



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

May 29, 2024

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:

- Through December 2023 both plans had high trailing 3-year and 5-year returns with moderation in the trailing one-year period
- Capital call activity lower than last year, returns on pace to exceed 2023
 - Unrestricted received \$2.6 million (3.0x cost) YTD through May 14
 - Pension received \$2.1 million (3.3x cost) YTD through May 14
- Cumulative Net Benefit at record mark on December 31, 2023
 - Unrestricted Fund net benefit was \$70 million vs. \$67 million at year end 2022
 - Pension net benefit was \$50 million vs. \$46 million at year end 2022
- Top holdings in the portfolio are healthy

Recommend no additional commitments for either plan

- Allocation weights crested but remain above target
- Market conditions indicate longer hold periods and corresponding slowdown in distributions
- Capital calls remained active in 2023 but have moderated from peak levels
- Fundraise cycle is longer now, providing the benefit of time



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

Valuation Summary as of 12/31/2023

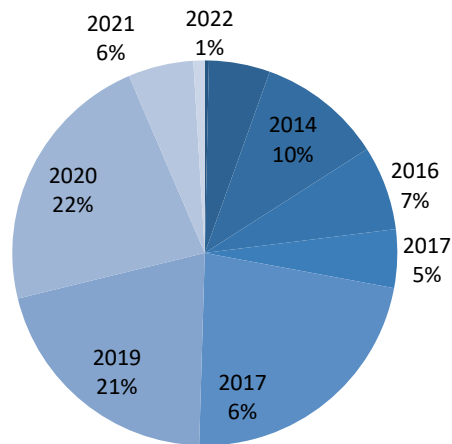
| | |
|-----------------------------|----------------------|
| Since Inception Commitments | \$120,650,000 |
| Paid-In | \$105,246,682 |
| Distributed | \$101,433,210 |
| Market Value | \$74,547,252 |
| Total Value | \$175,980,462 |
| Net Benefit | \$70,733,779 |
| Remaining Commitment | \$27,731,564 |
| | |
| Subsequent Commitment | \$0 |
| Adj. Remain Commitment | \$27,731,564 |

Performance Summary

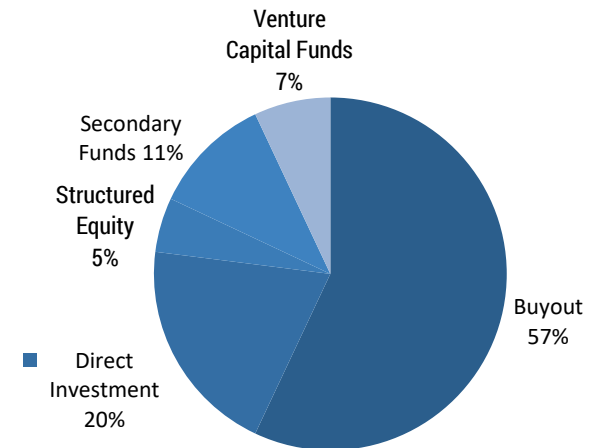
As of 12/31/2023

| | |
|---------------|-------|
| 1 YR IRR | 6.6% |
| 3 YR IRR | 23.7% |
| 5 YR IRR | 20.3% |
| Inception IRR | 17.0% |
| TVPI | 1.7x |
| DPI | 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 12/31/2023

Excludes liquidated partnerships

| Quartile | Count | Pct (count) | Commitment | Pct (Committed) |
|-------------------|-----------|-------------|-----------------------|-----------------|
| 1st | 9 | 45% | \$ 38,150,000 | 45% |
| 2nd | 7 | 35% | \$ 28,500,000 | 34% |
| 3rd | 3 | 15% | \$ 13,000,000 | 15% |
| 4th | 1 | 5% | \$ 4,500,000 | 5% |
| Total | 20 | 100% | \$ 84,150,000 | 100% |
| <i>N/A</i> | 3 | | \$ 10,000,000 | |
| <i>Liquidated</i> | 7 | | \$ 26,500,000 | |
| Total | 30 | | \$ 120,650,000 | |

Definitions

Quartile Rank compares IRR as of 12/31/2023 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivatIQ. Universe is as of 12/31/2023.

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 12/31/2023

| Remaining Partnerships | Vintage | IRR | S&P 500 PME +300bps | Difference (bps) | Est. Quartile Rank |
|-------------------------------------------|--------------|--------------|---------------------|------------------|--------------------|
| Lexington Capital Partners VII, L.P. | 2011 | 15.2% | 15.7% | -55 | 2 nd |
| Trivest Fund V, L.P. | 2012 | 32.2% | 0.0% | 0 | 1 st |
| Levine Leichtman Capital Partners V, L.P. | 2013 | 17.2% | 14.4% | 279 | 2 nd |
| Sentinel Capital Partners V, L.P. | 2013 | 20.5% | 13.3% | 716 | 1 st |
| Z Capital Partners II, L.P. | 2014 | 9.8% | 14.1% | -431 | 3 rd |
| WAVE Equity Fund, L.P. | 2016 | 8.9% | 14.7% | -583 | 3 rd |
| Snow Phipps III | 2017 | 22.3% | 17.5% | 485 | 2 nd |
| W Capital Partners IV, L.P. | 2018 | 41.1% | 21.5% | 1956 | 1 st |
| LCM Healthcare Fund I, L.P. | 2018 | 27.9% | 14.1% | 1372 | 1 st |
| FS Equity Partners VIII, L.P. | 2018 | 17.9% | 16.6% | 128 | 2 nd |
| Arlington Capital Partners V, L.P. | 2019 | 31.2% | 13.6% | 1758 | 1 st |
| WAVE Equity Fund II, L.P. | 2019 | 10.1% | 16.3% | -616 | 3 rd |
| Lindsay Goldberg V, L.P. | 2019 | 45.9% | 12.4% | >2500 | 1 st |
| Kohlberg TE Investors IX, L.P. | 2019 | 24.7% | 13.0% | 1168 | 1 st |
| Trivest Growth Investment Fund II, L.P. | 2020 | 15.8% | 14.3% | 159 | 2 nd |
| Trivest Discovery Fund, L.P. | 2020 | 21.9% | 12.2% | 976 | 1 st |
| HGGC Fund IV-A, LP | 2020 | 15.5% | 13.6% | 189 | 2 nd |
| Tenex Capital Partners III, L.P. | 2020 | 61.7% | 17.8% | >2500 | 1 st |
| Sentinel Continuation Fund I, L.P. | 2021 | -9.7% | 22.1% | <2500 | 4 th |
| W Capital Partners V-A L.P. | 2021 | 6.5% | 16.7% | -1023 | 2 nd |
| Trivest Discovery Fund II-A, L.P. | 2022 | N/A | 18.4% | N/A | N/A |
| Trivest Fund VII, L.P. | 2022 | N/A | 9.1% | N/A | N/A |
| Sentinel Capital Partners VII, L.P. | 2022 | N/A | 18.1% | N/A | N/A |
| Liquidated Partnerships | | 14.0% | N/A | N/A | N/A |
| Definitions | TOTAL | 17.0% | 13.8% | 323 | |

Definitions

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

Quartile Rank compares IRR as of 12/31/2023 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/2023.

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 - Capital Calls & Returns

| North Broward Hospital District | 2022 | 2023 | YTD |
|---------------------------------|----------------------|--------------------|--------------------|
| Total Capital Calls | \$11,155,100 | \$12,182,586 | \$3,083,135 |
| Total Distribution | \$(17,567,321) | \$(4,779,493) | \$(3,508,487) |
| Total Net Flows | \$(6,412,221) | \$7,403,094 | \$(425,352) |

Capital Calls remain active

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

Distributions:

- Delayed distributions driving longer hold times
 - Result of slow M&A markets and dormant IPO markets driving longer hold times
- “Continuation vehicle” market slowed considerably
- Still, nine funds had net distributions YTD
- 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 the above

Broward Health Portfolio Review - Capital Calls & Returns

**North Broward Hospital District
Transaction Summary by Vintage Year**

1/1/2024 -5/14/2024

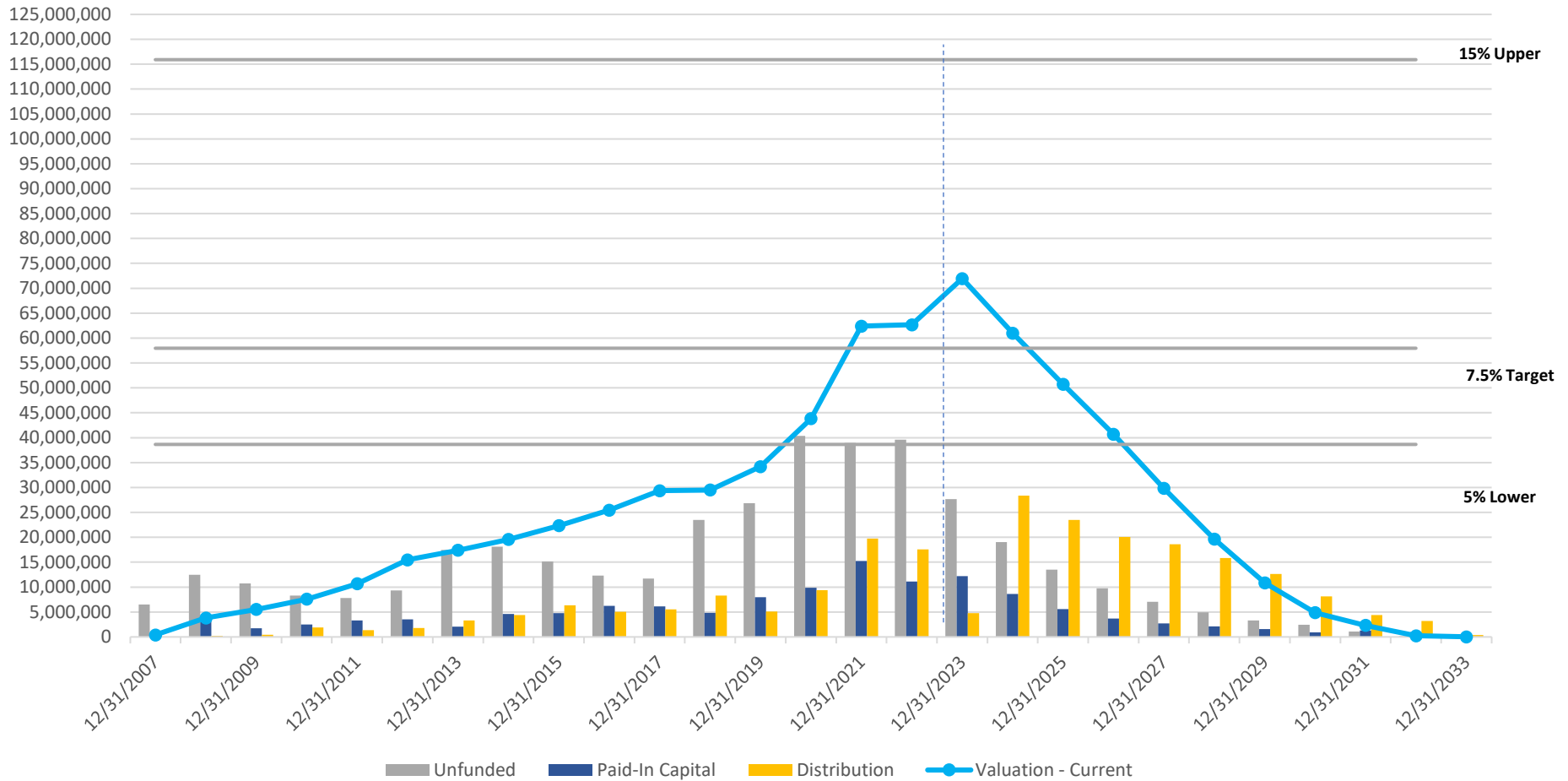
| Vintage | Investment | Capital Called | Temp Return | Ret. Of Principal | Ret. Of Income | Ret. Of Gain | Total Cash Flow |
|--------------|-------------------------------------------|------------------|-------------|-------------------|-----------------|--------------------|------------------|
| 2010 | Lexington Capital Partners VII, L.P. | 0 | 0 | -10,691 | -1,943 | -11,247 | -23,880 |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 0 | 0 | | -192 | -4,485 | -4,677 |
| 2013 | Trivest Fund V, L.P. | 248,589 | 0 | -64,372 | | | 184,217 |
| 2014 | Sentinel Capital Partners V, L.P. | -28,743 | 0 | -25,269 | | 998 | -53,014 |
| 2014 | Z Capital Partners II, L.P. | 569,567 | 0 | -112,054 | -86,903 | | 370,610 |
| 2017 | Snow Phipps III | 17,590 | 0 | -63,697 | -9,850 | -4,695 | -60,652 |
| 2018 | FS Equity Partners VIII, L.P. | 40,075 | 0 | -9,796 | | | 30,279 |
| 2018 | LCM Healthcare Fund I, L.P. | 140,670 | 0 | -197,805 | | -2,000,030 | -2,057,165 |
| 2019 | Arlington Capital Partners V, L.P. | 94,260 | 0 | -218,736 | -902 | -465,666 | -591,044 |
| 2019 | Lindsay Goldberg V, L.P. | 0 | 0 | -4,338 | | | -4,338 |
| 2020 | HGGC Fund IV-A, LP | 285,538 | 0 | | | | 285,538 |
| 2020 | Kohlberg TE Investors IX, L.P. | 0 | 0 | -91,921 | | | -91,921 |
| 2020 | Tenex Capital Partners III, L.P. | 409,571 | 0 | | | | 409,571 |
| 2020 | Trivest Growth Investment Fund II, L.P. | 73,961 | 0 | | | | 73,961 |
| 2021 | W Capital Partners V-A L.P. | 0 | 0 | -79,324 | | -45,570 | -124,894 |
| 2022 | Sentinel Capital Partners VII, L.P. | 859,645 | 0 | | | | 859,645 |
| 2022 | Trivest Discovery Fund II-A, L.P. | 198,509 | 0 | | | | 198,509 |
| 2022 | Trivest Fund VII, L.P | 173,903 | 0 | | | | 173,903 |
| Total | | 3,083,135 | - | (878,003) | (99,789) | (2,530,695) | (425,352) |



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$772 million as of 12/31/2023
- Private Equity represents an estimated 9.6% of market value and within acceptable range



Broward Health Portfolio Review – Top 10 Holdings

North Broward Hospital District
Valuation Summary by Vintage Year

12/31/2023

| Portfolio Company | General Partner | Vintage | Sector | Current Valuation | % Market Value of Fund | Investment Cost |
|----------------------------------|----------------------------------|---------|------------------------|-------------------|------------------------|------------------|
| Factorial Energy | WAVE Equity Fund I, L.P. | 2013 | Technology | 4,216,702 | 5.7% | 206,616 |
| Carbon Clean | WAVE Equity Fund II, L.P. | 2018 | Industrials | 3,800,596 | 5.1% | 735,097 |
| Salt Dental Collective LLC | LCM Healthcare Fund I, L.P. | 2018 | Health Care | 2,523,666 | 3.4% | 936,886 |
| Xpress Wellness LLC | LCM Healthcare Fund I, L.P. | 2018 | Health Care | 2,506,496 | 3.4% | 429,768 |
| FM Restaurants HoldCo. LLC | Z Capital Partners II, L.P. | 2013 | Consumer Discretionary | 2,390,000 | 3.2% | 836,994 |
| Rural Partners in Medicine LLC | LCM Healthcare Fund I, L.P. | 2018 | Health Care | 1,872,611 | 2.5% | 411,592 |
| Packaging Coordinators, Inc. | Kohlberg TE Investors IX, L.P. | 2020 | Health Care | 1,655,173 | 2.2% | 749,428 |
| Affinity Interactive | Z Capital Partners II, L.P. | 2013 | Consumer Discretionary | 1,524,000 | 2.0% | 484,176 |
| Five Star Food Service, Inc. | FS Equity Partners VIII, L.P. | 2019 | Industrials | 1,493,728 | 2.0% | 498,320 |
| Heritage Pool Supply Group, Inc. | Tenex Capital Partners III, L.P. | 2021 | Industrials | 1,305,867 | 1.8% | 286,223 |
| Total | | | | 23,288,840 | 31.2% | 5,575,100 |

Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary by Vintage Year
12/31/2023

| 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 | 3,437,247 | 253,512 | 3,690,759 | 1,445,372 |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 5,000,000 | 7,238,572 | 760,976 | 13,659,231 | 202,296 | 13,861,527 | 6,622,955 |
| 2013 | Trivest Fund V, L.P. | 5,000,000 | 4,957,355 | 82,197 | 11,464,669 | 3,620,651 | 15,085,320 | 10,127,965 |
| 2014 | Sentinel Capital Partners V, L.P. | 5,000,000 | 5,164,224 | 367,845 | 9,636,884 | 1,021,472 | 10,658,356 | 5,494,132 |
| 2014 | Z Capital Partners II, L.P. | 5,000,000 | 7,507,391 | 825,217 | 3,768,555 | 6,769,625 | 10,538,180 | 3,030,789 |
| 2016 | WAVE Equity Fund, L.P. | 3,000,000 | 2,839,315 | 0 | 0 | 5,270,812 | 5,270,812 | 2,431,497 |
| 2017 | Snow Phipps III | 5,000,000 | 5,351,243 | 532,377 | 6,362,746 | 3,652,505 | 10,015,251 | 4,664,007 |
| 2018 | FS Equity Partners VIII, L.P. | 5,000,000 | 4,272,827 | 803,008 | 213,299 | 6,392,099 | 6,605,398 | 2,332,571 |
| 2018 | LCM Healthcare Fund I, L.P. | 5,000,000 | 4,331,959 | 752,387 | 626,155 | 8,290,242 | 8,916,397 | 4,584,438 |
| 2018 | W Capital Partners IV, L.P. | 5,000,000 | 4,153,390 | 1,985,972 | 6,772,784 | 2,095,711 | 8,868,495 | 4,715,105 |
| 2019 | Arlington Capital Partners V, L.P. | 2,500,000 | 2,336,074 | 163,926 | 89,198 | 4,204,727 | 4,293,925 | 1,957,851 |
| 2019 | Lindsay Goldberg V, L.P. | 5,000,000 | 3,656,791 | 1,415,693 | 684,185 | 4,496,821 | 5,181,006 | 1,524,215 |
| 2019 | WAVE Equity Fund II, L.P. | 5,000,000 | 5,000,000 | 0 | 0 | 6,725,128 | 6,725,128 | 1,725,128 |
| 2020 | HGGC Fund IV-A, LP | 5,000,000 | 5,453,585 | 1,978,625 | 2,532,004 | 4,042,008 | 6,574,012 | 1,120,427 |
| 2020 | Kohlberg TE Investors IX, L.P. | 5,000,000 | 4,435,396 | 695,647 | 147,054 | 6,317,955 | 6,465,009 | 2,029,613 |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 4,968,923 | 1,642,965 | 2,431,602 | 4,810,643 | 7,242,245 | 2,273,321 |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | 503,028 | 156,152 | 9,180 | 750,853 | 760,033 | 257,005 |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 577,552 | 493,077 | 3,597 | 728,257 | 731,854 | 154,302 |
| 2021 | Sentinel Continuation Fund I, L.P. | 4,500,000 | 862,867 | 3,637,133 | 0 | 801,935 | 801,935 | -60,932 |
| 2021 | W Capital Partners V-A L.P. | 5,000,000 | 3,702,683 | 1,926,554 | 633,938 | 3,283,463 | 3,917,401 | 214,718 |
| 2022 | Sentinel Capital Partners VII, L.P. | 5,000,000 | 345,192 | 4,654,808 | 0 | 266,018 | 266,018 | -79,174 |
| 2022 | Trivest Discovery Fund II-A, L.P. | 2,500,000 | 305,781 | 2,194,219 | 0 | 262,014 | 262,014 | -43,767 |
| 2022 | Trivest Fund VII, L.P. | 2,500,000 | 221,837 | 2,278,163 | 0 | 184,260 | 184,260 | -37,577 |
| | Liquidated Partnerships | 26,500,000 | 24,815,310 | 0 | 38,960,883 | 104,244 | 39,065,127 | 14,249,817 |
| | Total | \$ 120,650,000 | \$ 105,246,682 | \$ 27,731,565 | \$ 101,433,211 | \$ 74,547,251 | \$ 175,980,462 | \$ 70,733,778 |

Broward Health Portfolio Review – IRR

North Broward Hospital District

IRR

as of 12/31/2023

| Vintage | Investment | Commitment | 1 Year | 3 Year | 5 Year | Inception |
|--------------|-------------------------------------------|-----------------------|-------------|--------------|--------------|--------------|
| 2011 | Lexington Capital Partners VII, L.P. | 2,500,000 | -3.0% | 14.9% | 9.5% | 15.2% |
| 2012 | Trivest Fund V, L.P. | 5,000,000 | 9.3% | 17.0% | 34.7% | 32.2% |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 5,000,000 | 13.1% | 39.7% | 26.6% | 17.2% |
| 2013 | Sentinel Capital Partners V, L.P. | 5,000,000 | 7.5% | 15.6% | 29.5% | 20.5% |
| 2014 | Z Capital Partners II, L.P. | 5,000,000 | -22.7% | 3.0% | 8.6% | 9.8% |
| 2016 | WAVE Equity Fund, L.P. | 3,000,000 | 5.8% | 28.8% | 6.6% | 8.9% |
| 2017 | Snow Phipps III | 5,000,000 | -2.7% | 33.7% | 23.1% | 22.3% |
| 2018 | W Capital Partners IV, L.P. | 5,000,000 | -1.2% | 40.3% | 37.1% | 41.1% |
| 2018 | LCM Healthcare Fund I, L.P. | 5,000,000 | 21.4% | 32.5% | 29.8% | 27.9% |
| 2018 | FS Equity Partners VIII, L.P. | 5,000,000 | -2.5% | 24.5% | | 17.9% |
| 2019 | Arlington Capital Partners V, L.P. | 2,500,000 | 22.1% | 29.3% | | 31.2% |
| 2019 | WAVE Equity Fund II, L.P. | 5,000,000 | 6.7% | 12.8% | | 10.1% |
| 2019 | Lindsay Goldberg V, L.P. | 5,000,000 | 28.4% | 39.8% | | 45.9% |
| 2019 | Kohlberg TE Investors IX, L.P. | 5,000,000 | 17.5% | 24.6% | | 24.7% |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 17.9% | 16.7% | | 15.8% |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | 7.9% | 21.8% | | 21.9% |
| 2020 | HGGC Fund IV-A, LP | 5,000,000 | 20.6% | 14.9% | | 15.5% |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 8.5% | 66.9% | | 61.7% |
| 2021 | Sentinel Continuation Fund I, L.P. | 4,500,000 | -17.6% | | | -9.7% |
| 2021 | W Capital Partners V-A L.P. | 5,000,000 | 24.7% | | | 6.5% |
| 2022 | Trivest Discovery Fund II-A, L.P. | 2,500,000 | N/A | | | N/A |
| 2022 | Trivest Fund VII, L.P. | 2,500,000 | N/A | | | N/A |
| 2022 | Sentinel Capital Partners VII, L.P. | 5,000,000 | N/A | | | N/A |
| | Liquidated Partnerships | 26,500,000 | N/A | 24.5% | 0.8% | 14.1% |
| TOTAL | | \$ 120,650,000 | 6.6% | 23.7% | 20.3% | 17.0% |

Broward Health Portfolio Review

Broward Health Employees' Pension

Valuation Summary as of 12/31/2023

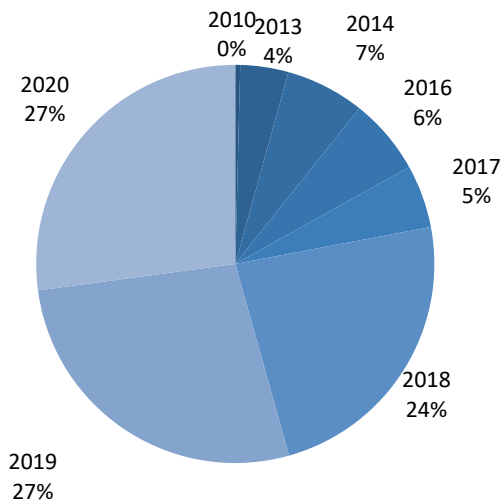
| | |
|-----------------------------|----------------------|
| Since Inception Commitments | \$78,050,000 |
| Paid-In | \$73,914,072 |
| Distributed | \$67,270,484 |
| Market Value | \$56,862,167 |
| Total Value | \$124,132,651 |
| Net Benefit | \$50,218,580 |
| Remaining Commitment | \$10,231,313 |
| Subsequent Commitment | \$0 |
| Adj. Remain Commitment | \$10,231,313 |

Performance Summary

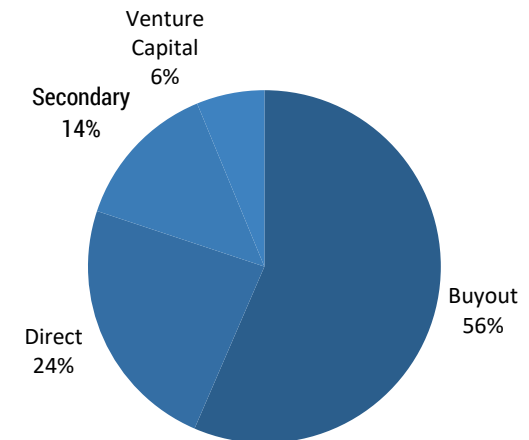
As of 12/31/2023

| | |
|---------------|-------|
| 1 YR IRR | 3.9% |
| 3 YR IRR | 24.9% |
| 5 YR IRR | 19.6% |
| Inception IRR | 16.7% |
| TVPI | 1.7x |
| DPI | 0.9x |

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Broward Health Employees' Pension
Performance breakdown for Active Funds 12/31/2023
Excludes liquidated partnerships

| Quartile | Count | Pct (count) | Commitment | Pct (Committed) |
|-------------------|-----------|-------------|----------------------|-----------------|
| 1st | 9 | 50% | \$ 30,400,000 | 54% |
| 2nd | 6 | 33% | \$ 16,150,000 | 29% |
| 3rd | 3 | 17% | \$ 9,500,000 | 17% |
| 4th | - | 0% | \$ - | 0% |
| Total | 18 | 100% | \$ 56,050,000 | 100% |
| <i>Liquidated</i> | 7 | | \$ 22,000,000 | |
| Total | 25 | | \$ 78,050,000 | |

Definitions

Quartile Rank compares IRR as of 12/31/2023 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivatIQ. Universe is as of 12/31/2023.

Broward Health Portfolio Review - Performance Review

Employees' Pension Benchmarking 12/31/2023

| Remaining Partnerships | Vintage | IRR | S&P 500 PME +300bps | Difference (bps) | Est. Quartile Rank |
|-------------------------------------------|---------|--------------|---------------------|------------------|--------------------|
| Lexington Capital Partners VII, L.P. | 2011 | 15.2% | 15.7% | -55 | 2 nd |
| Trivest Fund V, L.P. | 2012 | 32.3% | 0.0% | 0 | 1 st |
| Levine Leichtman Capital Partners V, L.P. | 2013 | 17.2% | 14.4% | 279 | 2 nd |
| Sentinel Capital Partners V, L.P. | 2013 | 20.5% | 13.3% | 716 | 1 st |
| Z Capital Partners II, L.P. | 2014 | 9.8% | 14.1% | -431 | 3 rd |
| WAVE Equity Fund, L.P. | 2016 | 8.9% | 14.7% | -583 | 3 rd |
| Snow Phipps III, L.P. | 2017 | 22.3% | 17.5% | 485 | 2 nd |
| W Capital Partners IV, L.P. | 2018 | 41.1% | 21.5% | 1956 | 1 st |
| LCM Healthcare Fund I, L.P. | 2018 | 27.9% | 14.1% | 1372 | 1 st |
| FS Equity Partners VIII, L.P. | 2018 | 17.9% | 16.6% | 128 | 2 nd |
| Arlington Capital Partners V, L.P. | 2019 | 31.2% | 13.6% | 1758 | 1 st |
| WAVE Equity Fund II, L.P. | 2019 | 10.1% | 16.3% | -616 | 3 rd |
| Lindsay Goldberg V, L.P. | 2019 | 45.9% | 12.4% | >2500 | 1 st |
| Kohlberg TE Investors IX, L.P. | 2019 | 24.7% | 13.0% | 1168 | 1 st |
| Trivest Discovery Fund, L.P. | 2020 | 21.9% | 12.2% | 976 | 1 st |
| Trivest Growth Investment Fund II, L.P. | 2020 | 17.1% | 14.3% | 283 | 2 nd |
| HGGC Fund IV-A, LP | 2020 | 15.5% | 13.6% | 189 | 2 nd |
| Tenex Capital Partners III, L.P. | 2020 | 61.7% | 17.8% | >2500 | 1 st |
| Liquidated Partnerships | | 13.9% | N/A | N/A | N/A |
| TOTAL | | 16.7% | 13.5% | 317 | |

Definitions

Quartile Rank compares IRR as of 12/31/2023 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/2023.

Broward Health Portfolio Review - Capital Calls & Returns

| North Broward Hospital District Employees' Pension | 2022 | 2023 | YTD |
|----------------------------------------------------|----------------------|--------------------|----------------------|
| Total Capital Calls | \$7,789,079 | \$7,839,530 | \$1,356,976 |
| Total Distribution | \$(10,233,337) | \$(1,840,486) | \$(2,779,483) |
| Total Net Flows | \$(2,444,258) | \$5,999,044 | \$(1,422,507) |

Capital Calls remain active

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

Distributions:

- Delayed distributions driving longer hold times
 - Result of slow M&A markets and dormant IPO markets driving longer hold times
- “Continuation vehicle” market slowed considerably
- Still, eight funds had net distributions YTD
- 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 the above

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employees' Pension
Transaction Summary by Vintage Year
1/1/2024 -5/14/2024

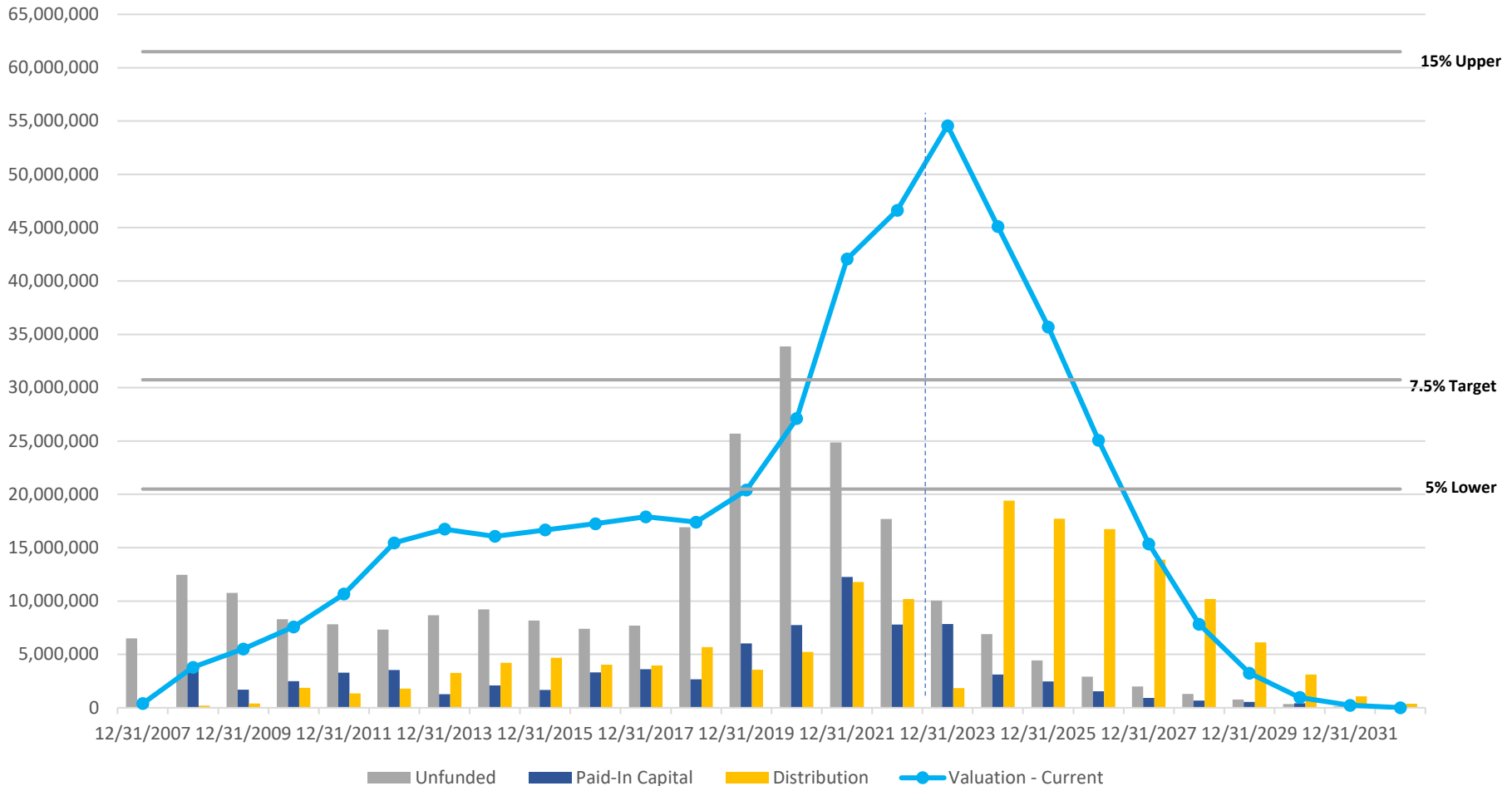
| Vintage | Investment | Capital Called | Temp Return | Ret. Of Principal | Ret. Of Income | Ret. Of Gain | Total Cash Flow |
|--------------|-------------------------------------------|------------------|-------------|-------------------|-----------------|--------------------|--------------------|
| 2010 | Lexington Capital Partners VII, L.P. | - | - | (10,691) | (1,943) | (11,247) | (23,880) |
| 2013 | Levine Leichtman Capital Partners V, L.P. | - | - | | (48) | (1,121) | (1,169) |
| 2013 | Trivest Fund V, L.P. | 149,153 | - | (38,623) | | | 110,530 |
| 2014 | Sentinel Capital Partners V, L.P. | (7,185) | - | (6,318) | | 249 | (13,254) |
| 2014 | Z Capital Partners II, L.P. | 284,782 | - | (56,028) | (43,452) | | 185,302 |
| 2017 | Snow Phipps III, L.P. | 14,072 | - | (50,958) | (7,880) | (3,756) | (48,522) |
| 2018 | FS Equity Partners VIII, L.P. | 32,060 | - | (7,837) | | | 24,223 |
| 2018 | LCM Healthcare Fund I, L.P. | 112,536 | - | (158,244) | | (1,600,024) | (1,645,732) |
| 2019 | Lindsay Goldberg V, L.P. | - | - | (4,338) | | | (4,338) |
| 2020 | Arlington Capital Partners V, L.P. | 93,860 | - | (218,736) | (902) | (465,666) | (591,444) |
| 2020 | HGGC Fund IV-A, LP | 194,166 | - | | | | 194,166 |
| 2020 | Kohlberg TE Investors IX, L.P. | - | - | (91,921) | | | (91,921) |
| 2020 | Tenex Capital Partners III, L.P. | 409,571 | - | | | | 409,571 |
| 2020 | Trivest Growth Investment Fund II, L.P. | 73,961 | - | | | | 73,961 |
| Total | | 1,356,976 | - | (643,694) | (54,224) | (2,081,565) | (1,422,507) |



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees' Pension

- The Employees' Pension totaled \$410 million as of 12/31/2023
- Private Equity represents an estimated 13.9% of market value



Broward Health Portfolio Review – Top 10 Holdings

*North Broward Hospital District Employees' Pension
Valuation Summary by Vintage Year*

12/31/2023

| Portfolio Company | General Partner | Vintage | Sector | Current Valuation | % Market Value of Fund | Investment Cost |
|----------------------------------|----------------------------------|---------|------------------------|-------------------|------------------------|------------------|
| Carbon Clean | WAVE Equity Fund II, L.P. | 2018 | Technology | 3,800,596 | 6.7% | 735,097 |
| Factorial Energy | WAVE Equity Fund I, L.P. | 2013 | Materials | 2,811,176 | 4.9% | 137,746 |
| Salt Dental Collective LLC | LCM Healthcare Fund I, L.P. | 2018 | Health Care | 2,018,933 | 3.6% | 749,509 |
| Xpress Wellness LLC | LCM Healthcare Fund I, L.P. | 2018 | Health Care | 2,005,197 | 3.5% | 343,814 |
| Packaging Coordinators, Inc. | Kohlberg TE Investors IX, L.P. | 2020 | Health Care | 1,655,173 | 2.9% | 749,428 |
| Rural Partners in Medicine LLC | LCM Healthcare Fund I, L.P. | 2018 | Health Care | 1,498,089 | 2.6% | 329,274 |
| Heritage Pool Supply Group, Inc. | Tenex Capital Partners III, L.P. | 2021 | Industrials | 1,305,867 | 2.3% | 286,223 |
| AWP, Inc. | Kohlberg TE Investors IX, L.P. | 2020 | Industrials | 1,224,137 | 2.2% | 534,369 |
| FM Restaurants HoldCo. LLC | Z Capital Partners II, L.P. | 2013 | Consumer Discretionary | 1,195,000 | 2.1% | 418,497 |
| Five Star Food Service, Inc. | FS Equity Partners VIII, L.P. | 2019 | Industrials | 1,194,983 | 2.1% | 398,656 |
| Total | | | | 18,709,150 | 32.9% | 4,682,613 |

Broward Health Portfolio Review – Appraisal

North Broward Hospital District Employees' Pension Valuation Summary by Vintage Year

12/31/2023

| 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 | 3,437,247 | 253,512 | 3,690,759 | 1,445,372 |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 1,250,000 | 1,809,625 | 84,915 | 3,415,716 | 50,574 | 3,466,290 | 1,656,664 |
| 2013 | Trivest Fund V, L.P. | 3,000,000 | 2,974,414 | 49,317 | 6,885,787 | 2,172,392 | 9,058,179 | 6,083,765 |
| 2014 | Sentinel Capital Partners V, L.P. | 1,250,000 | 1,291,055 | 91,919 | 2,409,221 | 255,366 | 2,664,587 | 1,373,532 |
| 2014 | Z Capital Partners II, L.P. | 2,500,000 | 3,753,695 | 418,619 | 1,884,277 | 3,384,814 | 5,269,091 | 1,515,396 |
| 2016 | WAVE Equity Fund, L.P. | 2,000,000 | 1,892,877 | 0 | 0 | 3,513,875 | 3,513,875 | 1,620,998 |
| 2017 | Snow Phipps III, L.P. | 4,000,000 | 4,280,995 | 425,902 | 5,090,197 | 2,922,005 | 8,012,202 | 3,731,207 |
| 2018 | FS Equity Partners VIII, L.P. | 4,000,000 | 3,418,263 | 642,406 | 170,639 | 5,113,679 | 5,284,318 | 1,866,055 |
| 2018 | LCM Healthcare Fund I, L.P. | 4,000,000 | 3,465,568 | 601,908 | 500,924 | 6,632,194 | 7,133,118 | 3,667,550 |
| 2018 | W Capital Partners IV, L.P. | 4,000,000 | 3,322,712 | 1,588,777 | 5,418,229 | 1,676,562 | 7,094,791 | 3,772,079 |
| 2019 | Arlington Capital Partners V, L.P. | 2,500,000 | 2,336,074 | 163,926 | 89,198 | 4,204,727 | 4,293,925 | 1,957,851 |
| 2019 | Lindsay Goldberg V, L.P. | 5,000,000 | 3,656,791 | 1,415,693 | 684,185 | 4,496,821 | 5,181,006 | 1,524,215 |
| 2019 | WAVE Equity Fund II, L.P. | 5,000,000 | 5,000,000 | 0 | 0 | 6,725,128 | 6,725,128 | 1,725,128 |
| 2020 | HGGC Fund IV-A, LP | 3,400,000 | 3,708,438 | 1,345,466 | 1,721,763 | 2,748,566 | 4,470,329 | 761,891 |
| 2020 | Kohlberg TE Investors IX, L.P. | 5,000,000 | 4,435,396 | 695,647 | 147,054 | 6,317,955 | 6,465,009 | 2,029,613 |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 4,968,923 | 1,642,966 | 2,431,602 | 4,810,643 | 7,242,245 | 2,273,321 |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | 503,028 | 156,152 | 9,180 | 750,853 | 760,033 | 257,005 |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 567,552 | 503,077 | 3,597 | 728,257 | 731,854 | 164,302 |
| | Liquidated Partnerships | 22,000,000 | 20,283,279 | 20,000 | 32,971,670 | 104,244 | 33,075,914 | 12,792,635 |
| | Total | \$ 78,050,000 | \$ 73,914,072 | \$ 10,231,314 | \$ 67,270,486 | \$ 56,862,167 | \$ 124,132,653 | \$ 50,218,579 |

Broward Health Portfolio Review – IRR

North Broward Hospital District Employees' Pension

IRR

as of 12/31/2023

| Vintage | Investment | Commitment | 1 Year | 3 Year | 5 Year | Inception |
|--------------|-------------------------------------------|---------------------|-------------|--------------|--------------|--------------|
| 2011 | Lexington Capital Partners VII, L.P. | 2,500,000 | -3.0% | 14.9% | 9.5% | 15.2% |
| 2012 | Trivest Fund V, L.P. | 3,000,000 | 9.3% | 17.0% | 34.7% | 32.3% |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 1,250,000 | 13.1% | 39.7% | 26.7% | 17.2% |
| 2013 | Sentinel Capital Partners V, L.P. | 1,250,000 | 7.5% | 15.6% | 29.5% | 20.5% |
| 2014 | Z Capital Partners II, L.P. | 2,500,000 | -22.7% | 3.0% | 8.6% | 9.8% |
| 2016 | WAVE Equity Fund, L.P. | 2,000,000 | 5.8% | 28.8% | 6.6% | 8.9% |
| 2017 | Snow Phipps III, L.P. | 4,000,000 | -2.7% | 33.7% | 23.1% | 22.3% |
| 2018 | FS Equity Partners VIII, L.P. | 4,000,000 | -2.5% | 24.5% | 0.0% | 17.9% |
| 2018 | LCM Healthcare Fund I, L.P. | 4,000,000 | 21.4% | 32.5% | 29.8% | 27.9% |
| 2018 | W Capital Partners IV, L.P. | 4,000,000 | -1.2% | 40.3% | 37.1% | 41.1% |
| 2019 | Arlington Capital Partners V, L.P. | 2,500,000 | 22.1% | 29.3% | 0.0% | 31.2% |
| 2019 | Lindsay Goldberg V, L.P. | 5,000,000 | 28.4% | 39.8% | 0.0% | 45.9% |
| 2019 | WAVE Equity Fund II, L.P. | 5,000,000 | 6.7% | 12.8% | 0.0% | 10.1% |
| 2020 | HGGC Fund IV-A, LP | 3,400,000 | 20.6% | 14.9% | 0.0% | 15.5% |
| 2020 | Kohlberg TE Investors IX, L.P. | 5,000,000 | 17.5% | 24.6% | 0.0% | 24.7% |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 8.5% | 66.9% | 0.0% | 61.7% |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | 7.9% | 21.8% | 0.0% | 21.9% |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 17.9% | 18.0% | 0.0% | 17.1% |
| | Liquidated Partnerships | 19,000,000 | N/A | 19.1% | -6.4% | 13.9% |
| TOTAL | | \$78,050,000 | 8.3% | 24.9% | 19.6% | 16.7% |