

North Broward Hospital District Board of Commissioners  
1700 Northwest 49th Street, Suite #150, Ft. Lauderdale, FL 33309

## **PENSION AND INVESTMENT COMMITTEE MEETING**

**10:05 a.m., August 19, 2020**

The Pension and Investment Committee of the North Broward Hospital District was held at 10:00 a.m. on August 19, 2020, via WebEx video conference.

### **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**

There being a quorum present, the meeting was called to order by Chair Christopher T. Ure at 10:05 a.m.

### **3. COMMITTEE MEMBERS**

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

#### *Senior Leadership*

*Additionally Present:* Marie C. Waugh/Commissioner, 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/Deputy General Counsel

### **4. GOVERNOR'S EXECUTIVE ORDER ANNOUNCEMENT**

General Counsel delivered the Governor's Executive Order for the record, as seen below.

"This public board committee meeting is being conducted through communications media technology in accordance with the Governor's Order No. 20-69 and extended by the Governor's Executive Order No. 20.179 and Section § 120.54(5)(b)2 of the Florida Statutes. This meeting is open to the public who are able to attend this meeting via telephone conference call. The conference call information is currently posted on Broward Health's website. All the requirements of Florida's Sunshine Law are still in effect including the memorialization of minutes. While not a requirement under Florida law, we will attempt to record this meeting and post it on Broward Health's website for the public and for those who may not be able to attend this live telephone conference."

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## 5. PUBLIC COMMENTS

None.

## 6. APPROVAL OF MINUTES

Staff Recommendation: That the Pension and Investment Committee of the North Broward Hospital District approve the minutes from July 22, 2020.

Staff recommendation carried without dissent.

## 7. TOPIC OF DISCUSSION

7.1. Discussion of Replacement Manager of Vanguard Wellington Fund – presented by Rosemary Guillette, Segal Marco Advisors

Ms. Guillette presented three new options, as the originally chosen Vanguard Wellington Fund is now closed to institutions.

- Vanguard Balanced Index Fund (VBAIX)
- Vanguard Managed Allocation Fund (VPGDX)
- Vanguard Global Wellington Fund (VGWAX)

Per Segal Marco Advisors' recommendation, the Pension and Investment Committee voted to replace the Vanguard Wellington Fund with the Vanguard Global Wellington Fund.

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

The Pension and Investment Committee recommend that the Board of Commissioners of the North Broward Hospital District authorize the District to reallocate Vanguard Wellington funds to the Vanguard Global Wellington Fund.

Motion *carried* unanimously.

## 8. ADJOURNMENT

There being no further business on the agenda, the Chair adjourned the meeting at 10:13 a.m.

Respectfully submitted,  
Commissioner Marie C. Waugh, Secretary/Treasurer