

North Broward Hospital District Board of Commissioners
1601 South Andrews Avenue, Suite 100, Fort Lauderdale, FL 33316

PENSION AND INVESTMENT COMMITTEE MEETING **2:30 p.m., Wednesday, May 29, 2024**

The Pension and Investment Committee Meeting of the North Broward Hospital District was held at the Broward Health Sports Medicine Building, 1601 South Andrews Avenue, Suite 100, Fort Lauderdale, FL 33316.

1. **NOTICE OF MEETING**

2. **CALL TO ORDER**

There being a quorum present, the meeting was called to order by Chair Paul C. Tanner at 3:25 p.m.

3. **ROLL CALL**

Present:

Commissioner Christopher J. Pernicano
Commissioner Ray T. Berry, Vice Chair
Commissioner Paul C. Tanner, Chair

Additionally Present:

Stacy L. Angier, Commissioner
Shane Strum, President, Chief Executive Officer
Alan Whaley, EVP/Chief Operating Officer
Alisa Bert, VP, Interim Chief Financial Officer
Linda Epstein, Corporate General Counsel

4. **PUBLIC COMMENTS**

Chair Tanner opened the floor for public comments. In which there were none.

5. **APPROVAL OF MEETING MINUTES**

- 5.1. Approval of Pension and Investment Committee Meeting Minutes dated November 29, 2023

Without objection, Chair Tanner approved the minutes, dated November 29, 2023

Motion *carried* without dissent.

6. **TOPIC OF DISCUSSION**

- 6.1. Review Private Equity Investments quarter ending 3/31/2024 (Presenter – Chris Lagan, Congress Asset Management)

Mr. Lagan provided the following Unrestricted Fund and Employees' Pension high-level summary:

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Both Unrestricted Fund and Employees' Pension continue to perform well on absolute and relative basis:

- Through December 2023 both plans had high trailing 3-year and 5-year returns with moderation in the trailing one-year period
- Capital call activity lower than last year, returns on pace to exceed 2023
- Unrestricted received \$2.6 million (3.0x cost) YTD through May 14
- Pension received \$2.1 million (3.3x cost) YTD through May 14
- Cumulative Net Benefit at record mark on December 31, 2023
- Unrestricted Fund net benefit was \$70 million vs. \$67 million at year end 2022
- Pension net benefit was \$50 million vs. \$46 million at year end 2022
- Top holdings in the portfolio are healthy

Recommend no additional commitments for either plan

- Allocation weights crested but remain above target
- Market conditions indicate longer hold periods and corresponding slowdown in distributions
- Capital calls remained active in 2023 but have moderated from peak levels
- Fundraise cycle is longer now, providing the benefit of time

Mr. Dean Raymond, Congress Asset Management Analyst, presented the following:

- Unrestricted Fund Portfolio Review (Estimated as of 12/31/2023)
 - Valuation Summary
 - Performance Summary
 - Unrestricted Fund Benchmarking
 - Fund Outlook
 - Capital Calls & Returns

6.2. Review Investments (non-Private Equity) quarter ending 3/31/2024 (Presenter – Robert Hungerbuhler, Segal Marco Advisors)

6.2.1. Broward Pension Composite Q24

6.2.2. Broward Unrestricted Composite Q24

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Mr. Hungerbuhler, focused on the below slides of the Pension Composite as both plans performed similarly:

- Pension Composite Report
 - Summary of Investment Returns
 - Index Returns
 - Benchmark Report
 - Compliance Checklist
 - Total Fund Composite
 - Total Fund Attribution
 - Total Fund Composite Risk Analysis

6.3. Review and Approval of Investment Policy Statements (IPS) (Presenter – Alisa Bert, VP, Interim Chief Financial Officer)

5.3.1. Approval of the Pension Statement of Investment Objectives and Policy

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

The Pension and Investment Committee recommends that the Board of Commissioners of the North Broward Hospital District approve the changes to the Employees' Pension Plan Statement of Investment Objectives and Policy.

Motion *carried* unanimously.

5.3.2. Approval of the Unrestricted Funds Statement of Investment Objectives and Policy

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

The Pension and Investment Committee recommends that the Board of Commissioners of the North Broward Hospital District approve the changes to the Unrestricted Funds Statement of Investment Objectives and Policy

Motion *carried* unanimously.

For further detail, related slides are available within the May 2024 Pension and Investment Committee Meeting book on the Board of Commissioners' webpage.

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6.4. Introduction - Phong Vu, Treasurer (Presenter – Alisa Bert, VP, Interim Chief Financial Officer)

7. ADJOURNMENT

There being no further business on the agenda, the Chair adjourned the meeting at 4:12 p.m.

Respectfully submitted,
Commissioner Jonathan Hage, Secretary/Treasurer

APPROVED