

Analysis of Investment Performance

Broward Health Pension Fund - Composite Report

Period Ending March 31, 2022

Rosemary Guillette
Vice President

Ranked #1 as a Greenwich Quality Leader...Again!



Segal Marco has once again been named a Greenwich Quality Leader among Large U.S. Investment Consultants overall among the top 15 consultants*, placing first or second in 12 out of 14 criteria.



- Communication of philosophy
- Understanding clients' goals and objectives
- Advice of long-term asset allocation
- Capability of consultant assigned to fund
- Advice on DC plan structure and design
- Credibility with investment committee
- Satisfaction with manager recommendations
- Usefulness of personal meetings
- Usefulness of written investment reviews
- Reasonable fees (relative to value delivered)

- Provision of proactive advice/innovative ideas
- Sufficient professional resources to meet needs

* Top 15 rankings based on 2021 P&I Investment Consultants Special Report
Source: Coalition Greenwich 2021 , U.S. Institutional Investors Study

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IN REVIEW: QUARTER ENDING MARCH 31

A Synopsis of the Financial Market Environment

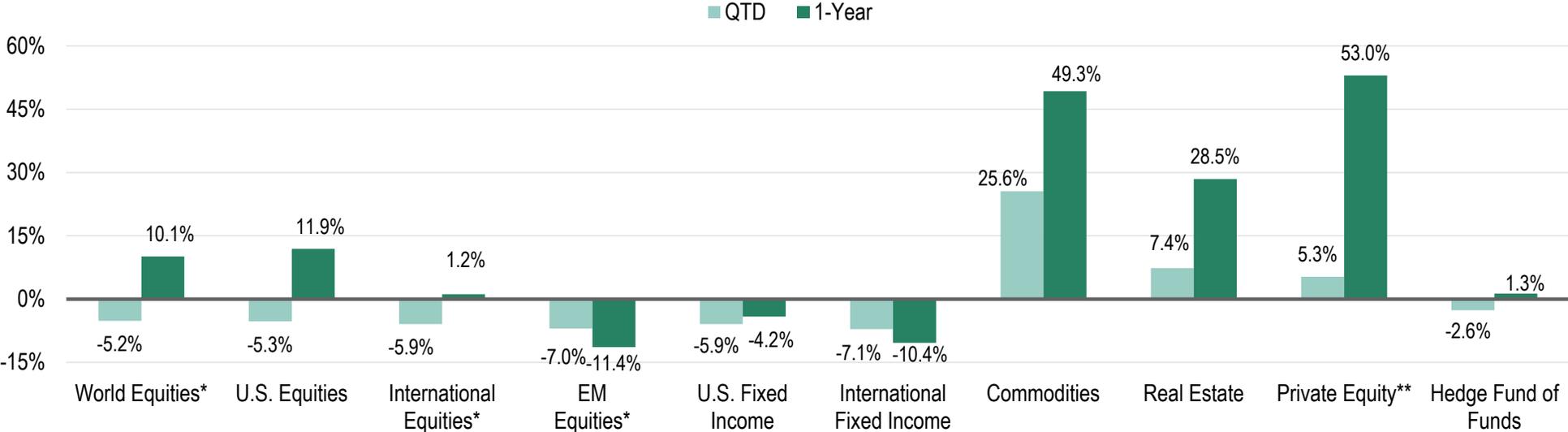
April 2022

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 **Segal Marco Advisors**

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative, with worries over inflation, the Ukraine conflict, and the continuing pandemic weighing on stocks.
- U.S. equities declined. A Federal Reserve rate hike, higher inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined as the Russia/Ukraine situation escalated and inflation concerns grew.
- U.S. fixed income was negative. An interest rate hike and the Fed’s indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank indicated that rate rises are no longer ruled out in 2022.
- Hedge funds posted a small decline. Macro strategies performed best in the quarter.
- Commodities were a major market bright spot, soaring with fears of supply shortages with the Russia/Ukraine conflict.

* Net Dividends Reinvested
 ** Performance as of Q3 2021 because more recent performance data is not yet available.
 Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-5.15	-5.15	10.12	14.98	12.42	10.88
U.S. Equity	Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
Non-U.S. Equity	MSCI EAFE ¹	-5.91	-5.91	1.16	7.78	6.72	6.27
Emerging Market Equity	MSCI EM ¹	-6.97	-6.97	-11.37	4.94	5.98	3.36
U.S. Fixed Income	Bloomberg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
Commodities	Bloomberg Commodity Index	25.55	25.55	49.25	16.12	9.00	-0.70
Real Estate	NFI-ODCE ³	7.36	7.36	28.45	11.29	9.88	10.93
Private Equity	Cambridge Associates US Private Equity ⁴	5.3	30.1	53.0	26.3	22.4	17.0
Hedge Funds	HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93

¹ Net Dividends Reinvested

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

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

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2021 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®	-4.60	-4.60	15.65	18.92	15.99	14.64
Russell 1000	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70
Russell 2000	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54
Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
MSCI EAFE*	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI World*	-5.15	-5.15	10.12	14.98	12.42	10.88
MSCI EM*	-6.97	-6.97	-11.37	4.94	5.98	3.36

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Blbg U.S. Govt/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Blbg U.S. Intermediate Govt/Credit	-4.51	-4.51	-4.10	1.50	1.81	1.85
Blbg U.S. L/T Govt/Credit	-10.95	-10.95	-3.11	4.23	4.60	4.72
Blbg U.S. Government	-5.53	-5.53	-3.69	1.40	1.76	1.67
Blbg U.S. Credit	-7.42	-7.42	-4.16	2.81	3.18	3.44
Blbg U.S. Mortgage-Backed Securities	-4.97	-4.97	-4.92	0.56	1.36	1.71
Blbg U.S. Corporate High Yield	-4.84	-4.84	-0.66	4.58	4.69	5.75
FTSE Non-U.S. WGBI (Unhedged)***	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
FTSE 3-Month T-Bill***	0.03	0.03	0.06	0.76	1.09	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.40	0.40	1.68	2.11	2.14	1.99
Bloomberg Commodity	25.55	25.55	49.25	16.12	9.00	-0.70
HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93
NCREIF NFI-ODCE	7.36	7.36	28.45	11.29	9.88	10.93
→ Cambridge Associates Private Equity**	5.3	30.1	53.0	26.3	22.4	17.0

* Net Dividends Reinvested

** Performance reported as of Q232021 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 March 31, 2022

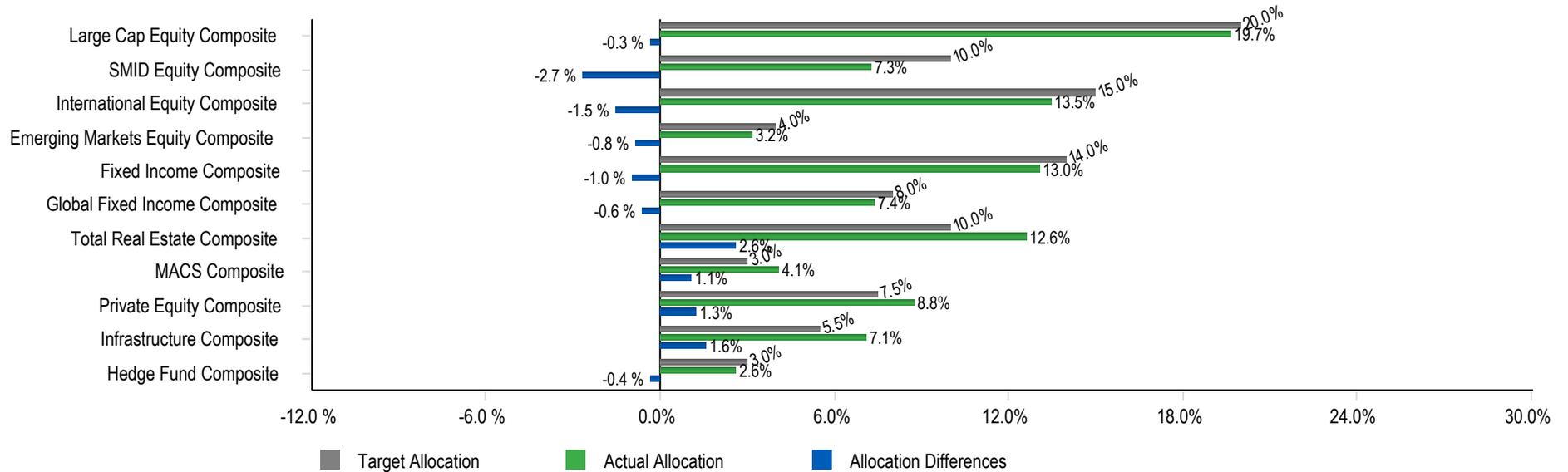
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.0
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-0.7
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-2.4
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-2.7
	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-4.8
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-5.1
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-5.7
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-5.8
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-5.9
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-6.2
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-6.9
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-7.5
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-9.0
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-12.6

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	426,085,989	100.0	100.0	0.0		
Large Cap Equity Composite	83,758,735	19.7	20.0	-0.3	15.0	25.0
SMID Equity Composite	31,106,684	7.3	10.0	-2.7	5.0	15.0
International Equity Composite	57,431,673	13.5	15.0	-1.5	10.0	20.0
Emerging Markets Equity Composite	13,441,712	3.2	4.0	-0.8	0.0	8.0
Fixed Income Composite	55,603,379	13.0	14.0	-1.0	10.0	20.0
Global Fixed Income Composite	31,510,335	7.4	8.0	-0.6	3.0	13.0
Total Real Estate Composite	53,811,835	12.6	10.0	2.6	5.0	15.0
MACS Composite	17,490,370	4.1	3.0	1.1	0.0	5.0
Private Equity Composite	37,345,628	8.8	7.5	1.3	5.0	10.0
Infrastructure Composite	30,199,757	7.1	5.5	1.6	0.0	10.0
Hedge Fund Composite	11,224,087	2.6	3.0	-0.4	0.0	5.0



Broward Health Pension Fund
Asset Allocation Comparison as of March 31, 2022

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES										
			SSgA S&P 500 ex Tobacco (Large Cap Core)	9.45%	\$40,246,564					
			Columbia Threadneedle (Large Cap Value)	5.13%	\$21,855,266					
			Brown Advisory (Large Cap Growth)	5.08%	\$21,656,905					
Large Cap Equity	16.00%	\$68,173,758	Large Cap Equity	19.66%	\$83,758,735	3.66%	11-21%			
			Vanguard Extended Market Index Instl	2.78%	\$11,851,596					
			Westfield (SMID Growth)	4.52%	\$19,255,088					
Small/Mid Cap Equity	6.00%	\$25,565,159	Small/Mid Cap Equity	7.30%	\$31,106,684	1.30%	3-9%			
			Vanguard Developed Markets Index Instl	5.69%	\$24,256,098					
			Wellington	7.79%	\$33,175,575					
International	11.00%	\$46,869,459	International	13.48%	\$57,431,673	2.48%	6-16%			
			Brandes	1.60%	\$6,799,875					
			JP Morgan	1.56%	\$6,641,837					
Emerging Markets Equity	3.00%	\$12,782,580	Emerging Markets Equity	3.15%	\$13,441,712	0.15%	0-6%			
Equities Total	36.00%	\$153,390,956	Equities Total	43.59%	\$185,738,804	7.59%				
FIXED INCOME										
			Baird Advisors	13.05%	\$55,603,379					
Core Fixed Income	20.00%	\$85,217,198	Core Fixed Income	13.05%	\$55,603,379	-6.95%	15-25%			
			<i>Pending</i>	0.00%	\$0					
TIPS	3.00%	\$12,782,580	TIPS	0.00%	\$0	-3.00%	0-6%			
			BlackRock	3.74%	\$15,921,869					
			Loomis	3.66%	\$15,588,466					
Unconstrained Fixed Including HY	8.00%	\$34,086,879	Unconstrained Fixed Including HY	7.40%	\$31,510,335	-0.60%	5-11%			
Fixed Income Total	31.00%	\$132,086,657	Fixed Income Total	20.45%	\$87,113,714	-10.55%				
REAL ESTATE										
			Invesco Core Real Estate USA	<i>Commitment</i> N/A	<i>Contributions</i> N/A	<i>Distributions</i> N/A	8.52%	\$36,287,435		
			Brookfield Strategic RE Partners III*	\$16,000,000	\$12,626,879	\$1,438,049	3.23%	\$13,779,708		
			Dune RE Fund IV LP*	\$8,000,000	\$3,639,486	\$46,389	0.88%	\$3,744,692		
Real Estate Total	10.00%	\$42,608,599	Real Estate Total				12.63%	\$53,811,835	2.63%	5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES										
			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053		
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.08%	\$331,349		
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176		
			Lexington Capital Partners VII*	\$2,500,000	\$2,243,455	\$3,249,418	0.10%	\$433,157		
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$7,785		
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$6,306,442	0.55%	\$2,353,380		
			Levine Leichtman V*	\$1,250,000	\$1,905,611	\$2,229,773	0.28%	\$1,188,587		
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,691,928	\$1,842,517	0.88%	\$3,749,292		
			Sentinel V*	\$1,250,000	\$1,350,901	\$1,846,968	0.20%	\$870,801		
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.88%	\$3,738,000		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,850,000	\$0	1.10%	\$4,686,423		
			Snow Phipps III*	\$4,000,000	\$3,937,670	\$4,846,892	0.62%	\$2,662,608		
			Carlyle Global Financial Services Partners III*	\$3,000,000	\$2,924,021	\$4,212,262	0.00%	\$0		
			LCM Healthcare Fund I*	\$4,000,000	\$2,829,494	\$500,924	0.74%	\$3,154,213		
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$4,741,481	0.22%	\$947,013		
			FS Equity Partners VIII*	\$4,000,000	\$2,545,144	\$169,758	0.72%	\$3,077,207		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$1,535,184	\$89,198	0.51%	\$2,154,682		
			Trivest Discovery Fund, L.P.*	\$650,000	\$307,378	\$9,180	0.10%	\$426,411		
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$2,512,486	\$1,208,694	0.42%	\$1,807,766		
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$2,392,335	\$147,054	0.67%	\$2,833,784		
			Lindsay Goldberg V*	\$5,000,000	\$942,474	\$171,633	0.31%	\$1,313,640		
			Tenex Capital Partners III*	\$5,000,000	\$1,029,246	\$116,916	0.32%	\$1,374,793		
			Trivest Growth Fund II*	\$1,000,000	\$180,122	\$0	0.05%	\$219,508		
Private Equity Total	7.50%	\$31,956,449	Private Equity Total				8.76%	\$37,345,628	1.26%	4-11%
			Blackstone				2.52%	\$10,722,957		
			Entrust				0.12%	\$501,130		
Hedge Fund of Funds	5.00%	\$21,304,299	Hedge Fund of Funds				2.63%	\$11,224,087	-2.37%	2-8%
			Vanguard STAR				2.04%	\$8,693,583		
			Vanguard Global Wellington Fund				2.06%	\$8,796,787		
MACS	5.00%	\$21,304,299	MACS				4.10%	\$17,490,370	-0.90%	2-8%
				<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$1,429,879	4.22%	\$17,982,113		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$11,414,964	\$1,277,056	2.87%	\$12,217,643		
Infrastructure	5.50%	\$23,434,729	Infrastructure				7.09%	\$30,199,756	1.59%	2-8%
Alternatives Total	23.00%	\$97,999,777	Alternatives Total				22.59%	\$96,259,841	-0.41%	
CASH										
			Cash Account				0.46%	\$1,947,287		
			Private Equity Cash				0.28%	\$1,214,286		
			Transition Account				0.00%	\$222		
Cash Total	0.00%	\$0	Cash Total				0.74%	\$3,161,795		
TOTAL	100%	\$426,085,989	TOTAL				100%	\$426,085,989		

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

Broward Health Pension Fund

Total Fund Allocation and Performance

As of March 31, 2022

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-3.9	-3.9	8.5	11.7	10.9	9.3	10.1	8.6	04/01/1993
<i>TF Policy Index</i>	-3.3	-3.3	6.7	10.8	9.4	8.4	9.5	7.9	
Domestic Equity Composite	-8.1	-8.1	6.2	16.6	15.2	12.6	13.5	10.6	04/01/1993
<i>Russell 3000 Index</i>	-5.3	-5.3	11.9	18.2	15.4	13.4	14.3	10.4	
International Equity Composite	-7.0	-7.0	-0.5	11.8	9.0	7.1	7.0	8.9	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6	6.7	
Emerging Markets Equity Composite	-10.8	-10.8	-13.0	4.0	N/A	N/A	N/A	4.4	10/01/2018
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	4.7	
Fixed Income Composite	-6.3	-6.3	-4.2	2.2	2.5	2.4	2.9	4.9	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	4.8	
Global Fixed Income Composite	-3.5	-3.5	-2.3	3.6	N/A	N/A	N/A	3.5	10/01/2018
<i>Global Fixed Income Index - MB</i>	-2.2	-2.2	1.3	4.4	4.4	4.1	4.0	4.9	
MACS Composite	-4.8	-4.8	2.8	1.2	N/A	N/A	N/A	1.2	10/01/2018
<i>MACS Policy Index</i>	-5.7	-5.7	1.4	8.7	N/A	N/A	N/A	7.6	
Real Estate Composite	6.6	6.6	27.2	10.3	9.4	10.0	10.7	6.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1	6.5	
Hedge Fund Composite	0.1	0.1	4.3	5.1	4.3	2.8	4.0	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	5.8	6.2	5.9	5.6	5.5	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	-8.1	-8.1	6.2	16.6	15.2	12.6	13.5	10.6	04/01/1993
<i>Russell 3000 Index</i>	-5.3	-5.3	11.9	18.2	15.4	13.4	14.3	10.4	
IM U.S. Equity (SA+CF) Median	-5.2	-5.2	9.0	16.2	13.5	11.7	13.4	11.5	
Domestic Equity Composite Rank	69	69	62	46	39	42	49	75	
Large Cap Equity Composite	-6.5	-6.5	11.4	17.0	15.8	13.1	13.8	9.8	01/01/2007
<i>S&P 500</i>	-4.6	-4.6	15.6	18.9	16.0	14.0	14.6	10.1	
IM U.S. Large Cap Equity (SA+CF) Median	-4.6	-4.6	13.3	18.1	15.4	13.3	14.3	10.2	
Large Cap Equity Composite Rank	69	69	69	60	44	53	62	65	
Columbia Threadneedle Investments	-0.4	-0.4	12.4	12.9	10.8	9.6	12.2	9.4	04/01/2008
<i>Russell 1000 Value Index</i>	-0.7	-0.7	11.7	13.0	10.3	9.7	11.7	8.7	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.4	-0.4	13.5	15.3	12.2	10.8	12.6	10.0	
Columbia Threadneedle Investments Rank	51	51	64	83	75	84	63	75	
SSGA S&P 500 ex Tobacco	-4.6	-4.6	15.7	19.0	16.1	N/A	N/A	14.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	-4.7	-4.7	15.6	19.0	16.2	14.0	14.7	14.1	
IM U.S. Large Cap Index Equity (SA+CF) Median	-5.0	-5.0	13.3	18.7	15.8	13.7	14.5	13.7	
SSGA S&P 500 ex Tobacco Rank	45	45	9	21	20	N/A	N/A	20	
Brown Advisory	-14.9	-14.9	3.3	17.1	19.6	15.3	N/A	14.8	02/01/2014
<i>Russell 1000 Growth Index</i>	-9.0	-9.0	15.0	23.6	20.9	17.3	17.0	17.4	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.9	-9.9	10.6	20.2	18.9	15.6	15.9	15.8	
Brown Advisory Rank	93	93	84	86	43	56	N/A	72	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SMID Equity Composite	-10.3	-10.3	-3.0	15.6	14.1	11.5	13.0	11.5	01/01/2007
<i>Russell 2500 Index</i>	-5.8	-5.8	0.3	13.8	11.6	10.0	12.1	9.1	
IM U.S. SMID Cap Equity (SA+CF) Median	-6.2	-6.2	4.5	15.4	12.2	10.5	12.5	10.1	
SMID Equity Composite Rank	74	74	82	47	34	38	43	23	
Vanguard Extended Market Index Instl	-9.3	-9.3	-5.4	N/A	N/A	N/A	N/A	19.8	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-9.3	-9.3	-5.5	14.1	12.0	10.1	12.2	19.7	
IM U.S. SMID Cap Equity (SA+CF) Median	-6.2	-6.2	4.5	15.4	12.2	10.5	12.5	25.6	
Vanguard Extended Market Index Instl Rank	71	71	89	N/A	N/A	N/A	N/A	76	
Westfield Capital Management Company	-11.2	-11.2	-0.5	17.9	16.0	11.9	13.8	12.6	01/01/2005
<i>Russell 2500 Growth Index</i>	-12.3	-12.3	-10.1	13.0	13.2	10.5	12.7	10.2	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-12.6	-12.6	-1.4	16.7	16.4	12.8	13.8	12.0	
Westfield Capital Management Company Rank	35	35	42	37	57	65	50	40	
International Equity Composite	-7.0	-7.0	-0.5	11.8	9.0	7.1	7.0	8.9	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6	6.7	
IM International Equity (SA+CF) Median	-7.2	-7.2	-2.1	8.3	7.6	6.3	7.1	8.5	
International Equity Composite Rank	49	49	39	21	32	39	53	45	
Vanguard Developed Markets Index Instl	-6.0	-6.0	0.7	N/A	N/A	N/A	N/A	12.7	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	-5.3	-5.3	1.6	8.9	7.4	5.8	6.8	13.7	
IM International Equity (SA+CF) Median	-7.2	-7.2	-2.1	8.3	7.6	6.3	7.1	12.6	
Vanguard Developed Markets Index Instl Rank	42	42	32	N/A	N/A	N/A	N/A	49	
Wellington International	-7.8	-7.8	-1.3	10.1	7.6	6.3	7.2	7.6	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6	5.8	
IM International Equity (SA+CF) Median	-7.2	-7.2	-2.1	8.3	7.6	6.3	7.1	7.3	
Wellington International Rank	54	54	44	33	49	50	49	46	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	-10.8	-10.8	-13.0	4.0	N/A	N/A	N/A	4.4	10/01/2018
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	4.7	
IM Emerging Markets Equity (SA+CF) Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1	6.6	
Emerging Markets Equity Composite Rank	69	69	65	83	N/A	N/A	N/A	81	
Brandes Investment Partners	-11.6	-11.6	-9.0	0.1	N/A	N/A	N/A	1.1	10/01/2018
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	4.7	
<i>MSCI Emerging Markets Value (Net)</i>	-3.4	-3.4	-3.5	3.2	4.2	3.4	1.6	2.9	
IM Emerging Markets Equity (SA+CF) Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1	6.6	
Brandes Investment Partners Rank	73	73	48	98	N/A	N/A	N/A	98	
JP Morgan Investment Mgmt	-10.0	-10.0	-16.2	N/A	N/A	N/A	N/A	6.8	07/01/2019
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4	5.2	
IM Emerging Markets Equity (SA+CF) Median	-7.0	-7.0	-9.1	6.8	6.9	5.9	5.1	6.8	
JP Morgan Investment Mgmt Rank	65	65	76	N/A	N/A	N/A	N/A	50	
Fixed Income Composite	-6.3	-6.3	-4.2	2.2	2.5	2.4	2.9	4.9	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	4.8	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.8	-5.8	-3.9	2.2	2.7	2.4	2.8	5.2	
Fixed Income Composite Rank	90	90	87	62	64	52	41	88	
Baird Advisors	-6.3	-6.3	-4.2	2.2	2.5	2.4	2.9	4.0	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.8	-5.8	-3.9	2.2	2.7	2.4	2.8	3.9	
Baird Advisors Rank	90	90	87	62	64	52	41	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	-3.5	-3.5	-2.3	3.6	N/A	N/A	N/A	3.5	10/01/2018
<i>Global Fixed Income Index - MB</i>	-2.2	-2.2	1.3	4.4	4.4	4.1	4.0	4.9	
IM Global Fixed Income (SA+CF) Median	-4.6	-4.6	-3.3	3.4	3.6	3.4	3.3	3.5	
Global Fixed Income Composite Rank	32	32	43	46	N/A	N/A	N/A	51	
Blackrock Strategic Income	-2.8	-2.8	-2.0	3.5	N/A	N/A	N/A	3.5	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-6.1	-6.1	-4.2	1.9	2.3	2.2	2.6	2.9	
Loomis, Sayles	-4.2	-4.2	-2.5	3.7	N/A	N/A	N/A	3.6	11/01/2018
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	7.0	6.6	6.0	5.5	6.9	
MACS Composite	-4.8	-4.8	2.8	1.2	N/A	N/A	N/A	1.2	10/01/2018
<i>MACS Policy Index</i>	-5.7	-5.7	1.4	8.7	N/A	N/A	N/A	7.6	
IM Global Balanced/TAA (SA+CF) Median	-5.4	-5.4	3.7	9.7	8.3	7.2	7.8	8.5	
MACS Composite Rank	39	39	61	99	N/A	N/A	N/A	99	
Vanguard STAR Inv	-6.9	-6.9	-0.3	N/A	N/A	N/A	N/A	7.9	09/01/2020
<i>Vanguard STAR Composite Index</i>	-5.1	-5.1	3.7	10.6	9.3	8.0	8.4	8.9	
IM Global Balanced/TAA (SA+CF) Median	-5.4	-5.4	3.7	9.7	8.3	7.2	7.8	9.7	
Vanguard STAR Inv Rank	98	98	91	N/A	N/A	N/A	N/A	61	
Vanguard Global Wellington Fund Adm	-2.7	-2.7	6.0	N/A	N/A	N/A	N/A	11.7	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-5.6	4.4	10.6	N/A	N/A	N/A	9.2	
IM Global Balanced/TAA (SA+CF) Median	-5.4	-5.4	3.7	9.7	8.3	7.2	7.8	9.7	
Vanguard Global Wellington Fund Adm Rank	12	12	21	N/A	N/A	N/A	N/A	41	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	6.6	6.6	27.2	10.3	9.4	10.0	10.7	6.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1	6.5	
IM U.S. Private Real Estate (SA+CF) Median	6.8	6.8	27.9	11.9	10.7	10.7	11.4	7.0	
Real Estate Composite Rank	56	56	56	77	70	64	72	65	
Invesco Real Estate	6.6	6.6	27.2	10.3	9.4	10.0	10.7	6.6	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1	6.5	
IM U.S. Private Real Estate (SA+CF) Median	6.8	6.8	27.9	11.9	10.7	10.7	11.4	7.0	
Invesco Real Estate Rank	56	56	56	77	70	64	72	65	
Hedge Fund Composite	0.1	0.1	4.3	5.1	4.3	2.8	4.0	4.6	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8	3.5	
<i>90-Day T-Bill + 5%</i>	1.3	1.3	5.1	5.8	6.2	5.9	5.6	5.5	
Fund of Funds Hedge Funds-[TASS] Median	-2.1	-2.1	0.4	3.5	2.7	2.3	1.1	N/A	
Hedge Fund Composite Rank	38	38	35	37	35	42	17	N/A	
Blackstone	0.2	0.2	4.6	5.5	5.1	4.6	5.5	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8	2.3	
Fund of Funds Hedge Funds-[TASS] Median	-2.1	-2.1	0.4	3.5	2.7	2.3	1.1	N/A	
Blackstone Rank	38	38	35	35	26	14	8	N/A	

Broward Health Pension Fund

Comparative Performance

As of March 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	-4.0	-4.0	7.9	11.0	10.2	8.6	9.4
<i>TF Policy Index</i>	-3.3	-3.3	6.7	10.8	9.4	8.4	9.5
Columbia Threadneedle Investments	-0.5	-0.5	11.9	12.2	10.1	9.0	11.6
<i>Russell 1000 Value Index</i>	-0.7	-0.7	11.7	13.0	10.3	9.7	11.7
SSGA S&P 500 ex Tobacco	-4.7	-4.7	15.6	18.9	16.1	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	-4.7	-4.7	15.6	19.0	16.2	14.0	14.7
Brown Advisory	-15.0	-15.0	2.7	16.5	18.9	14.7	N/A
<i>Russell 1000 Growth Index</i>	-9.0	-9.0	15.0	23.6	20.9	17.3	17.0
Vanguard Extended Market Index Instl	-9.3	-9.3	-5.4	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	-9.3	-9.3	-5.5	14.1	12.0	10.1	12.2
Westfield Capital Management Company	-11.4	-11.4	-1.4	16.8	15.0	11.0	12.8
<i>Russell 2500 Growth Index</i>	-12.3	-12.3	-10.1	13.0	13.2	10.5	12.7
Vanguard Developed Markets Index Instl	-6.0	-6.0	0.7	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	-5.3	-5.3	1.6	8.9	7.4	5.8	6.8
Wellington International	-7.9	-7.9	-1.9	9.4	7.0	5.7	6.5
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6
Brandes Investment Partners	-11.8	-11.8	-9.7	-0.7	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
<i>MSCI EM Value (net)</i>	-3.4	-3.4	-3.5	3.2	4.2	3.4	1.6
JP Morgan Investment Mgmt	-10.2	-10.2	-17.0	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
Baird Advisors	-6.3	-6.3	-4.4	1.9	2.3	2.1	2.7
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2

Broward Health Pension Fund

Comparative Performance

As of March 31, 2022

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Blackrock Strategic Income	-2.8	-2.8	-2.0	3.5	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-6.1	-6.1	-4.2	1.9	2.3	2.2	2.6
Loomis, Sayles	-4.4	-4.4	-3.0	3.3	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	1.7	7.2	7.0	6.6	6.0	5.5
Vanguard STAR Inv	-6.9	-6.9	-0.3	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-5.1	-5.1	3.7	10.6	9.3	8.0	8.4
Vanguard Global Wellington Fund Adm	-2.7	-2.7	6.0	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-5.6	4.4	10.6	N/A	N/A	N/A
Invesco Real Estate	6.4	6.4	26.1	9.3	8.4	9.0	9.9
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	28.7	11.7	10.2	10.5	11.1
Blackstone	0.2	0.2	4.6	5.5	5.1	4.6	5.5
<i>HFRI FOF: Conservative Index</i>	0.3	0.3	4.2	5.8	4.5	3.4	3.8

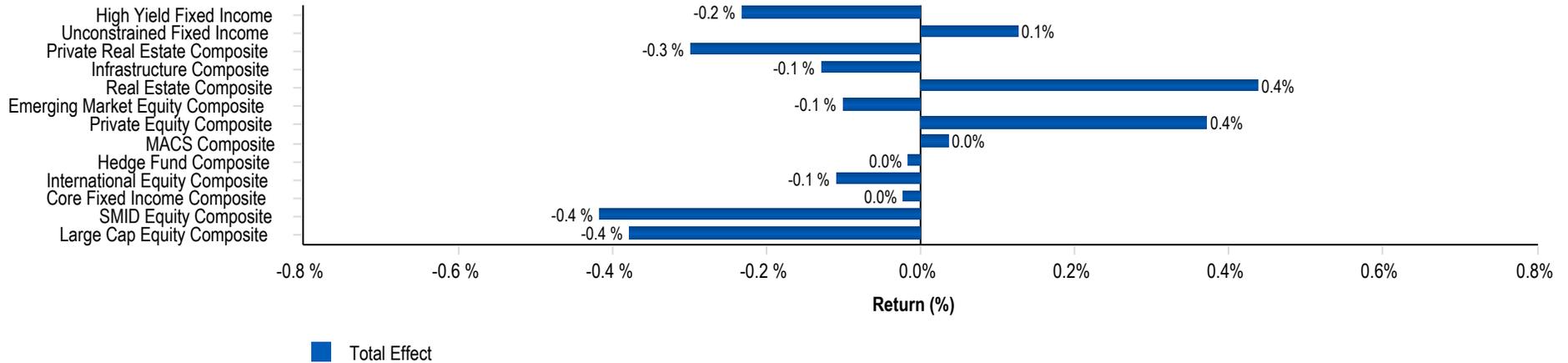
Broward Health Pension Fund

Comparative IRR

As of March 31, 2022

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	44.7	23.5	18.0	16.8	11/16/2007
Banyan Mezzanine Fund II, L.P.	308.0	-44.7	-40.1	-12.4	12/07/2007
Trivest Fund IV, L.P.	-2.3	-13.7	71.2	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-0.7	-0.5	17.4	06/30/2008
Lexington Capital Partners VII, L.P.	13.6	14.0	11.6	15.4	08/01/2011
QVT Mt Auburn Real Estate Fund, L.P.	164.8	23.9	-5.2	18.8	09/25/2008
Trivest Fund V, L.P.	31.8	45.5	47.6	33.6	05/24/2013
Levine Leichtman Capital Partners V, L.P.	40.8	29.7	21.6	17.4	08/31/2013
Z Capital Partners II, L.P.	51.4	32.0	16.1	19.0	04/25/2014
Sentinel Capital Partners V	22.9	36.3	27.4	21.5	07/15/2014
Wave Equity Fund, L.P.	128.4	13.8	13.5	13.1	04/27/2016
Snow Phipps III	73.3	29.1	25.9	25.9	04/10/2017
Carlyle Global Financial Services Partners III ^o	39.0	26.0	N/A	22.4	06/29/2018
LCM Healthcare Fund I, L.P.	17.5	20.5	N/A	16.7	10/08/2018
W Capital Partners IV, L.P.	13.1	27.0	N/A	33.1	10/12/2018
FS Equity Partners VIII, L.P.	36.6	N/A	N/A	18.2	05/31/2019
Wave Equity Fund II, L.P.	27.9	N/A	N/A	11.8	06/14/2019
Arlington Capital Partners V, L.P.	47.4	N/A	N/A	46.0	08/26/2019
Trivest Discovery Fund, L.P.	67.5	N/A	N/A	50.1	06/12/2020
HGGC Fund IV-A, L.P.	26.9	N/A	N/A	30.3	08/12/2020
Kohlberg TE Investors IX, L.P.	44.2	N/A	N/A	43.7	12/18/2020
Lindsay Goldberg V, L.P.	96.4	N/A	N/A	120.6	01/29/2021
Tenex Capital Partners III, L.P.	85.9	N/A	N/A	85.9	04/23/2021
Trivest Growth Investment Fund II. L.P.	38.3	N/A	N/A	38.3	04/09/2021
Infrastructure Composite	13.6	11.0	N/A	10.7	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	6.6	10.1	N/A	9.3	02/07/2019
IFM Global Infrastructure L.P.	17.8	N/A	N/A	11.5	10/23/2019
Private Real Estate Composite	20.1	9.4	N/A	9.4	04/12/2019
Brookfield Strategic Real Estate III	14.0	11.1	N/A	11.1	04/12/2019
Dune Real Estate Fund IV	53.4	N/A	N/A	2.5	08/22/2019

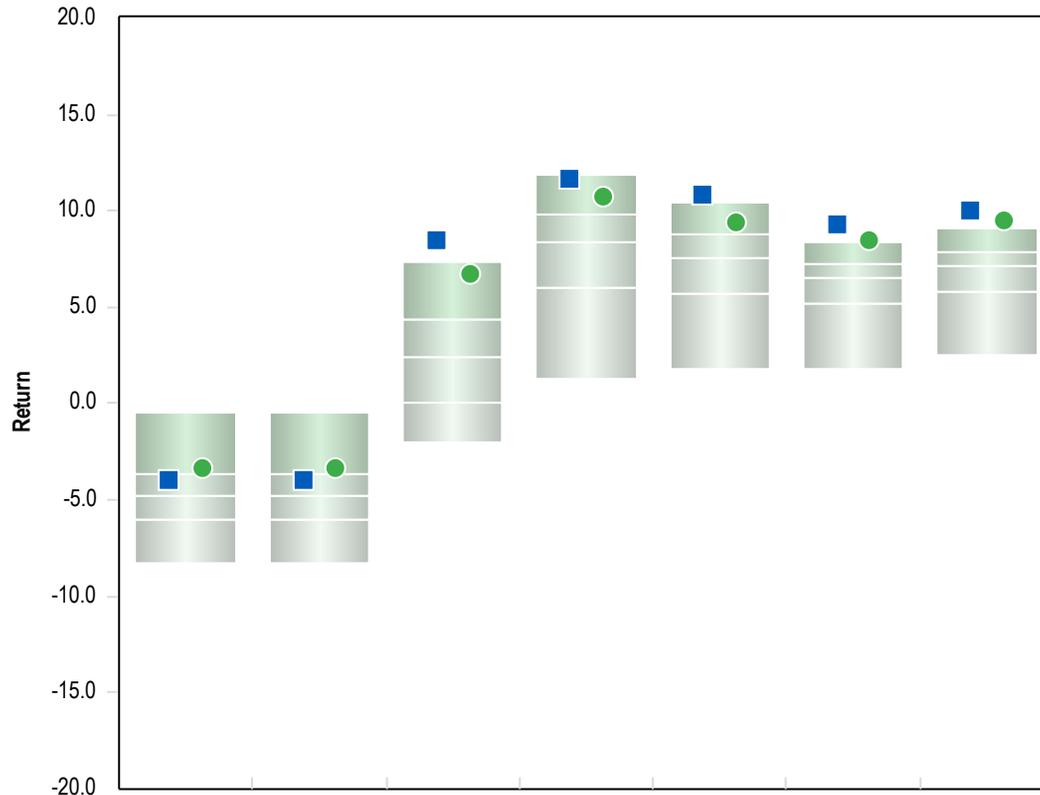
Total Fund Attribution Analysis



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	19.1	20.0	-0.9	-6.5	-4.6	-1.9	-0.4	0.0	-0.4
SMID Equity Composite	9.0	10.0	-1.0	-10.3	-5.8	-4.4	-0.4	0.0	-0.4
Core Fixed Income Composite	13.1	14.0	-0.9	-6.3	-5.9	-0.3	0.0	0.0	0.0
International Equity Composite	13.4	15.0	-1.6	-7.0	-5.9	-1.1	-0.2	0.0	-0.1
Hedge Fund Composite	2.5	3.0	-0.5	0.4	0.3	0.1	0.0	0.0	0.0
MACS Composite	2.4	3.0	-0.6	-4.8	-5.7	0.9	0.0	0.0	0.0
Private Equity Composite	9.5	7.5	2.0	-0.3	-4.6	4.3	0.4	0.0	0.4
Emerging Market Equity Composite	3.3	4.0	-0.7	-10.8	-7.0	-3.8	-0.1	0.0	-0.1
Real Estate Composite	9.9	5.0	4.9	6.6	7.4	-0.8	-0.1	0.5	0.4
Infrastructure Composite	6.7	5.5	1.2	0.7	4.0	-3.2	-0.2	0.1	-0.1
Private Real Estate Composite	3.9	5.0	-1.1	0.0	5.3	-5.3	-0.2	-0.1	-0.3
Unconstrained Fixed Income	3.6	4.0	-0.4	-2.8	-6.1	3.3	0.1	0.0	0.1
High Yield Fixed Income	3.6	4.0	-0.4	-4.2	1.7	-6.0	-0.2	0.0	-0.2
Total Fund Composite	100.0	100.0	0.0	-3.9	-3.3	-0.6	-1.3	0.5	-0.6

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-3.9 (30)	-3.9 (30)	8.5 (3)	11.7 (6)	10.9 (4)	9.3 (1)	10.1 (1)
TF Policy Index	-3.3 (21)	-3.3 (21)	6.7 (9)	10.8 (13)	9.4 (14)	8.4 (5)	9.5 (3)

5th Percentile	-0.4	-0.4	7.4	11.9	10.4	8.4	9.1
1st Quartile	-3.6	-3.6	4.3	9.8	8.8	7.3	7.9
Median	-4.8	-4.8	2.4	8.4	7.6	6.6	7.1
3rd Quartile	-6.1	-6.1	0.0	6.0	5.7	5.2	5.8
95th Percentile	-8.3	-8.3	-2.0	1.3	1.8	1.8	2.6

Population	185	185	182	168	155	137	122
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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	10.9	9.4
Cumulative Return	67.5	56.8
Active Return	1.3	0.0
Excess Return	9.6	8.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	99.9	100.0
Down Market Capture	84.8	100.0

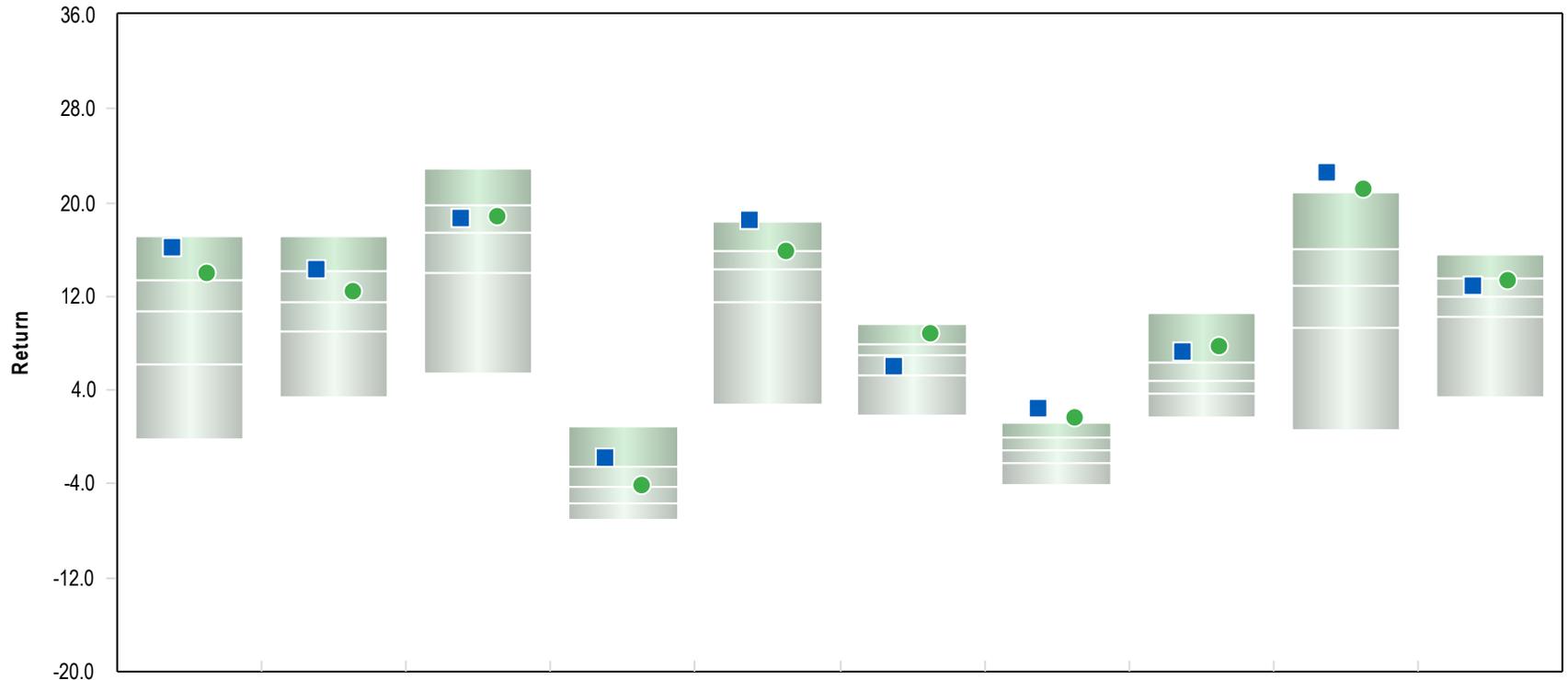
Risk / Return Summary Statistics

Standard Deviation	8.9	9.4
Alpha	2.0	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.1	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

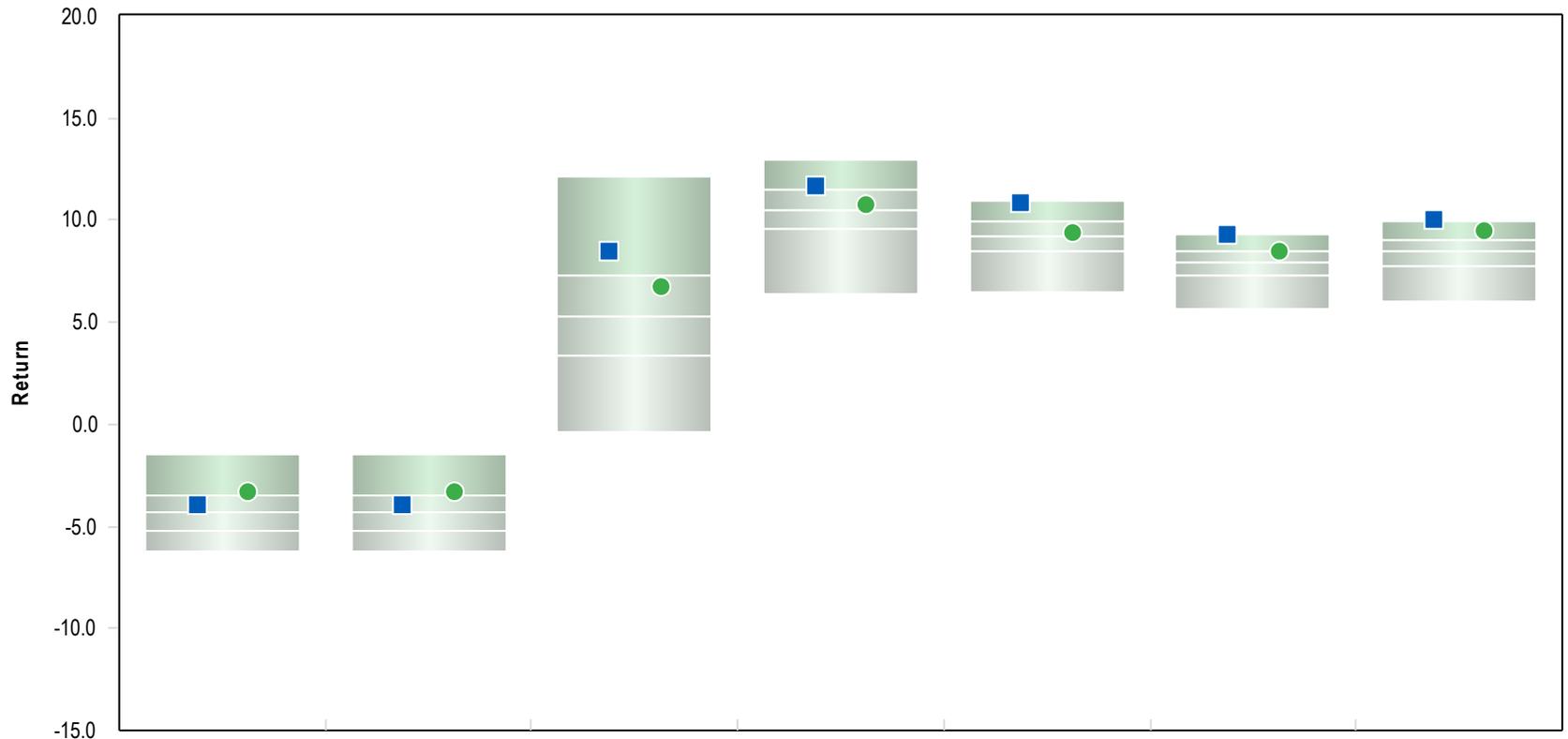


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (9)	14.3 (24)	18.8 (36)	-1.8 (18)	18.5 (5)	6.0 (67)	2.4 (1)	7.3 (14)	22.5 (2)	13.0 (31)
● TF Policy Index	14.0 (21)	12.4 (42)	18.9 (35)	-4.1 (48)	15.8 (25)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (29)

5th Percentile	17.1	17.2	22.8	1.0	18.4	9.6	1.1	10.6	20.8	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.8	7.9	0.0	6.3	16.0	13.6
Median	10.7	11.6	17.4	-4.3	14.3	6.9	-1.1	4.8	13.0	11.9
3rd Quartile	6.3	8.9	14.0	-5.6	11.5	5.3	-2.2	3.6	9.4	10.2
95th Percentile	-0.1	3.4	5.4	-7.1	2.8	1.9	-4.1	1.7	0.6	3.4

Population	257	315	324	281	275	259	244	233	228	225
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

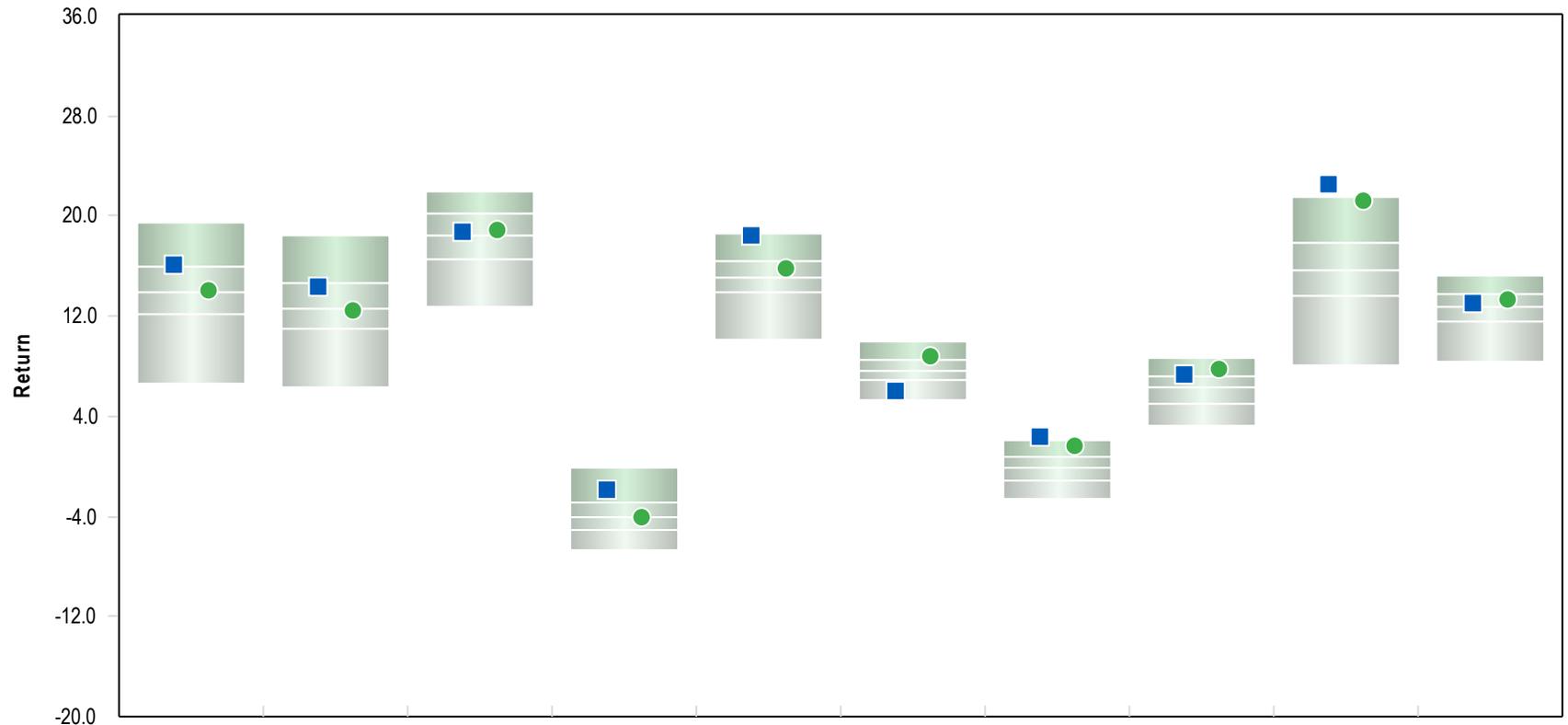


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-3.9 (38)	-3.9 (38)	8.5 (16)	11.7 (21)	10.9 (7)	9.3 (6)	10.1 (4)
● TF Policy Index	-3.3 (22)	-3.3 (22)	6.7 (30)	10.8 (45)	9.4 (44)	8.4 (27)	9.5 (11)

5th Percentile	-1.5	-1.5	12.1	13.0	11.0	9.3	9.9
1st Quartile	-3.5	-3.5	7.3	11.5	10.0	8.5	9.0
Median	-4.3	-4.3	5.3	10.5	9.2	7.9	8.5
3rd Quartile	-5.3	-5.3	3.4	9.6	8.4	7.3	7.8
95th Percentile	-6.3	-6.3	-0.4	6.4	6.5	5.6	6.0

Population	399	399	394	380	359	348	319
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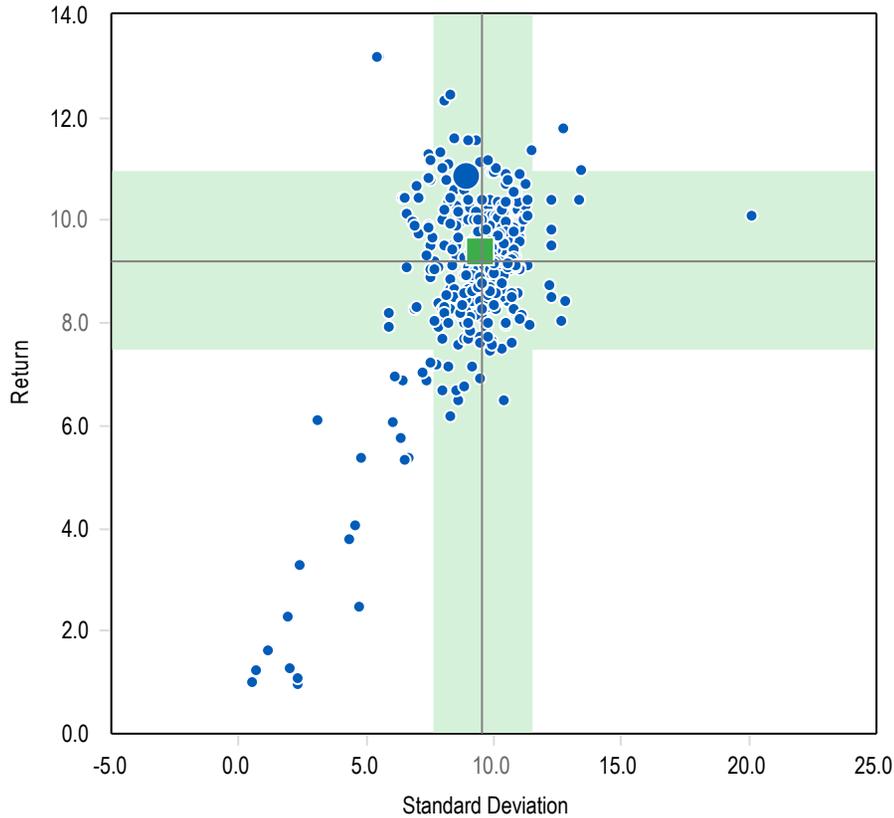
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (24)	14.3 (29)	18.8 (45)	-1.8 (14)	18.5 (6)	6.0 (89)	2.4 (3)	7.3 (25)	22.5 (3)	13.0 (42)
● TF Policy Index	14.0 (49)	12.4 (53)	18.9 (44)	-4.1 (52)	15.8 (37)	8.9 (17)	1.7 (8)	7.8 (15)	21.3 (6)	13.3 (34)
5th Percentile	19.5	18.4	22.0	-0.2	18.6	9.9	2.1	8.7	21.5	15.2
1st Quartile	16.0	14.7	20.2	-2.9	16.5	8.5	0.7	7.2	17.9	13.8
Median	13.9	12.5	18.5	-4.0	15.1	7.6	-0.2	6.3	15.7	12.7
3rd Quartile	12.2	10.9	16.6	-5.1	13.9	6.9	-1.2	5.1	13.6	11.6
95th Percentile	6.6	6.3	12.7	-6.7	10.1	5.2	-2.7	3.3	8.1	8.4
Population	601	670	704	589	610	622	590	540	537	533

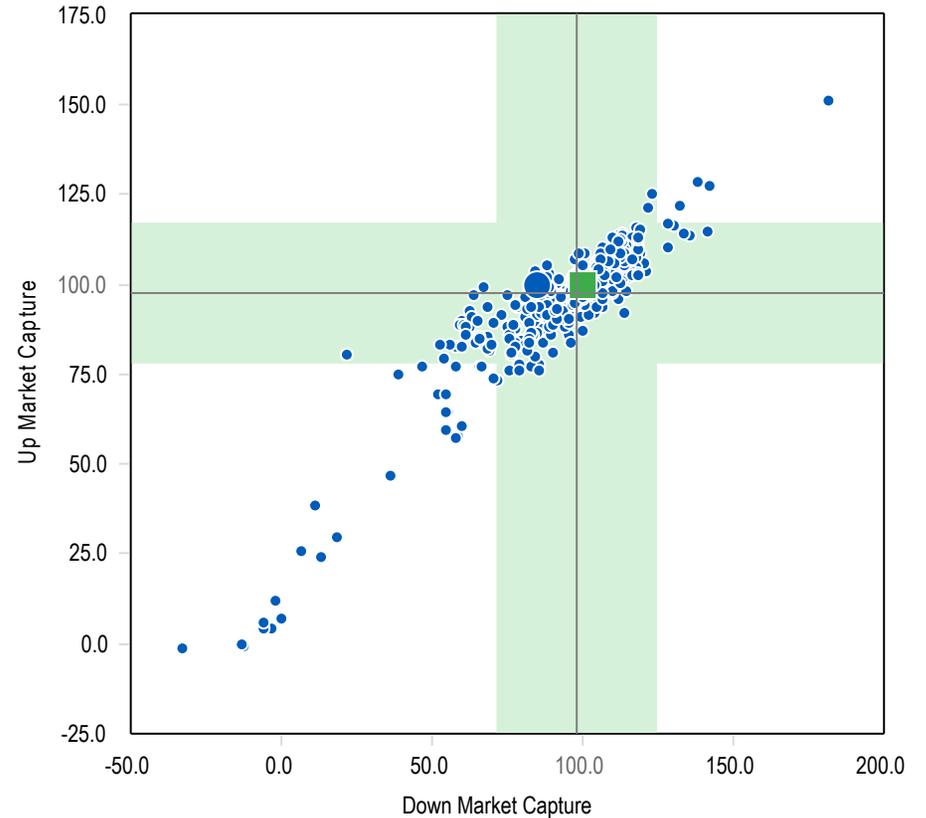
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	10.9	8.9
■ TF Policy Index	9.4	9.4
— Median	9.2	9.6
Population	359	359

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	99.9	84.8
■ TF Policy Index	100.0	100.0
— Median	97.8	98.1
Population	359	359

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, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	1,059,583	-75,400,910	142,448,980	10.7
2008	142,448,980	-12,709,073	39,868,505	169,608,413	-27.9
2009	169,608,413	-4,434,738	37,147,331	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,407,960	57,315,524	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,048,396	66,051,368	460,000,799	16.1
To 03/2022	460,000,799	-14,455,617	-19,459,194	426,085,989	-3.9

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

From Date	To Date	Benchmark
Total Fund Composite		
02/01/2021	Present	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. U.S. Aggregate, 4% Blmbg. 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. 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. 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. 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. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net)
04/01/1993	01/01/2007	58% S&P 500, 34% Blmbg. Intermed. U.S. Government/Credit, 5% FTSE 1 Month T-Bill, 3% MSCI EAFE (Net)
Global Fixed Income Index - MB		
09/01/2018	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60% MSCI AC World Index, 40% FTSE World Government Bond Index

Investment Manager Roster

**Broward Health Employees Pension Fund
Investment Manager Roster as of March 31, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	3/31/2022	\$40,246,564	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$22,387	0.06%	0.08%
Columbia Threadneedle Investments	3/31/2022	\$21,855,266	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$107,580	0.49%	0.60%
Brown Advisory	3/31/2022	\$21,656,905	Russell 1000 Growth	Large Cap Growth	80 bps first \$10 mill, 65 bps on the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$129,544	0.60%	0.60%
Vanguard Extended Market Index Instl	3/31/2022	\$11,851,596	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$5,926	0.05%	N/A
Westfield Capital Management	3/31/2022	\$19,255,088	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$173,166	0.90%	0.90%
Vanguard Developed Markets Index Instl	3/31/2022	\$24,256,098	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,128	0.05%	N/A
Wellington International	3/31/2022	\$33,175,575	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$202,320	0.61%	0.77%
Brandes Emerging Markets Equity	3/31/2022	\$6,799,875	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$54,399	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	3/31/2022	\$6,641,837	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$49,814	0.75%	1.00%
Baird Advisors	3/31/2022	\$55,603,379	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	\$108,881	0.20%	0.29%
Blackrock Strategic Income Opportunities	3/31/2022	\$15,921,869	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$108,269	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	3/31/2022	\$15,588,466	Labor + 4%	Global Fixed Income	40 bps on net asset value	\$62,354	0.40%	0.50%
Vanguard STAR Fund Inv	3/31/2022	\$8,693,583	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$26,950	0.31%	0.43%
Vanguard Global Wellington Fund Adm	3/31/2022	\$8,796,787	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$29,909	0.34%	0.43%
Invesco Core Real Estate	3/31/2022	\$36,287,435	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$326,587	0.90%	1.00%
QVT Mount Auburn	3/31/2022	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	3/31/2022	\$331,349	N/A	Private Equity	2% of Invested Capital (including SBA)	\$6,627	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	3/31/2022	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	3/31/2022	\$433,157	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	\$3,576	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2022	\$2,353,380	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Trivest Fund IV	3/31/2022	\$7,785	N/A	Private Equity	2% of Invested Capital	\$156	2.00%	1.00% - 2.00%

**Broward Health Employees Pension Fund
Investment Manager Roster as of March 31, 2022**

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.	3/31/2022	\$3,749,292	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	3/31/2022	\$870,801	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	3/31/2022	\$1,188,587	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.	3/31/2022	\$3,738,000	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	3/31/2022	\$2,662,608	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	3/31/2022	\$3,154,213	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	3/31/2022	\$947,013	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	3/31/2022	\$3,077,207	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	3/31/2022	\$2,154,682	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.	3/31/2022	\$4,686,423	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.	3/31/2022	\$426,411	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.	3/31/2022	\$1,807,766	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.	3/31/2022	\$2,833,784	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	3/31/2022	\$1,313,640	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	3/31/2022	\$1,374,793	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	3/31/2022	\$219,508	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	3/31/2022	\$13,779,708	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%

**Broward Health Employees Pension Fund
Investment Manager Roster as of March 31, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Dune Real Estate Fund IV	3/31/2022	\$3,744,692	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.	3/31/2022	\$12,217,643	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	3/31/2022	\$17,982,113	CPI + 5%	Infrastructure	77 bps on net asset value	\$138,462	0.77%	1.00% - 2.00%
Blackstone	3/31/2022	\$10,722,957	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$134,037	1.25%	1.00% - 2.00%
Entrust	3/31/2022	\$501,130	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,506	0.50%	1.00% - 2.00%
Cash Account	3/31/2022	\$3,161,573	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	3/31/2022	\$222	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$426,085,989				\$3,313,132	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).

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.