



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

November 29, 2023

Christopher M. Lagan, CFA | President

E. Martine Elie, CFA | Vice President | Portfolio Manager

Dean Raymond, CAIA | Alternatives Analyst



Broward Health Portfolio Review - Summary

Both Unrestricted Fund and Employees' Pension continue to perform well on absolute and relative basis:

- High trailing 3 year and 5 year returns with moderation in YTD and trailing one-year periods
- YTD (7/31) Unrestricted received \$3.1 million (1.7x cost) vs. \$17.6 million (1.8x cost) in 2022
- YTD (7/31) Pension received \$1.4 million (1.8x cost) vs. \$10.2 million (2.0x cost) in 2022
- Cumulative Net Benefit is estimated at record mark September 30, 2023
 - Unrestricted Fund estimated net benefit was \$68 million vs. \$62 million at June 30, 2022
 - Pension estimated net benefit was \$47 million vs. \$41 million at June 30, 2022

Recommend no additional commitments for either plan

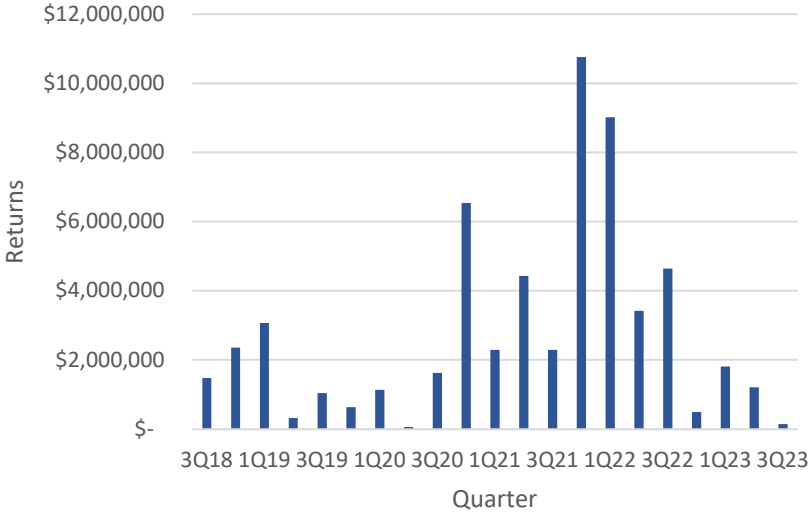
- We are at or above target weights
- Market conditions indicate longer hold periods and corresponding slowdown in distributions
- Capital calls remain active
- Fundraise cycle is longer now, providing the benefit of time



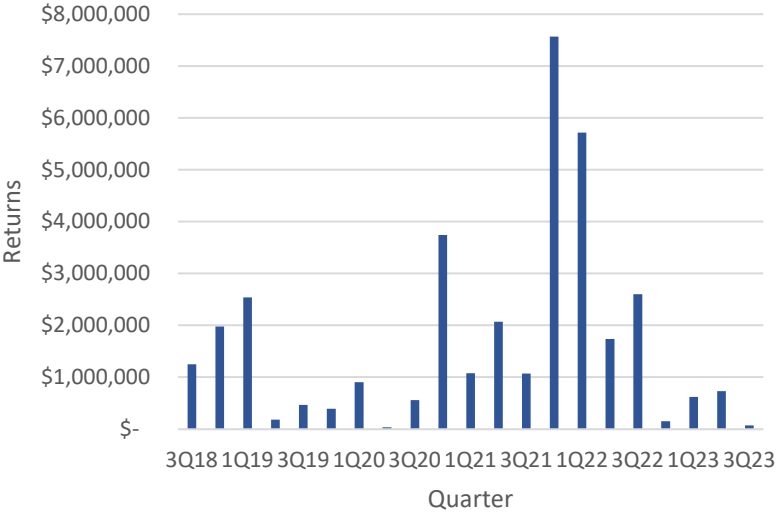
Broward Health Portfolio Review

Quarterly Cash Returns – Trailing 5 Years

Unrestricted Fund



Pension Fund

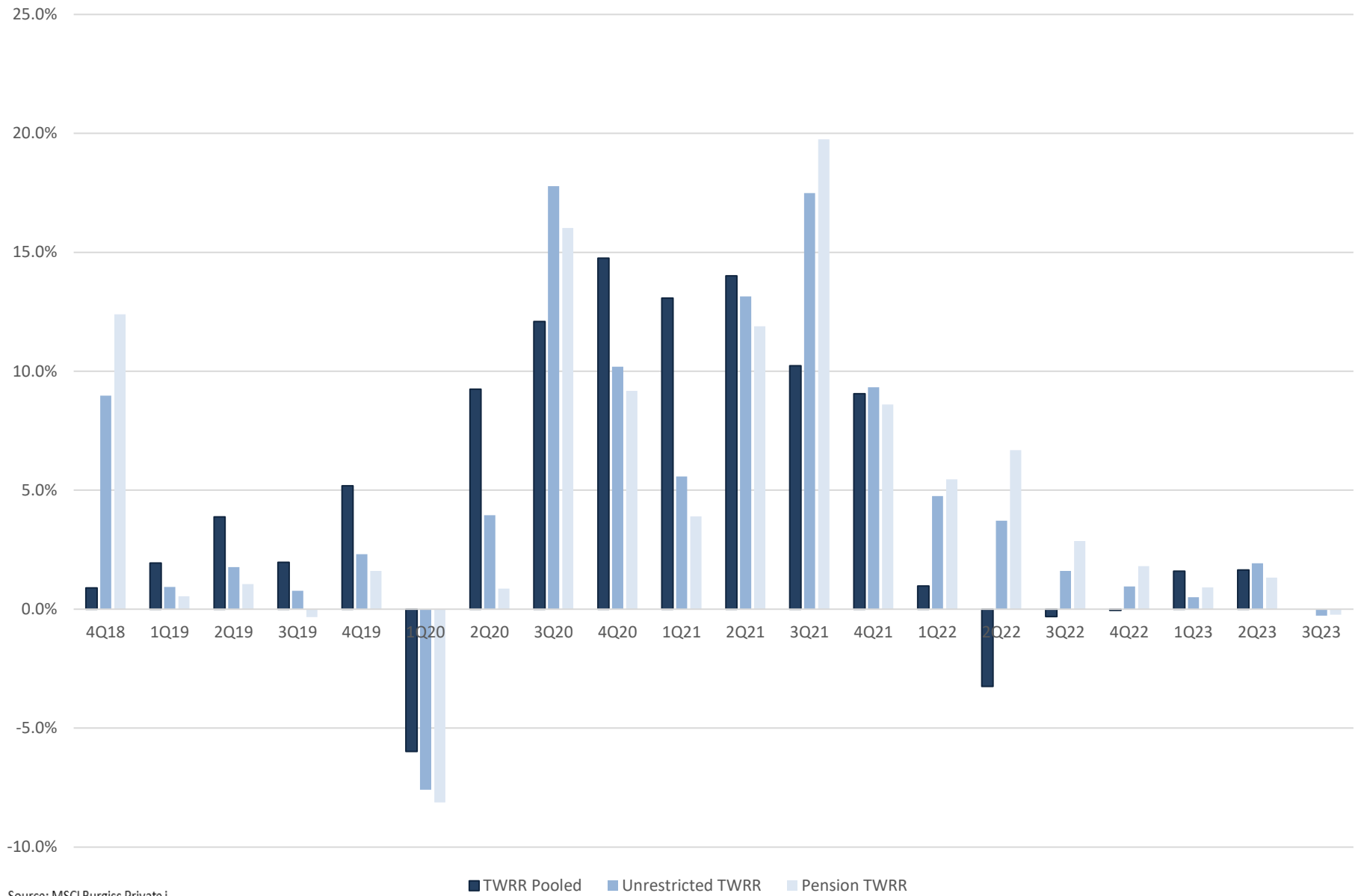


Source: MSCI Burgiss Private i



Broward Health Portfolio Review

Quarterly TWRR since 2018

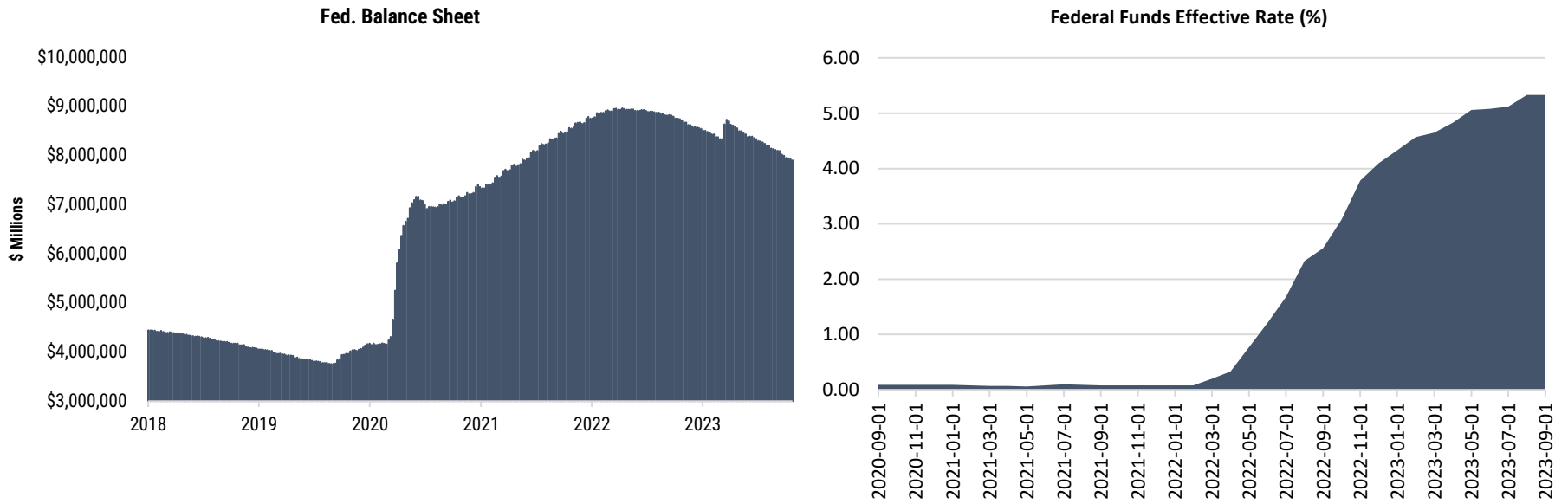


Source: MSCI Burgiss Private I



Broward Health Portfolio Review

Federal Reserve Balance Sheet & Fed Funds Rate

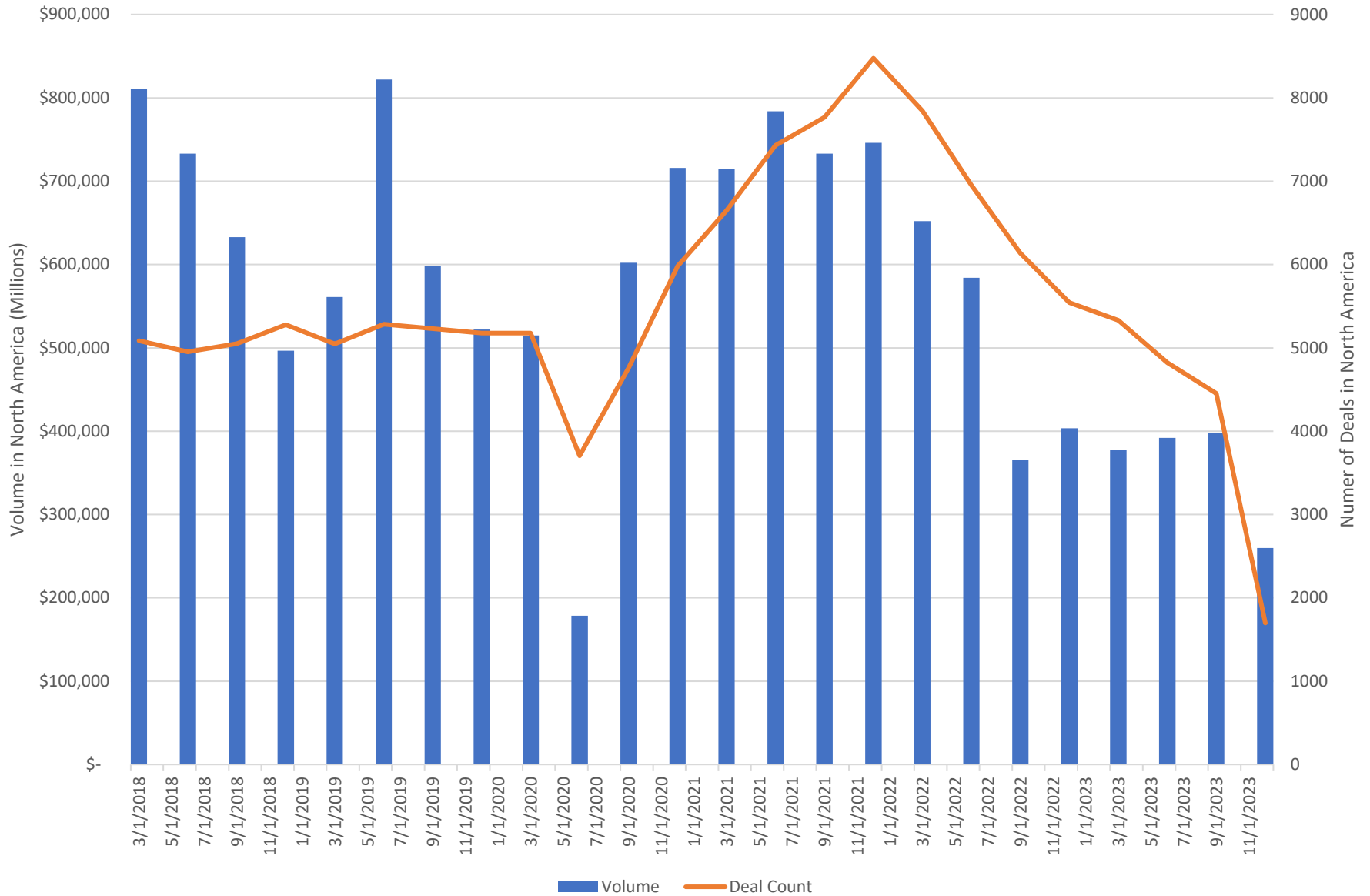


Source: Board of Governors of the Federal Reserve System (US)



Broward Health Portfolio Review

U.S. M&A Deal Volume



Source: Bloomberg



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

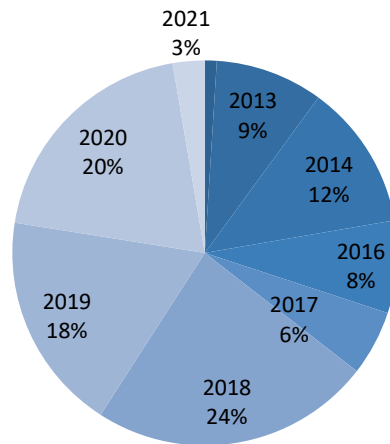
Valuation Summary as of 9/30/2023 (Estimated)

Since Inception Commitments	\$120,650,000
Paid-In	\$101,604,947
Distributed	\$99,821,964
Market Value	\$69,544,493
Total Value	\$169,366,457
Net Benefit	\$67,761,510
Remaining Commitment	\$31,306,954
Subsequent Commitment	\$0
Adj. Remain Commitment	\$31,306,954

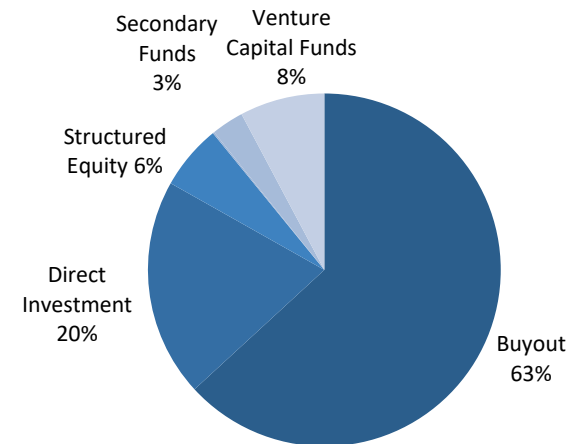
Performance Summary

	As of 6/30/2023	Estimated As of 9/30/2023
1 YR IRR	5.1%	3.1%
3 YR IRR	34.0%	26.3%
5 YR IRR	21.0%	21.3%
Inception IRR	17.3%	17.0%
TVPI	1.7x	1.7x
DPI	1.0x	1.0x

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Broward Health Hospital District Unrestricted Fund

Performance breakdown for Active Funds 6/30/2023

Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	8	44%	\$ 43,150,000.00	51%
2nd	6	33%	\$ 17,500,000.00	21%
3rd	2	11%	\$ 14,000,000.00	17%
4th	2	11%	\$ 9,500,000.00	11%
Total	18	100%	\$ 84,150,000.00	100%
<i>N/A</i>	3		\$ 10,000,000.00	
<i>Liquidated</i>	7		\$ 26,500,000.00	
Grand Total	28		\$ 120,650,000.00	

Definitions

Quartile Rank compares IRR as of 6/30/2023 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 6/30/2023.

N/A represents funds with a lack of data to be placed in a quartile. (Trivest Discovery Fund II-A, Trivest Fund VII, and Sentinel Capital Partners VII.)

Broward Health Portfolio Review - Performance

Unrestricted Fund Benchmarking 9/30/2023 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Lexington Capital Partners VII, L.P.	2011	15.3%	15.6%	-38	2 nd
Trivest Fund V, L.P.	2012	32.3%	16.4%	1590	1 st
Levine Leichtman Capital Partners V, L.P.	2013	17.3%	14.7%	261	2 nd
Sentinel Capital Partners V, L.P.	2013	20.6%	14.0%	664	2 nd
Z Capital Partners II, L.P.	2014	12.7%	13.0%	-33	2 nd
WAVE Equity Fund, L.P.	2016	8.4%	13.6%	-515	3 rd
Snow Phipps III	2017	22.6%	17.1%	548	2 nd
W Capital Partners IV, L.P.	2018	42.0%	22.5%	1952	1 st
LCM Healthcare Fund I, L.P.	2018	25.0%	11.3%	1369	1 st
FS Equity Partners VIII, L.P.	2018	20.5%	13.5%	705	2 nd
Arlington Capital Partners V, L.P.	2019	29.9%	9.4%	2050	1 st
WAVE Equity Fund II, L.P.	2019	8.4%	13.5%	-509	3 rd
Lindsay Goldberg V, L.P.	2019	39.5%	5.2%	>2500	1 st
Kohlberg TE Investors IX, L.P.	2019	23.2%	7.3%	1589	1 st
Trivest Growth Investment Fund II, L.P.	2020	9.7%	7.9%	186	3 rd
Trivest Discovery Fund, L.P.	2020	24.3%	7.3%	1693	1 st
HGGC Fund IV-A, LP	2020	13.0%	9.3%	371	2 nd
Tenex Capital Partners III, L.P.	2020	65.2%	9.1%	>2500	1 st
Sentinel Continuation Fund I, L.P.	2021	-7.2%	8.6%	-1578	4 th
W Capital Partners V-A L.P.	2021	-0.9%	9.2%	-1002	3 rd
Trivest Discovery Fund II-A, L.P.	2022	-32.1%	3.1%	<2500	4 th
Trivest Fund VII, L.P.	2022	-13.7%	-3.9%	-981	N/A
Sentinel Capital Partners VII, L.P.	2022	0.0%	-3.9%	388	N/A
Liquidated Partnerships		14.0%	N/A	N/A	N/A
TOTAL		17.0%	13.3%	369	

Definitions

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

Quartile Rank compares IRR as of 6/30/2023 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 6/30/2023.

N/A represents funds with a lack of data to be placed in a quartile. (Trivest Discovery Fund II-A, Trivest Fund VII, and Sentinel Capital Partners VII.)



Broward Health Portfolio Review – Fund Outlook

Aggregate Outlook for Active Funds 9/30/2023

Outlook	Count	Pct (count)	Market Value	Pct (Committed)
Positive	12	52%	\$ 42,716,137	62%
Neutral	6	26%	\$ 20,898,871	30%
Negative	1	4%	\$ 5,015,006	7%
N/A	4	17%	\$ 810,235	1%
Grand Total	23	100%	\$ 69,440,249.00	

Broward Health Portfolio Review – Fund Outlook

Aggregate Outlook for Active Funds 6/30/2023

North Broward Hospital District
Fund Outlooks by Market Value (estimated)
9/30/2023

Vintage	Outlook	Investment	Commitment	Paid-in Capital	Remaining Commitment	Market Value	% of Market Value
2014	●	Z Capital Partners II, L.P.	5,000,000	7,064,088	3,768,555	7,468,410	11%
2018	●	LCM Healthcare Fund I, L.P.	5,000,000	4,331,959	626,155	7,231,155	10%
2018	●	FS Equity Partners VIII, L.P.	5,000,000	4,169,713	212,295	6,401,298	9%
2019	●	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	-	6,273,905	9%
2020	●	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	147,054	5,633,719	8%
2016	●	WAVE Equity Fund, L.P.	3,000,000	2,839,315	-	5,015,006	7%
2020	●	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	2,431,602	3,944,703	6%
2019	●	Arlington Capital Partners V, L.P.	2,500,000	2,301,722	89,198	3,806,510	6%
2020	●	HGGC Fund IV-A, LP	5,000,000	5,453,585	2,532,004	3,724,933	5%
2017	●	Snow Phipps III	5,000,000	5,297,265	6,362,746	3,516,126	5%
2013	●	Trivest Fund V, L.P.	5,000,000	4,957,355	11,464,669	3,401,551	5%
2019	●	Lindsay Goldberg V, L.P.	5,000,000	2,455,951	681,830	2,795,358	4%
2021	●	W Capital Partners V-A L.P.	5,000,000	3,052,401	633,938	2,395,939	3%
2018	●	W Capital Partners IV, L.P.	5,000,000	4,153,390	6,772,784	2,139,962	3%
2013	●	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,238,572	12,067,326	1,812,103	3%
2014	●	Sentinel Capital Partners V, L.P.	5,000,000	5,164,224	9,636,884	1,063,621	2%
2020	●	Trivest Discovery Fund, L.P.	650,000	475,858	9,180	714,054	1%
2020	●	Trivest Growth Investment Fund II, L.P.	1,000,000	577,552	3,597	650,928	1%
2021	●	Sentinel Continuation Fund I, L.P.	4,500,000	671,971	-	640,733	1%
2010	N/A	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	3,421,265	288,467	0%
2022	N/A	Trivest Discovery Fund II-A, L.P.	2,500,000	279,905	-	209,011	0%
2022	N/A	Trivest Fund VII, L.P.	2,500,000	193,346	-	166,874	0%
2022	N/A	Sentinel Capital Partners VII, L.P.	5,000,000	145,883	-	145,883	0%
Grand Total			\$ 94,150,000	\$ 76,789,637	\$ 60,861,082	\$ 69,440,249	100%

Positive
Neutral
Negative

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District	2022	1/1/2023 – 10/31/2023
Total Capital Calls	\$11,155,100	\$9,205,528
Total Distribution	\$(17,567,321)	\$(3,176,985)
Total Net Flows	\$(6,412,221)	\$6,028,543

Balance of cash activity continues to emphasize capital calls over distributions

Capital Calls

- Less emphasis on credit facilities to cover capital calls
- Newer vintage funds sourcing platform investments

Distributions:

- Sellers are only slowly adjusting expectations to new macro and credit conditions
 - Period of slower economic growth may lie ahead
 - Sustained higher interest rates (financing is available but up 500bps over past year)
- Deal flow remains bimodal
 - The best companies are acquired rapidly (albeit at somewhat lower valuations)
 - The majority of deal flow face offers with more structured deals, including higher seller rollover, earnouts, seller financing, or all of the above

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District
Transaction Summary by Vintage Year
1/1/2023 -10/31/2023

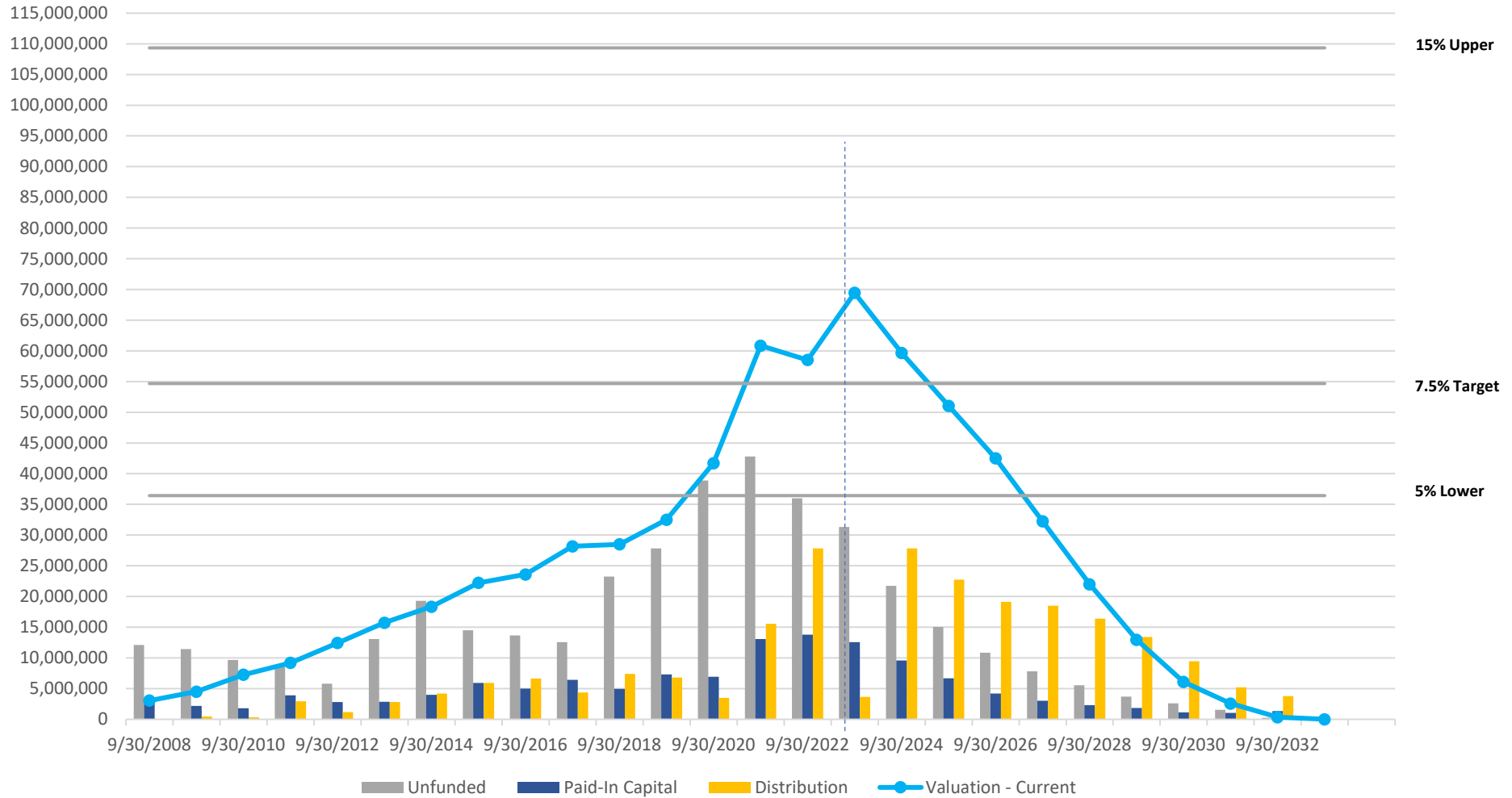
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2007	Westshore Capital Partners, L.P.	-	-			(35,329)	(35,329)
2010	Lexington Capital Partners VII, L.P.	-	-	(31,035)	(2,776)	(29,511)	(63,322)
2013	Levine Leichtman Capital Partners V, L.P.	23,181	-	(619,610)	(31,765)	(178,178)	(806,373)
2013	Trivest Fund V, L.P.	42,262	-	(557,121)		(507,599)	(1,022,458)
2014	Sentinel Capital Partners V, L.P.	(30,756)	-	(369,371)		(342,974)	(743,101)
2014	Z Capital Partners II, L.P.	1,593,183	-		(58,873)	(152,039)	1,382,271
2017	Snow Phipps III	206,142	-	(206,780)			(638)
2018	FS Equity Partners VIII, L.P.	447,127	-	(98)			447,029
2018	LCM Healthcare Fund I, L.P.	724,757	-				724,757
2019	Arlington Capital Partners V, L.P.	206,368	-				206,368
2019	Lindsay Goldberg V, L.P.	787,943	-	(490)	(303)		787,150
2020	HGGC Fund IV-A, LP	686,988	-	(38,931)		(14,202)	633,855
2020	Kohlberg TE Investors IX, L.P.	973,538	-				973,538
2020	Tenex Capital Partners III, L.P.	1,645,105	-			(0)	1,645,105
2020	Trivest Discovery Fund, L.P.	61,199	-				61,199
2020	Trivest Growth Investment Fund II, L.P.	81,767	-				81,767
2021	Sentinel Continuation Fund I, L.P.	525,867	-				525,867
2021	W Capital Partners V-A L.P.	557,356	-				557,356
2022	Sentinel Capital Partners VII, L.P.	145,883	-				145,883
2022	Trivest Discovery Fund II-A, L.P.	305,781	-				305,781
2022	Trivest Fund VII, L.P	221,837	-				221,837
Grand Total		9,205,528	-	(1,823,436)	(93,717)	(1,259,832)	6,028,543



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$729 million as of 9/30/2023
- Private Equity represents an estimated 9.5% of market value and within acceptable range



Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary (Estimated) by Vintage Year
9/30/2023

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	384,624	3,421,265	288,467	3,709,732	1,464,345
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,238,572	757,077	12,067,326	1,812,103	13,879,429	6,640,858
2013	Trivest Fund V, L.P.	5,000,000	4,957,355	82,197	11,464,669	3,401,551	14,866,220	9,908,865
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,164,224	367,845	9,636,884	1,063,621	10,700,505	5,536,281
2014	Z Capital Partners II, L.P.	5,000,000	7,064,088	1,268,520	3,768,555	7,468,410	11,236,965	4,172,877
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	5,015,006	5,015,006	2,175,691
2017	Snow Phipps III	5,000,000	5,297,265	586,355	6,362,746	3,516,126	9,878,872	4,581,607
2018	FS Equity Partners VIII, L.P.	5,000,000	4,169,713	906,122	212,295	6,401,298	6,613,593	2,443,880
2018	LCM Healthcare Fund I, L.P.	5,000,000	4,331,959	752,387	626,155	7,231,155	7,857,310	3,525,351
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	6,772,784	2,139,962	8,912,746	4,759,356
2019	Arlington Capital Partners V, L.P.	2,500,000	2,301,722	198,278	89,198	3,806,510	3,895,708	1,593,986
2019	Lindsay Goldberg V, L.P.	5,000,000	2,455,951	2,616,533	681,830	2,795,358	3,477,188	1,021,237
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,273,905	6,273,905	1,273,905
2020	HGGC Fund IV-A, LP	5,000,000	5,453,585	1,978,625	2,532,004	3,724,933	6,256,937	803,352
2020	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	934,399	147,054	5,633,719	5,780,773	1,584,129
2020	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	2,096,519	2,431,602	3,944,703	6,376,305	1,852,753
2020	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	9,180	714,054	723,234	247,376
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	577,552	422,448	3597	650,928	654,525	76,973
2021	Sentinel Continuation Fund I, L.P.	4,500,000	671,971	3,828,029	0	640,733	640,733	-31,238
2021	W Capital Partners V-A L.P.	5,000,000	3,052,401	2,576,836	633,938	2,395,939	3,029,877	-22,524
2022	Sentinel Capital Partners VII, L.P.	5,000,000	145,883	4,854,117	0	145,883	145,883	0
2022	Trivest Discovery Fund II-A, L.P.	2,500,000	279,905	2,220,095	0	209,011	209,011	-70,894
2022	Trivest Fund VII, L.P	2,500,000	193,346	2,306,654	0	166,874	166,874	-26,472
	Liquidated Partnerships	26,500,000	24,815,310	0	38,960,883	104,244	39,065,127	14,249,817
Grand Total		\$ 120,650,000	\$ 101,604,947	\$ 31,306,954	\$ 99,821,965	\$ 69,544,493	\$ 169,366,458	\$ 67,761,511

Broward Health Portfolio Review – IRR

North Broward Hospital District

IRR (Estimated)

as of 9/30/2023

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2011	Lexington Capital Partners VII, L.P.	2,500,000	1.8%	20.1%	9.2%	15.3%
2012	Trivest Fund V, L.P.	5,000,000	10.5%	20.9%	36.2%	32.3%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	13.3%	42.3%	25.3%	17.3%
2013	Sentinel Capital Partners V, L.P.	5,000,000	11.3%	29.4%	27.8%	20.6%
2014	Z Capital Partners II, L.P.	5,000,000	-7.0%	12.0%	13.3%	12.7%
2016	WAVE Equity Fund, L.P.	3,000,000	-11.2%	29.6%	8.2%	8.4%
2017	Snow Phipps III	5,000,000	-3.7%	34.0%	21.4%	22.6%
2018	W Capital Partners IV, L.P.	5,000,000	0.8%	57.9%	38.5%	42.0%
2018	LCM Healthcare Fund I, L.P.	5,000,000	15.0%	30.0%	26.1%	25.0%
2018	FS Equity Partners VIII, L.P.	5,000,000	-0.1%	28.1%		20.5%
2019	Arlington Capital Partners V, L.P.	2,500,000	16.5%	27.8%		29.9%
2019	WAVE Equity Fund II, L.P.	5,000,000	-1.2%	11.8%		8.4%
2019	Lindsay Goldberg V, L.P.	5,000,000	11.9%	32.6%		39.5%
2019	Kohlberg TE Investors IX, L.P.	5,000,000	15.8%	23.6%		23.2%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	6.0%			9.7%
2020	Trivest Discovery Fund, L.P.	650,000	16.2%	24.8%		24.3%
2020	HGGC Fund IV-A, LP	5,000,000	17.2%	13.5%		13.0%
2020	Tenex Capital Partners III, L.P.	5,000,000	-4.5%			65.2%
2021	Sentinel Continuation Fund I, L.P.	4,500,000	-18.3%			-7.2%
2021	W Capital Partners V-A L.P.	5,000,000	-5.6%			-0.9%
2022	Trivest Discovery Fund II-A, L.P.	2,500,000	-57.7%			-32.1%
2022	Trivest Fund VII, L.P.	2,500,000				-13.7%
2022	Sentinel Capital Partners VII, L.P.	5,000,000				0.0%
	Liquidated Partnerships	26,500,000	N/A	32.2%	28.5%	20.6%
	TOTAL	120,650,000	3.1%	26.3%	21.3%	17.0%

Broward Health Portfolio Review

Broward Health Employees Pension

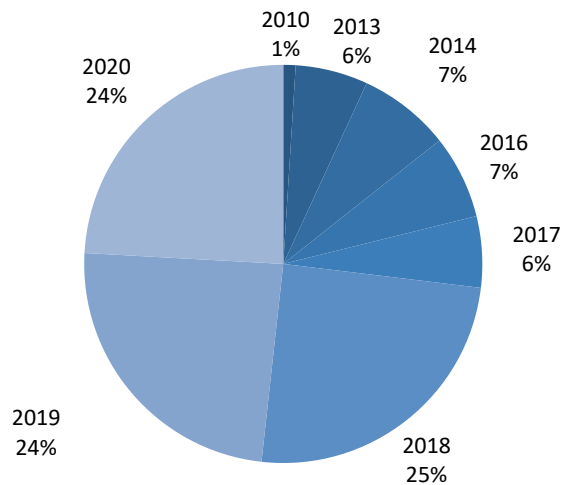
Valuation Summary as of 9/30/2023 (Estimated)

Since Inception Commitments	\$78,050,000
Paid-In	\$71,620,259
Distributed	\$66,853,369
Market Value	\$51,855,227
Total Value	\$118,708,596
Net Benefit	\$47,088,337
Remaining Commitment	\$12,330,468
Subsequent Commitment	\$0
Adj. Remain Commitment	\$12,330,468

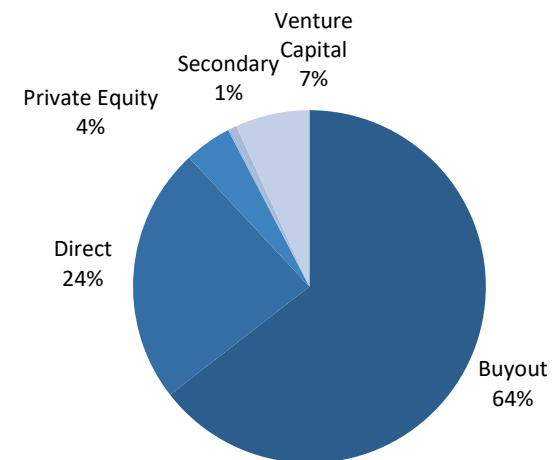
Performance Summary

	As of 6/30/2023	Estimated As of 9/30/2023
1 YR IRR	7.0%	3.8%
3 YR IRR	32.8%	26.2%
5 YR IRR	20.4%	20.7%
Inception IRR	16.8%	16.5%
TVPI	1.7x	1.7x
DPI	1.0x	0.9x

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Broward Health Employees Pension
Performance breakdown for Active Funds 6/30/2023
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	8	44%	\$ 34,400,000.00	61%
2nd	7	39%	\$ 10,250,000.00	18%
3rd	3	17%	\$ 11,400,000.00	20%
4th	-	0%	\$ -	0%
Total	18	100%	\$ 56,050,000.00	100%
<i>Liquidated</i>	7		\$ 22,000,000.00	
Grand Total	25		\$ 78,050,000.00	

Definitions

Quartile Rank compares IRR as of 6/30/2023 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 6/30/2023.

Broward Health Portfolio Review - Performance Review

Employee Pension Benchmarking 9/30/2023 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Lexington Capital Partners VII, L.P.	2011	15.3%	15.6%	-38	2 nd
Trivest Fund V, L.P.	2012	32.3%	16.4%	1,594	1 st
Levine Leichtman Capital Partners V, L.P.	2013	17.3%	14.7%	261	2 nd
Sentinel Capital Partners V, L.P.	2013	20.6%	14.0%	664	2 nd
Z Capital Partners II, L.P.	2014	12.7%	13.0%	-33	2 nd
WAVE Equity Fund, L.P.	2016	8.4%	13.6%	-515	3 rd
Snow Phipps III, L.P.	2017	22.6%	17.1%	548	2 nd
W Capital Partners IV, L.P.	2018	42.0%	22.5%	1952	1 st
LCM Healthcare Fund I, L.P.	2018	25.0%	11.3%	1369	1 st
FS Equity Partners VIII, L.P.	2018	20.5%	13.5%	705	2 nd
Arlington Capital Partners V, L.P.	2019	29.9%	9.4%	2050	1 st
WAVE Equity Fund II, L.P.	2019	8.4%	13.5%	-509	3 rd
Lindsay Goldberg V, L.P.	2019	39.5%	5.2%	>2500	1 st
Kohlberg TE Investors IX, L.P.	2019	23.2%	7.3%	1589	1 st
Trivest Discovery Fund, L.P.	2020	24.3%	7.3%	1693	1 st
Trivest Growth Investment Fund II, L.P.	2020	-9.7%	7.9%	-1752	3 rd
HGGC Fund IV-A, LP	2020	13.0%	9.3%	371	2 nd
Tenex Capital Partners III, L.P.	2020	65.2%	9.1%	>2500	1 st
Liquidated Partnerships		14.2%	N/A	N/A	N/A
TOTAL		16.5%	13.0%	355	

Definitions

Quartile Rank compares IRR as of 6/30/2023 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 6/30/2023.



Broward Health Portfolio Review – Fund Outlook

Aggregate Outlook for Active Funds 9/30/2023

Outlook	Count	Pct (count)	Market Value	Pct (Committed)
Positive	11	61%	\$ 33,373,076.00	64%
Neutral	5	27%	\$ 14,746,103.00	28%
Negative	1	6%	\$ 3,343,337.00	6%
N/A	1	6%	\$ 288,467	1%
Grand Total	18	100%	\$ 51,750,983.00	100%



Broward Health Portfolio Review – Fund Outlook

Outlook for Active Funds 9/30/2023

North Broward Hospital District Employee Pension
Fund Outlooks by Market Value (estimated)
 9/30/2023

Vintage	Outlook	Investment	Commitment	Paid-in Capital	Remaining Commitment	Market Value	% of Market Value
2019	●	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	-	6,273,905	12%
2018	●	LCM Healthcare Fund I, L.P.	4,000,000	3,465,568	601,908	5,784,924	11%
2020	●	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	934,399	5,633,719	11%
2018	●	FS Equity Partners VIII, L.P.	4,000,000	3,335,771	724,898	5,121,043	10%
2020	●	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	1,965,284	3,944,703	8%
2019	●	Arlington Capital Partners V, L.P.	2,500,000	2,301,722	198,278	3,806,510	7%
2014	●	Z Capital Partners II, L.P.	2,500,000	3,532,043	640,271	3,734,206	7%
2016	●	WAVE Equity Fund, L.P.	2,000,000	1,892,877	-	3,343,337	6%
2017	●	Snow Phipps III	4,000,000	4,237,812	469,085	2,812,901	5%
2019	●	Lindsay Goldberg V, L.P.	5,000,000	2,455,951	2,616,533	2,795,358	5%
2020	●	HGGC Fund IV-A, LP	3,400,000	3,708,438	1,345,466	2,532,955	5%
2013	●	Trivest Fund V, L.P.	3,000,000	2,974,414	49,317	2,040,932	4%
2018	●	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	1,711,960	3%
2020	●	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	714,054	1%
2020	●	Trivest Growth Investment Fund II, L.P.	1,000,000	567,552	432,448	493,077	1%
2013	●	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,809,625	83,940	453,029	1%
2010	N/A	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	384,624	288,467	1%
2014	●	Sentinel Capital Partners V, L.P.	1,250,000	1,291,055	91,919	265,903	1%
Grand Total			\$ 56,050,000	\$ 51,336,980	\$ 12,310,469	\$ 51,750,983	100%

Positive
Neutral
Negative

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2022	1/1/2023 – 10/31/2023
Total Capital Calls	\$7,789,079	\$6,145,527
Total Distribution	\$(10,233,337)	\$(1,430,839)
Total Net Flows	\$(2,444,258)	\$4,714,688

Balance of cash activity continues to emphasize capital calls over distributions, although cessation of commitments in 2020 will temper the call activity

Capital Calls

- Less emphasis on credit facilities to cover capital calls

Distributions:

- Sellers are only slowly adjusting expectations to new macro and credit conditions
 - Period of slower economic growth may lie ahead
 - Sustained higher interest rates (financing is available but up 500bps over past year)
- Deal flow remains bimodal
 - The best companies are acquired rapidly (albeit at somewhat lower valuations)
 - The majority of deal flow face offers with more structured deals, including higher seller rollover, earnouts, seller financing, or all of the above

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension
Transaction Summary by Vintage Year
1/1/2023 -10/31/2023

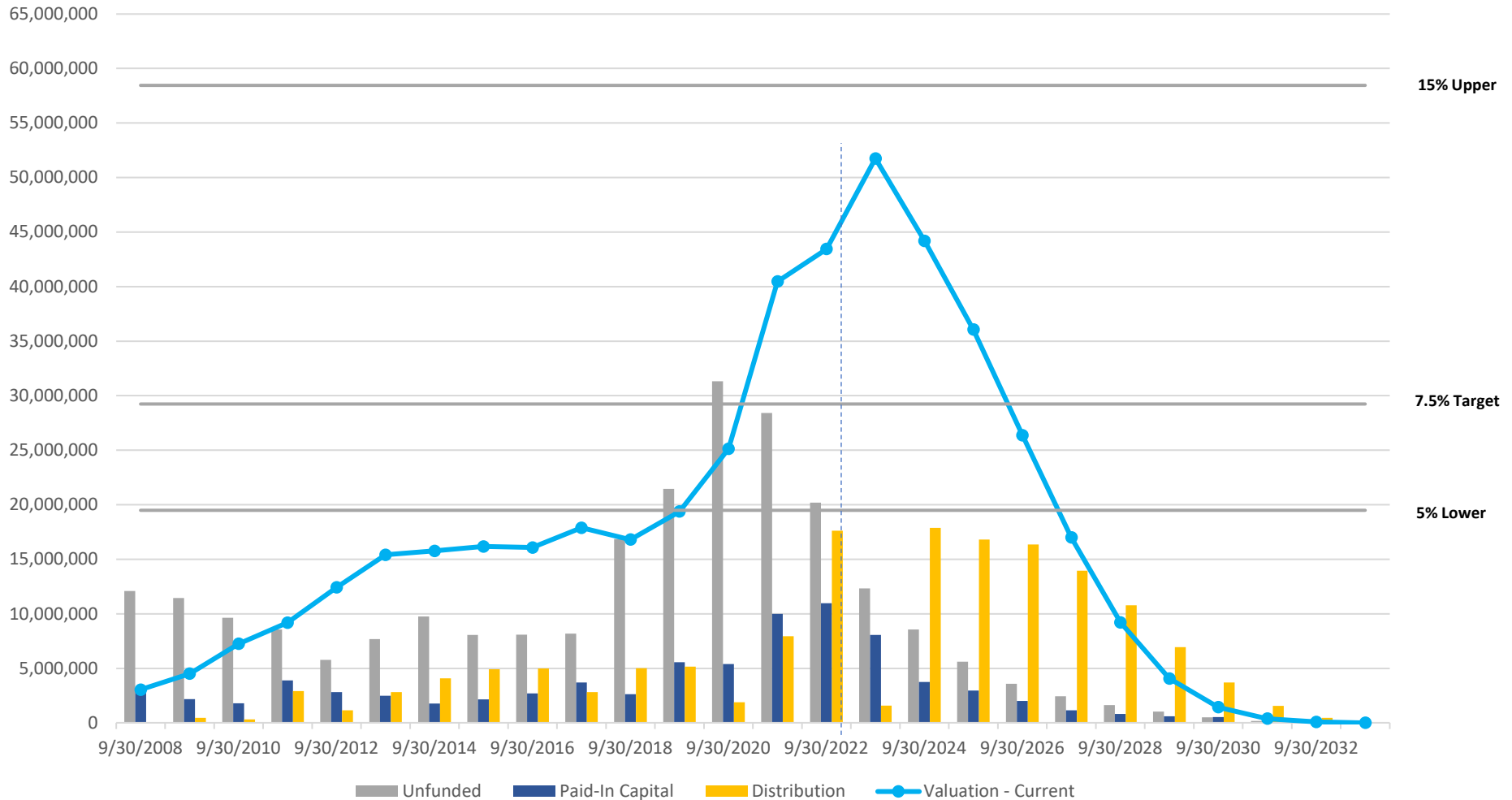
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2007	Westshore Capital Partners, L.P.	-	-			(35,329)	(35,329)
2010	Lexington Capital Partners VII, L.P.	-	-	(31,035)	(2,776)	(29,511)	(63,322)
2013	Levine Leichtman Capital Partners V, L.P.	5,772	-	(154,903)	(7,941)	(44,545)	(201,616)
2013	Trivest Fund V, L.P.	25,358	-	(334,273)		(304,559)	(613,474)
2014	Sentinel Capital Partners V, L.P.	(7,688)	-	(94,634)		(83,452)	(185,774)
2014	Z Capital Partners II, L.P.	796,592	-		(29,437)	(76,019)	691,136
2017	Snow Phipps III, L.P.	164,914	-	(165,424)			(511)
2018	FS Equity Partners VIII, L.P.	357,702	-	(78)			357,624
2018	LCM Healthcare Fund I, L.P.	579,806	-				579,806
2019	Lindsay Goldberg V, L.P.	787,943	-	(490)	(303)		787,150
2020	Arlington Capital Partners V, L.P.	206,368	-				206,368
2020	HGGC Fund IV-A, LP	467,152	-	(26,473)		(9,657)	431,022
2020	Kohlberg TE Investors IX, L.P.	973,538	-				973,538
2020	Tenex Capital Partners III, L.P.	1,645,105	-		(0)		1,645,105
2020	Trivest Discovery Fund, L.P.	61,199	-				61,199
2020	Trivest Growth Investment Fund II, L.P.	81,767	-				81,767
Grand Total		6,145,527	-	(807,310)	(40,457)	(583,071)	4,714,688



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$389 million as of 9/30/2023
- Private Equity represents an estimated 13.3% of market value



Broward Health Portfolio Review – Appraisal

North Broward Hospital District Employee Pension Valuation Summary (Estimated) by Vintage Year

9/30/2023

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	384,624	3,421,265	288,467	3,709,732	1,464,345
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,809,625	83,940	3,017,740	453,029	3,470,769	1,661,144
2013	Trivest Fund V, L.P.	3,000,000	2,974,414	49,317	6,885,787	2,040,932	8,926,719	5,952,305
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,291,055	91,919	2,409,221	265,903	2,675,124	1,384,069
2014	Z Capital Partners II, L.P.	2,500,000	3,532,043	640,271	1,884,277	3,734,206	5,618,483	2,086,440
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	3,343,337	3,343,337	1,450,460
2017	Snow Phipps III, L.P.	4,000,000	4,237,812	469,085	5,090,197	2,812,901	7,903,098	3,665,286
2018	FS Equity Partners VIII, L.P.	4,000,000	3,335,771	724,898	169,836	5,121,043	5,290,879	1,955,108
2018	LCM Healthcare Fund I, L.P.	4,000,000	3,465,568	601,908	500,924	5,784,924	6,285,848	2,820,280
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	5,418,229	1,711,960	7,130,189	3,807,477
2019	Arlington Capital Partners V, L.P.	2,500,000	2,301,722	198,278	89,198	3,806,510	3,895,708	1,593,986
2019	Lindsay Goldberg V, L.P.	5,000,000	2,455,951	2,616,533	681,830	2,795,358	3,477,188	1,021,237
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,273,905	6,273,905	1,273,905
2020	HGGC Fund IV-A, LP	3,400,000	3,708,438	1,345,466	1,721,763	2,532,955	4,254,718	546,280
2020	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	934,399	147,054	5,633,719	5,780,773	1,584,129
2020	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	1,965,284	2,431,602	3,944,703	6,376,305	1,852,753
2020	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	9,180	714,054	723,234	247,376
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	567,552	432,448	3,597	493,077	496,674	-70,878
	Liquidated Partnerships	22,000,000	20,283,279	0	32,971,670	104,244	33,075,914	12,792,635
	Grand Total	\$ 78,050,000	\$ 71,620,259	\$ 12,310,469	\$ 66,853,370	\$ 51,855,227	\$ 118,708,597	\$ 47,088,337

Broward Health Portfolio Review – IRR

North Broward Hospital District Employee Pension

IRR (Estimated)

as of 9/30/2023

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2011	Lexington Capital Partners VII, L.P.	2,500,000	1.8%	20.1%	9.2%	15.3%
2012	Trivest Fund V, L.P.	3,000,000	10.5%	20.9%	36.2%	32.3%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	13.3%	42.4%	25.4%	17.3%
2013	Sentinel Capital Partners V, L.P.	1,250,000	11.3%	29.4%	27.8%	20.6%
2014	Z Capital Partners II, L.P.	2,500,000	-7.0%	12.0%	13.3%	12.7%
2016	WAVE Equity Fund, L.P.	2,000,000	-11.2%	29.6%	8.2%	8.4%
2017	Snow Phipps III, L.P.	4,000,000	-3.7%	34.0%	21.4%	22.6%
2018	FS Equity Partners VIII, L.P.	4,000,000	-0.1%	28.1%		20.5%
2018	LCM Healthcare Fund I, L.P.	4,000,000	15.0%	30.0%	26.1%	25.0%
2018	W Capital Partners IV, L.P.	4,000,000	0.8%	57.9%	38.5%	42.0%
2019	Arlington Capital Partners V, L.P.	2,500,000	16.5%	27.8%		29.9%
2019	Lindsay Goldberg V, L.P.	5,000,000	11.9%	32.6%		39.5%
2019	WAVE Equity Fund II, L.P.	5,000,000	-1.2%	11.8%		8.4%
2020	HGGC Fund IV-A, LP	3,400,000	17.2%	13.5%		13.0%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	15.8%	23.6%		23.2%
2020	Tenex Capital Partners III, L.P.	5,000,000	-4.5%			65.2%
2020	Trivest Discovery Fund, L.P.	650,000	16.2%	24.8%		24.3%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	-22.1%			-9.7%
	Liquidated Partnerships	19,000,000	N/A	14.2%	6.6%	13.9%
	TOTAL \$	78,050,000	3.8%	26.2%	20.7%	16.5%