

CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

August 23, 2022

Christopher M. Lagan, CFA | Managing Director | COO

E. Martine Elie, CFA | Vice President | Portfolio Manager

Dean Raymond, CAIA | Analyst



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
- Distributions YTD 2022 also strong: Unrestricted received \$14 million (1.8x cost), Pension received \$9 million (2.0x cost)

- Cumulative Net Benefit is estimated at record mark June 30, 2022
 - Unrestricted Fund estimated net benefit was \$62 million vs. \$59 million at year end 2021 (\$36 in 2020)
 - Pension estimated net benefit was \$41 million vs. \$39 million at year end 2021 (\$25 in 2020)

Both plans above 7.5% target allocation despite record 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 30% of market value are in these vintages)
- Some 2020 funds investing capital quicker than anticipated

Recent Actions

- Unrestricted Fund approve \$10 million in commitments to 2022 vintage funds:
 - April: Committed \$5 million to Trivest: Split between Trivest Fund VII and Trivest Discovery Fund II
 - July: Committed \$5 million to Sentinel Capital Partners Fund VII

- Sold Carlyle Global Financial Services Partners III in secondary sale
 - Unrestricted fund received \$5.2 MM, 1.4x capital, 22% net IRR
 - Pension fund received \$3.1 MM, 1.4x capital, 22% net IRR



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

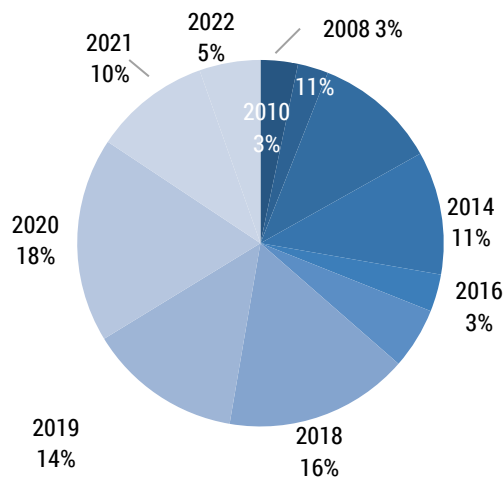
Valuation Summary as of 06/30/2022 (Estimated)

Since Inception Commitments	\$110,650,000
Paid-In	\$87,436,835
Distributed	\$91,555,099
Market Value	\$58,167,245
Total Value	\$149,722,341
Net Benefit	\$62,285,509
Remaining Commitment	\$34,102,193
Subsequent Commitment	\$10,000,000
Adj. Remain Commitment	\$44,102,193

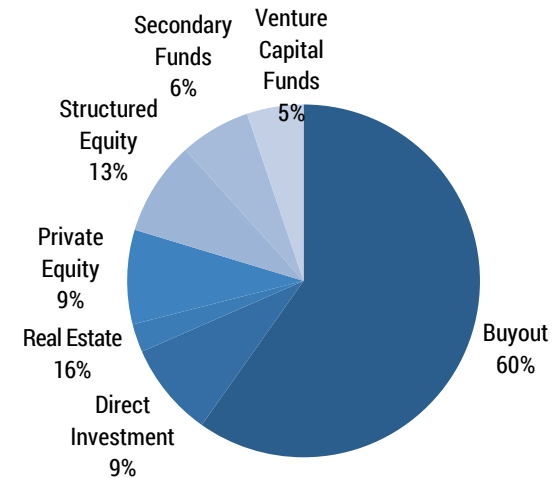
Performance Summary

	As of 3/31/2022	Estimated As of 06/30/2022
1 YR IRR	52.8%	35.5%
3 YR IRR	28.7%	27.9%
5 YR IRR	20.6%	21.2%
Inception IRR	18.2%	17.8%
TVPI	1.7x	1.7x
DPI	1.0x	1.1x

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Est. Performance breakdown for Active Funds :
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	5	21%	\$ 22,500,000.00	24%
2nd	10	42%	\$ 39,150,000.00	42%
3rd	3	13%	\$ 13,000,000.00	14%
4th	1	4%	\$ 3,000,000.00	3%
n/a	5	21%	\$ 14,500,000.00	16%
Total	24	100%	\$ 92,150,000.00	100%
Liquidated			\$ 23,500,000.00	
Grand Total			\$ 115,650,000.00	

Definitions

Quartile Rank compares estimated IRR as of 03/31/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 03/31/2022.

Broward Health Portfolio Review - Performance

Unrestricted Fund Benchmarking 06/30/2022 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II	2008	-28.6%	11.4%	<2,500	4 th
Lexington Capital Partners VII	2010	15.5%	15.9%	-33	2 nd
Levine Leichtman Capital Partners V	2013	17.4%	14.9%	252	2 nd
Trivest Fund V	2013	33.1%	16.3%	>2,500	1 st
Sentinel Capital Partners V	2014	21.2%	14.3%	686	2 nd
Z Capital Partners II	2014	18.5%	13.2%	523	2 nd
WAVE Equity Fund , L.P.	2016	13.2%	13.7%	-58	3 rd
Snow Phipps III	2017	25.1%	17.9%	722	2 nd
FS Equity Partners VIII, L.P.	2018	27.8%	12.5%	1532	2 nd
LCM Healthcare Fund I, L.P.	2018	17.9%	9.7%	820	3 rd
W Capital Partners IV, L.P.	2018	46.7%	22.2%	2448	1 st
Arlington Capital Partners V, L.P.	2019	43.9%	2.5%	>2,500	1 st
Lindsay Goldberg V, L.P.	2019	73.5%	-12.0%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	9.3%	12.7%	-341	3 rd
HGGC Fund IV-A, LP	2020	27.3%	3.9%	2339	2 nd
Trivest Discovery Fund, L.P.	2020	34.1%	-4.5%	>2,500	2 nd
Trivest Growth Investment Fund II, L.P.	2020	14.6%	-16.1%	>2,500	2 nd
Kohlberg TE Investors IX, L.P.	2020	33.4%	-9.9%	>2,500	2 nd
Tenex Capital Partners III, L.P,	2020	51.7%	-8.9%	>2,500	1 st
Sentinel Continuation Fund I, L.P.	2021	36.9%	-12.0%	-396	N/M
W Capital Partners V-A, L.P.	2021	53.8%	-12.2%	>2,500	N/M
Liquidated Partnerships		20.6%	N/A	N/A	
TOTAL		17.8%	13.5%	435	

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 03/31/2022 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 03/31/2022.



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District	2021	YTD 2022 July 31
Total Capital Calls	\$14,165,614	\$ 6,369,092
Total Distribution	\$(18,682,049)	\$(14,900,220)
Total Net Flows	\$(4,516,255)	\$(8,531,127)

Primary drivers of Returns:

- **Sold 2018 Vintage Carlyle Global Financial Services III**
 - Attractive GP sponsored sale
 - Successfully realized investment with gain of +\$2mm, 1.4x capital and 22% IRR
- **W Capital IV distributed \$3.6mm**
 - Partial sale of portfolio company Renaissance Learning (software for K-12 schools)
 - Sale of EverFi (education software)
 - Partial realizations of public portfolio investment Legal Zoom (legal software)
 - Partial realizations of public portfolio investment BillTrust (accounting software)
- **Levine Leichtman Capital Partners V Distributed \$1.5mm**
 - Full realization of Hand and Stone Franchise Corporation
 - Realized 7.8x Cost - 46.4% Gross IRR
- **Tenex Capital Partners III distributed \$1.9mm**
 - Sale of Aqua Central, 2nd largest pool distributor in the US
 - Realized 9.4x cost
- **Lindsay Goldberg V L.P. distributed \$.6mm**
 - Realization of Pike Corporation

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District
Transaction Summary by Vintage Year
1/1/2022 -7/31/2022

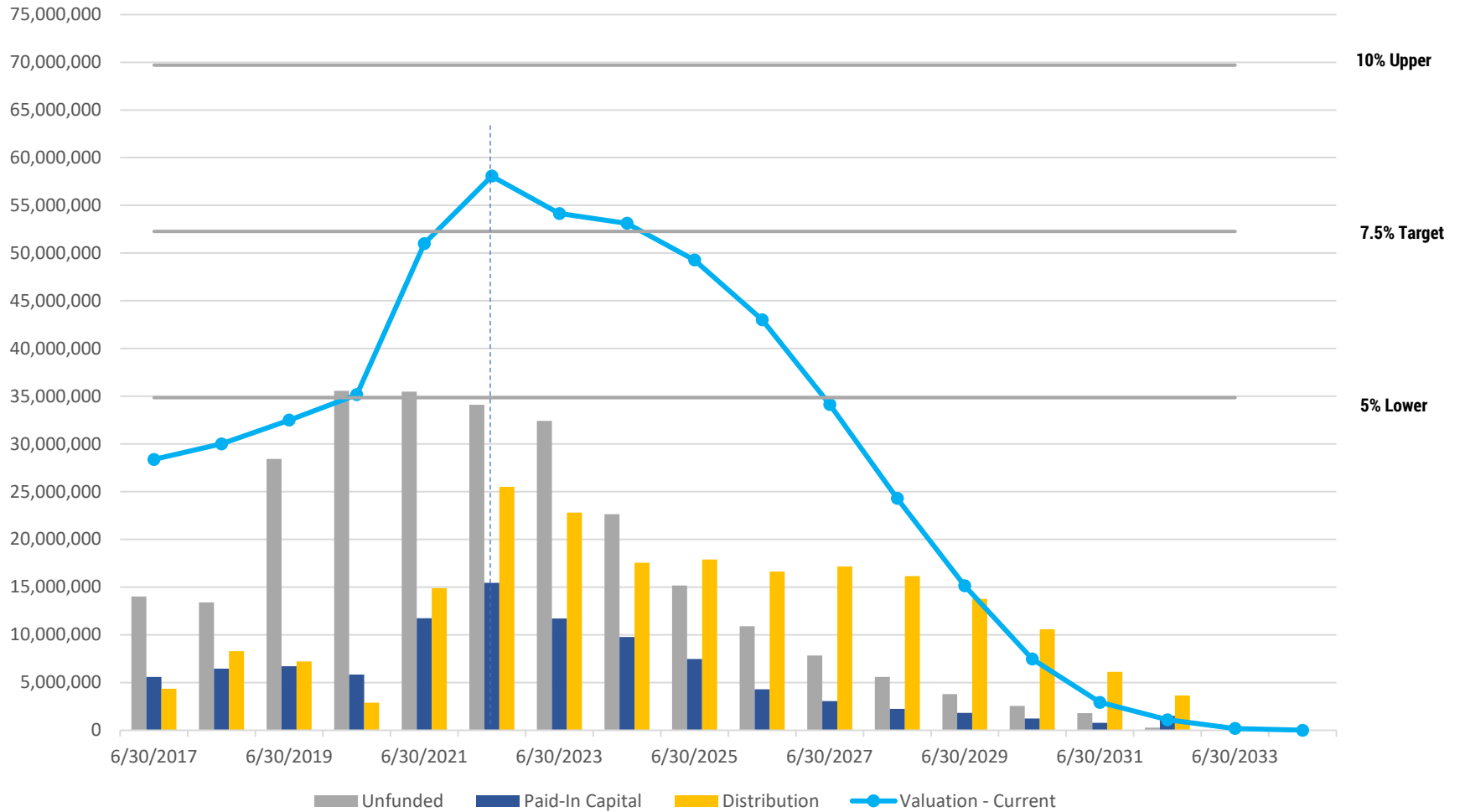
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2010	Lexington Capital Parnters VII, L.P.	2,720	-	(31,285)	(5,032)	(43,487)	(77,084)
2013	Levine Leichtman Capital partners V, L.P.	347,204	-	(405,099)	(24,020)	(1,145,388)	(1,227,303)
2014	Z Capital Partners II, L.P.	44,055	-		(11,417)	(92,917)	(60,280)
2014	Sentinel Capital Partners V, L.P.	-	-	(791,138)			(791,138)
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.	576,072	-				576,072
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 Golberg V, L.P.	357,448	-	(195,899)	(97,185)	(313,995)	(249,631)
2020	HGGC Fund IV-A, L.P.	337,883	-	(1,070,800)	(56,069)	216,512	(572,474)
2020	Arlington Capital Partners V, L.P.	579,648	-				579,648
2020	Kohlberg TE Investors IX, L.P.	369,277	-				369,277
2020	Trivest Discovery Fund, L.P.	107,612	-				107,612
2020	Trivest Growth Investment Fund II, L.P.	126,415	-				126,415
2020	WAVE Equity Fund II, L.P.	750,000	-				750,000
2020	Tenex Capital Partners III, L.P.	728,474	-	(184,375)		(898,072)	(353,973)
2021	Sentinel Continuation Fund I, L.P.	146,104	-				146,104
2021	W Capital Partners V-A, L.P.	829,107	-	(500,831)	(3,467)		324,809
Grand Total		6,369,093	-	(8,159,275)	(224,124)	(6,516,821)	(8,531,127)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$697 million as of 06/30/2022
- Private Equity represents and estimated 8.3% of market value and within acceptable range





Broward Health Portfolio Review – Appraisal

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

6/30/2022

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	3,316,086	404,069	3,720,155	1,474,768
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,195,179	527,800	9,654,580	3,784,709	13,439,289	6,244,110
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	10,399,949	3,918,385	14,318,334	9,403,241
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,235,928	268,272	8,011,289	2,679,916	10,691,205	5,455,277
2014	Z Capital Partners II, L.P.	5,000,000	5,157,517	3,094,648	3,439,920	7,479,122	10,919,042	5,761,525
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	5,801,026	5,801,026	2,961,711
2017	Snow Phipps III	5,000,000	4,985,981	744,429	6,155,966	3,263,601	9,419,567	4,433,586
2018	FS Equity Partners VIII, L.P.	5,000,000	3,181,430	1,894,405	212,197	4,654,488	4,866,685	1,685,255
2018	LCM Healthcare Fund I, L.P.	5,000,000	3,536,866	1,547,479	626,155	4,196,128	4,822,283	1,285,417
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	5,694,996	3,154,755	8,849,751	4,696,361
2019	Arlington Capital Partners V, L.P.	2,500,000	2,082,677	417,323	89,198	2,877,081	2,966,279	883,602
2019	Lindsay Goldberg V, L.P.	5,000,000	1,299,922	3,772,562	171,633	1,661,826	1,833,459	533,537
2019	WAVE Equity Fund II, L.P.	5,000,000	4,600,000	400,000	0	5,357,901	5,357,901	757,901
2020	HGGC Fund IV-A, LP	5,000,000	3,694,833	3,063,867	1,812,942	2,742,919	4,555,861	861,028
2020	Kohlberg TE Investors IX, L.P.	5,000,000	2,392,335	2,738,708	147,054	2,897,559	3,044,613	652,278
2020	Tenex Capital Partners III, L.P.	5,000,000	2,840,148	3,648,667	2,281,791	904,275	3,186,066	345,918
2020	Trivest Discovery Fund, L.P.	650,000	414,990	244,190	9,180	525,196	534,376	119,386
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	306,537	693,463	0	330,928	330,928	24,391
2021	Sentinel Continuation Fund I, L.P.	4,500,000	146,104	4,353,896	0	199,958	199,958	53,854
2021	W Capital Partners V-A L.P.	5,000,000	1,403,879	4,191,242	619,348	1,229,007	1,848,355	444,476
2022	Sentinel Capital Partners VII, L.P.	5,000,000	0	5,000,000	0	0	0	0
2022	Trivest Discovery Fund II-A, L.P.	2,500,000	0	2,500,000	0	0	0	0
2022	Trivest Fund VII, L.P.	2,500,000	0	2,500,000	0	0	0	0
	Liquidated Partnerships	23,500,000	21,809,324	0	38,198,432	104,396	38,302,828	16,493,504
	Grand Total	\$ 115,650,000	\$ 87,436,835	\$ 44,102,193	\$ 91,555,099	\$ 58,167,245	\$ 149,722,344	\$ 62,285,509



Broward Health Portfolio Review – IRR

North Broward Hospital District

IRR (Estimated)

as of 6/30/2022

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	12.6%	14.0%	11.0%	15.5%
2012	Trivest Fund V, L.P.	5,000,000	10.2%	47.4%	41.6%	33.1%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	19.0%	31.3%	21.9%	17.4%
2014	Sentinel Capital Partners V, L.P.	5,000,000	14.6%	34.8%	25.0%	21.2%
2014	Z Capital Partners II, L.P.	5,000,000	14.8%	34.3%	15.6%	18.5%
2016	WAVE Equity Fund, L.P.	3,000,000	136.3%	15.3%	14.2%	13.2%
2017	Snow Phipps III	5,000,000	60.1%	29.9%	24.3%	25.1%
2018	W Capital Partners IV, L.P.	5,000,000	73.8%	41.2%		46.7%
2018	Carlyle Global Financial Services Partners III	5,000,000	28.2%	25.0%		22.4%
2018	LCM Healthcare Fund I, L.P.	5,000,000	18.1%	22.7%		17.9%
2018	FS Equity Partners VIII, L.P.	5,000,000	49.9%	28.9%		27.8%
2019	Arlington Capital Partners V, L.P.	2,500,000	43.8%	46.3%		43.9%
2019	WAVE Equity Fund II, L.P.	5,000,000	23.0%	11.1%		9.3%
2019	Lindsay Goldberg V, L.P.	5,000,000	54.4%			73.5%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	26.0%			33.4%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	5.1%			14.6%
2020	Trivest Discovery Fund, L.P.	650,000	47.8%			34.1%
2020	HGGC Fund IV-A, LP	5,000,000	23.6%			27.3%
2020	Tenex Capital Partners III, L.P.	5,000,000	85.2%			51.7%
2021	Sentinel Continuation Fund I, L.P.	4,500,000				36.9%
2021	W Capital Partners V-A L.P.	5,000,000				53.8%
2022	Trivest Discovery Fund II-A, L.P.	2,500,000				
2022	Trivest Fund VII, L.P.	2,500,000				
	Liquidated Partnerships	23,500,000	27.8%	23.1%	25.5%	20.6%
	TOTAL	120,650,000	35.5%	27.9%	21.2%	17.8%



Broward Health Portfolio Review

Broward Health Employees Pension

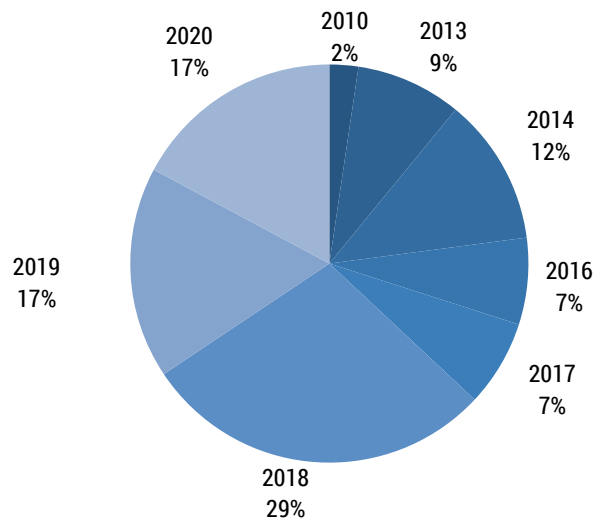
Valuation Summary as of 06/30/2022 (Estimated)

Since Inception Commitments	\$78,050,000
Paid-In	\$62,176,380
Distributed	\$62,714,507
Market Value	\$40,642,593
Total Value	\$103,357,100
Net Benefit	\$41,180,720
Remaining Commitment	\$21,061,834
Subsequent Commitment	\$0
Adj. Remain Commitment	\$21,061,834

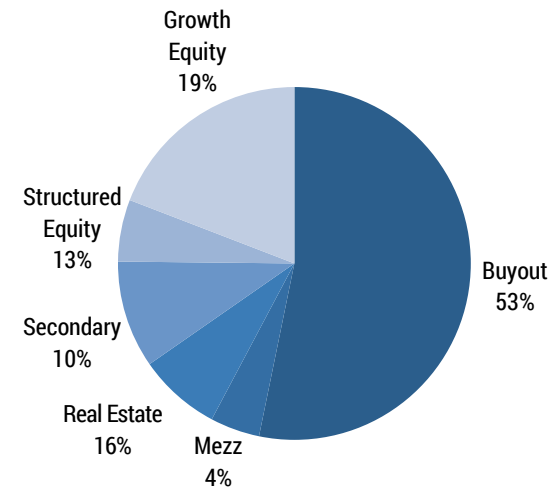
Performance Summary

	As of 03/31/2022	Estimated As of 06/30/2022
1 YR IRR	53.5%	37.9 %
3 YR IRR	26.1%	25.2%
5 YR IRR	18.2%	19.6%
Inception IRR	17.3%	17.0%
TVPI	1.7x	1.7x
DPI	1.0x	1.1x

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Est. Performance breakdown for Active Funds :
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	5	26%	\$ 19,500,000.00	33%
2nd	10	53%	\$ 25,550,000.00	43%
3rd	3	16%	\$ 11,000,000.00	19%
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 estimated IRR as of 03/31/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 03/31/2022.

Broward Health Portfolio Review - Performance Review

Employee Pension Benchmarking 06/30/2022 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II	2008	-28.6%	11.4%	<2,500	4 th
Lexington Capital Partners VII	2010	15.5%	15.9%	-33	2 nd
Levine Leichtman Capital Partners V	2013	17.1%	14.9%	223	2 nd
Trivest Fund V	2013	33.2%	16.3%	1,686	1 st
Sentinel Capital Partners V	2014	21.2%	14.3%	686	2 nd
Z Capital Partners II	2014	18.5%	13.2%	523	2 nd
WAVE Equity Fund , L.P.	2016	13.2%	13.7%	-58	3 rd
Snow Phipps III	2017	25.1%	17.9%	722	2 nd
FS Equity Partners VIII, L.P.	2018	27.8%	12.5%	1532	2 nd
LCM Healthcare Fund I, L.P.	2018	17.9%	9.7%	820	3 rd
W Capital Partners IV, L.P.	2018	46.7%	22.2%	2448	1 st
Arlington Capital Partners V, L.P.	2019	43.9%	2.5%	>2,500	1 st
Lindsay Goldberg V, L.P.	2019	73.5%	-12.0%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	9.3%	12.7%	-341	3 rd
HGGC Fund IV-A, LP	2020	27.3%	3.9%	2338	2 nd
Trivest Discovery Fund, L.P.	2020	34.1%	-4.5%	>2,500	2 nd
Trivest Growth Investment Fund II, L.P.	2020	20.8%	-15.8%	>2,500	2 nd
Kohlberg TE Investors IX, L.P.	2020	33.4%	-9.9%	>2,500	2 nd
Tenex Capital Partners III, L.P,	2020	51.7%	-8.9%	>2,500	1 st
Liquidated Partnerships		22.0%	N/A	N/A	
TOTAL		17.0%	13.0%	392	

Definitions

Quartile Rank compares estimated IRR as of 03/31/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 03/31/2022.



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2021	YTD 2022 July 31
Total Capital Calls	\$11,167,601	\$4,599,060
Total Distribution	\$(10,701,519)	\$(9,392,171)
Total Net Flows	\$466,081	\$(4,793,111)

Primary drivers of Returns:

- **Sold 2018 Vintage Carlyle Global Financial Services III \$3.1 MM**
 - Attractive GP sponsored sale
 - Successfully realized investment with gain of +\$2mm, 1.4x capital and 22% IRR
- **W Capital IV distributed \$2.9mm**
 - Partial sale of portfolio company Renaissance Learning (software for K-12 schools)
 - Sale of EverFi (education software)
 - Partial realizations of public portfolio investment Legal Zoom (legal software)
 - Partial realizations of public portfolio investment BillTrust (accounting software)
- **Levine Leichtman Capital Partners V Distributed \$.4mm**
 - Full realization of Hand and Stone Franchise Corporation
 - Realized 7.8x Cost - 46.4% Gross IRR
- **Tenex Capital Partners III distributed \$1.1mm**
 - Sale of Aqua Central, 2nd largest pool distributor in the US
 - Realized 9.4x cost
- **Lindsay Goldberg V L.P. distributed \$.6mm**
 - Realization of Pike Corporation

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension
Transaction Summary by Vintage Year
1/1/2022 - 7/31/2022

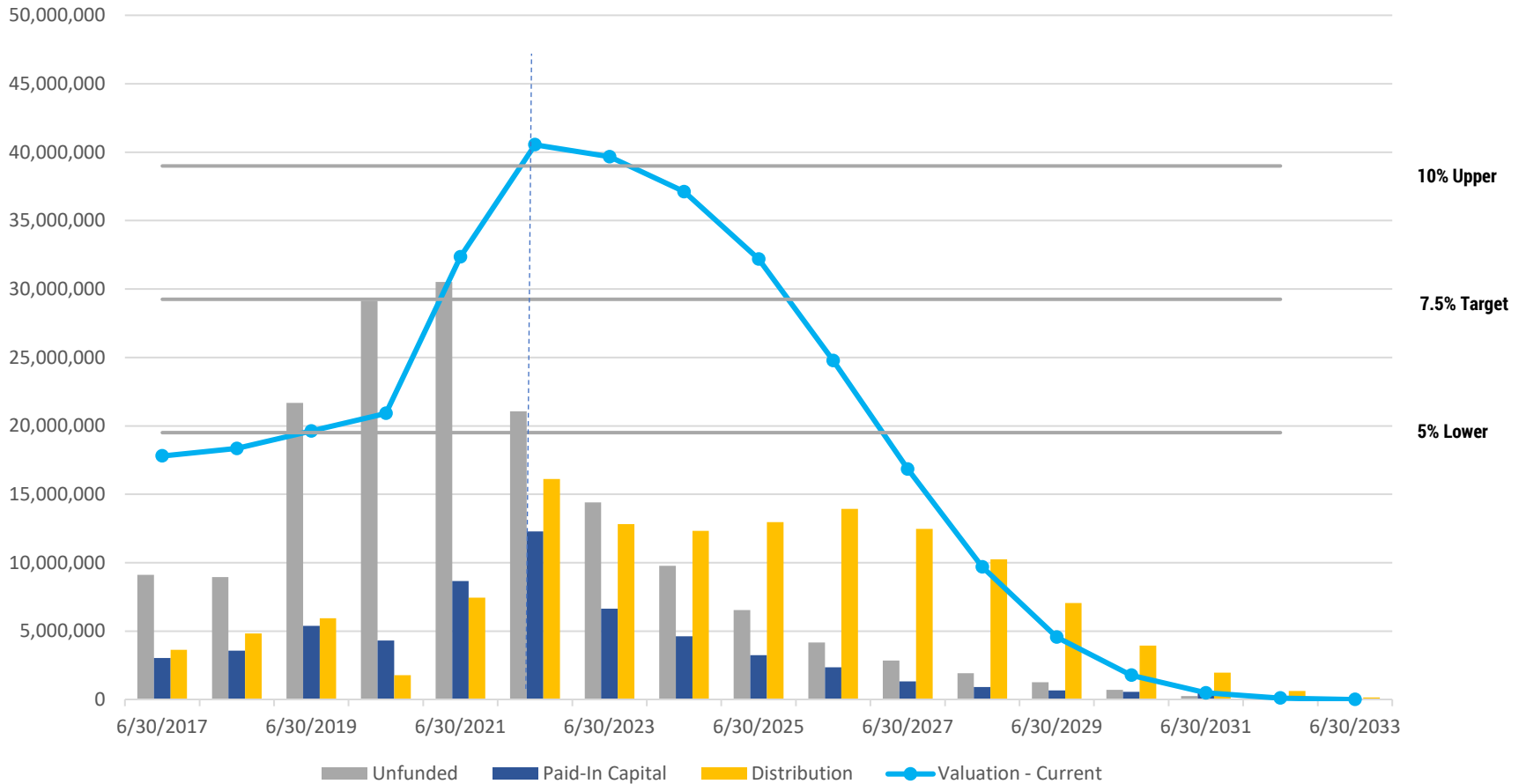
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2010	Lexington Capital Parnters VII, L.P.	2,720	-	(31,285)	(5,032)	(43,487)	(77,084)
2013	Levine Leichtman Capital partners V, L.P.	86,801	-	(101,275)	(6,005)	(286,347)	(306,826)
2014	Z Capital Partners II, L.P.	22,027	-		(5,709)	(46,459)	(30,140)
2014	Sentinel Capital Partners V, L.P.	-	-	(197,785)			(197,785)
2017	Snow Phipps III	142,139	-	(38,046)	(13,068)	(150,476)	(59,451)
2018	Carlyle Global Financial Services Partners III	100,458	-	(2,440,235)		(767,424)	(3,107,201)
2018	FS Equity Partners VIII, L.P.	460,860	-				460,860
2018	LCM Healthcare Fund I, L.P.	577,576	-				577,576
2018	W Capital Partners IV, L.P.	-	-	(692,181)	(8,481)	(2,217,874)	(2,918,536)
2019	Lindsay Golberg V, L.P.	357,448	-	(195,899)	(97,185)	(313,995)	(249,631)
2020	HGGC Fund IV-A, L.P.	229,760	-	(760,577)	(38,127)	147,228	(421,716)
2020	Arlington Capital Partners V, L.P.	547,493	-				547,493
2020	Kohlberg TE Investors IX, L.P.	369,277	-				369,277
2020	Trivest Discovery Fund, L.P.	107,612	-				107,612
2020	Trivest Growth Investment Fund II, L.P.	116,415	-				116,415
2020	WAVE Equity Fund II, L.P.	750,000	-				750,000
2020	Tenex Capital Partners III, L.P.	728,474	-	(184,394)		(898,053)	(353,973)
Grand Total		4,599,060	-	(4,641,678)	(173,607)	(4,576,886)	(4,793,111)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$390 million as of 06/30/2022
- Private Equity represents 10.4% of market value, above target of 10.0% 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

6/30/2022

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	3,316,086	404,069	3,720,155	1,474,768
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,798,800	25,786	2,413,645	901,178	3,314,823	1,516,023
2013	Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	6,246,955	2,353,380	8,600,335	5,651,279
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,308,980	67,068	2,002,822	669,976	2,672,798	1,363,818
2014	Z Capital Partners II, L.P.	2,500,000	2,578,757	1,547,324	1,719,961	3,739,561	5,459,522	2,880,765
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	3,867,351	3,867,351	1,974,474
2017	Snow Phipps III, L.P.	4,000,000	3,988,784	595,543	4,924,773	2,610,881	7,535,654	3,546,869
2018	FS Equity Partners VIII, L.P.	4,000,000	2,545,144	1,515,525	169,758	3,723,588	3,893,346	1,348,202
2018	LCM Healthcare Fund I, L.P.	4,000,000	2,829,494	1,237,982	500,924	3,356,902	3,857,826	1,028,332
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	4,555,998	2,523,793	7,079,791	3,757,079
2019	Arlington Capital Partners V, L.P.	2,500,000	2,082,677	417,323	89,198	2,877,081	2,966,279	883,602
2019	Lindsay Goldberg V, L.P.	5,000,000	1,299,922	3,772,562	171,633	1,661,826	1,833,459	533,537
2019	WAVE Equity Fund II, L.P.	5,000,000	4,600,000	400,000	0	5,357,901	5,357,901	757,901
2020	HGGC Fund IV-A, LP	3,400,000	2,512,486	2,083,430	1,241,127	1,832,752	3,073,879	561,393
2020	Kohlberg TE Investors IX, L.P.	5,000,000	2,392,335	2,738,708	147,054	2,897,559	3,044,613	652,278
2020	Tenex Capital Partners III, L.P.	5,000,000	2,840,148	3,648,667	2,281,791	904,275	3,186,066	345,918
2020	Trivest Discovery Fund, L.P.	650,000	414,990	244,190	9,180	525,196	534,376	119,386
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	296,537	703,463	0	330,928	330,928	34,391
	Liquidated Partnerships	19,000,000	17,277,293	0	32,209,219	104,396	32,313,615	15,036,322
	Grand Total	\$ 78,050,000	\$ 62,176,380	\$ 21,051,834	\$ 62,714,507	\$ 40,642,593	\$ 103,357,100	\$ 41,180,720



Broward Health Portfolio Review – IRR

North Broward Hospital District Employee Pension

IRR (Estimated)

as of 6/30/2022

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	12.6%	14.0%	11.0%	15.5%
2012	Trivest Fund V, L.P.	3,000,000	10.3%	47.4%	41.6%	33.2%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	14.9%	30.3%	21.4%	17.1%
2013	Sentinel Capital Partners V, L.P.	1,250,000	14.6%	34.8%	25.0%	21.2%
2014	Z Capital Partners II, L.P.	2,500,000	14.8%	34.3%	15.6%	18.5%
2016	WAVE Equity Fund, L.P.	2,000,000	136.3%	15.3%	14.2%	13.2%
2017	Snow Phipps III, L.P.	4,000,000	60.1%	29.9%	24.3%	25.1%
2018	FS Equity Partners VIII, L.P.	4,000,000	49.9%	28.9%		27.8%
2018	LCM Healthcare Fund I, L.P.	4,000,000	18.1%	22.7%		17.9%
2018	W Capital Partners IV, L.P.	4,000,000	73.8%	41.2%		46.7%
2019	Arlington Capital Partners V, L.P.	2,500,000	43.8%	46.3%		43.9%
2019	Lindsay Goldberg V, L.P.	5,000,000	54.4%			73.5%
2019	WAVE Equity Fund II, L.P.	5,000,000	23.0%	11.1%		9.3%
2020	HGGC Fund IV-A, LP	3,400,000	23.6%			27.3%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	26.0%			33.4%
2020	Tenex Capital Partners III, L.P.	5,000,000	85.2%			51.7%
2020	Trivest Discovery Fund, L.P.	650,000	47.8%			34.1%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	11.1%			20.8%
	Liquidated Partnerships	19,000,000	27.5%	22.0%	26.3%	20.9%
TOTAL		78,050,000	37.9%	25.2%	19.6%	17.0%