



MEMORANDUM

To: Broward Health Pension Fund
From: Rosemary E. Guillette, Vice President
Date: August 9, 2021
Re: Rebalance Recommendations

We are recommending some slight rebalancing for the Pension Fund as of the June 30, 2021 report.

Our recommendation is to reduce BMO and Brown by \$5M each and invest that \$10M with Baird. This will place the Fund more in line with the target asset allocation. We also recommend placing a \$10M redemption for the INVESCO Real Estate fund. It will take approximately 2-3 quarters to receive these assets but once received it will place the Fund more closely in line with the asset allocation target for real estate. It is further recommended, that the monies received from INVESCO be invested in the asset class that is under-allocated at the time those assets are received or used for benefit payments.

If you have questions or concerns please do not hesitate to reach out.