



NORTH BROWARD HOSPITAL DISTRICT  
BOARD OF COMMISSIONERS  
**PENSION & INVESTMENT COMMITTEE MEETING**

1700 NW 49<sup>th</sup> Street, Ste. 150  
Fort Lauderdale, FL  
April 16, 2018

**\*MINUTES**

**MEETING CALLED TO ORDER:** 2:16 p.m.

**BOARD MEMBERS:**

- √ Commissioner Ure
- √ Commissioner Wellins

**PUBLIC COMMENTS:**

There were no public comments

**APPROVAL OF MINUTES:**

1. Approval of Pension & Investment Meeting Minutes from January 23, 2018

**MOTION**

Motion was made by Commissioner Ure to approve the Meeting Minutes from Pension & Investment for the January 23, 2018 Meeting. The motion was seconded by Commissioner Wellins.

## **TOPIC OF DISCUSSION**

Jennifer Cohen Associate Vice President, Total Rewards advised the Board that the 403b plan is in need of review in a number of areas including but not limited to master administrator arrangement and investment menu. Requesting committee's approval to invite 403b investment consulting firms to present their capabilities at the May or June meeting with the goal of engaging the assistance of the chosen firm.

## **MOTION**

Motion was made by Commissioner Wellins to recommend to the board that Jennifer Cohen be delegated the authority to develop a plan of action to identify investment advisors to conduct a complete review of the 403b plan including Governance issues to be added to the consent agenda if approved by this committee. The motion was seconded by Commissioner Ure.

Segal Marco Advisors, Rosemary Guillette gave an overview to the Funds due to new asset allocation, search summary and education on infrastructure.

Each company gave a brief overview of how they could manage and grow North Broward Hospital Districts infrastructure asset class of the Pension and Unrestricted Investment funds.

## **Manager Interviews Infrastructure**

IFM

JP Morgan

Macquarie

Segal Marco Advisors – Infrastructure Discussion and Decision

## **MOTION**

Motion was made by Commissioner Wellins to commit 20 million to IFM and 20 million to Macquarie in the unrestricted fund for an allocation for the allocation for the infrastructure and 15 million to IFM and 15 million to Macquarie in the NBH pension fund as a long term allocation towards infrastructure. Pending general Counsel for to the agreements. Motion was seconded by Commissioner Ure.

Manager Interview Unconstrained Fixed Income

Franklin Templeton

Black Rock

Loomis Sayles

Segal Marco Advisors – Discussion of Fixed Managers and Decision

**MOTION**

Motion was made by Commissioner Wellins to combine the unconstrained and the high yield allocation into a single allocation split 50% to Looms Sayles strategic income allocation and 50% to Black Rock. Unrestricted fund and Pension. Motion was seconded by Commissioner Ure.

**MEETING ADJOURNED**

6:29 p.m.

**AUTHENTICATION OF MINUTES:** Joanna Iwankowski, Senior Executive Assistant

\*Audiotape available upon request.