



CONGRESS ASSET
MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

August 18, 2021

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Broward Health Portfolio Review

Broward Health Unrestricted Fund

Valuation Summary as of 06/30/2021 (Est.)

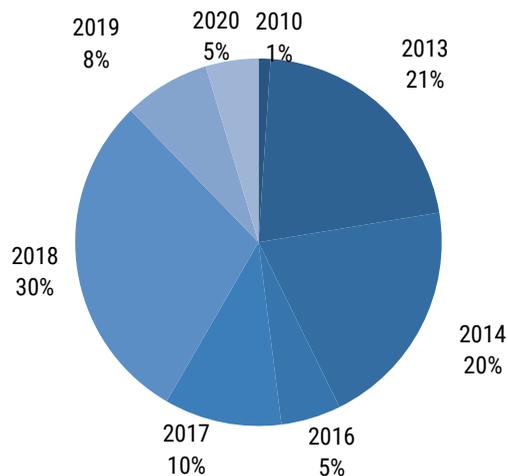
Active commitments	\$101,150,000
Paid-In	\$71,991,930
Distributed	\$66,029,600
Market Value	\$44,988,779
Total Value	\$111,018,379
Net Benefit	\$39,026,449
Remaining Commitment	\$35,400,884

Subsequent Commitment	\$ 5,000,000
Adj. Remain Commitment (07/31)	\$40,400,884

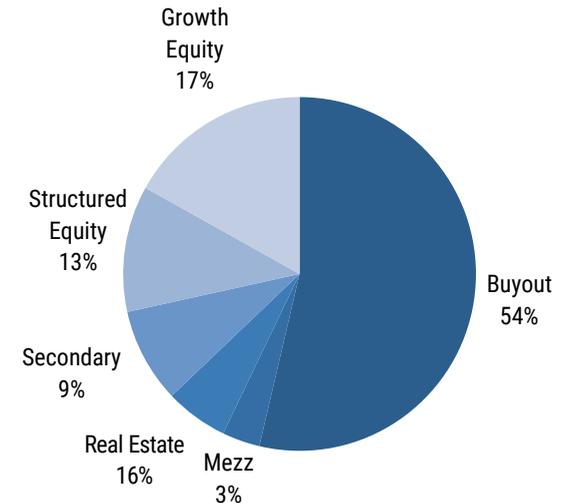
Performance Summary as of 6/30/2021 (Est.)

1 YR IRR	41.0%
3 YR IRR	16.0%
5 YR IRR	13.8%
Inception IRR	15.7%
TVPI	1.5x
DPI	0.9x

Allocation by Vintage Year



Allocation by Fund Type



Broward Health Performance Review

Unrestricted Fund Benchmarking 06/30/2021 (Est.)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	n/a	n/a	1 st
Banyan Mezzanine Fund II	2008	-20.3%	12.7%	-3,300	4 th
QVT Mount Auburn Real Estate Fund	2008	18.8%	14.1%	470	1 st
Lexington Capital Partners VII	2010	15.4%	16.5%	-110	2 nd
Levine Leichtman Capital Partners V	2013	15.0%	15.8%	-80	2 nd
Trivest Fund V	2013	33.1%	12.5%	2,100	1 st
Sentinel Capital Partners V	2014	20.9%	14.7%	670	2 nd
Z Capital Partners II	2014	14.1%	15.8%	-170	2 nd
WAVE Equity Fund , L.P.	2016	-3.0%	18.0%	-2,100	4 th
Snow Phipps III	2017	15.0%	18.6%	-360	2 nd
Carlyle Global Financial Services Partners III	2018	7.2%	23.6%	-1,640	3 rd
FS Equity Partners VIII, L.P.	2018	0.5%	36.1%	-3,660	4 th
LCM Healthcare Fund I, L.P.	2018	13.5%	23.0%	-950	2 nd
W Capital Partners IV, L.P.	2018	36.6%	24.8%	1,180	1 st
Arlington Capital Partners V, L.P.	2019	25.8%	34.9%	910	1 st
Lindsay Goldberg V, L.P.	2019	41.9%	7.8%	3,410	1 st
WAVE Equity Fund II, L.P.	2019	-1.4%	34.8%	-3,620	3 rd
HGGC Fund IV-A, LP	2020	19.9%	19.2%	70	1 st
Trivest Discovery Fund, L.P.	2020	4.8%	32.7%	N/M	N/M
Trivest Growth Investment Fund II, L.P.	2020	-20.8%	N/M	N/M	N/M
Kohlberg TE Investors IX, L.P.	2020	10.8%	8.6%	220	2 nd
Tenex Capital Partners III, L.P.	2020	-2.1%	N/M	N/M	N/M
Total Portfolio*		15.7%			

Definitions

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

Quartile Rank compares IRR as of 03/31/2021 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	YTD 07/31/2021	2020
Total Capital Calls	\$6,094,777	\$9,886,055
Total Distribution	\$(8,440,410)	\$(9,358,546)
Total Net Flows	\$(2,345,634)	\$527,509

Broward Health Capital Calls & Returns

Unrestricted Fund Transactions 07/31/2021

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)
Lexington Capital Partners VII, L.P.	2010		(26,692)	(2,622.55)	(57,586)	(86,900)
Levine Leichtman Capital Partners V, L.P.	2013	631,097	(1,022,883)	(320,569)	(1,660,682)	(2,373,038)
Trivest Fund V, L.P.	2013		(240,864)		(1,020,779)	(1,261,643)
Sentinel Capital Partners V, L.P.	2014	21,929	(693,021)		(485,948)	(1,157,040)
Z Capital Partners II, L.P.	2014	115,270		(139,899)	(868,512)	(893,141)
Snow Phipps III	2017	659,085	(426,249)		(283,044)	(50,208)
Carlyle Global Financial Services Partners III	2018	1,275,755	(22,733)			1,253,022
LCM Healthcare Fund I, L.P.	2018					
W Capital Partners IV, L.P.	2018		(335,381)		(340,006)	(675,387)
Arlington Capital Partners V, L.P.	2019	423,762				423,762
FS Equity Partners VIII, L.P.	2019	540,157				540,157
WAVE Equity Fund II, L.P.	2019	550,000				550,000
HGGC Fund IV-A, LP	2020	1,155,230	(136,818)	(3,907)		1,014,505
Kohlberg TE Investors IX, L.P.	2020	(15,719)	(83,071)		(2,490)	(101,280)
Trivest Discovery Fund, L.P.	2020	54,884				54,884
Total Portfolio		\$6,094,777	\$(3,034,259)	\$(542,949)	\$(4,863,203)	\$(2,345,634)

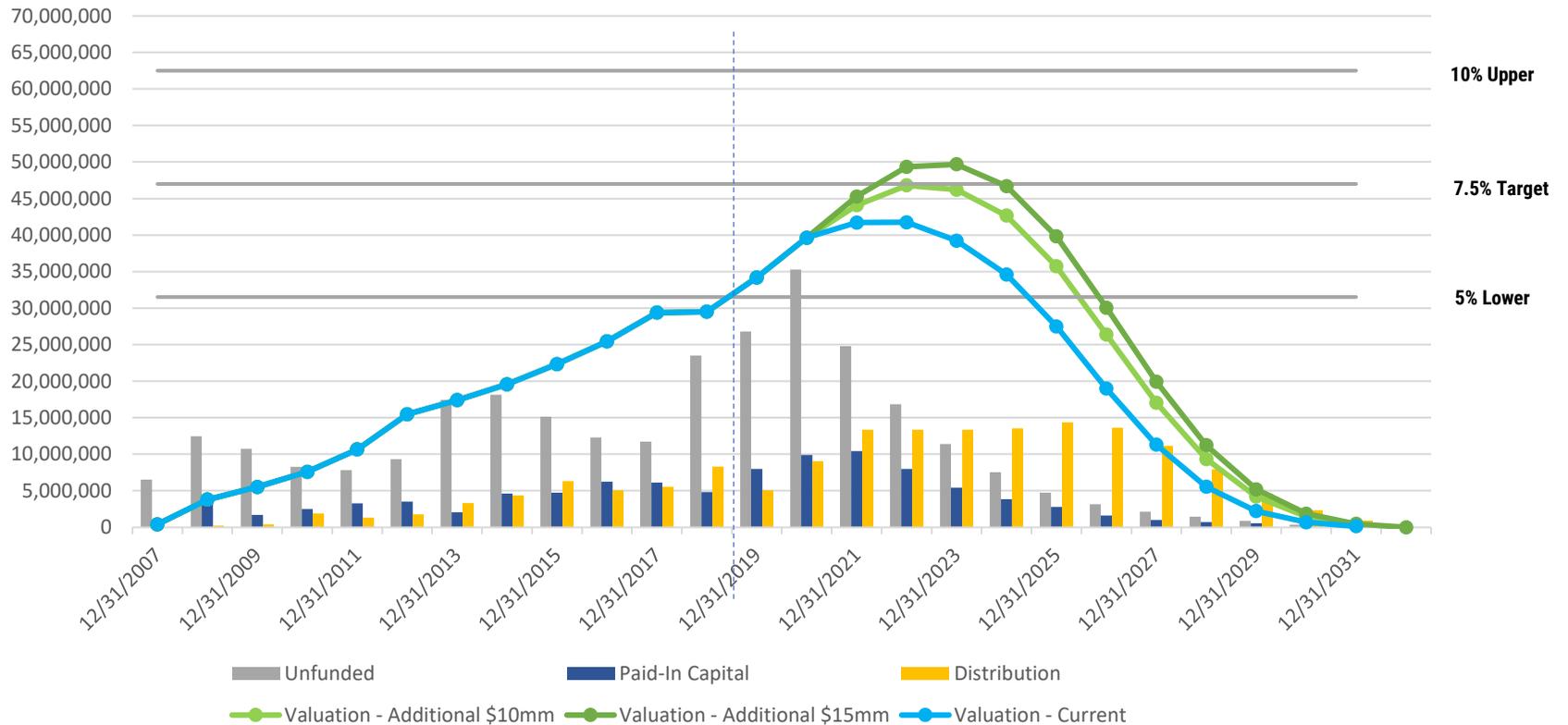


Broward Health Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$740 million as of 06/30/2021
- Private Equity represents 6.1% 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)
- \$10.0 million committed to 2021 funds

Projected Private Equity Allocation (2020)





Broward Health Portfolio Review – Fee Analysis

Private Equity general partners are typically compensated in two ways:

Management Fee

- Investment Period (years 1-6): Management Fee: 1.75% - 2.00% of commitments
- Stepdown Date (after year 6): Management fee: 1.75% - 2.00% of invested capital
- There are instances when the management fee can be “offset” by ancillary income generated by the General Partner
- Expected management fee range is 1.0% - 2.0% per year of market value

Carried Interest

- Carried Interest (“Carry”) is typically 20% of profits after a “hurdle”
- The general partner is eligible for its “carry” only after returning:
 - Investment cost basis
 - Management fees and expenses paid by LP’s on the investment
 - PLUS 8% annual net IRR to LP’s (“hurdle”)

Expenses

- Partnership expenses are higher earlier in the life of a fund, then decline.

All performance presented herein are net of management fee, expenses and carry.



Broward Health Portfolio Review – Fee Analysis

North Broward Hospital District				
Vintage	Fee	Expenses	Carry	Total
2007-2014 (Market Value)	2.19%	0.48%	2.85%	5.51%
2015 - 2021 (Commitments)	1.05%	0.23%	1.36%	2.63%
Blended Fees Paid	1.24%	0.27%	1.61%	3.12%

Broward Health Portfolio Review – Fee Analysis

North Broward Hospital District

Partnership	Vintage	Commitment	Market Value 12/31/2020	Stated Management Fee	Step Down Management Fee	Carried Interest
Trivest Fund IV, L.P.	2007	\$4,000,000	\$18,726	2.0% of commitment	2.0% unrealized investment contributions	20%
Banyan Mezzanine Fund II, L.P.	2008	\$3,000,000	\$489,336	2.0% of commitment	2.0% of investments	20%
QVT Mt. Auburn Real Estate Fund L.P.	2008	\$5,000,000	\$145,590	2.0% of commitment	2.0% of investments	20%
Lexington Capital Partners VII, L.P.	2010	\$2,500,000	\$501,054	1.0% of secondary commitment 0.5% of Primary commitment	0.85% of investments 0.5% of primary investments	10%
Levine Leichtman Capital Partners V, L.P.	2013	\$5,000,000	\$5,309,147	1.75% of commitment	1.5% of investments	20%
Trivest Fund V, L.P.	2013	\$5,000,000	\$4,749,269	2.0% of commitment	2.0% of investments	20%
Sentinel Capital Partners V, L.P.	2014	\$5,000,000	\$4,315,741	2.0% of commitment	2.0% of investments	25%
Z Capital Partners II-A, L.P.	2014	\$5,000,000	\$5,248,375	2.0% of commitment	2.0% of investments	20%
WAVE Equity Fund, L.P.	2016	\$3,000,000	\$2,467,522	2.0% of commitment	2.0% of investments	20%
Snow Phipps III, L.P.	2017	\$5,000,000	\$4,585,303	2.0% of commitment	1.5% of investments	20%
Carlyle Global Financial Services III	2018	\$5,000,000	\$3,658,134	2.0% of commitment	2.0% of investments	20%
FS Equity Partners VIII, L.P.	2018	\$5,000,000	\$1,381,711	1.75% of commitment	1.0% of investments	20%
LCM Healthcare Fund I, L.P.	2018	\$5,000,000	\$2,605,613	2.0% of commitment	2.0% investments	20%
W Capital Partners IV, L.P.	2018	\$5,000,000	\$3,720,972	1.85% for initial investors 2.0% of commitment after	1.5% of commitments of invested capital	20%
Arlington Capital Partners V	2019	\$2,500,000	\$625,588	2.0% of commitment	1.5% of investments	20%
WAVE Equity Fund II, L.P.	2019	\$5,000,000	\$2,674,021	2.0% of commitment	2.0% of investments	20%
HGGC Fund IV-A, L.P.	2020	\$5,000,000	\$710,569	2.0% of commitment	1.5% of investments	20%
Kohlberg TE Investors IX, L.P.	2020	\$5,000,000	\$508,390	2.0% of commitment	1.5% of investments	20%
Tenex Capital Partners III, L.P.	2020	\$5,000,000	\$ -	2.0% of commitment	2.0% of investments	20%
Trivest Discovery Fund, L.P.	2020	\$650,000	\$102,403	2.0% of commitment	2.0% of investments	20% / 25% +2.25x
Trivest Growth Investment Fund II, L.P.	2020	\$1,000,000	\$ -	2.0% of commitment	2.0% of investments	20% / 25% +2.25x
Lindsay Goldberg V, L.P.	2019	\$5,000,000	\$ -	1.75% of commitment	1.25% of investments	20%
Total		\$91,650,000	\$43,817,464			

Broward Health Portfolio Review – Fee Analysis

North Broward Hospital District

Partnership	Vintage	Management Fee 2020 (\$)	Offsets	Expenses	Carried Interest	% of Mkt. Val or Commit
Trivest Fund IV, L.P.	2007	\$50,434	\$ -	\$904	\$9,213	n/m
Banyan Mezzanine Fund II, L.P.	2008	\$22,752	\$ -	\$ -	\$ -	5%
QVT Mt. Auburn Real Estate Fund L.P.	2008	\$ -	\$ -	\$4,077	\$ -	3%
Lexington Capital Partners VII, L.P.	2010	\$6,599	\$(747)	\$1,532	\$11,515	4%
Levine Leichtman Capital Partners V, L.P.	2013	\$54,465	\$ -	\$1,002	\$140,313	4%
Trivest Fund V, L.P.	2013	\$18,512	\$ -	\$18,306	\$22,413	1%
Sentinel Capital Partners V, L.P.	2014	\$11,320	\$ -	\$3,663	\$281,630	7%
Z Capital Partners II-A, L.P.	2014	\$90,292	\$ -	\$22,652	\$380,007	9%
WAVE Equity Fund, L.P.	2016	\$43,340	\$ -	\$6,096	\$ -	2%
Snow Phipps III, L.P.	2017	\$98,790				2%
Carlyle Global Financial Services III	2018	\$100,000	\$(8,421)	\$575	\$(51,160)	1%
FS Equity Partners VIII, L.P.	2018	\$87,500	\$(23,599)	\$36,256	\$ -	2%
LCM Healthcare Fund I, L.P.	2018	\$74,934	\$ -	\$ -	\$84,547	3%
W Capital Partners IV, L.P.	2018	\$75,000	\$(7,267)	\$ -	\$295,530	7%
Arlington Capital Partners V	2019	\$42,666	\$ -	\$10,735	\$35,321	4%
WAVE Equity Fund II, L.P.	2019	\$83,839	\$ -	\$6,957	\$ -	2%
HGGC Fund IV-A, L.P.	2020	\$95,548	\$ -	\$41,969	\$16,498	3%
Kohlberg TE Investors IX, L.P.	2020	\$51,640	\$(51,640)	\$ -	\$(1,991)	0%
Tenex Capital Partners III, L.P.	2020	\$32,337	\$ -	\$50,901	\$ -	2%
Trivest Discovery Fund, L.P.	2020	\$5,650	\$ -	\$1,634	\$1,671	1%
Trivest Growth Investment Fund II, L.P.	2020	\$4,288	\$ -	\$1,184	\$ -	1%
Lindsay Goldberg V, L.P.	2021	\$ -	\$ -	\$ -	\$21,821	0%
Total		\$1,049,906	\$(91,674)	\$208,443	\$1,247,328	3%

Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary by Vintage Year
6/30/2021

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	8,132	11,271,807	7,014,767
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	81,209	795,592	-2,204,408
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,242,422	393,776	3,128,645	490,647	3,619,292	1,376,870
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	6,843,851	406,072	7,396,769	3,821,345	11,218,114	4,374,263
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	9,784,088	3,488,643	13,272,731	8,357,638
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,207,445	799,212	6,064,943	3,857,632	9,922,575	4,715,130
2014	Z Capital Partners II, L.P.	5,000,000	4,998,192	2,245,562	2,327,174	5,788,269	8,115,443	3,117,251
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	2,454,839	2,454,839	-384,476
2017	Snow Phipps III	5,000,000	4,454,977	1,275,432	1,971,335	4,227,107	6,198,442	1,743,465
2018	Carlyle Global Financial Services Partners III	5,000,000	4,674,458	346,776	15,296	5,047,574	5,062,870	388,412
2018	FS Equity Partners VIII, L.P.	5,000,000	2,173,145	2,902,616	77,062	2,109,353	2,186,415	13,270
2018	LCM Healthcare Fund I, L.P.	5,000,000	2,351,772	2,732,573	135,528	2,721,140	2,856,668	504,896
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	2,895,769	3,557,716	6,453,485	2,300,095
2019	Arlington Capital Partners V, L.P.	2,500,000	907,863	1,592,137	0	1,042,589	1,042,589	134,726
2019	Lindsay Goldberg V, L.P.	5,000,000	220,738	4,779,262	72,484	228,168	300,652	79,914
2019	WAVE Equity Fund II, L.P.	5,000,000	3,250,000	1,750,000	0	3,195,364	3,195,364	-54,636
2020	HGGC Fund IV-A, LP	5,000,000	1,770,843	3,289,452	199,540	1,766,601	1,966,141	195,298
2020	Kohlberg TE Investors IX, L.P.	5,000,000	484,705	4,598,366	85,561	447,153	532,714	48,009
2020	Tenex Capital Partners III, L.P.	5,000,000	411,930	4,588,070	47,524	356,701	404,225	-7,706
2020	Trivest Discovery Fund, L.P.	650,000	95,621	554,379	0	99,235	99,235	3,614
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	43,231	956,769	0	34,239	34,239	-8,992
	Liquidated Partnerships	14,500,000	12,695,898	30,000	19,849,824	165,123	20,014,947	7,319,049
	Grand Total	\$ 101,150,000.00	\$ 71,991,930.00	\$ 35,400,884.00	\$ 66,029,600.00	\$ 44,988,779.00	\$ 111,018,379.00	\$ 39,026,449.00



Broward Health Portfolio Review

Broward Health Employees Pension

Valuation Summary as of 06/30/2021 (Est.)

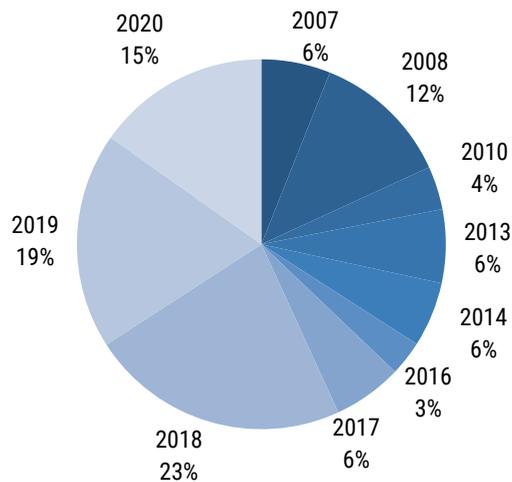
Active commitments	\$78,050,000
Paid-In	\$49,889,303
Distributed	\$46,589,340
Market Value	\$28,992,762
Total Value	\$75,582,102
Net Benefit	\$26,692,799
Remaining Commitment	\$30,354,056

Subsequent Commitment	\$ -
Adj. Remain Commitment (07/31)	\$ -

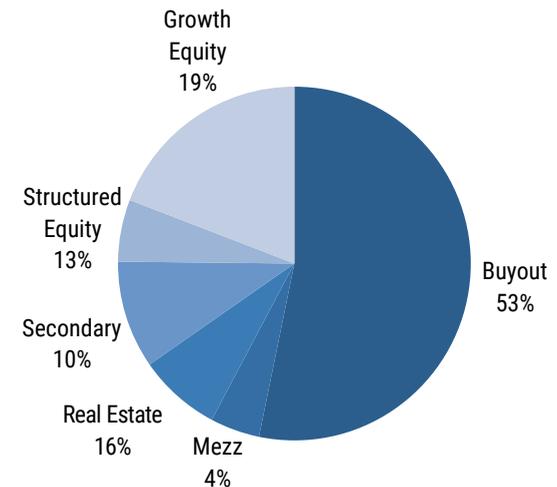
Performance Summary as of 06/30/2021 (Est.)

1 YR IRR	36.4%
3 YR IRR	13.4%
5 YR IRR	11.0%
Inception IRR	15.1%
TVPI	1.5x
DPI	0.9x

Allocation by Vintage Year



Allocation by Fund Type



Broward Health Performance Review

Employees Pension Benchmarking 06/30/2021 (Est.)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Trivest Fund IV	2007	24.4%	n/a	n/a	1 st
Banyan Mezzanine Fund II	2008	-20.3%	12.7%	-3,300	4 th
QVT Mount Auburn Real Estate Fund	2008	18.8%	14.1%	470	1 st
Lexington Capital Partners VII	2010	15.4%	16.5%	-110	2 nd
Levine Leichtman Capital Partners V	2013	15.0%	15.8%	-80	2 nd
Trivest Fund V	2013	33.2%	12.5%	2,070	1 st
Sentinel Capital Partners V	2014	20.9%	14.7%	620	1 st
Z Capital Partners II	2014	14.1%	15.8%	-170	2 nd
WAVE Equity Fund, L.P.	2016	-3.0%	18.0%	-2,100	4 th
Snow Phipps III	2017	15.0%	18.6%	-360	2 nd
Carlyle Global Financial Services Partners III	2018	7.2%	23.6%	-1,640	3 rd
FS Equity Partners VIII, L.P.	2018	0.5%	36.1%	-3,660	4 th
LCM Healthcare Fund I, L.P.	2018	13.5%	23.0%	-950	2 nd
W Capital Partners IV, L.P.	2018	36.6%	24.8%	1,180	1 st
Arlington Capital Partners V, L.P.	2019	25.8%	34.9%	910	1 st
Lindsay Goldberg V, L.P.	2019	41.9%	7.8%	3,410	1 st
WAVE Equity Fund II, L.P.	2019	-1.4%	34.8%	-3,620	3 rd
HGGC Fund IV-A, LP	2020	19.9%	19.2%	700	1 st
Trivest Discovery Fund, L.P.	2020	4.8%	32.7%	N/M	N/M
Trivest Growth Investment Fund II, L.P.	2020	-20.8%	N/M	N/M	N/M
Kohlberg TE Investors IX, L.P.	2020	10.8%	8.6%	220	2 nd
Tenex Capital Partners III, L.P.	2020	-2.1%	N/M	N/M	N/M
Total Portfolio*		15.1%			

Definitions

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

Quartile Rank compares IRR as of 03/31/2021 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 Employee Pension	YTD 07/31/2021	2020
Total Capital Calls	\$4,427,546	\$7,758,859
Total Distribution	\$(3,963,346)	\$(5,230,670)
Total Net Flows	\$464,199	\$2,528,289

Broward Health Capital Calls & Returns

Employees Pension Transactions 07/31/2021

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)
Lexington Capital Partners VII, L.P.	2010		(26,692)	(2,623)	(57,586)	(86,900)
Levine Leichtman Capital Partners V, L.P.	2013	157,775	(255,721)	(80,330)	(415,171)	(593,446)
Trivest Fund V, L.P.	2013		(144,518)		(612,467)	(756,985)
Sentinel Capital Partners V, L.P.	2014	5,482	(173,255)		(121,487)	(289,260)
Z Capital Partners II, L.P.	2014	57,635	(1,445,784)	(231,509)	(2,286,053)	(446,570)
Snow Phipps III	2017	527,268	(341,000)		(226,435)	(40,167)
Carlyle Global Financial Services Partners III	2018	765,452	(13,640)			751,812
LCM Healthcare Fund I, L.P.	2018					
W Capital Partners IV, L.P.	2018		(268,305)		(272,005)	(540,310)
Arlington Capital Partners V, L.P.	2019	423,762				423,762
FS Equity Partners VIII, L.P.	2019	432,124				432,124
WAVE Equity Fund II, L.P.	2019	550,000				550,000
HGGC Fund IV-A, LP	2020	785,556	(93,036)	(2,657)		689,863
Kohlberg TE Investors IX, L.P.	2020	(15,719)	(83,071)	(2,490)		(101,280)
Trivest Discovery Fund, L.P.	2020	54,884				54,884
Total Portfolio		\$4,427,546	\$(1,445,784)	\$(231,509)	\$(2,286,053)	\$464,199

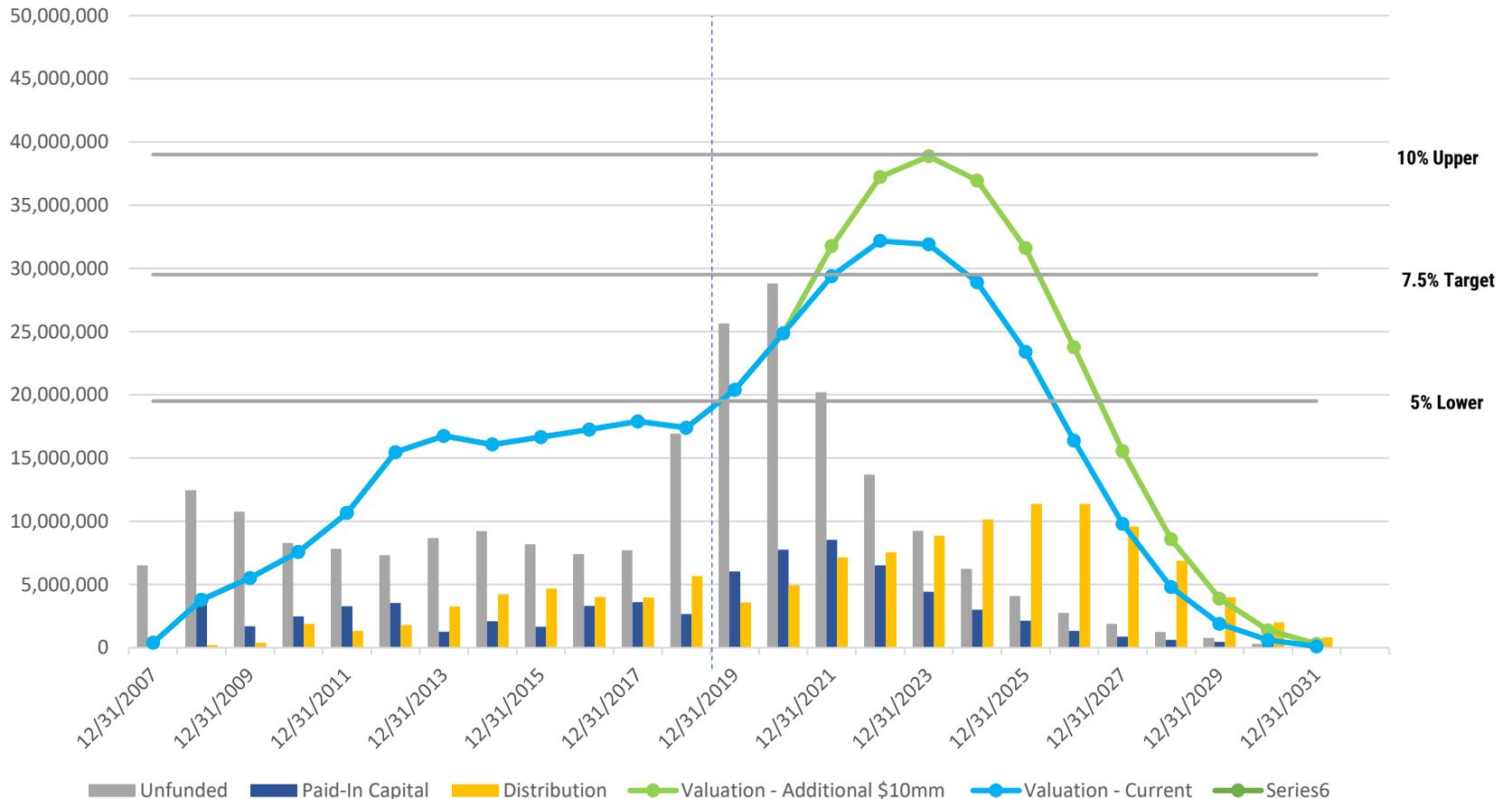


Broward Health Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$441 million as of 06/30/2021
- Private Equity represents 6.5% 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 – Fee Analysis

North Broward Hospital District Employees Pension				
Management				
Vintage	Fee	Expenses	Carry	Total
2007-2014 (Market Value)	2.42%	0.60%	2.48%	5.49%
2015 - 2021 (Commitments)	0.92%	0.23%	0.94%	2.10%
Blended Fees Paid	1.14%	0.29%	1.17%	2.60%

Broward Health Portfolio Review – Fee Analysis

North Broward Hospital District Employees Pension

Partnership	Vintage	Commitment	Market Value 12/31/20	Stated Management Fee	Step Down Management Fee	Carried Interest
Trivest Fund IV, L.P.	2007	\$4,000,000	\$18,726	2.0% of commitment	2.0% unrealized investment contributions	20%
Banyan Mezzanine Fund II, L.P.	2008	\$3,000,000	\$489,336	2.0% of commitment	2.0% of investments	20%
QVT Mt. Auburn Real Estate Fund L.P.	2008	\$5,000,000	\$145,590	2.0% of commitment	2.0% of investments	20%
Lexington Capital Partners VII, L.P.	2010	\$2,500,000	\$501,054	1.0% of secondary commitment 0.5% of Primary commitment	0.85% of investments 0.5% of primary investments	10%
Levine Leichtman Capital Partners V, L.P.	2013	\$1,250,000	\$1,327,475	1.75% of commitment	1.5% of investments	20%
Trivest Fund V, L.P.	2013	\$3,000,000	\$2,849,563	2.0% of commitment	2.0% of investments	20%
Sentinel Capital Partners V, L.P.	2014	\$1,250,000	\$1,078,933	2.0% of commitment	2.0% of investments	25%
Z Capital Partners II-A, L.P.	2014	\$2,500,000	\$2,624,187	2.0% of commitment	2.0% of investments	20%
WAVE Equity Fund, L.P.	2016	\$2,000,000	\$1,645,015	2.0% of commitment	2.0% of investments	20%
Snow Phipps III, L.P.	2017	\$4,000,000	\$3,668,243	2.0% of commitment	1.5% of investments	20%
Carlyle Global Financial Services III	2018	\$3,000,000	\$2,194,878	2.0% of commitment	2.0% of investments	20%
FS Equity Partners VIII, L.P.	2018	\$4,000,000	\$1,105,367	1.75% of commitment	1.0% of investments	20%
LCM Healthcare Fund I, L.P.	2018	\$4,000,000	\$2,084,491	2.0% of commitment	2.0% investments	20%
W Capital Partners IV, L.P.	2018	\$4,000,000	\$2,976,773	1.85% for initial investors 2.0% of commitment after	1.5% of commitments of invested capital	20%
Arlington Capital Partners V	2019	\$2,500,000	\$625,588	2.0% of commitment	1.5% of investments	20%
WAVE Equity Fund II, L.P.	2019	\$5,000,000	\$2,674,021	2.0% of commitment	2.0% of investments	20%
HGGC Fund IV-A, L.P.	2020	\$3,400,000	\$483,187	2.0% of commitment	1.5% of investments	20%
Kohlberg TE Investors IX, L.P.	2020	\$5,000,000	\$508,390	2.0% of commitment	1.5% of investments	20%
Tenex Capital Partners III, L.P.	2020	\$5,000,000	\$ -	2.0% of commitment	2.0% of investments	20%
Trivest Discovery Fund, L.P.	2020	\$650,000	\$102,403	2.0% of commitment	2.0% of investments	20% (25% on returns 2.25x contributed capital)
Trivest Growth Investment Fund II, L.P.	2020	\$1,000,000	\$ -	2.0% of commitment	2.0% of investments	20% (25% on returns 2.25x contributed capital)
Lindsay Goldberg V, L.P.	2019	\$5,000,000	\$ -	1.75% of commitment	1.25% of investments	20%
Total		\$71,050,000	\$27,103,220			

Broward Health Portfolio Review – Fee Analysis

North Broward Hospital District Employees Pension

Partnership	Vintage	Management Fee (\$)	Offsets	Expenses	Carried Interest	% of Mkt. Val or Commit
Trivest Fund IV, L.P.	2007	\$50,434	\$ -	\$904	\$9,213	n/m
Banyan Mezzanine Fund II, L.P.	2008	\$22,752	\$ -	\$-	\$ -	5%
QVT Mt. Auburn Real Estate Fund L.P.	2008	\$ -	\$ -	\$4,077	\$ -	3%
Lexington Capital Partners VII, L.P.	2010	\$6,599	\$(747)	\$1,532	\$11,515	4%
Levine Leichtman Capital Partners V, L.P.	2013	\$13,617	\$ -	\$251	\$35,078	4%
Trivest Fund V, L.P.	2013	\$11,109	\$ -	\$10,984	\$13,449	1%
Sentinel Capital Partners V, L.P.	2014	\$2,830	\$ -	\$916	\$70,408	7%
Z Capital Partners II-A, L.P.	2014	\$45,146	\$ -	\$11,326	\$190,003	9%
WAVE Equity Fund, L.P.	2016	\$28,889	\$ -	\$4,068	\$ -	2%
Snow Phipps III, L.P.	2017	\$20,000				1%
Carlyle Global Financial Services III	2018	\$60,000	\$(5,053)	\$345	\$(30,696)	1%
FS Equity Partners VIII, L.P.	2018	\$70,000	\$(18,881)	\$29,007	\$ -	2%
LCM Healthcare Fund I, L.P.	2018	\$59,964	\$ -	\$ -	\$67,637	3%
W Capital Partners IV, L.P.	2018	\$60,000	\$(5,813)	\$ -	\$236,423	7%
Arlington Capital Partners V	2019	\$42,666	\$ -	\$10,735	\$35,321	4%
WAVE Equity Fund II, L.P.	2019	\$83,839	\$ -	\$6,957	\$ -	2%
HGGC Fund IV-A, L.P.	2020	\$64,973	\$ -	\$28,538	\$11,219	3%
Kohlberg TE Investors IX, L.P.	2020	\$51,640	\$(51,640)	\$ -	\$(1,991)	0%
Tenex Capital Partners III, L.P.	2020	\$32,337	\$ -	\$50,901	\$ -	2%
Trivest Discovery Fund, L.P.	2020	\$5,650	\$ -	\$1,634	\$1,671	1%
Trivest Growth Investment Fund II, L.P.	2020	\$4,288	\$ -	\$1,184	\$ -	1%
Lindsay Goldberg V, L.P.	2019	\$ -	\$ -	\$ -	\$21,821	0%
Total		\$736,733	\$(82,134)	\$163,359	\$671,071	3%

Broward Health Portfolio Review – Appraisal

North Broward Hospital District Employee Pension
Valuation Summary by Vintage Year
6/30/2021

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	8,132	11,271,807	7,014,767
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	81,209	795,592	-2,204,408
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,242,422	393,776	3,128,645	955,338	4,083,983	1,841,561
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,710,968	101,867	1,849,192	955,338	2,804,530	1,093,562
2013	Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	5,877,439	2,093,189	7,970,628	5,021,572
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,301,860	199,803	1,516,236	964,406	2,480,642	1,178,782
2014	Z Capital Partners II, L.P.	2,500,000	2,499,095	1,122,781	1,163,589	2,894,134	4,057,723	1,558,627
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	1,636,559	1,636,559	-256,318
2017	Snow Phipps III, L.P.	4,000,000	3,563,982	1,020,346	1,577,068	3,381,687	4,958,755	1,394,774
2018	Carlyle Global Financial Services Partners III	3,000,000	2,804,671	208,070	9,177	3,028,542	3,037,719	233,048
2018	FS Equity Partners VIII, L.P.	4,000,000	1,738,516	2,322,093	61,650	1,201,288	1,262,938	-475,578
2018	LCM Healthcare Fund I, L.P.	4,000,000	1,881,417	2,186,059	108,422	2,176,912	2,285,334	403,917
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	2,316,613	2,846,169	5,162,782	1,840,070
2019	Arlington Capital Partners V, L.P.	2,500,000	907,863	1,592,137	0	1,042,589	1,042,589	134,726
2019	Lindsay Goldberg V, L.P.	5,000,000	220,738	4,779,262	72,484	228,168	300,652	79,914
2019	WAVE Equity Fund II, L.P.	5,000,000	3,250,000	1,750,000	0	3,195,364	3,195,364	-54,636
2020	HGGC Fund IV-A, LP	3,400,000	1,204,173	2,236,827	135,687	1,201,288	1,336,975	132,802
2020	Kohlberg TE Investors IX, L.P.	5,000,000	484,705	4,598,366	85,561	447,153	532,714	48,009
2020	Tenex Capital Partners III, L.P.	5,000,000	411,930	4,588,070	47,524	356,701	404,225	-7,706
2020	Trivest Discovery Fund, L.P.	650,000	95,621	554,379	0	99,235	99,235	3,614
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	43,230	956,770	0	34,238	34,238	-8,992
	Liquidated Partnerships	12,000,000	10,106,426	30,000	16,661,995	165,123	16,827,118	6,720,693
Grand Total		\$ 78,050,000.00	\$ 49,889,303.00	\$ 30,354,056.00	\$ 46,589,340.00	\$ 28,992,762.00	\$ 75,582,102.00	\$ 25,692,799.00