



Analysis of Investment Performance

# Broward Health Pension Fund - Composite Report

Period Ending September 30, 2022

**Rosemary Guillette**  
Vice President

**Robert Hungerbuhler**  
Senior Consultant

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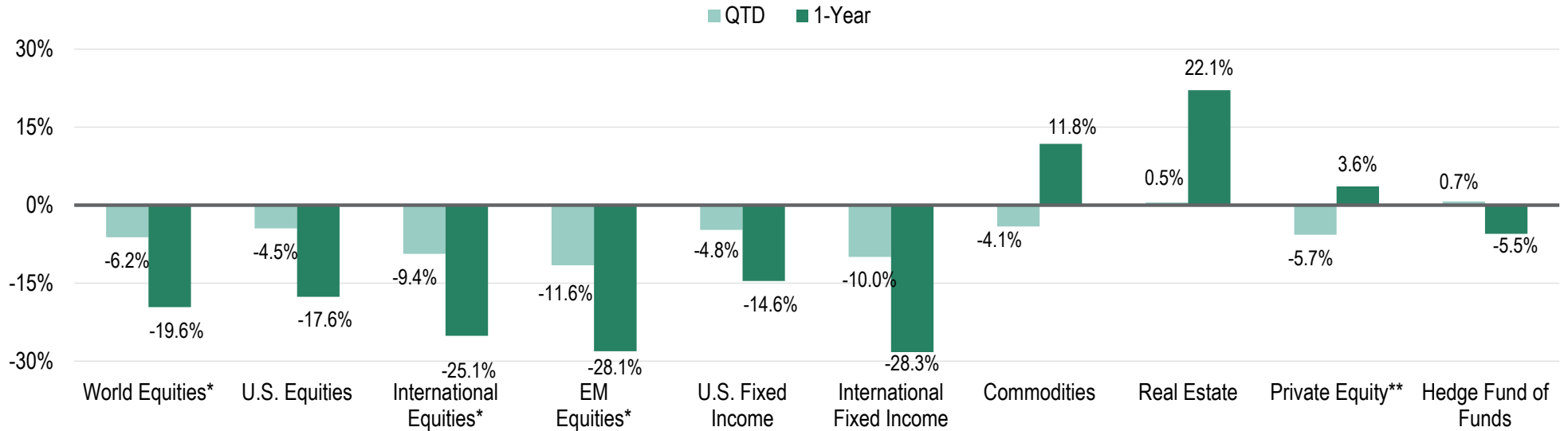
# IN REVIEW: QUARTER ENDING SEPTEMBER 30

**A Synopsis of the Financial Market Environment**

November 2022

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were negative once again. Fears over inflation, slowing growth, and the Ukraine conflict weighed on stocks.
- U.S. equities declined. Two more Federal Reserve rate hikes aimed at combating inflation and uncertainty surrounding the Russia/Ukraine conflict helped lead stocks lower.
- International equities also fell sharply, as high inflation persisted and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with rising rates, ongoing US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two more interest rate hikes and the Fed's indications for more hikes in the future hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank raised rates in both July and September.
- Hedge funds posted a more minor gain. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

\* Net Dividends Reinvested

\*\* Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	-6.19	-25.42	-19.63	4.56	5.30	8.11
U.S. Equity	Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Emerging Market Equity	MSCI EM <sup>1</sup>	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
Commodities	Bloomberg Commodity Index	-4.11	13.57	11.80	13.45	6.96	-2.14
Real Estate	NFI-ODCE <sup>3</sup>	0.52	13.08	22.09	12.37	10.24	10.92
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-5.7	7.1	3.6	21.2	18.6	15.9
Hedge Funds	HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57

<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 Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
MSCI EAFE*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI World*	-6.19	-25.42	-19.63	4.56	5.30	8.11
MSCI EM*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Blbg U.S. Govt/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Blbg U.S. Intermediate Govt/Credit	-3.06	-9.62	-10.14	-1.64	0.38	1.00
Blbg U.S. L/T Govt/Credit	-9.03	-28.94	-27.41	-7.35	-1.17	1.35
Blbg U.S. Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Blbg U.S. Credit	-4.95	-18.07	-17.89	-3.61	-0.05	1.58
Blbg U.S. Mortgage-Backed Securities	-5.35	-13.66	-13.98	-3.67	-0.92	0.51
Blbg U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE Non-U.S. WGBI (Unhedged)***	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE 3-Month T-Bill***	0.45	0.62	0.63	0.57	1.13	0.66

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.48	1.33	1.75	1.99	2.13	1.97
Bloomberg Commodity	-4.11	13.57	11.80	13.45	6.96	-2.14
HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57
NCREIF NFI-ODCE	0.52	13.08	22.09	12.37	10.24	10.92
Cambridge Associates Private Equity**	-5.7	-7.1	3.6	21.2	18.6	15.9

\* Net Dividends Reinvested

\*\* Performance reported as of Q1 2022 because more recent performance data is not yet available.

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

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

# Segal Marco Advisors Benchmark Report

As of September 30, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.6
	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	-5.9
	-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	-12.1
	-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	-14.6
	-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	-14.7
	-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	-17.8
	-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	-21.1
	-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	-24.6
	-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	-25.1
	-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	-26.8
	-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	-26.9
	-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	-27.7
	-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	-29.3
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	-30.7
	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 September 30, 2022

	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			
<b>Total Fund Composite</b>	<b>\$378,282</b>		<b>-2.5</b>	<b>-12.1</b>	<b>-8.7</b>	<b>6.8</b>	<b>6.8</b>	<b>8.0</b>	<b>8.3</b>	<b>10.3</b>	<b>03/01/2009</b>	
TF Policy Index			-4.1	-15.4	-11.4	4.6	5.2	7.2	7.7	10.1		
Total Fund Universe Ranking (All HealthCare)			20	27	22	3	1	2	1	1		
<b>Large Cap US Equity</b>	<b>\$49,546</b>	✓										
SSGA S&P 500 ex Tobacco	\$49,546		-4.9	-24.0	-15.6	8.1	9.3	11.4	N/A	9.5	06/01/2015	\$22,478
S&P 500 Tobacco Free Index			-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8	9.6		
<b>Small/Mid Cap US Equity</b>	<b>\$18,524</b>	✓										
Vanguard Extended Market Index Instl	\$9,145		-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A	1.9	08/01/2020	\$4,920
Vanguard Spliced Extended Market Index			-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3	1.8		
Westfield Capital Management Company	\$9,379		0.1	-28.1	-26.1	8.5	8.6	10.0	10.6	9.4	04/01/2006	\$52,381
Russell 2500 Growth Index			-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3	7.9		
<b>International Equity</b>	<b>\$34,558</b>	✓										
Wellington International	\$34,558		-9.4	-28.9	-26.7	-0.1	-0.7	2.8	3.9	4.1	11/01/2011	\$6,900
MSCI AC World ex USA (Net)			-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	3.1		
<b>Emerging Markets Equity</b>	<b>\$10,734</b>	✓										
Brandes Investment Partners (watch list)	\$5,522		-8.5	-28.4	-28.9	-7.1	N/A	N/A	N/A	-4.8	10/01/2018	-\$925
MSCI EM (net)			-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1		
MSCI EM Value (net)			-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-3.2		
JP Morgan Investment Mgmt	\$5,212		-9.7	-29.5	-32.1	-1.5	N/A	N/A	N/A	-2.4	07/01/2019	\$453
MSCI EM (net)			-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-3.2		
<b>Core Fixed Income</b>	<b>\$62,036</b>	✓										
Baird Advisors	\$62,036		-4.6	-15.0	-15.1	-3.1	-0.2	0.8	1.2	3.0	01/01/2008	\$18,727
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.6		
<b>TIPS</b>	<b>\$11,992</b>	✓										
SSgA TIPS Index	\$11,992		-5.1	N/A	N/A	N/A	N/A	N/A	N/A	-8.1	06/01/2022	-\$1,008
Blmbg. U.S. TIPS			-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0	-8.1		
<b>Unconstrained Fixed Income</b>	<b>\$29,937</b>	✓										
Blackrock Strategic Income	\$15,224		-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A	1.9	10/01/2018	\$1,224
Blmbg. U.S. Universal Index			-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	0.0		
Loomis, Sayles	\$14,713		-0.6	-9.8	-10.3	0.8	N/A	N/A	N/A	1.2	11/01/2018	\$966
ICE Libor + 4%			1.7	5.3	7.2	7.0	6.8	6.2	5.6	7.0		

# Broward Health Pension Fund

## Compliance Checklist

As of September 30, 2022

	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			
<b>MACS</b>	<b>\$14,693</b>	✓										
Vanguard STAR Inv	\$7,158		-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A	-3.5	09/01/2020	-\$710
<i>Vanguard STAR Composite Index</i>			-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3	-1.8		
Vanguard Global Wellington Fund Adm	\$7,535		-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A	1.0	09/01/2020	-\$333
<i>Vanguard Global Wellington Composite Index</i>			-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A	-2.4		
<b>Hedge Funds</b>	<b>\$17,944</b>	✓										
Blackstone	\$17,944		0.8	1.4	1.5	5.2	4.8	4.7	5.3	4.5	04/01/2008	\$6,691
<i>HFRI FOF: Conservative Index</i>			0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	2.1		
<b>Real Estate</b>	<b>\$57,075</b>	✓										
Invesco Real Estate	\$38,450		1.2	12.7	19.0	10.5	9.0	8.7	10.0	6.1	01/01/2008	\$29,634
<i>NCREIF ODCE Equal Weighted</i>			0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7		
<b><u>IRR Performance</u></b>												
Brookfield Strategic Real Estate III	\$14,588		3.5	8.1	16.2	13.4	N/A	N/A	N/A	12.2	04/01/2019	\$4,579
Dune Real Estate Fund IV	\$4,037		7.6	7.9	27.6	7.9	N/A	N/A	N/A	5.6	08/01/2019	\$444
<b>Infrastructure</b>	<b>\$26,431</b>	✓										
IFM Global Infrastructure L.P.	\$12,384		0.2	4.0	7.8	10.3	N/A	N/A	N/A	10.3	10/01/2019	\$4,890
<b><u>IRR Performance</u></b>												
MIRA Infrastructure Global Solution II, L.P.	\$14,047		0.0	3.9	6.8	10.5	N/A	N/A	N/A	9.0	02/01/2019	\$2,566
<b>Other</b>	<b>\$44,810</b>											
Entrust Capital, Inc.	\$495											
Pension Cash	\$1,158											
Private Equity Composite	\$43,157											
Private Equity Cash	\$0											

Color Code:

**BLACK** - if no 3 year indicator

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

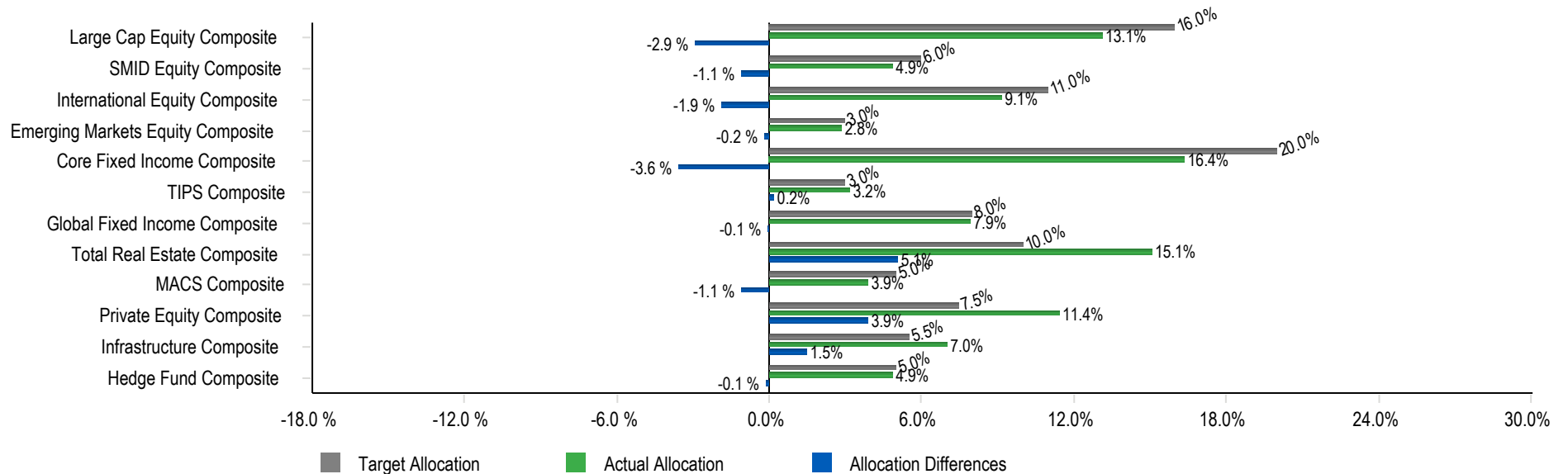
**GOLD** - manager underperformed one or two periods during the 3, 5 and 10 year periods

**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>378,281,846</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	49,546,229	13.1	16.0	-2.9	11.0	21.0
SMID Equity Composite	18,524,337	4.9	6.0	-1.1	3.0	9.0
International Equity Composite	34,558,380	9.1	11.0	-1.9	6.0	16.0
Emerging Markets Equity Composite	10,734,188	2.8	3.0	-0.2	0.0	6.0
Core Fixed Income Composite	62,036,061	16.4	20.0	-3.6	15.0	25.0
TIPS Composite	11,992,129	3.2	3.0	0.2	0.0	6.0
Global Fixed Income Composite	29,937,309	7.9	8.0	-0.1	5.0	11.0
Total Real Estate Composite	57,075,444	15.1	10.0	5.1	5.0	15.0
MACS Composite	14,693,241	3.9	5.0	-1.1	2.0	8.0
Private Equity Composite	43,156,745	11.4	7.5	3.9	4.0	11.0
Infrastructure Composite	26,430,574	7.0	5.5	1.5	2.0	8.0
Hedge Fund Composite	18,439,039	4.9	5.0	-0.1	2.0	8.0



**Broward Health Pension Fund**  
*Asset Allocation Comparison as of September 30, 2022*

<u>TARGET ALLOCATIONS</u>			<u>CURRENT MANAGERS &amp; ALLOCATIONS</u>				<u>DIFF.</u>	<u>RANGES</u>
<u>EQUITIES</u>								
Large Cap Equity	16.00%	\$60,525,095	SSgA S&P 500 ex Tobacco (Large Cap Core)	13.10%	\$49,546,229			
			<b>Large Cap Equity</b>	<b>13.10%</b>	<b>\$49,546,229</b>	-2.90%	11-21%	
			Vanguard Extended Market Index Instl	2.42%	\$9,145,136			
			Westfield (SMID Growth)	2.48%	\$9,379,200			
			Earnest Partners (Small/Mid Value) - <i>Pending Funding</i>	0.00%	\$0			
Small/Mid Cap Equity	6.00%	\$22,696,911	<b>Small/Mid Cap Equity</b>	<b>4.90%</b>	<b>\$18,524,336</b>	-1.10%	3-9%	
			Wellington	9.14%	\$34,558,380			
International	11.00%	\$41,611,003	<b>International</b>	<b>9.14%</b>	<b>\$34,558,380</b>	-1.86%	6-16%	
			Brandes	1.46%	\$5,521,942			
			JP Morgan	1.38%	\$5,212,246			
Emerging Markets Equity	3.00%	\$11,348,455	<b>Emerging Markets Equity</b>	<b>2.84%</b>	<b>\$10,734,188</b>	-0.16%	0-6%	
<b>Equities Total</b>	<b>36.00%</b>	<b>\$136,181,465</b>	<b>Equities Total</b>	<b>29.97%</b>	<b>\$113,363,133</b>	-6.03%		
<u>FIXED INCOME</u>								
Core Fixed Income	20.00%	\$75,656,369	Baird Advisors	16.40%	\$62,036,061			
			<b>Core Fixed Income</b>	<b>16.40%</b>	<b>\$62,036,061</b>	-3.60%	15-25%	
TIPS	3.00%	\$11,348,455	SSgA TIPS Index	3.17%	\$11,992,129			
			<b>TIPS</b>	<b>3.17%</b>	<b>\$11,992,129</b>	0.17%	0-6%	
			BlackRock	4.02%	\$15,224,309			
			Loomis	3.89%	\$14,713,000			
Unconstrained Fixed Including HY	8.00%	\$30,262,548	<b>Unconstrained Fixed Including HY</b>	<b>7.91%</b>	<b>\$29,937,309</b>	-0.09%	5-11%	
<b>Fixed Income Total</b>	<b>31.00%</b>	<b>\$117,267,372</b>	<b>Fixed Income Total</b>	<b>27.48%</b>	<b>\$103,965,499</b>	-3.52%		
<u>REAL ESTATE</u>								
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>		
			Invesco Core Real Estate USA	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		
			Brookfield Strategic RE Partners III	\$16,000,000	\$13,873,286	\$2,967,730		
			Dune RE Fund IV LP	\$8,000,000	\$3,639,486	\$46,389		
<b>Real Estate Total</b>	<b>10.00%</b>	<b>\$37,828,185</b>	<b>Real Estate Total</b>	<b>15.09%</b>	<b>\$57,075,444</b>	<b>5.09%</b>	5-15%	

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<b>ALTERNATIVES</b>						<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			QVT Mount Auburn			\$5,000,000	\$4,164,937	\$7,133,390	0.00%	\$9,053		
			Investcorp Technology Partners III			\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176		
			Lexington Capital Partners VII			\$2,500,000	\$2,244,962	\$3,304,643	0.10%	\$375,851		
			Trivest Fund IV			\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$7,687		
			Trivest Fund V			\$3,000,000	\$2,965,951	\$6,306,442	0.65%	\$2,459,992		
			Levine Leichtman V			\$1,250,000	\$1,968,035	\$2,969,698	0.15%	\$560,177		
			Z Capital Special Situations Fund II, L.P.			\$2,500,000	\$2,789,643	\$1,901,377	0.85%	\$3,230,641		
			Sentinel V			\$1,250,000	\$1,350,901	\$2,179,414	0.15%	\$583,654		
			Wave Equity Fund, L.P.			\$2,000,000	\$1,892,877	\$0	0.99%	\$3,763,814		
			Wave Equity Fund II, L.P.			\$5,000,000	\$4,900,000	\$0	1.65%	\$6,248,321		
			Snow Phipps III			\$4,000,000	\$4,072,898	\$4,924,773	0.77%	\$2,905,525		
			LCM Healthcare Fund I			\$4,000,000	\$2,885,762	\$500,924	1.19%	\$4,509,290		
			W Capital Partners IV			\$4,000,000	\$3,508,195	\$5,603,712	0.45%	\$1,699,170		
			FS Equity Partners VIII			\$4,000,000	\$2,582,172	\$169,758	1.07%	\$4,050,080		
			Arlington Capital Partners V, L.P.			\$2,500,000	\$2,082,677	\$89,198	0.81%	\$3,069,833		
			Trivest Discovery Fund, L.P.			\$650,000	\$414,990	\$9,180	0.15%	\$560,051		
			HGGC Fund IV-A, L.P.			\$3,400,000	\$2,668,889	\$1,718,066	0.32%	\$1,210,853		
			Kohlberg Investors IX, L.P.			\$5,000,000	\$2,761,612	\$147,054	0.92%	\$3,495,843		
			Lindsay Goldberg V			\$5,000,000	\$1,515,749	\$681,527	0.41%	\$1,563,365		
			Tenex Capital Partners III			\$5,000,000	\$1,772,790	\$1,349,174	0.64%	\$2,434,635		
			Trivest Growth Fund II			\$1,000,000	\$359,125	\$0	0.11%	\$412,734		
<b>Private Equity Total</b>	<b>7.50%</b>	<b>\$28,371,138</b>	<b>Private Equity Total</b>						<b>11.41%</b>	<b>\$43,156,745</b>	<b>3.91%</b>	<b>4-11%</b>
			Blackstone						4.74%	\$17,943,665		
			Entrust						0.13%	\$495,374		
<b>Hedge Fund of Funds</b>	<b>5.00%</b>	<b>\$18,914,092</b>	<b>Hedge Fund of Funds</b>						<b>4.87%</b>	<b>\$18,439,039</b>	<b>-0.13%</b>	<b>2-8%</b>
			Vanguard STAR						1.89%	\$7,158,164		
			Vanguard Global Wellington Fund						1.99%	\$7,535,077		
<b>MACS</b>	<b>5.00%</b>	<b>\$18,914,092</b>	<b>MACS</b>						<b>3.88%</b>	<b>\$14,693,241</b>	<b>-1.12%</b>	<b>2-8%</b>
			IFM Global Infrastructure (US), LP			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>				
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*			\$15,000,000	\$15,000,000	\$7,506,384	3.27%	\$12,384,041		
<b>Infrastructure</b>	<b>5.50%</b>	<b>\$20,805,502</b>	<b>Infrastructure</b>			\$15,000,000	\$12,746,990	\$1,282,219	3.71%	\$14,046,534		
<b>Alternatives Total</b>	<b>23.00%</b>	<b>\$87,004,825</b>	<b>Alternatives Total</b>						<b>6.99%</b>	<b>\$26,430,575</b>	<b>1.49%</b>	<b>2-8%</b>
									<b>27.15%</b>	<b>\$102,719,600</b>	<b>4.15%</b>	
<b>CASH</b>												
			Cash Account						0.31%	\$1,157,779		
			Private Equity Cash						0.00%	\$391		
			Transition Account						0.00%	\$0		
<b>Cash Total</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash Total</b>						<b>0.31%</b>	<b>\$1,158,170</b>		
<b>TOTAL</b>	<b>100%</b>	<b>\$378,281,846</b>	<b>TOTAL</b>						<b>100%</b>	<b>\$378,281,846</b>		

\*Represents 6/30/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through September 30, 2022.

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.4	-11.9	-8.3	7.4	7.4	8.6	8.9	8.1	04/01/1993
<i>TF Policy Index</i>	-4.1	-15.4	-11.4	4.6	5.2	7.2	7.7	7.3	
Domestic Equity Composite	-3.9	-27.6	-23.2	6.3	8.1	10.1	10.8	9.5	04/01/1993
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	9.3	
International Equity Composite	-9.3	-27.9	-25.6	2.1	0.9	4.6	4.5	7.3	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	5.2	
Emerging Markets Equity Composite	-8.9	-28.5	-29.9	-3.5	N/A	N/A	N/A	-1.7	10/01/2018
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
Fixed Income Composite	-4.7	-18.4	-18.4	-4.2	-0.8	0.4	1.0	4.3	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	4.4	
Global Fixed Income Composite	-1.2	-8.3	-8.6	1.0	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.4	-5.2	-4.4	1.9	3.3	3.5	3.4	3.5	
MACS Composite	-6.1	-20.0	-17.2	-4.9	N/A	N/A	N/A	-3.3	10/01/2018
<i>MACS Policy Index</i>	-7.0	-23.6	-20.9	-0.1	N/A	N/A	N/A	1.1	
Real Estate Composite	1.5	13.4	20.1	11.5	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
Hedge Fund Composite	0.8	1.3	1.5	4.8	4.1	3.5	4.0	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.3	
<i>90-Day T-Bill + 5%</i>	1.7	4.4	5.6	5.6	6.2	6.0	5.7	5.6	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity Composite</b>	-3.9	-27.6	-23.2	6.3	8.1	10.1	10.8	9.5	04/01/1993
<i>Russell 3000 Index</i>	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	9.3	
IM U.S. Equity (SA+CF) Median	-4.3	-23.5	-16.7	6.8	7.3	9.9	10.9	10.4	
Domestic Equity Composite Rank	44	73	74	57	43	47	52	78	
<b>Large Cap Equity Composite</b>	-4.9	-26.6	-20.5	6.1	8.5	10.3	10.8	7.8	01/01/2007
<i>S&amp;P 500</i>	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7	8.2	
IM U.S. Large Cap Equity (SA+CF) Median	-4.9	-23.6	-15.5	7.4	8.7	10.9	11.6	8.3	
Large Cap Equity Composite Rank	50	72	76	70	55	61	66	71	
<b>SSGA S&amp;P 500 ex Tobacco</b>	-4.9	-23.9	-15.5	8.1	9.3	11.4	N/A	9.6	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8	9.6	
IM U.S. Large Cap Index Equity (SA+CF) Median	-4.9	-23.9	-15.5	8.0	9.0	11.2	11.6	9.3	
SSGA S&P 500 ex Tobacco Rank	50	51	51	47	24	22	N/A	28	
<b>SMID Equity Composite</b>	-1.2	-29.0	-27.7	6.2	7.1	9.6	10.6	9.5	01/01/2007
<i>Russell 2500 Index</i>	-2.8	-24.0	-21.1	5.4	5.5	8.4	9.6	7.3	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3	8.6	
SMID Equity Composite Rank	21	75	81	50	46	42	41	31	
<b>Vanguard Extended Market Index Instl</b>	-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A	1.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3	1.8	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.4	-24.3	-19.5	6.2	6.5	9.2	10.3	7.6	
Vanguard Extended Market Index Instl Rank	40	80	87	N/A	N/A	N/A	N/A	79	
<b>Westfield Capital Management Company</b>	0.3	-27.4	-25.2	9.6	9.6	11.0	11.6	11.0	01/01/2005
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3	8.5	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-1.1	-30.2	-27.4	6.8	9.3	10.7	11.2	10.2	
Westfield Capital Management Company Rank	30	26	35	27	39	43	32	29	



	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-9.3	-27.9	-25.6	2.1	0.9	4.6	4.5	7.3	07/01/2002
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	5.2	
IM International Equity (SA+CF) Median	-9.4	-27.5	-26.0	-0.4	0.0	4.0	4.9	6.3	
International Equity Composite Rank	49	53	47	19	34	39	61	31	
Wellington International	-9.3	-28.6	-26.3	0.5	-0.1	3.5	4.5	4.8	11/01/2011
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	3.1	
IM International Equity (SA+CF) Median	-9.4	-27.5	-26.0	-0.4	0.0	4.0	4.9	5.1	
Wellington International Rank	49	58	53	34	53	65	60	59	
Emerging Markets Equity Composite	-8.9	-28.5	-29.9	-3.5	N/A	N/A	N/A	-1.7	10/01/2018
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-0.3	
Emerging Markets Equity Composite Rank	38	63	67	88	N/A	N/A	N/A	73	
Brandes Investment Partners	-8.3	-28.0	-28.3	-6.4	N/A	N/A	N/A	-4.0	10/01/2018
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-2.1	
MSCI Emerging Markets Value (Net)	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-3.2	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-0.3	
Brandes Investment Partners Rank	33	61	58	99	N/A	N/A	N/A	97	
JP Morgan Investment Mgmt	-9.5	-29.0	-31.4	-0.8	N/A	N/A	N/A	-1.7	07/01/2019
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-3.2	
IM Emerging Markets Equity (SA+CF) Median	-10.2	-27.0	-27.5	-0.6	-0.9	4.8	2.4	-1.7	
JP Morgan Investment Mgmt Rank	43	66	75	53	N/A	N/A	N/A	51	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income Composite</b>	-4.7	-18.4	-18.4	-4.2	-0.8	0.4	1.0	4.3	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	4.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4	4.8	
Fixed Income Composite Rank	63	100	100	100	100	100	89	99	
<b>Baird Advisors</b>	-4.6	-14.8	-14.9	-2.9	0.0	1.0	1.4	3.2	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	2.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4	3.2	
Baird Advisors Rank	54	68	69	66	70	54	44	46	
<b>SSGA TIPS Index</b>	-5.1	N/A	N/A	N/A	N/A	N/A	N/A	-8.1	06/01/2022
<i>Blmbg. U.S. TIPS</i>	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0	-8.1	
IM U.S. TIPS (SA+CF) Median	-5.2	-13.6	-11.6	0.7	1.8	2.2	1.0	-8.3	
SSGA TIPS Index Rank	42	N/A	N/A	N/A	N/A	N/A	N/A	34	
<b>Global Fixed Income Composite</b>	-1.2	-8.3	-8.6	1.0	N/A	N/A	N/A	1.7	10/01/2018
<i>Global Fixed Income Index - MB</i>	-1.4	-5.2	-4.4	1.9	3.3	3.5	3.4	3.5	
IM Global Fixed Income (SA+CF) Median	-3.7	-16.1	-16.1	-2.2	0.4	2.2	1.7	0.5	
Global Fixed Income Composite Rank	25	16	17	13	N/A	N/A	N/A	20	
<b>Blackrock Strategic Income</b>	-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A	1.9	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	0.0	
<b>Loomis, Sayles</b>	-0.6	-9.5	-10.0	1.2	N/A	N/A	N/A	1.7	11/01/2018
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	7.0	6.8	6.2	5.6	7.0	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>MACS Composite</b>	-6.1	-20.0	-17.2	-4.9	N/A	N/A	N/A	-3.3	10/01/2018
<i>MACS Policy Index</i>	-7.0	-23.6	-20.9	-0.1	N/A	N/A	N/A	1.1	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	2.9	
MACS Composite Rank	56	46	47	99	N/A	N/A	N/A	99	
<b>Vanguard STAR Inv</b>	-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A	-3.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3	-1.8	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	-1.4	
Vanguard STAR Inv Rank	50	68	86	N/A	N/A	N/A	N/A	82	
<b>Vanguard Global Wellington Fund Adm</b>	-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A	1.0	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A	-2.4	
IM Global Balanced/TAA (SA+CF) Median	-5.8	-20.8	-17.6	2.4	3.7	5.5	5.8	-1.4	
Vanguard Global Wellington Fund Adm Rank	72	29	24	N/A	N/A	N/A	N/A	19	
<b>Real Estate Composite</b>	1.5	13.4	20.1	11.5	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
IM U.S. Private Real Estate (SA+CF) Median	0.6	11.8	20.2	12.1	10.6	10.1	11.2	6.8	
Real Estate Composite Rank	17	27	53	59	59	59	58	50	
<b>Invesco Real Estate</b>	1.5	13.4	20.1	11.5	10.0	9.7	10.9	6.8	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1	6.7	
IM U.S. Private Real Estate (SA+CF) Median	0.6	11.8	20.2	12.1	10.6	10.1	11.2	6.8	
Invesco Real Estate Rank	17	27	53	59	59	59	58	50	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund Composite	0.8	1.3	1.5	4.8	4.1	3.5	4.0	4.5	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	3.3	
<i>90-Day T-Bill + 5%</i>	1.7	4.4	5.6	5.6	6.2	6.0	5.7	5.6	
Fund of Funds Hedge Funds Median	-3.7	-12.6	-12.8	1.9	0.8	1.4	1.9	N/A	
Hedge Fund Composite Rank	16	13	13	25	18	20	18	N/A	
Blackstone	0.8	1.4	1.5	5.2	4.8	4.7	5.3	4.5	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7	2.1	
Fund of Funds Hedge Funds Median	-3.7	-12.6	-12.8	1.9	0.8	1.4	1.9	N/A	
Blackstone Rank	16	12	13	24	15	12	11	N/A	

# Broward Health Pension Fund

## Comparative Performance

As of September 30, 2022

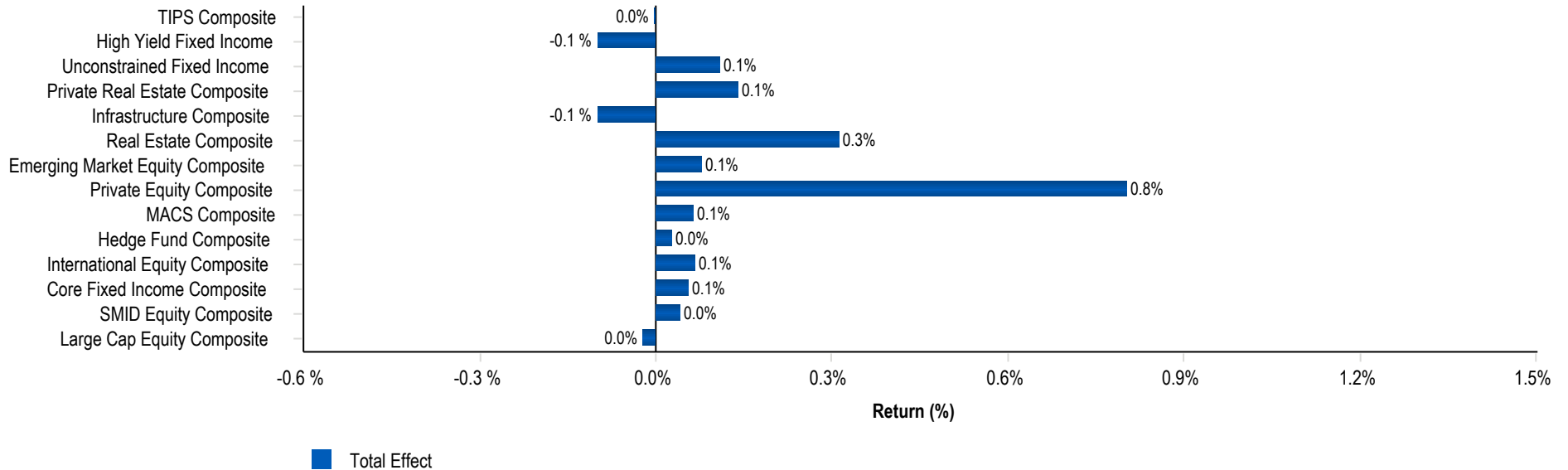
Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund Composite</b>	-2.5	-12.1	-8.7	6.8	6.8	8.0	8.3
<i>TF Policy Index</i>	-4.1	-15.4	-11.4	4.6	5.2	7.2	7.7
SSGA S&P 500 ex Tobacco	-4.9	-24.0	-15.6	8.1	9.3	11.4	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	-4.8	-24.0	-15.6	8.1	9.3	11.5	11.8
Vanguard Extended Market Index Instl	-2.7	-30.0	-29.5	N/A	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	-2.8	-30.1	-29.6	4.2	4.7	7.8	9.3
Westfield Capital Management Company	0.1	-28.1	-26.1	8.5	8.6	10.0	10.6
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3
Wellington International	-9.4	-28.9	-26.7	-0.1	-0.7	2.8	3.9
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
Brandes Investment Partners	-8.5	-28.4	-28.9	-7.1	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
<i>MSCI EM Value (net)</i>	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4
JP Morgan Investment Mgmt	-9.7	-29.5	-32.1	-1.5	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
Baird Advisors	-4.6	-15.0	-15.1	-3.1	-0.2	0.8	1.2
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
SSGA TIPS Index	-5.1	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0
Blackrock Strategic Income	-1.8	-7.1	-7.3	0.8	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2
Loomis, Sayles	-0.6	-9.8	-10.3	0.8	N/A	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	5.3	7.2	7.0	6.8	6.2	5.6

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	-5.8	-23.3	-21.3	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-5.1	-20.1	-16.7	2.9	4.2	6.1	6.3
Vanguard Global Wellington Fund Adm	-6.5	-16.6	-12.8	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-5.6	-22.0	-18.2	2.0	3.8	N/A	N/A
Invesco Real Estate	1.2	12.7	19.0	10.5	9.0	8.7	10.0
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	12.7	10.6	10.2	11.1
Blackstone	0.8	1.4	1.5	5.2	4.8	4.7	5.3
<i>HFRI FOF: Conservative Index</i>	0.2	-1.4	-0.7	4.7	3.8	3.4	3.7

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	26.7	29.3	21.9	17.4	11/16/2007
<b>Infrastructure Composite</b>	7.7	10.7	N/A	10.1	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	6.8	10.5	N/A	9.0	02/07/2019
IFM Global Infrastructure L.P.	8.4	10.8	N/A	10.8	10/23/2019
<b>Private Real Estate Composite</b>	18.4	12.2	N/A	10.8	04/12/2019
Brookfield Strategic Real Estate III	16.2	13.4	N/A	12.2	04/12/2019
Dune Real Estate Fund IV	27.6	7.9	N/A	5.6	08/22/2019

Total Fund Attribution Analysis

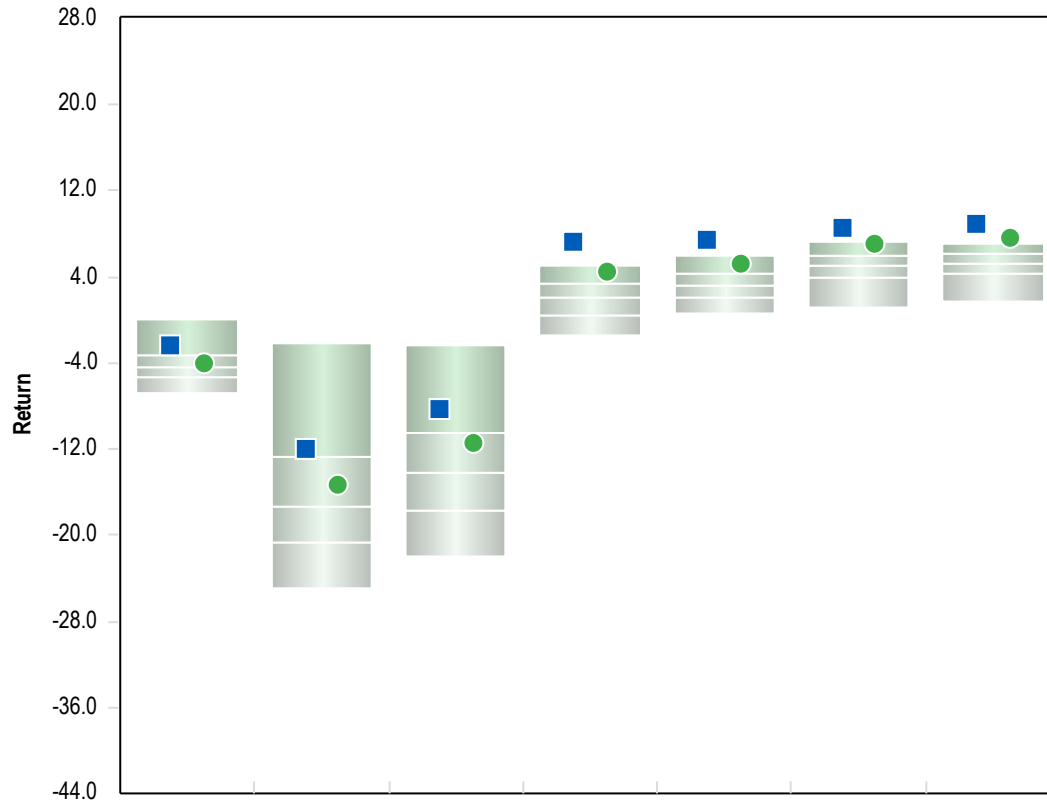


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	13.8	16.0	-2.2	-4.9	-4.9	0.0	0.0	0.0	0.0
SMID Equity Composite	5.1	6.0	-0.9	-1.2	-2.8	1.6	0.1	0.0	0.0
Core Fixed Income Composite	16.6	20.0	-3.4	-4.6	-4.8	0.2	0.0	0.0	0.1
International Equity Composite	9.8	11.0	-1.2	-9.3	-9.4	0.0	0.0	0.1	0.1
Hedge Fund Composite	4.7	5.0	-0.3	1.1	0.2	0.9	0.0	0.0	0.0
MACS Composite	4.0	5.0	-1.0	-6.1	-7.0	0.9	0.0	0.0	0.1
Private Equity Composite	10.7	7.5	3.2	3.1	-4.9	8.0	0.8	0.0	0.8
Emerging Market Equity Composite	3.0	3.0	0.0	-8.9	-11.6	2.7	0.1	0.0	0.1
Real Estate Composite	9.6	5.0	4.6	1.5	0.5	0.9	0.1	0.2	0.3
Infrastructure Composite	7.2	5.5	1.7	0.1	1.7	-1.6	-0.1	0.0	-0.1
Private Real Estate Composite	4.4	5.0	-0.6	4.3	0.6	3.8	0.2	0.0	0.1
Unconstrained Fixed Income	4.0	4.0	0.0	-1.8	-4.5	2.7	0.1	0.0	0.1
High Yield Fixed Income	3.8	4.0	-0.2	-0.6	1.7	-2.3	-0.1	0.0	-0.1
TIPS Composite	3.3	3.0	0.3	-5.1	-5.1	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>-2.4</b>	<b>-4.0</b>	<b>1.6</b>	<b>1.3</b>	<b>0.2</b>	<b>1.6</b>



All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-2.4 (16)	-11.9 (23)	-8.3 (15)	7.4 (2)	7.4 (2)	8.6 (2)	8.9 (1)
TF Policy Index	-4.1 (42)	-15.4 (39)	-11.4 (31)	4.6 (9)	5.2 (9)	7.2 (6)	7.7 (3)

5th Percentile	0.1	-2.1	-2.3	5.0	6.0	7.2	7.2
1st Quartile	-3.2	-12.8	-10.4	3.4	4.3	5.9	6.1
Median	-4.4	-17.4	-14.2	2.0	3.2	5.1	5.3
3rd Quartile	-5.4	-20.7	-17.6	0.4	2.0	3.9	4.2
95th Percentile	-6.8	-25.0	-22.0	-1.4	0.7	1.2	1.6

Population	198	183	181	168	154	135	118
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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	7.4	5.2
Cumulative Return	43.1	28.8
Active Return	2.0	0.0
Excess Return	6.5	4.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.1	100.0
Down Market Capture	80.2	100.0

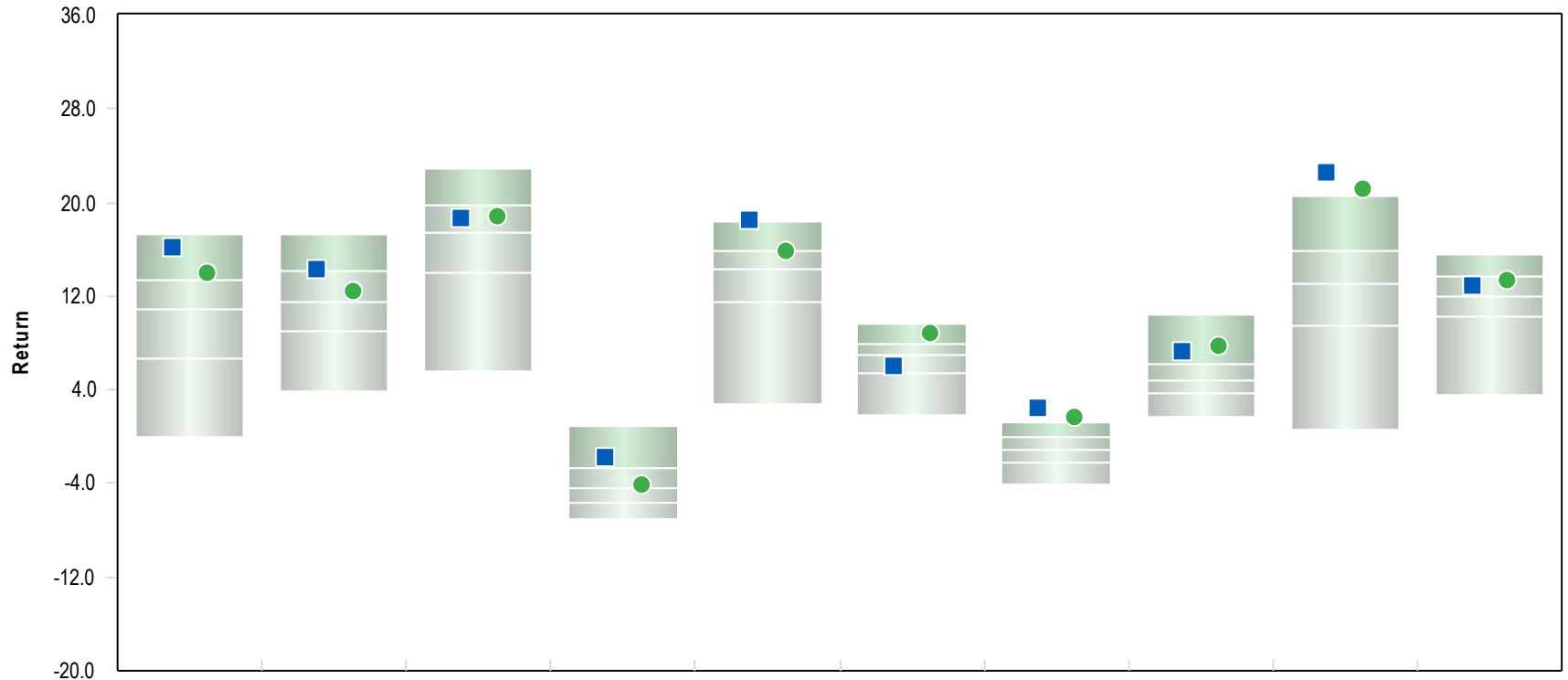
Risk / Return Summary Statistics

Standard Deviation	9.7	10.6
Alpha	2.7	0.0
Active Return/Risk	0.2	0.0
Tracking Error	2.4	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.7	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

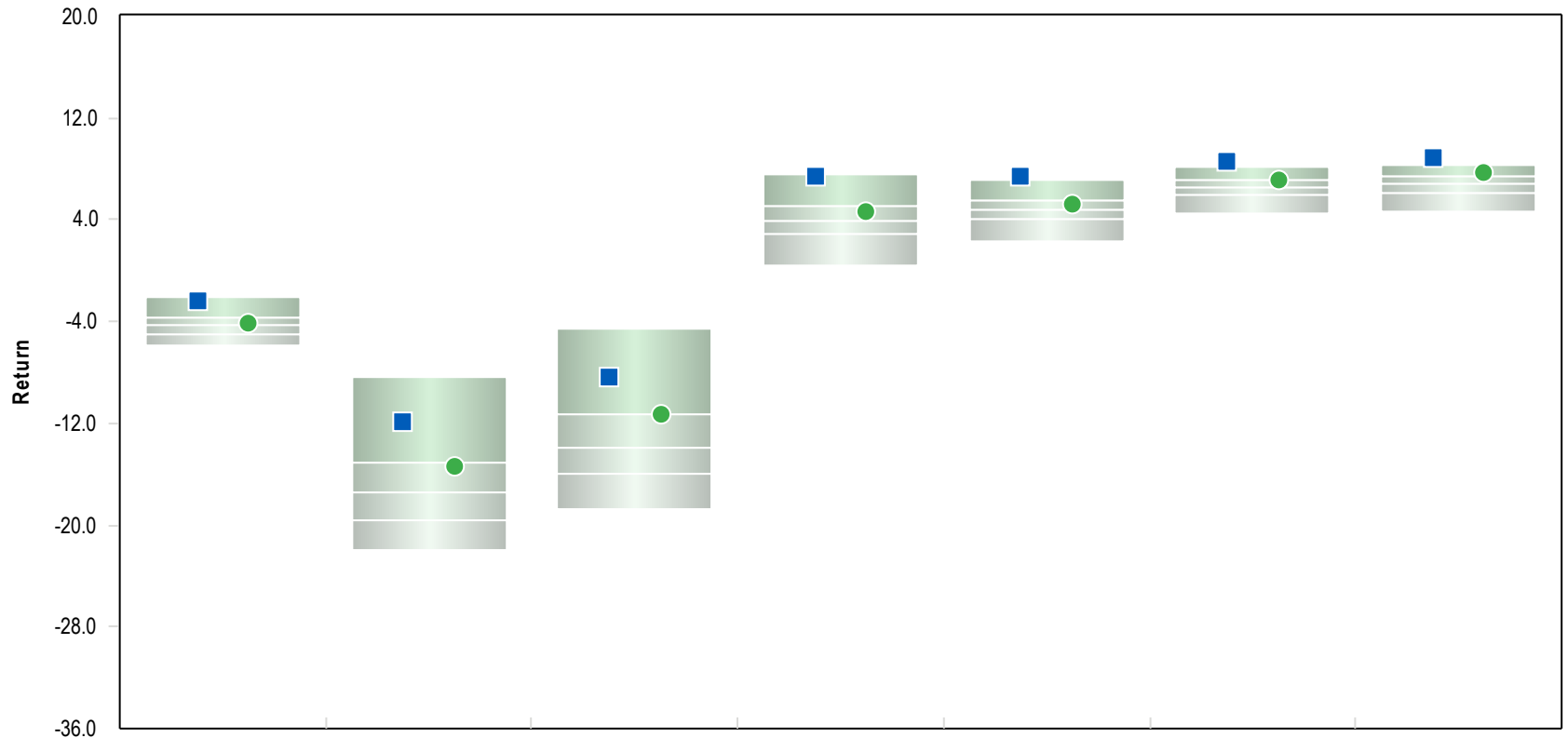
All HealthCare-Total Fund



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (10)	14.3 (24)	18.8 (37)	-1.8 (17)	18.5 (5)	6.0 (68)	2.4 (2)	7.3 (14)	22.5 (2)	13.0 (32)
● TF Policy Index	14.0 (21)	12.4 (42)	18.9 (35)	-4.1 (48)	15.8 (26)	8.9 (11)	1.7 (3)	7.8 (12)	21.3 (3)	13.3 (30)

5th Percentile	17.3	17.2	22.8	1.0	18.4	9.6	1.2	10.5	20.6	15.6
1st Quartile	13.3	14.2	19.7	-2.6	15.8	8.0	0.0	6.3	15.8	13.6
Median	10.9	11.6	17.4	-4.3	14.3	7.0	-1.1	4.8	13.0	11.9
3rd Quartile	6.7	9.0	14.1	-5.6	11.6	5.4	-2.2	3.6	9.4	10.2
95th Percentile	-0.1	3.9	5.5	-7.1	2.8	1.9	-4.1	1.7	0.6	3.5
Population	266	322	330	287	281	265	249	238	233	228

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

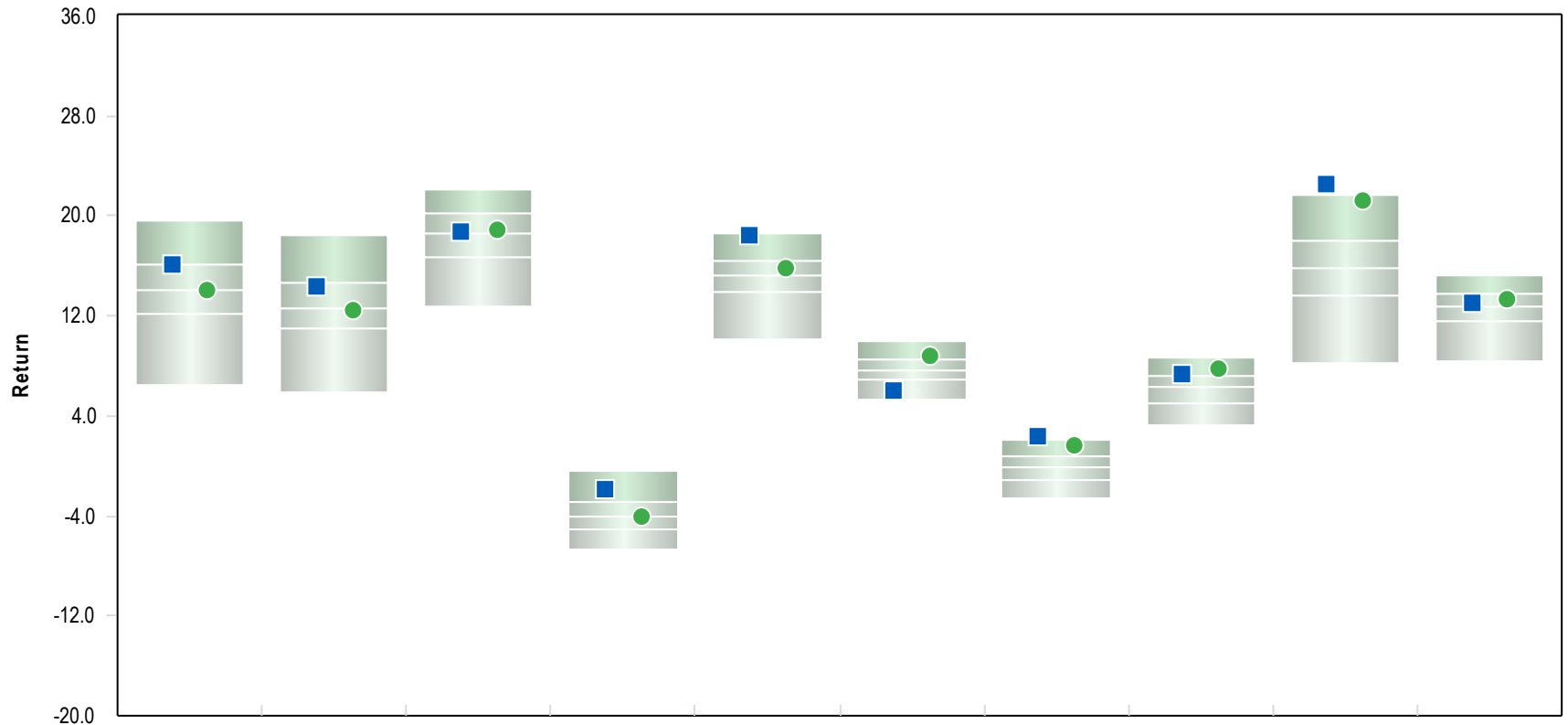


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.4 (6)	-11.9 (12)	-8.3 (12)	7.4 (6)	7.4 (4)	8.6 (4)	8.9 (2)
● TF Policy Index	-4.1 (40)	-15.4 (28)	-11.4 (26)	4.6 (36)	5.2 (38)	7.2 (28)	7.7 (15)

5th Percentile	-2.1	-8.4	-4.6	7.6	7.2	8.2	8.3
1st Quartile	-3.7	-15.0	-11.3	5.1	5.6	7.2	7.4
Median	-4.3	-17.5	-13.9	4.0	4.8	6.6	6.8
3rd Quartile	-5.0	-19.6	-16.0	2.9	4.1	5.9	6.0
95th Percentile	-5.9	-22.0	-18.7	0.4	2.3	4.5	4.6

Population	484	472	468	452	435	418	382
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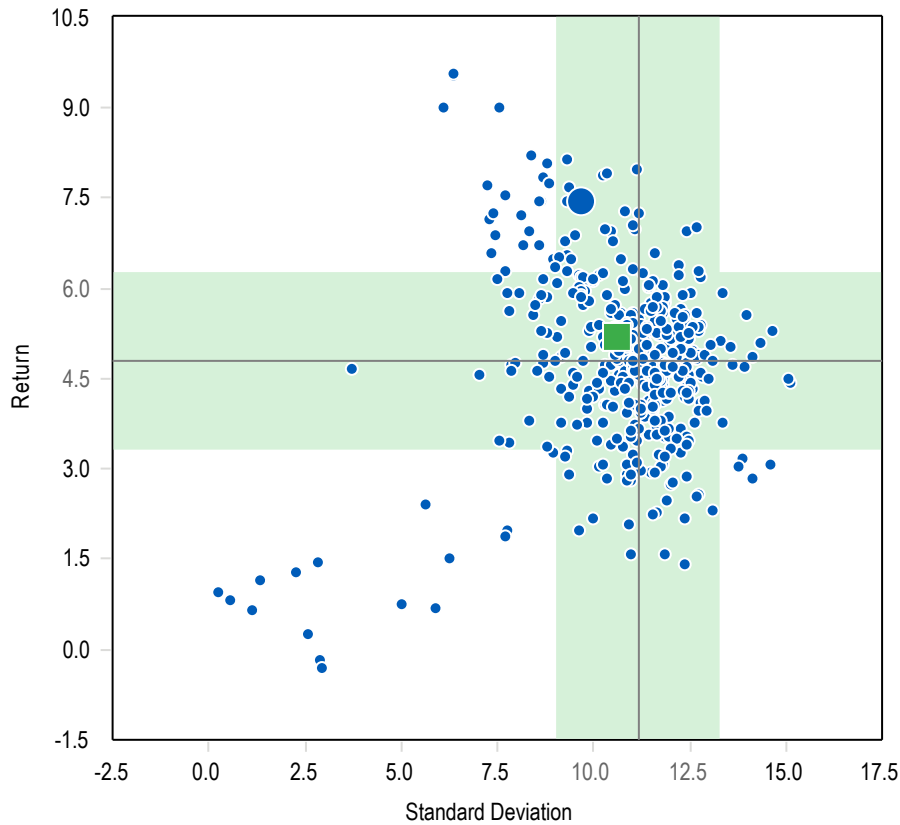
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	16.1 (25)	14.3 (29)	18.8 (46)	-1.8 (13)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (25)	22.5 (3)	13.0 (42)
● TF Policy Index	14.0 (50)	12.4 (53)	18.9 (45)	-4.1 (52)	15.8 (37)	8.9 (18)	1.7 (9)	7.8 (15)	21.3 (6)	13.3 (33)
5th Percentile	19.6	18.4	22.1	-0.4	18.6	10.0	2.1	8.7	21.6	15.2
1st Quartile	16.1	14.7	20.2	-2.9	16.4	8.5	0.7	7.2	18.1	13.8
Median	14.0	12.5	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9	12.7
3rd Quartile	12.2	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.7	11.6
95th Percentile	6.5	5.9	12.8	-6.6	10.1	5.3	-2.7	3.2	8.2	8.4
Population	649	714	747	629	648	659	623	569	556	553

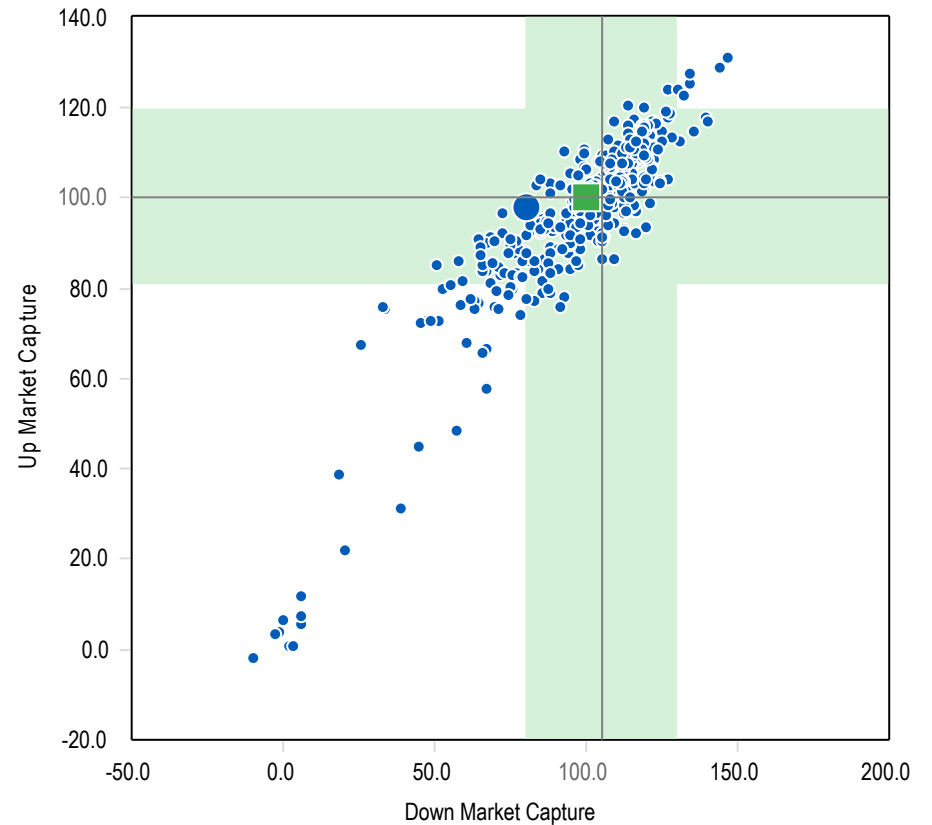
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	7.4	9.7
■ TF Policy Index	5.2	10.6
— Median	4.8	11.2
Population	435	435

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	98.1	80.2
■ TF Policy Index	100.0	100.0
— Median	100.4	105.0
Population	435	435

The shaded area is one sigma range from the median.

## Broward Health Pension Fund

## Total Fund Cash Flow History - Calendar Years

Since Inception Ending September 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/1993	54,161,915	17,612,117	2,413,901	74,187,933	1.6
1994	74,187,933	2,194,245	-1,709,172	74,673,006	-2.4
1995	74,673,006	5,666,661	20,977,137	101,316,804	27.2
1996	101,316,804	3,259,371	15,984,600	120,560,775	14.5
1997	120,560,775	-1,273,639	30,814,554	150,101,690	24.7
1998	150,101,690	-4,061,925	36,458,879	182,498,644	23.3
1999	182,498,644	-8,754,535	23,054,175	196,798,284	12.0
2000	196,798,284	-9,499,917	6,438,394	193,736,761	2.5
2001	193,736,761	-30,030,150	-2,993,237	160,713,374	-2.5
2002	160,713,374	-4,479,623	-14,011,156	142,222,595	-9.8
2003	142,222,595	-1,265,552	23,851,889	164,808,932	15.9
2004	164,808,932	519,567	15,243,247	180,571,746	8.3
2005	180,571,746	-698,155	13,985,560	193,859,151	6.4
2006	193,859,151	-607,548	23,538,705	216,790,308	12.0
2007	216,790,308	1,059,583	-75,400,910	142,448,980	10.7
2008	142,448,980	-12,709,073	39,868,505	169,608,413	-27.9
2009	169,608,413	-4,434,738	37,147,331	202,321,005	22.4
2010	202,321,005	1,529,869	33,456,172	237,307,046	16.4
2011	237,307,046	-10,308,171	1,450,033	228,448,907	0.5
2012	228,448,907	-3,232,793	29,599,551	254,815,666	13.0
2013	254,815,666	-8,407,960	57,315,524	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,048,396	66,051,368	460,000,799	16.1
To 09/2022	460,000,799	-25,127,682	-56,591,272	378,281,846	-11.9

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

From Date	To Date	Benchmark
<b>Total Fund Composite</b>		
06/01/2022	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 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 Fixed Income Composite</b>		
09/01/2018	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
<b>MACS Composite</b>		
09/01/2018	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 September 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	9/30/2022	\$49,546,229	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$18,388	0.04%	0.06%
Vanguard Extended Market Index Instl	9/30/2022	\$9,145,136	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$4,573	0.05%	N/A
Westfield Capital Management	9/30/2022	\$9,379,200	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$90,543	0.97%	0.90%
Wellington International	9/30/2022	\$34,558,380	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$207,105	0.60%	0.75%
Brandes Emerging Markets Equity	9/30/2022	\$5,521,942	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$44,176	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	9/30/2022	\$5,212,246	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$39,092	0.75%	1.00%
Baird Advisors	9/30/2022	\$62,036,061	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	\$121,507	0.20%	0.29%
SSGA TIPS Index	9/30/2022	\$11,992,129	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,996	0.05%	0.15%
Blackrock Strategic Income Opportunities	9/30/2022	\$15,224,309	Bloomberg U.S. Universal	Global Fixed Income	68 bps on net asset value	\$103,525	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	9/30/2022	\$14,713,000	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$58,852	0.40%	0.50%
Vanguard STAR Fund Inv	9/30/2022	\$7,158,164	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$22,190	0.31%	0.43%
Vanguard Global Wellington Fund Adm	9/30/2022	\$7,535,077	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$25,619	0.34%	0.43%
Invesco Core Real Estate	9/30/2022	\$38,449,725	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$346,048	0.90%	1.00%
QVT Mount Auburn	9/30/2022	\$9,053	N/A	Private Equity	2% of Invested Capital	\$181	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	9/30/2022	\$6,176	N/A	Private Equity	Greater of 1.0% of Commitments or 2.0% of Invested Capital	\$124	2.00%	1.00% - 2.00%
Lexington Capital Partners VII	9/30/2022	\$375,851	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	\$3,103	0.83%	1.00% - 2.00%
Trivest Fund V	9/30/2022	\$2,459,992	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	9/30/2022	\$7,687	N/A	Private Equity	2% of Invested Capital	\$154	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	9/30/2022	\$3,230,641	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	9/30/2022	\$583,654	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	9/30/2022	\$560,177	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%

**Broward Health Employees Pension Fund**  
**Investment Manager Roster as of September 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Wave Equity Fund, L.P.	9/30/2022	\$3,763,814	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	9/30/2022	\$2,905,525	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	9/30/2022	\$4,509,290	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	9/30/2022	\$1,699,170	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	9/30/2022	\$4,050,080	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	9/30/2022	\$3,069,833	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.	9/30/2022	\$6,248,321	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.	9/30/2022	\$560,051	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.	9/30/2022	\$1,210,853	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.	9/30/2022	\$3,495,843	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	9/30/2022	\$1,563,365	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	9/30/2022	\$2,434,635	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	9/30/2022	\$412,734	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	9/30/2022	\$14,588,475	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	9/30/2022	\$4,037,244	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.	9/30/2022	\$14,046,534	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%

**Broward Health Employees Pension Fund**  
**Investment Manager Roster as of September 30, 2022**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
<b>IFM Global Infrastructure L.P.</b>	9/30/2022	\$12,384,041	CPI + 5%	Infrastructure	77 bps on net asset value	\$95,357	0.77%	1.00% - 2.00%
<b>Blackstone</b>	9/30/2022	\$17,943,665	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$224,296	1.25%	1.00% - 2.00%
<b>Entrust</b>	9/30/2022	\$495,374	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,477	0.50%	1.00% - 2.00%
<b>Cash Account</b>	9/30/2022	\$1,157,779	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
<b>Transition Account</b>	9/30/2022	\$391	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$378,281,846</b>				<b>\$3,020,554</b>	<b>0.80%</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.