



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

1700 NW 49th Street, Ste. 150
Fort Lauderdale, FL
April 17, 2018

***MINUTES**

MEETING CALLED TO ORDER: 2:12 p.m.

BOARD MEMBERS:

- √ Commissioner Ure
- √ Commissioner Wellins

PUBLIC COMMENTS:

There were no public comments

TOPIC OF DISCUSSION

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 Real Estate

Dune

Mesirow

Brookfield

Segal Marcos Advisors discussion of Real Estate and Decision

MOTION

Motion was made by Commissioner Wellins to allocate in the unrestricted fund 24 million to Brookfield Asset Management and 12 million to Dune. And an allocation in the Pension plan of 16 million to Brookfield Asset Management and 8 million to Dune. For a total of 49 million to Brookfield Asset Management, 20 million to Dune subject to Legal Review.

Motion carried unanimously.

Manager Interviews MACS (Multi-Asset Class Strategies)

INVESCO

Putnam

Schroder

Segal Marco Advisers Discussion of MACS Managers and Decision

MOTION

Motion was made by Commissioner Wellins to allocate 10 million on the pension fund to Schroder Multi Asset Investments, and 34 million in restricted fund for a total allocation to Schroder Multi Asset Investments subject to Legal review. Motion seconded by Commissioner Ure.

Motion carried unanimously.

DISCUSSION

Rosemary Guillette reviewed the High Yield Emerging Market Equity book with the Board. There were 3 managers interviewed three years ago. All the managers are still available and are recommend by Segal Marcos Advisors. They were Brandes Investments, JP Morgan Investments & Wells Investments. Commissioner Ure wanted the record to reflect that Commissioner Wellins has a conflict as it relates with Wells. With that being said they would not be chosen at today's Committee Meeting.

MOTION

Motion was made by Commissioner Wellins to split the allocation for the emerging markets allocation for the Pension Fund and the unrestricted fund 50/50 between Brandes Investment and JP Morgan Investments. Subject to Legal Review. Motion was seconded by Commissioner Ure.

Motion carried unanimously.

MEETING ADJOURNED

7:08 p.m.

AUTHENTICATION OF MINUTES: Joanna Iwankowski, Senior Executive Assistant

*Audiotape available upon request.