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

PENSION AND INVESTMENT COMMITTEE MEETING
Immediately following the Audit Committee Meeting
November 20, 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 3:07 p.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, Gino Santorio/President/Chief Executive Officer, Alan Goldsmith/Chief Administrative Officer, Alex Fernandez/Chief Financial Officer, Linda Epstein/Corporate General Counsel, Brett Bauman/Sr. Associate, General Counsel

4. PUBLIC COMMENTS None

5. APPROVAL OF MINUTES

Approval of Pension and Investment Committee meeting minutes, dated August 21, 2019.

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

Approve the Pension and Investment Committee meeting minutes, dated August 21, 2019.

Motion carried unanimously.

6. TOPIC OF DISCUSSION


Mr. Anthony Nardis and Mr. Sebastian Jaramillo of Milliman, presented a PowerPoint on Broward Health’s retirement program highlighting the following:

*Milliman and Service Overview
*Broward Health’s History with Milliman

*Pension Plan Summary and Financial Results
*OPEB Plan Summary Financial Results
Item 6.3 was heard before 6.2

6.2. Review Non-Private Equity Investments, Quarter Ending 09/30/19
Ms. Rosemary Guillette, Segal Marco Financial Advisors

Due to the meeting running over on time, it was decided that the presentation for item 6.2 be given at the December committee meeting.

6.3. Review Private Equity Investments quarter ending 9/30/19
Chris Lagan, Congress Asset Management

In the interest of time, Mr. Chris Lagan and Ms. Martine Elie of Congress Asset Management, presented a brief summary of the quarterly report.

Mr. Lagan recommended that an additional fifteen (15) million dollars be committed within the pension fund and an additional ten (10) million dollars be committed within the unrestricted fund in an effort to reach the 7.5% allocation target in 2020.

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

Approve Congress Asset Management to source $15 million dollars in commitments for the Unrestricted Fund and $10 million dollars in commitments for the Employment Pension Fund for year 2020.

Motion carried unanimously.

6.4. Discussion of our Investment relationship with Fisher Investments

Ms. Rosemary Guillette briefly shared options that included the reallocation of funds from Fisher Investments to either a new investment management firm or a temporary index fund. It was her recommendation that the funds remain with Fisher while the committee held interviews for new managers in January or February 2020.

Item tabled to the next Pension and Investment Committee Meeting.

7. ADJOURNMENT 3:59 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