

Analysis of Investment Performance

Broward Health Pension Fund - Composite Report

Period Ending September 30, 2023

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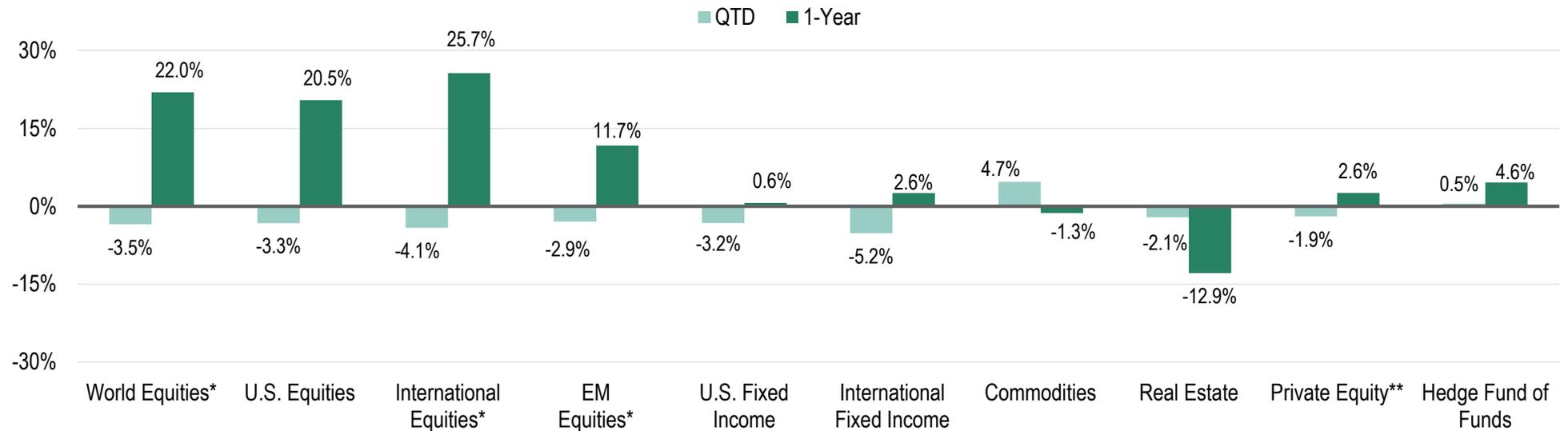
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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative as global rate hikes continued to address moderating inflation with mixed results.
- U.S. equities declined as investors enthusiasm reversed on expectations of higher for longer interest rates.
- International equities declined given concerns over higher interest rates and slower growth weighing on markets.
- Emerging market equity also declined over continued concerns of weakness in the Chinese economy and higher global interest rates.
- U.S. fixed income was negative. Despite only one rate hike by the Federal Reserve this quarter, the longer end of the yield curve rose.
- International fixed income was negative. A couple of quarterly rate hikes by the ECB also led to a jump in the longer dated yields.
- Hedge funds posted a gain with event-driven and relative value strategies offsetting general global market declines.
- Commodities gained due to a surge in energy prices.

* Net Dividends Reinvested

** Performance as of Q2 2023 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	-3.46	11.10	21.95	8.08	7.26	8.26
U.S. Equity	Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
Non-U. S. Equity	MSCI EAFE ¹	-4.11	7.08	25.65	5.75	3.24	3.82
Emerging Market Equity	MSCI EM ¹	-2.93	1.82	11.70	-1.73	0.55	2.07
U.S. Fixed Income	Bloomberg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
Commodities	Bloomberg Commodity Index	4.71	-3.44	-1.30	16.23	6.13	-0.75
Real Estate	NFI-ODCE ³	-2.10	-8.14	-12.88	6.19	4.72	7.19
Private Equity	Cambridge Associates US Private Equity ⁴	-1.93	-3.80	-2.58	21.54	17.30	16.19
Hedge Funds	HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28

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 Q2 2023 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®	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell 3000	-3.25	12.39	20.46	9.38	9.14	11.28
MSCI EAFE*	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI World*	-3.46	11.10	21.95	8.08	7.26	8.26
MSCI EM*	-2.93	1.82	11.70	-1.73	0.55	2.07

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-3.23	-1.21	0.64	-5.21	0.10	1.13
Blbg U.S. Govt/Credit	-3.00	-0.85	0.93	-5.32	0.41	1.31
Blbg U.S. Intermediate Govt/Credit	-0.83	0.65	2.20	-2.93	1.02	1.27
Blbg U.S. L/T Govt/Credit	-9.37	-5.40	-2.93	-11.90	-1.21	1.94
Blbg U.S. Government	-2.99	-1.45	-0.74	-5.73	-0.03	0.65
Blbg U.S. Credit	-3.01	0.03	3.47	-4.83	0.86	2.12
Blbg U.S. Mortgage-Backed Securities	-4.05	-2.26	-0.17	-5.09	-0.77	0.62
Blbg U.S. Corporate High Yield	0.46	5.86	10.28	1.76	2.96	4.24
FTSE Non-U.S. WGBI (Unhedged)***	-5.16	-3.71	2.55	-10.77	-4.34	-2.31
FTSE 3-Month T-Bill***	1.38	3.80	4.71	1.78	1.74	1.12

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.74	2.10	2.66	2.09	2.22	2.04
Bloomberg Commodity	4.71	-3.44	-1.30	16.23	6.13	-0.75
HFRI Fund of Funds Composite	0.51	2.81	4.59	3.77	3.38	3.28
NCREIF NFI-ODCE	-2.10	-8.14	-12.88	6.19	4.72	7.19
Cambridge Associates Private Equity**	-1.93	-3.80	-2.58	21.54	17.30	16.19

* Net Dividends Reinvested

** Performance reported as of Q2 2023 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 September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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	25.0
	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	-5.3	13.0
	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	7.6
	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	5.9
	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	5.2
	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	3.6
	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	3.0
	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	2.5
	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	2.2
	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	1.8
	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	-0.5
	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	-1.2
	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	-1.4
Worst	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	-5.3

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 September 30, 2023

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	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			
Total Fund Composite	\$390,005		-2.1	3.0	6.9	6.1	6.0	7.8	7.4	10.0	03/01/2009	
TF Policy Index			-3.1	3.1	8.6	4.8	4.9	6.8	7.0	10.0		
Total Fund Universe Ranking (All HealthCare)			44	73	67	14	5	3	1	1		
Large Cap US Equity	\$55,139	✓										
SSGA S&P 500 ex Tobacco	\$55,139		-3.3	13.1	21.6	10.1	9.9	12.2	N/A	10.9	06/01/2015	\$33,109
S&P 500 Tobacco Free Index			-3.3	13.2	21.7	10.1	10.0	12.3	11.9	11.0		
Small/Mid Cap US Equity	\$18,429	✓										
Westfield Capital Management Company	\$9,498		-6.8	5.6	12.2	4.5	6.2	10.7	9.0	9.5	04/01/2006	\$53,591
Russell 2500 Growth Index			-6.8	5.6	10.6	1.0	4.0	8.8	8.4	8.1		
Earnest Partners Small/Mid Cap Value	\$8,931		-3.9	1.9	N/A	N/A	N/A	N/A	N/A	-5.0	12/01/2022	-\$369
Russell 2500 Value Index			-3.7	2.0	11.3	13.3	4.0	6.5	6.9	-4.1		
International Equity	\$36,602	✓										
Wellington International	\$36,602		-5.9	2.1	16.9	1.6	2.6	4.2	3.7	5.2	11/01/2011	\$13,172
MSCI AC World ex USA (Net)			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	4.4		
Emerging Markets Equity	\$11,018	✓										
Brandes Investment Partners	\$5,785		0.3	15.0	36.1	8.3	2.2	N/A	N/A	2.2	10/01/2018	\$856
MSCI EM (net)			-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6		
MSCI EM Value (net)			-0.8	5.7	16.0	4.4	0.4	3.1	1.2	0.4		
JP Morgan Investment Mgmt	\$5,233		-6.9	-0.3	11.2	-3.2	N/A	N/A	N/A	0.6	07/01/2019	\$1,015
MSCI EM (net)			-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.1		
Core Fixed Income	\$62,828	✓										
Baird Advisors	\$62,828		-3.0	-0.8	1.2	-5.0	0.3	0.1	1.5	2.9	01/01/2008	\$19,613
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.5		
TIPS	\$10,661	✓										
SSgA TIPS Index	\$10,661		-2.6	-0.7	1.1	N/A	N/A	N/A	N/A	-5.3	06/01/2022	-\$832
Blmbg. U.S. TIPS			-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7	-5.3		
Global Unconstrained Fixed Income	\$27,161	✓										
Blackrock Strategic Income	\$15,744		-0.3	1.7	3.4	0.4	2.2	N/A	N/A	2.2	10/01/2018	\$1,744
Blmbg. U.S. Universal Index			-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4	0.3		
Loomis, Sayles	\$11,417		1.2	3.2	5.3	0.3	N/A	N/A	N/A	2.1	11/01/2018	\$1,702
ICE BofAML 3 Month U.S. T-Bill			1.3	3.6	4.5	1.7	1.7	1.5	1.1	1.7		
ICE BofAML 3 Month U.S. T-Bill +3%			2.1	5.9	7.6	4.8	4.8	4.6	4.1	4.8		

Broward Health Pension Fund

Compliance Checklist

As of September 30, 2023

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	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			
MACS	\$14,300	✓										
Vanguard STAR Inv	\$7,127		-4.0	6.1	13.4	2.4	N/A	N/A	N/A	1.7	09/01/2020	\$259
Vanguard STAR Composite Index			-2.9	6.5	13.6	3.7	5.4	6.6	6.5	3.0		
Vanguard Global Wellington Fund Adm	\$7,173		-1.6	3.9	15.8	6.5	N/A	N/A	N/A	5.6	09/01/2020	\$805
Vanguard Global Wellington Composite Index			-2.8	7.7	15.7	4.0	5.3	N/A	N/A	3.1		
Hedge Funds	\$18,095	✓										
Blackstone	\$18,095		2.0	4.7	6.5	6.7	5.1	5.4	5.1	4.7	04/01/2008	\$8,073
HFRI FOF: Conservative Index			1.5	3.5	5.0	5.7	4.1	4.1	3.5	2.3		
Real Estate	\$56,877	✓										
Invesco Real Estate (WATCH LIST)	\$32,756		-1.8	-8.5	-13.3	6.0	4.3	5.3	7.2	4.7	01/01/2008	\$24,857
NCREIF ODCE Equal Weighted (Net)			-2.2	-8.1	-12.9	6.4	5.1	5.7	7.5	4.6		
IRR Performance												
Brookfield Strategic Real Estate III	\$17,355		0.5	6.6	8.5	14.6	N/A	N/A	N/A	11.1	04/01/2019	\$5,851
Dune Real Estate Fund IV	\$6,767		0.0	3.0	6.5	10.8	N/A	N/A	N/A	5.9	08/01/2019	\$793
Infrastructure	\$26,288	✓										
IFM Global Infrastructure L.P.	\$10,301		0.4	5.6	9.8	12.1	N/A	N/A	N/A	10.4	11/01/2019	\$6,010
FTSE Global Core Infrastructure 50/50 (Net)			-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	-0.1		
IRR Performance												
MIRA Infrastructure Global Solution II, L.P.	\$15,987		0.0	3.6	8.0	7.3	N/A	N/A	N/A	7.9	02/01/2019	\$3,376
Other	\$52,607											
Entrust Capital, Inc.	\$36											
Pension Cash	\$820											
Private Equity Composite	\$51,751											
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

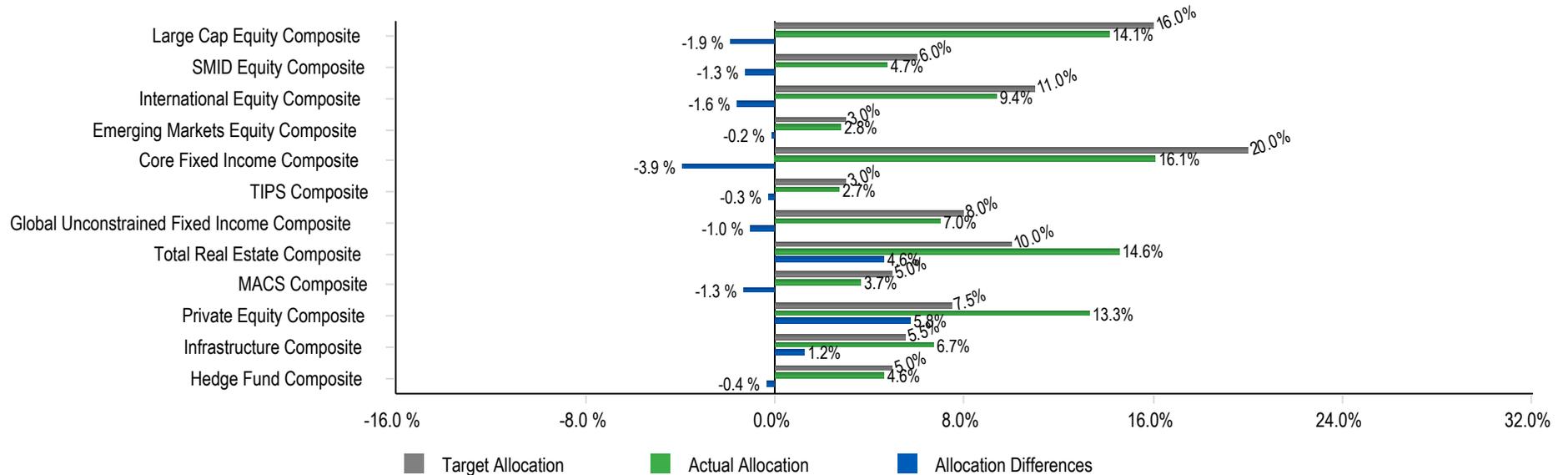
GOLD - manager underperformed one or two periods during the 3, 5 and 10 year periods

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	390,005,191	100.0	100.0	0.0		
Large Cap Equity Composite	55,138,532	14.1	16.0	-1.9	11.0	21.0
SMID Equity Composite	18,429,468	4.7	6.0	-1.3	3.0	9.0
International Equity Composite	36,602,496	9.4	11.0	-1.6	6.0	16.0
Emerging Markets Equity Composite	11,018,075	2.8	3.0	-0.2	0.0	6.0
Core Fixed Income Composite	62,827,793	16.1	20.0	-3.9	15.0	25.0
TIPS Composite	10,661,423	2.7	3.0	-0.3	0.0	6.0
Global Unconstrained Fixed Income Composite	27,160,597	7.0	8.0	-1.0	5.0	11.0
Total Real Estate Composite	56,876,853	14.6	10.0	4.6	5.0	15.0
MACS Composite	14,299,746	3.7	5.0	-1.3	2.0	8.0
Private Equity Composite	51,750,983	13.3	7.5	5.8	5.0	15.0
Infrastructure Composite	26,288,465	6.7	5.5	1.2	2.0	8.0
Hedge Fund Composite	18,130,659	4.6	5.0	-0.4	2.0	8.0



Broward Health Pension Fund
Asset Allocation Comparison as of September 30, 2023

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES							
Large Cap Equity	16.00%	\$62,400,830	SSgA S&P 500 ex Tobacco (Large Cap Core)	14.14%	\$55,138,532		
			Large Cap Equity	14.14%	\$55,138,532	-1.86%	11-21%
			Westfield (SMID Growth)	2.44%	\$9,498,374		
Small/Mid Cap Equity	6.00%	\$23,400,311	Earnest Partners (Small/Mid Value)	2.29%	\$8,931,094		
			Small/Mid Cap Equity	4.73%	\$18,429,468	-1.27%	3-9%
			Wellington	9.39%	\$36,602,496		
International	11.00%	\$42,900,571	International	9.39%	\$36,602,496	-1.61%	6-16%
			Brandes	1.48%	\$5,785,337		
Emerging Markets Equity	3.00%	\$11,700,156	JP Morgan	1.34%	\$5,232,738		
Equities Total	36.00%	\$140,401,869	Emerging Markets Equity	2.83%	\$11,018,075	-0.17%	0-6%
			Equities Total	31.07%	\$121,188,571	-4.93%	
FIXED INCOME							
Core Fixed Income	20.00%	\$78,001,038	Baird Advisors	16.11%	\$62,827,793		
			Core Fixed Income	16.11%	\$62,827,793	-3.89%	15-25%
			SSgA TIPS Index	2.73%	\$10,661,423		
TIPS	3.00%	\$11,700,156	TIPS	2.73%	\$10,661,423	-0.27%	0-6%
			BlackRock	4.04%	\$15,743,857		
Global Unconstrained Fixed Income	8.00%	\$31,200,415	Loomis	2.93%	\$11,416,741		
Fixed Income Total	31.00%	\$120,901,609	Global Unconstrained Fixed Income	6.96%	\$27,160,597	-1.04%	5-11%
			Fixed Income Total	25.81%	\$100,649,813	-5.19%	
REAL ESTATE							
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.40%
			Brookfield Strategic RE Partners III	\$16,000,000	\$15,821,544	\$3,422,499	4.45%
			Dune RE Fund IV LP	\$8,000,000	\$6,308,267	\$334,419	1.73%
Real Estate Total	10.00%	\$39,000,519	Real Estate Total				14.58%
							\$56,876,853
							4.58%
							5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF. RANGES

ALTERNATIVES						<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			Lexington Capital Partners VII*			\$2,500,000	\$2,244,962	\$3,385,192	0.07%	\$288,467		
			Trivest Fund V*			\$3,000,000	\$2,991,309	\$6,945,274	0.52%	\$2,040,932		
			Levine Leichtman V			\$1,250,000	\$1,974,592	\$3,182,453	0.12%	\$453,029		
			Z Capital Special Situations Fund II, L.P.			\$2,500,000	\$3,645,214	\$2,006,833	0.96%	\$3,734,206		
			Sentinel V*			\$1,250,000	\$1,332,976	\$2,451,152	0.07%	\$265,903		
			Wave Equity Fund, L.P.*			\$2,000,000	\$1,892,877	\$0	0.86%	\$3,343,337		
			Wave Equity Fund II, L.P.*			\$5,000,000	\$5,000,000	\$0	1.61%	\$6,273,905		
			Snow Phipps III			\$4,000,000	\$4,237,812	\$5,090,197	0.72%	\$2,812,901		
			LCM Healthcare Fund I*			\$4,000,000	\$3,465,568	\$500,924	1.48%	\$5,784,924		
			W Capital Partners IV*			\$4,000,000	\$3,508,195	\$5,603,712	0.44%	\$1,711,960		
			FS Equity Partners VIII			\$4,000,000	\$3,335,771	\$169,836	1.31%	\$5,121,043		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,301,722	\$89,198	0.98%	\$3,806,510		
			Trivest Discovery Fund, L.P.*			\$650,000	\$475,858	\$9,180	0.18%	\$714,054		
			HGGC Fund IV-A, L.P.			\$3,400,000	\$3,714,408	\$1,721,763	0.65%	\$2,532,955		
			Kohlberg Investors IX, L.P.*			\$5,000,000	\$4,196,644	\$147,054	1.44%	\$5,633,719		
			Lindsay Goldberg V			\$5,000,000	\$2,455,951	\$681,830	0.72%	\$2,795,358		
			Tenex Capital Partners III*			\$5,000,000	\$3,441,124	\$1,349,174	1.01%	\$3,944,703		
			Trivest Growth Fund II*			\$1,000,000	\$567,552	\$3,597	0.13%	\$493,077		
Private Equity Total	7.50%	\$29,250,389	Private Equity Total						13.27%	\$51,750,983	5.77%	5-15%
			Blackstone						4.64%	\$18,094,644		
			Entrust						0.01%	\$36,015		
Hedge Fund of Funds	5.00%	\$19,500,260	Hedge Fund of Funds						4.65%	\$18,130,659	-0.35%	2-8%
			Vanguard STAR						1.83%	\$7,126,740		
			Vanguard Global Wellington Fund						1.84%	\$7,173,007		
MACS	5.00%	\$19,500,260	MACS						3.67%	\$14,299,746	-1.33%	2-8%
			IFM Global Infrastructure (US), LP			<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	2.64%	\$10,300,991		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$15,000,000	\$13,884,807	\$1,289,292	4.10%	\$15,987,474		
Infrastructure	5.50%	\$21,450,285	Infrastructure						6.74%	\$26,288,465	1.24%	2-8%
Alternatives Total	23.00%	\$89,701,194	Alternatives Total						28.33%	\$110,469,853	5.33%	
CASH												
			Cash Account						0.21%	\$819,734		
			Private Equity Cash						0.00%	\$366		
			Transition Account						0.00%	\$0		
Cash Total	0.00%	\$0	Cash Total						0.21%	\$820,100		
TOTAL	100%	\$390,005,191	TOTAL						100%	\$390,005,191		

*Represents 6/30/23 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2023.

Broward Health Pension Fund

Total Fund Allocation and Performance

As of September 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.0	3.2	7.2	6.6	6.5	8.4	8.0	8.1	04/01/1993
<i>TF Policy Index</i>	-3.1	3.1	8.6	4.8	4.9	6.8	7.0	7.4	
Domestic Equity Composite	-3.8	10.8	18.2	7.0	7.5	11.2	10.2	9.8	04/01/1993
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	9.7	
International Equity Composite	-5.7	2.5	17.6	2.9	4.2	5.9	4.5	7.8	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	5.8	
Emerging Markets Equity Composite	-3.1	7.8	24.1	3.1	3.0	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
Fixed Income Composite	-2.9	-0.7	1.4	-6.1	-0.2	-0.2	1.3	4.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	4.3	
Global Unconstrained Fixed Income Composite	0.3	2.5	4.4	0.5	2.3	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.8	1.5	3.5	0.9	3.5	N/A	N/A	3.5	
MACS Composite	-2.8	5.0	14.5	4.4	0.0	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	-3.7	5.1	13.0	0.8	3.4	N/A	N/A	3.4	
Core Real Estate Composite	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.5	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Infrastructure Composite	0.1	4.4	8.7	10.3	N/A	N/A	N/A	4.9	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	2.5	
Hedge Fund Composite	2.0	4.6	3.9	5.6	4.2	4.2	3.4	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.4	
<i>90-Day T-Bill + 5%</i>	2.6	7.5	9.7	6.8	6.8	6.6	6.2	5.9	

Gross of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	-3.8	10.8	18.2	7.0	7.5	11.2	10.2	9.8	04/01/1993
<i>Russell 3000 Index</i>	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	9.7	
Large Cap Equity Composite	-3.3	13.1	21.5	8.1	8.7	11.8	10.8	8.6	01/01/2007
<i>S&P 500</i>	-3.3	13.1	21.6	10.2	9.9	12.2	11.9	9.0	
SSGA S&P 500 ex Tobacco	-3.3	13.2	21.6	10.1	9.9	12.3	N/A	11.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	-3.3	13.2	21.7	10.1	10.0	12.3	11.9	11.0	
SMID Equity Composite	-5.2	4.3	8.9	3.4	4.6	9.5	8.8	9.5	01/01/2007
<i>Russell 2500 Index</i>	-4.8	3.6	11.3	8.4	4.5	8.0	7.9	7.5	
Westfield Capital Management Company	-6.6	6.3	13.2	5.5	7.2	11.7	10.0	11.1	01/01/2005
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.8	8.4	8.6	
Earnest Partners SMID Cap Value	-3.8	2.3	N/A	N/A	N/A	N/A	N/A	-4.5	12/01/2022
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.5	6.9	-4.1	
International Equity Composite	-5.7	2.5	17.6	2.9	4.2	5.9	4.5	7.8	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	5.8	
Wellington International	-5.7	2.5	17.6	2.2	3.2	4.8	4.3	5.8	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3	4.4	

Gross of Fees unless stated otherwise.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	-3.1	7.8	24.1	3.1	3.0	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
Brandes Investment Partners	0.5	15.7	37.2	9.2	3.0	N/A	N/A	3.0	10/01/2018
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.6	
<i>MSCI Emerging Markets Value (Net)</i>	-0.8	5.7	16.0	4.4	0.4	3.1	1.2	0.4	
JP Morgan Investment Mgmt	-6.7	0.2	12.1	-2.5	N/A	N/A	N/A	1.3	07/01/2019
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	0.1	
Fixed Income Composite	-2.9	-0.7	1.4	-6.1	-0.2	-0.2	1.3	4.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	4.3	
Baird Advisors	-3.0	-0.7	1.4	-4.8	0.6	0.4	1.7	3.1	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.5	
SSGA TIPS Index	-2.6	-0.6	1.2	N/A	N/A	N/A	N/A	-5.3	06/01/2022
<i>Blmbg. U.S. TIPS</i>	-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7	-5.3	
Global Unconstrained Fixed Income Composite	0.3	2.5	4.4	0.5	2.3	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.8	1.5	3.5	0.9	3.5	N/A	N/A	3.5	
Blackrock Strategic Income*	-0.3	1.7	3.4	0.4	2.2	N/A	N/A	2.2	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4	0.3	
Loomis, Sayles	1.2	3.4	5.7	0.8	N/A	N/A	N/A	2.5	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	3.6	4.5	1.7	1.7	1.5	1.1	1.7	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	5.9	7.6	4.8	4.8	4.6	4.1	4.8	

Gross of Fees unless stated otherwise.

* Reported Net of Fees.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	-2.8	5.0	14.5	4.4	0.0	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	-3.7	5.1	13.0	0.8	3.4	N/A	N/A	3.4	
Vanguard STAR Inv*	-4.0	6.1	13.4	2.4	N/A	N/A	N/A	1.7	09/01/2020
<i>Vanguard STAR Composite Index</i>	-2.9	6.5	13.6	3.7	5.4	6.6	6.5	3.0	
Vanguard Global Wellington Fund Adm*	-1.6	3.9	15.8	6.5	N/A	N/A	N/A	5.6	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-2.8	7.7	15.7	4.0	5.3	N/A	N/A	3.1	
Core Real Estate Composite	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.5	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Invesco Real Estate	-1.6	-7.9	-12.5	6.9	5.2	6.2	8.1	5.5	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4	5.4	
Infrastructure Composite	0.1	4.4	8.7	10.3	N/A	N/A	N/A	4.9	02/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	2.5	
IFM Global Infrastructure L.P.*	0.4	5.6	9.8	12.1	N/A	N/A	N/A	10.4	11/01/2019
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2	-0.1	
Hedge Fund Composite	2.0	4.6	3.9	5.6	4.2	4.2	3.4	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	3.4	
<i>90-Day T-Bill + 5%</i>	2.6	7.5	9.7	6.8	6.8	6.6	6.2	5.9	
Blackstone*	2.0	4.7	6.5	6.7	5.1	5.4	5.1	4.7	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5	2.3	

Gross of Fees unless stated otherwise.

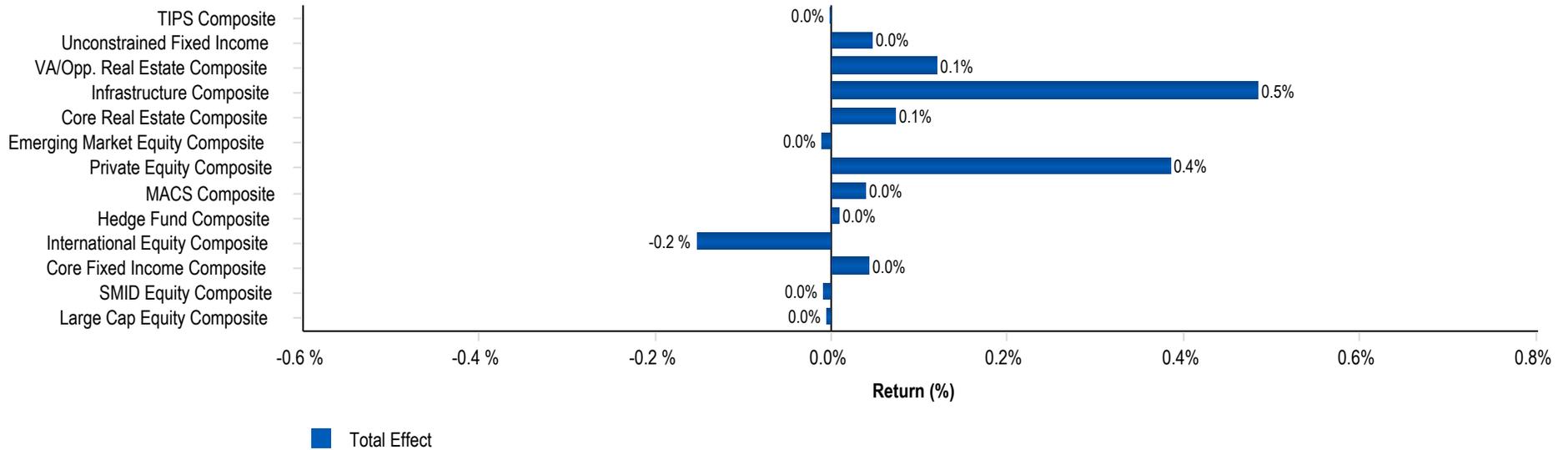
* Reported Net of Fees.

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	-2.1	3.0	6.9	6.1	6.0	7.8	7.4
<i>TF Policy Index</i>	-3.1	3.1	8.6	4.8	4.9	6.8	7.0
SSGA S&P 500 ex Tobacco	-3.3	13.1	21.6	10.1	9.9	12.2	N/A
<i>S&P 500 Tobacco Free Index</i>	-3.3	13.2	21.7	10.1	10.0	12.3	11.9
Westfield Capital Management Company	-6.8	5.6	12.2	4.5	6.2	10.7	9.0
<i>Russell 2500 Growth Index</i>	-6.8	5.6	10.6	1.0	4.0	8.8	8.4
Earnest Partners SMID Cap Value	-3.9	1.9	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	-3.7	2.0	11.3	13.3	4.0	6.5	6.9
Wellington International	-5.9	2.1	16.9	1.6	2.6	4.2	3.7
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Brandes Investment Partners	0.3	15.0	36.1	8.3	2.2	N/A	N/A
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
<i>MSCI EM Value (net)</i>	-0.8	5.7	16.0	4.4	0.4	3.1	1.2
JP Morgan Investment Mgmt	-6.9	-0.3	11.2	-3.2	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1
Baird Advisors	-3.0	-0.8	1.2	-5.0	0.3	0.1	1.5
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
SSGA TIPS Index	-2.6	-0.7	1.1	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7
Blackrock Strategic Income	-0.3	1.7	3.4	0.4	2.2	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-2.9	-0.6	1.6	-4.7	0.3	0.2	1.4
Loomis, Sayles	1.2	3.2	5.3	0.3	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.3	3.6	4.5	1.7	1.7	1.5	1.1
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	2.1	5.9	7.6	4.8	4.8	4.6	4.1

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	-4.0	6.1	13.4	2.4	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-2.9	6.5	13.6	3.7	5.4	6.6	6.5
Vanguard Global Wellington Fund Adm	-1.6	3.9	15.8	6.5	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-2.8	7.7	15.7	4.0	5.3	N/A	N/A
Invesco Real Estate	-1.8	-8.5	-13.3	6.0	4.3	5.3	7.2
<i>NCREIF ODCE Equal Weighted</i>	-2.0	-7.6	-12.2	7.2	5.9	6.6	8.4
IFM Global Infrastructure L.P.	0.4	5.6	9.8	12.1	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-8.0	-7.8	0.5	3.0	3.3	4.1	5.2
Blackstone	2.0	4.7	6.5	6.7	5.1	5.4	5.1
<i>HFRI FOF: Conservative Index</i>	1.5	3.5	5.0	5.7	4.1	4.1	3.5

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	3.8	26.7	20.4	16.6	11/16/2007
Infrastructure Composite	9.0	10.6	N/A	9.5	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	8.0	7.3	N/A	7.9	02/07/2019
IFM Global Infrastructure L.P.	10.3	13.1	N/A	10.7	10/23/2019
Value Add/Oppportunistic Real Estate Composite	8.0	13.7	N/A	10.0	04/12/2019
Brookfield Strategic Real Estate III	8.5	14.6	N/A	11.1	04/12/2019
Dune Real Estate Fund IV	6.5	10.8	N/A	5.9	08/22/2019

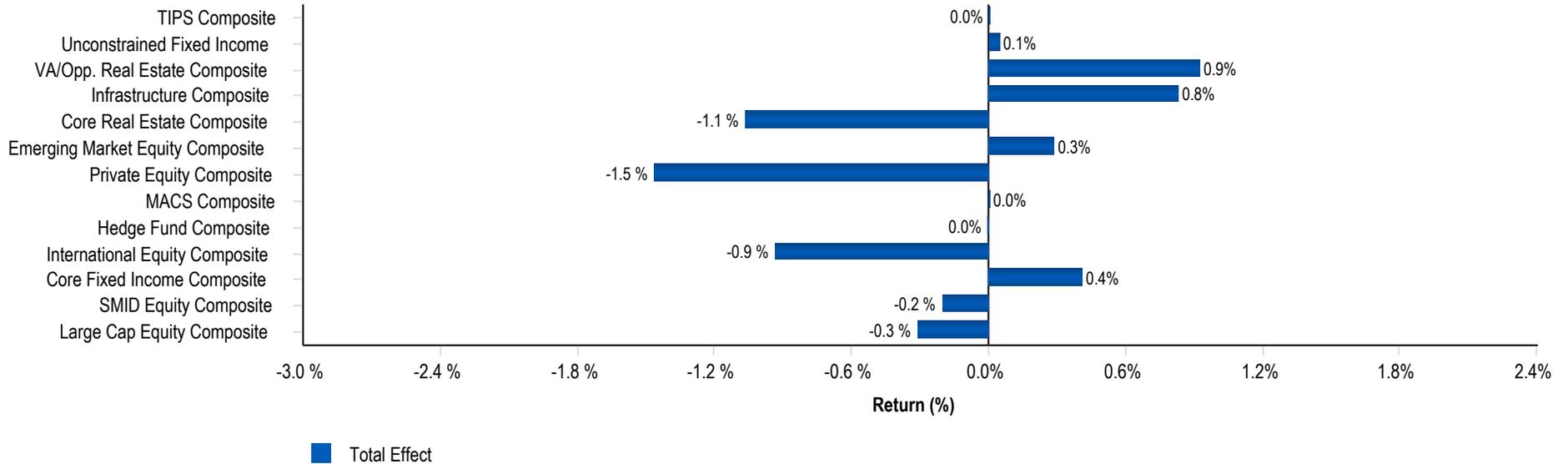
Total Fund Attribution Analysis



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	14.8	16.0	-1.2	-3.3	-3.3	-0.1	0.0	0.0	0.0
SMID Equity Composite	4.9	6.0	-1.1	-5.2	-4.8	-0.5	0.0	0.0	0.0
Core Fixed Income Composite	16.2	20.0	-3.8	-3.0	-3.2	0.2	0.0	0.0	0.0
International Equity Composite	9.7	11.0	-1.3	-5.7	-4.1	-1.6	-0.2	0.0	-0.2
Hedge Fund Composite	4.6	5.0	-0.4	2.3	1.5	0.8	0.0	0.0	0.0
MACS Composite	3.7	5.0	-1.3	-2.8	-3.7	0.9	0.0	0.0	0.0
Private Equity Composite	12.8	7.5	5.3	-0.2	-3.3	3.0	0.4	0.0	0.4
Emerging Market Equity Composite	2.9	3.0	-0.1	-3.1	-2.9	-0.1	0.0	0.0	0.0
Core Real Estate Composite	8.4	5.0	3.4	-1.6	-2.0	0.4	0.0	0.0	0.1
Infrastructure Composite	6.5	5.5	1.0	0.1	-8.0	8.1	0.5	0.0	0.5
VA/Opp. Real Estate Composite	5.9	5.0	0.9	0.4	-1.4	1.7	0.1	0.0	0.1
Unconstrained Fixed Income	6.8	8.0	-1.2	0.9	-1.6	2.5	0.1	0.0	0.0
TIPS Composite	2.7	3.0	-0.3	-2.6	-2.6	0.0	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	-2.0	-3.1	1.0	1.1	0.0	1.0

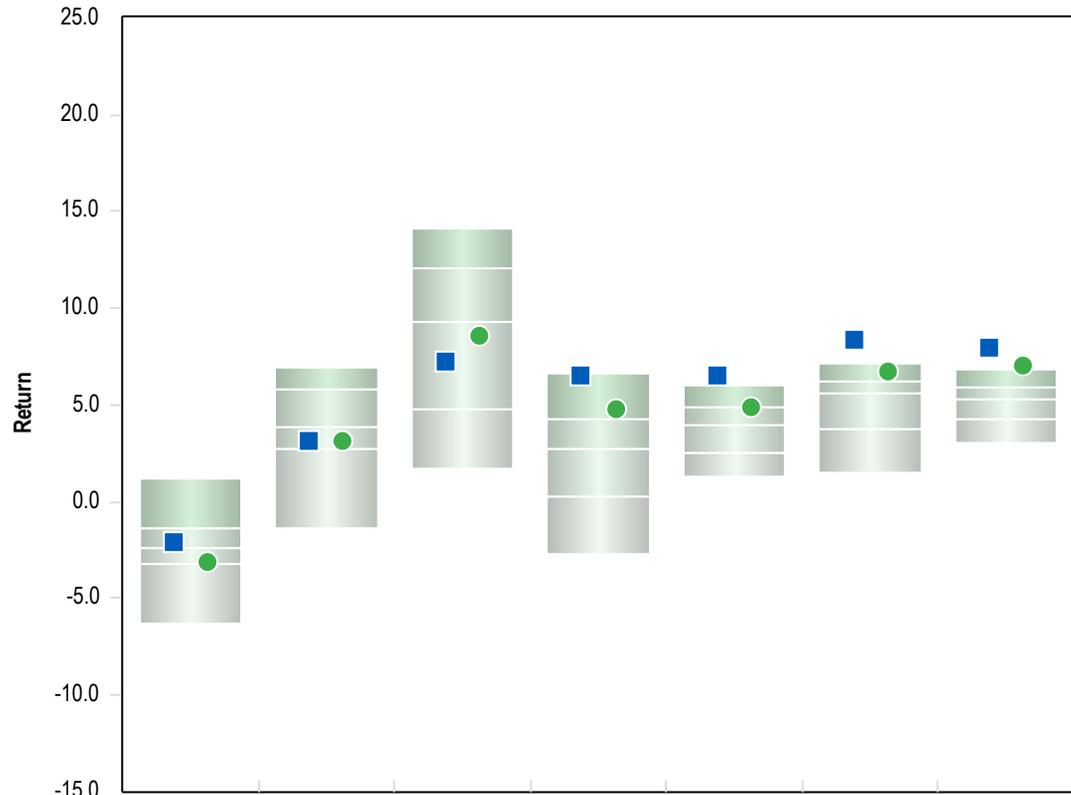
Total Fund Attribution Analysis



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	14.2	16.0	-1.8	21.5	21.6	-0.1	0.0	-0.3	-0.3
SMID Equity Composite	4.9	6.0	-1.1	8.9	11.3	-2.4	-0.1	-0.1	-0.2
Core Fixed Income Composite	16.3	20.0	-3.7	1.4	0.6	0.8	0.1	0.3	0.4
International Equity Composite	9.9	11.0	-1.1	17.6	25.6	-8.1	-0.7	-0.2	-0.9
Hedge Fund Composite	4.7	5.0	-0.3	5.2	5.0	0.2	0.0	0.0	0.0
MACS Composite	3.8	5.0	-1.2	14.5	13.0	1.5	0.1	0.0	0.0
Private Equity Composite	12.2	7.5	4.7	3.8	21.6	-17.8	-2.1	0.6	-1.5
Emerging Market Equity Composite	2.8	3.0	-0.2	24.1	11.7	12.4	0.3	0.0	0.3
Core Real Estate Composite	9.1	5.0	4.1	-12.5	-12.2	-0.3	0.0	-1.0	-1.1
Infrastructure Composite	6.8	5.5	1.3	8.7	-5.9	14.6	1.0	-0.2	0.8
VA/Opp. Real Estate Composite	5.3	5.0	0.3	8.0	-8.4	16.4	0.9	0.0	0.9
Unconstrained Fixed Income	7.3	8.0	-0.7	9.3	7.1	2.2	0.1	0.0	0.1
TIPS Composite	2.8	3.0	-0.2	1.2	1.2	0.0	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	7.2	8.7	-1.5	-0.4	-1.1	-1.5

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.0 (39)	3.2 (67)	7.2 (61)	6.6 (7)	6.5 (2)	8.4 (1)	8.0 (1)
● TF Policy Index	-3.1 (74)	3.1 (69)	8.6 (53)	4.8 (21)	4.9 (28)	6.8 (13)	7.0 (3)

5th Percentile	1.2	6.9	14.1	6.6	6.0	7.1	6.8
1st Quartile	-1.4	5.8	12.0	4.3	4.9	6.2	5.9
Median	-2.4	3.9	9.3	2.8	3.9	5.6	5.3
3rd Quartile	-3.2	2.8	4.8	0.3	2.5	3.8	4.3
95th Percentile	-6.2	-1.3	1.7	-2.7	1.3	1.5	3.0

Population	149	149	141	114	102	89	72
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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	6.5	4.9
Cumulative Return	37.1	26.9
Active Return	1.4	0.0
Excess Return	5.1	3.7

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	91.4	100.0
Down Market Capture	77.4	100.0

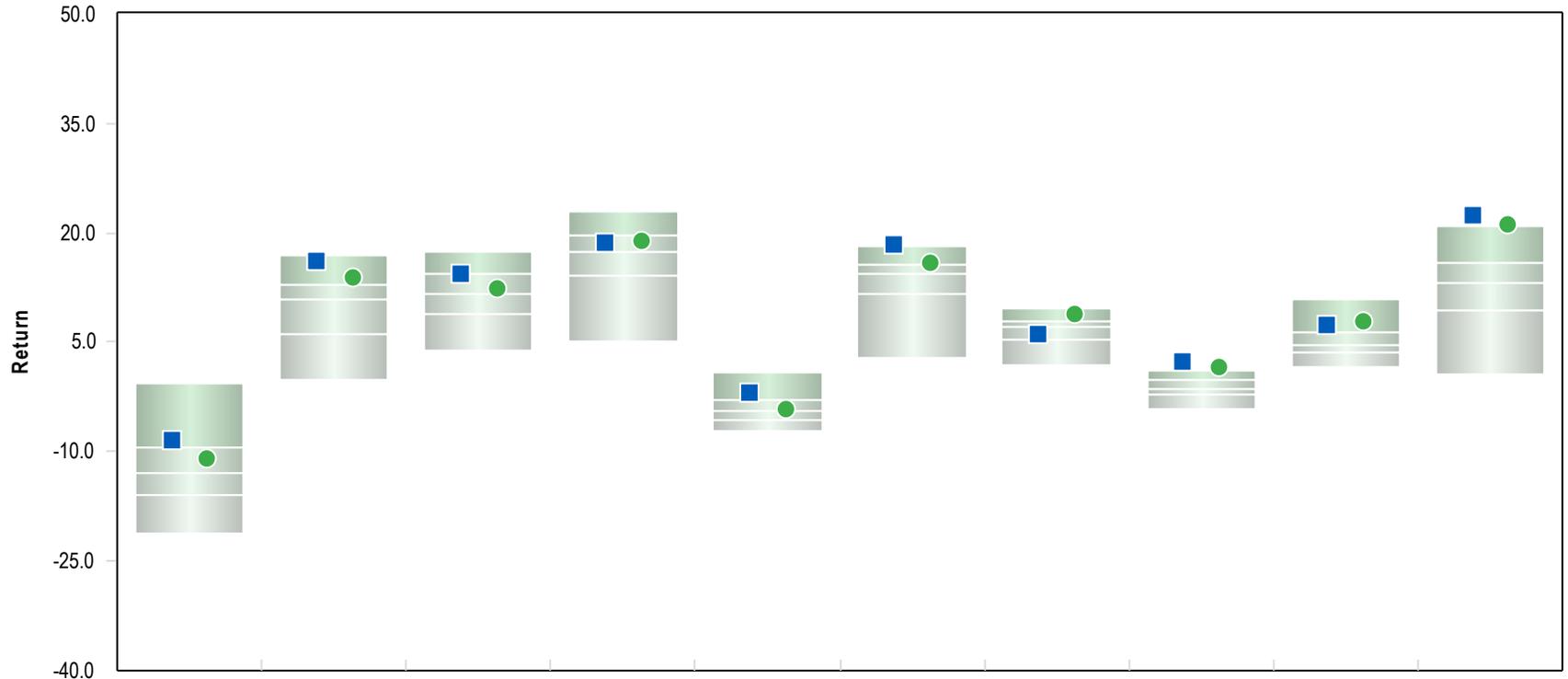
Risk / Return Summary Statistics

Standard Deviation	9.8	11.1
Alpha	2.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

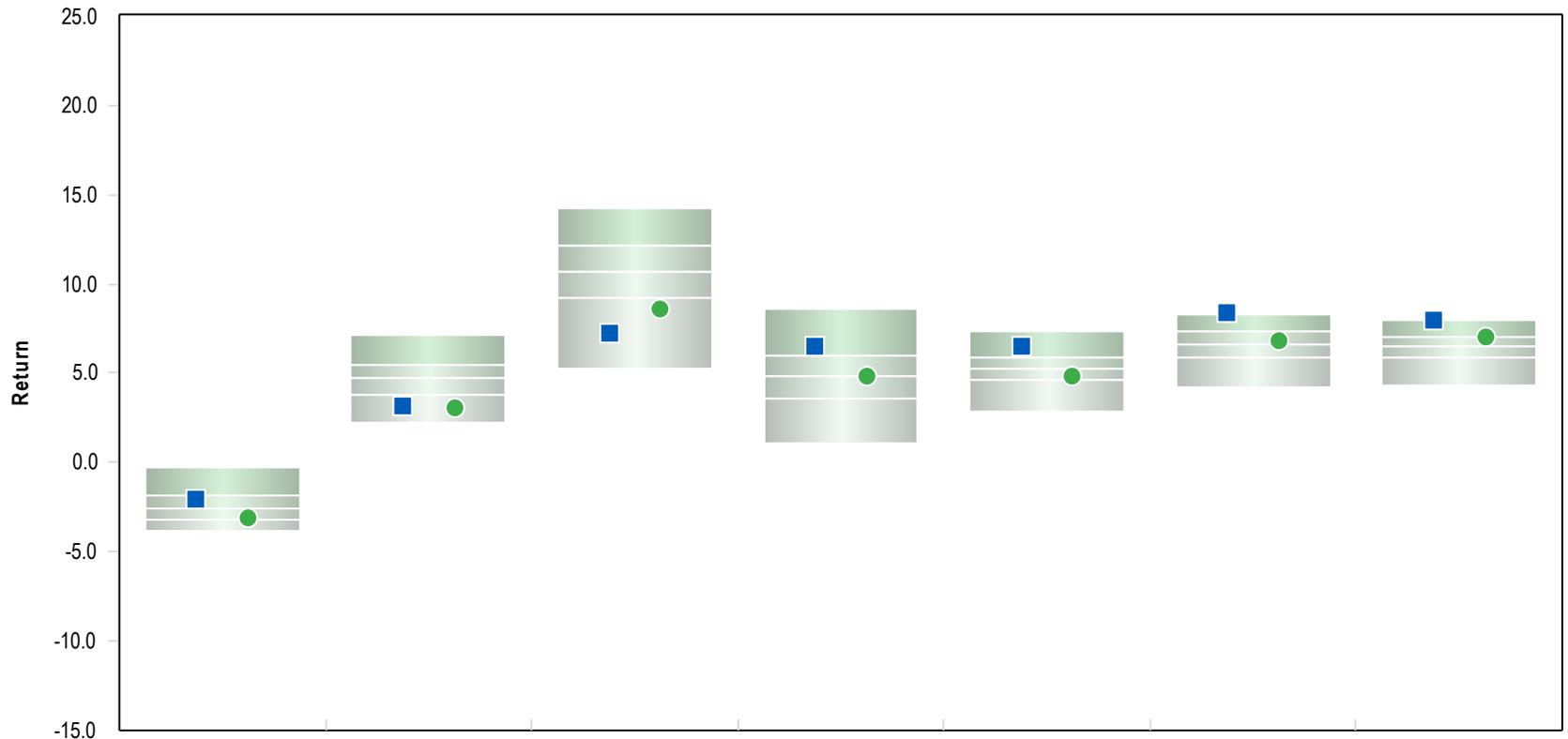


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.5 (21)	16.1 (9)	14.3 (26)	18.8 (37)	-1.8 (17)	18.5 (4)	6.0 (68)	2.4 (1)	7.3 (14)	22.5 (1)
● TF Policy Index	-10.9 (35)	14.0 (19)	12.4 (43)	18.9 (36)	-4.1 (45)	15.8 (24)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (4)

5th Percentile	-0.7	17.0	17.3	23.0	1.0	18.2	9.6	1.2	11.0	21.0
1st Quartile	-9.4	13.0	14.3	19.7	-2.8	15.8	8.0	-0.1	6.3	15.8
Median	-13.0	10.8	11.6	17.4	-4.5	14.3	7.0	-1.3	4.7	13.2
3rd Quartile	-15.9	6.2	9.0	14.1	-5.6	11.7	5.4	-2.2	3.6	9.4
95th Percentile	-21.2	-0.2	3.8	5.2	-7.1	2.8	1.9	-4.2	1.6	0.6

Population	168	264	316	323	281	276	259	244	231	227
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

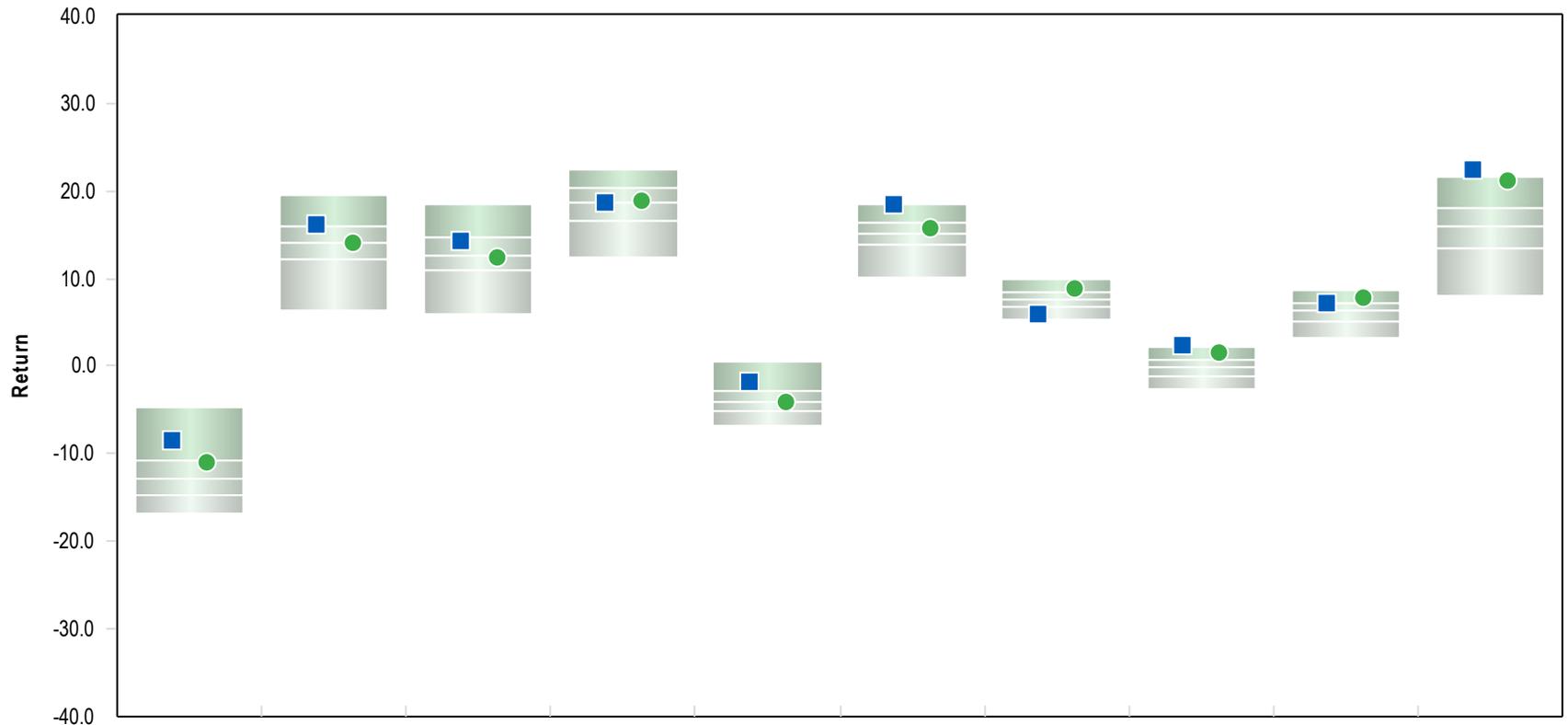


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.0 (30)	3.2 (88)	7.2 (90)	6.6 (18)	6.5 (15)	8.4 (5)	8.0 (4)
● TF Policy Index	-3.1 (70)	3.1 (89)	8.6 (83)	4.8 (51)	4.9 (65)	6.8 (45)	7.0 (28)

5th Percentile	-0.3	7.2	14.2	8.6	7.4	8.3	7.9
1st Quartile	-1.8	5.5	12.2	6.0	5.9	7.3	7.1
Median	-2.6	4.7	10.7	4.8	5.3	6.7	6.5
3rd Quartile	-3.2	3.8	9.2	3.6	4.6	5.9	5.9
95th Percentile	-3.8	2.2	5.3	1.1	2.8	4.3	4.4

Population	486	465	458	435	419	398	364
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



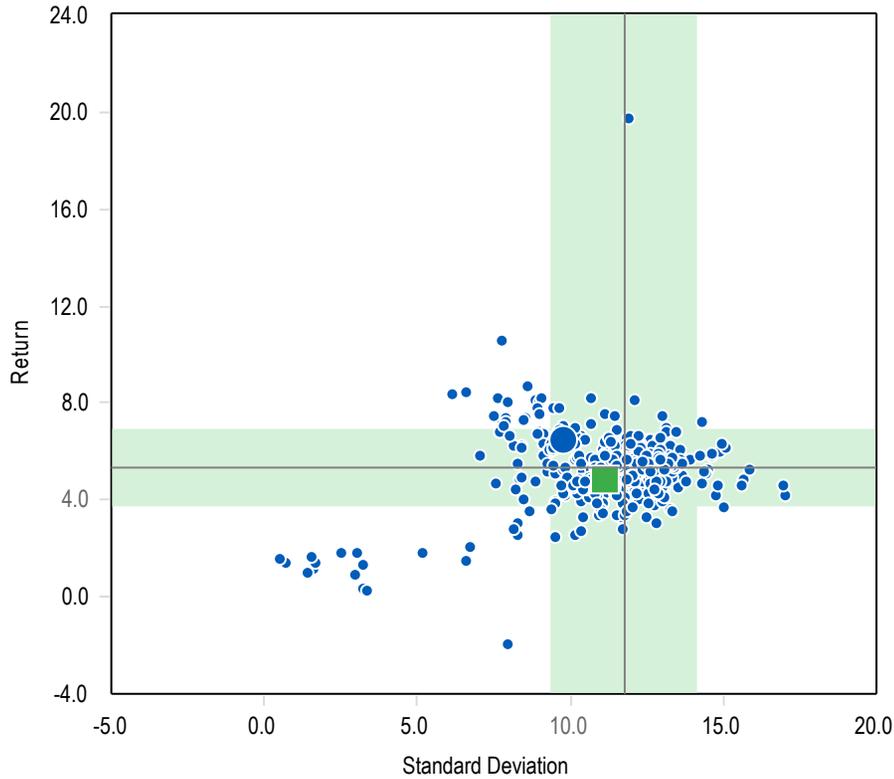
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.5 (14)	16.1 (25)	14.3 (30)	18.8 (48)	-1.8 (13)	18.5 (6)	6.0 (89)	2.4 (4)	7.3 (24)	22.5 (3)
● TF Policy Index	-10.9 (28)	14.0 (50)	12.4 (54)	18.9 (47)	-4.1 (51)	15.8 (36)	8.9 (17)	1.7 (9)	7.8 (15)	21.3 (6)

5th Percentile	-4.7	19.6	18.4	22.5	0.4	18.6	10.0	2.2	8.7	21.5
1st Quartile	-10.8	16.1	14.7	20.4	-2.9	16.4	8.5	0.7	7.2	18.2
Median	-12.8	14.0	12.6	18.6	-4.1	15.1	7.6	-0.1	6.4	15.9
3rd Quartile	-14.8	12.3	11.0	16.7	-5.1	13.8	6.8	-1.1	5.1	13.6
95th Percentile	-16.9	6.5	5.9	12.5	-6.8	10.1	5.2	-2.6	3.2	8.1

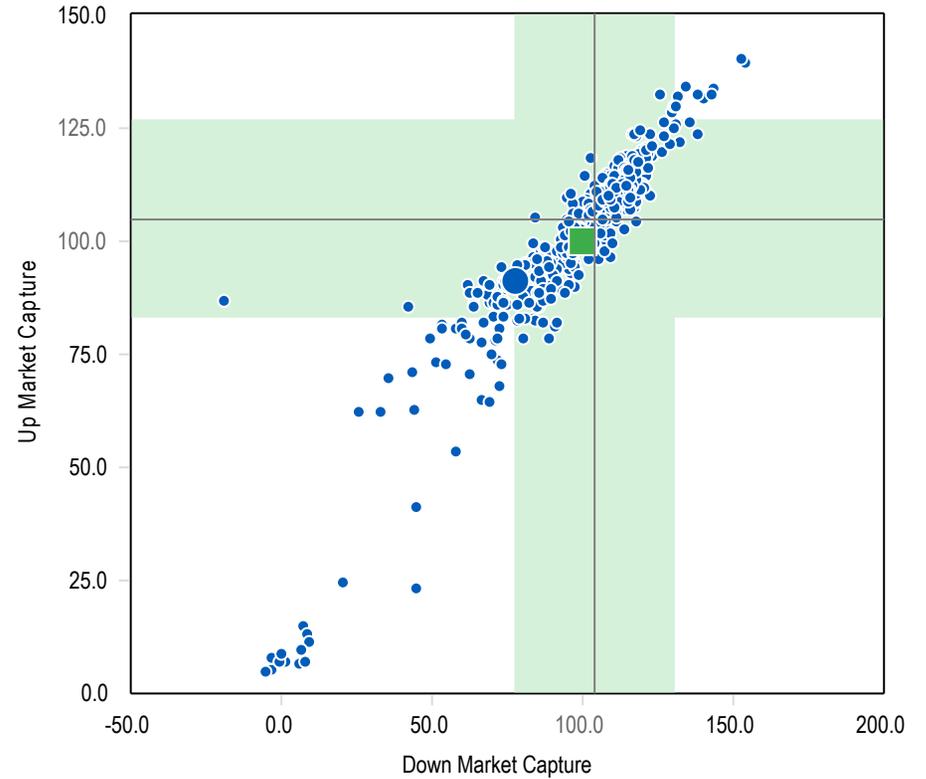
Population	611	706	767	791	667	680	689	656	600	579
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	6.5	9.8
■ TF Policy Index	4.9	11.1
— Median	5.3	11.8
Population	419	419

	Up Market Capture	Down Market Capture
● Total Fund Composite	91.4	77.4
■ TF Policy Index	100.0	100.0
— Median	105.0	104.0
Population	419	419

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

10 Years Ending September 30, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 10/2013	285,628,063	-2,230,651	20,325,818	303,723,230	7.1
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	-28,909,379	-41,937,975	389,153,445	-8.5
To 09/2023	389,153,445	-11,557,026	12,408,772	390,005,191	3.2

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

From Date	To Date	Benchmark
Total Fund Composite		
01/01/2023	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 (Net), 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE BofAML 3 Month U.S. T-Bill, 2.0% FTSE World Government Bond Index, 5.5% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
06/01/2022	01/01/2023	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)
01/01/1981	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 Unconstrained Fixed Income Composite		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
10/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

Total Fund

Broward Health Employees Pension Fund
Investment Manager Roster as of September 30, 2023

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	9/30/2023	\$55,138,532	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$20,059	0.04%	0.06%
Westfield Capital Management	9/30/2023	\$9,498,374	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$90,056	0.95%	0.90%
Earnest Partners Small/Mid Cap Value	9/30/2023	\$8,931,094	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$53,587	0.60%	0.85%
Wellington International	9/30/2023	\$36,602,496	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$217,259	0.59%	0.66%
Brandes Emerging Markets Equity	9/30/2023	\$5,785,337	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$46,283	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	9/30/2023	\$5,232,738	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$39,246	0.75%	1.00%
Baird Advisors	9/30/2023	\$62,827,793	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	\$122,729	0.20%	0.25%
SSGA TIPS Index	9/30/2023	\$10,661,423	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,331	0.05%	0.15%
Blackrock Strategic Income Opportunities	9/30/2023	\$15,743,857	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$97,612	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	9/30/2023	\$11,416,741	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$45,667	0.40%	0.60%
Vanguard STAR Fund Inv	9/30/2023	\$7,126,740	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$22,093	0.31%	0.40%
Vanguard Global Wellington Fund Adm	9/30/2023	\$7,173,007	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$24,388	0.34%	0.40%
Invesco Core Real Estate	9/30/2023	\$32,755,776	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$294,802	0.90%	1.00%
Lexington Capital Partners VII	9/30/2023	\$288,467	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	\$2,381	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2023	\$2,040,932	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.	9/30/2023	\$3,734,206	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	9/30/2023	\$265,903	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	9/30/2023	\$453,029	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.	9/30/2023	\$6,273,905	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	9/30/2023	\$2,812,901	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 September 30, 2023

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	9/30/2023	\$5,784,924	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	9/30/2023	\$1,711,960	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	9/30/2023	\$5,121,043	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	9/30/2023	\$3,806,510	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.	9/30/2023	\$3,343,337	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.	9/30/2023	\$714,054	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.	9/30/2023	\$2,532,955	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.	9/30/2023	\$5,633,719	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	9/30/2023	\$2,795,358	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	9/30/2023	\$3,944,703	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	9/30/2023	\$493,077	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	9/30/2023	\$17,354,507	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	9/30/2023	\$6,766,570	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.	9/30/2023	\$15,987,474	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	9/30/2023	\$10,300,991	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$79,318	0.77%	1.00% - 2.00%
Blackstone	9/30/2023	\$18,094,644	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$226,183	1.25%	1.00% - 2.00%
Entrust	9/30/2023	\$36,015	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$180	0.50%	1.00% - 2.00%
Cash Account	9/30/2023	\$820,100	90 Day T-Bill	Cash	N/A			

Broward Health Employees Pension Fund
Investment Manager Roster as of September 30, 2023

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Transition Account	9/30/2023	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$390,005,191				\$2,994,422	0.77%	

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.
Simple Alpha	- The difference between the manager's return and the benchmark's 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.
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.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance
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.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.