

North Broward Hospital District Board of Commissioners
1601 South Andrews Avenue, Suite 100, Fort Lauderdale, FL 33316

PENSION AND INVESTMENT COMMITTEE MEETING **2:00 p.m., Wednesday, August 30, 2023**

The Pension and Investment Committee Meeting of the North Broward Hospital District was held at the Broward Health Sports Medicine Building, 1601 South Andrews Avenue, Suite 100, Fort Lauderdale, FL 33316.

1. NOTICE OF MEETING

Official notice is attached to these minutes, titled EXHIBIT I. Agenda of this meeting is attached to the minutes, titled EXHIBIT II. Supporting documents, if applicable, are attached to these minutes, titled EXHIBIT III. These exhibits are presented for consideration of the Committee.

2. CALL TO ORDER

There being a quorum present, the meeting was called to order by Chair Christopher J. Pernicano at 2:48 p.m.

3. ROLL CALL

Present:

Commissioner Ray T. Berry
Commissioner Paul C. Tanner, Vice Chair
Commissioner Christopher J. Pernicano, Chair

Additionally Present:

Jonathan K. Hage, Commissioner
Levi G. Williams, Jr., Commissioner (arrived at 2:49 p.m.)
Stacy L. Angier, Commissioner
Nancy W. Stamper, Commissioner
Shane Strum, President, Chief Executive Officer
Alan Whaley, EVP/Chief Operating Officer
Alisa Bert, VP, Interim Chief Financial Officer
Linda Epstein, Corporate General Counsel

4. PUBLIC COMMENTS

Chair Pernicano opened the floor for public comments, in which there were none.

5. APPROVAL OF MEETING MINUTES

5.1. Approval of Pension and Investment Committee Meeting Minutes dated June 28, 2023

Without objection, Chair Pernicano approved the minutes, dated June 28, 2023.

Motion *carried* without dissent.

North Broward Hospital District Board of Commissioners
1601 South Andrews Avenue, Suite 100, Fort Lauderdale, FL 33316

6. TOPIC OF DISCUSSION

- 6.1. Review Private Equity Investments ending 6/30/2023 (Presenter – Chris Lagan, Congress Asset Management)

Mr. Lagan, who presented via Teams, reported the following Portfolio Review on both the Unrestricted Fund and Employees' Pension Fund:

- Summary of both the Unrestricted Fund and Employees' Pension. Noted that plans continue to perform quite well and, at or above target weights.
- Portfolio Review: Fund Outlook – Aggregate outlook for Active Funds
- Capital Calls and Returns

Mr. Dean Raymond, Congress Asset Management Analyst, presented the following via Teams:

- Unrestricted Fund Portfolio Review
 - Valuation Summary
 - Performance Summary
 - Unrestricted Fund Benchmarking

- 6.2. Review Investments (non-Private Equity) quarter ending 06/30/2023 (Presenter – Robert Hungerbuhler, Segal Marco Financial Advisors)

6.2.1. Broward Pension Composite 2Q23

6.2.2. Broward Unrestricted Composite 2Q23

Mr. Hungerbuhler, further focused on the below slides of the Pension Composite for 2Q23:

- Pension Composite Report
 - Quarter In Review
 - Index Returns
 - Benchmark Report
 - Compliance Checklist
 - Total Fund Attribution
 - Total Fund Composite Risk Analysis
- Pension Compliance Report
 - Total Fund Composite
 - Allocation
 - Performance Net of Fees (%); and
 - Net Investment Change Since Inception (\$000)

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6.3. Review and Approval of Investment Policy Statements (IPS) (Presenter – Alisa Bert, VP, Interim Chief Financial Officer)

6.3.1. Vote on the Unrestricted IPS

AMENDED MOTION It was *moved* by Commissioner Tanner, *seconded* by Commissioner Berry, that:

The Pension and Investment Committee reviewed the August 30, 2023 Amended and Restated Investment Policy Statement of the North Broward Hospital District Unrestricted Funds (“Unrestricted Funds Investment Policy”) and recommends that the Board of Commissioners of the North Broward Hospital District approve the Unrestricted Funds Investment Policy amendments, to include revised language, subject to final Board approval.

Motion *carried* unanimously.

6.3.2. Vote on the Pension IPS

AMENDED MOTION It was *moved* by Commissioner Tanner, *seconded* by Commissioner Berry, that:

The Pension and Investment Committee reviewed the August 30, 2023 Amended and Restated Investment Policy Statement of the North Broward Hospital District Employees’ Pension Plan (Employees’ Pension Plan Investment Policy “) and recommends that the Board of Commissioners of the North Broward Hospital District approve the Employees’ Pension Plan Investment Policy amendments, to include revised language, subject to final Board approval.

Motion *carried* unanimously.

6.4. SSgA S&P Index Fund ex Tobacco (Presenter – Alisa Bert, VP, Interim Chief Financial Officer)

MOTION It was *moved* by Commissioner Berry, *seconded* by Commissioner Tanner, that:

The Pension and Investment Committee recommends that the Board of Commissioners of the North Broward Hospital District retain the SSgA S&P 500 Index Fund excluding Tobacco (“ex Tobacco”) based on pecuniary factors.

Motion *carried* unanimously.

For further detail, related slides are available within the August 2023 Pension and Investment Committee Meeting book on the Board of Commissioners’ webpage.

North Broward Hospital District Board of Commissioners
1601 South Andrews Avenue, Suite 100, Fort Lauderdale, FL 33316

7. ADJOURNMENT

There being no further business on the agenda, the Chair adjourned the meeting at 3:55 p.m.

Respectfully submitted,
Commissioner Jonathan K. Hage, Secretary/Treasurer

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