



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 quite well:

- Returns remain strong for both funds, ahead of the comp set S&P 500 +300 basis points
- Healthy distributions YTD: Unrestricted received \$17.5 million (1.9x cost), Pension received \$10 million (2.1x cost)
- Cumulative Net Benefit is estimated at record mark December 31, 2022
 - Unrestricted Fund estimated net benefit was \$65 million vs. \$59 million at year end 2021 (\$36 in 2020)
 - Pension estimated net benefit was \$45 million vs. \$39 million at year end 2021 (\$25 in 2020)

Both plans above 7.5% target allocation despite strong cash returns

- Gains attributable to performance
- Pull back in public equities and fixed income
- Some 2013 / 2014 funds are taking longer to liquidate than expected (approximately 25% of market value are in these vintages)
- Some 2020 funds investing capital quicker than anticipated

Recent Actions

- No additional commitments in 4Q22 to remain within allocation target
- Distributions are slowing as expected in 4Q22



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

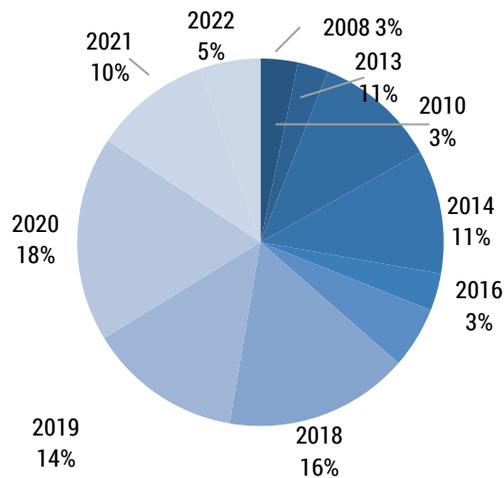
Valuation Summary as of 12/31/2022 (Estimated)

Since Inception Commitments	\$120,650,000
Paid-In	\$93,096,251
Distributed	\$96,653,717
Market Value	\$61,810,290
Total Value	\$158,464,007
Net Benefit	\$65,367,756
Remaining Commitment	\$38,746,208
Subsequent Commitment	\$0
Adj. Remain Commitment	\$38,746,208

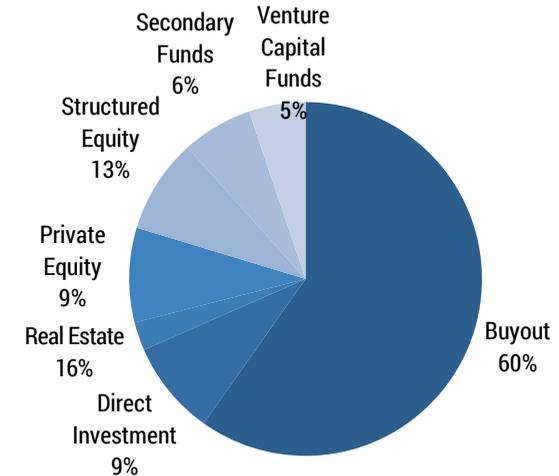
Performance Summary

	As of 9/30/2022	Estimated As of 12/31/2022
1 YR IRR	21.7%	10.1%
3 YR IRR	30.2%	29.5%
5 YR IRR	22.3%	21.0%
Inception IRR	17.9%	17.6%
TVPI	1.7x	1.7x
DPI	1.1x	1.0x

Allocation by Vintage Year



Allocation by Fund Type



Broward Health Portfolio Review - Performance

Performance breakdown for Active Funds 09/30/2022
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	7	33%	\$ 32,000,000.00	37%
2nd	10	48%	\$ 39,150,000.00	45%
3rd	3	14%	\$ 13,000,000.00	15%
4th	1	5%	\$ 3,000,000.00	3%
Total	21	100%	\$ 87,150,000.00	100%
N/A	3	14%	\$ 10,000,000.00	
Liquidated			\$ 23,500,000.00	
Grand Total	24		\$ 120,650,000.00	

Definitions

Quartile Rank compares IRR as of 09/30/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivatelQ. Universe is as of 09/30/2022. **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 12/31/2022 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II	2008	-28.6%	11.2%	<2,500	4 th
Lexington Capital Partners VII	2010	15.4%	15.7%	-35	2 nd
Levine Leichtman Capital Partners V	2013	17.3%	14.9%	237	2 nd
Trivest Fund V	2013	32.6%	17.0%	1563	1 st
Sentinel Capital Partners V	2014	20.6%	14.3%	631	2 nd
Z Capital Partners II	2014	15.1%	12.8%	236	2 nd
WAVE Equity Fund , L.P.	2016	11.6%	13.1%	-153	3 rd
Snow Phipps III	2017	24.7%	17.3%	740	2 nd
FS Equity Partners VIII, L.P.	2018	28.9%	11.1%	1770	1 st
LCM Healthcare Fund I, L.P.	2018	26.3%	9.2%	1710	2 nd
W Capital Partners IV, L.P.	2018	44.6%	22.8%	2180	1 st
Arlington Capital Partners V, L.P.	2019	32.2%	4.3%	>2,500	1 st
Lindsay Goldberg V, L.P.	2019	56.2%	-4.6%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	11.3%	11.5%	-17	3 rd
HGGC Fund IV-A, LP	2020	6.2%	4.8%	144	3 rd
Kohlberg TE Investors IX, L.P.	2020	24.2%	-2.8%	>2,500	2 nd
Tenex Capital Partners III, L.P,	2020	149.3%	-2.8%	>2,500	1 st
Trivest Discovery Fund, L.P.	2020	25.7%	0.2%	>2,500	2 nd
Trivest Growth Investment Fund II, L.P.	2020	9.5%	-4.5%	1401	2 nd
Sentinel Continuation Fund I, L.P.	2021	29.4%	-8.5%	>2,500	1 st
W Capital Partners V-A, L.P.	2021	8.9%	-6.7%	1556	2 nd
Sentinel Capital Partners VII, L.P.	2022	N/A	N/A	N/A	N/A
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
Liquidated Partnerships		20.6%	N/A	N/A	N/A
TOTAL		17.6%	13.2%	437	

Definitions

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

Quartile Rank compares IRR as of 09/30/2022 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 09/30/2022.

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	2021	2022
Total Capital Calls	\$14,165,614	\$11,155,100
Total Distribution	\$(18,682,049)	\$(17,567,321)
Total Net Flows	\$(4,516,255)	\$(6,412,221)

Primary drivers of 4Q22 Returns:

- **Sentinel Capital Partners V distributed \$420,000**
 - Sale of Nekoosa – 2.2x Cost – 17.6% IRR
 - Partial return of cost of UBEO and Renew
- **Tenex Capital Partners III distributed \$150,000**
 - Dividend Recapitalization of Belay Solutions
 - Escrow released for AquaCentral
 - Tax Distributions for BDN and SuCo

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District
Transaction Summary by Vintage Year
1/1/2022 -12/31/2022

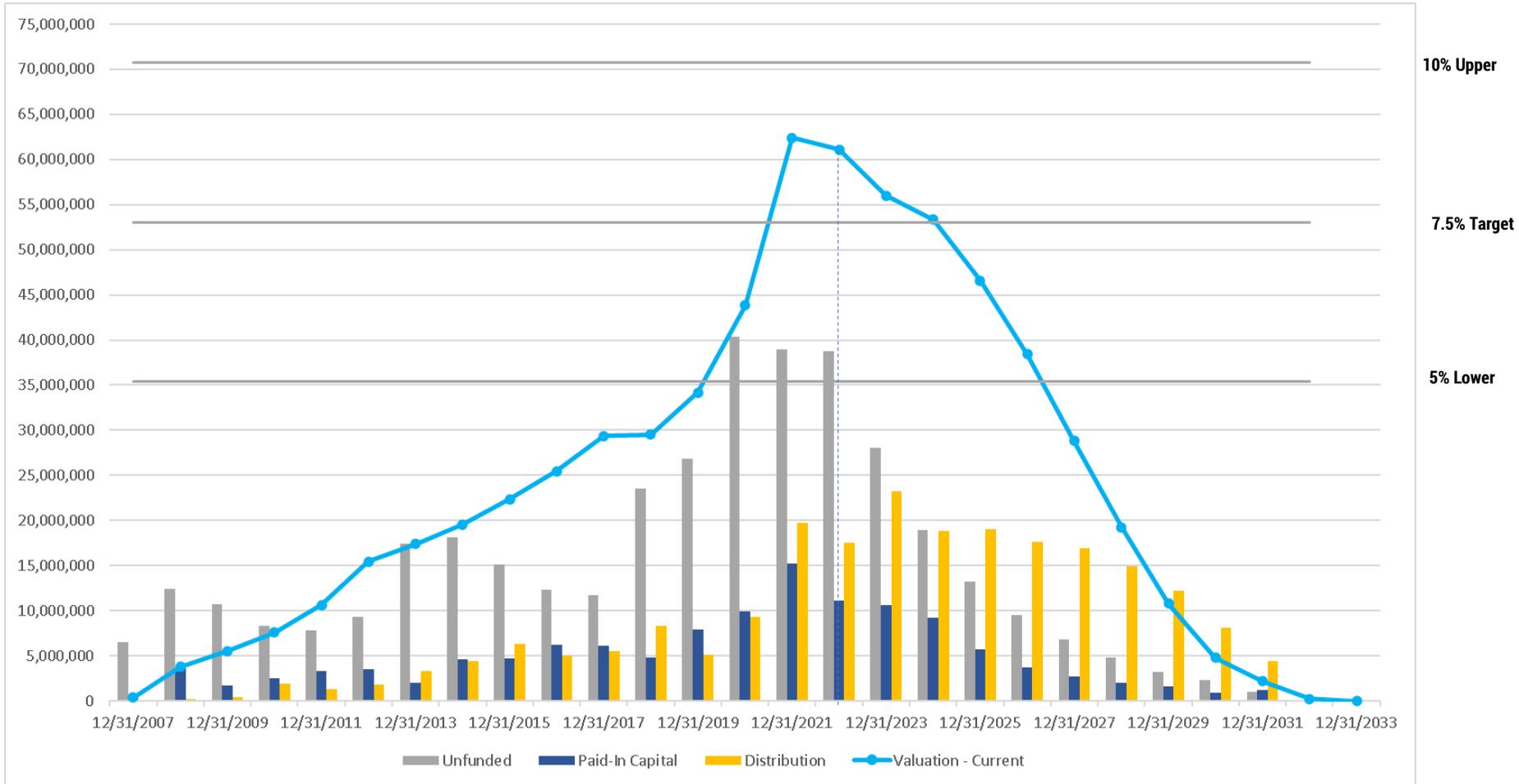
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2008	Investcorp Technology Partners III, L.P.	5,986	-			(12,739)	(6,753)
2010	Lexington Capital Partners VII, L.P.	2,720	-	(42,882)	(6,467)	(61,242)	(107,871)
2013	Levine Leichtman Capital Partners V, L.P.	347,204	-	(1,234,195)	(165,468)	(1,599,450)	(2,651,908)
2014	Sentinel Capital Partners V, L.P.	(40,948)	-	(1,251,562)	(96)	(452,730)	(1,745,336)
2014	Z Capital Partners II, L.P.	357,443	-		(24,473)	(197,584)	135,385
2017	Snow Phipps III	177,673	-	(47,557)	(16,335)	(188,095)	(74,314)
2018	Carlyle Global Financial Services Partners III	167,431	-	(4,067,064)		(1,279,038)	(5,178,671)
2018	FS Equity Partners VIII, L.P.	1,123,450	-				1,123,450
2018	LCM Healthcare Fund I, L.P.	721,969	-				721,969
2018	W Capital Partners IV, L.P.	-	-	(865,226)	(10,598)	(2,772,341)	(3,648,165)
2019	Lindsay Goldberg V, L.P.	810,797	-	(195,899)	(101,049)	(310,131)	203,718
2020	Arlington Capital Partners V, L.P.	592,325	-				592,325
2020	HGGC Fund IV-A, LP	1,179,643	-	(1,070,800)	(56,069)	216,512	269,286
2020	Kohlberg TE Investors IX, L.P.	830,771	-				830,771
2020	Trivest Discovery Fund, L.P.	134,451	-				134,451
2020	Trivest Growth Investment Fund II, L.P.	315,663	-		(3,597)		312,066
2020	WAVE Equity Fund II, L.P.	1,150,000	-				1,150,000
2021	Sentinel Continuation Fund I, L.P.	146,104	-				146,104
2021	Tenex Capital Partners III, L.P.	1,212,144	-	(184,375)	(620)	(1,047,263)	(20,113)
2021	W Capital Partners V-A L.P.	1,920,273	-	(514,646)	(4,242)		1,401,385
Grand Total		11,155,100	-	(9,474,207)	(389,014)	(7,704,101)	(6,412,221)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$707 million as of 12/31/2022
- Private Equity represents an estimated 8.6% of market value and within acceptable range





Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary (Estimated) by Vintage Year
12/31/2022

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	0	714,383	-2,285,617
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	3,364,497	339,386	3,703,883	1,458,496
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,215,391	764,982	11,239,467	2,354,977	13,594,444	6,379,053
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	10,399,949	4,050,711	14,450,660	9,535,567
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,194,980	309,220	8,924,539	1,660,973	10,585,512	5,390,532
2014	Z Capital Partners II, L.P.	5,000,000	5,470,905	2,781,260	3,557,643	6,579,239	10,136,882	4,665,977
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	5,645,721	5,645,721	2,806,406
2017	Snow Phipps III	5,000,000	5,091,123	639,286	6,155,966	3,653,056	9,809,022	4,717,899
2018	FS Equity Partners VIII, L.P.	5,000,000	3,775,091	1,300,744	212,197	5,997,639	6,209,836	2,434,745
2018	LCM Healthcare Fund I, L.P.	5,000,000	3,607,201	1,477,144	626,155	5,636,612	6,262,767	2,655,565
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	6,772,784	2,123,974	8,896,758	4,743,368
2019	Arlington Capital Partners V, L.P.	2,500,000	2,127,509	372,491	89,198	3,069,833	3,159,031	1,031,522
2019	Lindsay Goldberg V, L.P.	5,000,000	1,753,271	3,319,213	681,527	1,783,679	2,465,206	711,935
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,248,321	6,248,321	1,248,321
2020	HGGC Fund IV-A, LP	5,000,000	4,766,597	1,992,103	2,478,872	2,522,286	5,001,158	234,560
2020	Kohlberg TE Investors IX, L.P.	5,000,000	3,223,106	1,907,937	147,054	3,923,204	4,070,258	847,152
2020	Tenex Capital Partners III, L.P.	5,000,000	3,323,818	3,165,017	2,431,602	2,867,072	5,298,674	1,974,855
2020	Trivest Discovery Fund, L.P.	650,000	441,829	217,351	9,180	582,760	591,940	150,111
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	495,785	504,215	3597	527,152	530,749	34,964
2021	Sentinel Continuation Fund I, L.P.	4,500,000	146,104	4,353,896	0	189,112	189,112	43,008
2021	W Capital Partners V-A L.P.	5,000,000	2,495,045	3,134,192	633,938	1,950,339	2,584,277	89,232
2022	Sentinel Capital Partners VII, L.P.	5,000,000	0	5,000,000	0	N/A	0	0
2022	Trivest Discovery Fund II-A, L.P.	2,500,000	0	2,500,000	0	N/A	0	0
2022	Trivest Fund VII, L.P.	2,500,000	0	2,500,000	0	N/A	0	0
	Liquidated Partnerships	23,500,000	21,815,310	5,916	38,211,171	104,244	38,315,415	16,500,105
	Grand Total	\$ 120,650,000	\$ 93,096,251	\$ 38,746,208	\$ 96,653,717	\$ 61,810,290	\$ 158,464,007	\$ 65,367,756



Broward Health Portfolio Review – IRR

North Broward Hospital District

IRR (Estimated)

as of 12/31/2022

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2007	Banyan Mezzanine Fund II, L.P.	3,000,000	-100.0%	-100.0%	-100.0%	-28.6%
2011	Lexington Capital Partners VII, L.P.	2,500,000	-4.0%	12.9%	9.9%	15.4%
2012	Trivest Fund V, L.P.	5,000,000	3.3%	51.2%	30.2%	32.6%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	8.6%	31.5%	22.2%	17.3%
2013	Sentinel Capital Partners V, L.P.	5,000,000	-2.8%	38.0%	25.3%	20.6%
2014	Z Capital Partners II, L.P.	5,000,000	-14.1%	27.5%	12.6%	15.1%
2016	WAVE Equity Fund, L.P.	3,000,000	0.7%	24.9%	11.1%	11.6%
2017	Snow Phipps III	5,000,000	7.5%	33.0%	26.0%	24.7%
2018	W Capital Partners IV, L.P.	5,000,000	144.1%	42.5%		44.6%
2018	LCM Healthcare Fund I, L.P.	5,000,000	39.5%	33.9%		26.3%
2018	FS Equity Partners VIII, L.P.	5,000,000	38.6%	32.3%		28.9%
2019	Arlington Capital Partners V, L.P.	2,500,000	13.1%	33.8%		32.2%
2019	WAVE Equity Fund II, L.P.	5,000,000	7.9%	13.6%		11.3%
2019	Lindsay Goldberg V, L.P.	5,000,000	12.1%			56.2%
2019	Kohlberg TE Investors IX, L.P.	5,000,000	8.3%			24.2%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	-1.3%			9.5%
2020	Trivest Discovery Fund, L.P.	650,000	4.4%			25.7%
2020	HGGC Fund IV-A, LP	5,000,000	-21.4%			6.2%
2020	Tenex Capital Partners III, L.P.	5,000,000	132.0%			149.3%
2021	Sentinel Continuation Fund I, L.P.	4,500,000	21.3%			29.4%
2021	W Capital Partners V-A L.P.	5,000,000	-38.0%			8.9%
2022	Trivest Discovery Fund II-A, L.P.	2,500,000				0.0%
2022	Trivest Fund VII, L.P.	2,500,000				0.0%
2022	Sentinel Capital Partners VII, L.P.	5,000,000				0.0%
	Liquidated Partnerships	23,500,000	N/A	29.5%	20.3%	15.9%
	TOTAL	120,650,000	10.1%	29.1%	20.8%	17.6%



Broward Health Portfolio Review

Broward Health Employees Pension

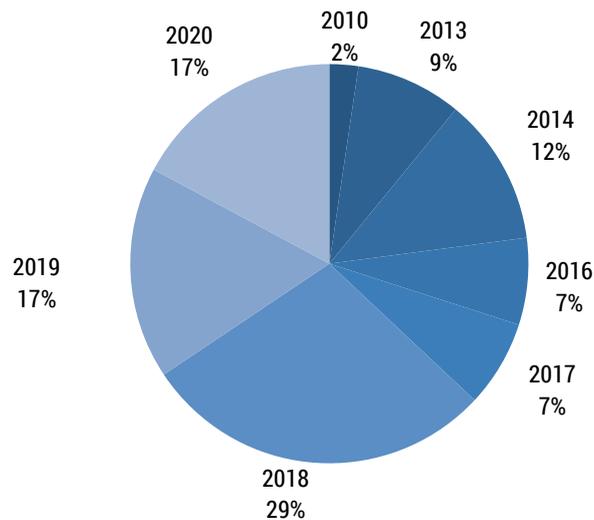
Valuation Summary as of 12/31/2022 (Estimated)

Since Inception Commitments	\$78,050,000
Paid-In	\$66,074,542
Distributed	\$65,462,431
Market Value	\$45,577,710
Total Value	\$111,040,141
Net Benefit	\$44,965,599
Remaining Commitment	\$17,229,942
Subsequent Commitment	\$0
Adj. Remain Commitment	\$17,229,942

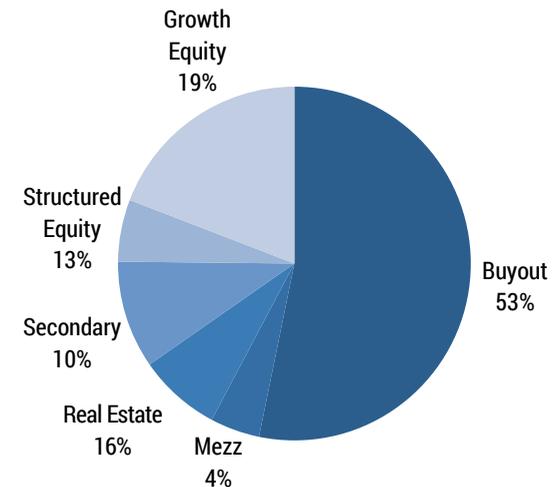
Performance Summary

	As of 09/30/2022	Estimated As of 12/31/2022
1 YR IRR	26.3%	15.0 %
3 YR IRR	29.2%	28.1%
5 YR IRR	21.8%	20.6%
Inception IRR	17.4%	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

Performance breakdown for Active Funds 09/30/2022
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	7	37%	\$ 24,750,000.00	42%
2nd	8	42%	\$ 20,900,000.00	35%
3rd	3	16%	\$ 10,400,000.00	18%
4th	1	5%	\$ 3,000,000.00	5%
Total	19	100%	\$ 59,050,000.00	100%
<i>Liquidated</i>			\$ 19,000,000.00	
Grand Total			\$ 78,050,000.00	

Definitions

Quartile Rank compares IRR as of 09/30/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 09/30/2022.

Broward Health Portfolio Review - Performance Review

Employee Pension Benchmarking 12/31/2022 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II, L.P.	2007	-28.6%	11.2%	<2500	4 th
Lexington Capital Partners VII, L.P.	2011	15.4%	15.7%	-35	2 nd
Trivest Fund V, L.P.	2012	32.7%	17.0%	1,568	1 st
Levine Leichtman Capital Partners V, L.P.	2013	17.3%	14.9%	237	2 nd
Sentinel Capital Partners V, L.P.	2013	20.6%	14.3%	631	1 st
Z Capital Partners II, L.P.	2014	15.1%	12.8%	236	2 nd
WAVE Equity Fund, L.P.	2016	11.6%	13.1%	-153	3 rd
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W Capital Partners IV, L.P.	2018	44.6%	22.8%	2180	1 st
LCM Healthcare Fund I, L.P.	2018	26.3%	9.2%	1710	2 nd
FS Equity Partners VIII, L.P.	2018	28.9%	11.1%	1770	1 st
Arlington Capital Partners V, L.P.	2019	33.2%	4.3%	>2500	1 st
WAVE Equity Fund II, L.P.	2019	11.3%	11.5%	-17	3 rd
Lindsay Goldberg V, L.P.	2019	56.2%	-4.6%	<2500	1 st
Kohlberg TE Investors IX, L.P.	2019	24.2%	-2.8%	<2500	2 nd
Trivest Discovery Fund, L.P.	2020	25.7%	0.2%	2548	2 nd
Trivest Growth Investment Fund II, L.P.	2020	12.4%	-4.5%	1690	2 nd
HGGC Fund IV-A, LP	2020	7.5%	4.8%	270	3 rd
Tenex Capital Partners III, L.P.	2020	149.3%	-2.8%	<2500	1 st
Liquidated Partnerships		22.0%	N/A	N/A	N/A
TOTAL		17.0%	12.8%	421	

Definitions

Quartile Rank compares IRR as of 09/30/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 09/30/2022.



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2021	2022
Total Capital Calls	\$11,167,601	\$7,789,079
Total Distribution	\$(10,701,519)	\$(10,233,337)
Total Net Flows	\$466,081	\$(2,444,258)

Primary drivers of 4Q22 Returns:

- **Sentinel Capital Partners V distributed \$104,000**
 - Sale of Nekoosa – 2.2x Cost – 17.6% IRR
 - Partial return of cost of UBEO and Renew
- **Tenex Capital Partners III distributed \$150,000**
 - Dividend Recapitalization of Belay Solutions
 - Escrow released for AquaCentral
 - Tax Distributions for BDN and SuCo

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension Transaction Summary by Vintage Year

1/1/2022 -12/31/2022

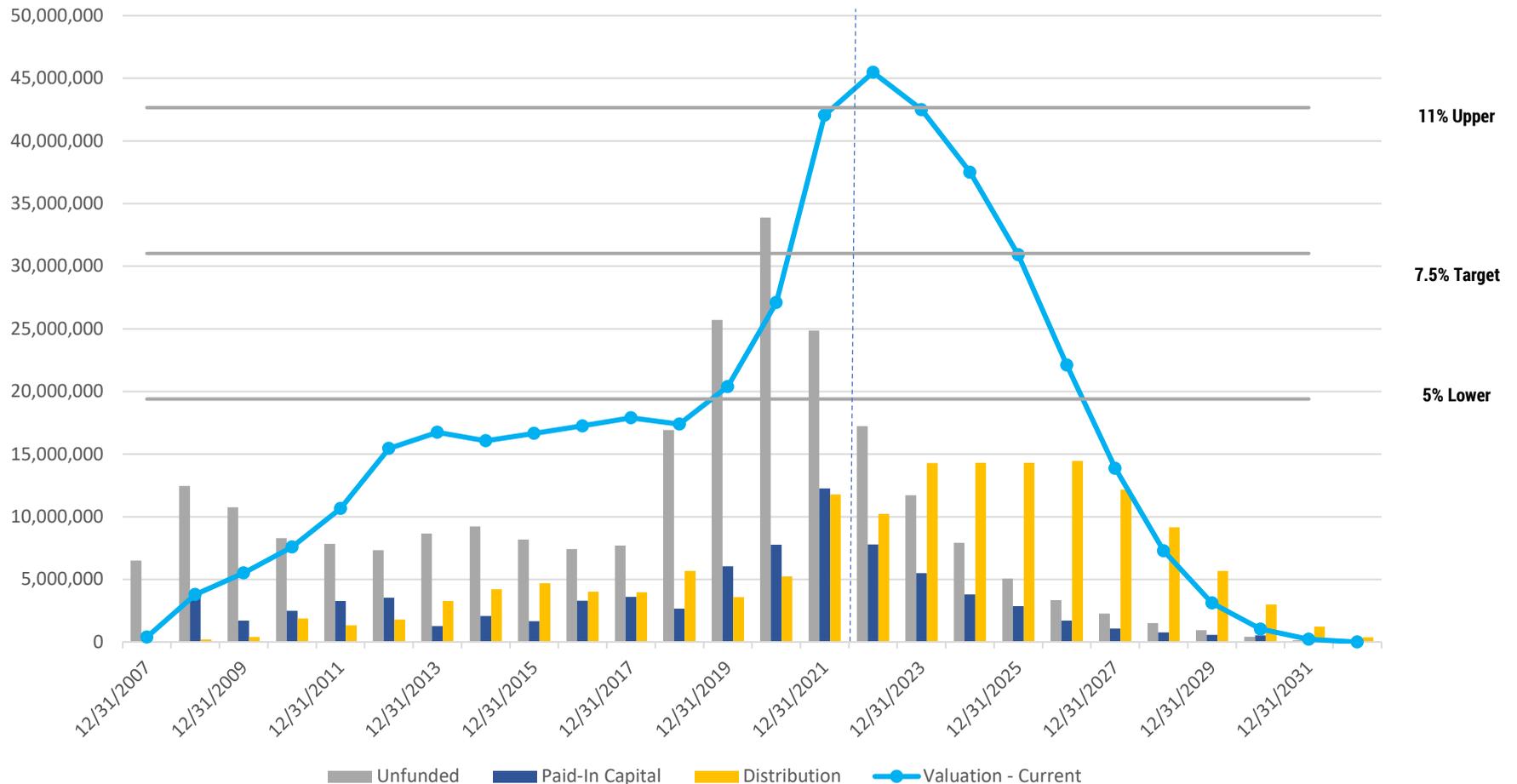
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2008	Investcorp Technology Partners III, L.P.	5,986.10	0			-12,739.13	-6,753.03
2010	Lexington Capital Partners VII, L.P.	2,720.00	0	-42,882.34	-6,466.59	-61,242.07	-107,871.00
2013	Levine Leichtman Capital Partners V, L.P.	86,800.87	0	-308,548.76	-42,502.68	-399,635.40	-663,885.97
2014	Sentinel Capital Partners V, L.P.	-10,237.00	0	-312,892.00	-24	-113,182.00	-436,335.00
2014	Z Capital Partners II, L.P.	178,721.43	0		-12,235.69	-98,791.71	67,694.03
2017	Snow Phipps III, L.P.	142,138.63	0	-38,045.79	-13,068.12	-150,475.73	-59,451.01
2018	Carlyle Global Financial Services Partners III	100,458.00	0	-2,440,235.33		-767,424.00	-3,107,201.33
2018	FS Equity Partners VIII, L.P.	898,762.00	0				898,762.00
2018	LCM Healthcare Fund I, L.P.	577,575.51	0				577,575.51
2018	W Capital Partners IV, L.P.	0	0	-692,181.10	-8,480.58	-2,217,874.32	-2,918,536.00
2019	Lindsay Goldberg V, L.P.	810,797.00	0	-195,899.00	-101,049.00	-310,131.00	203,718.00
2020	Arlington Capital Partners V, L.P.	560,170.00	0				560,170.00
2020	HGGC Fund IV-A, LP	802,157.12	0	-760,577.05	-38,127.11	147,228.19	150,681.15
2020	Kohlberg TE Investors IX, L.P.	830,771.00	0				830,771.00
2020	Trivest Discovery Fund, L.P.	134,451.00	0				134,451.00
2020	Trivest Growth Investment Fund II, L.P.	305,663.00	0		-3,597.00		302,066.00
2020	WAVE Equity Fund II, L.P.	1,150,000.00	0				1,150,000.00
2021	Tenex Capital Partners III, L.P.	1,212,144.12	0	-184,394.37	-131,855.06	-916,008.06	-20,113.37
Grand Total		7,789,079	-	(4,975,656)	(357,406)	(4,900,275)	(2,444,258)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$387 million as of 12/31/2022
- Private Equity represents an estimated 11.7% of market value, above target of 11.0% and not within acceptable range
- No commitments in 2021-2022, committed less than authorized in 2020 to stay within range



Broward Health Portfolio Review – Appraisal

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

12/31/2022

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	0	714,383	-2,285,617
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	3,364,497	339,386	3,703,883	1,458,496
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,803,853	85,082	2,810,775	588,744	3,399,519	1,595,666
2013	Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	6,246,955	2,430,429	8,677,384	5,728,328
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,298,743	77,305	2,231,135	415,240	2,646,375	1,347,632
2014	Z Capital Partners II, L.P.	2,500,000	2,735,451	1,390,630	1,778,821	3,289,620	5,068,441	2,332,990
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	3,763,814	3,763,814	1,870,937
2017	Snow Phipps III, L.P.	4,000,000	4,072,898	511,429	4,924,773	2,922,485	7,847,258	3,774,360
2018	FS Equity Partners VIII, L.P.	4,000,000	3,020,074	1,040,595	169,758	4,798,112	4,967,870	1,947,796
2018	LCM Healthcare Fund I, L.P.	4,000,000	2,885,762	1,181,714	500,924	4,509,290	5,010,214	2,124,452
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	5,418,229	1,699,170	7,117,399	3,794,687
2019	Arlington Capital Partners V, L.P.	2,500,000	2,095,354	404,646	89,198	3,069,833	3,159,031	1,063,677
2019	Lindsay Goldberg V, L.P.	5,000,000	1,753,271	3,319,213	681,527	1,783,679	2,465,206	711,935
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,248,321	6,248,321	1,248,321
2020	HGGC Fund IV-A, LP	3,400,000	3,241,286	1,354,630	1,718,066	1,715,155	3,433,221	191,935
2020	Kohlberg TE Investors IX, L.P.	5,000,000	3,223,106	1,907,937	147,054	3,923,204	4,070,258	847,152
2020	Tenex Capital Partners III, L.P.	5,000,000	3,323,818	3,165,017	2,431,602	2,867,072	5,298,674	1,974,855
2020	Trivest Discovery Fund, L.P.	650,000	441,829	217,351	9,180	582,760	591,940	150,111
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	485,785	514,215	3,597	527,152	530,749	44,964
	Liquidated Partnerships	19,000,000	17,283,279	5,916	32,221,958	104,244	32,326,202	15,042,923
	Grand Total	\$ 78,050,000	\$ 66,074,541	\$ 17,229,943	\$ 65,462,432	\$ 45,577,710	\$ 111,040,142	\$ 44,965,600

Broward Health Portfolio Review – IRR

North Broward Hospital District Employee Pension
IRR (Estimated)
as of 12/31/2022

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2007	Banyan Mezzanine Fund II, L.P.	3,000,000	-100.0%	-100.0%	-100.0%	-28.6%
2011	Lexington Capital Partners VII, L.P.	2,500,000	-4.0%	12.9%	9.9%	15.4%
2012	Trivest Fund V, L.P.	3,000,000	3.3%	51.2%	30.2%	32.7%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	8.7%	31.5%	22.3%	17.3%
2013	Sentinel Capital Partners V, L.P.	1,250,000	-2.8%	38.0%	25.3%	20.6%
2014	Z Capital Partners II, L.P.	2,500,000	-14.1%	27.5%	12.6%	15.1%
2016	WAVE Equity Fund, L.P.	2,000,000	0.7%	24.9%	11.1%	11.6%
2017	Snow Phipps III, L.P.	4,000,000	7.5%	33.0%	26.0%	24.7%
2018	FS Equity Partners VIII, L.P.	4,000,000	38.6%	32.3%		28.9%
2018	LCM Healthcare Fund I, L.P.	4,000,000	39.5%	33.9%		26.3%
2018	W Capital Partners IV, L.P.	4,000,000	144.1%	42.5%		44.6%
2019	Arlington Capital Partners V, L.P.	2,500,000	14.5%	34.8%		33.2%
2019	Lindsay Goldberg V, L.P.	5,000,000	12.1%	56.2%		56.2%
2019	WAVE Equity Fund II, L.P.	5,000,000	7.9%	13.6%		11.3%
2020	HGGC Fund IV-A, LP	3,400,000	-19.7%			7.5%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	8.3%			24.2%
2020	Tenex Capital Partners III, L.P.	5,000,000	132.0%			149.3%
2020	Trivest Discovery Fund, L.P.	650,000	4.4%			25.7%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	1.7%			12.4%
	Liquidated Partnerships	19,000,000	N/A	23.6%	28.2%	20.9%
TOTAL		78,050,000	15.0%	28.1%	20.6%	17.0%