



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

February 16, 2022

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Broward Health Portfolio Review - Summary

Both Unrestricted Fund and Employees' Pension continue to perform quite well:

- Returns are very strong for both funds, ahead of the comp set S&P 500 +300 basis points
- Record year for cash distributions in 2021: Unrestricted received \$19 million, Pension received \$11 million
- Portfolios are significantly de-risked: distributions to paid in capital at 90%

- Net Benefit is up significantly through December 31, 2021
 - Unrestricted Fund estimated net benefit was \$54 million vs. \$36 million at year end 2020
 - Pension estimated net benefit was \$35 million vs. \$25 million at year end 2020

Both plans at or slightly above 7.5% target allocation despite record cash returns

- Gains attributable to performance
- Some 2013 / 2014 funds are taking longer to liquidate than expected (approximately 30% of market value are in these vintages)
- Some 2020 funds investing capital quicker than anticipated

Action items

- Recommend Unrestricted Fund approve \$10 million in commitments to 2022 vintage funds
- Commitments to be pledged to two very successful follow on funds: Trivest Fund VII, Sentinel Capital Partners VII



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

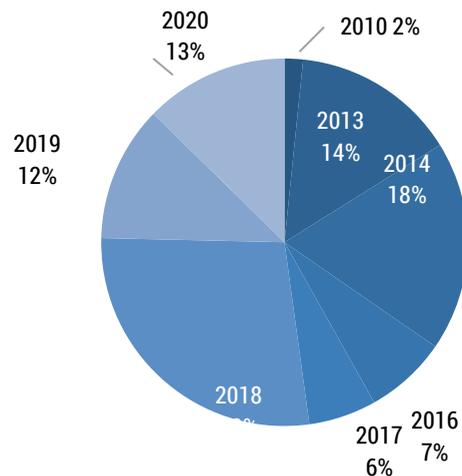
Valuation Summary as of 12/31/2021 (Estimated)

| | |
|------------------------|----------------------|
| Active commitments | \$110,650,000 |
| Paid-In | \$80,858,723 |
| Distributed | \$78,003,968 |
| Market Value | \$56,099,732 |
| Total Value | \$134,103,700 |
| Net Benefit | \$53,244,977 |
| Remaining Commitment | \$38,860,234 |
| Subsequent Commitment | \$0 |
| Adj. Remain Commitment | \$0 |

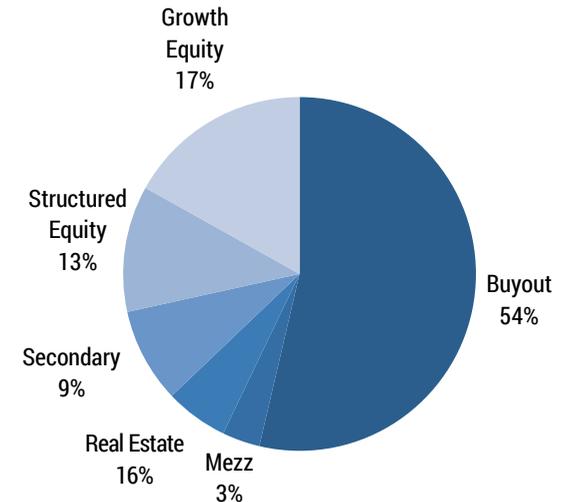
Performance Summary

| | As of 09/30/2021 | Estimated As of 12/31/2021 |
|---------------|------------------|-------------------------------|
| 1 YR IRR | 52.7% | 38.5% |
| 3 YR IRR | 26.6% | 23.0% |
| 5 YR IRR | 19.5% | 18.7% |
| Inception IRR | 17.6% | 17.2% |
| TVPI | 1.7x | 1.7x |
| DPI | 0.9x | 0.9x |

Allocation by Vintage Year



Allocation by Fund Type



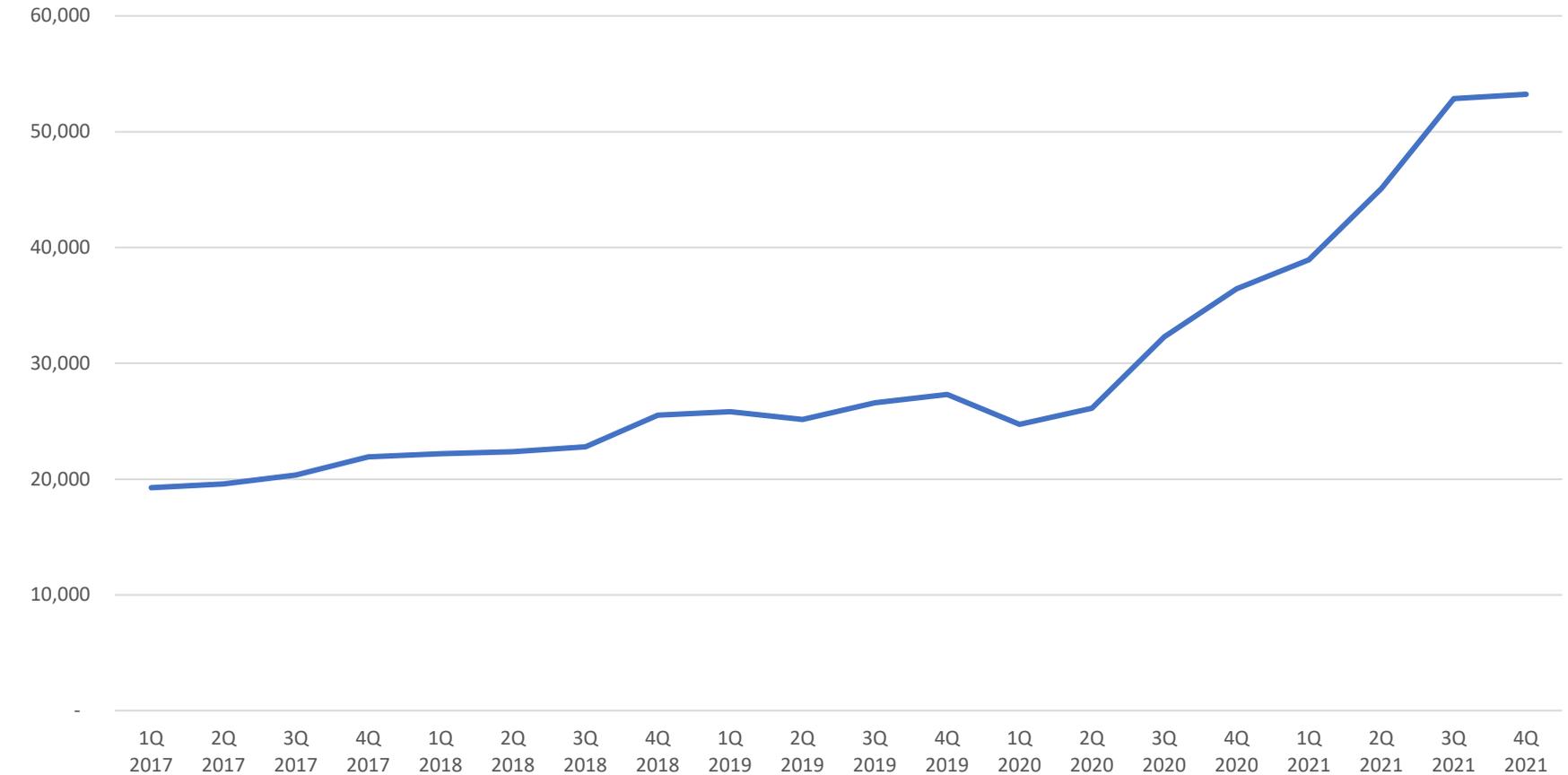


Broward Health Portfolio Review – Net Benefit

Cumulative Net Benefit
2017 –2021 (Estimated)

\$ Thousands

North Broward Hospital District



- Net Benefit steadily increasing as with maturation systematic commitments each year
- Net Benefit measures total value (market value and distributions) less paid in capital

Broward Health Portfolio Review - Performance

Unrestricted Fund Benchmarking 12/31/2021 (Estimated)

| Remaining Partnerships | Vintage | IRR | S&P 500 PME +300bps | Difference (bps) | Est. Quartile Rank |
|--|---------|--------|------------------------|------------------|--------------------|
| Trivest Fund IV | 2007 | 24.4% | N/M | >2,500 | 1 st |
| Banyan Mezzanine Fund II | 2008 | -11.0% | 12.9% | -2,393 | 4 th |
| Lexington Capital Partners VII | 2010 | 15.7% | 16.4% | -73 | 2 nd |
| Levine Leichtman Capital Partners V | 2013 | 17.6% | 16.1% | 155 | 2 nd |
| Trivest Fund V | 2013 | 33.8% | 11.2% | 2,257 | 1 st |
| Sentinel Capital Partners V | 2014 | 22.2% | 14.7% | 742 | 2 nd |
| Z Capital Partners II | 2014 | 18.8% | 16.2% | 262 | 2 nd |
| WAVE Equity Fund , L.P. | 2016 | 7.4% | 18.1% | -1,071 | 4 th |
| Snow Phipps III | 2017 | 27.9% | 18.8% | 915 | 2 nd |
| Carlyle Global Financial Services Partners III | 2018 | 29.4% | 22.9% | 650 | 2 nd |
| FS Equity Partners VIII, L.P. | 2018 | 21.8% | 30.4% | -858 | 3 rd |
| LCM Healthcare Fund I, L.P. | 2018 | 16.9% | 21.9% | -500 | 3 rd |
| W Capital Partners IV, L.P. | 2018 | 38.3% | 24.4% | 1,386 | 1 st |
| Arlington Capital Partners V, L.P. | 2019 | 44.1% | 26.4% | 1,765 | 1 st |
| Lindsay Goldberg V, L.P. | 2019 | 90.4% | 13.0% | >2,500 | 1 st |
| WAVE Equity Fund II, L.P. | 2019 | -2.0% | 30.3% | <2,500 | 4 th |
| HGGC Fund IV-A, LP | 2020 | 49.4% | 24.6% | 2,475 | 1 st |
| Trivest Discovery Fund, L.P. | 2020 | 10.5% | 28.9% | -1,846 | 3 rd |
| Trivest Growth Investment Fund II, L.P. | 2020 | 24.4% | 6.1% | 1,832 | 2 nd |
| Kohlberg TE Investors IX, L.P. | 2020 | 78.9% | 13.8% | >2,500 | 1 st |
| Tenex Capital Partners III, L.P., | 2020 | 238.4% | 5.5% | >2,500 | 1 st |
| Sentinel Continuation Fund I, L.P. | 2021 | N/M | N/M | N/M | N/M |
| W Capital Partners V-A, L.P. | 2021 | N/M | N/M | N/M | N/M |

Definitions

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

Quartile Rank compares estimated IRR as of 09/30/2021 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/21.



Broward Health Portfolio Review - Capital Calls & Returns

| North Broward Hospital District | 2021 | 2020 |
|---------------------------------|----------------------|------------------|
| Total Capital Calls | \$14,165,614 | \$9,886,055 |
| Total Distribution | \$(18,682,049) | \$(9,358,546) |
| Total Net Flows | \$(4,516,255) | \$527,509 |

Broward Health Portfolio Review - Capital Calls & Returns

Unrestricted Fund Transactions 12/31/2021

| Investment | Vintage | Capital Call | Return of Principal | Return of Income | Return of Gain | Cash Flow |
|--|---------|---------------------|----------------------|----------------------|-----------------------|----------------------|
| Trivest Fund IV, L.P. | 2007 | | | | (190,099) | (190,099) |
| QVT Mount Auburn Real Estate Fund, L.P. | 2008 | | | | (108,619) | (108,619) |
| Lexington Capital Partners VII, L.P. | 2010 | 245 | (63,737) | (10,906) | (137,518) | (211,916) |
| Levine Leichtman Capital Partners V, L.P. | 2013 | 631,097 | (1,403,886) | (352,857) | (2,090,976) | (3,216,622) |
| Trivest Fund V, L.P. | 2013 | | (644,789) | | (1,232,715) | (1,877,504) |
| Sentinel Capital Partners V, L.P. | 2014 | 23,298 | (1,046,701) | | (814,561) | (1,837,964) |
| Z Capital Partners II, L.P. | 2014 | 115,270 | | (139,899) | (868,512) | (893,141) |
| Snow Phipps III | 2017 | 659,085 | (1,579,723) | | (3,062,213) | (3,982,852) |
| Carlyle Global Financial Services Partners III | 2018 | 1,275,755 | (644,624) | (72,774) | (924,656) | (366,299) |
| LCM Healthcare Fund I, L.P. | 2018 | 533,460 | | (490,627) | | 42,833 |
| W Capital Partners IV, L.P. | 2018 | | (335,381) | | (340,006) | (675,387) |
| Arlington Capital Partners V, L.P. | 2019 | 1,046,387 | (89,198) | | | 957,189 |
| FS Equity Partners VIII, L.P. | 2019 | 1,018,653 | (108,108) | (27,027) | | 883,518 |
| Lindsay Goldberg V, L.P. | 2019 | 942,474 | | (74,448) | | 868,026 |
| WAVE Equity Fund II, L.P. | 2019 | 1,150,000 | | | | 1,150,000 |
| HGGC Fund IV-A, LP | 2020 | 2,882,083 | (1,001,411) | (11,898) | (496,391) | 1,372,383 |
| Kohlberg TE Investors IX, L.P. | 2020 | 1,891,911 | (131,043) | (16,011) | | 1,744,857 |
| Tenex Capital Partners III, L.P. | 2020 | 1,029,246 | (113,469) | (3,448) | | 912,330 |
| Trivest Discovery Fund, L.P. | 2020 | 211,757 | (9,180) | | (38,028) | (38,028) |
| Trivest Growth Investment Fund II, L.P. | 2020 | 180,122 | | | | 180,122 |
| W Capital Partners V-A, L.P. | 2021 | 574,772 | (114,591) | (459) | | 459,722 |
| Total Portfolio | | \$14,165,614 | \$(7,285,841) | \$(1,200,354) | \$(10,195,675) | \$(4,516,255) |

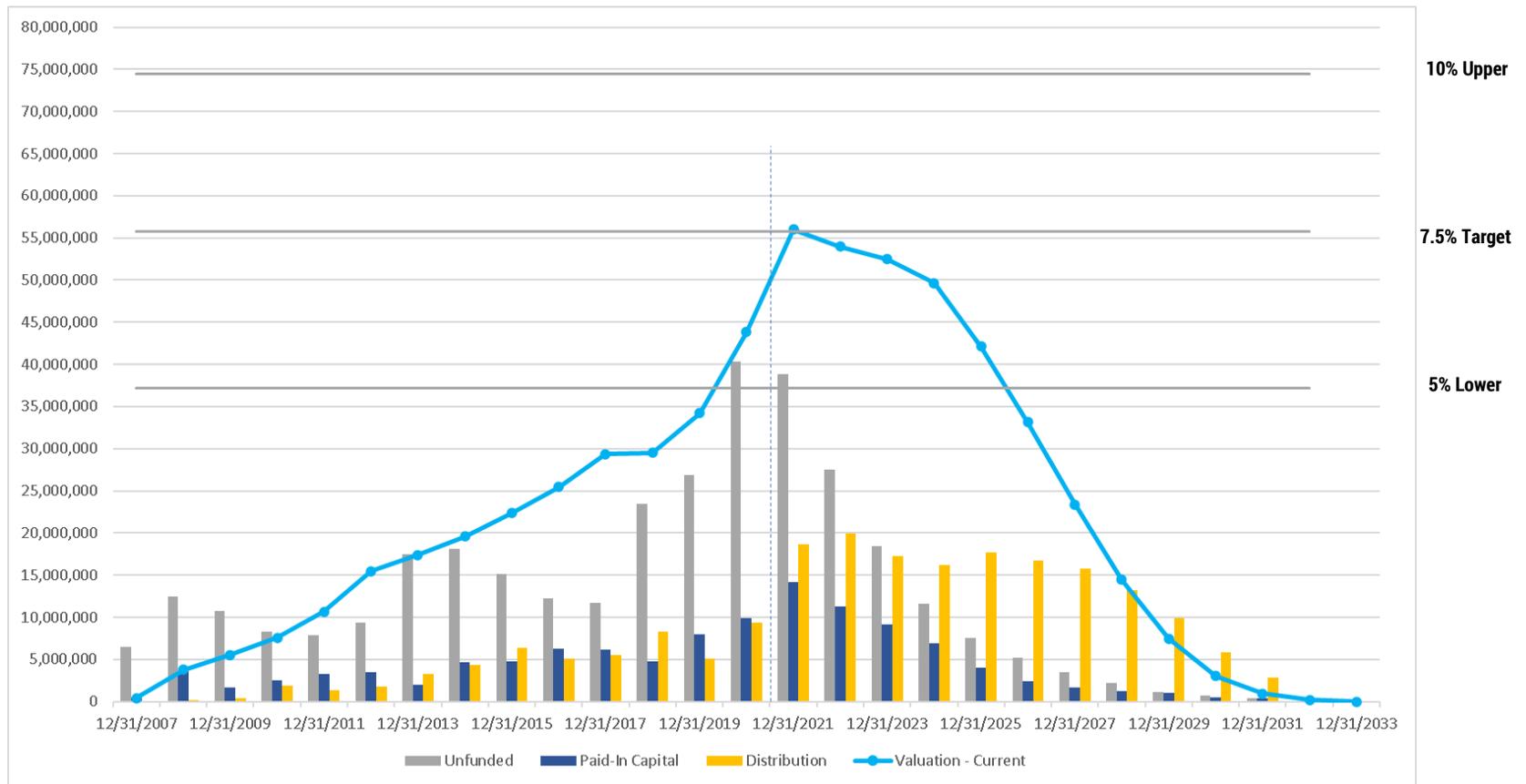


Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$744 million as of 09/30/2021
- Private Equity represents and estimated 7.5% of market value and within acceptable range

Projected Private Equity Allocation (2021)



Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary by Vintage Year
12/31/2021

| Vintage | Investment | Commitment | Paid-in Capital | Remaining Commitment | Distributed | Market Value | Total Value | Net Benefit |
|---------|--|-----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| 2007 | Trivest Fund IV, L.P. | 4,000,000 | 4,257,040 | 50,000 | 11,263,675 | 7,850 | 11,271,525 | 7,014,485 |
| 2008 | Banyan Mezzanine Fund II, L.P. | 3,000,000 | 3,000,000 | 0 | 714,383 | 448,315 | 1,162,698 | (1,837,302) |
| 2010 | Lexington Capital Partners VII, L.P. | 2,500,000 | 2,242,667 | 393,531 | 3,253,906 | 449,612 | 3,703,518 | 1,460,851 |
| 2013 | Levine Leichtman Capital partners V, L.P. | 5,000,000 | 6,868,186 | 837,463 | 8,240,354 | 4,443,150 | 12,683,504 | 5,815,317 |
| 2013 | Trivest Fund V, L.P. | 5,000,000 | 4,915,093 | 124,459 | 10,399,949 | 3,579,841 | 13,979,790 | 9,064,697 |
| 2014 | Sentinel Capital Partners V, L.P. | 5,000,000 | 5,235,928 | 450,139 | 7,220,151 | 3,407,329 | 10,627,480 | 5,391,552 |
| 2014 | Z Capital Partners II, L.P. | 5,000,000 | 5,113,462 | 3,138,703 | 3,335,585 | 6,779,257 | 10,114,842 | 5,001,380 |
| 2016 | Wave Equity Fund, L.P. | 3,000,000 | 2,839,315 | 0 | 0 | 4,070,899 | 4,070,899 | 1,231,584 |
| 2017 | Snow Phipps III | 5,000,000 | 4,913,450 | 816,960 | 5,903,979 | 3,337,725 | 9,241,704 | 4,328,254 |
| 2018 | Carlyle Global Financial Services Partners III | 5,000,000 | 4,688,955 | 355,012 | 1,657,350 | 5,231,485 | 6,888,835 | 2,199,880 |
| 2018 | FS Equity Partners VIII, L.P. | 5,000,000 | 2,651,641 | 2,424,194 | 212,197 | 3,169,280 | 3,381,477 | 729,836 |
| 2018 | LCM Healthcare Fund I, L.P. | 5,000,000 | 2,885,232 | 2,199,113 | 626,155 | 3,022,263 | 3,648,418 | 763,186 |
| 2018 | W Capital Partners IV, L.P. | 5,000,000 | 4,153,390 | 1,985,972 | 3,124,619 | 3,754,149 | 6,878,768 | 2,725,378 |
| 2019 | Arlington Capital Partners V, L.P. | 2,500,000 | 1,535,184 | 964,816 | 89,198 | 1,771,693 | 1,860,891 | 325,707 |
| 2019 | Lindsay Golberg V, L.P. | 5,000,000 | 942,474 | 4,130,010 | 74,448 | 1,005,504 | 1,079,952 | 137,478 |
| 2019 | Wave Equity Fund II, L.P. | 5,000,000 | 3,850,000 | 1,150,000 | 0 | 3,753,411 | 3,753,411 | (96,589) |
| 2020 | HGGC Fund IV-A, L.P. | 5,000,000 | 3,586,954 | 2,971,142 | 1,568,515 | 2,597,137 | 4,165,652 | 578,697 |
| 2020 | Kohlberg TE Investors IX, L.P. | 5,000,000 | 2,392,335 | 2,738,708 | 147,054 | 2,557,935 | 2,704,989 | 312,654 |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 1,029,246 | 4,032,284 | 116,916 | 1,680,317 | 1,797,233 | 767,987 |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | 307,378 | 342,622 | 9,180 | 296,854 | 306,034 | (1,344) |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 180,122 | 819,878 | 0 | 179,295 | 179,295 | (827) |
| 2021 | Sentinel Continuation Fund I, L.P. | 4,500,000 | 0 | 4,500,000 | 0 | 0 | 0 | 0 |
| 2021 | W Capital Partners V-A, L.P. | 5,000,000 | 574,772 | 4,425,228 | 115,050 | 459,722 | 574,772 | 0 |
| | <i>Liquidated Partnerships</i> | <i>14,500,000</i> | <i>12,695,898</i> | <i>10,000</i> | <i>19,931,304</i> | <i>96,709</i> | <i>20,028,013</i> | <i>7,332,115</i> |
| | Grand Total | \$ 110,650,000 | \$ 80,858,722 | \$ 38,860,234 | \$ 78,003,968 | \$ 56,099,732 | \$ 134,103,700 | \$ 53,244,976 |

Broward Health Portfolio Review – IRR

North Broward Hospital District
IRR
as of 12/31/2021

| Vintage | Investment | Commitment | YTD | 1 Year | 3 Year | 5 Year | Inception |
|--------------|---|--------------------|--------------|--------------|--------------|--------------|--------------|
| 2007 | Trivest Fund IV, L.P. | 4,000,000 | 634.2% | 634.2% | -4.9% | 73.7% | 24.4% |
| 2007 | Westshore Capital Partners, L.P. | 1,500,000 | | | -7.9% | -3.1% | 23.4% |
| 2008 | Banyan Mezzanine Fund II, L.P. | 3,000,000 | | | -39.9% | -37.5% | -10.9% |
| 2008 | Investcorp Technology Partners III, L.P. | 3,000,000 | | | 0.7% | -3.1% | 17.4% |
| 2008 | QVT Mount Auburn Real Estate Fund, L.P. | 5,000,000 | 47.5% | 47.5% | 21.2% | -4.8% | 18.8% |
| 2010 | Lexington Capital Partners VII, L.P. | 2,500,000 | 37.6% | 37.6% | 13.2% | 11.2% | 15.6% |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 5,000,000 | 58.0% | 58.0% | 28.7% | 21.4% | 17.3% |
| 2013 | Mount Auburn Multifamily Real Estate Fund I, L.P. | 5,000,000 | | | | | 15.5% |
| 2013 | Trivest V, L.P. | 5,000,000 | 19.6% | 19.6% | 39.6% | 43.8% | 33.4% |
| 2014 | Sentinel Capital Partners V, L.P. | 5,000,000 | 27.7% | 27.7% | 34.4% | 27.0% | 21.7% |
| 2014 | Z Captial Partners II, L.P. | 5,000,000 | 49.7% | 49.7% | 26.2% | 16.7% | 18.1% |
| 2016 | WAVE Equity Fund, L.P. | 3,000,000 | 65.0% | 65.0% | 2.1% | 6.4% | 7.1% |
| 2017 | Snow Phipps III | 5,000,000 | 61.8% | 61.8% | 29.2% | | 26.2% |
| 2018 | Carlyle Global Financial Services Parnters III | 5,000,000 | 43.4% | 43.4% | 28.1% | | 25.5% |
| 2018 | FS Equity Partners VIII, L.P. | 5,000,000 | 46.1% | 46.1% | | | 18.0% |
| 2018 | LCM healthcare Fund I, L.P. | 5,000,000 | 13.5% | 13.5% | 17.6% | | 14.5% |
| 2018 | W Capital Partners V-A L.P. | 5,000,000 | | | | | 0.0% |
| 2018 | W Captial Partners IV, L.P. | 5,000,000 | 21.3% | 21.3% | 30.6% | | 35.2% |
| 2019 | Arlington Capital Parners V, L.P. | 2,500,000 | 20.1% | 20.1% | | | 29.5% |
| 2019 | Lindsay Goldberg V, L.P. | 5,000,000 | 13.7% | 13.7% | | | 46.3% |
| 2019 | WAVE Equity Fund II, L.P. | 5,000,000 | -2.4% | -2.4% | | | -1.7% |
| 2020 | HGGC Fund IV - A, LP | 5,000,000 | 31.3% | 31.3% | | | 30.7% |
| 2020 | Kohlberg TE Investors IX, L.P. | 5,000,000 | 39.0% | 39.0% | | | 39.3% |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 556.3% | 556.3% | | | 182.1% |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | -5.4% | -5.4% | | | -0.8% |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 8.5% | 8.5% | | | -1.0% |
| 2021 | Sentinel Conintuation Fund I, L.P. | 4,500,000 | | | | | 0.0% |
| TOTAL | | 110,650,000 | 38.5% | 38.5% | 23.0% | 18.2% | 17.2% |



Broward Health Portfolio Review – Watch List

| Vintage | Fund | % Market Value |
|---------|------------------|----------------|
| 2016 | WAVE Equity Fund | 7% |

Status:

- The \$150 million fund has 6 investments in healthcare logistics, battery / energy supply and water efficiency companies. Fund experienced an early write off, then was impacted to varying degrees by Covid. Valuations are improving nicely, but balance sheets of underlying companies remain tenuous

Actions Taken:

- Admitted additional Limited Partners to secure capital for portfolio companies
- Capped management fee paid to general partner at fixed amount to incentivize liquidity and avoid management fee accruals

Status:

- Valuations are improving
- IRR trough was -5.1%, at 3Q20, now +7% with solid momentum at several portfolio companies
- Fund is 100% drawn even with additional Limited Partners leaving it capital constrained
- Possible 1Q22 distribution (May look to recycle that distribution to solidify value)

| Vintage | Fund | % Market Value |
|---------|-----------------------|----------------|
| 2008 | Banyan Mezzanine Fund | Less than 1% |

Status:

- Mezzanine loan funded organized under a Small Business Administration mandate. Fund was in default on SBA loan and needed re-capitalization

Actions Taken:

- Reduced management fee to fixed rate
- In 4Q20 raised approximately \$130 million in new debt to retire defaulting Small Business Administration debt
- Extended termination date of fund to facilitate liquidity

Status:

- Fund had large realization in September 2021. Proceeds go toward paying down new debt issued in 2021
- Fund holds 20 remaining portfolio companies with an estimated NAV of \$112 million, fund level debt is \$100 million



Broward Health Portfolio Review – Action Items

Recommend the Unrestricted Fund approval of \$10 million in new commitments for vintage year 2022

- Commitments to be pledged to two very successful follow on managers: Trivest Fund VII, Sentinel Capital Partners VII
- Trivest Fund VII: \$950 million flagship fund
- Miami based Trivest has a 40 year history of investing in founder or family-owned businesses
- Broward committed to Trivest IV (2007) and Trivest V (2013) (did not participate in Trivest VI)
- Also have small commitments to two adjunct funds in 2021, Trivest Growth Initiative Fund and Trivest Discovery Fund
- Very consistent performer, past five funds at / near top quartile with stable team and well defined repeatable process
- Timeline:
 - Indications of interest due January 2022,
 - Subscription documents due March 2022
 - Close March 31 2022
- Sentinel Capital Partners VII: \$3,750 million flagship fund
- Broward committed to Sentinel V (2014) , did not participate in Sentinel VI
- Successful track record with persistent returns. Every fund since 1998 at /near top quartile
- Also have small commitment to adjunct fund in 2021, Sentinel Continuation Fund.
- Timeline:
 - Indications of interest due April 2022,
 - Subscription documents due May 2022
 - Close on / around June 30, 2022
 - *Fund will be active in 4Q2022, with first capital call expected 2Q2023*

Risks:

- Performance risk
- Allocation risk: Fund is already at target allocation and could move up
 - With respect to Trivest, first and final close will occur on/around June 30. Fund is not expected to be active until 3Q2022 with capital calls in 4Q
 - With respect to Sentinel, first and final close will occur on/around June 30. Fund is not expected to be active until 4Q22 with capital calls in early 2023



Broward Health Portfolio Review

Broward Health Employees Pension

Valuation Summary as of 12/31/2021 (Estimated)

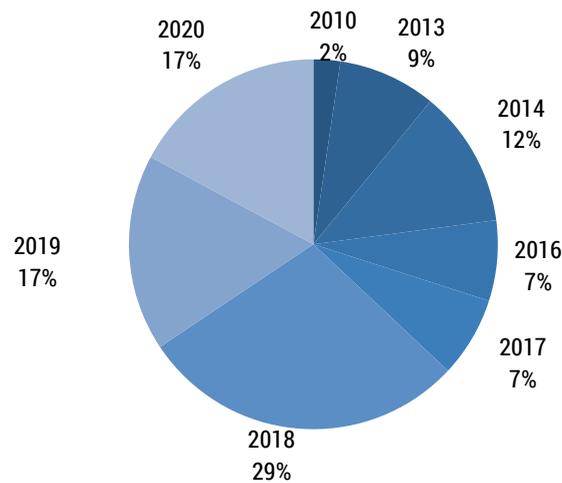
| | |
|----------------------|---------------------|
| Active commitments | \$78,050,000 |
| Paid-In | \$57,203,035 |
| Distributed | \$54,146,666 |
| Market Value | \$38,332,195 |
| Total Value | \$92,478,861 |
| Net Benefit | \$35,275,826 |
| Remaining Commitment | \$24,666,400 |

| | |
|------------------------|----|
| Subsequent Commitment | \$ |
| Adj. Remain Commitment | \$ |

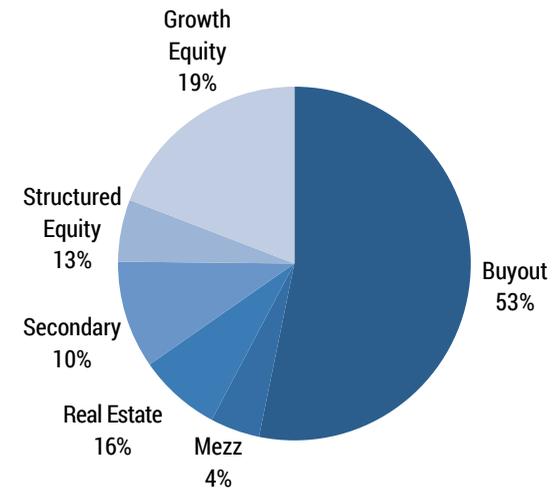
Performance Summary

| | As of 09/30/2021 | Estimated As of 12/31/2021 |
|---------------|------------------|-------------------------------|
| 1 YR IRR | 50.6% | 28.2% |
| 3 YR IRR | 24.9% | 17.7% |
| 5 YR IRR | 17.0% | 13.0% |
| Inception IRR | 16.7% | 15.5% |
| TVPI | 1.7x | 1.5x |
| DPI | 0.9x | 0.9x |

Allocation by Vintage Year



Allocation by Fund Type



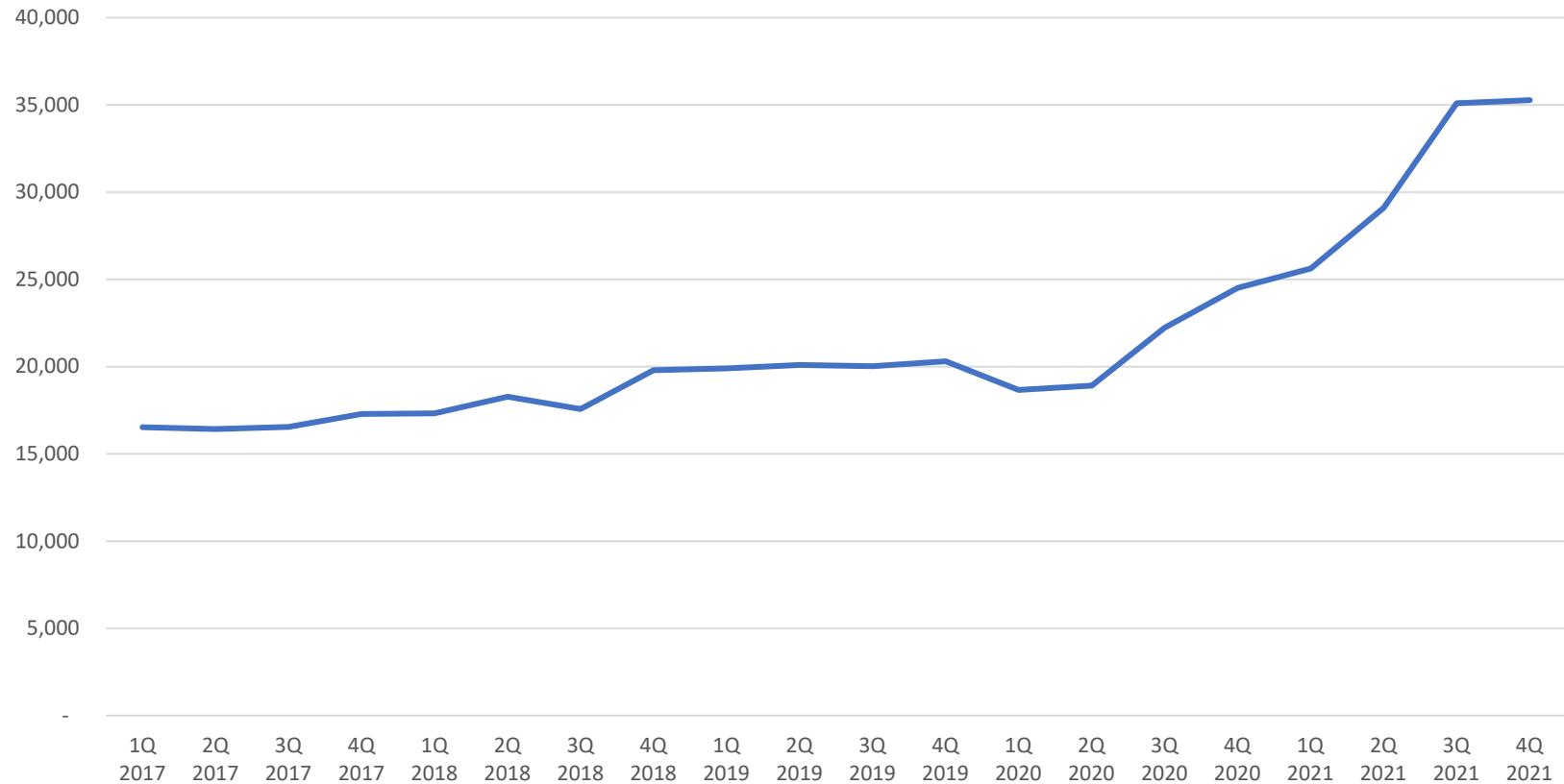


Broward Health Portfolio Review – Commitments YTD

Cumulative Net Benefit
2017 –2021 (Estimated)

\$ Thousands

North Broward Hospital District Employee Pension



- Net Benefit steadily increasing as with maturation systematic commitments each year
- Net Benefit measures total value (market value and distributions) less paid in capital

Broward Health Portfolio Review - Performance Review

Employees Pension Benchmarking 12/31/2021 (Estimated)

| Remaining Partnerships | Vintage | IRR | S&P 500 PME +300bps | Difference (bps) | Est. Quartile Rank |
|---|---------|--------|------------------------|------------------|--------------------|
| Trivest Fund IV | 2007 | 24.4% | N/M | >2,500 | 1 st |
| Banyan Mezzanine Fund II | 2008 | -11.0% | 12.9% | -2,393 | 4 th |
| Lexington Capital Partners VII | 2010 | 15.7% | 16.4% | -73 | 2 nd |
| Mount Auburn Multifamily Real Estate Fund I, LP | 2013 | 15.5% | 18.3% | -288 | 1 st |
| Levine Leichtman Capital Partners V | 2013 | 17.6% | 16.1% | 155 | 2 nd |
| Trivest Fund V | 2013 | 33.8% | 11.1% | 2,269 | 1 st |
| Sentinel Capital Partners V | 2014 | 22.2% | 14.7% | 742 | 1 st |
| Z Capital Partners II | 2014 | 20.4% | 16.2% | 422 | 2 nd |
| WAVE Equity Fund, L.P. | 2016 | 7.4% | 18.1% | -1,071 | 4 th |
| Snow Phipps III | 2017 | 27.9% | 18.8% | 915 | 2 nd |
| Carlyle Global Financial Services Partners III | 2018 | 29.4% | 22.9% | 650 | 2 nd |
| FS Equity Partners VIII, L.P. | 2018 | 21.8% | 30.4% | -858 | 3 rd |
| LCM Healthcare Fund I, L.P. | 2018 | 16.9% | 21.9% | -500 | 3 rd |
| W Capital Partners IV, L.P. | 2018 | 38.3% | 24.4% | 1,386 | 1 st |
| Arlington Capital Partners V, L.P. | 2019 | 44.1% | 26.4% | 1,765 | 1 st |
| Lindsay Goldberg V, L.P. | 2019 | 90.4% | 13.0% | >2,500 | 1 st |
| WAVE Equity Fund II, L.P. | 2019 | -2.0% | 30.3% | <2,500 | 4 th |
| HGGC Fund IV-A, LP | 2020 | 49.4% | 24.6% | 2,475 | 1 st |
| Trivest Discovery Fund, L.P. | 2020 | 10.5% | 28.9% | -1,846 | 3 rd |
| Trivest Growth Investment Fund II, L.P. | 2020 | 24.4% | 6.1% | 1,832 | 2 nd |
| Kohlberg TE Investors IX, L.P. | 2020 | 78.9% | 13.8% | >2,500 | 1 st |
| Tenex Capital Partners III, L.P, | 2020 | 238.4% | 5.5% | >2,500 | N/M |

Definitions

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

Quartile Rank compares estimated IRR as of 09/30/2021 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/21.



Broward Health Portfolio Review - Capital Calls & Returns

| North Broward Hospital District Employee Pension | 12/31/2021 | 2020 |
|---|-------------------|--------------------|
| Total Capital Calls | \$11,167,601 | \$7,758,859 |
| Total Distribution | \$(10,701,519) | \$(5,230,670) |
| Total Net Flows | \$466,081 | \$2,528,289 |

Broward Health Portfolio Review - Capital Calls & Returns

Employees Pension Transactions 12/31/2021

| Investment | Vintage | Capital Call | Return of Principal | Return of Income | Return of Gain | Cash Flow |
|--|---------|---------------------|----------------------|--------------------|----------------------|------------------|
| Trivest Fund IV, L.P. | 2007 | | | | (38,028) | (38,028) |
| QVT Mount Auburn Real Estate Fund, L.P. | 2008 | | | | (190,099) | (190,099) |
| Lexington Capital Partners VII, L.P. | 2010 | 245 | (63,737) | (10,906) | (137,518) | (211,916) |
| Levine Leichtman Capital Partners V, L.P. | 2013 | 157,775 | (350,972) | (88,402) | (522,744) | (804,343) |
| Trivest Fund V, L.P. | 2013 | | (386,873) | | (739,628) | (1,126,501) |
| Sentinel Capital Partners V, L.P. | 2014 | 5,824 | (261,676) | | (203,639) | (459,491) |
| Z Capital Partners II, L.P. | 2014 | 57,635 | | (69,950) | (434,256) | (446,570) |
| Snow Phipps III | 2017 | 527,268 | (1,263,779) | | (2,449,770) | (3,186,281) |
| Carlyle Global Financial Services Partners III | 2018 | 765,452 | (386,774) | (43,664) | (554,794) | (219,780) |
| LCM Healthcare Fund I, L.P. | 2018 | 426,769 | | (392,502) | | 34,267 |
| W Capital Partners IV, L.P. | 2018 | | (268,305) | | (272,005) | (540,310) |
| Arlington Capital Partners V, L.P. | 2019 | 1,046,387 | (89,198) | | | 957,189 |
| FS Equity Partners VIII, L.P. | 2019 | 814,920 | (86,486.40) | (21,622) | | 706,812 |
| WAVE Equity Fund II, L.P. | 2019 | 1,150,000 | | | | 1,150,000 |
| HGGC Fund IV-A, LP | 2020 | 1,959,816 | (1,018,505) | (8,091) | | 933,221 |
| Kohlberg TE Investors IX, L.P. | 2020 | 1,891,911 | (131,043) | (16,011) | | 1,744,857 |
| Trivest Discovery Fund, L.P. | 2020 | 211,757 | (9,180) | | | 202,577 |
| Lindsay Goldberg V, L.P. | 2019 | 942,474 | | (74,448) | | 868,026 |
| Tenex Capital Partners III, L.P. | 2020 | 1,029,246 | (113,469) | (3,448) | | 912,330 |
| Trivest Growth Investment Fund II, L.P. | 2020 | 180,122 | | | | 180,122 |
| Total Portfolio | | \$11,167,601 | \$(4,429,997) | \$(729,042) | \$(5,542,481) | \$466,081 |

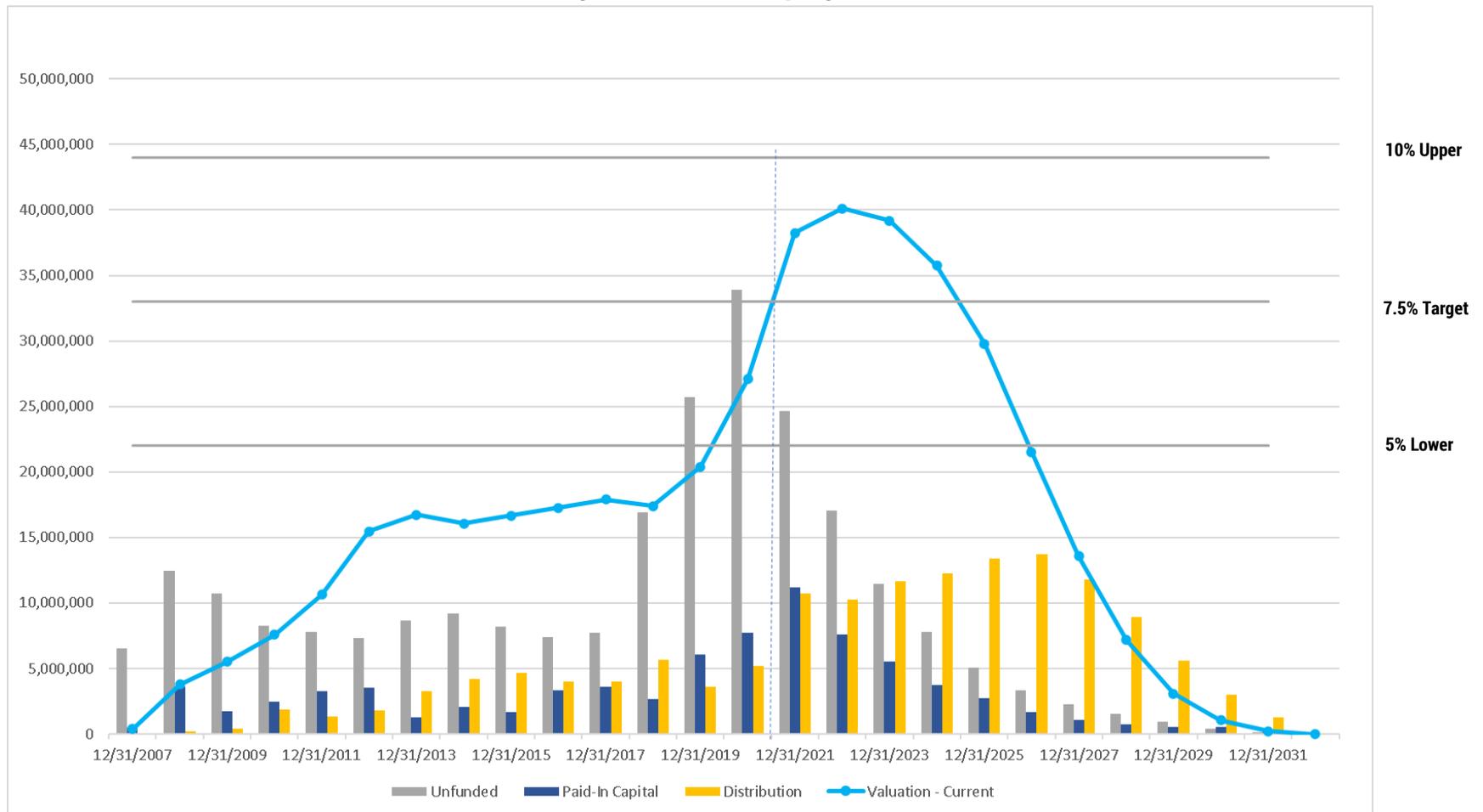


Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$439 million as of 09/30/2021
- Private Equity represents 8.7% of market value, above target of 7.5% and within acceptable range
- No commitments in 2021, committed less than authorized in 2020 to stay within range

Projected Private Equity Allocation





Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary by Vintage Year
12/31/2021

| Vintage | Investment | Commitment | Paid-in Capital | Remaining Commitment | Distributed | Market Value | Total Value | Net Benefit |
|--------------------|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2007 | Trivest Fund IV, L.P. | 4,000,000 | 4,257,040 | 50,000 | 11,263,675 | 7,850 | 11,271,525 | 7,014,485 |
| 2008 | Banyan Mezzanine Fund II, L.P. | 3,000,000 | 3,000,000 | 0 | 714,383 | 448,315 | 1,162,698 | -1,837,302 |
| 2010 | Lexington Capital Partners VII, L.P. | 2,500,000 | 2,242,667 | 393,531 | 3,253,906 | 449,612 | 3,703,518 | 1,460,851 |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 4,250,000 | 4,666,108 | 178,285 | 8,307,044 | 3,258,696 | 11,565,740 | 6,899,631 |
| 2014 | Sentinel Capital Partners V, L.P. | 1,250,000 | 1,308,980 | 112,535 | 1,805,037 | 851,830 | 2,656,867 | 1,347,887 |
| 2014 | Z Capital Partners II, L.P. | 2,500,000 | 2,556,730 | 1,569,351 | 1,667,794 | 3,728,571 | 5,396,365 | 2,839,635 |
| 2016 | Wave Equity Fund, L.P. | 2,000,000 | 1,892,877 | 0 | 0 | 2,713,933 | 2,713,933 | 821,056 |
| 2017 | Snow Phipps III, L.P. | 4,000,000 | 3,930,760 | 653,568 | 4,723,183 | 2,670,179 | 7,393,362 | 3,462,602 |
| 2018 | Carlyle Global Financial Services Partners III | 3,000,000 | 2,813,369 | 213,012 | 994,409 | 3,138,890 | 4,133,299 | 1,319,930 |
| 2018 | FS Equity Partners VIII, L.P. | 4,000,000 | 2,121,312 | 1,939,357 | 169,758 | 2,535,420 | 2,705,178 | 583,866 |
| 2018 | LCM Healthcare Fund I, L.P. | 4,000,000 | 2,308,187 | 1,759,290 | 500,924 | 2,417,810 | 2,918,734 | 610,547 |
| 2018 | W Capital Partners IV, L.P. | 4,000,000 | 3,322,712 | 1,588,777 | 2,499,693 | 3,003,318 | 5,503,011 | 2,180,299 |
| 2019 | Arlington Capital Partners V, L.P. | 2,500,000 | 1,535,184 | 964,816 | 89,198 | 1,771,693 | 1,860,891 | 325,707 |
| 2019 | Lindsay Goldberg V, L.P. | 5,000,000 | 942,474 | 4,130,010 | 74,448 | 1,005,504 | 1,079,952 | 137,478 |
| 2019 | Wave Equity Fund II, L.P. | 5,000,000 | 3,850,000 | 1,150,000 | 0 | 3,753,411 | 3,753,411 | -96,589 |
| 2020 | HGGC Fund IV-A, L.P. | 3,400,000 | 2,439,129 | 2,020,376 | 1,066,590 | 1,766,053 | 2,832,643 | 393,514 |
| 2020 | Kohlberg TE investors IX, L.P. | 5,000,000 | 2,392,335 | 2,738,708 | 147,054 | 2,557,935 | 2,704,989 | 312,654 |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 1,029,246 | 4,032,284 | 116,916 | 1,680,317 | 1,797,233 | 767,987 |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | 307,378 | 342,622 | 9,180 | 296,854 | 306,034 | -1,344 |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 180,122 | 819,878 | 0 | 179,295 | 179,295 | -827 |
| | <i>Liquidated Partnerships</i> | <i>12,000,000</i> | <i>10,106,426</i> | <i>10000</i> | <i>16743475</i> | <i>96,709</i> | <i>16,840,184</i> | <i>6,733,759</i> |
| Grand Total | | \$ 78,050,000 | \$ 57,203,036 | \$ 24,666,400 | \$ 54,146,667 | \$ 38,332,195 | \$ 92,478,862 | \$ 35,275,826 |



Broward Health Portfolio Review – IRR

North Broward Hospital District Employees Pension

IRR

as of 12/31/2021

| Vintage | Investment | Commitment | YTD | 1 Year | 3 Year | 5 Year | Inception |
|--------------|---|-------------------|--------------|--------------|--------------|--------------|--------------|
| 2007 | Trivest Fund IV, L.P. | 4,000,000 | 634.2% | 534.2% | -4.9 | 73.7% | 24.4% |
| 2007 | Westshore Capital Partners, L.P. | 1,500,000 | | | -7.9% | -3.1% | 23.5% |
| 2008 | Banyan Mezzanine Fund II, L.P. | 3,000,000 | 0.3% | 0.3% | -39.9% | -37.5% | -10.9% |
| 2008 | Investcorp Technology Partners III, L.P. | 3,000,000 | | | 0.7% | -3.1% | 17.4% |
| 2008 | QVT Mount Auburn Real Estate Fund, L.P. | 5,000,000 | 47.5% | 47.5% | 21.2% | -4.8% | 18.8% |
| 2010 | Lexington Capital Partners VII, L.P. | 2,500,000 | 37.6% | 37.6% | 13.2% | 11.2% | 15.6% |
| 2013 | Levine Leichtman Capital Partners V, L.P. | 1,250,000 | 58.0% | 58.0% | 28.7% | 21.4% | 17.3% |
| 2013 | Mount Auburn Multifamily Real Estate Fund I, L.P. | 2,500,000 | | | | | 15.5% |
| 2013 | Trivest V, L.P. | 3,000,000 | 19.6% | 19.6% | 39.6% | 43.8% | 33.4% |
| 2014 | Sentinel Capital Partners V, L.P. | 1,250,000 | 27.7% | 27.7% | 34.4% | 27.0% | 21.7% |
| 2014 | Z Captial Partners II, L.P. | 2,500,000 | 63.5% | 63.5% | 29.8% | 18.7% | 19.6% |
| 2016 | WAVE Equity Fund, L.P. | 2,000,000 | 65.0% | 65.0% | 2.1% | 6.4% | 7.1% |
| 2017 | Snow Phipps III | 4,000,000 | 61.8% | 61.8% | 29.2% | | 26.2% |
| 2018 | Carlyle Global Financial Services Parnters III | 3,000,000 | 43.4% | 43.4% | 28.1% | | 25.5% |
| 2018 | FS Equity Partners VIII, L.P. | 4,000,000 | 31.3% | 31.3% | | | 30.7% |
| 2018 | LCM healthcare Fund I, L.P. | 4,000,000 | | 13.5% | 13.5% | 17.6% | 14.5% |
| 2018 | W Captial Partners IV, L.P. | 4,000,000 | 21.3% | 21.3% | 30.6% | | 35.2% |
| 2019 | Arlington Capital Parners V, L.P. | 2,500,000 | 20.1% | 20.1% | | | 29.5% |
| 2019 | Lindsay Goldberg V, L.P. | 5,000,000 | 13.7% | 13.7% | | | 46.3% |
| 2019 | WAVE Equity Fund II, L.P. | 5,000,000 | -2.4% | -2.4% | | | -1.7% |
| 2020 | HGGC Fund IV - A, LP | 3,400,000 | 31.3% | 31.3% | | | 30.7% |
| 2020 | Kohlberg TE Investors IX, L.P. | 5,000,000 | 39.0% | 39.0% | | | 39.3% |
| 2020 | Tenex Capital Partners III, L.P. | 5,000,000 | 556.3% | 556.3% | | | 182.1% |
| 2020 | Trivest Discovery Fund, L.P. | 650,000 | -5.4% | -5.4% | | | -0.8% |
| 2020 | Trivest Growth Investment Fund II, L.P. | 1,000,000 | 8.5% | 8.5% | | | -1.0% |
| 2021 | Sentinel Conintuation Fund I, L.P. | | | | | | |
| 2021 | W Capital Partners V-A L.P. | | | | | | |
| TOTAL | | 78,050,000 | 37.7% | 37.7% | 20.3% | 16.1% | 16.4% |