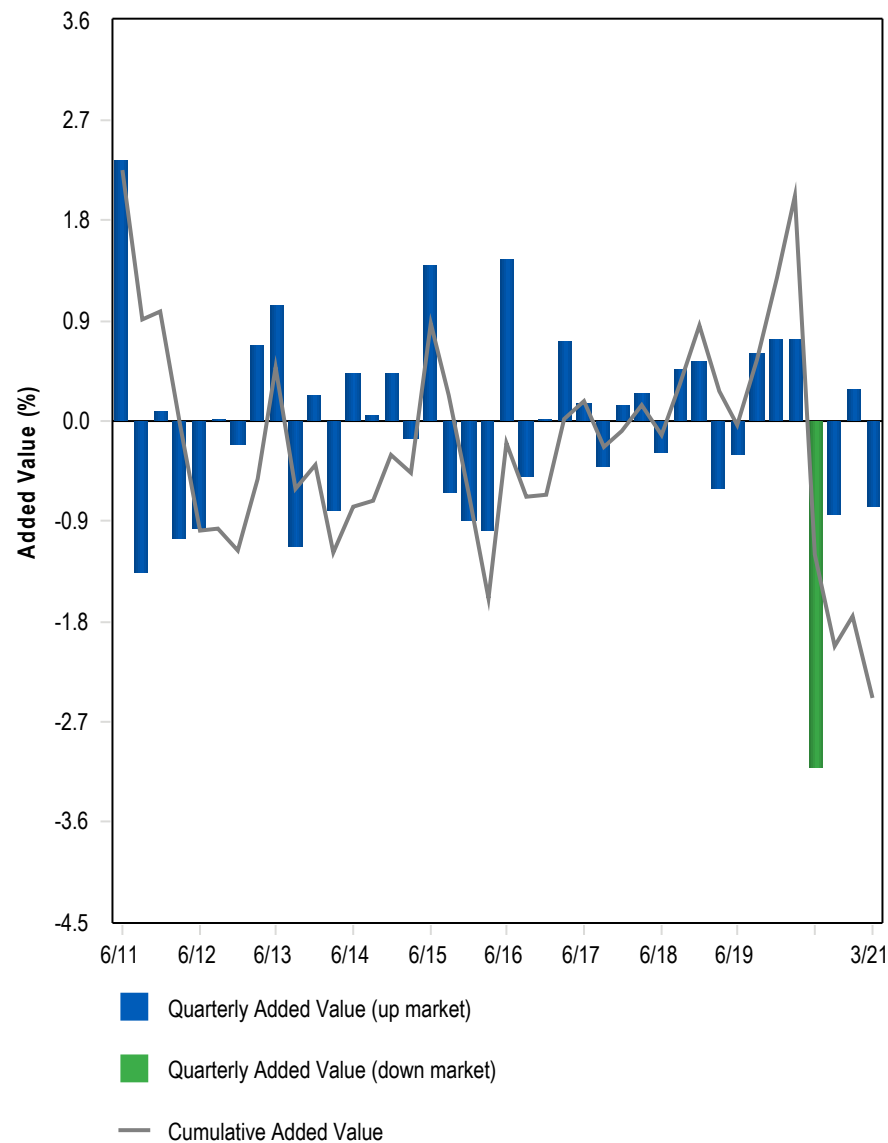
## Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

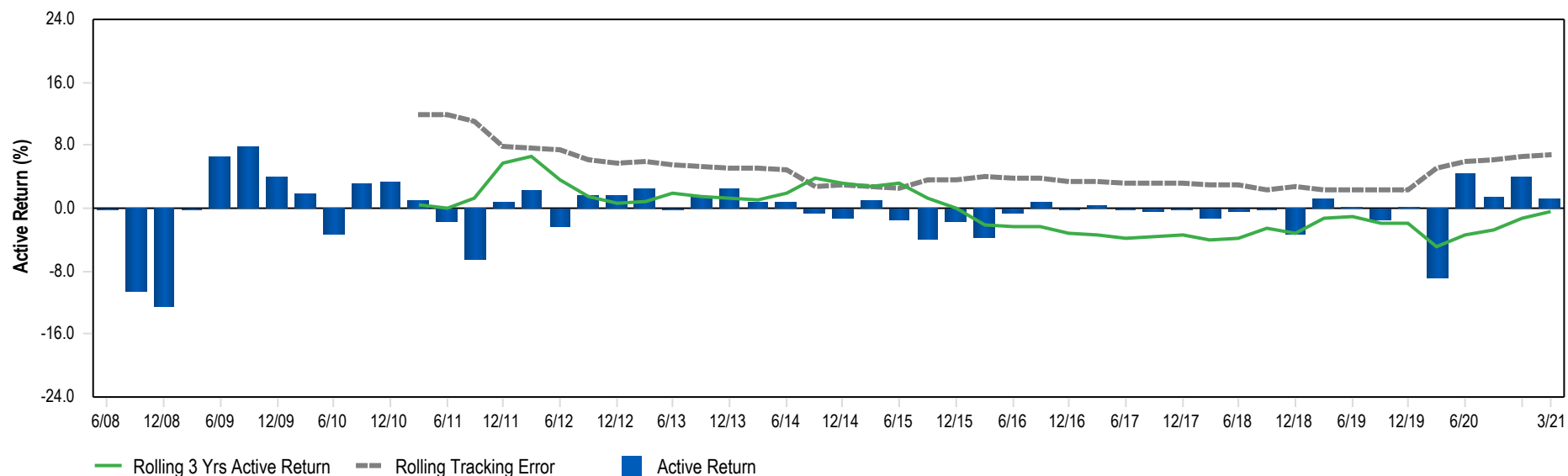


## Hedge Fund of Funds

## Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
<b>Hedge Fund Composite</b>				
Beginning Market Value	12,921,046	11,387,094	19,361,120	17,797,208
Net Cash Flows	-39,465	-150,444	-8,318,348	-8,576,537
Income	12,790	12,790	12,790	12,790
Gain/Loss	318,226	1,963,157	2,157,035	3,979,136
Ending Market Value	13,212,597	13,212,597	13,212,597	13,212,597

## Rolling Return and Tracking Error

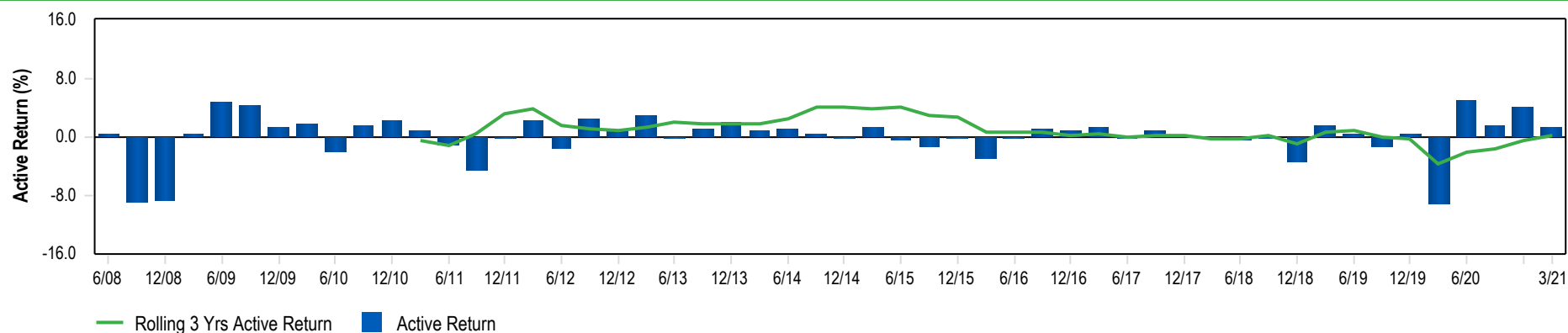


## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	2.6	17.4	5.9	5.6	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	-0.6	-2.2	-1.2



## Comparative Performance &amp; Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	2.7	18.5	6.5	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	-0.1	0.9	0.3	0.8

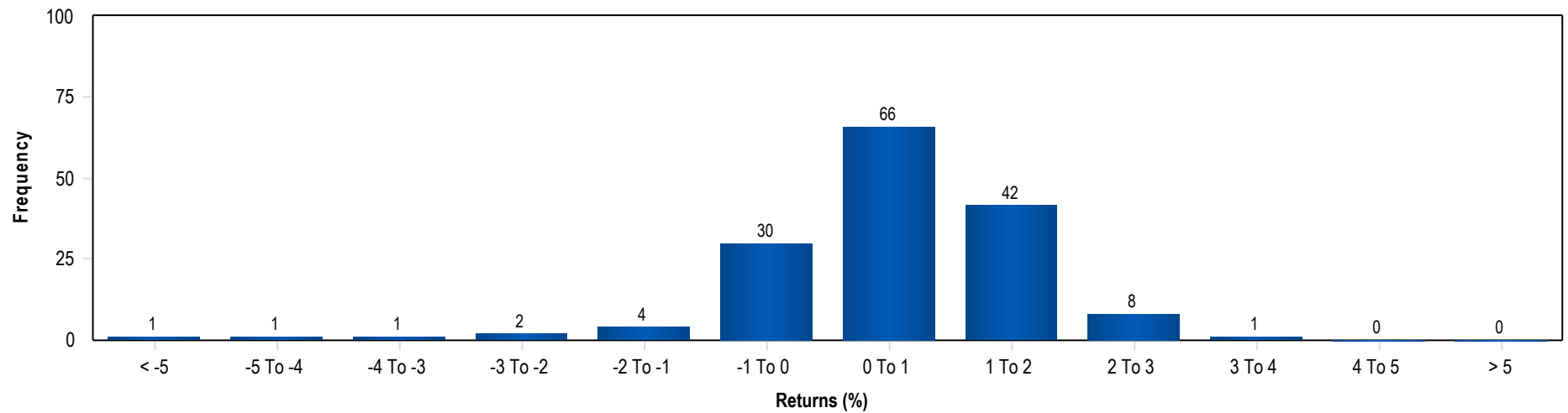
## Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	6.0	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

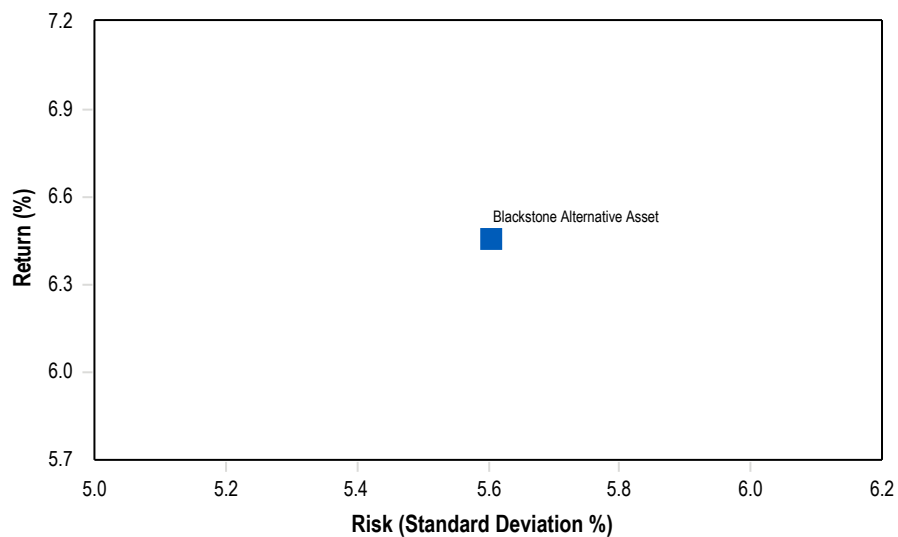
## Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

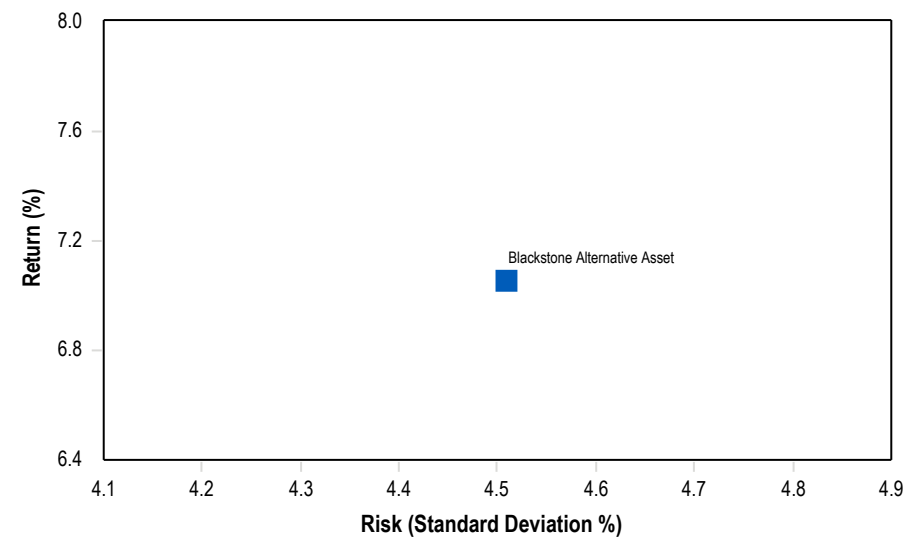
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years



## Closed-Ended Funds

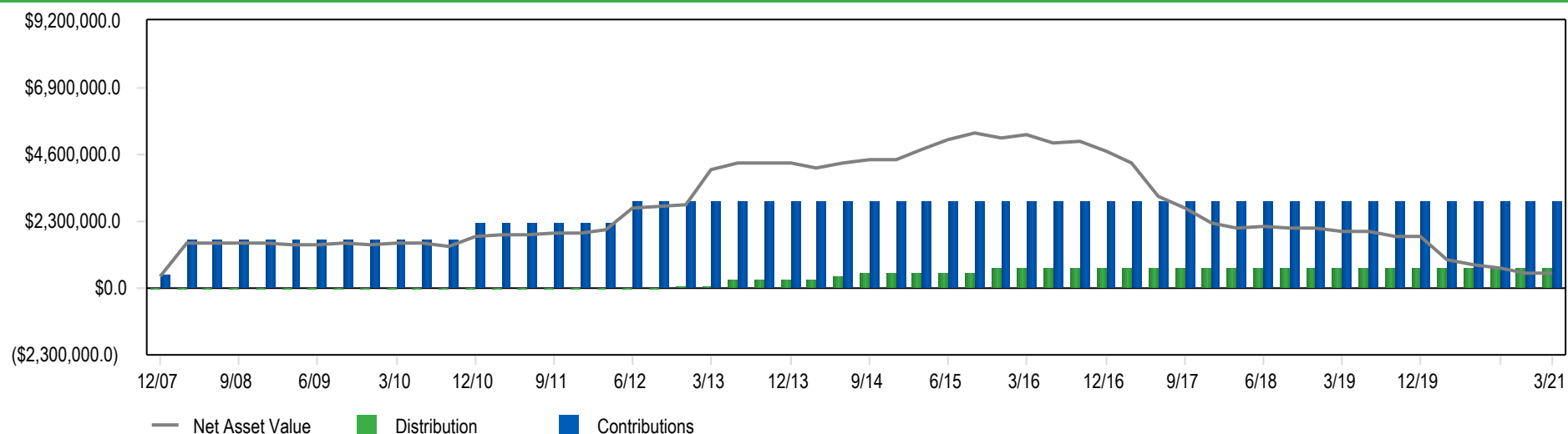
## Cash Flow Summary

**Capital Committed:** \$3,000,000  
**Total Contributions:** \$3,000,000  
**Remaining Capital Commitment:**

**Total Distributions:** \$714,383  
**Market Value:** \$489,336

**Inception Date:** 12/07/2007  
**Inception IRR:** -10.9  
**TVPI:** 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.

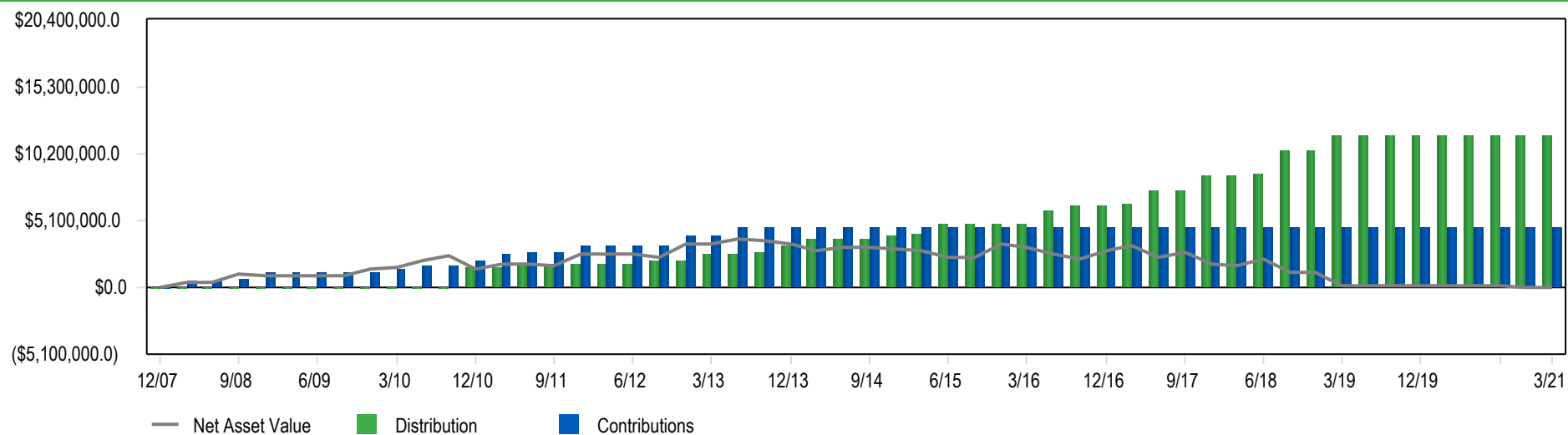
## Cash Flow Summary

**Capital Committed:** \$4,000,000  
**Total Contributions:** \$4,641,370  
**Remaining Capital Commitment:** \$131,306

**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.

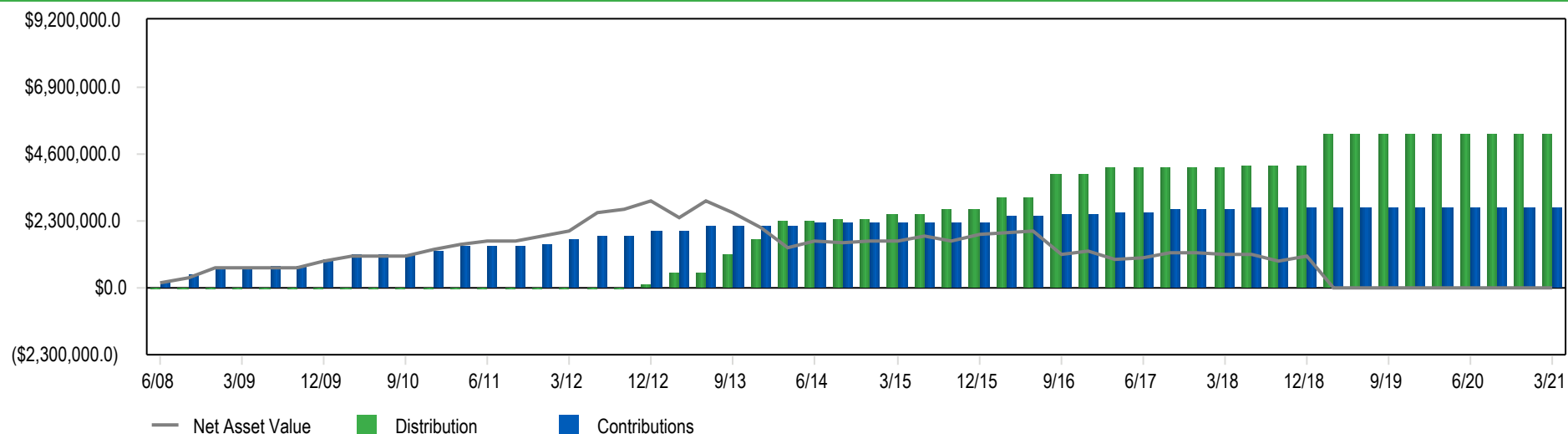
## Cash Flow Summary

**Capital Committed:** \$3,000,000  
**Total Contributions:** \$2,776,782  
**Remaining Capital Commitment:** \$751,618

**Total Distributions:** \$5,313,942  
**Market Value:** \$6,176

**Inception Date:** 06/30/2008  
**Inception IRR:** 17.3  
**TVPI:** 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.

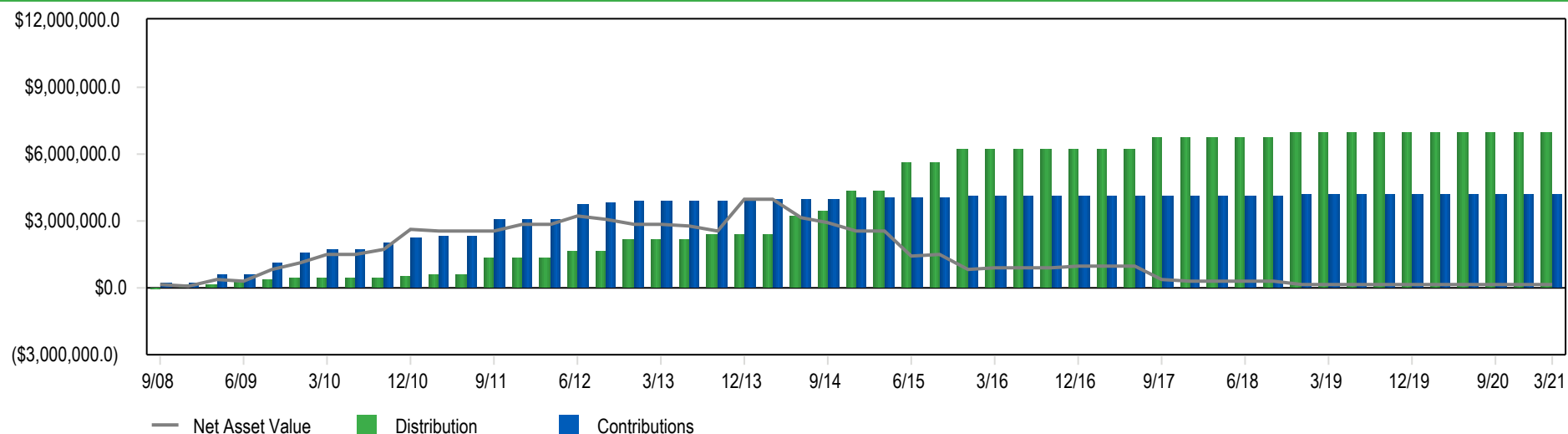
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$4,164,936  
**Remaining Capital Commitment:** \$1,612,613

**Total Distributions:** \$6,943,291  
**Market Value:** \$145,590

**Inception Date:** 09/25/2008  
**Inception IRR:** 18.8  
**TVPI:** 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.

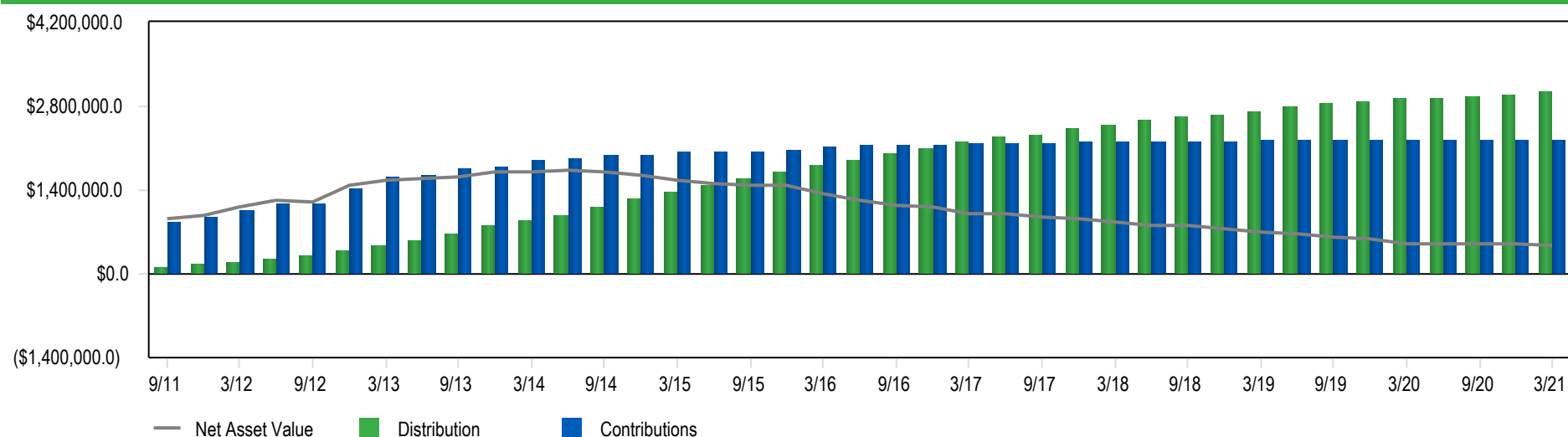
## Cash Flow Summary

**Capital Committed:** \$2,500,000  
**Total Contributions:** \$2,242,442  
**Remaining Capital Commitment:** \$389,368

**Total Distributions:** \$3,039,064  
**Market Value:** \$470,313

**Inception Date:** 08/01/2011  
**Inception IRR:** 14.8  
**TVPI:** 1.6

## Cash Flow Analysis



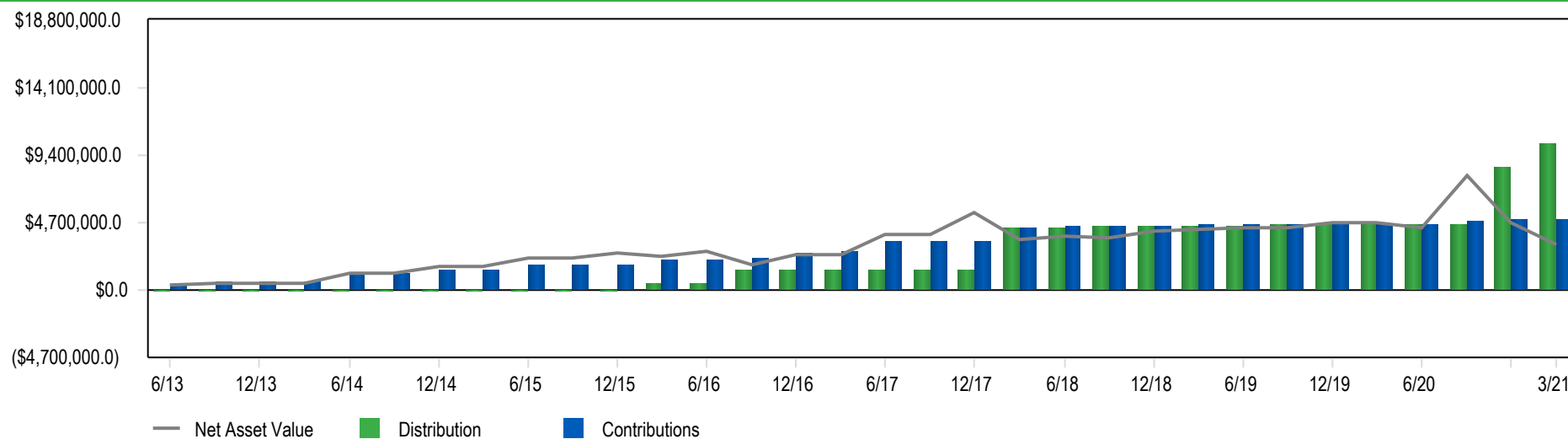
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.



## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$4,889,851
<b>Remaining Capital Commitment:</b>	\$399,912
<b>Total Distributions:</b>	\$10,184,857
<b>Market Value:</b>	\$3,126,663
<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.

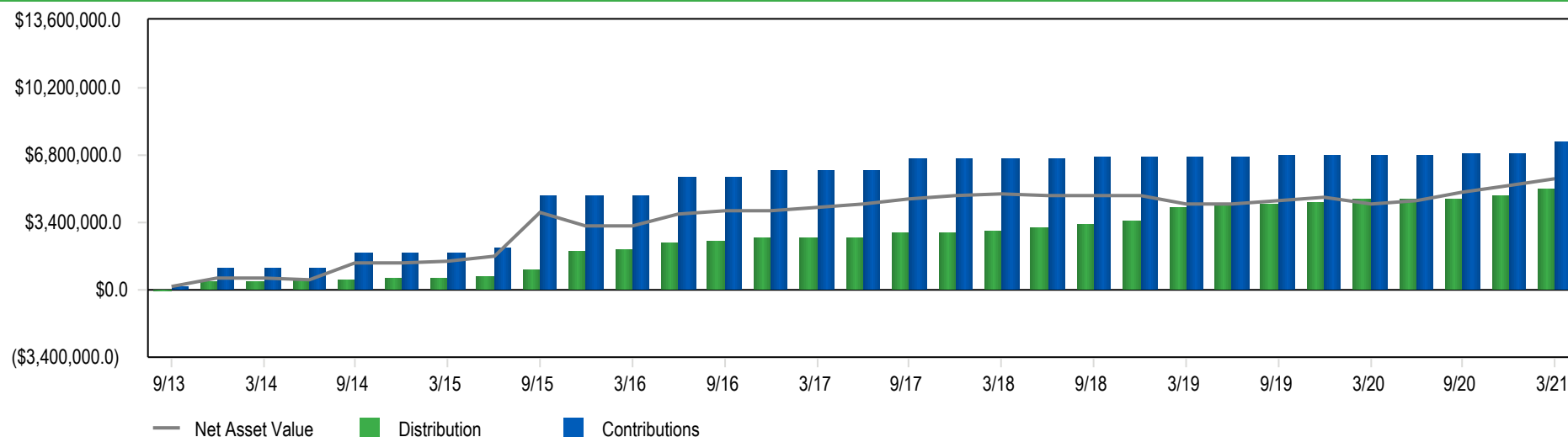
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$7,500,577  
**Remaining Capital Commitment:** -\$1,173,515

**Total Distributions:** \$5,061,146  
**Market Value:** \$5,612,064

**Inception Date:** 09/01/2013  
**Inception IRR:** 12.0  
**TVPI:** 1.4

## Cash Flow Analysis



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

## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$5,173,435  
**Remaining Capital Commitment:** \$972,093

**Total Distributions:** \$2,403,072  
**Market Value:** \$5,248,375

**Inception Date:** 04/25/2014  
**Inception IRR:** 12.4  
**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.

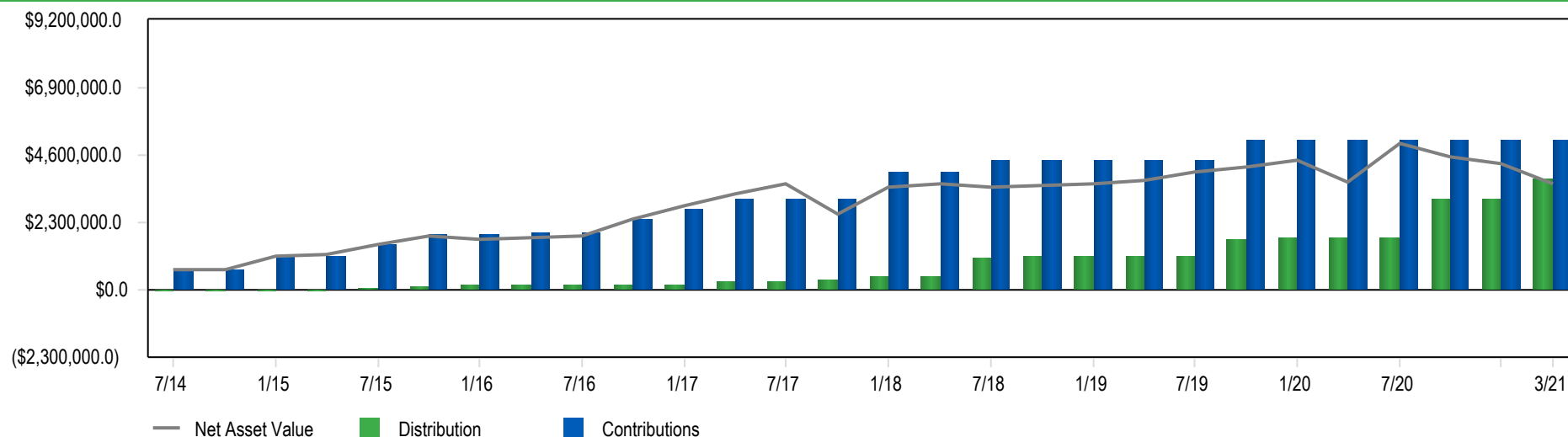
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$5,145,196  
**Remaining Capital Commitment:** -\$132,616

**Total Distributions:** \$3,813,819  
**Market Value:** \$3,599,317

**Inception Date:** 07/15/2014  
**Inception IRR:** 10.7  
**TVPI:** 1.4

## Cash Flow Analysis

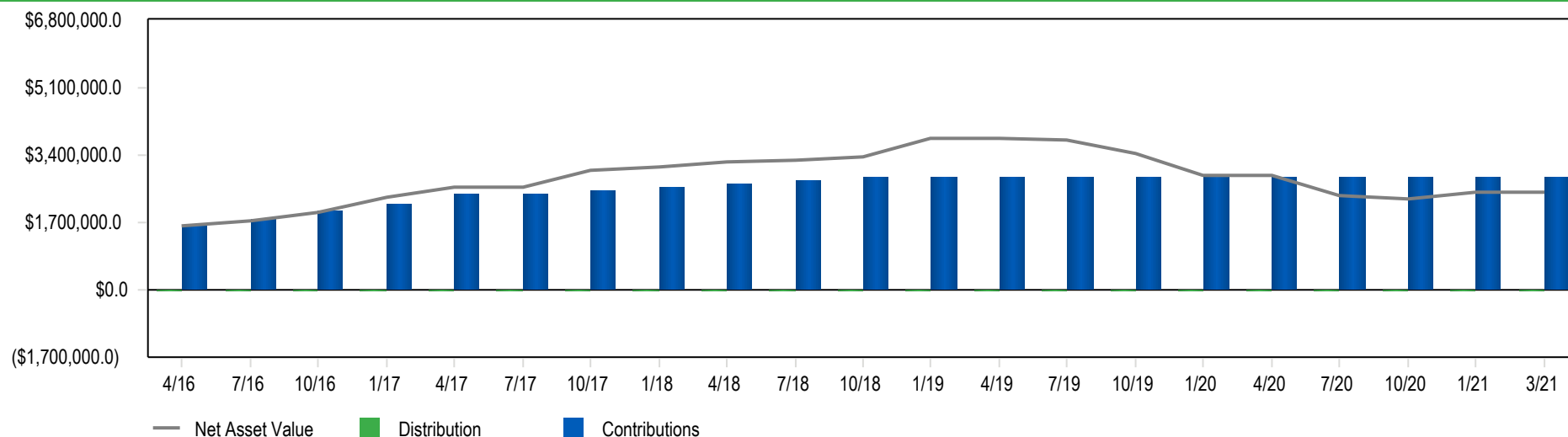


## Cash Flow Summary

**Capital Committed:** \$3,000,000  
**Total Contributions:** \$2,839,315  
**Remaining Capital Commitment:**

**Total Distributions:**  
**Market Value:** \$2,467,522  
  
**Inception Date:** 04/27/2016  
**Inception IRR:** -3.1  
**TVPI:** 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.

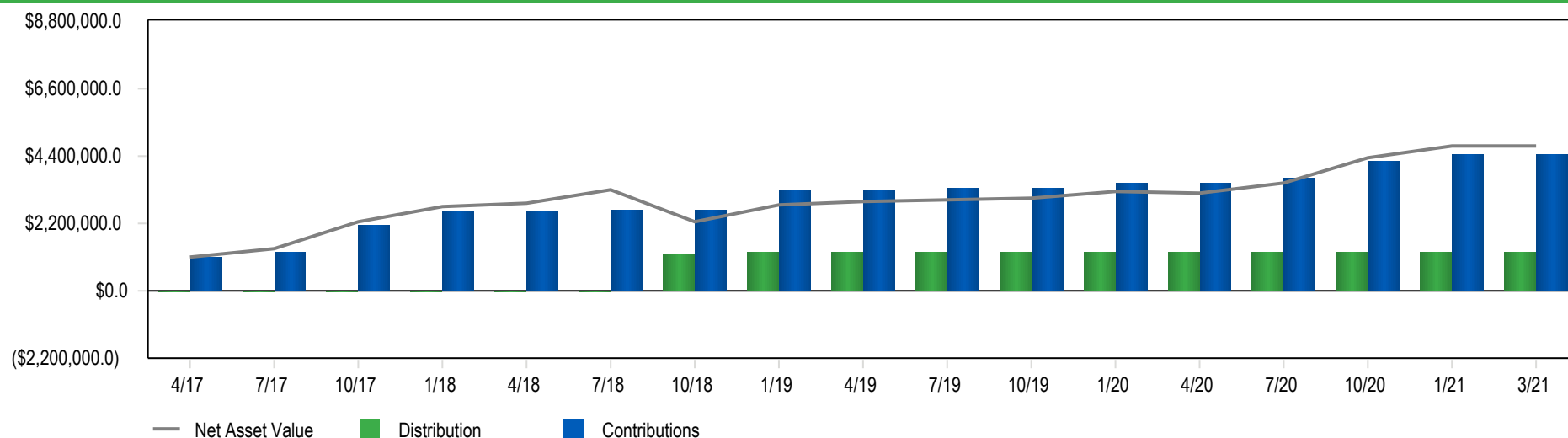
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$4,455,109  
**Remaining Capital Commitment:** \$1,137,139

**Total Distributions:** \$1,262,043  
**Market Value:** \$4,736,443

**Inception Date:** 04/10/2017  
**Inception IRR:** 14.6  
**TVPI:** 1.4

## Cash Flow Analysis



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

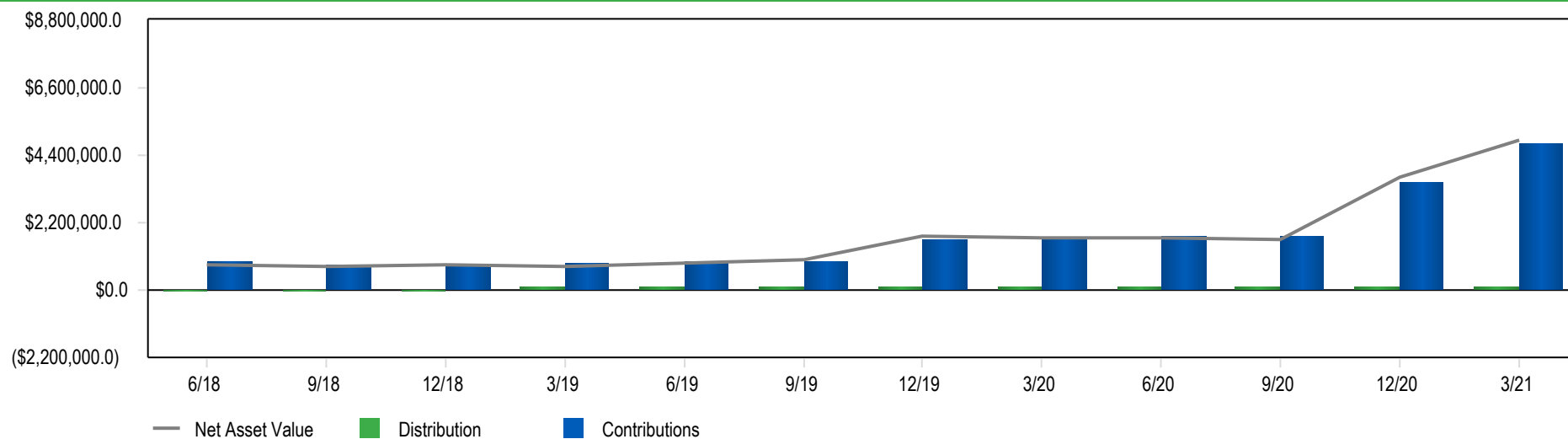
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$4,775,338  
**Remaining Capital Commitment:** \$557,729

**Total Distributions:** \$116,176  
**Market Value:** \$4,919,392

**Inception Date:** 06/29/2018  
**Inception IRR:** 6.3  
**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.

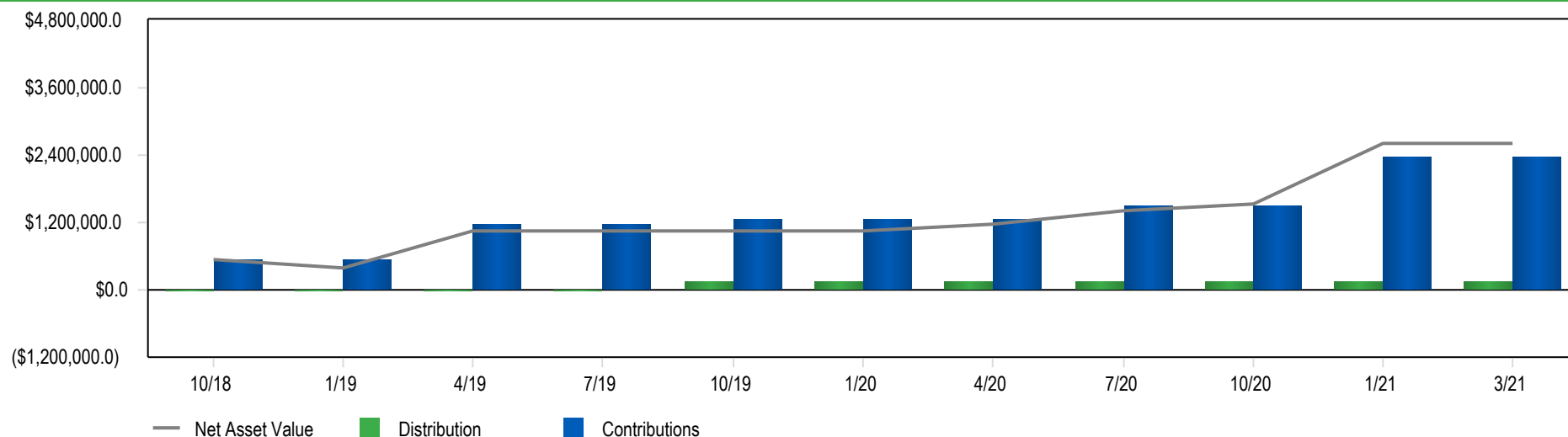
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$2,382,880  
**Remaining Capital Commitment:** \$2,735,663

**Total Distributions:** \$135,528  
**Market Value:** \$2,605,613

**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.



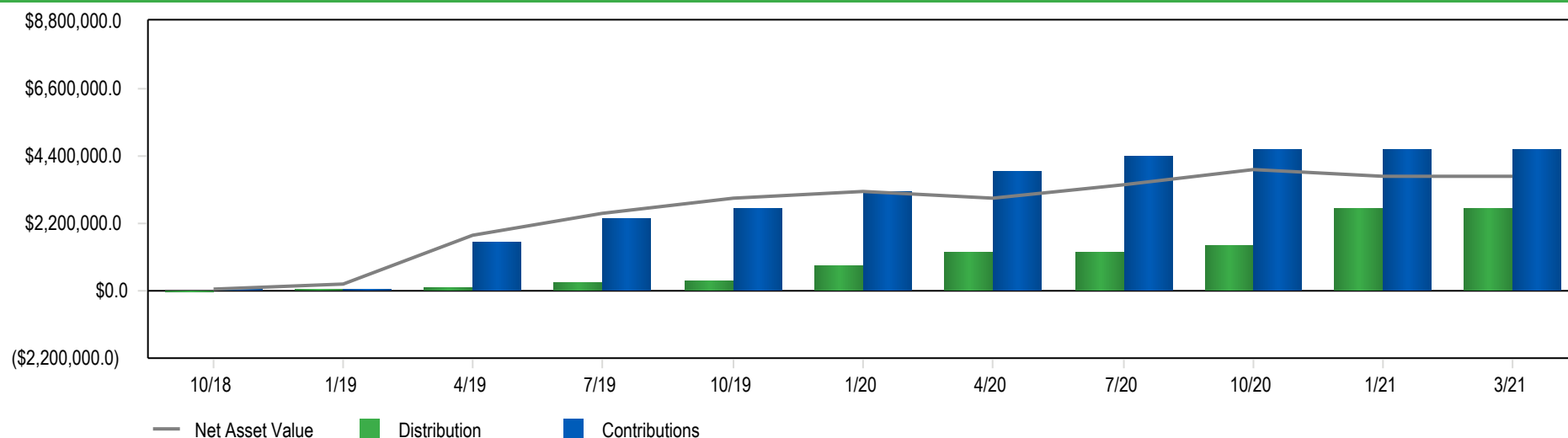
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$4,635,243  
**Remaining Capital Commitment:** \$1,094,642

**Total Distributions:** \$2,681,085  
**Market Value:** \$3,720,972

**Inception Date:** 10/12/2018  
**Inception IRR:** 31.3  
**TVPI:** 1.4

## Cash Flow Analysis



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

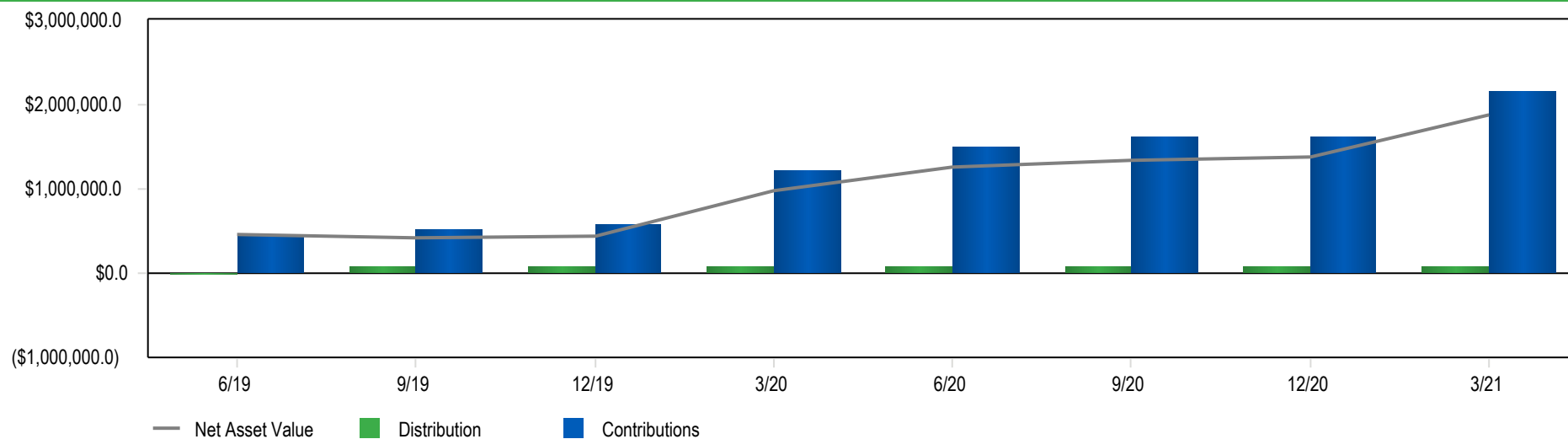
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$2,173,145  
**Remaining Capital Commitment:** \$2,987,530

**Total Distributions:** \$77,062  
**Market Value:** \$1,879,694

**Inception Date:** 06/01/2019  
**Inception IRR:** -10.9  
**TVPI:** 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.

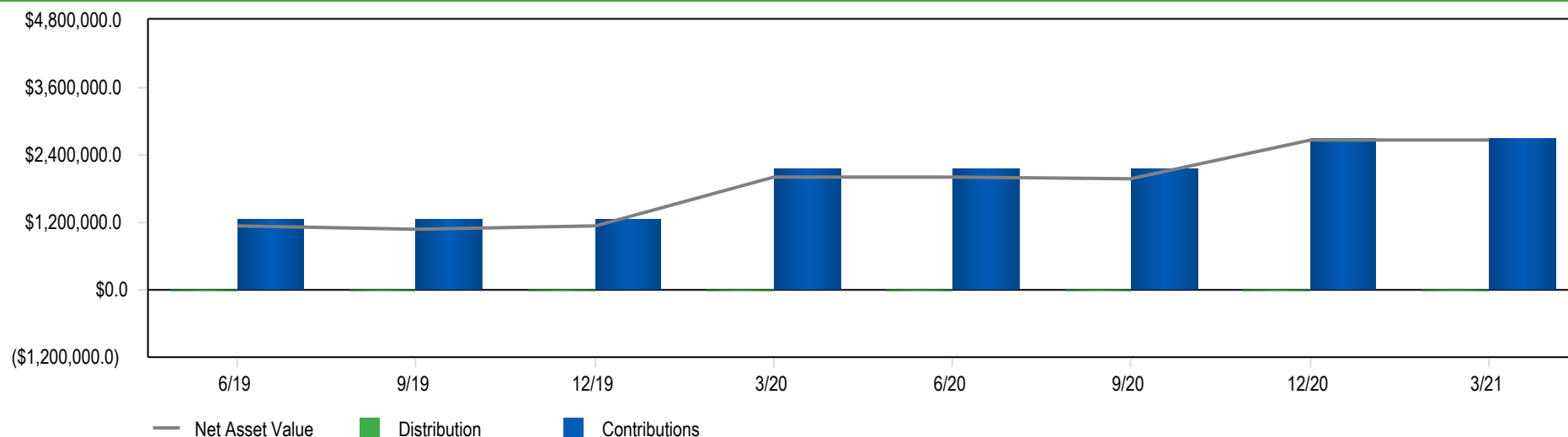
## Cash Flow Summary

**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.

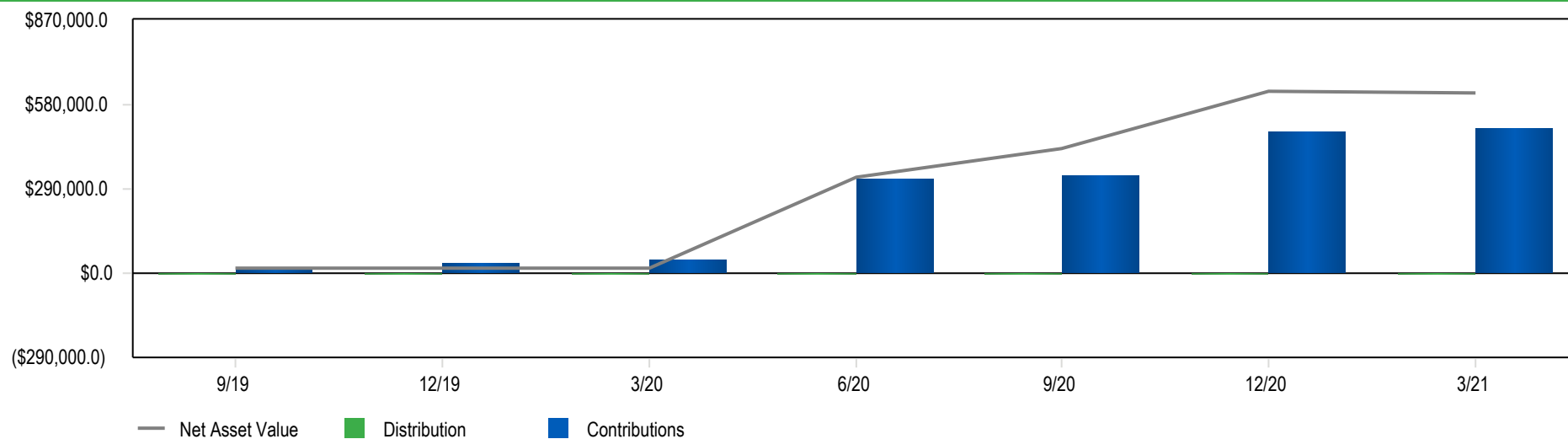
## Cash Flow Summary

**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.

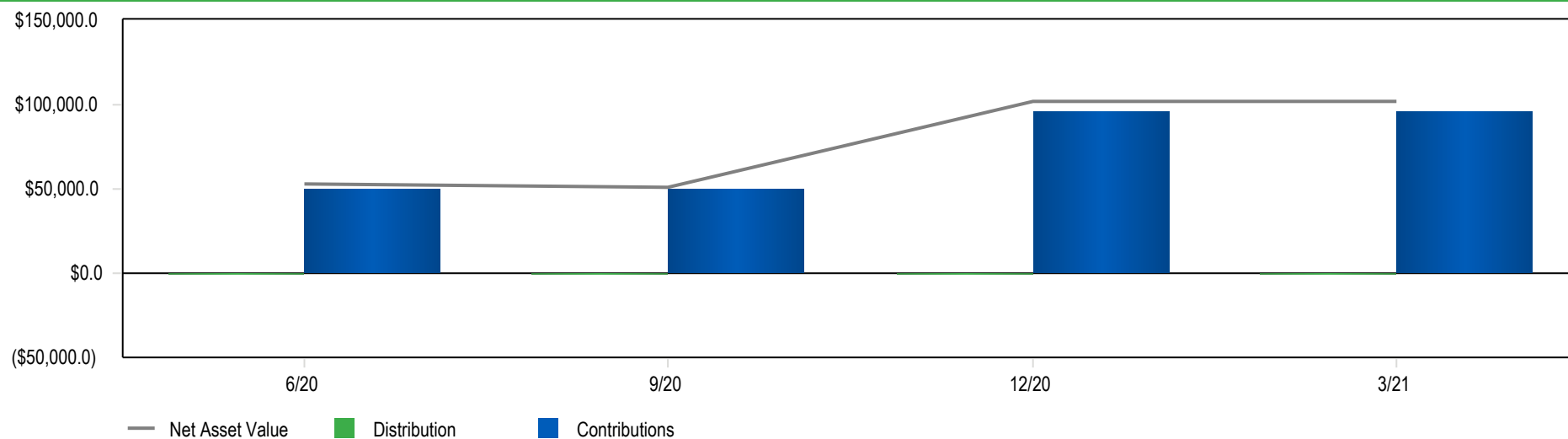
## Cash Flow Summary

**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.

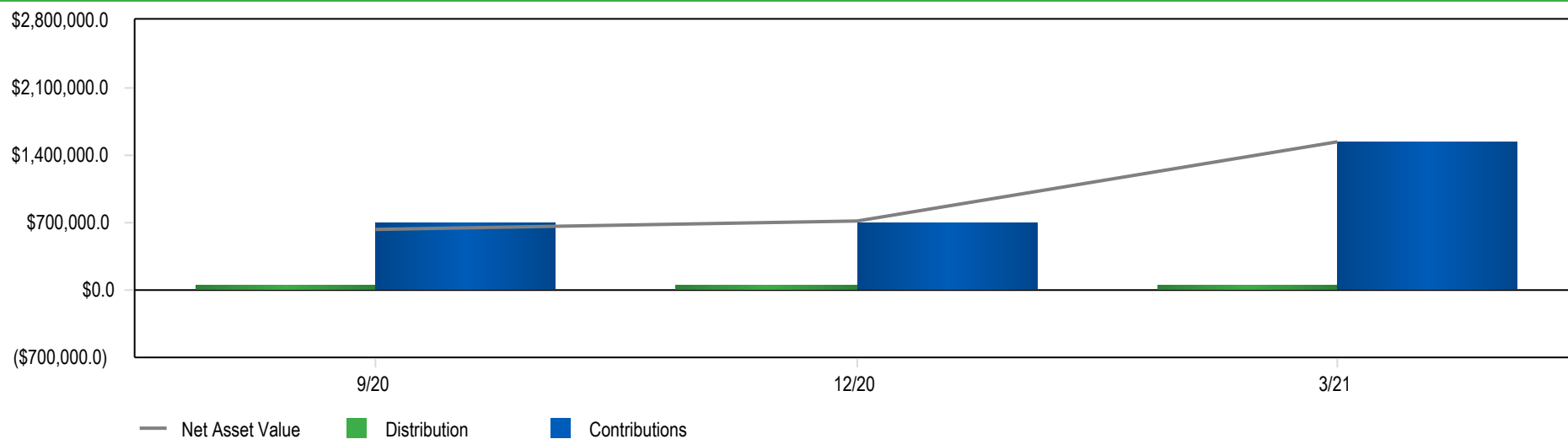
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$1,535,026  
**Remaining Capital Commitment:** \$3,523,377

**Total Distributions:** \$59,685  
**Market Value:** \$1,539,853

**Inception Date:** 08/12/2020  
**Inception IRR:** 8.1  
**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.

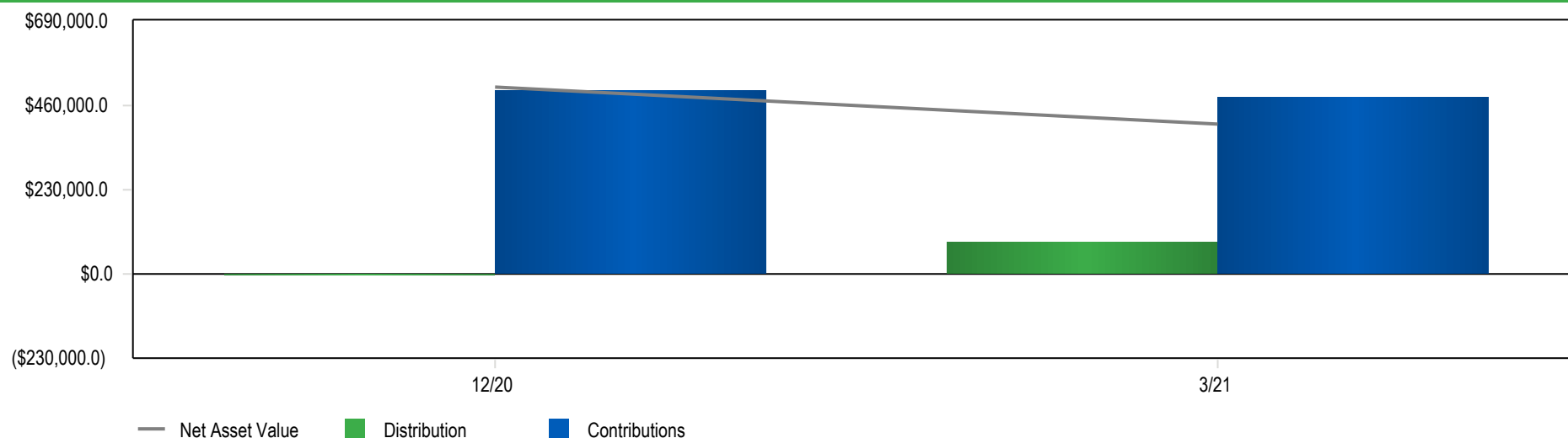
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Total Contributions:** \$484,705  
**Remaining Capital Commitment:** \$4,515,295

**Total Distributions:** \$85,561  
**Market Value:** \$407,110

**Inception Date:** 12/18/2020  
**Inception IRR:** 1.7  
**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.

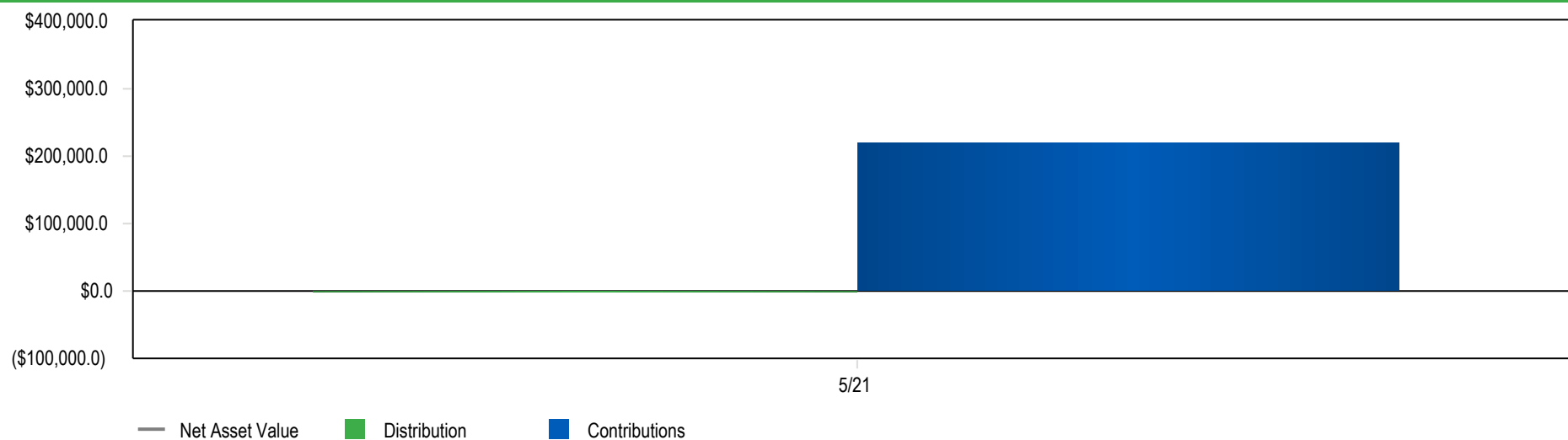
## Cash Flow Summary

**Capital Committed:** \$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

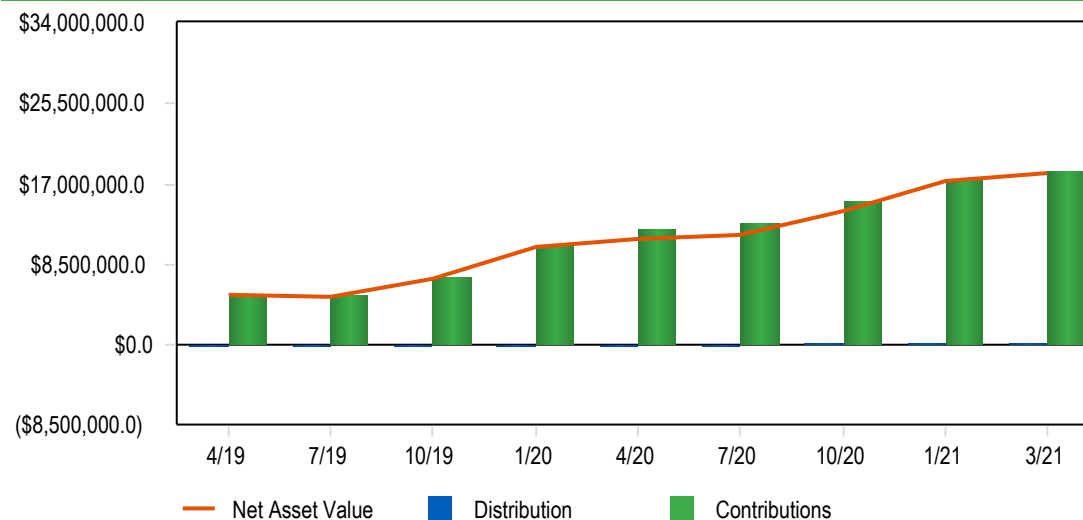
## Cash Flow Summary

Capital Committed: \$36,000,000  
 Total Contributions: \$18,369,543  
 Remaining Capital Commitment: \$17,865,160

Total Distributions: \$287,570  
 Market Value: \$18,196,199

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 RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	14,228,292	217,985	14,718,323	4.1	1.1	0.0
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	4,141,251	69,585	3,477,876	-13.9	0.9	0.0
<b>Private Real Estate Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>36,000,000</b>	<b>18,369,543</b>	<b>287,570</b>	<b>18,196,199</b>	<b>0.5</b>	<b>1.0</b>	<b>0.0</b>

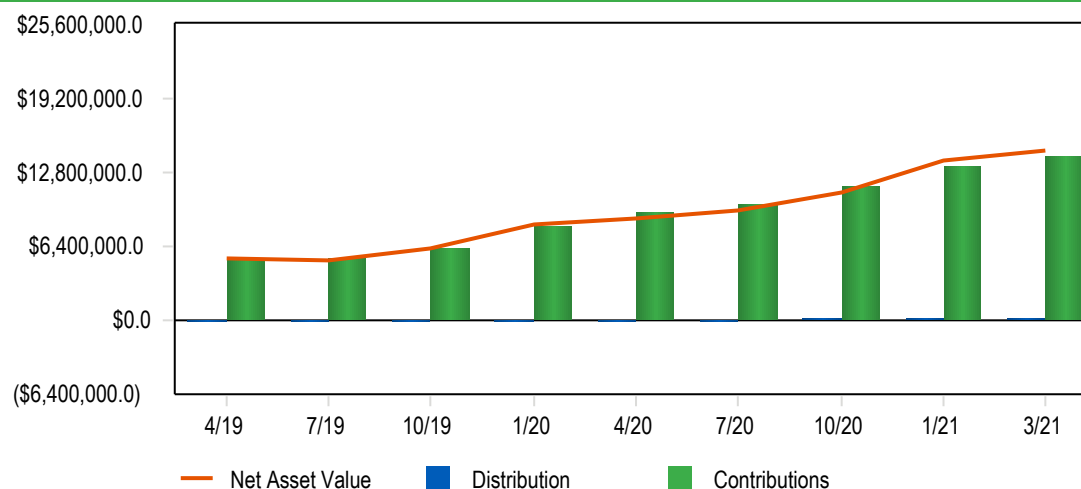
## Fund Information

<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>	\$24,000,000
<b>Total Contributions:</b>	\$14,228,292
<b>Remaining Capital Commitment:</b>	\$9,938,706
<b>Total Distributions:</b>	\$217,985
<b>Market Value:</b>	\$14,718,323
<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.

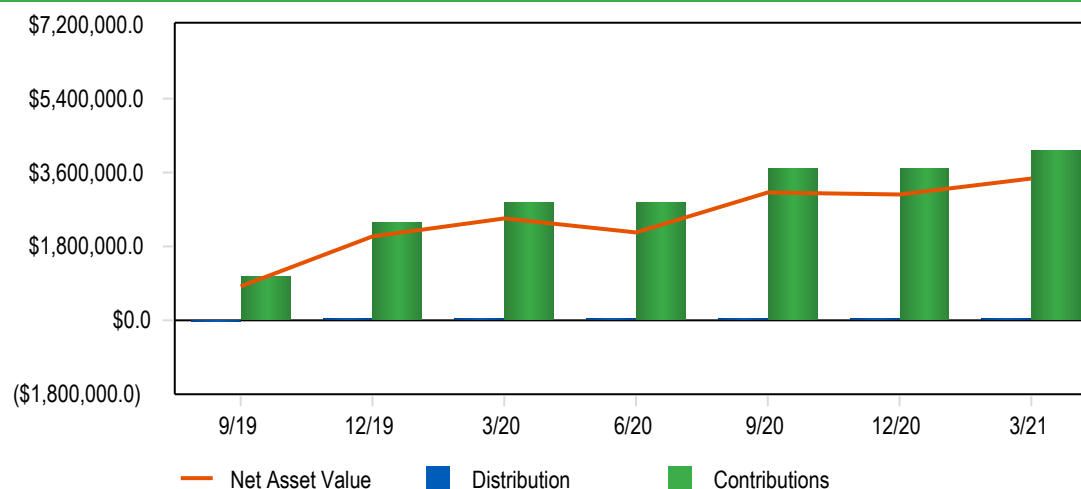
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$4,141,251
<b>Remaining Capital Commitment:</b>	\$7,926,454
<b>Total Distributions:</b>	\$69,585
<b>Market Value:</b>	\$3,477,876
<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

# Broward Health Unrestricted Fund

## Instra Composite Overview

As of March 31, 2021

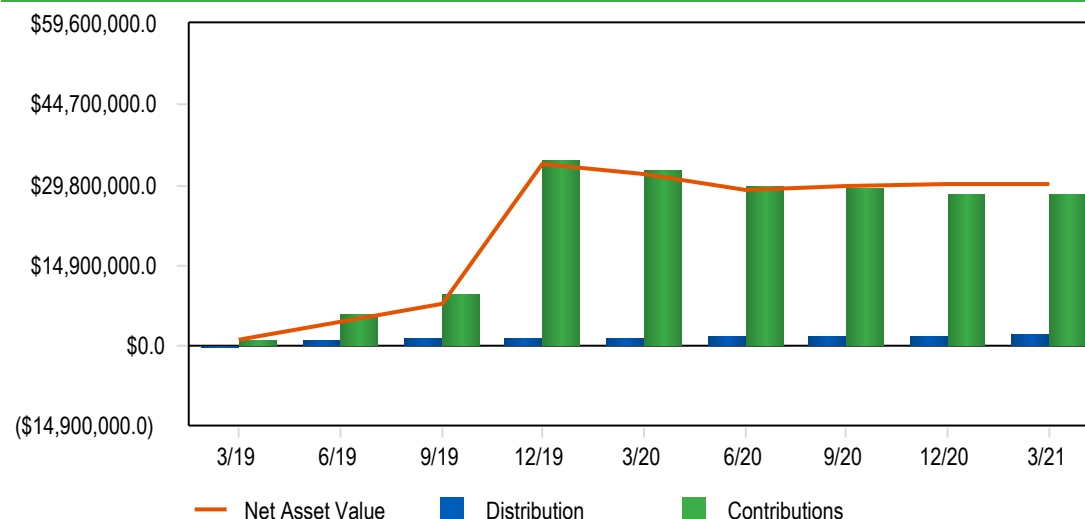
### Cash Flow Summary

Capital Committed: \$40,000,000  
Total Contributions: \$28,118,561  
Remaining Capital Commitment: \$13,251,723

Total Distributions: \$2,121,031  
Market Value: \$29,975,988

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

### Cash Flow Analysis



### Instra Composite Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	8,118,561	1,663,970	8,244,105	10.3	1.2	0.2
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	457,061	21,731,883	7.6	1.1	0.0
<b>Infrastructure Composite</b>	<b>Total Fund</b>		<b>Hybrid</b>	<b>40,000,000</b>	<b>28,118,561</b>	<b>2,121,031</b>	<b>29,975,988</b>	<b>8.6</b>	<b>1.1</b>	<b>0.1</b>

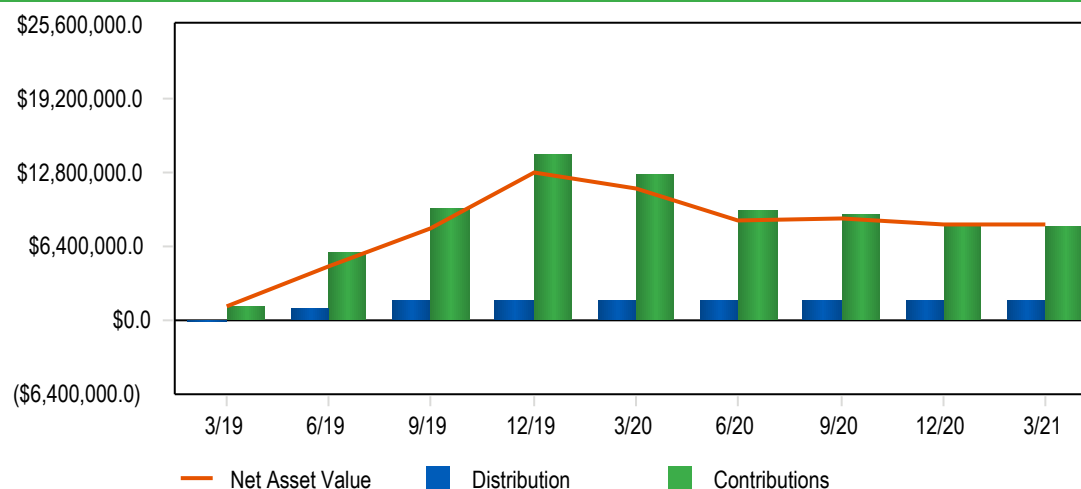
## Fund Information

<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>	\$20,000,000
<b>Total Contributions:</b>	\$8,118,561
<b>Remaining Capital Commitment:</b>	\$13,251,723
<b>Total Distributions:</b>	\$1,663,970
<b>Market Value:</b>	\$8,244,105
<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.

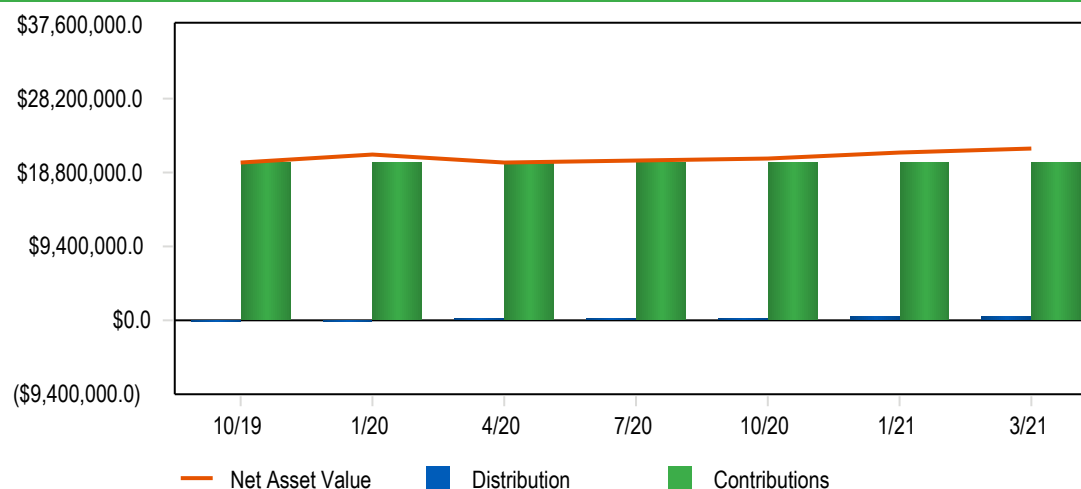
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$20,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$457,061
<b>Market Value:</b>	\$21,731,883
<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.

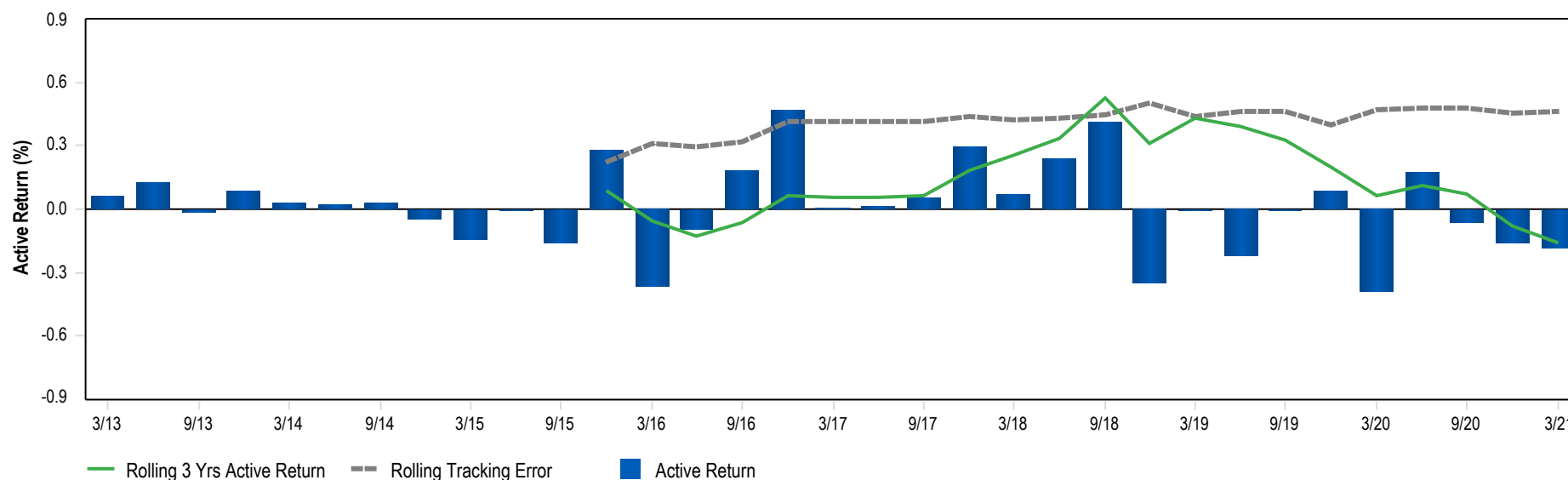


## Short Term Assets

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income (1-5) - BQ</b>					
Beginning Market Value	175,593,334	175,593,334	83,471,119		
Net Cash Flows			64,943,974	107,776,363	107,776,363
Income			121,280	121,280	121,280
Gain/Loss	-1,333,171	-1,333,171	25,723,790	66,362,520	66,362,520
Ending Market Value	174,260,163	174,260,163	174,260,163	174,260,163	174,260,163

## Rolling Return and Tracking Error



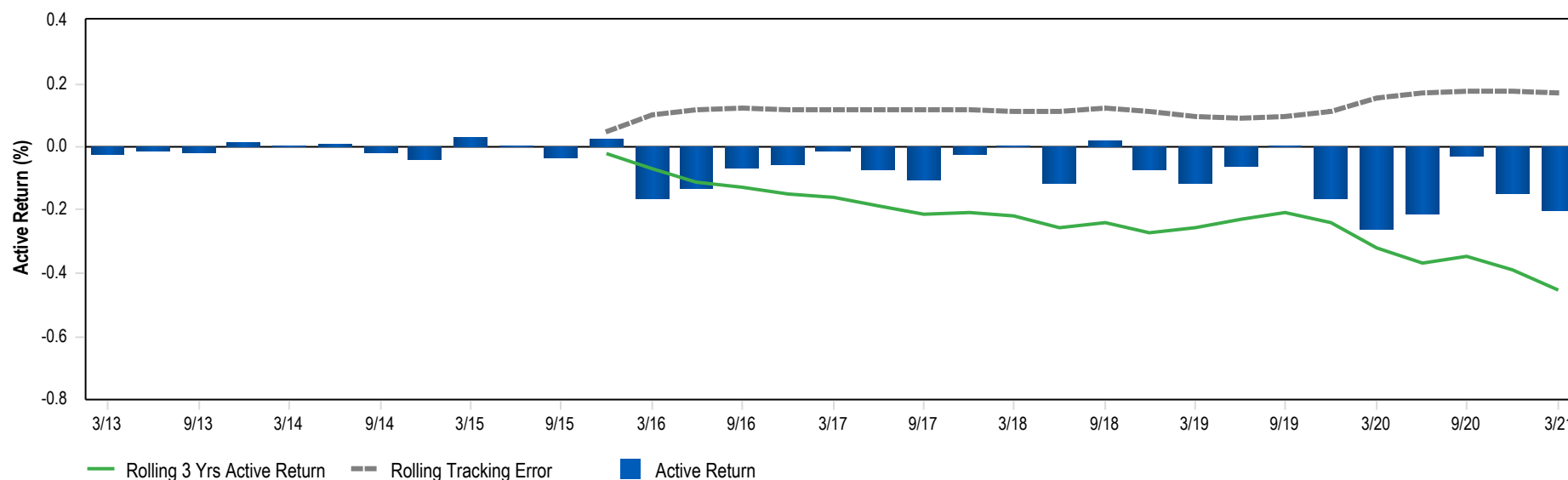
## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	-0.8	1.7	3.5	2.4	2.2	
Blmbg. Barc. 1-5 Year Gov/Credit	-0.6	1.9	3.7	2.3	2.2	2.1
Difference	-0.2	-0.2	-0.2	0.1	0.0	

## Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
<b>Sawgrass Short Term Fixed Income</b>					
Beginning Market Value	27,451,516	27,451,516	27,603,540		
Net Cash Flows			-77,064	-84,422,936	-84,422,936
Income	210	210	10,252	10,252	10,252
Gain/Loss	-43,222	-43,222	-128,224	111,821,189	111,821,189
Ending Market Value	27,408,504	27,408,504	27,408,504	27,408,504	27,408,504

## Rolling Return and Tracking Error



## Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	-0.2	-0.4	1.3	1.0	0.8	
ICE BofAML 6 Month U.S. T-Bill	0.0	0.2	1.8	1.4	1.1	0.8
Difference	-0.2	-0.6	-0.5	-0.4	-0.3	

## Investment Manager Roster

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	3/31/2021	\$46,509,674	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$25,938.35	0.06%	0.08%
BMO Global Asset Management	3/31/2021	\$37,019,705	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$180,768	0.49%	0.60%
Brown Advisory	3/31/2021	\$29,309,986	Russell 1000 Growth	Large Cap Growth	68 bps first \$10 mill, 55 bps on the the next \$15 mill, 43 bps next \$25 mill, 34 bps balance over \$50 mill	\$145,569	0.50%	0.60%
Vanguard Extended Market Index Instl	3/31/2021	\$21,658,870	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$10,829	0.05%	N/A
Westfield Capital Management	3/31/2021	\$22,871,740	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$200,952	0.88%	0.85%
Vanguard Developed Markets Index Instl	3/31/2021	\$39,139,020	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$19,570	0.05%	N/A
Wellington International	3/31/2021	\$61,348,120	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$369,650	0.60%	0.75%
Brandes Emerging Markets Equity	3/31/2021	\$11,429,580	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$91,437	0.80%	1.00%
JP Morgan Emerging Markets Equity I	3/31/2021	\$14,630,968	MSCI EM (Net)	Emerging Markets Equity	109 bps on net asset value	\$159,478	1.09%	1.00%
Baird Advisors	3/31/2021	\$139,422,849	Blmbg. Barclays Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$273,204	0.20%	0.25%
Blackrock Strategic Income Opportunities	3/31/2021	\$38,989,760	Blmbg. Barclays U.S. Universal	Global Fixed Income	55 bps on net asset value	\$214,444	0.55%	0.46%
Loomis, Sayles NHIT Strategic Alpha	3/31/2021	\$38,834,658	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$66,276	0.17%	0.46%
Vanguard STAR Fund Inv	3/31/2021	\$26,285,256	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$81,484	0.31%	0.45%
Vanguard Global Wellington Fund Adm	3/31/2021	\$25,882,458	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	36 bps on net asset value	\$93,177	0.36%	0.45%
Invesco Core Real Estate	3/31/2021	\$48,175,628	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$433,581	0.90%	1.00%
QVT Mount Auburn	3/31/2021	\$145,590	N/A	Private Equity	2% of Invested Capital	\$2,912	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	3/31/2021	\$489,336	N/A	Private Equity	2% of Invested Capital (including SBA)	\$9,787	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	3/31/2021	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	3/31/2021	\$470,313	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$3,882	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2021	\$3,126,663	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Trivest Fund IV	3/31/2021	\$8,313	N/A	Private Equity	2% of Invested Capital	\$166	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	3/31/2021	\$5,248,375	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	3/31/2021	\$3,599,317	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	3/31/2021	\$5,612,064	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	3/31/2021	\$2,467,522	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Snow Phipps III	3/31/2021	\$4,736,443	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Carlyle Global Financial Services Partners III	3/31/2021	\$4,919,392	N/A	Private Equity	2% of the commitment amount per annum	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	3/31/2021	\$2,605,613	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	3/31/2021	\$3,720,972	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	3/31/2021	\$1,879,694	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Arlington Capital Partners V	3/31/2021	\$622,751	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	3/31/2021	\$2,674,021	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	3/31/2021	\$102,403	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	3/31/2021	\$1,539,853	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	3/31/2021	\$407,110	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	3/31/2021	\$214,264	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Brookfield Strategic Real Estate III	3/31/2021	\$14,718,323	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Dune Real Estate Fund IV	3/31/2021	\$3,477,876	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	3/31/2021	\$8,244,105	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	3/31/2021	\$21,731,883	CPI + 5%	Infrastructure	77 bps on net asset value	\$167,335	0.77%	1.00% - 2.00%
Blackstone	3/31/2021	\$12,590,555	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$157,382	1.25%	1.00% - 2.00%
Entrust	3/31/2021	\$622,042	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,110.21	0.50%	1.00% - 2.00%
Cash Account	3/31/2021	\$2,365,728	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	3/31/2021	\$1	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$709,854,971</b>				<b>\$4,824,054</b>	<b>0.68%</b>	

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

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

## 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.