



CONGRESS ASSET
MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

May 19, 2021

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Broward Health Portfolio Review - Summary

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

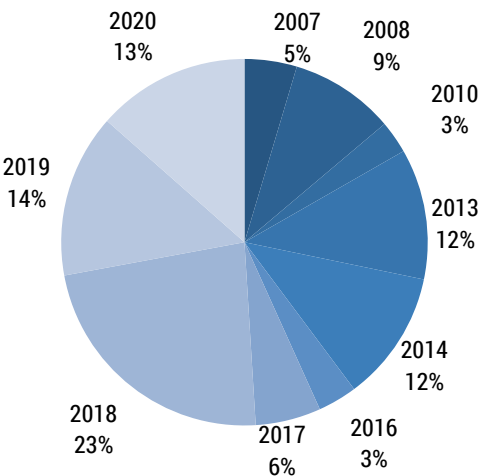
Active commitments	\$91,650,000
Paid-In	\$66,687,925
Distributed	\$59,311,728
Market Value	\$43,818,168
Total Value	\$103,129,896
Net Benefit	\$36,441,972
Remaining Commitment	\$40,295,094

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

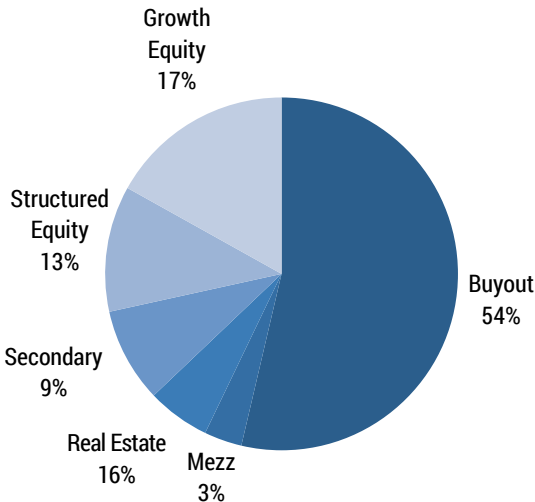
Performance Summary as of 12/31/2020

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

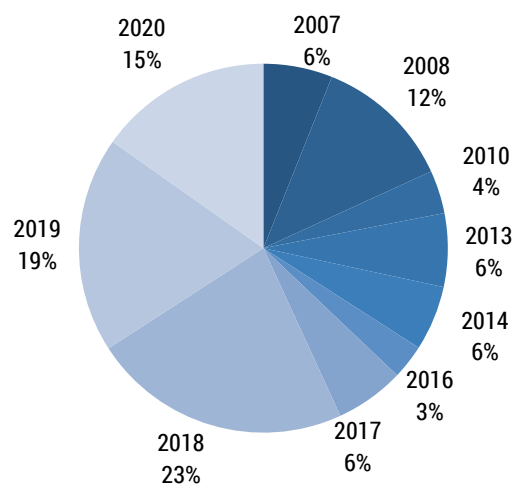
Valuation Summary as of 12/31/2020

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

Subsequent Commitment \$ -

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

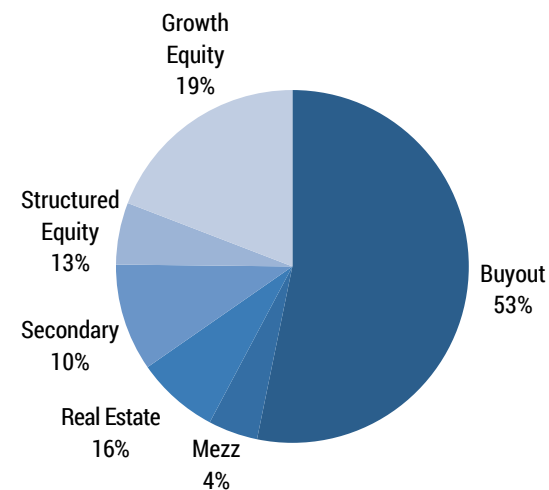
Allocation by Vintage Year



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 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 st
Westshore Capital Partners	2007	23.6%	19.2%	433	1 st
Banyan Mezzanine Fund II	2008	-11.0%	12.5%	-2,349	4 th
QVT Mount Auburn Real Estate Fund	2008	18.8%	14.3%	448	1 st
Lexington Capital Partners VII	2010	15.2%	16.4%	-126	2 nd
Levine Leichtman Capital Partners V	2013	13.6%	15.4%	-186	2 nd
Trivest Fund V	2013	34.1%	13.2%	2,088	1 st
Sentinel Capital Partners V	2014	21.2%	14.6%	658	1 st
Z Capital Partners II	2014	13.4%	15.3%	-190	2 nd
WAVE Equity Fund , L.P.	2016	-3.3%	17.5%	-2,071	4 th
Snow Phipps III	2017	16.4%	17.8%	-140	2 nd
Carlyle Global Financial Services Partners III	2018	8.1%	22.0%	-1,387	3 rd
FS Equity Partners VIII, L.P.	2018	-11.1%	38.2%	-4,925	4 th
LCM Healthcare Fund I, L.P.	2018	15.4%	21.7%	-627	2 nd
W Capital Partners IV, L.P.	2018	41.6%	24.4%	1,723	1 st
Arlington Capital Partners V, L.P.	2019	60.3%	37.1%	2,325	1 st
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 rd
HGGC Fund IV-A, LP	2020	9.8%	N/M	N/M	2 nd
Trivest Discovery Fund, L.P.	2020	26.3%	N/M	N/M	1 st
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 nd
Total Portfolio*		15.6%	14.3%	93	

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 st
Westshore Capital Partners	2007	23.6%	19.2%	438	1 st
Banyan Mezzanine Fund II	2008	-11.0%	12.5%	-2,349	4 th
QVT Mount Auburn Real Estate Fund	2008	18.8%	14.3%	448	1 st
Lexington Capital Partners VII	2010	15.2%	16.4%	-126	2 nd
Levine Leichtman Capital Partners V	2013	13.6%	15.4%	-186	2 nd
Trivest Fund V	2013	34.1%	13.2%	2,097	1 st
Sentinel Capital Partners V	2014	21.2%	14.6%	658	1 st
Z Capital Partners II	2014	13.4%	15.3%	-190	2 nd
WAVE Equity Fund, L.P.	2016	-3.3%	17.5%	-2,071	4 th
Snow Phipps III	2017	16.4%	17.8%	-140	2 nd
Carlyle Global Financial Services Partners III	2018	8.1%	22.0%	-1,387	3 rd
FS Equity Partners VIII, L.P.	2018	-11.1%	38.2%	-4,925	4 th
LCM Healthcare Fund I, L.P.	2018	15.4%	21.7%	-627	2 nd
W Capital Partners IV, L.P.	2018	41.6%	24.4%	1,723	1 st
Arlington Capital Partners V, L.P.	2019	60.3%	37.1%	2,325	1 st
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 rd
HGGC Fund IV-A, LP	2020	9.8%	N/M	N/M	2 nd
Trivest Discovery Fund, L.P.	2020	13.4%	N/M	N/M	1 st
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 nd
Total Portfolio*		15.0%	14.3%	70	

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)
Total Net Flows	\$1,367,386	\$527,509

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

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
Total Portfolio		\$9,866,055	\$ (2,052,872)	\$ (468,410)	\$ (6,837,264)	\$527,509

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
Total Portfolio		\$7,758,859	\$(1,440,286)	\$(146,145)	\$(3,644,239)	\$2,528,189

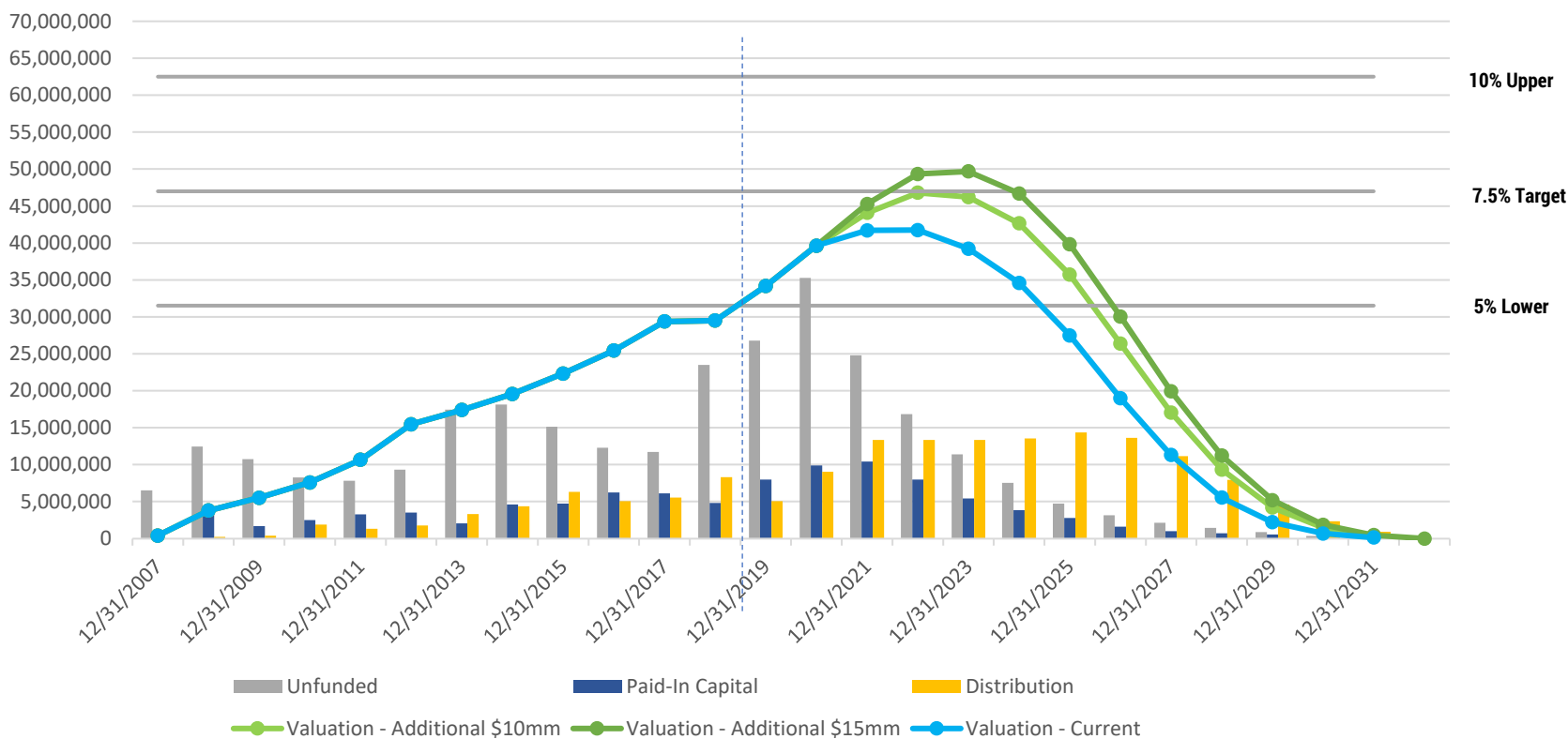


Broward Health Private Equity Allocation Forecast

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



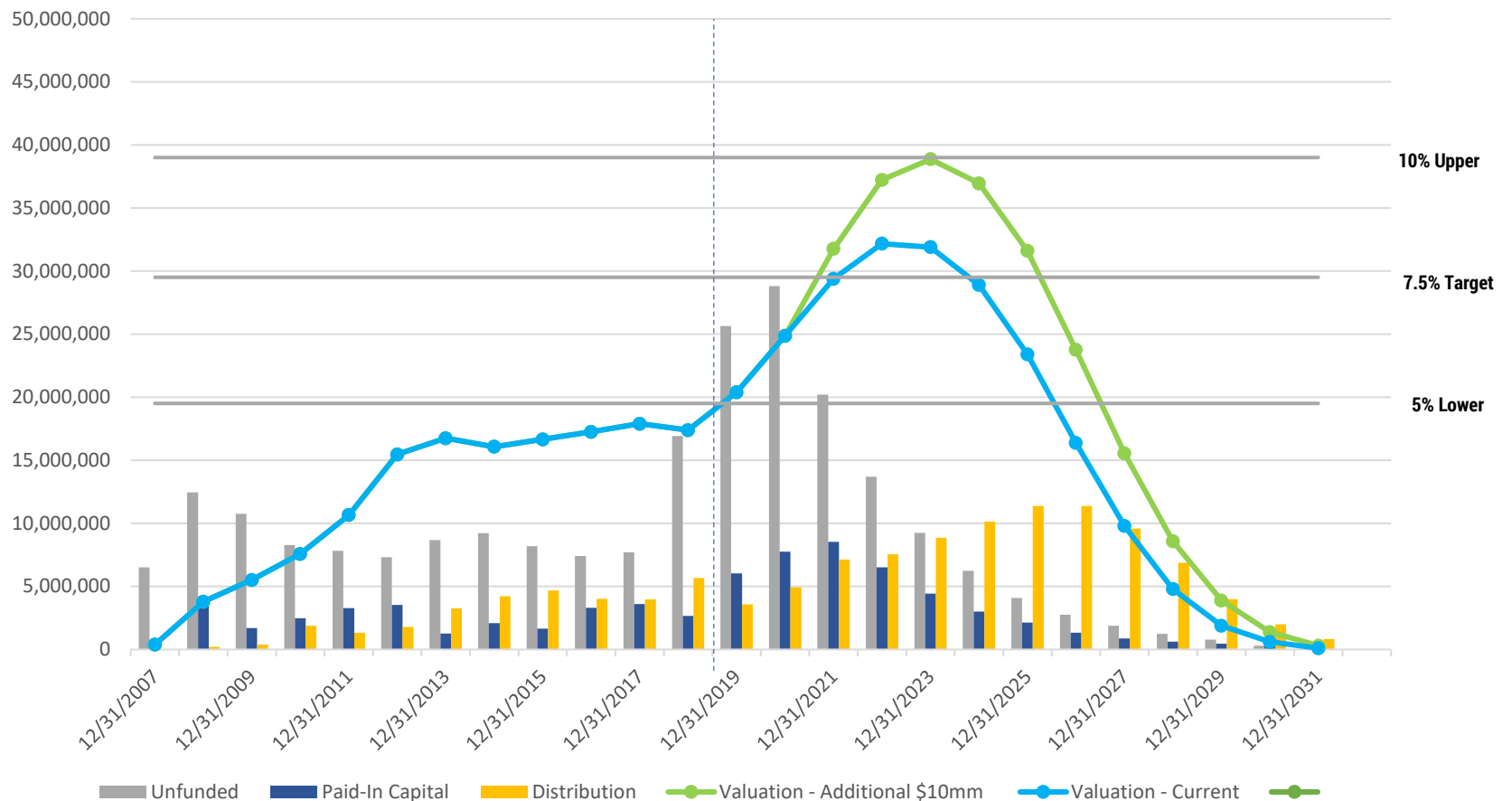


Broward Health Private Equity Allocation Forecast

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		
<ul style="list-style-type: none">• 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.• <i>Grew revenues 8x+ to \$250 million</i>• <i>Grew EBITDA 8x+ to over \$45 million</i>• <i>Purchased at an earnings multiple of 6x EBITDA, sold at multiple over 15x</i>		
9/2020	Sentinel V	10%
Investment: Sonny's Direct, LLC distributed \$1.4 million on cost of \$0.1 million		
<ul style="list-style-type: none">• 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• <i>Grew revenues 3x+ to \$280 million</i>• <i>Grew EBITDA 3x+ to over \$50 million</i>• <i>Purchased at an earnings multiple of 7x EBITDA, sold at multiple over 10x</i>		



Broward Health Portfolio –Watch List

Vintage	Fund	% Market Value
2008	Banyan Mezzanine Fund	1%
<p>Status: In 4Q, Limited Partners approved the sale of SBA loans to secondary purchasers Secondary purchasers also added \$11 million in additional equity</p> <ul style="list-style-type: none">▪ 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%
<p>Status: The \$150 million fund has 6 investments in healthcare logistics, battery / energy supplier and water efficiency companies</p> <ul style="list-style-type: none">▪ 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
2007							
Trivest Fund IV, L.P.	4,000,000	4,257,040	50,000	11,225,647	18,726	11,244,373	6,987,333
2007 Total	4,000,000	4,257,040	50,000	11,225,647	18,726	11,244,373	6,987,333
2008							
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
2008 Total	8,000,000	7,120,236	20,000	7,612,977	634,926	8,247,903	1,127,668
2010							
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
2010 Total	2,500,000	2,242,422	393,776	3,041,745	501,054	3,542,799	1,300,377
2013							
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
2013 Total	10,000,000	11,152,183	846,391	12,915,080	10,058,416	22,973,496	11,821,313
2014							
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
2014 Total	10,000,000	10,205,638	3,428,658	7,675,693	9,564,116	17,239,809	7,034,172
2016							
WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	2,467,522	2,467,522	-371,793
2016 Total	3,000,000	2,839,315	0	0	2,467,522	2,467,522	-371,793
2017							
Snow Phipps III	5,000,000	4,254,365	1,140,682	1,262,043	4,585,303	5,847,346	1,592,981
2017 Total	5,000,000	4,254,365	1,140,682	1,262,043	4,585,303	5,847,346	1,592,981
2018							
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
2018 Total	20,000,000	11,551,350	9,685,007	2,677,118	11,366,430	14,043,548	2,492,198
2019							
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
2019 Total	12,500,000	3,188,797	9,311,203	0	3,299,609	3,299,609	110,812
2020							
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
2020							
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
2020 Total	16,650,000	1,300,918	15,409,377	58,815	1,315,890	1,374,705	73,787
Portfolio Total	91,650,000	58,112,262	40,285,094	46,469,117	43,811,992	90,281,109	32,168,847
<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>
Grand Total	101,150,000	66,687,925	40,295,094	59,311,728	43,818,168	103,129,896	36,441,972

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)
2007						
Trivest Fund IV, L.P.	4,000,000	91.73	52.16	24.42	2.64	2.64
2007 Total	4,000,000	91.73	52.16	24.42	2.64	2.64
2008						
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
2008 Total	8,000,000	-34.98	-32.53	3.52	1.07	1.16
2010						
Lexington Capital Partners VII, L.P.	2,500,000	6.54	6.46	15.17	1.36	1.58
2010 Total	2,500,000	6.54	6.46	15.17	1.36	1.58
2013						
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
2013 Total	10,000,000	24.97	25.05	23.51	1.16	2.06
2014						
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
2014 Total	10,000,000	17.42	16.46	17.44	0.75	1.69
2016						
WAVE Equity Fund, L.P.	3,000,000	-9.79	N/A	-3.25	0.00	0.87
2016 Total	3,000,000	-9.79	N/A	-3.25	0.00	0.87
2017						
Snow Phipps III	5,000,000	16.89	N/A	16.41	0.30	1.37
2017 Total	5,000,000	16.89	N/A	16.41	0.30	1.37
2018						
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
2018 Total	20,000,000	N/A	N/A	20.47	0.23	1.22
2019						
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
2019 Total	12,500,000	N/A	N/A	6.81	0.00	1.06
2020						
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)
2020						
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
2020 Total	16,650,000	N/A	N/A	4.15	0.05	1.02
Portfolio Total	91,650,000	15.22	13.35	15.28	0.80	1.55
<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>
Grand Total	101,150,000	14.79	13.04	15.60	0.89	1.55

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
2007							
Trivest Fund IV, L.P.	4,000,000	4,257,040	50,000	11,225,647	18,726	11,244,373	6,987,333
2007 Total	4,000,000	4,257,040	50,000	11,225,647	18,726	11,244,373	6,987,333
2008							
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
2008 Total	8,000,000	7,120,236	20,000	7,612,977	634,926	8,247,903	1,127,668
2010							
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
2010 Total	2,500,000	2,242,422	393,776	3,041,745	501,054	3,542,799	1,300,377
2013							
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
2013 Total	4,250,000	4,508,334	255,320	6,218,425	4,177,038	10,395,463	5,887,130
2014							
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
2014 Total	3,750,000	3,800,955	1,418,555	2,500,718	3,703,120	6,203,839	2,402,884
2016							
WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	1,645,015	1,645,015	-247,862
2016 Total	2,000,000	1,892,877	0	0	1,645,015	1,645,015	-247,862
2017							
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
2017 Total	4,000,000	3,403,492	912,545	1,009,634	3,668,243	4,677,877	1,274,385
2018							
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
2018 Total	15,000,000	8,558,438	7,426,401	2,138,632	8,361,509	10,500,141	1,941,703
2019							
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
2019 Total	12,500,000	3,188,797	9,311,203	0	3,299,609	3,299,609	110,812
2020							
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

Investment	Commitment	Paid-In Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2020							
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
2020 Total	15,050,000	1,075,358	14,015,642	39,994	1,093,980	1,133,974	58,616
Portfolio Total	71,050,000	40,047,948	33,803,442	33,787,773	27,103,220	60,890,993	20,843,045
<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>
Grand Total	78,050,000	46,034,138	33,813,442	43,442,555	27,109,396	70,551,951	24,517,813

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)
2007						
Trivest Fund IV, L.P.	4,000,000	91.73	52.16	24.42	2.64	2.64
2007 Total	4,000,000	91.73	52.16	24.42	2.64	2.64
2008						
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
2008 Total	8,000,000	-34.98	-32.53	3.52	1.07	1.16
2010						
Lexington Capital Partners VII, L.P.	2,500,000	6.54	6.46	15.17	1.36	1.58
2010 Total	2,500,000	6.54	6.46	15.17	1.36	1.58
2013						
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
2013 Total	4,250,000	28.57	30.41	27.81	1.38	2.31
2014						
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
2014 Total	3,750,000	14.23	13.78	16.14	0.66	1.63
2016						
WAVE Equity Fund, L.P.	2,000,000	-9.79	N/A	-3.25	0.00	0.87
2016 Total	2,000,000	-9.79	N/A	-3.25	0.00	0.87
2017						
Snow Phipps III, L.P.	4,000,000	16.89	N/A	16.41	0.30	1.37
2017 Total	4,000,000	16.89	N/A	16.41	0.30	1.37
2018						
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
2018 Total	15,000,000	N/A	N/A	21.37	0.25	1.23
2019						
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
2019 Total	12,500,000	N/A	N/A	6.81	0.00	1.06
2020						
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)
2020						
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
2020 Total	15,050,000	N/A	N/A	0.46	0.04	1.00
Portfolio Total	71,050,000	13.13	10.44	14.48	0.84	1.52
<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>
Grand Total	78,050,000	12.48	10.12	15.02	0.94	1.53