



Analysis of Investment Performance

Broward Health Pension Fund - Composite Report

Period Ending June 30, 2022

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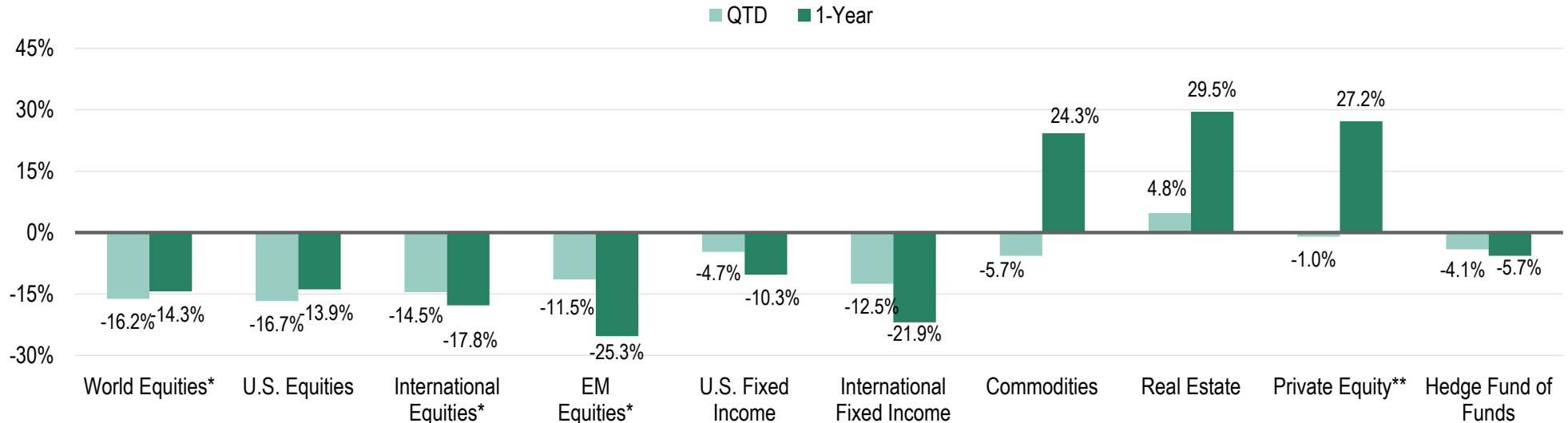
IN REVIEW: QUARTER ENDING JUNE 30

A Synopsis of the Financial Market Environment

August 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were sharply negative, with worries over inflation, slowing growth, and the Ukraine conflict weighing on stocks.
- U.S. equities declined. Two Federal Reserve rate hikes, persistent inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two interest rate hikes and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank hiked rates for the first time in 11 years and said it would end asset purchases in the second half of 2022.
- Hedge funds posted a more minor decline. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-16.19	-20.51	-14.34	7.00	7.67	9.51
U.S. Equity	Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
Non-U. S. Equity	MSCI EAFE ¹	-14.51	-19.57	-17.77	1.07	2.20	5.40
Emerging Market Equity	MSCI EM ¹	-11.45	-17.63	-25.28	0.57	2.18	3.06
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
Commodities	Bloomberg Commodity Index	-5.66	18.44	24.27	14.34	8.39	-0.82
Real Estate	NFI-ODCE ³	4.77	12.49	29.51	12.66	10.54	11.16
Private Equity	Cambridge Associates US Private Equity ⁴	-1.0	-1.0	27.2	27.8	22.9	17.7
Hedge Funds	HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73

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 Q1 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
MSCI EAFE*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI World*	-16.19	-20.51	-14.34	7.00	7.67	9.51
MSCI EM*	-11.45	-17.63	-25.28	0.57	2.18	3.06

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Blbg U.S. Govt/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Blbg U.S. Intermediate Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45
Blbg U.S. L/T Govt/Credit	-12.27	-21.88	-20.14	-2.32	1.03	2.63
Blbg U.S. Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Blbg U.S. Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.45
Blbg U.S. Mortgage-Backed Securities	-4.01	-8.78	-9.03	-1.44	0.36	1.18
Blbg U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE Non-U.S. WGBI (Unhedged)***	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE 3-Month T-Bill***	0.14	0.17	0.19	0.61	1.09	0.62

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	-0.82
HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
NCREIF NFI-ODCE	4.77	12.49	29.51	12.66	10.54	11.16
Cambridge Associates Private Equity**	-1.0	-1.0	27.2	27.8	22.9	17.7

* Net Dividends Reinvested

** Performance reported as of Q1 2022 because more recent performance data is not yet available.

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

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

Segal Marco Advisors Benchmark Report

As of June 30, 2022

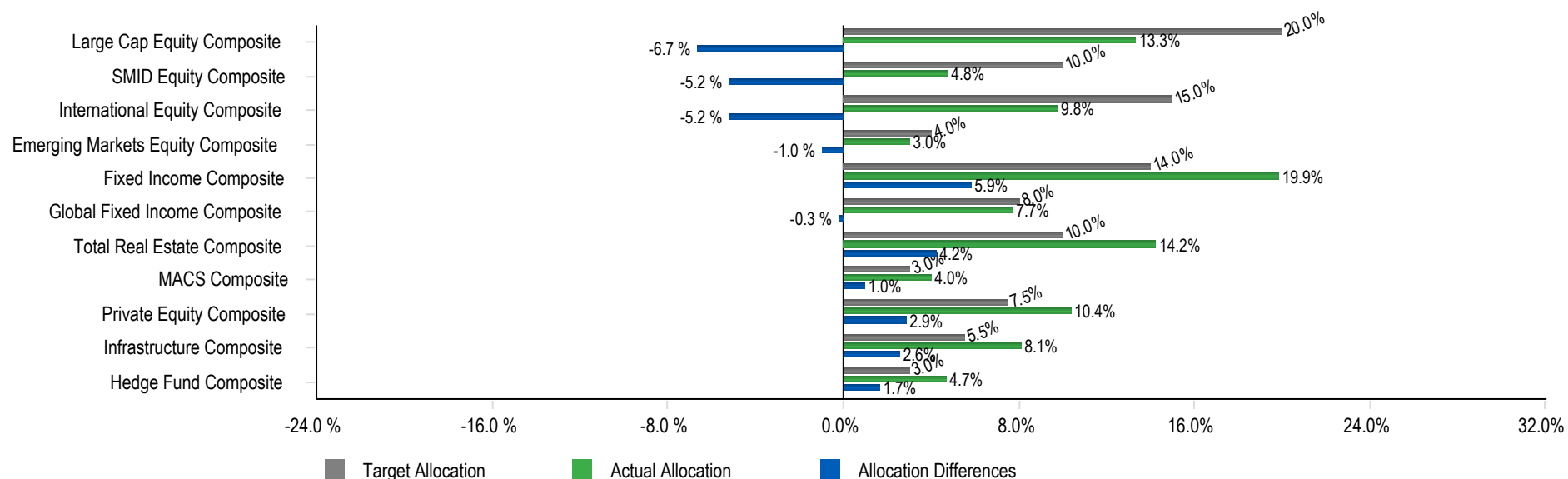
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.1
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-6.7
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-9.0
	-21.4	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	-10.3
	-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	-12.9
	-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	-14.2
	-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	-17.3
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-17.5
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-18.9
	-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	-19.3
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.9
	-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	-23.4
	-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	-28.1
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.5

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	391,102,667	100.0	100.0	0.0		
Large Cap Equity Composite	52,072,656	13.3	20.0	-6.7	15.0	25.0
SMID Equity Composite	18,774,645	4.8	10.0	-5.2	5.0	15.0
International Equity Composite	38,157,557	9.8	15.0	-5.2	10.0	20.0
Emerging Markets Equity Composite	11,804,584	3.0	4.0	-1.0	0.0	8.0
Fixed Income Composite	77,678,526	19.9	14.0	5.9	10.0	20.0
Global Fixed Income Composite	30,294,581	7.7	8.0	-0.3	3.0	13.0
Total Real Estate Composite	55,695,810	14.2	10.0	4.2	5.0	15.0
MACS Composite	15,652,430	4.0	3.0	1.0	0.0	5.0
Private Equity Composite	40,561,113	10.4	7.5	2.9	5.0	10.0
Infrastructure Composite	31,612,240	8.1	5.5	2.6	0.0	10.0
Hedge Fund Composite	18,287,021	4.7	3.0	1.7	0.0	5.0



Broward Health Pension Fund
Asset Allocation Comparison as of June 30, 2022

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>							
Large Cap Equity	16.00%	\$62,576,427	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.31%	\$52,072,656		
			Large Cap Equity	13.31%	\$52,072,656	-2.69%	11-21%
			Vanguard Extended Market Index Instl	2.40%	\$9,401,675		
			Westfield (SMID Growth)	2.40%	\$9,372,970		
			Earnest Partners (Small/Mid Value) - Pending Funding	0.00%	\$0		
Small/Mid Cap Equity	6.00%	\$23,466,160	Small/Mid Cap Equity	4.80%	\$18,774,645	-1.20%	3-9%
			Wellington	9.76%	\$38,157,557		
International	11.00%	\$43,021,293	International	9.76%	\$38,157,557	-1.24%	6-16%
			Brandes	1.54%	\$6,033,150		
			JP Morgan	1.48%	\$5,771,434		
Emerging Markets Equity	3.00%	\$11,733,080	Emerging Markets Equity	3.02%	\$11,804,584	0.02%	0-6%
Equities Total	36.00%	\$140,796,960	Equities Total	30.89%	\$120,809,442	-5.11%	
<u>FIXED INCOME</u>							
Core Fixed Income	20.00%	\$78,220,533	Baird Advisors	16.63%	\$65,041,064		
			Core Fixed Income	16.63%	\$65,041,064	-3.37%	15-25%
			SSgA TIPS Index	3.23%	\$12,637,462		
TIPS	3.00%	\$11,733,080	TIPS	3.23%	\$12,637,462	0.23%	0-6%
			BlackRock	3.96%	\$15,500,013		
			Loomis	3.78%	\$14,794,569		
Unconstrained Fixed Including HY	8.00%	\$31,288,213	Unconstrained Fixed Including HY	7.75%	\$30,294,582	-0.25%	5-11%
Fixed Income Total	31.00%	\$121,241,827	Fixed Income Total	27.61%	\$107,973,108	-3.39%	
<u>REAL ESTATE</u>							
			Invesco Core Real Estate USA	<i>Commitment</i> N/A	<i>Contributions</i> N/A	<i>Distributions</i> N/A	
			Brookfield Strategic RE Partners III*	\$16,000,000	\$13,051,664	\$2,232,055	
			Dune RE Fund IV LP*	\$8,000,000	\$3,639,486	\$46,389	
Real Estate Total	10.00%	\$39,110,267	Real Estate Total	14.24%	\$55,695,811	4.24%	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	
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176	
			Lexington Capital Partners VII*	\$2,500,000	\$2,244,962	\$3,280,013	0.10%	\$404,069	
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$7,687	
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$6,306,442	0.60%	\$2,353,380	
			Levine Leichtman V*	\$1,250,000	\$1,962,982	\$2,577,826	0.23%	\$901,178	
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,691,928	\$1,842,517	0.96%	\$3,739,561	
			Sentinel V*	\$1,250,000	\$1,350,901	\$2,044,753	0.17%	\$669,976	
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.99%	\$3,867,351	
			Wave Equity Fund II, L.P.*	\$5,000,000	\$4,600,000	\$0	1.37%	\$5,357,901	
			Snow Phipps III*	\$4,000,000	\$3,988,784	\$4,924,773	0.67%	\$2,610,881	
			LCM Healthcare Fund I*	\$4,000,000	\$2,829,494	\$500,924	0.86%	\$3,356,902	
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$4,741,481	0.65%	\$2,523,793	
			FS Equity Partners VIII*	\$4,000,000	\$2,545,144	\$169,758	0.95%	\$3,723,588	
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$2,082,677	\$89,198	0.74%	\$2,877,081	
			Trivest Discovery Fund, L.P.*	\$650,000	\$414,990	\$9,180	0.13%	\$525,196	
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$2,512,486	\$1,241,127	0.47%	\$1,832,752	
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$2,392,335	\$147,054	0.74%	\$2,897,559	
			Lindsay Goldberg V*	\$5,000,000	\$1,299,922	\$171,633	0.42%	\$1,661,826	
			Tenex Capital Partners III*	\$5,000,000	\$1,757,720	\$119,363	0.23%	\$904,275	
			Trivest Growth Fund II*	\$1,000,000	\$296,537	\$0	0.08%	\$330,928	
Private Equity Total	7.50%	\$29,332,700	Private Equity Total				10.37%	\$40,561,113	2.87%
			Blackstone				4.55%	\$17,788,090	
			Entrust				0.13%	\$498,931	
Hedge Fund of Funds	5.00%	\$19,555,133	Hedge Fund of Funds				4.68%	\$18,287,021	-0.32%
			Vanguard STAR				1.94%	\$7,596,359	
			Vanguard Global Wellington Fund				2.06%	\$8,056,071	
MACS	5.00%	\$19,555,133	MACS				4.00%	\$15,652,430	-1.00%
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$1,471,112	4.70%	\$18,396,763	
			Macquarie-MIRA Infrastructure Global Solution II, L.P.**	\$15,000,000	\$12,746,990	\$1,279,616	3.38%	\$13,215,477	
Infrastructure	5.50%	\$21,510,647	Infrastructure				8.08%	\$31,612,240	2.58%
Alternatives Total	23.00%	\$89,953,613	Alternatives Total				27.13%	\$106,112,804	4.13%
CASH									
			Cash Account				0.22%	\$870,710	
			Private Equity Cash				-0.09%	-\$359,482	
			Transition Account				0.00%	\$273	
Cash Total	0.00%	\$0	Cash Total				0.13%	\$511,501	
TOTAL	100%	\$391,102,667	TOTAL				100%	\$391,102,667	

*Represents 3/31/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2022.

**Represents 12/31/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2022.

Broward Health Pension Fund

Total Fund Allocation and Performance

As of June 30, 2022

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	-8.0	-10.5	-4.7	8.0	8.6	8.1	9.6	8.2	04/01/1993
TF Policy Index	-9.6	-12.7	-8.2	6.0	6.6	6.9	8.6	7.5	
Domestic Equity Composite	-18.0	-24.6	-19.9	7.7	10.0	9.4	11.8	9.7	04/01/1993
Russell 3000 Index	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	9.6	
International Equity Composite	-14.5	-20.5	-19.2	4.8	4.1	4.6	6.1	8.0	07/01/2002
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	5.8	
Emerging Markets Equity Composite	-12.0	-21.5	-27.3	-1.8	N/A	N/A	N/A	0.6	10/01/2018
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	1.1	
Fixed Income Composite	-8.5	-14.2	-14.2	-1.9	0.4	1.3	1.7	4.5	04/01/1993
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	4.6	
Global Fixed Income Composite	-3.8	-7.2	-7.4	1.5	N/A	N/A	N/A	2.2	10/01/2018
Global Fixed Income Index - MB	-1.7	-3.9	-2.2	3.0	3.8	3.9	3.7	4.1	
MACS Composite	-10.5	-14.8	-12.4	-2.6	N/A	N/A	N/A	-1.9	10/01/2018
MACS Policy Index	-12.9	-17.9	-15.8	2.5	N/A	N/A	N/A	3.2	
Real Estate Composite	4.9	11.8	27.3	11.7	10.0	10.0	11.0	6.8	01/01/2008
NCREIF ODCE Equal Weighted	4.8	12.5	29.2	13.0	10.9	10.7	11.3	6.8	
Hedge Fund Composite	0.3	0.4	1.7	4.6	4.2	2.9	4.2	4.5	09/01/2009
HFRI FOF: Conservative Index	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8	3.3	
90-Day T-Bill + 5%	1.3	2.6	5.2	5.7	6.2	5.9	5.7	5.5	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Domestic Equity Composite	-18.0	-24.6	-19.9	7.7	10.0	9.4	11.8	9.7	04/01/1993
<i>Russell 3000 Index</i>	-16.7	-21.1	-13.9	9.8	10.6	10.4	12.6	9.6	
IM U.S. Equity (SA+CF) Median	-15.4	-19.8	-13.1	8.4	9.2	9.1	12.0	10.6	
Domestic Equity Composite Rank	75	73	72	59	42	47	53	79	
Large Cap Equity Composite	-17.5	-22.8	-16.1	8.3	10.8	9.9	11.9	8.3	01/01/2007
<i>S&P 500</i>	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0	8.7	
IM U.S. Large Cap Equity (SA+CF) Median	-15.7	-19.7	-10.7	9.7	10.8	10.5	12.8	8.8	
Large Cap Equity Composite Rank	75	73	75	72	51	61	68	70	
SSGA S&P 500 ex Tobacco	-16.2	-20.1	-10.7	10.6	11.4	11.2	N/A	10.7	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	-16.2	-20.1	-10.7	10.6	11.5	11.2	13.0	10.7	
IM U.S. Large Cap Index Equity (SA+CF) Median	-16.1	-20.0	-11.1	10.3	11.0	10.8	12.8	10.4	
SSGA S&P 500 ex Tobacco Rank	53	52	47	38	21	28	N/A	27	
SMID Equity Composite	-19.9	-28.1	-27.2	5.9	8.2	8.1	11.5	9.7	01/01/2007
<i>Russell 2500 Index</i>	-17.0	-21.8	-21.0	5.9	7.0	7.2	10.5	7.6	
IM U.S. SMID Cap Equity (SA+CF) Median	-14.9	-20.6	-15.5	7.5	8.3	8.2	11.3	8.9	
SMID Equity Composite Rank	82	83	85	71	51	52	46	30	
Vanguard Extended Market Index Instl	-20.7	-28.1	-29.9	N/A	N/A	N/A	N/A	3.7	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-20.7	-28.1	-30.0	4.6	6.3	6.6	10.2	3.6	
IM U.S. SMID Cap Equity (SA+CF) Median	-14.9	-20.6	-15.5	7.5	8.3	8.2	11.3	12.2	
Vanguard Extended Market Index Instl Rank	86	82	91	N/A	N/A	N/A	N/A	79	
Westfield Capital Management Company	-18.5	-27.6	-23.6	8.6	10.5	8.8	12.5	11.1	01/01/2005
<i>Russell 2500 Growth Index</i>	-19.6	-29.4	-31.8	3.7	7.5	7.1	10.9	8.6	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-19.7	-28.3	-24.8	6.6	10.2	9.4	12.1	10.3	
Westfield Capital Management Company Rank	44	44	40	30	44	60	35	27	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
International Equity Composite	-14.5	-20.5	-19.2	4.8	4.1	4.6	6.1	8.0	07/01/2002
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	5.8	
IM International Equity (SA+CF) Median	-13.6	-19.6	-20.5	2.4	3.1	3.9	6.4	7.4	
International Equity Composite Rank	62	57	43	20	31	36	56	44	
Wellington International	-14.6	-21.2	-19.8	3.0	3.0	3.7	6.2	5.9	11/01/2011
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	4.2	
IM International Equity (SA+CF) Median	-13.6	-19.6	-20.5	2.4	3.1	3.9	6.4	5.8	
Wellington International Rank	63	61	48	41	53	55	54	48	
Emerging Markets Equity Composite	-12.0	-21.5	-27.3	-1.8	N/A	N/A	N/A	0.6	10/01/2018
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	1.1	
IM Emerging Markets Equity (SA+CF) Median	-12.0	-18.2	-25.0	1.5	2.9	3.8	4.4	2.3	
Emerging Markets Equity Composite Rank	51	69	65	92	N/A	N/A	N/A	84	
Brandes Investment Partners	-11.1	-21.4	-25.4	-5.1	N/A	N/A	N/A	-2.1	10/01/2018
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	1.1	
MSCI Emerging Markets Value (Net)	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5	-0.4	
IM Emerging Markets Equity (SA+CF) Median	-12.0	-18.2	-25.0	1.5	2.9	3.8	4.4	2.3	
Brandes Investment Partners Rank	32	68	53	100	N/A	N/A	N/A	98	
JP Morgan Investment Mgmt	-12.9	-21.6	-29.0	1.4	N/A	N/A	N/A	1.4	07/01/2019
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	0.6	
IM Emerging Markets Equity (SA+CF) Median	-12.0	-18.2	-25.0	1.5	2.9	3.8	4.4	1.5	
JP Morgan Investment Mgmt Rank	61	70	73	52	N/A	N/A	N/A	52	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Fixed Income Composite	-8.5	-14.2	-14.2	-1.9	0.4	1.3	1.7	4.5	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	4.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0	5.0	
Fixed Income Composite Rank	100	100	100	100	100	98	79	97	
Baird Advisors	-4.8	-10.8	-10.8	-0.6	1.2	1.9	2.1	3.6	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0	3.5	
Baird Advisors Rank	50	71	74	61	67	54	39	46	
SSGA TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.1	06/01/2022
<i>Blmbg. U.S. TIPS</i>	-6.1	-8.9	-5.1	3.0	3.2	2.8	1.7	-3.2	
IM U.S. TIPS (SA+CF) Median	-6.4	-9.0	-5.6	2.9	3.0	2.6	1.7	-3.4	
SSGA TIPS Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26	
Global Fixed Income Composite	-3.8	-7.2	-7.4	1.5	N/A	N/A	N/A	2.2	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.7	-3.9	-2.2	3.0	3.8	3.9	3.7	4.1	
IM Global Fixed Income (SA+CF) Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3	1.2	
Global Fixed Income Composite Rank	10	18	20	16	N/A	N/A	N/A	20	
Blackrock Strategic Income	-2.6	-5.4	-5.6	1.7	N/A	N/A	N/A	2.6	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-5.1	-10.9	-10.9	-0.9	0.9	1.6	1.8	1.3	
Loomis, Sayles	-5.0	-9.0	-9.2	1.4	N/A	N/A	N/A	1.9	11/01/2018
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	7.0	6.7	6.1	5.6	7.0	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
MACS Composite	-10.5	-14.8	-12.4	-2.6	N/A	N/A	N/A	-1.9	10/01/2018
MACS Policy Index	-12.9	-17.9	-15.8	2.5	N/A	N/A	N/A	3.2	
IM Global Balanced/TAA (SA+CF) Median	-11.2	-15.6	-12.4	4.6	5.3	5.5	6.9	4.6	
MACS Composite Rank	45	47	51	100	N/A	N/A	N/A	100	
Vanguard STAR Inv	-12.6	-18.6	-17.5	N/A	N/A	N/A	N/A	-0.8	09/01/2020
Vanguard STAR Composite Index	-11.3	-15.8	-12.6	5.1	6.1	6.2	7.4	0.8	
IM Global Balanced/TAA (SA+CF) Median	-11.2	-15.6	-12.4	4.6	5.3	5.5	6.9	1.9	
Vanguard STAR Inv Rank	64	75	92	N/A	N/A	N/A	N/A	81	
Vanguard Global Wellington Fund Adm	-8.4	-10.9	-7.1	N/A	N/A	N/A	N/A	4.9	09/01/2020
Vanguard Global Wellington Composite Index	-12.5	-17.4	-13.5	4.5	N/A	N/A	N/A	0.3	
IM Global Balanced/TAA (SA+CF) Median	-11.2	-15.6	-12.4	4.6	5.3	5.5	6.9	1.9	
Vanguard Global Wellington Fund Adm Rank	23	20	15	N/A	N/A	N/A	N/A	16	
Real Estate Composite	4.9	11.8	27.3	11.7	10.0	10.0	11.0	6.8	01/01/2008
NCREIF ODCE Equal Weighted	4.8	12.5	29.2	13.0	10.9	10.7	11.3	6.8	
IM U.S. Private Real Estate (SA+CF) Median	4.4	11.7	28.9	13.1	11.2	11.2	12.0	7.2	
Real Estate Composite Rank	32	46	64	68	68	68	62	68	
Invesco Real Estate	4.9	11.8	27.3	11.7	10.0	10.0	11.0	6.8	01/01/2008
NCREIF ODCE Equal Weighted	4.8	12.5	29.2	13.0	10.9	10.7	11.3	6.8	
IM U.S. Private Real Estate (SA+CF) Median	4.4	11.7	28.9	13.1	11.2	11.2	12.0	7.2	
Invesco Real Estate Rank	32	46	64	68	68	68	62	68	

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Hedge Fund Composite	0.3	0.4	1.7	4.6	4.2	2.9	4.2	4.5	09/01/2009
HFRI FOF: Conservative Index	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8	3.3	
90-Day T-Bill + 5%	1.3	2.6	5.2	5.7	6.2	5.9	5.7	5.5	
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	0.3	0.5	1.8	4.9	5.0	4.5	5.6	4.6	04/01/2008
HFRI FOF: Conservative Index	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8	2.1	
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 June 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	-8.1	-10.7	-5.1	7.4	8.0	7.4	8.9
TF Policy Index	-9.6	-12.7	-8.2	6.0	6.6	6.9	8.6
SSGA S&P 500 ex Tobacco	-16.2	-20.1	-10.7	10.5	11.4	11.1	N/A
S&P 500 Tobacco Free Index	-16.2	-20.1	-10.7	10.6	11.5	11.2	13.0
Vanguard Extended Market Index Instl	-20.7	-28.1	-29.9	N/A	N/A	N/A	N/A
Vanguard Spliced Extended Market Index	-20.7	-28.1	-30.0	4.6	6.3	6.6	10.2
Westfield Capital Management Company	-18.9	-28.1	-24.4	7.5	9.5	7.8	11.5
Russell 2500 Growth Index	-19.6	-29.4	-31.8	3.7	7.5	7.1	10.9
Wellington International	-14.7	-21.5	-20.3	2.4	2.4	3.1	5.5
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Brandes Investment Partners	-11.3	-21.8	-26.0	-5.8	N/A	N/A	N/A
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
MSCI EM Value (net)	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5
JP Morgan Investment Mgmt	-13.1	-22.0	-29.7	0.8	N/A	N/A	N/A
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Baird Advisors	-4.9	-10.8	-10.9	-0.8	1.0	1.7	1.9
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
SSGA TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. TIPS	-6.1	-8.9	-5.1	3.0	3.2	2.8	1.7
Blackrock Strategic Income	-2.6	-5.4	-5.6	1.7	N/A	N/A	N/A
Blmbg. U.S. Universal Index	-5.1	-10.9	-10.9	-0.9	0.9	1.6	1.8
Loomis, Sayles	-5.1	-9.3	-9.7	0.9	N/A	N/A	N/A
ICE Libor + 4%	1.7	3.5	7.2	7.0	6.7	6.1	5.6

Broward Health Pension Fund

Comparative Performance

As of June 30, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	-12.6	-18.6	-17.5	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-11.3	-15.8	-12.6	5.1	6.1	6.2	7.4
Vanguard Global Wellington Fund Adm	-8.4	-10.9	-7.1	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-12.5	-17.4	-13.5	4.5	N/A	N/A	N/A
Invesco Real Estate	4.6	11.3	26.1	10.7	9.0	9.0	10.2
<i>NCREIF ODCE Equal Weighted</i>	4.8	12.5	29.2	13.0	10.9	10.7	11.3
Blackstone	0.3	0.5	1.8	4.9	5.0	4.5	5.6
<i>HFRI FOF: Conservative Index</i>	-1.6	-1.4	0.3	4.7	4.1	3.1	3.8

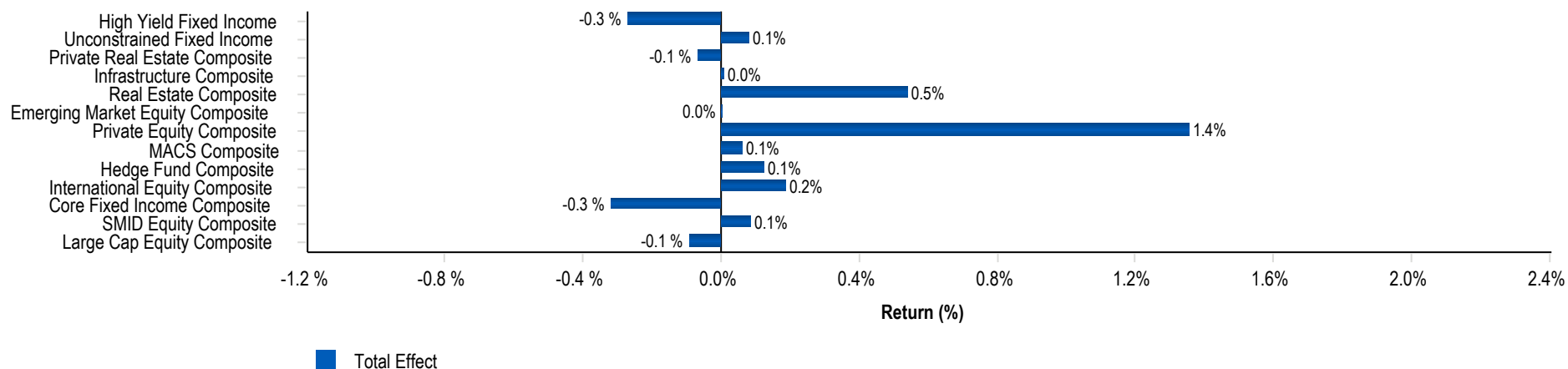
Broward Health Pension Fund

Comparative IRR

As of June 30, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	37.9	25.1	19.5	17.0	11/16/2007
Infrastructure Composite	8.2	10.4	N/A	9.8	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	1.4	8.6	N/A	7.0	02/07/2019
IFM Global Infrastructure L.P.	12.7	N/A	N/A	11.4	10/23/2019
Private Real Estate Composite	18.6	10.8	N/A	9.9	04/12/2019
Brookfield Strategic Real Estate III	17.6	13.6	N/A	12.3	04/12/2019
Dune Real Estate Fund IV	23.4	N/A	N/A	0.4	08/22/2019

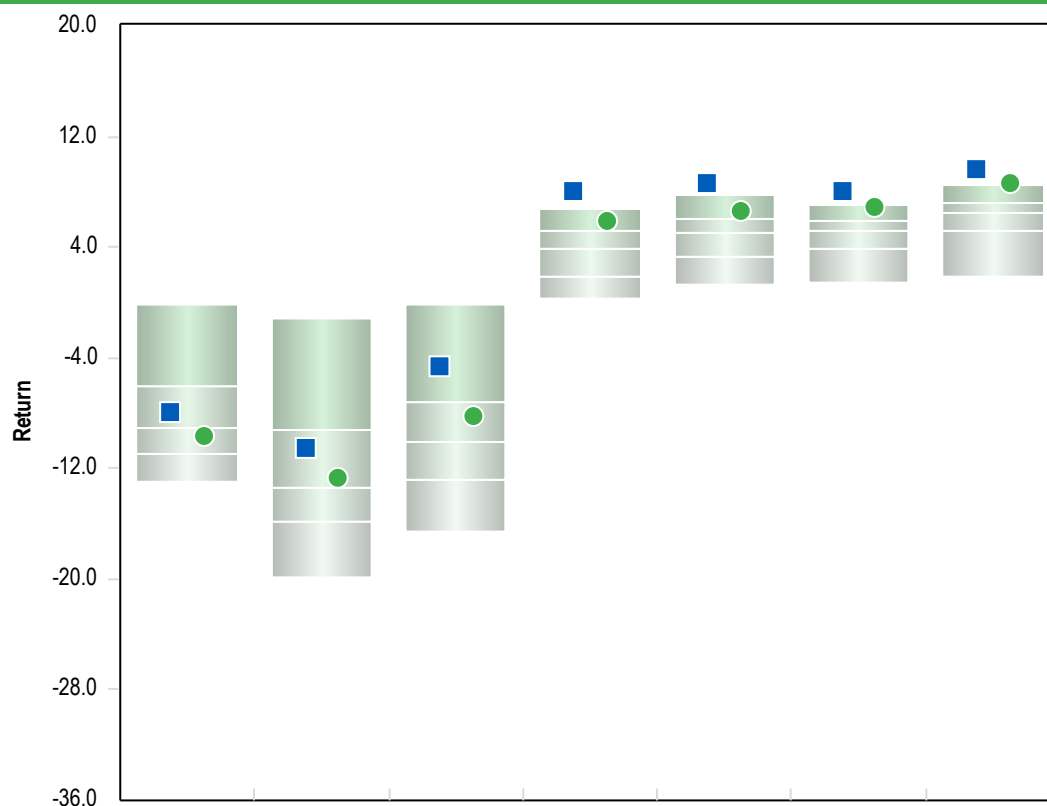
Total Fund Attribution Analysis



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	17.6	20.0	-2.4	-17.5	-16.1	-1.4	-0.3	0.2	-0.1
SMID Equity Composite	5.9	10.0	-4.1	-19.9	-17.0	-2.9	-0.2	0.3	0.1
Core Fixed Income Composite	15.5	14.0	1.5	-8.5	-4.7	-3.8	-0.5	0.2	-0.3
International Equity Composite	12.4	15.0	-2.6	-14.5	-14.5	0.0	0.0	0.2	0.2
Hedge Fund Composite	3.3	3.0	0.3	0.6	-1.6	2.1	0.1	0.0	0.1
MACS Composite	4.1	3.0	1.1	-10.5	-12.9	2.4	0.1	0.0	0.1
Private Equity Composite	9.7	7.5	2.2	-0.5	-16.1	15.6	1.5	-0.1	1.4
Emerging Market Equity Composite	3.1	4.0	-0.9	-12.0	-11.4	-0.5	0.0	0.0	0.0
Real Estate Composite	8.9	5.0	3.9	4.9	4.8	0.1	0.0	0.5	0.5
Infrastructure Composite	7.5	5.5	2.0	0.4	3.9	-3.5	-0.2	0.3	0.0
Private Real Estate Composite	4.4	5.0	-0.6	0.0	0.0	0.0	0.0	-0.1	-0.1
Unconstrained Fixed Income	3.9	4.0	-0.1	-2.6	-5.1	2.5	0.1	0.0	0.1
High Yield Fixed Income	3.8	4.0	-0.2	-5.0	1.7	-6.7	-0.2	0.0	-0.3
Total Fund Composite	100.0	100.0	0.0	-8.0	-9.7	1.7	0.3	1.4	1.7

All HealthCare-Total Fund



■ Total Fund Composite

● TF Policy Index

5th Percentile	-0.2	-1.1	-0.2	6.7	7.7	7.1	8.5
1st Quartile	-6.1	-9.3	-7.2	5.2	6.0	5.9	7.2
Median	-9.0	-13.4	-10.1	3.9	5.0	5.2	6.5
3rd Quartile	-10.9	-15.8	-12.8	1.9	3.3	3.8	5.2
95th Percentile	-13.0	-19.8	-16.6	0.3	1.3	1.5	1.9
Population	131	130	130	119	109	95	84

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	8.6	6.6
Cumulative Return	50.9	37.7
Active Return	1.8	0.0
Excess Return	7.6	5.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.5	100.0
Down Market Capture	82.3	100.0

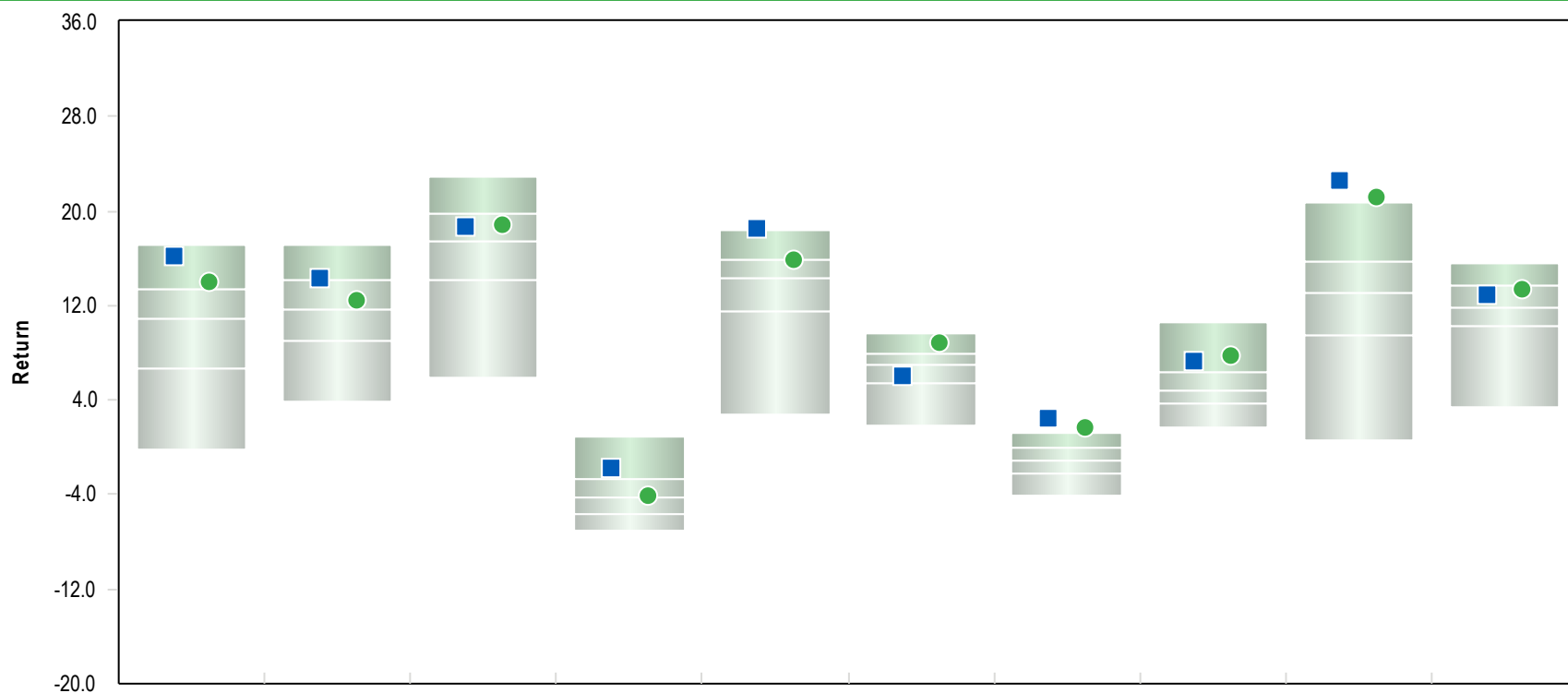
Risk / Return Summary Statistics

Standard Deviation	9.4	10.1
Alpha	2.4	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.2	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

All HealthCare-Total Fund

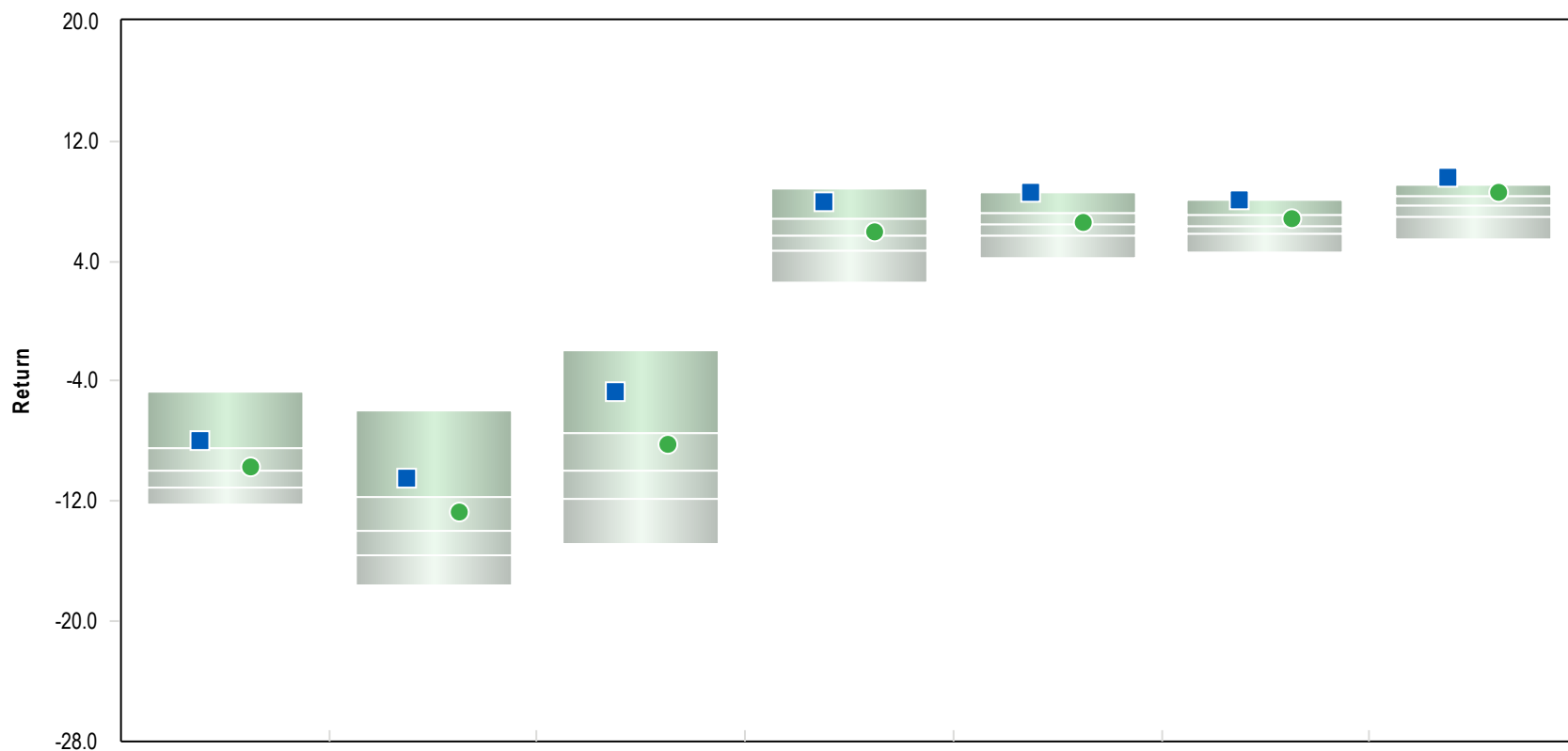


■ Total Fund Composite

● TF Policy Index

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.1 (10)	14.3 (24)	18.8 (37)	-1.8 (17)	18.5 (5)	6.0 (67)	2.4 (1)	7.3 (14)	22.5 (2)	13.0 (31)
TF Policy Index	14.0 (21)	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)
5th Percentile	17.1	17.2	22.8	1.0	18.4	9.6	1.1	10.5	20.6	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.8	8.0	0.0	6.3	15.7	13.6
Median	10.9	11.6	17.5	-4.3	14.3	6.9	-1.1	4.8	13.0	11.9
3rd Quartile	6.7	9.0	14.1	-5.6	11.6	5.4	-2.1	3.7	9.5	10.2
95th Percentile	-0.1	3.9	5.9	-7.1	2.8	1.9	-4.1	1.7	0.6	3.4
Population	263	318	326	285	279	263	247	236	231	226

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
	-8.0 (20)	-10.5 (19)	-4.7 (15)	8.0 (10)	8.6 (6)	8.1 (6)	9.6 (2)
	-9.6 (44)	-12.7 (35)	-8.2 (33)	6.0 (44)	6.6 (45)	6.9 (32)	8.6 (17)
5th Percentile	-4.7	-6.0	-1.9	8.8	8.6	8.1	9.1
1st Quartile	-8.5	-11.7	-7.4	6.8	7.2	7.1	8.3
Median	-10.0	-13.9	-10.0	5.7	6.4	6.4	7.7
3rd Quartile	-11.1	-15.6	-11.9	4.7	5.7	5.8	7.0
95th Percentile	-12.3	-17.5	-14.8	2.6	4.3	4.6	5.5
Population	379	378	374	360	345	333	309

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



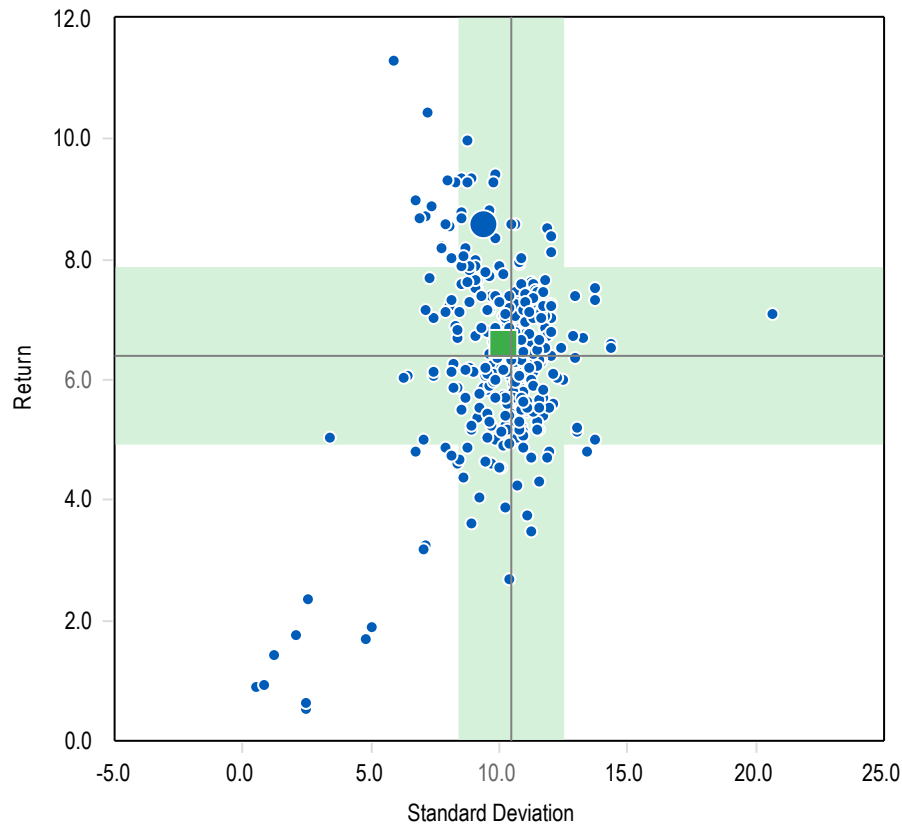
■ Total Fund Composite

● TF Policy Index

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.1 (26)	14.3 (29)	18.8 (46)	-1.8 (13)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (25)	22.5 (3)	13.0 (42)
TF Policy Index	14.0 (50)	12.4 (52)	18.9 (45)	-4.1 (52)	15.8 (38)	8.9 (18)	1.7 (9)	7.8 (15)	21.3 (6)	13.3 (33)
5th Percentile	19.5	18.4	22.0	-0.5	18.6	10.0	2.1	8.7	21.5	15.1
1st Quartile	16.2	14.6	20.2	-2.9	16.4	8.5	0.7	7.2	18.0	13.8
Median	14.0	12.5	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9	12.7
3rd Quartile	12.3	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.6	11.6
95th Percentile	8.2	6.2	12.9	-6.6	10.1	5.3	-2.7	3.2	8.4	8.4
Population	636	703	737	622	644	655	620	569	556	553

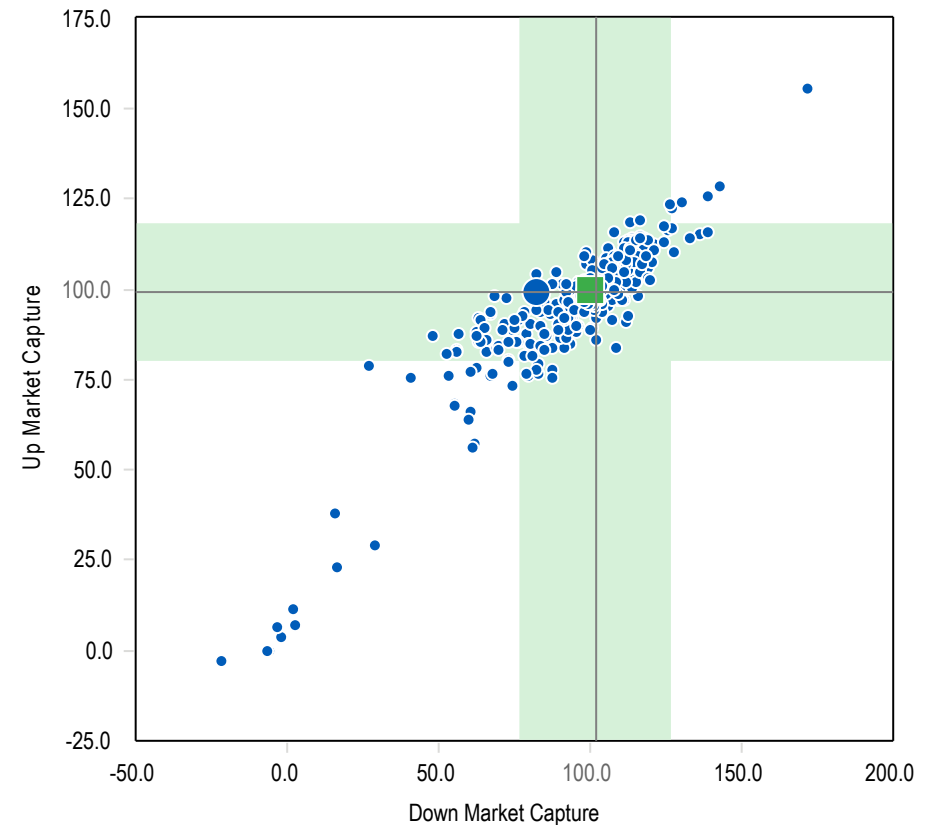
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	8.6	9.4
■ TF Policy Index	6.6	10.1
— Median	6.4	10.4
Population	345	345

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	99.5	82.3
■ TF Policy Index	100.0	100.0
— Median	99.5	101.7
Population	345	345

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending June 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	1,059,583	-75,400,910	142,448,980	10.7
2008	142,448,980	-12,709,073	39,868,505	169,608,413	-27.9
2009	169,608,413	-4,434,738	37,147,331	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,407,960	57,315,524	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,048,396	66,051,368	460,000,799	16.1
To 06/2022	460,000,799	-18,280,247	-50,617,886	391,102,667	-10.5

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

Investment Manager Roster

Broward Health Employees Pension Fund
Investment Manager Roster as of June 30, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	6/30/2022	\$52,072,656	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$19,146	0.04%	0.06%
Vanguard Extended Market Index Instl	6/30/2022	\$9,401,675	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$4,701	0.05%	N/A
Westfield Capital Management	6/30/2022	\$9,372,970	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$91,524	0.98%	0.90%
Wellington International	6/30/2022	\$38,157,557	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$226,902	0.59%	0.77%
Brandes Emerging Markets Equity	6/30/2022	\$6,033,150	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$48,265	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	6/30/2022	\$5,771,434	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$43,286	0.75%	1.00%
Baird Advisors	6/30/2022	\$65,041,064	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$126,021	0.19%	0.29%
SSGA TIPS Index	6/30/2022	\$12,637,462	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$6,319	0.05%	0.15%
Blackrock Strategic Income Opportunities	6/30/2022	\$15,500,013	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$105,400	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	6/30/2022	\$14,794,569	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$59,178	0.40%	0.50%
Vanguard STAR Fund Inv	6/30/2022	\$7,596,359	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$23,549	0.31%	0.43%
Vanguard Global Wellington Fund Adm	6/30/2022	\$8,056,071	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$27,391	0.34%	0.43%
Invesco Core Real Estate	6/30/2022	\$37,965,185	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$341,687	0.90%	1.00%
QVT Mount Auburn	6/30/2022	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	6/30/2022	\$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	6/30/2022	\$404,069	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	\$3,336	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2022	\$2,353,380	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	6/30/2022	\$7,687	N/A	Private Equity	2% of Invested Capital	\$154	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	6/30/2022	\$3,739,561	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	6/30/2022	\$669,976	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	6/30/2022	\$901,178	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%

Broward Health Employees Pension Fund
Investment Manager Roster as of June 30, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Wave Equity Fund, L.P.	6/30/2022	\$3,867,351	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	6/30/2022	\$2,610,881	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%
LCM Healthcare Fund I	6/30/2022	\$3,356,902	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	6/30/2022	\$2,523,793	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	6/30/2022	\$3,723,588	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	6/30/2022	\$2,877,081	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.	6/30/2022	\$5,357,901	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.	6/30/2022	\$525,196	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.	6/30/2022	\$1,832,752	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.	6/30/2022	\$2,897,559	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	6/30/2022	\$1,661,826	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	6/30/2022	\$904,275	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	6/30/2022	\$330,928	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	6/30/2022	\$14,110,150	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	6/30/2022	\$3,620,476	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.	6/30/2022	\$13,215,477	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%

Broward Health Employees Pension Fund
Investment Manager Roster as of June 30, 2022

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
IFM Global Infrastructure L.P.	6/30/2022	\$18,396,763	CPI + 5%	Infrastructure	77 bps on net asset value	\$141,655	0.77%	1.00% - 2.00%
Blackstone	6/30/2022	\$17,788,090	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$222,351	1.25%	1.00% - 2.00%
Entrust	6/30/2022	\$498,931	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,495	0.50%	1.00% - 2.00%
Cash Account	6/30/2022	\$511,228	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2022	\$273	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$391,102,667				\$3,100,913	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).

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.