

Broward Health Pension Fund

Analysis of Investment Performance

Period Ending June 30, 2021

Rosemary Guillette
Vice President

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

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



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



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



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

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

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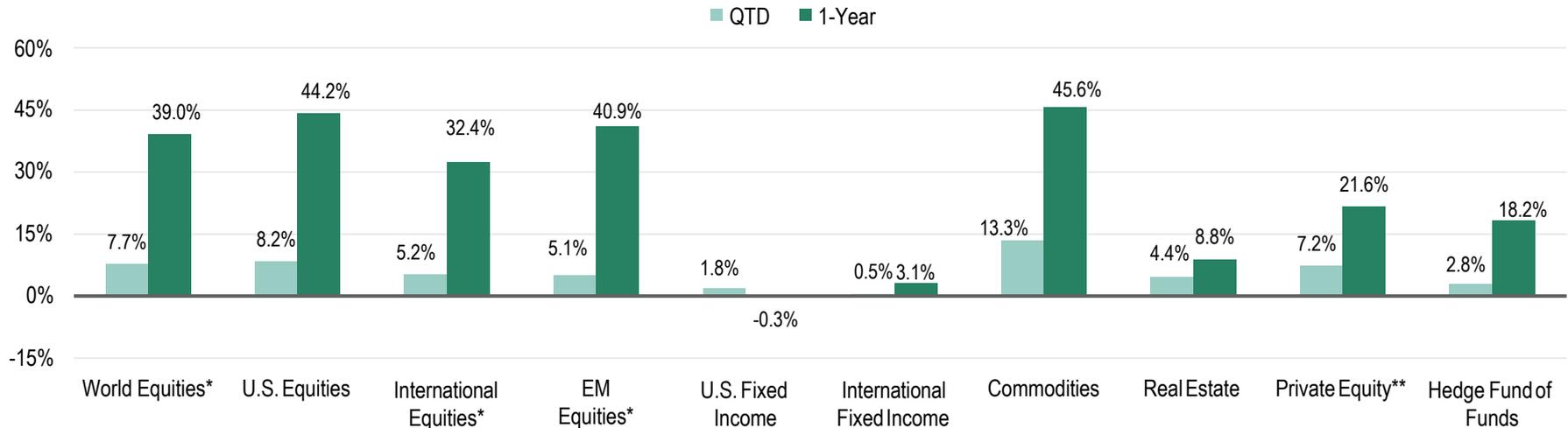
Q2 2021 IN REVIEW

A Synopsis of the Financial Market Environment

July 2021

Q2 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

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

* Net Dividends Reinvested

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

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.74	13.05	39.04	14.99	14.83	10.65
U.S. Equity	Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
Non-U.S. Equity	MSCI EAFE ¹	5.17	8.83	32.35	8.27	10.28	5.89
Emerging Market Equity	MSCI EM ¹	5.05	7.45	40.90	11.27	13.03	4.28
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	0.45	-6.00	3.06	2.81	1.28	0.79
Commodities	Bloomberg Commodity Index	13.30	21.15	45.61	3.90	2.40	-4.44
Real Estate	NFI-ODCE ³	4.39	6.74	8.81	6.06	6.97	9.79
Private Equity	Thomson Reuters US Private Equity ⁴	7.2	21.6	21.6	19.4	17.0	14.4
Hedge Funds	HFRI Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8

¹ Net Dividends Reinvested

² 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.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

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

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

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

* Net Dividends Reinvested

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

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

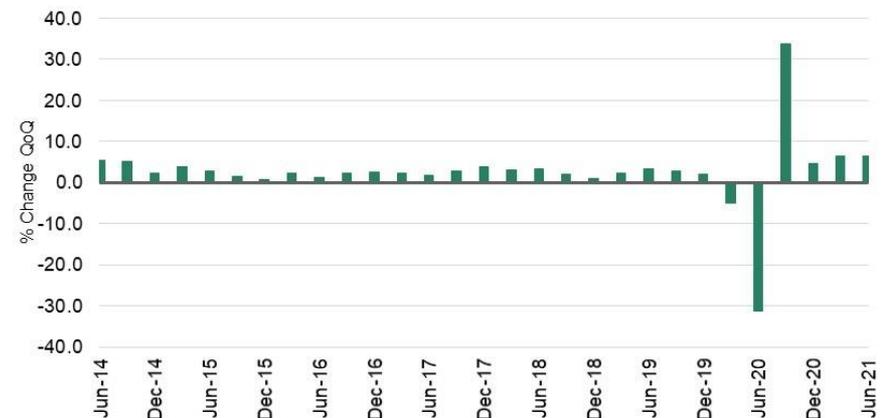
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2021 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 6.5% in Q2 over the prior quarter. YOY GDP rose 12.2%.
- Growth was led by strong consumer spending and solid business investment.
- Nevertheless, the level of Q2 growth fell short of economists' forecasts, as labor shortages and supply chain issues have plagued businesses.
- The emergence of the highly contagious Delta variant of the coronavirus may lead to a slower recovery than expected during the second half of 2021.

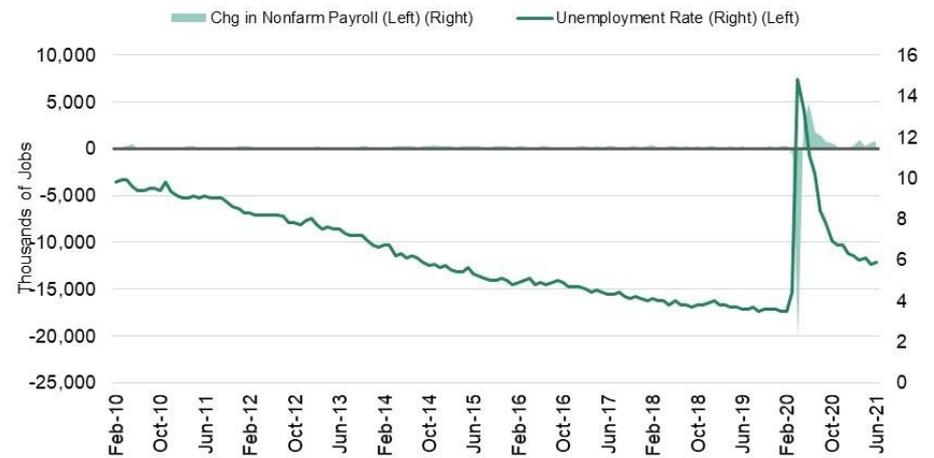
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 5.9% in June, a slight decline from its Q1 level. Nonfarm payrolls rose by 1.7 million over the quarter. The job market continued to recover from its COVID-related losses last year, though unemployment remains solidly above its pre-pandemic level and labor shortages persist in some sectors.
- The leisure and hospitality sector gained the most in June (343k), as bars and restaurants continue to reopen. Public and private education (269k) and professional and business services (72k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 6.8 million jobs short of its February 2020 level.

U.S. Nonfarm Payrolls and Unemployment Rate

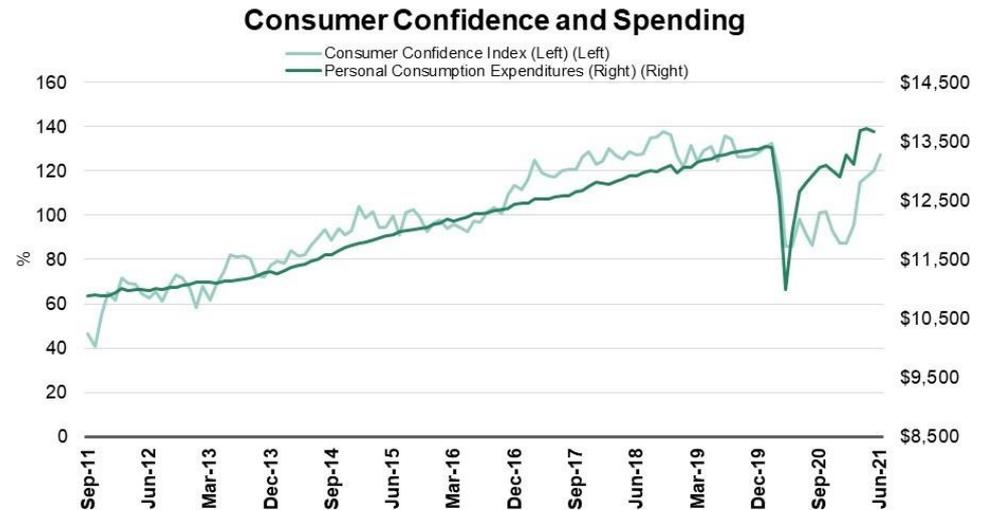


Source this page: FactSet

Q2 2021 In Review: U.S. Economy

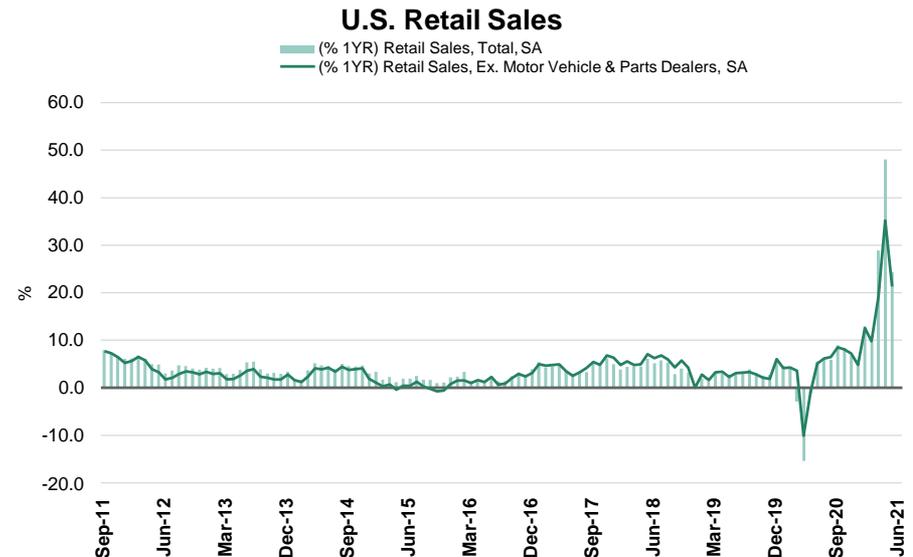
Consumer Confidence and Spending

- Sentiment rose in Q2 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 109.7 at the end of March to 128.9 at the end of June.
- Personal consumption expenditures rose in May*.



Retail Sales

- Retail sales were up 15.6% from one year ago.
- Demand for goods was strong as the economic picture in the U.S. continued to improve. Even as motor vehicle sales were hit by lack of supply, demand for used cars and trucks surged.
- The bar and restaurant industry surged 40% YOY since June 2020, as many of those establishments continue to reopen.

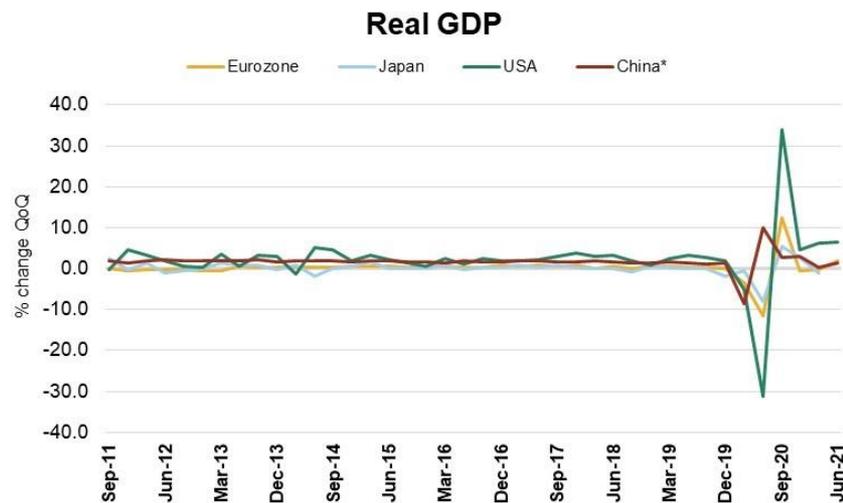


*The most recent data available.
 Source this page: FactSet

Q2 2021 In Review: Global Economy

World GDP Growth

- Eurozone GDP rose 2% quarter over quarter (QoQ), a gain after two straight quarters of contraction. Germany, France and Spain all returned to positive growth in the quarter.
- China's GDP grew at a rate of 1.3 % in Q2, as that country's economy continues to steadily recover from a pandemic-related downturn. The country's annual growth rate rose 7.9%.
- Japan's GDP shrank -1% QOQ in Q1**, its first contraction since Q2 2020 amid a resurgence of COVID cases and a slow vaccine rollout.
- U.S. GDP rose 6.5 in Q2.

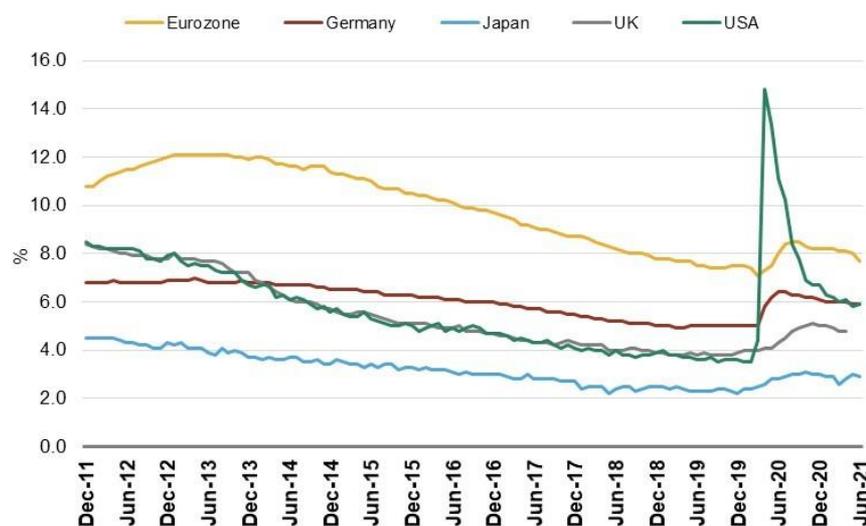


Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment fell to 7.7%, the lowest level since May 2020.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15%) and Italy (9.7%).
- Japan's unemployment rate was 2.9% in June, the level where it has stayed for much of 2021.

International Unemployment Rates



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2021 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
MSCI Europe, Australasia and Far East (EAFE)*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI Emerging Markets (EM)*	5.05	7.45	40.90	11.27	13.03	4.28

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- As Covid-19 vaccination rates climb, the global reopening remains on track. All markets experienced positive returns for the second quarter. U.S. markets led (+8.6%), followed by developed international (+5.2%) and emerging markets (+5.1%).
- Equity markets have continued to show strong performance coinciding with the increasing vaccine rates. Vaccination rates for both the U.S. and U.K. are over 50%. Meanwhile, Japan has shown to be the laggard with only 15% of its population being vaccinated. There are concerns regarding new variants of Covid-19, but so far the vaccines have been effective against these as well.
- Valuations, using price-to-earnings as a proxy, are down slightly in most regions. Despite the slight drop, US equities still are close to 20-year highs. UK and Canadian equities remain near their long-term median.



Data range is from 3/31/00-6/30/21. P/E ratios are forward 12 months.

Source this page: FactSet

Q2 2021 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
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Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell Midcap	7.50	16.25	49.80	16.45	15.62	13.24
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70

All data in the tables are percentages.

Performance

- With US market volatility falling to its lowest level since 2019, US markets closed the first half of 2021 at record highs despite fears over inflation and the end of the Federal Reserve stimulus.
- The value recovery in large caps appeared to be short-lived as large cap growth (+11.9%) more than doubled the returns of large cap value (+5.2%). Small cap value (+4.6%) continued to beat small cap growth (+3.9%). With concerns around the economic recovery hitting a peak and outlook for future economic growth being less certain, large cap experienced a reversal from the previous quarters and led against small cap, as the Russell 1000 (+8.5%) outperformed the Russell 2000 (+4.3).
- Almost all sectors within the S&P saw positive returns in Q2, with Utilities (-0.4%) being the exception. The Real Estate sector (+13.1%) came out the strongest after being boosted by the decline in mortgage rates. Other sectors that did well were Tech (+11.6%) and Energy (+11.3), where restored demand for oil increased prices.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	6.95	37.08
Cons. Staples	3.83	23.29
Energy	11.30	49.38
Financials	8.36	61.77
Healthcare	8.40	27.92
Industrials	4.48	51.45
IT	11.56	42.40
Materials	4.97	48.51
Telecom	10.72	48.38
Real Estate	13.09	31.88
Utilities	-0.41	15.77

Sources this page: Investment Metrics, FactSet

Q2 2021 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.65	9.92	33.60	8.57	10.36	5.70
EAFE	5.17	8.83	32.35	8.27	10.28	5.89
EAFE Local Currency	4.79	12.75	27.08	7.53	10.01	8.09
Europe	7.42	11.80	35.09	8.66	10.34	5.58
Europe ex U.K.	7.85	11.58	36.17	10.97	11.96	6.16
U.K.	5.97	12.52	31.29	1.90	5.70	3.68
Japan	-0.28	1.28	24.84	7.24	10.19	7.15
Pacific Asia ex Japan	4.76	9.60	34.19	8.16	10.43	5.54

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

Performance

- International developed markets returned 5.7% during the second quarter, driven by a strong rebound in economic activity throughout Europe as the Eurozone composite PMI rose to 59.2 in June, its highest level since June 2006.
- The UK market outperformed broad international developed indices as the country continued to reopen. However, the market fell 2.4% during the month of June as Covid-19 cases rose significantly as the Delta variant has become more prominent.
- The Japanese market trailed other developed markets as the country struggled to vaccinate its population. A rise in Covid-19 cases during the first half of the second quarter led the government to delay lifting the country's state of emergency until June 20. This was subsequently re-imposed in mid-July until late August.
- Healthcare (+9.3%), Consumer Staples (+8.5%) and Information Technology (+8.3%) led EAFE sectors during the quarter, while Utilities (-1.1%) and Telecom (+0.3%) notably trailed.

MSCI EAFE Sector Returns	QTD	1-Year
ConsumerDisc.	5.47	49.83
Cons.Staples	8.46	17.92
Energy	2.74	29.12
Financials	3.19	40.21
Healthcare	9.30	12.32
Industrials	3.61	39.59
IT	8.31	40.21
Materials	5.08	47.16
Telecom	0.27	26.07
Utilities	-1.14	12.70
RealEstate	5.30	27.60

Sources this page: Investment Metrics, FactSet

Q2 2021 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.05	7.45	40.90	11.27	13.03	4.28
EM Local Currency	3.83	7.95	36.07	11.99	13.57	7.64
Asia	3.77	6.02	41.03	13.06	15.26	7.03
EMEA	7.39	16.05	37.43	5.60	7.02	-0.45
Latin America	15.01	8.89	44.92	5.05	5.89	-2.45

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

Performance

- Emerging markets returned 5.1% during the second quarter despite continued concerns regarding Covid-19 and its variants.
- Latin America rebounded following a negative first quarter, driven largely by a 22.9% return for Brazil as the country's local currency, the Real, appreciated significantly against the US dollar.
- Asian markets lagged the EM index as regulatory actions taken by the Chinese government and renewed Covid-19 lockdowns caused concern among investors and led to muted returns for the Chinese equity markets.
- Healthcare (+14.1%) was the top performing sector, while more value oriented sectors such as Industrials (+13.2%) and Energy (+12.1%) followed closely behind. Real Estate (-6.0%) was the only negative sector.

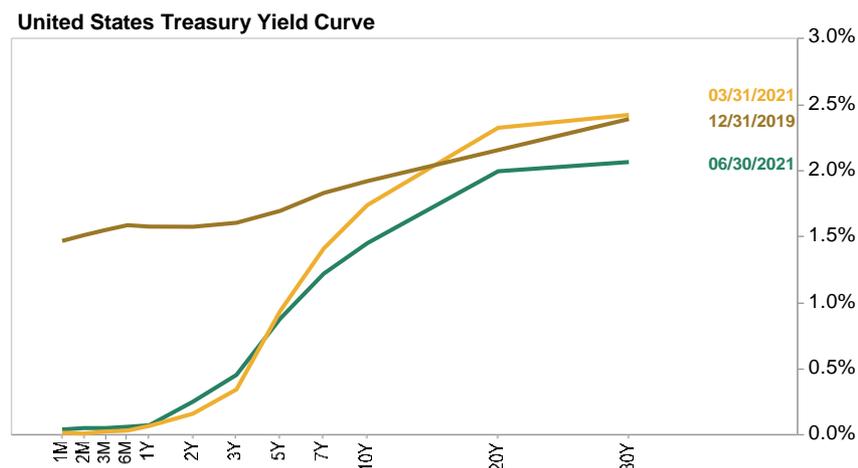
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	3.56	36.82
Cons. Staples	4.50	23.67
Energy	12.06	31.79
Financials	4.16	33.03
Healthcare	14.10	32.31
Industrials	13.17	45.15
IT	3.84	75.79
Materials	8.40	71.39
Telecom	1.93	23.02
Utilities	2.00	20.30
Real Estate	-6.01	6.58

Sources this page: Investment Metrics, FactSet

Q2 2021 In Review: Fixed Income Overview

Yield Curve

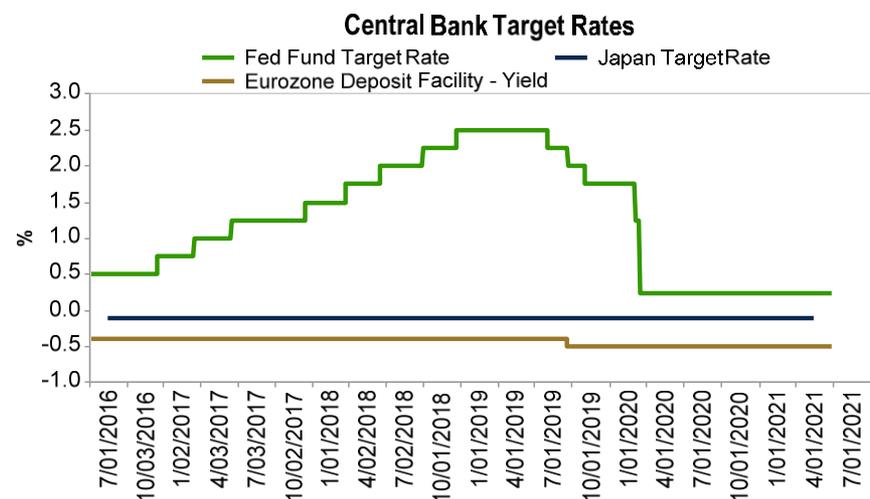
- The yield curve flattened, with modest rate increases at the front end of the curve and more dramatic declines at the tail end.
- Shorter-maturity yields rose, with the 1- and 6-month Treasuries rising by 4 basis points and 1 basis point respectively over the prior quarter. The 1-year Treasury yield remained constant, while the 2- and 3-year Treasuries ended the quarter at 0.25% and 0.46% respectively, representing a 9 basis point and 11 basis point increase over the prior quarter.
- Yields began to fall across the curve starting at the 5-year point, with the 20-year yield showing a decrease of 31 basis points over the prior quarter. The 30-year yield ended the quarter at 2.06%, a 35 basis point decrease over end of Q1 2021.



Monetary Policies/Global Interest Rates

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

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.04	0.86
Max	20.00	3.75
Min	0.25	-0.50



Source this page: FactSet

Q2 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	1.83	-1.60	-0.33	5.34	3.03	3.39
Government/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Investment Grade Corporate	3.55	-1.27	3.30	7.79	4.90	5.17
Investment Grade CMBS	1.92	-0.22	2.94	5.92	3.51	4.08
U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE** 3-Month T-Bill	0.01	0.03	0.08	1.31	1.14	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

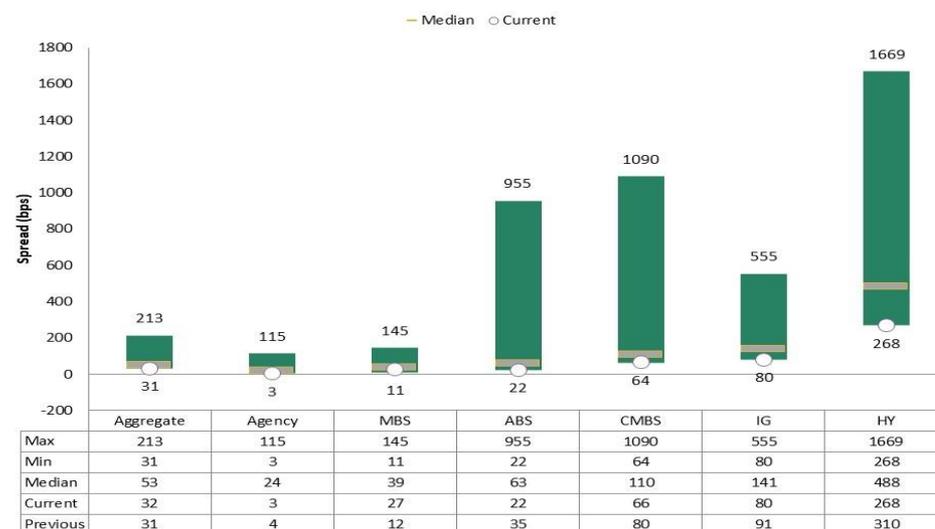
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2 across all sectors.
- IG Corporates had the strongest sector performance of 3.55% followed by U.S. High Yield at 2.74% and Government/Credit at 2.42%. The 3-month T-Bill experienced the weakest performance in Q2 at 0.01%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except for MBS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Data range is from 9/29/00-6/30/21

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Q2 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	1.31	-3.21	2.63	4.23	2.34	2.05
Bloomberg Barclays Global Aggregate (Hgd)	0.98	-1.52	0.08	4.59	2.98	3.87
FTSE Non-U.S. WGBI*	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE Non-U.S. WGBI (Hgd)	0.08	-2.31	-0.45	3.96	2.69	4.25
JPM EMBI Global Diversified**	4.06	-0.66	7.53	6.71	4.86	5.65
JPM GBI-EM Global Diversified***	3.54	-3.38	6.57	4.12	3.25	0.47

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.

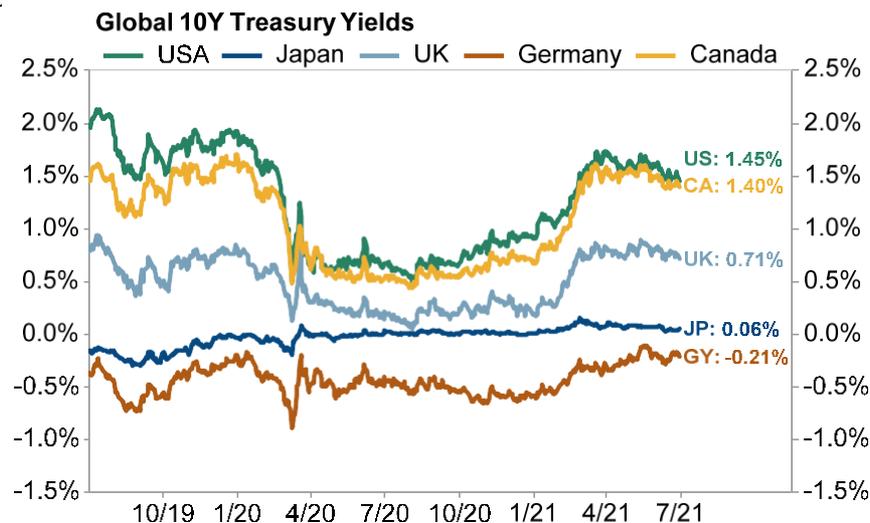
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government b c

Global Performance and Yields

- Government yields rose in Q2 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Positive returns in Q2 for emerging markets were insufficient to recover from Q1, with returns remaining negative on a YTD basis.

Sources this page: FactSet, Investment Metrics



Q2 2021 In Review: Absolute Return Strategies

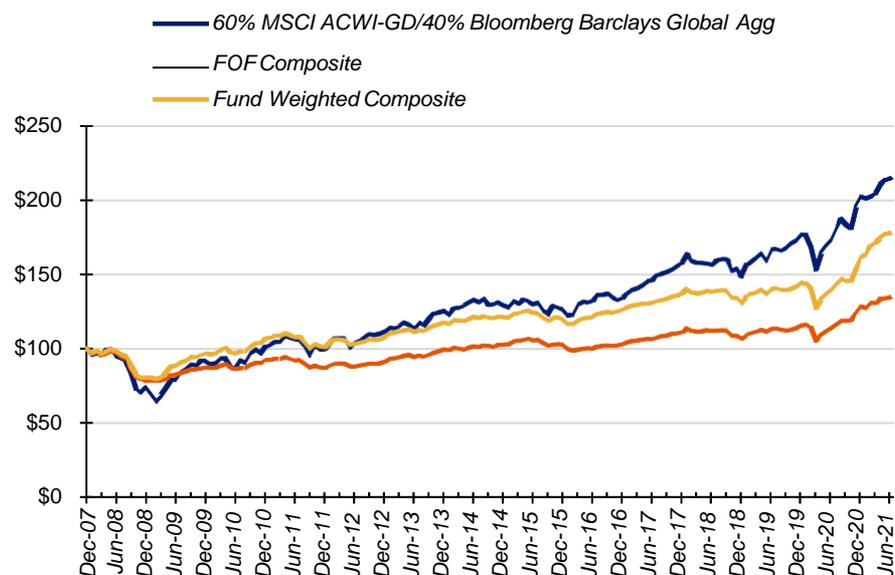
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8
Fund Weighted Composite	4.1	10.1	27.5	8.7	7.9	5.1
Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
Equity Hedge	5.1	12.3	36.9	11.4	10.9	6.5
Macro	3.7	8.0	14.6	5.8	3.2	2.0
Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
Relative Value	2.4	6.2	15.1	4.9	5.3	4.7

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index gained 4.1% in Q2. Funds focused on emerging markets were the strongest performers (up 6.4% in Q2), although Equity Hedge was the strongest performing strategy (up 5.1% in Q2). Relative Value funds were the weakest performers, albeit posting a positive result (up 2.4% in Q2).
- In regards to emerging markets, funds focused on investing in India led peers, posting a return of over 15% in the quarter. Funds focused on Russia/Eastern Europe and Latin America posted strong results as well.
- Within Equity Hedge, funds focused on investing across the energy and basic materials sectors were the strongest performers. Funds focused on investing in healthcare posted the weakest results.
- Fixed Income Convertible Arbitrage-focused funds posted the weakest results within Relative Value, up less than one percent in the quarter. The RV category experienced relatively muted performance across the board with the exception of yield-alternative focused strategies, which seek to capitalize on spread opportunities through primarily non-fixed income securities.
- The Fund of Funds Composite Index gained 2.8% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 5.0%.

Sources this page: eVestment

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

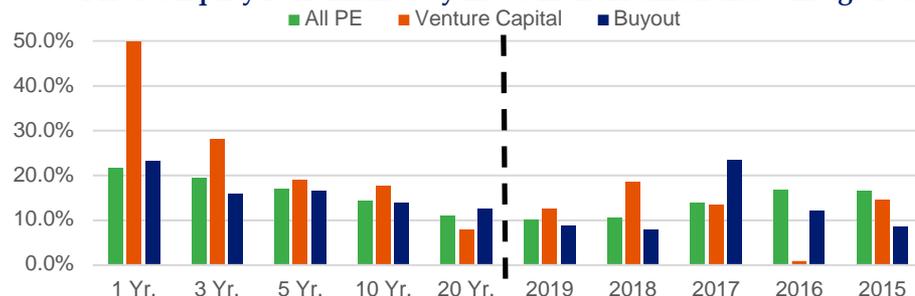


Q2 2021 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 21.6% over the 1-year period ending Q4 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 19.4%, 17.0%, 14.4% and 11.0%, respectively, as of 12/31/2020.
- 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 fourth quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year



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

Fundraising

- Globally, private equity funds raised approximately \$241.5 billion across 510 funds in Q2 2021. It is below the average number of funds over the past 21 quarters.
- As of July 2021, there were 5,248 private equity funds raising capital targeting an aggregate \$899 billion.

Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off in Q1 and Q2 2021.
- The value of exits increased quarter over quarter for buyouts and venture. The number of buyout exits stayed stable, while the number of VC exits decreased.

Global Private Equity Exits



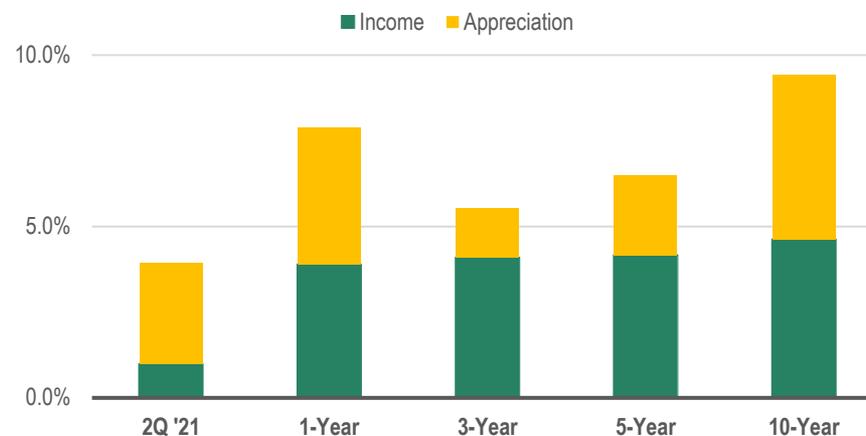
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 12/31/20 and fundraising and exit data as of Q2 2021.

Q2 2021 In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 3.93% (Gross) for the quarter, while the NCREIF-NPI returned 3.59% and the NAREIT Equity REIT Index returned 12.03%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for 294 bps return¹.
- In the U.S., for the second quarter of 2021 retail sector appreciation was -0.24%, apartment sector appreciation was 2.71%, office sector appreciation was 0.31% and industrial sector appreciation was 7.81%. For the same time period, retail sector income was 1.14%, apartment sector income was 0.92%, office sector income was 1.12% and industrial sector income was 1.06%.
- In the U.S., the return for the second quarter of 2021 by region was: East (2.70%), Midwest (3.02%), South (3.83%) and West (4.28%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

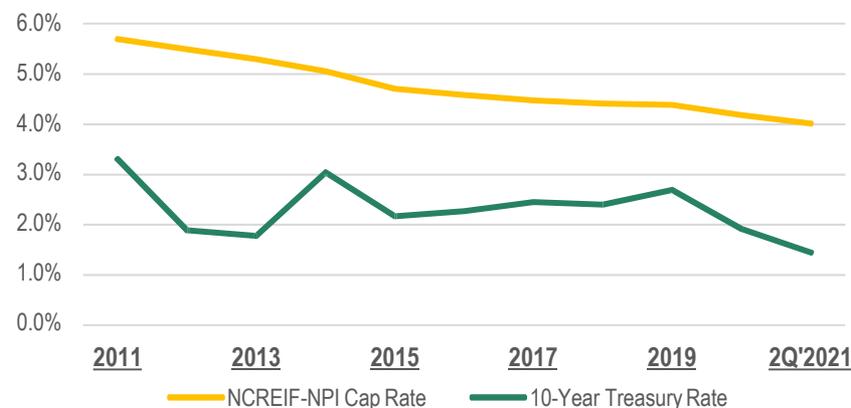


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Cap rates compressed 1 basis point in the second quarter to 4.02%, and operating income improved, and was positive in the quarter at 1.37%.
- The 10-year Treasury averaged 1.59% in the second quarter, and ended the quarter at 1.45%. As a result, the Q2 2021 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter expanded 33 bps from the previous quarter to 257 bps.

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



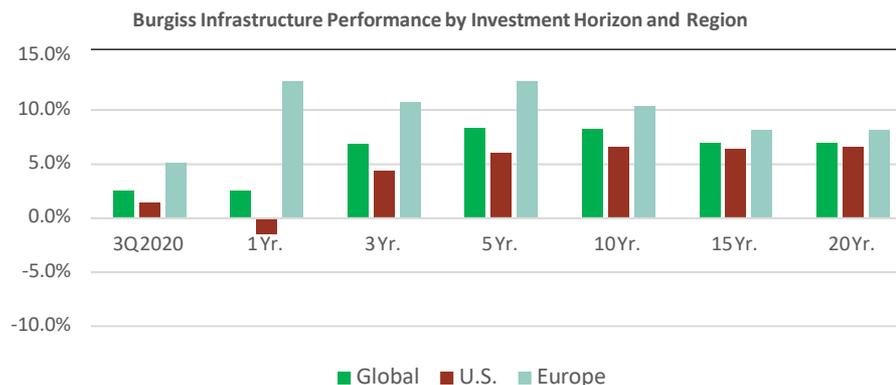
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Q2 2021 In Review: Infrastructure

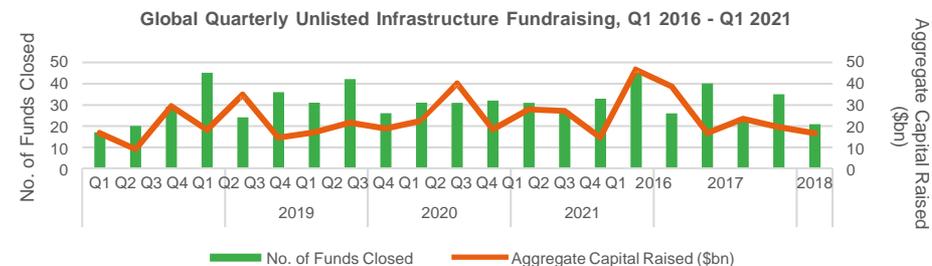
Performance

- 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%.



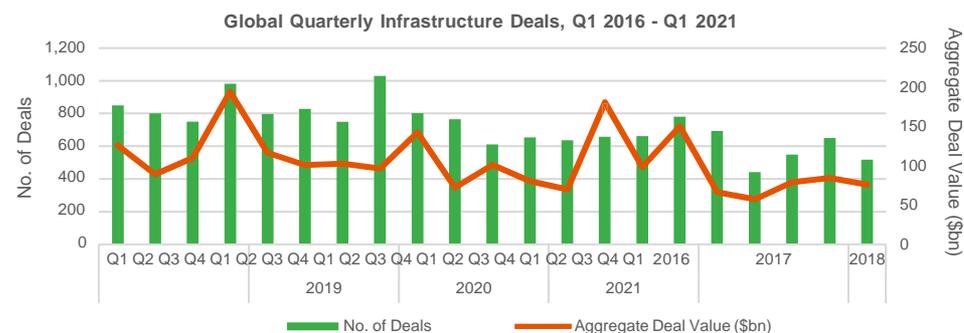
Fundraising

- Fundraising fell 15% in 2020 relative to 2019.
- 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 better equipped at 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.



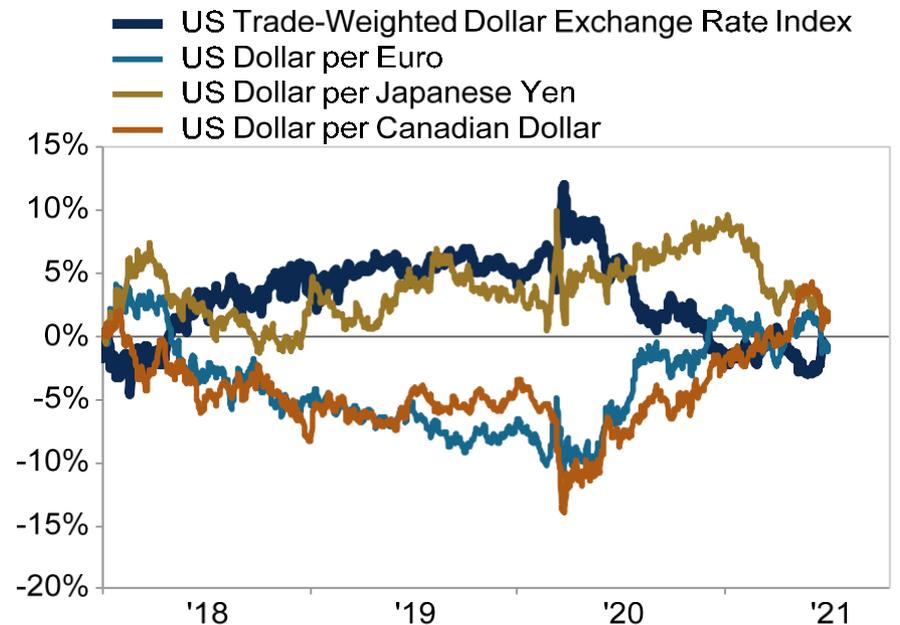
*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

Q2 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	13.30	21.15	45.61	3.90	2.40	-4.44
Energy	23.23	44.58	54.19	-10.49	-3.80	-12.22
Agriculture	12.77	20.44	63.57	10.56	0.38	-3.13
Industrial Metals	9.41	17.60	49.37	7.56	10.99	-1.62
Precious Metals	3.93	-5.70	4.11	11.65	4.80	-0.46
Livestock	-1.46	8.83	26.91	-6.72	-4.88	-4.02

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in Q2 2021. Energy (+23.2%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Agriculture (+12.8%) and industrial metals (+9.4%) also rose. Agriculture was higher with prices for sugar and coffee rising in the quarter. Industrial metals were up on strong performance by aluminum and nickel.
- The US dollar was lower in Q2 and depreciated relative to the euro, yen and British pound.



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of June 30, 2021

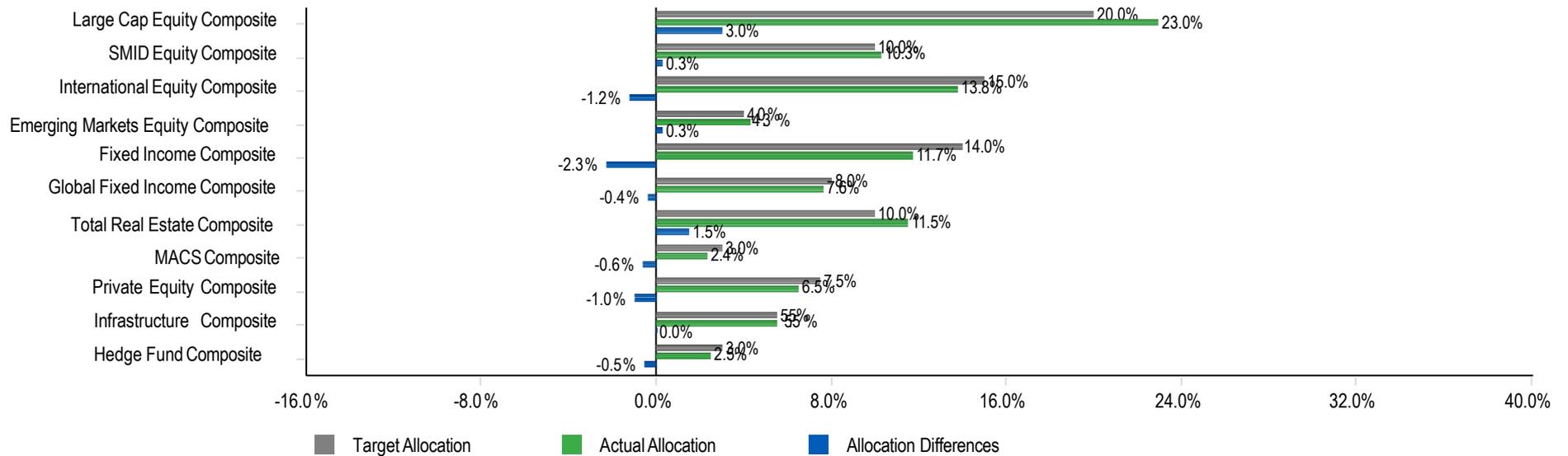
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	26.7
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	20.9
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	17.5
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	17.0
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	15.0
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	13.0
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	9.2
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	9.0
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	7.6
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	4.9
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	3.6
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	1.1
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	0.0
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-1.6

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

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	442,247,123	100.0	100.0	0.0		
Large Cap Equity Composite	101,699,365	23.0	20.0	3.0	15.0	25.0
SMID Equity Composite	45,565,927	10.3	10.0	0.3	5.0	15.0
International Equity Composite	60,965,346	13.8	15.0	-1.2	10.0	20.0
Emerging Markets Equity Composite	19,097,909	4.3	4.0	0.3	0.0	8.0
Fixed Income Composite	51,956,057	11.7	14.0	-2.3	10.0	20.0
Global Fixed Income Composite	33,812,661	7.6	8.0	-0.4	3.0	13.0
Total Real Estate Composite	51,027,681	11.5	10.0	1.5	5.0	15.0
MACS Composite	10,459,947	2.4	3.0	-0.6	0.0	5.0
Private Equity Composite	28,905,643	6.5	7.5	-1.0	5.0	10.0
Infrastructure Composite	24,339,478	5.5	5.5	0.0	0.0	10.0
Hedge Fund Composite	11,072,973	2.5	3.0	-0.5	0.0	5.0



	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	429,008,663	-8,371,828	21,610,288	442,247,123
Domestic Equity Composite	143,358,038	-8,164,910	12,072,164	147,265,292
Large Cap Equity Composite	95,264,897	-2,608,253	9,042,720	101,699,365
BMO Asset Management	28,251,768	-2,565,141	1,764,418	27,451,045
SSGA S&P 500 ex Tobacco	40,148,653	-5,714	3,438,510	43,581,449
Brown Advisory	26,864,476	-37,398	3,839,793	30,666,871
SMID Equity Composite	48,093,141	-5,556,657	3,029,443	45,565,927
Vanguard Extended Market Index Instl	22,366,638		1,591,519	23,958,157
Westfield Capital Management Company	25,726,503	-5,556,657	1,437,924	21,607,770
International Equity Composite	57,905,902	-50,736	3,110,180	60,965,346
Vanguard Developed Markets Index Instl	24,096,958		1,364,061	25,461,020
Wellington International	33,808,944	-50,736	1,746,118	35,504,326
Emerging Markets Equity Composite	18,157,666	-19,307	959,550	19,097,909
Brandes Investment Partners	8,000,706		674,982	8,675,688
JP Morgan Investment Mgmt	10,156,960	-19,307	284,568	10,422,221
Fixed Income Composite	50,987,130	-118,840	1,087,767	51,956,057
Baird Advisors	50,987,130	-118,840	1,087,767	51,956,057
Global Fixed Income Composite	33,314,929	-16,364	514,095	33,812,661
Blackrock Strategic Income	16,746,011		180,364	16,926,375
Loomis, Sayles	16,568,919	-16,364	333,731	16,886,286
MACS Composite	9,957,781		502,166	10,459,947
Vanguard STAR Inv	5,039,652		283,639	5,323,291
Vanguard Global Wellington Fund Adm	4,918,129		218,527	5,136,656
Real Estate Composite	37,186,006	-86,549	1,784,654	38,884,111
Invesco Real Estate	37,186,006	-86,549	1,784,654	38,884,111
Hedge Fund Composite	10,758,603	-33,138	347,508	11,072,973
Blackstone	10,252,010	-33,138	350,537	10,569,409
Entrust Capital, Inc.	506,593		-3,029	503,564
Private Equity Composite	29,421,957	-521,656	5,342	28,905,643
Trivest Fund IV	35,747	-27,615		8,132

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Banyan Mezzanine Fund	81,209			81,209
QVT Mt Auburn	145,590	-108,619	13,357	50,328
Investcorp Technology Partners III	6,176			6,176
Lexington Capital Partners VII	546,806	-56,159		490,647
Trivest Fund V	2,147,226	-54,037		2,093,189
Levine Leichtman Capital	1,637,326	-679,779	-2,209	955,338
Z Capital Special Situations Fund II, L.P.	2,894,134			2,894,134
Sentinel Capital Partners V	964,406			964,406
Wave Equity Fund, L.P.	1,636,559			1,636,559
Snow Phipps III	3,949,121	-567,434		3,381,687
Carlyle Global Financial III	3,028,542			3,028,542
W Capital Partners IV	3,203,399	-357,230		2,846,169
LCM Healthcare Fund I	2,176,912			2,176,912
FS Equity Partners VIII	1,687,479			1,687,479
Wave Equity Fund II, L.P.	2,645,364	550,000		3,195,364
Arlington Capital Partners V	652,887	395,508	-5,806	1,042,589
Trivest Discovery Fund, L.P.	99,235			99,235
HGGC Fund IV-A, L.P.	1,136,034	65,254		1,201,288
Kohlberg Investors IX, L.P.	447,153			447,153
Lindsay Goldberg V	300,652	-72,484		228,168
Tenex Capital Partners III		356,701		356,701
Trivest Growth Fund II		34,238		34,238
Private Real Estate Composite	12,151,982	-66,258	57,846	12,143,570
Brookfield Strategic Real Estate III	10,363,723	-66,258	57,846	10,355,311
Dune Real Estate Fund IV	1,788,259			1,788,259
Infrastructure Composite	23,387,402	-182,554	1,134,630	24,339,478
MIRA Infrastructure Global Solution II, L.P.	7,088,490			7,088,490
IFM Global Infrastructure L.P.	16,298,912	-182,554	1,134,630	17,250,988
Cash Composite	2,421,160	888,485	34,387	3,344,031
Pension Cash	2,324,832	1,527,491	805	3,853,129

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Cash	96,327	-639,007	33,582	-509,098
Transition Account	106			106

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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>								
			SSgA S&P 500 ex Tobacco (Large Cap Core)	9.85%	\$43,581,449			
			BMO (Large Cap Value)	6.21%	\$27,451,045			
			Brown Advisory (Large Cap Growth)	6.93%	\$30,666,871			
Large Cap Equity	20.00%	\$88,449,425	Large Cap Equity	23.00%	\$101,699,365	3.00%	15-25%	
			Vanguard Extended Market Index Instl	5.42%	\$23,958,157			
			Westfield (SMID Growth)	4.89%	\$21,607,770			
Small/Mid Cap Equity	10.00%	\$44,224,712	Small/Mid Cap Equity	10.30%	\$45,565,927	0.30%	5-15%	
			Vanguard Developed Markets Index Instl	5.76%	\$25,461,020			
			Wellington	8.03%	\$35,504,326			
International	15.00%	\$66,337,068	International	13.79%	\$60,965,346	-1.21%	10-20%	
			Brandes	1.96%	\$8,675,688			
			JP Morgan	2.36%	\$10,422,221			
Emerging Markets Equity	4.00%	\$17,689,885	Emerging Markets Equity	4.32%	\$19,097,909	0.32%	0-8%	
Equities Total	49.00%	\$216,701,090	Equities Total	51.40%	\$227,328,547	2.40%		
<u>FIXED INCOME</u>								
			Baird Advisors	11.75%	\$51,956,057			
Core Fixed Income	14.00%	\$61,914,597	Core Fixed Income	11.75%	\$51,956,057	-2.25%	10-20%	
			BlackRock	3.83%	\$16,926,375			
			Loomis	3.82%	\$16,886,286			
Unconstrained Fixed Including HY	8.00%	\$35,379,770	Unconstrained Fixed Including HY	7.65%	\$33,812,661	-0.35%	3-13%	
Fixed Income Total	22.00%	\$97,294,367	Fixed Income Total	19.39%	\$85,768,718	-2.61%		
<u>REAL ESTATE</u>			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.79%	\$38,884,111
			Brookfield Strategic RE Partners III*	\$16,000,000	\$10,504,054	\$1,172,704	2.34%	\$10,355,311
			Dune RE Fund IV LP*	\$8,000,000	\$2,760,833	\$46,389	0.40%	\$1,788,259
Real Estate Total	10.00%	\$44,224,712	Real Estate Total				11.54%	\$51,027,681

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES

			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>					
			QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$6,975,899	0.01%	\$50,328		
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.02%	\$81,209		
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176		
			Lexington Capital Partners VII*	\$2,500,000	\$2,242,422	\$3,128,645	0.11%	\$490,647		
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$8,132		
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$5,936,926	0.47%	\$2,093,189		
			Levine Leichtman V*	\$1,250,000	\$1,875,150	\$2,011,165	0.22%	\$955,338		
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,612,266	\$1,286,144	0.65%	\$2,894,134		
			Sentinel V*	\$1,250,000	\$1,345,077	\$1,528,223	0.22%	\$964,406		
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.37%	\$1,636,559		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,250,000	\$0	0.72%	\$3,195,364		
			Snow Phipps III*	\$4,000,000	\$3,563,982	\$1,577,068	0.76%	\$3,381,687		
			Carlyle Global Financial Services Partners III*	\$3,000,000	\$2,814,865	\$19,371	0.68%	\$3,028,542		
			LCM Healthcare Fund I*	\$4,000,000	\$1,881,417	\$108,422	0.49%	\$2,176,912		
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$2,502,096	0.64%	\$2,846,169		
			FS Equity Partners VIII*	\$4,000,000	\$1,738,516	\$61,650	0.38%	\$1,687,479		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$907,863	\$0	0.24%	\$1,042,589		
			Trivest Discovery Fund, L.P.*	\$650,000	\$95,621	\$0	0.02%	\$99,235		
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$1,204,173	\$135,687	0.27%	\$1,201,288		
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$484,705	\$85,561	0.10%	\$447,153		
			Lindsay Goldberg V*	\$5,000,000	\$220,738	\$72,484	0.05%	\$228,168		
			Tenex Capital Partners III*	\$5,000,000	\$411,930	\$47,524	0.08%	\$356,701		
			Trivest Growth Fund II*	\$1,000,000	\$43,230	\$0	0.01%	\$34,238		
Private Equity Total	7.50%	\$33,168,534	Private Equity Total				6.54%	\$28,905,643	-0.96%	5-10%
			Blackstone				2.39%	\$10,569,409		
			Entrust				0.11%	\$503,564		
Hedge Fund of Funds	3.00%	\$13,267,414	Hedge Fund of Funds				2.50%	\$11,072,973	-0.50%	0-5%
			Vanguard STAR				1.20%	\$5,323,291		
			Vanguard Global Wellington Fund				1.16%	\$5,136,656		
MACS	3.00%	\$13,267,414	MACS				2.37%	\$10,459,947	-0.63%	0-5%
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>				
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$525,350	3.90%	\$17,250,988		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$6,892,385	\$1,247,978	1.60%	\$7,088,490		
Infrastructure	5.50%	\$24,323,592	Infrastructure				5.50%	\$24,339,478	0.00%	0-10%
Alternatives Total	19.00%	\$84,026,953	Alternatives Total				16.91%	\$74,778,041	-2.09%	
CASH										
			Cash Account				0.87%	\$3,853,129		
			Private Equity Cash				-0.12%	-\$509,098		
			Transition Account				0.00%	\$106		
Cash Total	0.00%	\$0	Cash Total				0.76%	\$3,344,137		
TOTAL	100%	\$442,247,123	TOTAL				100%	\$442,247,123		

*Represents 3/31/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2021.

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	429,008,663	422,997,827	368,075,514	367,397,979	310,797,187	315,295,597	246,183,814
Net Cash Flows	-8,371,828	-14,206,601	-21,620,069	-56,998,053	-84,439,202	-103,924,245	-124,683,862
Net Investment Change	21,610,288	33,455,898	95,791,679	131,847,197	215,889,138	230,875,771	320,747,171
Ending Market Value	442,247,123	442,247,123	442,247,123	442,247,123	442,247,123	442,247,123	442,247,123
Performance (%)	5.1	8.0	26.4	11.9	12.4	9.5	10.0

Broward Health Pension Fund

Total Fund Allocation and Performance

As of June 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.1	8.0	26.4	11.9	12.4	9.5	10.0	8.7	04/01/1993
<i>TF Policy Index</i>	4.9	8.3	24.9	10.9	11.2	8.9	9.8	8.1	
Domestic Equity Composite	8.6	15.6	46.7	18.9	19.3	13.9	14.2	11.0	04/01/1993
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.5	
International Equity Composite	5.4	7.7	36.1	12.8	13.3	7.0	6.7	9.6	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.3	
Emerging Markets Equity Composite	5.3	8.1	45.9	N/A	N/A	N/A	N/A	13.3	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
Fixed Income Composite	2.1	-1.1	0.9	6.1	3.7	3.9	4.1	5.3	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	5.2	
Global Fixed Income Composite	1.5	1.7	9.6	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	1.9	1.2	4.1	6.2	4.9	4.6	4.5	6.5	
MACS Composite	5.0	8.5	23.8	N/A	N/A	N/A	N/A	2.3	10/01/2018
<i>MACS Policy Index</i>	4.9	5.4	23.0	N/A	N/A	N/A	N/A	11.1	
Real Estate Composite	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
Hedge Fund Composite	2.9	5.2	13.2	5.3	5.0	2.9	3.8	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	2.5	5.1	6.4	6.2	5.9	5.6	5.6	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	8.6	15.6	46.7	18.9	19.3	13.9	14.2	11.0	04/01/1993
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.5	
IM U.S. Equity (SA+CF) Median	6.5	16.3	47.7	16.2	16.7	12.6	13.8	11.5	
Domestic Equity Composite Rank	24	56	53	33	30	38	45	69	
Large Cap Equity Composite	9.5	16.3	41.7	18.7	18.4	13.6	14.1	10.2	01/01/2007
<i>S&P 500</i>	8.5	15.3	40.8	18.7	17.6	14.1	14.8	10.2	
IM U.S. Large Cap Equity (SA+CF) Median	8.0	15.3	42.2	18.3	17.6	13.7	14.7	10.4	
Large Cap Equity Composite Rank	24	41	53	44	36	52	58	59	
BMO Asset Management	6.2	21.4	49.6	11.6	13.0	10.0	12.3	9.5	04/01/2008
<i>Russell 1000 Value Index</i>	5.2	17.0	43.7	12.4	11.9	9.4	11.6	8.8	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.9	18.4	45.8	13.5	13.6	10.4	12.5	10.0	
BMO Asset Management Rank	40	24	36	77	63	57	55	71	
SSGA S&P 500 ex Tobacco	8.6	15.2	40.8	18.7	17.8	N/A	N/A	14.7	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	8.6	15.2	40.8	18.8	17.8	14.1	14.9	14.7	
IM U.S. Large Cap Index Equity (SA+CF) Median	8.5	15.2	42.6	18.7	17.8	14.1	14.8	14.7	
SSGA S&P 500 ex Tobacco Rank	23	58	83	47	51	N/A	N/A	39	
Brown Advisory	14.3	13.0	35.6	25.4	24.0	18.5	N/A	18.1	02/01/2014
<i>Russell 1000 Growth Index</i>	11.9	13.0	42.5	25.1	23.7	18.6	17.9	18.9	
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.9	13.3	40.8	23.6	22.3	17.5	17.0	17.8	
Brown Advisory Rank	5	60	95	29	33	35	N/A	44	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SMID Equity Composite	6.6	13.5	54.9	19.1	20.8	14.3	14.4	12.9	01/01/2007
<i>Russell 2500 Index</i>	5.4	17.0	57.8	15.2	16.3	11.7	12.9	9.9	
IM U.S. SMID Cap Equity (SA+CF) Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0	10.4	
SMID Equity Composite Rank	30	74	49	26	21	20	25	17	
Vanguard Extended Market Index Instl	7.1	15.4	N/A	N/A	N/A	N/A	N/A	52.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	7.1	15.4	61.6	18.5	18.7	13.1	13.9	52.9	
IM U.S. SMID Cap Equity (SA+CF) Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0	47.5	
Vanguard Extended Market Index Instl Rank	22	62	N/A	N/A	N/A	N/A	N/A	38	
Westfield Capital Management Company	6.1	11.1	48.8	19.6	21.8	14.4	14.7	13.7	01/01/2005
<i>Russell 2500 Growth Index</i>	6.0	8.7	49.6	20.1	20.7	14.8	14.8	11.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.6	10.5	47.8	21.7	21.5	15.7	15.5	12.5	
Westfield Capital Management Company Rank	60	40	46	59	46	61	64	40	
International Equity Composite	5.4	7.7	36.1	12.8	13.3	7.0	6.7	9.6	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.3	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	9.3	
International Equity Composite Rank	56	70	66	32	41	51	61	45	
Vanguard Developed Markets Index Instl	5.7	9.9	35.8	N/A	N/A	N/A	N/A	25.0	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	5.7	10.0	36.4	9.1	11.0	5.7	6.4	25.9	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	28.8	
Vanguard Developed Markets Index Instl Rank	50	49	67	N/A	N/A	N/A	N/A	71	
Wellington International	5.2	6.2	36.4	10.9	11.7	7.0	N/A	9.0	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.0	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	8.9	
Wellington International Rank	59	84	65	49	60	51	N/A	50	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	5.3	8.1	45.9	N/A	N/A	N/A	N/A	13.3	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	14.2	
Emerging Markets Equity Composite Rank	54	59	45	N/A	N/A	N/A	N/A	60	
Brandes Investment Partners	8.4	12.9	45.5	N/A	N/A	N/A	N/A	8.1	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
<i>MSCI Emerging Markets Value (Net)</i>	5.7	10.0	41.6	7.8	9.7	3.3	1.8	7.2	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	14.2	
Brandes Investment Partners Rank	24	28	48	N/A	N/A	N/A	N/A	90	
JP Morgan Investment Mgmt	2.8	4.4	46.1	N/A	N/A	N/A	N/A	21.3	07/01/2019
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	16.7	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	18.1	
JP Morgan Investment Mgmt Rank	85	89	45	N/A	N/A	N/A	N/A	31	
Fixed Income Composite	2.1	-1.1	0.9	6.1	3.7	3.9	4.1	5.3	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	5.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.0	-1.2	1.0	6.1	3.7	3.8	4.0	5.6	
Fixed Income Composite Rank	32	41	53	52	51	42	39	89	
Baird Advisors	2.1	-1.1	0.9	6.1	3.7	3.9	4.1	4.8	01/01/2008
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.0	-1.2	1.0	6.1	3.7	3.8	4.0	4.6	
Baird Advisors Rank	32	41	53	52	51	42	39	42	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Fixed Income Composite	1.5	1.7	9.6	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	1.9	1.2	4.1	6.2	4.9	4.6	4.5	6.5	
IM Global Fixed Income (SA+CF) Median	2.0	0.0	8.0	5.8	5.0	3.8	3.9	6.4	
Global Fixed Income Composite Rank	67	34	43	N/A	N/A	N/A	N/A	58	
Blackrock Strategic Income	1.1	1.3	8.4	N/A	N/A	N/A	N/A	5.7	10/01/2018
<i>Blmbg. Barc. U.S. Universal Index</i>	2.0	-1.1	1.1	5.6	3.5	3.5	3.7	6.1	
Loomis, Sayles	2.0	2.2	10.7	N/A	N/A	N/A	N/A	6.4	11/01/2018
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	6.8	6.2	5.7	5.3	6.9	
MACS Composite	5.0	8.5	23.8	N/A	N/A	N/A	N/A	2.3	10/01/2018
<i>MACS Policy Index</i>	4.9	5.4	23.0	N/A	N/A	N/A	N/A	11.1	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	11.0	
MACS Composite Rank	56	47	52	N/A	N/A	N/A	N/A	98	
Vanguard STAR Inv	5.6	8.1	N/A	N/A	N/A	N/A	N/A	19.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.2	7.9	25.1	12.5	11.4	8.7	9.0	16.1	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	16.4	
Vanguard STAR Inv Rank	47	52	N/A	N/A	N/A	N/A	N/A	40	
Vanguard Global Wellington Fund Adm	4.4	8.9	N/A	N/A	N/A	N/A	N/A	17.5	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	5.6	7.9	25.7	12.3	N/A	N/A	N/A	16.3	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	16.4	
Vanguard Global Wellington Fund Adm Rank	67	43	N/A	N/A	N/A	N/A	N/A	46	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
IM U.S. Private Real Estate (SA+CF) Median	4.1	6.3	8.5	6.5	7.2	8.9	10.1	5.8	
Real Estate Composite Rank	27	47	63	75	72	61	76	70	
Invesco Real Estate	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
IM U.S. Private Real Estate (SA+CF) Median	4.1	6.3	8.5	6.5	7.2	8.9	10.1	5.8	
Invesco Real Estate Rank	27	47	63	75	72	61	76	70	
Hedge Fund Composite	2.9	5.2	13.2	5.3	5.0	2.9	3.8	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	2.5	5.1	6.4	6.2	5.9	5.6	5.6	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hedge Fund Composite Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone	3.1	5.6	13.9	5.9	6.2	5.0	5.4	4.8	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	2.2	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Fund Composite	5.0	7.8	25.7	11.3	11.8
<i>TF Policy Index</i>	4.9	8.3	24.9	10.9	11.2
BMO Asset Management	6.2	21.1	48.7	10.9	12.3
<i>Russell 1000 Value Index</i>	5.2	17.0	43.7	12.4	11.9
SSGA S&P 500 ex Tobacco	8.6	15.2	40.7	18.6	17.7
<i>S&P 500 Tobacco Free Index</i>	8.6	15.2	40.8	18.8	17.8
Brown Advisory	14.2	12.6	34.8	24.7	23.3
<i>Russell 1000 Growth Index</i>	11.9	13.0	42.5	25.1	23.7
Vanguard Extended Market Index Instl	7.1	15.4	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	7.1	15.4	61.6	18.5	18.7
Westfield Capital Management Company	5.8	10.6	47.1	18.6	20.8
<i>Russell 2500 Growth Index</i>	6.0	8.7	49.6	20.1	20.7
Vanguard Developed Markets Index Instl	5.7	9.9	35.8	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	5.7	10.0	36.4	9.1	11.0
Wellington International	5.0	5.9	35.6	10.2	11.0
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1
Brandes Investment Partners	8.4	12.7	44.7	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0
<i>MSCI EM Value (net)</i>	5.7	10.0	41.6	7.8	9.7
JP Morgan Investment Mgmt	2.6	4.2	45.3	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0
Baird Advisors	2.1	-1.2	0.7	5.8	3.4
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0

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

Broward Health Pension Fund

Comparative IRR

As of June 30, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	30.8	11.7	9.9	14.9	12/31/2007
Banyan Mezzanine Fund	-89.8	-66.4	-56.1	-20.3	12/07/2007
Trivest Fund IV	-11.2	136.2	70.1	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-6.6	-0.4	17.4	06/30/2008
Lexington Capital Partners VII	28.6	9.7	9.5	15.4	08/01/2011
QVT Mt Auburn	10.1	0.3	-4.2	18.3	09/25/2008
Trivest Fund V	168.6	35.6	39.8	33.2	05/24/2013
Levine Leichtman Capital	41.4	20.4	16.2	15.0	08/31/2013
Z Capital Special Situations Fund II, L.P.	42.6	13.0	7.6	14.0	04/25/2014
Sentinel Capital Partners V	63.4	27.5	25.9	20.3	07/15/2014
Wave Equity Fund, L.P.	3.6	-10.1	-3.0	-3.0	04/27/2016
Snow Phipps III	15.4	10.8	N/A	14.9	04/10/2017
Carlyle Global Financial III	10.6	9.2	N/A	7.2	06/29/2018
LCM Healthcare Fund I	23.8	N/A	N/A	13.5	10/08/2018
W Capital Partners IV	59.4	N/A	N/A	36.6	10/12/2018
FS Equity Partners VIII	13.9	N/A	N/A	0.5	05/31/2019
Wave Equity Fund II, L.P.	3.8	N/A	N/A	-1.4	06/14/2019
Arlington Capital Partners V	28.0	N/A	N/A	25.8	08/26/2019
Trivest Discovery Fund, L.P.	0.9	N/A	N/A	4.8	06/12/2020
HGGC Fund IV-A, L.P.	N/A	N/A	N/A	19.9	08/12/2020
Kohlberg Investors IX, L.P.	N/A	N/A	N/A	10.8	12/18/2020
Lindsay Goldberg V	N/A	N/A	N/A	41.9	01/29/2021
Tenex Capital Partners III	N/A	N/A	N/A	-2.1	04/23/2021
Trivest Growth Fund II	N/A	N/A	N/A	-20.8	04/09/2021
Infrastructure Composite	15.6	N/A	N/A	10.4	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	15.2	N/A	N/A	9.9	02/07/2019
IFM Global Infrastructure L.P.	15.7	N/A	N/A	10.7	10/23/2019
Private Real Estate Composite	8.4	N/A	N/A	0.6	04/12/2019
Brookfield Strategic Real Estate III	16.7	N/A	N/A	7.2	04/12/2019
Dune Real Estate Fund IV	-24.1	N/A	N/A	-27.9	08/22/2019

Broward Health Pension Fund

Comparative Performance

As of June 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3	18.8	-1.8	18.5	6.0	2.3	7.3	22.5	13.0	0.5
<i>TF Policy Index</i>	12.4	18.9	-4.1	15.8	8.9	1.7	7.8	21.3	13.3	1.8
Domestic Equity Composite	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5	-0.3
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
International Equity Composite	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5	-15.6
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Emerging Markets Equity Composite	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Fixed Income Composite	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Global Fixed Income Composite	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
MACS Composite	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	8.6	-1.7
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
<i>90-Day T-Bill + 5%</i>	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Domestic Equity Composite	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5	-0.3
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
IM U.S. Equity (SA+CF) Median	16.3	28.6	-7.1	19.3	13.1	-0.5	10.0	35.8	16.0	0.0
Domestic Equity Composite Rank	34	29	40	22	76	47	54	52	55	52
Large Cap Equity Composite	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8	14.9	0.2
<i>S&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	30.2	-5.0	21.7	11.0	1.0	12.9	33.5	15.8	1.3
Large Cap Equity Composite Rank	45	41	30	32	73	55	81	39	63	61
BMO Asset Management	3.9	20.6	-10.7	21.2	12.2	-1.3	15.3	36.6	16.6	3.7
<i>Russell 1000 Value Index</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
IM U.S. Large Cap Value Equity (SA+CF) Median	5.0	27.3	-8.3	17.3	14.5	-2.3	12.1	33.9	15.6	0.6
BMO Asset Management Rank	60	96	72	18	67	40	14	32	39	28
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&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	32.5	16.1	1.6
SSGA S&P 500 ex Tobacco Rank	53	25	21	27	72	N/A	N/A	N/A	N/A	N/A
Brown Advisory	33.4	41.4	5.8	31.4	-2.2	7.8	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.8	33.8	-0.9	28.2	4.7	5.1	12.0	34.6	15.2	0.3
Brown Advisory Rank	57	5	8	31	95	27	N/A	N/A	N/A	N/A

Broward Health Pension Fund

Comparative Performance

As of June 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9	16.9	-1.3
<i>Russell 2500 Index</i>	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5
IM U.S. SMID Cap Equity (SA+CF) Median	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6	16.6	-1.6
SMID Equity Composite Rank	28	23	39	12	78	47	36	55	48	47
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
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
Vanguard Extended Market Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westfield Capital Management Company	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2	20.1	0.5
<i>Russell 2500 Growth Index</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7
Westfield Capital Management Company Rank	64	27	76	15	87	84	26	70	17	38
International Equity Composite	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5	-15.6
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.5	4.2	-1.4	-2.4	20.1	19.9	-13.1
International Equity Composite Rank	25	29	76	66	65	50	72	56	77	68
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
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
Vanguard Developed Markets Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1	22.3	19.1	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.5	4.2	-1.4	-2.4	20.1	19.9	-13.1
Wellington International Rank	30	29	84	77	66	36	57	43	58	N/A

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Composite	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.7	0.0	1.0	20.5	-18.0
Emerging Markets Equity Composite Rank	71	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>MSCI Emerging Markets Value (Net)</i>	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.7	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 Mgmt	30.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.7	0.0	1.0	20.5	-18.0
JP Morgan Investment Mgmt Rank	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Fixed Income Composite Rank	53	39	86	27	25	59	12	62	32	57
Baird Advisors	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Baird Advisors Rank	53	39	86	27	25	59	12	62	32	57

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.3	6.3	N/A							
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
IM Global Fixed Income (SA+CF) Median	8.4	9.5	-1.7	7.6	6.1	-2.3	2.9	0.1	9.5	4.6
Global Fixed Income Composite Rank	46	89	N/A							
Blackrock Strategic Income	7.2	7.8	N/A							
<i>Blmbg. Barc. U.S. Universal Index</i>	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4
Loomis, Sayles	11.5	4.7	N/A							
<i>ICE Libor + 4%</i>	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4	4.4
MACS Composite	-4.5	6.9	N/A							
<i>MACS Policy Index</i>	14.9	18.6	N/A							
IM Global Balanced/TAA (SA+CF) Median	13.4	19.4	-5.7	14.6	7.9	-0.3	6.4	14.8	12.7	-0.2
MACS Composite Rank	98	95	N/A							
Vanguard STAR Inv	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3	0.9
IM Global Balanced/TAA (SA+CF) Median	13.4	19.4	-5.7	14.6	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard STAR Inv Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	13.8	21.8	-5.5	N/A						
IM Global Balanced/TAA (SA+CF) Median	13.4	19.4	-5.7	14.6	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard Global Wellington Fund Adm Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

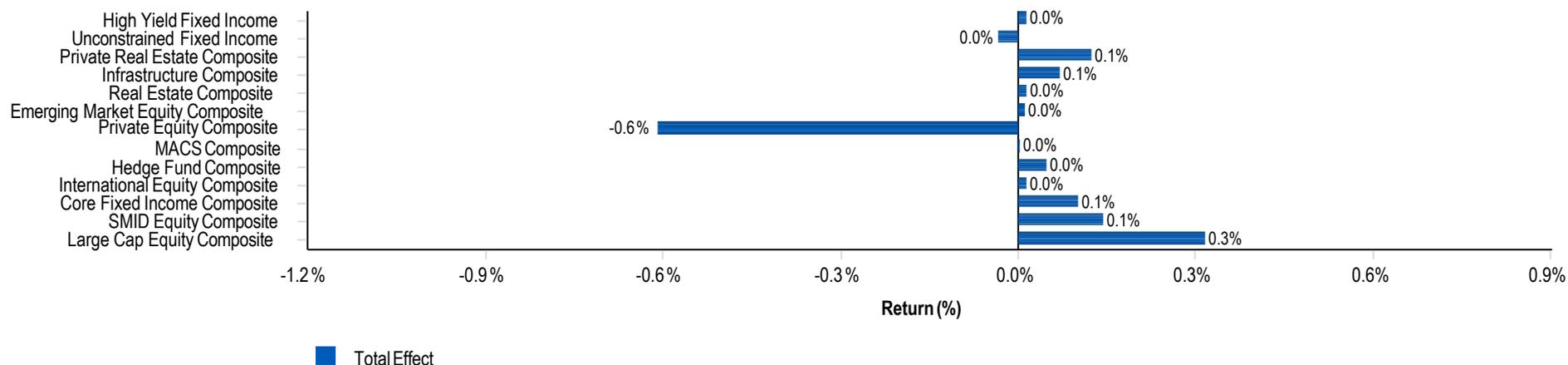
Broward Health Pension Fund

Comparative Performance

As of June 30, 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	1.6	7.0	8.4	8.2	9.9	15.4	13.8	14.8	12.5	15.9
Real Estate Composite Rank	92	67	35	47	57	59	78	62	88	35
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	1.6	7.0	8.4	8.2	9.9	15.4	13.8	14.8	12.5	15.9
Invesco Real Estate Rank	92	67	35	47	57	59	78	62	88	35
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	8.6	-1.7
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
<i>90-Day T-Bill + 5%</i>	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
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	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3	0.1
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.4	-2.5	-5.7	-3.8	8.2	5.1	-5.8
Blackstone Rank	65	30	4	63	19	6	8	34	18	12

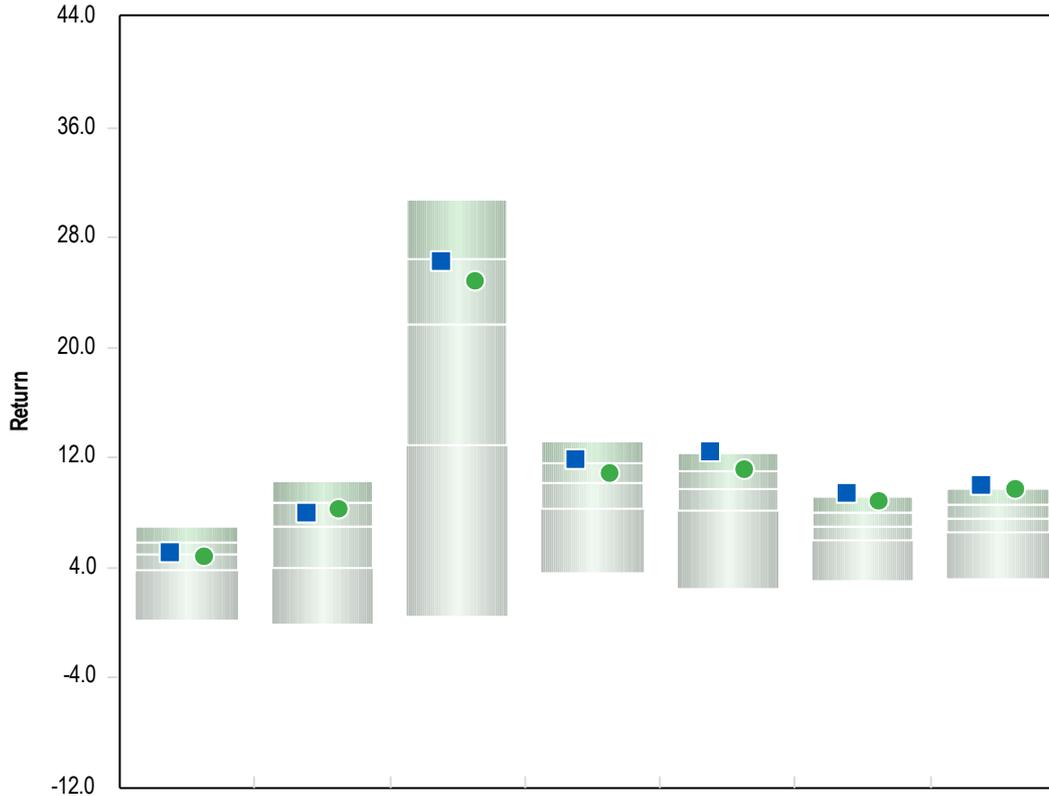
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	22.9	20.0	2.9	9.5	8.5	1.0	0.2	0.1	0.3
SMID Equity Composite	11.0	10.0	1.0	6.6	5.4	1.2	0.1	0.0	0.1
Core Fixed Income Composite	11.9	14.0	-2.1	2.1	1.8	0.3	0.0	0.1	0.1
International Equity Composite	13.8	15.0	-1.2	5.4	5.2	0.2	0.0	0.0	0.0
Hedge Fund Composite	2.5	3.0	-0.5	3.2	1.9	1.3	0.0	0.0	0.0
MACS Composite	2.4	3.0	-0.6	5.0	4.9	0.2	0.0	0.0	0.0
Private Equity Composite	6.7	7.5	-0.8	0.0	8.5	-8.5	-0.6	0.0	-0.6
Emerging Market Equity Composite	4.3	4.0	0.3	5.3	5.0	0.2	0.0	0.0	0.0
Real Estate Composite	8.6	5.0	3.6	4.8	4.4	0.4	0.0	0.0	0.0
Infrastructure Composite	5.5	5.5	0.0	4.9	3.6	1.3	0.1	0.0	0.1
Private Real Estate Composite	2.7	5.0	-2.3	0.5	0.0	0.5	0.0	0.1	0.1
Unconstrained Fixed Income	3.9	4.0	-0.1	1.1	2.0	-0.9	0.0	0.0	0.0
High Yield Fixed Income	3.9	4.0	-0.1	2.0	1.7	0.3	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	5.1	4.9	0.2	0.0	0.2	0.2

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	5.1 (49)	8.0 (35)	26.4 (26)	11.9 (20)	12.4 (5)	9.5 (3)	10.0 (4)
TF Policy Index	4.9 (53)	8.3 (29)	24.9 (34)	10.9 (38)	11.2 (22)	8.9 (8)	9.8 (5)

5th Percentile	7.0	10.3	30.8	13.2	12.4	9.2	9.7
1st Quartile	5.8	8.7	26.4	11.6	11.1	8.0	8.5
Median	5.0	6.9	21.6	10.1	9.7	7.0	7.5
3rd Quartile	3.8	3.9	12.9	8.2	8.1	6.0	6.5
95th Percentile	0.3	-0.1	0.5	3.7	2.5	3.2	3.3

Population	261	259	254	226	208	192	171
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	12.4	11.2
Cumulative Return	79.7	69.8
Active Return	1.1	0.0
Excess Return	11.0	9.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.7	100.0
Down Market Capture	86.6	100.0

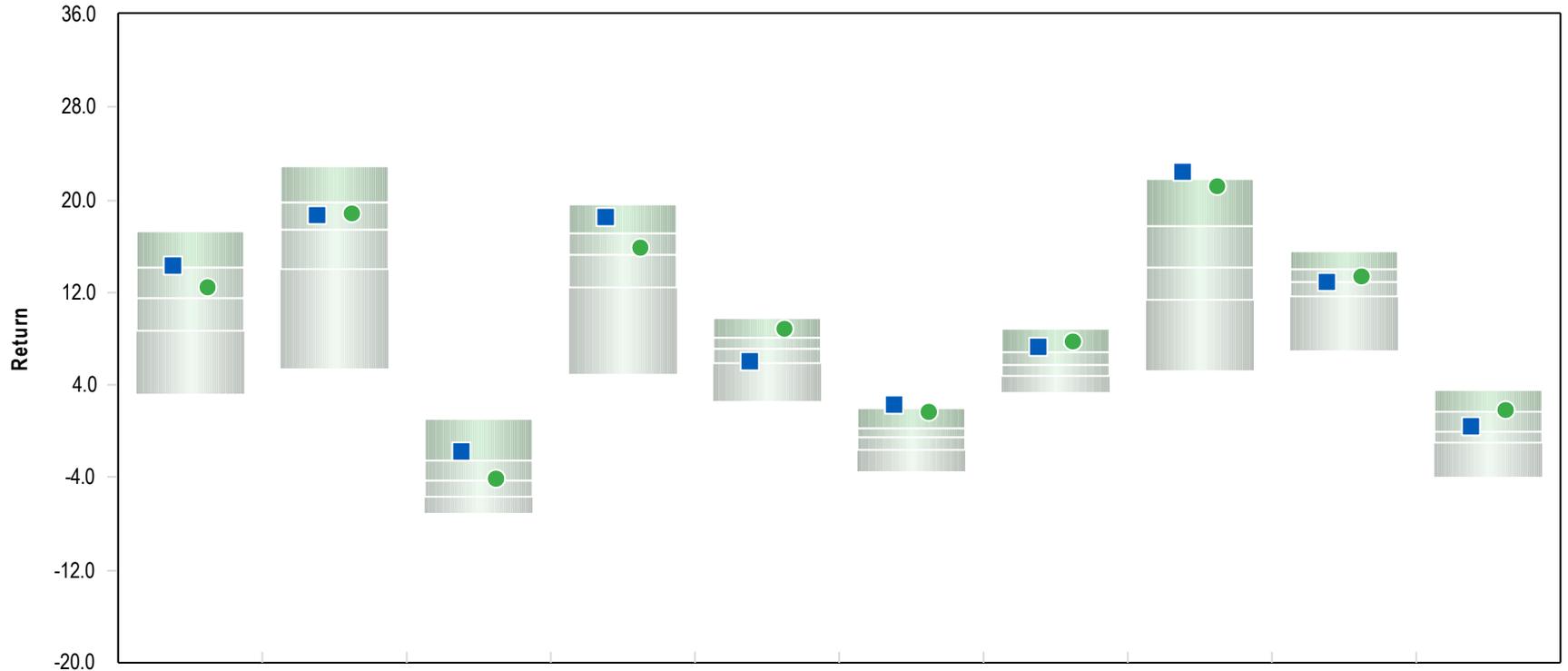
Risk / Return Summary Statistics

Standard Deviation	8.6	9.1
Alpha	1.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.3	1.1

Correlation Statistics

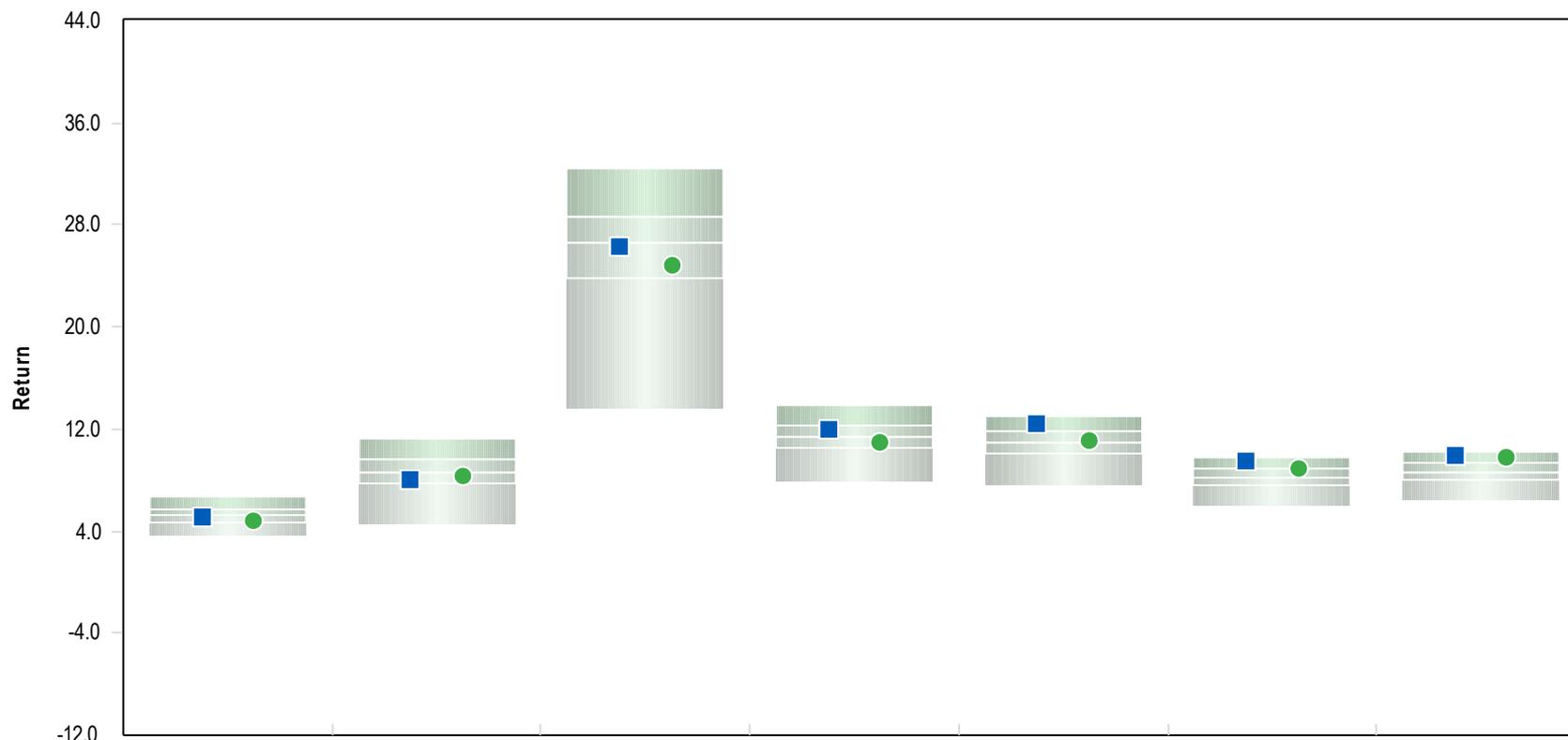
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3 (25)	18.8 (36)	-1.8 (18)	18.5 (12)	6.0 (72)	2.3 (2)	7.3 (16)	22.5 (3)	13.0 (47)	0.5 (44)
TF Policy Index	12.4 (41)	18.9 (35)	-4.1 (49)	15.8 (37)	8.9 (15)	1.7 (7)	7.8 (11)	21.3 (7)	13.3 (39)	1.8 (20)
5th Percentile	17.2	22.8	1.0	19.6	9.8	2.0	8.8	21.7	15.6	3.6
1st Quartile	14.2	19.7	-2.6	17.1	8.1	0.3	6.9	17.7	14.1	1.7
Median	11.5	17.4	-4.2	15.2	7.1	-0.5	5.7	14.1	12.9	0.0
3rd Quartile	8.8	14.0	-5.6	12.4	5.8	-1.6	4.7	11.3	11.7	-0.9
95th Percentile	3.3	5.4	-7.1	4.9	2.6	-3.4	3.4	5.3	6.9	-3.9
Population	321	327	277	55	54	52	47	48	46	42

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
☒ Total Fund Composite	5.1 (60)	8.0 (69)	26.4 (52)	11.9 (37)	12.4 (11)	9.5 (11)	10.0 (10)
TF Policy Index	4.9 (71)	8.3 (61)	24.9 (69)	10.9 (62)	11.2 (42)	8.9 (26)	9.8 (13)
5th Percentile	6.7	11.2	32.4	13.9	13.0	9.8	10.3
1st Quartile	5.7	9.7	28.6	12.3	11.8	8.9	9.3
Median	5.3	8.7	26.6	11.4	11.0	8.2	8.6
3rd Quartile	4.7	7.8	23.8	10.5	10.1	7.6	8.1
95th Percentile	3.6	4.5	13.5	7.8	7.6	6.0	6.4
Population	438	437	433	399	380	360	331

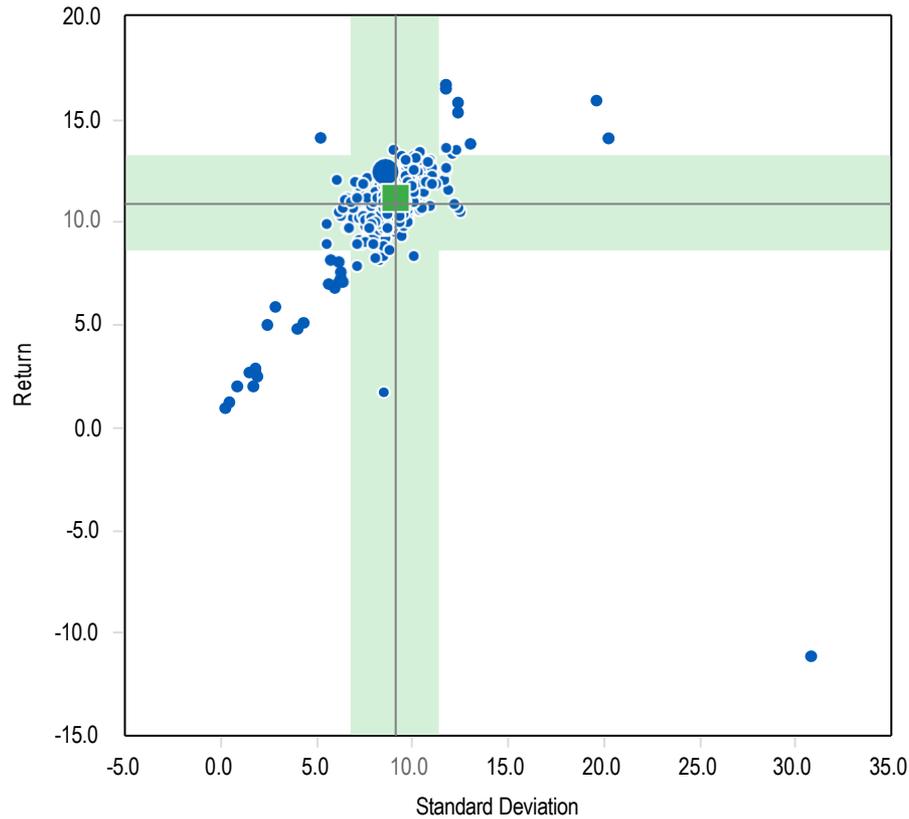
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3 (31)	18.8 (48)	-1.8 (13)	18.5 (6)	6.0 (90)	2.3 (4)	7.3 (29)	22.5 (3)	13.0 (50)	0.5 (48)
TF Policy Index	12.4 (53)	18.9 (47)	-4.1 (49)	15.8 (40)	8.9 (17)	1.7 (11)	7.8 (18)	21.3 (7)	13.3 (39)	1.8 (22)
5th Percentile	18.5	22.1	-0.5	18.6	10.0	2.1	9.0	21.8	15.4	4.2
1st Quartile	14.8	20.3	-3.0	16.6	8.4	0.9	7.4	18.5	14.0	1.4
Median	12.6	18.6	-4.2	15.3	7.6	-0.1	6.6	16.2	12.9	0.4
3rd Quartile	10.9	16.7	-5.2	13.9	6.8	-1.1	5.4	14.2	12.0	-0.6
95th Percentile	6.7	12.9	-6.7	10.0	5.0	-2.7	3.7	7.8	9.9	-2.4
Population	622	627	508	319	333	311	262	260	255	243

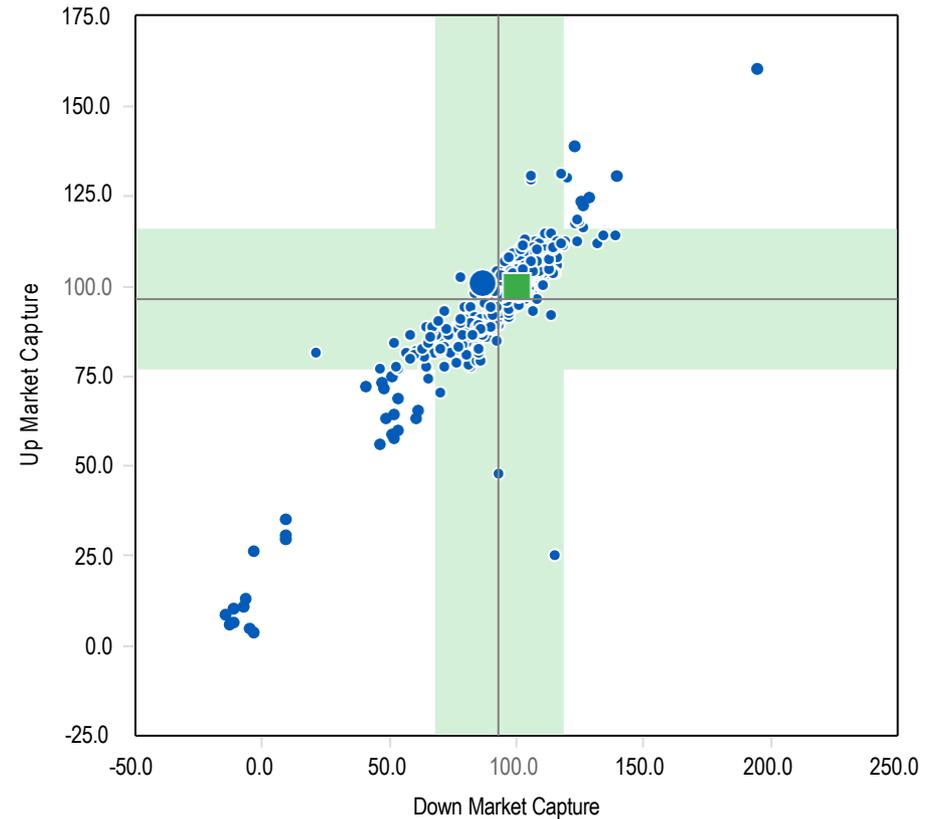
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund Composite	12.4	8.6
TF Policy Index	11.2	9.1
Median	11.0	9.1
Population	380	380

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
Total Fund Composite	100.7	86.6
TF Policy Index	100.0	100.0
Median	96.6	93.3
Population	380	380

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending June 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	3,130,143	-219,528,016	392,435	10.7
2008	392,435	3,221,353	179,863	3,793,651	-27.9
2009	3,793,651	-3,461,830	201,989,184	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,331,949	57,239,513	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,795,475	7,595,359	316,471,428	2.3
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,663,216	63,929,091	394,615,474	18.8
2020	394,615,474	-21,407,263	49,789,615	422,997,827	14.3
To 06/2021	422,997,827	-14,206,601	33,455,898	442,247,123	8.0

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

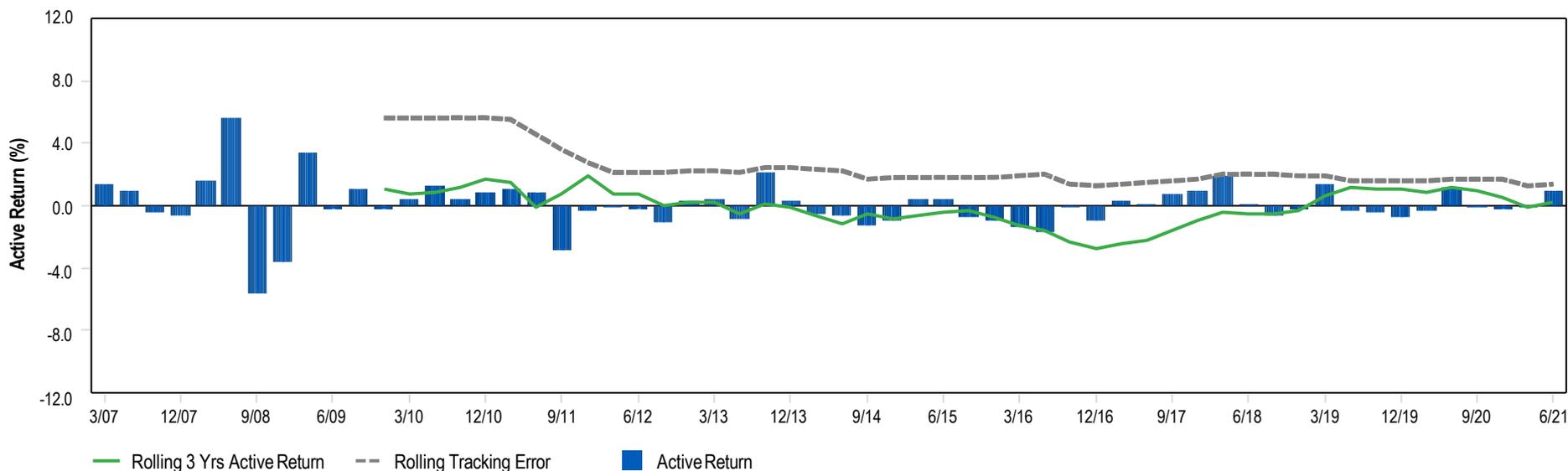
From Date	To Date	Benchmark
Total Fund Composite		
02/01/2021	Present	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% Blmbg. Barc. U.S. Universal Index, 4% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% BofAML High Yield Master II Constrained, 4% FTSE World Government Bond Index, 5.5% CPI + 5%, 6% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.2% S&P 500, 23.8% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net)
04/01/1993	01/01/2007	58% S&P 500, 34% Blmbg. Barc. Intermed. U.S. Government/Credit, 5% FTSE 1 Month T-Bill, 3% MSCI EAFE (Net)
Global Fixed Income Index - MB		
09/01/2018	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60% MSCI AC World Index, 40% FTSE World Government Bond Index

Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	95,264,897	89,827,735	77,510,049	122,584,906	99,924,569
Net Cash Flows	-2,608,253	-2,716,302	-6,884,862	-68,578,201	-82,210,240
Income	178,674	331,490	594,733	2,230,251	4,496,656
Gain/Loss	8,864,047	14,256,442	30,479,444	45,462,409	79,488,380
Ending Market Value	101,699,365	101,699,365	101,699,365	101,699,365	101,699,365

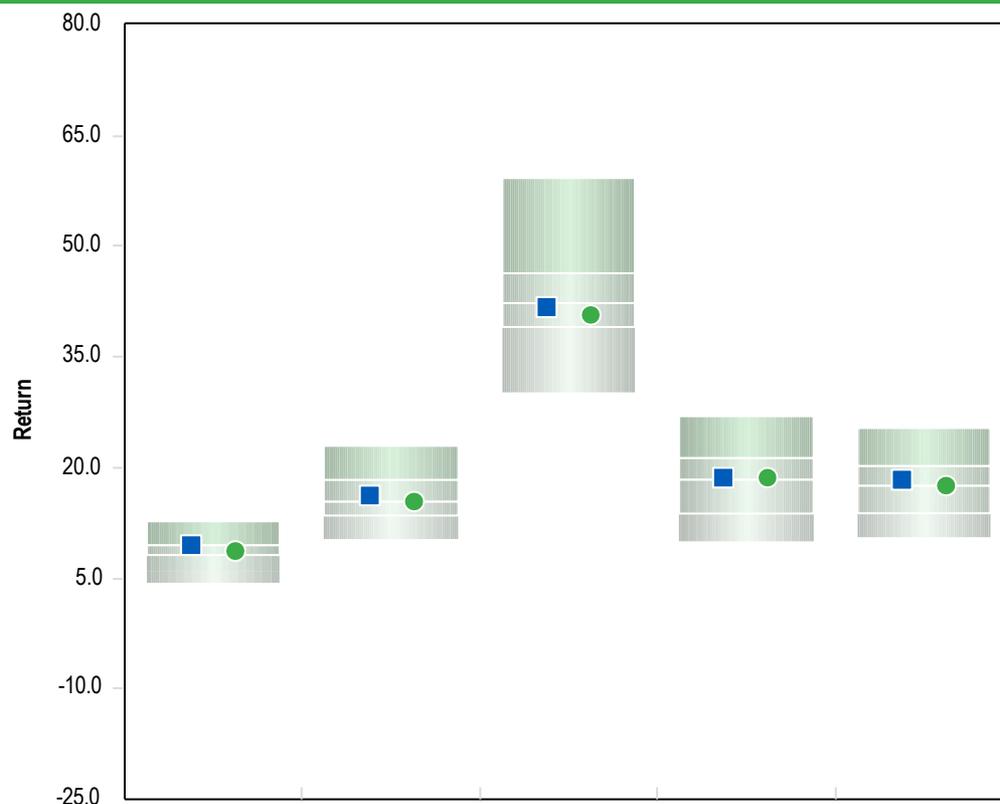
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	9.5	16.3	41.7	18.7	18.4	13.6	14.1
S&P 500	8.5	15.3	40.8	18.7	17.6	14.1	14.8
Difference	1.0	1.0	0.9	0.0	0.8	-0.5	-0.7

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	9.5 (24)	16.3 (41)	41.7 (53)	18.7 (44)	18.4 (36)
S&P 500	8.5 (36)	15.3 (54)	40.8 (61)	18.7 (46)	17.6 (48)

5th Percentile	12.8	22.9	59.4	26.9	25.4
1st Quartile	9.4	18.3	46.4	21.3	20.2
Median	8.0	15.3	42.2	18.3	17.6
3rd Quartile	5.9	13.4	39.0	13.8	13.7
95th Percentile	4.3	10.3	30.3	10.0	10.5
Population	785	784	781	770	748

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	18.4	17.6
Cumulative Return	132.7	125.4
Active Return	0.7	0.0
Excess Return	17.0	16.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.1	100.0
Down Market Capture	97.1	100.0

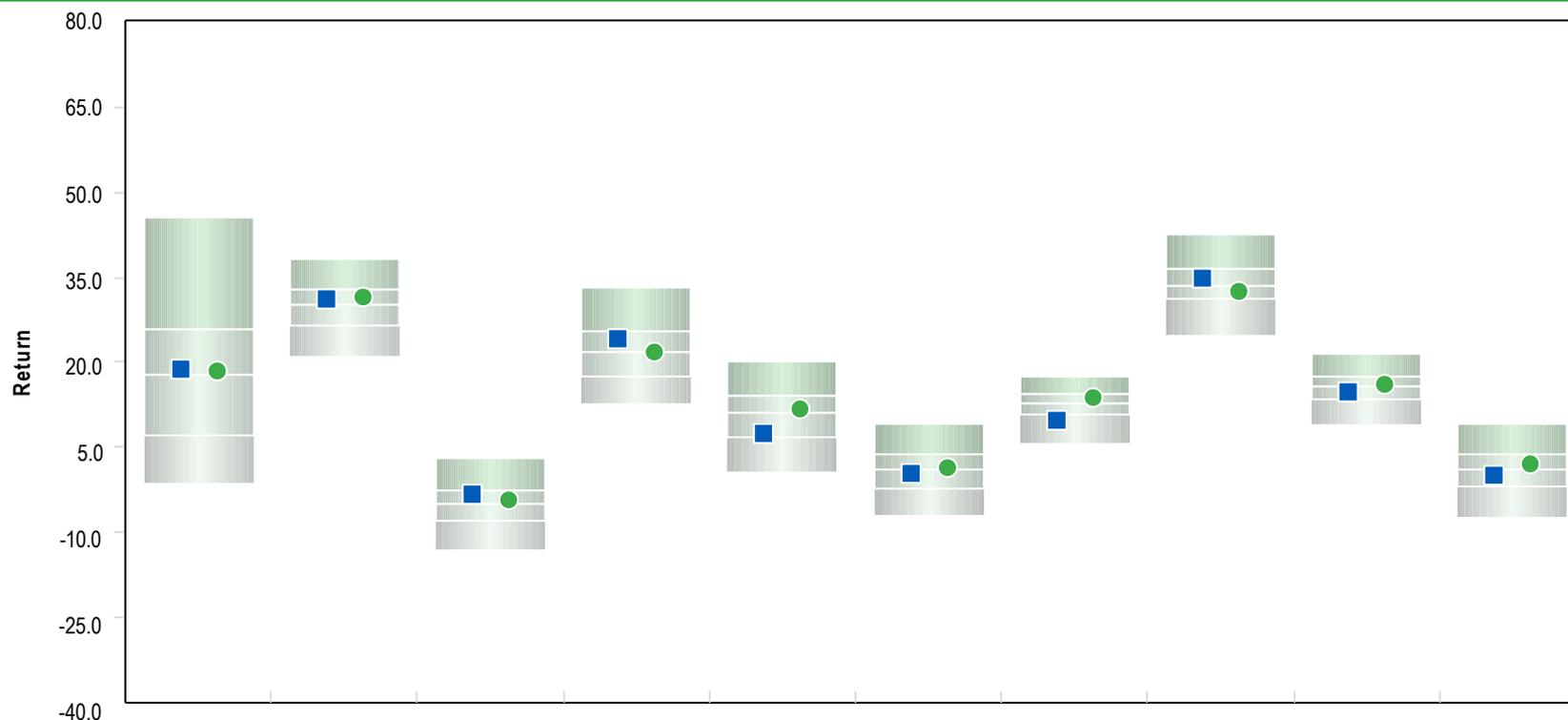
Risk / Return Summary Statistics

Standard Deviation	15.0	14.9
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.1	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

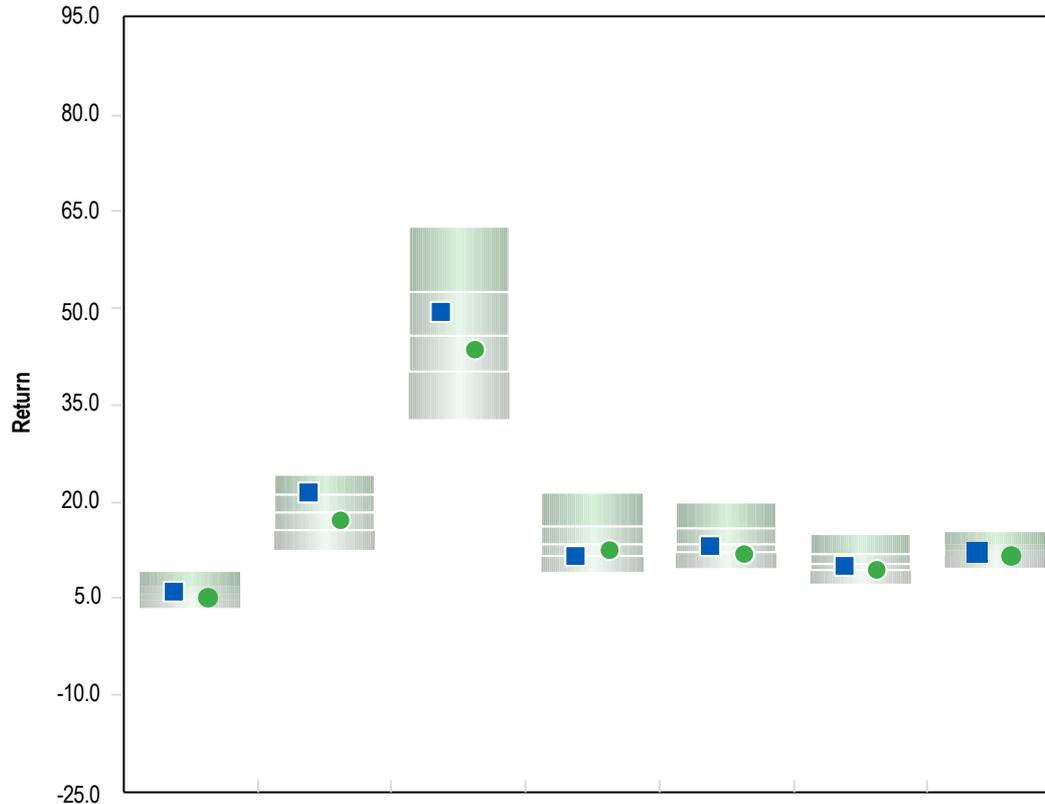
IM U.S. Large Cap Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Large Cap Equity Composite	18.7 (45)	31.3 (41)	-3.2 (30)	24.3 (32)	7.5 (73)	0.6 (55)	9.9 (81)	34.8 (39)	14.9 (63)	0.2 (61)
S&P 500	18.4 (47)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)	2.1 (41)
5th Percentile	45.7	38.4	3.2	33.2	20.1	9.2	17.6	42.5	21.4	9.1
1st Quartile	26.0	32.9	-2.6	25.7	14.3	3.9	14.5	36.6	17.6	3.8
Median	17.9	30.3	-5.0	21.7	11.0	1.0	12.9	33.5	15.8	1.3
3rd Quartile	7.2	26.7	-8.0	17.6	6.9	-2.2	10.6	31.2	13.4	-1.8
95th Percentile	-1.1	21.0	-12.9	12.8	0.9	-6.8	5.9	24.9	9.2	-7.1
Population	889	965	1,045	1,097	1,173	1,240	1,296	1,319	1,353	1,408

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BMO Asset Management	6.2 (40)	21.4 (24)	49.6 (36)	11.6 (77)	13.0 (63)	10.0 (57)	12.3 (55)
Russell 1000 Value Index	5.2 (65)	17.0 (66)	43.7 (59)	12.4 (64)	11.9 (81)	9.4 (74)	11.6 (71)

5th Percentile	9.2	24.2	62.8	21.3	19.9	15.0	15.5
1st Quartile	7.0	21.2	52.7	16.4	16.0	11.8	13.4
Median	5.9	18.4	45.8	13.5	13.6	10.4	12.5
3rd Quartile	4.9	15.7	40.4	11.7	12.1	9.4	11.5
95th Percentile	3.7	12.4	32.8	9.0	9.8	7.2	9.7
Population	255	255	254	251	246	239	221

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.7	13.5
Minimum Return	-17.4	-17.1
Return	13.0	11.9
Cumulative Return	84.4	75.2
Active Return	1.1	0.0
Excess Return	12.6	11.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.2	100.0
Down Market Capture	101.7	100.0

Risk / Return Summary Statistics

Standard Deviation	16.8	16.1
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.7	0.7

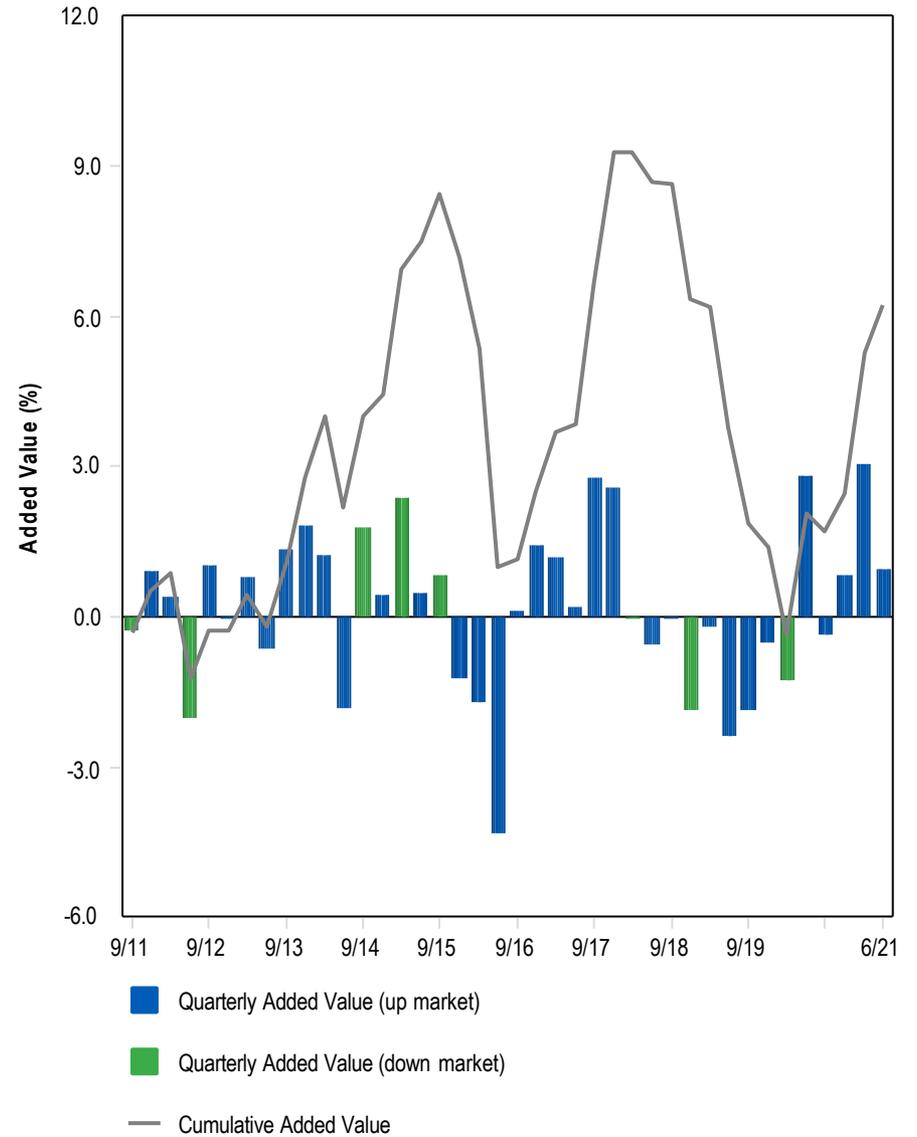
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



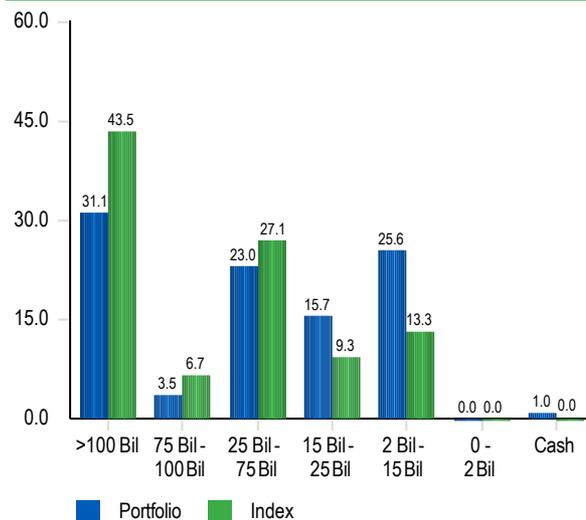
Quarterly and Cumulative Excess Performance



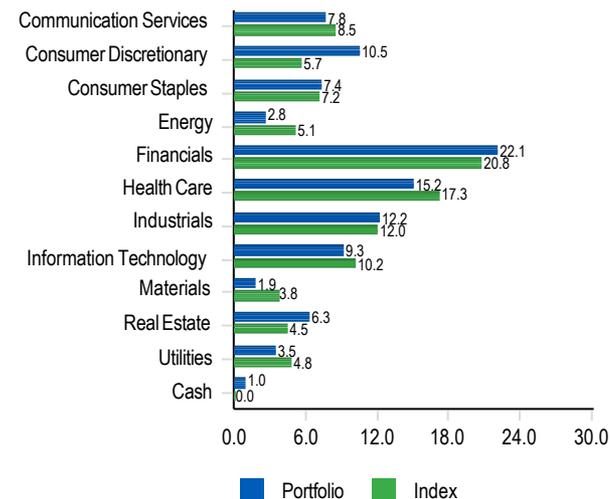
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.0	19.8
Forecast P/E	15.5	17.2
Price/Book ratio	3.2	2.7
Wtd. Avg. Mkt. Cap (\$B)	153.27	152.37
Median Mkt. Cap (\$B)	23.55	13.81
5 Yr. EPS Growth Rate (%)	13.6	11.2
Current Yield (%)	1.8	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	242.5	-100.1
Forecast EPS Growth - Long-Term	17.2	13.7
Return on Equity (%)	14.3	-10.0

Distribution of Market Capitalization (%)



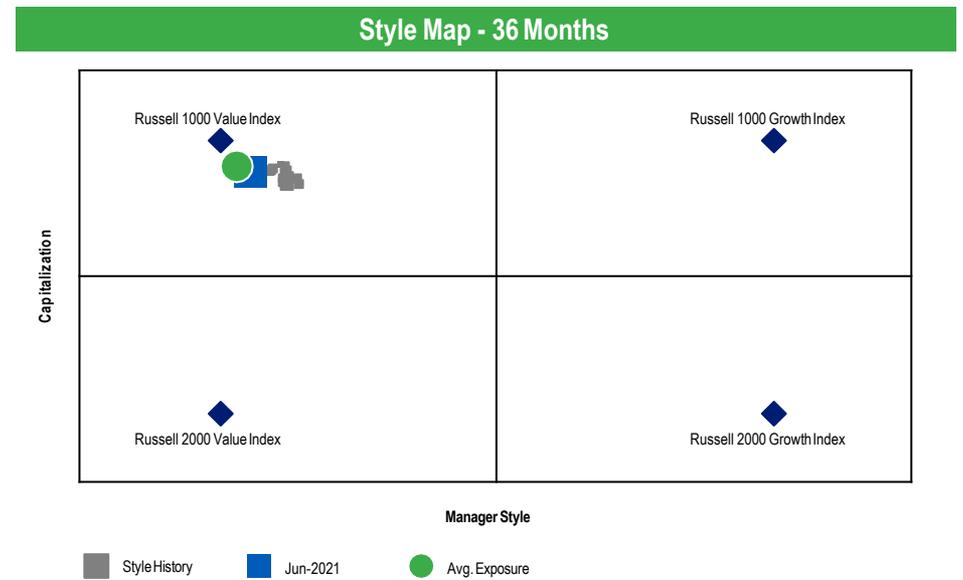
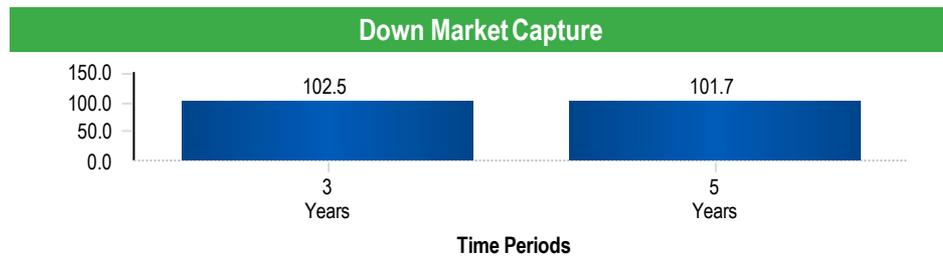
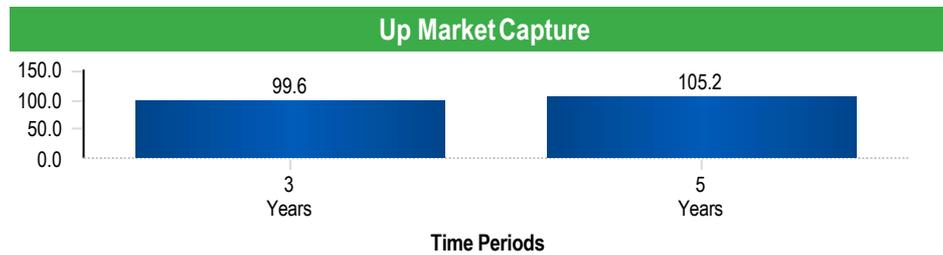
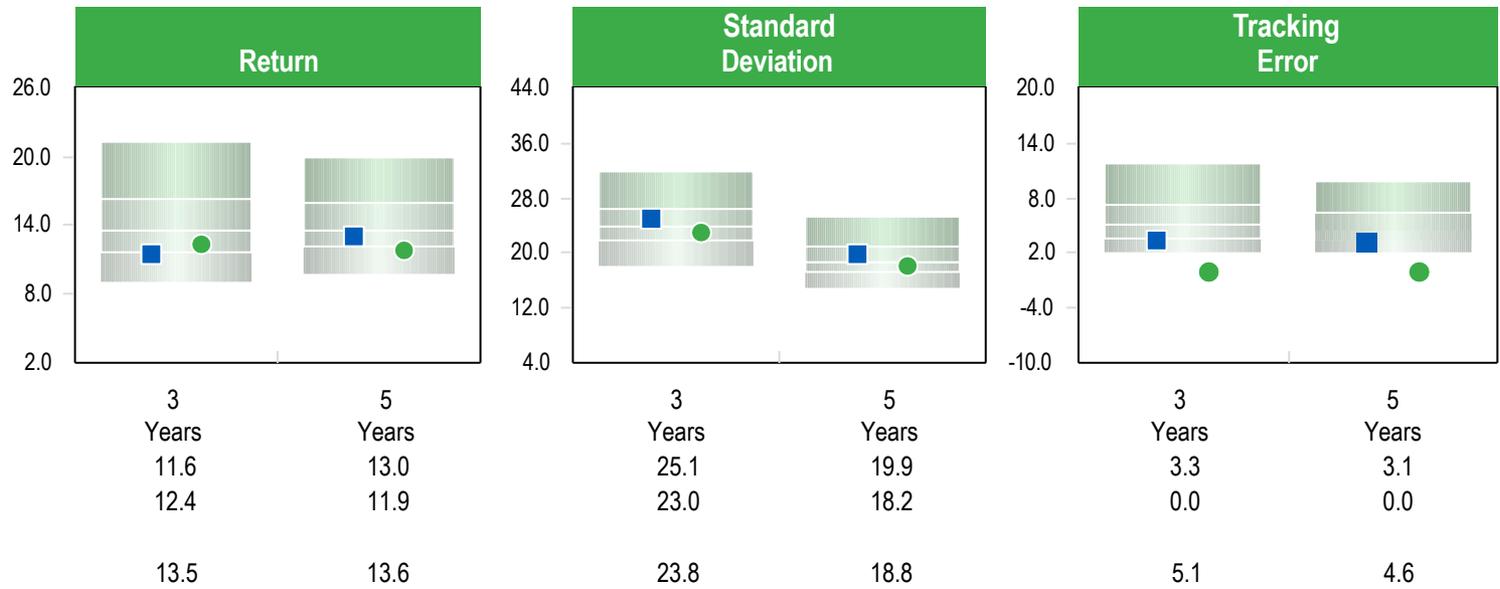
Sector Weights (%)



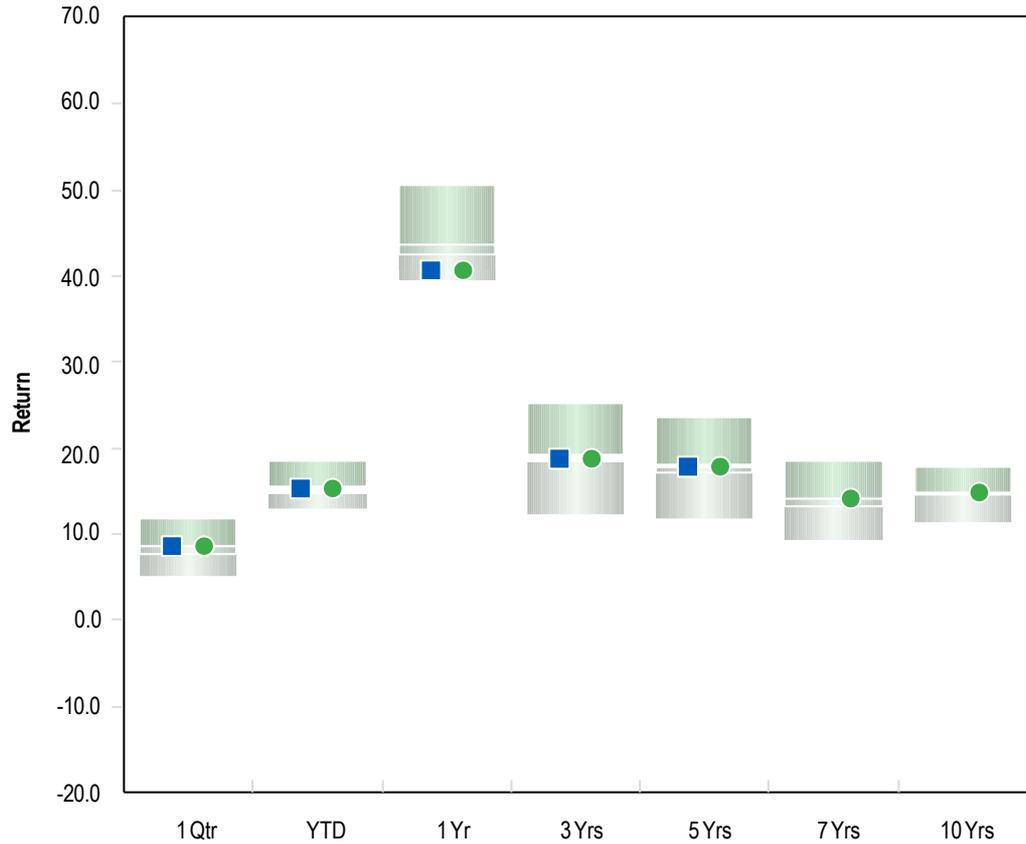
BMO Asset Management Performance Attribution vs. Russell 1000 Value Index

Performance — 1 Quarter Ending June 30, 2021

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	7.3	9.2	9.0	3.6	0.5	0.0	-0.1	0.4
Consumer Discretionary	10.3	7.8	6.5	5.1	0.1	0.0	0.0	0.1
Consumer Staples	7.0	7.1	2.4	3.4	-0.1	0.0	0.0	-0.1
Energy	3.4	5.1	18.2	11.8	0.3	-0.1	-0.1	0.1
Financials	22.2	20.6	7.9	7.6	0.1	0.0	0.0	0.1
Health Care	13.7	12.6	3.2	6.7	-0.4	0.0	0.0	-0.5
Industrials	15.5	13.9	4.0	3.0	0.1	0.0	0.0	0.1
Information Technology	10.1	9.5	3.6	1.1	0.2	0.0	0.0	0.2
Materials	1.6	4.8	5.9	5.2	0.0	0.0	0.0	0.0
Real Estate	4.3	4.3	14.6	10.8	0.2	0.0	0.0	0.2
Utilities	3.9	5.0	0.0	-0.4	0.0	0.1	0.0	0.1
Cash	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	6.0	5.2	1.1	-0.1	-0.2	0.8



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



	1Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
SSGA S&P 500 ex Tobacco	8.6 (23)	15.2 (58)	40.8 (83)	18.7 (47)	17.8 (51)	-	-
S&P 500 Tobacco Free Index	8.6 (22)	15.2 (58)	40.8 (80)	18.8 (42)	17.8 (50)	14.1 (38)	14.9 (36)

5th Percentile	11.9	18.6	50.6	25.1	23.6	18.5	17.9
1st Quartile	8.5	15.5	43.7	19.2	18.0	14.2	14.9
Median	8.5	15.2	42.6	18.7	17.8	14.1	14.8
3rd Quartile	7.8	15.0	40.8	18.4	17.2	13.2	14.5
95th Percentile	5.2	13.0	39.5	12.4	11.8	9.3	11.5

Population	82	81	81	81	81	77	72
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	17.8	17.8
Cumulative Return	126.7	127.2
Active Return	0.0	0.0
Excess Return	16.4	16.5

Risk Summary Statistics

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

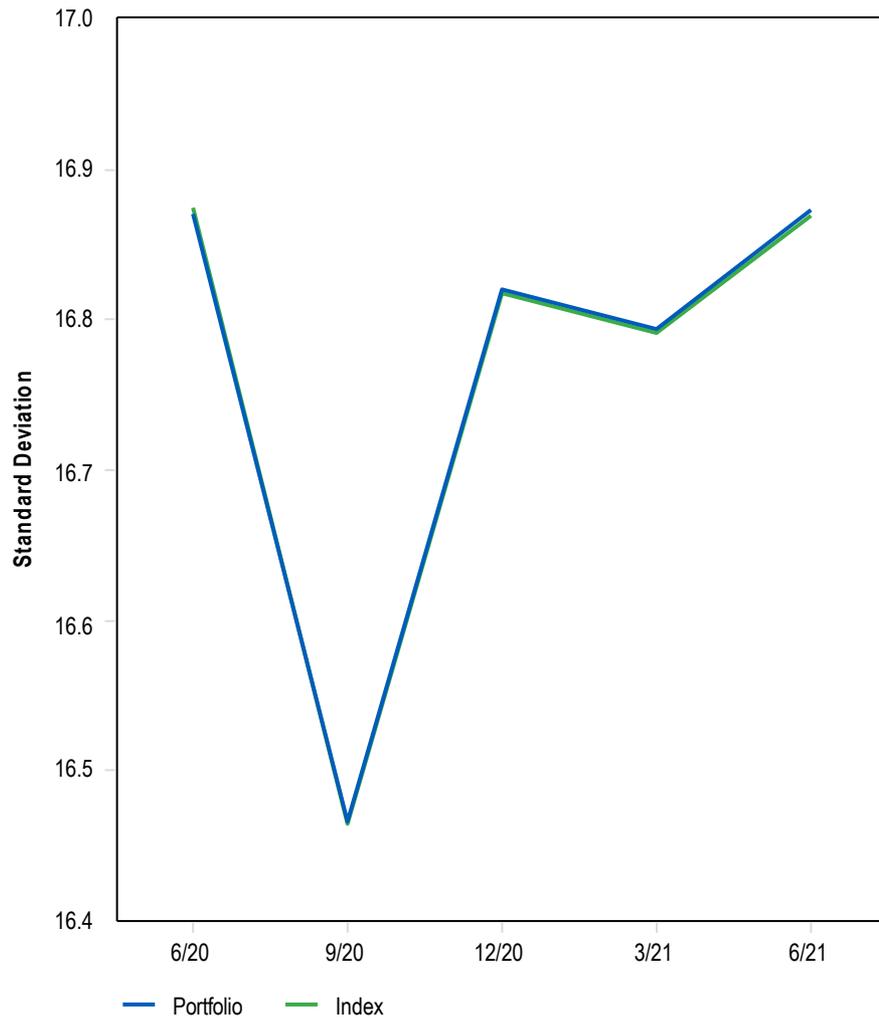
Risk / Return Summary Statistics

Standard Deviation	14.9	14.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.2	-
Sharpe Ratio	1.1	1.1

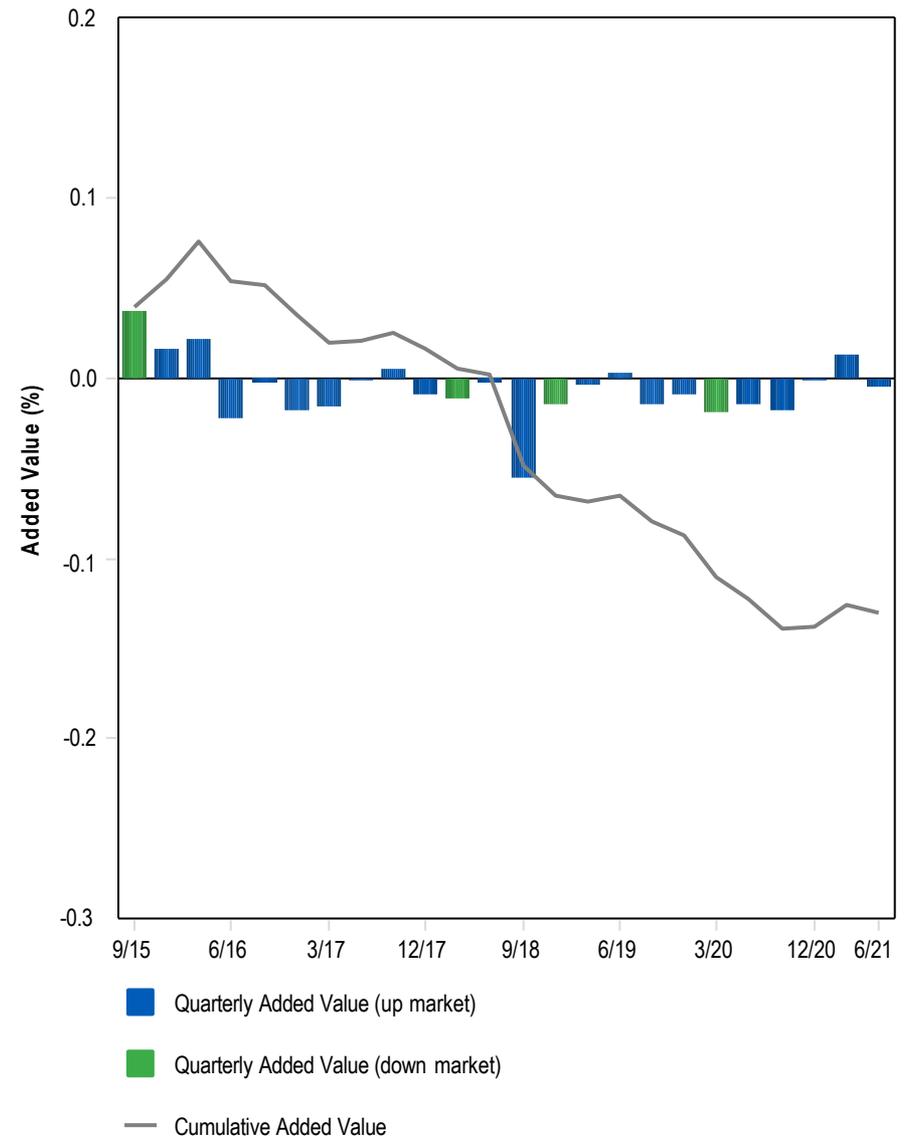
Correlation Statistics

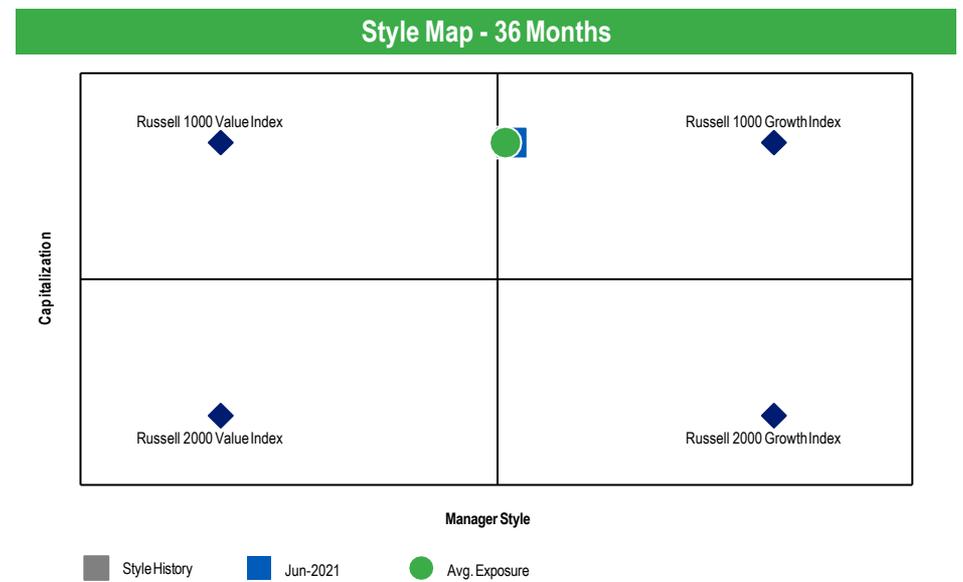
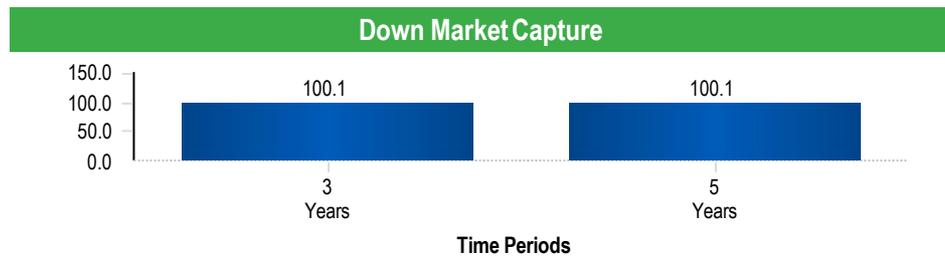
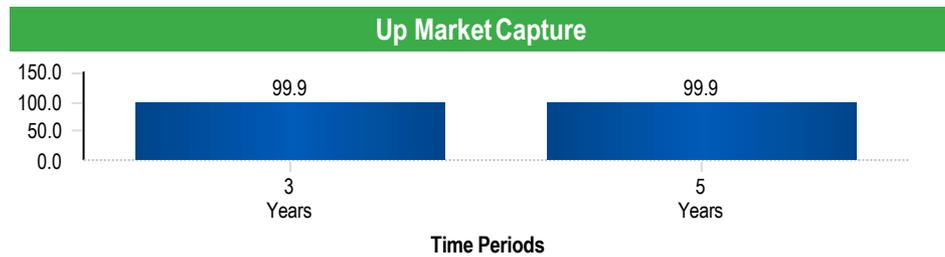
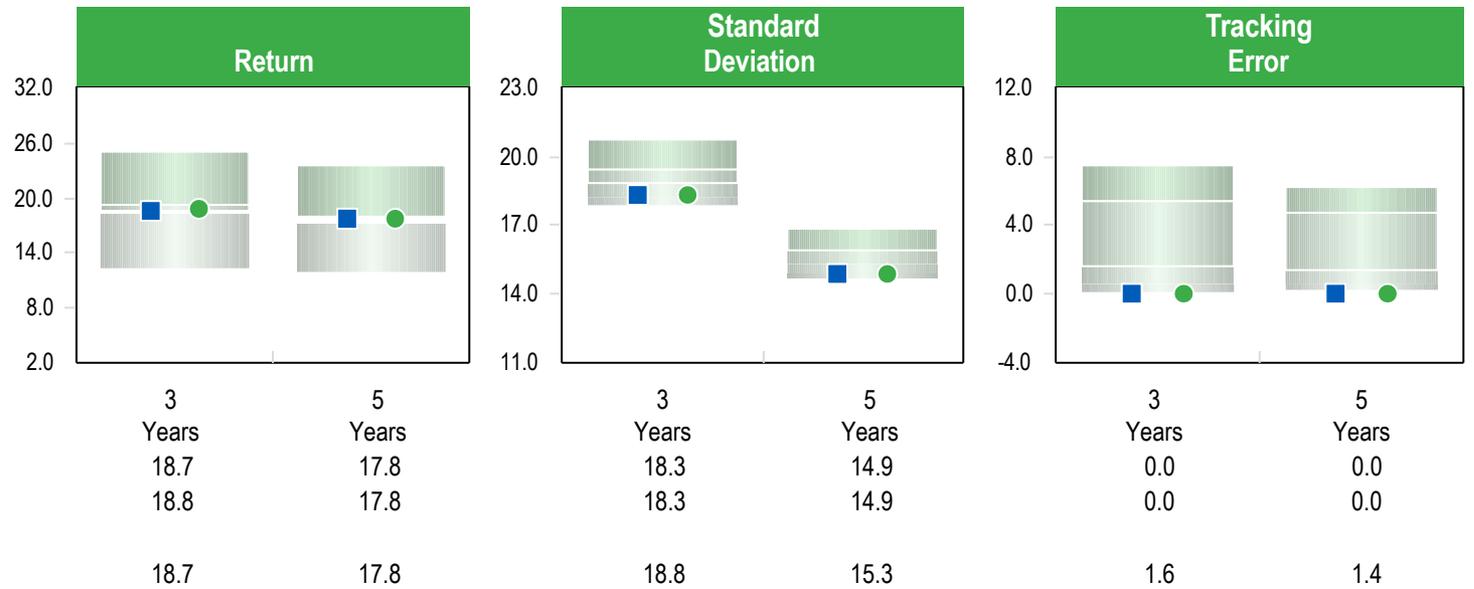
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation

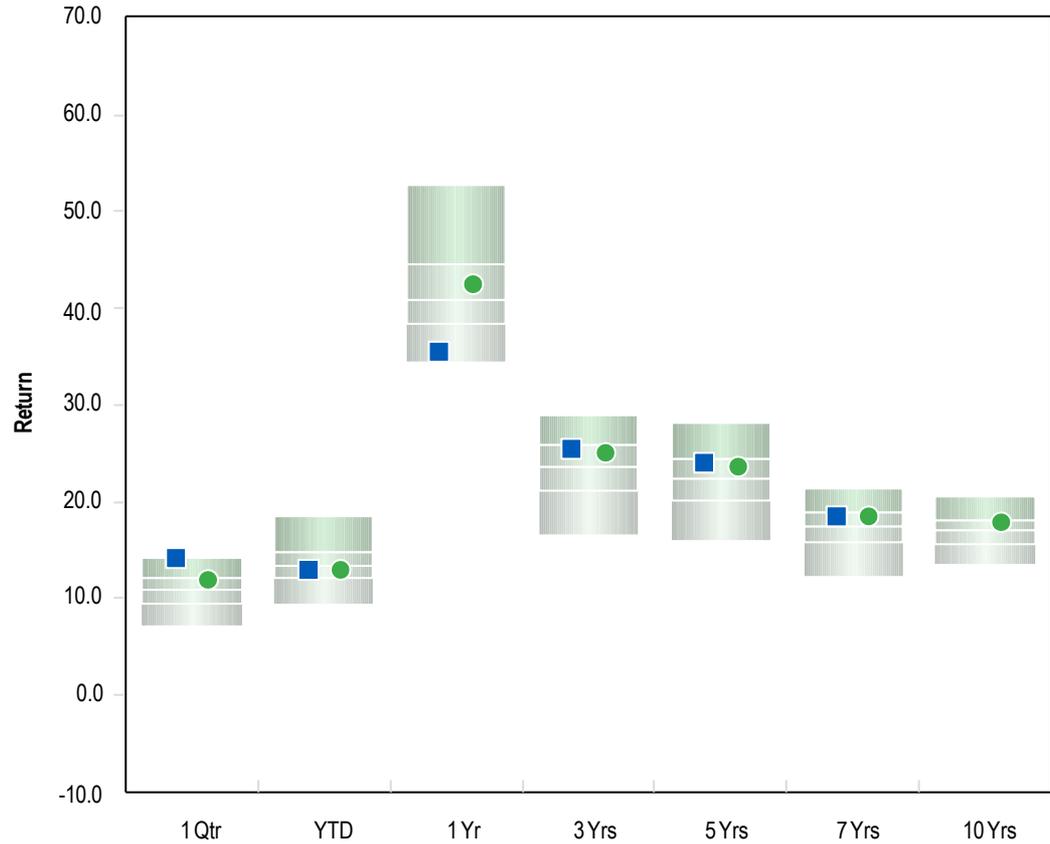


Quarterly and Cumulative Excess Performance





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
• Brown Advisory	14.3 (5)	13.0 (59)	35.6 (95)	25.4 (29)	24.0 (33)	18.5 (35)	-
• Russell 1000 Growth Index	11.9 (30)	13.0 (59)	42.5 (36)	25.1 (32)	23.7 (38)	18.6 (35)	17.9 (28)

5th Percentile	14.3	18.4	52.7	29.0	28.2	21.5	20.5
1st Quartile	12.2	14.9	44.5	25.8	24.4	18.9	18.1
Median	10.9	13.3	40.8	23.6	22.3	17.5	17.0
3rd Quartile	9.5	12.2	38.4	21.3	20.2	15.8	15.7
95th Percentile	7.2	9.5	34.6	16.7	16.0	12.3	13.5

Population	206	206	205	204	194	190	180
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-9.8	-9.8
Return	24.0	23.7
Cumulative Return	193.3	189.1
Active Return	0.2	0.0
Excess Return	21.7	21.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.3	100.0
Down Market Capture	81.6	100.0

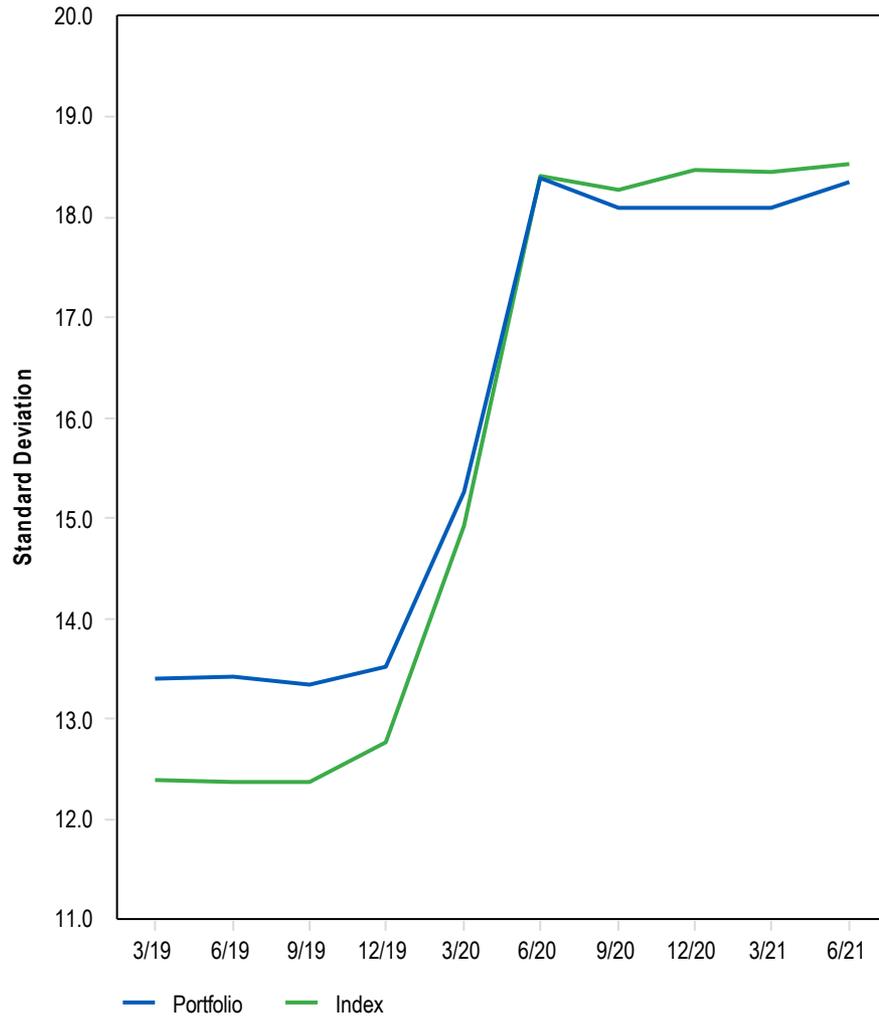
Risk / Return Summary Statistics

Standard Deviation	15.5	16.0
Alpha	1.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.9	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.4	1.3

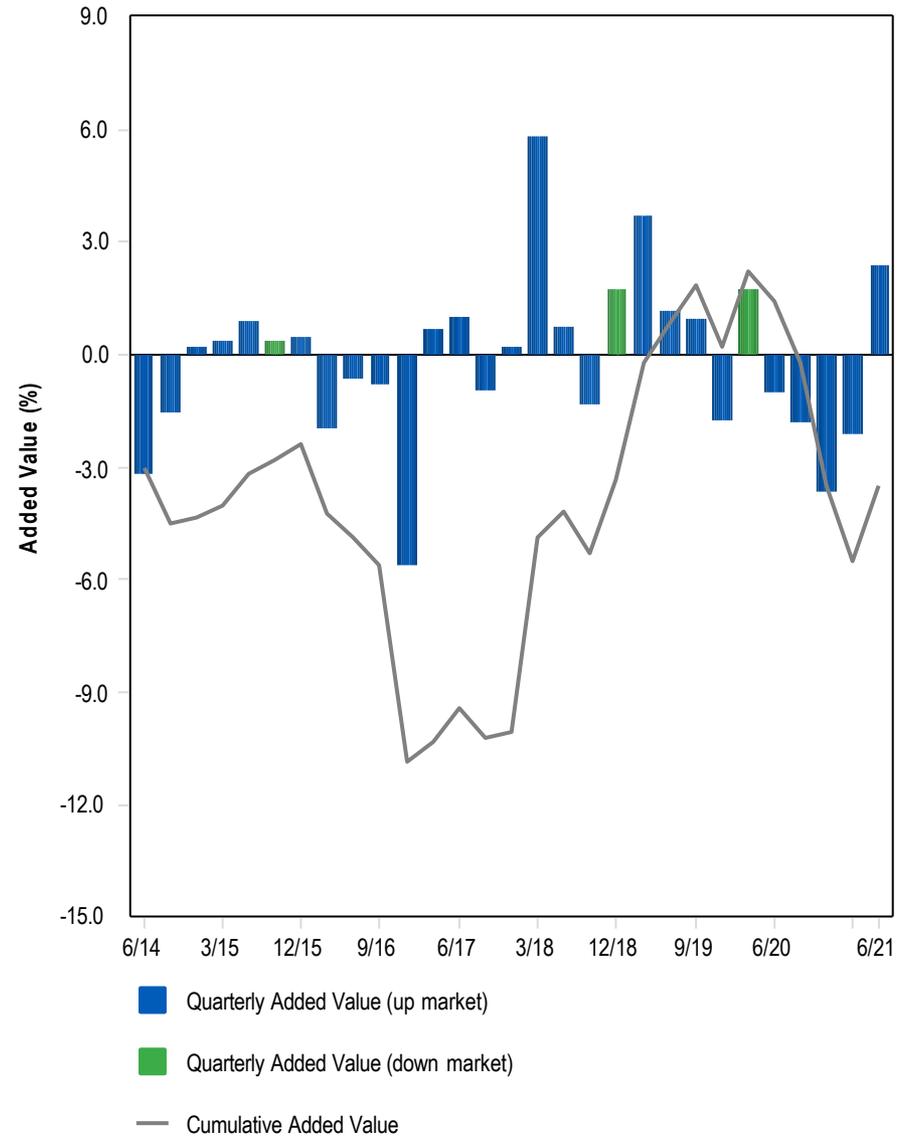
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



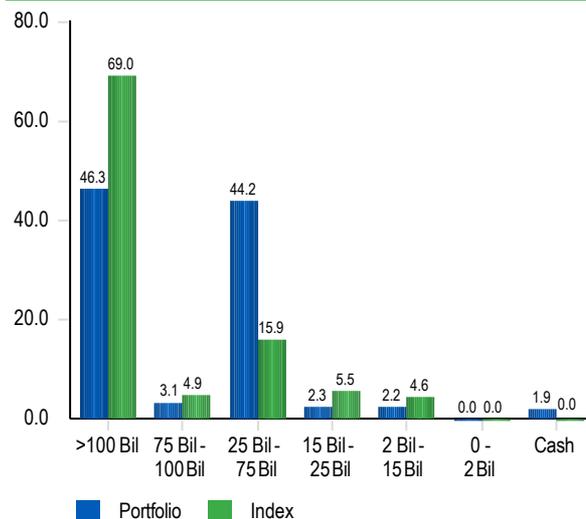
Quarterly and Cumulative Excess Performance



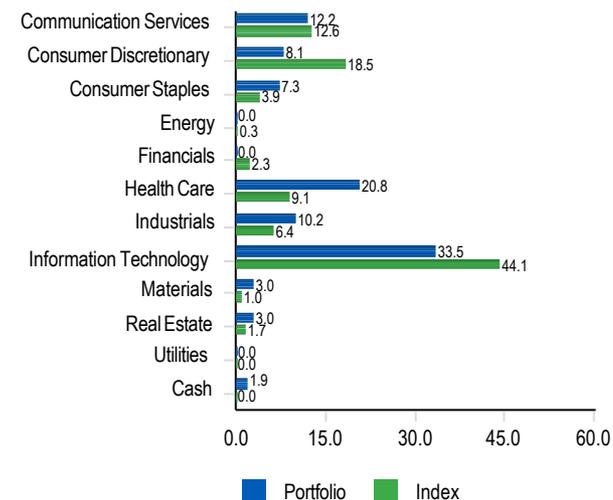
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	50.3	38.4
Forecast P/E	43.3	31.0
Price/Book ratio	10.7	13.5
Wtd. Avg. Mkt. Cap (\$B)	323.51	779.02
Median Mkt. Cap (\$B)	68.65	18.43
5 Yr. EPS Growth Rate (%)	22.9	30.6
Current Yield (%)	0.4	0.7
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	66.1	232.7
Forecast EPS Growth - Long-Term	20.6	21.4
Return on Equity (%)	8.3	16.2

Distribution of Market Capitalization (%)



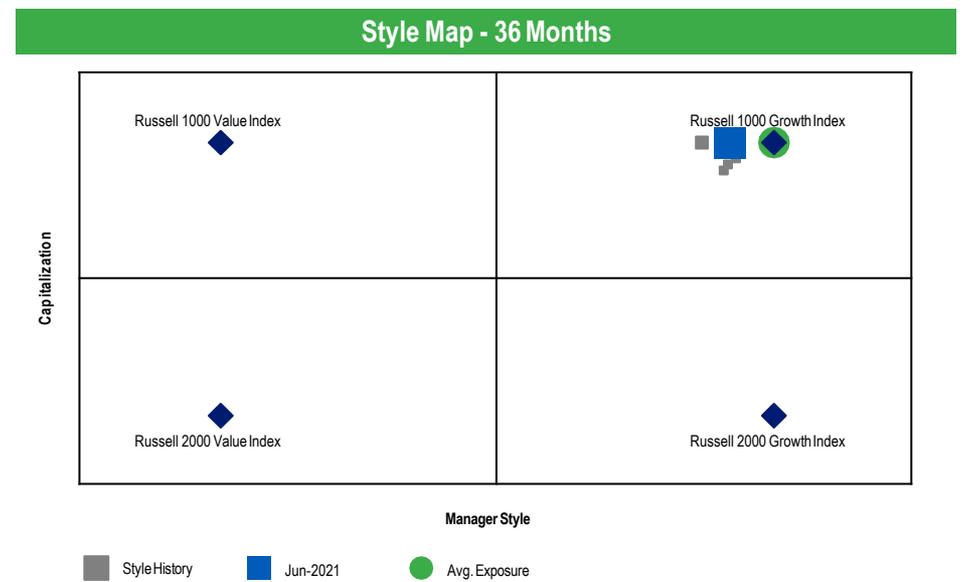
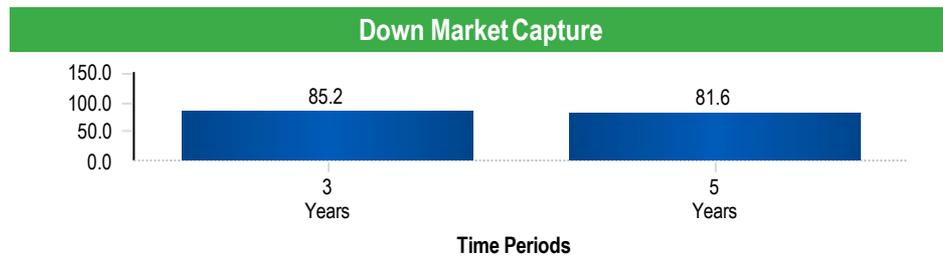
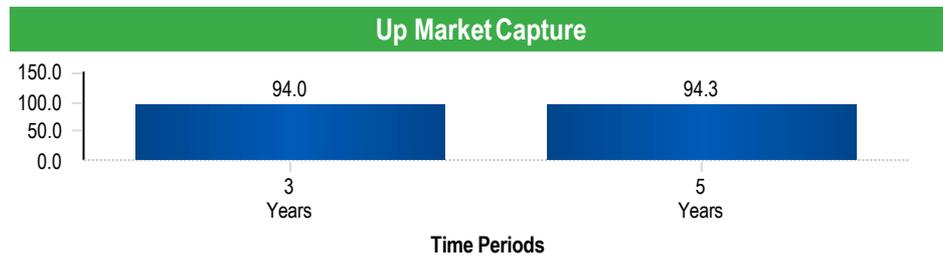
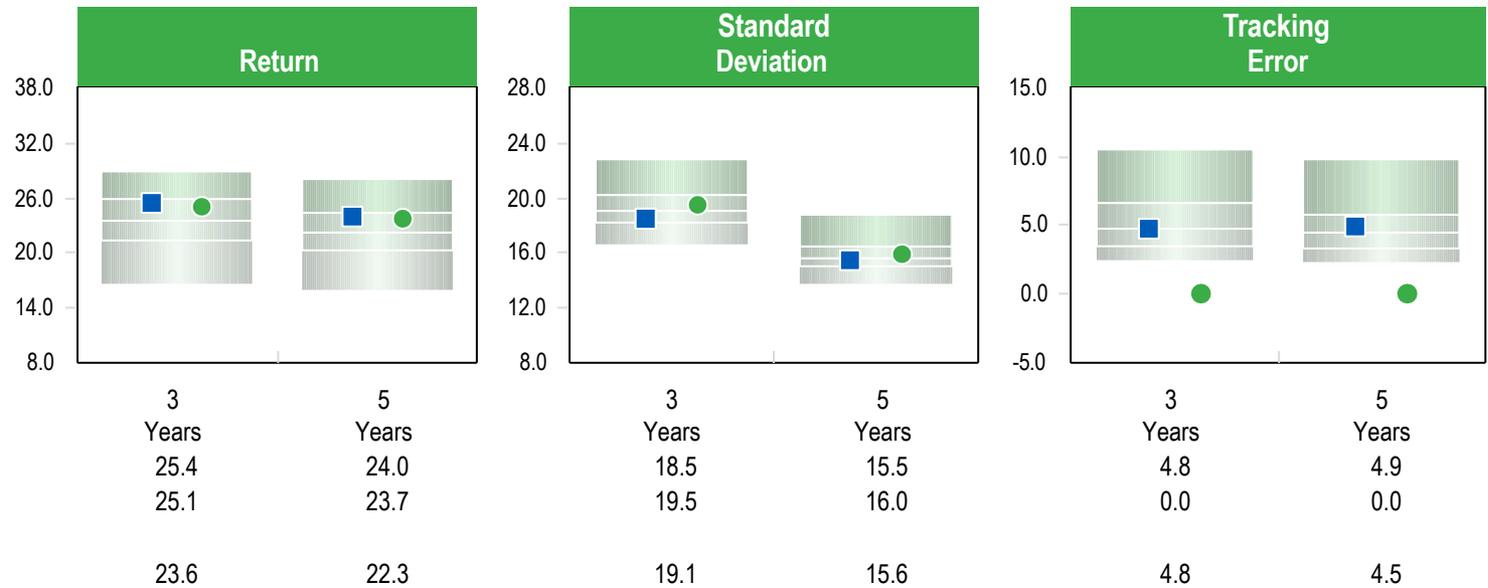
Sector Weights (%)



Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

Performance — 1 Quarter Ending June 30, 2021

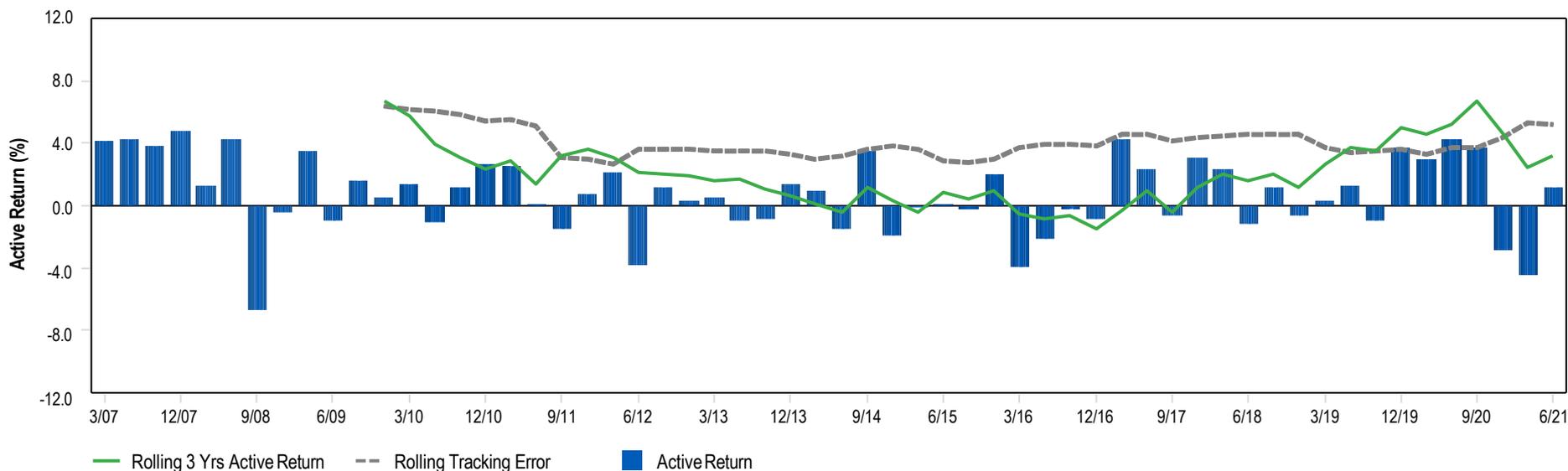
	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	10.8	11.9	15.9	16.2	0.0	0.0	0.0	-0.1
Consumer Discretionary	5.8	16.5	13.8	7.6	1.0	0.5	-0.7	0.8
Consumer Staples	7.6	4.5	10.2	4.0	0.3	-0.2	0.2	0.2
Energy	0.0	0.1	0.0	20.2	0.0	0.0	0.0	0.0
Financials	0.0	1.9	0.0	12.7	0.0	0.0	0.0	0.0
Health Care	22.0	13.7	19.0	10.8	1.1	-0.1	0.7	1.7
Industrials	10.0	4.7	10.7	8.2	0.1	-0.2	0.1	0.1
Information Technology	33.4	44.2	14.9	13.9	0.5	-0.2	-0.1	0.1
Materials	3.4	0.8	11.0	3.0	0.1	-0.2	0.2	0.0
Real Estate	3.2	1.7	15.1	16.2	0.0	0.1	0.0	0.0
Utilities	0.0	0.0	0.0	7.8	0.0	0.0	0.0	0.0
Cash	3.7	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4
Total	100.0	100.0	14.4	11.9	3.0	-1.0	0.4	2.5



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	48,093,141	55,791,262	42,500,198	70,995,929	51,625,229
Net Cash Flows	-5,556,657	-16,618,543	-18,353,761	-51,858,467	-58,011,381
Income	135,226	249,760	506,423	1,585,498	2,986,468
Gain/Loss	2,894,218	6,143,448	20,913,067	24,842,967	48,965,610
Ending Market Value	45,565,927	45,565,927	45,565,927	45,565,927	45,565,927

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	6.6	13.5	54.9	19.1	20.8	14.3	14.4
Russell 2500 Index	5.4	17.0	57.8	15.2	16.3	11.7	12.9
Difference	1.2	-3.5	-2.9	3.9	4.5	2.6	1.5

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



	1Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
SMID Equity Composite	6.6 (30)	13.5 (74)	54.9 (49)	19.1 (26)	20.8 (21)	14.3 (20)	14.4 (25)
Russell 2500 Index	5.4 (48)	17.0 (54)	57.8 (43)	15.2 (44)	16.3 (45)	11.7 (45)	12.9 (53)

5th Percentile	9.8	28.6	86.7	28.1	25.4	17.3	17.1
1st Quartile	6.9	21.6	65.2	19.2	18.8	13.7	14.3
Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0
3rd Quartile	4.3	13.1	47.5	11.8	13.5	9.7	11.6
95th Percentile	2.1	5.4	38.2	7.7	10.2	7.2	9.8

Population	175	175	174	164	150	139	121
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.0	16.3
Minimum Return	-20.2	-21.7
Return	20.8	16.3
Cumulative Return	157.0	113.2
Active Return	3.7	0.0
Excess Return	19.8	16.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.6	100.0
Down Market Capture	83.9	100.0

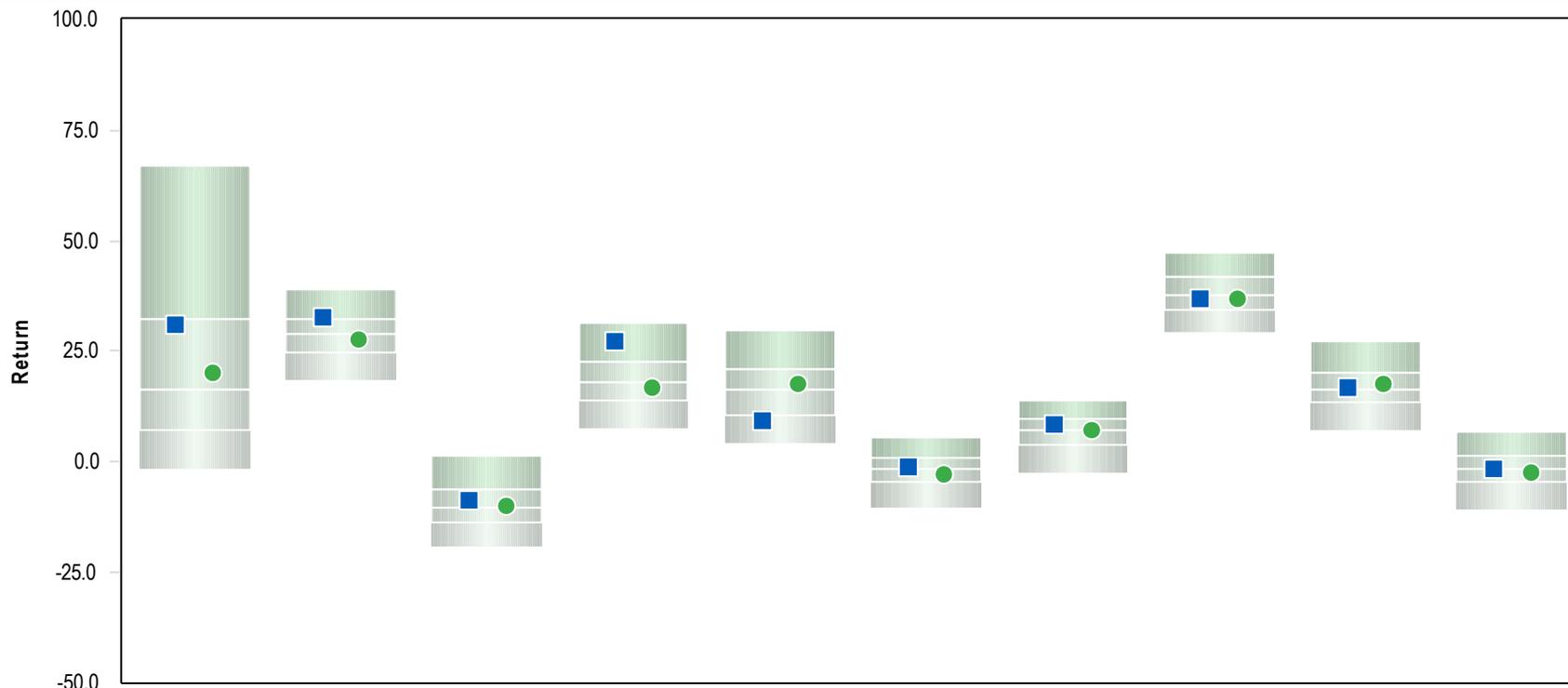
Risk / Return Summary Statistics

Standard Deviation	19.5	19.6
Alpha	4.4	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	0.9	-
Sharpe Ratio	1.0	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



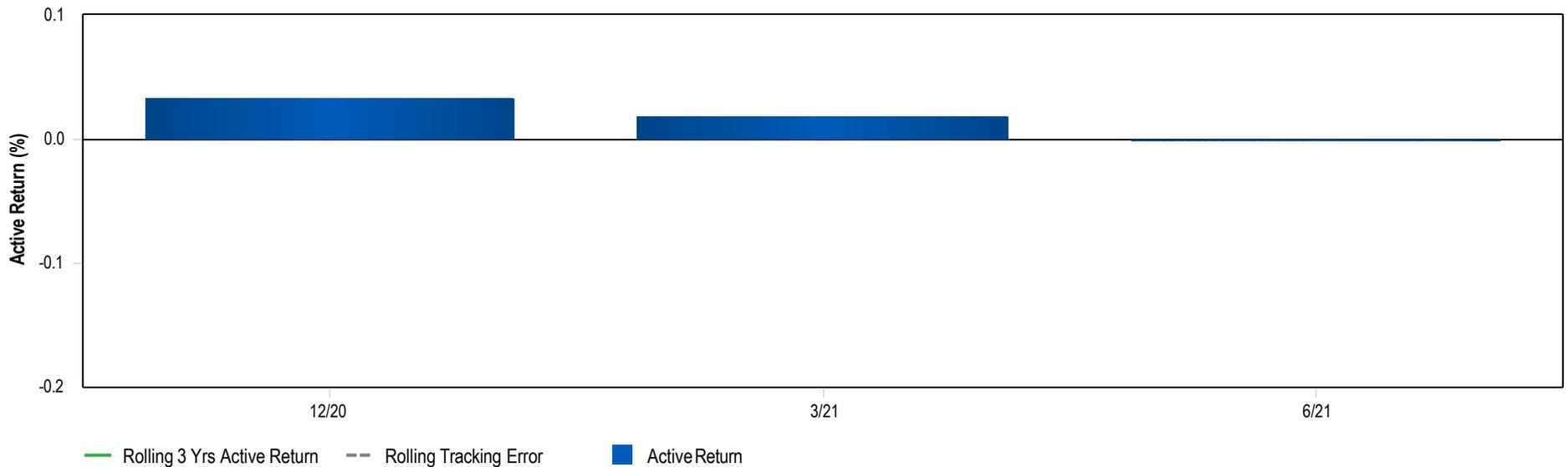
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.9 (28)	32.8 (23)	-8.6 (39)	27.2 (12)	9.5 (78)	-1.2 (47)	8.4 (36)	36.9 (55)	16.9 (48)	-1.3 (47)
Russell 2500 Index	20.0 (43)	27.8 (59)	-10.0 (50)	16.8 (60)	17.6 (37)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)	-2.5 (58)
5th Percentile	67.0	38.8	1.3	31.5	29.9	5.6	13.9	47.4	27.2	6.8
1st Quartile	32.3	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	7.1	24.7	-13.6	14.1	10.4	-4.4	3.8	34.3	13.5	-4.6
95th Percentile	-1.5	18.6	-19.0	7.5	4.3	-10.4	-2.2	29.2	7.3	-10.7
Population	195	201	220	223	228	233	242	245	259	268

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Extended Market Index Instl					
Beginning Market Value	22,366,638	27,138,992	20,225,142		
Net Cash Flows		-7,000,000	-7,000,000		
Income	55,207	132,325	331,079		
Gain/Loss	1,536,312	3,686,840	10,401,935		
Ending Market Value	23,958,157	23,958,157	23,958,157		

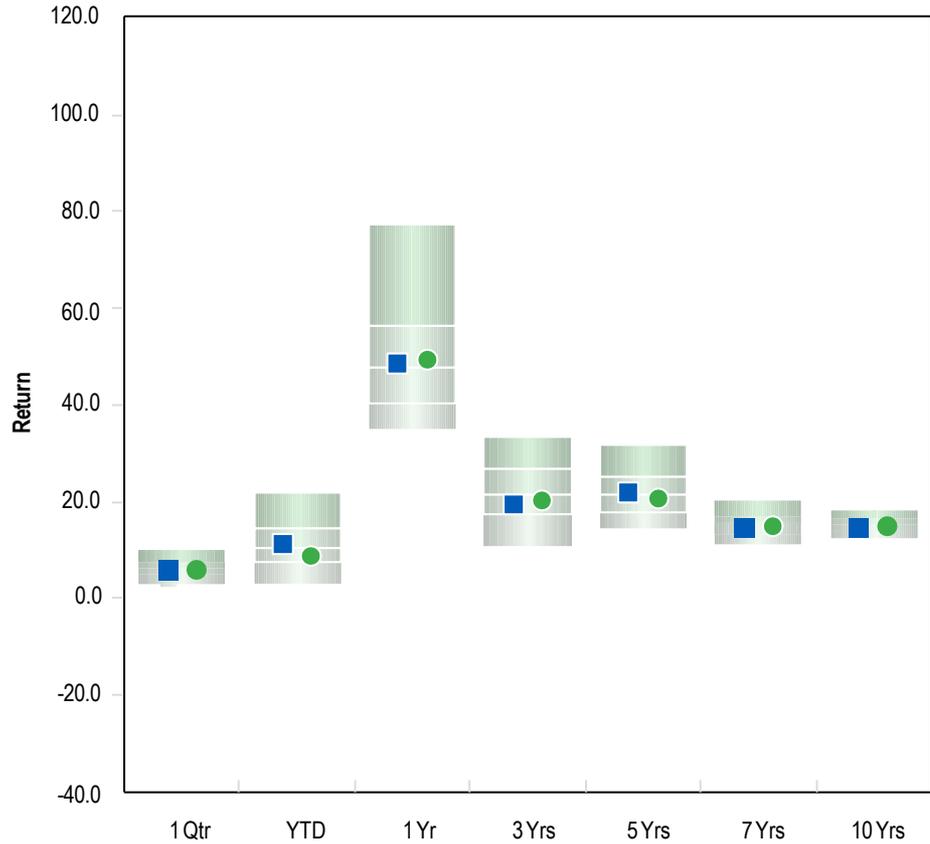
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	7.1	15.4					
Vanguard Spliced Extended Market Index	7.1	15.4	61.6	18.5	18.7	13.1	13.9
Difference	0.0	0.0					

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Westfield Capital Management Company	6.1 (60)	11.1 (40)	48.8 (46)	19.6 (59)	21.8 (46)	14.4 (61)	14.7 (64)
Russell 2500 Growth Index	6.0 (61)	8.7 (68)	49.6 (42)	20.1 (58)	20.7 (63)	14.8 (58)	14.8 (62)

5th Percentile	10.0	21.8	77.3	33.6	31.6	20.4	18.4
1st Quartile	7.8	14.5	56.4	26.8	25.2	17.1	16.7
Median	6.6	10.5	47.8	21.7	21.5	15.7	15.5
3rd Quartile	5.2	7.4	40.2	17.5	18.0	13.2	14.0
95th Percentile	3.0	2.9	35.2	10.8	14.7	11.4	12.3
Population	52	52	52	45	40	33	26

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.7	16.0
Minimum Return	-19.8	-17.7
Return	21.8	20.7
Cumulative Return	168.4	156.0
Active Return	1.0	0.0
Excess Return	20.7	19.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.4	100.0
Down Market Capture	89.5	100.0

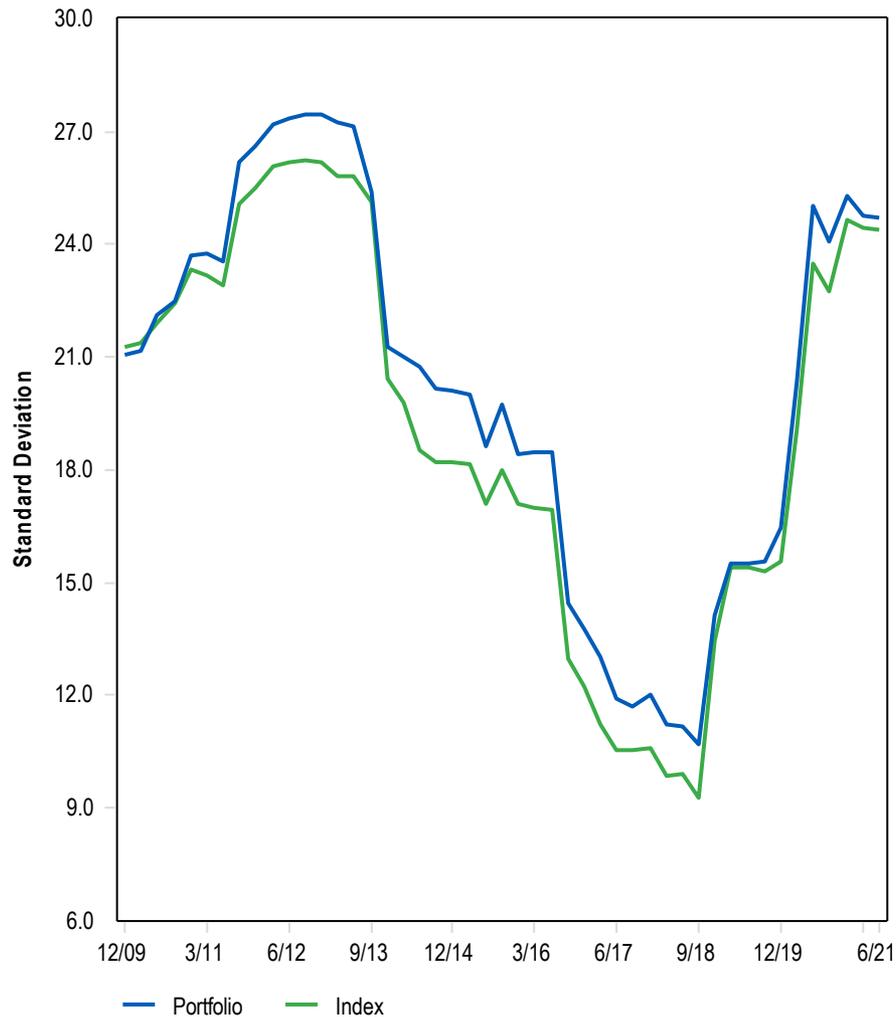
Risk / Return Summary Statistics

Standard Deviation	19.7	19.5
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.1	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.0	1.0

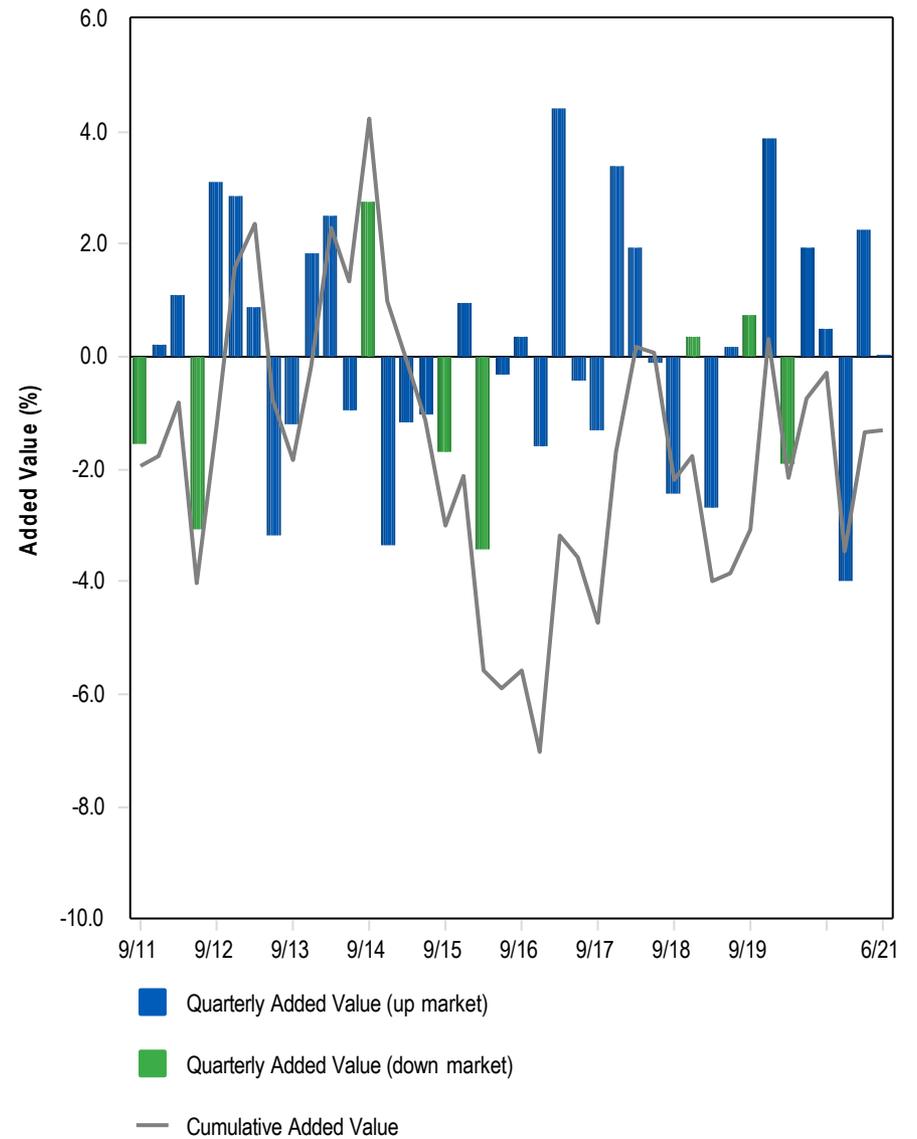
Correlation Statistics

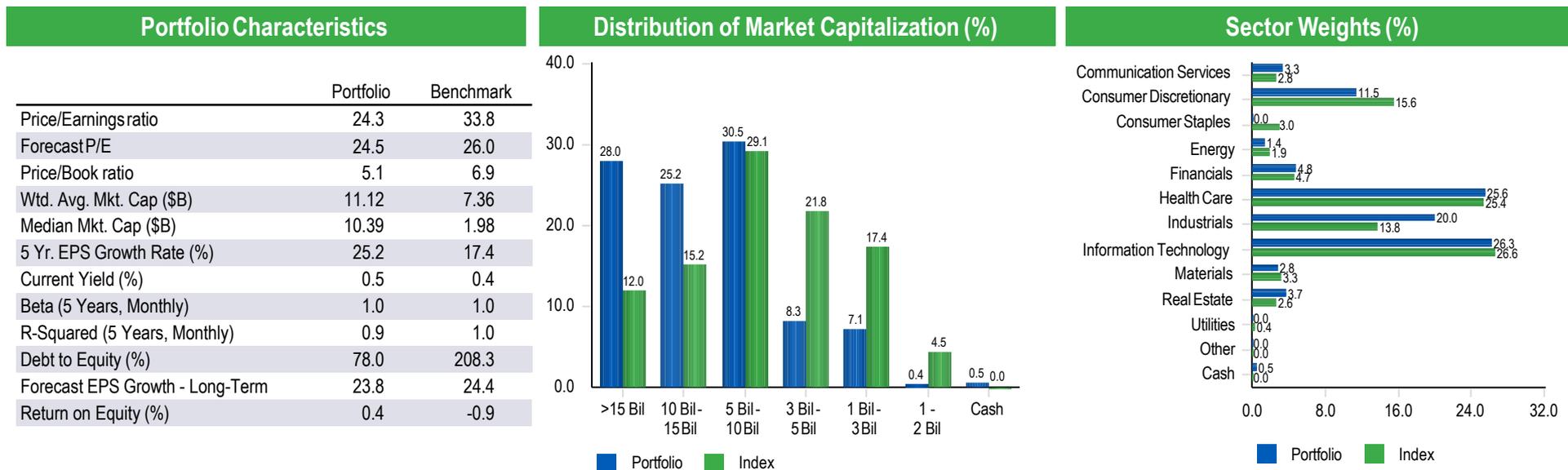
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



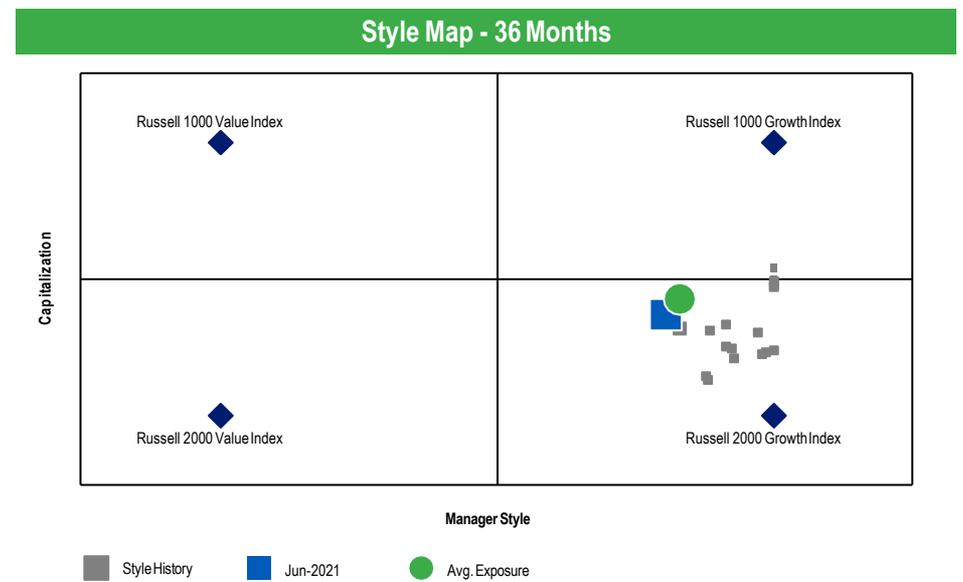
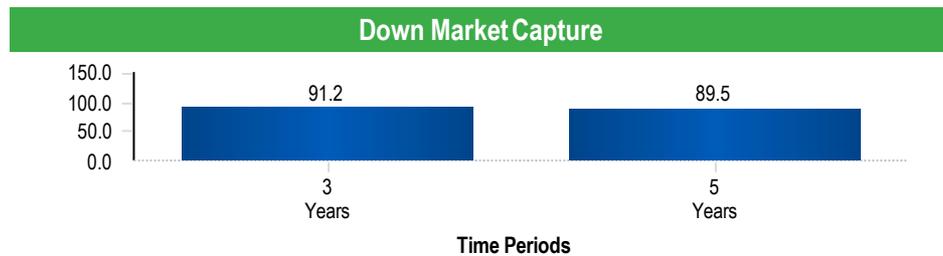
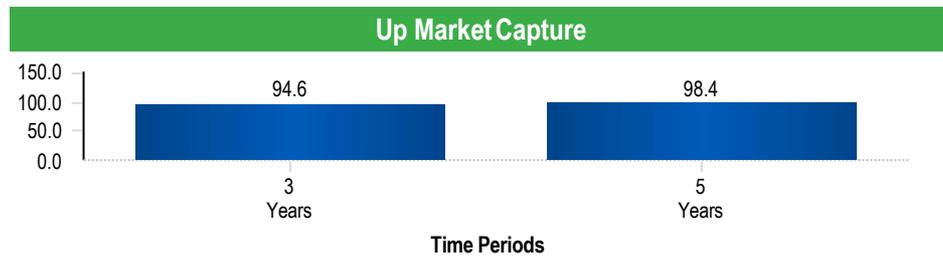


Westfield Capital Management Company Performance Attribution vs. Russell 2500 Growth Index

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
	Communication Services	2.9	2.4	7.4	6.7	0.0	0.0	0.0
Consumer Discretionary	13.6	13.1	6.5	5.2	0.2	0.0	0.0	0.2
Consumer Staples	0.0	2.9	0.0	3.1	0.0	0.1	0.0	0.1
Energy	0.0	0.1	0.0	22.1	0.0	0.0	0.0	0.0
Financials	4.7	3.9	9.4	6.3	0.1	0.0	0.0	0.1
Health Care	27.6	28.5	5.2	4.4	0.2	0.0	0.0	0.2
Industrials	19.2	13.4	5.5	3.9	0.2	-0.1	0.1	0.2
Information Technology	24.1	29.0	7.6	9.6	-0.6	-0.2	0.1	-0.7
Materials	3.3	3.1	-0.1	0.1	0.0	0.0	0.0	0.0
Real Estate	3.2	2.6	9.6	7.7	0.0	0.0	0.0	0.1
Utilities	0.0	1.0	0.0	1.4	0.0	0.0	0.0	0.0
Cash	1.3	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	6.2	6.0	0.2	-0.3	0.2	0.2



© Westfield Capital Management Company
 Russell 2500 Growth Index

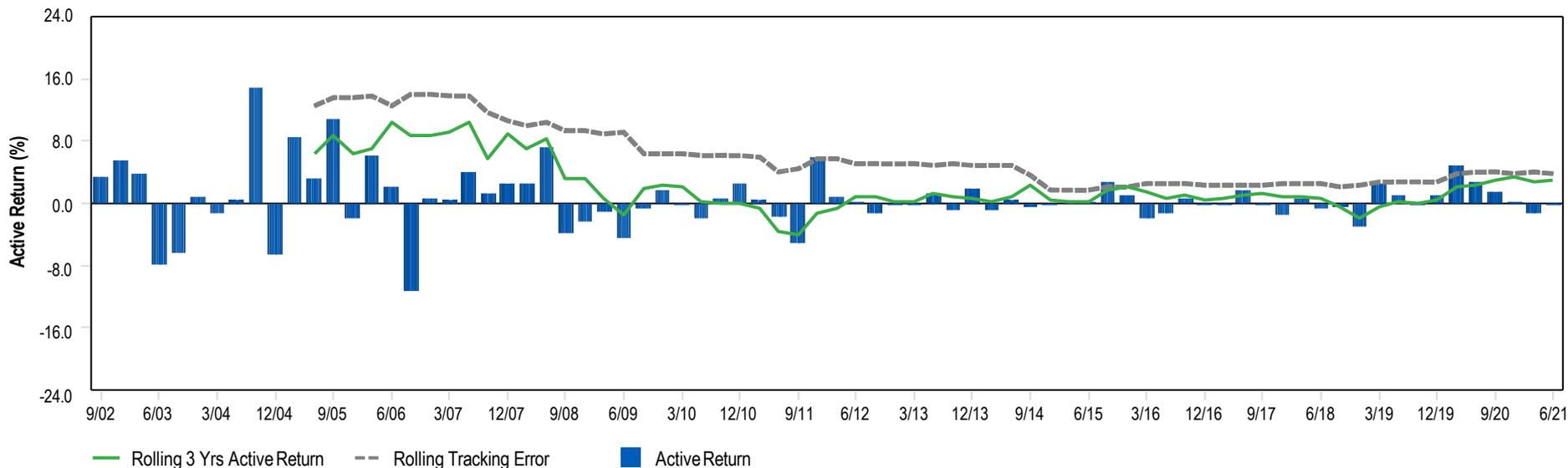


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	57,905,902	56,703,134	44,936,769	51,245,872	39,993,857
Net Cash Flows	-50,736	-98,056	-180,046	-6,129,786	-6,879,467
Income	386,279	650,515	1,088,713	2,090,603	3,099,007
Gain/Loss	2,723,901	3,709,753	15,119,910	13,758,657	24,751,948
Ending Market Value	60,965,346	60,965,346	60,965,346	60,965,346	60,965,346

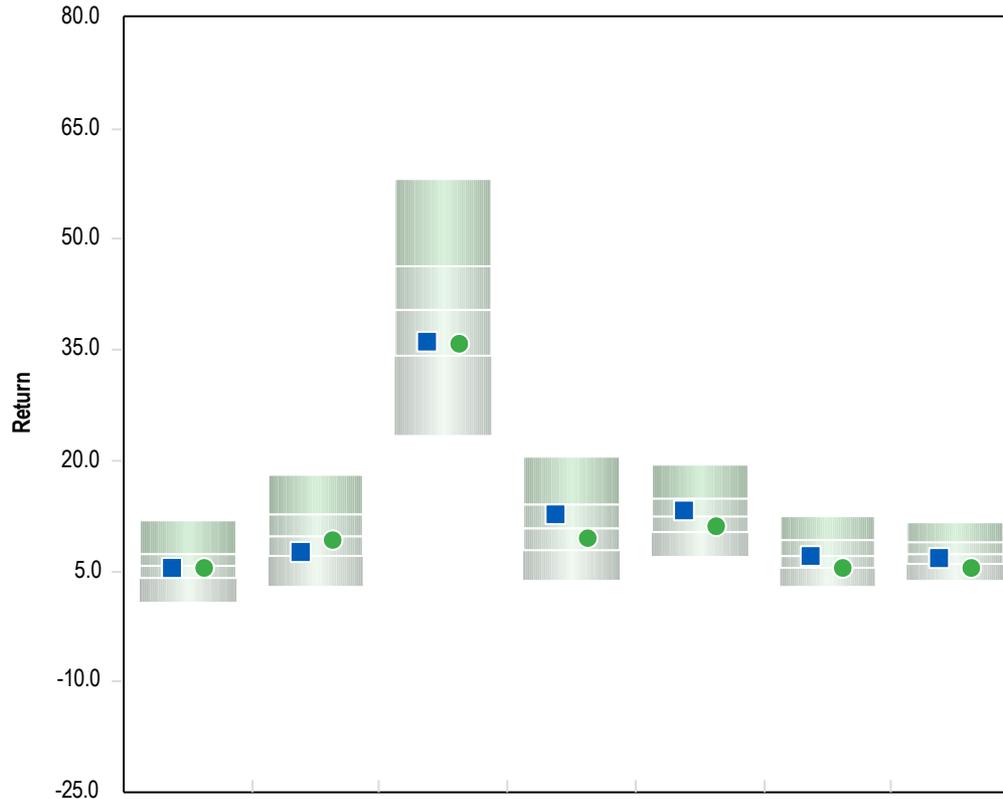
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.4	7.7	36.1	12.8	13.3	7.0	6.7
MSCI AC World ex USA (Net)	5.5	9.2	35.7	9.4	11.1	5.3	5.4
Difference	-0.1	-1.5	0.4	3.4	2.2	1.7	1.3

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.4 (56)	7.7 (70)	36.1 (67)	12.8 (32)	13.3 (41)	7.0 (51)	6.7 (61)
MSCI AC World ex USA (Net)	5.5 (55)	9.2 (57)	35.7 (69)	9.4 (62)	11.1 (67)	5.3 (76)	5.4 (82)

5th Percentile	11.9	18.1	58.1	20.5	19.5	12.4	11.6
1st Quartile	7.4	12.7	46.4	14.0	14.9	9.2	9.0
Median	5.6	9.7	40.4	10.7	12.4	7.0	7.3
3rd Quartile	4.1	7.2	34.3	7.8	10.3	5.4	5.8
95th Percentile	1.0	3.1	23.6	3.9	7.0	3.0	3.7

Population	904	902	900	859	813	736	611
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-10.5	-14.5
Return	13.3	11.1
Cumulative Return	86.6	69.1
Active Return	2.0	0.0
Excess Return	12.4	10.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.3	100.0
Down Market Capture	97.3	100.0

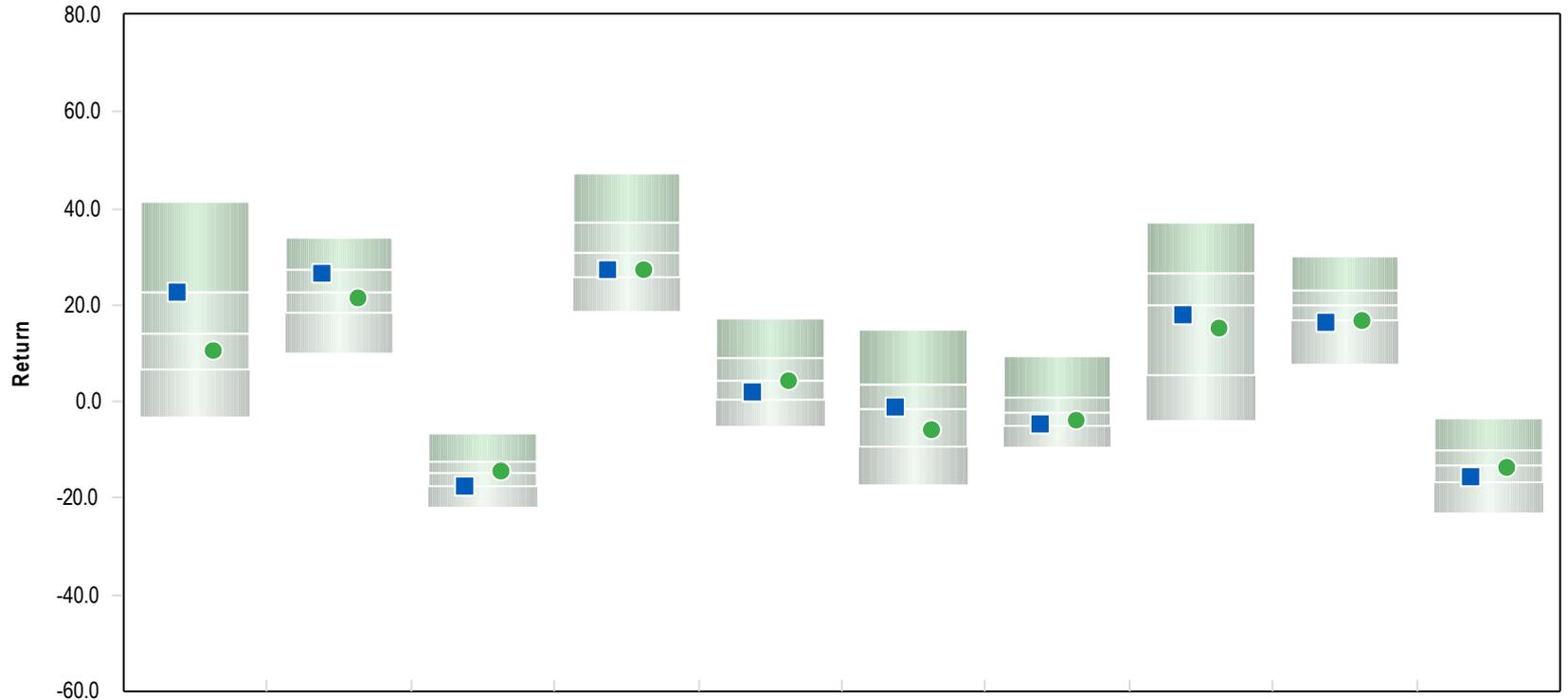
Risk / Return Summary Statistics

Standard Deviation	14.5	14.5
Alpha	2.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.9	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



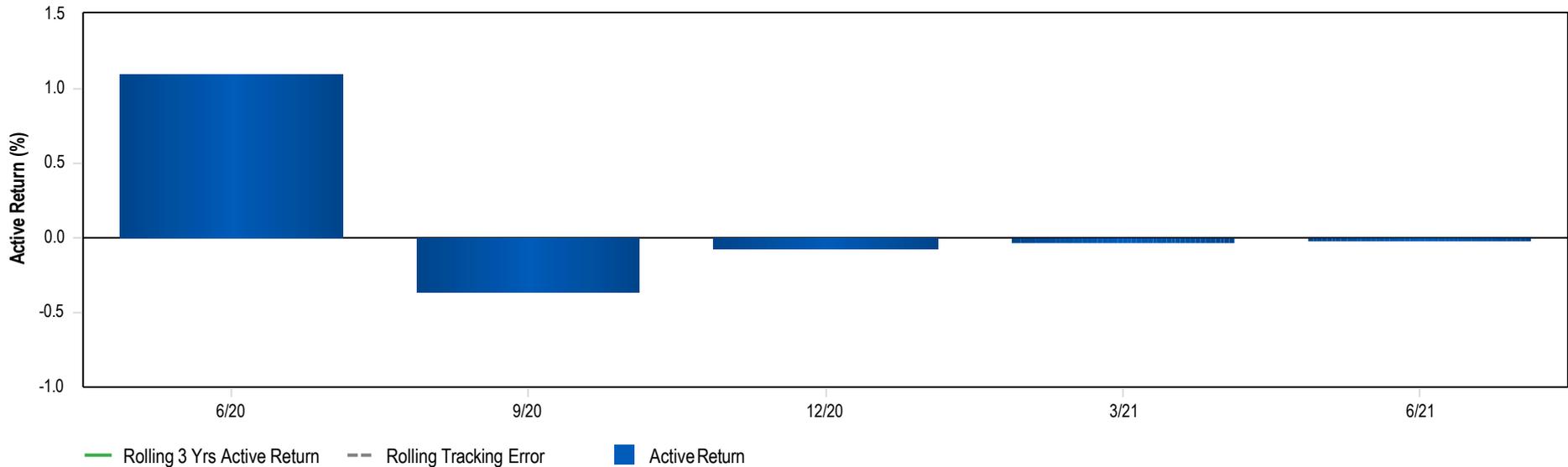
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
International Equity Composite	22.6 (26)	26.6 (29)	-17.5 (76)	27.5 (67)	1.8 (65)	-1.1 (49)	-4.6 (72)	18.1 (56)	16.5 (77)	-15.6 (68)
MSCI AC World ex USA (Net)	10.7 (61)	21.5 (59)	-14.2 (44)	27.2 (68)	4.5 (48)	-5.7 (66)	-3.9 (65)	15.3 (63)	16.8 (75)	-13.7 (56)
5th Percentile	41.6	34.2	-6.5	47.4	17.2	14.9	9.4	37.1	30.1	-3.5
1st Quartile	22.8	27.2	-12.3	37.0	9.2	3.6	1.0	26.7	23.1	-10.1
Median	14.1	22.6	-14.8	30.7	4.2	-1.6	-2.4	19.9	19.9	-13.1
3rd Quartile	6.6	18.5	-17.4	25.7	0.4	-9.3	-5.0	5.4	16.8	-16.7
95th Percentile	-3.2	10.4	-21.8	18.7	-5.0	-16.9	-9.4	-3.9	7.7	-23.1
Population	1,034	1,117	1,167	1,198	1,227	1,261	1,257	1,232	1,214	1,204

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Developed Markets Index Instl					
Beginning Market Value	24,096,958	23,164,410	18,751,447		
Net Cash Flows					
Income	203,123	316,135	623,626		
Gain/Loss	1,160,939	1,980,476	6,085,946		
Ending Market Value	25,461,020	25,461,020	25,461,020		

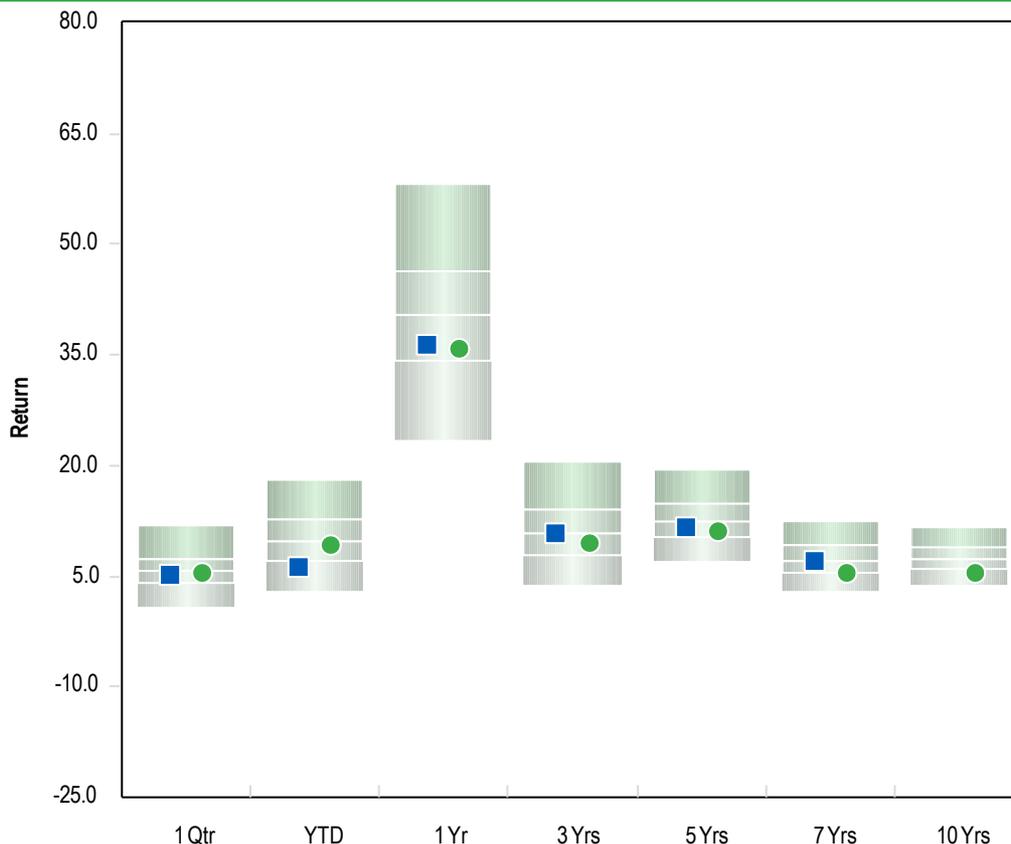
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index Instl	5.7	9.9	35.8				
Vanguard Spliced Developed ex North America Index	5.7	10.0	36.4	9.1	11.0	5.7	6.4
Difference	0.0	-0.1	-0.6				

IM International Equity (SA+CF)



	1Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
Wellington International	5.2 (59)	6.2 (84)	36.4 (67)	10.9 (49)	11.7 (60)	7.0 (51)	-
MSCI AC World ex USA (Net)	5.5 (55)	9.2 (57)	35.7 (69)	9.4 (62)	11.1 (67)	5.3 (76)	5.4 (82)

5th Percentile	11.9	18.1	58.1	20.5	19.5	12.4	11.6
1st Quartile	7.4	12.7	46.4	14.0	14.9	9.2	9.0
Median	5.6	9.7	40.4	10.7	12.4	7.0	7.3
3rd Quartile	4.1	7.2	34.3	7.8	10.3	5.4	5.8
95th Percentile	1.0	3.1	23.6	3.9	7.0	3.0	3.7

Population	904	902	900	859	813	736	611
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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	11.7	11.1
Cumulative Return	73.7	69.1
Active Return	0.6	0.0
Excess Return	11.1	10.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.3	100.0
Down Market Capture	99.5	100.0

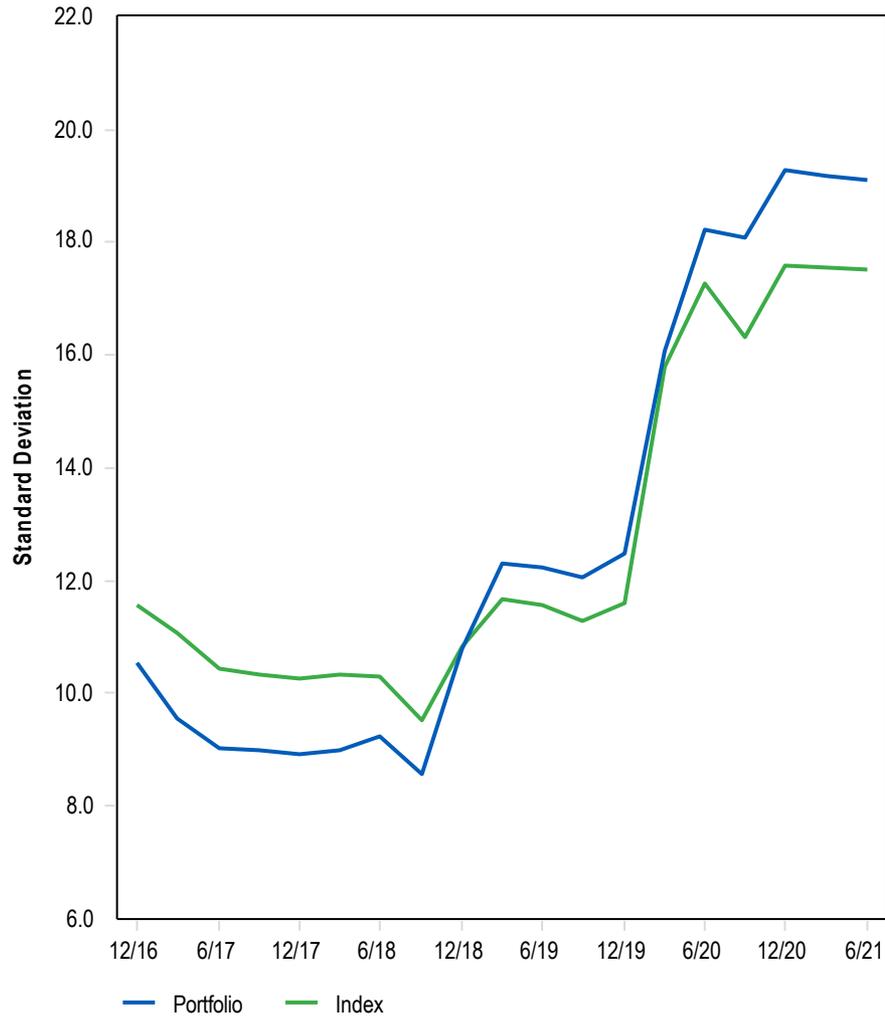
Risk / Return Summary Statistics

Standard Deviation	15.2	14.5
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.4	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.7	0.7

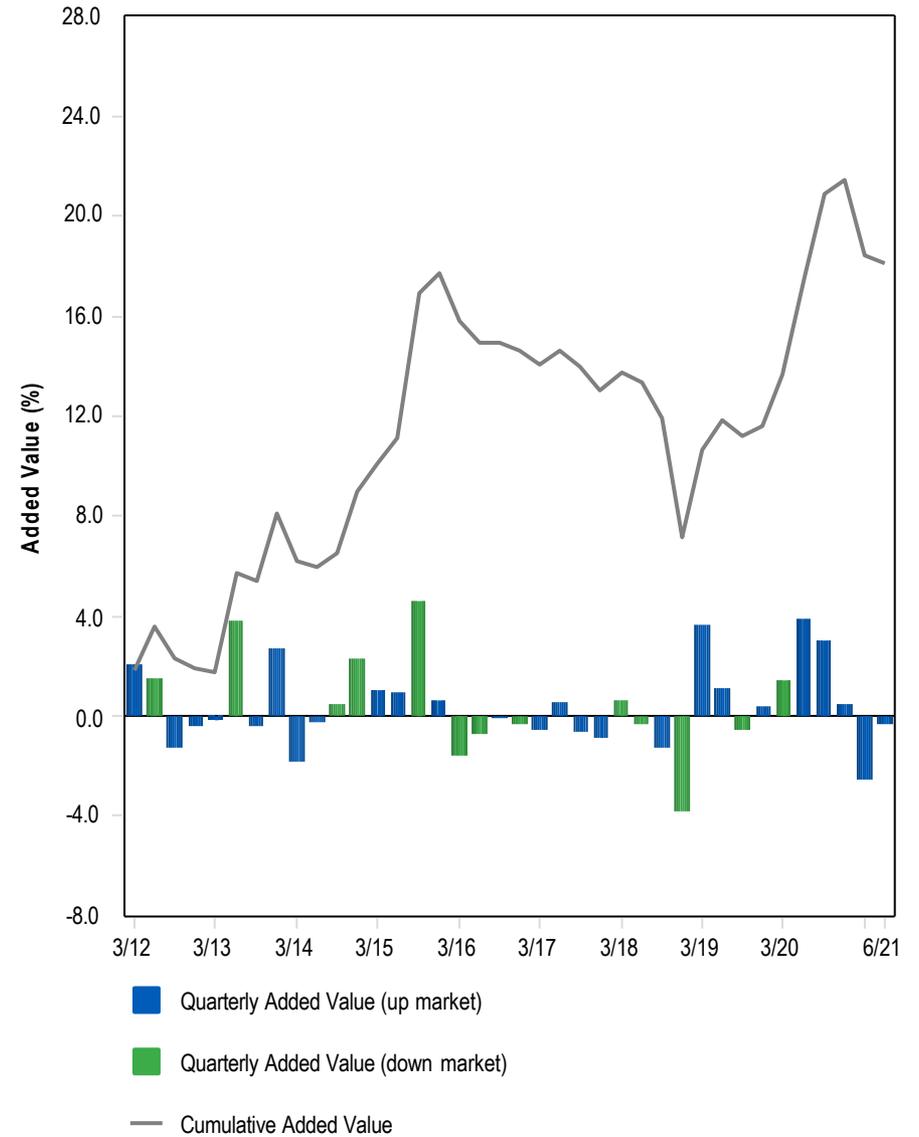
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



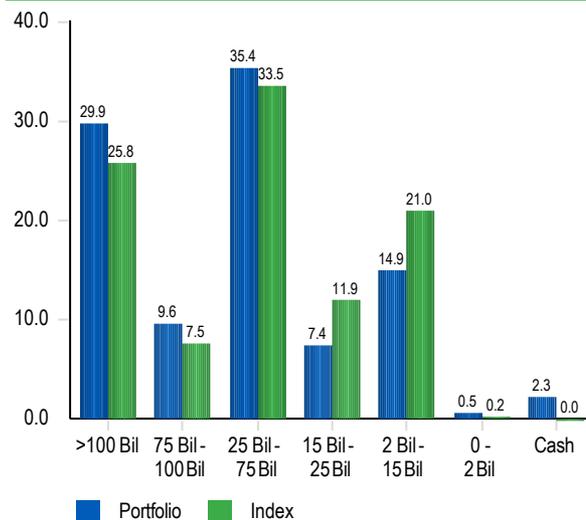
Quarterly and Cumulative Excess Performance



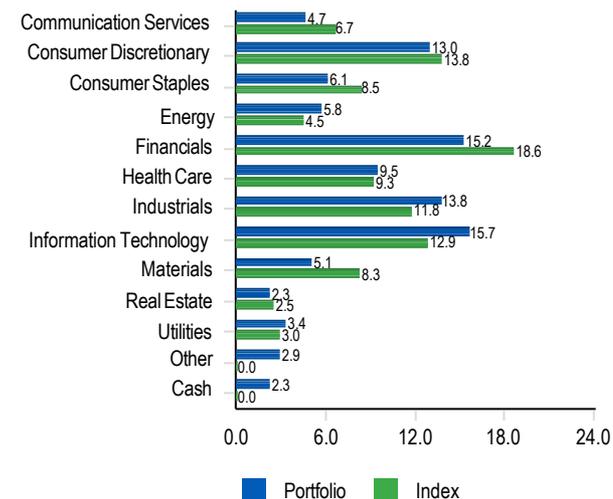
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earningsratio	25.9	18.5
Forecast P/E	16.4	15.2
Price/Bookratio	3.6	2.7
Wtd. Avg. Mkt. Cap (\$B)	115.90	102.70
Median Mkt. Cap (\$B)	44.65	10.30
5 Yr. EPS Growth Rate (%)	11.0	9.6
Current Yield (%)	1.6	2.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	88.5	100.2
Forecast EPS Growth - Long-Term	26.1	18.9
Return on Equity (%)	3.5	4.2

Distribution of Market Capitalization (%)



Sector Weights (%)

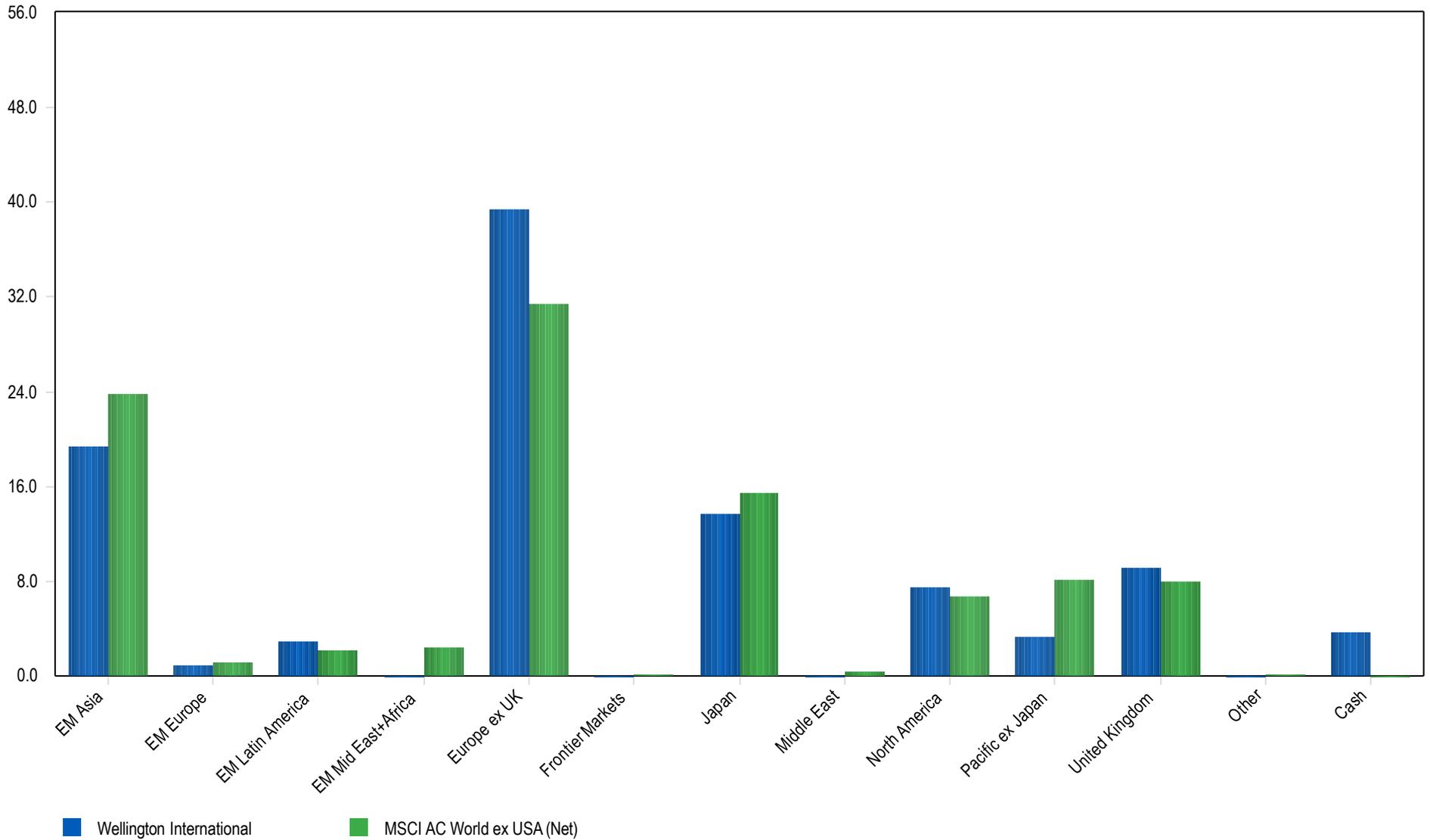


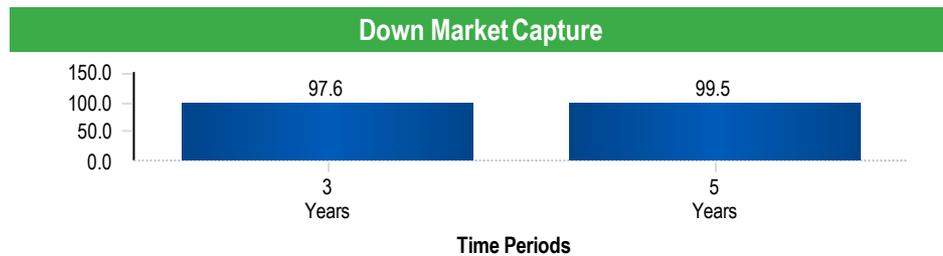
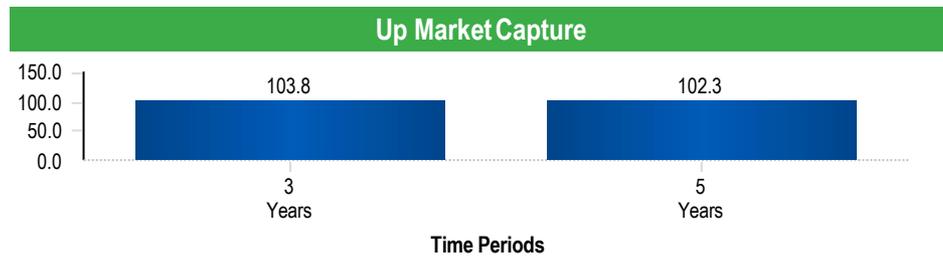
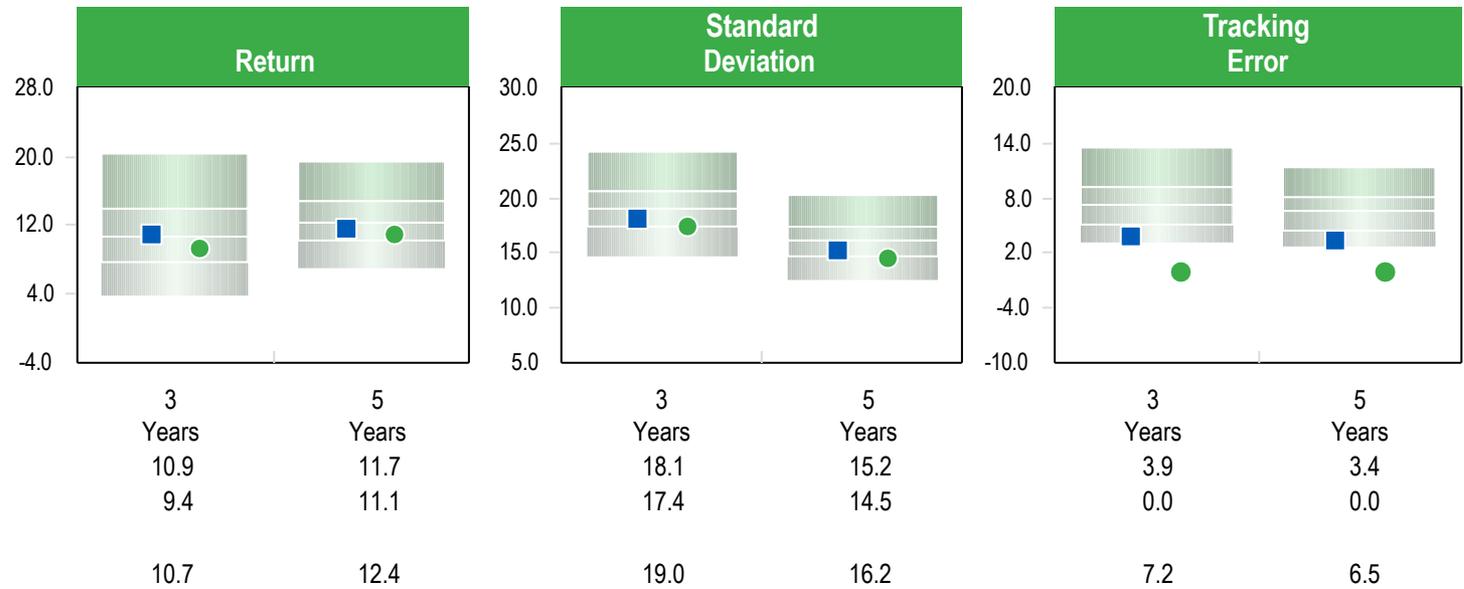
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending June 30, 2021

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	3.6	7.1	2.4	2.1	0.0	0.2	0.0	0.2
Consumer Discretionary	12.6	13.7	2.2	5.8	-0.5	0.0	0.0	-0.4
Consumer Staples	5.1	8.4	13.2	9.7	0.3	-0.1	-0.1	0.1
Energy	5.1	4.5	12.8	10.9	0.1	0.0	0.0	0.1
Financials	16.1	18.9	5.6	5.9	-0.1	0.0	0.0	0.0
Health Care	7.6	8.9	16.4	11.5	0.4	-0.1	-0.1	0.3
Industrials	18.7	11.7	1.6	5.3	-0.4	-0.1	-0.3	-0.8
Information Technology	15.8	12.8	8.5	8.3	0.0	0.0	0.0	0.1
Materials	5.3	8.2	8.7	8.2	0.0	0.0	0.0	0.0
Real Estate	2.1	2.6	10.5	3.2	0.2	0.0	0.0	0.2
Utilities	3.6	3.2	9.9	1.8	0.3	0.0	0.0	0.3
Other	0.7	0.0	5.3	0.0	0.0	0.0	0.0	0.0
Cash	3.7	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	6.5	6.9	0.4	-0.3	-0.4	-0.3

Allocation



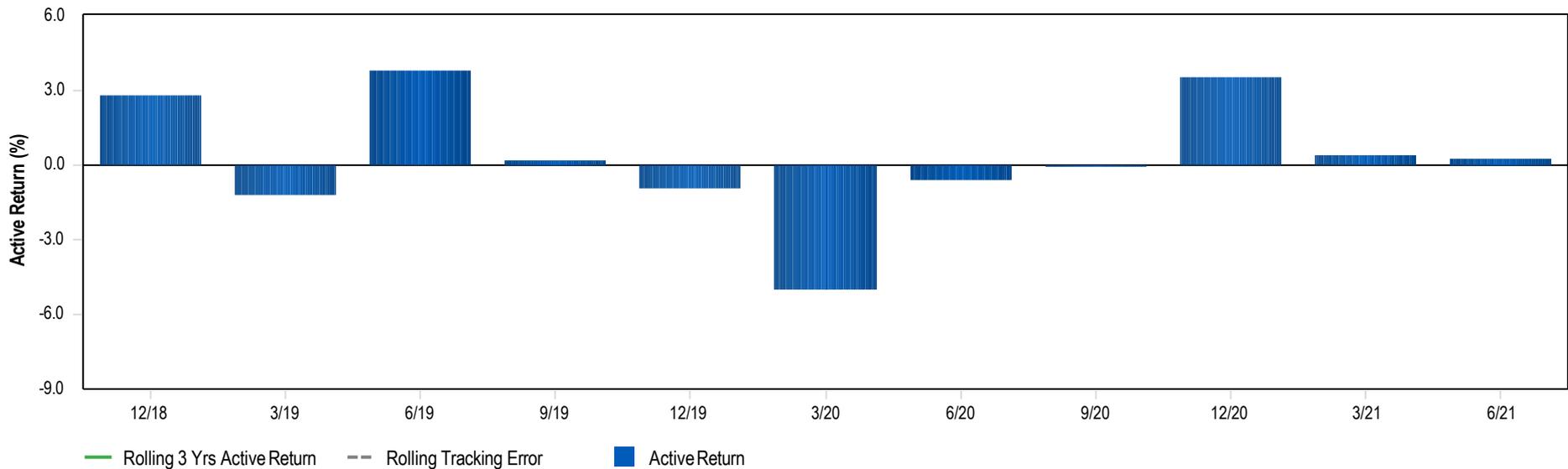


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	18,157,666	17,681,551	13,132,038		
Net Cash Flows	-19,307	-19,307	-51,774		
Income	82,895	113,879	198,982		
Gain/Loss	876,655	1,321,785	5,818,663		
Ending Market Value	19,097,909	19,097,909	19,097,909		

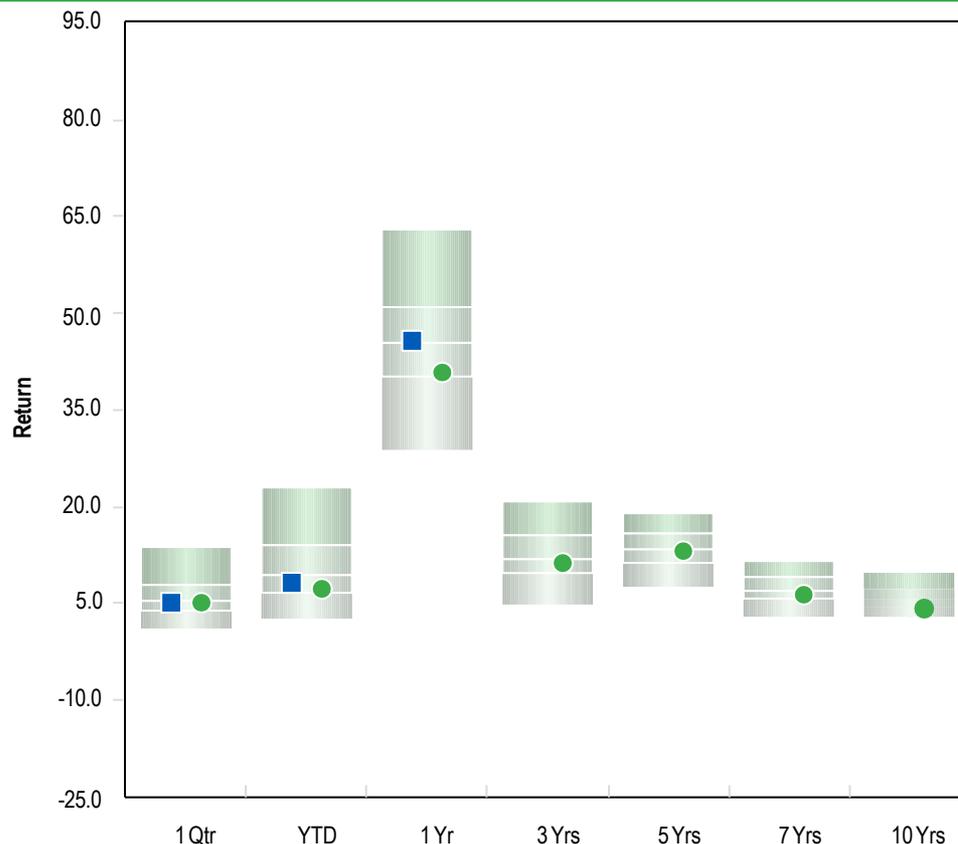
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	5.3	8.1	45.9				
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0	6.4	4.3
Difference	0.3	0.7	5.0				

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	5.3 (54)	8.1 (60)	45.9 (46)	-	-	-	-
MSCI EM (net)	5.0 (58)	7.4 (65)	40.9 (73)	11.3 (63)	13.0 (57)	6.4 (66)	4.3 (81)

5th Percentile	13.8	23.0	63.1	20.8	19.1	11.7	9.7
1st Quartile	7.8	14.2	51.0	15.8	15.9	9.1	7.3
Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8
3rd Quartile	3.9	6.8	40.4	9.9	11.4	5.7	4.6
95th Percentile	1.1	2.6	28.9	4.8	7.5	2.9	3.0
Population	261	261	260	247	233	206	155

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	9.2
Minimum Return	-1.7	-1.6
Return	45.9	40.9
Cumulative Return	45.9	40.9
Active Return	3.7	0.0
Excess Return	39.1	35.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.7	100.0
Down Market Capture	76.3	100.0

Risk / Return Summary Statistics

Standard Deviation	13.5	12.2
Alpha	2.6	0.0
Active Return/Risk	0.3	0.0
Tracking Error	4.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	2.9	2.9

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

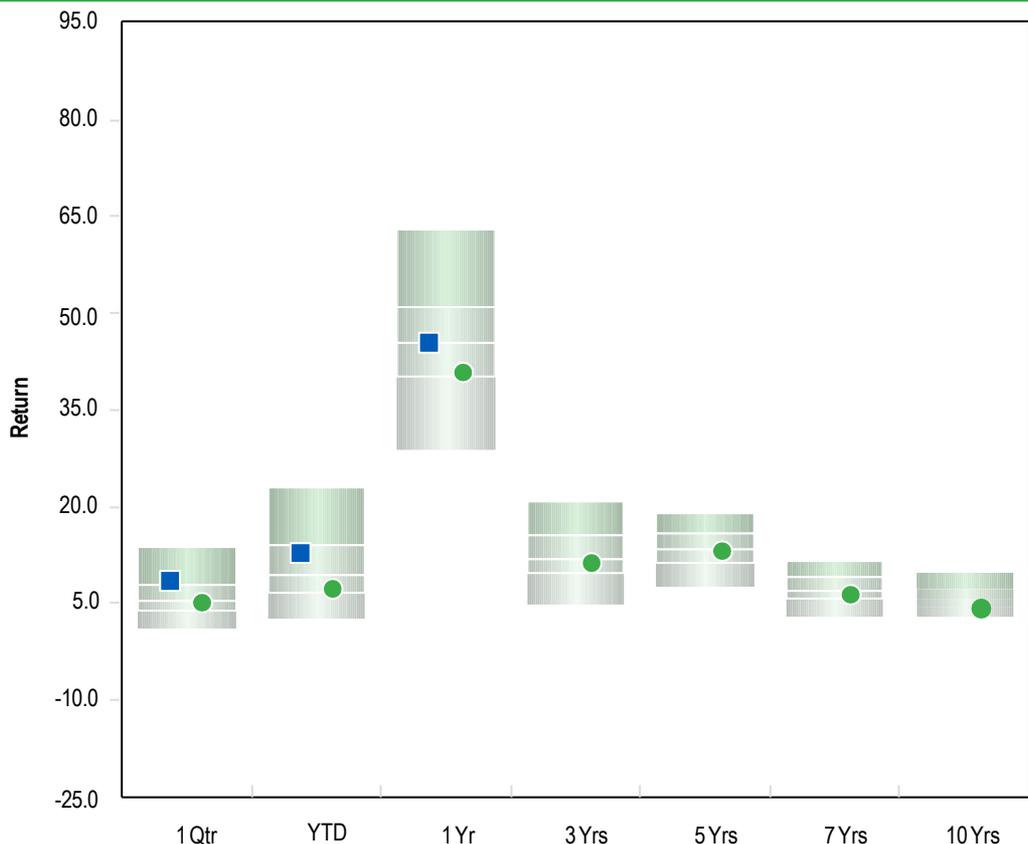
IM Emerging Markets Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Composite	13.2 (71)	20.8 (47)								
MSCI EM (net)	18.3 (48)	18.4 (61)	-14.6 (43)	37.3 (45)	11.2 (44)	-14.9 (69)	-2.2 (73)	-2.6 (75)	18.2 (70)	-18.4 (53)
5th Percentile	47.1	31.4	-8.6	49.2	23.1	-3.5	8.9	23.4	31.2	-8.0
1st Quartile	26.6	25.0	-13.3	41.8	13.6	-9.4	3.1	5.9	23.5	-15.6
Median	18.0	19.5	-15.2	36.8	10.4	-12.7	0.0	1.0	20.5	-18.0
3rd Quartile	11.6	15.6	-17.4	30.2	6.4	-15.3	-2.4	-2.6	17.3	-21.4
95th Percentile	-1.3	7.9	-21.4	24.7	-0.9	-19.1	-7.3	-7.2	12.7	-26.0
Population	291	323	330	341	351	351	344	321	289	274

Parentes contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes Investment Partners	8.4 (24)	12.9 (29)	45.5 (48)	-	-	-	-
MSCI EM (net)	5.0 (58)	7.4 (65)	40.9 (73)	11.3 (63)	13.0 (57)	6.4 (66)	4.3 (81)

5th Percentile	13.8	23.0	63.1	20.8	19.1	11.7	9.7
1st Quartile	7.8	14.2	51.0	15.8	15.9	9.1	7.3
Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8
3rd Quartile	3.9	6.8	40.4	9.9	11.4	5.7	4.6
95th Percentile	1.1	2.6	28.9	4.8	7.5	2.9	3.0

Population	261	261	260	247	233	206	155
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.1	9.2
Minimum Return	-2.8	-1.6
Return	45.5	40.9
Cumulative Return	45.5	40.9
Active Return	4.0	0.0
Excess Return	39.4	35.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.2	100.0
Down Market Capture	49.0	100.0

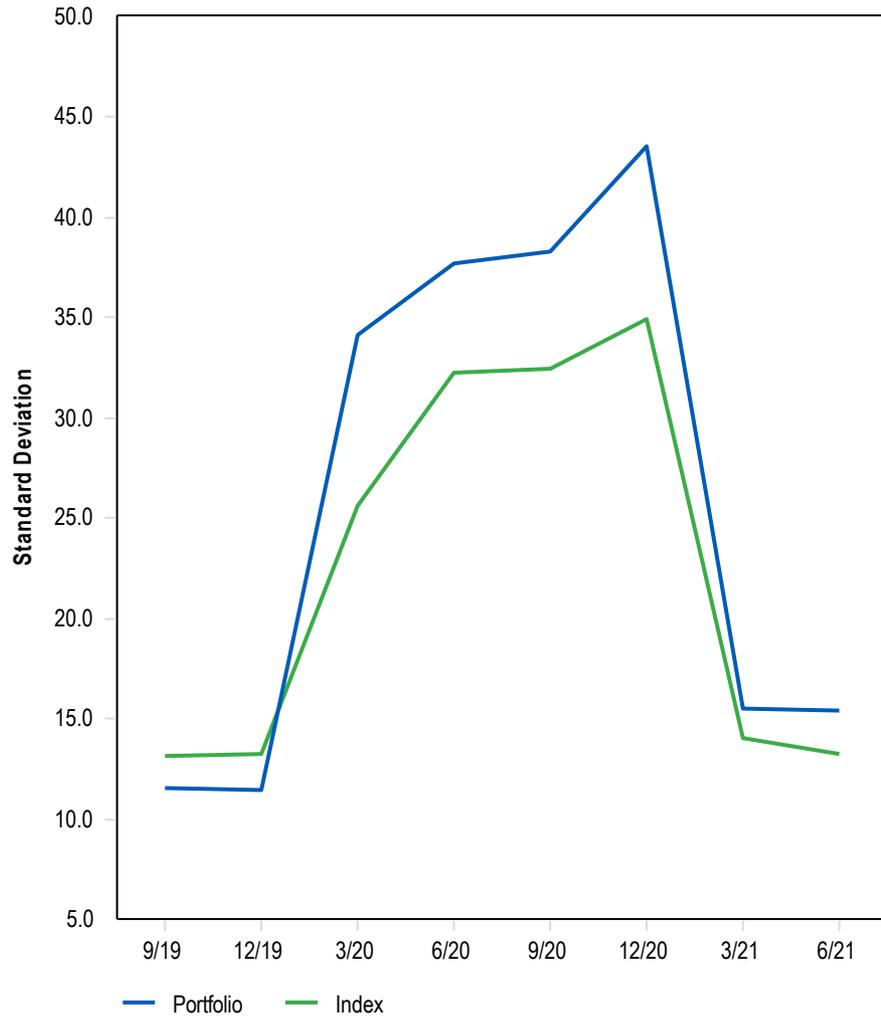
Risk / Return Summary Statistics

Standard Deviation	17.1	12.2
Alpha	4.9	0.0
Active Return/Risk	0.2	0.0
Tracking Error	12.3	0.0
Information Ratio	0.3	-
Sharpe Ratio	2.3	2.9

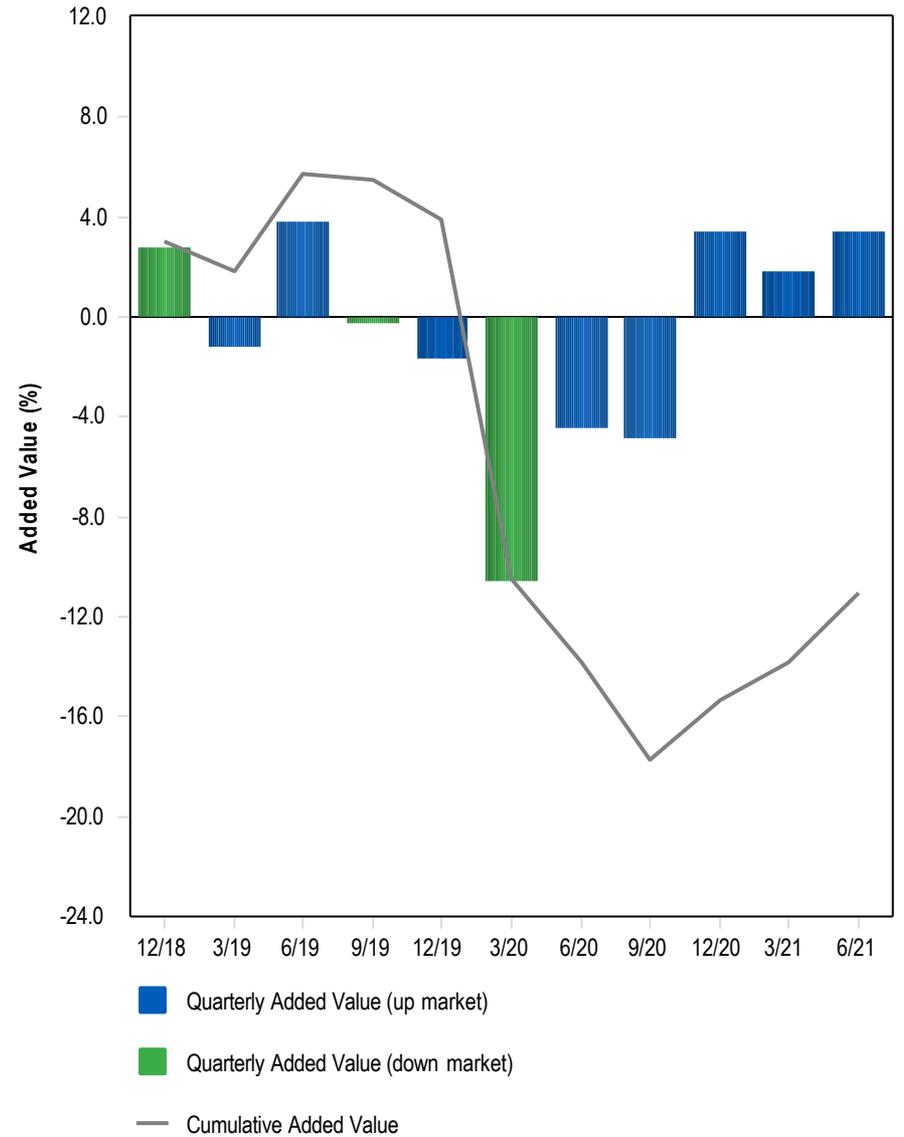
Correlation Statistics

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

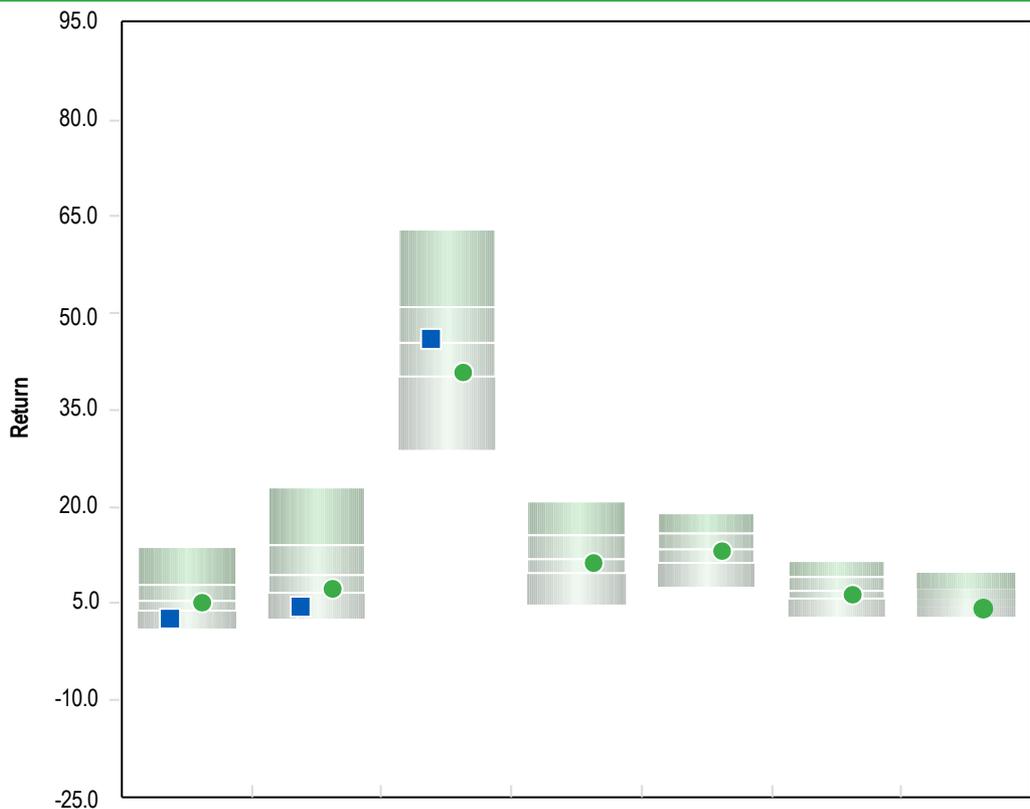
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Investment Mgmt	2.8 (85)	4.4 (89)	46.1 (45)	-	-	-	-
MSCI EM (net)	5.0 (58)	7.4 (65)	40.9 (73)	11.3 (63)	13.0 (57)	6.4 (66)	4.3 (81)

5th Percentile	13.8	23.0	63.1	20.8	19.1	11.7	9.7
1st Quartile	7.8	14.2	51.0	15.8	15.9	9.1	7.3
Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8
3rd Quartile	3.9	6.8	40.4	9.9	11.4	5.7	4.6
95th Percentile	1.1	2.6	28.9	4.8	7.5	2.9	3.0

Population	261	261	260	247	233	206	155
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.6	9.2
Minimum Return	-2.2	-1.6
Return	46.1	40.9
Cumulative Return	46.1	40.9
Active Return	4.0	0.0
Excess Return	39.4	35.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.0	100.0
Down Market Capture	96.4	100.0

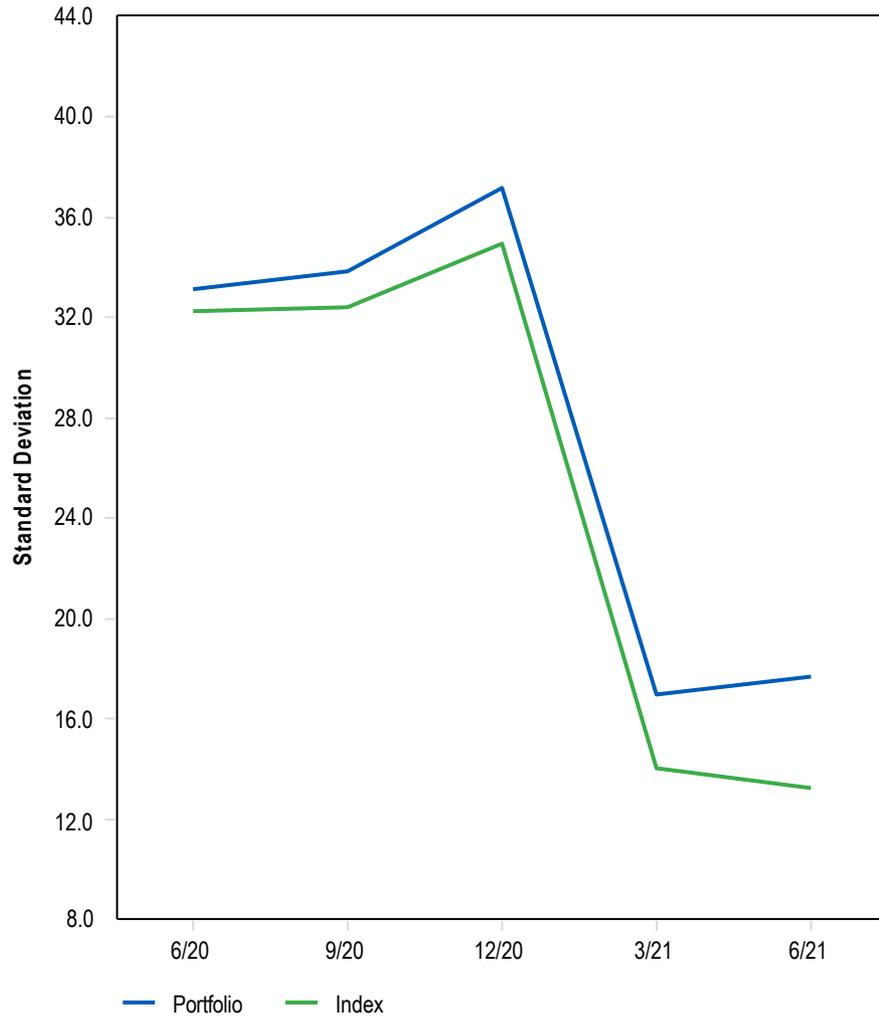
Risk / Return Summary Statistics

Standard Deviation	13.9	12.2
Alpha	0.7	0.0
Active Return/Risk	0.3	0.0
Tracking Error	3.9	0.0
Information Ratio	1.0	-
Sharpe Ratio	2.8	2.9

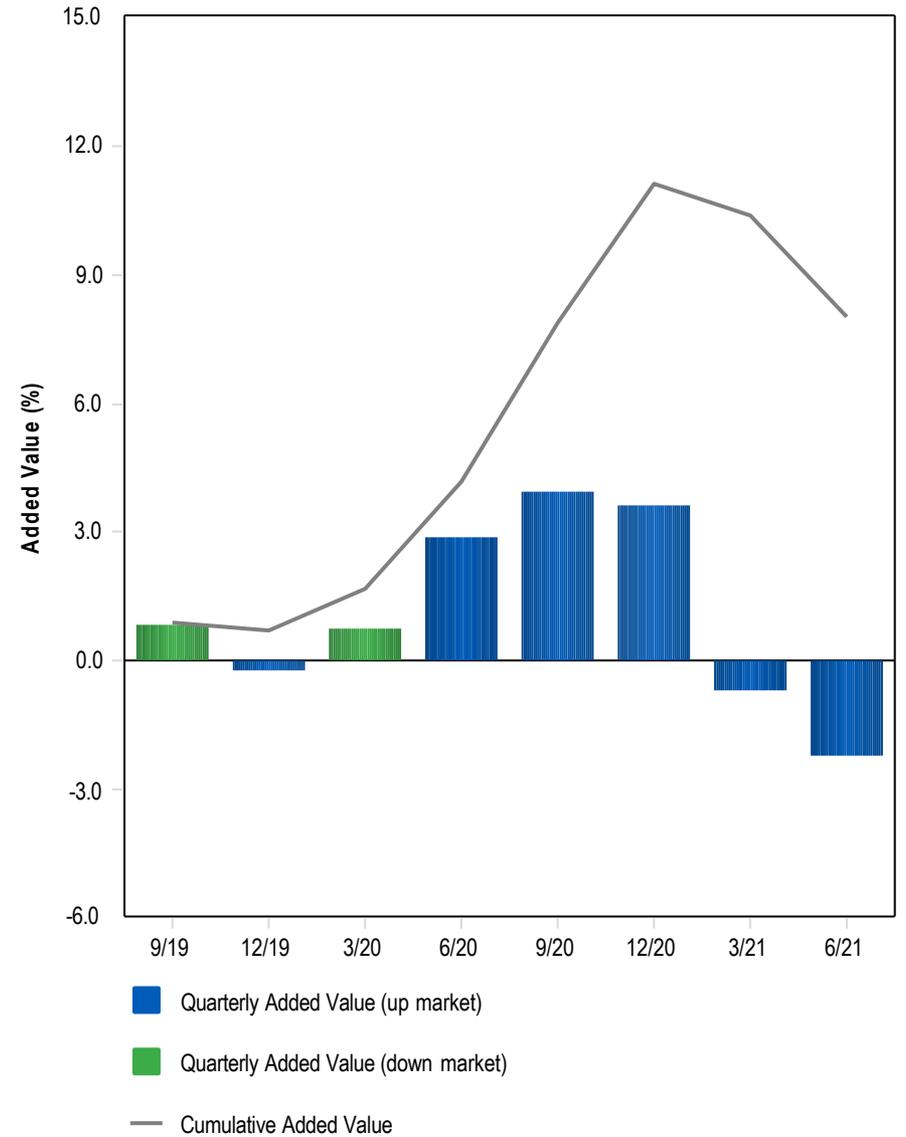
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

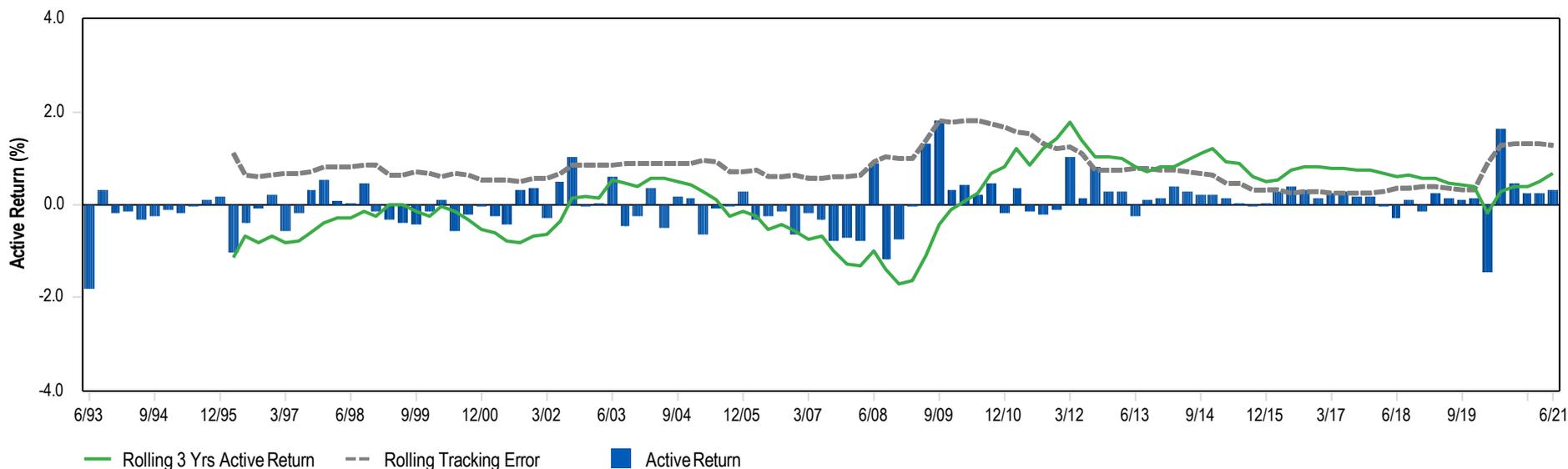


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	50,987,130	52,665,963	51,706,416	55,851,812	55,721,876
Net Cash Flows	-118,840	-145,226	-222,968	-13,752,679	-13,826,519
Income	388,444	790,731	1,410,297	5,218,079	8,912,332
Gain/Loss	699,323	-1,355,411	-937,688	4,638,845	1,148,367
Ending Market Value	51,956,057	51,956,057	51,956,057	51,956,057	51,956,057

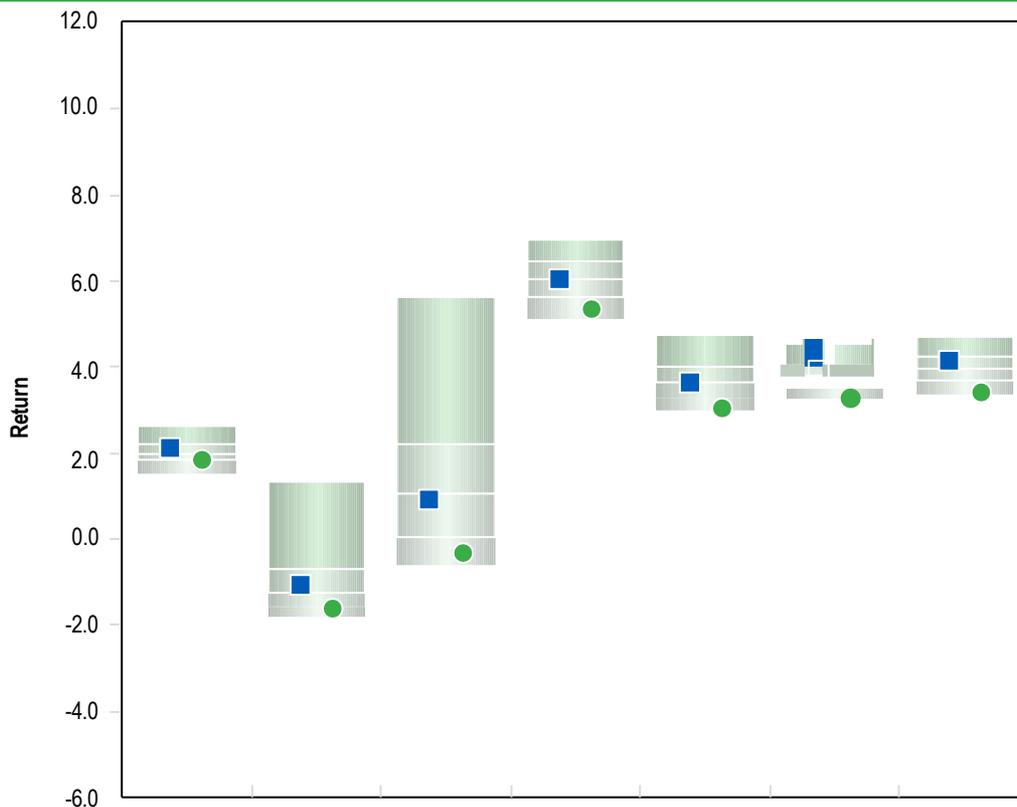
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.1	-1.1	0.9	6.1	3.7	3.9	4.1
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Difference	0.3	0.5	1.2	0.8	0.7	0.6	0.7

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



Fixed Income Composite
Blmbg. Barc. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.1 (33)	-1.1 (42)	0.9 (54)	6.1 (51)	3.7 (51)	3.9 (41)	4.1 (39)
Blmbg. Barc. U.S. Aggregate	1.8 (85)	-1.6 (81)	-0.3 (86)	5.3 (94)	3.0 (92)	3.3 (95)	3.4 (94)

5th Percentile	2.6	1.3	5.6	7.0	4.8	4.5	4.7
1st Quartile	2.2	-0.7	2.2	6.4	4.0	4.0	4.3
Median	2.0	-1.2	1.1	6.1	3.7	3.8	4.0
3rd Quartile	1.9	-1.6	0.1	5.6	3.3	3.5	3.7
95th Percentile	1.5	-1.8	-0.6	5.1	3.0	3.3	3.4

Population	131	131	131	128	126	124	118
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.7	2.6
Minimum Return	-2.3	-2.4
Return	3.7	3.0
Cumulative Return	19.7	16.1
Active Return	0.6	0.0
Excess Return	2.5	1.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.2	100.0
Down Market Capture	101.2	100.0

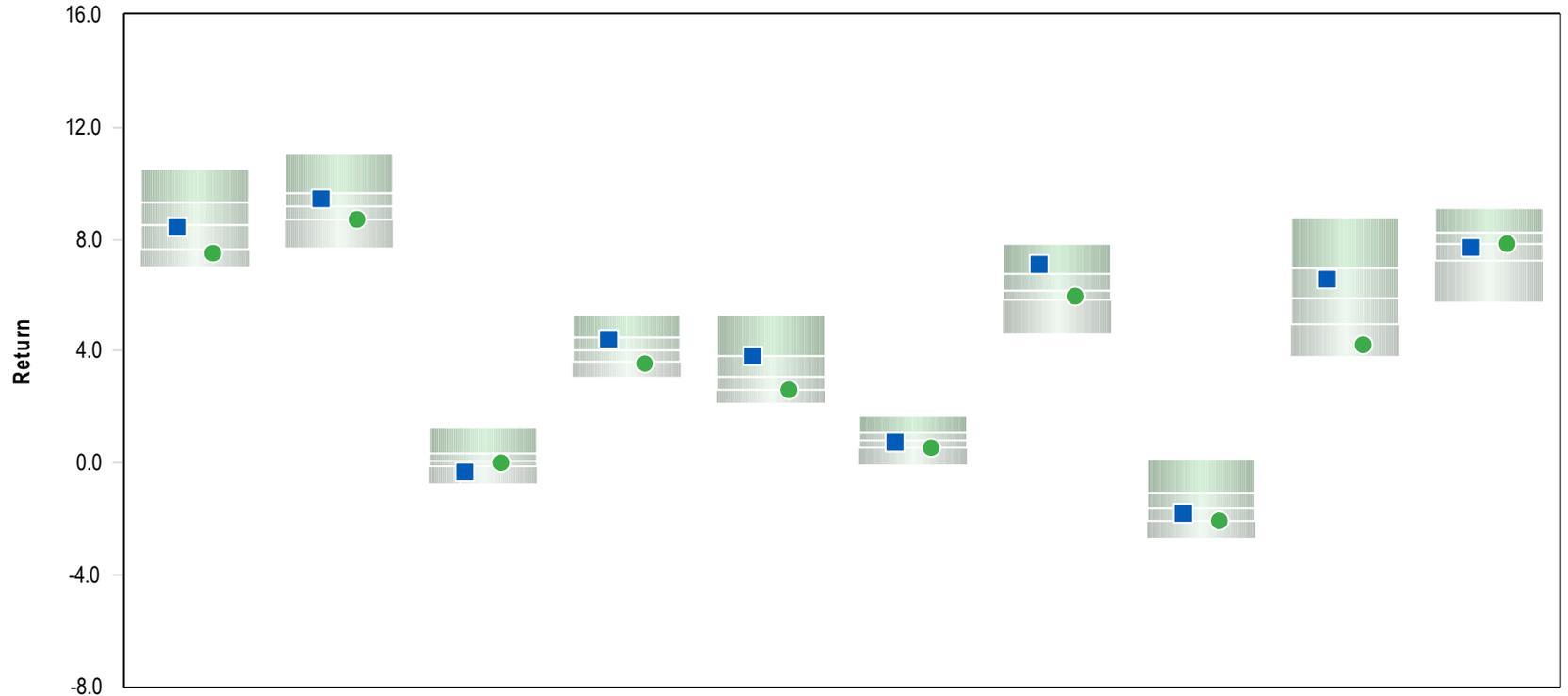
Risk / Return Summary Statistics

Standard Deviation	3.5	3.2
Alpha	0.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



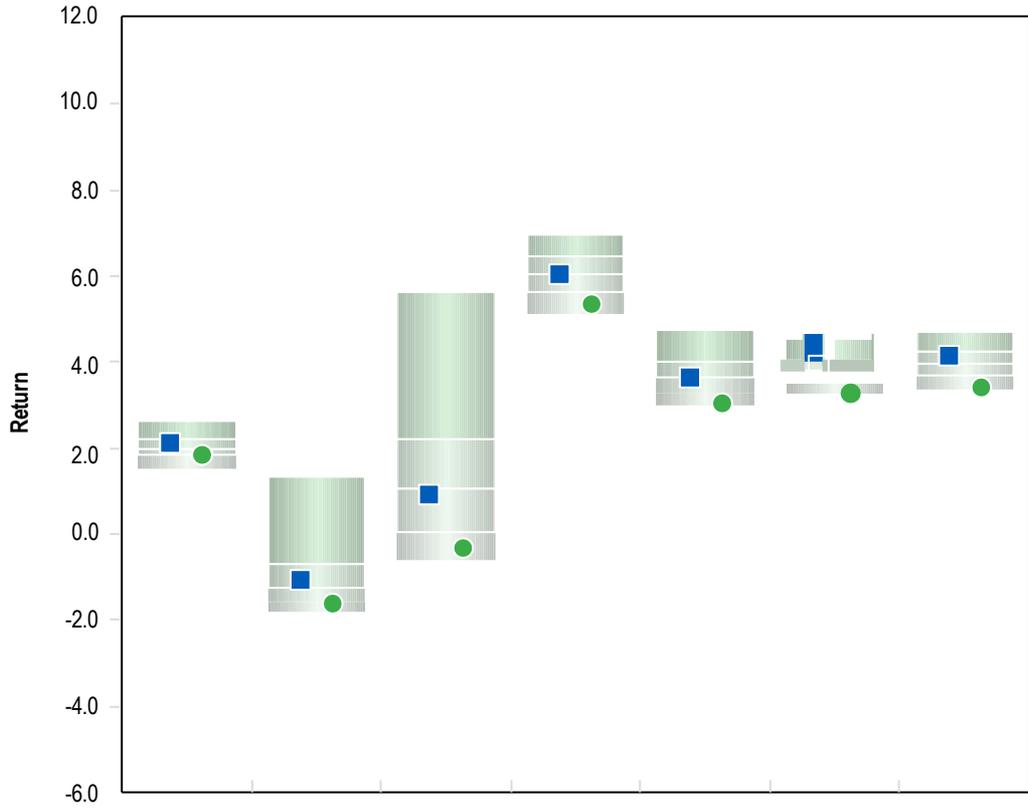
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fixed Income Composite	8.4 (53)	9.4 (39)	-0.3 (86)	4.5 (27)	3.8 (25)	0.7 (59)	7.1 (12)	-1.8 (62)	6.6 (32)	7.7 (57)
Blmbg. Barc. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (62)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)

5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8

Population	147	152	158	163	170	175	188	198	207	210
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
☛ Baird Advisors	2.1 (33)	-1.1 (42)	0.9 (54)	6.1 (51)	3.7 (51)	3.9 (41)	4.1 (39)
☛ Blmbg. Barc. U.S. Aggregate	1.8 (85)	-1.6 (81)	-0.3 (86)	5.3 (94)	3.0 (92)	3.3 (95)	3.4 (94)

5th Percentile	2.6	1.3	5.6	7.0	4.8	4.5	4.7
1st Quartile	2.2	-0.7	2.2	6.4	4.0	4.0	4.3
Median	2.0	-1.2	1.1	6.1	3.7	3.8	4.0
3rd Quartile	1.9	-1.6	0.1	5.6	3.3	3.5	3.7
95th Percentile	1.5	-1.8	-0.6	5.1	3.0	3.3	3.4

Population	131	131	131	128	126	124	118
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.7	2.6
Minimum Return	-2.3	-2.4
Return	3.7	3.0
Cumulative Return	19.7	16.1
Active Return	0.6	0.0
Excess Return	2.5	1.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.2	100.0
Down Market Capture	101.2	100.0

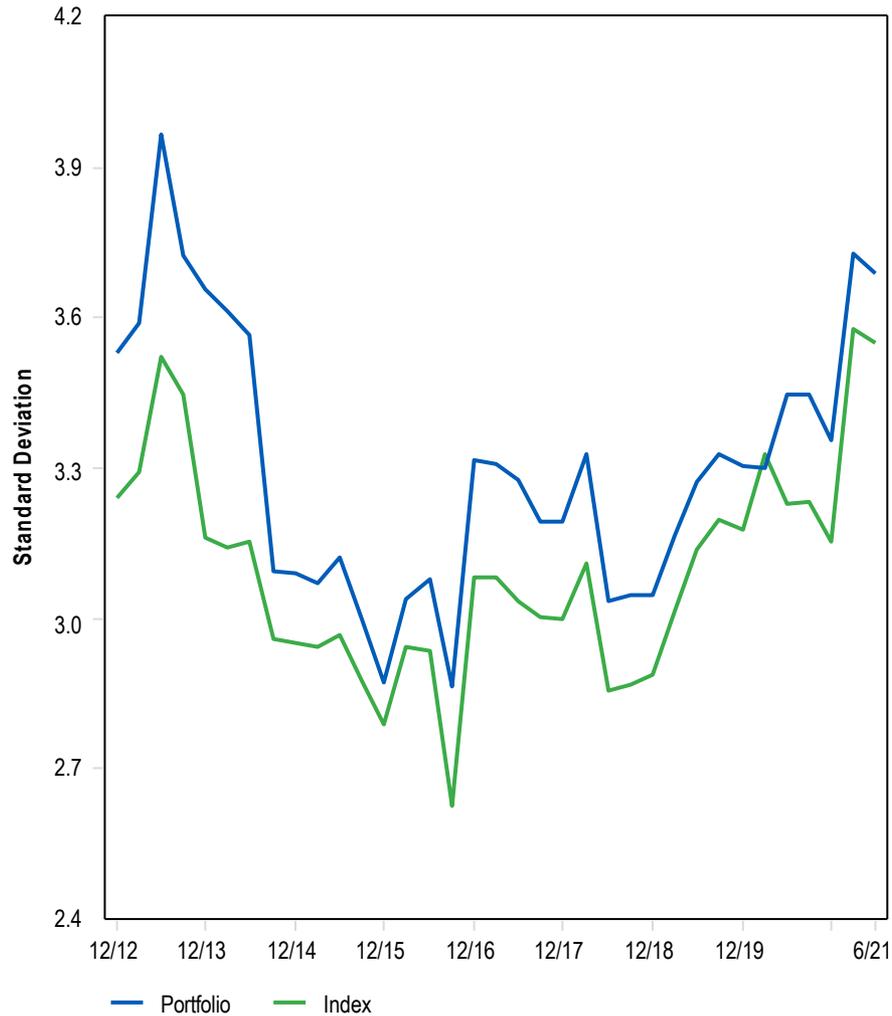
Risk / Return Summary Statistics

Standard Deviation	3.5	3.2
Alpha	0.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

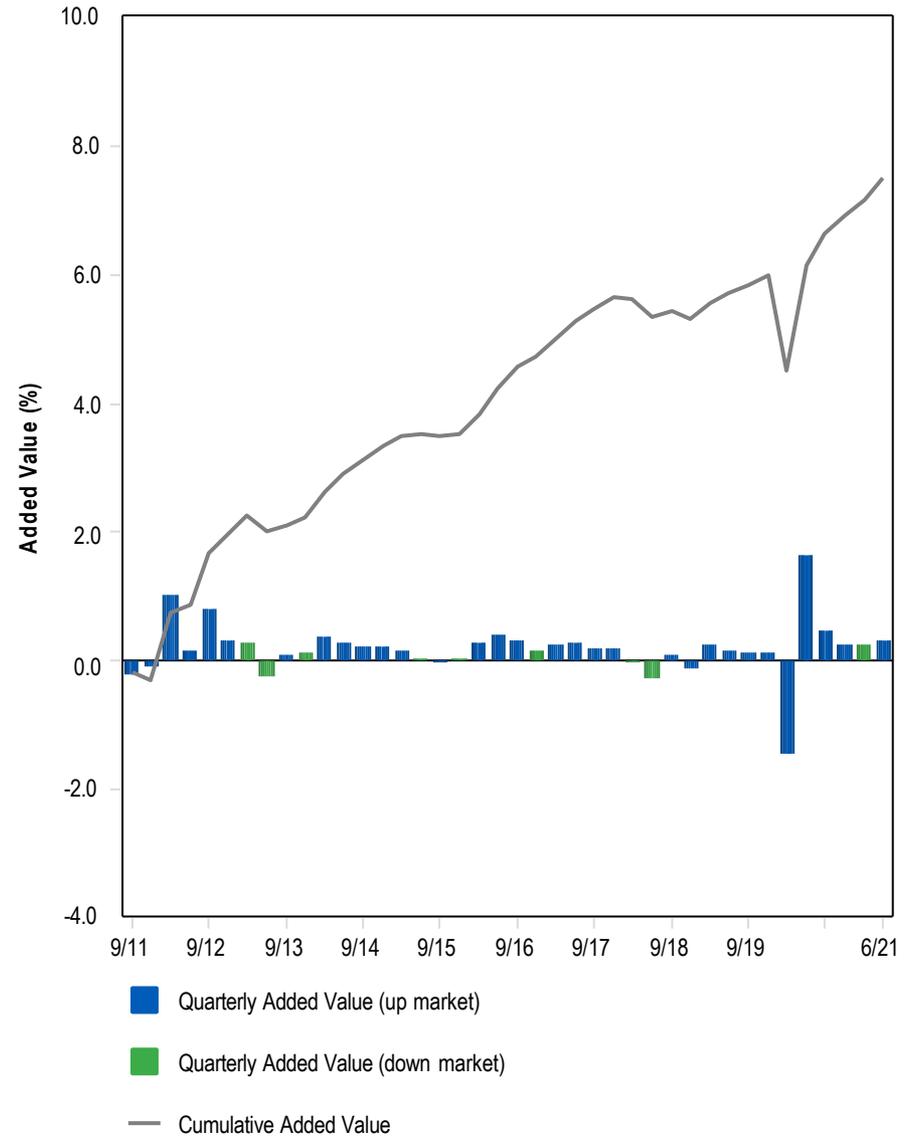
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



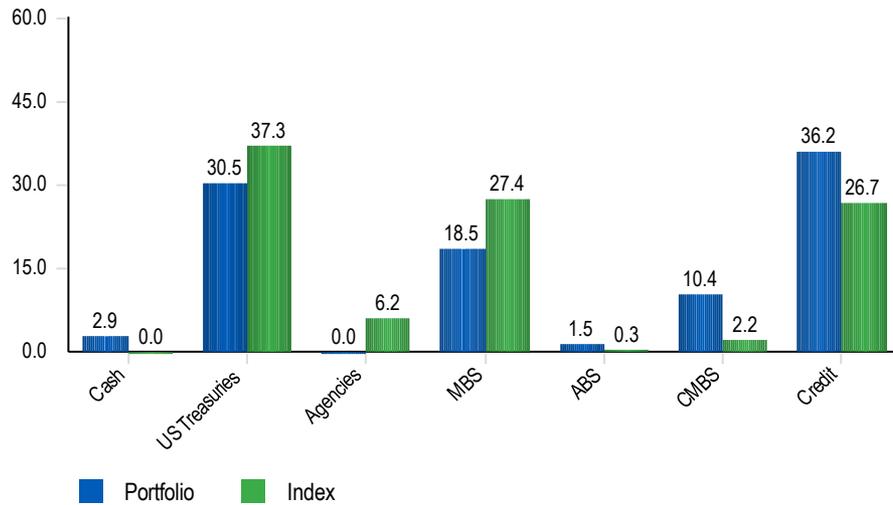
Characteristics History

	Q2-21		Q1-21	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	1.6	1.5	1.7	1.6
Years to Maturity	-	8.4	-	8.4
Average Duration	-	-	-	6.3
Effective Duration	6.6	6.6	6.4	6.3
Modified Duration	-	-	-	-
Average Quality	AA	AA	AA-	AA1/AA2

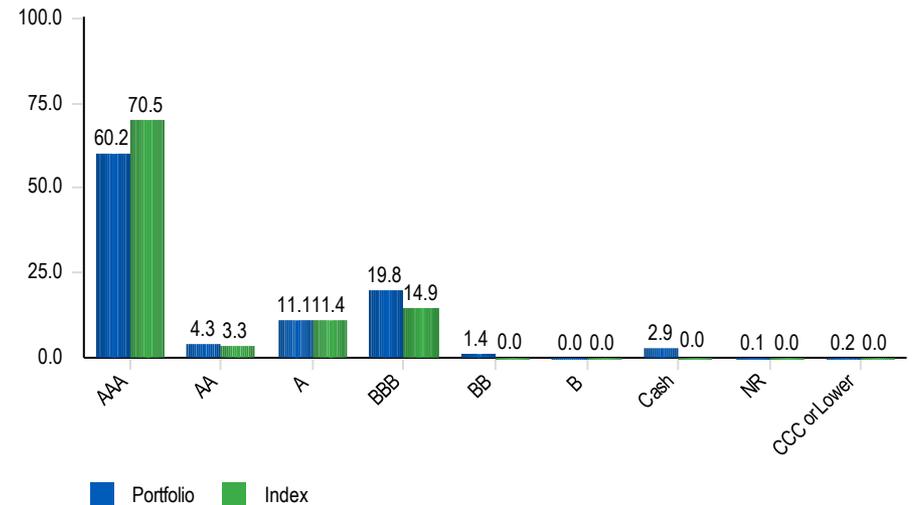
Duration Allocation

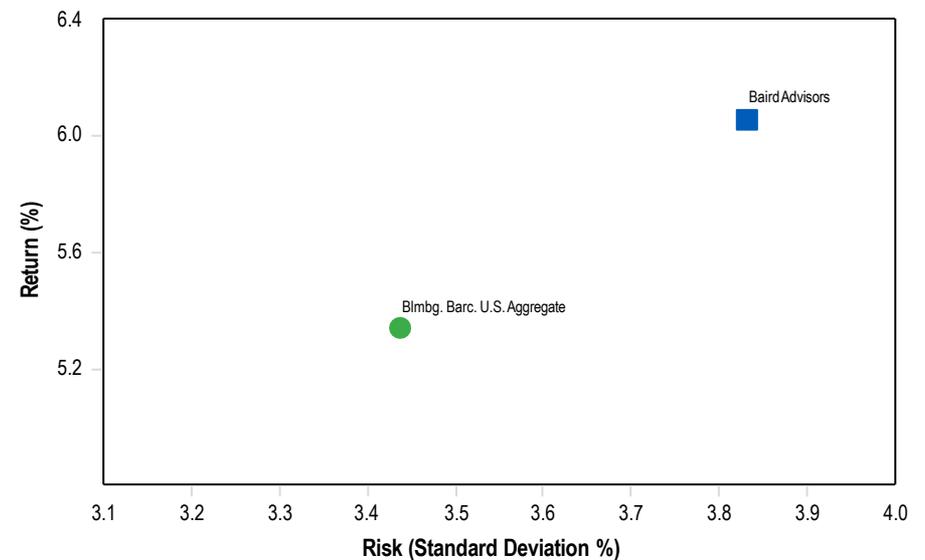
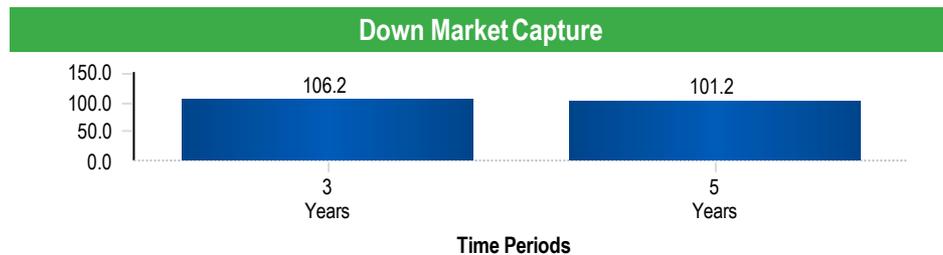
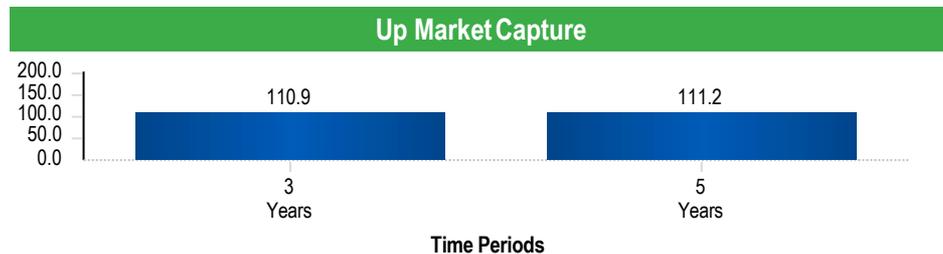
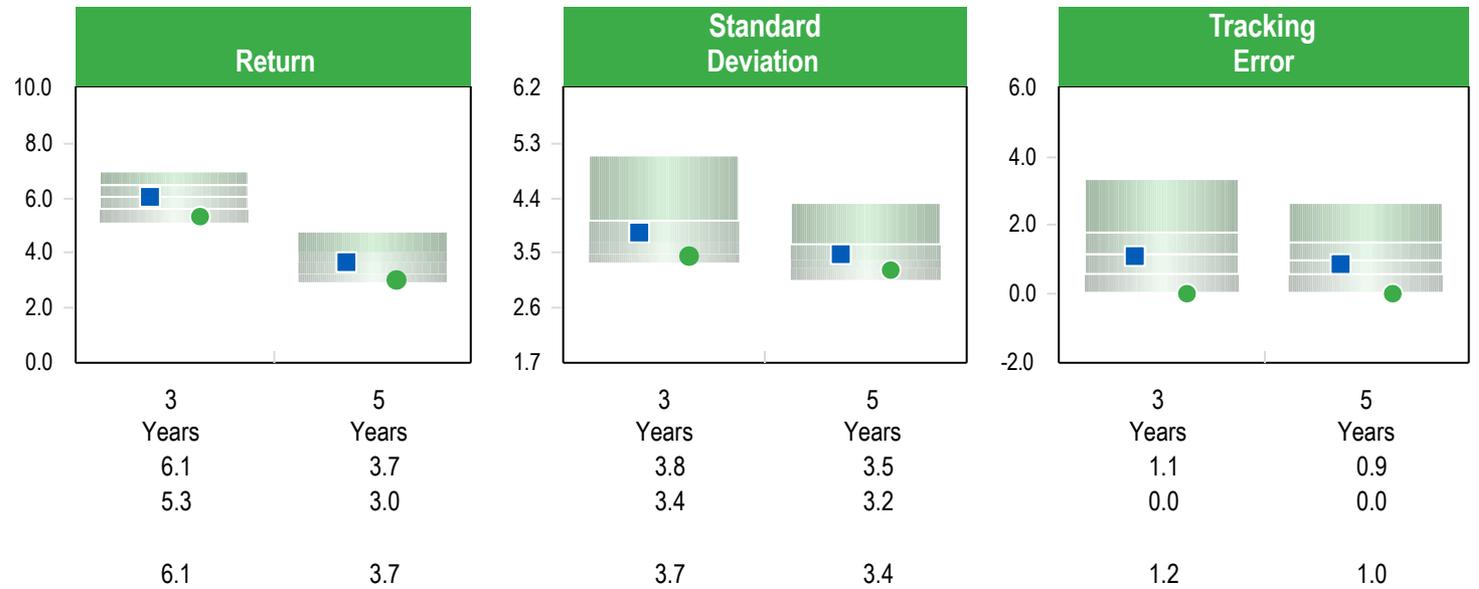
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US Sector Allocation



Credit Quality Allocation



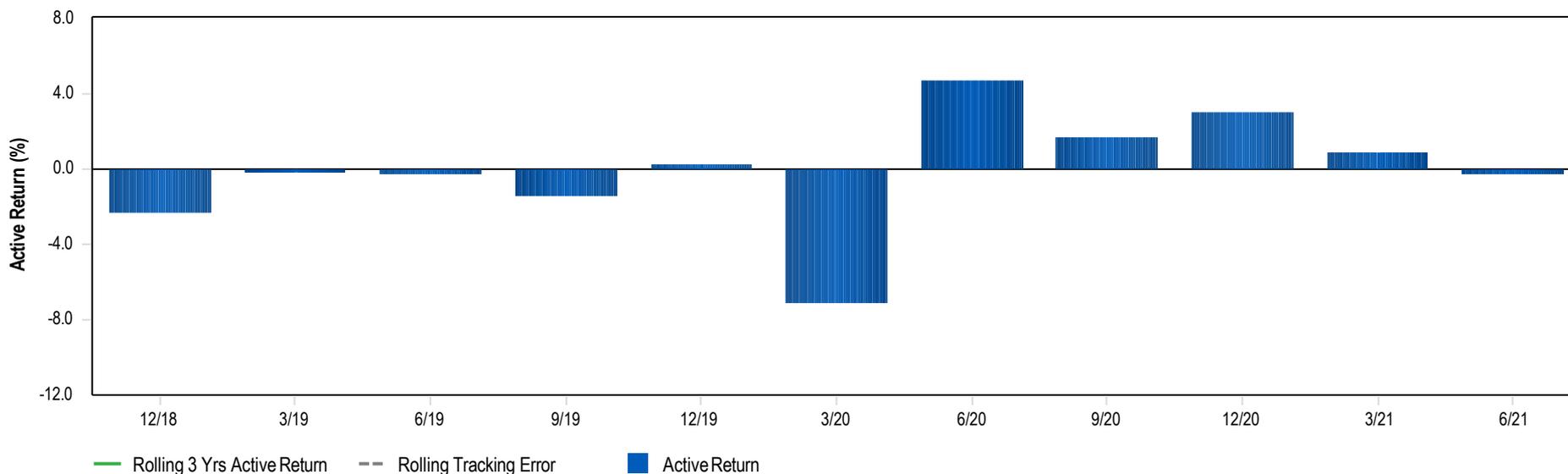


Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	33,314,929	33,270,758	30,932,672		
Net Cash Flows	-16,364	-32,594	-79,407		
Income	97,832	198,161	473,701		
Gain/Loss	416,263	376,336	2,485,695		
Ending Market Value	33,812,661	33,812,661	33,812,661		

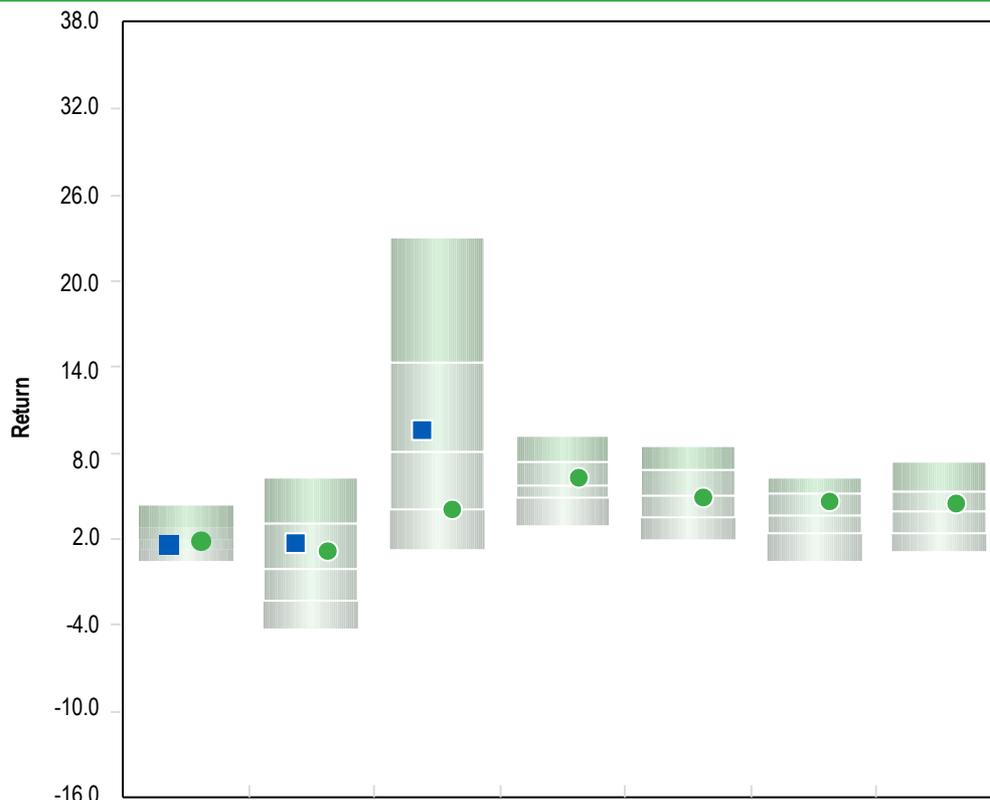
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	1.5	1.7	9.6				
Global Fixed Income Index - MB	1.9	1.2	4.1	6.2	4.9	4.6	4.5
Difference	-0.4	0.5	5.5				

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	1.5 (67)	1.7 (34)	9.6 (44)	-	-	-	-
Global Fixed Income Index - MB	1.9 (55)	1.2 (40)	4.1 (75)	6.2 (41)	4.9 (52)	4.6 (37)	4.5 (39)

5th Percentile	4.3	6.3	23.0	9.2	8.6	6.3	7.4
1st Quartile	2.8	3.1	14.3	7.3	6.8	5.1	5.3
Median	2.1	-0.1	8.2	5.8	5.0	3.7	3.9
3rd Quartile	1.3	-2.3	4.1	4.9	3.5	2.4	2.4
95th Percentile	0.4	-4.3	1.3	3.0	2.0	0.4	1.1

Population	176	176	176	173	167	158	120
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.2
Minimum Return	-0.1	-0.4
Return	9.6	4.1
Cumulative Return	9.6	4.1
Active Return	5.2	0.0
Excess Return	9.1	4.0

Risk Summary Statistics

Beta	1.6	1.0
Up Market Capture	191.7	100.0
Down Market Capture	-27.0	100.0

Risk / Return Summary Statistics

Standard Deviation	3.4	1.6
Alpha	2.9	0.0
Active Return/Risk	1.5	0.0
Tracking Error	2.4	0.0
Information Ratio	2.1	-
Sharpe Ratio	2.7	2.5

Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.7	1.0

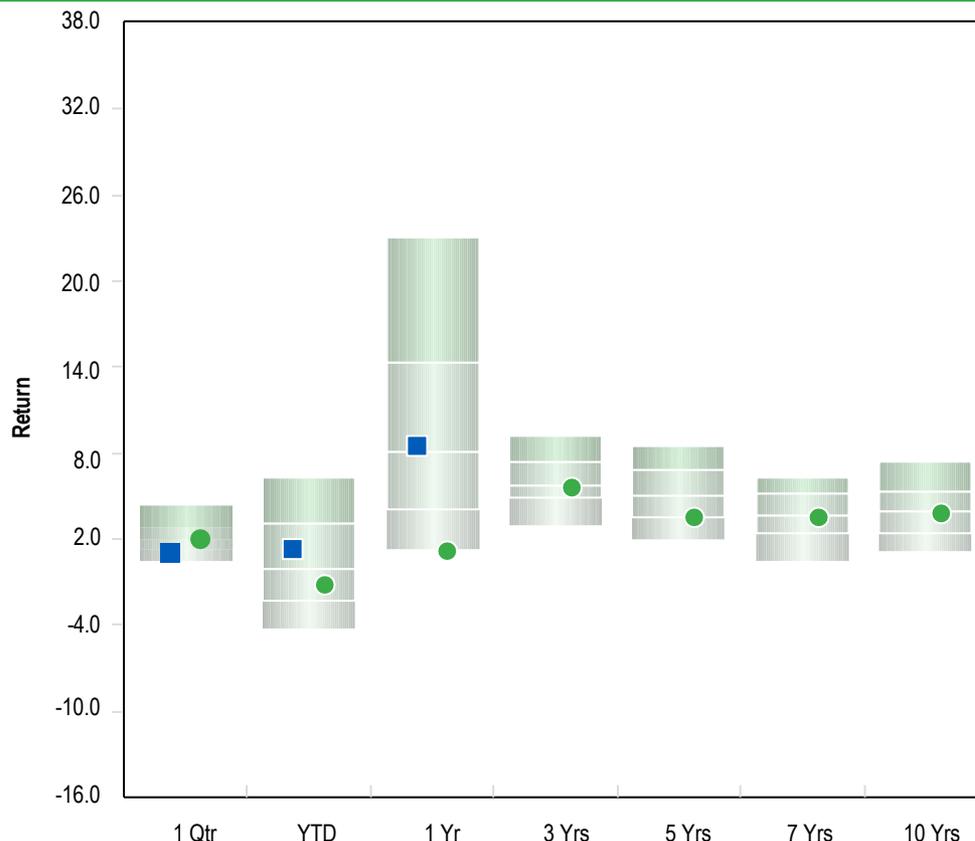
IM Global Fixed Income (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.3 (48)	6.3 (89)								
Global Fixed Income Index - IM	7.3 (59)	8.0 (77)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (7)	4.9 (30)	1.4 (39)	5.0 (80)	5.9 (34)
5th Percentile	16.2	16.1	1.9	13.3	16.6	2.8	8.6	13.1	20.6	11.2
1st Quartile	11.1	13.1	-0.4	9.4	10.9	0.3	5.7	4.4	14.9	6.8
Median	8.7	9.5	-1.8	7.6	6.1	-2.4	2.7	0.0	9.5	4.6
3rd Quartile	5.4	8.1	-3.7	5.4	3.3	-4.2	0.8	-3.5	5.7	2.2
95th Percentile	1.3	4.8	-8.2	2.8	0.1	-14.5	-8.3	-8.3	0.9	-6.4
Population	211	234	252	260	274	283	284	272	254	230

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackrock Strategic Income	1.1 (85)	1.3 (39)	8.4 (48)	-	-	-	-
Blmbg. Barc. U.S. Universal Index	2.0 (53)	-1.1 (68)	1.1 (96)	5.6 (52)	3.5 (76)	3.5 (52)	3.7 (56)

5th Percentile	4.3	6.3	23.0	9.2	8.6	6.3	7.4
1st Quartile	2.8	3.1	14.3	7.3	6.8	5.1	5.3
Median	2.1	-0.1	8.2	5.8	5.0	3.7	3.9
3rd Quartile	1.3	-2.3	4.1	4.9	3.5	2.4	2.4
95th Percentile	0.4	-4.3	1.3	3.0	2.0	0.4	1.1

Population	176	176	176	173	167	158	120
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	1.8
Minimum Return	-0.3	-1.3
Return	8.4	1.1
Cumulative Return	8.4	1.1
Active Return	7.0	0.0
Excess Return	8.1	1.1

Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	135.7	100.0
Down Market Capture	-21.7	100.0

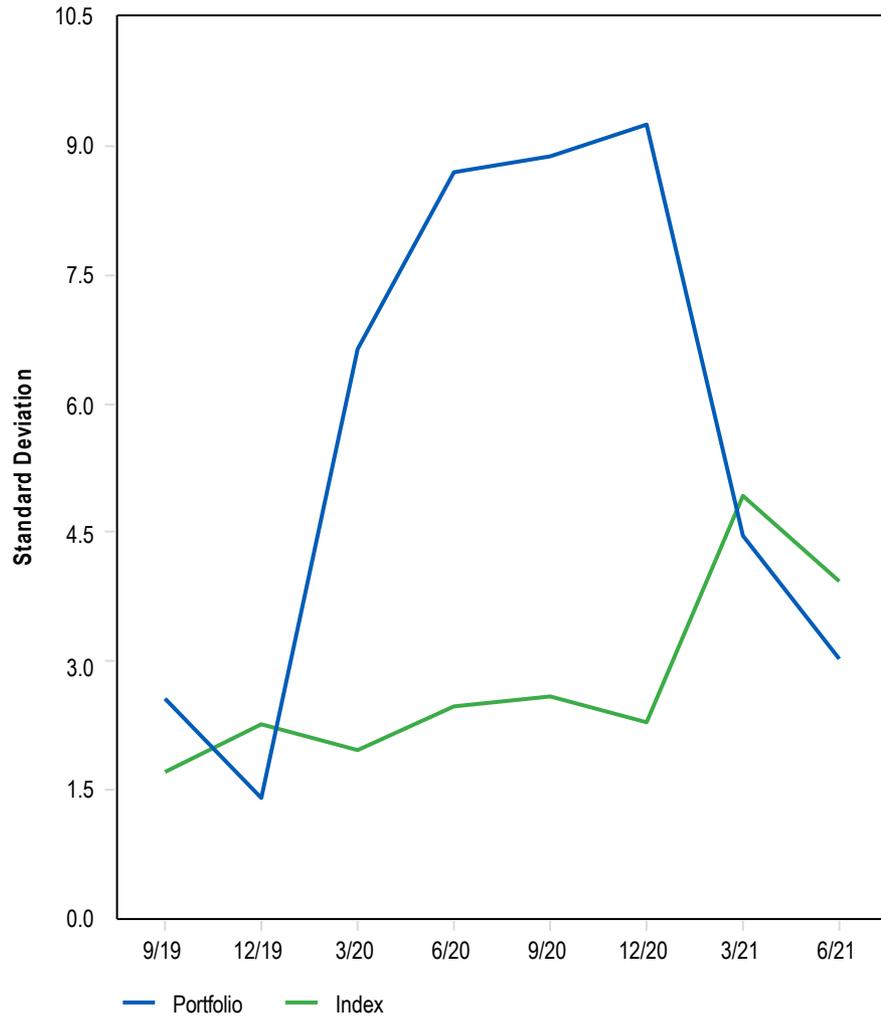
Risk / Return Summary Statistics

Standard Deviation	3.1	3.2
Alpha	7.6	0.0
Active Return/Risk	2.2	0.0
Tracking Error	2.4	0.0
Information Ratio	2.9	-
Sharpe Ratio	2.6	0.3

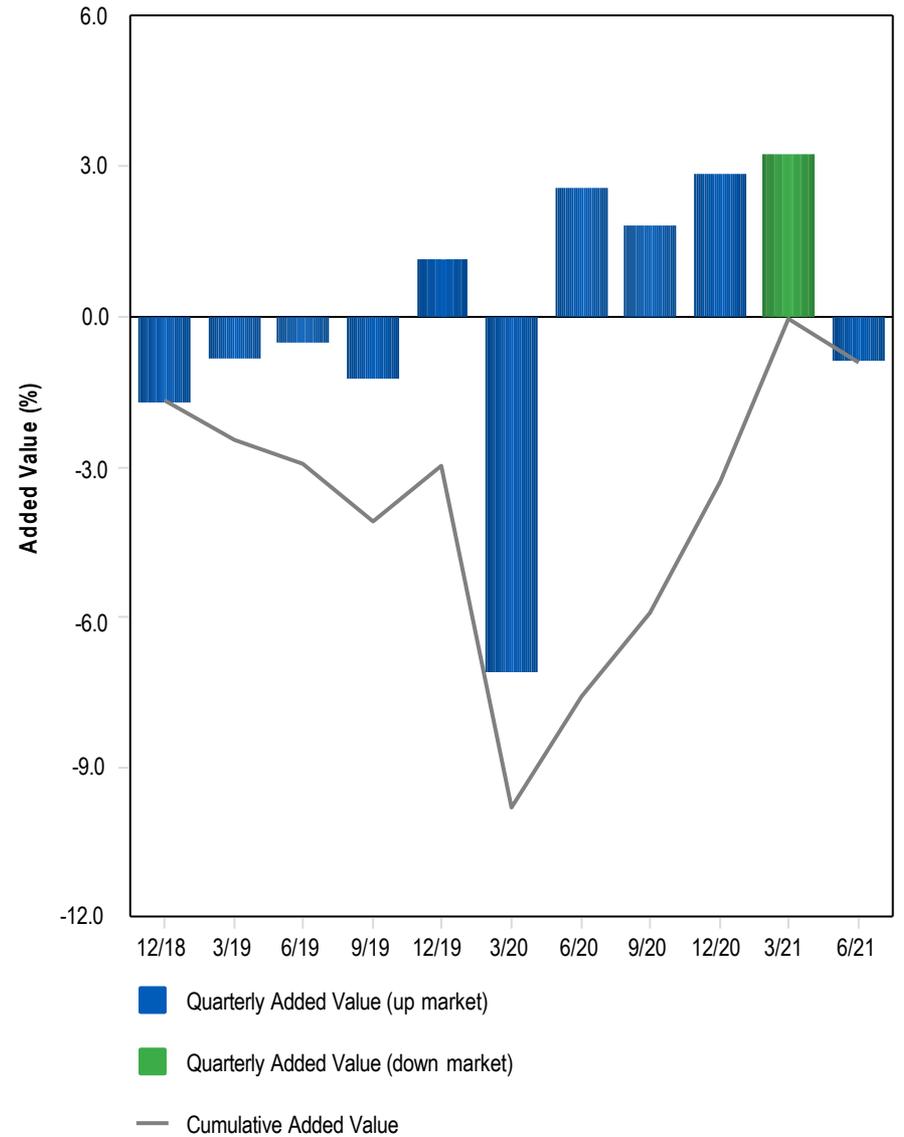
Correlation Statistics

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

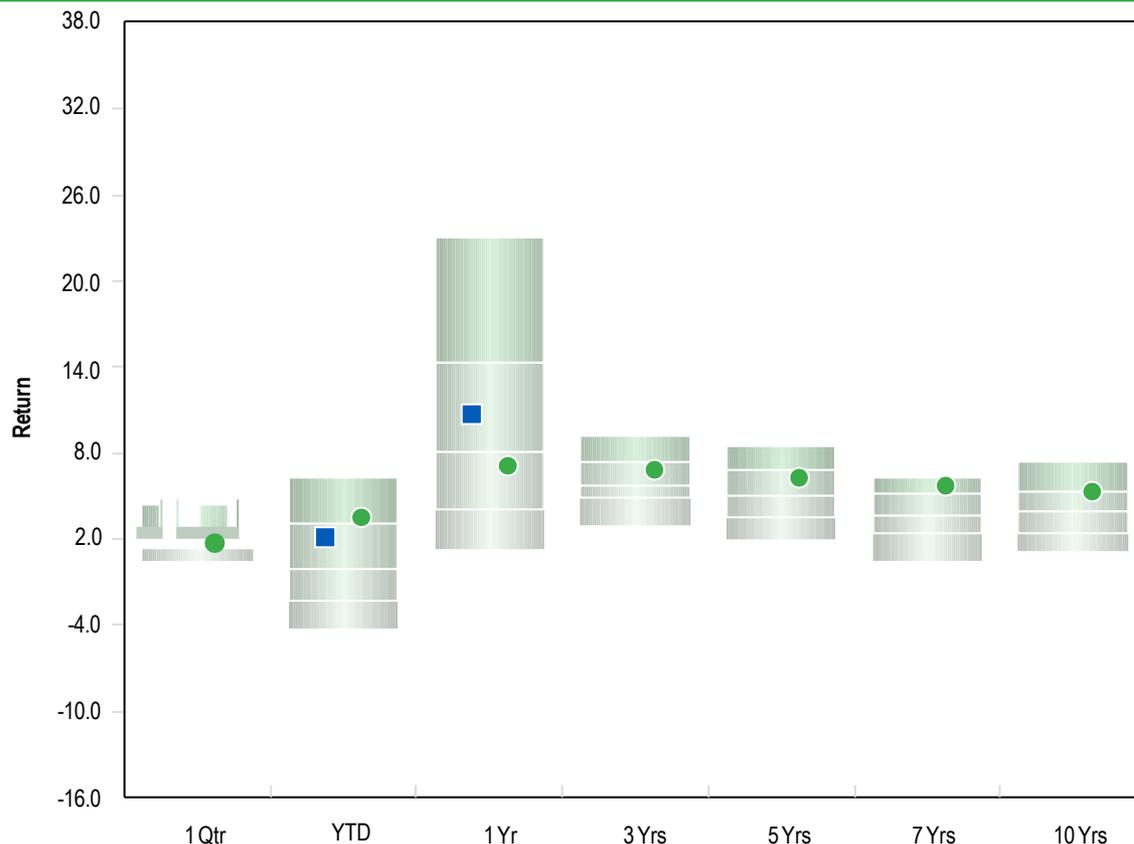
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Fixed Income (SA+CF)



	1Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10 Yrs
Loomis, Sayles	2.0 (51)	2.2 (30)	10.7 (39)	-	-	-	-
ICE Libor + %	1.7 (58)	3.5 (21)	7.2 (55)	6.8 (31)	6.2 (31)	5.7 (15)	5.3 (26)

5th Percentile	4.3	6.3	23.0	9.2	8.6	6.3	7.4
1st Quartile	2.8	3.1	14.3	7.3	6.8	5.1	5.3
Median	2.1	-0.1	8.2	5.8	5.0	3.7	3.9
3rd Quartile	1.3	-2.3	4.1	4.9	3.5	2.4	2.4
95th Percentile	0.4	-4.3	1.3	3.0	2.0	0.4	1.1
Population	176	176	176	173	167	158	120

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-0.1	0.6
Return	10.7	7.2
Cumulative Return	10.7	7.2
Active Return	3.4	0.0
Excess Return	10.2	6.8

Risk Summary Statistics

Beta	-	-
Up Market Capture	148.5	100.0
Down Market Capture	-	-

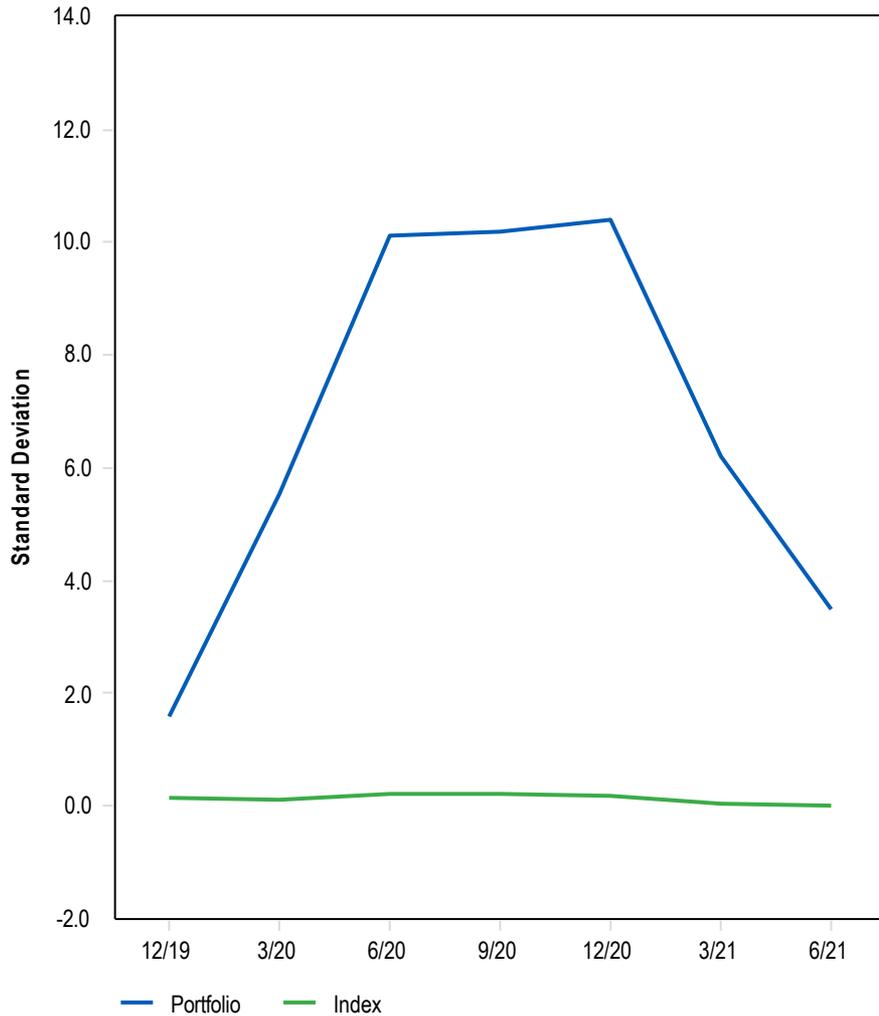
Risk / Return Summary Statistics

Standard Deviation	3.6	0.0
Alpha	-	-
Active Return/Risk	0.9	-
Tracking Error	3.6	0.0
Information Ratio	0.9	-
Sharpe Ratio	2.8	340.5

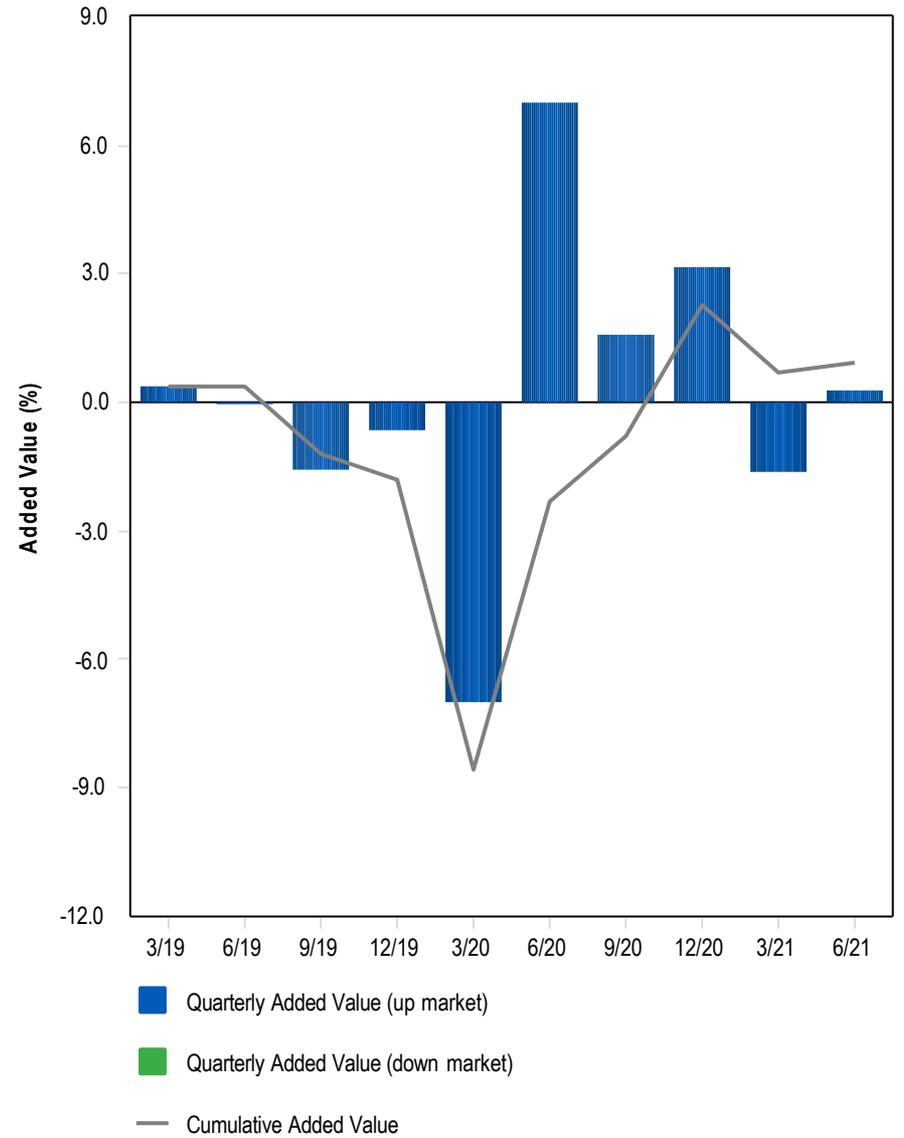
Correlation Statistics

Data not available.

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

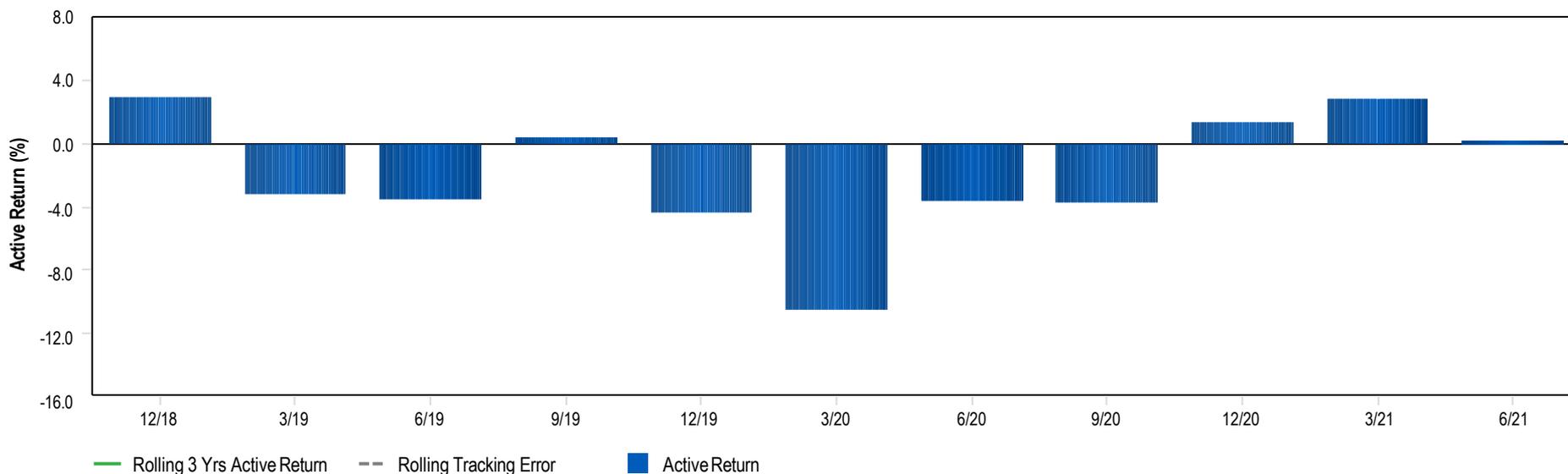


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	9,957,781	9,638,321	8,595,264		
Net Cash Flows			-100,327		
Income	48,843	65,944	349,445		
Gain/Loss	453,323	755,682	1,615,565		
Ending Market Value	10,459,947	10,459,947	10,459,947		

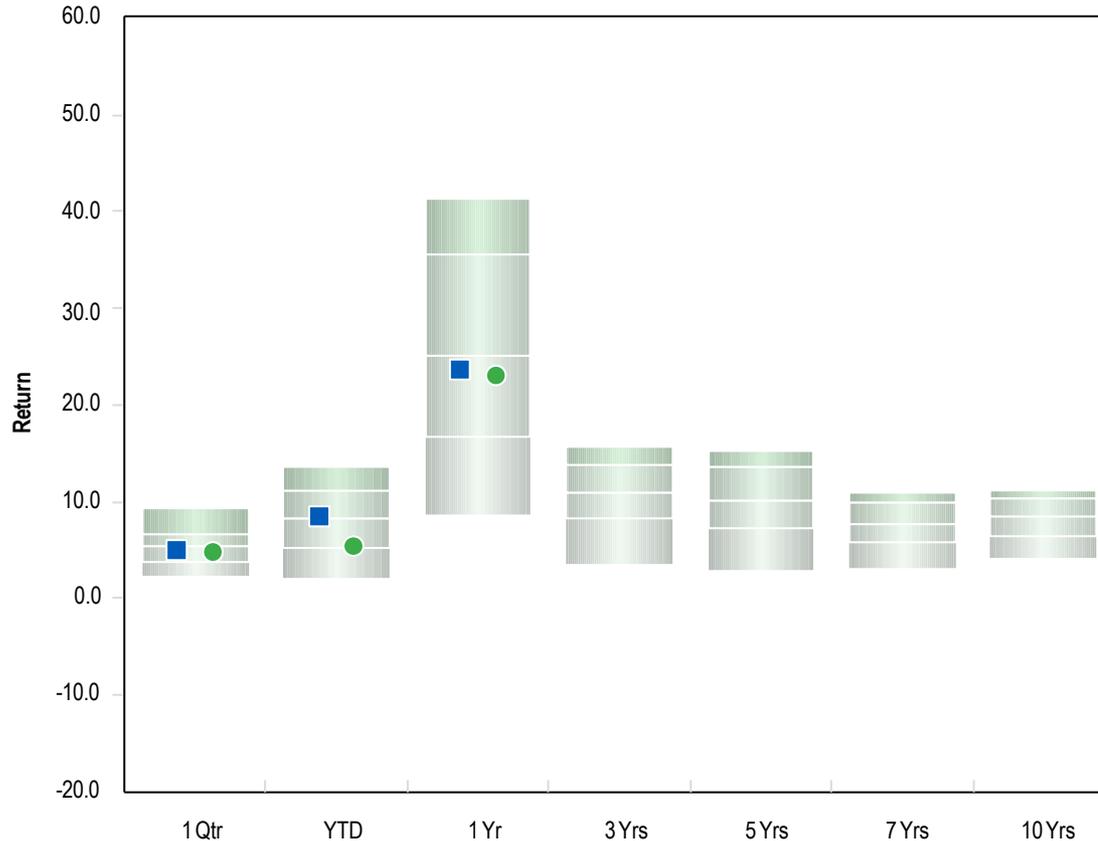
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
MACS Composite	5.0	8.5	23.8				
MACS Policy Index	4.9	5.4	23.0				
Difference	0.1	3.1	0.8				

IM Global Balanced/TAA(SA+CF)



	1Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
MACS Composite	5.0 (56)	8.5 (48)	23.8 (53)	-	-	-	-
MACS Policy Index	4.9 (60)	5.4 (75)	23.0 (54)	-	-	-	-
5th Percentile	9.3	13.6	41.3	15.7	15.3	11.1	11.2
1st Quartile	6.7	11.1	35.6	13.9	13.7	10.0	10.4
Median	5.4	8.4	25.1	11.0	10.1	7.8	8.4
3rd Quartile	3.9	5.3	16.8	8.3	7.3	5.8	6.4
95th Percentile	2.4	2.1	8.8	3.6	3.1	3.2	4.3
Population	191	190	190	185	180	162	131

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-1.9	-2.0
Return	23.8	23.0
Cumulative Return	23.8	23.0
Active Return	0.7	0.0
Excess Return	21.9	21.2

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Market Capture	101.4	100.0
Down Market Capture	93.0	100.0

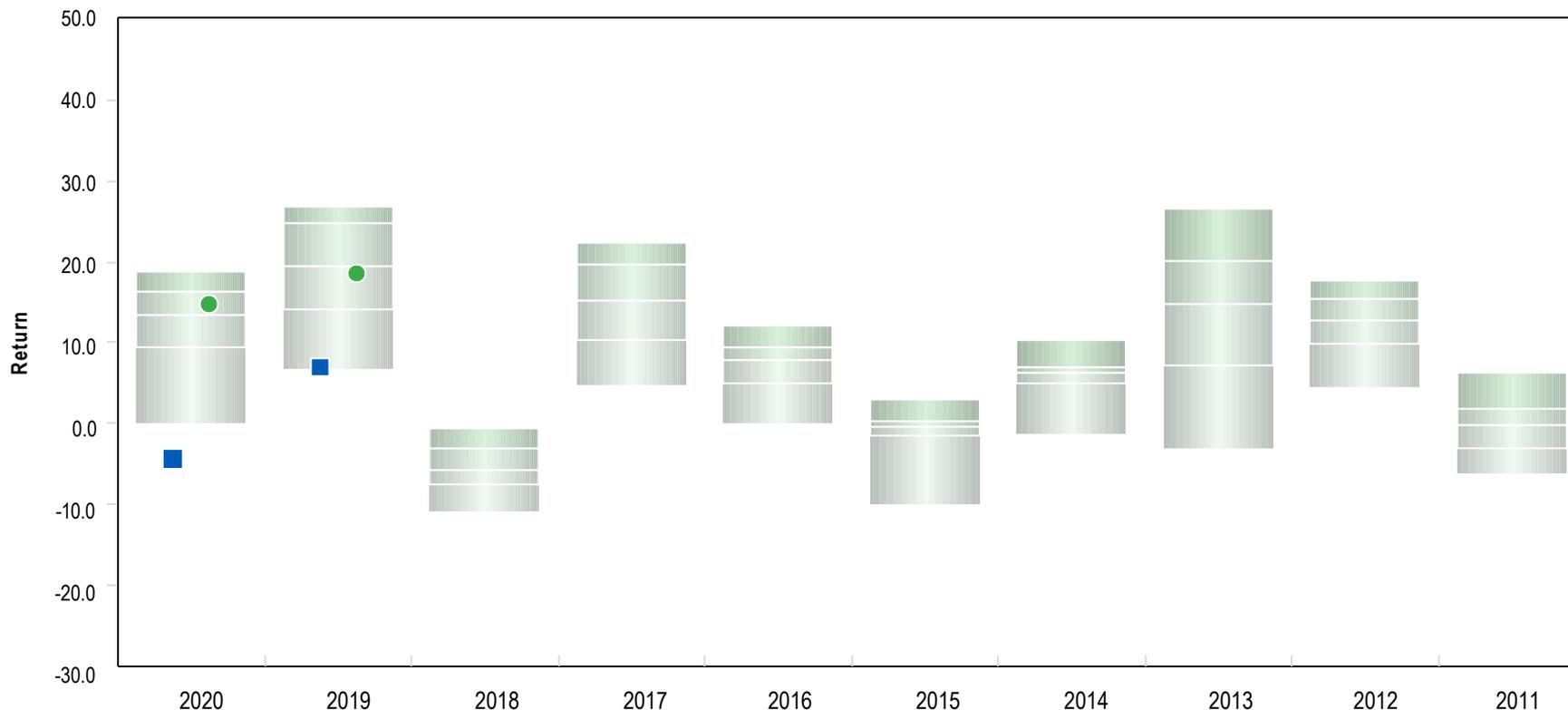
Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	10.0	9.6
Alpha	1.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.7	0.0
Information Ratio	0.2	-
Sharpe Ratio	2.2	2.2

Correlation Statistics

	Portfolio	Benchmark
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



MACS Composite -4.5 (98)
 MACS Policy 14.9 (38)

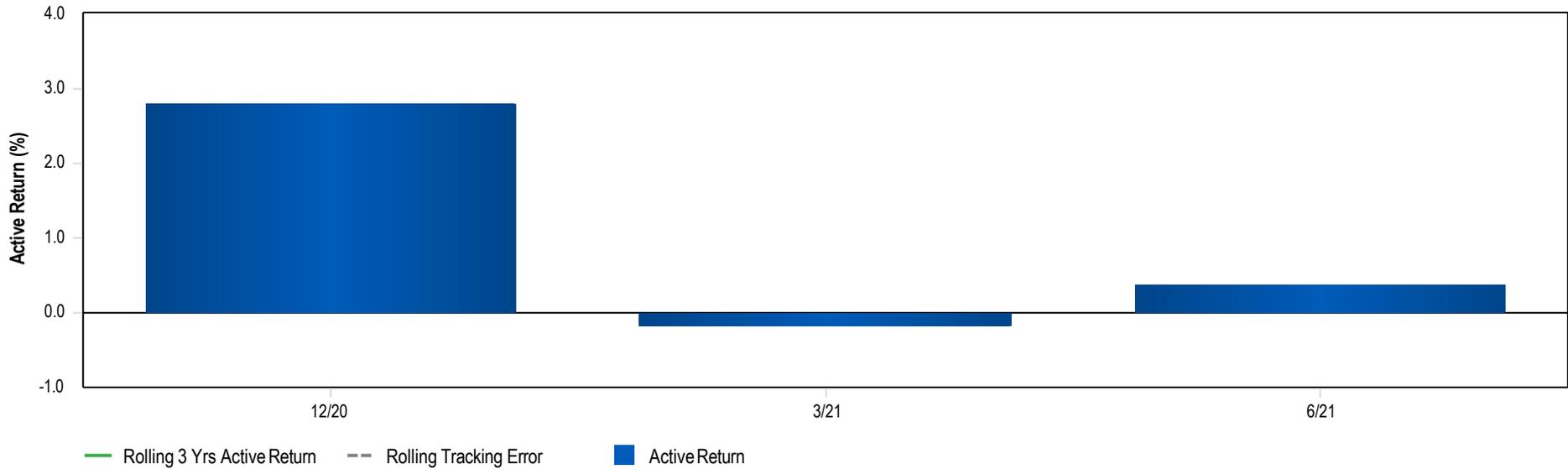
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
5th Percentile	18.8	26.9	-0.6	22.4	12.1	3.0	10.3	26.7	17.6	6.3
1st Quartile	16.3	24.9	-3.0	19.6	9.4	0.3	7.1	20.1	15.5	1.8
Median	13.4	19.4	-5.7	15.1	7.8	-0.3	6.4	14.7	12.7	-0.2
3rd Quartile	9.4	14.2	-7.5	10.3	5.1	-1.5	5.0	7.3	9.9	-3.0
95th Percentile	0.0	6.8	-10.8	4.8	0.2	-10.0	-1.3	-3.1	4.6	-6.1
Population	210	219	220	219	224	214	207	214	213	198

Parenteses contain percentile rankings.
 Calculation based on quarterly periodicity.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard STAR Inv				
Beginning Market Value	5,039,652			
Net Cash Flows				
Income	22,332			
Gain/Loss	261,307			
Ending Market Value	5,323,291			

Rolling Return and Tracking Error



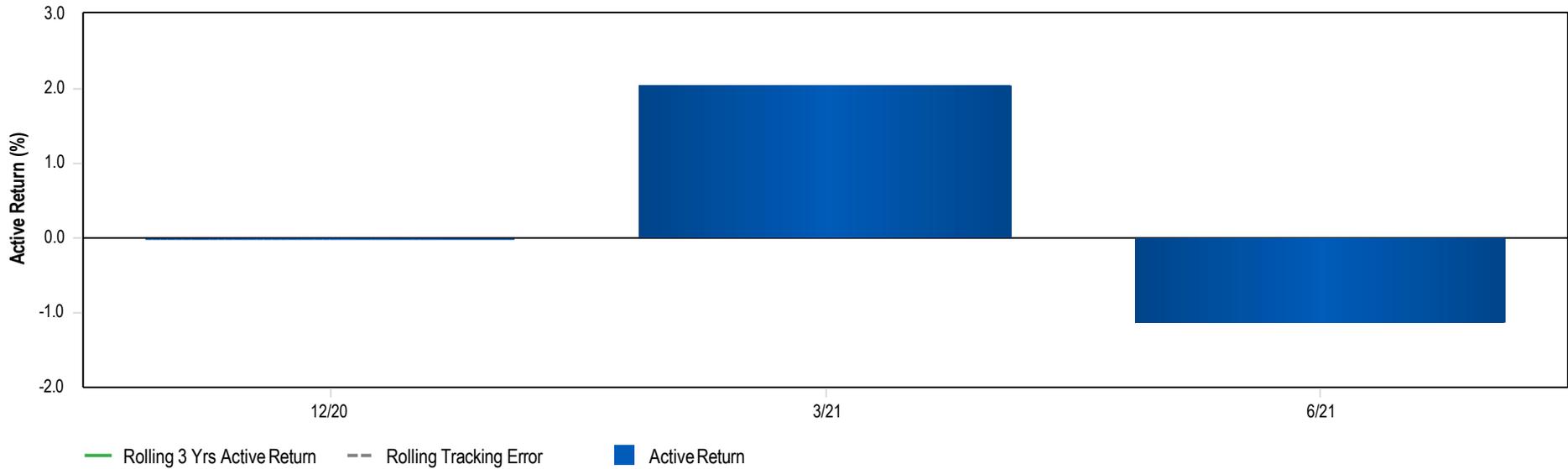
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Inv	5.6					
Vanguard STAR Composite Index	5.2	25.1	12.5	11.4	8.7	9.0
Difference	0.4					

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm				
Beginning Market Value	4,918,129			
Net Cash Flows				
Income	26,512			
Gain/Loss	192,016			
Ending Market Value	5,136,656			

Rolling Return and Tracking Error



Performance

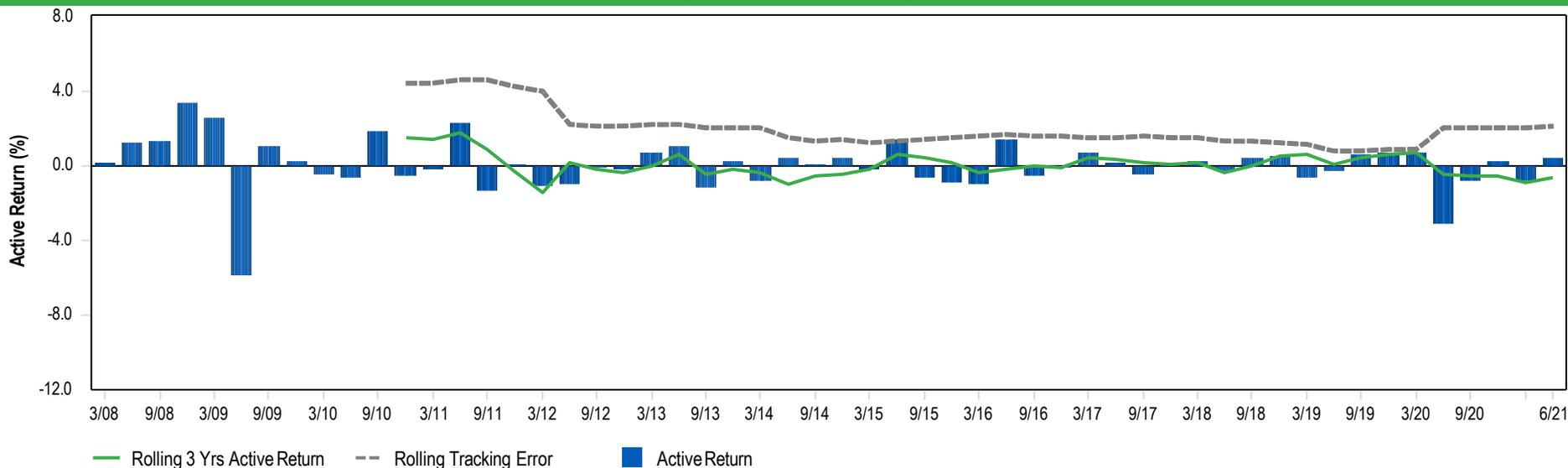
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	4.4					
Vanguard Global Wellington Composite Index	5.6	25.7	12.3			
Difference	-1.2					

Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Real Estate Composite				
Beginning Market Value	37,186,006	36,380,129	34,143,048	29,584,762
Net Cash Flows	-86,549	-333,028	-989,994	-1,567,600
Income	354,854	1,207,603	3,074,399	4,564,880
Gain/Loss	1,429,800	1,629,407	2,656,658	6,302,069
Ending Market Value	38,884,111	38,884,111	38,884,111	38,884,111

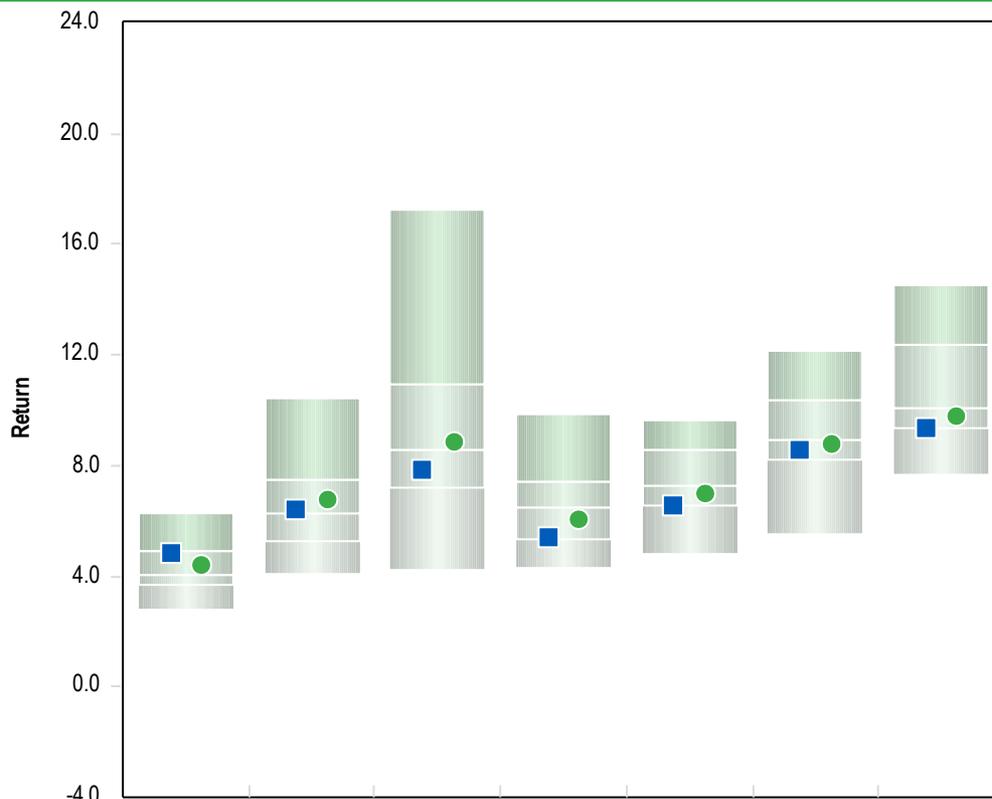
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.8	7.8	5.4	6.6	8.6	9.3
NCREIF ODCE Equal Weighted	4.4	8.8	6.1	7.0	8.8	9.8
Difference	0.4	-1.0	-0.7	-0.4	-0.2	-0.5

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



	1Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
Invesco Real Estate	4.8 (27)	6.4 (47)	7.8 (63)	5.4 (75)	6.6 (72)	8.6 (61)	9.3 (76)
NCREIF ODCE Equal Weighted	4.4 (38)	6.8 (36)	8.8 (45)	6.1 (63)	7.0 (58)	8.8 (57)	9.8 (64)

5th Percentile	6.2	10.4	17.2	9.9	9.7	12.2	14.5
1st Quartile	4.9	7.5	10.9	7.4	8.5	10.4	12.3
Median	4.1	6.3	8.5	6.5	7.2	8.9	10.1
3rd Quartile	3.7	5.3	7.2	5.4	6.6	8.2	9.3
95th Percentile	2.8	4.1	4.3	4.3	4.8	5.6	7.7
Population	20	20	20	20	19	19	19

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.8	4.4
Minimum Return	-4.4	-1.3
Return	6.6	7.0
Cumulative Return	37.5	40.1
Active Return	-0.4	0.0
Excess Return	5.3	5.7

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.8	100.0
Down Market Capture	345.2	100.0

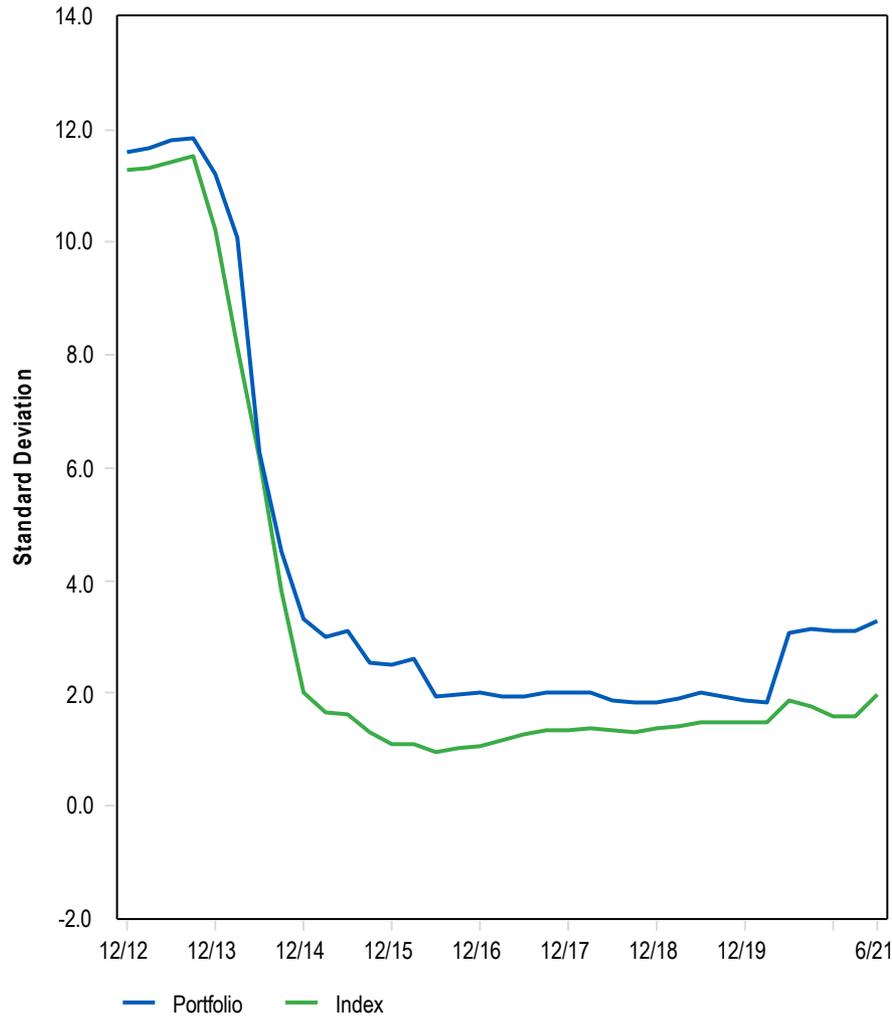
Risk / Return Summary Statistics

Standard Deviation	4.2	3.4
Alpha	-1.3	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.3	1.7

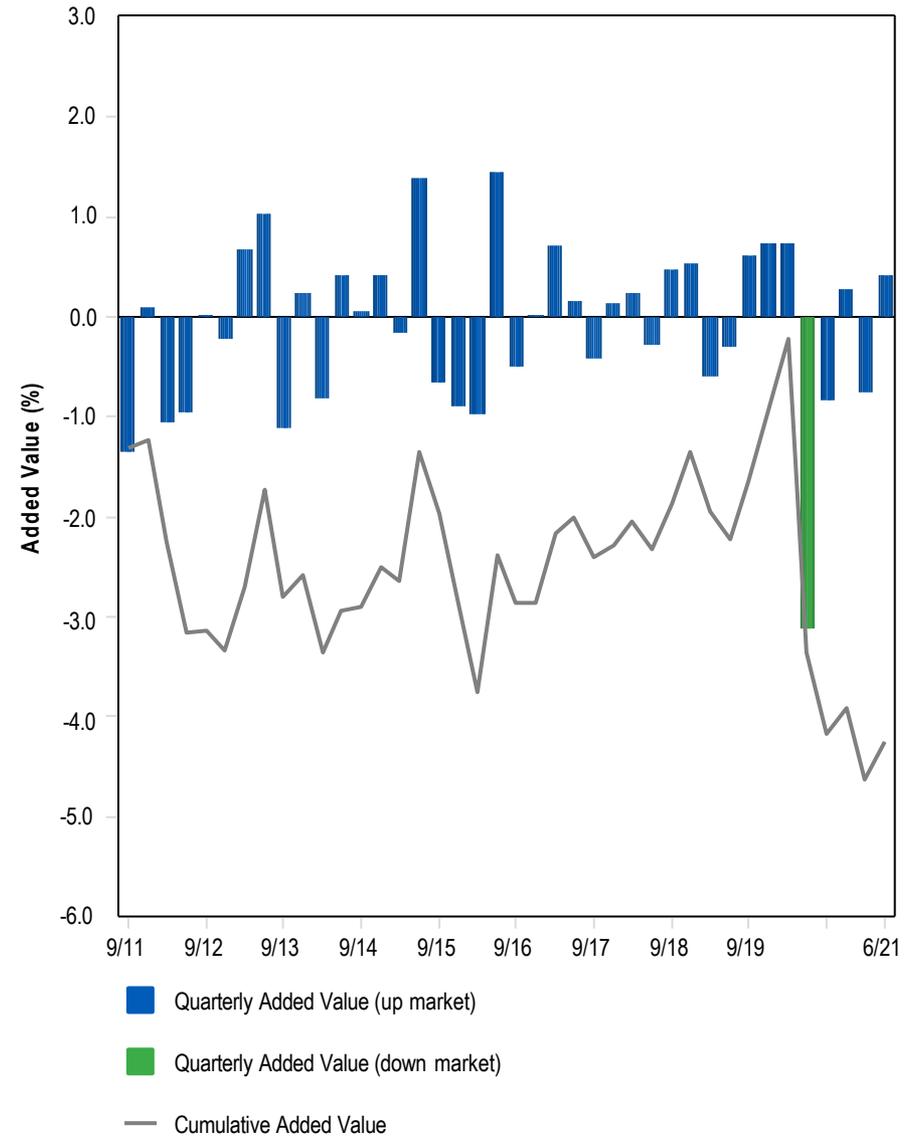
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

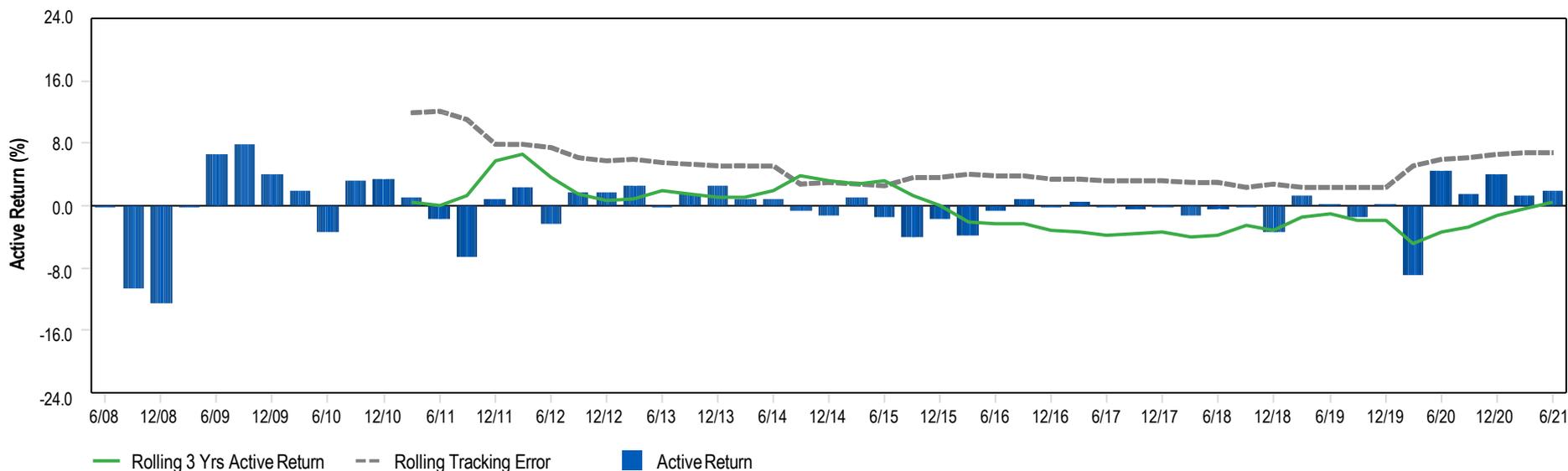


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	10,758,603	9,783,049	12,717,561	14,570,558
Net Cash Flows	-33,138	-126,530	-3,594,254	-6,990,246
Income		20,353	20,353	20,353
Gain/Loss	347,508	1,396,102	1,929,313	3,472,308
Ending Market Value	11,072,973	11,072,973	11,072,973	11,072,973

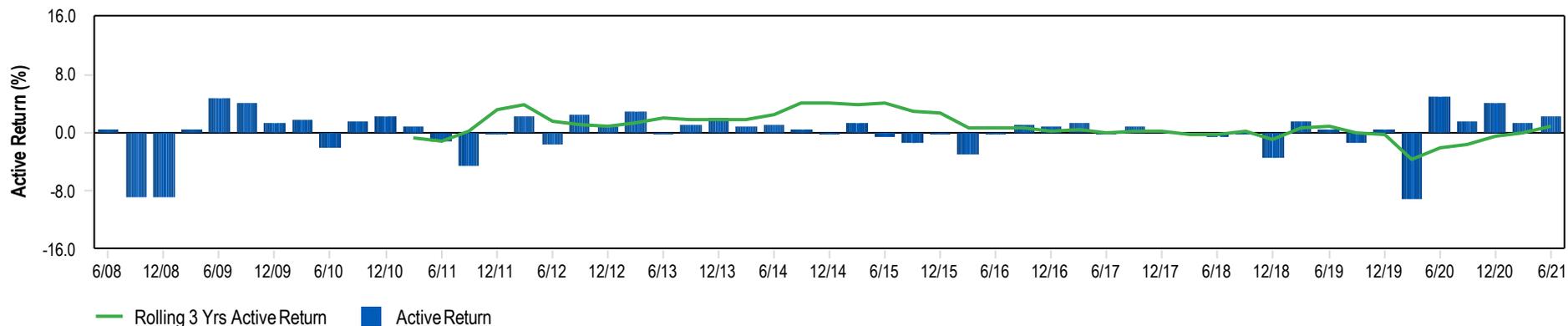
Rolling Return and Tracking Error



Performance

	1Qtr	1Yr	3Yrs	5Yrs	7Yrs	10Yrs
Hedge Fund Composite	3.2	14.6	6.6	6.1	3.9	4.8
90-Day T-Bill + 5%	1.2	5.1	6.4	6.2	5.9	5.6
Difference	2.0	9.5	0.2	-0.1	-2.0	-0.8

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	3.4	15.3	7.2	7.5	6.3	6.7
90-Day T-Bill + 5%	1.2	5.1	6.4	6.2	5.9	5.6
Difference	2.2	10.2	0.8	1.3	0.4	1.1

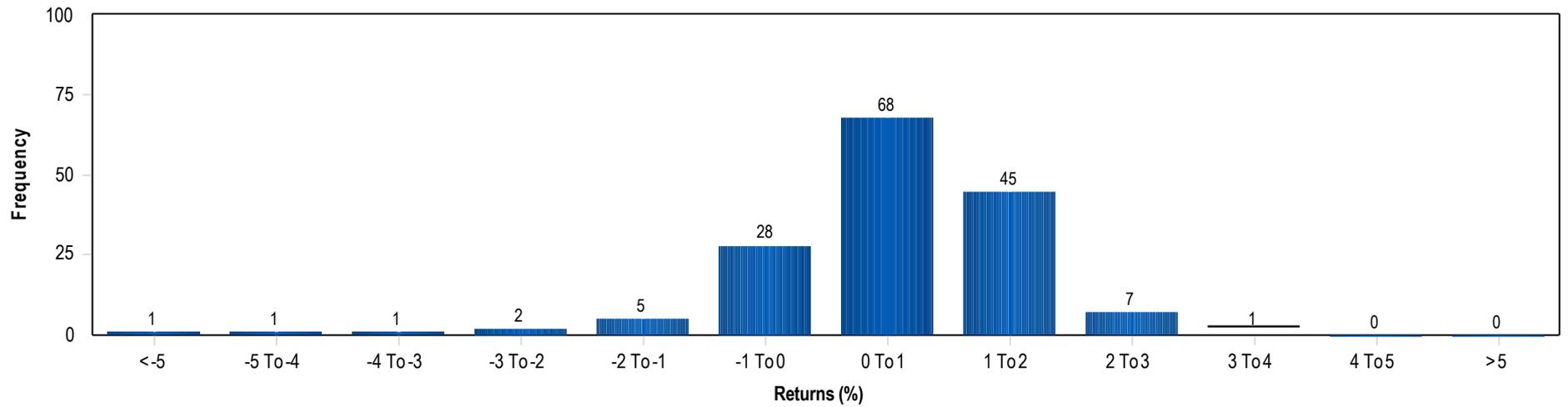
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	6.1	4.3	1.2	-6.9	04/01/2008
90-Day T-Bill + 5%	5.6	0.2		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.6	0.2		1.0	04/01/2008

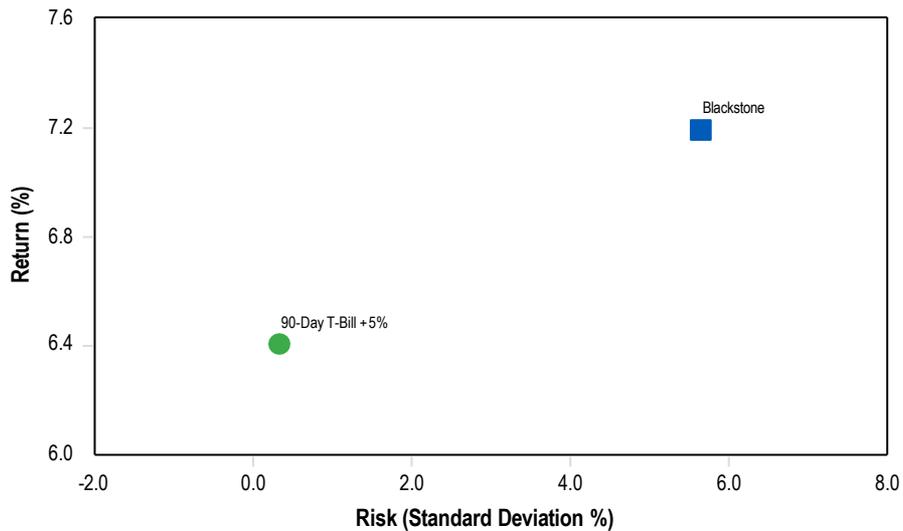
Correlation Analysis — 5 Years

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

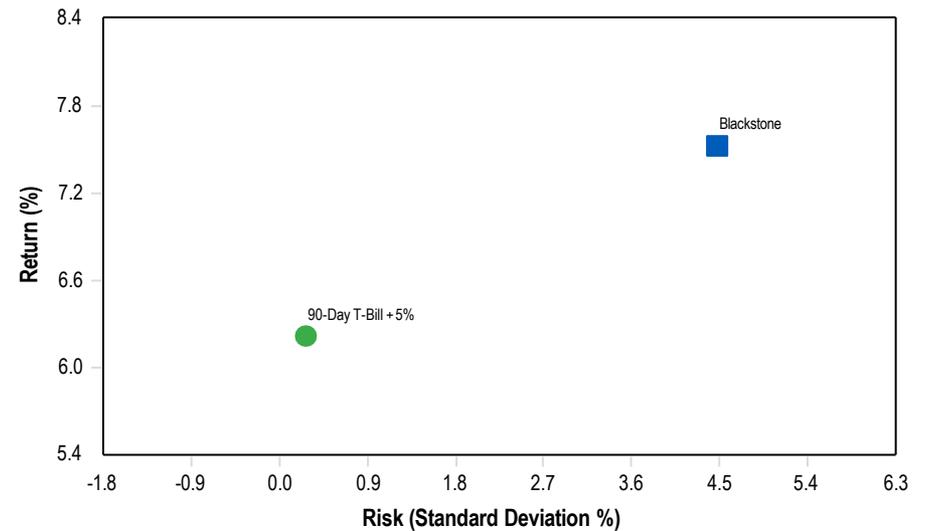
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

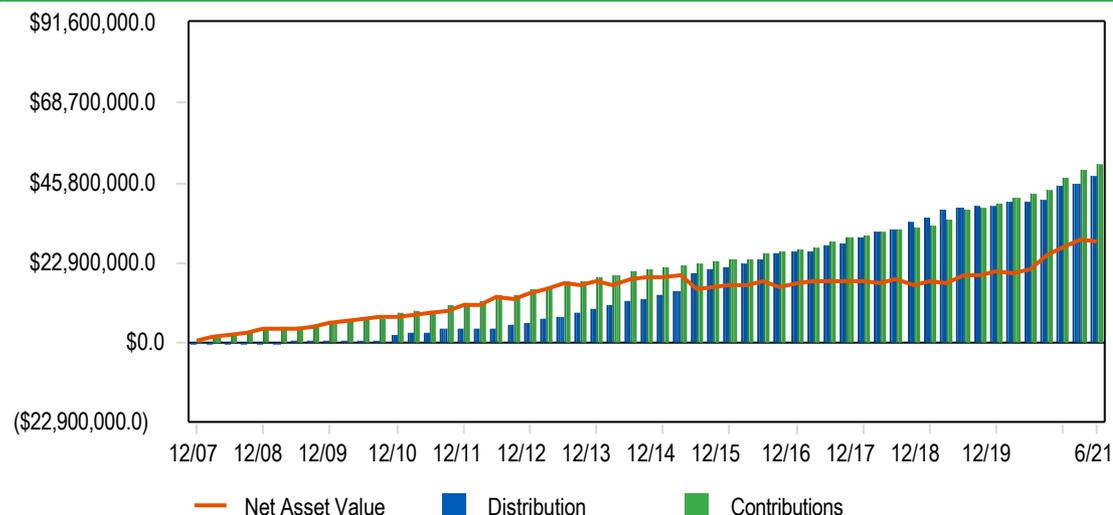


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$51,269,352
Remaining Capital Commitment:	\$30,354,057
Total Distributions:	\$47,901,930
Market Value:	\$28,905,643
Inception Date:	01/01/2008
Inception IRR:	14.9
TVPI:	1.5

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT MtAuburn				5,000,000	4,164,937	6,975,899	50,328	18.3	1.7	1.7
Banyan Mezzanine Fund				3,000,000	3,000,000	714,383	81,209	-20.3	0.3	0.2
Trivest Fund IV				4,000,000	4,641,370	11,648,005	8,132	24.4	2.5	2.5
Investcorp Technology Partners III				3,000,000	2,776,782	5,342,520	6,176	17.4	1.9	1.9
Westshore Capital Partners				1,500,000	961,802	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII				2,500,000	2,242,422	3,128,645	490,647	15.4	1.6	1.4
Mount Auburn Multifamily Real Estate Fund I				2,500,000	2,665,483	3,253,840		15.2	1.2	1.2
Trivest Fund V				3,000,000	2,965,951	5,936,926	2,093,189	33.2	2.7	2.0
Levine Leichtman Capital				1,250,000	1,875,150	2,011,165	955,338	14.9	2.0	1.4
Z Capital Special Situations Fund II, L.P.				2,500,000	2,612,266	1,286,144	2,894,134	14.0	1.6	0.5
Sentinel Capital Partners V				1,250,000	1,345,077	1,528,223	964,406	20.3	1.9	1.1
Wave Equity Fund, L.P.				2,000,000	1,892,877		1,636,559	-3.0	0.9	0.0
Snow Phipps III				4,000,000	3,563,982	1,577,068	3,381,687	14.9	1.4	0.4
Carlyle Global Financial III				3,000,000	2,814,865	19,371	3,028,542	7.2	1.1	0.0
LCM Healthcare Fund I				4,000,000	1,881,417	108,422	2,176,912	13.5	1.2	0.1

Broward Health Pension Fund

Private Equity Composite Overview

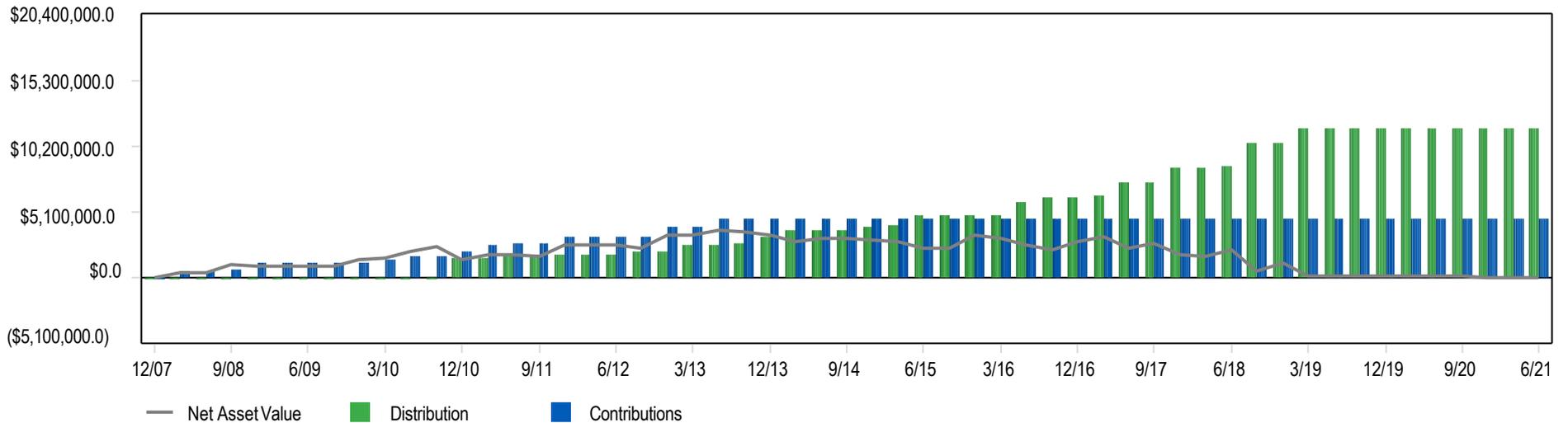
As of June 30, 2021

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV				4,000,000	3,508,195	2,502,096	2,846,169	36.6	1.5	0.7
FS Equity Partners VIII				4,000,000	1,738,516	61,650	1,687,479	0.5	1.0	0.0
Arlington Capital Partners V				2,500,000	907,863		1,042,589	25.8	1.1	0.0
Wave Equity Fund II, L.P.				5,000,000	3,250,000		3,195,364	-1.4	1.0	0.0
Trivest Discovery Fund, L.P.				650,000	95,621		99,235	4.8	1.0	0.0
Lindsay Goldberg V				5,000,000	220,738	72,484	228,168	41.9	1.4	0.3
HGGC Fund IV-A, L.P.				3,400,000	1,204,173	135,687	1,201,288	19.9	1.1	0.1
Kohlberg Investors IX, L.P.				5,000,000	484,705	85,561	447,153	10.8	1.1	0.2
Tenex Capital Partners III				5,000,000	411,930	47,524	356,701	-2.1	1.0	0.1
Trivest Growth Fund II				1,000,000	43,230		34,238	-20.8	0.8	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	51,269,352	47,901,930	28,905,643	14.9	1.5	0.9

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$4,641,370
Remaining Capital Commitment:	\$50,000
Total Distributions:	\$11,648,005
Market Value:	\$8,132
Inception Date:	11/16/2007
Inception IRR:	24.4
TVPI:	2.5
DPI:	2.5

Cash Flow Analysis

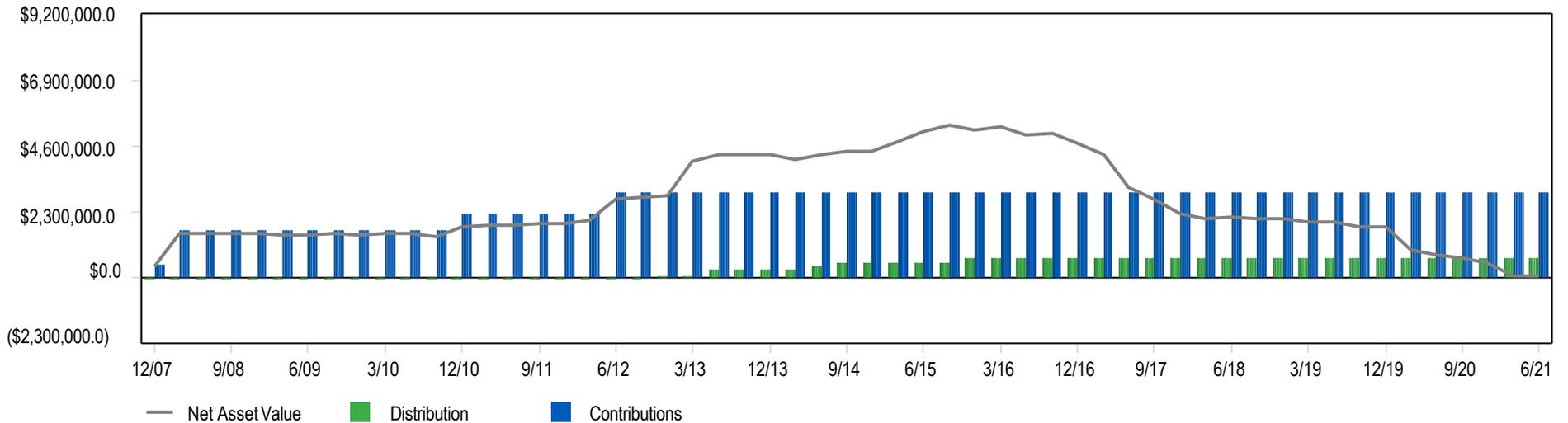


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	
Total Distributions:	\$714,383
Market Value:	\$81,209
Inception Date:	12/07/2007
Inception IRR:	-20.3
TVPI:	0.3
DPI:	0.2

Cash Flow Analysis

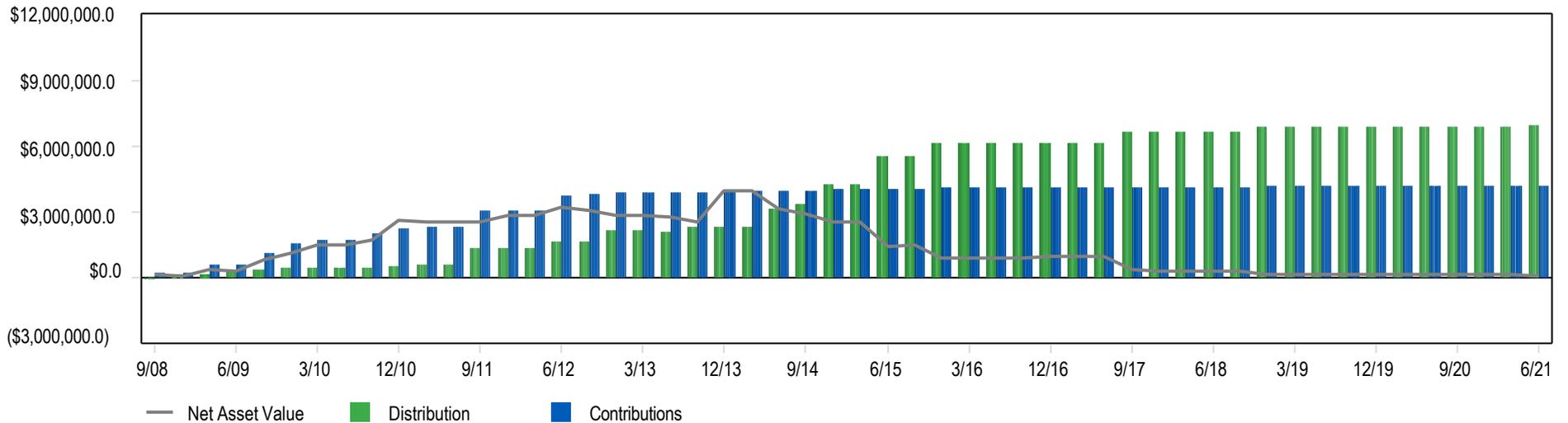


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,164,937
Remaining Capital Commitment:	\$20,000
Total Distributions:	\$6,975,899
Market Value:	\$50,328
Inception Date:	09/25/2008
Inception IRR:	18.3
TVPI:	1.7
DPI:	1.7

Cash Flow Analysis

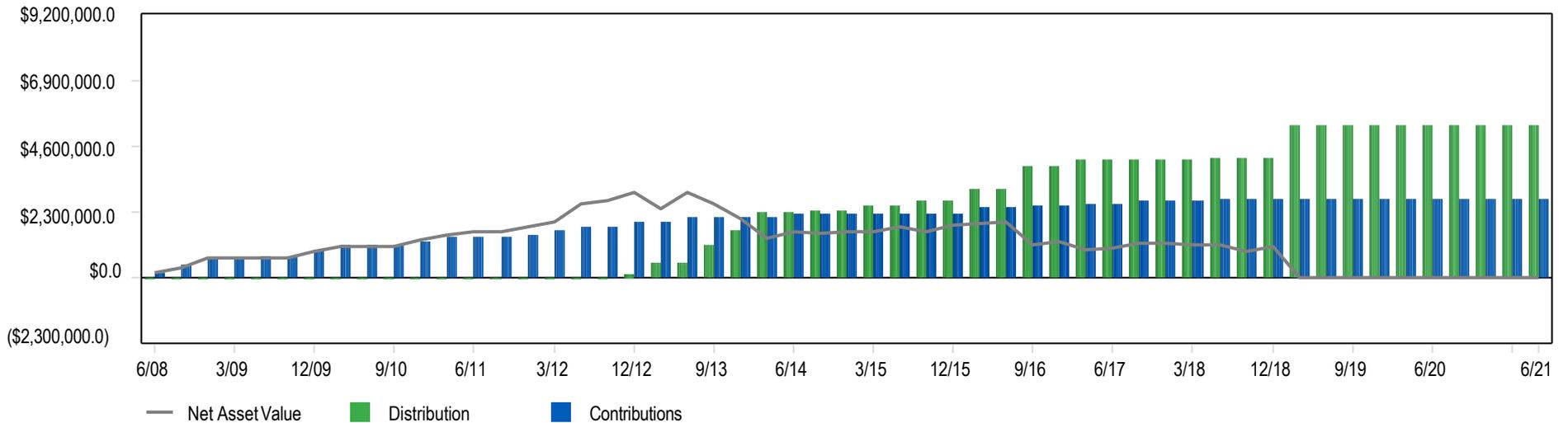


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

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

Cash Flow Analysis

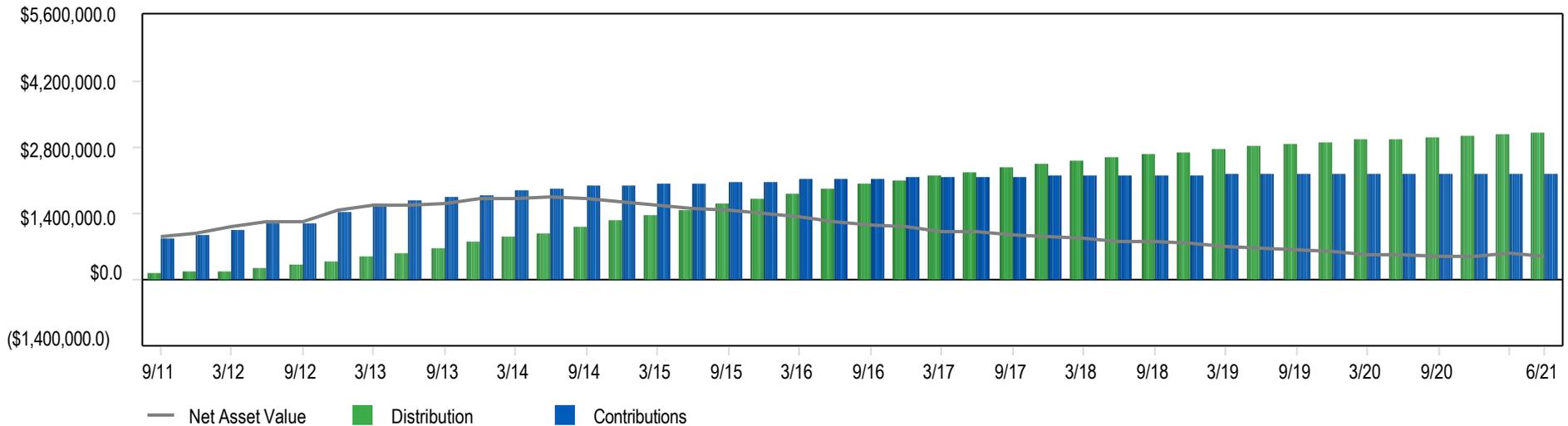


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,242,422
Remaining Capital Commitment:	\$393,776
Total Distributions:	\$3,128,645
Market Value:	\$490,647
Inception Date:	08/01/2011
Inception IRR:	15.4
TVPI:	1.6
DPI:	1.4

Cash Flow Analysis

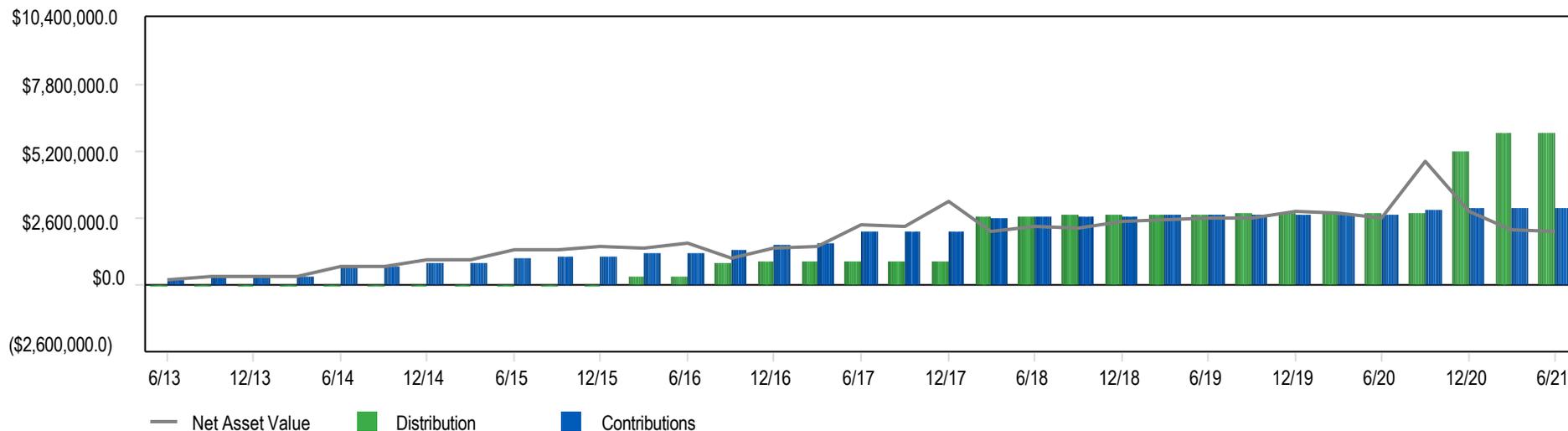


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,965,951
Remaining Capital Commitment:	\$74,675
Total Distributions:	\$5,936,926
Market Value:	\$2,093,189
Inception Date:	05/24/2013
Inception IRR:	33.2
TVPI:	2.7
DPI:	2.0

Cash Flow Analysis

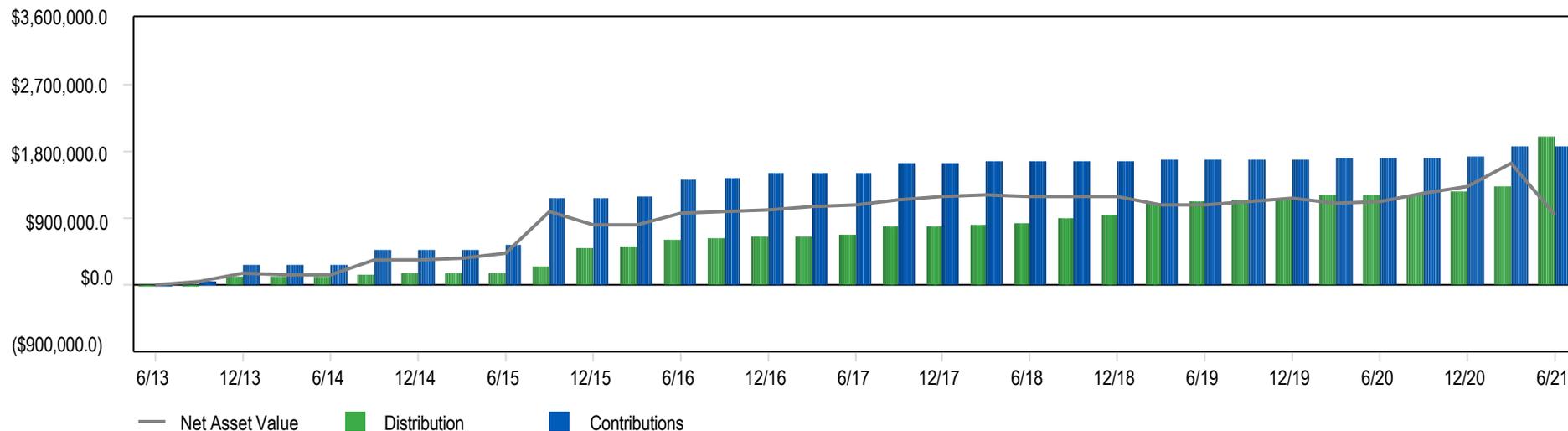


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$1,250,000
Total Contributions:	\$1,875,150
Remaining Capital Commitment:	\$101,867
Total Distributions:	\$2,011,165
Market Value:	\$955,338
Inception Date:	06/05/2013
Inception IRR:	14.9
TVPI:	2.0
DPI:	1.4

Cash Flow Analysis

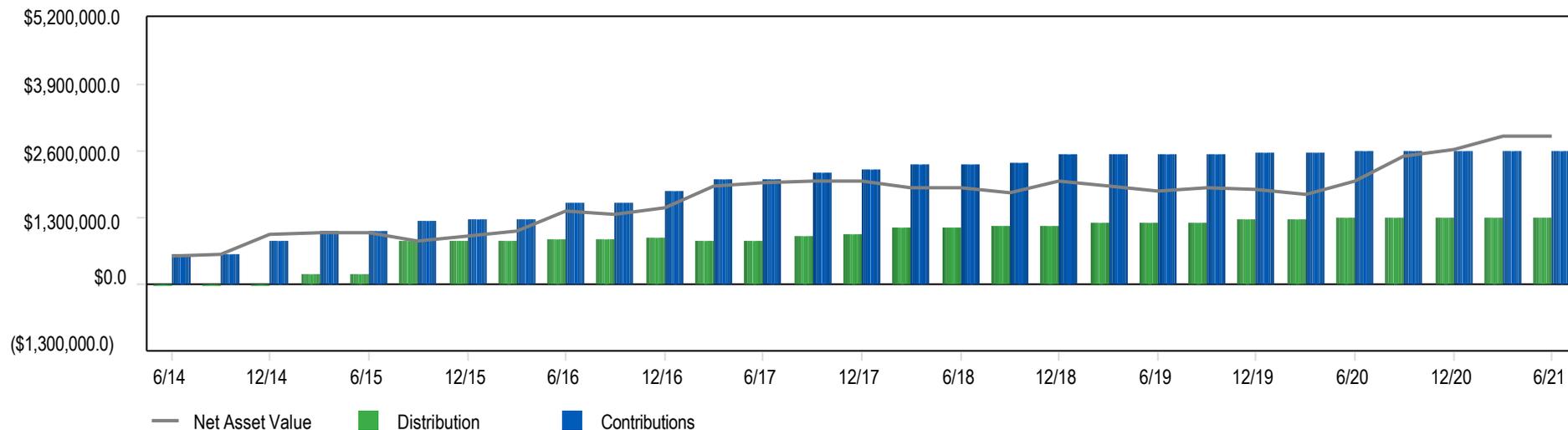


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,612,266
Remaining Capital Commitment:	\$1,122,781
Total Distributions:	\$1,286,144
Market Value:	\$2,894,134
Inception Date:	04/25/2014
Inception IRR:	14.0
TVPI:	1.6
DPI:	0.5

Cash Flow Analysis

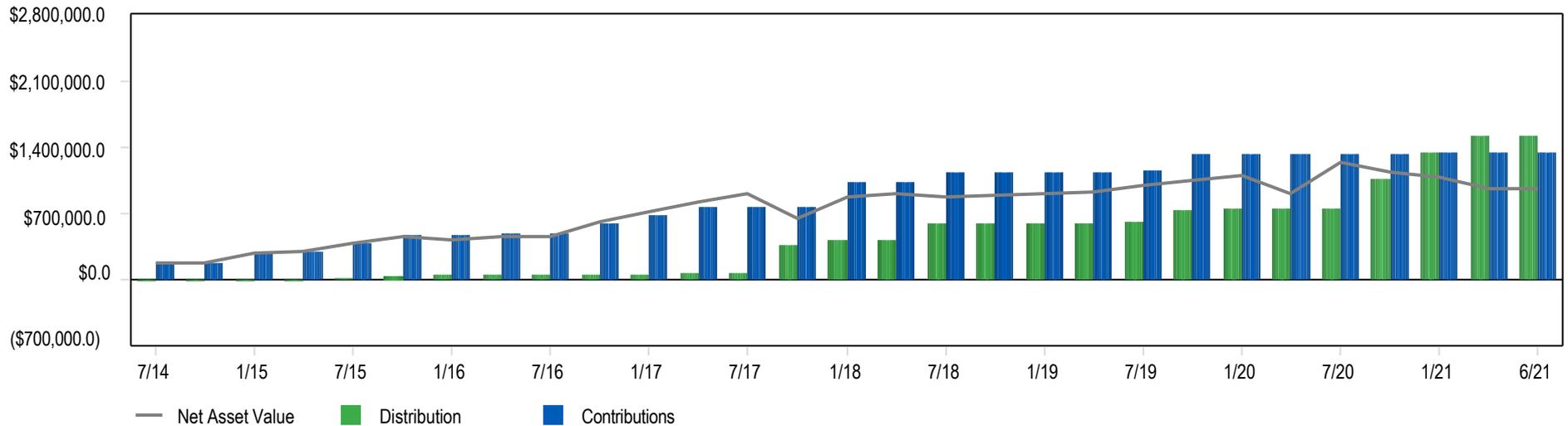


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$1,250,000
Total Contributions:	\$1,345,077
Remaining Capital Commitment:	\$199,803
Total Distributions:	\$1,528,223
Market Value:	\$964,406
Inception Date:	07/15/2014
Inception IRR:	20.3
TVPI:	1.9
DPI:	1.1

Cash Flow Analysis

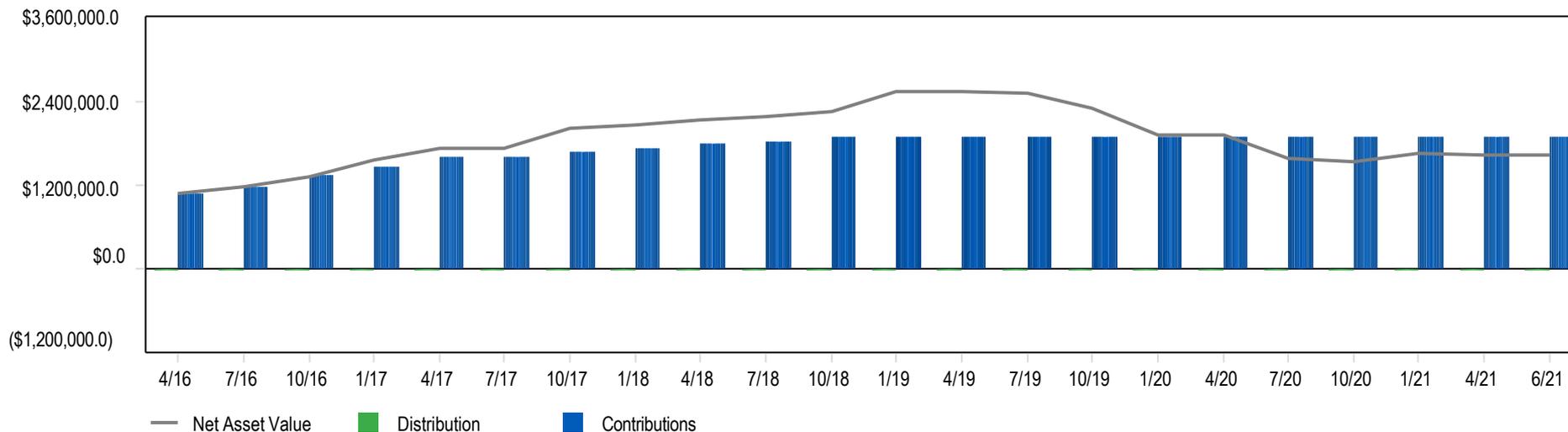


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,892,877
Remaining Capital Commitment:	
Total Distributions:	
Market Value:	\$1,636,559
Inception Date:	04/27/2016
Inception IRR:	-3.0
TVPI:	0.9
DPI:	0.0

Cash Flow Analysis

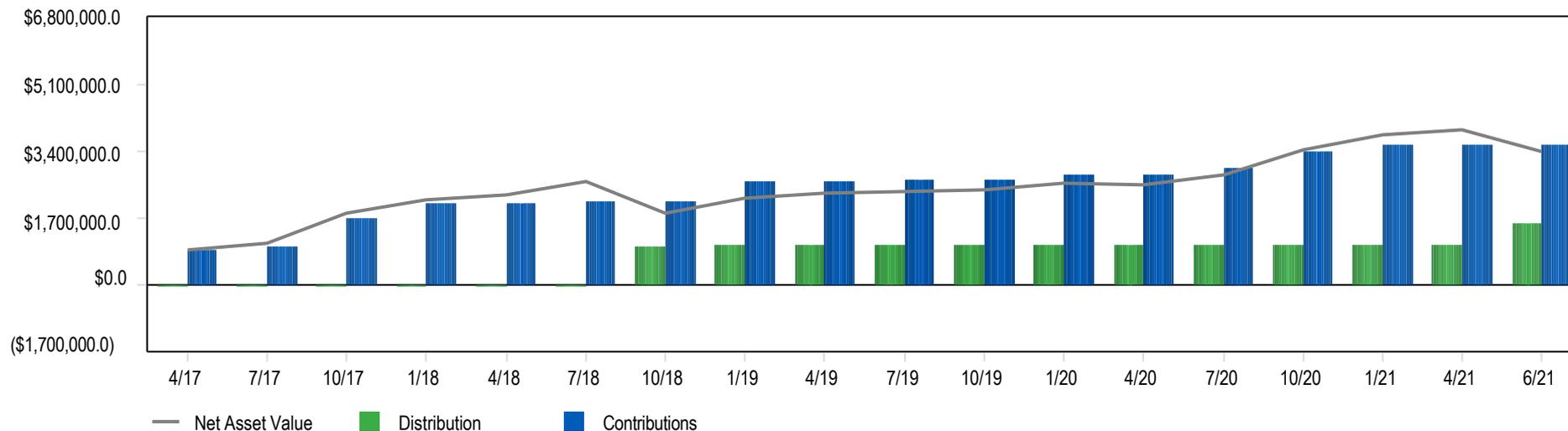


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$3,563,982
Remaining Capital Commitment:	\$1,020,346
Total Distributions:	\$1,577,068
Market Value:	\$3,381,687
Inception Date:	04/10/2017
Inception IRR:	14.9
TVPI:	1.4
DPI:	0.4

Cash Flow Analysis

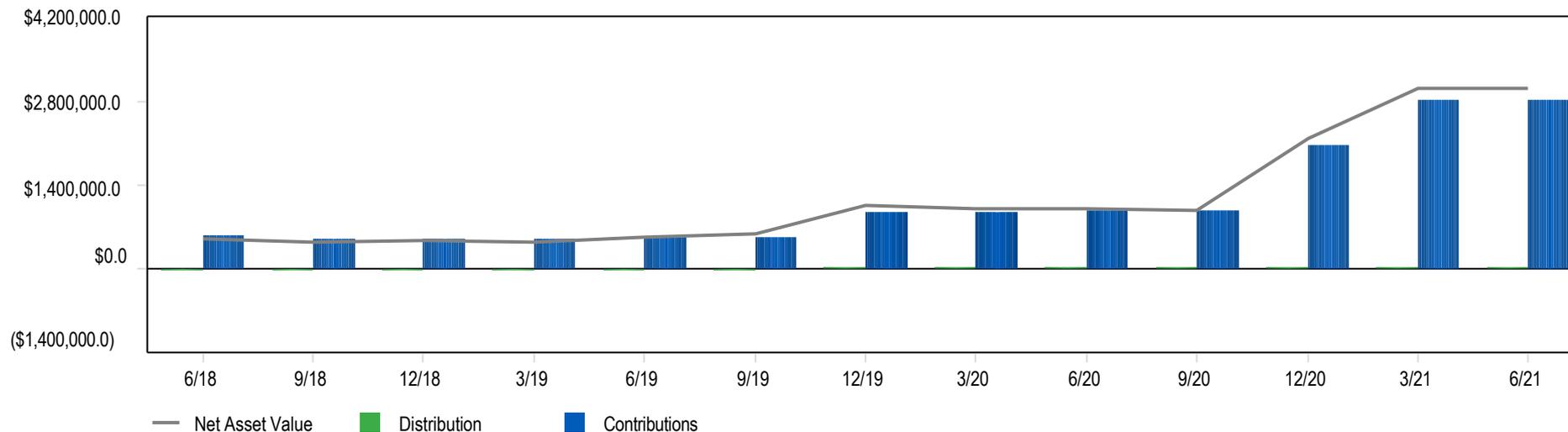


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,814,865
Remaining Capital Commitment:	\$208,070
Total Distributions:	\$19,371
Market Value:	\$3,028,542
Inception Date:	06/29/2018
Inception IRR:	7.2
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis

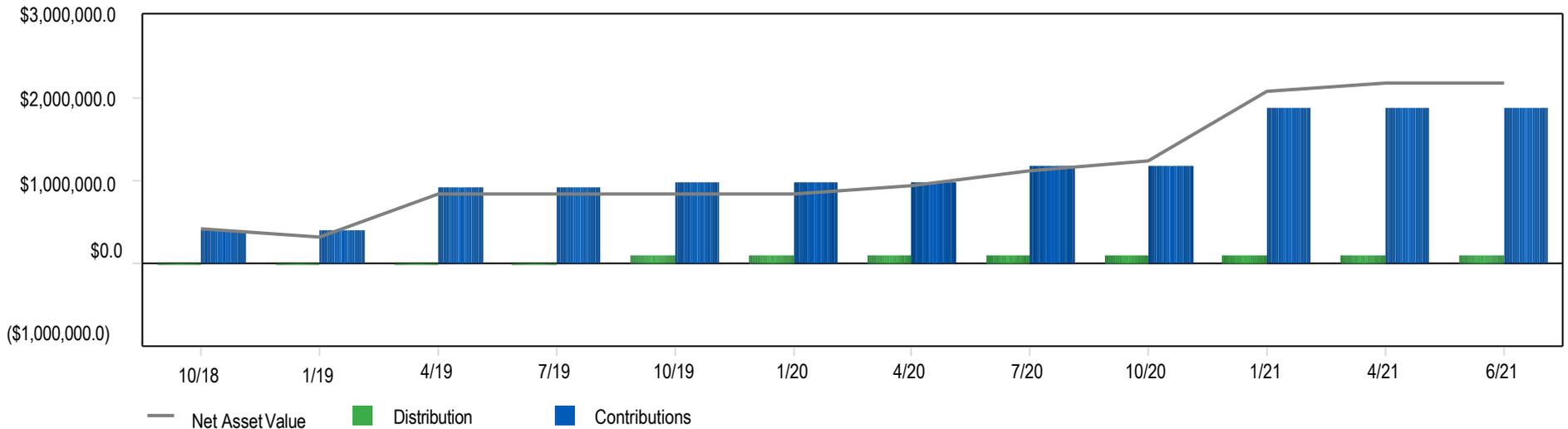


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$1,881,417
Remaining Capital Commitment:	\$2,186,059
Total Distributions:	\$108,422
Market Value:	\$2,176,912
Inception Date:	10/08/2018
Inception IRR:	13.5
TVPI:	1.2
DPI:	0.1

Cash Flow Analysis

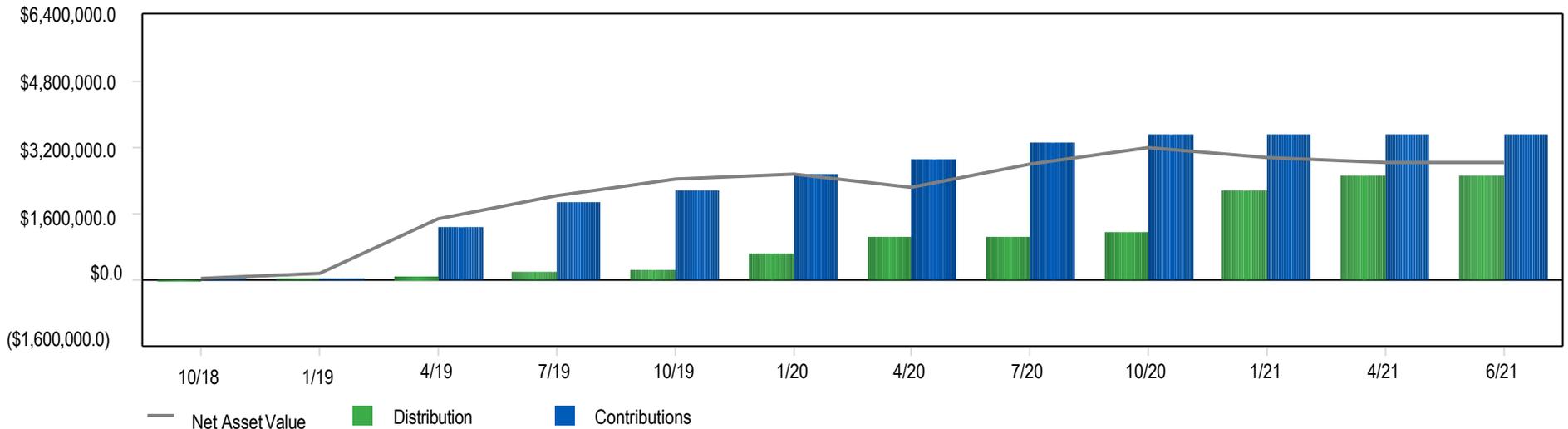


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$3,508,195
Remaining Capital Commitment:	\$1,588,777
Total Distributions:	\$2,502,096
Market Value:	\$2,846,169
Inception Date:	10/12/2018
Inception IRR:	36.6
TVPI:	1.5
DPI:	0.7

Cash Flow Analysis

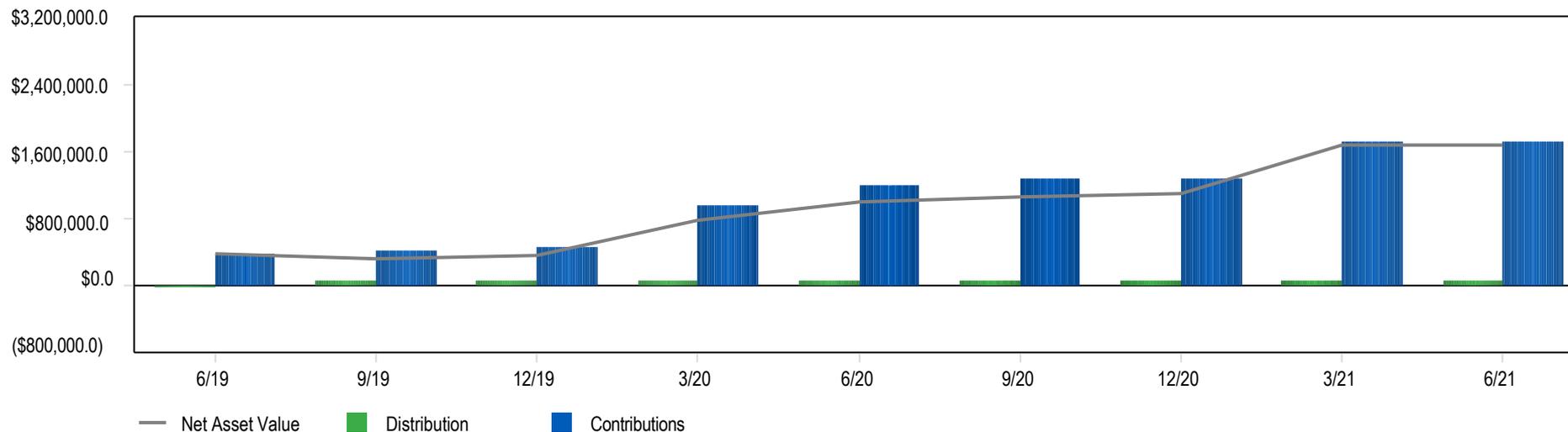


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$1,738,516
Remaining Capital Commitment:	\$2,322,093
Total Distributions:	\$61,650
Market Value:	\$1,687,479
Inception Date:	06/01/2019
Inception IRR:	0.5
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

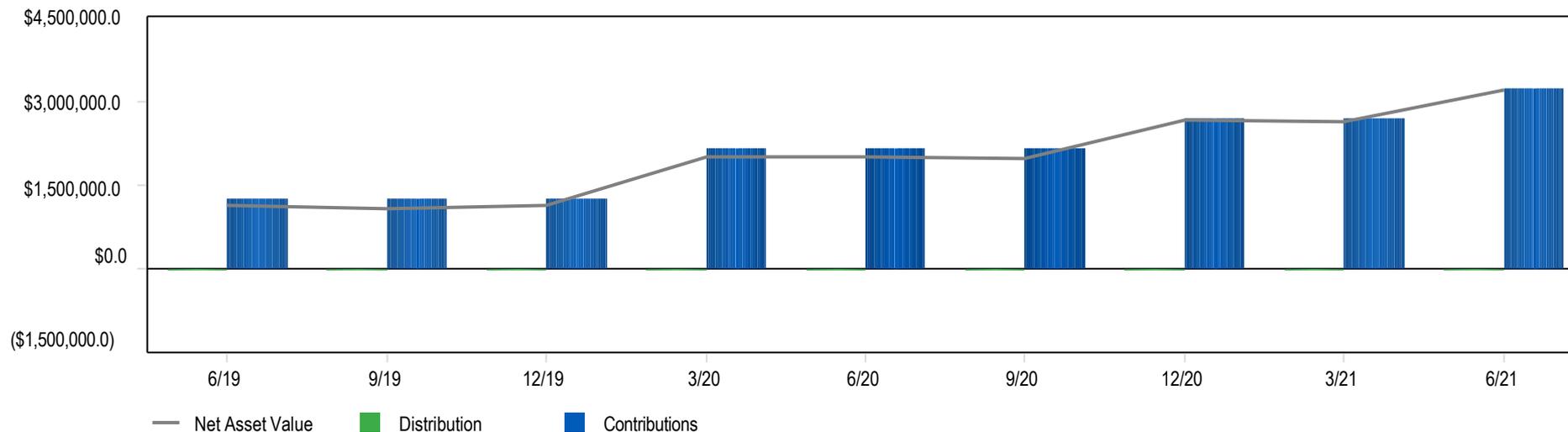
Cash Flow Summary

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

Total Distributions:
 Market Value: \$3,195,364

Inception Date: 06/14/2019
 Inception IRR: -1.4
 TVPI: 1.0
 DPI: 0.0

Cash Flow Analysis

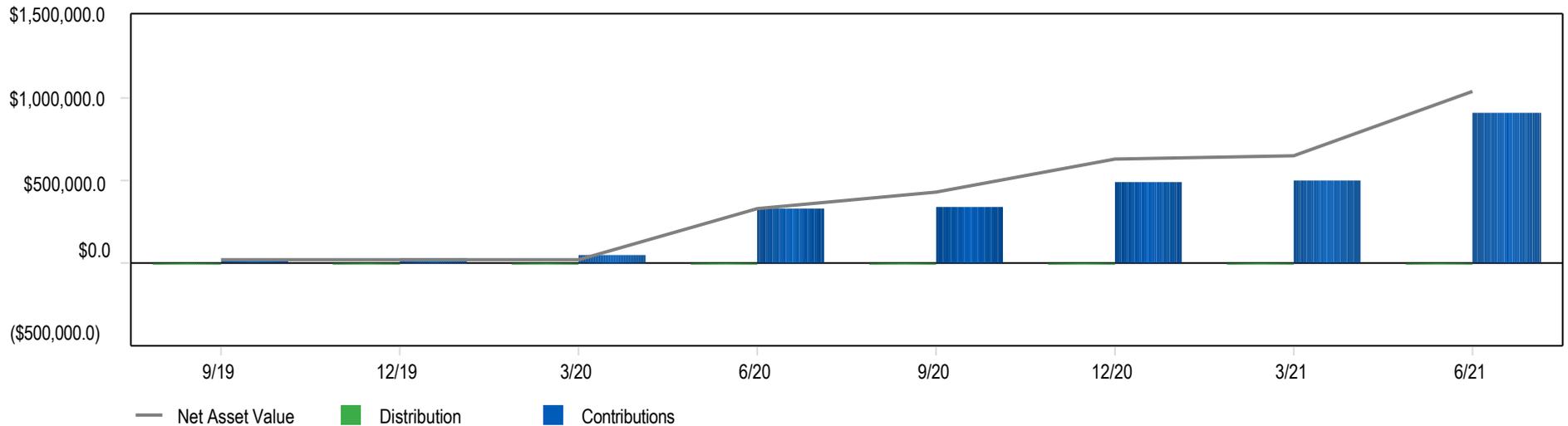


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$907,863
Remaining Capital Commitment:	\$1,592,137
Total Distributions:	
Market Value:	\$1,042,589
Inception Date:	08/26/2019
Inception IRR:	25.8
TVPI:	1.1
DPI:	0.0

Cash Flow Analysis



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

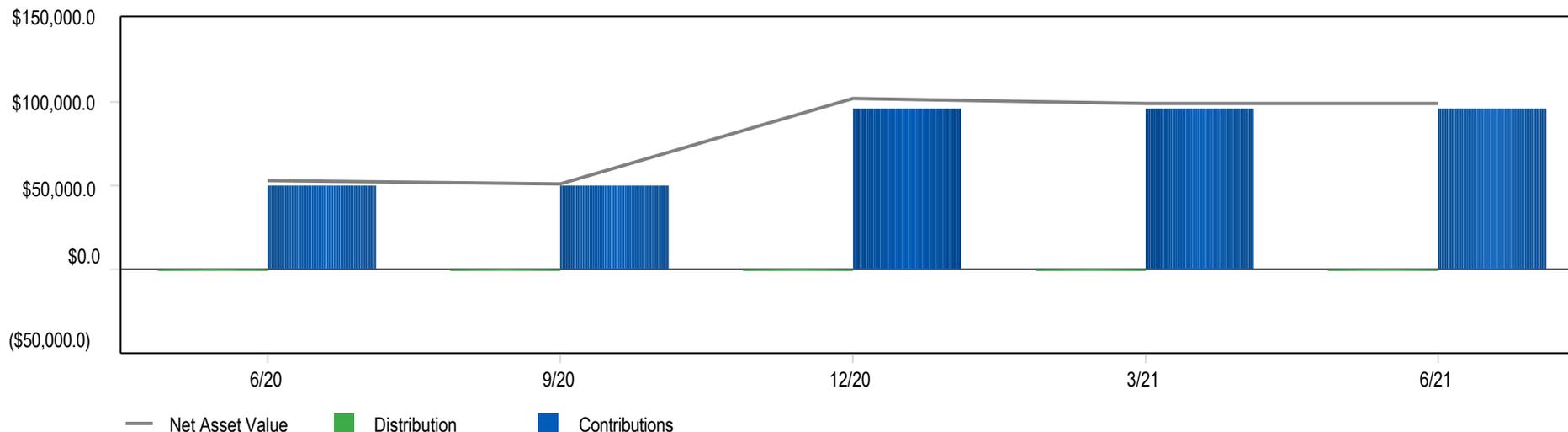
Cash Flow Summary

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

Total Distributions:
 Market Value: \$99,235

Inception Date: 06/12/2020
 Inception IRR: 4.8
 TVPI: 1.0
 DPI: 0.0

Cash Flow Analysis

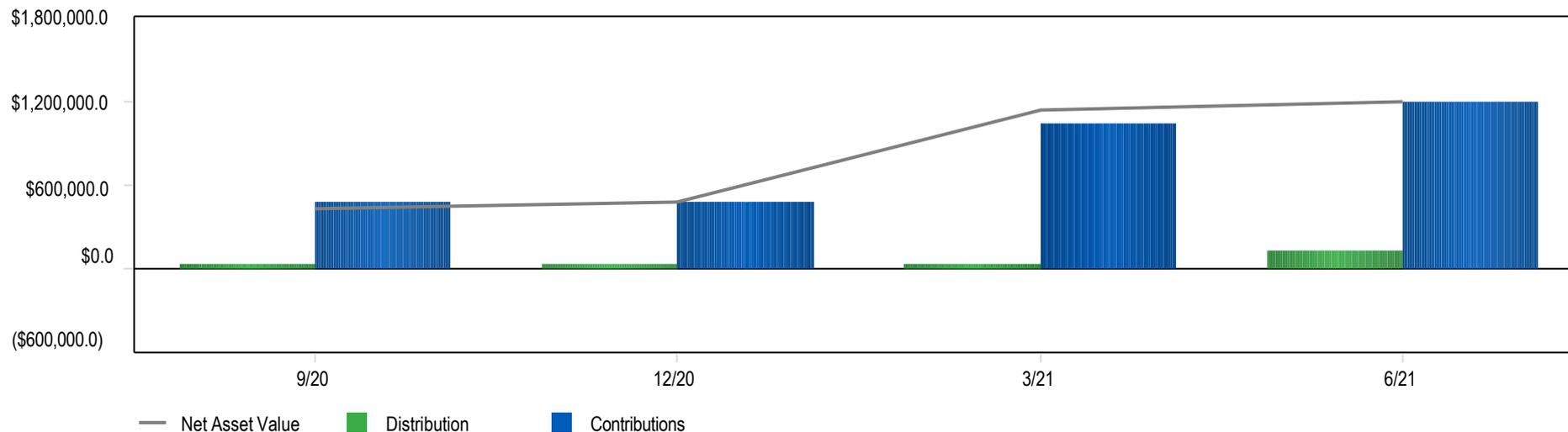


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$3,400,000
Total Contributions:	\$1,204,173
Remaining Capital Commitment:	\$2,236,827
Total Distributions:	\$135,687
Market Value:	\$1,201,288
Inception Date:	08/12/2020
Inception IRR:	19.9
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis

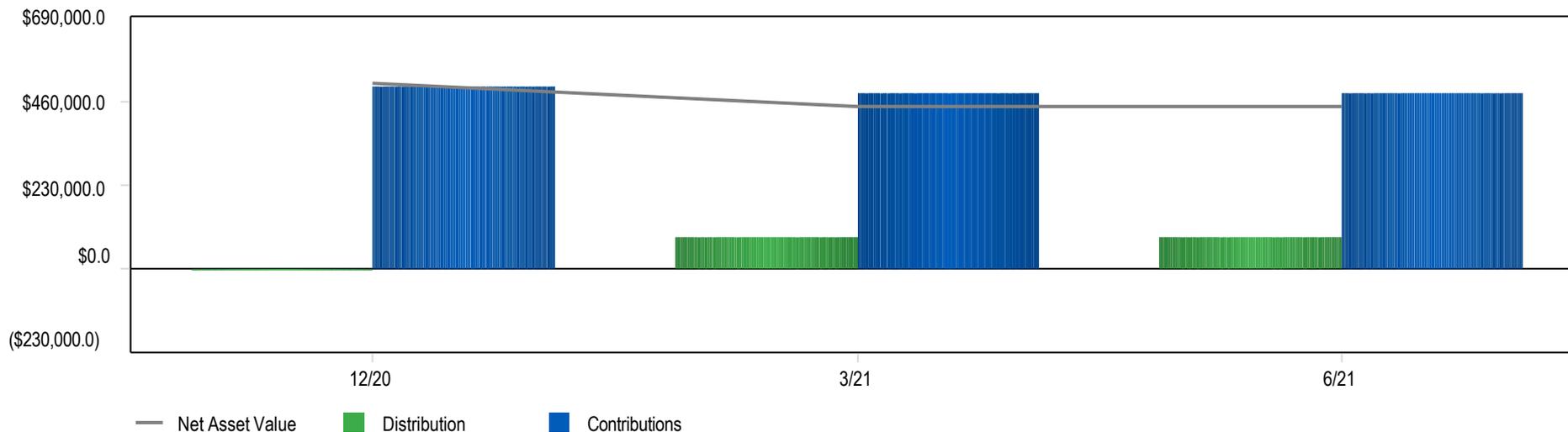


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$484,705
Remaining Capital Commitment:	\$4,598,366
Total Distributions:	\$85,561
Market Value:	\$447,153
Inception Date:	12/18/2020
Inception IRR:	10.8
TVPI:	1.1
DPI:	0.2

Cash Flow Analysis

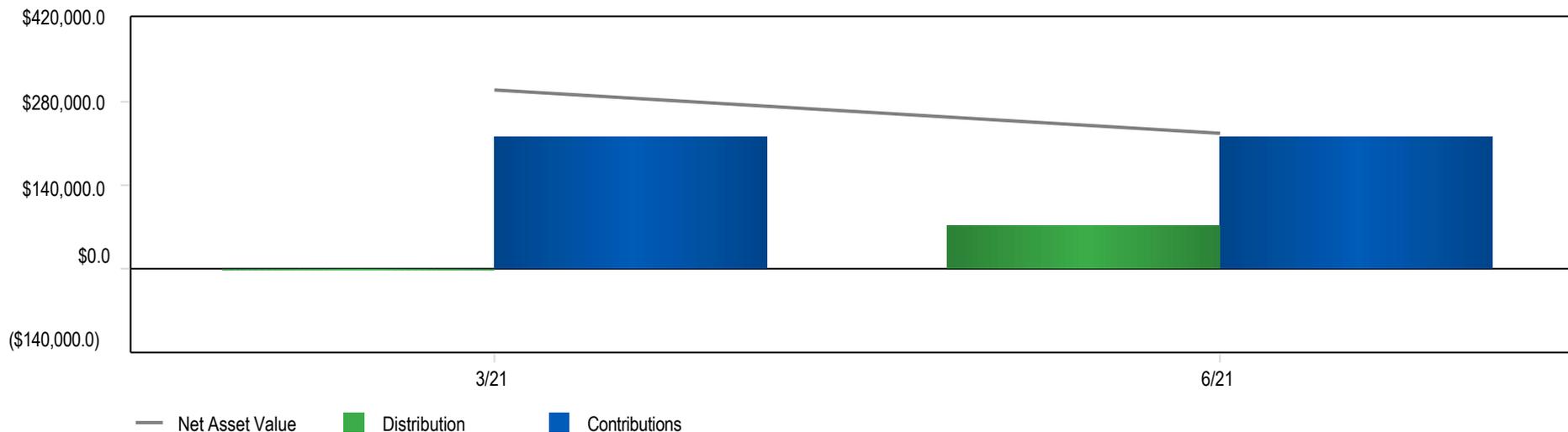


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$220,738
Remaining Capital Commitment:	\$4,779,262
Total Distributions:	\$72,484
Market Value:	\$228,168
Inception Date:	01/29/2021
Inception IRR:	41.9
TVPI:	1.4
DPI:	0.3

Cash Flow Analysis

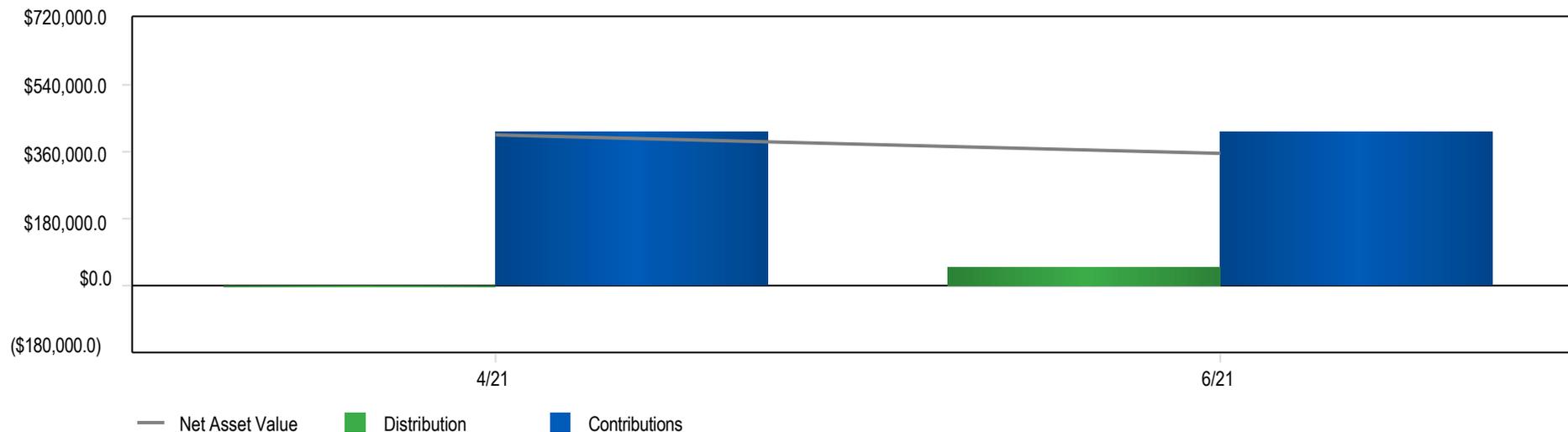


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$411,930
Remaining Capital Commitment:	\$4,588,070
Total Distributions:	\$47,524
Market Value:	\$356,701
Inception Date:	04/23/2021
Inception IRR:	-2.1
TVPI:	1.0
DPI:	0.1

Cash Flow Analysis

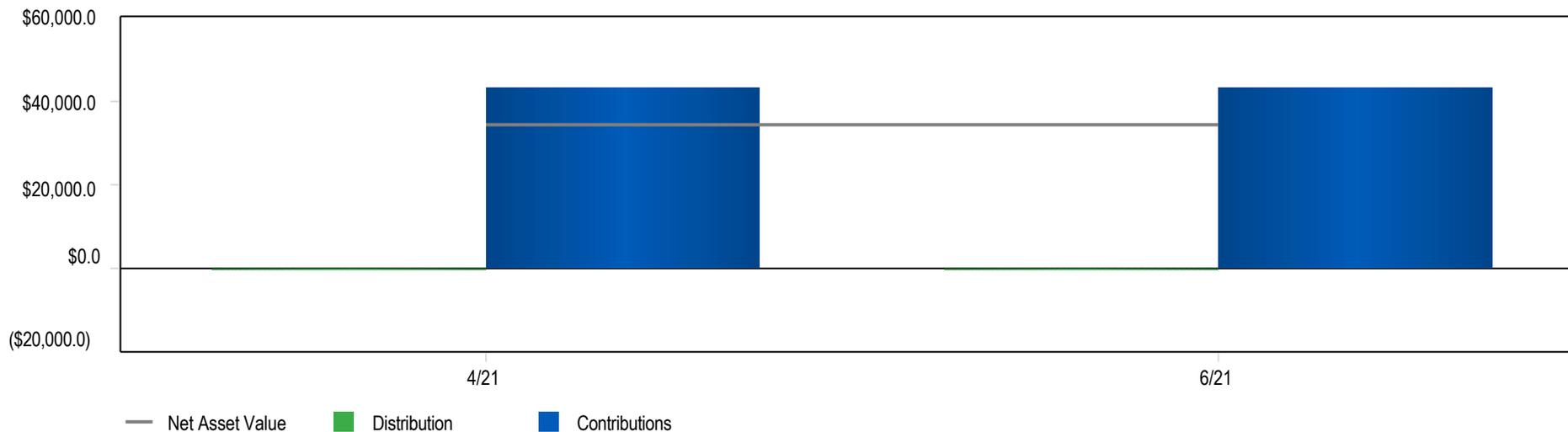


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$43,230
Remaining Capital Commitment:	\$956,770
Total Distributions:	
Market Value:	\$34,238
Inception Date:	04/09/2021
Inception IRR:	-20.8
TVPI:	0.8
DPI:	0.0

Cash Flow Analysis



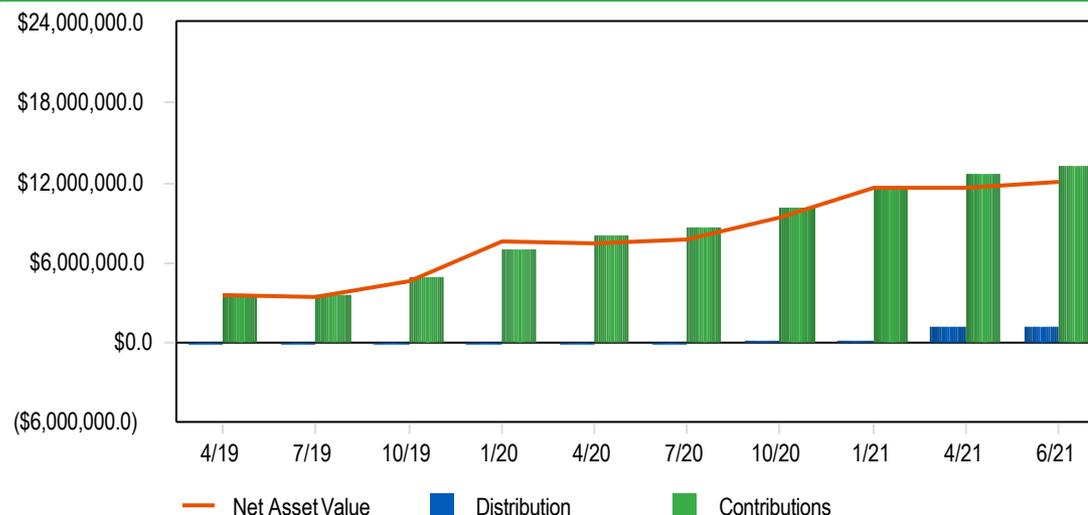
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate Managers

Cash Flow Summary

Capital Committed:	\$24,000,000
Total Contributions:	\$13,264,887
Remaining Capital Commitment:	\$10,891,581
Total Distributions:	\$1,219,093
Market Value:	\$12,143,570
Inception Date:	04/12/2019
Inception IRR:	0.6
TVPI:	1.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	10,504,054	1,172,704	10,355,311	7.2	1.1	0.1
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	2,760,833	46,389	1,788,259	-27.9	0.7	0.0
Private Real Estate Composite	Total Fund		Hybrid	24,000,000	13,264,887	1,219,093	12,143,570	0.6	1.0	0.1

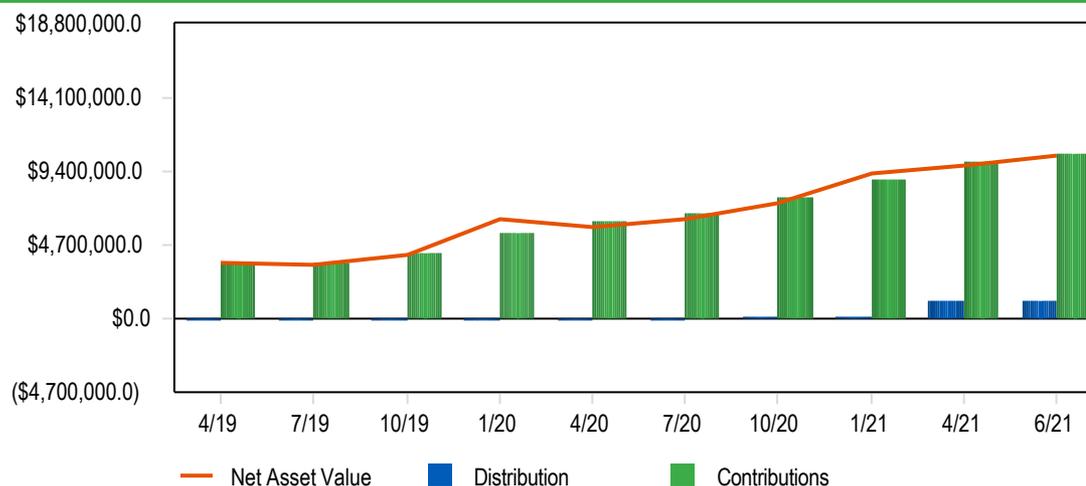
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% per annum on committed then funded capital
Preferred Return:	8%	Inception:	12/28/2017
Final Close:	01/31/2019		
Investment Strategy:	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

Capital Committed:	\$16,000,000
Total Contributions:	\$10,504,054
Remaining Capital Commitment:	\$5,607,278
Total Distributions:	\$1,172,704
Market Value:	\$10,355,311
Inception Date:	04/12/2019
Inception IRR:	7.2
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



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

Fund Information

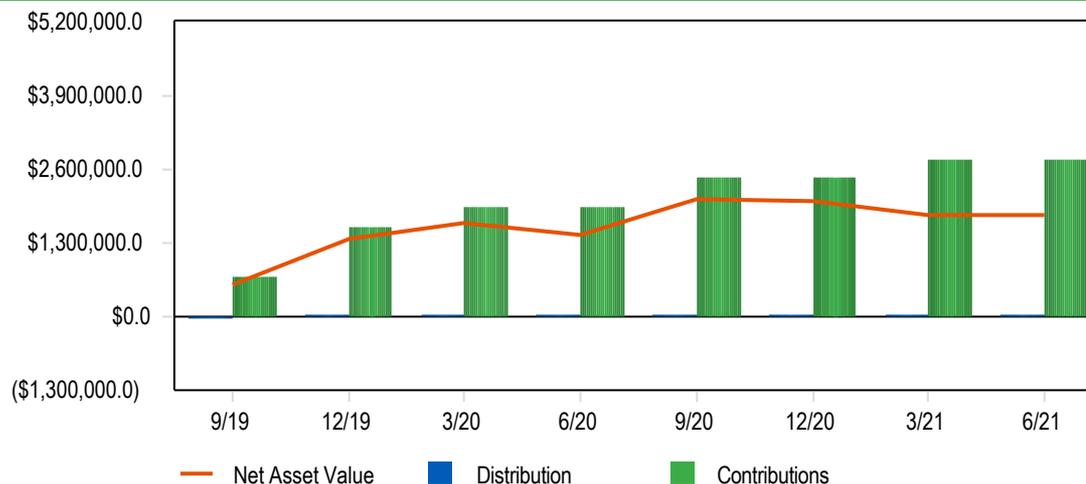
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

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

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$2,760,833
Remaining Capital Commitment:	\$5,284,303
Total Distributions:	\$46,389
Market Value:	\$1,788,259
Inception Date:	08/22/2019
Inception IRR:	-27.9
TVPI:	0.7
DPI:	0.0

Cash Flow Analysis



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

Infrastructure Managers

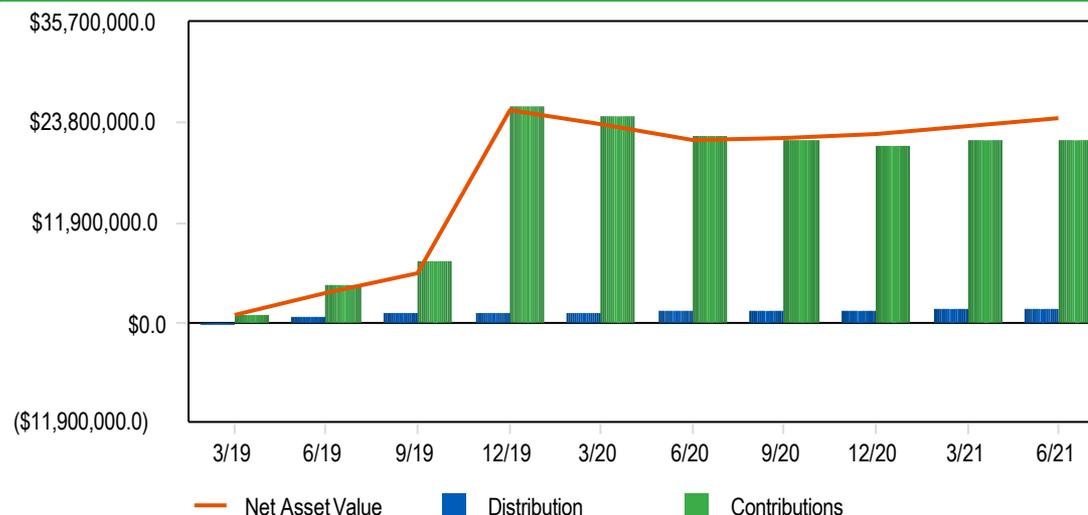
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$21,892,385
 Remaining Capital Commitment: \$9,135,327

Total Distributions: \$1,773,327
 Market Value: \$24,339,478

Inception Date: 02/07/2019
 Inception IRR: 10.4
 TVPI: 1.2

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	15,000,000	6,892,385	1,247,978	7,088,490	9.9	1.2	0.2
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	525,350	17,250,988	10.7	1.2	0.0
Infrastructure Composite	Total Fund		Hybrid	30,000,000	21,892,385	1,773,327	24,339,478	10.4	1.2	0.1

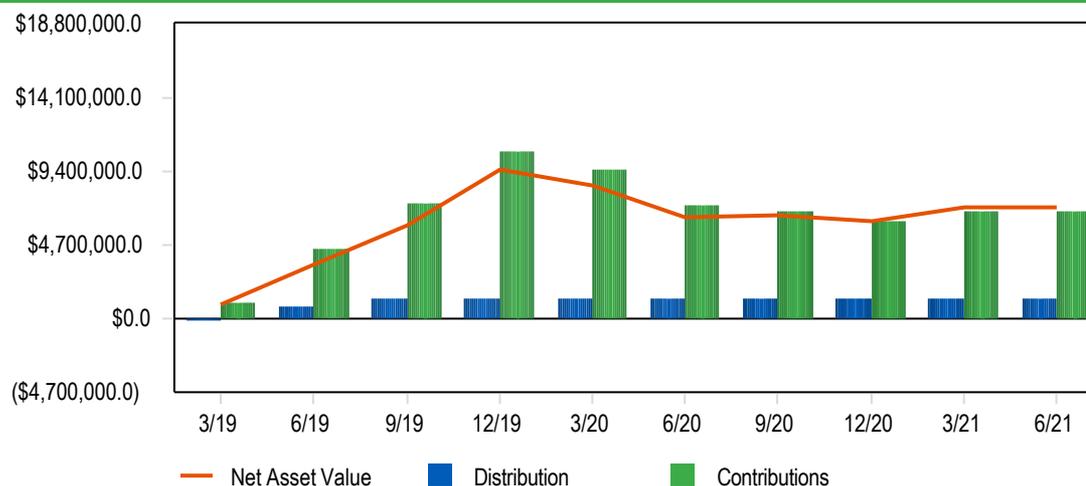
Fund Information

Type of Fund:	Partnership	Vintage Year:	2006
Strategy Type:	Other	Management Fee:	1.5% of commitments
Preferred Return:	8.0% preferred return	Inception:	07/06/2011
Final Close:			
Investment Strategy:	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

Capital Committed:	\$15,000,000
Total Contributions:	\$6,892,385
Remaining Capital Commitment:	\$9,135,327
Total Distributions:	\$1,247,978
Market Value:	\$7,088,490
Inception Date:	02/07/2019
Inception IRR:	9.9
TVPI:	1.2
DPI:	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

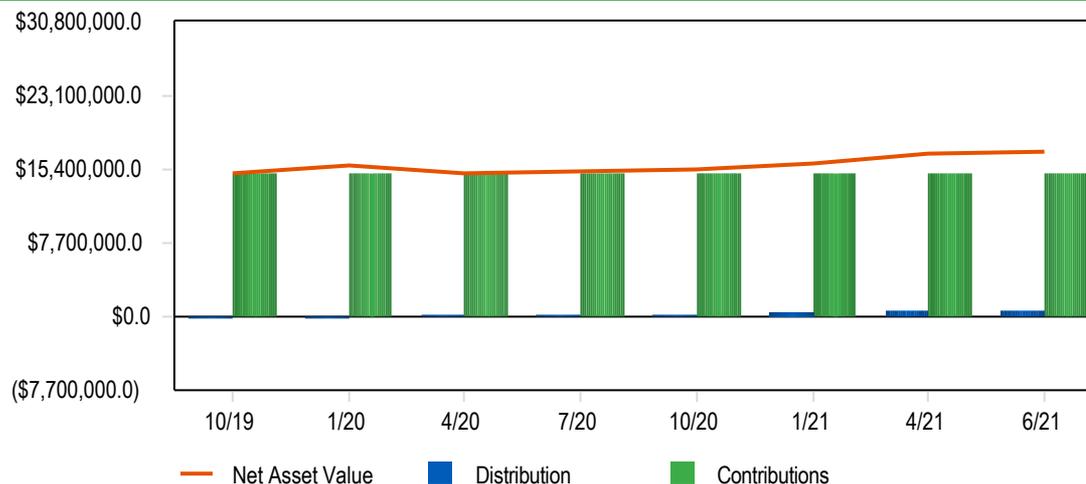
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$15,000,000
Remaining Capital Commitment:	
Total Distributions:	\$525,350
Market Value:	\$17,250,988
Inception Date:	10/23/2019
Inception IRR:	10.7
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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

Investment Manager Roster

Broward Health Employees Pension Fund

Investment Manager Roster as of June 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	6/30/2021	\$43,581,449	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$24,107	0.06%	0.08%
BMO Global Asset Management	6/30/2021	\$27,451,045	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$133,828	0.49%	0.60%
Brown Advisory	6/30/2021	\$30,666,871	Russell 1000 Growth	Large Cap Growth	80 bps first \$10 mill, 65 bps on the the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$171,688	0.56%	0.60%
Vanguard Extended Market Index Instl	6/30/2021	\$23,958,157	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,979	0.05%	N/A
Westfield Capital Management	6/30/2021	\$21,607,770	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$191,502	0.89%	0.90%
Vanguard Developed Markets Index Instl	6/30/2021	\$25,461,020	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,731	0.05%	N/A
Wellington International	6/30/2021	\$35,504,326	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$215,128	0.61%	0.78%
Brandes Emerging Markets Equity	6/30/2021	\$8,675,688	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$69,406	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	6/30/2021	\$10,422,221	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$78,167	0.75%	1.00%
Baird Advisors	6/30/2021	\$51,956,057	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	\$101,095	0.19%	0.29%
Blackrock Strategic Income Opportunities	6/30/2021	\$16,926,375	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$115,099	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	6/30/2021	\$16,886,286	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$67,545	0.40%	0.50%
Vanguard STAR Fund Inv	6/30/2021	\$5,323,291	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$16,502	0.31%	0.45%
Vanguard Global Wellington Fund Adm	6/30/2021	\$5,136,656	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$17,465	0.34%	0.45%
Invesco Core Real Estate	6/30/2021	\$38,884,111	NCREIFODCE (EQW)	Core Real Estate	90 bps on net asset value	\$349,957	0.90%	1.00%
QVT Mount Auburn	6/30/2021	\$50,328	N/A	Private Equity	2% of Invested Capital	\$1,007	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	6/30/2021	\$81,209	N/A	Private Equity	2% of Invested Capital (including SBA)	\$1,624	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	6/30/2021	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	6/30/2021	\$490,647	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$4,050	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2021	\$2,093,189	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Trivest Fund IV	6/30/2021	\$8,132	N/A	Private Equity	2% of Invested Capital	\$163	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund

Investment Manager Roster as of June 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Z Capital Special Situations Fund II, L.P.	6/30/2021	\$2,894,134	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	6/30/2021	\$964,406	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leitchman Capital	6/30/2021	\$955,338	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	6/30/2021	\$1,636,559	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	6/30/2021	\$3,381,687	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
Carlyle Global Financial Services Partners III	6/30/2021	\$3,028,542	N/A	Private Equity	2% of the commitment amount per annum	\$60,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	6/30/2021	\$2,176,912	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	6/30/2021	\$2,846,169	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	6/30/2021	\$1,687,479	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	6/30/2021	\$1,042,589	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	6/30/2021	\$3,195,364	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	6/30/2021	\$99,235	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	6/30/2021	\$1,201,288	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$68,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	6/30/2021	\$447,153	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	6/30/2021	\$228,168	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Tenex Capital Partners III	6/30/2021	\$356,701	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	6/30/2021	\$34,238	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of June 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Brookfield Strategic Real Estate III	6/30/2021	\$10,355,311	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	6/30/2021	\$1,788,259	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	6/30/2021	\$7,088,490	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	6/30/2021	\$17,250,988	CPI + 5%	Infrastructure	77 bps on net asset value	\$132,833	0.77%	1.00% - 2.00%
Blackstone	6/30/2021	\$10,569,409	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$132,118	1.25%	1.00% - 2.00%
Entrust	6/30/2021	\$503,564	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,518	0.50%	1.00% - 2.00%
Cash Account	6/30/2021	\$3,344,031	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2021	\$106	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$442,247,123				\$3,517,883	0.80%	

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

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

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 manager's 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.