



Analysis of Investment Performance

Broward Health Pension Fund

Period Ending June 30, 2022

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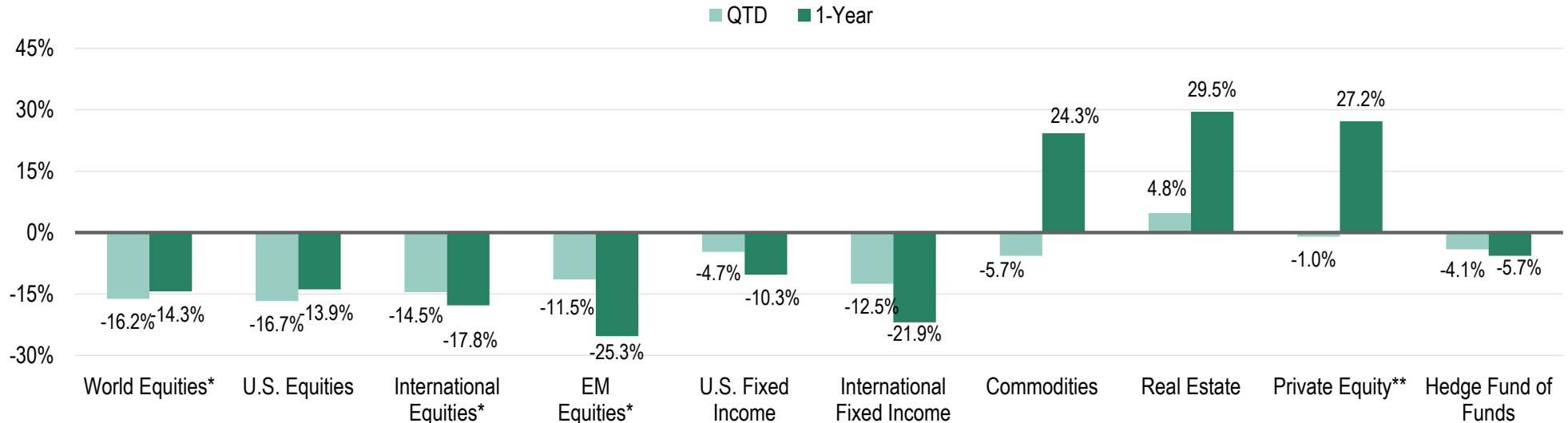
IN REVIEW: QUARTER ENDING JUNE 30

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

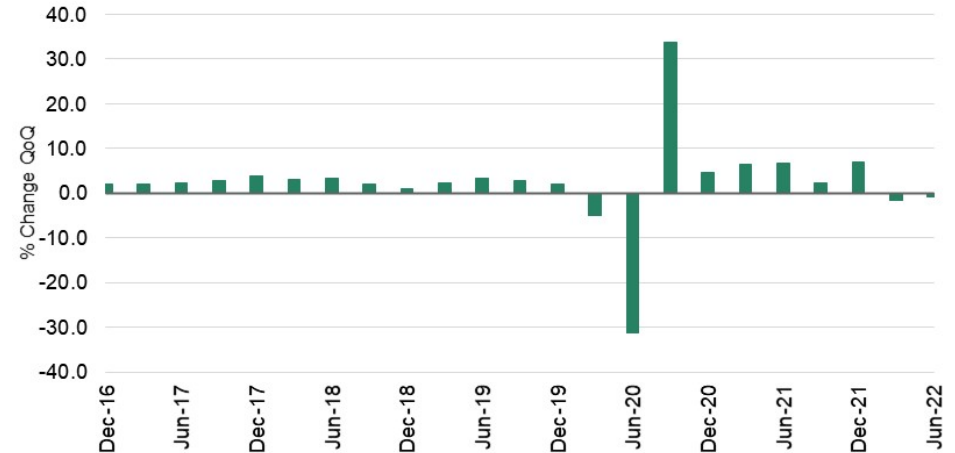
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -0.9% in the quarter ending June 30, the second quarter in a row of negative growth.
- Typically two consecutive quarters of negative growth means the economy is in a recession, but the Fed has said that the ongoing strength of the labor market means that it is still too soon to call it one.
- Consumer spending declined as higher inflation persisted, and business investment fell slightly.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

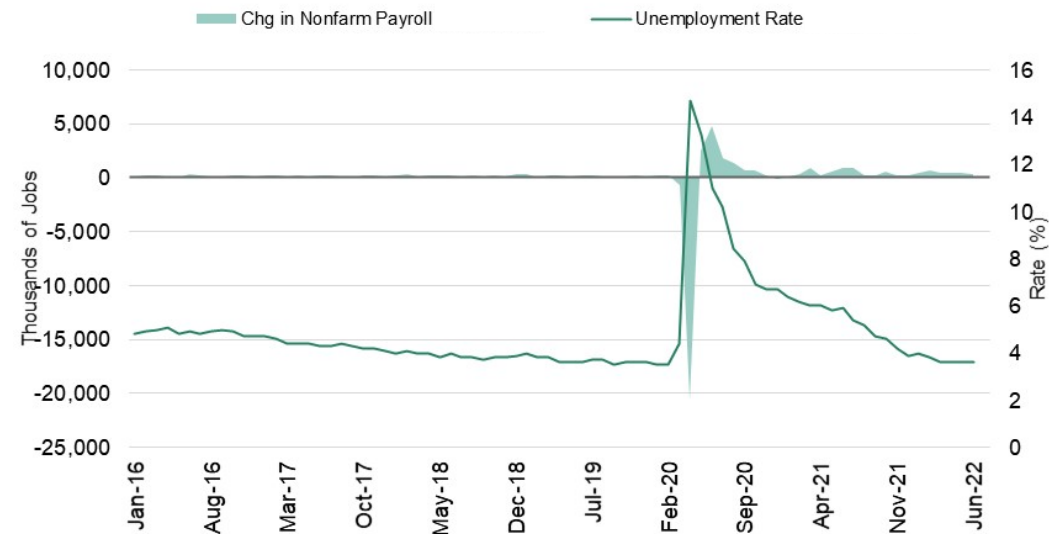
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June, holding steady at that level for the fourth month in a row.
- Nonfarm payrolls rose by 372,000 in June, a strong number that muddies the recession narrative and complicates the Fed's interest rate decision making at a time when growth is slowing.
- The education and health services sector gained the most in June (96k), while professional and business services added 74k.

U.S. Nonfarm Payrolls and Unemployment Rate

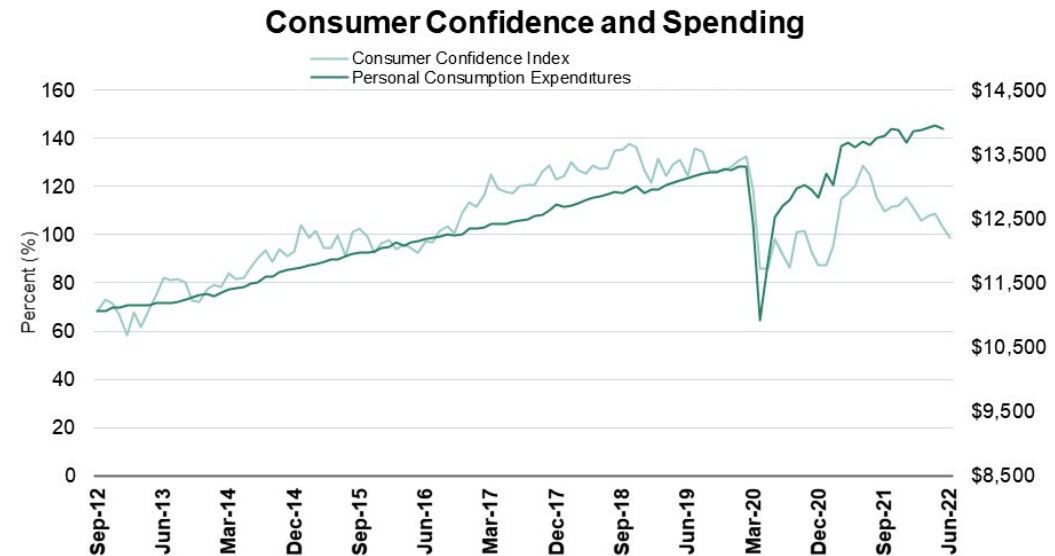


Source this page: FactSet

Quarter In Review: U.S. Economy

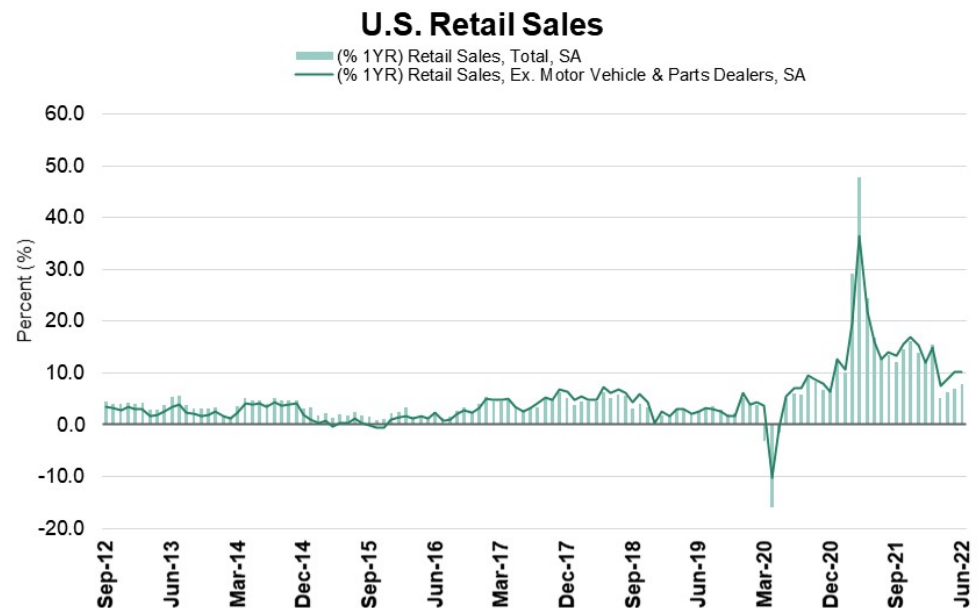
Consumer Confidence and Spending

- The consumer confidence index slid in the quarter as Americans continued to become more pessimistic about the state of the economy.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets weighed on consumer sentiment.
- Confidence also waned among business leaders, who said the cost of goods and labor meant that they were paying far more to keep their companies running.
- Personal consumption expenditures fell in May*.



Retail Sales

- Retail sales rose +1% in June 2022 and +8.4% year over year.
- Sales data are not adjusted for inflation, so much of the higher retail sales figures are a reflection of price increases. For instance, spending at gas stations rose 3.6% in June, which was largely a result of higher gas prices.
- When adjusted for inflation, sales were slightly lower.

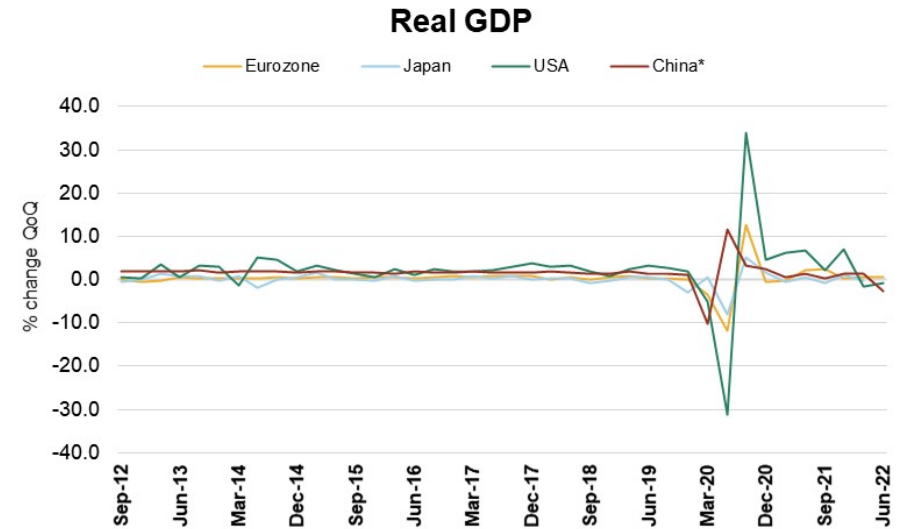


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

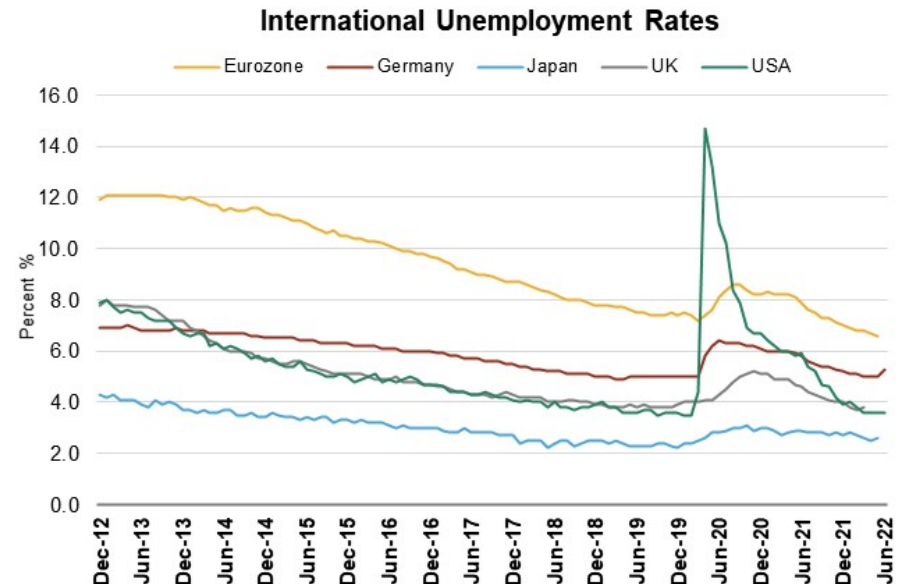
- Eurozone GDP rose +0.7% quarter over quarter (QoQ). The economy grew despite growing consumer pessimism with high inflation, rising interest rates and the ongoing Russia/Ukraine conflict.
- China's GDP grew at a rate of +0.4% in the quarter ending June 30. Growth missed expectations as the economy was slow to emerge after COVID-related lockdowns.
- Japan's GDP fell -0.1% in the quarter ending March 31**. Business investment turned negative in the quarter and public investment fell more than anticipated.
- U.S. GDP declined -0.9% in the quarter ending June 30.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in May 2022**, beating market forecasts. The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic.
- Germany (+2.8%) and the Netherlands (+3.3%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked up to +2.6% in May.**



*Quarter over quarter data calculations began in 2012.

**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
MSCI Europe, Australasia and Far East (EAFE)*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI Emerging Markets (EM)*	-11.45	-17.63	-25.28	0.57	2.18	3.06

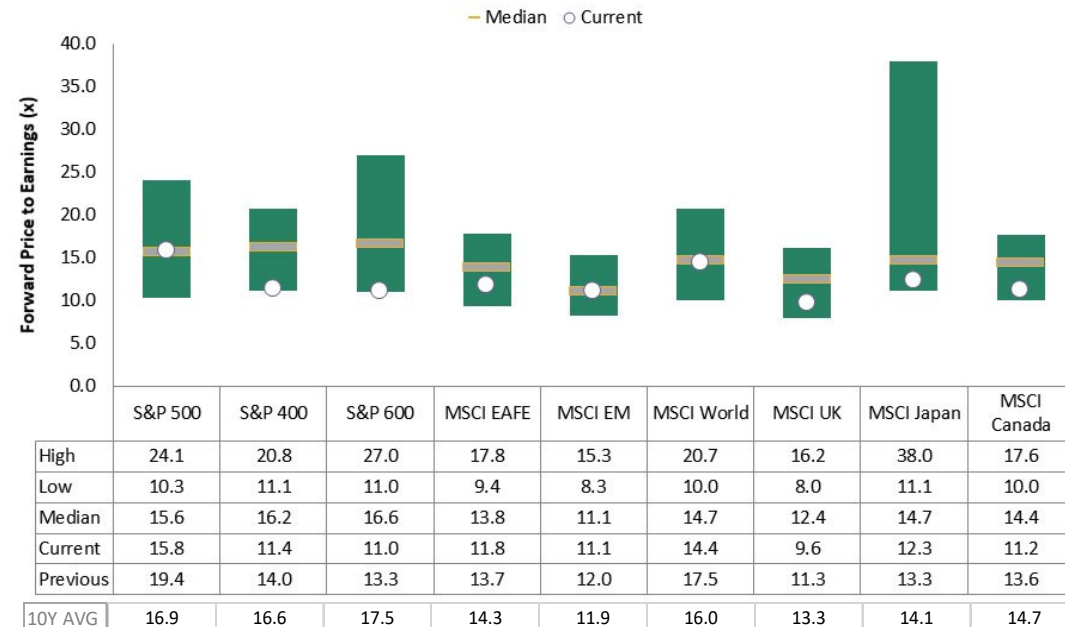
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-16.1%), developed international (-14.5%), and emerging markets (-11.5%) all fell further during the quarter as heightened inflation and tightening monetary policy led to recession fears and weighed on sentiment across global equity markets.
- Emerging markets outperformed both US and developed international markets as China, which constitutes 35.4% of the MSCI EM index, returned 3.4% for the quarter.
- US dollar strength hurt international market returns, while Europe's reliance on Russian oil and gas continued to put pressure on the continent's economies. Global energy stocks benefitted from elevated oil prices during quarter prior to falling in June.
- Globally, valuations compressed further from the previous quarter as all major markets were negative, with the exception of China.

Price to Earnings



Source this page: FactSet

Data range is from 3/31/00-6/30/22. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-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 Midcap	-16.85	-21.57	-17.30	6.59	7.96	11.29
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57

All data in the tables are percentages.

Performance

- US equities were down -16.1% for the quarter ending June 30. Inflation dominated headlines as CPI increased 8.6% year over year in May and 9.1% in June, the largest one-year increase since 1981, prompting the Fed to hike rates by 0.75% in June.
- Growth underperformed value across the market cap spectrum as increases in the cost of capital and discount rates weighed on earnings expectations.
- Small cap stocks slightly underperformed large cap as economic growth slowed, with the purchasing managers' index falling -5.6% in June, reaching a five-month low.
- All sectors were negative in the quarter, consumer staples (-4.6%) was the strongest on a relative basis. Consumer Discretionary (-26.2%) and telecom (-20.7%) were down the most. With the strength in energy during the year, the one-year return of +40% far outweighed the return of other sectors.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-26.16	-24.20
Cons. Staples	-4.62	6.66
Energy	-5.17	39.99
Financials	-17.50	-12.68
Healthcare	-5.91	3.37
Industrials	-14.78	-13.42
IT	-20.24	-13.56
Materials	-15.90	-8.72
Telecom	-20.71	-29.05
Real Estate	-14.72	-5.17
Utilities	-5.09	14.30

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-14.66	-18.76	-16.76	1.70	2.66	5.37
EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40
EAFE Local Currency	-7.83	-11.27	-6.59	4.37	4.27	8.33
Europe	-14.49	-20.79	-17.61	1.24	2.16	5.44
Europe ex U.K.	-15.74	-24.15	-21.38	1.28	2.14	6.25
U.K.	-10.48	-8.84	-4.00	1.21	2.24	3.75
Japan	-14.63	-20.27	-19.93	1.01	1.76	5.59
Pacific ex Japan	-14.09	-10.85	-14.85	-0.10	3.21	4.95

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

Performance

- Developed international stocks fell -14.5% during the quarter ending June 30 as the war in Ukraine continued to weigh on markets and recession fears weighted on stock valuations.
- Europe struggled in the quarter, falling -10.0% during the month of June following the European Central Bank's announcement it would end its asset purchases and raise the deposit rate along with the Bank of England's further interest rate hikes.
- Japanese stocks fell -14.6% and the yen weakened relative to the US dollar. The USD-yen exchange rate crossed 130 for the first time in 20 years. The Bank of Japan maintained its loose monetary stance despite inflation beginning to hit the Japanese economy.
- All sectors were negative in the quarter, with the energy sector falling the least (-4.1%). Energy is the only positive sector over the trailing one-year period. Semiconductor and technology hardware stocks dragged down the information technology sector amid continued global supply chain issues, while materials stocks struggled in the face of falling commodity prices.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-15.53	-27.57
Cons. Staples	-8.36	-14.04
Energy	-4.06	21.38
Financials	-13.92	-12.30
Healthcare	-9.51	-9.87
Industrials	-18.50	-24.36
IT	-23.48	-30.04
Materials	-21.04	-18.56
Telecom	-10.92	-20.70
Utilities	-11.75	-12.21
Real Estate	-15.76	-20.93

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.45	-17.63	-25.28	0.57	2.18	3.06
EM Local Currency	-8.07	-13.69	-20.19	3.25	4.37	5.96
Asia	-9.32	-17.20	-25.87	3.12	3.36	5.53
EMEA	-17.08	-28.41	-27.20	-7.03	-1.97	-1.72
Latin America	-21.87	-0.57	-16.08	-6.35	-0.58	-2.18

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

Performance

- Emerging markets fell -11.5% during the quarter as strength in the US dollar and falling commodity prices later in the quarter provided headwinds. Emerging markets outperformed both developed international and US markets, largely due to China's positive performance.
- China (+3.4%) was the only emerging market notching a positive return during the quarter ending June 30 as Covid-19 lockdown measures were relaxed and the economy began to reopen.
- Commodity-linked markets in Latin America fell significantly during the second quarter as the Latin America index fell -22%, driven by a drop in industrial metals and agriculture prices.
- Consumer discretionary (+6.3%) was the only positive sector in the quarter as stock prices in large Chinese companies such as Alibaba and Meituan recovered following easing of lock down and Covid restrictions. The falling price of metals hurt materials (-20.6%) while continued inflation and global supply chain issues hampered technology stock performance (-20.8%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	6.27	-37.16
Cons. Staples	-4.55	-17.71
Energy	-5.90	-21.69
Financials	-14.12	-8.73
Healthcare	-8.81	-42.25
Industrials	-9.48	-17.83
IT	-20.77	-28.91
Materials	-20.58	-24.24
Telecom	-10.45	-32.90
Utilities	-4.38	3.28
Real Estate	-6.07	-27.60

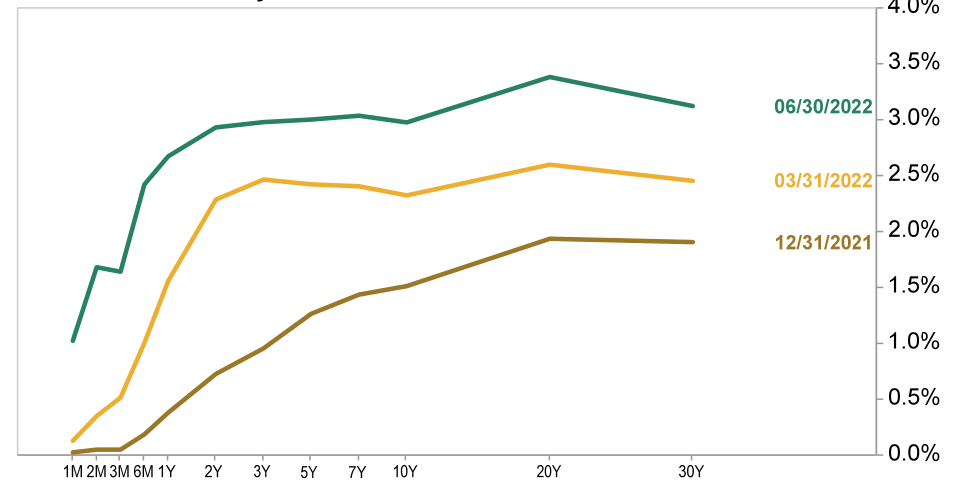
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve rose significantly in the quarter ended June 30 as the Federal Reserve hiked rates in both May and June and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 117 basis points and 54 basis points respectively over the prior quarter.
- The 5- and 7-year Treasury yields increased 59 basis points and 64 basis points, ending the quarter at 3.01% and 3.04%, respectively. The 10- and 20-year Treasury yields increased to 2.98% and 3.38% respectively, a 66 basis point and 79 basis point increase over the prior quarter.

United States Treasury Yield Curve



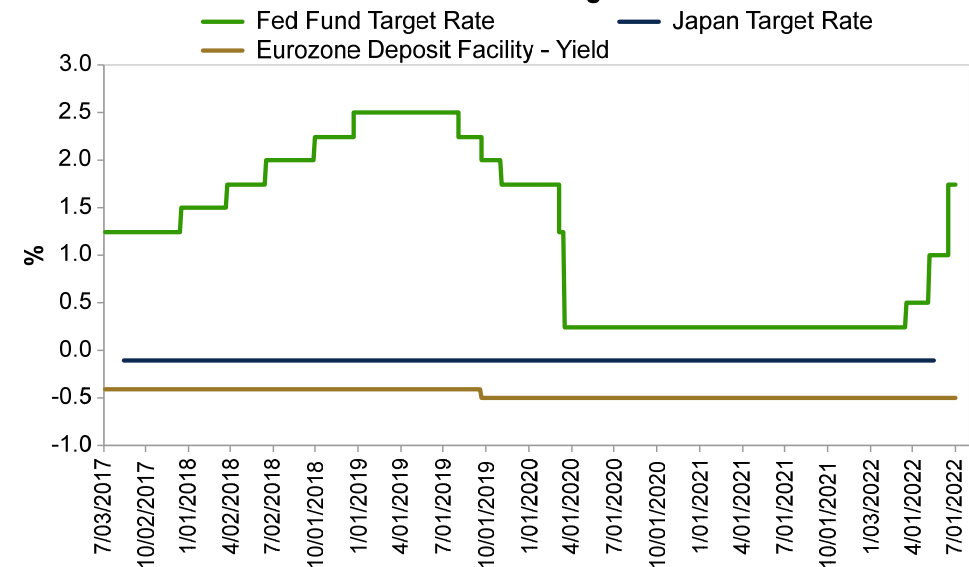
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate is above those of the Eurozone and Japan, now at 1.75%.
- With continued pressure from inflation, the Federal Reserve approved a 0.75% interest rate hike in June, the biggest increase since 1994.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Government/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Investment Grade Corporate	-7.26	-14.39	-14.19	-0.99	1.28	2.62
Investment Grade CMBS	-2.88	-8.28	-8.90	-0.22	1.60	2.43
U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE** 3-Month T-Bill	0.14	0.17	0.19	0.61	1.09	0.62
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

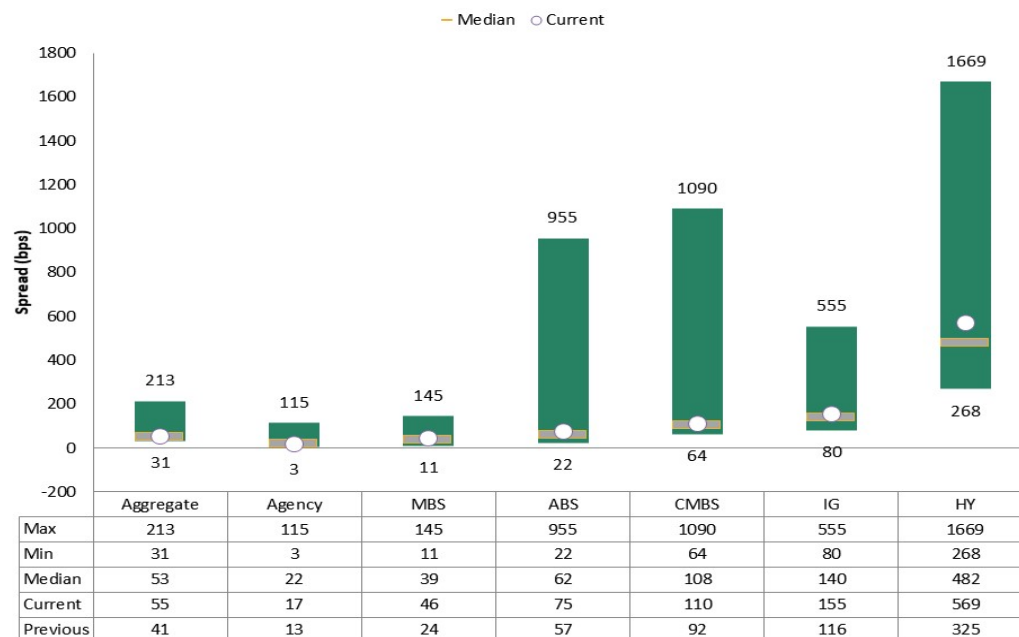
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Stable Value had the strongest sector performance at +0.44% for the quarter. U.S. Corporate High Yield experienced the weakest performance in the quarter ended June 30 (-9.83%).
- Domestic fixed income spreads increased across all sectors, with high yield showing the largest increase at 244 basis points over the prior quarter.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/2/

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.11
Bloomberg Global Aggregate (Hgd)	-4.30	-9.06	-8.94	-1.13	1.16	2.23
FTSE Non-U.S. WGBI*	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE Non-U.S. WGBI (Hgd)	-5.13	-9.27	-9.30	-1.97	1.08	2.62
JPM EMBI Global Diversified**	-11.43	-20.31	-21.22	-5.22	-1.19	2.21
JPM GBI-EM Global Diversified***	-8.63	-14.53	-19.28	-5.80	-2.31	-1.49

All data in the table are percentages.

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

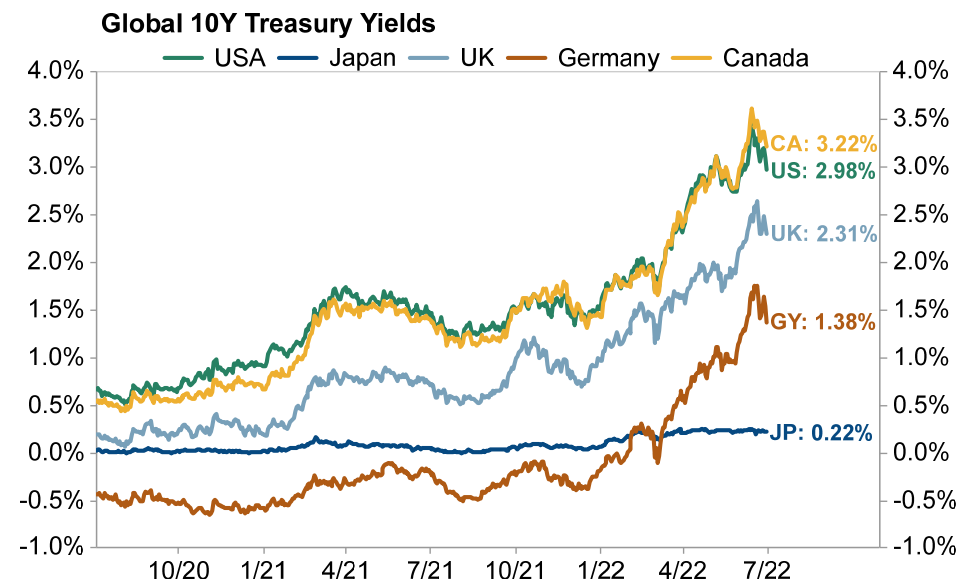
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

Global Performance and Yields

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended June 30, with non-US investment grade sovereign bonds suffering the most.

Sources this page: FactSet, Investment Metrics



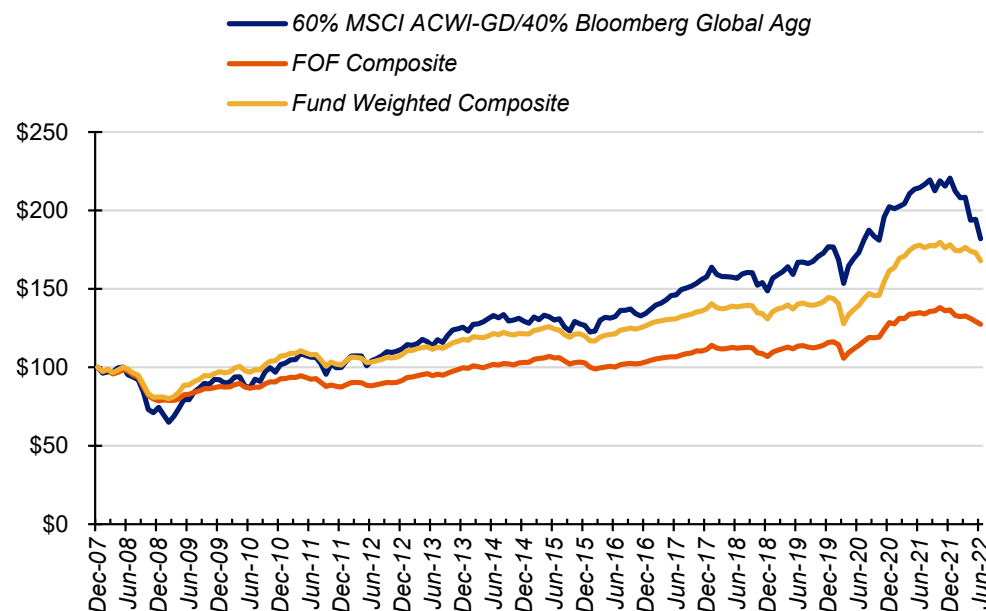
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
Fund Weighted Composite	-4.85	-5.78	-5.74	6.13	5.07	4.97
Event Driven	-6.39	-7.65	-7.08	4.95	4.30	5.18
Equity Hedge	-7.98	-11.97	-12.20	6.46	5.54	5.90
Macro	1.80	8.61	7.98	7.77	5.33	3.13
Emerging Markets	-6.68	-13.03	-15.33	2.58	2.62	3.80
Relative Value	-2.58	-1.91	-0.98	3.59	3.62	4.52

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -4.85% during the quarter ending June 30. Macro funds continued to outperform the rest of the hedge fund landscape (+1.80%), while emerging markets (-6.68%) and equity hedge (-7.98%) struggled during the quarter and trailed broader hedge fund peers.
- Within macro, systematic managers (+4.70%) and those focused on currency trading (+5.70%) outperformed peers as aggressive actions from the Federal Reserve relative to other central banks led to continued US dollar strength, providing a clear theme to trade.
- Within equity hedge, technology sector funds fell 10.08% but outperformed relevant long-only markets, as evidenced by declines of 22.28% and 21.61% for the NASDAQ and MSCI ACWI IT indices, respectively, during the quarter. Market neutral funds preserved capital, returning 0.66% for the trailing three months.
- The Fund of Funds Composite declined 4.08% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index loss of 12.65%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2022



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 27.2% over the 1-year period and -1.0% for the quarter ending Q1 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 27.8%, 22.9%, 17.7% and 13.6%, respectively, as of 3/31/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-0.5%) and venture capital managers had negative performance (-3.6%) in the first quarter of 2022.

Fundraising

- Globally, private equity funds raised approximately \$119 billion across 151 funds in Q2 2022. It is below the average number of funds over the past 20 quarters.
- As of July 2022, there were 2,845 private equity funds raising capital targeting an aggregate \$1,088 billion. Dry powder in the private markets remains a positive for financings and purchases of public companies at discounted prices relative to the last year.

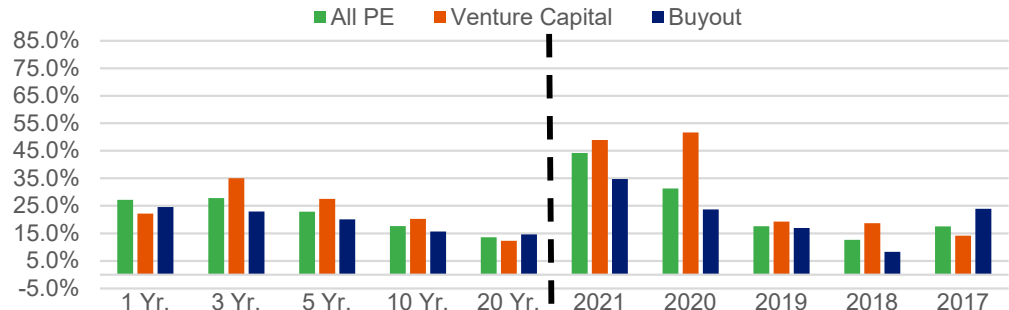
Exit Activity

- Exit activity, both IPOs and distributions declined from the strong levels of the latter half of 2020. Activity in GP-led secondaries provided some liquidity and some structured debt financings are providing additional capital.

Sources: Thomson Reuters and Preqin. All data is as of the latest available.

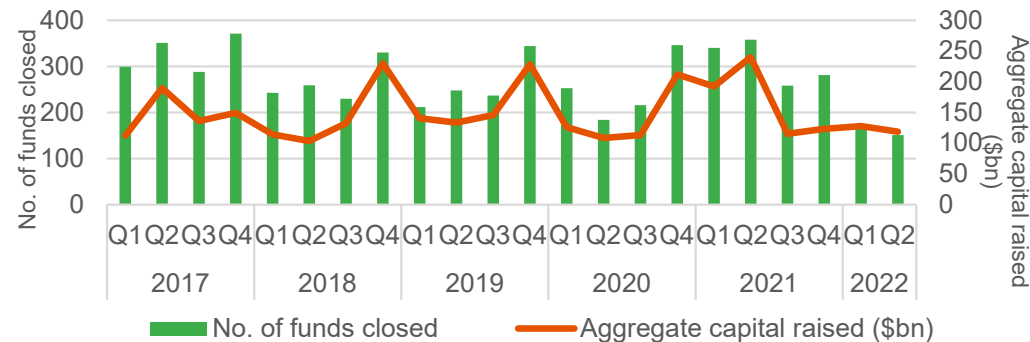
Performance data was final as of 3/30/22 and buyout and venture fundraising and exit data as of Q2 2022.

Private Equity Performance by Investment Horizon and Vintage Year

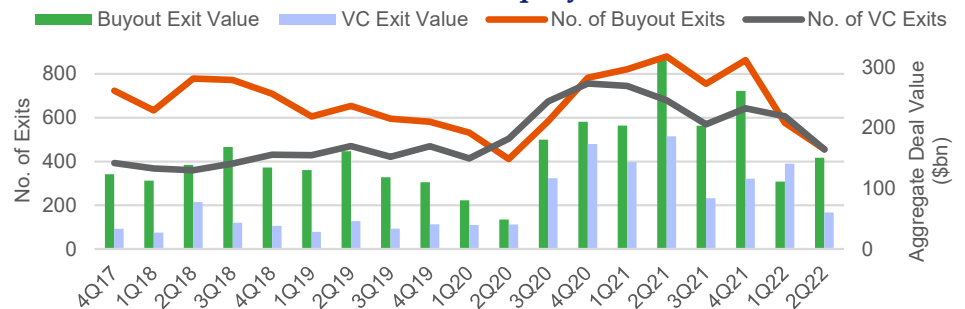


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2022



Global Private Equity Exits

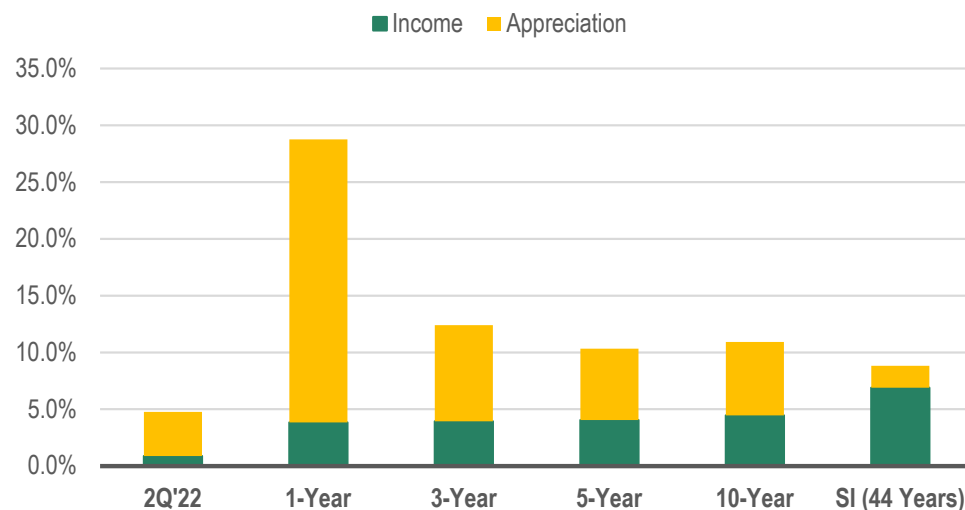


Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 4.77% (Gross) for the quarter, while the NCREIF-NPI returned 3.23% and the NAREIT Equity REIT Index returned -14.68%.
- Income return for the NFI-ODCE was 0.87% for the quarter. Appreciation of assets generated a 3.89% return for the quarter¹.
- In the U.S., for the second quarter of 2022 retail sector appreciation was 0.43%, apartment sector appreciation was 2.94%, office sector appreciation was -0.50% and industrial sector appreciation was 5.08%. For the same time period, retail sector income was 1.25%, apartment sector income was 0.92%, office sector income was 1.08% and industrial sector income was 0.78%.
- In the U.S., the return for the second quarter of 2022 by region was: East (2.38%), Midwest (1.93%), South (3.61%) and West (3.87%).

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

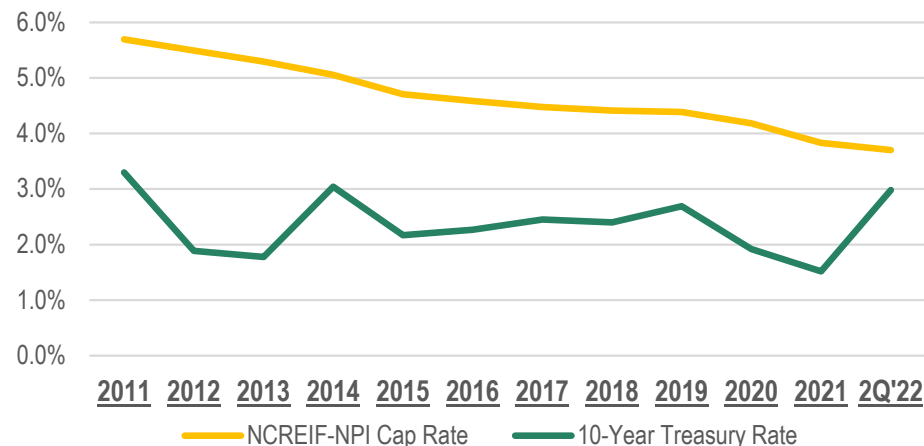


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 2 basis point in the second quarter to 3.70%, and operating income improved 38 bps to 2.66%.
- The 10-year Treasury averaged 2.93% in the second quarter and ended the quarter at 2.98%. As a result, the Q2 2022 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter compressed 68 bps from the previous quarter to 72 bps.

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

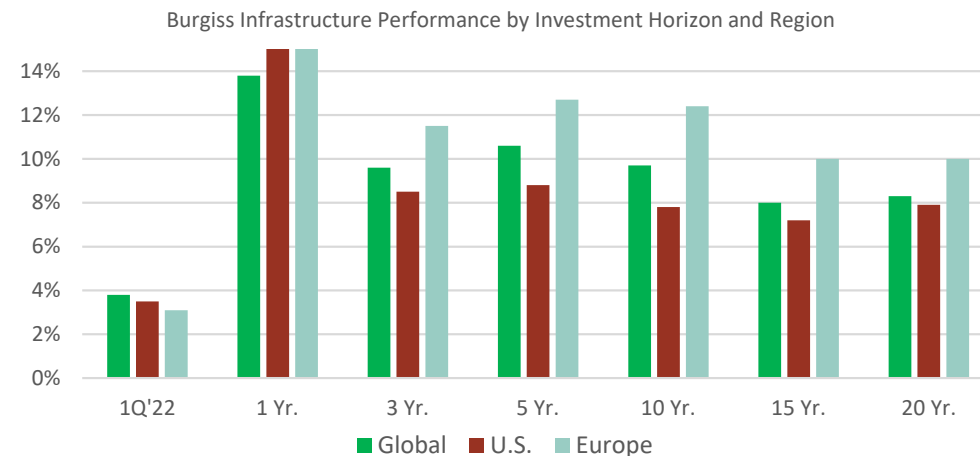


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Quarter In Review: Infrastructure

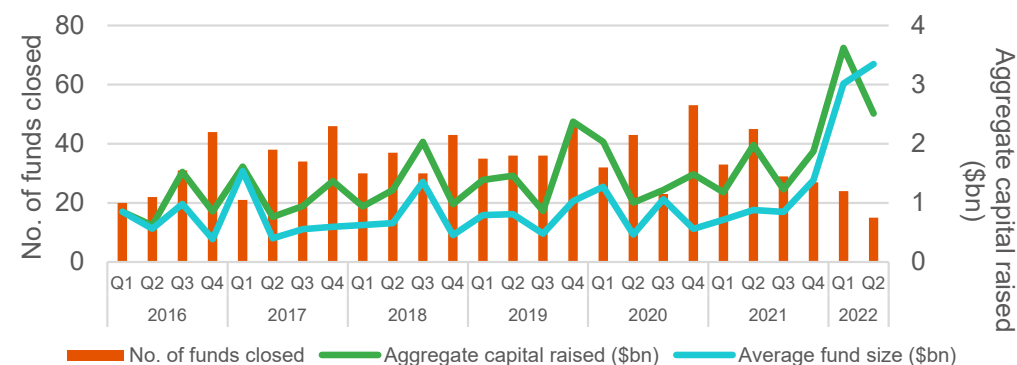
Performance

- The total return for U.S. private infrastructure funds was 3.5% in the quarter ending March 2022* and 15.7% over the 1-year period ending 3/31/2022.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending March 31, 2022 (3.8%) whereas U.S. and European funds posted 3.5% and 3.1%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 8.5%, 8.8%, 7.8%, 7.2%, 7.9%, respectively, as of March 31, 2022.
- Public infrastructure registered a 3.9% return in Q1 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 15.3%, 9.0% and 9.4%.



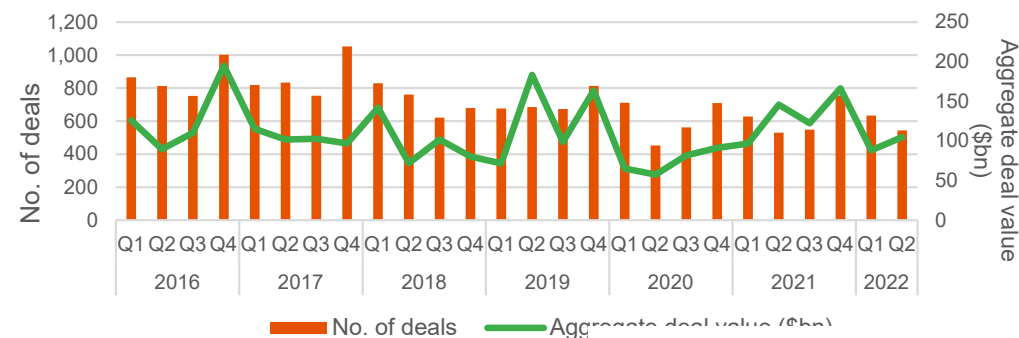
Fundraising

- Aggregate capital raised over Q2 reveals another strong quarter of fund closings, raising \$50 billion in capital commitment across 15 funds.
- Investor desire for inflation hedging and strong income needs, continues to drive capital to the asset class. The amount of capital raised in the first six months of 2022 is the same amount raised over an average strong fundraising year.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the second quarter of 2022, 46.7% were focused in North America, 26.7% in Europe, 13.3% in Asia and 13.3% other.



Market Activity

- Infrastructure transaction activity was slightly down in the second quarter relative to the first quarter levels, however, aggregate transaction values are up in the quarter, averaging \$105 billion for the second quarter of 2022. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- Renewables continue to generate a majority of private infrastructure transactions, accounting for approximately 50% of the deal volume in the second quarter of 2022.



*Most recent data available from Burgiss Private. Subject to one quarter lag.
Preliminary returns Source: Preqin

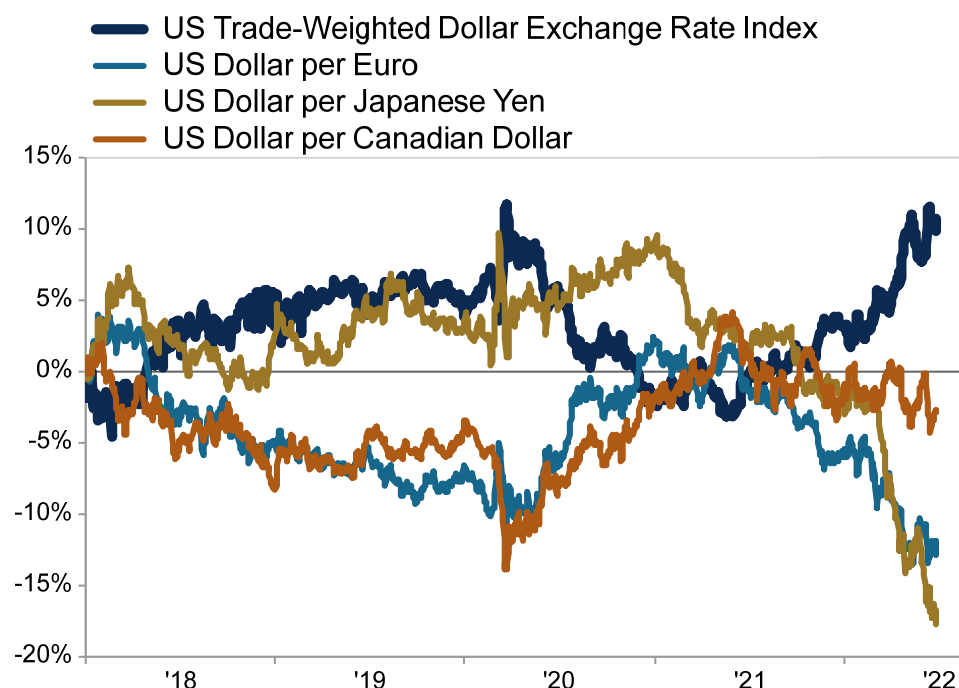
Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.66	18.44	24.27	14.34	8.39	-0.82
Energy	7.02	58.29	66.55	11.70	9.99	-4.68
Agriculture	-5.72	13.05	18.89	18.80	6.86	-1.16
Industrial Metals	-26.35	-9.61	0.18	11.88	7.51	1.20
Precious Metals	-10.54	-4.39	-4.80	7.18	5.62	-0.84
Livestock	-8.68	-3.42	-3.61	-6.75	-6.64	-4.33

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter, although energy was still +7% despite falling -14.6% in the month of June. Energy declines late in the quarter were driven by decreases in gas prices in particular. Natural gas, despite being down 33.5% in the month, is still up +48.9% year to date.
- Industrial metals (-26.3%) fell the most with sharp declines for aluminum (-30.4%) and copper (-22.2%) both down. Nickel, which had been strong all year (up +10.4% year to date), lost -20.1% as recessionary fears weigh on the commodity sector overall.
- Other commodity sectors were mixed. Precious metals (-10.5%) were lower, with silver prices down 19.4%. Gold did not provide a hedge to the market, falling 7.6% in the quarter. Agriculture (-5.7%) fell with wheat, corn and cotton all lower.
- The U.S. dollar appreciated relative to the yen, British pound and Euro. In mid June the Euro reached parity with the US dollar, before retreating into quarter end.

Source this page: FactSet



Segal Marco Advisors Benchmark Report

As of June 30, 2022

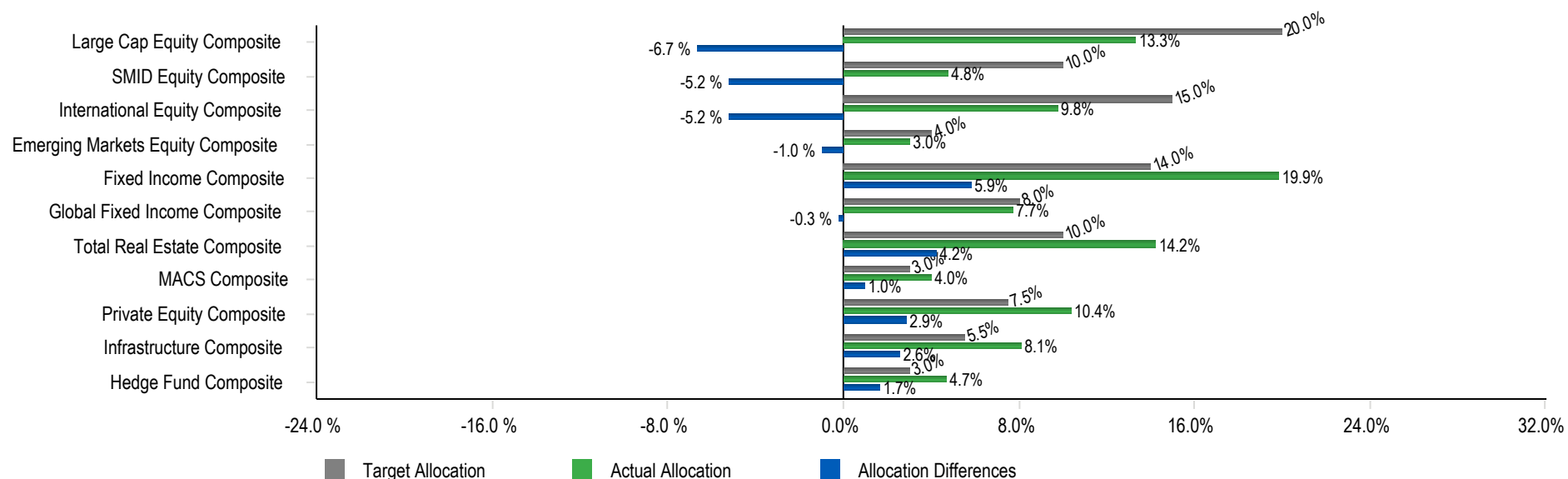
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.1
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-6.7
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-9.0
	-21.4	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

Investment Managers Cash Flow

1 Quarter Ending June 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	429,152,267	-3,824,629	-34,224,972	391,102,667
Domestic Equity Composite	114,865,419	-25,618,812	-18,399,305	70,847,301
Large Cap Equity Composite	83,758,735	-18,570,807	-13,115,272	52,072,656
Columbia Threadneedle Investments	21,855,266	-20,045,043	-1,810,223	
SSGA S&P 500 ex Tobacco	40,246,564	18,858,000	-7,031,908	52,072,656
Brown Advisory	21,656,905	-17,383,764	-4,273,141	
SMID Equity Composite	31,106,684	-7,048,006	-5,284,033	18,774,645
Vanguard Extended Market Index Instl	11,851,596		-2,449,921	9,401,675
Westfield Capital Management Company	19,255,088	-7,048,006	-2,834,112	9,372,970
International Equity Composite	57,431,673	-11,982,468	-7,291,649	38,157,557
Vanguard Developed Markets Index Instl	24,256,098	-22,292,359	-1,963,739	
Wellington International	33,175,575	10,309,892	-5,327,910	38,157,557
Emerging Markets Equity Composite	13,441,712	-24,973	-1,612,154	11,804,584
Brandes Investment Partners	6,799,875	-12,090	-754,634	6,033,150
JP Morgan Investment Mgmt	6,641,837	-12,883	-857,520	5,771,434
Fixed Income Composite	55,603,379	27,746,576	-5,671,428	77,678,526
Baird Advisors	55,603,379	14,746,576	-5,308,890	65,041,064
SSGA TIPS Index		13,000,000	-362,538	12,637,462
Global Fixed Income Composite	31,510,335	-15,652	-1,200,102	30,294,581
Blackrock Strategic Income	15,921,869		-421,856	15,500,013
Loomis, Sayles	15,588,466	-15,652	-778,246	14,794,569
MACS Composite	17,490,370		-1,837,940	15,652,430
Vanguard STAR Inv	8,693,583		-1,097,224	7,596,359
Vanguard Global Wellington Fund Adm	8,796,787		-740,716	8,056,071
Real Estate Composite	36,287,435	-95,500	1,773,250	37,965,185
Invesco Real Estate	36,287,435	-95,500	1,773,250	37,965,185
Hedge Fund Composite	11,227,983	6,951,613	107,425	18,287,021
Blackstone	10,727,181	6,951,613	109,296	17,788,090
Entrust Capital, Inc.	500,802		-1,871	498,931
Private Equity Composite	39,832,563	948,240	-219,690	40,561,113

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending June 30, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Trivest Fund IV, L.P.	7,687			7,687
QVT Mt Auburn Real Estate Fund, L.P.	9,053			9,053
Investcorp Technology Partners III	6,176			6,176
Lexington Capital Partners VII, L.P.	433,157	-29,088		404,069
Trivest Fund V, L.P.	2,353,380			2,353,380
Levine Leichtman Capital Partners V, L.P.	1,249,231	-290,682	-57,371	901,178
Z Capital Partners II, L.P.	3,739,561			3,739,561
Sentinel Capital Partners V	867,761	-197,785		669,976
Wave Equity Fund, L.P.	3,867,351			3,867,351
Snow Phipps III	2,637,648	-26,767		2,610,881
W Capital Partners IV, L.P.	2,523,793			2,523,793
LCM Healthcare Fund I, L.P.	3,356,902			3,356,902
FS Equity Partners VIII, L.P.	3,723,588			3,723,588
Wave Equity Fund II, L.P.	4,607,901	750,000		5,357,901
Arlington Capital Partners V, L.P.	2,360,066	547,493	-30,478	2,877,081
Trivest Discovery Fund, L.P.	423,618	107,612	-6,034	525,196
HGGC Fund IV-A, L.P.	1,865,185	-32,433		1,832,752
Kohlberg TE Investors IX, L.P.	2,897,559			2,897,559
Lindsay Goldberg V, L.P.	1,313,640	357,448	-9,262	1,661,826
Tenex Capital Partners III, L.P.	1,374,793	-353,973	-116,545	904,275
Trivest Growth Investment Fund II, L.P.	214,513	116,415		330,928
Private Real Estate Composite	18,099,848	-369,222		17,730,626
Brookfield Strategic Real Estate III	14,479,372	-369,222		14,110,150
Dune Real Estate Fund IV	3,620,476			3,620,476
Infrastructure Composite	30,199,757	1,288,233	124,251	31,612,240
MIRA Infrastructure Global Solution II, L.P.	12,217,643	1,329,466	-331,632	13,215,477
IFM Global Infrastructure L.P.	17,982,113	-41,233	455,883	18,396,763
Cash Composite	3,161,572	-2,652,716	2,372	511,228
Pension Cash	1,947,287	-1,078,948	2,372	870,711
Private Equity Cash	1,214,286	-1,573,768		-359,482

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Transition Account	222	51		273

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	Commitment	Contributions	Distributions	
				N/A	N/A	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.

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	429,152,267	460,000,799	446,329,110	374,655,899	342,856,256	323,594,049	239,101,081
Net Cash Flows	-3,824,629	-18,280,247	-33,148,736	-71,858,682	-105,478,990	-128,641,867	-150,397,398
Net Investment Change	-34,224,972	-50,617,886	-22,077,707	88,305,450	153,725,400	196,150,485	302,398,984
Ending Market Value	391,102,667	391,102,667	391,102,667	391,102,667	391,102,667	391,102,667	391,102,667
Performance (%)							
	-8.0	-10.5	-4.7	8.0	8.6	8.1	9.6

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

	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

Broward Health Pension Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	16.1	14.3	18.8	-1.8	18.5	6.0	2.4	7.3	22.5	13.0
TF Policy Index	14.0	12.4	18.9	-4.1	15.8	8.9	1.7	7.8	21.3	13.3
Domestic Equity Composite	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5
Russell 3000 Index	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
International Equity Composite	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
Emerging Markets Equity Composite	0.2	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
Fixed Income Composite	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
Blmbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Global Fixed Income Composite	1.5	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Index - MB	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
MACS Composite	11.6	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MACS Policy Index	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
Hedge Fund Composite	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	8.6
HFRI FOF: Conservative Index	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
90-Day T-Bill + 5%	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1

Broward Health Pension Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity Composite	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5	15.5
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
IM U.S. Equity (SA+CF) Median	26.1	16.7	28.6	-7.1	19.4	13.1	-0.5	10.0	35.8	16.0
Domestic Equity Composite Rank	67	34	29	40	22	77	47	54	52	55
Large Cap Equity Composite	26.5	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8	14.9
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Equity (SA+CF) Median	27.3	18.3	30.4	-5.0	21.8	11.2	1.0	12.9	33.5	15.9
Large Cap Equity Composite Rank	55	45	42	30	32	73	55	81	38	63
SSGA S&P 500 ex Tobacco	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7	16.1
IM U.S. Large Cap Index Equity (SA+CF) Median	27.0	18.6	31.4	-4.7	21.8	12.0	1.0	13.3	32.6	16.1
SSGA S&P 500 ex Tobacco Rank	14	51	26	18	25	76	N/A	N/A	N/A	N/A
SMID Equity Composite	15.1	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9	16.9
<i>Russell 2500 Index</i>	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9
IM U.S. SMID Cap Equity (SA+CF) Median	23.9	16.7	29.3	-10.2	18.0	16.3	-1.4	7.1	37.6	16.7
SMID Equity Composite Rank	80	29	23	39	12	78	48	36	55	49
Vanguard Extended Market Index Instl	12.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	12.4	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4
IM U.S. SMID Cap Equity (SA+CF) Median	23.9	16.7	29.3	-10.2	18.0	16.3	-1.4	7.1	37.6	16.7
Vanguard Extended Market Index Instl Rank	85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westfield Capital Management Company	17.3	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2	20.1
<i>Russell 2500 Growth Index</i>	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1
IM U.S. SMID Cap Growth Equity (SA+CF) Median	16.6	44.8	31.7	-4.7	24.9	8.6	0.2	5.4	40.2	15.5
Westfield Capital Management Company Rank	45	68	27	76	17	87	84	24	70	18

Broward Health Pension Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1	16.5
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	10.1	14.1	22.7	-14.8	30.5	4.2	-1.6	-2.5	19.9	19.8
International Equity Composite Rank	53	27	29	76	67	65	49	72	56	77
Wellington International	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1	22.3	19.1
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Equity (SA+CF) Median	10.1	14.1	22.7	-14.8	30.5	4.2	-1.6	-2.5	19.9	19.8
Wellington International Rank	60	31	29	84	78	65	35	56	43	57
Emerging Markets Equity Composite	0.2	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.6	0.0	1.1	20.6
Emerging Markets Equity Composite Rank	56	72	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	7.3	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
MSCI Emerging Markets Value (Net)	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9
IM Emerging Markets Equity (SA+CF) Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.6	0.0	1.1	20.6
Brandes Investment Partners Rank	29	100	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Investment Mgmt	-5.5	30.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (SA+CF) Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.6	0.0	1.1	20.6
JP Morgan Investment Mgmt Rank	83	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9
Fixed Income Composite Rank	45	53	39	86	27	26	59	12	62	31
Baird Advisors	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8	6.6
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9
Baird Advisors Rank	45	53	39	86	27	26	59	12	62	31
SSGA TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0
IM U.S. TIPS (SA+CF) Median	5.6	10.5	7.9	-1.5	2.9	4.1	-1.8	3.2	-8.4	6.8
SSGA TIPS Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Fixed Income Composite	1.5	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	3.0	7.3	8.0	3.0	4.6	4.4	2.4	4.9	1.4	5.0
IM Global Fixed Income (SA+CF) Median	0.4	8.5	9.5	-1.8	7.7	6.1	-2.4	2.5	0.0	9.6
Global Fixed Income Composite Rank	38	46	89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income	1.1	7.2	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5
Loomis, Sayles	1.9	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	7.2	7.0	6.7	6.3	5.2	4.8	4.3	4.2	4.3	4.4

Broward Health Pension Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MACS Composite	11.6	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MACS Policy Index	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
MACS Composite Rank	58	99	96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Inv	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Composite Index	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4	12.3
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
Vanguard STAR Inv Rank	68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Composite Index	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
Vanguard Global Wellington Fund Adm Rank	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	21.9	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5
Real Estate Composite Rank	63	88	62	32	46	57	58	74	61	88
Invesco Real Estate	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2	8.7
NCREIF ODCE Equal Weighted	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0
IM U.S. Private Real Estate (SA+CF) Median	21.9	1.6	7.0	8.3	8.1	9.9	15.4	13.7	14.8	12.5
Invesco Real Estate Rank	63	88	62	32	46	57	58	74	61	88

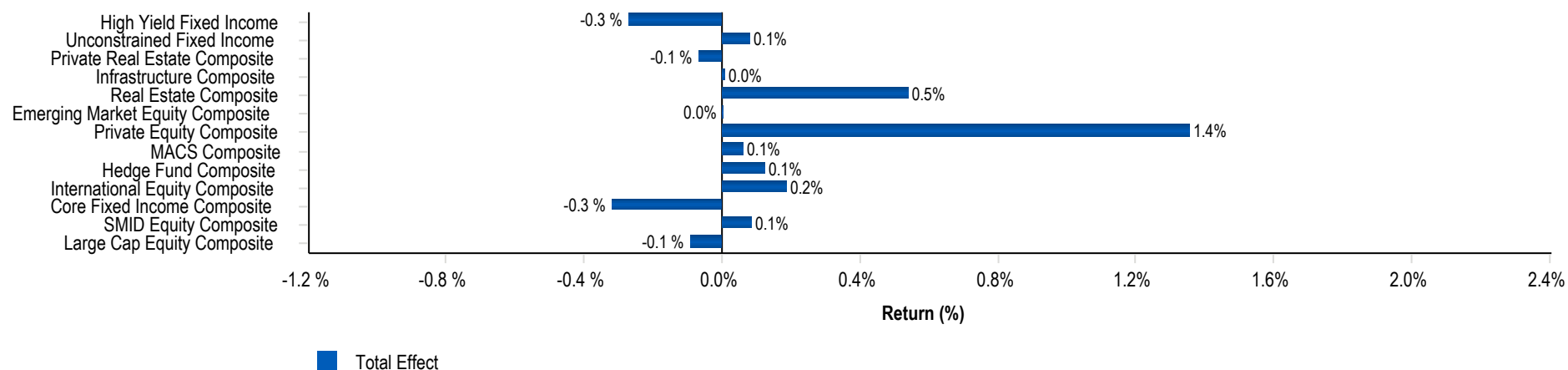
Broward Health Pension Fund

Comparative Performance

As of June 30, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Hedge Fund Composite	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9	8.6
HFRI FOF: Conservative Index	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
90-Day T-Bill + 5%	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1
Fund of Funds Hedge Funds-[TASS] Median	-0.7	10.8	5.9	-8.1	10.3	-2.4	-5.7	-3.9	8.2	5.1
Hedge Fund Composite Rank	16	66	35	6	79	27	31	11	32	22
Blackstone	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5	9.3
HFRI FOF: Conservative Index	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7	4.2
Fund of Funds Hedge Funds-[TASS] Median	-0.7	10.8	5.9	-8.1	10.3	-2.4	-5.7	-3.9	8.2	5.1
Blackstone Rank	15	65	29	4	63	19	6	8	34	18

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
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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	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

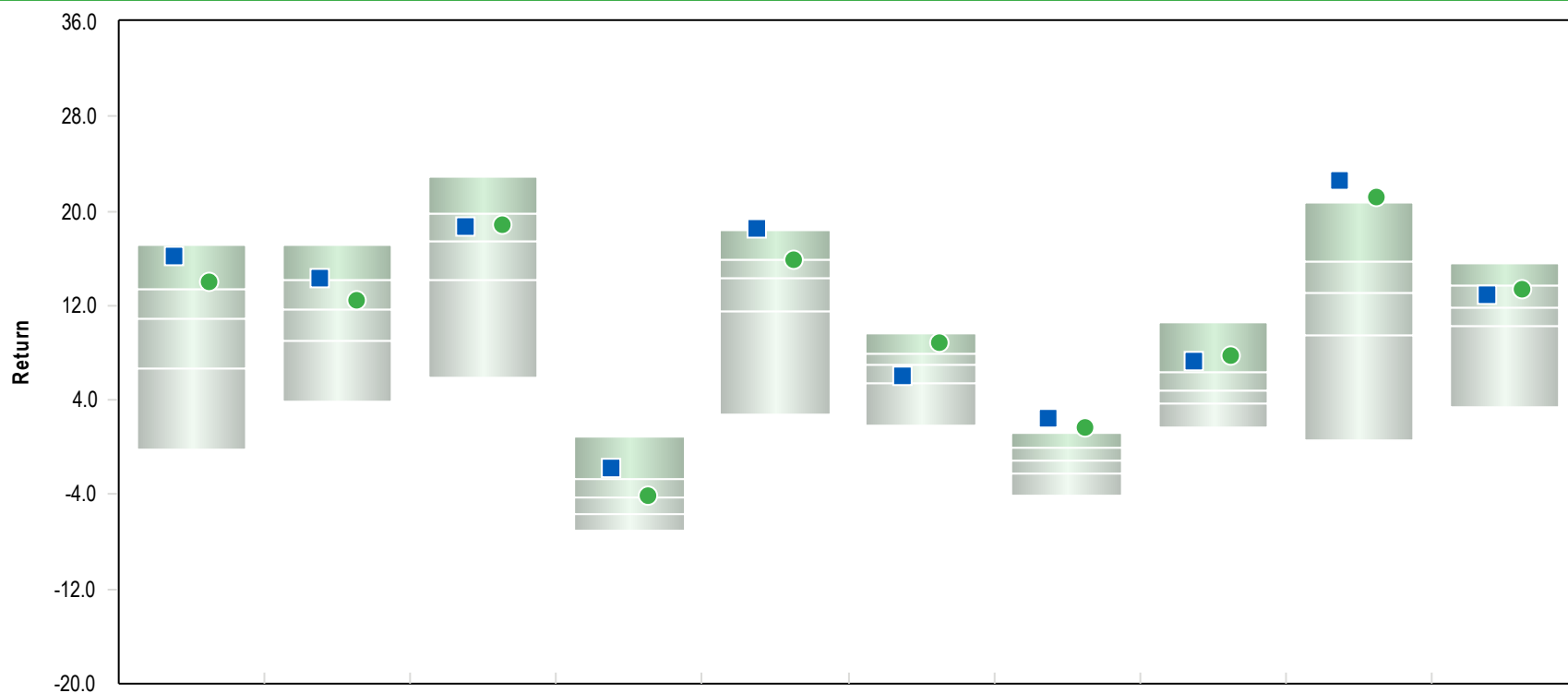
Risk / Return Summary Statistics

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

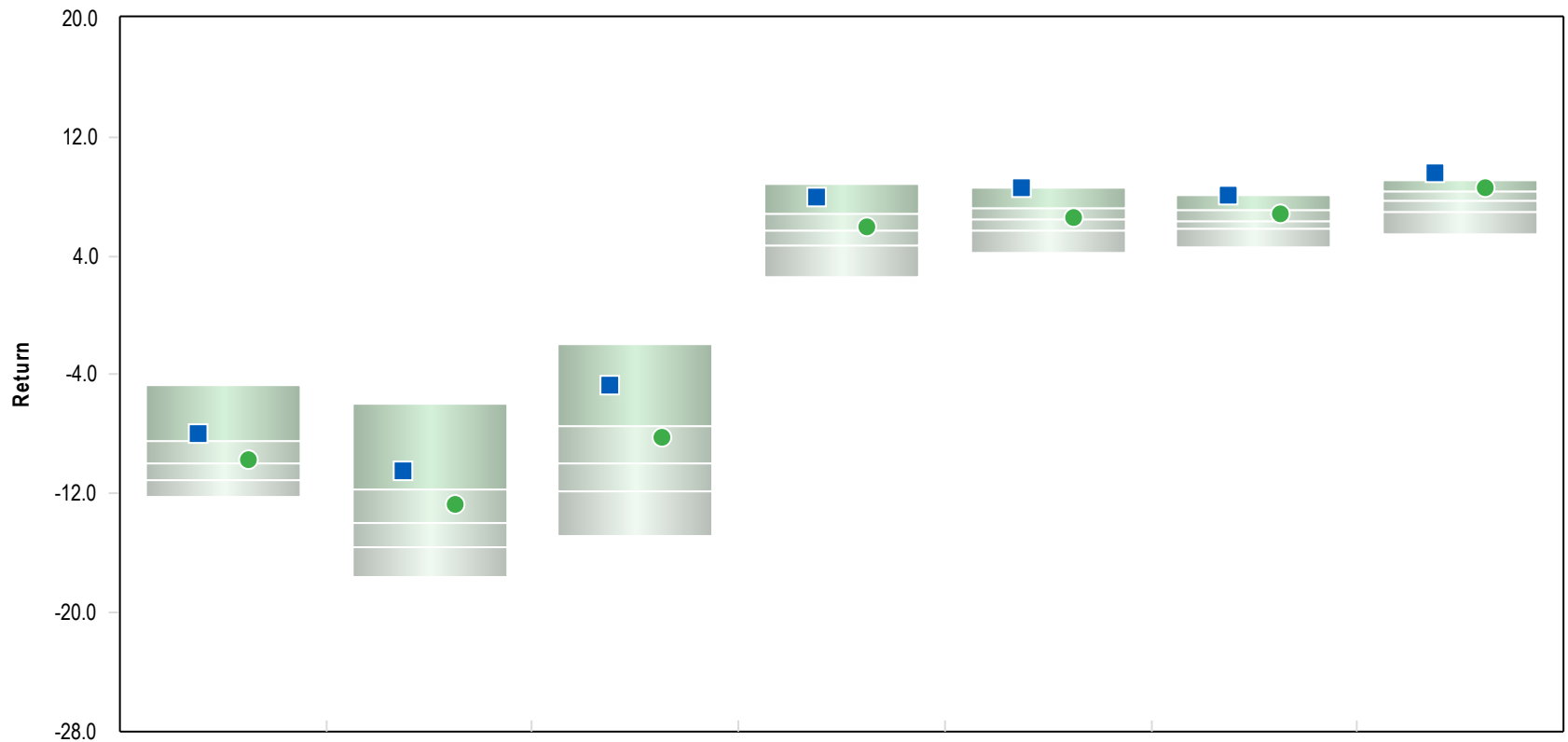


■ Total Fund Composite

● 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.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-8.0 (20)	-10.5 (19)	-4.7 (15)	8.0 (10)	8.6 (6)	8.1 (6)	9.6 (2)
● TF Policy Index	-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

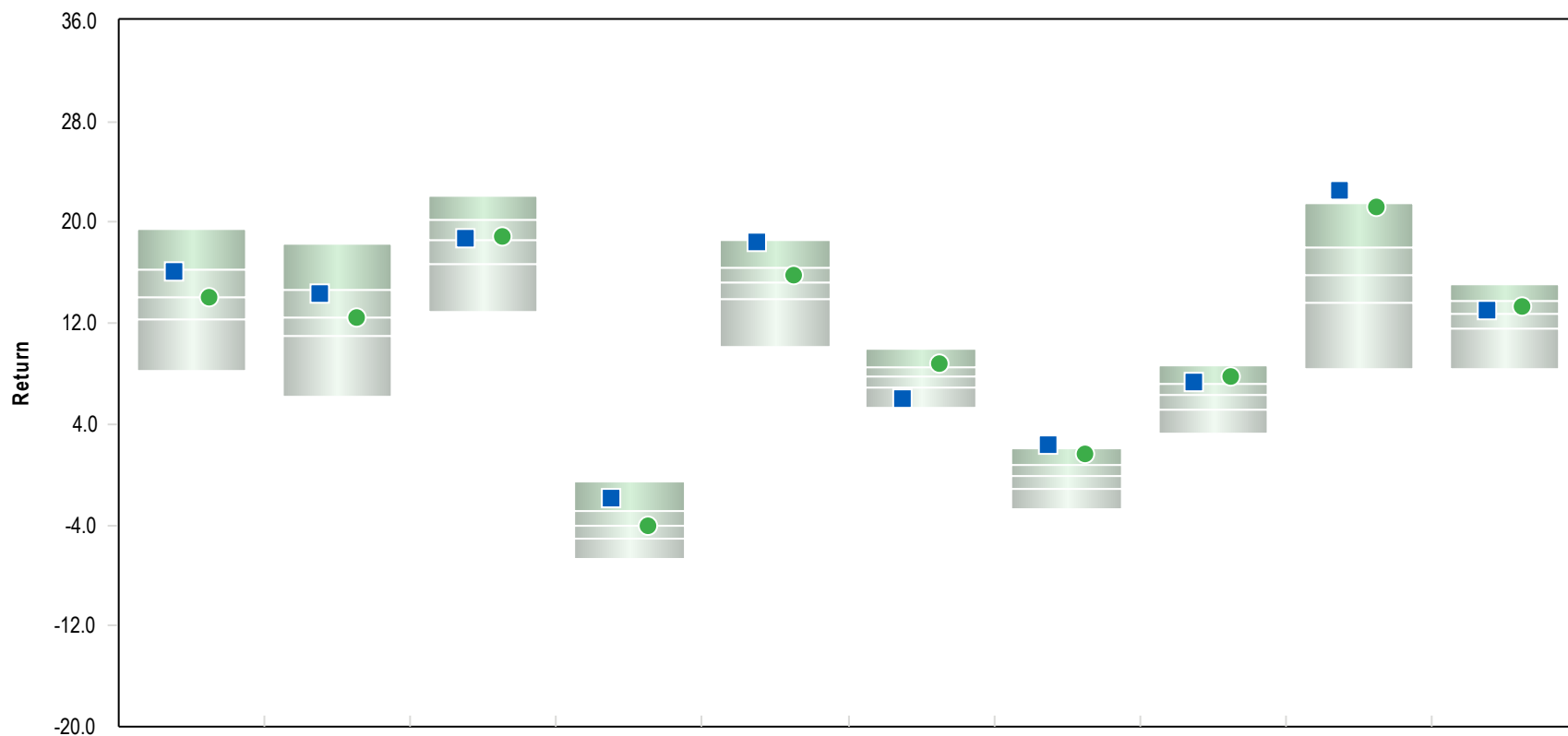
360

345

333

309

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



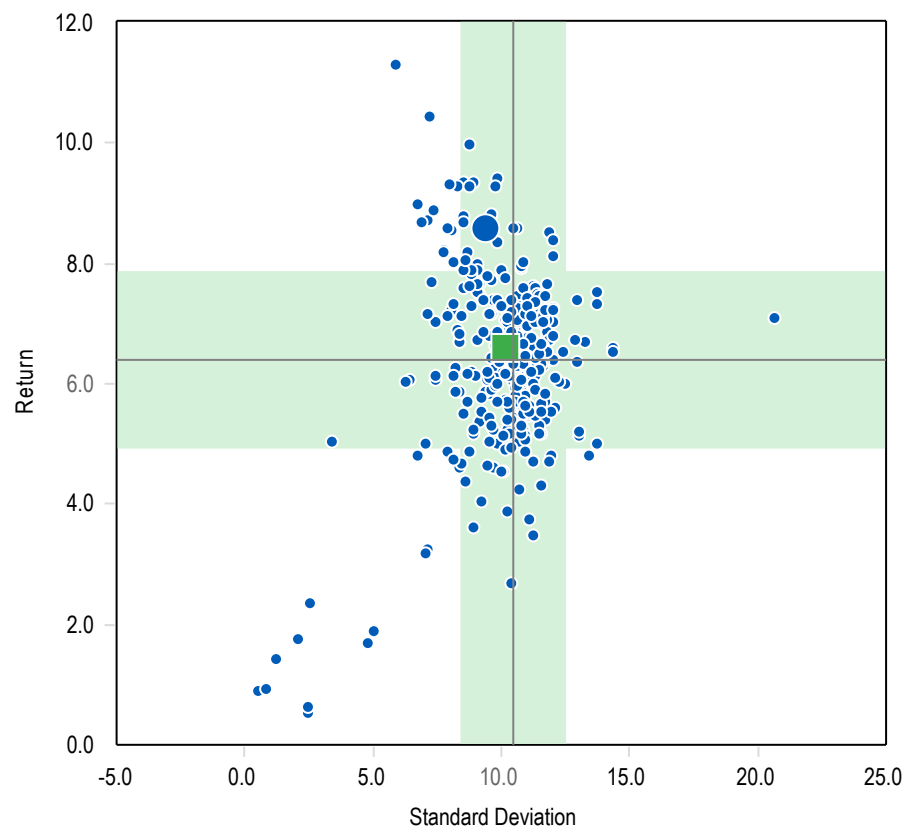
■ Total Fund Composite

● 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

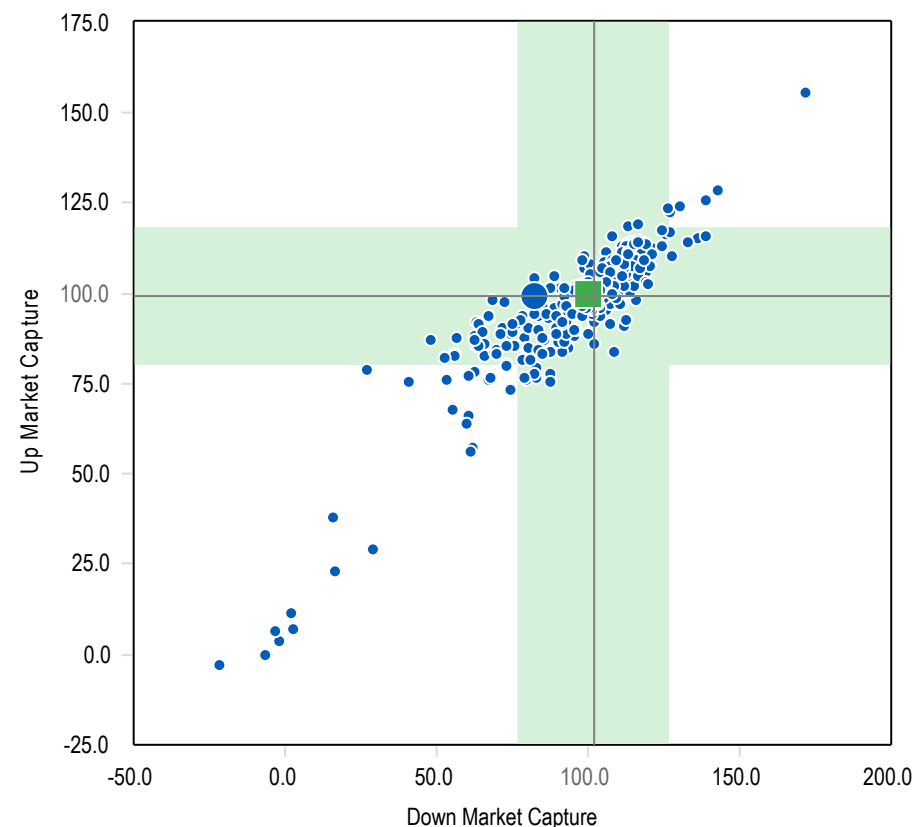
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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.

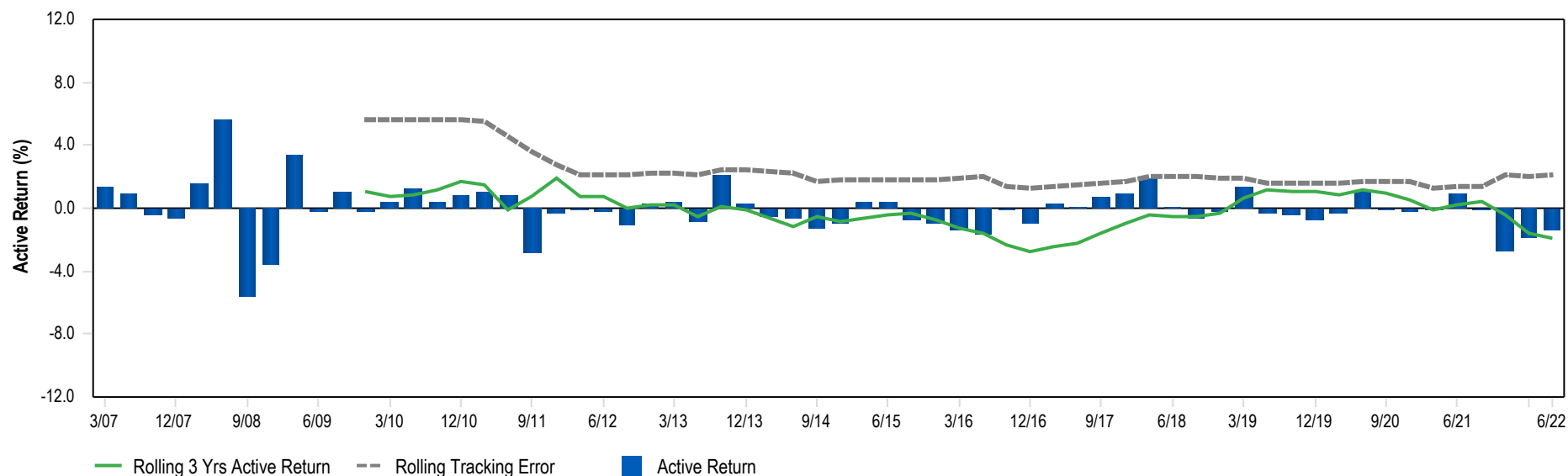
From Date	To Date	Benchmark
Total Fund Composite		
02/01/2021	Present	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% 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

Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	83,758,735	89,638,232	101,699,365	87,471,163	106,762,250
Net Cash Flows	-18,570,807	-18,613,515	-38,773,284	-60,982,181	-110,955,034
Income	31,083	149,869	429,175	1,722,713	3,766,017
Gain/Loss	-13,146,355	-19,101,931	-11,282,600	23,860,961	52,499,423
Ending Market Value	52,072,656	52,072,656	52,072,656	52,072,656	52,072,656

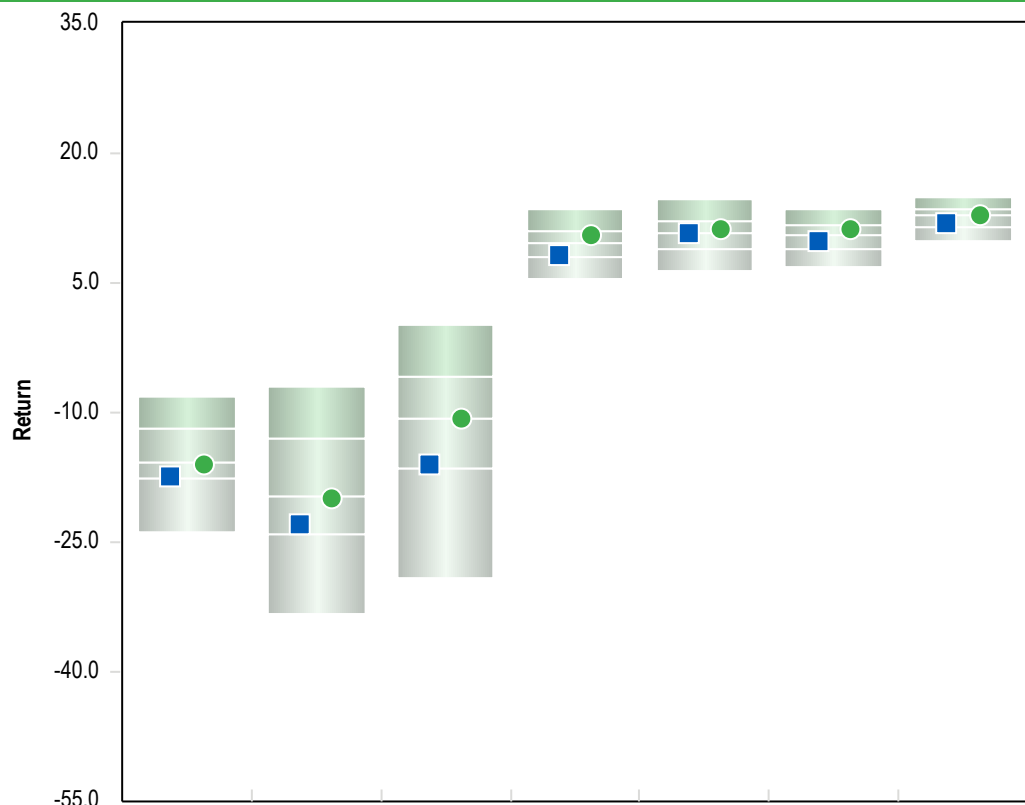
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-17.5	-22.8	-16.1	8.3	10.8	9.9	11.9
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
Difference	-1.4	-2.8	-5.5	-2.3	-0.5	-1.2	-1.1

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



■ Large Cap Equity Composite
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	-17.5 (75)	-22.8 (73)	-16.1 (75)	8.3 (73)	10.8 (51)	9.9 (61)	11.9 (68)
S&P 500	-16.1 (59)	-20.0 (56)	-10.6 (49)	10.6 (33)	11.3 (38)	11.1 (35)	13.0 (42)

5th Percentile	-8.1	-7.0	0.2	13.5	14.7	13.5	15.0
1st Quartile	-11.9	-12.9	-6.0	11.1	12.1	11.6	13.5
Median	-15.7	-19.7	-10.7	9.7	10.8	10.5	12.8
3rd Quartile	-17.7	-24.2	-16.4	8.0	8.9	8.9	11.5
95th Percentile	-23.8	-33.2	-29.2	5.5	6.4	6.8	9.8
Population	769	768	768	754	742	717	672

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	10.8	11.3
Cumulative Return	66.7	70.9
Active Return	-0.5	0.0
Excess Return	10.6	11.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.3	100.0
Down Market Capture	101.4	100.0

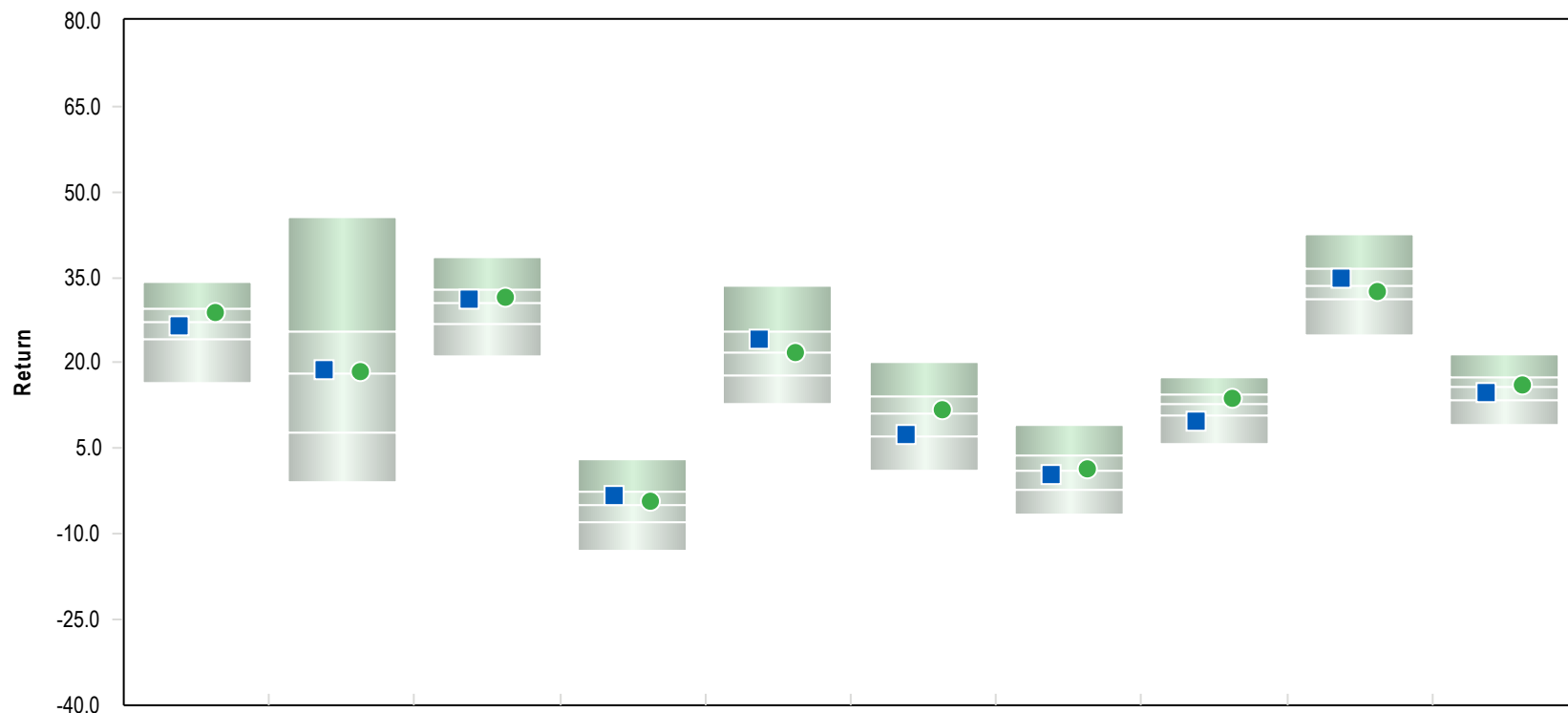
Risk / Return Summary Statistics

Standard Deviation	17.0	16.8
Alpha	-0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.6	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



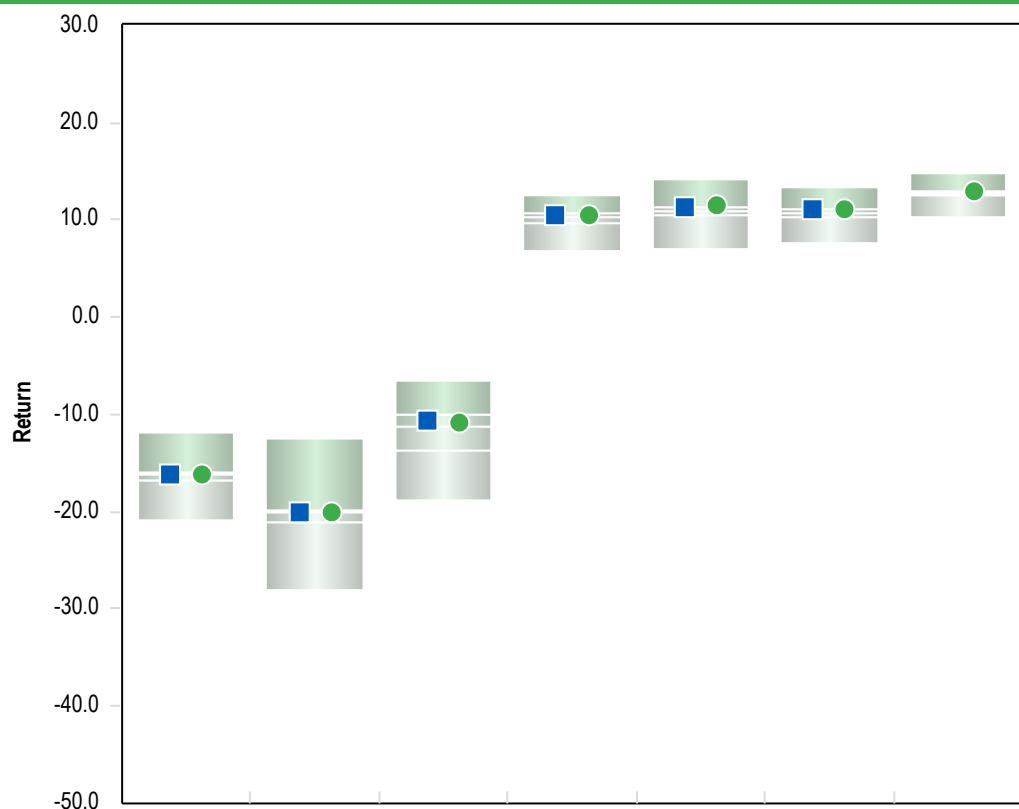
■ Large Cap Equity Composite
● S&P 500

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Equity Composite	26.5 (55)	18.7 (45)	31.3 (42)	-3.2 (30)	24.3 (32)	7.5 (73)	0.6 (55)	9.9 (81)	34.8 (38)	14.9 (63)
S&P 500	28.7 (34)	18.4 (48)	31.5 (38)	-4.4 (42)	21.8 (49)	12.0 (43)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)

5th Percentile	34.3	45.7	38.7	3.2	33.4	20.1	9.2	17.6	42.4	21.4
1st Quartile	29.6	25.6	32.9	-2.6	25.7	14.3	3.9	14.4	36.6	17.6
Median	27.3	18.3	30.4	-5.0	21.8	11.2	1.0	12.9	33.5	15.9
3rd Quartile	24.3	7.8	26.7	-7.9	17.7	7.0	-2.2	10.7	31.2	13.4
95th Percentile	16.5	-0.9	21.1	-12.9	12.8	1.1	-6.7	5.9	24.9	9.2
Population	839	930	1,002	1,076	1,125	1,201	1,266	1,322	1,344	1,376

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



■ SSGA S&P 500 ex Tobacco
 ● S&P 500 Tobacco Free Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-16.2 (53)	-20.1 (52)	-10.7 (47)	10.6 (38)	11.4 (21)	11.2 (28)	-
-16.2 (54)	-20.1 (52)	-10.7 (47)	10.6 (33)	11.5 (20)	11.2 (25)	13.0 (17)

5th Percentile	-11.8	-12.5	-6.5	12.6	14.3	13.5	14.8
1st Quartile	-16.0	-19.9	-10.0	10.6	11.3	11.2	13.0
Median	-16.1	-20.0	-11.1	10.3	11.0	10.8	12.8
3rd Quartile	-16.7	-21.0	-13.7	9.6	10.5	10.4	12.6
95th Percentile	-20.9	-28.0	-18.7	6.8	7.0	7.6	10.2

Population	100	100	100	100	100	98	92
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	11.4	11.5
Cumulative Return	71.8	72.0
Active Return	0.0	0.0
Excess Return	11.2	11.2

Risk Summary Statistics

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

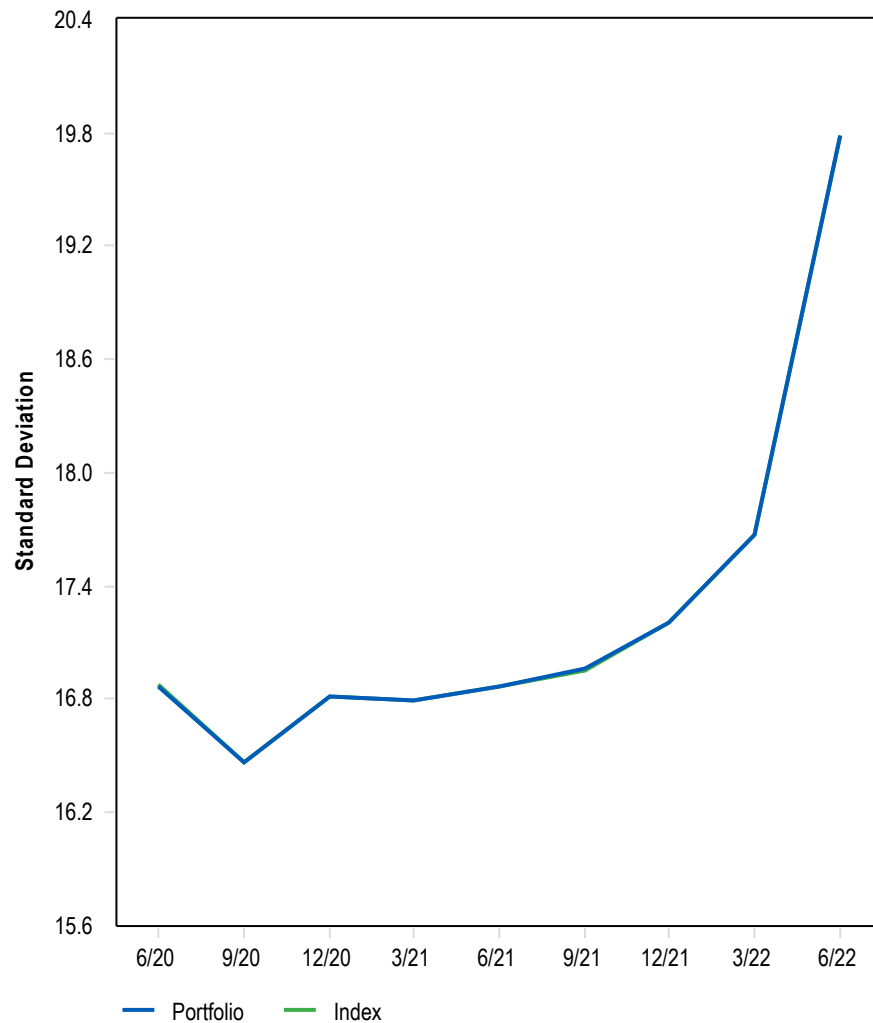
Risk / Return Summary Statistics

Standard Deviation	16.9	16.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.7	0.7

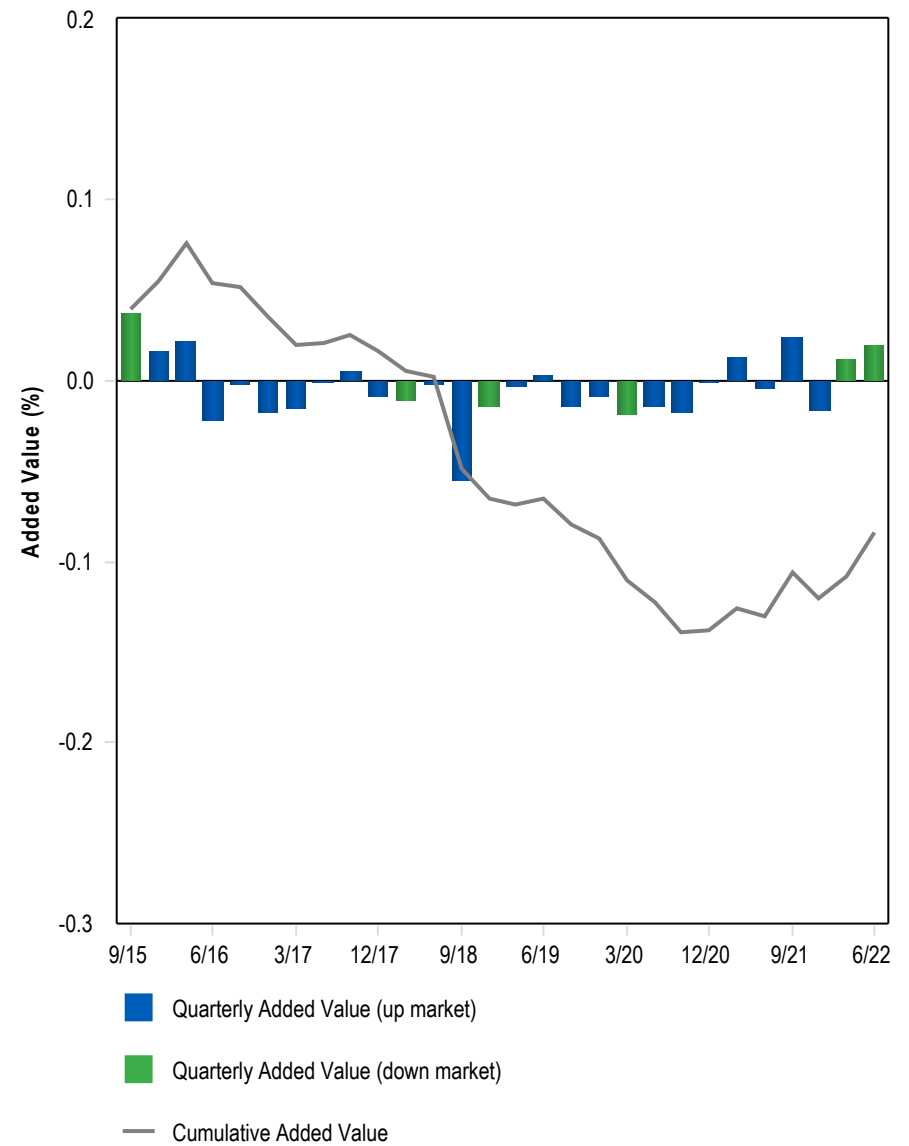
Correlation Statistics

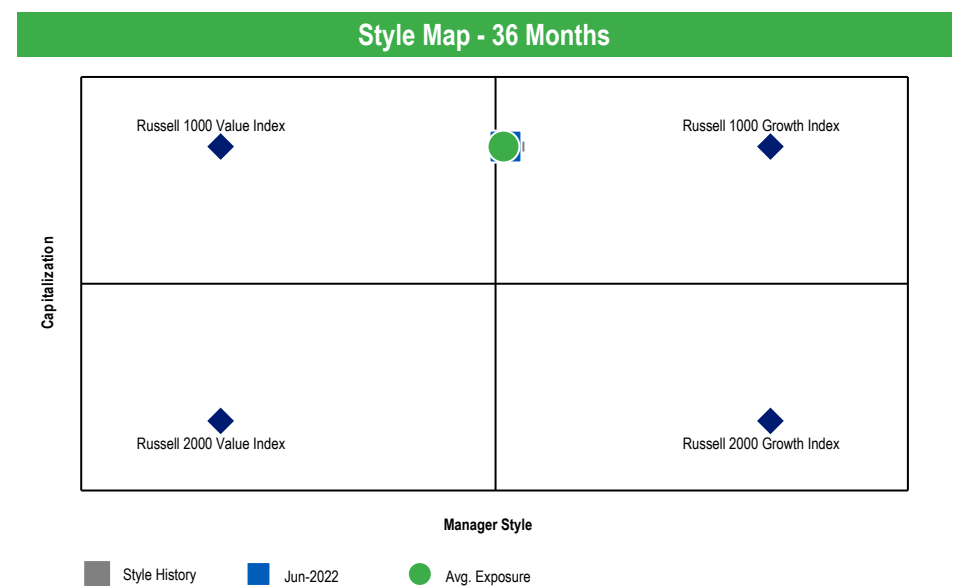
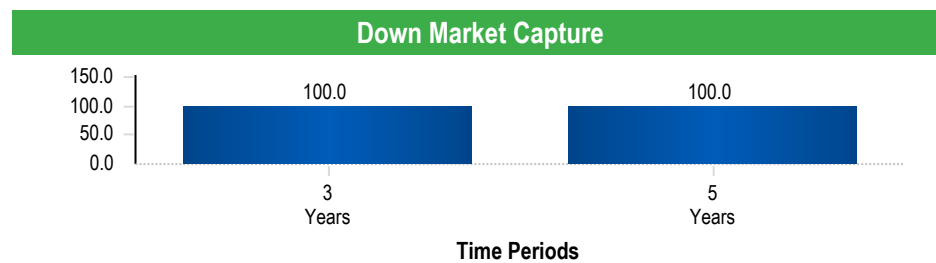
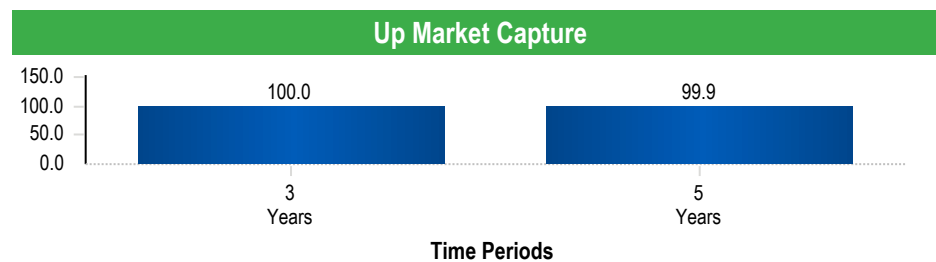
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

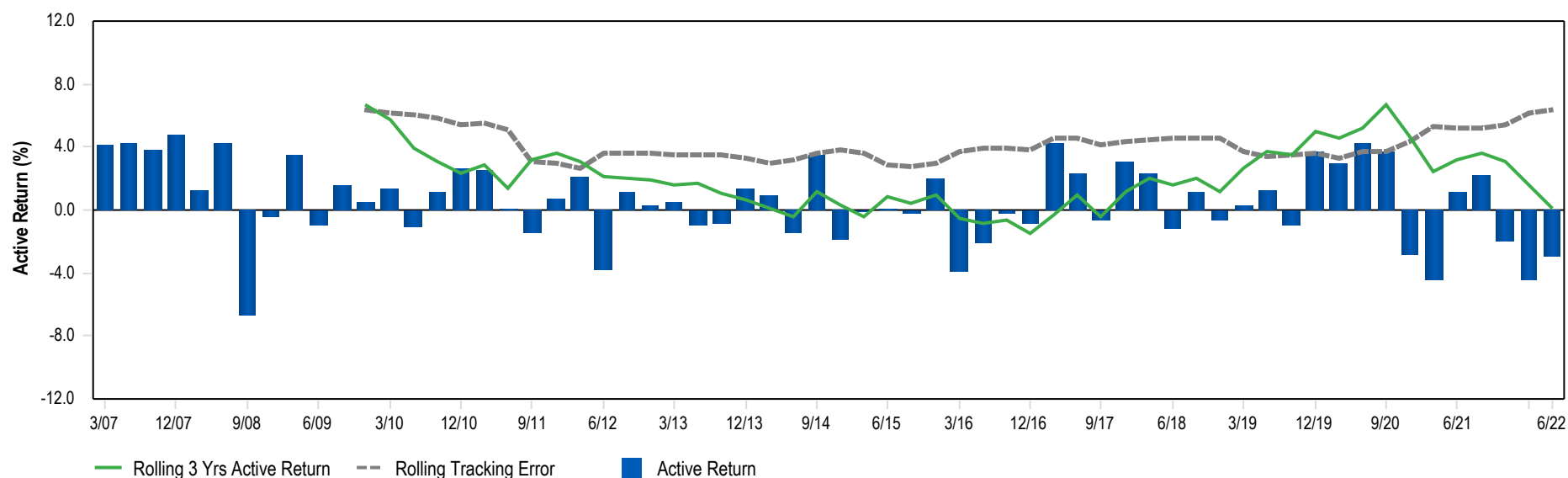




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	31,106,684	43,122,439	45,565,927	49,283,185	62,585,779
Net Cash Flows	-7,048,006	-14,095,987	-17,192,945	-44,626,828	-72,890,368
Income	58,877	110,374	338,786	1,256,373	2,620,541
Gain/Loss	-5,342,911	-10,362,181	-9,937,122	12,861,915	26,458,693
Ending Market Value	18,774,645	18,774,645	18,774,645	18,774,645	18,774,645

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-19.9	-28.1	-27.2	5.9	8.2	8.1	11.5
Russell 2500 Index	-17.0	-21.8	-21.0	5.9	7.0	7.2	10.5
Difference	-2.9	-6.3	-6.2	0.0	1.2	0.9	1.0

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



■ SMID Equity Composite
● Russell 2500 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	-19.9 (82)	-28.1 (83)	-27.2 (85)	5.9 (71)	8.2 (51)	8.1 (52)	11.5 (46)
Russell 2500 Index	-17.0 (65)	-21.8 (60)	-21.0 (71)	5.9 (71)	7.0 (64)	7.2 (71)	10.5 (76)

5th Percentile	-9.2	-11.1	-6.3	14.2	14.9	13.0	14.5
1st Quartile	-12.9	-15.5	-9.7	10.1	10.3	9.5	12.3
Median	-14.9	-20.6	-15.5	7.5	8.3	8.2	11.3
3rd Quartile	-18.4	-26.9	-23.4	5.6	6.5	6.8	10.5
95th Percentile	-23.9	-35.9	-37.2	2.5	4.6	5.0	9.5

Population	176	176	173	166	153	138	120
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.0	16.3
Minimum Return	-20.2	-21.7
Return	8.2	7.0
Cumulative Return	48.1	40.5
Active Return	1.1	0.0
Excess Return	9.1	8.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.0	100.0
Down Market Capture	93.4	100.0

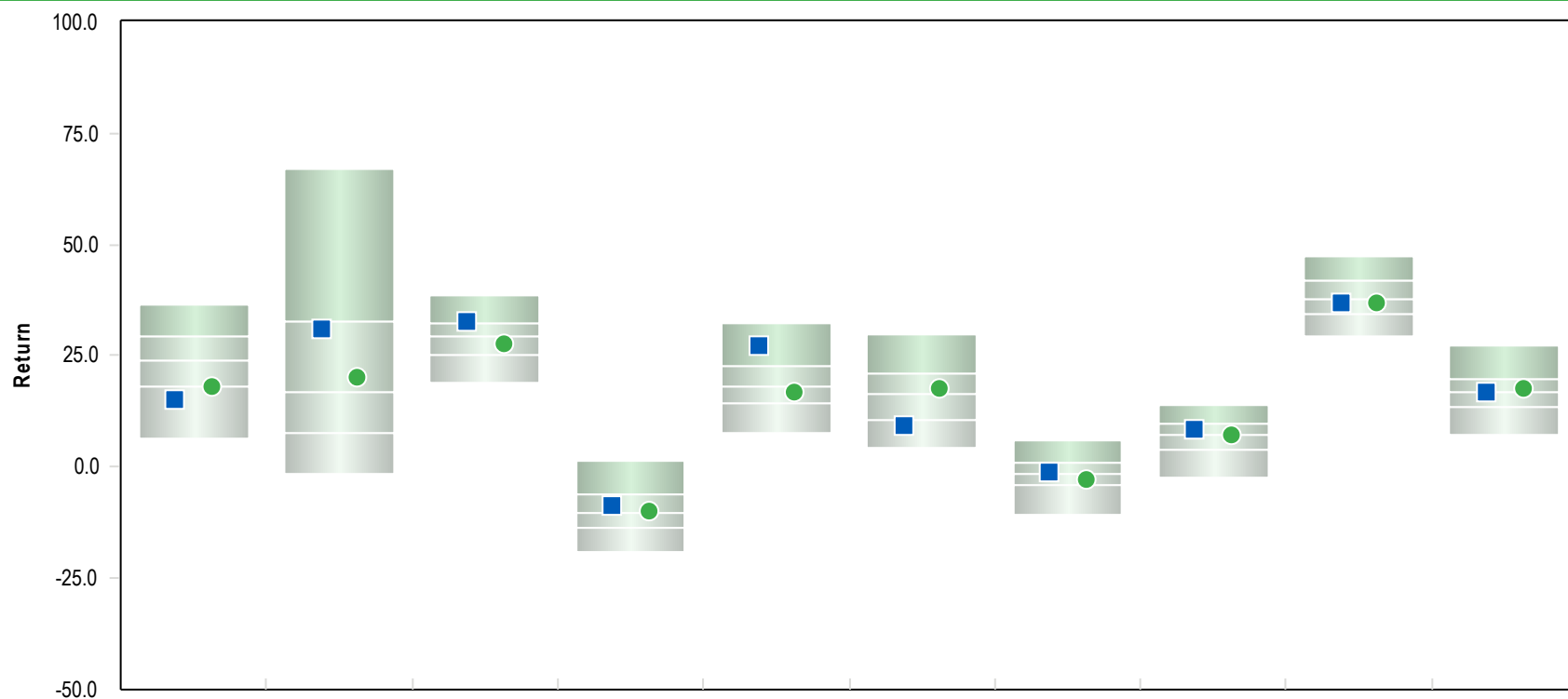
Risk / Return Summary Statistics

Standard Deviation	21.4	20.9
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.7	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.4	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



■ SMID Equity Composite

● Russell 2500 Index

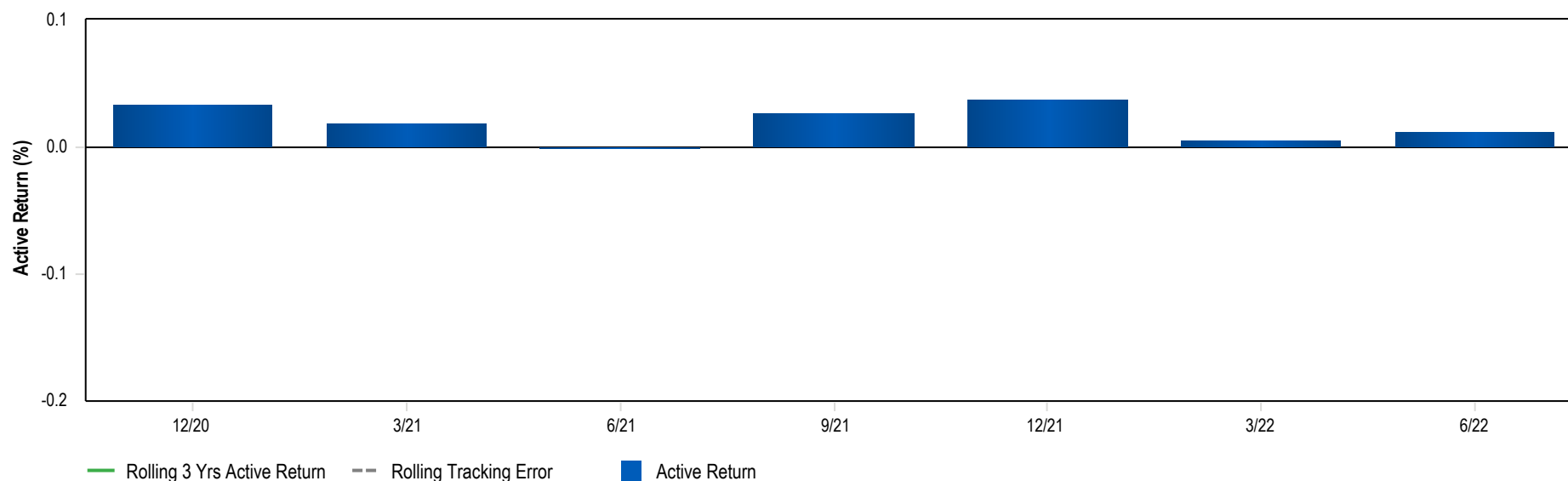
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
5th Percentile	36.4	66.8	38.8	1.3	32.2	29.8	5.9	13.9	47.3	27.1
1st Quartile	29.3	32.7	32.2	-6.0	22.7	21.0	1.1	9.7	42.1	20.0
Median	23.9	16.7	29.3	-10.2	18.0	16.3	-1.4	7.1	37.6	16.7
3rd Quartile	18.2	7.5	25.3	-13.6	14.2	10.4	-4.1	3.8	34.4	13.5
95th Percentile	6.4	-1.7	18.9	-18.9	7.5	4.3	-10.7	-2.2	29.2	7.3
Population	192	208	209	224	227	231	236	245	248	261

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Extended Market Index Instl					
Beginning Market Value	11,851,596	21,392,826	23,958,157		
Net Cash Flows		-7,000,000	-9,000,000		
Income	17,820	28,716	151,943		
Gain/Loss	-2,467,741	-5,019,867	-5,708,424		
Ending Market Value	9,401,675	9,401,675	9,401,675		

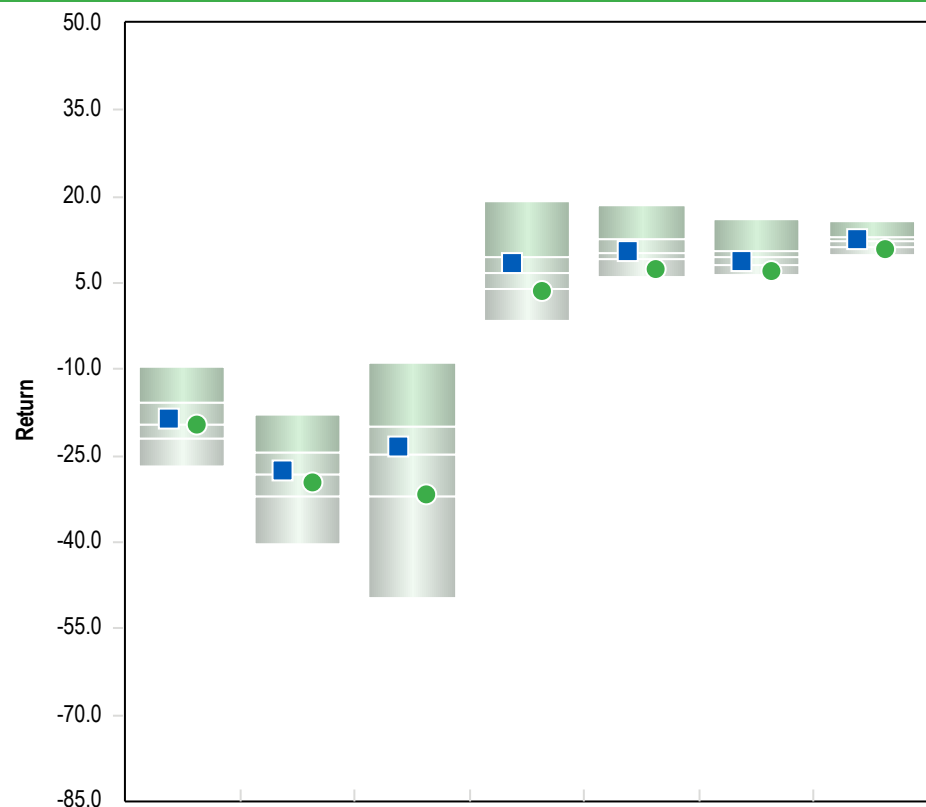
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Market Index Instl	-20.7	-28.1	-29.9				
Vanguard Spliced Extended Market Index	-20.7	-28.1	-30.0	4.6	6.3	6.6	10.2
Difference	0.0	0.0	0.1				

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



■ Westfield Capital Management Company
● Russell 2500 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-9.4	-17.7	-8.9	19.3	18.5	16.2	15.9
1st Quartile	-15.8	-24.3	-19.9	9.4	12.6	10.5	12.9
Median	-19.7	-28.3	-24.8	6.6	10.2	9.4	12.1
3rd Quartile	-21.8	-31.9	-32.0	4.0	9.1	8.2	11.3
95th Percentile	-27.0	-40.2	-49.7	-1.7	6.1	6.4	9.9
Population	58	58	55	52	45	38	29

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.7	16.0
Minimum Return	-19.8	-17.7
Return	10.5	7.5
Cumulative Return	64.9	43.7
Active Return	2.7	0.0
Excess Return	11.3	8.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.6	100.0
Down Market Capture	85.1	100.0

Risk / Return Summary Statistics

Standard Deviation	21.4	21.7
Alpha	3.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.6	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.4

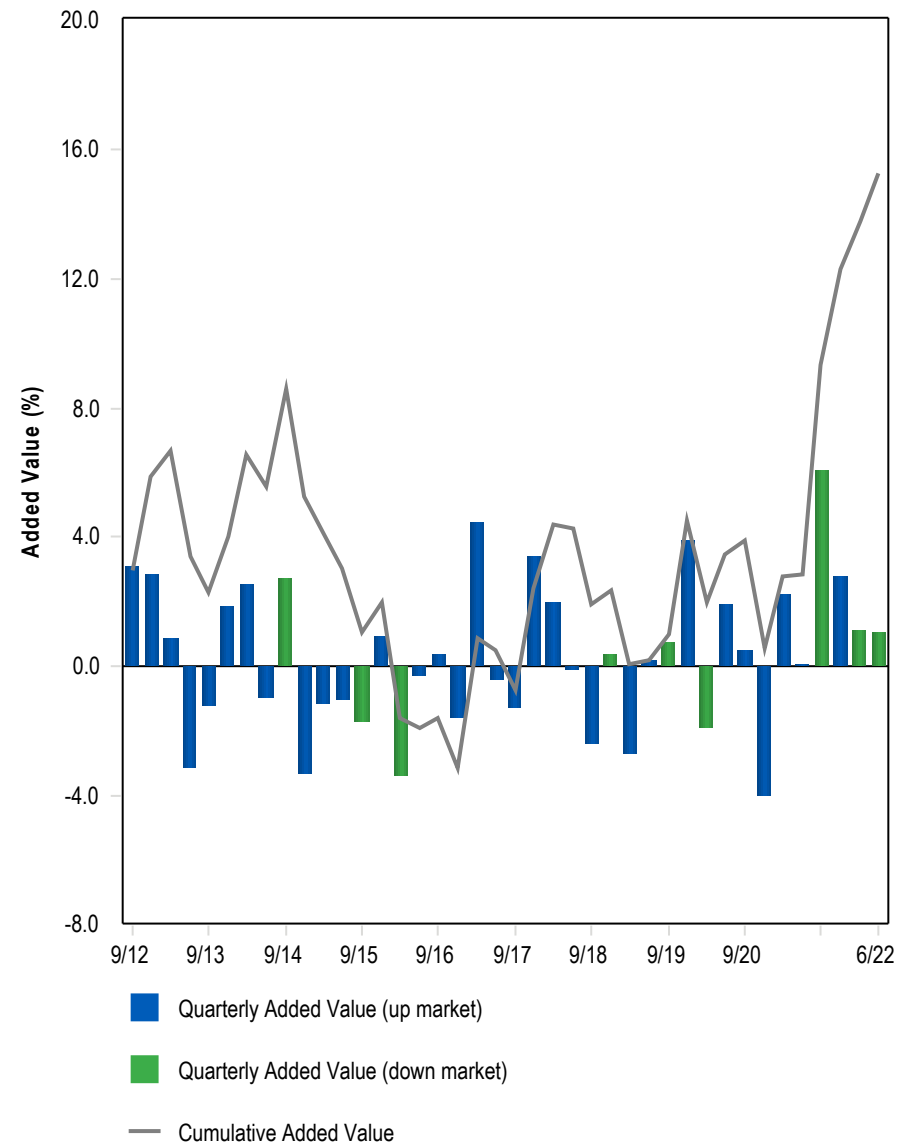
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



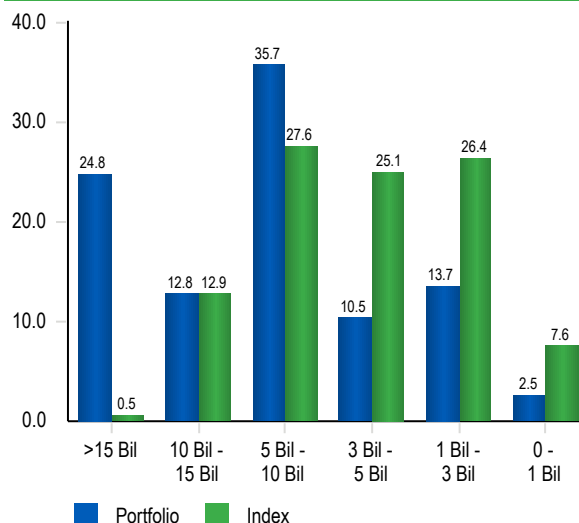
Quarterly and Cumulative Excess Performance



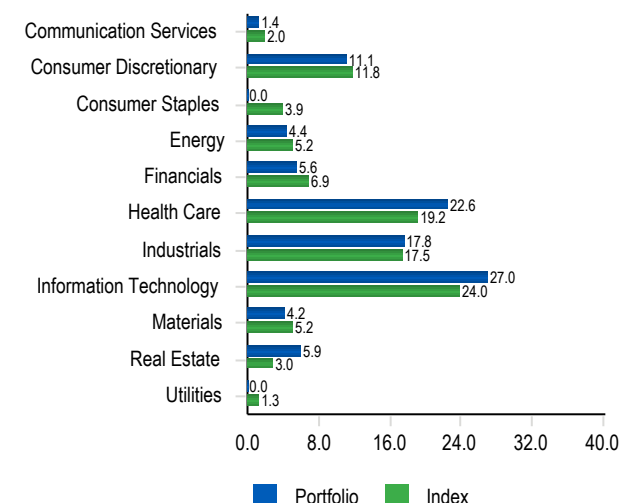
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	20.3	18.7
Forecast P/E	15.1	14.3
Price/Book ratio	3.5	4.2
Wtd. Avg. Mkt. Cap (\$B)	9.75	5.21
Median Mkt. Cap (\$B)	6.67	1.46
5 Yr. EPS Growth Rate (%)	27.9	21.4
Current Yield (%)	0.8	0.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	190.8	105.0
Forecast EPS Growth - Long-Term	19.5	21.7
Return on Equity (%)	5.2	15.6

Distribution of Market Capitalization (%)



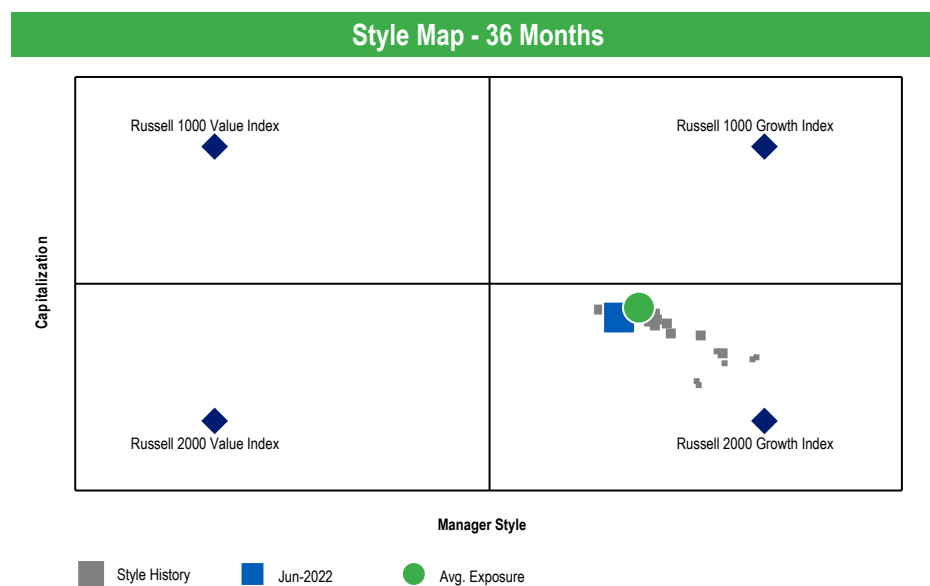
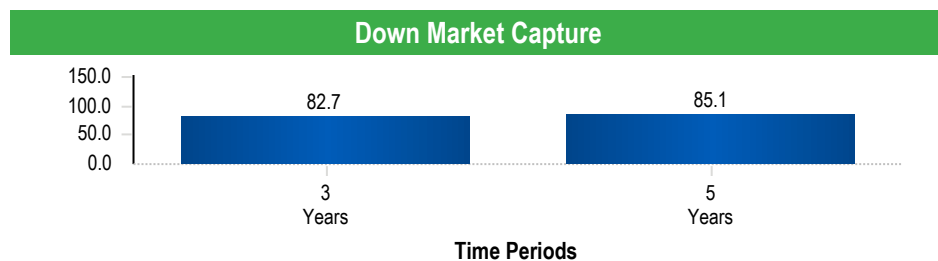
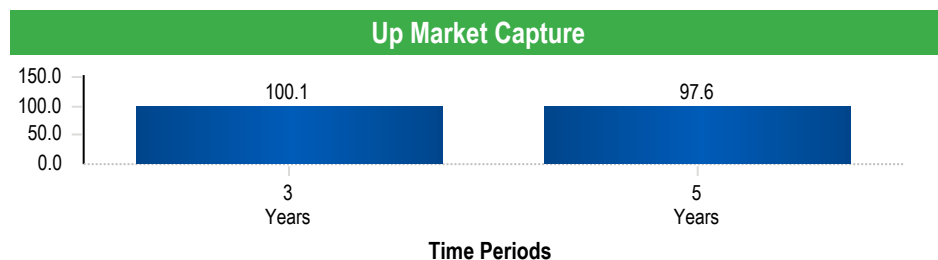
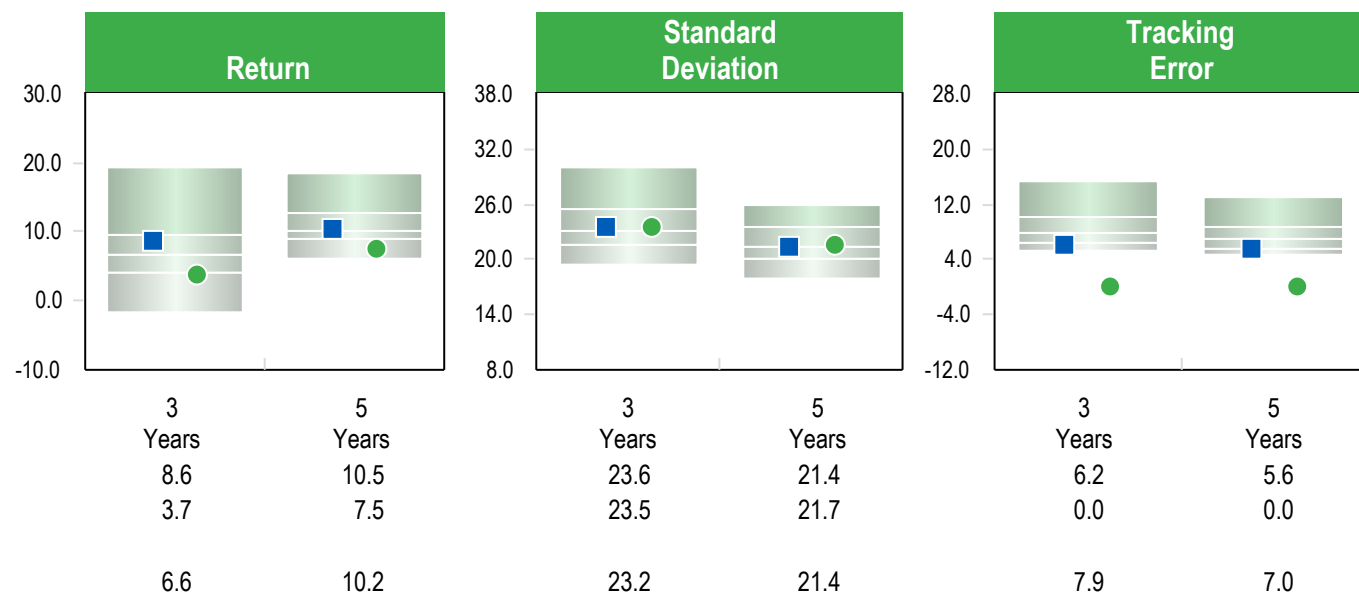
Sector Weights (%)



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

Performance — 1 Quarter Ending June 30, 2022

	Allocation — 04/01/2022				Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	1.6	2.3	-7.0	-23.4	0.4	0.0	-0.1	0.3
Consumer Discretionary	11.0	14.5	-27.9	-20.7	-1.0	0.0	0.3	-0.8
Consumer Staples	0.0	2.8	0.0	-7.6	0.0	-0.3	0.0	-0.3
Energy	2.4	2.9	-9.5	-12.4	0.1	0.0	0.0	0.0
Financials	6.2	5.8	-21.0	-16.8	-0.2	0.0	0.0	-0.2
Health Care	22.2	21.0	-13.0	-19.5	1.4	0.0	0.1	1.5
Industrials	15.1	15.2	-16.9	-18.3	0.2	0.0	0.0	0.2
Information Technology	30.3	28.8	-22.5	-23.5	0.3	-0.1	0.0	0.2
Materials	4.8	3.4	-29.3	-15.1	-0.5	0.1	-0.2	-0.6
Real Estate	6.5	2.9	-19.5	-20.6	0.0	0.0	0.0	0.0
Utilities	0.0	0.4	0.0	-6.7	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	-19.6	-19.8	0.6	-0.4	0.1	0.2

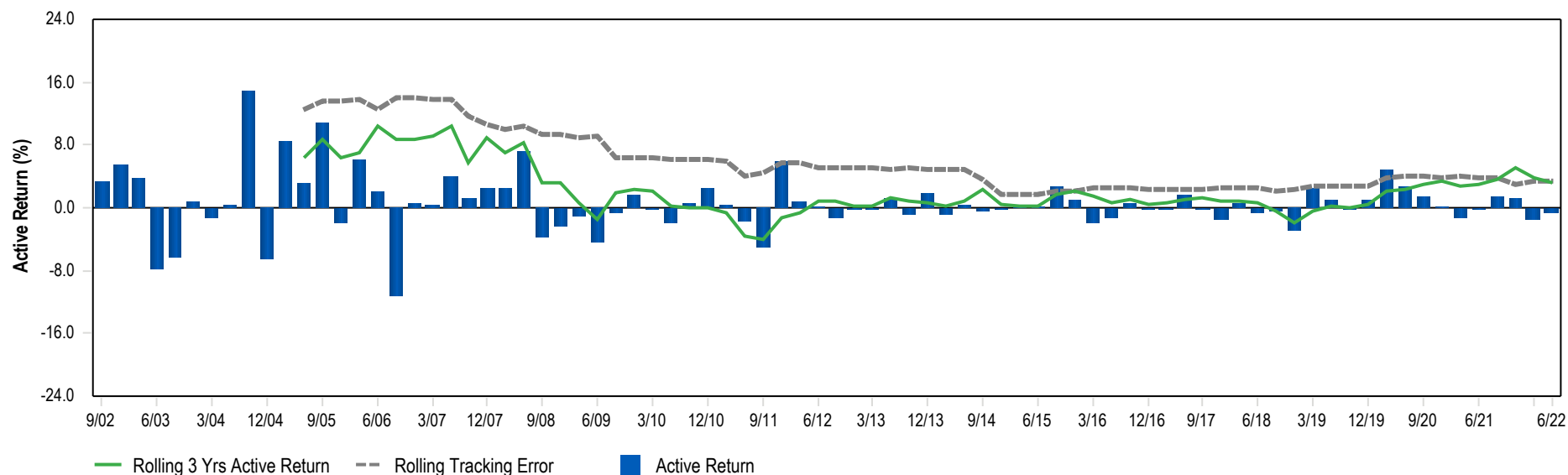


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	57,431,673	61,837,524	60,965,346	47,442,234	48,821,480
Net Cash Flows	-11,982,468	-12,036,447	-12,143,938	-14,410,889	-18,680,132
Income	236,130	485,648	1,217,711	2,710,991	3,811,615
Gain/Loss	-7,527,779	-12,129,168	-11,881,563	2,415,220	4,204,593
Ending Market Value	38,157,557	38,157,557	38,157,557	38,157,557	38,157,557

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-14.5	-20.5	-19.2	4.8	4.1	4.6	6.1
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Difference	-0.8	-2.1	0.2	3.4	1.6	1.7	1.3

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-14.5 (60)	-20.5 (56)	-19.2 (42)	4.8 (19)	4.1 (31)	4.6 (36)	6.1 (55)
MSCI AC World ex USA (Net)	-13.7 (51)	-18.4 (42)	-19.4 (43)	1.4 (64)	2.5 (63)	2.9 (75)	4.8 (78)

5th Percentile	-6.6	-9.1	-8.9	8.5	8.0	8.0	10.5
1st Quartile	-11.3	-15.7	-16.6	4.1	4.6	5.2	7.5
Median	-13.7	-19.7	-20.8	2.2	3.1	3.9	6.3
3rd Quartile	-16.1	-24.1	-26.4	0.6	1.8	2.9	5.0
95th Percentile	-21.6	-34.3	-35.3	-2.3	-0.6	1.0	2.8

Population	936	934	928	888	832	780	663
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-10.5	-14.5
Return	4.1	2.5
Cumulative Return	22.5	13.1
Active Return	1.6	0.0
Excess Return	4.2	2.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.2	100.0
Down Market Capture	98.9	100.0

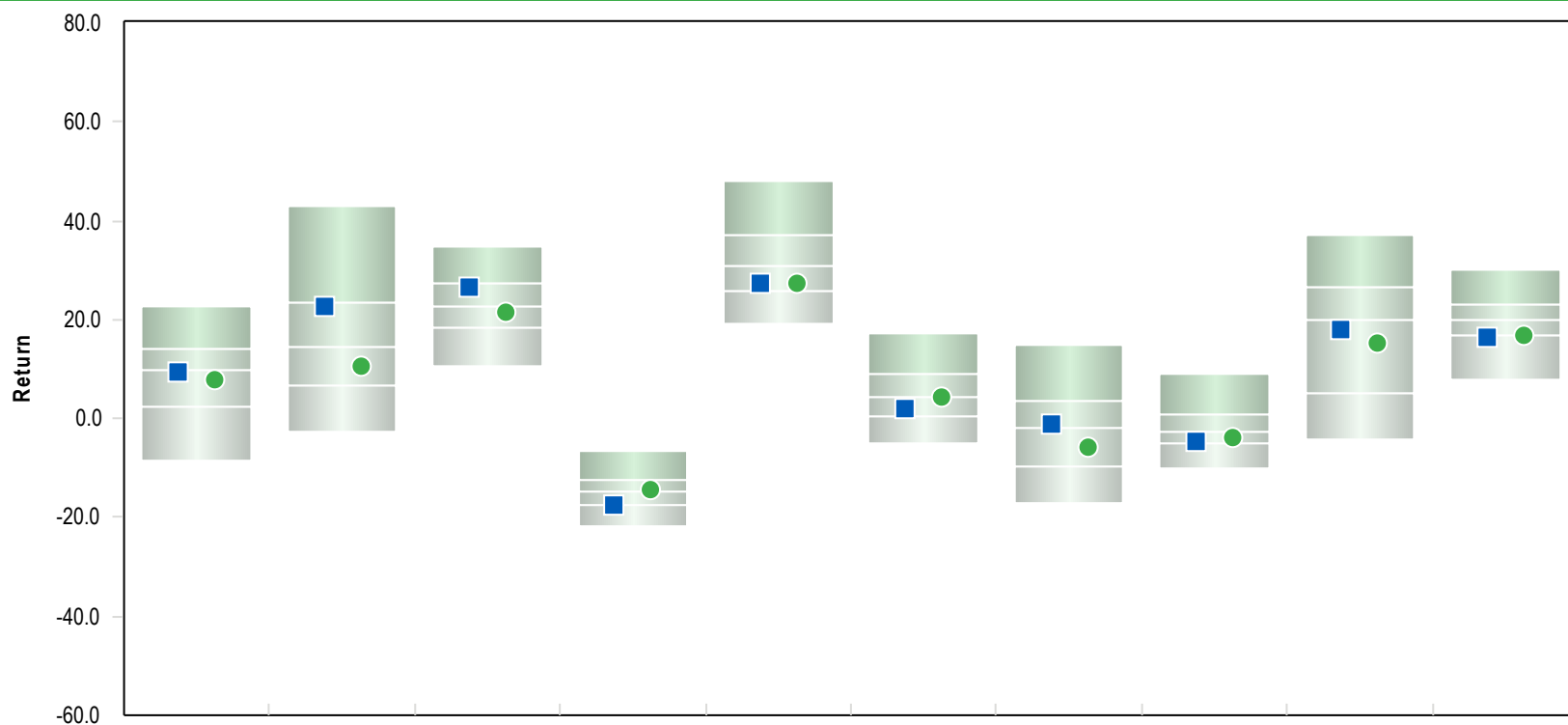
Risk / Return Summary Statistics

Standard Deviation	15.8	15.6
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	9.4 (52)	22.6 (28)	26.6 (29)	-17.5 (75)	27.5 (67)	1.8 (65)	-1.1 (48)	-4.6 (71)	18.1 (55)	16.5 (78)
● MSCI AC World ex USA (Net)	7.8 (60)	10.7 (62)	21.5 (60)	-14.2 (43)	27.2 (69)	4.5 (49)	-5.7 (65)	-3.9 (64)	15.3 (62)	16.8 (75)

5th Percentile	22.6	43.1	34.8	-6.7	47.9	17.0	14.8	9.2	37.1	30.2
1st Quartile	14.2	23.3	27.5	-12.4	37.3	9.0	3.5	1.0	26.7	23.1
Median	10.0	14.3	22.7	-14.8	30.8	4.2	-1.8	-2.5	19.9	19.8
3rd Quartile	2.6	6.9	18.5	-17.5	25.8	0.4	-9.6	-5.0	5.2	16.8
95th Percentile	-8.6	-2.5	10.4	-21.9	19.0	-5.0	-17.1	-10.1	-4.1	7.7
Population	1,004	1,098	1,165	1,203	1,230	1,259	1,293	1,286	1,256	1,235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF)



■ Wellington International
● MSCI AC World ex USA (Net)

5th Percentile	-6.6	-9.1	-8.9	8.5	8.0	8.0	10.5
1st Quartile	-11.3	-15.7	-16.6	4.1	4.6	5.2	7.5
Median	-13.7	-19.7	-20.8	2.2	3.1	3.9	6.3
3rd Quartile	-16.1	-24.1	-26.4	0.6	1.8	2.9	5.0
95th Percentile	-21.6	-34.3	-35.3	-2.3	-0.6	1.0	2.8
Population	936	934	928	888	832	780	663

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.2	13.5
Minimum Return	-14.9	-14.5
Return	3.0	2.5
Cumulative Return	15.9	13.1
Active Return	0.6	0.0
Excess Return	3.2	2.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.4	100.0
Down Market Capture	101.8	100.0

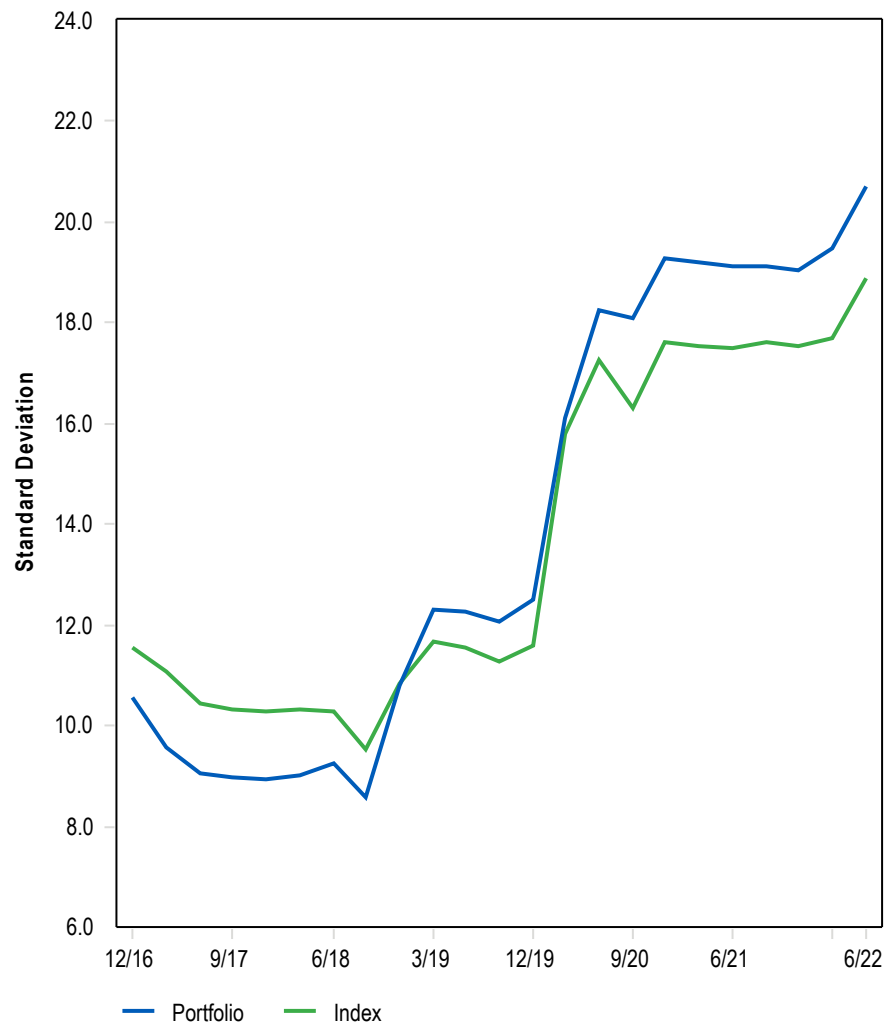
Risk / Return Summary Statistics

Standard Deviation	16.5	15.6
Alpha	0.5	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.2	0.2

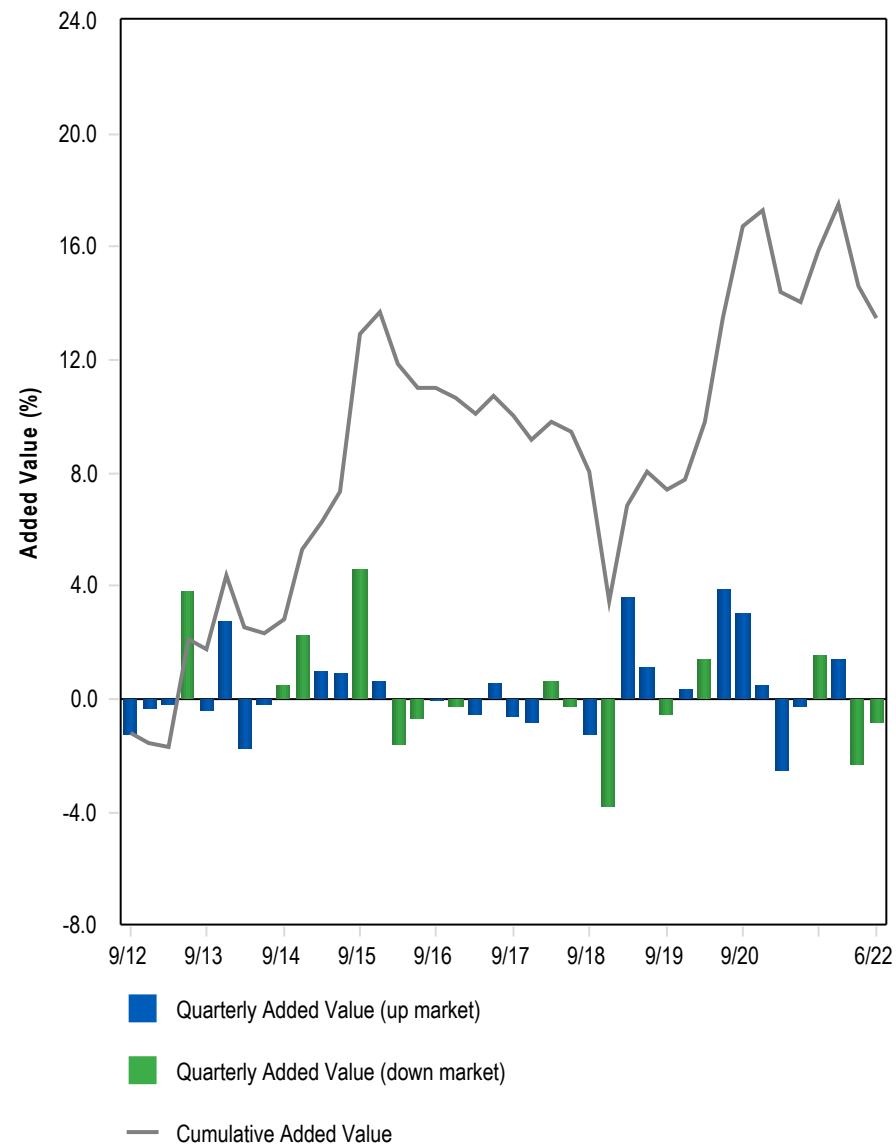
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



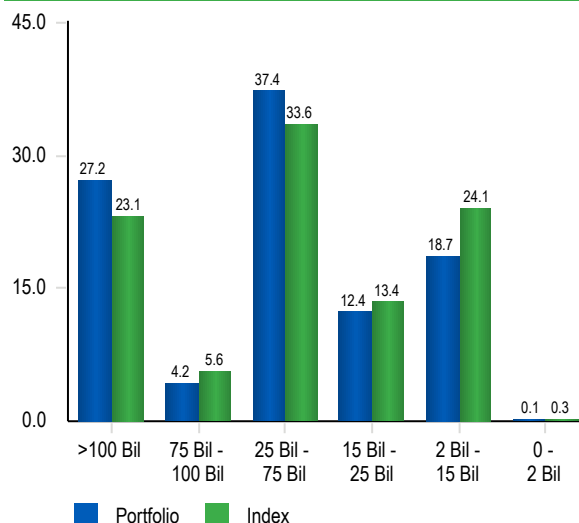
Quarterly and Cumulative Excess Performance



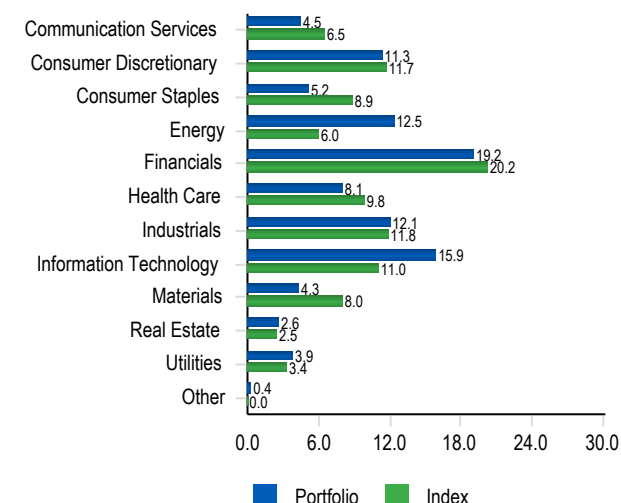
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	14.2	11.9
Forecast P/E	11.8	11.3
Price/Book ratio	2.7	2.4
Wtd. Avg. Mkt. Cap (\$B)	92.97	76.88
Median Mkt. Cap (\$B)	29.45	8.47
5 Yr. EPS Growth Rate (%)	19.0	14.8
Current Yield (%)	2.6	3.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	80.8	82.8
Forecast EPS Growth - Long-Term	13.4	11.3
Return on Equity (%)	4.5	5.3

Distribution of Market Capitalization (%)



Sector Weights (%)

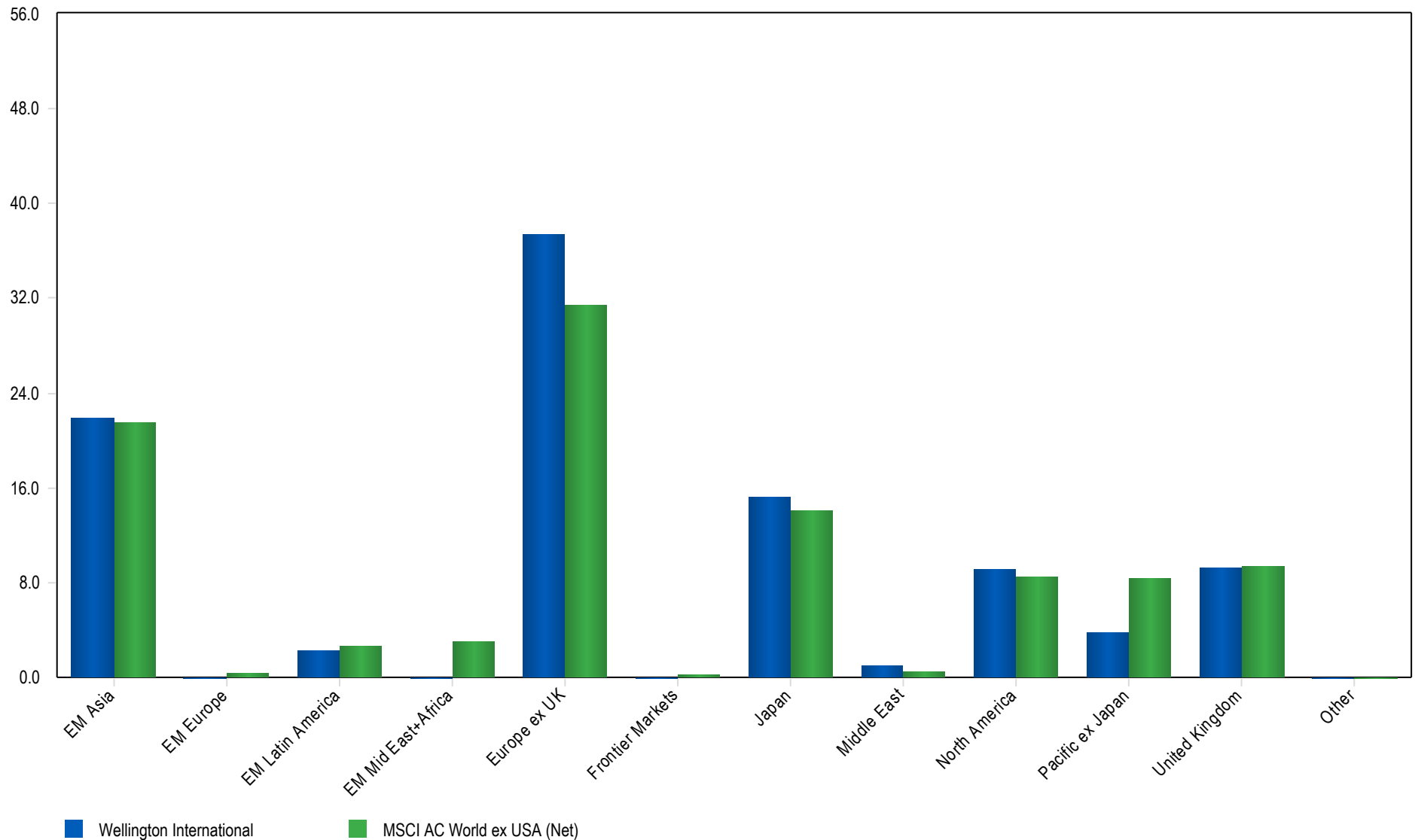


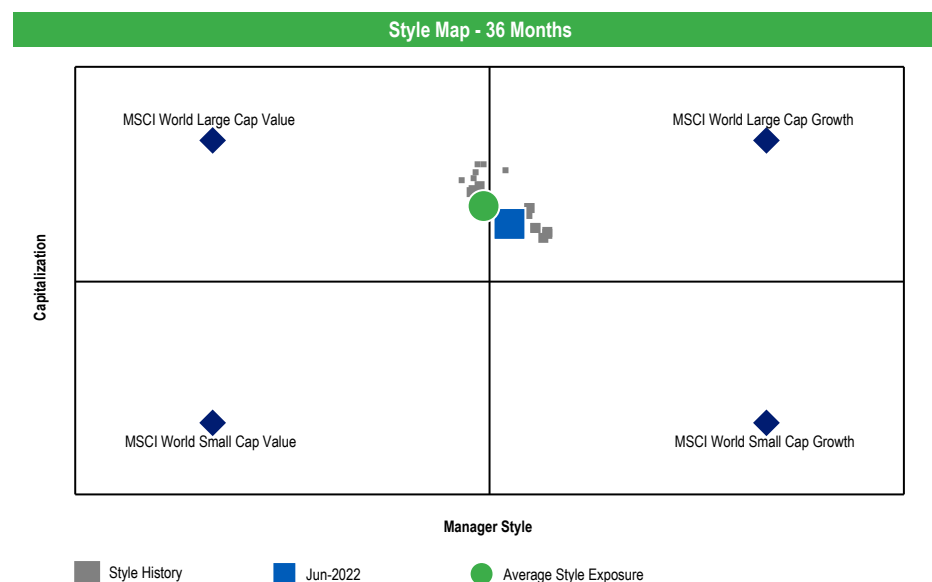
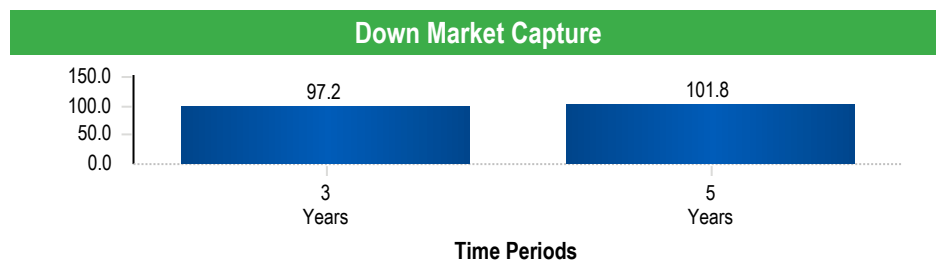
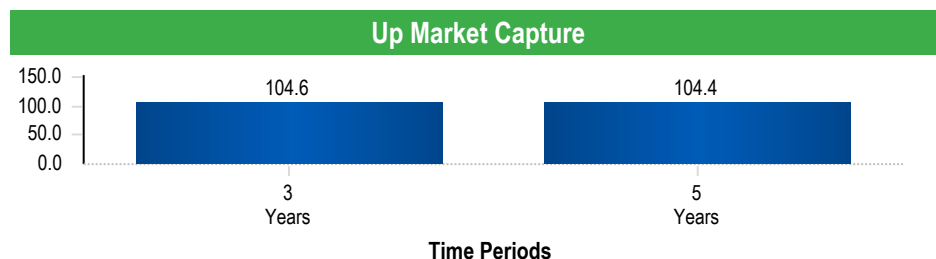
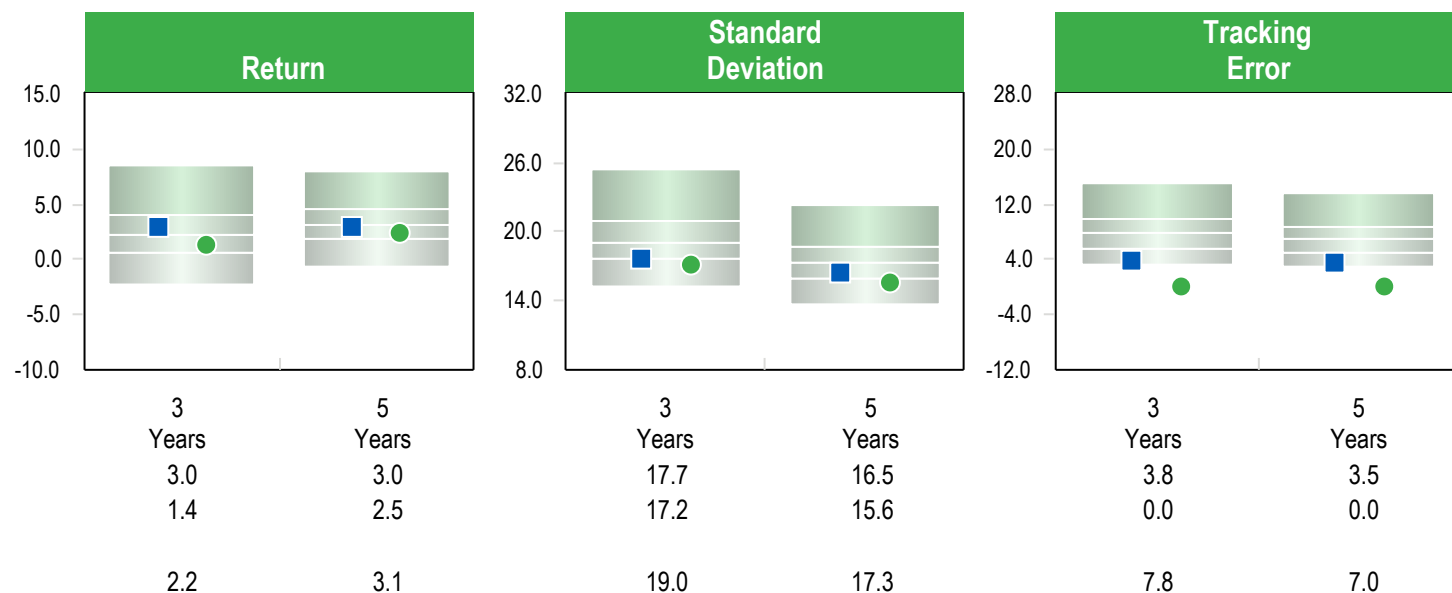
Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

Performance — 1 Quarter Ending June 30, 2022

	Allocation — 04/01/2022				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.4	6.2	-16.6	-10.6	-0.4	0.0	0.1	-0.3
Consumer Discretionary	11.1	11.1	-15.2	-8.3	-0.8	0.0	0.0	-0.8
Consumer Staples	4.8	8.4	-0.6	-7.3	0.6	-0.2	-0.2	0.1
Energy	10.6	5.4	-1.2	-4.5	0.2	0.5	0.2	0.8
Financials	19.3	20.6	-15.0	-13.8	-0.2	0.0	0.0	-0.2
Health Care	8.1	9.4	-16.2	-9.4	-0.6	-0.1	0.1	-0.6
Industrials	12.9	12.2	-21.2	-16.8	-0.5	0.0	0.0	-0.6
Information Technology	17.1	12.2	-21.7	-22.5	0.1	-0.4	0.0	-0.3
Materials	4.8	8.9	-25.4	-21.1	-0.4	0.3	0.2	0.1
Real Estate	3.1	2.5	-29.5	-12.1	-0.4	0.0	-0.1	-0.5
Utilities	3.4	3.2	-5.2	-9.2	0.1	0.0	0.0	0.1
Other	0.3	0.0	-12.4	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-15.6	-13.4	-2.4	0.0	0.2	-2.2

Allocation



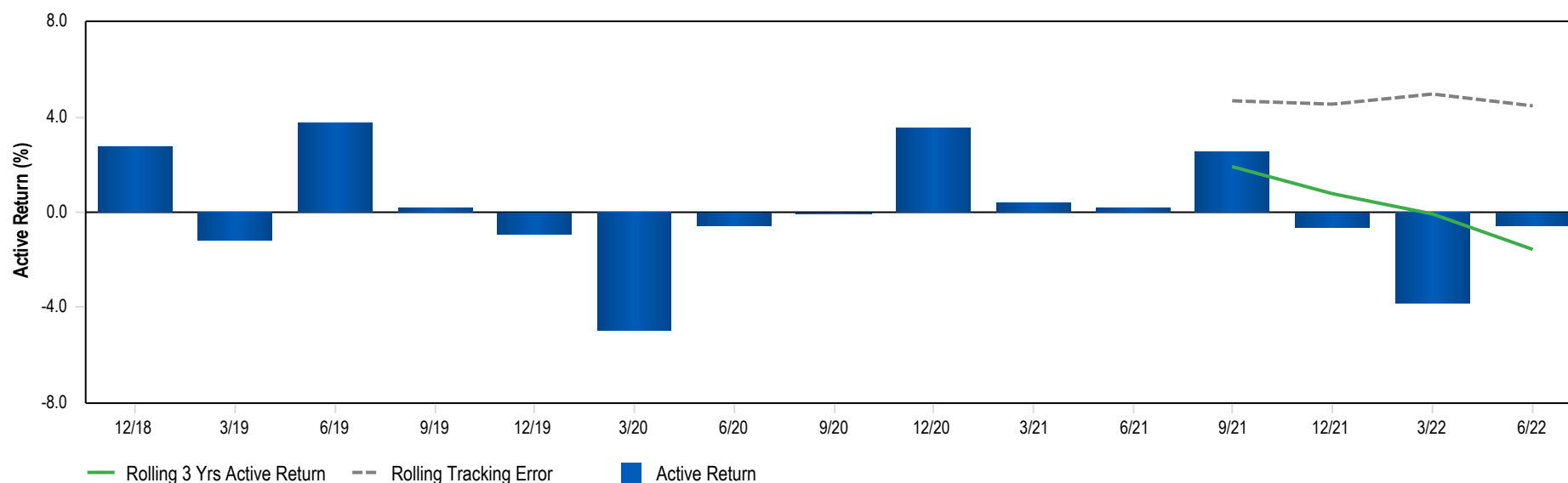


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	13,441,712	15,105,925	19,097,909	11,705,948	
Net Cash Flows	-24,973	-54,984	-2,609,121	301,315	
Income			67,011	306,317	
Gain/Loss	-1,612,154	-3,246,358	-4,751,215	-508,996	
Ending Market Value	11,804,584	11,804,584	11,804,584	11,804,584	

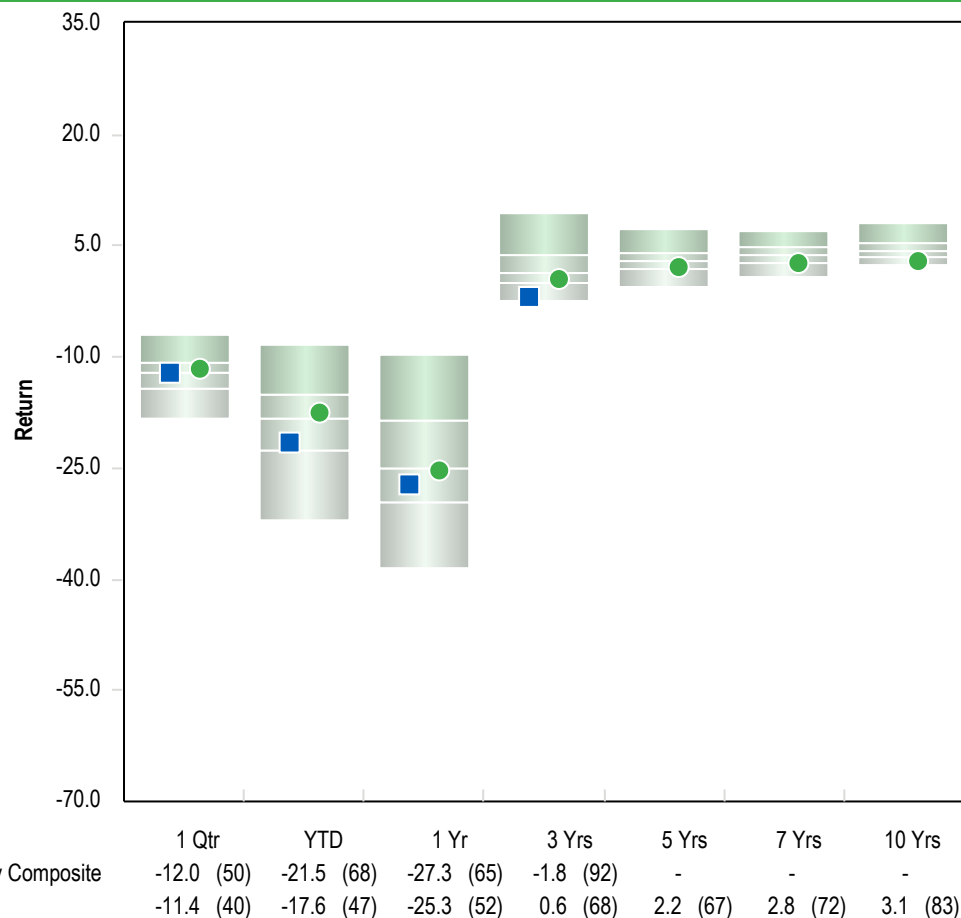
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-12.0	-21.5	-27.3	-1.8			
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Difference	-0.6	-3.9	-2.0	-2.4			

IM Emerging Markets Equity (SA+CF)



5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4
Population	257	256	254	242	222	207	165

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.6	9.2
Minimum Return	-20.5	-15.4
Return	-1.8	0.6
Cumulative Return	-5.3	1.7
Active Return	-1.9	0.0
Excess Return	-0.3	1.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	102.5	100.0
Down Market Capture	111.0	100.0

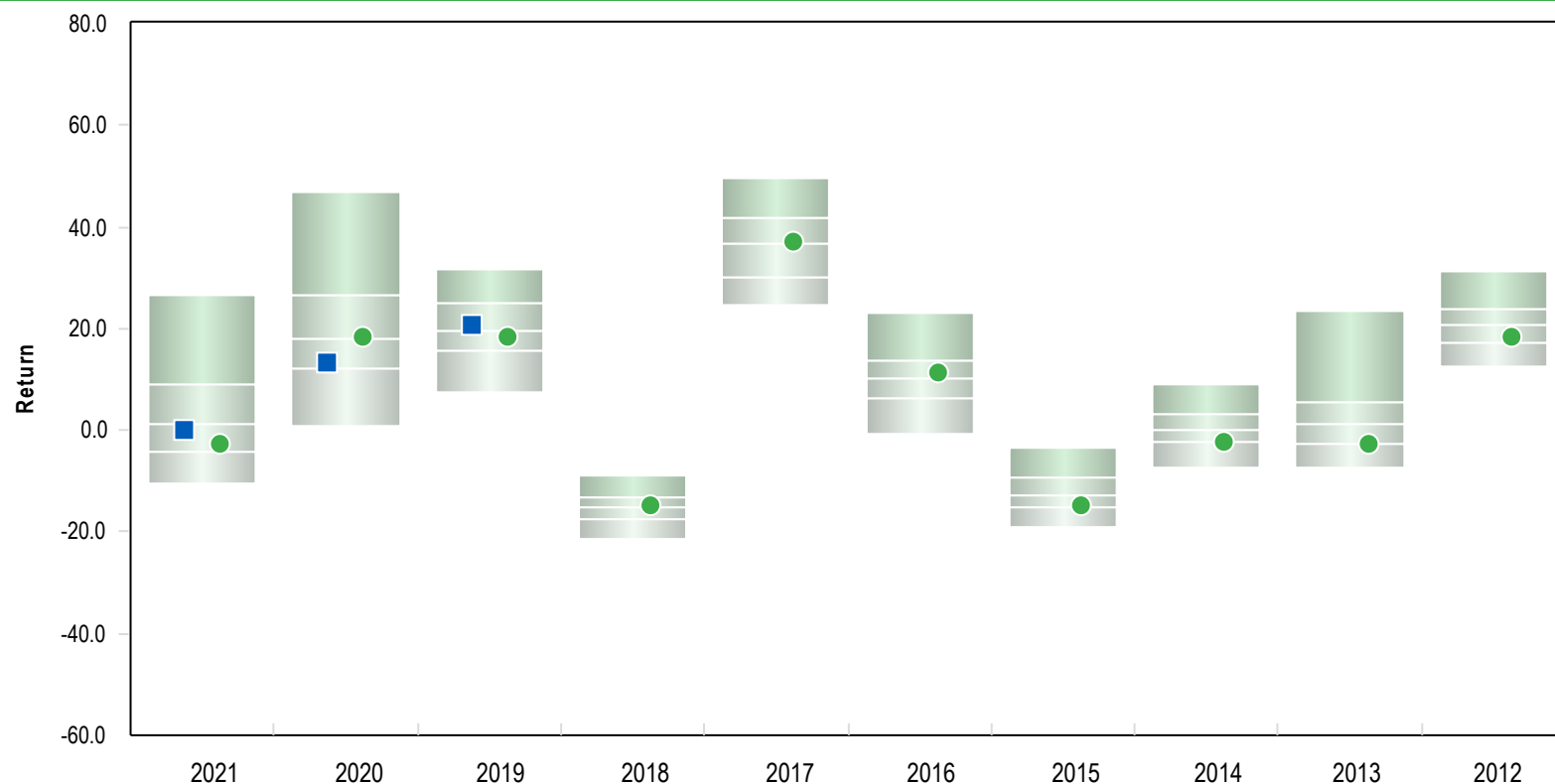
Risk / Return Summary Statistics

Standard Deviation	20.0	17.9
Alpha	-2.1	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	5.0	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.0	0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Equity Composite

● MSCI EM (net)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
5th Percentile	26.5	46.9	31.5	-8.8	49.5	23.1	-3.5	8.9	23.3	31.2
1st Quartile	8.8	26.6	25.0	-13.3	41.9	13.6	-9.3	3.1	5.7	23.7
Median	1.1	18.1	19.6	-15.2	36.8	10.4	-12.7	0.0	1.1	20.6
3rd Quartile	-4.2	12.0	15.6	-17.5	30.3	6.4	-15.3	-2.5	-2.6	17.3
95th Percentile	-10.4	1.0	7.4	-21.3	24.7	-0.7	-19.2	-7.4	-7.2	12.7
Population	275	303	332	335	345	355	355	348	324	290

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



■ Brandes Investment Partners
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes Investment Partners	-11.1 (32)	-21.4 (68)	-25.4 (53)	-5.1 (100)	-	-	-
MSCI EM (net)	-11.4 (40)	-17.6 (47)	-25.3 (52)	0.6 (68)	2.2 (67)	2.8 (72)	3.1 (83)

5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4

Population	257	256	254	242	222	207	165
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.1	9.2
Minimum Return	-24.7	-15.4
Return	-5.1	0.6
Cumulative Return	-14.5	1.7
Active Return	-4.7	0.0
Excess Return	-3.2	1.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	96.6	100.0
Down Market Capture	117.0	100.0

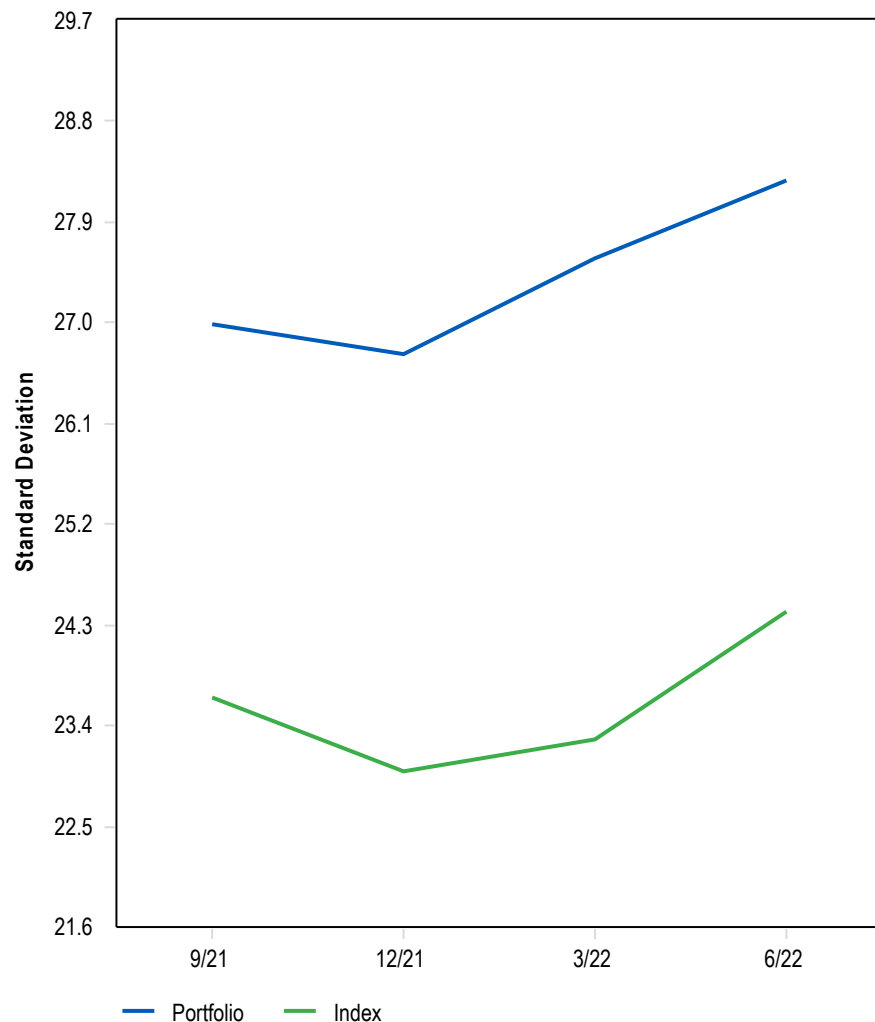
Risk / Return Summary Statistics

Standard Deviation	22.3	17.9
Alpha	-4.9	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	10.1	0.0
Information Ratio	-0.5	-
Sharpe Ratio	-0.1	0.1

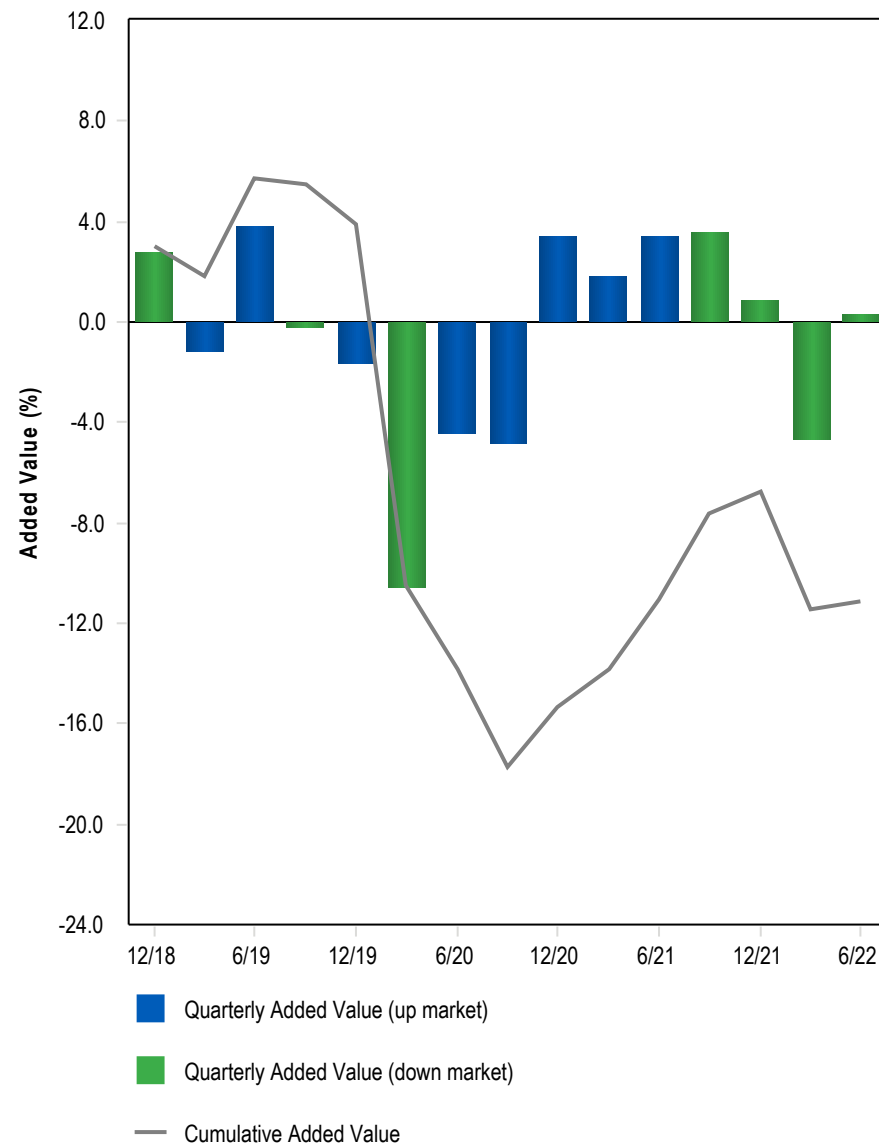
Correlation Statistics

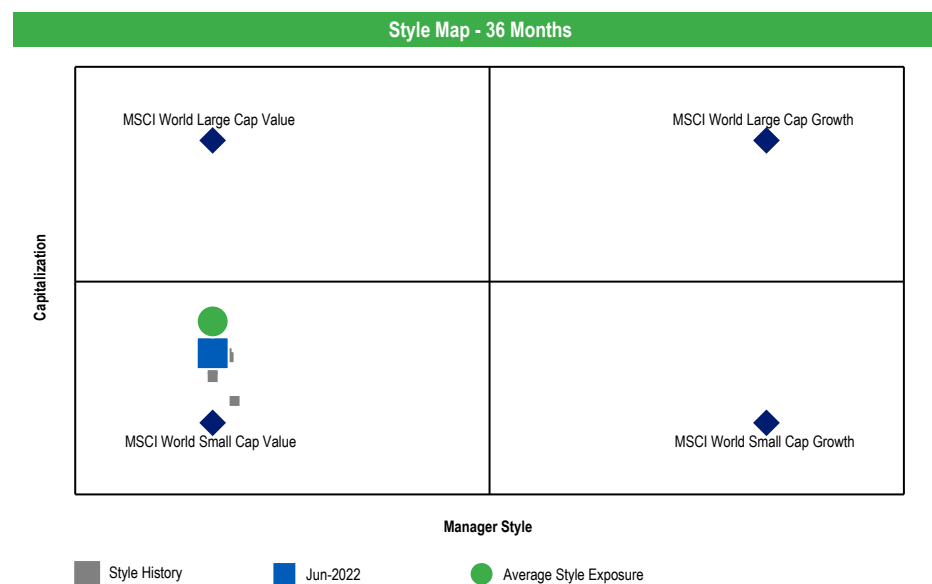
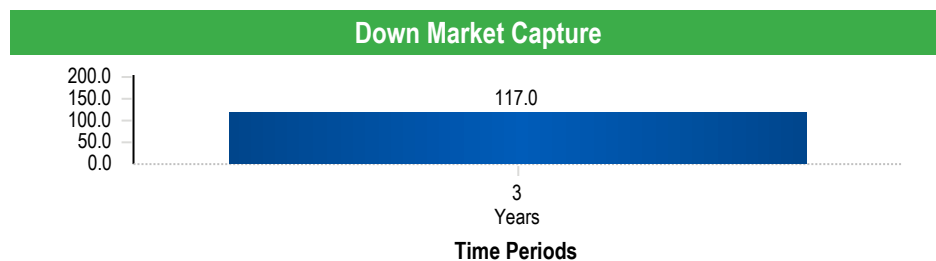
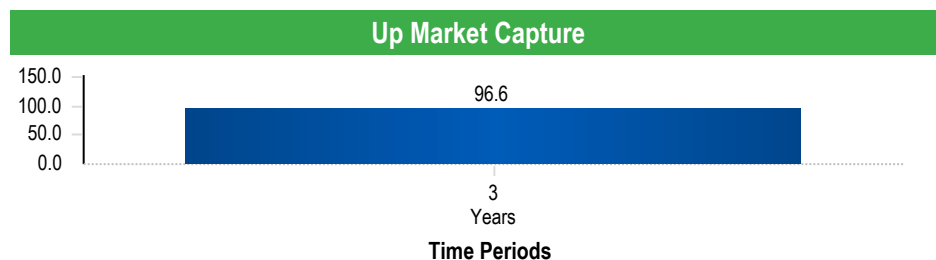
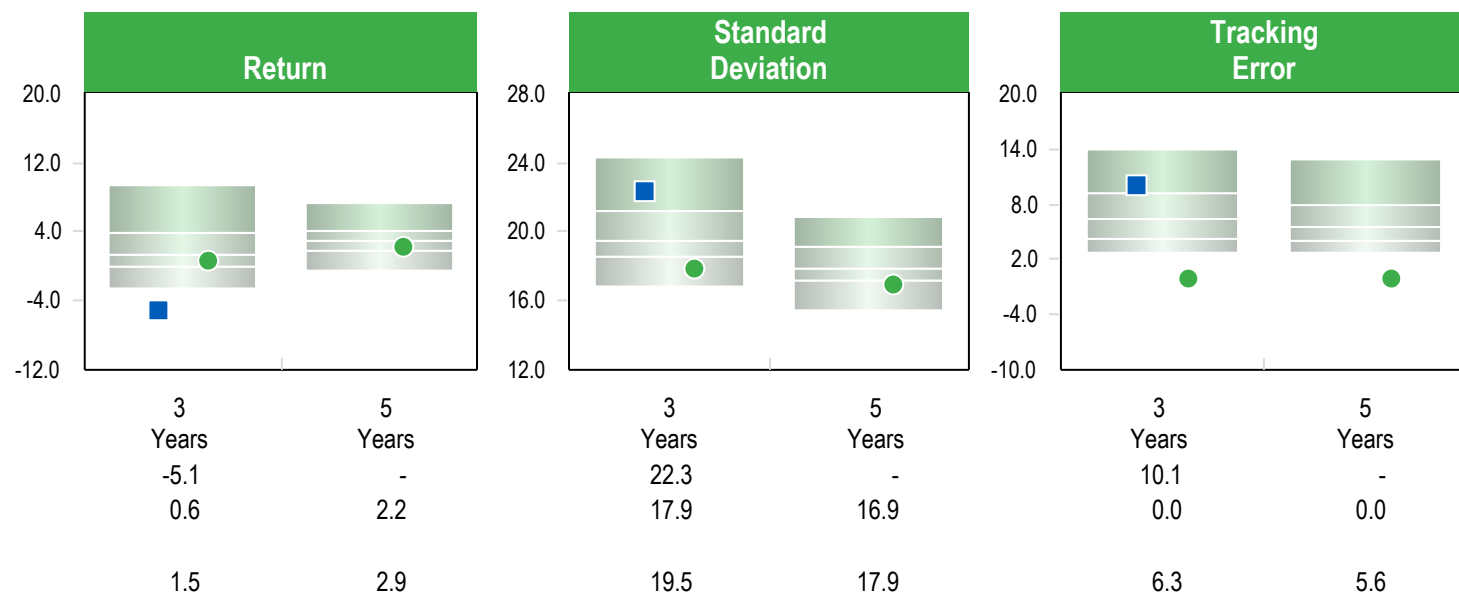
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





IM Emerging Markets Equity (SA+CF)



■ JP Morgan Investment Mgmt
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Investment Mgmt	-12.9 (61)	-21.6 (69)	-29.0 (73)	1.4 (52)	-	-	-
MSCI EM (net)	-11.4 (40)	-17.6 (47)	-25.3 (52)	0.6 (68)	2.2 (67)	2.8 (72)	3.1 (83)

5th Percentile	-7.0	-8.4	-9.8	9.3	7.2	7.0	8.2
1st Quartile	-10.7	-15.0	-18.7	3.8	4.1	4.9	5.5
Median	-12.1	-18.2	-25.0	1.5	2.9	3.8	4.4
3rd Quartile	-14.3	-22.5	-29.7	-0.1	1.8	2.7	3.5
95th Percentile	-18.2	-32.0	-38.5	-2.5	-0.6	0.8	2.4

Population	257	256	254	242	222	207	165
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.5	2.6
Minimum Return	-8.3	-6.7
Return	-29.0	-25.3
Cumulative Return	-29.0	-25.3
Active Return	-4.8	0.0
Excess Return	-33.2	-28.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.8	100.0
Down Market Capture	116.0	100.0

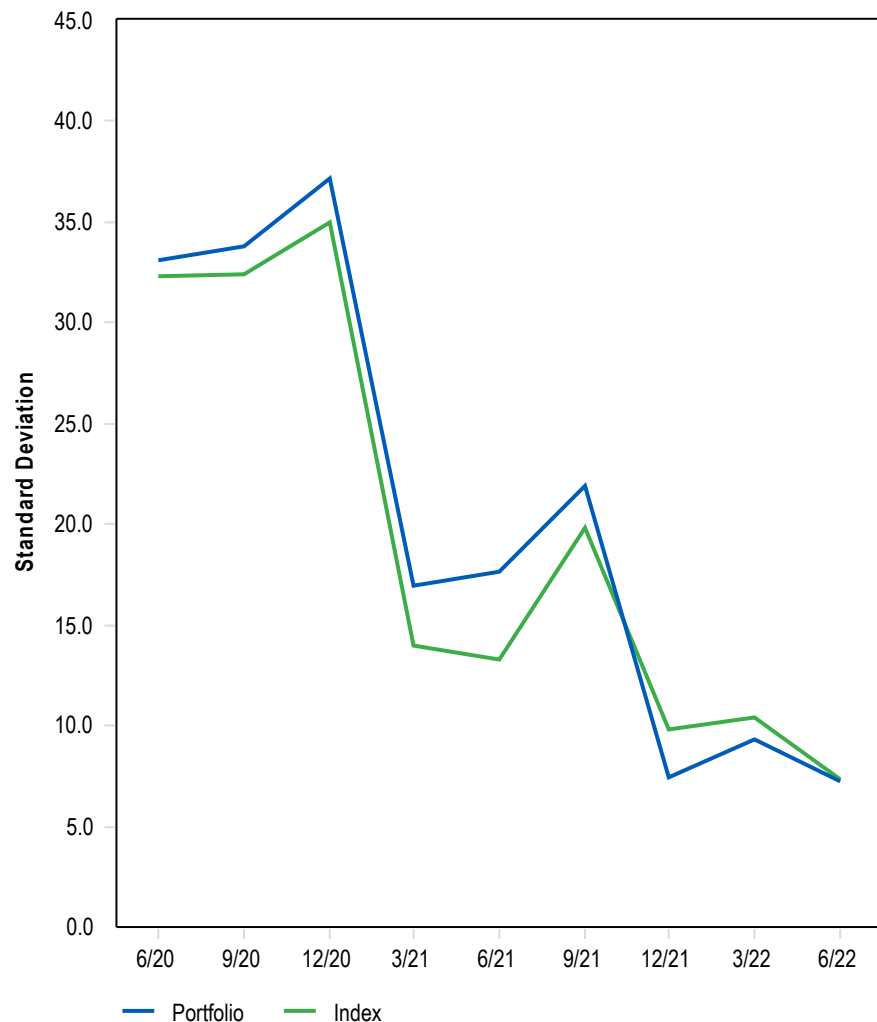
Risk / Return Summary Statistics

Standard Deviation	12.8	10.8
Alpha	-2.4	0.0
Active Return/Risk	-0.4	0.0
Tracking Error	5.5	0.0
Information Ratio	-0.9	-
Sharpe Ratio	-2.6	-2.6

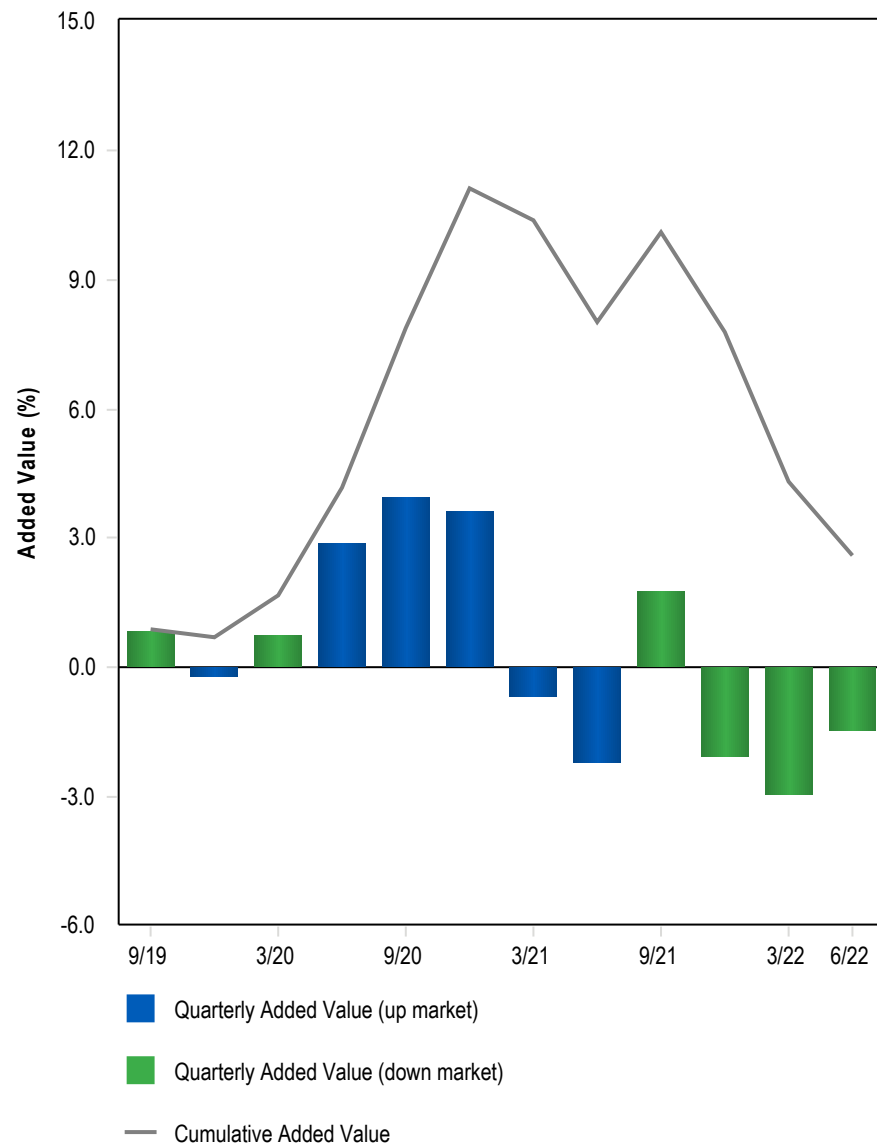
Correlation Statistics

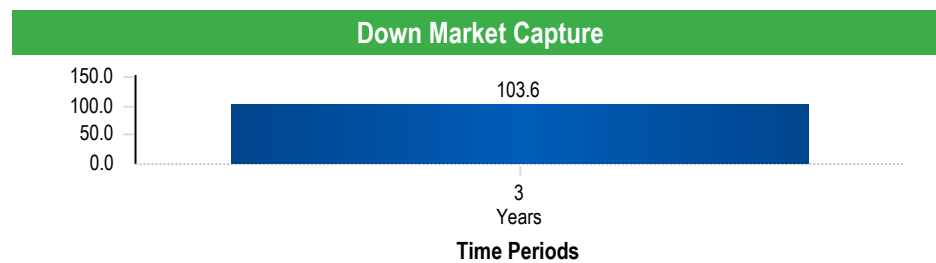
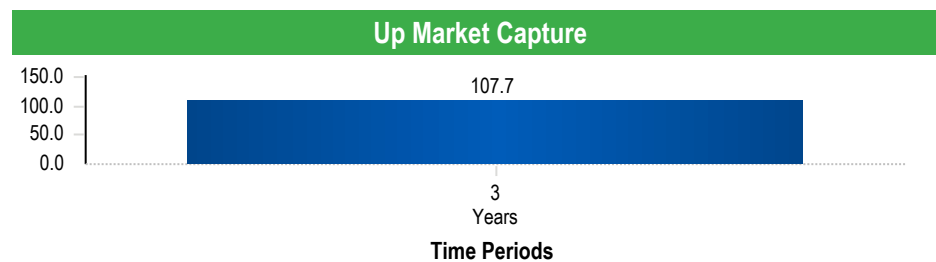
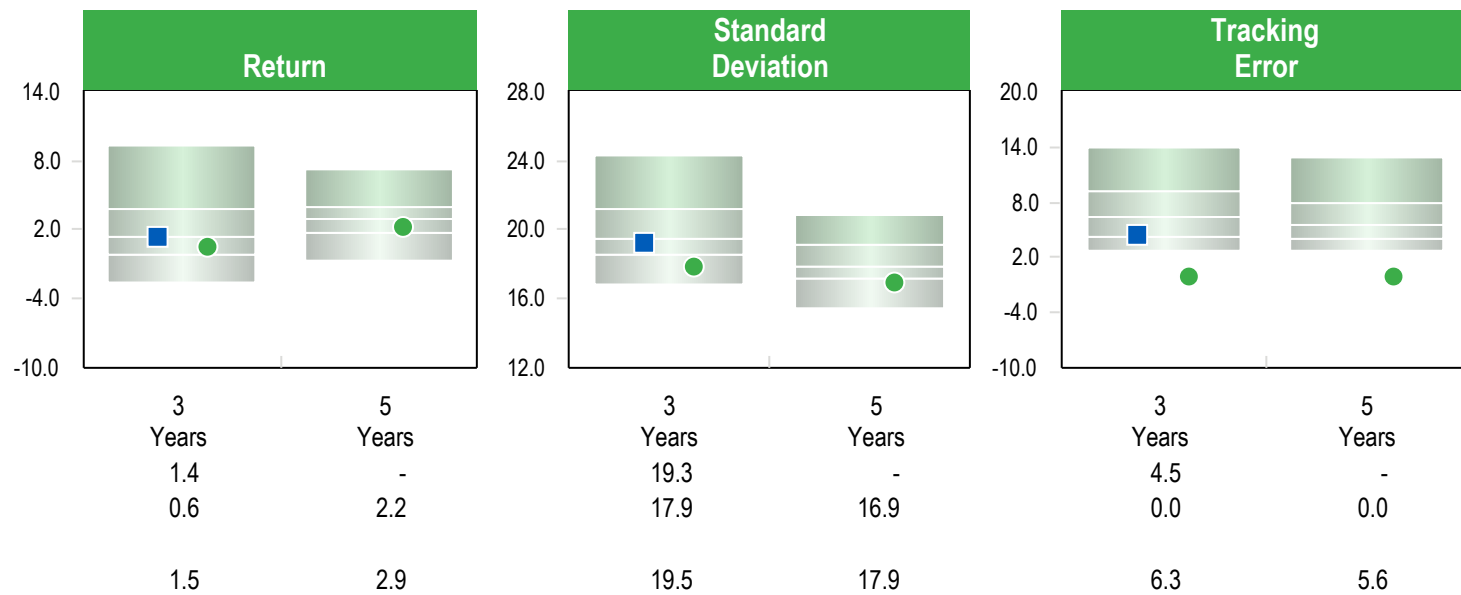
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



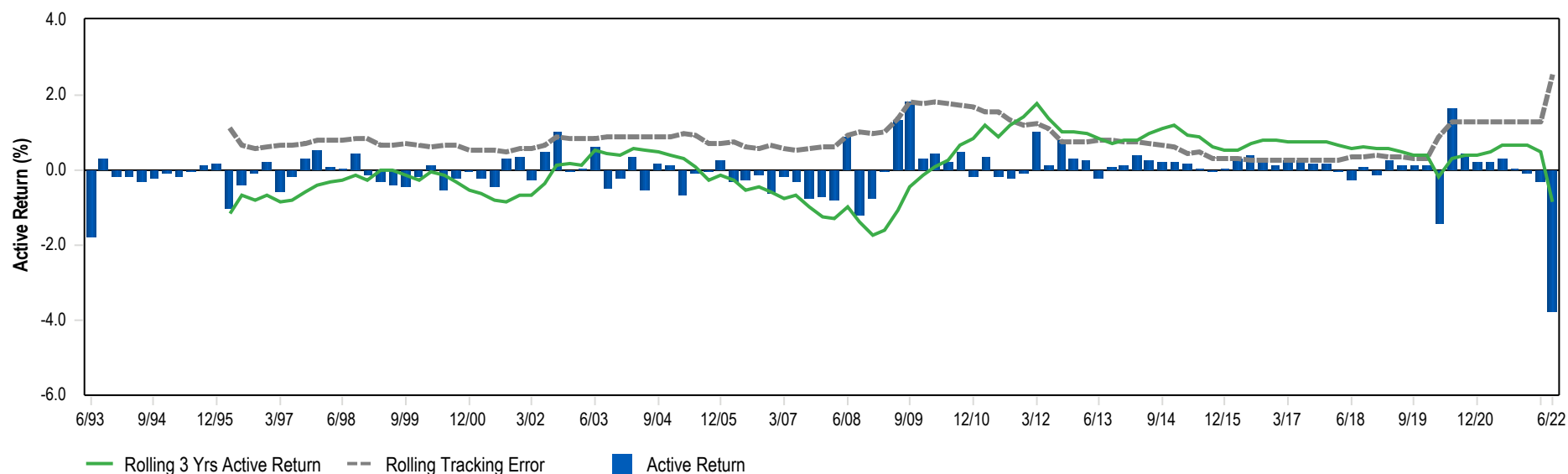


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	55,603,379	59,343,316	51,956,057	61,584,148	53,984,707
Net Cash Flows	27,746,576	27,717,554	35,163,132	20,355,915	23,456,669
Income	465,024	857,184	1,672,643	4,872,496	8,725,285
Gain/Loss	-6,136,452	-10,239,528	-11,113,305	-9,134,032	-8,488,135
Ending Market Value	77,678,526	77,678,526	77,678,526	77,678,526	77,678,526

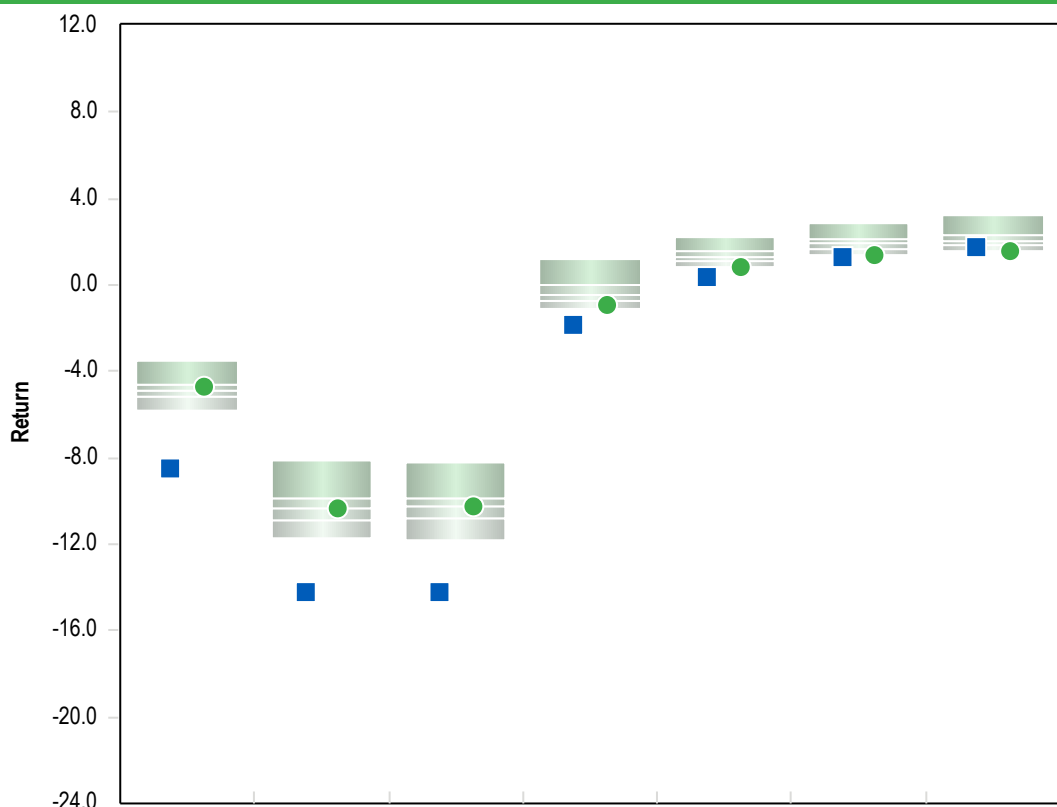
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-8.5	-14.2	-14.2	-1.9	0.4	1.3	1.7
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Difference	-3.8	-3.9	-3.9	-1.0	-0.5	-0.1	0.2

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



■ Fixed Income Composite
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-8.5 (100)	-14.2 (100)	-14.2 (100)	-1.9 (100)	0.4 (100)	1.3 (98)	1.7 (79)
Blmbg. U.S. Aggregate	-4.7 (38)	-10.3 (50)	-10.3 (52)	-0.9 (91)	0.9 (93)	1.4 (94)	1.5 (94)

5th Percentile	-3.5	-8.1	-8.3	1.2	2.3	2.9	3.3
1st Quartile	-4.6	-9.9	-9.9	0.0	1.6	2.1	2.3
Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.9	1.4	1.5

Population	125	125	125	125	121	118	114
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.7	2.6
Minimum Return	-3.7	-3.8
Return	0.4	0.9
Cumulative Return	2.0	4.5
Active Return	-0.5	0.0
Excess Return	-0.6	-0.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.9	100.0
Down Market Capture	104.7	100.0

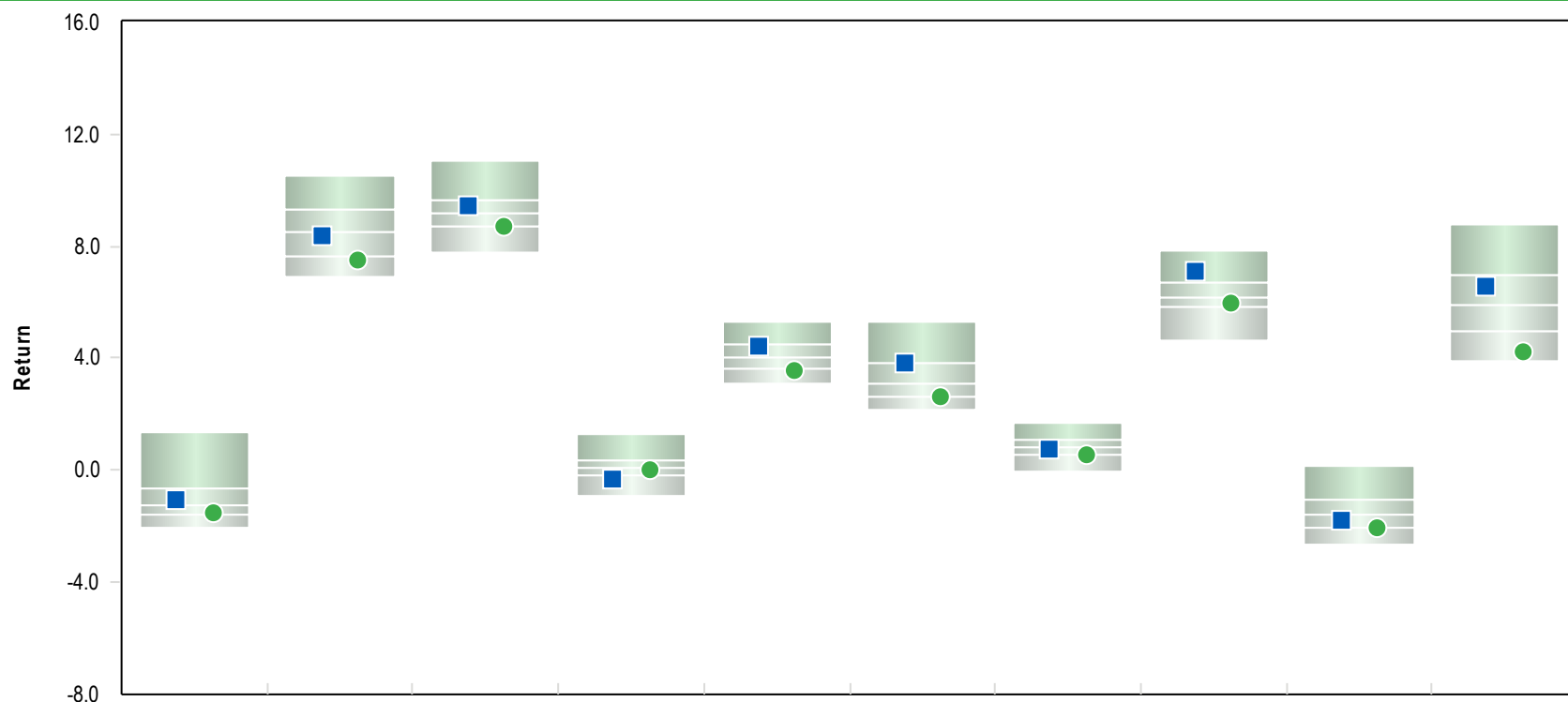
Risk / Return Summary Statistics

Standard Deviation	4.5	4.0
Alpha	-0.5	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.1	0.0

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

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



■ Fixed Income Composite

● Blmbg. U.S. Aggregate

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	-1.1 (45)	8.4 (53)	9.4 (39)	-0.3 (86)	4.5 (27)	3.8 (26)	0.7 (59)	7.1 (12)	-1.8 (62)	6.6 (31)
Blmbg. U.S. Aggregate	-1.5 (70)	7.5 (88)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (76)	0.5 (76)	6.0 (68)	-2.0 (72)	4.2 (90)
5th Percentile	1.4	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.0	7.0
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.2	-1.6	5.9
3rd Quartile	-1.6	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0	5.0
95th Percentile	-2.1	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6	3.9
Population	142	151	153	159	164	171	176	189	199	208

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



■ Baird Advisors
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-3.5	-8.1	-8.3	1.2	2.3	2.9	3.3
1st Quartile	-4.6	-9.9	-9.9	0.0	1.6	2.1	2.3
Median	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.9	1.4	1.5
Population	125	125	125	125	121	118	114

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.7	2.6
Minimum Return	-3.7	-3.8
Return	1.2	0.9
Cumulative Return	6.1	4.5
Active Return	0.3	0.0
Excess Return	0.2	-0.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.5	100.0
Down Market Capture	103.6	100.0

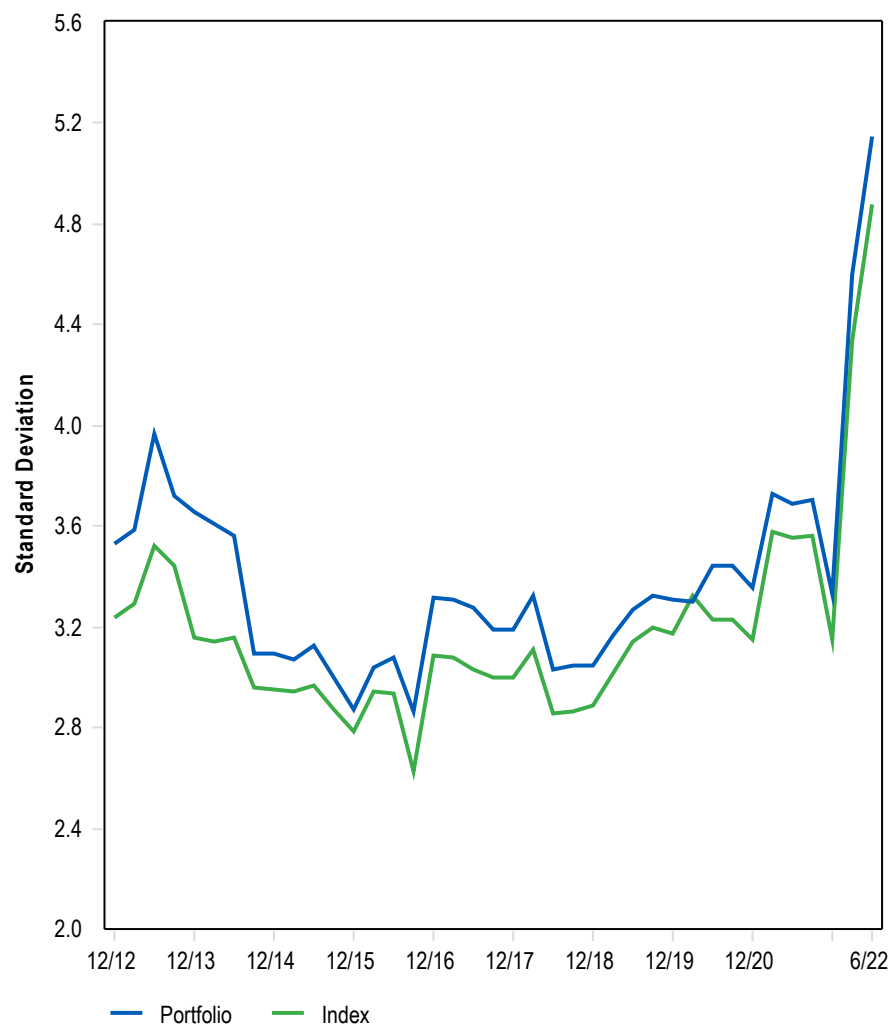
Risk / Return Summary Statistics

Standard Deviation	4.3	4.0
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.0	0.0

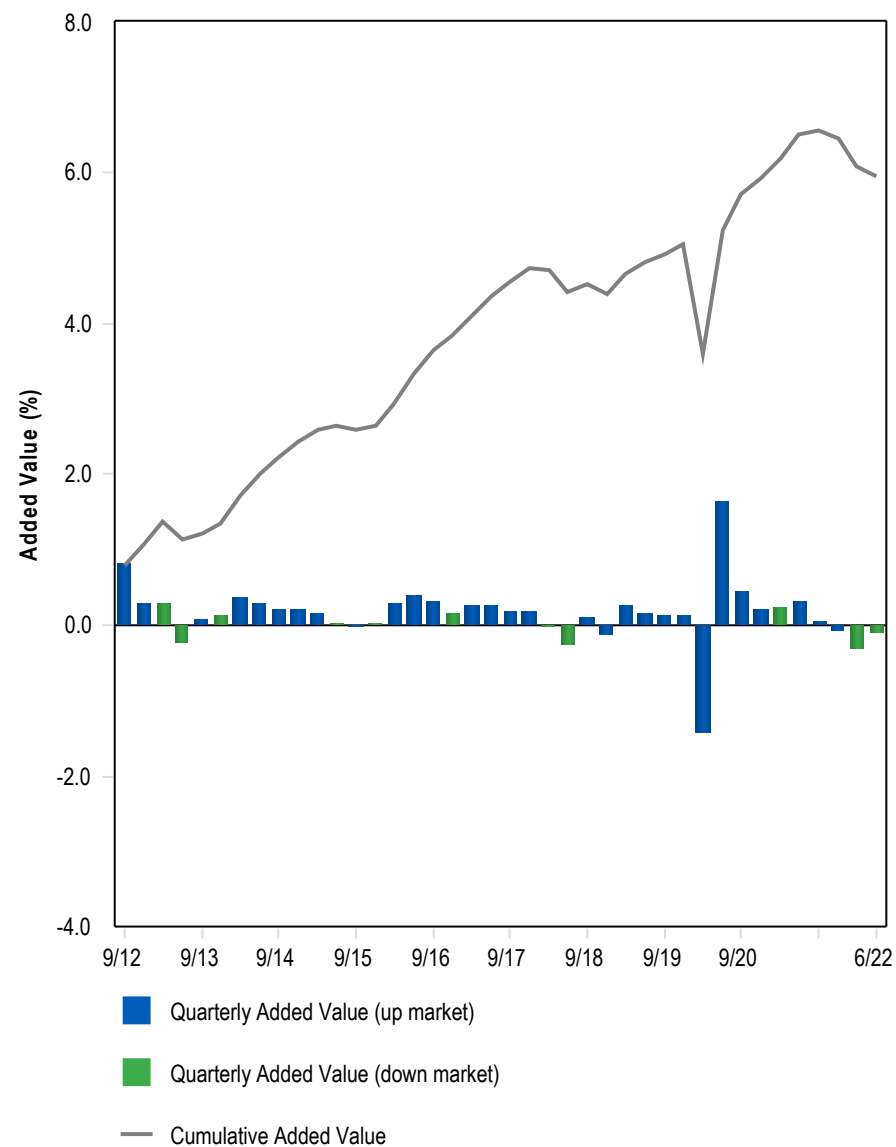
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



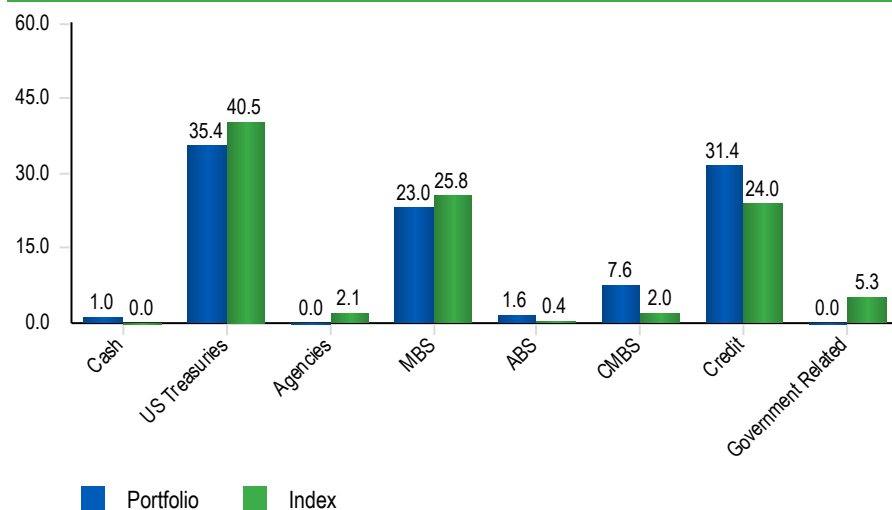
Characteristics History

	Q2-22		Q1-22	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	4.0	4.7	3.1	2.9
Years to Maturity	-	-	-	13.4
Average Duration	-	6.1	-	6.5
Effective Duration	6.4	6.1	6.6	6.8
Modified Duration	-	6.5	-	6.5
Average Quality	AA	AA+	AA	AA

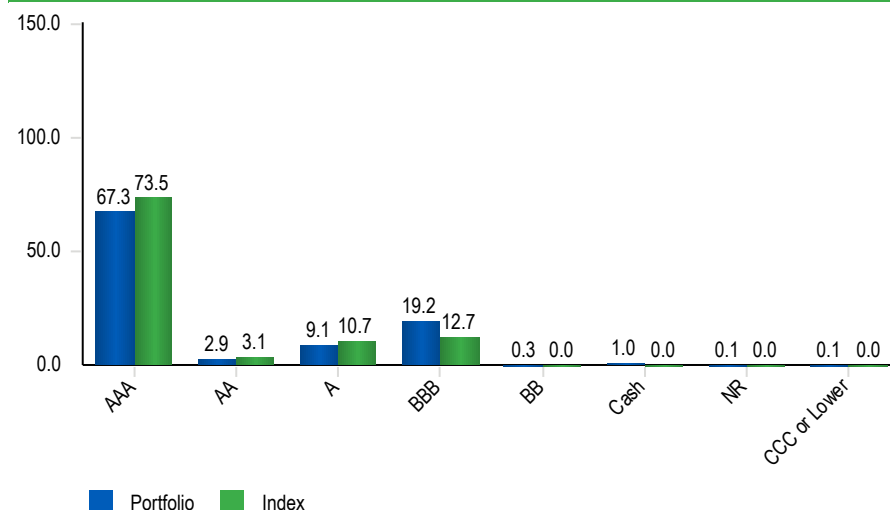
Duration Allocation

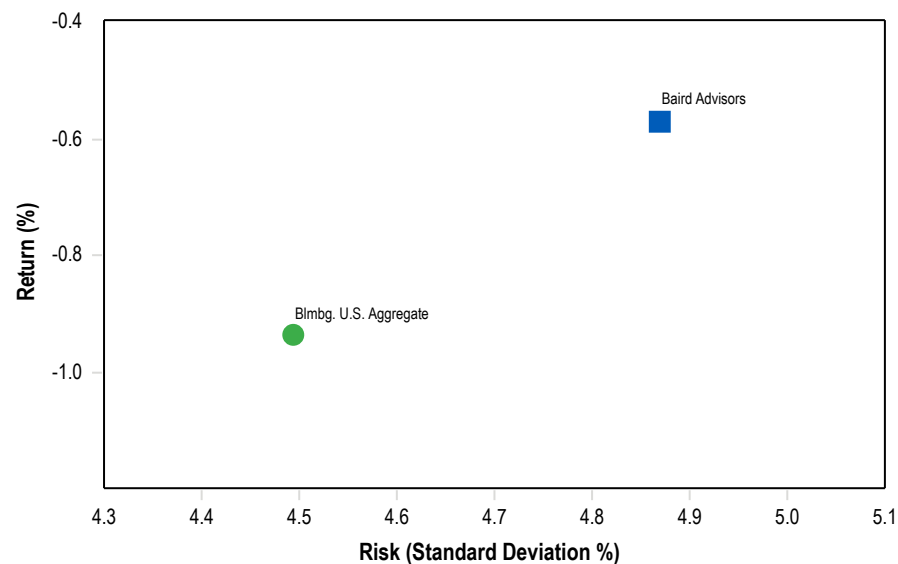
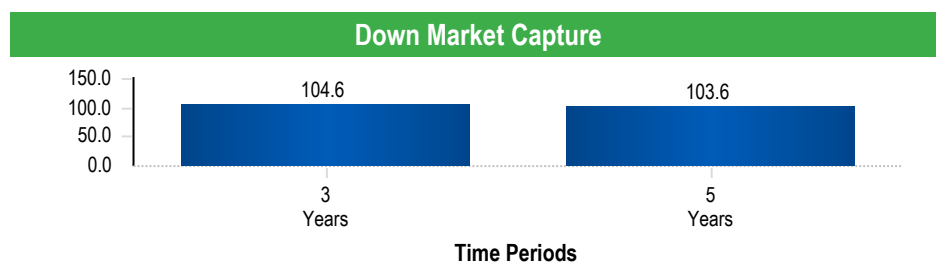
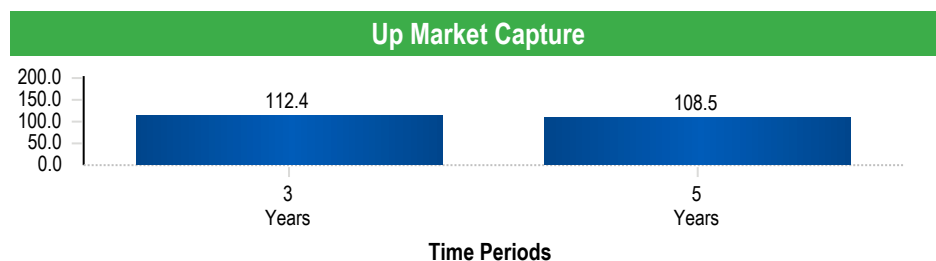
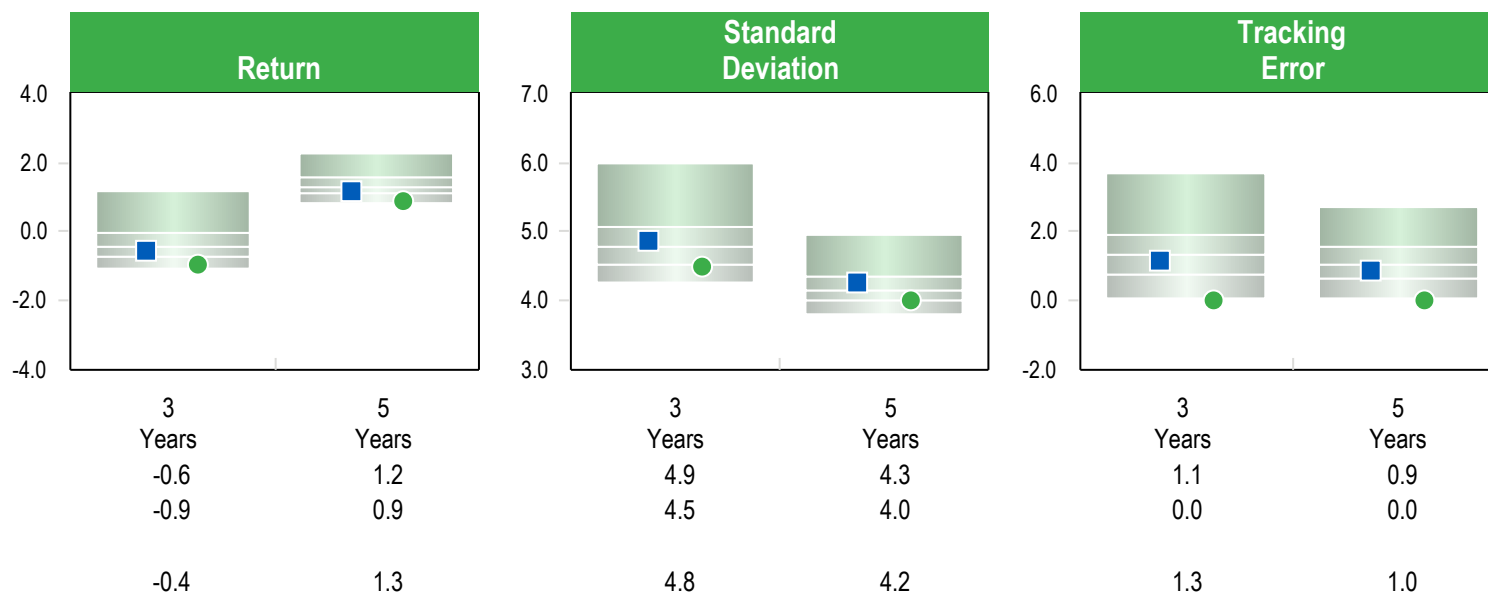
Data not available.

US Sector Allocation



Credit Quality Allocation



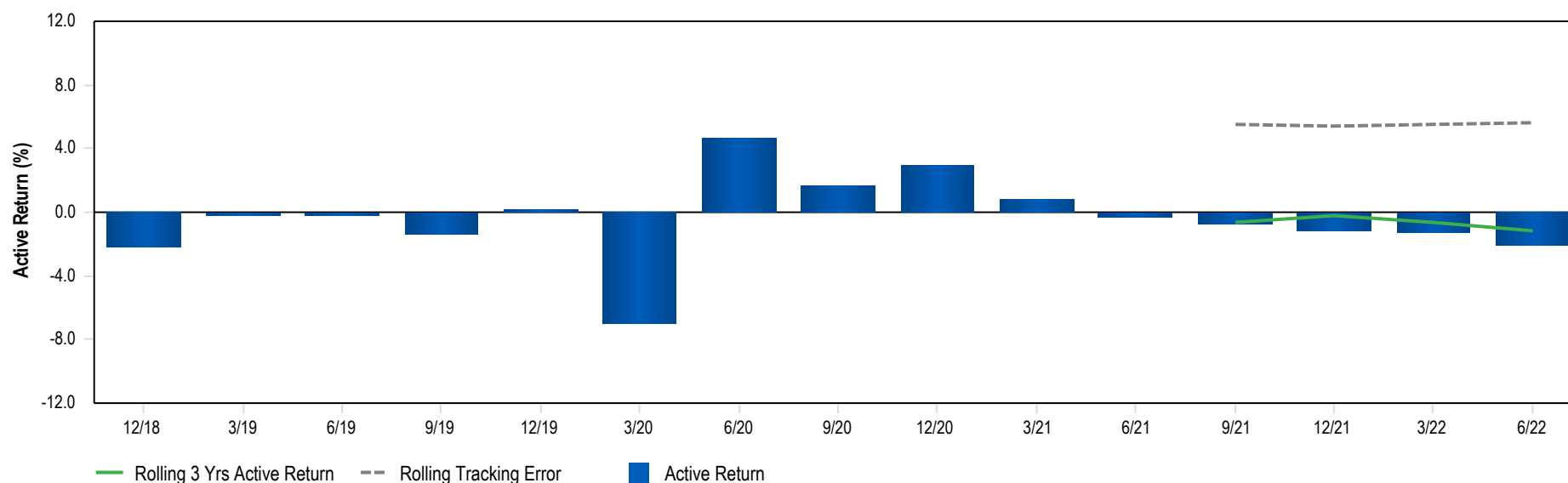


Global Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Fixed Income Composite					
Beginning Market Value	31,510,335	32,691,948	33,812,661	34,097,196	
Net Cash Flows	-15,652	-46,628	-1,080,388	-5,227,236	
Income	107,391	141,067	190,909	1,174,823	
Gain/Loss	-1,307,493	-2,491,806	-2,628,600	249,798	
Ending Market Value	30,294,581	30,294,581	30,294,581	30,294,581	

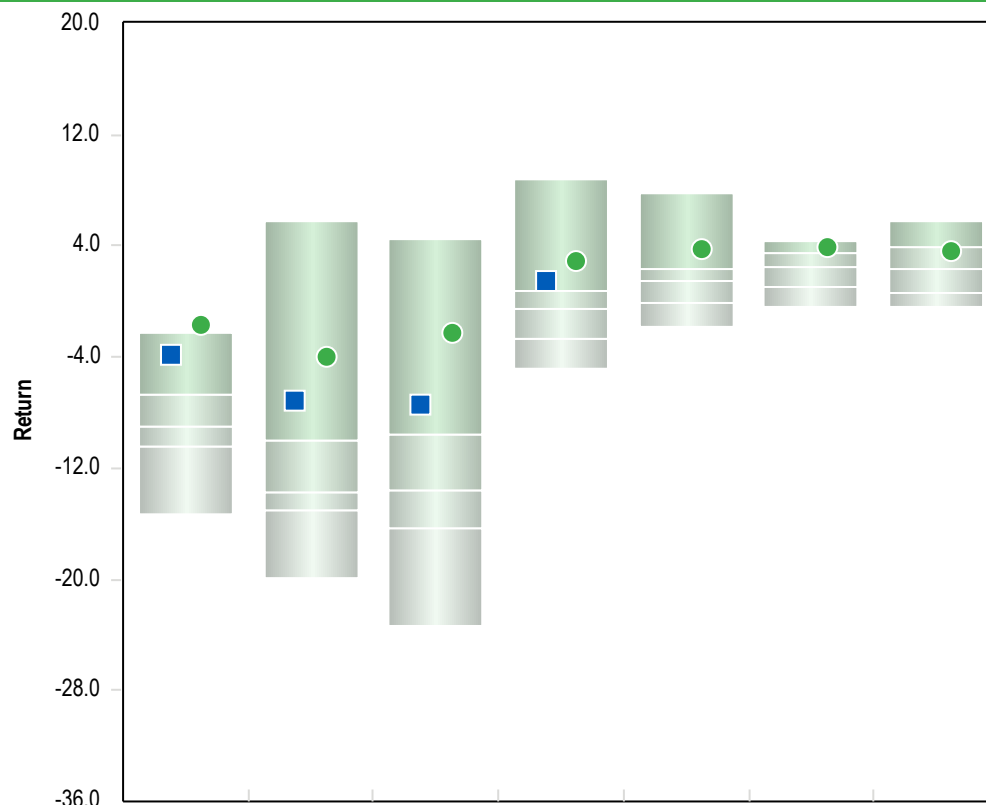
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Fixed Income Composite	-3.8	-7.2	-7.4	1.5			
Global Fixed Income Index - MB	-1.7	-3.9	-2.2	3.0	3.8	3.9	3.7
Difference	-2.1	-3.3	-5.2	-1.5			

IM Global Fixed Income (SA+CF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4
Population	182	182	182	179	173	169	145

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	1.4
Minimum Return	-6.5	-1.6
Return	1.5	3.0
Cumulative Return	4.7	9.2
Active Return	-1.3	0.0
Excess Return	1.1	2.3

Risk Summary Statistics

Beta	1.6	1.0
Up Market Capture	127.0	100.0
Down Market Capture	229.3	100.0

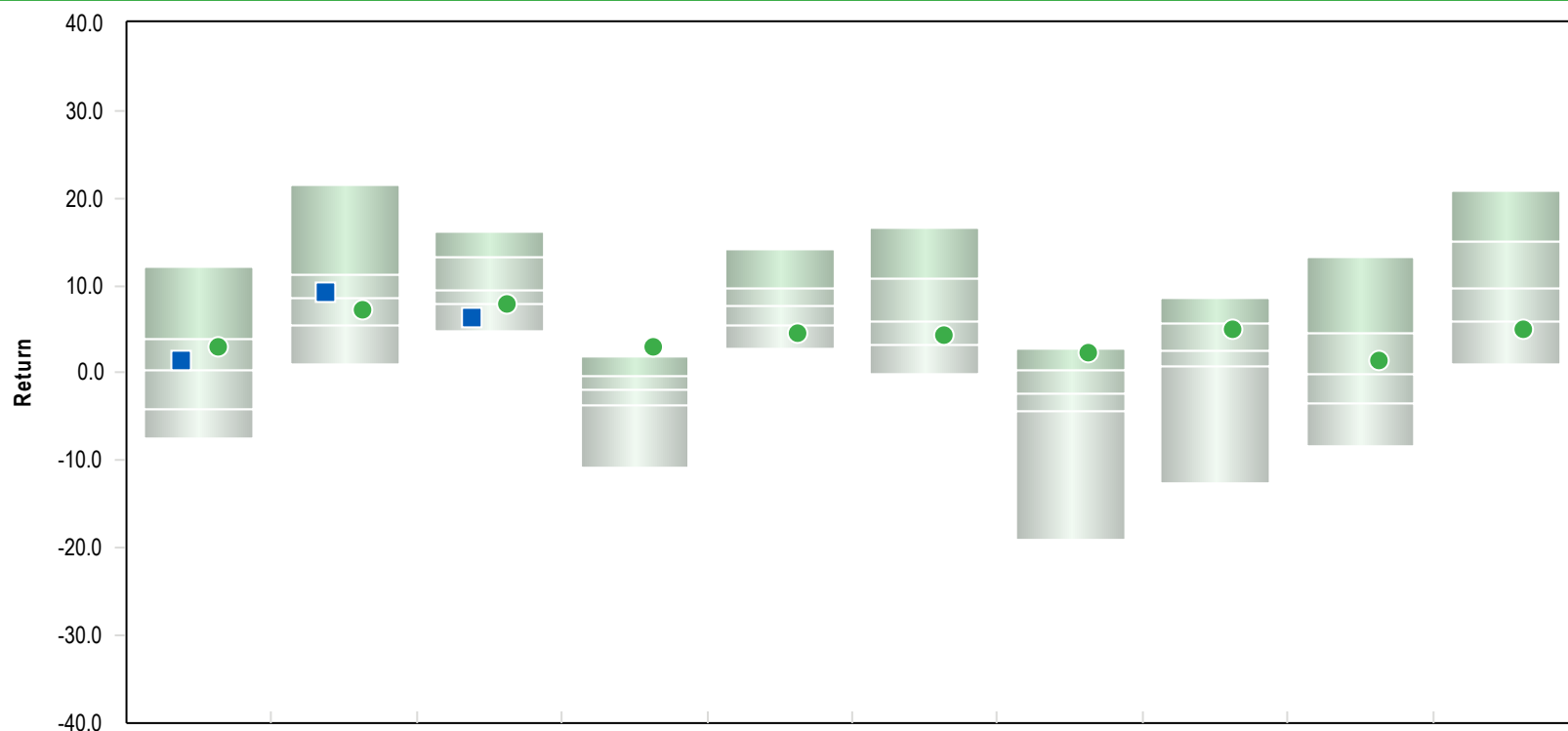
Risk / Return Summary Statistics

Standard Deviation	5.6	2.3
Alpha	-3.0	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	4.4	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.2	1.0

Correlation Statistics

R-Squared	0.4	1.0
Actual Correlation	0.7	1.0

IM Global Fixed Income (SA+CF)



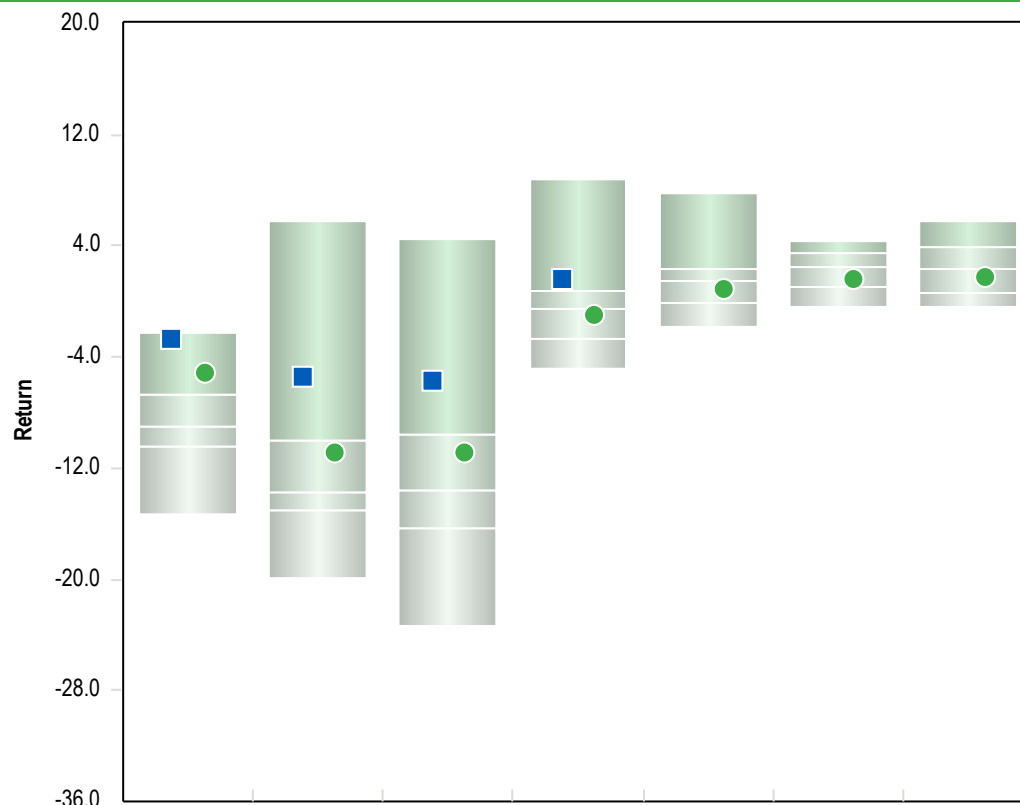
■ Global Fixed Income Composite

● Global Fixed Income Index - MB

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Global Fixed Income Composite	1.5 (38)	9.3 (46)	6.3 (89)							
Global Fixed Income Index - MB	3.0 (28)	7.3 (59)	8.0 (76)	3.0 (2)	4.6 (84)	4.4 (63)	2.4 (6)	4.9 (30)	1.4 (39)	5.0 (80)
5th Percentile	12.1	21.4	16.1	1.9	14.1	16.5	2.7	8.6	13.3	20.8
1st Quartile	3.9	11.2	13.2	-0.4	9.7	10.9	0.3	5.8	4.6	14.9
Median	0.4	8.5	9.5	-1.8	7.7	5.9	-2.4	2.5	0.0	9.6
3rd Quartile	-4.2	5.4	8.0	-3.7	5.5	3.3	-4.4	0.7	-3.5	5.8
95th Percentile	-7.5	1.1	4.8	-10.8	2.8	0.0	-19.1	-12.6	-8.3	0.9
Population	203	225	238	254	263	277	286	287	274	256

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



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

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackrock Strategic Income	-2.6 (7)	-5.4 (11)	-5.6 (13)	1.7 (15)	-	-	-
Blmbg. U.S. Universal Index	-5.1 (16)	-10.9 (30)	-10.9 (34)	-0.9 (60)	0.9 (62)	1.6 (64)	1.8 (54)

5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4

Population	182	182	182	179	173	169	145
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.3
Minimum Return	-6.6	-3.7
Return	1.7	-0.9
Cumulative Return	5.1	-2.8
Active Return	2.6	0.0
Excess Return	1.2	-1.5

Risk Summary Statistics

Beta	0.7	1.0
Up Market Capture	93.8	100.0
Down Market Capture	54.3	100.0

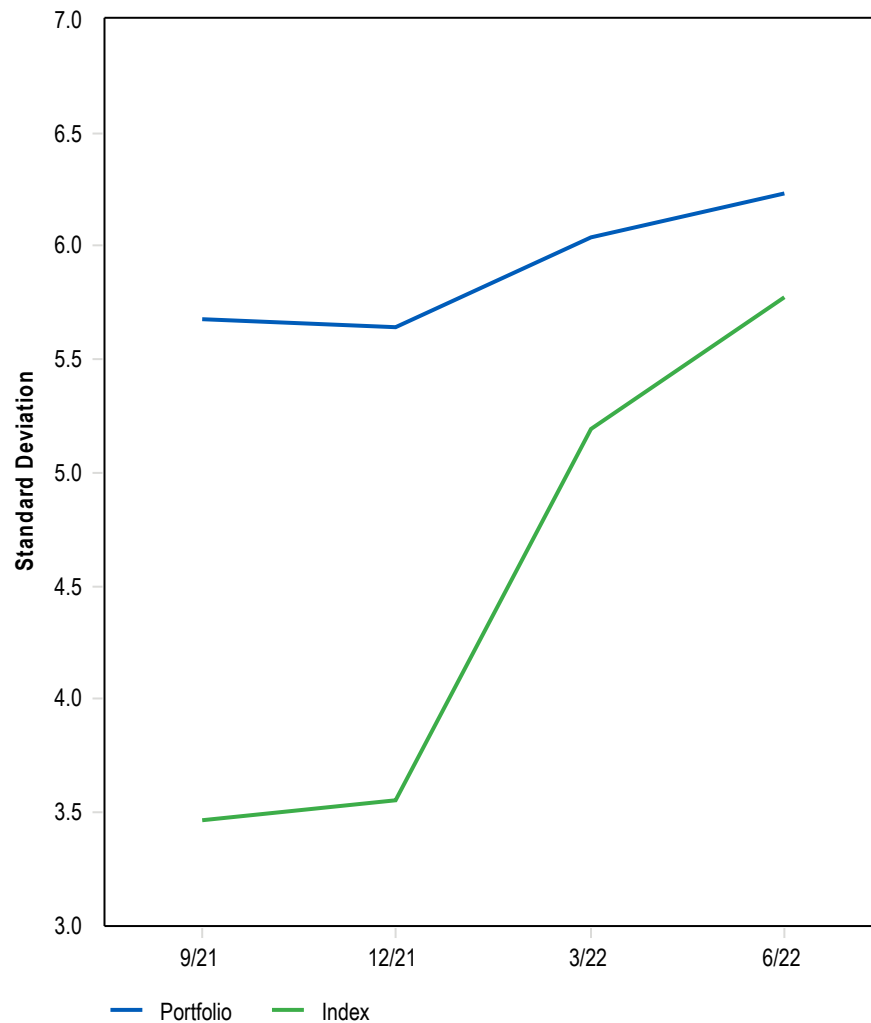
Risk / Return Summary Statistics

Standard Deviation	5.2	4.6
Alpha	2.4	0.0
Active Return/Risk	0.5	0.0
Tracking Error	4.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.2	-0.3

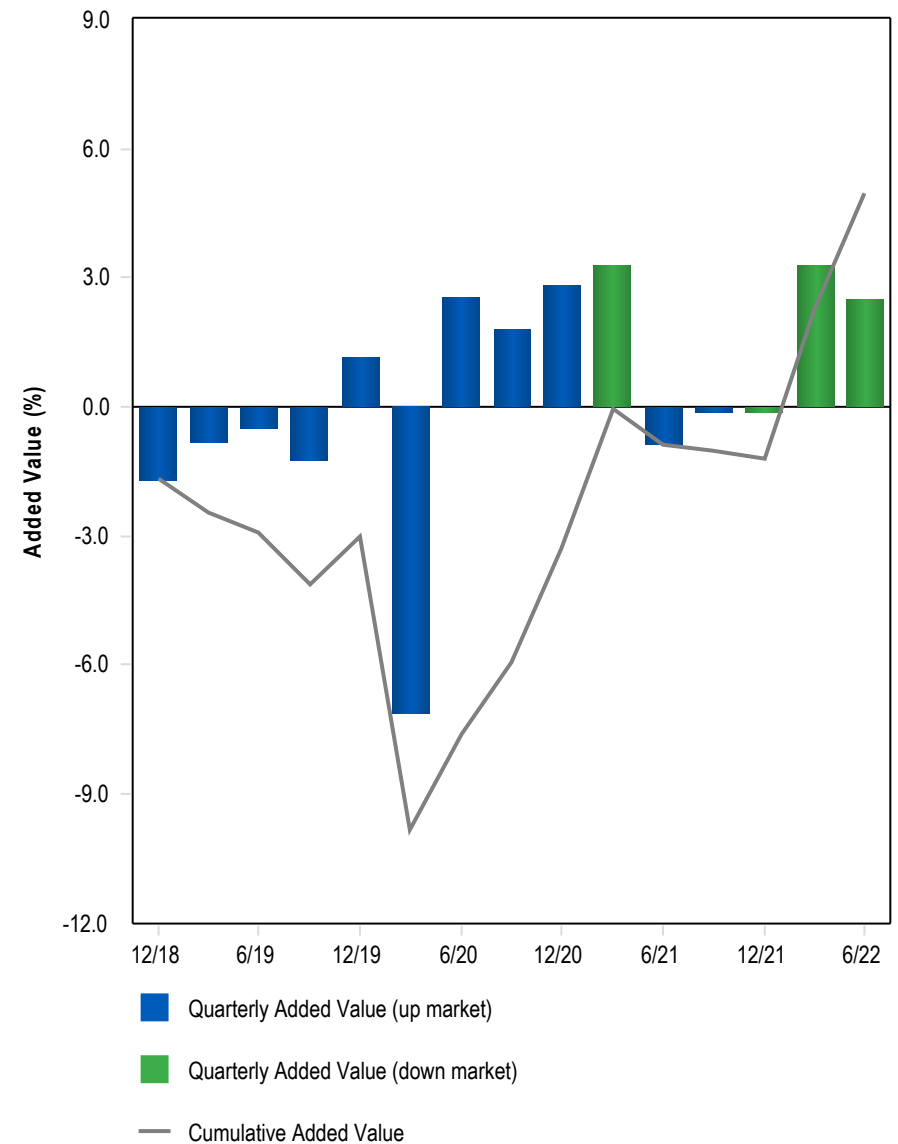
Correlation Statistics

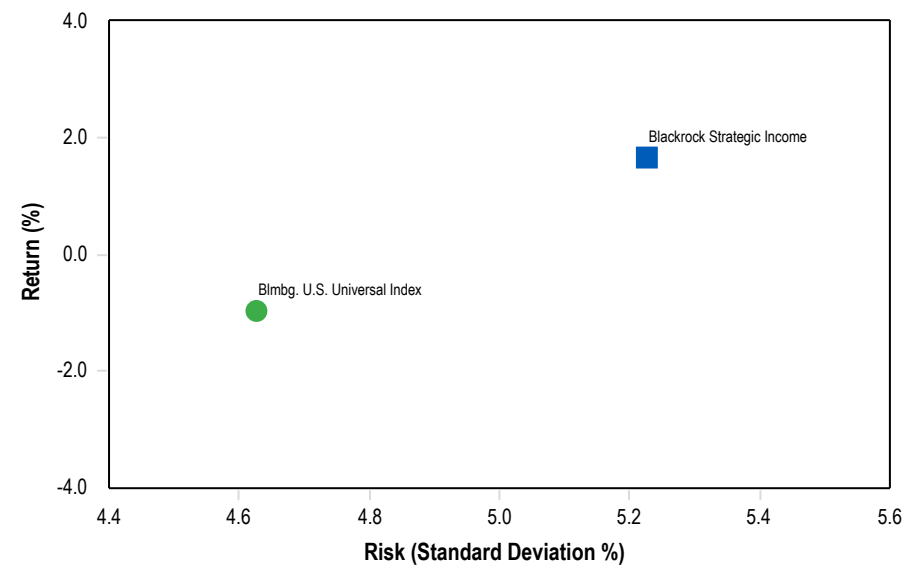
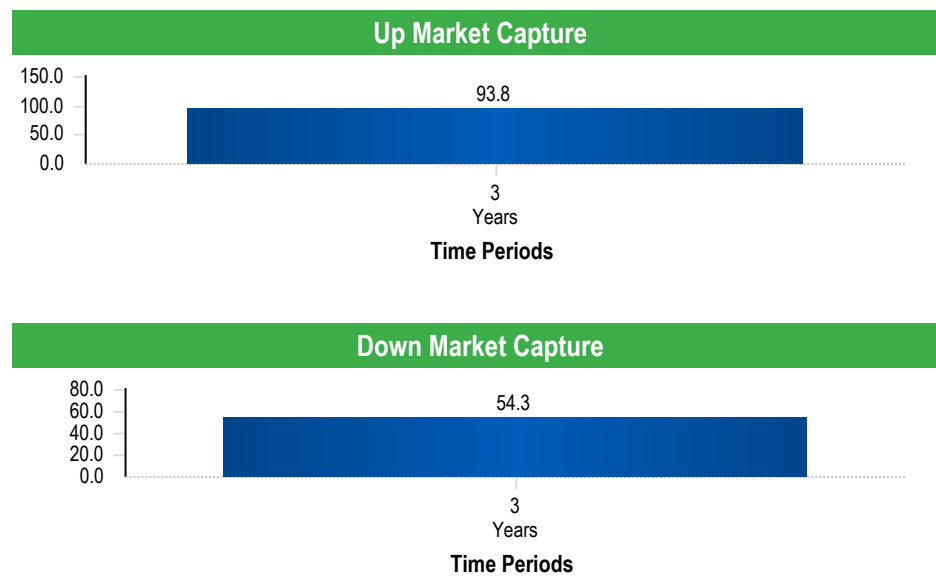
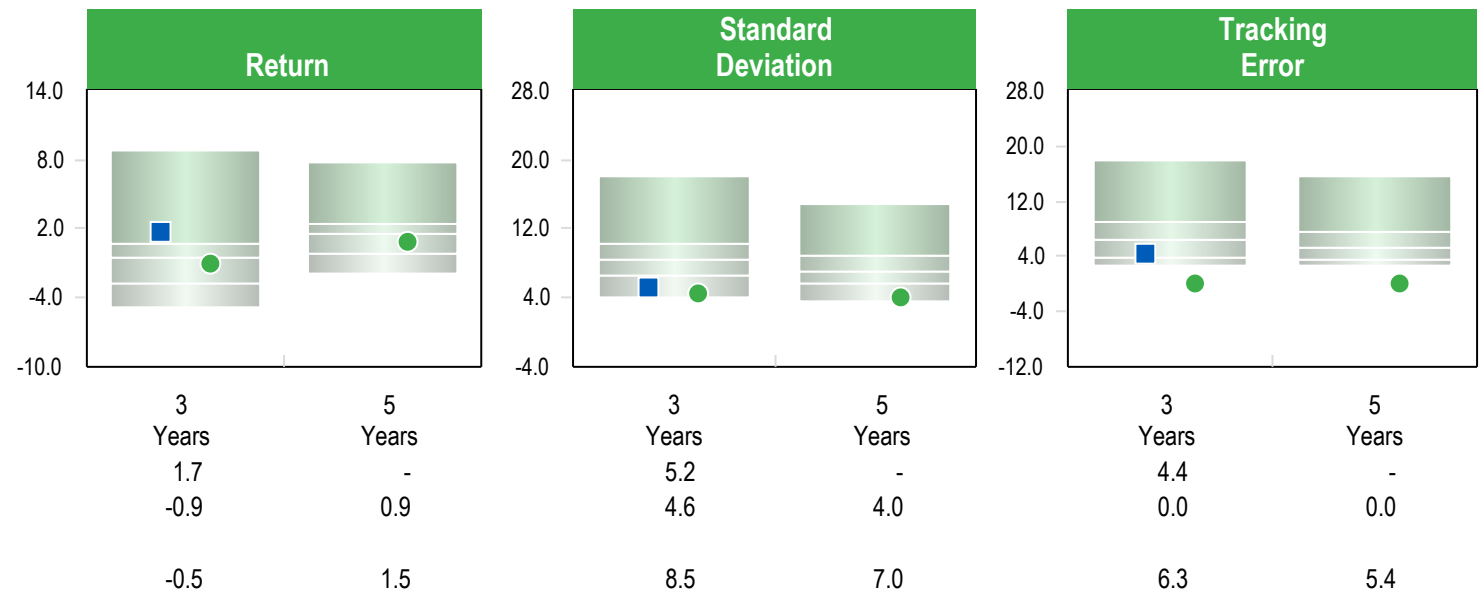
R-Squared	0.4	1.0
Actual Correlation	0.6	1.0

Rolling 3 Years Annualized Standard Deviation

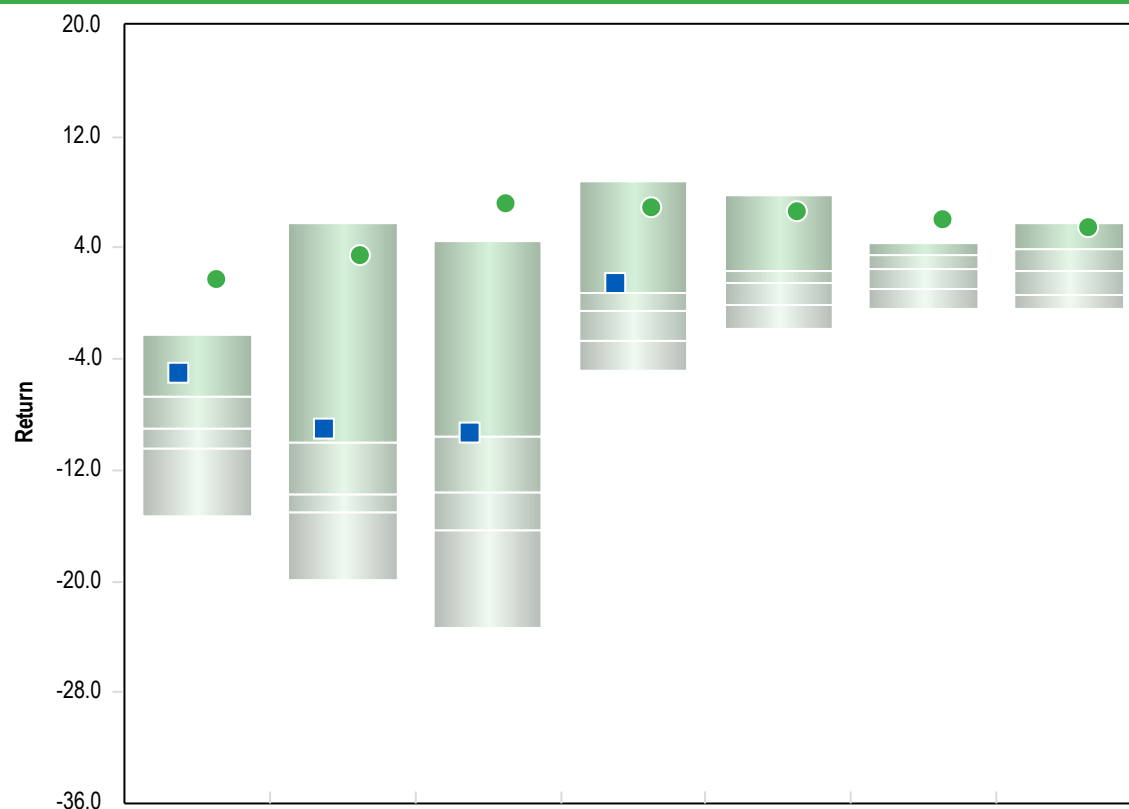


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles	-5.0 (15)	-9.0 (23)	-9.2 (24)	1.4 (17)	-	-	-
ICE Libor + 4%	1.7 (1)	3.5 (6)	7.2 (5)	7.0 (6)	6.7 (7)	6.1 (2)	5.6 (7)

5th Percentile	-2.2	5.8	4.6	8.7	7.9	4.3	5.8
1st Quartile	-6.6	-10.0	-9.6	0.7	2.4	3.5	3.9
Median	-9.1	-13.7	-13.6	-0.5	1.5	2.4	2.3
3rd Quartile	-10.4	-15.0	-16.3	-2.8	-0.1	1.1	0.6
95th Percentile	-15.3	-19.9	-23.3	-4.8	-1.8	-0.3	-0.4

Population	182	182	182	179	173	169	145
------------	-----	-----	-----	-----	-----	-----	-----

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.6
Minimum Return	-6.4	0.5
Return	1.4	7.0
Cumulative Return	4.3	22.4
Active Return	-5.2	0.0
Excess Return	1.0	6.1

Risk Summary Statistics

Beta	17.7	1.0
Up Market Capture	23.5	100.0
Down Market Capture	-	-

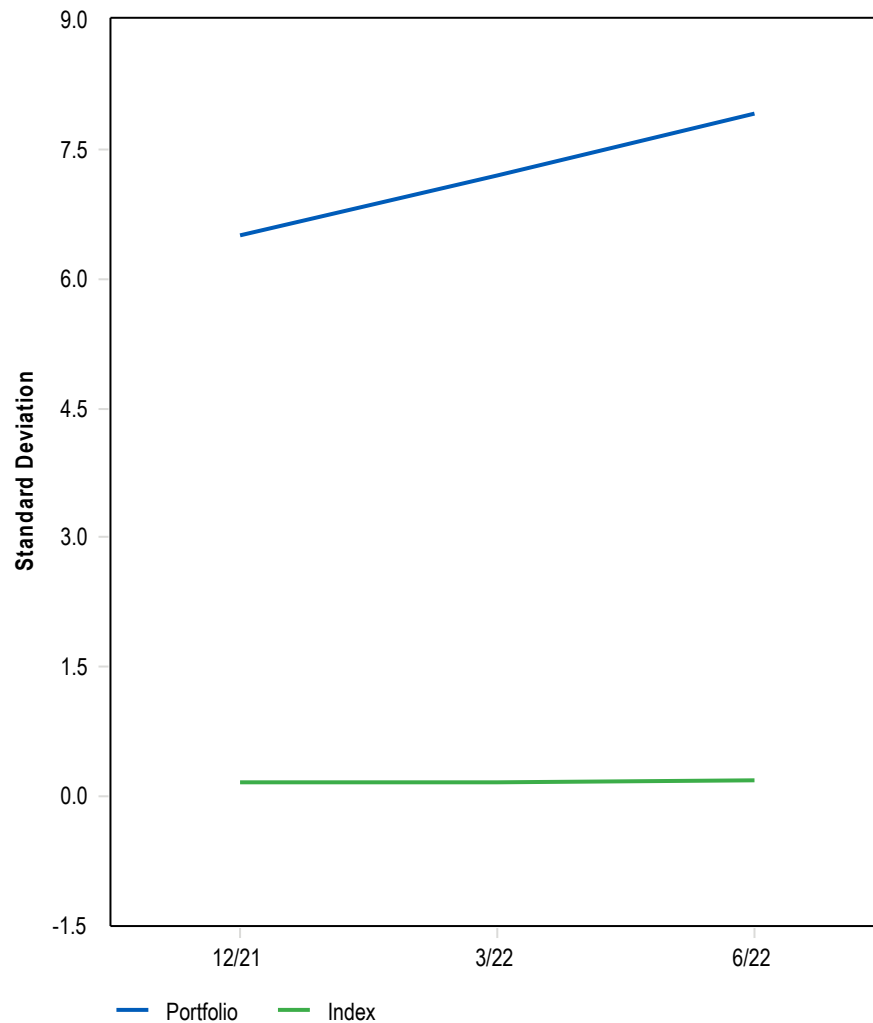
Risk / Return Summary Statistics

Standard Deviation	6.1	0.1
Alpha	-71.1	0.0
Active Return/Risk	-0.8	0.0
Tracking Error	6.1	0.0
Information Ratio	-0.9	-
Sharpe Ratio	0.2	16.8

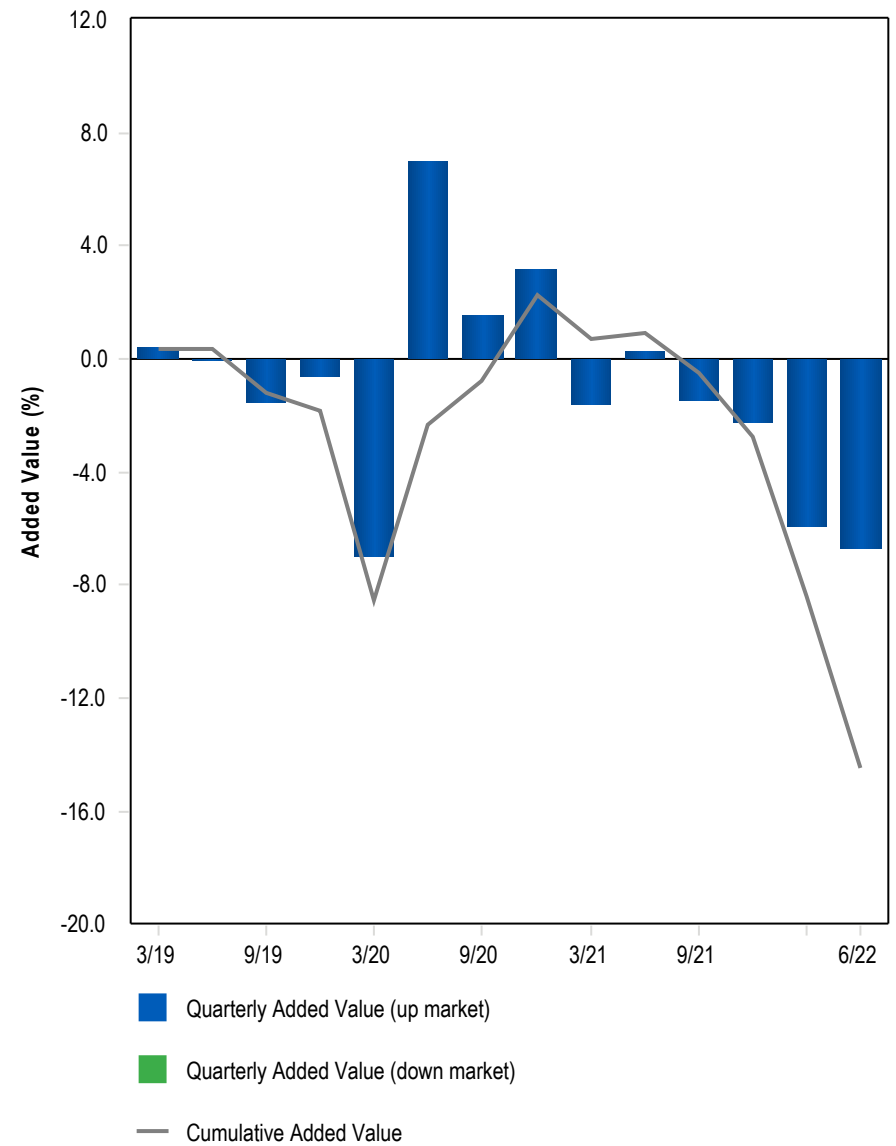
Correlation Statistics

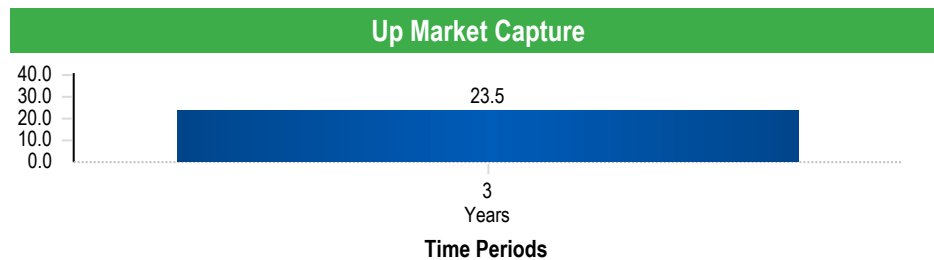
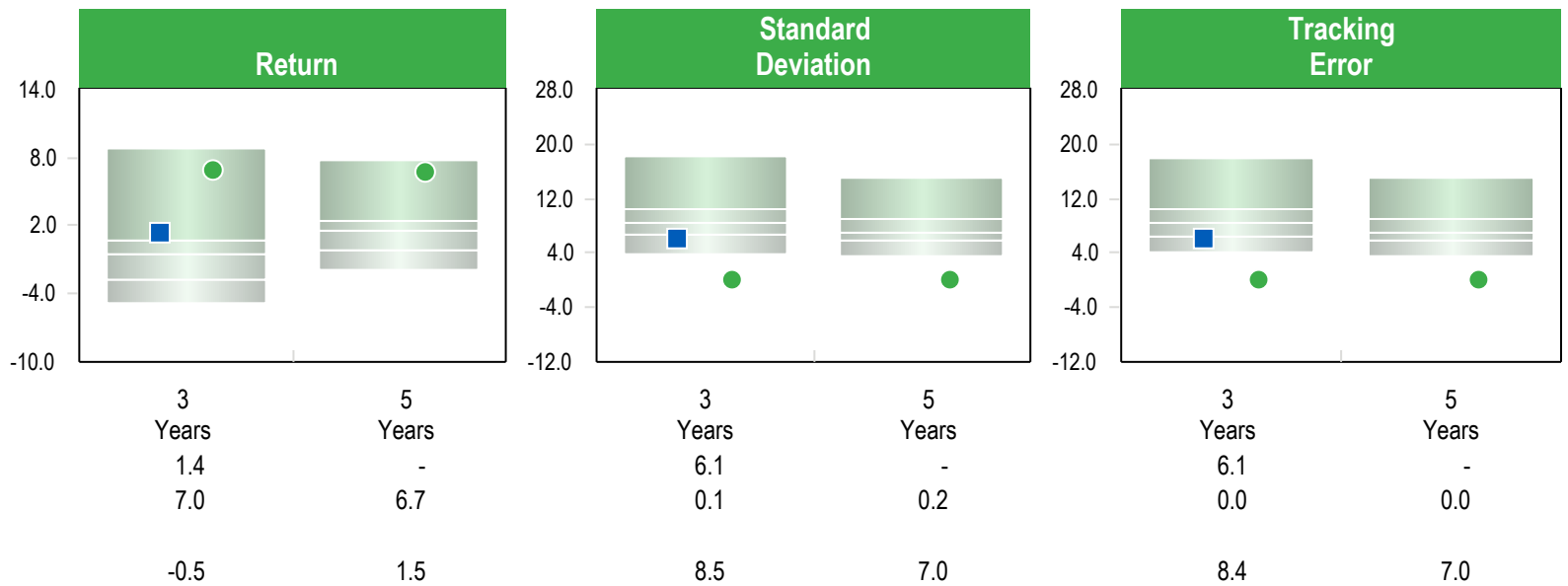
R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

Rolling 3 Years Annualized Standard Deviation

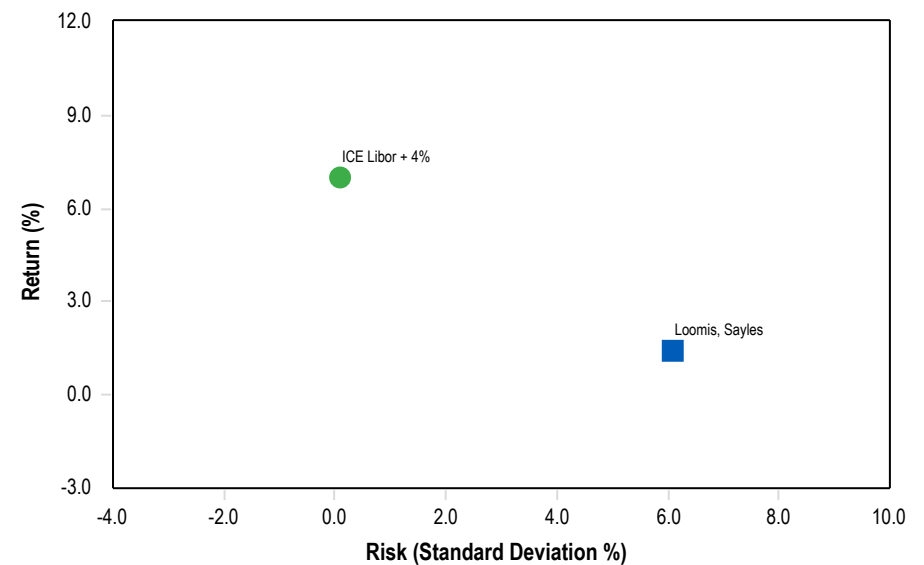


Quarterly and Cumulative Excess Performance





Down Market Capture
No data found.

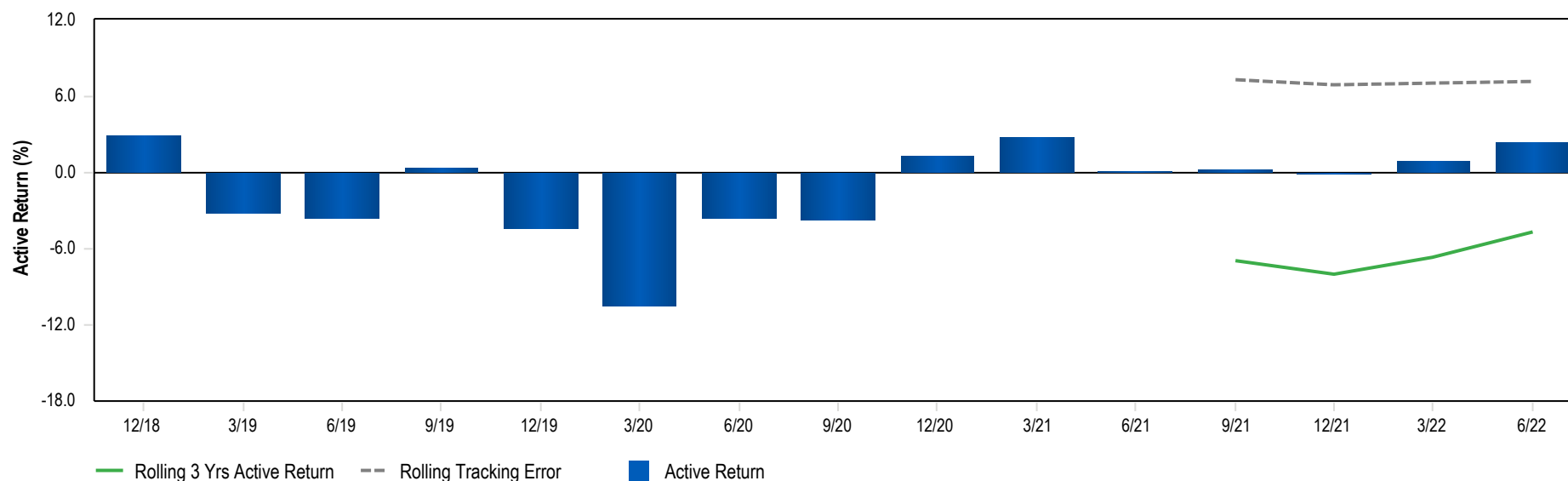


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	17,490,370	10,751,707	10,459,947	10,089,655	
Net Cash Flows		7,000,000	7,000,000	6,899,673	
Income	93,129	125,621	193,166	542,610	
Gain/Loss	-1,931,069	-2,224,898	-2,000,682	-1,879,508	
Ending Market Value	15,652,430	15,652,430	15,652,430	15,652,430	

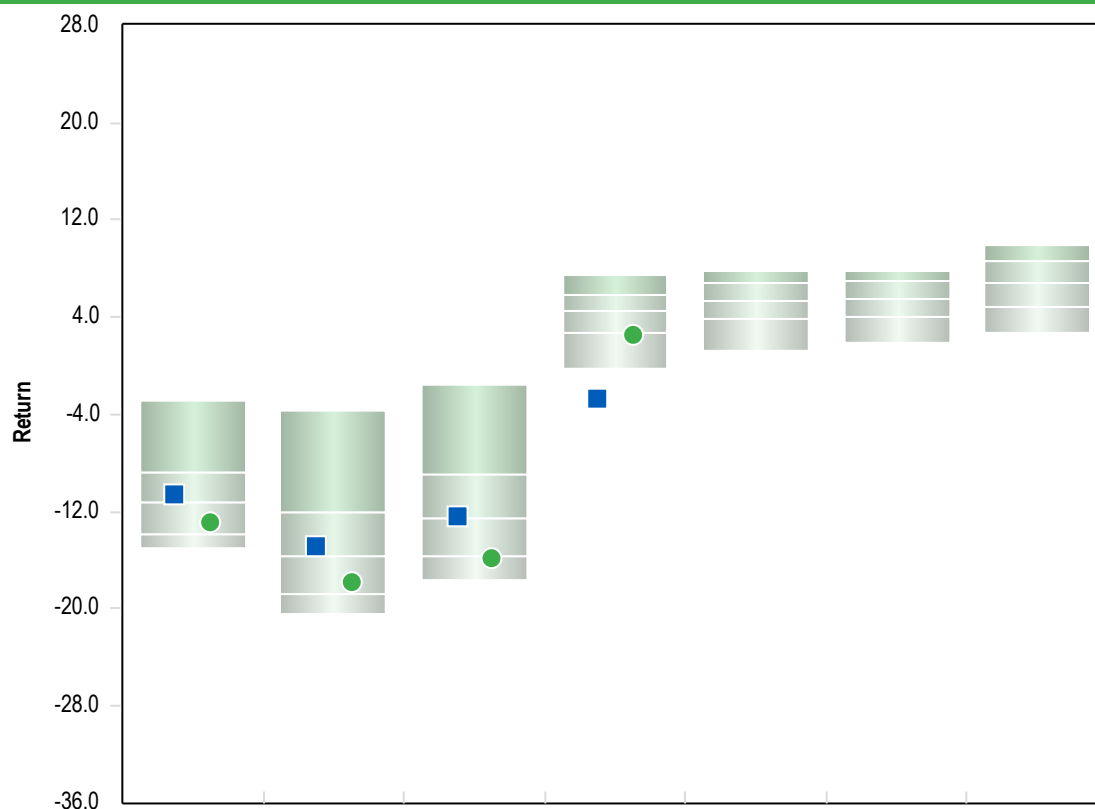
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-10.5	-14.8	-12.4	-2.6			
MACS Policy Index	-12.9	-17.9	-15.8	2.5			
Difference	2.4	3.1	3.4	-5.1			

IM Global Balanced/TAA (SA+CF)



■ MACS Composite

● MACS Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	-10.5 (45)	-14.8 (46)	-12.4 (50)	-2.6 (100)	-	-	-
MACS Policy Index	-12.9 (66)	-17.9 (71)	-15.8 (78)	2.5 (80)	-	-	-

5th Percentile	-2.9	-3.7	-1.6	7.5	7.8	7.8	10.0
1st Quartile	-8.7	-12.0	-8.9	5.8	6.9	7.0	8.6
Median	-11.2	-15.6	-12.5	4.6	5.4	5.5	6.9
3rd Quartile	-13.8	-18.8	-15.6	2.8	4.0	4.1	4.9
95th Percentile	-15.1	-20.4	-17.6	-0.3	1.2	2.0	2.7

Population	230	230	230	204	187	179	155
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-17.4	-8.3
Return	-2.6	2.5
Cumulative Return	-7.6	7.7
Active Return	-4.7	0.0
Excess Return	-2.1	2.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	86.9	100.0
Down Market Capture	118.1	100.0

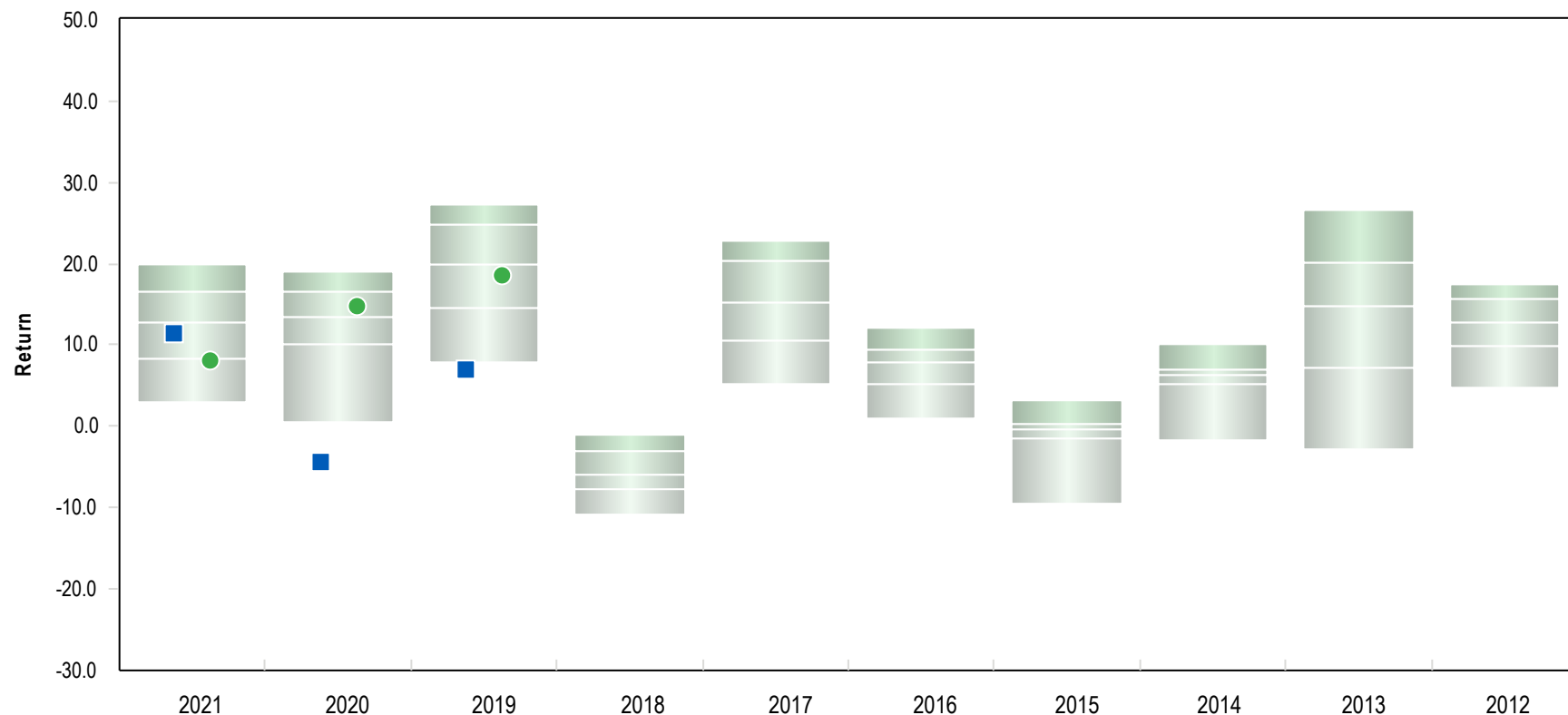
Risk / Return Summary Statistics

Standard Deviation	14.6	11.9
Alpha	-5.0	0.0
Active Return/Risk	-0.3	0.0
Tracking Error	6.3	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.1	0.2

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

IM Global Balanced/TAA (SA+CF)



■ MACS Composite

● MACS Policy Index

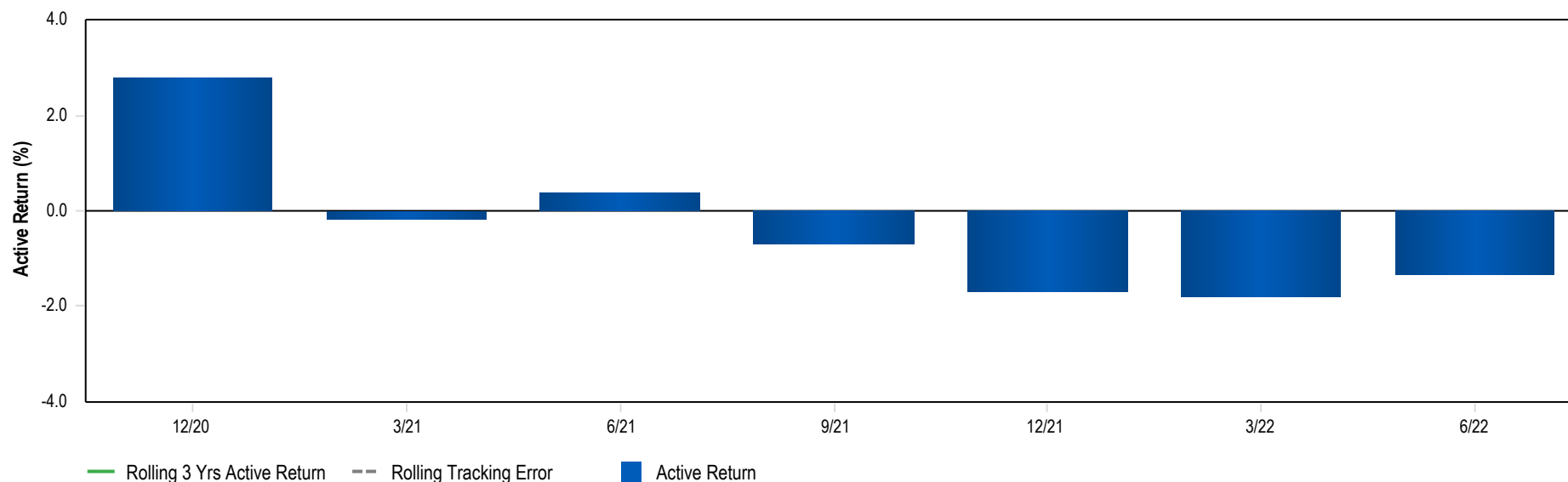
5th Percentile	19.9	18.9	27.3	-1.0	22.9	12.1	3.2	10.1	26.6	17.6
1st Quartile	16.5	16.5	24.9	-3.1	20.4	9.3	0.3	7.1	20.2	15.6
Median	12.7	13.5	19.9	-5.8	15.3	7.9	-0.3	6.4	14.8	12.7
3rd Quartile	8.2	10.0	14.5	-7.7	10.6	5.3	-1.5	5.1	7.3	10.0
95th Percentile	3.0	0.6	7.8	-10.8	5.1	1.0	-9.5	-1.8	-2.8	4.8
Population	245	225	233	234	233	238	227	220	227	226

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard STAR Inv				
Beginning Market Value	8,693,583	5,323,291		
Net Cash Flows		3,500,000		
Income	46,011	92,405		
Gain/Loss	-1,143,235	-1,319,336		
Ending Market Value	7,596,359	7,596,359		

Rolling Return and Tracking Error



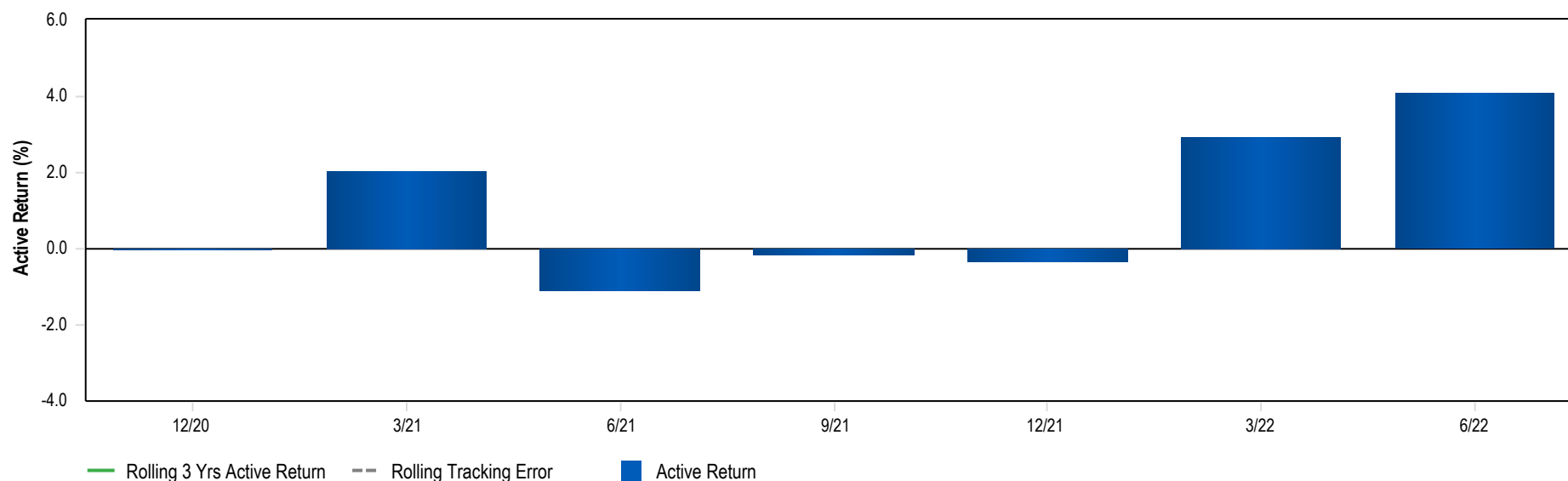
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard STAR Inv	-12.6	-17.5				
Vanguard STAR Composite Index	-11.3	-12.6	5.1	6.1	6.2	7.4
Difference	-1.3	-4.9				

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Vanguard Global Wellington Fund Adm				
Beginning Market Value	8,796,787	5,136,656		
Net Cash Flows		3,500,000		
Income	47,118	100,761		
Gain/Loss	-787,834	-681,346		
Ending Market Value	8,056,071	8,056,071		

Rolling Return and Tracking Error



Performance

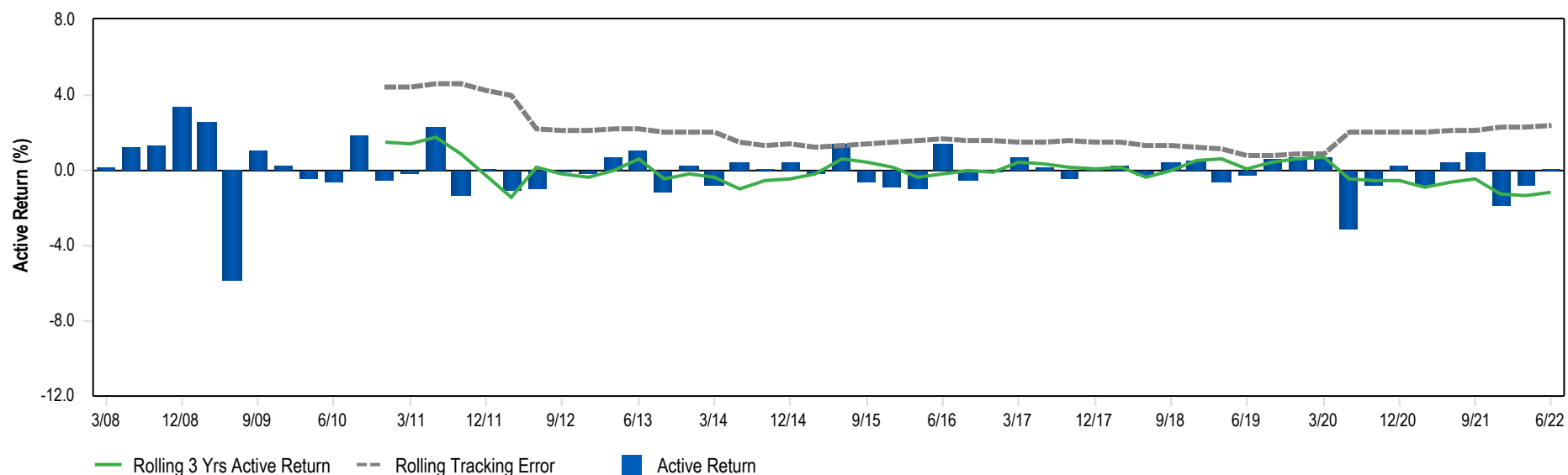
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	-8.4	-7.1				
Vanguard Global Wellington Composite Index	-12.5	-13.5	4.5			
Difference	4.1	6.4				

Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Real Estate Composite				
Beginning Market Value	36,287,435	38,884,111	36,204,766	31,822,953
Net Cash Flows	-95,500	-10,364,940	-11,031,158	-11,655,369
Income	280,144	966,769	3,163,030	4,800,250
Gain/Loss	1,493,106	8,479,245	9,628,546	12,997,351
Ending Market Value	37,965,185	37,965,185	37,965,185	37,965,185

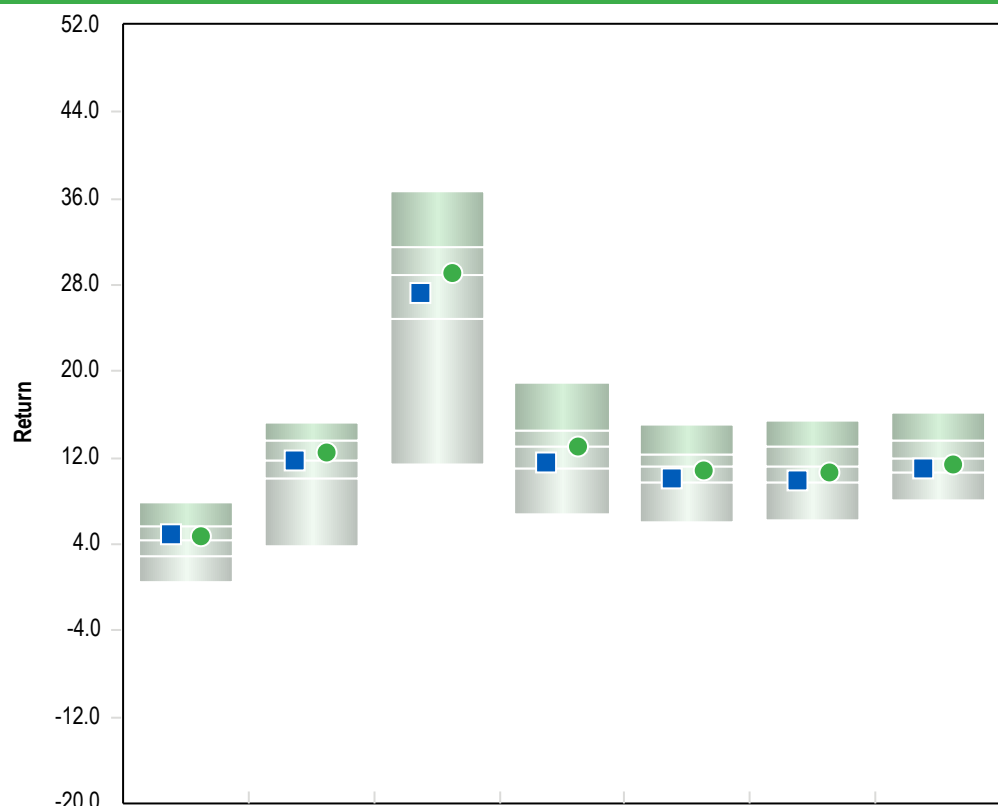
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.9	27.3	11.7	10.0	10.0	11.0
NCREIF ODCE Equal Weighted	4.8	29.2	13.0	10.9	10.7	11.3
Difference	0.1	-1.9	-1.3	-0.9	-0.7	-0.3

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Invesco Real Estate	4.9 (32)	11.8 (46)	27.3 (64)	11.7 (68)	10.0 (68)	10.0 (68)	11.0 (62)
● NCREIF ODCE Equal Weighted	4.8 (39)	12.5 (42)	29.2 (47)	13.0 (60)	10.9 (60)	10.7 (57)	11.3 (56)

5th Percentile	7.8	15.3	36.7	18.9	15.1	15.5	16.2
1st Quartile	5.6	13.6	31.6	14.4	12.4	13.0	13.7
Median	4.4	11.7	28.9	13.1	11.2	11.2	12.0
3rd Quartile	2.9	10.1	24.9	11.0	9.8	9.8	10.7
95th Percentile	0.5	3.9	11.5	6.9	6.0	6.3	8.1

Population	23	23	23	23	23	23	23
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-4.4	-1.3
Return	10.0	10.9
Cumulative Return	61.2	67.4
Active Return	-0.7	0.0
Excess Return	8.7	9.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.9	100.0
Down Market Capture	345.2	100.0

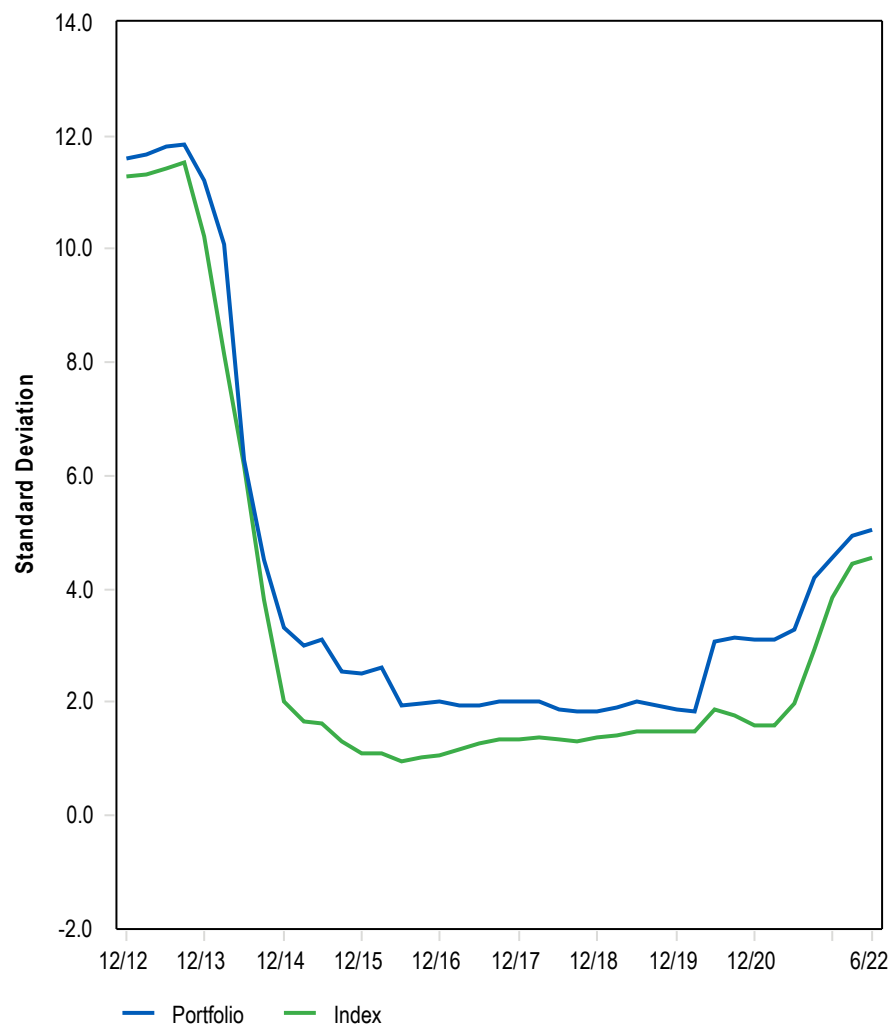
Risk / Return Summary Statistics

Standard Deviation	6.5	6.3
Alpha	-0.6	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.9	0.0
Information Ratio	-0.4	-
Sharpe Ratio	1.3	1.5

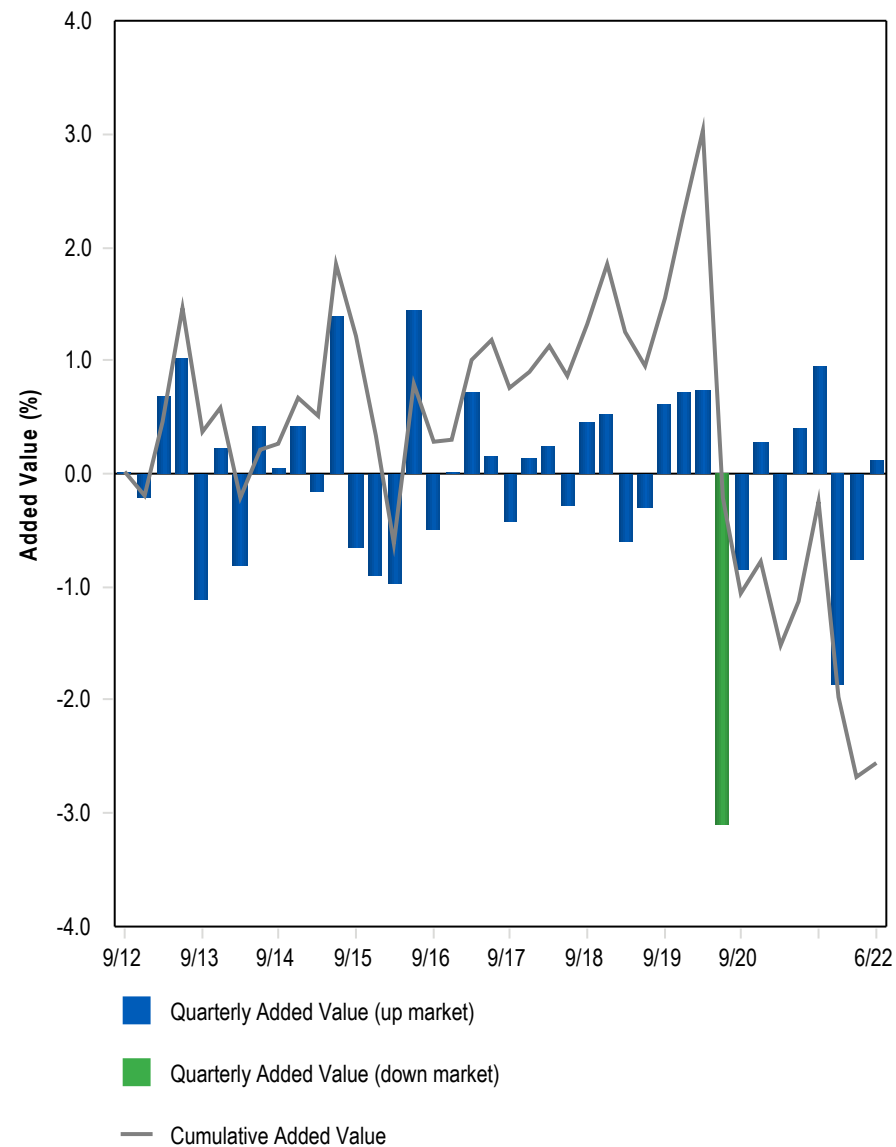
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

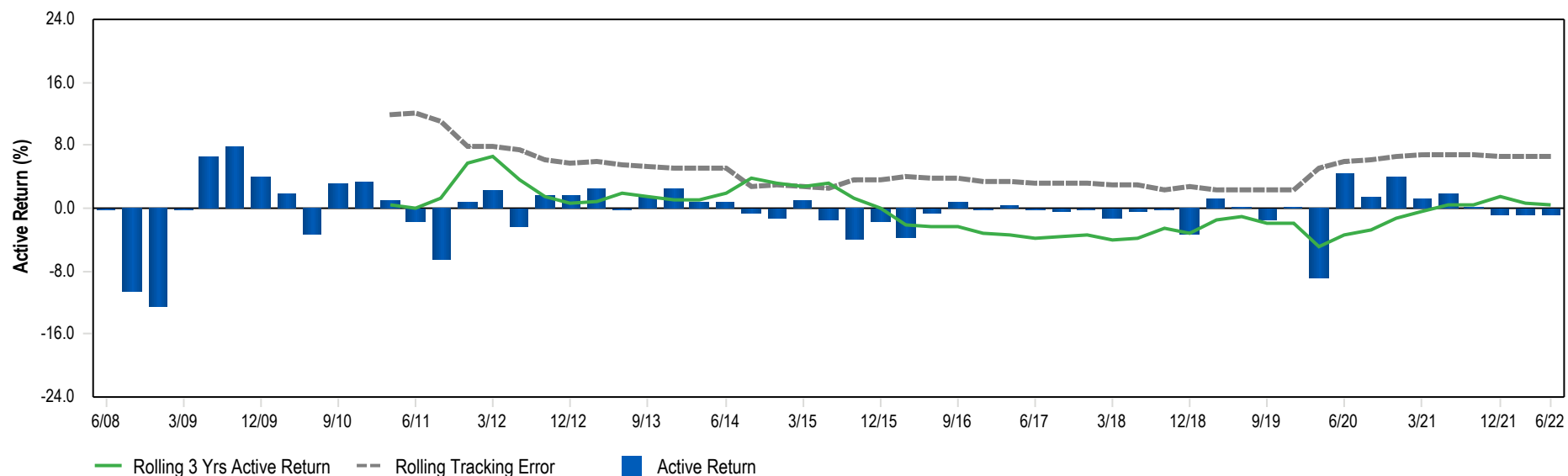


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	11,227,983	11,073,219	9,848,676	15,431,065
Net Cash Flows	6,951,613	6,850,942	6,608,773	-36,117
Income			20,353	20,353
Gain/Loss	107,425	362,861	1,809,218	2,871,720
Ending Market Value	18,287,021	18,287,021	18,287,021	18,287,021

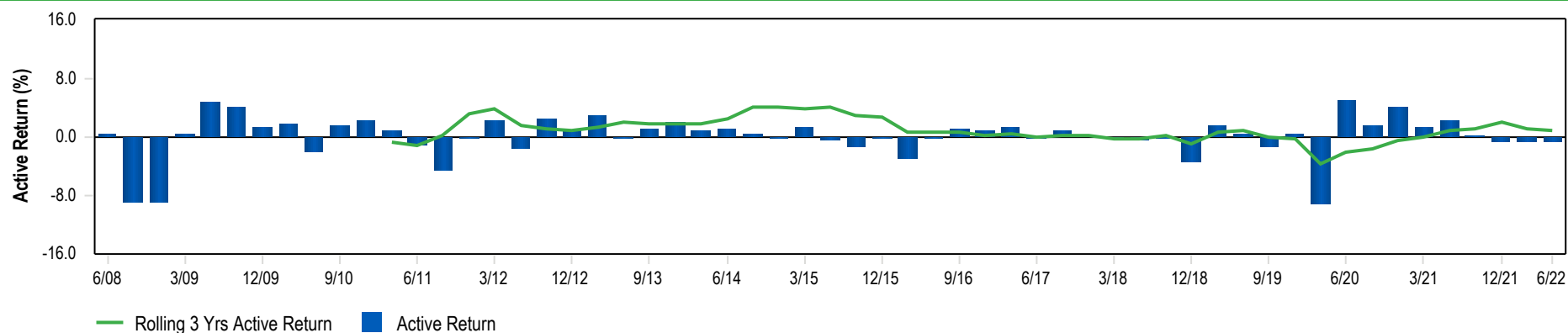
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	0.6	2.9	5.8	5.3	3.9	5.2
90-Day T-Bill + 5%	1.3	5.2	5.7	6.2	5.9	5.7
Difference	-0.7	-2.3	0.1	-0.9	-2.0	-0.5

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	0.6	3.1	6.3	6.4	5.9	6.9
90-Day T-Bill + 5%	1.3	5.2	5.7	6.2	5.9	5.7
Difference	-0.7	-2.1	0.6	0.2	0.0	1.2

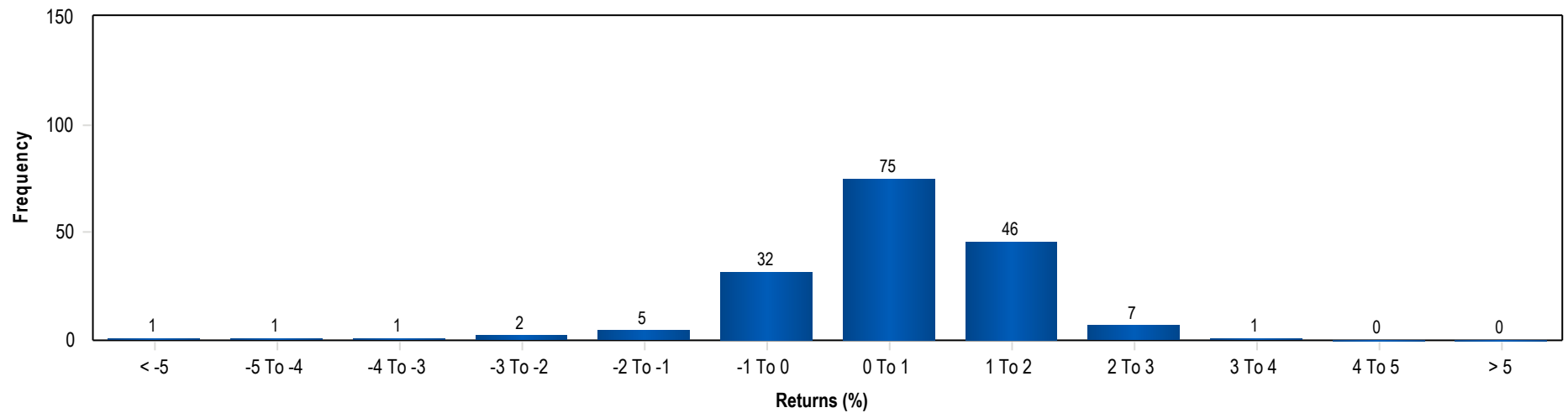
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	5.9	4.2	1.2	-6.6	04/01/2008
90-Day T-Bill + 5%	5.6	0.2		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.5	0.2		1.0	04/01/2008

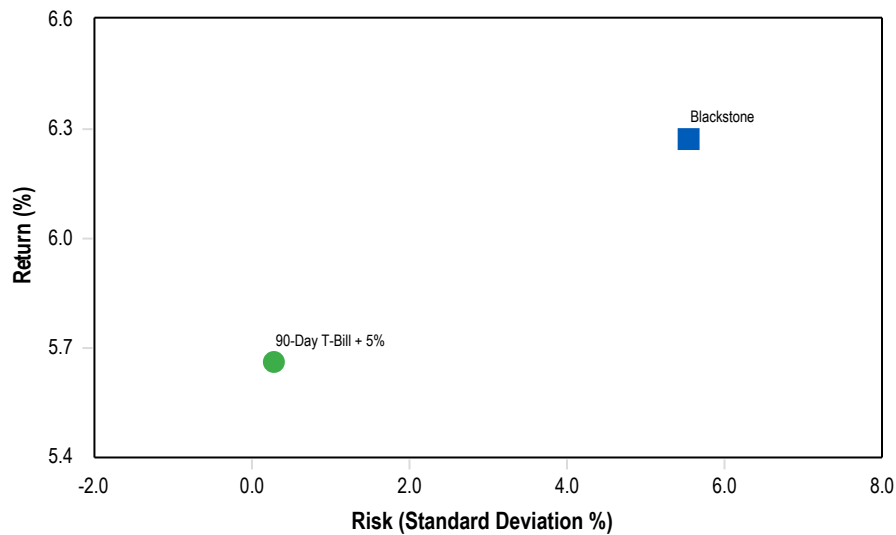
Correlation Analysis — 5 Years

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

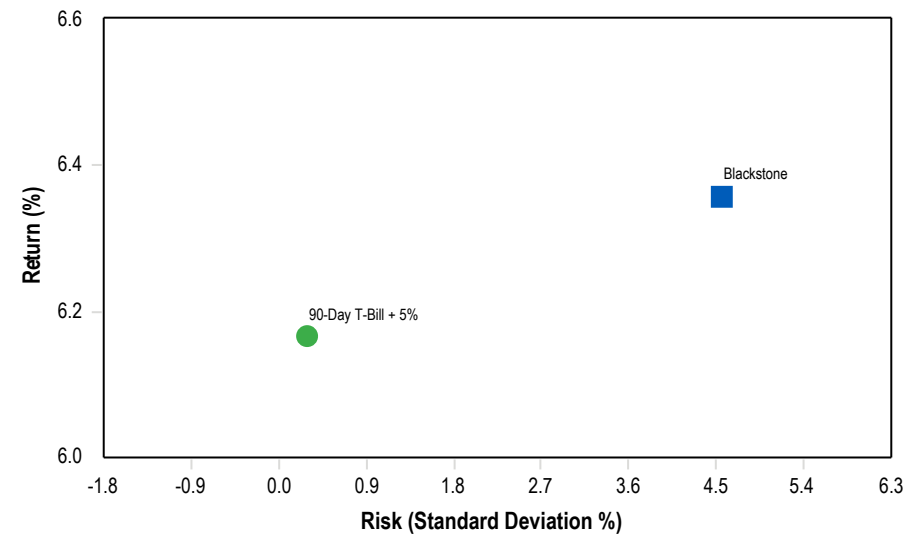
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years



Closed-Ended Funds

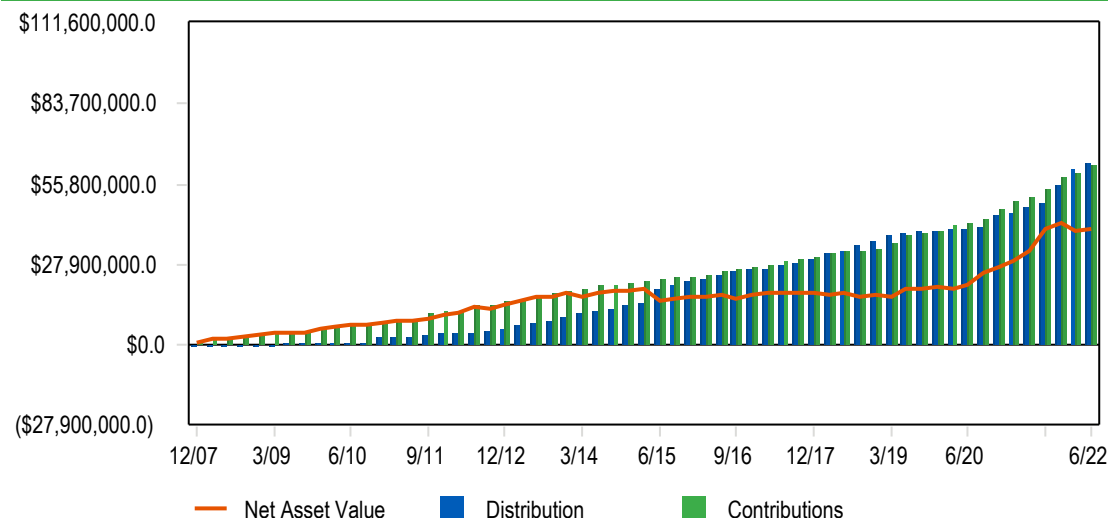
Cash Flow Summary

Capital Committed: \$78,050,000
 Total Contributions: \$62,472,280
 Remaining Capital Commitment: \$21,971,588

Total Distributions: \$63,016,761
 Market Value: \$40,561,113

Inception Date: 11/16/2007
 Inception IRR: 17.0
 TVPI: 1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,133,390	9,053	18.8	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	714,384		-28.6	0.2	0.2
Trivest Fund IV, L.P.				4,000,000	4,641,370	11,648,005	7,687	24.4	2.5	2.5
Investcorp Technology Partners III				3,000,000	2,776,782	5,342,520	6,176	17.4	1.9	1.9
Westshore Capital Partners				1,500,000	961,802	1,466,318		23.6	1.6	1.6
Lexington Capital Partners VII, L.P.				2,500,000	2,244,962	3,280,013	404,069	15.4	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				2,500,000	2,665,483	3,253,840		15.2	1.2	1.2
Trivest Fund V, L.P.				3,000,000	2,965,951	6,306,442	2,353,380	33.2	2.9	2.1
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,962,982	2,577,826	901,178	17.1	2.2	1.7
Z Capital Partners II, L.P.				2,500,000	2,691,928	1,842,517	3,739,561	18.4	2.1	0.7
Sentinel Capital Partners V				1,250,000	1,350,901	2,044,753	669,976	21.2	2.0	1.5
Wave Equity Fund, L.P.				2,000,000	1,892,877		3,867,351	13.1	2.0	0.0
Snow Phipps III				4,000,000	3,988,784	4,924,773	2,610,881	25.1	1.9	1.2
Carlyle Global Financial Services Partners III				3,000,000	2,924,021	4,212,262		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				4,000,000	2,829,494	500,924	3,356,902	17.9	1.4	0.2

Broward Health Pension Fund

Private Equity Composite Overview

As of June 30, 2022

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				4,000,000	3,508,195	4,741,481	2,523,793	46.7	2.1	1.4
FS Equity Partners VIII, L.P.				4,000,000	2,545,144	169,758	3,723,588	27.8	1.5	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,082,677	89,198	2,877,081	43.9	1.4	0.0
Wave Equity Fund II, L.P.				5,000,000	4,600,000		5,357,901	9.3	1.2	0.0
Trivest Discovery Fund, L.P.				650,000	414,990	9,180	525,196	34.0	1.3	0.0
Lindsay Goldberg V, L.P.				5,000,000	1,299,922	171,633	1,661,826	73.5	1.4	0.1
HGGC Fund IV-A, L.P.				3,400,000	2,512,486	1,241,127	1,832,752	27.3	1.2	0.5
Kohlberg TE Investors IX, L.P.				5,000,000	2,392,335	147,054	2,897,559	33.4	1.3	0.1
Tenex Capital Partners III, L.P.				5,000,000	1,757,720	1,199,363	904,275	51.7	1.2	0.7
Trivest Growth Investment Fund II, L.P.				1,000,000	296,537		330,928	20.8	1.1	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	62,472,280	63,016,761	40,561,113	17.0	1.7	1.0

Private Real Estate Managers

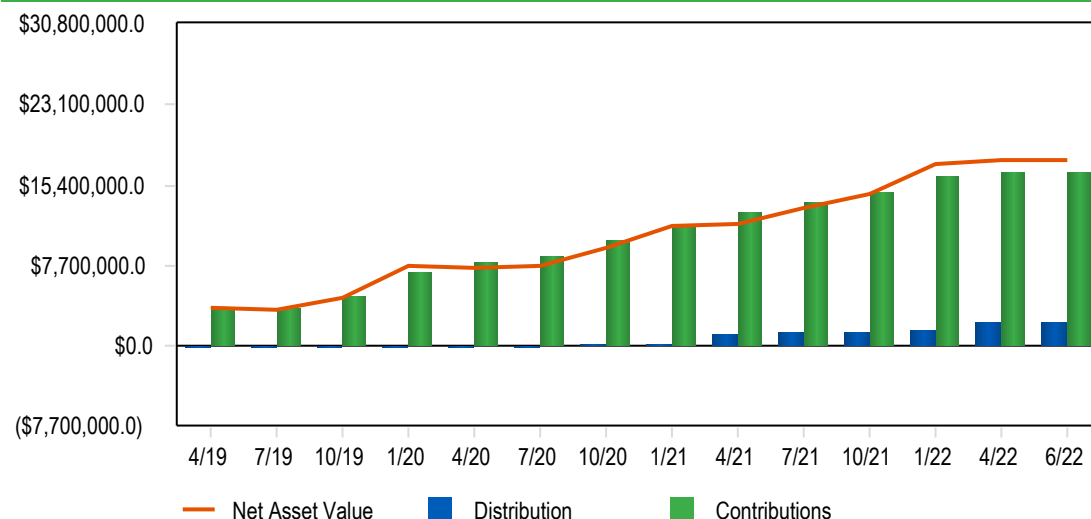
Cash Flow Summary

Capital Committed: \$24,000,000
 Total Contributions: \$16,691,150
 Remaining Capital Commitment: \$8,418,525

Total Distributions: \$2,278,444
 Market Value: \$17,730,626

Inception Date: 04/12/2019
 Inception IRR: 9.9
 TVPI: 1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	13,051,664	2,232,055	14,110,150	12.3	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	3,639,486	46,389	3,620,476	0.4	1.0	0.0
Private Real Estate Composite	Total Fund		Hybrid	24,000,000	16,691,150	2,278,444	17,730,626	9.9	1.2	0.1

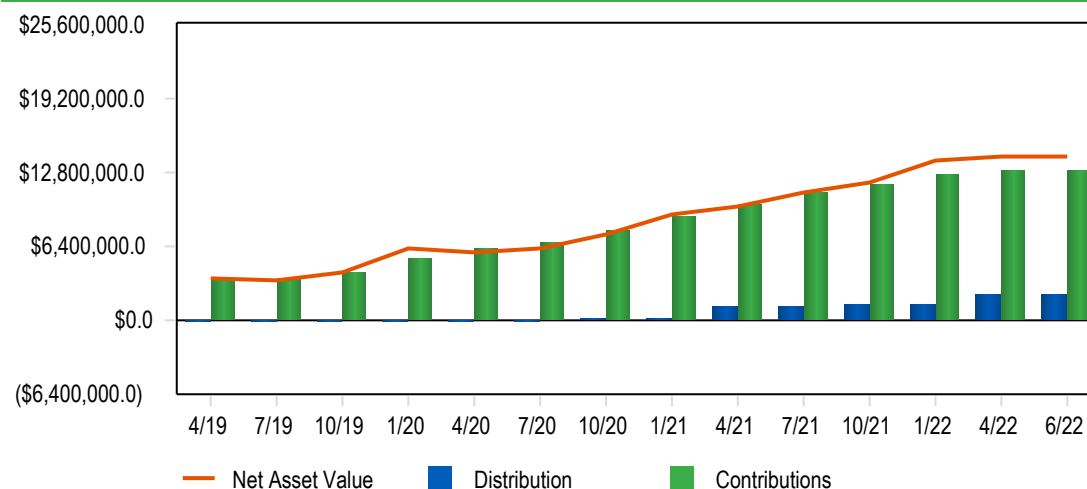
Fund Information

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

Cash Flow Summary

Capital Committed:	\$16,000,000
Total Contributions:	\$13,051,664
Remaining Capital Commitment:	\$4,012,875
Total Distributions:	\$2,232,055
Market Value:	\$14,110,150
Inception Date:	04/12/2019
Inception IRR:	12.3
TVPI:	1.3
DPI:	0.2

Cash Flow Analysis



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

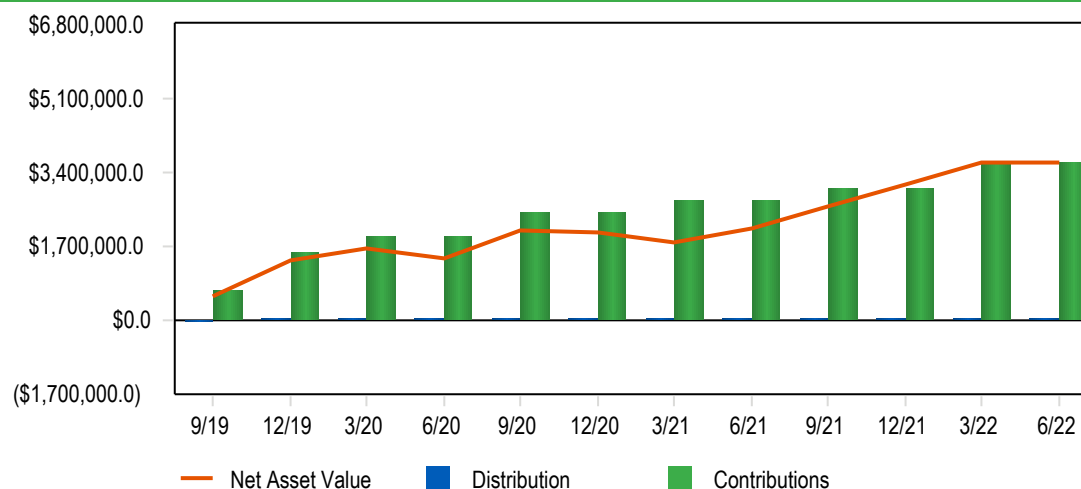
Fund Information

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

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$3,639,486
Remaining Capital Commitment:	\$4,405,650
Total Distributions:	\$46,389
Market Value:	\$3,620,476
Inception Date:	08/22/2019
Inception IRR:	0.4
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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

Infrastructure Managers

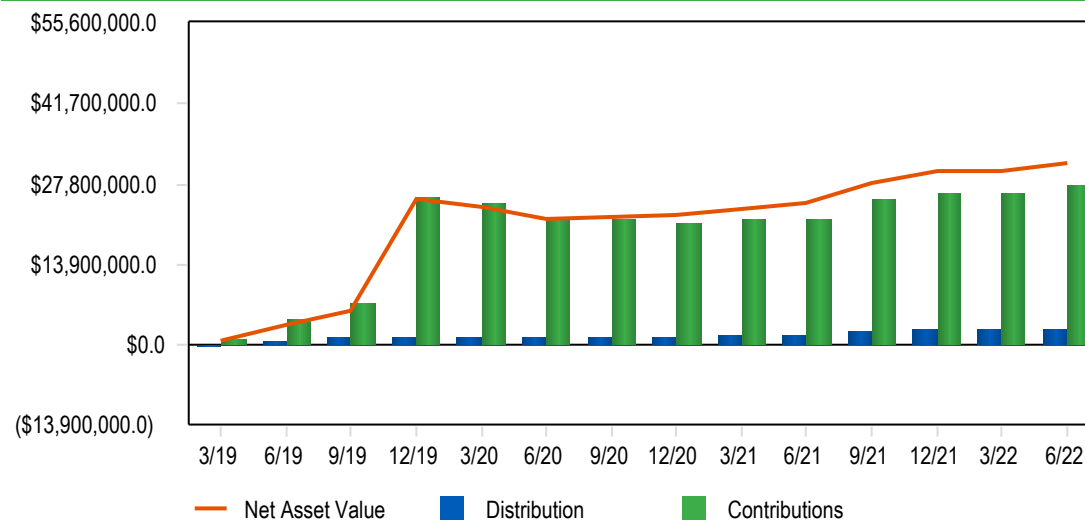
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$27,746,990
 Remaining Capital Commitment: \$3,280,723

Total Distributions: \$2,750,728
 Market Value: \$31,612,240

Inception Date: 02/07/2019
 Inception IRR: 9.8
 TVPI: 1.2

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	15,000,000	12,746,990	1,279,616	13,215,477	7.0	1.1	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	1,471,112	18,396,763	11.4	1.3	0.1
Infrastructure Composite	Total Fund		Hybrid	30,000,000	27,746,990	2,750,728	31,612,240	9.8	1.2	0.1

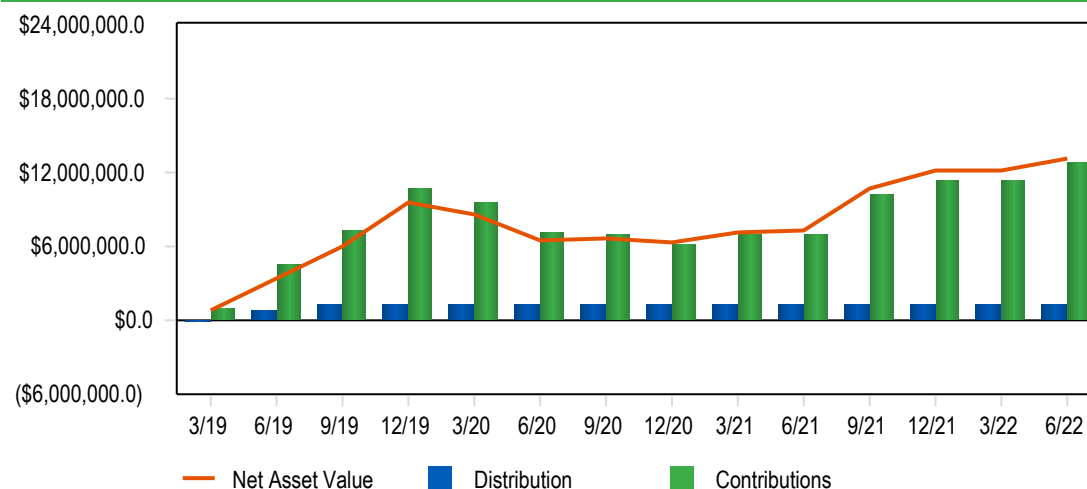
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$12,746,990
Remaining Capital Commitment:	\$3,280,723
Total Distributions:	\$1,279,616
Market Value:	\$13,215,477
Inception Date:	02/07/2019
Inception IRR:	7.0
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



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

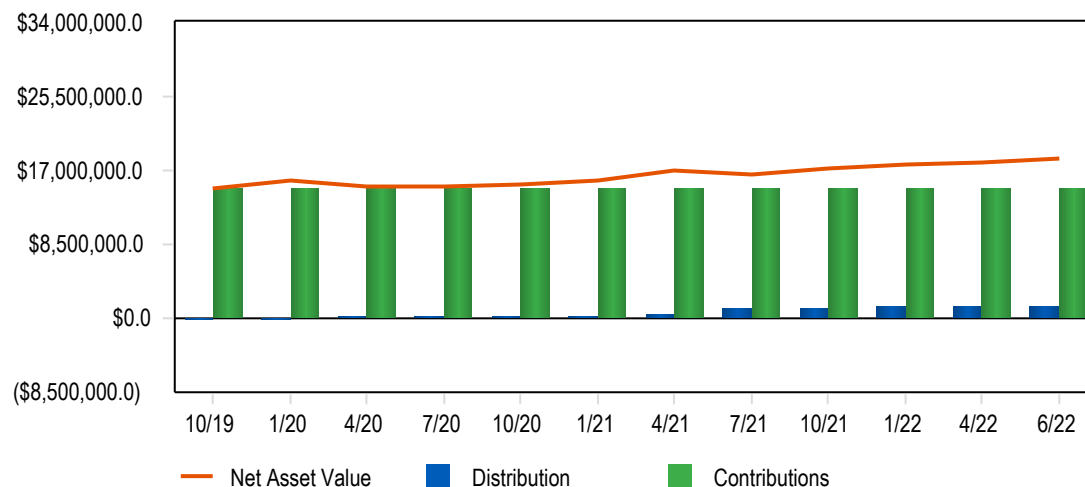
Fund Information

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

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$15,000,000
Remaining Capital Commitment:	
Total Distributions:	\$1,471,112
Market Value:	\$18,396,763
Inception Date:	10/23/2019
Inception IRR:	11.4
TVPI:	1.3
DPI:	0.1

Cash Flow Analysis



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

Investment Manager Roster

Broward Health Employees Pension Fund
Investment Manager Roster as of 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	Labor + 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.