



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

February 16, 2022

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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
- Portfolios are significantly de-risked: distributions to paid in capital at 90%

- Net Benefit is up significantly through December 31, 2021
 - Unrestricted Fund estimated net benefit was \$54 million vs. \$36 million at year end 2020
 - Pension estimated net benefit was \$35 million vs. \$25 million at year end 2020

Both plans at or slightly above 7.5% target allocation despite record cash returns

- Gains attributable to performance
- 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

Action items

- Recommend Unrestricted Fund approve \$10 million in commitments to 2022 vintage funds
- Commitments to be pledged to two very successful follow on funds: Trivest Fund VII, Sentinel Capital Partners VII



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

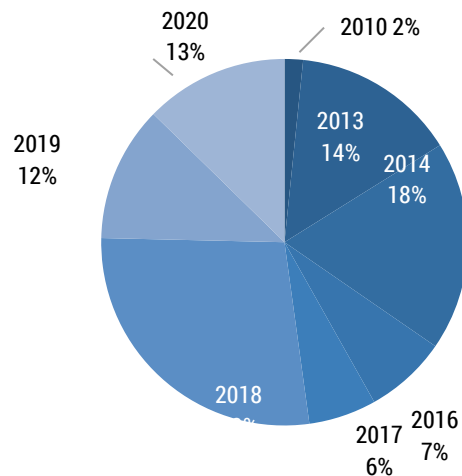
Valuation Summary as of 12/31/2021 (Estimated)

Active commitments	\$110,650,000
Paid-In	\$80,858,723
Distributed	\$78,003,968
Market Value	\$56,099,732
Total Value	\$134,103,700
Net Benefit	\$53,244,977
Remaining Commitment	\$38,860,234
Subsequent Commitment	\$0
Adj. Remain Commitment	\$0

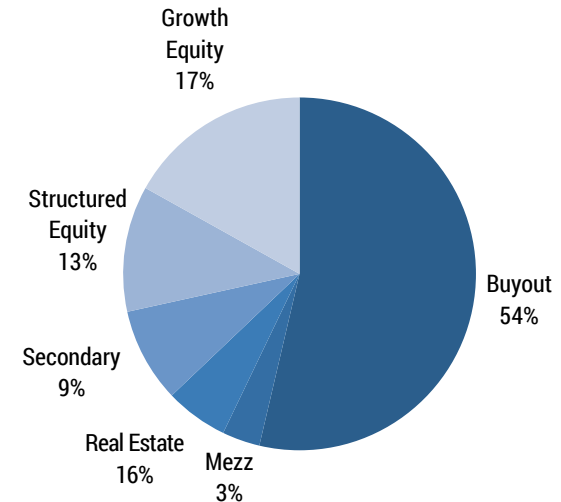
Performance Summary

	As of 09/30/2021	Estimated As of 12/31/2021
1 YR IRR	52.7%	38.5%
3 YR IRR	26.6%	23.0%
5 YR IRR	19.5%	18.7%
Inception IRR	17.6%	17.2%
TVPI	1.7x	1.7x
DPI	0.9x	0.9x

Allocation by Vintage Year



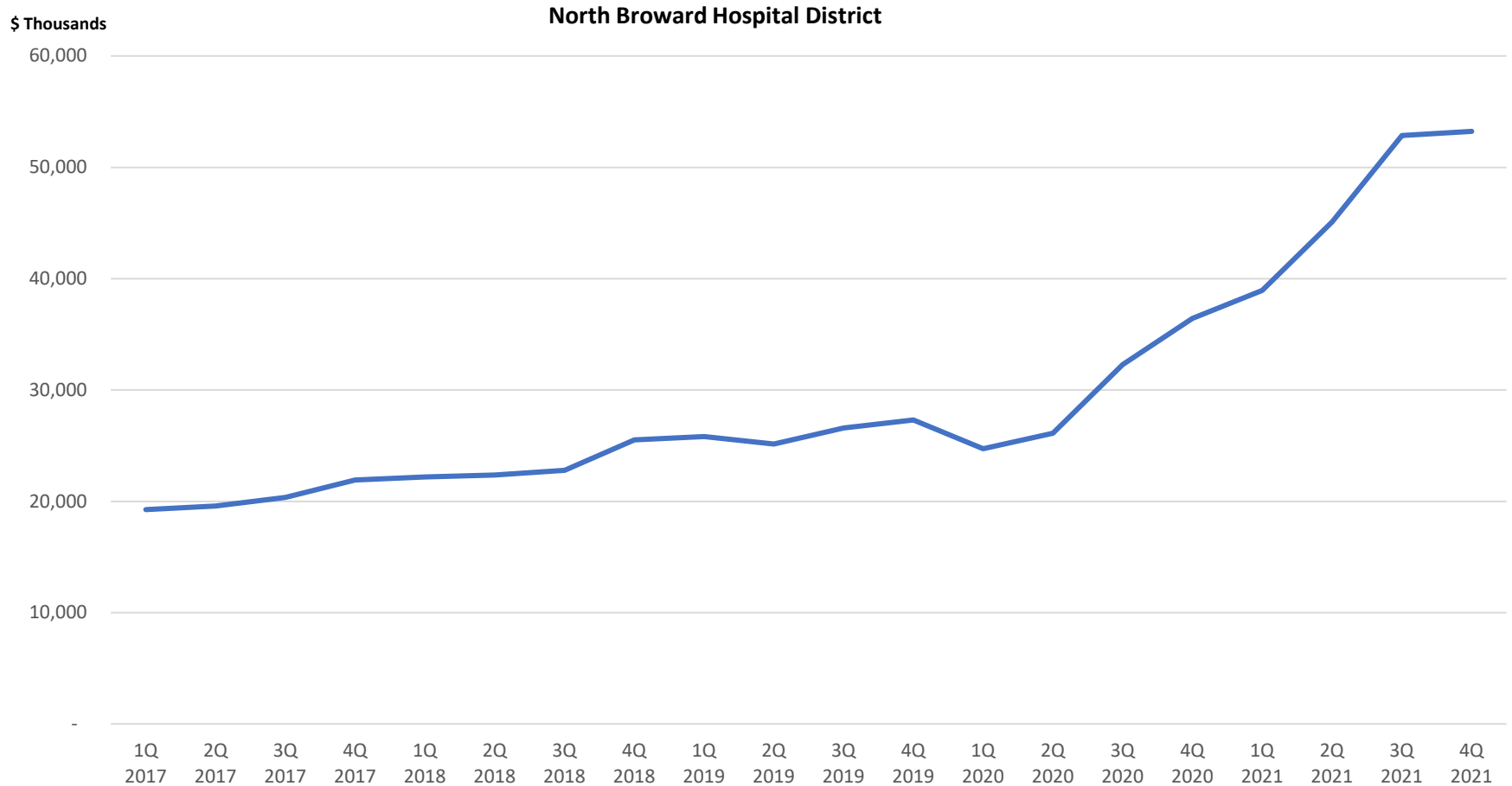
Allocation by Fund Type





Broward Health Portfolio Review – Net Benefit

Cumulative Net Benefit
2017 – 2021 (Estimated)



- **Net Benefit steadily increasing as with maturation systematic commitments each year**
- **Net Benefit measures total value (market value and distributions) less paid in capital**

Broward Health Portfolio Review - Performance

Unrestricted Fund Benchmarking 12/31/2021 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	N/M	>2,500	1 st
Banyan Mezzanine Fund II	2008	-11.0%	12.9%	-2,393	4 th
Lexington Capital Partners VII	2010	15.7%	16.4%	-73	2 nd
Levine Leichtman Capital Partners V	2013	17.6%	16.1%	155	2 nd
Trivest Fund V	2013	33.8%	11.2%	2,257	1 st
Sentinel Capital Partners V	2014	22.2%	14.7%	742	2 nd
Z Capital Partners II	2014	18.8%	16.2%	262	2 nd
WAVE Equity Fund , L.P.	2016	7.4%	18.1%	-1,071	4 th
Snow Phipps III	2017	27.9%	18.8%	915	2 nd
Carlyle Global Financial Services Partners III	2018	29.4%	22.9%	650	2 nd
FS Equity Partners VIII, L.P.	2018	21.8%	30.4%	-858	3 rd
LCM Healthcare Fund I, L.P.	2018	16.9%	21.9%	-500	3 rd
W Capital Partners IV, L.P.	2018	38.3%	24.4%	1,386	1 st
Arlington Capital Partners V, L.P.	2019	44.1%	26.4%	1,765	1 st
Lindsay Goldberg V, L.P.	2019	90.4%	13.0%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	-2.0%	30.3%	<2,500	4 th
HGGC Fund IV-A, LP	2020	49.4%	24.6%	2,475	1 st
Trivest Discovery Fund, L.P.	2020	10.5%	28.9%	-1,846	3 rd
Trivest Growth Investment Fund II, L.P.	2020	24.4%	6.1%	1,832	2 nd
Kohlberg TE Investors IX, L.P.	2020	78.9%	13.8%	>2,500	1 st
Tenex Capital Partners III, L.P.,	2020	238.4%	5.5%	>2,500	1 st
Sentinel Continuation Fund I, L.P.	2021	N/M	N/M	N/M	N/M
W Capital Partners V-A, L.P.	2021	N/M	N/M	N/M	N/M

Definitions

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

Quartile Rank compares estimated IRR as of 09/30/2021 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/21.



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District	2021	2020
Total Capital Calls	\$14,165,614	\$9,886,055
Total Distribution	\$(18,682,049)	\$(9,358,546)
Total Net Flows	\$(4,516,255)	\$527,509

Broward Health Portfolio Review - Capital Calls & Returns

Unrestricted Fund Transactions 12/31/2021

Investment	Vintage	Capital Call	Return of Principal	Return of Income	Return of Gain	Cash Flow
Trivest Fund IV, L.P.	2007				(190,099)	(190,099)
QVT Mount Auburn Real Estate Fund, L.P.	2008				(108,619)	(108,619)
Lexington Capital Partners VII, L.P.	2010	245	(63,737)	(10,906)	(137,518)	(211,916)
Levine Leichtman Capital Partners V, L.P.	2013	631,097	(1,403,886)	(352,857)	(2,090,976)	(3,216,622)
Trivest Fund V, L.P.	2013		(644,789)		(1,232,715)	(1,877,504)
Sentinel Capital Partners V, L.P.	2014	23,298	(1,046,701)		(814,561)	(1,837,964)
Z Capital Partners II, L.P.	2014	115,270		(139,899)	(868,512)	(893,141)
Snow Phipps III	2017	659,085	(1,579,723)		(3,062,213)	(3,982,852)
Carlyle Global Financial Services Partners III	2018	1,275,755	(644,624)	(72,774)	(924,656)	(366,299)
LCM Healthcare Fund I, L.P.	2018	533,460		(490,627)		42,833
W Capital Partners IV, L.P.	2018		(335,381)		(340,006)	(675,387)
Arlington Capital Partners V, L.P.	2019	1,046,387	(89,198)			957,189
FS Equity Partners VIII, L.P.	2019	1,018,653	(108,108)	(27,027)		883,518
Lindsay Goldberg V, L.P.	2019	942,474		(74,448)		868,026
WAVE Equity Fund II, L.P.	2019	1,150,000				1,150,000
HGGC Fund IV-A, LP	2020	2,882,083	(1,001,411)	(11,898)	(496,391)	1,372,383
Kohlberg TE Investors IX, L.P.	2020	1,891,911	(131,043)	(16,011)		1,744,857
Tenex Capital Partners III, L.P.	2020	1,029,246	(113,469)	(3,448)		912,330
Trivest Discovery Fund, L.P.	2020	211,757	(9,180)		(38,028)	(38,028)
Trivest Growth Investment Fund II, L.P.	2020	180,122				180,122
W Capital Partners V-A, L.P.	2021	574,772	(114,591)	(459)		459,722
Total Portfolio		\$14,165,614	\$(7,285,841)	\$(1,200,354)	\$(10,195,675)	\$(4,516,255)

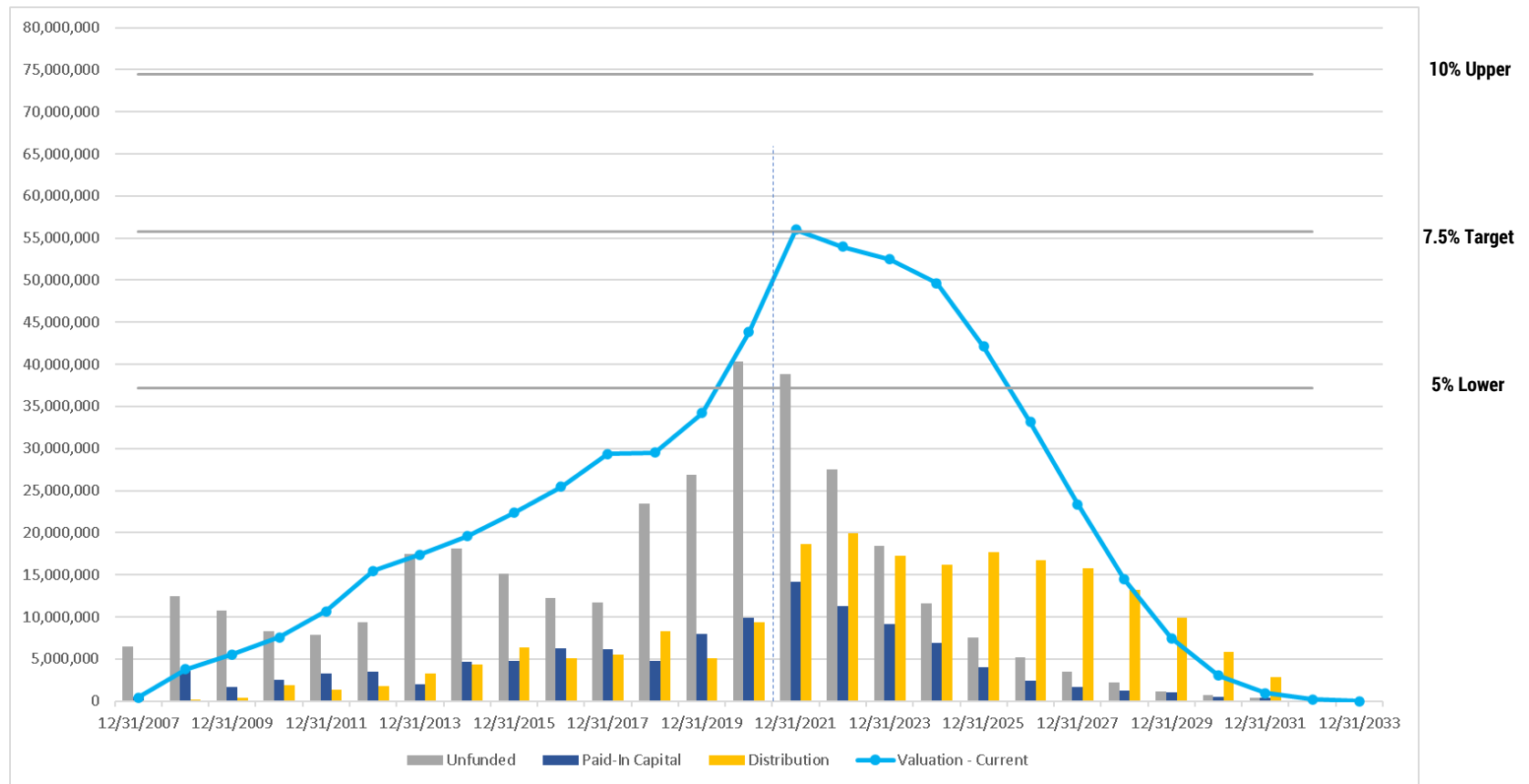


Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$744 million as of 09/30/2021
- Private Equity represents and estimated 7.5% of market value and within acceptable range

Projected Private Equity Allocation (2021)



Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary by Vintage Year
12/31/2021

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2007	Trivest Fund IV, L.P.	4,000,000	4,257,040	50,000	11,263,675	7,850	11,271,525	7,014,485
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	448,315	1,162,698	(1,837,302)
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,242,667	393,531	3,253,906	449,612	3,703,518	1,460,851
2013	Levine Leichtman Capital partners V, L.P.	5,000,000	6,868,186	837,463	8,240,354	4,443,150	12,683,504	5,815,317
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	10,399,949	3,579,841	13,979,790	9,064,697
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,235,928	450,139	7,220,151	3,407,329	10,627,480	5,391,552
2014	Z Capital Partners II, L.P.	5,000,000	5,113,462	3,138,703	3,335,585	6,779,257	10,114,842	5,001,380
2016	Wave Equity Fund, L.P.	3,000,000	2,839,315	0	0	4,070,899	4,070,899	1,231,584
2017	Snow Phipps III	5,000,000	4,913,450	816,960	5,903,979	3,337,725	9,241,704	4,328,254
2018	Carlyle Global Financial Services Partners III	5,000,000	4,688,955	355,012	1,657,350	5,231,485	6,888,835	2,199,880
2018	FS Equity Partners VIII, L.P.	5,000,000	2,651,641	2,424,194	212,197	3,169,280	3,381,477	729,836
2018	LCM Healthcare Fund I, L.P.	5,000,000	2,885,232	2,199,113	626,155	3,022,263	3,648,418	763,186
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	3,124,619	3,754,149	6,878,768	2,725,378
2019	Arlington Capital Partners V, L.P.	2,500,000	1,535,184	964,816	89,198	1,771,693	1,860,891	325,707
2019	Lindsay Golberg V, L.P.	5,000,000	942,474	4,130,010	74,448	1,005,504	1,079,952	137,478
2019	Wave Equity Fund II, L.P.	5,000,000	3,850,000	1,150,000	0	3,753,411	3,753,411	(96,589)
2020	HGGC Fund IV-A, L.P.	5,000,000	3,586,954	2,971,142	1,568,515	2,597,137	4,165,652	578,697
2020	Kohlberg TE Investors IX, L.P.	5,000,000	2,392,335	2,738,708	147,054	2,557,935	2,704,989	312,654
2020	Tenex Capital Partners III, L.P.	5,000,000	1,029,246	4,032,284	116,916	1,680,317	1,797,233	767,987
2020	Trivest Discovery Fund, L.P.	650,000	307,378	342,622	9,180	296,854	306,034	(1,344)
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	180,122	819,878	0	179,295	179,295	(827)
2021	Sentinel Continuation Fund I, L.P.	4,500,000	0	4,500,000	0	0	0	0
2021	W Capital Partners V-A, L.P.	5,000,000	574,772	4,425,228	115,050	459,722	574,772	0
	<i>Liquidated Partnerships</i>	<i>14,500,000</i>	<i>12,695,898</i>	<i>10,000</i>	<i>19,931,304</i>	<i>96,709</i>	<i>20,028,013</i>	<i>7,332,115</i>
	Grand Total	\$ 110,650,000	\$ 80,858,722	\$ 38,860,234	\$ 78,003,968	\$ 56,099,732	\$ 134,103,700	\$ 53,244,976



Broward Health Portfolio Review – IRR

North Broward Hospital District
IRR
as of 12/31/2021

Vintage	Investment	Commitment	YTD	1 Year	3 Year	5 Year	Inception
2007	Trivest Fund IV, L.P.	4,000,000	634.2%	634.2%	-4.9%	73.7%	24.4%
2007	Westshore Capital Partners, L.P.	1,500,000			-7.9%	-3.1%	23.4%
2008	Banyan Mezzanine Fund II, L.P.	3,000,000			-39.9%	-37.5%	-10.9%
2008	Investcorp Technology Partners III, L.P.	3,000,000			0.7%	-3.1%	17.4%
2008	QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	47.5%	47.5%	21.2%	-4.8%	18.8%
2010	Lexington Capital Partners VII, L.P.	2,500,000	37.6%	37.6%	13.2%	11.2%	15.6%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	58.0%	58.0%	28.7%	21.4%	17.3%
2013	Mount Auburn Multifamily Real Estate Fund I, L.P.	5,000,000					15.5%
2013	Trivest V, L.P.	5,000,000	19.6%	19.6%	39.6%	43.8%	33.4%
2014	Sentinel Capital Partners V, L.P.	5,000,000	27.7%	27.7%	34.4%	27.0%	21.7%
2014	Z Captial Partners II, L.P.	5,000,000	49.7%	49.7%	26.2%	16.7%	18.1%
2016	WAVE Equity Fund, L.P.	3,000,000	65.0%	65.0%	2.1%	6.4%	7.1%
2017	Snow Phipps III	5,000,000	61.8%	61.8%	29.2%		26.2%
2018	Carlyle Global Financial Services Parnters III	5,000,000	43.4%	43.4%	28.1%		25.5%
2018	FS Equity Partners VIII, L.P.	5,000,000	46.1%	46.1%			18.0%
2018	LCM healthcare Fund I, L.P.	5,000,000	13.5%	13.5%	17.6%		14.5%
2018	W Capital Partners V-A L.P.	5,000,000					0.0%
2018	W Captial Partners IV, L.P.	5,000,000	21.3%	21.3%	30.6%		35.2%
2019	Arlington Capital Parners V, L.P.	2,500,000	20.1%	20.1%			29.5%
2019	Lindsay Goldberg V, L.P.	5,000,000	13.7%	13.7%			46.3%
2019	WAVE Equity Fund II, L.P.	5,000,000	-2.4%	-2.4%			-1.7%
2020	HGGC Fund IV - A, LP	5,000,000	31.3%	31.3%			30.7%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	39.0%	39.0%			39.3%
2020	Tenex Capital Partners III, L.P.	5,000,000	556.3%	556.3%			182.1%
2020	Trivest Discovery Fund, L.P.	650,000	-5.4%	-5.4%			-0.8%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	8.5%	8.5%			-1.0%
2021	Sentinel Conintuation Fund I, L.P.	4,500,000					0.0%
		TOTAL 110,650,000	38.5%	38.5%	23.0%	18.2%	17.2%



Broward Health Portfolio Review – Watch List

Vintage	Fund	% Market Value
2016	WAVE Equity Fund	7%

Status:

- The \$150 million fund has 6 investments in healthcare logistics, battery / energy supply and water efficiency companies. Fund experienced an early write off, then was impacted to varying degrees by Covid. Valuations are improving nicely, but balance sheets of underlying companies remain tenuous

Actions Taken:

- Admitted additional Limited Partners to secure capital for portfolio companies
- Capped management fee paid to general partner at fixed amount to incentivize liquidity and avoid management fee accruals

Status:

- Valuations are improving
- IRR trough was -5.1%, at 3Q20, now +7% with solid momentum at several portfolio companies
- Fund is 100% drawn even with additional Limited Partners leaving it capital constrained
- Possible 1Q22 distribution (May look to recycle that distribution to solidify value)

Vintage	Fund	% Market Value
2008	Banyan Mezzanine Fund	Less than 1%

Status:

- Mezzanine loan funded organized under a Small Business Administration mandate. Fund was in default on SBA loan and needed re-capitalization

Actions Taken:

- Reduced management fee to fixed rate
- In 4Q20 raised approximately \$130 million in new debt to retire defaulting Small Business Administration debt
- Extended termination date of fund to facilitate liquidity

Status:

- Fund had large realization in September 2021. Proceeds go toward paying down new debt issued in 2021
- Fund holds 20 remaining portfolio companies with an estimated NAV of \$112 million, fund level debt is \$100 million



Broward Health Portfolio Review – Action Items

Recommend the Unrestricted Fund approval of \$10 million in new commitments for vintage year 2022

- Commitments to be pledged to two very successful follow on managers: Trivest Fund VII, Sentinel Capital Partners VII
- Trivest Fund VII: \$950 million flagship fund
- Miami based Trivest has a 40 year history of investing in founder or family-owned businesses
- Broward committed to Trivest IV (2007) and Trivest V (2013) (did not participate in Trivest VI)
- Also have small commitments to two adjunct funds in 2021, Trivest Growth Initiative Fund and Trivest Discovery Fund
- Very consistent performer, past five funds at / near top quartile with stable team and well defined repeatable process
- Timeline:
 - Indications of interest due January 2022,
 - Subscription documents due March 2022
 - Close March 31 2022
- Sentinel Capital Partners VII: \$3,750 million flagship fund
- Broward committed to Sentinel V (2014) , did not participate in Sentinel VI
- Successful track record with persistent returns. Every fund since 1998 at /near top quartile
- Also have small commitment to adjunct fund in 2021, Sentinel Continuation Fund.
- Timeline:
 - Indications of interest due April 2022,
 - Subscription documents due May 2022
 - Close on / around June 30, 2022
 - *Fund will be active in 4Q2022, with first capital call expected 2Q2023*

Risks:

- Performance risk
- Allocation risk: Fund is already at target allocation and could move up
 - With respect to Trivest, first and final close will occur on/around June 30. Fund is not expected to be active until 3Q2022 with capital calls in 4Q
 - With respect to Sentinel, first and final close will occur on/around June 30. Fund is not expected to be active until 4Q22 with capital calls in early 2023



Broward Health Portfolio Review

Broward Health Employees Pension

Valuation Summary as of 12/31/2021 (Estimated)

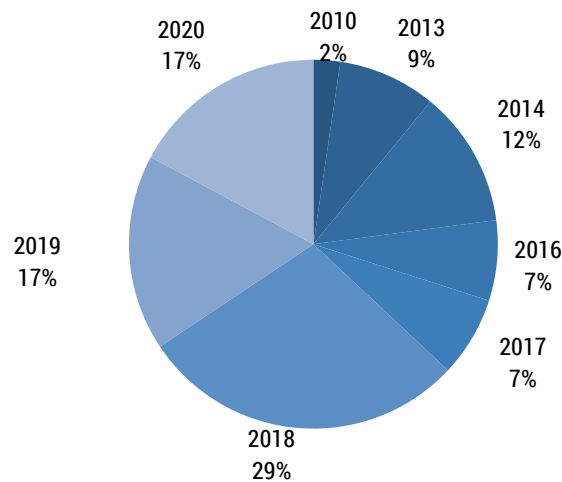
Active commitments	\$78,050,000
Paid-In	\$57,203,035
Distributed	\$54,146,666
Market Value	\$38,332,195
Total Value	\$92,478,861
Net Benefit	\$35,275,826
Remaining Commitment	\$24,666,400

Subsequent Commitment	\$
Adj. Remain Commitment	\$

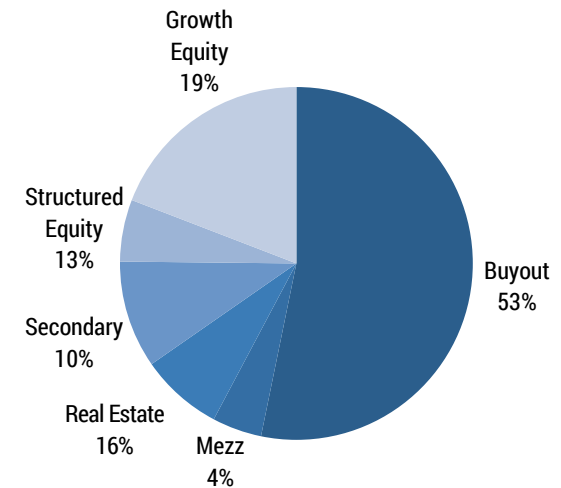
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Allocation by Vintage Year



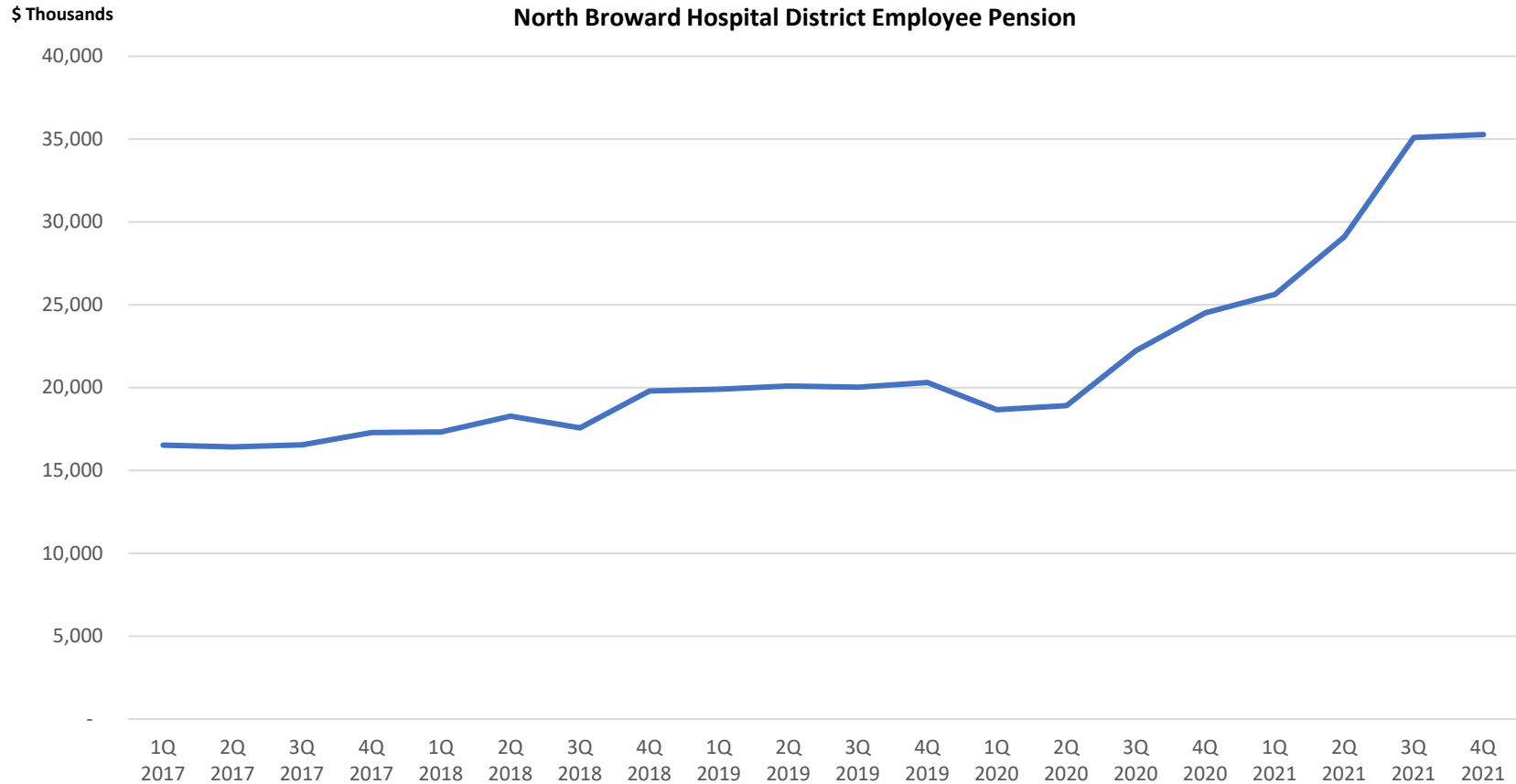
Allocation by Fund Type





Broward Health Portfolio Review – Commitments YTD

Cumulative Net Benefit
2017 –2021 (Estimated)



- Net Benefit steadily increasing as with maturation systematic commitments each year
- Net Benefit measures total value (market value and distributions) less paid in capital

Broward Health Portfolio Review - Performance Review

Employees Pension Benchmarking 12/31/2021 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	N/M	>2,500	1 st
Banyan Mezzanine Fund II	2008	-11.0%	12.9%	-2,393	4 th
Lexington Capital Partners VII	2010	15.7%	16.4%	-73	2 nd
Mount Auburn Multifamily Real Estate Fund I, LP	2013	15.5%	18.3%	-288	1 st
Levine Leichtman Capital Partners V	2013	17.6%	16.1%	155	2 nd
Trivest Fund V	2013	33.8%	11.1%	2,269	1 st
Sentinel Capital Partners V	2014	22.2%	14.7%	742	1 st
Z Capital Partners II	2014	20.4%	16.2%	422	2 nd
WAVE Equity Fund, L.P.	2016	7.4%	18.1%	-1,071	4 th
Snow Phipps III	2017	27.9%	18.8%	915	2 nd
Carlyle Global Financial Services Partners III	2018	29.4%	22.9%	650	2 nd
FS Equity Partners VIII, L.P.	2018	21.8%	30.4%	-858	3 rd
LCM Healthcare Fund I, L.P.	2018	16.9%	21.9%	-500	3 rd
W Capital Partners IV, L.P.	2018	38.3%	24.4%	1,386	1 st
Arlington Capital Partners V, L.P.	2019	44.1%	26.4%	1,765	1 st
Lindsay Goldberg V, L.P.	2019	90.4%	13.0%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	-2.0%	30.3%	<2,500	4 th
HGGC Fund IV-A, LP	2020	49.4%	24.6%	2,475	1 st
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Trivest Growth Investment Fund II, L.P.	2020	24.4%	6.1%	1,832	2 nd
Kohlberg TE Investors IX, L.P.	2020	78.9%	13.8%	>2,500	1 st
Tenex Capital Partners III, L.P,	2020	238.4%	5.5%	>2,500	N/M

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Quartile Rank compares estimated IRR as of 09/30/2021 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/21.



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	12/31/2021	2020
Total Capital Calls	\$11,167,601	\$7,758,859
Total Distribution	\$(10,701,519)	\$(5,230,670)
Total Net Flows	\$466,081	\$2,528,289

Broward Health Portfolio Review - Capital Calls & Returns

Employees Pension Transactions 12/31/2021

Investment	Vintage	Capital Call	Return of Principal	Return of Income	Return of Gain	Cash Flow
Trivest Fund IV, L.P.	2007				(38,028)	(38,028)
QVT Mount Auburn Real Estate Fund, L.P.	2008				(190,099)	(190,099)
Lexington Capital Partners VII, L.P.	2010	245	(63,737)	(10,906)	(137,518)	(211,916)
Levine Leichtman Capital Partners V, L.P.	2013	157,775	(350,972)	(88,402)	(522,744)	(804,343)
Trivest Fund V, L.P.	2013		(386,873)		(739,628)	(1,126,501)
Sentinel Capital Partners V, L.P.	2014	5,824	(261,676)		(203,639)	(459,491)
Z Capital Partners II, L.P.	2014	57,635		(69,950)	(434,256)	(446,570)
Snow Phipps III	2017	527,268	(1,263,779)		(2,449,770)	(3,186,281)
Carlyle Global Financial Services Partners III	2018	765,452	(386,774)	(43,664)	(554,794)	(219,780)
LCM Healthcare Fund I, L.P.	2018	426,769		(392,502)		34,267
W Capital Partners IV, L.P.	2018		(268,305)		(272,005)	(540,310)
Arlington Capital Partners V, L.P.	2019	1,046,387	(89,198)			957,189
FS Equity Partners VIII, L.P.	2019	814,920	(86,486.40)	(21,622)		706,812
WAVE Equity Fund II, L.P.	2019	1,150,000				1,150,000
HGGC Fund IV-A, LP	2020	1,959,816	(1,018,505)	(8,091)		933,221
Kohlberg TE Investors IX, L.P.	2020	1,891,911	(131,043)	(16,011)		1,744,857
Trivest Discovery Fund, L.P.	2020	211,757	(9,180)			202,577
Lindsay Goldberg V, L.P.	2019	942,474		(74,448)		868,026
Tenex Capital Partners III, L.P.	2020	1,029,246	(113,469)	(3,448)		912,330
Trivest Growth Investment Fund II, L.P.	2020	180,122				180,122
Total Portfolio		\$11,167,601	\$(4,429,997)	\$(729,042)	\$(5,542,481)	\$466,081

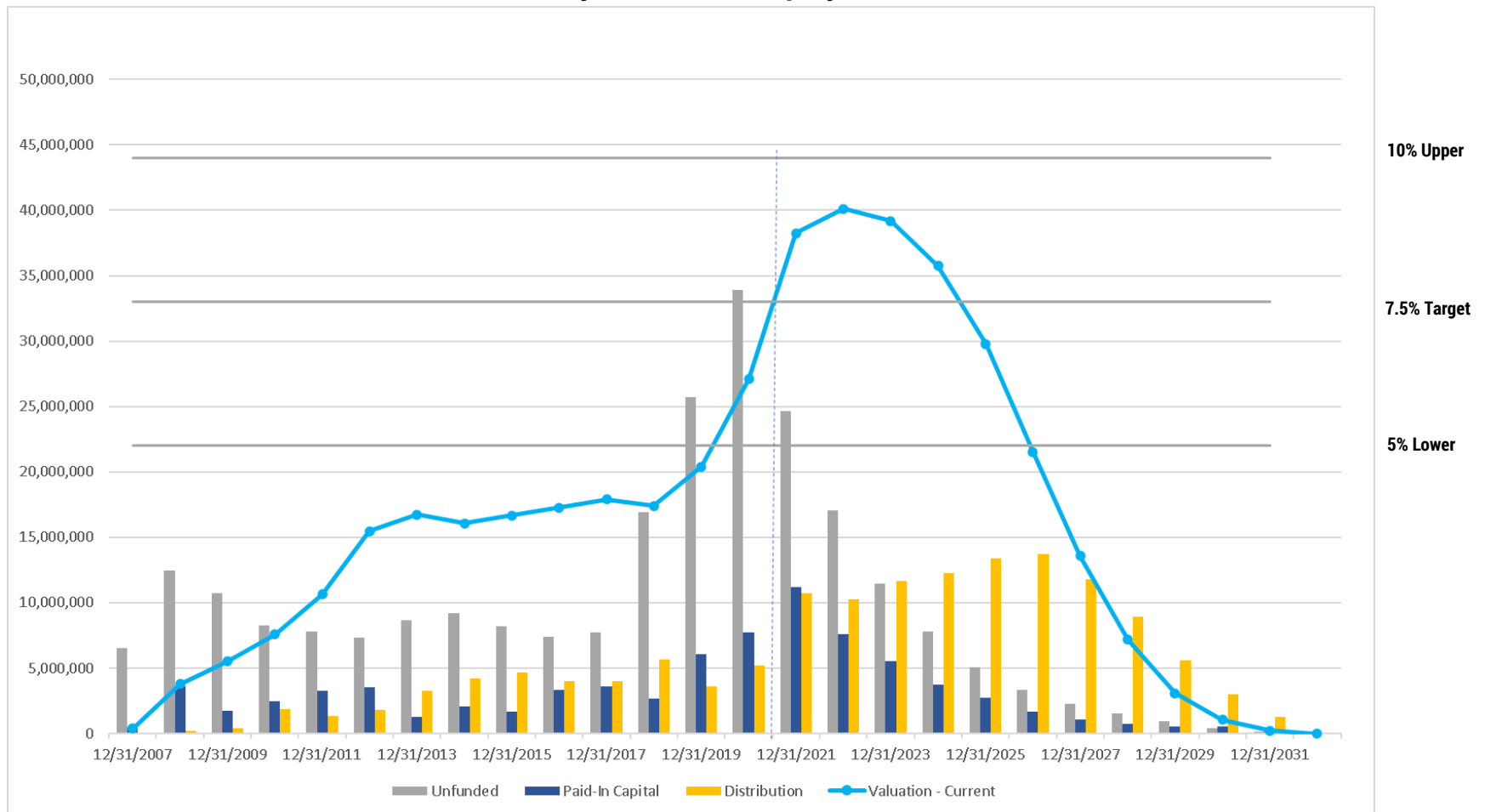


Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$439 million as of 09/30/2021
- Private Equity represents 8.7% of market value, above target of 7.5% and within acceptable range
- No commitments in 2021, committed less than authorized in 2020 to stay within range

Projected Private Equity Allocation





Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary by Vintage Year
12/31/2021

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2007	Trivest Fund IV, L.P.	4,000,000	4,257,040	50,000	11,263,675	7,850	11,271,525	7,014,485
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	448,315	1,162,698	-1,837,302
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,242,667	393,531	3,253,906	449,612	3,703,518	1,460,851
2013	Levine Leichtman Capital Partners V, L.P.	4,250,000	4,666,108	178,285	8,307,044	3,258,696	11,565,740	6,899,631
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,308,980	112,535	1,805,037	851,830	2,656,867	1,347,887
2014	Z Capital Partners II, L.P.	2,500,000	2,556,730	1,569,351	1,667,794	3,728,571	5,396,365	2,839,635
2016	Wave Equity Fund, L.P.	2,000,000	1,892,877	0	0	2,713,933	2,713,933	821,056
2017	Snow Phipps III, L.P.	4,000,000	3,930,760	653,568	4,723,183	2,670,179	7,393,362	3,462,602
2018	Carlyle Global Financial Services Partners III	3,000,000	2,813,369	213,012	994,409	3,138,890	4,133,299	1,319,930
2018	FS Equity Partners VIII, L.P.	4,000,000	2,121,312	1,939,357	169,758	2,535,420	2,705,178	583,866
2018	LCM Healthcare Fund I, L.P.	4,000,000	2,308,187	1,759,290	500,924	2,417,810	2,918,734	610,547
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	2,499,693	3,003,318	5,503,011	2,180,299
2019	Arlington Capital Partners V, L.P.	2,500,000	1,535,184	964,816	89,198	1,771,693	1,860,891	325,707
2019	Lindsay Goldberg V, L.P.	5,000,000	942,474	4,130,010	74,448	1,005,504	1,079,952	137,478
2019	Wave Equity Fund II, L.P.	5,000,000	3,850,000	1,150,000	0	3,753,411	3,753,411	-96,589
2020	HGGC Fund IV-A, L.P.	3,400,000	2,439,129	2,020,376	1,066,590	1,766,053	2,832,643	393,514
2020	Kohlberg TE investors IX, L.P.	5,000,000	2,392,335	2,738,708	147,054	2,557,935	2,704,989	312,654
2020	Tenex Capital Partners III, L.P.	5,000,000	1,029,246	4,032,284	116,916	1,680,317	1,797,233	767,987
2020	Trivest Discovery Fund, L.P.	650,000	307,378	342,622	9,180	296,854	306,034	-1,344
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	180,122	819,878	0	179,295	179,295	-827
	<i>Liquidated Partnerships</i>	<i>12,000,000</i>	<i>10,106,426</i>	<i>10,000</i>	<i>16,743,475</i>	<i>96,709</i>	<i>16,840,184</i>	<i>6,733,759</i>
Grand Total		\$ 78,050,000	\$ 57,203,036	\$ 24,666,400	\$ 54,146,667	\$ 38,332,195	\$ 92,478,862	\$ 35,275,826

Broward Health Portfolio Review – IRR

North Broward Hospital District Employees Pension

IRR

as of 12/31/2021

Vintage	Investment	Commitment	YTD	1 Year	3 Year	5 Year	Inception
2007	Trivest Fund IV, L.P.	4,000,000	634.2%	534.2%	-4.9	73.7%	24.4%
2007	Westshore Capital Partners, L.P.	1,500,000			-7.9%	-3.1%	23.5%
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	0.3%	0.3%	-39.9%	-37.5%	-10.9%
2008	Investcorp Technology Partners III, L.P.	3,000,000			0.7%	-3.1%	17.4%
2008	QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	47.5%	47.5%	21.2%	-4.8%	18.8%
2010	Lexington Capital Partners VII, L.P.	2,500,000	37.6%	37.6%	13.2%	11.2%	15.6%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	58.0%	58.0%	28.7%	21.4%	17.3%
2013	Mount Auburn Multifamily Real Estate Fund I, L.P.	2,500,000					15.5%
2013	Trivest V, L.P.	3,000,000	19.6%	19.6%	39.6%	43.8%	33.4%
2014	Sentinel Capital Partners V, L.P.	1,250,000	27.7%	27.7%	34.4%	27.0%	21.7%
2014	Z Captial Partners II, L.P.	2,500,000	63.5%	63.5%	29.8%	18.7%	19.6%
2016	WAVE Equity Fund, L.P.	2,000,000	65.0%	65.0%	2.1%	6.4%	7.1%
2017	Snow Phipps III	4,000,000	61.8%	61.8%	29.2%		26.2%
2018	Carlyle Global Financial Services Parnters III	3,000,000	43.4%	43.4%	28.1%		25.5%
2018	FS Equity Partners VIII, L.P.	4,000,000	31.3%	31.3%			30.7%
2018	LCM healthcare Fund I, L.P.	4,000,000		13.5%	13.5%	17.6%	14.5%
2018	W Captial Partners IV, L.P.	4,000,000	21.3%	21.3%	30.6%		35.2%
2019	Arlington Capital Parners V, L.P.	2,500,000	20.1%	20.1%			29.5%
2019	Lindsay Goldberg V, L.P.	5,000,000	13.7%	13.7%			46.3%
2019	WAVE Equity Fund II, L.P.	5,000,000	-2.4%	-2.4%			-1.7%
2020	HGGC Fund IV - A, LP	3,400,000	31.3%	31.3%			30.7%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	39.0%	39.0%			39.3%
2020	Tenex Capital Partners III, L.P.	5,000,000	556.3%	556.3%			182.1%
2020	Trivest Discovery Fund, L.P.	650,000	-5.4%	-5.4%			-0.8%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	8.5%	8.5%			-1.0%
2021	Sentinel Conintuation Fund I, L.P.						
2021	W Capital Partners V-A L.P.						
TOTAL		78,050,000	37.7%	37.7%	20.3%	16.1%	16.4%