



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

May 18, 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
- Distributions YTD 2022 continuing: Unrestricted received \$7 million (1.5x cost), Pension received \$6 million (1.9x cost)

- Cumulative Net Benefit is estimated at record mark March 31, 2022
 - Unrestricted Fund estimated net benefit was \$59 million vs. \$36 million at year end 2020
 - Pension estimated net benefit was \$39 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

Recent Actions

- Unrestricted Fund approve \$10 million in commitments to 2022 vintage funds:
 - April: Committed \$5 million to Trivest: Split between Trivest Fund VII and Trivest Discovery Fund II
 - Plan on committing \$5 million to Sentinel Capital Partners Fund VII in 2Q / 3Q 2022
- Sold Carlyle Global Financial Services Partners III in secondary sale
 - Unrestricted fund received \$5.2 MM
 - Pension fund received \$3.1 MM



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

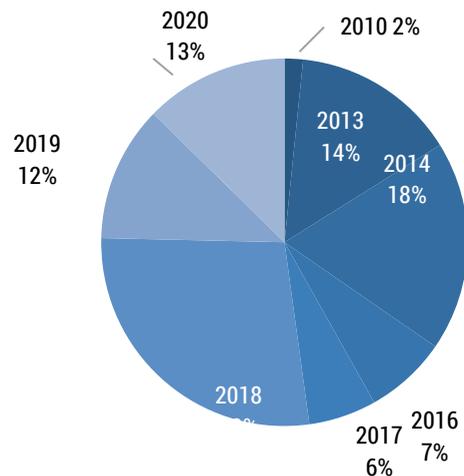
Valuation Summary as of 03/31/2022 (Estimated)

Active commitments	\$110,650,000
Paid-In	\$84,524,508
Distributed	\$87,657,058
Market Value	\$56,156,535
Total Value	\$143,813,593
Net Benefit	\$59,289,085
Remaining Commitment	\$36,352,722
Subsequent Commitment	\$5,000,000
Adj. Remain Commitment	\$41,352,722

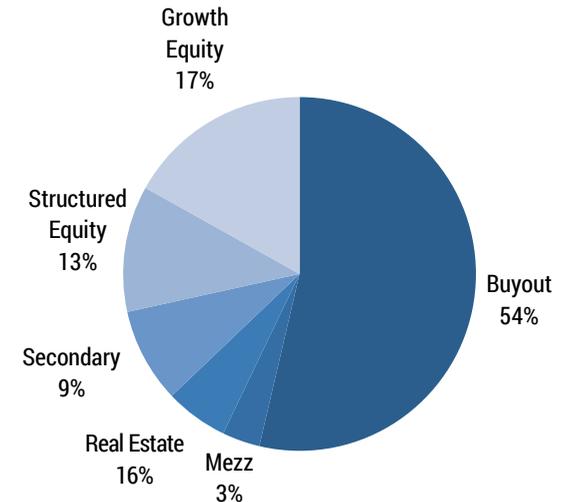
Performance Summary

	As of 12/31/2021	Estimated As of 03/31/2022
1 YR IRR	53.3%	45.2%
3 YR IRR	27.2%	26.5%
5 YR IRR	21.1%	19.4%
Inception IRR	18.1%	17.7%
TVPI	1.7x	1.7x
DPI	1.0x	1.0x

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Performance breakdown for Active Funds (03/31/2022 est.)
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	8	35%	\$ 28,150,000.00	29%
2nd	9	39%	\$ 42,500,000.00	44%
3rd	3	13%	\$ 13,000,000.00	14%
4th	1	4%	\$ 3,000,000.00	3%
n/a	2	9%	\$ 9,500,000.00	10%
Total	23	100%	\$ 96,150,000.00	100%

Definitions

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

Broward Health Portfolio Review - Performance

Unrestricted Fund Benchmarking 03/31/2022 (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	-12.5%	12.9%	<2,500	4 th
Lexington Capital Partners VII	2010	15.6%	16.3%	-72	2 nd
Levine Leichtman Capital Partners V	2013	17.4%	15.9%	144	2 nd
Trivest Fund V	2013	33.5%	10.7%	>2,500	1 st
Sentinel Capital Partners V	2014	21.5%	14.6%	693	2 nd
Z Capital Partners II	2014	19.1%	15.9%	323	2 nd
WAVE Equity Fund , L.P.	2016	13.1%	17.7%	-458	3 rd
Snow Phipps III	2017	25.9%	19.4%	653	2 nd
Carlyle Global Financial Services Partners III	2018	22.4%	22.1%	31	2 nd
FS Equity Partners VIII, L.P.	2018	18.2%	26.6%	-845	2 nd
LCM Healthcare Fund I, L.P.	2018	16.7%	20.0%	-332	3 rd
W Capital Partners IV, L.P.	2018	33.1%	22.2%	>2,500	2 nd
Arlington Capital Partners V, L.P.	2019	46.0%	19.7%	>2,500	1 st
Lindsay Goldberg V, L.P.	2019	120.6%	14.2%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	11.8%	25.9%	<2,500	3 rd
HGGC Fund IV-A, LP	2020	30.3%	19.5%	>2,500	2 nd
Trivest Discovery Fund, L.P.	2020	50.1%	17.9%	>2,500	1 st
Trivest Growth Investment Fund II, L.P.	2020	38.3%	9.9%	>2,500	1 st
Kohlberg TE Investors IX, L.P.	2020	43.7%	12.6%	>2,500	1 st
Tenex Capital Partners III, L.P.,	2020	85.9%	5.8%	>2,500	1 st
Sentinel Continuation Fund I, L.P.	2021	N/M	3.7%	-396	N/M
W Capital Partners V-A, L.P.	2021	79.5%	3.6%	>2,500	N/M
Liquidated Partnerships		18.1%	N/A	N/A	N/A
TOTAL		17.7%	14.6%	310	

Definitions

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

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



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District	2021	YTD 2022 April 30
Total Capital Calls	\$14,165,614	\$2,647,828
Total Distribution	\$(18,682,049)	\$(9,762,487)
Total Net Flows	\$(4,516,255)	\$(7,114,659)

Primary drivers of Returns:

- **Sold 2018 Vintage Carlyle Global Financial Services III**
 - Attractive GP sponsored sale
 - Successfully realized investment with gain of +\$2mm, 1.4x capital and 22% IRR
- **W Capital IV distributed \$2.6mm**
 - Partial sale of portfolio company Renaissance Learning (software for K-12 schools)
 - Sale of EverFi (education software)
- **Tenex Capital Partners III distributed \$1mm**
 - Sale of Aqua Central, 2nd largest pool distributor in the US
 - Realized 9.4x cost

Broward Health Portfolio Review - Capital Calls & Returns

**North Broward Hospital District
Transaction Summary by Vintage Year
1/1/2022 - 4/30/2022**

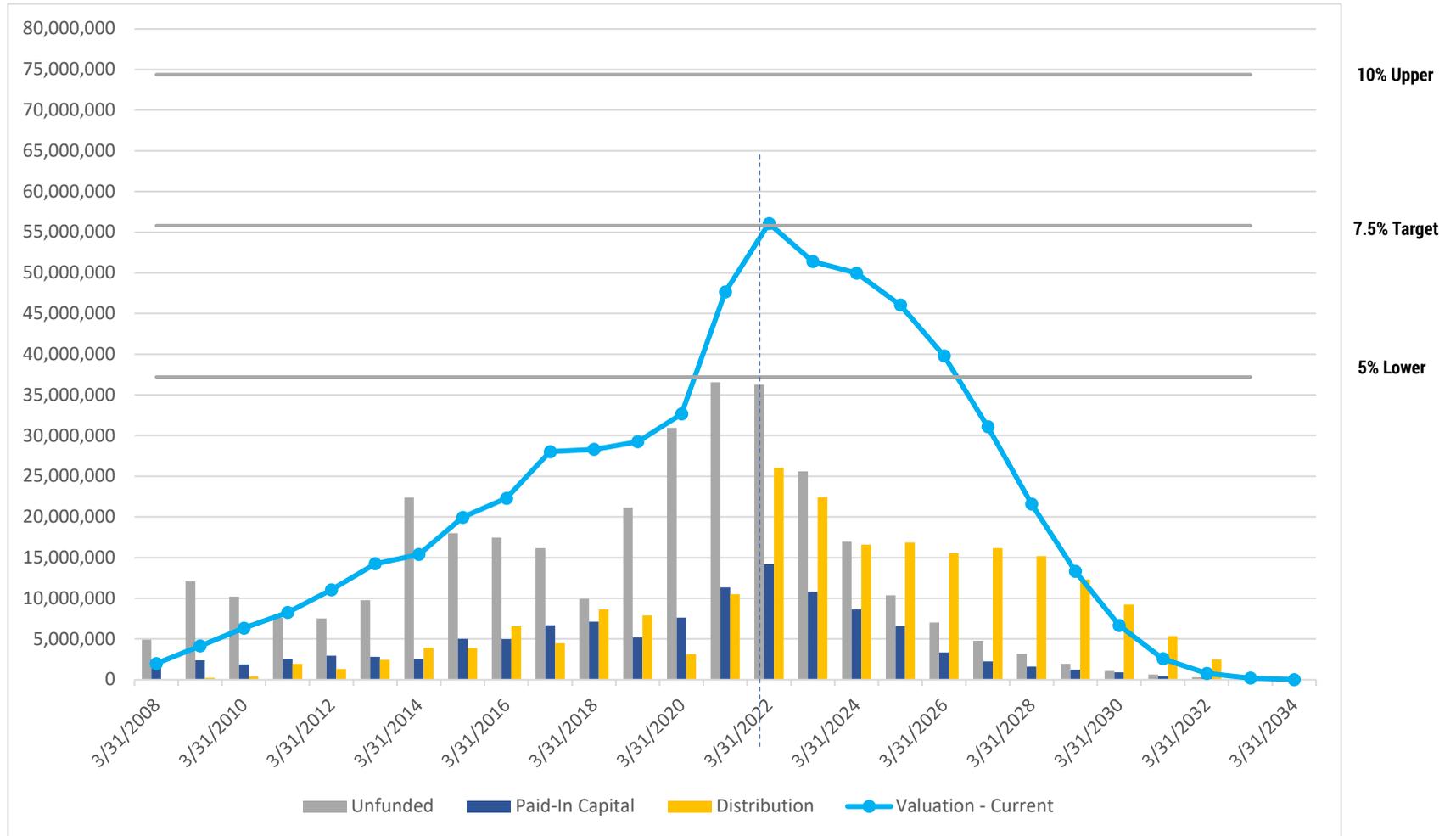
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2010	Lexington Capital Partners VII, L.P.	1,791	-	(19,665)	(4,387)	(19,579)	(41,839)
2013	Levine Leichtman Capital partners V, L.P.	97,507	-		(14,567)	(7,448)	75,493
2014	Z Capital Partners II, L.P.	44,055	-		(11,417)	(92,917)	(60,280)
2017	Snow Phipps III	72,531	-	(47,557)	(16,335)	(188,095)	(179,456)
2018	Carlyle Global Financial Services Partners III	167,431	-	(4,067,064)		(1,279,038)	(5,178,671)
2018	FS Equity Partners VIII, L.P.	529,789	-				529,789
2018	LCM Healthcare Fund I, L.P.	651,634	-				651,634
2018	W Capital Partners IV, L.P.	-	-	(111,736)	(271)	(2,458,370)	(2,570,377)
2019	Lindsay Golberg V, L.P.	-	-		(97,185)		(97,185)
2020	HGGC Fund IV-A, L.P.	107,878	-	(284,814)	(8,373)	48,760	(136,549)
2020	Tenex Capital Partners III, L.P.	-	-	(184,375)		(898,053)	(1,082,428)
2021	Sentinel Continuation Fund I, L.P.	146,104	-				146,104
2021	W Capital Partners V-A, L.P.	829,107	-				829,107
Grand Total		2,647,828	-	(4,715,212)	(152,535)	(4,894,740)	(7,114,659)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$742 million as of 03/31/2022
- Private Equity represents and estimated 7.6% of market value and within acceptable range





Broward Health Portfolio Review – Appraisal

**North Broward Hospital District
Valuation Summary by Vintage Year
3/31/2022**

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	7,785	11,271,460	7,014,420
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	331,349	1,045,732	-1,954,268
2010	Lexington Capital Parnters VII, L.P.	2,500,000	2,243,880	392,318	3,285,491	433,157	3,718,648	1,474,768
2013	Levine Leichtman Capital partners V, L.P.	5,000,000	6,965,694	757,285	8,262,368	4,754,347	13,016,715	6,051,021
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	10,399,949	3,922,295	14,322,244	9,407,151
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,235,928	450,139	7,220,151	3,483,210	10,703,361	5,467,433
2014	Z Capital Partners II, L.P.	5,000,000	5,157,517	3,094,648	3,439,920	7,498,585	10,938,505	5,780,988
2016	Wave Equity Fund, L.P.	3,000,000	2,839,315	0	0	5,607,000	5,607,000	2,767,685
2017	Snow Phipps III	5,000,000	4,922,088	808,321	6,058,615	3,319,621	9,378,236	4,456,148
2018	Carlyle Global Financial Services Partners III	5,000,000	4,856,386	0	7,003,452	0	7,003,452	2,147,066
2018	FS Equity Partners VIII, L.P.	5,000,000	3,181,430	1,894,405	212,197	3,846,516	4,058,713	877,283
2018	LCM Healthcare Fund I, L.P.	5,000,000	3,536,866	1,547,479	626,155	3,942,766	4,568,921	1,032,055
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	5,694,996	1,183,772	6,878,768	2,725,378
2019	Arlington Capital Partners V, L.P.	2,500,000	1,535,184	964,816	89,198	2,154,682	2,243,880	708,696
2019	Lindsay Golberg V, L.P.	5,000,000	942,474	4,130,010	171,633	1,313,640	1,485,273	542,799
2019	Wave Equity Fund II, L.P.	5,000,000	3,850,000	1,150,000	0	4,686,423	4,686,423	836,423
2020	HGGC Fund IV-A, L.P.	5,000,000	3,694,833	2,814,503	1,812,942	2,623,029	4,435,971	741,138
2020	Kohlberg TE Investors IX, L.P.	5,000,000	2,392,335	2,738,708	147,054	2,833,784	2,980,838	588,503
2020	Tenex Capital Partners III, L.P.	5,000,000	2,111,674	4,377,141	1,199,344	1,374,793	2,574,137	462,463
2020	Trivest Discovery Fund, L.P.	650,000	307,378	342,622	9,180	426,411	435,591	128,213
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	180,122	819,878	0	219,508	219,508	39,386
2021	Sentinel Continuation Fund I, L.P.	4,500,000	146,104	4,353,896	0	146,104	146,104	0
2021	W Capital Partners V-A, L.P.	5,000,000	1,403,879	3,596,121	115,050	1,951,049	2,066,099	662,220
Liquidated Partnerships		14,500,000	12,695,898	10,000	19,931,304	96,709	20,028,013	7,332,115
Grand Total		\$ 110,650,000	\$ 84,524,508	\$ 36,402,721	\$ 87,657,057	\$ 56,156,535	\$ 143,813,592	\$ 59,289,084



Broward Health Portfolio Review – IRR

North Broward Hospital District
IRR
as of 3/31/2022

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2007	Trivest Fund IV, L.P.	4,000,000	-2.3%	-13.7%	71.1%	24.4%
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	308.0%	-44.7%	-40.1%	-12.5%
2010	Lexington Capital Partners VII, L.P.	2,500,000	22.0%	16.0%	12.5%	15.6%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	40.8%	29.7%	21.6%	17.4%
2013	Trivest V, L.P.	5,000,000	31.8%	45.5%	47.6%	33.5%
2014	Sentinel Capital Partners V, L.P.	5,000,000	22.9%	36.3%	27.4%	21.5%
2014	Z Captial Partners II, L.P.	5,000,000	51.4%	32.0%	16.1%	19.1%
2016	WAVE Equity Fund, L.P.	3,000,000	128.4%	13.8%	13.5%	13.1%
2017	Snow Phipps III	5,000,000	73.2%	29.1%	15.3%	25.9%
2018	Carlyle Global Financial Services Parnters III	5,000,000	39.0%	26.0%		22.4%
2018	FS Equity Partners VIII, L.P.	5,000,000	36.6%			18.2%
2018	LCM healthcare Fund I, L.P.	5,000,000	17.5%	20.5%		16.7%
2018	W Captial Partners IV, L.P.	5,000,000	13.1%	27.0%		33.1%
2019	Arlington Capital Parners V, L.P.	2,500,000	47.4%			46.0%
2019	Lindsay Goldberg V, L.P.	5,000,000	96.4%			120.6%
2019	WAVE Equity Fund II, L.P.	5,000,000	27.9%			11.8%
2020	HGGC Fund IV - A, LP	5,000,000	27.0%			30.3%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	44.2%			43.7%
2020	Tenex Capital Partners III, L.P.	5,000,000	135.8%			85.9%
2020	Trivest Discovery Fund, L.P.	650,000	67.5%			50.1%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	5.3%			38.3%
2021	Sentinel Conintuation Fund I, L.P.	4,500,000				0.0%
2021	W Capital Partners V-A L.P.	5,000,000				79.5%
Liquidated Partnerships		14,500,000		-3.4%	-1.6%	18.0%
TOTAL 118,650,000			45.2%	26.5%	19.4%	17.7%



Broward Health Portfolio Review

Broward Health Employees Pension

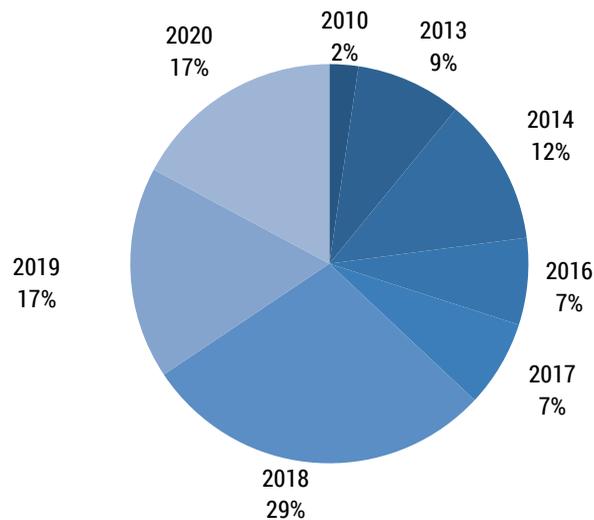
Valuation Summary as of 03/31/2022 (Estimated)

Active commitments	\$78,050,000
Paid-In	\$59,458,945
Distributed	\$60,945,313
Market Value	\$37,427,108
Total Value	\$98,372,421
Net Benefit	\$38,913,475
Remaining Commitment	\$23,679,144
Subsequent Commitment	\$0
Adj. Remain Commitment	\$23,679,144

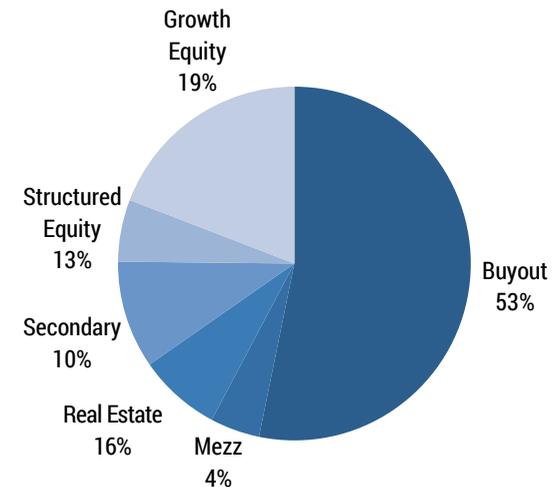
Performance Summary

	As of 12/31/2021	Estimated As of 03/31/2022
1 YR IRR	51.3%	45.0%
3 YR IRR	24.5%	23.6%
5 YR IRR	18.5%	16.8%
Inception IRR	17.2%	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

Performance breakdown for Active Funds (03/31/2022 est.)
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	10	43%	\$34,150,000	46%
2nd	9	39%	\$25,900,000	35%
3rd	3	13%	\$11,000,000	15%
4th	1	4%	\$3,000,000	4%
Total	23	100%	\$74,050,000	100%

Definitions

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

Broward Health Portfolio Review - Performance Review

Employees Pension Benchmarking 03/31/2022 (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	-12.5%	12.9%	>2,500	4 th
Lexington Capital Partners VII	2010	15.6%	16.3%	-72	2 nd
Levine Leichtman Capital Partners V	2013	17.4%	15.9%	144	2 nd
Trivest Fund V	2013	33.5%	10.6%	<2,500	1 st
Sentinel Capital Partners V	2014	21.5%	14.6%	693	2 nd
Z Capital Partners II	2014	19.1%	15.9%	323	2 nd
WAVE Equity Fund, L.P.	2016	13.1%	17.7%	-458	3 rd
Snow Phipps III	2017	25.9%	19.4%	656	2 nd
Carlyle Global Financial Services Partners III	2018	22.4%	22.1%	31	2 nd
FS Equity Partners VIII, L.P.	2018	18.2%	26.6%	-845	2 nd
LCM Healthcare Fund I, L.P.	2018	16.7%	20.0%	-332	3 rd
W Capital Partners IV, L.P.	2018	33.1%	22.2%	<2,500	2 nd
Arlington Capital Partners V, L.P.	2019	46.0%	19.7%	<2,500	1 st
Lindsay Goldberg V, L.P.	2019	120.6%	14.2%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	11.8%	25.9%	<2,500	3 rd
HGGC Fund IV-A, LP	2020	30.3%	19.4%	<2,500	2 nd
Trivest Discovery Fund, L.P.	2020	50.1%	17.9%	>2,500	1 st
Trivest Growth Investment Fund II, L.P.	2020	38.3%	9.9%	>2,500	1 st
Kohlberg TE Investors IX, L.P.	2020	43.7%	12.6%	>2,500	1 st
Tenex Capital Partners III, L.P.	2020	85.9%	5.8%	>2,500	1 st
Liquidated Partnerships		18.3%	N/A		
TOTAL		16.8%	14.2%	266	

Definitions

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



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2021	YTD 2022 April 30
Total Capital Calls	\$11,167,601	\$1,225,174
Total Distribution	\$(10,701,519)	\$(6,888,572)
Total Net Flows	\$466,081	\$(5,663,398)

Primary drivers of Returns:

- **Sold 2018 Vintage Carlyle Global Financial Services III \$3.1 MM**
 - Attractive GP sponsored sale
 - Successfully realized investment with gain of +\$2mm, 1.4x capital and 22% IRR
- **W Capital IV distributed \$2.1 MM**
 - Partial sale of portfolio company renaissance learning (software for K-12 schools)
 - Sale of EverFi (education software)
- **Tenex Capital Partners III distributed \$1.1 MM**
 - Sale of Aqua Central, 2nd largest pool distributor in the US
 - Realized 9.4x cost

Broward Health Portfolio Review - Capital Calls & Returns

**North Broward Hospital District Employees Pension
Transaction Summary by Vintage Year
1/1/2022 - 4/30/2022**

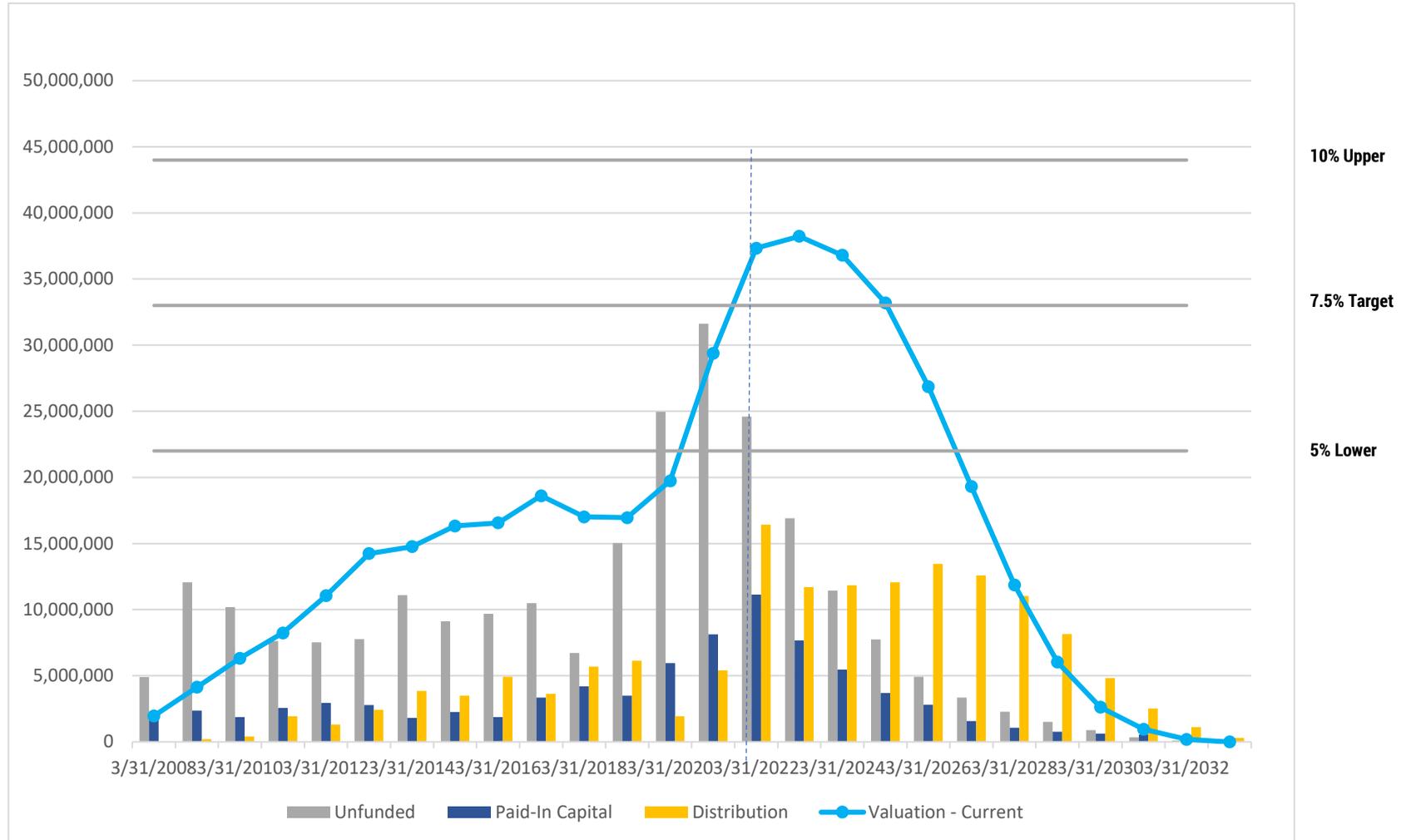
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2010	Lexington Capital Partners VII, L.P.	1,791	-	(19,665)	(4,387)	(19,579)	(41,839)
2013	Levine Leichtman Capital Partners V, L.P.	24,377	-		(3,642)	(1,862)	18,873
2014	Z Capital Partners II, L.P.	22,027	-		(5,709)	(46,459)	(30,140)
2017	Snow Phipps III	58,025	-	(38,046)	(13,068)	(150,476)	(143,565)
2018	Carlyle Global Financial Services Partners III	100,458	-	(2,440,235)		(767,424)	(3,107,201)
2018	FS Equity Partners VIII, L.P.	423,832	-				423,832
2018	LCM Healthcare Fund I, L.P.	521,307	-				521,307
2018	W Capital Partners IV, L.P.	-	-	(89,389)	(217)	(1,966,699)	(2,056,305)
2019	Lindsay Golberg V, L.P.	-	-		(97,185)		(97,185)
2020	HGGC Fund IV-A, L.P.	73,357	-	(169,567)	(5,694)	33,157	(68,747)
2020	Tenex Capital Partners III, L.P.	-	-	(184,375)		(898,053)	(1,082,428)
Grand Total		1,225,174	-	(2,941,277)	(129,900)	(3,817,395)	(5,663,398)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$425 million as of 03/31/2022
- Private Equity represents 8.8% 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





Broward Health Portfolio Review – Appraisal

North Broward Hospital District Employees Pension Valuation Summary by Vintage Year 3/31/2022

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	7,785	11,271,460	7,014,420
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	331,349	1,045,732	-1,954,268
2010	Lexington Capital Parnters VII, L.P.	2,500,000	2,243,880	392,318	3,285,491	433,157	3,718,648	1,474,768
2013	Levine Leichtman Capital partners V, L.P.	1,250,000	1,741,429	83,157	2,065,592	1,188,587	3,254,179	1,512,750
2013	Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	6,246,955	2,353,380	8,600,335	5,651,279
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,308,980	112,535	1,805,037	870,801	2,675,838	1,366,858
2014	Z Capital Partners II, L.P.	2,500,000	2,578,757	1,547,324	1,719,961	3,749,292	5,469,253	2,890,496
2016	Wave Equity Fund, L.P.	2,000,000	1,892,877	0	0	3,738,000	3,738,000	1,845,123
2017	Snow Phipps III	4,000,000	3,937,671	646,657	4,846,892	2,662,608	7,509,500	3,571,829
2018	Carlyle Global Financial Services Partners III	3,000,000	2,913,827	0	4,202,068	0	4,202,068	1,288,241
2018	FS Equity Partners VIII, L.P.	4,000,000	2,545,144	1,515,525	169,758	3,077,207	3,246,965	701,821
2018	LCM Healthcare Fund I, L.P.	4,000,000	2,829,494	1,237,982	500,924	3,154,213	3,655,137	825,643
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	4,555,998	947,013	5,503,011	2,180,299
2019	Arlington Capital Partners V, L.P.	2,500,000	1,535,184	964,816	89,198	2,154,682	2,243,880	708,696
2019	Lindsay Golberg V, L.P.	5,000,000	942,474	4,130,010	171,633	1,313,640	1,485,273	542,799
2019	Wave Equity Fund II, L.P.	5,000,000	3,850,000	1,150,000	0	4,686,423	4,686,423	836,423
2020	HGGC Fund IV-A, L.P.	3,400,000	2,512,486	1,947,019	1,208,694	1,807,766	3,016,460	503,974
2020	Kohlberg TE Investors IX, L.P.	5,000,000	2,392,335	2,738,708	147,054	2,833,784	2,980,838	588,503
2020	Tenex Capital Partners III, L.P.	5,000,000	2,111,674	4,377,141	1,199,344	1,374,793	2,574,137	462,463
2020	Trivest Discovery Fund, L.P.	650,000	307,378	342,622	9,180	426,411	435,591	128,213
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	180,122	819,878	0	219,508	219,508	39,386
Liquidated Partnerships		12,000,000	10,106,426	10,000	16,743,475	96,709	16,840,184	6,733,758
Grand Total		\$ 78,050,000	\$ 59,458,946	\$ 23,729,144	\$ 60,945,312	\$ 37,427,108	\$ 98,372,420	\$ 38,913,474



Broward Health Portfolio Review – IRR

North Broward Hospital District Employees Pension
IRR
as of 3/31/2021

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2007	Trivest Fund IV, L.P.	4,000,000	-2.3%	-13.74	71.1%	24.4%
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	308.0%	-44.7%	-40.1%	-12.5%
2008	Investcorp Technology Partners III, L.P.	3,000,000	0.0%	-0.7%	-0.5%	17.4%
2008	QVT Mount Auburn Real Estate Fund, L.P.	5,000,000	97.2%	23.9%	-5.2%	18.8%
2010	Lexington Capital Partners VII, L.P.	2,500,000	22.0%	16.0%	12.5%	15.6%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	40.8%	29.7%	21.6%	17.4%
2013	Trivest V, L.P.	3,000,000	31.8%	45.5%	47.6%	33.5%
2014	Sentinel Capital Partners V, L.P.	1,250,000	22.9%	36.3%	27.4%	21.5%
2014	Z Captial Partners II, L.P.	2,500,000	51.4%	32.0%	16.1%	19.1%
2016	WAVE Equity Fund, L.P.	2,000,000	128.4%	13.8%	13.5%	13.1%
2017	Snow Phipps III	4,000,000	73.4%	29.1%	15.4%	25.9%
2018	Carlyle Global Financial Services Parnters III	3,000,000	39.0%	26.0%		22.4%
2018	FS Equity Partners VIII, L.P.	4,000,000	36.6%			18.2%
2018	LCM healthcare Fund I, L.P.	4,000,000	17.5%	20.5%		16.7%
2018	W Captial Partners IV, L.P.	4,000,000	13.1%	27.0%		33.1%
2019	Arlington Capital Parners V, L.P.	2,500,000	47.4%			46.0%
2019	Lindsay Goldberg V, L.P.	5,000,000	96.4%			120.6%
2019	WAVE Equity Fund II, L.P.	5,000,000	27.9%			11.8%
2020	HGGC Fund IV - A, LP	3,400,000	26.9%			30.3%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	44.2%			43.7%
2020	Tenex Capital Partners III, L.P.	5,000,000	135.8%			85.9%
2020	Trivest Discovery Fund, L.P.	650,000	67.5%			50.1%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	5.3%			38.3%
2021	Sentinel Conintuation Fund I, L.P.					
2021	W Capital Partners V-A L.P.					
	Liquidated Partnerships	12,000,000		-3.4%	-1.6%	18.3%
	TOTAL	86,050,000	45.0%	23.6%	16.8%	16.8%