

Broward Health Unrestricted 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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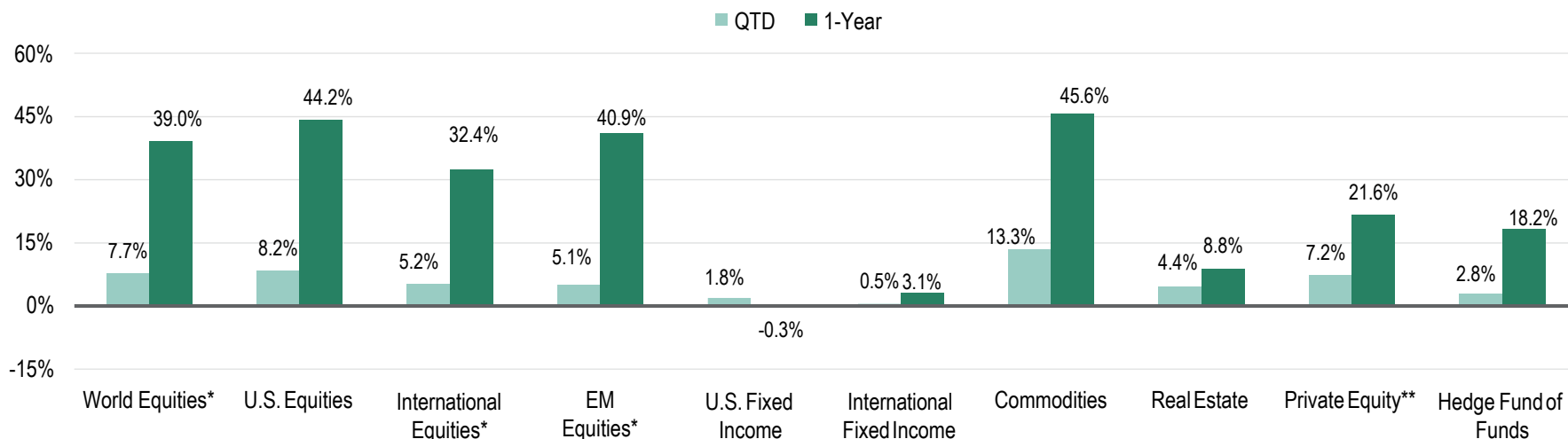
Q2 2021 IN REVIEW

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
Hueier 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

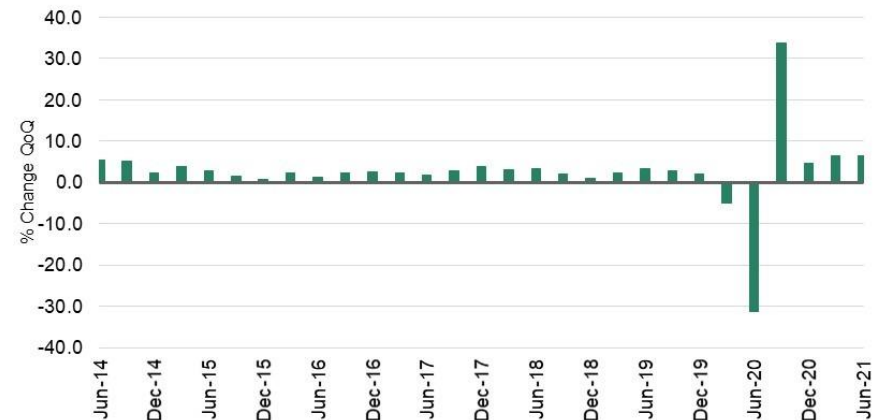
Sources: eVestment Alliance, Hueier Analytics, Investment Metrics, Thomson One, FactSet

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.

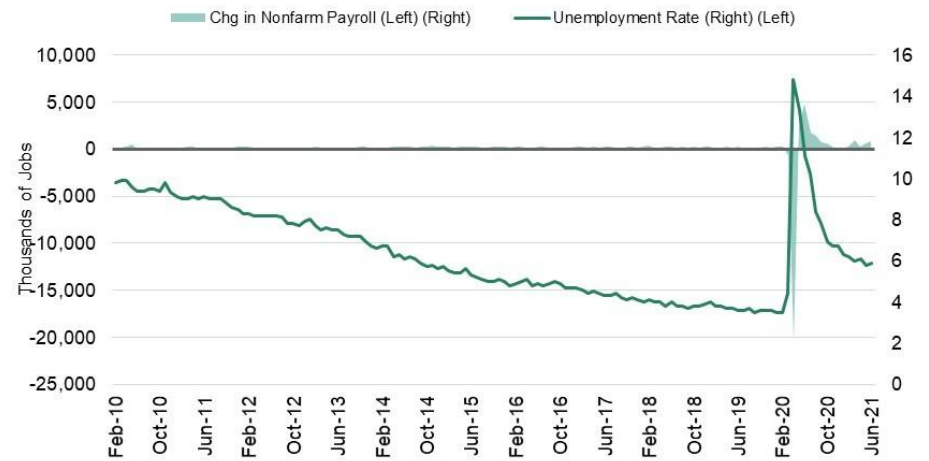
U.S. Real GDP Growth



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

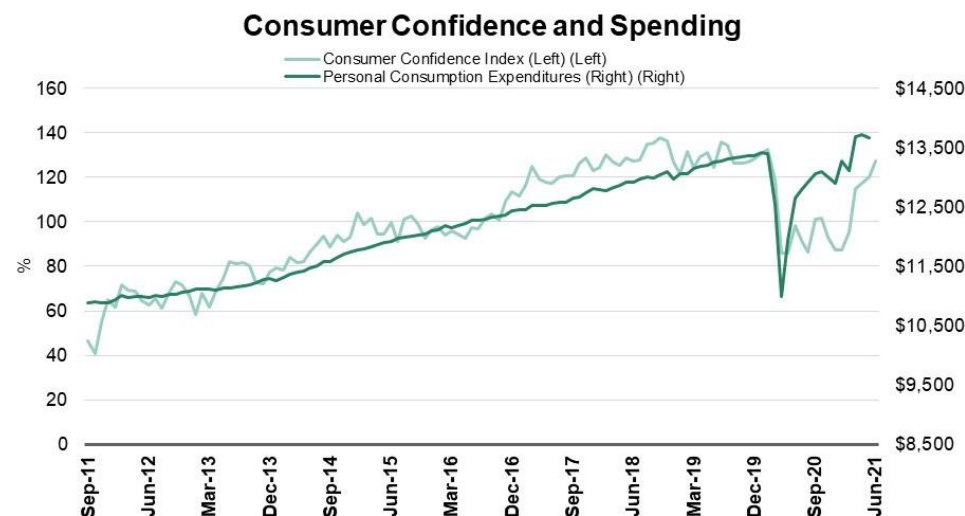


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Q2 2021 In Review: U.S. Economy

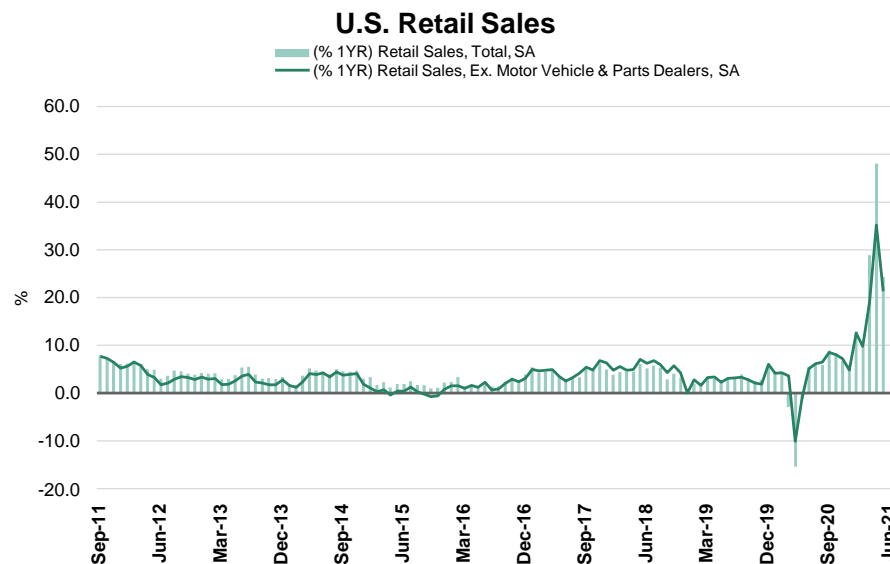
Consumer Confidence and Spending

- 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.

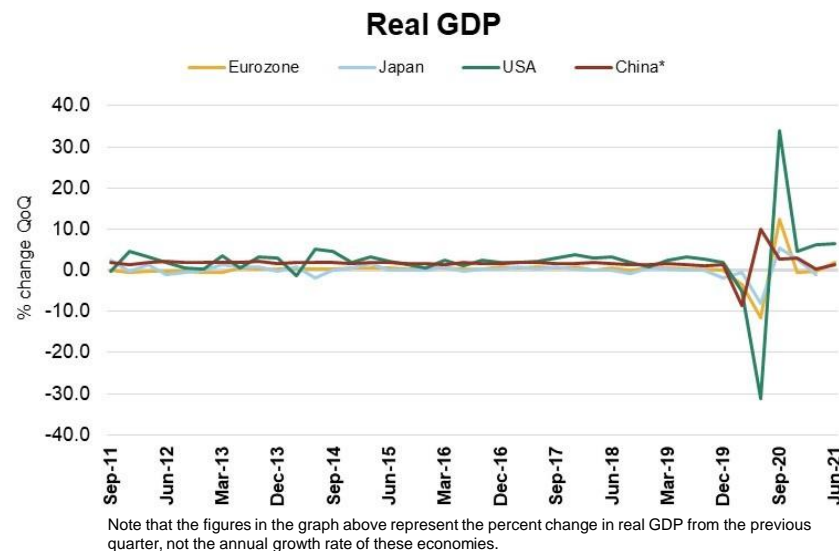


*The most recent data available.
Source this page: FactSet

Q2 2021 In Review: Global Economy

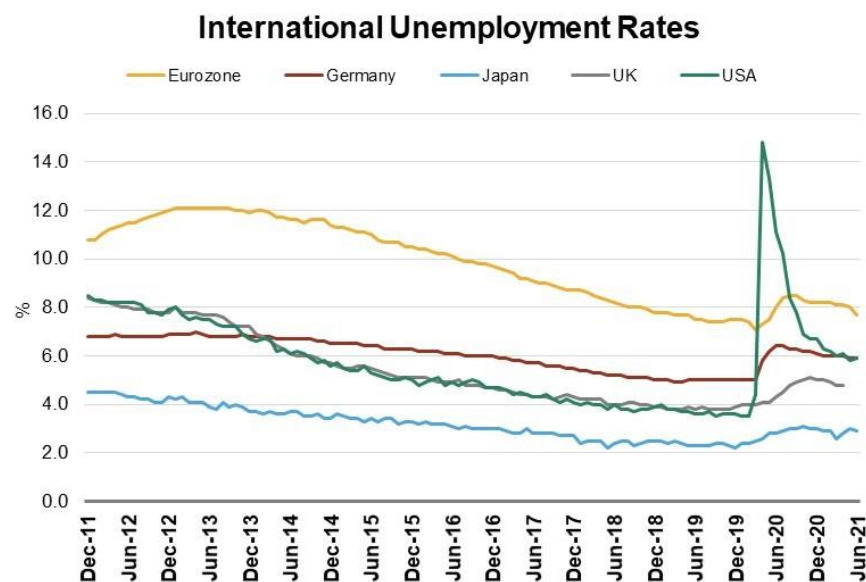
World GDP Growth

- 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.



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.



*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
Real Estate	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.

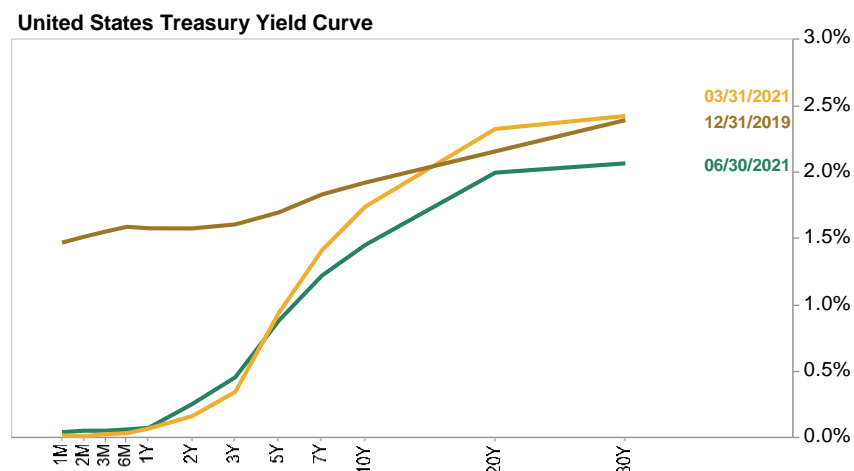
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	3.56	36.82
Cons. Staples	4.50	23.67
Energy	12.06	31.79
Financials	4.16	33.03
Healthcare	14.10	32.31
Industrials	13.17	45.15
IT	3.84	75.79
Materials	8.40	71.39
Telecom	1.93	23.02
Utilities	2.00	20.30
Real Estate	-6.01	6.58

Sources this page: Investment Metrics, FactSet

Q2 2021 In Review: Fixed Income Overview

Yield Curve

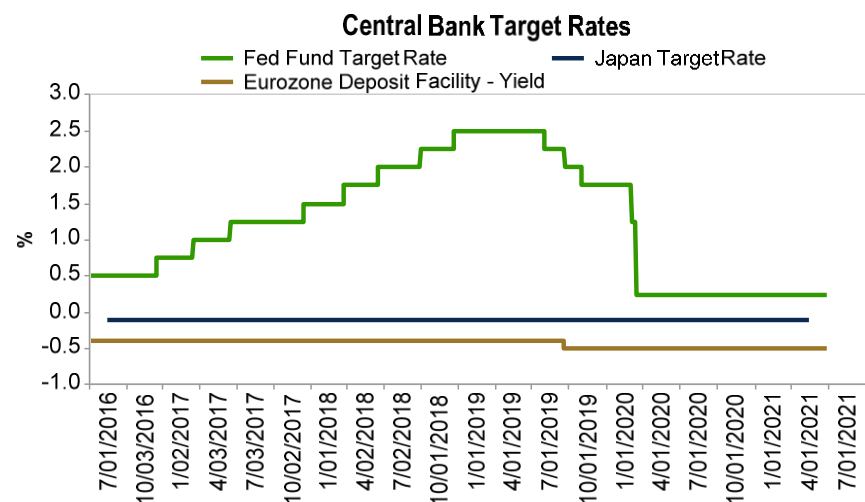
- The yield curve flattened, with modest rate increases at the front end of the curve and more dramatic declines at the tail end.
- Shorter-maturity yields rose, with the 1- and 6-month Treasuries rising by 4 basis points and 1 basis point respectively over the prior quarter. The 1-year Treasury yield 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.

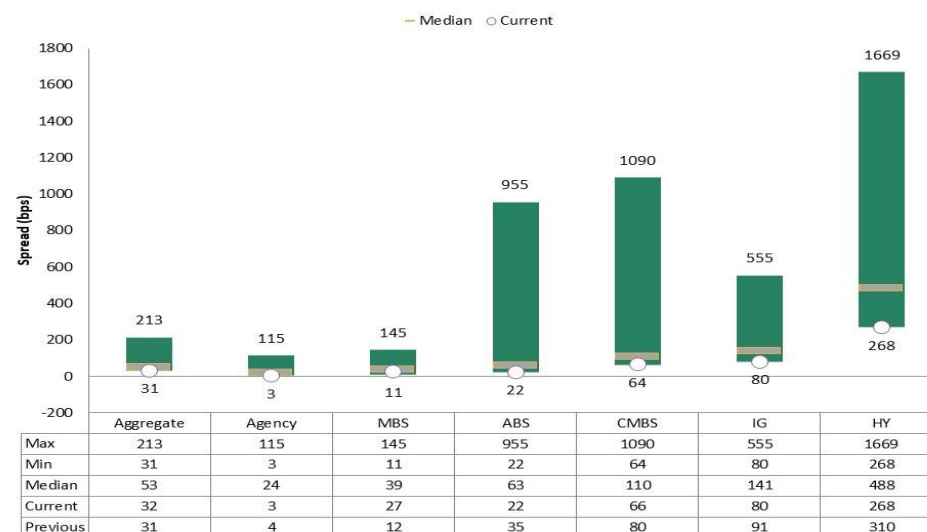
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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



Sources this page: Investment Metrics, Hueler Analytics, FactSet

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

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.

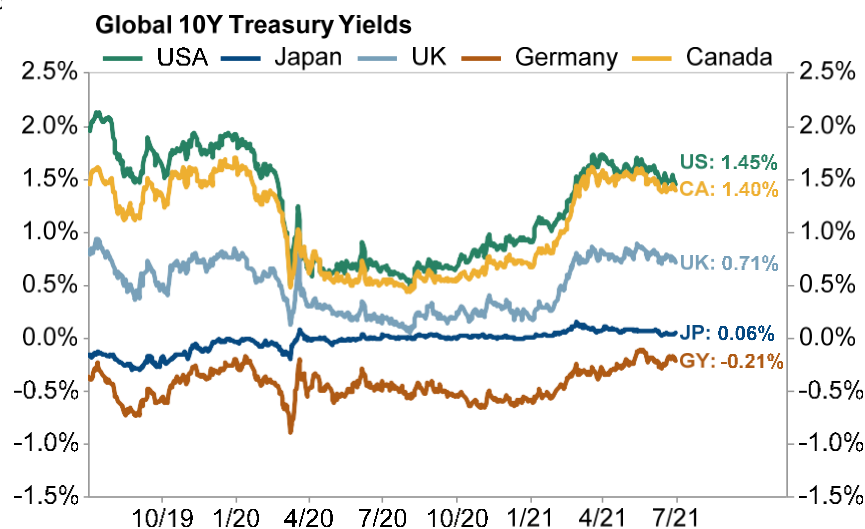
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 bonds.

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

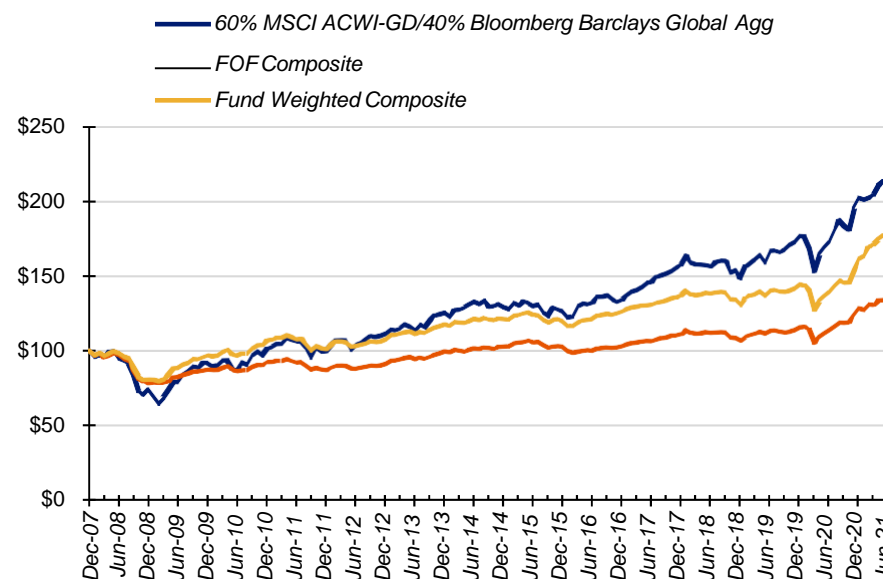
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8
Fund Weighted Composite	4.1	10.1	27.5	8.7	7.9	5.1
Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
Equity Hedge	5.1	12.3	36.9	11.4	10.9	6.5
Macro	3.7	8.0	14.6	5.8	3.2	2.0
Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1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

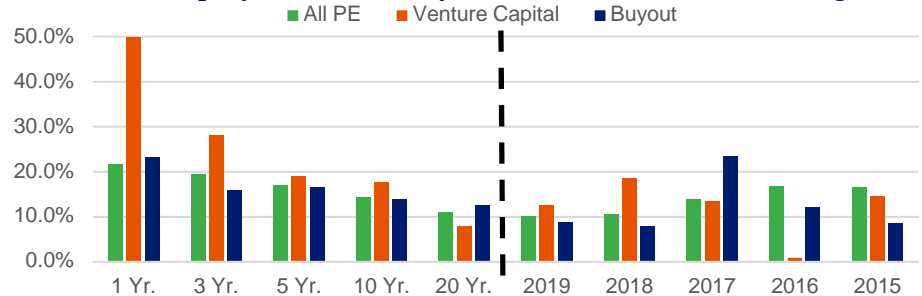


Q2 2021 In Review: Private Equity

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

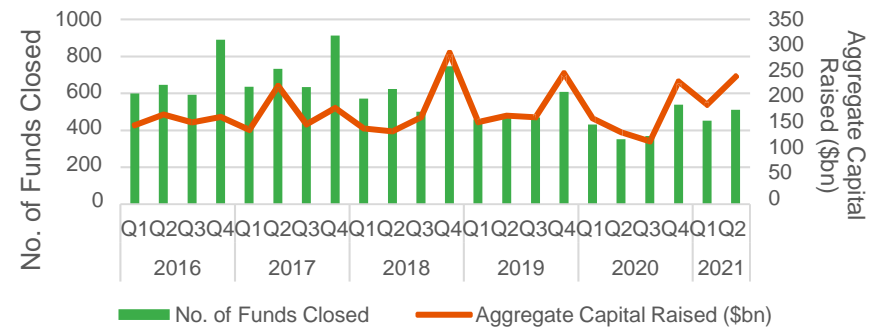


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

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.

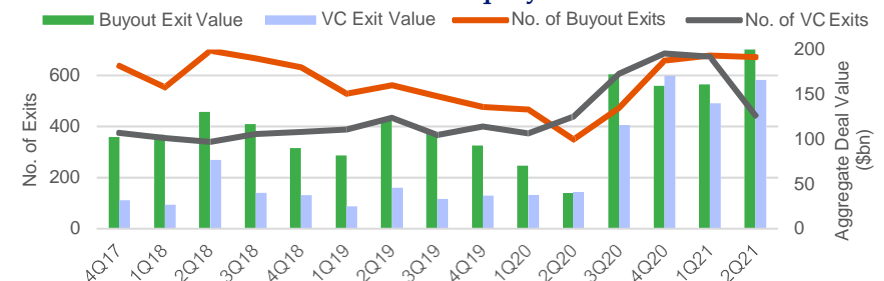
Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2021



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



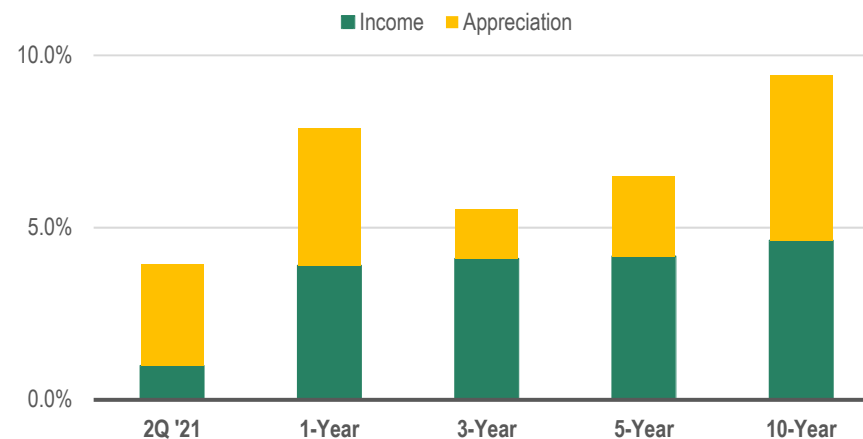
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 12/31/20 and fundraising and exit data as of Q2 2021.

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

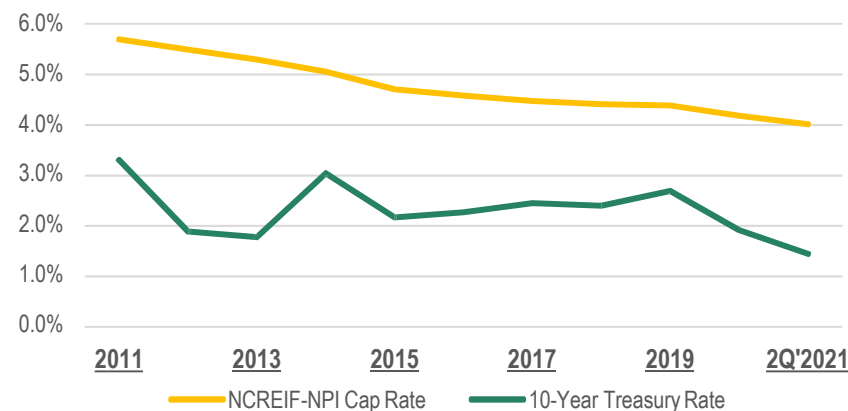


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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



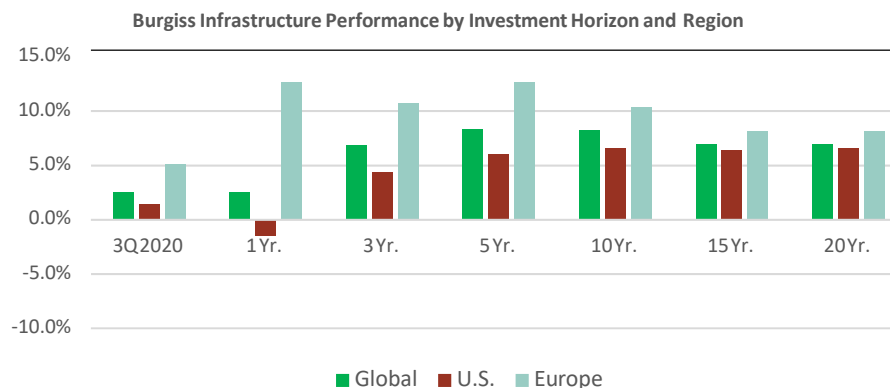
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

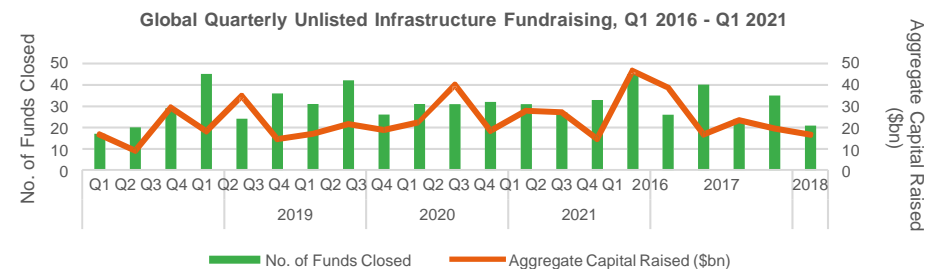
Performance

- 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%.



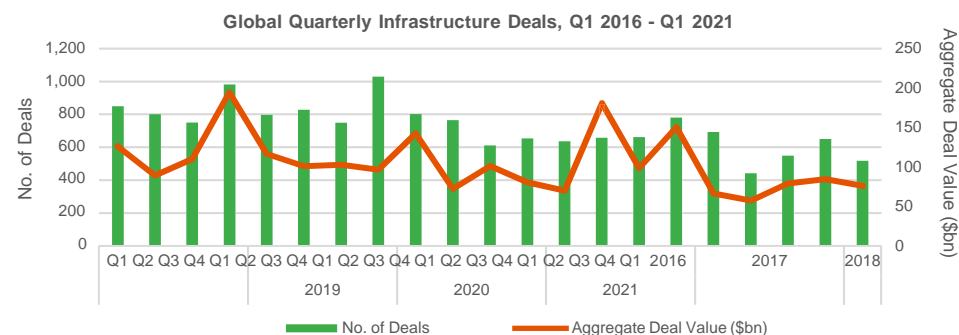
Fundraising

- 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.



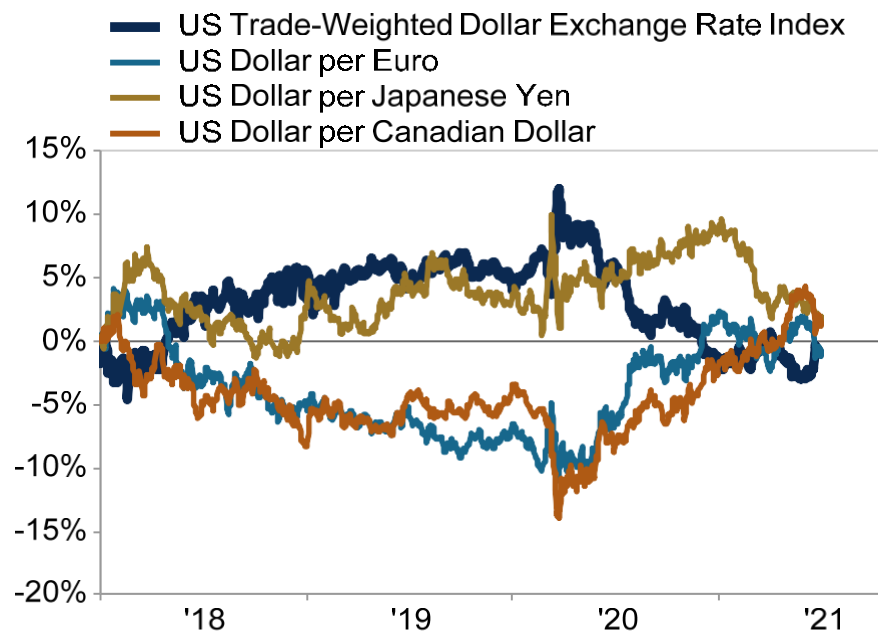
*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

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

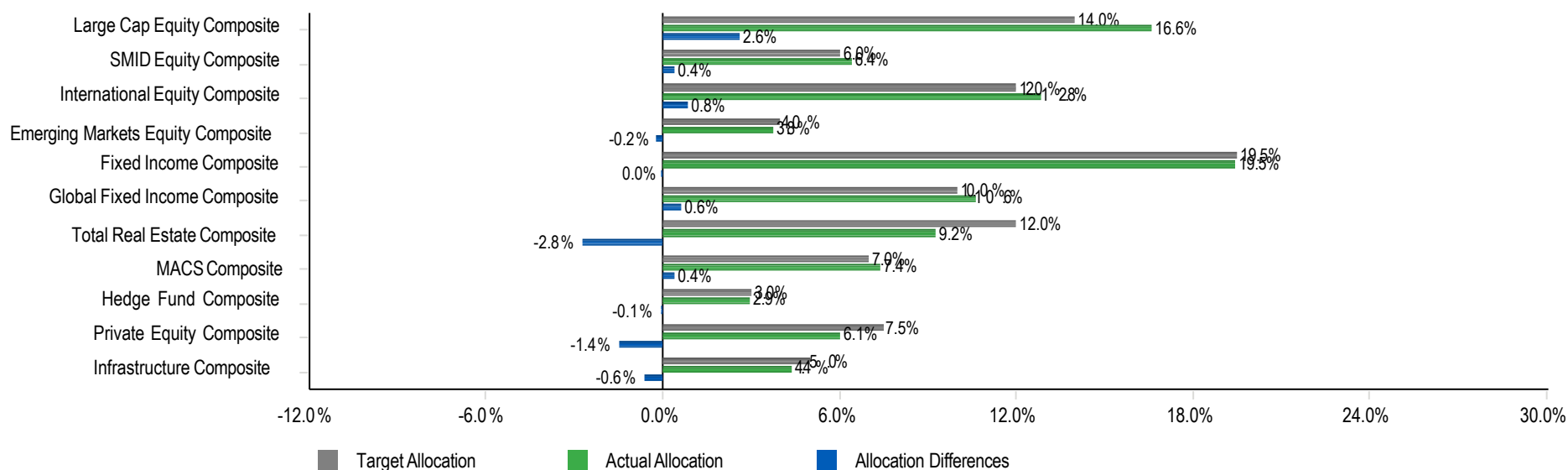
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	26.7
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	20.9
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	17.5
	10.3	-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	741,757,838	100.0	100.0	0.0		
Large Cap Equity Composite	123,133,312	16.6	14.0	2.6	9.0	19.0
SMID Equity Composite	47,459,690	6.4	6.0	0.4	0.0	11.0
International Equity Composite	95,262,364	12.8	12.0	0.8	7.0	17.0
Emerging Markets Equity Composite	27,850,197	3.8	4.0	-0.2	0.0	8.0
Fixed Income Composite	144,327,392	19.5	19.5	0.0	15.0	25.0
Global Fixed Income Composite	78,988,213	10.6	10.0	0.6	0.0	15.0
Total Real Estate Composite	68,591,319	9.2	12.0	-2.8	7.0	17.0
MACS Composite	54,797,121	7.4	7.0	0.4	2.0	12.0
Hedge Fund Composite	21,846,070	2.9	3.0	-0.1	0.0	5.0
Private Equity Composite	44,880,159	6.1	7.5	-1.4	5.0	10.0
Infrastructure Composite	32,452,638	4.4	5.0	-0.6	0.0	10.0



Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund	714,176,701	-3,796,166	31,377,303	741,757,838
Domestic Equity Composite	157,369,975	-110,370	13,333,398	170,593,002
Large Cap Equity Composite	112,839,365	-60,146	10,354,093	123,133,312
BMO Asset Management	37,019,705		2,170,277	39,189,982
SSGA S&P 500 ex Tobacco	46,509,674	-6,619	3,983,296	50,486,351
Brown Advisory	29,309,986	-53,527	4,200,521	33,456,979
SMID Equity Composite	44,530,610	-50,224	2,979,304	47,459,690
Vanguard Extended Market Index Instl	21,658,870		1,541,157	23,200,027
Westfield Capital Management	22,871,740	-50,224	1,438,147	24,259,663
International Equity Composite	100,487,140	-10,092,064	4,867,287	95,262,364
Vanguard Developed Markets Index Instl	39,139,020		2,215,551	41,354,571
Wellington International	61,348,120	-10,092,064	2,651,736	53,907,793
Emerging Markets Equity Composite	26,060,548		1,789,649	27,850,197
Brandes Investment Partners	11,429,580		964,260	12,393,840
JP Morgan Investment Management	14,630,968		825,389	15,456,357
Fixed Income Composite	139,422,849	1,931,699	2,972,844	144,327,392
Baird Advisors	139,422,849	1,931,699	2,972,844	144,327,392
Global Fixed Income Composite	77,824,417	-38,355	1,202,150	78,988,213
Blackrock Strategic Income	38,989,760		419,942	39,409,702
Loomis, Sayles	38,834,658	-38,355	782,208	39,578,511
MACS Composite	52,167,715		2,629,406	54,797,121
Vanguard STAR Fund Inv	26,285,256		1,479,371	27,764,627
Vanguard Global Wellington Fund Adm	25,882,458		1,150,035	27,032,494
Real Estate Composite	48,175,628	-112,126	2,312,075	50,375,577
Invesco Real Estate	48,175,628	-112,126	2,312,075	50,375,577
Hedge Fund Composite	13,212,324	7,978,176	655,569	21,846,070
Blackstone Alternative Asset	12,590,192	7,978,176	659,289	21,227,658
Entrust Capital, Inc.	622,132		-3,720	618,412
Private Equity Composite	47,678,922	-2,801,722	2,959	44,880,159
Banyan Mezzanine Fund	81,209			81,209

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Trivest Fund IV	35,747	-27,615		8,132
Investcorp Technology Partners III	6,176			6,176
QVT Mt Auburn	145,590	-108,619	13,357	50,328
Lexington Capital Partners VII	546,806	-56,159		490,647
Trivest Fund V	3,578,706	-90,063		3,488,643
Levine Leichtman Capital	6,549,298	-2,723,361	-4,592	3,821,345
Z Capital Special Situations Fund II, L.P.	5,788,269			5,788,269
Sentinel Capital Partners V	3,857,632			3,857,632
Wave Equity Fund, L.P.	2,454,839			2,454,839
Snow Phipps III	4,936,400	-709,293		4,227,107
Carlyle Global Financial III	5,047,574			5,047,574
LCM Healthcare Fund I	2,721,140			2,721,140
W Capital Partners IV	4,004,253	-446,537		3,557,716
FS Equity Partners VIII	2,109,353			2,109,353
Arlington Capital Partners V	652,887	395,508	-5,806	1,042,589
Wave Equity Fund II, L.P.	2,645,364	550,000		3,195,364
Trivest Discovery Fund, L.P.	99,235			99,235
HGGC Fund IV-A, L.P.	1,670,639	95,962		1,766,601
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	18,228,252	-99,279	86,769	18,215,742
Brookfield Strategic RE III	15,545,854	-99,279	86,769	15,533,344
Dune Real Estate Fund IV	2,682,398			2,682,398
Infrastructure Composite	31,183,203	-243,405	1,512,839	32,452,638
MIRA Infrastructure Global Solution II, L.P.	9,451,320			9,451,320
IFM Global Infrastructure L.P.	21,731,883	-243,405	1,512,839	23,001,317
Cash Composite	2,365,727	-208,720	12,356	2,169,363
Cash Account	2,072,641	-1,068,657	-8,033	995,950

Broward Health Unrestricted Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Cash	293,087	859,937	20,389	1,173,413
Transition Account	1			1

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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES

Large Cap Equity	14.00%	\$103,846,097	SSgA S&P 500 ex Tobacco (Large Cap Core)	6.81%	\$50,486,351	2.60%	9-19%
			BMO (Large Cap Value)	5.28%	\$39,189,982		
			Brown Advisory (Large Cap Growth)	4.51%	\$33,456,979		
			Large Cap Equity	16.60%	\$123,133,312		
Small/Mid Cap Equity	6.00%	\$44,505,470	Vanguard Extended Market Index Instl	3.13%	\$23,200,027	0.40%	0-11%
			Westfield (SMID Growth)	3.27%	\$24,259,663		
			Small/Mid Cap Equity	6.40%	\$47,459,690		
International	12.00%	\$89,010,941	Vanguard Developed Markets Index Instl	5.58%	\$41,354,571	0.84%	7-17%
			Wellington	7.27%	\$53,907,793		
			International	12.84%	\$95,262,364		
Emerging Markets Equity	4.00%	\$29,670,314	Brandes	1.67%	\$12,393,840	-0.25%	0-8%
			JP Morgan	2.08%	\$15,456,357		
			Emerging Markets Equity	3.75%	\$27,850,197		
Equities Total	36.00%	\$267,032,822	Equities Total	39.60%	\$293,705,563	3.60%	

FIXED INCOME

Core Fixed Income	19.50%	\$144,642,778	Baird Advisors	19.46%	\$144,327,392	-0.04%	15-25%
			Core Fixed Income	19.46%	\$144,327,392		
Unconstrained Fixed Including HY	10.00%	\$74,175,784	BlackRock	5.31%	\$39,409,702	0.65%	5-15%
			Loomis	5.34%	\$39,578,511		
			Unconstrained Fixed Including HY	10.65%	\$78,988,213		
Fixed Income Total	29.50%	\$218,818,562	Fixed Income Total	30.11%	\$223,315,605	0.61%	

REAL ESTATE

Real Estate Total	12.00%	\$89,010,941	Invesco Core Real Estate USA	<i>Commitment</i> N/A	<i>Contributions</i> N/A	<i>Distributions</i> N/A	6.79%	\$50,375,577	-2.75%	7-17%
			Brookfield Strategic RE Partners III*	\$24,000,000	\$15,756,853	\$1,759,056	2.09%	\$15,533,344		
			Dune RE Fund IV LP*	\$12,000,000	\$4,141,251	\$69,585	0.36%	\$2,682,398		
			Real Estate Total				9.25%	\$68,591,319		

RANGES

TOTAL**	100%	\$741,757,838	TOTAL**	100%	\$741,757,838
SHORT TERM FIXED INCOME***					
		Sawgrass Short Term Fixed Income (1-5) - BQ		100.00%	\$174,651,776
		Sawgrass Short Term Fixed Income		0.00%	\$3,733
		Short Term Fixed Income Total		100.00%	\$174,655,509

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

Broward Health Unrestricted Fund

Total Fund Assets

As of June 30, 2021

	1		1	3	5	7	10
	Quarter	YTD	Year	Years	Years	Years	Years
Beginning Market Value	714,176,701	699,925,596	606,514,075	503,399,928	472,992,512	466,678,418	344,920,591
Net Cash Flows	-3,796,166	-3,096,903	-1,169,063	48,026,653	-33,613,335	-48,616,528	-57,032,985
Net Investment Change	31,377,303	44,929,145	136,412,826	190,331,257	302,378,661	323,695,948	453,870,233
Ending Market Value	741,757,838	741,757,838	741,757,838	741,757,838	741,757,838	741,757,838	741,757,838
Performance (%)							
	4.4	6.4	22.2	10.5	11.4	8.7	9.4

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund	4.4	6.4	22.2	10.5	11.4	8.7	9.4	7.7	07/01/2007
<i>Policy Index</i>	4.3	6.6	19.7	9.1	10.1	8.1	9.2	6.8	
Domestic Equity Composite	8.5	14.8	44.6	18.4	18.8	13.7	13.9	10.1	07/01/2007
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.1	
International Equity Composite	5.4	7.6	36.2	12.5	13.1	6.9	6.6	4.1	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	3.3	
Emerging Markets Equity Composite	6.9	7.3	44.3	N/A	N/A	N/A	N/A	13.7	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	0.8	6.0	3.7	3.9	4.1	4.9	07/01/2007
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.3	
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	8.3	24.0	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	3.0	5.3	13.3	5.3	5.0	3.0	3.8	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.5	
<i>90-Day T-Bill + 5%</i>	1.2	2.5	5.1	6.4	6.2	5.9	5.6	5.6	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	8.5	14.8	44.6	18.4	18.8	13.7	13.9	10.1	07/01/2007
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.1	
IM U.S. Equity (SA+CF) Median	6.5	16.3	47.7	16.2	16.7	12.6	13.8	10.2	
Domestic Equity Composite Rank	28	64	58	39	32	41	49	54	
Large Cap Equity Composite	9.2	15.4	40.6	18.4	18.1	13.5	13.8	9.4	07/01/2007
<i>S&P 500</i>	8.5	15.3	40.8	18.7	17.6	14.1	14.8	10.1	
IM U.S. Large Cap Equity (SA+CF) Median	8.0	15.3	42.2	18.3	17.6	13.7	14.7	10.2	
Large Cap Equity Composite Rank	27	50	64	50	39	53	62	67	
BMO Asset Management	5.9	20.9	49.0	11.3	12.8	9.9	12.2	9.4	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	50	28	39	80	65	58	58	75	
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	45	51	N/A	N/A	39	
Brown Advisory	14.3	12.5	35.5	25.2	23.7	18.2	N/A	17.8	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	70	95	31	37	39	N/A	49	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
SMID Equity Composite	6.7	12.9	54.0	18.6	20.5	14.2	14.3	11.9	07/01/2007
<i>Russell 2500 Index</i>	5.4	17.0	57.8	15.2	16.3	11.7	12.9	9.7	
IM U.S. SMID Cap Equity (SA+CF) Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0	10.0	
SMID Equity Composite Rank	30	76	50	31	21	21	27	23	
Vanguard Extended Market Index Instl	7.1	15.5	N/A	N/A	N/A	N/A	N/A	53.0	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	61	N/A	N/A	N/A	N/A	N/A	38	
Westfield Capital Management	6.3	10.3	47.7	19.1	21.5	14.2	14.6	12.7	07/01/2007
<i>Russell 2500 Growth Index</i>	6.0	8.7	49.6	20.1	20.7	14.8	14.8	11.6	
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 Rank	55	52	51	69	50	64	69	48	
International Equity Composite	5.4	7.6	36.2	12.5	13.1	6.9	6.6	4.1	07/01/2007
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	3.3	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	5.2	
International Equity Composite Rank	56	71	66	34	42	53	62	76	
Vanguard Developed Markets Index Instl	5.7	9.9	35.8	N/A	N/A	N/A	N/A	25.2	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	70	
Wellington International	5.1	6.1	36.3	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	60	84	65	49	60	51	N/A	50	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Markets Equity Composite	6.9	7.3	44.3	N/A	N/A	N/A	N/A	13.7	10/01/2018
MSCI EM (net)	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	34	67	55	N/A	N/A	N/A	N/A	55	
Brandes Investment Partners	8.4	12.9	45.5	N/A	N/A	N/A	N/A	8.1	10/01/2018
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
MSCI Emerging Markets Value (Net)	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 Management	5.6	3.2	43.4	N/A	N/A	N/A	N/A	26.5	11/01/2019
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0	6.4	4.3	20.5	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	21.9	
JP Morgan Investment Management Rank	48	94	61	N/A	N/A	N/A	N/A	26	
Fixed Income Composite	2.1	-1.1	0.8	6.0	3.7	3.9	4.1	4.9	07/01/2007
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.3	
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	4.9	
Fixed Income Composite Rank	36	46	60	55	52	43	42	46	
Baird Advisors	2.1	-1.1	0.8	6.0	3.7	3.9	4.1	4.7	01/01/2008
Blmbg. Barc. U.S. Aggregate	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	36	46	60	55	52	43	42	46	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Global Fixed Income Composite	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	8.3	24.0	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	51	52	N/A	N/A	N/A	N/A	98	
Vanguard STAR Fund 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 Fund 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	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
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	71	
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	71	
Hedge Fund Composite	3.0	5.3	13.3	5.3	5.0	3.0	3.8	4.5	10/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.5	
<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 Alternative Asset	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 Alternative Asset Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

Net of Fees

	Performance(%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Fund	4.3	6.2	21.6	9.9	10.8
Policy Index	4.5	6.8	19.9	9.2	10.1
BMO Asset Management	5.9	20.8	48.2	10.7	12.2
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9
SSGA S&P 500 ex Tobacco	8.6	15.2	40.7	18.7	17.7
S&P 500 Tobacco Free Index	8.6	15.2	40.8	18.8	17.8
Brown Advisory	14.1	12.1	34.7	24.5	23.0
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7
Vanguard Extended Market Index Instl	7.1	15.5	N/A	N/A	N/A
Vanguard Spliced Extended Market Index	7.1	15.4	61.6	18.5	18.7
Westfield Capital Management	6.1	9.8	46.1	18.0	20.4
Russell 2500 Growth Index	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
Vanguard Spliced Developed ex North America Index	5.7	10.0	36.4	9.1	11.0
Wellington International	5.0	5.8	35.5	10.2	11.0
MSCI AC World ex USA (Net)	5.5	9.2	35.7	9.4	11.1
Brandes Investment Partners	8.4	12.7	44.7	N/A	N/A
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0
MSCI EM Value (Net)	5.7	10.0	41.6	7.8	9.7
JP Morgan Investment Management	5.6	3.2	43.4	N/A	N/A
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0
Baird Advisors	2.1	-1.2	0.6	5.8	3.4
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	-0.3	5.3	3.0

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

Net of Fees

	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 Fund 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 Alternative Asset	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 Unrestricted Fund

Comparative IRR

As of June 30, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	38.7	15.3	13.2	16.1	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	193.2	38.3	41.0	33.3	05/24/2013
Levine Leichtman Capital	41.5	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	27.6	25.9	20.4	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	36.5	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 RE III	16.7	N/A	N/A	7.3	04/12/2019
Dune Real Estate Fund IV	-24.1	N/A	N/A	-27.9	08/22/2019

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	12.8	17.4	-1.9	18.2	5.7	2.1	7.5	22.2	12.6	0.6
Policy Index	11.0	16.3	-4.1	15.8	8.9	1.7	7.8	21.3	13.3	1.8
Domestic Equity Composite	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
Russell 3000 Index	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
International Equity Composite	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
MSCI AC World ex USA (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Emerging Markets Equity Composite	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Fixed Income Composite	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
Blmbg. Barc. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Global Fixed Income Composite	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Index - MB	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
MACS Composite	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MACS Policy Index	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
NCREIF ODCE Equal Weighted	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6	-1.7
HFRI FOF: Conservative Index	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
90-Day T-Bill + 5%	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Domestic Equity Composite	22.2	31.5	-5.1	25.0	8.0	0.3	9.1	34.8	15.4	-0.2
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
IM U.S. Equity (SA+CF) Median	16.3	28.6	-7.1	19.3	13.1	-0.5	10.0	35.8	16.0	0.0
Domestic Equity Composite Rank	36	31	38	23	77	44	56	57	56	52
Large Cap Equity Composite	18.8	31.2	-3.4	24.1	7.2	1.2	9.4	33.9	14.7	0.2
<i>S&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	42	32	32	74	48	84	46	65	61
BMO Asset Management	3.8	20.5	-10.9	21.2	12.3	-1.3	15.3	36.0	16.4	3.7
<i>Russell 1000 Value Index</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
IM U.S. Large Cap Value Equity (SA+CF) Median	5.0	27.3	-8.3	17.3	14.5	-2.3	12.1	33.9	15.6	0.6
BMO Asset Management Rank	61	96	72	18	66	39	14	36	40	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	26	21	30	72	N/A	N/A	N/A	N/A	N/A
Brown Advisory	33.4	41.3	5.8	30.7	-2.6	7.8	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.8	33.8	-0.9	28.2	4.7	5.1	12.0	34.6	15.2	0.3
Brown Advisory Rank	58	5	8	35	96	28	N/A	N/A	N/A	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.6	32.3	-8.5	26.9	9.8	-1.4	8.5	36.9	17.0	-1.3
<i>Russell 2500 Index</i>	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5
IM U.S. SMID Cap Equity (SA+CF) Median	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6	16.6	-1.6
SMID Equity Composite Rank	28	25	39	12	77	49	36	55	48	46
Vanguard Extended Market Index Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4	-3.7
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	34.9	34.6	-7.3	31.5	4.4	-3.3	8.3	38.3	20.2	0.5
<i>Russell 2500 Growth Index</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7
Westfield Capital Management Rank	65	31	74	15	86	84	26	70	17	38
International Equity Composite	22.1	26.7	-17.6	27.3	1.7	-0.9	-4.6	17.4	16.6	-15.5
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.5	4.2	-1.4	-2.4	20.1	19.9	-13.1
International Equity Composite Rank	26	29	77	67	66	49	72	58	76	67
Vanguard Developed Markets Index Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	10.0	22.3	-14.8	26.3	2.3	-0.3	-4.9	22.7	17.3	-12.1
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	-2.9	22.5	19.1	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.8	30.5	4.2	-1.4	-2.4	20.1	19.9	-13.1
Wellington International Rank	31	29	84	77	66	36	55	43	58	N/A

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Composite	15.4	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.7	0.0	1.0	20.5	-18.0
Emerging Markets Equity Composite Rank	63	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
MSCI Emerging Markets Value (Net)	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
IM Emerging Markets Equity (SA+CF) Median	18.0	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 Management	34.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.5	-15.2	36.7	10.4	-12.7	0.0	1.0	20.5	-18.0
JP Morgan Investment Management Rank	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
Blmbg. Barc. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Fixed Income Composite Rank	53	44	78	21	30	65	21	69	51	22
Baird Advisors	8.4	9.3	-0.2	4.5	3.8	0.6	6.9	-1.9	5.9	8.4
Blmbg. Barc. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Baird Advisors Rank	53	44	78	21	30	65	21	69	51	22

Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.4	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Index - MB	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
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	45	89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income	7.3	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Universal Index	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4
Loomis, Sayles	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE Libor + 4%	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4	4.4
MACS Composite	-4.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MACS Policy Index	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	13.4	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Fund Inv	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Composite Index	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 Fund Inv Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Composite Index	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	13.4	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

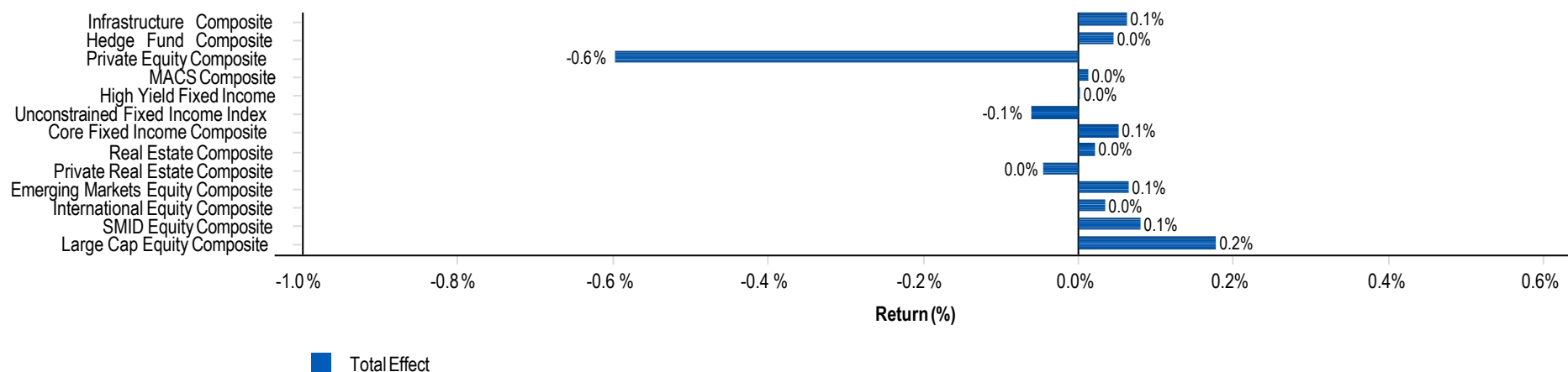
Broward Health Unrestricted Fund

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	48	57	59	78	62	88	35
Invesco Real Estate	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
IM U.S. Private Real Estate (SA+CF) Median	1.6	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	48	57	59	78	62	88	35
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	12.0	8.6	-1.7
<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 Alternative Asset	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3	0.1
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.4	-2.5	-5.7	-3.8	8.2	5.1	-5.8
Blackstone Alternative Asset Rank	65	30	4	63	19	6	8	34	18	12

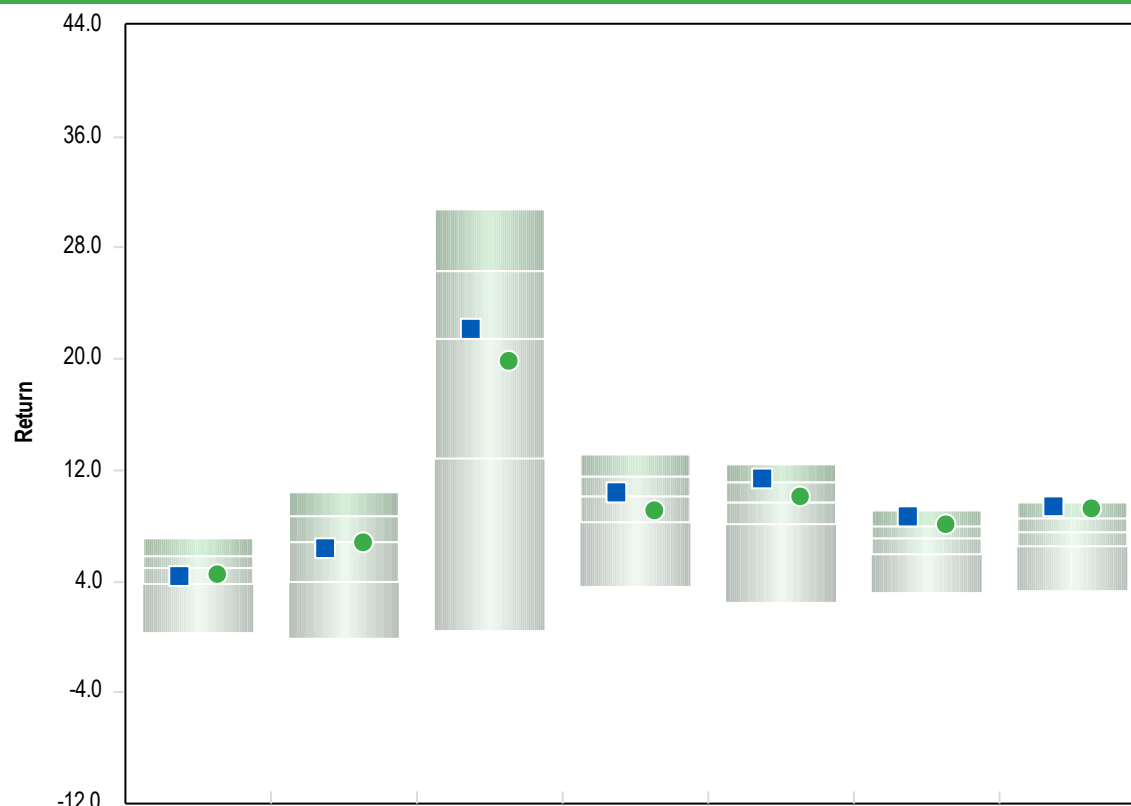
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	16.2	14.0	2.2	9.2	8.5	0.6	0.1	0.1	0.2
SMID Equity Composite	6.3	6.0	0.3	6.7	5.4	1.3	0.1	0.0	0.1
International Equity Composite	13.4	12.0	1.4	5.4	5.2	0.2	0.0	0.0	0.0
Emerging Markets Equity Composite	3.7	4.0	-0.3	6.9	5.0	1.8	0.1	0.0	0.1
Private Real Estate Composite	2.4	6.0	-3.6	0.5	3.6	-3.1	-0.1	0.0	0.0
Real Estate Composite	6.7	6.0	0.7	4.8	4.4	0.4	0.0	0.0	0.0
Core Fixed Income Composite	19.6	19.5	0.1	2.1	1.8	0.3	0.1	0.0	0.1
Unconstrained Fixed Income Index	5.4	5.0	0.4	1.1	2.0	-0.9	0.0	0.0	-0.1
High Yield Fixed Income	5.4	5.0	0.4	2.0	1.7	0.3	0.0	0.0	0.0
MACS Composite	7.4	7.0	0.4	5.0	4.9	0.2	0.0	0.0	0.0
Private Equity Composite	6.5	7.5	-1.0	0.0	8.5	-8.5	-0.6	0.0	-0.6
Hedge Fund Composite	2.6	3.0	-0.4	3.1	1.9	1.2	0.0	0.0	0.0
Infrastructure Composite	4.4	5.0	-0.6	4.9	3.6	1.3	0.1	0.0	0.1
Total Fund x Sawgrass x NT	100.0	100.0	0.0	4.4	4.6	-0.2	-0.2	0.1	-0.2

All HealthCare-Total Fund



☛ Total Fund	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.4 (65)	6.4 (56)	22.2 (48)	10.5 (44)	11.4 (19)	8.7 (12)	9.4 (8)
Policy Index	4.5 (63)	6.8 (51)	19.9 (59)	9.2 (64)	10.1 (43)	8.1 (22)	9.2 (10)

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	6.8	21.5	10.1	9.7	7.0	7.5
3rd Quartile	3.7	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	5.9	6.1
Minimum Return	-8.2	-6.7
Return	11.4	10.1
Cumulative Return	71.5	61.8
Active Return	1.2	0.0
Excess Return	10.0	8.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.2	100.0
Down Market Capture	91.7	100.0

Risk / Return Summary Statistics

Standard Deviation	7.9	7.7
Alpha	1.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.3	1.1

Correlation Statistics

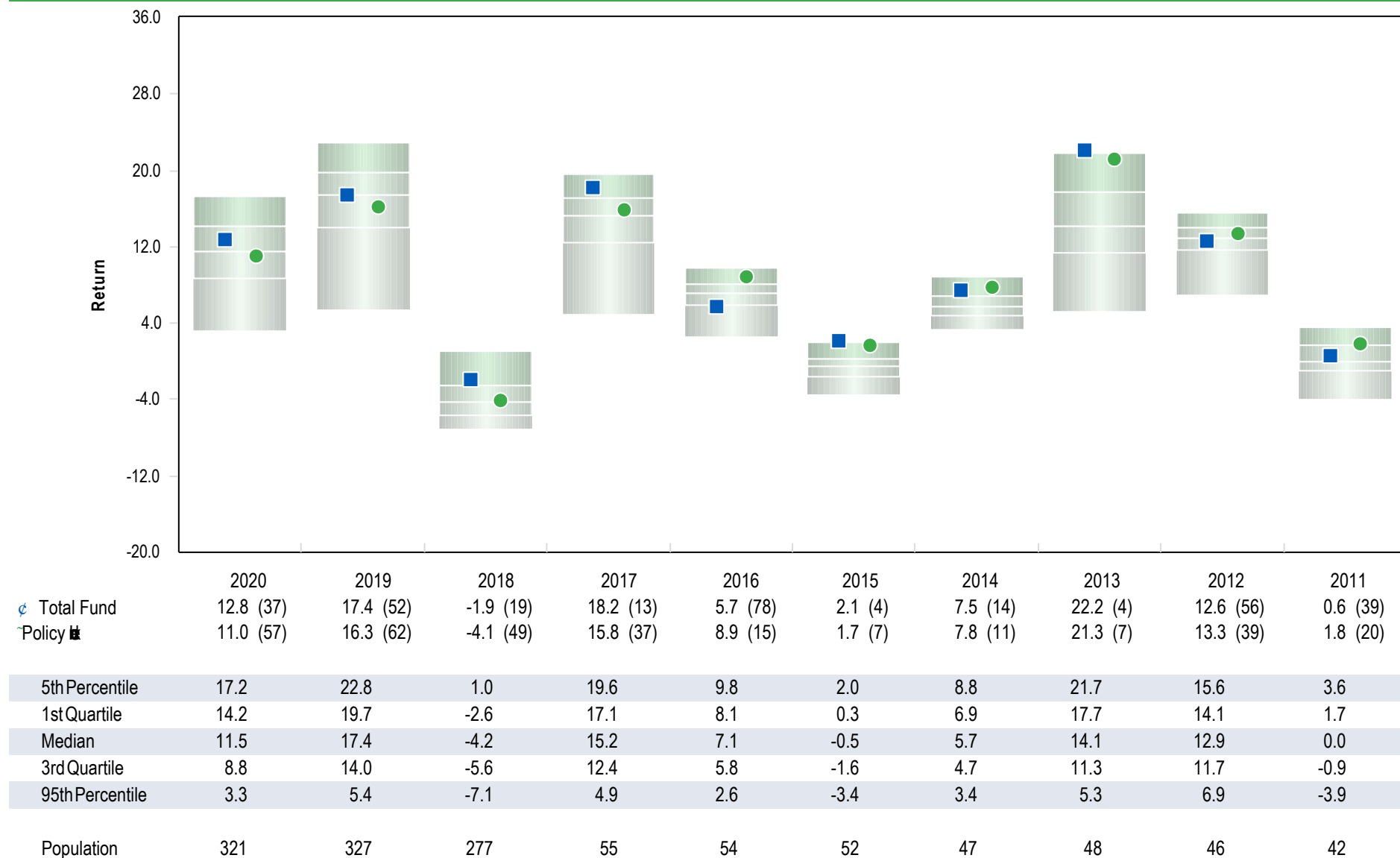
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Broward Health Unrestricted Fund

Total Fund

As of June 30, 2021

All HealthCare-Total Fund

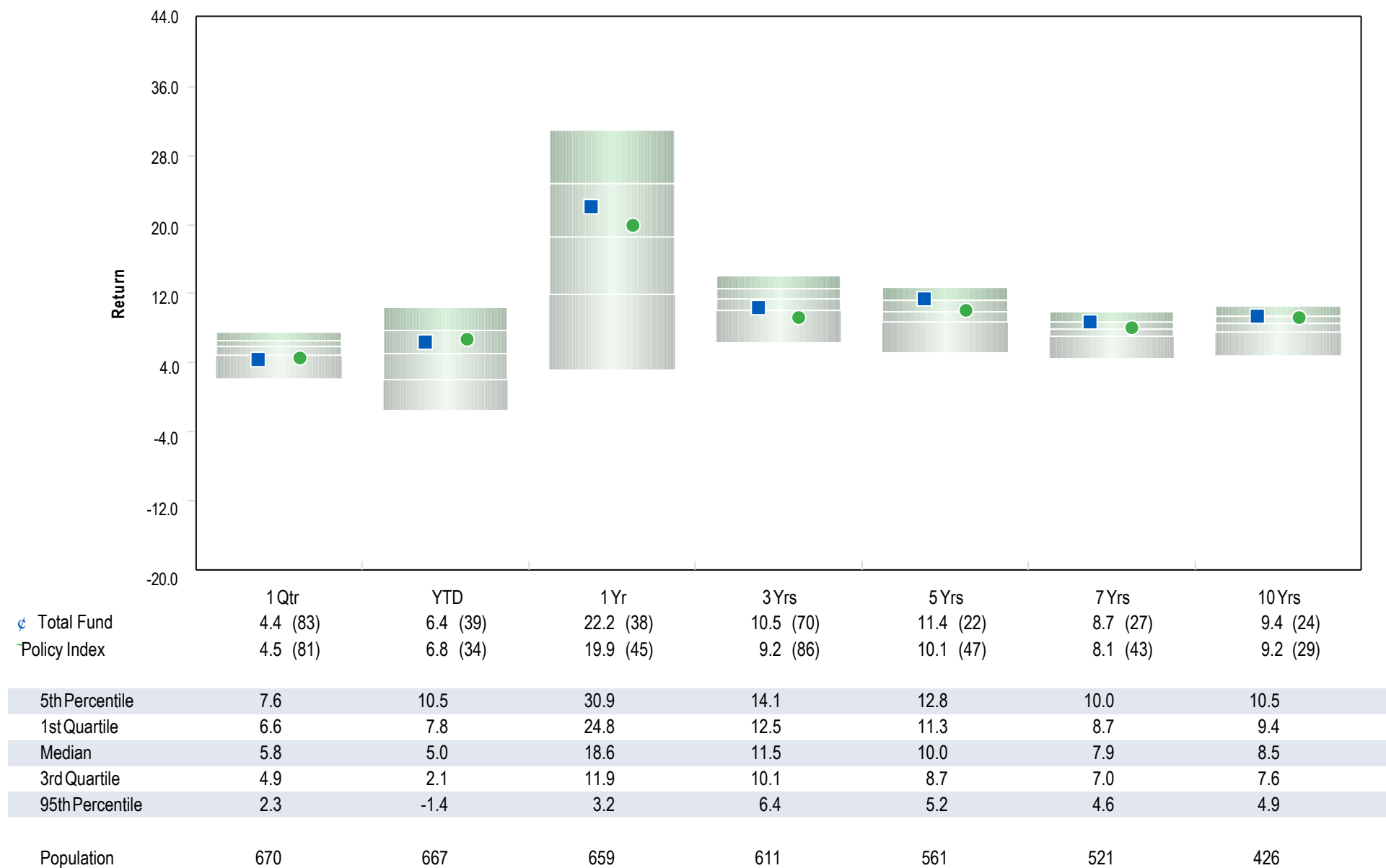


Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Unrestricted Fund

All Corporate Plans-Total Fund

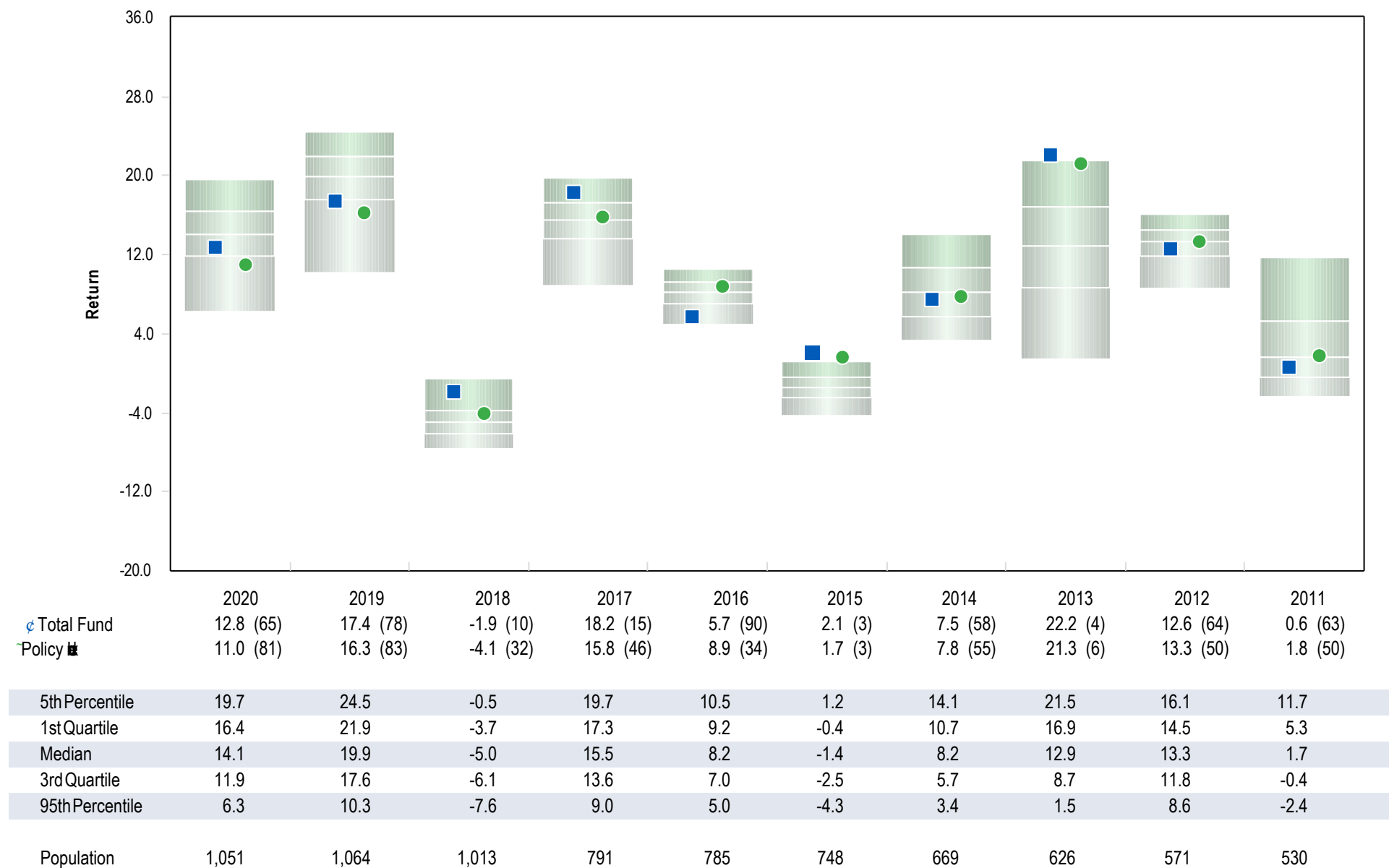
As of June 30, 2021



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

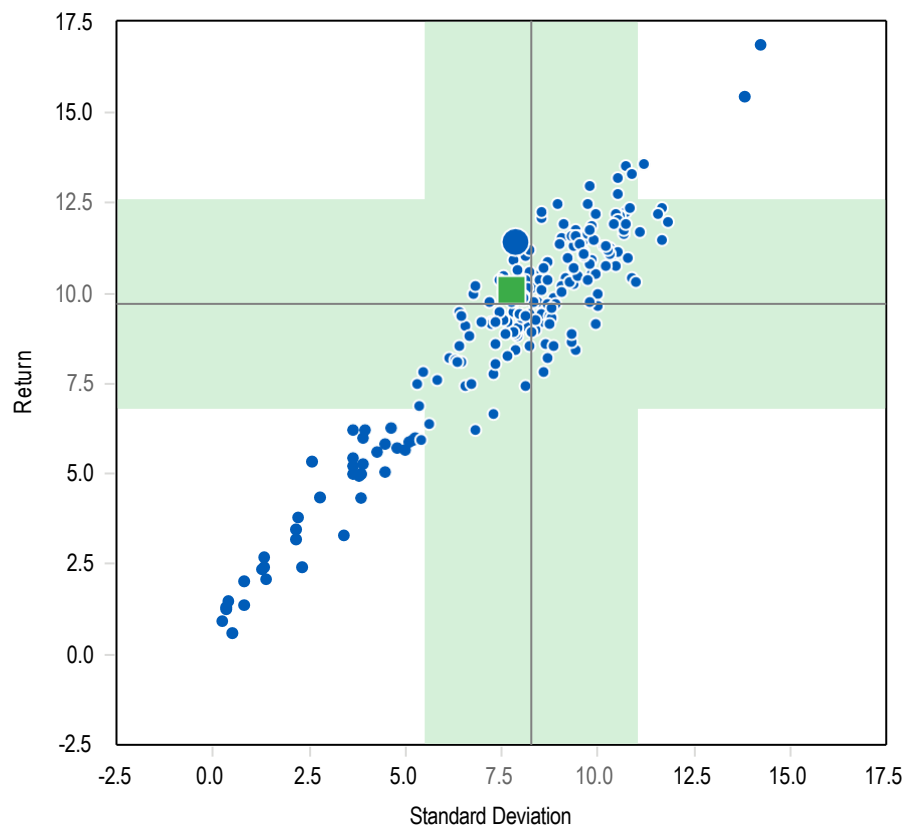
All Corporate Plans-Total Fund

As of June 30, 2021



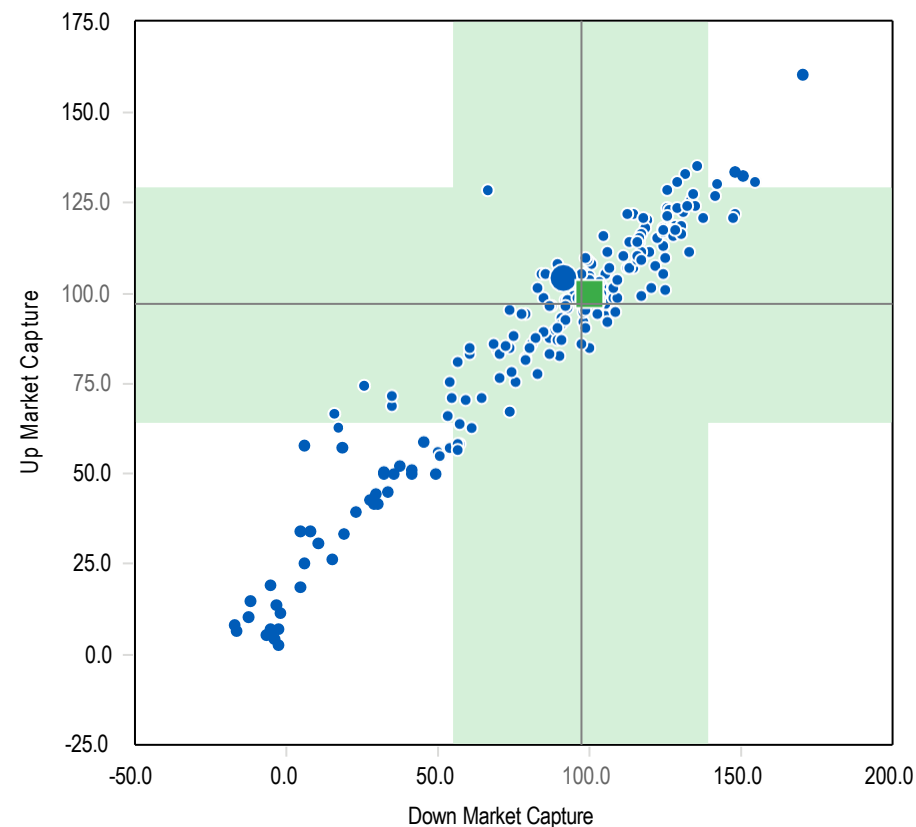
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund	11.4	7.9
Policy Index	10.1	7.7
Median	9.7	8.3
Population	208	208

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
Total Fund	104.2	91.7
Policy Index	100.0	100.0
Median	96.9	97.1
Population	208	208

The shaded area is one sigma range from the median.

Broward Health Unrestricted 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 03/2009	3,000,032	-1,640,344	262,728,460	264,088,148	34.9
2010	264,088,148	-1,697,192	43,574,007	305,964,963	16.6
2011	305,964,963	18,201,841	1,223,778	325,390,581	0.6
2012	325,390,581	-2,081,047	40,737,547	364,047,081	12.6
2013	364,047,081	-2,978,021	81,883,725	442,952,785	22.2
2014	442,952,785	-4,220,108	33,904,478	472,637,155	7.5
2015	472,637,155	-12,181,714	10,178,858	470,634,299	2.1
2016	470,634,299	-68,775,729	25,840,234	427,698,804	5.7
2017	427,698,804	-13,178,539	77,458,610	491,978,875	18.2
2018	491,978,875	56,916,802	-13,191,975	535,703,702	-1.9
2019	535,703,702	-3,577,382	93,381,574	625,507,894	17.4
2020	625,507,894	-2,983,643	77,401,344	699,925,596	12.8
To 06/2021	699,925,596	-3,096,903	44,929,145	741,757,838	6.4

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

Broward Health Unrestricted Fund

Benchmark History

As of March 31, 2021

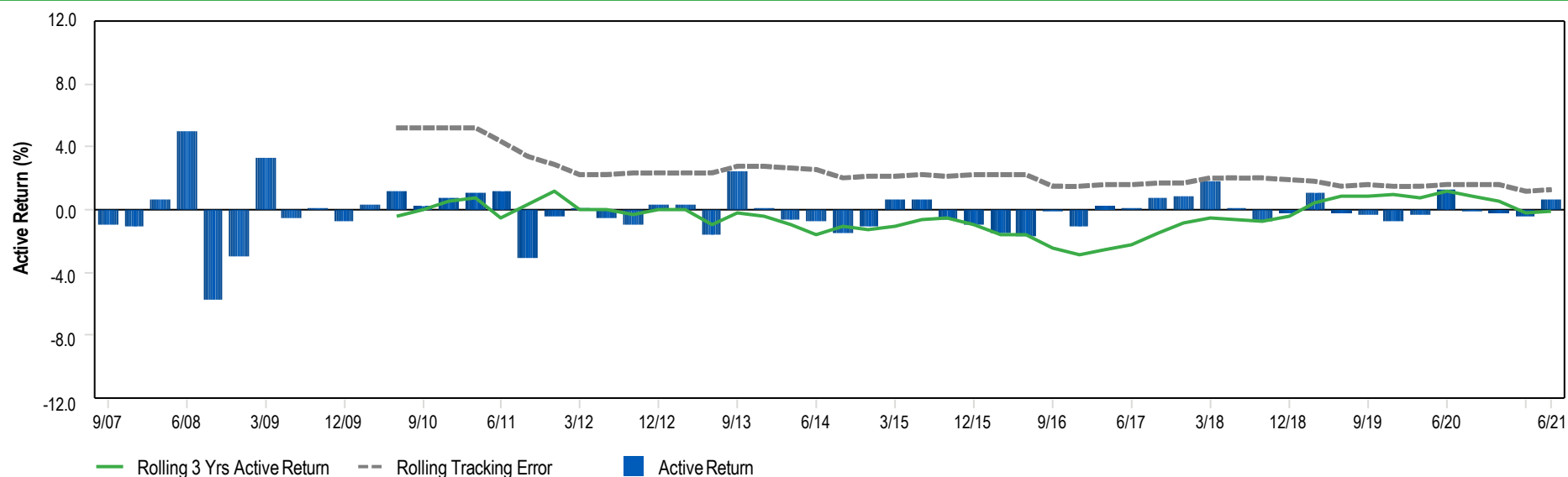
From Date	To Date	Benchmark
Total Fund		
02/01/2021	Present	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Universal Index, 5% ICE Libor + 4%, 2.8% FTSE World Government Bond Index, 5% CPI + 5%, 3% HFRI FOF: Conservative Index, 4.2% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	21.5% S&P 500, 6% Russell 2500 Index, 12% MSCI EAFE (Net), 4% MSCI EM (net), 6% NCREIF Property Index, 6% NCREIF ODCE Equal Weighted, 19.5% Blmbg. Barc. U.S. Aggregate, 5% BofAML High Yield Master II Constrained, 5% FTSE World Government Bond Index, 5% CPI + 5%, 10% T-Bill + 5%
04/01/2008	01/01/2019	7.5% NCREIF ODCE Equal Weighted, 20% Blmbg. Barc. U.S. Aggregate, 37.5% S&P 500, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 5% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 15% Russell 2500 Index, 20% Blmbg. Barc. U.S. Aggregate, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
07/01/2007	10/01/2007	46.2% S&P 500, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 23.8% Blmbg. Barc. U.S. Aggregate
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	112,839,365	120,377,321	99,027,805	171,407,096	163,141,083
Net Cash Flows	-60,146	-14,169,030	-14,393,774	-108,628,137	-150,282,323
Income	146,194	350,115	709,814	2,812,508	5,920,015
Gain/Loss	10,207,899	16,574,906	37,789,467	57,541,845	104,354,538
Ending Market Value	123,133,312	123,133,312	123,133,312	123,133,312	123,133,312

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	9.2	15.4	40.6	18.4	18.1	13.5	13.8
S&P 500	8.5	15.3	40.8	18.7	17.6	14.1	14.8
Difference	0.7	0.1	-0.2	-0.3	0.5	-0.6	-1.0

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



Large Cap Equity Composite

S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	9.2 (27)	15.4 (50)	40.6 (64)	18.4 (50)	18.1 (39)	13.5 (53)	13.8 (62)
S&P 500	8.5 (36)	15.3 (54)	40.8 (61)	18.7 (46)	17.6 (48)	14.1 (44)	14.8 (45)

5th Percentile	12.8	22.9	59.4	26.9	25.4	19.5	18.7
1st Quartile	9.4	18.3	46.4	21.3	20.2	15.6	15.9
Median	8.0	15.3	42.2	18.3	17.6	13.7	14.7
3rd Quartile	5.9	13.4	39.0	13.8	13.7	10.8	12.6
95th Percentile	4.3	10.3	30.3	10.0	10.5	8.0	10.1

Population	785	784	781	770	748	723	672
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	18.1	17.6
Cumulative Return	129.9	125.4
Active Return	0.4	0.0
Excess Return	16.7	16.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.3	100.0
Down Market Capture	97.3	100.0

Risk / Return Summary Statistics

Standard Deviation	14.9	14.9
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.6	0.0
Information Ratio	0.3	-
Sharpe Ratio	1.1	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



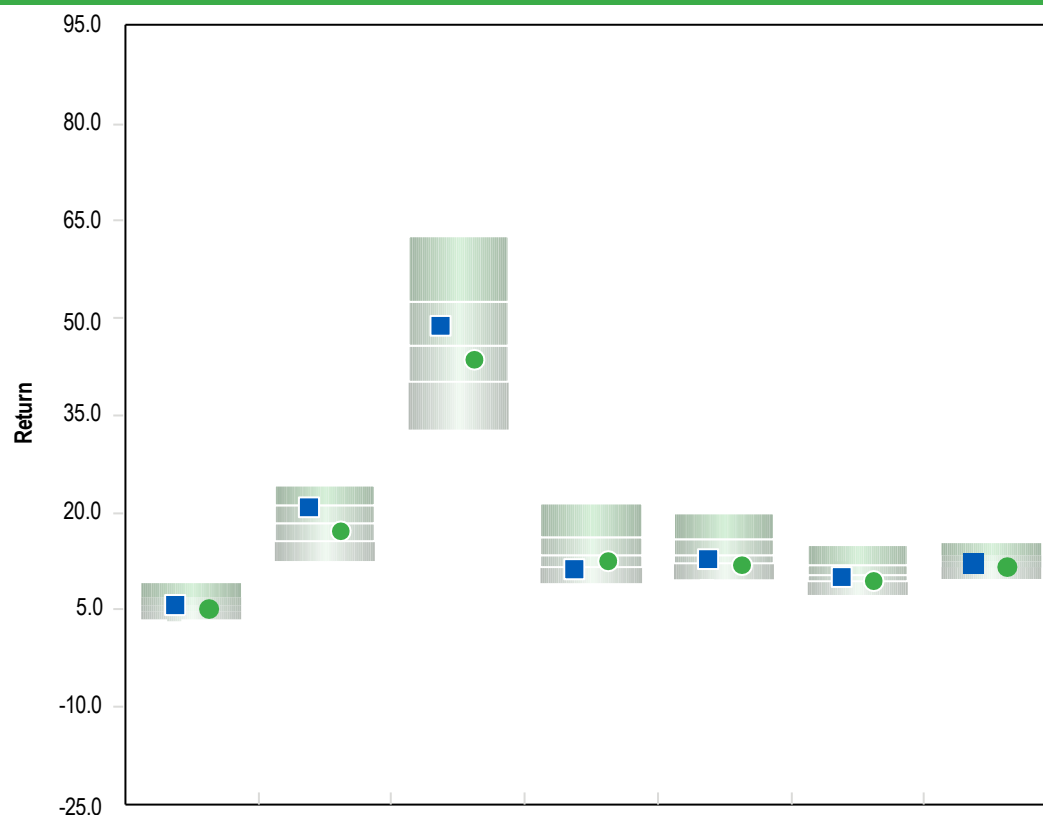
Large Cap Equity Composite

S&P 500

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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BMO Asset Management	5.9 (50)	20.9 (28)	49.0 (39)	11.3 (80)	12.8 (65)	9.9 (58)	12.2 (58)
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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.5	13.5
Minimum Return	-17.4	-17.1
Return	12.8	11.9
Cumulative Return	83.0	75.2
Active Return	1.0	0.0
Excess Return	12.4	11.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.7	100.0
Down Market Capture	101.8	100.0

Risk / Return Summary Statistics

Standard Deviation	16.7	16.1
Alpha	0.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.7	0.7

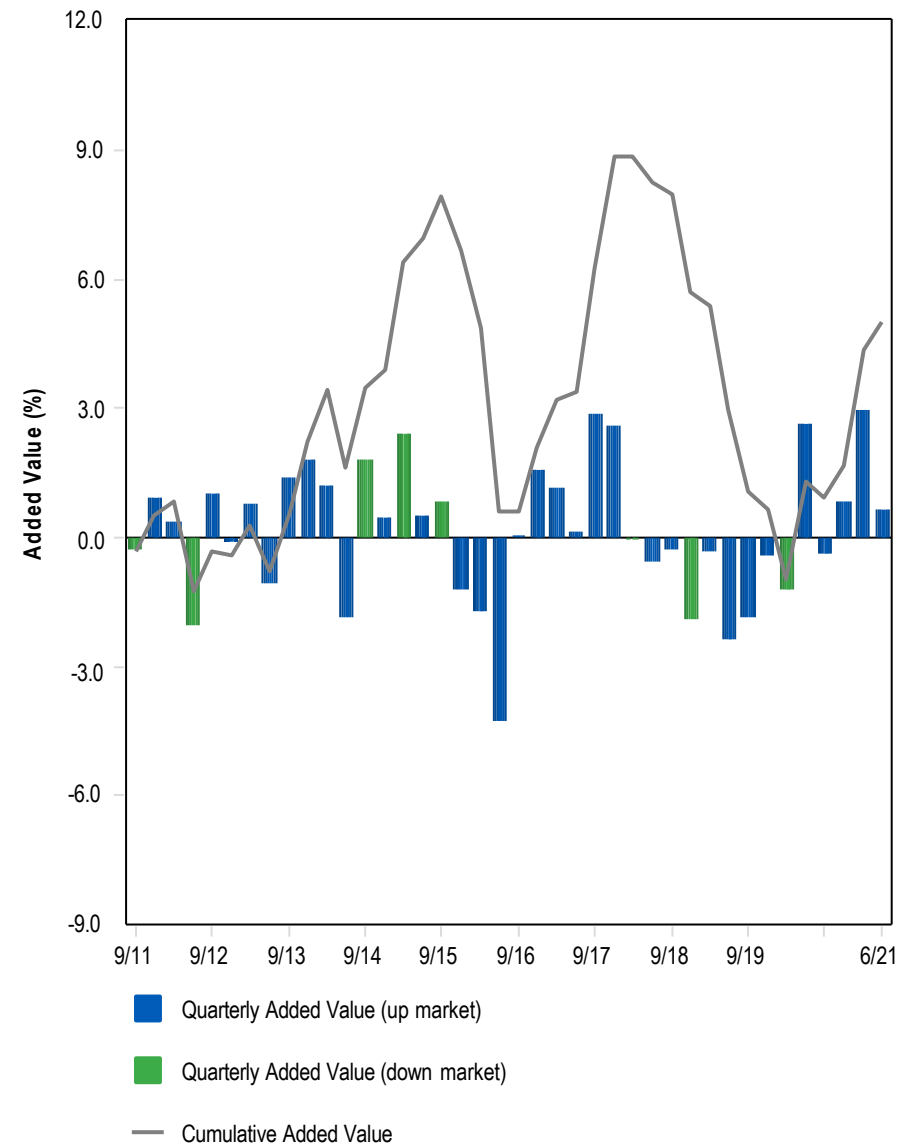
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



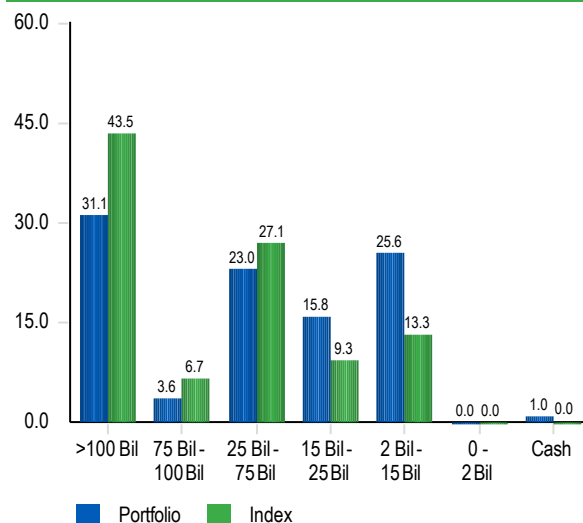
Quarterly and Cumulative Excess Performance



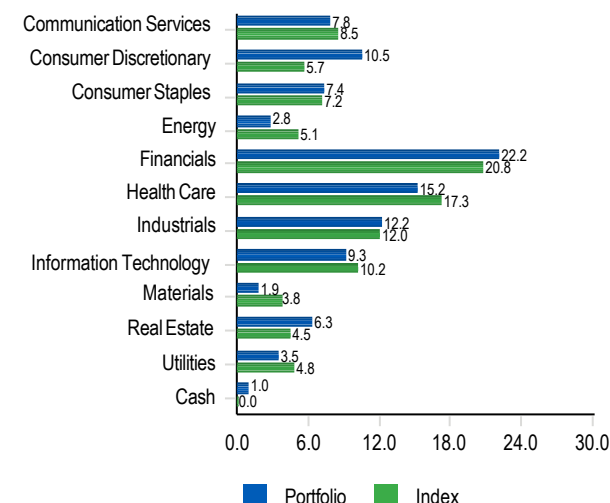
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.0	19.8
Forecast P/E	15.4	17.2
Price/Book ratio	3.2	2.7
Wtd. Avg. Mkt. Cap (\$B)	153.30	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 (%)



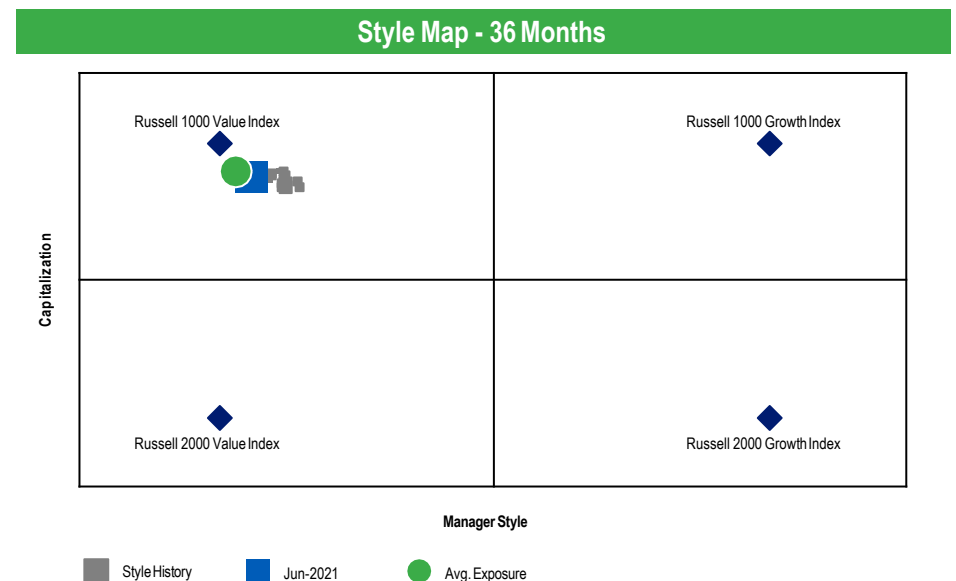
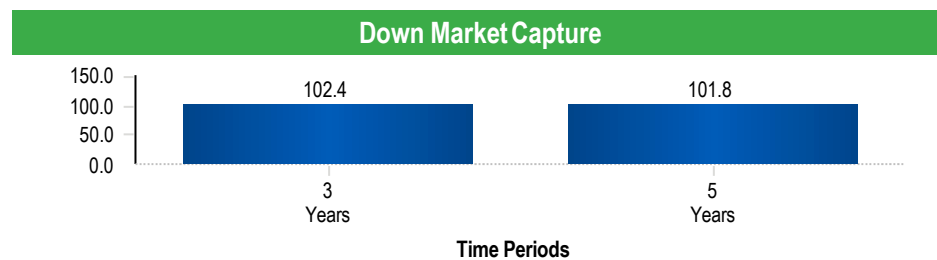
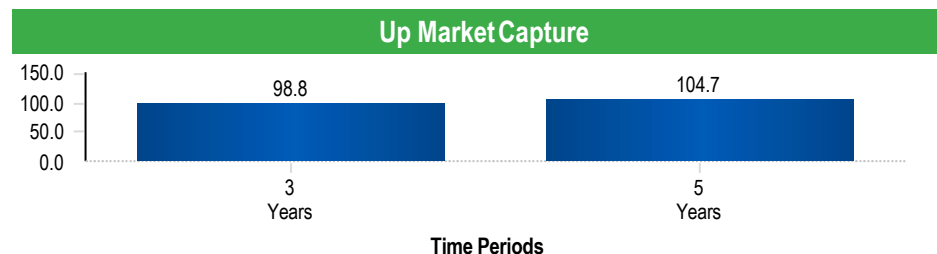
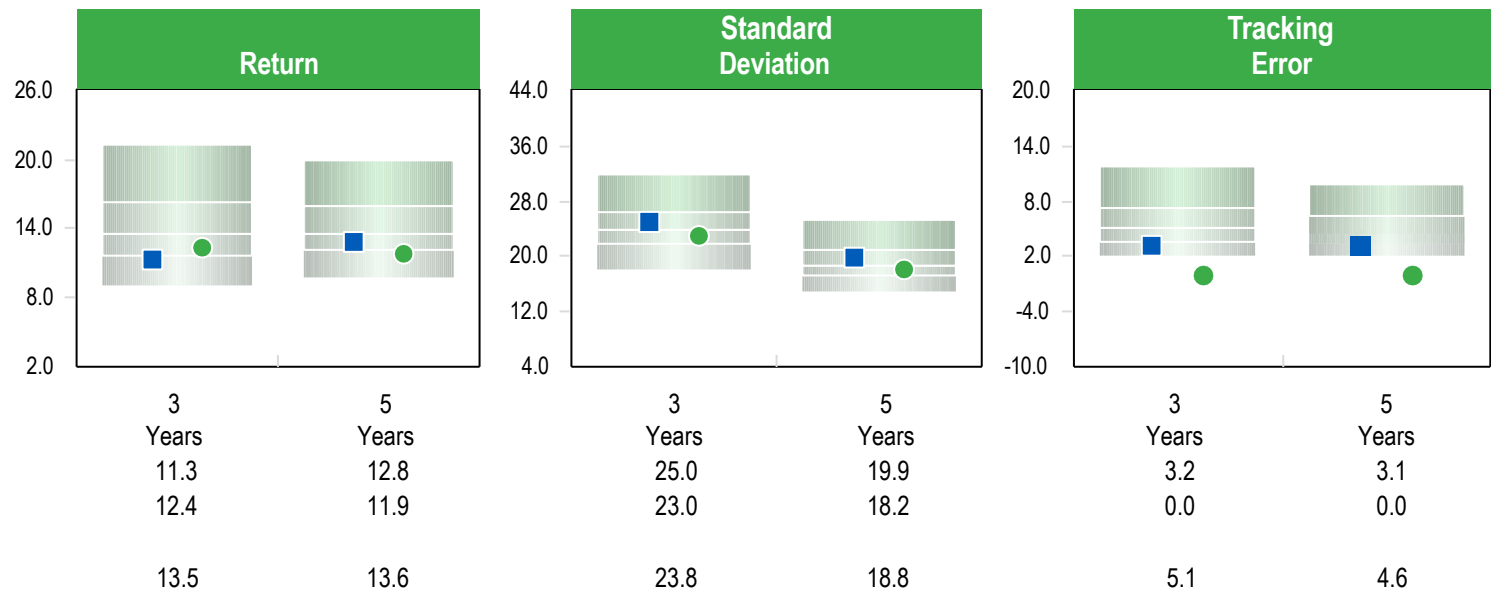
Sector Weights (%)



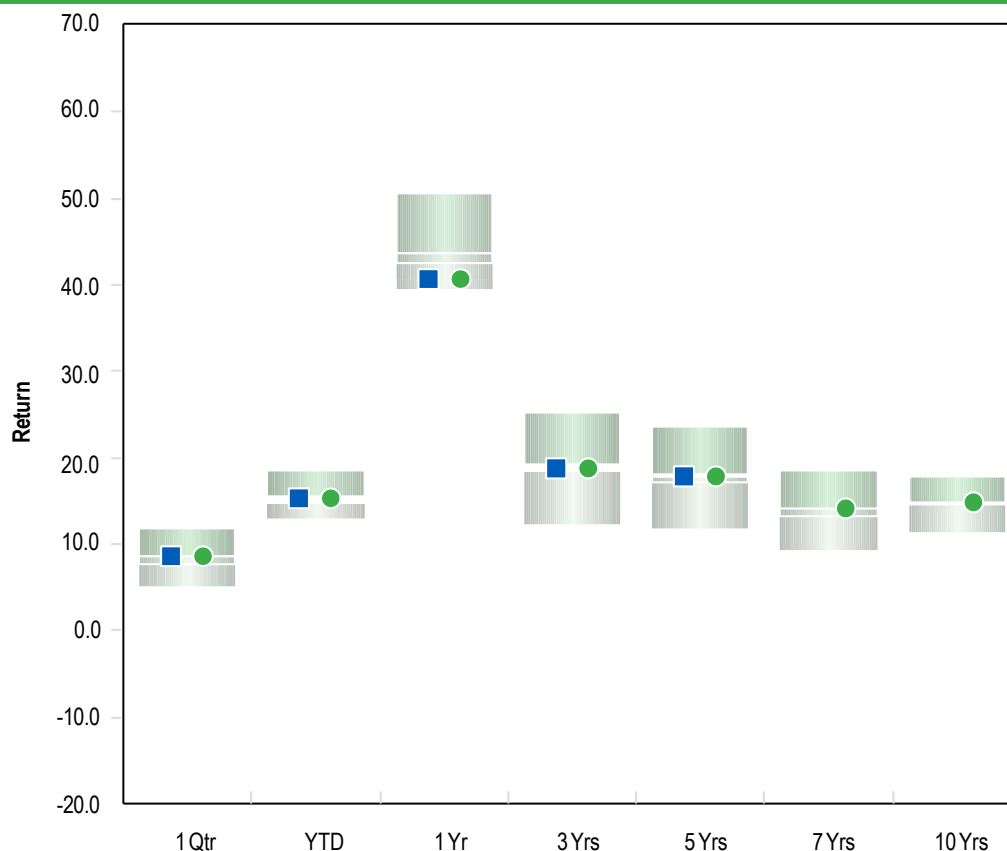
BMO Asset Management Performance Attribution vs. Russell 1000 Value Index

Performance — 1 Quarter Ending June 30, 2021

	Allocation — 04/01/2021				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	10.0	9.5	3.7	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	4.2	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)



SSGA S&P 500 ex Tobacco	8.6 (23)	15.2 (58)	40.8 (83)	18.7 (45)	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

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	126.8	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

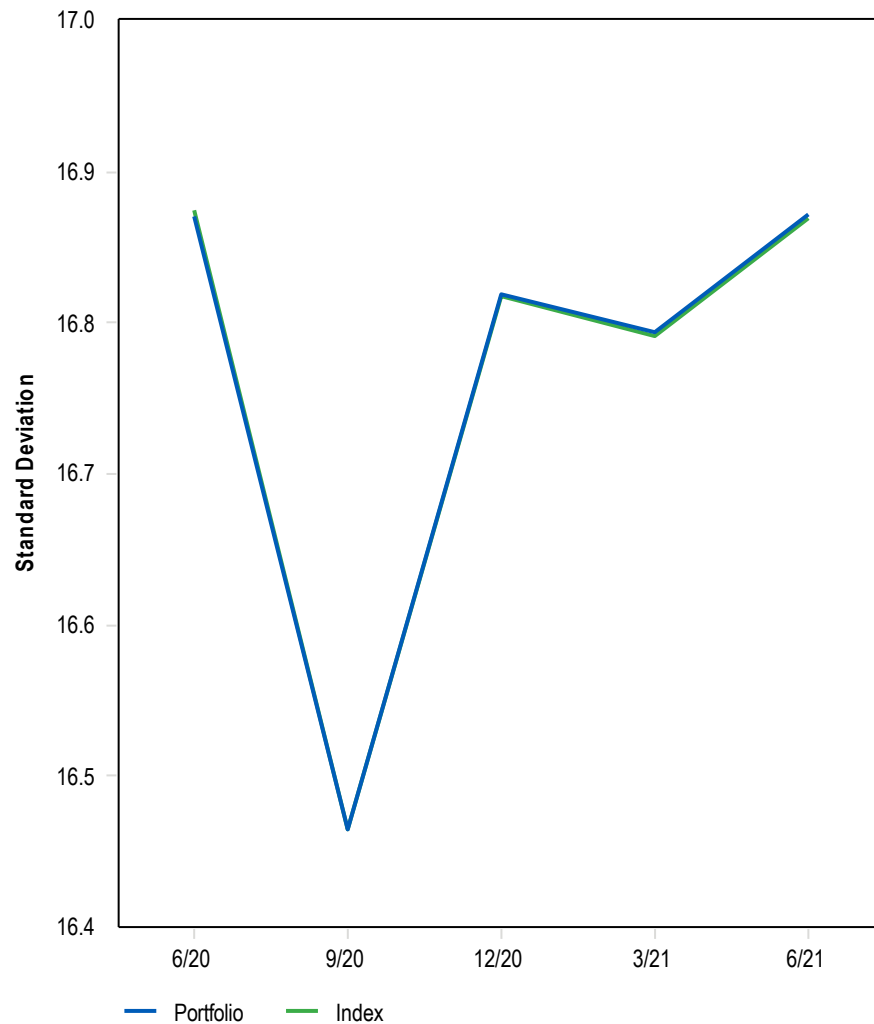
Risk / Return Summary Statistics

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	-1.5	-
Sharpe Ratio	1.1	1.1

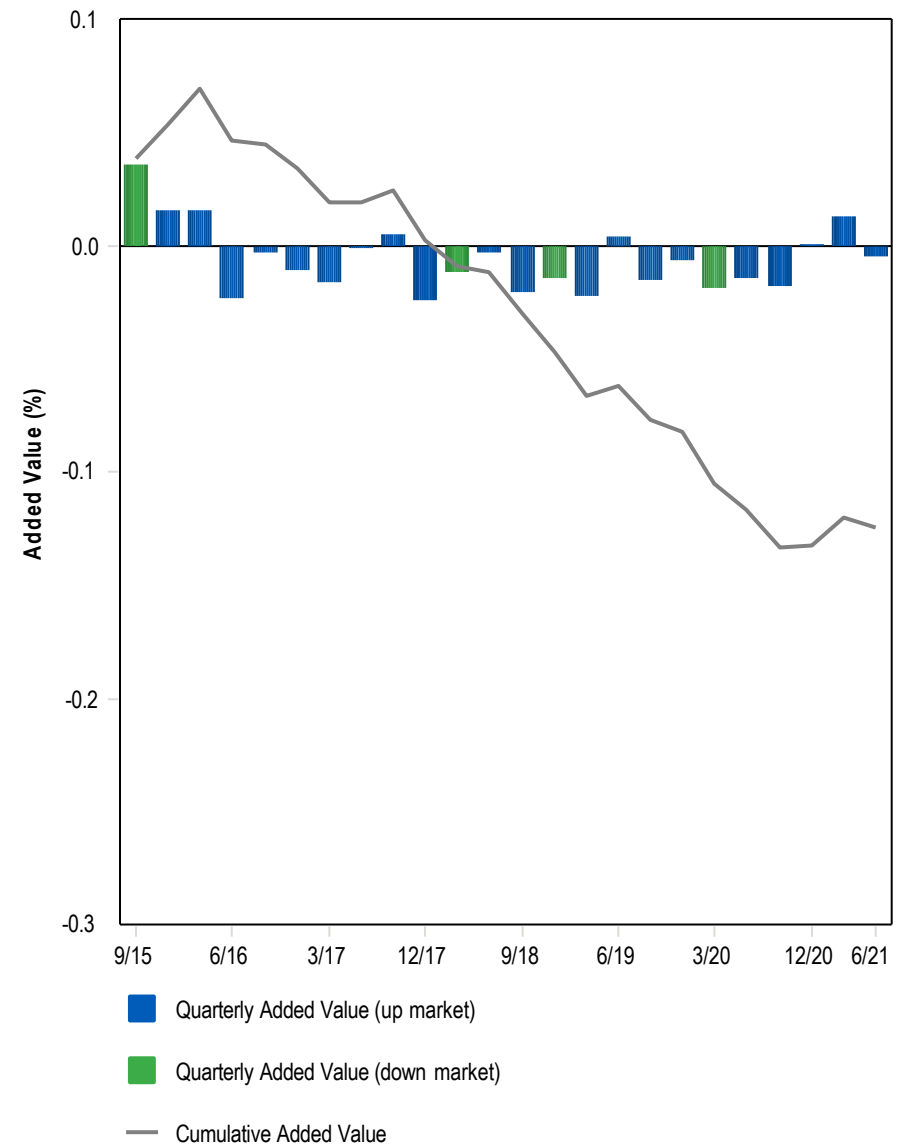
Correlation Statistics

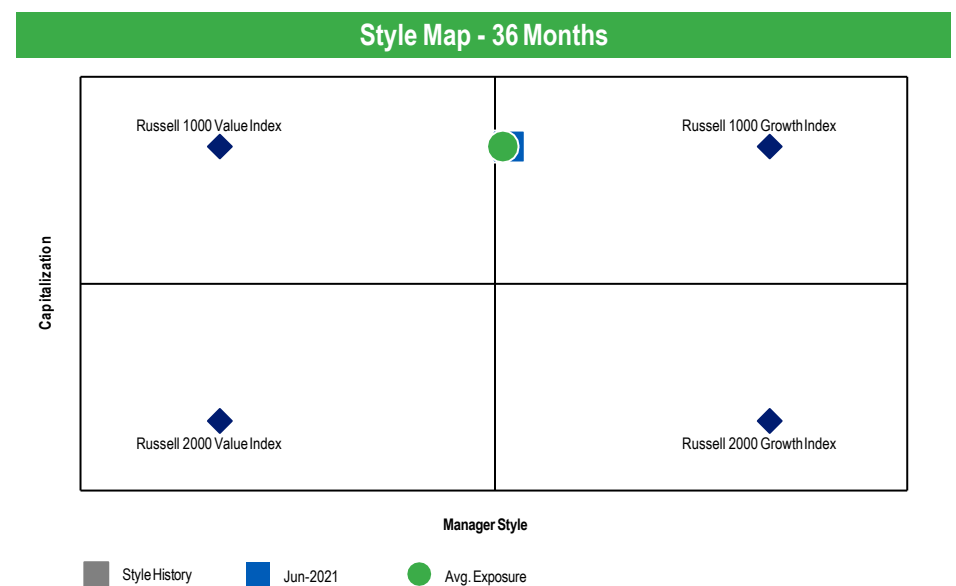
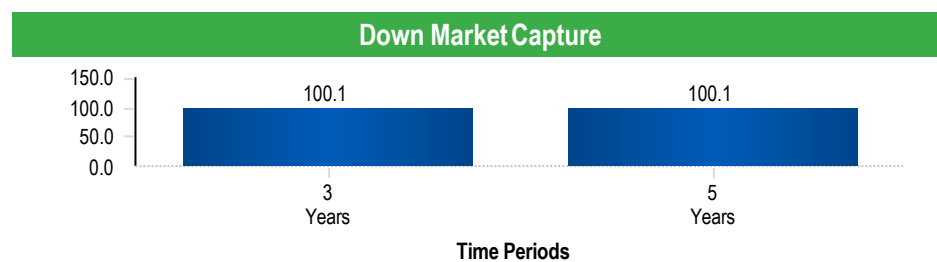
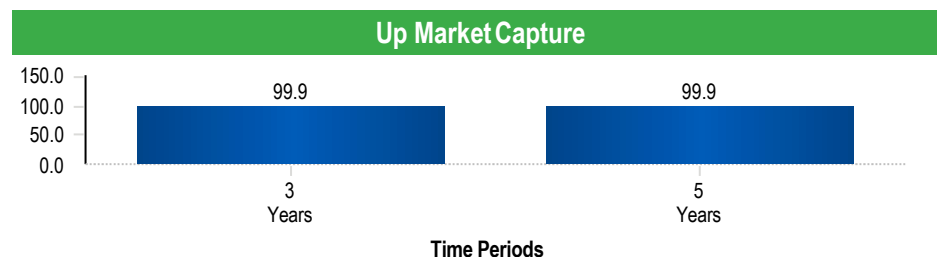
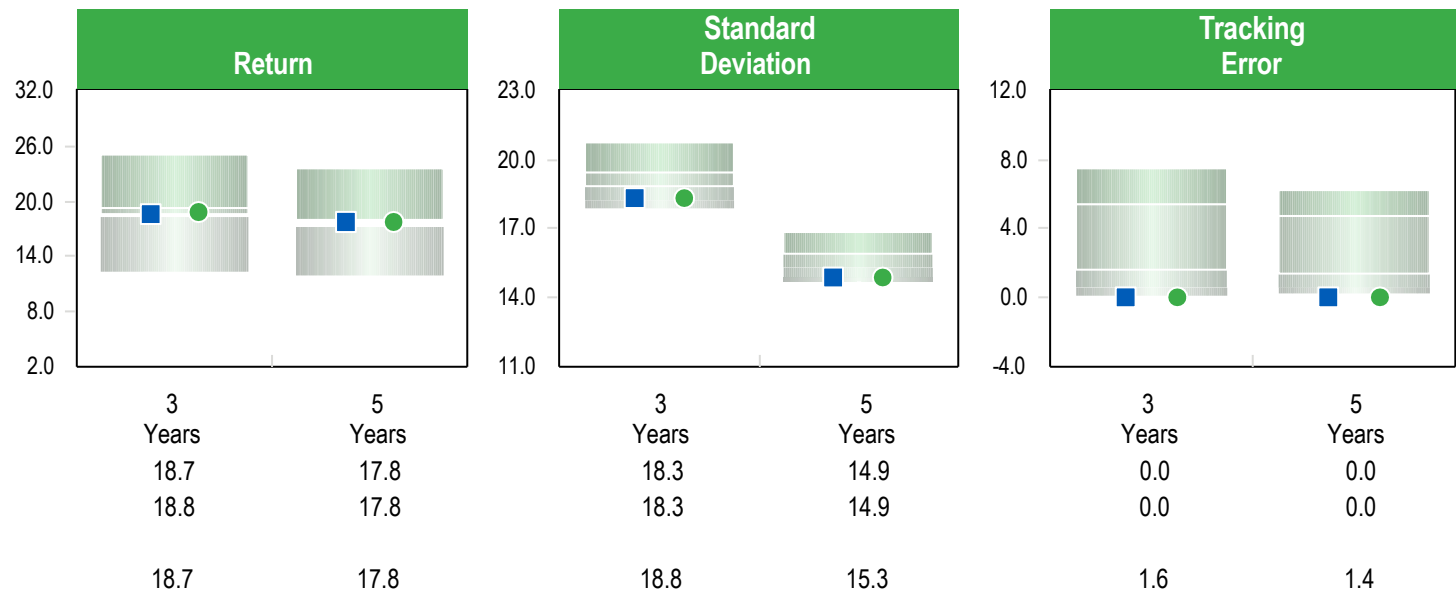
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation

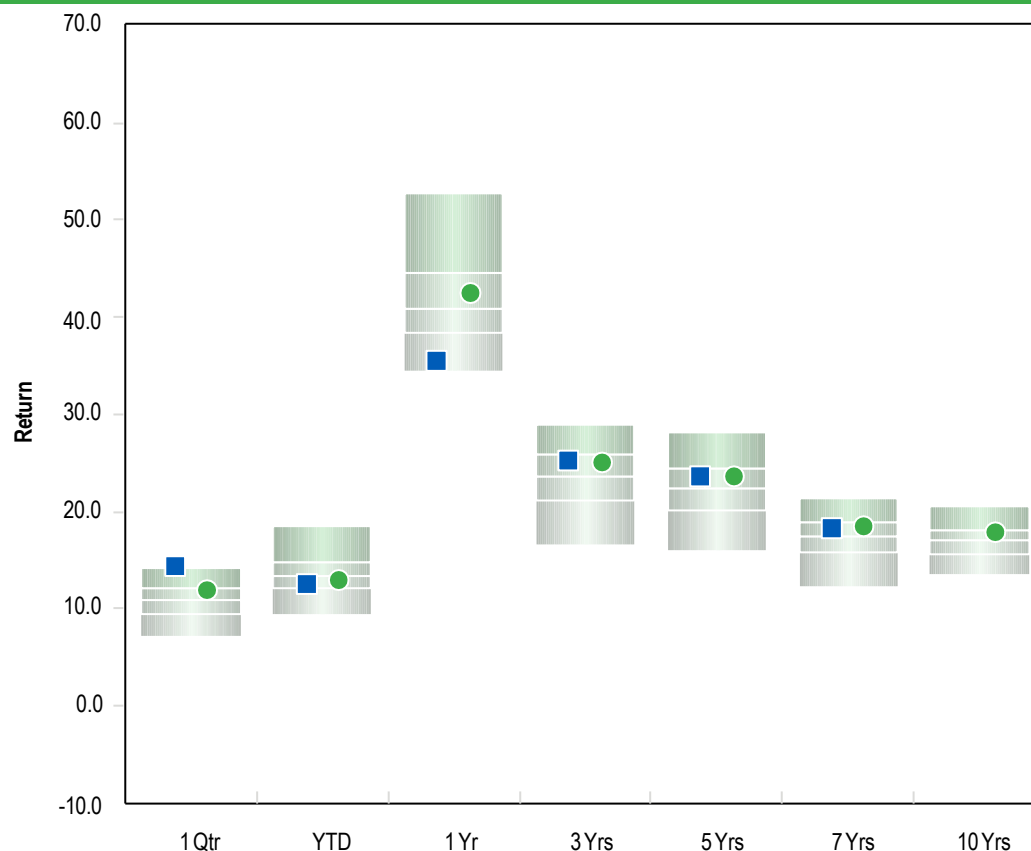


Quarterly and Cumulative Excess Performance





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



Brown Advisory
 Russell 1000 Growth Index

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

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-9.8	-9.8
Return	23.7	23.7
Cumulative Return	189.4	189.1
Active Return	0.0	0.0
Excess Return	21.5	21.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.6	100.0
Down Market Capture	81.9	100.0

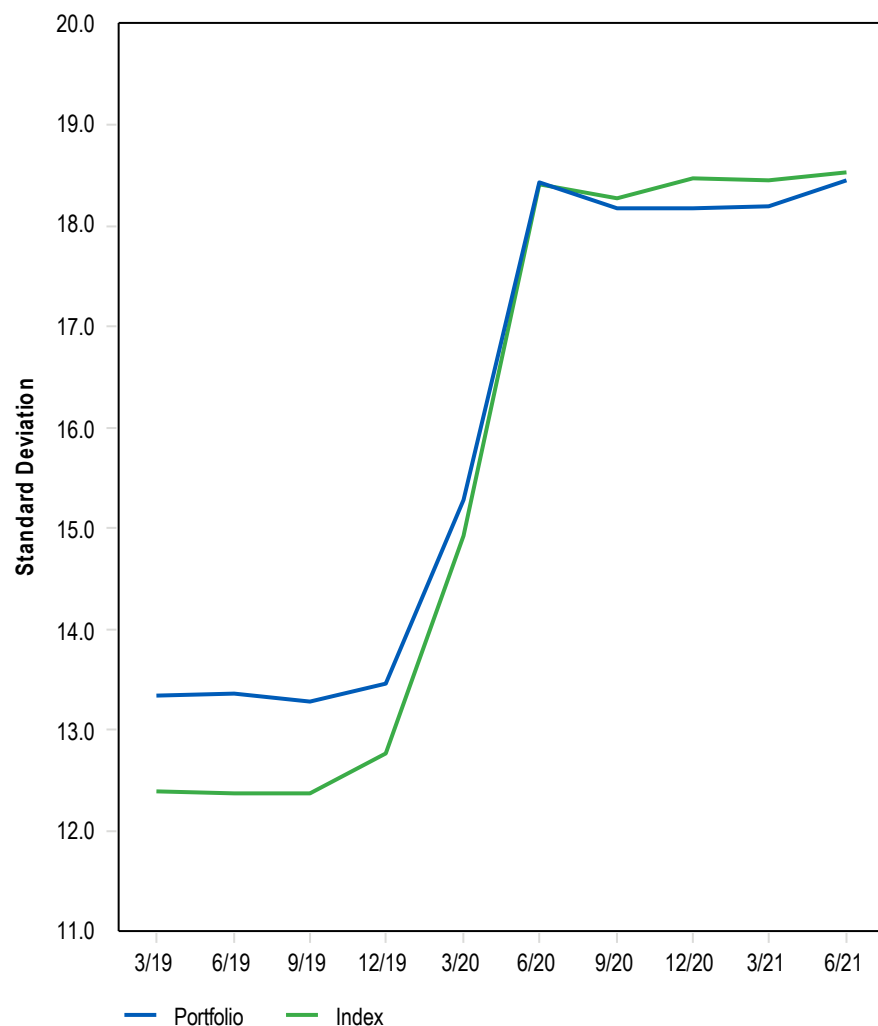
Risk / Return Summary Statistics

Standard Deviation	15.6	16.0
Alpha	1.6	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

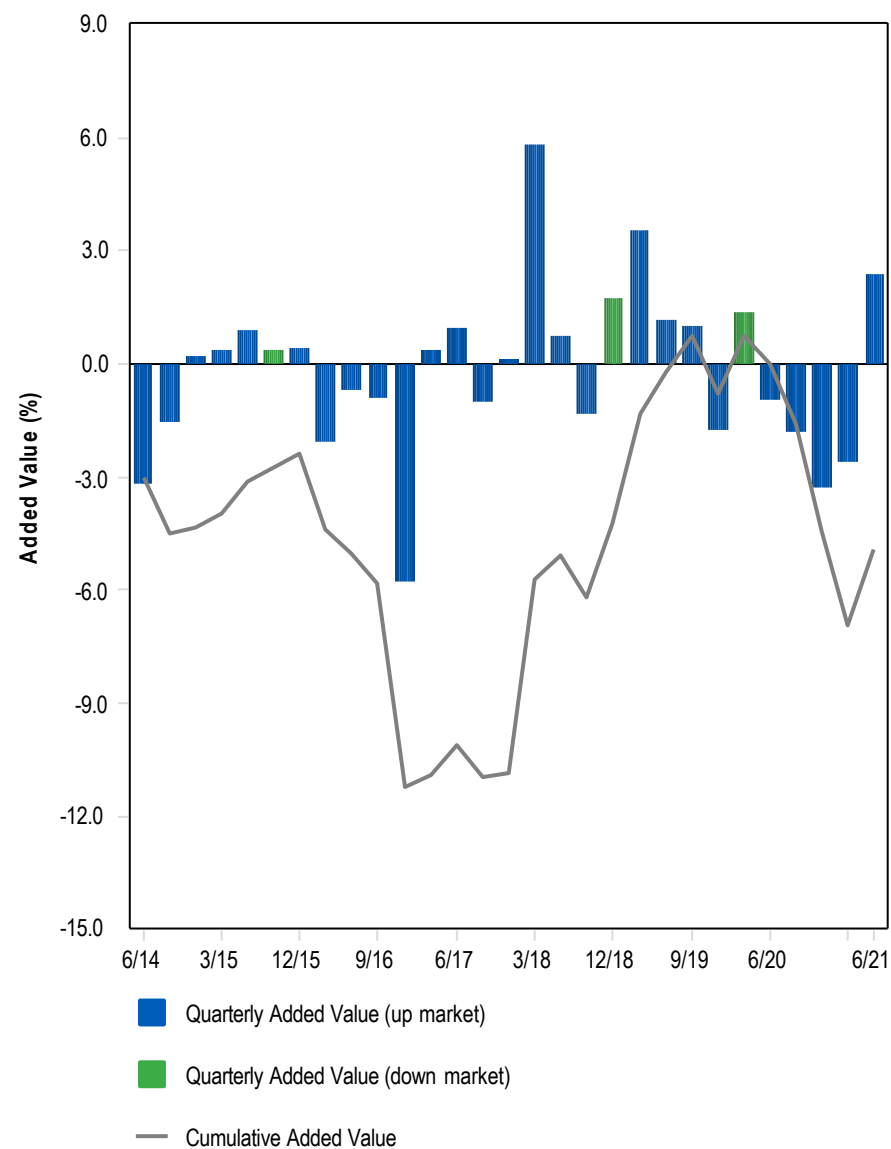
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



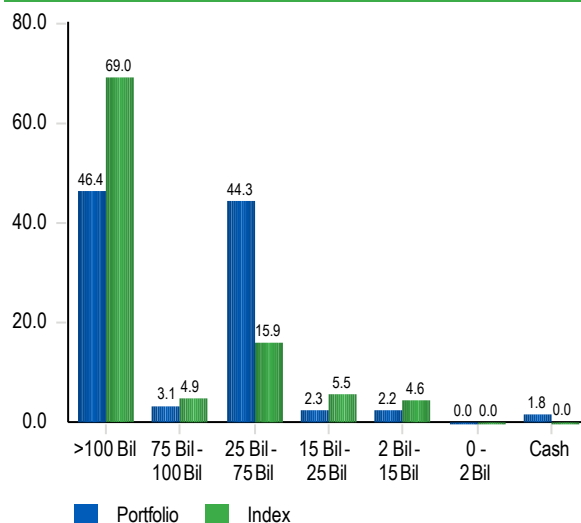
Quarterly and Cumulative Excess Performance



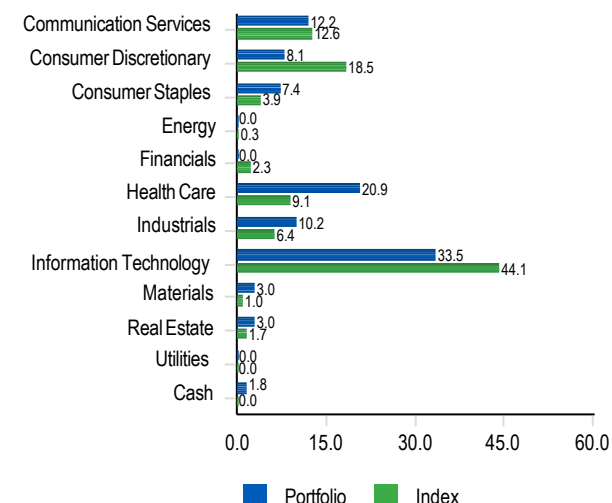
Portfolio Characteristics

	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)	323.96	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 (%)



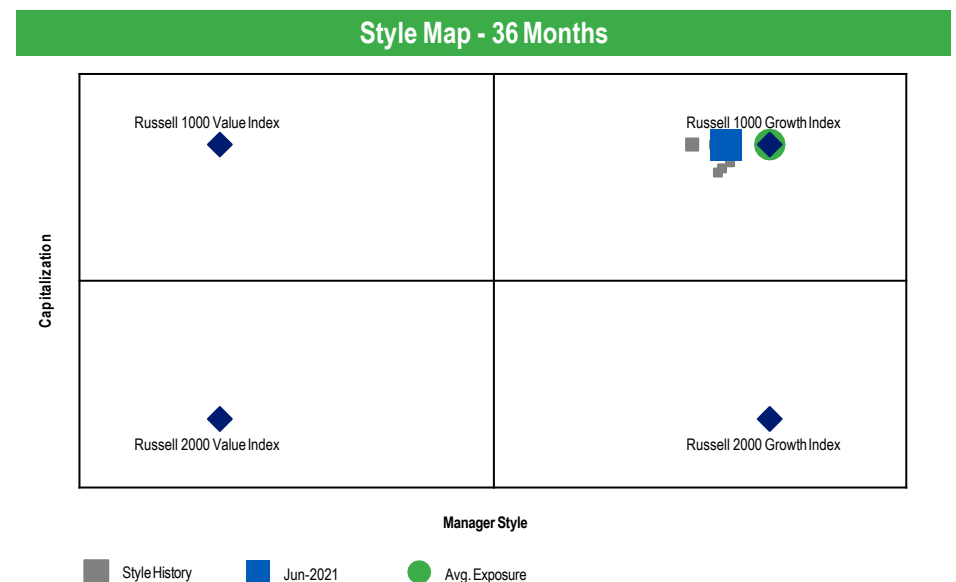
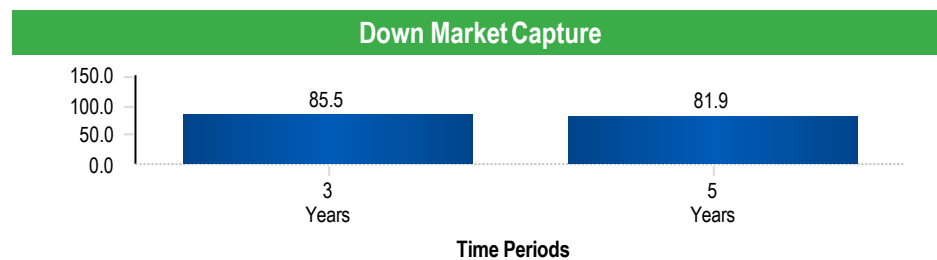
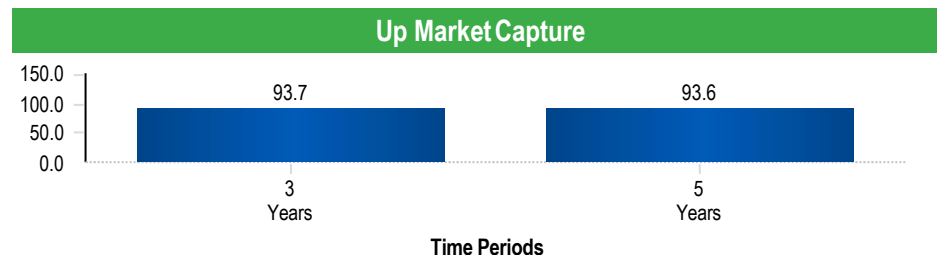
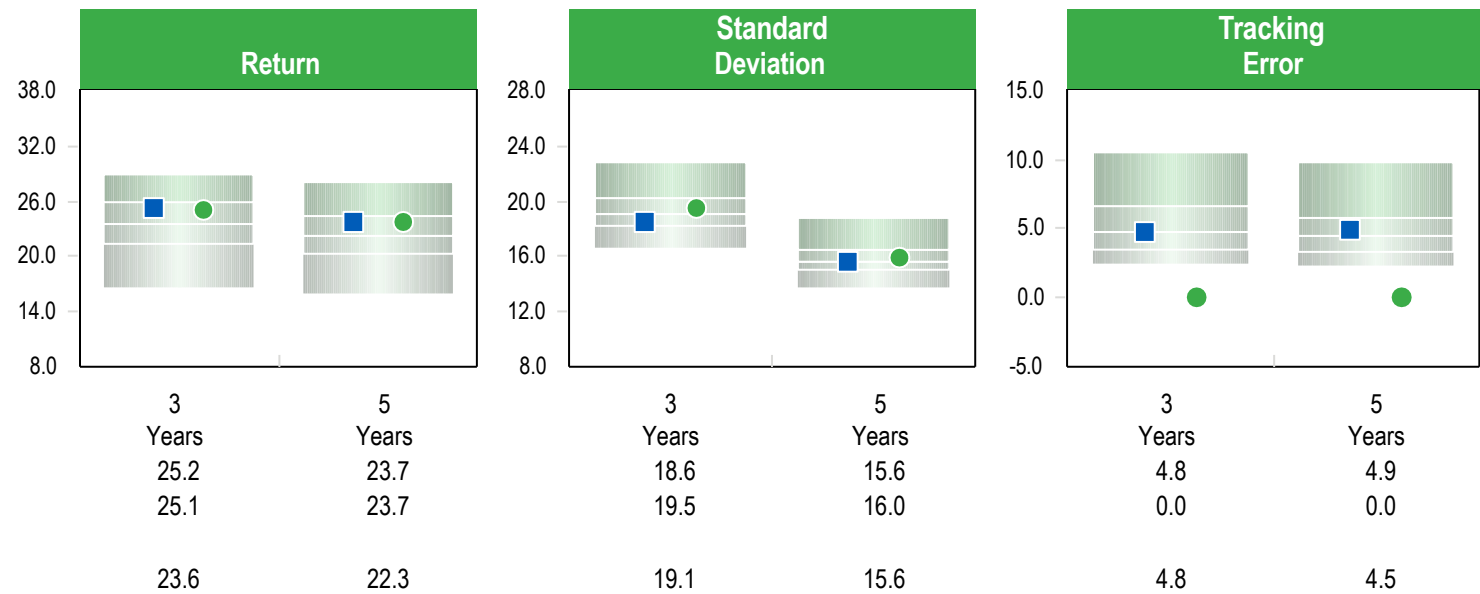
Sector Weights (%)



Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

Performance — 1 Quarter Ending June 30, 2021

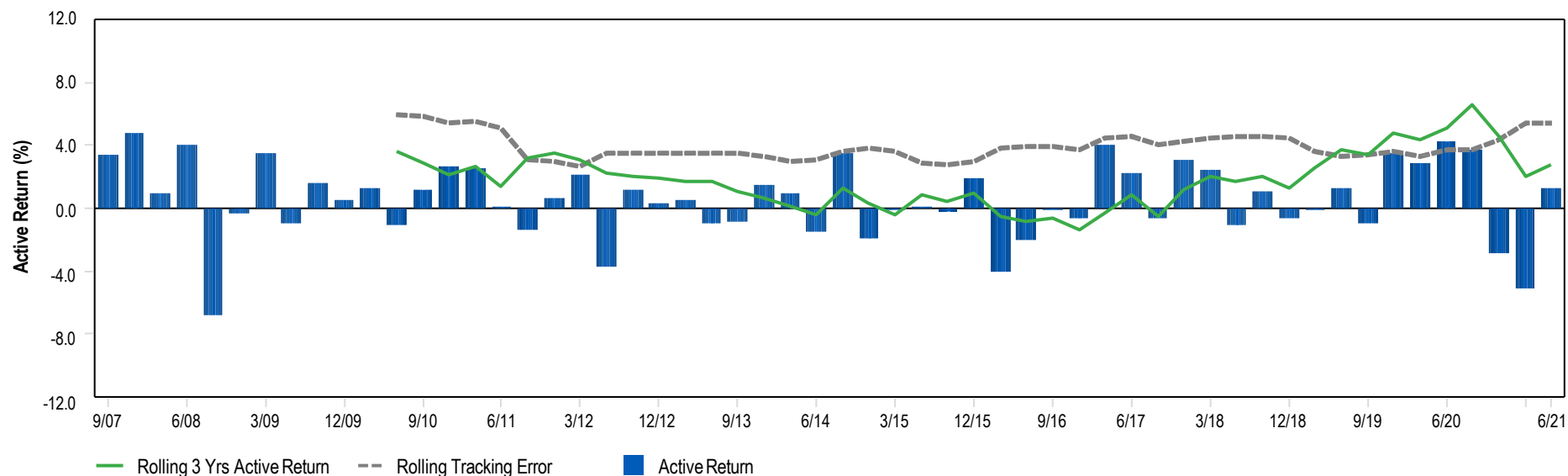
	Allocation — 04/01/2021				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.8	11.9	15.9	16.2	0.0	0.0	0.0	-0.1
Consumer Discretionary	5.8	16.5	13.8	7.6	1.0	0.5	-0.7	0.8
Consumer Staples	7.6	4.5	10.2	4.0	0.3	-0.2	0.2	0.2
Energy	0.0	0.1	0.0	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	22.1	13.7	19.0	10.8	1.1	-0.1	0.7	1.7
Industrials	10.3	4.7	10.5	8.2	0.1	-0.2	0.1	0.0
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	3.3	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	-0.9	0.4	2.5



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	44,530,610	53,458,829	40,712,577	77,586,154	73,247,558
Net Cash Flows	-50,224	-12,110,116	-13,754,172	-54,315,902	-79,167,168
Income	134,431	245,047	499,061	1,571,279	3,153,690
Gain/Loss	2,844,873	5,865,929	20,002,225	22,618,159	50,225,610
Ending Market Value	47,459,690	47,459,690	47,459,690	47,459,690	47,459,690

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	6.7	12.9	54.0	18.6	20.5	14.2	14.3
Russell 2500 Index	5.4	17.0	57.8	15.2	16.3	11.7	12.9
Difference	1.3	-4.1	-3.8	3.4	4.2	2.5	1.4

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



SMID Equity Composite

Russell 2500 Index

	1Qtr	YTD	1Yr	3Yrs	5Yrs	7Yrs	10 Yrs
SMID Equity Composite	6.7 (30)	12.9 (76)	54.0 (50)	18.6 (31)	20.5 (21)	14.2 (21)	14.3 (27)
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	16.9	16.3
Minimum Return	-20.2	-21.7
Return	20.5	16.3
Cumulative Return	154.5	113.2
Active Return	3.5	0.0
Excess Return	19.6	16.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.2	100.0
Down Market Capture	84.3	100.0

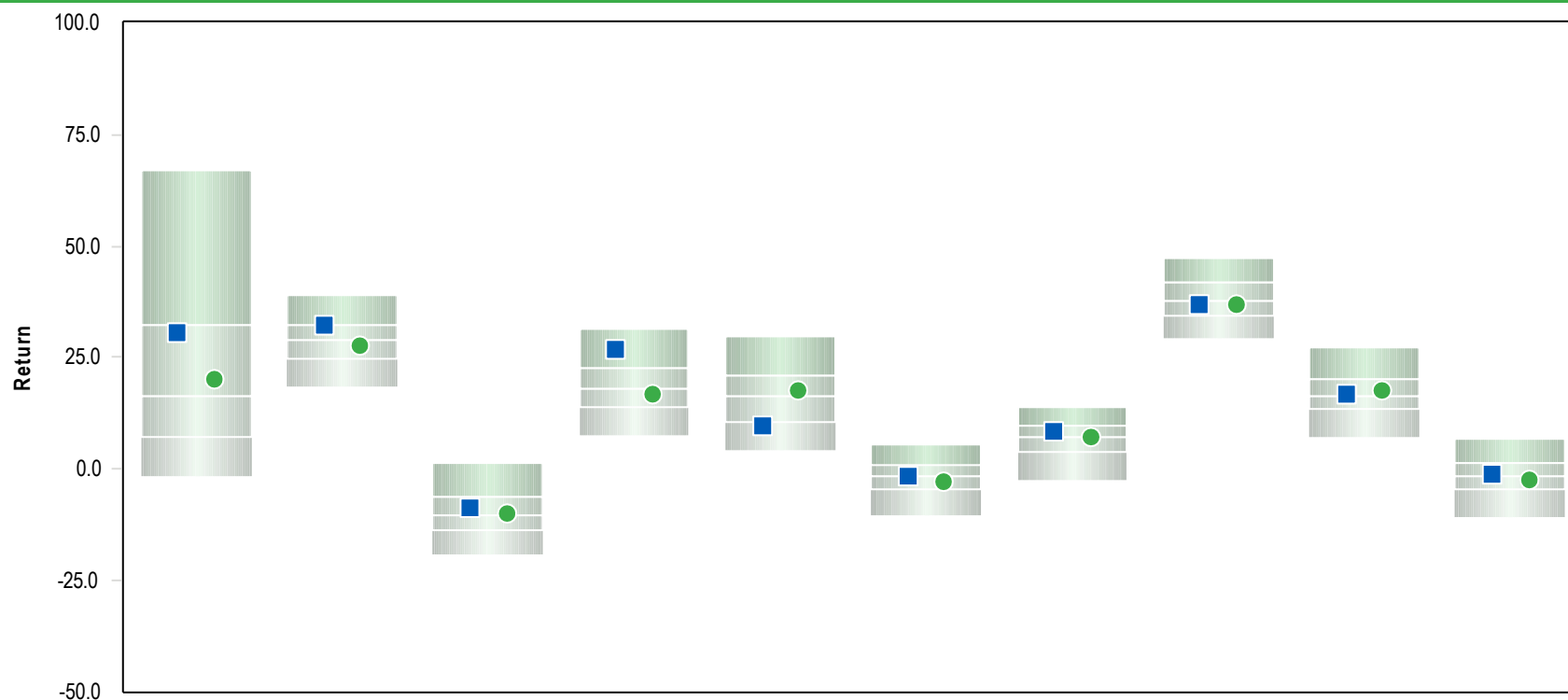
Risk / Return Summary Statistics

Standard Deviation	19.5	19.6
Alpha	4.2	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	0.8	-
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)



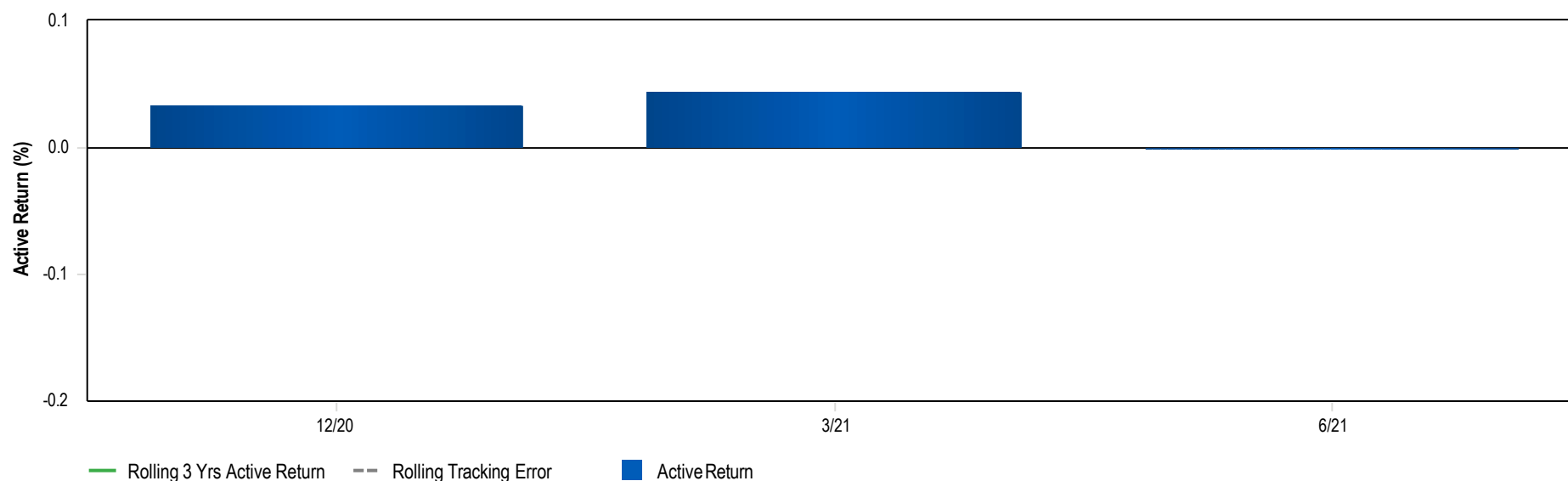
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.6 (28)	32.3 (25)	-8.5 (39)	26.9 (12)	9.8 (77)	-1.4 (49)	8.5 (36)	36.9 (55)	17.0 (48)	-1.3 (46)
Russell 2500 Index	20.0 (43)	27.8 (59)	-10.0 (50)	16.8 (60)	17.6 (37)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)	-2.5 (58)
5th Percentile	67.0	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

Parentheses 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	21,658,870	25,637,837	19,106,417		
Net Cash Flows		-6,000,000	-6,000,000		
Income	53,460	128,138	315,898		
Gain/Loss	1,487,697	3,434,051	9,777,711		
Ending Market Value	23,200,027	23,200,027	23,200,027		

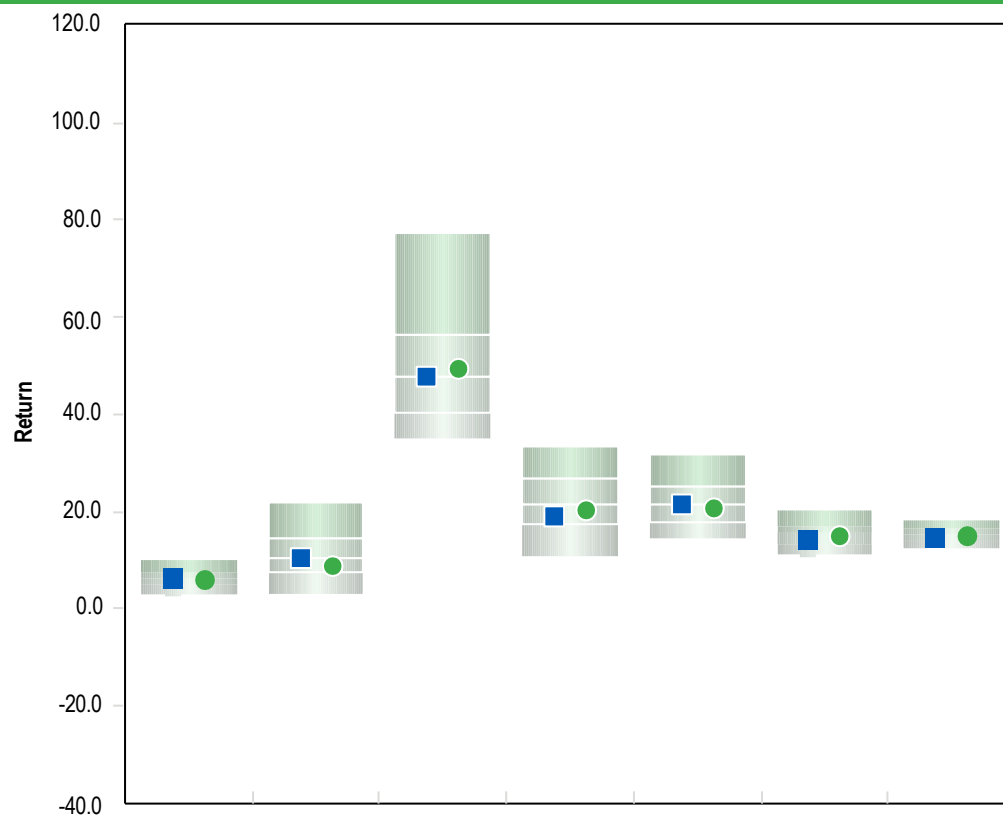
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	7.1	15.5					
Vanguard Spliced Extended Market Index	7.1	15.4	61.6	18.5	18.7	13.1	13.9
Difference	0.0	0.1					

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



Westfield Capital Management	6.3 (55)	10.3 (52)	47.7 (51)	19.1 (69)	21.5 (50)	14.2 (64)	14.6 (69)
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
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.6	16.0
Minimum Return	-19.8	-17.7
Return	21.5	20.7
Cumulative Return	165.1	156.0
Active Return	0.8	0.0
Excess Return	20.5	19.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.1	100.0
Down Market Capture	90.6	100.0

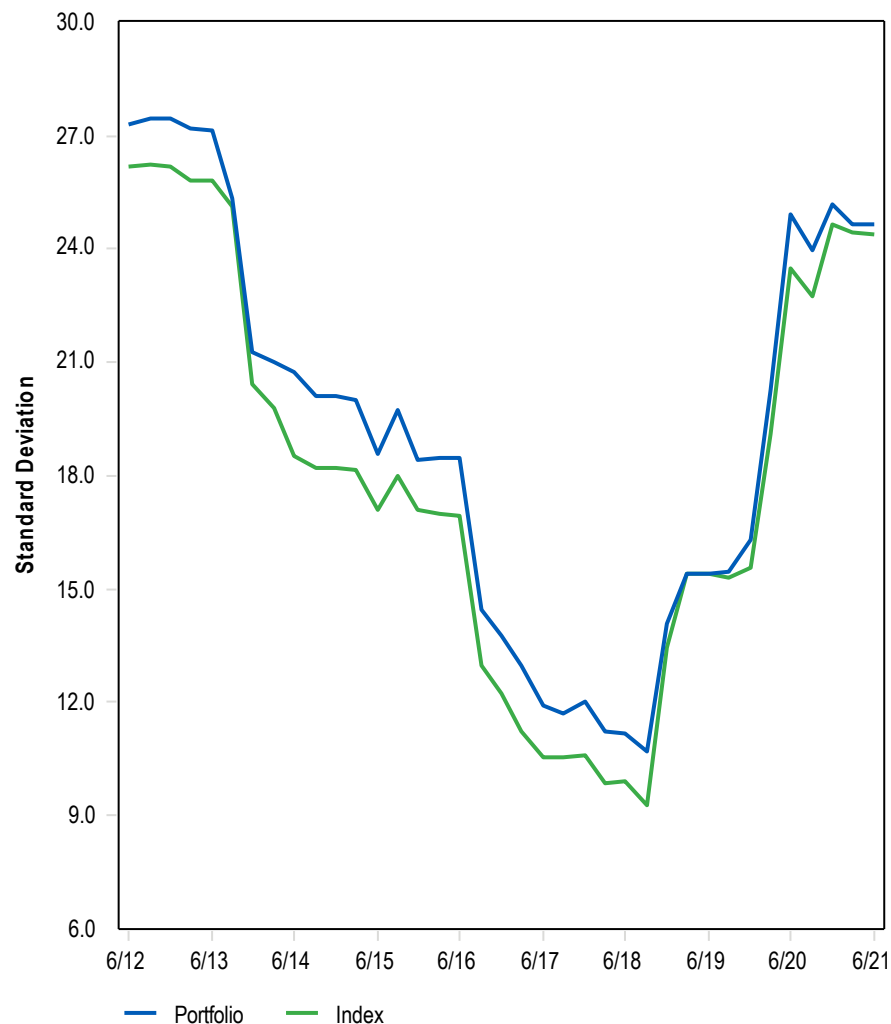
Risk / Return Summary Statistics

Standard Deviation	19.7	19.5
Alpha	1.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.1	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.0	1.0

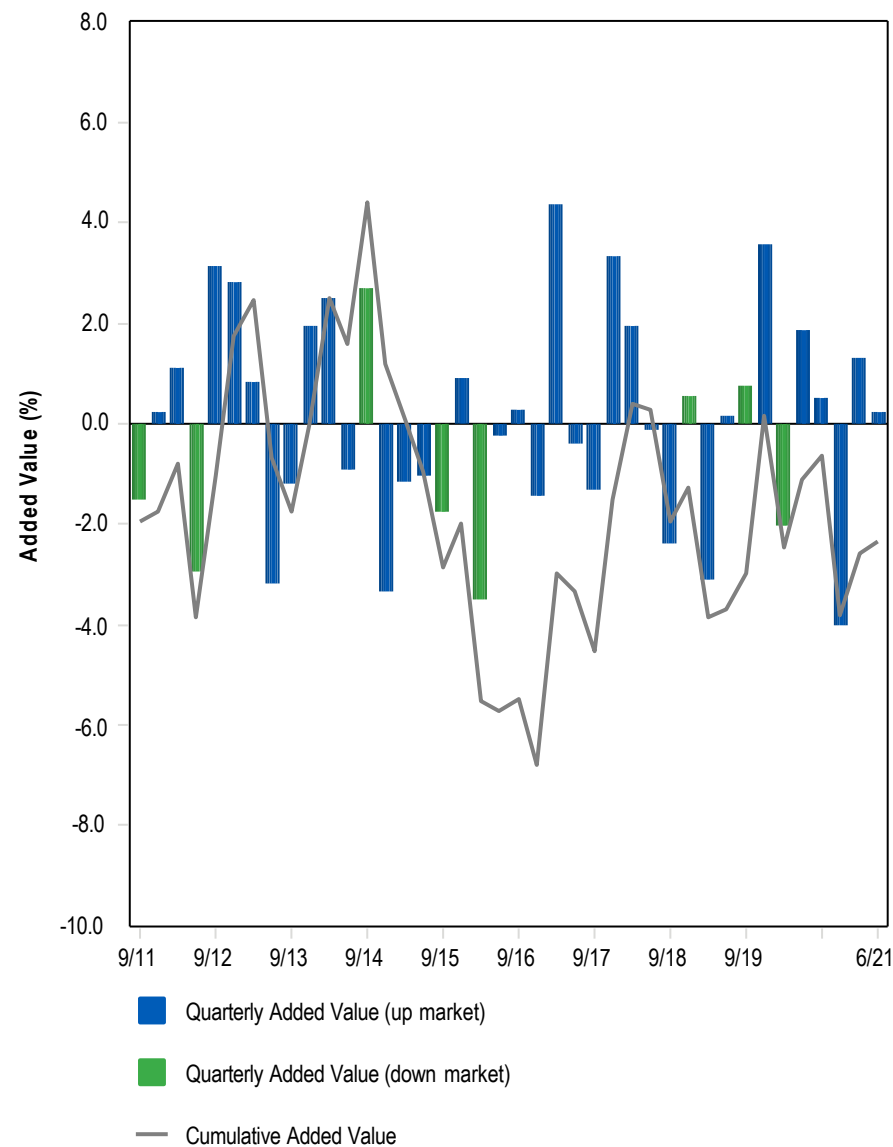
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



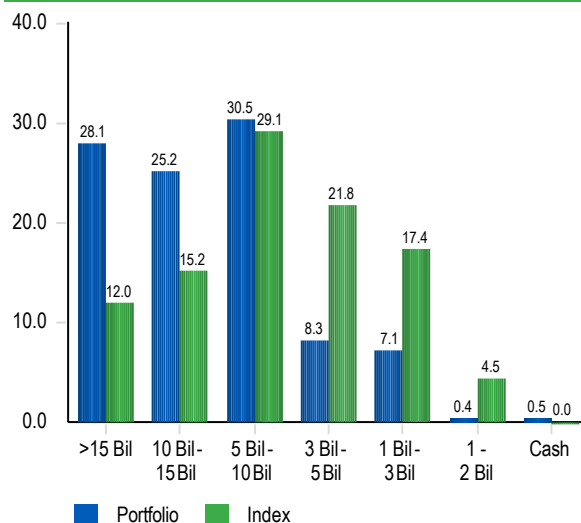
Quarterly and Cumulative Excess Performance



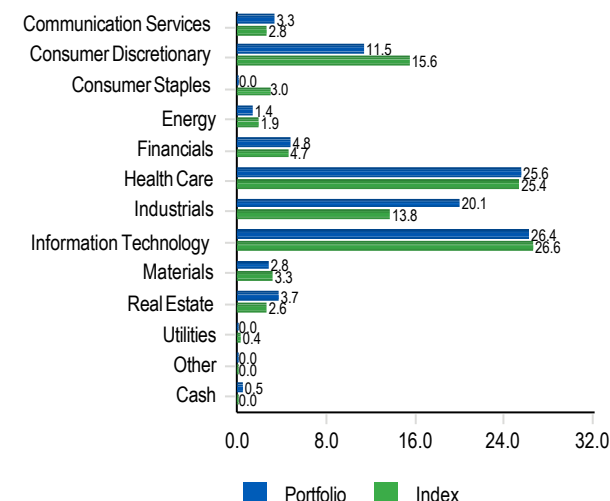
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	24.2	33.8
Forecast P/E	24.5	26.0
Price/Book ratio	5.1	6.9
Wtd. Avg. Mkt. Cap (\$B)	11.13	7.36
Median Mkt. Cap (\$B)	10.39	1.98
5 Yr. EPS Growth Rate (%)	25.3	17.4
Current Yield (%)	0.5	0.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	78.0	208.3
Forecast EPS Growth - Long-Term	23.8	24.4
Return on Equity (%)	0.4	-0.9

Distribution of Market Capitalization (%)



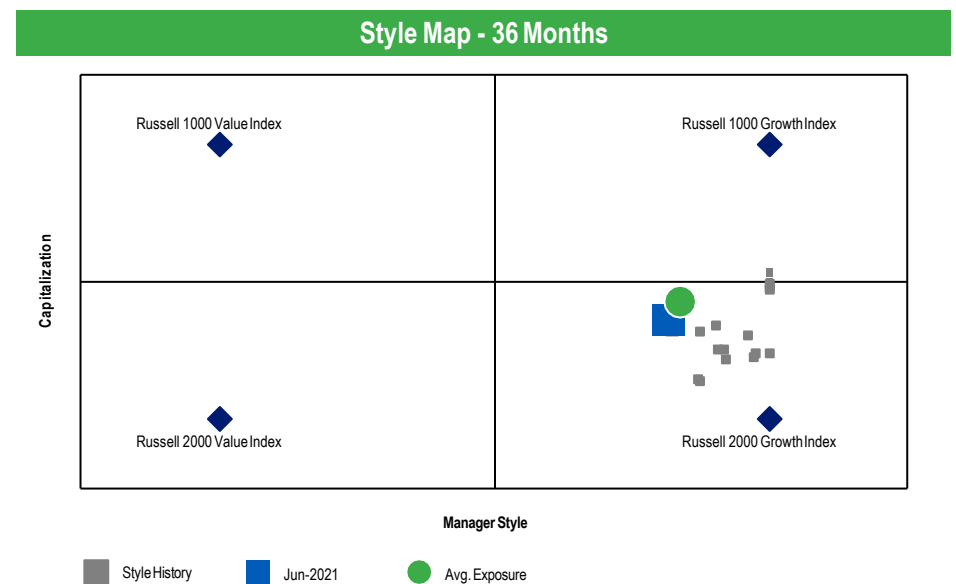
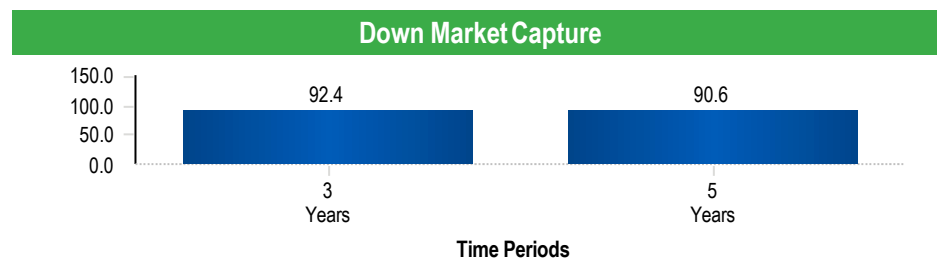
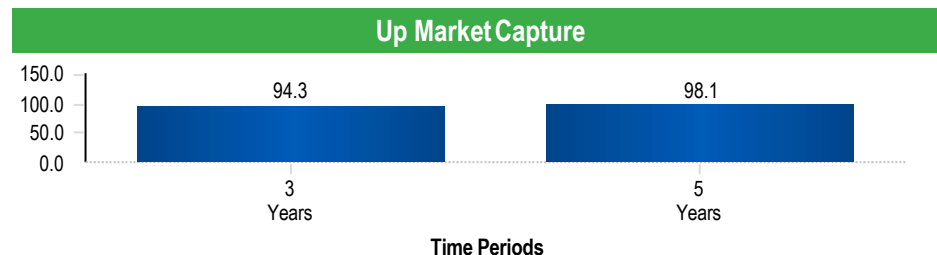
Sector Weights (%)



Westfield Capital Management Performance Attribution vs. Russell 2500 Growth Index

Performance — 1 Quarter Ending June 30, 2021

	Allocation — 04/01/2021				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	2.9	2.4	7.4	6.7	0.0	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	-0.6
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	1.4	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

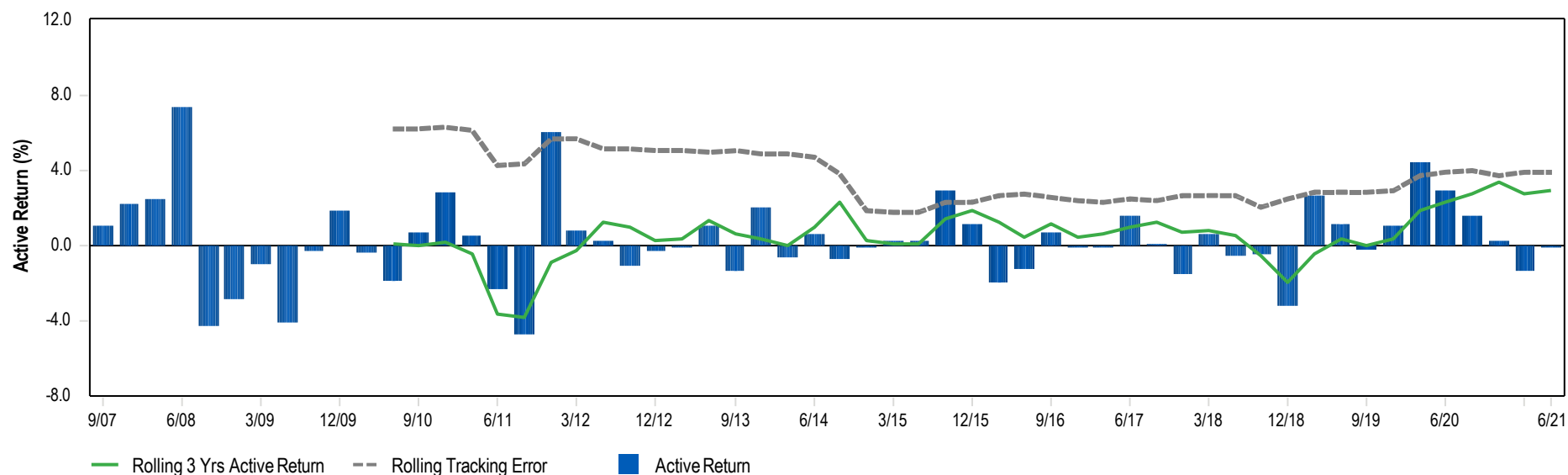


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	100,487,140	98,482,137	77,971,331	74,124,748	57,824,381
Net Cash Flows	-10,092,064	-10,177,928	-10,326,703	-6,082,497	-7,156,217
Income	608,029	1,065,990	1,802,601	3,659,340	5,116,240
Gain/Loss	4,259,258	5,892,164	25,815,134	23,560,772	39,477,960
Ending Market Value	95,262,364	95,262,364	95,262,364	95,262,364	95,262,364

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.4	7.6	36.2	12.5	13.1	6.9	6.6
MSCI AC World ex USA (Net)	5.5	9.2	35.7	9.4	11.1	5.3	5.4
Difference	-0.1	-1.6	0.5	3.1	2.0	1.6	1.2

IM International Equity (SA+CF)



International EquityComposite	5.4 (56)	7.6 (71)	36.2 (67)	12.5 (34)	13.1 (42)	6.9 (53)	6.6 (62)
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	13.1	13.5
Minimum Return	-11.0	-14.5
Return	13.1	11.1
Cumulative Return	85.4	69.1
Active Return	1.9	0.0
Excess Return	12.3	10.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.1	100.0
Down Market Capture	97.8	100.0

Risk / Return Summary Statistics

Standard Deviation	14.6	14.5
Alpha	2.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.9	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.8	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Broward Health Unrestricted Fund
International Equity Composite

As of June 30, 2021

IM International Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
International Equity Composite	22.1 (27)	26.7 (29)	-17.6 (77)	27.3 (68)	1.7 (66)	-0.9 (48)	-4.6 (72)	17.4 (57)	16.6 (76)	-15.5 (67)
MSCI AC World ex USA (Net)	10.7 (61)	21.5 (59)	-14.2 (44)	27.2 (68)	4.5 (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.

Broward Health Unrestricted Fund

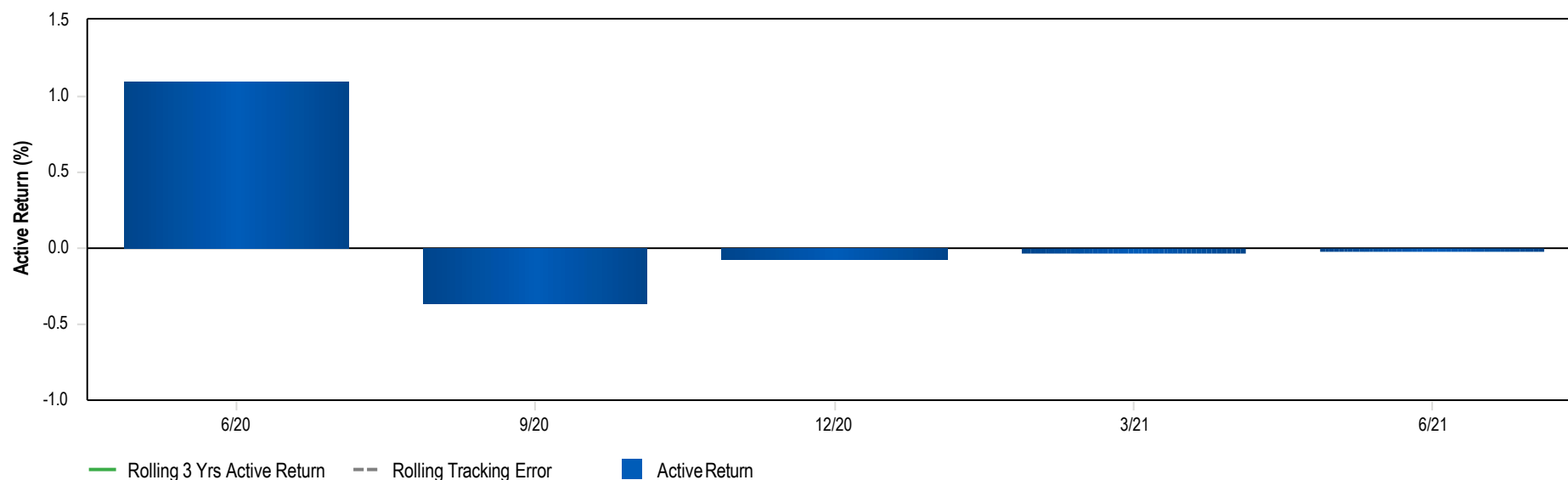
Vanguard Developed Markets Index Instl

As of June 30, 2021

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Developed Markets Index Instl					
Beginning Market Value	39,139,020	37,624,346	30,456,676		
Net Cash Flows					
Income	329,918	513,475	1,012,913		
Gain/Loss	1,885,633	3,216,749	9,884,981		
Ending Market Value	41,354,571	41,354,571	41,354,571		

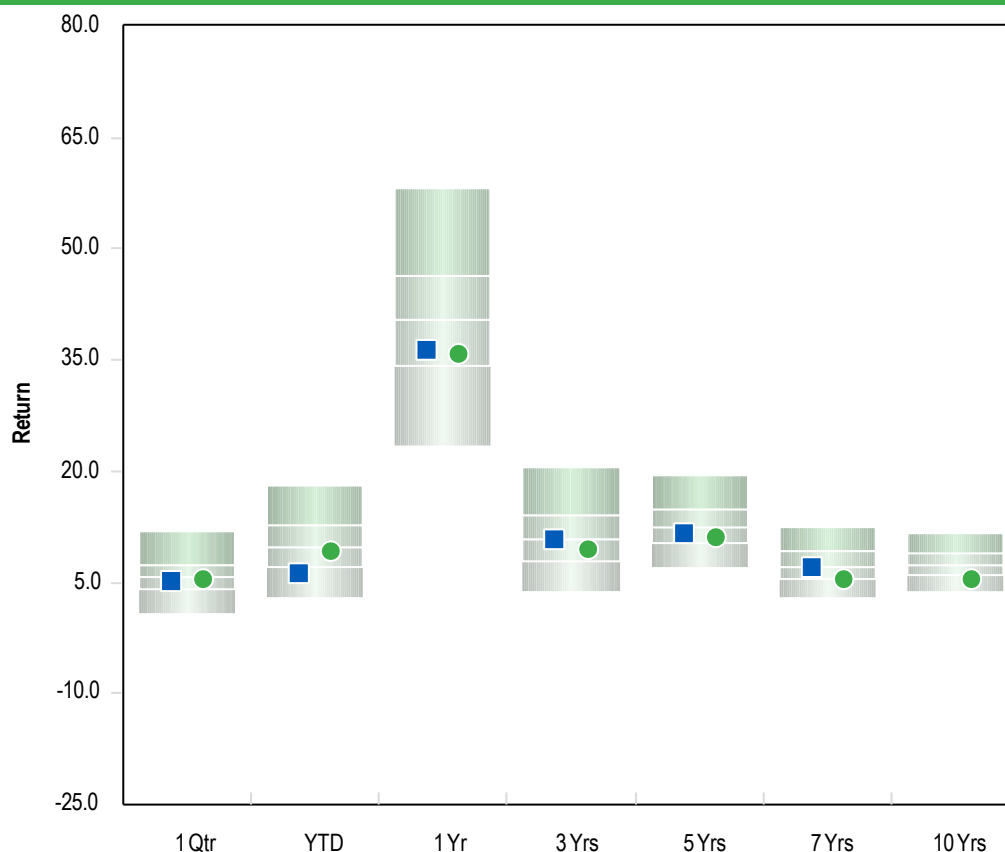
Rolling Return and Tracking Error



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)



Wellington International	5.1 (60)	6.1 (84)	36.3 (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	73.6	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	102.2	100.0
Down Market Capture	99.5	100.0

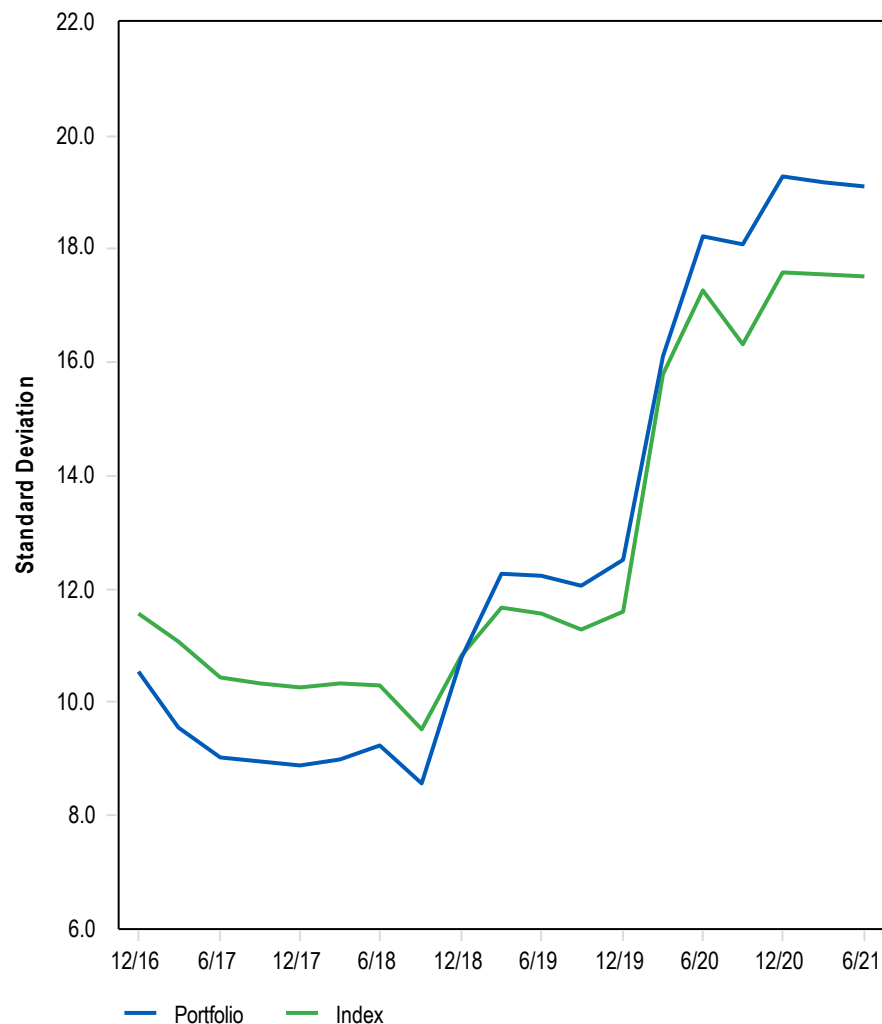
Risk / Return Summary Statistics

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

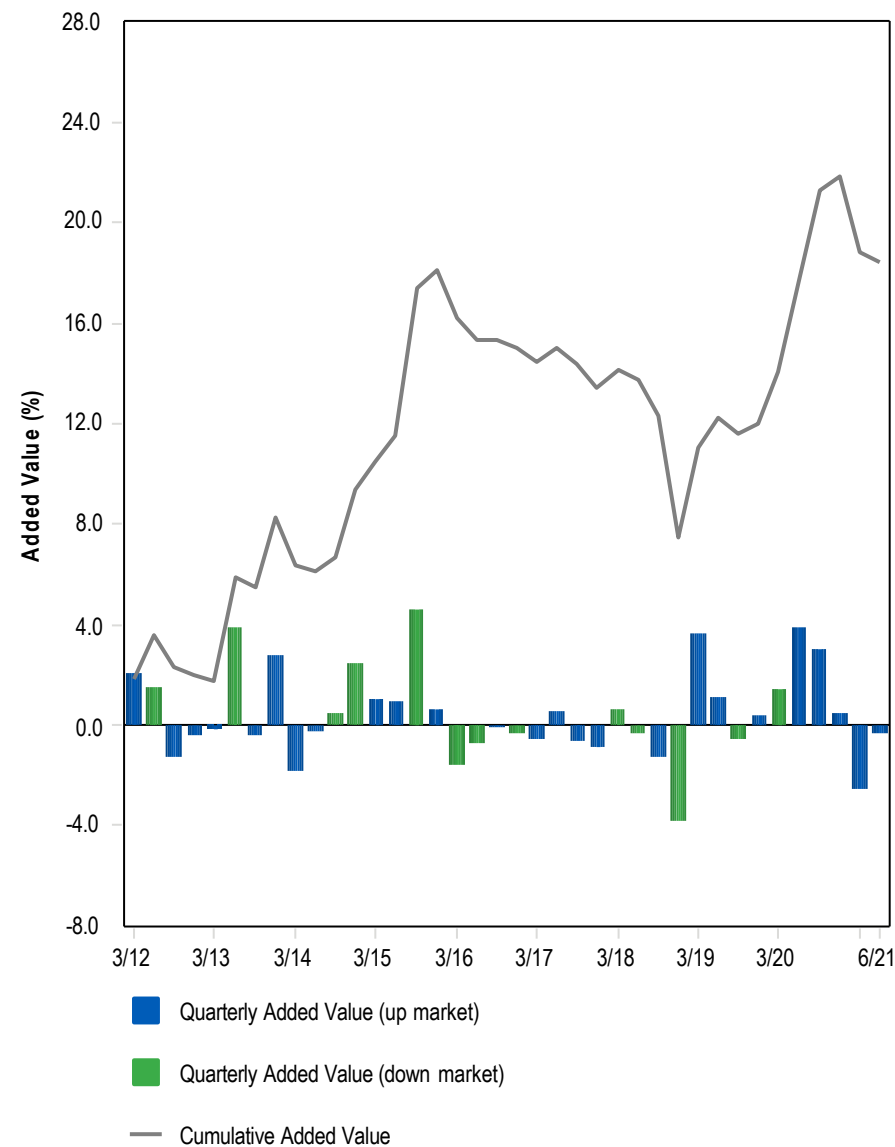
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



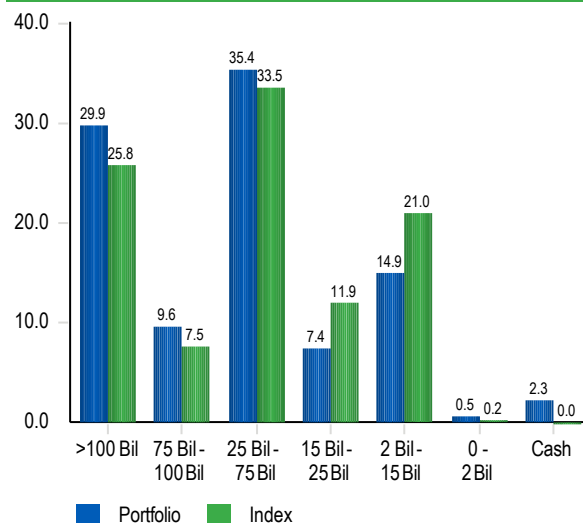
Quarterly and Cumulative Excess Performance



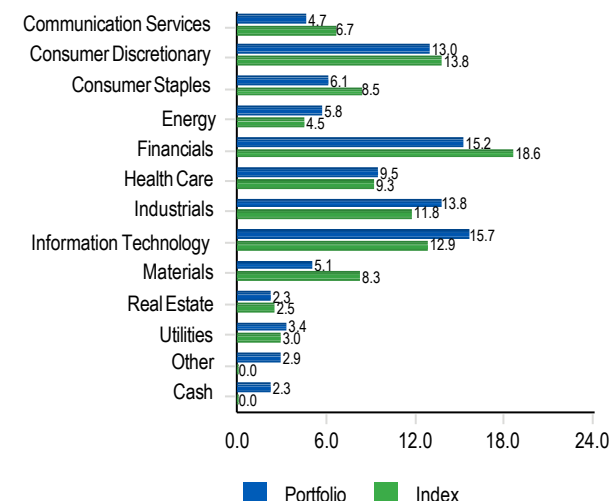
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	25.9	18.5
Forecast P/E	16.4	15.2
Price/Book ratio	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 (%)

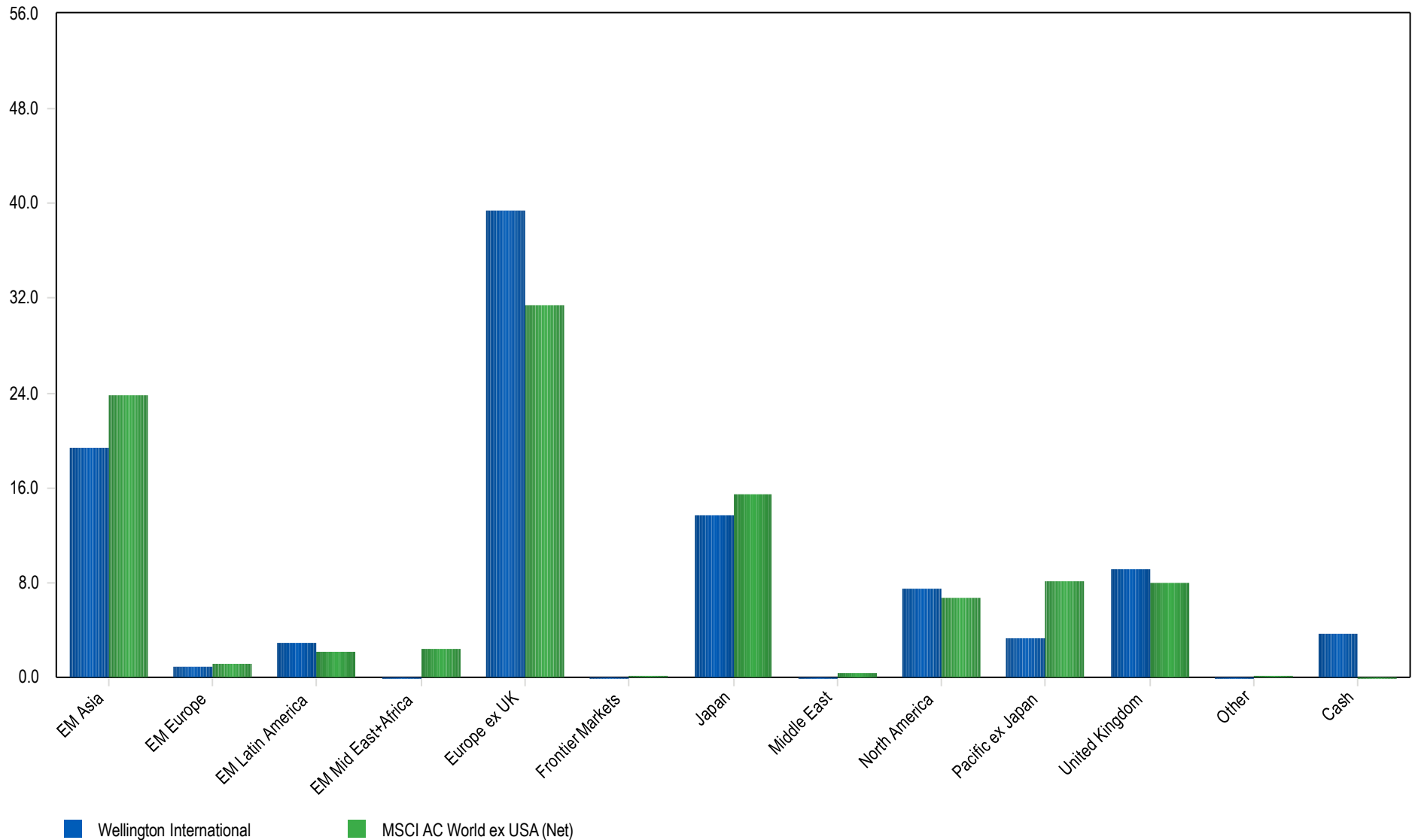


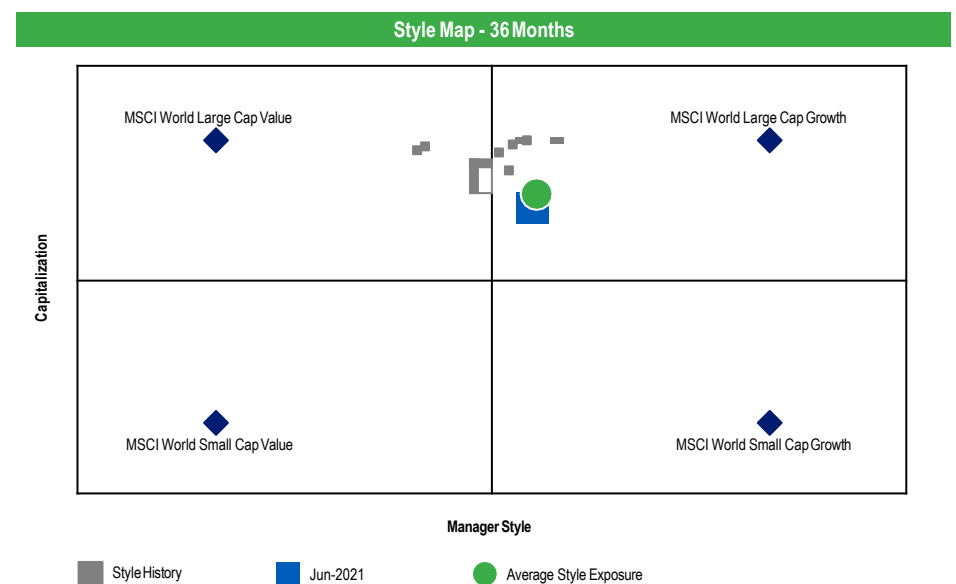
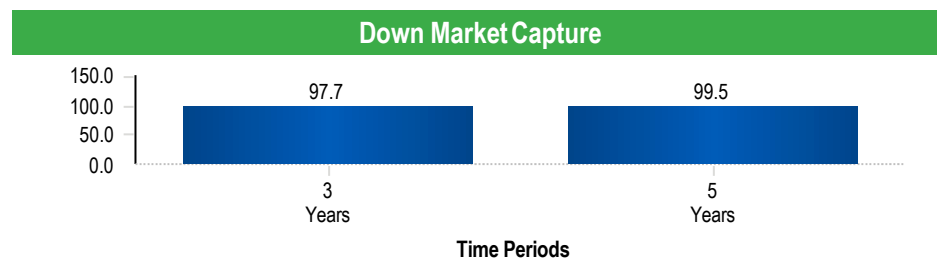
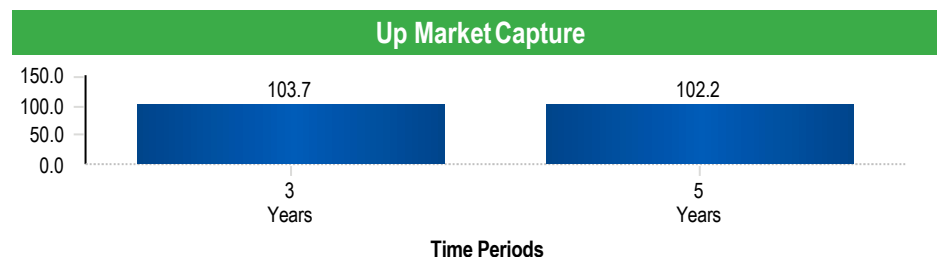
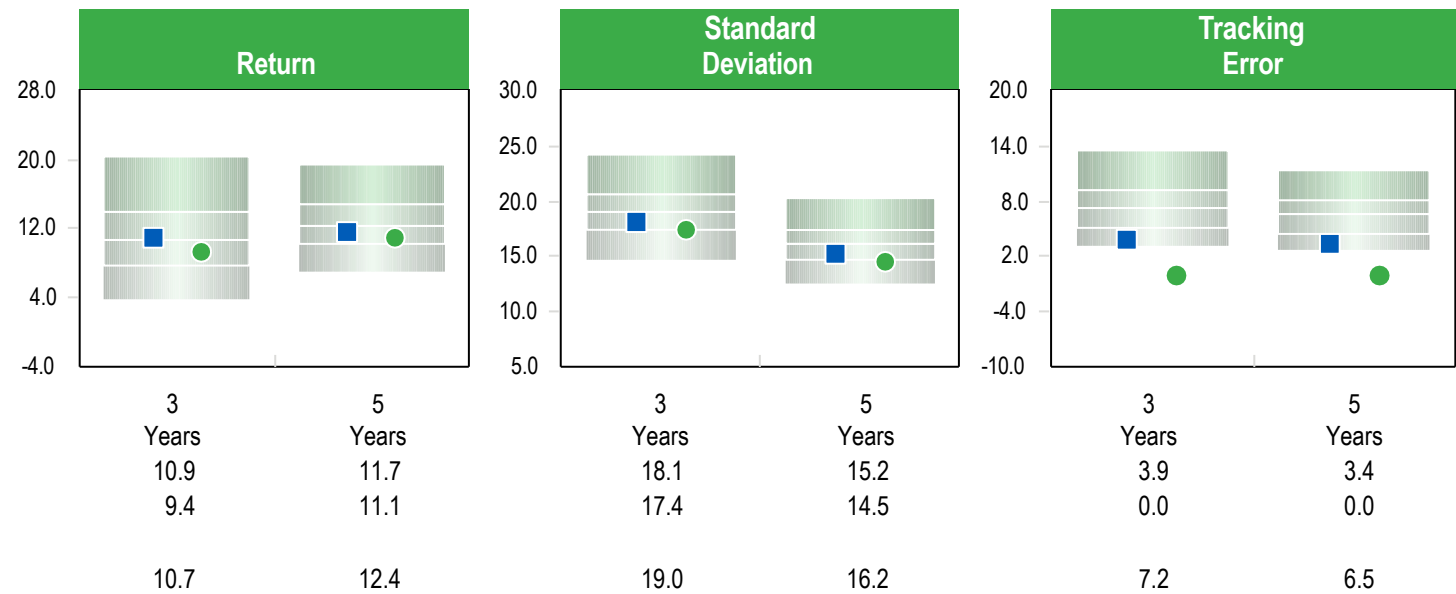
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending June 30, 2021

	Allocation — 04/01/2021				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
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



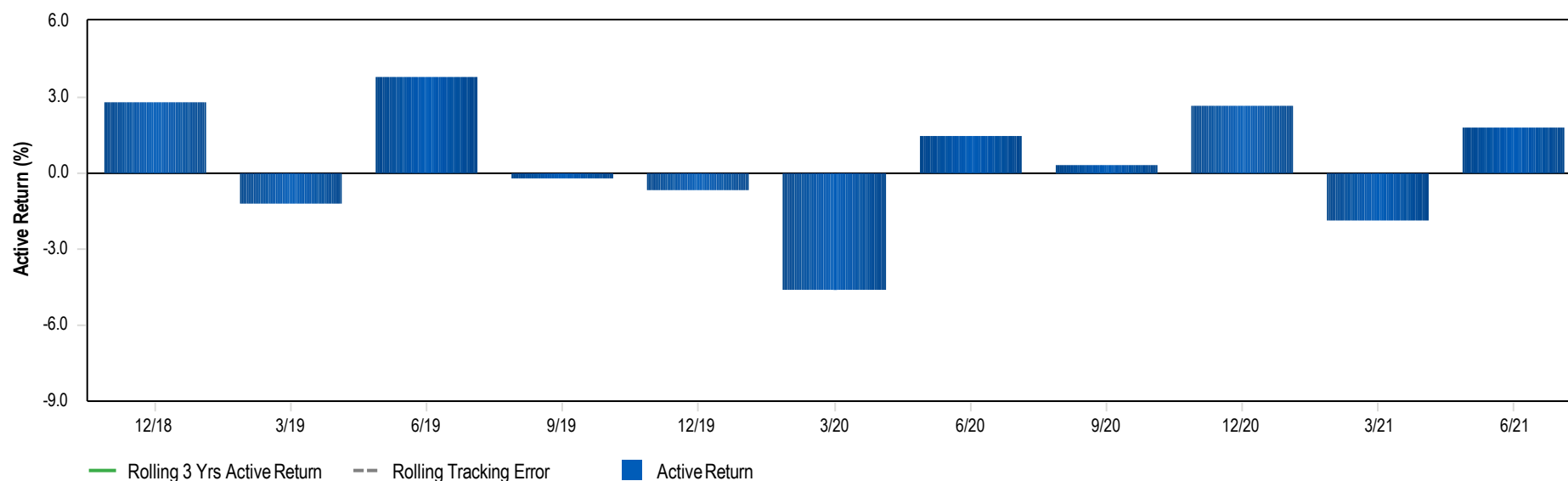


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	26,060,548	25,949,973	19,297,222		
Net Cash Flows					
Income	118,421	162,694	298,082		
Gain/Loss	1,671,228	1,737,530	8,254,893		
Ending Market Value	27,850,197	27,850,197	27,850,197		

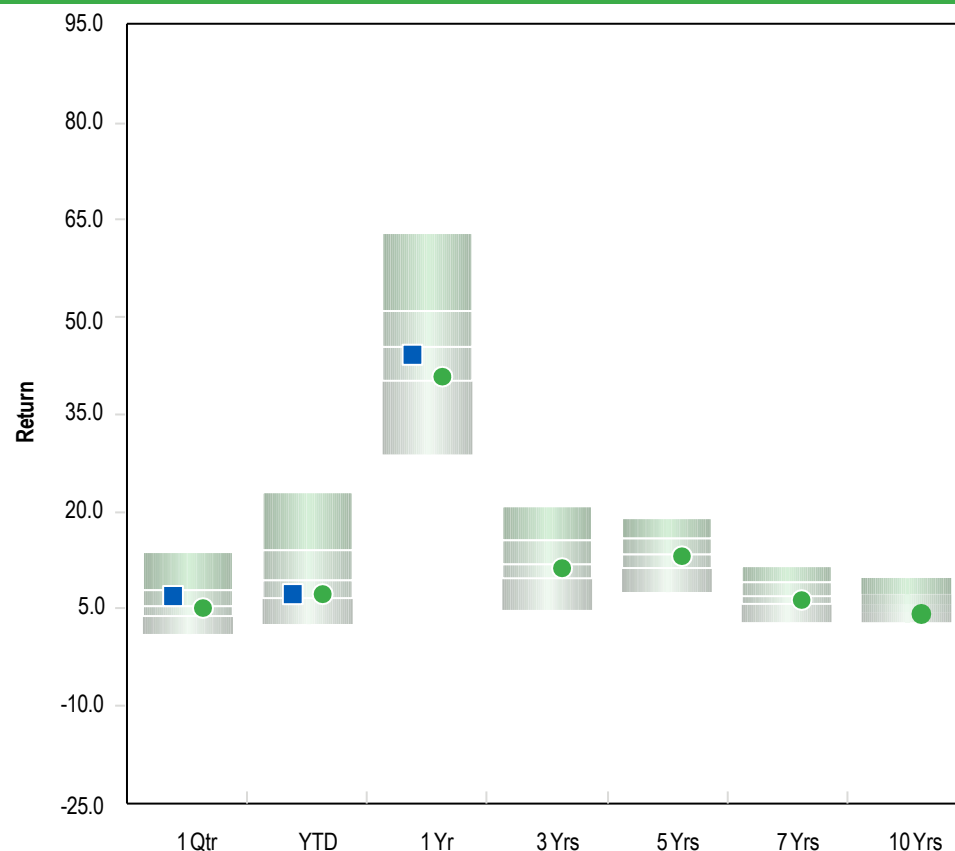
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	6.9	7.3	44.3				
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0	6.4	4.3
Difference	1.9	-0.1	3.4				

IM Emerging Markets Equity (SA+CF)



Emerging Markets Equity Composite
MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	6.9 (34)	7.3 (67)	44.3 (56)	-	-	-	-
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 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.8	9.2
Minimum Return	-2.1	-1.6
Return	44.3	40.9
Cumulative Return	44.3	40.9
Active Return	2.6	0.0
Excess Return	38.0	35.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.4	100.0
Down Market Capture	121.1	100.0

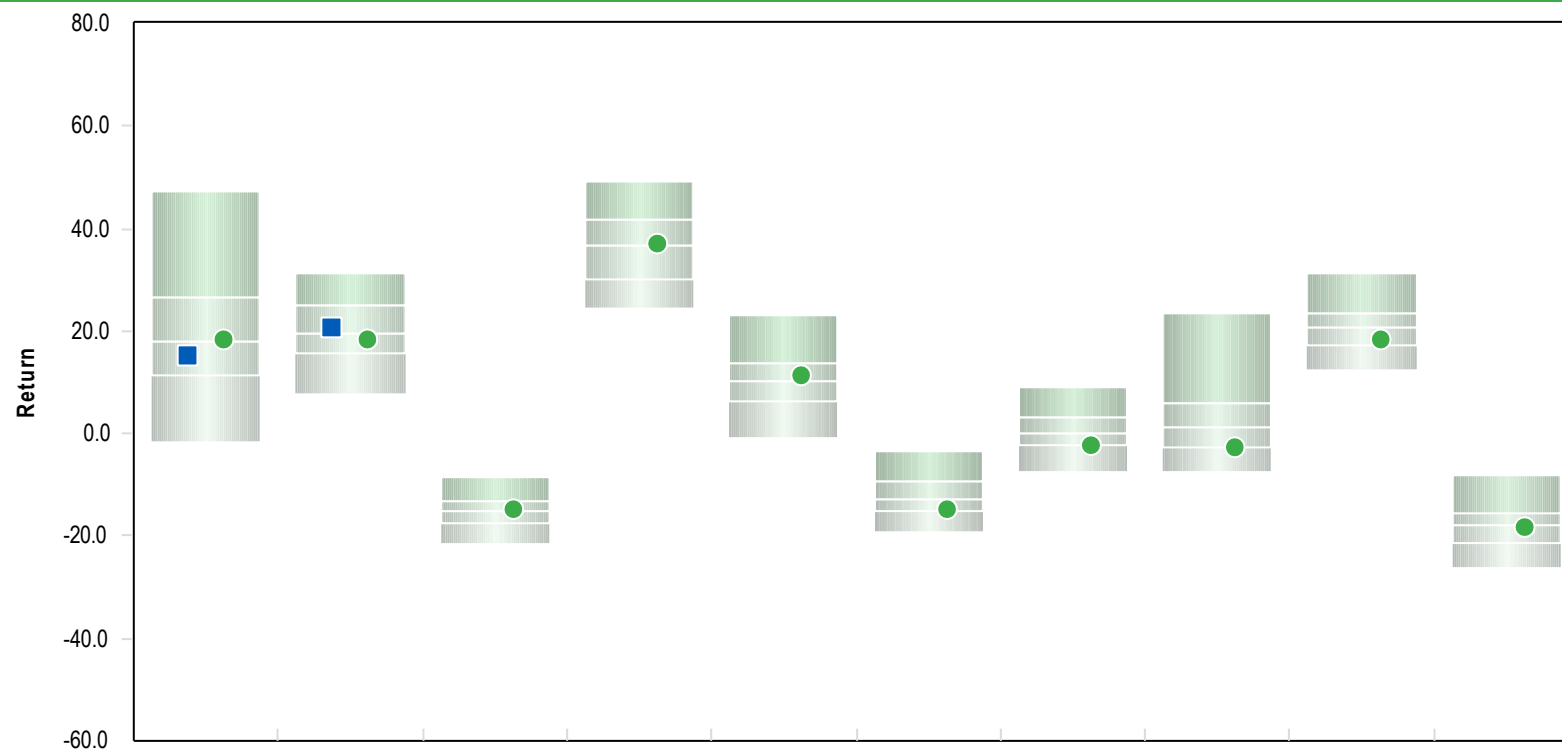
Risk / Return Summary Statistics

Standard Deviation	13.3	12.2
Alpha	2.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	5.1	0.0
Information Ratio	0.5	-
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)



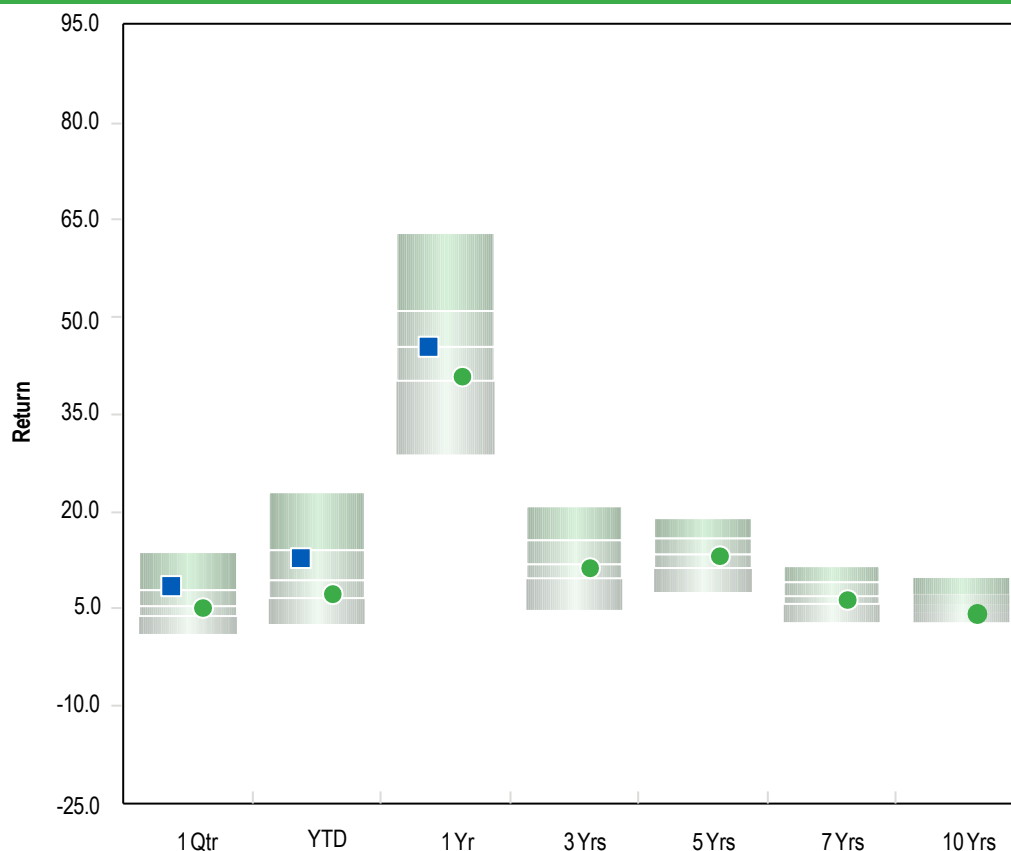
Emerging Markets Equity Composite

MSCI EM (net)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Composite	15.4 (63)	20.6 (47)	-14.6 (43)	37.3 (45)	11.2 (44)	-14.9 (69)	-2.2 (73)	-2.6 (75)	18.2 (70)	-18.4 (53)
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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



Brandes Investment Partners
MSCI EM (net)

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

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

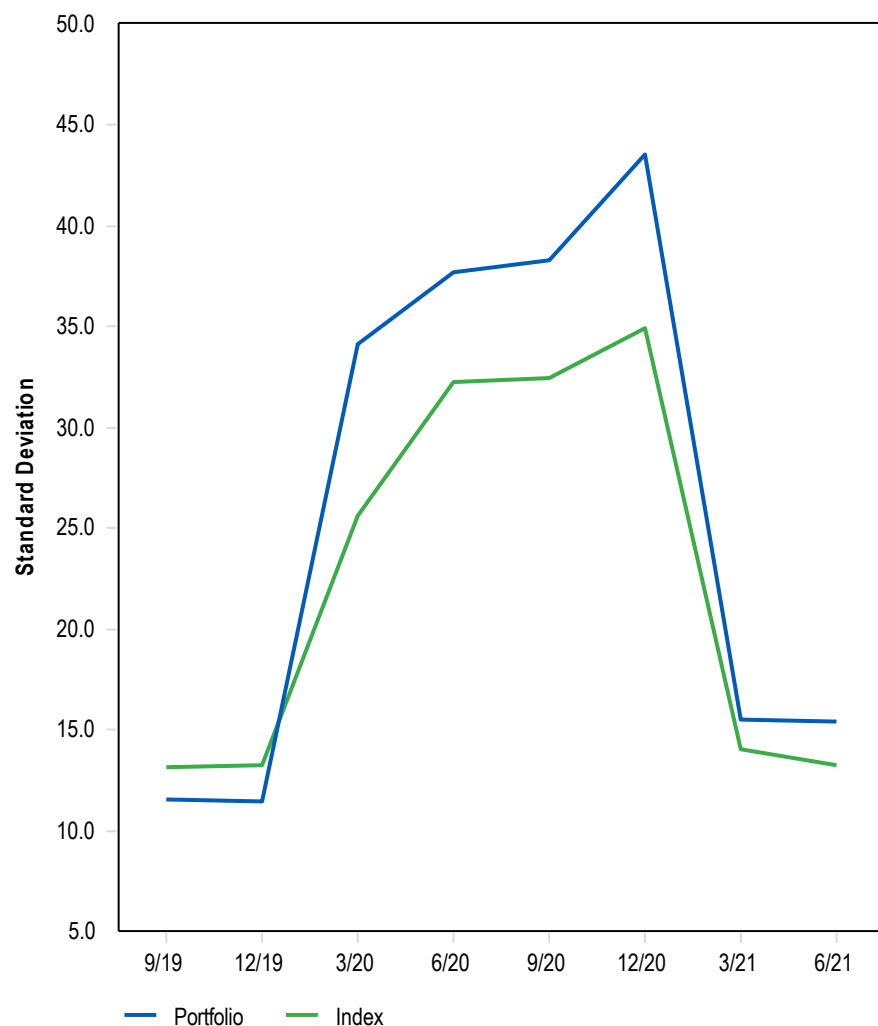
Risk / Return Summary Statistics

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

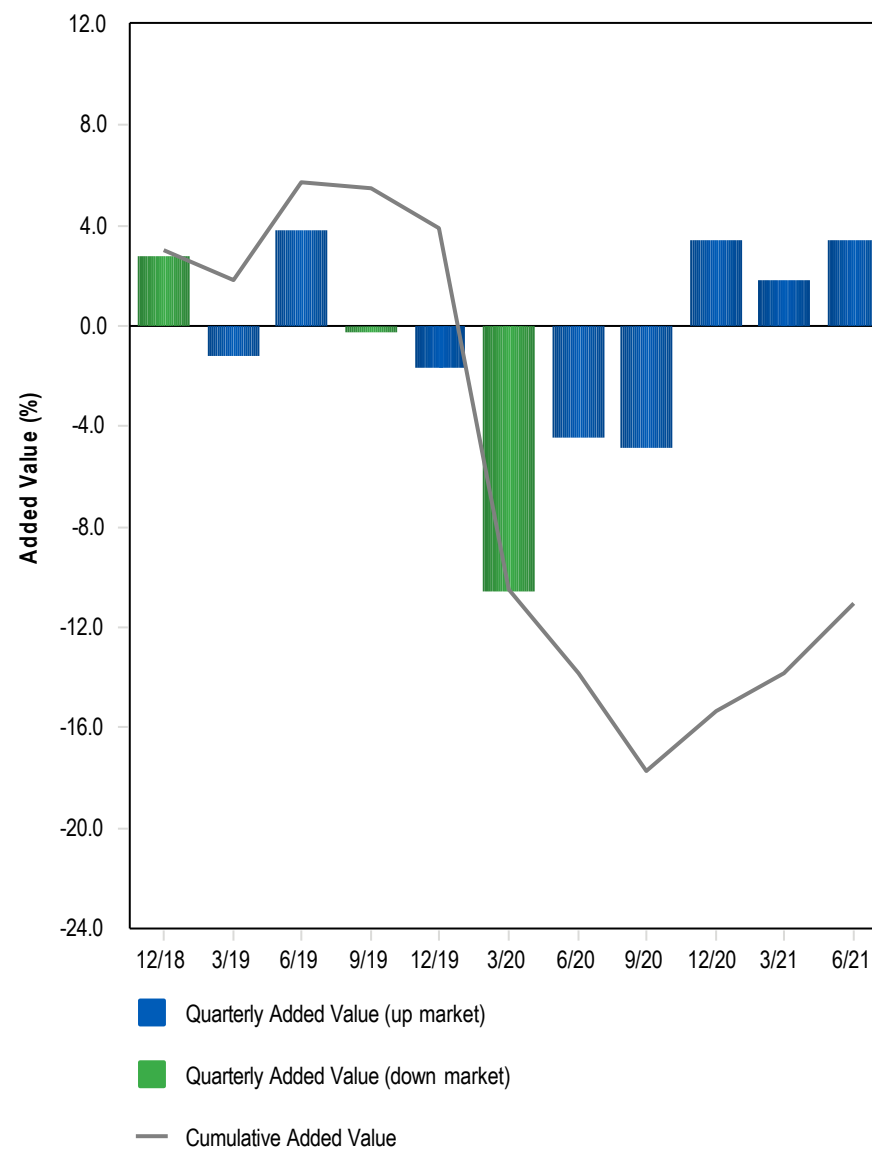
Correlation Statistics

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

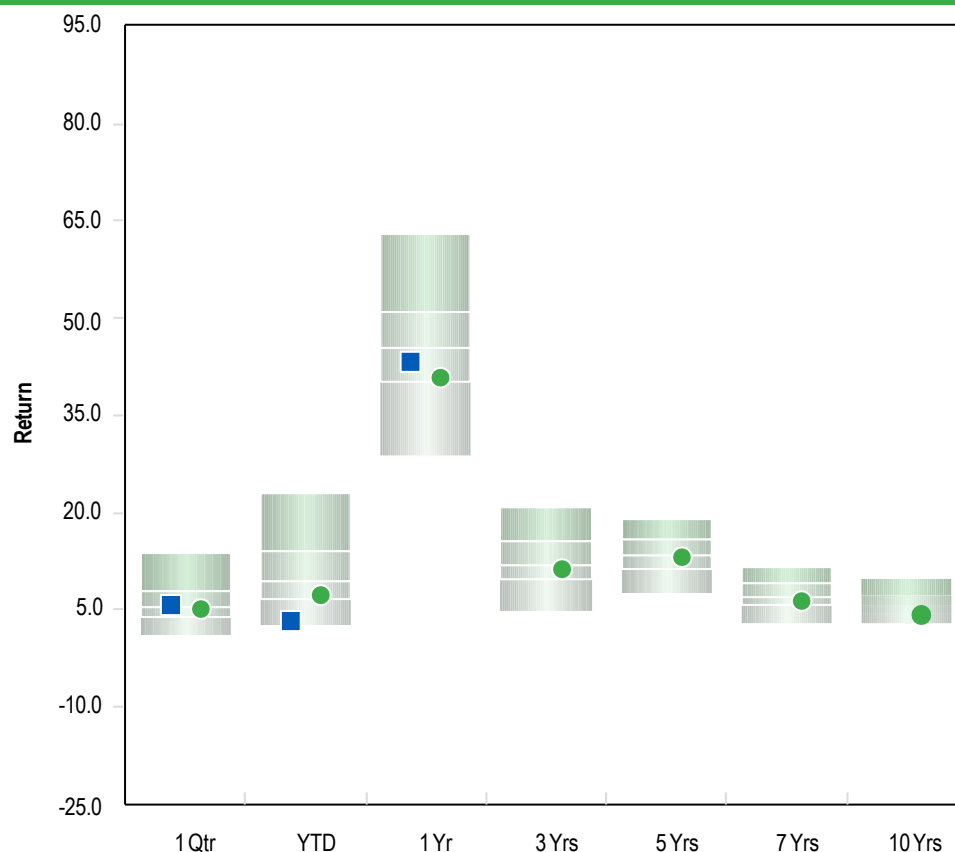
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Emerging Markets Equity (SA+CF)



JP Morgan Investment Management
MSCI EM (net)

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 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.1	9.2
Minimum Return	-3.8	-1.6
Return	43.4	40.9
Cumulative Return	43.4	40.9
Active Return	2.0	0.0
Excess Return	37.4	35.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	111.2	100.0
Down Market Capture	174.8	100.0

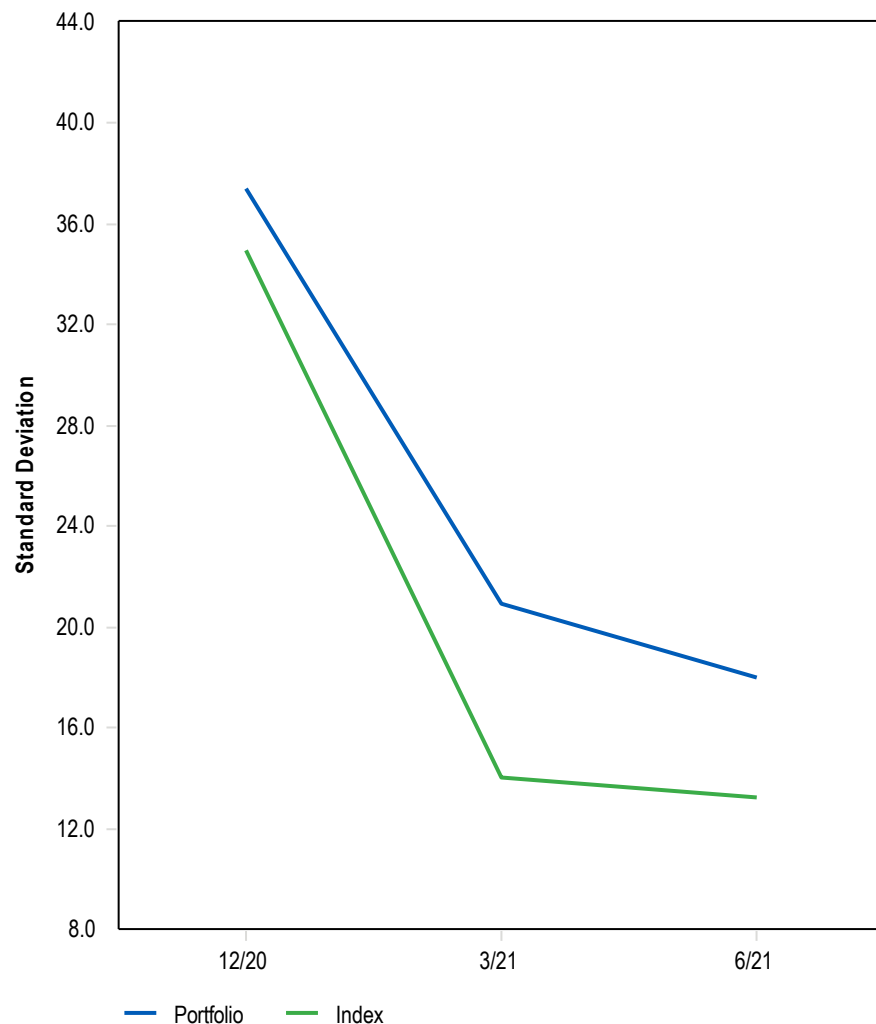
Risk / Return Summary Statistics

Standard Deviation	13.9	12.2
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.7	0.0
Information Ratio	0.4	-
Sharpe Ratio	2.7	2.9

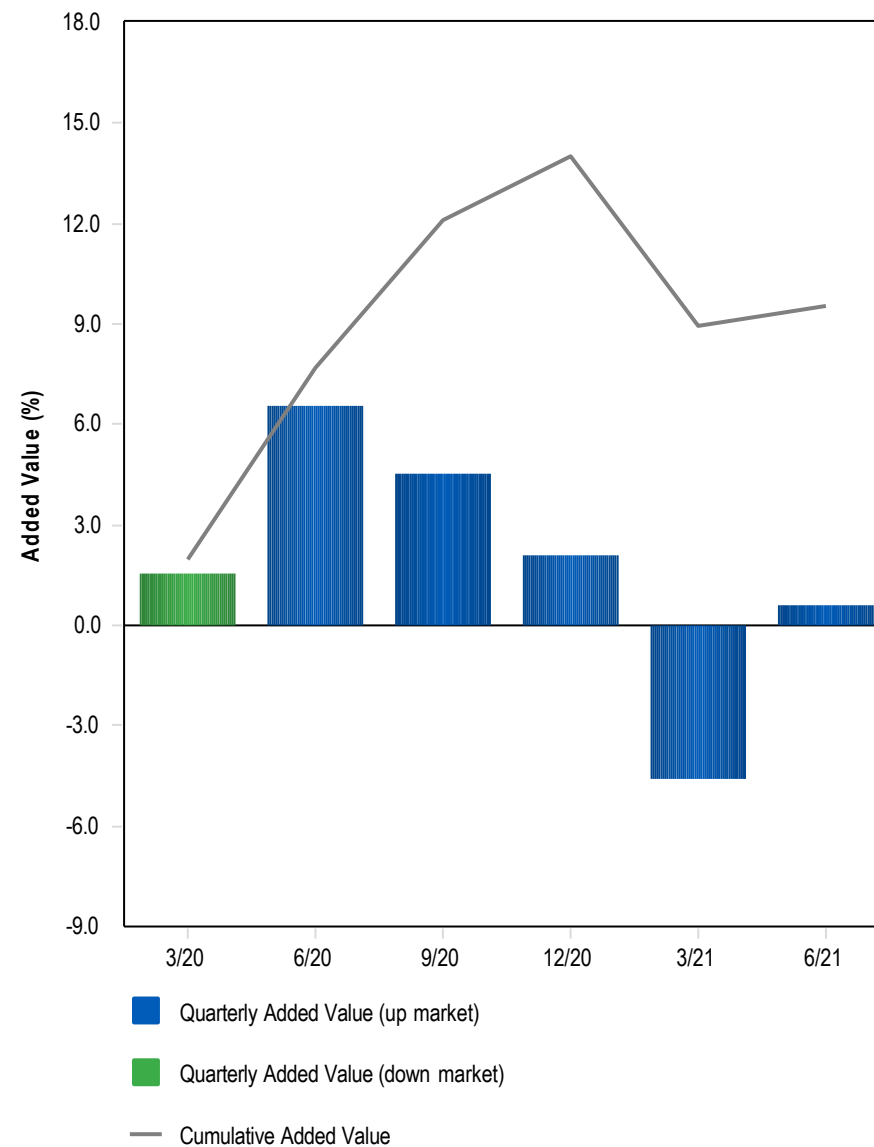
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

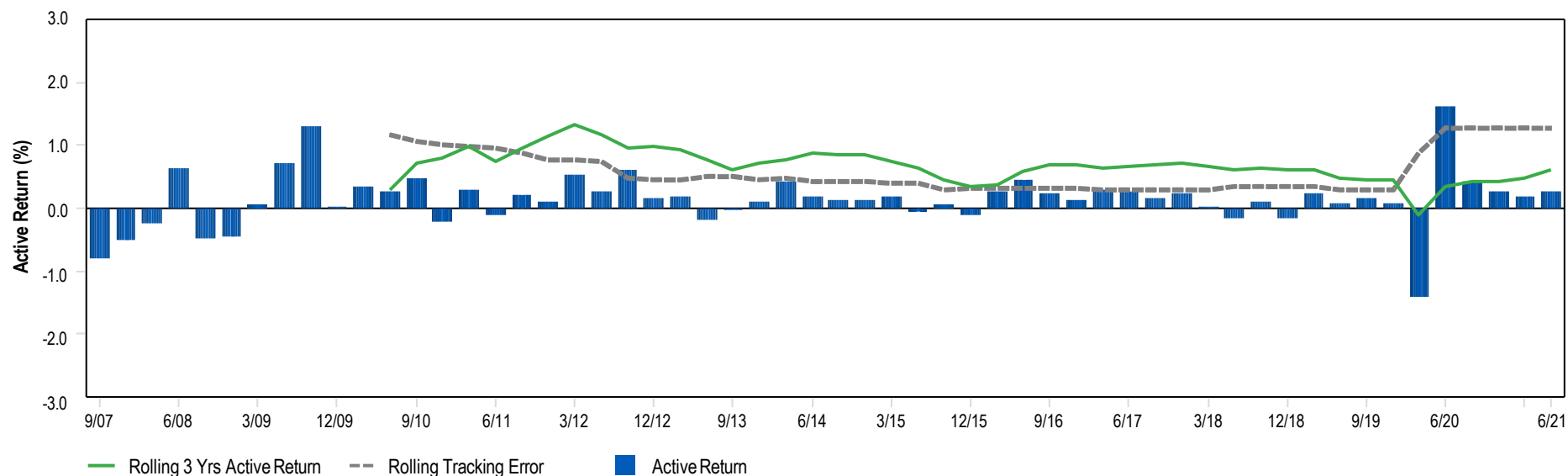


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	139,422,849	135,861,246	133,429,706	87,333,644	96,638,962
Net Cash Flows	1,931,699	9,864,987	9,667,091	35,242,771	25,517,160
Income	1,042,328	2,049,491	3,517,926	11,346,104	16,898,891
Gain/Loss	1,930,516	-3,448,332	-2,287,330	10,404,873	5,272,379
Ending Market Value	144,327,392	144,327,392	144,327,392	144,327,392	144,327,392

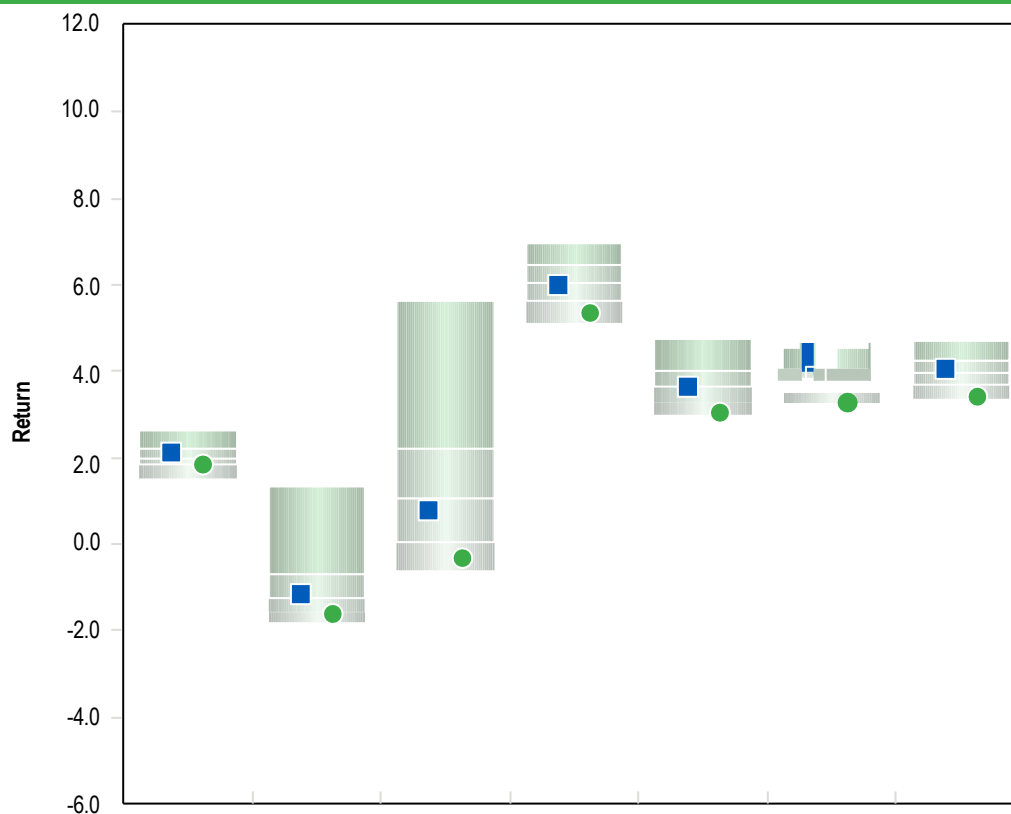
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.1	-1.1	0.8	6.0	3.7	3.9	4.1
Bloomberg, Barc. U.S. Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Difference	0.3	0.5	1.1	0.7	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 (36)	-1.1 (46)	0.8 (60)	6.0 (55)	3.7 (52)	3.9 (43)	4.1 (41)
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	2.6	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	111.8	100.0
Down Market Capture	102.8	100.0

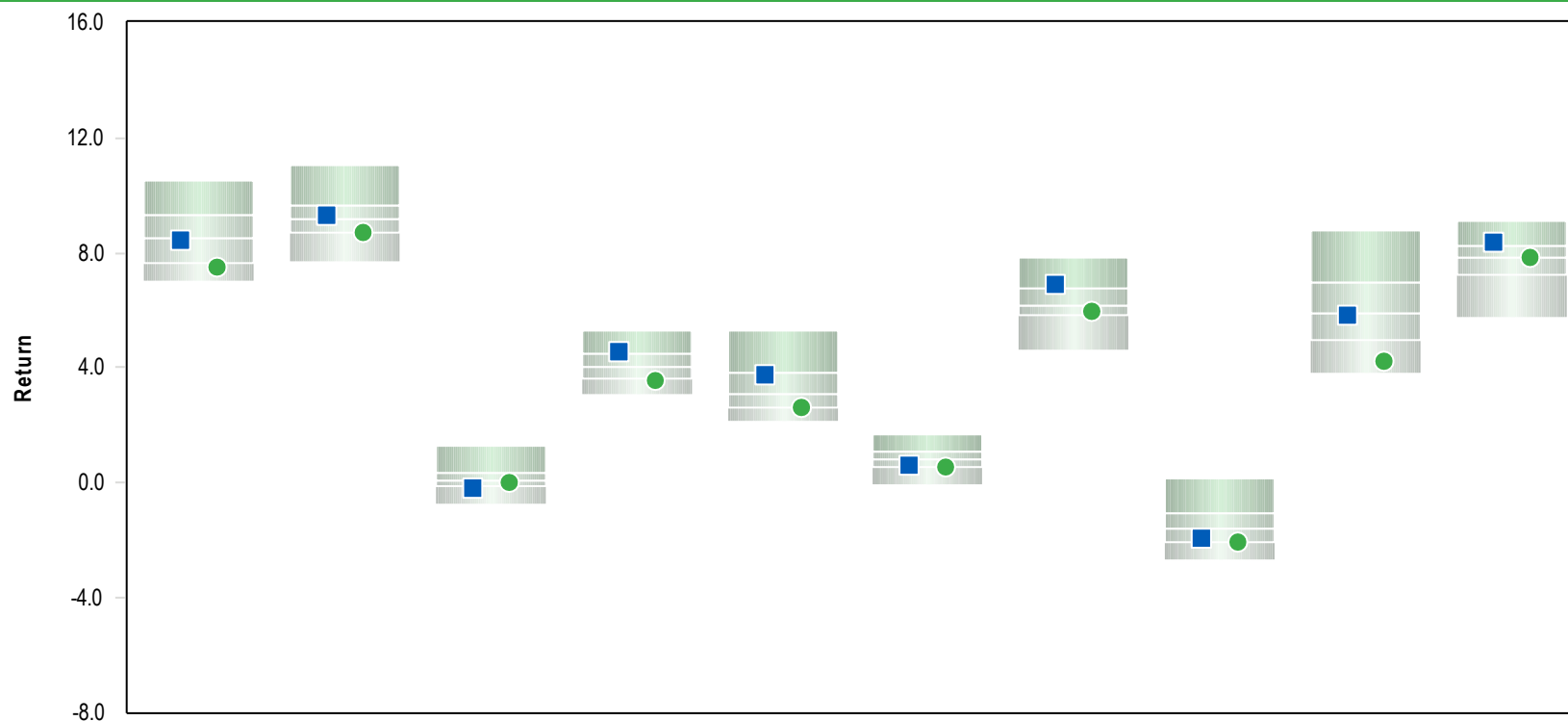
Risk / Return Summary Statistics

Standard Deviation	3.5	3.2
Alpha	0.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

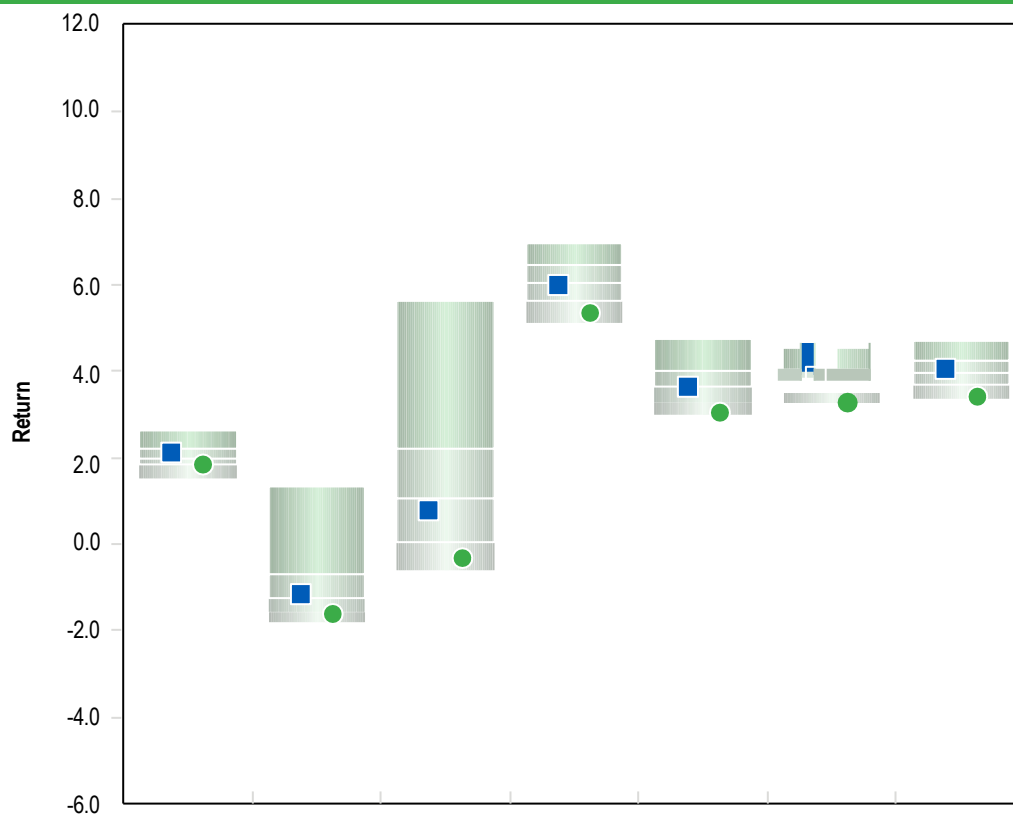
IM U.S. Broad Market Core Fixed Income (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fixed Income Composite	8.4 (53)	9.3 (44)	-0.2 (78)	4.5 (21)	3.8 (30)	0.6 (65)	6.9 (21)	-1.9 (69)	5.9 (51)	8.4 (22)
Blmbg. Barc. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (62)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)	7.8 (50)
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8
Population	147	152	158	163	170	175	188	198	207	210

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



Baird Advisors
 Blmbg. Barc. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Advisors	2.1 (36)	-1.1 (46)	0.8 (60)	6.0 (55)	3.7 (52)	3.9 (43)	4.1 (41)
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

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	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	111.8	100.0
Down Market Capture	102.8	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	0.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.7	0.6

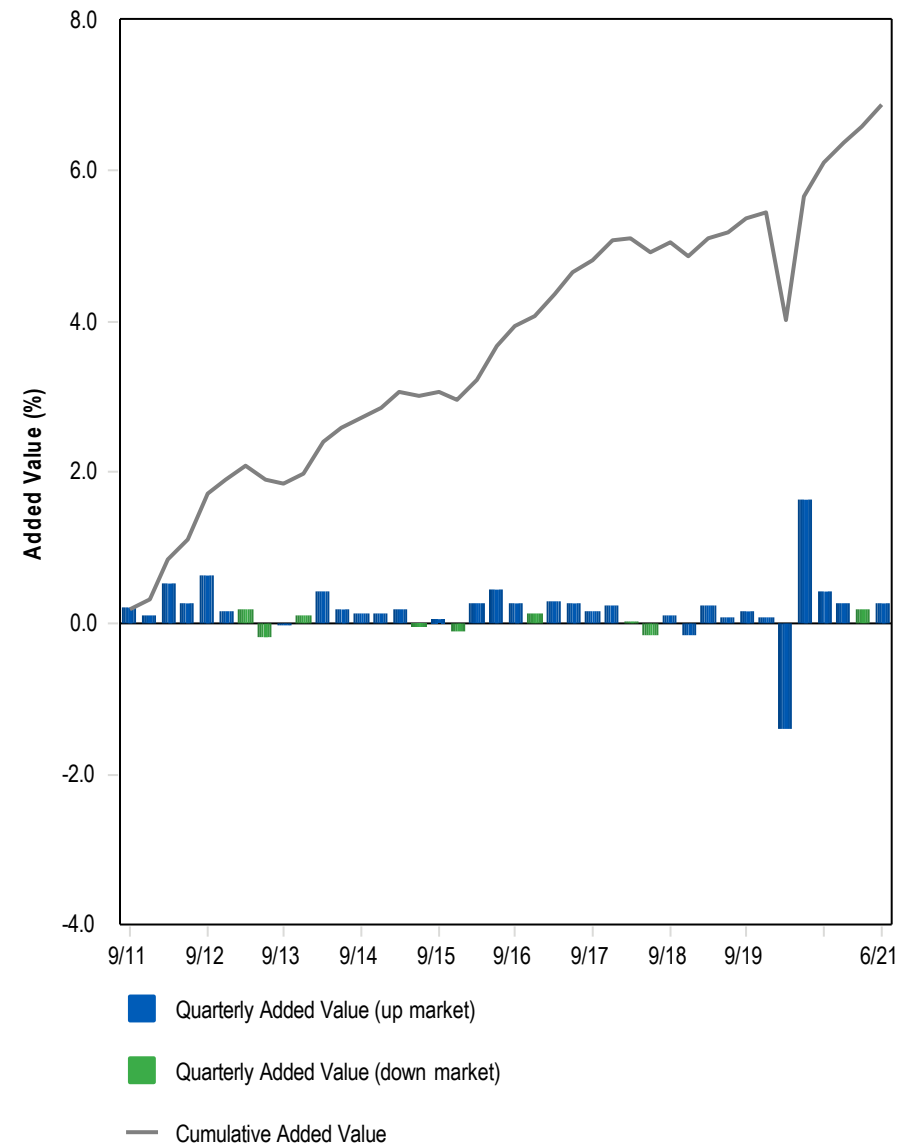
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



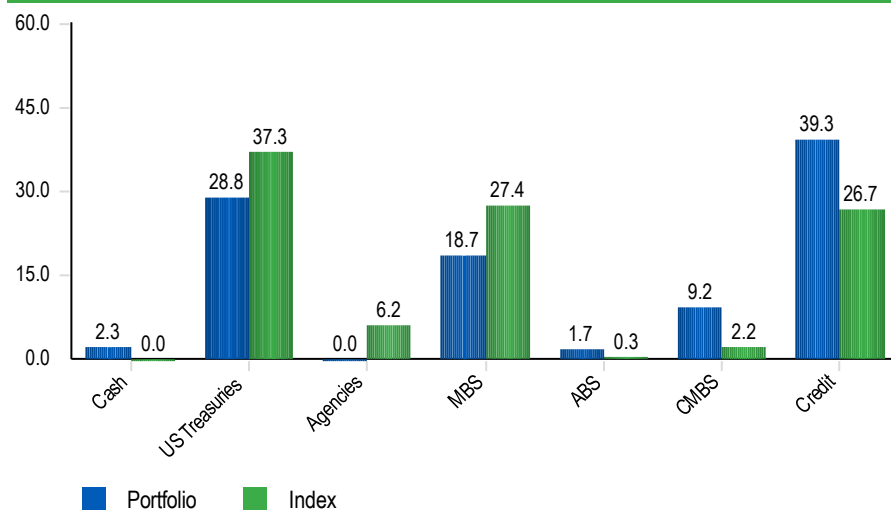
Characteristics History

	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

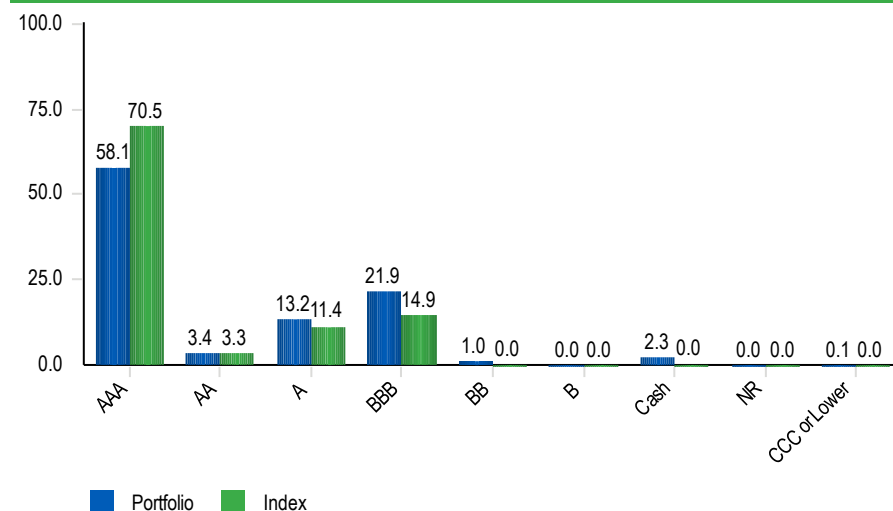
Duration Allocation

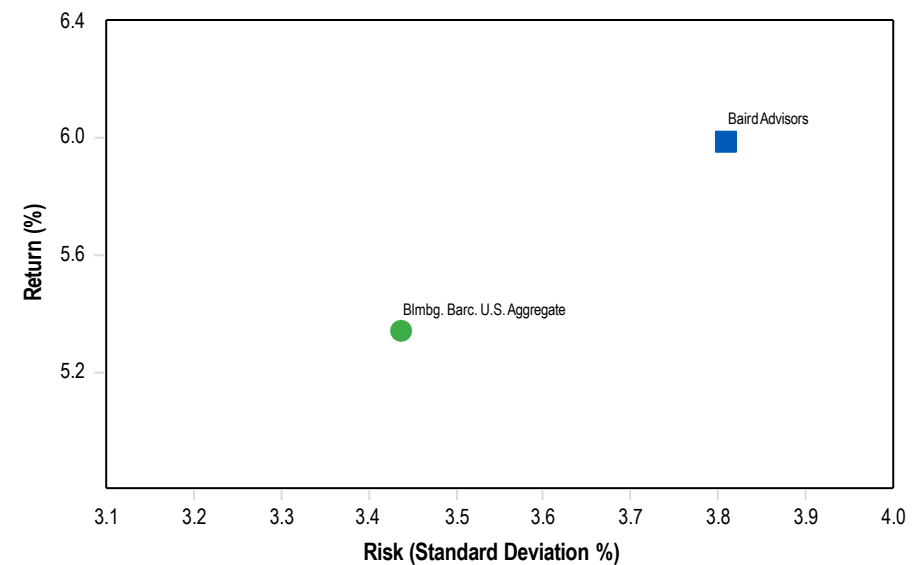
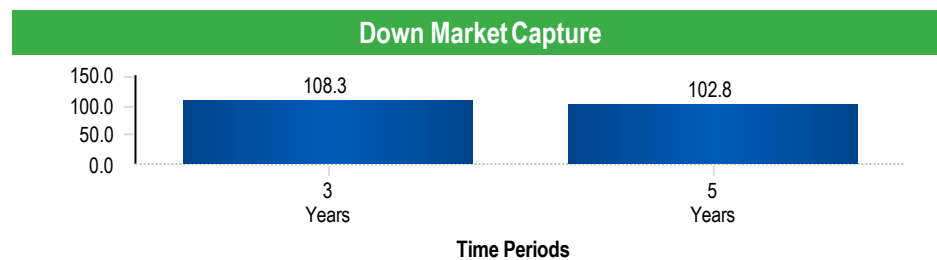
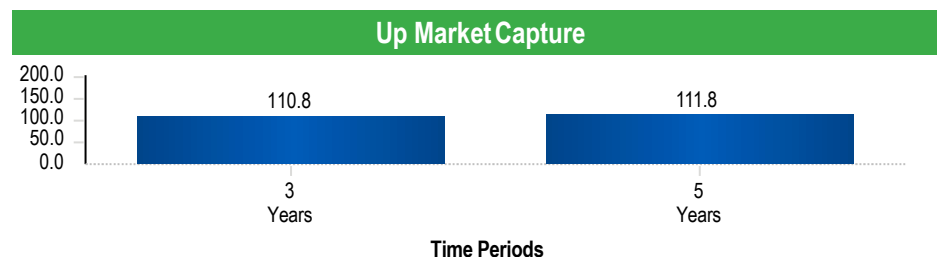
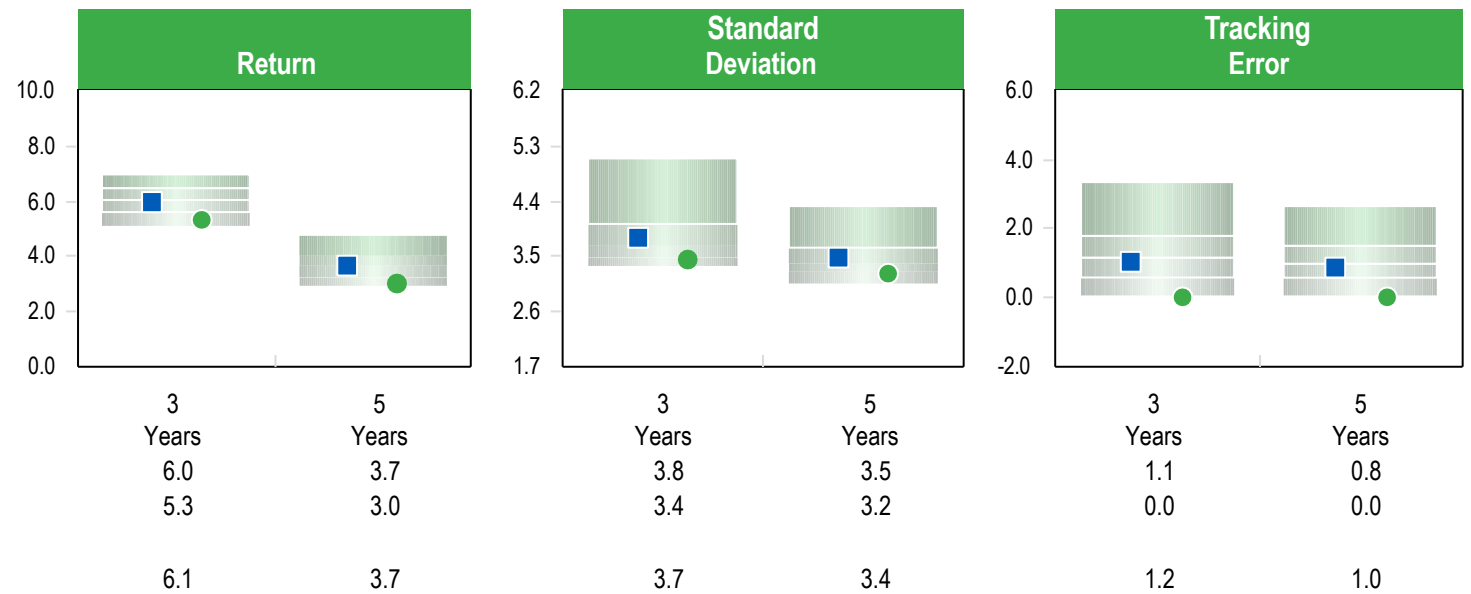
Data not available.

US Sector Allocation



Credit Quality Allocation



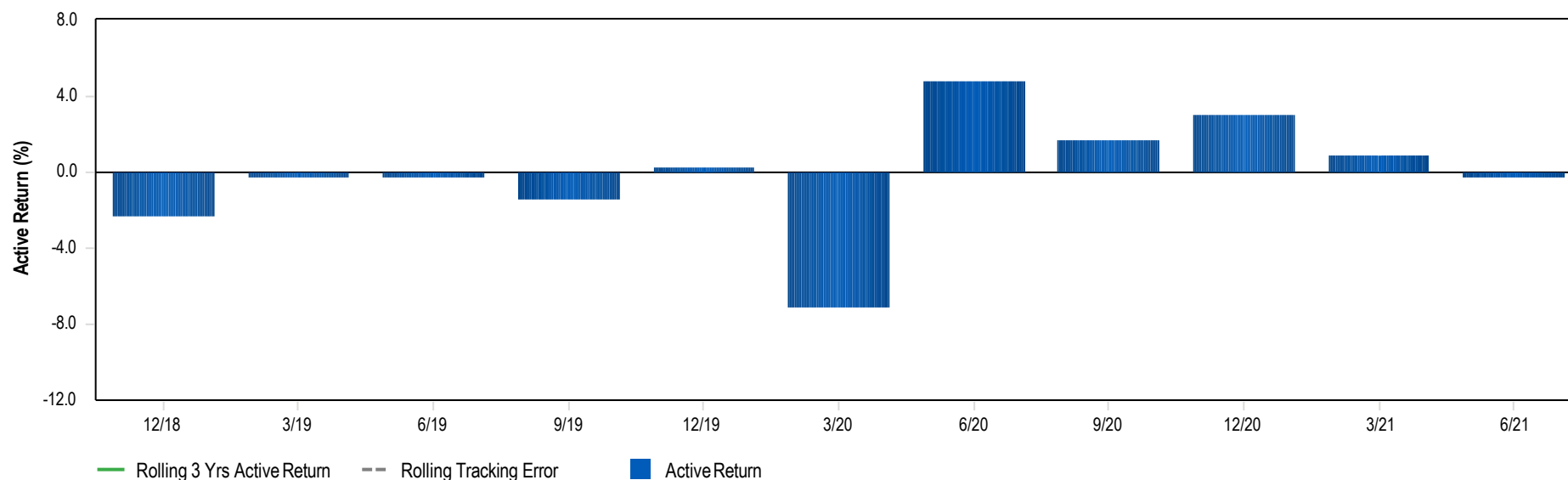


Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	77,824,417	77,721,467	72,257,191		
Net Cash Flows	-38,355	-76,395	-184,795		
Income	231,271	365,168	1,010,675		
Gain/Loss	970,879	977,972	5,905,143		
Ending Market Value	78,988,213	78,988,213	78,988,213		

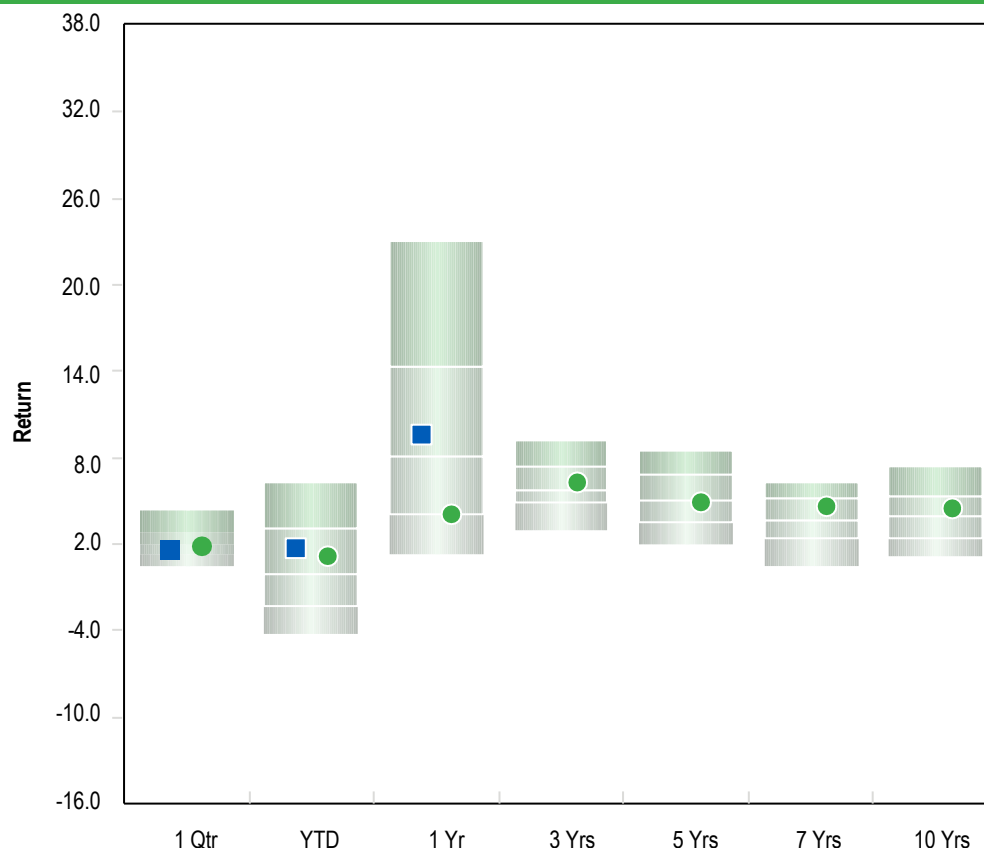
Rolling Return and Tracking Error



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)



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

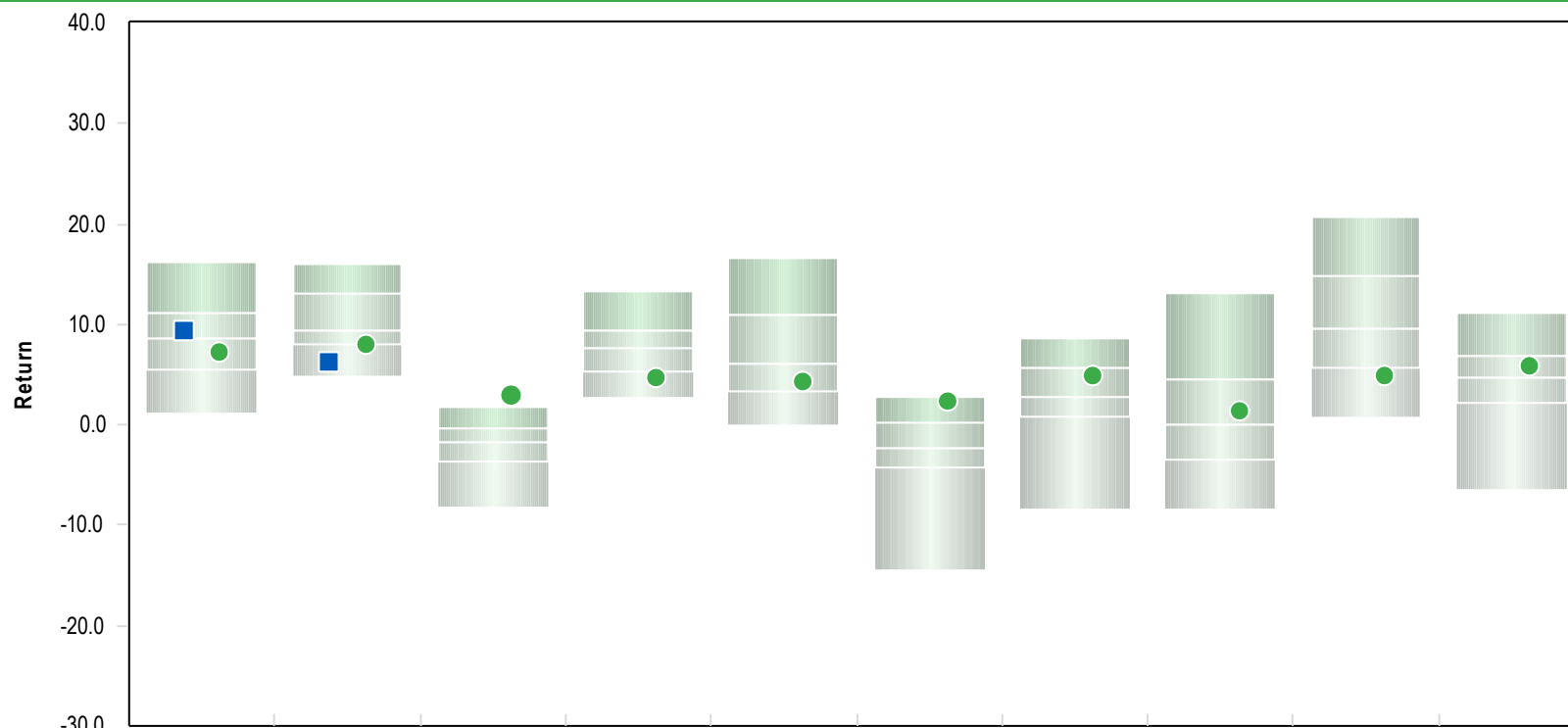
Risk / Return Summary Statistics

Standard Deviation	3.4	1.6
Alpha	3.0	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	0.5	1.0
Actual Correlation	0.7	1.0

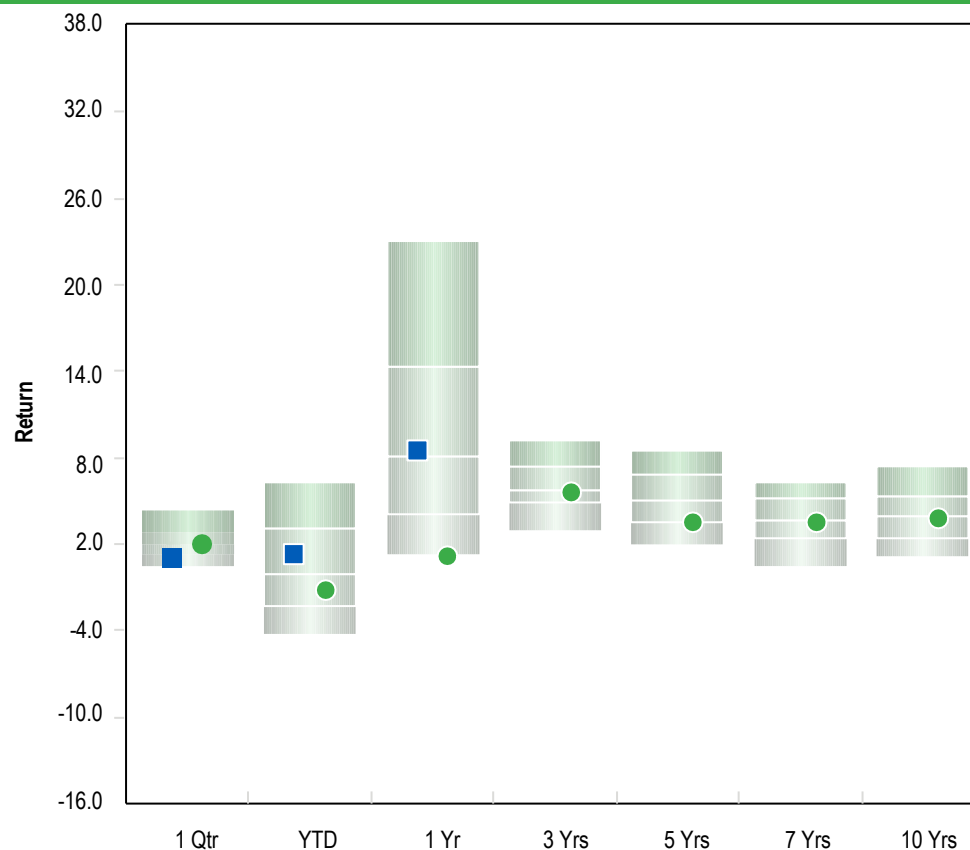
IM Global Fixed Income (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.4 (47)	6.3 (89)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (7)	4.9 (30)	1.4 (39)	5.0 (80)	5.9 (34)
Global Fixed Income Index - IM	7.3 (59)	8.0 (77)								
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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



Blackrock Strategic Income

Blmbg. Barc. U.S. Universal Index

	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 Years

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

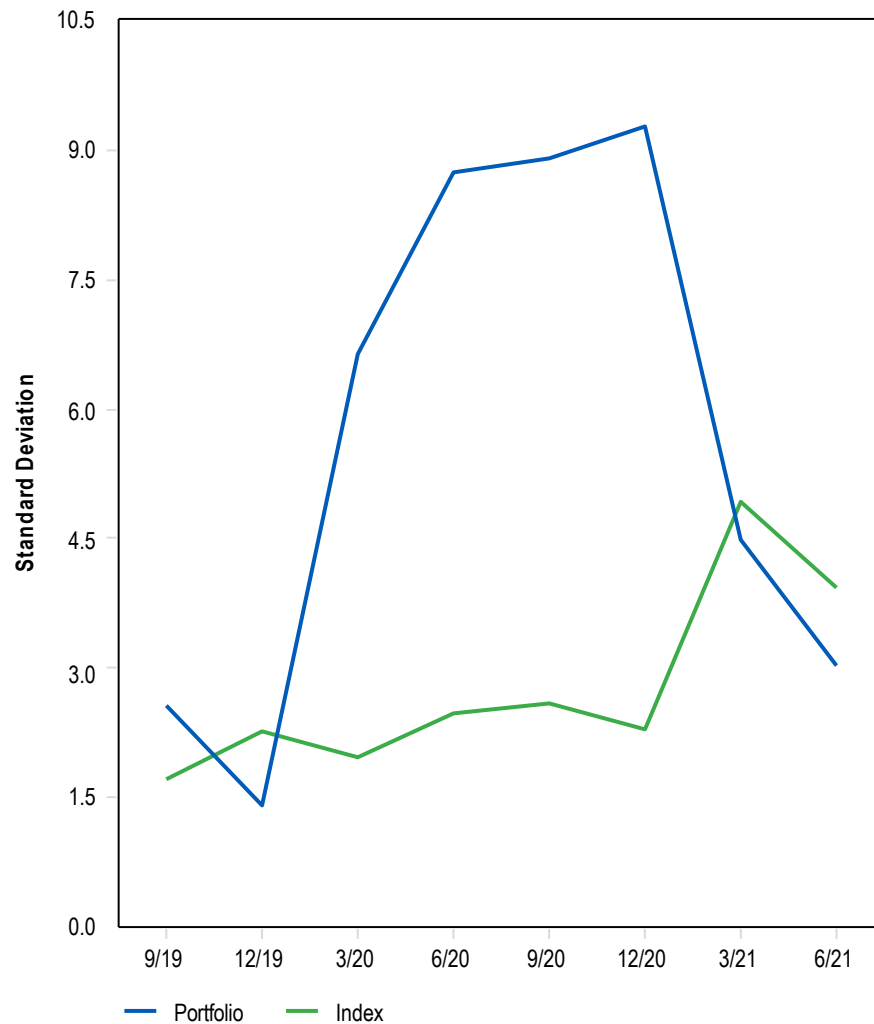
Risk / Return Summary Statistics

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

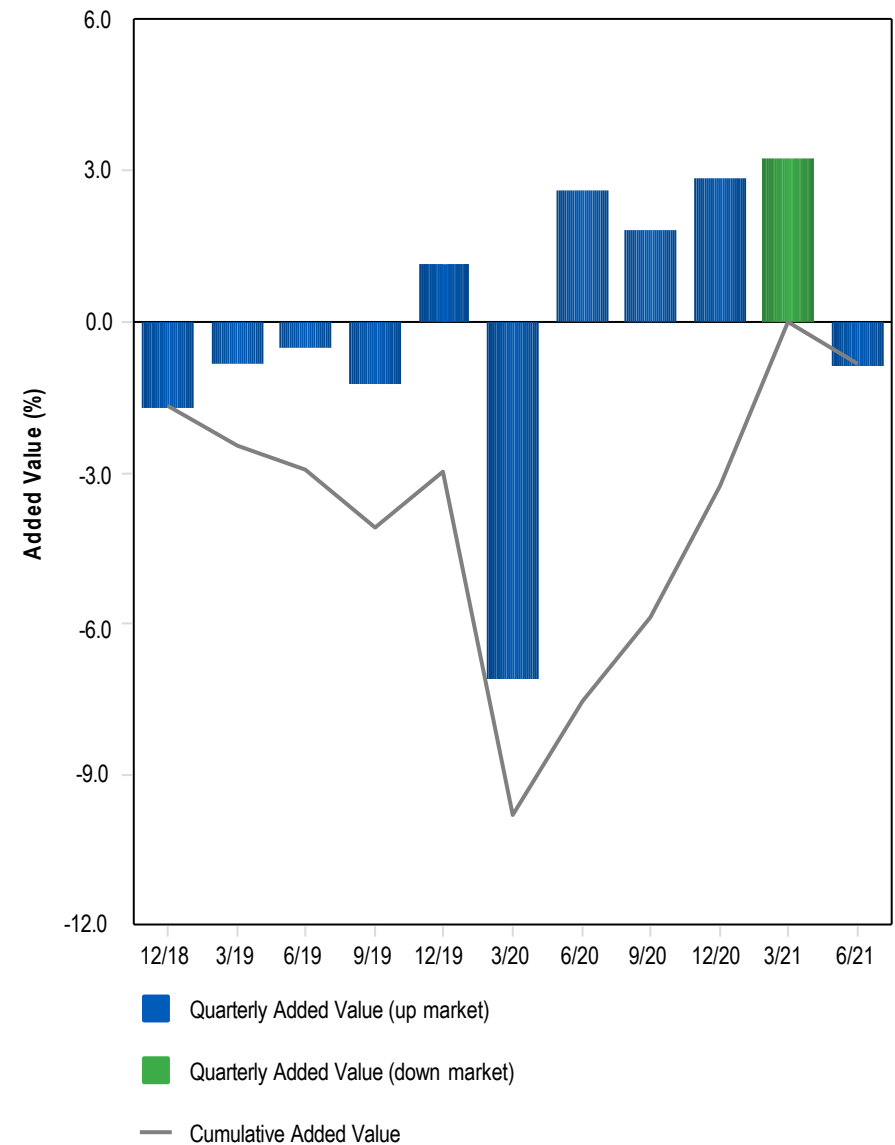
Correlation Statistics

R-Squared	0.5	1.0
Actual Correlation	0.7	1.0

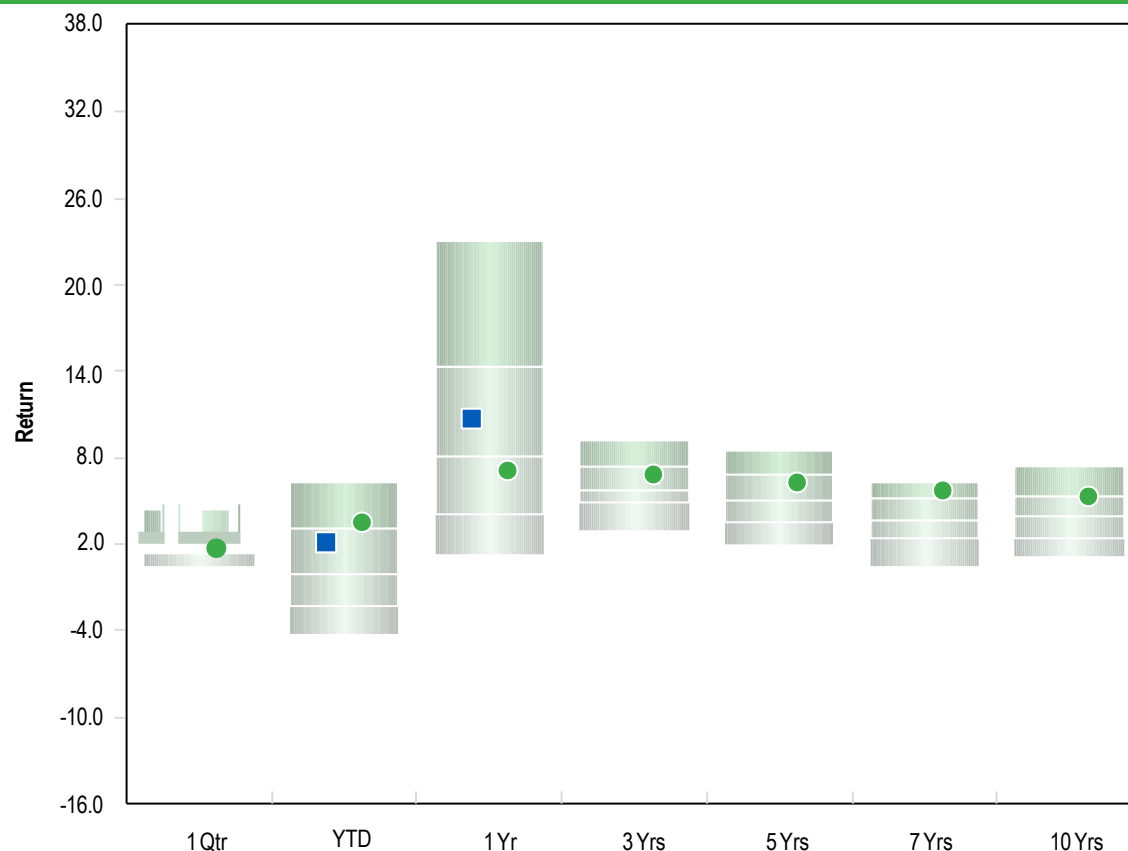
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Fixed Income (SA+CF)



Loomis, Sayles

2.0 (51)

2.2 (30)

10.7 (39)

-

-

-

-

ICE Libor + 4%

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 Years

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	-	-

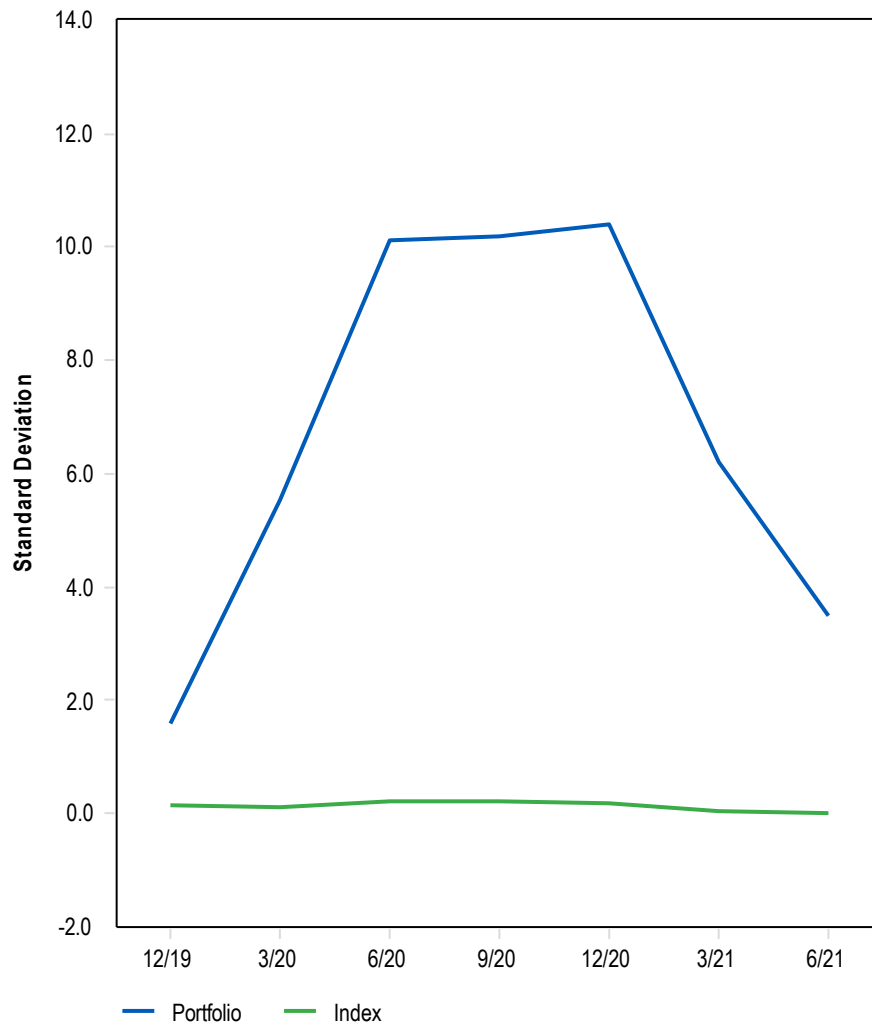
Risk / Return Summary Statistics

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

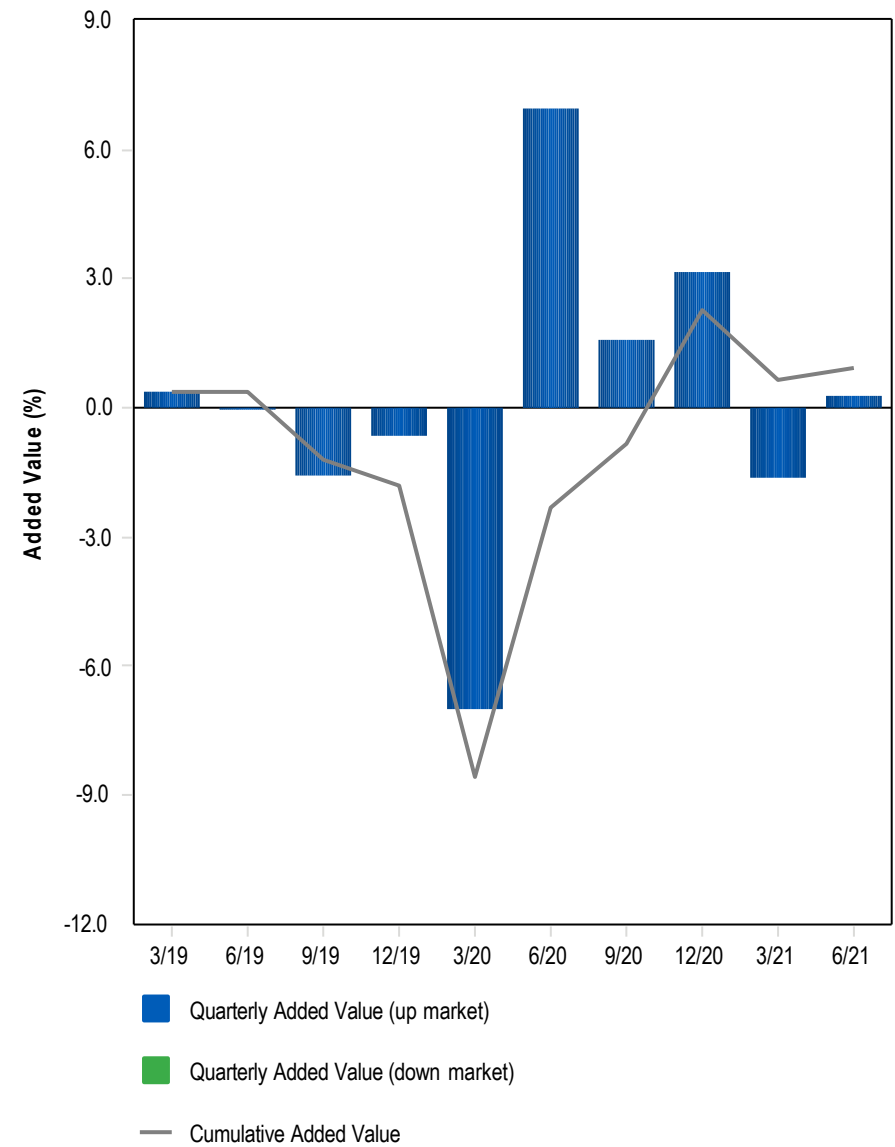
Correlation Statistics

Data not available.

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

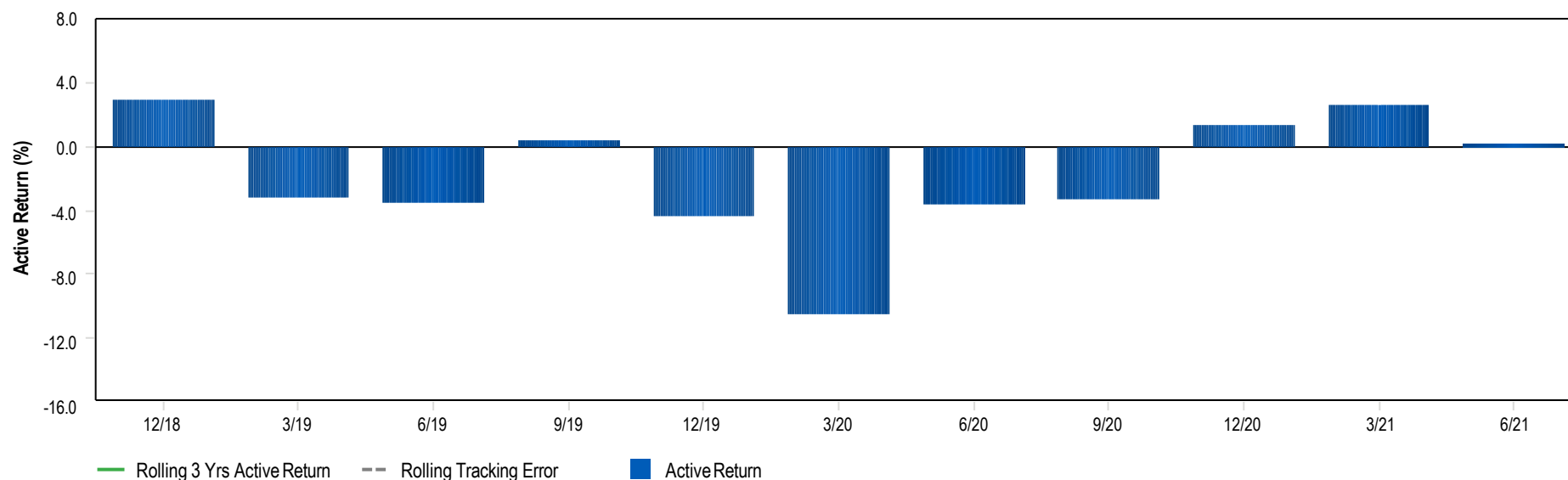


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	52,167,715	33,031,839	29,223,897		
Net Cash Flows		18,000,000	17,898,889		
Income	255,996	345,994	1,452,694		
Gain/Loss	2,373,410	3,419,288	6,221,641		
Ending Market Value	54,797,121	54,797,121	54,797,121		

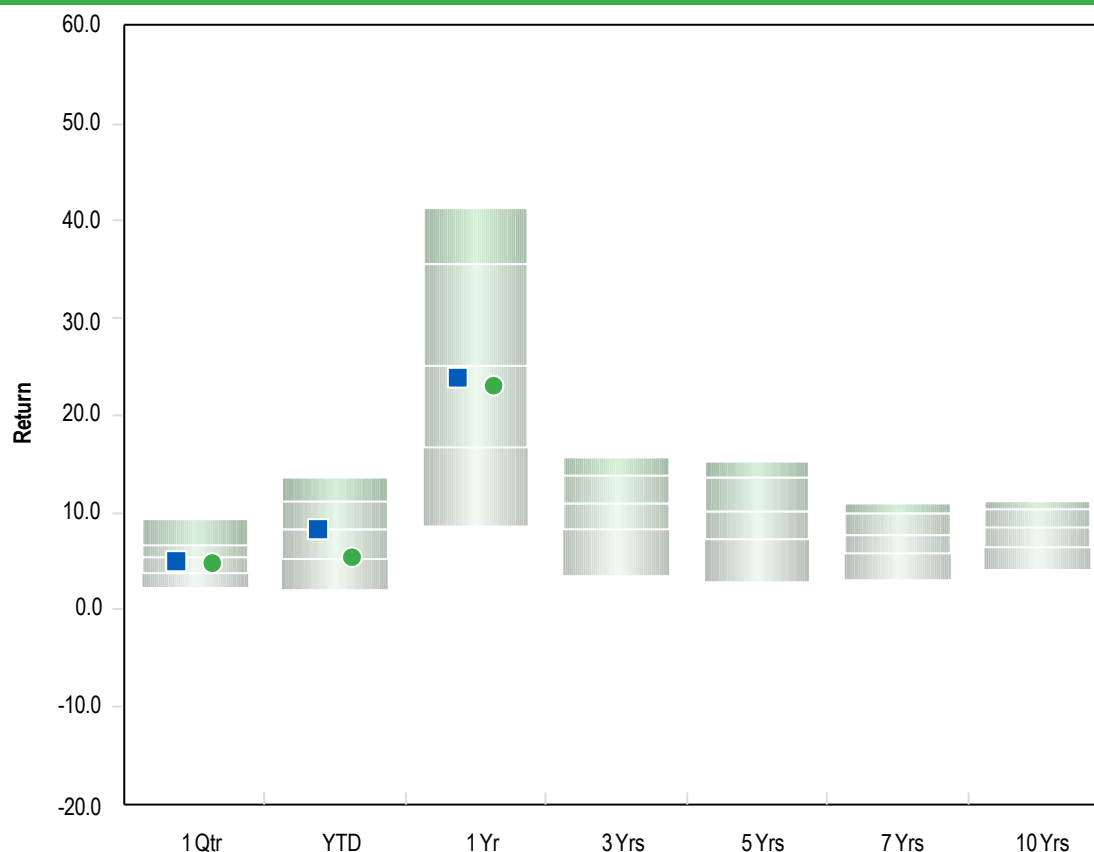
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	5.0	8.3	24.0				
MACS Policy Index	4.9	5.4	23.0				
Difference	0.1	2.9	1.0				

IM Global Balanced/TAA(SA+CF)



MACS Composite

MACS Policy Index

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 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-1.9	-2.0
Return	24.0	23.0
Cumulative Return	24.0	23.0
Active Return	0.8	0.0
Excess Return	22.1	21.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.1	100.0
Down Market Capture	93.0	100.0

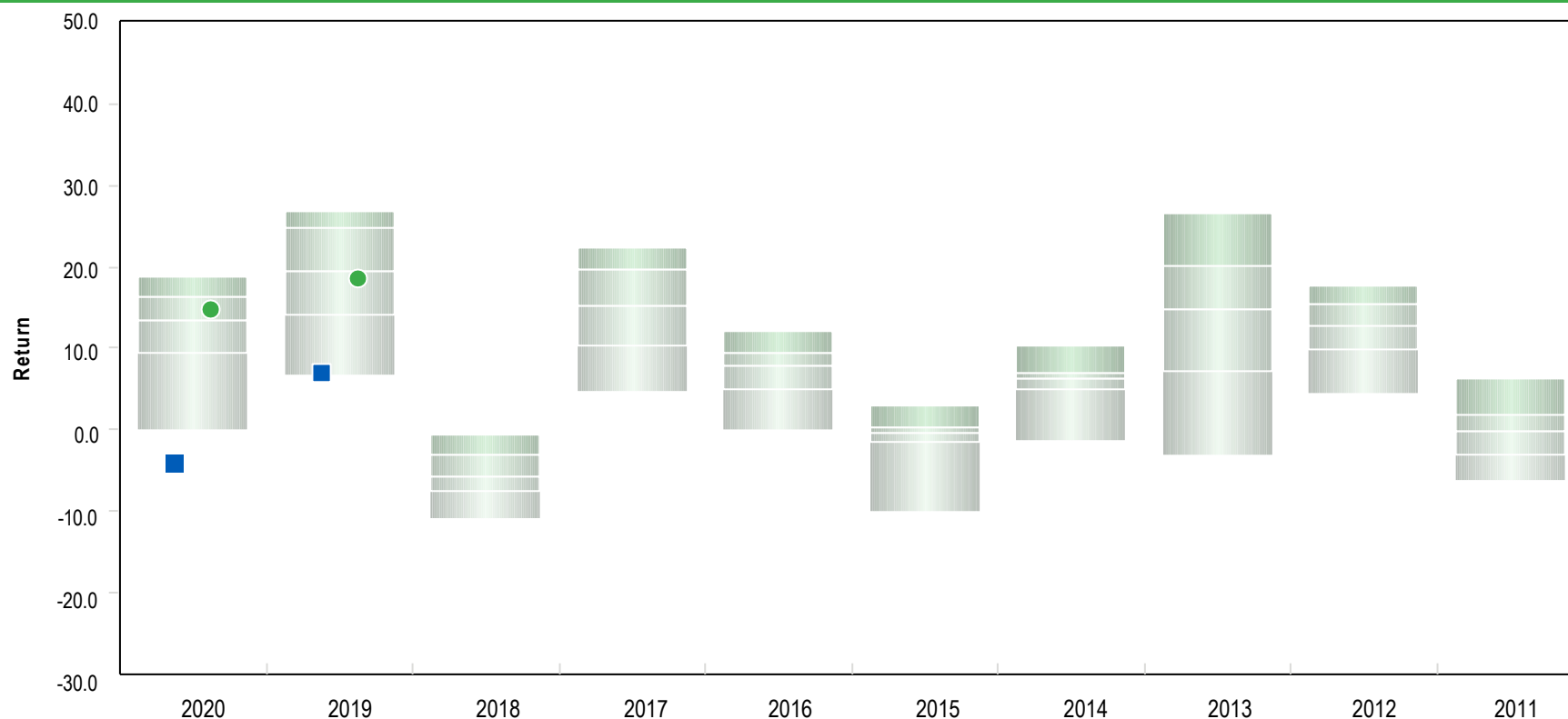
Risk / Return Summary Statistics

Standard Deviation	10.0	9.6
Alpha	1.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	2.2	2.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



MACS Composite

-4.1 (98)

6.9 (95)

MACS Policy

14.9 (38)

18.6 (53)

	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

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Broward Health Unrestricted Fund

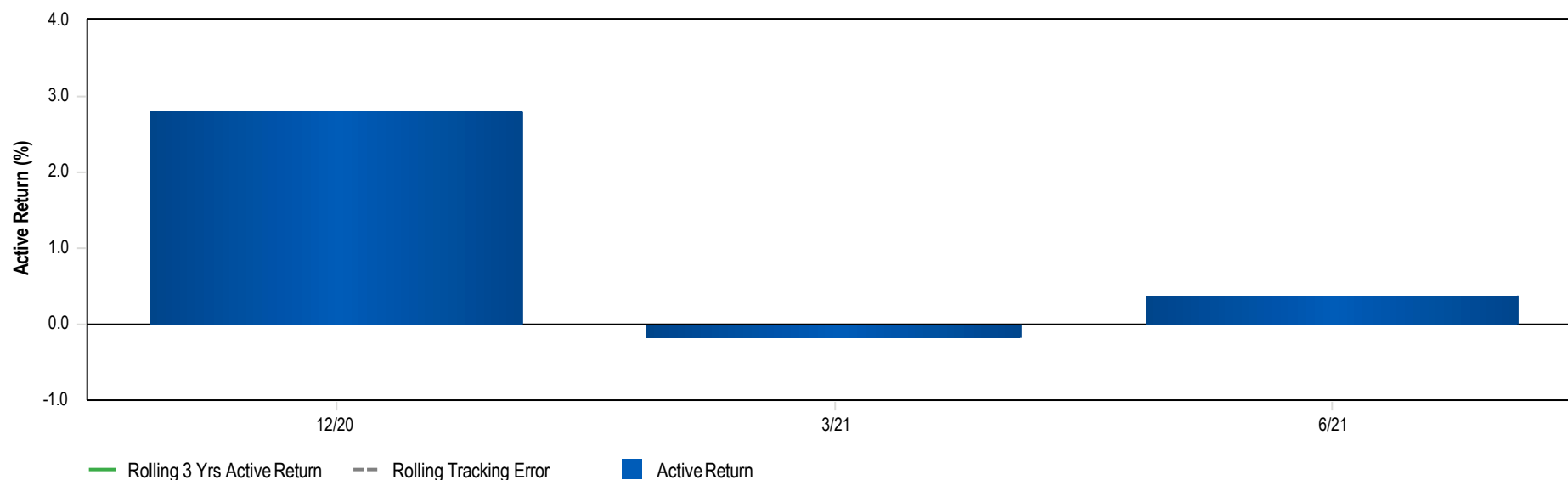
Vanguard STAR Fund Inv

As of June 30, 2021

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard STAR Fund Inv					
Beginning Market Value	26,285,256	16,868,317			
Net Cash Flows		9,000,000			
Income	116,475	116,475			
Gain/Loss	1,362,896	1,779,835			
Ending Market Value	27,764,627	27,764,627			

Rolling Return and Tracking Error



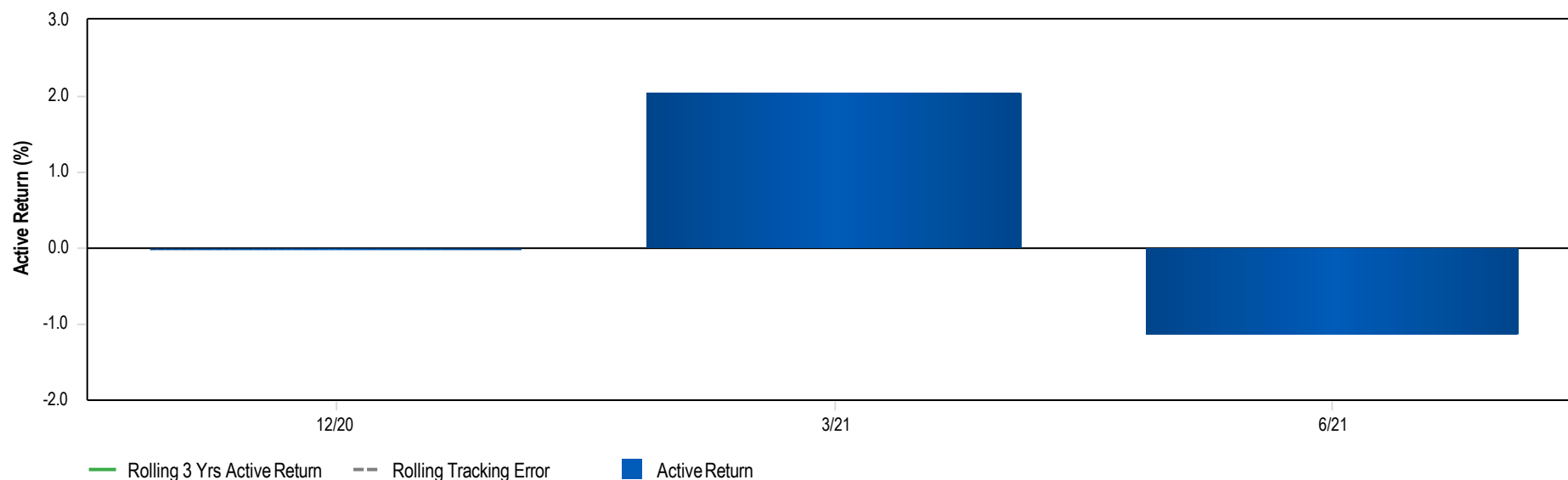
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Fund Inv	5.6	8.1					
Vanguard STAR Composite Index	5.2	7.9	25.1	12.5	11.4	8.7	9.0
Difference	0.4	0.2					

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm					
Beginning Market Value	25,882,458	16,163,522			
Net Cash Flows		9,000,000			
Income	139,521	229,519			
Gain/Loss	1,010,514	1,639,453			
Ending Market Value	27,032,494	27,032,494			

Rolling Return and Tracking Error



Performance

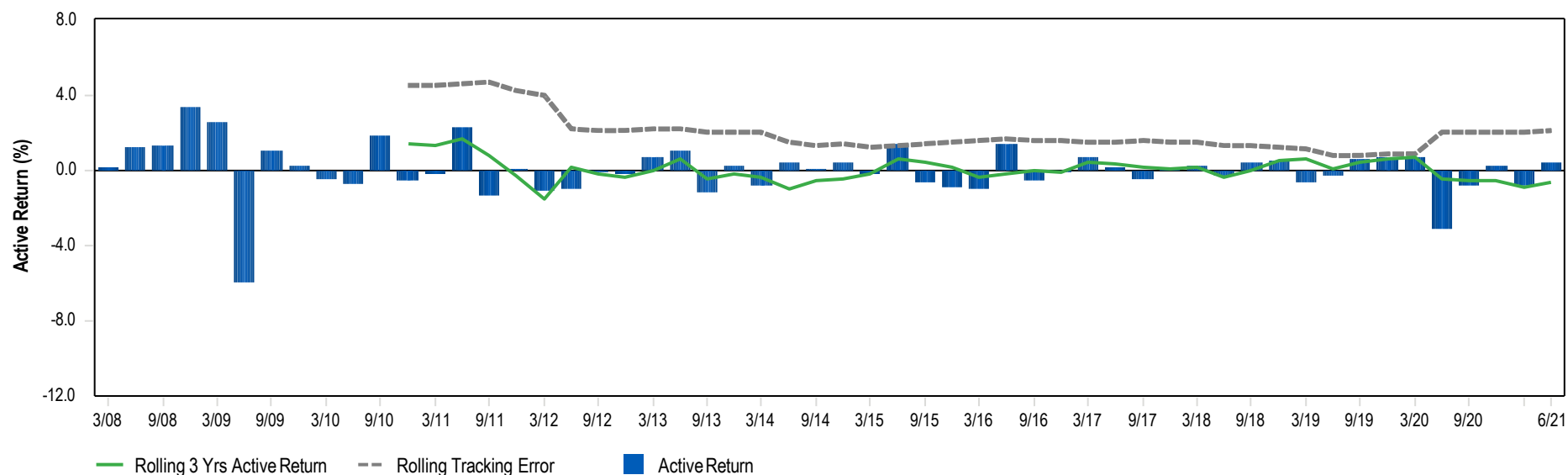
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	4.4	8.9					
Vanguard Global Wellington Composite Index	5.6	7.9	25.7	12.3			
Difference	-1.2	1.0					

Real Estate Manager

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Real Estate Composite					
Beginning Market Value	48,175,628	47,560,404	47,131,590	44,233,381	38,327,980
Net Cash Flows	-112,126	-219,831	-431,448	-1,282,567	-2,028,801
Income	459,725	876,058	1,564,488	3,982,981	5,913,950
Gain/Loss	1,852,350	2,158,946	2,110,947	3,441,782	8,162,449
Ending Market Value	50,375,577	50,375,577	50,375,577	50,375,577	50,375,577

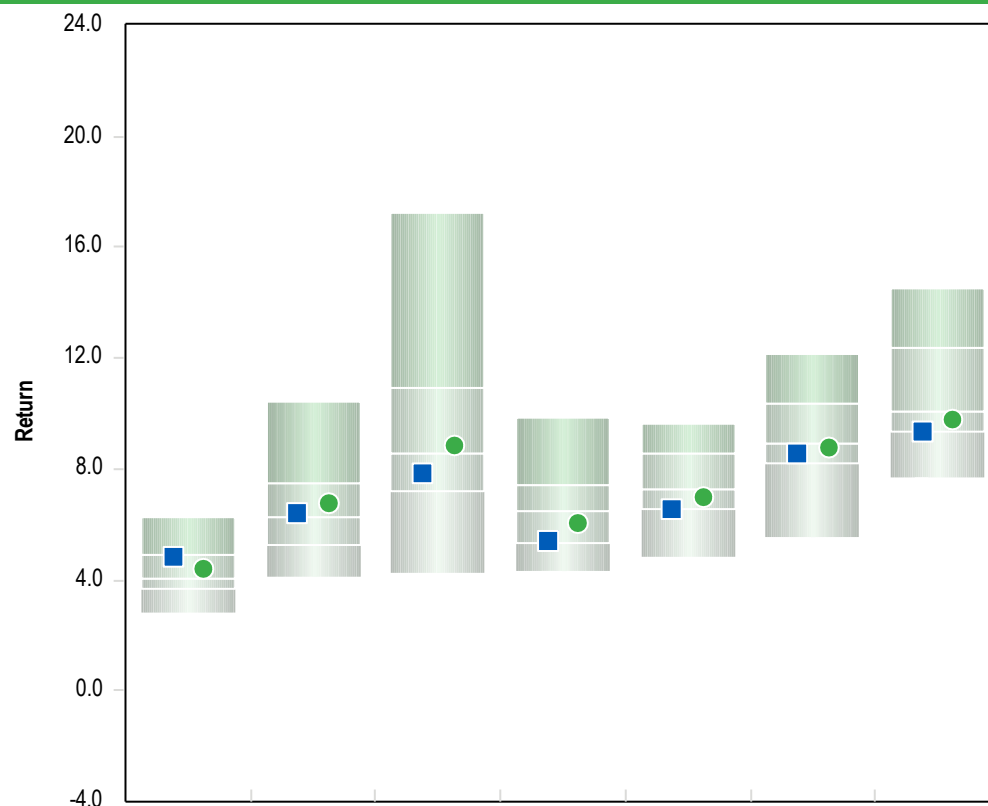
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.8	6.4	7.8	5.4	6.6	8.6	9.3
NCREIF ODCE Equal Weighted	4.4	6.8	8.8	6.1	7.0	8.8	9.8
Difference	0.4	-0.4	-1.0	-0.7	-0.4	-0.2	-0.5

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



■ Invesco Real Estate
● NCREIF ODCE Equal Weighted

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

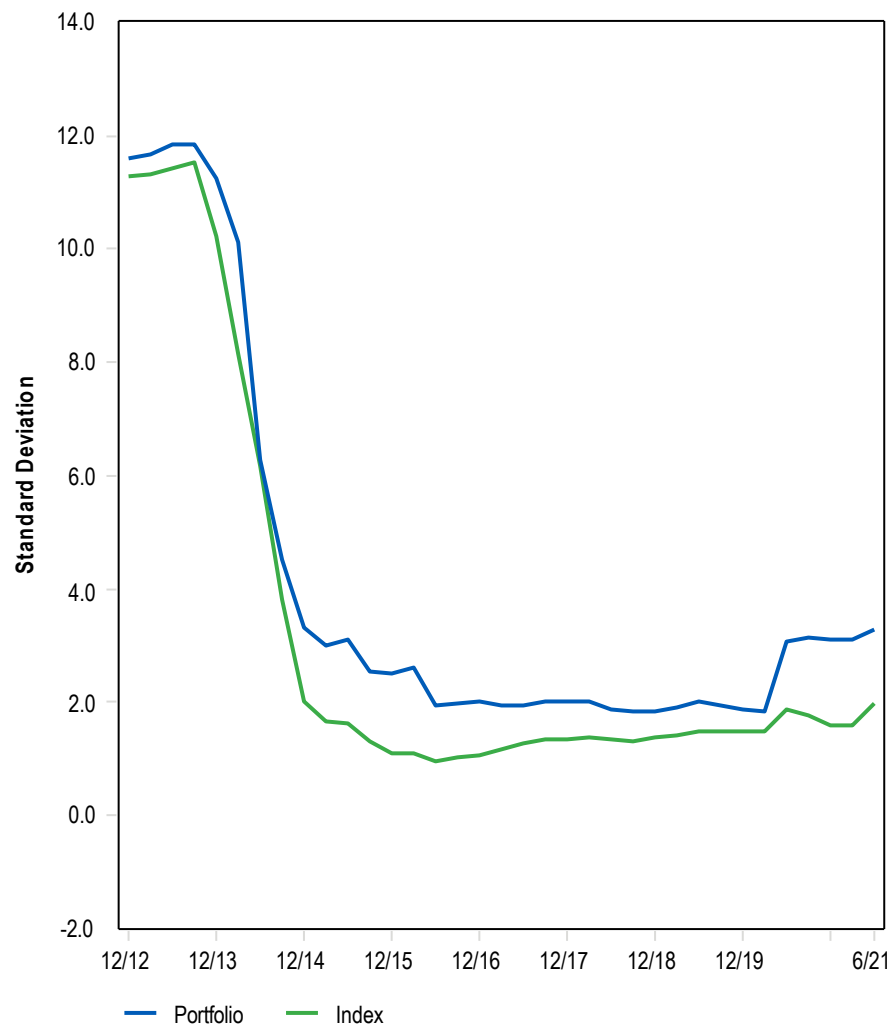
Risk / Return Summary Statistics

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

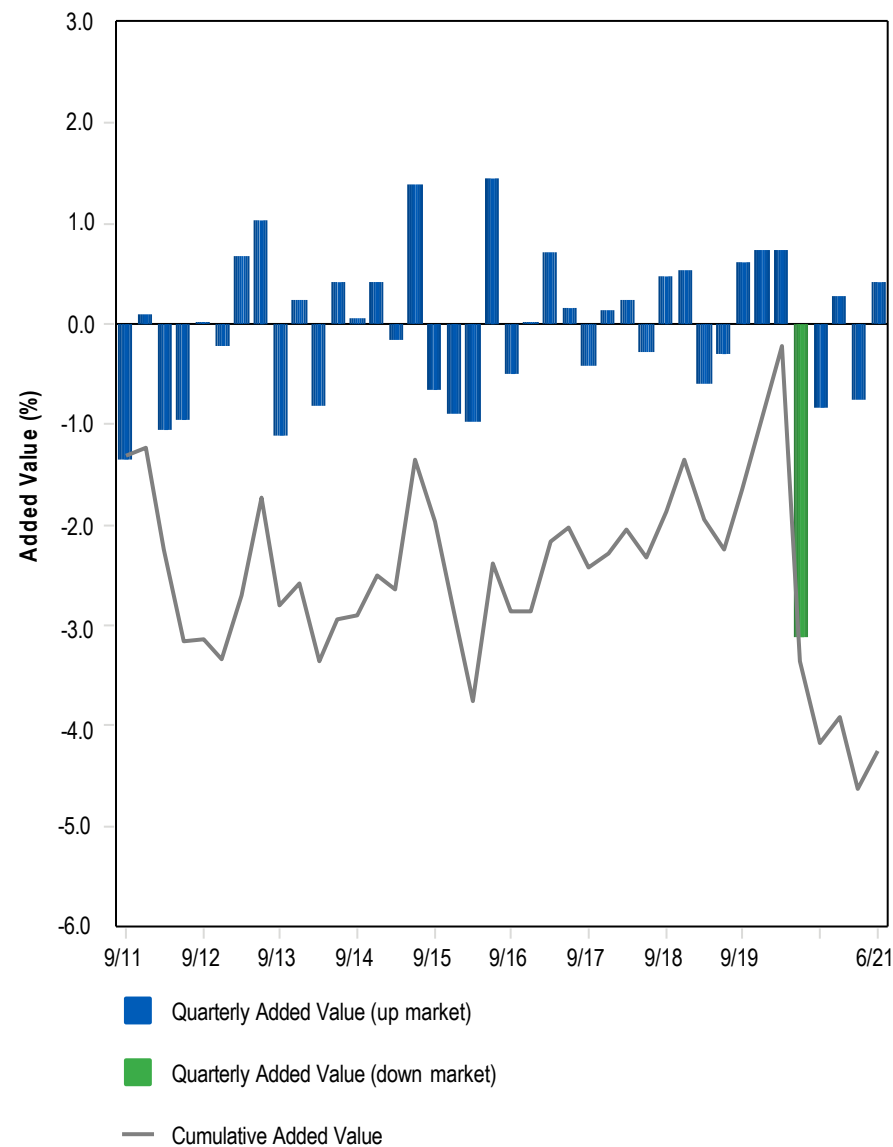
Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

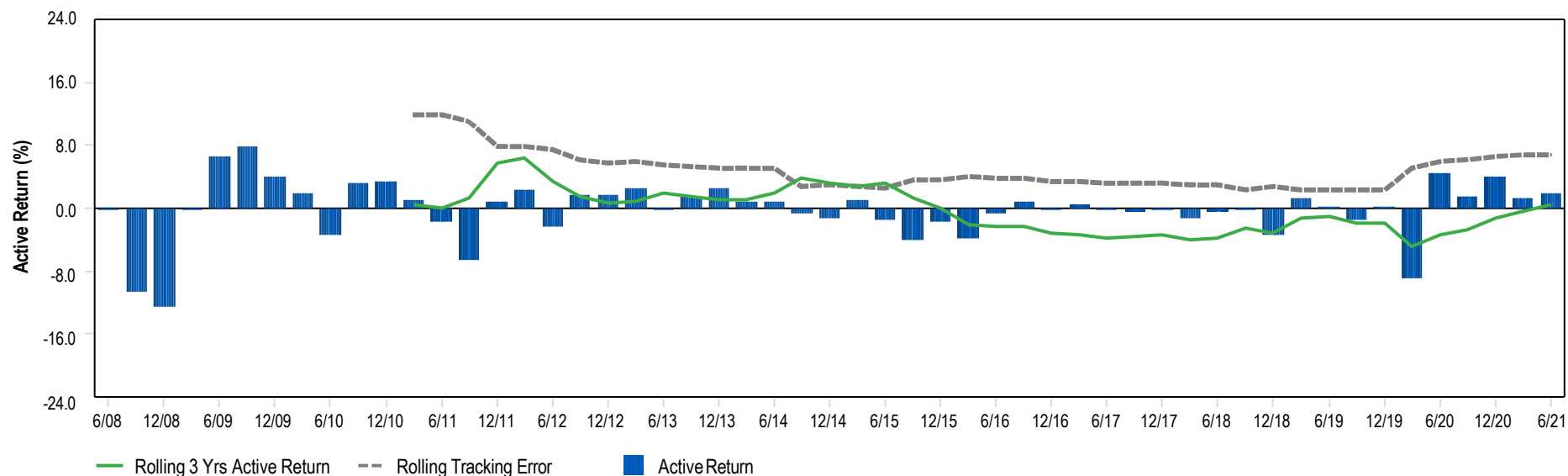


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	13,212,324	12,014,274	15,618,061	17,893,671
Net Cash Flows	7,978,176	7,863,481	3,604,873	-568,208
Income		12,790	12,790	12,790
Gain/Loss	655,569	1,955,524	2,610,345	4,507,817
Ending Market Value	21,846,070	21,846,070	21,846,070	21,846,070

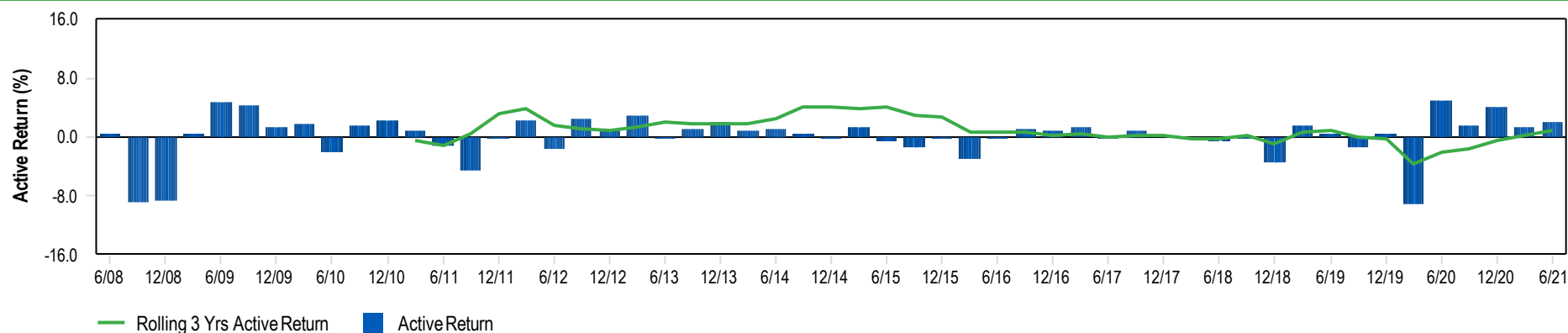
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	3.1	14.4	6.5	6.1	3.9	4.8
90-Day T-Bill + 5%	1.2	5.1	6.4	6.2	5.9	5.6
Difference	1.9	9.3	0.1	-0.1	-2.0	-0.8

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone Alternative Asset	3.2	15.1	7.1	7.5	6.3	6.7
90-Day T-Bill + 5%	1.2	5.1	6.4	6.2	5.9	5.6
Difference	2.0	10.0	0.7	1.3	0.4	1.1

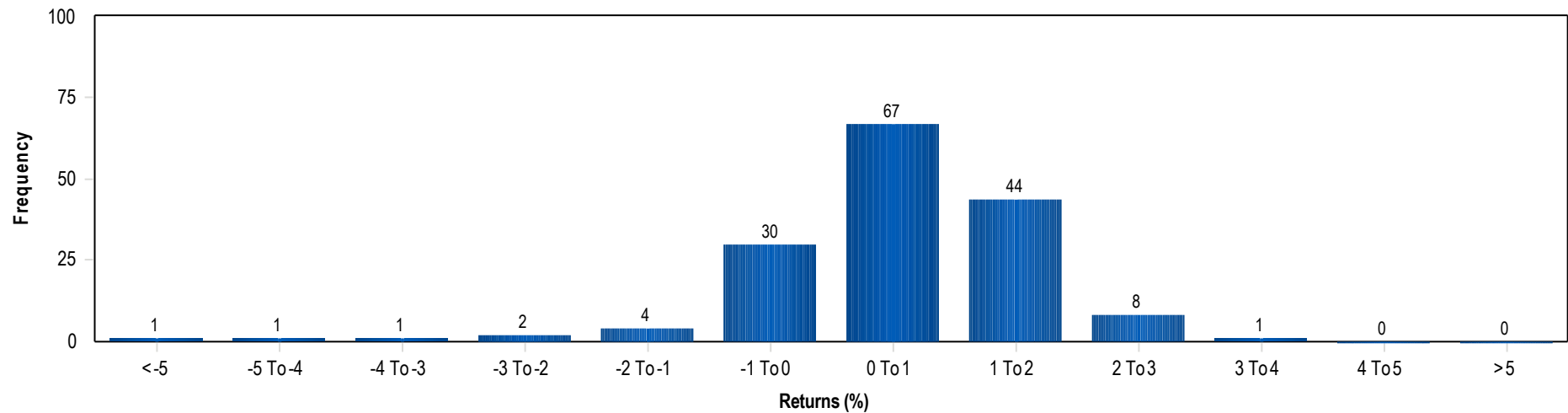
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone Alternative Asset	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

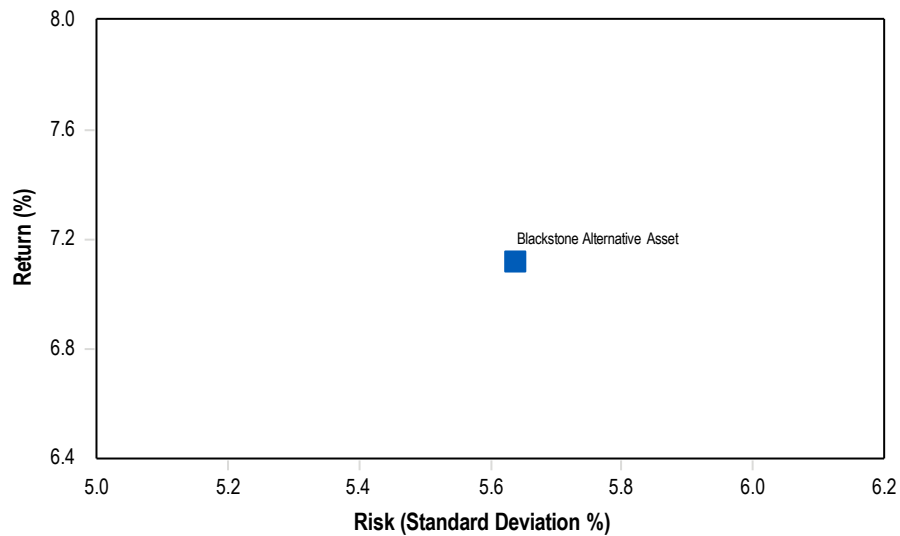
Correlation Analysis — 5 Years

	Blackstone Alternative Asset
Blackstone Alternative Asset	1.0

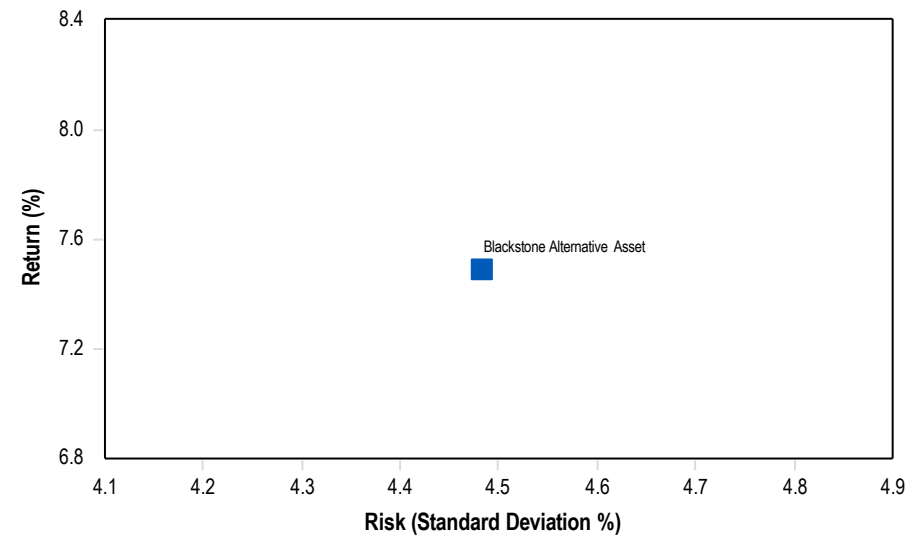
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

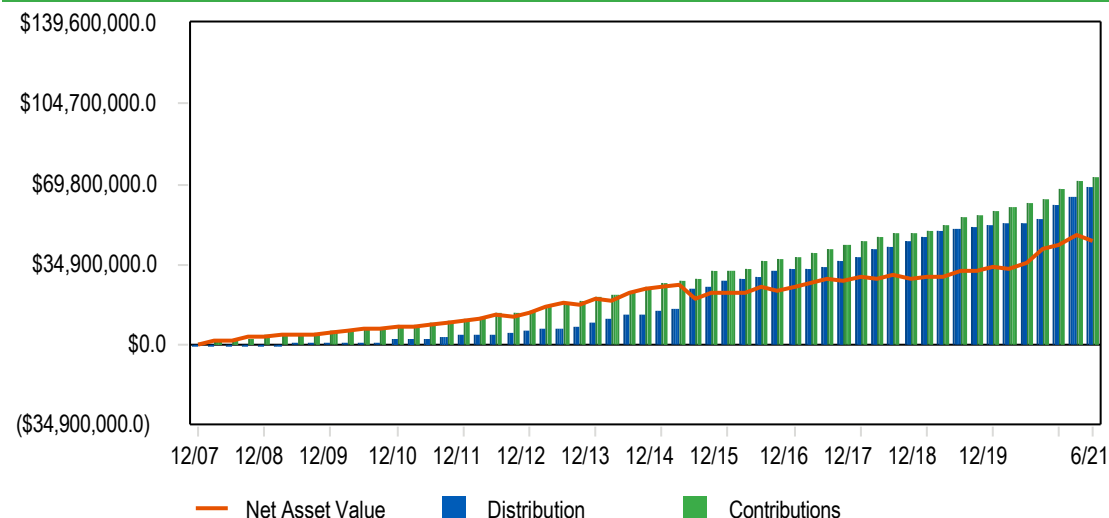


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$101,150,000
Total Contributions:	\$73,218,395
Remaining Capital Commitment:	\$35,400,886
Total Distributions:	\$68,298,166
Market Value:	\$44,880,159
Inception Date:	01/01/2008
Inception IRR:	16.1
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	4,164,936	6,933,670	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
Investcorp Technology Partners III				3,000,000	2,776,782	5,326,986	6,176	17.3	1.9	1.9
Trivest Fund IV				4,000,000	4,278,751	11,285,386	8,132	24.4	2.6	2.6
Westshore Capital Partners				1,500,000	961,801	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII				2,500,000	2,242,442	3,128,644	490,647	15.4	1.6	1.4
Mount Auburn Multifamily Real Estate Fund I				5,000,000	4,639,246	6,804,359		29.6	1.5	1.5
Trivest Fund V				5,000,000	4,962,934	10,227,273	3,488,643	33.3	2.8	2.1
Levine Leichtman Capital				5,000,000	7,500,577	8,048,898	3,821,345	14.9	1.6	1.1
Z Capital Special Situations Fund II, L.P.				5,000,000	5,224,526	2,492,284	5,788,269	14.0	1.6	0.5
Sentinel Capital Partners V				5,000,000	5,385,438	6,121,023	3,857,632	20.4	1.9	1.1
Wave Equity Fund, L.P.				3,000,000	2,839,315		2,454,839	-3.0	0.9	0.0
Snow Phipps III				5,000,000	4,455,109	1,971,335	4,227,107	14.9	1.4	0.4
Carlyle Global Financial III				5,000,000	4,691,448	32,286	5,047,574	7.2	1.1	0.0
LCM Healthcare Fund I				5,000,000	2,351,772	135,528	2,721,140	13.5	1.2	0.1

Broward Health Unrestricted 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				5,000,000	4,385,243	3,127,622	3,557,716	36.5	1.5	0.7
FS Equity Partners VIII				5,000,000	2,173,145	77,062	2,109,353	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.				5,000,000	1,770,843	199,540	1,766,601	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	101,150,000	73,218,395	68,298,166	44,880,159	16.1	1.5	0.9

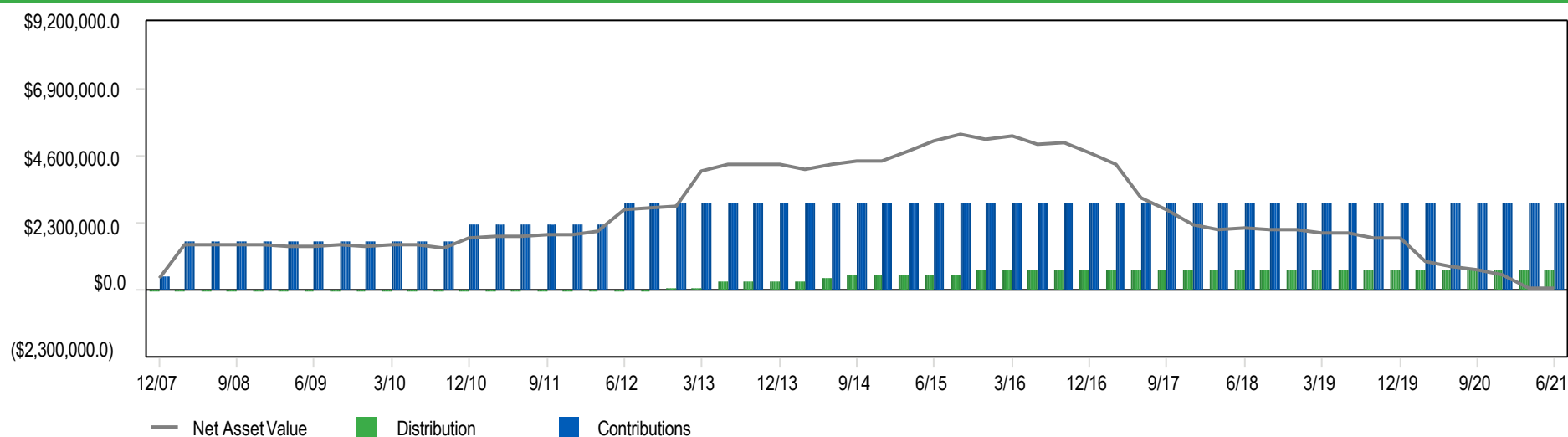
Cash Flow Summary

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

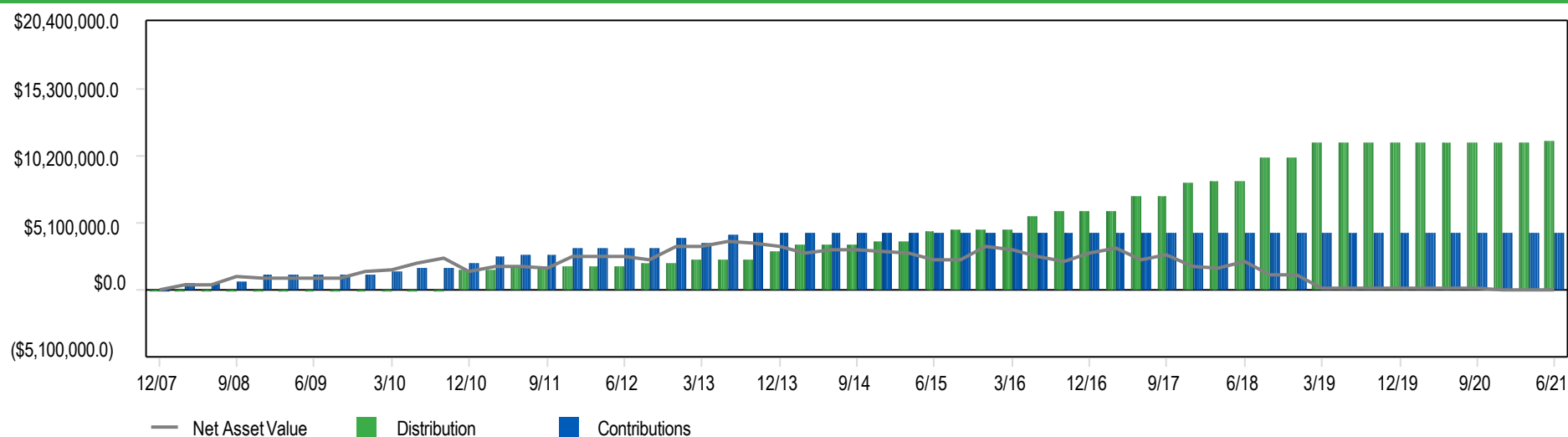


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$4,278,751
Remaining Capital Commitment:	\$50,000
Total Distributions:	\$11,285,386
Market Value:	\$8,132
Inception Date:	11/16/2007
Inception IRR:	24.4
TVPI:	2.6
DPI:	2.6

Cash Flow Analysis

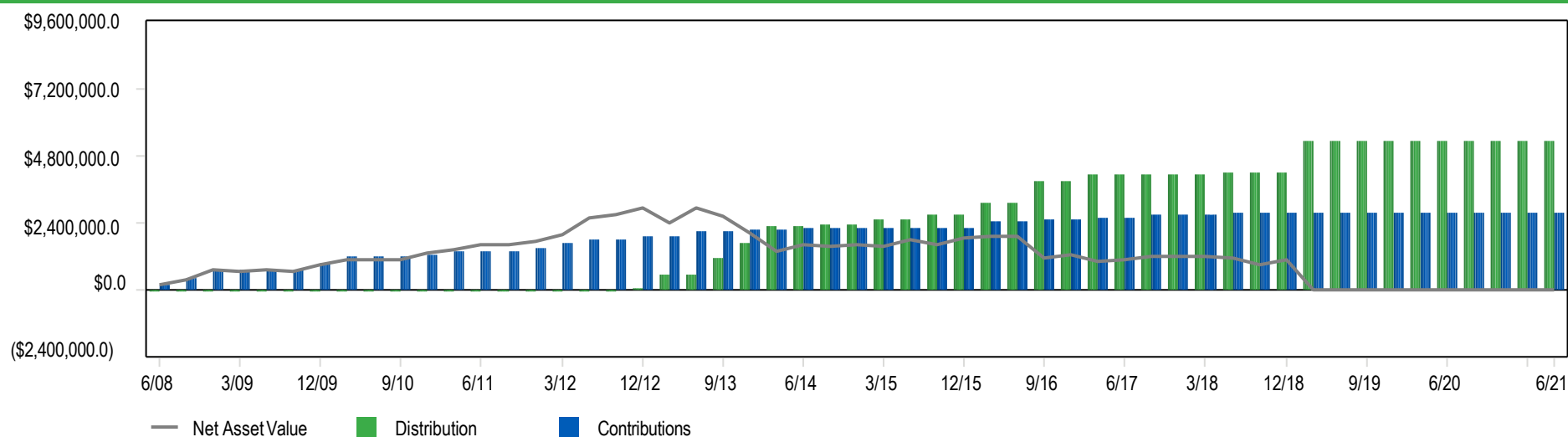


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

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

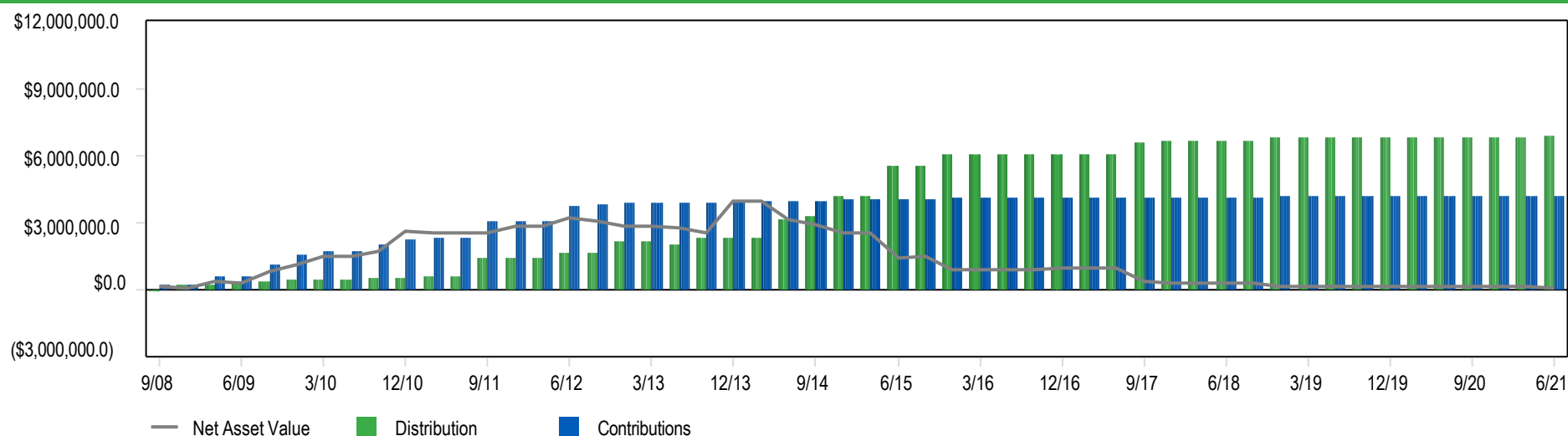
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,164,936
Remaining Capital Commitment: \$20,000

Total Distributions: \$6,933,670
Market Value: \$50,328

Inception Date: 09/25/2008
Inception IRR: 18.3
TVPI: 1.7
DPI: 1.7

Cash Flow Analysis

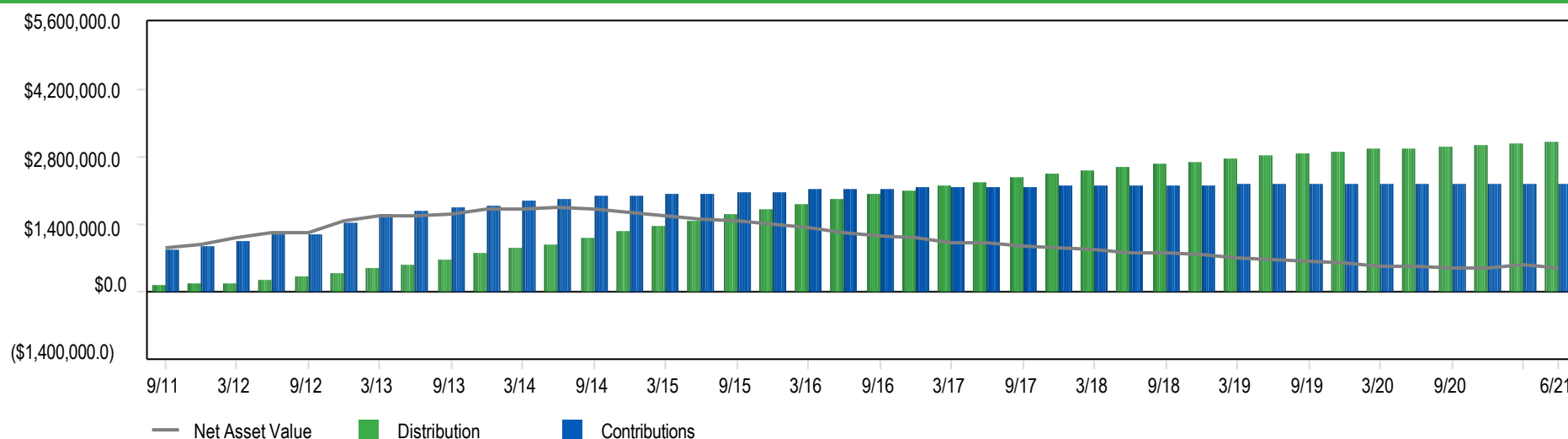


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Total Distributions:	\$3,128,644
Market Value:	\$490,647

Inception Date:	08/01/2011
Inception IRR:	15.4
TVPI:	1.6
DPI:	1.4

Cash Flow Analysis

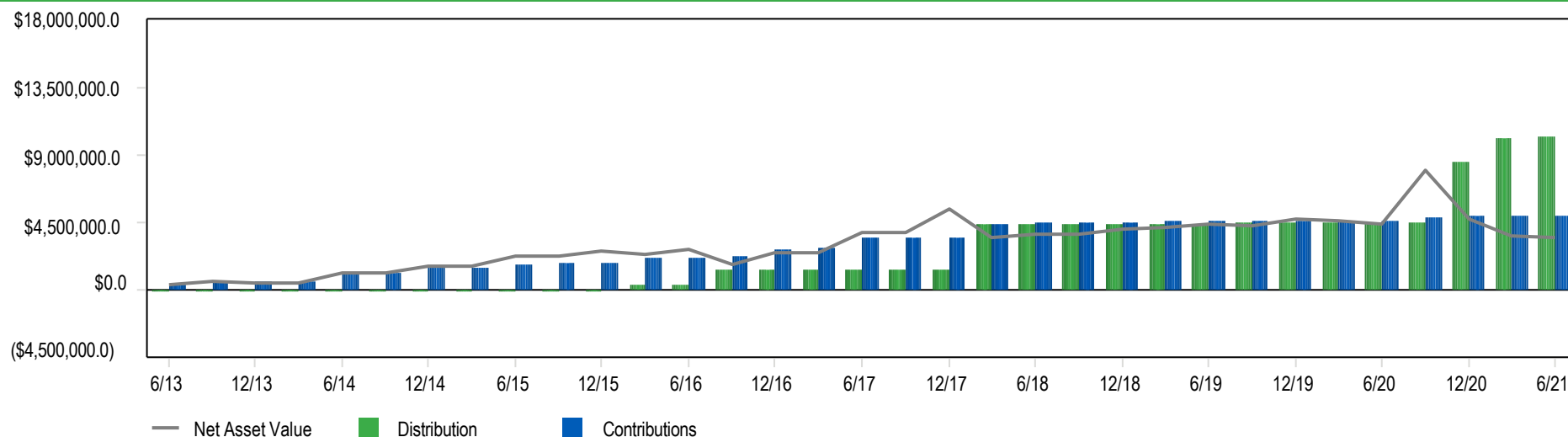


Segal Marco Advisors

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,962,934
Remaining Capital Commitment:	\$124,459
Total Distributions:	\$10,227,273
Market Value:	\$3,488,643
Inception Date:	05/24/2013
Inception IRR:	33.3
TVPI:	2.8
DPI:	2.1

Cash Flow Analysis



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

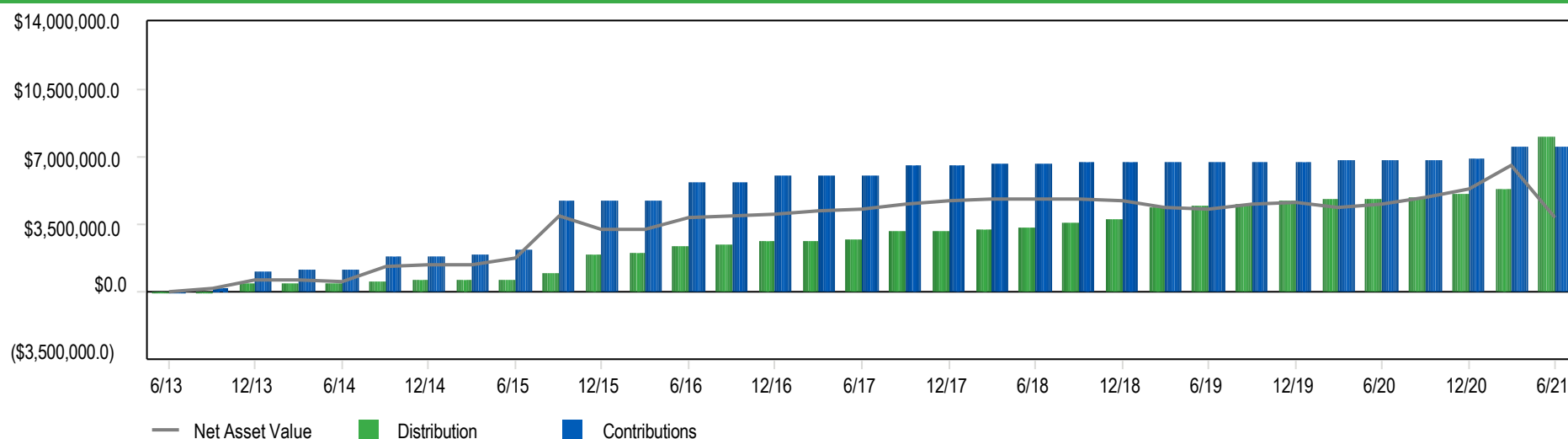
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$7,500,577
Remaining Capital Commitment: \$406,072

Total Distributions: \$8,048,898
Market Value: \$3,821,345

Inception Date: 06/05/2013
Inception IRR: 14.9
TVPI: 1.6
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.

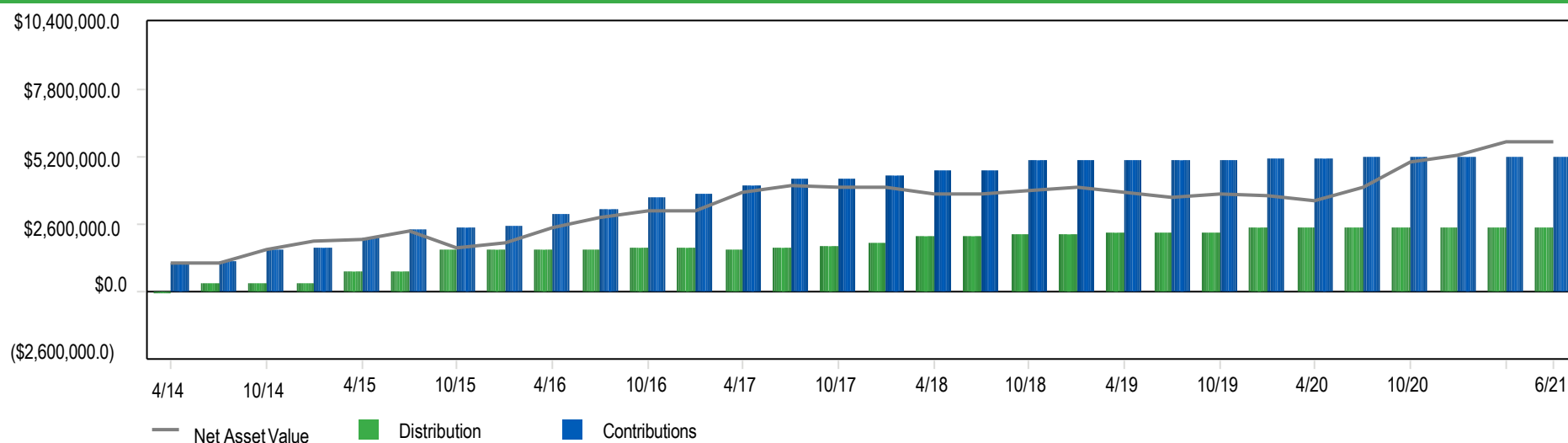
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$5,224,526
Remaining Capital Commitment: \$2,245,562

Total Distributions: \$2,492,284
Market Value: \$5,788,269

Inception Date: 04/25/2014
Inception IRR: 14.0
TVPI: 1.6
DPI: 0.5

Cash Flow Analysis



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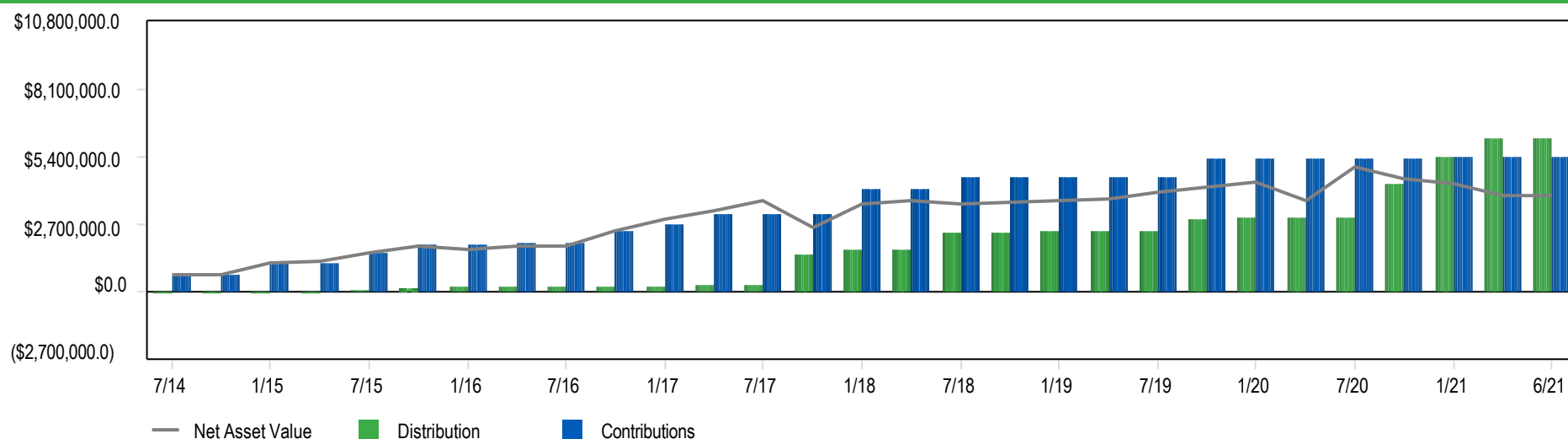
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$5,385,438
Remaining Capital Commitment: \$799,212

Total Distributions: \$6,121,023
Market Value: \$3,857,632

Inception Date: 07/15/2014
Inception IRR: 20.4
TVPI: 1.9
DPI: 1.1

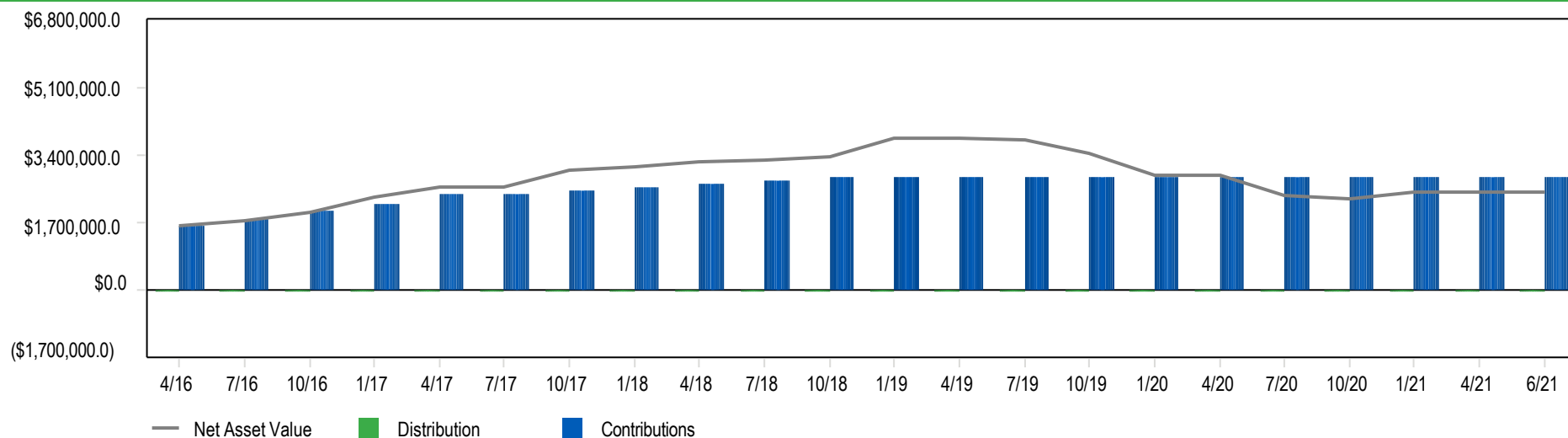
Cash Flow Analysis



Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,839,315
Remaining Capital Commitment:	
Total Distributions:	
Market Value:	\$2,454,839
Inception Date:	04/27/2016
Inception IRR:	-3.0
TVPI:	0.9
DPI:	0.0

Cash Flow Analysis



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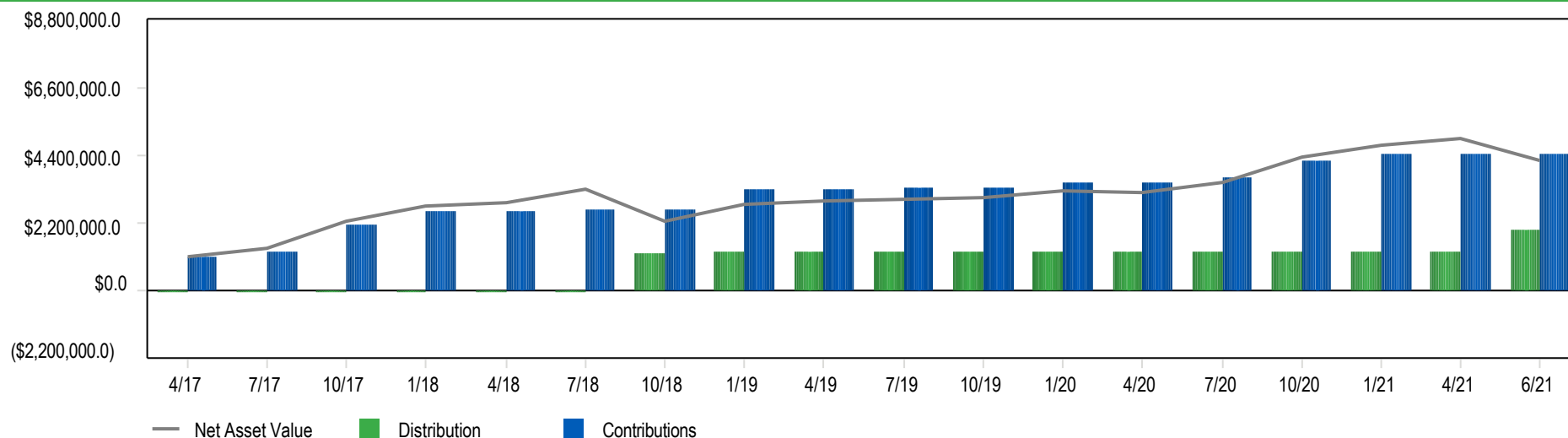
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,455,109
Remaining Capital Commitment: \$1,275,432

Total Distributions: \$1,971,335
Market Value: \$4,227,107

Inception Date: 04/10/2017
Inception IRR: 14.9
TVPI: 1.4
DPI: 0.4

Cash Flow Analysis



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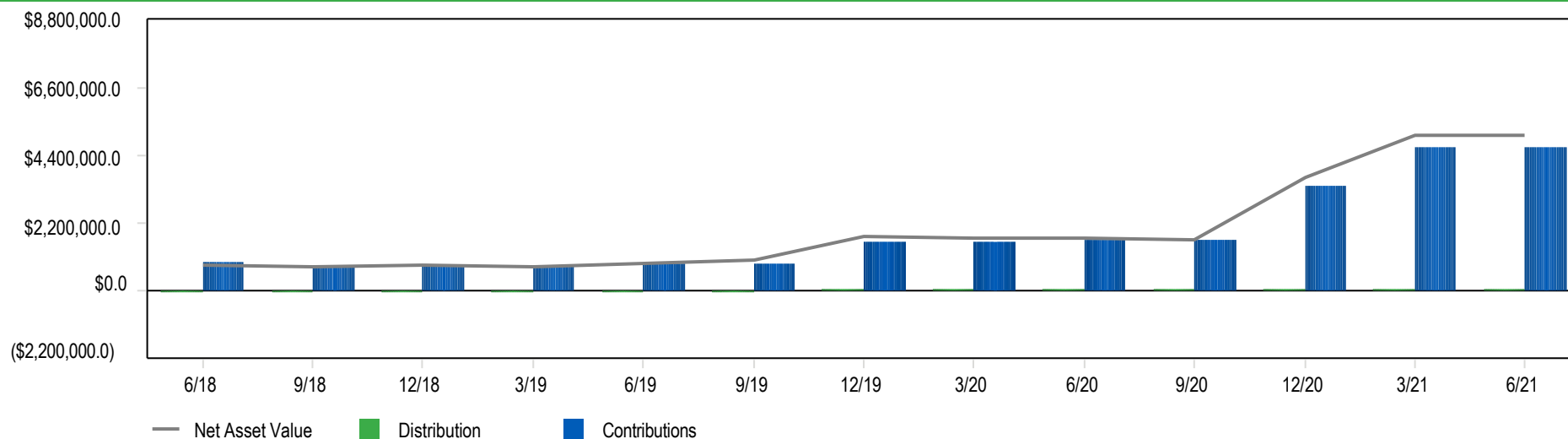
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,691,448
Remaining Capital Commitment: \$346,776

Total Distributions: \$32,286
Market Value: \$5,047,574

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.

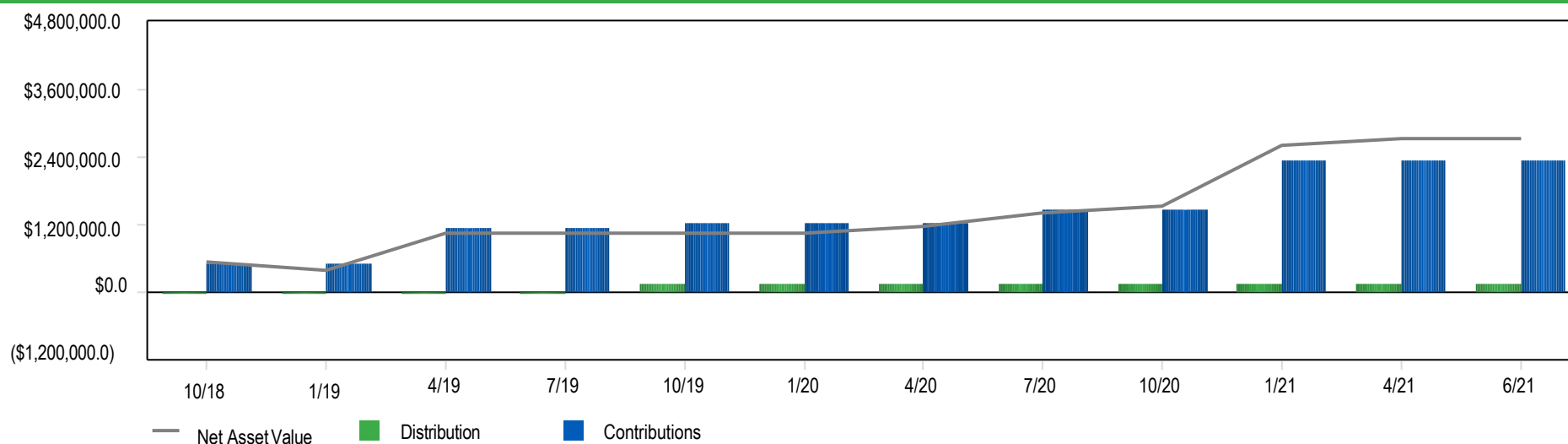
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$2,351,772
Remaining Capital Commitment: \$2,732,573

Total Distributions: \$135,528
Market Value: \$2,721,140

Inception Date: 10/08/2018
Inception IRR: 13.5
TVPI: 1.2
DPI: 0.1

Cash Flow Analysis



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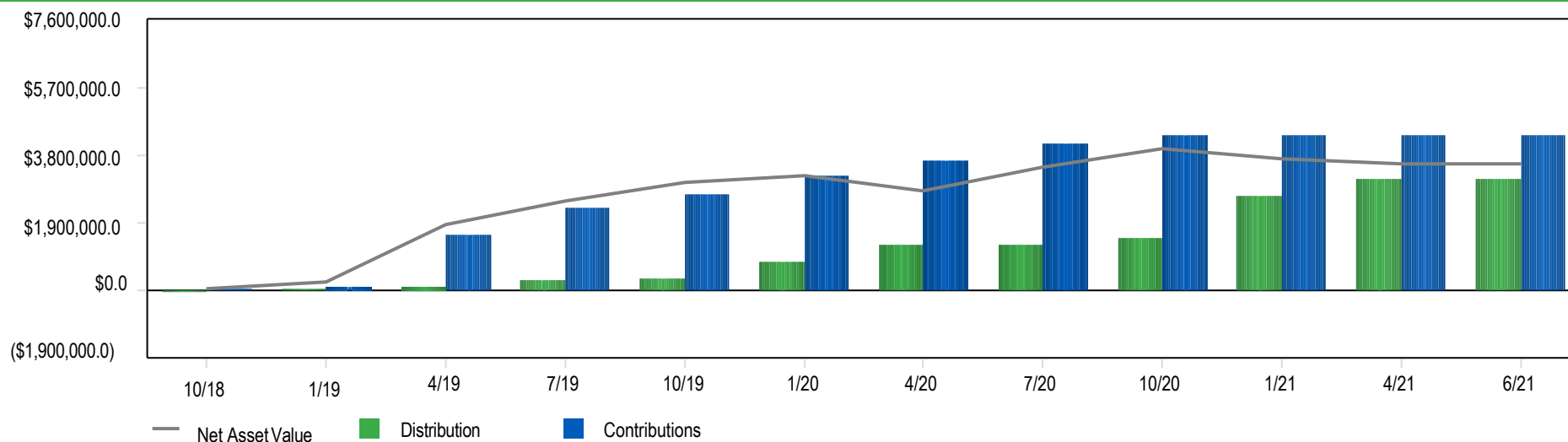
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,385,243
Remaining Capital Commitment: \$1,985,972

Total Distributions: \$3,127,622
Market Value: \$3,557,716

Inception Date: 10/12/2018
Inception IRR: 36.5
TVPI: 1.5
DPI: 0.7

Cash Flow Analysis



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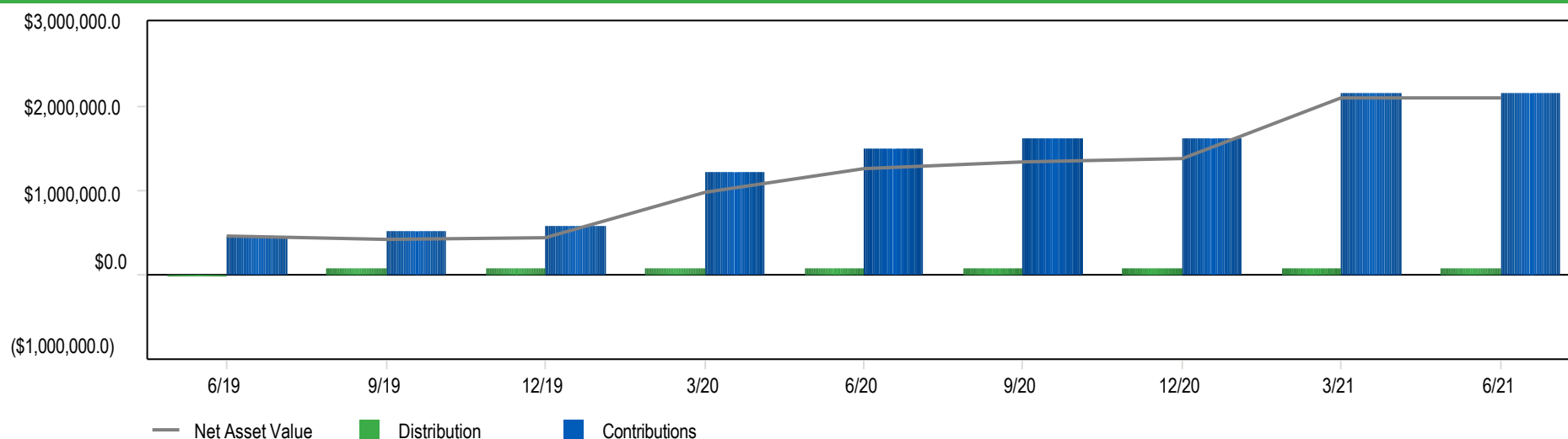
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$2,173,145
Remaining Capital Commitment: \$2,902,616

Total Distributions: \$77,062
Market Value: \$2,109,353

Inception Date: 06/01/2019
Inception IRR: 0.5
TVPI: 1.0
DPI: 0.0

Cash Flow Analysis



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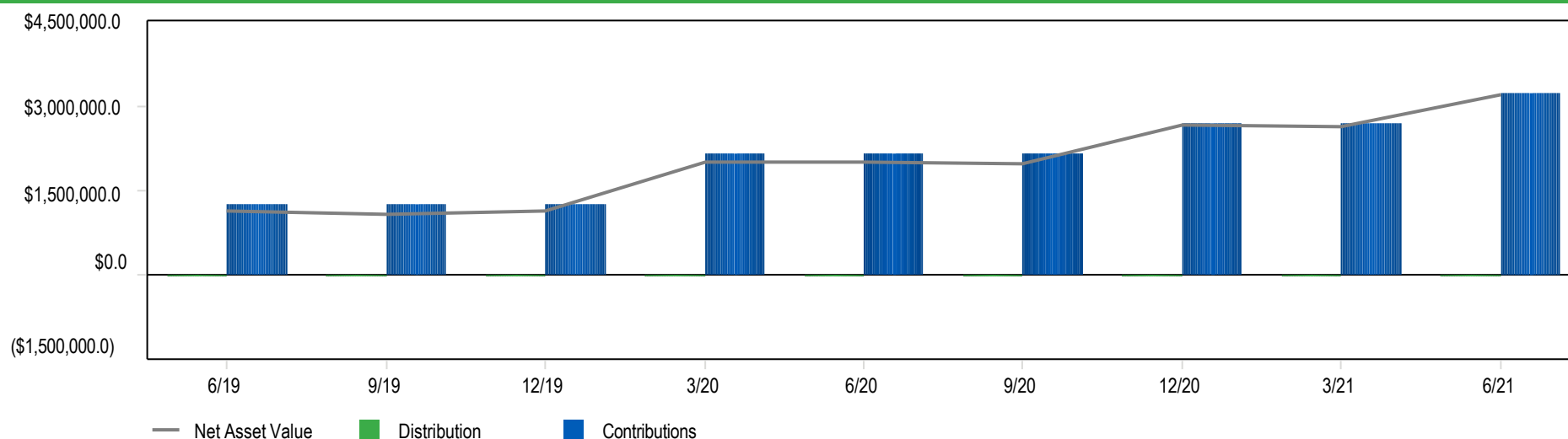
Cash Flow Summary

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



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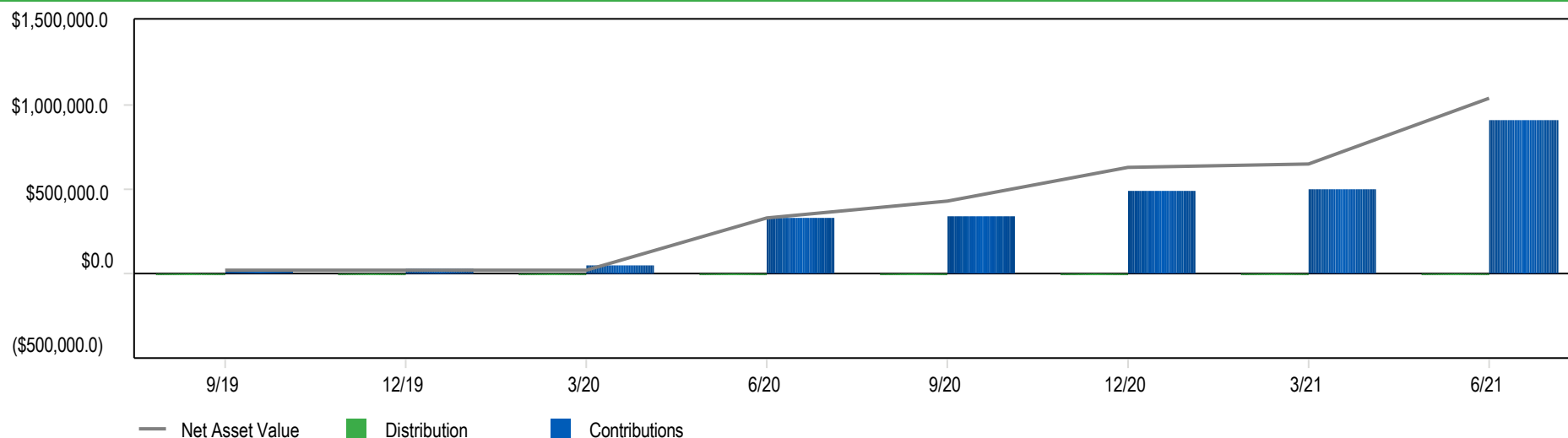
Cash Flow Summary

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.

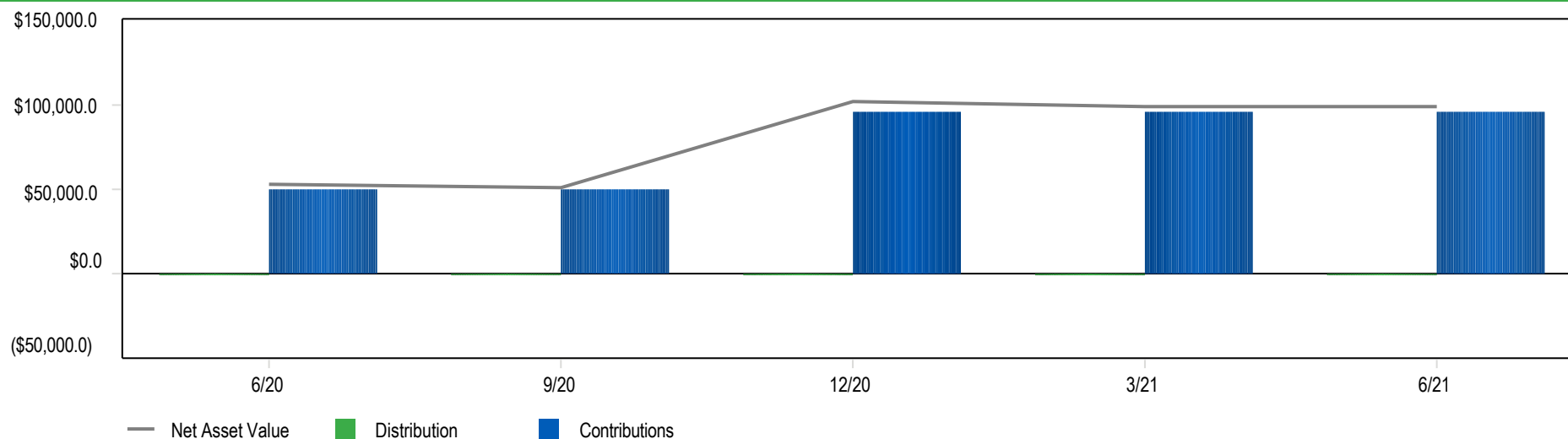
Cash Flow Summary

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



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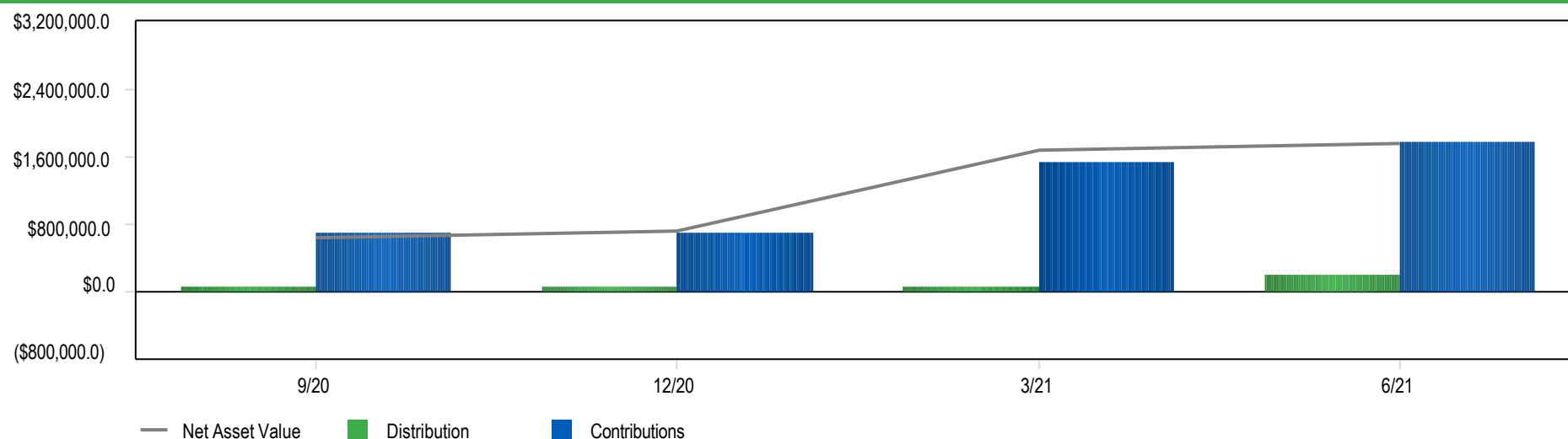
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$1,770,843
Remaining Capital Commitment: \$3,289,452

Total Distributions: \$199,540
Market Value: \$1,766,601

Inception Date: 08/12/2020
Inception IRR: 19.9
TVPI: 1.1
DPI: 0.1

Cash Flow Analysis



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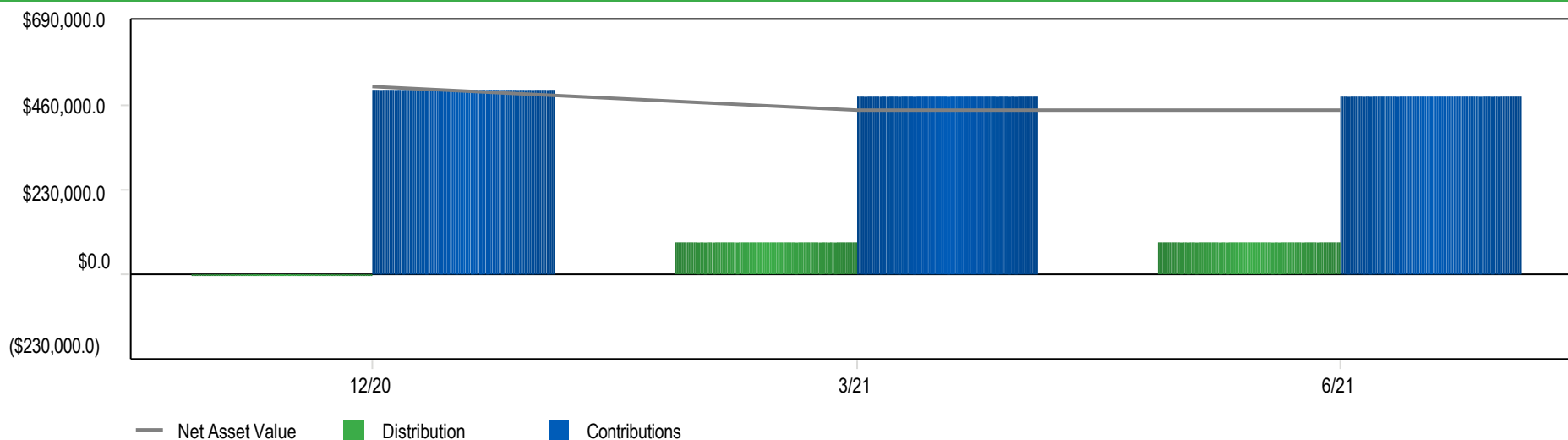
Cash Flow Summary

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



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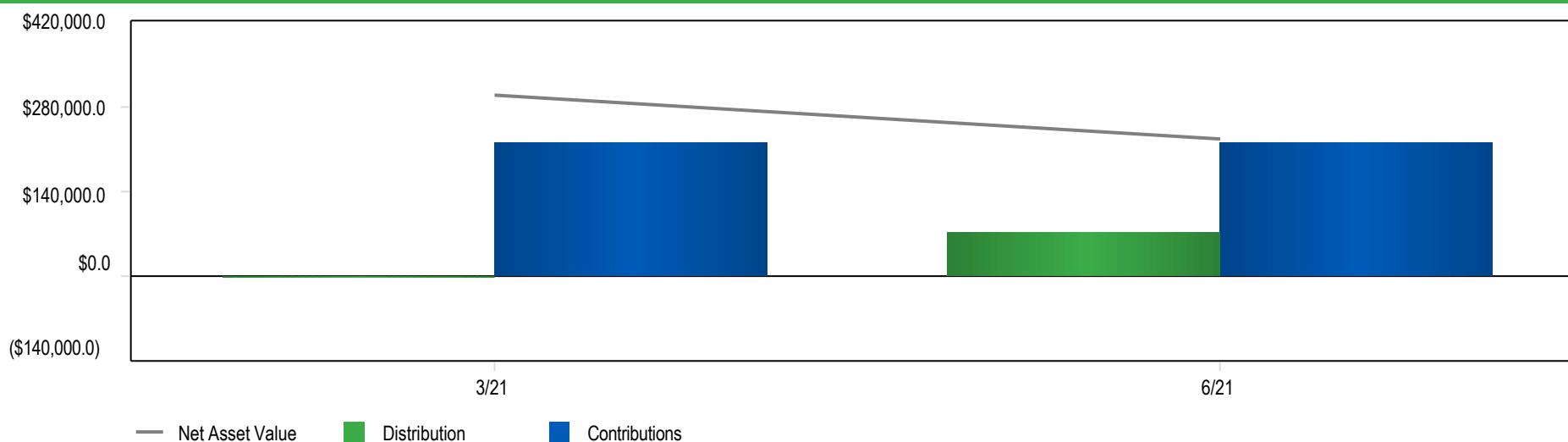
Cash Flow Summary

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



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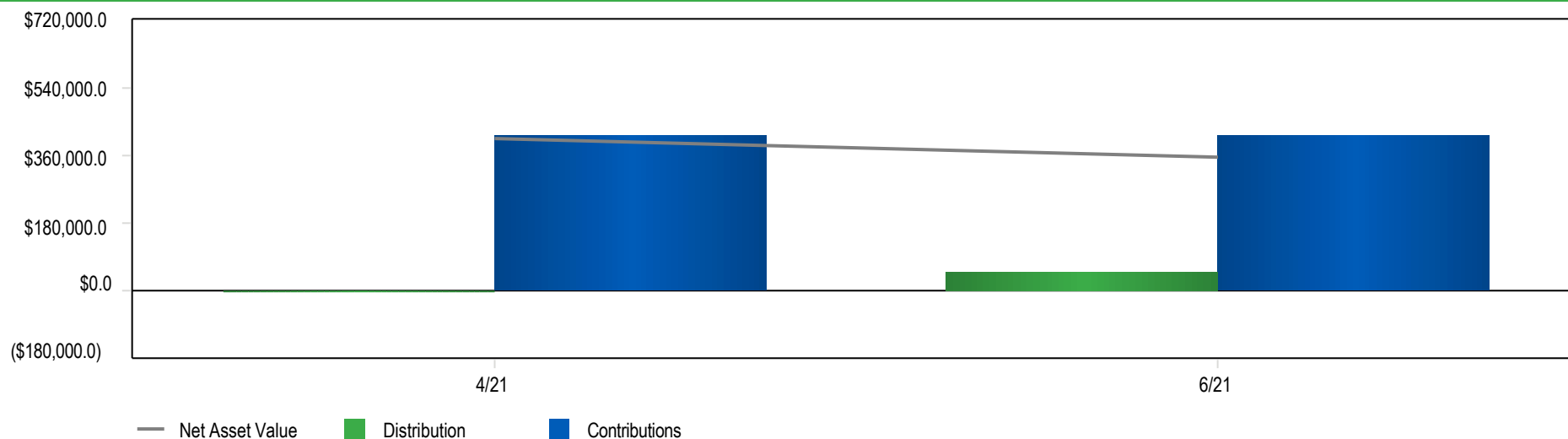
Cash Flow Summary

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



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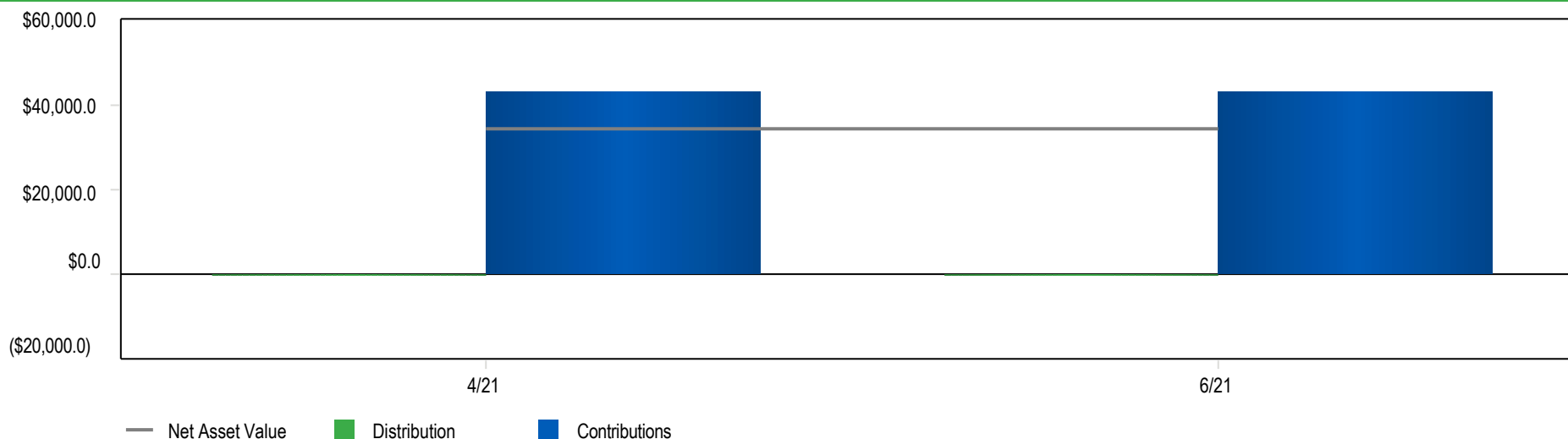
Cash Flow Summary

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

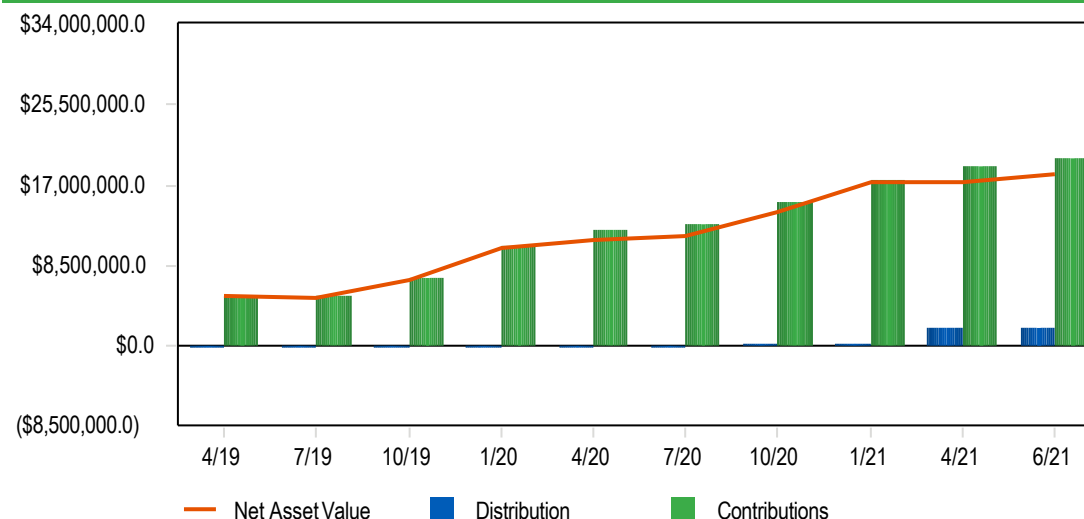
Cash Flow Summary

Capital Committed: \$36,000,000
 Total Contributions: \$19,898,104
 Remaining Capital Commitment: \$16,336,599

Total Distributions: \$1,828,641
 Market Value: \$18,215,742

Inception Date: 04/12/2019
 Inception IRR: 0.6
 TVPI: 1.0

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic RE III	Partnership	2018	Opportunistic Real Estate	24,000,000	15,756,853	1,759,056	15,533,344	7.3	1.1	0.1
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	12,000,000	4,141,251	69,585	2,682,398	-27.9	0.7	0.0
Private Real Estate Composite	Total Fund		Hybrid	36,000,000	19,898,104	1,828,641	18,215,742	0.6	1.0	0.1

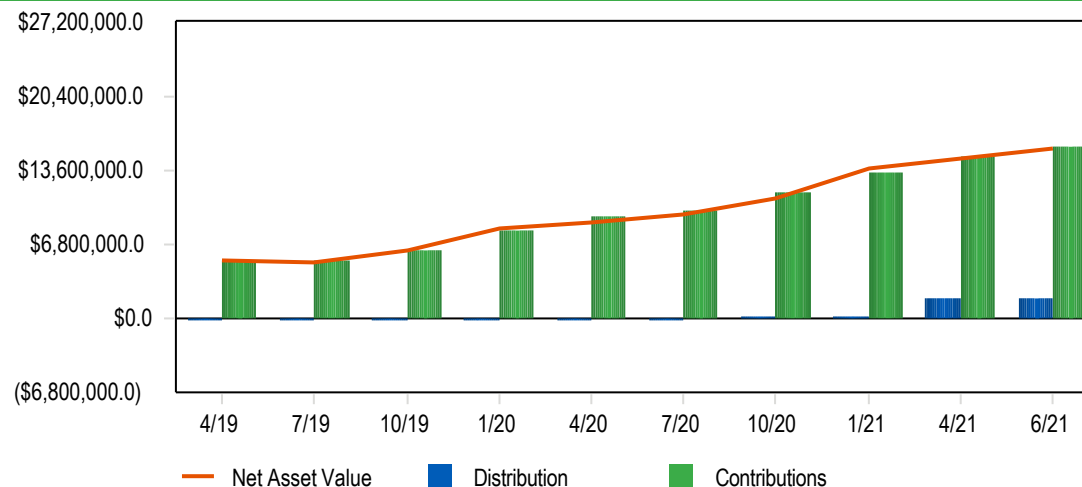
Fund Information

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:	\$24,000,000
Total Contributions:	\$15,756,853
Remaining Capital Commitment:	\$8,410,145
Total Distributions:	\$1,759,056
Market Value:	\$15,533,344
Inception Date:	04/12/2019
Inception IRR:	7.3
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



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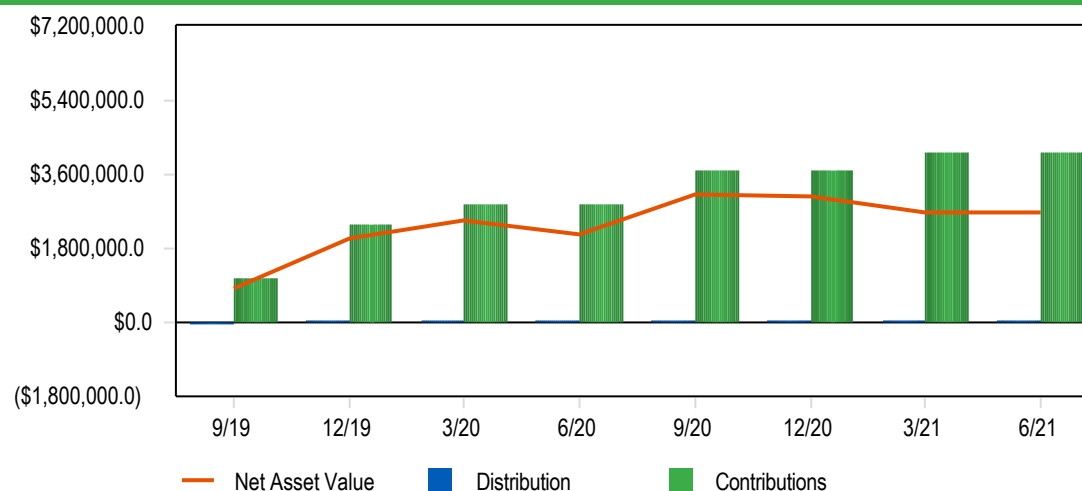
Fund Information

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:	\$12,000,000
Total Contributions:	\$4,141,251
Remaining Capital Commitment:	\$7,926,454
Total Distributions:	\$69,585
Market Value:	\$2,682,398
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: \$40,000,000
 Total Contributions: \$29,189,847
 Remaining Capital Commitment: \$12,180,437

Total Distributions: \$2,364,436
 Market Value: \$32,452,638

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

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	20,000,000	9,189,847	1,663,970	9,451,320	9.9	1.2	0.2
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	20,000,000	20,000,000	700,466	23,001,317	10.7	1.2	0.0
Infrastructure Composite	Total Fund		Hybrid	40,000,000	29,189,847	2,364,436	32,452,638	10.4	1.2	0.1

Fund Information

Type of Fund: Partnership
Strategy Type: Other
Preferred Return: 8.0% preferred return

Vintage Year: 2006
Management Fee: 1.5% of commitments
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.

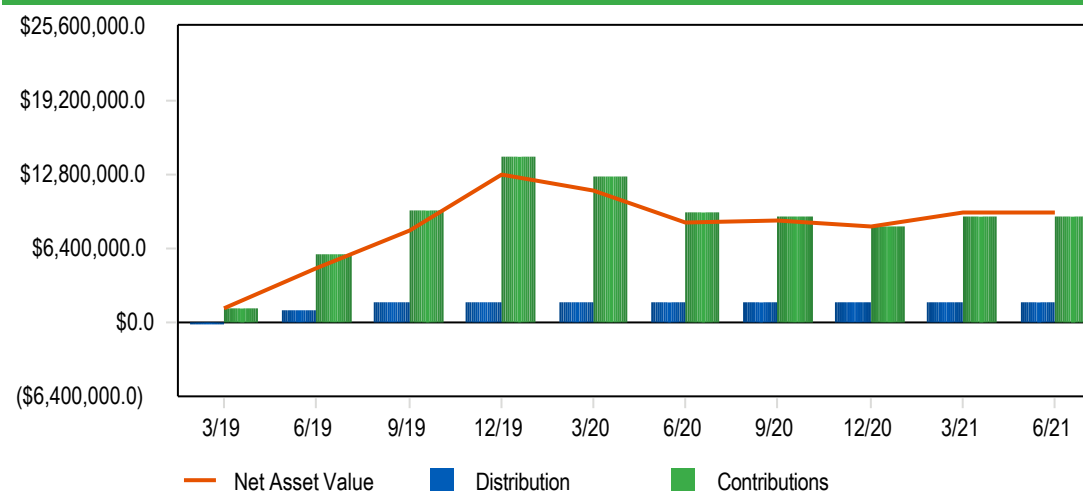
Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$9,189,847
Remaining Capital Commitment: \$12,180,437

Total Distributions: \$1,663,970
Market Value: \$9,451,320

Inception Date: 02/07/2019
Inception IRR: 9.9
TVPI: 1.2
DPI: 0.2

Cash Flow Analysis



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Fund Information

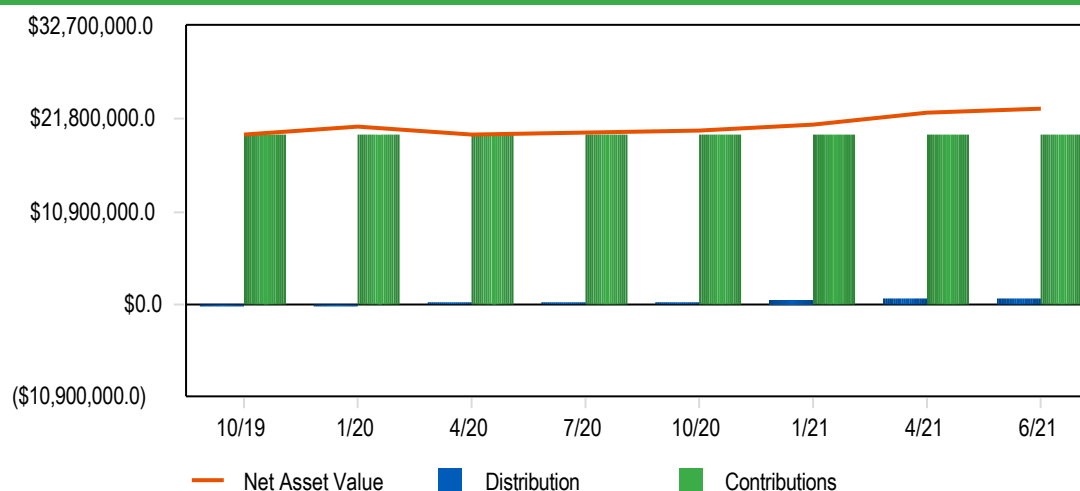
Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		

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:	\$20,000,000
Total Contributions:	\$20,000,000
Remaining Capital Commitment:	
Total Distributions:	\$700,466
Market Value:	\$23,001,317
Inception Date:	10/23/2019
Inception IRR:	10.7
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



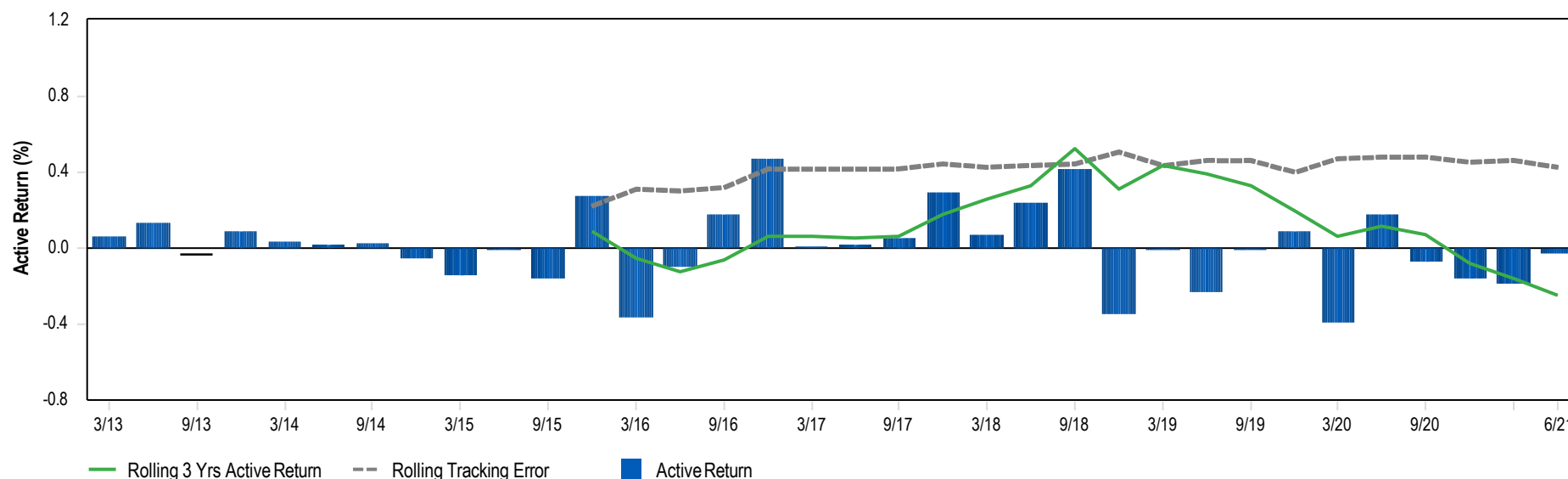
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Short Term Assets

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income (1-5) - BQ					
Beginning Market Value	174,260,163	175,593,334	85,094,194	33,517,880	
Net Cash Flows	-39,541	-39,541	64,904,433	107,736,822	107,736,822
Income			121,280	121,280	121,280
Gain/Loss	431,154	-902,017	24,531,870	33,275,795	66,793,674
Ending Market Value	174,651,776	174,651,776	174,651,776	174,651,776	174,651,776

Rolling Return and Tracking Error



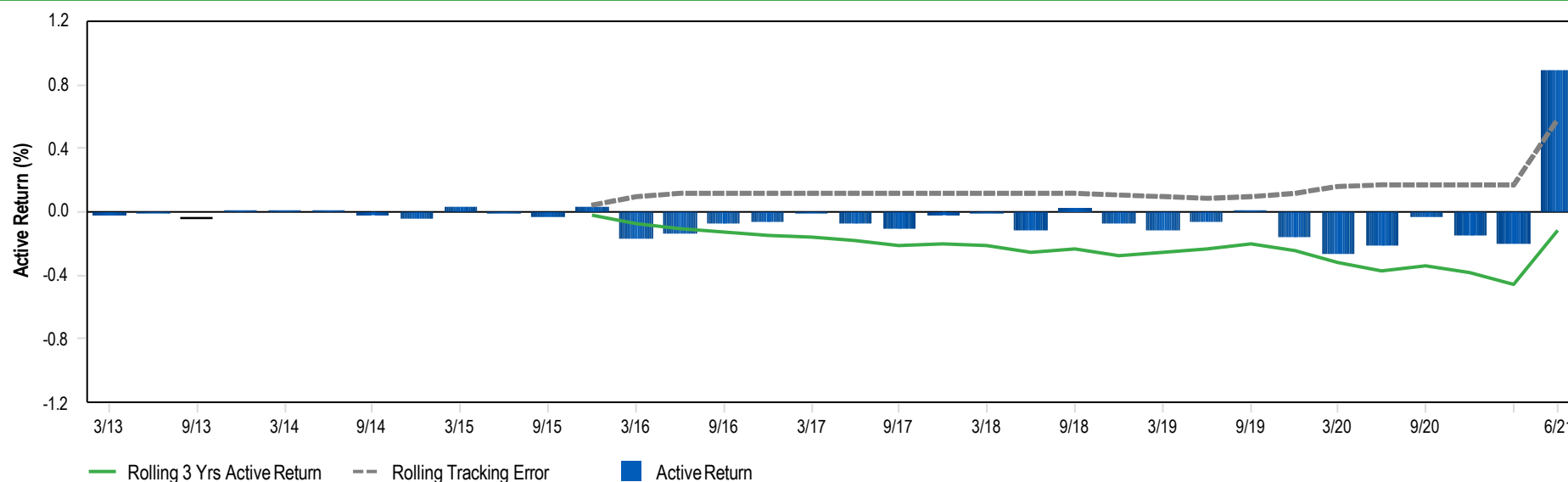
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income (1-5) - BQ	0.2	0.0	3.4	2.3	2.1	
Blmbg. Barc. 1-5 Year Gov/Credit	0.3	0.4	3.7	2.2	2.1	2.0
Difference	-0.1	-0.4	-0.3	0.1	0.0	

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Sawgrass Short Term Fixed Income					
Beginning Market Value	27,408,504	27,451,516	52,515,088	110,708,743	
Net Cash Flows	-27,406,219	-27,406,219	-52,452,453	-111,829,156	-111,829,156
Income	139	350	4,010	10,391	10,391
Gain/Loss	1,308	-41,913	-62,912	1,113,754	111,822,497
Ending Market Value	3,733	3,733	3,733	3,733	3,733

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Sawgrass Short Term Fixed Income	0.9	0.7	1.5	1.2	0.9	
ICE BofAML 6 Month U.S. T-Bill	0.0	0.2	1.6	1.4	1.1	0.8
Difference	0.9	0.5	-0.1	-0.2	-0.2	

Investment Manager Roster

Broward Health Unrestricted 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	\$50,486,351	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$27,926.68	0.06%	0.08%
BMO Global Asset Management	6/30/2021	\$39,189,982	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$191,057	0.49%	0.60%
Brown Advisory	6/30/2021	\$33,456,979	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	\$187,308	0.56%	0.60%
Vanguard Extended Market Index Instl	6/30/2021	\$23,200,027	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,600	0.05%	N/A
Westfield Capital Management	6/30/2021	\$24,259,663	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$215,004	0.89%	0.90%
Vanguard Developed Markets Index Instl	6/30/2021	\$41,354,571	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$20,677	0.05%	N/A
Wellington International	6/30/2021	\$53,907,793	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$326,639	0.61%	0.75%
Brandes Emerging Markets Equity	6/30/2021	\$12,393,840	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$99,151	0.80%	1.00%
JP Morgan Emerging Markets Equity I	6/30/2021	\$15,456,357	MSCI EM (Net)	Emerging Markets Equity	107 bps on net asset value	\$165,383	1.07%	1.00%
Baird Advisors	6/30/2021	\$144,327,392	Blmbg. Barclays Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$280,830	0.19%	0.25%
Blackrock Strategic Income Opportunities	6/30/2021	\$39,409,702	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$267,986	0.68%	0.46%
Loomis, Sayles NHIT Strategic Alpha	6/30/2021	\$39,578,511	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$67,545	0.17%	0.46%
Vanguard STAR Fund Inv	6/30/2021	\$27,764,627	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$86,070	0.31%	0.45%
Vanguard Global Wellington Fund Adm	6/30/2021	\$27,032,494	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$91,910	0.34%	0.45%
Invesco Core Real Estate	6/30/2021	\$50,375,577	NCREIFODCE (EQW)	Core Real Estate	90 bps on net asset value	\$453,380	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	\$3,488,643	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Trivest Fund IV	6/30/2021	\$8,132	N/A	Private Equity	2% of Invested Capital	\$163	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	6/30/2021	\$5,788,269	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	6/30/2021	\$3,857,632	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	6/30/2021	\$3,821,345	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	6/30/2021	\$2,454,839	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Snow Phipps III	6/30/2021	\$4,227,107	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Carlyle Global Financial Services Partners III	6/30/2021	\$5,047,574	N/A	Private Equity	2% of the commitment amount per annum	\$100,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	6/30/2021	\$2,721,140	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
W Capital Partners IV	6/30/2021	\$3,557,716	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$75,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	6/30/2021	\$2,109,353	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Arlington Capital Partners V	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	\$1,766,601	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	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%

Broward Health Unrestricted 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)
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%
Brookfield Strategic Real Estate III	6/30/2021	\$15,533,344	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$360,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	6/30/2021	\$2,682,398	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$180,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	6/30/2021	\$9,451,320	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	\$23,001,317	CPI + 5%	Infrastructure	77 bps on net asset value	\$177,110	0.77%	1.00% - 2.00%
Blackstone	6/30/2021	\$21,227,658	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$265,346	1.25%	1.00% - 2.00%
Entrust	6/30/2021	\$618,412	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$3,092.06	0.50%	1.00% - 2.00%
Cash Account	6/30/2021	\$2,169,363	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2021	\$1	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$741,757,838				\$5,177,982	0.70%	

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.