

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

PENSION AND INVESTMENT COMMITTEE MEETING **1:30 p.m., Wednesday, November 29, 2023**

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. CALL TO ORDER

There being a quorum present, the meeting was called to order by Chair Paul C. Tanner at 1:38 p.m.

2. ROLL CALL

Present:

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

Additionally Present:

Levi G. Williams, Jr., Commissioner
Stacy L. Angier, Commissioner (via TEAMS)
Nancy W. Stamper, 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

3. PUBLIC COMMENTS

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

4. APPROVAL OF MEETING MINUTES

- 4.1. Approval of Pension and Investment Committee Meeting Minutes dated August 30, 2023

Without objection, Chair Tanner approved the minutes, dated August 30, 2023.

Motion *carried* without dissent.

5. TOPIC OF DISCUSSION

- 5.1. Review Private Equity Investments quarter ending 9/30/2023 (Presenter – Chris Lagan, Congress Asset Management)

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

- Both continue to perform well on absolute and relative basis
- High trailing 3-year and 5-year returns with moderation in YTD and trailing one-year periods
- Cumulative Net Benefit is estimated at record mark September 30, 2023
- Unrestricted Fund estimated net benefit was \$68 million vs. \$62 million at June 30, 2022
- Pension estimated net benefit was \$47 million vs. \$41 million at June 30, 2022

Recommend no additional commitments for either plan.

- At or above target weights
- Market conditions indicate longer hold periods and corresponding slowdown in distributions
- Capital calls remain active

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

- Unrestricted Fund Portfolio Review (Estimated as of 9/30/23)
 - Valuation Summary
 - Performance Summary
 - Unrestricted Fund Benchmarking
 - Fund Outlook
 - Capital Calls & Returns
- 5.2. Review Investments (non-Private Equity) quarter ending 9/30/2023 (Presenter – Robert Hungerbuhler, Segal Marco Advisors)
 - 5.2.1. Broward Pension Composite 3Q23
 - 5.2.2. Broward Unrestricted Composite 3Q23

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

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- Total Fund Attribution
- Total Fund Composite Risk Analysis

For further detail, related slides are available within the November 2023 Pension and Investment Committee Meeting book on the Board of Commissioners' webpage.

6. **ADJOURNMENT**

There being no further business on the agenda, the Chair adjourned the meeting at 2:34 p.m.

Respectfully submitted,
Commissioner Paul C. Tanner

DRAFT