



Analysis of Investment Performance

# Broward Health Pension Fund - Composite Report

Period Ending December 31, 2021

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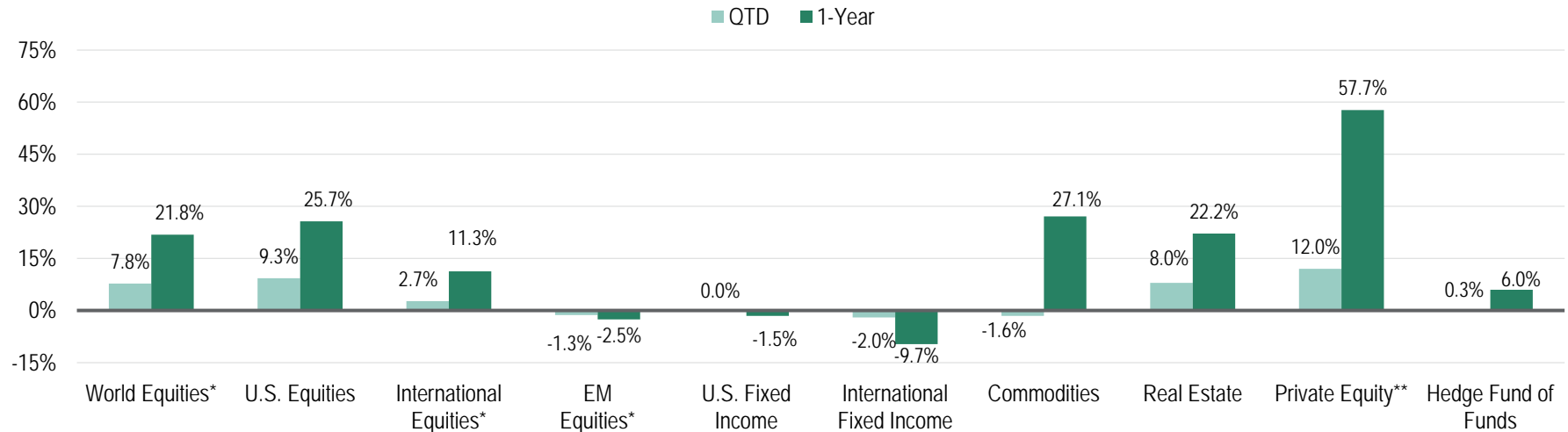
# IN REVIEW: QUARTER ENDING DECEMBER 31

**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 <sup>1</sup>	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 <sup>1</sup>	2.69	11.26	11.26	13.54	9.55	8.03
Emerging Market Equity	MSCI EM <sup>1</sup>	-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 <sup>2</sup> 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 <sup>3</sup>	7.97	22.17	22.17	9.20	8.71	10.45
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	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

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> 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

# Segal Marco Advisors Benchmark Report

As of December 31, 2021

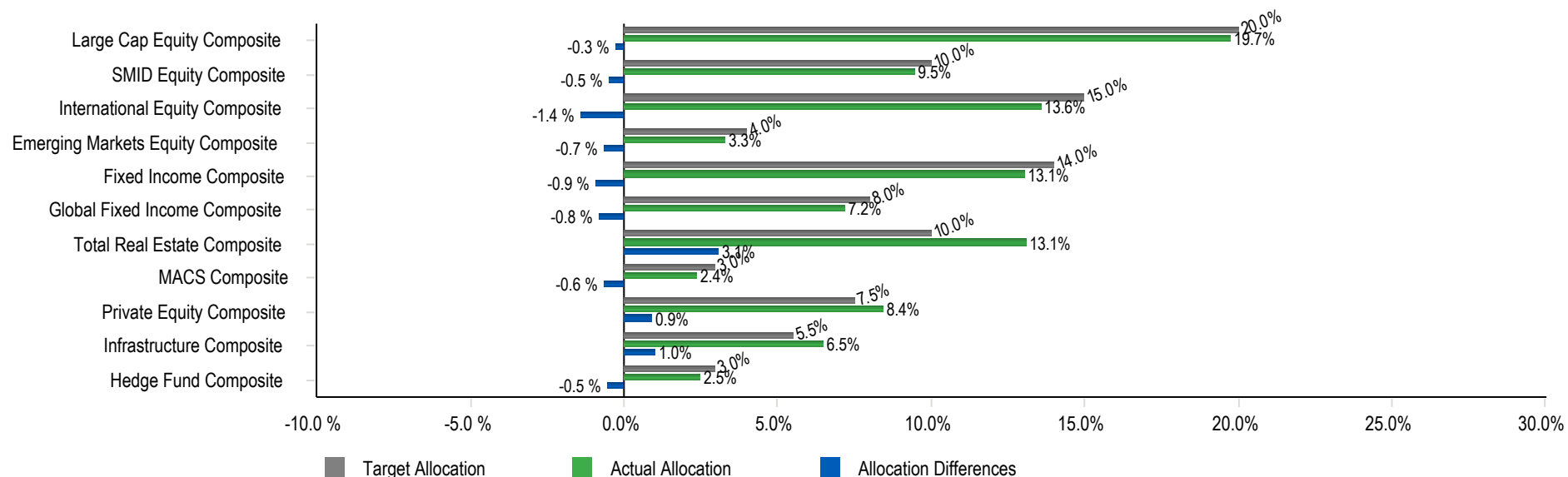
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6
	10.3	-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	

**Total Fund**



## Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite</b>	<b>454,332,170</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
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**  
*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				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			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%	4-11%
			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%	2-8%
			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%	2-8%
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			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%	2-8%
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 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&amp;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&amp;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

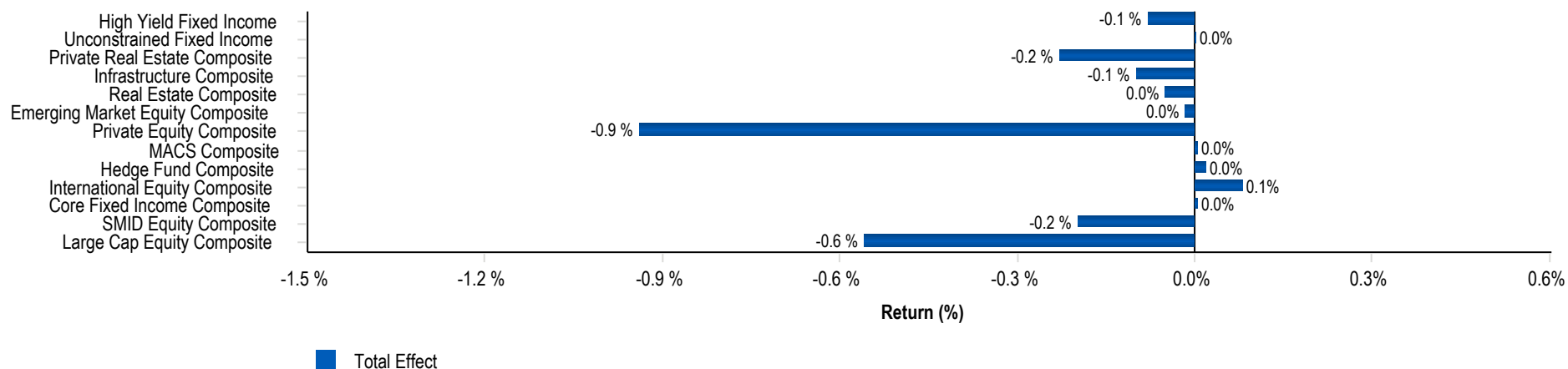
# Broward Health Pension Fund

## Comparative IRR

As of December 31, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>37.6</b>	<b>20.2</b>	<b>16.0</b>	<b>16.4</b>	<b>11/16/2007</b>
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
<b>Infrastructure Composite</b>	<b>13.7</b>	<b>N/A</b>	<b>N/A</b>	<b>11.0</b>	<b>02/07/2019</b>
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
<b>Private Real Estate Composite</b>	<b>8.8</b>	<b>N/A</b>	<b>N/A</b>	<b>5.0</b>	<b>04/12/2019</b>
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

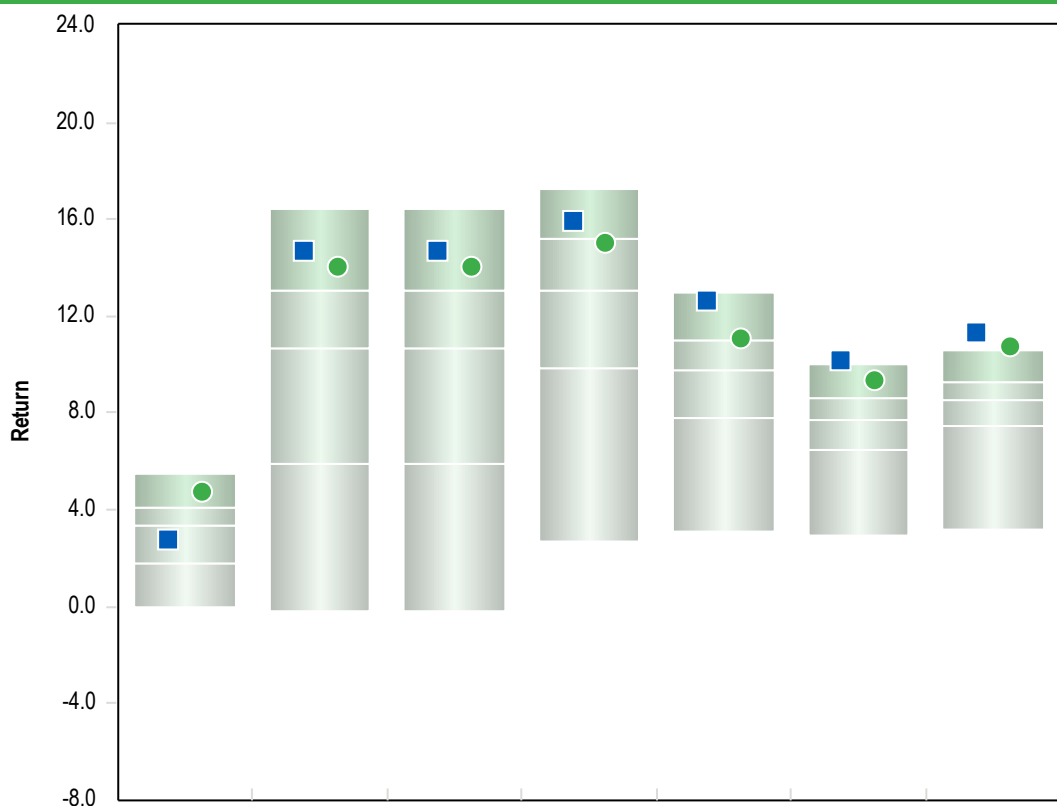
## Total Fund Attribution Analysis



## 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
<b>Total Fund Composite</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>2.8</b>	<b>4.8</b>	<b>-2.1</b>	<b>-2.3</b>	<b>0.2</b>	<b>-2.1</b>

## All HealthCare-Total Fund



■ Total Fund Composite  
● TF Policy Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
2.8 (59)	14.7 (17)	14.7 (17)	15.9 (15)	12.6 (8)	10.1 (4)	11.3 (2)
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

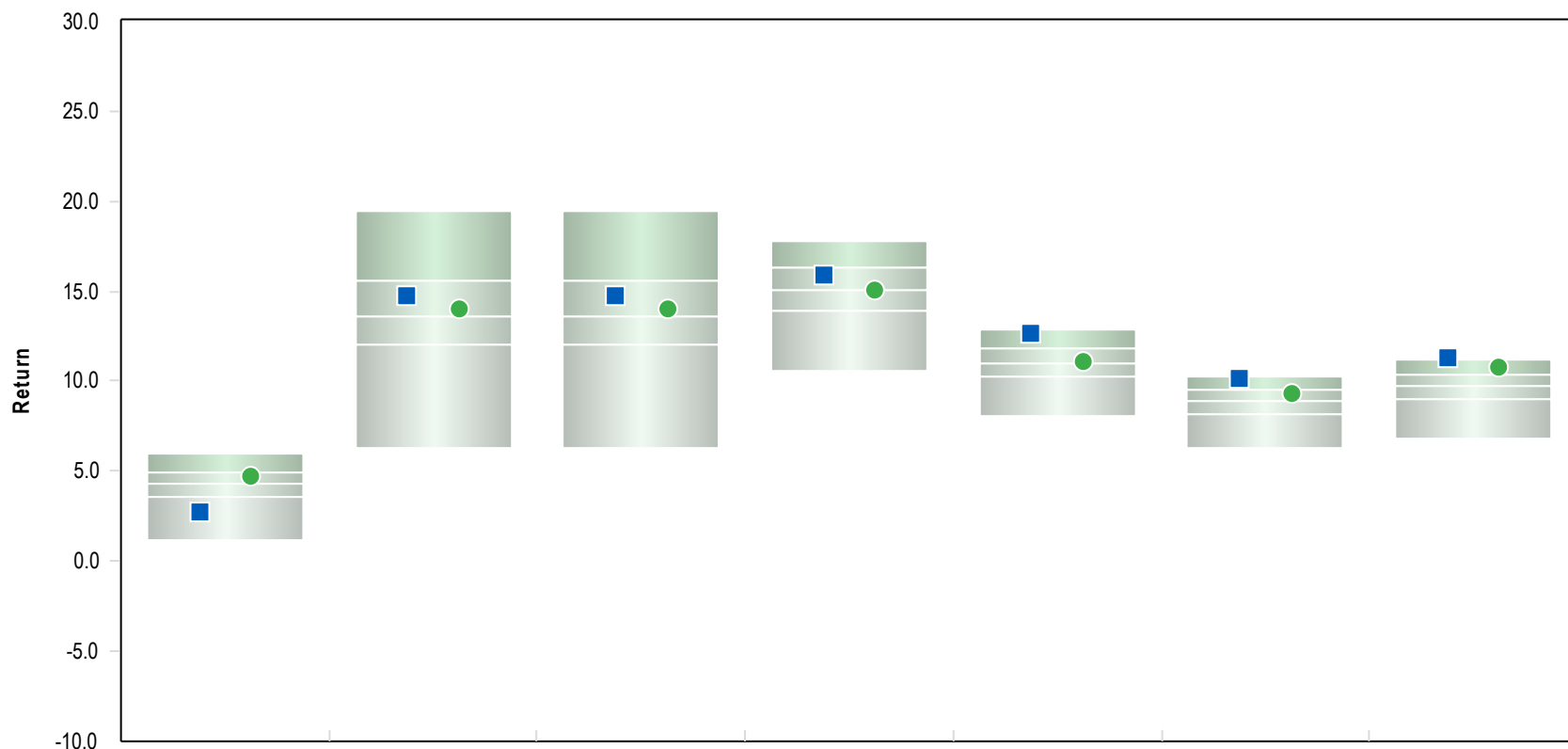


■ Total Fund Composite

● 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.



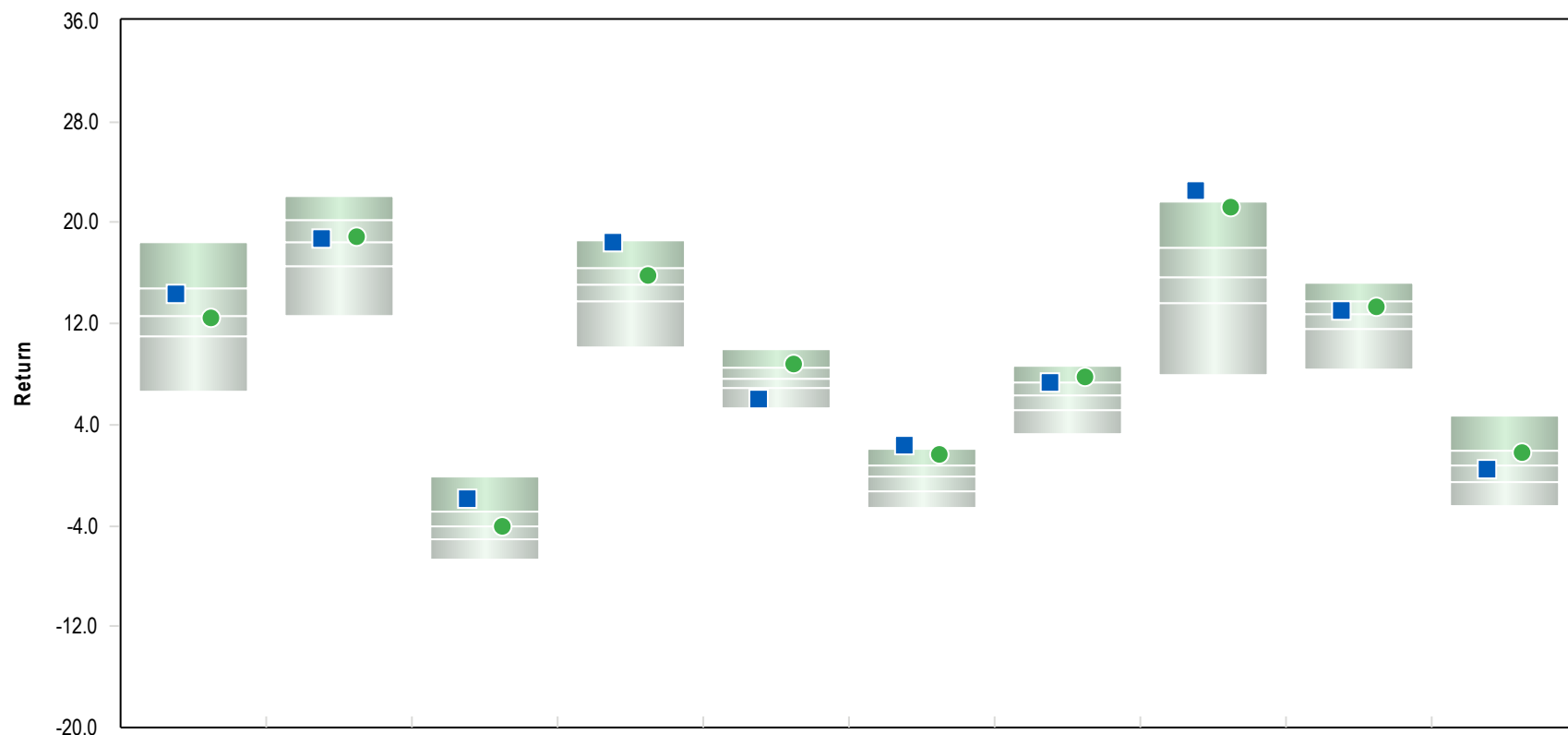
■ Total Fund Composite

● 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.





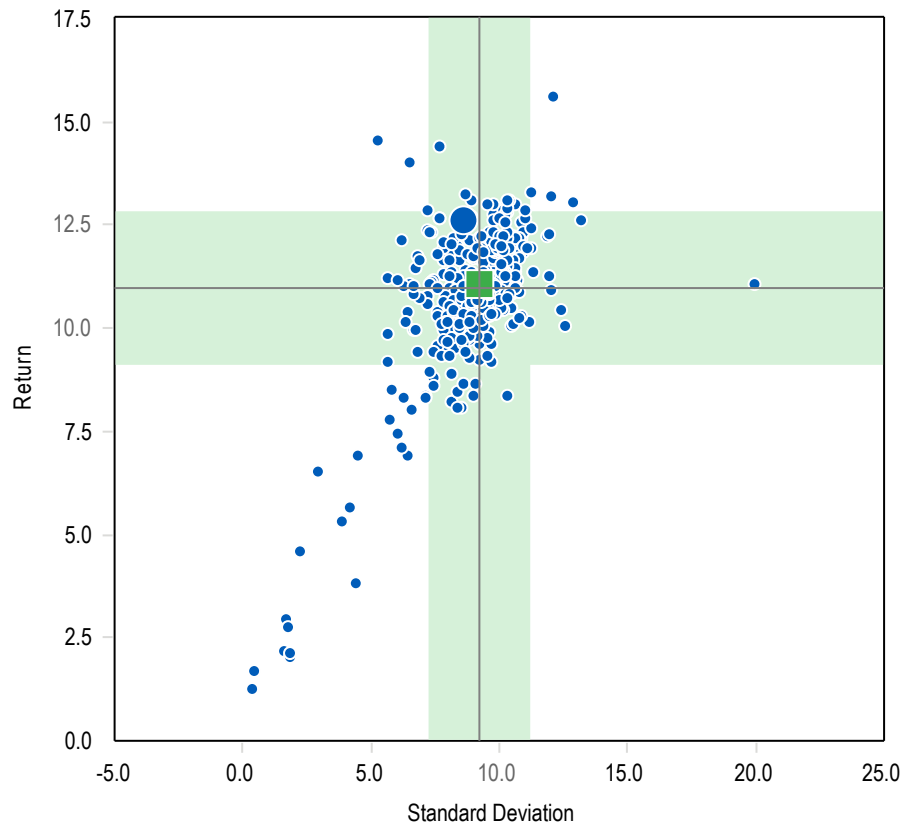
■ Total Fund Composite

● 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

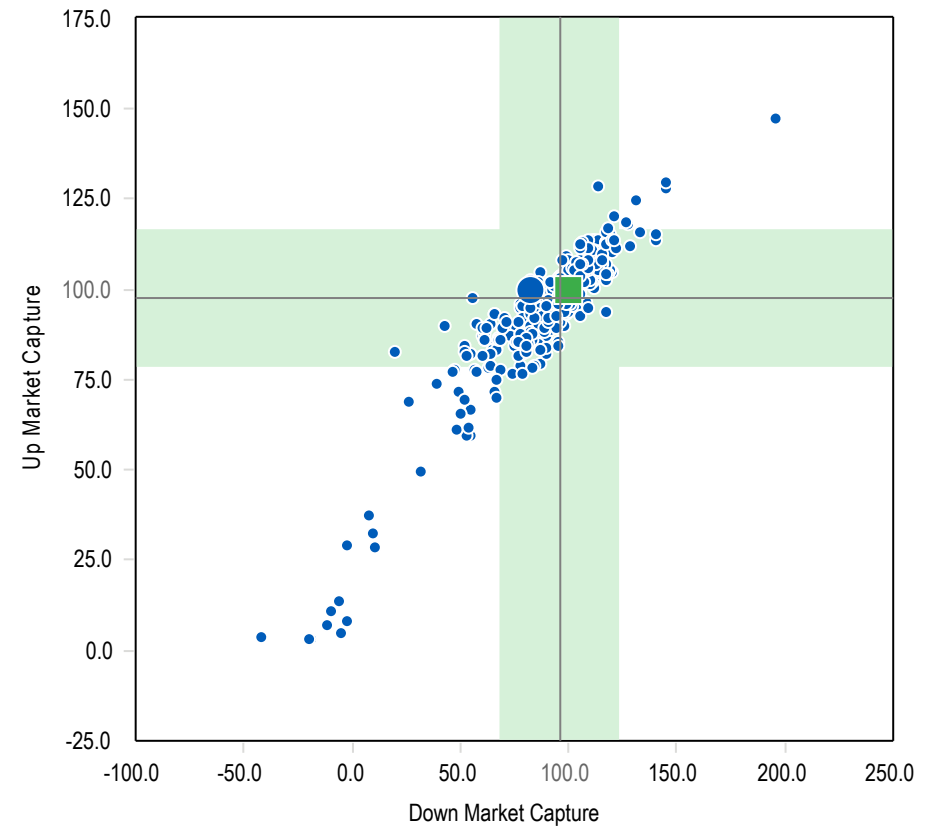
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## 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
<b>Total Fund Composite</b>		
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)
<b>Global Fixed Income Index - MB</b>		
09/01/2018	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
<b>MACS Composite</b>		
09/01/2018	Present	60% MSCI AC World Index, 40% FTSE World Government Bond Index

## 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 <sup>1</sup>	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 <sup>2</sup>	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
<b>TOTAL</b>		<b>\$454,332,170</b>				<b>\$3,502,946</b>	<b>0.77%</b>	

<sup>1</sup>The 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

<sup>2</sup>The 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.