

**PENSION AND INVESTMENT COMMITTEE MEETING  
Immediately following the Audit Committee Meeting  
December 11, 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** 11:48 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:* Stacy L. Angier/Commissioner, Alan Goldsmith/Chief Administrative Officer, Alex Fernandez/Chief Financial Officer, Linda Epstein/Corporate General Counsel, Jerry Del Amo/ Deputy, General Counsel

4. **PUBLIC COMMENTS** None

5. **APPROVAL OF MINUTES**

Approval of Pension and Investment Committee meeting minutes, dated November 20, 2019.

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

**Approve the Pension and Investment Committee meeting minutes, dated November 20, 2019.**

Motion *carried* unanimously.

6. **TOPIC OF DISCUSSION**

6.1. Review Non-Private Equity Investments, Quarter Ending 09/30/19 – Rosemary Guillette

Ms. Guillette of Segal Marco Advisors, presented Broward Health's Pension Fund analysis of investment performance for third quarter, highlighting gains and losses. Her presentation included the following subjects:

# MINUTES

- 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

Ms. Guillette reported on the Unrestricted Fund, reviewing asset allocation and total fund performance.

- 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 Managers
- Infrastructure Managers
- Short Term Assets
- Investment Manager Roster

Ms. Guillette shared the weaknesses and strengths for Broward Health's money managers, which she confirmed were added to both the restricted and unrestricted portfolios.

- JP Morgan and Brandes: Emerging Market
- Blackrock and Loomis: Unconstrained Fixed Income
- Dune and Brookfield: Real Estate
- Schroeder: Multi Asset Class

# MINUTES

- IFM and Macquarie: Infrastructure

6.2. Discussion of our Investment relationship with Fisher Investments – Rosemary Guillette

In regards of moving the Fisher funds to an index, Ms. Guillette listed Blackrock, Vanguard and State Street as SMID cap index options (small-to-middle cap stocks). For the International equity index options, she listed Vanguard and Blackrock for consideration. As a final recommendation, Ms. Guillette suggested transitioning both funds to Vanguard.

6.3. CAP Index Options, International Equity Options, Pension & Unrestricted Fund – Rosemary Guillette

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

**The Pension and Investment Committee approve the recommendation of Segal Marco Advisors to use the Vanguard Extended Market Index and the Vanguard Developed Market Index as replacements for the (2) Fisher Investment portfolios.**

Motion *carried* unanimously.

7. **ADJOURNMENT** 12:34 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