

**PENSION AND INVESTMENT COMMITTEE MEETING**  
**Immediately following the Audit Committee Meeting**  
**August 21, 2019**

1. **NOTICE**

Notice of this meeting is attached to the official Minutes as EXHIBIT I. The official Agenda for this meeting, as presented for the consideration of the Committee, is attached to the official Minutes as EXHIBIT II.

2. **CALL TO ORDER** 12:11 p.m.

3. **COMMITTEE MEMBERS**

*Present:* Commissioner Christopher T. Ure, Chair  
Commissioner Nancy W. Gregoire  
Commissioner Ray T. Berry

*Senior Leadership*

*Additionally Present:* Commissioner Stacy L. Angier, Gino Santorio/President/Chief Executive Officer, Alan Goldsmith/Chief Administrative Officer, Alex Fernandez/Chief Financial Officer, Linda Epstein/Corporate General Counsel, Jerry Del Amo/ Sr. Associate, General Counsel

4. **PUBLIC COMMENTS** None

5. **APPROVAL OF MINUTES**

Approval of Pension and Investment Committee meeting minutes, dated May 22, 2019.

**MOTION** It was *moved* by Commissioner Gregoire, *seconded* by Commissioner Berry, to:

**Approve the Pension and Investment Committee meeting minutes, dated May 22, 2019.**

Motion *carried* unanimously.

6. **TOPIC OF DISCUSSION**

- 6.1. Review Investments (non-Private Equity) quarterly ending 6/30/19 - Rosemary Guillette, Segal Marco Advisors

Ms. Rosemary Guillette, of Segal Marco Advisors, reported that she would be presenting Broward Health's non-private equity performance quarterly report, ending June 30, 2019. She also mentioned having a brief update for July's performance as well. Ms. Guillette reported on the Greenwich report showing Segal's notable ranking for 2018.

Ms. Guillette's gave a review of each manager's performance along with the total fund performance. Items below were included in her presentation.

- Financial Market Conditions
- Total Fund
- Domestic Equity Managers
- International Equity Managers
- Emerging Markets Equity Managers
- Fixed Income Managers
- Global Fixed Income Managers
- MACS Managers
- Real Estate Managers
- Hedge Fund of Funds
- Closed-Ended Funds
- Private Real Estate
- Infrastructure Managers
- Investment Manager Roster

There were no formal recommendations given by Ms. Guillette in regards to changing managers.

Ms. Guillette briefly presented on the July performance, which was characterized as strong for both funds.

**MOTION** It was *moved* by Commissioner Gregoire, *seconded* by Commissioner Berry to:

**Allocate funds to Brandes Investment Partners versus JP Morgan.**

Both the first and second motions were *withdrawn*.

There was a long discussion regarding JP Morgan being unfunded due to the pending finalization of their contract. The committee discussed funding Brandes Investment Partners instead, given they were in the same asset class. Mr. Fernandez recommended that JP Morgan be given an additional 30 days to complete the agreement with outside counsel.

Fees for both funds were discussed in detail.

6.2. Review Private Equity Investments quarter ending 6/30/19 – Chris Lagan, Congress Assets

Mr. Chris Lagan, with Congress Assets Management, presented the private equity portion of the quarterly report. Mr. Lagan reported on new managers and status on the allocation of funds.

No action taken.

7. **ADJOURNMENT** 1:39 p.m.

**MOTION** It was *moved* by Commissioner Gregoire, *seconded* by Commissioner Berry to:

**Adjourn the Pension and Investment Committee meeting.**

Motion *carried* unanimously.

Respectfully submitted,  
Commissioner Stacy L. Angier, Secretary/Treasurer

APPROVED