



Analysis of Investment Performance

Broward Health Pension Fund

Period Ending December 31, 2021

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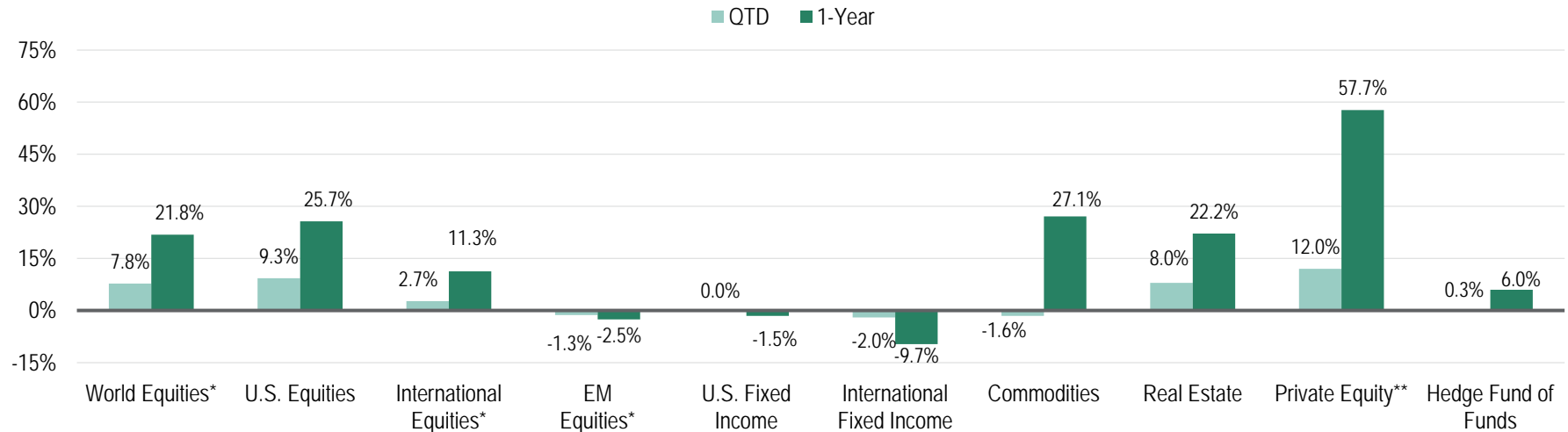
IN REVIEW: QUARTER ENDING DECEMBER 31

A Synopsis of the Financial Market Environment

January 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were positive in the quarter. News about the relatively moderate effects of the Omicron variant boosted stocks.
- U.S. equities were higher. Corporate earnings were solid and economic growth was steady despite the pandemic.
- International equities also rose, though not as much, with optimism about continued growth even with Omicron.
- Emerging market equity declined. China stocks struggled as an Omicron outbreak and ongoing uncertainty in the real estate sector hit that country.
- U.S. fixed income was flat. Yields fell for most of the quarter before turning a bit higher in December.
- Non-U.S. fixed income fell. Central banks grew more hawkish as inflation seemed to be less transitory than originally thought.
- Hedge funds increased a bit. Event driven strategies performed best in the quarter.
- Commodities were lower with a downturn in natural gas prices.

* Net Dividends Reinvested

** Performance as of Q2 2021 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	7.77	21.82	21.82	21.70	15.03	12.70
U.S. Equity	Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30
Non-U.S. Equity	MSCI EAFE ¹	2.69	11.26	11.26	13.54	9.55	8.03
Emerging Market Equity	MSCI EM ¹	-1.31	-2.54	-2.54	10.94	9.87	5.49
U.S. Fixed Income	Bloomberg U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-1.98	-9.68	-9.68	1.76	2.68	0.34
Commodities	Bloomberg Commodity Index	-1.56	27.11	27.11	9.86	3.66	-2.85
Real Estate	NFI-ODCE ³	7.97	22.17	22.17	9.20	8.71	10.45
Private Equity	Cambridge Associates US Private Equity ⁴	12.0	22.5	57.7	24.0	21.0	15.0
Hedge Funds	HFRI Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54

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 2021 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®	11.03	28.71	28.71	26.07	18.47	16.55
Russell 1000	9.78	26.45	26.45	26.21	18.43	16.54
Russell 1000 Growth	11.64	27.60	27.60	34.08	25.32	19.79
Russell 1000 Value	7.77	25.16	25.16	17.64	11.16	12.97
Russell 2000	2.14	14.82	14.82	20.02	12.02	13.23
Russell 2000 Growth	0.01	2.83	2.83	21.17	14.53	14.14
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30
MSCI EAFE*	2.69	11.26	11.26	13.54	9.55	8.03
MSCI World*	7.77	21.82	21.82	21.70	15.03	12.70
MSCI EM*	-1.31	-2.54	-2.54	10.94	9.87	5.49

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Blbg U.S. Govt/Credit	0.18	-1.75	-1.75	5.50	3.99	3.13
Blbg U.S. Intermediate Govt/Credit	-0.57	-1.44	-1.44	3.86	2.91	2.38
Blbg U.S. L/T Govt/Credit	2.15	-2.52	-2.52	10.62	7.39	5.72
Blbg U.S. Government	0.15	-2.28	-2.28	4.06	3.07	2.14
Blbg U.S. Credit	0.22	-1.08	-1.08	7.17	5.05	4.45
Blbg U.S. Mortgage-Backed Securities	-0.37	-1.04	-1.04	3.01	2.50	2.28
Blbg U.S. Corporate High Yield	0.71	5.28	5.28	8.83	6.30	6.83
FTSE Non-U.S. WGBI (Unhedged)***	-1.98	-9.68	-9.68	1.76	2.68	0.34
FTSE 3-Month T-Bill***	0.01	0.05	0.05	0.96	1.11	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.75	1.75	2.17	2.15	2.01
Bloomberg Commodity	-1.56	27.11	27.11	9.86	3.66	-2.85
HFRI Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54
NCREIF NFI-ODCE	7.97	22.17	22.17	9.20	8.71	10.45
Cambridge Associates Private Equity**	12.0	22.5	57.7	24.0	21.0	15.0

* Net Dividends Reinvested

** Performance reported as of Q2 2021 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

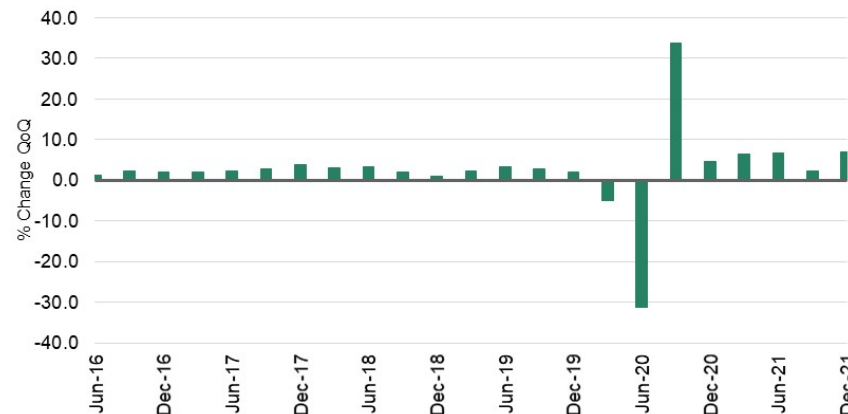
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 6.9% in the quarter ending December 31 over the prior quarter. That number was well above economist consensus expectations of 5.5%.
- Strong exports and business spending, helped drive growth.
- Output grew 5.5% for all of 2021. The economy has not grown this fast since 1984, when the economy came back after a double-dip recession.
- There were red flags in the GDP report, though; spending pulled back toward the end of the quarter, and inventory levels are low because of ongoing shortages.

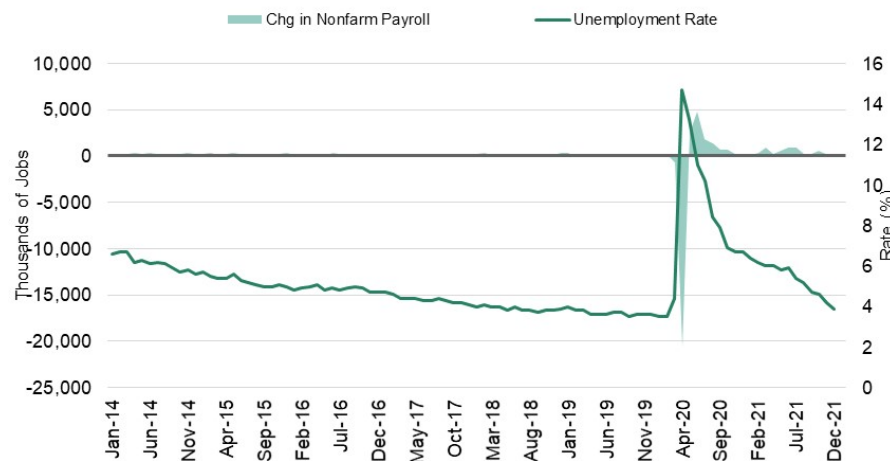
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.9% in December, the lowest level since February 2020.
- Nonfarm payrolls rose by 199,000 in December, though they increased by 1.1 million in the quarter. Labor shortages persist in several sectors, however.
- The leisure and hospitality sector gained the most in December (53k), as bars and restaurants continue to reopen. Professional and business services (43k) and manufacturing (26k) were sectors where jobs grew.

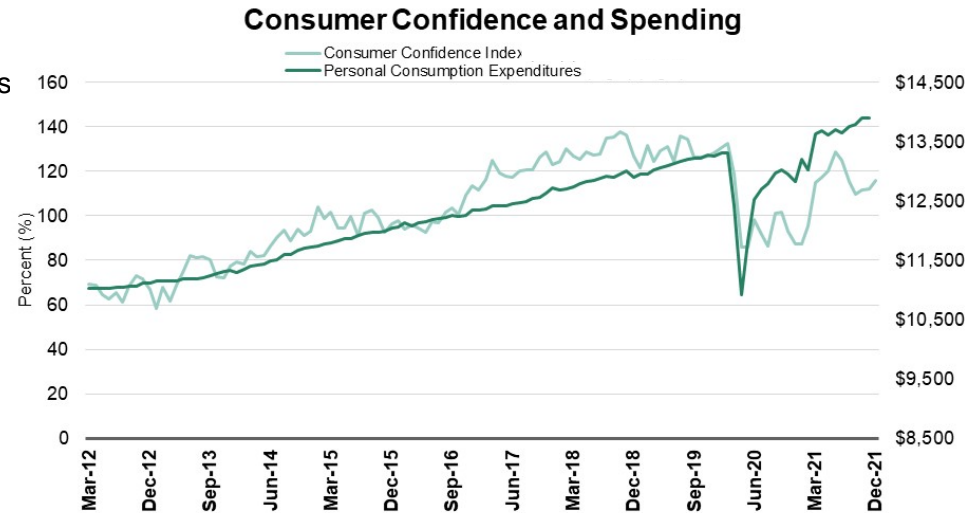
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- Consumer confidence improved in December with expectations that the economy would weather the Omicron variant's effects and expand in 2022.
- Personal consumption expenditures rose in November*.



Retail Sales

- Retail sales fell -1.9% from one year ago.
- Higher inflation led more consumers to spend less, even amid the holiday shopping season.
- Weak spending at bars and restaurants also led to the decline.



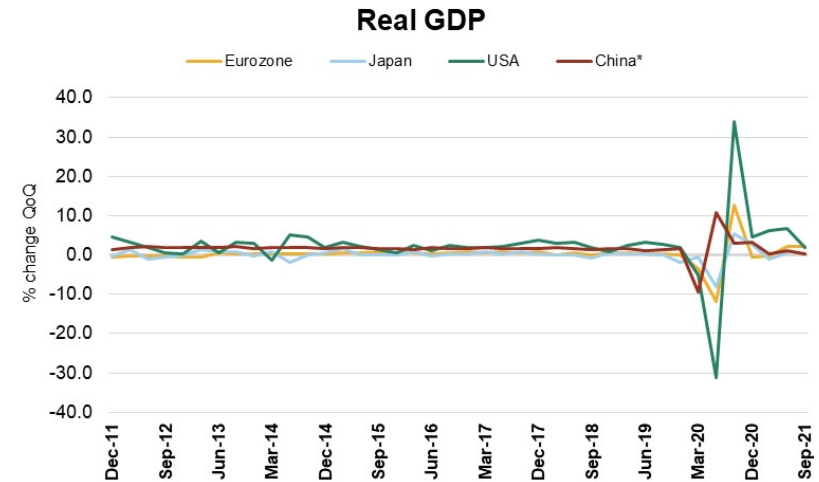
*The most recent data available.

Source this page: FactSet

Quarter In Review: Global Economy

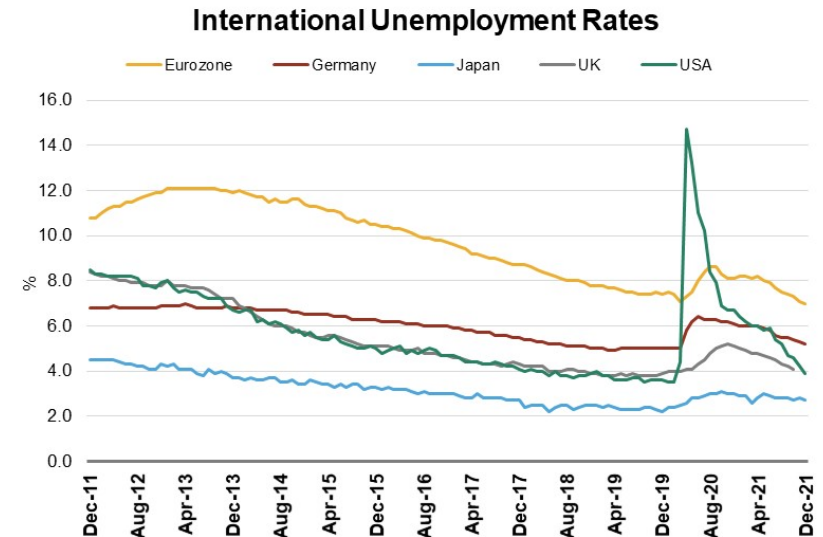
World GDP Growth

- Eurozone GDP rose 0.3% quarter over quarter (QoQ). That increase returned the Eurozone to its pre-pandemic level of growth despite Omicron's onset.
- China's GDP grew at a rate of 4.0% in the quarter ending December 31. The country's annual growth rate rose 8.1%, with industrial production rising steadily through the year.
- Japan's GDP shrank -0.9% in the quarter ending September 30**. Household consumption dropped more than anticipated.
- U.S. GDP increased 6.9% in the quarter ending December 31.



Global Employment Picture

- Eurozone unemployment was 7.0% in December 2021**, in line with expectations. The labor market continues to show signs of improvement as the region recovers from the pandemic.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (13%) and Italy (9%).
- Japan's unemployment rate ticked down to 2.7% in December.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

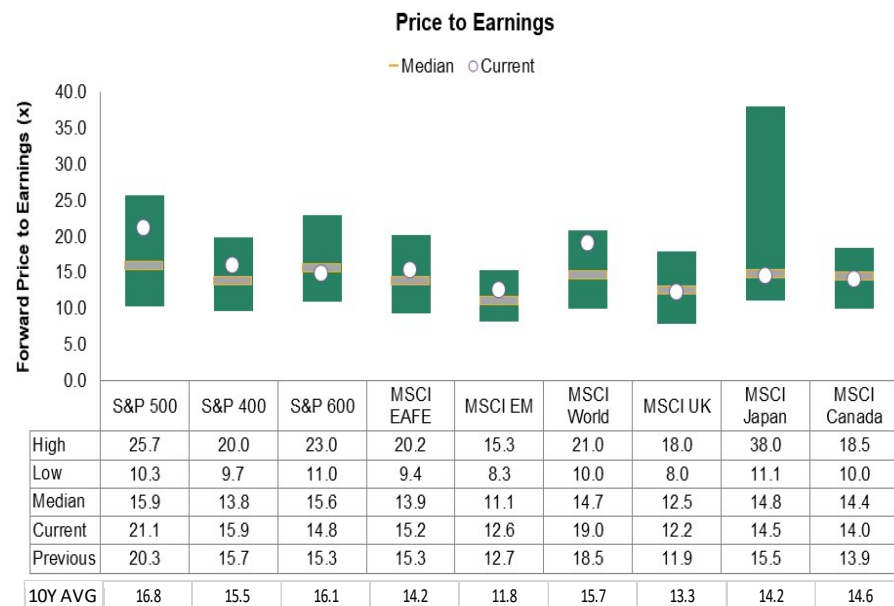
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55
MSCI Europe, Australasia and Far East (EAFE)*	2.69	11.26	11.26	13.54	9.55	8.03
MSCI Emerging Markets (EM)*	-1.31	-2.54	-2.54	10.94	9.87	5.49

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (11.0%) and developed international (2.7%) markets were both positive for the quarter ending December 31, while emerging markets (-1.3%) were dragged down by US dollar strength and country specific issues.
- Previous quarter corporate earnings were stronger than projected, as the US and Eurozone economies proved resilient, while the quarter ended with a strong recovery despite increasingly hawkish central bank policies.
- Covid-19 cases increased drastically when the Omicron variant became the dominant strain globally in late November, contributing to widespread supply bottlenecks.
- Valuations remained fairly consistent from the previous quarter following muted returns globally, with the exception of the US, where a strong quarter for large caps boosted the S&P 500s P/E ratio.



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

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55
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Russell 2000	2.14	14.82	14.82	20.02	12.02	13.23
Russell 2000 Growth	0.01	2.83	2.83	21.17	14.53	14.14
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
Russell Midcap	6.44	22.58	22.58	23.29	15.10	14.91
Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30

All data in the tables are percentages.

Performance

- US stocks were up 11.0% during the quarter, spurred on by the passage of the Infrastructure and Jobs Act and more insight around the severity of the Omicron variant, despite an initial spike in volatility caused by fear surrounding the variant and consumer inflation reaching its fastest pace since 1990.
- Large cap growth outperformed during the quarter, with the Russell 1000 Growth increasing 11.6%. Value beat growth within small cap, though, as the Russell 2000 Value (4.4%) bested the Russell 2000 Growth (0.0%).
- Small cap stocks underperformed large caps during the quarter as projected central bank policy normalization created uncertainties about future growth.
- Real estate (17.5%) and information technology (16.7%) led markets during the quarter as the demand for industrial warehousing positively correlated with the growth surrounding e-commerce. Financials (4.6%) and Energy (7.9%) lagged as low long-term interest rates hindered profit margins and oil demand faltered.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	12.84	24.43
Cons. Staples	13.31	18.63
Energy	7.97	54.64
Financials	4.57	35.04
Healthcare	11.17	26.13
Industrials	8.64	21.12
IT	16.69	34.53
Materials	15.20	27.28
Telecom	-0.01	21.57
Real Estate	17.54	46.19
Utilities	12.93	17.67

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.14	12.62	12.62	14.07	9.63	7.84
EAFE	2.69	11.26	11.26	13.54	9.55	8.03
EAFE Local Currency	3.91	18.70	18.70	13.35	8.36	10.09
Europe	5.66	16.30	16.30	14.90	10.14	8.18
Europe ex U.K.	5.67	15.66	15.66	16.99	11.50	9.43
U.K.	5.62	18.50	18.50	8.70	6.16	5.06
Japan	-3.96	1.71	1.71	11.68	8.51	8.34
Pacific Asia ex Japan	-0.09	4.68	4.68	9.70	8.31	6.77

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

Performance

- Developed international markets returned 2.7% during the quarter as corporate earnings across Europe proved stronger than expected, and initial concerns regarding the Omicron variant lessened after it was discovered the variant may be less severe than the Delta variant.
- The United Kingdom (+5.6%) outperformed during the quarter, following a 7.3% return during the month of December as Prime Minister , Boris Johnson did not impose new Covid-19 restrictions, which pushed the market into positive territory following the initial Omicron driven sell off.
- Japan (-4.0%) lagged the index as the market fell following the election of Prime Minister Fumio Kishida, and was unable to recover fully in December when the country was hit by its first imported case of the Omicron variant.
- Utilities (+8.8%) led all EAFE sectors as the sector rebounded following the previous quarter's dip, while Consumer Discretionary (+2.9%) was also positive as luxury goods performed better after the previous sell-off spurred by China's announcement regarding its common prosperity policy. Telecom (-5.6%) trailed the index with uncertainty over 5G rollout.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	2.89	10.70
Cons. Staples	5.24	7.31
Energy	-0.52	22.85
Financials	1.20	16.58
Healthcare	2.99	8.62
Industrials	2.64	13.55
IT	3.80	20.94
Materials	5.91	10.35
Telecom	-5.56	-5.72
Utilities	8.77	-0.03
Real Estate	-0.47	4.14

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-1.31	-2.54	-2.54	10.94	9.87	5.49
EM Local Currency	-0.91	-0.19	-0.19	11.96	10.50	8.04
Asia	-0.98	-5.08	-5.08	13.26	11.90	8.06
EMEA	-2.37	18.01	18.01	8.26	5.82	2.24
Latin America	-2.69	-8.09	-8.09	-2.37	1.47	-2.17

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

Performance

- Emerging markets returned -1.3% during the quarter, as US dollar strength and the emergence of the Omicron variant hampered stocks. Concerns over slowing economic growth and an increasing Covid-19 case count negatively impacted the Chinese market (-6.1%), the index's largest country weight.
- Geopolitical tensions between Russia (-9.2%) and much of the western world regarding military buildup near Ukraine impacted market returns, while Turkey (-11.2%) was the worst performing market as the Lira experienced significant volatility amid ongoing above-target inflation.
- Taiwan (+8.4%) saw strong positive returns during the quarter, supported by strong performance across the Information Technology sector.
- All sectors, with the exception of IT (+7.4%) and Utilities (+0.7%) were negative during the quarter. Healthcare (-15.4%) trailed the MSCI EM index, as the sector continued a steady decline as the Covid-19 pandemic continues to hurt emerging markets.

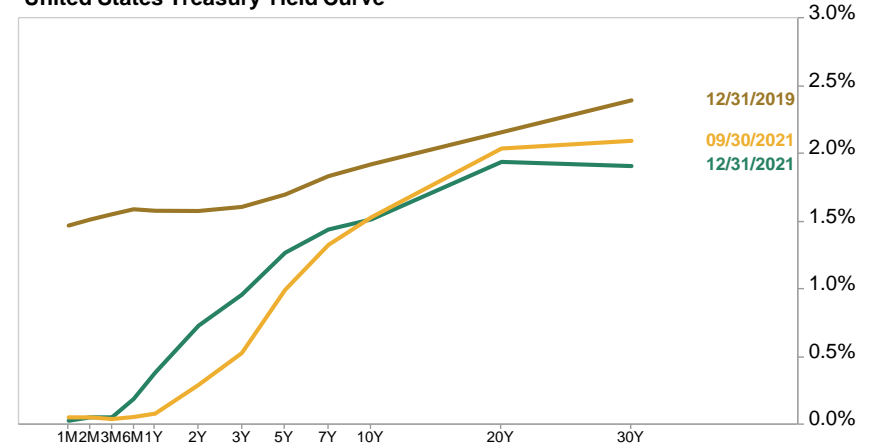
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-8.23	-29.06
Cons. Staples	-2.08	-4.88
Energy	-3.79	20.95
Financials	-0.39	8.16
Healthcare	-15.35	-19.82
Industrials	-0.29	8.41
IT	7.43	9.87
Materials	-2.91	9.28
Telecom	-0.53	-9.14
Utilities	0.73	12.43
Real Estate	-8.50	-21.84

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve steepened at the front end of the curve and flattened at the tail end of the curve, with rate increases at the front end and decreases at the tail end of the curve.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 30 basis points and 44 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield increased 28 basis points and 12 basis points, ending the quarter at 1.26% and 1.44% respectively. The 10-year Treasury yield remained flat at 1.52% and the 20-year Treasury showed a modest decrease of 8 basis points, ending the quarter at 1.94%.

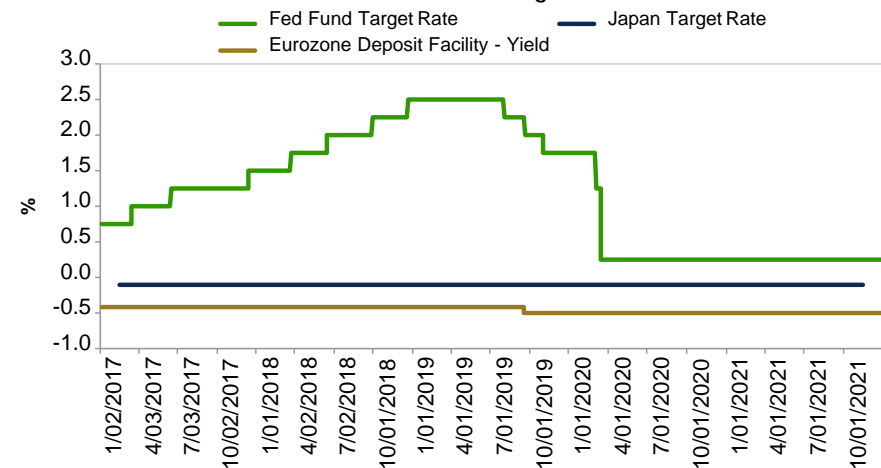
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter, though the Fed indicated it was likely to hike rates in 2022 with a significant uptick in inflation.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.99	0.83
Max	20.00	3.75
Min	0.25	-0.50

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Government/Credit	0.18	-1.75	-1.75	5.50	3.99	3.13
Government	0.15	-2.28	-2.28	4.06	3.07	2.14
Investment Grade Corporate	0.23	-1.04	-1.04	7.59	5.26	4.70
Investment Grade CMBS	-0.65	-0.90	-0.90	4.91	3.84	3.78
U.S. Corporate High Yield	0.71	5.28	5.28	8.83	6.30	6.83
FTSE** 3-Month T-Bill	0.01	0.05	0.05	0.96	1.11	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Indices, unless otherwise noted.

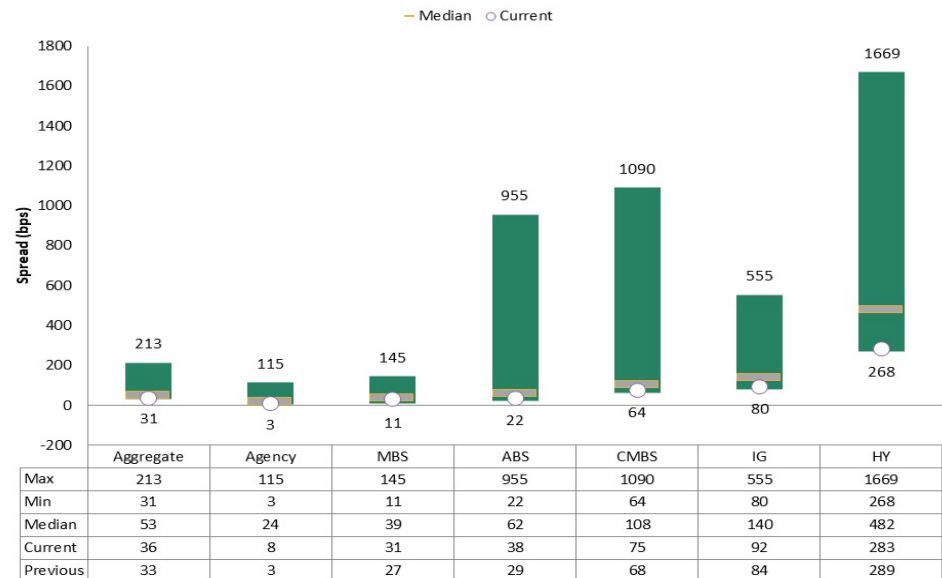
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter. All sectors but Investment Grade CMBS made small gains.
- U.S. High Yield had the strongest sector performance at 0.71% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in the quarter ended December 31 at -0.65%.
- Domestic fixed income spreads increased across all sectors but U.S. High Yield, which declined 6 basis points relative to the prior quarter. ABS showed the largest increase of 9 basis points.

Fixed Income Spreads



Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-0.67	-4.71	-4.71	3.59	3.36	1.77
Bloomberg Global Aggregate (Hgd)	0.04	-1.39	-1.39	4.06	3.39	3.49
FTSE Non-U.S. WGBI*	-1.98	-9.68	-9.68	1.76	2.68	0.34
FTSE Non-U.S. WGBI (Hgd)	-0.04	-2.35	-2.35	3.35	3.12	3.87
JPM EMBI Global Diversified**	-0.44	-1.80	-1.80	5.94	4.65	5.28
JPM GBI-EM Global Diversified***	-2.53	-8.75	-8.75	2.07	2.82	0.74

All data in the table are percentages.

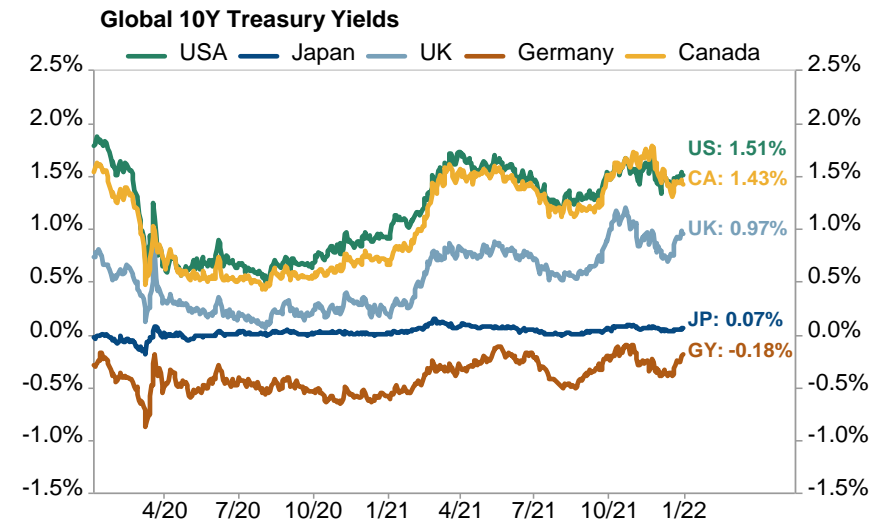
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields rose in the quarter in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen and depreciated relative to the euro and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.



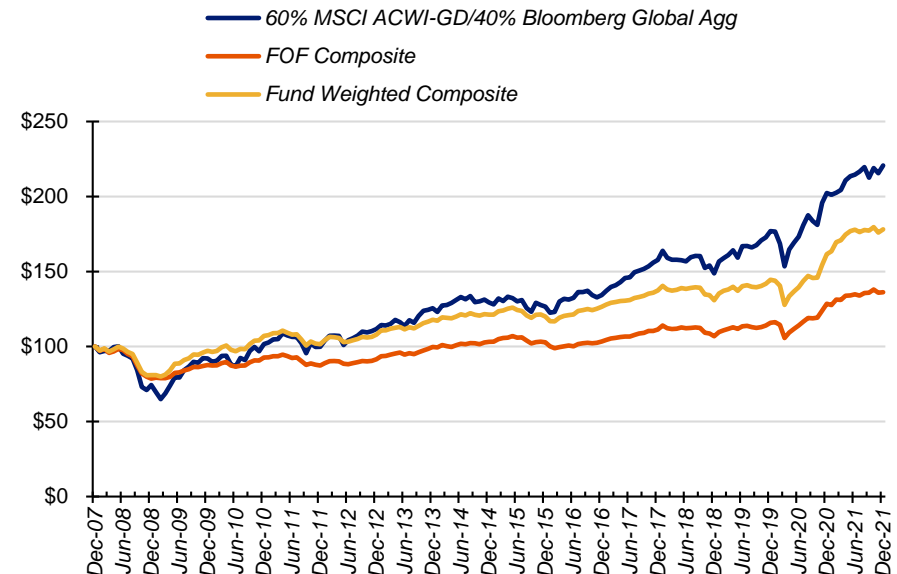
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54
Fund Weighted Composite	0.52	10.26	10.26	10.84	7.09	5.79
Event Driven	1.49	12.90	12.90	9.86	6.90	6.31
Equity Hedge	0.77	11.81	11.81	14.44	9.53	7.48
Macro	-0.45	7.60	7.60	6.49	3.43	2.18
Emerging Markets	-0.64	6.75	6.75	10.42	7.43	5.33
Relative Value	0.10	7.50	7.50	6.09	4.56	5.15

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 0.52% in the quarter ending December 31. Event Driven funds were the strongest performers (up 1.49% in the quarter) while funds focused on emerging markets experienced the largest loss (-0.64%) for the second consecutive quarter.
- Within Event Driven, activist (+2.87%) and special situations (+2.58%) funds led the peer group during the quarter, while broader multi-strategy funds lagged peers, falling 0.20%.
- In emerging markets, funds targeting investments in the Middle East and Northern Africa ("MENA") led peers, up 3.80% in the quarter, while funds with an emphasis on Latin America experienced the greatest losses, down 3.25%. Funds with a global emerging markets focus were flat during the quarter.
- The Fund of Funds Composite Index gained 0.25% in the quarter. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 3.79%.

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

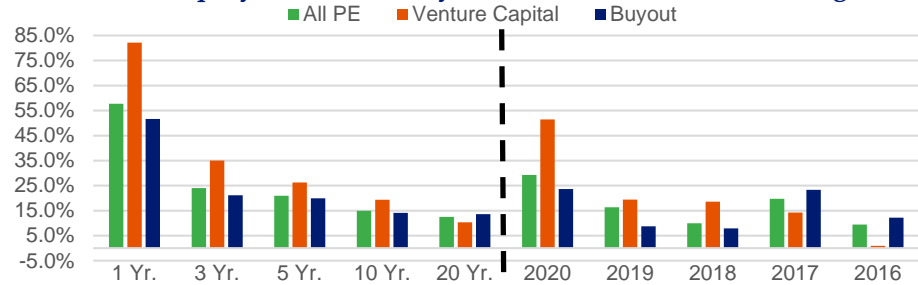


Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.7% over the 1-year period and 12.0% for the quarter ending Q2 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 24.0%, 21.0%, 15.0% and 12.5%, respectively, as of 6/30/2021.
- Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year

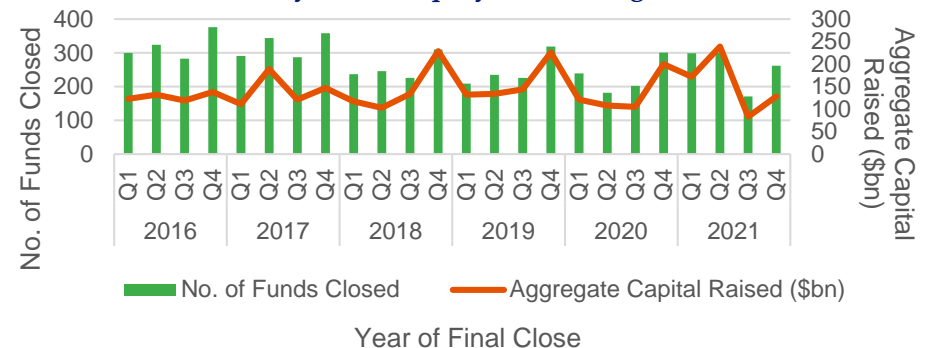


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Subordinated Capital, Credit Opportunities, and Control-Oriented Distressed.

Fundraising

- Globally, private equity funds raised approximately \$128 billion across 262 funds in Q4 2021. It is below the average number of funds over the past 24 quarters.
- As of October 2021, there were 2,389 private equity funds raising capital targeting an aggregate \$757 billion.

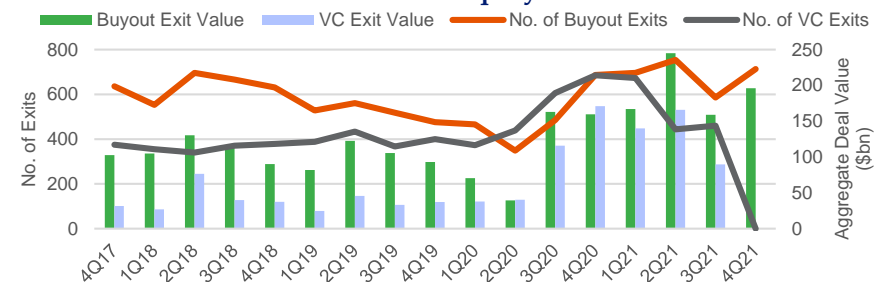
Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 and continue to moderate in Q3 2021 from elevated levels in Q2 2021. Buyout exits continued to climb in Q4 2021, based on available exit data.

Global Private Equity Exits

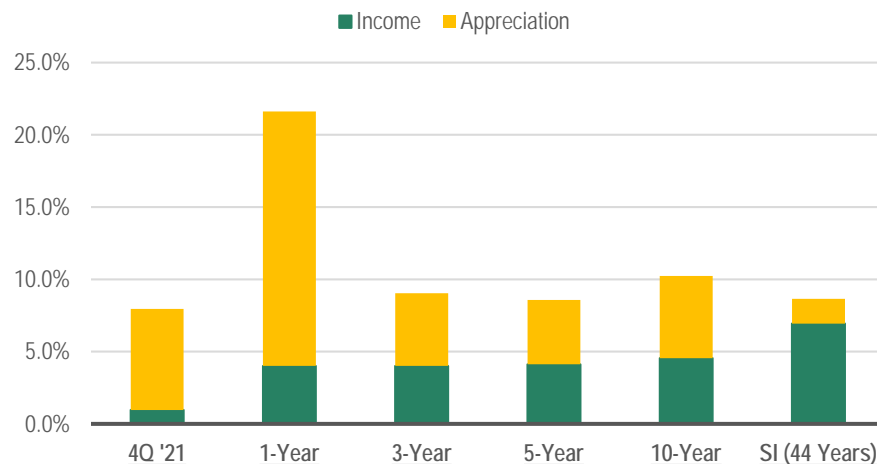


Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 7.97% (Gross) for the quarter, while the NCREIF-NPI returned 6.15% and the NAREIT Equity REIT Index returned 16.17%.
- Income return for the NFI-ODCE was 0.96% for the quarter. Appreciation of assets generated a 6.99% return for the quarter¹.
- In the U.S., for the fourth quarter of 2021 retail sector appreciation was 0.94%, apartment sector appreciation was 5.85%, office sector appreciation was 0.63% and industrial sector appreciation was 12.42%. For the same time period, retail sector income was 1.24%, apartment sector income was 0.97%, office sector income was 1.06% and industrial sector income was 0.92%.
- In the U.S., the return for the fourth quarter of 2021 by region was: East (4.73%), Midwest (3.90%), South (7.00%) and West (7.20%).

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

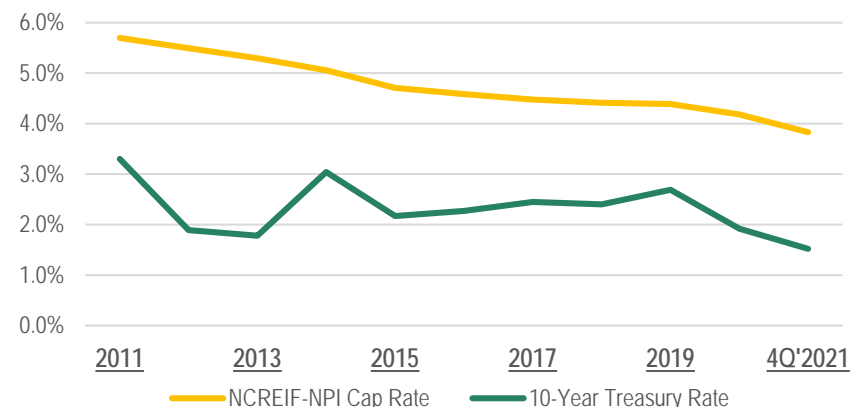


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 9 basis point in the third quarter to 3.83%, and operating income improved 82 bps to 3.04% in the fourth quarter.
- The 10-year Treasury averaged 1.53% in the fourth quarter, and ended the quarter at 1.52%. As a result, the Q4 2021 spread between the 10-year Treasury rate and cap-rates at the end of the fourth quarter contracted 9 bps from the previous quarter to 231 bps.

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



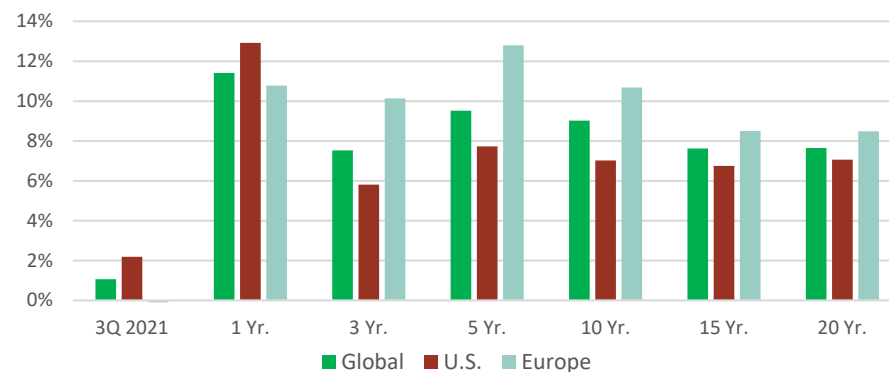
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance

- The total return for U.S. private infrastructure funds was 2.2% in the quarter ending September 2021* and 12.9% over the 1-year period ending 9/30/2021.
- On a relative basis, U.S. infrastructure led in performance throughout the quarter ending September 30, 2021 (2.2%) whereas Global and European funds posted 1.1% and -0.8%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 5.8%, 7.7%, 7.0%, 6.8%, 7.1%, respectively, as of September, 30 2021.
- Public infrastructure registered a -0.1% return in Q3 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 16.7%, 8.5% and 7.9%.

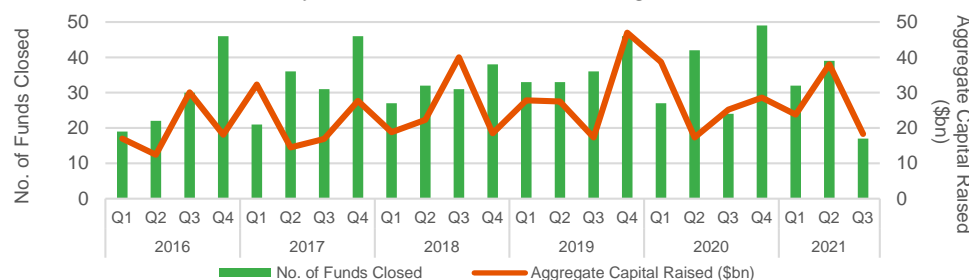
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Fundraising has returned to pre-pandemic levels, as a majority of funds that initiated fundraising in 2019 began to close. Of these funds, 34% closed as of September 30, 2021.
- Extended duration in Infrastructure fundraising also reflects the long term trend of competition for allocations in the asset class. In 2016, 46% of funds closed in less than 12 months, while in 2021, 5% funds closed in less than 12 months.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the third quarter of 2021, 54% were focused in North America, 45% in Europe.

Global Quarterly Unlisted Infrastructure Fundraising, Q1 2016 - Q3 2021



Market Activity

- Infrastructure transaction activity remains slightly down from pre-pandemic levels, however, transaction values have returned to pre-pandemic prices. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- The focus on telecom continues to grow, accounting for 8% of the deal volume in 2021 but representing 26% of the value.

Fig. 10: Quarterly Infrastructure Deals, Q1 2016 - Q3 2021

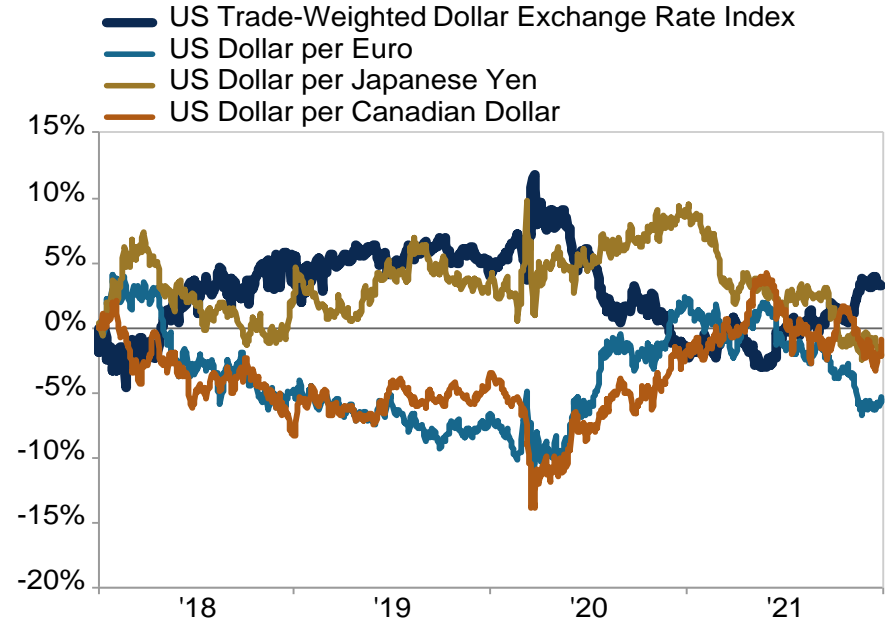


Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.56	27.11	27.11	9.86	3.66	-2.85
Energy	-13.03	52.13	52.13	-0.87	-4.04	-10.37
Agriculture	6.26	26.67	26.67	14.49	3.56	-1.84
Industrial Metals	8.61	30.34	30.34	17.50	11.06	1.84
Precious Metals	4.33	-6.11	-6.11	11.34	7.88	-0.28
Livestock	1.85	8.62	8.62	-7.87	-3.95	-4.22

Commodity and Currency Highlights

- The Bloomberg Commodity Index fell in the quarter. Energy (-13%) had the biggest loss. Natural gas prices fell sharply.
- Other commodity sectors performed better. Industrial metals (+8.6%) were a bit higher with expectations of a global economic recovery increasing. Precious metals (+4.3%) were higher with gains for silver and gold prices.
- The U.S. dollar appreciated relative to the yen, euro, and British pound.



Segal Marco Advisors Benchmark Report

As of December 31, 2021

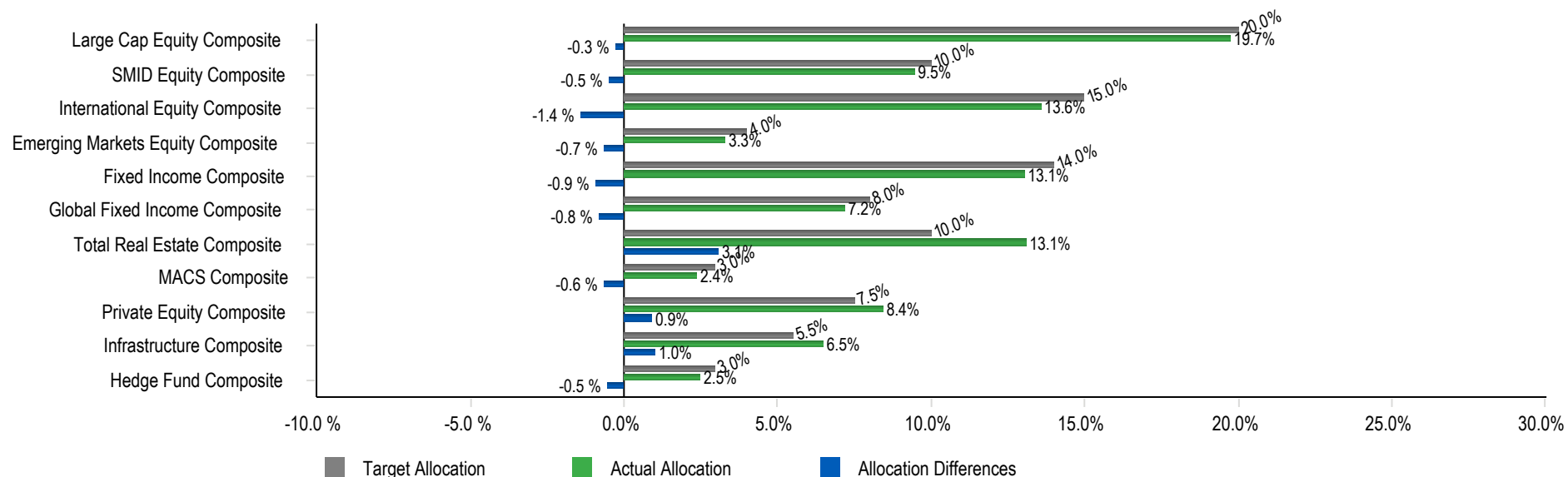
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.0
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2

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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Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	454,332,170	100.0	100.0	0.0		
Large Cap Equity Composite	89,638,232	19.7	20.0	-0.3	15.0	25.0
SMID Equity Composite	43,122,439	9.5	10.0	-0.5	5.0	15.0
International Equity Composite	61,837,524	13.6	15.0	-1.4	10.0	20.0
Emerging Markets Equity Composite	15,105,925	3.3	4.0	-0.7	0.0	8.0
Fixed Income Composite	59,343,316	13.1	14.0	-0.9	10.0	20.0
Global Fixed Income Composite	32,691,948	7.2	8.0	-0.8	3.0	13.0
Total Real Estate Composite	59,483,125	13.1	10.0	3.1	5.0	15.0
MACS Composite	10,751,707	2.4	3.0	-0.6	0.0	5.0
Private Equity Composite	38,250,715	8.4	7.5	0.9	5.0	10.0
Infrastructure Composite	29,621,069	6.5	5.5	1.0	0.0	10.0
Hedge Fund Composite	11,210,194	2.5	3.0	-0.5	0.0	5.0



Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	450,266,953	-8,248,121	12,313,338	454,332,170
Domestic Equity Composite	128,217,019	-3,126,884	7,670,536	132,760,671
Large Cap Equity Composite	84,862,696	-2,077,918	6,853,454	89,638,232
Columbia Threadneedle Investments	20,662,281	-30,646	1,313,389	21,945,024
SSGA S&P 500 ex Tobacco	40,014,800	-2,006,351	4,204,577	42,213,026
Brown Advisory	24,185,615	-40,920	1,335,488	25,480,182
SMID Equity Composite	43,354,323	-1,048,966	817,082	43,122,439
Vanguard Extended Market Index Instl	21,244,261		148,565	21,392,826
Westfield Capital Management Company	22,110,062	-1,048,966	668,517	21,729,613
International Equity Composite	60,016,359	-53,821	1,874,986	61,837,524
Vanguard Developed Markets Index Instl	25,064,779		749,401	25,814,180
Wellington International	34,951,581	-53,821	1,125,585	36,023,344
Emerging Markets Equity Composite	18,026,412	-2,534,765	-385,721	15,105,925
Brandes Investment Partners	8,280,970	-516,121	-53,640	7,711,208
JP Morgan Investment Mgmt	9,745,442	-2,018,644	-332,081	7,394,717
Fixed Income Composite	61,915,146	-2,527,377	-44,453	59,343,316
Baird Advisors	61,915,146	-2,527,377	-44,453	59,343,316
Global Fixed Income Composite	33,833,319	-1,017,055	-124,316	32,691,948
Blackrock Strategic Income	16,917,738	-500,000	-32,077	16,385,662
Loomis, Sayles	16,915,580	-517,055	-92,239	16,306,286
MACS Composite	10,380,468		371,240	10,751,707
Vanguard STAR Inv	5,259,672		137,973	5,397,645
Vanguard Global Wellington Fund Adm	5,120,796		233,267	5,354,062
Real Estate Composite	41,743,796	-97,002	2,430,323	44,077,117
Invesco Real Estate	41,743,796	-97,002	2,430,323	44,077,117
Hedge Fund Composite	11,189,760	-33,547	53,981	11,210,194
Blackstone	10,689,976	-33,547	49,953	10,706,382
Entrust Capital, Inc.	499,784		4,028	503,812
Private Equity Composite	40,458,881	-2,046,642	-161,524	38,250,715
Trivest Fund IV, L.P.	7,850			7,850

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Banyan Mezzanine Fund II, L.P.	448,315			448,315
QVT Mt Auburn Real Estate Fund, L.P.	90,533	-81,480		9,053
Investcorp Technology Partners III	6,176			6,176
Lexington Capital Partners VII, L.P.	523,388	-37,703	-36,073	449,612
Trivest Fund V, L.P.	2,517,424	-369,516		2,147,908
Levine Leichtman Capital Partners V, L.P.	1,313,901	-203,113		1,110,788
Z Capital Partners II, L.P.	3,728,571			3,728,571
Sentinel Capital Partners V	932,504	-81,016	342	851,830
Wave Equity Fund, L.P.	2,713,933			2,713,933
Snow Phipps III	5,816,294	-3,146,115		2,670,179
Carlyle Global Financial Services Partners III	4,110,482	-971,592		3,138,890
W Capital Partners IV, L.P.	3,003,318			3,003,318
LCM Healthcare Fund I, L.P.	2,810,312	-392,502		2,417,810
FS Equity Partners VIII, L.P.	2,643,528	-108,108		2,535,420
Wave Equity Fund II, L.P.	3,153,411	600,000		3,753,411
Arlington Capital Partners V, L.P.	1,441,144	344,817	-14,268	1,771,693
Trivest Discovery Fund, L.P.	162,191	147,693	-13,030	296,854
HGGC Fund IV-A, L.P.	1,743,357	22,696		1,766,053
Kohlberg TE Investors IX, L.P.	1,409,955	1,168,735	-20,755	2,557,935
Lindsay Goldberg V, L.P.	654,721	421,035	-70,252	1,005,504
Tenex Capital Partners III, L.P.	1,165,633	510,064	4,620	1,680,317
Trivest Growth Investment Fund II, L.P.	61,940	129,463	-12,108	179,295
Private Real Estate Composite	14,679,302	726,706		15,406,008
Brookfield Strategic Real Estate III	12,078,226	726,706		12,804,932
Dune Real Estate Fund IV	2,601,076			2,601,076
Infrastructure Composite	28,082,588	910,414	628,067	29,621,069
MIRA Infrastructure Global Solution II, L.P.	10,750,768	1,104,338		11,855,107
IFM Global Infrastructure L.P.	17,331,820	-193,924	628,067	17,765,962
Cash Composite	1,723,797	1,551,852	221	3,275,870
Pension Cash	2,867,016	-1,125,804	1,178	1,742,390

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending December 31, 2021

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Cash	-1,143,220	2,677,656	-957	1,533,480
Transition Account	106			106

Broward Health Pension Fund
Asset Allocation Comparison as of December 31, 2021

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
			SSgA S&P 500 ex Tobacco (Large Cap Core)	9.29%	\$42,213,026		
			Columbia Threadneedle (Large Cap Value)	4.83%	\$21,945,024		
			Brown Advisory (Large Cap Growth)	5.61%	\$25,480,182		
Large Cap Equity	16.00%	\$72,693,147	Large Cap Equity	19.73%	\$89,638,232	3.73%	11-21%
			Vanguard Extended Market Index Instl	4.71%	\$21,392,826		
			Westfield (SMID Growth)	4.78%	\$21,729,613		
Small/Mid Cap Equity	6.00%	\$27,259,930	Small/Mid Cap Equity	9.49%	\$43,122,439	3.49%	3-9%
			Vanguard Developed Markets Index Instl	5.68%	\$25,814,180		
			Wellington	7.93%	\$36,023,344		
International	11.00%	\$49,976,539	International	13.61%	\$61,837,524	2.61%	6-16%
			Brandes	1.70%	\$7,711,208		
			JP Morgan	1.63%	\$7,394,717		
Emerging Markets Equity	3.00%	\$13,629,965	Emerging Markets Equity	3.32%	\$15,105,925	0.32%	0-6%
Equities Total	36.00%	\$163,559,581	Equities Total	46.16%	\$209,704,120	10.16%	
<u>FIXED INCOME</u>							
			Baird Advisors	13.06%	\$59,343,316		
Core Fixed Income	20.00%	\$90,866,434	Core Fixed Income	13.06%	\$59,343,316	-6.94%	15-25%
			Pending	0.00%	\$0		
TIPS	3.00%	\$13,629,965	TIPS	0.00%	\$0	-3.00%	0-6%
			BlackRock	3.61%	\$16,385,662		
			Loomis	3.59%	\$16,306,286		
Unconstrained Fixed Including HY	8.00%	\$36,346,574	Unconstrained Fixed Including HY	7.20%	\$32,691,948	-0.80%	5-11%
Fixed Income Total	31.00%	\$140,842,973	Fixed Income Total	20.26%	\$92,035,264	-10.74%	
<u>REAL ESTATE</u>				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	9.70%
			Brookfield Strategic RE Partners III*	\$16,000,000	\$12,626,879	\$1,438,049	2.82%
			Dune RE Fund IV LP	\$8,000,000	\$3,031,918	\$46,389	0.57%
Real Estate Total	10.00%	\$45,433,217	Real Estate Total				13.09%
							\$59,483,125
							3.09%
							5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>				
			QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053	
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.10%	\$448,315	
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176	
			Lexington Capital Partners VII*	\$2,500,000	\$2,242,667	\$3,217,833	0.10%	\$449,612	
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$7,850	
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$6,306,442	0.47%	\$2,147,908	
			Levine Leichtman V*	\$1,250,000	\$1,881,234	\$2,224,270	0.24%	\$1,110,788	
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,669,900	\$1,790,350	0.82%	\$3,728,571	
			Sentinel V*	\$1,250,000	\$1,350,901	\$1,846,968	0.19%	\$851,830	
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.60%	\$2,713,933	
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,850,000	\$0	0.83%	\$3,753,411	
			Snow Phipps III*	\$4,000,000	\$3,930,760	\$4,723,183	0.59%	\$2,670,179	
			Carlyle Global Financial Services Partners III*	\$3,000,000	\$2,823,563	\$1,004,603	0.69%	\$3,138,890	
			LCM Healthcare Fund I*	\$4,000,000	\$2,308,187	\$500,924	0.53%	\$2,417,810	
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$2,685,176	0.66%	\$3,003,318	
			FS Equity Partners VIII*	\$4,000,000	\$2,121,312	\$169,758	0.56%	\$2,535,420	
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$1,535,184	\$89,198	0.39%	\$1,771,693	
			Trivest Discovery Fund, L.P.*	\$650,000	\$307,378	\$9,180	0.07%	\$296,854	
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$2,439,129	\$1,066,590	0.39%	\$1,766,053	
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$2,392,335	\$147,054	0.56%	\$2,557,935	
			Lindsay Goldberg V*	\$5,000,000	\$942,474	\$74,448	0.22%	\$1,005,504	
			Tenex Capital Partners III*	\$5,000,000	\$1,029,246	\$116,916	0.37%	\$1,680,317	
			Trivest Growth Fund II*	\$1,000,000	\$180,122	\$0	0.04%	\$179,295	
Private Equity Total	7.50%	\$34,074,913	Private Equity Total				8.42%	\$38,250,715	0.92%
			Blackstone				2.36%	\$10,706,382	
			Entrust				0.11%	\$503,812	
Hedge Fund of Funds	5.00%	\$22,716,609	Hedge Fund of Funds				2.47%	\$11,210,194	-2.53%
			Vanguard STAR				1.19%	\$5,397,645	
			Vanguard Global Wellington Fund				1.18%	\$5,354,062	
MACS	5.00%	\$22,716,609	MACS				2.37%	\$10,751,707	-2.63%
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>			
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$1,429,879	3.91%	\$17,765,962	
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$11,381,165	\$1,274,161	2.61%	\$11,855,107	
Infrastructure	5.50%	\$24,988,269	Infrastructure				6.52%	\$29,621,069	1.02%
Alternatives Total	23.00%	\$104,496,399	Alternatives Total				19.77%	\$89,833,685	-3.23%
CASH									
			Cash Account				0.38%	\$1,742,390	
			Private Equity Cash				0.34%	\$1,533,480	
			Transition Account				0.00%	\$106	
Cash Total	0.00%	\$0	Cash Total				0.72%	\$3,275,976	
TOTAL	100%	\$454,332,170	TOTAL				100%	\$454,332,170	

*Represents 9/30/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through December 31, 2021.

Broward Health Pension Fund

Total Fund Assets

As of December 31, 2021

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	450,266,953	422,997,827	422,997,827	339,349,599	319,022,467	316,671,544	228,448,907
Net Cash Flows	-8,248,121	-29,048,396	-29,048,396	-59,123,319	-90,987,398	-114,531,412	-135,265,138
Net Investment Change	12,313,338	60,382,740	60,382,740	174,105,891	226,297,101	252,192,038	361,148,401
Ending Market Value	454,332,170	454,332,170	454,332,170	454,332,170	454,332,170	454,332,170	454,332,170
Performance (%)							
	2.8	14.7	14.7	15.9	12.6	10.1	11.3

Broward Health Pension Fund

Total Fund Allocation and Performance

As of December 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	2.8	14.7	14.7	15.9	12.6	10.1	11.3	8.8	04/01/1993
<i>TF Policy Index</i>	4.8	14.0	14.0	15.1	11.1	9.4	10.7	8.1	
Domestic Equity Composite	6.1	23.1	23.1	25.9	18.8	14.4	15.9	11.0	04/01/1993
<i>Russell 3000 Index</i>	9.3	25.7	25.7	25.8	18.0	14.5	16.3	10.7	
International Equity Composite	3.1	9.4	9.4	19.3	12.3	8.8	9.0	9.5	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3	7.0	
Emerging Markets Equity Composite	-1.9	0.2	0.2	11.0	N/A	N/A	N/A	8.5	10/01/2018
<i>MSCI EM (net)</i>	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	7.5	
Fixed Income Composite	-0.1	-1.1	-1.1	5.5	4.1	3.6	3.7	5.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9	5.1	
Global Fixed Income Composite	-0.4	1.5	1.5	5.6	N/A	N/A	N/A	4.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.9	3.0	3.0	6.1	5.2	4.6	4.4	6.0	
MACS Composite	3.6	11.6	11.6	4.5	N/A	N/A	N/A	2.8	10/01/2018
<i>MACS Policy Index</i>	3.6	8.0	8.0	13.7	N/A	N/A	N/A	10.1	
Real Estate Composite	5.8	21.1	21.1	8.3	8.5	9.5	10.2	6.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6	6.1	
Hedge Fund Composite	0.2	6.5	6.5	6.0	4.6	3.1	4.3	4.7	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	5.1	5.1	6.0	6.2	5.9	5.6	5.5	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	6.1	23.1	23.1	25.9	18.8	14.4	15.9	11.0	04/01/1993
<i>Russell 3000 Index</i>	9.3	25.7	25.7	25.8	18.0	14.5	16.3	10.7	
IM U.S. Equity (SA+CF) Median	7.7	26.2	26.2	23.8	15.7	13.1	15.5	11.7	
Domestic Equity Composite Rank	67	67	67	38	31	40	44	70	
Large Cap Equity Composite	8.3	26.8	26.8	25.5	18.9	14.4	15.9	10.5	01/01/2007
<i>S&P 500</i>	11.0	28.7	28.7	26.1	18.5	14.9	16.6	10.7	
IM U.S. Large Cap Equity (SA+CF) Median	9.4	27.4	27.4	25.6	18.0	14.5	16.3	10.7	
Large Cap Equity Composite Rank	68	54	54	51	36	51	56	61	
Columbia Threadneedle Investments	6.4	29.0	29.0	17.4	11.8	9.9	13.5	9.6	04/01/2008
<i>Russell 1000 Value Index</i>	7.8	25.2	25.2	17.6	11.2	9.7	13.0	8.9	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.3	27.8	27.8	19.9	12.9	11.1	14.0	10.2	
Columbia Threadneedle Investments Rank	84	38	38	80	71	76	62	73	
SSGA S&P 500 ex Tobacco	11.0	28.7	28.7	26.1	18.6	N/A	N/A	15.4	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	11.1	28.7	28.7	26.2	18.6	15.0	16.6	15.5	
IM U.S. Large Cap Index Equity (SA+CF) Median	9.8	26.7	26.7	26.0	18.4	14.8	16.5	15.2	
SSGA S&P 500 ex Tobacco Rank	18	9	9	36	21	N/A	N/A	21	
Brown Advisory	5.5	19.9	19.9	31.3	25.8	18.7	N/A	17.7	02/01/2014
<i>Russell 1000 Growth Index</i>	11.6	27.6	27.6	34.1	25.3	19.6	19.8	19.4	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.3	25.3	25.3	31.1	23.7	18.0	18.8	18.0	
Brown Advisory Rank	81	80	80	50	25	36	N/A	56	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
SMID Equity Composite	1.8	15.1	15.1	26.0	18.4	14.1	15.9	12.5	01/01/2007
<i>Russell 2500 Index</i>	3.8	18.2	18.2	21.9	13.8	11.7	14.1	9.7	
IM U.S. SMID Cap Equity (SA+CF) Median	6.3	24.0	24.0	22.9	14.1	12.1	14.7	10.8	
SMID Equity Composite Rank	88	82	82	31	24	30	30	21	
Vanguard Extended Market Index Instl	0.7	12.4	12.4	N/A	N/A	N/A	N/A	32.5	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	0.7	12.4	12.4	23.9	15.2	12.5	14.9	32.4	
IM U.S. SMID Cap Equity (SA+CF) Median	6.3	24.0	24.0	22.9	14.1	12.1	14.7	37.6	
Vanguard Extended Market Index Instl Rank	94	87	87	N/A	N/A	N/A	N/A	76	
Westfield Capital Management Company	3.0	17.3	17.3	29.0	21.2	14.8	16.8	13.6	01/01/2005
<i>Russell 2500 Growth Index</i>	0.2	5.0	5.0	25.1	17.7	13.8	15.7	11.2	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.6	17.2	17.2	29.4	21.5	16.2	17.5	12.9	
Westfield Capital Management Company Rank	63	50	50	51	58	66	60	41	
International Equity Composite	3.1	9.4	9.4	19.3	12.3	8.8	9.0	9.5	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3	7.0	
IM International Equity (SA+CF) Median	1.0	10.1	10.1	14.9	11.1	8.0	9.2	9.1	
International Equity Composite Rank	25	53	53	23	38	41	54	46	
Vanguard Developed Markets Index Instl	3.0	11.4	11.4	N/A	N/A	N/A	N/A	18.5	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	2.5	11.6	11.6	14.5	10.1	7.4	8.5	19.2	
IM International Equity (SA+CF) Median	1.0	10.1	10.1	14.9	11.1	8.0	9.2	19.1	
Vanguard Developed Markets Index Instl Rank	26	44	44	N/A	N/A	N/A	N/A	55	
Wellington International	3.2	8.0	8.0	18.1	10.9	8.2	9.4	8.7	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	7.8	13.2	9.6	6.6	7.3	6.5	
IM International Equity (SA+CF) Median	1.0	10.1	10.1	14.9	11.1	8.0	9.2	8.4	
Wellington International Rank	23	59	59	29	52	48	47	47	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Markets Equity Composite	-1.9	0.2	0.2	11.0	N/A	N/A	N/A	8.5	10/01/2018
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	7.5	
IM Emerging Markets Equity (SA+CF) Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1	9.3	
Emerging Markets Equity Composite Rank	70	56	56	73	N/A	N/A	N/A	61	
Brandes Investment Partners	-0.5	7.3	7.3	7.3	N/A	N/A	N/A	5.2	10/01/2018
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	7.5	
MSCI Emerging Markets Value (Net)	-0.4	4.0	4.0	7.1	7.0	4.0	3.3	4.3	
IM Emerging Markets Equity (SA+CF) Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1	9.3	
Brandes Investment Partners Rank	46	29	29	96	N/A	N/A	N/A	94	
JP Morgan Investment Mgmt	-3.4	-5.5	-5.5	N/A	N/A	N/A	N/A	12.1	07/01/2019
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5	8.8	
IM Emerging Markets Equity (SA+CF) Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1	10.9	
JP Morgan Investment Mgmt Rank	81	83	83	N/A	N/A	N/A	N/A	40	
Fixed Income Composite	-0.1	-1.1	-1.1	5.5	4.1	3.6	3.7	5.2	04/01/1993
Blmbg. U.S. Aggregate	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9	5.1	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5	5.5	
Fixed Income Composite Rank	63	43	43	50	52	44	36	89	
Baird Advisors	-0.1	-1.1	-1.1	5.5	4.1	3.6	3.7	4.6	01/01/2008
Blmbg. U.S. Aggregate	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9	3.9	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5	4.5	
Baird Advisors Rank	63	43	43	50	52	44	36	42	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Global Fixed Income Composite	-0.4	1.5	1.5	5.6	N/A	N/A	N/A	4.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.9	3.0	3.0	6.1	5.2	4.6	4.4	6.0	
IM Global Fixed Income (SA+CF) Median	-0.2	0.4	0.4	6.1	4.8	3.8	3.9	5.1	
Global Fixed Income Composite Rank	59	40	40	56	N/A	N/A	N/A	53	
Blackrock Strategic Income	-0.2	1.1	1.1	5.3	N/A	N/A	N/A	4.7	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	0.0	-1.1	-1.1	5.2	3.8	3.4	3.3	5.1	
Loomis, Sayles	-0.5	1.9	1.9	6.0	N/A	N/A	N/A	5.3	11/01/2018
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	6.9	6.5	5.9	5.4	6.9	
MACS Composite	3.6	11.6	11.6	4.5	N/A	N/A	N/A	2.8	10/01/2018
<i>MACS Policy Index</i>	3.6	8.0	8.0	13.7	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	4.0	12.3	12.3	14.5	10.0	8.3	9.2	10.5	
MACS Composite Rank	58	57	57	97	N/A	N/A	N/A	97	
Vanguard STAR Inv	2.6	9.7	9.7	N/A	N/A	N/A	N/A	15.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	4.3	12.1	12.1	15.9	11.3	9.1	9.9	15.1	
IM Global Balanced/TAA (SA+CF) Median	4.0	12.3	12.3	14.5	10.0	8.3	9.2	15.7	
Vanguard STAR Inv Rank	75	66	66	N/A	N/A	N/A	N/A	51	
Vanguard Global Wellington Fund Adm	4.6	13.5	13.5	N/A	N/A	N/A	N/A	16.4	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	4.9	13.1	13.1	16.2	N/A	N/A	N/A	16.0	
IM Global Balanced/TAA (SA+CF) Median	4.0	12.3	12.3	14.5	10.0	8.3	9.2	15.7	
Vanguard Global Wellington Fund Adm Rank	40	44	44	N/A	N/A	N/A	N/A	46	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Real Estate Composite	5.8	21.1	21.1	8.3	8.5	9.5	10.2	6.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6	6.1	
IM U.S. Private Real Estate (SA+CF) Median	7.1	21.5	21.5	10.1	9.2	10.0	11.0	6.7	
Real Estate Composite Rank	74	53	53	73	58	60	71	69	
Invesco Real Estate	5.8	21.1	21.1	8.3	8.5	9.5	10.2	6.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6	6.1	
IM U.S. Private Real Estate (SA+CF) Median	7.1	21.5	21.5	10.1	9.2	10.0	11.0	6.7	
Invesco Real Estate Rank	74	53	53	73	58	60	71	69	
Hedge Fund Composite	0.2	6.5	6.5	6.0	4.6	3.1	4.3	4.7	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	5.1	5.1	6.0	6.2	5.9	5.6	5.5	
Fund of Funds Hedge Funds-[TASS] Median	-0.8	-1.0	-1.0	5.4	4.1	1.8	2.0	N/A	
Hedge Fund Composite Rank	37	19	19	47	45	31	25	N/A	
Blackstone	0.2	6.9	6.9	6.5	5.6	4.9	5.8	4.7	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0	2.3	
Fund of Funds Hedge Funds-[TASS] Median	-0.8	-1.0	-1.0	5.4	4.1	1.8	2.0	N/A	
Blackstone Rank	37	17	17	44	33	14	12	N/A	

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	2.6	14.1	14.1	15.2	11.9	9.5	10.6
TF Policy Index	4.8	14.0	14.0	15.1	11.1	9.4	10.7
Columbia Threadneedle Investments	6.3	28.3	28.3	16.6	11.2	9.3	12.9
Russell 1000 Value Index	7.8	25.2	25.2	17.6	11.2	9.7	13.0
SSGA S&P 500 ex Tobacco	11.0	28.7	28.7	26.1	18.5	N/A	N/A
S&P 500 Tobacco Free Index	11.1	28.7	28.7	26.2	18.6	15.0	16.6
Brown Advisory	5.4	19.2	19.2	30.5	25.1	18.0	N/A
Russell 1000 Growth Index	11.6	27.6	27.6	34.1	25.3	19.6	19.8
Vanguard Extended Market Index Instl	0.7	12.4	12.4	N/A	N/A	N/A	N/A
Vanguard Spliced Extended Market Index	0.7	12.4	12.4	23.9	15.2	12.5	14.9
Westfield Capital Management Company	2.7	16.3	16.3	27.8	20.2	13.9	15.8
Russell 2500 Growth Index	0.2	5.0	5.0	25.1	17.7	13.8	15.7
Vanguard Developed Markets Index Instl	3.0	11.4	11.4	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex North America Index	2.5	11.6	11.6	14.5	10.1	7.4	8.5
Wellington International	3.1	7.4	7.4	17.4	10.2	7.6	8.7
MSCI AC World ex USA (Net)	1.8	7.8	7.8	13.2	9.6	6.6	7.3
Brandes Investment Partners	-0.7	6.4	6.4	6.5	N/A	N/A	N/A
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
MSCI EM Value (net)	-0.4	4.0	4.0	7.1	7.0	4.0	3.3
JP Morgan Investment Mgmt	-3.7	-6.1	-6.1	N/A	N/A	N/A	N/A
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
Baird Advisors	-0.1	-1.2	-1.2	5.2	3.9	3.3	3.5
Blmbg. U.S. Aggregate	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Blackrock Strategic Income	-0.2	1.1	1.1	5.3	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	0.0	-1.1	-1.1	5.2	3.8	3.4	3.3
Loomis, Sayles	-0.6	1.5	1.5	5.5	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	7.2	7.2	6.9	6.5	5.9	5.4
Vanguard STAR Inv	2.6	9.7	9.7	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	4.3	12.1	12.1	15.9	11.3	9.1	9.9
Vanguard Global Wellington Fund Adm	4.6	13.5	13.5	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	4.9	13.1	13.1	16.2	N/A	N/A	N/A
Invesco Real Estate	5.6	20.1	20.1	7.4	7.6	8.5	9.4
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	22.6	9.7	9.0	9.9	10.6
Blackstone	0.2	6.9	6.9	6.5	5.6	4.9	5.8
<i>HFRI FOF: Conservative Index</i>	0.6	7.5	7.5	6.7	4.7	3.6	4.0

Broward Health Pension Fund

Comparative IRR

As of December 31, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	37.6	20.2	16.0	16.4	11/16/2007
Banyan Mezzanine Fund II, L.P.	-8.4	-39.9	-37.5	-10.9	12/07/2007
Trivest Fund IV, L.P.	634.2	-4.9	73.8	24.4	11/16/2007
Investcorp Technology Partners III	0.0	0.7	-3.1	17.4	06/30/2008
Lexington Capital Partners VII, L.P.	28.9	10.2	10.4	15.4	08/01/2011
QVT Mt Auburn Real Estate Fund, L.P.	72.4	21.2	-4.8	18.8	09/25/2008
Trivest Fund V, L.P.	19.6	39.6	43.7	33.5	05/24/2013
Levine Leichtman Capital Partners V, L.P.	58.0	28.7	21.4	17.3	08/31/2013
Z Capital Partners II, L.P.	63.4	29.8	17.7	19.5	04/25/2014
Sentinel Capital Partners V	27.7	34.4	26.9	21.7	07/15/2014
Wave Equity Fund, L.P.	65.0	2.1	6.4	7.1	04/27/2016
Snow Phipps III	61.8	29.2	N/A	26.2	04/10/2017
Carlyle Global Financial Services Partners III	43.4	28.1	N/A	25.5	06/29/2018
LCM Healthcare Fund I, L.P.	13.5	17.6	N/A	14.5	10/08/2018
W Capital Partners IV, L.P.	21.3	30.6	N/A	35.1	10/12/2018
FS Equity Partners VIII, L.P.	46.1	N/A	N/A	18.0	05/31/2019
Wave Equity Fund II, L.P.	-2.4	N/A	N/A	-1.7	06/14/2019
Arlington Capital Partners V, L.P.	20.1	N/A	N/A	29.5	08/26/2019
Trivest Discovery Fund, L.P.	-5.4	N/A	N/A	-0.8	06/12/2020
HGGC Fund IV-A, L.P.	31.3	N/A	N/A	30.7	08/12/2020
Kohlberg TE Investors IX, L.P.	39.0	N/A	N/A	39.3	12/18/2020
Lindsay Goldberg V, L.P.	46.3	N/A	N/A	46.3	01/29/2021
Tenex Capital Partners III, L.P.	N/A	N/A	N/A	182.1	04/23/2021
Trivest Growth Investment Fund II, L.P.	N/A	N/A	N/A	-1.0	04/09/2021
Infrastructure Composite	13.7	N/A	N/A	11.0	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	4.9	N/A	N/A	9.0	02/07/2019
IFM Global Infrastructure L.P.	18.4	N/A	N/A	12.2	10/23/2019
Private Real Estate Composite	8.8	N/A	N/A	5.0	04/12/2019
Brookfield Strategic Real Estate III	10.7	N/A	N/A	8.1	04/12/2019
Dune Real Estate Fund IV	0.5	N/A	N/A	-7.9	08/22/2019

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

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

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Domestic Equity Composite	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5	-0.3
<i>Russell 3000 Index</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
IM U.S. Equity (SA+CF) Median	16.4	28.6	-7.0	19.3	13.1	-0.5	10.0	35.8	16.0	0.0
Domestic Equity Composite Rank	34	29	40	22	77	47	54	52	55	52
Large Cap Equity Composite	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8	14.9	0.2
<i>S&P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
IM U.S. Large Cap Equity (SA+CF) Median	18.0	30.3	-5.0	21.7	11.1	0.9	12.9	33.5	15.8	1.3
Large Cap Equity Composite Rank	45	41	30	32	73	55	81	38	63	61
Columbia Threadneedle Investments	3.9	20.6	-10.7	21.2	12.2	-1.3	15.3	36.6	16.6	3.7
<i>Russell 1000 Value Index</i>	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4
IM U.S. Large Cap Value Equity (SA+CF) Median	5.5	27.4	-8.4	17.3	14.5	-2.3	12.2	33.9	15.6	0.6
Columbia Threadneedle Investments Rank	60	96	71	18	67	40	14	32	39	28
SSGA S&P 500 ex Tobacco	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7	16.1	1.6
IM U.S. Large Cap Index Equity (SA+CF) Median	20.0	31.4	-4.8	21.7	12.0	1.0	13.3	32.6	16.2	1.6
SSGA S&P 500 ex Tobacco Rank	54	24	20	27	74	N/A	N/A	N/A	N/A	N/A
Brown Advisory	33.4	41.4	5.8	31.4	-2.2	7.8	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth Index</i>	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6
IM U.S. Large Cap Growth Equity (SA+CF) Median	34.8	33.8	-0.9	28.3	4.7	5.1	11.9	34.6	15.2	0.3
Brown Advisory Rank	57	5	8	31	95	27	N/A	N/A	N/A	N/A

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9	16.9	-1.3
<i>Russell 2500 Index</i>	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5
IM U.S. SMID Cap Equity (SA+CF) Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
SMID Equity Composite Rank	27	22	39	12	78	47	36	56	48	47
Vanguard Extended Market Index Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4	-3.7
IM U.S. SMID Cap Equity (SA+CF) Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
Vanguard Extended Market Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westfield Capital Management Company	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2	20.1	0.5
<i>Russell 2500 Growth Index</i>	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7
Westfield Capital Management Company Rank	64	27	76	15	87	84	26	70	17	38
International Equity Composite	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5	-15.6
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.7	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.0
International Equity Composite Rank	26	29	77	66	65	50	72	56	77	68
Vanguard Developed Markets Index Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	10.0	22.3	-14.8	26.3	2.3	-0.3	-4.9	22.7	17.3	-12.1
IM International Equity (SA+CF) Median	13.9	22.6	-14.7	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.0
Vanguard Developed Markets Index Instl Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1	22.3	19.1	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
IM International Equity (SA+CF) Median	13.9	22.6	-14.7	30.4	4.2	-1.3	-2.3	20.1	19.9	-13.0
Wellington International Rank	31	29	84	77	66	36	57	43	58	N/A

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Composite	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.4	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
Emerging Markets Equity Composite Rank	71	46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
MSCI Emerging Markets Value (Net)	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
IM Emerging Markets Equity (SA+CF) Median	18.0	19.4	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
Brandes Investment Partners Rank	99	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Investment Mgmt	30.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
IM Emerging Markets Equity (SA+CF) Median	18.0	19.4	-15.2	36.7	10.4	-12.6	0.0	1.0	20.5	-17.9
JP Morgan Investment Mgmt Rank	18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
Blmbg. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Fixed Income Composite Rank	53	39	86	27	26	59	12	62	32	56
Baird Advisors	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6	7.7
Blmbg. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
Baird Advisors Rank	53	39	86	27	26	59	12	62	32	56

Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0	5.9
IM Global Fixed Income (SA+CF) Median	8.2	9.5	-1.7	7.6	6.1	-2.3	2.9	0.1	9.5	4.6
Global Fixed Income Composite Rank	45	89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income	7.2	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4
Loomis, Sayles	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4	4.4
MACS Composite	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
MACS Composite Rank	98	96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Inv	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3	0.9
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard STAR Inv Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	13.4	19.7	-5.7	15.1	7.9	-0.3	6.4	14.8	12.7	-0.2
Vanguard Global Wellington Fund Adm Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

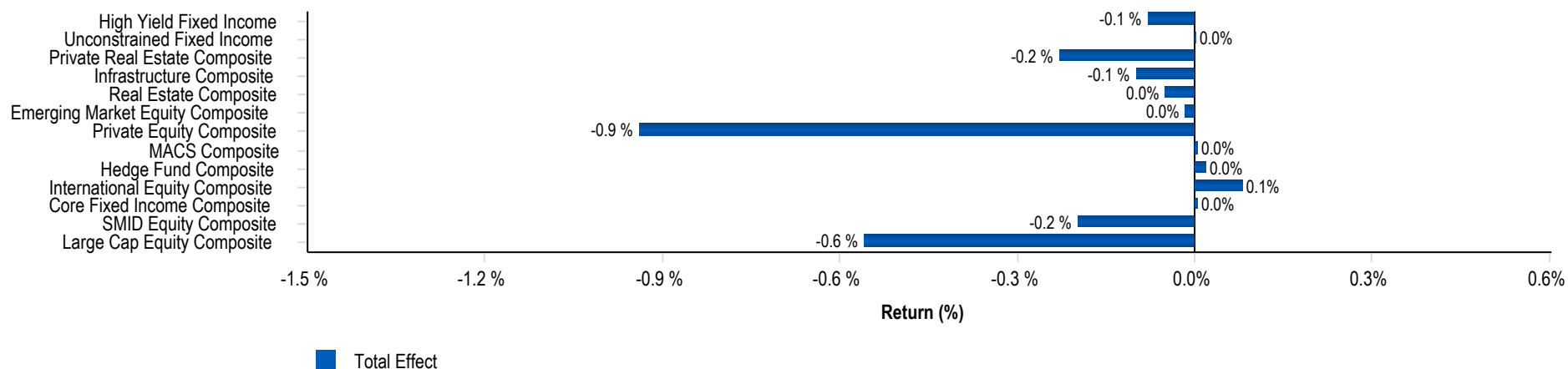
Broward Health Pension Fund

Comparative Performance

As of December 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Estate Composite	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
IM U.S. Private Real Estate (SA+CF) Median	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5	15.8
Real Estate Composite Rank	88	62	32	45	57	58	74	61	88	34
Invesco Real Estate	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7	16.9
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
IM U.S. Private Real Estate (SA+CF) Median	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5	15.8
Invesco Real Estate Rank	88	62	32	45	57	58	74	61	88	34
Hedge Fund Composite	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	8.6	-1.7
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
<i>90-Day T-Bill + 5%</i>	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.3	-2.4	-5.6	-3.8	8.2	5.2	-5.8
Hedge Fund Composite Rank	66	35	6	79	27	31	11	32	23	21
Blackstone	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3	0.1
<i>HFRI FOF: Conservative Index</i>	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2	-3.6
Fund of Funds Hedge Funds-[TASS] Median	10.9	5.9	-8.1	10.3	-2.4	-5.6	-3.8	8.2	5.2	-5.8
Blackstone Rank	65	29	4	63	19	6	8	34	18	12

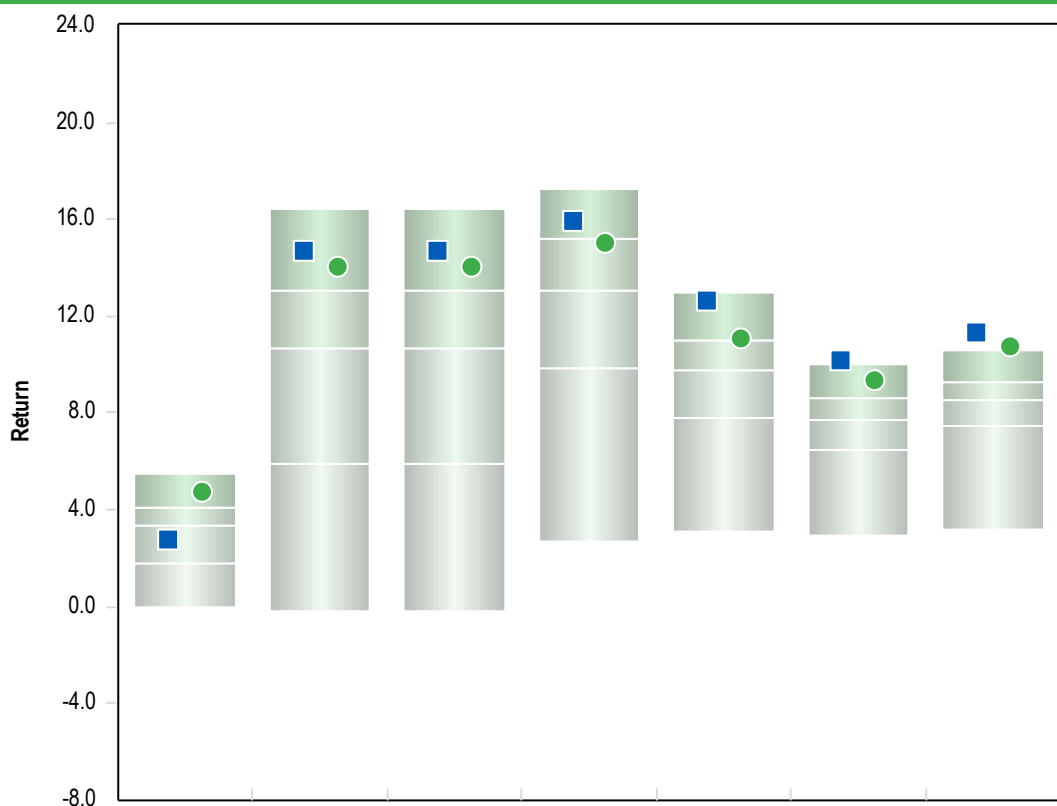
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	19.2	20.0	-0.8	8.3	11.0	-2.7	-0.5	-0.1	-0.6
SMID Equity Composite	9.7	10.0	-0.3	1.8	3.8	-2.0	-0.2	0.0	-0.2
Core Fixed Income Composite	13.6	14.0	-0.4	-0.1	0.0	-0.1	0.0	0.0	0.0
International Equity Composite	13.4	15.0	-1.6	3.1	2.7	0.4	0.1	0.0	0.1
Hedge Fund Composite	2.5	3.0	-0.5	0.5	0.6	-0.1	0.0	0.0	0.0
MACS Composite	2.3	3.0	-0.7	3.6	3.6	0.0	0.0	0.0	0.0
Private Equity Composite	9.1	7.5	1.6	-0.4	11.0	-11.5	-1.0	0.1	-0.9
Emerging Market Equity Composite	3.8	4.0	-0.2	-1.9	-1.3	-0.6	0.0	0.0	0.0
Real Estate Composite	9.3	5.0	4.3	5.8	7.7	-1.9	-0.2	0.1	0.0
Infrastructure Composite	6.3	5.5	0.8	2.2	3.5	-1.3	-0.1	0.0	-0.1
Private Real Estate Composite	3.3	5.0	-1.7	0.0	6.2	-6.2	-0.2	0.0	-0.2
Unconstrained Fixed Income	3.8	4.0	-0.2	-0.2	0.0	-0.2	0.0	0.0	0.0
High Yield Fixed Income	3.7	4.0	-0.3	-0.5	1.7	-2.3	-0.1	0.0	-0.1
Total Fund Composite	100.0	100.0	0.0	2.8	4.8	-2.1	-2.3	0.2	-2.1

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	2.8 (59)	14.7 (17)	14.7 (17)	15.9 (15)	12.6 (8)	10.1 (4)	11.3 (2)
TF Policy Index	4.8 (15)	14.0 (19)	14.0 (19)	15.1 (26)	11.1 (25)	9.4 (10)	10.7 (4)

5th Percentile	5.5	16.5	16.5	17.3	13.0	10.0	10.6
1st Quartile	4.1	13.1	13.1	15.2	11.0	8.6	9.3
Median	3.3	10.7	10.7	13.1	9.8	7.7	8.5
3rd Quartile	1.7	5.9	5.9	9.9	7.8	6.5	7.4
95th Percentile	0.0	-0.2	-0.2	2.7	3.1	3.0	3.2

Population	219	215	215	197	180	161	143
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	12.6	11.1
Cumulative Return	81.1	69.2
Active Return	1.3	0.0
Excess Return	11.2	9.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.1	100.0
Down Market Capture	82.7	100.0

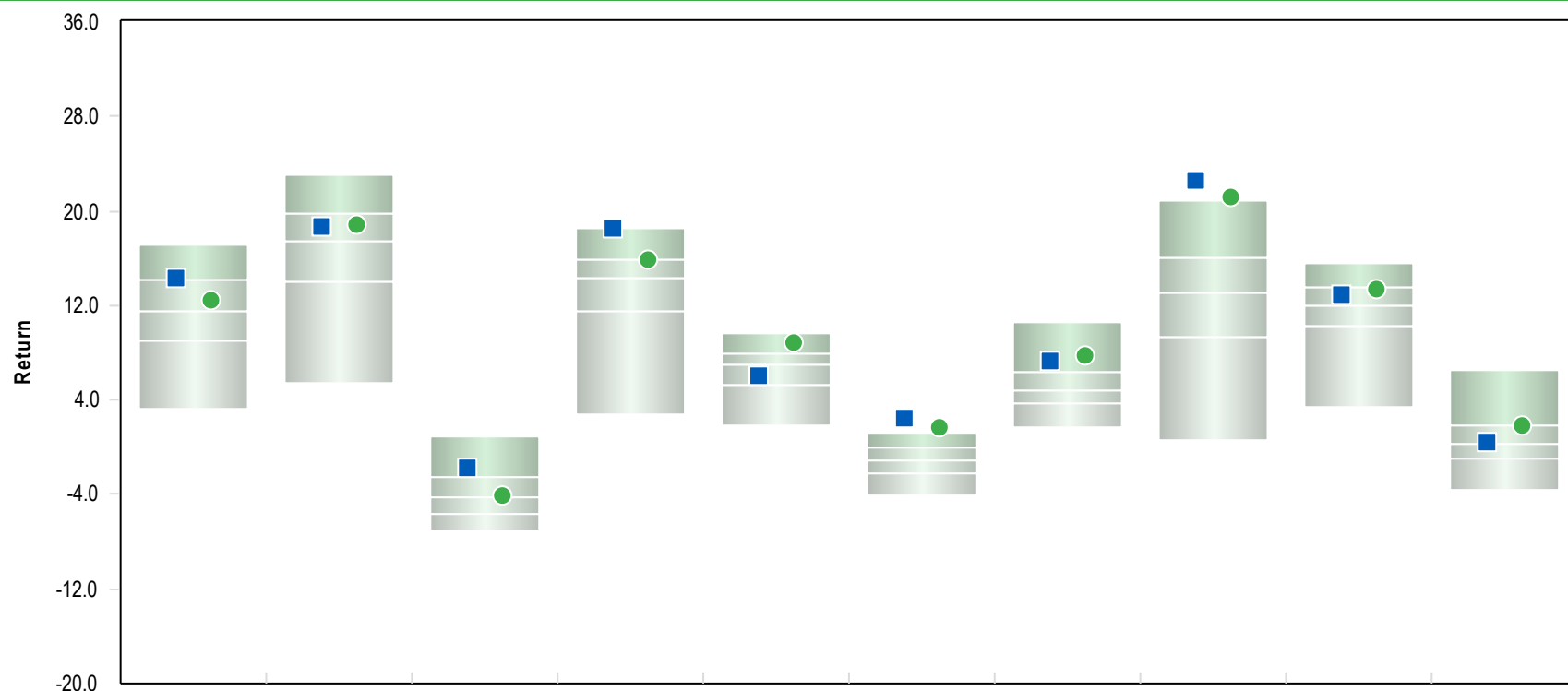
Risk / Return Summary Statistics

Standard Deviation	8.6	9.2
Alpha	2.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.3	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

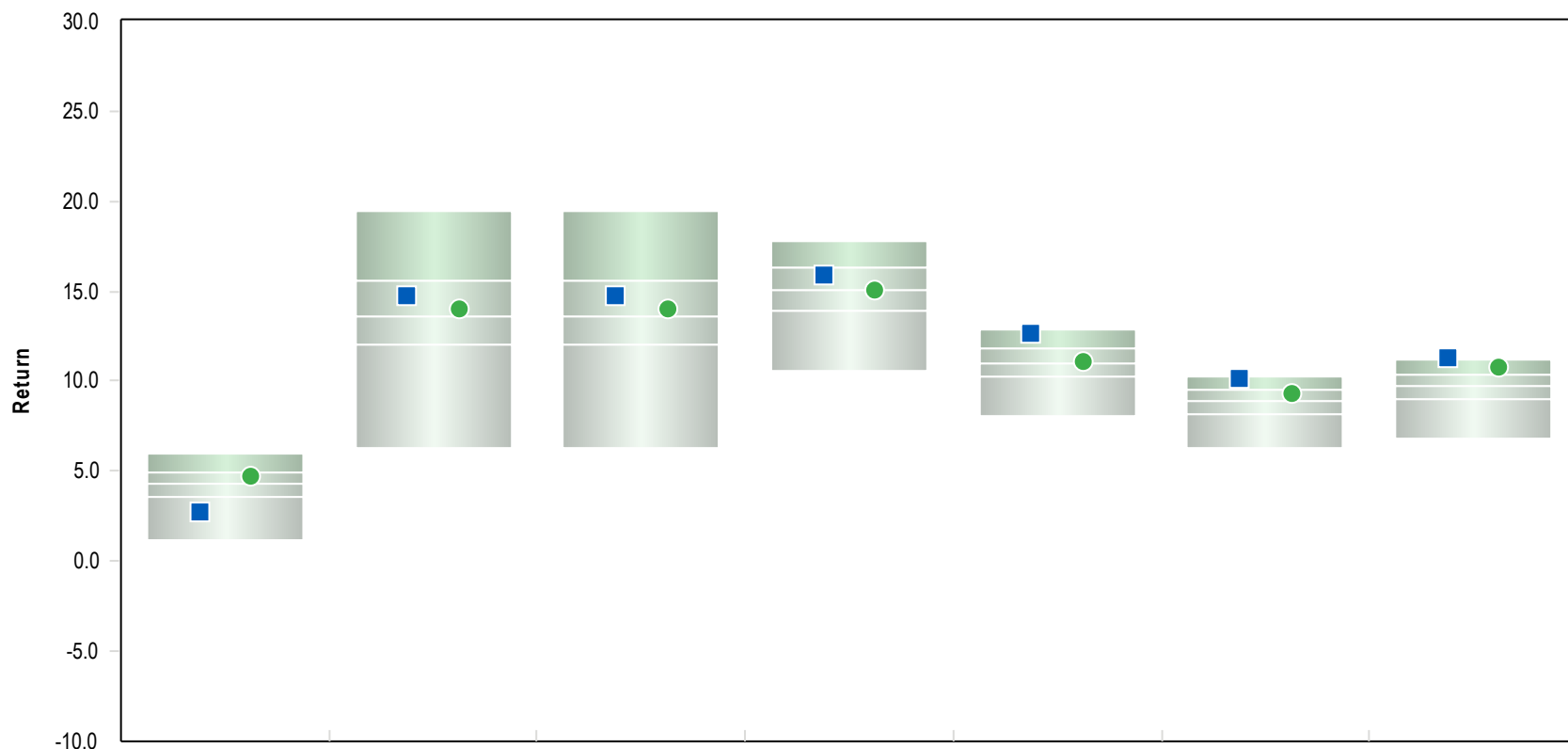


■ Total Fund Composite

● TF Policy Index

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3 (24)	18.8 (37)	-1.8 (18)	18.5 (5)	6.0 (67)	2.4 (1)	7.3 (14)	22.5 (2)	13.0 (31)	0.5 (49)
TF Policy Index	12.4 (42)	18.9 (36)	-4.1 (48)	15.8 (25)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)	1.8 (27)
5th Percentile	17.2	23.0	1.0	18.5	9.6	1.1	10.6	20.8	15.6	6.5
1st Quartile	14.2	19.7	-2.6	15.8	7.9	0.0	6.3	16.0	13.6	1.9
Median	11.6	17.5	-4.2	14.3	7.0	-1.1	4.8	13.0	11.9	0.3
3rd Quartile	8.9	14.1	-5.6	11.4	5.3	-2.2	3.7	9.4	10.2	-0.9
95th Percentile	3.2	5.4	-7.1	2.8	1.9	-4.1	1.7	0.6	3.4	-3.6
Population	318	325	282	276	259	243	232	228	224	207

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

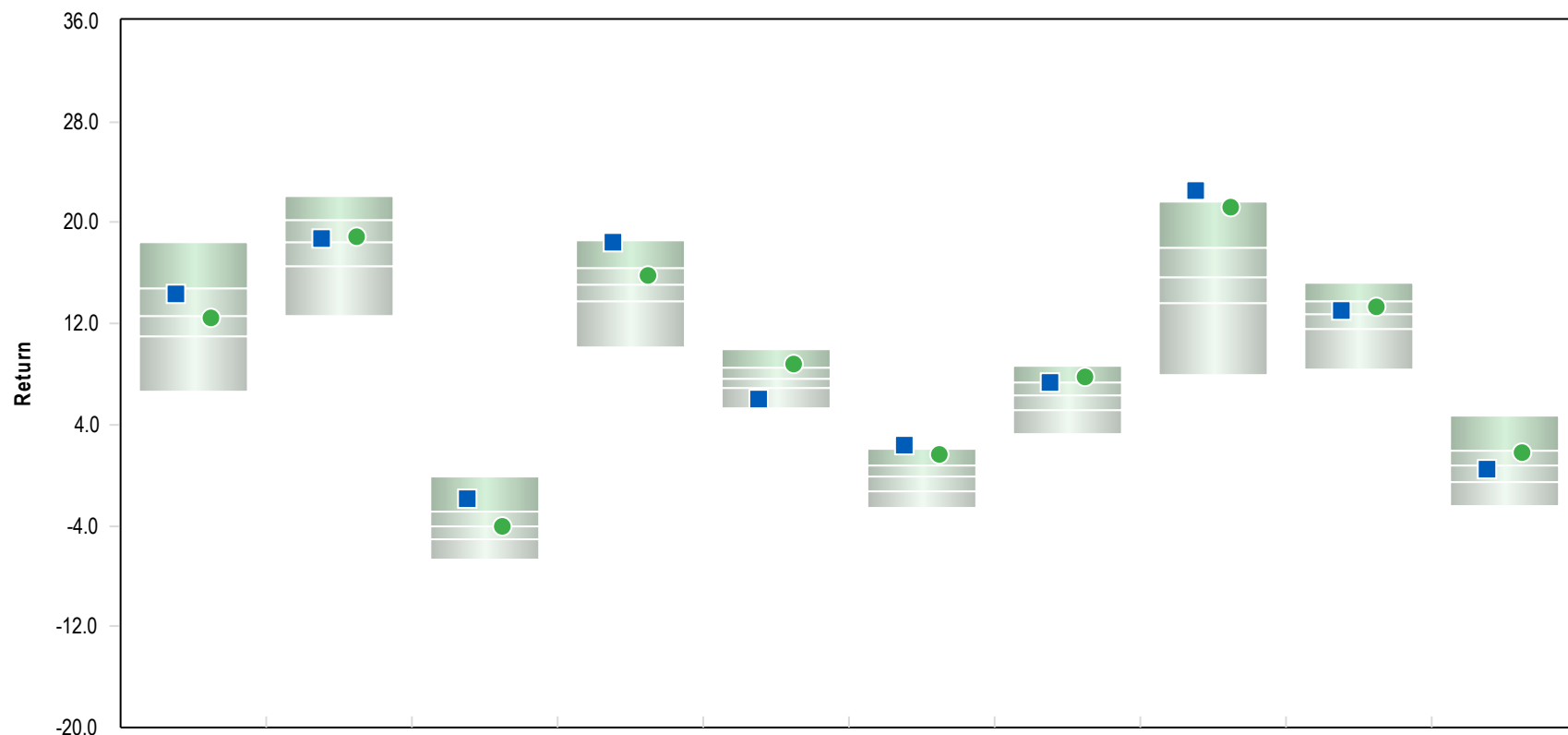


■ Total Fund Composite

● TF Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.8 (90)	14.7 (34)	14.7 (34)	15.9 (33)	12.6 (8)	10.1 (7)	11.3 (4)
	4.8 (31)	14.0 (45)	14.0 (45)	15.1 (51)	11.1 (45)	9.4 (30)	10.7 (13)
5th Percentile	5.9	19.5	19.5	17.8	12.8	10.3	11.2
1st Quartile	4.9	15.6	15.6	16.3	11.9	9.5	10.3
Median	4.3	13.6	13.6	15.1	11.0	8.9	9.7
3rd Quartile	3.5	12.1	12.1	13.9	10.2	8.2	9.0
95th Percentile	1.2	6.3	6.3	10.6	8.1	6.3	6.8
Population	415	406	406	392	375	356	335

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



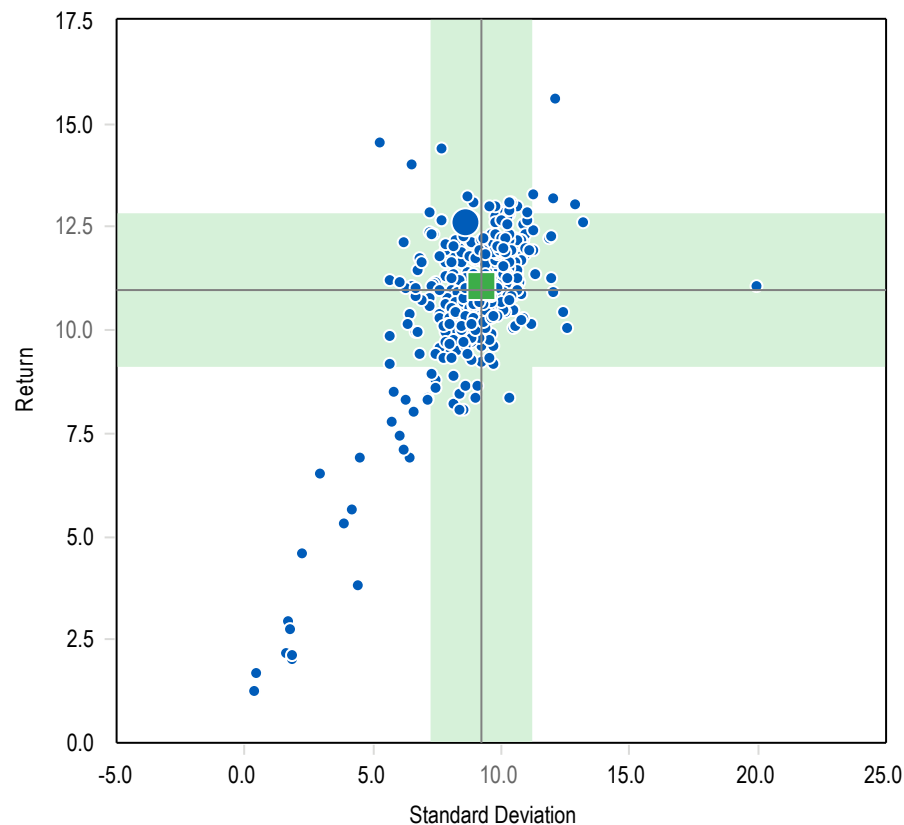
■ Total Fund Composite

● TF Policy Index

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3 (30)	18.8 (45)	-1.8 (14)	18.5 (6)	6.0 (90)	2.4 (3)	7.3 (25)	22.5 (3)	13.0 (42)	0.5 (56)
TF Policy Index	12.4 (53)	18.9 (44)	-4.1 (52)	15.8 (37)	8.9 (17)	1.7 (9)	7.8 (16)	21.3 (6)	13.3 (34)	1.8 (27)
5th Percentile	18.5	22.0	-0.2	18.6	10.0	2.1	8.7	21.7	15.2	4.6
1st Quartile	14.8	20.2	-2.9	16.4	8.5	0.7	7.3	18.0	13.8	1.9
Median	12.6	18.5	-4.1	15.1	7.7	-0.2	6.3	15.7	12.7	0.7
3rd Quartile	10.9	16.6	-5.1	13.8	6.9	-1.2	5.1	13.6	11.6	-0.5
95th Percentile	6.6	12.6	-6.7	10.1	5.2	-2.7	3.2	7.9	8.4	-2.5
Population	660	686	568	586	594	564	510	505	500	475

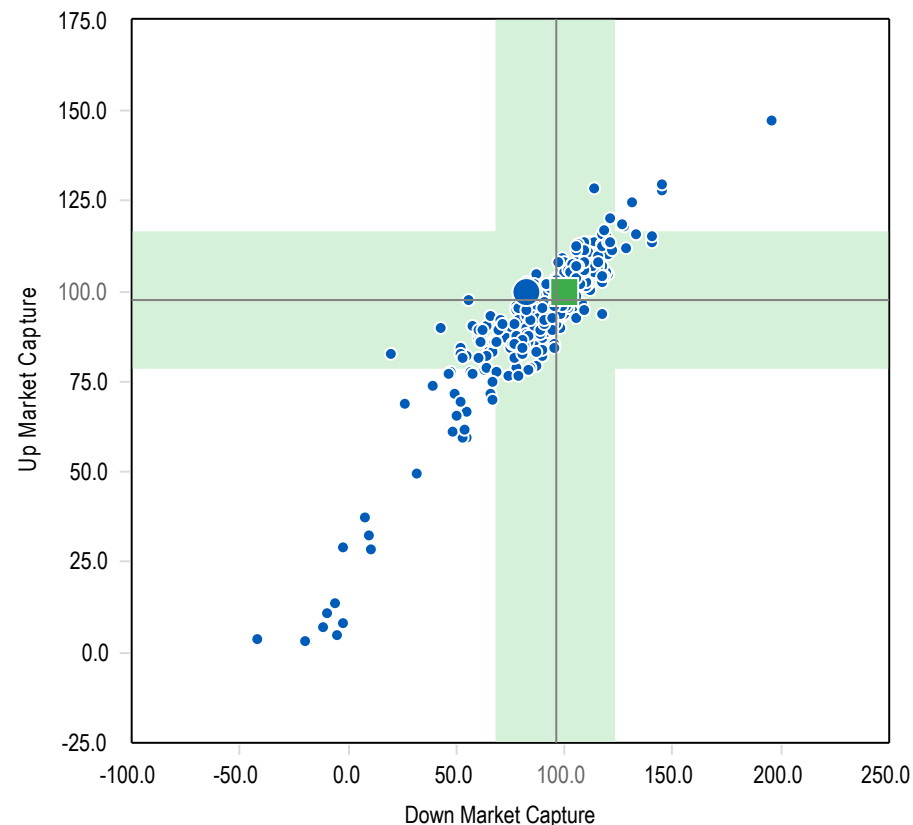
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	12.6	8.6
■ TF Policy Index	11.1	9.2
— Median	11.0	9.2
Population	375	375

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	100.1	82.7
■ TF Policy Index	100.0	100.0
— Median	97.5	95.8
Population	375	375

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, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	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	-29,048,396	60,382,740	454,332,170	14.7

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

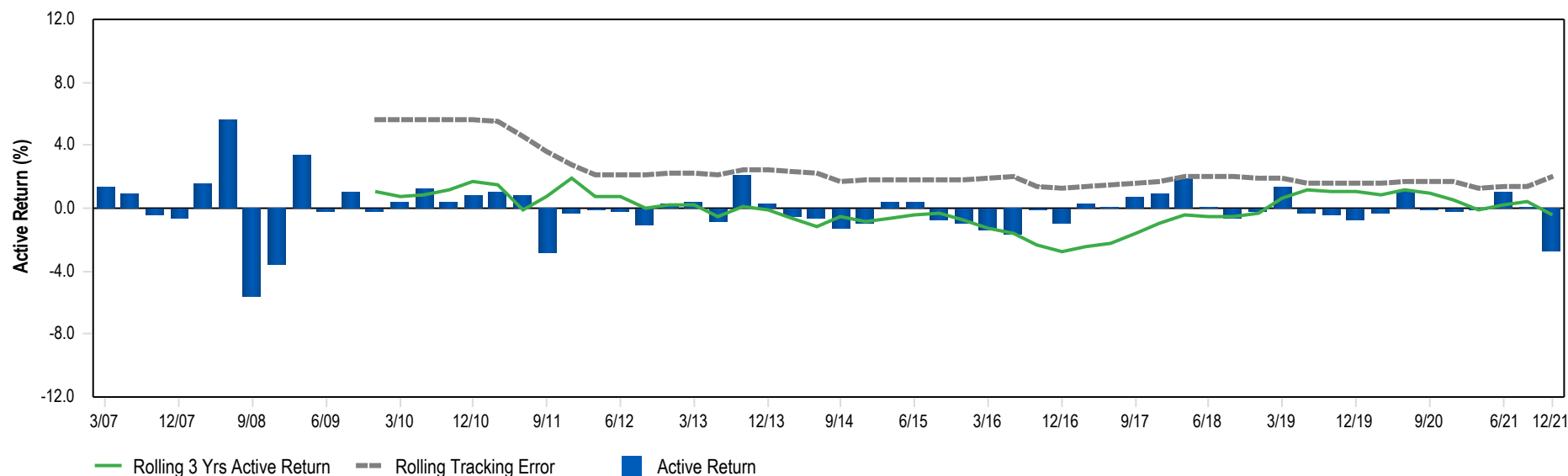
From Date	To Date	Benchmark
Total Fund Composite		
02/01/2021	Present	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% Blmbg. Barc. U.S. Universal Index, 4% ICE Libor + 4%, 1.2% FTSE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

Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	84,862,696	89,827,735	89,827,735	80,130,766	104,939,305
Net Cash Flows	-2,077,918	-22,876,072	-22,876,072	-50,518,317	-100,671,281
Income	127,356	610,796	610,796	1,998,141	4,221,989
Gain/Loss	6,726,098	22,075,773	22,075,773	58,027,642	81,148,219
Ending Market Value	89,638,232	89,638,232	89,638,232	89,638,232	89,638,232

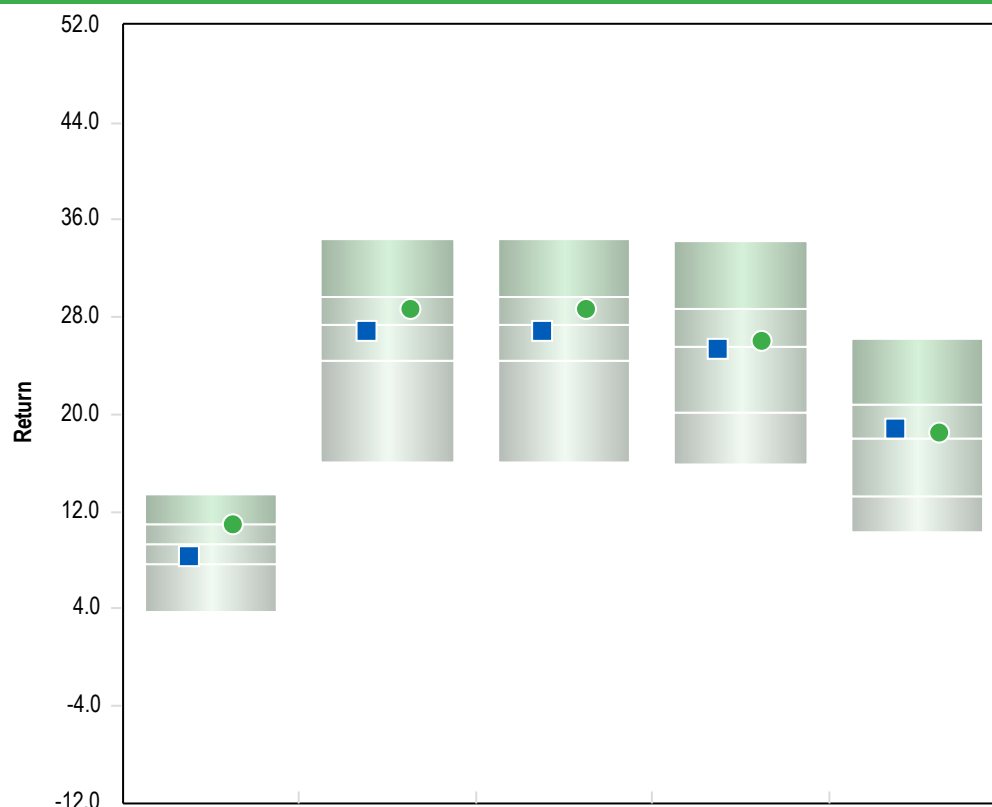
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	8.3	26.8	26.8	25.5	18.9	14.4	15.9
S&P 500	11.0	28.7	28.7	26.1	18.5	14.9	16.6
Difference	-2.7	-1.9	-1.9	-0.6	0.4	-0.5	-0.7

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



■ Large Cap Equity Composite
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Equity Composite	8.3 (68)	26.8 (54)	26.8 (54)	25.5 (51)	18.9 (36)
S&P 500	11.0 (25)	28.7 (35)	28.7 (35)	26.1 (43)	18.5 (41)

5th Percentile	13.4	34.4	34.4	34.2	26.3
1st Quartile	11.0	29.8	29.8	28.7	20.8
Median	9.4	27.4	27.4	25.6	18.0
3rd Quartile	7.7	24.4	24.4	20.1	13.3
95th Percentile	3.8	16.1	16.1	15.9	10.4
Population	753	752	752	741	726

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	18.9	18.5
Cumulative Return	137.7	133.4
Active Return	0.4	0.0
Excess Return	17.5	17.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.4	100.0
Down Market Capture	100.3	100.0

Risk / Return Summary Statistics

Standard Deviation	15.4	15.3
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.1	1.1

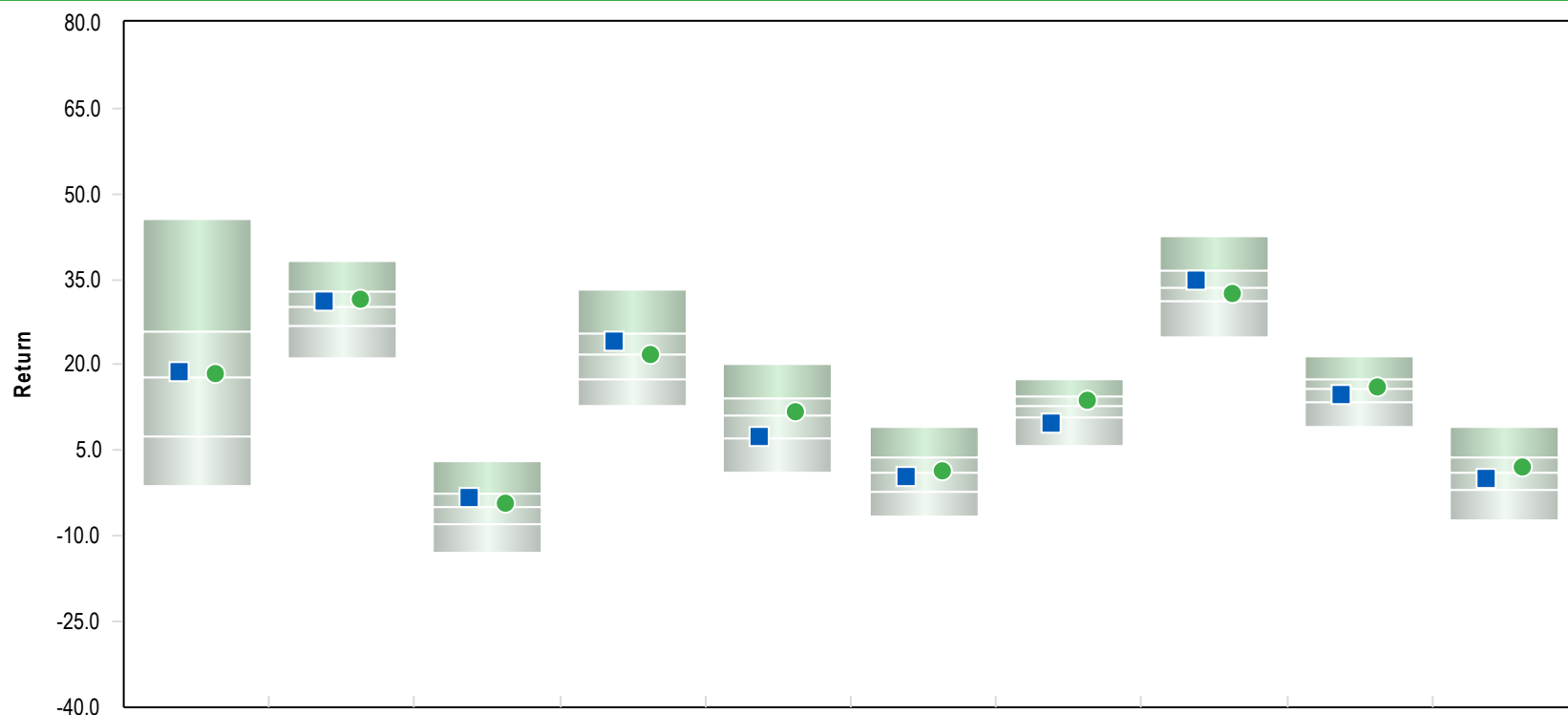
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Broward Health Pension Fund
Large Cap Equity Composite

As of December 31, 2021

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

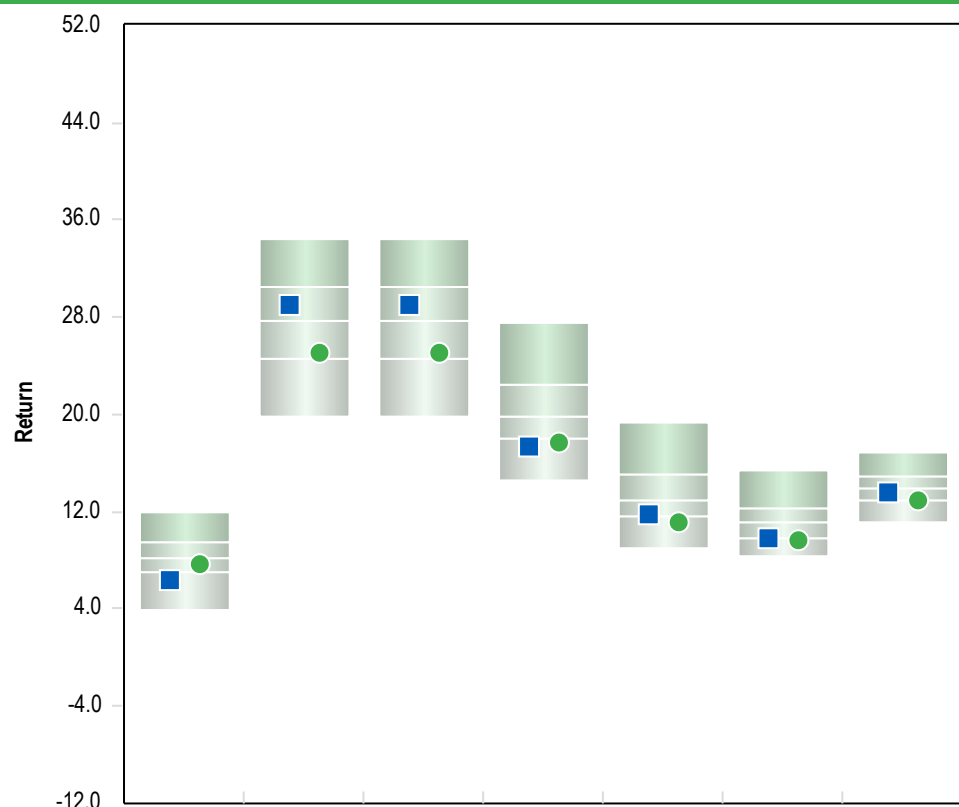


■ Large Cap Equity Composite
● S&P 500

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Large Cap Equity Composite	18.7 (45)	31.3 (41)	-3.2 (30)	24.3 (32)	7.5 (73)	0.6 (55)	9.9 (81)	34.8 (38)	14.9 (63)	0.2 (61)
S&P 500	18.4 (48)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)	2.1 (41)
5th Percentile	45.7	38.4	3.2	33.2	20.0	9.2	17.6	42.5	21.4	9.1
1st Quartile	25.7	32.9	-2.6	25.7	14.3	3.9	14.5	36.6	17.6	3.8
Median	18.0	30.3	-5.0	21.7	11.1	0.9	12.9	33.5	15.8	1.3
3rd Quartile	7.4	26.7	-8.0	17.6	7.0	-2.2	10.7	31.2	13.4	-1.8
95th Percentile	-1.1	21.0	-12.9	12.7	1.0	-6.7	5.9	24.9	9.2	-7.1
Population	903	978	1,052	1,104	1,180	1,246	1,302	1,325	1,358	1,412

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



■ Columbia Threadneedle Investments
● Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia Threadneedle Investments	6.4 (84)	29.0 (38)	29.0 (38)	17.4 (80)	11.8 (71)	9.9 (76)	13.5 (62)
Russell 1000 Value Index	7.8 (60)	25.2 (72)	25.2 (72)	17.6 (78)	11.2 (80)	9.7 (81)	13.0 (74)

5th Percentile	11.9	34.4	34.4	27.5	19.3	15.4	16.8
1st Quartile	9.5	30.4	30.4	22.5	15.1	12.2	15.0
Median	8.3	27.8	27.8	19.9	12.9	11.1	14.0
3rd Quartile	7.0	24.6	24.6	18.0	11.6	9.9	12.9
95th Percentile	4.0	19.8	19.8	14.5	9.1	8.3	11.2

Population	241	241	241	237	234	229	215
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.7	13.5
Minimum Return	-17.4	-17.1
Return	11.8	11.2
Cumulative Return	74.9	69.8
Active Return	0.7	0.0
Excess Return	11.6	10.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.7	100.0
Down Market Capture	102.0	100.0

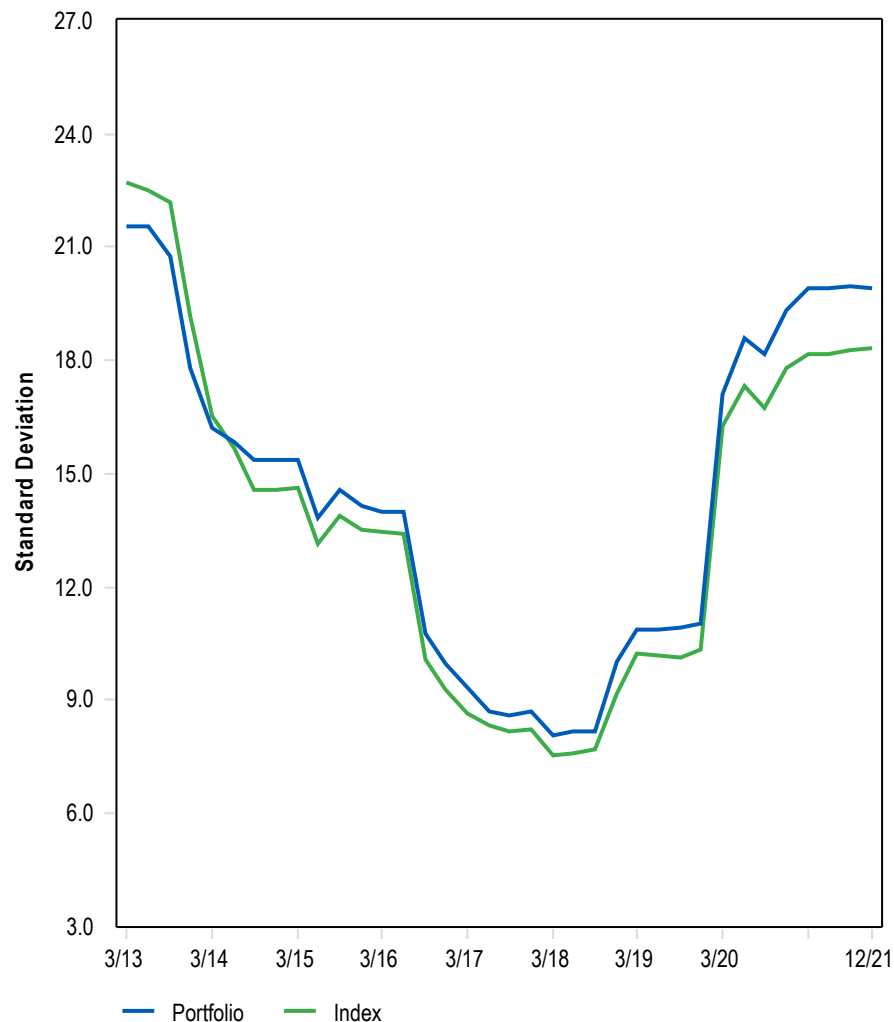
Risk / Return Summary Statistics

Standard Deviation	17.0	16.4
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.5	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.7	0.7

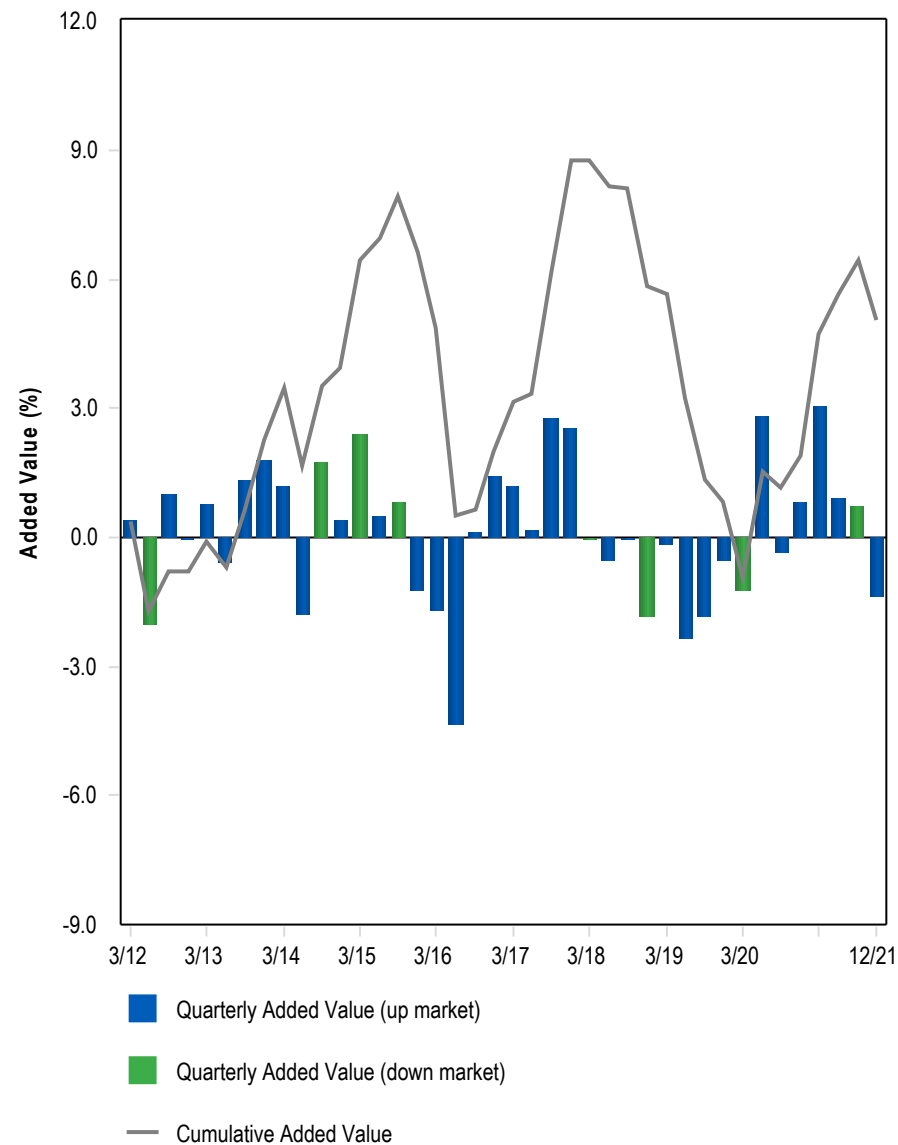
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



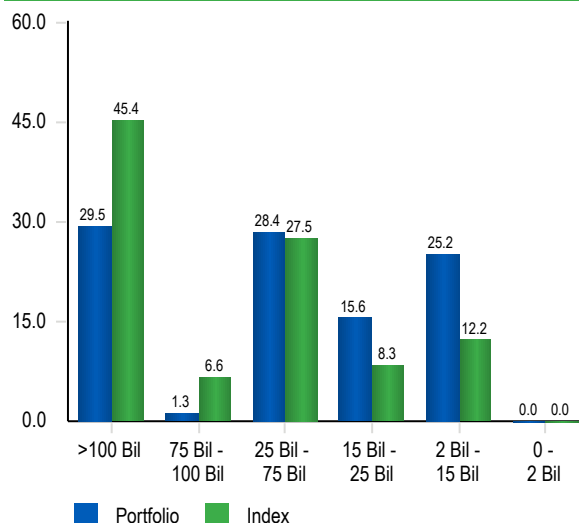
Quarterly and Cumulative Excess Performance



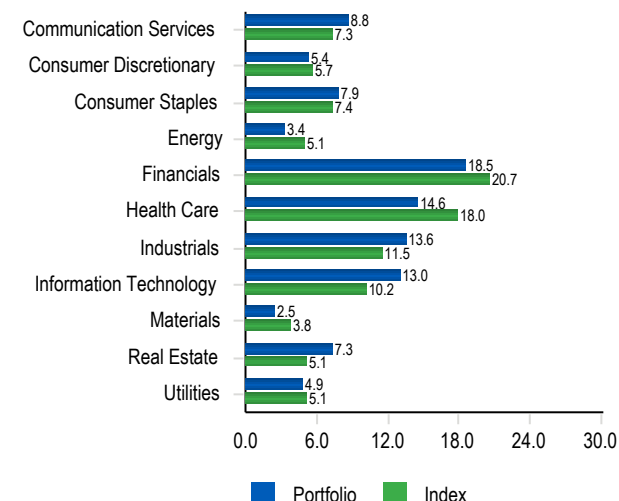
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	18.1	18.6
Forecast P/E	15.7	16.4
Price/Book ratio	3.5	2.8
Wtd. Avg. Mkt. Cap (\$B)	179.79	166.26
Median Mkt. Cap (\$B)	25.38	14.25
5 Yr. EPS Growth Rate (%)	14.0	13.4
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	106.4	69.6
Forecast EPS Growth - Long-Term	17.1	14.5
Return on Equity (%)	3.3	3.2

Distribution of Market Capitalization (%)



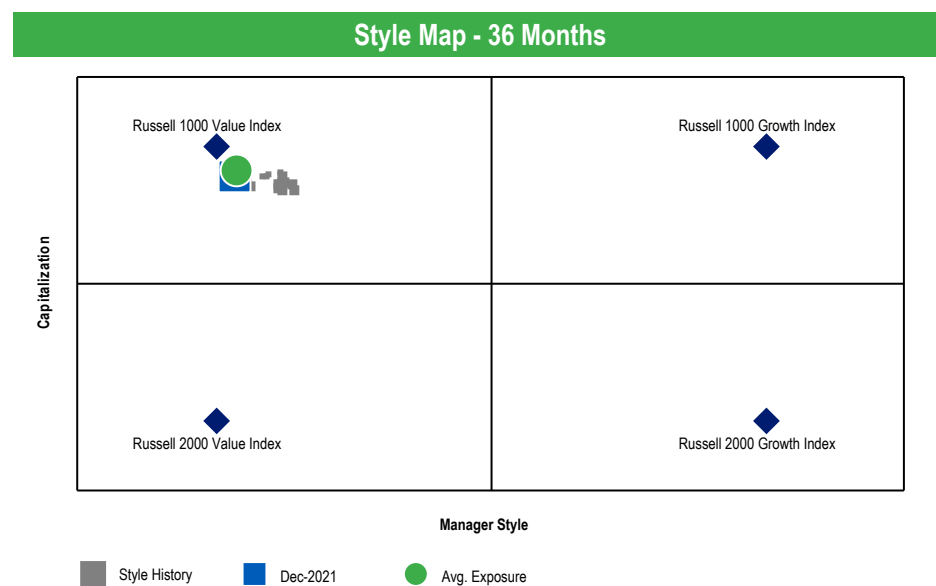
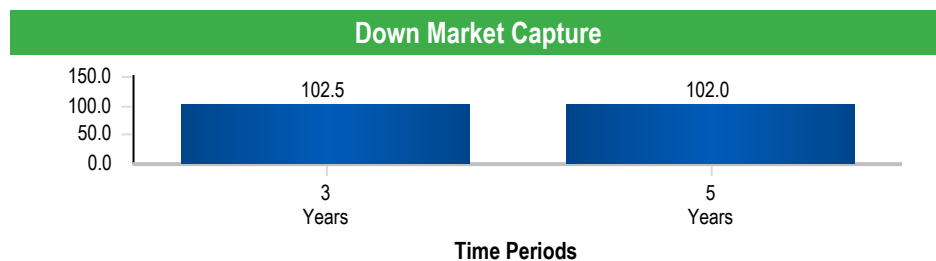
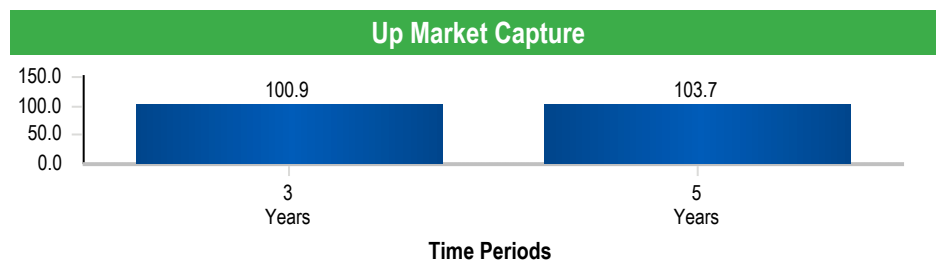
Sector Weights (%)



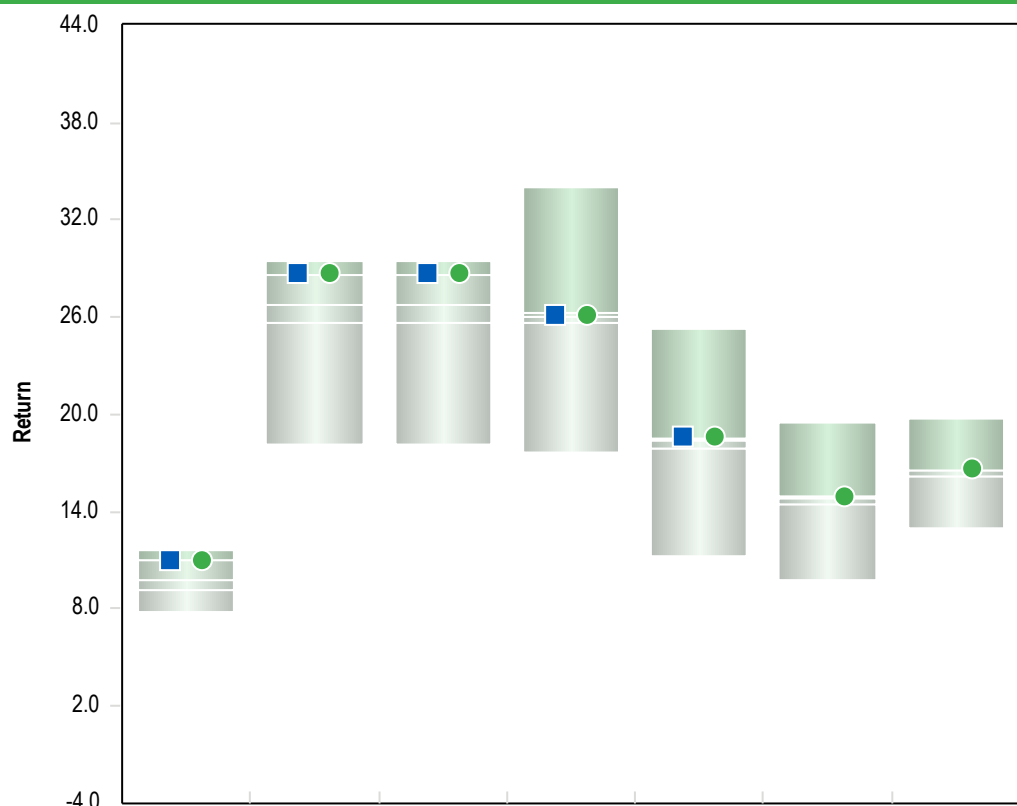
Columbia Threadneedle Investments Performance Attribution vs. Russell 1000 Value Index

Performance — 1 Quarter Ending December 31, 2021

	Allocation — 10/01/2021				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.3	8.3	-3.6	-5.3	0.1	-0.3	0.0	-0.1
Consumer Discretionary	5.6	5.6	15.1	9.3	0.3	0.0	0.0	0.3
Consumer Staples	7.1	7.1	11.6	11.1	0.0	0.0	0.0	0.0
Energy	3.1	5.1	10.9	7.9	0.2	0.0	-0.1	0.1
Financials	20.7	21.4	0.0	4.8	-1.0	0.0	0.0	-1.0
Health Care	13.2	17.3	5.1	11.6	-1.1	-0.2	0.3	-1.0
Industrials	12.4	11.6	8.9	7.3	0.2	0.0	0.0	0.2
Information Technology	12.2	10.2	9.4	6.9	0.3	0.0	0.0	0.3
Materials	3.8	3.6	5.4	13.3	-0.3	0.0	0.0	-0.3
Real Estate	6.7	4.7	18.8	16.2	0.1	0.2	0.1	0.3
Utilities	5.0	4.9	6.4	13.2	-0.3	0.0	0.0	-0.3
Total	100.0	100.0	6.3	7.8	-1.6	-0.2	0.4	-1.4



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA S&P 500 ex Tobacco	11.0 (18)	28.7 (9)	28.7 (9)	26.1 (36)	18.6 (21)	-	-
S&P 500 Tobacco Free Index	11.1 (18)	28.7 (12)	28.7 (12)	26.2 (33)	18.6 (21)	15.0 (21)	16.6 (16)

5th Percentile	11.6	29.5	29.5	34.1	25.3	19.6	19.8
1st Quartile	11.0	28.7	28.7	26.2	18.5	14.9	16.6
Median	9.8	26.7	26.7	26.0	18.4	14.8	16.5
3rd Quartile	9.2	25.7	25.7	25.6	17.9	14.5	16.2
95th Percentile	7.8	18.1	18.1	17.6	11.2	9.8	13.0

Population	85	85	85	85	85	85	80
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	18.6	18.6
Cumulative Return	134.5	134.9
Active Return	0.0	0.0
Excess Return	17.2	17.2

Risk Summary Statistics

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

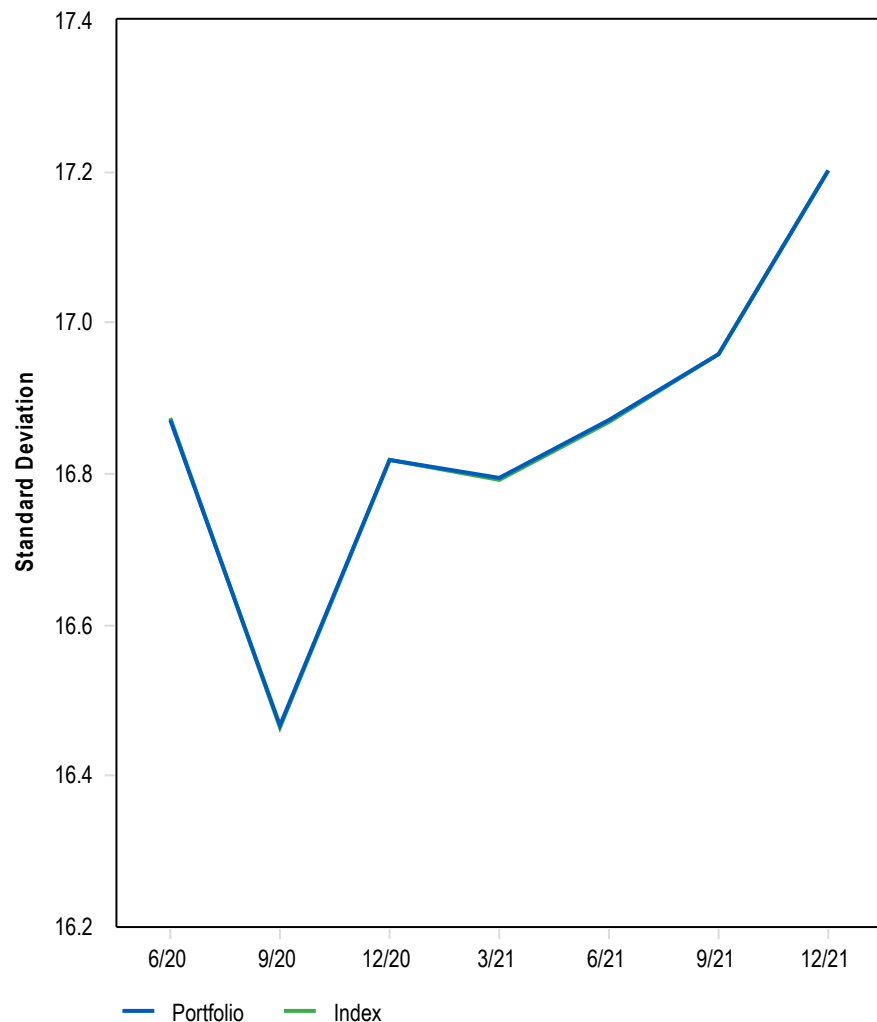
Risk / Return Summary Statistics

Standard Deviation	15.3	15.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.0	-
Sharpe Ratio	1.1	1.1

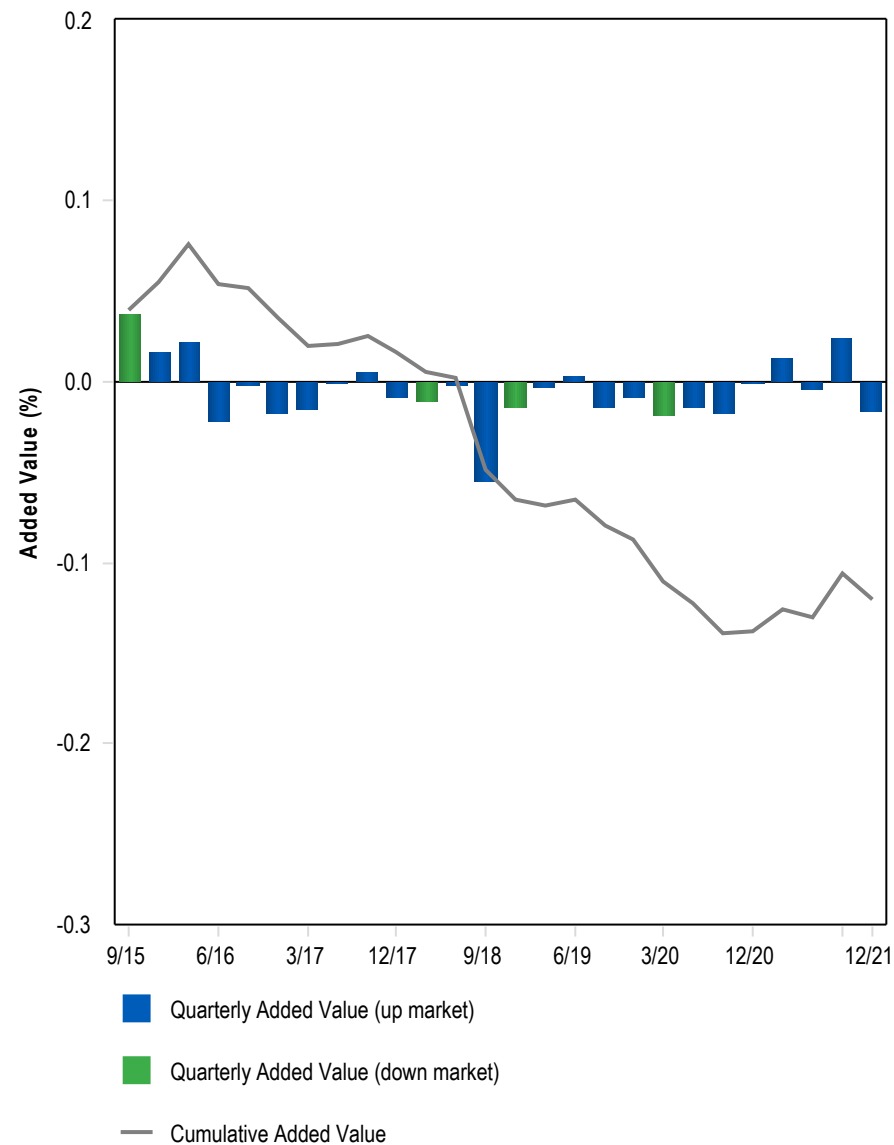
Correlation Statistics

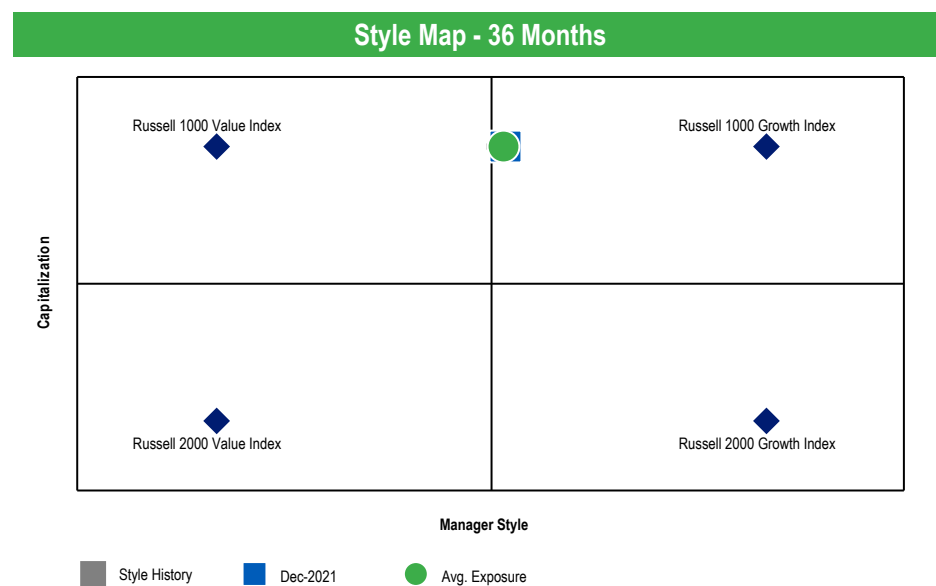
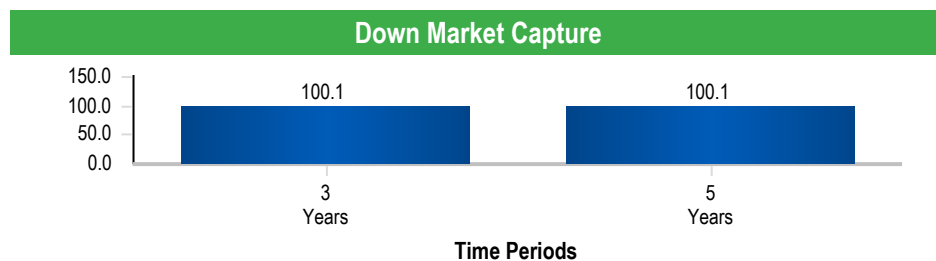
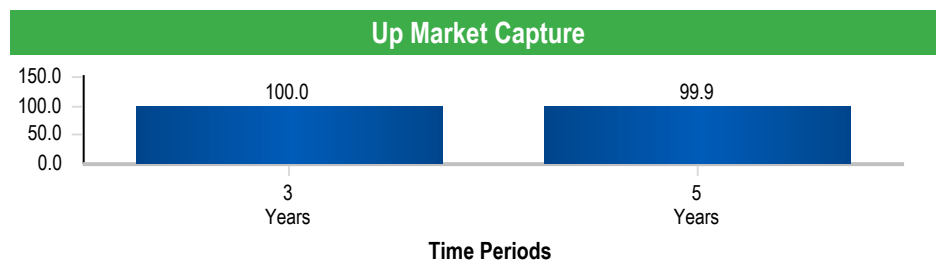
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation

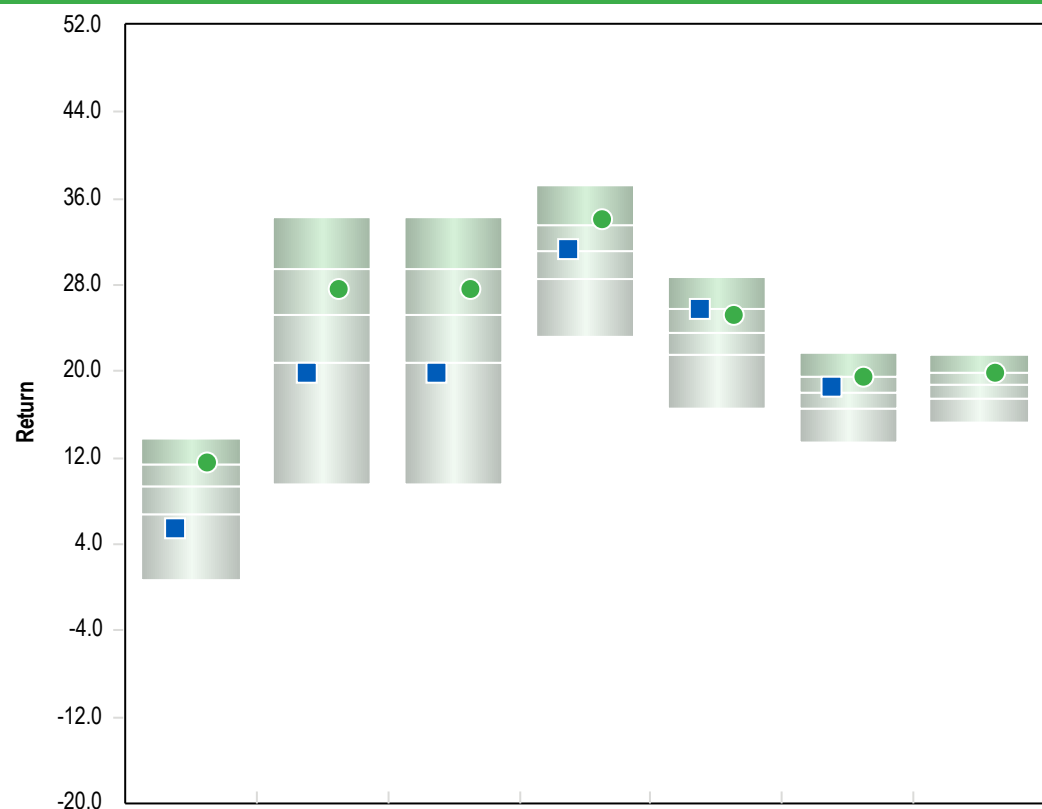


Quarterly and Cumulative Excess Performance





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



■ Brown Advisory
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brown Advisory	5.5 (81)	19.9 (80)	19.9 (80)	31.3 (50)	25.8 (25)	18.7 (36)	-
Russell 1000 Growth Index	11.6 (25)	27.6 (35)	27.6 (35)	34.1 (18)	25.3 (29)	19.6 (24)	19.8 (29)

5th Percentile	13.9	34.3	34.3	37.2	28.7	21.7	21.6
1st Quartile	11.5	29.5	29.5	33.6	25.8	19.5	19.9
Median	9.3	25.3	25.3	31.1	23.7	18.0	18.8
3rd Quartile	6.8	20.8	20.8	28.5	21.5	16.5	17.4
95th Percentile	0.7	9.5	9.5	23.1	16.6	13.4	15.2

Population	193	193	193	192	188	184	175
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-9.8	-9.8
Return	25.8	25.3
Cumulative Return	214.5	209.1
Active Return	0.3	0.0
Excess Return	23.3	23.0

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	95.3	100.0
Down Market Capture	83.9	100.0

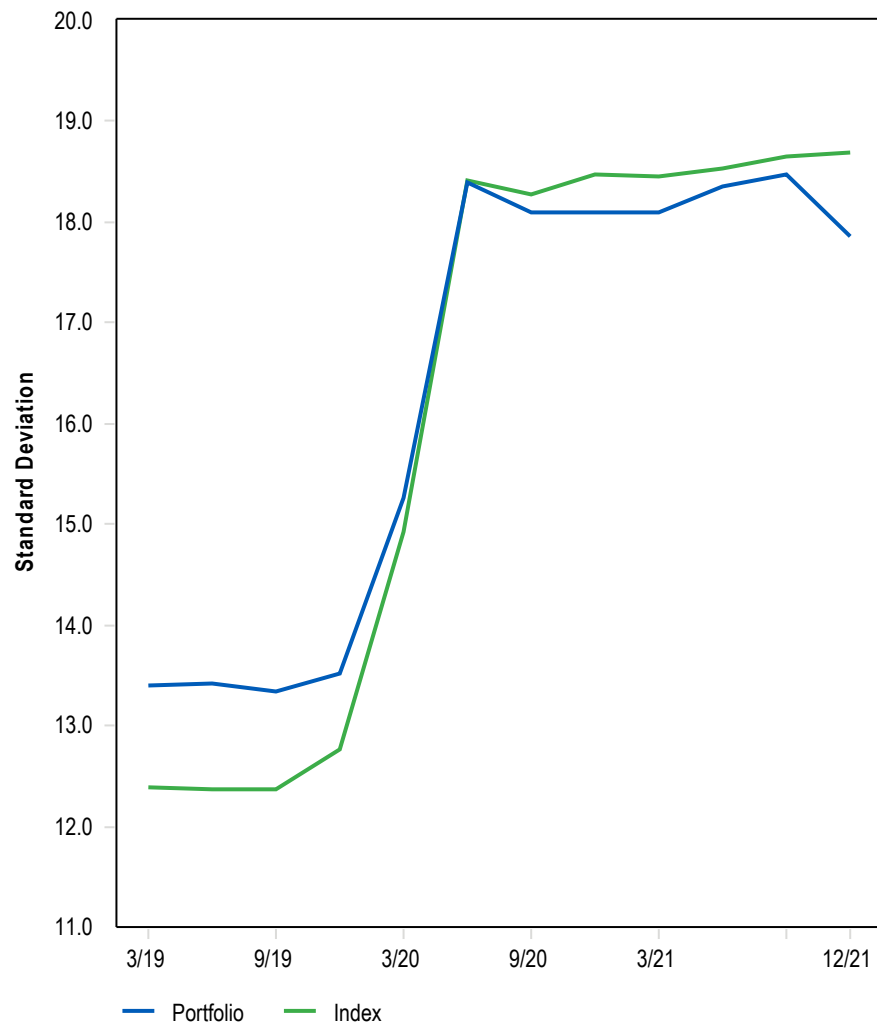
Risk / Return Summary Statistics

Standard Deviation	16.0	16.4
Alpha	1.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.4	1.4

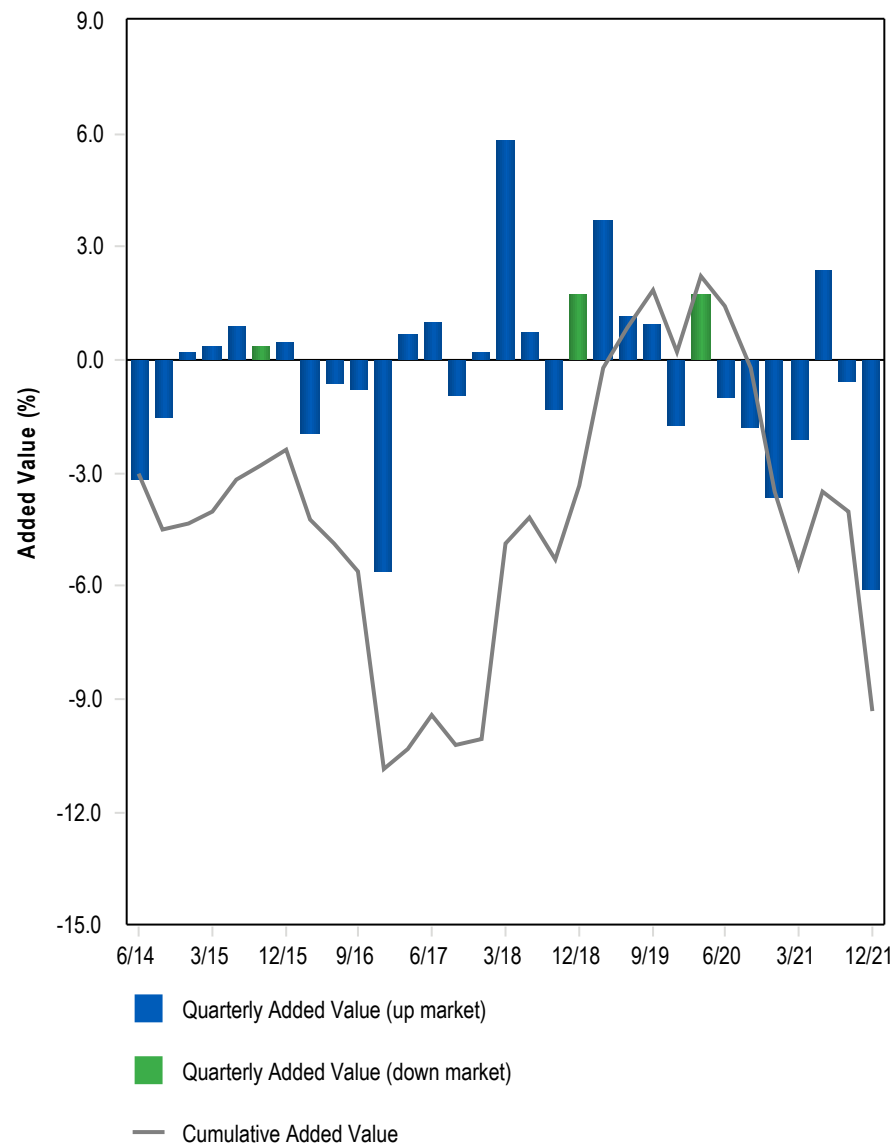
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



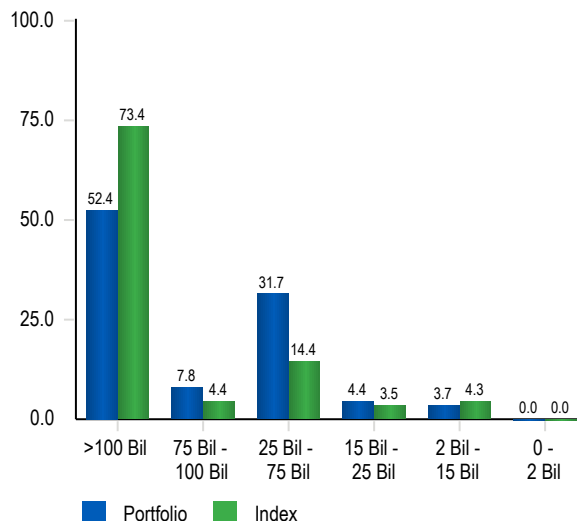
Quarterly and Cumulative Excess Performance



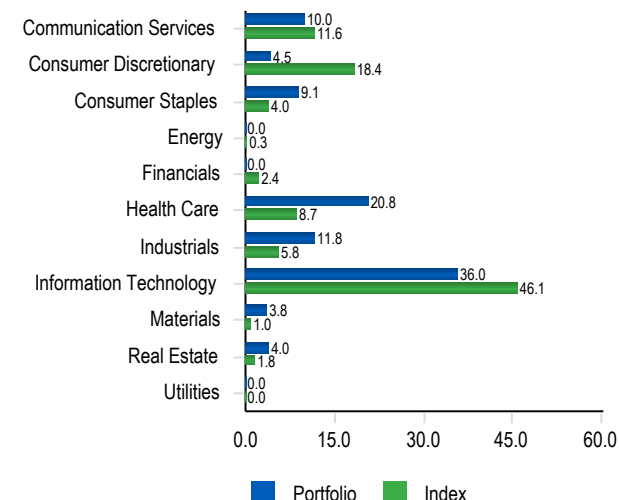
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	49.1	36.1
Forecast P/E	41.0	30.5
Price/Book ratio	10.4	13.3
Wtd. Avg. Mkt. Cap (\$B)	341.70	983.66
Median Mkt. Cap (\$B)	73.18	18.30
5 Yr. EPS Growth Rate (%)	22.6	27.9
Current Yield (%)	0.4	0.7
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	-92.4	132.0
Forecast EPS Growth - Long-Term	18.0	20.3
Return on Equity (%)	0.4	20.2

Distribution of Market Capitalization (%)

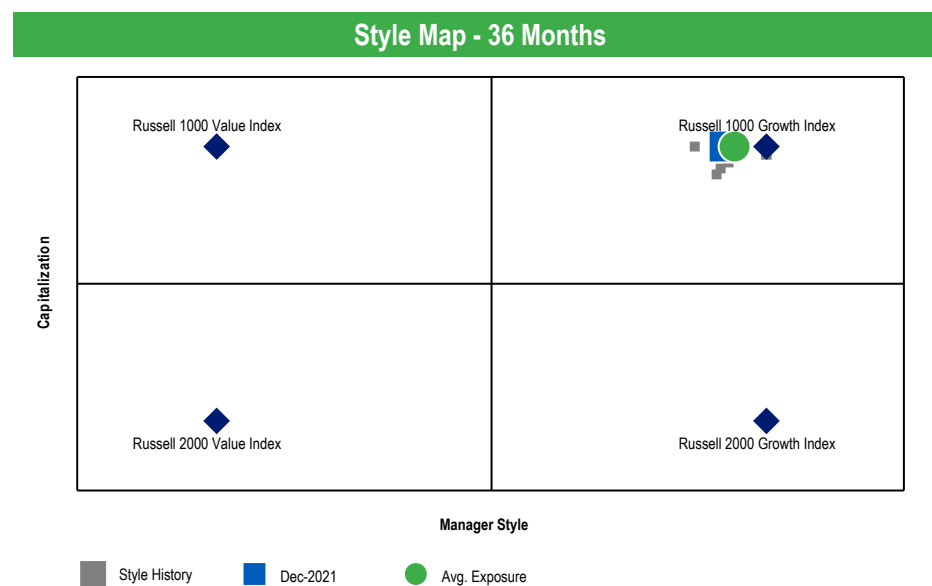
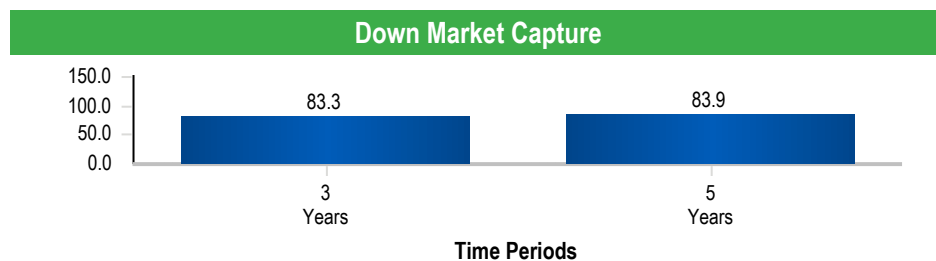
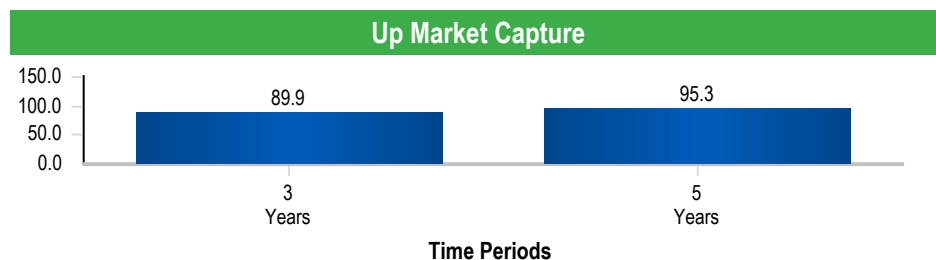
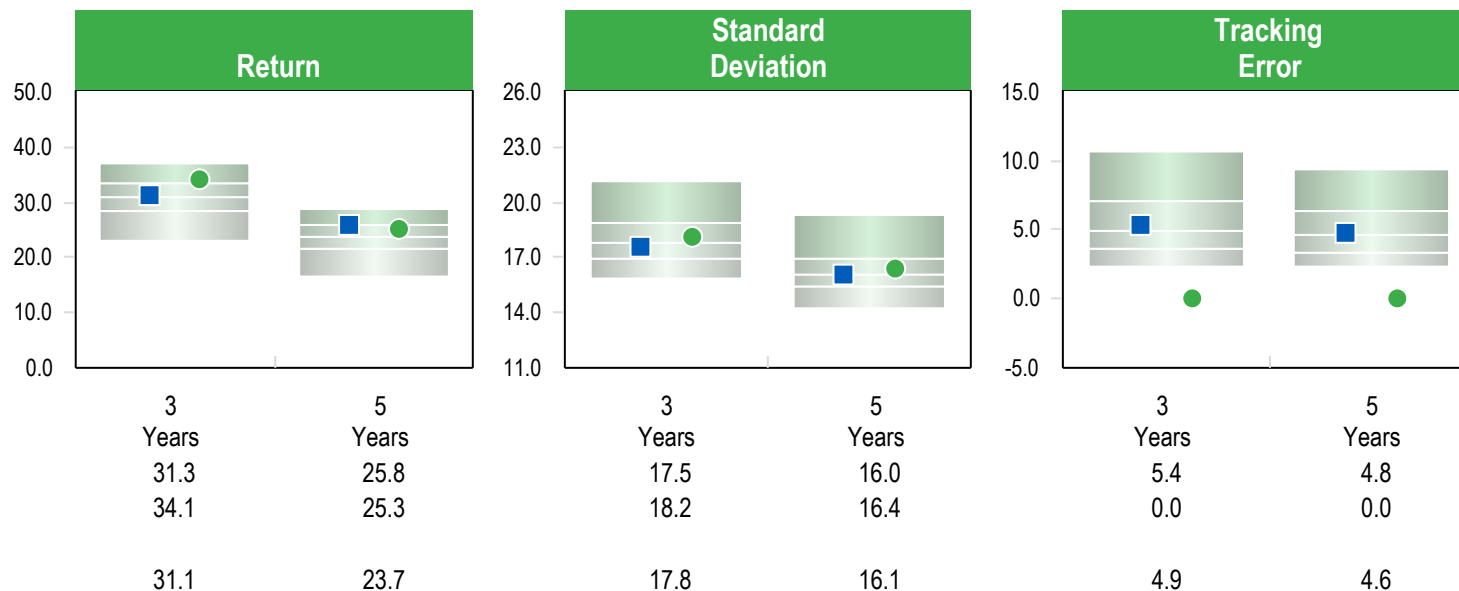


Sector Weights (%)



Brown Advisory Performance Attribution vs. Russell 1000 Growth Index

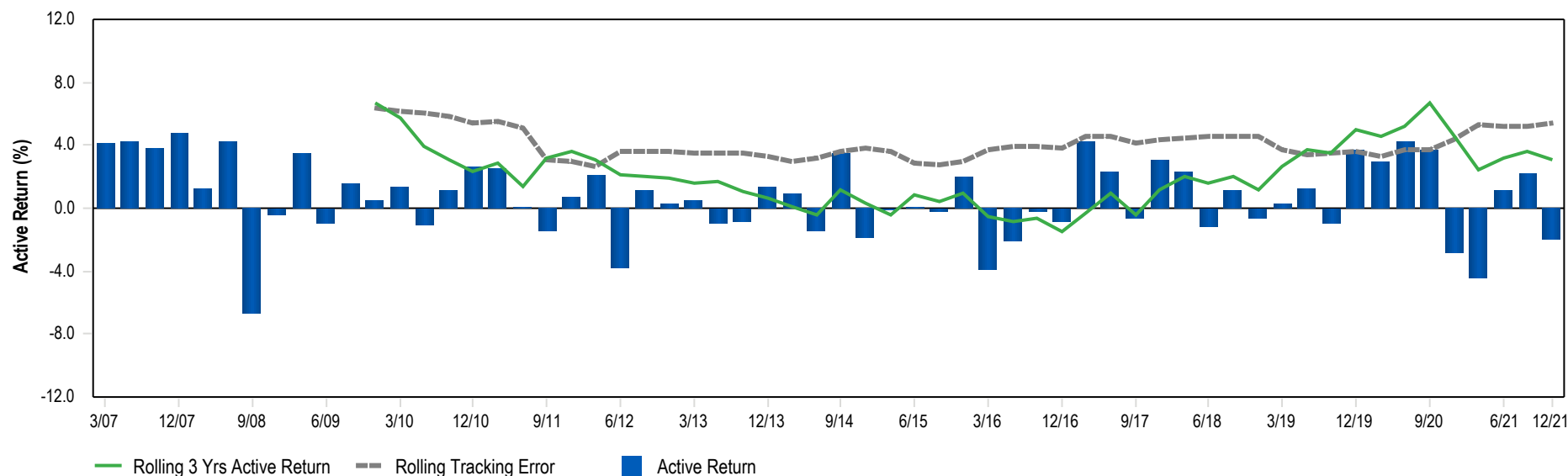
	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	11.7	12.7	-7.2	2.1	-1.2	0.1	0.1	-1.0
Consumer Discretionary	5.4	18.4	-8.4	11.1	-3.6	0.1	2.5	-1.0
Consumer Staples	8.3	3.8	21.5	15.5	0.2	0.2	0.3	0.7
Energy	0.0	0.3	0.0	6.8	0.0	0.0	0.0	0.0
Financials	0.0	2.5	0.0	5.4	0.0	0.2	0.0	0.2
Health Care	21.4	9.2	8.2	5.9	0.2	-0.7	0.3	-0.2
Industrials	11.8	5.9	10.0	9.7	0.0	-0.1	0.0	-0.1
Information Technology	34.3	44.4	4.1	15.8	-5.2	-0.4	1.2	-4.4
Materials	3.3	1.0	26.1	18.4	0.1	0.2	0.2	0.4
Real Estate	3.7	1.7	17.9	15.9	0.0	0.1	0.0	0.2
Utilities	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0
Total	100.0	100.0	6.4	11.6	-9.4	-0.5	4.6	-5.3



Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	43,354,323	55,791,262	55,791,262	46,121,061	56,261,268
Net Cash Flows	-1,048,966	-19,715,501	-19,715,501	-36,810,790	-59,635,998
Income	142,116	478,172	478,172	1,427,446	2,869,897
Gain/Loss	674,966	6,568,507	6,568,507	32,384,722	43,627,272
Ending Market Value	43,122,439	43,122,439	43,122,439	43,122,439	43,122,439

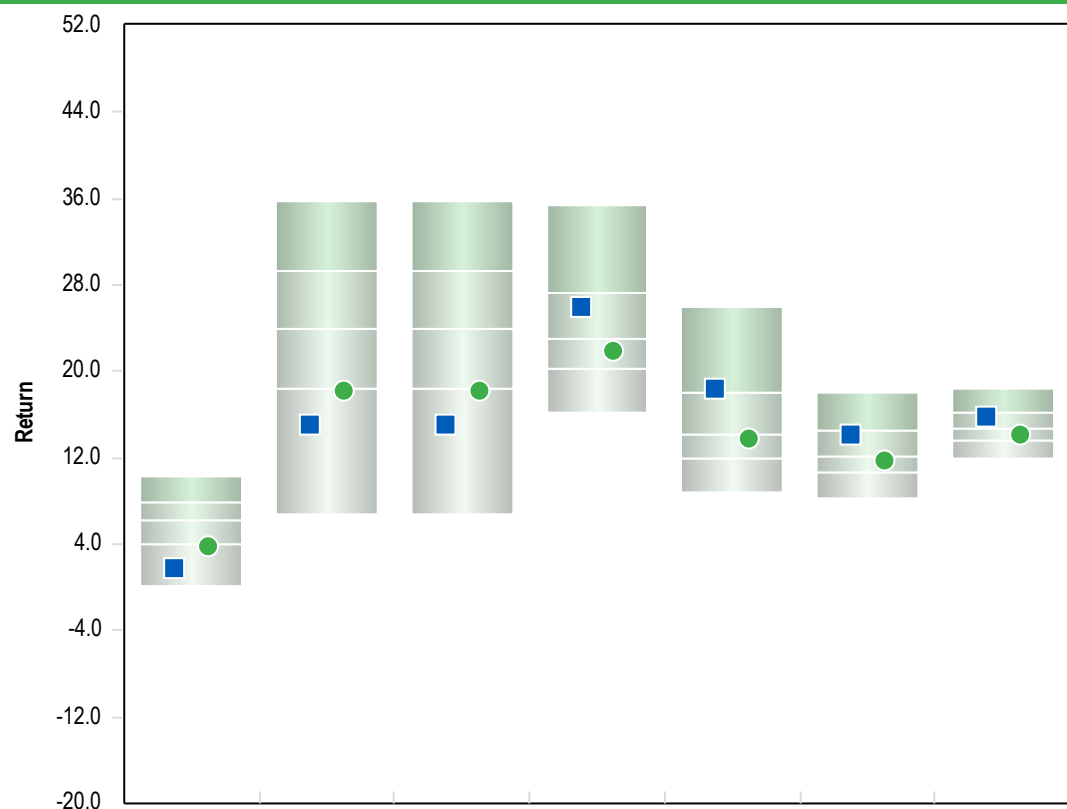
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	1.8	15.1	15.1	26.0	18.4	14.1	15.9
Russell 2500 Index	3.8	18.2	18.2	21.9	13.8	11.7	14.1
Difference	-2.0	-3.1	-3.1	4.1	4.6	2.4	1.8

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



■ SMID Equity Composite
● Russell 2500 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	1.8 (88)	15.1 (82)	15.1 (82)	26.0 (31)	18.4 (24)	14.1 (30)	15.9 (30)
Russell 2500 Index	3.8 (79)	18.2 (78)	18.2 (78)	21.9 (59)	13.8 (55)	11.7 (57)	14.1 (60)

5th Percentile	10.4	35.8	35.8	35.3	26.0	18.0	18.4
1st Quartile	7.9	29.3	29.3	27.3	18.1	14.6	16.2
Median	6.3	24.0	24.0	22.9	14.1	12.1	14.7
3rd Quartile	3.9	18.4	18.4	20.2	11.9	10.7	13.7
95th Percentile	0.1	6.8	6.8	16.3	8.8	8.3	11.9

Population	176	176	176	165	154	138	124
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.0	16.3
Minimum Return	-20.2	-21.7
Return	18.4	13.8
Cumulative Return	132.6	90.5
Active Return	4.0	0.0
Excess Return	17.8	13.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.3	100.0
Down Market Capture	84.2	100.0

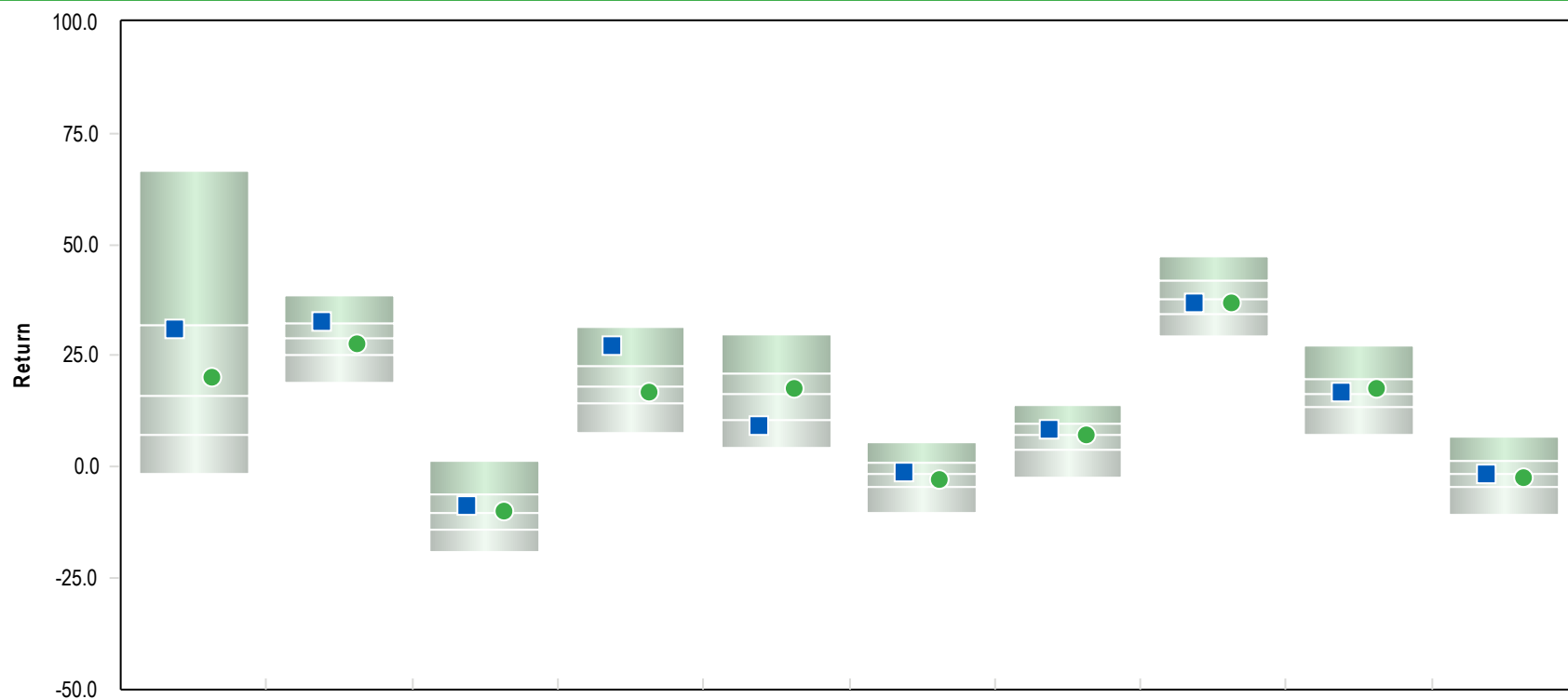
Risk / Return Summary Statistics

Standard Deviation	19.6	19.5
Alpha	4.5	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	0.9	-
Sharpe Ratio	0.9	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



■ SMID Equity Composite

● Russell 2500 Index

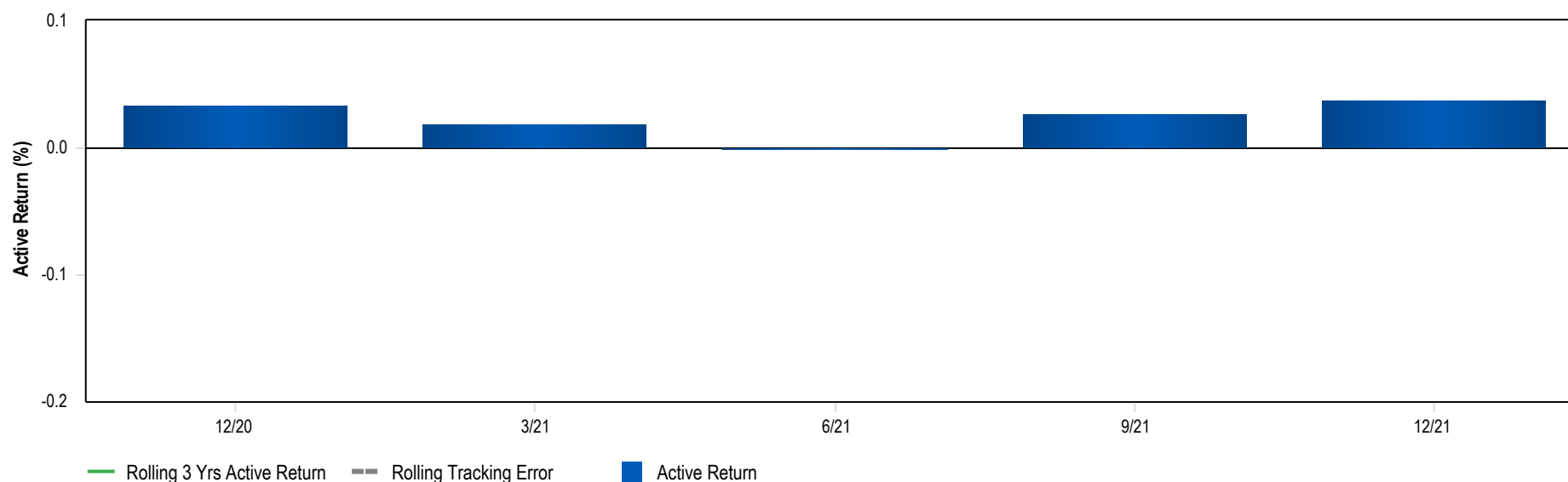
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SMID Equity Composite	30.9 (27)	32.8 (22)	-8.6 (39)	27.2 (12)	9.5 (78)	-1.2 (47)	8.4 (36)	36.9 (56)	16.9 (48)	-1.3 (47)
Russell 2500 Index	20.0 (42)	27.8 (60)	-10.0 (49)	16.8 (61)	17.6 (38)	-2.9 (66)	7.1 (51)	36.8 (56)	17.9 (42)	-2.5 (58)
5th Percentile	66.5	38.8	1.2	31.4	29.8	5.6	13.9	47.3	27.1	6.8
1st Quartile	32.1	32.2	-6.0	22.7	21.0	1.0	9.7	42.1	20.0	1.5
Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7	16.6	-1.6
3rd Quartile	7.2	25.0	-13.9	14.2	10.5	-4.3	3.8	34.4	13.5	-4.6
95th Percentile	-1.4	18.8	-19.0	7.5	4.3	-10.4	-2.2	29.2	7.3	-10.6
Population	203	207	223	226	230	235	244	247	261	270

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Extended Market Index Instl					
Beginning Market Value	21,244,261	27,138,992	27,138,992		
Net Cash Flows		-9,000,000	-9,000,000		
Income	88,740	255,552	255,552		
Gain/Loss	59,825	2,998,282	2,998,282		
Ending Market Value	21,392,826	21,392,826	21,392,826		

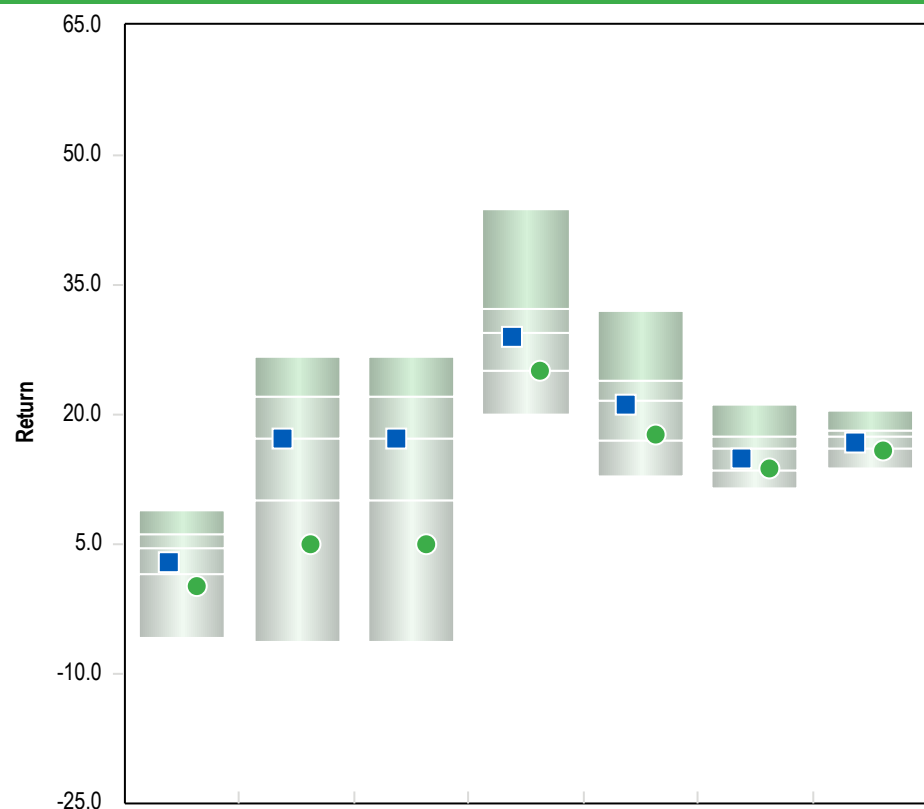
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	0.7	12.4	12.4				
Vanguard Spliced Extended Market Index	0.7	12.4	12.4	23.9	15.2	12.5	14.9
Difference	0.0	0.0	0.0				

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



■ Westfield Capital Management Company
● Russell 2500 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Westfield	3.0 (63)	17.3 (50)	17.3 (50)	29.0 (51)	21.2 (58)	14.8 (66)	16.8 (60)
Russell 2500	0.2 (82)	5.0 (91)	5.0 (91)	25.1 (74)	17.7 (73)	13.8 (72)	15.7 (78)

5th Percentile	9.0	26.7	26.7	43.8	32.0	21.1	20.6
1st Quartile	6.1	22.0	22.0	32.3	23.9	17.5	18.2
Median	4.6	17.2	17.2	29.4	21.5	16.2	17.5
3rd Quartile	1.5	10.0	10.0	25.0	17.0	13.6	16.0
95th Percentile	-5.9	-6.2	-6.2	19.9	12.8	11.6	13.9
Population	51	51	51	47	41	33	27

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.7	16.0
Minimum Return	-19.8	-17.7
Return	21.2	17.7
Cumulative Return	161.4	125.4
Active Return	3.0	0.0
Excess Return	20.2	17.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	101.0	100.0
Down Market Capture	83.7	100.0

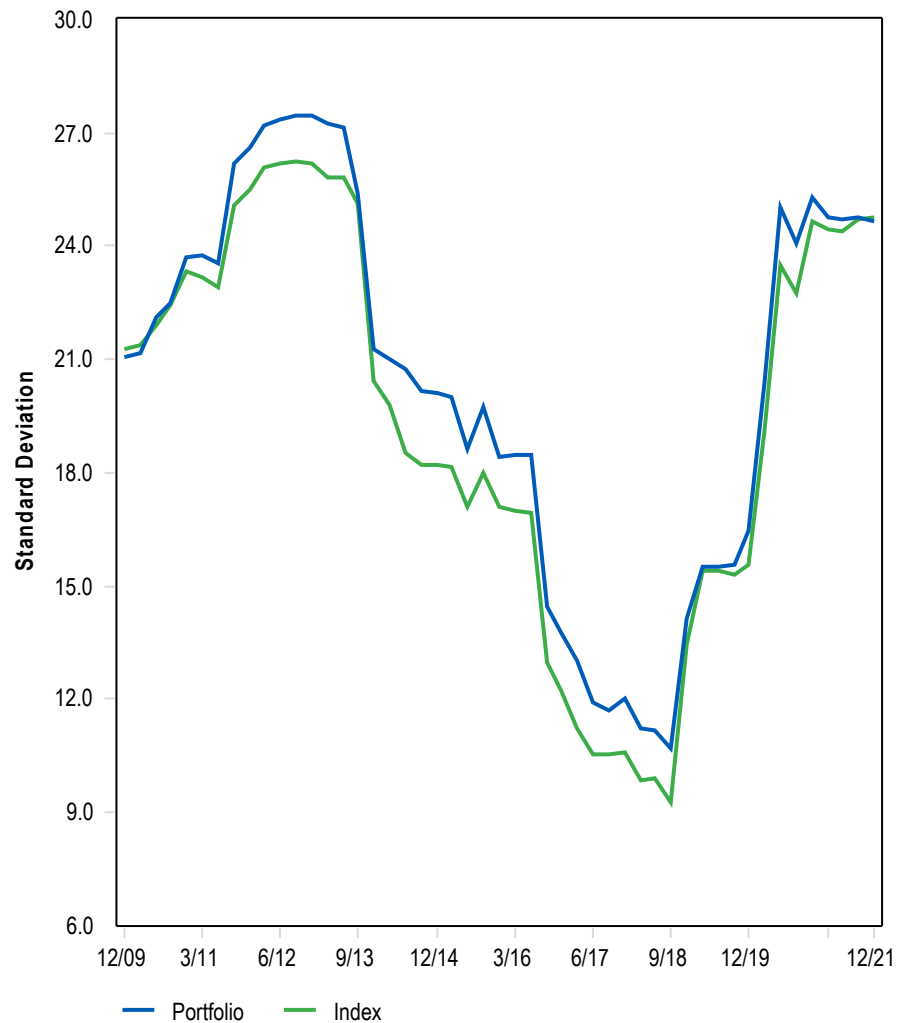
Risk / Return Summary Statistics

Standard Deviation	19.6	19.5
Alpha	3.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	5.5	0.0
Information Ratio	0.6	-
Sharpe Ratio	1.0	0.9

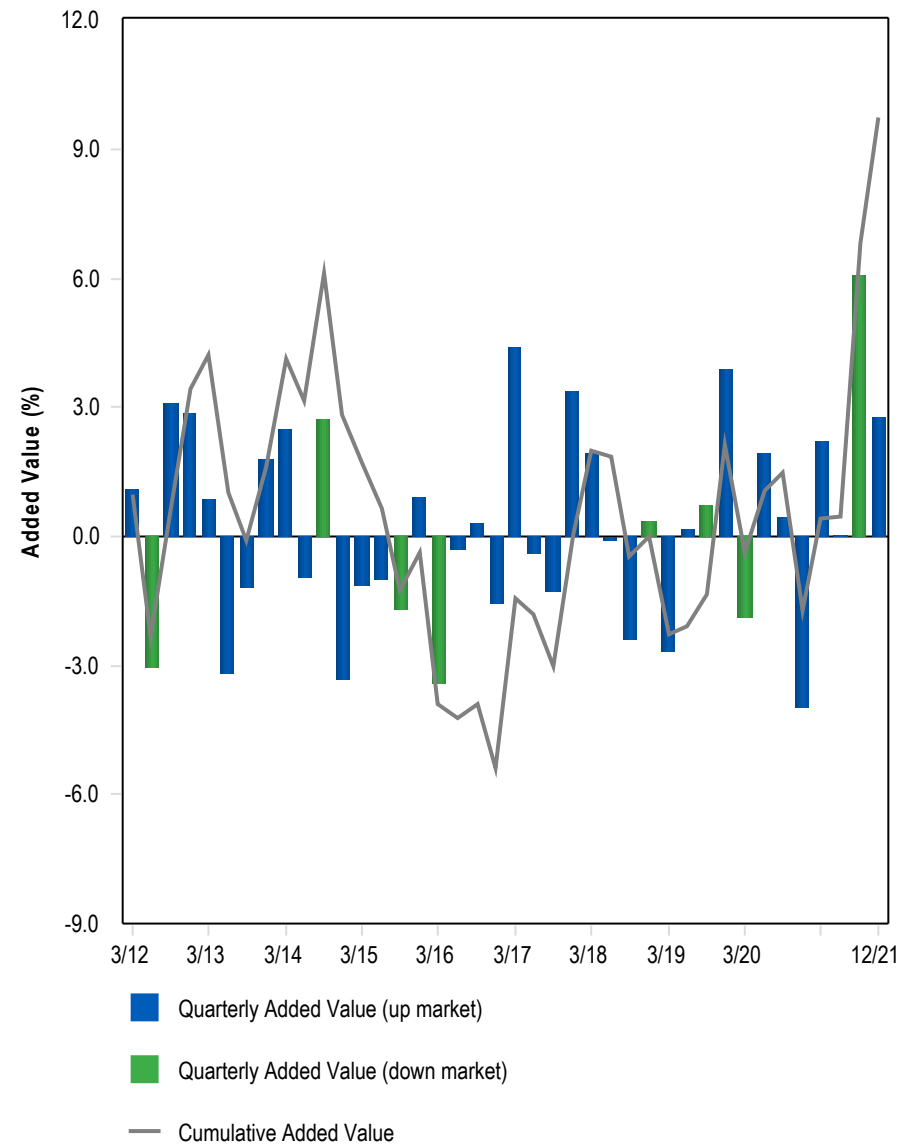
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



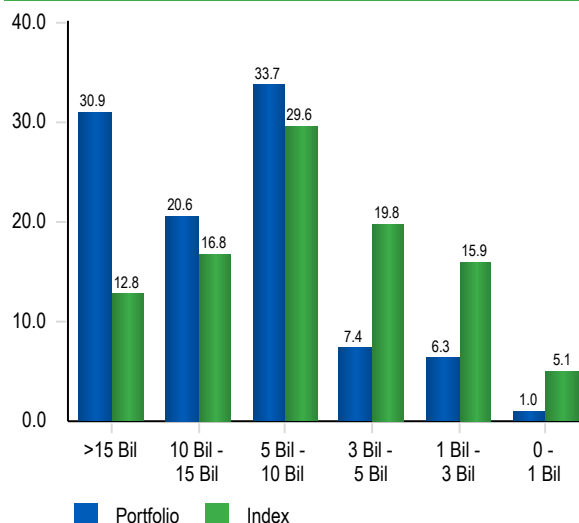
Quarterly and Cumulative Excess Performance



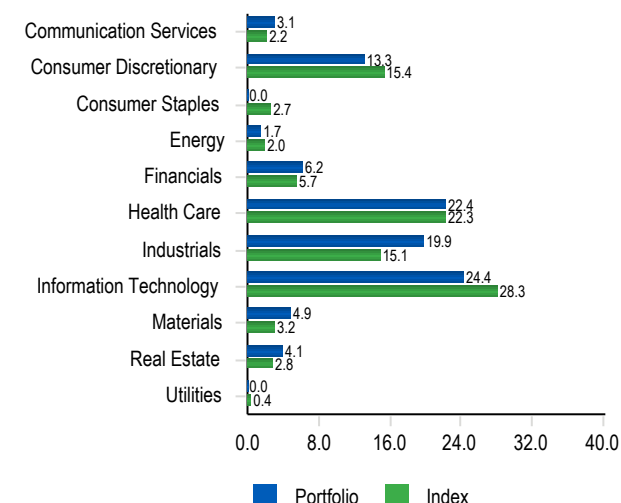
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	28.7	27.6
Forecast P/E	23.4	21.7
Price/Book ratio	5.1	5.9
Wtd. Avg. Mkt. Cap (\$B)	12.90	8.18
Median Mkt. Cap (\$B)	9.70	1.66
5 Yr. EPS Growth Rate (%)	24.3	23.0
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	95.7	108.1
Forecast EPS Growth - Long-Term	21.6	23.6
Return on Equity (%)	2.2	5.7

Distribution of Market Capitalization (%)



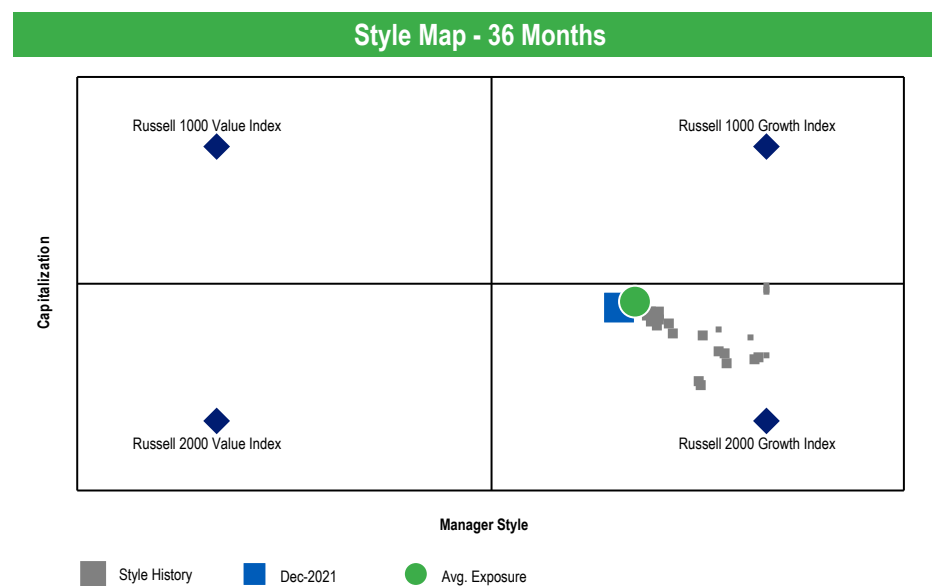
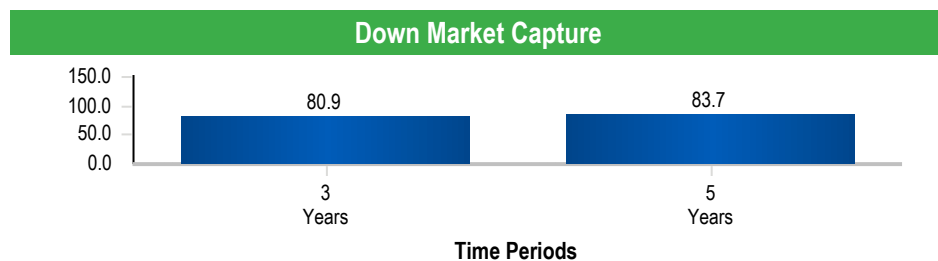
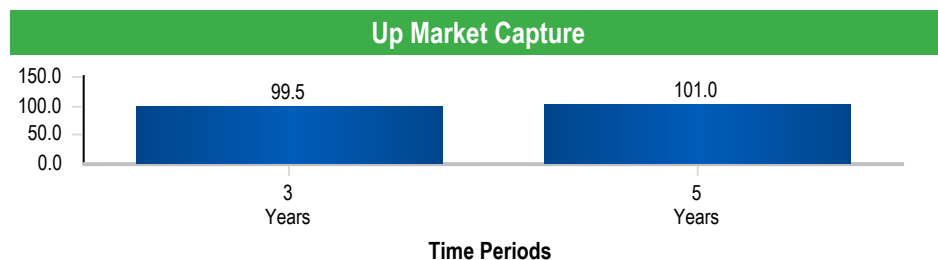
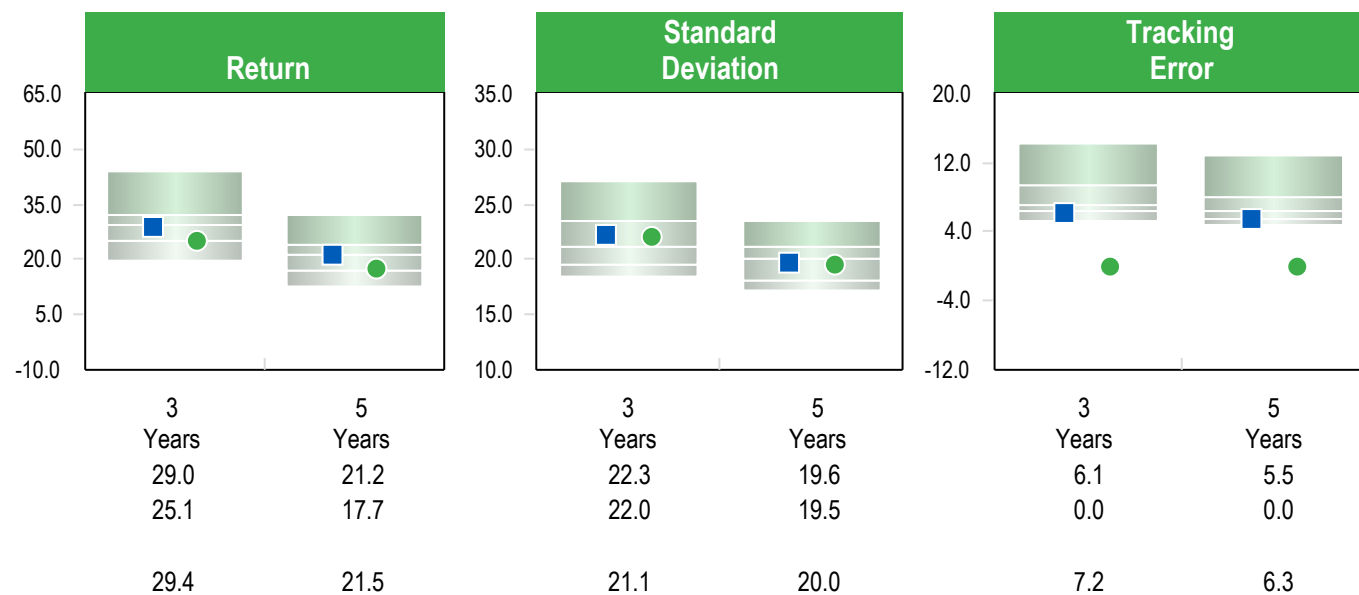
Sector Weights (%)



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

Performance — 1 Quarter Ending December 31, 2021

	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.8	2.4	-4.9	-13.2	0.2	-0.1	0.0	0.2
Consumer Discretionary	13.6	15.4	3.6	0.7	0.4	0.0	-0.1	0.4
Consumer Staples	0.0	2.7	0.0	-1.2	0.0	0.0	0.0	0.0
Energy	1.5	1.9	14.4	2.0	0.2	0.0	0.0	0.2
Financials	5.8	5.4	10.1	4.4	0.3	0.0	0.0	0.4
Health Care	25.8	24.7	-8.7	-8.9	0.0	-0.1	0.0	-0.1
Industrials	17.0	13.9	11.3	8.9	0.3	0.3	0.1	0.7
Information Technology	26.8	27.7	0.9	1.6	-0.2	0.0	0.0	-0.2
Materials	4.1	2.9	19.8	7.7	0.4	0.1	0.1	0.6
Real Estate	2.7	2.7	6.9	13.6	-0.2	0.0	0.0	-0.2
Utilities	0.0	0.4	0.0	8.5	0.0	0.0	0.0	0.0
Total	100.0	100.0	2.1	0.2	1.5	0.2	0.2	1.9

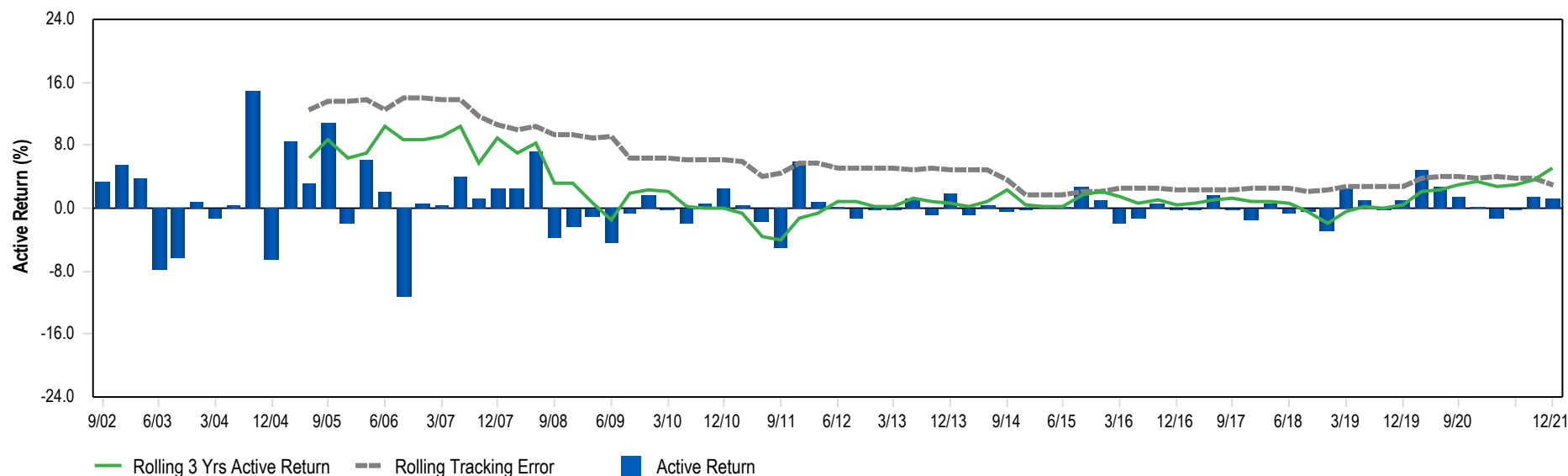


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	60,016,359	56,703,134	56,703,134	43,775,244	42,265,664
Net Cash Flows	-53,821	-205,547	-205,547	-6,039,441	-6,818,994
Income	436,826	1,382,578	1,382,578	2,638,821	3,688,171
Gain/Loss	1,438,160	3,957,359	3,957,359	21,462,900	22,702,683
Ending Market Value	61,837,524	61,837,524	61,837,524	61,837,524	61,837,524

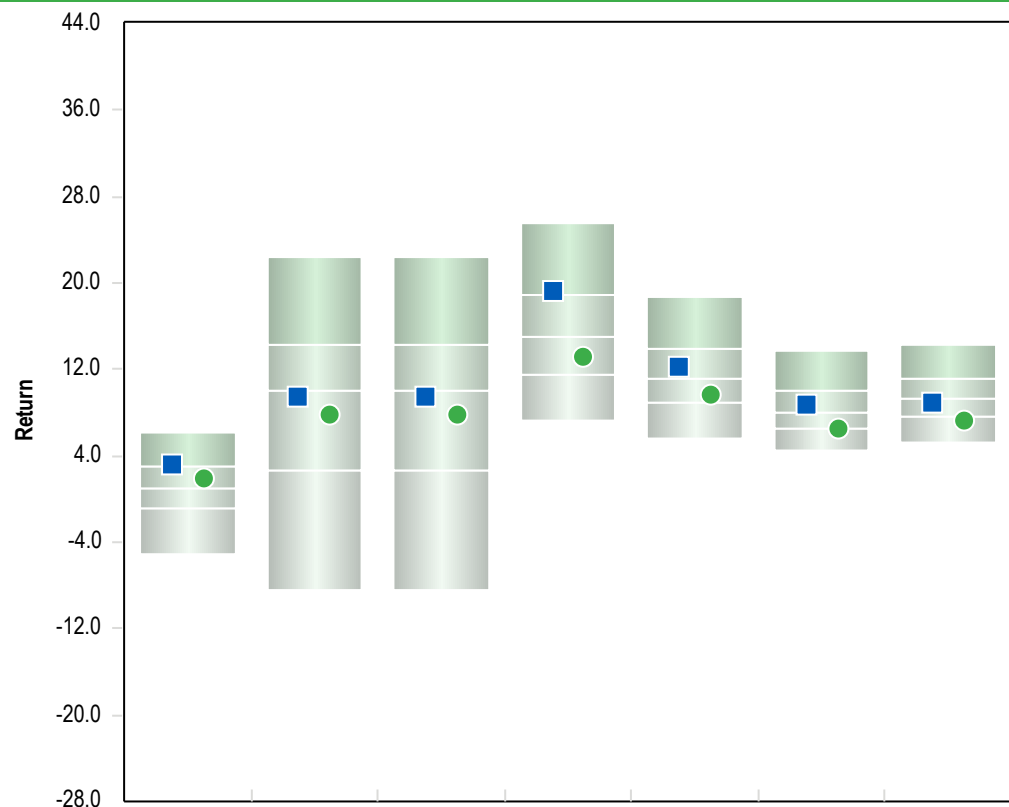
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.1	9.4	9.4	19.3	12.3	8.8	9.0
MSCI AC World ex USA (Net)	1.8	7.8	7.8	13.2	9.6	6.6	7.3
Difference	1.3	1.6	1.6	6.1	2.7	2.2	1.7

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.1 (25)	9.4 (53)	9.4 (53)	19.3 (24)	12.3 (39)	8.8 (41)	9.0 (54)
MSCI AC World ex USA (Net)	1.8 (41)	7.8 (60)	7.8 (60)	13.2 (64)	9.6 (69)	6.6 (75)	7.3 (79)

5th Percentile	6.1	22.3	22.3	25.6	18.6	13.7	14.3
1st Quartile	3.0	14.3	14.3	18.9	13.9	10.1	11.1
Median	1.0	10.0	10.0	14.9	11.1	8.0	9.2
3rd Quartile	-0.8	2.6	2.6	11.6	8.9	6.4	7.5
95th Percentile	-5.2	-8.4	-8.4	7.2	5.6	4.4	5.2

Population	912	899	899	861	808	742	620
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-10.5	-14.5
Return	12.3	9.6
Cumulative Return	78.6	58.2
Active Return	2.4	0.0
Excess Return	11.6	9.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.8	100.0
Down Market Capture	95.1	100.0

Risk / Return Summary Statistics

Standard Deviation	14.7	14.7
Alpha	2.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	3.0	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.8	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ International Equity Composite	22.6 (26)	26.6 (29)	-17.5 (76)	27.5 (67)	1.8 (65)	-1.1 (49)	-4.6 (72)	18.1 (56)	16.5 (77)	-15.6 (68)
● MSCI AC World ex USA (Net)	10.7 (62)	21.5 (60)	-14.2 (44)	27.2 (69)	4.5 (49)	-5.7 (66)	-3.9 (65)	15.3 (63)	16.8 (75)	-13.7 (56)

5th Percentile	42.5	34.3	-6.5	47.3	17.1	14.9	9.4	37.1	30.2	-3.5
1st Quartile	23.0	27.3	-12.3	37.0	9.1	3.6	1.0	26.7	23.1	-10.0
Median	14.2	22.7	-14.8	30.7	4.2	-1.6	-2.4	19.9	19.9	-13.0
3rd Quartile	6.7	18.5	-17.5	25.7	0.4	-9.3	-5.0	5.5	16.8	-16.7
95th Percentile	-2.9	10.4	-21.8	18.7	-5.0	-16.9	-9.3	-3.9	7.7	-23.1

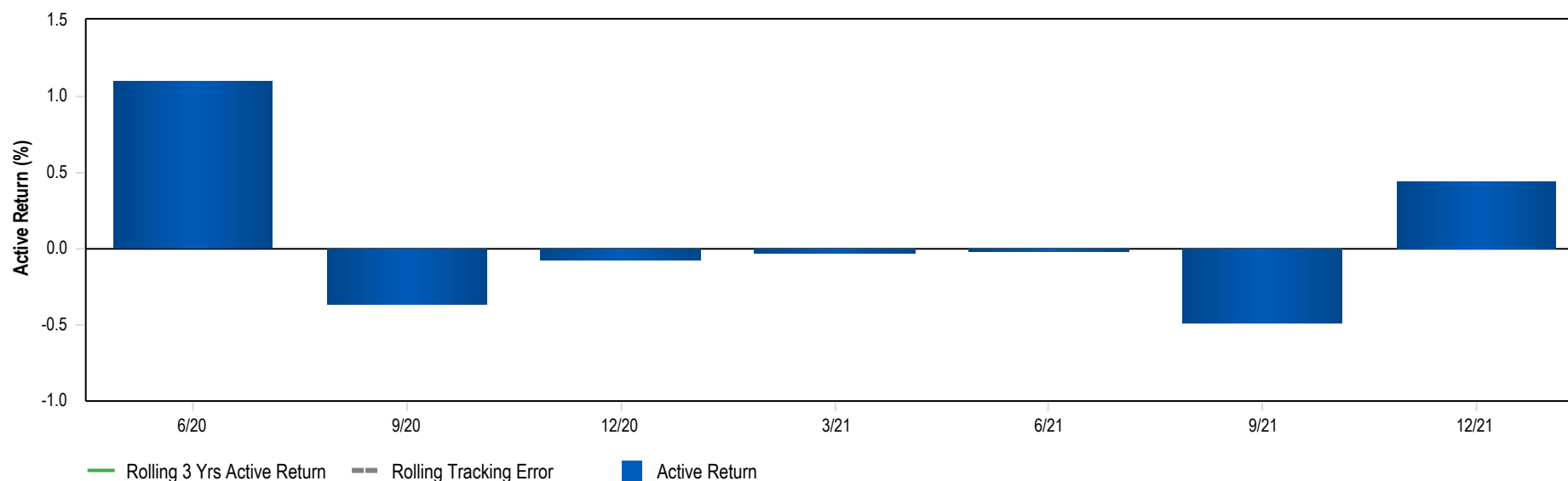
Population	1,067	1,138	1,179	1,208	1,237	1,271	1,265	1,238	1,219	1,209
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Developed Markets Index Instl					
Beginning Market Value	25,064,779	23,164,410	23,164,410		
Net Cash Flows					
Income	382,226	797,436	797,436		
Gain/Loss	367,175	1,852,334	1,852,334		
Ending Market Value	25,814,180	25,814,180	25,814,180		

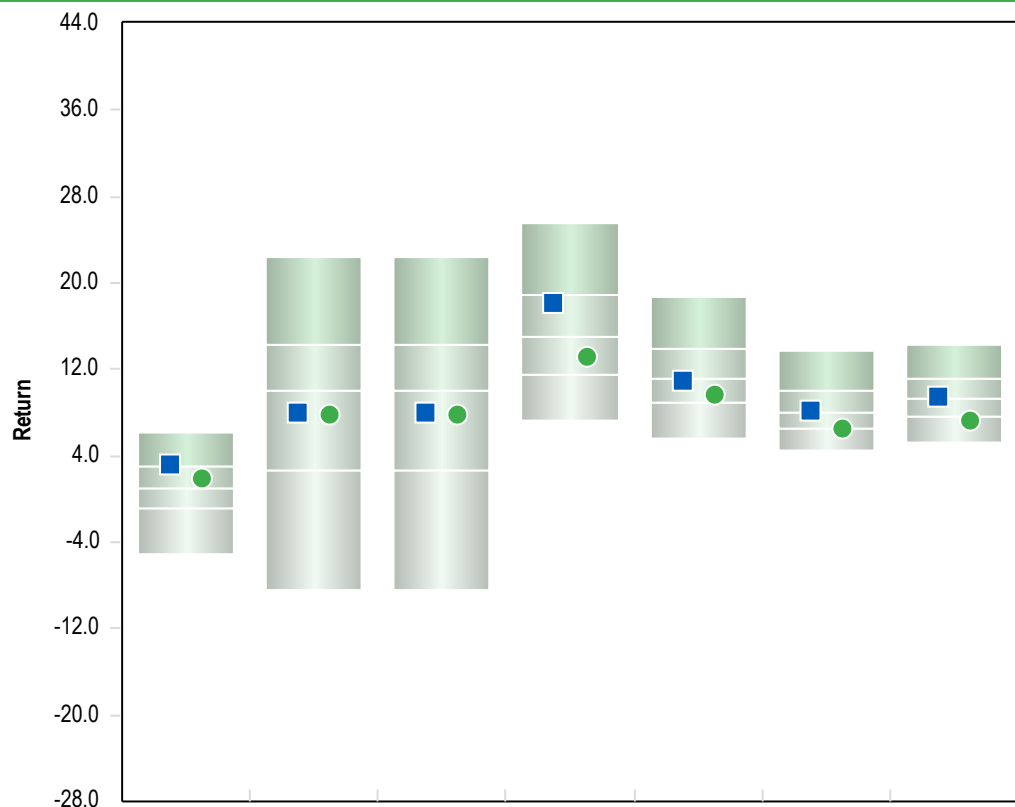
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Developed Markets Index Instl	3.0	11.4	11.4				
Vanguard Spliced Developed ex North America Index	2.5	11.6	11.6	14.5	10.1	7.4	8.5
Difference	0.5	-0.2	-0.2				

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	3.2 (23)	8.0 (59)	8.0 (59)	18.1 (30)	10.9 (52)	8.2 (48)	9.4 (46)
MSCI AC World ex USA (Net)	1.8 (41)	7.8 (60)	7.8 (60)	13.2 (64)	9.6 (69)	6.6 (75)	7.3 (79)

5th Percentile	6.1	22.3	22.3	25.6	18.6	13.7	14.3
1st Quartile	3.0	14.3	14.3	18.9	13.9	10.1	11.1
Median	1.0	10.0	10.0	14.9	11.1	8.0	9.2
3rd Quartile	-0.8	2.6	2.6	11.6	8.9	6.4	7.5
95th Percentile	-5.2	-8.4	-8.4	7.2	5.6	4.4	5.2

Population	912	899	899	861	808	742	620
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.2	13.5
Minimum Return	-14.9	-14.5
Return	10.9	9.6
Cumulative Return	67.9	58.2
Active Return	1.3	0.0
Excess Return	10.5	9.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	103.8	100.0
Down Market Capture	97.6	100.0

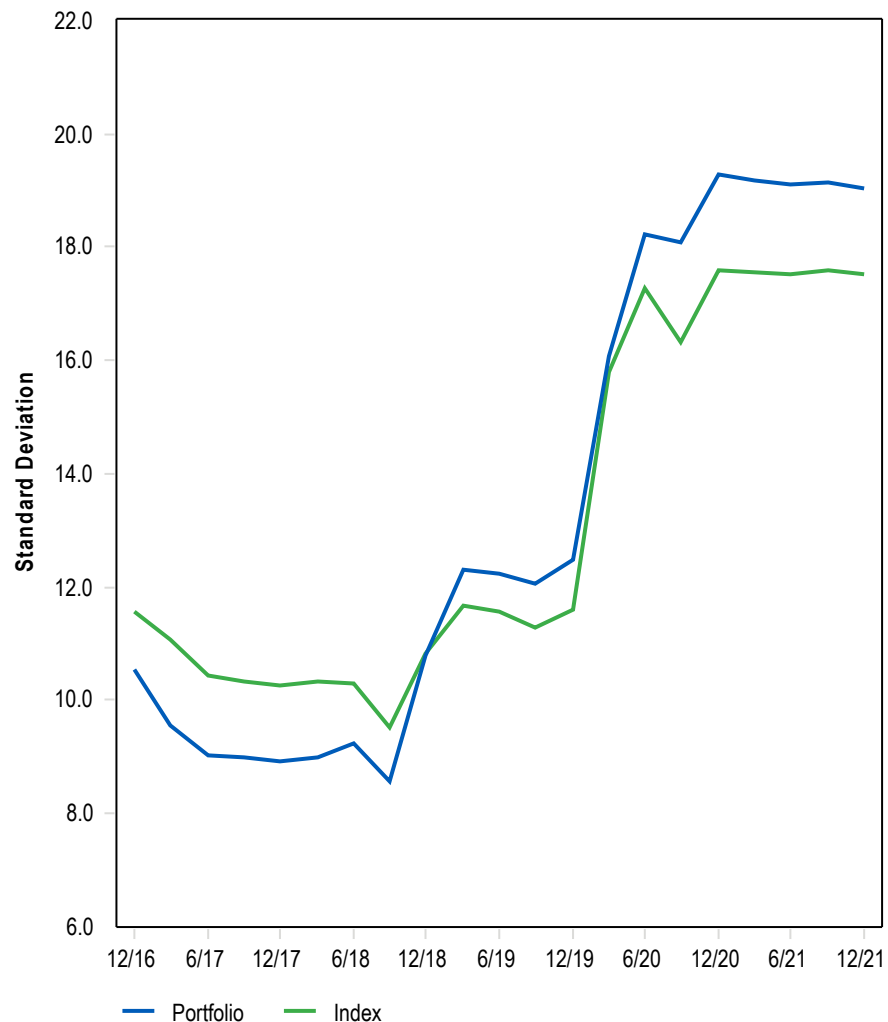
Risk / Return Summary Statistics

Standard Deviation	15.4	14.7
Alpha	1.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.7	0.6

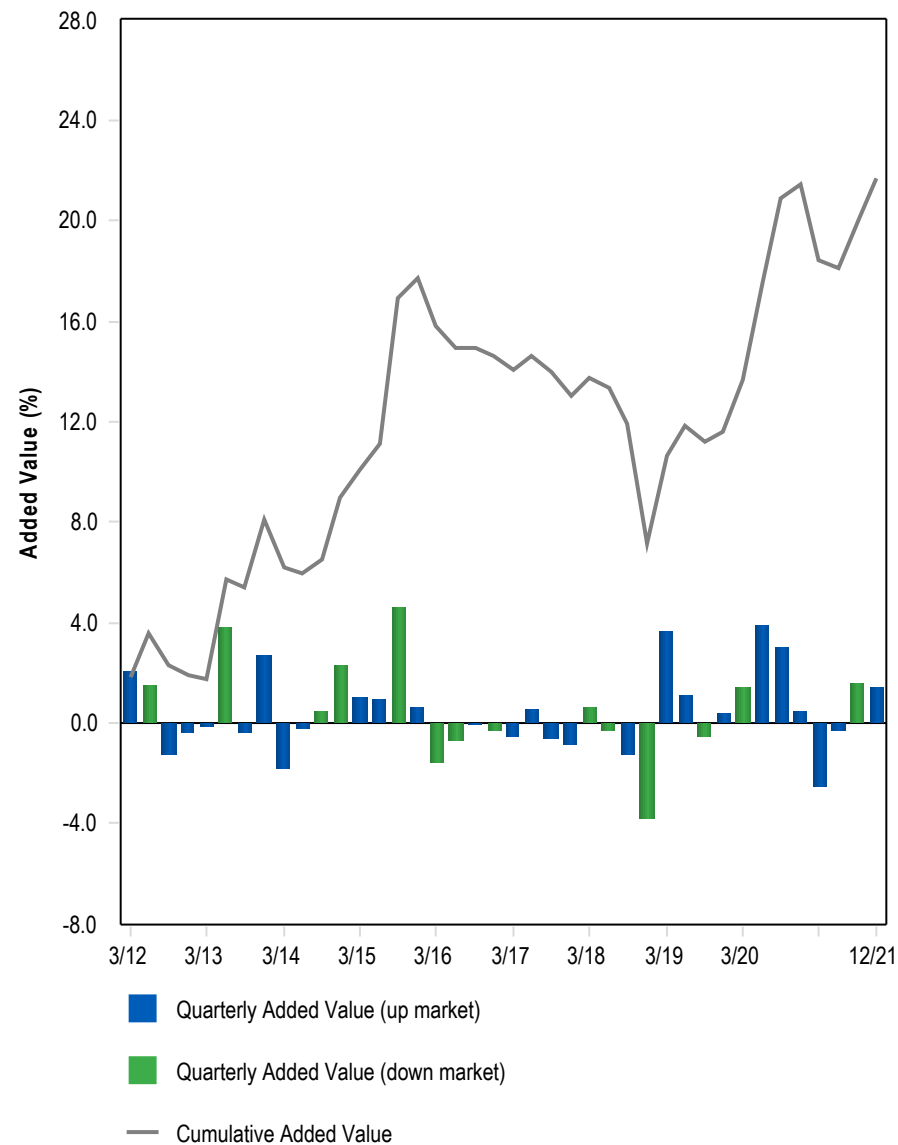
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



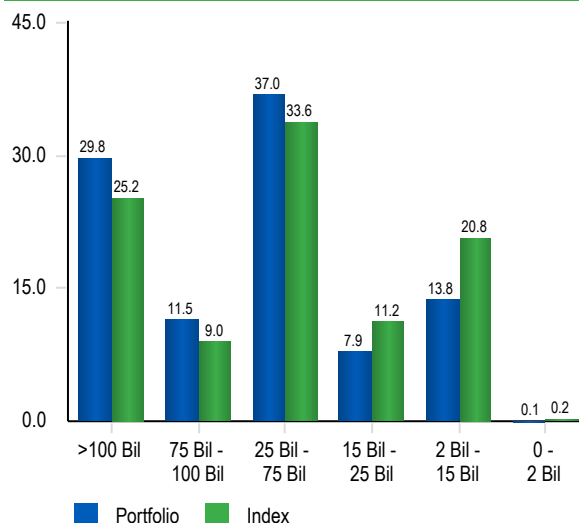
Quarterly and Cumulative Excess Performance



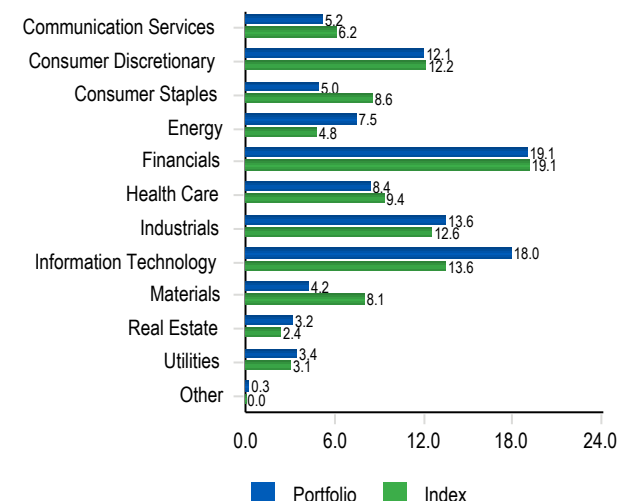
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	20.6	15.0
Forecast P/E	16.3	13.9
Price/Book ratio	3.6	2.7
Wtd. Avg. Mkt. Cap (\$B)	118.79	95.99
Median Mkt. Cap (\$B)	39.45	10.16
5 Yr. EPS Growth Rate (%)	17.2	15.0
Current Yield (%)	1.6	2.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	77.5	101.8
Forecast EPS Growth - Long-Term	18.0	17.6
Return on Equity (%)	4.4	4.9

Distribution of Market Capitalization (%)



Sector Weights (%)

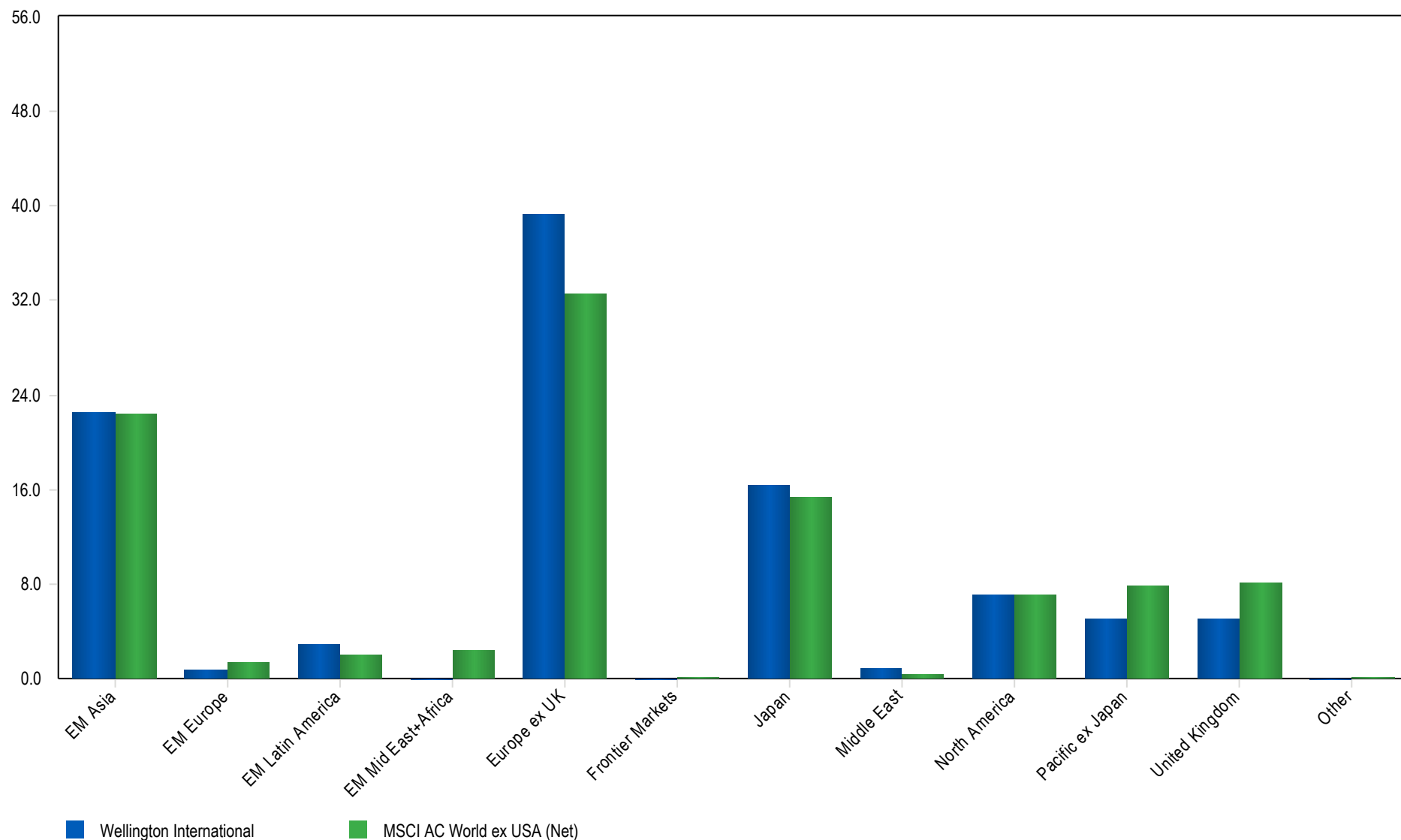


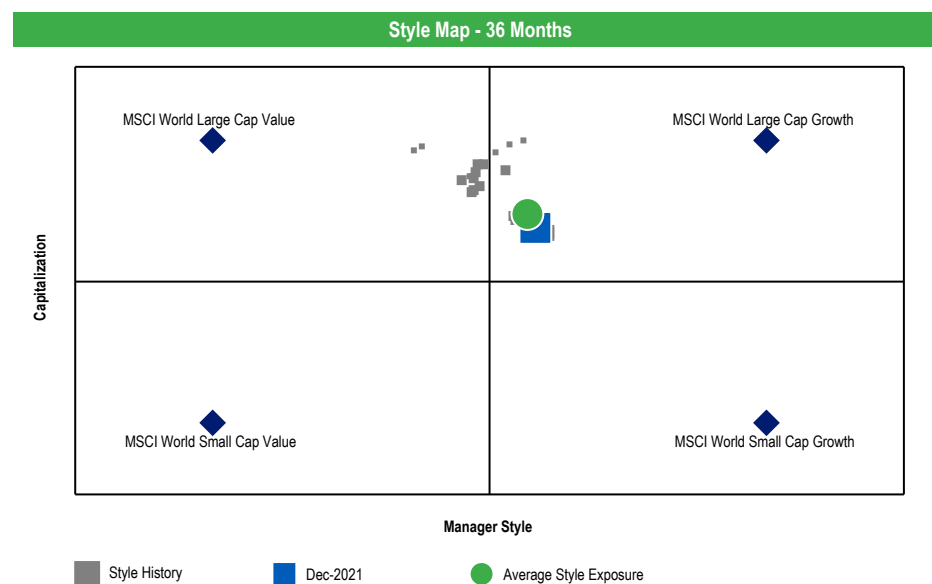
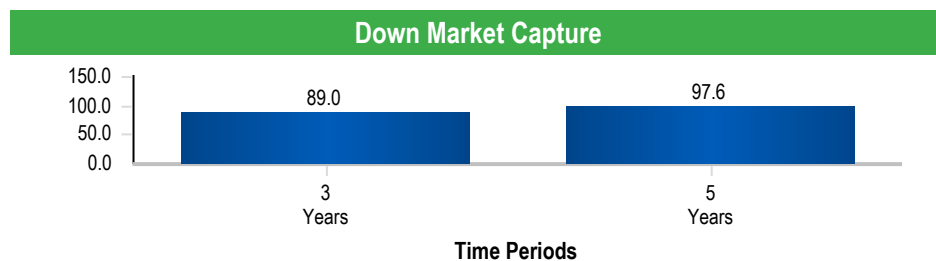
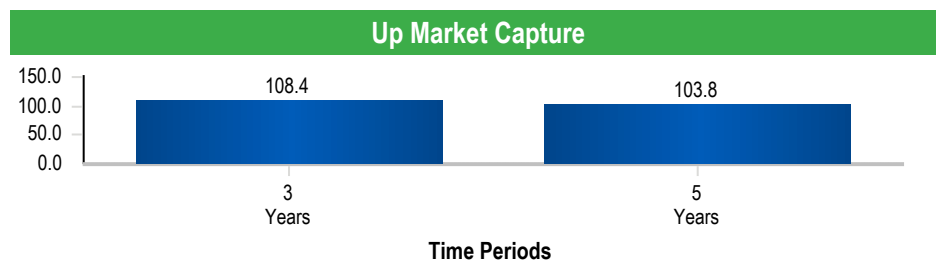
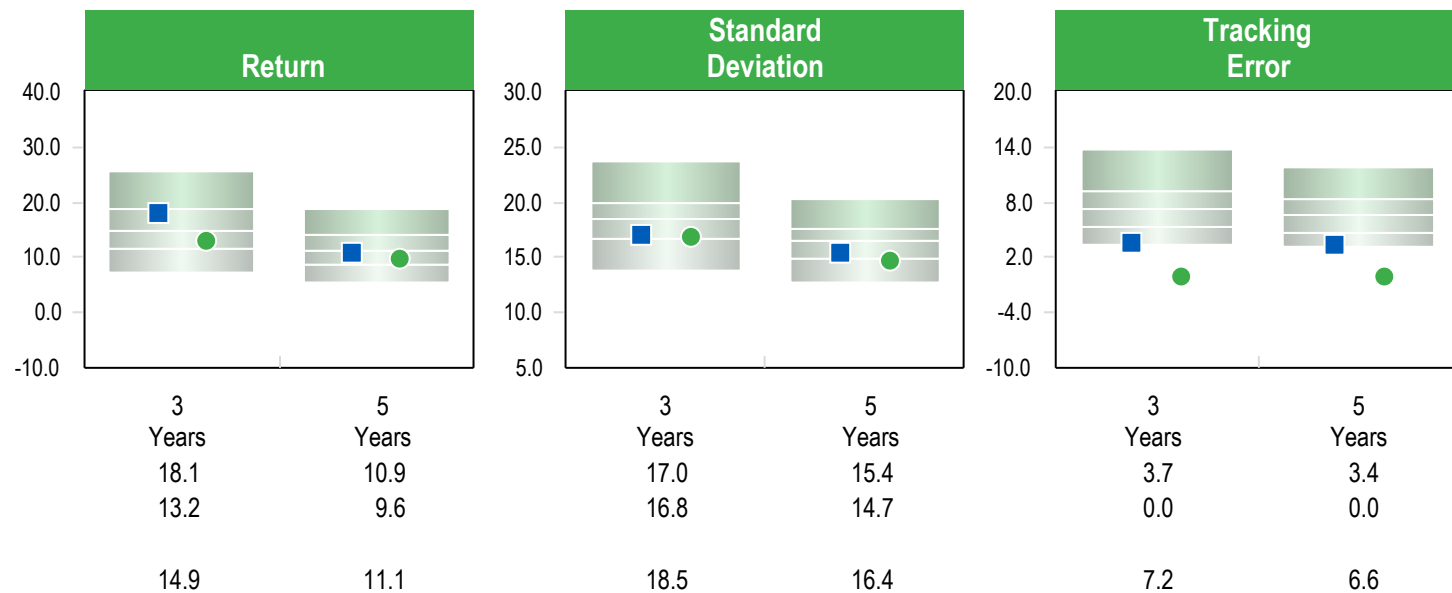
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending December 31, 2021

	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.9	6.3	-8.3	-2.6	-0.4	0.0	0.0	-0.3
Consumer Discretionary	11.7	12.7	6.6	-0.9	1.0	0.0	-0.1	0.9
Consumer Staples	4.6	8.5	12.6	3.6	0.8	-0.1	-0.4	0.3
Energy	7.5	4.9	4.6	-0.1	0.2	0.0	0.1	0.3
Financials	19.8	19.3	0.0	1.8	-0.3	0.0	0.0	-0.3
Health Care	9.0	9.5	-2.5	0.1	-0.2	0.0	0.0	-0.2
Industrials	13.6	12.2	3.0	2.5	0.1	0.0	0.0	0.1
Information Technology	17.7	13.2	5.4	5.1	0.0	0.1	0.0	0.2
Materials	3.9	8.0	12.0	3.6	0.7	-0.1	-0.3	0.3
Real Estate	2.7	2.5	22.5	-2.7	0.6	0.0	0.0	0.7
Utilities	3.3	3.0	8.7	6.9	0.1	0.0	0.0	0.1
Other	0.3	0.0	2.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	3.7	1.8	2.5	0.0	-0.6	1.9

Allocation



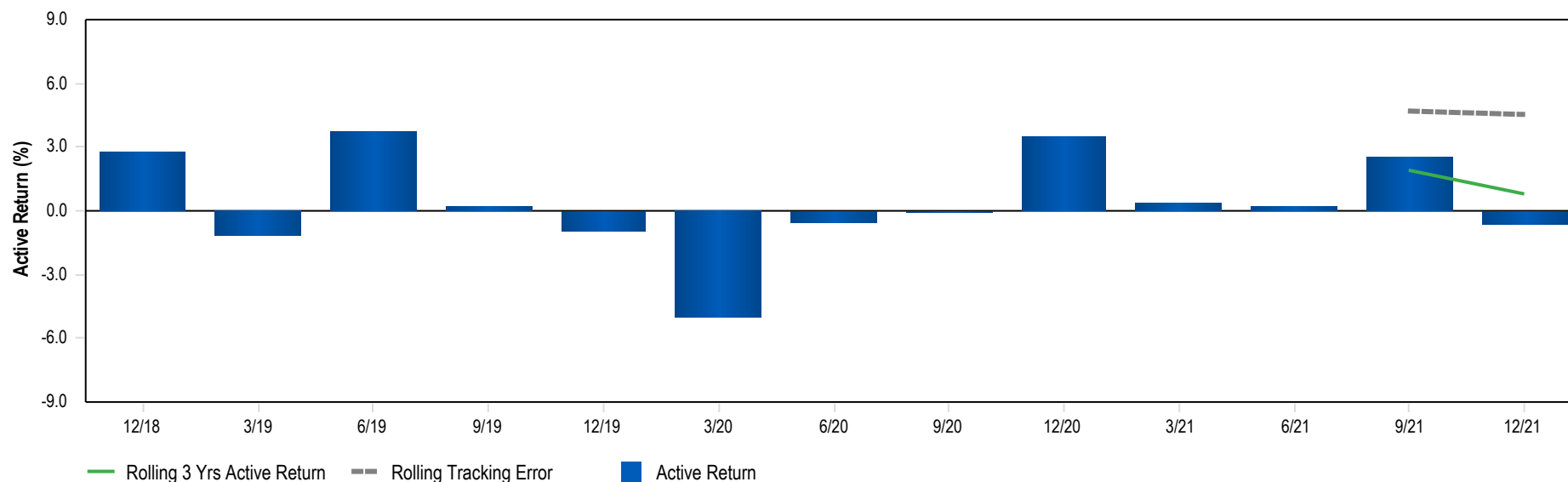


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	18,026,412	17,681,551	17,681,551	6,671,007	
Net Cash Flows	-2,534,765	-2,573,444	-2,573,444	4,283,232	
Income	12,877	180,890	180,890	306,430	
Gain/Loss	-398,599	-183,072	-183,072	3,845,256	
Ending Market Value	15,105,925	15,105,925	15,105,925	15,105,925	

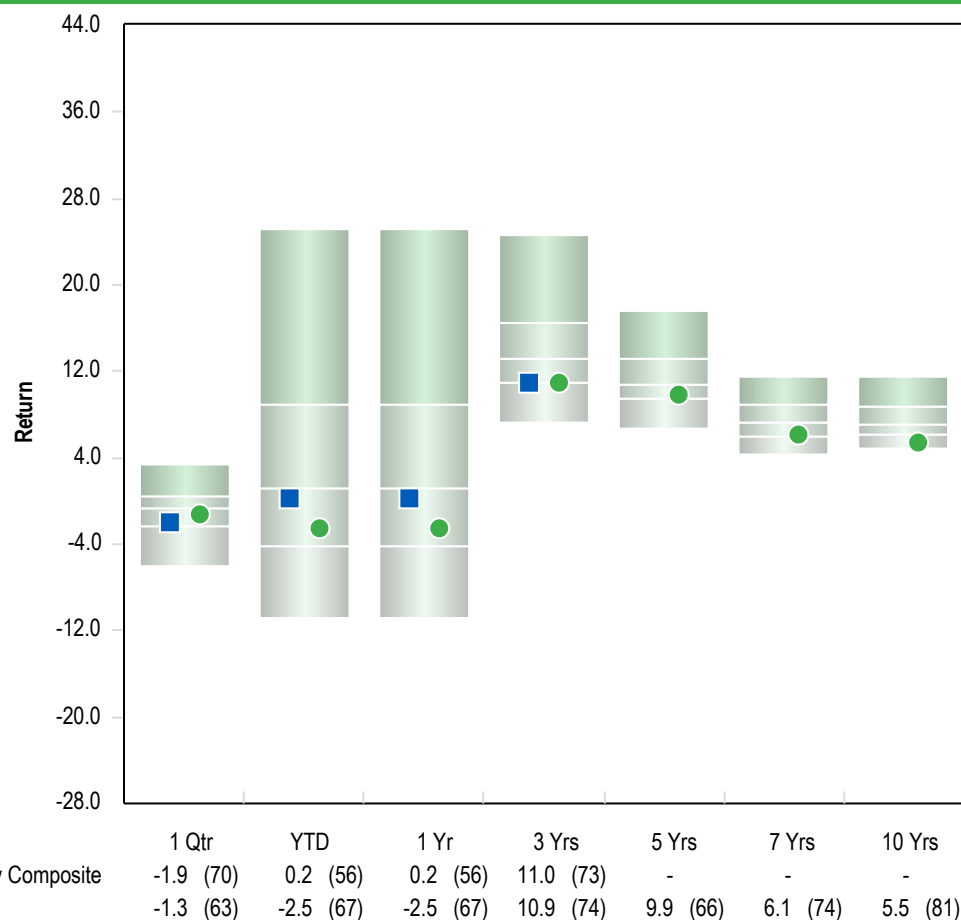
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-1.9	0.2	0.2	11.0			
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
Difference	-0.6	2.7	2.7	0.1			

IM Emerging Markets Equity (SA+CF)



5th Percentile	3.3	25.1	25.1	24.6	17.6	11.5	11.5
1st Quartile	0.5	8.9	8.9	16.4	13.1	8.9	8.7
Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1
3rd Quartile	-2.4	-4.2	-4.2	10.9	9.5	6.0	6.2
95th Percentile	-6.0	-10.9	-10.9	7.3	6.8	4.3	4.8
Population	259	255	255	243	225	203	156

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	9.2
Minimum Return	-20.5	-15.4
Return	11.0	10.9
Cumulative Return	36.9	36.6
Active Return	0.5	0.0
Excess Return	11.7	11.1

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	101.3	100.0
Down Market Capture	99.5	100.0

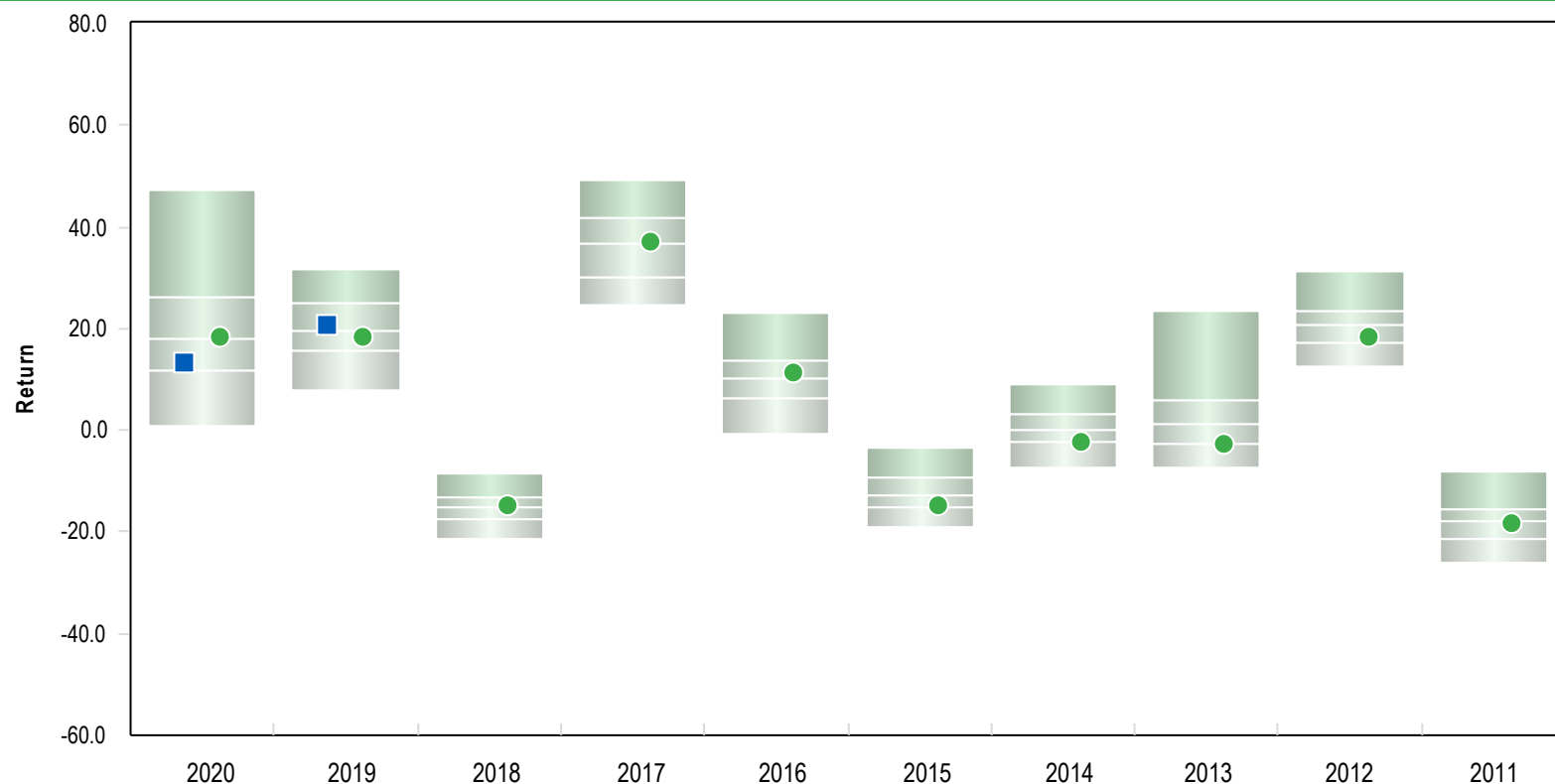
Risk / Return Summary Statistics

Standard Deviation	20.2	18.3
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.4	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)

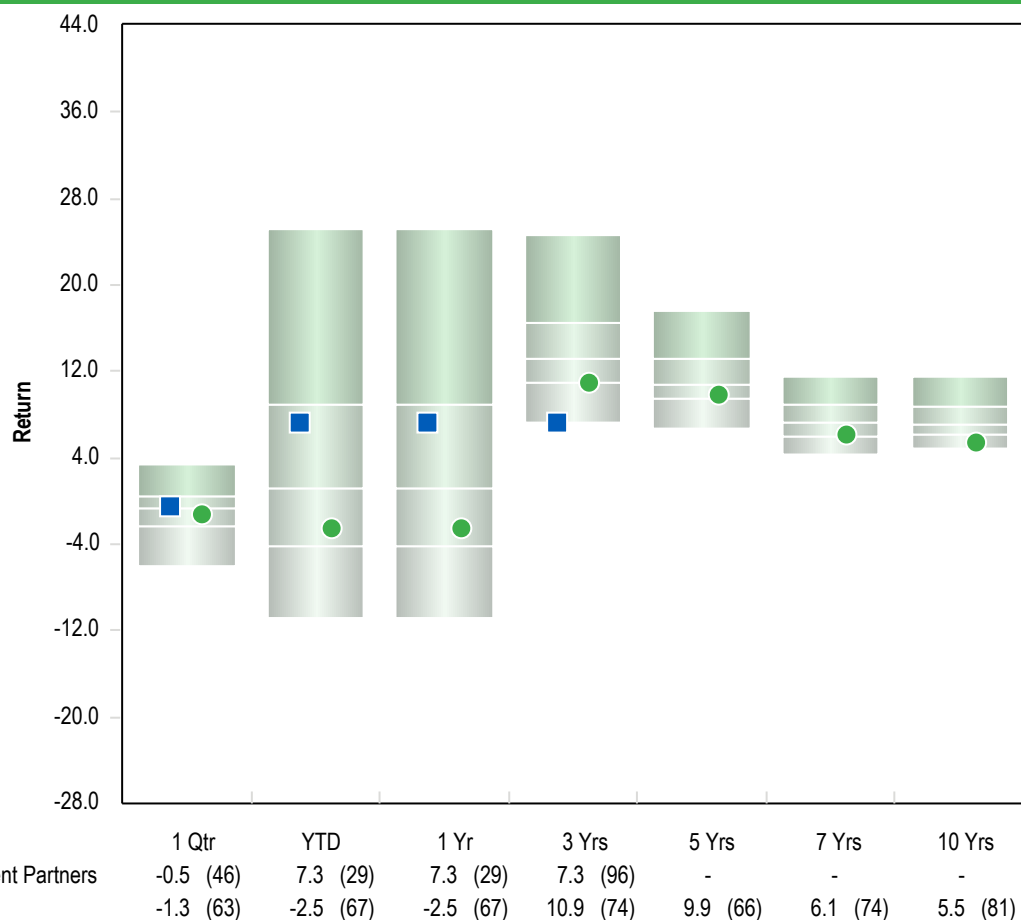


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Emerging Markets Equity Composite	13.2 (71)	20.8 (46)								
● MSCI EM (net)	18.3 (48)	18.4 (61)	-14.6 (43)	37.3 (45)	11.2 (44)	-14.9 (69)	-2.2 (74)	-2.6 (75)	18.2 (70)	-18.4 (54)

5th Percentile	47.1	31.5	-8.7	49.2	23.1	-3.5	8.9	23.3	31.2	-8.0
1st Quartile	26.2	25.0	-13.3	41.8	13.6	-9.3	3.1	5.9	23.5	-15.6
Median	18.0	19.5	-15.2	36.8	10.4	-12.6	0.0	1.0	20.6	-17.9
3rd Quartile	11.7	15.6	-17.4	30.2	6.4	-15.3	-2.4	-2.6	17.3	-21.3
95th Percentile	0.9	7.7	-21.4	24.7	-0.9	-19.1	-7.3	-7.2	12.7	-26.0
Population	298	328	332	343	353	353	346	322	289	275

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



5th Percentile	3.3	25.1	25.1	24.6	17.6	11.5	11.5
1st Quartile	0.5	8.9	8.9	16.4	13.1	8.9	8.7
Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1
3rd Quartile	-2.4	-4.2	-4.2	10.9	9.5	6.0	6.2
95th Percentile	-6.0	-10.9	-10.9	7.3	6.8	4.3	4.8
Population	259	255	255	243	225	203	156

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.1	9.2
Minimum Return	-24.7	-15.4
Return	7.3	10.9
Cumulative Return	23.6	36.6
Active Return	-2.4	0.0
Excess Return	8.8	11.1

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	96.3	100.0
Down Market Capture	106.3	100.0

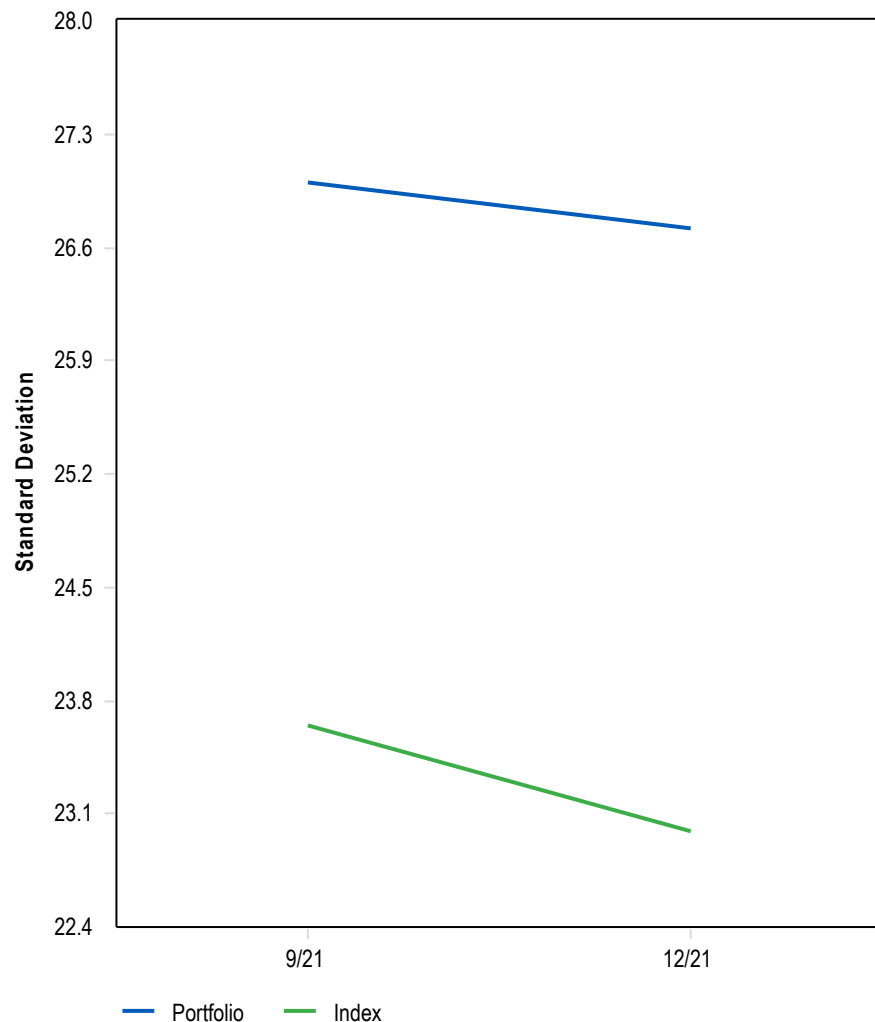
Risk / Return Summary Statistics

Standard Deviation	22.6	18.3
Alpha	-3.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	10.3	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.4	0.6

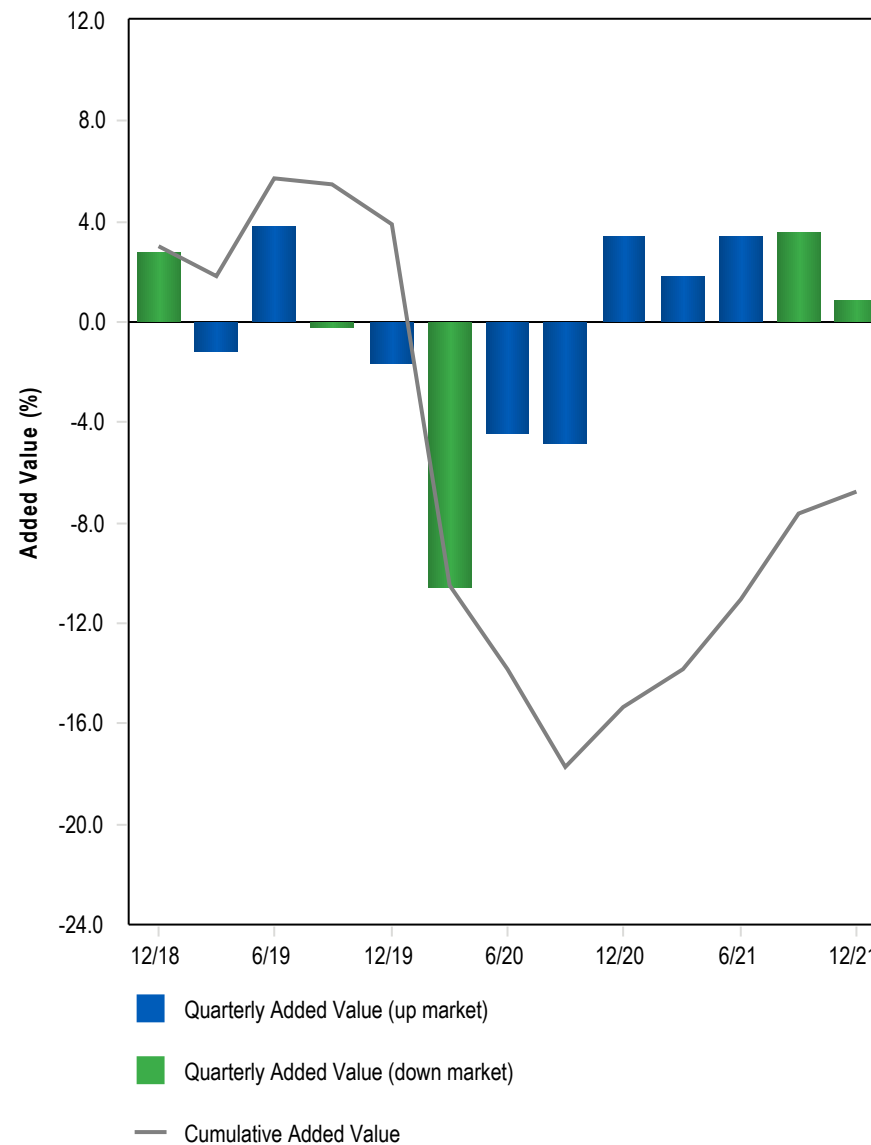
Correlation Statistics

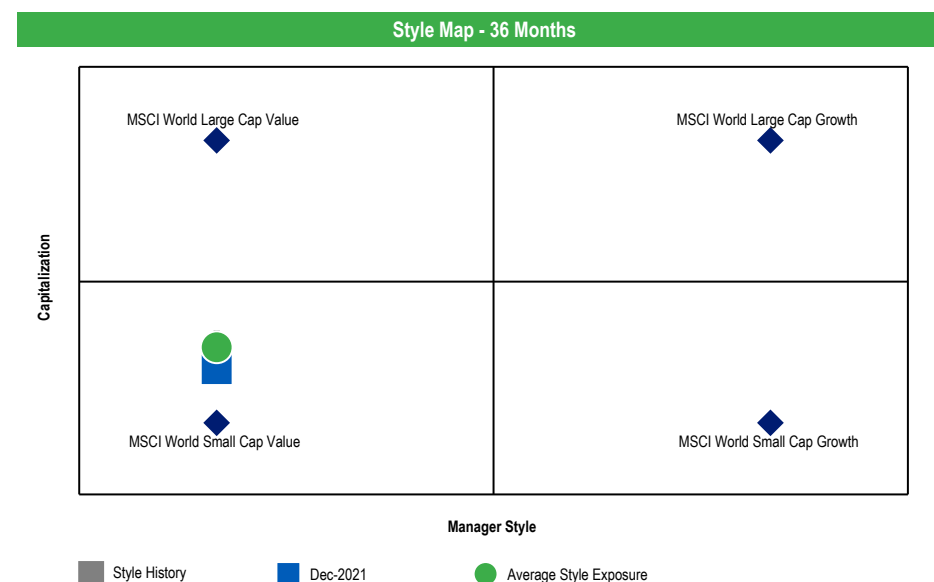
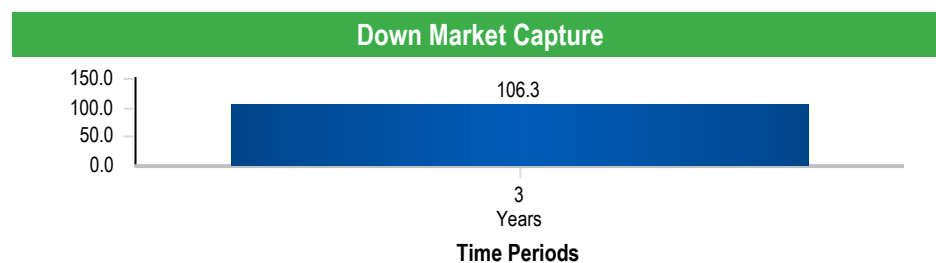
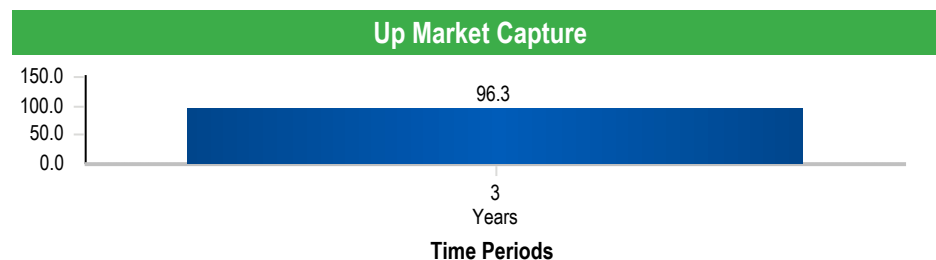
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

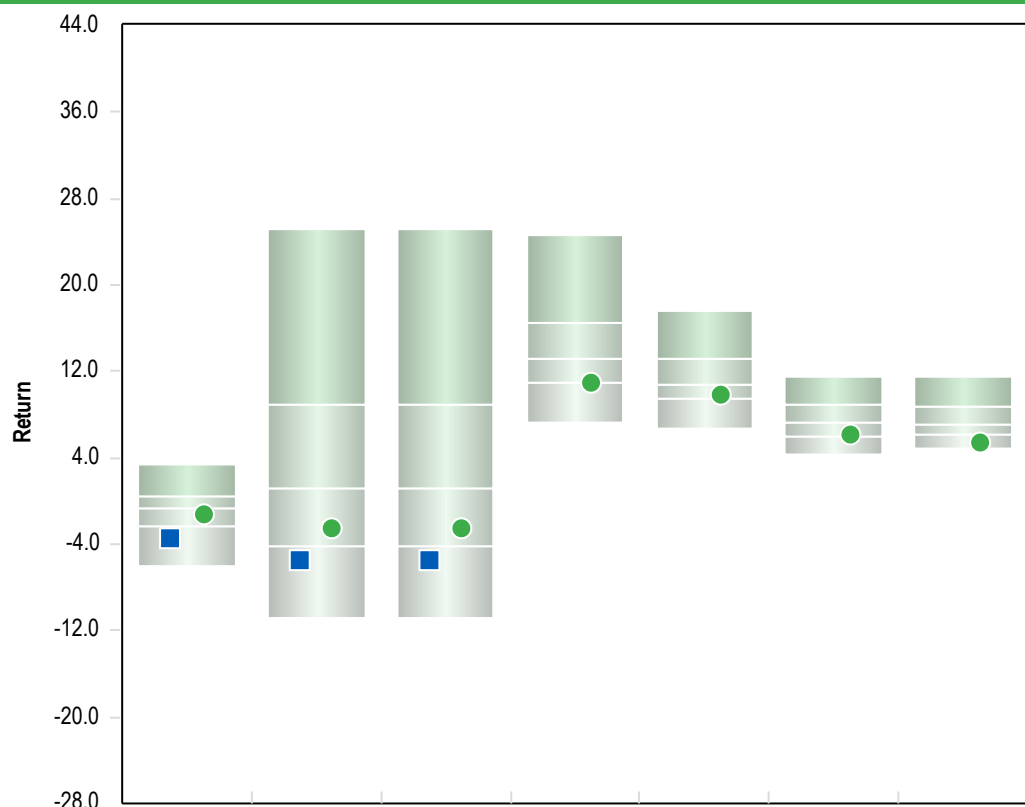


Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



■ JP Morgan Investment Mgmt
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Investment Mgmt	-3.4 (81)	-5.5 (83)	-5.5 (83)	-	-	-	-
MSCI EM (net)	-1.3 (63)	-2.5 (67)	-2.5 (67)	10.9 (74)	9.9 (66)	6.1 (74)	5.5 (81)

5th Percentile	3.3	25.1	25.1	24.6	17.6	11.5	11.5
1st Quartile	0.5	8.9	8.9	16.4	13.1	8.9	8.7
Median	-0.7	1.2	1.2	13.1	10.8	7.3	7.1
3rd Quartile	-2.4	-4.2	-4.2	10.9	9.5	6.0	6.2
95th Percentile	-6.0	-10.9	-10.9	7.3	6.8	4.3	4.8

Population	259	255	255	243	225	203	156
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	3.1
Minimum Return	-5.8	-6.7
Return	-5.5	-2.5
Cumulative Return	-5.5	-2.5
Active Return	-3.0	0.0
Excess Return	-5.1	-2.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	89.4	100.0
Down Market Capture	109.2	100.0

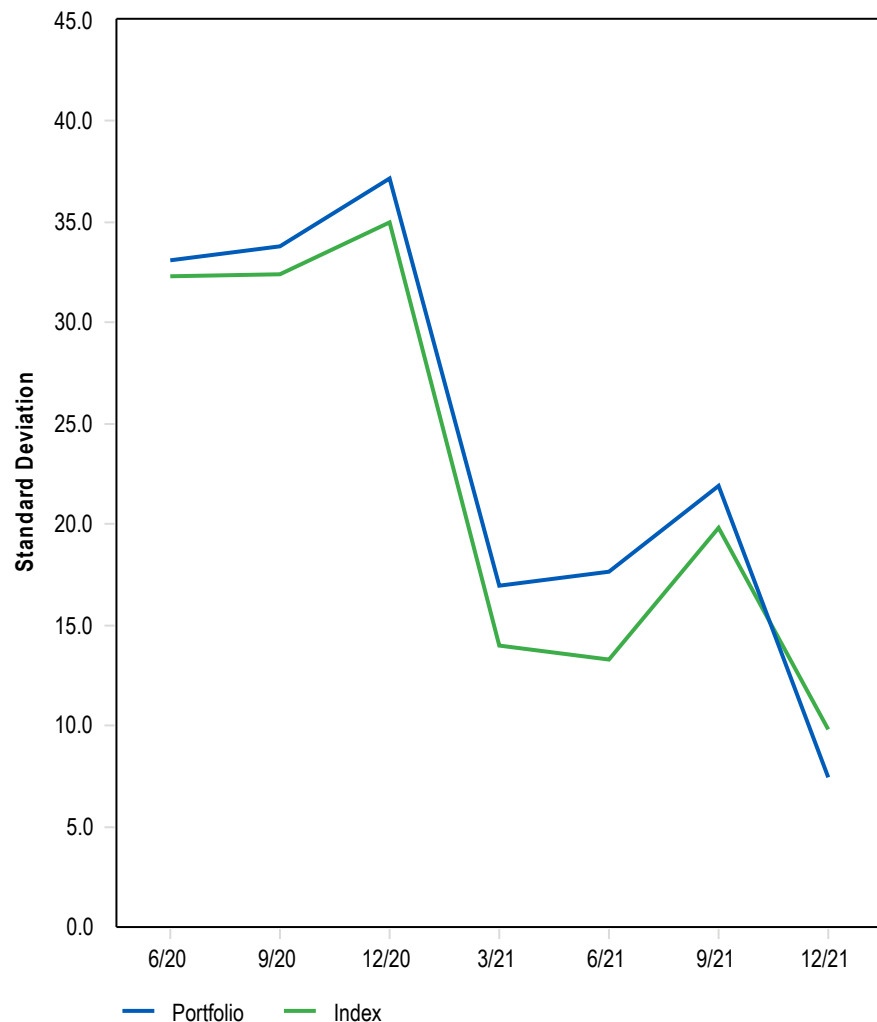
Risk / Return Summary Statistics

Standard Deviation	11.2	10.6
Alpha	-3.0	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	3.5	0.0
Information Ratio	-0.9	-
Sharpe Ratio	-0.5	-0.2

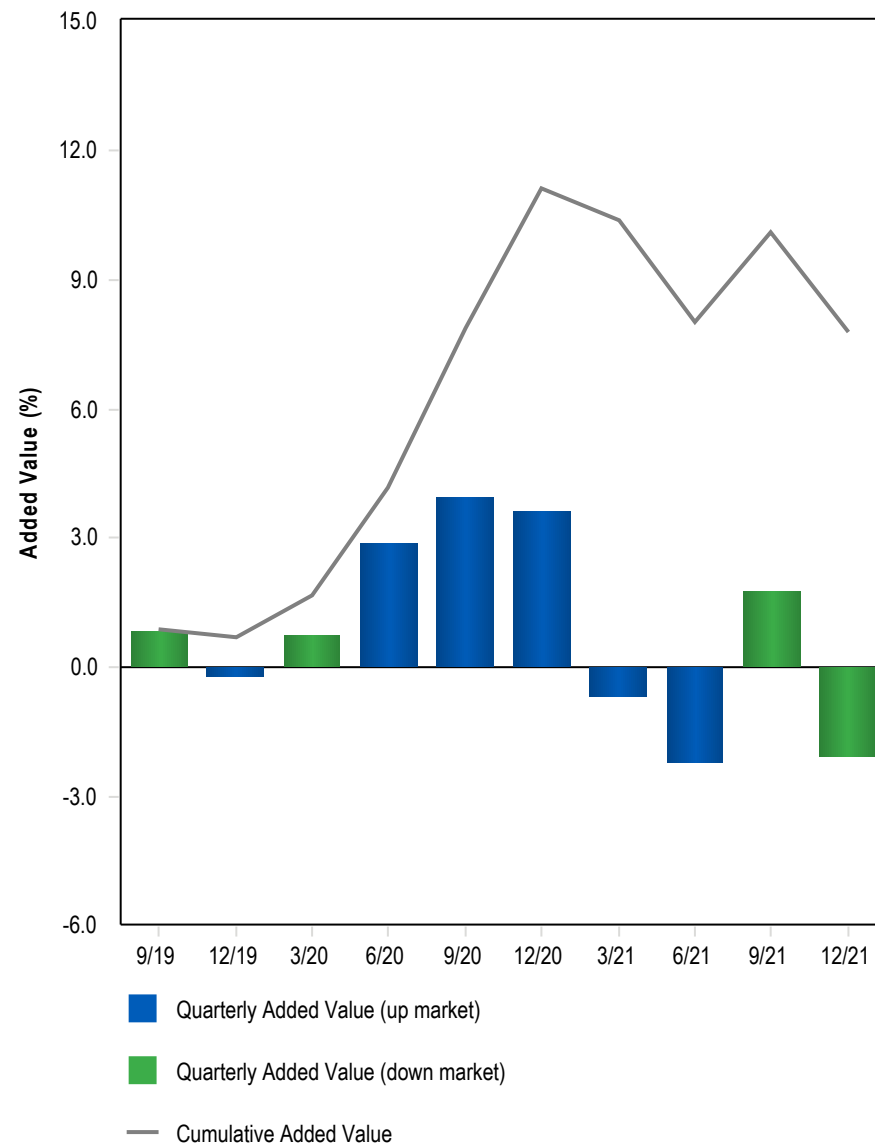
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

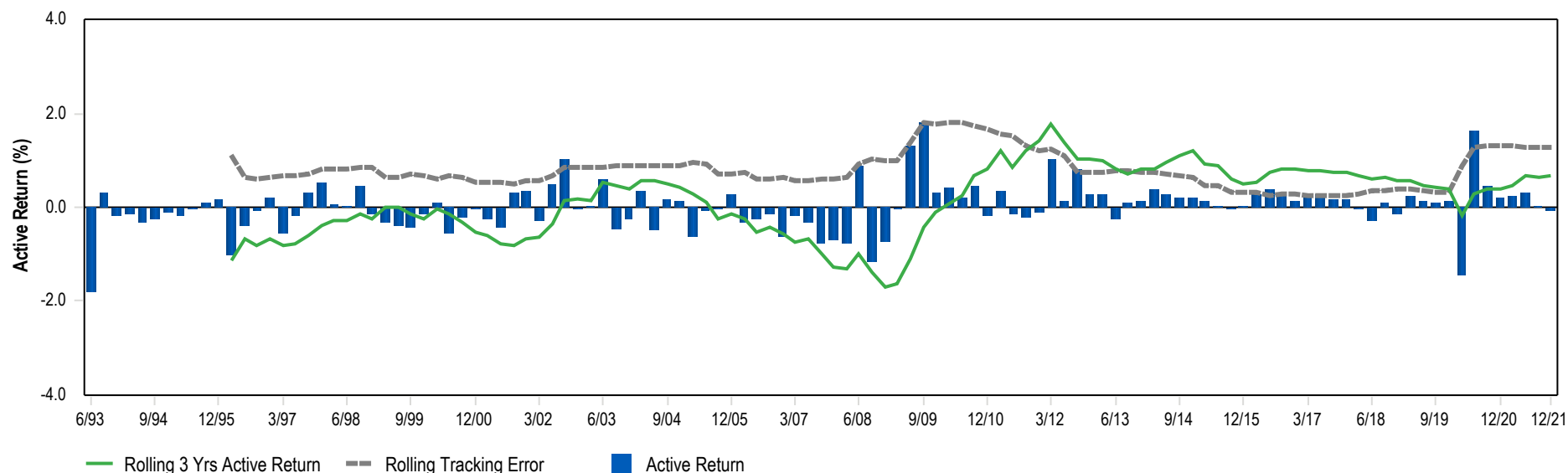


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	61,915,146	52,665,963	52,665,963	56,696,776	53,952,613
Net Cash Flows	-2,527,377	7,300,352	7,300,352	-6,223,149	-5,718,964
Income	426,364	1,606,189	1,606,189	5,047,429	8,794,828
Gain/Loss	-470,817	-2,229,188	-2,229,188	3,822,260	2,314,839
Ending Market Value	59,343,316	59,343,316	59,343,316	59,343,316	59,343,316

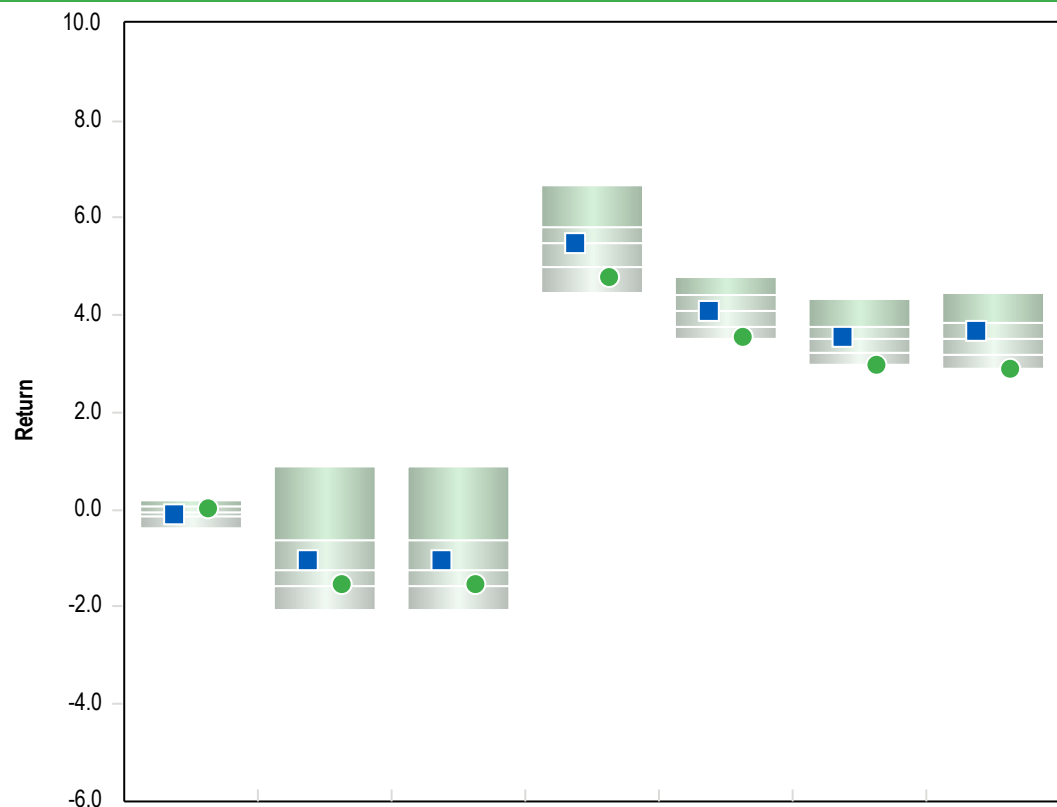
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.1	-1.1	-1.1	5.5	4.1	3.6	3.7
Blmbg. U.S. Aggregate	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9
Difference	-0.1	0.4	0.4	0.7	0.5	0.6	0.8

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.1 (63)	-1.1 (43)	-1.1 (43)	5.5 (50)	4.1 (52)	3.6 (44)	3.7 (36)
Blmbg. U.S. Aggregate	0.0 (34)	-1.5 (69)	-1.5 (69)	4.8 (92)	3.6 (94)	3.0 (94)	2.9 (93)

5th Percentile	0.2	0.9	0.9	6.7	4.8	4.3	4.5
1st Quartile	0.1	-0.6	-0.6	5.8	4.4	3.8	3.8
Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5
3rd Quartile	-0.1	-1.6	-1.6	5.0	3.8	3.2	3.2
95th Percentile	-0.4	-2.1	-2.1	4.5	3.5	3.0	2.9

Population	133	132	132	131	127	125	121
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.7	2.6
Minimum Return	-2.1	-1.4
Return	4.1	3.6
Cumulative Return	22.2	19.2
Active Return	0.5	0.0
Excess Return	2.9	2.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.2	100.0
Down Market Capture	104.3	100.0

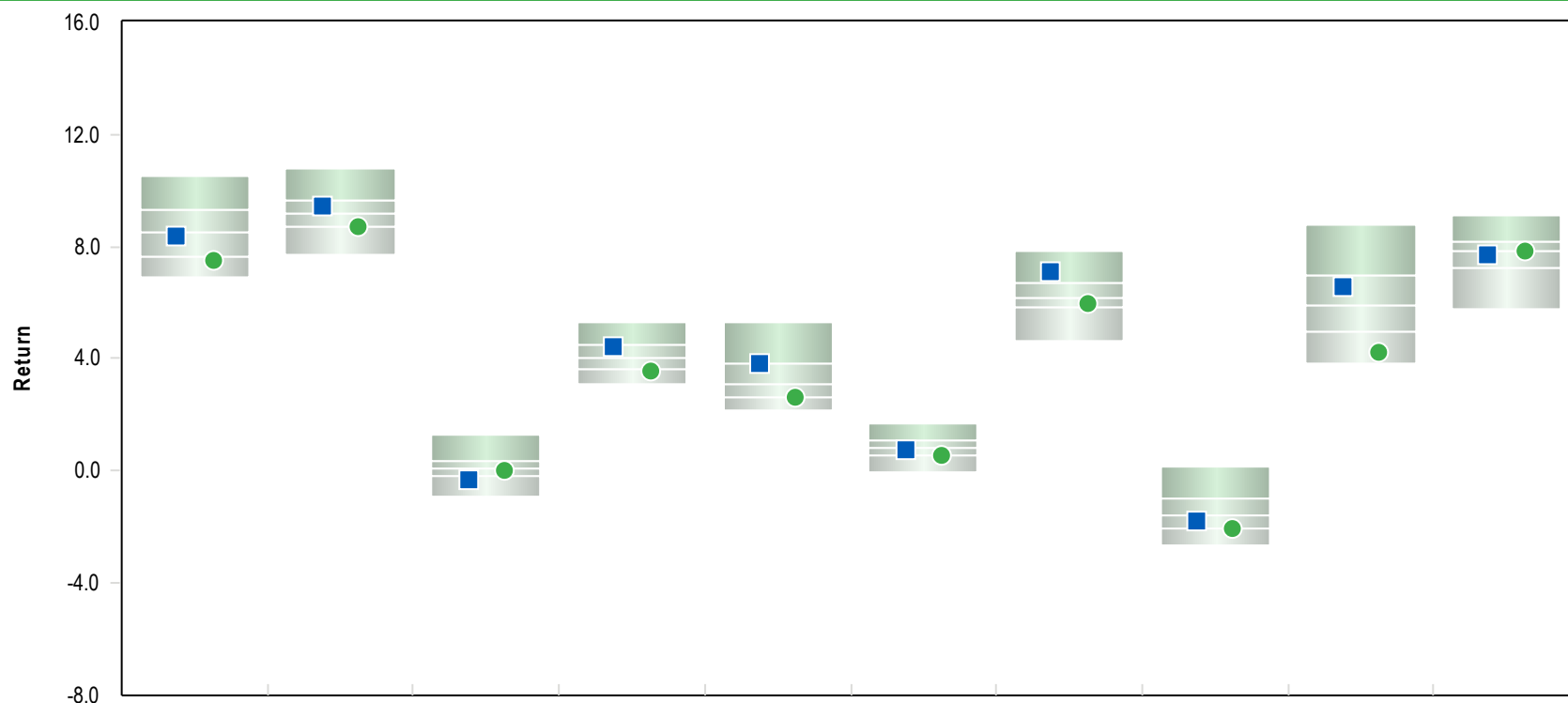
Risk / Return Summary Statistics

Standard Deviation	3.3	3.0
Alpha	0.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.9	0.8

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



■ Fixed Income Composite

● Blmbg. U.S. Aggregate

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fixed Income Composite	8.4 (53)	9.4 (39)	-0.3 (86)	4.5 (27)	3.8 (26)	0.7 (59)	7.1 (12)	-1.8 (62)	6.6 (32)	7.7 (56)
Blmbg. U.S. Aggregate	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (73)	4.2 (90)	7.8 (50)
5th Percentile	10.5	10.8	1.3	5.3	5.3	1.7	7.8	0.2	8.8	9.1
1st Quartile	9.3	9.6	0.4	4.5	3.9	1.1	6.7	-1.0	7.0	8.2
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9	7.8
3rd Quartile	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0	5.0	7.2
95th Percentile	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6	3.9	5.8
Population	150	152	158	163	170	175	188	197	206	209

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



■ Baird Advisors
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Advisors	-0.1 (63)	-1.1 (43)	-1.1 (43)	5.5 (50)	4.1 (52)	3.6 (44)	3.7 (36)
Blmbg. U.S. Aggregate	0.0 (34)	-1.5 (69)	-1.5 (69)	4.8 (92)	3.6 (94)	3.0 (94)	2.9 (93)

5th Percentile	0.2	0.9	0.9	6.7	4.8	4.3	4.5
1st Quartile	0.1	-0.6	-0.6	5.8	4.4	3.8	3.8
Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5
3rd Quartile	-0.1	-1.6	-1.6	5.0	3.8	3.2	3.2
95th Percentile	-0.4	-2.1	-2.1	4.5	3.5	3.0	2.9

Population	133	132	132	131	127	125	121
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.7	2.6
Minimum Return	-2.1	-1.4
Return	4.1	3.6
Cumulative Return	22.2	19.2
Active Return	0.5	0.0
Excess Return	2.9	2.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	110.2	100.0
Down Market Capture	104.3	100.0

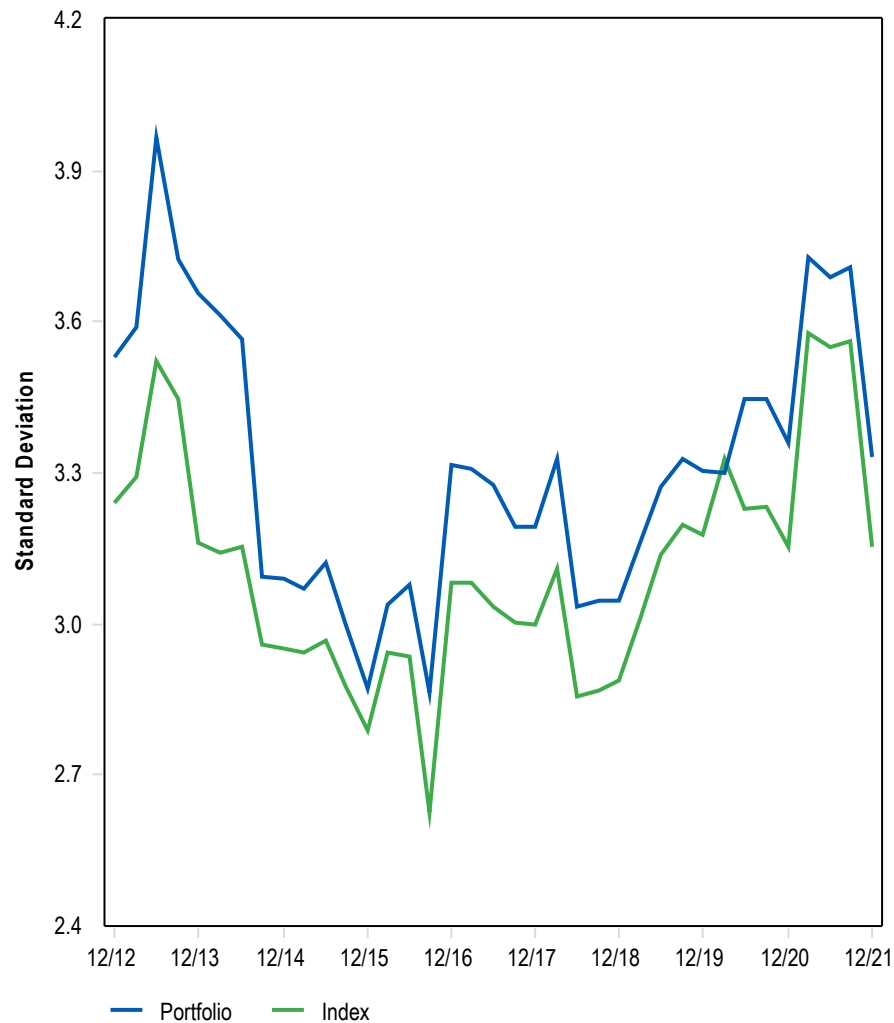
Risk / Return Summary Statistics

Standard Deviation	3.3	3.0
Alpha	0.3	0.0
Active Return/Risk	0.2	0.0
Tracking Error	0.9	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.9	0.8

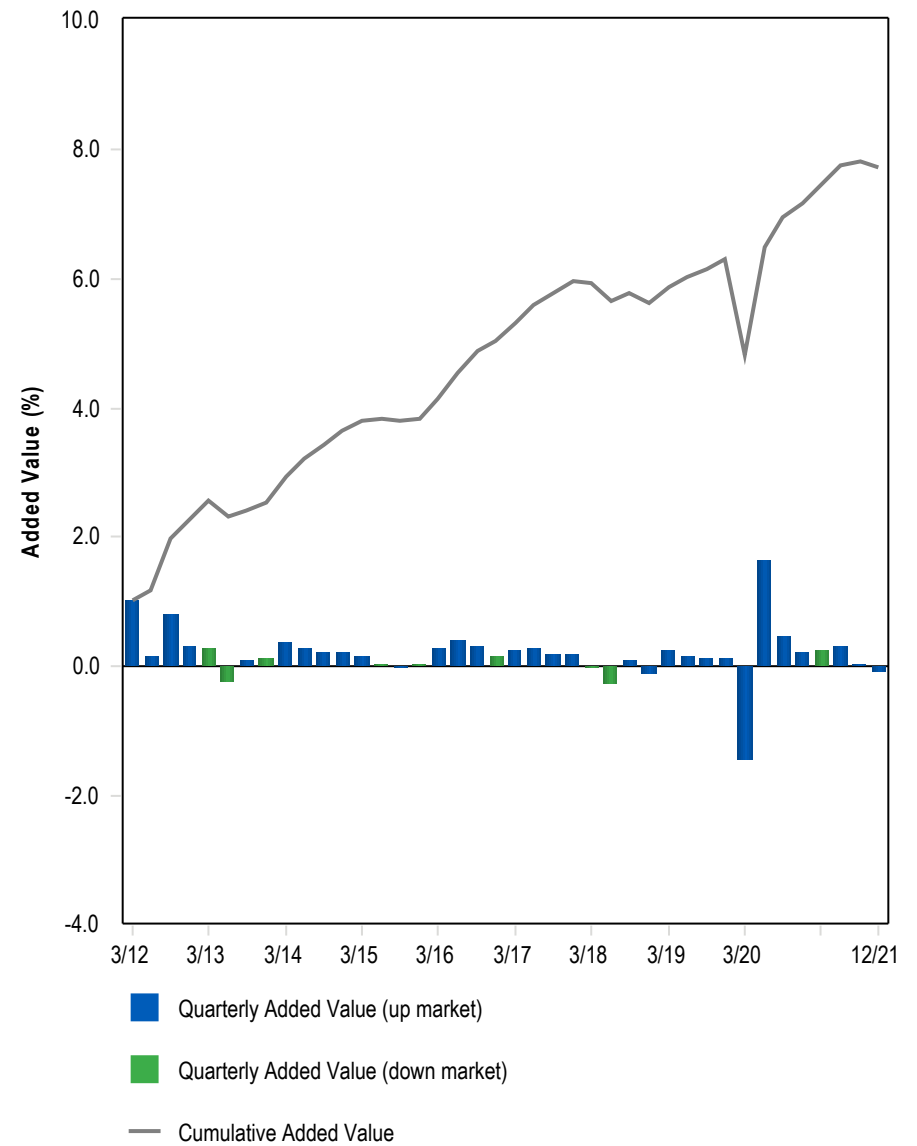
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



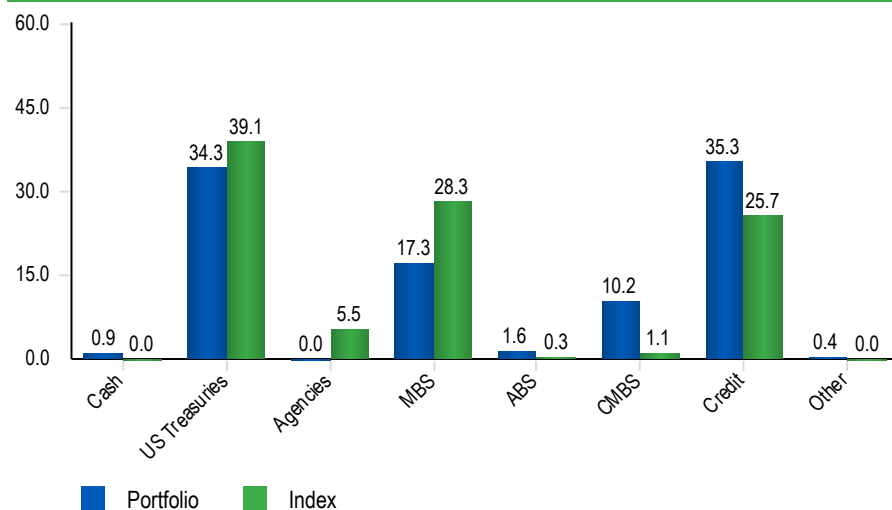
Characteristics History

	Q4-21		Q3-21	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	1.9	1.8	1.6	1.6
Years to Maturity	-	8.2	-	8.4
Average Duration	-	6.4	-	6.6
Effective Duration	6.8	6.8	6.7	6.7
Modified Duration	-	6.5	-	6.5
Average Quality	AA	AA	AA	AA

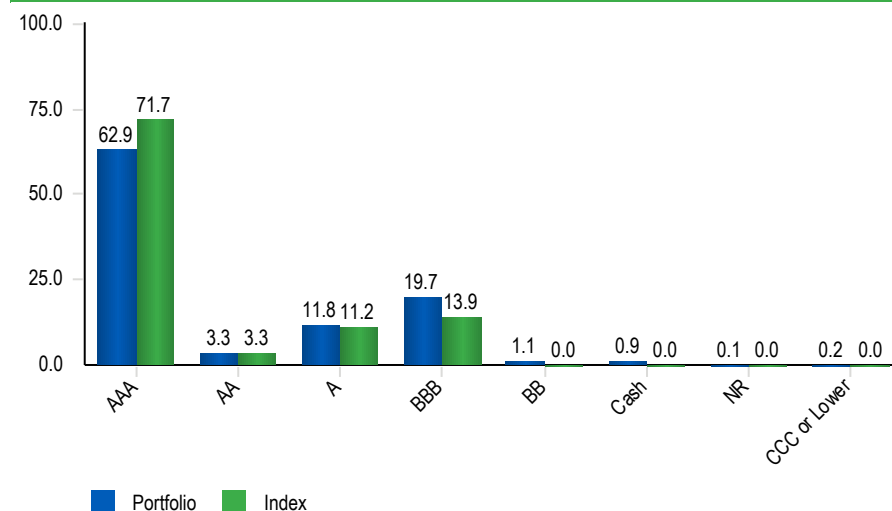
Duration Allocation

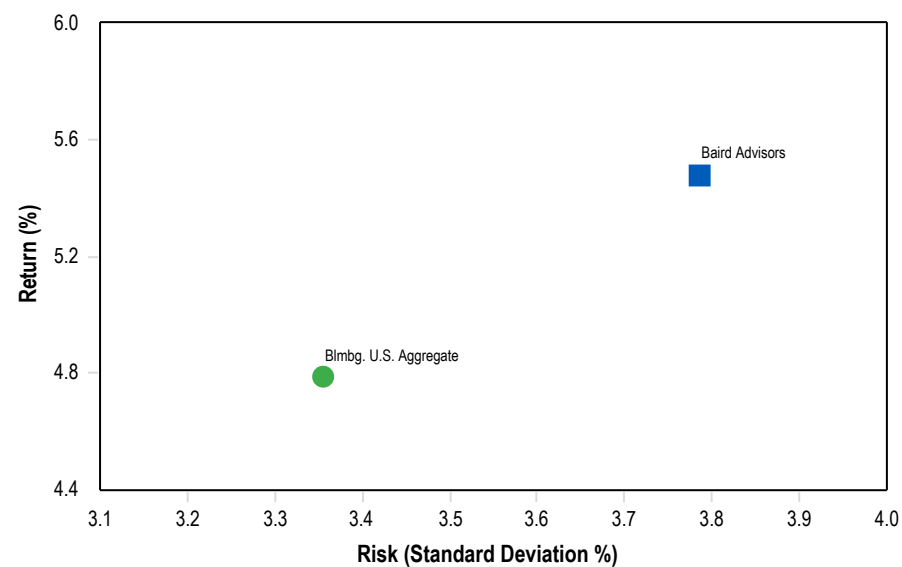
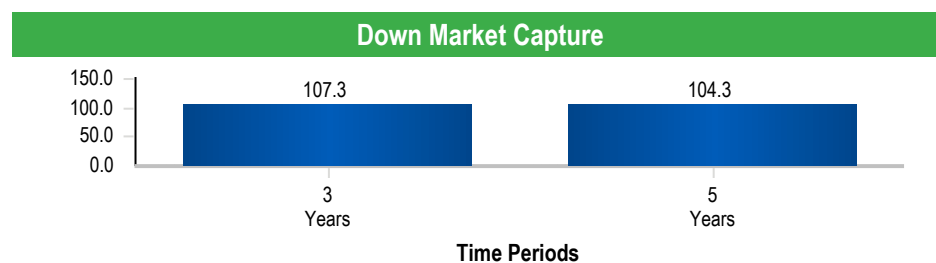
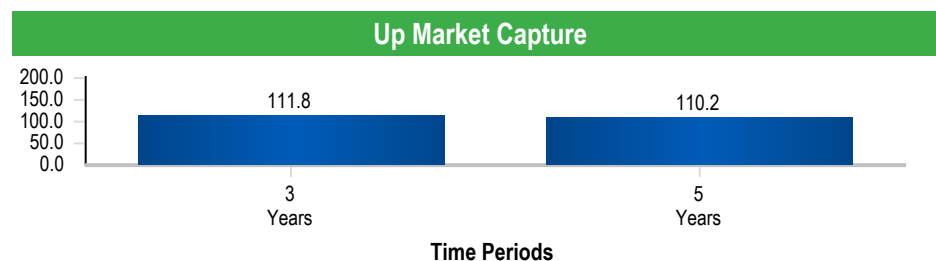
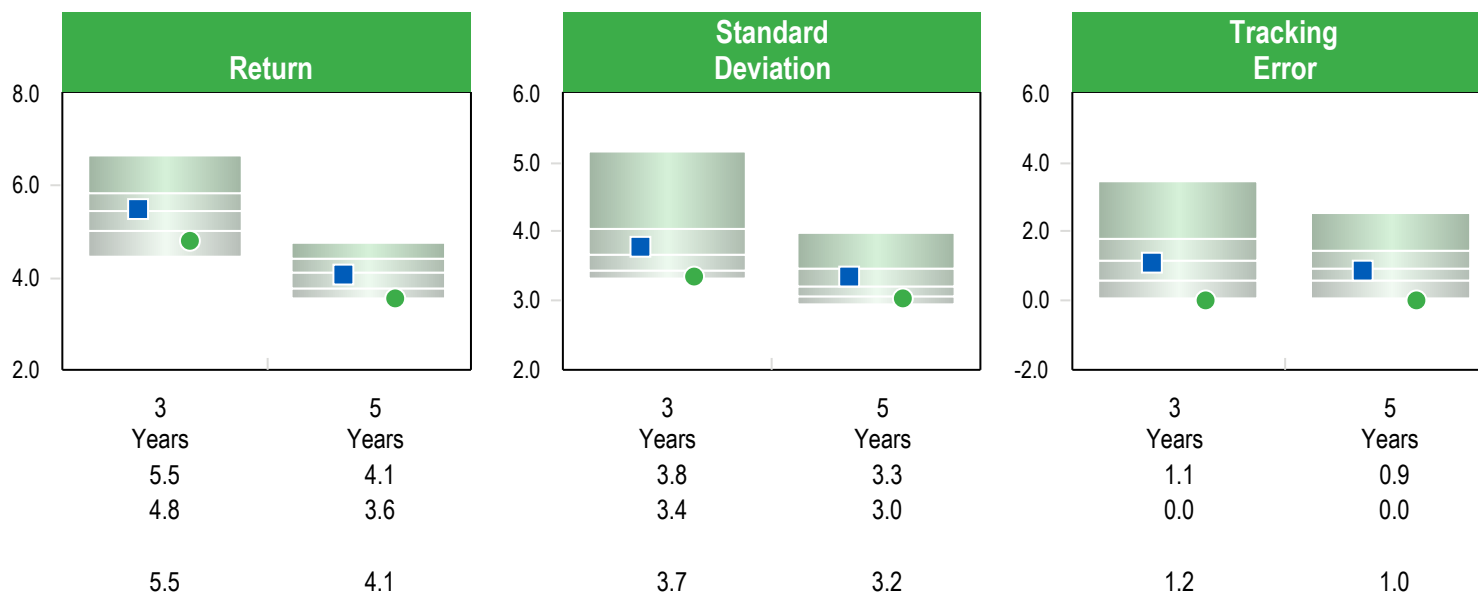
Data not available.

US Sector Allocation



Credit Quality Allocation



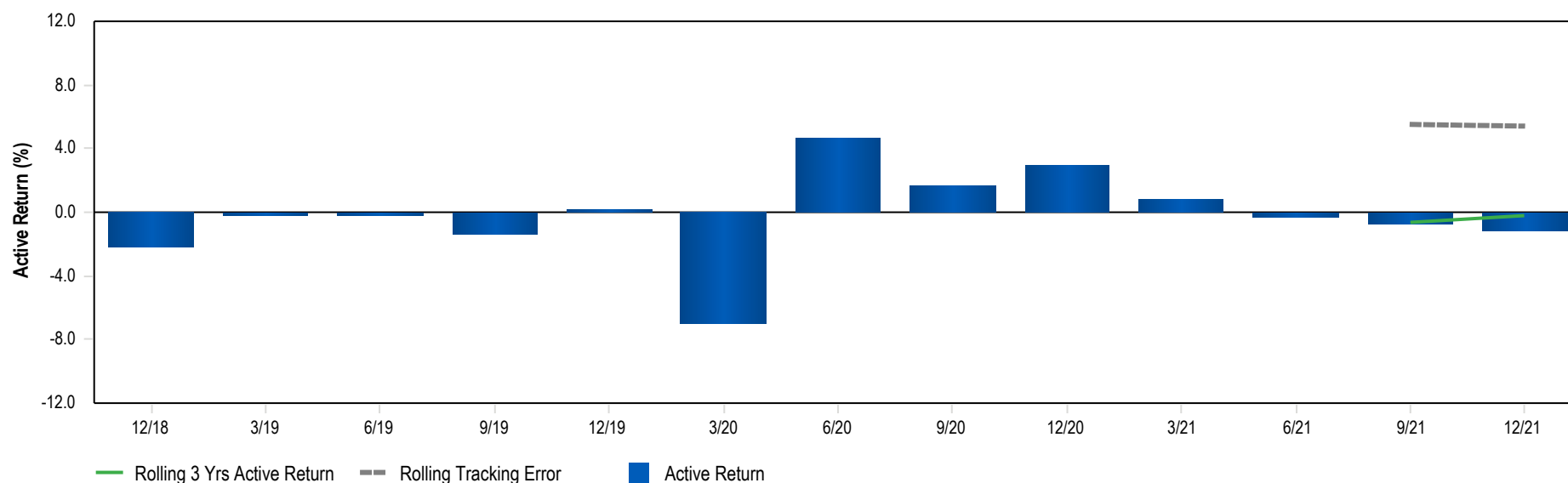


Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	33,833,319	33,270,758	33,270,758	27,769,160	
Net Cash Flows	-1,017,055	-1,066,354	-1,066,354	-206,682	
Income	49,842	248,004	248,004	1,309,784	
Gain/Loss	-174,158	239,541	239,541	3,819,686	
Ending Market Value	32,691,948	32,691,948	32,691,948	32,691,948	

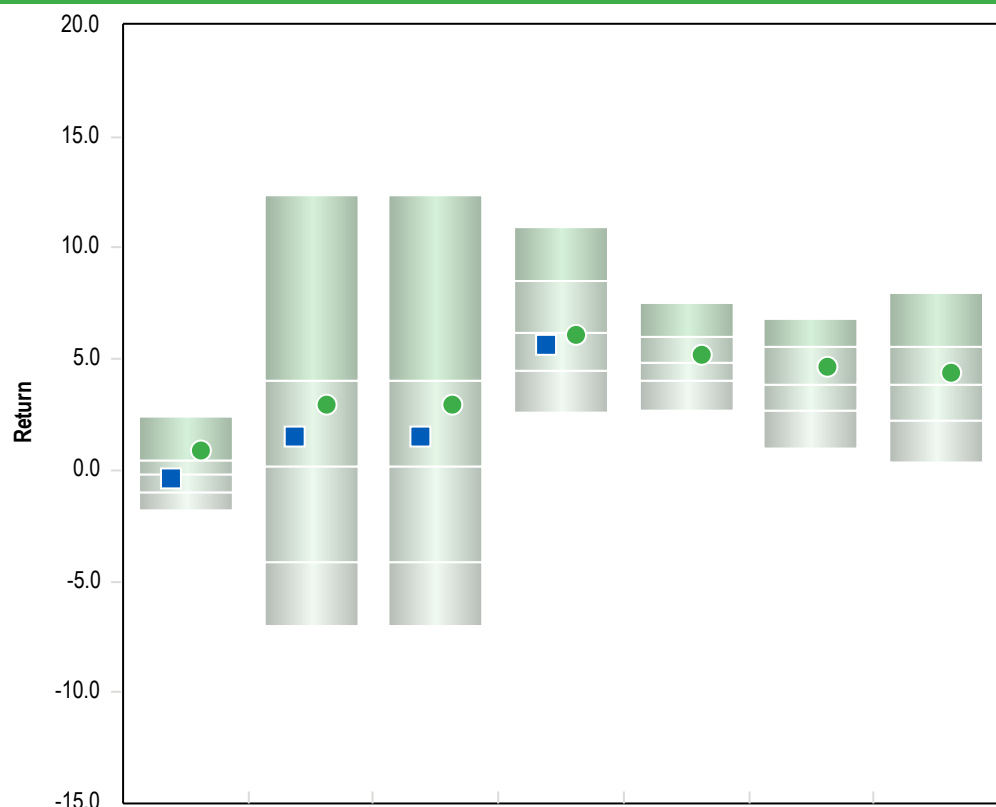
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-0.4	1.5	1.5	5.6			
Global Fixed Income Index - MB	0.9	3.0	3.0	6.1	5.2	4.6	4.4
Difference	-1.3	-1.5	-1.5	-0.5			

IM Global Fixed Income (SA+CF)



■ Global Fixed Income Composite
● Global Fixed Income Index - MB

5th Percentile	2.4	12.3	12.3	11.0	7.5	6.8	8.0
1st Quartile	0.4	4.0	4.0	8.5	6.0	5.6	5.6
Median	-0.2	0.2	0.2	6.1	4.8	3.8	3.9
3rd Quartile	-1.0	-4.2	-4.2	4.4	4.0	2.7	2.2
95th Percentile	-1.8	-7.0	-7.0	2.6	2.7	1.0	0.3
Population	182	182	182	177	173	165	132

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.4
Minimum Return	-6.5	-0.7
Return	5.6	6.1
Cumulative Return	17.9	19.3
Active Return	-0.3	0.0
Excess Return	4.6	4.9

Risk Summary Statistics

Beta	1.8	1.0
Up Market Capture	122.0	100.0
Down Market Capture	430.6	100.0

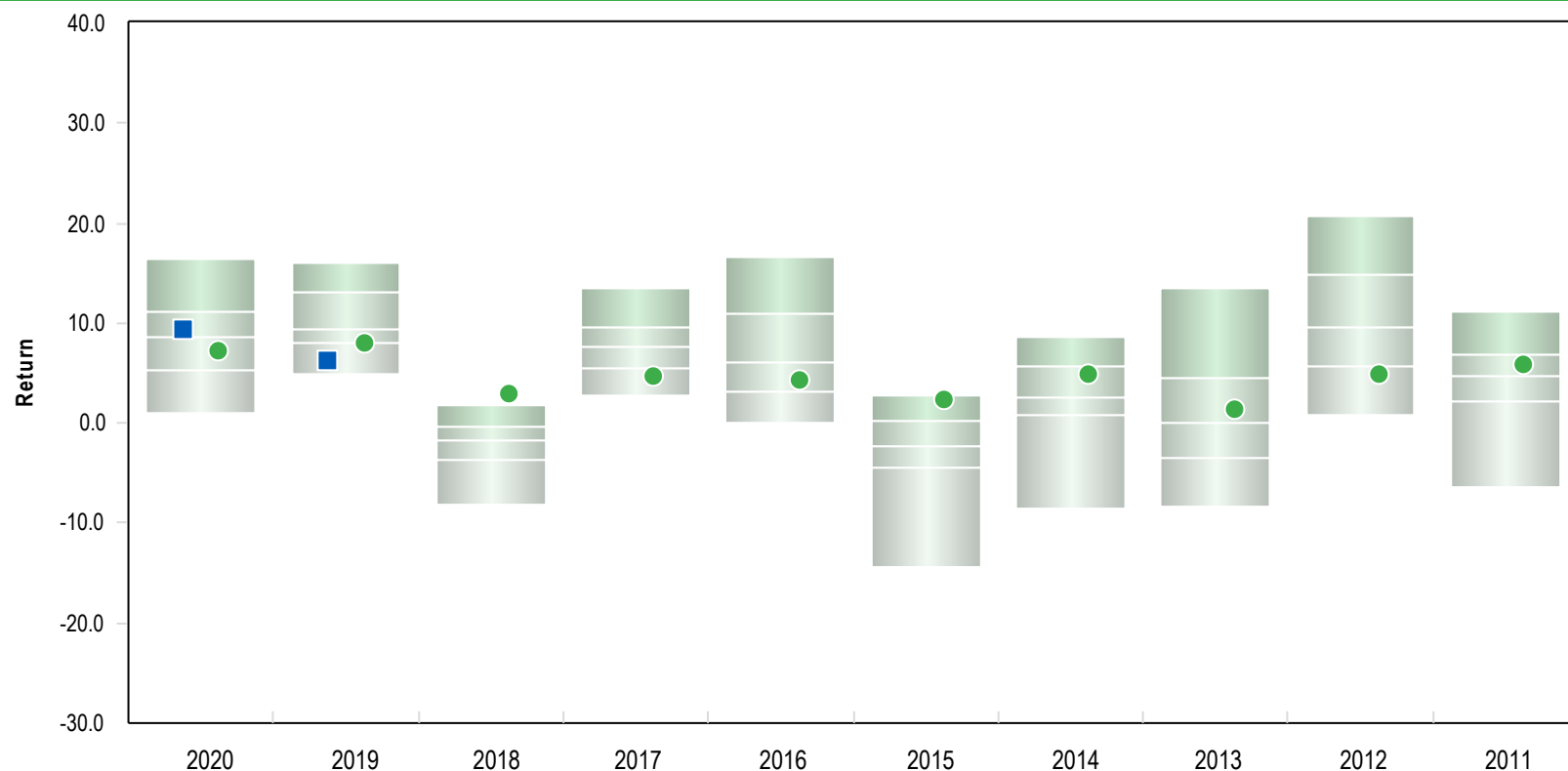
Risk / Return Summary Statistics

Standard Deviation	5.1	1.7
Alpha	-5.0	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	4.3	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.9	2.9

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

IM Global Fixed Income (SA+CF)



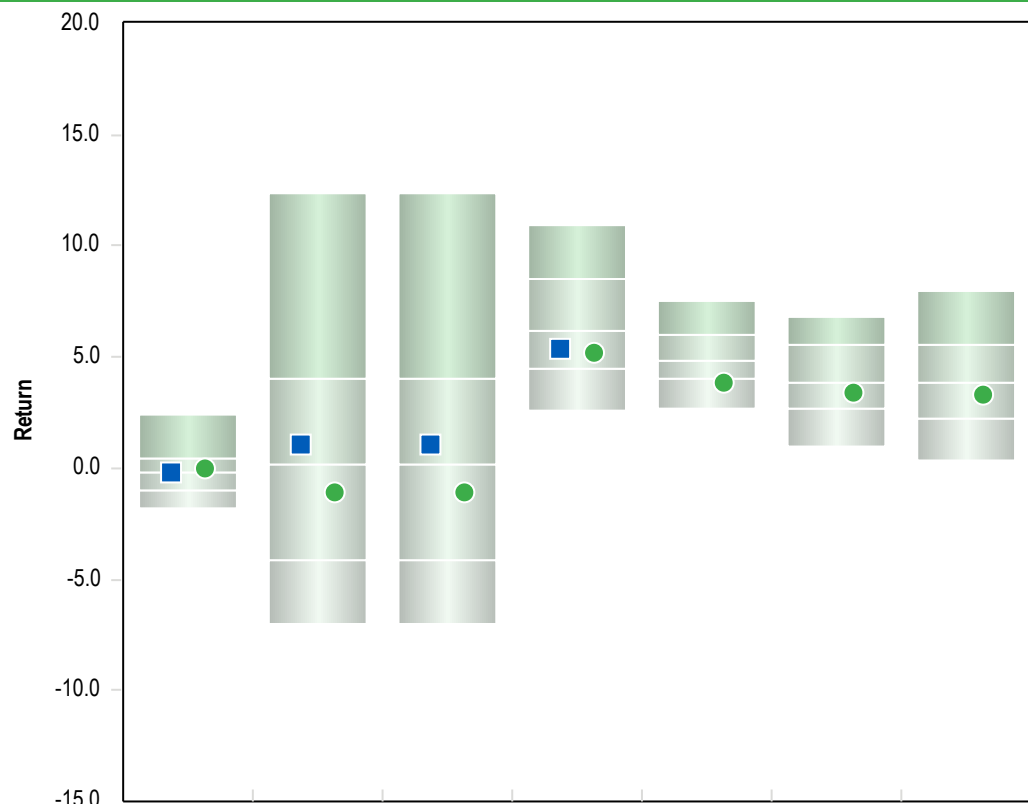
■ Global Fixed Income Composite

● Global Fixed Income Index - MB

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Fixed Income Composite	9.3 (47)	6.3 (89)								
Global Fixed Income Index - MB	7.3 (59)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (64)	2.4 (6)	4.9 (29)	1.4 (39)	5.0 (80)	5.9 (34)
5th Percentile	16.5	16.1	1.9	13.4	16.5	2.8	8.6	13.4	20.6	11.2
1st Quartile	11.2	13.0	-0.4	9.7	10.9	0.3	5.7	4.4	14.9	6.8
Median	8.7	9.4	-1.8	7.7	6.1	-2.4	2.5	0.0	9.5	4.6
3rd Quartile	5.3	8.0	-3.7	5.4	3.2	-4.4	0.8	-3.5	5.7	2.2
95th Percentile	1.1	4.8	-8.2	2.8	-0.1	-14.4	-8.5	-8.3	0.9	-6.4
Population	220	236	253	261	275	284	285	272	254	230

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



■ Blackrock Strategic Income
● Blmbg. U.S. Universal Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackrock Strategic Income	-0.2 (50)	1.1 (41)	1.1 (41)	5.3 (62)	-	-	-
Blmbg. U.S. Universal Index	0.0 (38)	-1.1 (61)	-1.1 (61)	5.2 (65)	3.8 (77)	3.4 (60)	3.3 (58)

5th Percentile	2.4	12.3	12.3	11.0	7.5	6.8	8.0
1st Quartile	0.4	4.0	4.0	8.5	6.0	5.6	5.6
Median	-0.2	0.2	0.2	6.1	4.8	3.8	3.9
3rd Quartile	-1.0	-4.2	-4.2	4.4	4.0	2.7	2.2
95th Percentile	-1.8	-7.0	-7.0	2.6	2.7	1.0	0.3

Population	182	182	182	177	173	165	132
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.3
Minimum Return	-6.6	-2.0
Return	5.3	5.2
Cumulative Return	16.9	16.3
Active Return	0.2	0.0
Excess Return	4.3	4.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	93.2	100.0
Down Market Capture	70.3	100.0

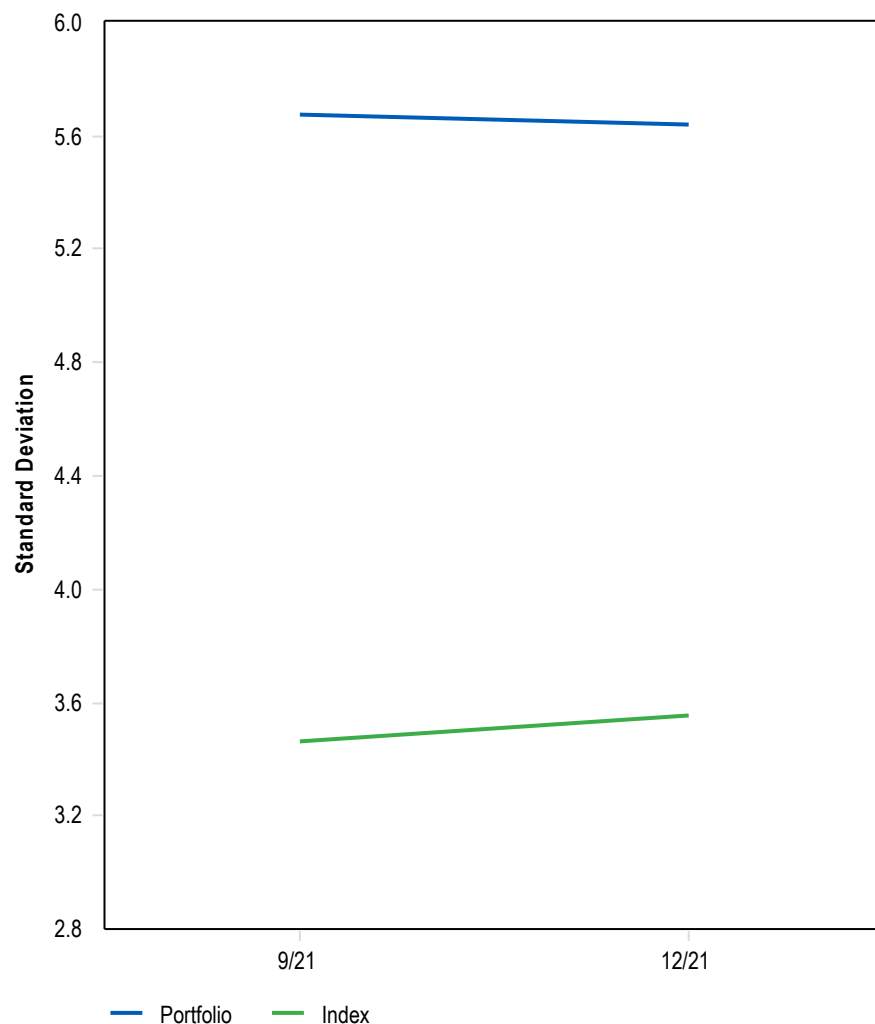
Risk / Return Summary Statistics

Standard Deviation	5.0	3.4
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.0	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.9	1.2

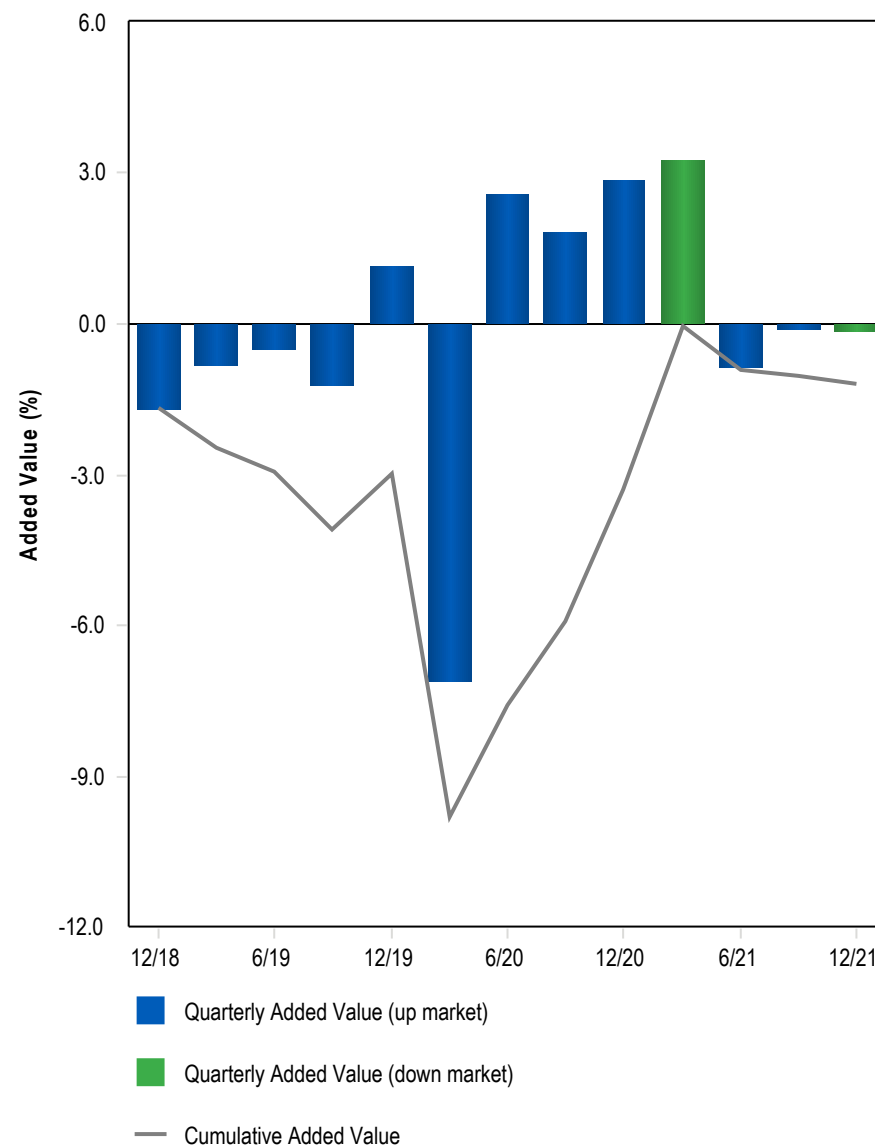
Correlation Statistics

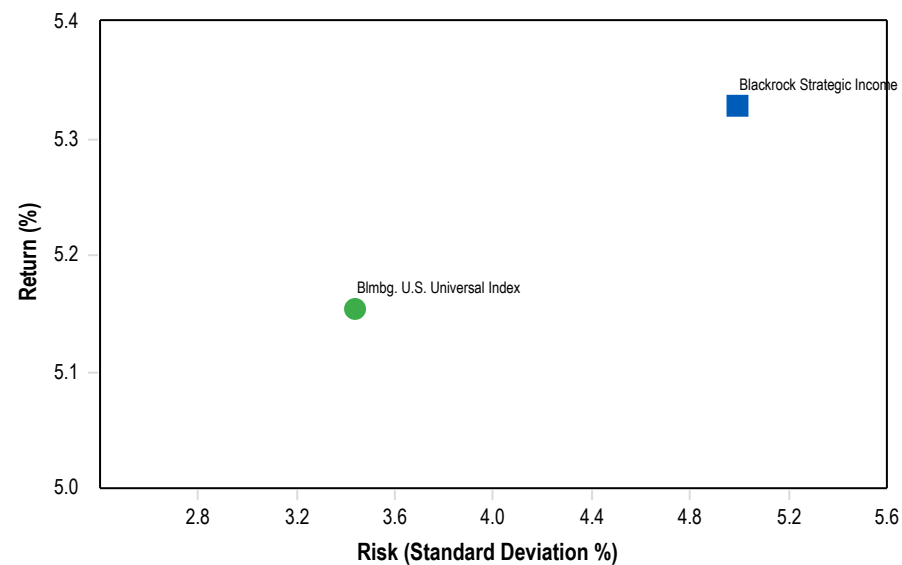
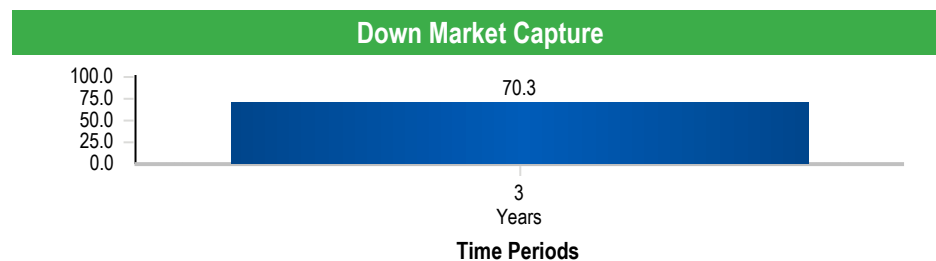
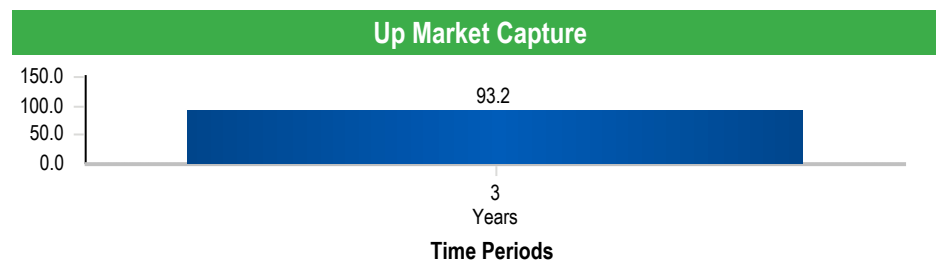
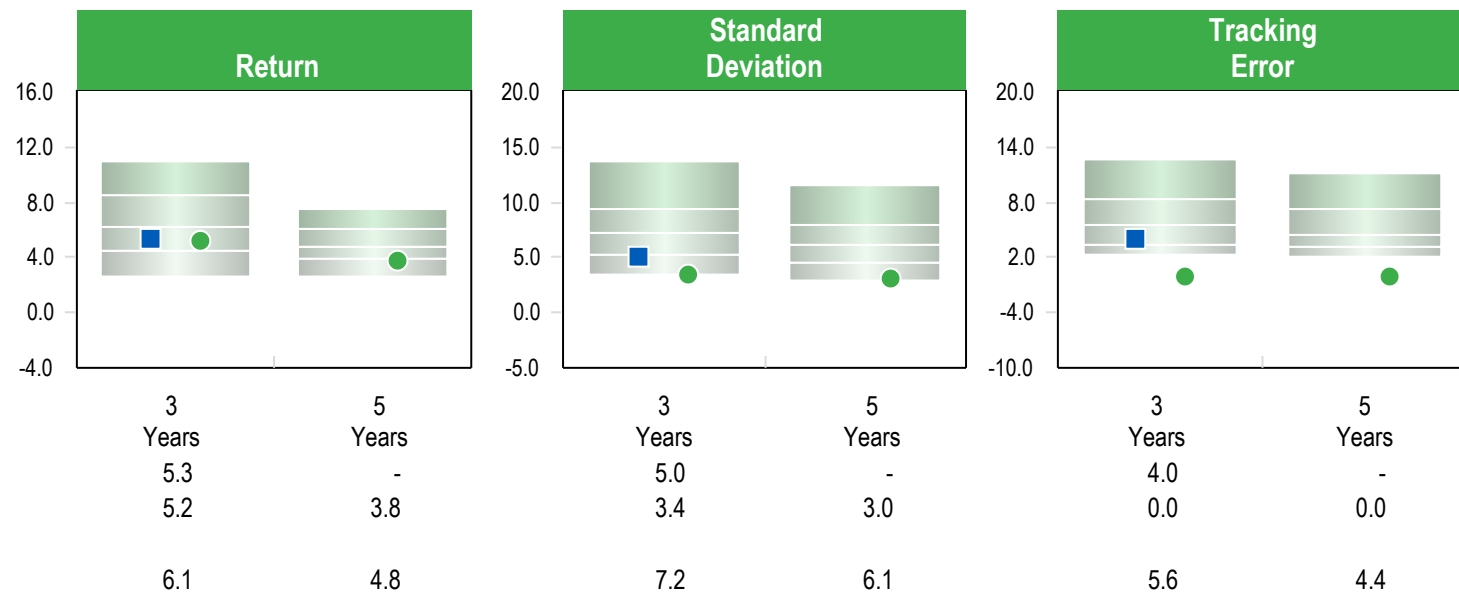
R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

Rolling 3 Years Annualized Standard Deviation

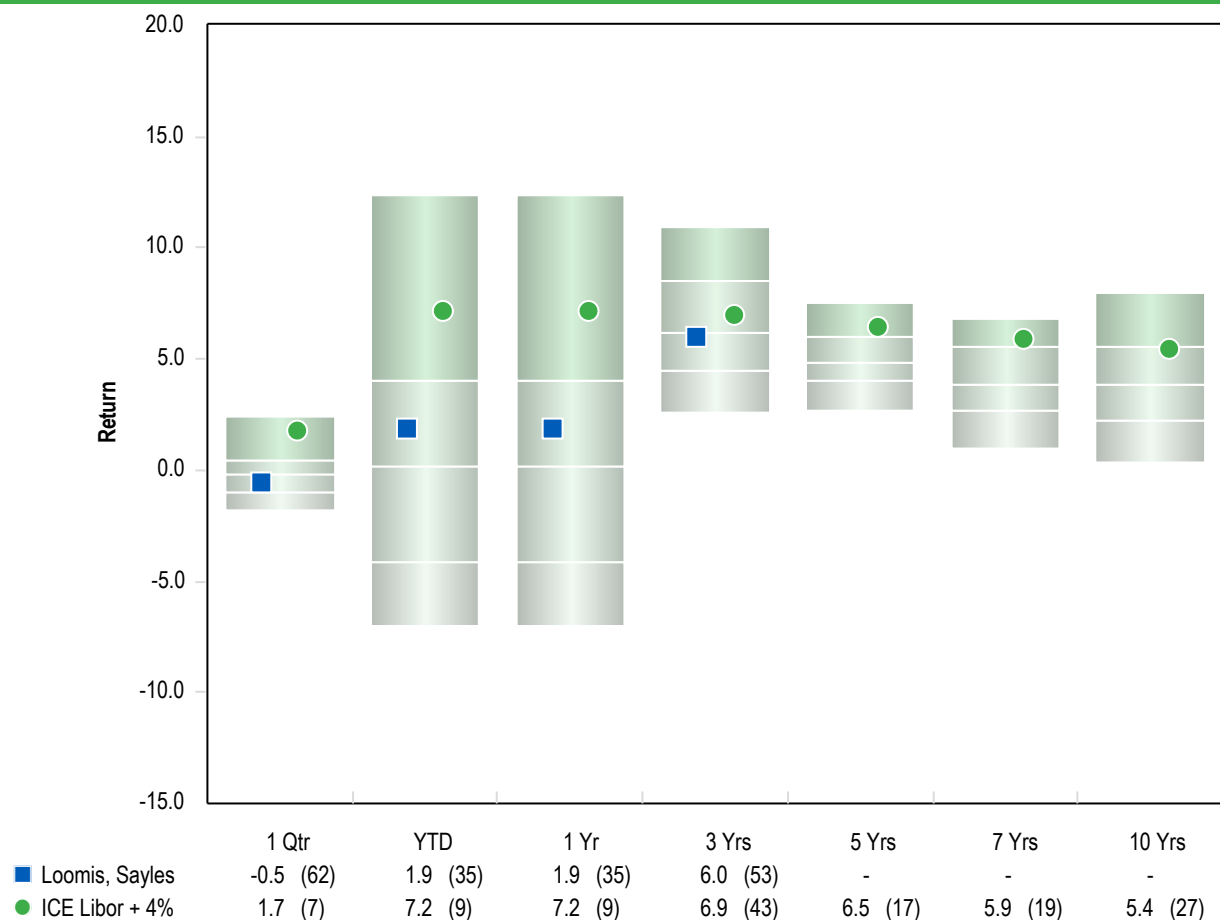


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



5th Percentile	2.4	12.3	12.3	11.0	7.5	6.8	8.0
1st Quartile	0.4	4.0	4.0	8.5	6.0	5.6	5.6
Median	-0.2	0.2	0.2	6.1	4.8	3.8	3.9
3rd Quartile	-1.0	-4.2	-4.2	4.4	4.0	2.7	2.2
95th Percentile	-1.8	-7.0	-7.0	2.6	2.7	1.0	0.3
Population	182	182	182	177	173	165	132

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-6.4	0.5
Return	6.0	6.9
Cumulative Return	19.0	22.3
Active Return	-0.8	0.0
Excess Return	5.0	5.7

Risk Summary Statistics

Beta	23.6	1.0
Up Market Capture	88.4	100.0
Down Market Capture	-	-

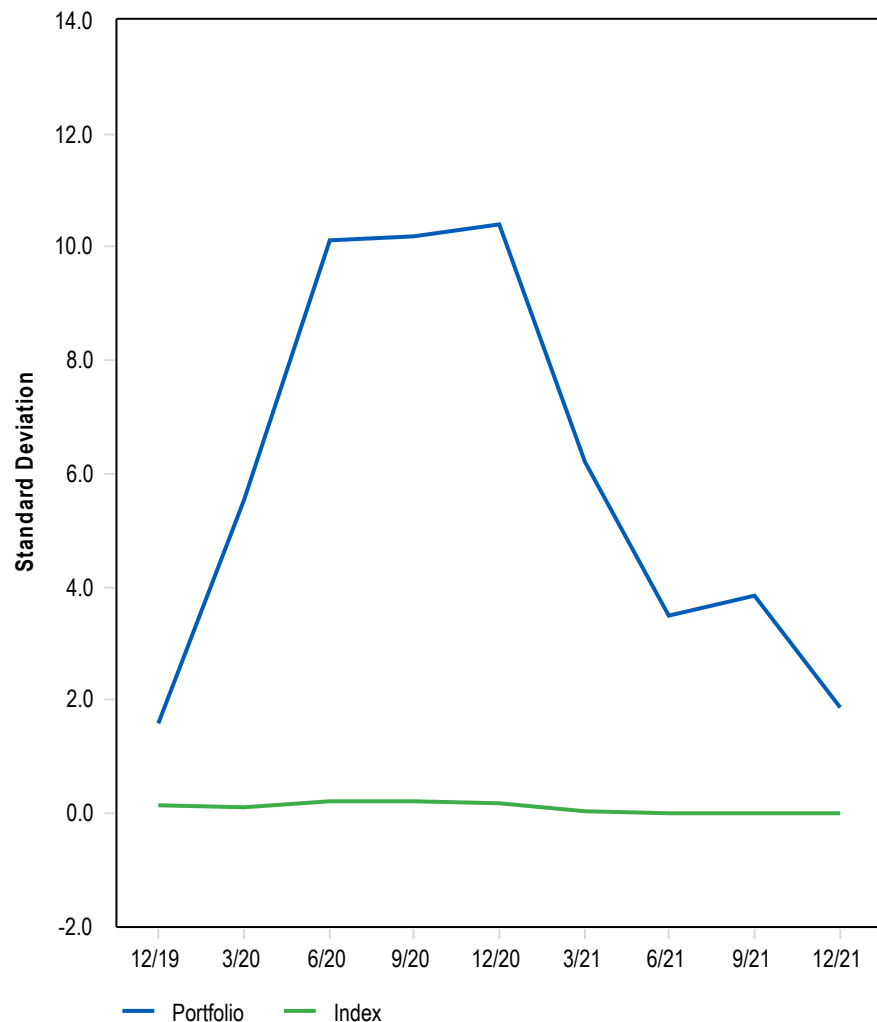
Risk / Return Summary Statistics

Standard Deviation	5.4	0.1
Alpha	-80.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.3	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.9	14.2

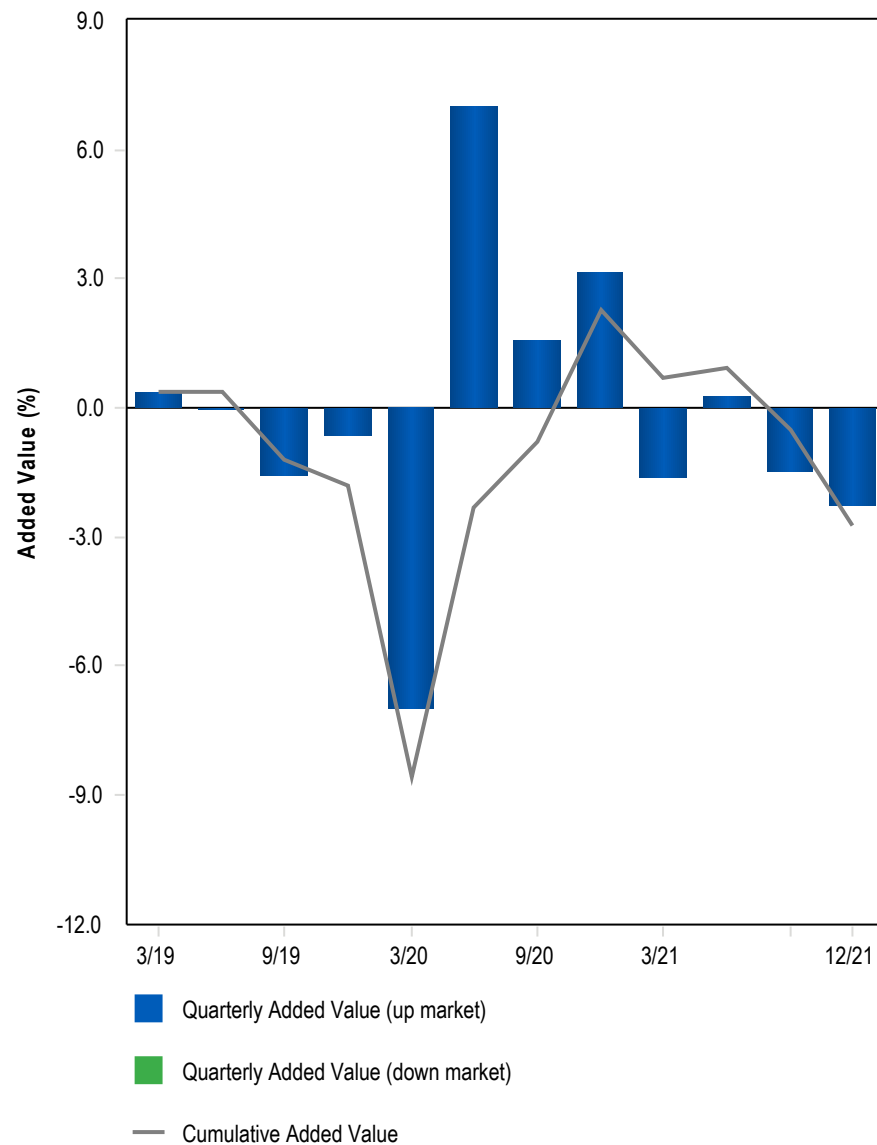
Correlation Statistics

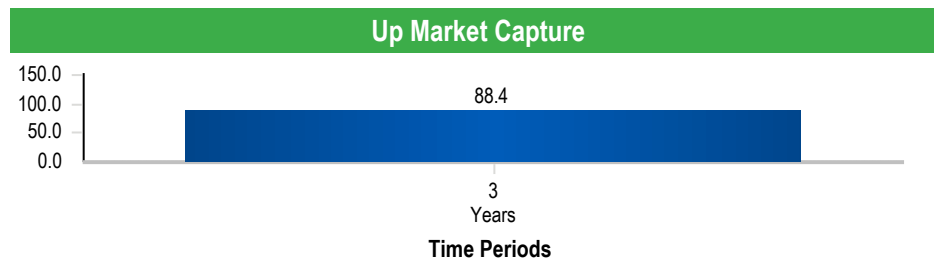
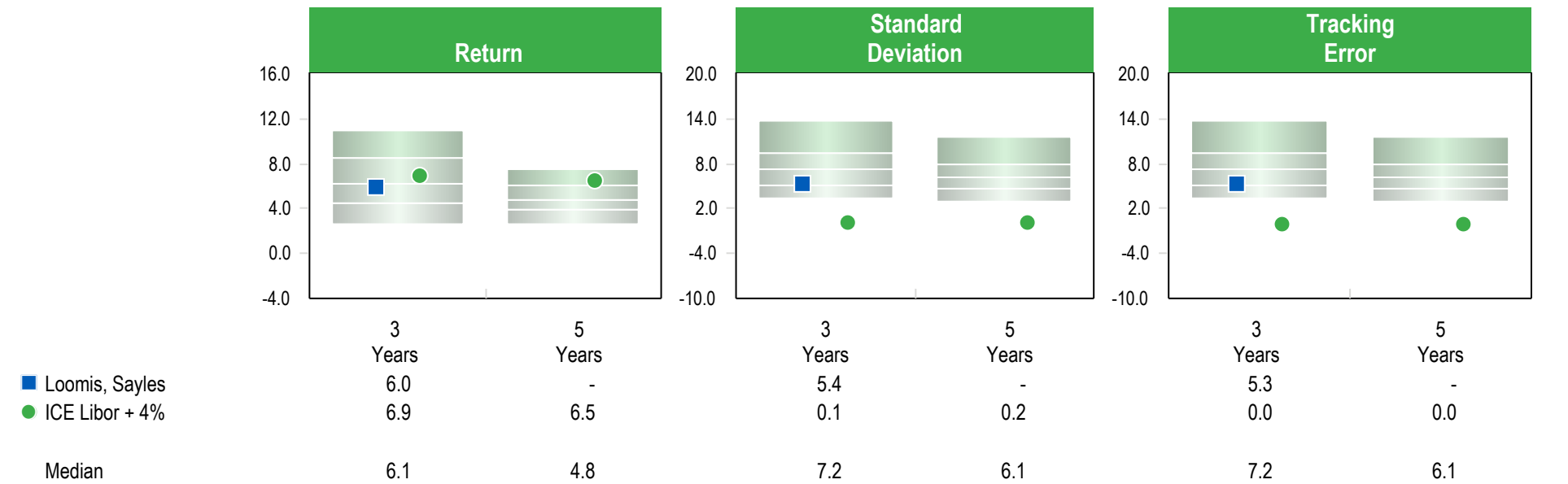
R-Squared	0.2	1.0
Actual Correlation	0.5	1.0

Rolling 1 Year Annualized Standard Deviation



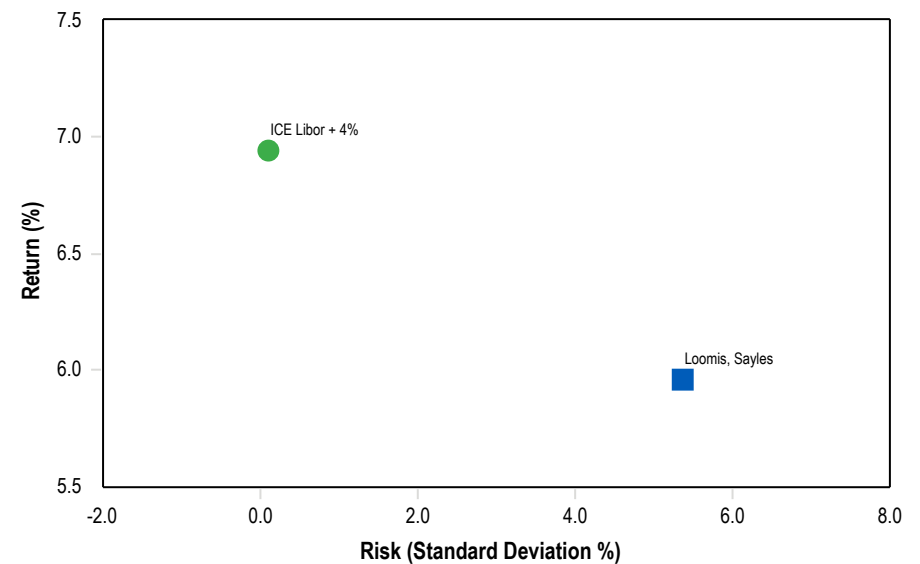
Quarterly and Cumulative Excess Performance





Down Market Capture

No data found.

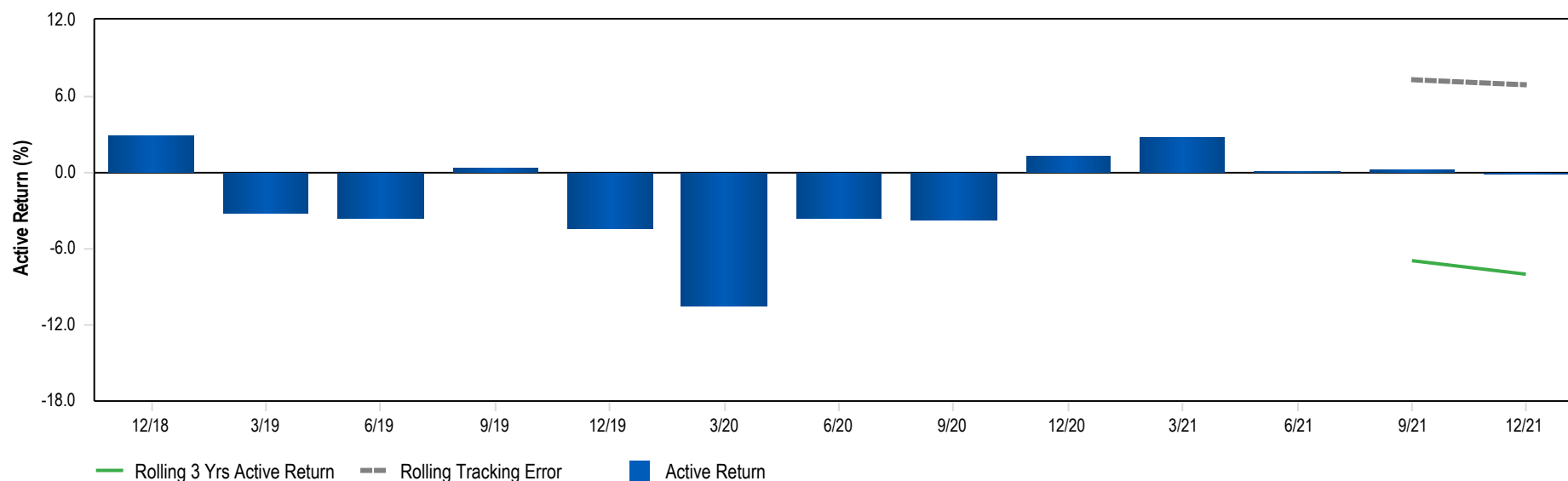


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	10,380,468	9,638,321	9,638,321	9,594,759	
Net Cash Flows				-100,327	
Income	67,545	133,489	133,489	416,989	
Gain/Loss	303,695	979,897	979,897	840,286	
Ending Market Value	10,751,707	10,751,707	10,751,707	10,751,707	

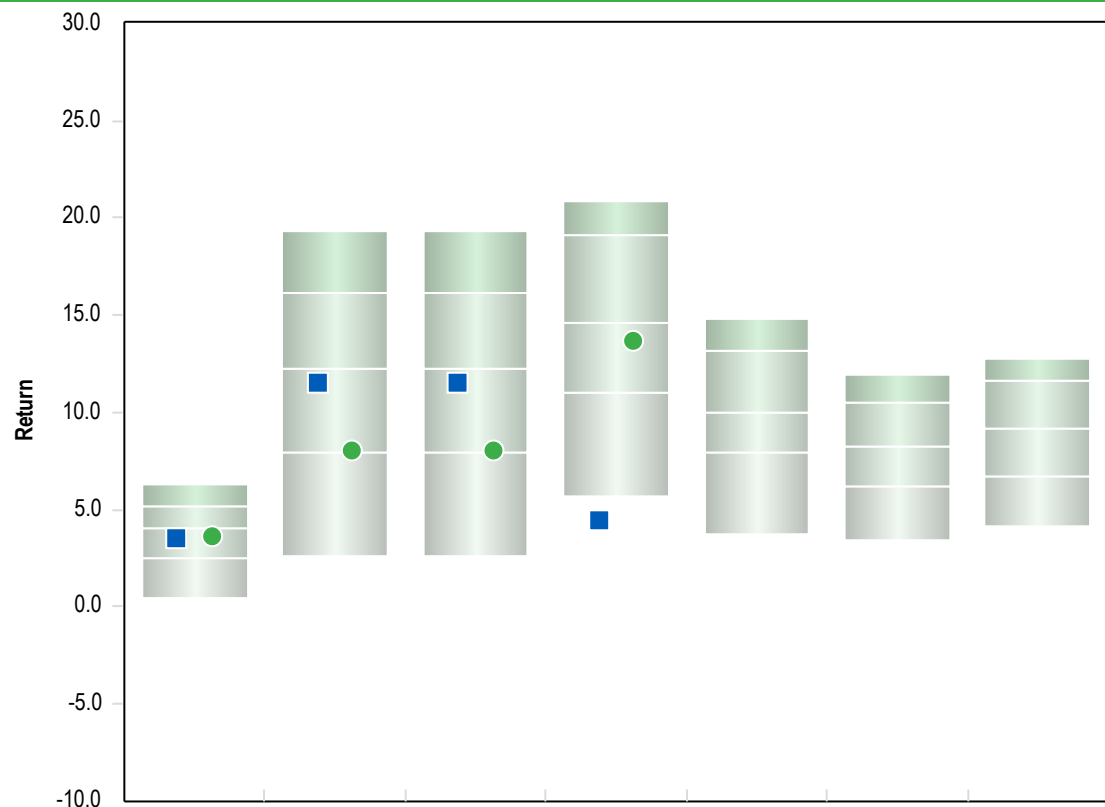
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	3.6	11.6	11.6	4.5			
MACS Policy Index	3.6	8.0	8.0	13.7			
Difference	0.0	3.6	3.6	-9.2			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	3.6 (59)	11.6 (57)	11.6 (57)	4.5 (97)	-	-	-
● MACS Policy Index	3.6 (58)	8.0 (75)	8.0 (75)	13.7 (54)	-	-	-

5th Percentile	6.3	19.3	19.3	20.9	14.8	11.9	12.8
1st Quartile	5.2	16.2	16.2	19.1	13.2	10.5	11.6
Median	4.0	12.3	12.3	14.6	10.0	8.3	9.2
3rd Quartile	2.5	8.0	8.0	11.0	8.0	6.2	6.7
95th Percentile	0.5	2.6	2.6	5.6	3.7	3.4	4.2

Population	201	200	200	196	180	168	143
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-17.4	-8.3
Return	4.5	13.7
Cumulative Return	14.0	47.1
Active Return	-8.0	0.0
Excess Return	4.5	12.5

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	78.9	100.0
Down Market Capture	141.3	100.0

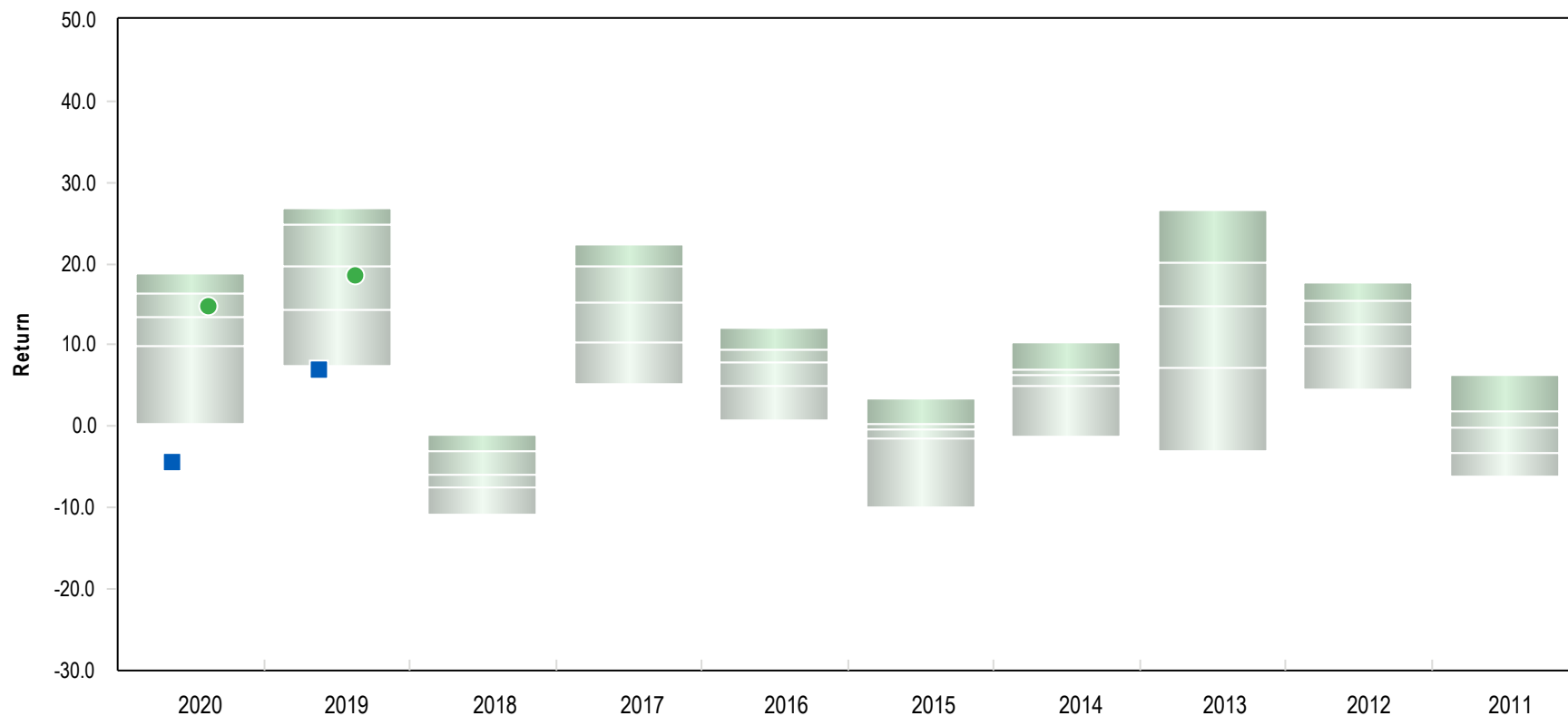
Risk / Return Summary Statistics

Standard Deviation	14.3	10.6
Alpha	-10.6	0.0
Active Return/Risk	-0.6	0.0
Tracking Error	6.2	0.0
Information Ratio	-1.3	-
Sharpe Ratio	0.3	1.2

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



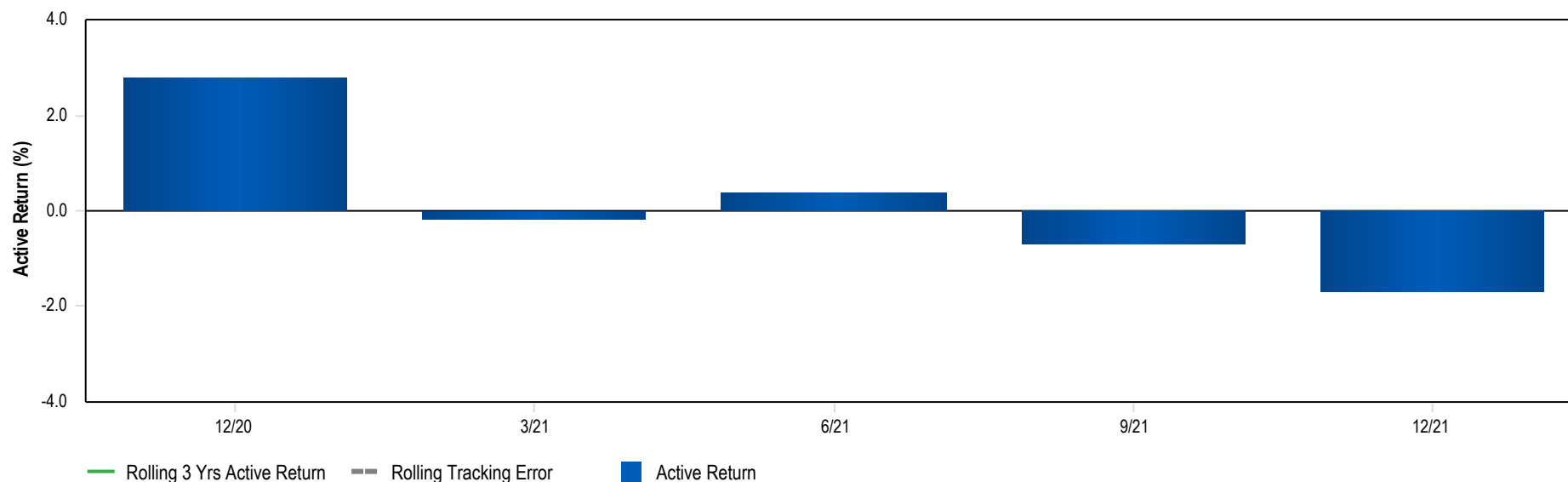
5th Percentile	18.8	26.9	-1.0	22.4	12.1	3.4	10.3	26.7	17.6	6.3
1st Quartile	16.3	24.9	-3.1	19.8	9.4	0.3	7.1	20.1	15.5	1.8
Median	13.4	19.7	-5.8	15.3	7.9	-0.3	6.4	14.7	12.7	-0.2
3rd Quartile	9.9	14.4	-7.6	10.4	5.1	-1.5	5.1	7.1	9.9	-3.2
95th Percentile	0.2	7.4	-10.8	5.1	0.8	-10.0	-1.3	-3.1	4.6	-6.1
Population	211	220	221	220	225	215	208	215	214	199

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard STAR Inv				
Beginning Market Value	5,259,672	4,922,451		
Net Cash Flows				
Income	46,394	68,725		
Gain/Loss	91,579	406,469		
Ending Market Value	5,397,645	5,397,645		

Rolling Return and Tracking Error



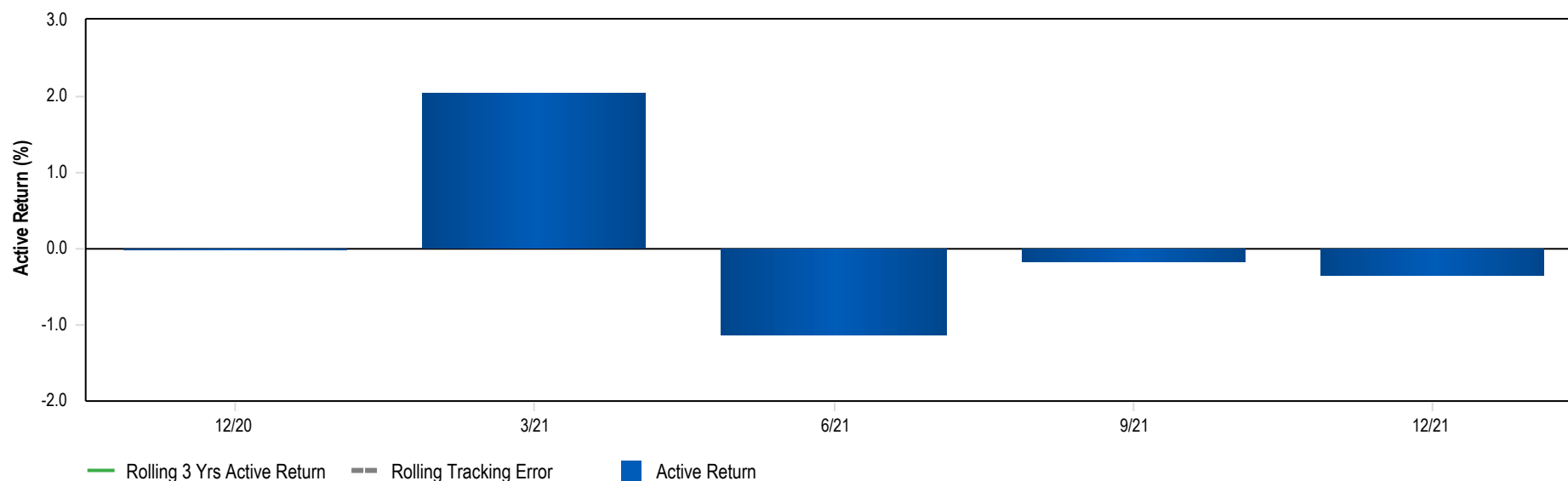
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Inv	2.6	9.7				
Vanguard STAR Composite Index	4.3	12.1	15.9	11.3	9.1	9.9
Difference	-1.7	-2.4				

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm				
Beginning Market Value	5,120,796	4,715,870		
Net Cash Flows				
Income	21,151	64,763		
Gain/Loss	212,116	573,429		
Ending Market Value	5,354,062	5,354,062		

Rolling Return and Tracking Error



Performance

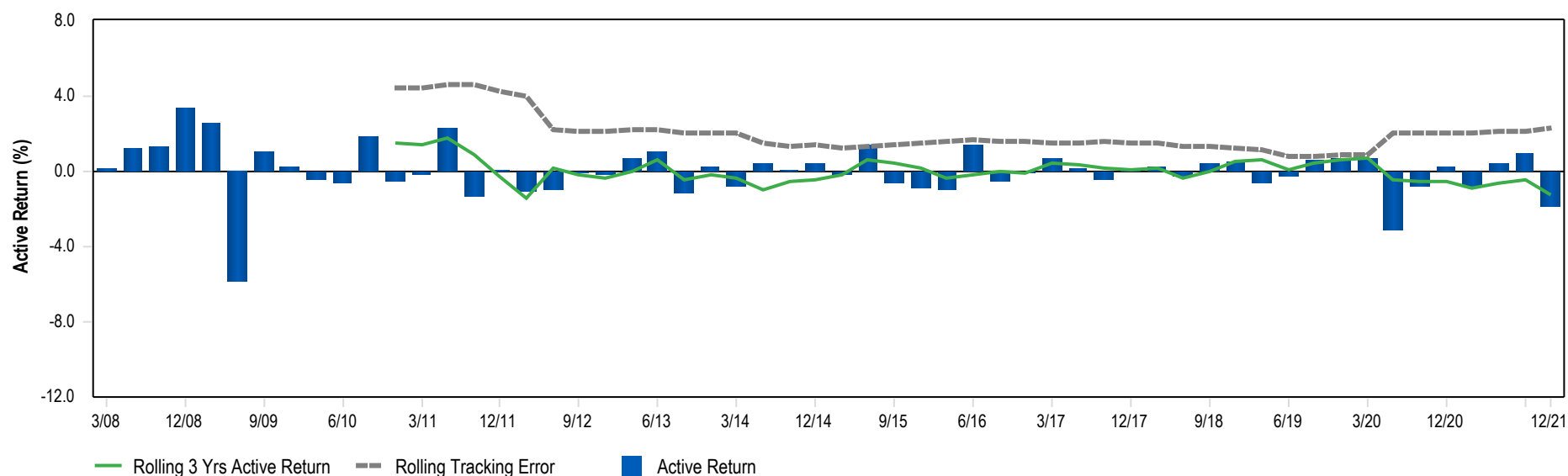
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	4.6	13.5				
Vanguard Global Wellington Composite Index	4.9	13.1	16.2			
Difference	-0.3	0.4				

Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Real Estate Composite				
Beginning Market Value	41,743,796	36,711,124	35,610,191	30,599,593
Net Cash Flows	-97,002	-358,975	-1,019,206	-1,621,759
Income	224,062	1,119,894	3,096,120	4,646,160
Gain/Loss	2,206,261	6,605,074	6,390,012	10,453,123
Ending Market Value	44,077,117	44,077,117	44,077,117	44,077,117

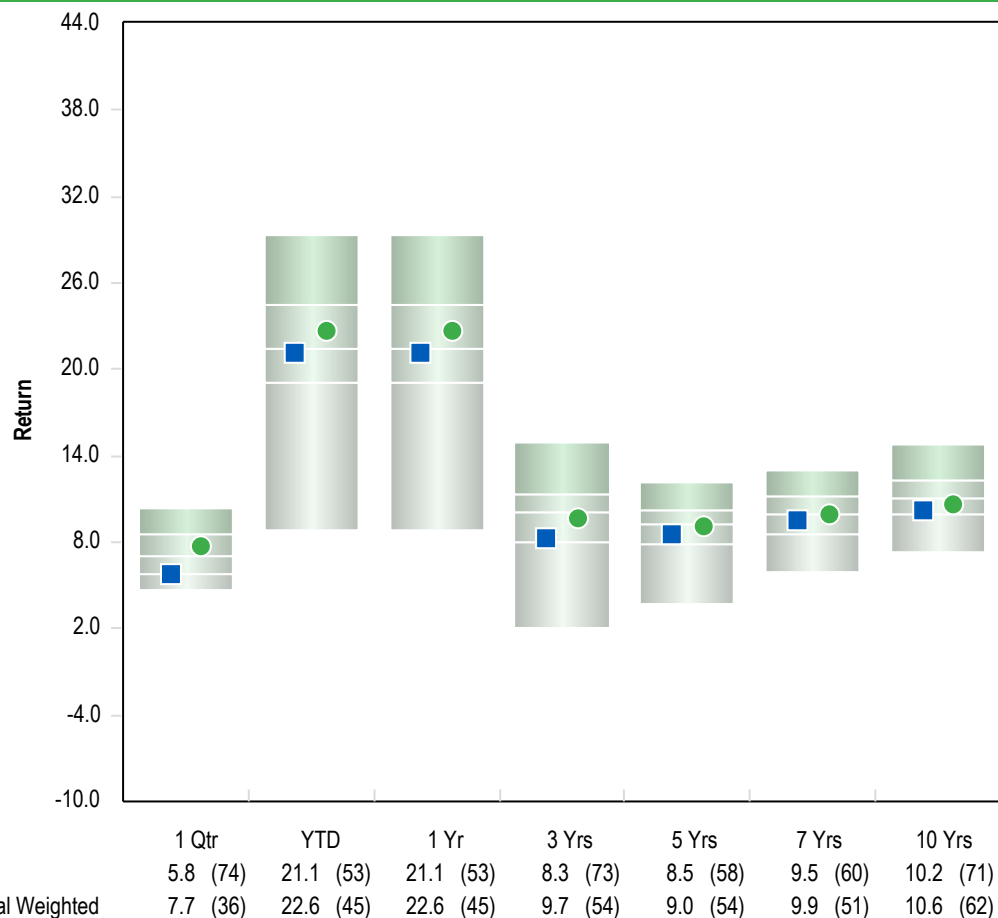
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	5.8	21.1	8.3	8.5	9.5	10.2
NCREIF ODCE Equal Weighted	7.7	22.6	9.7	9.0	9.9	10.6
Difference	-1.9	-1.5	-1.4	-0.5	-0.4	-0.4

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



Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-4.4	-1.3
Return	8.5	9.0
Cumulative Return	50.7	54.2
Active Return	-0.4	0.0
Excess Return	7.2	7.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.0	100.0
Down Market Capture	345.2	100.0

Risk / Return Summary Statistics

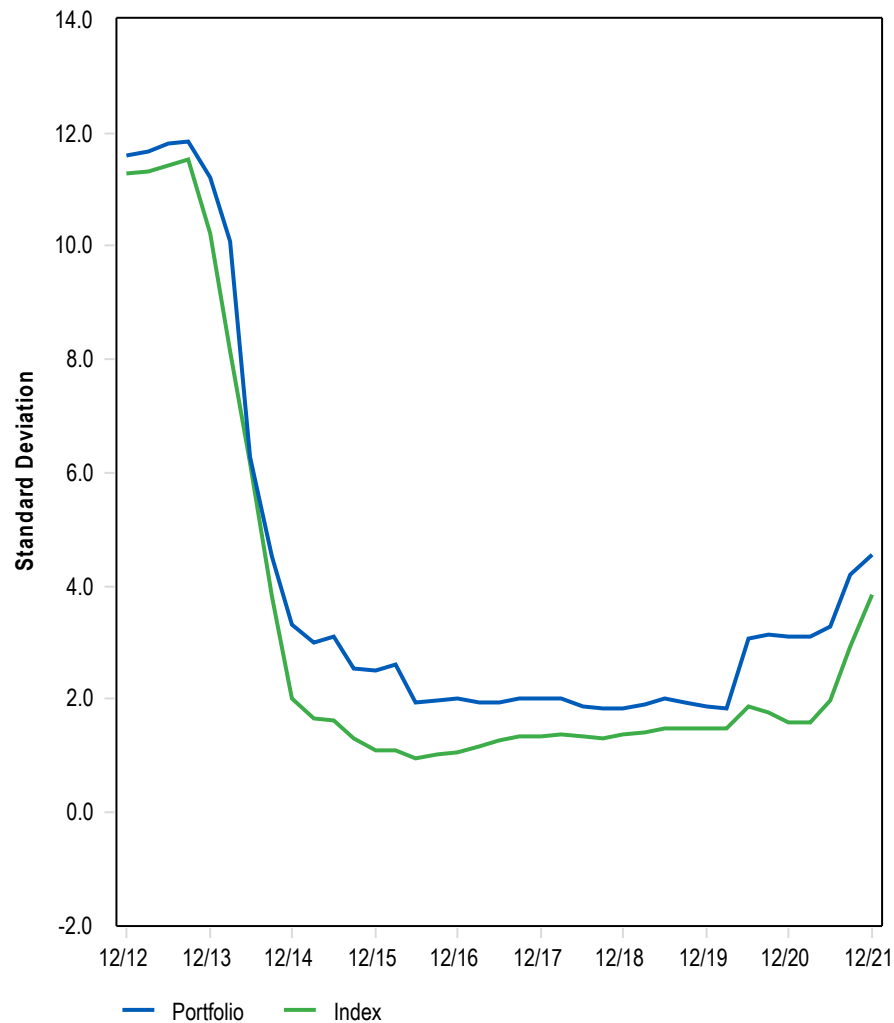
Standard Deviation	5.7	5.3
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.3	1.4

Correlation Statistics

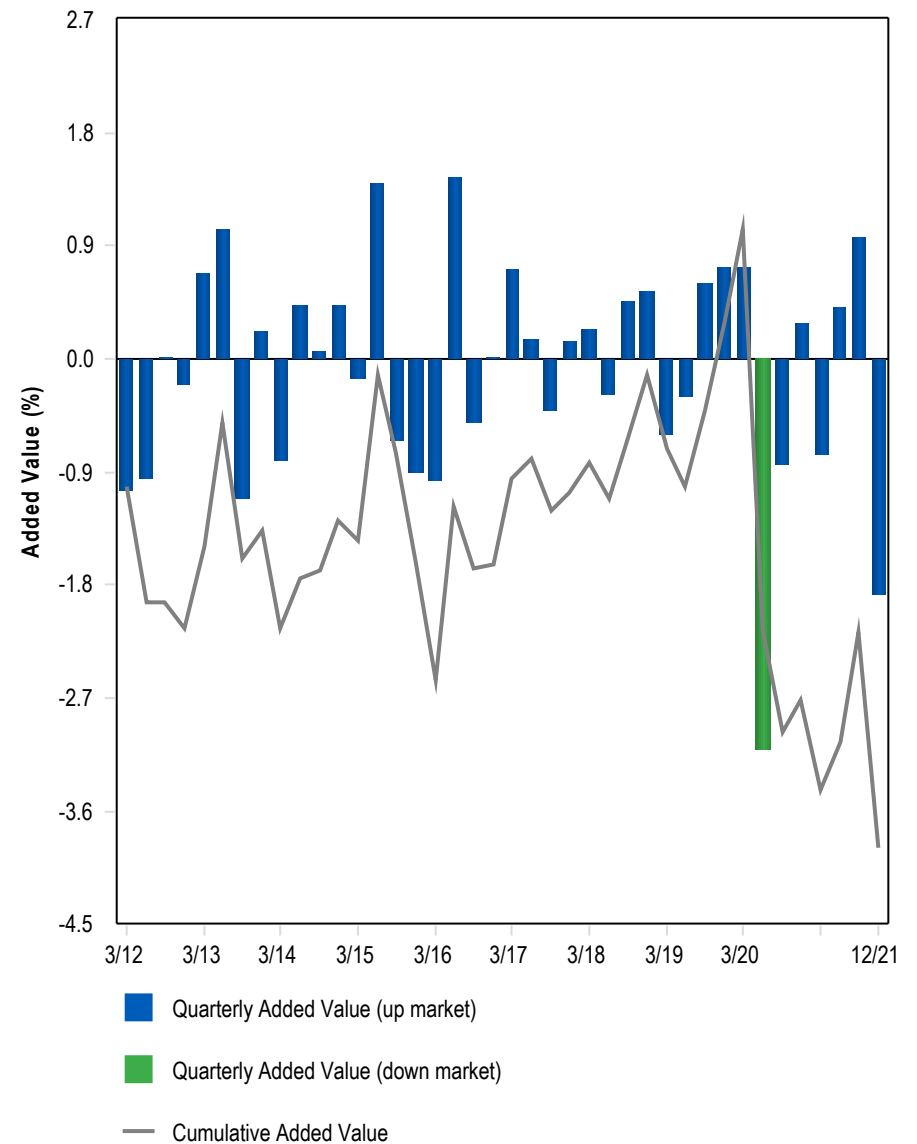
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

5th Percentile	10.3	29.3	29.3	14.9	12.1	13.0	14.7
1st Quartile	8.5	24.5	24.5	11.3	10.2	11.2	12.3
Median	7.1	21.5	21.5	10.1	9.2	10.0	11.0
3rd Quartile	5.7	19.0	19.0	8.1	7.8	8.5	10.0
95th Percentile	4.7	8.8	8.8	2.0	3.8	5.9	7.3
Population	20	20	20	20	20	19	19

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

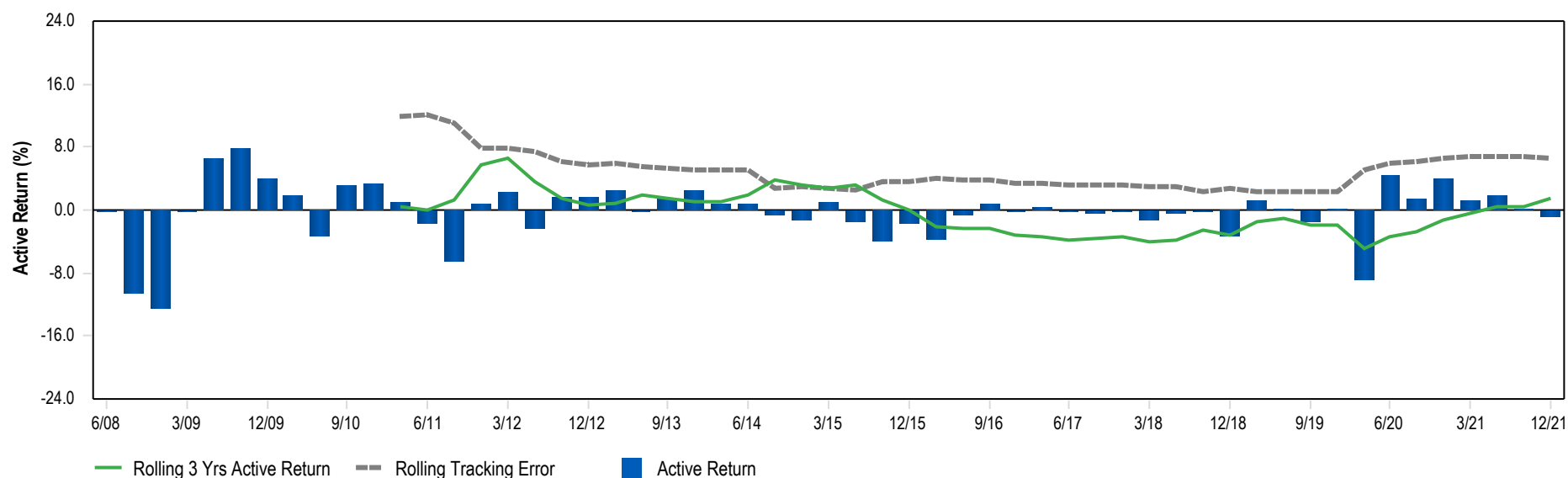


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	11,189,760	10,521,420	9,403,548	15,043,940
Net Cash Flows	-33,547	-132,337	-367,021	-7,006,662
Income		10,415	20,353	20,353
Gain/Loss	53,981	810,696	2,153,314	3,152,563
Ending Market Value	11,210,194	11,210,194	11,210,194	11,210,194

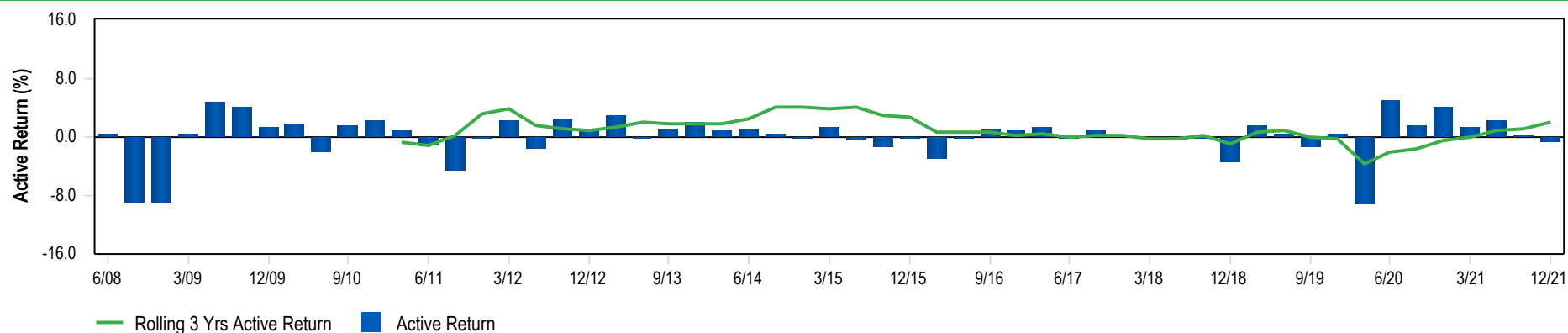
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	0.5	7.8	7.3	5.7	4.1	5.4
90-Day T-Bill + 5%	1.2	5.1	6.0	6.2	5.9	5.6
Difference	-0.7	2.7	1.3	-0.5	-1.8	-0.2

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	0.5	8.3	7.9	6.9	6.2	7.1
90-Day T-Bill + 5%	1.2	5.1	6.0	6.2	5.9	5.6
Difference	-0.7	3.2	1.9	0.7	0.3	1.5

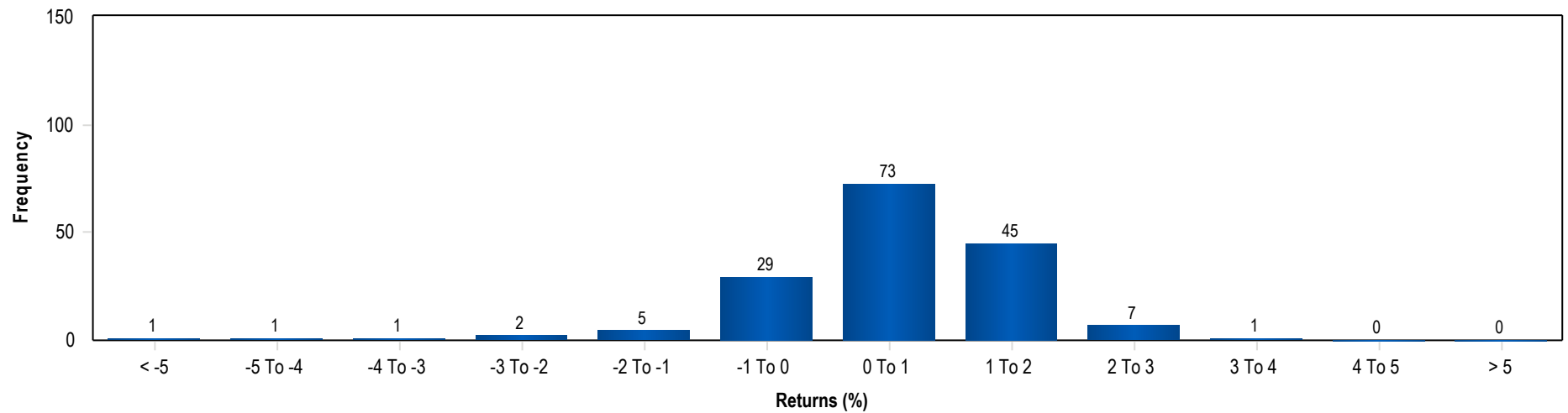
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	6.0	4.2	1.2	-6.8	04/01/2008
90-Day T-Bill + 5%	5.6	0.2		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.6	0.2		1.0	04/01/2008

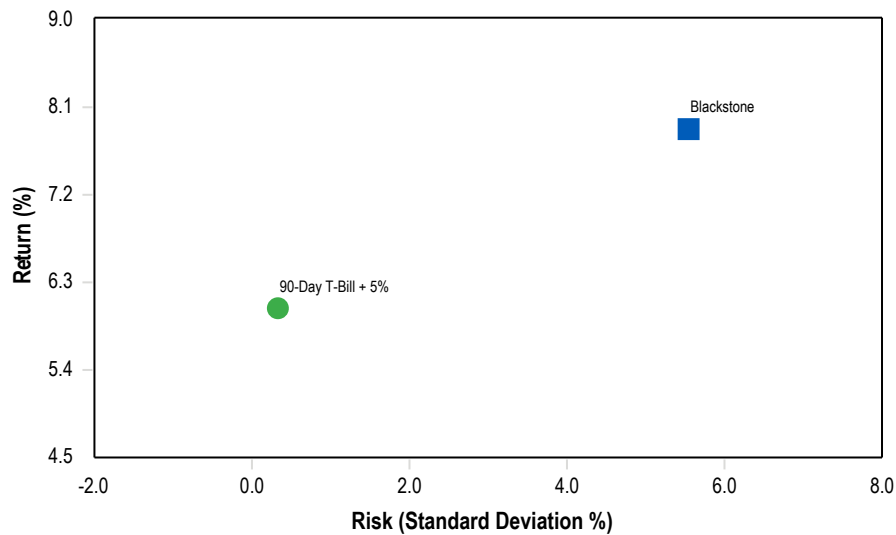
Correlation Analysis — 5 Years

	Blackstone	90-Day T-Bill + 5%
Blackstone	1.0	
90-Day T-Bill + 5%	-0.4	1.0

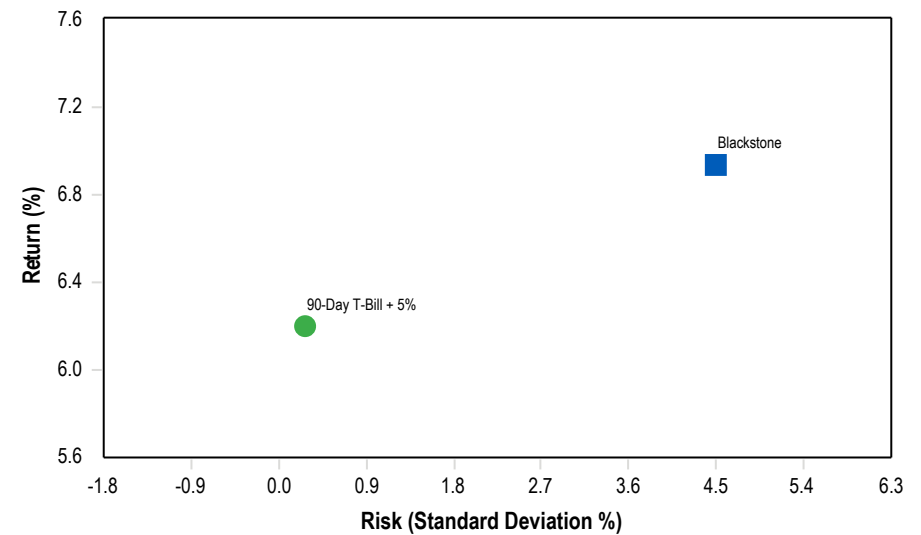
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

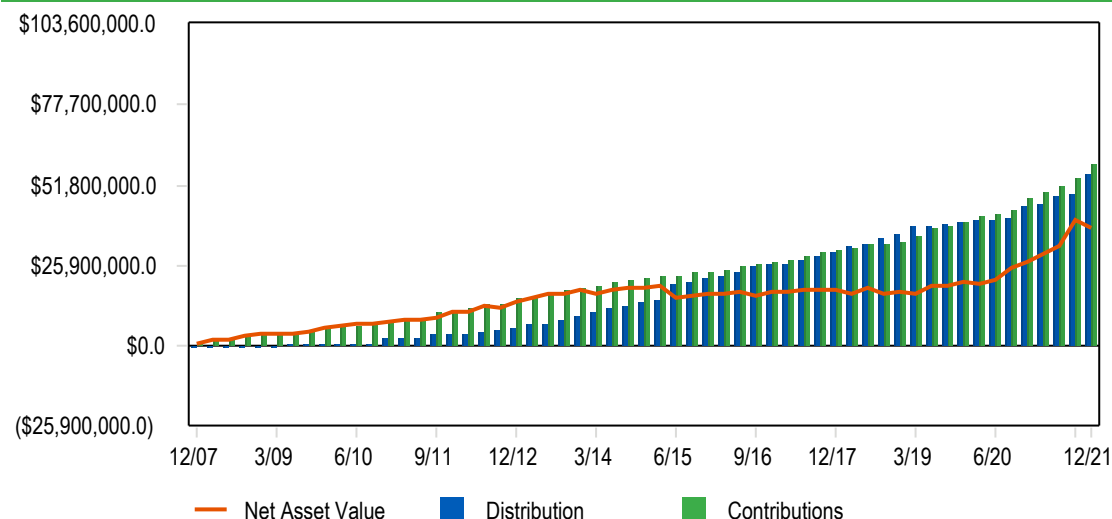


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$58,581,788
Remaining Capital Commitment:	\$23,838,098
Total Distributions:	\$55,531,348
Market Value:	\$38,250,715
Inception Date:	11/16/2007
Inception IRR:	16.4
TVPI:	1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,133,390	9,053	18.8	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,383	448,315	-10.9	0.4	0.2
Trivest Fund IV, L.P.				4,000,000	4,641,370	11,648,005	7,850	24.4	2.5	2.5
Investcorp Technology Partners III				3,000,000	2,776,782	5,342,520	6,176	17.4	1.9	1.9
Westshore Capital Partners				1,500,000	961,802	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,242,667	3,217,833	449,612	15.4	1.6	1.4
Mount Auburn Multifamily Real Estate Fund I				2,500,000	2,665,483	3,253,840		15.2	1.2	1.2
Trivest Fund V, L.P.				3,000,000	2,965,951	6,306,442	2,147,908	33.5	2.9	2.1
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,881,234	2,224,270	1,110,788	17.3	2.3	1.5
Z Capital Partners II, L.P.				2,500,000	2,669,900	1,790,350	3,728,571	19.5	2.1	0.7
Sentinel Capital Partners V				1,250,000	1,350,901	1,846,968	851,830	21.7	2.0	1.4
Wave Equity Fund, L.P.				2,000,000	1,892,877		2,713,933	7.1	1.4	0.0
Snow Phipps III				4,000,000	3,930,760	4,723,183	2,670,179	26.2	1.9	1.2
Carlyle Global Financial Services Partners III				3,000,000	2,823,563	1,004,603	3,138,890	25.5	1.5	0.4
LCM Healthcare Fund I, L.P.				4,000,000	2,308,187	500,924	2,417,810	14.5	1.3	0.2

Broward Health Pension Fund

Private Equity Composite Overview

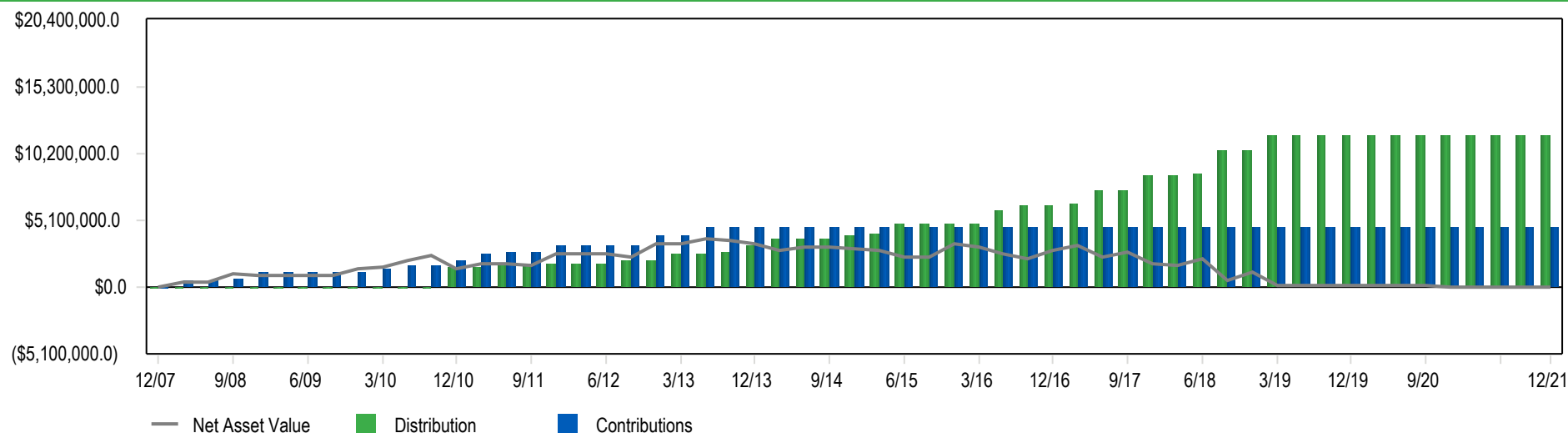
As of December 31, 2021

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				4,000,000	3,508,195	2,685,176	3,003,318	35.1	1.6	0.8
FS Equity Partners VIII, L.P.				4,000,000	2,121,312	169,758	2,535,420	18.0	1.3	0.1
Arlington Capital Partners V, L.P.				2,500,000	1,535,184	89,198	1,771,693	29.5	1.2	0.1
Wave Equity Fund II, L.P.				5,000,000	3,850,000		3,753,411	-1.7	1.0	0.0
Trivest Discovery Fund, L.P.				650,000	307,378	9,180	296,854	-0.8	1.0	0.0
Lindsay Goldberg V, L.P.				5,000,000	942,474	74,448	1,005,504	46.3	1.1	0.1
HGGC Fund IV-A, L.P.				3,400,000	2,439,129	1,066,590	1,766,053	30.7	1.2	0.4
Kohlberg TE Investors IX, L.P.				5,000,000	2,392,335	147,054	2,557,935	39.3	1.1	0.1
Tenex Capital Partners III, L.P.				5,000,000	1,029,246	116,916	1,680,317	182.1	1.7	0.1
Trivest Growth Investment Fund II, L.P.				1,000,000	180,122		179,295	-1.0	1.0	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	58,581,788	55,531,348	38,250,715	16.4	1.6	1.0

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$4,641,370
Remaining Capital Commitment:	\$50,000
Total Distributions:	\$11,648,005
Market Value:	\$7,850
Inception Date:	11/16/2007
Inception IRR:	24.4
TVPI:	2.5
DPI:	2.5

Cash Flow Analysis



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

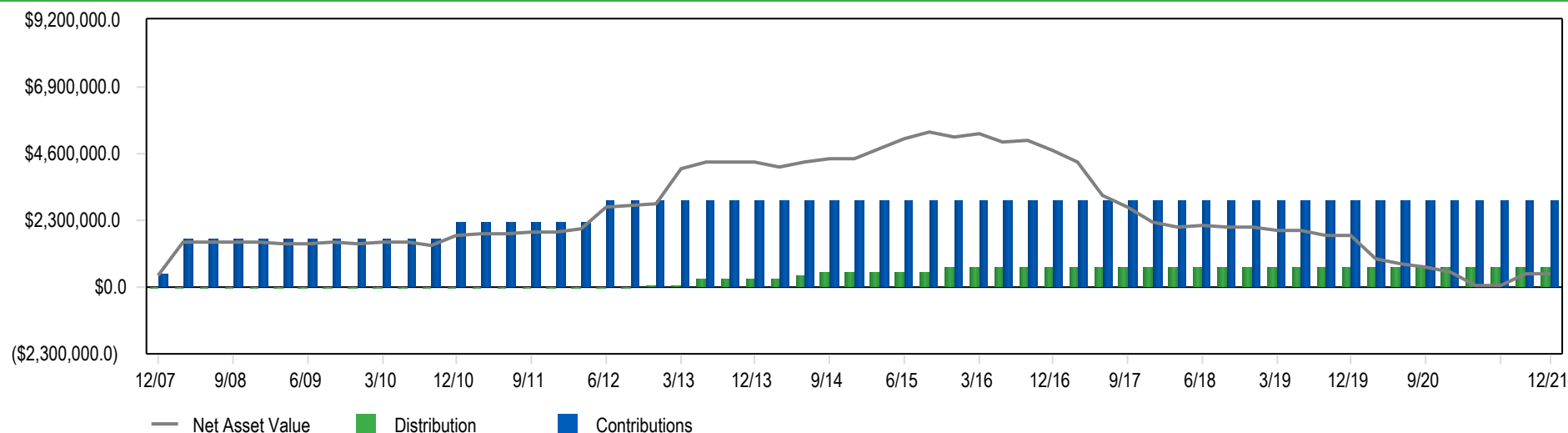
Cash Flow Summary

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

Total Distributions: \$714,383
 Market Value: \$448,315

Inception Date: 12/07/2007
 Inception IRR: -10.9
 TVPI: 0.4
 DPI: 0.2

Cash Flow Analysis



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

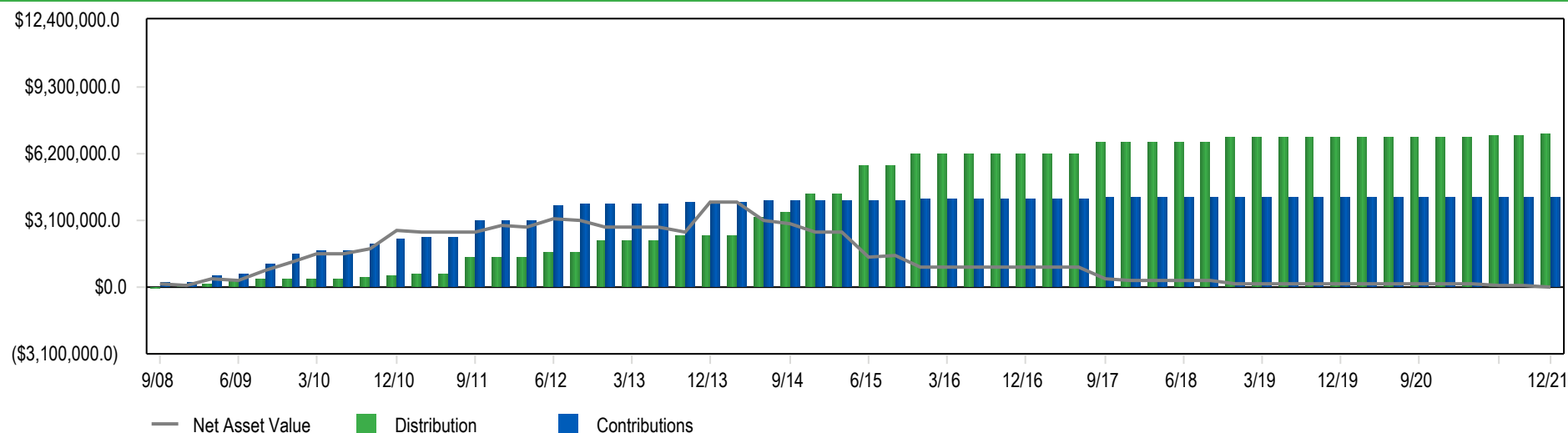
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$4,164,937
Remaining Capital Commitment: \$20,000

Total Distributions: \$7,133,390
Market Value: \$9,053

Inception Date: 09/25/2008
Inception IRR: 18.8
TVPI: 1.7
DPI: 1.7

Cash Flow Analysis

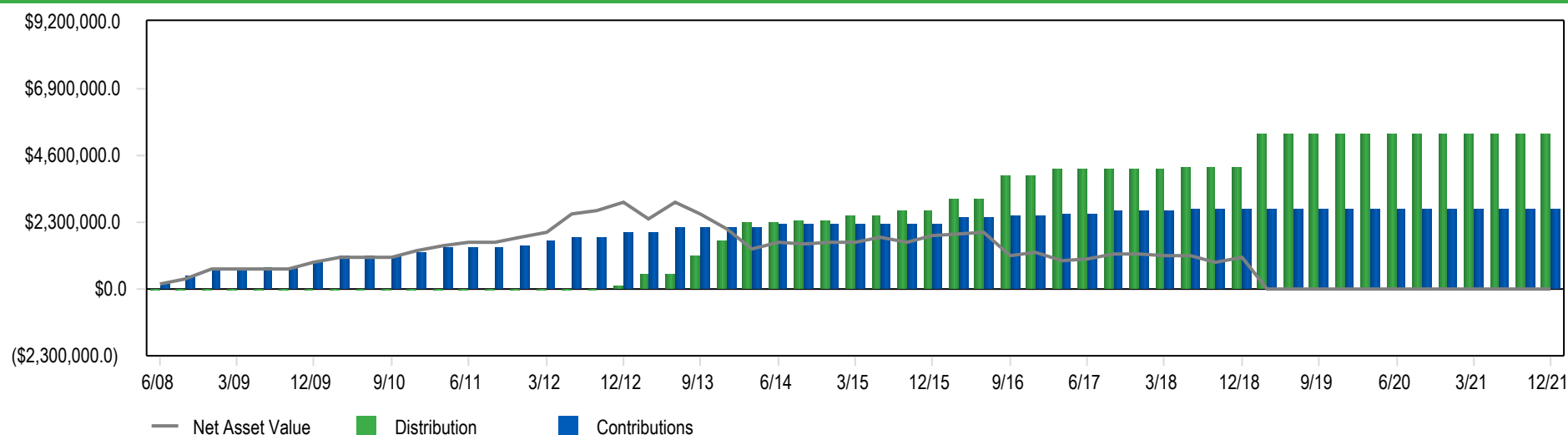


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Cash Flow Summary

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

Cash Flow Analysis



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

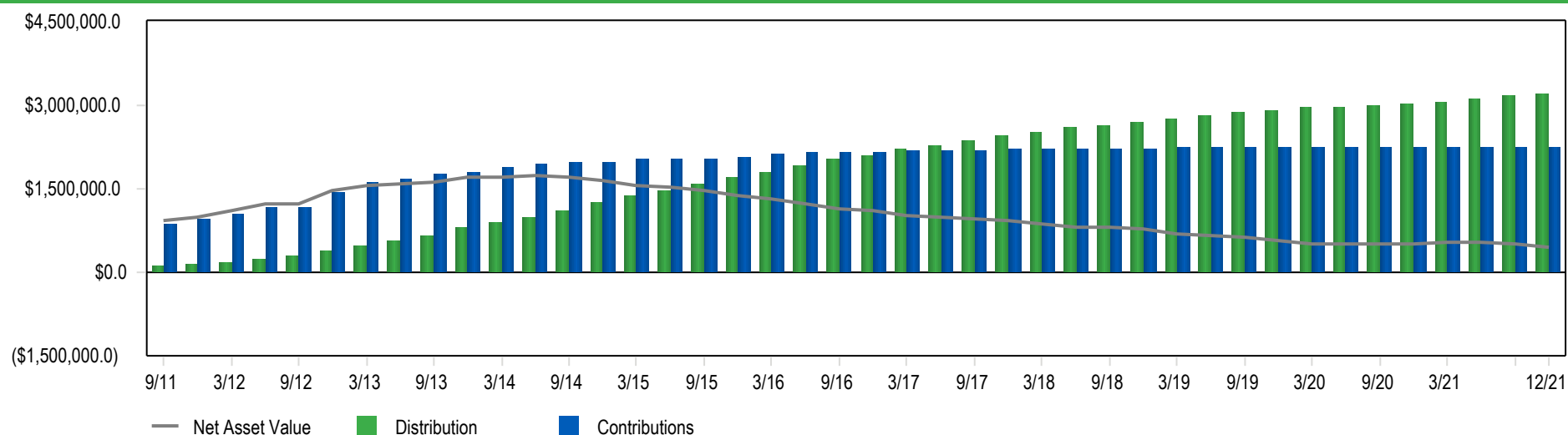
Cash Flow Summary

Capital Committed: \$2,500,000
Total Contributions: \$2,242,667
Remaining Capital Commitment: \$393,531

Total Distributions: \$3,217,833
Market Value: \$449,612

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

Cash Flow Analysis



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

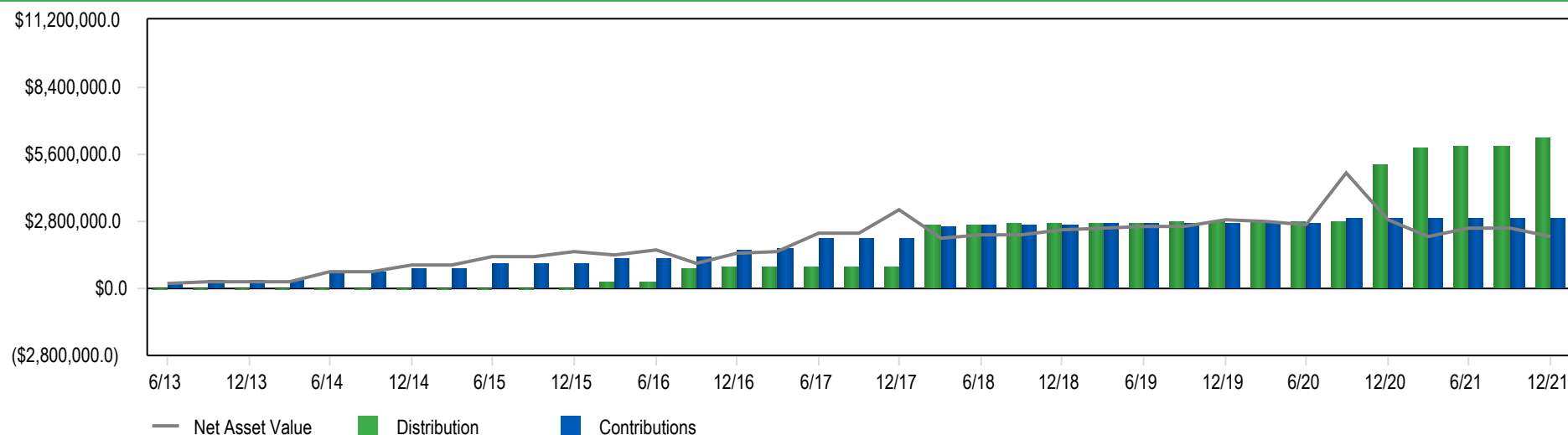
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$2,965,951
Remaining Capital Commitment: \$74,675

Total Distributions: \$6,306,442
Market Value: \$2,147,908

Inception Date: 05/24/2013
Inception IRR: 33.5
TVPI: 2.9
DPI: 2.1

Cash Flow Analysis



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

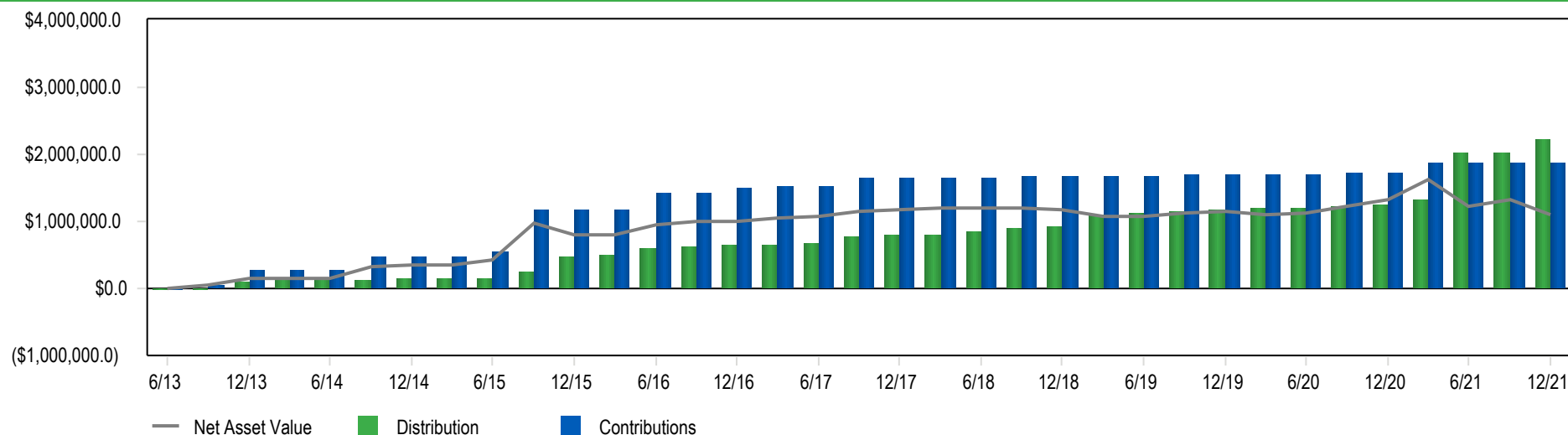
Cash Flow Summary

Capital Committed: \$1,250,000
Total Contributions: \$1,881,234
Remaining Capital Commitment: \$103,610

Total Distributions: \$2,224,270
Market Value: \$1,110,788

Inception Date: 06/05/2013
Inception IRR: 17.3
TVPI: 2.3
DPI: 1.5

Cash Flow Analysis



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

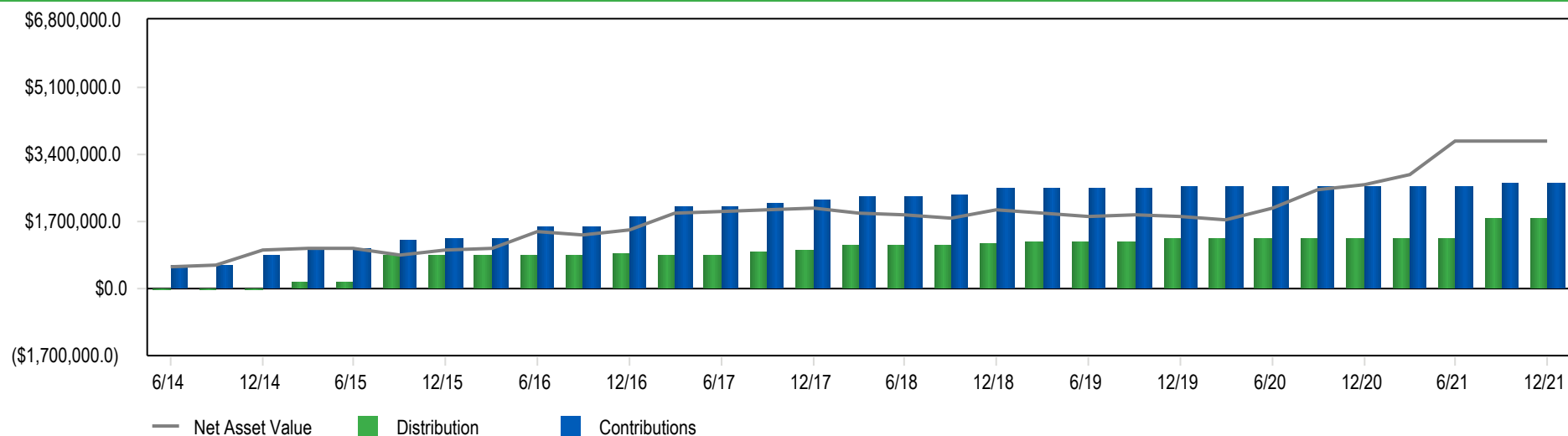
Cash Flow Summary

Capital Committed: \$2,500,000
Total Contributions: \$2,669,900
Remaining Capital Commitment: \$1,569,351

Total Distributions: \$1,790,350
Market Value: \$3,728,571

Inception Date: 04/25/2014
Inception IRR: 19.5
TVPI: 2.1
DPI: 0.7

Cash Flow Analysis



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

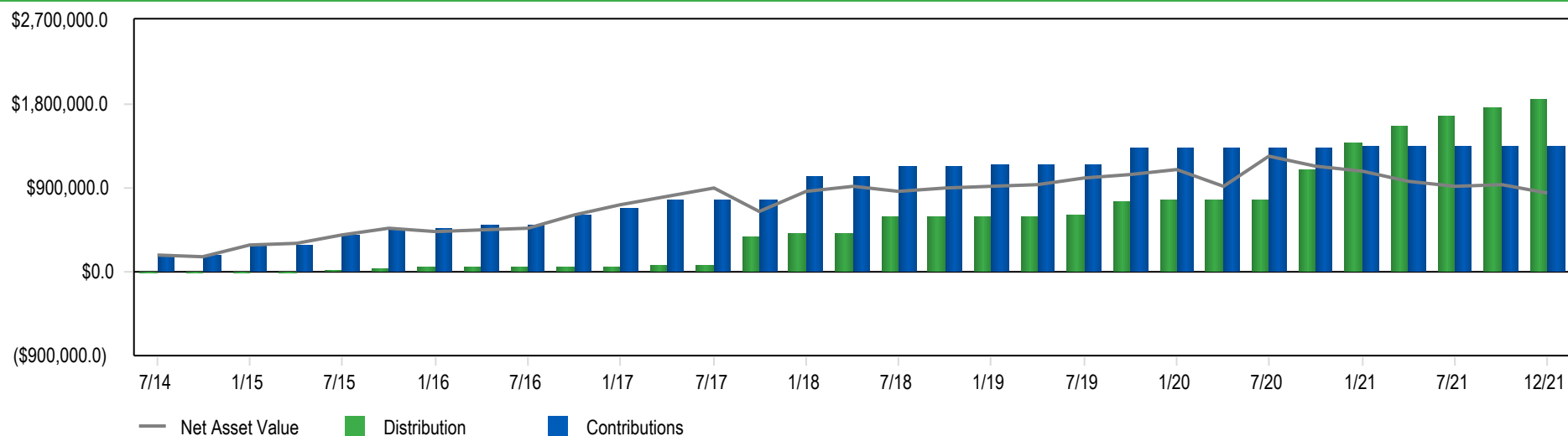
Cash Flow Summary

Capital Committed: \$1,250,000
Total Contributions: \$1,350,901
Remaining Capital Commitment: \$112,535

Total Distributions: \$1,846,968
Market Value: \$851,830

Inception Date: 07/15/2014
Inception IRR: 21.7
TVPI: 2.0
DPI: 1.4

Cash Flow Analysis



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

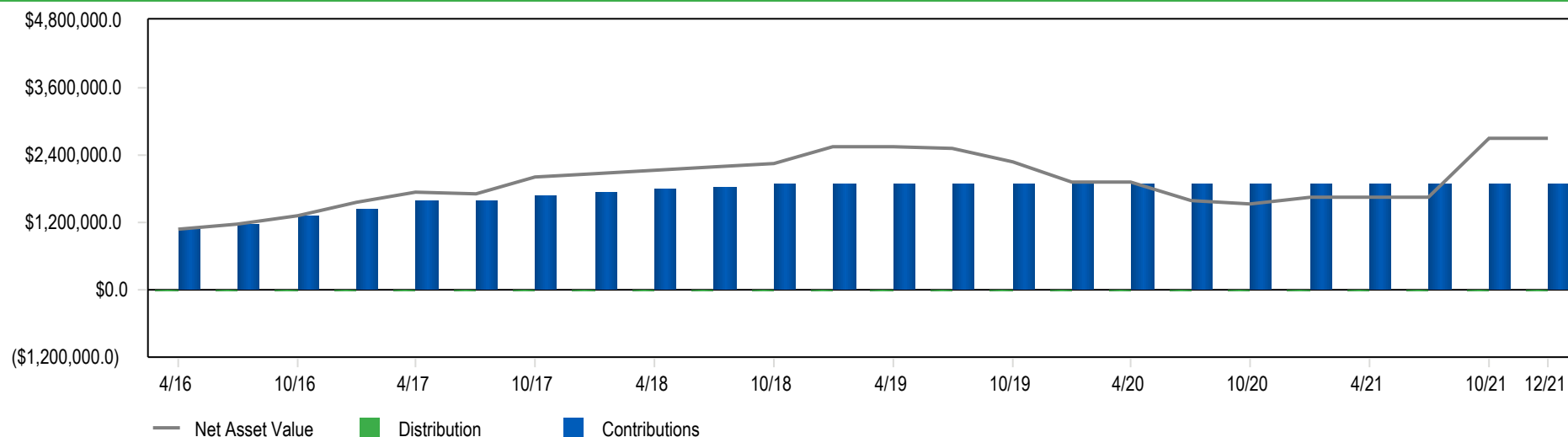
Cash Flow Summary

Capital Committed: \$2,000,000
Total Contributions: \$1,892,877
Remaining Capital Commitment:

Total Distributions:
Market Value: \$2,713,933

Inception Date: 04/27/2016
Inception IRR: 7.1
TVPI: 1.4
DPI: 0.0

Cash Flow Analysis



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

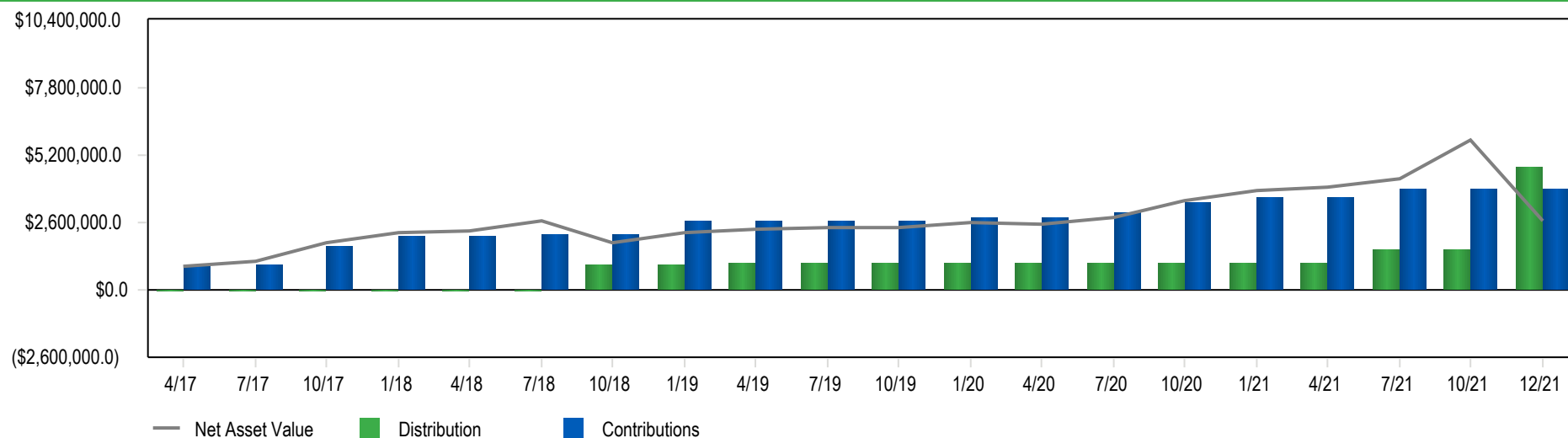
Cash Flow Summary

Capital Committed: \$4,000,000
Total Contributions: \$3,930,760
Remaining Capital Commitment: \$653,568

Total Distributions: \$4,723,183
Market Value: \$2,670,179

Inception Date: 04/10/2017
Inception IRR: 26.2
TVPI: 1.9
DPI: 1.2

Cash Flow Analysis



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

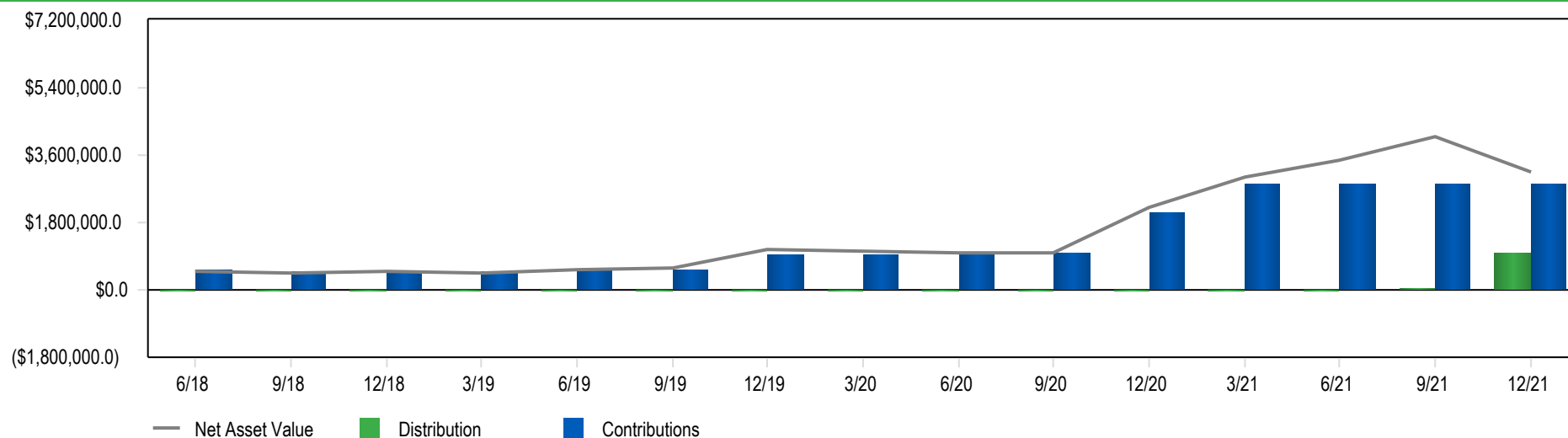
Cash Flow Summary

Capital Committed: \$3,000,000
Total Contributions: \$2,823,563
Remaining Capital Commitment: \$213,012

Total Distributions: \$1,004,603
Market Value: \$3,138,890

Inception Date: 06/29/2018
Inception IRR: 25.5
TVPI: 1.5
DPI: 0.4

Cash Flow Analysis



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

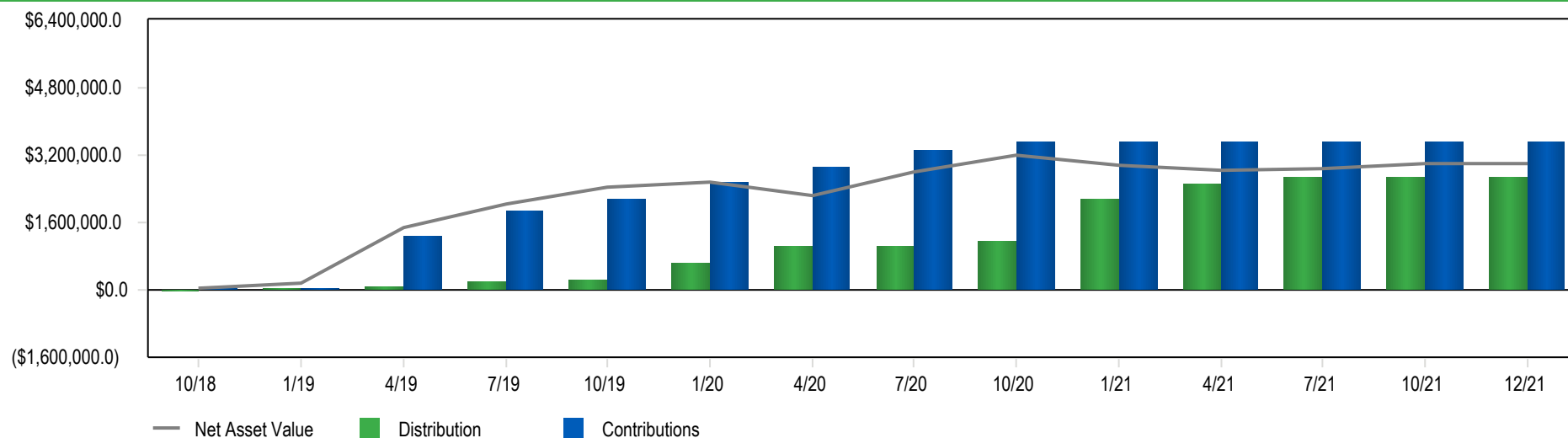
Cash Flow Summary

Capital Committed: \$4,000,000
Total Contributions: \$3,508,195
Remaining Capital Commitment: \$1,588,777

Total Distributions: \$2,685,176
Market Value: \$3,003,318

Inception Date: 10/12/2018
Inception IRR: 35.1
TVPI: 1.6
DPI: 0.8

Cash Flow Analysis



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

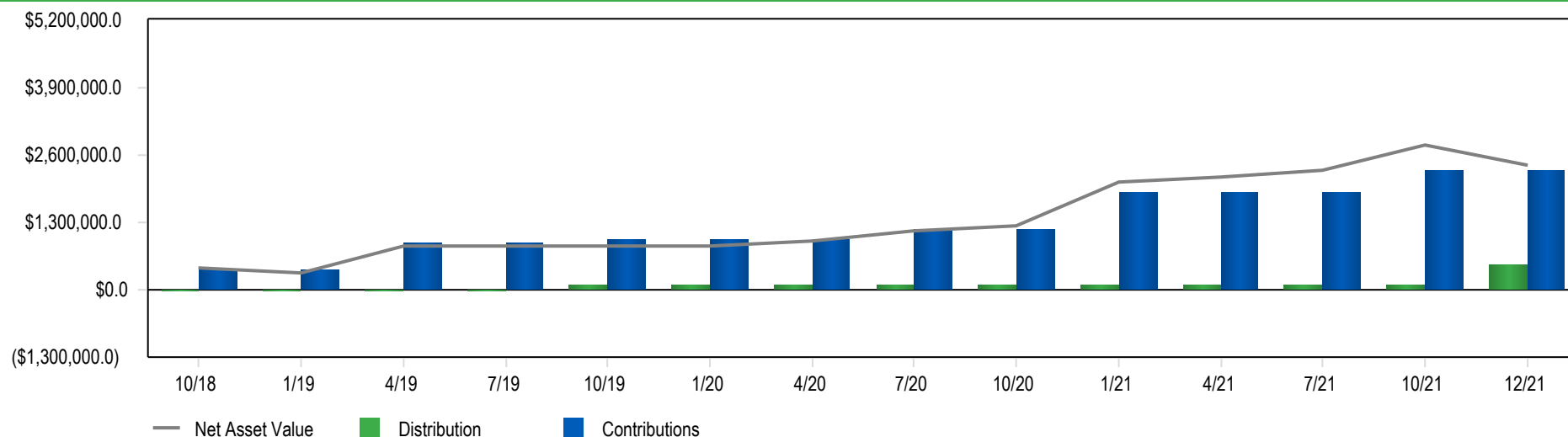
Cash Flow Summary

Capital Committed: \$4,000,000
Total Contributions: \$2,308,187
Remaining Capital Commitment: \$1,759,290

Total Distributions: \$500,924
Market Value: \$2,417,810

Inception Date: 10/08/2018
Inception IRR: 14.5
TVPI: 1.3
DPI: 0.2

Cash Flow Analysis



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

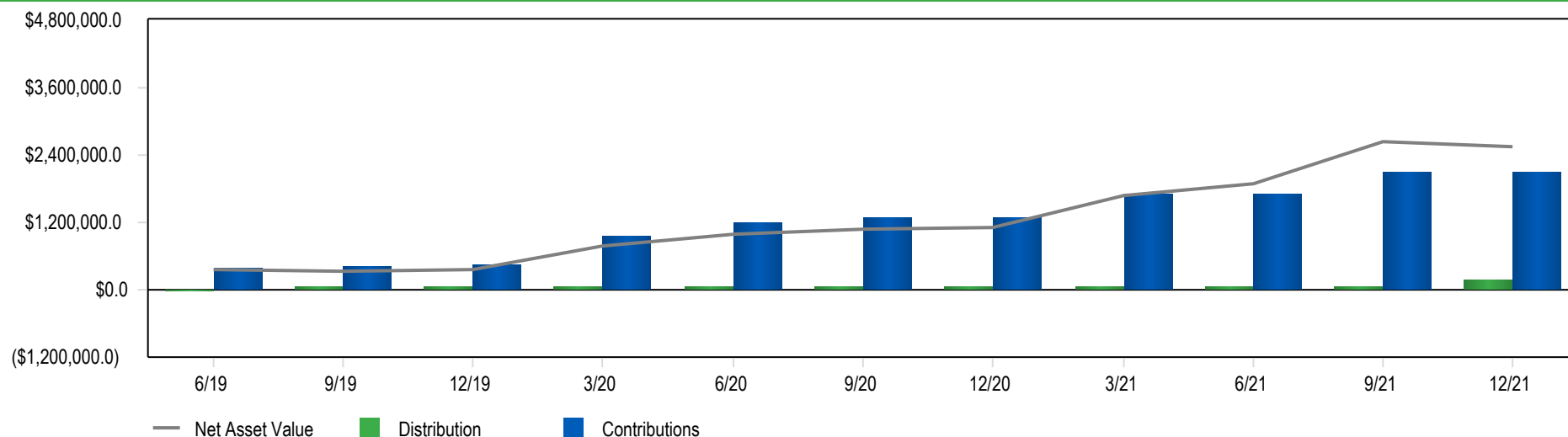
Cash Flow Summary

Capital Committed: \$4,000,000
Total Contributions: \$2,121,312
Remaining Capital Commitment: \$1,939,297

Total Distributions: \$169,758
Market Value: \$2,535,420

Inception Date: 06/01/2019
Inception IRR: 18.0
TVPI: 1.3
DPI: 0.1

Cash Flow Analysis



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

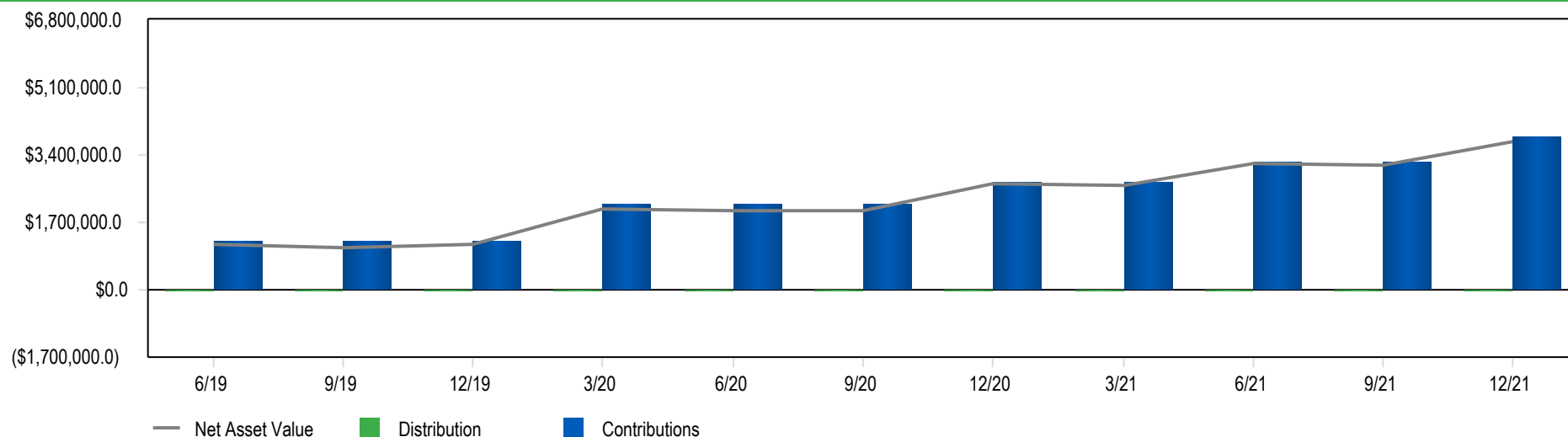
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$3,850,000
Remaining Capital Commitment: \$1,150,000

Total Distributions:
Market Value: \$3,753,411

Inception Date: 06/14/2019
Inception IRR: -1.7
TVPI: 1.0
DPI: 0.0

Cash Flow Analysis



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

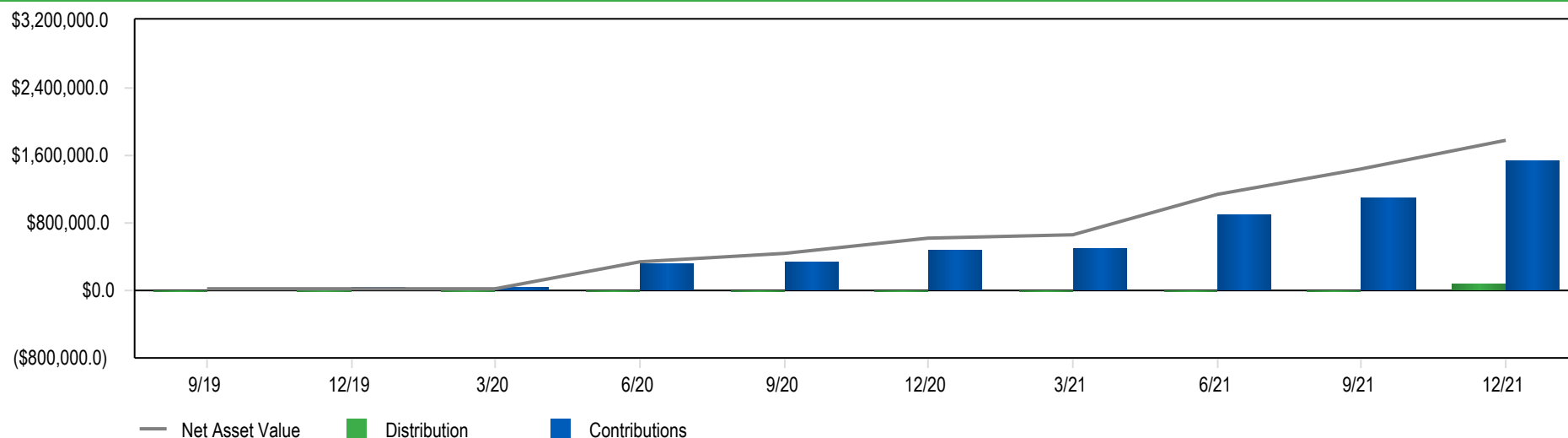
Cash Flow Summary

Capital Committed: \$2,500,000
Total Contributions: \$1,535,184
Remaining Capital Commitment: \$966,584

Total Distributions: \$89,198
Market Value: \$1,771,693

Inception Date: 08/26/2019
Inception IRR: 29.5
TVPI: 1.2
DPI: 0.1

Cash Flow Analysis



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

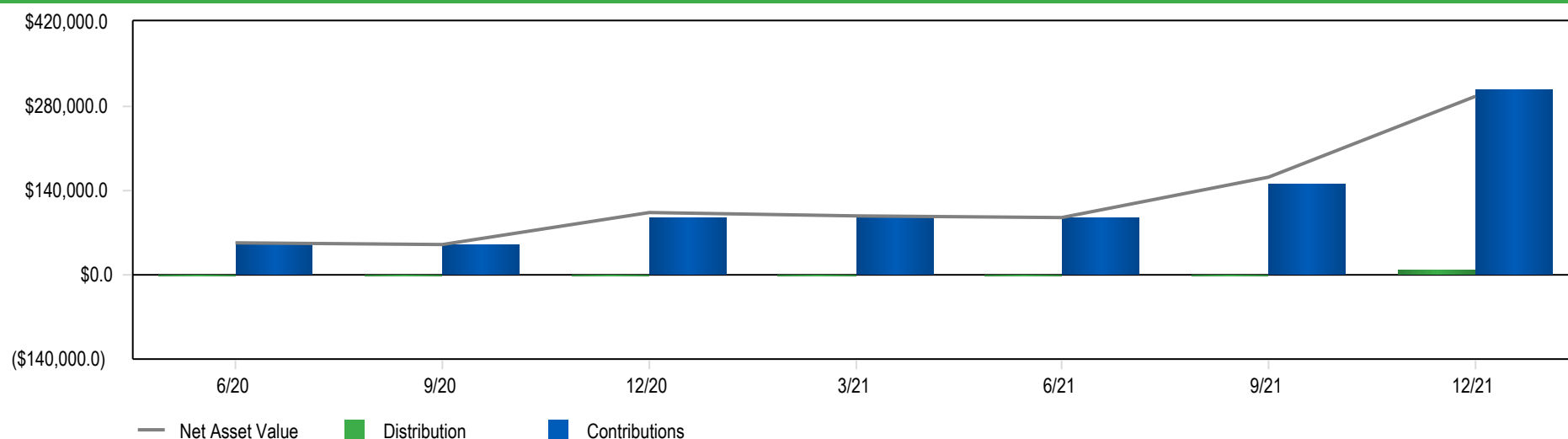
Cash Flow Summary

Capital Committed: \$650,000
Total Contributions: \$307,378
Remaining Capital Commitment: \$342,622

Total Distributions: \$9,180
Market Value: \$296,854

Inception Date: 06/12/2020
Inception IRR: -0.8
TVPI: 1.0
DPI: 0.0

Cash Flow Analysis



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

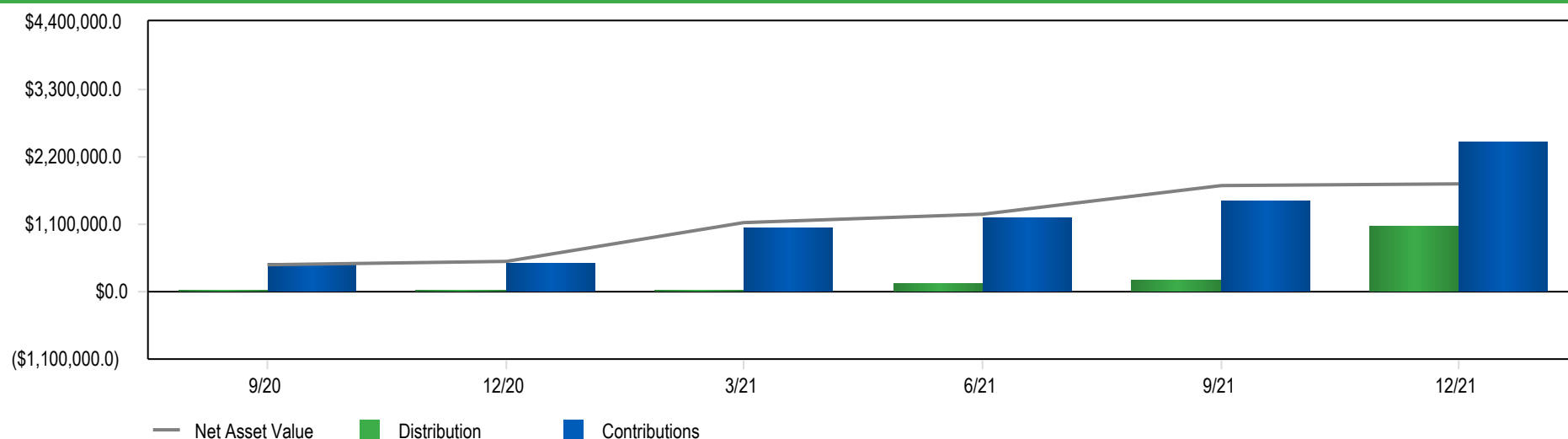
Cash Flow Summary

Capital Committed: \$3,400,000
Total Contributions: \$2,439,129
Remaining Capital Commitment: \$1,139,648

Total Distributions: \$1,066,590
Market Value: \$1,766,053

Inception Date: 08/12/2020
Inception IRR: 30.7
TVPI: 1.2
DPI: 0.4

Cash Flow Analysis



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

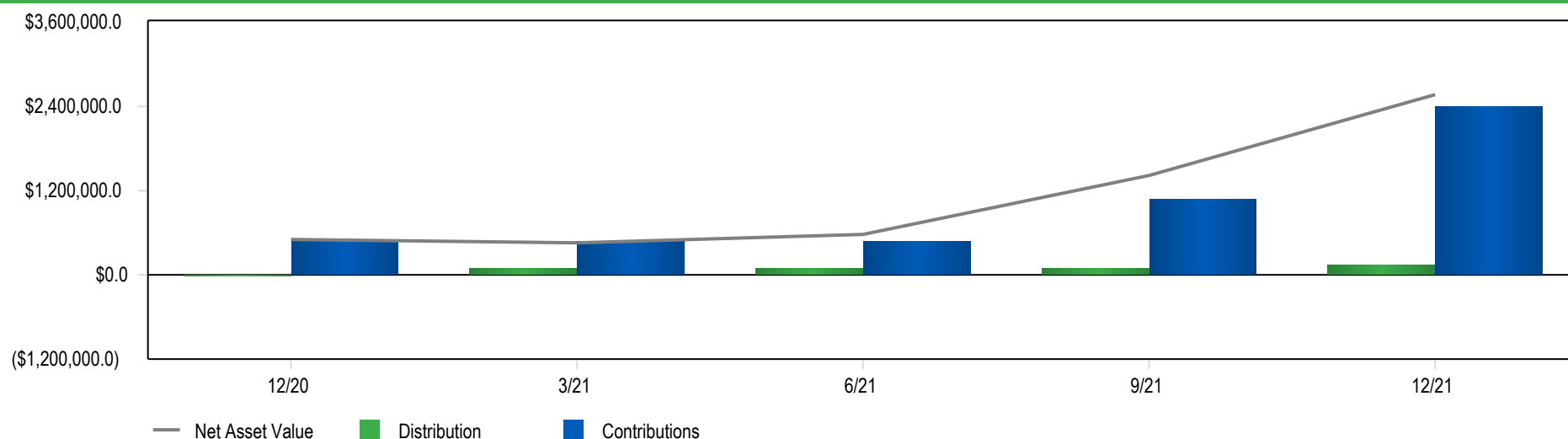
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$2,392,335
Remaining Capital Commitment: \$2,690,736

Total Distributions: \$147,054
Market Value: \$2,557,935

Inception Date: 12/18/2020
Inception IRR: 39.3
TVPI: 1.1
DPI: 0.1

Cash Flow Analysis



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

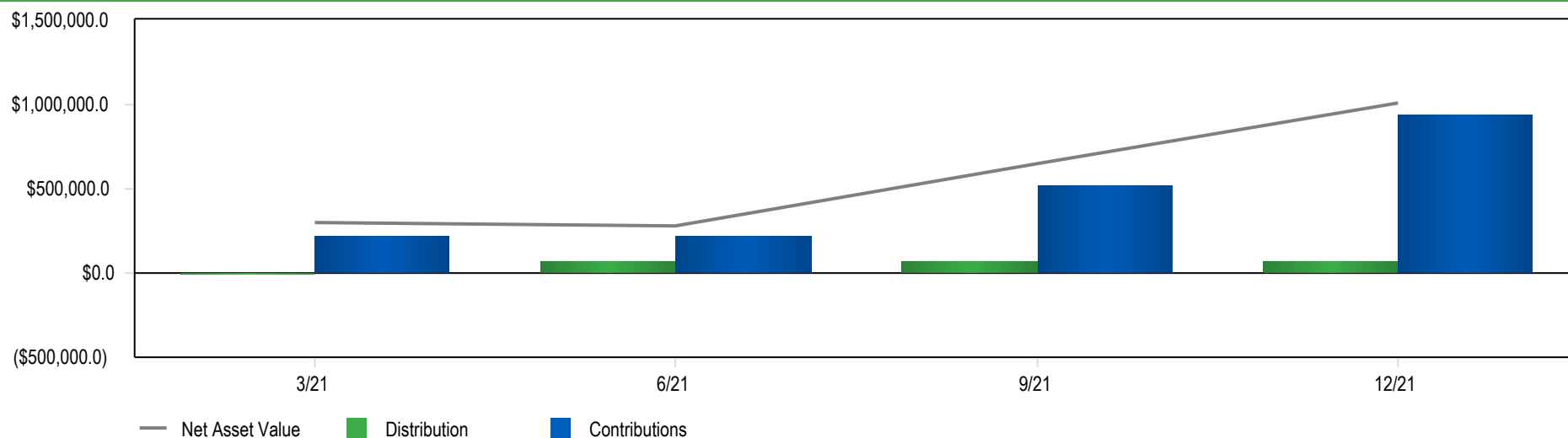
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$942,474
Remaining Capital Commitment: \$4,130,010

Total Distributions: \$74,448
Market Value: \$1,005,504

Inception Date: 01/29/2021
Inception IRR: 46.3
TVPI: 1.1
DPI: 0.1

Cash Flow Analysis



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

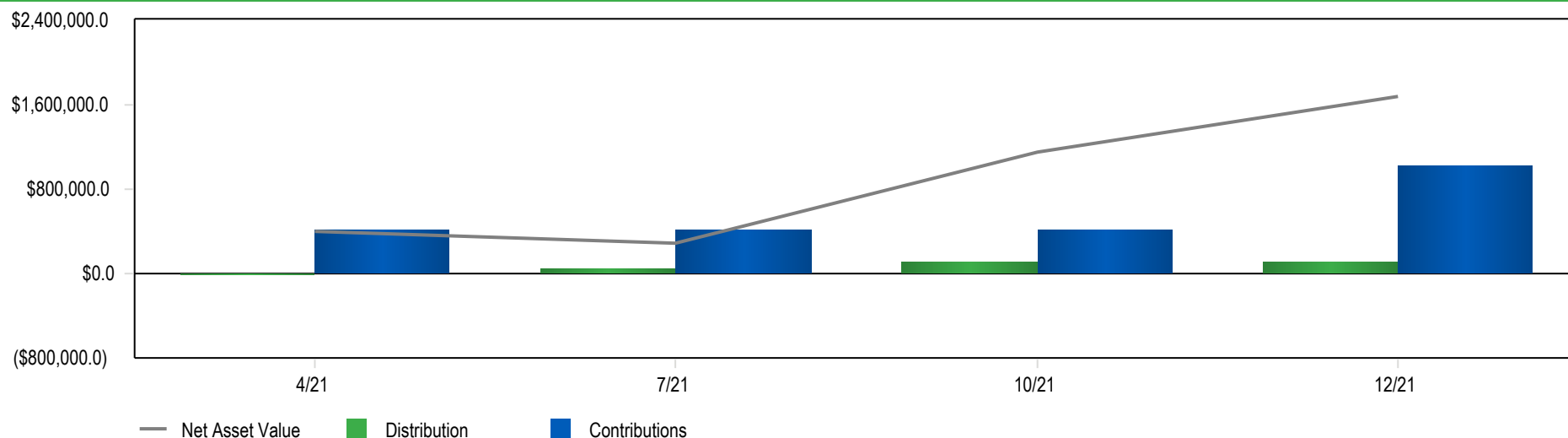
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$1,029,246
Remaining Capital Commitment: \$4,110,974

Total Distributions: \$116,916
Market Value: \$1,680,317

Inception Date: 04/23/2021
Inception IRR: 182.1
TVPI: 1.7
DPI: 0.1

Cash Flow Analysis



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

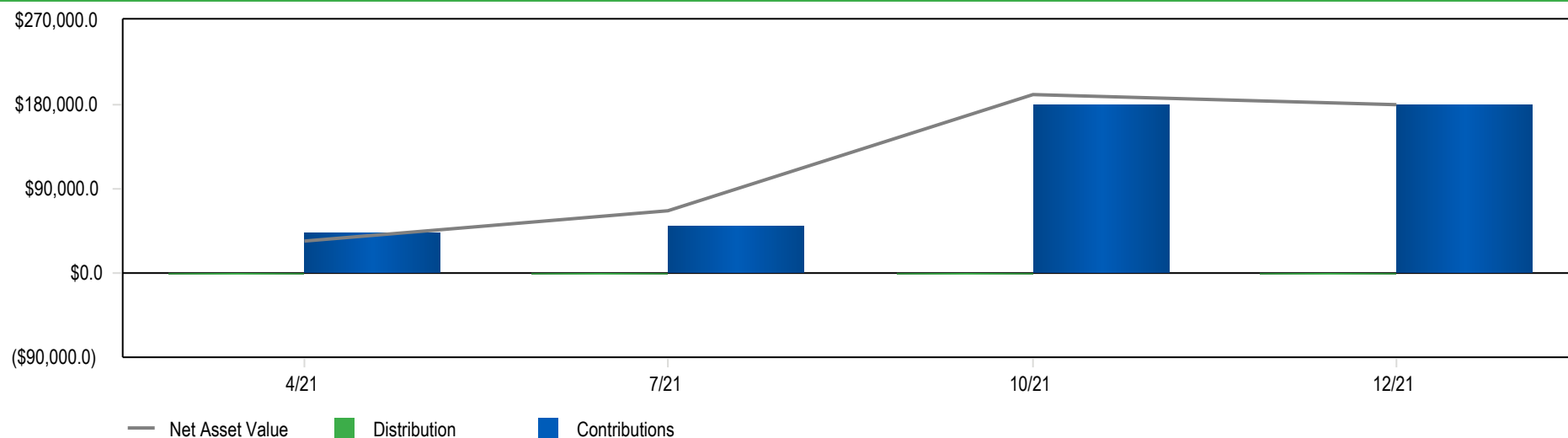
Cash Flow Summary

Capital Committed: \$1,000,000
Total Contributions: \$180,122
Remaining Capital Commitment: \$819,878

Total Distributions:
Market Value: \$179,295

Inception Date: 04/09/2021
Inception IRR: -1.0
TVPI: 1.0
DPI: 0.0

Cash Flow Analysis



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

Private Real Estate Managers

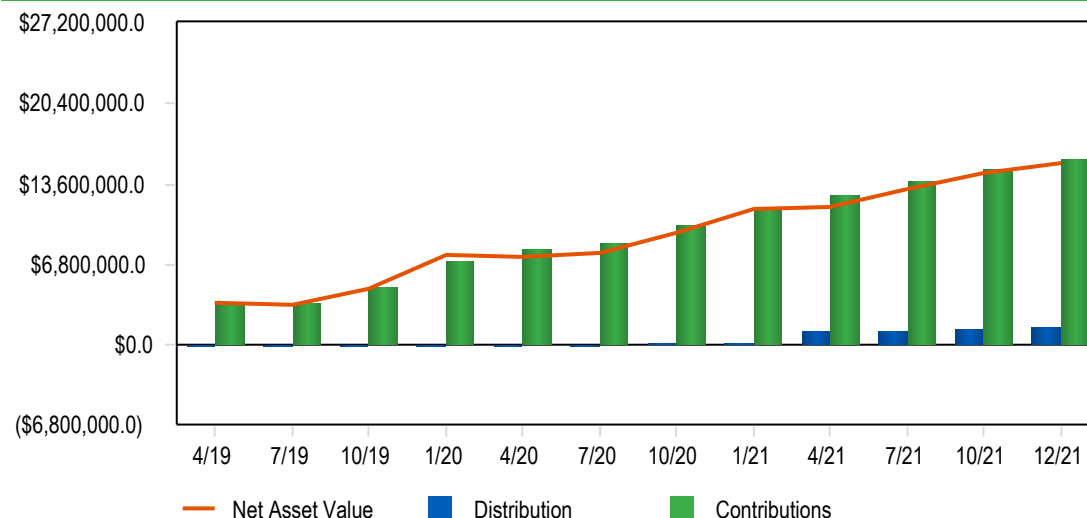
Cash Flow Summary

Capital Committed: \$24,000,000
 Total Contributions: \$15,658,797
 Remaining Capital Commitment: \$8,653,130

Total Distributions: \$1,484,438
 Market Value: \$15,406,008

Inception Date: 04/12/2019
 Inception IRR: 5.0
 TVPI: 1.1

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	12,626,879	1,438,049	12,804,932	8.1	1.1	0.1
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	3,031,918	46,389	2,601,076	-7.9	0.9	0.0
Private Real Estate Composite	Total Fund		Hybrid	24,000,000	15,658,797	1,484,438	15,406,008	5.0	1.1	0.1

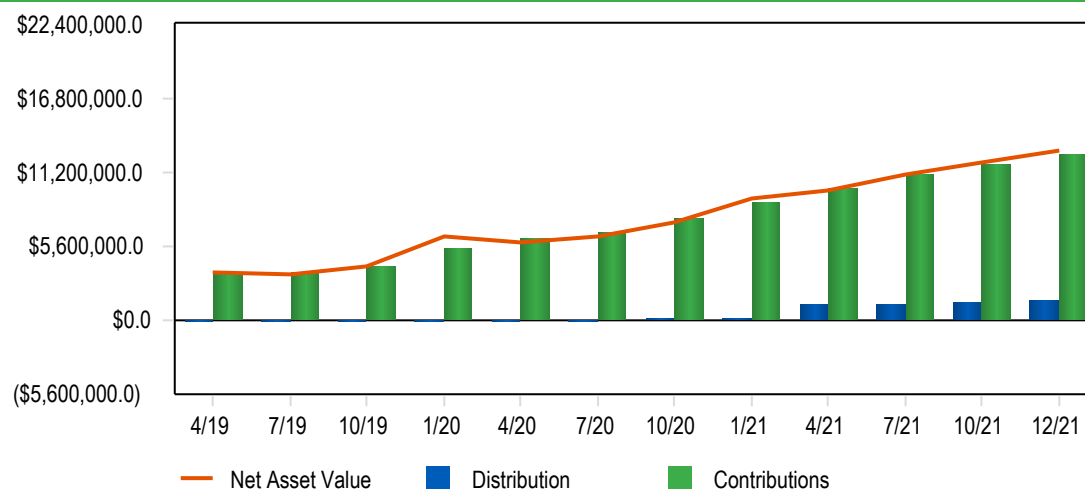
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% per annum on committed then funded capital
Preferred Return:	8%	Inception:	12/28/2017
Final Close:	01/31/2019		
Investment Strategy:	Invest globally with a focus on markets in North America, Europe, Brazil, China, India and Australia where Brookfield has a significant presence and extensive market experience and knowledge. The fund will acquire positions of control or influence in real estate companies, direct asset acquisitions and distressed loans and securities. Focus on multi-faceted transactions to acquire high-quality assets on a value basis by leveraging its operating capabilities to unlock value.		

Cash Flow Summary

Capital Committed:	\$16,000,000
Total Contributions:	\$12,626,879
Remaining Capital Commitment:	\$3,639,912
Total Distributions:	\$1,438,049
Market Value:	\$12,804,932
Inception Date:	04/12/2019
Inception IRR:	8.1
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



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

Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		
Investment Strategy:	Dune is currently in the market with their fourth opportunistic fund, DREF IV, which is targeting a capital raise of \$1.25 billion and net returns in the 15-17% range, which will be generated from a combination of capital appreciation and current yield. The Fund will focus on acquiring assets that are illiquid for a number of reasons including a distressed or challenging capital structure, mismanagement, ownership disputes or negative investor sentiment. Dune has identified three investment themes for Fund IV: (1) Distressed - acquisition, recapitalization and/or restructuring of sub performing and non-performing commercial mortgages and other real estate loans, (2) Deep value-add - repositioning of real estate assets and/or rationalization of capital structures, and (3) Contrarian - investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where there may be mispricing. For each of these three strategies the Fund may invest in debt or equity through partnerships, joint ventures or other structures. Dune expects to make 15-25 investments in total for the fund with a target holding period is 5 years. The Fund will be diversified across property sectors including multifamily, for-sale residential, retail, office, industrial and hotel. There are no specific allocations to any sector. The fund will be diversified across regions in the US; however, there are no regional targets or limits.		

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$3,031,918
Remaining Capital Commitment:	\$5,013,218
Total Distributions:	\$46,389
Market Value:	\$2,601,076
Inception Date:	08/22/2019
Inception IRR:	-7.9
TVPI:	0.9
DPI:	0.0

Cash Flow Analysis



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

Infrastructure Managers

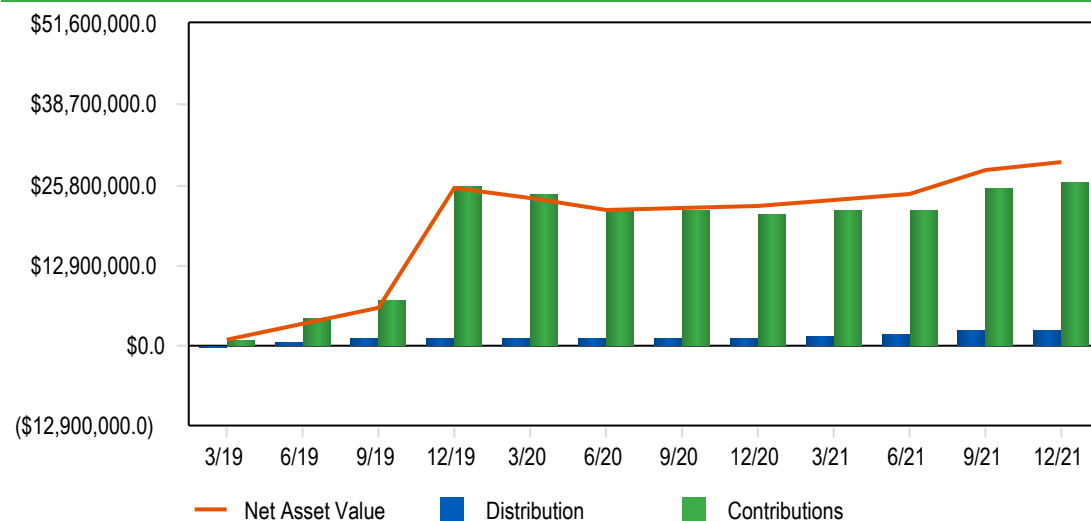
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$26,381,165
 Remaining Capital Commitment: \$4,646,548

Total Distributions: \$2,704,040
 Market Value: \$29,621,069

Inception Date: 02/07/2019
 Inception IRR: 11.0
 TVPI: 1.2

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	15,000,000	11,381,165	1,274,161	11,855,107	9.0	1.1	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	1,429,879	17,765,962	12.2	1.3	0.1
Infrastructure Composite	Total Fund		Hybrid	30,000,000	26,381,165	2,704,040	29,621,069	11.0	1.2	0.1

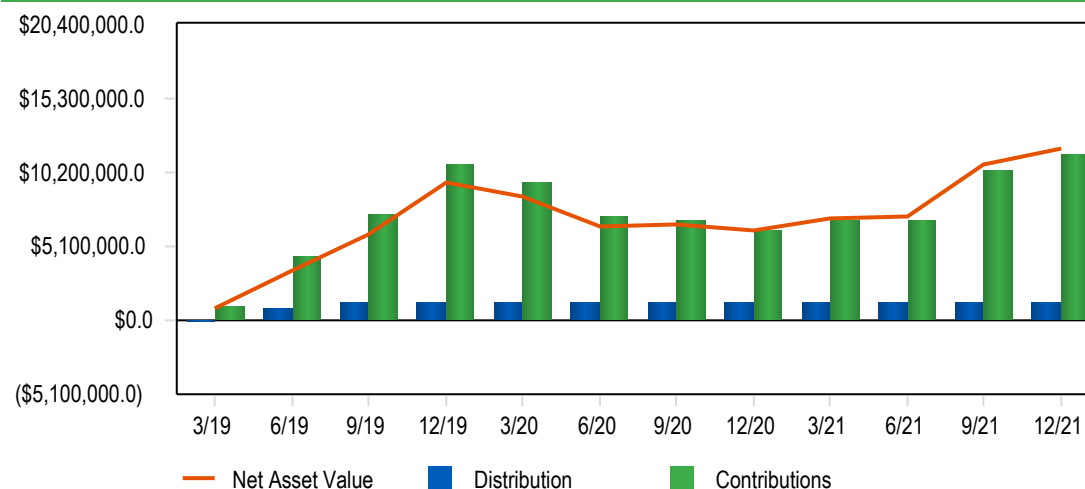
Fund Information

Type of Fund:	Partnership	Vintage Year:	2006
Strategy Type:	Other	Management Fee:	1.5% of commitments
Preferred Return:	8.0% preferred return	Inception:	07/06/2011
Final Close:			
Investment Strategy:	Macquarie Infrastructure Partners ("MIP") intends to establish a diversified portfolio of infrastructure assets within the U.S. and Canada. Investments may include the following: toll roads; airports and related investments; telecommunications; point-to-point rail links; water and waste-water assets; ports and container terminal assets; and gas and electricity distribution and transmission networks. The criteria will be to invest in assets with predictable cash flows with sustainable competitive advantages.		

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$11,381,165
Remaining Capital Commitment:	\$4,646,548
Total Distributions:	\$1,274,161
Market Value:	\$11,855,107
Inception Date:	02/07/2019
Inception IRR:	9.0
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



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

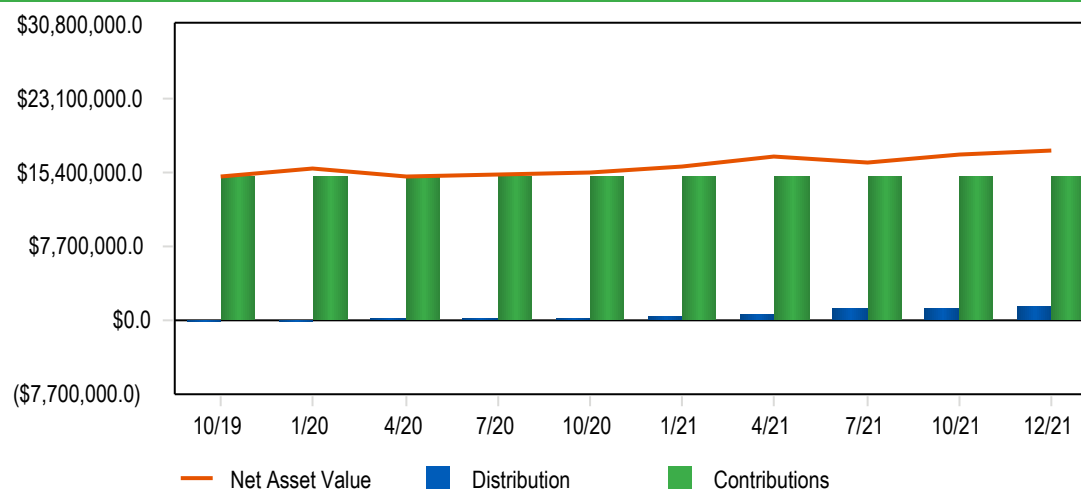
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		
Investment Strategy:	Industry Funds Management ("IFM") is an investment manager established in 1990 with approximately \$10 billion in infrastructure assets under management. On behalf of Australian investors, IFM launched a domestic infrastructure offering in 1995 and an international vehicle in 2004. In 2008, IFM established the IFM Global Infrastructure Fund that allowed global investors to partake in the international vehicle. The IFM Global Infrastructure Fund is an open-ended vehicle that will invest in brownfield, operational, core infrastructure assets in investment grade countries. The Fund targets essential assets with defensive characteristics across a diverse range of asset-types, and invests in both majority and minority positions. To date, the Fund has invested in eight portfolio companies in the United States, the United Kingdom, and Europe. The Fund has a target net return of 10% per annum, which includes a target of 6-8% cash yield. The Global Infrastructure team consists of a total of 38 investment professionals in Melbourne, London and New York.		

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$15,000,000
Remaining Capital Commitment:	
Total Distributions:	\$1,429,879
Market Value:	\$17,765,962
Inception Date:	10/23/2019
Inception IRR:	12.2
TVPI:	1.3
DPI:	0.1

Cash Flow Analysis



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

Investment Manager Roster

Broward Health Employees Pension Fund
Investment Manager Roster as of December 31, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	12/31/2021	\$42,213,026	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$23,370	0.06%	0.08%
Columbia Threadneedle Investments	12/31/2021	\$21,945,024	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$107,977	0.49%	0.60%
Brown Advisory	12/31/2021	\$25,480,182	Russell 1000 Growth	Large Cap Growth	80 bps first \$10 mill, 65 bps on the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$144,824	0.57%	0.60%
Vanguard Extended Market Index Instl	12/31/2021	\$21,392,826	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$10,696	0.05%	N/A
Westfield Capital Management	12/31/2021	\$21,729,613	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$191,722	0.88%	0.90%
Vanguard Developed Markets Index Instl	12/31/2021	\$25,814,180	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,907	0.05%	N/A
Wellington International	12/31/2021	\$36,023,344	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$217,983	0.61%	0.77%
Brandes Emerging Markets Equity	12/31/2021	\$7,711,208	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$61,690	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	12/31/2021	\$7,394,717	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$55,460	0.75%	1.00%
Baird Advisors	12/31/2021	\$59,343,316	Barclays Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$114,501	0.19%	0.29%
Blackrock Strategic Income Opportunities	12/31/2021	\$16,385,662	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$111,423	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	12/31/2021	\$16,306,286	Labor + 4%	Global Fixed Income	40 bps on net asset value	\$65,225	0.40%	0.50%
Vanguard STAR Fund Inv	12/31/2021	\$5,397,645	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$16,733	0.31%	0.43%
Vanguard Global Wellington Fund Adm	12/31/2021	\$5,354,062	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$18,204	0.34%	0.43%
Invesco Core Real Estate	12/31/2021	\$44,077,117	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$396,694	0.90%	1.00%
QVT Mount Auburn	12/31/2021	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	12/31/2021	\$448,315	N/A	Private Equity	2% of Invested Capital (including SBA)	\$8,966	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	12/31/2021	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	12/31/2021	\$449,612	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$3,712	0.83%	1.00% - 2.00%
Trivest Fund V	12/31/2021	\$2,147,908	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Trivest Fund IV	12/31/2021	\$7,850	N/A	Private Equity	2% of Invested Capital	\$157	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of December 31, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Z Capital Special Situations Fund II, L.P.	12/31/2021	\$3,728,571	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	12/31/2021	\$851,830	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	12/31/2021	\$1,110,788	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.	12/31/2021	\$2,713,933	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	12/31/2021	\$2,670,179	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
Carlyle Global Financial Services Partners III	12/31/2021	\$3,138,890	N/A	Private Equity	2% of the commitment amount per annum	\$60,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	12/31/2021	\$2,417,810	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	12/31/2021	\$3,003,318	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	12/31/2021	\$2,535,420	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	12/31/2021	\$1,771,693	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.	12/31/2021	\$3,753,411	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.	12/31/2021	\$296,854	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.	12/31/2021	\$1,766,053	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.	12/31/2021	\$2,557,935	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	12/31/2021	\$1,005,504	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	12/31/2021	\$1,680,317	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	12/31/2021	\$179,295	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of December 31, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Brookfield Strategic Real Estate III	12/31/2021	\$12,804,932	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	12/31/2021	\$2,601,076	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.	12/31/2021	\$11,855,107	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	12/31/2021	\$17,765,962	CPI + 5%	Infrastructure	77 bps on net asset value	\$136,798	0.77%	1.00% - 2.00%
Blackstone	12/31/2021	\$10,706,382	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$133,830	1.25%	1.00% - 2.00%
Entrust	12/31/2021	\$503,812	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,519	0.50%	1.00% - 2.00%
Cash Account	12/31/2021	\$3,275,870	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	12/31/2021	\$106	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$454,332,170				\$3,502,946	0.77%	

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

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

Statistics Definition

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