NOTICE OF MEETING

NORTH BROWARD HOSPITAL DISTRICT

BOARD OF COMMISSIONERS

A Pension and Investment Committee meeting will be held on Wednesday, July 22, 2020, at 10:00 am, via WebEx. The purpose of this committee meeting is to review and consider any matters within the committee’s jurisdiction.

NOTE: This public board meeting shall be conducted only through communications media technology in accordance with Fla. Exec. Order No. 2020-69 (March 20, 2020) and § 120.54(5)(b)2., Florida Statutes.

Any person who decides to appeal any decision of the District’s Board with respect to any matter considered at these meetings will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made which record includes testimony and evidence upon which the appeal is to be based.
PENSION AND INVESTMENT COMMITTEE MEETING
Immediately following the Audit Committee Meeting
February 26, 2020

1. **NOTICE**

Official notice and agenda of this meeting is attached to the Minutes, as EXHIBIT I and EXHIBIT II, as presented for consideration of the Committee.

2. **CALL TO ORDER** 3:12 p.m.

3. **COMMITTEE MEMBERS**

*Present:* Commissioner Christopher T. Ure, Chair
Commissioner Nancy W. Gregoire, Vice Chair
Commissioner Ray T. Berry

*Senior Leadership*
*Additionally Present:* Stacy L. Angier/Commissioner, Gino Santorio/Chief Executive Officer, Alan Goldsmith/Chief Administrative Officer, Alex Fernandez/Chief Financial Officer, Linda Epstein/Corporate General Counsel, Jerry Del Amo/Deputy, General Counsel

4. **PUBLIC COMMENTS** None

5. **APPROVAL OF MINUTES**

Staff Recommendation: That the Pension and Investment Committee of the North Broward Hospital District approve the minutes from December 11, 2019.

Staff recommendation *carried* without dissent.

6. **TOPIC OF DISCUSSION**

* Please note, Item 6.2., Review Private Equity Investments, Quarter Ending 12/31/19 was heard prior to item 6.1., Review Non-Private Equity Investments, Quarter Ending 12/31/19.

6.2 Review Private Equity Investments, Quarter Ending 12/31/19 – Chris Lagan, Congress Asset Management

Mr. Chris Lagan, with Congress Assets Management, presented the private equity portion of the quarterly report. Mr. Lagan reported on new managers and status of allocation of funds.
Mr. Lagan informed the committee that the December 31, 2019 marks would become available the end of April. He also reported that the portfolio remained in good health.

Prior to giving his report, Mr. Lagan reminded the committee of their last votes to approve $15 million in 2020 towards the unrestricted fund and $10 million towards the employee pension fund. Mr. Lagan predicted it would put them at the target of 7.5% by the end of the year.

Mr. Lagan reported on the Unrestricted Fund Commitment amount referenced on the Valuation Summary as of September 30, 2019, in addition to the Subsequent Commitment made prior to September 30 (see page 4 of 24).

- Valuation Summary as of September 30, 2019
  - Commitment $84,500,000
  - Paid-In $55,235,845
  - Distributed $49,315,060
  - Market Value $32,512,901
  - Total Value $81,827,961
  - Net Benefit $26,592,116
  - Remaining Commitment $32,716,992
  - Subsequent Commitment $6,650,000
  - Adj. Remain Commitment (12/31) $39,366,992

The Employee Pension Funds were not reported in detail, however Mr. Lagan noted that it was basically the same trajectory, just smaller numbers. (see page 5 of 24).

- Valuation Summary as of September 30, 2019
  - Commitment $63,000,000
  - Paid-In $37,184,143
  - Distributed $37,822,118
  - Market Value $19,386,667
  - Total Value $57,208,785
  - Net Benefit $20,024,642
  - Remaining Commitment $26,376,782
  - Subsequent Commitment $6,650,000
  - Adj. Remain Commitment (12/31) $46,016,992

Regarding the Unrestricted Fund cash flow activity as of December 31, 2019, Mr. Lagan reported that the fund paid-in $56.6 million and received $5.1 million in distributions, which is pleasing to see (see page 6 of 24).

Mr. Lagan briefly spoke to the Quartile Ranks for the Unrestricted Funds and Employee Pension, that ranged from 2007 through September 30, 2019, which continue to perform well. He noted that any funding that was initiated in 2019 and 2020 would not be valued on, as they need a minimum of a year to be evaluated fairly. (see pages 10 and 11 of 24).
Mr. Lagan highlighted projections found on the Private Equity Allocation Review graphs. The Unrestricted Fund Assets totaled $624 million as of December 31, 2019. The Employee Pension totaled to $392 million as of December 31, 2019 (see pages 12 and 13 of 24).

Regarding the reporting on developments within the portfolio, Mr. Lagan spoke to two 2007 vintage funds. Trivest Fund IV and Westshore Capital Partners, both sold their remaining portfolio companies.

- Total $4.9 million invested, distributions $12.1 million, 24% net IRR.
- These funds will move to “Liquidated Partnerships” status and no longer be reported on

Mr. Lagan also mentioned the challenges and watch list:

- Allocation cutbacks: Top quartile managers are heavily oversubscribed
  - Trivest TGIF / Discovery: Submitted $5 million, but only allocated $1.6
  - Arlington Capital Partners V: Submitted $5 million, but only allocated 2.5 million

- Z Capital Partners II (2014) had a +8.3% return since inception, but down -6.4% in 2019.
- Wave Equity Fund I (2016) had a +6.6% return since inception, but down -10.1 in 2019.

Regarding the new commitments, Mr. Lagan reported that in 2019 there was one commitment made to Kohlberg TE Investors IX for $5 million. In 2020, there were two commitments made, one to Trivest Growth Investment Fund II and the second to Trivest Discovery Fund for $1.6 million. Despite the cutbacks, both were good prospects (see page 14 of 24).

6.1. Review Non-Private Equity Investments, Quarter Ending 12/31/19 – Rosemary Guillette, Segal Marco Financial Advisors

Ms. Guillette of Segal Marco Advisors, presented Broward Health’s Pension Fund analysis of investment performance for fourth quarter, highlighting gains and losses. Her presentation included the following subjects, (see page 2 of 186).

- Financial Market Conditions
- Total Fund
- Domestic Equity Managers
- International Equity Managers
- Emerging Markets Equity Managers
- Fixed Income Managers
- Global Fixed Income Managers
- Macs Managers
- Real Estate Managers
- Hedge Fund of Funds
- Closed-Ended Funds
- Private Real Estate
- Infrastructure Managers
• Investment Manager Roster

Ms. Guillette reported that the asset allocation performance for the period was strong. Broward Health was up 5.45%, although slightly under performing the policy index for the quarter, it was up 18.4% for the year. Since inception, the asset allocation has been outperforming the policy index as it has been over 8% since 1993 (see page 4 of 186).

Ms. Guillette noted that all asset classes profiled, as well as commodities, were up in 2019. In 2019 the Federal Reserve rates were reduced three times as an attempt to move the yield curve down, which aided performance (see page 5 of 186).

Regarding money managers and allocations, Ms. Guillette reported that although there may have been slight fluctuations with a few of the managers, Brown, Fisher, Wellington, Brandes, JP Morgan, and Baird outperformed since inception. The only manager that needs to be watched closely is BMO. Ms. Guillette noted that although Blackrock underperformed in former quarters, it performed strongly in the fourth quarter. Loomis slightly underperformed in the last quarter (see page 26 of 186).

Regarding the private real-estate portfolio, Ms. Guillette reported that it is expected that it be negative, however once fully invested they anticipate it will go up.

In closing, Ms. Guillette reported on cash flow and fees, at the beginning of the period being January 1, 2019, Broward Health had $339,349,599, which ended in a gain of $62,425,118 in assets, totaling to $391,974,699 and a net overflow of cash was -$9,800,047.

Ms. Guillette reported on the Unrestricted Fund, reviewing asset allocation and total fund performance.

• Financial Market Conditions
• Total Fund
• Domestic Equity Managers
• International Equity Managers
• Emerging Markets Equity Managers
• Fixed Income Managers
• Global Fixed Income Managers
• Macs Managers
• Real Estate Managers
• Hedge Fund of Funds
• Closed-Ended Funds
• Private Real Estate Managers
• Infrastructure Managers
• Short Term Assets
• Investment Manager Roster
Ms. Guillette reported on asset allocation comparisons for the Unrestricted Fund. She noted that the managers were the same, however the allocations were slightly different. She briefly highlighted the allocation range and targets as seen below (see page 26 and 27 of 185).

- Equity > over
- Fixed Income > over
- Real Estate > under
- Private Equity > under
- Hedge Funds > under
- Residual Cash > small gain
- Total market value $624,450,746 invested portfolio for December 31, 2019

Ms. Guillette referenced the unrestricted fund comparative performance and noted that it was much more conservatively invested than the other portfolios (see page 26 of 185). Much like the pension fund, the BMO unrestricted fund underperformed slightly (see page 29 of 185).

* Items 6.1.2., Custodial and Benefit Payment Search and 6.1.3., Blackstone Hedge Fund vs. S&P 500 were heard prior to item 6.1.1., Update on Fisher Investments.

6.1.2. Custodial and Benefit Payment Search

Ms. Guillette provided a memo regarding the Northern Trust Custody and Asset Administration Fee Review and potential changes.

- Benefit payment charges are within industry standard.
- Class action fees among the custodian bank industry range between 0%-3% on a contingency basis (charged only against the recovery proceeds). Currently, Northern Trust charges 2% of the proceeds with a maximum charge of $250 per event. The Northern Trust fee is a reasonable charge and falls within the industry pricing range.
- Transition Management charges apply if the Funds effect a reallocation of assets using an external transition manager. While other top tier custodian banks with Transition
Management service capabilities have similar fee clauses, these arrangements are not recommended. The client should be able to source pre-trade cost analysis from various transition managers and/or maintain a panel of 2-3 approved transition managers for cost assessment and engagement of the best in class proposal for the transition event without incurring added costs from their custodian.

- Based on the results of our examinations, peer industry pricing, renegotiating concessions within the costs identified above with Northern Trust can result in 10-12% annual cost savings for the Funds. Alternatively, the Funds may obtain greater fee savings ranging from 30%-50% with a second-tier custodian bank. The fee negotiations can be directed through a Request for Fee Inquiry (RFI). SMA can assist with the negotiation and/or RFI.

Ms. Guillette offered to renegotiate on the District’s behalf (see page 2 of 16).

6.1.3. Blackstone Hedge Fund vs. S&P 500

In response to Chairman Ure’s inquiries from the December 2019 committee meeting, Ms. Guillette briefly shared detail to the Blackstone versus S&P 500 Index, monthly returns since inception (see pages 1-4).

6.1.1 Update on Fisher Investments

6.1.1.1. SMID Replacement Search

Ms. Guillette provided possible candidates for replacement of the Fisher SMID Cap Value for pension fund and unrestricted fund.

Candidates considered:

- AllianceBernstein, LP
- Burgandy Asset Management, LTD
- Cooke & Bieler, LP

The book presented to the committee provided the following information (see pages 1 through 48).
• Investment Terminology
• Segal Marco Advisors Disclosure Statement

6.1.1.2. International Core Replacement Search
Ms. Guillette reviewed recommendations for the international large cap core and SMID value.

International candidates considered:
➢ Arrowstreet Capital, Limited Partnership
➢ MFS Investment Management
➢ Walter Scott & Partners Limited

The book presented to the committee provided the following information (see pages 1 through 52).

• Search Book Parameters
• Asset Class Overview
• Research Process
• Firm Summary
• Strategy Summary
• Product Comparison
• Fee Comparison
• Performance Charts
• Manager Research Reports
• Litigation
• Investment Terminology
• Segal Marco Advisors Disclosure Statement

Regarding item 6.1.2., Custodial and Benefit Payment Search, Mr. Fernandez, CFO, requested approval to move forward with an RFI or RFP and then bring the results back to the committee for final review in an effort to produce a 10% to 20% savings, as per Ms. Guillette’s analysis.

**MOTION** It was moved by Commissioner Gregoire and seconded by Commissioner Berry that:

Staff Recommendation: That the Pension and Investment Committee authorize the Finance Department Team to conduct an RFI for custodial fee arrangements.

Staff recommendation carried unanimously.

7. **ADJOURNMENT** 3:59 p.m.

Respectfully submitted,
Commissioner Stacy L. Angier, Secretary/Treasurer
Q2 2020 IN REVIEW

A Synopsis of the Financial Market Environment

July 2020
Global Equity Performance and Valuations

- All global markets experienced strong recoveries in Q2, as several major economies began phased re-openings. The US continued to outperform both International Developed and Emerging Markets, as large US tech names drove returns during Q2.
- Technology was the top performing sector in the MSCI ACWI, returning just under 13% YTD as remote working arrangements have benefited several industries within the sector, and investors flocked to mega cap stocks such as Amazon, Apple, and Microsoft in search of companies that could weather the COVID-19 storm.
- Oil prices have rebounded, as major oil producers reduced their output and global re-openings increased demand. Improving global PMI numbers and discussions within several major central banks around continued stimulus have led to an increase in investor confidence.
- The sudden market rebound drove valuations to 20-year highs in several categories, including US mid cap and Emerging Markets, while most major markets are now above their 20-year medians.

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Source this page: FactSet

Q2 2020 In Review: Global Equity Overview

<table>
<thead>
<tr>
<th>Equity Indices</th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>20.54</td>
<td>-3.08</td>
<td>7.51</td>
<td>10.73</td>
<td>10.73</td>
<td>13.99</td>
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<tr>
<td>MSCI Europe, Australasia and Far East (EAFE)*</td>
<td>14.88</td>
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<td>0.81</td>
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<tr>
<td>MSCI Emerging Markets (EM)*</td>
<td>18.08</td>
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<td>-3.39</td>
<td>1.90</td>
<td>2.86</td>
<td>3.27</td>
</tr>
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</table>

All data in the table are percentages.
* Net dividends reinvested

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Q2 2020 In Review: U.S. Equity

The government’s multi-trillion dollar stimulus package took effect during the quarter, which, combined with a strong job and economic recovery due to state re-openings, boosted US markets during the second quarter.

Fears surrounding the COVID-19 outbreak continue to be an issue, with an uptick in cases in large parts of the United States during the month of June.

Growth significantly outperformed value in Q2 with the Russell 1000 Growth index returning nearly 10% YTD despite COVID-19’s impact. Small cap companies led mid cap and large cap as the Russell 2000 outperformed the Russell 1000 by almost 4%.

Increasing retail sales drove a strong quarter for consumer discretionary, while a rise in oil prices benefitted the energy sector. More defensive sectors, such as consumer staples and utilities struggled, due to the risk on environment.

<table>
<thead>
<tr>
<th>U.S. Equity Indices</th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
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<tbody>
<tr>
<td>S&amp;P 500</td>
<td>20.54</td>
<td>-3.08</td>
<td>7.51</td>
<td>10.73</td>
<td>10.73</td>
<td>13.99</td>
</tr>
<tr>
<td>Russell 1000</td>
<td>21.82</td>
<td>-2.81</td>
<td>7.48</td>
<td>10.64</td>
<td>10.47</td>
<td>13.97</td>
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<td>Russell 1000 Growth</td>
<td>27.84</td>
<td>9.81</td>
<td>23.28</td>
<td>18.99</td>
<td>15.89</td>
<td>17.23</td>
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<td>Russell 1000 Value</td>
<td>14.29</td>
<td>-16.26</td>
<td>-8.84</td>
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<td>4.64</td>
<td>10.41</td>
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<td>Russell 2000</td>
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<td>-6.63</td>
<td>2.01</td>
<td>4.29</td>
<td>10.50</td>
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<tr>
<td>Russell 2000 Value</td>
<td>18.91</td>
<td>-23.50</td>
<td>-17.48</td>
<td>-4.35</td>
<td>1.26</td>
<td>7.82</td>
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<td>Russell 3000</td>
<td>22.03</td>
<td>-3.48</td>
<td>6.53</td>
<td>10.04</td>
<td>10.03</td>
<td>13.72</td>
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Performance

- All data in the tables are percentages.

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<tr>
<th>S&amp;P 500 Sector Returns</th>
<th>QTD</th>
<th>1-Year</th>
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<tbody>
<tr>
<td>Cons. Disc.</td>
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<td>12.59</td>
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<tr>
<td>Cons. Staples</td>
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<td>Energy</td>
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<td>Materials</td>
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<td>11.08</td>
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<tr>
<td>Real Estate</td>
<td>13.22</td>
<td>-2.01</td>
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<tr>
<td>Utilities</td>
<td>2.73</td>
<td>-2.11</td>
</tr>
</tbody>
</table>
Q2 2020 In Review: International Equity

• Following a significantly negative first quarter, the markets quickly recovered and the second quarter was one of the strongest in the past 20 years. Both the MSCI World ex US and MSCI EAFE indices rose by 15%.

• European economies have cautiously started to reopen as they emerge from the first wave of COVID-19 and are supported by government stimulus measures. Eurozone equities have rebounded as these lockdown restrictions have begun to ease. The U.K., however, despite its rise of roughly 8%, is still lagging behind some of the major economies in the Euro area as it struggles to contain the virus.

• Japan rose by almost 12%. This rebound was partly a result of good news surrounding the country’s containment of COVID-19. Also, the Japanese government approved a stimulus package equaling roughly 40% of GDP to prevent any further economic decline.

• All MSCI EAFE sectors were positive, with the exception of energy, though this only experienced a fraction of a loss.

<table>
<thead>
<tr>
<th>MSCI International Equity Indices</th>
<th>QTD</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>World ex. U.S.</td>
<td>15.34</td>
<td>-11.49</td>
<td>-5.42</td>
<td>0.84</td>
<td>2.01</td>
<td>5.43</td>
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<td>EAFE</td>
<td>14.88</td>
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<td>-5.13</td>
<td>0.81</td>
<td>2.05</td>
<td>5.73</td>
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<td>EAFE Local Currency</td>
<td>12.60</td>
<td>-10.53</td>
<td>-4.24</td>
<td>1.26</td>
<td>2.63</td>
<td>6.86</td>
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<td>Europe</td>
<td>15.26</td>
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<td>0.00</td>
<td>1.46</td>
<td>5.65</td>
</tr>
<tr>
<td>Europe ex U.K.</td>
<td>17.66</td>
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<td>U.K.</td>
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<td>-3.93</td>
<td>-2.46</td>
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<td>Japan</td>
<td>11.61</td>
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<td>3.10</td>
<td>2.97</td>
<td>3.45</td>
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<tr>
<td>Pacific Asia ex Japan</td>
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<td>-12.98</td>
<td>-12.74</td>
<td>0.82</td>
<td>2.68</td>
<td>5.65</td>
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All data in the tables are percentages and net dividends reinvested.

Performance

<table>
<thead>
<tr>
<th>MSCI EAFE Sector Returns</th>
<th>QTD</th>
<th>1-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Disc.</td>
<td>17.78</td>
<td>-5.47</td>
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<tr>
<td>Cons. Staples</td>
<td>9.41</td>
<td>-1.74</td>
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<td>Energy</td>
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<td>Financials</td>
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<td>Healthcare</td>
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<td>Industrials</td>
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<td>IT</td>
<td>23.41</td>
<td>13.81</td>
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<td>Materials</td>
<td>23.76</td>
<td>-5.32</td>
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<td>Telecom</td>
<td>13.44</td>
<td>-3.45</td>
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<tr>
<td>Utilities</td>
<td>12.50</td>
<td>5.22</td>
</tr>
<tr>
<td>Real Estate</td>
<td>8.79</td>
<td>-18.93</td>
</tr>
</tbody>
</table>

Sources: Investment Metrics, FactSet
Despite an acceleration in the number of daily cases of COVID-19, Emerging Markets were able to recover in Q2 by outperforming Q1 returns by 41%. This strong recovery helped Emerging Markets outperform Developed International Equity. However, EM is still underperforming US Equity for the quarter and YTD.

The Latin America region posted the highest returns, led by Argentina (43%), Brazil (22%) and Chile (13%). This can be attributed to the weakening of the US dollar and countries’ monetary easing and stimulus packages. Though Chinese equities trailed most of its regional peers in Q2. China is the only EM country with a positive YTD return (2%).

All EM sectors posted positive absolute returns in Q2. The healthcare sector was the best performer (37%), while real estate and financials were the only two sectors that posted single digit returns. Due to the recovery, IT, telecom, healthcare and consumer discretionary are the four sectors showing a positive return for the trailing one year.
Q2 2020 In Review: Fixed Income Overview

Yield Curve
- Yields rose across the front end of the curve and the tail end of the curve, while they fell across the midsection.
- Shorter-maturity yields less than 1-year rose, resulting in a return of liquidity in the Treasury market. The 1-month Treasury ended the quarter yielding 0.13%, which was up 8 basis points from the prior quarter.
- Treasury yields with maturities between 1- and 10-years fell. The 10-year yield remained relatively stable, as unemployment data improved but GDP data and virus fears led to continued investor concern.
- Longer-maturity yields rose slightly as well, with the 30-yr yield ending the quarter at 1.41%, a 6 basis point increase over the prior quarter.

Monetary Policies/Global Interest Rates
- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in the prior quarter, the U.S. continues to be a global outlier with its positive policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The policy rate in the U.S. remained unchanged from the prior quarter despite the Fed injecting billions of dollars into the economy through various COVID-19 economic relief programs.

<table>
<thead>
<tr>
<th>Interest Rates</th>
<th>Fed Funds Rate</th>
<th>EZ Deposit Facility Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>5.14% (1971-2020)</td>
<td>0.93% (1999-2020)</td>
</tr>
<tr>
<td>Max</td>
<td>20.0% (Mar. 1980)</td>
<td>3.75% (Oct. 2000)</td>
</tr>
<tr>
<td>Min</td>
<td>0.25% (March 2020)</td>
<td>-0.50% (Mar. 2016)</td>
</tr>
</tbody>
</table>

Source this page: FactSet
Q2 2020 In Review: U.S. Fixed Income

The U.S. Aggregate Index was positive in Q2. All sectors gained, with high yield and investment grade delivering the strongest performance (10.18% and 8.98% respectively).

Despite the significant rebound in U.S. corporate credit relative to Q1, performance of the U.S. Aggregate ended the quarter down 25 basis points from Q1. The Agg’s sizable weight in Treasuries stung in the quarter. T-Bills ended the quarter at 0.14%, representing a 25 basis point decrease from Q1.

Domestic fixed income spreads tightened across all sectors but MBS over Q1, with ABS showing the largest decrease over the prior quarter. High yield spreads continue to be significantly wide, but to a lesser degree than in Q1.

Sources this page: Investment Metrics, Hueler Analytics, FactSet
Q2 2020 In Review: International Fixed Income

Global Performance and Yields

- Government yields fell in Q2 across the U.S., Canada, and the UK. Government yields were flat in Japan and slightly decreased in Germany.

- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims continued to rise in the U.S.

- The British pound, euro, and JPY depreciated relative to the U.S. Dollar.

- Emerging market debt ended the quarter with strong returns. After turning negative in April, oil prices recovered later in Q2, resulting in appreciation for oil-sensitive currencies.

Sources this page: FactSet, Investment Metrics
Broward Health Pension Fund

PRELIMINARY PERFORMANCE

June 30, 2020

Rosemary Guillette
Vice President
The U.S. unemployment rate fell to 11.1%, another monthly decline after April's historic high number. The U.S. economy added 4.8 million jobs in the month, especially in leisure and hospitality, health services, education and retail.

U.S. equities gained in June. Lockdowns related to the COVID-19 outbreak continued to ease, and economic activity picked up in the U.S. and globally. Information technology had the strongest S&P 500 sector return (+7.12%). The consumer discretionary sector also made a solid gain (4.96%). Small caps outperformed mid and large caps in the month.

Developed and emerging market stocks rose in June, as more countries around the world emerged from outbreak-related lockdowns. Manufacturing data in the Eurozone rose sharply in June.

Information technology had the strongest S&P 500 sector return (+7.12%). The consumer discretionary sector also made a solid gain (4.96%). Small caps outperformed mid and large caps in the month.

Developed and emerging market stocks rose in June, as more countries around the world emerged from outbreak-related lockdowns. Manufacturing data in the Eurozone rose sharply in June.

IG credit and high yield both gained in the month. TIPS were also positive. Global bonds were higher, while U.S. Treasuries were nearly flat.

Commodities gained. Industrial metals rose with greater optimism surrounding global demand, while precious metals increased amid ongoing global uncertainty.

A global recession in 2020 seems inevitable with the economic effects of the COVID-19 outbreak. Unemployment in the U.S. reached historic highs, though May and June’s numbers bring a bit of optimism about the potential for economic recovery.

U.S. stocks are still posting negative returns despite a strong second quarter. Large caps have lost less than mid and small caps.

Developed and emerging market stocks are struggling this year, also in spite of stronger recent performance. Steep losses for both categories have been fueled by worries about a deep global recession related to the pandemic.

Treasuries are one of few bright spots in 2020 as investors have sought out safe haven assets. IG credit has also performed well so far this year. While high yield has made up ground in the last couple of months, it is still negative for the YTD.

Commodities have been hit hard by investor fears about global demand and by OPEC and Russia’s disagreement over energy production cuts. Volatility in energy prices and other areas of commodities mean that performance swings are the norm here.
<table>
<thead>
<tr>
<th>TARGET ALLOCATIONS</th>
<th>CURRENT MANAGERS &amp; ALLOCATIONS</th>
<th>DIFF</th>
<th>RANGES</th>
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<tr>
<td><strong>EQUITIES</strong></td>
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<td>Large Cap Equity</td>
<td>SSGA S&amp;P 500 ex Tobacco (Large Cap Core) 8.39% $30,974,366</td>
<td>21.00%</td>
<td>$77,510,050 1.00% 15-25%</td>
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<td>BMO (Large Cap Value) 5.47% $20,177,204</td>
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<td>Brown Advisory (Large Cap Growth) 7.14% $26,358,480</td>
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<td>Fisher (SMID Value) 5.68% $20,961,999</td>
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<td>Westfield (SMID Growth) 5.84% $21,538,199</td>
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<tr>
<td>Small/Mid Cap Equity</td>
<td>Invesco Core Real Estate USA $16,000,000</td>
<td>$16,000,000</td>
<td>$1,280 1.00% 5-15%</td>
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<tr>
<td></td>
<td>Brookfield Strategic RE Partners III $16,000,000</td>
<td>$6,191,943</td>
<td>$1,280 1.00% 5-15%</td>
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<tr>
<td></td>
<td>Dane RE Fund IV LP $8,000,000</td>
<td>$1,918,998</td>
<td>$46,389 0.45% 5-15%</td>
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<tr>
<td>International</td>
<td>Vanguard Developed Markets Index Intl Wellington 5.08% $18,751,447</td>
<td>7.09%</td>
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<td>Brandes 1.61% $5,961,023</td>
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<td>JP Morgan 1.94% $7,171,015</td>
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<td>Invesco Core Real Estate USA $16,000,000</td>
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<td></td>
<td>Brookfield Strategic RE Partners III $16,000,000</td>
<td>$6,191,943</td>
<td>$1,280 1.00% 5-15%</td>
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<td>Dane RE Fund IV LP $8,000,000</td>
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<td>$46,389 0.45% 5-15%</td>
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<td><strong>REAL ESTATE</strong></td>
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<tr>
<td>Real Estate Total</td>
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</table>

**Equities Total**: 49.00% $180,865,549

**Equities Total**: 48.25% $178,079,055 -0.75%

**Fixed Income**: 14.01% $51,706,416

**Fixed Income**: 14.01% $51,706,416 0.01% 10-20%

**Unconstrained Fixed Including HY**: 8.38% $30,932,672 0.38% 0-16%

**Fixed Income Total**: 22.39% $82,639,088 0.39%
### TARGET ALLOCATIONS

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<tr>
<th>ALTERNATIVES</th>
<th>Commitment</th>
<th>Contributions</th>
<th>Distributions</th>
<th>DIFF.</th>
<th>RANGES</th>
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<td>Blackstone</td>
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<td>Schroder</td>
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<td>Infrastructure</td>
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<td>Transition Account</td>
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<td><strong>TOTAL</strong></td>
<td>100%</td>
<td>$369,113,365</td>
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*Contributions/distributions are added at cost through June 30, 2020.*
## Comparative Performance

As of June 30, 2020

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<th>1 Month</th>
<th>1 Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
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<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td>10.37</td>
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<td>6.77</td>
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<td>-3.48</td>
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<td>10.04</td>
<td>10.03</td>
<td>11.68</td>
<td>13.72</td>
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<td>International Equity Composite</td>
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<td>18.86</td>
<td>-3.12</td>
<td>4.60</td>
<td>3.63</td>
<td>4.46</td>
<td>5.40</td>
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<td>16.12</td>
<td>-11.00</td>
<td>-4.80</td>
<td>1.13</td>
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<td>4.97</td>
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<td>Emerging Markets Equity Composite</td>
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<td>N/A</td>
<td>N/A</td>
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<td>10/01/2018</td>
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<td>2.86</td>
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<td>4.24</td>
<td>4.01</td>
<td>3.97</td>
<td>4.09</td>
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<td>2.90</td>
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<td>Global Fixed Income Composite</td>
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<td>1.48</td>
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<td>Inception Date</td>
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<td>22.03</td>
<td>-3.48</td>
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<td>10.03</td>
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<tr>
<td>Vanguard Developed Markets Index Instl</td>
<td>3.40</td>
<td>17.49</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>03/01/2020</td>
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<tr>
<td>FTSE Developed All Cap ex-U.S. Index</td>
<td>3.45</td>
<td>16.51</td>
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<td>1.98</td>
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<td>5.28</td>
<td>N/A</td>
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<tr>
<td>MSCI AC World ex USA (Net)</td>
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<td>16.12</td>
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<td>-4.80</td>
<td>1.13</td>
<td>2.26</td>
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</table>
### Broward Health Pension Fund

**Comparative Performance**

As of June 30, 2020

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>1 Month</th>
<th>1 Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<tbody>
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<td>Emerging Markets Equity Composite</td>
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<td>17.40</td>
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<td>N/A</td>
<td>N/A</td>
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<td>10/01/2018</td>
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<tr>
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<td>18.08</td>
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<td>-3.39</td>
<td>1.90</td>
<td>2.86</td>
<td>3.22</td>
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<td>N/A</td>
<td>N/A</td>
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<td>10/01/2018</td>
</tr>
<tr>
<td>MSCI EM (net)</td>
<td>7.35</td>
<td>18.08</td>
<td>-9.78</td>
<td>-3.39</td>
<td>1.90</td>
<td>2.86</td>
<td>3.22</td>
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<td>1.90</td>
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<td>Blmbg. Barc. U.S. Aggregate</td>
<td>0.63</td>
<td>2.90</td>
<td>6.14</td>
<td>8.74</td>
<td>5.32</td>
<td>4.30</td>
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<td>Baird Advisors</td>
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<td>4.53</td>
<td>6.31</td>
<td>9.19</td>
<td>5.62</td>
<td>4.83</td>
<td>4.56</td>
<td>4.50</td>
<td>5.08</td>
<td>01/01/2008</td>
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<tr>
<td>Blmbg. Barc. U.S. Aggregate</td>
<td>0.63</td>
<td>2.90</td>
<td>6.14</td>
<td>8.74</td>
<td>5.32</td>
<td>4.30</td>
<td>3.96</td>
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<td>Blackrock Strategic Income</td>
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<td>Blmbg. Barc. U.S. Universal Index</td>
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<td>Loomis, Sayles</td>
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<td>2.86</td>
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<td>N/A</td>
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<td>ICE Libor+ 4%</td>
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<td>1.32</td>
<td>2.90</td>
<td>6.10</td>
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<td>5.21</td>
<td>4.96</td>
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### Broward Health Pension Fund
#### Comparative Performance

As of June 30, 2020

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>1 Month</th>
<th>1 Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>MACS Composite</td>
<td>1.12</td>
<td>8.66</td>
<td>-16.24</td>
<td>-14.81</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-8.29</td>
<td>10/01/2018</td>
</tr>
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<td>12.26</td>
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<td>N/A</td>
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<td>6.86</td>
<td>6.23</td>
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<td>Schroders Investment Management</td>
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<td>10/01/2018</td>
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<tr>
<td>MACS Policy Index</td>
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<td>-1.62</td>
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<td>MACS Policy Index II</td>
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<td>3.08</td>
<td>6.71</td>
<td>6.86</td>
<td>6.23</td>
<td>5.89</td>
<td>5.65</td>
<td>7.07</td>
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<tr>
<td>Real Estate Composite</td>
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<td>-4.38</td>
<td>-2.80</td>
<td>1.39</td>
<td>5.51</td>
<td>7.19</td>
<td>9.01</td>
<td>10.91</td>
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<td>01/01/2008</td>
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<tr>
<td>NCREIF ODCE Equal Weighted</td>
<td>0.00</td>
<td>0.00</td>
<td>0.92</td>
<td>3.89</td>
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<td>9.47</td>
<td>11.06</td>
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<tr>
<td>Invesco Real Estate</td>
<td>-4.38</td>
<td>-4.38</td>
<td>-2.80</td>
<td>1.39</td>
<td>5.51</td>
<td>7.19</td>
<td>9.01</td>
<td>10.91</td>
<td>5.24</td>
<td>01/01/2008</td>
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<tr>
<td>NCREIF ODCE Equal Weighted</td>
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<td>0.92</td>
<td>3.89</td>
<td>6.45</td>
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<td>9.47</td>
<td>11.06</td>
<td>5.10</td>
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</tr>
<tr>
<td>Hedge Fund Composite</td>
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<td>5.94</td>
<td>-1.58</td>
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<td>3.47</td>
<td>4.53</td>
<td>4.04</td>
<td>04/01/2008</td>
</tr>
<tr>
<td>90-Day T-Bill + 5%</td>
<td>0.42</td>
<td>1.25</td>
<td>3.08</td>
<td>6.71</td>
<td>6.86</td>
<td>6.23</td>
<td>5.89</td>
<td>5.65</td>
<td>5.65</td>
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</tr>
<tr>
<td>Blackstone</td>
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<td>0.97</td>
<td>4.61</td>
<td>4.62</td>
<td>5.66</td>
<td>6.10</td>
<td>5.37</td>
<td>04/01/2008</td>
</tr>
<tr>
<td>90-Day T-Bill + 5%</td>
<td>0.42</td>
<td>1.25</td>
<td>3.08</td>
<td>6.71</td>
<td>6.86</td>
<td>6.23</td>
<td>5.89</td>
<td>5.65</td>
<td>5.65</td>
<td></td>
</tr>
</tbody>
</table>
Broward Health Unrestricted Fund

PRELIMINARY PERFORMANCE

June 30, 2020

Rosemary Guillette
Vice President
Market Environment

June 2020

**June Highlights**

- The U.S. unemployment rate fell to 11.1%, another monthly decline after April's historic high number. The U.S. economy added 4.8 million jobs in the month, especially in leisure and hospitality, health services, education and retail.

- U.S. equities gained in June. Lockdowns related to the COVID-19 outbreak continued to ease, and economic activity picked up in the U.S. and globally. Information technology had the strongest S&P 500 sector return (+7.12%). The consumer discretionary sector also made a solid gain (4.96%). Small caps outperformed mid and large caps in the month.

- Developed and emerging market stocks rose in June, as more countries around the world emerged from outbreak-related lockdowns. Manufacturing data in the Eurozone rose sharply in June.

- IG credit and high yield both gained in the month. TIPS were also positive. Global bonds were higher, while U.S. Treasuries were nearly flat.

- Commodities gained. Industrial metals rose with greater optimism surrounding global demand, while precious metals increased amid ongoing global uncertainty.

**YTD Highlights**

- A global recession in 2020 seems inevitable with the economic effects of the COVID-19 outbreak. Unemployment in the U.S. reached historic highs, though May and June's numbers bring a bit of optimism about the potential for economic recovery.

- U.S. stocks are still posting negative returns despite a strong second quarter. Large caps have lost less than mid and small caps.

- Developed and emerging market stocks are struggling this year, also in spite of stronger recent performance. Steep losses for both categories have been fueled by worries about a deep global recession related to the pandemic.

- Treasuries are one of few bright spots in 2020 as investors have sought out safe haven assets. IG credit has also performed well so far this year. While high yield has made up ground in the last couple of months, it is still negative for the YTD.

- Commodities have been hit hard by investor fears about global demand and by OPEC and Russia’s disagreement over energy production cuts. Volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

**Returns**

<table>
<thead>
<tr>
<th>Returns</th>
<th>YTD</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Barclays U.S. Treasury</td>
<td>8.7%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate</td>
<td>6.1%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. TIPS</td>
<td>6.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Credit</td>
<td>4.8%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Bloomberg Barclays Global Aggregate</td>
<td>3.0%</td>
<td>0.9%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-3.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Corp High Yield</td>
<td>-3.8%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Russell Mid Cap</td>
<td>-9.1%</td>
<td>1.8%</td>
</tr>
<tr>
<td>MSCI EM*</td>
<td>-9.8%</td>
<td>7.4%</td>
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<tr>
<td>MSCI EAFE*</td>
<td>-11.3%</td>
<td>3.4%</td>
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<td>Russell 2000</td>
<td>-13.0%</td>
<td>3.5%</td>
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<tr>
<td>Bloomberg Commodity</td>
<td>-19.4%</td>
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## TARGET ALLOCATIONS

<table>
<thead>
<tr>
<th>Category</th>
<th>Target Allocation</th>
<th>Current Managers &amp; Allocations</th>
<th>Diff.</th>
<th>Ranges</th>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Large Cap Equity</td>
<td>14.00% $84,956,408</td>
<td>SSgA S&amp;P 500 ex Tobacco (Large Cap Core) 5.91% $35,881,843</td>
<td>16.32%</td>
<td>2.32% 9-19%</td>
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<tr>
<td></td>
<td></td>
<td>BMO (Large Cap Value) 4.36% $26,439,949</td>
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<tr>
<td></td>
<td></td>
<td>Brown Advisory (Large Cap Growth) 6.05% $36,706,014</td>
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<td></td>
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<tr>
<td>Small/Mid Cap Equity</td>
<td>6.00% $36,409,889</td>
<td>Fisher (SMID Value) 3.26% $19,402,604</td>
<td>6.71%</td>
<td>0.71% 0-11%</td>
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<tr>
<td></td>
<td></td>
<td>Westfield (SMID Growth) 3.45% $20,909,973</td>
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<tr>
<td>International</td>
<td>12.00% $72,819,778</td>
<td>Vanguard Developed Markets Index Intl 5.02% $30,456,676</td>
<td>12.85%</td>
<td>0.85% 7-17%</td>
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<td></td>
<td></td>
<td>Wellington 7.38% $47,314,655</td>
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<td></td>
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<tr>
<td>Emerging Markets Equity</td>
<td>4.00% $24,273,259</td>
<td>Brandes 1.40% $8,511,747</td>
<td>3.18%</td>
<td>-0.82% 0-8%</td>
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<td></td>
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<td>JP Morgan 1.78% $10,781,475</td>
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<tr>
<td>Fixed Income Total</td>
<td>36.00% $218,459,335</td>
<td>Baird Advisors 21.99% $133,429,706</td>
<td>39.06%</td>
<td>3.06%</td>
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<td><strong>FIXED INCOME</strong></td>
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<td>Core Fixed Income 19.50% $118,332,140</td>
<td>21.99%</td>
<td>15-25%</td>
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<tr>
<td></td>
<td></td>
<td>BlackRock 5.09% $36,340,655</td>
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<tr>
<td></td>
<td></td>
<td>Loomis 5.92% $35,016,536</td>
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<tr>
<td>Unconstrained Fixed Including HY</td>
<td>10.00% $60,683,149</td>
<td>Invesco Core Real Estate USA 2.49% $7,125,191</td>
<td>11.91%</td>
<td>1.91% 0-20%</td>
</tr>
<tr>
<td>Fixed Income Total</td>
<td>29.50% $179,015,289</td>
<td>Brookfield Strategic RE Partners III $24,000,000 $9,288,045</td>
<td>33.90%</td>
<td>4.40%</td>
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<td></td>
<td>Dune RE Fund IV LP $12,000,000 $2,878,498</td>
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<tr>
<td><strong>REAL ESTATE</strong></td>
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<td>Invesco Core Real Estate USA N/A</td>
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<td>Brookfield Strategic RE Partners III $24,000,000 $9,288,045</td>
<td>1.46%</td>
<td>$8,841,136</td>
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<td></td>
<td>Dune RE Fund IV LP $12,000,000 $2,878,498</td>
<td>0.41%</td>
<td>$2,498,591</td>
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<td>Real Estate Total</td>
<td>12.00% $72,819,778</td>
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<td>9.64%</td>
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### TARGET ALLOCATIONS

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<tr>
<th>Alternatives</th>
<th>Commitment</th>
<th>Contributions</th>
<th>Distributions</th>
<th>Diff</th>
<th>Ranges</th>
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<tr>
<td><strong>Private Equity Total</strong></td>
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<td><strong>Hedge Fund of Funds Total</strong></td>
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### CURRENT MANAGERS & ALLOCATIONS

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<td>$5,000,000</td>
<td>$4,164,936</td>
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<td>$4,278,046</td>
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<td>$4,321,761</td>
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<td>Levine Leichtman V</td>
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<td>$3,715,905</td>
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<tr>
<td>Sentinel V</td>
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<td>$1,260,435</td>
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<td>$1,338,493</td>
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### Cash

| Cash Account                                      | 0.09%      | $547,685     |
| Private Equity Cash                               | -0.05%     | -$297,671    |
| Transition Account                                | 0.00%      | $0          |

### Total

| Total**                                           | 100%       | $606,831,487 |

### Short Term Fixed Income**

| Short Term Fixed Income (1-5) - BQ                  | 61.04%     | $85,094,194  |
| Sawgrass Short Term Fixed Income                    | 38.16%     | $52,515,088  |

### Total

<p>| Short Term Fixed Income Total                       | 100.00%    | $137,609,282 |</p>
<table>
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<tr>
<th>Fund Type</th>
<th>1 Month</th>
<th>1 Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
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<td>9.82</td>
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<td>10.03</td>
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<td>13.72</td>
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<td>4.52</td>
<td>16.12</td>
<td>-11.00</td>
<td>-4.80</td>
<td>1.13</td>
<td>2.26</td>
<td>3.71</td>
<td>4.97</td>
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<td>07/01/2007</td>
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<td>-8.83</td>
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<td>N/A</td>
<td>N/A</td>
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<td>1.90</td>
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<td>7 Years</td>
<td>10 Years</td>
<td>Since Inception</td>
<td>Inception Date</td>
</tr>
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Broward Health Unrestricted Fund

Comparative Performance

As of June 30, 2020

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<th>1 Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<tr>
<td>Emerging Markets Equity Composite</td>
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<td>19.52</td>
<td>-14.17</td>
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<td>18.08</td>
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<td>10/01/2018</td>
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### Broward Health Unrestricted Fund

#### Comparative Performance

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<td>5.51</td>
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<td>9.01</td>
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<td>3.89</td>
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<td>1.25</td>
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Broward Health Pension & Unrestricted

MACS Index-Like Mutual Fund Options (Vanguard)
Performance Analysis
As of June 30, 2020

Rosemary Guillette
Vice President
## Universe Ranking Analysis

**MRQ, 1, 3, 5, 7 & 10 Years**

Returns as of: June 30, 2020

### Universe: eVestment All Global Balanced / TAA

<table>
<thead>
<tr>
<th>VT</th>
<th>RM</th>
<th>MRQ</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
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### # of Observations

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<th>7 Years</th>
<th>10 Years</th>
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*Notes:*
- MRQ, 1, 3, 5, 7 & 10 Years
- Returns as of: June 30, 2020
- Vanguard: Vanguard STAR Fund
- Vanguard: Vanguard Wellington Fund
- Vanguard: Vanguard Managed Payout Fund
- Balanced Index: 60% S&P 500/40% Barclays Agg.
Universe: eVestment All Global Balanced / TAA

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<td>10.81</td>
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- Vanguard: Vanguard STAR Fund
- Vanguard: Vanguard Wellington Fund
- Vanguard: Vanguard Managed Payout Fund
- Balanced Index: 60% S&P 500/40% Barclays Agg.
Standard Deviation

Vanguard: Vanguard STAR Fund
Vanguard: Vanguard Wellington Fund
Vanguard: Vanguard Managed Payout Fund
Balanced Index: 60% S&P 500/40% Barclays Agg.
Sharpe Ratio

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<th>Vanguard STAR Fund</th>
<th>Vanguard Wellington Fund</th>
<th>Vanguard Managed Payout Fund</th>
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**Vanguard: Vanguard STAR Fund**

**Vanguard: Vanguard Wellington Fund**

**Vanguard: Vanguard Managed Payout Fund**

**Balanced Index: 60% S&P 500/40% Barclays Agg.**

**Sharpe Ratio Chart**

- Vanguard
- Vanguard: Vanguard Wellington Fund
- Vanguard: Vanguard Managed Payout Fund
- Balanced Index: 60% S&P 500/40% Barclays Agg.
Upside vs. Downside Market Capture
Annualized Three Year Periods
3 Years As Of: 6/30/2020

Universe: eVestment All Global Balanced / TAA

Vanguard: Vanguard STAR Fund
Vanguard: Vanguard Wellington Fund
Vanguard: Vanguard Managed Payout Fund
Balanced Index: 60% S&P 500/40% Barclays Agg.
All Global Balanced / TAA
5 Years As Of: 6/30/2020

- Vanguard: Vanguard STAR Fund
- Vanguard: Vanguard Wellington Fund
- Vanguard: Vanguard Managed Payout Fund
- Balanced Index: 60% S&P 500/40% Barclays Agg.
- All Global Balanced / TAA

Universe: eVestment All Global Balanced / TAA
5 Years As Of: 6/30/2020

- Vanguard: Vanguard STAR Fund
- Vanguard: Vanguard Wellington Fund
- Vanguard: Vanguard Managed Payout Fund
- Balanced Index: 60% S&P 500/40% Barclays Agg.
- All Global Balanced / TAA

Universe: eVestment All Global Balanced / TAA
Vanguard Managed Payout Investor

**Ticker:** VPGDX  
**Expense Ratio:** 0.32  
**Category:** Allocation--50% to 70% Equity  
**Subcategory:** Multi-Asset Retirement Income  
**Benchmark:** DJ Moderate  
**Inception Date:** 5/2/2008

### S³ Scores
- **Organization:** F  
- **Fees:** A  
- **Style/Portfolio Characteristics:** B  
- **Performance:** D  
- **Risk:** C

#### Portfolio Characteristics
- **Fund AUM ($mil):** 1,382
- **No. of Stocks:** 0
- **% Assets in Top 10:** 95.18
- **Avg Market Cap ($mil):** 6,138.67
- **P/E Ratio (TTM)(Long):** 14.11
- **P/B Ratio (TTM)(Long):** 2.08
- **Turnover Ratio %:** 19.00
- **Portfolio Date:** 12/31/2019

#### Style
- Value
- Blend
- Growth

#### Returns
- **3 Year:** 9.64  
- **5 Year:** 8.42  
- **10 Year:** 9.07

#### Asset Allocation
- US Equity (27.6 %)
- Non-US Equity (32.1 %)
- Cash (12.3 %)
- Bond (26.1 %)

#### Sector Allocation
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

#### Risk Metrics
- **Standard Deviation**
  - 3 Year: 9.64  
  - 5 Year: 8.42  
  - 10 Year: 9.07

- **Information Ratio**
  - 3 Year: -1.23  
  - 5 Year: -0.78  
  - 10 Year: -0.17

- **Downside Capture**
  - 3 Year: 97.65  
  - 5 Year: 93.91  
  - 10 Year: 104.81

---

Segal Marco Advisors
Vanguard STAR Inv

Ticker: VGSTX
Category: Allocation--50% to 70% Equity
Subcategory: Moderate Allocation
Benchmark: DJ Moderate
Inception Date: 3/29/1985

Expense Ratio: 0.31

S³ Scores
Organization: D
Fees: A
Style/Portfolio Characteristics: A
Performance: A
Risk: B

Portfolio Characteristics
- Fund AUM ($mil): 19,498
- No. of Stocks: 0
- % Assets in Top 10: 99.99
- Avg Market Cap ($mil): 60,758.87
- P/B Ratio (TTM)(Long): 2.54
- Turnover Ratio %: 14.00
- Portfolio Date: 12/31/2019

Style

Returns

Asset Allocation

Sector Allocation

Risk Metrics

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<th>Median</th>
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<td>10.09</td>
</tr>
<tr>
<td>5 Year</td>
<td>9.36</td>
<td>9.11</td>
</tr>
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<td>9.18</td>
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<tr>
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</tr>
<tr>
<td>3 Year</td>
<td>1.43</td>
<td>0.04</td>
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<tr>
<td>5 Year</td>
<td>0.84</td>
<td>0.01</td>
</tr>
<tr>
<td>10 Year</td>
<td>0.80</td>
<td>0.09</td>
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<tr>
<td>Downside Capture</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>99.19</td>
<td>99.58</td>
</tr>
<tr>
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<td>101.43</td>
<td>99.97</td>
</tr>
<tr>
<td>10 Year</td>
<td>103.30</td>
<td>105.55</td>
</tr>
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</table>
Vanguard Wellington™ Inv

**Ticker:** VWELX  
**Category:** Allocation--50% to 70% Equity  
**Expense Ratio:** 0.25  
**Benchmark:** DJ Moderate  
**Subcategory:** Moderate Allocation  
**Inception Date:** 7/1/1929

### S³ Scores

#### Portfolio Characteristics
- **Fund AUM ($mil):** 93,760
- **No. of Stocks:** 88
- **% Assets in Top 10:** 20.91
- **Avg Market Cap ($mil):** 152,630.25
- **P/E Ratio (TTM)(Long):** 19.28
- **P/B Ratio (TTM)(Long):** 2.59
- **Turnover Ratio %:** 28.00
- **Portfolio Date:** 12/31/2019

#### Style

- **Large:**
- **Mid:**
- **Small:**
- **Value:**
- **Blend:**
- **Growth:**

#### Performance

- **Returns**

#### Risk Metrics

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Median</th>
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<tr>
<td><strong>Standard Deviation</strong></td>
<td></td>
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</tr>
<tr>
<td>3 Year</td>
<td>9.74</td>
<td>10.09</td>
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<td>5 Year</td>
<td>8.94</td>
<td>9.11</td>
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<tr>
<td>10 Year</td>
<td>8.65</td>
<td>9.13</td>
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<tr>
<td><strong>Information Ratio</strong></td>
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<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>0.96</td>
<td>0.04</td>
</tr>
<tr>
<td>5 Year</td>
<td>0.88</td>
<td>0.01</td>
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<tr>
<td>10 Year</td>
<td>0.79</td>
<td>0.09</td>
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<tr>
<td><strong>Downside Capture</strong></td>
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<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>91.71</td>
<td>99.58</td>
</tr>
<tr>
<td>5 Year</td>
<td>91.91</td>
<td>99.97</td>
</tr>
<tr>
<td>10 Year</td>
<td>93.95</td>
<td>105.55</td>
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</table>

---

Segal Marco Advisors
Private Equity Portfolio Review:
Broward Health

July 22, 2020

Christopher M. Lagan, CFA | Managing Director / COO
Private Equity – Market Updates

Private Equity Results in 1Q20

- **Vintages from 2007-2019 declined 7% in 1Q and are up 2% YoY**
- **Steepest losses occurred in vintages 2008 – 2013, on average -8%**
- **Private Equity valuations in March and June quarters will likely more accurately reflect current economic situations than public markets**
- **We expect industrywide slowdown in capital call and distribution activity will continue through year end**

Broadly, reactions from General Partners are focused on the following challenges:

- **Securing adequate liquidity at portfolio companies**
  - Many companies immediately tapped bank standing lines of credit at portfolio companies to build cash
  - These actions occurred in March and April

- **Cost cutting**: Reduction of immediate costs through cutbacks in funding growth initiatives, furloughs, and salary reductions has been swift. GP’s got ahead of demand destruction while positioning for re-open

- **Playing Offense**: A distant third to liquidity and cost cuts is investment in new opportunities. However, there remains a wide valuation gap between sellers expectation of a company’s worth and buyers willingness to pay. New investment will slow until stabilization returns

- **Fundraising is slowing**: Our experience from 2001/2002 downturn and the Great Recession was funds raised in these times ultimately were very successful. However, getting LP’s to sign on is challenging
Broward Health Portfolio – Covid Impact

Performance was -6.7% in 1Q20, remains up 14% since inception and well ahead of S & P Public Market Equivalent since inception

• The portfolios contain 19 funds and hundreds of diverse operating companies. Nearly 80% of these companies are experiencing material disruptions to operations since February & have reduced near term targets

• Most funds have sufficient uncalled capital to support the portfolio companies for the time being.

• Several portfolio companies were actively engaged in sale processes that have been shelved.

• The recovery is running faster than expected but could revert.

• The downturn will reduce since inception IRR’s particularly in vintage 2013-2017. These portfolios are fully constructed and mature. They will take longer to liquidate than originally expected, dragging down IRR’s.

• We do not know the impact yet on multiples of invested capital

Fund analysis

• CAM assessed each fund by three critical measures:
  - Liquidity- Adequacy of reserves and un called commitment to support the fund
  - Short Term impact of the economic shutdown
  - Long Term impact of the economic shut down

Long term outlook

• In advance of the downturn, the Pension and Unrestricted Funds were significantly de-risked: distributions to paid in capital are at approx. 90% (unrestricted) and 100% (pension), both portfolios have taken advantage of market liquidity leading up to the downturn

• Dry Powder: $38 million (unrestricted) and $32 million (Pension) in “dry powder” - undrawn commitments. Historically portfolios constructed in recession era vintages have access to good businesses at discounted valuations.

• The portfolios are managed by strong general partners
  - Estimate approximately 70% of the fund is positioned for long term recovery, with additional 15% similarly well positioned but with less visibility
Capital Calls & Returns YTD June 30

<table>
<thead>
<tr>
<th>North Broward Hospital District</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capital Calls</td>
<td>$3,465,483</td>
<td>$5,598,379</td>
<td>$3,724,443</td>
</tr>
<tr>
<td>Total Distribution</td>
<td>$(1,199,148)</td>
<td>$(3,393,549)</td>
<td>$(4,465,045)</td>
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<tr>
<td>Total Net Flows</td>
<td>$2,266,335</td>
<td>$2,204,830</td>
<td>$(767,351)</td>
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</table>

<table>
<thead>
<tr>
<th>North Broward Hospital District Employee Pension</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capital Calls</td>
<td>$2,943,667</td>
<td>$4,670,308</td>
<td>$1,968,432</td>
</tr>
<tr>
<td>Total Distribution</td>
<td>$(934,686)</td>
<td>$(2,716,367)</td>
<td>$(2,447,039)</td>
</tr>
<tr>
<td>Total Net Flows</td>
<td>$2,008,981</td>
<td>$1,953,941</td>
<td>$(505,358)</td>
</tr>
</tbody>
</table>
New Commitments

- Fully committed and on pace to achieve target allocation without modification to plan
- Trivest Growth Investment Fund II $1.0 million $1.0 million
- Trivest Discovery Fund $0.7 million $0.7 million
- HGGC Fund IV, L.P. $3.4 million (expected 3Q20) $5.0 million $3.4 million
- Tenex Fund III, L.P. $5.0 million (expected 3Q20) $5.0 million $5.0 million

The two 2007 vintage funds, Trivest Fund IV and Westshore sold their last portfolio companies:
- Total $4.9 million invested, distributions $12.1 million, 24% net IRR
- These funds will move to “Liquidated Partnerships” status and no longer be reported on

Watch List

- Allocation cutbacks: Top quartile managers are heavily oversubscribed
  - Trivest TGIF / Discovery: Submitted $5 million, only allocated $1.6
  - Arlington Capital Partners V: Submitted $5 million, only allocated $2.5
- Banyan Mezzanine Fund II (2007) 3% of market value, -6.7% since inception
- WAVE Equity Fund I (2016) +0.4% return since inception, -24% trailing 1 year
- Z Capital Partners II (2014) +6.5% return since inception, -4.5% in 1Q20
- Sentinel Capital Partners V (2013) +10% return since inception, -17% in 1Q20
Broward Health Portfolio – Covid Impact, Funds on Watch

<table>
<thead>
<tr>
<th>Watch List:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Vintage</td>
<td>Fund</td>
</tr>
<tr>
<td>2008</td>
<td>Banyan Mezzanine Fund</td>
</tr>
<tr>
<td><strong>Status:</strong></td>
<td></td>
</tr>
<tr>
<td>Mezzanine loan funded organized under Small Business Administration mandate</td>
<td></td>
</tr>
<tr>
<td>Fund in default on SBA loan and working with office of Liquidation for forbearance agreement</td>
<td></td>
</tr>
<tr>
<td>Attempted sale on secondary market fell through in late 1Q</td>
<td></td>
</tr>
<tr>
<td><strong>Next Step:</strong></td>
<td></td>
</tr>
<tr>
<td>Continued working with General Partner on reorganization and sale</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>WAVE Equity Fund</td>
</tr>
<tr>
<td><strong>Status:</strong></td>
<td></td>
</tr>
<tr>
<td>The $150 million fund has 6 investments in healthcare logistics, battery / energy supplier and water efficiency companies. All companies are in essential industries but impacted to varying degrees by Covid</td>
<td></td>
</tr>
<tr>
<td>Fund has five years remaining (estimated) but is 100% drawn and in need of additional capital to support businesses and ongoing fund operations. Negotiated “recycling” provision, allowing the Fund to re-call 5% of returned capital if needed. Any recycling will be at no additional management fee. Secures businesses against any debt issues</td>
<td></td>
</tr>
<tr>
<td><strong>Next Step:</strong></td>
<td></td>
</tr>
<tr>
<td>Negotiating opening the Fund to new investors to provide additional capital needed to support companies over remaining life.</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>Z Capital Partner II</td>
</tr>
<tr>
<td><strong>Status:</strong></td>
<td></td>
</tr>
<tr>
<td>The $727 million fund has eight investments in hospitality, restaurants, consumer food products and consumer durable products. All companies are heavily impacted by Covid. Some potential exits shelved given environment</td>
<td></td>
</tr>
<tr>
<td><strong>Next Step:</strong></td>
<td></td>
</tr>
<tr>
<td>None, fund has adequate reserves and uncalled capital for the time being. In dialogue with the General Partner should status change.</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>Sentinel Capital Partners V</td>
</tr>
<tr>
<td><strong>Status:</strong></td>
<td></td>
</tr>
<tr>
<td>The $1.2 billion fund has 15 investments remaining including dental practices and restaurant chains that were closed due to coronavirus. Fund is 100% drawn but needed cash reserve for follow on investments to support businesses. Negotiated “recycling” provision, allowing the Fund to re-call 5% of returned capital if needed. Any recycling will be at no additional management fee. Secures businesses against any debt issues</td>
<td></td>
</tr>
<tr>
<td><strong>Next Step:</strong></td>
<td></td>
</tr>
<tr>
<td>None, fund recapitalization and re-opening of portfolio companies secures portfolio.</td>
<td></td>
</tr>
</tbody>
</table>
**Broward Health Unrestricted Fund**

**Valuation Summary** as of 03/31/2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitment</td>
<td>$91,150,000</td>
</tr>
<tr>
<td>Paid-In</td>
<td>$59,006,120</td>
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<tr>
<td>Distributed</td>
<td>$51,088,153</td>
</tr>
<tr>
<td>Market Value</td>
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<tr>
<td><strong>Total Value</strong></td>
<td><strong>$84,030,826</strong></td>
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<tr>
<td>Net Benefit</td>
<td>$25,024,707</td>
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<tr>
<td>Remaining Commitment</td>
<td>$36,880,920</td>
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<tr>
<td>Subsequent Commitment</td>
<td>$</td>
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<tr>
<td>Adj. Remain Commitment (03/31)</td>
<td>$</td>
</tr>
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</table>

**Performance Summary** as of 03/31/2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
<th>1 YR IRR</th>
<th>3 YR IRR</th>
<th>5 YR IRR</th>
<th>Inception IRR</th>
<th>TVPI</th>
<th>DPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buyout</td>
<td>52%</td>
<td>-2.4%</td>
<td>5.5%</td>
<td>10.1%</td>
<td>14.4%</td>
<td></td>
<td>1.4x</td>
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<tr>
<td>Mezz</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.9x</td>
</tr>
<tr>
<td>Real Estate</td>
<td>16%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secondary</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Structured</td>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Distressed</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Growth Equity</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>

**Allocation by Vintage Year**

- 2020: 8%
- 2019: 14%
- 2018: 23%
- 2017: 6%
- 2016: 3%
- 2014: 12%
- 2013: 12%
- 2010: 3%

**Allocation by Fund Type**

- Buyout: 52%
- Growth Equity: 14%
- Mezz: 6%
- Real Estate: 16%
- Secondary: 5%
- Structured Equity: 13%
- Distressed: 5%
Broward Health Employees Pension

Valuation Summary as of 03/31/2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Commitment</td>
<td>$69,650,000</td>
</tr>
<tr>
<td>Paid-In</td>
<td>$40,179,213</td>
</tr>
<tr>
<td>Distributed</td>
<td>$39,115,011</td>
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<tr>
<td>Market Value</td>
<td>$20,025,304</td>
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<tr>
<td>Total Value</td>
<td>$59,140,315</td>
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<tr>
<td>Net Benefit</td>
<td>$18,961,102</td>
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<tr>
<td>Remaining Commitment</td>
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<td>Subsequent Commitment</td>
<td>$</td>
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<tr>
<td>Adj. Remain Commitment (03/31)</td>
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Performance Summary as of 03/31/2020

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<th>Metric</th>
<th>Amount</th>
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<tr>
<td>1 YR IRR</td>
<td>4.7%</td>
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<td>3 YR IRR</td>
<td>2.9%</td>
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<tr>
<td>5 YR IRR</td>
<td>9.4%</td>
</tr>
<tr>
<td>Inception IRR</td>
<td>14.0%</td>
</tr>
<tr>
<td>TVPI</td>
<td>1.5x</td>
</tr>
<tr>
<td>DPI</td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Allocation by Vintage Year

- 2007: 8%
- 2008: 16%
- 2009: 10%
- 2010: 4%
- 2011: 6%
- 2012: 6%
- 2013: 6%
- 2014: 3%
- 2015: 3%
- 2016: 6%
- 2017: 6%
- 2018: 22%
- 2019: 19%
- 2020: 10%

Allocation by Fund Type

- Buyout: 52%
- Growth Equity: 14%
- Mezz: 6%
- Real Estate: 16%
- Secondary: 5%
- Structured Equity: 13%
- Distressed: 5%
### Unrestricted Fund Benchmarking 03/31/2020 (Remaining partnerships, excludes liquidated funds)

<table>
<thead>
<tr>
<th>Remaining Partnerships</th>
<th>Vintage</th>
<th>IRR</th>
<th>S&amp;P 500 PME +300bps</th>
<th>Difference (bps)</th>
<th>Est. Quartile Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trivest Fund IV</td>
<td>2007</td>
<td>24.5%</td>
<td>15.7%</td>
<td>878</td>
<td>1st</td>
</tr>
<tr>
<td>Westshore Capital Partners</td>
<td>2007</td>
<td>26.1%</td>
<td>20.2%</td>
<td>591</td>
<td>1st</td>
</tr>
<tr>
<td>Banyan Mezzanine Fund II</td>
<td>2008</td>
<td>-6.7%</td>
<td>10.0%</td>
<td>-1666</td>
<td>4th</td>
</tr>
<tr>
<td>QVT Mount Auburn Real Estate Fund</td>
<td>2008</td>
<td>18.8%</td>
<td>15.7%</td>
<td>315</td>
<td>1st</td>
</tr>
<tr>
<td>Lexington Capital Partners VII</td>
<td>2010</td>
<td>15.2%</td>
<td>15.7%</td>
<td>-53</td>
<td>2nd</td>
</tr>
<tr>
<td>Levine Leichtman Capital Partners V</td>
<td>2013</td>
<td>11.4%</td>
<td>11.2%</td>
<td>25</td>
<td>3rd</td>
</tr>
<tr>
<td>Trivest Fund V</td>
<td>2013</td>
<td>27.9%</td>
<td>11.9%</td>
<td>1605</td>
<td>1st</td>
</tr>
<tr>
<td>Sentinel Capital Partners V</td>
<td>2014</td>
<td>10.4%</td>
<td>9.4%</td>
<td>100</td>
<td>2nd</td>
</tr>
<tr>
<td>Z Capital Partners II</td>
<td>2014</td>
<td>6.5%</td>
<td>9.2%</td>
<td>-262</td>
<td>4th</td>
</tr>
<tr>
<td>WAVE Equity Fund, L.P.</td>
<td>2016</td>
<td>0.4%</td>
<td>9.4%</td>
<td>-900</td>
<td>3rd</td>
</tr>
<tr>
<td>Snow Phipps III</td>
<td>2017</td>
<td>13.5%</td>
<td>6.5%</td>
<td>700</td>
<td>2nd</td>
</tr>
<tr>
<td>Carlyle Global Financial Services Partners III</td>
<td>2018</td>
<td>7.8%</td>
<td>-4.1%</td>
<td>1191</td>
<td>2nd</td>
</tr>
<tr>
<td>LCM Healthcare Fund I, L.P.</td>
<td>2018</td>
<td>5.2%</td>
<td>-1.0%</td>
<td>624</td>
<td>2nd</td>
</tr>
<tr>
<td>W Capital Partners IV, L.P.</td>
<td>2018</td>
<td>18.5%</td>
<td>-4.8%</td>
<td>2333</td>
<td>1st</td>
</tr>
<tr>
<td>Arlington Capital Partners V, L.P.</td>
<td>2019</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Lindsay Goldberg V, L.P.</td>
<td>2019</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>WAVE Equity Fund II, L.P.</td>
<td>2019</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Trivest Discovery Fund, L.P.</td>
<td>2020</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Trivest Growth Investment Fund II, L.P.</td>
<td>2020</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Kohlberg TE Investors IX, L.P.</td>
<td>2020</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Since Total Portfolio*</td>
<td></td>
<td>13.1</td>
<td>11.1%</td>
<td>200</td>
<td></td>
</tr>
</tbody>
</table>

### Definitions

**Public Market Equivalent (PME)** calculation assumes investment in public index on same dates as portfolio cash flows.

**Quartile Rank** compares IRR as of 03/31/20 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ.

*Performance excludes partnerships held under one year: (Arlington Capital Partners V, L.P., Lindsay Goldberg V, L.P., WAVE Equity Fund II, L.P., Trivest Discovery Fund, L.P., Trivest Growth Investment Fund II, L.P., Kohlberg TE Investors IX, L.P.); these exclusions had no material impact on return numbers.
### Employees Pension Benchmarking 03/31/2020 (Remaining partnerships, excludes liquidated funds)

<table>
<thead>
<tr>
<th>Remaining Partnerships</th>
<th>Vintage</th>
<th>IRR</th>
<th>S&amp;P 500 PME +300bps</th>
<th>Difference (bps)</th>
<th>Est. Quartile Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trivest Fund IV</td>
<td>2007</td>
<td>24.5%</td>
<td>15.7%</td>
<td>878</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
</tr>
<tr>
<td>Westshore Capital Partners</td>
<td>2007</td>
<td>26.1%</td>
<td>20.1%</td>
<td>594</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
</tr>
<tr>
<td>Banyan Mezzanine Fund II</td>
<td>2008</td>
<td>-6.7%</td>
<td>10.0%</td>
<td>-1666</td>
<td>4&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>QVT Mount Auburn Real Estate Fund</td>
<td>2008</td>
<td>18.8%</td>
<td>15.7%</td>
<td>315</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
</tr>
<tr>
<td>Lexington Capital Partners VII</td>
<td>2010</td>
<td>15.2%</td>
<td>15.7%</td>
<td>-53</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Levine Leichtman Capital Partners V</td>
<td>2013</td>
<td>11.4%</td>
<td>11.1%</td>
<td>25</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Trivest Fund V</td>
<td>2013</td>
<td>28.0%</td>
<td>11.9%</td>
<td>1612</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
</tr>
<tr>
<td>Sentinel Capital Partners V</td>
<td>2014</td>
<td>10.4%</td>
<td>9.4%</td>
<td>100</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Z Capital Partners II</td>
<td>2014</td>
<td>6.5%</td>
<td>9.2%</td>
<td>-262</td>
<td>4&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>WAVE Equity Fund, L.P.</td>
<td>2016</td>
<td>0.4%</td>
<td>9.4%</td>
<td>-900</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Snow Phipps III</td>
<td>2017</td>
<td>13.5%</td>
<td>6.5%</td>
<td>700</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Carlyle Global Financial Services Partners III</td>
<td>2018</td>
<td>7.8%</td>
<td>-4.1%</td>
<td>1191</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
</tr>
<tr>
<td>LCM Healthcare Fund I, L.P.</td>
<td>2018</td>
<td>5.2%</td>
<td>-1.0%</td>
<td>624</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
</tr>
<tr>
<td>W Capital Partners IV, L.P.</td>
<td>2018</td>
<td>18.5%</td>
<td>-4.8%</td>
<td>2333</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
</tr>
<tr>
<td>Arlington Capital Partners V, L.P.</td>
<td>2019</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
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<tr>
<td>Lindsay Goldberg V, L.P.</td>
<td>2019</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
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<tr>
<td>WAVE Equity Fund II, L.P.</td>
<td>2019</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Trivest Discovery Fund, L.P.</td>
<td>2020</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
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<tr>
<td>Trivest Growth Investment Fund II, L.P.</td>
<td>2020</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td>Kohlberg TE Investors IX, L.P.</td>
<td>2020</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
<td>N/M</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td></td>
<td>13.4%</td>
<td>11.5%</td>
<td>186</td>
<td></td>
</tr>
</tbody>
</table>

### Definitions

**Public Market Equivalent (PME)** calculation assumes investment in public index on same dates as portfolio cash flows.

**Quartile Rank** compares IRR as of 03/31/20 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ.

*Performance excludes partnerships held under one year: (Arlington Capital Partners V, L.P., Lindsay Goldberg V, L.P., WAVE Equity Fund II, L.P., Trivest Discovery Fund, L.P., Trivest Growth Investment Fund II, L.P., Kohlberg TE Investors IX, L.P.); these exclusions had no material impact on return numbers.*
Unrestricted Fund

- The Unrestricted Fund Assets totaled $624 million as of 12/31/19
- Private Equity represents 5.2% of market value, below target of 7.5% but up from 4.8% and within acceptable range
- Approved additional $15 million in 2020 funds that should get the Fund close to its 7.5% allocation target (green line)
Employees Pension

- The Employees Pension totaled $392 million as of 12/31/19
- Private Equity represents 5.0% of market value, below target of 7.5% but up from 4.2% and within acceptable range
- Approved additional $10 million in 2020 funds that should get the Fund close to its 7.5% allocation target (green line)
APPENDIX
Fund analysis

- CAM assessed each fund by three critical measures:
  - Liquidity - Adequacy of reserves and un called commitment to support the fund
  - Short Term impact of the economic shutdown
  - Long Term impact of the economic shut down

- Quantifiable portfolio and individual fund specific conclusions are difficult to draw at this time.

- Recovery is running faster than expected, approximately 70% of the fund is positioned for long term solvency and recovery (see chart below), we could see the following impacts over time:
  - Lower since inception IRR's
  - Extended fund durations, several portfolio company sales processes were formally pulled in 1Q, more expected
  - Possibly lower multiples of invested capital but we do not know that at present

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Fund</th>
<th>Pension Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High (Red)</td>
<td>Moderate (Yellow)</td>
</tr>
<tr>
<td>Liquidity Concerns</td>
<td>5%</td>
<td>22%</td>
</tr>
<tr>
<td>Short Term Outlook Concerns</td>
<td>32%</td>
<td>48%</td>
</tr>
<tr>
<td>Long Term Outlook Concerns</td>
<td>16%</td>
<td>13%</td>
</tr>
</tbody>
</table>

(Numbers are % of Market Value as of 12/31/19)
<table>
<thead>
<tr>
<th>Partnership</th>
<th>Market Value</th>
<th>Long Term</th>
<th>Discussion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Trivest Fund V, L.P.</td>
<td>13.9%</td>
<td><img src="#" alt="Green" /></td>
<td>Portfolio constructed with recession case in mind, 85% of businesses are non-cyclical with low/moderate recession impact</td>
</tr>
<tr>
<td>2013 Levine Leichtman Capital Partners V, L.P.</td>
<td>13.6%</td>
<td><img src="#" alt="Green" /></td>
<td>Only 1 of 9 companies expected to be permanently impaired, high resilience in healthcare and service exposure</td>
</tr>
<tr>
<td>2014 Sentinel Capital Partners V, L.P.</td>
<td>12.9%</td>
<td><img src="#" alt="Yellow" /></td>
<td>Heavy immediate impact but 90% of 15 remaining companies see low to moderate impact over long term. Will extend fund life 2-3 years</td>
</tr>
<tr>
<td>2014 Z Capital Partners II, L.P.</td>
<td>10.8%</td>
<td><img src="#" alt="Red" /></td>
<td>Uncertain environment and recovery scenario for portfolio companies</td>
</tr>
<tr>
<td>2018 W Capital Partners Iv, L.P.</td>
<td>10.0%</td>
<td><img src="#" alt="Green" /></td>
<td>Uncalled capital opens new secondary opportunities, existing portfolio also holds attractive prospects</td>
</tr>
<tr>
<td>2014 Snow Phipps III</td>
<td>9.1%</td>
<td><img src="#" alt="Green" /></td>
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</tr>
<tr>
<td>2016 WAVE Equity Fund, L.P.</td>
<td>8.5%</td>
<td><img src="#" alt="Yellow" /></td>
<td>Five of six portfolio companies meeting reduced near term goals but fund is 100% called and undercapitalized</td>
</tr>
<tr>
<td>2008 Banyan Mezzanine Fund II, L.P.</td>
<td>5.2%</td>
<td><img src="#" alt="Red" /></td>
<td>Possible write off. Secondary sale process pulled due to shutdown. If it resumes, pricing will need to cover SBA debt</td>
</tr>
<tr>
<td>2018 Carlyle Global Financial Services Partners III</td>
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<td><img src="#" alt="Green" /></td>
<td>Ample dry powder with which to build out remaining portfolio</td>
</tr>
<tr>
<td>2019 WAVE Equity Fund II, L.P.</td>
<td>3.4%</td>
<td><img src="#" alt="Green" /></td>
<td>Recession resistant growth companies</td>
</tr>
<tr>
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<td>2010 Lexington Capital Partners VII, L.P.</td>
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<td>Liquidity will likely be extended reducing IRR but MOIC degradation should be moderate if any</td>
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<tr>
<td>2018 FS Equity Partners VIII, L.P.</td>
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<tr>
<td>2007 Westshore Capital Partners, L.P.</td>
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<td>Fund fully liquidated in 1Q2020</td>
</tr>
<tr>
<td>2008 QVT Mount Auburn Real Estate Fund, L.P.</td>
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<td>Lone asset is real estate development land in escrow</td>
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<td>0.2%</td>
<td><img src="#" alt="Green" /></td>
<td>Fund fully liquidated in 1Q2020</td>
</tr>
<tr>
<td>2019 Arlington Capital Partners V, L.P.</td>
<td>0.0%</td>
<td><img src="#" alt="Green" /></td>
<td>New fund, no investments made to date</td>
</tr>
<tr>
<td>2019 Lindsay Goldberg V, L.P.</td>
<td>0.0%</td>
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</tr>
<tr>
<td>2020 Kohlberg TE Investors IX, L.P.</td>
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</tr>
</tbody>
</table>
## North Broward Hospital District Employee Pension Long Term Outlook

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<td>2019 Arlington Capital Partners V, L.P.</td>
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</tr>
<tr>
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<td><img src="green" alt="green" /></td>
<td>New fund, no investments made to date</td>
</tr>
</tbody>
</table>
North Broward Hospital District

Private Equity Appraisal

March 31, 2020
# North Broward Hospital District
## Valuation Summary by Vintage Year
### 3/31/2020

<table>
<thead>
<tr>
<th>Investment</th>
<th>Commitment</th>
<th>Paid-In Capital</th>
<th>Remaining Commitment</th>
<th>Distributed</th>
<th>Market Value</th>
<th>Total Value</th>
<th>Net Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trivest Fund IV, L.P.</td>
<td>4,000,000</td>
<td>4,257,040</td>
<td>50,000</td>
<td>11,203,959</td>
<td>74,396</td>
<td>11,278,355</td>
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<tr>
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<td>689,453</td>
<td>10,000</td>
<td>1,193,969</td>
<td>300,134</td>
<td>1,494,103</td>
<td>804,650</td>
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<tr>
<td><strong>2007 Total</strong></td>
<td>5,500,000</td>
<td>4,946,493</td>
<td>60,000</td>
<td>12,397,928</td>
<td>374,530</td>
<td>12,772,458</td>
<td>7,825,965</td>
</tr>
<tr>
<td><strong>2008</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banyan Mezzanine Fund II, L.P.</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>0</td>
<td>714,383</td>
<td>981,170</td>
<td>1,695,553</td>
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<td>QVT Mount Auburn Real Estate Fund, L.P.</td>
<td>5,000,000</td>
<td>4,120,236</td>
<td>20,000</td>
<td>6,898,594</td>
<td>145,590</td>
<td>7,044,184</td>
<td>2,923,949</td>
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<tr>
<td><strong>2008 Total</strong></td>
<td>8,000,000</td>
<td>7,120,236</td>
<td>20,000</td>
<td>7,612,977</td>
<td>1,126,760</td>
<td>8,739,737</td>
<td>1,619,502</td>
</tr>
<tr>
<td><strong>2010</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lexington Capital Partners VII, L.P.</td>
<td>2,500,000</td>
<td>2,242,422</td>
<td>393,776</td>
<td>2,966,066</td>
<td>517,891</td>
<td>3,483,957</td>
<td>1,241,535</td>
</tr>
<tr>
<td><strong>2010 Total</strong></td>
<td>2,500,000</td>
<td>2,242,422</td>
<td>393,776</td>
<td>2,966,066</td>
<td>517,891</td>
<td>3,483,957</td>
<td>1,241,535</td>
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<tr>
<td><strong>2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Levine Leichtman Capital Partners V, L.P.</td>
<td>5,000,000</td>
<td>6,170,187</td>
<td>761,468</td>
<td>4,160,017</td>
<td>4,375,995</td>
<td>8,536,012</td>
<td>2,365,825</td>
</tr>
<tr>
<td>Trivest Fund V, L.P.</td>
<td>5,000,000</td>
<td>4,570,484</td>
<td>469,068</td>
<td>4,549,936</td>
<td>4,647,240</td>
<td>9,197,176</td>
<td>4,626,992</td>
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<tr>
<td><strong>2013 Total</strong></td>
<td>10,000,000</td>
<td>10,740,671</td>
<td>1,230,536</td>
<td>8,709,953</td>
<td>9,023,235</td>
<td>17,733,188</td>
<td>6,992,517</td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sentinel Capital Partners V, L.P.</td>
<td>5,000,000</td>
<td>5,158,088</td>
<td>367,068</td>
<td>2,931,922</td>
<td>3,673,236</td>
<td>6,605,158</td>
<td>1,447,070</td>
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<tr>
<td>Z Capital Partners II, L.P.</td>
<td>5,000,000</td>
<td>4,921,080</td>
<td>2,322,675</td>
<td>2,287,251</td>
<td>3,525,169</td>
<td>5,812,420</td>
<td>891,340</td>
</tr>
<tr>
<td><strong>2014 Total</strong></td>
<td>10,000,000</td>
<td>10,079,168</td>
<td>2,689,743</td>
<td>5,219,173</td>
<td>7,198,405</td>
<td>12,417,578</td>
<td>2,338,410</td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WAVE Equity Fund, L.P.</td>
<td>3,000,000</td>
<td>2,839,315</td>
<td>0</td>
<td>0</td>
<td>2,882,280</td>
<td>2,882,280</td>
<td>42,965</td>
</tr>
<tr>
<td><strong>2016 Total</strong></td>
<td>3,000,000</td>
<td>2,839,315</td>
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<tr>
<td><strong>2017</strong></td>
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<td>3,167,298</td>
<td>4,429,341</td>
<td>921,559</td>
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<td>5,000,000</td>
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<td>1,887,265</td>
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<td>3,167,298</td>
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## Valuation Summary by Vintage Year

### North Broward Hospital District

#### 3/31/2020

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<th>Investment</th>
<th>Commitment</th>
<th>Paid-In Capital</th>
<th>Remaining Commitment</th>
<th>Distributed</th>
<th>Market Value</th>
<th>Total Value</th>
<th>Net Benefit</th>
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<td>32,942,673</td>
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<td>25,024,707</td>
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# North Broward Hospital District
## Performance Summary by Vintage Year
### 3/31/2020

<table>
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<tr>
<th>Investment</th>
<th>Commitment</th>
<th>3 Year IRR</th>
<th>5 Year IRR</th>
<th>Inception IRR</th>
<th>Distributed to Paid-In (DPI)</th>
<th>Total Value to Paid-In (TVPI)</th>
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<tbody>
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<td><strong>2007</strong></td>
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<tr>
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<td>2.65</td>
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<td>2.58</td>
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<td>1.55</td>
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<td>7.03</td>
<td>15.15</td>
<td>1.32</td>
<td>1.55</td>
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<td><strong>2013</strong></td>
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<td>0.81</td>
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<td>1.23</td>
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<td>1.02</td>
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<tr>
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**2020**
## North Broward Hospital District

### Performance Summary by Vintage Year

#### 3/31/2020

<table>
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<th>Investment</th>
<th>Commitment</th>
<th>3 Year IRR</th>
<th>5 Year IRR</th>
<th>Inception IRR</th>
<th>Distributed to Paid-In (DPI)</th>
<th>Total Value to Paid-In (TVPI)</th>
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<tr>
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<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>13.69</td>
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North Broward
Hospital District
Employee Pension

Private Equity Appraisal

March 31, 2020

CONGRESS ASSET
MANAGEMENT COMPANY
### Valuation Summary by Vintage Year

**North Broward Hospital District Employees Pension**  
**3/31/2020**

<table>
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<tr>
<th>Year</th>
<th>Investment</th>
<th>Commitment</th>
<th>Paid-In Capital</th>
<th>Remaining Commitment</th>
<th>Distributed</th>
<th>Market Value</th>
<th>Total Value</th>
<th>Net Benefit</th>
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<td>74,396</td>
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<td>689,453</td>
<td>10,000</td>
<td>1,193,969</td>
<td>300,134</td>
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<td>804,650</td>
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<td></td>
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<td><strong>374,530</strong></td>
<td><strong>12,772,458</strong></td>
<td><strong>7,825,965</strong></td>
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<td>3,000,000</td>
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<td>981,170</td>
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<td><strong>20,000</strong></td>
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<td>517,891</td>
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<td></td>
<td><strong>2010 Total</strong></td>
<td><strong>2,500,000</strong></td>
<td><strong>2,242,422</strong></td>
<td><strong>393,776</strong></td>
<td><strong>2,966,066</strong></td>
<td><strong>517,891</strong></td>
<td><strong>3,483,957</strong></td>
<td><strong>1,241,535</strong></td>
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<tr>
<td>2013</td>
<td>Levine Leichtman Capital Partners V, L.P.</td>
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<td>2,788,344</td>
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<td>2,783,003</td>
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<td><strong>2013 Total</strong></td>
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<td>918,307</td>
<td>1,762,584</td>
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<td>1,143,627</td>
<td>1,762,584</td>
<td>2,906,211</td>
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<td><strong>2014 Total</strong></td>
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<td><strong>3,750,059</strong></td>
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<td><strong>1,876,606</strong></td>
<td><strong>2,680,891</strong></td>
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<td><strong>807,438</strong></td>
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<td>0</td>
<td>1,921,520</td>
<td>1,921,520</td>
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<td><strong>2016 Total</strong></td>
<td><strong>2,000,000</strong></td>
<td><strong>1,892,877</strong></td>
<td><strong>0</strong></td>
<td><strong>0</strong></td>
<td><strong>1,921,520</strong></td>
<td><strong>1,921,520</strong></td>
<td><strong>28,643</strong></td>
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<tr>
<td>2017</td>
<td>Snow Phipps III, L.P.</td>
<td>4,000,000</td>
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<td>1,509,812</td>
<td>1,009,634</td>
<td>2,533,838</td>
<td>3,543,472</td>
<td>737,246</td>
</tr>
<tr>
<td></td>
<td><strong>2017 Total</strong></td>
<td><strong>4,000,000</strong></td>
<td><strong>2,806,226</strong></td>
<td><strong>1,509,812</strong></td>
<td><strong>1,009,634</strong></td>
<td><strong>2,533,838</strong></td>
<td><strong>3,543,472</strong></td>
<td><strong>737,246</strong></td>
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<td>835,866</td>
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<td>3,059,889</td>
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<td><strong>5,975,042</strong></td>
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<td>5,000,000</td>
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<td>2,020,346</td>
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<td><strong>2019 Total</strong></td>
<td><strong>12,500,000</strong></td>
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<td><strong>10,304,089</strong></td>
<td><strong>0</strong></td>
<td><strong>2,020,346</strong></td>
<td><strong>2,020,346</strong></td>
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<td>5,000,000</td>
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<td>650,000</td>
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68
## North Broward Hospital District Employees Pension
### Valuation Summary by Vintage Year
#### 3/31/2020

<table>
<thead>
<tr>
<th>Investment</th>
<th>Commitment</th>
<th>Paid-In Capital</th>
<th>Remaining Commitment</th>
<th>Distributed</th>
<th>Market Value</th>
<th>Total Value</th>
<th>Net Benefit</th>
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<tbody>
<tr>
<td><strong>2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Trivest Growth Investment Fund II, L.P.</td>
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<td>0</td>
<td>1,000,000</td>
<td>0</td>
<td>N/A</td>
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<tr>
<td><strong>2020 Total</strong></td>
<td>6,650,000</td>
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<td>6,650,000</td>
<td>0</td>
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<tr>
<td><strong>Portfolio Total</strong></td>
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<td>34,882,475</td>
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<td>30,654,198</td>
<td>20,019,128</td>
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<td>15,790,850</td>
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<td>6,176</td>
<td>8,466,989</td>
<td>3,170,252</td>
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<tr>
<td><strong>Grand Total</strong></td>
<td>69,650,000</td>
<td>40,179,213</td>
<td>30,889,833</td>
<td>39,115,011</td>
<td>20,025,304</td>
<td>59,140,315</td>
<td>18,961,102</td>
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</table>
## North Broward Hospital District Employees Pension
### Performance Summary by Vintage Year
#### 3/31/2020

<table>
<thead>
<tr>
<th>Investment</th>
<th>Commitment</th>
<th>3 Year IRR</th>
<th>5 Year IRR</th>
<th>Inception IRR</th>
<th>Distributed to Paid-In (DPI)</th>
<th>Total Value to Paid-In (TVPI)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td>71.60</td>
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<td>2.65</td>
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<td>56.29</td>
<td>24.63</td>
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<td>2.58</td>
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<td><strong>2008</strong></td>
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<td>0.57</td>
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<td>QVT Mount Auburn Real Estate Fund, L.P.</td>
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<td>1.71</td>
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<td>-21.80</td>
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<td>7.03</td>
<td>15.15</td>
<td>1.32</td>
<td>1.55</td>
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<td>8.51</td>
<td>7.03</td>
<td>15.15</td>
<td>1.32</td>
<td>1.55</td>
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<td><strong>2013</strong></td>
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<td>Levine Leichtman Capital Partners V, L.P.</td>
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<td>11.41</td>
<td>11.39</td>
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<td>32.23</td>
<td>28.01</td>
<td>1.00</td>
<td>2.01</td>
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<tr>
<td>Sentinel Capital Partners V, L.P.</td>
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<td>0.46</td>
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<td>4.81</td>
<td>7.83</td>
<td>0.50</td>
<td>1.22</td>
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<tr>
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<td>N/A</td>
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<td>0.00</td>
<td>1.02</td>
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<tr>
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<td>N/A</td>
<td>13.52</td>
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<td><strong>2018</strong></td>
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<tr>
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<td>0.18</td>
<td>1.06</td>
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<tr>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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</table>
## North Broward Hospital District Employees Pension
### Performance Summary by Vintage Year
### 3/31/2020

<table>
<thead>
<tr>
<th>Investment</th>
<th>Commitment</th>
<th>3 Year IRR</th>
<th>5 Year IRR</th>
<th>Inception IRR</th>
<th>Distributed to Paid-In (DPI)</th>
<th>Total Value to Paid-In (TVPI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kohlberg TE Investors IX, L.P.</td>
<td>5,000,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Trivest Growth Investment Fund II, L.P.</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td><strong>N/A</strong></td>
<td><strong>N/A</strong></td>
<td><strong>N/A</strong></td>
<td><strong>N/A</strong></td>
<td><strong>N/A</strong></td>
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<tr>
<td><strong>Portfolio Total</strong></td>
<td><strong>64,150,000</strong></td>
<td><strong>3.07</strong></td>
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<td><strong>13.40</strong></td>
<td><strong>0.88</strong></td>
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<td><strong>Liquidated Partnerships</strong></td>
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<td><strong>17.10</strong></td>
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<tr>
<td><strong>Grand Total</strong></td>
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<td><strong>2.94</strong></td>
<td><strong>9.38</strong></td>
<td><strong>13.98</strong></td>
<td><strong>0.97</strong></td>
<td><strong>1.47</strong></td>
</tr>
</tbody>
</table>
Resolution FY21-01

RESOLUTION TO CREATE A RETIREE HEALTH REIMBURSEMENT ARRANGEMENT

WHEREAS, North Broward Hospital District (the “District”) is a special taxing district of the State of Florida, and is authorized and empowered to maintain hospitals and supportive facilities for the care and treatment of the people of said District;

WHEREAS, Section 19 of Section of the District’s enabling legislation, ch. 2006-347, Laws of Florida, as amended, and § 112.0801, Florida Statutes, authorize the District’s Board of Commissioners (“Board”) to establish benefit plans, employee pension funds and to provide for the life, disability, and medical insurance for all or any of the District’s employees or officers on a group insurance or other plan acceptable to the Board;

WHEREAS, the Board has previously established benefit plans, pension plans, and self-insurance health plans (collectively, the “Plans”) for the District’s employees and certain qualifying retired employees of the District (“Retirees”);

WHEREAS, the Plans for the Retirees are subject to Broward Health’s Post Retiree Benefits Policy, HR-005-043, and Broward Health’s Guide to Employee Benefits, both in effect and as amended from time to time (collectively, the “Plan Policies”);

WHEREAS, the Plan Policies permit the District to supersede, modify, or terminate the Plans at any time; and

WHEREAS, unless context otherwise requires, capitalized terms used but not defined herein have the meanings ascribed to such terms in the Amended and Restated Bylaws of the North Broward Hospital District and its accompanying Codified Resolutions of the Board of Commissioners of the North Broward Hospital District.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the North Broward Hospital District, that:

1. The benefits of the Plans are hereby modified and Retirees eligible for Medicare shall be offered a “Choice Model” under the Plans whereby Medicare-eligible Retirees may either (a) receive a predetermined annual subsidy through a health reimbursement arrangement to purchase health and prescription coverage through a retiree health exchange; or (b) without a subsidy, enroll in the group health plans currently offered to Broward Health’s employees and pay the full cost thereof in accordance with § 112.0801, Florida Statutes.

2. Those Retirees who are ineligible for Medicare shall be entitled to enroll in the group health plans currently offered to Broward Health’s employees subject to payments of monthly premiums with contribution levels to be determined annually.
3. The President and Chief Executive Officer (the “CEO”), or those individuals who have been designated by the CEO in writing (collectively, “Designated Officer”), is hereby authorized and empowered in the name of, and on behalf of, the District to administer the Plans and execute any document or submit any application, as well as to represent the District and perform any and all acts related to the above-mentioned alterations to the Plans, including, without limitation, making modifications and consulting with experts and third-party administrators to fulfill the CEO’s fiduciary duties to the Plans; provided, however, no substantive changes to the Plans may be approved without an affirmative vote of the board and all such administration of said Plans shall at all times be in accordance with § 112.0801, Florida Statutes, and any other applicable state or federal laws.

4. The Board hereby makes a finding that the Retiree contribution amount for participation in the Plans or subsidy provided to Medicare-eligible Retirees is not a substantive change that requires further Board approval.

5. The CEO and each of the Designated Officers are hereby authorized and empowered, in the name of, and on behalf of, the District to apply for, obtain, and maintain other related services to fulfill their fiduciary duties to the Plans.

6. The CEO and each of the Designated Officers are authorized to prepare, execute, deliver and file, as appropriate, any and all documents, in such form as the CEO or such Designated Officer shall approve, the execution, delivery or filing by the CEO and such Designated Officer to be conclusive evidence of such approval, and to take all such further action as the CEO or such Designated Officer considers necessary or desirable, to carry out the purposes and intent of the this Resolution.

7. The CEO and each of the Designated Officers are responsible for the administration of the Plans, the terms and conditions of the Retirees participation in the Plans, and the benefits provided in the Plans.

8. This Resolution hereby supersedes, replaces, and repeals any previous resolution or provisions thereof that otherwise conflict with or frustrate the purposes of this Resolution.

9. This Resolution shall become effective immediately upon adoption.

10. In addition to and without limiting the foregoing, the CEO and the Designated Officers, and each of them hereby is, for and in the name and on behalf of the District, authorized to take, or cause to be taken, such further action, to pay such fees and expenses, to make such filings or certifications, and to execute and deliver, or cause to be delivered, all such agreements, notices, instruments and documents, in each case, as he or she may deem necessary or appropriate in order to effect the purpose and to carry out the intent of the this resolution (as conclusively evidenced by the taking of such action or the execution and delivery of such instruments, as the case may be), and any and all actions heretofore taken by the CEO and the Designated Officers in
connection with the subject of the foregoing recitals and resolutions be, and each of them hereby is, ratified, confirmed and approved in all respects as the act and deed of the District.

**DULY ADOPTED** this ___ day of July, 2020.

Time Adopted ______ PM