

Analysis of Investment Performance

# Broward Health Pension Fund - Composite Report

Period Ending March 31, 2023

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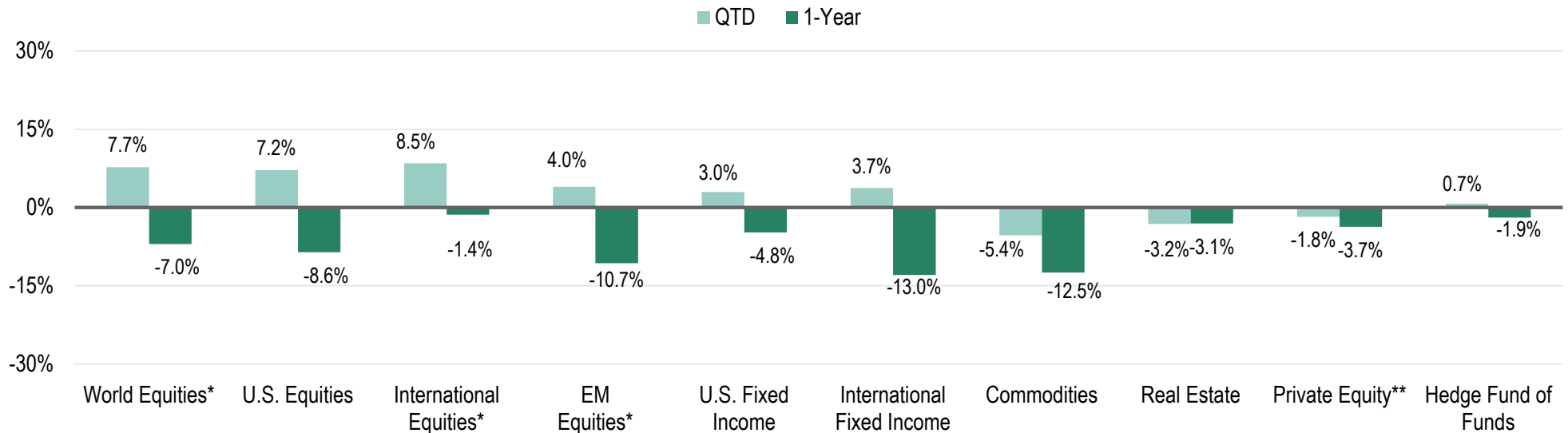
# IN REVIEW: QUARTER ENDING March 31, 2023

**A Synopsis of the Financial Market Environment**

May 2023

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were solidly positive. Recession fears moderated somewhat, fueling stocks' rise.
- U.S. equities were higher, as valuations started the year at a more attractive level, and earnings have been largely positive.
- International equities rose, even amid volatility in the banking sector, as information technology and consumer stocks gained.
- Emerging market equity were higher but lagged developed markets, as US/China tensions escalated.
- U.S. fixed income gained. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. The European Central Bank hiked twice in the quarter, but the Bank of Canada signaled a pause and the Bank of Japan made no move to raise rates.
- Hedge funds posted a small gain. Equity hedge strategies performed best in the quarter.
- Commodities fell, with energy posting the biggest decline within that sector.

\* Net Dividends Reinvested

\*\* Performance as of Q3 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>	7.73	7.73	-7.02	16.40	8.01	8.85
U.S. Equity	Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	8.47	8.47	-1.38	12.99	3.52	5.00
Emerging Market Equity	MSCI EM <sup>1</sup>	3.96	3.96	-10.70	7.83	-0.91	2.00
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	3.72	3.72	-12.96	-6.24	-4.34	-1.53
Commodities	Bloomberg Commodity Index	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Real Estate	NFI-ODCE <sup>3</sup>	-3.16	-3.16	-3.07	8.41	7.52	9.45
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-1.80	-8.80	-3.70	20.20	17.30	15.50
Hedge Funds	HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24

<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 Q3 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®	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
MSCI EAFE*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI World*	7.73	7.73	-7.02	16.40	8.01	8.85
MSCI EM*	3.96	3.96	-10.70	7.83	-0.91	2.00

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Blbg U.S. Govt/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Blbg U.S. Intermediate Govt/Credit	2.33	2.33	-1.66	-1.28	1.40	1.32
Blbg U.S. L/T Govt/Credit	5.76	5.76	-13.40	-6.33	0.63	2.35
Blbg U.S. Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Blbg U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18
Blbg U.S. Mortgage-Backed Securities	2.53	2.53	-4.85	-3.31	0.20	1.00
Blbg U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE Non-U.S. WGBI (Unhedged)***	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE 3-Month T-Bill***	1.12	1.12	2.61	0.95	1.40	0.85

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	0.64	2.12	1.98	2.16	1.98
Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
NCREIF NFI-ODCE	-3.16	-3.16	-3.07	8.41	7.52	9.45
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.2	17.3	15.5

\* Net Dividends Reinvested

\*\* Performance reported as of Q3 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 March 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	14.4
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	8.6
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	7.5
	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	6.1
	32.5	19.2	4.3	17.5	33.1	10.0	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	5.6
	28.4	16.7	2.6	16.4	32.5	9.1	0.5	11.6	14.6	-2.9	25.5	16.4	14.8	-13.0	4.0
	28.4	16.1	1.5	16.3	23.3	6.0	0.0	11.3	13.9	-3.5	22.7	10.9	14.2	-14.0	3.6
	27.2	15.5	0.4	15.8	18.1	5.6	-0.3	8.8	13.7	-4.0	22.4	8.3	11.8	-14.5	3.0
	20.6	15.1	0.1	15.3	9.0	4.9	-0.4	8.4	9.4	-4.8	21.8	7.5	6.2	-16.9	2.8
	20.1	13.3	-2.9	14.6	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	2.7
	19.7	8.2	-4.2	11.5	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	1.9
	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	1.1
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	1.0
	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	0.7
Worst	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	-0.7
	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	Vanguard Bal Idx;Adm (VBIAX)

## Compliance Checklist



# Broward Health Pension Fund

## Compliance Checklist

As of March 31, 2023

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
<b>Total Fund Composite</b>	<b>\$397,941</b>		<b>3.0</b>	<b>3.0</b>	<b>-3.3</b>	<b>12.1</b>	<b>7.2</b>	<b>8.6</b>	<b>8.1</b>	<b>10.4</b>	<b>03/01/2009</b>	
<i>TF Policy Index</i>			4.0	4.0	-4.1	10.9	6.3	7.8	7.8	10.4		
<i>Total Fund Universe Ranking (All HealthCare)</i>			73	73	36	9	3	2	1	1		
<b>Large Cap US Equity</b>	<b>\$57,253</b>	✓										
<i>SSGA S&amp;P 500 ex Tobacco</i>	\$57,253		7.5	7.5	-7.8	18.6	11.2	12.4	N/A	10.9	06/01/2015	\$30,210
<i>S&amp;P 500 Tobacco Free Index</i>			7.6	7.6	-7.8	18.6	11.3	12.5	12.3	11.0		
<b>Small/Mid Cap US Equity</b>	<b>\$18,697</b>	✓										
<i>Westfield Capital Management Company</i>	\$9,814		9.1	9.1	-5.9	20.2	9.0	12.7	10.4	10.0	04/01/2006	\$53,860
<i>Russell 2500 Growth Index</i>			6.5	6.5	-10.4	14.7	6.8	10.4	10.0	8.4		
<i>Earnest Partners Small/Mid Cap Value</i>	\$8,883		1.6	1.6	N/A	N/A	N/A	N/A	N/A	-5.2	12/01/2022	-\$417
<i>Russell 2500 Value Index</i>			1.4	1.4	-10.5	21.8	5.6	8.0	7.7	-4.6		
<b>International Equity</b>	<b>\$39,941</b>	✓										
<i>Wellington International</i>	\$39,941		5.9	5.9	-6.4	12.4	2.6	5.4	5.0	5.7	11/01/2011	\$14,395
<i>MSCI AC World ex USA (Net)</i>			6.9	6.9	-5.1	11.8	2.5	5.9	4.2	4.8		
<b>Emerging Markets Equity</b>	<b>\$11,081</b>	✓										
<i>Brandes Investment Partners</i>	\$5,464		8.6	8.6	4.4	12.5	N/A	N/A	N/A	1.2	10/01/2018	\$511
<i>MSCI EM (net)</i>			4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1		
<i>MSCI EM Value (net)</i>			3.9	3.9	-9.4	10.0	-1.2	3.9	0.7	0.0		
<i>JP Morgan Investment Mgmt</i>	\$5,618		6.8	6.8	-6.5	9.9	N/A	N/A	N/A	2.6	07/01/2019	\$1,370
<i>MSCI EM (net)</i>			4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	0.7		
<b>Core Fixed Income</b>	<b>\$65,249</b>	✓										
<i>Baird Advisors</i>	\$65,249		3.0	3.0	-4.5	-2.0	1.0	1.2	1.7	3.2	01/01/2008	\$22,002
<i>Blmbg. U.S. Aggregate</i>			3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	2.8		
<b>TIPS</b>	<b>\$11,106</b>	✓										
<i>SSgA TIPS Index</i>	\$11,106		3.5	3.5	N/A	N/A	N/A	N/A	N/A	-3.2	06/01/2022	-\$390
<i>Blmbg. U.S. TIPS</i>			3.3	3.3	-6.1	1.8	2.9	2.4	1.5	-3.1		
<b>Global Unconstrained Fixed Income</b>	<b>\$27,984</b>	✓										
<i>Blackrock Strategic Income</i>	\$15,714		1.5	1.5	-1.3	3.3	N/A	N/A	N/A	2.4	10/01/2018	\$1,714
<i>Blmbg. U.S. Universal Index</i>			2.9	2.9	-4.6	-2.0	1.0	1.2	1.6	1.2		
<i>Loomis, Sayles</i>	\$12,271		1.9	1.9	-1.9	3.8	N/A	N/A	N/A	2.0	11/01/2018	\$1,526
<i>ICE Libor + 4%</i>			1.1	1.1	2.5	0.9	1.4	1.2	0.9	1.3		
<i>ICE BofAML 3 Month U.S. T-Bill</i>			1.8	1.8	5.6	3.9	4.4	4.2	3.9	4.4		

# Broward Health Pension Fund

## Compliance Checklist

As of March 31, 2023

	Allocation		Performance Net of Fees (%)							Since Inception	Inception Date	Net Investment Change Since Inception (\$000)
	Market Value (\$000)	Within Asset Allocation Guidelines	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
<b>MACS</b>	<b>\$14,272</b>	✓										
Vanguard STAR Inv	\$7,166		6.6	6.6	-6.1	N/A	N/A	N/A	N/A	2.3	09/01/2020	\$298
<i>Vanguard STAR Composite Index</i>			5.6	5.6	-5.3	10.0	6.1	7.3	6.9	3.2		
Vanguard Global Wellington Fund Adm	\$7,106		2.9	2.9	-1.7	N/A	N/A	N/A	N/A	6.3	09/01/2020	\$739
<i>Vanguard Global Wellington Composite Index</i>			6.1	6.1	-5.8	10.3	5.9	N/A	N/A	3.1		
<b>Hedge Funds</b>	<b>\$18,421</b>	✓										
Blackstone	\$18,421		0.9	0.9	3.9	8.3	4.8	5.3	5.0	4.6	04/01/2008	\$7,284
<i>HFRI FOF: Conservative Index</i>			0.9	0.9	0.8	7.6	3.9	4.1	3.4	2.2		
<b>Real Estate</b>	<b>\$56,970</b>	✓										
Invesco Real Estate (WATCH LIST)	\$34,894		-4.2	-4.2	-3.8	5.7	6.1	6.7	8.4	5.2	01/01/2008	\$26,240
<i>NCREIF ODCE Equal Weighted</i>			-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9		
<b><u>IRR Performance</u></b>												
Brookfield Strategic Real Estate III	\$15,741		3.0	3.0	7.8	15.1	N/A	N/A	N/A	11.8	04/01/2019	\$5,285
Dune Real Estate Fund IV	\$6,335		1.9	1.9	17.8	10.1	N/A	N/A	N/A	6.9	08/01/2019	\$709
<b>Infrastructure</b>	<b>\$28,209</b>	✓										
IFM Global Infrastructure L.P.	\$13,098		2.6	2.6	9.6	12.2	N/A	N/A	N/A	10.8	10/01/2019	\$5,717
<b><u>IRR Performance</u></b>												
MIRA Infrastructure Global Solution II, L.P.	\$15,111		0.0	0.0	3.1	9.1	N/A	N/A	N/A	8.0	02/01/2019	\$2,833
<b>Other</b>	<b>\$48,756</b>											
Entrust Capital, Inc.	\$39											
Pension Cash	\$186											
Private Equity Composite	\$48,851											
Private Equity Cash	-\$320											

Color Code:

**BLACK** - if no 3 year indicator

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

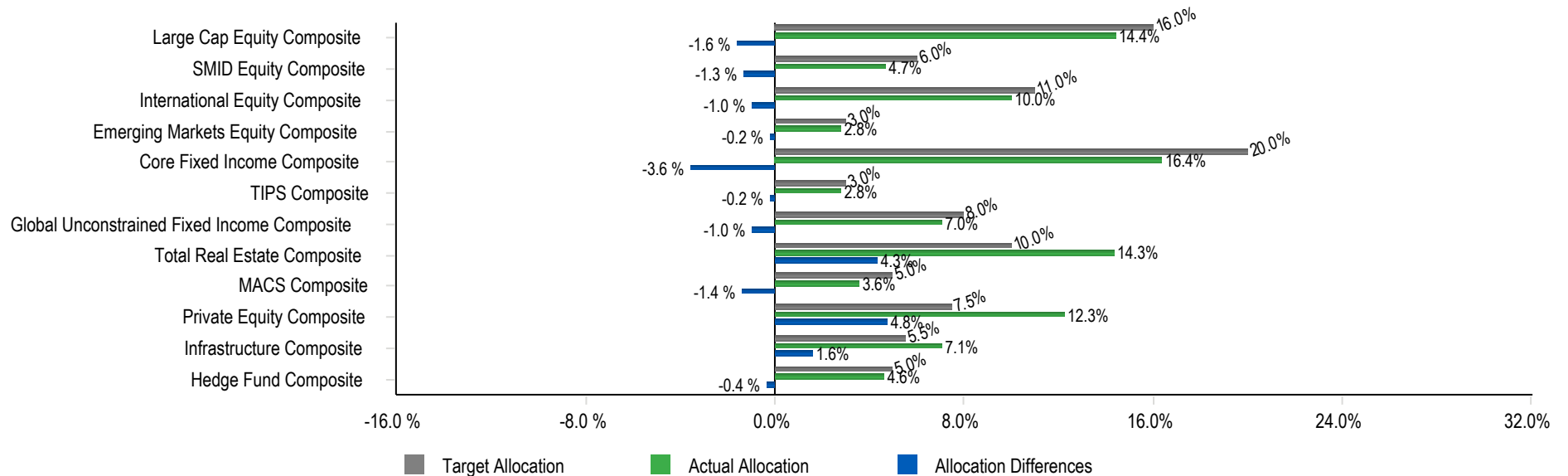
**GOLD** - manager underperformed one or two periods during the 3, 5 and 10 year periods

**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>397,941,412</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Equity Composite	57,253,169	14.4	16.0	-1.6	11.0	21.0
SMID Equity Composite	18,697,135	4.7	6.0	-1.3	3.0	9.0
International Equity Composite	39,941,176	10.0	11.0	-1.0	6.0	16.0
Emerging Markets Equity Composite	11,081,495	2.8	3.0	-0.2	0.0	6.0
Core Fixed Income Composite	65,249,355	16.4	20.0	-3.6	15.0	25.0
TIPS Composite	11,105,760	2.8	3.0	-0.2	0.0	6.0
Global Unconstrained Fixed Income Composite	27,984,310	7.0	8.0	-1.0	5.0	11.0
Total Real Estate Composite	56,970,204	14.3	10.0	4.3	5.0	15.0
MACS Composite	14,272,027	3.6	5.0	-1.4	2.0	8.0
Private Equity Composite	48,851,090	12.3	7.5	4.8	5.0	15.0
Infrastructure Composite	28,209,394	7.1	5.5	1.6	2.0	8.0
Hedge Fund Composite	18,460,211	4.6	5.0	-0.4	2.0	8.0



**Broward Health Pension Fund**  
*Asset Allocation Comparison as of March 31, 2023*

**TARGET ALLOCATIONS**

**CURRENT MANAGERS & ALLOCATIONS**

**DIFF.**

**RANGES**

<b>EQUITIES</b>							
<b>Large Cap Equity</b>	<b>16.00%</b>	<b>\$63,670,626</b>	SSgA S&P 500 ex Tobacco (Large Cap Core)	14.39%	\$57,253,169		
			<b>Large Cap Equity</b>	<b>14.39%</b>	<b>\$57,253,169</b>	-1.61%	11-21%
			Westfield (SMID Growth)	2.47%	\$9,813,642		
<b>Small/Mid Cap Equity</b>	<b>6.00%</b>	<b>\$23,876,485</b>	Earnest Partners (Small/Mid Value)	2.23%	\$8,883,493		
			<b>Small/Mid Cap Equity</b>	<b>4.70%</b>	<b>\$18,697,135</b>	-1.30%	3-9%
			Wellington	10.04%	\$39,941,176		
<b>International</b>	<b>11.00%</b>	<b>\$43,773,555</b>	<b>International</b>	<b>10.04%</b>	<b>\$39,941,176</b>	-0.96%	6-16%
			Brandes	1.37%	\$5,463,721		
<b>Emerging Markets Equity</b>	<b>3.00%</b>	<b>\$11,938,242</b>	JP Morgan	1.41%	\$5,617,774		
<b>Equities Total</b>	<b>36.00%</b>	<b>\$143,258,908</b>	<b>Emerging Markets Equity</b>	<b>2.78%</b>	<b>\$11,081,495</b>	-0.22%	0-6%
			<b>Equities Total</b>	<b>31.91%</b>	<b>\$126,972,975</b>	-4.09%	
<b>FIXED INCOME</b>							
<b>Core Fixed Income</b>	<b>20.00%</b>	<b>\$79,588,282</b>	Baird Advisors	16.40%	\$65,249,355		
			<b>Core Fixed Income</b>	<b>16.40%</b>	<b>\$65,249,355</b>	-3.60%	15-25%
			SSgA TIPS Index	2.79%	\$11,105,760		
<b>TIPS</b>	<b>3.00%</b>	<b>\$11,938,242</b>	<b>TIPS</b>	<b>2.79%</b>	<b>\$11,105,760</b>	-0.21%	0-6%
			BlackRock	3.95%	\$15,713,783		
<b>Global Unconstrained Fixed Income</b>	<b>8.00%</b>	<b>\$31,835,313</b>	Loomis	3.08%	\$12,270,527		
<b>Fixed Income Total</b>	<b>31.00%</b>	<b>\$123,361,838</b>	<b>Global Unconstrained Fixed Income</b>	<b>7.03%</b>	<b>\$27,984,310</b>	-0.97%	5-11%
			<b>Fixed Income Total</b>	<b>26.22%</b>	<b>\$104,339,425</b>	-4.78%	
<b>REAL ESTATE</b>							
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.77%
			Brookfield Strategic RE Partners III	\$16,000,000	\$14,627,069	\$3,275,305	3.96%
			Dune RE Fund IV LP	\$8,000,000	\$5,960,569	\$334,419	1.59%
<b>Real Estate Total</b>	<b>10.00%</b>	<b>\$39,794,141</b>	<b>Real Estate Total</b>				<b>14.32%</b>
							<b>\$56,970,204</b>
							<b>4.32%</b>
							<b>5-15%</b>



	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.1	3.1	-2.8	12.6	7.8	9.2	8.7	8.2	04/01/1993
<i>TF Policy Index</i>	4.0	4.0	-4.1	10.9	6.3	7.8	7.8	7.5	
Domestic Equity Composite	7.1	7.1	-10.0	17.2	9.0	11.5	10.9	9.8	04/01/1993
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	9.7	
International Equity Composite	6.0	6.0	-5.7	13.0	4.3	7.2	5.6	8.2	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	6.1	
Emerging Markets Equity Composite	7.9	7.9	-0.4	12.1	N/A	N/A	N/A	3.3	10/01/2018
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
Fixed Income Composite	3.1	3.1	-8.1	-3.2	0.5	0.8	1.5	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	4.5	
Global Unconstrained Fixed Income Composite	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
MACS Composite	4.8	4.8	-4.0	8.1	N/A	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
Core Real Estate Composite	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
Hedge Fund Composite	0.8	0.8	1.2	7.0	3.9	4.0	3.4	4.4	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.3	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	

	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>	7.1	7.1	-10.0	17.2	9.0	11.5	10.9	9.8	04/01/1993
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	9.7	
IM U.S. Equity (SA+CF) Median	5.1	5.1	-7.2	19.2	9.2	11.3	10.9	10.7	
Domestic Equity Composite Rank	35	35	73	73	54	48	52	78	
<b>Large Cap Equity Composite</b>	7.6	7.6	-9.2	16.8	9.9	11.7	11.3	8.5	01/01/2007
<i>S&amp;P 500</i>	7.5	7.5	-7.7	18.6	11.2	12.4	12.2	8.9	
IM U.S. Large Cap Equity (SA+CF) Median	6.5	6.5	-7.2	18.5	10.5	12.1	12.0	9.0	
Large Cap Equity Composite Rank	34	34	75	73	61	59	65	71	
<b>SSGA S&amp;P 500 ex Tobacco</b>	7.6	7.6	-7.8	18.6	11.2	12.5	N/A	11.0	06/01/2015
<i>S&amp;P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3	11.0	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.5	7.5	-8.0	18.6	10.9	12.3	12.0	10.7	
SSGA S&P 500 ex Tobacco Rank	15	15	48	13	16	18	N/A	24	
<b>SMID Equity Composite</b>	5.6	5.6	-12.9	17.1	7.0	10.9	9.9	9.8	01/01/2007
<i>Russell 2500 Index</i>	3.4	3.4	-10.4	19.4	6.6	9.5	9.1	7.8	
IM U.S. SMID Cap Equity (SA+CF) Median	4.4	4.4	-6.6	21.0	8.4	10.4	10.2	9.3	
SMID Equity Composite Rank	43	43	86	82	71	47	58	34	
<b>Westfield Capital Management Company</b>	9.3	9.3	-4.8	21.4	10.0	13.7	11.4	11.6	01/01/2005
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0	8.9	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.9	7.9	-11.0	17.6	10.0	12.7	11.5	11.0	
Westfield Capital Management Company Rank	33	33	16	26	51	36	53	34	
<b>Earnest Partners SMID Cap Value</b>	1.8	1.8	N/A	N/A	N/A	N/A	N/A	-5.0	12/01/2022
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7	-4.6	
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.6	2.6	-6.1	22.7	6.7	8.9	8.5	-2.4	
Earnest Partners SMID Cap Value Rank	74	74	N/A	N/A	N/A	N/A	N/A	82	



	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	6.0	6.0	-5.7	13.0	4.3	7.2	5.6	8.2	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	6.1	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	7.3	
International Equity Composite Rank	77	77	67	57	35	43	63	35	
Wellington International	6.0	6.0	-5.8	13.1	3.2	6.1	5.7	6.4	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	4.8	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	7.0	
Wellington International Rank	77	77	68	56	60	71	60	65	
Emerging Markets Equity Composite	7.9	7.9	-0.4	12.1	N/A	N/A	N/A	3.3	10/01/2018
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Emerging Markets Equity Composite Rank	11	11	9	37	N/A	N/A	N/A	47	
Brandes Investment Partners	8.8	8.8	5.3	13.4	N/A	N/A	N/A	2.0	10/01/2018
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
<i>MSCI Emerging Markets Value (Net)</i>	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7	0.0	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Brandes Investment Partners Rank	5	5	4	29	N/A	N/A	N/A	71	
JP Morgan Investment Mgmt	7.0	7.0	-5.7	10.8	N/A	N/A	N/A	3.3	07/01/2019
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	0.7	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	2.4	
JP Morgan Investment Mgmt Rank	19	19	27	44	N/A	N/A	N/A	35	

	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>	3.1	3.1	-8.1	-3.2	0.5	0.8	1.5	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	4.5	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	4.9	
Fixed Income Composite Rank	54	54	100	99	100	100	82	99	
<b>Baird Advisors</b>	3.1	3.1	-4.4	-1.9	1.3	1.4	1.9	3.5	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	2.8	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	3.4	
Baird Advisors Rank	65	65	27	54	62	52	40	43	
<b>SSGA TIPS Index</b>	3.5	3.5	N/A	N/A	N/A	N/A	N/A	-3.1	06/01/2022
<i>Blmbg. U.S. TIPS</i>	3.3	3.3	-6.1	1.8	2.9	2.4	1.5	-3.1	
IM U.S. TIPS (SA+CF) Median	3.4	3.4	-6.2	2.0	2.9	2.4	1.5	-3.2	
SSGA TIPS Index Rank	17	17	N/A	N/A	N/A	N/A	N/A	40	
<b>Global Unconstrained Fixed Income Composite</b>	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
IM Global Fixed Income (SA+CF) Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1	1.8	
Global Unconstrained Fixed Income Composite Rank	87	87	16	41	N/A	N/A	N/A	37	
<b>Blackrock Strategic Income</b>	1.5	1.5	-1.3	3.3	N/A	N/A	N/A	2.4	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6	1.2	
<b>Loomis, Sayles</b>	2.0	2.0	-1.4	4.3	N/A	N/A	N/A	2.4	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9	1.3	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9	4.4	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>MACS Composite</b>	4.8	4.8	-4.0	8.1	N/A	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	5.1	
MACS Composite Rank	56	56	15	62	N/A	N/A	N/A	98	
<b>Vanguard STAR Inv</b>	6.6	6.6	-6.1	N/A	N/A	N/A	N/A	2.3	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9	3.2	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard STAR Inv Rank	19	19	43	N/A	N/A	N/A	N/A	66	
<b>Vanguard Global Wellington Fund Adm</b>	2.9	2.9	-1.7	N/A	N/A	N/A	N/A	6.3	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A	3.1	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard Global Wellington Fund Adm Rank	87	87	8	N/A	N/A	N/A	N/A	15	
<b>Core Real Estate Composite</b>	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Core Real Estate Composite Rank	76	76	52	74	69	65	65	60	
<b>Invesco Real Estate</b>	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Invesco Real Estate Rank	76	76	52	74	69	65	65	60	

	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	0.8	1.2	7.0	3.9	4.0	3.4	4.4	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.3	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Hedge Fund Composite Rank	56	56	20	35	19	24	24	N/A	
Blackstone	0.9	0.9	3.9	8.3	4.8	5.3	5.0	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	2.2	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Blackstone Rank	55	55	8	21	14	14	10	N/A	

# Broward Health Pension Fund

## Comparative Performance

As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fund Composite</b>	3.0	3.0	-3.3	12.1	7.2	8.6	8.1
<i>TF Policy Index</i>	4.0	4.0	-4.1	10.9	6.3	7.8	7.8
SSGA S&P 500 ex Tobacco	7.5	7.5	-7.8	18.6	11.2	12.4	N/A
<i>S&amp;P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3
Westfield Capital Management Company	9.1	9.1	-5.9	20.2	9.0	12.7	10.4
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0
Earnest Partners SMID Cap Value	1.6	1.6	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7
Wellington International	5.9	5.9	-6.4	12.4	2.6	5.4	5.0
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Brandes Investment Partners	8.6	8.6	4.4	12.5	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
<i>MSCI EM Value (net)</i>	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7
JP Morgan Investment Mgmt	6.8	6.8	-6.5	9.9	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Baird Advisors	3.0	3.0	-4.5	-2.0	1.0	1.2	1.7
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
SSGA TIPS Index	3.5	3.5	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	3.3	3.3	-6.1	1.8	2.9	2.4	1.5
Blackrock Strategic Income	1.5	1.5	-1.3	3.3	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6
Loomis, Sayles	1.9	1.9	-1.9	3.8	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9

Broward Health Pension Fund

Comparative Performance

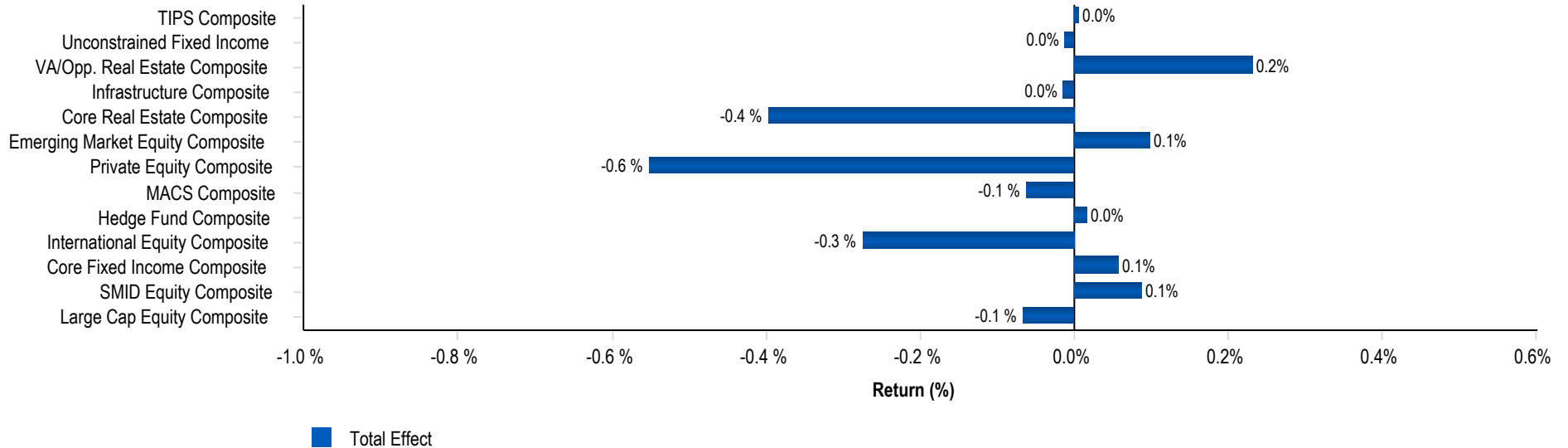
As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	6.6	6.6	-6.1	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9
Vanguard Global Wellington Fund Adm	2.9	2.9	-1.7	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A
Invesco Real Estate	-4.2	-4.2	-3.8	5.7	6.1	6.7	8.4
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6
Blackstone	0.9	0.9	3.9	8.3	4.8	5.3	5.0
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	14.0	33.2	21.7	17.1	11/16/2007
<b>Infrastructure Composite</b>	6.4	11.2	N/A	9.9	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	3.1	9.1	N/A	8.0	02/07/2019
IFM Global Infrastructure L.P.	9.7	12.4	N/A	11.1	10/23/2019
<b>Value Add/Opportunistic Real Estate Composite</b>	9.9	13.9	N/A	10.8	04/12/2019
Brookfield Strategic Real Estate III	7.8	15.1	N/A	11.8	04/12/2019
Dune Real Estate Fund IV	17.8	10.1	N/A	6.9	08/22/2019

Total Fund Attribution Analysis

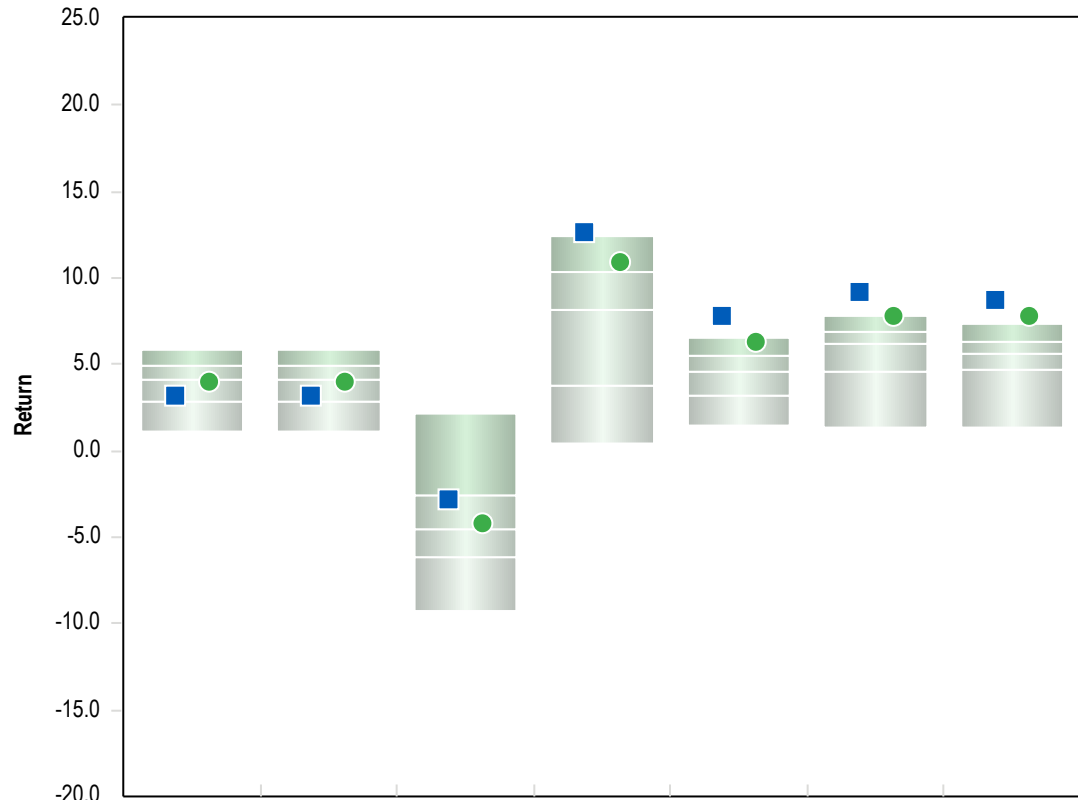


Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.0	16.0	-2.0	7.6	7.5	0.1	0.0	-0.1	-0.1
SMID Equity Composite	4.8	6.0	-1.2	5.6	3.4	2.2	0.1	0.0	0.1
Core Fixed Income Composite	16.3	20.0	-3.7	3.1	3.0	0.1	0.0	0.0	0.1
International Equity Composite	10.1	11.0	-0.9	6.0	8.5	-2.5	-0.2	0.0	-0.3
Hedge Fund Composite	4.7	5.0	-0.3	1.1	0.9	0.2	0.0	0.0	0.0
MACS Composite	3.7	5.0	-1.3	4.8	5.9	-1.1	0.0	0.0	-0.1
Private Equity Composite	11.9	7.5	4.4	1.5	7.5	-6.0	-0.7	0.2	-0.6
Emerging Market Equity Composite	2.7	3.0	-0.3	7.9	4.0	3.9	0.1	0.0	0.1
Core Real Estate Composite	9.3	5.0	4.3	-4.0	-3.2	-0.9	-0.1	-0.3	-0.4
Infrastructure Composite	7.1	5.5	1.6	1.2	0.6	0.6	0.0	-0.1	0.0
VA/Opp. Real Estate Composite	5.0	5.0	0.0	2.6	-1.8	4.5	0.2	0.0	0.2
Unconstrained Fixed Income	7.6	8.0	-0.4	3.6	4.0	-0.5	0.0	0.0	0.0
TIPS Composite	2.7	3.0	-0.3	3.5	3.3	0.2	0.0	0.0	0.0
<b>Total Fund Composite</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>3.1</b>	<b>4.0</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.9</b>



All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.1 (72)	3.1 (72)	-2.8 (28)	12.6 (4)	7.8 (1)	9.2 (1)	8.7 (2)
● TF Policy Index	4.0 (54)	4.0 (54)	-4.1 (44)	10.9 (19)	6.3 (10)	7.8 (7)	7.8 (3)

5th Percentile	5.8	5.8	2.2	12.4	6.5	7.8	7.4
1st Quartile	4.9	4.9	-2.6	10.3	5.6	6.9	6.3
Median	4.1	4.1	-4.6	8.2	4.6	6.2	5.6
3rd Quartile	2.9	2.9	-6.2	3.8	3.2	4.6	4.7
95th Percentile	1.1	1.1	-9.2	0.4	1.5	1.3	1.3

Population	181	181	153	136	123	110	93
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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	7.8	6.3
Cumulative Return	45.3	36.0
Active Return	1.2	0.0
Excess Return	6.6	5.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.5	100.0
Down Market Capture	78.5	100.0

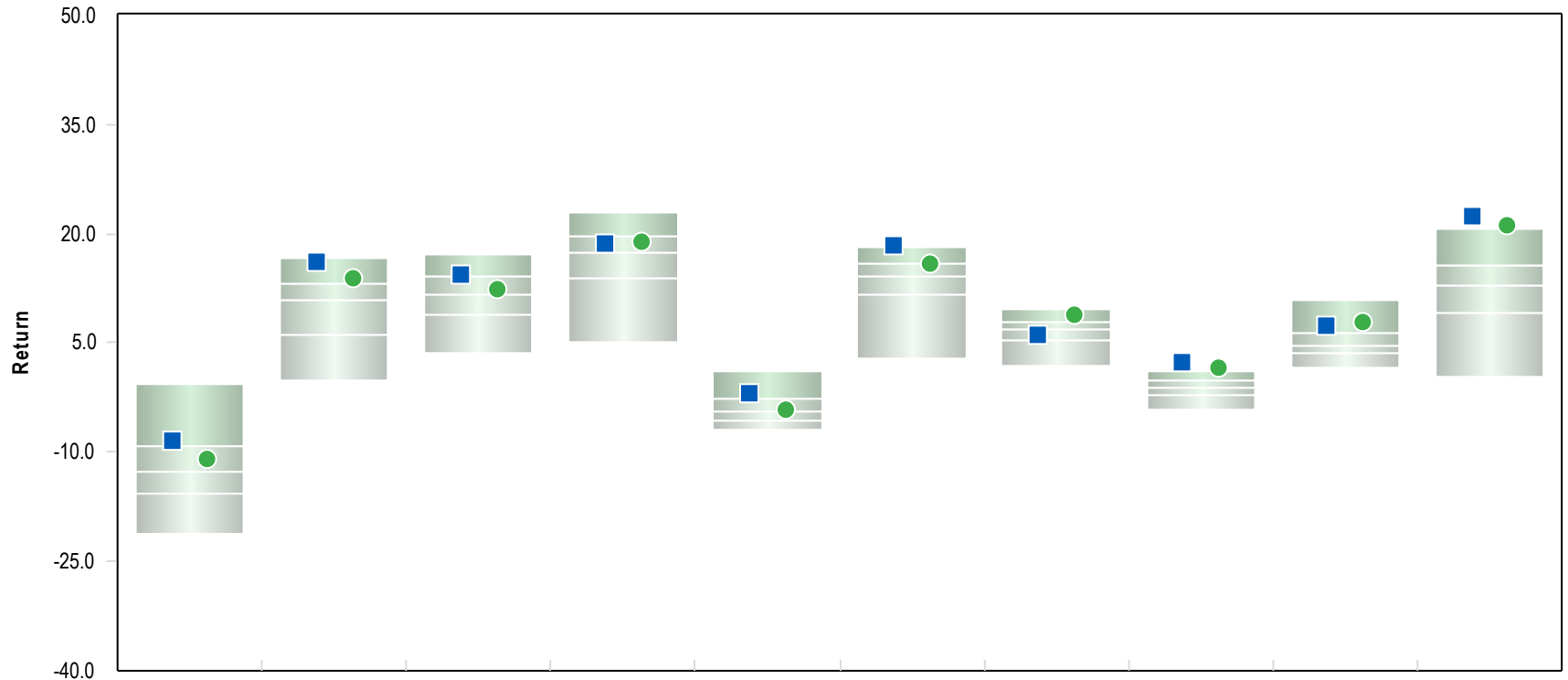
Risk / Return Summary Statistics

Standard Deviation	9.7	10.9
Alpha	2.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.6	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.7	0.5

Correlation Statistics

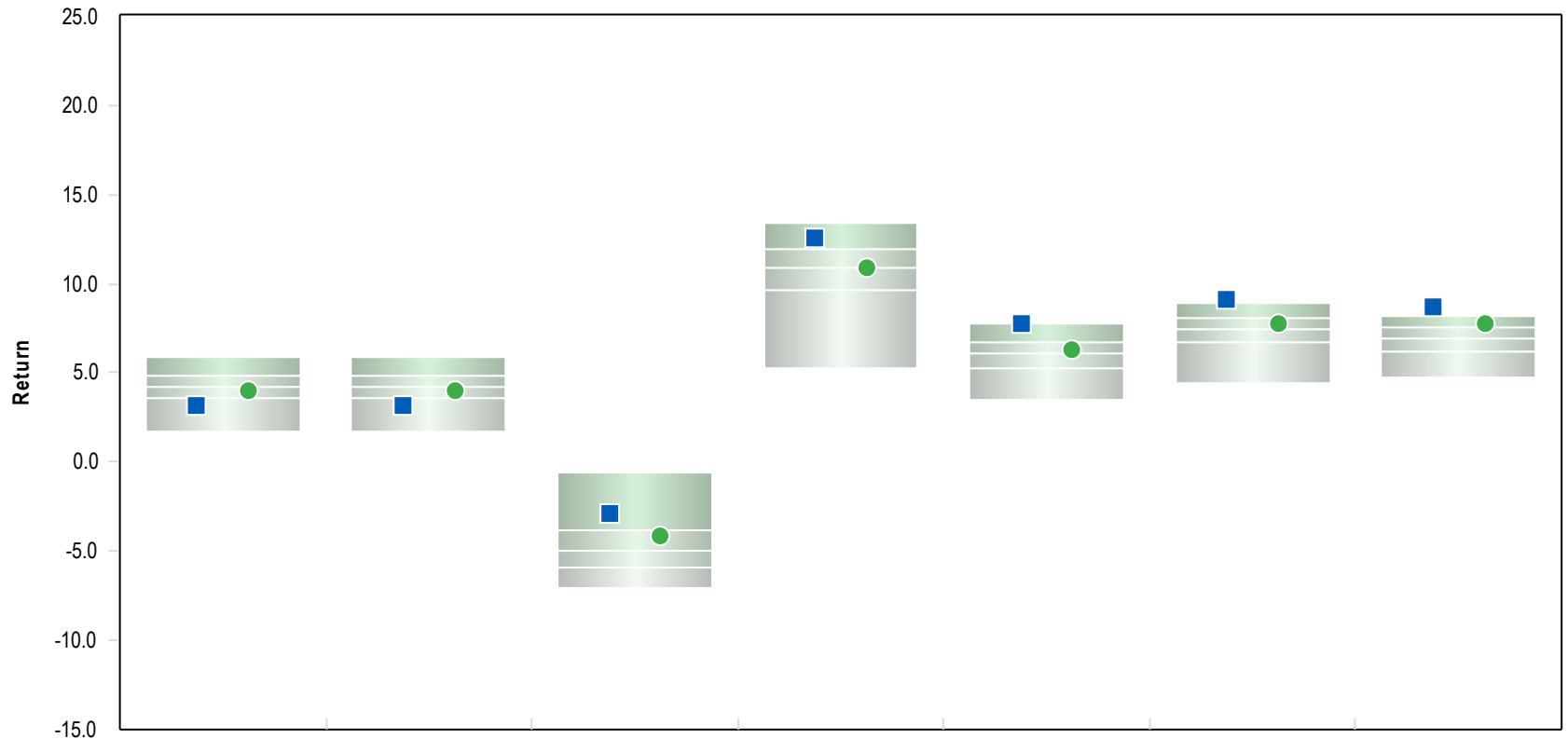
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.3 (19)	16.1 (9)	14.3 (25)	18.8 (37)	-1.8 (18)	18.5 (4)	6.0 (68)	2.4 (1)	7.3 (14)	22.5 (1)
● TF Policy Index	-10.9 (38)	14.0 (19)	12.4 (42)	18.9 (35)	-4.1 (46)	15.8 (24)	8.9 (10)	1.7 (3)	7.8 (12)	21.3 (3)
5th Percentile	-0.7	16.7	17.2	22.9	1.1	18.2	9.6	1.2	10.9	20.7
1st Quartile	-9.1	13.0	14.2	19.7	-2.7	15.8	7.9	-0.1	6.3	15.7
Median	-12.8	10.9	11.5	17.4	-4.4	14.2	7.0	-1.2	4.7	12.9
3rd Quartile	-15.7	6.2	8.9	13.9	-5.6	11.6	5.3	-2.2	3.6	9.2
95th Percentile	-21.1	-0.2	3.7	5.1	-7.0	2.8	1.9	-4.2	1.7	0.5
Population	165	260	313	320	275	268	252	236	224	219

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

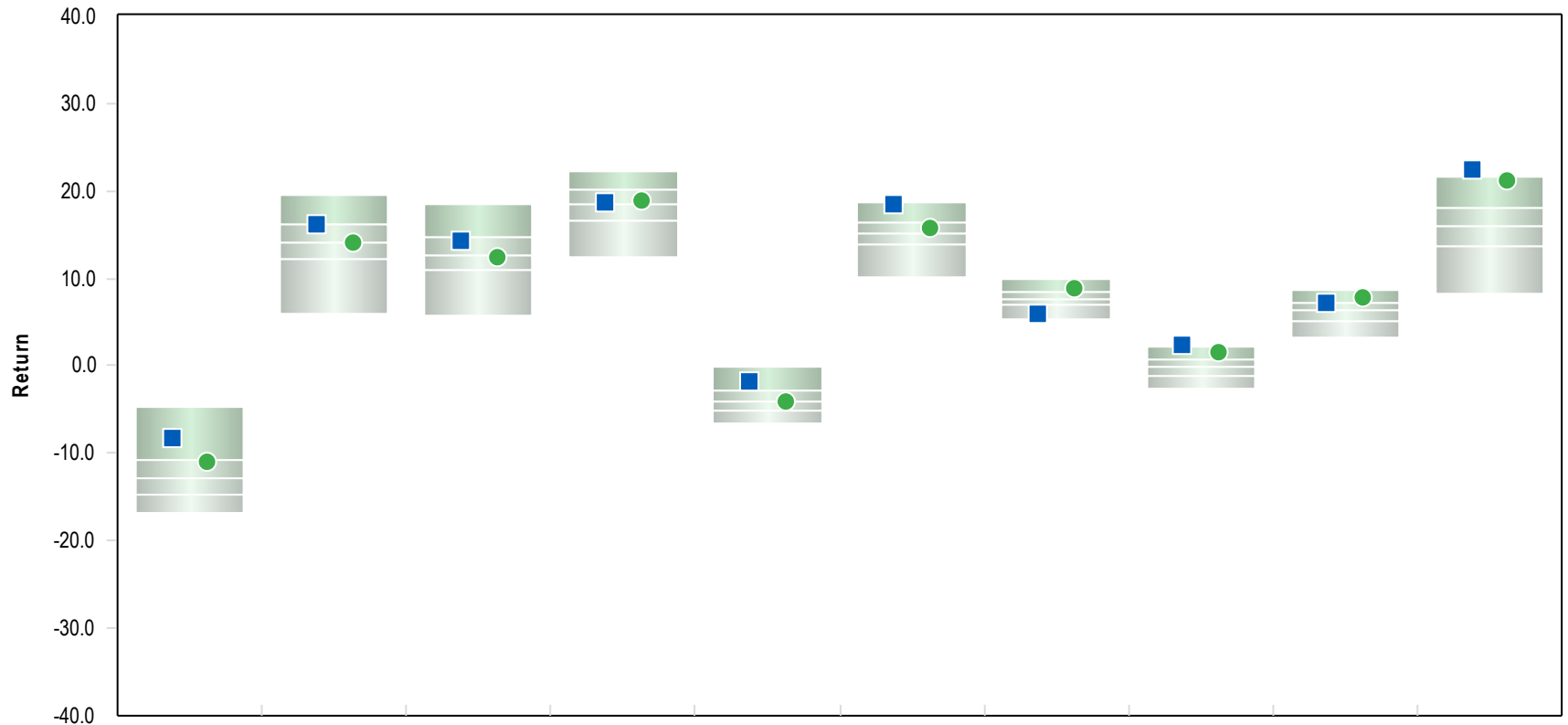


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.1 (85)	3.1 (85)	-2.8 (14)	12.6 (11)	7.8 (5)	9.2 (3)	8.7 (2)
● TF Policy Index	4.0 (59)	4.0 (59)	-4.1 (32)	10.9 (51)	6.3 (42)	7.8 (34)	7.8 (17)

5th Percentile	5.8	5.8	-0.6	13.4	7.7	8.9	8.2
1st Quartile	4.8	4.8	-3.9	12.0	6.8	8.0	7.5
Median	4.2	4.2	-5.0	10.9	6.1	7.4	6.9
3rd Quartile	3.6	3.6	-5.9	9.7	5.3	6.8	6.2
95th Percentile	1.7	1.7	-7.1	5.3	3.5	4.4	4.7

Population	452	452	433	422	408	391	354
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.3 (13)	16.1 (25)	14.3 (29)	18.8 (47)	-1.8 (14)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (25)	22.5 (3)
● TF Policy Index	-10.9 (28)	14.0 (51)	12.4 (53)	18.9 (45)	-4.1 (52)	15.8 (37)	8.9 (18)	1.7 (9)	7.8 (16)	21.3 (6)

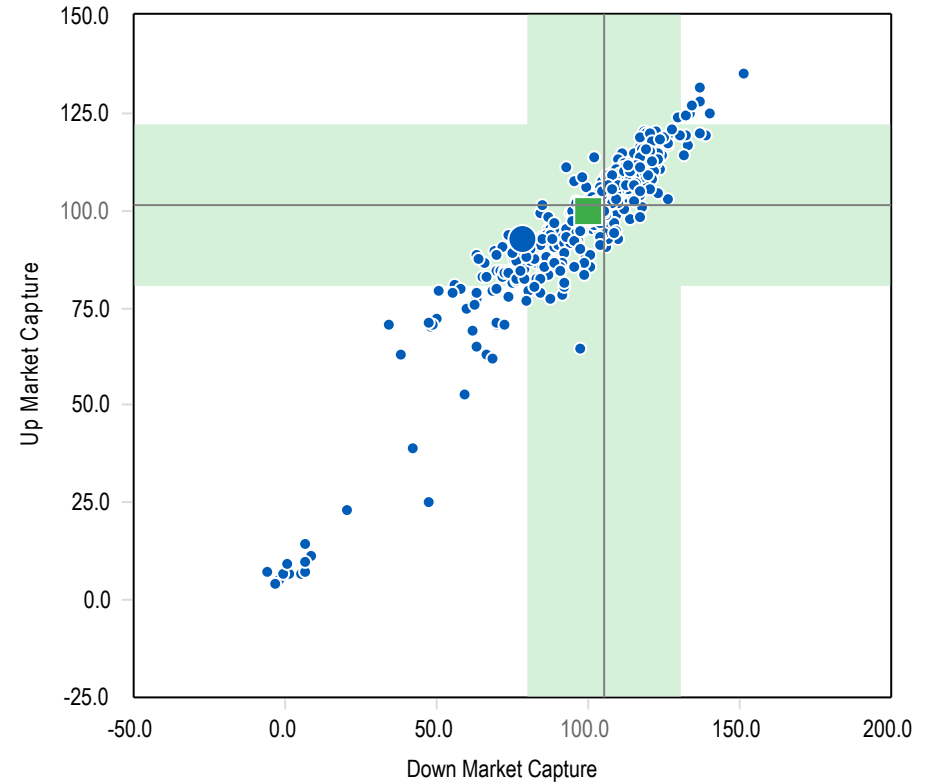
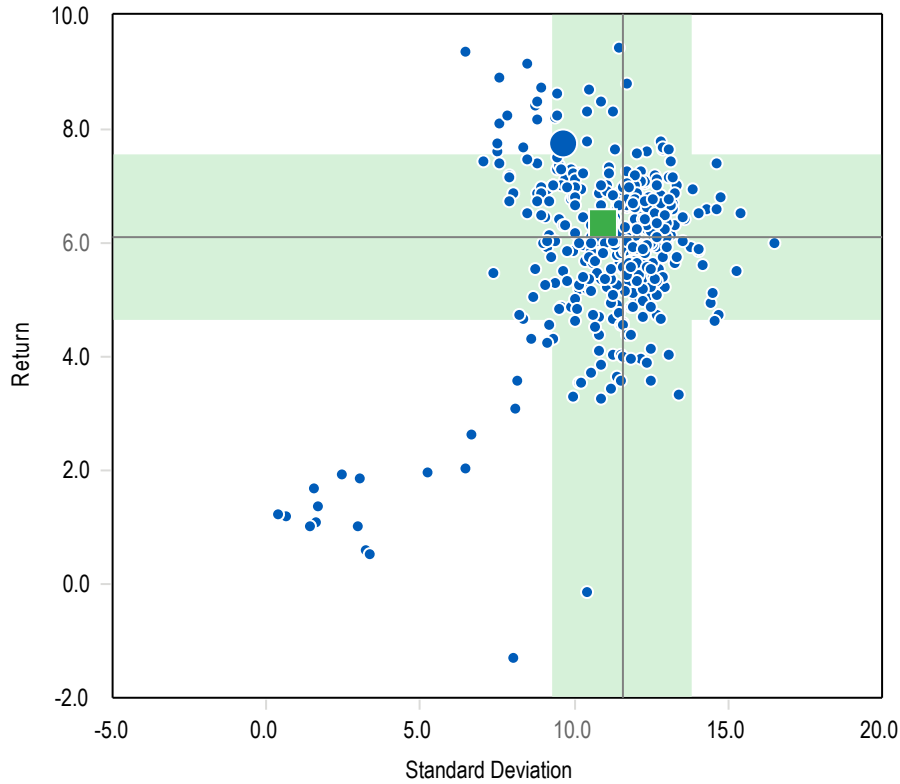
5th Percentile	-4.6	19.5	18.4	22.2	-0.1	18.6	10.0	2.1	8.8	21.6
1st Quartile	-10.7	16.1	14.8	20.2	-2.9	16.5	8.5	0.7	7.3	18.1
Median	-12.8	14.0	12.6	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9
3rd Quartile	-14.7	12.2	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.8
95th Percentile	-16.7	6.0	5.8	12.5	-6.7	10.1	5.3	-2.6	3.2	8.2

Population	584	667	725	750	627	642	649	616	557	541
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	7.8	9.7
■ TF Policy Index	6.3	10.9
— Median	6.1	11.6
Population	408	408

	Up Market Capture	Down Market Capture
● Total Fund Composite	92.5	78.5
■ TF Policy Index	100.0	100.0
— Median	101.4	105.2
Population	408	408

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

10 Years Ending March 31, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/2013	272,173,065	-6,333,550	37,883,716	303,723,230	14.1
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,032,275	66,035,247	460,000,799	16.1
2022	460,000,799	-29,454,951	-41,233,094	389,312,754	-8.3
To 03/2023	389,312,754	-3,563,382	12,192,041	397,941,412	3.1

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

From Date	To Date	Benchmark
<b>Total Fund Composite</b>		
01/01/2023	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE BofAML 3 Month U.S. T-Bill, 2.0% FTSE World Government Bond Index, 5.5% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
06/01/2022	01/01/2023	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
02/01/2021	06/01/2022	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% BofAML High Yield Master II Constrained, 4.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 6.0% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.3% S&P 500, 23.8% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net)
04/01/1993	01/01/2007	58.0% S&P 500, 34.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% FTSE 1 Month T-Bill, 3.0% MSCI EAFE (Net)
<b>Global Unconstrained Fixed Income Composite</b>		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
<b>MACS Composite</b>		
10/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

## Investment Manager Roster



**Broward Health Employees Pension Fund  
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	3/31/2023	\$57,253,169	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$20,746	0.04%	0.06%
Westfield Capital Management	3/31/2023	\$9,813,642	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$92,418	0.94%	0.90%
Earnest Partners Small/Mid Cap Value	3/31/2023	\$8,883,493	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$53,301	0.60%	0.85%
Wellington International	3/31/2023	\$39,941,176	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$236,179	0.59%	0.66%
Brandes Emerging Markets Equity	3/31/2023	\$5,463,721	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$43,710	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	3/31/2023	\$5,617,774	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$42,133	0.75%	1.00%
Baird Advisors	3/31/2023	\$65,249,355	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	\$126,352	0.19%	0.25%
SSGA TIPS Index	3/31/2023	\$11,105,760	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,553	0.05%	0.15%
Blackrock Strategic Income Opportunities	3/31/2023	\$15,713,783	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$97,425	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	3/31/2023	\$12,270,527	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$49,082	0.40%	0.60%
Vanguard STAR Fund Inv	3/31/2023	\$7,165,722	STAR Composite Index <sup>1</sup>	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$22,214	0.31%	0.40%
Vanguard Global Wellington Fund Adm	3/31/2023	\$7,106,304	Global Wellington Composite Index <sup>2</sup>	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$24,161	0.34%	0.40%
Invesco Core Real Estate	3/31/2023	\$34,894,273	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$314,048	0.90%	1.00%
Lexington Capital Partners VII	3/31/2023	\$310,595	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$2,564	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2023	\$2,477,446	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	3/31/2023	\$3,400,790	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	3/31/2023	\$271,745	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	3/31/2023	\$423,801	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.	3/31/2023	\$3,322,875	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	3/31/2023	\$2,835,955	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%

**Broward Health Employees Pension Fund  
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	3/31/2023	\$5,221,868	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	3/31/2023	\$1,697,333	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	3/31/2023	\$5,232,084	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	3/31/2023	\$3,462,651	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.	3/31/2023	\$6,305,793	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.	3/31/2023	\$669,707	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	3/31/2023	\$1,997,902	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.	3/31/2023	\$5,144,534	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	3/31/2023	\$2,064,764	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	3/31/2023	\$3,476,209	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	3/31/2023	\$535,038	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	3/31/2023	\$15,740,910	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	3/31/2023	\$6,335,021	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.	3/31/2023	\$15,111,308	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	3/31/2023	\$13,098,086	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$100,855	0.77%	1.00% - 2.00%
Blackstone	3/31/2023	\$18,421,171	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$230,265	1.25%	1.00% - 2.00%
Entrust	3/31/2023	\$39,040	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$195	0.50%	1.00% - 2.00%

**Broward Health Employees Pension Fund  
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Cash Account	3/31/2023	(\$133,913)	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	3/31/2023	\$0	N/A	Cash	N/A	N/A	N/A	N/A
<b>TOTAL</b>		<b>\$397,941,412</b>				<b>\$3,068,452</b>	<b>0.77%</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.