



Analysis of Investment Performance

Broward Health Pension Fund - Composite Report


Period Ending December 31, 2022

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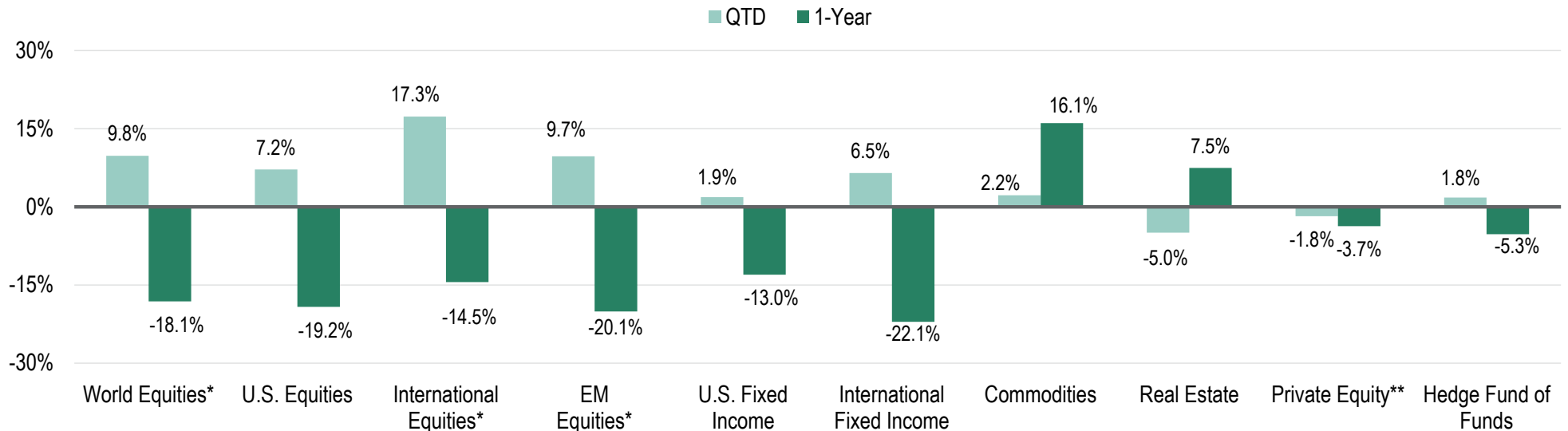
IN REVIEW: QUARTER ENDING DECEMBER 31, 2022

A Synopsis of the Financial Market Environment

February 2023

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equities also rose, with a weaker US dollar and investor optimism around China reopening.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities gained as well, with industrial and precious metals both rising.

* Net Dividends Reinvested

** Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	9.77	-18.14	-18.14	4.94	6.14	8.85
U.S. Equity	Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
Non-U. S. Equity	MSCI EAFE ¹	17.34	-14.45	-14.45	0.87	1.54	4.67
Emerging Market Equity	MSCI EM ¹	9.70	-20.09	-20.09	-2.69	-1.40	1.44
U.S. Fixed Income	Bloomberg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
Commodities	Bloomberg Commodity Index	2.22	16.09	16.09	12.65	6.44	-1.28
Real Estate	NFI-ODCE ³	-4.96	7.47	7.47	9.93	8.68	10.10
Private Equity	Cambridge Associates US Private Equity ⁴	-1.8	-8.8	-3.7	20.7	17.3	15.5
Hedge Funds	HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51

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 Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
MSCI EAFE*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI World*	9.77	-18.14	-18.14	4.94	6.14	8.85
MSCI EM*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Blbg U.S. Govt/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Blbg U.S. Intermediate Govt/Credit	1.54	-8.23	-8.23	-1.26	0.73	1.12
Blbg U.S. L/T Govt/Credit	2.61	-27.09	-27.09	-6.20	-1.21	1.57
Blbg U.S. Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Blbg U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Blbg U.S. Mortgage-Backed Securities	2.14	-11.81	-11.81	-3.22	-0.53	0.75
Blbg U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE Non-U.S. WGBI (Unhedged)***	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
FTSE 3-Month T-Bill***	0.87	1.50	1.50	0.71	1.25	0.74

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.87	1.87	1.94	2.13	1.97
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
NCREIF NFI-ODCE	-4.96	7.47	7.47	9.93	8.68	10.10
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.7	17.3	15.5

* Net Dividends Reinvested

** Performance reported as of Q3 2022 because more recent performance data is not yet available.

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

Segal Marco Advisors Benchmark Report

As of December 31, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	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	41.2	1.5
	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	28.3	-5.2
	-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	27.6	-7.5
	-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	26.5	-8.5
	-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	25.2	-11.2
	-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	14.8	-13.0
	-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	11.8	-14.0
	-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	6.2	-14.5
	-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	5.3	-19.1
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7
	-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	1.5	-20.4
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4
Worst	-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	-2.2	-29.1

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

Broward Health Pension Fund

Compliance Checklist

As of December 31, 2022

	Allocation		Performance Net of Fees (%)									Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Fund Composite	\$387,615		3.4	-9.2	-9.2	6.0	6.5	7.9	8.5	10.3	03/01/2009	
TF Policy Index			5.3	-10.9	-10.9	4.5	5.4	7.3	8.1	10.3		
Total Fund Universe Ranking (All HealthCare)			74	30	30	3	3	2	1	1		
Large Cap US Equity	\$53,238	✓										
SSGA S&P 500 ex Tobacco	\$53,238		7.5	-18.3	-18.3	7.6	9.4	11.5	N/A	10.2	06/01/2015	\$26,189
S&P 500 Tobacco Free Index			7.5	-18.3	-18.3	7.6	9.5	11.5	12.6	10.3		
Small/Mid Cap US Equity	\$17,727	✓										
Westfield Capital Management Company	\$8,998		6.3	-23.5	-23.5	5.9	8.0	10.2	10.8	9.6	04/01/2006	\$53,022
Russell 2500 Growth Index			4.7	-26.2	-26.2	2.9	6.0	9.0	10.6	8.1		
Earnest Partners Small/Mid Cap Value	\$8,729		N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.7	12/01/2022	-\$571
Russell 2500 Value Index			9.2	-13.1	-13.1	5.2	4.8	8.3	8.9	-5.9		
International Equity	\$39,574	✓										
Wellington International	\$39,574		14.5	-18.6	-18.6	1.5	1.3	4.3	4.7	5.3	11/01/2011	\$11,972
MSCI AC World ex USA (Net)			14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	4.3		
Emerging Markets Equity	\$10,281	✓										
Brandes Investment Partners (watch list)	\$5,031		18.3	-15.3	-15.3	-4.9	N/A	N/A	N/A	-0.7	10/01/2018	\$67
MSCI EM (net)			9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2		
MSCI EM Value (net)			9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1	-0.9		
JP Morgan Investment Mgmt	\$5,250		11.6	-21.3	-21.3	-1.4	N/A	N/A	N/A	0.9	07/01/2019	\$1,001
MSCI EM (net)			9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	-0.4		
Core Fixed Income	\$63,328	✓										
Baird Advisors	\$63,328		2.1	-13.2	-13.2	-2.5	0.1	1.2	1.4	3.1	01/01/2008	\$20,050
Blmbg. U.S. Aggregate			1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	2.7		
TIPS	\$10,731	✓										
SSgA TIPS Index	\$10,731		1.8	N/A	N/A	N/A	N/A	N/A	N/A	-6.4	06/01/2022	-\$766
Blmbg. U.S. TIPS			2.0	-11.8	-11.8	1.2	2.1	2.6	1.1	-6.3		
Unconstrained Fixed Income	\$29,983	✓										
Blackrock Strategic Income	\$15,475		1.6	-5.6	-5.6	0.8	N/A	N/A	N/A	2.2	10/01/2018	\$1,475
Blmbg. U.S. Universal Index			2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3	0.5		
Loomis, Sayles	\$14,508		2.1	-7.9	-7.9	1.2	N/A	N/A	N/A	1.7	11/01/2018	\$1,263
ICE Libor + 4%			1.7	7.2	7.2	7.1	6.9	6.3	5.7	7.0		
ICE BofAML 3 Month U.S. T-Bill			0.8	1.5	1.5	0.7	1.3	1.1	0.8	1.2		

Broward Health Pension Fund

Compliance Checklist

As of December 31, 2022

As of December 31, 2021												
	Allocation		Performance Net of Fees (%)								Net Investment Change Since Inception (\$000)	
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		Inception Date
MACS	\$15,526	✓										
Vanguard STAR Inv	\$7,657		7.0	-18.0	-18.0	N/A	N/A	N/A	N/A	-0.3	09/01/2020	-\$211
Vanguard STAR Composite Index			6.6	-14.8	-14.8	3.2	4.8	6.6	6.9	1.2		
Vanguard Global Wellington Fund Adm	\$7,869		11.5	-7.0	-7.0	N/A	N/A	N/A	N/A	5.7	09/01/2020	\$501
Vanguard Global Wellington Composite Index			7.5	-16.2	-16.2	2.6	4.4	N/A	N/A	0.9		
Hedge Funds	\$18,258	✓										
Blackstone	\$18,258		1.8	3.1	3.1	5.2	4.8	4.9	5.3	4.6	04/01/2008	\$7,063
HFRI FOF: Conservative Index			1.5	0.1	0.1	4.7	3.9	3.6	3.6	2.1		
Real Estate	\$55,203	✓										
Invesco Real Estate	\$36,436		-5.2	6.8	6.8	7.8	7.4	7.6	9.2	5.6	01/01/2008	\$27,705
NCREIF ODCE Equal Weighted			-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2		
IRR Performance												
Brookfield Strategic Real Estate III	\$14,565		0.0	8.1	8.1	8.9	N/A	N/A	N/A	11.1	04/01/2019	\$4,579
Dune Real Estate Fund IV	\$4,202		0.0	7.8	7.8	7.3	N/A	N/A	N/A	5.0	08/01/2019	\$444
Infrastructure	\$27,391	✓										
IFM Global Infrastructure L.P.	\$12,882		4.0	8.2	8.2	9.8	N/A	N/A	N/A	10.8	10/01/2019	\$5,388
IRR Performance												
MIRA Infrastructure Global Solution II, L.P.	\$14,509		0.0	1.2	1.2	8.0	N/A	N/A	N/A	7.1	02/01/2019	\$2,229
Other	\$46,373											
Entrust Capital, Inc.	\$493											
Pension Cash	\$407											
Private Equity Composite	\$45,473											
Private Equity Cash	\$0											

Color Code:

BLACK - if no 3 year indicator

GREEN - manager outperformed or tracked performance for the 3, 5 and 10 year periods

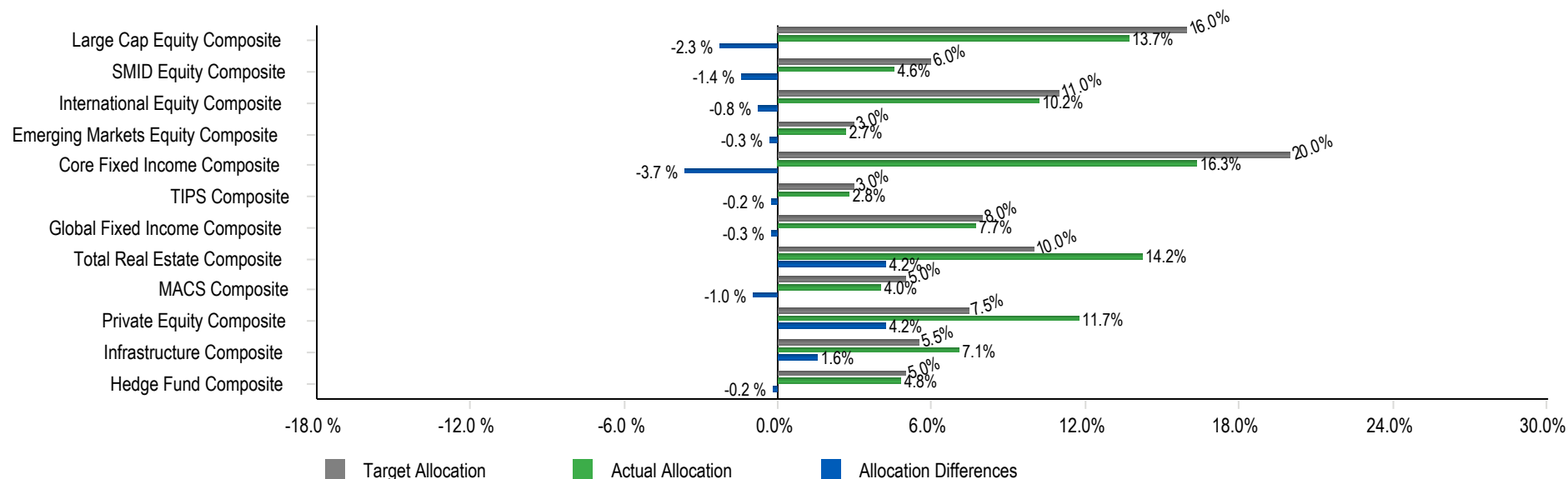
GOLD - manager underperformed one or two periods during the 3, 5 and 10 year periods

RED - manager underperformed during the 3, 5 and 10 year periods

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	387,614,716	100.0	100.0	0.0		
Large Cap Equity Composite	53,238,060	13.7	16.0	-2.3	11.0	21.0
SMID Equity Composite	17,726,750	4.6	6.0	-1.4	3.0	9.0
International Equity Composite	39,574,097	10.2	11.0	-0.8	6.0	16.0
Emerging Markets Equity Composite	10,280,137	2.7	3.0	-0.3	0.0	6.0
Core Fixed Income Composite	63,328,136	16.3	20.0	-3.7	15.0	25.0
TIPS Composite	10,731,454	2.8	3.0	-0.2	0.0	6.0
Global Fixed Income Composite	29,983,023	7.7	8.0	-0.3	5.0	11.0
Total Real Estate Composite	55,204,067	14.2	10.0	4.2	5.0	15.0
MACS Composite	15,525,749	4.0	5.0	-1.0	2.0	8.0
Private Equity Composite	45,473,466	11.7	7.5	4.2	4.0	11.0
Infrastructure Composite	27,391,471	7.1	5.5	1.6	2.0	8.0
Hedge Fund Composite	18,751,096	4.8	5.0	-0.2	2.0	8.0



Broward Health Pension Fund
Asset Allocation Comparison as of December 31, 2022

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
Large Cap Equity	16.00%	\$62,018,355	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.73%	\$53,238,060		
			Large Cap Equity	13.73%	\$53,238,060	-2.27%	11-21%
			Westfield (SMID Growth)	2.32%	\$8,997,959		
Small/Mid Cap Equity	6.00%	\$23,256,883	Earnest Partners (Small/Mid Value)	2.25%	\$8,728,791		
			Small/Mid Cap Equity	4.57%	\$17,726,750	-1.43%	3-9%
			Wellington	10.21%	\$39,574,097		
International	11.00%	\$42,637,619	International	10.21%	\$39,574,097	-0.79%	6-16%
			Brandes	1.30%	\$5,030,626		
Emerging Markets Equity	3.00%	\$11,628,441	JP Morgan	1.35%	\$5,249,511		
			Emerging Markets Equity	2.65%	\$10,280,137	-0.35%	0-6%
Equities Total	36.00%	\$139,541,298	Equities Total	31.17%	\$120,819,044	-4.83%	
<u>FIXED INCOME</u>							
Core Fixed Income	20.00%	\$77,522,943	Baird Advisors	16.34%	\$63,328,136		
			Core Fixed Income	16.34%	\$63,328,136	-3.66%	15-25%
			SSgA TIPS Index	2.77%	\$10,731,454		
TIPS	3.00%	\$11,628,441	TIPS	2.77%	\$10,731,454	-0.23%	0-6%
			BlackRock	3.99%	\$15,475,145		
Unconstrained Fixed Including HY	8.00%	\$31,009,177	Loomis	3.74%	\$14,507,878		
Fixed Income Total	31.00%	\$120,160,562	Unconstrained Fixed Including HY	7.74%	\$29,983,023	-0.26%	5-11%
			Fixed Income Total	26.84%	\$104,042,613	-4.16%	
<u>REAL ESTATE</u>							
			Invesco Core Real Estate USA	Commitment	Contributions	Distributions	
				N/A	N/A	N/A	
			Brookfield Strategic RE Partners III*	\$16,000,000	\$13,873,286	\$2,990,761	
			Dune RE Fund IV LP*	\$8,000,000	\$4,092,438	\$334,419	
Real Estate Total	10.00%	\$38,761,472	Real Estate Total				
				14.24%	\$55,204,067	4.24%	5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES											
			Lexington Capital Partners VII*	\$2,500,000	\$2,244,962	\$3,328,424	0.09%	\$339,386			
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$6,306,442	0.63%	\$2,430,429			
			Levine Leichtman V*	\$1,250,000	\$1,968,035	\$2,974,648	0.15%	\$588,744			
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,848,622	\$1,901,377	0.85%	\$3,289,620			
			Sentinel V*	\$1,250,000	\$1,350,901	\$2,283,303	0.11%	\$415,240			
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.97%	\$3,763,814			
			Wave Equity Fund II, L.P.*	\$5,000,000	\$4,900,000	\$0	1.61%	\$6,248,321			
			Snow Phipps III*	\$4,000,000	\$4,072,898	\$4,924,773	0.75%	\$2,922,485			
			LCM Healthcare Fund I*	\$4,000,000	\$2,885,762	\$500,924	1.16%	\$4,509,290			
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$5,603,712	0.44%	\$1,699,170			
			FS Equity Partners VIII*	\$4,000,000	\$3,020,074	\$169,758	1.24%	\$4,798,112			
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$2,095,354	\$89,198	0.79%	\$3,069,833			
			Trivest Discovery Fund, L.P.*	\$650,000	\$414,990	\$9,180	0.15%	\$582,760			
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$3,241,286	\$1,718,066	0.44%	\$1,715,155			
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$3,223,106	\$147,054	1.01%	\$3,923,204			
			Lindsay Goldberg V*	\$5,000,000	\$1,753,271	\$681,527	0.46%	\$1,783,679			
			Tenex Capital Partners III*	\$5,000,000	\$2,241,390	\$1,349,174	0.74%	\$2,867,072			
			Trivest Growth Fund II*	\$1,000,000	\$485,785	\$3,597	0.14%	\$527,152			
Private Equity Total	7.50%	\$29,071,104	Private Equity Total				11.73%	\$45,473,466	4.23%	4-11%	
			Blackstone				4.71%	\$18,257,989			
			Entrust				0.13%	\$493,107			
Hedge Fund of Funds	5.00%	\$19,380,736	Hedge Fund of Funds				4.84%	\$18,751,096	-0.16%	2-8%	
			Vanguard STAR				1.98%	\$7,656,655			
			Vanguard Global Wellington Fund				2.03%	\$7,869,094			
MACS	5.00%	\$19,380,736	MACS				4.01%	\$15,525,749	-0.99%	2-8%	
				Commitment	Contributions	Distributions					
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$7,506,384	3.32%	\$12,881,993			
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$13,548,664	\$1,284,167	3.74%	\$14,509,478			
Infrastructure	5.50%	\$21,318,809	Infrastructure				7.07%	\$27,391,471	1.57%	2-8%	
Alternatives Total	23.00%	\$89,151,385	Alternatives Total				27.64%	\$107,141,782	4.64%		
CASH											
			Cash Account				0.11%	\$407,209			
			Private Equity Cash				0.00%	\$0			
			Transition Account				0.00%	\$0			
Cash Total	0.00%	\$0	Cash Total				0.11%	\$407,209			
TOTAL			TOTAL			TOTAL			TOTAL		
	100%	\$387,614,716					100%	\$387,614,716			

*Represents 9/30/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through December 31, 2022.

Broward Health Pension Fund

Total Fund Allocation and Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	3.5	-8.8	-8.8	6.6	7.1	8.5	9.1	8.2	04/01/1993
<i>TF Policy Index</i>	5.3	-10.9	-10.9	4.5	5.4	7.3	8.1	7.4	
Domestic Equity Composite	6.6	-22.8	-22.8	5.3	7.8	10.2	11.4	9.6	04/01/1993
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	9.5	
International Equity Composite	14.7	-17.3	-17.3	3.5	3.0	6.0	5.3	8.0	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	5.8	
Emerging Markets Equity Composite	15.1	-17.7	-17.7	-2.3	N/A	N/A	N/A	1.7	10/01/2018
<i>MSCI EM (net)</i>	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
Fixed Income Composite	2.1	-16.5	-16.5	-3.6	-0.5	0.8	1.2	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	4.4	
Global Fixed Income Composite	1.9	-6.5	-6.5	1.2	N/A	N/A	N/A	2.1	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	-3.3	-3.3	2.2	3.5	3.8	3.5	3.8	
MACS Composite	9.1	-12.7	-12.7	-2.4	N/A	N/A	N/A	-1.1	10/01/2018
<i>MACS Policy Index</i>	7.5	-17.9	-17.9	0.6	N/A	N/A	N/A	2.8	
Real Estate Composite	-5.0	7.8	7.8	8.7	8.4	8.5	10.1	6.3	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
Hedge Fund Composite	1.7	3.0	3.0	4.9	4.3	3.8	3.9	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.3	
<i>90-Day T-Bill + 5%</i>	2.1	6.5	6.5	5.8	6.3	6.1	5.8	5.6	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	6.6	-22.8	-22.8	5.3	7.8	10.2	11.4	9.6	04/01/1993
<i>Russell 3000 Index</i>	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1	9.5	
IM U.S. Equity (SA+CF) Median	8.7	-16.6	-16.6	7.1	8.1	10.6	11.7	10.6	
Domestic Equity Composite Rank	72	74	74	74	55	57	56	80	
Large Cap Equity Composite	7.5	-21.1	-21.1	5.8	8.5	10.5	11.6	8.1	01/01/2007
<i>S&P 500</i>	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6	8.6	
IM U.S. Large Cap Equity (SA+CF) Median	8.1	-17.6	-17.6	7.4	9.1	11.1	12.4	8.8	
Large Cap Equity Composite Rank	62	73	73	80	63	68	71	74	
SSGA S&P 500 ex Tobacco	7.5	-18.3	-18.3	7.6	9.5	11.5	N/A	10.3	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	7.5	-18.3	-18.3	7.6	9.5	11.5	12.6	10.3	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.5	-18.5	-18.5	7.5	9.2	11.3	12.4	10.1	
SSGA S&P 500 ex Tobacco Rank	52	49	49	45	23	25	N/A	31	
SMID Equity Composite	4.3	-25.9	-25.9	3.7	6.3	9.5	10.7	9.6	01/01/2007
<i>Russell 2500 Index</i>	7.4	-18.4	-18.4	5.0	5.9	9.0	10.0	7.7	
IM U.S. SMID Cap Equity (SA+CF) Median	9.1	-17.4	-17.4	6.7	7.4	10.2	11.0	9.1	
SMID Equity Composite Rank	85	77	77	82	66	65	59	35	
Westfield Capital Management Company	6.5	-22.6	-22.6	7.0	9.0	11.2	11.8	11.2	01/01/2005
<i>Russell 2500 Growth Index</i>	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6	8.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.9	-28.2	-28.2	6.4	9.5	11.5	12.0	10.7	
Westfield Capital Management Company Rank	37	22	22	44	55	52	53	33	
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.7	12/01/2022
<i>Russell 2500 Value Index</i>	9.2	-13.1	-13.1	5.2	4.8	8.3	8.9	-5.9	
IM U.S. SMID Cap Value Equity (SA+CF) Median	10.2	-12.1	-12.1	5.9	5.6	8.6	9.5	-4.9	
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	92	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
International Equity Composite	14.7	-17.3	-17.3	3.5	3.0	6.0	5.3	8.0	07/01/2002
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	5.8	
IM International Equity (SA+CF) Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8	6.9	
International Equity Composite Rank	62	56	56	21	31	39	65	31	
Wellington International	14.7	-18.1	-18.1	2.1	1.9	4.9	5.4	6.0	11/01/2011
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8	4.3	
IM International Equity (SA+CF) Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8	6.5	
Wellington International Rank	62	60	60	39	52	67	62	64	
Emerging Markets Equity Composite	15.1	-17.7	-17.7	-2.3	N/A	N/A	N/A	1.7	10/01/2018
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.9	
Emerging Markets Equity Composite Rank	6	42	42	65	N/A	N/A	N/A	55	
Brandes Investment Partners	18.6	-14.5	-14.5	-4.1	N/A	N/A	N/A	0.1	10/01/2018
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	0.2	
MSCI Emerging Markets Value (Net)	9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1	-0.9	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.9	
Brandes Investment Partners Rank	1	28	28	88	N/A	N/A	N/A	85	
JP Morgan Investment Mgmt	11.8	-20.6	-20.6	-0.7	N/A	N/A	N/A	1.6	07/01/2019
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4	-0.4	
IM Emerging Markets Equity (SA+CF) Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	1.1	
JP Morgan Investment Mgmt Rank	29	57	57	48	N/A	N/A	N/A	44	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Fixed Income Composite	2.1	-16.5	-16.5	-3.6	-0.5	0.8	1.2	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	4.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5	4.8	
Fixed Income Composite Rank	20	100	100	99	100	98	82	97	
Baird Advisors	2.1	-13.0	-13.0	-2.3	0.3	1.4	1.6	3.3	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1	2.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.8	-12.9	-12.9	-2.2	0.5	1.4	1.5	3.2	
Baird Advisors Rank	20	58	58	61	64	47	38	44	
SSGA TIPS Index	1.8	N/A	N/A	N/A	N/A	N/A	N/A	-6.4	06/01/2022
<i>Blmbg. U.S. TIPS</i>	2.0	-11.8	-11.8	1.2	2.1	2.6	1.1	-6.3	
IM U.S. TIPS (SA+CF) Median	1.9	-12.1	-12.1	1.1	1.9	2.5	1.1	-6.5	
SSGA TIPS Index Rank	67	N/A	N/A	N/A	N/A	N/A	N/A	45	
Global Fixed Income Composite	1.9	-6.5	-6.5	1.2	N/A	N/A	N/A	2.1	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	-3.3	-3.3	2.2	3.5	3.8	3.5	3.8	
IM Global Fixed Income (SA+CF) Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0	1.3	
Global Fixed Income Composite Rank	88	18	18	16	N/A	N/A	N/A	31	
Blackrock Strategic Income	1.6	-5.6	-5.6	0.8	N/A	N/A	N/A	2.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3	0.5	
Loomis, Sayles	2.2	-7.4	-7.4	1.7	N/A	N/A	N/A	2.1	11/01/2018
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	7.1	6.9	6.3	5.7	7.0	
<i>ICE BofAML 3 Month U.S. T-Bill</i>	0.8	1.5	1.5	0.7	1.3	1.1	0.8	1.2	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
MACS Composite	9.1	-12.7	-12.7	-2.4	N/A	N/A	N/A	-1.1	10/01/2018
MACS Policy Index	7.5	-17.9	-17.9	0.6	N/A	N/A	N/A	2.8	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	4.5	
MACS Composite Rank	23	31	31	97	N/A	N/A	N/A	100	
Vanguard STAR Inv	7.0	-18.0	-18.0	N/A	N/A	N/A	N/A	-0.3	09/01/2020
Vanguard STAR Composite Index	6.6	-14.8	-14.8	3.2	4.8	6.6	6.9	1.2	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	2.2	
Vanguard STAR Inv Rank	47	79	79	N/A	N/A	N/A	N/A	79	
Vanguard Global Wellington Fund Adm	11.5	-7.0	-7.0	N/A	N/A	N/A	N/A	5.7	09/01/2020
Vanguard Global Wellington Composite Index	7.5	-16.2	-16.2	2.6	4.4	N/A	N/A	0.9	
IM Global Balanced/TAA (SA+CF) Median	6.7	-14.8	-14.8	2.8	4.3	6.2	6.7	2.2	
Vanguard Global Wellington Fund Adm Rank	1	10	10	N/A	N/A	N/A	N/A	11	
Real Estate Composite	-5.0	7.8	7.8	8.7	8.4	8.5	10.1	6.3	01/01/2008
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
IM U.S. Private Real Estate (SA+CF) Median	-5.2	6.8	6.8	9.7	9.0	9.0	10.6	6.6	
Real Estate Composite Rank	45	39	39	57	61	61	61	55	
Invesco Real Estate	-5.0	7.8	7.8	8.7	8.4	8.5	10.1	6.3	01/01/2008
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3	6.2	
IM U.S. Private Real Estate (SA+CF) Median	-5.2	6.8	6.8	9.7	9.0	9.0	10.6	6.6	
Invesco Real Estate Rank	45	39	39	57	61	61	61	55	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Hedge Fund Composite	1.7	3.0	3.0	4.9	4.3	3.8	3.9	4.6	09/01/2009
HFRI FOF: Conservative Index	1.5	0.1	0.1	4.7	3.9	3.6	3.6	3.3	
90-Day T-Bill + 5%	2.1	6.5	6.5	5.8	6.3	6.1	5.8	5.6	
Fund of Funds Hedge Funds 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	1.8	3.1	3.1	5.2	4.8	4.9	5.3	4.6	04/01/2008
HFRI FOF: Conservative Index	1.5	0.1	0.1	4.7	3.9	3.6	3.6	2.1	
Fund of Funds Hedge Funds Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	3.4	-9.2	-9.2	6.0	6.5	7.9	8.5
TF Policy Index	5.3	-10.9	-10.9	4.5	5.4	7.3	8.1
SSGA S&P 500 ex Tobacco	7.5	-18.3	-18.3	7.6	9.4	11.5	N/A
S&P 500 Tobacco Free Index	7.5	-18.3	-18.3	7.6	9.5	11.5	12.6
Westfield Capital Management Company	6.3	-23.5	-23.5	5.9	8.0	10.2	10.8
Russell 2500 Growth Index	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	9.2	-13.1	-13.1	5.2	4.8	8.3	8.9
Wellington International	14.5	-18.6	-18.6	1.5	1.3	4.3	4.7
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Brandes Investment Partners	18.3	-15.3	-15.3	-4.9	N/A	N/A	N/A
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
MSCI EM Value (net)	9.8	-15.8	-15.8	-2.6	-1.6	4.5	0.1
JP Morgan Investment Mgmt	11.6	-21.3	-21.3	-1.4	N/A	N/A	N/A
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Baird Advisors	2.1	-13.2	-13.2	-2.5	0.1	1.2	1.4
Blmbg. U.S. Aggregate	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1
SSGA TIPS Index	1.8	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. TIPS	2.0	-11.8	-11.8	1.2	2.1	2.6	1.1
Blackrock Strategic Income	1.6	-5.6	-5.6	0.8	N/A	N/A	N/A
Blmbg. U.S. Universal Index	2.2	-13.0	-13.0	-2.5	0.2	1.3	1.3
Loomis, Sayles	2.1	-7.9	-7.9	1.2	N/A	N/A	N/A
ICE Libor + 4%	1.7	7.2	7.2	7.1	6.9	6.3	5.7
ICE BofAML 3 Month U.S. T-Bill	0.8	1.5	1.5	0.7	1.3	1.1	0.8

Broward Health Pension Fund

Comparative Performance

As of December 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	7.0	-18.0	-18.0	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	6.6	-14.8	-14.8	3.2	4.8	6.6	6.9
Vanguard Global Wellington Fund Adm	11.5	-7.0	-7.0	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	7.5	-16.2	-16.2	2.6	4.4	N/A	N/A
Invesco Real Estate	-5.2	6.8	6.8	7.8	7.4	7.6	9.2
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	7.5	10.2	9.0	8.8	10.3
Blackstone	1.8	3.1	3.1	5.2	4.8	4.9	5.3
<i>HFRI FOF: Conservative Index</i>	1.5	0.1	0.1	4.7	3.9	3.6	3.6

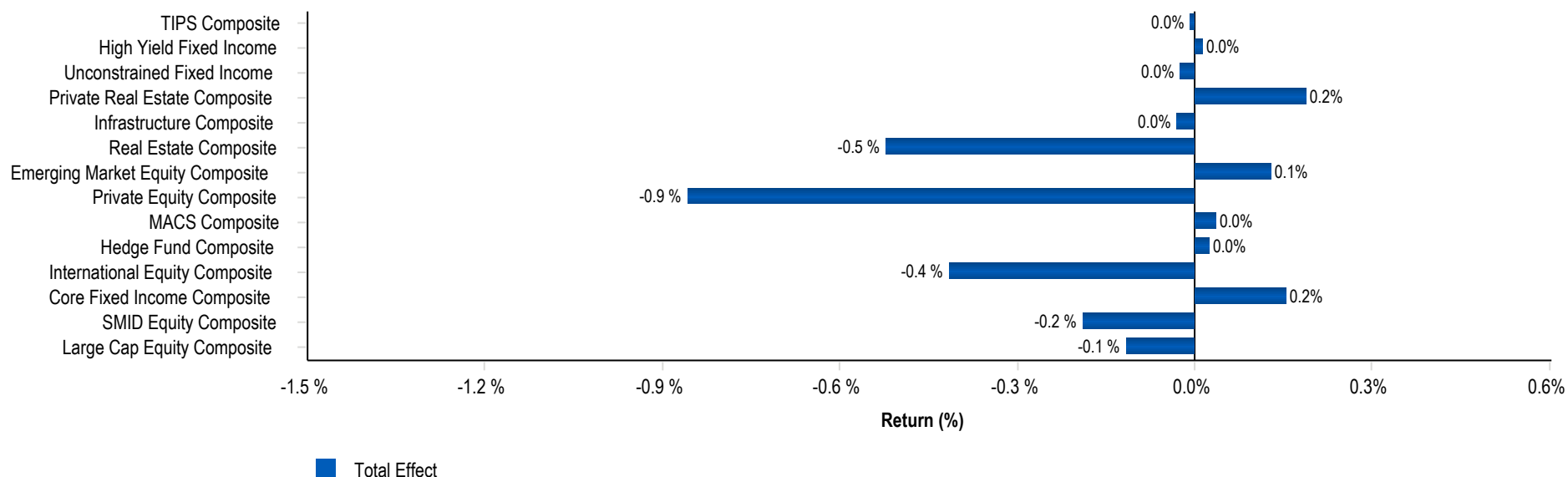
Broward Health Pension Fund

Comparative IRR

As of December 31, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	16.4	28.6	20.9	17.1	11/16/2007
Infrastructure Composite	4.9	9.1	N/A	9.5	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	1.2	8.0	N/A	7.1	02/07/2019
IFM Global Infrastructure L.P.	8.1	9.8	N/A	11.1	10/23/2019
Private Real Estate Composite	8.1	8.6	N/A	9.8	04/12/2019
Brookfield Strategic Real Estate III	8.1	8.9	N/A	11.1	04/12/2019
Dune Real Estate Fund IV	7.8	7.3	N/A	5.0	08/22/2019

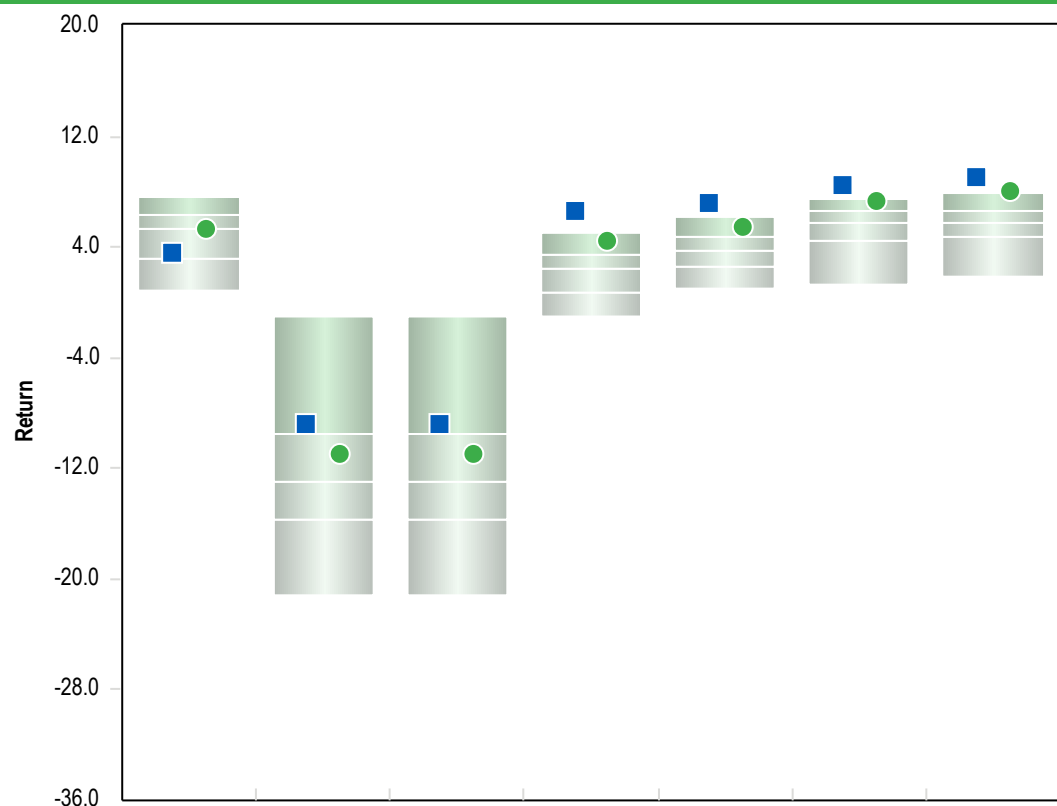
Total Fund Attribution Analysis



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	13.8	16.0	-2.2	7.5	7.6	-0.1	0.0	-0.1	-0.1
SMID Equity Composite	5.0	6.0	-1.0	4.3	7.4	-3.1	-0.2	0.0	-0.2
Core Fixed Income Composite	16.1	20.0	-3.9	2.1	1.9	0.3	0.0	0.1	0.2
International Equity Composite	9.5	11.0	-1.5	14.7	17.3	-2.6	-0.2	-0.2	-0.4
Hedge Fund Composite	4.8	5.0	-0.2	2.0	1.5	0.5	0.0	0.0	0.0
MACS Composite	4.0	5.0	-1.0	9.1	7.5	1.6	0.1	0.0	0.0
Private Equity Composite	11.6	7.5	4.1	-0.5	7.6	-8.1	-1.0	0.1	-0.9
Emerging Market Equity Composite	2.8	3.0	-0.2	15.1	9.7	5.4	0.1	0.0	0.1
Real Estate Composite	10.0	5.0	5.0	-5.0	-5.0	-0.1	0.0	-0.5	-0.5
Infrastructure Composite	6.8	5.5	1.3	1.9	1.7	0.2	0.0	0.0	0.0
Private Real Estate Composite	4.8	5.0	-0.2	0.0	-3.5	3.5	0.2	0.0	0.2
Unconstrained Fixed Income	4.0	4.0	0.0	1.6	2.2	-0.6	0.0	0.0	0.0
High Yield Fixed Income	3.8	4.0	-0.2	2.2	1.7	0.4	0.0	0.0	0.0
TIPS Composite	3.1	3.0	0.1	2.0	2.0	0.0	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	3.5	5.2	-1.6	-0.9	-0.7	-1.6

All HealthCare-Total Fund



■ Total Fund Composite

● TF Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.5 (70)	-8.8 (22)	-8.8 (22)	6.6 (3)	7.1 (3)	8.5 (4)	9.1 (2)
TF Policy Index	5.3 (51)	-10.9 (36)	-10.9 (36)	4.5 (11)	5.4 (11)	7.3 (7)	8.1 (4)

5th Percentile	7.6	-1.0	-1.0	5.0	6.2	7.5	7.9
1st Quartile	6.3	-9.5	-9.5	3.4	4.8	6.6	6.7
Median	5.3	-12.9	-12.9	2.4	3.8	5.8	5.8
3rd Quartile	3.1	-15.7	-15.7	0.8	2.5	4.5	4.8
95th Percentile	0.9	-21.2	-21.2	-1.0	1.0	1.2	1.9

Population	180	152	152	140	126	113	96
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	7.1	5.4
Cumulative Return	41.1	30.1
Active Return	1.5	0.0
Excess Return	6.1	4.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	94.9	100.0
Down Market Capture	80.3	100.0

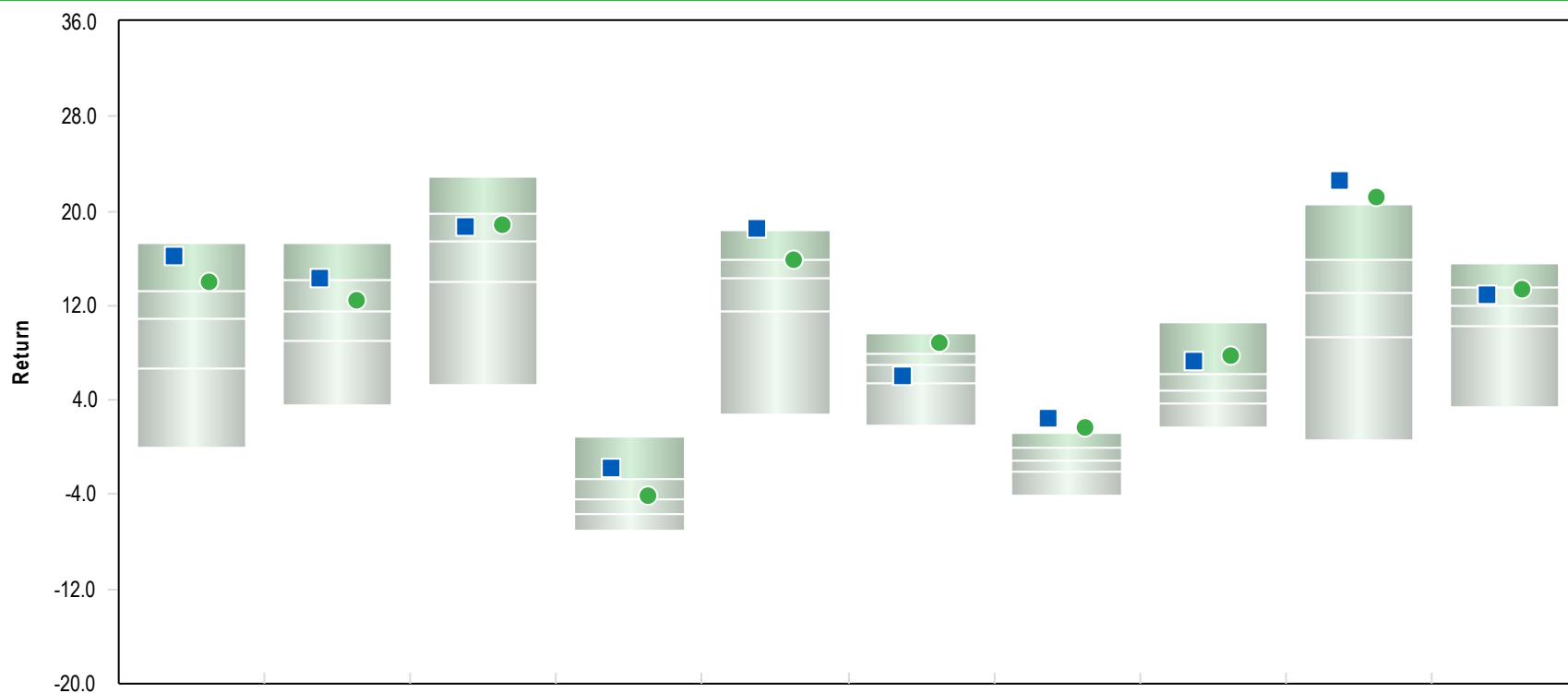
Risk / Return Summary Statistics

Standard Deviation	9.8	10.9
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.5	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



■ Total Fund Composite

● TF Policy Index

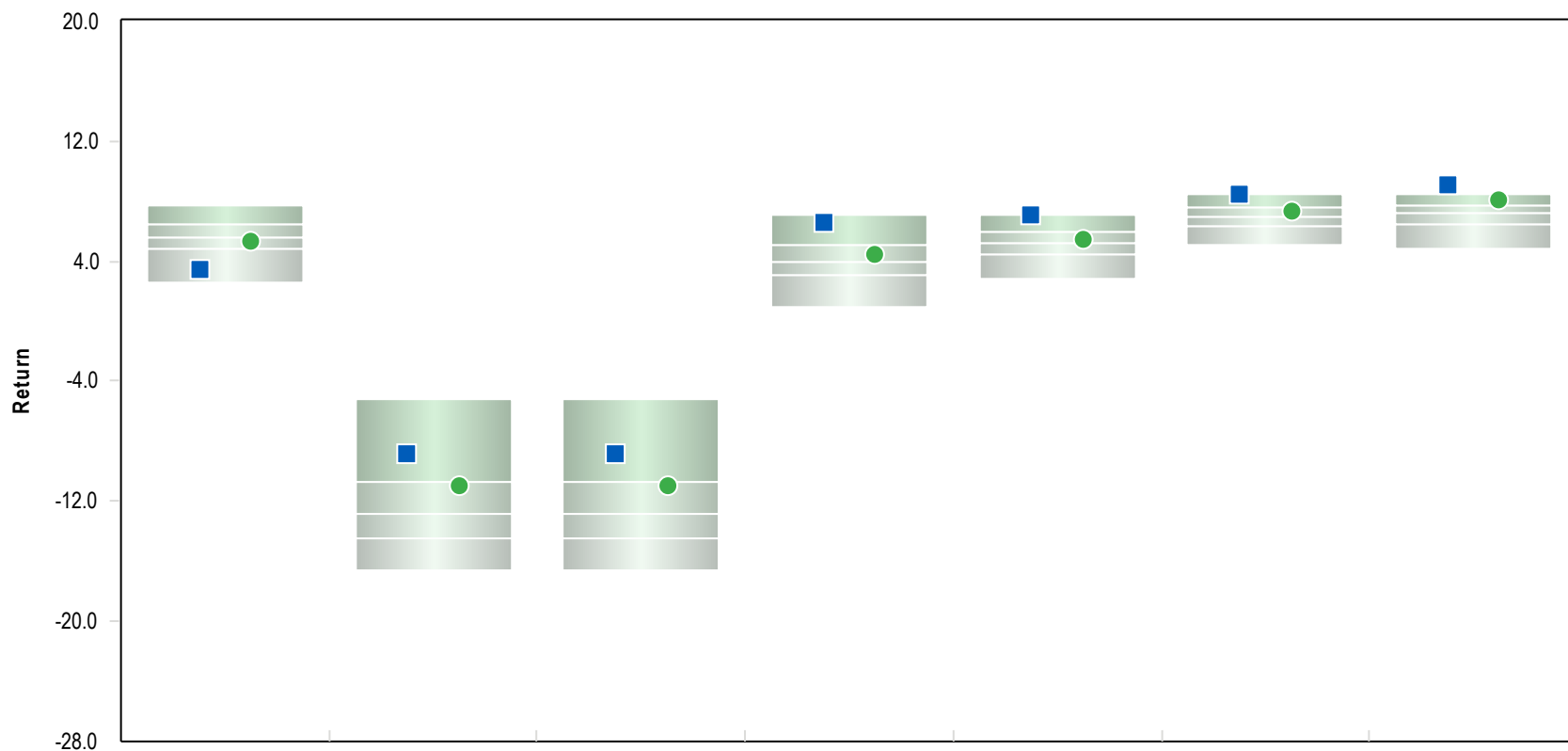
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.1 (9)	14.3 (25)	18.8 (36)	-1.8 (17)	18.5 (5)	6.0 (67)	2.4 (2)	7.3 (14)	22.5 (2)	13.0 (31)
TF Policy Index	14.0 (21)	12.4 (42)	18.9 (35)	-4.1 (47)	15.8 (26)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)
5th Percentile	17.2	17.2	22.8	1.0	18.4	9.6	1.2	10.5	20.6	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.9	7.9	0.0	6.2	15.8	13.6
Median	10.9	11.6	17.4	-4.3	14.3	7.0	-1.1	4.8	13.0	11.9
3rd Quartile	6.7	8.9	14.0	-5.6	11.6	5.4	-2.1	3.6	9.4	10.2
95th Percentile	-0.1	3.5	5.3	-7.1	2.8	1.9	-4.1	1.7	0.6	3.5
Population	269	325	332	287	280	264	248	237	232	227

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Broward Health Pension Fund

All Public Plans-Total Fund

As of December 31, 2022



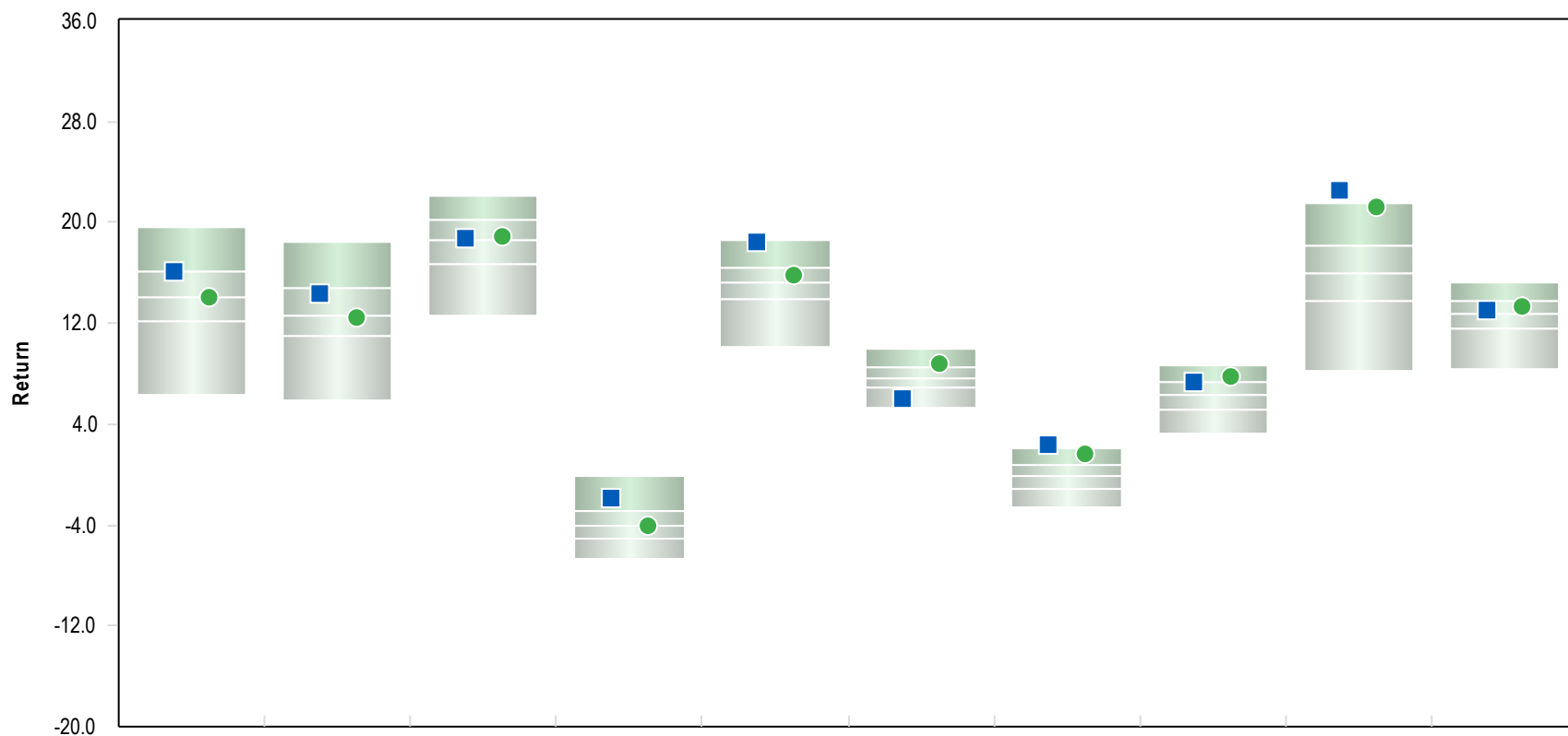
■ Total Fund Composite

● TF Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	3.5 (91)	-8.8 (15)	-8.8 (15)	6.6 (7)	7.1 (5)	8.5 (5)	9.1 (2)
	5.3 (63)	-10.9 (27)	-10.9 (27)	4.5 (36)	5.4 (41)	7.3 (34)	8.1 (12)

5th Percentile	7.7	-5.2	-5.2	7.1	7.1	8.5	8.5
1st Quartile	6.5	-10.7	-10.7	5.0	5.9	7.6	7.7
Median	5.6	-12.8	-12.8	4.0	5.2	7.0	7.2
3rd Quartile	4.8	-14.5	-14.5	3.1	4.5	6.4	6.5
95th Percentile	2.6	-16.7	-16.7	0.9	2.9	5.1	4.9
Population	409	397	397	378	364	346	312

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



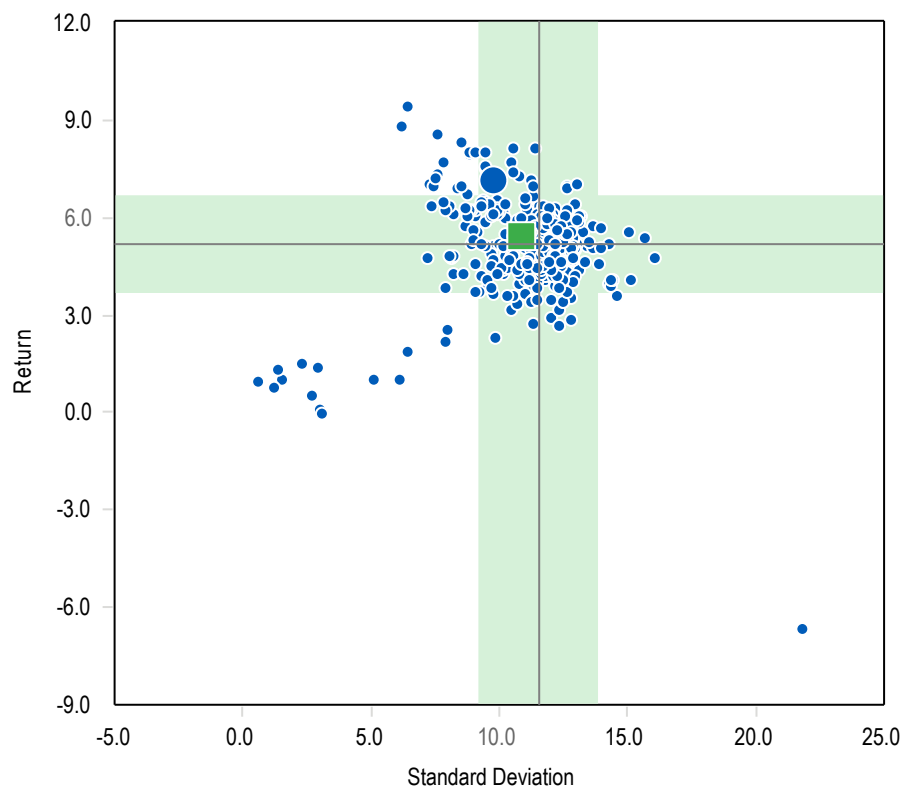
■ Total Fund Composite

● TF Policy Index

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.1 (25)	14.3 (30)	18.8 (47)	-1.8 (14)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (25)	22.5 (3)	13.0 (42)
TF Policy Index	14.0 (50)	12.4 (53)	18.9 (45)	-4.1 (52)	15.8 (37)	8.9 (18)	1.7 (9)	7.8 (16)	21.3 (6)	13.3 (34)
5th Percentile	19.6	18.4	22.1	-0.1	18.6	10.0	2.1	8.7	21.6	15.2
1st Quartile	16.1	14.7	20.2	-2.9	16.5	8.5	0.7	7.3	18.1	13.8
Median	14.0	12.5	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9	12.7
3rd Quartile	12.2	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.7	11.6
95th Percentile	6.3	5.9	12.7	-6.6	10.1	5.3	-2.6	3.2	8.2	8.4
Population	658	723	756	638	656	667	632	578	564	559

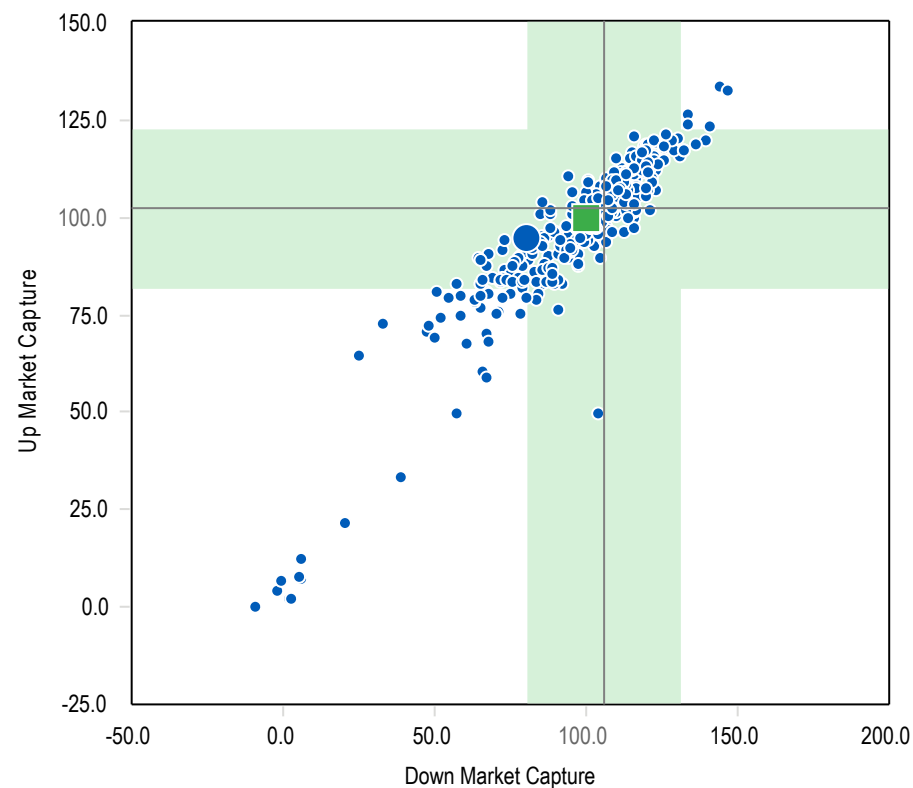
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	7.1	9.8
■ TF Policy Index	5.4	10.9
— Median	5.2	11.5
Population	364	364

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	94.9	80.3
■ TF Policy Index	100.0	100.0
— Median	102.2	105.8
Population	364	364

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	1,059,583	-75,400,910	142,448,980	10.7
2008	142,448,980	-12,709,073	39,868,505	169,608,413	-27.9
2009	169,608,413	-4,434,738	37,147,331	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,407,960	57,315,524	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,032,275	66,035,247	460,000,799	16.1
2022	460,000,799	-29,101,361	-43,284,722	387,614,716	-8.8

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

From Date	To Date	Benchmark
Total Fund Composite		
06/01/2022	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
02/01/2021	06/01/2022	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% BofAML High Yield Master II Constrained, 4.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 6.0% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.3% S&P 500, 23.8% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net)
04/01/1993	01/01/2007	58.0% S&P 500, 34.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% FTSE 1 Month T-Bill, 3.0% MSCI EAFE (Net)
Global Fixed Income Composite		
09/01/2018	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

Investment Manager Roster

Broward Health Employees Pension Fund
Investment Manager Roster as of December 31, 2022

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	12/31/2022	\$53,238,060	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$19,495	0.04%	0.06%
Westfield Capital Management	12/31/2022	\$8,997,959	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$86,302	0.96%	0.90%
Earnest Partners Small/Mid Cap Value	12/31/2022	\$8,728,791	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$52,373	0.60%	0.90%
Wellington International	12/31/2022	\$39,574,097	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$234,692	0.59%	0.75%
Brandes Emerging Markets Equity	12/31/2022	\$5,030,626	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$40,245	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	12/31/2022	\$5,249,511	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$39,371	0.75%	1.00%
Baird Advisors	12/31/2022	\$63,328,136	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$123,467	0.19%	0.29%
SSGA TIPS Index	12/31/2022	\$10,731,454	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,366	0.05%	0.15%
Blackrock Strategic Income Opportunities	12/31/2022	\$15,475,145	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$105,231	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	12/31/2022	\$14,507,878	Labor + 4%	Global Fixed Income	40 bps on net asset value	\$58,032	0.40%	0.50%
Vanguard STAR Fund Inv	12/31/2022	\$7,656,655	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$23,736	0.31%	0.43%
Vanguard Global Wellington Fund Adm	12/31/2022	\$7,869,094	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$26,755	0.34%	0.43%
Invesco Core Real Estate	12/31/2022	\$36,436,457	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$327,928	0.90%	1.00%
Lexington Capital Partners VII	12/31/2022	\$339,386	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	\$2,802	0.83%	1.00% - 2.00%
Trivest Fund V	12/31/2022	\$2,430,429	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	12/31/2022	\$3,289,620	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	12/31/2022	\$415,240	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	12/31/2022	\$588,744	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	12/31/2022	\$3,763,814	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	12/31/2022	\$2,922,485	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of December 31, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	12/31/2022	\$4,509,290	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	12/31/2022	\$1,699,170	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	12/31/2022	\$4,798,112	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	12/31/2022	\$3,069,833	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.	12/31/2022	\$6,248,321	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.	12/31/2022	\$582,760	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.	12/31/2022	\$1,715,155	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$68,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	12/31/2022	\$3,923,204	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	12/31/2022	\$1,783,679	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	12/31/2022	\$2,867,072	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	12/31/2022	\$527,152	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	12/31/2022	\$14,565,444	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	12/31/2022	\$4,202,166	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	12/31/2022	\$14,509,478	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	12/31/2022	\$12,881,993	CPI + 5%	Infrastructure	77 bps on net asset value	\$99,191	0.77%	1.00% - 2.00%
Blackstone	12/31/2022	\$18,257,989	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$228,225	1.25%	1.00% - 2.00%
Entrust	12/31/2022	\$493,107	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,466	0.50%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of December 31, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Cash Account	12/31/2022	\$407,209	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	12/31/2022	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$387,614,716				\$3,082,925	0.80%	

¹The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg U.S. Aggregate Bond Index, 12.5% Bloomberg 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 Fixed Income Composite Index, composed of 80% Bloomberg Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg Global Aggregate Securitized Index (USD Hedged).

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.