



Analysis of Investment Performance

Broward Health Pension Fund - Composite Report

Period Ending September 31, 2021

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Vice President

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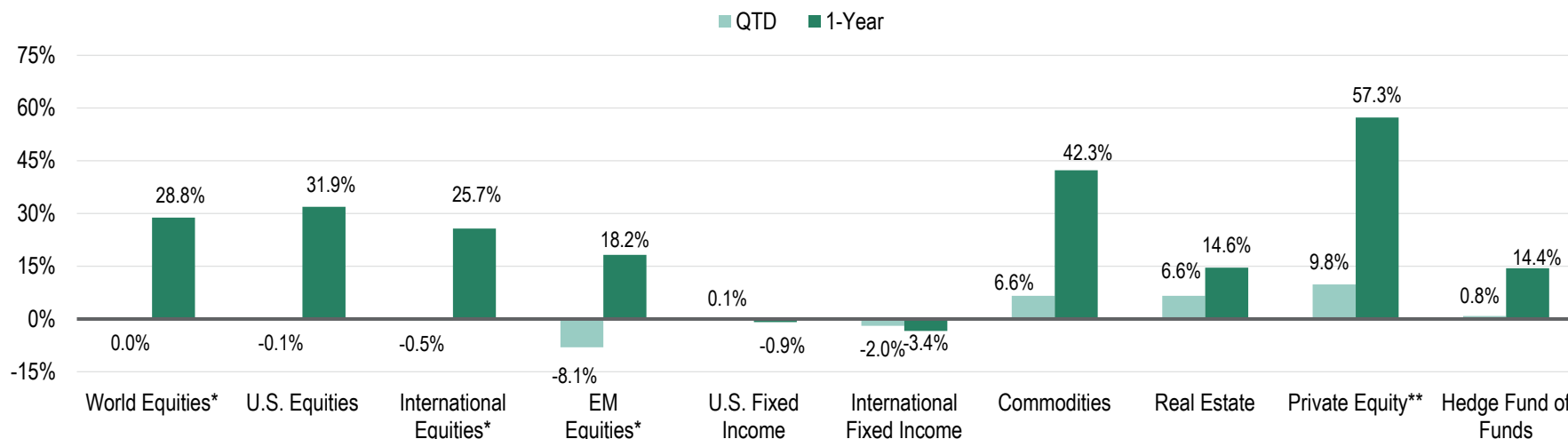
IN REVIEW: QUARTER ENDING SEPTEMBER 30

A Synopsis of the Financial Market Environment

October 2021

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were flat overall in the quarter. Investor concerns over global growth and inflation hampered stocks.
- U.S. equities were lower. Worries continued over inflation and slowing GDP growth.
- International equities also declined, with inflation concerns helping erase previous gains after a positive earnings season in the Eurozone.
- Emerging market equity tumbled with a selloff in Chinese stocks amid concerns about supply chain disruptions.
- U.S. fixed income was flat. Yields were lower early in the quarter but rose in September as market sentiment turned more negative.
- Non-U.S. fixed income fell. While economic activity in the Eurozone was strong, inflation in the region hit a decade high.
- Hedge funds increased a bit. Relative value strategies performed best in the quarter.
- Commodities posted another strong gain with energy prices surging higher.

* Net Dividends Reinvested

** Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
MSCI EAFE*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI World*	-0.01	13.04	28.82	13.14	13.74	12.68
MSCI EM*	-8.09	-1.25	18.20	8.58	9.23	6.09

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Blbg Bar U.S. Govt/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Blbg Bar U.S. Intermediate Govt/Credit	0.02	-0.87	-0.40	4.63	2.60	2.52
Blbg Bar U.S. L/T Govt/Credit	0.07	-4.57	-2.97	10.12	5.21	5.76
Blbg Bar U.S. Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Blbg Bar U.S. Credit	-0.03	-1.30	1.45	7.10	4.37	4.60
Blbg Bar U.S. Mortgage-Backed Securities	0.10	-0.67	-0.43	3.85	2.17	2.41
Blbg Bar U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE Non-U.S. WGBI (Unhedged)***	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE 3-Month T-Bill***	0.01	0.03	0.06	1.14	1.13	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.33	1.84	2.24	2.15	2.03
Bloomberg Commodity	6.59	29.13	42.29	6.86	4.54	-2.66
HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47
NCREIF NFI-ODCE	6.59	13.11	14.59	7.05	7.50	9.92
Thomson Reuters Private Equity**	9.8	9.8	57.3	22.5	19.5	14.8

* Net Dividends Reinvested

** Performance reported as of Q1 2021 because more recent performance data is not yet available.

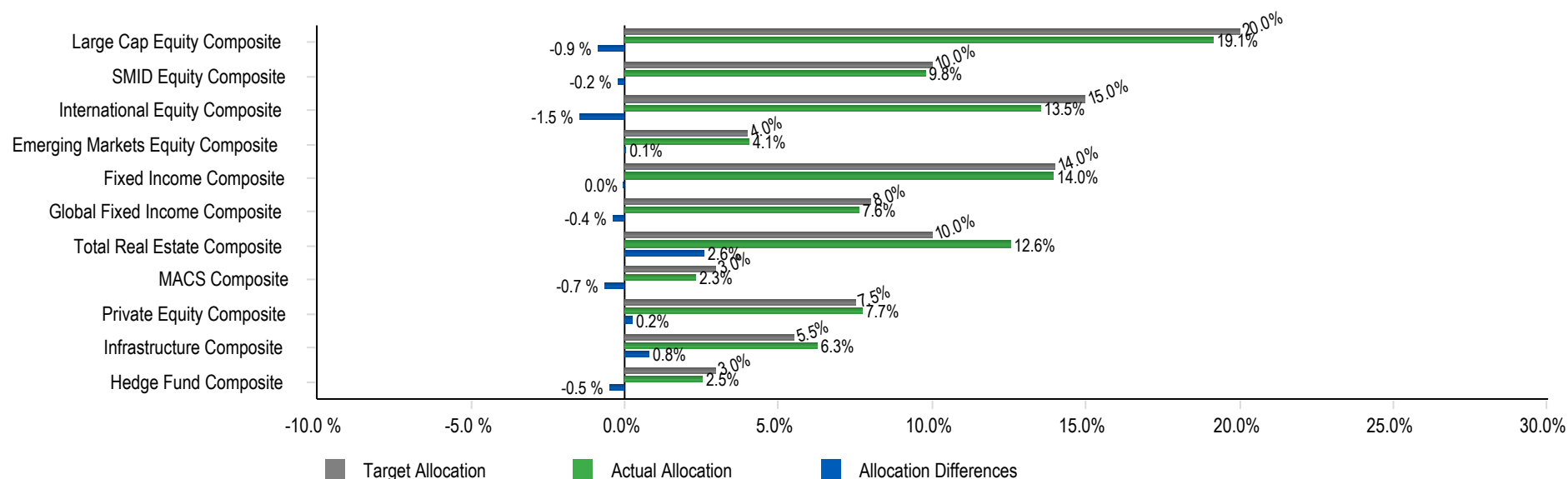
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

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

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	443,338,620	100.0	100.0	0.0		
Large Cap Equity Composite	84,862,696	19.1	20.0	-0.9	15.0	25.0
SMID Equity Composite	43,354,323	9.8	10.0	-0.2	5.0	15.0
International Equity Composite	60,016,359	13.5	15.0	-1.5	10.0	20.0
Emerging Markets Equity Composite	18,026,412	4.1	4.0	0.1	0.0	8.0
Fixed Income Composite	61,915,146	14.0	14.0	0.0	10.0	20.0
Global Fixed Income Composite	33,833,319	7.6	8.0	-0.4	3.0	13.0
Total Real Estate Composite	55,769,747	12.6	10.0	2.6	5.0	15.0
MACS Composite	10,380,468	2.3	3.0	-0.7	0.0	5.0
Private Equity Composite	34,332,128	7.7	7.5	0.2	5.0	10.0
Infrastructure Composite	27,930,888	6.3	5.5	0.8	0.0	10.0
Hedge Fund Composite	11,193,230	2.5	3.0	-0.5	0.0	5.0



Broward Health Pension Fund
Asset Allocation Comparison as of September 30, 2021

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
Large Cap Equity	20.00%	\$88,667,724	SSgA S&P 500 ex Tobacco (Large Cap Core)	9.03%	\$40,014,800	-0.86%	15-25%
			BMO (Large Cap Value)	4.66%	\$20,662,281		
			Brown Advisory (Large Cap Growth)	5.46%	\$24,185,615		
			Large Cap Equity	19.14%	\$84,862,696		
Small/Mid Cap Equity	10.00%	\$44,333,862	Vanguard Extended Market Index Instl	4.79%	\$21,244,261	-0.22%	5-15%
			Westfield (SMID Growth)	4.99%	\$22,110,062		
			Small/Mid Cap Equity	9.78%	\$43,354,323		
International	15.00%	\$66,500,793	Vanguard Developed Markets Index Instl	5.65%	\$25,064,779	-1.46%	10-20%
			Wellington	7.88%	\$34,951,581		
			International	13.54%	\$60,016,360		
Emerging Markets Equity	4.00%	\$17,733,545	Brandes	1.87%	\$8,280,970	0.07%	0-8%
			JP Morgan	2.20%	\$9,745,442		
			Emerging Markets Equity	4.07%	\$18,026,412		
Equities Total	49.00%	\$217,235,924	Equities Total	46.52%	\$206,259,791	-2.48%	
<u>FIXED INCOME</u>							
Core Fixed Income	14.00%	\$62,067,407	Baird Advisors	13.97%	\$61,915,146	-0.03%	10-20%
			Core Fixed Income	13.97%	\$61,915,146		
Unconstrained Fixed Including HY	8.00%	\$35,467,090	BlackRock	3.82%	\$16,917,738	-0.37%	3-13%
			Loomis	3.82%	\$16,915,580		
			Unconstrained Fixed Including HY	7.63%	\$33,833,318		
Fixed Income Total	22.00%	\$97,534,496	Fixed Income Total	21.60%	\$95,748,464	-0.40%	
<u>REAL ESTATE</u>							
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	
			Brookfield Strategic RE Partners III*	\$16,000,000	\$11,777,701	\$1,373,324	
			Dune RE Fund IV LP*	\$8,000,000	\$3,031,918	\$46,389	
Real Estate Total	10.00%	\$44,333,862	Real Estate Total				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	\$7,051,910	0.02%	\$90,533		
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.02%	\$81,209		
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176		
			Lexington Capital Partners VII*	\$2,500,000	\$2,242,422	\$3,179,885	0.11%	\$482,714		
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$7,958		
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$5,936,926	0.56%	\$2,488,727		
			Levine Leichtman V*	\$1,250,000	\$1,881,234	\$2,021,157	0.27%	\$1,210,862		
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,669,900	\$1,790,350	0.73%	\$3,224,366		
			Sentinel V*	\$1,250,000	\$1,350,559	\$1,765,952	0.19%	\$833,031		
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.51%	\$2,273,688		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,250,000	\$0	0.71%	\$3,153,411		
			Snow Phipps III*	\$4,000,000	\$3,930,760	\$1,577,068	0.96%	\$4,264,883		
			Carlyle Global Financial Services Partners III*	\$3,000,000	\$2,823,563	\$33,011	0.78%	\$3,453,144		
			LCM Healthcare Fund I*	\$4,000,000	\$2,308,187	\$108,422	0.61%	\$2,703,815		
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$2,685,176	0.65%	\$2,864,114		
			FS Equity Partners VIII*	\$4,000,000	\$2,121,312	\$61,650	0.51%	\$2,240,533		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$1,099,711	\$0	0.30%	\$1,318,293		
			Trivest Discovery Fund, L.P.*	\$650,000	\$150,505	\$0	0.03%	\$151,092		
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$1,497,778	\$181,935	0.33%	\$1,457,041		
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$1,081,265	\$85,561	0.26%	\$1,168,799		
			Lindsay Goldberg V*	\$5,000,000	\$521,439	\$74,448	0.13%	\$566,715		
			Tenex Capital Partners III*	\$5,000,000	\$411,930	\$102,450	0.05%	\$232,337		
			Trivest Growth Fund II*	\$1,000,000	\$50,659	\$0	0.01%	\$58,688		
Private Equity Total	7.50%	\$33,250,397	Private Equity Total				7.74%	\$34,332,129	0.24%	5-10%
			Blackstone				2.41%	\$10,691,651		
			Entrust				0.11%	\$501,579		
Hedge Fund of Funds	3.00%	\$13,300,159	Hedge Fund of Funds				2.52%	\$11,193,230	-0.48%	0-5%
			Vanguard STAR				1.19%	\$5,259,672		
			Vanguard Global Wellington Fund				1.16%	\$5,120,796		
MACS	3.00%	\$13,300,159	MACS				2.34%	\$10,380,468	-0.66%	0-5%
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$1,235,955	3.91%	\$17,331,820		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$10,275,506	\$1,272,841	2.39%	\$10,599,069		
Infrastructure	5.50%	\$24,383,624	Infrastructure				6.30%	\$27,930,889	0.80%	0-10%
Alternatives Total	19.00%	\$84,234,338	Alternatives Total				18.91%	\$83,836,716	-0.09%	
CASH										
			Cash Account				0.65%	\$2,867,016		
			Private Equity Cash				-0.26%	-\$1,143,220		
			Transition Account				0.00%	\$106		
Cash Total	0.00%	\$0	Cash Total				0.39%	\$1,723,902		
TOTAL	100%	\$443,338,620	TOTAL				100%	\$443,338,620		

*Represents 6/30/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2021.

Broward Health Pension Fund

Total Fund Allocation and Performance

As of September 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	0.8	9.9	21.3	11.2	12.0	9.9	11.7	8.7	04/01/1993
<i>TF Policy Index</i>	0.3	8.8	19.7	9.7	10.5	9.1	11.0	8.0	
Domestic Equity Composite	0.4	16.0	35.0	16.6	18.3	14.1	16.6	10.9	04/01/1993
<i>Russell 3000 Index</i>	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	10.4	
International Equity Composite	-1.5	6.1	24.5	12.1	11.3	7.7	9.6	9.4	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	7.0	
Emerging Markets Equity Composite	-5.5	2.2	25.9	10.0	N/A	N/A	N/A	10.0	10/01/2018
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	8.6	
Fixed Income Composite	0.1	-1.0	-0.1	6.0	3.5	3.9	3.8	5.2	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	5.2	
Global Fixed Income Composite	0.1	1.8	6.4	5.5	N/A	N/A	N/A	5.5	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.9	2.1	3.6	6.2	4.8	4.7	4.4	6.2	
MACS Composite	-0.8	7.7	19.9	1.8	N/A	N/A	N/A	1.8	10/01/2018
<i>MACS Policy Index</i>	-1.0	4.3	14.7	9.7	N/A	N/A	N/A	9.7	
Real Estate Composite	7.6	14.5	16.3	7.1	7.8	9.2	9.9	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1	5.7	
Hedge Fund Composite	1.1	6.4	11.7	5.3	4.8	3.1	4.5	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	3.8	5.1	6.2	6.2	5.9	5.6	5.6	

Broward Health Pension Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	0.4	16.0	35.0	16.6	18.3	14.1	16.6	10.9	04/01/1993
<i>Russell 3000 Index</i>	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	10.4	
IM U.S. Equity (SA+CF) Median	-0.4	15.9	37.0	13.7	15.4	12.9	16.0	11.4	
Domestic Equity Composite Rank	32	50	55	31	27	36	40	69	
Large Cap Equity Composite	0.7	17.2	31.2	16.3	17.7	13.8	16.3	10.1	01/01/2007
<i>S&P 500</i>	0.6	15.9	30.0	16.0	16.9	14.0	16.6	10.1	
IM U.S. Large Cap Equity (SA+CF) Median	0.1	15.9	30.8	15.6	16.7	13.7	16.5	10.2	
Large Cap Equity Composite Rank	26	34	47	40	32	50	54	58	
BMO Asset Management	0.5	22.1	43.0	9.7	12.3	9.9	14.4	9.3	04/01/2008
<i>Russell 1000 Value Index</i>	-0.8	16.1	35.0	10.1	10.9	9.3	13.5	8.5	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.5	18.0	37.3	11.2	12.7	10.4	14.3	9.8	
BMO Asset Management Rank	19	15	28	71	57	61	49	71	
SSGA S&P 500 ex Tobacco	0.7	16.0	30.2	16.1	17.0	N/A	N/A	14.2	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	0.7	16.0	30.1	16.1	17.1	14.1	16.7	14.2	
IM U.S. Large Cap Index Equity (SA+CF) Median	0.2	15.5	31.0	16.0	16.9	14.0	16.6	14.1	
SSGA S&P 500 ex Tobacco Rank	11	20	59	37	32	N/A	N/A	22	
Brown Advisory	0.9	14.0	22.8	22.7	23.3	18.6	N/A	17.6	02/01/2014
<i>Russell 1000 Growth Index</i>	1.2	14.3	27.3	22.0	22.8	18.5	19.7	18.4	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.7	14.2	27.5	20.3	21.0	17.2	18.8	17.1	
Brown Advisory Rank	46	54	92	26	25	27	N/A	42	

Broward Health Pension Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
SMID Equity Composite	-0.5	13.0	40.7	16.7	19.2	14.6	17.3	12.6	01/01/2007
<i>Russell 2500 Index</i>	-2.7	13.8	45.0	12.5	14.3	12.2	15.3	9.6	
IM U.S. SMID Cap Equity (SA+CF) Median	-1.2	16.5	45.0	12.5	14.1	12.0	15.5	10.5	
SMID Equity Composite Rank	38	72	68	25	19	23	20	17	
Vanguard Extended Market Index Instl	-3.3	11.7	42.3	N/A	N/A	N/A	N/A	39.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-3.3	11.6	42.2	15.5	16.3	13.3	16.3	39.8	
IM U.S. SMID Cap Equity (SA+CF) Median	-1.2	16.5	45.0	12.5	14.1	12.0	15.5	39.9	
Vanguard Extended Market Index Instl Rank	88	78	61	N/A	N/A	N/A	N/A	50	
Westfield Capital Management Company	2.5	13.9	38.9	18.8	20.7	15.0	18.0	13.6	01/01/2005
<i>Russell 2500 Growth Index</i>	-3.5	4.8	32.0	16.0	18.2	14.9	17.2	11.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-0.7	9.9	34.9	18.8	20.5	16.5	18.3	12.8	
Westfield Capital Management Company Rank	20	30	38	51	48	60	55	45	
International Equity Composite	-1.5	6.1	24.5	12.1	11.3	7.7	9.6	9.4	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	7.0	
IM International Equity (SA+CF) Median	-1.6	8.3	25.9	9.6	10.2	7.4	9.4	9.1	
International Equity Composite Rank	49	64	58	33	38	46	46	46	
Vanguard Developed Markets Index Instl	-1.6	8.2	26.6	N/A	N/A	N/A	N/A	19.5	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	-1.1	8.8	27.4	8.3	9.3	6.4	8.6	20.6	
IM International Equity (SA+CF) Median	-1.6	8.3	25.9	9.6	10.2	7.4	9.4	21.6	
Vanguard Developed Markets Index Instl Rank	50	51	48	N/A	N/A	N/A	N/A	63	
Wellington International	-1.4	4.7	23.0	10.6	9.9	7.5	N/A	8.6	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.5	
IM International Equity (SA+CF) Median	-1.6	8.3	25.9	9.6	10.2	7.4	9.4	8.4	
Wellington International Rank	48	72	65	44	54	48	N/A	47	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Emerging Markets Equity Composite	-5.5	2.2	25.9	10.0	N/A	N/A	N/A	10.0	10/01/2018
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	8.6	
IM Emerging Markets Equity (SA+CF) Median	-6.3	2.5	22.7	10.9	10.1	6.6	7.7	10.9	
Emerging Markets Equity Composite Rank	42	52	40	56	N/A	N/A	N/A	56	
Brandes Investment Partners	-4.5	7.8	32.7	5.8	N/A	N/A	N/A	5.8	10/01/2018
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	8.6	
MSCI Emerging Markets Value (Net)	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	4.8	
IM Emerging Markets Equity (SA+CF) Median	-6.3	2.5	22.7	10.9	10.1	6.6	7.7	10.9	
Brandes Investment Partners Rank	35	28	27	94	N/A	N/A	N/A	94	
JP Morgan Investment Mgmt	-6.3	-2.2	20.6	N/A	N/A	N/A	N/A	15.3	07/01/2019
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	10.5	
IM Emerging Markets Equity (SA+CF) Median	-6.3	2.5	22.7	10.9	10.1	6.6	7.7	12.6	
JP Morgan Investment Mgmt Rank	51	77	63	N/A	N/A	N/A	N/A	30	
Fixed Income Composite	0.1	-1.0	-0.1	6.0	3.5	3.9	3.8	5.2	04/01/1993
Blmbg. U.S. Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	5.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7	5.5	
Fixed Income Composite Rank	53	44	55	51	57	46	43	87	
Baird Advisors	0.1	-1.0	-0.1	6.0	3.5	3.9	3.8	4.7	01/01/2008
Blmbg. U.S. Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.1	-1.2	0.0	6.1	3.6	3.8	3.7	4.6	
Baird Advisors Rank	53	44	55	51	57	46	43	42	

Broward Health Pension Fund

Comparative Performance

As of September 30, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Global Fixed Income Composite	0.1	1.8	6.4	5.5	N/A	N/A	N/A	5.5	10/01/2018
Global Fixed Income Index - MB	0.9	2.1	3.6	6.2	4.8	4.7	4.4	6.2	
IM Global Fixed Income (SA+CF) Median	0.0	0.2	4.8	5.6	4.5	3.9	4.0	5.6	
Global Fixed Income Composite Rank	47	36	41	53	N/A	N/A	N/A	53	
Blackrock Strategic Income	-0.1	1.3	5.4	5.2	N/A	N/A	N/A	5.2	10/01/2018
Blmbg. U.S. Universal Index	0.1	-1.1	0.2	5.6	3.3	3.6	3.5	5.6	
Loomis, Sayles	0.3	2.4	7.5	N/A	N/A	N/A	N/A	6.0	11/01/2018
ICE Libor + 4%	1.7	5.3	7.2	6.9	6.3	5.8	5.4	6.9	
MACS Composite	-0.8	7.7	19.9	1.8	N/A	N/A	N/A	1.8	10/01/2018
MACS Policy Index	-1.0	4.3	14.7	9.7	N/A	N/A	N/A	9.7	
IM Global Balanced/TAA (SA+CF) Median	-0.5	7.7	18.1	9.9	9.1	8.0	9.4	9.9	
MACS Composite Rank	71	51	44	98	N/A	N/A	N/A	98	
Vanguard STAR Inv	-1.2	6.9	20.3	N/A	N/A	N/A	N/A	16.6	09/01/2020
Vanguard STAR Composite Index	-0.5	7.4	18.0	11.1	10.6	8.7	10.1	14.3	
IM Global Balanced/TAA (SA+CF) Median	-0.5	7.7	18.1	9.9	9.1	8.0	9.4	14.5	
Vanguard STAR Inv Rank	81	58	43	N/A	N/A	N/A	N/A	44	
Vanguard Global Wellington Fund Adm	-0.3	8.6	19.5	N/A	N/A	N/A	N/A	15.7	09/01/2020
Vanguard Global Wellington Composite Index	-0.1	7.8	18.7	11.0	N/A	N/A	N/A	14.8	
IM Global Balanced/TAA (SA+CF) Median	-0.5	7.7	18.1	9.9	9.1	8.0	9.4	14.5	
Vanguard Global Wellington Fund Adm Rank	38	43	44	N/A	N/A	N/A	N/A	45	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Real Estate Composite	7.6	14.5	16.3	7.1	7.8	9.2	9.9	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1	5.7	
IM U.S. Private Real Estate (SA+CF) Median	6.2	13.1	15.2	7.5	8.3	9.5	10.7	6.2	
Real Estate Composite Rank	23	31	43	60	59	59	62	65	
Invesco Real Estate	7.6	14.5	16.3	7.1	7.8	9.2	9.9	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1	5.7	
IM U.S. Private Real Estate (SA+CF) Median	6.2	13.1	15.2	7.5	8.3	9.5	10.7	6.2	
Invesco Real Estate Rank	23	31	43	60	59	59	62	65	
Hedge Fund Composite	1.1	6.4	11.7	5.3	4.8	3.1	4.5	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	3.8	5.1	6.2	6.2	5.9	5.6	5.6	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hedge Fund Composite Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone	1.1	6.8	12.2	5.8	6.0	5.0	5.9	4.8	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0	2.3	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Broward Health Pension Fund

Comparative Performance

As of September 30, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	0.7	9.5	20.7	10.5	11.3	9.2	11.0
TF Policy Index	0.3	8.8	19.7	9.7	10.5	9.1	11.0
BMO Asset Management	0.3	21.5	41.9	9.1	11.7	9.2	13.8
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	9.3	13.5
SSGA S&P 500 ex Tobacco	0.7	16.0	30.1	16.0	17.0	N/A	N/A
S&P 500 Tobacco Free Index	0.7	16.0	30.1	16.1	17.1	14.1	16.7
Brown Advisory	0.8	13.5	22.1	22.0	22.7	18.0	N/A
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	18.5	19.7
Vanguard Extended Market Index Instl	-3.3	11.7	42.3	N/A	N/A	N/A	N/A
Vanguard Spliced Extended Market Index	-3.3	11.6	42.2	15.5	16.3	13.3	16.3
Westfield Capital Management Company	2.3	13.2	37.6	17.7	19.7	14.1	17.0
Russell 2500 Growth Index	-3.5	4.8	32.0	16.0	18.2	14.9	17.2
Vanguard Developed Markets Index Instl	-1.6	8.2	26.6	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex North America Index	-1.1	8.8	27.4	8.3	9.3	6.4	8.6
Wellington International	-1.6	4.2	22.3	9.9	9.2	6.9	N/A
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Brandes Investment Partners	-4.7	7.1	31.6	4.9	N/A	N/A	N/A
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
MSCI EM Value (net)	-5.1	4.4	28.4	4.8	6.9	3.1	3.8
JP Morgan Investment Mgmt	-6.5	-2.5	20.0	N/A	N/A	N/A	N/A
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Baird Advisors	0.0	-1.1	-0.3	5.8	3.3	3.7	3.6
Blmbg. U.S. Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0

Broward Health Pension Fund

Comparative Performance

As of September 30, 2021

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Blackrock Strategic Income	-0.1	1.3	5.4	5.2	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	0.1	-1.1	0.2	5.6	3.3	3.6	3.5
Loomis, Sayles	0.2	2.1	6.9	N/A	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	6.9	6.3	5.8	5.4
Vanguard STAR Inv	-1.2	6.9	20.3	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-0.5	7.4	18.0	11.1	10.6	8.7	10.1
Vanguard Global Wellington Fund Adm	-0.3	8.6	19.5	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-0.1	7.8	18.7	11.0	N/A	N/A	N/A
Invesco Real Estate	7.4	13.7	15.3	6.1	6.8	8.2	9.1
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	7.6	7.9	9.2	10.1
Blackstone	1.1	6.8	12.2	5.8	6.0	5.0	5.9
<i>HFRI FOF: Conservative Index</i>	1.1	7.0	13.2	5.4	4.9	3.6	4.0

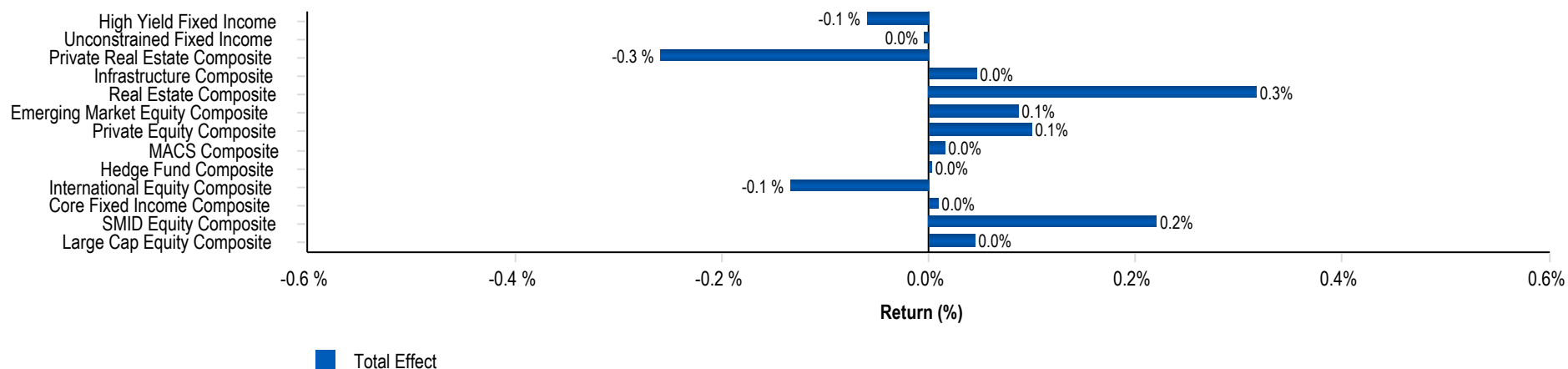
Broward Health Pension Fund

Comparative IRR

As of September 30, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	28.3	16.7	12.9	15.6	12/31/2007
Banyan Mezzanine Fund II, L.P.	-88.4	-66.0	-56.2	-20.0	12/07/2007
Trivest Fund IV, L.P.	-16.1	572.8	88.6	24.4	11/16/2007
Investcorp Technology Partners III	0.0	87.5	-0.1	17.4	06/30/2008
Lexington Capital Partners VII, L.P.	37.2	10.0	10.5	15.5	08/01/2011
QVT Mt Auburn Real Estate Fund, L.P.	49.3	6.4	-2.0	18.8	09/25/2008
Trivest Fund V, L.P.	32.1	42.3	45.8	33.8	05/24/2013
Levine Leichtman Capital Partners V, L.P.	58.4	25.9	18.7	16.8	08/31/2013
Z Capital Partners II, L.P.	48.1	25.0	13.8	17.9	04/25/2014
Sentinel Capital Partners V	44.2	30.6	26.2	21.2	07/15/2014
Wave Equity Fund, L.P.	48.1	0.4	4.1	3.7	04/27/2016
Snow Phipps III	24.6	14.4	N/A	17.9	04/10/2017
Carlyle Global Financial Services Partners III	28.4	18.3	N/A	15.9	06/29/2018
LCM Healthcare Fund I, L.P.	18.8	14.2	N/A	14.2	10/08/2018
W Capital Partners IV, L.P.	52.6	36.3	N/A	36.3	10/12/2018
FS Equity Partners VIII, L.P.	26.7	N/A	N/A	7.1	05/31/2019
Wave Equity Fund II, L.P.	2.7	N/A	N/A	-2.0	06/14/2019
Arlington Capital Partners V, L.P.	17.4	N/A	N/A	28.5	08/26/2019
Trivest Discovery Fund, L.P.	0.3	N/A	N/A	0.5	06/12/2020
HGGC Fund IV-A, L.P.	19.1	N/A	N/A	16.1	08/12/2020
Kohlberg TE Investors IX, L.P.	N/A	N/A	N/A	32.4	12/18/2020
Lindsay Goldberg V, L.P.	N/A	N/A	N/A	51.3	01/29/2021
Tenex Capital Partners III, L.P.	N/A	N/A	N/A	-22.2	04/23/2021
Trivest Growth Investment Fund II, L.P.	N/A	N/A	N/A	17.3	04/09/2021
Infrastructure Composite	16.0	N/A	N/A	11.0	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	9.3	N/A	N/A	9.5	02/07/2019
IFM Global Infrastructure L.P.	19.0	N/A	N/A	11.9	10/23/2019
Private Real Estate Composite	10.2	N/A	N/A	3.1	04/12/2019
Brookfield Strategic Real Estate III	15.3	N/A	N/A	7.2	04/12/2019
Dune Real Estate Fund IV	-9.6	N/A	N/A	-14.3	08/22/2019

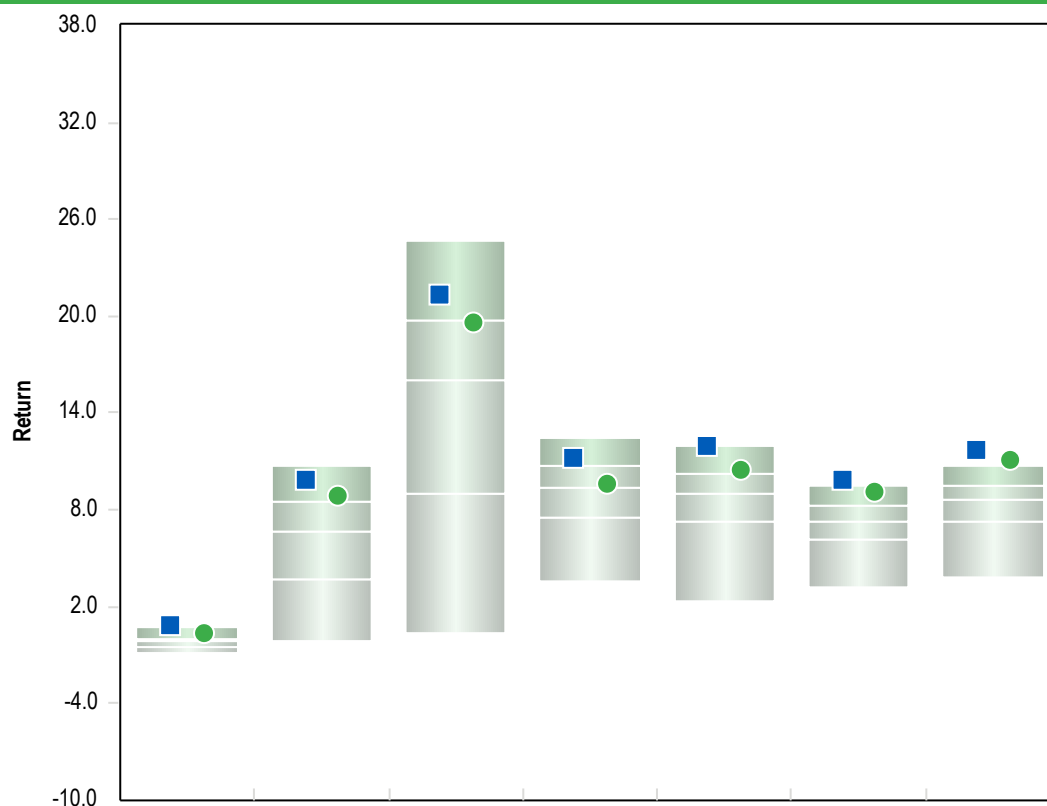
Total Fund Attribution Analysis



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	23.1	20.0	3.1	0.7	0.6	0.1	0.0	0.0	0.0
SMID Equity Composite	10.3	10.0	0.3	-0.5	-2.7	2.2	0.2	0.0	0.2
Core Fixed Income Composite	11.7	14.0	-2.3	0.1	0.1	0.0	0.0	0.0	0.0
International Equity Composite	13.7	15.0	-1.3	-1.5	-0.4	-1.0	-0.1	0.0	-0.1
Hedge Fund Composite	2.5	3.0	-0.5	1.4	1.1	0.3	0.0	0.0	0.0
MACS Composite	2.4	3.0	-0.6	-0.8	-1.0	0.3	0.0	0.0	0.0
Private Equity Composite	7.3	7.5	-0.2	1.9	0.6	1.3	0.1	0.0	0.1
Emerging Market Equity Composite	4.2	4.0	0.2	-5.5	-8.1	2.6	0.1	0.0	0.1
Real Estate Composite	8.7	5.0	3.7	7.6	6.6	1.0	0.1	0.2	0.3
Infrastructure Composite	5.7	5.5	0.2	2.9	2.4	0.5	0.0	0.0	0.0
Private Real Estate Composite	2.9	5.0	-2.1	0.0	5.2	-5.2	-0.2	-0.1	-0.3
Unconstrained Fixed Income	3.8	4.0	-0.2	-0.1	0.1	-0.1	0.0	0.0	0.0
High Yield Fixed Income	3.8	4.0	-0.2	0.3	1.7	-1.5	-0.1	0.0	-0.1
Total Fund Composite	100.0	100.0	0.0	0.8	0.3	0.5	0.3	0.1	0.5

All HealthCare-Total Fund



■ Total Fund Composite
● TF Policy Index

5th Percentile	0.7	10.7	24.6	12.4	12.0	9.5	10.7
1st Quartile	0.0	8.5	19.8	10.7	10.2	8.3	9.5
Median	-0.2	6.6	16.0	9.4	8.9	7.3	8.6
3rd Quartile	-0.5	3.7	9.0	7.5	7.3	6.1	7.2
95th Percentile	-0.9	-0.1	0.3	3.5	2.4	3.2	3.8
Population	222	217	216	193	178	162	147

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	12.0	10.5
Cumulative Return	76.4	64.6
Active Return	1.4	0.0
Excess Return	10.6	9.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	101.4	100.0
Down Market Capture	85.5	100.0

Risk / Return Summary Statistics

Standard Deviation	8.6	9.2
Alpha	2.1	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.7	0.0
Information Ratio	0.8	-
Sharpe Ratio	1.2	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

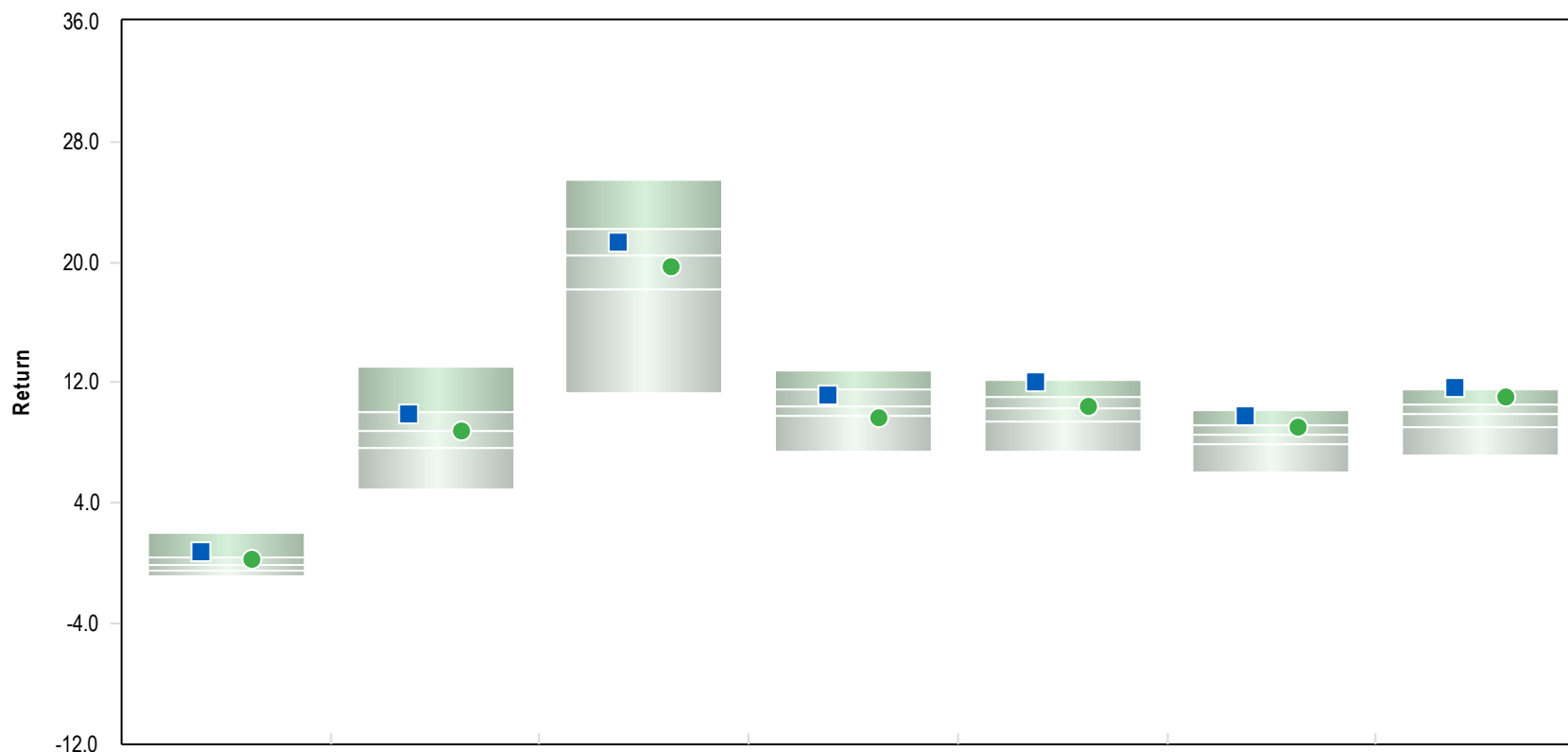


■ Total Fund Composite

● TF Policy Index

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3 (25)	18.8 (37)	-1.8 (18)	18.5 (13)	6.0 (73)	2.4 (2)	7.3 (15)	22.5 (3)	13.0 (47)	0.5 (42)
TF Policy Index	12.4 (42)	18.9 (36)	-4.1 (49)	15.8 (40)	8.9 (14)	1.7 (7)	7.8 (10)	21.3 (6)	13.3 (40)	1.8 (19)
5th Percentile	17.2	23.1	1.0	19.6	9.7	1.9	8.8	21.7	15.5	3.6
1st Quartile	14.3	19.8	-2.6	17.3	8.0	0.4	6.9	17.7	14.2	1.5
Median	11.6	17.5	-4.2	15.2	7.1	-0.5	5.7	14.4	12.9	-0.1
3rd Quartile	8.9	14.1	-5.6	12.6	5.9	-1.6	4.7	11.4	11.8	-1.4
95th Percentile	3.7	5.5	-7.1	5.1	2.7	-3.4	3.4	5.7	7.0	-3.8
Population	312	316	279	57	56	54	49	50	48	44

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
	0.8 (14)	9.9 (27)	21.3 (39)	11.2 (32)	12.0 (8)	9.9 (9)	11.7 (4)
	0.3 (29)	8.8 (50)	19.7 (62)	9.7 (79)	10.5 (45)	9.1 (30)	11.0 (14)
5th Percentile	2.0	13.0	25.4	12.8	12.2	10.1	11.5
1st Quartile	0.4	10.1	22.2	11.5	11.1	9.2	10.6
Median	-0.1	8.8	20.5	10.5	10.3	8.6	9.9
3rd Quartile	-0.4	7.7	18.2	9.8	9.5	7.9	9.1
95th Percentile	-0.9	4.9	11.3	7.4	7.4	6.1	7.1
Population	435	434	434	408	391	376	348

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



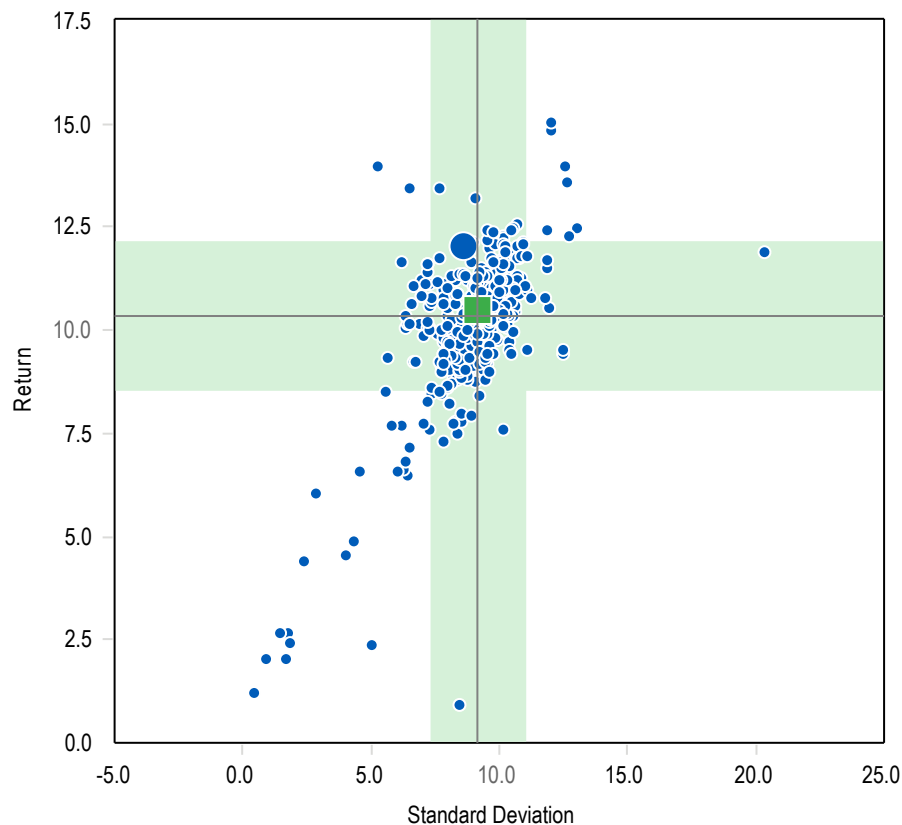
■ Total Fund Composite

● TF Policy Index

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3 (31)	18.8 (47)	-1.8 (13)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (30)	22.5 (3)	13.0 (50)	0.5 (48)
TF Policy Index	12.4 (54)	18.9 (46)	-4.1 (50)	15.8 (40)	8.9 (16)	1.7 (11)	7.8 (19)	21.3 (7)	13.3 (39)	1.8 (22)
5th Percentile	18.5	22.1	-0.4	18.7	10.0	2.1	9.0	21.7	15.4	4.3
1st Quartile	14.9	20.3	-3.0	16.6	8.4	0.9	7.4	18.4	14.0	1.5
Median	12.6	18.5	-4.1	15.3	7.6	-0.1	6.6	16.2	12.9	0.4
3rd Quartile	10.9	16.6	-5.1	13.9	6.8	-1.1	5.4	14.2	12.0	-0.6
95th Percentile	6.7	12.8	-6.7	10.0	5.0	-2.8	3.7	7.3	9.8	-2.4
Population	618	627	507	326	340	318	267	266	261	248

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	12.0	8.6
■ TF Policy Index	10.5	9.2
— Median	10.3	9.2
Population	391	391

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	101.4	85.5
■ TF Policy Index	100.0	100.0
— Median	96.9	95.4
Population	391	391

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending September 30, 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	3,130,143	-219,528,016	392,435	10.7
2008	392,435	3,221,353	179,863	3,793,651	-27.9
2009	3,793,651	-3,461,830	201,989,184	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	-21,407,263	49,789,615	422,997,827	14.3
To 09/2021	422,997,827	-20,864,296	41,205,088	443,338,620	9.9

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

Investment Manager Roster

Broward Health Employees Pension Fund
Investment Manager Roster as of September 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	9/30/2021	\$40,014,800	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$22,335	0.06%	0.08%
BMO Global Asset Management	9/30/2021	\$20,662,281	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$101,903	0.49%	0.60%
Brown Advisory	9/30/2021	\$24,185,615	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	\$139,657	0.58%	0.60%
Vanguard Extended Market Index Instl	9/30/2021	\$21,244,261	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$10,622	0.05%	N/A
Westfield Capital Management	9/30/2021	\$22,110,062	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$195,269	0.88%	0.90%
Vanguard Developed Markets Index Instl	9/30/2021	\$25,064,779	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,532	0.05%	N/A
Wellington International	9/30/2021	\$34,951,581	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$212,088	0.61%	0.78%
Brandes Emerging Markets Equity	9/30/2021	\$8,280,970	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$66,248	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	9/30/2021	\$9,745,442	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$73,091	0.75%	1.00%
Baird Advisors	9/30/2021	\$61,915,146	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	\$119,112	0.19%	0.29%
Blackrock Strategic Income Opportunities	9/30/2021	\$16,917,738	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$115,041	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	9/30/2021	\$16,915,580	Labor + 4%	Global Fixed Income	40 bps on net asset value	\$67,662	0.40%	0.50%
Vanguard STAR Fund Inv	9/30/2021	\$5,259,672	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$16,305	0.31%	0.45%
Vanguard Global Wellington Fund Adm	9/30/2021	\$5,120,796	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$17,411	0.34%	0.45%
Invesco Core Real Estate	9/30/2021	\$41,743,796	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$375,694	0.90%	1.00%
QVT Mount Auburn	9/30/2021	\$90,533	N/A	Private Equity	2% of Invested Capital	\$1,811	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	9/30/2021	\$81,209	N/A	Private Equity	2% of Invested Capital (including SBA)	\$1,624	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	9/30/2021	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	9/30/2021	\$482,714	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	\$3,985	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2021	\$2,488,727	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	9/30/2021	\$7,958	N/A	Private Equity	2% of Invested Capital	\$159	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of September 30, 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.	9/30/2021	\$3,224,366	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	9/30/2021	\$833,031	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	9/30/2021	\$1,210,862	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	9/30/2021	\$2,273,688	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	9/30/2021	\$4,264,883	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	9/30/2021	\$3,453,144	N/A	Private Equity	2% of the commitment amount per annum	\$60,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	9/30/2021	\$2,703,815	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	9/30/2021	\$2,864,114	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	9/30/2021	\$2,240,533	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	9/30/2021	\$1,318,293	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	9/30/2021	\$3,153,411	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.	9/30/2021	\$151,092	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	9/30/2021	\$1,457,041	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$68,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	9/30/2021	\$1,168,799	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	9/30/2021	\$566,715	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Tenex Capital Partners III	9/30/2021	\$232,337	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	9/30/2021	\$58,688	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%

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INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Brookfield Strategic Real Estate III	9/30/2021	\$11,620,134	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	9/30/2021	\$2,405,817	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	9/30/2021	\$10,599,069	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	9/30/2021	\$17,331,820	CPI + 5%	Infrastructure	77 bps on net asset value	\$133,455	0.77%	1.00% - 2.00%
Blackstone	9/30/2021	\$10,691,651	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$133,646	1.25%	1.00% - 2.00%
Entrust	9/30/2021	\$501,579	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,508	0.50%	1.00% - 2.00%
Cash Account	9/30/2021	\$1,723,796	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	9/30/2021	\$106	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$443,338,620				\$3,489,530	0.79%	

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).