

**PENSION & INVESTMENT RELATIONS COMMITTEE  
February 20, 2019**

**CALL TO ORDER** 11:22 am

**COMMITTEE MEMBERS**

- ✓ Commissioner Christopher T. Ure/Chair
- ✓ Commissioner Nancy W. Gregoire
- ✓ Commissioner Ray T. Berry

**ADDITIONALLY PRESENT** Commissioner Andrew M. Klein, Commissioner Stacy L. Angier, Commissioner Marie C. Waugh, Gino Santorio/President/CEO, Alan Goldsmith/CAO, Alex Fernandez/CFO, Jerry Del Amo/Managing Senior Associate General Counsel, Brett Baumann/Associate General Counsel, Nigel Crooks/Chief Internal Auditor

**PUBLIC COMMENTS** None

**APPROVAL OF MINUTES**

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

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

**APPROVE THE PENSION AND INVESTMENT COMMITTEE MEETING  
MINUTES, DATED JANUARY 22, 2019.**

Motion *carried* unanimously.

**TOPIC OF DISCUSSION**

2. Review the Performance Results of the Pension Fund, NBHD Pension 4Q18 – Rosemary Guillette, Segal Marco Advisor

Ms. Guillette, Vice President of Segal Marco Advisors, presented the Broward Health pension fund analysis of investment performance quarterly report for 2018. She reported on the gains and losses for the year.

# MINUTES

## NORTH BROWARD HOSPITAL DISTRICT

North Broward Hospital District Board Of Commissioners  
1700 Northwest 49<sup>th</sup> Street, Suite #150, Ft. Lauderdale, 33309

Ms. Guillette concluded her report with (3) recommendations that were given verbally. In addition, the recommendations were emailed the recommendation to the Board Liaison to keep on record.

### **Unrestricted Fund**

Reduce the following managers:

SSgA reduced by \$15M  
BMO reduced by \$10M  
Brown reduced by \$10M  
Fisher SMID reduced by \$10M  
Westfield reduced by \$10M

Increased managers:

Baird increased by \$35M  
Loomis increased by \$10M  
Blackrock increased by \$10M

### **Pension Fund (restricted)**

Reduce the following managers:

SSgA reduced by \$4M  
Fisher SMID reduced by \$3M Westfield reduced by \$3M

Increased managers:

Baird increased by \$5M  
Loomis increased by \$2.5M  
Blackrock increased by \$2.5M

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

**THE PENSION AND INVESTMENT COMMITTEE ACCEPT THE RECOMMENDATION OF SEGAL MARCO ADVISORS FOR THE UNRESTRICTED FUNDS REDUCING THE MANAGERS AS FOLLOWS; SSGA REDUCED BY \$15M, BMO REDUCED BY \$10M, BROWN REDUCED BY \$10M, FISHER SMID REDUCED BY \$10M, WESTFIELD REDUCED BY \$10M AND INCREASING MANAGERS; BAIRD INCREASED BY \$35M, LOOMIS INCREASED BY \$10M, BLACKROCK INCREASED BY \$10M.**

Motion *carried* unanimously.

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

**THAT PENSION AND INVESTMENT COMMITTEE ACCEPT THE RECOMMENDATION OF SEGAL MARCO ADVISORS FOR REBALANCING THE PENSION PLAN REDUCING THE MANAGERS AS FOLLOWS; SSGA REDUCED BY \$4M, FISHER SMID REDUCED BY \$3M, WESTFIELD REDUCED BY \$3M AND INCREASING THE MANAGERS; BAIRD INCREASED BY \$5M, LOOMIS INCREASED BY \$2.5M AND BLACKROCK INCREASED BY \$2.5M.**

Motion *carried* unanimously.

Ms. Guillette provided a third and final recommendation to terminate the Fisher International Fund on the emerging market portion of the portfolio.

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

**THE PENSION AND INVESTMENT COMMITTEE RECOMMEND TO THE BOARD OF COMMISSIONERS OF THE NORTH BROWARD HOSPITAL DISTRICT TO ACCEPT THE RECOMMENDATION OF SEGAL MARCH ADVISORS TO TERMINATE THE EMERGING MARKETS ALLOCATION TO FISHER INVESTMENTS IN BOTH THE UNRESTRICTED FUND AND PENSION FUND REALLOCATING THE FUNDS TO A DEDICATED EMERGING MARKET MANAGER, J.P. MORGAN.**

Motion *carried* unanimously.

3. Alternative investment strategy, Broward Health presentation – Chris Lagan, Congress Assets

Mr. Chris Lagan and Ms. Martine Elie from Congress Assets Management presented the Private Equity portion of the quarterly report.

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

**THE PENSION AND INVESTMENT COMMITTEE ACCEPT CONGRESS ASSETS MANAGEMENT'S RECOMMENDATION TO COMMIT \$25 MILLION IN NEW CAPITAL FOR THE UNRESTRICTED FUND AND \$20 MILLION IN NEW CAPITAL TO THE PENSION PLAN, FOR 2019 VINTAGE PRIVATE EQUITY FUNDS.**

# MINUTES

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Motion *carried* unanimously.

Mary-Beth Begley, Broward Health's new Treasurer, was asked to introduce herself to the Committee. Ms. Begley spoke briefly to her background and experience in finance, specifically in the medical field.

**ADJOURNMENT** 1:03 pm

**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 Ray T. Berry, Secretary/Treasurer

APPROVED