

**PENSION AND INVESTMENT COMMITTEE MEETING**  
**Immediately following the Audit Committee Meeting**  
**November 20, 2019**

1. **NOTICE**

Official notice and agenda of this meeting is attached to the Minutes, as EXHIBIT I and EXHIBIT II, as presented for consideration of the Committee.

2. **CALL TO ORDER** 3:07 p.m.

3. **COMMITTEE MEMBERS**

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

*Senior Leadership*

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

4. **PUBLIC COMMENTS** None

5. **APPROVAL OF MINUTES**

Approval of Pension and Investment Committee meeting minutes, dated August 21, 2019.

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

**Approve the Pension and Investment Committee meeting minutes, dated August 21, 2019.**

Motion *carried* unanimously.

6. **TOPIC OF DISCUSSION**

- 6.1. Broward Health OPEB Plan – GASB 75 Disclosure for period ending 6/30/2019, Milliman Consulting Firm

Mr. Anthony Nardis and Mr. Sabastian Jaramillo of Milliman, presented a PowerPoint on Broward Health's retirement program highlighting the following:

\*Milliman and Service Overview

\*Broward Health's History with Milliman

\*Pension Plan Summary and Financial Results

\* OPEB Plan Summary Financial Results

# MINUTES

## **Item 6.3 was heard before 6.2**

- 6.2. Review Non-Private Equity Investments, Quarter Ending 09/30/19  
Ms. Rosemary Guillette, Segal Marco Financial Advisors

Due to the meeting running over on time, it was decided that the presentation for item 6.2 be given at the December committee meeting.

- 6.3. Review Private Equity Investments quarter ending 9/30/19  
Chris Lagan, Congress Asset Management

In the interest of time, Mr. Chris Lagan and Ms. Martine Elie of Congress Asset Management, presented a brief summary of the quarterly report.

Mr. Lagan recommended that an additional fifteen (15) million dollars be committed within the pension fund an additional ten (10) million dollars be committed within the unrestricted fund in an effort to reach the 7.5% allocation target in 2020.

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

**Approve Congress Asset Management to source \$15 million dollars in commitments for the Unrestricted Fund and \$10 million dollars in commitments for the Employment Pension Fund for year 2020.**

Motion *carried* unanimously.

- 6.4. Discussion of our Investment relationship with Fisher Investments

Ms. Rosemary Guillette briefly shared options that included the reallocation of funds from Fisher Investments to either a new investment management firm or a temporary index fund. It was her recommendation that the funds remain with Fisher while the committee held interviews for new managers in January or February 2020.

Item tabled to the next Pension and Investment Committee Meeting.

7. **ADJOURNMENT** 3:59 p.m.

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

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

Motion *carried* unanimously.

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