



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

November 30, 2022

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Broward Health Portfolio Review - Summary

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
- Healthy distributions YTD: Unrestricted received \$17 million (1.9x cost), Pension received \$10 million (2.1x cost)
- Cumulative Net Benefit is estimated at record mark September 30, 2022
 - Unrestricted Fund estimated net benefit was \$65 million vs. \$59 million at year end 2021 (\$36 in 2020)
 - Pension estimated net benefit was \$45 million vs. \$39 million at year end 2021 (\$25 in 2020)

Both plans above 7.5% target allocation despite strong cash returns

- Gains attributable to performance
- Pull back in public equities and fixed income
- Some 2013 / 2014 funds are taking longer to liquidate than expected (approximately 25% of market value are in these vintages)
- Some 2020 funds investing capital quicker than anticipated

Recent Actions

- No additional commitments in 3Q22 to remain within allocation target
- Distributions are slowing as expected in 3Q22
- Evaluating LCM Healthcare Fund opportunity for potential partial liquidity (\$1.0 - \$1.5 million return)



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

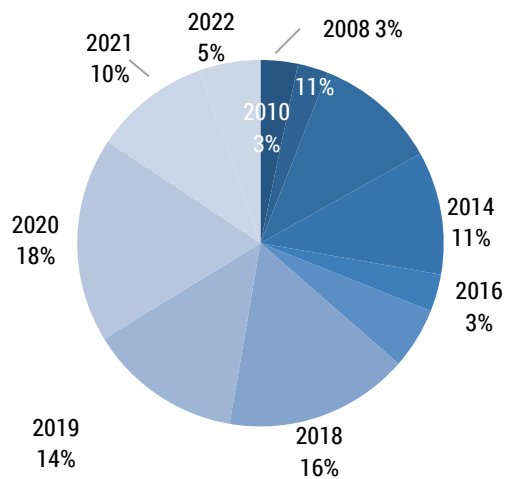
Valuation Summary as of 09/30/2022 (Estimated)

Since Inception Commitments	\$120,650,000
Paid-In	\$89,058,211
Distributed	\$96,162,419
Market Value	\$58,332,968
Total Value	\$154,495,387
Net Benefit	\$65,437,175
Remaining Commitment	\$42,768,531
Subsequent Commitment	\$0
Adj. Remain Commitment	\$42,768,531

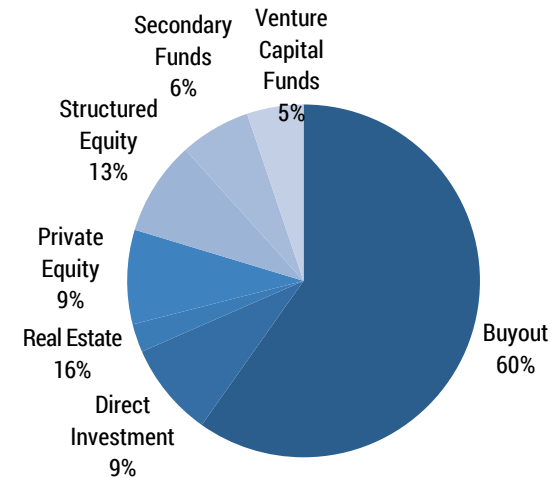
Performance Summary

	As of 6/30/2022	Estimated As of 09/30/2022
1 YR IRR	35.5%	21.1%
3 YR IRR	27.9%	30.0%
5 YR IRR	21.2%	22.2%
Inception IRR	17.8%	17.9%
TVPI	1.7x	1.7x
DPI	1.1x	1.1x

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Performance breakdown for Active Funds 06/30/2022
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	6	29%	\$ 27,000,000.00	31%
2nd	11	52%	\$ 44,150,000.00	51%
3rd	3	14%	\$ 13,000,000.00	15%
4th	1	5%	\$ 3,000,000.00	3%
Total	21	100%	\$ 87,150,000.00	100%
<i>N/A</i>	3	14%	\$ 10,000,000.00	
<i>Liquidated</i>			\$ 23,500,000.00	
Grand Total	24		\$ 120,650,000.00	

Definitions

Quartile Rank compares IRR as of 06/30/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 06/30/2022. **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 09/30/2022 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II	2008	-28.6%	10.8%	<2,500	4 th
Lexington Capital Partners VII	2010	15.5%	15.7%	-23	2 nd
Levine Leichtman Capital Partners V	2013	17.2%	15.0%	222	2 nd
Trivest Fund V	2013	33.0%	17.7%	1528	1 st
Sentinel Capital Partners V	2014	21.3%	14.5%	680	2 nd
Z Capital Partners II	2014	15.6%	12.2%	337	2 nd
WAVE Equity Fund , L.P.	2016	12.1%	12.4%	-29	3 rd
Snow Phipps III	2017	25.3%	17.2%	812	2 nd
FS Equity Partners VIII, L.P.	2018	28.5%	8.6%	1992	2 nd
LCM Healthcare Fund I, L.P.	2018	29.1%	6.8%	2227	2 nd
W Capital Partners IV, L.P.	2018	45.7%	23.3%	2243	1 st
Arlington Capital Partners V, L.P.	2019	39.9%	-1.7%	>2,500	1 st
Lindsay Goldberg V, L.P.	2019	75.0%	-11.6%	>2,500	1 st
WAVE Equity Fund II, L.P.	2019	13.8%	8.7%	505	3 rd
HGGC Fund IV-A, LP	2020	10.1%	1.8%	829	3 rd
Trivest Discovery Fund, L.P.	2020	33.1%	-7.1%	>2,500	2 nd
Trivest Growth Investment Fund II, L.P.	2020	17.3%	-18.4%	>2,500	2 nd
Kohlberg TE Investors IX, L.P.	2020	33.0%	-12.1%	>2,500	2 nd
Tenex Capital Partners III, L.P.	2020	203.1%	-7.9%	>2,500	1 st
Sentinel Continuation Fund I, L.P.	2021	32.0%	-15.5%	>2,500	1 st
W Capital Partners V-A, L.P.	2021	10.9%	-15.7%	>2,500	2 nd
Trivest Discovery Fund II-A, L.P.	2022	N/A	N/A	N/A	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
Liquidated Partnerships		20.6%	N/A	N/A	N/A
TOTAL		17.9%	13.1%	482	

Definitions

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

Quartile Rank compares IRR as of 06/30/2022 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 06/30/2022.

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 - Capital Calls & Returns

North Broward Hospital District	2021	YTD 2022 October 31
Total Capital Calls	\$14,165,614	\$ 9,139,809
Total Distribution	\$(18,682,049)	\$(17,090,999)
Total Net Flows	\$(4,516,255)	\$(7,951,189)

Primary drivers of 3Q22 Returns:

- **Levine Leichtman Capital Partners V distributed \$1.4mm**
 - Full realization of Monte Nido & Affiliates
 - Realized 2.1x Cost - 11% Gross IRR
- **Sentinel Capital Partners V distributed \$.5mm**
 - Sale of Altima Dental at 2.6x Cost 22.8% Gross IRR
 - Sale of Captain D's at 2.2x Cost 18.5% Gross IRR
 - Sale of Luminaires at 3.2x Cost 42.3% Gross IRR

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District
Transaction Summary by Vintage Year
1/1/2022 -10/31/2022

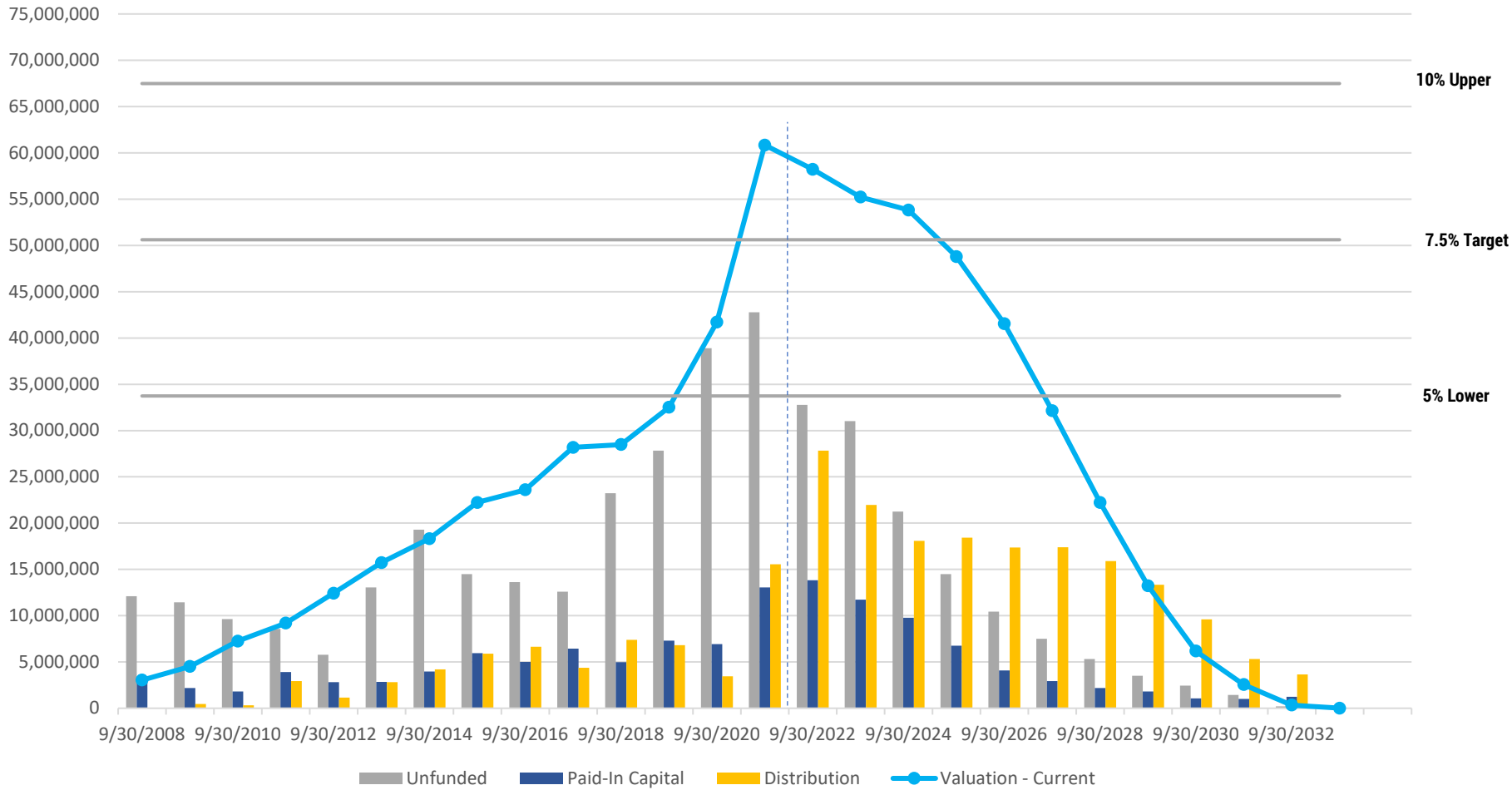
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2010	Lexington Capital Parnters VII, L.P.	2,720	-	(35,142)	(5,273)	(48,854)	(86,549)
2013	Levine Leichtman Capital partners V, L.P.	347,204	-	(1,234,195)	(162,569)	(1,593,830)	(2,643,390)
2014	Z Capital Partners II, L.P.	357,443	-		(24,473)	(197,584)	135,385
2014	Sentinel Capital Partners V, L.P.	(40,948)	-	(1,007,856)		(280,976)	(1,329,780)
2017	Snow Phipps III	177,673	-	(47,557)	(16,335)	(188,095)	(74,314)
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.	1,123,450	-				1,123,450
2018	LCM Healthcare Fund I, L.P.	721,969	-				721,969
2018	W Capital Partners IV, L.P.	-	-	(865,226)	(10,598)	(2,772,341)	(3,648,165)
2019	Lindsay Golberg V, L.P.	573,275	-	(195,899)	(97,185)	(313,995)	(33,804)
2020	HGGC Fund IV-A, L.P.	752,525	-	(1,070,800)	(56,069)	216,512	(157,832)
2020	Arlington Capital Partners V, L.P.	592,325	-				592,325
2020	Kohlberg TE Investors IX, L.P.	830,771	-				830,771
2020	Trivest Discovery Fund, L.P.	107,612	-				107,612
2020	Trivest Growth Investment Fund II, L.P.	189,003	-				189,003
2020	WAVE Equity Fund II, L.P.	1,050,000	-				1,050,000
2021	Tenex Capital Partners III, L.P.	1,212,144	-	(184,375)	(620)	(1,047,263)	(20,113)
2021	Sentinel Continuation Fund I, L.P.	146,104	-				146,104
2021	W Capital Partners V-A, L.P.	829,107	-	(500,831)	(3,467)		324,809
Grand Total		9,139,809	-	(9,208,946)	(376,589)	(7,505,464)	(7,951,189)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$675 million as of 09/30/2022
- Private Equity represents an estimated 8.6% of market value and within acceptable range



Broward Health Portfolio Review – Appraisal

North Broward Hospital District
Valuation Summary (Estimated) by Vintage Year
9/30/2022

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	0	714,383	-2,285,617
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	3,340,716	375,851	3,716,567	1,471,180
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,215,391	764,982	11,218,432	2,224,126	13,442,558	6,227,167
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	10,399,949	4,099,982	14,499,931	9,584,838
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,194,980	309,220	8,508,983	2,334,628	10,843,611	5,648,631
2014	Z Capital Partners II, L.P.	5,000,000	5,352,948	2,899,217	3,557,643	6,461,282	10,018,925	4,665,977
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	5,645,721	5,645,721	2,806,406
2017	Snow Phipps III	5,000,000	5,091,123	639,286	6,155,966	3,631,905	9,787,871	4,696,748
2018	FS Equity Partners VIII, L.P.	5,000,000	3,227,713	1,848,122	212,197	5,062,599	5,274,796	2,047,083
2018	LCM Healthcare Fund I, L.P.	5,000,000	3,607,201	1,477,144	626,155	5,636,612	6,262,767	2,655,565
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	6,772,784	2,123,974	8,896,758	4,743,368
2019	Arlington Capital Partners V, L.P.	2,500,000	2,114,832	385,168	89,198	3,069,833	3,159,031	1,044,199
2019	Lindsay Goldberg V, L.P.	5,000,000	1,515,749	3,556,735	681,527	1,563,365	2,244,892	729,143
2019	WAVE Equity Fund II, L.P.	5,000,000	4,900,000	100,000	0	6,248,321	6,248,321	1,348,321
2020	HGGC Fund IV-A, LP	5,000,000	3,924,837	2,833,863	2,478,872	1,780,665	4,259,537	334,700
2020	Kohlberg TE Investors IX, L.P.	5,000,000	2,761,612	2,369,431	147,054	3,495,843	3,642,897	881,285
2020	Tenex Capital Partners III, L.P.	5,000,000	2,855,218	3,633,617	2,431,602	2,434,635	4,866,237	2,011,018
2020	Trivest Discovery Fund, L.P.	650,000	414,990	244,190	9,180	560,051	569,231	154,241
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	369,125	630,875	0	412,734	412,734	43,609
2021	Sentinel Continuation Fund I, L.P.	4,500,000	146,104	4,353,896	0	192,833	192,833	46,729
2021	W Capital Partners V-A L.P.	5,000,000	1,403,879	4,211,543	619,348	873,763	1,493,111	89,232
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	0	2,500,000	0	0	0	0
2022	Trivest Fund VII, L.P.	2,500,000	0	2,500,000	0	0	0	0
	Liquidated Partnerships	23,500,000	21,809,324	0	38,198,432	104,396	38,302,828	16,493,504
	Grand Total	\$ 120,650,000	\$ 89,058,211	\$ 42,768,531	\$ 96,162,419	\$ 58,332,968	\$ 154,495,387	\$ 65,437,175



Broward Health Portfolio Review – IRR

North Broward Hospital District

IRR (Estimated)

as of 9/30/2022

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2007	Banyan Mezzanine Fund II, L.P.	3,000,000	-100.0%	-100.0%	-100.0%	-28.6%
2011	Lexington Capital Partners VII, L.P.	2,500,000	2.4%	14.1%	10.5%	15.5%
2012	Trivest Fund V, L.P.	5,000,000	14.2%	52.6%	46.8%	33.0%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	10.2%	30.3%	21.9%	17.2%
2013	Sentinel Capital Partners V, L.P.	5,000,000	8.2%	39.3%	25.7%	21.3%
2014	Z Capital Partners II, L.P.	5,000,000	-5.0%	27.5%	12.4%	15.6%
2016	WAVE Equity Fund, L.P.	3,000,000	38.7%	17.9%	11.2%	12.1%
2017	Snow Phipps III	5,000,000	9.0%	32.5%	25.0%	25.3%
2018	W Capital Partners IV, L.P.	5,000,000	88.4%	41.3%		45.7%
2018	LCM Healthcare Fund I, L.P.	5,000,000	52.7%	36.3%		29.1%
2018	FS Equity Partners VIII, L.P.	5,000,000	37.7%	30.9%		28.5%
2019	Arlington Capital Partners V, L.P.	2,500,000	37.4%	42.8%		39.9%
2019	WAVE Equity Fund II, L.P.	5,000,000	37.4%	17.2%		13.8%
2019	Lindsay Goldberg V, L.P.	5,000,000	55.7%			75.0%
2019	Kohlberg TE Investors IX, L.P.	5,000,000	18.3%			33.0%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	13.5%			17.3%
2020	Trivest Discovery Fund, L.P.	650,000	43.4%			33.1%
2020	HGGC Fund IV-A, LP	5,000,000	-11.7%			10.1%
2020	Tenex Capital Partners III, L.P.	5,000,000	76.6%			203.1%
2021	Sentinel Continuation Fund I, L.P.	4,500,000	89.3%			32.0%
2021	W Capital Partners V-A L.P.	5,000,000	-30.1%			10.9%
2022	Trivest Discovery Fund II-A, L.P.	2,500,000				
2022	Trivest Fund VII, L.P.	2,500,000				
2022	Sentinel Capital Partners VII, L.P.	5,000,000				
	Liquidated Partnerships	23,500,000	-1.9%	23.2%	27.0%	20.6%
	TOTAL	120,650,000	21.1%	30.0%	22.2%	17.9%



Broward Health Portfolio Review

Broward Health Employees Pension

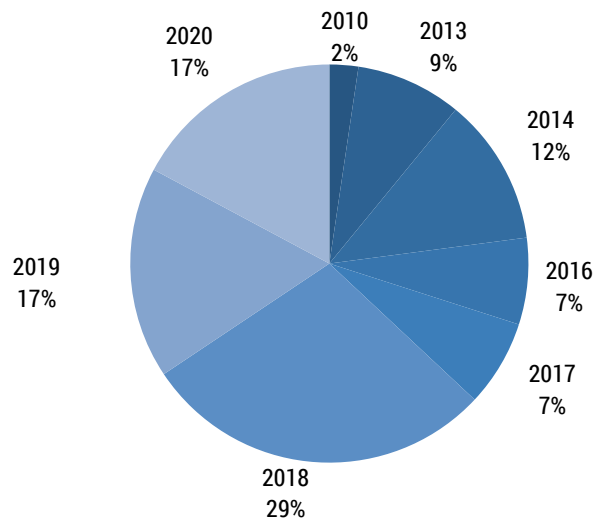
Valuation Summary as of 09/30/2022 (Estimated)

Since Inception Commitments	\$78,050,000
Paid-In	\$63,565,486
Distributed	\$65,313,166
Market Value	\$43,238,073
Total Value	\$108,551,239
Net Benefit	\$44,985,753
Remaining Commitment	\$19,727,096
Subsequent Commitment	\$0
Adj. Remain Commitment	\$19,737,096

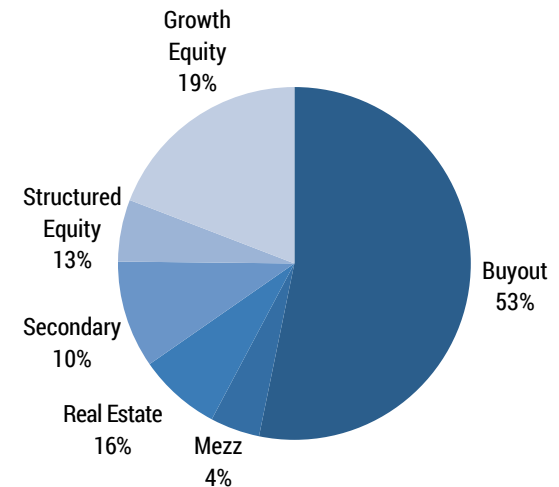
Performance Summary

	As of 06/30/2022	Estimated As of 09/30/2022
1 YR IRR	37.9 %	25.4 %
3 YR IRR	25.2%	28.9%
5 YR IRR	19.6%	21.6%
Inception IRR	17.0%	17.3%
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 06/30/2022
Excludes liquidated partnerships

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	5	26%	\$ 19,500,000.00	33%
2nd	10	53%	\$ 26,150,000.00	44%
3rd	3	16%	\$ 10,400,000.00	18%
4th	1	5%	\$ 3,000,000.00	5%
Total	19	100%	\$ 59,050,000.00	100%
<i>Liquidated</i>			\$ 19,000,000.00	
Grand Total			\$ 78,050,000.00	

Definitions

Quartile Rank compares IRR as of 06/30/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 06/30/2022.

Broward Health Portfolio Review - Performance Review

Employee Pension Benchmarking 09/30/2022 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II, L.P.	2007	-28.6%	10.8%	-3945	4 th
Lexington Capital Partners VII, L.P.	2011	15.5%	15.7%	-23	2 nd
Trivest Fund V, L.P.	2012	33.1%	17.7%	1,531	1 st
Levine Leichtman Capital Partners V, L.P.	2013	17.2%	15.0%	225	2 nd
Sentinel Capital Partners V, L.P.	2013	21.3%	14.5%	680	2 nd
Z Capital Partners II, L.P.	2014	15.6%	12.2%	337	2 nd
WAVE Equity Fund, L.P.	2016	12.1%	12.4%	-29	3 rd
Snow Phipps III, L.P.	2017	25.3%	17.2%	812	2 nd
W Capital Partners IV, L.P.	2018	45.7%	23.3%	2243	1 st
LCM Healthcare Fund I, L.P.	2018	29.1%	6.8%	2227	2 nd
FS Equity Partners VIII, L.P.	2018	28.5%	8.6%	1992	2 nd
Arlington Capital Partners V, L.P.	2019	41.1%	-1.6%	4269	1 st
WAVE Equity Fund II, L.P.	2019	13.8%	8.7%	505	3 rd
Lindsay Goldberg V, L.P.	2019	75.0%	-11.6%	8656	1 st
Kohlberg TE Investors IX, L.P.	2019	33.0%	-12.1%	4506	2 nd
Trivest Discovery Fund, L.P.	2020	33.1%	-7.1%	4016	2 nd
Trivest Growth Investment Fund II, L.P.	2020	21.6%	-18.2%	3976	2 nd
HGGC Fund IV-A, LP	2020	11.5%	1.8%	962	3 rd
Tenex Capital Partners III, L.P.	2020	203.1%	-7.9%	21101	1 st
Liquidated Partnerships		22.0%	N/A	N/A	N/A
TOTAL		17.3%	12.6%	468	

Definitions

Quartile Rank compares IRR as of 06/30/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivateIQ. Universe is as of 06/30/2022.



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2021	YTD 2022 October 31
Total Capital Calls	\$11,167,601	\$7,001,631
Total Distribution	\$(10,701,519)	\$(10,089,660)
Total Net Flows	\$466,081	\$(3,088,028)

Primary drivers of 3Q22 Returns:

- **Levine Leichtman Capital Partners V distributed \$.4mm**
 - Full realization of Monte Nido & Affiliates
 - Realized 2.1x Cost - 11% Gross IRR
- **Sentinel Capital Partners V distributed \$.1mm**
 - Sale of Altima Dental at 2.6x Cost 22.8% Gross IRR
 - Sale of Captain D's at 2.2x Cost 18.5% Gross IRR
 - Sale of Luminaires at 3.2x Cost 42.3% Gross IRR

Broward Health Portfolio Review - Capital Calls & Returns

*North Broward Hospital District Employee Pension
Transaction Summary by Vintage Year
1/1/2022 -10/31/2022*

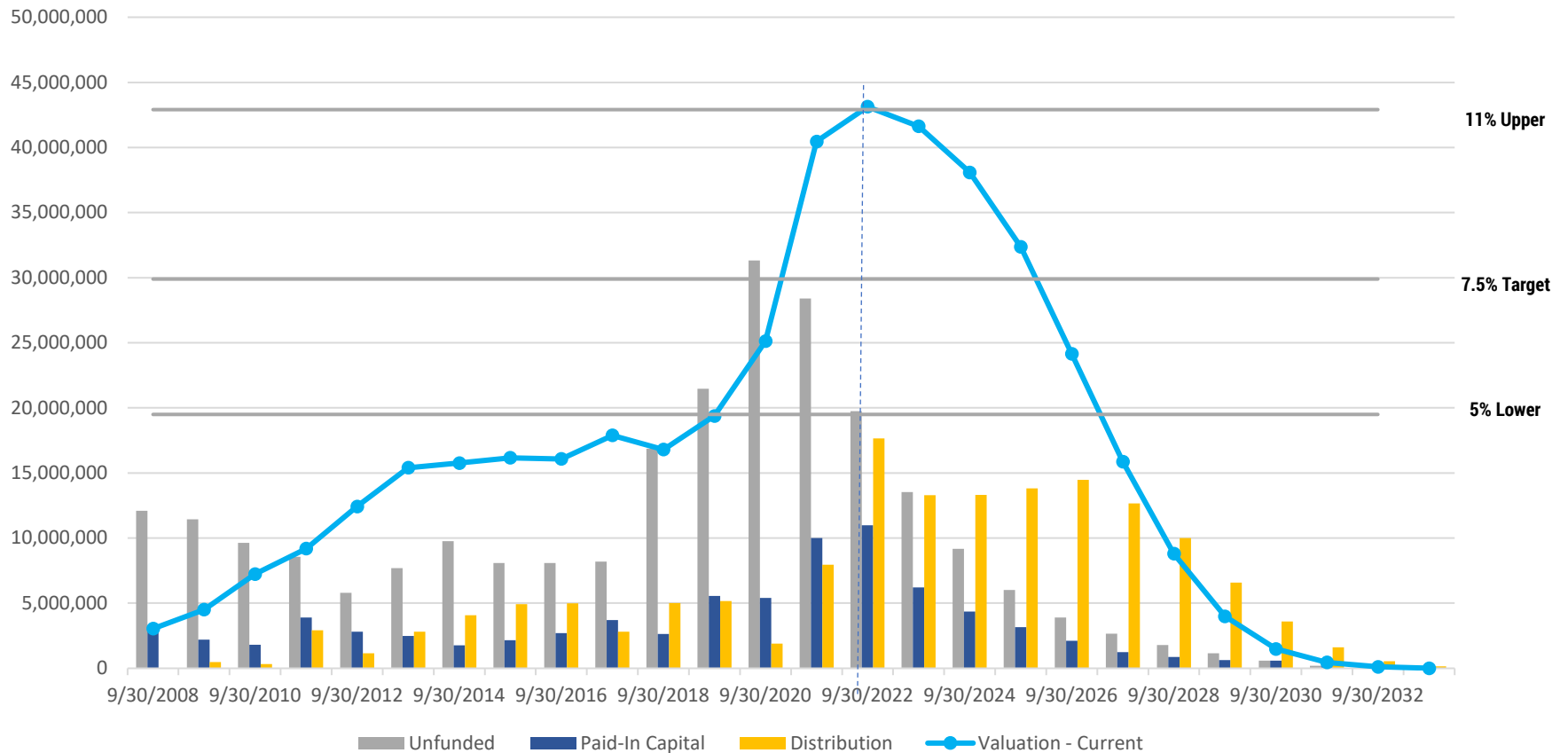
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2020	Arlington Capital Partners V, L.P.	560,170	-				560,170
2018	Carlyle Global Financial Services Partners III	100,458	-	(2,440,235)		(767,424)	(3,107,201)
2018	FS Equity Partners VIII, L.P.	898,762	-				898,762
2020	HGGC Fund IV-A, L.P.	511,717	-	(760,577)	(38,127)	147,228	(139,759)
2020	Kohlberg TE Investors IX, L.P.	830,771	-				830,771
2018	LCM Healthcare Fund I, L.P.	577,576	-				577,576
2013	Levine Leichtman Capital partners V, L.P.	86,801	-	(308,549)	(41,778)	(398,230)	(661,756)
2010	Lexington Capital Parnters VII, L.P.	2,720	-	(35,142)	(5,273)	(48,854)	(86,549)
2019	Lindsay Golberg V, L.P.	573,275	-	(195,899)	(97,185)	(313,995)	(33,804)
2014	Sentinel Capital Partners V, L.P.	(10,237)	-	(251,966)		(70,243)	(332,446)
2017	Snow Phipps III	142,139	-	(38,046)	(13,068)	(150,476)	(59,451)
2021	Tenex Capital Partners III, L.P.	1,212,144	-	(184,394)	(131,855)	(916,008)	(20,113)
2020	Trivest Discovery Fund, L.P.	107,612	-				107,612
2020	Trivest Growth Investment Fund II, L.P.	179,003	-				179,003
2018	W Capital Partners IV, L.P.	-	-	(692,181)	(8,481)	(2,217,874)	(2,918,536)
2020	WAVE Equity Fund II, L.P.	1,050,000	-				1,050,000
2014	Z Capital Partners II, L.P.	178,721	-		(12,236)	(98,792)	67,694
Grand Total		7,001,632	-	(4,906,990)	(348,002)	(4,834,668)	(3,088,028)



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$373 million as of 09/30/2022
- Private Equity represents an estimated 11.5% of market value, above target of 11.0% and not within acceptable range
- No commitments in 2021-2022, committed less than authorized in 2020 to stay within range



Broward Health Portfolio Review – Appraisal

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

9/30/2022

Vintage	Investment	Commitment	Paid-in Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	3,000,000	0	714,383	0	714,383	-2,285,617
2010	Lexington Capital Partners VII, L.P.	2,500,000	2,245,387	390,811	3,340,716	375,851	3,716,567	1,471,180
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,803,853	85,082	2,805,517	560,177	3,365,694	1,561,841
2013	Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	6,246,955	2,459,992	8,706,947	5,757,891
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,298,743	77,305	2,127,246	583,654	2,710,900	1,412,157
2014	Z Capital Partners II, L.P.	2,500,000	2,676,472	1,449,609	1,778,821	3,230,641	5,009,462	2,332,990
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	3,763,814	3,763,814	1,870,937
2017	Snow Phipps III, L.P.	4,000,000	4,072,898	511,429	4,924,773	2,905,525	7,830,298	3,757,399
2018	FS Equity Partners VIII, L.P.	4,000,000	2,582,172	1,478,497	169,758	4,050,080	4,219,838	1,637,666
2018	LCM Healthcare Fund I, L.P.	4,000,000	2,885,762	1,181,714	500,924	4,509,290	5,010,213	2,124,451
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	5,418,229	1,699,170	7,117,399	3,794,687
2019	Arlington Capital Partners V, L.P.	2,500,000	2,082,677	417,323	89,198	3,069,833	3,159,031	1,076,354
2019	Lindsay Goldberg V, L.P.	5,000,000	1,515,749	3,556,735	681,527	1,563,365	2,244,892	729,143
2019	WAVE Equity Fund II, L.P.	5,000,000	4,900,000	100,000	0	6,248,321	6,248,321	1,348,321
2020	HGGC Fund IV-A, LP	3,400,000	2,668,889	1,927,027	1,718,066	1,210,853	2,928,919	260,029
2020	Kohlberg TE Investors IX, L.P.	5,000,000	2,761,612	2,369,431	147,054	3,495,843	3,642,897	881,285
2020	Tenex Capital Partners III, L.P.	5,000,000	2,855,218	3,633,617	2,431,602	2,434,635	4,866,237	2,011,018
2020	Trivest Discovery Fund, L.P.	650,000	414,990	244,190	9,180	560,051	569,231	154,241
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	359,125	640,875	0	412,734	412,734	53,609
	Liquidated Partnerships	19,000,000	17,277,294	0	32,209,217	104,244	32,313,462	15,036,171
	Grand Total	\$ 78,050,000	\$ 63,565,486	\$ 19,727,097	\$ 65,313,166	\$ 43,238,073	\$ 108,551,239	\$ 44,985,753

Broward Health Portfolio Review – IRR

North Broward Hospital District Employee Pension

IRR (Estimated)

as of 9/30/2022

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2007	Banyan Mezzanine Fund II, L.P.	3,000,000	-100.0%	-100.0%	-100.0%	-28.6%
2011	Lexington Capital Partners VII, L.P.	2,500,000	2.4%	14.1%	10.5%	15.5%
2012	Trivest Fund V, L.P.	3,000,000	14.2%	52.6%	46.8%	33.1%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	10.7%	30.5%	21.9%	17.2%
2013	Sentinel Capital Partners V, L.P.	1,250,000	8.2%	39.3%	25.7%	21.3%
2014	Z Capital Partners II, L.P.	2,500,000	-13.7%	27.5%	12.4%	15.6%
2016	WAVE Equity Fund, L.P.	2,000,000	38.7%	17.9%	11.2%	12.1%
2017	Snow Phipps III, L.P.	4,000,000	9.0%	32.5%	25.0%	25.3%
2018	FS Equity Partners VIII, L.P.	4,000,000	37.7%	30.9%		28.5%
2018	LCM Healthcare Fund I, L.P.	4,000,000	52.7%	36.3%		29.1%
2018	W Capital Partners IV, L.P.	4,000,000	88.4%	41.3%		45.7%
2019	Arlington Capital Partners V, L.P.	2,500,000	39.3%	44.0%		41.1%
2019	Lindsay Goldberg V, L.P.	5,000,000	55.7%			75.0%
2019	WAVE Equity Fund II, L.P.	5,000,000	37.4%	17.2%		13.8%
2020	HGGC Fund IV-A, LP	3,400,000	-9.8%			11.5%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	18.3%			33.0%
2020	Tenex Capital Partners III, L.P.	5,000,000	76.6%			203.1%
2020	Trivest Discovery Fund, L.P.	650,000	43.4%			33.1%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	18.0%			21.6%
	Liquidated Partnerships	19,000,000	-1.9%	22.3%	28.2%	20.9%
	TOTAL	78,050,000	25.4%	28.9%	21.6%	17.3%