

Broward Health Pension Fund - Composite Report

Analysis of Investment Performance

Period Ending June 30, 2021

Rosemary Guillette
Vice President

Greenwich Quality Leader for the 3rd Year in a Row!

For the 3rd consecutive year, Segal Marco was named a Greenwich Quality Leader among Large U.S. Investment Consultants overall among the top 15 consultants*, placing 1st, 2nd or 3rd in 13 out of 14 criteria.



- Understanding clients' goals and objectives
- Capability of consultant assigned to fund
- Advice on DC plan structure and design
- Credibility with investment committee
- Usefulness of personal meetings



- Communication of philosophy
- Advice on long-term asset allocation
- Provision of proactive advice/innovative ideas
- Satisfaction with manager recommendations
- Usefulness of written investment reviews



- Timeliness of Providing Written Reports
- Sufficient professional resources to meet needs
- Reasonable fees (relative to value delivered)

* Top 15 based on 2020 P&I Investment Consultants Special Report
Source: Greenwich Associates, U.S. Institutional Investors Study

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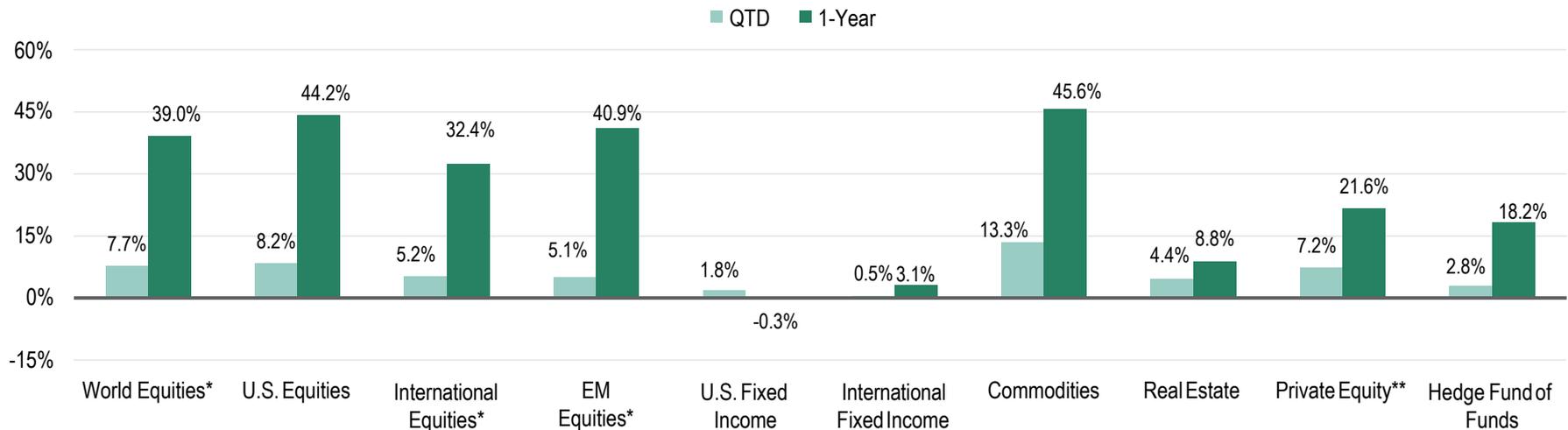
Q2 2021 IN REVIEW

A Synopsis of the Financial Market Environment

July 2021

Q2 2021 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Worldwide economic reopenings helped power stocks higher.
- U.S. equity was solidly positive. The U.S. economy picked up speed in Q2, as vaccinations continued to rise and businesses reopened.
- International equities also rose, but more moderately than the US as some European countries were slower to reopen.
- Emerging market equity increased as hopes for global growth grew. A weaker USD also helped.
- U.S. fixed income rose. Longer-term yields were lower as economic activity in the U.S. rebounded.
- Non-U.S. fixed income eked out a gain. A weaker USD helped unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid high global demand.

* Net Dividends Reinvested

** Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
MSCI EAFE*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI World*	7.74	13.05	39.04	14.99	14.83	10.65
MSCI EM*	5.05	7.45	40.90	11.27	13.03	4.28

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg Bar U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Bibg Bar U.S. Govt/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Bibg Bar U.S. Intermediate Govt/Credit	0.98	-0.90	0.19	4.70	2.63	2.76
Bibg Bar U.S. L/T Govt/Credit	6.44	-4.64	-1.86	9.92	5.45	7.30
Bibg Bar U.S. Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Bibg Bar U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92
Bibg Bar U.S. Mortgage-Backed Securities	0.33	-0.77	-0.42	3.78	2.27	2.65
Bibg Bar U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE Non-U.S. WGBI (Unhedged)***	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE 3-Month T-Bill***	0.01	0.03	0.08	1.31	1.14	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.43	0.90	1.98	2.29	2.16	2.05
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.44
HFRI Fund of Funds Composite	2.80	4.87	18.2	6.29	6.11	3.85
NCREIF NFI-ODCE	4.39	6.74	8.81	6.06	6.97	9.79
Thomson Reuters Private Equity**	7.2	21.6	21.6	19.4	17.0	14.4

* Net Dividends Reinvested

** Performance reported as of Q4 2020 because more recent performance data is not yet available.

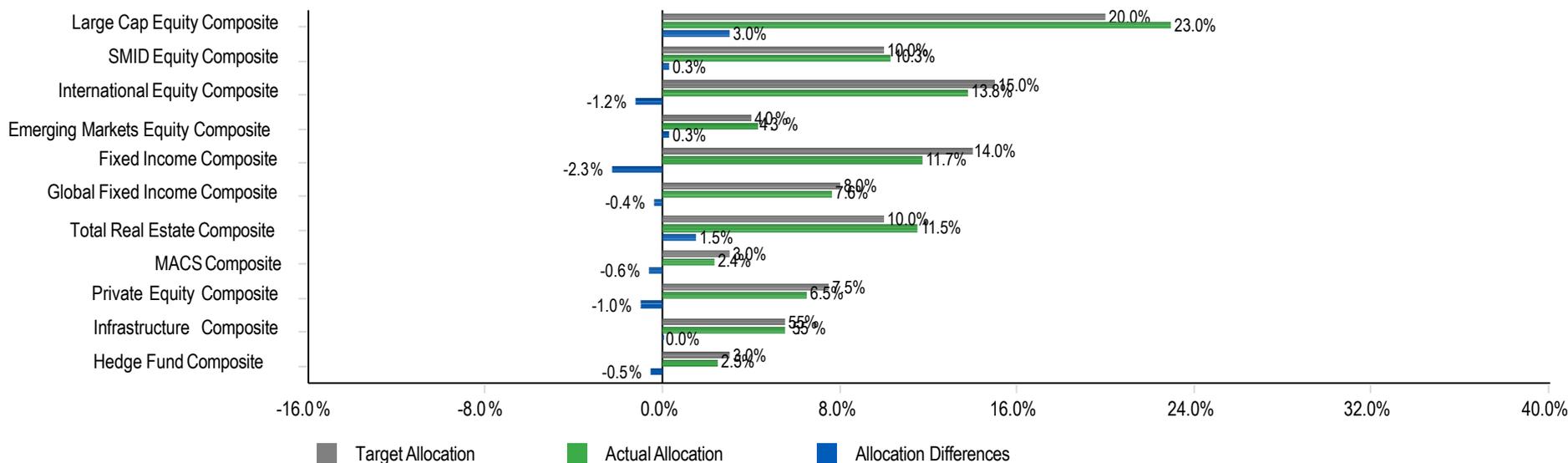
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	442,247,123	100.0	100.0	0.0		
Large Cap Equity Composite	101,699,365	23.0	20.0	3.0	15.0	25.0
SMID Equity Composite	45,565,927	10.3	10.0	0.3	5.0	15.0
International Equity Composite	60,965,346	13.8	15.0	-1.2	10.0	20.0
Emerging Markets Equity Composite	19,097,909	4.3	4.0	0.3	0.0	8.0
Fixed Income Composite	51,956,057	11.7	14.0	-2.3	10.0	20.0
Global Fixed Income Composite	33,812,661	7.6	8.0	-0.4	3.0	13.0
Total Real Estate Composite	51,027,681	11.5	10.0	1.5	5.0	15.0
MACS Composite	10,459,947	2.4	3.0	-0.6	0.0	5.0
Private Equity Composite	28,905,643	6.5	7.5	-1.0	5.0	10.0
Infrastructure Composite	24,339,478	5.5	5.5	0.0	0.0	10.0
Hedge Fund Composite	11,072,973	2.5	3.0	-0.5	0.0	5.0



Broward Health Pension Fund
Asset Allocation Comparison as of June 30, 2021

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

<u>EQUITIES</u>								
			SSgA S&P 500 ex Tobacco (Large Cap Core)	9.85%	\$43,581,449			
			BMO (Large Cap Value)	6.21%	\$27,451,045			
			Brown Advisory (Large Cap Growth)	6.93%	\$30,666,871			
Large Cap Equity	20.00%	\$88,449,425	Large Cap Equity	23.00%	\$101,699,365	3.00%	15-25%	
			Vanguard Extended Market Index Instl	5.42%	\$23,958,157			
			Westfield (SMID Growth)	4.89%	\$21,607,770			
Small/Mid Cap Equity	10.00%	\$44,224,712	Small/Mid Cap Equity	10.30%	\$45,565,927	0.30%	5-15%	
			Vanguard Developed Markets Index Instl	5.76%	\$25,461,020			
			Wellington	8.03%	\$35,504,326			
International	15.00%	\$66,337,068	International	13.79%	\$60,965,346	-1.21%	10-20%	
			Brandes	1.96%	\$8,675,688			
			JP Morgan	2.36%	\$10,422,221			
Emerging Markets Equity	4.00%	\$17,689,885	Emerging Markets Equity	4.32%	\$19,097,909	0.32%	0-8%	
Equities Total	49.00%	\$216,701,090	Equities Total	51.40%	\$227,328,547	2.40%		
<u>FIXED INCOME</u>								
			Baird Advisors	11.75%	\$51,956,057			
Core Fixed Income	14.00%	\$61,914,597	Core Fixed Income	11.75%	\$51,956,057	-2.25%	10-20%	
			BlackRock	3.83%	\$16,926,375			
			Loomis	3.82%	\$16,886,286			
Unconstrained Fixed Including HY	8.00%	\$35,379,770	Unconstrained Fixed Including HY	7.65%	\$33,812,661	-0.35%	3-13%	
Fixed Income Total	22.00%	\$97,294,367	Fixed Income Total	19.39%	\$85,768,718	-2.61%		
<u>REAL ESTATE</u>			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>			
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.79%	\$38,884,111
			Brookfield Strategic RE Partners III*	\$16,000,000	\$10,504,054	\$1,172,704	2.34%	\$10,355,311
			Dune RE Fund IV LP*	\$8,000,000	\$2,760,833	\$46,389	0.40%	\$1,788,259
Real Estate Total	10.00%	\$44,224,712	Real Estate Total				11.54%	\$51,027,681

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES

			<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>					
			QVT Mount Auburn*	\$5,000,000	\$4,164,937	\$6,975,899	0.01%	\$50,328		
			Banyan Mezzanine Fund*	\$3,000,000	\$3,000,000	\$714,383	0.02%	\$81,209		
			Investcorp Technology Partners III*	\$3,000,000	\$2,776,782	\$5,342,520	0.00%	\$6,176		
			Lexington Capital Partners VII*	\$2,500,000	\$2,242,422	\$3,128,645	0.11%	\$490,647		
			Trivest Fund IV*	\$4,000,000	\$4,641,370	\$11,648,005	0.00%	\$8,132		
			Trivest Fund V*	\$3,000,000	\$2,965,951	\$5,936,926	0.47%	\$2,093,189		
			Levine Leichtman V*	\$1,250,000	\$1,875,150	\$2,011,165	0.22%	\$955,338		
			Z Capital Special Situations Fund II, L.P.*	\$2,500,000	\$2,612,266	\$1,286,144	0.65%	\$2,894,134		
			Sentinel V*	\$1,250,000	\$1,345,077	\$1,528,223	0.22%	\$964,406		
			Wave Equity Fund, L.P.*	\$2,000,000	\$1,892,877	\$0	0.37%	\$1,636,559		
			Wave Equity Fund II, L.P.*	\$5,000,000	\$3,250,000	\$0	0.72%	\$3,195,364		
			Snow Phipps III*	\$4,000,000	\$3,563,982	\$1,577,068	0.76%	\$3,381,687		
			Carlyle Global Financial Services Partners III*	\$3,000,000	\$2,814,865	\$19,371	0.68%	\$3,028,542		
			LCM Healthcare Fund I*	\$4,000,000	\$1,881,417	\$108,422	0.49%	\$2,176,912		
			W Capital Partners IV*	\$4,000,000	\$3,508,195	\$2,502,096	0.64%	\$2,846,169		
			FS Equity Partners VIII*	\$4,000,000	\$1,738,516	\$61,650	0.38%	\$1,687,479		
			Arlington Capital Partners V, L.P.*	\$2,500,000	\$907,863	\$0	0.24%	\$1,042,589		
			Trivest Discovery Fund, L.P.*	\$650,000	\$95,621	\$0	0.02%	\$99,235		
			HGGC Fund IV-A, L.P.*	\$3,400,000	\$1,204,173	\$135,687	0.27%	\$1,201,288		
			Kohlberg Investors IX, L.P.*	\$5,000,000	\$484,705	\$85,561	0.10%	\$447,153		
			Lindsay Goldberg V*	\$5,000,000	\$220,738	\$72,484	0.05%	\$228,168		
			Tenex Capital Partners III*	\$5,000,000	\$411,930	\$47,524	0.08%	\$356,701		
			Trivest Growth Fund II*	\$1,000,000	\$43,230	\$0	0.01%	\$34,238		
Private Equity Total	7.50%	\$33,168,534	Private Equity Total				6.54%	\$28,905,643	-0.96%	5-10%
			Blackstone				2.39%	\$10,569,409		
			Entrust				0.11%	\$503,564		
Hedge Fund of Funds	3.00%	\$13,267,414	Hedge Fund of Funds				2.50%	\$11,072,973	-0.50%	0-5%
			Vanguard STAR				1.20%	\$5,323,291		
			Vanguard Global Wellington Fund				1.16%	\$5,136,656		
MACS	3.00%	\$13,267,414	MACS				2.37%	\$10,459,947	-0.63%	0-5%
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>				
			IFM Global Infrastructure (US), LP	\$15,000,000	\$15,000,000	\$525,350	3.90%	\$17,250,988		
			Macquarie-MIRA Infrastructure Global Solution II, L.P.*	\$15,000,000	\$6,892,385	\$1,247,978	1.60%	\$7,088,490		
Infrastructure	5.50%	\$24,323,592	Infrastructure				5.50%	\$24,339,478	0.00%	0-10%
Alternatives Total	19.00%	\$84,026,953	Alternatives Total				16.91%	\$74,778,041	-2.09%	
CASH										
			Cash Account				0.87%	\$3,853,129		
			Private Equity Cash				-0.12%	-\$509,098		
			Transition Account				0.00%	\$106		
Cash Total	0.00%	\$0	Cash Total				0.76%	\$3,344,137		
TOTAL	100%	\$442,247,123	TOTAL				100%	\$442,247,123		

*Represents 3/31/21 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through June 30, 2021.

Broward Health Pension Fund

Total Fund Allocation and Performance

As of June 30, 2021

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.1	8.0	26.4	11.9	12.4	9.5	10.0	8.7	04/01/1993
<i>TF Policy Index</i>	4.9	8.3	24.9	10.9	11.2	8.9	9.8	8.1	
Domestic Equity Composite	8.6	15.6	46.7	18.9	19.3	13.9	14.2	11.0	04/01/1993
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.5	
International Equity Composite	5.4	7.7	36.1	12.8	13.3	7.0	6.7	9.6	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.3	
Emerging Markets Equity Composite	5.3	8.1	45.9	N/A	N/A	N/A	N/A	13.3	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
Fixed Income Composite	2.1	-1.1	0.9	6.1	3.7	3.9	4.1	5.3	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	5.2	
Global Fixed Income Composite	1.5	1.7	9.6	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	1.9	1.2	4.1	6.2	4.9	4.6	4.5	6.5	
MACS Composite	5.0	8.5	23.8	N/A	N/A	N/A	N/A	2.3	10/01/2018
<i>MACS Policy Index</i>	4.9	5.4	23.0	N/A	N/A	N/A	N/A	11.1	
Real Estate Composite	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
Hedge Fund Composite	2.9	5.2	13.2	5.3	5.0	2.9	3.8	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	2.5	5.1	6.4	6.2	5.9	5.6	5.6	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	8.6	15.6	46.7	18.9	19.3	13.9	14.2	11.0	04/01/1993
<i>Russell 3000 Index</i>	8.2	15.1	44.2	18.7	17.9	14.0	14.7	10.5	
IM U.S. Equity (SA+CF) Median	6.5	16.3	47.7	16.2	16.7	12.6	13.8	11.5	
Domestic Equity Composite Rank	24	56	53	33	30	38	45	69	
Large Cap Equity Composite	9.5	16.3	41.7	18.7	18.4	13.6	14.1	10.2	01/01/2007
<i>S&P 500</i>	8.5	15.3	40.8	18.7	17.6	14.1	14.8	10.2	
IM U.S. Large Cap Equity (SA+CF) Median	8.0	15.3	42.2	18.3	17.6	13.7	14.7	10.4	
Large Cap Equity Composite Rank	24	41	53	44	36	52	58	59	
BMO Asset Management	6.2	21.4	49.6	11.6	13.0	10.0	12.3	9.5	04/01/2008
<i>Russell 1000 Value Index</i>	5.2	17.0	43.7	12.4	11.9	9.4	11.6	8.8	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.9	18.4	45.8	13.5	13.6	10.4	12.5	10.0	
BMO Asset Management Rank	40	24	36	77	63	57	55	71	
SSGA S&P 500 ex Tobacco	8.6	15.2	40.8	18.7	17.8	N/A	N/A	14.7	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	8.6	15.2	40.8	18.8	17.8	14.1	14.9	14.7	
IM U.S. Large Cap Index Equity (SA+CF) Median	8.5	15.2	42.6	18.7	17.8	14.1	14.8	14.7	
SSGA S&P 500 ex Tobacco Rank	23	58	83	47	51	N/A	N/A	39	
Brown Advisory	14.3	13.0	35.6	25.4	24.0	18.5	N/A	18.1	02/01/2014
<i>Russell 1000 Growth Index</i>	11.9	13.0	42.5	25.1	23.7	18.6	17.9	18.9	
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.9	13.3	40.8	23.6	22.3	17.5	17.0	17.8	
Brown Advisory Rank	5	60	95	29	33	35	N/A	44	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SMID Equity Composite	6.6	13.5	54.9	19.1	20.8	14.3	14.4	12.9	01/01/2007
<i>Russell 2500 Index</i>	5.4	17.0	57.8	15.2	16.3	11.7	12.9	9.9	
IM U.S. SMID Cap Equity (SA+CF) Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0	10.4	
SMID Equity Composite Rank	30	74	49	26	21	20	25	17	
Vanguard Extended Market Index Instl	7.1	15.4	N/A	N/A	N/A	N/A	N/A	52.9	08/01/2020
<i>Vanguard Spliced Extended Market Index</i>	7.1	15.4	61.6	18.5	18.7	13.1	13.9	52.9	
IM U.S. SMID Cap Equity (SA+CF) Median	5.4	17.3	53.7	14.4	15.8	11.5	13.0	47.5	
Vanguard Extended Market Index Instl Rank	22	62	N/A	N/A	N/A	N/A	N/A	38	
Westfield Capital Management Company	6.1	11.1	48.8	19.6	21.8	14.4	14.7	13.7	01/01/2005
<i>Russell 2500 Growth Index</i>	6.0	8.7	49.6	20.1	20.7	14.8	14.8	11.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.6	10.5	47.8	21.7	21.5	15.7	15.5	12.5	
Westfield Capital Management Company Rank	60	40	46	59	46	61	64	40	
International Equity Composite	5.4	7.7	36.1	12.8	13.3	7.0	6.7	9.6	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.3	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	9.3	
International Equity Composite Rank	56	70	66	32	41	51	61	45	
Vanguard Developed Markets Index Instl	5.7	9.9	35.8	N/A	N/A	N/A	N/A	25.0	03/01/2020
<i>Vanguard Spliced Developed ex North America Index</i>	5.7	10.0	36.4	9.1	11.0	5.7	6.4	25.9	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	28.8	
Vanguard Developed Markets Index Instl Rank	50	49	67	N/A	N/A	N/A	N/A	71	
Wellington International	5.2	6.2	36.4	10.9	11.7	7.0	N/A	9.0	11/01/2011
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	7.0	
IM International Equity (SA+CF) Median	5.6	9.7	40.3	10.7	12.4	7.0	7.3	8.9	
Wellington International Rank	59	84	65	49	60	51	N/A	50	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	5.3	8.1	45.9	N/A	N/A	N/A	N/A	13.3	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	14.2	
Emerging Markets Equity Composite Rank	54	59	45	N/A	N/A	N/A	N/A	60	
Brandes Investment Partners	8.4	12.9	45.5	N/A	N/A	N/A	N/A	8.1	10/01/2018
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	12.8	
<i>MSCI Emerging Markets Value (Net)</i>	5.7	10.0	41.6	7.8	9.7	3.3	1.8	7.2	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	14.2	
Brandes Investment Partners Rank	24	28	48	N/A	N/A	N/A	N/A	90	
JP Morgan Investment Mgmt	2.8	4.4	46.1	N/A	N/A	N/A	N/A	21.3	07/01/2019
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	16.7	
IM Emerging Markets Equity (SA+CF) Median	5.5	9.4	45.4	12.1	13.5	7.1	5.8	18.1	
JP Morgan Investment Mgmt Rank	85	89	45	N/A	N/A	N/A	N/A	31	
Fixed Income Composite	2.1	-1.1	0.9	6.1	3.7	3.9	4.1	5.3	04/01/1993
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	5.2	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.0	-1.2	1.0	6.1	3.7	3.8	4.0	5.6	
Fixed Income Composite Rank	32	41	53	52	51	42	39	89	
Baird Advisors	2.1	-1.1	0.9	6.1	3.7	3.9	4.1	4.8	01/01/2008
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.0	-1.2	1.0	6.1	3.7	3.8	4.0	4.6	
Baird Advisors Rank	32	41	53	52	51	42	39	42	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Fixed Income Composite	1.5	1.7	9.6	N/A	N/A	N/A	N/A	5.9	10/01/2018
<i>Global Fixed Income Index - MB</i>	1.9	1.2	4.1	6.2	4.9	4.6	4.5	6.5	
IM Global Fixed Income (SA+CF) Median	2.0	0.0	8.0	5.8	5.0	3.8	3.9	6.4	
Global Fixed Income Composite Rank	67	34	43	N/A	N/A	N/A	N/A	58	
Blackrock Strategic Income	1.1	1.3	8.4	N/A	N/A	N/A	N/A	5.7	10/01/2018
<i>Blmbg. Barc. U.S. Universal Index</i>	2.0	-1.1	1.1	5.6	3.5	3.5	3.7	6.1	
Loomis, Sayles	2.0	2.2	10.7	N/A	N/A	N/A	N/A	6.4	11/01/2018
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	6.8	6.2	5.7	5.3	6.9	
MACS Composite	5.0	8.5	23.8	N/A	N/A	N/A	N/A	2.3	10/01/2018
<i>MACS Policy Index</i>	4.9	5.4	23.0	N/A	N/A	N/A	N/A	11.1	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	11.0	
MACS Composite Rank	56	47	52	N/A	N/A	N/A	N/A	98	
Vanguard STAR Inv	5.6	8.1	N/A	N/A	N/A	N/A	N/A	19.5	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.2	7.9	25.1	12.5	11.4	8.7	9.0	16.1	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	16.4	
Vanguard STAR Inv Rank	47	52	N/A	N/A	N/A	N/A	N/A	40	
Vanguard Global Wellington Fund Adm	4.4	8.9	N/A	N/A	N/A	N/A	N/A	17.5	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	5.6	7.9	25.7	12.3	N/A	N/A	N/A	16.3	
IM Global Balanced/TAA (SA+CF) Median	5.4	8.4	24.4	10.7	10.1	7.8	8.4	16.4	
Vanguard Global Wellington Fund Adm Rank	67	43	N/A	N/A	N/A	N/A	N/A	46	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
IM U.S. Private Real Estate (SA+CF) Median	4.1	6.3	8.5	6.5	7.2	8.9	10.1	5.8	
Real Estate Composite Rank	27	47	63	75	72	61	76	70	
Invesco Real Estate	4.8	6.4	7.8	5.4	6.6	8.6	9.3	5.4	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0	8.8	9.8	5.3	
IM U.S. Private Real Estate (SA+CF) Median	4.1	6.3	8.5	6.5	7.2	8.9	10.1	5.8	
Invesco Real Estate Rank	27	47	63	75	72	61	76	70	
Hedge Fund Composite	2.9	5.2	13.2	5.3	5.0	2.9	3.8	4.8	09/01/2009
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	3.6	
<i>90-Day T-Bill + 5%</i>	1.2	2.5	5.1	6.4	6.2	5.9	5.6	5.6	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hedge Fund Composite Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone	3.1	5.6	13.9	5.9	6.2	5.0	5.4	4.8	04/01/2008
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0	3.4	3.4	2.2	
Fund of Funds Hedge Funds-[TASS] Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Broward Health Pension Fund

Comparative Performance

As of June 30, 2021

Net of Fees

	Performance(%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Total Fund Composite	5.0	7.8	25.7	11.3	11.8
<i>TF Policy Index</i>	4.9	8.3	24.9	10.9	11.2
BMO Asset Management	6.2	21.1	48.7	10.9	12.3
<i>Russell 1000 Value Index</i>	5.2	17.0	43.7	12.4	11.9
SSGA S&P 500 ex Tobacco	8.6	15.2	40.7	18.6	17.7
<i>S&P 500 Tobacco Free Index</i>	8.6	15.2	40.8	18.8	17.8
Brown Advisory	14.2	12.6	34.8	24.7	23.3
<i>Russell 1000 Growth Index</i>	11.9	13.0	42.5	25.1	23.7
Vanguard Extended Market Index Instl	7.1	15.4	N/A	N/A	N/A
<i>Vanguard Spliced Extended Market Index</i>	7.1	15.4	61.6	18.5	18.7
Westfield Capital Management Company	5.8	10.6	47.1	18.6	20.8
<i>Russell 2500 Growth Index</i>	6.0	8.7	49.6	20.1	20.7
Vanguard Developed Markets Index Instl	5.7	9.9	35.8	N/A	N/A
<i>Vanguard Spliced Developed ex North America Index</i>	5.7	10.0	36.4	9.1	11.0
Wellington International	5.0	5.9	35.6	10.2	11.0
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1
Brandes Investment Partners	8.4	12.7	44.7	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0
<i>MSCI EM Value (net)</i>	5.7	10.0	41.6	7.8	9.7
JP Morgan Investment Mgmt	2.6	4.2	45.3	N/A	N/A
<i>MSCI EM (net)</i>	5.0	7.4	40.9	11.3	13.0
Baird Advisors	2.1	-1.2	0.7	5.8	3.4
<i>Blmbg. Barc. U.S. Aggregate</i>	1.8	-1.6	-0.3	5.3	3.0

	Performance (%)				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Blackrock Strategic Income	1.1	1.3	8.4	N/A	N/A
<i>Blmbg. Barc. U.S. Universal Index</i>	2.0	-1.1	1.1	5.6	3.5
Loomis, Sayles	1.9	2.0	10.2	N/A	N/A
<i>ICE Libor + 4%</i>	1.7	3.5	7.2	6.8	6.2
Vanguard STAR Inv	5.6	8.1	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.2	7.9	25.1	12.5	11.4
Vanguard Global Wellington Fund Adm	4.4	8.9	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	5.6	7.9	25.7	12.3	N/A
Invesco Real Estate	4.6	5.9	6.9	4.4	5.6
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.8	6.1	7.0
Blackstone	3.1	5.6	13.9	5.9	6.2
<i>HFRI FOF: Conservative Index</i>	1.9	5.6	14.7	5.2	5.0

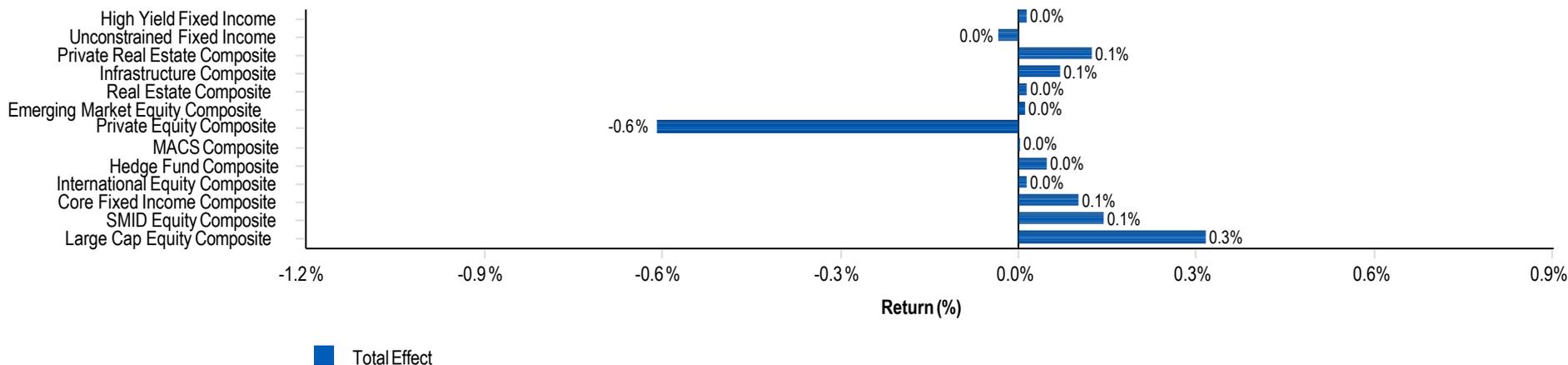
Broward Health Pension Fund

Comparative IRR

As of June 30, 2021

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	30.8	11.7	9.9	14.9	12/31/2007
Banyan Mezzanine Fund	-89.8	-66.4	-56.1	-20.3	12/07/2007
Trivest Fund IV	-11.2	136.2	70.1	24.4	11/16/2007
Investcorp Technology Partners III	0.0	-6.6	-0.4	17.4	06/30/2008
Lexington Capital Partners VII	28.6	9.7	9.5	15.4	08/01/2011
QVT Mt Auburn	10.1	0.3	-4.2	18.3	09/25/2008
Trivest Fund V	168.6	35.6	39.8	33.2	05/24/2013
Levine Leichtman Capital	41.4	20.4	16.2	15.0	08/31/2013
Z Capital Special Situations Fund II, L.P.	42.6	13.0	7.6	14.0	04/25/2014
Sentinel Capital Partners V	63.4	27.5	25.9	20.3	07/15/2014
Wave Equity Fund, L.P.	3.6	-10.1	-3.0	-3.0	04/27/2016
Snow Phipps III	15.4	10.8	N/A	14.9	04/10/2017
Carlyle Global Financial III	10.6	9.2	N/A	7.2	06/29/2018
LCM Healthcare Fund I	23.8	N/A	N/A	13.5	10/08/2018
W Capital Partners IV	59.4	N/A	N/A	36.6	10/12/2018
FS Equity Partners VIII	13.9	N/A	N/A	0.5	05/31/2019
Wave Equity Fund II, L.P.	3.8	N/A	N/A	-1.4	06/14/2019
Arlington Capital Partners V	28.0	N/A	N/A	25.8	08/26/2019
Trivest Discovery Fund, L.P.	0.9	N/A	N/A	4.8	06/12/2020
HGGC Fund IV-A, L.P.	N/A	N/A	N/A	19.9	08/12/2020
Kohlberg Investors IX, L.P.	N/A	N/A	N/A	10.8	12/18/2020
Lindsay Goldberg V	N/A	N/A	N/A	41.9	01/29/2021
Tenex Capital Partners III	N/A	N/A	N/A	-2.1	04/23/2021
Trivest Growth Fund II	N/A	N/A	N/A	-20.8	04/09/2021
Infrastructure Composite	15.6	N/A	N/A	10.4	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	15.2	N/A	N/A	9.9	02/07/2019
IFM Global Infrastructure L.P.	15.7	N/A	N/A	10.7	10/23/2019
Private Real Estate Composite	8.4	N/A	N/A	0.6	04/12/2019
Brookfield Strategic Real Estate III	16.7	N/A	N/A	7.2	04/12/2019
Dune Real Estate Fund IV	-24.1	N/A	N/A	-27.9	08/22/2019

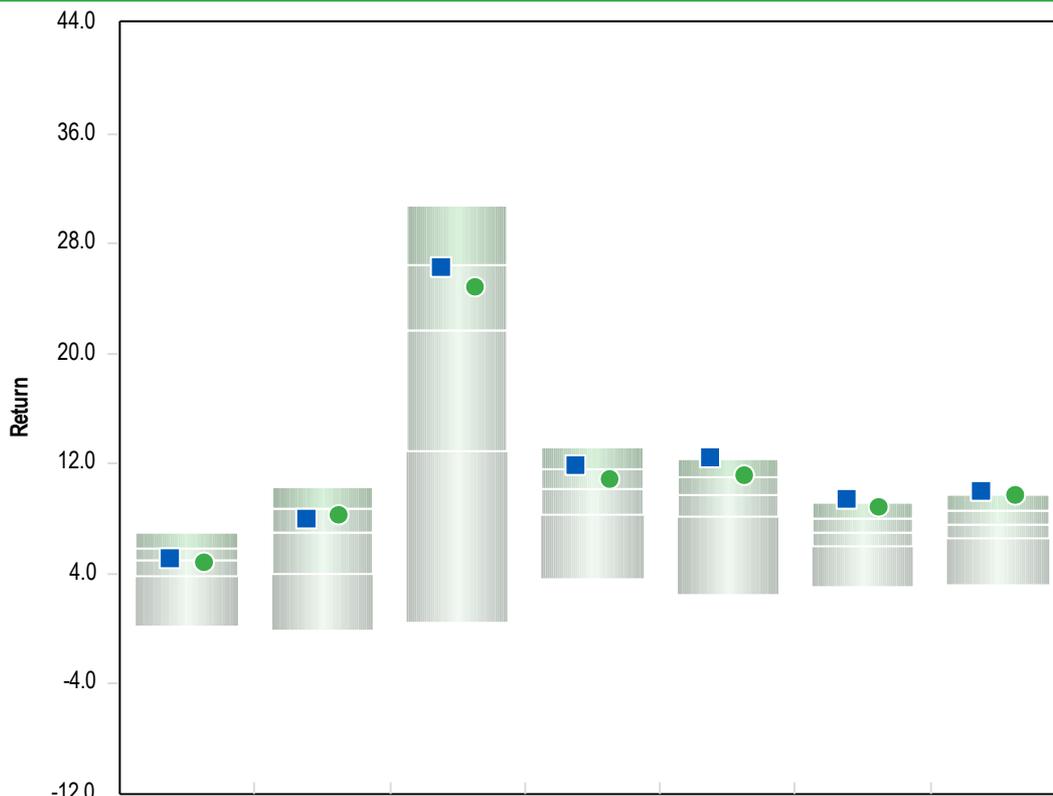
Total Fund Attribution Analysis



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	22.9	20.0	2.9	9.5	8.5	1.0	0.2	0.1	0.3
SMID Equity Composite	11.0	10.0	1.0	6.6	5.4	1.2	0.1	0.0	0.1
Core Fixed Income Composite	11.9	14.0	-2.1	2.1	1.8	0.3	0.0	0.1	0.1
International Equity Composite	13.8	15.0	-1.2	5.4	5.2	0.2	0.0	0.0	0.0
Hedge Fund Composite	2.5	3.0	-0.5	3.2	1.9	1.3	0.0	0.0	0.0
MACS Composite	2.4	3.0	-0.6	5.0	4.9	0.2	0.0	0.0	0.0
Private Equity Composite	6.7	7.5	-0.8	0.0	8.5	-8.5	-0.6	0.0	-0.6
Emerging Market Equity Composite	4.3	4.0	0.3	5.3	5.0	0.2	0.0	0.0	0.0
Real Estate Composite	8.6	5.0	3.6	4.8	4.4	0.4	0.0	0.0	0.0
Infrastructure Composite	5.5	5.5	0.0	4.9	3.6	1.3	0.1	0.0	0.1
Private Real Estate Composite	2.7	5.0	-2.3	0.5	0.0	0.5	0.0	0.1	0.1
Unconstrained Fixed Income	3.9	4.0	-0.1	1.1	2.0	-0.9	0.0	0.0	0.0
High Yield Fixed Income	3.9	4.0	-0.1	2.0	1.7	0.3	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	5.1	4.9	0.2	0.0	0.2	0.2

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	5.1 (49)	8.0 (35)	26.4 (26)	11.9 (20)	12.4 (5)	9.5 (3)	10.0 (4)
TF Policy Index	4.9 (53)	8.3 (29)	24.9 (34)	10.9 (38)	11.2 (22)	8.9 (8)	9.8 (5)
5th Percentile	7.0	10.3	30.8	13.2	12.4	9.2	9.7
1st Quartile	5.8	8.7	26.4	11.6	11.1	8.0	8.5
Median	5.0	6.9	21.6	10.1	9.7	7.0	7.5
3rd Quartile	3.8	3.9	12.9	8.2	8.1	6.0	6.5
95th Percentile	0.3	-0.1	0.5	3.7	2.5	3.2	3.3
Population	261	259	254	226	208	192	171

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	12.4	11.2
Cumulative Return	79.7	69.8
Active Return	1.1	0.0
Excess Return	11.0	9.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.7	100.0
Down Market Capture	86.6	100.0

Risk / Return Summary Statistics

Standard Deviation	8.6	9.1
Alpha	1.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.6	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.3	1.1

Correlation Statistics

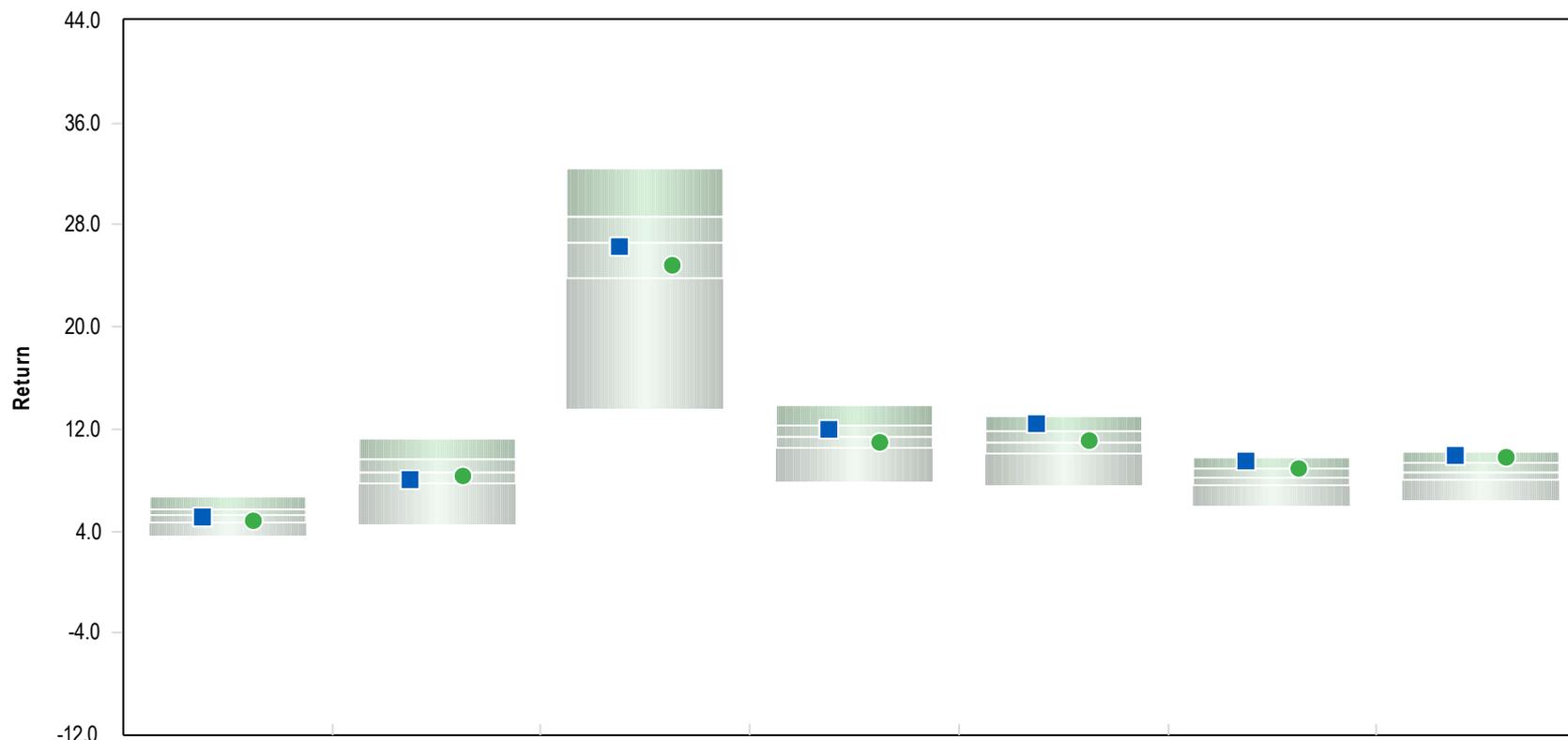
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund



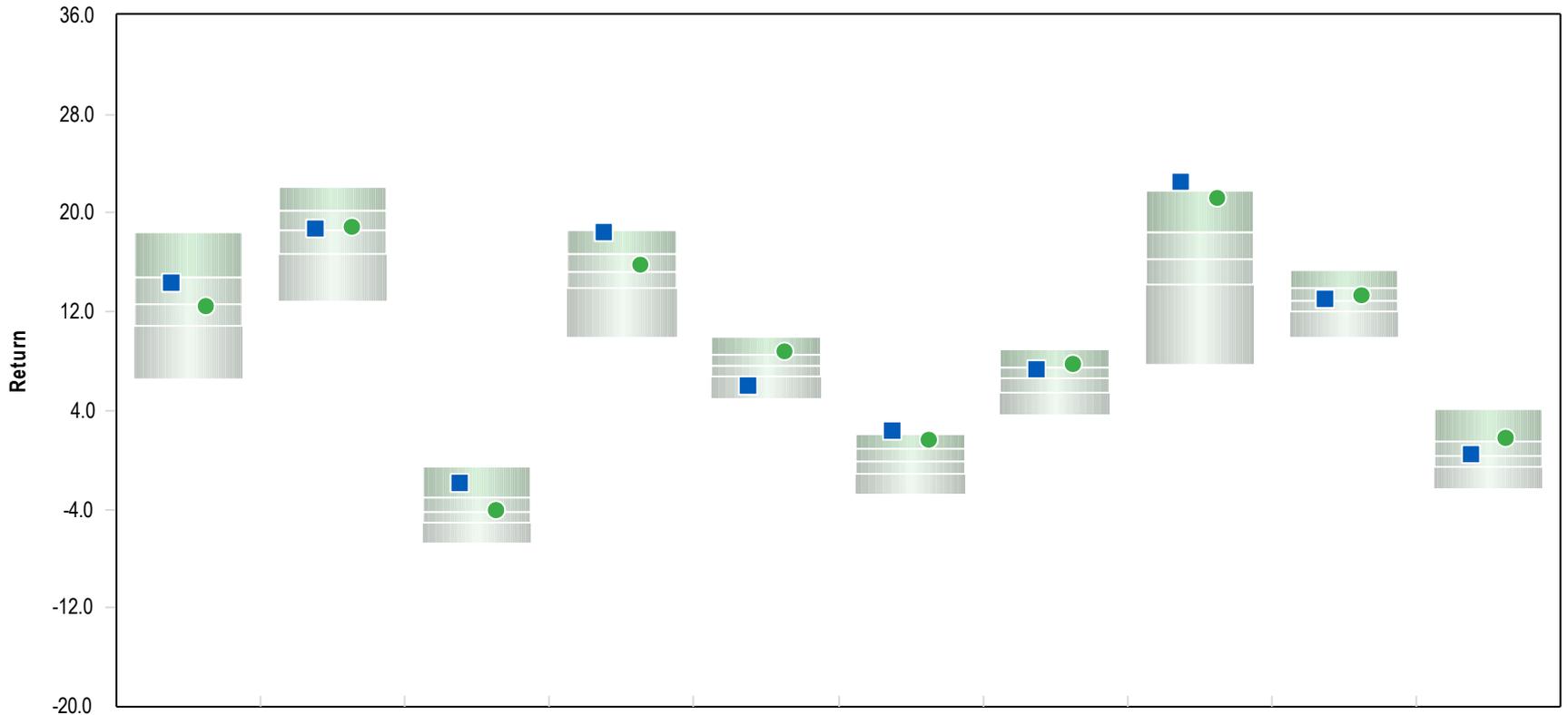
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
☒ Total Fund Composite	14.3 (25)	18.8 (36)	-1.8 (18)	18.5 (12)	6.0 (72)	2.3 (2)	7.3 (16)	22.5 (3)	13.0 (47)	0.5 (44)
☒ TF Policy Index	12.4 (41)	18.9 (35)	-4.1 (49)	15.8 (37)	8.9 (15)	1.7 (7)	7.8 (11)	21.3 (7)	13.3 (39)	1.8 (20)
5th Percentile	17.2	22.8	1.0	19.6	9.8	2.0	8.8	21.7	15.6	3.6
1st Quartile	14.2	19.7	-2.6	17.1	8.1	0.3	6.9	17.7	14.1	1.7
Median	11.5	17.4	-4.2	15.2	7.1	-0.5	5.7	14.1	12.9	0.0
3rd Quartile	8.8	14.0	-5.6	12.4	5.8	-1.6	4.7	11.3	11.7	-0.9
95th Percentile	3.3	5.4	-7.1	4.9	2.6	-3.4	3.4	5.3	6.9	-3.9
Population	321	327	277	55	54	52	47	48	46	42

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
☒ Total Fund Composite	5.1 (60)	8.0 (69)	26.4 (52)	11.9 (37)	12.4 (11)	9.5 (11)	10.0 (10)
TF Policy Index	4.9 (71)	8.3 (61)	24.9 (69)	10.9 (62)	11.2 (42)	8.9 (26)	9.8 (13)
5th Percentile	6.7	11.2	32.4	13.9	13.0	9.8	10.3
1st Quartile	5.7	9.7	28.6	12.3	11.8	8.9	9.3
Median	5.3	8.7	26.6	11.4	11.0	8.2	8.6
3rd Quartile	4.7	7.8	23.8	10.5	10.1	7.6	8.1
95th Percentile	3.6	4.5	13.5	7.8	7.6	6.0	6.4
Population	438	437	433	399	380	360	331

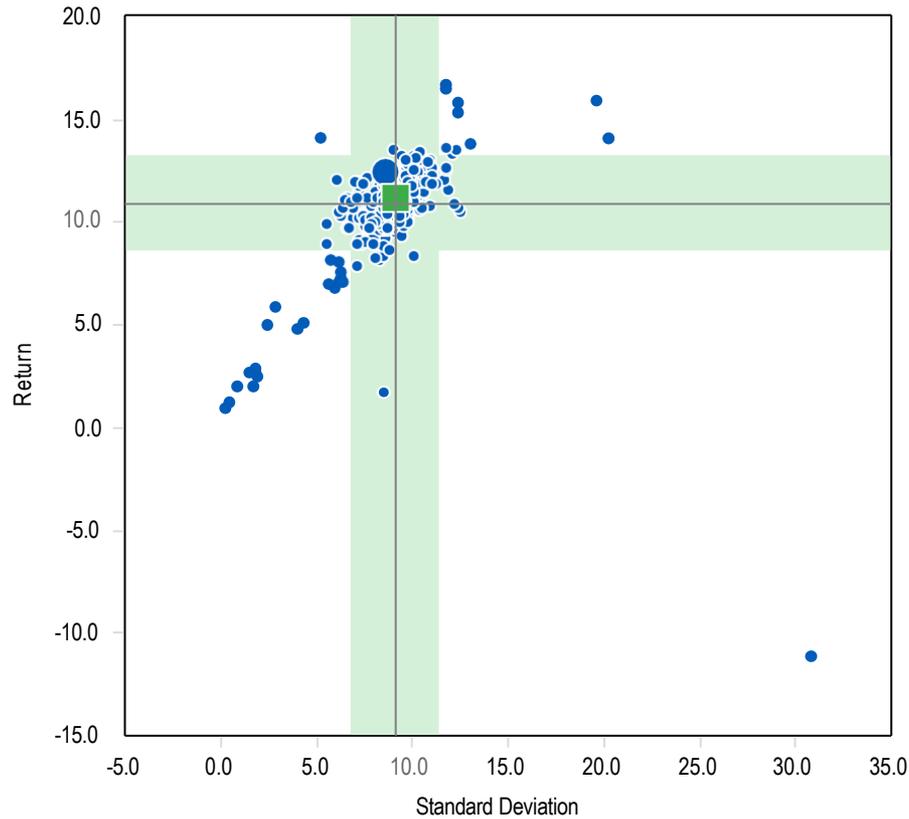
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.3 (31)	18.8 (48)	-1.8 (13)	18.5 (6)	6.0 (90)	2.3 (4)	7.3 (29)	22.5 (3)	13.0 (50)	0.5 (48)
TF Policy Index	12.4 (53)	18.9 (47)	-4.1 (49)	15.8 (40)	8.9 (17)	1.7 (11)	7.8 (18)	21.3 (7)	13.3 (39)	1.8 (22)
5th Percentile	18.5	22.1	-0.5	18.6	10.0	2.1	9.0	21.8	15.4	4.2
1st Quartile	14.8	20.3	-3.0	16.6	8.4	0.9	7.4	18.5	14.0	1.4
Median	12.6	18.6	-4.2	15.3	7.6	-0.1	6.6	16.2	12.9	0.4
3rd Quartile	10.9	16.7	-5.2	13.9	6.8	-1.1	5.4	14.2	12.0	-0.6
95th Percentile	6.7	12.9	-6.7	10.0	5.0	-2.7	3.7	7.8	9.9	-2.4
Population	622	627	508	319	333	311	262	260	255	243

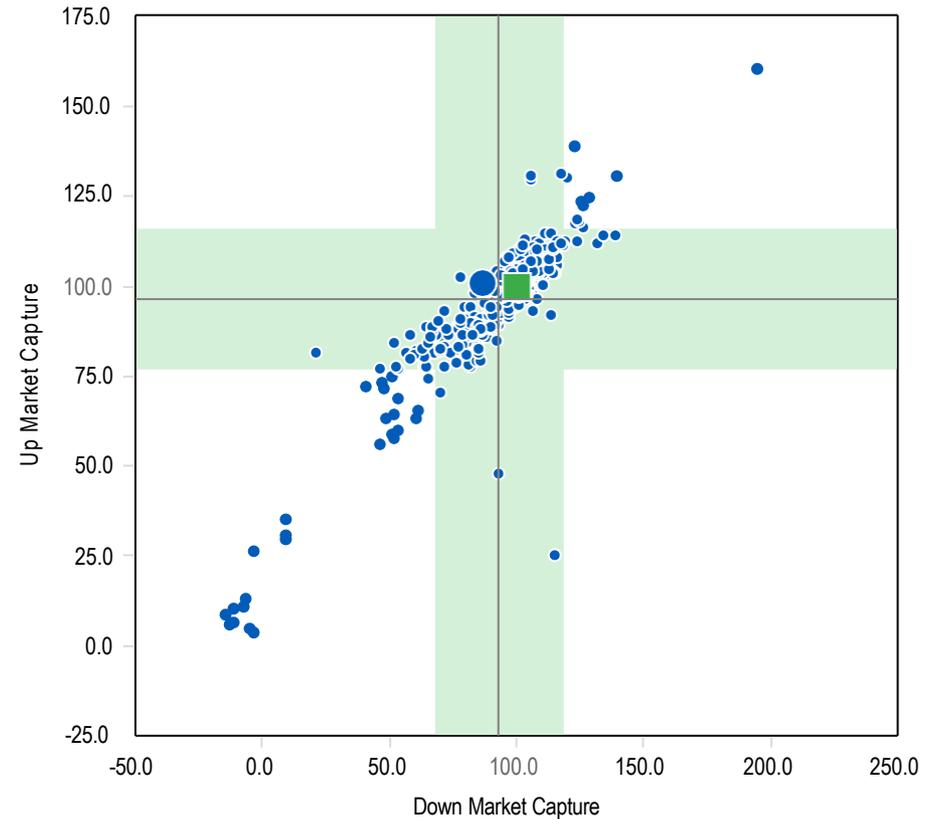
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund Composite	12.4	8.6
TF Policy Index	11.2	9.1
Median	11.0	9.1
Population	380	380

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
Total Fund Composite	100.7	86.6
TF Policy Index	100.0	100.0
Median	96.6	93.3
Population	380	380

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

Since Inception Ending June 30, 2021

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	3,130,143	-219,528,016	392,435	10.7
2008	392,435	3,221,353	179,863	3,793,651	-27.9
2009	3,793,651	-3,461,830	201,989,184	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	-8,331,949	57,239,513	303,723,230	22.5
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,795,475	7,595,359	316,471,428	2.3
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	-8,663,216	63,929,091	394,615,474	18.8
2020	394,615,474	-21,407,263	49,789,615	422,997,827	14.3
To 06/2021	422,997,827	-14,206,601	33,455,898	442,247,123	8.0

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

From Date	To Date	Benchmark
Total Fund Composite		
02/01/2021	Present	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% Blmbg. Barc. U.S. Universal Index, 4% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10% Russell 2500 Index, 15% MSCI EAFE (Net), 4% MSCI EM (net), 5% NCREIF Property Index, 5% NCREIF ODCE Equal Weighted, 14% Blmbg. Barc. U.S. Aggregate, 4% BofAML High Yield Master II Constrained, 4% FTSE World Government Bond Index, 5.5% CPI + 5%, 6% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.2% S&P 500, 23.8% Blmbg. Barc. U.S. Aggregate, 15% Russell 2500 Index, 15% MSCI EAFE (Net)
04/01/1993	01/01/2007	58% S&P 500, 34% Blmbg. Barc. Intermed. U.S. Government/Credit, 5% FTSE 1 Month T-Bill, 3% MSCI EAFE (Net)
Global Fixed Income Index - MB		
09/01/2018	Present	50% Blmbg. Barc. U.S. Universal Index, 50% ICE Libor + 4%
MACS Composite		
09/01/2018	Present	60% MSCI AC World Index, 40% FTSE World Government Bond Index

Investment Manager Roster

Broward Health Employees Pension Fund

Investment Manager Roster as of June 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	6/30/2021	\$43,581,449	S&P 500 Tobacco Free	Large Cap Core	6 bps first \$50 mill, 5 bps next \$50 mill and 3 bps thereafter	\$24,107	0.06%	0.08%
BMO Global Asset Management	6/30/2021	\$27,451,045	Russell 1000 Value	Large Cap Value	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$133,828	0.49%	0.60%
Brown Advisory	6/30/2021	\$30,666,871	Russell 1000 Growth	Large Cap Growth	80 bps first \$10 mill, 65 bps on the the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$171,688	0.56%	0.60%
Vanguard Extended Market Index Instl	6/30/2021	\$23,958,157	S&P Completion Index	Small/Mid Cap Value	5 bps on net asset value	\$11,979	0.05%	N/A
Westfield Capital Management	6/30/2021	\$21,607,770	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$191,502	0.89%	0.90%
Vanguard Developed Markets Index Instl	6/30/2021	\$25,461,020	FTSE Developed All Cap ex US Index	International Equity	5 bps on net asset value	\$12,731	0.05%	N/A
Wellington International	6/30/2021	\$35,504,326	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$215,128	0.61%	0.78%
Brandes Emerging Markets Equity	6/30/2021	\$8,675,688	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$69,406	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	6/30/2021	\$10,422,221	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$78,167	0.75%	1.00%
Baird Advisors	6/30/2021	\$51,956,057	Barclays Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$101,095	0.19%	0.29%
Blackrock Strategic Income Opportunities	6/30/2021	\$16,926,375	Blmbg. Barclays U.S. Universal	Global Fixed Income	68 bps on net asset value	\$115,099	0.68%	0.50%
Loomis, Sayles NHIT Strategic Alpha	6/30/2021	\$16,886,286	Libor + 4%	Global Fixed Income	40 bps on net asset value	\$67,545	0.40%	0.50%
Vanguard STAR Fund Inv	6/30/2021	\$5,323,291	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$16,502	0.31%	0.45%
Vanguard Global Wellington Fund Adm	6/30/2021	\$5,136,656	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$17,465	0.34%	0.45%
Invesco Core Real Estate	6/30/2021	\$38,884,111	NCREIFODCE (EQW)	Core Real Estate	90 bps on net asset value	\$349,957	0.90%	1.00%
QVT Mount Auburn	6/30/2021	\$50,328	N/A	Private Equity	2% of Invested Capital	\$1,007	2.00%	1.00% - 2.00%
Banyan Mezzanine Fund	6/30/2021	\$81,209	N/A	Private Equity	2% of Invested Capital (including SBA)	\$1,624	2.00%	1.00% - 2.00%
Investcorp Technology Partners III	6/30/2021	\$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	6/30/2021	\$490,647	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	\$4,050	0.83%	1.00% - 2.00%
Trivest Fund V	6/30/2021	\$2,093,189	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	6/30/2021	\$8,132	N/A	Private Equity	2% of Invested Capital	\$163	2.00%	1.00% - 2.00%

Broward Health Employees Pension Fund

Investment Manager Roster as of June 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Z Capital Special Situations Fund II, L.P.	6/30/2021	\$2,894,134	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	6/30/2021	\$964,406	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 Leitchman Capital	6/30/2021	\$955,338	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	6/30/2021	\$1,636,559	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	6/30/2021	\$3,381,687	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%
Carlyle Global Financial Services Partners III	6/30/2021	\$3,028,542	N/A	Private Equity	2% of the commitment amount per annum	\$60,000	2.00%	1.00% - 2.00%
LCM Healthcare Fund I	6/30/2021	\$2,176,912	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	6/30/2021	\$2,846,169	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	6/30/2021	\$1,687,479	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	6/30/2021	\$1,042,589	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	6/30/2021	\$3,195,364	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	6/30/2021	\$99,235	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	6/30/2021	\$1,201,288	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$68,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	6/30/2021	\$447,153	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	6/30/2021	\$228,168	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Tenex Capital Partners III	6/30/2021	\$356,701	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	6/30/2021	\$34,238	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%

Broward Health Employees Pension Fund
Investment Manager Roster as of June 30, 2021

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE	UNIVERSE MEDIAN FEE (bps)
Brookfield Strategic Real Estate III	6/30/2021	\$10,355,311	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	6/30/2021	\$1,788,259	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	6/30/2021	\$7,088,490	CPI + 5%	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	6/30/2021	\$17,250,988	CPI + 5%	Infrastructure	77 bps on net asset value	\$132,833	0.77%	1.00% - 2.00%
Blackstone	6/30/2021	\$10,569,409	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$132,118	1.25%	1.00% - 2.00%
Entrust	6/30/2021	\$503,564	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$2,518	0.50%	1.00% - 2.00%
Cash Account	6/30/2021	\$3,344,031	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	6/30/2021	\$106	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$442,247,123				\$3,517,883	0.80%	

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

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