

Broward Health Pension Fund - Composite Report

Analysis of Investment Performance

Period Ending March 31, 2021

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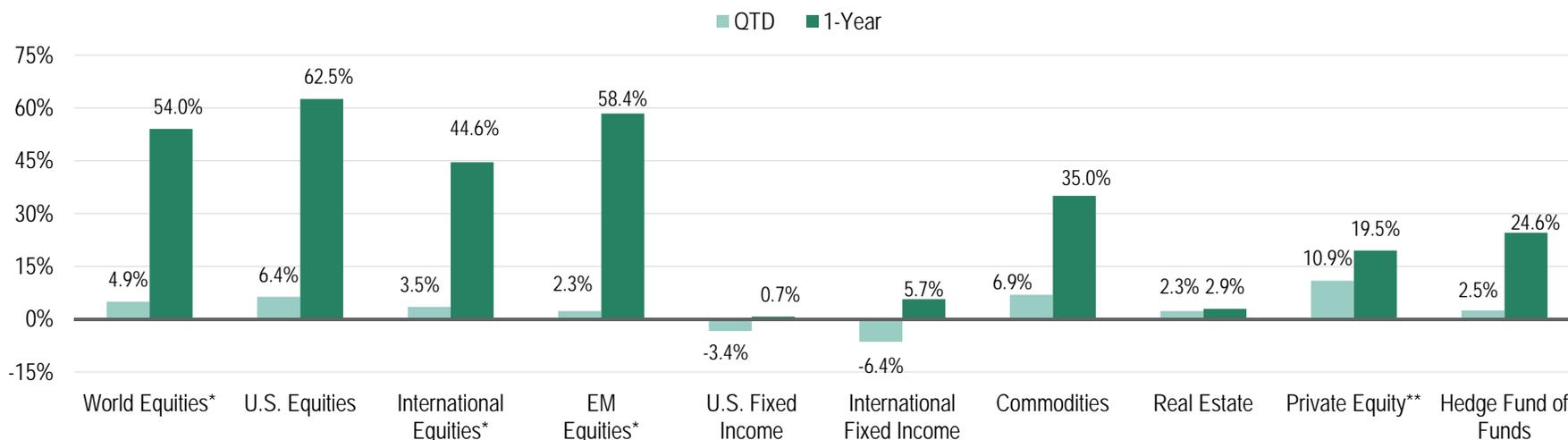
Q1 2021 IN REVIEW

A Synopsis of the Financial Market Environment

May 2021

Q1 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q1. Continuing vaccinations and hopes for improving global demand boosted stocks.
- U.S. equity was solidly positive. More stimulus, an improving employment market and a growing vaccination rate all helped.
- International equities also rose, but more moderately than the US as the vaccination rate in Europe has been lower.
- Emerging market equity increased as hopes for global growth grew, though a stronger USD was a burden.
- U.S. fixed income was lower. Longer-term yields were higher amid U.S. stimulus and an improving economy.
- Non-U.S. fixed income fell. A strong USD hurt unhedged non-US debt.
- Hedge funds increased. Event driven strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID vaccines are approved and distributed.

* Net Dividends Reinvested

** Performance as of Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
MSCI EAFE*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI World*	4.92	4.92	54.03	12.81	13.36	9.88
MSCI EM*	2.29	2.29	58.39	6.48	12.07	3.65

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bbg Bar U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Bbg Bar U.S. Govt/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Bbg Bar U.S. Intermediate Govt/Credit	-1.86	-1.86	2.01	4.36	2.75	2.88
Bbg Bar U.S. L/T Govt/Credit	-10.41	-10.41	-2.05	7.14	5.47	6.98
Bbg Bar U.S. Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Bbg Bar U.S. Credit	-4.45	-4.45	7.88	5.95	4.67	4.83
Bbg Bar U.S. Mortgage-Backed Securities	-1.10	-1.10	-0.09	3.75	2.43	2.85
Bbg Bar U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE Non-U.S. WGBI (Unhedged)***	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE 3-Month T-Bill***	0.02	0.02	0.21	1.45	1.15	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.46	0.46	2.11	2.32	2.16	2.08
Bloomberg Commodity	6.92	6.92	35.04	-0.20	2.31	-6.28
HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48
NCREIF NFI-ODCE	2.25	2.25	2.91	5.29	6.52	9.81
Thomson Reuters Private Equity**	10.92	13.05	19.50	15.70	14.20	14.30

* Net Dividends Reinvested

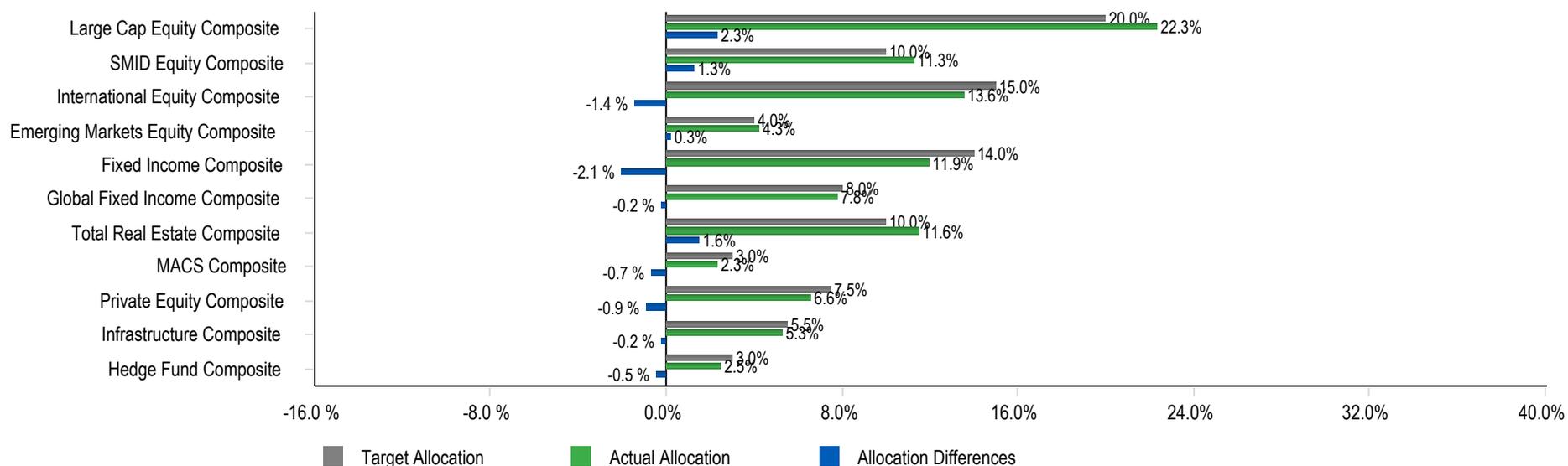
** Performance reported as of Q1 2020 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	426,872,293	100.0	100.0	0.0		
Large Cap Equity Composite	95,264,897	22.3	20.0	2.3	15.0	25.0
SMID Equity Composite	48,093,141	11.3	10.0	1.3	5.0	15.0
International Equity Composite	57,905,902	13.6	15.0	-1.4	10.0	20.0
Emerging Markets Equity Composite	18,157,666	4.3	4.0	0.3	0.0	8.0
Fixed Income Composite	50,987,130	11.9	14.0	-2.1	10.0	20.0
Global Fixed Income Composite	33,314,929	7.8	8.0	-0.2	3.0	13.0
Total Real Estate Composite	49,316,922	11.6	10.0	1.6	5.0	15.0
MACS Composite	9,957,781	2.3	3.0	-0.7	0.0	5.0
Private Equity Composite	28,211,841	6.6	7.5	-0.9	5.0	10.0
Infrastructure Composite	22,481,991	5.3	5.5	-0.2	0.0	10.0
Hedge Fund Composite	10,758,826	2.5	3.0	-0.5	0.0	5.0



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

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES								
			SSgA S&P 500 ex Tobacco (Large Cap Core)	9.41%	\$40,148,653			
			BMO (Large Cap Value)	6.62%	\$28,251,768			
			Brown Advisory (Large Cap Growth)	6.29%	\$26,864,476			
Large Cap Equity	20.00%	\$85,374,459	Large Cap Equity	22.32%	\$95,264,897	2.32%	15-25%	
			Vanguard Extended Market Index Instl	5.24%	\$22,366,638			
			Westfield (SMID Growth)	6.03%	\$25,726,503			
Small/Mid Cap Equity	10.00%	\$42,687,229	Small/Mid Cap Equity	11.27%	\$48,093,141	1.27%	5-15%	
			Vanguard Developed Markets Index Instl	5.65%	\$24,096,958			
			Wellington	7.92%	\$33,808,944			
International	15.00%	\$64,030,844	International	13.57%	\$57,905,902	-1.43%	10-20%	
			Brandes	1.87%	\$8,000,706			
			JP Morgan	2.38%	\$10,156,960			
Emerging Markets Equity	4.00%	\$17,074,892	Emerging Markets Equity	4.25%	\$18,157,666	0.25%	0-8%	
Equities Total	49.00%	\$209,167,424	Equities Total	51.40%	\$219,421,606	2.40%		
FIXED INCOME								
			Baird Advisors	11.94%	\$50,987,130			
Core Fixed Income	14.00%	\$59,762,121	Core Fixed Income	11.94%	\$50,987,130	-2.06%	10-20%	
			BlackRock	3.92%	\$16,746,011			
			Loomis	3.88%	\$16,568,919			
Unconstrained Fixed Including HY	8.00%	\$34,149,783	Unconstrained Fixed Including HY	7.80%	\$33,314,930	-0.20%	3-13%	
Fixed Income Total	22.00%	\$93,911,904	Fixed Income Total	19.75%	\$84,302,060	-2.25%		
REAL ESTATE								
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>		
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.71%	\$37,186,006
			Brookfield Strategic RE Partners III	\$16,000,000	\$9,485,085	\$145,323	2.30%	\$9,812,336
			Dune RE Fund IV LP	\$8,000,000	\$2,760,833	\$46,389	0.54%	\$2,318,580
Real Estate Total	10.00%	\$42,687,229	Real Estate Total				11.55%	\$49,316,922

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES									
			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>				
			QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$6,943,292	0.03%	\$145,590	
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.11%	\$489,336	
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176	
			Lexington Capital Partners VII*	\$2,500,000	\$2,242,422	\$3,039,062	0.11%	\$470,313	
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,620,390	0.00%	\$8,313	
			Trivest Fund V	\$3,000,000	\$2,933,910	\$5,840,297	0.50%	\$2,146,615	
			Levine Leichtman V	\$1,250,000	\$1,867,302	\$1,266,610	0.33%	\$1,403,017	
			Z Capital Special Situations Fund II, L.P.	\$2,500,000	\$2,612,266	\$1,276,759	0.61%	\$2,624,187	
			Sentinel V	\$1,250,000	\$1,288,529	\$955,005	0.21%	\$899,827	
			Wave Equity Fund, L.P.	\$2,000,000	\$1,892,877	\$0	0.39%	\$1,645,015	
			Wave Equity Fund II, L.P.	\$5,000,000	\$2,700,000	\$0	0.63%	\$2,674,021	
			Snow Phipps III	\$4,000,000	\$3,563,982	\$1,009,634	0.89%	\$3,789,155	
			Carlyle Global Financial Services Partners III	\$3,000,000	\$2,865,199	\$69,705	0.69%	\$2,951,632	
			LCM Healthcare Fund I	\$4,000,000	\$1,906,304	\$108,422	0.49%	\$2,084,491	
			W Capital Partners IV	\$4,000,000	\$3,508,195	\$2,144,866	0.70%	\$2,976,773	
			FS Equity Partners VIII	\$4,000,000	\$1,738,516	\$61,650	0.35%	\$1,503,752	
			Arlington Capital Partners V, L.P.	\$2,500,000	\$499,187	\$0	0.15%	\$622,751	
			Trivest Discovery Fund, L.P.	\$650,000	\$95,621	\$0	0.02%	\$102,403	
			HGGC Fund IV-A, L.P.	\$3,400,000	\$1,043,818	\$40,586	0.25%	\$1,047,100	
			Kohlberg Investors IX, L.P.	\$5,000,000	\$484,705	\$85,561	0.10%	\$407,110	
			Lindsay Goldberg V	\$5,000,000	\$220,738	\$0	0.05%	\$214,264	
Private Equity Total	7.50%	\$32,015,422	Private Equity Total				6.61%	\$28,211,841	-0.89%
									5-10%
			Blackstone				2.40%	\$10,252,306	
			Entrust				0.12%	\$506,520	
Hedge Fund of Funds	3.00%	\$12,806,169	Hedge Fund of Funds				2.52%	\$10,758,826	-0.48%
									0-5%
			Vanguard STAR				1.18%	\$5,039,652	
			Vanguard Global Wellington Fund				1.15%	\$4,918,129	
MACS	3.00%	\$12,806,169	MACS				2.33%	\$9,957,781	-0.67%
									0-5%
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>			
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$342,796	3.82%	\$16,298,912	
			Macquarie-MIRA Infrastructure Global Solution II, L.P.	\$15,000,000	\$6,088,921	\$1,247,978	1.45%	\$6,183,079	
Infrastructure	5.50%	\$23,477,976	Infrastructure				5.27%	\$22,481,991	-0.23%
Alternatives Total	19.00%	\$81,105,736	Alternatives Total				16.73%	\$71,410,439	-2.27%
CASH									
			Cash Account				0.54%	\$2,324,832	
			Private Equity Cash				0.02%	\$96,327	
			Transition Account				0.00%	\$106	
Cash Total	0.00%	\$0	Cash Total				0.57%	\$2,421,265	
TOTAL	100%	\$426,872,293	TOTAL				100%	\$426,872,293	

* Contributions/distributions are added at cost through March 31, 2021

Broward Health Pension Fund

Total Fund Allocation and Performance

As of March 31, 2021

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Fund Composite	2.5	2.5	33.2	10.7	11.5	9.2	9.6	8.5	04/01/1993
<i>TF Policy Index</i>	3.3	3.3	33.3	10.0	10.5	8.7	9.4	8.0	
Domestic Equity Composite	6.4	6.4	68.6	17.2	17.5	13.2	13.3	10.7	04/01/1993
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	10.3	
International Equity Composite	2.2	2.2	53.7	9.6	11.7	7.0	6.0	9.5	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	7.1	
Emerging Markets Equity Composite	2.7	2.7	63.0	N/A	N/A	N/A	N/A	12.4	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
Fixed Income Composite	-3.1	-3.1	3.3	5.2	3.8	4.0	4.1	5.2	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	5.2	
Global Fixed Income Composite	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
MACS Composite	3.3	3.3	28.0	N/A	N/A	N/A	N/A	0.5	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
Real Estate Composite	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
Hedge Fund Composite	2.3	2.3	16.0	4.7	4.5	2.8	3.4	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	6.6	6.2	5.9	5.6	5.6	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	6.4	6.4	68.6	17.2	17.5	13.2	13.3	10.7	04/01/1993
<i>Russell 3000 Index</i>	6.3	6.3	62.5	17.1	16.6	13.4	13.8	10.3	
IM U.S. Equity (SA+CF) Median	9.3	9.3	69.9	15.5	16.0	12.3	13.2	11.4	
Domestic Equity Composite Rank	65	65	53	39	35	41	48	70	
Large Cap Equity Composite	6.2	6.2	57.5	16.5	16.4	12.9	13.1	9.7	01/01/2007
<i>S&P 500</i>	6.2	6.2	56.4	16.8	16.3	13.6	13.9	9.8	
IM U.S. Large Cap Equity (SA+CF) Median	6.6	6.6	59.6	16.6	16.3	13.3	13.8	10.0	
Large Cap Equity Composite Rank	58	58	59	51	46	55	62	62	
BMO Asset Management	14.3	14.3	65.0	9.6	11.7	9.6	11.6	9.1	04/01/2008
<i>Russell 1000 Value Index</i>	11.3	11.3	56.1	11.0	11.7	9.4	11.0	8.5	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.6	11.6	61.4	11.9	13.0	10.4	11.8	9.7	
BMO Asset Management Rank	26	26	41	84	78	66	56	71	
SSGA S&P 500 ex Tobacco	6.1	6.1	56.5	16.9	16.4	N/A	N/A	13.8	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	6.1	6.1	56.5	16.9	16.5	13.6	13.9	13.8	
IM U.S. Large Cap Index Equity (SA+CF) Median	6.2	6.2	59.5	17.1	16.6	13.6	13.9	13.7	
SSGA S&P 500 ex Tobacco Rank	68	68	60	52	53	N/A	N/A	41	
Brown Advisory	-1.2	-1.2	50.4	22.5	20.7	16.6	N/A	16.5	02/01/2014
<i>Russell 1000 Growth Index</i>	0.9	0.9	62.7	22.8	21.0	17.5	16.6	17.7	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.3	2.3	60.3	21.5	20.1	16.5	15.9	16.7	
Brown Advisory Rank	93	93	92	39	45	49	N/A	54	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SMID Equity Composite	6.5	6.5	90.0	18.3	19.6	13.6	13.6	12.6	01/01/2007
<i>Russell 2500 Index</i>	10.9	10.9	89.4	15.3	15.9	11.5	12.2	9.7	
IM U.S. SMID Cap Equity (SA+CF) Median	12.0	12.0	84.1	14.3	15.2	11.4	12.4	10.6	
SMID Equity Composite Rank	77	77	36	30	22	24	31	18	
Vanguard Extended Market Index Instl	7.8	7.8	N/A	N/A	N/A	N/A	N/A	42.8	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	7.7	7.7	97.8	18.1	17.9	12.5	13.0	42.7	
Westfield Capital Management Company	4.7	4.7	89.0	19.3	21.0	13.7	14.3	13.5	01/01/2005
<i>Russell 2500 Growth Index</i>	2.5	2.5	87.5	20.0	19.9	14.3	14.2	11.5	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	3.3	3.3	86.3	21.8	21.1	15.1	14.9	13.0	
Westfield Capital Management Company Rank	37	37	45	68	51	66	66	48	
International Equity Composite	2.2	2.2	53.7	9.6	11.7	7.0	6.0	9.5	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	7.1	
IM International Equity (SA+CF) Median	3.8	3.8	57.6	7.1	11.1	6.9	6.9	9.0	
International Equity Composite Rank	69	70	64	30	44	49	68	44	
Vanguard Developed Markets Index Instl	4.0	4.0	51.0	N/A	N/A	N/A	N/A	25.1	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	4.1	4.1	50.2	6.7	9.5	5.5	6.0	26.2	
Wellington International	0.9	0.9	55.6	8.0	10.3	6.9	N/A	8.6	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8	5.3	4.9	6.6	
IM International Equity (SA+CF) Median	3.8	3.8	57.6	7.1	11.1	6.9	6.9	8.5	
Wellington International Rank	81	81	57	42	61	51	N/A	49	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	2.7	2.7	63.0	N/A	N/A	N/A	N/A	12.4	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
IM Emerging Markets Equity (SA+CF) Median	3.5	3.4	64.7	7.0	12.7	7.3	5.3	13.3	
Emerging Markets Equity Composite Rank	62	62	55	N/A	N/A	N/A	N/A	59	
Brandes Investment Partners	4.1	4.1	52.8	N/A	N/A	N/A	N/A	5.6	10/01/2018
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	12.0	
<i>MSCI Emerging Markets Value (Net)</i>	4.1	4.1	52.5	2.6	8.4	3.5	1.0	5.6	
IM Emerging Markets Equity (SA+CF) Median	3.5	3.4	64.7	7.0	12.7	7.3	5.3	13.3	
Brandes Investment Partners Rank	44	44	92	N/A	N/A	N/A	N/A	94	
JP Morgan Investment Mgmt	1.6	1.6	72.0	N/A	N/A	N/A	N/A	22.7	07/01/2019
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1	6.6	3.7	16.0	
IM Emerging Markets Equity (SA+CF) Median	3.5	3.4	64.7	7.0	12.7	7.3	5.3	16.7	
JP Morgan Investment Mgmt Rank	77	77	28	N/A	N/A	N/A	N/A	21	
Fixed Income Composite	-3.1	-3.1	3.3	5.2	3.8	4.0	4.1	5.2	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	5.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0	5.6	
Fixed Income Composite Rank	47	47	52	62	51	40	39	90	
Baird Advisors	-3.1	-3.1	3.3	5.2	3.8	4.0	4.1	4.7	01/01/2008
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.2	-3.2	3.4	5.3	3.8	3.8	4.0	4.6	
Baird Advisors Rank	47	47	52	62	51	40	39	41	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Fixed Income Composite	0.2	0.2	16.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	-0.7	-0.7	5.1	5.8	4.9	4.6	4.5	6.4	
IM Global Fixed Income (SA+CF) Median	-2.0	-2.0	13.6	4.6	4.9	3.8	3.9	6.1	
Global Fixed Income Composite Rank	31	31	42	N/A	N/A	N/A	N/A	54	
Blackrock Strategic Income	0.2	0.2	14.1	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Blmbg. Barc. U.S. Universal Index</i>	-3.1	-3.1	3.0	4.9	3.6	3.6	3.8	5.9	
Loomis, Sayles	0.1	0.1	18.1	N/A	N/A	N/A	N/A	6.3	11/01/2018
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	6.8	6.1	5.6	5.2	6.8	
MACS Composite	3.3	3.3	28.0	N/A	N/A	N/A	N/A	0.5	10/01/2018
<i>MACS Policy Index</i>	0.5	0.5	31.7	N/A	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	10.2	
MACS Composite Rank	47	47	62	N/A	N/A	N/A	N/A	99	
Vanguard STAR Inv	2.4	2.4	N/A	N/A	N/A	N/A	N/A	13.1	09/01/2020
<i>Vanguard STAR Composite Index</i>	2.6	2.6	35.6	11.1	10.7	8.5	8.6	10.3	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard STAR Inv Rank	60	59	N/A	N/A	N/A	N/A	N/A	43	
Vanguard Global Wellington Fund Adm	4.3	4.3	N/A	N/A	N/A	N/A	N/A	12.5	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	2.3	2.3	36.3	10.6	N/A	N/A	N/A	10.1	
IM Global Balanced/TAA (SA+CF) Median	3.1	3.1	33.6	9.6	9.8	7.7	8.4	11.7	
Vanguard Global Wellington Fund Adm Rank	34	34	N/A	N/A	N/A	N/A	N/A	46	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
IM U.S. Private Real Estate (SA+CF) Median	2.1	2.1	3.4	5.9	6.9	9.0	10.3	5.6	
Real Estate Composite Rank	82	82	92	91	64	66	76	68	
Invesco Real Estate	1.5	1.5	-1.6	4.4	6.3	8.3	9.5	5.2	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5	8.5	9.8	5.0	
IM U.S. Private Real Estate (SA+CF) Median	2.1	2.1	3.4	5.9	6.9	9.0	10.3	5.6	
Invesco Real Estate Rank	82	82	92	91	64	66	76	68	
Hedge Fund Composite	2.3	2.3	16.0	4.7	4.5	2.8	3.4	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	6.6	6.2	5.9	5.6	5.6	
Fund of Funds Hedge Funds-[TASS] Median	-2.0	-2.0	19.9	1.8	2.9	0.3	0.6	N/A	
Hedge Fund Composite Rank	21	21	63	28	36	28	21	N/A	
Blackstone	2.4	2.4	17.0	5.1	5.7	4.9	5.0	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7	3.4	3.2	2.1	
Fund of Funds Hedge Funds-[TASS] Median	-2.0	-2.0	19.9	1.8	2.9	0.3	0.6	N/A	
Blackstone Rank	19	19	61	23	26	14	11	N/A	

Broward Health Pension Fund

Comparative Performance

As of March 31, 2021

Net of Fees

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Fund Composite	2.4	2.4	32.5	10.0	10.9
<i>TF Policy Index</i>	3.3	3.3	33.3	10.0	10.5
BMO Asset Management	14.1	14.1	63.5	8.9	11.0
<i>Russell 1000 Value Index</i>	11.3	11.3	56.1	11.0	11.7
SSGA S&P 500 ex Tobacco	6.1	6.1	56.4	16.8	16.3
<i>S&P 500 Tobacco Free Index</i>	6.1	6.1	56.5	16.9	16.5
Brown Advisory	-1.3	-1.3	49.6	21.8	20.1
<i>Russell 1000 Growth Index</i>	0.9	0.9	62.7	22.8	21.0
Vanguard Extended Market Index Instl	7.8	7.8	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	7.7	7.7	97.8	18.1	17.9
Westfield Capital Management Company	4.5	4.5	87.0	18.3	20.0
<i>Russell 2500 Growth Index</i>	2.5	2.5	87.5	20.0	19.9
Vanguard Developed Markets Index Instl	4.0	4.0	51.0	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	4.1	4.1	50.2	6.7	9.5
Wellington International	0.8	0.8	54.7	7.3	9.6
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	49.4	6.5	9.8
Brandes Investment Partners	3.9	3.9	51.6	N/A	N/A
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1
<i>MSCI EM Value (net)</i>	4.1	4.1	52.5	2.6	8.4
JP Morgan Investment Mgmt	1.6	1.6	71.0	N/A	N/A
<i>MSCI EM (net)</i>	2.3	2.3	58.4	6.5	12.1
Baird Advisors	-3.2	-3.2	3.1	4.9	3.5
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	0.7	4.7	3.1

	Quarter To Date	Year To Date	Performance (%)		
			1 Year	3 Years	5 Years
Blackrock Strategic Income	0.2	0.2	14.1	N/A	N/A
<i>Blmbg. Barc. U.S. Universal Index</i>	-3.1	-3.1	3.0	4.9	3.6
Loomis, Sayles	0.0	0.0	17.5	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	6.8	6.1
Vanguard STAR Inv	2.4	2.4	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	2.6	2.6	35.6	11.1	10.7
Vanguard Global Wellington Fund Adm	4.3	4.3	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	2.3	2.3	36.3	10.6	N/A
Invesco Real Estate	1.3	1.3	-2.5	3.4	5.4
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	2.9	5.3	6.5
Blackstone	2.4	2.4	17.0	5.1	5.7
<i>HFRI FOF: Conservative Index</i>	3.7	3.7	19.0	5.0	4.7

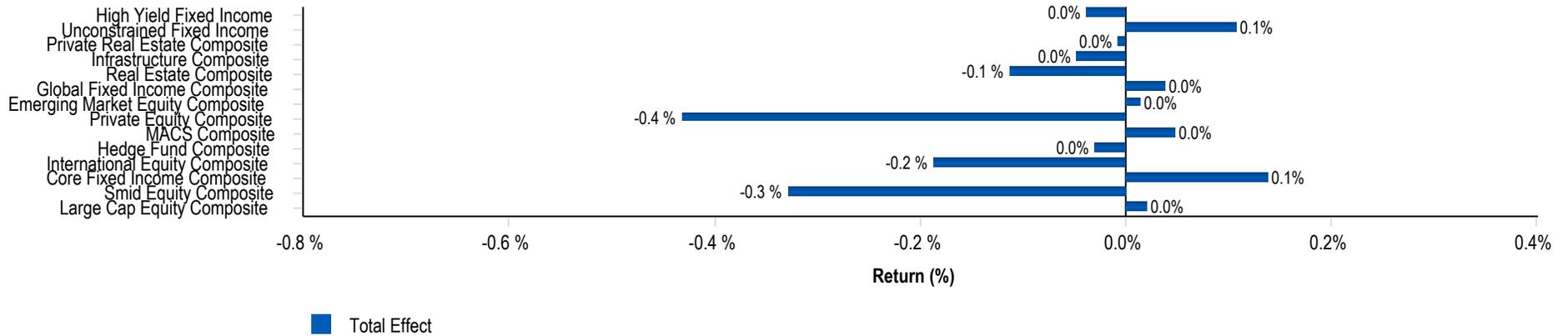
Broward Health Pension Fund

Comparative IRR

As of March 31, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	25.9	11.6	9.1	28.1	09/02/2009
Banyan Mezzanine Fund	-50.1	-38.4	-37.8	-10.9	12/07/2007
Trivest Fund IV	-53.7	155.7	78.7	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-4.7	0.3	17.4	06/30/2008
Lexington Capital Partners VII	12.2	7.0	6.3	14.8	08/01/2011
QVT Mt Auburn	0.0	-2.2	-4.7	18.8	09/25/2008
Trivest Fund V	104.0	35.0	43.7	33.9	05/24/2013
Levine Leichtman Capital	24.6	14.9	12.0	12.1	09/01/2013
Z Capital Special Situations Fund II, L.P.	47.5	9.2	7.5	12.8	04/25/2014
Sentinel Capital Partners V	68.6	19.2	12.5	10.7	07/15/2014
Wave Equity Fund, L.P.	-14.4	-9.8	-3.1	-3.1	04/27/2016
Snow Phipps III	17.3	14.1	N/A	14.6	04/10/2017
Carlyle Global Financial III	5.0	N/A	N/A	6.3	06/29/2018
LCM Healthcare Fund I	20.4	N/A	N/A	11.4	10/08/2018
W Capital Partners IV	55.7	N/A	N/A	36.5	10/12/2018
FS Equity Partners VIII	-2.3	N/A	N/A	-9.9	06/17/2019
Wave Equity Fund II, L.P.	4.8	N/A	N/A	-0.8	06/14/2019
Arlington Capital Partners V	49.7	N/A	N/A	34.3	08/26/2019
Trivest Discovery Fund, L.P.	N/A	N/A	N/A	10.6	06/12/2020
HGGC Fund IV-A, L.P.	N/A	N/A	N/A	8.1	08/12/2020
Kohlberg Investors IX, L.P.	N/A	N/A	N/A	1.7	12/18/2020
Lindsay Goldberg V	N/A	N/A	N/A	-2.9	01/29/2021
Infrastructure Composite	11.8	N/A	N/A	8.6	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	17.9	N/A	N/A	10.3	02/07/2019
IFM Global Infrastructure L.P.	9.4	N/A	N/A	7.6	10/23/2019
Private Real Estate Composite	6.4	N/A	N/A	0.5	04/12/2019
Brookfield Strategic Real Estate III	10.9	N/A	N/A	4.1	04/12/2019
Dune Real Estate Fund IV	-9.4	N/A	N/A	-13.9	08/22/2019

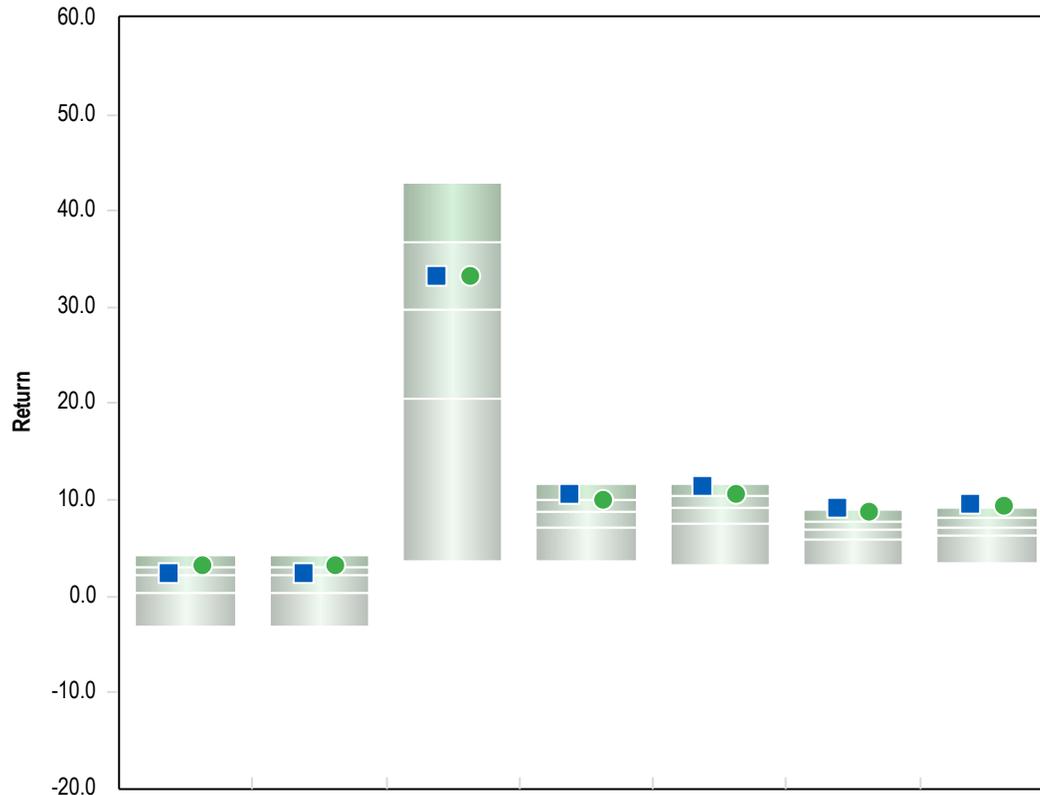
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	21.9	20.0	1.9	6.2	6.2	0.0	0.0	0.0	0.0
Smid Equity Composite	13.1	10.0	3.1	6.5	10.9	-4.5	-0.6	0.2	-0.3
Core Fixed Income Composite	12.7	14.0	-1.3	-3.1	-3.4	0.2	0.0	0.1	0.1
International Equity Composite	13.8	15.0	-1.2	2.2	3.5	-1.3	-0.2	0.0	-0.2
Hedge Fund Composite	2.6	3.0	-0.4	2.6	3.7	-1.1	0.0	0.0	0.0
MACS Composite	2.4	3.0	-0.6	3.3	1.7	1.6	0.0	0.0	0.0
Private Equity Composite	6.7	7.5	-0.8	0.0	6.2	-6.2	-0.4	0.0	-0.4
Emerging Market Equity Composite	4.4	4.0	0.4	2.7	2.3	0.4	0.0	0.0	0.0
Global Fixed Income Composite	2.8	2.7	0.2	0.0	-0.5	0.5	0.0	0.0	0.0
Real Estate Composite	8.9	6.7	2.3	1.5	2.3	-0.8	-0.1	0.0	-0.1
Infrastructure Composite	3.5	5.5	-2.0	1.7	2.5	-0.8	0.0	0.0	0.0
Private Real Estate Composite	1.8	3.3	-1.5	0.0	1.7	-1.7	0.0	0.0	0.0
Unconstrained Fixed Income	2.7	2.7	0.0	0.2	-2.4	2.6	0.1	0.0	0.1
High Yield Fixed Income	2.6	2.7	0.0	0.1	1.2	-1.0	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	2.5	3.3	-0.8	-1.1	0.3	-0.8

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.5 (44)	2.5 (44)	33.2 (40)	10.7 (14)	11.5 (7)	9.2 (3)	9.6 (3)
TF Policy Index	3.3 (23)	3.3 (23)	33.3 (40)	10.0 (25)	10.5 (22)	8.7 (7)	9.4 (5)

5th Percentile	4.2	4.2	43.0	11.6	11.7	8.9	9.3
1st Quartile	3.1	3.1	36.7	10.0	10.4	7.8	8.2
Median	2.2	2.2	29.8	8.8	9.2	7.0	7.2
3rd Quartile	0.3	0.3	20.5	7.1	7.7	5.9	6.3
95th Percentile	-3.2	-3.2	3.7	3.6	3.3	3.3	3.5

Population	259	259	253	237	219	199	173
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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	11.5	10.5
Cumulative Return	72.5	65.1
Active Return	0.8	0.0
Excess Return	10.2	9.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.3	100.0
Down Market Capture	86.6	100.0

Risk / Return Summary Statistics

Standard Deviation	8.6	9.1
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.2	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

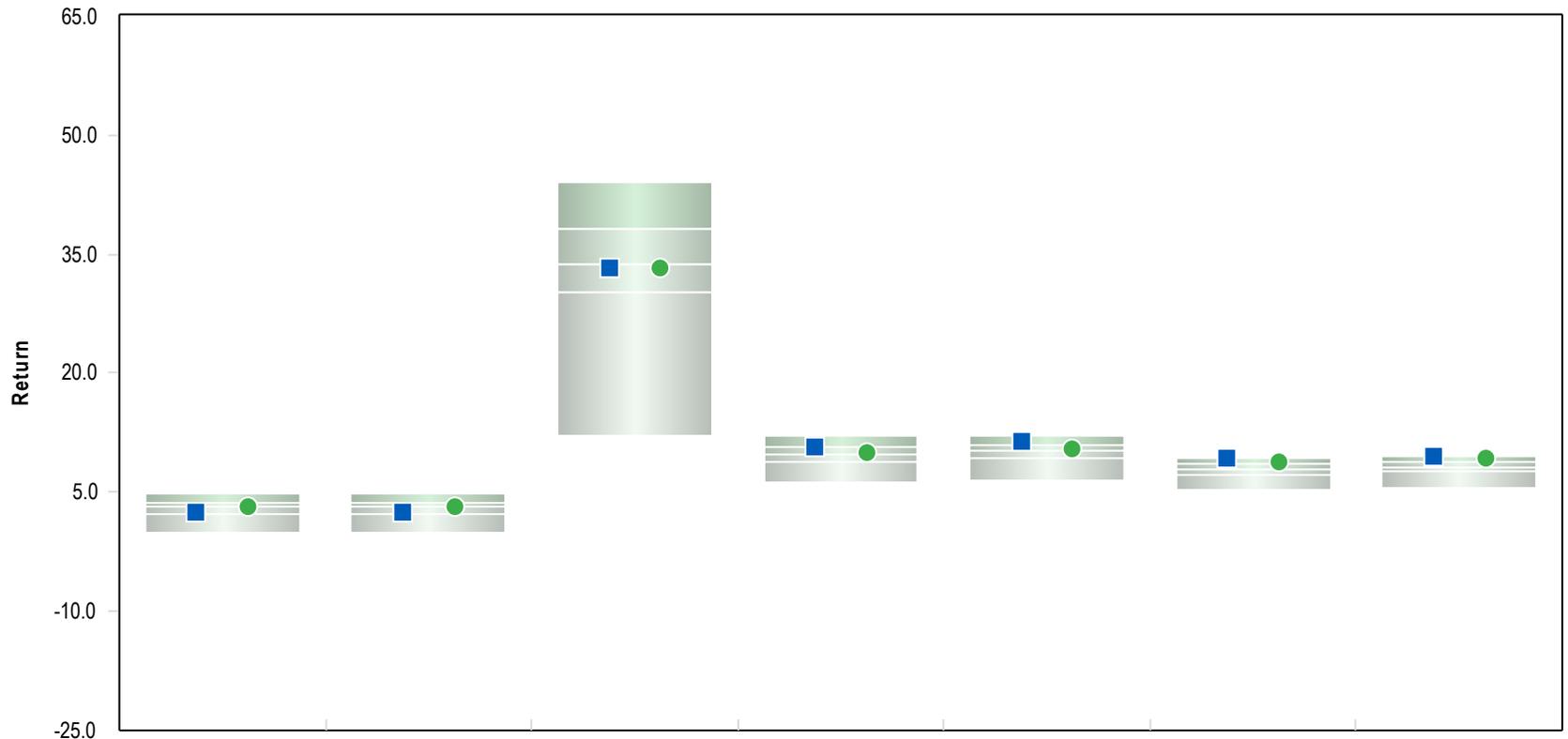
All HealthCare-Total Fund



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	14.2 (26)	18.8 (36)	-1.8 (18)	18.4 (12)	6.0 (72)	2.3 (2)	7.4 (16)	22.4 (3)	13.0 (47)	0.5 (44)
● TF Policy Index	12.4 (42)	18.9 (36)	-4.1 (49)	15.8 (37)	8.9 (15)	1.7 (7)	7.8 (11)	21.3 (7)	13.3 (39)	1.8 (20)

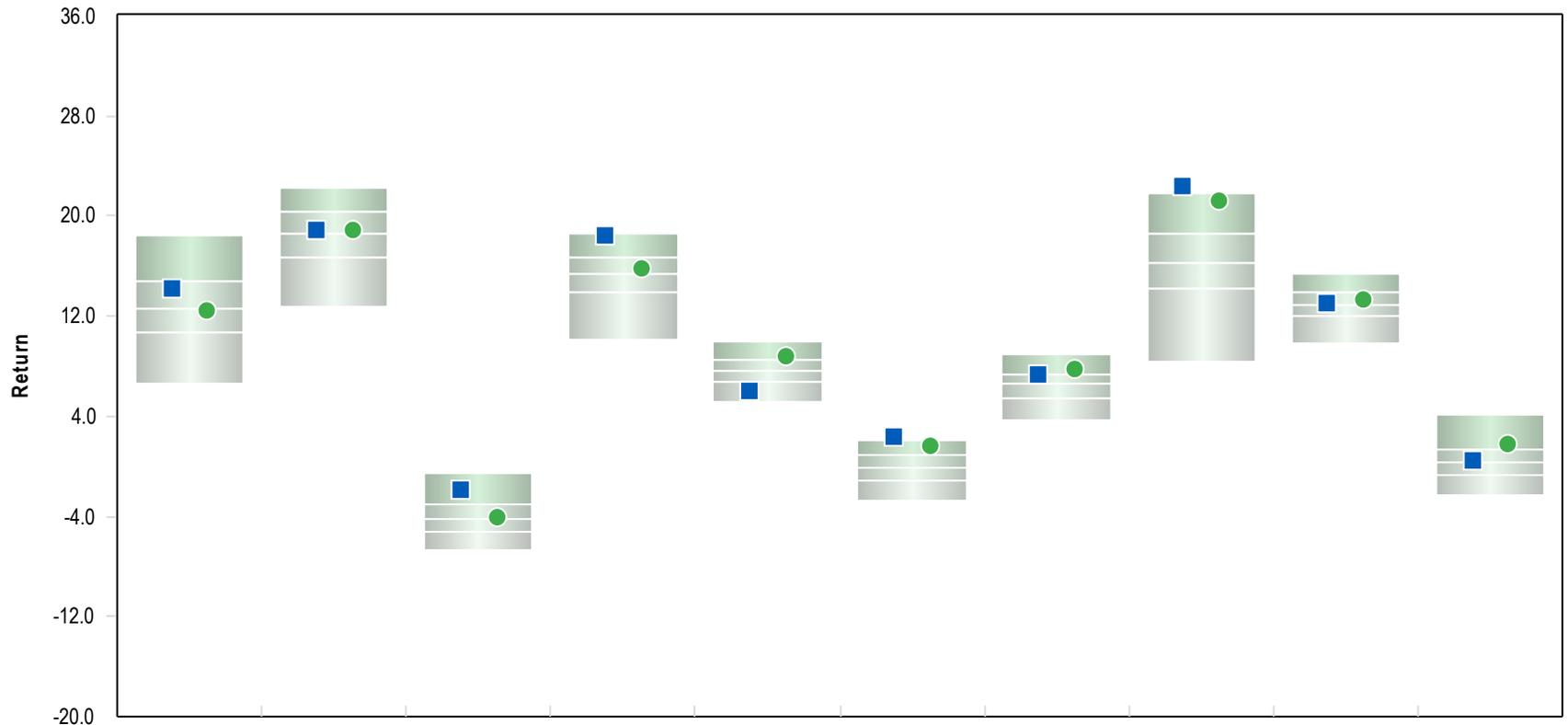
5th Percentile	17.2	22.9	0.9	19.6	9.8	2.0	8.8	21.8	15.6	3.6
1st Quartile	14.2	19.8	-2.6	17.1	8.1	0.3	6.9	17.7	14.1	1.7
Median	11.6	17.5	-4.2	15.2	7.1	-0.5	5.7	14.1	12.9	0.0
3rd Quartile	8.9	14.1	-5.6	12.4	5.8	-1.6	4.7	11.3	11.7	-0.9
95th Percentile	3.8	5.7	-7.1	4.9	2.6	-3.4	3.4	5.3	6.9	-3.9
Population	317	323	278	55	54	52	47	48	46	42

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	2.5 (72)	2.5 (72)	33.2 (54)	10.7 (26)	11.5 (10)	9.2 (8)	9.6 (7)
● TF Policy Index	3.3 (43)	3.3 (43)	33.3 (53)	10.0 (45)	10.5 (35)	8.7 (20)	9.4 (9)
5th Percentile	4.7	4.7	44.2	12.2	12.0	9.4	9.6
1st Quartile	3.7	3.7	38.3	10.7	10.9	8.6	8.8
Median	3.1	3.1	33.6	9.7	10.1	7.9	8.1
3rd Quartile	2.4	2.4	30.2	8.9	9.3	7.3	7.6
95th Percentile	0.0	0.0	12.0	6.2	6.4	5.2	5.5
Population	475	475	471	432	415	401	371

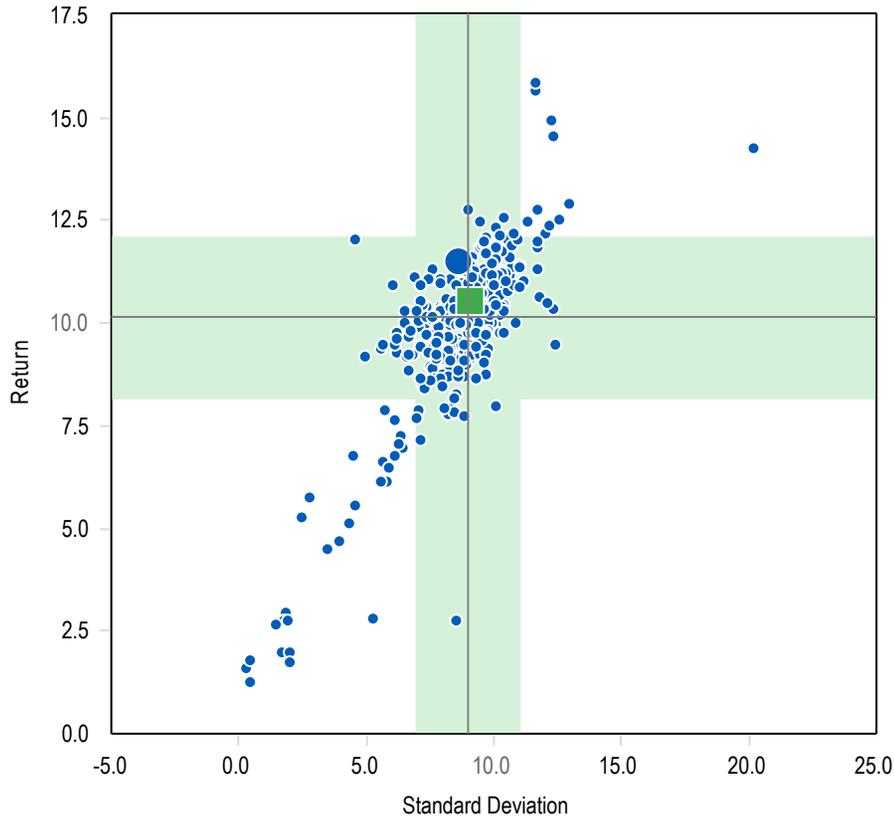
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	14.2 (30)	18.8 (47)	-1.8 (12)	18.4 (6)	6.0 (90)	2.3 (4)	7.4 (26)	22.4 (4)	13.0 (50)	0.5 (46)
● TF Policy Index	12.4 (53)	18.9 (47)	-4.1 (49)	15.8 (41)	8.9 (17)	1.7 (10)	7.8 (18)	21.3 (7)	13.3 (40)	1.8 (21)
5th Percentile	18.4	22.2	-0.5	18.6	10.0	2.1	9.0	21.9	15.4	4.2
1st Quartile	14.7	20.3	-3.0	16.7	8.5	0.9	7.4	18.6	14.0	1.4
Median	12.6	18.6	-4.2	15.3	7.7	-0.1	6.6	16.3	13.0	0.3
3rd Quartile	10.7	16.7	-5.2	13.9	6.8	-1.1	5.4	14.2	12.0	-0.7
95th Percentile	6.7	12.8	-6.7	10.1	5.1	-2.8	3.7	8.3	9.9	-2.4
Population	632	638	514	327	341	319	270	268	264	252

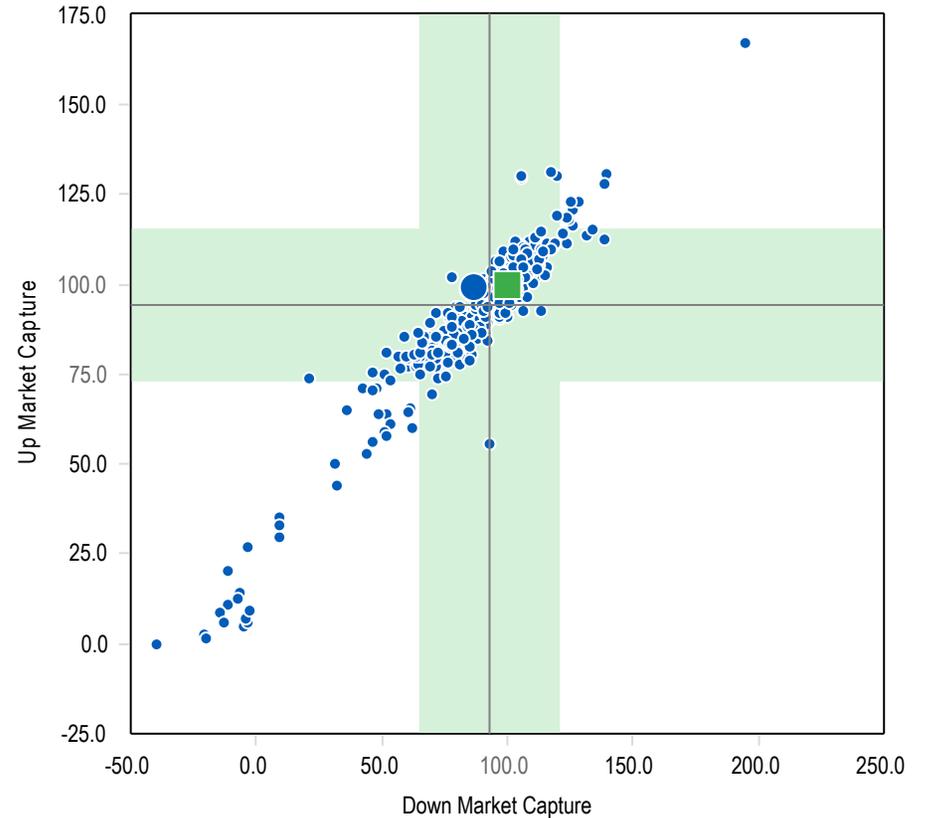
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	11.5	8.6
■ TF Policy Index	10.5	9.1
— Median	10.1	9.0
Population	415	415

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	99.3	86.6
■ TF Policy Index	100.0	100.0
— Median	94.5	92.9
Population	415	415

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	-2,942,245	23,163,278	237,011,341	10.7
2008	237,011,341	-1,321,148	-66,157,888	169,532,305	-27.9
2009	169,532,305	-4,581,167	37,369,866	202,321,005	22.0
2010	202,321,005	1,529,868	33,456,173	237,307,046	16.2
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	22.4
2014	303,723,230	-9,291,213	22,239,527	316,671,544	7.4
2015	316,671,544	-7,558,579	7,355,053	316,468,018	2.3
2016	316,468,018	-15,654,504	18,208,953	319,022,467	6.0
2017	319,022,467	-12,870,303	57,407,180	363,559,344	18.4
2018	363,559,344	-18,672,661	-5,537,084	339,349,599	-1.8
2019	339,349,599	-8,658,625	63,924,501	394,615,474	18.8
2020	394,615,474	-21,095,881	49,478,233	422,997,827	14.2
To 03/2021	422,997,827	-6,638,238	10,512,704	426,872,293	2.5

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% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% Blmbg. Barc. U.S. Universal Index, 4% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% BofAML High Yield Master II Constrained, 4% FTSE World Government Bond Index, 5.5% CPI + 5%, 6% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.2% S&P 500, 23.8% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net)
04/01/1993	01/01/2007	58% S&P 500, 34% Blmbg. Barc. Intermed. U.S. Government/Credit, 5% FTSE 1 Month T-Bill, 3% MSCI EAFE (Net)
Global Fixed Income Index MB		
01/01/1990	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60% MSCI AC World Index, 40% FTSE World Government Bond Index

Investment Manager Roster

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	3/31/2021	\$40,148,653	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$22,391	0.06%	0.08%
BMO Global Asset Management	3/31/2021	\$28,251,768	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$137,954	0.49%	0.70%
Brown Advisory	3/31/2021	\$26,864,476	Russell 1000 Growth	Large Cap Growth	68 bps first \$10 mill, 55 bps on the next \$15 mill, 43 bps next \$25 mill, 34 bps balance over \$50 mill	\$133,424	0.50%	0.60%
Vanguard Extended Market Index Instl	3/31/2021	\$22,366,638	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,183	0.05%	N/A
Westfield Capital Management	3/31/2021	\$25,726,503	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$226,034	0.88%	0.85%
Vanguard Developed Markets Index Instl	3/31/2021	\$24,096,958	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,048	0.05%	N/A
Wellington International	3/31/2021	\$33,808,944	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$203,714	0.60%	0.78%
Brandes Emerging Markets Equity	3/31/2021	\$8,000,706	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$64,006	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	3/31/2021	\$10,156,960	MSCI EM (Net)	Emerging Markets Equity	75 bps on net asset value	\$76,177	0.75%	1.00%
Baird Advisors	3/31/2021	\$50,987,130	Barclays Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$99,911	0.20%	0.29%
Blackrock Strategic Income Opportunities	3/31/2021	\$16,746,011	Blmbg. Barclays U.S. Universal	Global Fixed Income	55 bps on net asset value	\$92,103	0.55%	0.50%
Loomis, Sayles NHIT Strategic Alpha	3/31/2021	\$16,568,919	Labor + 4%	Global Fixed Income	40 bps on net asset value	\$66,276	0.40%	0.50%
Vanguard STAR Fund Inv	3/31/2021	\$5,039,652	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$15,623	0.31%	0.45%
Vanguard Global Wellington Fund Adm	3/31/2021	\$4,918,129	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	36 bps on net asset value	\$17,705	0.36%	0.45%
Invesco Core Real Estate	3/31/2021	\$37,186,006	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$334,674	0.90%	1.00%
QVT Mount Auburn	3/31/2021	\$145,590	N/A	Private Equity	2% of Invested Capital	\$2,912	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	3/31/2021	\$489,336	N/A	Private Equity	2% of Invested Capital (including SBA)	\$9,787	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	3/31/2021	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	3/31/2021	\$470,313	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	\$3,882	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2021	\$2,146,615	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	3/31/2021	\$8,313	N/A	Private Equity	2% of Invested Capital	\$166	2.00%	1.00% - 2.00%

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

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Z Capital Special Situations Fund II, L.P.	3/31/2021	\$2,624,187	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	3/31/2021	\$899,827	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 Leitchman Capital	3/31/2021	\$1,403,017	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	3/31/2021	\$1,645,015	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	3/31/2021	\$3,789,155	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
Carlyle Global Financial Services Partners III	3/31/2021	\$2,951,632	N/A	Private Equity	2% of the commitment amount per annum	\$60,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	3/31/2021	\$2,084,491	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	3/31/2021	\$2,976,773	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	3/31/2021	\$1,503,752	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	3/31/2021	\$622,751	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.	3/31/2021	\$2,674,021	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.	3/31/2021	\$102,403	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.	3/31/2021	\$1,047,100	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.	3/31/2021	\$407,110	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	3/31/2021	\$214,264	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%
Brookfield Strategic Real Estate III	3/31/2021	\$9,812,336	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	3/31/2021	\$2,318,580	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%

**Broward Health Employees Pension Fund
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INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
MIRA Infrastructure Global Solution II, L.P.	3/31/2021	\$6,183,079	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	3/31/2021	\$16,298,912	CPI + 5%	Infrastructure	77 bps on net asset value	\$125,502	0.77%	1.00% - 2.00%
Blackstone	3/31/2021	\$10,252,306	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$128,154	1.25%	1.00% - 2.00%
Entrust	3/31/2021	\$506,520	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,533	0.50%	1.00% - 2.00%
Cash Account	3/31/2021	\$2,421,159	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	3/31/2021	\$106	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$426,872,293				\$3,333,532	0.78%	

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).