



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

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Broward Health Portfolio Review - Summary

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

- Through June 2024 both plans had high estimated trailing 3-year and 5-year returns with moderation in the trailing one-year period
- Capital call activity lower than last year, cash returns exceeded full year 2023 and outpacing capital calls
 - Unrestricted received \$5.0 million (7.2x cost) YTD through June 30
 - Pension received \$4.3 million (9.7x cost) YTD through June 30
- Cumulative Net Benefit estimated at record mark on June 30, 2024
 - Unrestricted Fund net benefit estimated at \$74 million vs. \$67 million at year end 2022
 - Pension net benefit estimated at \$53 million vs. \$46 million at year end 2022
- Top holdings in the portfolio are healthy (~25% of market value)

Recommendations

- Unrestricted fund: allocate \$10 million new Private Equity commitments for 2024 / 2025 vintage funds
 - Maintain balance among vintage years
 - Maintain exposure at/near target allocation
 - Focus on follow on investments



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

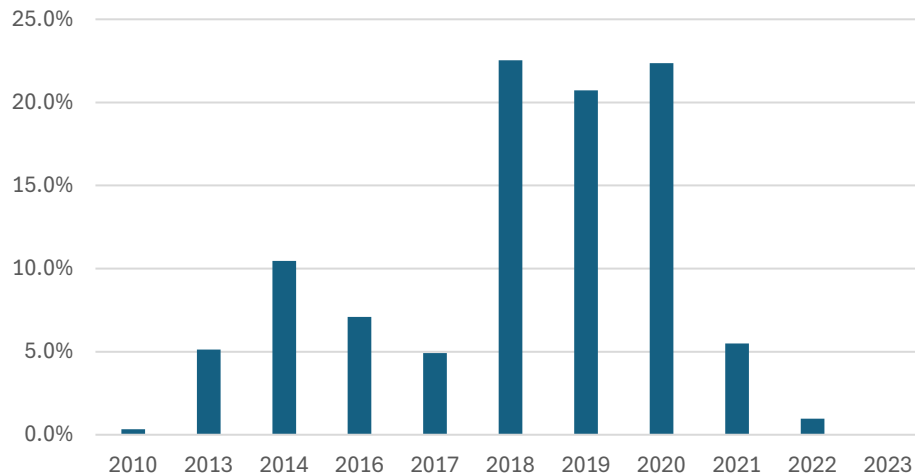
Valuation Summary as of 6/30/2024 (Estimated)

Since Inception Commitments	\$120,650,000
Paid-In	\$109,172,217
Distributed	\$106,470,042
Market Value	\$76,249,638
Total Value	\$182,719,681
Net Benefit	\$73,547,464
Remaining Commitment	\$23,989,308
Subsequent Commitment	\$0
Adj. Remain Commitment	\$23,989,308

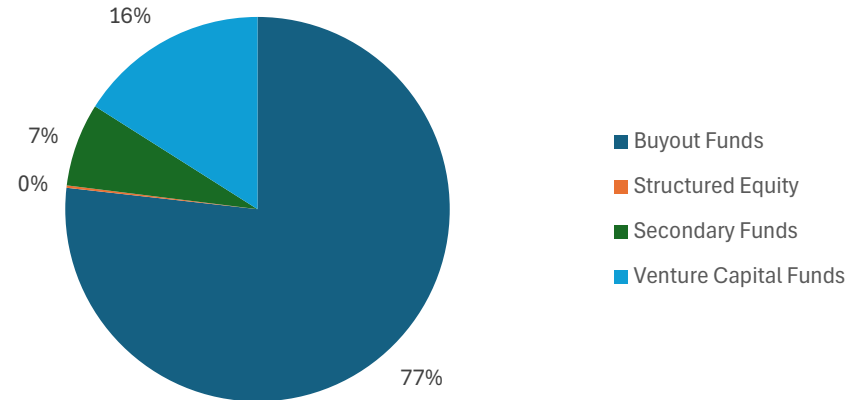
Performance Summary

	As of 3/31/2024	As of 6/30/2024 (Estimated)
1 YR IRR	7.5%	7.9%
3 YR IRR	22.0%	17.4%
5 YR IRR	20.4%	20.5%
Inception IRR	16.9%	16.7%
TVPI	1.7x	1.7x
DPI	1.0x	1.0x

Market Value by Vintage Year



Market Value by Fund Type





Broward Health Portfolio Review - Performance

Broward Health Hospital District Unrestricted Fund

Performance breakdown for Active Funds 3/31/2024

Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	9	45%	\$ 38,150,000	45%
2nd	6	30%	\$ 23,500,000	28%
3rd	4	20%	\$ 18,000,000	21%
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	
Grand Total	30		\$ 120,650,000	

Definitions

Quartile Rank compares IRR as of 3/31/2024 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2024.

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 6/30/2024 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Lexington Capital Partners VII, L.P.	2011	15.1%	15.8%	-65	2nd
Trivest Fund V, L.P.	2012	31.8%	0.0%	0	1st
Levine Leichtman Capital Partners V, L.P.	2013	17.2%	14.0%	324	2nd
Sentinel Capital Partners V, L.P.	2013	20.3%	12.4%	794	1st
Z Capital Partners II, L.P.	2014	9.1%	15.2%	-610	3rd
WAVE Equity Fund, L.P.	2016	8.6%	15.7%	-715	3rd
Snow Phipps III	2017	21.4%	17.8%	369	2nd
W Capital Partners IV, L.P.	2018	39.7%	20.5%	1926	1st
LCM Healthcare Fund I, L.P.	2018	28.1%	16.3%	1186	1st
FS Equity Partners VIII, L.P.	2018	15.3%	19.0%	-373	2nd
Arlington Capital Partners V, L.P.	2019	27.2%	16.7%	1054	1st
WAVE Equity Fund II, L.P.	2019	8.6%	18.4%	-982	3rd
Lindsay Goldberg V, L.P.	2019	35.8%	19.3%	1645	1st
Kohlberg TE Investors IX, L.P.	2019	24.1%	17.4%	671	1st
Trivest Growth Investment Fund II, L.P.	2020	11.5%	19.1%	-757	2nd
Trivest Discovery Fund, L.P.	2020	17.3%	16.0%	130	1st
HGGC Fund IV-A, LP	2020	15.3%	17.0%	-172	2nd
Tenex Capital Partners III, L.P.	2020	46.3%	22.7%	2357	1st
Sentinel Continuation Fund I, L.P.	2021	-6.2%	27.1%	<2500	4th
W Capital Partners V-A L.P.	2021	4.2%	21.9%	-1768	3rd
Trivest Discovery Fund II-A, L.P.	2022	N/A	N/A	N/A	N/A
Trivest Fund VII, L.P.	2022	N/A	N/A	N/A	N/A
Sentinel Capital Partners VII, L.P.	2022	N/A	N/A	N/A	N/A
Liquidated Partnerships		14.0%	N/A	N/A	N/A
TOTAL		16.7%	14.3%	240	

Definitions

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

Quartile Rank compares IRR as of 3/31/2024 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2024.

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	1/1/24-6/30/24
Total Capital Calls	\$11,155,100	\$12,182,586	\$3,925,535
Total Distribution	\$(17,567,321)	\$(4,779,493)	\$(5,036,832)
Total Net Flows	\$(6,412,221)	\$7,403,094	\$(1,111,298)

Distributions:

- Trajectory and pace of capital calls settled after two years of elevated activity
- Seeing vintage 2022 funds call for platform acquisitions and portfolio development investments

Distributions:

- Delayed distributions driving longer hold times
- Some pickup in M&A activity
 - 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
 - Result of slow M&A markets and dormant IPO markets driving longer hold times
- “Continuation vehicle” market & secondary markets slowed considerably
- Still, nine funds had net distributions YTD
 - LCM Capital Management sale of Xpress Medical
 - Tenex Capital sale of SRS Aquisition

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District
Transaction Summary by Vintage Year
 1/1/2024 -6/30/2024

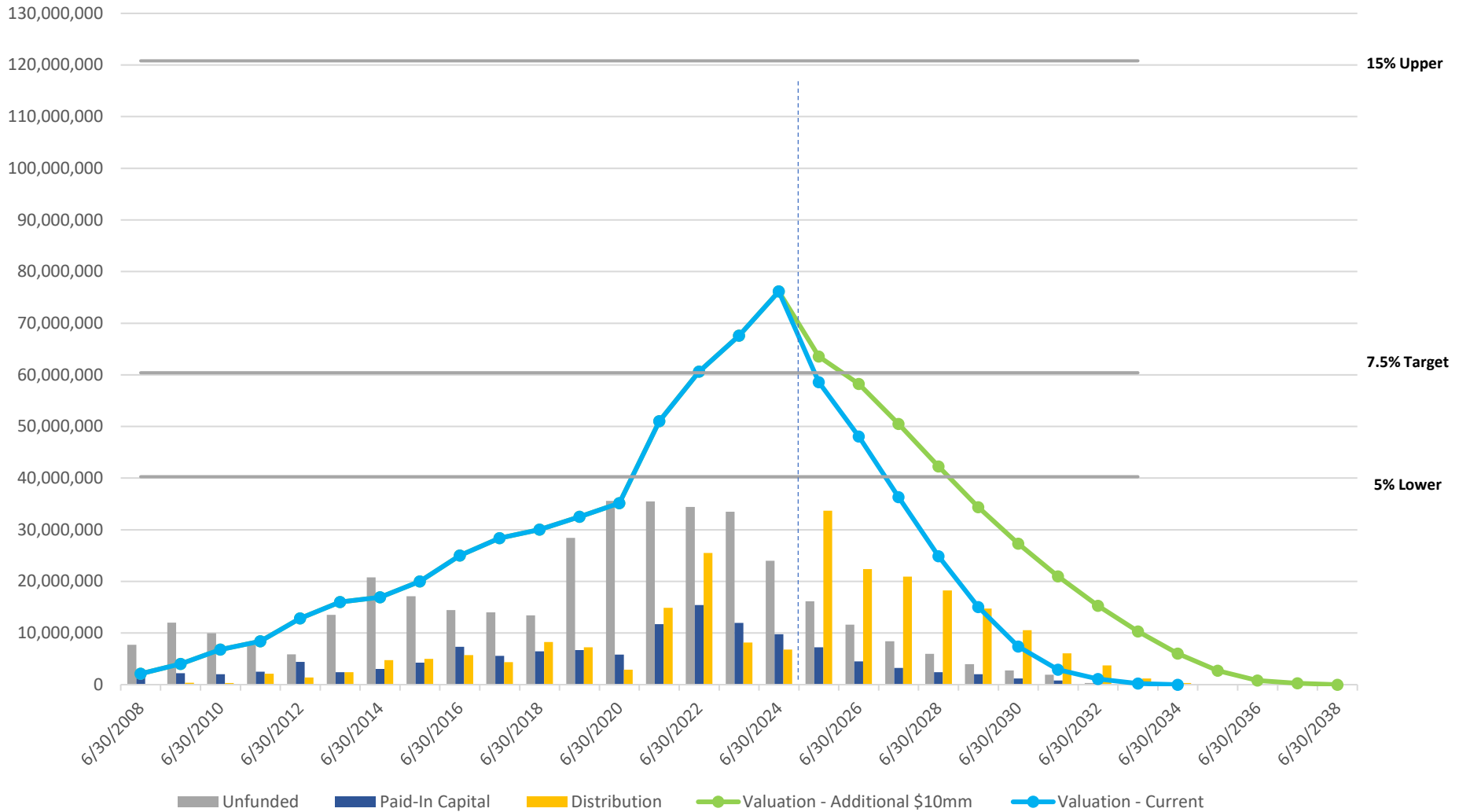
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2010	Lexington Capital Partners VII, L.P.	-	-	(12,130)	(2,102)	(14,128)	(28,360)
2013	Levine Leichtman Capital Partners V, L.P.	-	-		(192)	(4,485)	(4,677)
2013	Trivest Fund V, L.P.	248,589	-	(64,372)			184,217
2014	Sentinel Capital Partners V, L.P.	(28,743)	-	(59,414)		9,105	(79,052)
2014	Z Capital Partners II, L.P.	569,567	-	(112,054)	(86,903)		370,610
2017	Snow Phipps III	39,181	-	(63,697)	(9,850)	(4,695)	(39,061)
2018	FS Equity Partners VIII, L.P.	40,075	-	(9,796)			30,279
2018	LCM Healthcare Fund I, L.P.	140,670	-	(197,805)		(2,000,030)	(2,057,165)
2019	Arlington Capital Partners V, L.P.	102,808	-	(218,736)	(905)	(465,666)	(582,499)
2019	Lindsay Goldberg V, L.P.	66,864	-	(4,338)			62,526
2020	HGGC Fund IV-A, LP	285,538	-				285,538
2020	Kohlberg TE Investors IX, L.P.	-	-	(91,921)			(91,921)
2020	Tenex Capital Partners III, L.P.	1,154,967	-	212,721	(49,232)	(1,661,313)	(342,857)
2020	Trivest Growth Investment Fund II, L.P.	73,961	-				73,961
2021	W Capital Partners V-A L.P.	-	-	(79,324)		(45,570)	(124,894)
2022	Sentinel Capital Partners VII, L.P.	859,645	-				859,645
2022	Trivest Discovery Fund II-A, L.P.	198,509	-				198,509
2022	Trivest Fund VII, L.P.	173,903	-				173,903
TOTAL		3,925,535	-	(700,867)	(149,183)	(4,186,782)	(1,111,298)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$805 million as of 6/30/2024
- Private Equity represents an estimated 9.5% of market value and within acceptable range



Broward Health Portfolio Review – Top 10 Holdings

**North Broward Hospital District
Valuation Summary by Vintage Year
3/31/2024**

Portfolio Company	General Partner	Vintage	Sector	Current Valuation	% Market Value of Fund	Investment Cost
Salt Dental Collective LLC	LCM Healthcare Fund I, L.P.	2018	Health Care	2,630,865	3.5%	922,405
Xpress Wellness LLC	LCM Healthcare Fund I, L.P.	2018	Health Care	2,630,037	3.4%	310,537
FM Restaurants HoldCo. LLC	Z Capital Partners II, L.P.	2013	Consumer Discretionary	2,522,000	3.3%	470,468
Packaging Coordinators, Inc.	Kohlberg TE Investors IX, L.P.	2020	Health Care	2,261,630	3.0%	749,374
Rural Partners in Medicine LLC	LCM Healthcare Fund I, L.P.	2018	Health Care	1,788,126	2.3%	-
Ideal Clamp Products, Inc.	Snow Phipps III	2016	Industrials	1,760,399	2.3%	721,117
Affinity Interactive	Z Capital Partners II, L.P.	2013	Consumer Discretionary	1,542,667	2.0%	-
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	1,391,547	1.8%	102,608
BlackHawk Industrial Distribution, Inc.	Snow Phipps III	2016	Industrials	1,340,251	1.8%	638,795
TOTAL				19,361,250	25.4%	4,413,624

Broward Health Portfolio Review – Appraisal

North Broward Hospital District Valuation (Estimated) Summary by Vintage Year 6/30/2024

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	3,465,607	225,152	3,690,759	1,445,372
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,238,572	760,976	13,663,908	202,268	13,866,176	6,627,604
2013	Trivest Fund V, L.P.	5,000,000	5,205,944	-166,392	11,529,041	3,801,962	15,331,003	10,125,059
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,135,481	396,588	9,687,193	935,619	10,622,812	5,487,331
2014	Z Capital Partners II, L.P.	5,000,000	8,076,958	501,198	3,967,512	7,121,454	11,088,966	3,012,008
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	-	-	5,375,940	5,375,940	2,536,625
2017	Snow Phipps III	5,000,000	5,390,425	493,195	6,440,988	3,620,726	10,061,714	4,671,289
2018	FS Equity Partners VIII, L.P.	5,000,000	4,312,902	763,031	223,095	6,459,749	6,682,844	2,369,942
2018	LCM Healthcare Fund I, L.P.	5,000,000	4,472,629	611,716	2,823,990	7,328,730	10,152,720	5,680,091
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	6,772,784	2,066,014	8,838,798	4,685,408
2019	Arlington Capital Partners V, L.P.	2,500,000	2,438,882	61,118	774,505	3,770,852	4,545,357	2,106,475
2019	Lindsay Goldberg V, L.P.	5,000,000	3,723,655	1,353,167	688,523	4,847,007	5,535,530	1,811,875
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	-	-	6,709,959	6,709,959	1,709,959
2020	HGGC Fund IV-A, LP	5,000,000	5,739,123	1,693,087	2,532,004	4,624,077	7,156,081	1,416,958
2020	Kohlberg TE Investors IX, L.P.	5,000,000	4,435,396	699,570	238,975	6,877,147	7,116,122	2,680,726
2020	Tenex Capital Partners III, L.P.	5,000,000	6,123,890	487,998	3,929,426	4,721,783	8,651,209	2,527,319
2020	Trivest Discovery Fund, L.P.	650,000	503,028	156,152	9,180	748,193	757,373	254,345
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	651,513	348,487	3,597	800,020	803,617	152,104
2021	Sentinel Continuation Fund I, L.P.	4,500,000	862,867	3,637,133	-	798,117	798,117	-64,750
2021	W Capital Partners V-A L.P.	5,000,000	3,702,683	1,926,554	758,832	3,147,027	3,905,859	203,176
2022	Sentinel Capital Partners VII, L.P.	5,000,000	1,204,837	3,795,163	-	1,081,868	1,081,868	-122,969
2022	Trivest Discovery Fund II-A, L.P.	2,500,000	504,290	1,995,710	-	537,835	537,835	33,545
2022	Trivest Fund VII, L.P.	2,500,000	395,740	2,104,260	-	343,895	343,895	-51,845
	Liquidated Partnerships	26,500,000	24,815,310	-	38,960,883	104,244	39,065,127	14,249,817
	Grand Total	\$ 120,650,000	\$ 109,172,217	\$ 23,989,307	\$ 106,470,043	\$ 76,249,638	\$ 182,719,681	\$ 73,547,464

Broward Health Portfolio Review – IRR

North Broward Hospital District IRR as of 6/30/2024 (Estimated)

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2011	Lexington Capital Partners VII, L.P.	2,500,000	-6.9%	2.5%	9.5%	15.1%
2012	Trivest Fund V, L.P.	5,000,000	6.2%	10.2%	39.7%	31.8%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	-2.7%	16.7%	29.2%	17.2%
2013	Sentinel Capital Partners V, L.P.	5,000,000	-4.6%	8.8%	30.9%	20.3%
2014	Z Capital Partners II, L.P.	5,000,000	-15.4%	-8.8%	9.9%	9.1%
2016	WAVE Equity Fund, L.P.	3,000,000	7.2%	29.8%	7.3%	8.6%
2017	Snow Phipps III	5,000,000	2.0%	27.2%	23.1%	21.4%
2018	W Capital Partners IV, L.P.	5,000,000	-3.5%	39.4%	34.5%	39.7%
2018	LCM Healthcare Fund I, L.P.	5,000,000	31.1%	33.3%	31.5%	28.1%
2018	FS Equity Partners VIII, L.P.	5,000,000	-1.8%	16.7%	15.6%	15.3%
2019	Arlington Capital Partners V, L.P.	2,500,000	13.8%	25.2%	27.8%	27.2%
2019	WAVE Equity Fund II, L.P.	5,000,000	6.9%	12.0%	9.4%	8.6%
2019	Lindsay Goldberg V, L.P.	5,000,000	23.0%	31.8%		35.8%
2019	Kohlberg TE Investors IX, L.P.	5,000,000	19.1%	22.4%		24.1%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	11.0%	10.1%		11.5%
2020	Trivest Discovery Fund, L.P.	650,000	1.0%	18.6%		17.3%
2020	HGGC Fund IV-A, LP	5,000,000	14.8%	12.7%		15.3%
2020	Tenex Capital Partners III, L.P.	5,000,000	15.3%	51.7%		46.3%
2021	Sentinel Continuation Fund I, L.P.	4,500,000	-4.4%			-6.2%
2021	W Capital Partners V-A L.P.	5,000,000	8.4%			4.2%
2022	Trivest Discovery Fund II-A, L.P.	2,500,000	27.9%			8.9%
2022	Trivest Fund VII, L.P.	2,500,000	-9.8%			-17.2%
2022	Sentinel Capital Partners VII, L.P.	5,000,000	-17.5%			-18.7%
	Liquidated Partnerships	26,500,000	N/A	36.9%	1.8%	14.0%
	TOTAL	120,650,000	7.9%	17.4%	20.5%	16.7%

Broward Health Portfolio Review

Broward Health Employees Pension

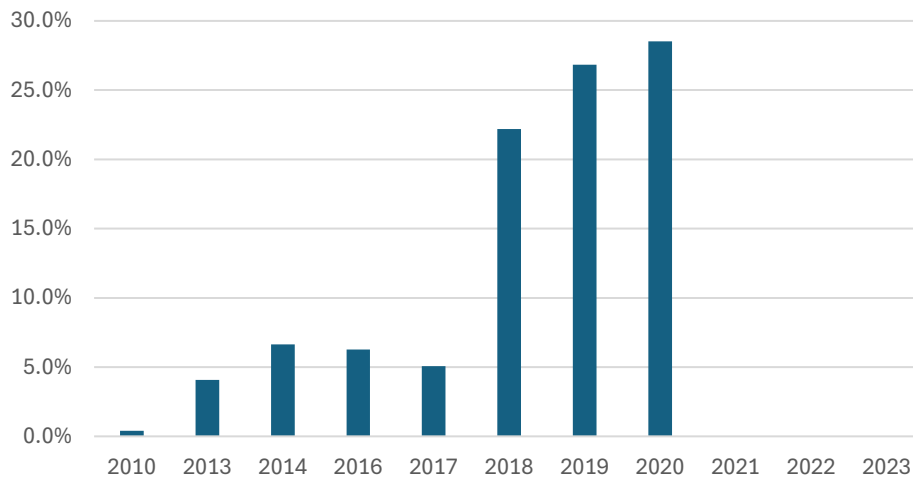
Valuation Summary as of 6/30/2024 (Estimated)

Since Inception Commitments	\$78,050,000
Paid-In	\$76,119,129
Distributed	\$71,558,785
Market Value	\$57,239,236
Total Value	\$128,798,021
Net Benefit	\$52,678,892
Remaining Commitment	\$8,060,733
Subsequent Commitment	\$0
Adj. Remain Commitment	\$8,060,733

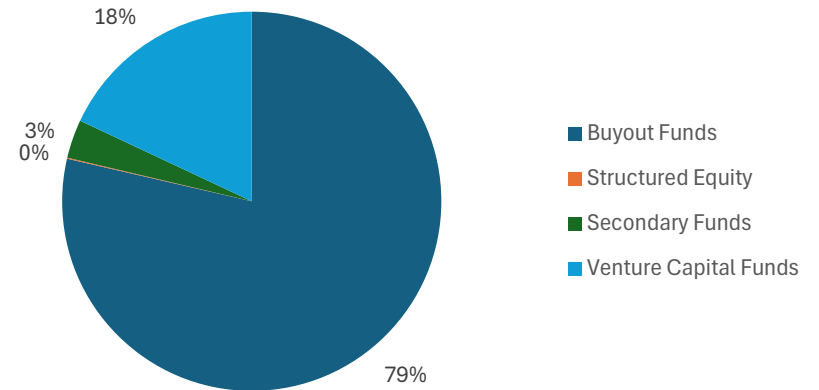
Performance Summary

	As of 3/31/2024	As of 6/30/2024 (Estimated)
1 YR IRR	9.0%	10.0%
3 YR IRR	23.9%	20.2%
5 YR IRR	19.6%	19.8%
Inception IRR	16.5%	16.2%
TVPI	1.7x	1.7x
DPI	1.0x	0.9x

Market Value by Vintage Year



Market Value by Fund Type





Broward Health Portfolio Review - Performance

Broward Health Employees Pension
Performance breakdown for Active Funds 3/31/2024
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	-	-	\$ -	-
Total	18	100%	\$ 56,050,000	100%
<i>Liquidated</i>	7		\$ 22,000,000	
Grand Total	25		\$ 78,050,000	

Definitions

Quartile Rank compares IRR as of 3/31/2024 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2024.

Broward Health Portfolio Review - Performance Review

Employee Pension Benchmarking 6/30/2024 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Lexington Capital Partners VII, L.P.	2011	15.1%	15.8%	-65	2nd
Trivest Fund V, L.P.	2012	31.9%	-	-	1st
Levine Leichtman Capital Partners V, L.P.	2013	17.2%	14.0%	325	2nd
Sentinel Capital Partners V, L.P.	2013	20.3%	12.4%	794	1st
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Lindsay Goldberg V, L.P.	2019	35.8%	19.3%	1645	1st
Kohlberg TE Investors IX, L.P.	2019	24.1%	17.4%	671	1st
Trivest Discovery Fund, L.P.	2020	17.3%	16.0%	130	1st
Trivest Growth Investment Fund II, L.P.	2020	11.5%	19.1%	-757	2nd
HGGC Fund IV-A, LP	2020	15.3%	17.0%	-172	2nd
Tenex Capital Partners III, L.P.	2020	46.3%	22.7%	2357	1st
Liquidated Partnerships		13.9%	N/A	N/A	N/A
TOTAL		16.2%	14.0%	220	

Definitions

Quartile Rank compares IRR as of 3/31/2024 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2024.

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2022	2023	1/1/2024-6/30/2024
Total Capital Calls	\$7,789,079	\$7,839,530	\$2,195,057
Total Distribution	\$(10,233,337)	\$(1,840,486)	\$(4,288,300)
Total Net Flows	\$(2,444,258)	\$5,999,044	\$(2,093,243)

Cash activity exhibits greater balance between capital calls and distribution relative to 2023, expect that dynamic to continue through remainder of the year

With cessation of new commitments, over time balance will err toward distributions

Broward Health Portfolio Review - Capital Calls & Returns

**North Broward Hospital District Employee Pension
Transaction Summary by Vintage Year
1/1/2024 -6/30/2024**

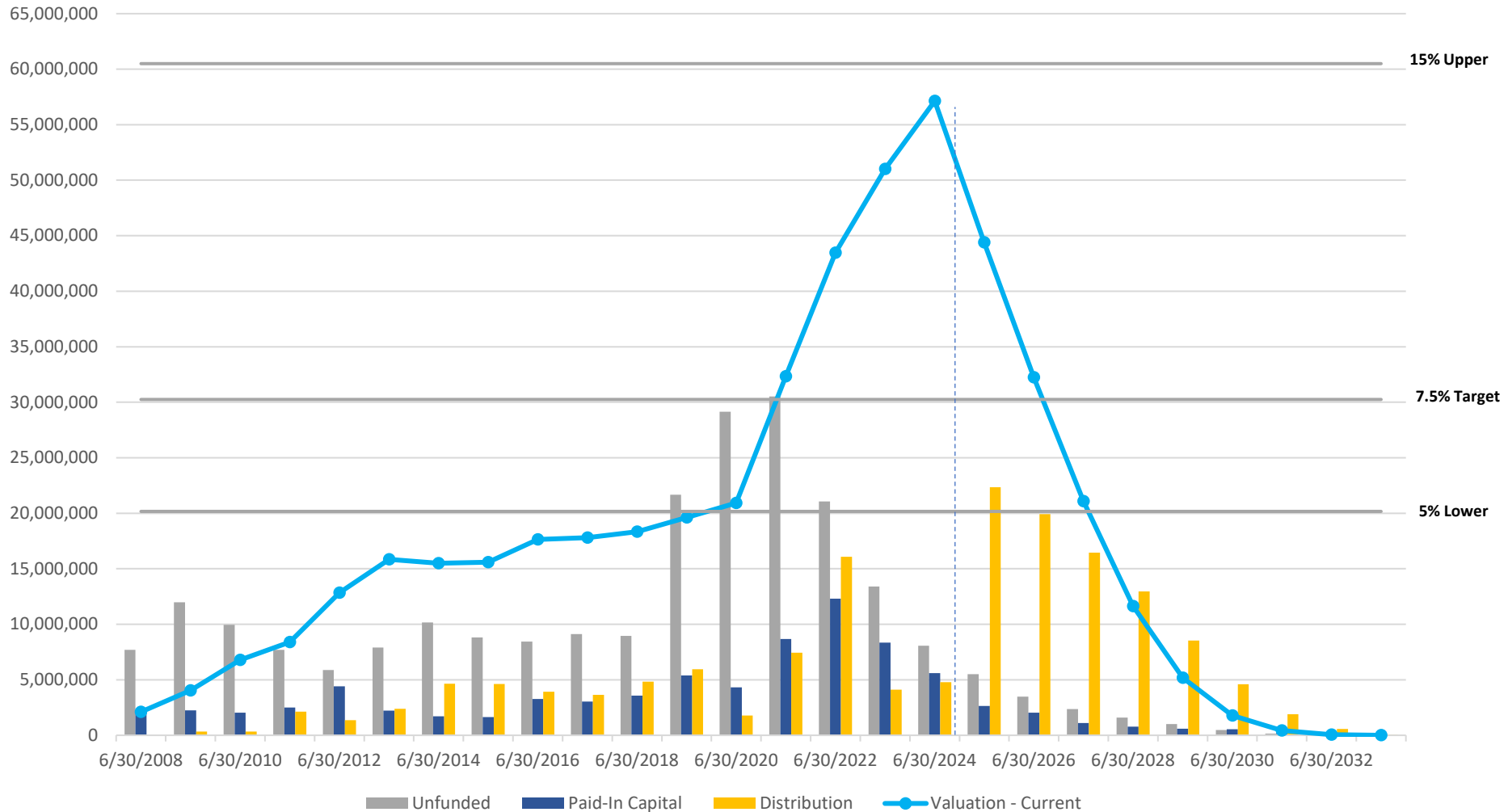
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2010	Lexington Capital Partners VII, L.P.	-	-	(12,129.85)	(2,101.75)	(14,128.40)	(28,360.00)
2013	Levine Leichtman Capital Partners V, L.P.	-	-		(47.89)	(1,121.25)	(1,169.14)
2013	Trivest Fund V, L.P.	149,153.00	-	(38,623.00)			110,530.00
2014	Sentinel Capital Partners V, L.P.	(7,185.00)	-	(14,855.00)		2,276.00	(19,764.00)
2014	Z Capital Partners II, L.P.	284,782.00	-	(56,028.00)	(43,452.00)		185,302.00
2017	Snow Phipps III, L.P.	31,345.10	-	(50,957.87)	(7,879.92)	(3,755.85)	(31,248.54)
2018	FS Equity Partners VIII, L.P.	32,060.00	-	(7,837.00)			24,223.00
2018	LCM Healthcare Fund I, L.P.	112,536.20	-	(158,244.15)		(1,600,024.19)	(1,645,732.14)
2019	Lindsay Goldberg V, L.P.	66,864.00	-	(4,338.00)			62,526.00
2020	Arlington Capital Partners V, L.P.	102,408.00	-	(218,736.00)	(905.00)	(465,666.00)	(582,899.00)
2020	HGGC Fund IV-A, LP	194,165.82	-				194,165.82
2020	Kohlberg TE Investors IX, L.P.	-	-	(91,921.00)			(91,921.00)
2020	Tenex Capital Partners III, L.P.	1,154,967.02	-	212,720.54	(49,231.98)	(1,661,312.82)	(342,857.24)
2020	Trivest Growth Investment Fund II, L.P.	73,961.00	-				73,961.00
Total		2,195,057.14	-	(440,949.33)	(103,618.54)	(3,743,732.51)	(2,093,243.24)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$403 million as of 6/30/2024
- Private Equity represents an estimated 14.2% of market value



Broward Health Portfolio Review – Appraisal

North Broward Hospital District Employee Pension Valuation Summary by Vintage Year 6/30/2024 (Estimated)

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	3,465,607	225,152	3,690,759	1,445,372
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,809,625	84,915	3,416,885	50,567	3,467,452	1,657,826
2013	Trivest Fund V, L.P.	3,000,000	3,123,567	-99,836	6,924,410	2,281,179	9,205,589	6,082,022
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,283,870	99,104	2,421,800	233,902	2,655,702	1,371,832
2014	Z Capital Partners II, L.P.	2,500,000	4,038,477	250,604	1,983,757	3,560,726	5,544,483	1,506,006
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	-	-	3,583,960	3,583,960	1,691,083
2017	Snow Phipps III, L.P.	4,000,000	4,312,340	394,557	5,152,791	2,896,582	8,049,373	3,737,033
2018	FS Equity Partners VIII, L.P.	4,000,000	3,450,323	610,424	178,476	5,167,800	5,346,276	1,895,953
2018	LCM Healthcare Fund I, L.P.	4,000,000	3,578,104	489,372	2,259,192	5,862,984	8,122,176	4,544,072
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	5,418,229	1,652,807	7,071,036	3,748,324
2019	Arlington Capital Partners V, L.P.	2,500,000	2,438,482	61,518	774,505	3,770,852	4,545,357	2,106,875
2019	Lindsay Goldberg V, L.P.	5,000,000	3,723,655	1,353,167	688,523	4,847,007	5,535,530	1,811,875
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	-	-	6,709,959	6,709,959	1,709,959
2020	HGGC Fund IV-A, LP	3,400,000	3,902,604	1,151,300	1,721,763	3,144,372	4,866,135	963,531
2020	Kohlberg TE Investors IX, L.P.	5,000,000	4,435,396	699,570	238,975	6,877,147	7,116,122	2,680,726
2020	Tenex Capital Partners III, L.P.	5,000,000	6,123,890	487,999	3,929,426	4,721,783	8,651,209	2,527,319
2020	Trivest Discovery Fund, L.P.	650,000	503,028	156,152	9,180	748,193	757,373	254,345
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	651,513	348,487	3,597	800,020	803,617	152,104
	Liquidated Partnerships	22,000,000	20,283,279	-	32,971,670	104,244	33,075,914	12,792,635
	Total	\$ 78,050,000	\$ 76,119,129	\$ 8,060,734	\$ 71,558,786	\$ 57,239,236	\$ 128,798,022	\$ 52,678,892

Broward Health Portfolio Review – Top 10 Holdings

North Broward Hospital District Employee Pension Valuation Summary by Vintage Year 3/31/2024

Portfolio Company	General Partner	Vintage	Sector	Current Valuation	% Market Value of Fund	Investment Cost
Packaging Coordinators, Inc.	Kohlberg TE Investors IX, L.P.	2020	Health Care	2,261,630	4.0%	749,374
Salt Dental Collective LLC	LCM Healthcare Fund I, L.P.	2018	Health Care	2,104,692	3.7%	737,924
Xpress Wellness LLC	LCM Healthcare Fund I, L.P.	2018	Health Care	2,104,030	3.7%	248,429
Rural Partners in Medicine LLC	LCM Healthcare Fund I, L.P.	2018	Health Care	1,430,501	2.5%	-
Ideal Clamp Products, Inc.	Snow Phipps III, L.P.	2016	Industrials	1,408,319	2.5%	576,893
Heritage Pool Supply Group, Inc.	Tenex Capital Partners III, L.P.	2021	Industrials	1,391,547	2.4%	102,608
FM Restaurants HoldCo. LLC	Z Capital Partners II, L.P.	2013	Consumer Discretionary	1,261,000	2.2%	235,234
BlueHalo LLC	Arlington Capital Partners V, L.P.	2019	Industrials	1,249,422	2.2%	332,447
AWP, Inc.	Kohlberg TE Investors IX, L.P.	2020	Industrials	1,224,137	2.1%	534,442
Five Star Food Service, Inc.	FS Equity Partners VIII, L.P.	2019	Industrials	1,194,983	2.1%	398,656
TOTAL				15,630,260	27.3%	3,916,008

Broward Health Portfolio Review – IRR

North Broward Hospital District Employee Pension

IRR

as of 6/30/2024 (Estimated)

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2011	Lexington Capital Partners VII, L.P.	2,500,000	-0.3%	6.8%	11.1%	15.1%
2012	Trivest Fund V, L.P.	3,000,000	16.2%	17.9%	38.1%	32.1%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	10.1%	30.0%	27.5%	17.2%
2013	Sentinel Capital Partners V, L.P.	1,250,000	4.1%	12.6%	31.5%	20.4%
2014	Z Capital Partners II, L.P.	2,500,000	-18.1%	-0.6%	9.0%	9.4%
2016	WAVE Equity Fund, L.P.	2,000,000	7.1%	29.8%	7.2%	8.9%
2017	Snow Phipps III, L.P.	4,000,000	2.9%	35.6%	22.4%	21.9%
2018	FS Equity Partners VIII, L.P.	4,000,000	-3.9%	20.7%	0.0%	16.6%
2018	LCM Healthcare Fund I, L.P.	4,000,000	14.7%	30.0%	28.2%	25.8%
2018	W Capital Partners IV, L.P.	4,000,000	-1.1%	39.3%	34.8%	40.3%
2019	Arlington Capital Partners V, L.P.	2,500,000	14.6%	26.9%		28.2%
2019	Lindsay Goldberg V, L.P.	5,000,000	30.3%	38.0%		41.5%
2019	WAVE Equity Fund II, L.P.	5,000,000	6.9%	12.5%		9.3%
2020	HGGC Fund IV-A, LP	3,400,000	21.8%	15.0%		17.0%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	22.4%	26.2%		26.4%
2020	Tenex Capital Partners III, L.P.	5,000,000	7.6%	54.3%		49.0%
2020	Trivest Discovery Fund, L.P.	650,000	7.5%	20.0%		19.3%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	17.4%	9.7%		13.3%
	Liquidated Partnerships	19,000,000	N/A	23.8%	-7.0%	13.9%
	TOTAL	78,050,000	9.0%	23.9%	19.6%	16.5%