



CONGRESS ASSET  
MANAGEMENT COMPANY

Private Equity Portfolio Review:

## Broward Health

May 19, 2021

Christopher M. Lagan, CFA | Managing Director | COO

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



# Broward Health Portfolio Review - Summary

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## Both Unrestricted Fund and Employees' Pension are performing well:

- Returns remain ahead of the comp set S&P 500 +300 basis points since inception
  - Well ahead of actuarial assumptions
  - Recent time periods, 1 yr / 3 yr / 5 yr closer to S&P500 returns
- Portfolios are significantly de-risked: distributions to paid in capital at 85% (unrestricted) 95% (pension)
  - Taking prudent steps to increase exposure back to target asset allocation levels
- Last year, particularly 2H20, saw the highest level of cash distributions since inception
- Dry Powder: \$40 million (Unrestricted ) and \$34 million (Pension) in “dry powder” - undrawn commitments.
- In 2021, volume is more muted. Expect exposure to increase with new investments outpacing cash distributions

## Action Item:

**None**

- Approved \$10 million in 2021 funds for Unrestricted Fund in February



# Broward Health Portfolio Review

## Broward Health Unrestricted Fund

### Valuation Summary as of 12/31/2020

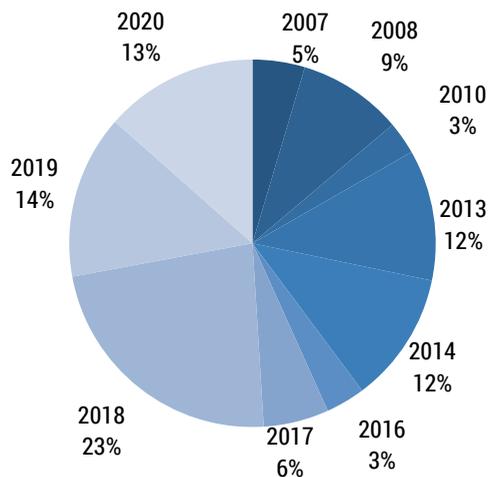
Active commitments	\$91,650,000
Paid-In	\$66,687,925
Distributed	\$59,311,728
Market Value	\$43,818,168
<b>Total Value</b>	<b>\$103,129,896</b>
Net Benefit	\$36,441,972
Remaining Commitment	\$40,295,094

Subsequent Commitment	\$ 5,000,000
Adj. Remain Commitment (4/30)	\$ 45,295,094

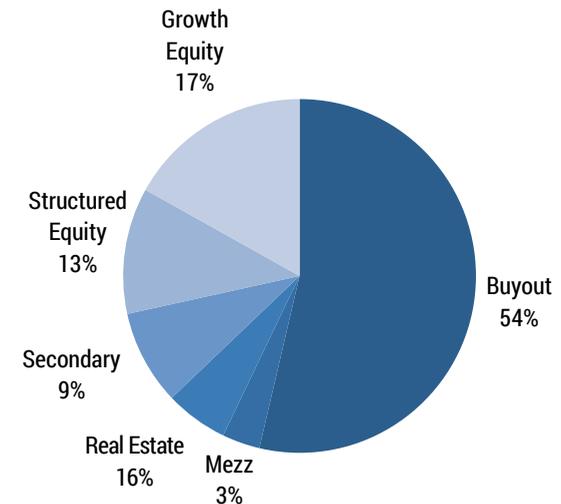
### Performance Summary as of 12/31/2020

1 YR IRR	25.6%
3 YR IRR	14.8%
5 YR IRR	13.0%
Inception IRR	15.6%
TVPI	1.6x
DPI	0.9x

### Allocation by Vintage Year



### Allocation by Fund Type





# Broward Health Portfolio Review

## Broward Health Employees Pension

### Valuation Summary as of 12/31/2020

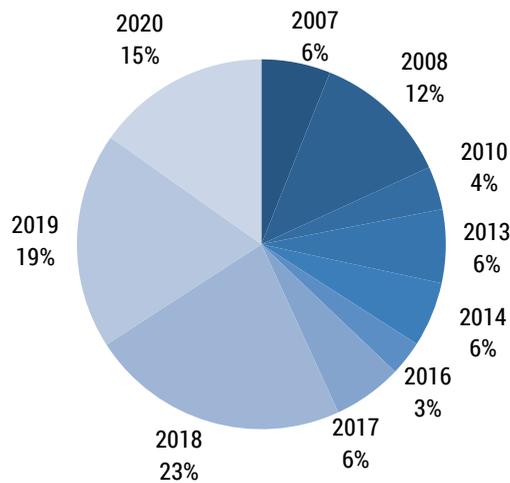
Active commitments	\$71,050,000
Paid-In	\$46,034,138
Distributed	\$43,442,555
Market Value	\$27,109,396
<b>Total Value</b>	<b>\$70,551,951</b>
Net Benefit	\$24,517,813
Remaining Commitment	\$33,813,442

Subsequent Commitment	\$ -
Adj. Remain Commitment (4/30)	\$ -

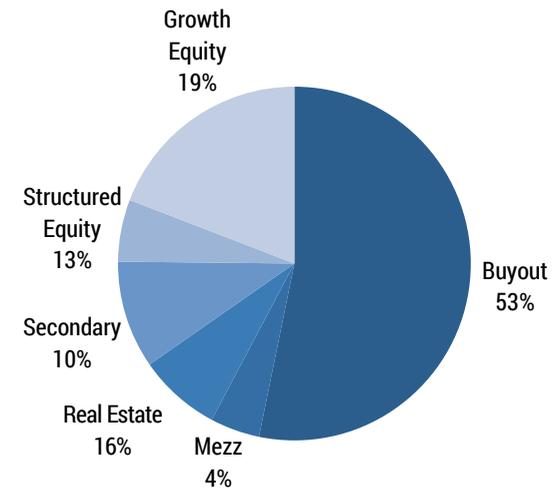
### Performance Summary as of 12/31/2020

1 YR IRR	19.2%
3 YR IRR	12.5%
5 YR IRR	10.1%
Inception IRR	15.0%
TVPI	1.5x
DPI	0.9x

### Allocation by Vintage Year



### Allocation by Fund Type



# Broward Health Performance Review

## Unrestricted Fund Benchmarking 12/31/2020

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	N/M	N/M	1 <sup>st</sup>
Westshore Capital Partners	2007	23.6%	19.2%	433	1 <sup>st</sup>
Banyan Mezzanine Fund II	2008	-11.0%	12.5%	-2,349	4 <sup>th</sup>
QVT Mount Auburn Real Estate Fund	2008	18.8%	14.3%	448	1 <sup>st</sup>
Lexington Capital Partners VII	2010	15.2%	16.4%	-126	2 <sup>nd</sup>
Levine Leichtman Capital Partners V	2013	13.6%	15.4%	-186	2 <sup>nd</sup>
Trivest Fund V	2013	34.1%	13.2%	2,088	1 <sup>st</sup>
Sentinel Capital Partners V	2014	21.2%	14.6%	658	1 <sup>st</sup>
Z Capital Partners II	2014	13.4%	15.3%	-190	2 <sup>nd</sup>
WAVE Equity Fund , L.P.	2016	-3.3%	17.5%	-2,071	4 <sup>th</sup>
Snow Phipps III	2017	16.4%	17.8%	-140	2 <sup>nd</sup>
Carlyle Global Financial Services Partners III	2018	8.1%	22.0%	-1,387	3 <sup>rd</sup>
FS Equity Partners VIII, L.P.	2018	-11.1%	38.2%	-4,925	4 <sup>th</sup>
LCM Healthcare Fund I, L.P.	2018	15.4%	21.7%	-627	2 <sup>nd</sup>
W Capital Partners IV, L.P.	2018	41.6%	24.4%	1,723	1 <sup>st</sup>
Arlington Capital Partners V, L.P.	2019	60.3%	37.1%	2,325	1 <sup>st</sup>
Lindsay Goldberg V, L.P.	2019	N/M	N/M	N/M	N/M
WAVE Equity Fund II, L.P.	2019	-1.0%	36.0%	-3,698	3 <sup>rd</sup>
HGGC Fund IV-A, LP	2020	9.8%	N/M	N/M	2 <sup>nd</sup>
Trivest Discovery Fund, L.P.	2020	26.3%	N/M	N/M	1 <sup>st</sup>
Trivest Growth Investment Fund II, L.P.	2020	N/M	N/M	N/M	N/M
Kohlberg TE Investors IX, L.P.	2020	1.4%	N/M	N/M	2 <sup>nd</sup>
<b>Total Portfolio*</b>		<b>15.6%</b>	<b>14.3%</b>	<b>93</b>	

### Definitions

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

**Quartile Rank** compares IRR as of 12/31/20 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ.

# Broward Health Performance Review

## Employees Pension Benchmarking 12/31/2020

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	N/M	N/M	1 <sup>st</sup>
Westshore Capital Partners	2007	23.6%	19.2%	438	1 <sup>st</sup>
Banyan Mezzanine Fund II	2008	-11.0%	12.5%	-2,349	4 <sup>th</sup>
QVT Mount Auburn Real Estate Fund	2008	18.8%	14.3%	448	1 <sup>st</sup>
Lexington Capital Partners VII	2010	15.2%	16.4%	-126	2 <sup>nd</sup>
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Sentinel Capital Partners V	2014	21.2%	14.6%	658	1 <sup>st</sup>
Z Capital Partners II	2014	13.4%	15.3%	-190	2 <sup>nd</sup>
WAVE Equity Fund, L.P.	2016	-3.3%	17.5%	-2,071	4 <sup>th</sup>
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Carlyle Global Financial Services Partners III	2018	8.1%	22.0%	-1,387	3 <sup>rd</sup>
FS Equity Partners VIII, L.P.	2018	-11.1%	38.2%	-4,925	4 <sup>th</sup>
LCM Healthcare Fund I, L.P.	2018	15.4%	21.7%	-627	2 <sup>nd</sup>
W Capital Partners IV, L.P.	2018	41.6%	24.4%	1,723	1 <sup>st</sup>
Arlington Capital Partners V, L.P.	2019	60.3%	37.1%	2,325	1 <sup>st</sup>
Lindsay Goldberg V, L.P.	2019	N/M	N/M	N/M	N/M
WAVE Equity Fund II, L.P.	2019	-1.0%	36.0%	-3,698	3 <sup>rd</sup>
HGGC Fund IV-A, LP	2020	9.8%	N/M	N/M	2 <sup>nd</sup>
Trivest Discovery Fund, L.P.	2020	13.4%	N/M	N/M	1 <sup>st</sup>
Trivest Growth Investment Fund II, L.P.	2020	N/M	N/M	N/M	N/M
Kohlberg TE Investors IX, L.P.	2020	1.6%	N/M	N/M	2 <sup>nd</sup>
<b>Total Portfolio*</b>		<b>15.0%</b>	<b>14.3%</b>	<b>70</b>	

### Definitions

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

**Quartile Rank** compares IRR as of 12/31/20 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ.



# Broward Health Capital Calls & Returns

North Broward Hospital District	2021	2020
Total Capital Calls	\$2,506,862	\$9,886,055
Total Distribution	\$(1,139,476)	\$(9,358,546)
<b>Total Net Flows</b>	<b>\$1,367,386</b>	<b>\$527,509</b>

North Broward Hospital District Employee Pension	2021	2020
Total Capital Calls	\$2,148,571	\$7,758,859
Total Distribution	\$(904,253)	\$(5,230,670)
<b>Total Net Flows</b>	<b>\$1,244,319</b>	<b>\$2,528,289</b>

## Cash returns were ahead of expectations in 2020

- *Aggregate returns over 3.0x cost basis*
- *Eight funds had net returns of capital*
- *Highest cash return since start of the program*

## As expected, capital calls / new investments are well ahead of cash returns in 2021

- *Older funds have sold most of their investments*
- *Newer funds, vintage 2017 – 2020 are ramping up new investments*

# Broward Health Capital Calls & Returns

## Unrestricted Fund Transactions 12/31/2020

Investment	Vintage	Capital Call	Return of Principal	Return of Income	Return of Gain	Cash Flow
Trivest Fund IV, L.P.	2007				(21,688)	(21,688)
Westshore Capital Partners, L.P.	2007		(125,000)		(175,134)	(300,134)
Lexington Capital Partners VII, L.P.	2010		(41,236)	(6,455)	(71,728)	(119,419)
Levine Leichtman Capital Partners V, L.P.	2013	130,490		(400,456)	33,981	(235,985)
Trivest Fund V, L.P.	2013	344,609	(133,010)		(3,839,499)	(3,627,900)
Sentinel Capital Partners V, L.P.	2014	62,270	(361,915)		(2,054,682)	(2,354,327)
Z Capital Partners II, L.P.	2014	77,113	(8,646)	(31,277)		(37,189)
Snow Phipps III	2017	906,981				906,981
Carlyle Global Financial Services Partners III	2018	1,838,608				1,838,608
LCM Healthcare Fund I, L.P.	2018	1,116,864				1,116,864
W Capital Partners IV, L.P.	2018	1,163,366	(1,323,310)	(29,810)	(708,514)	(898,268)
Arlington Capital Partners V, L.P.	2019	455,923				455,923
FS Equity Partners VIII, L.P.	2019	1,038,914	(1,351)			1,037,563
WAVE Equity Fund II, L.P.	2019	1,450,000				1,450,000
HGGC Fund IV-A, LP	2020	704,872	(58,403)	(412)		646,057
Kohlberg TE Investors IX, L.P.	2020	500,424				500,424
Trivest Discovery Fund, L.P.	2020	95,621				95,621
<b>Total Portfolio</b>		<b>\$9,866,055</b>	<b>\$(2,052,872)</b>	<b>\$(468,410)</b>	<b>\$(6,837,264)</b>	<b>\$527,509</b>

# Broward Health Capital Calls & Returns

## Employees Pension Transactions 12/31/2020

Investment	Vintage	Capital Call	Return of Principal	Return of Income	Return of Gain	Cash Flow
Trivest Fund IV, L.P.	2007				(21,688)	(21,688)
Westshore Capital Partners, L.P.	2007		(125,000)		(175,134)	(300,134)
Lexington Capital Partners VII, L.P.	2010		(41,236)	(6,455)	(71,728)	(119,419)
Levine Leichtman Capital Partners V, L.P.	2013	32,623		(99,927)	8,495	(58,809)
Trivest Fund V, L.P.	2013	206,767	(79,806)		(2,303,700)	(2,176,739)
Sentinel Capital Partners V, L.P.	2014	15,567	(90,478)		(513,672)	(588,583)
Z Capital Partners II, L.P.	2014	38,556	(4,323)	(15,639)		18,595
Snow Phipps III	2017	725,585				725,585
Carlyle Global Financial Services Partners III	2018	1,103,164				1,103,164
LCM Healthcare Fund I, L.P.	2018	893,491				893,491
W Capital Partners IV, L.P.	2018	930,693	(1,058,648)	(23,845)	(566,812)	(718,612)
Arlington Capital Partners V, L.P.	2019	455,923				455,923
FS Equity Partners VIII, L.P.	2019	831,132	(1,081)			830,051
WAVE Equity Fund II, L.P.	2019	1,450,000				1,450,000
HGGC Fund IV-A, LP	2020	479,313	(39,714)	(280)		439,319
Kohlberg TE Investors IX, L.P.	2020	500,424				500,424
Trivest Discovery Fund, L.P.	2020	95,621				95,621
<b>Total Portfolio</b>		<b>\$7,758,859</b>	<b>\$(1,440,286)</b>	<b>\$(146,145)</b>	<b>\$(3,644,239)</b>	<b>\$2,528,189</b>

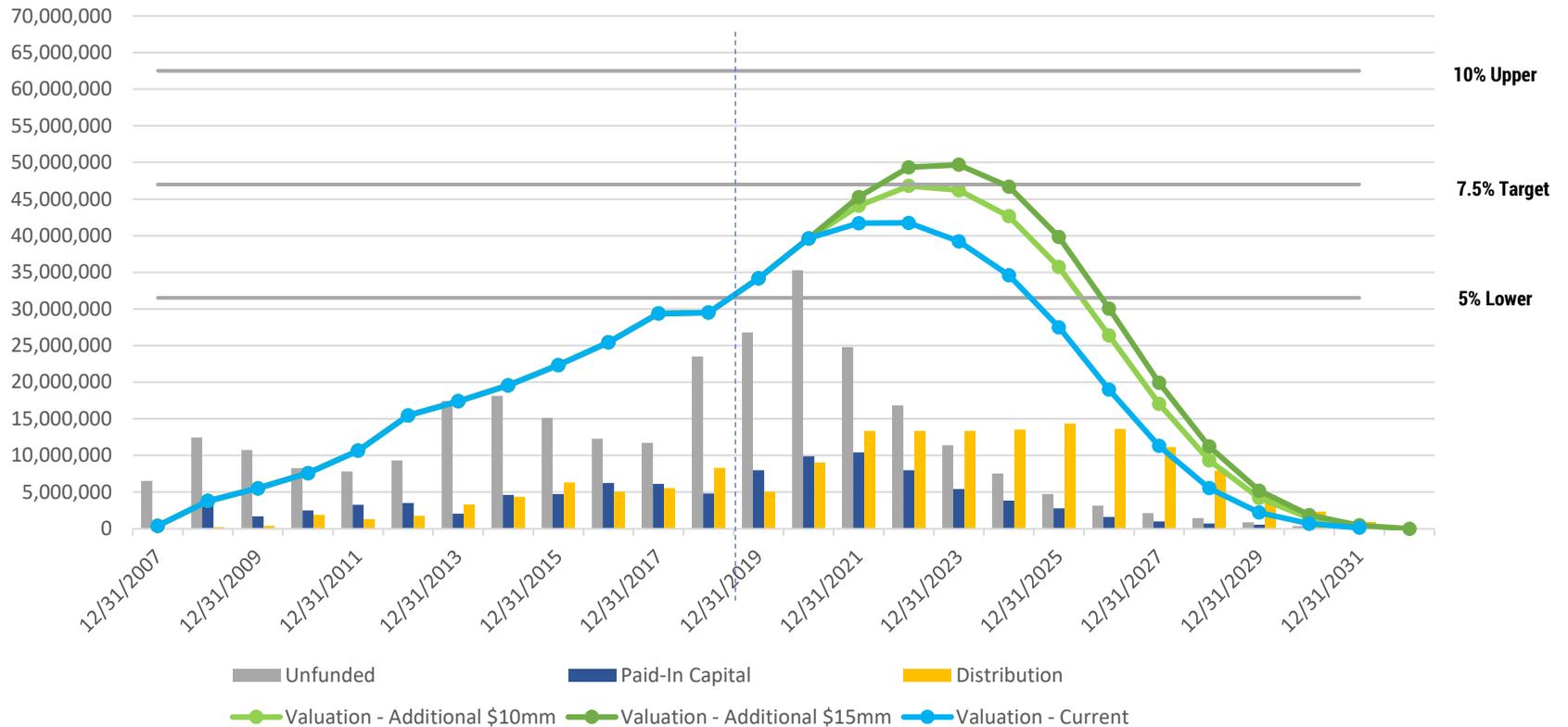


# Broward Health Private Equity Allocation Forecast

## Unrestricted Fund

- The Unrestricted Fund Assets totaled \$633 million as of 9/30/20
- Private Equity represents 6.6% of market value, below target of 7.5% but up from 4.8% and within acceptable range
- \$11.7 million committed to 2020 funds projected to get the Unrestricted Fund close to its 7.5% allocation target (green line)
- \$3.3 million approved in 2020 was not allocated

## Projected Private Equity Allocation



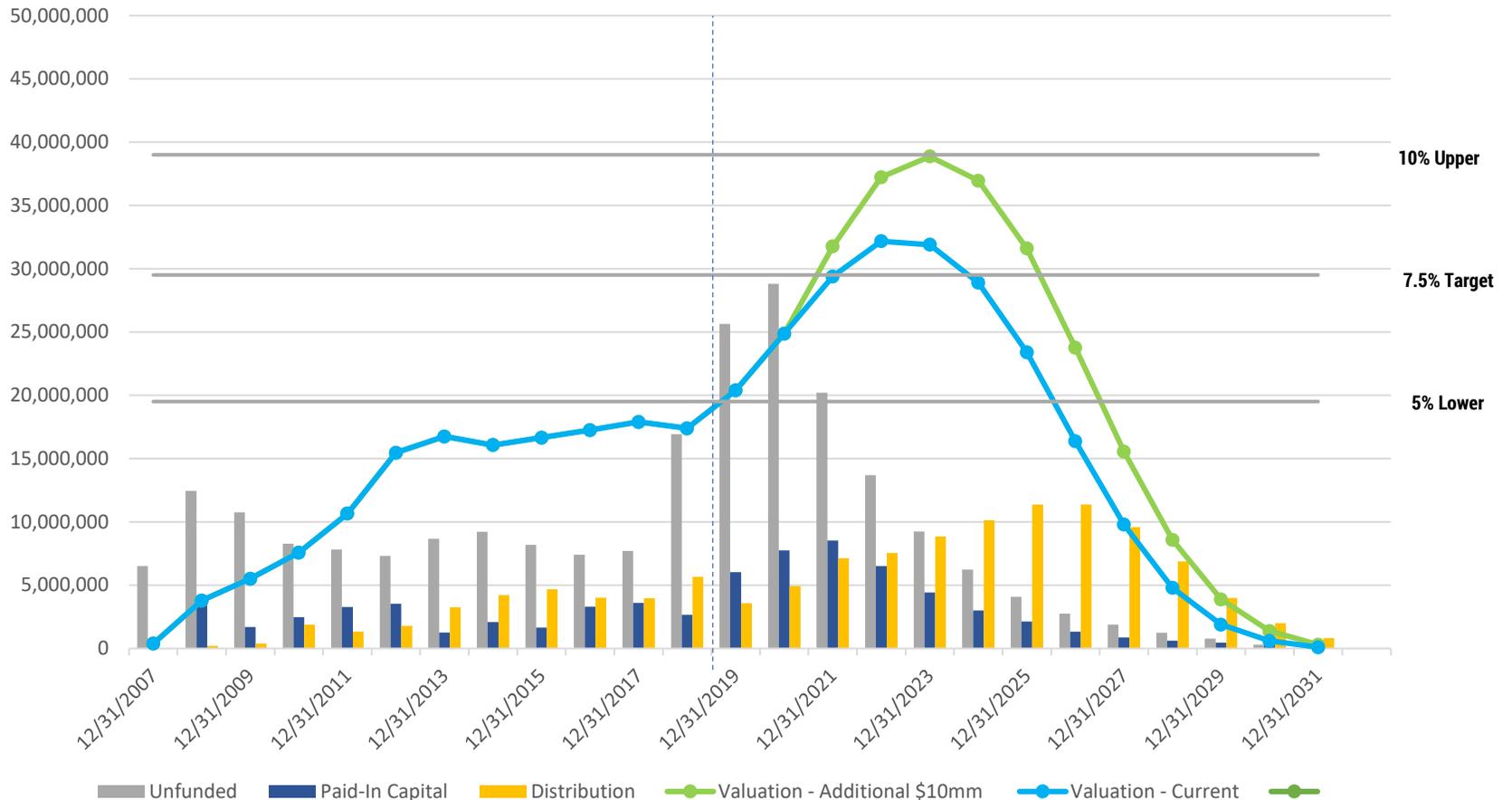


# Broward Health Private Equity Allocation Forecast

## Employees Pension

- The Employees Pension totaled \$383 million as of 9/30/2020
- Private Equity represents 6.6% of market value, below target of 7.5% but up from 4.2% and within acceptable range
- \$10.0 million committed to 2020 funds projected to get Pension close to its 7.5% allocation target (green line)

## Projected Private Equity Allocation





# Broward Health Portfolio Review – Notable Distributions

Vintage	Fund	% Market Value
12/2020	Trivest V	11%

**Investment:** Turnpoint Services Group distributed \$4.0 million on cost of \$0.1 million

- At purchase in Aug 2016 was the largest plumbing services company in Kentucky and Southern Indiana
- Expanded services into HVAC
- Expanded geography with 16 acquisitions into Oklahoma, Texas, Florida, South Carolina, Georgia, Kansas, Missouri, and Michigan.
- *Grew revenues 8x+ to \$250 million*
- *Grew EBITDA 8x+ to over \$45 million*
- *Purchased at an earnings multiple of 6x EBITDA, sold at multiple over 15x*

9/2020	Sentinel V	10%
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**Investment:** Sonny's Direct, LLC distributed \$1.4 million on cost of \$0.1 million

- At purchase in 1Q 2016 one of the nations largest car was equipment suppliers
- Expanded services through acquisitions, improved operational efficiency
- Expanded geography by adding distribution capabilities in Tampa FL and Phoenix AZ
- *Grew revenues 3x+ to \$280 million*
- *Grew EBITDA 3x+ to over \$50 million*
- *Purchased at an earnings multiple of 7x EBITDA, sold at multiple over 10x*



# Broward Health Portfolio –Watch List

Vintage	Fund	% Market Value
2008	Banyan Mezzanine Fund	1%

**Status:** In 4Q, Limited Partners approved the sale of SBA loans to secondary purchasers  
Secondary purchasers also added \$11 million in additional equity

- Mezzanine loan funded organized under Small Business Administration mandate. Fund in default on SBA loan and worked with office of Liquidation for forbearance agreement.
- Fund struggled for years: Over levered, poor loans, and most recently Covid
- Both actions stabilize the fund
- Cash return/ full liquidation remain tenuous: Approximately 30 investments / loans in the portfolio. As they are sold proceeds will first go to secondary purchasers, reminder will go to original limited partners.

2016	WAVE Equity Fund	6%
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**Status:** The \$150 million fund has 6 investments in healthcare logistics, battery / energy supplier and water efficiency companies

- Issue: Companies have viable products, but are young and undercapitalized
- Fund is 100% drawn and unable to provide financial support to growing companies
- In 3Q20, recapitalized the fund to admit new investors: Added needed capital to shore balance sheets of good companies impacted by Covid
- Early signs are positive, had nice mark up in 4Q
- Remains on watch because fund remains undercapitalized and susceptible to either company specific shock or economic downturn.

# North Broward Hospital District

## Valuation Summary by Vintage Year

12/31/2020

Investment	Commitment	Paid-In Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
<b>2007</b>							
Trivest Fund IV, L.P.	4,000,000	4,257,040	50,000	11,225,647	18,726	11,244,373	6,987,333
<b>2007 Total</b>	<b>4,000,000</b>	<b>4,257,040</b>	<b>50,000</b>	<b>11,225,647</b>	<b>18,726</b>	<b>11,244,373</b>	<b>6,987,333</b>
<b>2008</b>							
Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	489,336	1,203,719	-1,796,281
QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	4,120,236	20,000	6,898,594	145,590	7,044,184	2,923,949
<b>2008 Total</b>	<b>8,000,000</b>	<b>7,120,236</b>	<b>20,000</b>	<b>7,612,977</b>	<b>634,926</b>	<b>8,247,903</b>	<b>1,127,668</b>
<b>2010</b>							
Lexington Capital Partners VII, L.P.	2,500,000	2,242,422	393,776	3,041,745	501,054	3,542,799	1,300,377
<b>2010 Total</b>	<b>2,500,000</b>	<b>2,242,422</b>	<b>393,776</b>	<b>3,041,745</b>	<b>501,054</b>	<b>3,542,799</b>	<b>1,300,377</b>
<b>2013</b>							
Levine Leichtman Capital Partners V, L.P.	5,000,000	6,237,090	721,932	4,392,635	5,309,147	9,701,782	3,464,692
Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	8,522,445	4,749,269	13,271,714	8,356,621
<b>2013 Total</b>	<b>10,000,000</b>	<b>11,152,183</b>	<b>846,391</b>	<b>12,915,080</b>	<b>10,058,416</b>	<b>22,973,496</b>	<b>11,821,313</b>
<b>2014</b>							
Sentinel Capital Partners V, L.P.	5,000,000	5,207,445	1,183,096	5,348,519	4,315,741	9,664,260	4,456,815
Z Capital Partners II, L.P.	5,000,000	4,998,192	2,245,562	2,327,174	5,248,375	7,575,549	2,577,357
<b>2014 Total</b>	<b>10,000,000</b>	<b>10,205,638</b>	<b>3,428,658</b>	<b>7,675,693</b>	<b>9,564,116</b>	<b>17,239,809</b>	<b>7,034,172</b>
<b>2016</b>							
WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	2,467,522	2,467,522	-371,793
<b>2016 Total</b>	<b>3,000,000</b>	<b>2,839,315</b>	<b>0</b>	<b>0</b>	<b>2,467,522</b>	<b>2,467,522</b>	<b>-371,793</b>
<b>2017</b>							
Snow Phipps III	5,000,000	4,254,365	1,140,682	1,262,043	4,585,303	5,847,346	1,592,981
<b>2017 Total</b>	<b>5,000,000</b>	<b>4,254,365</b>	<b>1,140,682</b>	<b>1,262,043</b>	<b>4,585,303</b>	<b>5,847,346</b>	<b>1,592,981</b>
<b>2018</b>							
Carlyle Global Financial Services Partners III	5,000,000	3,413,200	1,608,034	15,296	3,658,134	3,673,430	260,230
FS Equity Partners VIII, L.P.	5,000,000	1,632,988	3,442,773	77,062	1,381,711	1,458,773	-174,215
LCM Healthcare Fund I, L.P.	5,000,000	2,351,772	2,648,228	135,528	2,605,613	2,741,141	389,369
W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	2,449,232	3,720,972	6,170,204	2,016,814
<b>2018 Total</b>	<b>20,000,000</b>	<b>11,551,350</b>	<b>9,685,007</b>	<b>2,677,118</b>	<b>11,366,430</b>	<b>14,043,548</b>	<b>2,492,198</b>
<b>2019</b>							
Arlington Capital Partners V, L.P.	2,500,000	488,797	2,011,203	0	625,588	625,588	136,791
Lindsay Goldberg V, L.P.	5,000,000	0	5,000,000	0	N/A	0	0
WAVE Equity Fund II, L.P.	5,000,000	2,700,000	2,300,000	0	2,674,021	2,674,021	-25,979
<b>2019 Total</b>	<b>12,500,000</b>	<b>3,188,797</b>	<b>9,311,203</b>	<b>0</b>	<b>3,299,609</b>	<b>3,299,609</b>	<b>110,812</b>
<b>2020</b>							
HGGC Fund IV-A, LP	5,000,000	704,872	4,355,423	58,815	710,569	769,384	64,512
Kohlberg TE Investors IX, L.P.	5,000,000	500,424	4,499,576	0	508,390	508,390	7,966
Tenex Capital Partners III, L.P.	5,000,000	0	5,000,000	0	N/A	0	0

**North Broward Hospital District**  
**Valuation Summary by Vintage Year**  
**12/31/2020**

Investment	Commitment	Paid-In Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
<b>2020</b>							
Trivest Discovery Fund, L.P.	650,000	95,621	554,379	0	102,403	102,403	6,782
Trivest Growth Investment Fund II, L.P.	1,000,000	1	999,999	0	-5,472	-5,472	-5,473
<b>2020 Total</b>	<b>16,650,000</b>	<b>1,300,918</b>	<b>15,409,377</b>	<b>58,815</b>	<b>1,315,890</b>	<b>1,374,705</b>	<b>73,787</b>
<b>Portfolio Total</b>	<b>91,650,000</b>	<b>58,112,262</b>	<b>40,285,094</b>	<b>46,469,117</b>	<b>43,811,992</b>	<b>90,281,109</b>	<b>32,168,847</b>
<i>Liquidated Partnerships</i>	<i>9,500,000</i>	<i>8,575,662</i>	<i>10,000</i>	<i>12,842,611</i>	<i>6,176</i>	<i>12,848,787</i>	<i>4,273,125</i>
<b>Grand Total</b>	<b>101,150,000</b>	<b>66,687,925</b>	<b>40,295,094</b>	<b>59,311,728</b>	<b>43,818,168</b>	<b>103,129,896</b>	<b>36,441,972</b>

# North Broward Hospital District Performance Summary by Vintage Year

12/31/2020

Investment	Commitment	3 Year IRR	5 Year IRR	Inception IRR	Distributed to Paid-In (DPI)	Total Value to Paid-In (TVPI)
<b>2007</b>						
Trivest Fund IV, L.P.	4,000,000	91.73	52.16	24.42	2.64	2.64
<b>2007 Total</b>	<b>4,000,000</b>	<b>91.73</b>	<b>52.16</b>	<b>24.42</b>	<b>2.64</b>	<b>2.64</b>
<b>2008</b>						
Banyan Mezzanine Fund II, L.P.	3,000,000	-39.75	-37.50	-11.04	0.24	0.40
QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	-2.04	-4.51	18.77	1.67	1.71
<b>2008 Total</b>	<b>8,000,000</b>	<b>-34.98</b>	<b>-32.53</b>	<b>3.52</b>	<b>1.07</b>	<b>1.16</b>
<b>2010</b>						
Lexington Capital Partners VII, L.P.	2,500,000	6.54	6.46	15.17	1.36	1.58
<b>2010 Total</b>	<b>2,500,000</b>	<b>6.54</b>	<b>6.46</b>	<b>15.17</b>	<b>1.36</b>	<b>1.58</b>
<b>2013</b>						
Levine Leichtman Capital Partners V, L.P.	5,000,000	15.85	13.67	13.58	0.70	1.56
Trivest Fund V, L.P.	5,000,000	33.59	38.85	34.05	1.73	2.70
<b>2013 Total</b>	<b>10,000,000</b>	<b>24.97</b>	<b>25.05</b>	<b>23.51</b>	<b>1.16</b>	<b>2.06</b>
<b>2014</b>						
Sentinel Capital Partners V, L.P.	5,000,000	27.66	25.08	21.17	1.03	1.86
Z Capital Partners II, L.P.	5,000,000	8.11	8.66	13.42	0.47	1.52
<b>2014 Total</b>	<b>10,000,000</b>	<b>17.42</b>	<b>16.46</b>	<b>17.44</b>	<b>0.75</b>	<b>1.69</b>
<b>2016</b>						
WAVE Equity Fund, L.P.	3,000,000	-9.79	N/A	-3.25	0.00	0.87
<b>2016 Total</b>	<b>3,000,000</b>	<b>-9.79</b>	<b>N/A</b>	<b>-3.25</b>	<b>0.00</b>	<b>0.87</b>
<b>2017</b>						
Snow Phipps III	5,000,000	16.89	N/A	16.41	0.30	1.37
<b>2017 Total</b>	<b>5,000,000</b>	<b>16.89</b>	<b>N/A</b>	<b>16.41</b>	<b>0.30</b>	<b>1.37</b>
<b>2018</b>						
Carlyle Global Financial Services Partners III	5,000,000	N/A	N/A	8.08	0.00	1.08
FS Equity Partners VIII, L.P.	5,000,000	N/A	N/A	-11.10	0.05	0.89
LCM Healthcare Fund I, L.P.	5,000,000	N/A	N/A	15.43	0.06	1.17
W Capital Partners IV, L.P.	5,000,000	N/A	N/A	41.62	0.59	1.49
<b>2018 Total</b>	<b>20,000,000</b>	<b>N/A</b>	<b>N/A</b>	<b>20.47</b>	<b>0.23</b>	<b>1.22</b>
<b>2019</b>						
Arlington Capital Partners V, L.P.	2,500,000	N/A	N/A	60.34	0.00	1.28
Lindsay Goldberg V, L.P.	5,000,000	N/A	N/A	N/A	N/A	N/A
WAVE Equity Fund II, L.P.	5,000,000	N/A	N/A	-0.99	0.00	0.99
<b>2019 Total</b>	<b>12,500,000</b>	<b>N/A</b>	<b>N/A</b>	<b>6.81</b>	<b>0.00</b>	<b>1.06</b>
<b>2020</b>						
HGGC Fund IV-A, LP	5,000,000	N/A	N/A	9.75	0.08	1.09

**North Broward Hospital District**  
**Performance Summary by Vintage Year**  
12/31/2020

Investment	Commitment	3 Year IRR	5 Year IRR	Inception IRR	Distributed to Paid-In (DPI)	Total Value to Paid-In (TVPI)
<b>2020</b>						
Kohlberg TE Investors IX, L.P.	5,000,000	N/A	N/A	1.59	0.00	1.02
Tenex Capital Partners III, L.P.	5,000,000	N/A	N/A	N/A	N/A	N/A
Trivest Discovery Fund, L.P.	650,000	N/A	N/A	13.43	0.00	1.07
Trivest Growth Investment Fund II, L.P.	1,000,000	N/A	N/A	N/A	0.00	-5,472.00
<b>2020 Total</b>	<b>16,650,000</b>	<b>N/A</b>	<b>N/A</b>	<b>4.15</b>	<b>0.05</b>	<b>1.02</b>
<b>Portfolio Total</b>	<b>91,650,000</b>	<b>15.22</b>	<b>13.35</b>	<b>15.28</b>	<b>0.80</b>	<b>1.55</b>
<i>Liquidated Partnerships</i>	<i>9,500,000</i>	<i>-4.45</i>	<i>4.76</i>	<i>17.51</i>	<i>1.50</i>	<i>1.50</i>
<b>Grand Total</b>	<b>101,150,000</b>	<b>14.79</b>	<b>13.04</b>	<b>15.60</b>	<b>0.89</b>	<b>1.55</b>

# North Broward Hospital District Employees Pension Valuation Summary by Vintage Year

12/31/2020

Investment	Commitment	Paid-In Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
<b>2007</b>							
Trivest Fund IV, L.P.	4,000,000	4,257,040	50,000	11,225,647	18,726	11,244,373	6,987,333
<b>2007 Total</b>	<b>4,000,000</b>	<b>4,257,040</b>	<b>50,000</b>	<b>11,225,647</b>	<b>18,726</b>	<b>11,244,373</b>	<b>6,987,333</b>
<b>2008</b>							
Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	489,336	1,203,719	-1,796,281
QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	4,120,236	20,000	6,898,594	145,590	7,044,184	2,923,949
<b>2008 Total</b>	<b>8,000,000</b>	<b>7,120,236</b>	<b>20,000</b>	<b>7,612,977</b>	<b>634,926</b>	<b>8,247,903</b>	<b>1,127,668</b>
<b>2010</b>							
Lexington Capital Partners VII, L.P.	2,500,000	2,242,422	393,776	3,041,745	501,054	3,542,799	1,300,377
<b>2010 Total</b>	<b>2,500,000</b>	<b>2,242,422</b>	<b>393,776</b>	<b>3,041,745</b>	<b>501,054</b>	<b>3,542,799</b>	<b>1,300,377</b>
<b>2013</b>							
Levine Leichtman Capital Partners V, L.P.	1,250,000	1,559,278	180,645	1,097,971	1,327,475	2,425,446	866,169
Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	5,120,454	2,849,563	7,970,017	5,020,961
<b>2013 Total</b>	<b>4,250,000</b>	<b>4,508,334</b>	<b>255,320</b>	<b>6,218,425</b>	<b>4,177,038</b>	<b>10,395,463</b>	<b>5,887,130</b>
<b>2014</b>							
Sentinel Capital Partners V, L.P.	1,250,000	1,301,860	295,774	1,337,130	1,078,933	2,416,063	1,114,203
Z Capital Partners II, L.P.	2,500,000	2,499,095	1,122,781	1,163,589	2,624,187	3,787,776	1,288,681
<b>2014 Total</b>	<b>3,750,000</b>	<b>3,800,955</b>	<b>1,418,555</b>	<b>2,500,718</b>	<b>3,703,120</b>	<b>6,203,839</b>	<b>2,402,884</b>
<b>2016</b>							
WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	1,645,015	1,645,015	-247,862
<b>2016 Total</b>	<b>2,000,000</b>	<b>1,892,877</b>	<b>0</b>	<b>0</b>	<b>1,645,015</b>	<b>1,645,015</b>	<b>-247,862</b>
<b>2017</b>							
Snow Phipps III, L.P.	4,000,000	3,403,492	912,545	1,009,634	3,668,243	4,677,877	1,274,385
<b>2017 Total</b>	<b>4,000,000</b>	<b>3,403,492</b>	<b>912,545</b>	<b>1,009,634</b>	<b>3,668,243</b>	<b>4,677,877</b>	<b>1,274,385</b>
<b>2018</b>							
Carlyle Global Financial Services Partners III	3,000,000	2,047,917	964,824	9,177	2,194,878	2,204,055	156,138
FS Equity Partners VIII, L.P.	4,000,000	1,306,392	2,754,217	61,650	1,105,367	1,167,017	-139,375
LCM Healthcare Fund I, L.P.	4,000,000	1,881,417	2,118,583	108,422	2,084,491	2,192,913	311,496
W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	1,959,383	2,976,773	4,936,156	1,613,444
<b>2018 Total</b>	<b>15,000,000</b>	<b>8,558,438</b>	<b>7,426,401</b>	<b>2,138,632</b>	<b>8,361,509</b>	<b>10,500,141</b>	<b>1,941,703</b>
<b>2019</b>							
Arlington Capital Partners V, L.P.	2,500,000	488,797	2,011,203	0	625,588	625,588	136,791
Lindsay Goldberg V, L.P.	5,000,000	0	5,000,000	0	N/A	0	0
WAVE Equity Fund II, L.P.	5,000,000	2,700,000	2,300,000	0	2,674,021	2,674,021	-25,979
<b>2019 Total</b>	<b>12,500,000</b>	<b>3,188,797</b>	<b>9,311,203</b>	<b>0</b>	<b>3,299,609</b>	<b>3,299,609</b>	<b>110,812</b>
<b>2020</b>							
HGGC Fund IV-A, LP	3,400,000	479,313	2,961,687	39,994	483,187	523,181	43,868
Kohlberg TE Investors IX, L.P.	5,000,000	500,424	4,499,576	0	508,390	508,390	7,966
Tenex Capital Partners III, L.P.	5,000,000	0	5,000,000	0	N/A	0	0

**North Broward Hospital District Employees Pension**  
**Valuation Summary by Vintage Year**  
**12/31/2020**

<b>Investment</b>	<b>Commitment</b>	<b>Paid-In Capital</b>	<b>Remaining Commitment</b>	<b>Distributed</b>	<b>Market Value</b>	<b>Total Value</b>	<b>Net Benefit</b>
<b>2020</b>							
Trivest Discovery Fund, L.P.	650,000	95,621	554,379	0	102,403	102,403	6,782
Trivest Growth Investment Fund II, L.P.	1,000,000	0	1,000,000	0	N/A	0	0
<b>2020 Total</b>	<b>15,050,000</b>	<b>1,075,358</b>	<b>14,015,642</b>	<b>39,994</b>	<b>1,093,980</b>	<b>1,133,974</b>	<b>58,616</b>
<b>Portfolio Total</b>							
	<b>71,050,000</b>	<b>40,047,948</b>	<b>33,803,442</b>	<b>33,787,773</b>	<b>27,103,220</b>	<b>60,890,993</b>	<b>20,843,045</b>
<i>Liquidated Partnerships</i>	<i>7,000,000</i>	<i>5,986,190</i>	<i>10,000</i>	<i>9,654,782</i>	<i>6,176</i>	<i>9,660,958</i>	<i>3,674,768</i>
<b>Grand Total</b>	<b>78,050,000</b>	<b>46,034,138</b>	<b>33,813,442</b>	<b>43,442,555</b>	<b>27,109,396</b>	<b>70,551,951</b>	<b>24,517,813</b>

# North Broward Hospital District Employees Pension Performance Summary by Vintage Year

12/31/2020

Investment	Commitment	3 Year IRR	5 Year IRR	Inception IRR	Distributed to Paid-In (DPI)	Total Value to Paid-In (TVPI)
<b>2007</b>						
Trivest Fund IV, L.P.	4,000,000	91.73	52.16	24.42	2.64	2.64
<b>2007 Total</b>	<b>4,000,000</b>	<b>91.73</b>	<b>52.16</b>	<b>24.42</b>	<b>2.64</b>	<b>2.64</b>
<b>2008</b>						
Banyan Mezzanine Fund II, L.P.	3,000,000	-39.75	-37.50	-11.04	0.24	0.40
QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	-2.04	-4.51	18.77	1.67	1.71
<b>2008 Total</b>	<b>8,000,000</b>	<b>-34.98</b>	<b>-32.53</b>	<b>3.52</b>	<b>1.07</b>	<b>1.16</b>
<b>2010</b>						
Lexington Capital Partners VII, L.P.	2,500,000	6.54	6.46	15.17	1.36	1.58
<b>2010 Total</b>	<b>2,500,000</b>	<b>6.54</b>	<b>6.46</b>	<b>15.17</b>	<b>1.36</b>	<b>1.58</b>
<b>2013</b>						
Levine Leichtman Capital Partners V, L.P.	1,250,000	15.85	13.67	13.58	0.70	1.56
Trivest Fund V, L.P.	3,000,000	33.59	38.97	34.12	1.74	2.70
<b>2013 Total</b>	<b>4,250,000</b>	<b>28.57</b>	<b>30.41</b>	<b>27.81</b>	<b>1.38</b>	<b>2.31</b>
<b>2014</b>						
Sentinel Capital Partners V, L.P.	1,250,000	27.66	25.08	21.17	1.03	1.86
Z Capital Partners II, L.P.	2,500,000	8.11	8.66	13.42	0.47	1.52
<b>2014 Total</b>	<b>3,750,000</b>	<b>14.23</b>	<b>13.78</b>	<b>16.14</b>	<b>0.66</b>	<b>1.63</b>
<b>2016</b>						
WAVE Equity Fund, L.P.	2,000,000	-9.79	N/A	-3.25	0.00	0.87
<b>2016 Total</b>	<b>2,000,000</b>	<b>-9.79</b>	<b>N/A</b>	<b>-3.25</b>	<b>0.00</b>	<b>0.87</b>
<b>2017</b>						
Snow Phipps III, L.P.	4,000,000	16.89	N/A	16.41	0.30	1.37
<b>2017 Total</b>	<b>4,000,000</b>	<b>16.89</b>	<b>N/A</b>	<b>16.41</b>	<b>0.30</b>	<b>1.37</b>
<b>2018</b>						
Carlyle Global Financial Services Partners III	3,000,000	N/A	N/A	8.08	0.00	1.08
FS Equity Partners VIII, L.P.	4,000,000	N/A	N/A	-11.10	0.05	0.89
LCM Healthcare Fund I, L.P.	4,000,000	N/A	N/A	15.43	0.06	1.17
W Capital Partners IV, L.P.	4,000,000	N/A	N/A	41.62	0.59	1.49
<b>2018 Total</b>	<b>15,000,000</b>	<b>N/A</b>	<b>N/A</b>	<b>21.37</b>	<b>0.25</b>	<b>1.23</b>
<b>2019</b>						
Arlington Capital Partners V, L.P.	2,500,000	N/A	N/A	60.34	0.00	1.28
Lindsay Goldberg V, L.P.	5,000,000	N/A	N/A	N/A	N/A	N/A
WAVE Equity Fund II, L.P.	5,000,000	N/A	N/A	-0.99	0.00	0.99
<b>2019 Total</b>	<b>12,500,000</b>	<b>N/A</b>	<b>N/A</b>	<b>6.81</b>	<b>0.00</b>	<b>1.06</b>
<b>2020</b>						
HGGC Fund IV-A, LP	3,400,000	N/A	N/A	9.75	0.08	1.09

# North Broward Hospital District Employees Pension Performance Summary by Vintage Year

12/31/2020

Investment	Commitment	3 Year IRR	5 Year IRR	Inception IRR	Distributed to Paid-In (DPI)	Total Value to Paid-In (TVPI)
<b>2020</b>						
Kohlberg TE Investors IX, L.P.	5,000,000	N/A	N/A	1.59	0.00	1.02
Tenex Capital Partners III, L.P.	5,000,000	N/A	N/A	N/A	N/A	N/A
Trivest Discovery Fund, L.P.	650,000	N/A	N/A	13.43	0.00	1.07
Trivest Growth Investment Fund II, L.P.	1,000,000	N/A	N/A	N/A	N/A	N/A
<b>2020 Total</b>	<b>15,050,000</b>	<b>N/A</b>	<b>N/A</b>	<b>0.46</b>	<b>0.04</b>	<b>1.00</b>
<b>Portfolio Total</b>						
	<b>71,050,000</b>	<b>13.13</b>	<b>10.44</b>	<b>14.48</b>	<b>0.84</b>	<b>1.52</b>
<i>Liquidated Partnerships</i>	<i>7,000,000</i>	<i>-4.45</i>	<i>4.76</i>	<i>17.83</i>	<i>1.61</i>	<i>1.61</i>
<b>Grand Total</b>	<b>78,050,000</b>	<b>12.48</b>	<b>10.12</b>	<b>15.02</b>	<b>0.94</b>	<b>1.53</b>