

**DRAFT**



# CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

## Broward Health

November 17, 2021

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# Broward Health Portfolio Review - Summary

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## **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
- Portfolios are significantly de-risked: distributions to paid in capital at 90%
- Net Benefit is up significantly
  - Unrestricted Fund estimated net benefit of \$46 million vs. \$32 million at 3Q20 and \$27 million 3Q19
  - Pension estimated net benefit of \$29 million vs. \$22 million at 3Q20 and \$20 million 3Q19

## **Additional commitment approved for 2021 are fully allocated, both plans at or slightly above 7.5% target allocation**

- Unrestricted Fund authorized \$10 million for 2021 commitments, allocated \$9.5 million
- Employees Pension Fund fully allocated for time being
- New commitments made since 2018 reversed four years of net outflows.
- Not recommending any new funds for 2022

## **Challenges / Action items**

- Keeping an eye on allocation: Some 2013 /2014 funds are taking longer to liquidated than expected
- Could exceed 7.5% target in 1Q22, but stay within acceptable allocation band
- Watch list is stable (two funds)



# Broward Health Portfolio Review

## Broward Health Hospital District Unrestricted Fund

### Valuation Summary as of 09/30/2021 (Estimated)

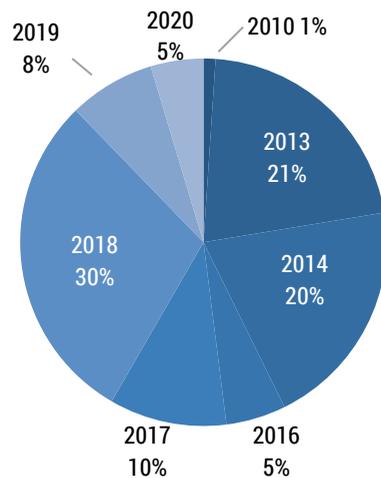
Active commitments	\$110,650,000
Paid-In	\$75,226,768
Distributed	\$68,328,010
Market Value	\$52,490,321
<b>Total Value</b>	<b>\$120,818,331</b>
Net Benefit	\$45,591,563
Remaining Commitment	\$41,786,321

Subsequent Commitment	\$0
Adj. Remain Commitment	\$0

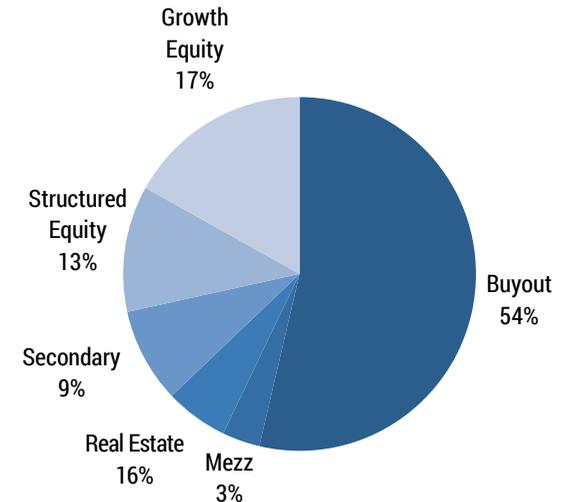
### Performance Summary as of 09/30/2021 (Estimated)

1 YR IRR	33.4%
3 YR IRR	20.8%
5 YR IRR	16.2%
Inception IRR	16.3%
TVPI	1.6x
DPI	0.9x

#### Allocation by Vintage Year



#### Allocation by Fund Type



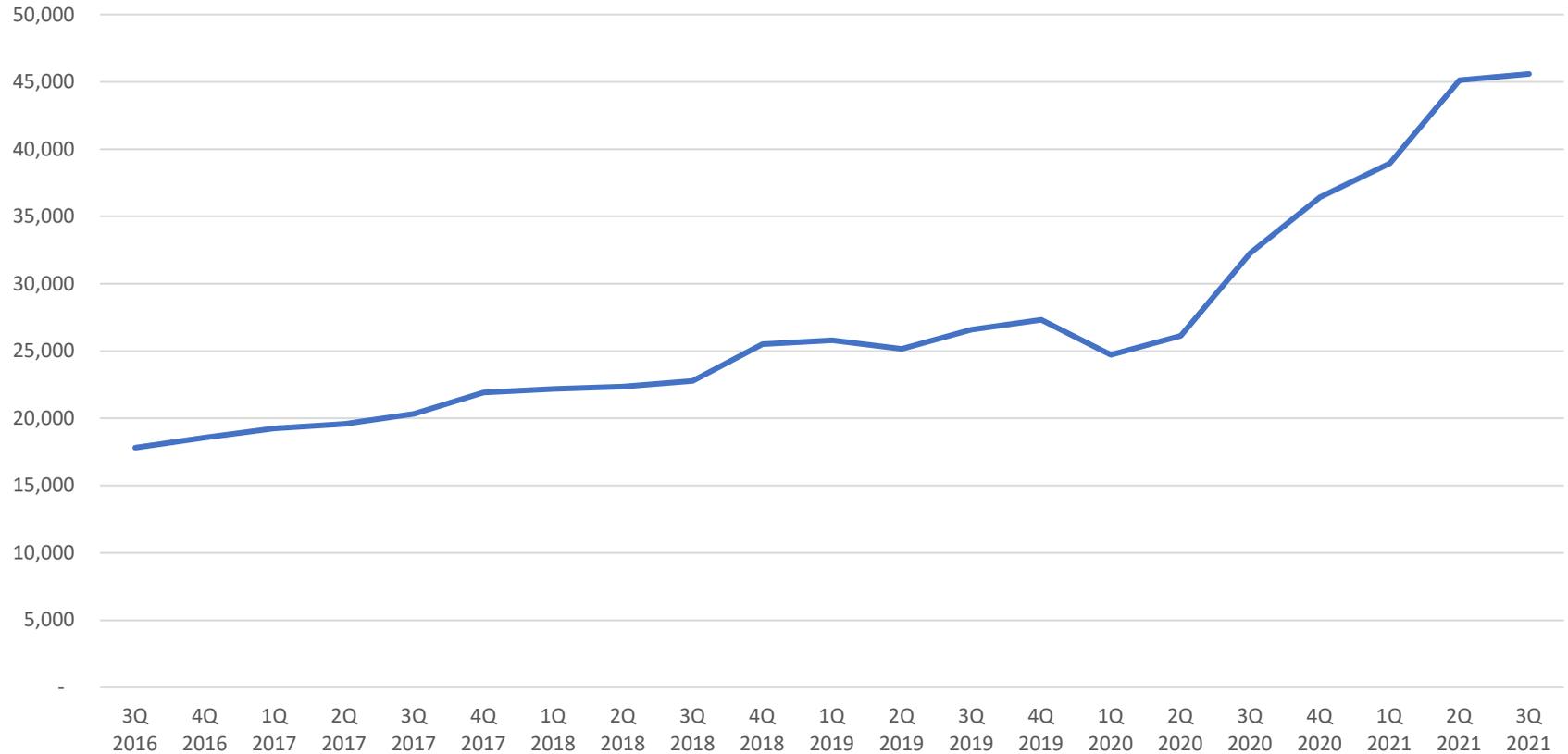


# Broward Health Portfolio Review – Net Benefit

Net Benefit  
3Q 2016 – 3Q 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 09/30/2021 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	n/a	>2,500	1 <sup>st</sup>
Banyan Mezzanine Fund II	2008	-20.0%	12.9%	-3,291	4 <sup>th</sup>
QVT Mount Auburn Real Estate Fund	2008	18.8%	13.8%	503	1 <sup>st</sup>
Lexington Capital Partners VII	2010	15.5%	16.4%	-92	2 <sup>nd</sup>
Levine Leichtman Capital Partners V	2013	16.8%	16.1%	75	2 <sup>nd</sup>
Trivest Fund V	2013	33.7%	11.2%	2,250	1 <sup>st</sup>
Sentinel Capital Partners V	2014	21.2%	14.7%	644	2 <sup>nd</sup>
Z Capital Partners II	2014	18.0%	16.2%	180	2 <sup>nd</sup>
WAVE Equity Fund , L.P.	2016	3.7%	18.1%	-1,442	4 <sup>th</sup>
Snow Phipps III	2017	17.9%	18.8%	-86	2 <sup>nd</sup>
Carlyle Global Financial Services Partners III	2018	15.9%	22.9%	-699	3 <sup>rd</sup>
FS Equity Partners VIII, L.P.	2018	7.1%	30.4%	-2,328	4 <sup>th</sup>
LCM Healthcare Fund I, L.P.	2018	14.2%	21.9%	-770	2 <sup>nd</sup>
W Capital Partners IV, L.P.	2018	36.3%	24.4%	1,191	1 <sup>st</sup>
Arlington Capital Partners V, L.P.	2019	28.6%	26.4%	213	1 <sup>st</sup>
Lindsay Goldberg V, L.P.	2019	51.3%	13.0%	3,828	1 <sup>st</sup>
WAVE Equity Fund II, L.P.	2019	-2.0%	30.3%	-3,235	3 <sup>rd</sup>
HGGC Fund IV-A, LP	2020	16.1%	24.6%	-850	1 <sup>st</sup>
Trivest Discovery Fund, L.P.	2020	0.5%	28.9%	-2,842	N/M
Trivest Growth Investment Fund II, L.P.	2020	17.3%	6.1%	1,123	N/M
Kohlberg TE Investors IX, L.P.	2020	32.4%	13.8%	1,862	2 <sup>nd</sup>
Tenex Capital Partners III, L.P.,	2020	-22.2%	5.5%	-2,766	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 6/30/21.



# Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District	YTD 09/30/2021	2020
Total Capital Calls	\$8,533,660	\$9,886,055
Total Distribution	\$(9,005,911)	\$(9,358,546)
<b>Total Net Flows</b>	<b>\$(472,251)</b>	<b>\$527,509</b>

# Broward Health Portfolio Review - Capital Calls & Returns

## Unrestricted Fund Transactions 09/30/2021

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)
Lexington Capital Partners VII, L.P.	2010		(40,293)	(6,880)	(90,967)	(138,140)
Levine Leichtman Capital Partners V, L.P.	2013	631,097	(1,028,965)	(337,793)	(1,668,509)	(2,404,171)
Trivest Fund V, L.P.	2013		(240,864)		(1,020,779)	(1,261,643)
Sentinel Capital Partners V, L.P.	2014	21,929	(912,057)		(625,138)	(1,515,266)
Z Capital Partners II, L.P.	2014	115,270		(139,899)	(868,512)	(893,141)
Snow Phipps III	2017	659,085	(426,249)		(283,044)	(50,208)
Carlyle Global Financial Services Partners III	2018	1,275,755	(22,733)			1,253,022
LCM Healthcare Fund I, L.P.	2018	533,460				533,460
W Capital Partners IV, L.P.	2018		(335,381)		(340,006)	(675,387)
Arlington Capital Partners V, L.P.	2019	610,914				610,914
FS Equity Partners VIII, L.P.	2019	1,018,653				1,018,653
WAVE Equity Fund II, L.P.	2019	550,000				550,000
HGGC Fund IV-A, LP	2020	1,497,743	(202,613)	(6,123)		1,289,007
Kohlberg TE Investors IX, L.P.	2020	580,841	(83,071)		(2,490)	495,280
Trivest Discovery Fund, L.P.	2020	54,884				54,884
<b>Total Portfolio</b>		<b>\$8,533,660</b>	<b>\$(3,391,864)</b>	<b>\$(570,447)</b>	<b>\$(5,043,601)</b>	<b>\$(472,252)</b>

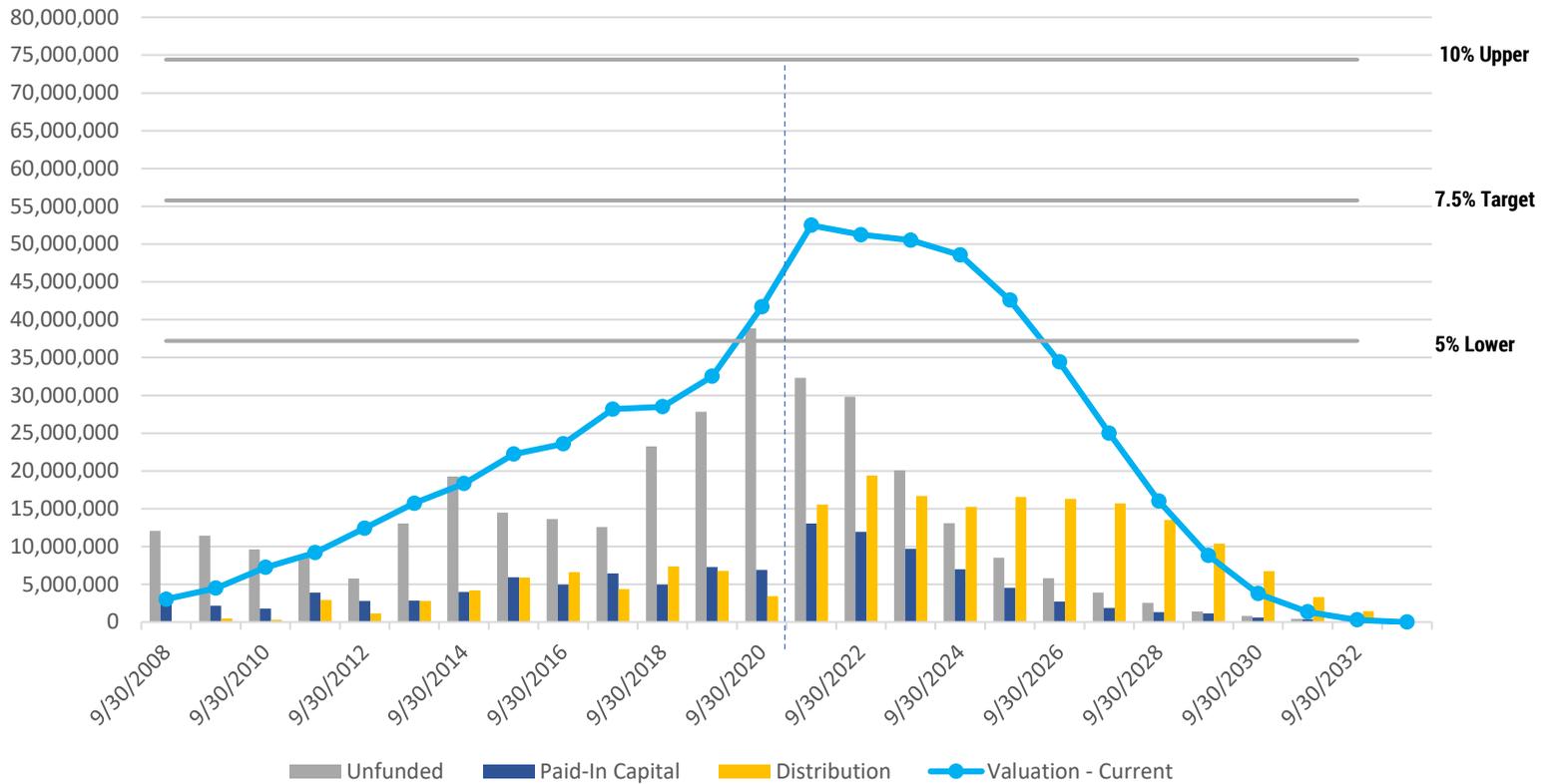


# Broward Health Portfolio Review - Private Equity Allocation Forecast

## Unrestricted Fund

- The Unrestricted Fund Assets totaled \$744 million as of 09/30/2021
- At 9/30 Private Equity represents and estimated 7.1% of market value and within acceptable range
- \$10.0 million committed to 2021 funds projected to get the Unrestricted Fund to its 7.5% allocation target

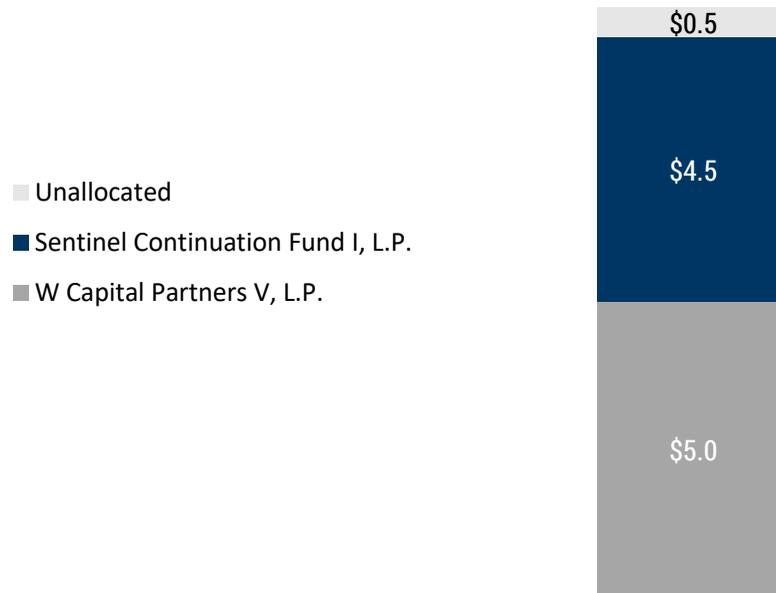
### Projected Private Equity Allocation (2021)





# Broward Health Portfolio Review – Commitments YTD

## Unrestricted Fund 2021 Commitment \$10 million



- Approaching target allocation
- Could exceed 7.5% target in 2022
  - Recent commitments in 2020 ramping up quicker than anticipated
  - Vintage 2013 and 2014 funds are a greater percentage of the portfolio than expected due to very strong performance and longer hold times for investments
  - Vintage 2013 and 2014 funds are 40% of portfolio

# Broward Health Portfolio Review – Appraisal

**North Broward Hospital District**  
**Valuation Summary by Vintage Year**  
**9/30/2021**

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	7,958	11,271,633	7,014,593
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	-	714,383	81,209	795,592	(2,204,408)
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,242,422	393,776	3,179,885	482,714	3,662,599	1,420,177
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	6,868,186	412,154	7,427,902	4,843,451	12,271,353	5,403,167
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	9,784,088	4,147,875	13,931,963	9,016,870
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,234,559	605,145	6,896,084	3,332,135	10,228,219	4,993,660
2014	Z Capital Partners II, L.P.	5,000,000	5,113,462	2,130,292	3,335,585	6,448,731	9,784,316	4,670,854
2016	WAVE Equity Fund I, L.P.	3,000,000	2,839,315	-	-	3,410,531	3,410,531	571,216
2017	Snow Phipps III	5,000,000	4,913,450	816,960	1,971,335	5,331,103	7,302,438	2,388,989
2018	Carlyle Global Financial Services Partners III	5,000,000	4,688,955	332,279	38,029	5,755,244	5,793,273	1,104,318
2018	FS Equity Partners VIII, L.P.	5,000,000	2,651,641	2,424,194	77,062	2,800,671	2,877,733	226,092
2018	LCM Healthcare Fund I, L.P.	5,000,000	2,885,232	2,199,113	135,528	3,379,768	3,515,296	630,064
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	3,124,619	3,580,149	6,704,768	2,551,378
2019	Arlington Capital Partners V, L.P.	2,500,000	1,099,711	1,400,289	-	1,318,344	1,318,344	218,633
2019	Lindsay Goldberg V, L.P.	5,000,000	521,439	4,551,045	74,448	566,715	641,163	119,724
2019	WAVE Equity Fund II, L.P.	5,000,000	3,250,000	1,750,000	-	3,153,411	3,153,411	(96,589)
2020	HGGC Fund IV-A, LP	5,000,000	2,202,615	2,994,497	267,551	2,142,707	2,410,258	207,643
2020	Kohlberg TE Investors IX, L.P.	5,000,000	1,081,265	4,001,806	85,561	1,168,799	1,254,360	173,095
2020	Tenex Capital Partners III, L.P.	5,000,000	411,930	4,635,505	102,450	232,337	334,787	(77,143)
2020	Trivest Discovery Fund, L.P.	650,000	150,505	499,495	-	151,092	151,092	587
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	50,659	949,341	-	58,668	58,668	8,009
2021	Sentinel Continuation Fund I, L.P.	4,500,000	-	4,500,000	-	-	-	-
2021	W Capital Partners V-A, L.P.	5,000,000	-	5,000,000	-	-	-	-
	Liquidated Partnerships	14,500,000	12,695,899	30,000	19,849,824	96,709	19,946,533	7,250,635
	<b>Grand Total</b>	<b>\$ 110,650,000</b>	<b>\$ 75,226,768</b>	<b>\$ 41,786,322</b>	<b>\$ 68,328,009</b>	<b>\$ 52,490,321</b>	<b>\$ 120,818,330</b>	<b>\$ 45,591,564</b>



# Broward Health Portfolio Review – IRR

## North Broward Hospital District IRR as of 09/30/2021

Vintage	Investment	Commitment	YTD	1 Year	3 Year	5 Year	Inception
2007	Trivest Fund IV, L.P.	4,000,000	377.2%	-16.1%		88.6%	24.4%
2007	Westshore Capital Partners, L.P.	1,500,000			-6.5%	-2.8%	23.6%
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	-81.8%	-88.4%	-66.0%	-56.2%	-20.0%
2008	Investcorp Technology Partners III, L.P.	3,000,000			0.4%	-0.1%	17.4%
2008	QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	37.5%	155.6%	6.4%	-2.1%	18.8%
2010	Lexington Capital Partners VII, L.P.	2,500,000	26.4%	37.2%	10.0%	10.6%	15.5%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	42.9%	58.4%	26.0%	18.7%	16.8%
2013	Mount Auburn Multifamily Real Estate Fund I, L.P.	5,000,000					15.5%
2013	Trivest V, L.P.	5,000,000	17.7%	32.1%	42.3%	45.6%	33.7%
2014	Sentinel Capital Partners V, L.P.	5,000,000	15.1%	44.2%	30.6%	26.3%	21.2%
2014	Z Captial Partners II, L.P.	5,000,000	41.6%	48.2%	25.0%	14.7%	18.0%
2016	WAVE Equity Fund, L.P.	3,000,000	38.2%	48.1%	0.4%	4.1%	3.7%
2017	Snow Phipps III	5,000,000	17.4%	24.6%	14.4%		17.9%
2018	Carlyle Global Financial Services Parnters III	5,000,000	18.4%	28.4%	18.3%		15.9%
2018	FS Equity Partners VIII, L.P.	5,000,000	21.7%	26.7%			7.1%
2018	LCM healthcare Fund I, L.P.	5,000,000	9.0%	18.8%	16.4%		14.2%
2018	W Capital Partners V-A L.P.	5,000,000					
2018	W Captial Partners IV, L.P.	5,000,000	15.6%	52.6%	32.1%		36.3%
2019	Arlington Capital Parners V, L.P.	2,500,000	10.1%	17.4%			28.6%
2019	Lindsay Goldberg V, L.P.	5,000,000	10.8%	13.9%			51.3%
2019	WAVE Equity Fund II, L.P.	5,000,000	-2.5%	2.7%			-2.0%
2020	HGGC Fund IV - A, LP	5,000,000	9.9%	19.1%			16.1%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	30.3%	49.6%			32.4%
2020	Tenex Capital Partners III, L.P.	5,000,000	-16.1%				-22.2%
2020	Trivest Discovery Fund, L.P.	650,000	-5.2%	0.3%			0.5%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	63.3%				17.3%
2021	Sentinel Conintuation Fund I, L.P.	4,500,000					
<b>TOTAL</b>		<b>110,650,000</b>	<b>21.0</b>	<b>33.4</b>	<b>20.8</b>	<b>16.2</b>	<b>16.3</b>



# Broward Health Portfolio Review – Watch List

Vintage	Fund	% Market Value
2016	WAVE Equity Fund	6%

**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 +3.1% 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

## Broward Health Employees Pension

### Valuation Summary as of 09/30/2021 (Estimated)

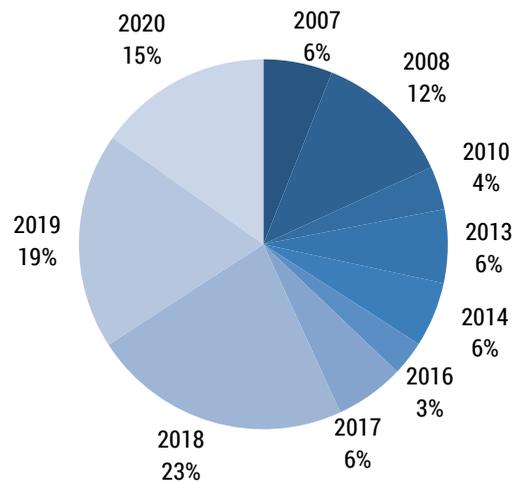
Active commitments	\$78,050,000
Paid-In	\$52,589,868
Distributed	\$47,660,212
Market Value	\$34,332,158
<b>Total Value</b>	<b>\$81,992,370</b>
Net Benefit	\$29,402,502
Remaining Commitment	\$27,832,595

Subsequent Commitment	\$
Adj. Remain Commitment	\$

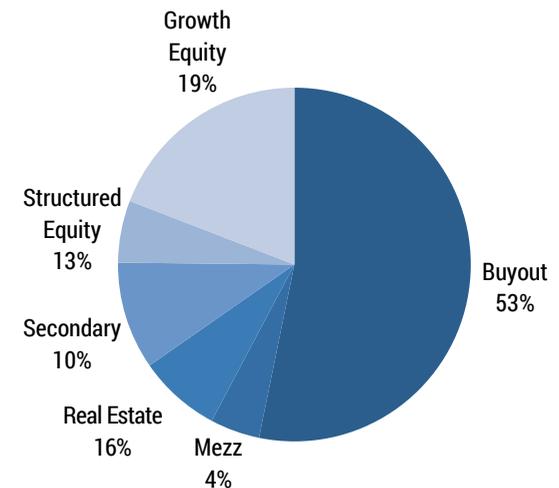
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Inception IRR	15.5%
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DPI	0.9x

#### Allocation by Vintage Year

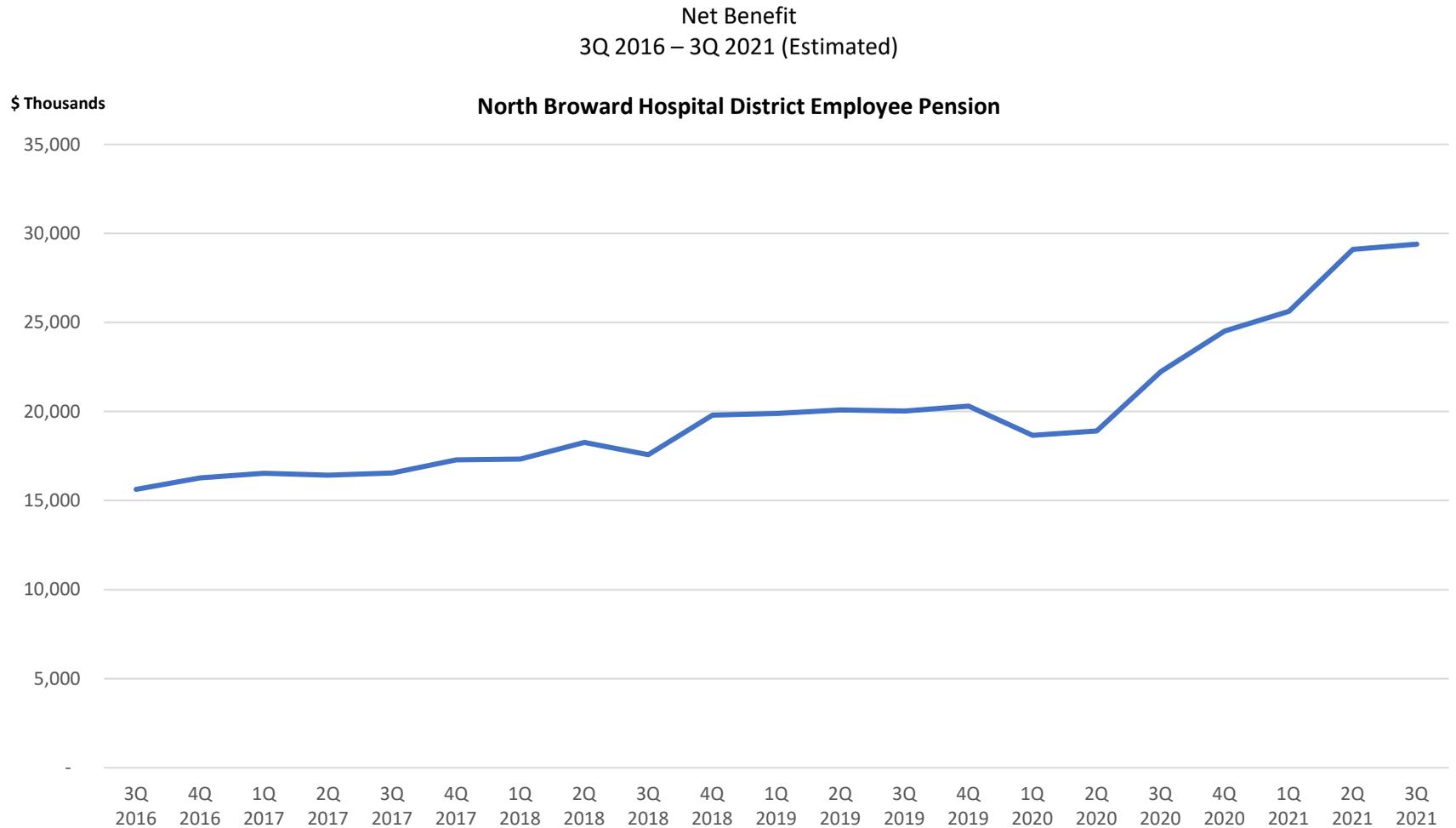


#### Allocation by Fund Type





# Broward Health Portfolio Review – Commitments YTD



- 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 09/30/2021 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	n/a	n/a	1 <sup>st</sup>
Banyan Mezzanine Fund II	2008	-20.0%	13.1%	-3,336	4 <sup>th</sup>
QVT Mount Auburn Real Estate Fund	2008	18.8%	13.8%	503	1 <sup>st</sup>
Lexington Capital Partners VII	2010	15.5%	16.4%	-92	2 <sup>nd</sup>
Levine Leichtman Capital Partners V	2013	16.8%	16.1%	75	2 <sup>nd</sup>
Trivest Fund V	2013	33.8%	11.1%	2,262	1 <sup>st</sup>
Sentinel Capital Partners V	2014	21.2%	14.7%	644	1 <sup>st</sup>
Z Capital Partners II	2014	18.0%	16.2%	180	2 <sup>nd</sup>
WAVE Equity Fund, L.P.	2016	3.7%	18.1%	-3,235	4 <sup>th</sup>
Snow Phipps III	2017	17.9%	18.8%	-86	2 <sup>nd</sup>
Carlyle Global Financial Services Partners III	2018	15.9%	22.9%	-699	3 <sup>rd</sup>
FS Equity Partners VIII, L.P.	2018	7.1%	30.4%	-2,328	4 <sup>th</sup>
LCM Healthcare Fund I, L.P.	2018	14.2%	21.9%	-770	2 <sup>nd</sup>
W Capital Partners IV, L.P.	2018	36.3%	24.4%	1,191	1 <sup>st</sup>
Arlington Capital Partners V, L.P.	2019	28.6%	26.4%	213	1 <sup>st</sup>
Lindsay Goldberg V, L.P.	2019	51.3%	13.0%	3,828	1 <sup>st</sup>
WAVE Equity Fund II, L.P.	2019	-2.0%	30.3%	-3,235	3 <sup>rd</sup>
HGGC Fund IV-A, LP	2020	16.1%	24.6%	-850	1 <sup>st</sup>
Trivest Discovery Fund, L.P.	2020	0.5%	28.9%	-2,842	N/M
Trivest Growth Investment Fund II, L.P.	2020	17.3%	6.1%	1,123	N/M
Kohlberg TE Investors IX, L.P.	2020	32.4%	13.8%	1,862	2 <sup>nd</sup>
Tenex Capital Partners III, L.P,	2020	-22.2%	5.5%	-2,766	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 6/30/21.



# Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	YTD 9/30/2021	2020
Total Capital Calls	\$6,554,433	\$7,758,859
Total Distribution	\$4,215,064	\$(5,230,670)
<b>Total Net Flows</b>	<b>\$2,339,369</b>	<b>\$2,528,289</b>

# Broward Health Portfolio Review - Capital Calls & Returns

## Employees Pension Transactions 09/30/2021

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)
Lexington Capital Partners VII, L.P.	2010		(40,293)	(6,880)	(90,967)	(138,140)
Levine Leichtman Capital Partners V, L.P.	2013	157,775	(257,241)	(84,636)	(417,127)	(601,230)
Trivest Fund V, L.P.	2013		(144,518)		(612,467)	(756,985)
Sentinel Capital Partners V, L.P.	2014	5,482	(228,015)		(156,284)	(378,817)
Z Capital Partners II, L.P.	2014	57,635		(69,950)	(434,256)	(446,570)
Snow Phipps III	2017	527,268	(341,000)		(226,435)	(40,167)
Carlyle Global Financial Services Partners III	2018	765,452	(13,640)			751,812
LCM Healthcare Fund I, L.P.	2018	426,769				426,769
W Capital Partners IV, L.P.	2018		(268,305)		(272,005)	(540,310)
Arlington Capital Partners V, L.P.	2019	610,914				610,914
FS Equity Partners VIII, L.P.	2019	814,920				814,920
WAVE Equity Fund II, L.P.	2019	550,000				550,000
HGGC Fund IV-A, LP	2020	1,018,466	(137,777)	(4,164)		876,525
Kohlberg TE Investors IX, L.P.	2020	580,841	(83,071)	(2,490)		495,280
Trivest Discovery Fund, L.P.	2020	54,884				54,884
Lindsay Goldberg V, L.P.	2019	521,439			(74,448)	446,991
QVT Mount Auburn Real Estate Fund, L.P.					(108,619)	(108,619)
Tenex Capital Partners III, L.P.	2020	411,930		(99,637)	(2,813)	309,480
Trivest Growth Investment Fund II, L.P.	2020	50,659				50,659
<b>Total Portfolio</b>		<b>\$6,554,433</b>	<b>\$(1,613,496)</b>	<b>\$(245,380)</b>	<b>\$(2,356,188)</b>	<b>\$2,339,369</b>

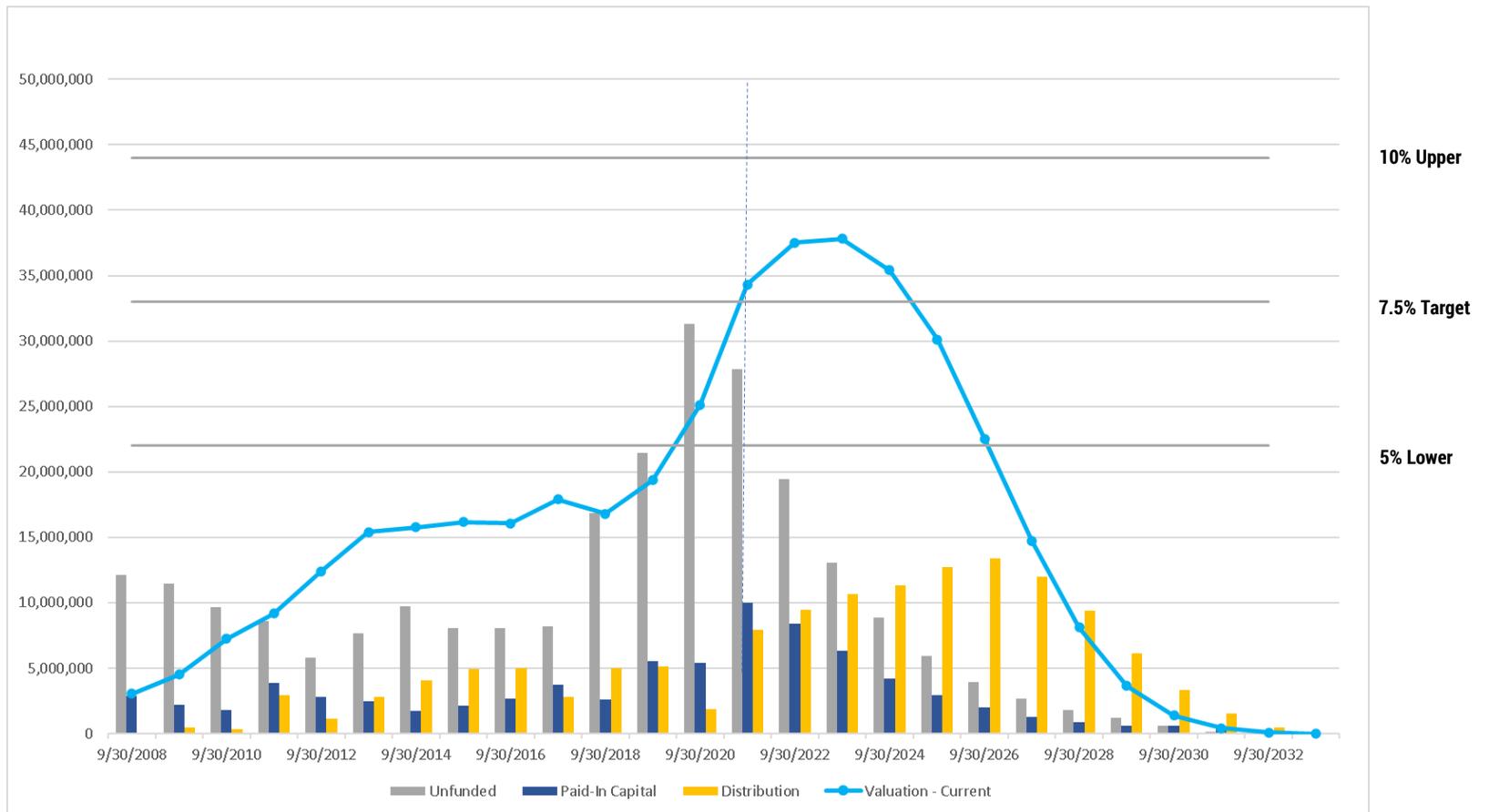


# Broward Health Portfolio Review - Private Equity Allocation Forecast

## Employees Pension

- The Employees Pension totaled \$439 million as of 09/30/2021
- Private Equity represents 7.7% 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 Employee Pension Valuation Summary by Vintage Year 9/30/2021

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	7,958	11,271,633	7,014,593
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	-	714,383	81,209	795,592	(2,204,408)
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,242,422	393,776	3,179,885	482,714	3,662,599	1,420,177
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,717,052	103,610	1,856,976	1,210,862	3,067,838	1,350,786
2013	Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	5,877,439	2,488,727	8,366,166	5,417,110
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,308,638	151,287	1,724,021	833,031	2,557,052	1,248,414
2014	Z Capital Partners II, L.P.	2,500,000	2,556,730	1,065,146	1,667,794	3,224,365	4,892,159	2,335,429
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	-	-	2,273,688	2,273,688	380,811
2017	Snow Phipps III	4,000,000	3,930,760	653,568	1,577,068	4,264,883	5,841,951	1,911,191
2018	Carlyle Global Financial Services Partners II	3,000,000	2,813,369	199,372	22,817	3,453,144	3,475,961	662,592
2018	FS Equity Partners VIII, L.P.	4,000,000	2,121,312	1,939,357	61,650	2,240,533	2,302,183	180,871
2018	LCM Healthcare Fund I, L.P.	4,000,000	2,308,187	1,759,290	108,422	2,703,815	2,812,237	504,050
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	2,499,693	2,864,114	5,363,807	2,041,095
2019	Arlington Capital Partners V, L.P.	2,500,000	1,099,711	1,400,289	-	1,318,344	1,318,344	218,633
2019	Lindsay Goldberg V, L.P.	5,000,000	521,439	4,551,045	74,448	566,715	641,163	119,724
2019	WAVE Equity Fund II, L.P.	5,000,000	3,250,000	1,750,000	-	3,153,411	3,153,411	(96,589)
2020	HGGC Fund IV-A, LP	3,400,000	1,497,778	2,036,258	181,935	1,457,041	1,638,976	141,198
2020	Kohlberg TE Investors IX, L.P.	5,000,000	1,081,265	4,001,806	85,561	1,168,799	1,254,360	173,095
2020	Tenex Capital Partners III, L.P.	5,000,000	411,930	4,635,505	102,450	232,337	334,787	(77,143)
2020	Trivest Discovery Fund, L.P.	650,000	150,505	499,495	-	151,092	151,092	587
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	50,659	949,341	-	58,668	58,668	8,009
	Liquidated Partnerships	12,000,000	10,106,426	30,000	16,661,995	96,709	16,758,704	6,652,279
	<b>Grand Total</b>	<b>\$ 78,050,000</b>	<b>\$ 52,589,868</b>	<b>\$ 27,832,597</b>	<b>\$ 47,660,212</b>	<b>\$ 34,332,159</b>	<b>\$ 81,992,371</b>	<b>\$ 29,402,504</b>



# Broward Health Portfolio Review – IRR

IRR  
as of 09/30/2021

Vintage	Investment	Commitment	YTD	1 Year	3 Year	5 Year	Inception
2007	Trivest Fund IV, L.P.	4,000,000	377.2%	-16.1%		88.6%	24.4%
2007	Westshore Capital Partners, L.P.	1,500,000			-6.5%	-2.8%	23.5%
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	-81.8%	-88.4%	-66.0%	-56.2%	-20.0%
2008	Investcorp Technology Partners III, L.P.	3,000,000			0.4%	-0.1%	17.4%
2008	QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	37.5%	156.0%	6.4%	-2.1%	18.8%
2010	Lexington Capital Partners VII, L.P.	2,500,000	26.4%	37.2%	10.0%	10.6%	21.2%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	42.9%	58.4%	26.0%	18.7%	16.8%
2013	Mount Auburn Multifamily Real Estate Fund I, L.P.	2,500,000					15.5%
2013	Trivest V, L.P.	3,000,000	17.7%	32.1%	42.2%	45.8%	33.8%
2014	Sentinel Capital Partners V, L.P.	1,250,000	15.1%	44.2%	30.6%	26.3%	21.2%
2014	Z Captial Partners II, L.P.	2,500,000	41.6%	48.2%	25.0%	14.7%	18.0%
2016	WAVE Equity Fund, L.P.	2,000,000	38.2%	4808.0%	0.4%	4.1%	3.7%
2017	Snow Phipps III	4,000,000	17.4%	24.6%	14.4%		17.9%
2018	Carlyle Global Financial Services Parnters III	3,000,000	18.4%	28.4%	18.3%		15.9%
2018	FS Equity Partners VIII, L.P.	4,000,000	21.7%	26.7%			7.1%
2018	LCM healthcare Fund I, L.P.	4,000,000	9.0%	18.8%	16.4%		14.2%
2018	W Captial Partners IV, L.P.	4,000,000	15.6%	52.6%	32.1%		36.3%
2019	Arlington Capital Parners V, L.P.	2,500,000	10.1%	17.4%			28.6%
2019	Lindsay Goldberg V, L.P.	5,000,000	10.8%	13.9%			17.9%
2019	WAVE Equity Fund II, L.P.	5,000,000	-2.5%	2.7%			-2.0%
2020	HGGC Fund IV - A, LP	3,400,000	9.9%	19.1%			16.1%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	30.3%	49.6%			32.4%
2020	Tenex Capital Partners III, L.P.	5,000,000	-16.1%				-22.2%
2020	Trivest Discovery Fund, L.P.	650,000	-5.2%	0.3%			0.5%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	63.3%				17.3%
2021	Sentinel Conintuation Fund I, L.P.						
2021	W Capital Partners V-A L.P.						
<b>TOTAL</b>		<b>78,050,000</b>	<b>17.48</b>	<b>28.16</b>	<b>17.74</b>	<b>13.04</b>	<b>15.45</b>