



Analysis of Investment Performance

# Broward Health Pension Fund - Composite Report

Period Ending June 30, 2023

**Robert Hungerbuhler**  
Senior Consultant

**Rosemary Guillette**  
Vice President

# Table of Contents

	Section
Financial Market Conditions.....	1
Compliance Checklist.....	2
Total Fund.....	3
Investment Manager Roster.....	4



# IN REVIEW: QUARTER ENDING JUNE 30

**A Synopsis of the Financial Market Environment**

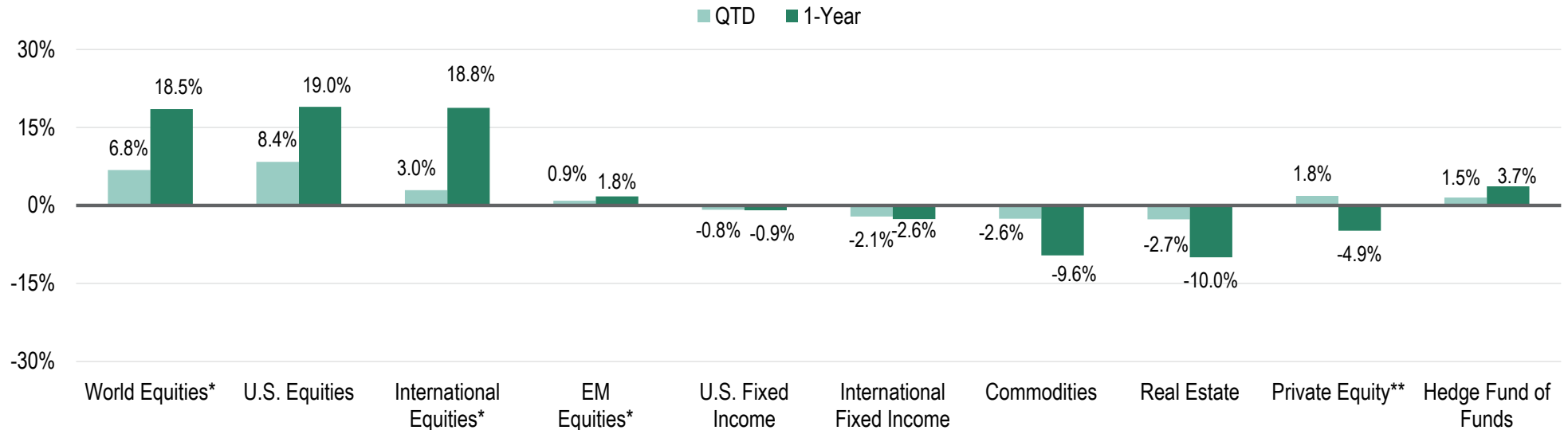
August 2023

© 2023 by The Segal Group, Inc.

 **Segal Marco Advisors**

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equity also rose, with a weaker US dollar and investor optimism about slower rate increases.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities declined, with industrial metals posting the biggest quarterly losses.

\* Net Dividends Reinvested

\*\* Performance as of Q1 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	6.83	15.09	18.51	12.18	9.07	9.50
U.S. Equity	Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	2.95	11.67	18.77	8.93	4.39	5.41
Emerging Market Equity	MSCI EM <sup>1</sup>	0.90	4.89	1.75	2.32	0.93	2.95
U.S. Fixed Income	Bloomberg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
Commodities	Bloomberg Commodity Index	-2.56	-7.79	-9.61	17.82	4.73	-0.99
Real Estate	NFI-ODCE <sup>3</sup>	-2.68	-5.77	-9.98	7.99	6.50	8.75
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	1.83	1.83	-4.86	25.25	18.30	16.46
Hedge Funds	HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

<sup>4</sup> Performance as of Q1 2023 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®	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34
MSCI EAFE*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI World*	6.83	15.09	18.51	12.18	9.07	9.50
MSCI EM*	0.90	4.89	1.75	2.32	0.93	2.95

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Blbg U.S. Govt/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Blbg U.S. Intermediate Govt/Credit	-0.81	1.50	-0.10	-2.46	1.23	1.41
Blbg U.S. L/T Govt/Credit	-1.29	4.39	-2.56	-8.60	0.66	2.86
Blbg U.S. Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Blbg U.S. Credit	-0.31	3.13	1.39	-3.38	1.65	2.51
Blbg U.S. Mortgage-Backed Securities	-0.64	1.87	-1.52	-3.73	0.03	1.14
Blbg U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE Non-U.S. WGBI (Unhedged)***	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE 3-Month T-Bill***	1.25	2.39	3.75	1.33	1.57	0.98

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.70	1.35	2.40	2.02	2.19	2.01
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	-0.99
HFRI Fund of Funds Composite	1.52	2.27	3.67	5.04	3.32	3.39
NCREIF NFI-ODCE	-2.68	-5.77	-9.98	7.99	6.50	8.75
Cambridge Associates Private Equity**	1.83	1.83	-4.86	25.25	18.30	16.46

\* Net Dividends Reinvested

\*\* Performance reported as of Q1 2023 because more recent performance data is not yet available.

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

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

# Segal Marco Advisors Benchmark Report

As of June 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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	1.5	29.0
	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	-5.3	16.7
	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	-7.5	13.6
	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	-8.5	12.1
	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	-11.2	8.1
	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	-13.0	5.4
	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	-14.0	5.1
	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	-14.5	5.1
	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	-19.1	3.3
	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	-19.7	2.7
	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	-20.4	2.5
	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	-24.8	2.3
	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	-26.4	2.3
Worst	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	-29.1	2.1

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
-------	--------	--------	-------	--------	--------	-----------	-----------------------	-----------------------	---------------	------------------------------	-------------------------	-------------------------	---------------------------

## Compliance Checklist



# Broward Health Pension Fund

## Compliance Checklist

As of June 30, 2023

	Allocation		Performance Net of Fees (%)								Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
<b>Total Fund Composite</b>	<b>\$399,495</b>		<b>1.8</b>	<b>5.0</b>	<b>6.4</b>	<b>8.9</b>	<b>7.2</b>	<b>8.7</b>	<b>8.2</b>	<b>10.4</b>	<b>03/01/2009</b>	
TF Policy Index			2.4	6.4	7.5	7.6	6.4	7.8	7.9	10.4		
Total Fund Universe Ranking (All HealthCare)			57	72	56	7	7	6	3	7		
<b>Large Cap US Equity</b>	<b>\$59,009</b>	✓										
SSGA S&P 500 ex Tobacco	\$59,009		8.8	17.0	19.6	14.5	12.3	13.4	N/A	11.7	06/01/2015	\$34,972
S&P 500 Tobacco Free Index			8.8	17.0	19.7	14.6	12.3	13.5	12.9	11.8		
<b>Small/Mid Cap US Equity</b>	<b>\$19,470</b>	✓										
Westfield Capital Management Company	\$10,188		3.8	13.2	20.4	10.2	8.7	12.9	10.9	10.1	04/01/2006	\$54,254
Russell 2500 Growth Index			6.4	13.4	18.6	6.6	7.0	11.0	10.4	8.6		
Earnest Partners Small/Mid Cap Value	\$9,282		4.3	6.0	N/A	N/A	N/A	N/A	N/A	-1.1	12/01/2022	-\$18
Russell 2500 Value Index			4.4	5.8	10.4	16.1	5.3	8.0	8.0	-0.5		
<b>International Equity</b>	<b>\$38,891</b>	✓										
Wellington International	\$38,891		2.5	8.5	12.5	6.7	3.7	6.1	5.2	5.8	11/01/2011	\$15,403
MSCI AC World ex USA (Net)			2.4	9.5	12.7	7.2	3.5	6.3	4.7	4.9		
<b>Emerging Markets Equity</b>	<b>\$11,389</b>	✓										
Brandes Investment Partners	\$5,771		5.6	14.7	24.2	9.8	N/A	N/A	N/A	2.3	10/01/2018	\$830
MSCI EM (net)			0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2		
MSCI EM Value (net)			2.5	6.5	4.1	6.3	1.2	4.3	2.0	0.6		
JP Morgan Investment Mgmt	\$5,618		-0.0	7.0	7.8	3.3	N/A	N/A	N/A	2.5	07/01/2019	\$1,390
MSCI EM (net)			0.9	4.9	1.7	2.3	0.9	4.9	3.0	0.9		
<b>Core Fixed Income</b>	<b>\$64,761</b>	✓										
Baird Advisors	\$64,761		-0.7	2.3	-0.4	-3.7	1.0	0.7	1.8	3.1	01/01/2008	\$21,545
Blmbg. U.S. Aggregate			-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.7		
<b>TIPS</b>	<b>\$10,947</b>	✓										
SSgA TIPS Index	\$10,947		-1.4	2.0	-1.4	N/A	N/A	N/A	N/A	-4.2	06/01/2022	-\$548
Blmbg. U.S. TIPS			-1.4	1.9	-1.4	-0.1	2.5	2.0	2.1	-4.2		
<b>Global Unconstrained Fixed Income</b>	<b>\$27,079</b>	✓										
Blackrock Strategic Income	\$15,797		0.5	2.1	1.9	1.4	N/A	N/A	N/A	2.4	10/01/2018	\$1,797
Blmbg. U.S. Universal Index			-0.6	2.3	-0.0	-3.4	1.0	0.8	1.8	1.0		
Loomis, Sayles	\$11,282		0.1	2.0	3.5	1.0	N/A	N/A	N/A	1.9	11/01/2018	\$1,567
ICE BofAML 3 Month U.S. T-Bill			1.2	2.3	3.6	1.3	1.6	1.4	1.0	1.5		
ICE BofAML 3 Month U.S. T-Bill +3%			1.9	3.8	6.7	4.3	4.6	4.4	4.0	4.6		

# Broward Health Pension Fund

## Compliance Checklist

As of June 30, 2023

	Allocation		Performance Net of Fees (%)								Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years				
MACS	\$14,713	✓											
Vanguard STAR Inv	\$7,427		3.6	10.5	11.4	N/A	N/A	N/A	N/A	3.4	09/01/2020	\$559	
Vanguard STAR Composite Index			3.9	9.7	10.9	6.7	6.7	7.6	7.3	4.3			
Vanguard Global Wellington Fund Adm	\$7,287		2.5	5.6	10.1	N/A	N/A	N/A	N/A	6.7	09/01/2020	\$919	
Vanguard Global Wellington Composite Index			4.4	10.7	12.4	6.9	6.6	N/A	N/A	4.4			
Hedge Funds	\$18,743	✓											
Blackstone	\$18,743		1.7	2.6	5.3	6.9	4.9	5.4	5.1	4.6	04/01/2008	\$7,664	
HFRI FOF: Conservative Index			1.0	2.0	3.6	6.1	3.9	4.1	3.5	2.2			
Real Estate	\$56,983	✓											
Invesco Real Estate (WATCH LIST)	\$33,643		-2.7	-6.8	-10.6	6.4	5.1	5.8	7.6	4.9	01/01/2008	\$25,376	
NCREIF ODCE Equal Weighted (Net)			-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6			
IRR Performance													
Brookfield Strategic Real Estate III	\$16,921		3.0	6.1	11.7	15.6	N/A	N/A	N/A	11.9	04/01/2019	\$5,762	
Dune Real Estate Fund IV	\$6,419		1.3	3.2	14.2	13.0	N/A	N/A	N/A	6.7	08/01/2019	\$793	
Infrastructure	\$25,757	✓											
IFM Global Infrastructure L.P.	\$10,353		2.5	5.2	9.6	12.7	N/A	N/A	N/A	11.1	11/01/2019	\$5,972	
FTSE Global Core Infrastructure 50/50 (Net)			-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	2.1			
IRR Performance													
MIRA Infrastructure Global Solution II, L.P.	\$15,404		0.0	2.0	3.9	8.5	N/A	N/A	N/A	8.0	02/01/2019	\$3,128	
Other	\$51,754												
Entrust Capital, Inc.	\$38												
Pension Cash	\$1,689												
Private Equity Composite	\$50,454												
Private Equity Cash	-\$427												

Color Code:

**BLACK** - if no 3 year indicator

**GREEN** - manager outperformed or tracked performance for the 3, 5 and 10 year periods

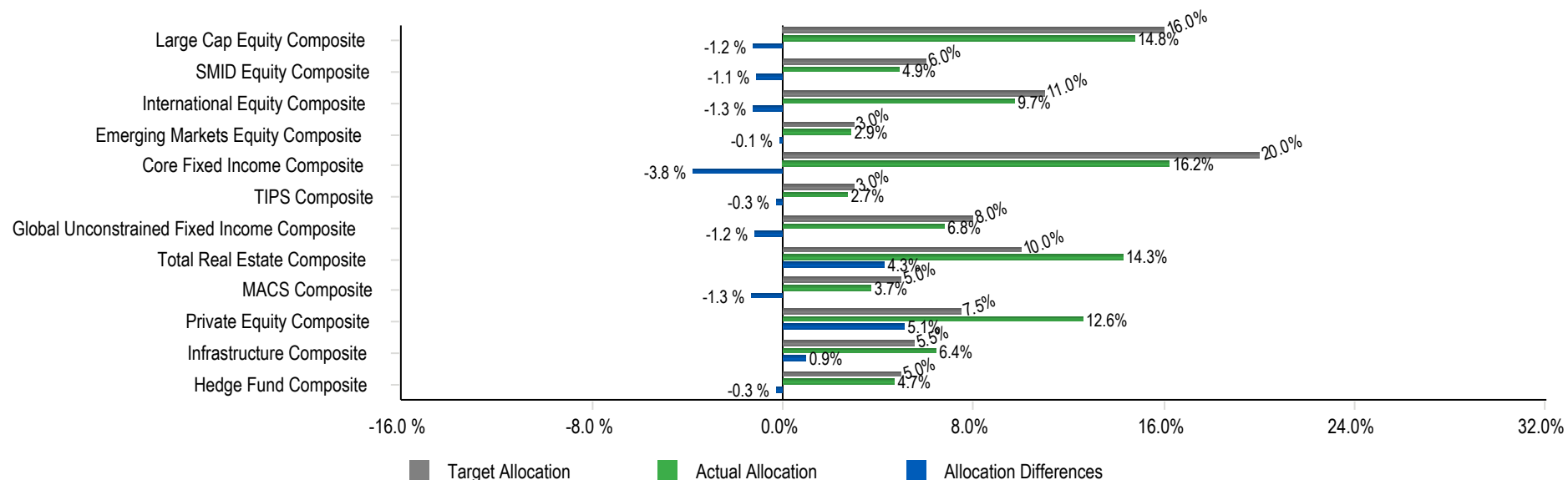
**GOLD** - manager underperformed one or two periods during the 3, 5 and 10 year periods

**RED** - manager underperformed during the 3, 5 and 10 year periods

**Total Fund**

## Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite</b>	<b>399,495,050</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	59,008,629	14.8	16.0	-1.2	11.0	21.0
SMID Equity Composite	19,470,410	4.9	6.0	-1.1	3.0	9.0
International Equity Composite	38,890,957	9.7	11.0	-1.3	6.0	16.0
Emerging Markets Equity Composite	11,388,547	2.9	3.0	-0.1	0.0	6.0
Core Fixed Income Composite	64,760,504	16.2	20.0	-3.8	15.0	25.0
TIPS Composite	10,947,190	2.7	3.0	-0.3	0.0	6.0
Global Unconstrained Fixed Income Composite	27,078,825	6.8	8.0	-1.2	5.0	11.0
Total Real Estate Composite	56,982,799	14.3	10.0	4.3	5.0	15.0
MACS Composite	14,713,322	3.7	5.0	-1.3	2.0	8.0
Private Equity Composite	50,454,040	12.6	7.5	5.1	5.0	15.0
Infrastructure Composite	25,757,296	6.4	5.5	0.9	2.0	8.0
Hedge Fund Composite	18,780,161	4.7	5.0	-0.3	2.0	8.0



**Broward Health Pension Fund**  
*Asset Allocation Comparison as of June 30, 2023*

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<u>EQUITIES</u>									
Large Cap Equity	16.00%	\$63,919,208	SSgA S&P 500 ex Tobacco (Large Cap Core)	14.77%	\$59,008,629				
			Large Cap Equity	14.77%	\$59,008,629	-1.23%		11-21%	
Small/Mid Cap Equity	6.00%	\$23,969,703	Westfield (SMID Growth)	2.55%	\$10,188,261				
			Earnest Partners (Small/Mid Value)	2.32%	\$9,282,150				
			Small/Mid Cap Equity	4.87%	\$19,470,411	-1.13%		3-9%	
International	11.00%	\$43,944,456	Wellington	9.74%	\$38,890,957				
			International	9.74%	\$38,890,957	-1.26%		6-16%	
Emerging Markets Equity	3.00%	\$11,984,852	Brandes	1.44%	\$5,770,869				
			JP Morgan	1.41%	\$5,617,677				
			Emerging Markets Equity	2.85%	\$11,388,546	-0.15%		0-6%	
Equities Total	36.00%	\$143,818,218	Equities Total	32.23%	\$128,758,543	-3.77%			
<u>FIXED INCOME</u>									
Core Fixed Income	20.00%	\$79,899,010	Baird Advisors	16.21%	\$64,760,504				
			Core Fixed Income	16.21%	\$64,760,504	-3.79%		15-25%	
TIPS	3.00%	\$11,984,852	SSgA TIPS Index	2.74%	\$10,947,190				
			TIPS	2.74%	\$10,947,190	-0.26%		0-6%	
Global Unconstrained Fixed Income	8.00%	\$31,959,604	BlackRock	3.95%	\$15,796,822				
			Loomis	2.82%	\$11,282,003				
			Global Unconstrained Fixed Income	6.78%	\$27,078,825	-1.22%		5-11%	
Fixed Income Total	31.00%	\$123,843,466	Fixed Income Total	25.73%	\$102,786,519	-5.27%			
<u>REAL ESTATE</u>				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.42%	\$33,642,629	
			Brookfield Strategic RE Partners III	\$16,000,000	\$15,413,353	\$3,358,500	4.24%	\$16,921,298	
			Dune RE Fund IV LP	\$8,000,000	\$5,960,569	\$334,419	1.61%	\$6,418,872	
Real Estate Total	10.00%	\$39,949,505	Real Estate Total				14.26%	\$56,982,799	4.26%

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

ALTERNATIVES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
--------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

\*Represents 3/31/23 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2023.

# Broward Health Pension Fund

## Total Fund Allocation and Performance

As of June 30, 2023

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1.9	5.2	6.8	9.4	7.8	9.3	8.8	8.2	04/01/1993
TF Policy Index	2.4	6.4	7.5	7.6	6.4	7.8	7.9	7.5	
Domestic Equity Composite	7.6	15.2	18.1	11.6	9.8	12.5	11.5	10.0	04/01/1993
Russell 3000 Index	8.4	16.2	19.0	13.9	11.4	12.9	12.3	9.9	
International Equity Composite	2.6	8.8	13.1	7.6	5.5	7.9	6.0	8.2	07/01/2002
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7	6.1	
Emerging Markets Equity Composite	3.1	11.2	16.7	7.3	N/A	N/A	N/A	3.8	10/01/2018
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
Fixed Income Composite	-0.8	2.3	-0.4	-4.8	0.4	0.3	1.6	4.4	04/01/1993
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	4.4	
Global Unconstrained Fixed Income Composite	0.4	2.2	2.9	1.5	N/A	N/A	N/A	2.3	10/01/2018
Global Fixed Income Index - MB	0.3	2.3	3.0	1.6	N/A	N/A	N/A	3.9	
MACS Composite	3.1	8.0	10.6	6.2	N/A	N/A	N/A	0.6	10/01/2018
MACS Policy Index	3.1	9.1	9.1	4.2	N/A	N/A	N/A	4.4	
Core Real Estate Composite	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.7	01/01/2008
NCREIF ODCE Equal Weighted	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
Infrastructure Composite	1.0	3.3	6.2	11.1	N/A	N/A	N/A	4.9	02/01/2019
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	4.6	
Hedge Fund Composite	1.7	2.6	2.6	5.7	4.1	4.2	3.5	4.4	09/01/2009
HFRI FOF: Conservative Index	1.0	2.0	3.6	6.1	3.9	4.1	3.5	3.3	
90-Day T-Bill + 5%	2.4	4.8	8.8	6.3	6.6	6.4	6.0	5.8	

Gross of Fees.

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
<b>Domestic Equity Composite</b>	7.6	15.2	18.1	11.6	9.8	12.5	11.5	10.0	04/01/1993
<i>Russell 3000 Index</i>	8.4	16.2	19.0	13.9	11.4	12.9	12.3	9.9	
IM U.S. Equity (SA+CF) Median	5.8	10.7	16.6	14.2	9.4	11.7	11.1	10.9	
Domestic Equity Composite Rank	32	32	42	73	46	41	45	83	
<b>Large Cap Equity Composite</b>	8.8	17.0	19.7	12.5	11.0	12.9	12.0	8.9	01/01/2007
<i>S&amp;P 500</i>	8.7	16.9	19.6	14.6	12.3	13.4	12.9	9.4	
IM U.S. Large Cap Equity (SA+CF) Median	7.9	15.0	18.6	14.1	11.5	12.9	12.5	9.4	
Large Cap Equity Composite Rank	34	34	36	72	57	52	61	68	
<b>SSGA S&amp;P 500 ex Tobacco</b>	8.8	17.0	19.7	14.6	12.3	13.5	N/A	11.8	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	8.8	17.0	19.7	14.6	12.3	13.5	12.9	11.8	
IM U.S. Large Cap Index Equity (SA+CF) Median	8.6	16.7	19.4	14.3	12.0	13.2	12.7	11.5	
SSGA S&P 500 ex Tobacco Rank	13	14	14	35	20	15	N/A	23	
<b>SMID Equity Composite</b>	4.3	10.1	13.5	8.6	6.9	11.4	10.2	10.0	01/01/2007
<i>Russell 2500 Index</i>	5.2	8.8	13.6	12.3	6.5	9.7	9.4	8.0	
IM U.S. SMID Cap Equity (SA+CF) Median	5.0	9.5	15.2	14.6	8.5	11.0	10.4	9.5	
SMID Equity Composite Rank	59	47	67	79	75	48	56	37	
<b>Westfield Capital Management Company</b>	4.1	13.7	21.5	11.4	9.7	13.9	11.9	11.6	01/01/2005
<i>Russell 2500 Growth Index</i>	6.4	13.4	18.6	6.6	7.0	11.0	10.4	9.2	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.7	13.8	18.0	8.2	9.6	12.9	11.5	11.2	
Westfield Capital Management Company Rank	73	52	25	27	49	41	41	38	
<b>Earnest Partners SMID Cap Value</b>	4.5	6.3	N/A	N/A	N/A	N/A	N/A	-0.8	12/01/2022
<i>Russell 2500 Value Index</i>	4.4	5.8	10.4	16.1	5.3	8.0	8.0	-0.5	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.3	6.8	13.2	16.6	6.9	9.5	8.9	2.2	
Earnest Partners SMID Cap Value Rank	47	68	N/A	N/A	N/A	N/A	N/A	83	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.



	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
International Equity Composite	2.6	8.8	13.1	7.6	5.5	7.9	6.0	8.2	07/01/2002
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7	6.1	
IM International Equity (SA+CF) Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3	7.4	
International Equity Composite Rank	57	72	69	63	31	39	61	36	
Wellington International	2.6	8.8	13.1	7.3	4.3	6.7	5.9	6.5	11/01/2011
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7	4.9	
IM International Equity (SA+CF) Median	2.9	11.2	16.6	8.7	4.6	7.4	6.3	7.1	
Wellington International Rank	57	72	69	66	56	67	65	67	
Emerging Markets Equity Composite	3.1	11.2	16.7	7.3	N/A	N/A	N/A	3.8	10/01/2018
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	3.4	
Emerging Markets Equity Composite Rank	44	21	14	39	N/A	N/A	N/A	43	
Brandes Investment Partners	5.8	15.2	25.3	10.7	N/A	N/A	N/A	3.1	10/01/2018
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0	1.2	
MSCI Emerging Markets Value (Net)	2.5	6.5	4.1	6.3	1.2	4.3	2.0	0.6	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	3.4	
Brandes Investment Partners Rank	14	6	2	21	N/A	N/A	N/A	57	
JP Morgan Investment Mgmt	0.4	7.4	8.7	4.1	N/A	N/A	N/A	3.2	07/01/2019
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0	0.9	
IM Emerging Markets Equity (SA+CF) Median	2.5	7.4	7.0	4.4	2.9	6.2	4.4	2.7	
JP Morgan Investment Mgmt Rank	78	51	43	52	N/A	N/A	N/A	43	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Fixed Income Composite	-0.8	2.3	-0.4	-4.8	0.4	0.3	1.6	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	4.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0	4.8	
Fixed Income Composite Rank	64	63	50	100	100	100	79	97	
Baird Advisors	-0.7	2.4	-0.2	-3.5	1.2	0.9	2.1	3.4	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	2.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.7	2.4	-0.4	-3.4	1.2	0.9	2.0	3.2	
Baird Advisors Rank	48	57	36	57	50	52	38	43	
SSGA TIPS Index	-1.4	2.0	-1.4	N/A	N/A	N/A	N/A	-4.2	06/01/2022
<i>Blmbg. U.S. TIPS</i>	-1.4	1.9	-1.4	-0.1	2.5	2.0	2.1	-4.2	
IM U.S. TIPS (SA+CF) Median	-1.4	1.8	-1.4	-0.2	2.4	2.0	2.0	-4.2	
SSGA TIPS Index Rank	41	9	48	N/A	N/A	N/A	N/A	34	
Global Unconstrained Fixed Income Composite	0.4	2.2	2.9	1.5	N/A	N/A	N/A	2.3	10/01/2018
<i>Global Fixed Income Index - MB</i>	0.3	2.3	3.0	1.6	N/A	N/A	N/A	3.9	
IM Global Fixed Income (SA+CF) Median	0.4	3.2	3.6	-0.3	2.1	2.4	2.6	2.0	
Global Unconstrained Fixed Income Composite Rank	50	70	52	38	N/A	N/A	N/A	40	
Blackrock Strategic Income*	0.5	2.1	1.9	1.4	N/A	N/A	N/A	2.4	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-0.6	2.3	0.0	-3.4	1.0	0.8	1.8	1.0	
Loomis, Sayles	0.2	2.2	4.0	1.5	N/A	N/A	N/A	2.4	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.2	2.3	3.6	1.3	1.6	1.4	1.0	1.5	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.9	3.8	6.7	4.3	4.6	4.4	4.0	4.6	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
MACS Composite	3.1	8.0	10.6	6.2	N/A	N/A	N/A	0.6	10/01/2018
MACS Policy Index	3.1	9.1	9.1	4.2	N/A	N/A	N/A	4.4	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	5.4	
MACS Composite Rank	49	50	41	54	N/A	N/A	N/A	99	
Vanguard STAR Inv*	3.6	10.5	11.4	N/A	N/A	N/A	N/A	3.4	09/01/2020
Vanguard STAR Composite Index	3.9	9.7	10.9	6.7	6.7	7.6	7.3	4.3	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	4.8	
Vanguard STAR Inv* Rank	39	31	39	N/A	N/A	N/A	N/A	61	
Vanguard Global Wellington Fund Adm*	2.5	5.6	10.1	N/A	N/A	N/A	N/A	6.7	09/01/2020
Vanguard Global Wellington Composite Index	4.4	10.7	12.4	6.9	6.6	N/A	N/A	4.4	
IM Global Balanced/TAA (SA+CF) Median	2.9	8.0	8.6	6.8	5.6	6.5	6.8	4.8	
Vanguard Global Wellington Fund Adm* Rank	59	73	44	N/A	N/A	N/A	N/A	26	
Core Real Estate Composite	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.7	01/01/2008
NCREIF ODCE Equal Weighted	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
IM U.S. Private Real Estate (SA+CF) Median	-1.8	-4.6	-9.9	8.2	7.0	7.3	9.2	6.0	
Core Real Estate Composite Rank	70	68	50	62	70	68	70	61	
Invesco Real Estate	-2.5	-6.4	-9.8	7.4	6.1	6.7	8.5	5.7	01/01/2008
NCREIF ODCE Equal Weighted	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9	5.6	
IM U.S. Private Real Estate (SA+CF) Median	-1.8	-4.6	-9.9	8.2	7.0	7.3	9.2	6.0	
Invesco Real Estate Rank	70	68	50	62	70	68	70	61	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

	Performance (%)								Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Infrastructure Composite	1.0	3.3	6.2	11.1	N/A	N/A	N/A	4.9	02/01/2019
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	4.6	
IFM Global Infrastructure L.P.*	2.5	5.2	9.6	12.7	N/A	N/A	N/A	11.1	11/01/2019
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4	2.1	
Hedge Fund Composite	1.7	2.6	2.6	5.7	4.1	4.2	3.5	4.4	09/01/2009
HFRI FOF: Conservative Index	1.0	2.0	3.6	6.1	3.9	4.1	3.5	3.3	
90-Day T-Bill + 5%	2.4	4.8	8.8	6.3	6.6	6.4	6.0	5.8	
Fund of Funds Hedge Funds Median	1.3	2.2	4.0	3.4	1.8	3.0	1.9	N/A	
Hedge Fund Composite Rank	41	45	62	29	27	28	26	N/A	
Blackstone*	1.7	2.6	5.3	6.9	4.9	5.4	5.1	4.6	04/01/2008
HFRI FOF: Conservative Index	1.0	2.0	3.6	6.1	3.9	4.1	3.5	2.2	
Fund of Funds Hedge Funds Median	1.3	2.2	4.0	3.4	1.8	3.0	1.9	N/A	
Blackstone* Rank	40	45	38	17	16	15	10	N/A	

Gross of Fees unless stated otherwise.

\* Reported Net of Fees.

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	1.8	5.0	6.4	8.9	7.2	8.7	8.2
TF Policy Index	2.4	6.4	7.5	7.6	6.4	7.8	7.9
SSGA S&P 500 ex Tobacco	8.8	17.0	19.6	14.5	12.3	13.4	N/A
S&P 500 Tobacco Free Index	8.8	17.0	19.7	14.6	12.3	13.5	12.9
Westfield Capital Management Company	3.8	13.2	20.4	10.2	8.7	12.9	10.9
Russell 2500 Growth Index	6.4	13.4	18.6	6.6	7.0	11.0	10.4
Earnest Partners SMID Cap Value	4.3	6.0	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.4	5.8	10.4	16.1	5.3	8.0	8.0
Wellington International	2.5	8.5	12.5	6.7	3.7	6.1	5.2
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	6.3	4.7
Brandes Investment Partners	5.6	14.7	24.2	9.8	N/A	N/A	N/A
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0
MSCI EM Value (net)	2.5	6.5	4.1	6.3	1.2	4.3	2.0
JP Morgan Investment Mgmt	0.0	7.0	7.8	3.3	N/A	N/A	N/A
MSCI EM (net)	0.9	4.9	1.7	2.3	0.9	4.9	3.0
Baird Advisors	-0.7	2.3	-0.4	-3.7	1.0	0.7	1.8
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5
SSGA TIPS Index	-1.4	2.0	-1.4	N/A	N/A	N/A	N/A
Blmbg. U.S. TIPS	-1.4	1.9	-1.4	-0.1	2.5	2.0	2.1
Blackrock Strategic Income	0.5	2.1	1.9	1.4	N/A	N/A	N/A
Blmbg. U.S. Universal Index	-0.6	2.3	0.0	-3.4	1.0	0.8	1.8
Loomis, Sayles	0.1	2.0	3.5	1.0	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill	1.2	2.3	3.6	1.3	1.6	1.4	1.0
ICE BofAML 3 Month US T-Bill + 3%	1.9	3.8	6.7	4.3	4.6	4.4	4.0

# Broward Health Pension Fund

## Comparative Performance

As of June 30, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	3.6	10.5	11.4	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	3.9	9.7	10.9	6.7	6.7	7.6	7.3
Vanguard Global Wellington Fund Adm	2.5	5.6	10.1	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	4.4	10.7	12.4	6.9	6.6	N/A	N/A
Invesco Real Estate	-2.7	-6.8	-10.6	6.4	5.1	5.8	7.6
<i>NCREIF ODCE Equal Weighted</i>	-2.7	-5.8	-10.0	8.2	6.8	7.2	8.9
IFM Global Infrastructure L.P.	2.5	5.2	9.6	12.7	N/A	N/A	N/A
<i>FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)</i>	-0.3	0.2	-0.6	6.6	5.2	5.5	6.4
Blackstone	1.7	2.6	5.3	6.9	4.9	5.4	5.1
<i>HFRI FOF: Conservative Index</i>	1.0	2.0	3.6	6.1	3.9	4.1	3.5

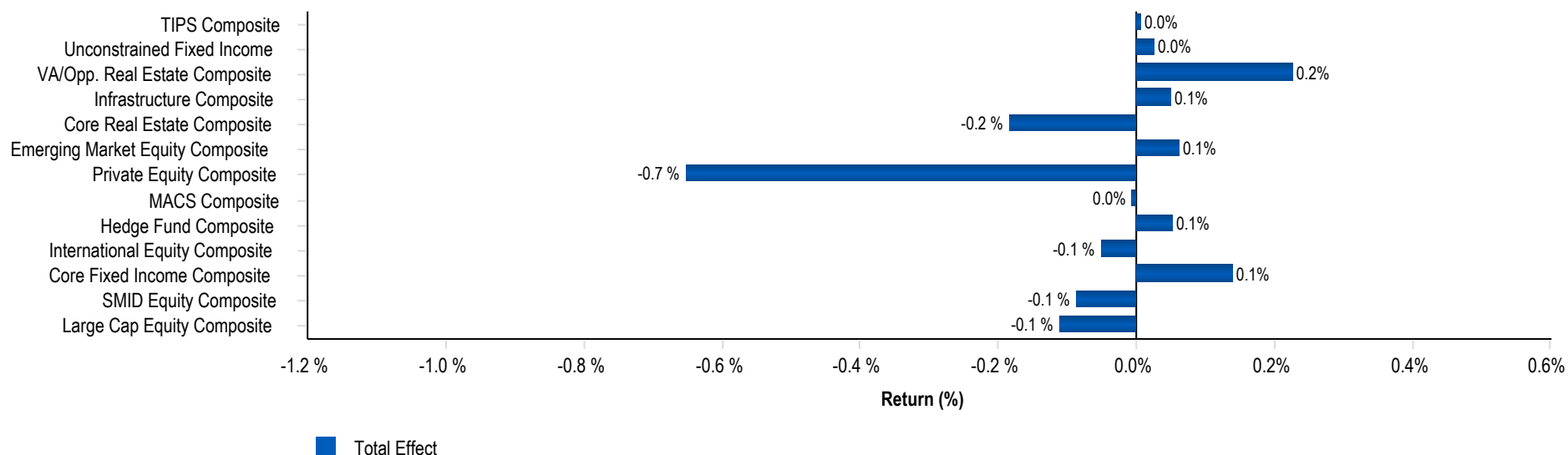
# Broward Health Pension Fund

## Comparative IRR

As of June 30, 2023

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	8.1	32.8	20.4	16.8	11/16/2007
Infrastructure Composite	6.4	11.3	N/A	9.8	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	3.9	8.5	N/A	8.0	02/07/2019
IFM Global Infrastructure L.P.	9.5	13.1	N/A	11.1	10/23/2019
Value Add/Opportunistic Real Estate Composite	12.3	15.0	N/A	10.8	04/12/2019
Brookfield Strategic Real Estate III	11.7	15.6	N/A	11.9	04/12/2019
Dune Real Estate Fund IV	14.2	13.0	N/A	6.7	08/22/2019

## Total Fund Attribution Analysis

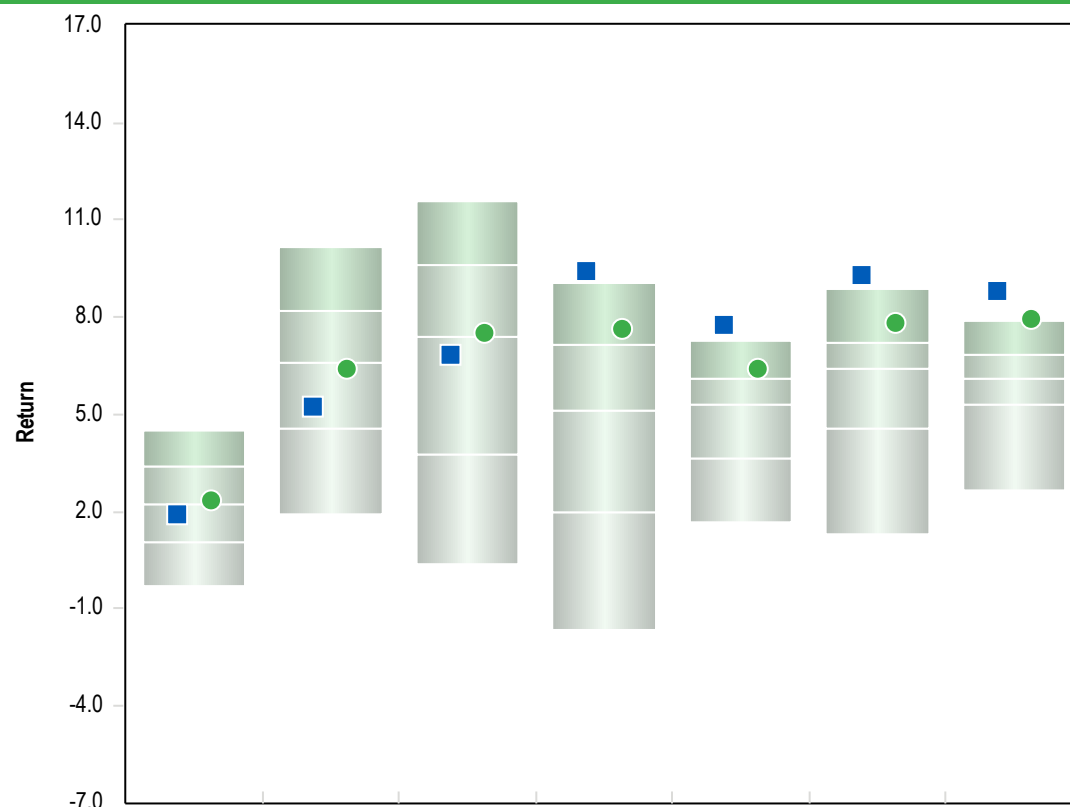


## Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.2	16.0	-1.8	8.8	8.7	0.0	0.0	-0.1	-0.1
SMID Equity Composite	4.7	6.0	-1.3	4.3	5.2	-1.0	0.0	0.0	-0.1
Core Fixed Income Composite	16.5	20.0	-3.5	-0.7	-0.8	0.1	0.0	0.1	0.1
International Equity Composite	10.1	11.0	-0.9	2.6	3.0	-0.3	0.0	0.0	-0.1
Hedge Fund Composite	4.7	5.0	-0.3	2.1	1.0	1.0	0.0	0.0	0.1
MACS Composite	3.6	5.0	-1.4	3.1	3.1	0.0	0.0	0.0	0.0
Private Equity Composite	12.5	7.5	5.0	0.9	8.7	-7.8	-1.0	0.3	-0.7
Emerging Market Equity Composite	2.8	3.0	-0.2	3.1	0.9	2.2	0.1	0.0	0.1
Core Real Estate Composite	8.8	5.0	3.8	-2.5	-2.7	0.2	0.0	-0.2	-0.2
Infrastructure Composite	6.7	5.5	1.2	1.0	-0.3	1.3	0.1	0.0	0.1
VA/Opp. Real Estate Composite	5.6	5.0	0.6	2.5	-2.0	4.5	0.3	0.0	0.2
Unconstrained Fixed Income	7.1	8.0	-0.9	0.8	0.6	0.2	0.0	0.0	0.0
TIPS Composite	2.8	3.0	-0.2	-1.4	-1.4	0.0	0.0	0.0	0.0
<b>Total Fund Composite</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>1.9</b>	<b>2.5</b>	<b>-0.5</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.5</b>



## All HealthCare-Total Fund



■ Total Fund Composite  
● TF Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.9 (56)	5.2 (68)	6.8 (53)	9.4 (3)	7.8 (3)	9.3 (4)	8.8 (2)
	2.4 (48)	6.4 (53)	7.5 (50)	7.6 (21)	6.4 (20)	7.8 (15)	7.9 (5)

5th Percentile	4.5	10.1	11.6	9.0	7.3	8.9	7.9
1st Quartile	3.4	8.2	9.6	7.2	6.1	7.2	6.9
Median	2.2	6.6	7.4	5.1	5.3	6.4	6.1
3rd Quartile	1.1	4.6	3.8	2.0	3.6	4.6	5.3
95th Percentile	-0.3	1.9	0.4	-1.6	1.7	1.3	2.7

Population	165	165	152	123	111	98	77
------------	-----	-----	-----	-----	-----	----	----

## Risk Return Statistics - 5 Years

## Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	7.8	6.4
Cumulative Return	45.4	36.3
Active Return	1.2	0.0
Excess Return	6.4	5.3

## Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	91.8	100.0
Down Market Capture	77.9	100.0

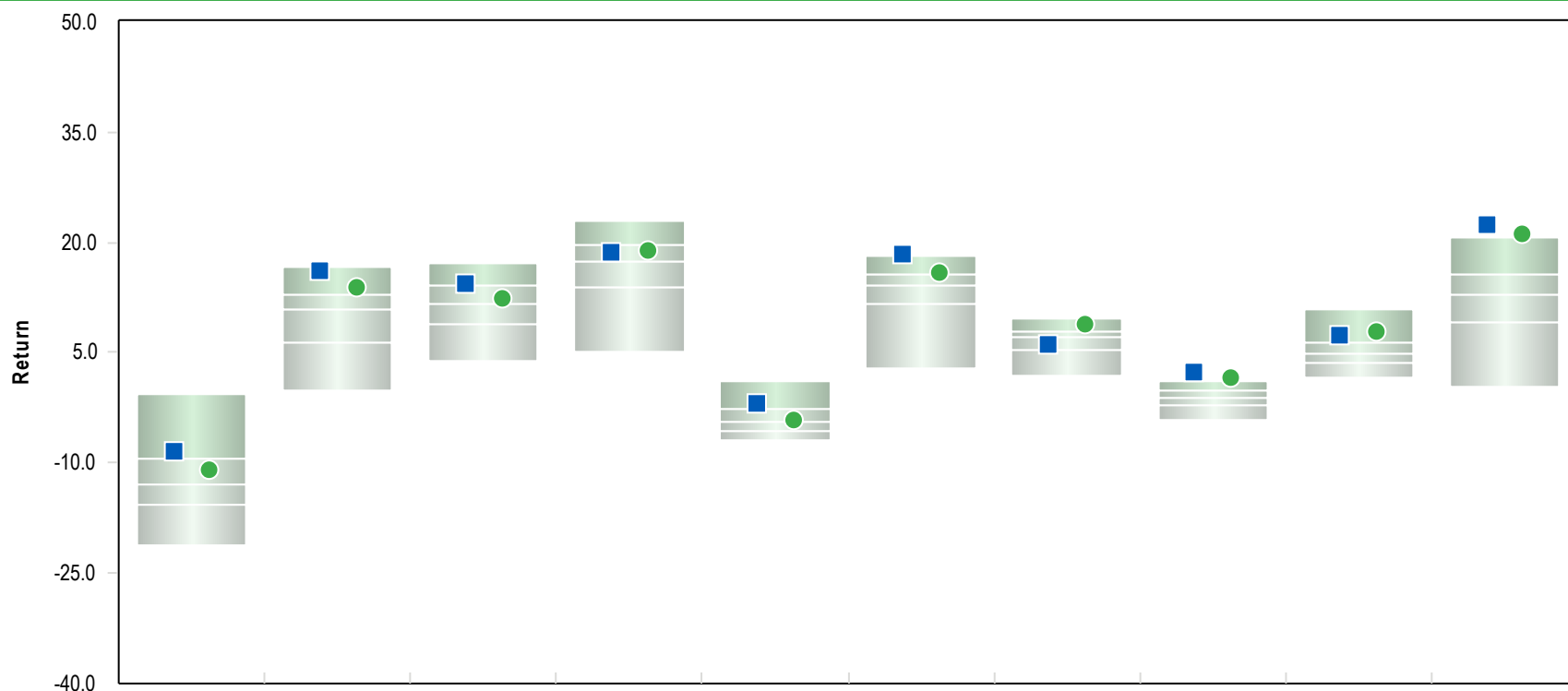
## Risk / Return Summary Statistics

Standard Deviation	9.7	11.0
Alpha	2.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.7	0.5

## Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

## All HealthCare-Total Fund

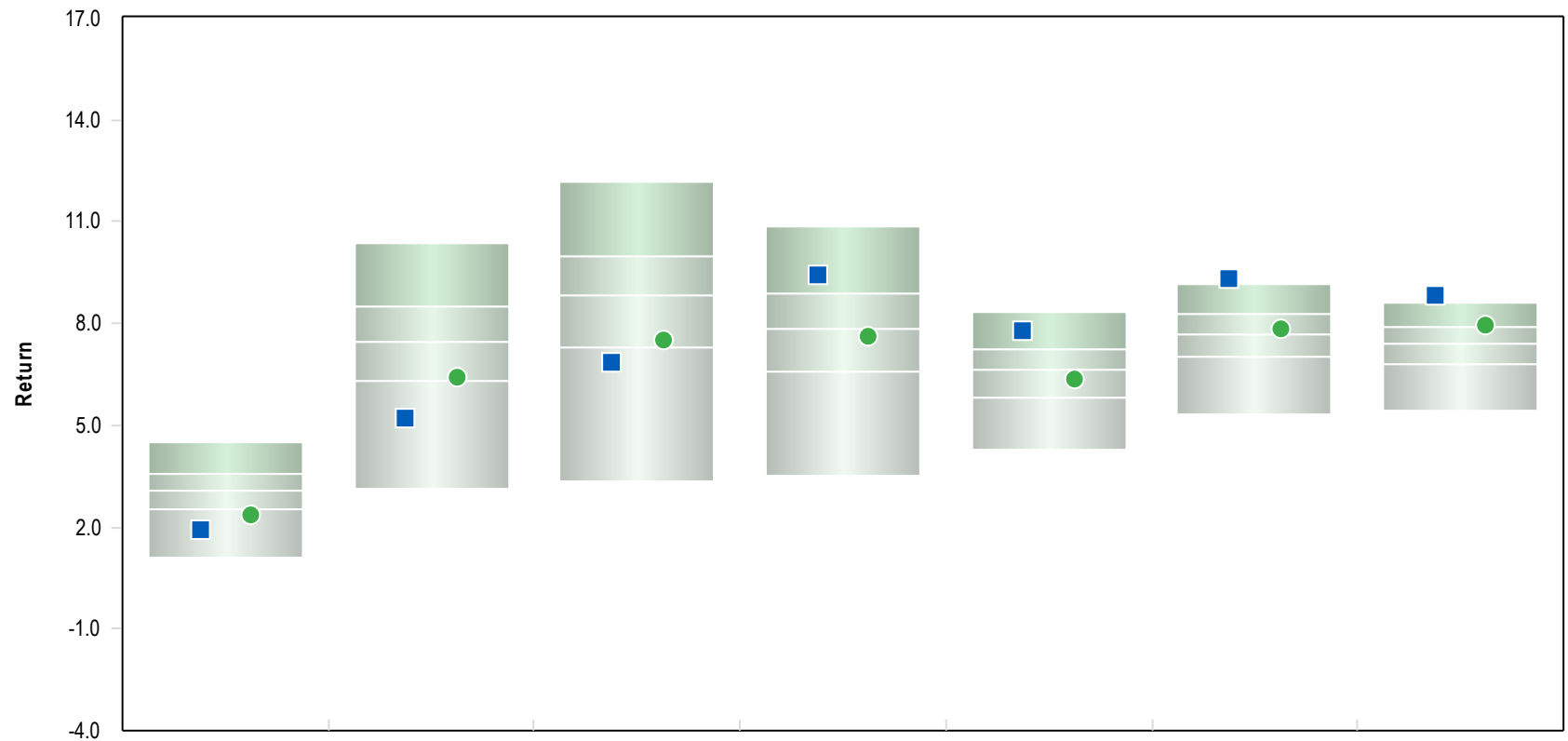


■ Total Fund Composite

● TF Policy Index

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-8.3 (19)	16.1 (9)	14.3 (25)	18.8 (36)	-1.8 (18)	18.5 (4)	6.0 (68)	2.4 (1)	7.3 (14)	22.5 (1)
TF Policy Index	-10.9 (37)	14.0 (19)	12.4 (42)	18.9 (35)	-4.1 (46)	15.8 (24)	8.9 (10)	1.7 (3)	7.8 (12)	21.3 (3)
5th Percentile	-0.7	16.7	17.2	22.9	1.0	18.2	9.6	1.2	10.8	20.7
1st Quartile	-9.5	13.0	14.3	19.7	-2.7	15.8	8.0	0.0	6.3	15.7
Median	-12.9	11.0	11.6	17.4	-4.4	14.3	7.0	-1.2	4.8	12.9
3rd Quartile	-15.7	6.3	8.9	13.9	-5.6	11.6	5.3	-2.2	3.6	9.2
95th Percentile	-21.1	-0.2	3.8	5.2	-7.0	2.8	1.9	-4.2	1.7	0.5
Population	166	261	315	322	277	270	253	238	225	219

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

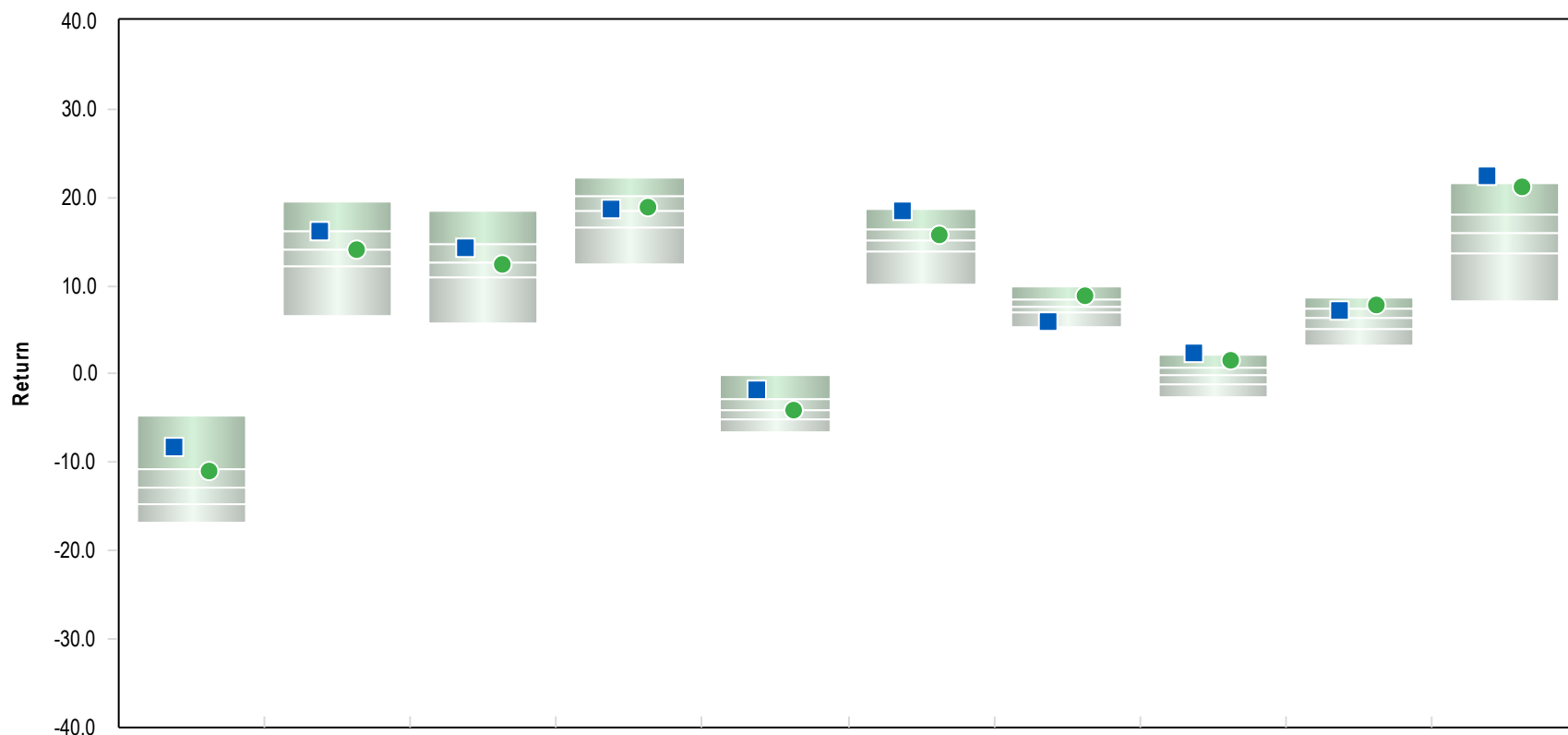


■ Total Fund Composite

● TF Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.9 (90)	5.2 (89)	6.8 (80)	9.4 (16)	7.8 (11)	9.3 (4)	8.8 (4)
	2.4 (80)	6.4 (74)	7.5 (72)	7.6 (55)	6.4 (60)	7.8 (44)	7.9 (25)
5th Percentile	4.5	10.4	12.2	10.9	8.4	9.2	8.6
1st Quartile	3.6	8.5	10.0	8.9	7.2	8.3	7.9
Median	3.1	7.4	8.8	7.8	6.7	7.7	7.4
3rd Quartile	2.5	6.3	7.3	6.6	5.8	7.0	6.8
95th Percentile	1.1	3.1	3.3	3.5	4.3	5.3	5.4
Population	484	478	469	441	428	410	378

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



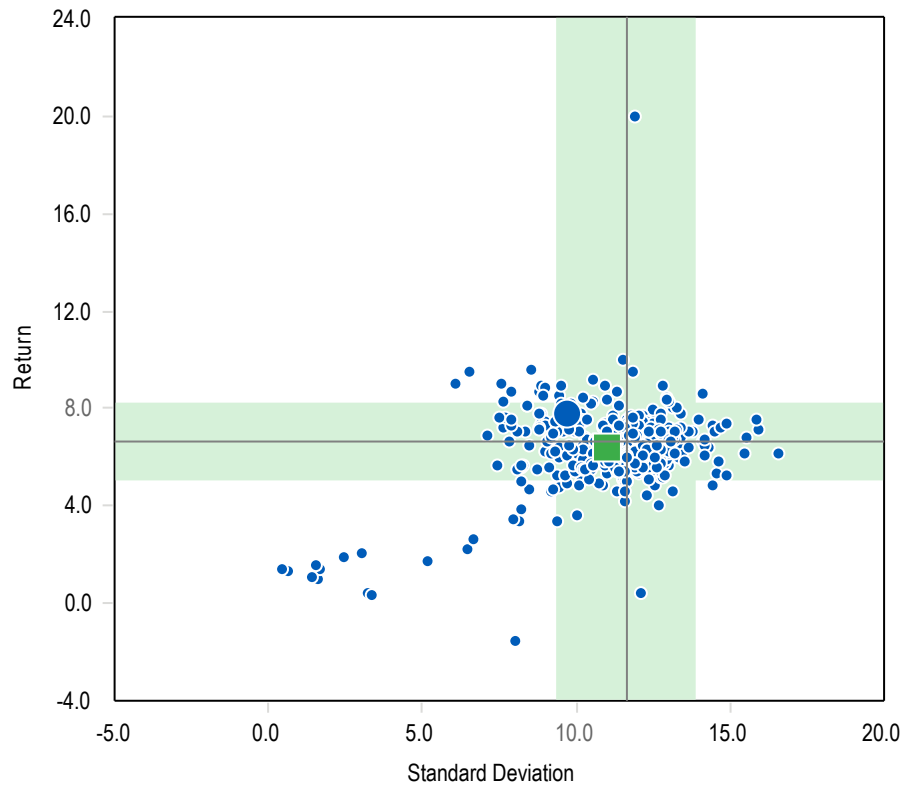
■ Total Fund Composite

● TF Policy Index

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-8.3 (13)	16.1 (25)	14.3 (30)	18.8 (47)	-1.8 (14)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (26)	22.5 (3)
TF Policy Index	-10.9 (28)	14.0 (51)	12.4 (53)	18.9 (45)	-4.1 (52)	15.8 (37)	8.9 (18)	1.7 (9)	7.8 (16)	21.3 (6)
5th Percentile	-4.6	19.6	18.4	22.2	0.0	18.6	10.0	2.1	8.8	21.6
1st Quartile	-10.8	16.1	14.7	20.2	-2.9	16.5	8.5	0.7	7.3	18.2
Median	-12.8	14.0	12.5	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9
3rd Quartile	-14.7	12.3	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.8
95th Percentile	-16.7	6.5	5.8	12.5	-6.7	10.1	5.3	-2.6	3.2	8.2
Population	588	669	726	750	628	643	650	617	558	542

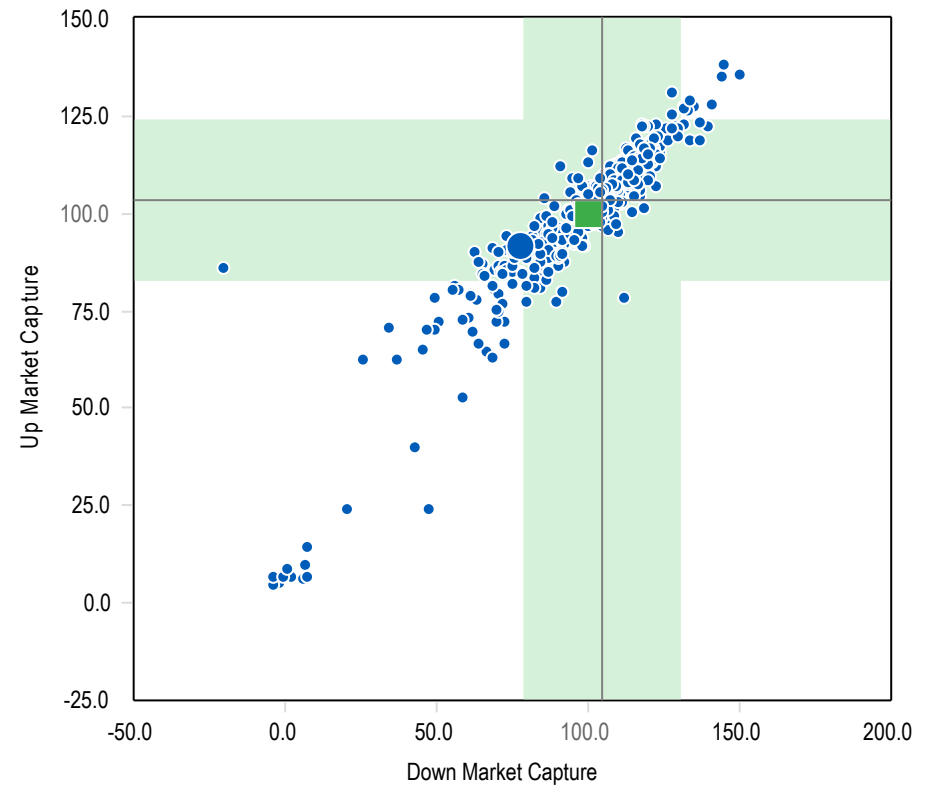
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## 5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	7.8	9.7
■ TF Policy Index	6.4	11.0
— Median	6.7	11.6
Population	428	428

## 5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	91.8	77.9
■ TF Policy Index	100.0	100.0
— Median	103.6	104.5
Population	428	428

The shaded area is one sigma range from the median.

# Broward Health Pension Fund

## Total Fund Cash Flow History - Calendar Years

10 Years Ending June 30, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/2013	272,491,492	-4,281,233	35,512,970	303,723,230	13.1
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	-29,032,275	66,035,247	460,000,799	16.1
2022	460,000,799	-29,454,951	-41,233,094	389,312,754	-8.3
To 06/2023	389,312,754	-9,955,830	20,138,126	399,495,050	5.2

Gain/Loss includes income received and change in accrued income for the period.

From Date	To Date	Benchmark
<b>Total Fund Composite</b>		
01/01/2023	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE BofAML 3 Month U.S. T-Bill, 2.0% FTSE World Government Bond Index, 5.5% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
06/01/2022	01/01/2023	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
02/01/2021	06/01/2022	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)
<b>Global Unconstrained Fixed Income Composite</b>		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
<b>MACS Composite</b>		
10/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

## Investment Manager Roster



**Broward Health Employees Pension Fund**  
**Investment Manager Roster as of June 30, 2023**

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	6/30/2023	\$59,008,629	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$21,194	0.04%	0.06%
Westfield Capital Management	6/30/2023	\$10,188,261	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$95,229	0.93%	0.90%
Earnest Partners Small/Mid Cap Value	6/30/2023	\$9,282,150	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$55,693	0.60%	0.85%
Wellington International	6/30/2023	\$38,890,957	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$229,844	0.59%	0.60%
Brandes Emerging Markets Equity	6/30/2023	\$5,770,869	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$46,167	0.80%	0.97%
JP Morgan Emerging Markets Equity Focused	6/30/2023	\$5,617,677	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$42,133	0.75%	0.97%
Baird Advisors	6/30/2023	\$64,760,504	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	\$125,617	0.19%	0.25%
SSGA TIPS Index	6/30/2023	\$10,947,190	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,474	0.05%	0.15%
Blackrock Strategic Income Opportunities	6/30/2023	\$15,796,822	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$97,940	0.62%	0.40%
Loomis, Sayles NHIT Strategic Alpha	6/30/2023	\$11,282,003	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$45,128	0.40%	0.45%
Vanguard STAR Fund Inv	6/30/2023	\$7,426,606	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$23,022	0.31%	0.40%
Vanguard Global Wellington Fund Adm	6/30/2023	\$7,286,715	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	32 bps on net asset value	\$23,317	0.32%	0.40%
Invesco Core Real Estate	6/30/2023	\$33,642,629	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$302,784	0.90%	1.00%
Lexington Capital Partners VII	6/30/2023	\$284,157	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	\$2,346	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2023	\$1,863,972	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%
Z Capital Special Situations Fund II, L.P.	6/30/2023	\$3,400,790	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	6/30/2023	\$262,695	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	6/30/2023	\$420,426	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.	6/30/2023	\$3,343,337	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	6/30/2023	\$2,789,284	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%

**Broward Health Employees Pension Fund**  
**Investment Manager Roster as of June 30, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	6/30/2023	\$5,480,414	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	6/30/2023	\$1,671,795	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	6/30/2023	\$5,232,084	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	6/30/2023	\$3,632,300	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.	6/30/2023	\$6,273,905	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.	6/30/2023	\$669,707	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.	6/30/2023	\$2,273,393	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.	6/30/2023	\$5,633,719	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	6/30/2023	\$2,671,768	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	6/30/2023	\$3,944,703	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	6/30/2023	\$605,590	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	6/30/2023	\$16,921,298	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	6/30/2023	\$6,418,872	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.	6/30/2023	\$15,404,170	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	6/30/2023	\$10,353,126	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$79,719	0.77%	1.00% - 2.00%
Blackstone	6/30/2023	\$18,742,633	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$234,283	1.25%	1.00% - 2.00%
Entrust	6/30/2023	\$37,528	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$188	0.50%	1.00% - 2.00%

**Broward Health Employees Pension Fund  
Investment Manager Roster as of June 30, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Cash Account	6/30/2023	\$1,262,371	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2023	\$0	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$399,495,050</b>				<b>\$3,037,327</b>	<b>0.76%</b>	

<sup>1</sup>The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg U.S. Aggregate Bond Index, 12.5% Bloomberg U.S. 1-5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA

<sup>2</sup>The Global Wellington Composite Index is comprised of 65% FTSE Developed Index (net of tax) and 35% Bloomberg Fixed Income Composite Index, composed of 80% Bloomberg Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg 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.