



# CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

## Broward Health

August 30, 2023

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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 remain strong for both funds, ahead of the comp set S&P 500 +300 basis points
- YTD (7/31) Unrestricted received \$3.1 million (1.7x cost) vs. \$14.9 million (1.8x cost) in 2022
- YTD (7/31) Pension received \$1.4 million (1.8x cost) vs. \$9.4 million (2.0x cost) in 2022
- Cumulative Net Benefit is estimated at record mark June 30, 2023
  - Unrestricted Fund estimated net benefit was \$67 million vs. \$62 million at June 30, 2022
  - Pension estimated net benefit was \$47 million vs. \$41 million at June 30, 2022

## Recommend no additional commitments for either plan

- We are at or above target weights
- Market conditions indicate longer hold periods and corresponding slowdown in distributions
- Capital calls remain active
- Fundraise cycle is longer now, providing the benefit of time



# Broward Health Portfolio Review

## Broward Health Hospital District Unrestricted Fund

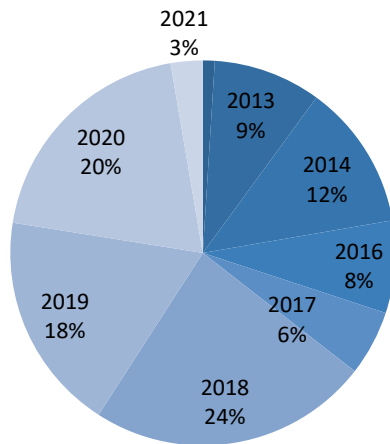
### Valuation Summary as of 6/30/2023 (Estimated)

Since Inception Commitments	\$120,650,000
Paid-In	\$99,440,167
Distributed	\$99,675,379
Market Value	\$66,897,408
<b>Total Value</b>	<b>\$166,572,787</b>
Net Benefit	\$67,132,620
Remaining Commitment	\$32,565,196
Subsequent Commitment	\$0
Adj. Remain Commitment	\$32,565,196

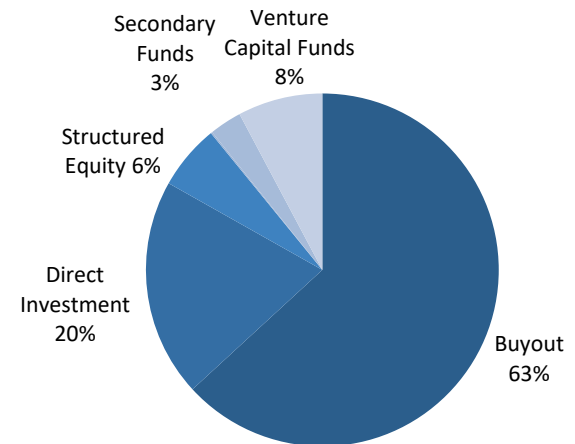
### Performance Summary

	As of 3/31/2023	Estimated As of 6/30/2023
1 YR IRR	6.9%	3.7%
3 YR IRR	34.5%	33.5%
5 YR IRR	21.5%	20.8%
Inception IRR	17.5%	17.2%
TVPI	1.7x	1.7x
DPI	1.0x	1.0x

### Allocation by Vintage Year



### Allocation by Fund Type





# Broward Health Portfolio Review - Performance

## Broward Health Hospital District Unrestricted Fund

Performance breakdown for Active Funds 3/31/2023

*Excludes liquidated partnerships*

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	10	50%	\$ 43,150,000.00	51%
2nd	4	20%	\$ 17,500,000.00	21%
3rd	4	20%	\$ 14,000,000.00	17%
4th	2	10%	\$ 9,500,000.00	11%
<b>Total</b>	<b>20</b>	<b>100%</b>	<b>\$ 84,150,000.00</b>	<b>100%</b>
<i>N/A</i>	3		\$ 10,000,000.00	
<i>Liquidated</i>	7		\$ 26,500,000.00	
<b>Grand Total</b>	<b>30</b>		<b>\$ 120,650,000.00</b>	

### Definitions

**Quartile Rank** compares IRR as of 3/31/2023 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2023.

**N/A** represents funds with a lack of data to be placed in a quartile. (Trivest Discovery Fund II-A, Trivest Fund VII, and Sentinel Capital Partners VII.)

# Broward Health Portfolio Review - Performance

## Unrestricted Fund Benchmarking 6/30/2023 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Lexington Capital Partners VII, L.P.	2011	15.2%	15.8%	-54	2 <sup>nd</sup>
Trivest Fund V, L.P.	2012	32.2%	14.2%	1801	1 <sup>st</sup>
Levine Leichtman Capital Partners V, L.P.	2013	17.2%	14.7%	250	2 <sup>nd</sup>
Sentinel Capital Partners V, L.P.	2013	20.6%	13.6%	695	1 <sup>st</sup>
Z Capital Partners II, L.P.	2014	13.6%	13.9%	-29	2 <sup>nd</sup>
WAVE Equity Fund, L.P.	2016	8.8%	14.6%	-580	3 <sup>rd</sup>
Snow Phipps III	2017	23.1%	17.6%	547	2 <sup>nd</sup>
W Capital Partners IV, L.P.	2018	42.6%	21.7%	2092	1 <sup>st</sup>
LCM Healthcare Fund I, L.P.	2018	27.2%	13.3%	1392	1 <sup>st</sup>
FS Equity Partners VIII, L.P.	2018	24.3%	16.3%	800	1 <sup>st</sup>
Arlington Capital Partners V, L.P.	2019	33.7%	12.3%	2134	1 <sup>st</sup>
WAVE Equity Fund II, L.P.	2019	9.3%	16.0%	-671	3 <sup>rd</sup>
Lindsay Goldberg V, L.P.	2019	49.4%	9.3%	>2500	1 <sup>st</sup>
Kohlberg TE Investors IX, L.P.	2019	27.9%	10.9%	1707	1 <sup>st</sup>
Trivest Growth Investment Fund II, L.P.	2020	5.0%	12.2%	-719	3 <sup>rd</sup>
Trivest Discovery Fund, L.P.	2020	23.6%	10.1%	1353	1 <sup>st</sup>
HGGC Fund IV-A, LP	2020	11.1%	12.3%	-114	3 <sup>rd</sup>
Tenex Capital Partners III, L.P.	2020	83.0%	14.9%	>2500	1 <sup>st</sup>
Sentinel Continuation Fund I, L.P.	2021	-9.9%	21.0%	<2500	4 <sup>th</sup>
W Capital Partners V-A L.P.	2021	-12.7%	15.3%	<2500	4 <sup>th</sup>
Trivest Discovery Fund II-A, L.P.	2022	-17.4%	10.6%	<2500	N/A
Trivest Fund VII, L.P.	2022	N/A	N/A	N/A	N/A
Sentinel Capital Partners VII, L.P.	2022	N/A	N/A	N/A	N/A
<b>Liquidated Partnerships</b>		14.1%	N/A	N/A	N/A
<b>TOTAL</b>		17.2%	13.7%	350	

### Definitions

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

**Quartile Rank** compares IRR as of 3/31/2023 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2023.

**N/A** represents funds with a lack of data to be placed in a quartile. (Trivest Discovery Fund II-A, Trivest Fund VII, and Sentinel Capital Partners VII.)



# Broward Health Portfolio Review – Fund Outlook

Aggregate Outlook for Active Funds 6/30/2023

Outlook	Count	Pct (count)	Market Value	Pct (Market Value)
Positive	12	52%	\$ 41,610,347	62%
Neutral	5	22%	\$ 19,114,049	29%
Negative	2	9%	\$ 5,660,461	8%
N/A	4	17%	\$ 408,307	1%
<b>Grand Total</b>	<b>23</b>	<b>100%</b>	<b>\$ 66,793,164.00</b>	

# Broward Health Portfolio Review – Fund Outlook

Aggregate Outlook for Active Funds 6/30/2023

**North Broward Hospital District  
Valuation Summary (Estimated) by Vintage Year  
6/30/2023**

Vintage	Outlook	Investment	Commitment	Paid-in Capital	Remaining Commitment	Market Value	% of Market Value
2018	●	LCM Healthcare Fund I, L.P.	5,000,000	3,951,321	1,133,024	6,850,518	10%
2014	●	Z Capital Partners II, L.P.	5,000,000	6,129,098	2,123,067	6,801,575	10%
2018	●	FS Equity Partners VIII, L.P.	5,000,000	4,120,877	954,958	6,540,100	10%
2019	●	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	-	6,273,905	9%
2020	●	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	934,399	5,633,719	8%
2016	●	WAVE Equity Fund, L.P.	3,000,000	2,839,315	-	5,015,006	7%
2020	●	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	1,965,284	3,944,703	6%
2019	●	Arlington Capital Partners V, L.P.	2,500,000	2,327,061	172,939	3,806,510	6%
2017	●	Snow Phipps III	5,000,000	5,280,082	608,526	3,486,605	5%
2020	●	HGGC Fund IV-A, LP	5,000,000	5,255,244	1,503,457	3,343,225	5%
2013	●	Trivest Fund V, L.P.	5,000,000	4,957,355	82,197	3,106,618	5%
2019	●	Lindsay Goldberg V, L.P.	5,000,000	2,323,919	2,748,565	2,671,768	4%
2021	●	W Capital Partners V-A L.P.	5,000,000	3,052,401	2,576,836	2,167,700	3%
2018	●	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	2,089,754	3%
2013	●	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,229,351	761,643	1,681,607	3%
2014	●	Sentinel Capital Partners V, L.P.	5,000,000	5,164,224	339,976	1,050,792	2%
2020	●	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	669,707	1%
2021	●	Sentinel Continuation Fund I, L.P.	4,500,000	671,971	3,828,029	645,455	1%
2020	●	Trivest Growth Investment Fund II, L.P.	1,000,000	577,552	422,448	605,590	1%
2010	N/A	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	284,157	0%
2022	N/A	Trivest Discovery Fund II-A, L.P.	2,500,000	150,255	2,349,745	124,150	0%
2022	N/A	Sentinel Capital Partners VII, L.P.	5,000,000	-	5,000,000	N/A	0%
2022	N/A	Trivest Fund VII, L.P.	2,500,000	-	2,500,000	N/A	0%
<b>Grand Total</b>			<b>\$ 94,150,000</b>	<b>\$ 74,624,856</b>	<b>\$ 32,565,198</b>	<b>\$ 66,793,164</b>	<b>100%</b>



# Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District	2022	1/1/2023 – 7/31/2023
Total Capital Calls	\$11,155,100	\$8,153,398
Total Distribution	\$(17,567,321)	\$(3,106,476)
<b>Total Net Flows</b>	<b>\$(6,412,221)</b>	<b>\$5,046,922</b>

## Balance of cash activity continues to emphasize capital calls over distributions

### Capital Calls

- Less emphasis on credit facilities to cover capital calls

### Distributions:

- Sellers are only slowly adjusting expectations to new macro and credit conditions
  - Period of slower economic growth may lie ahead
  - Sustained higher interest rates (financing is available but up 500bps over past year)
- Deal flow remains bimodal
  - The best companies are acquired rapidly (albeit at somewhat lower valuations)
  - The majority of deal flow face offers with more structured deals, including higher seller rollover, earnouts, seller financing, or all of the above



# Broward Health Portfolio Review - Capital Calls & Returns

**North Broward Hospital District**  
**Transaction Summary by Vintage Year**  
 1/1/2023 -7/31/2023

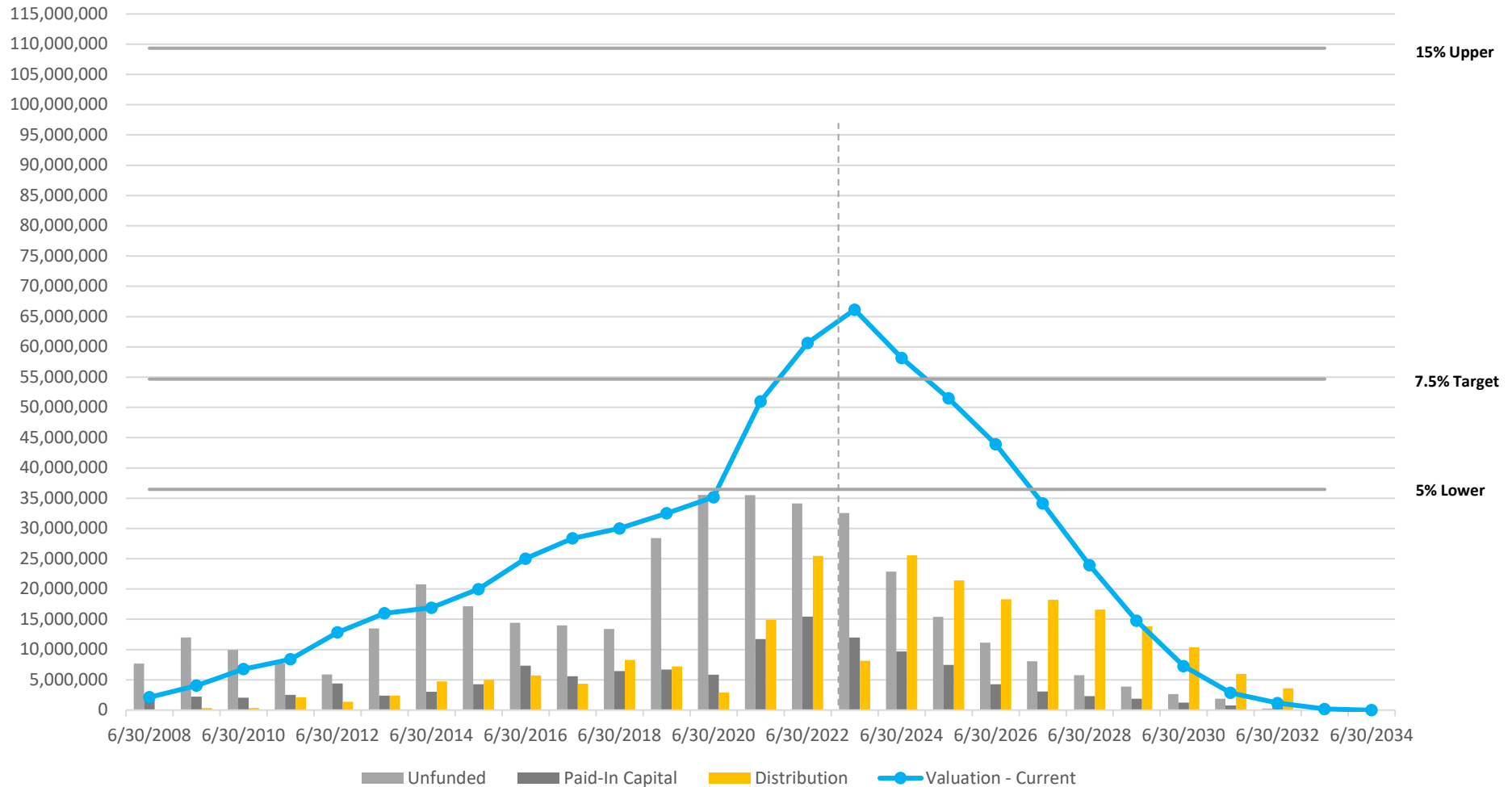
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2007	Westshore Capital Partners, L.P.	-	-			(35,329)	(35,329)
2010	Lexington Capital Partners VII, L.P.	-	-	(21,452)	(2,205)	(22,455)	(46,112)
2013	Levine Leichtman Capital Partners V, L.P.	23,181	-	(619,610)	(26,961)	(177,511)	(800,902)
2013	Trivest Fund V, L.P.	42,262	-	(557,121)		(507,599)	(1,022,458)
2014	Sentinel Capital Partners V, L.P.	(30,756)	-	(364,881)		(300,126)	(695,763)
2014	Z Capital Partners II, L.P.	1,593,183	-		(58,873)	(152,039)	1,382,271
2017	Snow Phipps III	206,142	-	(206,780)			(638)
2018	FS Equity Partners VIII, L.P.	394,622	-	(98)			394,524
2018	LCM Healthcare Fund I, L.P.	344,120	-				344,120
2019	Arlington Capital Partners V, L.P.	199,552	-				199,552
2019	Lindsay Goldberg V, L.P.	702,680	-		(303)		702,377
2020	HGGC Fund IV-A, LP	686,988	-	(38,931)		(14,202)	633,855
2020	Kohlberg TE Investors IX, L.P.	973,538	-				973,538
2020	Tenex Capital Partners III, L.P.	1,199,733	-				1,199,733
2020	Trivest Discovery Fund, L.P.	34,029	-				34,029
2020	Trivest Growth Investment Fund II, L.P.	81,767	-				81,767
2021	Sentinel Continuation Fund I, L.P.	525,867	-				525,867
2021	W Capital Partners V-A L.P.	557,356	-				557,356
2022	Sentinel Capital Partners VII, L.P.	145,883	-				145,883
2022	Trivest Discovery Fund II-A, L.P.	279,905	-				279,905
2022	Trivest Fund VII, L.P.	193,346	-				193,346
<b>Grand Total</b>		<b>8,153,398</b>	<b>-</b>	<b>(1,808,873)</b>	<b>(88,342)</b>	<b>(1,209,261)</b>	<b>5,046,922</b>



# Broward Health Portfolio Review - Private Equity Allocation Forecast

## Unrestricted Fund

- The Unrestricted Fund Assets totaled \$744 million as of 6/30/2023
- Private Equity represents an estimated 9.0% of market value and within acceptable range



# Broward Health Portfolio Review – Appraisal

**North Broward Hospital District**  
**Valuation Summary (Estimated) by Vintage Year**  
**6/30/2023**

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	3,407,331	284,157	3,691,488	1,446,101
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,229,351	761,643	12,062,008	1,681,607	13,743,615	6,514,264
2013	Trivest Fund V, L.P.	5,000,000	4,957,355	82,197	11,464,669	3,106,618	14,571,287	9,613,932
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,164,224	339,976	9,589,546	1,050,792	10,640,338	5,476,114
2014	Z Capital Partners II, L.P.	5,000,000	6,129,098	2,123,067	3,721,964	6,801,575	10,523,539	4,394,441
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	5,015,006	5,015,006	2,175,691
2017	Snow Phipps III	5,000,000	5,280,082	608,526	6,362,746	3,486,605	9,849,351	4,569,268
2018	FS Equity Partners VIII, L.P.	5,000,000	4,120,877	954,958	212,197	6,540,100	6,752,297	2,631,420
2018	LCM Healthcare Fund I, L.P.	5,000,000	3,951,321	1,133,024	626,155	6,850,518	7,476,673	3,525,351
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	6,772,784	2,089,754	8,862,538	4,709,148
2019	Arlington Capital Partners V, L.P.	2,500,000	2,327,061	172,939	89,198	3,806,510	3,895,708	1,568,647
2019	Lindsay Goldberg V, L.P.	5,000,000	2,323,919	2,748,565	681,830	2,671,768	3,353,598	1,029,679
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,273,905	6,273,905	1,273,905
2020	HGGC Fund IV-A, LP	5,000,000	5,255,244	1,503,457	2,498,698	3,343,225	5,841,923	586,680
2020	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	934,399	147,054	5,633,719	5,780,773	1,584,129
2020	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	1,965,284	2,431,602	3,944,703	6,376,305	1,852,753
2020	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	9,180	669,707	678,887	203,029
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	577,552	422,448	3597	605,590	609,187	31,635
2021	Sentinel Continuation Fund I, L.P.	4,500,000	671,971	3,828,029	0	645,455	645,455	-26,516
2021	W Capital Partners V-A L.P.	5,000,000	3,052,401	2,576,836	633,938	2,167,700	2,801,638	-250,763
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	150,255	2,349,745	0	124,150	124,150	-26,105
2022	Trivest Fund VII, L.P.	2,500,000	0	2,500,000	0	0	0	0
	Liquidated Partnerships	26,500,000	24,815,310	0	38,960,883	104,244	39,065,127	14,249,817
	<b>Grand Total</b>	<b>\$ 120,650,000</b>	<b>\$ 99,440,166</b>	<b>\$ 32,565,198</b>	<b>\$ 99,675,380</b>	<b>\$ 66,897,408</b>	<b>\$ 166,572,787</b>	<b>\$ 67,132,620</b>

# Broward Health Portfolio Review – IRR

## North Broward Hospital District

IRR (Estimated)  
as of 6/30/2023

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2011	Lexington Capital Partners VII, L.P.	2,500,000	-7.1%	18.5%	9.8%	15.2%
2012	Trivest Fund V, L.P.	5,000,000	0.7%	95.9%	32.5%	32.2%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	11.8%	41.9%	24.4%	17.2%
2013	Sentinel Capital Partners V, L.P.	5,000,000	-7.1%	41.5%	26.8%	20.6%
2014	Z Capital Partners II, L.P.	5,000,000	-12.7%	22.5%	12.7%	13.6%
2016	WAVE Equity Fund, L.P.	3,000,000	-11.3%	28.4%	8.3%	8.8%
2017	Snow Phipps III	5,000,000	-3.9%	34.5%	21.9%	23.1%
2018	W Capital Partners IV, L.P.	5,000,000	6.4%	60.1%		42.6%
2018	LCM Healthcare Fund I, L.P.	5,000,000	36.5%	34.3%		27.2%
2018	FS Equity Partners VIII, L.P.	5,000,000	9.7%	31.5%		24.3%
2019	Arlington Capital Partners V, L.P.	2,500,000	20.6%	34.2%		33.7%
2019	WAVE Equity Fund II, L.P.	5,000,000	-1.2%	12.3%		9.3%
2019	Lindsay Goldberg V, L.P.	5,000,000	2.6%	40.6%		39.5%
2019	Kohlberg TE Investors IX, L.P.	5,000,000	20.9%	28.3%		27.9%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	-3.4%			5.0%
2020	Trivest Discovery Fund, L.P.	650,000	8.3%	23.1%		23.6%
2020	HGGC Fund IV-A, LP	5,000,000	7.1%			11.1%
2020	Tenex Capital Partners III, L.P.	5,000,000	4.0%			83.0%
2021	Sentinel Continuation Fund I, L.P.	4,500,000	-26.7%			-9.9%
2021	W Capital Partners V-A L.P.	5,000,000	-25.1%			-12.7%
2022	Trivest Discovery Fund II-A, L.P.	2,500,000				-17.4%
2022	Trivest Fund VII, L.P.	2,500,000				
2022	Sentinel Capital Partners VII, L.P.	5,000,000				
	Liquidated Partnerships	26,500,000	N/A	17.3%	5.7%	20.4%
	<b>TOTAL</b>	<b>120,650,000</b>	<b>3.7%</b>	<b>33.5%</b>	<b>20.8%</b>	<b>17.2%</b>

# Broward Health Portfolio Review

## Broward Health Employees Pension

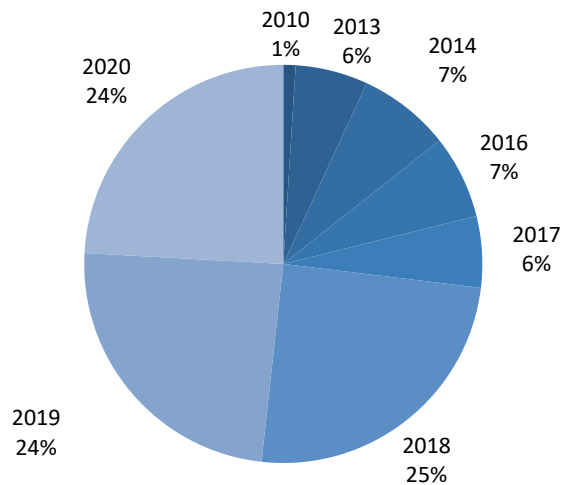
### Valuation Summary as of 6/30/2023 (Estimated)

Since Inception Commitments	\$78,050,000
Paid-In	\$70,519,415
Distributed	\$66,780,249
Market Value	\$50,732,494
<b>Total Value</b>	<b>\$117,512,743</b>
Net Benefit	\$46,993,328
Remaining Commitment	\$12,915,095
Subsequent Commitment	\$0
Adj. Remain Commitment	\$12,915,095

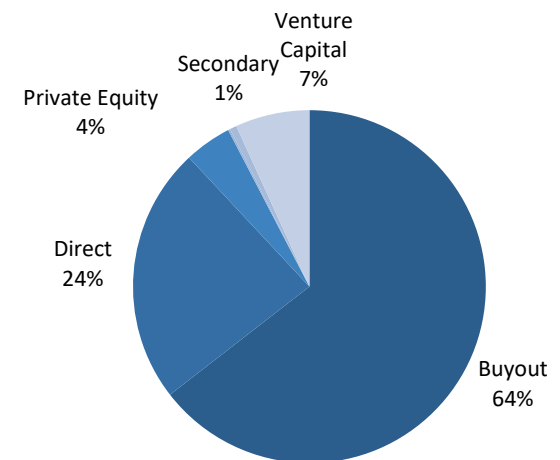
### Performance Summary

	As of 3/31/2023	Estimated As of 6/30/2023
1 YR IRR	12.6%	6.5%
3 YR IRR	32.7%	32.6%
5 YR IRR	21.4%	20.3%
Inception IRR	17.0%	16.8%
TVPI	1.7x	1.7x
DPI	1.0x	1.0x

### Allocation by Vintage Year



### Allocation by Fund Type





# Broward Health Portfolio Review - Performance

**Broward Health Employees Pension**  
**Performance breakdown for Active Funds 3/31/2023**  
*Excludes liquidated partnerships*

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	10	56%	\$ 34,400,000.00	61%
2nd	4	22%	\$ 10,250,000.00	18%
3rd	4	22%	\$ 11,400,000.00	20%
4th	-	0%	\$ -	0%
<b>Total</b>	<b>18</b>	<b>100%</b>	<b>\$ 56,050,000.00</b>	<b>100%</b>
<i>Liquidated</i>	7		\$ 22,000,000.00	
<b>Grand Total</b>	<b>25</b>		<b>\$ 78,050,000.00</b>	

**Definitions**

**Quartile Rank** compares IRR as of 3/31/2023 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2023.

# Broward Health Portfolio Review - Performance Review

## Employee Pension Benchmarking 6/30/2023 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Lexington Capital Partners VII, L.P.	2011	15.2%	15.8%	-54	2 <sup>nd</sup>
Trivest Fund V, L.P.	2012	32.3%	14.2%	1,808	1 <sup>st</sup>
Levine Leichtman Capital Partners V, L.P.	2013	17.2%	14.7%	251	2 <sup>nd</sup>
Sentinel Capital Partners V, L.P.	2013	20.6%	13.6%	695	1 <sup>st</sup>
Z Capital Partners II, L.P.	2014	13.6%	13.9%	-29	2 <sup>nd</sup>
WAVE Equity Fund, L.P.	2016	8.8%	14.6%	-580	3 <sup>rd</sup>
Snow Phipps III, L.P.	2017	23.1%	17.6%	547	2 <sup>nd</sup>
W Capital Partners IV, L.P.	2018	42.6%	21.7%	2092	1 <sup>st</sup>
LCM Healthcare Fund I, L.P.	2018	27.2%	13.3%	1392	1 <sup>st</sup>
FS Equity Partners VIII, L.P.	2018	24.3%	16.3%	800	1 <sup>st</sup>
Arlington Capital Partners V, L.P.	2019	34.4%	12.3%	2217	1 <sup>st</sup>
WAVE Equity Fund II, L.P.	2019	9.3%	16.0%	-671	3 <sup>rd</sup>
Lindsay Goldberg V, L.P.	2019	49.3%	9.3%	>2500	1 <sup>st</sup>
Kohlberg TE Investors IX, L.P.	2019	27.9%	10.9%	1707	1 <sup>st</sup>
Trivest Discovery Fund, L.P.	2020	23.6%	10.1%	1353	1 <sup>st</sup>
Trivest Growth Investment Fund II, L.P.	2020	6.7%	12.2%	-552	3 <sup>rd</sup>
HGGC Fund IV-A, LP	2020	11.1%	12.3%	-114	3 <sup>rd</sup>
Tenex Capital Partners III, L.P.	2020	83.0%	14.9%	>2500	1 <sup>st</sup>
<b>Liquidated Partnerships</b>		13.9%	N/A	N/A	N/A
<b>TOTAL</b>		<b>16.8%</b>	<b>13.4%</b>	<b>330</b>	

### Definitions

**Quartile Rank** compares IRR as of 3/31/2023 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 3/31/2023.



# Broward Health Portfolio Review – Fund Outlook

Aggregate Outlook for Active Funds 6/30/2023

Outlook	Count	Pct (count)	Market Value	Pct (Market Value)
Positive	11	61%	\$ 32,512,587.00	65%
Neutral	5	28%	\$ 14,225,473.00	28%
Negative	1	6%	\$ 3,343,337.00	7%
N/A	1	6%	\$ 284,157.00	1%
<b>Grand Total</b>	<b>18</b>	<b>100%</b>	<b>\$ 50,365,554.00</b>	<b>100%</b>





# Broward Health Portfolio Review – Fund Outlook

## Outlook for Active Funds 6/30/2023

North Broward Hospital District Employee Pension  
Fund Outlooks by Market Value (estimated)  
6/30/2023

Vintage	Outlook	Investment	Commitment	Paid-in Capital	Remaining Commitment	Market Value	% of Market Value
2019	●	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	-	6,273,905	12%
2020	●	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	934,399	5,633,719	11%
2018	●	LCM Healthcare Fund I, L.P.	4,000,000	3,161,058	906,418	5,480,414	11%
2018	●	FS Equity Partners VIII, L.P.	4,000,000	3,296,703	763,966	5,232,084	10%
2020	●	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	1,965,284	3,944,703	8%
2019	●	Arlington Capital Partners V, L.P.	2,500,000	2,294,906	205,094	3,806,510	8%
2014	●	Z Capital Partners II, L.P.	2,500,000	3,064,548	1,061,533	3,400,790	7%
2016	●	WAVE Equity Fund, L.P.	2,000,000	1,892,877	-	3,343,337	7%
2017	●	Snow Phipps III	4,000,000	4,224,066	486,821	2,789,284	6%
2019	●	Lindsay Goldberg V, L.P.	5,000,000	2,323,919	2,748,565	2,671,768	5%
2020	●	HGGC Fund IV-A, LP	3,400,000	3,573,566	1,022,351	2,273,393	4%
2013	●	Trivest Fund V, L.P.	3,000,000	2,974,414	49,317	1,863,972	4%
2018	●	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	1,671,795	3%
2020	●	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	669,707	1%
2020	●	Trivest Growth Investment Fund II, L.P.	1,000,000	567,552	432,448	605,590	1%
2013	●	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,807,320	85,082	420,426	1%
2010	N/A	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	284,157	1%
2014	●	Sentinel Capital Partners V, L.P.	1,250,000	1,291,055	84,993	262,695	1%
<b>Grand Total</b>			<b>\$ 56,050,000</b>	<b>\$ 50,236,136</b>	<b>\$ 12,909,181</b>	<b>\$ 50,628,249</b>	<b>100%</b>

Positive  
Neutral  
Negative

# Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2022	YTD – 7/31/2023
Total Capital Calls	\$7,789,079	\$5,234,391
Total Distribution	\$(10,233,337)	\$(1,399,937)
<b>Total Net Flows</b>	<b>\$(2,444,258)</b>	<b>\$3,834,454</b>

**Balance of cash activity continues to emphasize capital calls over distributions, although cessation of commitments in 2020 will temper the call activity**

## Capital Calls

- Less emphasis on credit facilities to cover capital calls

## Distributions:

- Sellers are only slowly adjusting expectations to new macro and credit conditions
  - Period of slower economic growth may lie ahead
  - Sustained higher interest rates (financing is available but up 500bps over past year)
- Deal flow remains bimodal
  - The best companies are acquired rapidly (albeit at somewhat lower valuations)
  - The majority of deal flow face offers with more structured deals, including higher seller rollover, earnouts, seller financing, or all of the above

# Broward Health Portfolio Review - Capital Calls & Returns

**North Broward Hospital District Employee Pension**  
**Transaction Summary by Vintage Year**  
**1/1/2023 -7/31/2023**

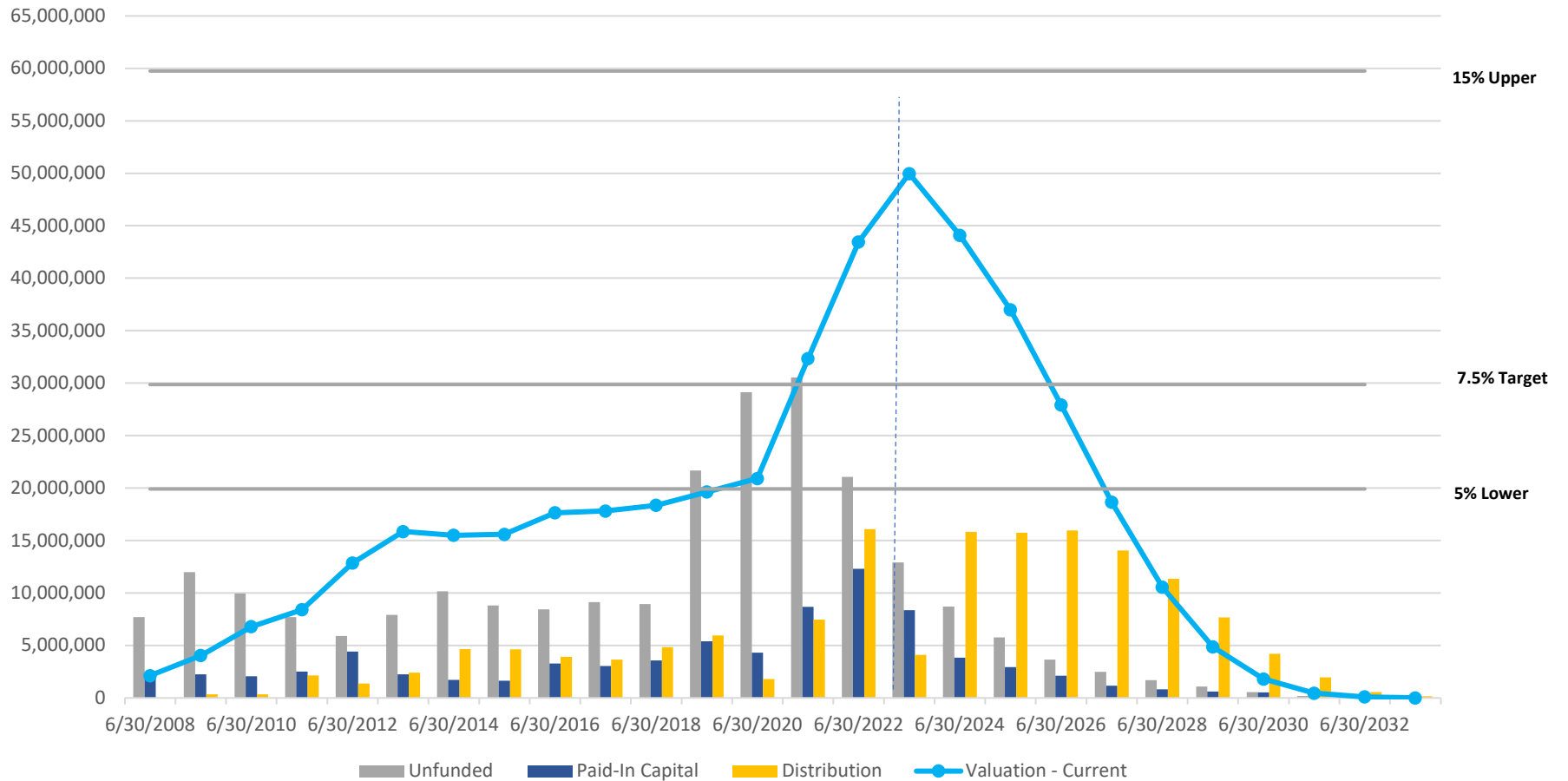
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2007	Westshore Capital Partners, L.P.	-	-			(35,329)	(35,329)
2010	Lexington Capital Partners VII, L.P.	-	-	(21,452)	(2,205)	(22,455)	(46,112)
2013	Levine Leichtman Capital Partners V, L.P.	5,772	-	(154,903)	(6,740)	(44,378)	(200,249)
2013	Trivest Fund V, L.P.	25,358	-	(334,273)		(304,559)	(613,474)
2014	Sentinel Capital Partners V, L.P.	(7,688)	-	(93,512)		(72,740)	(173,940)
2014	Z Capital Partners II, L.P.	796,592	-		(29,437)	(76,019)	691,136
2017	Snow Phipps III, L.P.	164,914	-	(165,424)			(511)
2018	FS Equity Partners VIII, L.P.	315,697	-	(78)			315,619
2018	LCM Healthcare Fund I, L.P.	275,296	-				275,296
2019	Lindsay Goldberg V, L.P.	702,680	-		(303)		702,377
2020	Arlington Capital Partners V, L.P.	199,552	-				199,552
2020	HGGC Fund IV-A, LP	467,152	-	(26,473)		(9,657)	431,022
2020	Kohlberg TE Investors IX, L.P.	973,538	-				973,538
2020	Tenex Capital Partners III, L.P.	1,199,733	-				1,199,733
2020	Trivest Discovery Fund, L.P.	34,029	-				34,029
2020	Trivest Growth Investment Fund II, L.P.	81,767	-				81,767
<b>Grand Total</b>		<b>5,234,391</b>	<b>-</b>	<b>(796,115)</b>	<b>(38,686)</b>	<b>(565,137)</b>	<b>3,834,455</b>



# Broward Health Portfolio Review - Private Equity Allocation Forecast

## Employees Pension

- The Employees Pension totaled \$398 million as of 6/30/2023
- Private Equity represents an estimated 12.7% of market value



# Broward Health Portfolio Review – Appraisal

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

6/30/2023

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	3,407,331	284,157	3,691,488	1,446,101
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,807,320	85,082	3,016,411	420,426	3,436,837	1,629,516
2013	Trivest Fund V, L.P.	3,000,000	2,974,414	49,317	6,885,787	1,863,972	8,749,759	5,775,345
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,291,055	84,993	2,397,387	262,695	2,660,082	1,369,027
2014	Z Capital Partners II, L.P.	2,500,000	3,064,548	1,061,533	1,860,981	3,400,790	5,261,771	2,197,223
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	3,343,337	3,343,337	1,450,460
2017	Snow Phipps III, L.P.	4,000,000	4,224,066	486,821	5,090,197	2,789,284	7,879,481	3,655,415
2018	FS Equity Partners VIII, L.P.	4,000,000	3,296,703	763,966	169,758	5,232,084	5,401,842	2,105,139
2018	LCM Healthcare Fund I, L.P.	4,000,000	3,161,058	906,418	500,924	5,480,414	5,981,338	2,820,280
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	5,418,229	1,671,795	7,090,024	3,767,312
2019	Arlington Capital Partners V, L.P.	2,500,000	2,294,906	205,094	89,198	3,806,510	3,895,708	1,600,802
2019	Lindsay Goldberg V, L.P.	5,000,000	2,323,919	2,748,565	681,830	2,671,768	3,353,598	1,029,679
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,273,905	6,273,905	1,273,905
2020	HGGC Fund IV-A, LP	3,400,000	3,573,566	1,022,351	1,699,115	2,273,393	3,972,508	398,942
2020	Kohlberg TE Investors IX, L.P.	5,000,000	4,196,644	934,399	147,054	5,633,719	5,780,773	1,584,129
2020	Tenex Capital Partners III, L.P.	5,000,000	4,523,551	1,965,284	2,431,602	3,944,703	6,376,305	1,852,753
2020	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	9,180	669,707	678,887	203,029
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	567,552	432,448	3,597	605,590	609,187	41,635
	Liquidated Partnerships	22,000,000	20,283,279	0	32,971,670	104,244	33,075,914	12,792,635
	<b>Grand Total</b>	<b>\$ 78,050,000</b>	<b>\$ 70,519,415</b>	<b>\$ 12,909,181</b>	<b>\$ 66,780,251</b>	<b>\$ 50,732,494</b>	<b>\$ 117,512,743</b>	<b>\$ 46,993,328</b>

# Broward Health Portfolio Review – IRR

## North Broward Hospital District Employee Pension

IRR (Estimated)

as of 6/30/2023

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2011	Lexington Capital Partners VII, L.P.	2,500,000	-7.1%	18.5%	9.8%	15.2%
2012	Trivest Fund V, L.P.	3,000,000	0.7%	95.9%	32.5%	32.3%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	12.0%	41.9%	24.4%	17.2%
2013	Sentinel Capital Partners V, L.P.	1,250,000	-7.1%	41.5%	26.8%	20.6%
2014	Z Capital Partners II, L.P.	2,500,000	-12.7%	22.5%	12.7%	13.6%
2016	WAVE Equity Fund, L.P.	2,000,000	-11.3%	28.4%	8.3%	8.8%
2017	Snow Phipps III, L.P.	4,000,000	-3.9%	34.5%	21.9%	23.1%
2018	FS Equity Partners VIII, L.P.	4,000,000	9.7%	31.5%		24.3%
2018	LCM Healthcare Fund I, L.P.	4,000,000	36.5%	34.3%		27.2%
2018	W Capital Partners IV, L.P.	4,000,000	6.4%	60.1%		42.6%
2019	Arlington Capital Partners V, L.P.	2,500,000	21.9%	35.0%		34.4%
2019	Lindsay Goldberg V, L.P.	5,000,000	15.7%	50.6%		49.4%
2019	WAVE Equity Fund II, L.P.	5,000,000	-1.2%	12.3%		9.3%
2020	HGGC Fund IV-A, LP	3,400,000	7.1%			11.1%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	20.9%	28.3%		27.9%
2020	Tenex Capital Partners III, L.P.	5,000,000	4.0%			83.0%
2020	Trivest Discovery Fund, L.P.	650,000	8.3%	23.1%		23.6%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	-3.4%			6.7%
	Liquidated Partnerships	22,000,000	N/A	10.2%	0.6%	13.9%
	<b>TOTAL</b>	<b>78,050,000</b>	<b>6.5%</b>	<b>32.6%</b>	<b>20.3%</b>	<b>16.8%</b>