



CONGRESS ASSET MANAGEMENT COMPANY

Private Equity Portfolio Review:

Broward Health

June 28, 2023

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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
- As expected Distributions have slowed YTD: Unrestricted received \$ 3 million (1.7x cost), Pension received \$1.3 million (1.7x cost)
- Cumulative Net Benefit is estimated at record mark March 31, 2023
 - Unrestricted Fund estimated net benefit was \$67 million vs. \$63 million at March 31, 2022
 - Pension estimated net benefit was \$47 million vs. \$41 million at March 31, 2022

Both plans are moving down towards 7.5% Target Allocation

- Gains in public equity and fixed income markets
- Cessation of new commitments
- Some 2013 / 2014 funds are taking longer to liquidate than expected (approximately 21% of market value are in these vintages)

Recent Actions

- Broadened the acceptable asset allocation range to 15% from 10%



Broward Health Portfolio Review

Broward Health Hospital District Unrestricted Fund

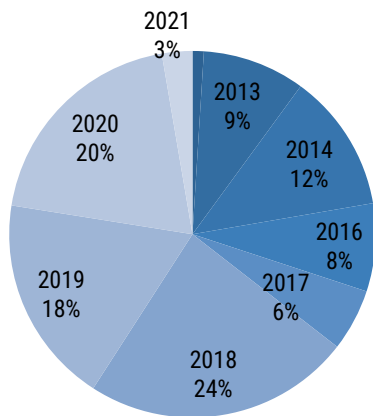
Valuation Summary as of 3/31/2023 (Estimated)

Since Inception Commitments	\$120,650,000
Paid-In	\$95,887,048
Distributed	\$98,464,248
Market Value	\$64,151,952
Total Value	\$162,616,199
Net Benefit	\$66,729,151
Remaining Commitment	\$36,065,892
Subsequent Commitment	\$0
Adj. Remain Commitment	\$36,065,892

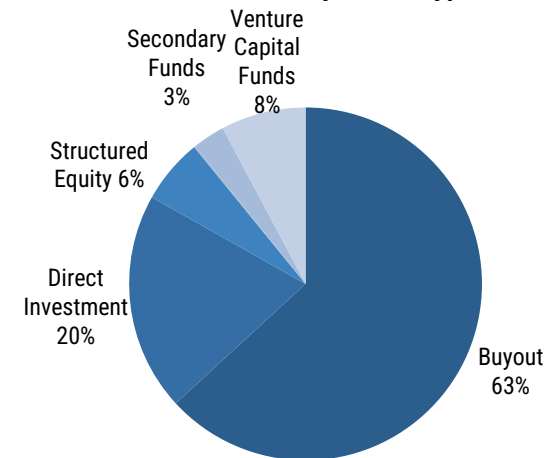
Performance Summary

	As of 12/31/2022	Estimated As of 3/31/2023
1 YR IRR	11.8%	6.9%
3 YR IRR	30.1%	34.5%
5 YR IRR	21.3%	21.4%
Inception IRR	17.7%	17.5%
TVPI	1.7x	1.7x
DPI	1.0x	1.0x

Allocation by Vintage Year



Allocation by Fund Type





Broward Health Portfolio Review - Performance

Broward Health Hospital District Unrestricted Fund Performance breakdown for Active Funds 12/31/2022 *Excludes liquidated partnerships*

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	9	43%	\$ 37,650,000.00	39%
2nd	6	29%	\$ 27,500,000.00	39%
3rd	4	19%	\$ 14,000,000.00	14%
4th	2	10%	\$ 8,000,000.00	8%
Total	21	100%	\$ 87,150,000.00	100%
N/A	3	14%	\$ 10,000,000.00	
<i>Liquidated</i>			\$ 23,500,000.00	
Grand Total	24		\$ 110,650,000.00	

Definitions

Quartile Rank compares IRR as of 12/31/2022 of each partnership to the “All US Private Equity” universe for indicated vintage year from PrivatIQ. Universe is as of 12/31/2022.
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 3/31/2023 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II, L.P.	2007	-28.6%	11.5%	<2500	4 th
Lexington Capital Partners VII, L.P.	2011	15.3%	15.7%	-43	2 nd
Trivest Fund V, L.P.	2012	32.4%	16.1%	1630	1 st
Levine Leichtman Capital Partners V, L.P.	2013	17.3%	14.8%	248	2 nd
Sentinel Capital Partners V, L.P.	2013	20.6%	14.1%	654	2 nd
Z Capital Partners II, L.P.	2014	14.1%	13.2%	83	2 nd
WAVE Equity Fund, L.P.	2016	11.1%	13.8%	-266	3 rd
Snow Phipps III	2017	23.7%	17.5%	621	2 nd
W Capital Partners IV, L.P.	2018	43.5%	22.3%	2115	1 st
LCM Healthcare Fund I, L.P.	2018	29.9%	11.1%	1876	1 st
FS Equity Partners VIII, L.P.	2018	27.2%	13.7%	1352	2 nd
Arlington Capital Partners V, L.P.	2019	35.9%	8.5%	>2500	1 st
WAVE Equity Fund II, L.P.	2019	10.1%	13.7%	-362	3 rd
Lindsay Goldberg V, L.P.	2019	53.8%	2.4%	>2500	1 st
Kohlberg TE Investors IX, L.P.	2019	30.0%	4.6%	>2500	1 st
Trivest Growth Investment Fund II, L.P.	2020	8.7%	4.5%	419	3 rd
Trivest Discovery Fund, L.P.	2020	28.0%	5.3%	2263	1 st
HGGC Fund IV-A, LP	2020	14.1%	8.4%	574	3 rd
Tenex Capital Partners III, L.P.	2020	109.6%	5.9%	>2500	1 st
Sentinel Continuation Fund I, L.P.	2021	-16.9%	-1.0%	-1589	1 st
W Capital Partners V-A L.P.	2021	-17.4%	5.5%	-2282	4 th
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		17.5%	13.6%	390	

Definitions

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

Quartile Rank compares IRR as of 12/31/2022 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/2022.

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	2022	YTD – 5/31/2023
Total Capital Calls	\$11,155,100	\$5,922,900
Total Distribution	\$(17,567,321)	\$(2,969,150)
Total Net Flows	\$(6,412,221)	\$2,953,750

Primary drivers of 1Q23 Returns:

- **Trivest Fund V distributed \$1.1m**
 - Sale of Precision Machine Group – 2.8x Cost
 - Sale of PeopleShare – 2.2x Cost – 12.5% IRR
- **Levine Leichtman Capital Partners V distributed \$800,000**
 - Sale of GL Education – 2.4x Cost – 16.4% IRR
- **Sentinel Capital Partners V distributed \$630,000**
 - Sale of Apex Companies - 2.4X Cost – 23.2%
 - Additional proceeds from sale of Altima Dental released – 2.6X Cost – 22.9%

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District
Transaction Summary by Vintage Year
1/1/2023 -5/31/2023

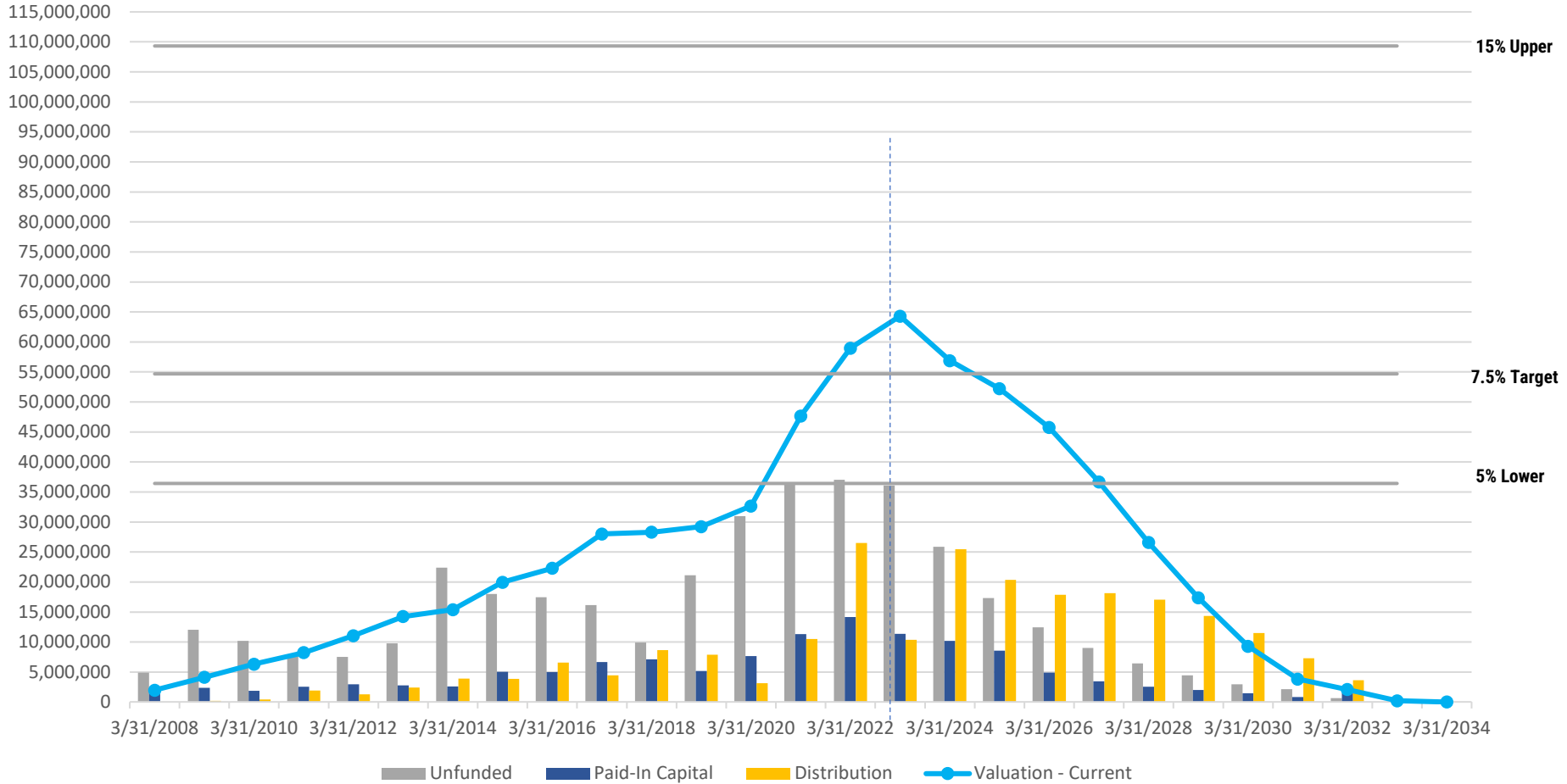
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2007	Westshore Capital Partners, L.P.	-	-			(35,329)	(35,329)
2010	Lexington Capital Partners VII, L.P.	-	-	(19,202)	(2,028)	(17,916)	(39,146)
2013	Levine Leichtman Capital Partners V, L.P.	13,870	-	(619,610)	(22,643)	(167,966)	(796,349)
2013	Trivest Fund V, L.P.	42,262	-	(557,121)		(507,599)	(1,022,458)
2014	Sentinel Capital Partners V, L.P.	-	-	(345,234)		(283,575)	(628,809)
2014	Z Capital Partners II, L.P.	658,193	-		(12,282)	(152,039)	493,872
2017	Snow Phipps III	188,960	-	(206,780)			(17,820)
2018	FS Equity Partners VIII, L.P.	345,786	-				345,786
2018	LCM Healthcare Fund I, L.P.	344,120	-				344,120
2019	Arlington Capital Partners V, L.P.	14,095	-				14,095
2019	Lindsay Goldberg V, L.P.	304,423	-				304,423
2020	HGGC Fund IV-A, LP	488,646	-	(19,827)			468,820
2020	Kohlberg TE Investors IX, L.P.	973,538	-				973,538
2020	Tenex Capital Partners III, L.P.	1,199,733	-				1,199,733
2020	Trivest Discovery Fund, L.P.	34,029	-				34,029
2020	Trivest Growth Investment Fund II, L.P.	81,767	-				81,767
2021	Sentinel Continuation Fund I, L.P.	525,867	-				525,867
2021	W Capital Partners V-A L.P.	557,356	-				557,356
2022	Trivest Discovery Fund II-A, L.P.	150,255	-				150,255
Grand Total		5,922,900	-	(1,767,773)	(36,953)	(1,164,424)	2,953,750



Broward Health Portfolio Review - Private Equity Allocation Forecast

Unrestricted Fund

- The Unrestricted Fund Assets totaled \$729 million as of 3/31/2023
- Private Equity represents an estimated 8.8% of market value and within acceptable range



Broward Health Portfolio Review – Appraisal

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

3/31/2023

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	3,389,087	310,595	3,699,682	1,454,295
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	7,229,261	761,733	12,048,507	1,695,108	13,743,615	6,514,354
2013	Trivest Fund V, L.P.	5,000,000	4,915,093	124,459	10,399,949	4,129,076	14,529,025	9,613,932
2014	Sentinel Capital Partners V, L.P.	5,000,000	5,194,980	309,220	9,553,348	1,086,990	10,640,338	5,445,358
2014	Z Capital Partners II, L.P.	5,000,000	6,129,098	2,123,067	3,721,964	6,801,575	10,523,539	4,394,441
2016	WAVE Equity Fund, L.P.	3,000,000	2,839,315	0	0	4,984,312	4,984,312	2,144,997
2017	Snow Phipps III	5,000,000	5,280,082	550,187	6,304,407	3,544,944	9,849,351	4,569,269
2018	FS Equity Partners VIII, L.P.	5,000,000	4,120,877	954,958	212,197	6,540,100	6,752,297	2,631,420
2018	LCM Healthcare Fund I, L.P.	5,000,000	3,607,201	1,477,144	626,155	6,527,335	7,153,490	3,546,289
2018	W Capital Partners IV, L.P.	5,000,000	4,153,390	1,985,972	6,772,784	2,121,676	8,894,460	4,741,070
2019	Arlington Capital Partners V, L.P.	2,500,000	2,135,357	364,643	89,198	3,462,651	3,551,849	1,416,492
2019	Lindsay Goldberg V, L.P.	5,000,000	1,862,342	3,210,142	681,527	2,064,764	2,746,291	883,949
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,305,793	6,305,793	1,305,793
2020	HGGC Fund IV-A, LP	5,000,000	4,766,597	1,992,103	2,478,872	2,938,091	5,416,963	650,365
2020	Kohlberg TE Investors IX, L.P.	5,000,000	3,939,724	1,191,319	147,054	5,144,534	5,291,588	1,351,864
2020	Tenex Capital Partners III, L.P.	5,000,000	4,040,241	2,448,594	2,431,602	3,476,209	5,907,811	1,867,570
2020	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	9,180	669,707	678,887	203,029
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	495,785	504,215	3,597	535,038	538,635	42,850
2021	Sentinel Continuation Fund I, L.P.	4,500,000	146,104	4,353,896	0	119,588	119,588	-26,516
2021	W Capital Partners V-A L.P.	5,000,000	2,495,045	3,134,192	633,938	1,589,621	2,223,559	-271,486
2022	Sentinel Capital Partners VII, L.P.	5,000,000	0	5,000,000	0	N/A	0	0
2022	Trivest Discovery Fund II-A, L.P.	2,500,000	0	2,500,000	0	N/A	0	0
2022	Trivest Fund VII, L.P.	2,500,000	0	2,500,000	0	N/A	0	0
	Liquidated Partnerships	23,500,000	21,815,310	0	38,246,500	104,244	38,350,744	16,535,434
	Grand Total	\$ 120,650,000	\$ 95,887,048	\$ 36,065,892	\$ 98,464,248	\$ 64,151,952	\$ 162,616,199	\$ 66,729,151



Broward Health Portfolio Review – IRR

North Broward Hospital District
IRR (Estimated)
as of 3/31/2023

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2007	Banyan Mezzanine Fund II, L.P.	3,000,000	0.0%	-100.0%	-100.0%	-28.6%
2011	Lexington Capital Partners VII, L.P.	2,500,000	-5.3%	17.9%	10.5%	15.3%
2012	Trivest Fund V, L.P.	5,000,000	5.4%	63.7%	31.7%	32.4%
2013	Levine Leichtman Capital Partners V, L.P.	5,000,000	1.3%	39.2%	23.3%	17.3%
2013	Sentinel Capital Partners V, L.P.	5,000,000	-0.5%	70.1%	25.6%	20.6%
2014	Z Capital Partners II, L.P.	5,000,000	-17.9%	28.3%	12.5%	14.1%
2016	WAVE Equity Fund, L.P.	3,000,000	-14.1%	20.0%	8.3%	9.0%
2017	Snow Phipps III	5,000,000	4.1%	35.0%	24.9%	23.7%
2018	W Capital Partners IV, L.P.	5,000,000	1.9%	57.6%		43.6%
2018	LCM Healthcare Fund I, L.P.	5,000,000	53.3%	36.8%		29.9%
2018	FS Equity Partners VIII, L.P.	5,000,000	19.2%	33.6%		27.2%
2019	Arlington Capital Partners V, L.P.	2,500,000	17.9%	37.1%		35.9%
2019	WAVE Equity Fund II, L.P.	5,000,000	10.1%	13.2%		10.5%
2019	Lindsay Goldberg V, L.P.	5,000,000	23.0%	55.3%		53.8%
2019	Kohlberg TE Investors IX, L.P.	5,000,000	20.6%			30.0%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	2.0%			8.7%
2020	Trivest Discovery Fund, L.P.	650,000	14.6%	28.4%		28.0%
2020	HGGC Fund IV-A, LP	5,000,000	-6.5%			14.1%
2020	Tenex Capital Partners III, L.P.	5,000,000	125.7%			109.6%
2021	Sentinel Continuation Fund I, L.P.	4,500,000	-40.2%			-16.9%
2021	W Capital Partners V-A L.P.	5,000,000	-43.3%			-18.8%
2022	Trivest Discovery Fund II-A, L.P.	2,500,000				0.0%
2022	Trivest Fund VII, L.P.	2,500,000				0.0%
2022	Sentinel Capital Partners VII, L.P.	5,000,000				0.0%
	Liquidated Partnerships	23,500,000	N/A	28.0%	31.0%	20.6%
	TOTAL	120,650,000	6.9%	34.5%	21.4%	17.5%



Broward Health Portfolio Review

Broward Health Employees Pension

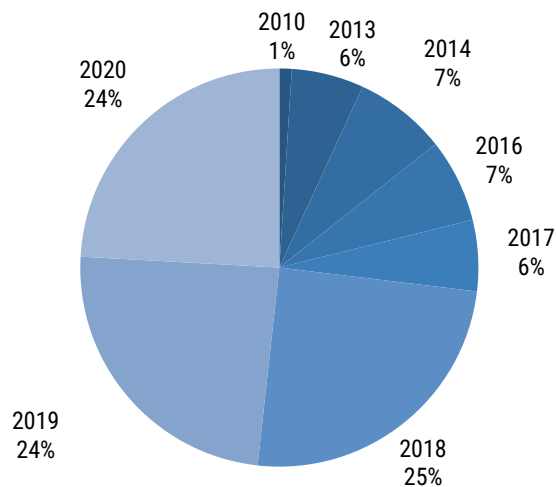
Valuation Summary as of 3/31/2023 (Estimated)

Since Inception Commitments	\$78,050,000
Paid-In	\$68,418,891
Distributed	\$66,050,292
Market Value	\$48,955,334
Total Value	\$115,005,626
Net Benefit	\$46,586,735
Remaining Commitment	\$14,968,948
Subsequent Commitment	\$0
Adj. Remain Commitment	\$14,968,948

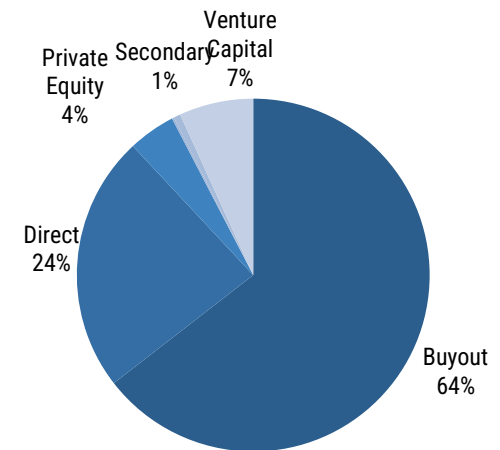
Performance Summary

	As of 12/31/2022	Estimated As of 3/31/2023
1 YR IRR	17.9%	12.6%
3 YR IRR	29.1%	32.7%
5 YR IRR	21.2%	21.4%
Inception IRR	17.2%	17.0%
TVPI	1.7x	1.7x
DPI	1.0x	1.0x

Allocation by Vintage Year



Allocation by Fund Type



Broward Health Portfolio Review - Performance

Broward Health Employees Pension Performance breakdown for Active Funds 12/31/2022 *Excludes liquidated partnerships*

Quartile	Count	Pct (count)	Commitment	Pct (Committed)
1st	9	47%	\$ 24,750,000.00	42%
2nd	5	26%	\$ 20,900,000.00	35%
3rd	4	21%	\$ 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 12/31/2022 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/2022.

Broward Health Portfolio Review - Performance Review

Employee Pension Benchmarking 3/31/2023 (Estimated)

Remaining Partnerships	Vintage	IRR	S&P 500 PME +300bps	Difference (bps)	Est. Quartile Rank
Banyan Mezzanine Fund II, L.P.	2008	-28.6%	11.5%	<2500	4 th
Lexington Capital Partners VII, L.P.	2011	15.3%	15.7%	-43	2 nd
Trivest Fund V, L.P.	2012	32.5%	16.1%	1,635	1 st
Levine Leichtman Capital Partners V, L.P.	2013	17.3%	14.8%	248	2 nd
Sentinel Capital Partners V, L.P.	2013	20.6%	14.1%	654	1 st
Z Capital Partners II, L.P.	2014	14.1%	13.2%	83	2 nd
WAVE Equity Fund, L.P.	2016	9.0%	13.8%	-475	3 rd
Snow Phipps III, L.P.	2017	23.7%	17.5%	621	2 nd
W Capital Partners IV, L.P.	2018	43.6%	22.3%	2131	1 st
LCM Healthcare Fund I, L.P.	2018	29.9%	11.1%	1876	1 st
FS Equity Partners VIII, L.P.	2018	27.2%	13.7%	1352	2 nd
Arlington Capital Partners V, L.P.	2019	36.8%	8.5%	>2500	1 st
WAVE Equity Fund II, L.P.	2019	10.5%	13.7%	-320	3 rd
Lindsay Goldberg V, L.P.	2019	53.8%	2.4%	>2500	1 st
Kohlberg TE Investors IX, L.P.	2019	30.0%	4.6%	>2500	1 st
Trivest Discovery Fund, L.P.	2020	28.0%	5.3%	2263	1 st
Trivest Growth Investment Fund II, L.P.	2020	10.9%	4.5%	639	3 rd
HGGC Fund IV-A, LP	2020	14.1%	8.4%	574	3 rd
Tenex Capital Partners III, L.P.	2020	109.6%	5.9%	>2500	1 st
Liquidated Partnerships		22.0%	N/A	N/A	N/A
TOTAL		17.0%	13.1%	390	

Definitions

Quartile Rank compares IRR as of 12/31/2022 of each partnership to the "All US Private Equity" universe for indicated vintage year from PrivateIQ. Universe is as of 12/31/2022.



Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension	2022	YTD – 5/31/2023
Total Capital Calls	\$7,789,079	\$4,000,879
Total Distribution	\$(10,233,337)	\$(1,334,130)
Total Net Flows	\$(2,444,258)	\$2,666,749

Primary drivers of 1Q23 Returns:

- **Trivest Fund V distributed \$650,000**
 - Sale of Precision Machine Group – 2.8x Cost
 - Sale of PeopleShare – 2.2x Cost – 12.5% IRR
- **Levine Leichtman Capital Partners V distributed \$200,000**
 - Sale of GL Education – 2.4x Cost – 16.4% IRR
- **Sentinel Capital Partners V distributed \$150,000**
 - Sale of Apex Companies - 2.4X Cost – 23.2%
 - Additional proceeds from sale of Altima Dental released – 2.6X Cost – 22.9%

Broward Health Portfolio Review - Capital Calls & Returns

North Broward Hospital District Employee Pension
 Transaction Summary by Vintage Year
 1/1/2023 -5/31/2023

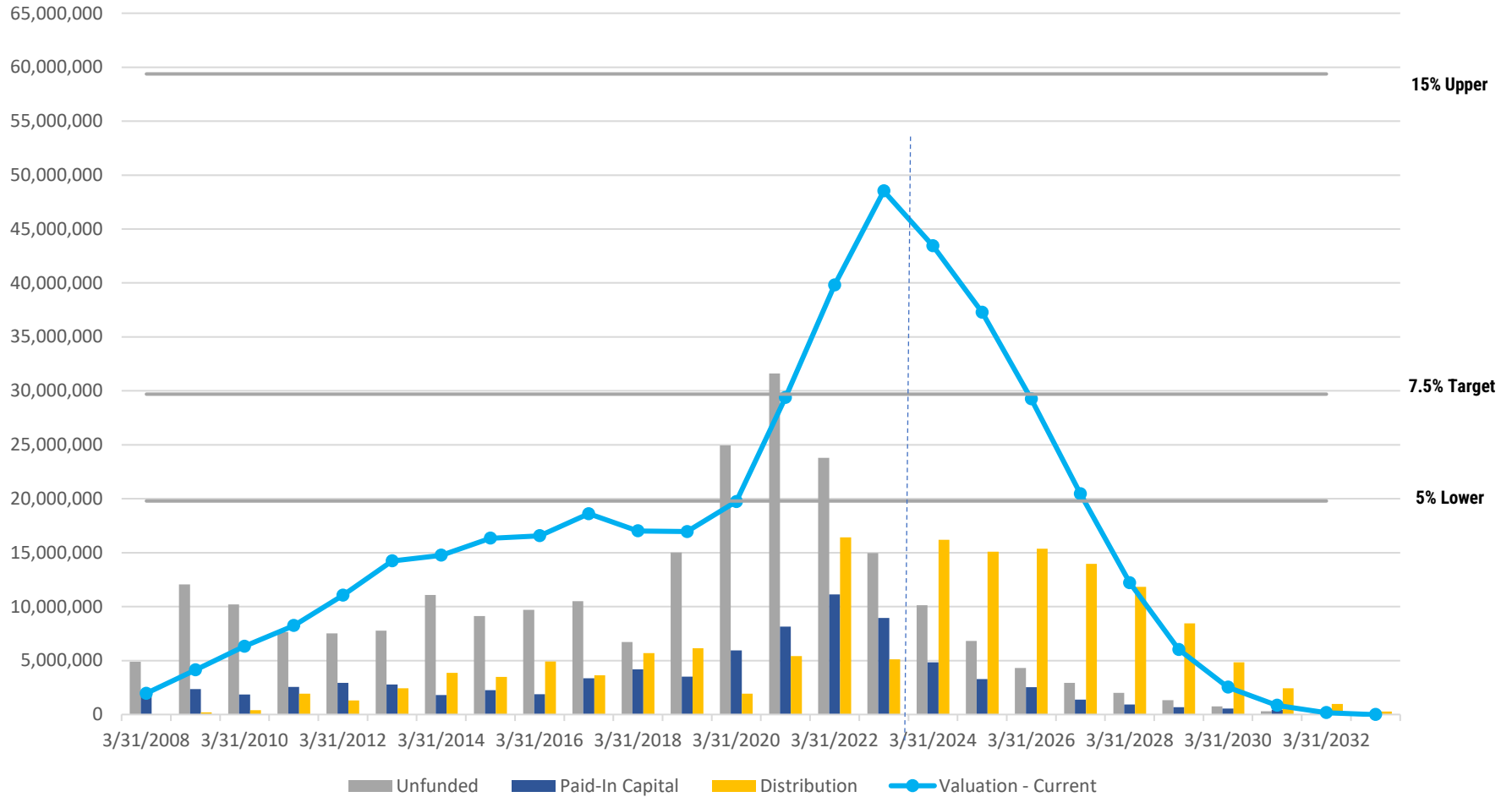
Vintage	Investment	Capital Called	Temp Return	Ret. Of Principal	Ret. Of Income	Ret. Of Gain	Total Cash Flow
2007	Westshore Capital Partners, L.P.	-	-			(35,329)	(35,329)
2010	Lexington Capital Partners VII, L.P.	-	-	(19,202)	(2,028)	(17,916)	(39,146)
2013	Levine Leichtman Capital Partners V, L.P.	3,467	-	(154,903)	(5,661)	(41,991)	(199,088)
2013	Trivest Fund V, L.P.	25,358	-	(334,273)		(304,559)	(613,474)
2014	Sentinel Capital Partners V, L.P.	-	-	(88,600)		(68,602)	(157,202)
2014	Z Capital Partners II, L.P.	329,097	-		(6,141)	(76,019)	246,937
2017	Snow Phipps III, L.P.	151,168	-	(165,424)			(14,256)
2018	FS Equity Partners VIII, L.P.	276,629	-				276,629
2018	LCM Healthcare Fund I, L.P.	275,296	-				275,296
2019	Lindsay Goldberg V, L.P.	304,423	-				304,423
2020	Arlington Capital Partners V, L.P.	14,095	-				14,095
2020	HGGC Fund IV-A, LP	332,279	-	(13,482)			318,797
2020	Kohlberg TE Investors IX, L.P.	973,538	-				973,538
2020	Tenex Capital Partners III, L.P.	1,199,733	-				1,199,733
2020	Trivest Discovery Fund, L.P.	34,029	-				34,029
2020	Trivest Growth Investment Fund II, L.P.	81,767	-				81,767
Grand Total		4,000,879	-	(775,883)	(13,830)	(544,417)	2,666,749



Broward Health Portfolio Review - Private Equity Allocation Forecast

Employees Pension

- The Employees Pension totaled \$396 million as of 3/31/2023
- Private Equity represents an estimated 12.4% of market value
- 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

3/31/2023

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	3,389,087	310,595	3,699,682	1,454,295
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	1,807,320	85,082	3,013,035	423,801	3,436,836	1,629,516
2013	Trivest Fund V, L.P.	3,000,000	2,949,056	74,675	6,246,955	2,477,446	8,724,401	5,775,345
2014	Sentinel Capital Partners V, L.P.	1,250,000	1,298,743	77,305	2,388,337	271,745	2,660,082	1,361,339
2014	Z Capital Partners II, L.P.	2,500,000	3,064,548	1,061,533	1,860,981	3,400,790	5,261,771	2,197,223
2016	WAVE Equity Fund, L.P.	2,000,000	1,892,877	0	0	3,322,875	3,322,875	1,429,998
2017	Snow Phipps III, L.P.	4,000,000	4,224,066	440,150	5,043,526	2,835,955	7,879,481	3,655,415
2018	FS Equity Partners VIII, L.P.	4,000,000	3,296,703	763,966	169,758	5,232,084	5,401,842	2,105,139
2018	LCM Healthcare Fund I, L.P.	4,000,000	2,885,762	1,181,714	500,924	5,221,868	5,722,792	2,837,030
2018	W Capital Partners IV, L.P.	4,000,000	3,322,712	1,588,777	5,418,229	1,697,333	7,115,562	3,792,850
2019	Arlington Capital Partners V, L.P.	2,500,000	2,103,202	396,798	89,198	3,462,651	3,551,849	1,448,647
2019	Lindsay Goldberg V, L.P.	5,000,000	1,862,342	3,210,142	681,527	2,064,764	2,746,291	883,949
2019	WAVE Equity Fund II, L.P.	5,000,000	5,000,000	0	0	6,305,793	6,305,793	1,305,793
2020	HGGC Fund IV-A, LP	3,400,000	3,241,286	1,354,630	1,685,633	1,997,902	3,683,535	442,248
2020	Kohlberg TE Investors IX, L.P.	5,000,000	3,939,724	1,191,319	147,054	5,144,534	5,291,588	1,351,864
2020	Tenex Capital Partners III, L.P.	5,000,000	4,040,241	2,448,594	2,431,602	3,476,209	5,907,811	1,867,570
2020	Trivest Discovery Fund, L.P.	650,000	475,858	183,322	9,180	669,707	678,887	203,029
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	485,785	514,215	3,597	535,038	538,635	52,850
	Liquidated Partnerships	19,000,000	17,283,279	5,916	32,257,287	104,244	32,361,531	15,078,252
	Grand Total	\$ 78,050,000	\$ 68,418,891	\$ 14,968,948	\$ 66,050,292	\$ 48,955,334	\$ 115,005,626	\$ 46,586,735

Broward Health Portfolio Review – IRR

North Broward Hosptial District Employee Pension

IRR (Estimated)

as of 3/31/2023

Vintage	Investment	Commitment	1 Year	3 Year	5 Year	Inception
2008	Banyan Mezzanine Fund II, L.P.	3,000,000	0.0%	-100.0%	-100.0%	-28.6%
2011	Lexington Capital Partners VII, L.P.	2,500,000	-5.3%	17.9%	10.5%	15.3%
2012	Trivest Fund V, L.P.	3,000,000	5.3%	63.7%	31.7%	32.5%
2013	Levine Leichtman Capital Partners V, L.P.	1,250,000	7.2%	39.2%	23.4%	17.3%
2013	Sentinel Capital Partners V, L.P.	1,250,000	-0.5%	70.1%	25.6%	20.6%
2014	Z Capital Partners II, L.P.	2,500,000	-17.9%	28.3%	12.5%	14.1%
2016	WAVE Equity Fund, L.P.	2,000,000	-14.1%	20.0%	8.3%	9.0%
2017	Snow Phipps III, L.P.	4,000,000	4.1%	35.0%	24.9%	23.7%
2018	FS Equity Partners VIII, L.P.	4,000,000	19.2%	33.6%		27.2%
2018	LCM Healthcare Fund I, L.P.	4,000,000	53.3%	36.8%		29.9%
2018	W Capital Partners IV, L.P.	4,000,000	1.9%	57.6%		43.6%
2019	Arlington Capital Partners V, L.P.	2,500,000	19.2%	38.0%		36.8%
2019	Lindsay Goldberg V, L.P.	5,000,000	23.0%	55.0%		53.8%
2019	WAVE Equity Fund II, L.P.	5,000,000	10.1%	13.2%		10.5%
2020	HGGC Fund IV-A, LP	3,400,000	-6.5%			14.1%
2020	Kohlberg TE Investors IX, L.P.	5,000,000	20.6%			30.0%
2020	Tenex Capital Partners III, L.P.	5,000,000	125.7%			109.6%
2020	Trivest Discovery Fund, L.P.	650,000	14.6%	28.4%		28.0%
2020	Trivest Growth Investment Fund II, L.P.	1,000,000	4.5%			10.9%
	Liquidated Partnerships	19,000,000	N/A	28.2%	34.4%	20.9%
	TOTAL	78,050,000	12.6%	32.7%	21.4%	17.0%