

SOUTH BROWARD HOSPITAL DISTRICT

**SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE
SOUTH BROWARD HOSPITAL DISTRICT**

**FINAL TAX BUDGET HEARING FOR ADOPTION OF MILLAGE AND BUDGET
FOR SOUTH BROWARD HOSPITAL DISTRICT FOR FISCAL YEAR 2024**

September 27, 2023

A Special Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) for adoption of Final Millage and Budget for Fiscal Year 2024 was held at 3111 Stirling Road, Hollywood, Florida, in the Perry Board Room, and by video and telephone conference, on Wednesday, September 27, 2023, at 5:30 p.m.

The following members were present:

Ms. Elizabeth Justen	Chairwoman	In person
Mr. Steven Harvey	Vice Chairman	In person
Mr. Douglas Harrison	Secretary Treasurer	In person
Mr. Jose Basulto		In person
Mr. Brad Friedman		In person
Dr. Luis Orta		In person
Ms. Laura Raybin Miller		By video

A registration sheet listing attendees in person is on file in the Executive Office.

1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION

There being a physical quorum present, Ms. Justen called the Special Meeting to order, noting that public attendance and participation is welcome.

Mr. Frank Rainer, Senior Vice President and General Counsel, confirmed and provided his certification as General Counsel that all public notice and open meeting (Sunshine) legal requirements had been complied with for this meeting.

2. FINAL PUBLIC HEARING OF THE SOUTH BROWARD HOSPITAL DISTRICT BOARD OF COMMISSIONERS, FOR ADOPTION OF FINAL MILLAGE AND BUDGET FOR SOUTH BROWARD HOSPITAL DISTRICT, FOR FISCAL YEAR 2024

Mr. David Smith, Executive Vice President and Chief Financial Officer, confirmed that at the Preliminary Tax Hearing on Wednesday, September 13, 2023, the Board of Commissioners adopted a tentative tax rate of 0.0937 mills. With this rate, gross taxes levied are expected to be sufficient to fund the various Governmental pass-throughs for which Memorial is responsible, and will leave no net tax revenue available to fund uncompensated care or Memorial Primary Care.

The tentative rate adopted results in the lowest rate in the history of the District. Mr. Smith confirmed that the millage rate of 0.0937 is 2.18% higher than the rolled-back rate, and reflects a decrease of 7.23% from last year's rate.

Mr. Smith then referred to various charts highlighting other important information about the South Broward Hospital District and its ad valorem tax history, in addition to the trend in uncompensated care, and voting requirements. Mr. Smith confirmed that the final millage rate adopted at tonight's meeting can be decreased from the tentative rate adopted of 0.0937; however, it cannot be increased. At the Preliminary Tax Hearing, the Board discussed the District's obligations to fund the Medicaid Match, and Mr. Smith provided some background related to its obligation in this regard.

Ms. Justen stated that public participation is welcome and invited members of the public to speak. There being none, the public portion of the meeting was closed.

Ms. Justen opened the floor for discussion by the Board.

Mr. Harrison informed the guest attendees of the process of deciding the millage rate and the quality of care that Memorial provides to the community. Ms. Miller concurred with Mr. Harrison and was very proud of the work that the Board and Memorial staff team has carried out for the residents over the years, and the minimal rate that they are charged for the care provided.

There were no further comments from the Board.

Mr. Smith read Resolution No. 493 for adoption of the final millage rate for the South Broward Hospital District for the Fiscal Year commencing on May 1, 2023, and ending on April 30, 2024, a copy of which is on file in the Executive Office.

Mr. Basulto ***moved, seconded*** by Mr. Harvey, that:

THE BOARD ADOPTS THE FINAL MILLAGE RATE OF 0.0937 MILLS FOR FISCAL YEAR COMMENCING ON MAY 1, 2023, AND ENDING ON APRIL 30, 2024, AND ADOPTS RESOLUTION NO. 493 AS PRESENTED

There being no further discussion, a roll call vote was taken.

Dr. Orta	Yes
Mr. Friedman	Yes
Mr. Harvey	Yes
Mr. Harrison	Yes
Mr. Basulto	Yes
Ms. Miller	Yes
Ms. Justen	Yes

The Motion ***carried*** unanimously.

Mr. Smith then read Resolution No. 494 for adoption of the final tax budget for the South Broward Hospital District for the Fiscal Year commencing on May 1, 2023, and ending on April 30, 2024, a copy of which is on file in the Executive Office.

Mr. Harvey ***moved, seconded*** by Mr. Harrison, that:

THE BOARD ADOPTS THE FINAL TAX BUDGET OF \$3,131,741,000, INCLUDING TAX REVENUES OF \$7,764,000 AND OTHER NON-AD VALOREM OPERATING REVENUES OF \$3,123,977,000, AND ADOPTS RESOLUTION NO. 494 AS PRESENTED

There being no further discussion, a roll call vote was taken.

Dr. Orta	Yes
Mr. Friedman	Yes
Mr. Harvey	Yes
Mr. Harrison	Yes
Mr. Basulto	Yes
Ms. Miller	Yes
Ms. Justen	Yes

The Motion *carried* unanimously.

Mr. Smith confirmed for the record that the adopted millage rate of 0.0937 is 2.18% higher than the rolled-back rate.

3. NEW BUSINESS

There was no new business to come before the Board.

4. ADJOURNMENT

Ms. Justen declared the meeting adjourned at 5.46 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____

Elizabeth Justen, Chairwoman

ATTEST: _____

Douglas Harrison, Secretary Treasurer

SOUTH BROWARD HOSPITAL DISTRICT

**REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE
SOUTH BROWARD HOSPITAL DISTRICT**

INCLUDING REPRESENTATIVES OF THE MEDICAL STAFF OF EACH OF ITS HOSPITALS

September 27, 2023

A Regular Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held in person, and by video and telephone conference, on Wednesday, September 27, 2023, at 5:46 p.m., in the Perry Board Room, 3111 Stirling Road, Hollywood, Florida.

The following members were present:

Ms. Elizabeth Justen	Chairwoman	In person
Mr. Steven Harvey	Vice Chairman	In person
Mr. Douglas Harrison	Secretary Treasurer	In person
Mr. Jose Basulto		In person
Mr. Brad Friedman		In person
Dr. Luis Orta		In person
Ms. Laura Raybin Miller		By video

A registration sheet listing attendees in person is on file in the Executive Office.

1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION

There being a physical quorum present, the meeting was called to order by Ms. Justen, who noted that public participation is welcome.

Mr. Frank Rainer, Senior Vice President and General Counsel, confirmed and provided his certification as General Counsel that all public notice and open meeting (Sunshine) legal requirements had been complied with for this meeting.

2. PRESENTATIONS

a. Legislative Check Presentation; Ms. Lubby Navarro, Vice President, Government Affairs

Ms. Navarro introduced and recognized the following special guests; Senator Lauren Book, Ms. Judith Ruiz, Legislative Assistant to Senator Bryan Avila, State Representative Alex Rizo, and Ms. Nikita Mizgirev, Legislative Assistant to State Representative Tom Fabricio. Unfortunately, Senator Avila and State Representative Fabricio were unable to attend the meeting.

Ms. Navarro also thanked the following Memorial staff, who have been instrumental in this process; Tammy Tucker, PSYD, Vice President of Behavioral Health; Mr. Tim Curtin, Executive Director of Community Youth Services; Ms. Christine Heft, Administrative Director

of Grant Programs; Mr. Robert Alonso, Vice President of Strategic Planning; and Ms. Caitlin Stella, Chief Executive Officer of Joe DiMaggio Children's Hospital. She additionally thanked the lobbying team, and Governor Ron DeSantis who approved the projects.

A check for \$1,000,000 for Memorial's Medication Assisted Treatment for Zero Overdoses (MAT Zero-OD) was presented by Senator Book and Ms. Mizgirev. Senator Book thanked everyone and commended the work that Dr. Tucker does and confirmed her ongoing support for Memorial. Photographs were taken and awards of appreciation were given to Senator Book and Ms. Mizgirev for State Representative Fabricio.

A second check for \$500,000 for Joe DiMaggio Children's Hospital for New Solutions for Behavioral Health for At-Risk Youth was presented by State Representative Rizo and Ms. Ruiz. State Representative Rizo confirmed that they were all there to represent the whole community and confirmed his commitment to Memorial. He thanked the lobby team and the staff teams for their hard work, and thanked Ms. Navarro for keeping them updated on Memorial's needs. Ms. Ruiz spoke on behalf of Senator Avila, thanking everyone for the opportunity to work on this impactful project, which she and Senator Avila wanted to champion. Photographs were taken and awards of appreciation were given to State Representative Rizo and Ms. Ruiz for Senator Avila.

Finally, Ms. Navarro introduced Mr. Matthew Monica, who has joined Memorial as Director of Government Relations.

3. **APPROVAL OF MINUTES**

a. **Request Board Approval of the Minutes of the Regular Meeting Held on August 23, 2023**

A copy of the Minutes is on file in the Executive Office.

Mr. Harrison *moved, seconded* by Mr. Harvey, that:

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE REGULAR MEETING HELD ON AUGUST 23, 2023***

The Motion *carried* unanimously.

b. **Request Board Approval of the Minutes of the Preliminary Tax Hearing Held on September 13, 2023**

A copy of the Minutes is on file in the Executive Office.

Mr. Harvey *moved, seconded* by Mr. Harrison, that:

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE PRELIMINARY TAX HEARING HELD ON SEPTEMBER 13, 2023***

The Motion *carried* unanimously.

c. **Request Board Approval of the Minutes of the Special Meeting Held on September 13, 2023**

A copy of the Minutes is on file in the Executive Office.

Mr. Harrison *moved, seconded* by Dr. Orta, that:

**THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE SPECIAL MEETING HELD ON SEPTEMBER 13, 2023**

The Motion *carried* unanimously.

4. **BOARD REGULAR BUSINESS**

a. **Report from the President of the Medical Staff, Memorial Regional Hospital and Joe DiMaggio Children's Hospital; Nigel Spier, M.D.**

1) ***Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

Nigel Spier, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on September 20, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Basulto *moved, seconded* by Dr. Orta, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL REGIONAL HOSPITAL
AND JOE DIMAGGIO CHILDREN'S HOSPITAL**

The Motion *carried* unanimously.

b. **Report from the Chief of Staff, Memorial Hospital West; Fausto De La Cruz, M.D.**

1) ***Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

Fausto De La Cruz, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on September 11, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Dr. Orta *moved, seconded* by Mr. Harvey, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL WEST**

The Motion *carried* unanimously.

c. **Report from the Chief of Staff, Memorial Hospital Miramar; Juan Villegas, M.D.**

1) ***Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

In the absence of Juan Villegas, M.D., Dr. De La Cruz presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on September 13, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Dr. Orta ***moved, seconded*** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL MIRAMAR**

The Motion ***carried*** unanimously.

d. **Report from the Chief of Staff, Memorial Hospital Pembroke; Narendra Upadhyaya, M.D.**

1) ***Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

Narendra Upadhyaya, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on September 14, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Basulto ***moved, seconded*** by Dr. Orta, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL PEMBROKE**

The Motion ***carried*** unanimously.

e. **Financial Report; Mr. David Smith, Executive Vice President and Chief Financial Officer**

1) ***Request Board Approval of the Financial Report for the Month of August 2023***

Mr. Smith presented the financial report for the month of August 2023.

During discussion, Mr. Joseph Stuczynski, Chief Executive Officer of Memorial Hospital West, reported that at a recent job fair, 1,050 people attended, and 22 job offers were made.

Mr. Basulto ***moved, seconded*** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES THE FINANCIAL
REPORT FOR THE MONTH OF AUGUST 2023**

The Motion ***carried*** unanimously.

g. **Legal Counsel; Mr. Frank Rainer, Senior Vice President and General Counsel**

Mr. Rainer confirmed that he had nothing to report this month.

5. **REPORTS TO THE BOARD; REPORTS FROM BOARD OFFICERS AND STANDING COMMITTEES**

a. **Finance Committee Meeting Held on September 18, 2023; Ms. Elizabeth Justen, Chairwoman**

Ms. Justen presented the Minutes of the Finance Committee Meeting held on September 18, 2023, a copy of which is on file in the Executive Office. Mr. Veda Rampat, Treasurer, then gave details of the items discussed at the meeting.

1) ***Request Board Approval of the Minutes of the Finance Committee Meeting Held on September 18, 2023***

Mr. Harvey *moved, seconded* by Dr. Orta, that:

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON
SEPTEMBER 18, 2023**

The Motion *carried* unanimously.

b. **Personnel Committee Meeting Held on September 18, 2023; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Personnel Committee Meeting held on September 18, 2023, a copy of which is on file in the Executive Office. Ms. Margie Vargas, Senior Vice President and Chief Human Resources Officer, then gave details of the items discussed at the meeting.

1) ***Request Board Approval to Adopt the Proposed Evaluation Process and Key Accountabilities Assessment***

Ms. Justen *moved, seconded* by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES THE
PROPOSED EVALUATION PROCESS AND KEY
ACCOUNTABILITIES ASSESSMENT**

The Motion *carried* unanimously.

2) ***Request Board Approval of the Proposed Fiscal Year 2024 Performance Goals and Adopt the Recommended Evaluation Process***

Ms. Justen initially moved to accept the Motion, seconded by Mr. Harrison, who then asked for confirmation that the Board has direct control over the positions of President and Chief Executive Officer, General Counsel, and Chief Compliance and Internal Audit Officer. This was confirmed as correct. The Motion was then moved and seconded again, as follows:

Mr. Harrison *moved, seconded* by Mr. Friedman, that:

THE BOARD OF COMMISSIONERS APPROVES THE PROPOSED FISCAL YEAR 2024 PERFORMANCE GOALS AND ADOPTS THE RECOMMENDED EVALUATION PROCESS

The Motion *carried* unanimously.

- 3) ***Request Board Approval of the Proposed President and Chief Executive Officer Fiscal Year 2024 Performance Goals and Blended Approach of Short-Term Incentive Award Determination***

Ms. Justen *moved, seconded* by Mr. Harrison, that:

THE BOARD OF COMMISSIONERS APPROVES THE PROPOSED PRESIDENT AND CHIEF EXECUTIVE OFFICER FISCAL YEAR 2024 PERFORMANCE GOALS AND BLENDED APPROACH OF SHORT-TERM INCENTIVE AWARD DETERMINATION

The Motion *carried* unanimously.

- 4) ***Request Board Approval of the Minutes of the Personnel Committee Meeting Held on September 18, 2023***

Ms. Justen *moved, seconded* by Mr. Harrison, that:

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE PERSONNEL COMMITTEE MEETING HELD ON SEPTEMBER 18, 2023

The Motion *carried* unanimously.

c. **Building Committee Meeting Held on September 20, 2023; Mr. Jose Basulto, Chairman**

Mr. Basulto presented the Minutes of the Building Committee meeting held on September 20, 2023, a copy of which is on file in the Executive Office. Mr. David Schlemmer, Vice President, Construction and Property Management, then gave further details of the items discussed at the meeting.

- 1) ***Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Lee Construction Group, Inc., in the Amount of \$1,747,842 for the OR Cysto Room Project at Memorial Hospital Pembroke, and Allocate a \$262,000 Contingency Amount, to be Controlled by Memorial Healthcare System***

Ms. Justen *moved, seconded* by Mr. Harvey, that:

THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, LEE CONSTRUCTION GROUP, INC., IN THE AMOUNT OF \$1,747,842 FOR THE OR CYSTO ROOM PROJECT AT

MEMORIAL HOSPITAL PEMBROKE, AND ALLOCATE A \$262,000 CONTINGENCY AMOUNT, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM

Dr. Orta voiced his concern that Lee Construction Group, Inc., had omitted to include their certificate of insurance with their bid; however, it was clarified that they are insured.

The Motion *carried*, with Dr. Orta voting nay.

- 2) **Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Thornton Construction Company, Inc., in the Amount of \$924,278 for the Plantation Primary Care Project, and Allocate a \$138,000 Contingency Amount, to be Controlled by Memorial Healthcare System**

Dr. Orta *moved, seconded* by Ms. Justen, that:

THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, THORNTON CONSTRUCTION COMPANY, INC., IN THE AMOUNT OF \$924,278 FOR THE PLANTATION PRIMARY CARE PROJECT, AND ALLOCATE A \$138,000 CONTINGENCY AMOUNT, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM

The Motion *carried* unanimously.

- 3) **Request Board Approval of Seven (7) Firms, as Recommended by an Ad Hoc Selection Committee, and Contracts be Extended to Each Firm to Provide Memorial Healthcare System with Architectural Services Over the Next Three-Year Period for Multiple Projects**

Mr. Harrison *moved, seconded* by Mr. Harvey, that:

THE BOARD OF COMMISSIONERS APPROVES SEVEN (7) FIRMS, AS RECOMMENDED BY AN AD HOC SELECTION COMMITTEE, AND CONTRACTS BE EXTENDED TO EACH FIRM TO PROVIDE MEMORIAL HEALTHCARE SYSTEM WITH ARCHITECTURAL SERVICES OVER THE NEXT THREE-YEAR PERIOD FOR MULTIPLE PROJECTS

The Motion *carried* unanimously.

- 4) **Request Board Approval of the Following Rankings for Free Standing Emergency Departments on Douglas Road and Red Road as Recommended by an Ad Hoc Selection Committee:**

1. **DPR Construction**
2. **Turner Construction**
3. **Robins & Morton**

And to Authorize Staff to Begin Negotiations with the Number One Ranked Firm. In the Event Staff is Unable to Negotiate an Agreement with the Highest Ranked Firm, then they are Authorized to Terminate Negotiations with that Firm and

Commence Negotiations with the Second Ranked Firm. In the Event Staff is Unable to Negotiate an Agreement with the Second Ranked Firm, then they are Authorized to Terminate Negotiations with that Firm and Commence Negotiations with the Third Ranked Firm

Dr. Orta *moved, seconded* by Mr. Friedman, that:

THE BOARD OF COMMISSIONERS APPROVES THE FOLLOWING RANKINGS FOR FREE STANDING EMERGENCY DEPARTMENTS ON DOUGLAS ROAD AND RED ROAD AS RECOMMENDED BY AN AD HOC SELECTION COMMITTEE:

- 1. DPR CONSTRUCTION**
- 2. TURNER CONSTRUCTION**
- 3. ROBINS & MORTON**

AND TO AUTHORIZE STAFF TO BEGIN NEGOTIATIONS WITH THE NUMBER ONE RANKED FIRM. IN THE EVENT STAFF IS UNABLE TO NEGOTIATE AN AGREEMENT WITH THE HIGHEST RANKED FIRM, THEN THEY ARE AUTHORIZED TO TERMINATE NEGOTIATIONS WITH THAT FIRM AND COMMENCE NEGOTIATIONS WITH THE SECOND RANKED FIRM. IN THE EVENT STAFF IS UNABLE TO NEGOTIATE AN AGREEMENT WITH THE SECOND RANKED FIRM, THEN THEY ARE AUTHORIZED TO TERMINATE NEGOTIATIONS WITH THAT FIRM AND COMMENCE NEGOTIATIONS WITH THE THIRD RANKED FIRM

The Motion *carried* unanimously.

- 5) **Request Board Approval of the Minutes of the Building Committee Meeting Held on September 20, 2023**

Mr. Harvey *moved, seconded* by Ms. Justen, that:

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE BUILDING COMMITTEE MEETING HELD ON SEPTEMBER 20, 2023

The Motion *carried* unanimously.

It was noted that Mr. Schlemmer was retiring. Ms. Miller thanked him for his contribution over the years, stating it had been a real pleasure to work with him, and wished him the best in his retirement. Mr. Harrison also thanked him for explaining things, for his courage in speaking up when needed, and for being professional.

In response, Mr. Schlemmer thanked his team, and stated he would miss his Memorial family. He then introduced Mr. Mark Greenspan, who was replacing him. Photos were then taken of the Board with Mr. Schlemmer.

d. **Contracts Committee Meeting Held on September 20, 2023; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Contracts Committee Meeting held on September 20, 2023, a copy of which is on file in the Executive Office. Mr. Vedner Guerrier, Executive Vice President and Chief Transformation Officer, then gave details of the individual contracts.

1) ***Request Board Approval of the New Physician Employment Agreement between Adelheid Reinoso, M.D., for Wound Care and Hyperbaric Medicine, and South Broward Hospital District***

Ms. Justen *moved, seconded* by Mr. Harrison, that:

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN ADELHEID REINOSO, M.D., FOR WOUND CARE AND HYPERBARIC MEDICINE, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

2) ***Request Board Approval of the Renewal Physician Employment Agreement between Norman Ajiboye, M.D., for Neurointerventional Radiology, Endovascular Surgery, and Medical Director, Stroke Program, MHM and MHP, and South Broward Hospital District***

Ms. Justen *moved, seconded* by Mr. Harrison, that:

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN NORMAN AJIBOYE, M.D., FOR NEUROINTERVENTIONAL RADIOLOGY, ENDOVASCULAR SURGERY, AND MEDICAL DIRECTOR, STROKE PROGRAM, MHM AND MHP, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

3) ***Request Board Approval of the Renewal Physician Employment Agreement between Christopher Gannon, M.D., for Chief, Surgical Oncology Program, and South Broward Hospital District***

Ms. Justen *moved, seconded* by Dr. Orta, that:

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN CHRISTOPHER GANNON, M.D., FOR CHIEF, SURGICAL ONCOLOGY PROGRAM, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

4) ***Request Board Approval of the Renewal Physician Employment Agreement between Adriana Milillo Naraine, M.D., for Breast Oncology – Adult Hematology Medical Oncology, and South Broward Hospital District***

Ms. Justen *moved, seconded* by Dr. Orta, that:

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN ADRIANA MILILLO NARAIN, M.D., FOR BREAST ONCOLOGY – ADULT HEMATOLOGY MEDICAL ONCOLOGY, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

Mr. Guerrier then reported on additional contracts, presented for information only, and an RFP for Release of Information.

5) ***Request Board Approval of the Minutes of the Contracts Committee Meeting Held on September 20, 2023***

Mr. Basulto *moved, seconded* by Ms. Justen, that:

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE CONTRACTS COMMITTEE MEETING HELD ON SEPTEMBER 20, 2023

The Motion *carried* unanimously.

6. **REPORT OF SPECIAL COMMITTEES**

None.

7. **ANNOUNCEMENTS**

Mr. Wester introduced Mr. Philoron Wright, the new Chief Executive Officer of Memorial Regional Hospital South (MRHS). The Board welcomed Mr. Wright to Memorial. Mr. Wright stated that he was excited and honored to lead the team at MRHS and to add value to the hospital and the community that Memorial serves.

The Board also welcomed back Ms. Judy Frum, who has returned to Memorial in the role of Chief Operating Officer of Memorial Hospital West. Ms. Frum stated she had missed Memorial and was looking forward to working with Mr. Stuczynski and the hospital team. Mr. Harrison informed everyone of Ms. Frum's accomplishments during her previous time at Memorial.

8. **UNFINISHED BUSINESS**

None.

9. **NEW BUSINESS**

None.

10. PRESIDENT'S COMMENTS

Mr. Scott Wester began his comments with two presentations.

The first presentation was a Patient Flow Update, given by Ms. Leah Carpenter, Executive Vice President and Chief Operating Officer, and Ms. Monica Puga, Senior Vice President and Chief Nurse Executive. The presentation showcased work completed or in progress on the Care Coordination Center, together with the timeline for rollout across all the facilities. The presentation also showed improved Emergency Department metrics across the System. Ms. Carpenter and Ms. Puga acknowledged the hospitals' teams who have collaborated well to achieve these results.

The second presentation was a Strategic Plan Update, given by Mr. Matthew Muhart, Executive Vice President and Chief Strategy Officer, which focused on a three-phase approach to new projects.

Mr. Wester then reported the following:

A Board Workshop will take place in October to discuss the Memorial Regional Hospital Masterplan.

Memorial has won an award for being certified as a "Great Place to Work", not just across healthcare systems, but across all types of industries. Ms. Vargas will receive the award on Memorial's behalf.

The Haitian-American Chamber of Commerce invited Mr. Guerrier to be their keynote speaker at their recent Gala Award event, where he was also inducted into their Leadership Hall of Fame. Geden Franck, M.D., Sports Medicine, was also recognized at the same event as one of the Top 20 Under 40 Top Young Haitian American Professionals.

The South Florida Business Journal's Structures Awards event has recognized both the Joe DiMaggio Children's Hospital extension, and the Hollywood Boulevard/State Road 7 acquisition for the Community Impact Award.

Major Kevin Tipton, an MPG Critical Care Nurse Practitioner, who also serves in the U.S. Air Force, was honored with the U.S. Surgeon General's Medallion for Health Award at a ceremony held at the John F. Kennedy Center for the Performing Arts. This award represents the highest recognition that the U.S. Surgeon General can bestow upon civilians. Major Tipton earned this accolade for his exceptional efforts during the pandemic, where he played a pivotal role in uplifting the experiences of both his patients and fellow healthcare professionals.

11. CHAIRWOMAN'S COMMENTS

After deferring her comments, to allow the other Board members to speak first, Ms. Justen opined that she would like the October Regular Board Meeting to be held at the new Memorial Cancer Institute. She wanted this to be the year of Mr. Scott Wester, Memorial and family.

12. COMMISSIONERS' COMMENTS

Dr. Orta thanked Mr. Smith and Mr. Rainer for their time and expertise.

Mr. Friedman welcomed Mr. Wright to Memorial and welcomed back Ms. Frum.

Mr. Basulto thanked Ms. Justen and Mr. Friedman for attending the American Diabetes Association's Step Out Walk to Stop Diabetes, and Mr. Guerrier for being the Chair of the Walk. He confirmed that there were 260 walkers, which was 30% more than last year, and 25% more money was raised. He thanked everyone for supporting this event.

Mr. Harrison thanked Ms. Melida Akiti, Vice President and Chief Community Officer, for her work with Memorial Primary Care. He thanked Mr. Wester and Mr. Muhart for their work on strategic planning. He welcomed Mr. Wright to Memorial and thanked Mr. Wester for his leadership.

Mr. Harvey thanked Mr. Wester and Ms. Vargas for their work with the Personnel Committee. He looked forward to using the new evaluation process this year. He voiced his appreciation for Mr. Wester being transparent with the Board and being willing to push himself.

It was noted that Ms. Miller was no longer online.

13. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 7:44 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____
Elizabeth Justen, Chairwoman

ATTEST: _____
Douglas Harrison, Secretary Treasurer



October 18, 2023

Ms. Elizabeth Justen
 Chairwoman
 Board of Commissioners
 South Broward Hospital District

Dear Ms. Justen:

The Executive Committees of the Medical Staff met on these dates:

- Memorial Regional Hospital (MRH) and Joe DiMaggio Children’s Hospital (JDCH) on October 18, 2023
- Memorial Hospital West (MHW) on October 9, 2023
- Memorial Hospital Pembroke (MHP) on October 16, 2023
- Memorial Hospital Miramar (MHM) on October 11, 2023

All committees made a recommendation to accept the report of the Credentials Committee as follows:

That the following applicants be approved for membership as indicated:

New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Ansari, Shazia T., APRN	Infectious Disease (Dr. Thomas Sebastian)	APP	Adult		X		X		1 year	One year appointment pending FPPE results.
Arias Laguillo, Estefania Ivelisse, CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	AHP	Adult & Pediatrics	X	X	X		X	2 years	
Azoubel, Cynthia Lorraine, PA	Emergency Medicine (Drs. Steven Katz & Juan Villegas)	APP	Adult	On staff	X	X	On staff		2 years	
Bardos, Jonah David, MD	Reproductive Endocrinology	Active	Adult	X	X	X	X		2 years	
Boyd, William Marc, MD	Obstetrics and Gynecology	Active	Adult				X		2 years	
Caboverde, Marco Jose, PA	Otolaryngology/ Head and Neck Surgery (Dr. Mark Sukenik)	APP	Adult & Pediatrics		X	X	X		2 years	
Candanoza, Catheryn	Cardiovascular Disease (Drs. David Steiner;	APP	Adult	X	X	X	X		1 year	One year appointment pending FPPE results.

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Cristina, APRN	Nisharahmed Kherada; Mitchell Cohen & Brian Ibrahim)									
Candelora, Ashley, APRN	Neurosurgery (Drs. Christopher DeMassi; Brandon Davis; Simon Buttrick; Daniel Aghion; Dean Hertzler; Laurence Davidson; Clinton Burkett & Luis Romero)	APP	Adult & Pediatrics	X	X	X	X		2 years	
Cartagena, Kelly, APRN	Pediatric Urology (Dr. Rafael Gosalbez)	APP	Pediatrics					X	2 years	
Chacko, Leslie Elizabeth, APRN	Oncology and Hematology (Drs. Frederick Wittlin; Jesus Fabregas Mercado & Brian Hunis)	APP	Adult	X	X		X		2 years	
Escobar, Juan Manuel, MD	Cardiovascular Disease	Active	Adult	X					2 years	Two year initial appointment with H&P privileges only.
Faraon-Pogaceanu, Ruxandra, MD	Neonatal Perinatal Medicine	Active	Pediatrics		X		X	X	1 year	One year initial appointment due to communication issues identified. Point of Care Ultrasound privileges were not approved for lack of privilege criteria documentation.
Figueredo, Ariel, MD	Obstetrics and Gynecology	Active	Adult		X		X		2 years	
Fuerst, Agnes L., PA	Pediatric Orthopedic Surgery (Dr. Eric Eisner)	APP	Pediatrics	X			X	X	2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Glickman, Andrew Aaron, DO	Emergency Medicine	Active	Adult	On staff	On staff	X			2 years	
Gonzalez Herran, Juan Manuel, MD	Pediatrics (Newborn Nursery Only)	Active	Pediatrics		X				2 years	Two year initial appointment with Newborn Nursery privileges only.
Gray, Vera Gumiela, PA	Surgical Assistant (Dr. Farid Assouad)	AHP	Adult & Pediatrics	X	X	X			2 years	
Hoy, Elizabeth, MD	Child and Adolescent Psychiatry	Active	Pediatrics	X				X	2 years	
Jacob, Clyde, MD	Obstetrics and Gynecology	Active	Adult		X		X		2 years	
Jaguan, Abraham, MD	Otolaryngology/Head and Neck Surgery	Active	Adult & Pediatrics	On staff	On staff			X	2 years	
John, Leah, AA	Anesthesiologist Assistant (Dr. Walter Diaz)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Kenniff, Sean Thomas, MD	Neurology	Active	Adult	On staff	On staff	X	X		2 years	
Khan, Joohi, DO	Anesthesiology	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Kosarek, Frank J, MD	Diagnostic Radiology	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Kramer, Sydney, AA	Anesthesiology Assistant (Dr. Walter Diaz)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Macfarlane, Alyssa, PA	Electrophysiology (Drs. John Cogan; Daniel Benhayon Lanes; Demetrio Castillo & Adetola Ladejobi)	APP	Adult	X	X				2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Melendez-Lecca, Dante Paolo, MD	Infectious Disease	Active	Adult	X	X	X	X		2 years	
Mutawalli, Khalid Hassan, DDS	Pediatric Dentist	Active	Pediatrics				X	On staff	2 years	
Pando, Jorge, MD	Obstetrics and Gynecology	Active	Adult & Pediatrics				X		1 year	One year initial appointment to re-examine patient encounters. Dr. Pando was denied reappointment in September 2021 due to lack of encounters. 1) Robotic Assisted Surgery - First three cases must be proctored. 2) Use of the Morcellator - First three cases must be proctored.
Posada, Juan Diego, MD	Cardiovascular Disease	Active	Adult & Pediatrics	X	X	X	X		2 years	
Rabassa, Andrea Maria, MD	Anesthesiology	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Ramirez, Felix Manuel, DO	Pain Medicine	Active	Adult	X	X	X			2 years	
Rivera, Michelle, MD	Diagnostic Radiology	Active	Adult & Pediatrics	X	X	X	X	X	6 months	Six month appointment pending FPPE results and clinical re-entry plan.

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Robinson, Lindsey, PA	Pediatric Nephrology (Drs. Alexandru Constantinescu; Karezhe Mersha; Reem Raafat Qbeiw & Ivy Boydston)	APP	Pediatrics	X	X		X	X	2 years	
Ros, Rosanna, APRN	Emergency Medicine (Drs. Louis Jane & Adam Rubin)	APP	Adult	On staff		X			2 years	
Shpritz, Sophie, PA	Surgical Assistant (Dr. Farid Assouad)	AHP	Adult & Pediatrics	X	X	X			2 years	
Smith, Julia Brooke AA	Anesthesiologist Assistant (Dr. Richard Benjamin Elf)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Sotelo, Gabriella, APRN	Pediatric Critical Care Medicine (Dr. Alan Greissman)	APP	Pediatrics					X	2 years	
Sy, Edgar Francis, DPM	Podiatry	Active	Adult & Pediatrics	X	X	X			2 years	
Tunnell, Parker, PA	Surgical Assistant (Dr. Farid Assouad)	AHP	Adult & Pediatrics	X	X	X			2 years	
Zare, Pegah, MD	Internal Medicine	Active	Adult	X	X	X	X		2 years	

That the following applicants for reappointment be approved as indicated:

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Abbasi MD, Kenan	Internal Medicine	11/1/2023	Adult	Active	Active	Active	Active		2 years	
Abdalla DO, Emil Vincent	Obstetrics and Gynecology	11/1/2023	Adult		Active	On staff			2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Acevedo MD, Rolando	Internal Medicine	11/1/2023	Adult		Active		Active		2 years	
Adler DPM, Charlton L	Podiatry	11/1/2023	Adult	Active					2 years	
Alamelu MD, Palghat Mani	Medical-Administrative Officer	11/1/2023	Pediatrics	Admin					2 years	
Aleyas MD, Maria	Pediatrics	11/1/2023	Pediatrics		Active		Active	Active	2 years	
Ali CCP, Arif	Perfusionist (Drs. Michael Cortelli & Frank Scholl)	11/1/2023	Adult & Pediatrics	AHP				AHP	2 years	
Amigo APRN, Kimberly Nicole	Neurology (Dr. Karim Salame)	11/1/2023	Adult	APP					2 years	
Anderson MD, Roxanne Peta-Gaye	Internal Medicine	11/1/2023	Adult	Active	Active	Active	Active		2 years	
Arocha, Christopher, APRN	Neurology (Dr. Maiké Blaya)	11/1/2023	Adult	APP	APP				2 years	
Baldonado APRN, Nicole Bernadette	Neonatal Perinatal Medicine (Drs. Mesfin Afework; Yasser Al-Jebawi; Richard Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Vicki Johnston; Doron Kahn; Angela Leon Hernandez; Lester	11/1/2023	Pediatrics		APP		APP	APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Mc Intyre; Estela Pina; Mariela Sanchez Rosado; Bruce Schulman; Mona Shehab; Max Shenberger; Flavio Soliz & Pablo Valencia)									
Berenstein DMD, MD, Daniel M	Oral Maxillofacial Surgery	11/1/2023	Adult & Pediatrics	Active		Active	Active	Active	2 years	
Bernetti MD, Karina A	Pediatrics	11/1/2023	Pediatrics					Active	2 years	
Bilyak MD, Aileen Victoria	Obstetrics and Gynecology	11/1/2023	Adult	Active	Active				2 years	
Birken-Friedman MD, Kathryn Anne	Pediatric Emergency Medicine	11/1/2023	Pediatrics		Active		Active	Active	2 years	Moderate Sedation privileges were not approved pending completion of self-study module.
Blom MD, Johannes Victor	Orthopedic Surgery	11/1/2023	Adult	Active					2 years	
Blyumin-Karasik MD, Marianna	Dermatology	11/1/2023	Adult	Active					2 years	
Bouza APRN, Dianelis	Pediatrics (Drs. Beny Rub & Jose Rub)	11/1/2023	Pediatrics		APP			APP	2 years	
Brenes MD, Juan Carlos	Cardiovascular Disease	11/1/2023	Adult	Active	Active	Active			2 years	
Brimage-Williams APRN, Tonica Ann	Neonatal Nurse Practitioner (Drs. Doron Kahn; Cherie Foster; Mesfin Afework;	11/1/2023	Pediatrics		APP		APP	APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Yasser Al-Jebawi; Richard Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Vicki Johnston; Lester McIntyre; Estela Pina-Rodrigues; Bruce Shulman; Mona Shehab; Flavio Soliz; Pablo Valencia; Angela Leon Hernandez; Mariela Sanchez Rosado & Max Shenberger)									
Broz PSYD, Madiley	Clinical Psychologist	11/1/2023	Adult	Active					2 years	
Brutus APRN, Carla	Pediatric Pulmonology (Drs. Juan Martinez; Lance Cohen; Herschel Scher; Sheyla Paredes; Galia Pomerantz & Jessica Saunders)	11/1/2023	Pediatrics	APP				APP	2 years	
Bucalo MD, Brian Douglas	Dermatology	11/1/2023	Adult	Active					2 years	
Cadogan MD, Frances Isabel	Internal Medicine	11/1/2023	Adult			Active			2 years	
Caplan MD, Jeffrey Eric	Plastic Surgery	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Castellan MD, Julio Cesar	Pediatric Emergency Medicine	11/1/2023	Pediatrics		Active		Active	Active	2 years	
Chaudhry MD, Saima Iqbal	Internal Medicine	11/1/2023	Adult	Active	Active	Active	Active		2 years	
Cohen MD, Brett	Surgery	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	Two year reappointment with additional privileges for: Placement of gastric stent. Neck Dissection privileges were not approved for failure to meet reappointment criteria, reporting 0 out of 5 cases.
Davidson PA, Eileen Jo-Anne	Family Medicine (Dr. Scott English)	11/1/2023	Adult	APP					2 years	
Diaz, Sr., APRN, Carlos Javier	Nephrology (Dr. Pedro Hernandez)	11/1/2023	Adult	APP	APP	APP	APP		2 years	
Dobrescu MD, Carmen Livia	Psychiatry	11/1/2023	Adult & Pediatrics	Active				Active	2 years	
Echeverria Virviescas MD, Olga Lucia	Pediatrics	11/1/2023	Pediatrics		Active				2 years	
Facey APRN, Cecelia A	Internal Medicine (Dr. Oscar Salinas)	11/1/2023	Adult	APP	APP	APP	APP		2 years	
Feliz Cruz MD, Marlenny	Internal Medicine	11/1/2023	Adult		Active	Active	Active		2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Fibbio APRN, Kristen Molly	Oncology and Hematology (Drs. Yehuda Deutsch; Hugo F. Fernandez; Jennifer Logue; Nina Nguyen; Claudia Paba-Prada; Jose Sandoval-Sus; Carlos Silva & Fernando Vargas Madueno)	11/1/2023	Adult	APP	APP				2 years	
Fleuridor APRN, Karen C	Pediatric Physical Medicine and Rehabilitation (Dr. Dennis Hart)	11/1/2023	Pediatrics					APP	2 years	
Flores MD, Francisco	Dermatology	11/1/2023	Adult				Active		2 years	
Fonseca DO, Hugo Bittar	Rheumatology	11/1/2023	Adult		Active				2 years	
Fortney APRN, CRNA, Michael	Nurse Anesthetist (Dr. Kiesha Raphael)	11/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Frisard DO, Lori	Family Medicine (Primary Care)	11/1/2023	Adult	Active	Active	Active			2 years	
Gadh DO, Randeep	Family Medicine	11/1/2023	Adult		Active				2 years	
Gallego Eckstein MD, Jeremy	Surgery	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	Following privileges were not approved for failure to meet criteria. 1) Neck Dissection, reporting 0 out of 5 cases; and

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										2) Pancreatic Dissection, reporting 0 out of 5 cases.
Garcia-Lopez De Victoria MD, Elizabeth	Neurointraoperative Monitorist	11/1/2023	Adult & Pediatrics	Active	Active	Active		Active	2 years	
Gay MD, Alix	Internal Medicine	11/1/2023	Adult	Active		Active			2 years	
Gazo MD, Arturo Jose	Emergency Medicine	11/1/2023	Adult & Pediatrics			Active			2 years	
Gonzalez Martinez MD, Jose Lisandro	Gastroenterology	11/1/2023	Adult	Active	Active	Active			2 years	
Gonzalez MD, Gustavo Adolfo Jr	Emergency Medicine	11/1/2023	Adult & Pediatrics			Active			2 years	
Gutierrez MD, Maria Pilar	Pediatric Infectious Disease	11/1/2023	Pediatrics	Active				Active	2 years	
Harrison APRN, CNM, Sharyn Frances	Nurse Midwife (Dr. Timothy De Santis)	11/1/2023	Adult	APP					2 years	Two year reappointment with additional privileges for: Vaginal birth after Cesarean section/trial of labor after Cesarean birth.
Hopkins AA, Lindsey Nichole	Anesthesiologist Assistant (Dr. Walter Diaz)	11/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Hull MD, Frank Peter	Pulmonary Disease	11/1/2023	Adult		Active				2 years	Two year reappointment and the relinquishment of Moderate

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										Sedation privileges.
Hurtado MD, Carmen Maria	Internal Medicine	11/1/2023	Adult	Active	Active		Active		2 years	
Jani AA, Nisha K	Anesthesiologist Assistant (Dr. Walter Diaz)	11/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Kalski MD, Richard Stewart	Ophthalmology	11/1/2023	Adult	Active					2 years	
Khan MD, Saba Fayyaz	Anesthesiology	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
King APRN, Karla Alejandra	Pediatric Emergency Medicine (Dr. Ana M Roig-Cantisano)	11/1/2023	Pediatrics		APP		APP	APP	2 years	
Klec MD, Robert John	Physical Medicine and Rehabilitation	11/1/2023	Adult	Active	Active	Active	Active		2 years	
Klein MD, Jared David	Pediatric Cardiology	11/1/2023	Pediatrics	Active	Active		Active	Active	2 years	
Lazar MD, Daniel	Anesthesiology	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Le APRN, RaiCheton	Neonatal Perinatal Medicine (Drs. Cherie Foster; Mesfin Afework; Yasser Al-Jebawi; Richard Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Doron Kahn; Vicki Johnston; Lester	11/1/2023	Pediatrics		APP		APP	APP	2 years	Two year reappointment with additional privileges for: Ventricular access device.

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	McIntyre, Estela Pina-Rodrigues; Bruce Schulman; Mona Shehab; Flavio Soliz; Pablo Valencia; Angela Leon Hernandez; Mariela Sanchez Rosado & Max Shenberger)									
Le MD, Phi-Van Thi	Dermatology	11/1/2023	Adult		Active				2 years	
Lebischak MD, Carol	Neonatal Perinatal Medicine	11/1/2023	Pediatrics					Active	2 years	Two year reappointment and the relinquishment of Moderate Sedation privileges.
LeDuc MD, Brian Guy	Child and Adolescent Psychiatry	11/1/2023	Adult & Pediatrics	Active				Active	2 years	
Lopez MD, Carlos Adrian	Internal Medicine	11/1/2023	Adult	Active					2 years	
Macrohon-Sabaitue APRN, Sharon Suzette	Internal Medicine (Dr. Moises Issa)	11/1/2023	Adult		APP				2 years	
Madsen APRN, CRNA, Ashley Nicole	Nurse Anesthetist (Dr. Kiesha Raphael)	11/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
McDonald AA, Gregory Shane	Anesthesiologist Assistant (Dr. Kiesha Raphael)	11/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
McGovern DDS, Chau	Pediatric Dentist	11/1/2023	Pediatrics					Active	2 years	

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Mederos-Lezcano MD, Mirta	Anesthesiology	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Moleon MD, Linda	Anesthesiology	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Molina-Burset PA, Adalis C	Gastroenterology (Drs. Leon Maratchi & Baaz Mishiev)	11/1/2023	Adult	APP	APP				2 years	
Morales, Marilyn, APRN	Transplant Nephrology & Transplant Surgery (Drs. Joseph Africa; Linda Chen; Edson Franco; Seyed Ghasemian; Basit Javaid & Heather LaGuardia)	11/1/2023	Adult	APP					2 years	
Morrison MD, Michael	Pediatrics	11/1/2023	Pediatrics		Active				2 years	
Novac MD, Stefan	Obstetrics and Gynecology	11/1/2023	Adult		Active				2 years	
Penate MD, Rolando A	Pediatrics	11/1/2023	Pediatrics					Active	2 years	
Penn AA, Nyree M	Anesthesiologist Assistant (Dr. Walter Diaz)	11/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Philippe, Sherica, APRN	Maternal Fetal Medicine (Dr. Jeannie Carbone-Lazarus)	11/1/2023	Adult	APP			APP		2 years	
Popkin MD, Catherine D	Internal Medicine	11/1/2023	Adult		Active				2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Potter-Melendez MD, Lloyd Hugh	Internal Medicine	11/1/2023	Adult	Active	Active	Active	Active		2 years	
Qureshi MD, Zafar Iqbal	Pediatrics	11/1/2023	Pediatrics		Active		Active	Active	2 years	
Rainisch MD, Michael Craig	Vascular and Interventional Radiology	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Roca DO, Armando	Family Medicine	11/1/2023	Adult	Active		Active			2 years	
Santana Lopez MD, Luis Alberto	Internal Medicine	11/1/2023	Adult	Active	Active	Active	Active		2 years	
Santo Domingo MD, Diana	Dermatology	11/1/2023	Adult		Active				2 years	
Seinfeld DO, Syndi Anne	Pediatric Neurology	11/1/2023	Pediatrics	Active			Active	Active	2 years	
Shalet APRN, Jancy	Physical Medicine and Rehabilitation (Dr. Jackson Cohen)	11/1/2023	Adult	APP	APP	APP			2 years	
Shenassa MD, David	General Surgery	11/1/2023	Adult				Active		2 years	
Sledge APRN, Regina Lynn	Critical Care Medicine (Drs. Daniel Mayer & Alvaro Visbal-Ventura)	11/1/2023	Adult	APP	APP	APP	APP		2 years	
Stearns MD, Pamela Talan	Family Medicine	11/1/2023	Adult		Active				2 years	
Sultan, Leslie Harris, DDS	Oral Maxillofacial Surgery	11/1/2023	Adult & Pediatrics	Active				Active	1 year	One year reappointment to continue to monitor quality.

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Tache, Jason Eli, DO	Oncology and Hematology	11/1/2023	Adult		Active				1 year	One year reappointment due to low patient encounters.
Tallet MD, PHD, Julio	Cardiovascular Disease	11/1/2023	Adult	Active	Active	Active	Active		2 years	
Tarazi MD, Mohamad Sirri	Endocrinology, Diabetes and Metabolism	11/1/2023	Adult			Active			2 years	
Tomchik MD, Robert S	Family Medicine	11/1/2023	Adult		Active		Active		2 years	
Tran MD, Nancy My Ngoc	Nephrology	11/1/2023	Adult	Active	Active				2 years	
Travkina MD, Tatyana	Anesthesiology	11/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Uribasterra MD, Pablo E	Obstetrics and Gynecology	11/1/2023	Adult				Active		2 years	
Uztariz, Giselle Carmy	Surgical Assistant	11/1/2023	Adult & Pediatrics	AHP	AHP				2 years	
Valeron Sanchez APRN, Agustin	Surgical Assistant (Dr. Laviniu Anghel)	11/1/2023	Adult & Pediatrics				AHP		2 years	
Vedula MD, Anil Someswar	Ophthalmology	11/1/2023	Adult	Active	Active				2 years	
Windisch DO, Tammy G	Emergency Medicine	11/1/2023	Adult		Active				2 years	
Windram DPM, Warren W	Podiatry	11/1/2023	Adult	Active	Active		Active		2 years	
Wintle PA, Katherine Anne	Orthopedic Surgery (Dr. Marc Hammerman)	11/1/2023	Adult	APP	APP	APP			2 years	

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Yamada-Oklin DO, Monica Miyuki	Emergency Medicine	11/1/2023	Adult				Active		2 years	
Zambrano MD, Mario D	Pediatrics	11/1/2023	Pediatrics		Active		Active	Active	2 years	
Zhang APRN, Wenli	Hematology and Oncology (Drs. Hugo Fernandez; Jose Sandoval-Sus; Yehuda Deutsch; Claudia Paba-Prada; Fernando Vargas Madueno; Nina Nguyen; Carlos Silva Rondon & Jennifer Logue)	11/1/2023	Adult	APP	APP				2 years	

That the following changes in privileges for lack of Crew Resource Management Training Course be approved:

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Azar, DDS, Francisco Javier	Pediatric Dentist	3/22/2023	10/1/2023	Pediatrics					X	Discontinue invasive privileges pending completion of CRM training.
Chien, MD, Fred Yu I	Ophthalmology	5/22/2019 (Added Surgical Procedures 3/22/2023)	10/1/2023	Adult	X	X				Discontinue invasive privileges pending completion of CRM training.
Cooke, APRN, CNM, Trevika	Nurse Midwife (Dr. Timothy De Santis)	3/22/2023	10/1/2023	Adult	X					Discontinue invasive privileges pending

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Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
										completion of CRM training.
Harvey, PA, Raelynn Christine	Surgery (Dr. David Shenassa)	3/22/2023	10/1/2023	Adult				X		Discontinue invasive privileges pending completion of CRM training.
Logalbo, APRN, Caye Ellima	Neonatal Perinatal Medicine (Dr. Lester A G Mc Intyre)	3/22/2023	10/1/2023	Pediatrics		X		X	X	Discontinue invasive privileges pending completion of CRM training.
Mendigutia, DMD, Stephanie Ann	Pediatric Dentist	3/22/2023	10/1/2023	Pediatrics					X	Discontinue invasive privileges pending completion of CRM training.

That the following requests for changes, additions or relinquishment of privileges be approved:

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Boccio, Eric, MD	Emergency Medicine	Additional	1) Use of Ultrasound, and 2) Stroke Privileges	Adult	X	X				Approved.
Co, Jessica L., APRN	Transplant Nephrology (Drs. Basit Javaid; Seyed Ghasemian; Heather LaGuardia; Edson Franco; Joseph Africa & Linda Chen)	Additional	Prescribe/order controlled substances (DEA required)	Adult	X					Approved.

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Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Lopez, Edgardo A., APRN	Otolaryngology /Head and Neck Surgery (Drs. Yamil Selman; Marika Fraser & Carlos Perez-Mitchell)	Additional	Prescribe/order controlled substances (DEA required)	Adult	X					Approved.
McCormack, Jessica, APRN	Transplant Nephrology (Drs. Basit Javaid; Seyed Ghasemian; Heather LaGuardia; Edson Franco; Joseph Africa & Linda Chen)	Additional	Prescribe/order controlled substances (DEA required)	Adult	X					Approved.
Mufleh, Amani Marwan, APRN	Transplant Nephrology and Transplant Surgery (Drs. Basit Javaid; Seyed Ghasemian; Heather LaGuardia; Edson Franco; Joseph Africa & Linda Chen)	Additional	Prescribe/order controlled substances (DEA required)	Adult	X					Approved.
Wells, Shaquira Suzanne, APRN	Orthopedic Surgery (Drs. Daniel Chan & Alex Fokin)	Additional	Prescribe/order controlled substances (DEA required)	Adult	X					Approved.

Please be advised that these applicants for appointment and reappointment were processed through the Board approved Credentialing Procedure that meets and exceeds the requirements of Florida Statute 395.011, and the standards of The Joint Commission.

The Executive Committees also accepted the following recommendations for changes in staff status as indicated:

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Agarwal, Anuj Kumar, MD	Internal Medicine	Request resignation effective 8/31/2023.	Adult	Active	Active	Active	Active		Accepted resignation effective 8/31/2023.
Aldana Aldana, MD, Nelson Norberto	Pulmonary Disease	Request resignation effective 9/30/2023.	Adult	Active	Active	Active	Active		Accepted resignation effective 9/30/2023.
Blair, John Goldsberry, JR, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services, effective 9/7/2023.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services, effective 9/7/2023.
Blythe, Diana K, MD	Pediatrics	Request resignation effective 8/30/2023.	Pediatrics					Active	Accepted resignation effective 8/30/2023.
Brannon, Joseph H, AA	Anesthesiologist Assistant (Dr. Amy Pulido)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services,	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		effective 10/1/2023.							Services, effective 10/1/2023.
Cabrera, Edward, MD	Family Medicine	Request resignation at MHW only, effective 9/14/2023.	Adult	On staff	Active				Accepted resignation at MHW only, effective 9/14/2023.
Cohen, Carlos, MD	Dermatology	Request resignation effective 9/1/2023.	Adult				Active		Accepted resignation at MHS effective 9/1/2023.
Contreras, Ana Julia, MD	Pediatrics	Request resignation effective 9/6/2023.	Pediatrics					Active	Accepted resignation effective 9/6/2023.
Davis, Cedric Emden II, MD	Family Medicine	Request resignation at MHW, MHP & MHM only, effective 8/30/2023.	Adult	On staff	Active	Active	Active		Accepted resignation at MHW, MHP & MHM only, effective 8/30/2023.
Deckelbaum, Scott Howard, DO	Dermatology	Request resignation effective 9/14/2023.	Adult		Active				Accepted resignation effective 9/14/2023.
Dubreus, Justin James, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Gomez, Orlando Jr, DO	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services, effective 8/25/2023.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services, effective 8/25/2023.
Imran, Muhammad, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Kalaveshi, Sokol, MD	Internal Medicine	Request resignation effective 9/5/2023.	Adult	Active		Active	Active		Accepted resignation effective 9/5/2023.
Kleinberg, Jeffrey Charles, MD	Pediatrics	Request resignation effective 9/19/2023.	Pediatrics					Active	Accepted resignation effective 9/19/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Kokwaro, Alfred Harold, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Kornblum, David Samuel, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Kuru, Sugabramya, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Maldonado-Medina MD, Anabelle	Neurology	Automatic termination for failure to request reappointment effective 11/1/2023.	Adult		Active				Automatic termination for failure to request reappointment effective 11/1/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Martinez, Ramon Eduardo, MD	Endocrinology, Diabetes and Metabolism	Request resignation at MHW only, effective 9/22/2023.	Adult	On staff	Active				Accepted resignation at MHW only, effective 9/22/2023.
Mateen, Samsor Yousuf, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Miller, Samuel Douglas, MD	Family Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Moraes, Matheus Milfont, AA	Anesthesiology Assistant (Dr. Amy Pulido)	Request resignation effective 8/31/2023.	Adult & Pediatrics	APP	APP	APP	APP	APP	Accepted resignation effective 08/31/2023.
Otis, David Gordon, DO	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Patel, Daxa, MD	Pediatric Neurosurgery	Automatic termination of membership and privileges. No longer providing services in MHS, effective 9/8/2023.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS, effective 9/8/2023.
Rana, Amanullah, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Rausch, Tanya Ann Marie, APRN	Cardiovascular Disease (Drs. Walif Aji; Alian Aguila; Kashmira Bhadha; Michael Entenberg; Minaba Wariboko; Ralph Levy; Selbourne Goode; Demetrio Castillo; Paola Casanova; Jayant Nath & Inbar Saporta)	Request resignation effective 2/28/2023.	Adult	APP	APP	APP	APP		Accepted resignation effective 2/28/2023.

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Riley, Lanee, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Riordan, Krysten Ann, PA	Emergency Medicine (Dr. Gustavo Gonzalez) Orthopedic Surgery (Dr. Daniel Chan)	Automatic termination of membership and privileges at MHP Only. No longer providing PA Emergency Medicine services at MHP for Team Health, effective 10/1/2023.	Adult	On staff (Orthopedic Surgery)		APP (Emergency Medicine)			Automatic termination of membership and privileges at MHP Only. No longer providing PA Emergency Medicine services at MHP for Team Health, effective 10/1/2023.
Rodriguez, Liz Mabel, MD	Family Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Rosario, Zahira Aliana, MD	Internal Medicine	Request resignation effective 9/5/2023.	Adult	Active	Active	Active	Active		Accepted resignation effective 9/5/2023.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Rumana, Nusrat, MD	Emergency Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 10/1/2023.	Adult			Active			Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 10/1/2023.
Uppal, Rohit, MD	Family Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 8/7/2023.
Zaruches, Danielle Taylor, PA	Emergency Medicine (Dr. Heidi Cohen)	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 10/1/2023.	Pediatrics		APP		APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 10/1/2023.

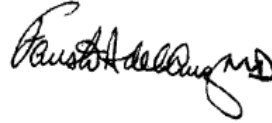
October 2023	MHS
New Physician Appointments	17
New AHP Appointments	17
Physician Reappointments	75
AHP Reappointments	31
Physician Resignations/Terminations	26
AHP Resignations/Terminations	4

Your approval of these recommendations is requested.

Sincerely,



Nigel Spier, M.D.
President
Memorial Regional Hospital
Joe DiMaggio Children's Hospital



Fausto A. De La Cruz, M.D.
Chief of Staff
Memorial Hospital West



Juan Villegas, M.D.
Chief of Staff
Memorial Hospital Miramar



Narendra R Upadhyaya, MD
Chief of Staff
Memorial Hospital Pembroke

Memorial Healthcare System

Financial Reports for September 2023

October 25, 2023
Board Meeting



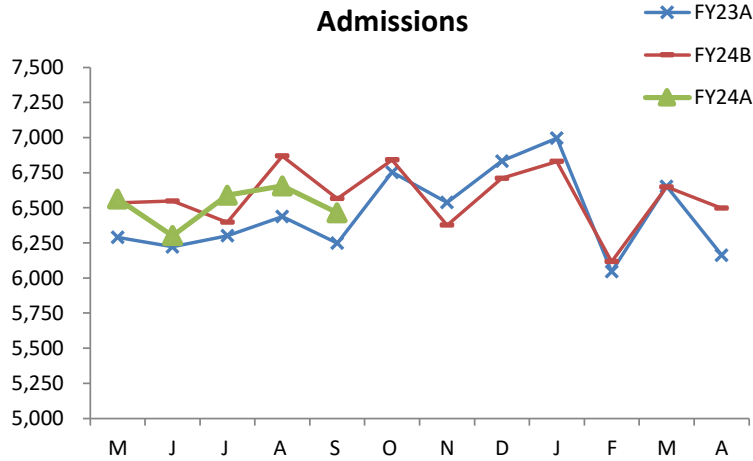


Memorial Healthcare System - Executive Summary - MTD September 2023

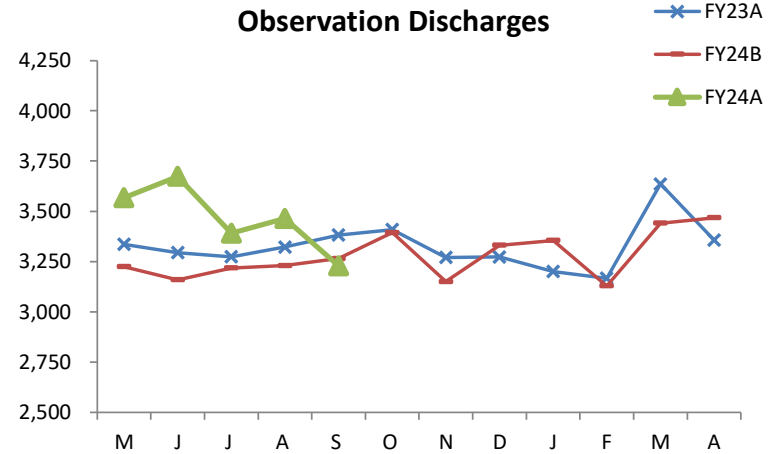
- Inpatient Revenue was above budget due to 6.2% higher emergency room admissions, and 19.0% higher cardiac surgeries
- Outpatient Revenue was above budget due to 4.8% higher outpatient visits
- Net Revenue of \$253.5M was above the budget of \$252.1M, and Loss from Operations of (\$1.3M) was lower than the budgeted income of \$0.9M
- Deficit of Revenues over Expenses was (\$28.9M), including an unrealized loss of (\$31.0M), compared with the budgeted Excess of Revenues over Expenses of \$4.2M



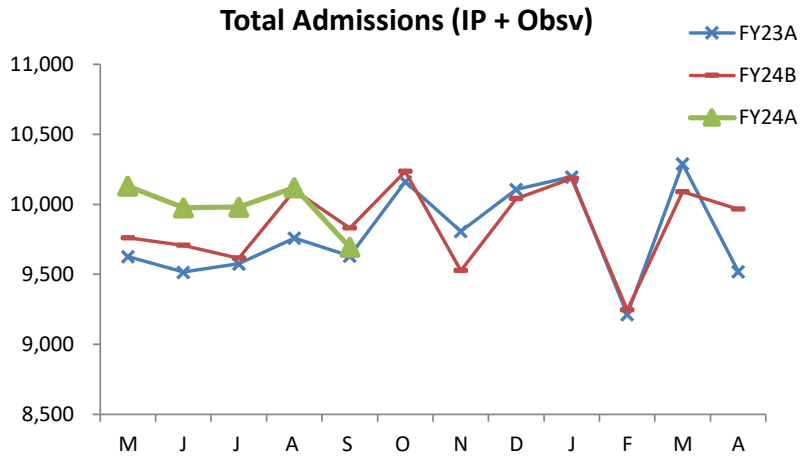
Memorial Healthcare System - Consolidated Volumes and Payor Mix - September 2023



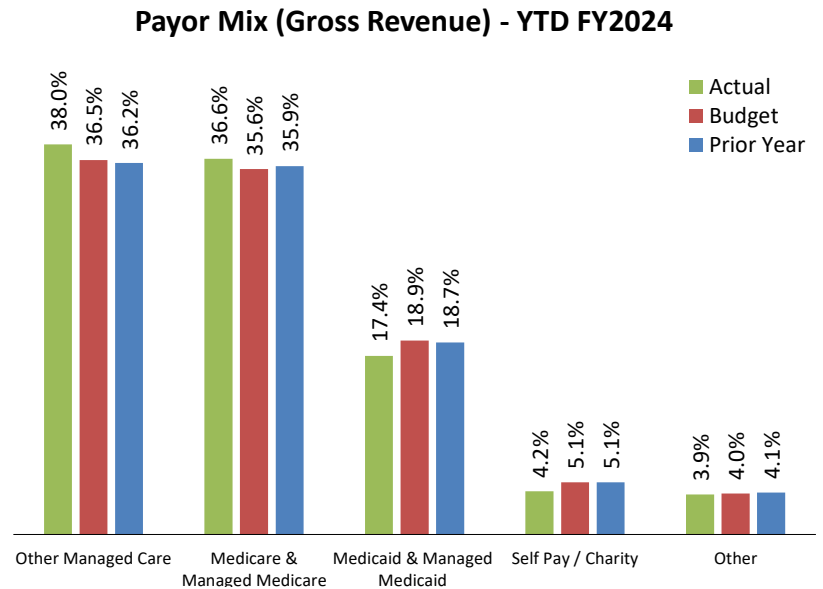
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	6,465	6,566	6,249	-1.5%	3.5%
YTD:	32,574	32,915	31,500	-1.0%	3.4%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	3,229	3,265	3,382	-1.1%	-4.5%
YTD:	17,326	16,097	16,608	7.6%	4.3%

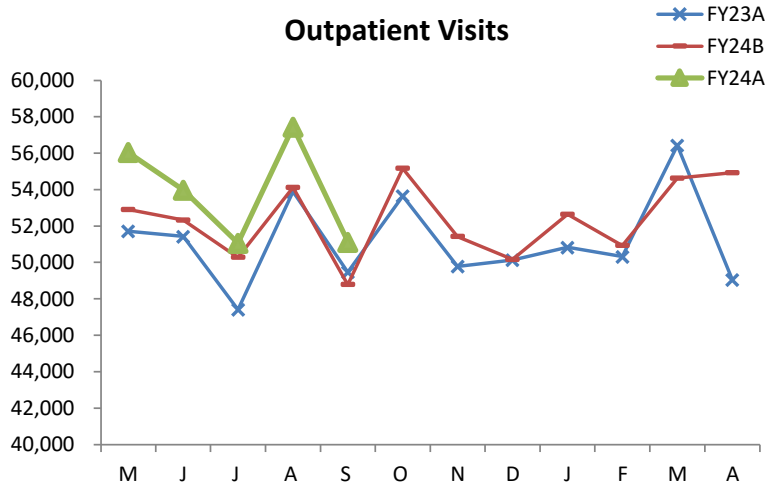


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	9,694	9,831	9,631	-1.4%	0.7%
YTD:	49,900	49,012	48,108	1.8%	3.7%

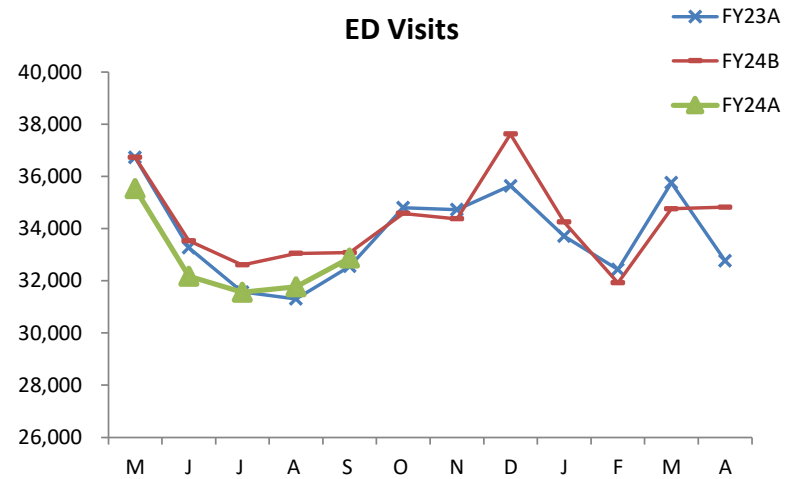




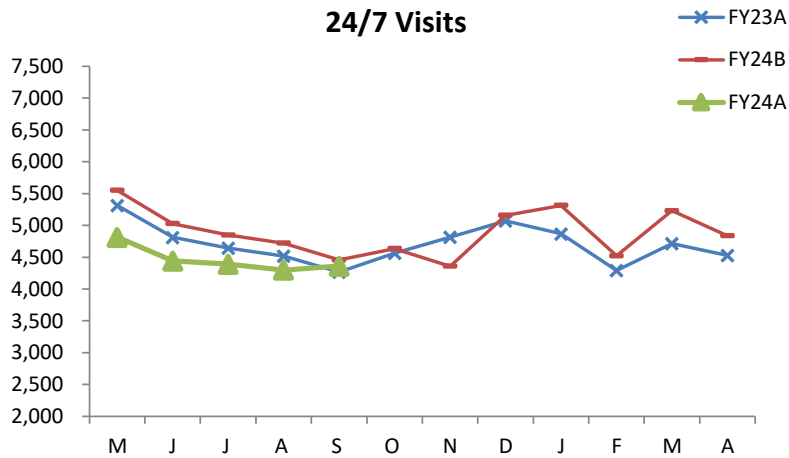
Memorial Healthcare System - Consolidated Volumes - September 2023



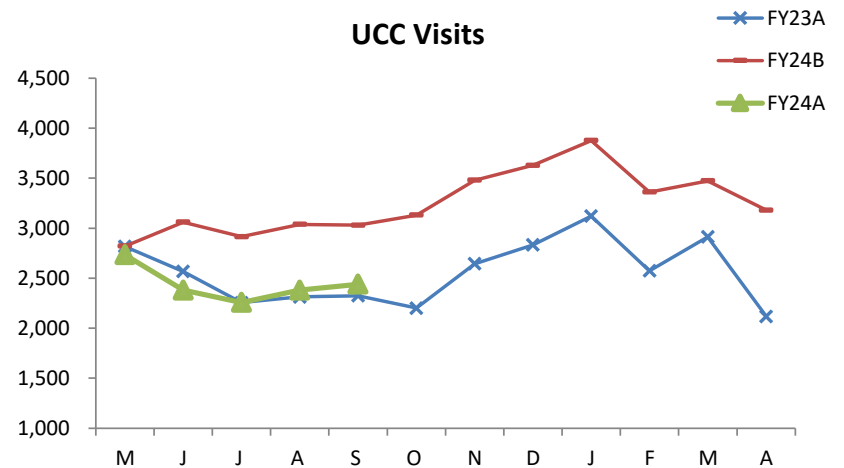
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	51,121	48,778	49,468	4.8%	3.3%
YTD:	269,641	258,381	253,912	4.4%	6.2%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	32,870	33,074	32,552	-0.6%	1.0%
YTD:	163,899	168,979	165,423	-3.0%	-0.9%



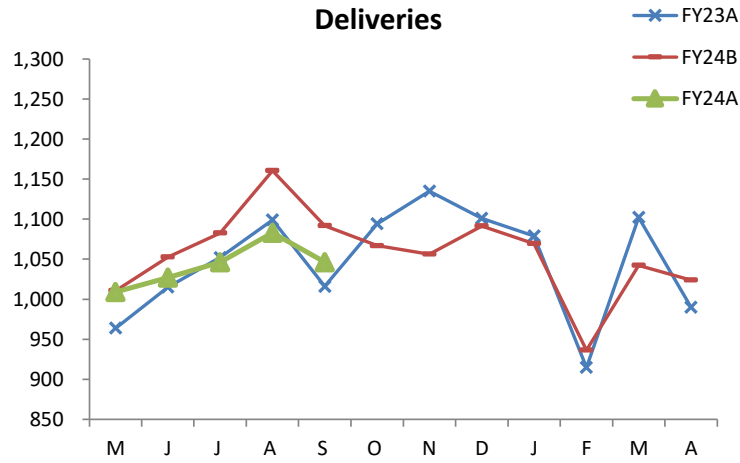
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	4,361	4,456	4,267	-2.1%	2.2%
YTD:	22,306	24,604	23,558	-9.3%	-5.3%



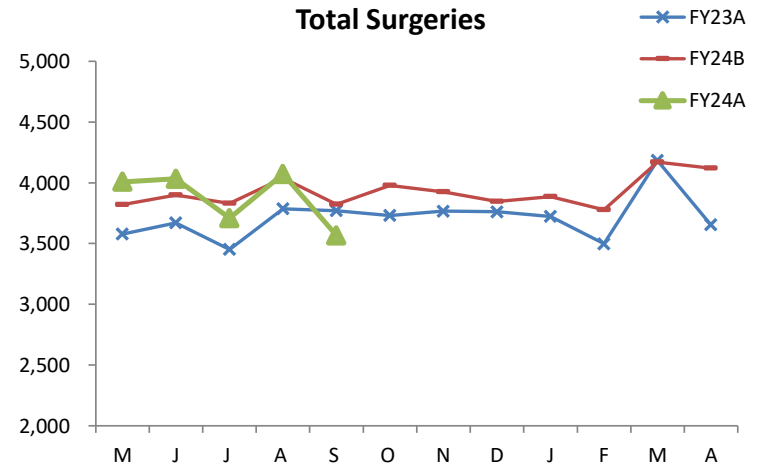
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	2,440	3,030	2,323	-19.5%	5.0%
YTD:	12,193	14,864	12,275	-18.0%	-0.7%



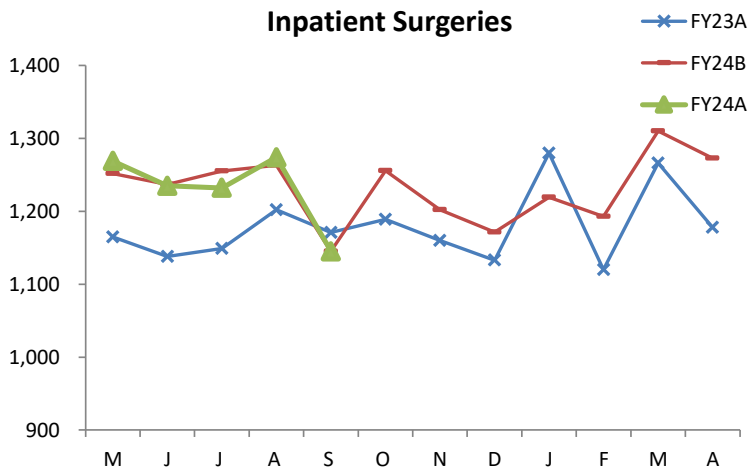
Memorial Healthcare System - Consolidated Volumes - September 2023



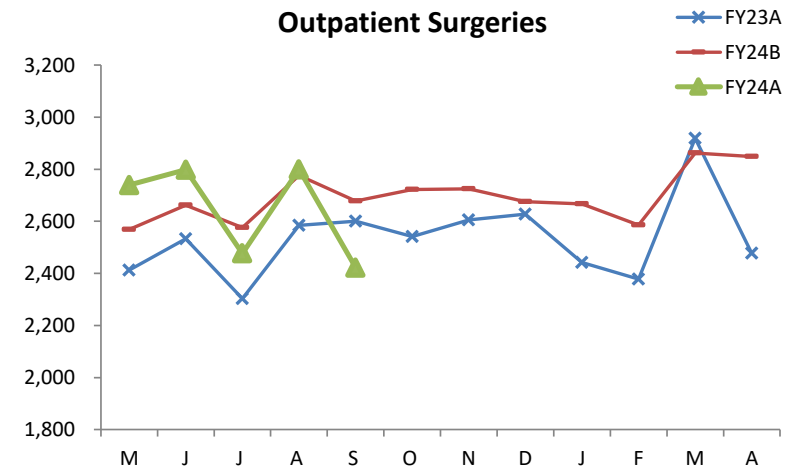
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	1,046	1,092	1,016	-4.2%	3.0%
YTD:	5,211	5,398	5,146	-3.5%	1.3%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	3,567	3,823	3,771	-6.7%	-5.4%
YTD:	19,390	19,411	18,258	-0.1%	6.2%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	1,145	1,145	1,171	0.0%	-2.2%
YTD:	6,155	6,152	5,825	0.1%	5.7%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	2,422	2,678	2,600	-9.5%	-6.8%
YTD:	13,235	13,260	12,433	-0.2%	6.5%



Memorial Healthcare System - Operating Statement - September 2023

	Variance		Month to Date				\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual			Actual	Budget	Prior Year	vs Budget	vs PY
A	16.9%	2.1%	718,016	821,503	839,132	Inpatient Revenue	4,248,322	4,111,609	3,652,484	3.3%	16.3%	
B	12.3%	3.5%	674,817	732,600	758,019	Outpatient Revenue	3,951,615	3,734,672	3,313,433	5.8%	19.3%	
C	14.7%	2.8%	1,392,833	1,554,103	1,597,151	Total Patient Revenue	8,199,937	7,846,282	6,965,917	4.5%	17.7%	
D	18.9%	5.5%	1,099,720	1,240,107	1,307,713	Contractual Allowances	6,734,179	6,276,106	5,510,671	7.3%	22.2%	
E	(9.5%)	(20.1%)	62,293	70,553	56,393	Charity Care	276,694	354,497	309,512	(21.9%)	(10.6%)	
F	(43.9%)	(67.8%)	12,649	22,055	7,098	Provision for Bad Debt	28,217	111,168	100,550	(74.6%)	(71.9%)	
G	16.7%	2.9%	1,174,661	1,332,715	1,371,203	Total Deductions	7,039,090	6,741,770	5,920,733	4.4%	18.9%	
H	3.6%	2.1%	218,172	221,388	225,948	Net Patient Revenue	1,160,847	1,104,511	1,045,184	5.1%	11.1%	
I	(82.4%)	(70.9%)	8,551	5,182	1,508	Disproportionate Share Distributions	27,448	25,908	35,010	5.9%	(21.6%)	
J	18.9%	1.8%	21,883	25,546	26,011	Other Operating Revenue	91,984	97,485	83,692	(5.6%)	9.9%	
K	(9.6%)	(10.4%)	30,433	30,728	27,519	Total Other Operating Revenue	119,432	123,392	118,702	(3.2%)	0.6%	
L	2.0%	0.5%	248,605	252,116	253,467	Net Revenue	1,280,279	1,227,904	1,163,886	4.3%	10.0%	
M	9.3%	7.3%	118,397	120,641	129,405	Salaries & Wages	625,325	595,224	600,669	5.1%	4.1%	
N	35.3%	(5.1%)	14,259	20,334	19,293	Employee Benefits	97,392	101,574	73,248	(4.1%)	33.0%	
O	15.7%	(6.0%)	5,314	6,542	6,149	Professional Fees	32,620	32,630	25,761	0.0%	26.6%	
P	11.9%	1.1%	44,035	48,720	49,254	Supplies Expense	261,971	253,671	227,596	3.3%	15.1%	
Q	(20.2%)	(15.3%)	26,593	25,038	21,216	Purchased Services	112,592	125,705	129,661	(10.4%)	(13.2%)	
R	(12.5%)	6.1%	8,998	7,416	7,871	Facilities Expense	36,668	37,927	37,080	(3.3%)	(1.1%)	
S	32.1%	1.2%	7,380	9,634	9,746	Depreciation & Amortization	48,444	47,361	36,575	2.3%	32.5%	
T	(13.0%)	(8.1%)	13,595	12,869	11,822	Other Operating Expense	46,470	47,919	50,792	(3.0%)	(8.5%)	
V	6.8%	1.4%	238,571	251,194	254,756	Total Expenses	1,261,482	1,242,011	1,181,382	1.6%	6.8%	
W	<(100%)	<(100%)	10,034	922	(1,289)	Income/(Loss) from Operations	18,797	(14,107)	(17,496)	>100%	>100%	
X	N/A	N/A	-	-	-	Tax Revenue	-	-	-	N/A	N/A	
Y	(4.0%)	0.8%	(2,573)	(2,696)	(2,675)	Interest Expense	(13,482)	(13,426)	(12,542)	(0.4%)	(7.5%)	
Z	56.2%	N/A	(70,915)	-	(31,027)	Unrealized Gain/(Loss)	(61,873)	-	(93,331)	N/A	33.7%	
AA	>100%	0.4%	1,624	6,022	6,045	Investment & Other	33,313	30,122	6,667	10.6%	>100%	
AB	61.5%	<(100%)	(71,864)	3,326	(27,656)	Total Non Operating Revenue/(Loss)	(42,041)	16,696	(99,205)	<(100%)	57.6%	
AC	53.2%	<(100%)	(\$61,829)	\$4,248	(\$28,944)	Excess/(Deficit) of Revenues over Expenses	(\$23,244)	\$2,589	(\$116,702)	<(100%)	80.1%	
AD	(25.3%)	(12.5%)	\$19,526	\$16,676	\$14,593	EBITDA	\$100,896	\$63,866	\$26,227	58.0%	>100%	



Memorial Healthcare System - Operating Statement - MTD September 2023

\$ thousands	Month to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	839,132	821,503	17,629	Higher emergency room admissions and cardiac surgeries
B Outpatient Revenue	758,019	732,600	25,419	Higher outpatient visits
C Total Patient Revenue	1,597,151	1,554,103	43,048	
D Total Deductions	1,371,203	1,332,715	38,488	
E Net Patient Revenue	225,948	221,388	4,560	Higher gross revenue impact from higher volumes, favorable payor mix, payor and cost report settlements, partially offset by higher reserves
F Total Other Operating Revenue	27,519	30,728	(3,208)	Lower Disproportionate Share revenue and shared savings revenue, partially offset by higher external contract pharmacy revenue, grants and reimbursements, retail pharmacy, and cafeteria sales
G Net Revenue	253,467	252,116	1,351	
H Salaries & Wages	129,405	120,641	8,764	Higher labor costs from staffing to higher volumes, partially offset by lower incentive pay
I Employee Benefits	19,293	20,334	(1,040)	Lower medical claims and lower pension expenses due to increase in pension asset value
J Professional Fees	6,149	6,542	(393)	Lower physician fees partially offset by higher consulting fees
K Supplies Expense	49,254	48,720	535	Higher medical and surgical supplies, and drugs, partially offset by lower external pharmacy drugs
L Purchased Services	21,216	25,038	(3,822)	Lower purchased outside labor
M Facilities Expense	7,871	7,416	455	Higher repair and maintenance expenses, partially offset by lower gas and fuel, water and sewer, and telephone
N Depreciation & Amortization	9,746	9,634	112	
O Other Operating Expense	11,821	12,869	(1,048)	Lower shared savings expenses
P Total Expenses	254,756	251,194	3,562	
Q Income/(Loss) from Operations	(1,288)	922	(2,210)	
R Total Non Operating Revenue/(Loss)	(27,656)	3,326	(30,982)	Unrealized investment losses
S Excess/(Deficit) of Revenues over Expenses	(28,944)	4,248	(33,193)	



Memorial Healthcare System - Operating Statement - YTD September 2023

\$ thousands	Year to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	4,248,322	4,111,609	136,712	Higher patient days, emergency room admissions, and cardiac surgeries
B Outpatient Revenue	3,951,615	3,734,672	216,943	Higher observation discharges and outpatient visits
C Total Patient Revenue	8,199,937	7,846,282	353,655	
D Total Deductions	7,039,090	6,741,770	297,319	
E Net Patient Revenue	1,160,847	1,104,511	56,336	Higher gross revenue impact from higher volumes
F Total Other Operating Revenue	119,432	123,392	(3,961)	Lower pharmacy revenue, partially offset by higher Disproportionate Share revenue
G Net Revenue	1,280,279	1,227,904	52,375	
H Salaries & Wages	625,325	595,224	30,101	Higher labor costs from staffing to higher volumes, partially offset by lower incentive pay
I Employee Benefits	97,392	101,574	(4,182)	Lower pension expense due to increase in pension asset value, and lower FICA
J Professional Fees	32,620	32,630	(10)	Lower physician fees, partially offset by higher legal fees and consulting fees
K Supplies Expense	261,971	253,671	8,299	Higher medical and surgical supplies and implants
L Purchased Services	112,592	125,705	(13,114)	Lower purchased outside labor
M Facilities Expense	36,668	37,927	(1,259)	Lower gas and fuel, telephone, and repair and maintenance expenses
N Depreciation & Amortization	48,444	47,361	1,083	
O Other Operating Expense	46,471	47,919	(1,448)	Lower software purchases, partially offset by higher AHCA fees due to increased revenue
P Total Expenses	1,261,482	1,242,011	19,471	
Q Income/(Loss) from Operations	18,797	(14,107)	32,904	
R Total Non Operating Revenue/(Loss)	(42,041)	16,696	(58,738)	Unrealized investment losses, partially offset by higher realized investment gains
S Excess/(Deficit) of Revenues over Expenses	(23,244)	2,589	(25,834)	



Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - September 2023

\$ thousands	09/30/2023	08/31/2023	4/30/2023
A CASH AND INVESTMENTS	\$ 2,380,547	\$ 2,415,582	\$ 2,453,740
B PATIENT ACCOUNTS RECEIVABLE (NET)	342,975	335,979	340,203
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	92,345	92,592	108,875
D CAPITAL ASSETS (NET)	1,294,850	1,283,114	1,289,985
E OTHER ASSETS AND DEFERRED OUTFLOWS	554,251	539,615	368,256
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 4,664,968	\$ 4,666,882	\$ 4,561,059
G CURRENT LIABILITIES	\$ 555,730	\$ 517,927	\$ 558,217
H LONG TERM DEBT	883,085	883,267	896,929
I ESTIMATED CLAIMS LIABILITY	30,397	29,756	28,486
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	343,209	354,833	213,233
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,812,421	1,785,783	1,696,865
L NET POSITION	2,852,547	2,881,098	2,864,194
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 4,664,968	\$ 4,666,882	\$ 4,561,059
N DAYS CASH ON HAND	312.5	318.7	330.1
O CASH TO DEBT (%)	255.3	258.7	258.4
P NET DAYS IN AR	45.1	44.0	39.5
Q DEBT TO NET POSITION RATIO	0.33	0.32	0.33
R DEBT TO CAPITALIZATION	0.25	0.24	0.25
S DEBT TO CASH FLOW	3.01	2.97	4.00
T MADS* COVERAGE	5.48	5.56	4.22

* MAXIMUM ANNUAL DEBT SERVICE



MEMORIAL REGIONAL HOSPITAL | MEMORIAL REGIONAL HOSPITAL SOUTH | JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST | MEMORIAL HOSPITAL MIRAMAR | MEMORIAL HOSPITAL PEMBROKE

LEGAL DEPARTMENT M E M O R A N D U M

TO: South Broward Hospital District Board of Commissioners & K. Scott Wester,
President and Chief Executive Officer, MHS

FROM: Frank P. Rainer, Senior Vice President and General Counsel

SUBJECT: Exempt Public Records & List of Closed Meetings – 3rd Quarter, 2023


DATE: October 20, 2023

Section 395.3035, Florida Statutes creates certain exemptions from the public records laws, including but not limited to exemptions for trade secrets, managed care, and strategic planning. Section (9)(a) of the Statute requires the Hospital District to report to the governing board on those confidential records that have been requested but withheld or redacted in the preceding quarter based on the exemptions afforded under Section 395.3035. The attached PDF contains all the requests for public records received for the period covering July 1, 2023 through September 30, 2023.

1. There were no requests from the third quarter of 2023 for which documents were withheld or redacted pursuant to Section 395.3035, Florida Statutes.
2. Further, Section 395.3035(9)(b), Florida Statutes, requires the Hospital District to report to the governing board on meetings or portions of a meeting that were closed under the provisions of this section. There were no closed meetings during this reporting period of July 1, 2023 through September 30, 2023.

If you have any questions, please do not hesitate to contact me.



MEMORIAL REGIONAL HOSPITAL | MEMORIAL REGIONAL HOSPITAL SOUTH | JOE DIMAGGIO  CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST | MEMORIAL HOSPITAL MIRAMAR | MEMORIAL HOSPITAL PEMBROKE

October ____, 2023

Governor Ron DeSantis
State of Florida, Office of the Governor
The Capitol
400 S. Monroe St.
Tallahassee, FL 32399-0001

RE: South Broward Hospital District d/b/a Memorial Healthcare System
Reporting of Denied Public Records Requests & Closed Meetings for the 3rd
Quarter of 2023

Dear Governor DeSantis:

Please accept this letter for the purpose of the South Broward Hospital District d/b/a Memorial Healthcare System's reporting obligation, pursuant to section 395.3035(9)(a) Fla. Stat. for the period July 1, 2023 through September 30, 2023. Memorial reports the following:

1. Public Records – There were no public records that were withheld or redacted under Florida Statute Section 395.3035 which creates certain exemptions from the public records laws, including exemptions for trade secrets and strategic planning.
2. Closed Meetings – There were no meetings or portions of meetings that were closed under the provisions of Section 395.3035(4)(a), Florida Statutes.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Frank P. Rainer
Senior Vice President & General Counsel

3111 Stirling Road / Fort Lauderdale, FL 33312 / 954-265-5933 / MHS.net

South Broward Hospital District

TyMetrix Matter#	Date of PRR	Received Date	Individual name	Vendor Name	Email Address	Phone#	Items Requested	Cost	Date Funds Received	Status	Response Date	Follow Up Notes	Objections/Redactions
4824	9/27/2023	9/27/2023	Ephraim R. Hess Jocelyn Lombardo	Hess Law Firm	jl@thehessfirm.com	954-585-8599	1) All records relating to Anthony Diamond's application to MHS in or about October of 2022, including, but not limited, to all communications with Mr. Diamond or anyone else inside or outside of MHS, via email or otherwise, regarding his application, credentials, job positions applied for, conditional offers extended, conditional offers revoked and the reason for revocation. 2) All records regarding the referral made to Professionals Resource Network (PRN), or anyone else, as a result of Mr. Diamond's drug test or for any other reason. 3) Mr. Diamond's entire application file in the possession of MHS' Talen Acquisition Department. or wherever else records related to his application may be located.	\$ 4,551.45		Open	9--28-23 Acknowledgement email sent to Requestor	9-27-23 PRR received via email 9-28-23 Acknowledgement email sent to Requestor. 9-29-23 Internal Email re: Doc's needed 10-3-23 AB internal emails (Primiano & Newball) re: Doc's needed 10-4-23 AB providing estimate 10-9-23 AB email Jocelyn re: estimate \$4551.45 10-12-23 Hess email re: Wants breakdown. 10-18-23 AB email re: Follow-up; Hess email re: Needs info on "Special Service Charge"	
4820	9/21/2023	9/21/2023	Janine Lopez	American Civil Liberties Union of Florida	jlopez@acluf.org	786-363-2707	1. A copy of all patient admission or registration forms currently used by Memorial Healthcare System. 2. A copy of all patient admission or registration forms used by Memorial Healthcare System immediately prior to implementing the changes required by Section 395.3027, Florida Statutes. 3. Any policies, guidance, manuals, training, instructions, or directives that Memorial Healthcare System has adopted, issued, implemented, or otherwise provided to employees pertaining to the requirement to ask patients to indicate their immigration status. 4. Any policies, guidance, manuals, training, instructions, or directives that Memorial Healthcare System has adopted, issued, implemented, or otherwise provided to employees pertaining to the confidentiality of information regarding patients' immigration status			Open	9--21-23 Acknowledgement email sent to Requestor	9-21-23 PRR received via email; Acknowledgement email sent to Requestor. 9-22-23 & 10-4-23 AB internal email re: Docs needed 10-4-23 FPR re: Email to Boucher re: Obtaining records 10-18-23 Internal email re docs	
4818	9/20/2023	9/20/2023	Justin Hampton	Comp Toll	justinhampton@compensationtoll.com		We would like to request the following records, with a very strong preference to receive this information in 3 different excel tabs or worksheets: List of Pay Grades with the following fields: •Grade; Minimum; Midpoint; Maximum Steps; (if applicable) List of Jobs with the following fields: Job Code; Pay Grade; Job Title; Job Family (if available); Job subfamily (if available) List of Employees with the following fields (We do not need names or any personally identifiable information): Employee ID ; Job Code; Salary; Date of Hire ; Date of job; (if available); Gender (if available); Manager ID (if available)	\$ 4,914.53		Open	9--20 -23 Acknowledgement email sent to Requestor	9-20-23 PRR received via email; Acknowledgement email sent to Requestor; Email from Justin re: if Data is available online he can retrieve it himself. 9-20 & 21, 2023 Internal emails (AB) re: doc's needed 9-26-23 AB email to Requestor re: Estimate for compiling Info. \$4914.53 ; Requestor wants breakdown 9-27-23 AB received breakdown-Provided same to Hampton	

4811	9/6/2023	9/6/2023	Walter J. Tache	Tache - Bronis Law Firm	Wtache@tache bronis.com	305-537-9570	<p>"Property" means the real property at 10175 Pines Blvd, Pembroke Pines, FL 33026. "Purchase and Sale Agreement" means that document executed between the South Broward Hospital District d/b/a Memorial Healthcare System and JPMorgan Chase Bank, National Association, dated May 30, 2023, a copy of which is attached hereto; "communications" means, in the broadest sense, all correspondence, facsimiles, e-mails, text messages, notes, memoranda, recordings of any kind; "documents" means, in the broadest sense, all correspondence, facsimiles, e-mails, text messages, notes, memoranda, transcripts or other recordings of any meetings, minutes and all other documents of any kind or nature prepared by the City, by third parties, or by any other persons, which are maintained by and in the possession, custody and/or control of the City, including but not limited to any drafts of all such documents, and any documents that exist only in electronic form on computers or any other electronic device(s).</p> <p>Records Requested: 1.A complete unredacted & executed copy of the Purchase & Sale Agreement, as well as any amendments thereto, addenda thereto or schedules thereto. 2. All documents & communications related to the initial contact by or on behalf of the South Broward Hospital District with JPMorgan Chase Bank, National Association, its brokers, agents or contractors regarding the Property. 3. All documents & communications relating to the authorization to enter into the purchase of the Property or to enter into the Purchase & Sale Agreement</p>	\$2,484.38	Open	9-7-23 Acknowledgement email sent to Requestor	<p>9-6-23 PRR received via email 9-7-23 Acknowledgement email sent to Requestor. 9-20-23 MR email to Tache re: Provide search terms & time frame. 9-21-23 Email from Tache re: Attachment he forgot to include Purchase & Sale Agreement. 9-27-23 & 10-4-23 Internal emails re: doc's needed and cost estimate needed 10-9-23 Humberto email re: Approx \$2,500.00 estimate. 10-11-23 AB email to Tache re: cost \$2,484.38 10-18-23 AB email re: Follow-up</p>
4811 See Above	See Above		See Above	See Above			<p>4. All documents relating to the negotiations for the purchase of the Property or the Purchase and Sale Agreement. 5. All documents and communications reflecting or relating to the payment of the earnest money deposit as required by the Purchase and Sale Agreement. 6. All documents and communications reflecting or relating to the receipt of the "Seller's Deliverables" as defined by the Purchase and Sale Agreement. 7. All documents and communications reflecting or relating to the Title Policy required to be provided to JPMorgan Chase Bank, National Association by the terms of the Purchase and Sale Agreement. 8. All documents and communications reflecting or relating to any inspections taken by or on behalf of the South Broward Hospital District as allowed for under the terms of the Purchase and Sale Agreement. 9. All documents and communications reflecting or relating to any notice of exercising any option to terminate the Purchase and Sale Agreement. 10. All documents and communications reflecting or relating to any assignment of the Purchase and Sale Agreement. 11. All documents & communications reflecting or relating to the payment of the purchase price referenced in the Purchase and Sale Agreement. 12. All documents and communications reflecting or relating to the closing on the sale of the Property as reference in the Purchase and Sale Agreement. 13. All documents and communications relating to or identifying the South Broward Hospital District's proposed use of the Property.</p>	See Above		See Above	See Above

HR	6/21/2023		Jon M. Pellett		jpellett@penningtonlaw.com	850-222-3533	Jill Lievano's Personnel Evaluations/disciplinary actions/reports for the period 2013-2019(all Annual reviews, life-saver awards, letter of accolade dating approx 2013 - 2019 at Memorial West.			Open		8-16-23 Email from Pellett re: Has not received response from HR. (attaching PRR dated 6-21-23); MR email to Teresa re: Legal following-up on request of 6-21-23 8-22-23 MR email to Pate and to Angela re: Status of acknowledging Pellette's PRR - Did HR answer? ; Email from Angela re: Waiting on file from Offsite storage; MR Email to Pellett re: HR Waiting on Offsite storage for file, HR will be managing this process. 8-30-23 MR email to Jill re: Need Status.	
4785	8/11/2023	8/11/2023	Lewis Kamb	NBC NEWS	lewis.kamb@nbcuni.com	206-798-3884	A spreadsheet of any and all medical malpractice and/or medical negligence claims filed against Memorial Regional Hospital from Jan. 1, 2015 to the present date, Aug. 11, 2023. 1) Such a spreadsheet should contain, but not necessarily be limited to, information including the name(s) of the claimant(s) , the claim number assigned to each claim; the date(s) of occurrence of the alleged loss; the status of the claim (open or closed); amounts of any monetary settlements or awards paid to each claim; the name of any Memorial Regional Hospital employee(s), institution(s), department(s) and/or clinic(s) named in the alleged medical malpractice and/or medical negligence claim(s). 2) Copies of any and all tort claims documents detailing claims for damages sought by claimants of alleged medical malpractice and/or medical negligence filed against Memorial Regional Hospital from Jan. 1, 2015 to the present date, Aug. 11, 2023. 3) Copies of any and all settlement agreements detailing settlement payments and terms of settlement to any and all medical malpractice and/or medical negligence tort claims filed against Memorial Regional Hospital from Jan. 1, 2015 to the present date, Aug. 11, 2023.	6461.50 107.91	107.91	Open	8-14-23 Acknowledgement email sent to Requestor	8-11-2023 PRR received via email 8-14-23 Acknowledgement email sent to Requestor. 8-16-23 Email re: Providing estimate for doc's \$6,461.50; Email from Kamb re: Not agreeable to estimate. He will Call us 8-31-23 Kamb email: wants spreadsheet malpractice, negligence claims ,etc. 9-6-23 MR providing estimate 107.91 to Kamb (narrowed scope). 9-19-23 Letter received enclosing Check for \$107.91; MR email to Nicole re: check received, need Spreadsheet; MR email to Kamb re: Check received today, we will provide Spreadsheet once ready 9-27-23 & 10-4-23 Nicole email providing info to Frank. 10-4-23 AB email Nicole re: Status of doc's needed; Nicole replid- provided doc. 10-10-23 Kamb email re: Status of doc's; Internal emails re: Status 10-11-23 NT email re: Response w/attachment sent to Frank; Internal emails re: Docs to supply. 10-12-23 NT email re: HPL and GL - NT needs to know who to proceed. 10-18-23 Kamb email re: Status of spreadsheet	

RESOLUTION NO. 495

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT DELEGATING AUTHORITY TO THE PRESIDENT/CHIEF EXECUTIVE OFFICER/ADMINISTRATOR TO APPROVE MEDICAL STAFF EXECUTIVE COMMITTEE REPORTS UNTIL FURTHER MEETING OF THE BOARD OF COMMISSIONERS

WHEREAS, the Board of Commissioners of South Broward Hospital District does on a monthly basis approve the Medical Staff Executive Committee Reports for each of the Hospitals that are owned and/or operated by the South Broward Hospital District; and

WHEREAS, the Board of Commissioners will not conduct its regular meetings in the months of November and December, 2023, and will instead conduct a single meeting on December 6, 2023; and

WHEREAS, the Medical Staff Executive Committee Reports for some or all of the Hospitals may require approval between now and the Board's December 6, 2023, meeting and/or between the Board's December 6, 2023, meeting and the Board's January 24, 2024, meeting; and

WHEREAS, the Board of Commissioners wishes to delegate authority to approve the Medical Staff Executive Committee Reports during the above referenced period, as necessary, to its President/Chief Executive Officer/Administrator, K. Scott Wester;

NOW, THEREFORE, it is hereby resolved:

That K. Scott Wester, shall have the authority to approve Medical Staff Executive Committee Reports in advance of and between the aforementioned meetings; and

All resolutions and all parts of any resolution, in conflict herewith are hereby repealed to the extent of such conflict.

This Resolution shall be in force and take effect immediately upon its passage and adoption.

Passed and adopted by the South Broward Hospital District Board of Commissioners, Hollywood, Florida, on this 25th day of October, 2023.

ATTEST:

SECRETARY

South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*
Jose Basulto • Brad Friedman • Dr. Luis E. Orta • Laura Raybin Miller

K. Scott Wester, *President and Chief Executive Officer* • Frank P. Rainer, *Senior Vice President and General Counsel*

Group: S.B.H.D. Audit and Compliance Committee **Date:** October 19, 2023
Chairman: Mr. Steven Harvey **Time:** 3:00 p.m.
Vice Chairman: Mr. Douglas Harrison
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

In Attendance: Mr. Steven Harvey, Mr. Douglas Harrison, Ms. Elizabeth Justen, Ms. Laura Raybin Miller, Mr. Christopher McFarlane (Non-Voting), Mr. Scott Wester, Mr. Matthew Muhart, Mr. Frank Rainer, Mr. Jeffrey Sturman, Ms. Denise DiCesare, Mr. Irfan Mirza, Ms. Pascale Prepetit, Mr. Richard Leon, Ms. Robin Conner, Ms. Valerie Morris, Ms. Lubby Navarro, Ms. Anastasia Webb, Mr. Kirk Cornack (RSM US LLP), and Ms. Katie Carabeo (RSM US LLP)

1. PUBLIC MEETING NOTICE REQUIREMENT

Mr. Frank Rainer, Senior Vice President and General Counsel, confirmed that all public notice requirements had been complied with.

2. REVIEW OF THE AUDIT AND COMPLIANCE FIRST QUARTER REPORT:

I. WRITTEN STANDARDS AND PROCEDURES

The Health Information Management policy was reviewed, and the Disability policy was revised during the quarter.

II. COMPLIANCE OFFICER

The Compliance Officer attended one session each of Florida Compliance and Privacy Consortium, Chief Compliance Officer's Roundtable, and RSM Annual Government and Health Care Seminar during the quarter, as part of her ongoing efforts to stay abreast of emerging industry compliance matters.

III. TRAINING AND EDUCATION

The Compliance Department provided compliance training at thirteen sessions of New Employee Orientation, two session of Leadership Essentials, and one session of the Compliance Working Committee on the Compliance Program.

IV. MONITORING AND AUDITING

V. RESPONSE AND PREVENTION

A. Internal Audits were conducted of:

- Internal Audit of Assistance Provided to RSM for Memorial Healthcare System's FY 2023 Audit; and
- Internal Audit of the Retirement Plan for Employees of South Broward Hospital District.

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

No Exceptions were noted.

B. Recurring internal audits were conducted of:

- Construction Projects;
- Requests For Proposal And Competitive Quotes; and
- Board Expenses.

No irregularities were found in the audits. Mr. Harrison noted that the Board's budget is \$300,000.00 and the Board spend never comes close that amount.

C. Compliance audits were conducted of:

- 340B Program at Memorial Healthcare System - FY 2024 First Quarter;
- Diabetes Self-Management Education and Support Services Program at MRH;
- Assessment of Antibody and Human Leukocyte Antigen Class I at MRH;
- Medicare Outpatient Observation Notice at MHM;
- Important Message from Medicare at MHP;
- Primary Care Center's Outpatient Sickle Cell Day Center at MRH;
- Obstetric Emergency Department at MHM;
- High Risk Obstetrics Evaluation and Management Services at MPG; and
- High Risk Obstetrics Procedures at MPG.

Opportunities for improvement in record documentation were noted in the 340B Program at Memorial Healthcare System; Diabetes Self-Management Education and Support Services Program at MRH; Assessment of Antibody and Human Leukocyte Antigen Class I at MRH; Medicare Outpatient Observation Notice at MHM; Important Message from Medicare at MHP; Obstetric Emergency Department at MHM; High Risk Obstetrics Evaluation and Management Services at MPG; and High-Risk Obstetrics Procedures at MPG. Management has developed detailed corrective action plans for each of these audits.

D. The following other reports were provided to the Committee:

Mr. Richard Leon, Vice President, Chief Information Security Officer, provided the Committee members with the services provided by Protiviti during the quarter and the remediation to the subsequent observations.

Committee members were provided with a copy of the Investor Contact Log for the quarter.

Committee members were provided with a copy of the list of RSM and Zomma Group Non-Audit Engagements for the quarter.

Committee members were provided with an update on the nationwide audit and investigation activities of various federal and state agencies.

VI. OPEN LINES OF COMMUNICATION

A. Hotline Calls

During the quarter, 30 calls, two of which were callbacks, were placed to the System's Compliance Hotline covering 22 new topics and two old topics.

One topic was a compliance allegation (one call). One topic was a HIPAA Privacy allegation (one call). One topic was quality of care or service allegations (one call).

All the calls were investigated and one of the compliance allegations was substantiated.

Finally, three topics were informational (three calls), and 16 new topics and two old topics (22 calls, two callbacks) were employee-management relations issues. The employee-management relations issues have been forwarded to the Employee Relations and Human Resources Departments.

B. Privacy Report

Ms. Pascale Prepetit, Corporate Director of Privacy and Chief Privacy Officer, updated the Committee on the number of investigations for the second quarter of calendar year 2023 and the HIPAA/FIPA breaches that resulted from those investigations. Ms. Prepetit also updated the Committee on the status of an OCR case notification and a case resolution.

VII. ENFORCEMENT AND DISCIPLINE

Sanction checks were conducted of employees, physicians, vendors, volunteers and students. One was sanctioned during the quarter.

There being no further business, the meeting was adjourned at 4:03 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Steven Harvey". The signature is fluid and cursive, with the first name "Steven" and the last name "Harvey" clearly distinguishable.

Steven Harvey
Chairman
Audit and Compliance Committee



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MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE

DATE: July 31, 2023

TO: K. Scott Wester, President and Chief Executive Officer, MHS

**SUBJECT: AUDIT AND COMPLIANCE – FIRST QUARTERLY REPORT
FISCAL YEAR 2024**

Attached is a copy of the first quarterly report of fiscal year 2024 summarizing the activities of the Internal Audit and Compliance Department from May 1, 2023, through July 31, 2023, for your records.

Please let me know if you have any questions regarding this report.

A handwritten signature in black ink that reads 'Denise D. DiCesare'.

Denise (Denny) DiCesare
Chief Compliance and Internal Audit Officer

cc: Leah Carpenter, Executive Vice President and Chief Operations Officer, MHS
Matt Muhart, Executive Vice President and Chief Strategy Officer, MHS
Dave Smith, Executive Vice President and Chief Financial Officer, MHS
Frank Rainer, Senior Vice President and General Counsel, SBHD

I. WRITTEN STANDARDS AND PROCEDURES

The following policies and procedures were reviewed and/or revised during the quarter:

Reviewed:

- Health Information Management.

Revised:

- Disability.

II. COMPLIANCE OFFICER

The compliance officer attended the following meetings during the quarter:

- Florida Compliance and Privacy Consortium: One Session;
- Chief Compliance Officer's Roundtable: One Session; and
- RSM Annual Government and Health Care Seminar: One Session.

III. TRAINING AND EDUCATION

The following compliance training was provided during the quarter:

- New Employee Orientation: Thirteen Sessions
- Leadership Essentials: Two Sessions
- Compliance Working Committee: One Session

IV. MONITORING & AUDITING

V. RESPONSE & PREVENTION

A. Internal Audit

Assistance Provided to RSM for Memorial Healthcare System's FY 2023 Audit

Background

As part of the annual financial audit, we provided audit assistance as directed by RSM US LLP (RSM), our external auditors.

We performed walkthrough testing of key business processes including payroll; prepaid expenses; capital assets and plant, property and equipment (PPE); inventory; pension; and cash disbursements. We also performed substantive testing of samples of payroll; fixed assets and construction in progress (CIP) additions; patient revenue; accounts receivable hindsight; credit balances; zero balance patient account testing; unapplied discounts testing; and patient payment history testing for the Florida Medicaid Waiver revenue recognized in fiscal year (FY) 2023.

The purpose of this internal audit report was to summarize the results of the audit assistance provided.

Observations

There were no exceptions noted or recommendations made.

Recommendations

None.

Internal Audit of the Retirement Plan for Employees of South Broward Hospital District

Background

The Retirement Plan for Employees of South Broward Hospital District (SBHD) was established on May 1, 1969. The plan has been amended several times and most recently amended and restated effective May 1, 2015. Full-time new hires after November 1, 2011, are no longer eligible to participate in the defined benefit plan. Instead, they are offered participation in a 401(a) defined contribution plan. Effective January 3, 2017, Memorial Healthcare System (MHS) contracted with Transamerica Retirement Solutions, LLC (TRS) to provide administrative, benefit disbursements and trust and custody services for the Retirement Plan. With this background, the purpose of this audit was to determine if the terms of the contract between MHS and TRS are operating as agreed and that pension benefits were paid to eligible beneficiaries with proper documentation. Using a random sample of 30 pension payments from the Human Resources (HR) Masterfile of pensioners' accounts, we verified those selections to Pension Calculation Worksheets and to the TRS payment reconciliations performed by Corporate Finance. To test the accuracy of the pension administration services provided by TRS, we obtained the New Retiree and Death Notice reports from TRS for November 2022 and performed additional audit procedures. We traced payments made to all 21 individuals appearing on the New Retiree Report to the TRS payment reconciliation, agreed three of those payments to the Retirement Benefit Application forms and Pension Calculation Worksheets and ensured that individuals opting for lump sum payments did not receive recurring payments in subsequent months. We verified that pension payments to retirees on the Death Notice Report for November 2022 were appropriately discontinued or switched to any named survivors and that the death status was accurately reflected in the HR Masterfile. Finally, we reviewed the pension payment reconciliation process performed by Corporate Finance in consultation with HR and compared the monthly TRS direct payout disbursements from the payment reconciliations to the Pension Funding and Disbursement reports for fiscal year (FY) 2023 maintained by MHS Treasury.

Observations

All 30 selections from the HR Masterfile were supported by Pension Calculation Worksheets which agreed to the amounts disbursed by TRS. There were no exceptions noted for the new retirees who had pension benefits initiated in November 2022; all were covered employees and therefore eligible for pension payments. Individuals electing to receive lump sum payments were paid only once and supporting documents reviewed for the three payments selected from the New Retiree Report for November 2022 appropriately supported the amounts and frequency of payments. We confirmed that pension payments to retirees on the Death Report were appropriately discontinued in subsequent months and the death status for those retirees were updated on the HR Masterfile. The payment reconciliations for FY 2023 were performed timely and evidence of explanations from HR were reviewed for reconciling items; all were appropriate. The Pension Funding and Disbursement reports all agreed to the monthly TRS direct payout reports for FY 2023 and the employer contributions from the funding summaries corresponded to RSM's audited financial statements for FY 2023.

Recommendations

None.

South Broward Hospital District Construction Projects

Twenty-seven payment vouchers for 11 construction projects were audited during the quarter, as shown on Exhibit A. No irregularities were found during these audits.

South Broward Hospital District Requests for Proposal and Competitive Quotes

Thirteen Requests for Proposal and 30 Competitive Quotes were audited during the quarter, as shown on Exhibit B. No irregularities were found during these audits.

Board Expenses

Board Expenses were audited during the quarter. The list of expenses audited for the quarter will be presented and discussed during the meeting.

B. Compliance

Compliance Audit of the 340B Program at Memorial Healthcare System - FY 2024 First Quarter

Background

The 340B Program is administered and overseen by the Health Resources and Services Administration (HRSA). The 340B Drug Pricing Program requires drug manufacturers to provide outpatient drugs to eligible healthcare organizations/covered entities at significantly reduced prices. To participate, eligible organizations must register and be enrolled with the 340B Program and maintain an up-to-date 340B database, recertify eligibility yearly, and prevent duplicate discounts by having mechanisms in place to prevent receiving a 340B price and a Medicaid drug rebate for the same drug. Any covered entity that fails to comply with the program requirements may be liable to manufacturers for refunds of the discounts obtained. To be eligible for the 340B program, patients must have an eligible medication order or prescription, and receive health care services other than drugs from the covered entity, such as treatment in a hospital-based mixed-use area, a location serving patient type of both inpatient and outpatient, and classified as an outpatient in the electronic health record (EHR) at the time of medication administration.

Memorial Healthcare System (MHS) participates in the 340B Program for Memorial Regional Hospital (MRH) which includes Memorial Regional Hospital South (MRHS) and Joe DiMaggio Children's Hospital (JDCH); Memorial Hospital Pembroke (MHP); Memorial Hospital West (MHW); and Memorial Hospital Miramar (MHM). In order to manage the 340B Program, MHS uses split-billing software from Verity Solutions Group (Verity) to determine what each pharmacy needs to purchase at the 340B price. Replenishment is accumulated each time a drug is administered as outpatient and meets all the program requirements. The previous audit had findings related to the Automated Dispensing Cabinet (ADC), our medication dispensing system, overrides and eligibility of medication orders, subsequently this parameter was included in the 340B audits.

Observations

Of the 300 pharmacy claims reviewed, there were three claims with ADC overrides for which we were unable to find the original provider order in Epic, our EHR. An ADC override occurs when a clinician pulls medication from the ADC without the pharmacy verifying the order or during emergent situations when the provider may give a verbal order and medication is taken out as an override. As per the MHS Medication Overrides Policy, each override should be reconciled to an original order. According to 340B management, a technical issue in Epic resulted in the specific medications being removed from the medication order list, which prevented the clinician from

placing the order in Epic. Subsequently, the three orders from February to March 2023 were obtained from the provider in July and entered as a late entry four to five months after the date of administration. As per The Centers for Medicare and Medicaid (CMS) policy, late entries must be made as close as possible to the date/time of service. Reasonable time frame for delayed entries is within 24 to 48 hours after the service. Based on this finding, we reviewed 100% of the overrides for one medication, Albumin/Flexbumin, during the same time period and identified three more claims missing the original order in Epic.

Recommendations

We recommended 340B management review the claims missing the original order in Epic, and reverse the 340B claims and charges, as appropriate to regulations and guidelines. We recommended 340B management review all ADC overrides retrospectively to a year to identify patients who did not meet the 340B eligibility because of missing the original order and reverse the claims, if necessary. We recommended pharmacy management review the policies and update to reflect the CMS policy on timeliness of orders. We recommended pharmacy management work with the Epic Team to develop a system/process to ensure medication overrides have linked provider orders entered in a timely manner in Epic. We recommended pharmacy management review the existing process for reconciling ADC overrides to an original order and develop a standardized process. We recommended pharmacy management work with nursing management in reeducating nurses on the medication overrides policy to ensure provider orders are obtained and documented in Epic, in a timely manner.

Dorinda Segovia, Vice President, Pharmacy Services, MHS and Scott Davis, Vice President, Reimbursement and Revenue Integrity, MHS agreed with the findings and recommendations and have provided an action plan.

Compliance Audit of Documentation and Billing of the Diabetes Self-Management Education and Support Services Program in the Diabetes and Nutrition Center at Memorial Regional Hospital

Background

Diabetes self-management training (DSMT) is a full range of educational and training services offered to people diagnosed with diabetes for the successful self-management of the chronic disease and related conditions.

Medicare covers DSMT services furnished by an accredited entity who meets certain quality standards. There is a one-time benefit of initial 10 hours of training and a yearly follow-up of two hours of training. Nine of the 10 hours must be furnished in a group setting of two to 20 individuals. One hour of individual DSMT is used to evaluate training needs. Individualized initial DSMT is covered only if there are no group sessions available within two months of the date the DSMT is ordered or the need for individual training is documented by the referring provider on the order/referral and in the medical record. The initial and follow-up training must be furnished in increments of 30 minutes which is equal to one unit. Rounding of time is not allowed and hours must be completed within the required time to be reimbursed. The order/referral must include the number of initial hours ordered; the topics to be covered; and a determination that the patient should receive individual or group training. The treating provider managing the patient's diabetic condition certifies that such services are needed and maintains a comprehensive plan of care, which must also be incorporated into the DSMT provider's medical records. For the follow-up training, the provider treating the beneficiary must document on the referral and in the medical record that the beneficiary has been diagnosed with diabetes and the

training to be addressed. The DSMT service provider must maintain documentation of the original order from the physician and any special conditions noted by the physician. All DSMT programs must be accredited by Centers for Medicare and Medicaid Services (CMS) as meeting certain quality standards. Currently the Diabetes Self-Management Education and Support (DSMES) program is recognized by the American diabetes Association (ADA) to provide outpatient DSMT services.

Observations

All 30 patient accounts with 85 dates of service had a provider order/referral to the DSMES. Two of the 30 accounts had orders/referrals with all the Medicare required components and twenty-eight did not. Those accounts used the DSMES orders/referrals templates in Epic electronic health record that did not include all the requirements and non-Memorial Healthcare System (MHS) providers who did not write all components required by Medicare. Eighty-four of 85 dates of service had documentation verifying the education or training provided, including plans and goals. In one of 85 dates of service, documentation indicated education was not provided. Seventy-seven of 85 dates of service had the start and stop time documented on the educator's note and encounter visit summary note used for charging. Eight dates of service had the start and stop time documented in the encounter visit summary but not on the educator's note. In 33 dates of service, time was not documented in 30-minute increments as required.

Eighty-four of 85 dates of service were coded accurately according to documentation of training provided. One account with an appropriate order had four dates of service that met all Medicare documentation requirements for the visit. Two of those dates of service were reimbursed higher due to rounding up time when charging. The other account with an appropriate order had two dates of service that met Medicare requirements and were reimbursed appropriately. In one date of service, documentation indicated education or training was not provided but was coded and charged. Of the 85 dates of service, 75 were reimbursed, although documentation indicated Medicare requirements were not met for orders/referrals and documentation of the time components. Four dates of service were appropriately denied as service provided did not meet Medicare follow-up training requirements.

Recommendations

We recommended the DSMES program management reeducate staff on documenting and charging time. We recommended the DSMES program management collaborate with Information Technology to review and update the current order/referral template in Epic to include all Medicare's required components. We recommended the DSMES program management develop a process to ensure all orders from providers include all Medicare required components, that the patient has a diagnosis of diabetes, and the required documentation are received from the ordering provider. We recommended the DSMES program management review and comply with the Medicare requirements for providing and billing DSMT. We recommended Accounts Receivable Management (ARM) rebill the two identified dates of service with inaccurate units and refund the identified dates of service that did not meet Medicare requirements. We recommended the DSMES program management review all Medicare and Medicare Advantage accounts billed for DSMT retrospectively to determine compliance with Medicare requirements. If errors are noted, the DSMES management collaborate with ARM to correct, refund or rebill accounts identified with errors.

Peter Powers, Administrator and Chief Executive Officer, MRH, and Walter Bussell Chief

Financial Officer, MRH, agreed with the findings and recommendations of this audit and have provided an action plan.

Compliance Audit of Documentation and Billing for assessment of antibody to Human Leukocyte Antigen Class I with high-definition qualitative panel at Memorial Regional Hospital

Background

In transplantation medicine, Human Leukocyte Antigen (HLA) antibody testing is utilized in predicting the likelihood of organ rejection among pre-transplant recipients and for monitoring the recipient's risk to develop organ rejection or response to treatment among post-transplant recipients. The Centers for Medicare and Medicaid Services (CMS) recognizes that specimens drawn or collected by one laboratory are sometimes referred to another laboratory for testing. The Memorial Healthcare System (MHS) Memorial Transplant Institute (MTI) and the Immunology and Histocompatibility Laboratory/University of Miami (UM) Department of Surgery have an existing agreement wherein MHS refers the laboratory (lab) specimens to UM for the processing and interpretation of histocompatibility lab tests. UM provides an itemized invoice to MHS each month of the referred lab tests from the preceding month. MHS pays UM within 45 days of receiving the invoice and bills Medicare for the referred lab tests.

MHS Compliance and Internal Audit Department received a Comparative Billing Report (CBR), an educational letter from First Coast Service Options, Inc. (FCSO), our Medicare Administrative Contractor (MAC), indicating that their recent data analyses identified that an aberrancy existed at Memorial Regional Hospital (MRH) for Current Procedural Terminology (CPT) code 86832. CPT code 86832 is the procedural code for assessment of antibody to HLA Class I with high-definition qualitative panel for identification of antibody specificities. In response to this notice, the Compliance and Internal Audit Department performed an audit of the MTI Adult Kidney Transplant Center for CPT code 86832. The purpose of this audit was to determine if documentation supports medical necessity for assessment of antibody to HLA Class I with high-definition qualitative panel (CPT code 86832) and the accuracy of charging, coding, and billing at MRH.

Observations

We reviewed a total of 30 Medicare patients with 209 dates of service. We noted that all 30 patients had kidney transplant performed at MRH. All 30 patients had provider orders for HLA antibody testing Class I and II, and documentation supporting medical necessity, and justification for order frequency. One service date was missing the result. Subsequently, the report of the lab result was obtained from UM and scanned in Epic, our electronic health records (EHRs). We verified that the laboratory charges are different for pre- and post-kidney transplant patients as set by UM and in accordance with the Organ Transplantation MAC and CMS guidelines for lab fee schedule. Of the 209 dates of service, 25 were billed pre-transplant charges for HLA antibody testing Class I and II by MHS to Medicare. Of the 25 billed with pre-transplant charges, three service dates were paid appropriately because the patients were also re-evaluated to receive another kidney transplant. The other 22 service dates should have been billed the post-transplant charges. Of the 22 service dates that should have been billed post-transplant charges, we noted 13 were reimbursed by Medicare according to the pre-transplant amount, resulting in an underpayment of approximately \$2,583.75 while nine were included in other services and were not separately reimbursable. We also noted that the invoices from UM to MHS for the 22 service dates were corrected by UM and reflected the appropriate post-transplant charges. Subsequently, updates were made to the

laboratory order to distinguish the pre- and post- HLA antibody laboratory orders.

Recommendations

We recommended MTI management perform routine audits of the laboratory orders of HLA testing to ensure accuracy and appropriateness. We recommended MTI management work with Information Technology (IT) to develop a process/system to review the HLA orders for accuracy and required components prior to being sent to the reference laboratory. We recommended MTI management work with IT to develop a process on reconciling histocompatibility lab results to ensure appropriateness of UM invoicing and Medicare billing.

Peter Powers, Administrator and Chief Executive Officer, MRH and Walter Bussell, Chief Financial Officer, MRH agreed with the findings and recommendations of this audit and have provided an action plan.

Compliance Audit of the Medicare Outpatient Observation Notice (MOON) at Memorial Hospital Miramar

Background

The Centers for Medicare & Medicaid Services (CMS) Notice of Observation Treatment and Implication for Care Eligibility Act (NOTICE Act) requires hospitals and Critical Access Hospitals (CAH) to provide written and verbal notice to patients receiving observation services as outpatients for more than 24 hours. The Medicare Outpatient Observation Notice (MOON) informs Medicare and Medicare Advantage beneficiaries when they are outpatient receiving observation services and not inpatient of the hospital or CAH and the reason for such status. The hospital or CAH can provide the MOON at any time after observation services begin but no later than 36 hours. The start time of observation services begins when physician's order is documented in the patient's medical record. Hospitals must complete the Office of Management and Budget (OMB) approved MOON form with the patient's name; patient number; and reason patient is an outpatient.

The standardized written MOON and verbal explanation must be provided to the beneficiary or the patient's representative. If the beneficiary is temporarily incapacitated, a family member or close friend may be a representative for the purpose of receiving the MOON. When the individual receiving the notice is unable to read the written contents and/or comprehend the required verbal explanation, hospitals and CAHs must employ their usual procedures to ensure notice comprehension. The hospital or CAH must ensure that the beneficiary or representative signs and dates the MOON to demonstrate that the beneficiary or representative received and understood the notice and the beneficiary must be given a paper copy of the MOON at the time of delivery. If the beneficiary refuses to sign the MOON, and there is no representative to sign on behalf of the beneficiary, the staff member who presented the written notification must annotate in the "Additional Information" section to certify that the notification was presented, the date and time the notification was presented, and then sign with their name and title. The date and time of refusal is considered the date of notice receipt. If a representative is not physically present, the MOON must be delivered telephonically. The staff member who initiated contact must annotate in the "Additional Information" section the name of the representative contacted, date, time and the telephone number called. The date and time the hospital or CAH communicates or make a good faith attempt to communicate is considered the receipt date. A hard copy of the annotated MOON must be mailed to the representative the day telephone contact is made. The hospital or CAH must retain the original signed MOON in the beneficiary's medical record. Failure to provide the MOON to applicable beneficiaries is considered a violation of the hospital's Medicare provider

agreement and could result in termination of the hospital's Medicare provider agreement.

The Patient Financial Services Department (PFS) staff at Memorial Hospital Miramar (MHM) provides the MOON to beneficiaries after physician's order for observation service is documented on the medical record and the account is updated by admitting department to reflect the status. However, the Clinical Effectiveness Department ensures the MOON is delivered to all Medicare and Medicare Advantage beneficiaries.

Observations

All 30 accounts reviewed had observation orders with start time of service entered by the provider. In twenty-six accounts the OMB approved MOON forms were used, four of which had expired MOON forms in the medical record. There were four accounts that did not have a MOON in the medical records. Of the twenty-six accounts that had a MOON in the medical record, thirteen had documentation that the MOONs were discussed with the patient or representative telephonically but did not have the "additional information" section annotated or documentation that the hard copy was mailed to the representative in the medical records as required. Five accounts had a MOON delivered to the patient or representative but were missing the date and time of the patient's or representative's signature and the relationship to other signatures were not identified. The remaining eight accounts had all Medicare required documentation and were delivered within the set guidelines.

Recommendations

We recommended that the Clinical Effectiveness management reeducate the staff regarding the requirements for compliance with providing the MOON according to the CMS NOTICE Act regulation. We recommended the Patient Financial Services Team in the Emergency Department continue to help in providing the MOON to patients when there is sufficient time prior to transfer to the floor. We recommended the Clinical Effectiveness management review current process for completing MOONs and update as necessary to ensure compliance with Medicare requirements. We recommended the Clinical Effectiveness management perform regular prospective reviews on Medicare observation accounts to ensure compliance with the completion of Medicare requirements.

Stephen Demers, Chief Executive Officer, MHM and Veronica Bautista, Chief Financial Officer, MHM agreed with the findings and recommendations of this audit and have provided an action plan.

Compliance Audit of the Important Message from Medicare (IM) at Memorial Hospital Pembroke

Background

In January 2022, the Centers for Medicare & Medicaid Services (CMS) revised the Medicare Claims Processing Manual on the Expedited Determinations of Inpatient Hospital Discharges. Hospitals and Critical Access Hospitals (CAHs) must deliver a written notice, the Important Message (IM) from Medicare to all Medicare and Medicare Advantage (MA) beneficiaries who are receiving inpatient hospital services, to inform them that they have a statutory right to appeal to a Beneficiary and Family Centered Care Quality Improvement Organization (BFCC-QIO) for an expedited review when a hospital, with physician concurrence, determines that inpatient care is no longer necessary. The first IM must be delivered within two calendar days of the admission date or no more than seven days before the admission date if the patient is seen for a preadmission

visit. A follow-up IM must be delivered within two days of the planned date of discharge and no later than four hours prior to discharge. If the first IM is within two calendar days of the date of discharge, no follow-up notice is required.

The standardized written IM and verbal explanation must be provided to the beneficiary or the representative. If the beneficiary is incapacitated, a family member or close friend may receive the IM. When the individual receiving the notice is unable to read the written contents and/or comprehend the verbal explanation, usual procedures are employed to ensure notice comprehension. The beneficiary or representative must sign and date the IM. Beneficiaries still remain entitled to an expedited determination if the beneficiary or representative refuses to sign the IM. The staff member who presented the IM must annotate the notice with the date of refusal. The IM must be delivered telephonically to a representative who is not physically present, and the "additional information" section must be annotated with the staff member's name who initiated the contact, the representative's name, date, time, and telephone number. A hard copy of the IM must be mailed to the representative on the day telephone contact is made. Failure to provide the IM to applicable beneficiaries is considered a violation and could result in termination of the hospital's Medicare provider agreement. At Memorial Hospital Pembroke (MHP), the Patient Financial Services (PFS) Department staff provides the first IM and Clinical Effectiveness (CE) Department provides the follow-up IM to beneficiaries.

Observations

All 30 accounts reviewed had inpatient orders documented by the provider and received inpatient services exceeding 10 days. There were 17 of 30 accounts that had the first IM delivered within the set guidelines and had all the Medicare required documentation. Twelve accounts did not have the first IM in the medical records and one account had the IM delivered after two calendar days from the admission date. Of the 29 discharged patients, six accounts had the follow-up IM delivered within the set guidelines and had all the Medicare required documentation. Twelve accounts did not have follow-up IM in the medical records. Of the seventeen accounts with a follow-up IM form in the medical records, eleven had documentation that was discussed with the patient or representative verbally or telephonically but did not have the "additional information" section annotated as required or documentation that the hard copy was mailed to the representative.

Recommendations

We recommended that the PFS management and CE management reeducate the staff regarding the requirements for providing the first IM and the follow up IM, review and update as necessary the current process for completing the first and follow-up IM, and perform regular prospective reviews on Medicare inpatient accounts to ensure compliance with the IM and follow up IM completion according to Medicare requirements.

Felicia Turnley, Chief Executive Officer, MHP and Patrick Connor, Chief Financial Officer, MHP agreed with the findings and recommendations of this audit and have provided an action plan.

Compliance Audit of the Primary Care Center's Outpatient Sickle Cell Day Center at Memorial Regional Hospital

Background

Sickle cell disease (SCD) is a group of inherited red blood cell disorders. The hemoglobin (a protein that carries oxygen) is abnormal, which causes the red blood cells to become hard and sticky, and sickle shaped, which occlude the small blood vessel stopping the normal flow of blood and oxygen,

causing severe pain. The sickle cells die early, causing a constant shortage of red blood cells and other serious complications.

The Sickle Cell Day Center (SCDC) is a stand-alone hospital outpatient facility, under the operations of Memorial Primary Care (MPC). Adult patients who are experiencing uncomplicated acute painful sickle cell crisis are treated with prompt, aggressive treatment on an average, treatment delivery of about six hours, avoiding hospital admission and fewer emergency department (ED) visits. These patients may receive hydration infusions, injections, pain management, and monitoring on an outpatient basis and are discharged after treatment; if stable.

According to the American Medical Association (AMA) Current Procedural Terminology (CPT) guidelines, charges for the initial code (reason for the encounter) of infusions and injections in facilities are based on a hierarchy. Only one initial service CPT code should be charged unless the protocol or patient condition requires that two separate intravenous (IV) sites be utilized. A minimum time duration of 31 minutes of hydration infusion calculated by the start and stop times is required to bill hydration service. IV infusion, hydration, IV injection and multiple medications, including controlled substances, are used in SCDC Services. SCDC uses the automated dispensing cabinets (ADC) to automate the distribution, management, and control of medications. All medications administered are documented in the Medication Administration Record (MAR) by registered nurses.

Observations

All 30 dates of service reviewed were for patients diagnosis with sickle cell and who were experiencing acute painful sickle cell crisis. Thirty dates of service had focused history and physical assessment, orders for services delivered and documentation that supports medical necessity by provider. Of the 30 dates of service, two patients were transferred to ED for medically necessary further evaluation. All 30 dates of service had documentation of vital signs, pain assessment, focused physical assessment, pain level reassessment, individualized plan of care and oxygen saturation level after administration of every pain medication. Discharge or transfer vital signs with pain level and note about the patient's mode of transportation for safe discharge were also documented by registered nurses.

All 30 dates of service had documentation of hydration and multiple IV injections administered. All hydration administered had start and stop times documented. Of the 168 IV injections administered, we noted twenty-eight non-narcotic medications did not have waste documented in the ADC. There is no regulation or MHS policy specific to non-narcotic waste procedure however, according to pharmacy management, it is an expectation that registered nurses waste and document unused medications. Subsequent to this finding, management has developed a written departmental process of non-narcotic waste and reeducated registered nurses.

Service charges for hydration and IV injections are entered by registered nurses at SCDC. All 30 hydration and 168 IV injections reviewed were coded and charged appropriately according to CPT guidelines. The claim on one date of service was denied and has been rebilled with corrections. Twenty-nine dates of service were reimbursed appropriately.

Recommendations

None.

Peter Powers, Administrator and Chief Executive Officer, MRH, and Walter Bussell Chief Financial Officer, MRH, agreed with the results of this audit. Since there were no recommendations,

an action plan was not required.

Compliance Audit of the Obstetric Emergency Department at Memorial Hospital Miramar

Background

Memorial Hospital Miramar (MHM) has a dedicated Emergency Department (ED) for Obstetric (OB) patients above 20 weeks of pregnancy. As an ED, OB ED must comply with the Emergency Medical Treatment and Labor Act (EMTALA) regulations to provide a medical screening examination (MSE) and stabilizing treatment for patients with an emergency medical condition (EMC) including active labor, regardless of their ability to pay. EMTALA violations result in large fines and possible termination of the Medicare provider agreement for the hospital involved.

The Centers for Medicare and Medicaid Services (CMS) require hospitals to report facility resources for ED visits using Current Procedural Terminology (CPT) evaluation and management (E/M) codes. CMS instructed hospitals to develop their own internal guidelines for reporting E/M codes for ED encounters. As with the Memorial Healthcare System (MHS) ED protocol, the OB ED developed a Facility Charge Calculator (FCC) points-based guideline specific to OB services to determine the level of service based on the intensity of patient care and resources utilized for the patient during the encounter. The purpose of this audit was to determine if the OB ED at MHM is in compliance with EMTALA regulations, and to determine if documentation supports the level of service and the accuracy of charging, coding, and billing.

Observations

We noted that requirements for EMTALA were met including appropriate signage, logs and on-call physician lists. There were timely MSE, and treatment documented for the 31 out of 35 accounts reviewed. The remaining four accounts were non-emergent direct admissions to the Labor and Delivery Department (L&D) but were registered in the OB ED. We were unable to find the time when registration was completed for all 35 accounts in the Encounter Events Summary. However, we verified that all patients received a MSE and treatment upon arrival. Subsequently, Patient Financial Services (PFS) management requested an enhancement in Epic Stork, our OB electronic health records, to show the time when registration was completed. An opportunity for improvement was noted on two accounts where we were unable to find the documentation for the Maternal Fetal Triage Index (MFTI) used in triage to determine urgency of further evaluation and management.

We reviewed the FCC used in OB ED and noted that on all 35 accounts, the historical FCC scores did not match the appropriate level of service and CPT code charged. We also noted that some documented items did not accumulate points. Subsequently, the Epic Stork Team updated the OB ED Encounter Summary report so that the total FCC score corresponded to the appropriate level of service and CPT code charged for the encounter. As the FCC score range is large, the correction of the FCC points did not affect the level of service or the reimbursement on the accounts reviewed. We also noted the charges incurred in the OB ED for the four direct admission accounts did not affect reimbursement as the charges were included in the payment for the hospital stay according to contractual arrangements.

Recommendations

We recommended that OB ED management review the direct admission process and reeducate nurses to ensure direct admissions are not registered in OB ED. We recommended OB ED management routinely monitor the direct admissions to L&D to ensure that charges are not

incurring in the OB ED, and correct, if necessary. We recommended OB ED management continue to reeducate nurses on the completeness of documentation and include monitoring the MFTI documentation in their routine chart audits. We recommended PFS management audit the OB ED encounter registration timing for appropriateness. We recommended OB ED management routinely monitor the OB ED charges for appropriateness and verify that the FCC score is supported by documentation. We recommended OB ED management work with the Epic Stork Team when issues are identified during routine OB ED charge audits.

Stephen Demers, Chief Executive Officer, MHM, and Veronica Bautista, Chief Financial Officer, MHM agreed with the findings and recommendations of this audit and have provided an action plan.

Compliance Audit of High Risk Obstetrics Evaluation and Management Services and Procedure for Memorial Physician Group Professional Coding and Billing

Background

Memorial Healthcare System (MHS) is the leader in Broward County births with three Family Birthplace facilities that deliver more than 50% of all the babies in the county. Memorial's Maternity Team has staff with specialized training and experience with high risk pregnancies. The multidisciplinary care team includes high risk obstetricians, maternal-fetal medicine specialists, and Certified Nurse Midwives (CNMs). As part of an academic medical institution, the physicians also research new treatments and teach residents that are next generation of doctors.

Physician services are the professional services that include diagnosis, therapy, surgery, consultation, and care plan oversight.

Evaluation and Management Services

A medically reasonable and necessary evaluation and management (E/M) visit documents the patient's medical needs and medical decisions on the appropriate measures of care for specific clinical circumstances. Billing for an E/M service requires the selection of a Current Procedural Terminology (CPT) code that best represents a patient type, place of service, and level of E/M service performed. Place of service can be the physician's office or other outpatient facility, hospital inpatient, Emergency Department (ED) and telemedicine. Modifiers are appended on a claim for additional information. Advanced Practice Registered Nurses (APRNs) including CNMs can report services independently, or under the incident-to guidelines, or shared/split visit guidelines. A visit provided by a teaching physician with a resident physician aiding in patient care is billed using an appropriate modifier. Physician and teaching physician E/M services can be provided through telehealth. Telehealth billing codes are based on the provider's documentation that the telecommunications used was either audio-video or audio only and appended using an appropriate modifier.

The global Obstetrical (OB) care package provided for routine or uncomplicated maternity cases includes antepartum (during pregnancy), delivery, and postpartum up to 6 weeks post-delivery care. The physician group that provides the complete global OB package reports the services with global maternity CPT codes after the delivery. There are circumstances when the physicians and CNMs from different groups provide individual components of the global OB package which may require itemization or split billing and reimbursement. ED and hospital services that are split billed when the patient is seen by two different physician groups would break the global package. For patients admitted to the hospital with inpatient or observation status, the hospital discharge day

management E/M visit is a face-to-face service provided by the attending physician. The service is reported with a CPT code based on time spent in discharge services of 30 minutes or less, or more than 30 minutes. As per CPT guidelines, medical complications associated with pregnancy and medical problems complicating labor and delivery that require additional resources may be reported separately. The purpose of this audit was to determine whether documentation and coding complied with the Centers for Medicare and Medicaid (CMS) and payor requirements when billing for high risk obstetrics E/M services.

Observations

We reviewed 144 E/M services accounts for 13 physicians and eight APRNs with some findings that may overlap. Of the 144 accounts reviewed there were thirty-two accounts for teaching physician services, two for telehealth services, 39 accounts required modifiers, 12 accounts for discharge services, and 37 accounts for Emergency or ED services. There were no accounts for telephone, incident-to and for shared visits. Out of 144 accounts, we noted that for 110 accounts the E/M CPT codes were appropriate for the services provided. There was one account coded at two or more E/M service levels lower than the supported documentation. The documentation for 30 accounts supported a different CPT code or were not separately reportable. The documentation for three accounts was insufficient to support billing for services.

We noted that time was not documented in the 12 accounts for discharge services and were appropriately coded using the lower level CPT code. Thirty-one of 32 accounts met CMS teaching physician guidelines. Modifiers were appropriately applied to 20 of 39 accounts and in the remaining accounts, reimbursement was not affected due to modifiers being informational in nature. Fourteen accounts had ICD-10 codes that were appropriate, supported by documented medical necessity. In the remaining accounts, we noted that medical record documentation supported additional or different ICD-10 codes with coding guidelines.

Recommendations

We recommended that MPG Business Office correct and rebill or refund accounts as appropriate. We recommended that the Director of Billing and Compliance reeducate providers on medical record documentation, coding, and billing to support medical necessity and services billed, as MPG Business Office does not code E/M or ICD-10 codes. We recommended continued training for the providers on documenting and reporting discharge and ED services appropriately.

Mario Salceda-Cruz, Chief Operating Officer, MPG and Esther Surujon, Chief Financial Officer, MPG agreed with the findings and recommendations and have provided a detailed action plan.

Procedures

Background

The global Obstetrical (OB) care package allowance is for routine or uncomplicated maternity cases that includes antepartum (during pregnancy), delivery, and postpartum up to 6 weeks post-delivery care. The physician group that provides the complete global OB package reports these services, including urinalysis services, with global maternity Current Procedural Terminology (CPT) codes after the delivery. CPT codes are used to report services and procedures performed. Modifiers are appended to the CPT codes to report services that are altered under certain circumstances. International Classification of Diseases, 10th Revision (ICD-10–CM) diagnosis codes are used to indicate the reason for care. Services may also be performed and reported as teaching physicians training the resident physicians as per Centers for Medicare and Medicaid

Services (CMS) guidelines. Fetal non stress testing (NST) may be reported separately when medical necessity is documented with the reason for the visit, test interpretation, and test duration. The Physician Payments Sunshine Act (Sunshine Act), part of the Affordable Care Act (ACA) of 2010, is a federally mandated disclosure program that requires manufacturers and distributors of medical devices and drugs to report payments to physicians, nurse practitioners, CNMs, and teaching hospitals. These payments are publicly accessible through the Open Payments Program.

The purpose of this audit was to determine whether documentation and coding complied with CMS and payer requirements when billing for High Risk OB procedures.

Observations

A comprehensive audit scope was used for review in all 124 accounts with some accounts having more than one finding. We noted that for 74 accounts, the CPT procedure codes used for billing were supported by medical record documentation. Of the remaining 50 accounts, there were 33 urinalysis services performed that were included in the global OB package billing and were separately billed. There were seven accounts in which documentation supported billing for different or additional CPT codes than billed. There were 10 accounts in which documentation did not support billing for the services. Of these 10 accounts, eight were for fetal non stress testing (NST) and two for other procedures. There were 19 accounts for services performed as a teaching physician and all met the CMS teaching physician guidelines. There were 43 accounts that needed a billing modifier, of which 23 were appropriately applied. Reimbursement was not affected due to modifiers being informational in nature. We noted that 23 accounts used the ICD-10-CM codes in accordance with the coding guidelines and opportunities for improvement were identified with assigning accurate ICD-10-CM diagnosis codes in the remaining accounts. There were five accounts in which payment was denied for duplicate claims, request for additional documentation, or eligibility issues. We collected and analyzed the CMS Open Payments data for each of the physicians and CNMs in this audit and there were no findings since this is a new group and data has not been posted since they joined MPG. We noted that there were two physicians and six CNMs who were not registered with the CMS Open Payments.

Recommendations

We recommended that Memorial Physician Group (MPG) Business Office correct and rebill or refund accounts as appropriate. We recommended providers be reeducated on medical record documentation, coding, and billing of routine and non-routine global OB care services. We recommended MPG Business Office develop, implement, and monitor for compliance with documentation, coding, and billing of urinalysis and NST services. We recommended MPG Business Office coordinate with Information Technology (IT) to update Epic with the services included in the global OB care package. We recommended MPG Business Office initiate a retrospective review of urinalysis and NST services to identify charge capture errors and correct and rebill if appropriate. We recommended that MPG Administration ensure that Open Payment covered recipients are registered and updated in the Open Payments system and CMS Identity Management (IDM) and to monitor the data on their behalf.

Mario Salceda-Cruz, Chief Operating Officer, MPG and Esther Surujon, Chief Financial Officer, MPG, agreed with the findings and recommendations and have provided an action plan, which is attached.

D. Services Provided by Protiviti

A list of Services Provided by Protiviti for the quarter will be discussed during the meeting.

E. Other Reports

Investor Log

The Investor Contact Log for the quarter is attached for your review. See Exhibit C.

Non-Audit Engagements

A list of RSM and Zomma Group Non-Audit Engagements for the quarter is attached for your review. See Exhibit D.

Compliance Environment

A discussion of Nationwide Audit and Investigation Activities for the quarter will be held during the meeting.

VI. OPEN LINES OF COMMUNICATION

A. Hotline Calls

During the quarter, 30 calls, two of which were callbacks, were placed to the System's Compliance Hotline covering 22 new topics and two old topics. One topic was a compliance allegation (one call). One topic was a HIPAA Privacy allegation (one call). One topic was quality of care or service allegations (one call). All of the calls were investigated and one of the compliance allegations was substantiated.

Finally, three topics were informational (three calls), and 16 new topics and two old topics (22 calls, two callbacks) were employee-management relations issues. The employee-management relations issues have been forwarded to the Employee Relations and Human Resources Departments.

VII. ENFORCEMENT & DISCIPLINE

Sanction checks were conducted of employees, physicians, vendors, volunteers, and students. None were sanctioned during the quarter.

	MOB II Second Floor Pediatric Fit Out Thornton Construction Co. Inc. #800122 MHM	MOB Women Center ANF Group, Inc. #450218 MHM	Memorial Cancer Center Expansion DPR Construction #431019 MHW	Hurricane Hardening Thornton Construction Co. #410121 MRHS	Family Birthplace Replacement Thornton Construction Co. #430321 MHW
	Amount	Amount	Amount	Amount	Amount
Original Contract Sum	\$ 10,650,417	\$ 35,067,236	\$ 86,165,924	\$ 13,613,113	\$ 2,110,655
Prior Change Orders		(5,101,409)	(15,603,724)		
Budget Transfer					
Current Change Orders					
Prior Owner Purchase Orders	(1,799,954)	(750,000)		(2,984,941)	18,616
Current Owner Purchase Orders			81,964		242,404
Current Contract Sum to Date	\$ 8,850,463	\$ 29,215,826	\$ 70,644,164	\$ 10,628,172	\$ 2,371,674
Previous Payments	2,775,444	27,790,363	48,288,749	8,814,331	2,330,107
3	976,697		19 2,386,209	15 397,329	
4	423,684		20 2,395,740		
5	532,792		21 2,484,100		
Total Payments	4,708,617	27,790,363	55,554,798	9,211,660	2,330,107
Balance	\$ 4,141,846	\$ 1,425,464	\$ 15,089,366	\$ 1,416,511	\$ 41,568
Owner Purchased Materials					
Retainage	187,219		2,368,482	484,824	
Payments	4,708,617	27,790,363	55,554,798	9,211,660	2,330,107
Work completed	\$ 4,895,836	\$ 27,790,363	\$ 57,923,280	\$ 9,696,485	\$ 2,330,107
Status	Active	Active	Active	Active	Active

	Lift Station & Force Main Thornton Construction Co. #401720 MHM	Memorial Cancer Institute ANF Group, Inc. #401820 MHS	Emergency Department Trauma Center Turner Construction Company #400222 MRH	JDCH Vertical Expansion Robins & Morton Group #460117 JDCH
	Amount	Amount		Amount
Original Contract Sum	\$ 4,677,865	\$ 3,318,035	\$ 16,401,716	\$ 108,993,259
Prior Change Orders		(642,606)		
Budget Transfer				
Current Change Orders		64,000		
Prior Owner Purchase Orders	(526,524)	182,424	(3,300,002)	(15,093,946)
Current Owner Purchase Orders	69,261			
Current Contract Sum to Date	\$ 4,220,601	\$ 2,921,853	\$ 13,101,714	\$ 93,899,313
Previous Payments	3,943,773	2,808,328	2,300,095	84,557,086
	12 276,828		5 383,676 6 549,184 7 363,717	26 2,405,985
Total Payments	4,220,601	2,808,328	3,596,672	86,963,071
Balance	\$ (0)	\$ 113,525	\$ 9,505,042	\$ 6,936,241
Owner Purchased Materials				
Retainage			85,735	
Payments	4,220,601	2,808,328	3,596,672	86,963,071
Work completed	\$ 4,220,601	\$ 2,808,328	\$ 3,682,406	\$ 86,963,071
Status	Active	Active	Active	Active

Memorial Healthcare System
RFP and Competitive Quote Audits

RFPs	Current Phase - 1st Quarter FY 2024	Audited Through	Exceptions
1 Investment Advisory	Selection	Analysis	None
2 Disaster Debris Removal and Disposal	Selection	Analysis	None
3 Call Center Outsourcing	Analysis	Design	None
4 New Cancer Center Café Vendor RFQ at MHW	Analysis	Design	None
5 Talent Acquisition Center Exterior Painting RFQ	Analysis	Design	None
6 Surgical and Critical Care Tower Addition at MRH	Analysis	Design	None
7 Retail Food Service RFQ at JDCH	Advertising/Mailing	Advertising/Mailing	None
8 Valet Parking Service, Booth Attendant and Shuttle Services	Selection	Analysis	None
9 Care Coordination Center Software	Selection	Selection	None
10 Clinical Trial Management System	Selection	Selection	None
11 Clinical Engineering Computerized Maintenance Management System	Oral Presentation	Analysis	None
12 Case Management Utilization Review	Selection	Selection	None
13 Release of Patient Medical Information	Selection	Selection	None

**Memorial Healthcare System
RFP and Competitive Quote Audits**

Completed Competitive Quotes	Amount \$	Exceptions
1 Cloud Access Security Broker Licenses for MHS	447,635	None
2 Three Year License and Support Renewal of Multi Factor Authentication Software for MHS	2,582,118	None
3 One Year Media Relations Contract for MHS	180,000	None
4 New GE Definium Tempo X-Ray Technology for MHW	250,926	None
5 EPIC's Healthy Planet Population Health Application for MHS	214,000	None
6 Three Year Patient Rounding Software for MHS	736,698	None
7 Three Year Extension to Microsoft Services with Additional Licences for MHS	2,954,807	None
8 Three Year Microsoft Teams and 365 Enterprise Agreement for MHS	11,057,648	None
9 Consultant for Inventory Par Redesign Project at MHW	676,600	None
10 Management of MHS Social Media Platforms	468,000	None
11 MHS Network Infrastructure Software	517,350	None
12 Network Access Switches for System Upgrade at MRH	558,567	None
13 Support Service for Windows Servers MHS	229,810	None
14 Surgical Equipment for Operating Room at MHW	220,000	None
15 Medical Equipment for Memorial Cancer Institute	242,373	None
16 One Year Maintenance Renewal for IBM Hardware and Software at MHS Datacenters	533,227	None
17 Imaging Equipment for MHM	173,297	None
18 Supply Chain Commodity and Vendor Contracts Realignment	220,000	None
19 Surgical Services Equipment for MHM	425,000	None
20 Surgical Services Equipment for MHW	425,000	None
21 Bedside Monitors for MRHS	545,383	None
22 Second Floor Pediatric Specialties Center at MHM MOB	1,698,946	None
23 Year Two Subscription to Workday Success Plan for MHS	273,000	None
24 Hardware & Software Maintenance Renewal for MHS Datacenter Servers	533,227	None
25 Endoscopy Equipment Replacement at MHW	156,826	None
26 Patient Imaging Cloud Services for MHS	117,000	None
27 Endoscopy Equipment for MHM MOB	715,894	None
28 Service Agreement for Imaging Equipment at JDCH	599,999	None
29 Metal Doors and Hardware for Family Birthplace Project at MRH	521,975	None
30 Quality Control Materials for Chemistry Analyzers for MHS	194,315	None

**Memorial Healthcare System
Investor Contact Log
Fiscal Year 2024**

Quarter: Ended	Contact:	Representing:	Discussion:
July 31,2023	Beth Wexler	Moody's Investor Service	Post-ratings discussion
October 31, 2023			
January 31, 2024			
April 30, 2024			

**Memorial Healthcare System
Non Audit Engagement Report
Q1 FY 2024**

Quarter Ended	RSM US LLP Engagement:		
Q1 FY2024	For professional services rendered and expenses incurred in connection with the preparation of Memorial Healthcare System YE 04/30/2022 tax returns.	\$	15,000
	For professional services rendered and expenses incurred in connection with implementing GASB 87 Technical Lease accounting.	\$	7,875
	Total	\$	22,875
Q1 FY2023	Total spend, provided for comparative purpose	\$	46,645

Quarter Ended	Zomma Group LLP Engagement:		
Q1 FY2024	For professional services rendered and expenses incurred in connection with Non Audit Engagements.	\$	-
Q1 FY2023	Total spend, provided for comparative purpose	\$	-



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS

Date: September 5, 2023

From: Dorinda Segovia, Vice President, Pharmacy Services, MHS
 Scott Davis, Vice President, Reimbursement and Revenue Integrity, MHS

Subject: **Action Plan: Compliance Audit of the 340B Program at Memorial Healthcare System - FY 2024 First Quarter**

Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.

Recommendations	Response/Action Plan	Estimated Completion Date
<p>We recommend 340B management review the claims missing the original order in Epic, and reverse the 340B claims and charges, as appropriate to regulations and guidelines.</p>	<p>All unlinked override dispenses exceeding 24-48 hours from date of dispense are to be credited in Epic, on the patients account by pharmacy.</p> <p>Physician, Pharmacy and Nursing leadership (Directors and Chiefs) to review:</p> <ul style="list-style-type: none"> • Override list • Policies • Retrain staff • Communicate all updates to this process once review is completed. 	<p>1/31/2024</p>
<p>We recommend 340B management review all Automated Dispensing Cabinet (ADC) overrides</p>	<p>Pharmacy is to pull daily override reports and follow up with nursing leadership on overrides remaining</p>	<p>9/25/2023</p>

<p>retrospectively to a year to identify patients who did not meet the 340B eligibility because of missing the original order and reverse the claim, if necessary.</p>	<p>unlinked, without an order past 24-48 hours. Any items remaining unlinked past 48 hours will be credited by Pharmacy. This change is to begin immediately at the release of this Action Plan.</p> <p>As any unlinked overrides pass the 24-48 hours, Pharmacy is to credit in Epic all drug overrides to be in accordance with billing regulations as well as Board of Pharmacy and 340B regulations.</p>	
<p>We recommend pharmacy and nursing leadership review and update “PH20-52 Medication Overrides” and “PH30-02 Physician Orders/ Telephone/Verbal/Fax/ Transcription Implementation” policies to reflect the Centers for Medicare and Medicaid Services Comprehensive Error Rate Testing policy on timeliness of orders.</p>	<p>Recommendation to Pharmacy and Nursing Leadership & Policy committee: Review of Requirements for the Payment of Medicare Claims and Medicare Integrity Manual</p> <p>MHS Documents that need revisions:</p> <p>PH 20-52: policy should specify override review daily and overrides reconciled and linked within 24 to 48 hours from dispense.</p> <p>PH 30-02: Update Policy to include 24-48 hours.</p> <p>Willow Tips & Tricks Tip Sheet, internal information created needs to be updated with recommendations stated above.</p>	<p>1/31/2024</p>
<p>We recommend pharmacy management at each MHS hospital review their existing process for reconciling ADC overrides to an original order and develop a standardized process. applicable to all facilities.</p>	<p>All sites to only use Epic/Clarity report for daily review.</p> <p>Report edits submitted to include the following: 340B Director submitted REQ0686974</p> <p>Add:</p> <p>Med ID</p> <p>Charge code- if possible</p> <p>NDC</p> <p>Dispensed quantity</p>	<p>9/25/2023</p>

	<p>Patient charged amount and quantity</p> <p>Adjust report format so that it can be filtered by column header/Pivot</p>	
<p>We recommend pharmacy management work with nursing management in reeducating nurses on the medication overrides policy to ensure provider orders are obtained and documented in Epic.</p>	<p>Pharmacy, Nursing, and Physician leadership to bring to their respective committees and address education needs preceding of policy reviews.</p>	1/31/2023
<p>We recommend pharmacy management work with the Epic Team to develop a system to ensure medication overrides have linked provider orders entered in a timely manner in Epic.</p>	<p>All sites to use Epic/Clarity report link and have Pharmacy staff pull this report daily for to resolve overrides.</p> <p>From May 1, 2016 – current date all charges for Medicare, Medicare HMO, Medicaid, Medicaid HMO, Tricare/Champus would all be subject to federal compliance requirements. All unlinked dispenses will need to be reversed on patients chart for orders/ANI's that don't exist. If an order does exist, link the override to the order.</p> <ul style="list-style-type: none"> • Additional follow-up is needed with Kim Almonte and Scott Davis prior to correcting charges. <p>Moving forward, all overrides for all patient types, all payors are to have ADC overrides investigated and linked between 24-48 hours.</p> <p>Unlinked overrides past 48 hours will lead to crediting the dose removed from the ADC by Pharmacy.</p> <p>Recommendation for Pharmacy to work with Epic and Charge team, for Pharmacy to research if there's a way to hold patient charges on Overrides pending further review. If</p>	1/31/2024

	charge team can develop Workqueue (WQ), Pharmacy would fully manage WQ to prevent charges on patients account. WQ Report would resolve as Pyxis ADC is resolved.	
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cc: K. Scott Wester, President and Chief Executive Officer, MHS



Dorinda Segovia,
Vice President, Pharmacy Services



Scott Davis,
Vice President, Reimbursement and
Revenue Integrity



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: July 28, 2023
From: Peter Powers, Chief Executive Officer, MRH *Peter Powers*
 Walter Bussell, Chief Financial Officer, MRH *W. Bussell*
Subject: **Action Plan: Compliance Audit of Documentation and Billing of the Diabetes Self-Management Education and Support Services Program in the Diabetes and Nutrition Center at Memorial Regional Hospital**

Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend the (diabetes Self-Management Education and Support Services) DSMES program management reeducate staff on documenting and charging time.	The correct process for documenting and charging time reviewed with staff. Updated workflows implemented to include audit and self-governance process for ongoing accountability.	6/15/23
We recommend the DSMES program management collaborate with Information Technology to review and update the current order/referral template in Epic to include all Medicare's required components.	Service Now ticket placed with DIO. ClinDoc support initiated for referral enhancement to meet CMS Requirements.	10/1/2023
We recommend the DSMES program management develop a process to ensure all orders from providers include all Medicare required components, that the patient has a diagnosis of diabetes, and the required documentation are received from ordering provider.	Prescription process and format changed to ensure compliance with CMS guidelines. The DSMES now validates referring provider prescriptions for compliance with regulatory requirements prior to patient appointment.	6/5/23
We recommend the DSMES program management review and comply with the Medicare requirements for providing and billing (diabetes self-management training) DSMT.	Management team will monitor and stay current with CMS and ADA guidance for program compliance.	Ongoing

<p>We recommend Accounts Receivable Management (ARM) rebill the two identified dates of service with inaccurate units and refund the identified dates of service that did not meet Medicare requirements.</p>	<p>Management team is working with MHS Revenue Cycle Management to rebill the identified errors.</p>	<p>In process</p>
<p>We recommend the DSMES program management review Medicare and Medicare Advantage accounts billed for DSMT retrospectively to determine compliance with Medicare requirements. If errors are noted, the DSMES management collaborate with ARM to correct, refund or rebill accounts identified with errors.</p>	<p>Management team will consult with MHS Revenue Cycle Management and the Compliance Department to determine the appropriate process and actions for a retrospective review.</p>	<p>10/1/2023</p>

cc: K. Scott Wester, President and Chief Executive Officer, MHS



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: August 28, 2023
From: Peter Powers, Administrator and Chief Executive Officer, MRH *Peter Powers*
 Walter Bussell, Chief Financial Officer, MRH *WBussell*
Subject: **Action Plan: COMPLIANCE AUDIT OF DOCUMENTATION AND BILLING FOR ASSESSMENT OF ANTIBODY TO HUMAN LEUKOCYTE ANTIGEN (HLA) CLASS I WITH HIGH-DEFINITION QUALITATIVE PANEL (CPT CODE 86832) AT MEMORIAL REGIONAL HOSPITAL**



Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend Memorial Transplant Institute (MTI) management perform routine audits of the laboratory orders of HLA testing to ensure accuracy and appropriateness.	The transplant leadership team will routinely audit UM laboratory invoices and reconcile discrepancies between pre and post HLA testing as compared to patients' transplant dates.	11/30/23
We recommend MTI management work with Information Technology (IT) to develop a process/system to review the HLA orders for accuracy and required components prior to being sent to the reference laboratory.	MTI will collaborate with IT to modify codes for accurate components, and to implement hard-stops/ warnings for ordering providers to ensure patient pre- or post-transplant status corresponds with appropriate order.	12/8/23
We recommend MTI management work with IT to develop a process to reconcile histocompatibility lab results to ensure appropriateness of University of Miami Histocompatibility laboratory invoicing and Medicare billing.	Collaborate with IT for an EPIC report to identify orders placed that were never processed with additional modifications to create alerts when pre or post phases do not align with the respective transplant dates.	12/15/23

cc: K. Scott Wester, President and Chief Executive Officer, MHS



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: August 7, 2023
From: Stephen Demers, Chief Executive Officer, MHM 
 Veronica Bautista, Chief Financial Officer, MHM 
Subject: **Action Plan: COMPLIANCE AUDIT OF THE MEDICARE OUTPATIENT OBSERVATION NOTICE (MOON) AT MEMORIAL HOSPITAL MIRAMAR**

Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.

Recommendations	Response/Action Plan	Estimated Completion Date
<p>We recommend that the Clinical Effectiveness management reeducate the staff regarding the requirements for compliance with providing the MOON according to the Medicare guidelines.</p>	<p>CE Director and Manager will re-educate CE staff in all compliance topics for MOON letters. One on one education is underway. A new staff member was hired and is undergoing training to support MOON compliance.</p> <p>Re-education reviews quarterly as part of ongoing compliance.</p>	<p>September 1st, 2023 (current team)</p> <p>Ongoing for new staff hires subsequent to Compliance Audit</p>
<p>We recommend the Patient Financial Services Team in the Emergency Department continue to help in providing the MOON to patients when there is sufficient time prior to transfer to the floor.</p>	<p>Reinforce education to ER PFS team regarding correct completion of the MOON form via huddles or one-on-one education, as well as email format.</p> <p>Reminder/educational email to ER PFS team will be repeated quarterly hereafter.</p>	<p>September 30, 2023 (current team)</p> <p>Ongoing for new hires and for reinforcement with all ER PFS staff</p>

	Continued use of electronic format which date/time stamps receipt of form.	
We recommend the Clinical Effectiveness management review current process for completing MOONs and update as necessary to ensure compliance with Medicare requirements.	Process was reviewed, updated, and discussed with staff. A job aid in compliance with CMS guidelines was developed and discussed with staff. CE Director and CMO recommend addition of the following for the “Additional Info (Optional)” area on the MOON/HOON forms: “e.g. discussed via phone” so as to prompt team members to include that pertinent information in that box on page 2 rather than in the patient signature box.	September 1 st , 2023 Ongoing review as well for any CMS updates which may need to be addressed. Recommended addition to the form to be reviewed amongst all CE Directors and via appropriate chain of command for potential adoption.
We recommend the Clinical Effectiveness management perform regular prospective reviews on Medicare observation accounts to ensure compliance with the completion of Medicare requirements.	CE Director (or designee) is conducting daily audits to ensure compliance with CMS requirements, identify deficiencies, and provide immediate resolution. PFS Manager is similarly conducting prospective audits. This is ongoing with quarterly reporting to A-team until further notice.	Commenced August 1 st , 2023. Ongoing for quarterly reporting to A-team

cc: K. Scott Wester, President and Chief Executive Officer, MHS



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS

Date: September 12, 2023

From: Felicia Turnley, Chief Executive Officer, MHP
 Patrick Connor, Chief Financial Officer, MHP

Subject: Action Plan: COMPLIANCE AUDIT OF THE IMPORTANT MESSAGE FROM MEDICARE (IM) NOTICE AT MEMORIAL HOSPITAL PEMBROKE

Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.



Recommendations	Response/Action Plan	Estimated Completion Date
<p>We recommend that the Patient Financial Services (PFS) management reeducate the staff regarding the requirements for compliance with providing the first IM according to the Medicare guidelines.</p>	<p>Staff re-education took place during huddles, via e-mail and individually with team members who visit patients on the patient units between the dates of 08/14 thru 09/08. Additional training is scheduled 09/25 and 09/28 during staff monthly meeting.</p> <p>IMM process will be assessed and coached during annual employee competency evaluation.</p>	<p>September 30, 2023</p> <p>Ongoing</p>
<p>We recommend that the Clinical Effectiveness (CE) management reeducate the staff regarding the requirements for compliance with providing the follow-up IM according to Medicare guidelines.</p>	<p>Staff was re-educated on the CMS requirements to complete IMM correctly and within the time frame required by CMS. Training was completed during weekly staff meetings on 7/12/23, 7/19/23, 7/25/23, 8/30/23. New process of workflow has been implemented and improvements have been noted.</p>	<p>9/8/23</p>

	IMM process will be assessed and coached during annual employee competency evaluation.	Ongoing
We recommend the PFS management and CE management review current process for completing the first and follow-up IM and update as necessary to ensure compliance with Medicare requirements.	Leadership review was conducted to include CE Director, PFS Director and CFO reviewing each department's workflow and plan for improvement. Review included CMS requirements to complete forms correctly, staff designated to complete forms and action plan to improve the above.	8/24/23
We recommend the PFS and CE management perform regular prospective reviews on Medicare inpatient accounts to ensure compliance with the completion of Medicare requirements.	CE and PFS Managers will audit IMM compliance on a monthly basis. Both CE and PFS Leaders will report results regularly in staff meetings.	Beginning in September 2023

cc: K. Scott Wester, President and Chief Executive Officer, MHS



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: August 28, 2023
From: Stephen Demers, Chief Executive Officer, MHM 
 Veronica Bautista, Chief Financial Officer, MHM 
Subject: **Action Plan: COMPLIANCE AUDIT OF THE OBSTETRIC EMERGENCY DEPARTMENT AT MEMORIAL HOSPITAL MIRAMAR**

Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.

Recommendations	Response/Action Plan	Estimated Completion Date
<p>We recommend Obstetric (OB) Emergency Department (ED) management review the direct admission process and reeducate nurses to ensure direct admissions are not registered in OB ED.</p>	<p>Re-education of staff that only OB ED patient Versus badges enter the OB ED Bay. Versus badges for patients awaiting bed in L&D or AP must be placed in the cabinet to avoid inadvertent OB ED charges for direct admits.</p> <p>Re-education completed through team meeting, shift huddle & weekly newsletter.</p>	<p>09/08/2023</p>
<p>We recommend OB ED management routinely monitor the direct admissions to (Labor and Delivery) L&D to ensure that charges are not incurring in the OB ED and correct, if necessary.</p>	<p>Supply Chain coordinator who posts charges will review and validate charges of all direct admissions to verify that no OB ED charges incurred and correct if necessary.</p>	<p>On-going</p>
<p>We recommend OB ED management continue to reeducate nurses on the completeness of documentation and include monitoring the Maternal Fetal Triage Index (MFTI) documentation in their routine chart audits.</p>	<p>Re-educate / review documentation requirements with staff through shift huddles, team meeting & weekly newsletter.</p> <p>Audit 50 charts/ month for compliance by OBED leadership</p>	<p>Re-education 10/15/2023 Audit - Ongoing</p>

<p>We recommend OB ED management routinely monitor the OB ED charges for appropriateness and verify that the Facility Charge Calculator (FCC) score is supported by documentation.</p>	<p>Audit OB ED encounter summary of 50 charts/ month to verify appropriateness of FCC by OBED leadership.</p>	<p>On-going</p>
<p>We recommend OB ED management work with the Epic Stork Team when issues are identified during routine OB ED charge audits.</p>	<p>Review available EPIC OB ED charge report weekly to identify any issues, which would then be reviewed with EPIC Stork Team.</p>	<p>Ongoing</p>
<p>We recommend Patient Financial Services management audit timing of Obstetric (OB) Emergency Department (ED) encounter registration for appropriateness similar to the existing audit done for regular ED.</p>	<p>Requested from MHS Epic Optimization Team to enable viewing of registration start and stop times for OB ED patients. Sherlock ticket (#7974981) was in turn placed with Epic. Options will be evaluated by IT Team and an approach selected to ensure that this required information is viewable. Testing will be done in POC EPIC environment and optimal process will be put into production for validation. Once validated, PFS Management will begin sample audits to monitor the timing of registrations. Said audits will continue in perpetuity.</p>	<p>11/01/2023</p>

cc: K. Scott Wester, President and Chief Executive Officer, MHS
Alberto Garcia, Chief Nursing Officer, MHM
Todra Anderson-Rhodes, Chief Medical Officer, MHM
Cheryl Boucher, Vice President Revenue Cycle Management, MHS



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS

Date: July 12, 2023

From: Mario Salceda-Cruz, Chief Operating Officer, MPG 
 Esther Surujon, Chief Financial Officer, MPG 

Subject: Action Plan: Compliance Audit of High Risk Obstetrics Evaluation and Management Services for Memorial Physician Group Professional Coding and Billing

Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend that MPG Business Office correct and rebill or refund accounts as appropriate.	Refunds were not due as there were no overpayments to date. Any ICD10 codes not dropped by the provider will be reviewed and resubmitted if appropriate.	8/15/23
We recommend that the Director of Billing and Compliance reeducate providers on medical record documentation, coding, and billing to support medical necessity and services billed, as MPG Business Office does not code E/M or ICD-10 codes.	This was completed prior to this audit by the Coding manager and auditor. We will contact Dr. DeSantis and determine if a third session is required.	8/15/23
We recommend continued training for the providers on documenting and reporting discharge and ED services appropriately.	We will update the providers on the importance of documenting “time spent” when providing discharges to our patients.	8/30/23

cc: K. Scott Wester, President and Chief Executive Officer, MHS



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS

Date: September 8, 2023

From: Mario Salceda-Cruz, Chief Operating Officer, MPG ^{DS} MSC
 Esther Surujon, Chief Financial Officer, MPG ES

Subject: Action Plan: Compliance Audit of High Risk OB Procedures for Memorial Physician Group Professional Coding and Billing

Attached is our Action Plan, which identifies the steps which will be taken to address the recommendations made in the above referenced audit.

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend that Memorial Physician Group (MPG) Business Office correct and rebill or refund accounts as appropriate.	The total refund related to affected claims for Urinalysis was \$53.25 and for NST was \$127.40. These refunds have already been processed. The total dollar impact was ~\$180	Completed.
We recommend providers be reeducated on medical record documentation, coding, and billing of routine and non-routine global OB care services.	For UA, this is not an education issue. The physicians do not drop UA charges. The charge drops when the test is resulted. We are creating an Epic edit to hold the urinalysis test for payors that have global packages. We are currently reviewing all the contracts to confirm which plans include the urinalysis in the global package. In the interim, the edit will hold all UAs for OB. For NST, we will provide refresher education to the providers for medical documentation supporting NSTs.	10/15/2023

<p>We recommend MPG Business Office develop, implement, and monitor for compliance with documentation, coding, and billing of urinalysis and NST services.</p>	<p>We will add these services to our QA process.</p>	<p>Ongoing Monthly</p>
<p>We recommend MPG Business Office coordinate with Information Technology (IT) to update Epic with the services included in the global OB care package.</p>	<p>This recommendation was the business office's plan to mitigate this risk, that we shared with the Compliance department. We are already creating an edit to hold UA and review for any other items that are auto billed and in a global package.</p>	<p>Completed</p>
<p>We recommend MPG Business Office initiate a retrospective review of urinalysis and NST services to identify charge capture errors and correct and rebill if appropriate.</p>	<p>This is currently in process and total refund is estimated < \$ 1,500. This is including UA and NSTs. Final total and refunds will be processed by Oct. 15.</p>	<p>10/30/2023</p>
<p>We recommend that MPG Administration ensure that Open Payment covered recipients are registered and updated in the Open Payments system and CMS Identity Management (IDM) and to monitor the data on their behalf.</p>	<p>This is part of clinical operations and will continue to be monitored on and ongoing basis. New file is published next CY.</p>	<p>Next Review period 4/1-5/15/2024</p>

cc: K. Scott Wester, President and Chief Executive Officer, MHS

South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • **Steven Harvey**, *Vice Chairman* • **Douglas A. Harrison**, *Secretary Treasurer*
Jose Basulto • **Brad Friedman** • **Dr. Luis E. Orta** • **Laura Raybin Miller**

K. Scott Wester, *President and Chief Executive Officer* • **Frank P. Rainer**, *Senior Vice President and General Counsel*

Group: S.B.H.D. Finance Committee **Date:** October 19, 2023
Chairwoman: Ms. Elizabeth Justen **Time:** 4:00 p.m.
Vice Chairman: Mr. Steven Harvey
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

In Attendance: Ms. Elizabeth Justen, Mr. Steven Harvey, Ms. Laura Raybin Miller, Mr. Douglas Harrison, Mr. Christopher McFarlane (non-voting member), Mr. Scott Wester, Mr. Matthew Muhart, Mr. Frank Rainer, Mr. Irfan Mirza, Mr. Veda Rampat, Mr. Richard Holcomb, Ms. Lubby Navarro, Mr. Matthew Monica, Ms. Anastasia Webb, Mr. Gary Wyniemko (NEPC), Ms. Deirdre Robert (NEPC), Mr. Robert Jaeger (Kaufman Hall), and Mr. Albert del Castillo (Greenberg Traurig, P.A.)

SUBJECT: **Public Meeting Notice Requirement**

Ms. Justen called the meeting to order at 4:00 p.m., after which Mr. Rainer certified the meeting was properly noticed.

No Action is required by the Board of Commissioners.

SUBJECT: **General Obligation Bond**

Mr. Muhart and Mr. del Castillo (from Greenberg Traurig, the District's bond counsel), provided the Finance Committee with an overview for an alternative form of financing; General Obligation bonds. Some discussion ensued around the general process and impacts for issuing a General Obligation bond. It was agreed to continue these discussions at a future meeting.

No Action is required by the Board of Commissioners.

SUBJECT: **PNC Banking Services Contract Extension**

Mr. Rampat presented a recommendation to extend SBHD's primary banking services contract with PNC Bank that expires March 31, 2024, for an additional three years. Some discussion followed regarding PNC's past accomplishments, future opportunities, and the disruption and inefficiencies to the Workday deployment plan if the banking services are changed before the three-year extension period ends. It was agreed to extend the Banking Services Contract with PNC for a three-year period, with the stipulation that if the Workday implementation is stabilized and the deployment plan is completed ahead of the current schedule, an RFP for banking services would be conducted earlier than is currently planned, to align with the end of the three-year extension period.

A motion was made to request Board of Commissioners' approval for a three-year extension to the PNC Banking Services contract.

MEMORIAL HEALTHCARE SYSTEM

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The Finance Committee recommends Board of Commissioners' approval for an extension to the PNC Bank Services Contract for up to three years, commencing April 1, 2024, with the condition that management will commence an RFP for banking services earlier than is currently planned if the Workday implementation is stabilized and the deployment plan is ahead of the current schedule.

SUBJECT: **Market Update**

Mr. Wyniemko provided the Finance Committee with a brief market and outlook update as of September 2023. Equity markets fell for the second consecutive month in September, and fixed income markets also experienced declines as rising interest rates weighed on bond prices. The Fed kept the federal funds rate unchanged at its September meeting, but indicated that they may hike rates further this year and keep them higher for longer, if deemed necessary to combat inflation.

The market update was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Operating Funds Monthly Flash Report**

Mr. Wyniemko next reviewed the Monthly Flash Performance Report for the Operating Funds for the month ended September 30, 2023. The portfolio returned -1.1% for the month, the same as the policy benchmark, with assets in the operating funds totaling \$2.336 billion.

The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Pension Plan Monthly Flash Report**

Mr. Wyniemko next reviewed the Monthly Flash Performance Report for the Pension Plan for the month ended September 30, 2023. The plan returned -3.2% for the month, slightly below the policy benchmark return of -3.1%, with assets in the pension plan totaling \$894.8 million.

The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Defined Contribution Plans Monthly Flash Report**

There was no discussion for the Monthly Flash Performance Report for the defined contribution plans. However, as of September 30, 2023, assets in the defined contribution plans totaled \$1.34 billion. The largest concentration of investments continues to be in the JPMorgan blend target date funds at 60.4%.

The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Investment Recommendations**

Mr. Wyniemko discussed these investment recommendations:

(i) to replace the Vanguard Global Minimum Volatility Equity fund with a passive MSCI ACWII Index option, which positions the portfolio to participate more broadly in positive environments and improves long-term return expectations, along with lowering fees, and

(ii) to replace our current High Yield investment manager (Chartwell) with Arena Short Duration High Yield, and add an initial 5% allocation to the Operating Funds and maintain the 5% allocation in the Pension Plan. It was determined to continue this discussion at a subsequent meeting.

No Action is required by the Board of Commissioners.

SUBJECT: **Financial Report**

Mr. Mirza presented an overview of the Financial Results for the month ended September 30, 2023. Questions regarding the operating results were discussed. The September financial reports will be presented to the full Board at its regular meeting on October 25, 2023.

No Action is required by the Board of Commissioners.

SUBJECT: **Other Business**

Some general discussion ensued amongst the Finance Committee members.

It was agreed by the Committee members to postpone the following agenda items until a future Finance Committee meeting.

- 7) Revolving Credit Facility
- 8) Treasury Updates

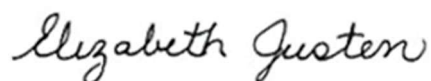
No Action is required by the Board of Commissioners.

SUBJECT: **New Business**

There was no new business to discuss.

There being no further business, the Finance Committee adjourned at 6:25 p.m.

Respectfully submitted,



Elizabeth Justen
Chairwoman
Finance Committee



SEPTEMBER 2023 MARKET UPDATE & PORTFOLIO REVIEW

MEMORIAL HEALTHCARE SYSTEM

OCTOBER 2023

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

Deirdre Robert, CFA, CAIA, Principal, Sr. Consultant



TABLE OF CONTENTS

- **September Market Update**
- **September Preliminary Flash Reports**
- **Investment Recommendations**
- **Appendix**



A background image of a city at night with blurred lights and buildings, creating a sense of motion and depth. The colors are predominantly blue and white, with some warm tones from the city lights.

SEPTEMBER 30, 2023

THE QUARTER IN REVIEW

NEPC ASSET ALLOCATION



PROPRIETARY & CONFIDENTIAL

CURRENT MARKET OUTLOOK



The "higher-for-longer" interest rate environment will test the economy's ability to avoid a recession in 2024



The outlook for U.S. TIPS is favorable with higher real interest rates and attractive breakeven inflation rates



We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure



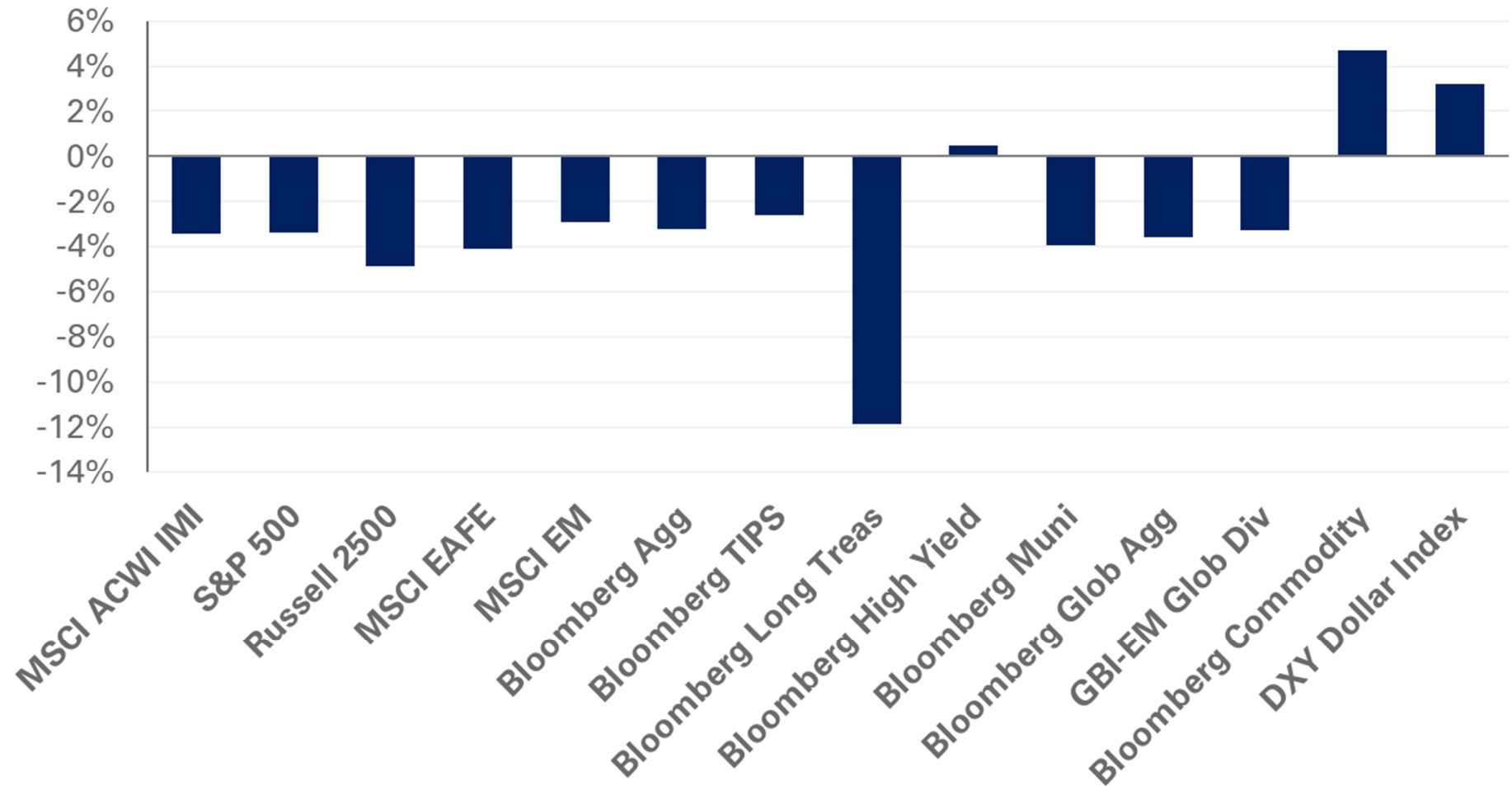
We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure



We recommend a duration-neutral posture relative to policy targets and remain comfortable with elevated levels of cash

STOCKS AND BONDS SOLD OFF SHARPLY

QUARTERLY TOTAL RETURNS

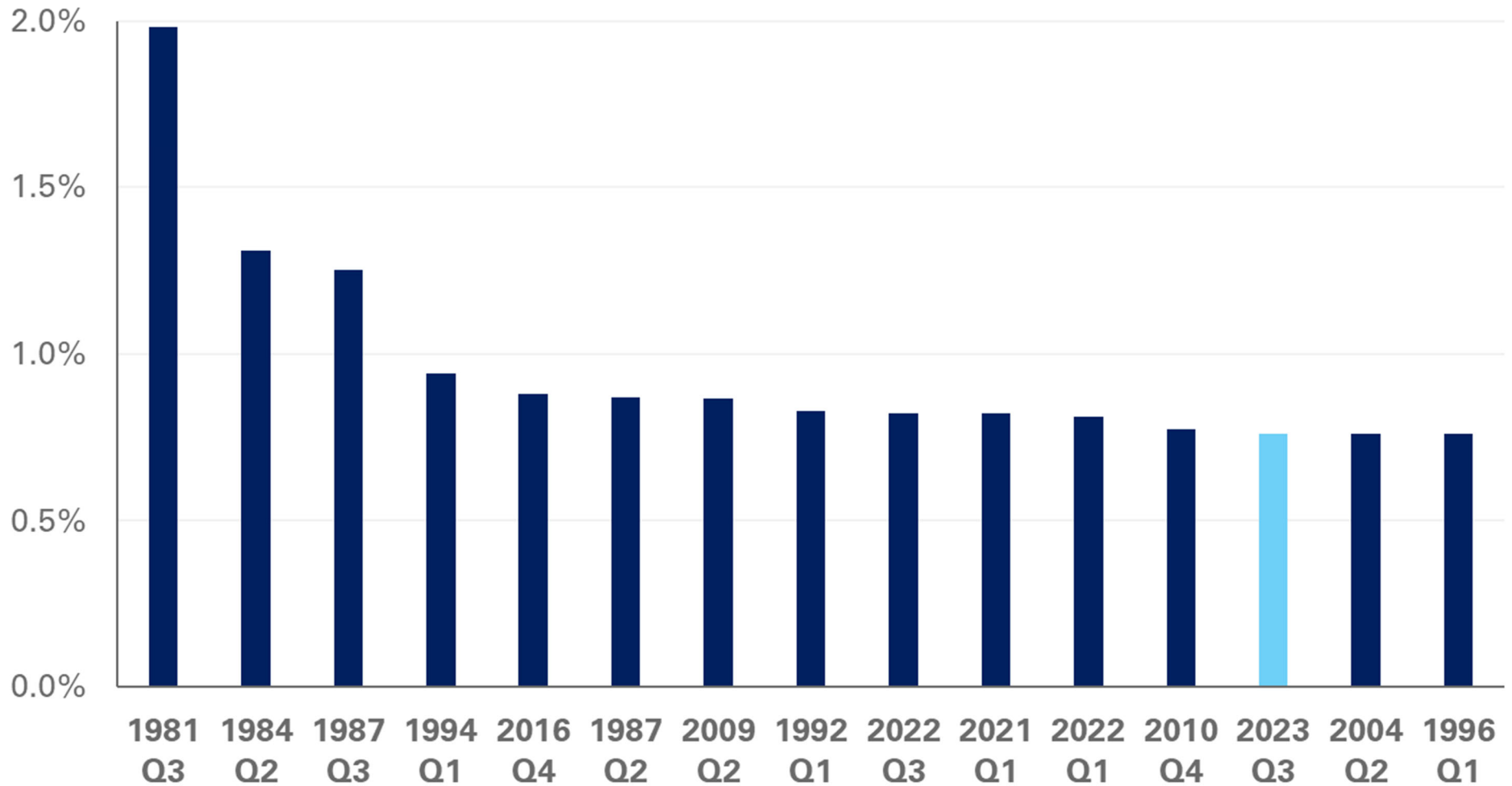


Source: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet



10-YEAR YIELDS ROSE SIGNIFICANTLY

TOP 15 QUARTERLY CHANGE: 10-YEAR U.S. TREASURY YIELD

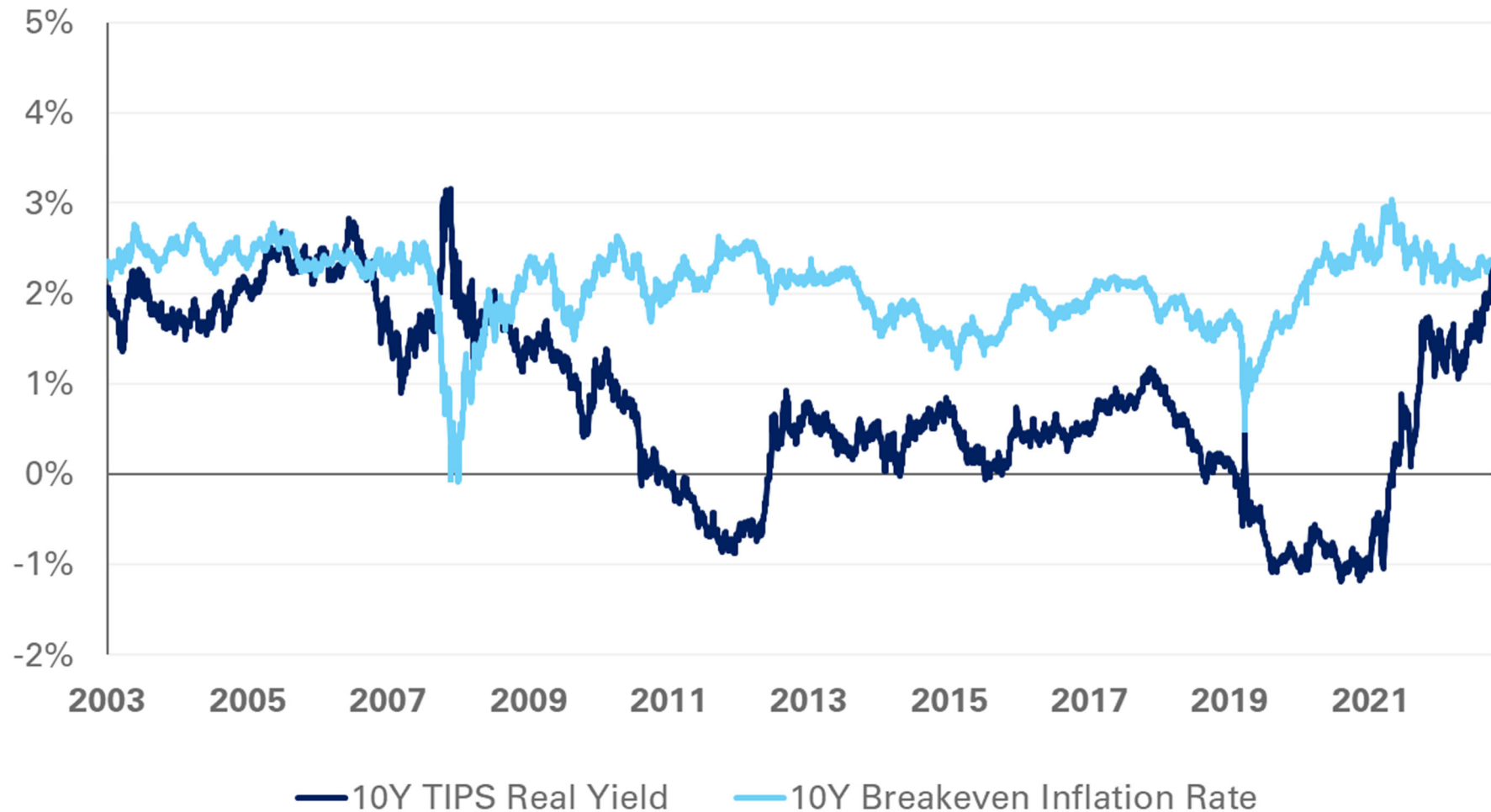


Calculated based on data as of 12/31/1980
Source: FactSet



TIPS ARE ATTRACTIVE IN THIS ENVIRONMENT

10-YEAR U.S. TIPS REAL YIELD VERSUS BREAKEVEN INFLATION



Source: FactSet

JOB OPENINGS REMAIN ELEVATED

NONFARM JOB OPENINGS AND LABOR TURNOVER SURVEY

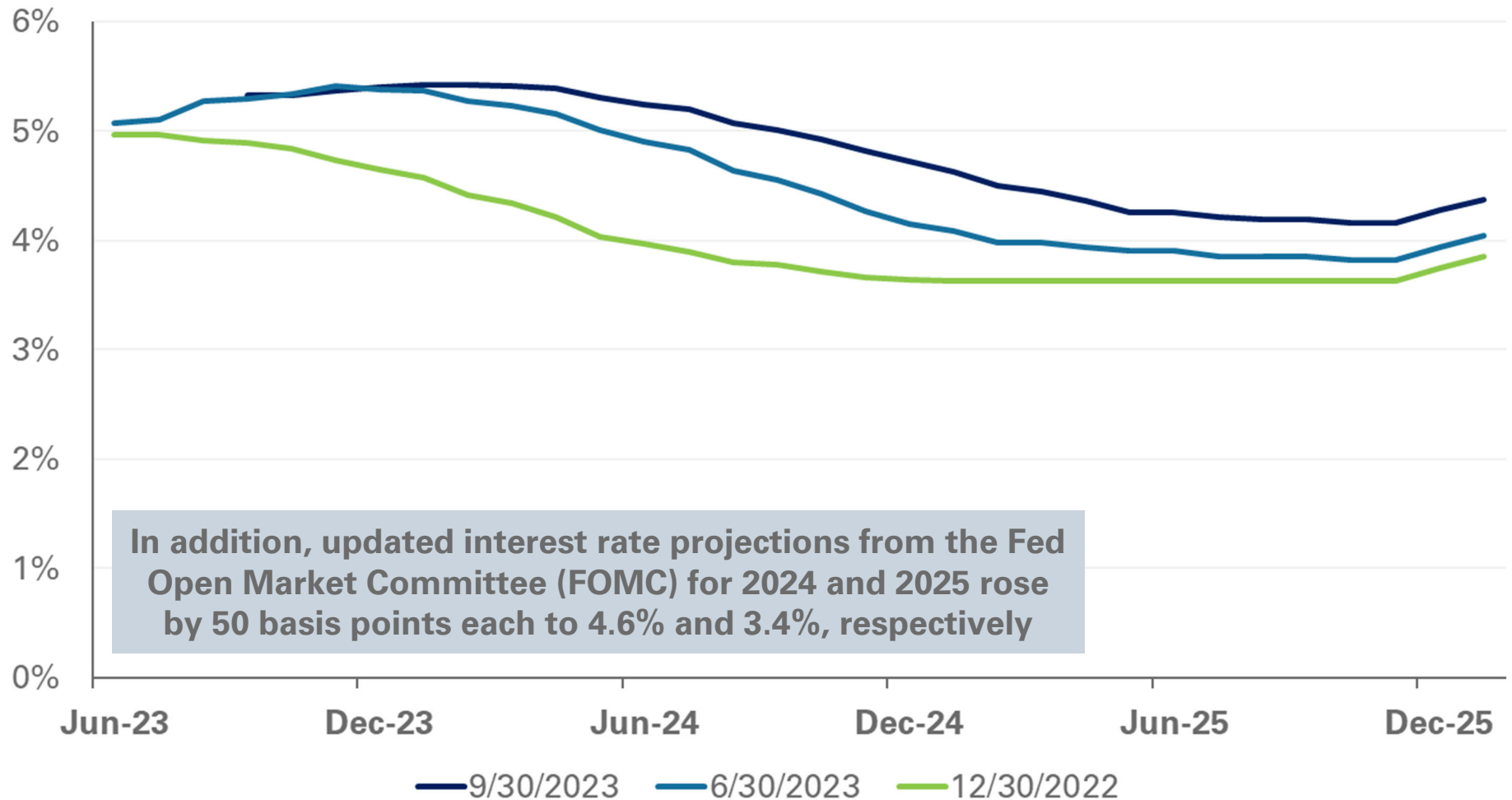


Source: Department of Labor, FactSet



THE MARKET IS PRICING IN "HIGHER FOR LONGER"

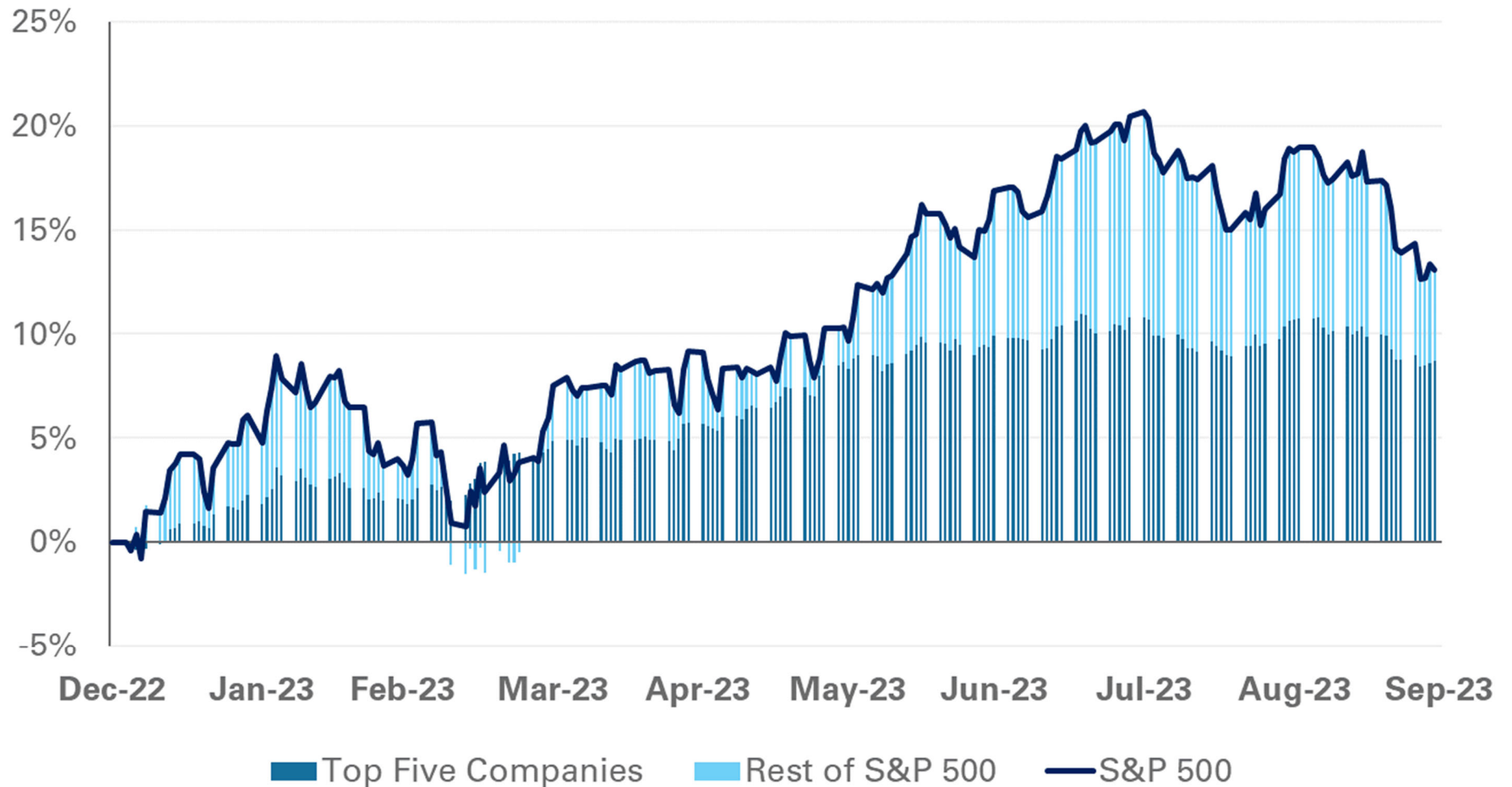
FEDERAL FUND FUTURES



Source: FactSet

TOP FIVE COMPANIES SUPPORTED THE S&P 500

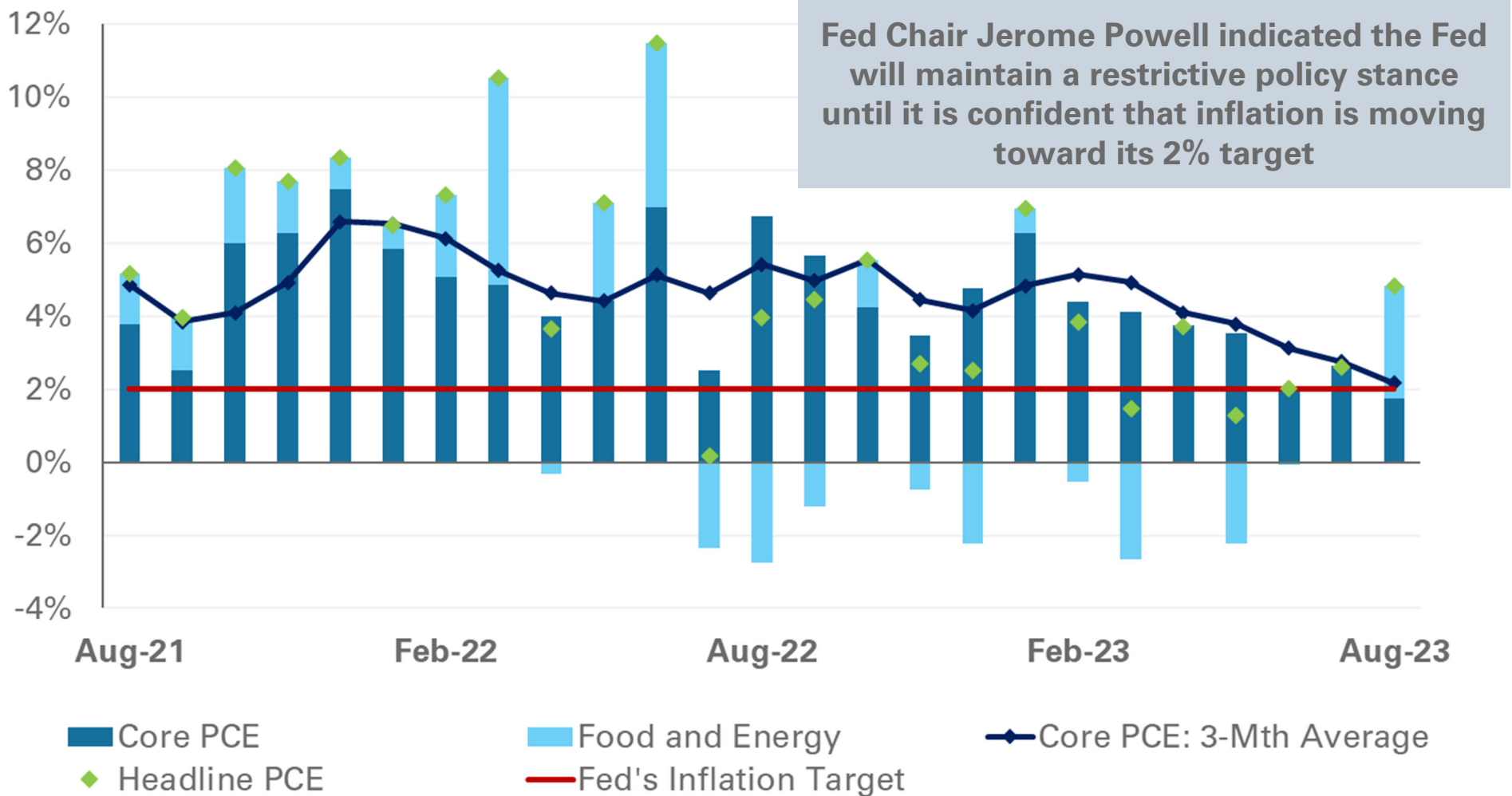
CONTRIBUTIONS TO TOTAL RETURN



Sources: S&P, FactSet, NEPC

CORE INFLATION NEAR FED'S INFLATION TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Department of Labor, FactSet



PERFORMANCE UPDATE

September 30, 2023



PROPRIETARY & CONFIDENTIAL

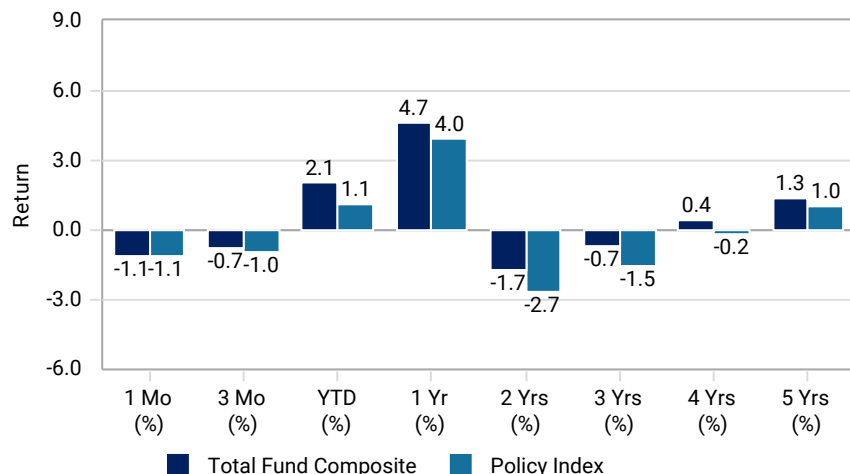
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

September 30, 2023



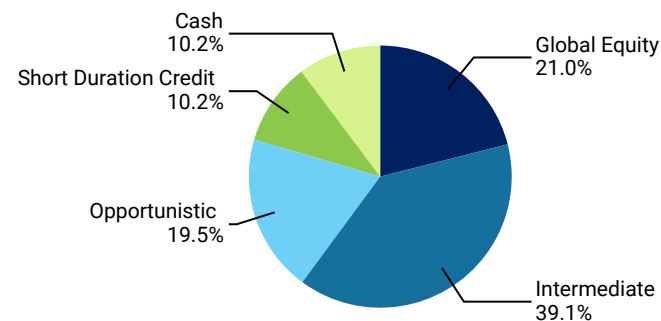
EXECUTIVE SUMMARY

Return Summary Ending September 30, 2023

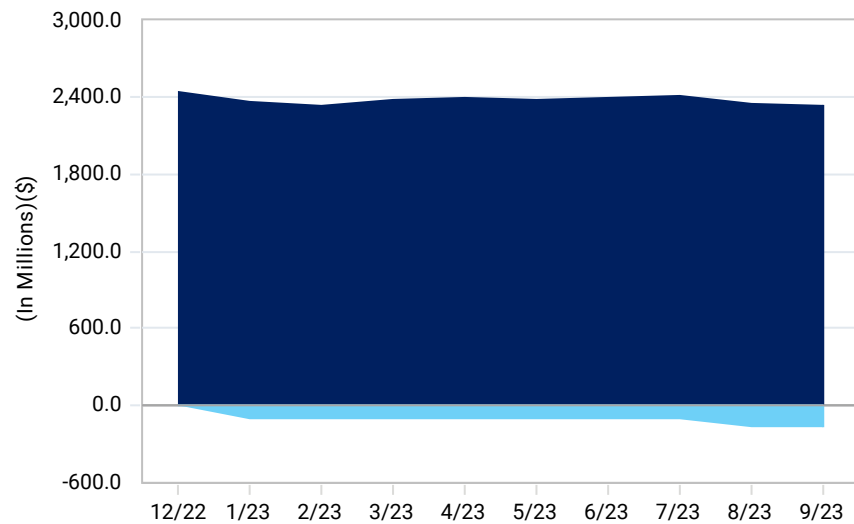


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	491,471,907	21.0	20.0	1.0
Intermediate	912,441,221	39.1	35.0	4.1
Opportunistic	454,933,389	19.5	20.0	-0.5
Short Duration Credit	238,295,416	10.2	10.0	0.2
Cash	239,084,207	10.2	15.0	-4.8
Total	2,336,226,140	100.0	100.0	0.0

Current Allocation



Market Value History 0.75 Year Ending September 30, 2023

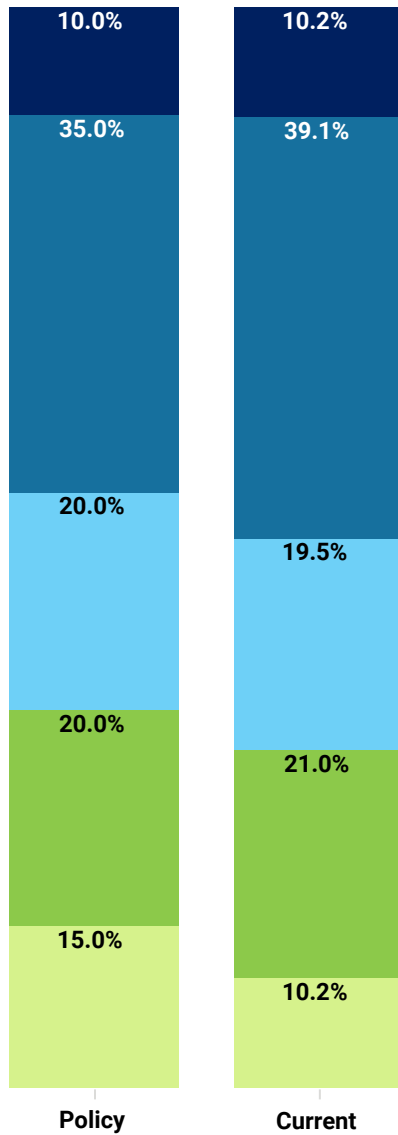


Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	2,362,750,209	2,449,882,733	2,388,231,378	2,528,619,780
Net Cash Flow	-189	-165,127,295	-165,190,843	-145,561,040
Net Investment Change	-26,523,881	51,470,702	113,185,604	-46,832,600
Ending Market Value	2,336,226,140	2,336,226,140	2,336,226,140	2,336,226,140

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

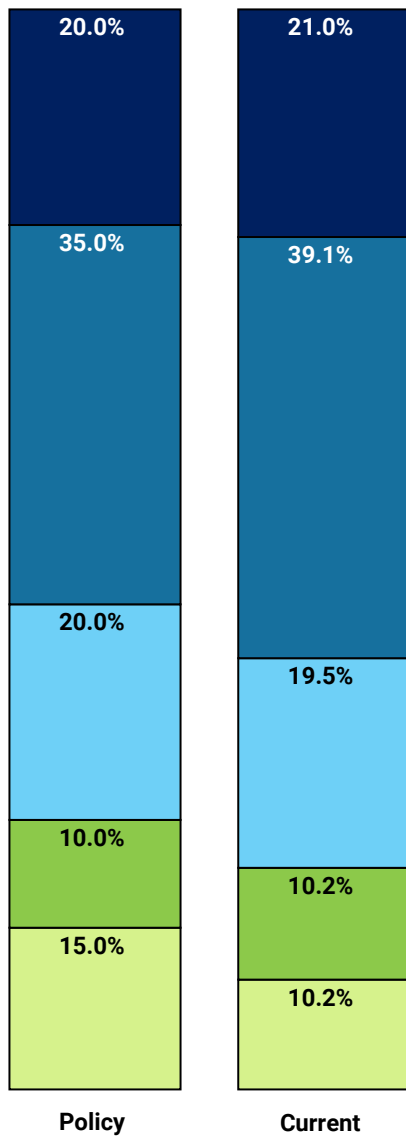


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ Short Term Composite	238,295,416	10.2	10.0	0.2	5.0 - 15.0	Yes
■ Intermediate Term Composite	912,441,221	39.1	35.0	4.1	30.0 - 40.0	Yes
■ Opportunistic Composite	454,933,389	19.5	20.0	-0.5	15.0 - 25.0	Yes
■ Global Equity Composite	491,471,907	21.0	20.0	1.0	15.0 - 25.0	Yes
■ Cash Composite	239,084,207	10.2	15.0	-4.8	15.0 - 20.0	No
Total Fund Composite	2,336,226,140	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	491,471,907	20.0	21.0	1.0	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	227,161,506		9.7			
Parametric Global Defensive Equity	264,310,400		11.3			
Intermediate	912,441,221	35.0	39.1	4.1	30.0 - 40.0	Yes
Galliard Intermediate Government	220,165,968		9.4			
Merganser Intermediate Bond	215,049,899		9.2			
Fort Washington Intermediate Bond	184,478,486		7.9			
Lord Abbett Intermediate Bond	212,069,651		9.1			
PFM - Self Insurance Fund	44,657,213		1.9			
PFM - Disability Fund	19,782,102		0.8			
PFM - Workmen's Compensation Fund	10,893,117		0.5			
PFM - Health & Dental Fund	5,344,785		0.2			
Opportunistic	454,933,389	20.0	19.5	-0.5	15.0 - 25.0	Yes
Galliard Opportunistic	139,773,907		6.0			
Merganser Opportunistic	140,897,222		6.0			
Fort Washington Active Fixed Income	174,262,260		7.5			
Short Duration Credit	238,295,416	10.0	10.2	0.2	5.0 - 15.0	Yes
Lord Abbett Short Duration	119,917,999		5.1			
Loop Capital Asset Management	118,377,417		5.1			
Cash	239,084,207	15.0	10.2	-4.8	15.0 - 20.0	No
PNC Treasury Management	239,080,213		10.2			
U.S. Bank Cash	3,994		0.0			
Total	2,336,226,140	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	2,336,226,140	100.0	-1.1	-0.7	2.1	-1.1	4.7	-1.7	-0.7	0.4	1.3
<i>Policy Index</i>			-1.1	-1.0	1.1	-1.8	4.0	-2.7	-1.5	-0.2	1.0
Fixed Income Composite	1,605,670,026	68.7	-1.1	-0.7	1.0	-1.8	2.3	-3.6	-2.5	-0.7	0.6
Short Term Composite	238,295,416	10.2	-0.5	0.3	1.6	-0.7	2.6	-2.2	-1.5	-0.3	0.6
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.4	0.2	1.4	-0.9	2.6	-2.5	-1.6	0.0	1.1
Lord Abbett Short Duration	119,917,999	5.1	-0.6	0.2	1.7	-0.7	2.7	-2.0			
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.4	0.2	1.4	-0.9	2.6	-2.5			
Loop Capital Asset Management	118,377,417	5.1	-0.3	0.5	1.7	-0.4	2.8	-2.4	-1.6	-0.3	0.6
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.4	0.2	1.4	-0.9	2.6	-2.5	-1.6	0.0	1.1
Intermediate Term Composite	912,441,221	39.1	-1.1	-0.7	1.0	-1.8	2.4	-3.6	-2.5	-0.7	0.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.1	-0.8	0.7	-2.2	2.2	-4.2	-2.9	-0.7	1.0
Galliard Intermediate Government	220,165,968	9.4	-1.1	-0.8	1.0	-1.9	2.2	-3.9	-2.5	-0.7	0.6
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.1	-0.8	0.7	-2.2	2.2	-4.2	-2.9	-0.7	1.0
Merganser Intermediate Bond	215,049,899	9.2	-1.1	-0.7	1.1	-1.7	2.4	-3.6	-2.5	-0.7	0.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.1	-0.8	0.7	-2.2	2.2	-4.2	-2.9	-0.7	1.0
Fort Washington Intermediate Bond	184,478,486	7.9	-1.1	-0.9	1.0	-1.9	2.6	-3.8			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.1	-0.8	0.7	-2.2	2.2	-4.2			
Lord Abbett Intermediate Bond	212,069,651	9.1	-1.3	-0.8	0.9	-2.1	2.3	-3.8			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.1	-0.8	0.7	-2.2	2.2	-4.2			
PFM - Self Insurance Fund	44,657,213	1.9	-0.4	0.3	1.6	-0.7	2.6	-2.1	-1.4	0.1	1.2
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-0.3	0.2	1.2	-1.0	2.1	-2.4	-1.7	-0.2	0.9
PFM - Disability Fund	19,782,102	0.8	-0.4	0.3	1.6	-0.6	2.7	-2.1	-1.4	0.1	1.2
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-0.3	0.2	1.2	-1.0	2.1	-2.4	-1.7	-0.2	0.9
PFM - Workmen's Compensation Fund	10,893,117	0.5	0.1	0.9	2.5	0.4	3.3	-0.5	-0.3	0.6	1.3
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.1	0.8	2.1	0.4	2.9	-1.1	-0.7	0.3	1.0
PFM - Health & Dental Fund	5,344,785	0.2	0.1	0.9	2.4	0.4	3.2	-0.6	-0.4	0.5	1.2
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.1	0.8	2.1	0.4	2.9	-1.1	-0.7	0.3	1.0

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Opportunistic Composite	454,933,389	19.5	-1.5	-1.3	0.6	-2.5	2.0	-4.4	-3.1	-0.9	0.8
Blmbg. U.S. Intermediate Aggregate			-1.8	-1.9	-0.3	-3.2	1.4	-5.3	-3.7	-1.4	0.4
Galliard Opportunistic	139,773,907	6.0	-1.6	-1.6	0.2	-2.9	1.5	-4.9	-3.4	-1.0	0.7
Blmbg. U.S. Intermediate Aggregate			-1.8	-1.9	-0.3	-3.2	1.4	-5.3	-3.7	-1.4	0.4
Merganser Opportunistic	140,897,222	6.0	-1.3	-1.1	0.7	-2.3	2.1	-4.1	-3.0	-0.8	0.8
Blmbg. U.S. Intermediate Aggregate			-1.8	-1.9	-0.3	-3.2	1.4	-5.3	-3.7	-1.4	0.4
Fort Washington Active Fixed Income	174,262,260	7.5	-1.4	-1.2	0.8	-2.2	2.3	-4.1			
Blmbg. U.S. Intermediate Aggregate			-1.8	-1.9	-0.3	-3.2	1.4	-5.3			
Global Equity Composite	491,471,907	21.0	-1.9	-1.7	4.9	-0.1	13.5	1.8	5.9	4.1	4.1
MSCI AC World Minimum Volatility Index (Net)			-2.2	-2.5	1.2	-3.1	9.8	-1.8	3.2	2.3	3.7
Vanguard Global Minimum Volatility Equity	227,161,506	9.7	-1.9	-2.4	1.2	-2.1	10.8	1.3	4.7	1.8	3.2
MSCI AC World Minimum Volatility Index (Net)			-2.2	-2.5	1.2	-3.1	9.8	-1.8	3.2	2.3	3.7
Parametric Global Defensive Equity	264,310,400	11.3	-1.9	-1.0	8.7	1.8	16.3	2.4	6.9	5.1	4.4
50% MSCI ACWI / 50% 90 Day T-Bill			-1.8	-1.0	7.0	1.7	12.7	0.6	4.6	5.1	4.5
Cash Composite	239,084,207	10.2									
90 Day U.S. Treasury Bill			0.5	1.3	3.6	2.2	4.5	2.5	1.7	1.6	1.7
PNC Treasury Management	239,080,213	10.2	0.4	1.3	3.6	2.1	4.6	2.5	1.7	1.6	1.7
90 Day U.S. Treasury Bill			0.5	1.3	3.6	2.2	4.5	2.5	1.7	1.6	1.7
U.S. Bank Cash	3,994	0.0									
90 Day U.S. Treasury Bill			0.5	1.3	3.6	2.2	4.5	2.5	1.7	1.6	1.7

* All data is preliminary.

* All data prior to 5/2023 was received from Marquette Associates.

* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Total Fund Composite	2,336,226,140	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	
<i>Policy Index</i>			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	
Short Term Composite	238,295,416	10.2	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	
Lord Abbett Short Duration	119,917,999	5.1	-4.9									
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5									
Loop Capital Asset Management	118,377,417	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5	
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	
Intermediate Term Composite	912,441,221	39.1	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	
Galliard Intermediate Government	220,165,968	9.4	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	
Merganser Intermediate Bond	215,049,899	9.2	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	
Fort Washington Intermediate Bond	184,478,486	7.9	-7.9									
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2									
Lord Abbett Intermediate Bond	212,069,651	9.1	-7.7									
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2									
PFM - Self Insurance Fund	44,657,213	1.9	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	
PFM - Disability Fund	19,782,102	0.8	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	
PFM - Workmen's Compensation Fund	10,893,117	0.5	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	
PFM - Health & Dental Fund	5,344,785	0.2	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	

TOTAL FUND PERFORMANCE DETAIL

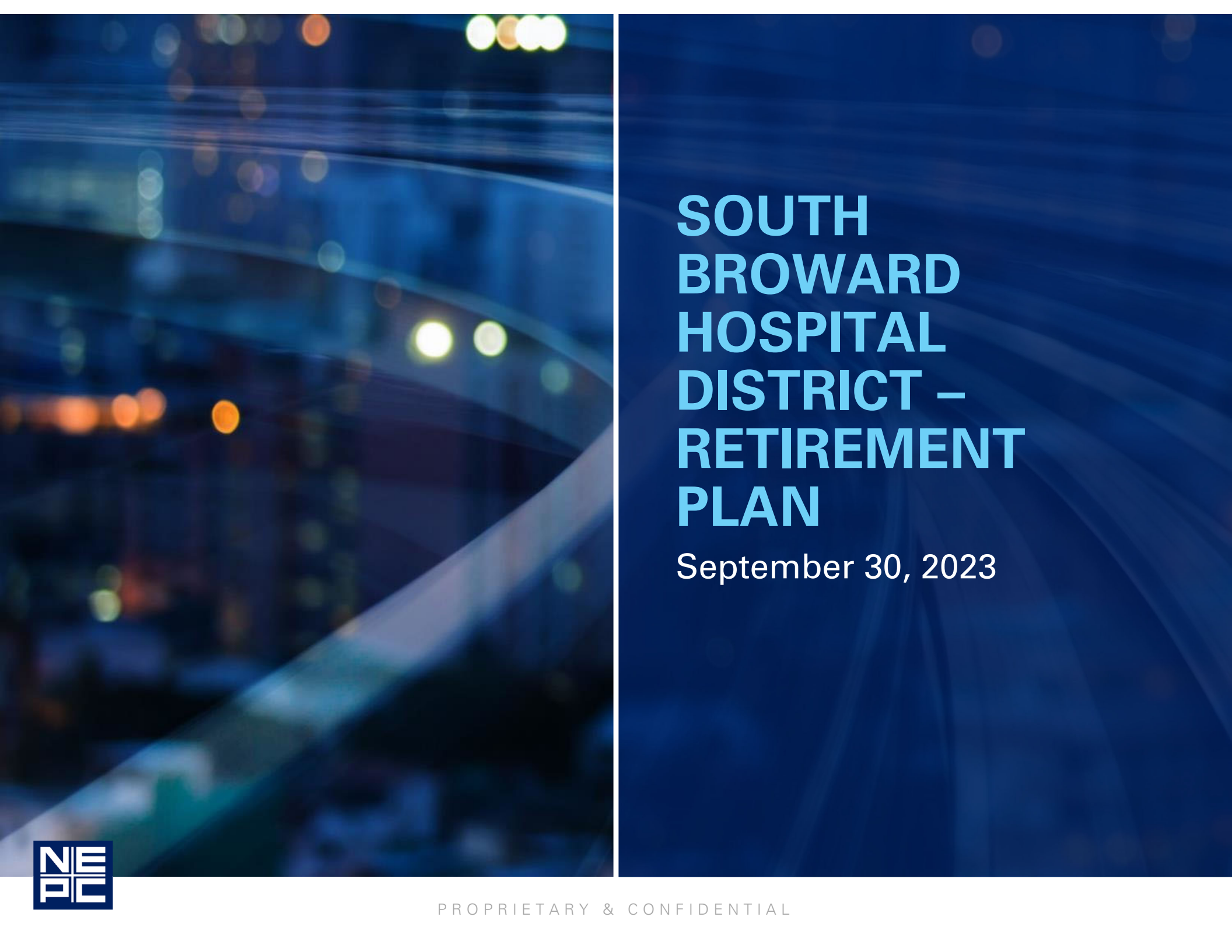
	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Opportunistic Composite	454,933,389	19.5	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Galliard Opportunistic	139,773,907	6.0	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Merganser Opportunistic	140,897,222	6.0	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Fort Washington Active Fixed Income	174,262,260	7.5	-8.2									
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5									
Global Equity Composite	491,471,907	21.0	-6.0	12.7	1.4	17.0						
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1						
Vanguard Global Minimum Volatility Equity	227,161,506	9.7	-4.5	12.0	-3.9	22.7						
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1						
Parametric Global Defensive Equity	264,310,400	11.3	-7.5	13.1	2.6	14.1						
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			-8.5	9.0	9.1	14.1						
Cash Composite	239,084,207	10.2										
PNC Treasury Management	239,080,213	10.2	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2		
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0		
U.S. Bank Cash	3,994	0.0										
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3						

* All data prior to 5/2023 was received from Marquette Associates.

* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$120,675,413	-	-	-	-\$757,414	\$119,917,999
Loop Capital Asset Management	\$118,721,208	-	-	-	-\$343,791	\$118,377,417
Galliard Intermediate Government	\$222,654,857	-	-	-	-\$2,488,889	\$220,165,968
Merganser Intermediate Bond	\$217,385,135	-	-	-	-\$2,335,236	\$215,049,899
Fort Washington Intermediate Bond	\$186,552,337	-	-	-	-\$2,073,851	\$184,478,486
Lord Abbett Intermediate Bond	\$214,963,143	-	-	-	-\$2,893,492	\$212,069,651
PFM - Self Insurance Fund	\$44,821,281	-	-	-	-\$164,068	\$44,657,213
PFM - Disability Fund	\$19,853,685	-	-	-	-\$71,583	\$19,782,102
PFM - Workmen's Compensation Fund	\$10,886,700	-	-	-	\$6,418	\$10,893,117
PFM - Health & Dental Fund	\$5,341,915	-	-	-	\$2,870	\$5,344,785
Galliard Opportunistic	\$142,099,195	-	-	-	-\$2,325,288	\$139,773,907
Merganser Opportunistic	\$142,807,063	-	-	-	-\$1,909,841	\$140,897,222
Fort Washington Active Fixed Income	\$176,748,268	-	-	-	-\$2,486,008	\$174,262,260
Vanguard Global Minimum Volatility Equity	\$231,663,944	-	-	-	-\$4,502,437	\$227,161,506
Parametric Global Defensive Equity	\$269,513,942	-	-	-	-\$5,203,541	\$264,310,400
PNC Treasury Management	\$238,057,959	-	-	-	\$1,022,255	\$239,080,213
U.S. Bank Cash	\$4,166	\$17	-\$205	-\$189	\$16	\$3,994
Total	\$2,362,750,209	\$17	-\$205	-\$189	-\$26,523,881	\$2,336,226,140



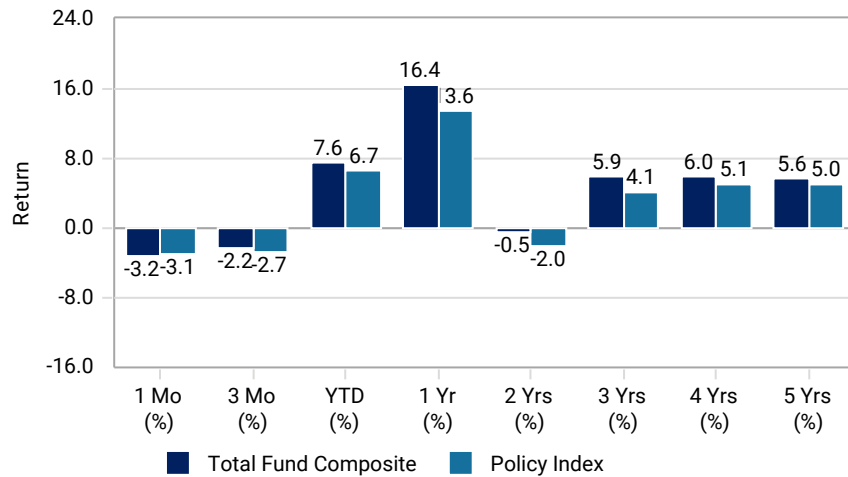
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

September 30, 2023



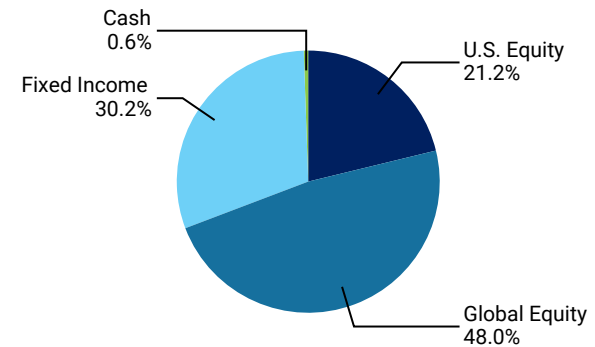
EXECUTIVE SUMMARY

Return Summary Ending September 30, 2023

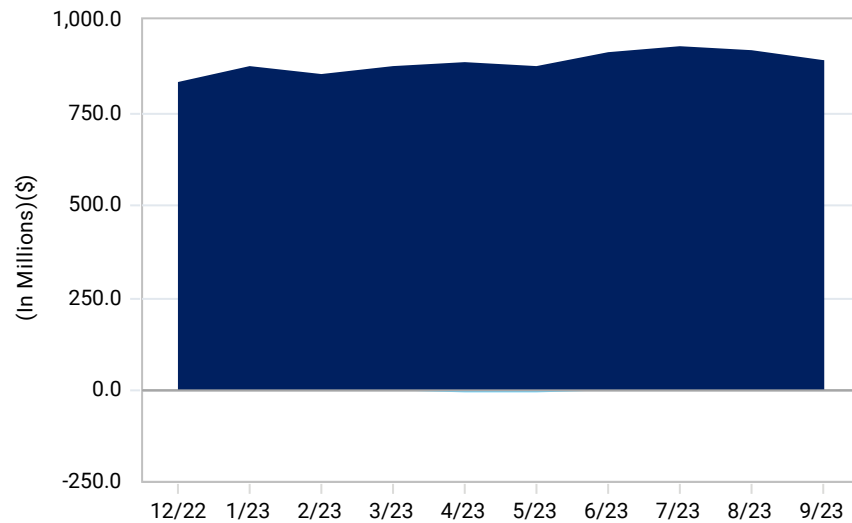


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	189,625,382	21.2	20.0	1.2
Global Equity	429,737,783	48.0	45.0	3.0
Fixed Income	270,488,906	30.2	35.0	-4.8
Cash	4,945,764	0.6	0.0	0.6
Total	894,797,834	100.0	100.0	0.0

Current Allocation



Market Value History 0.75 Year Ending September 30, 2023

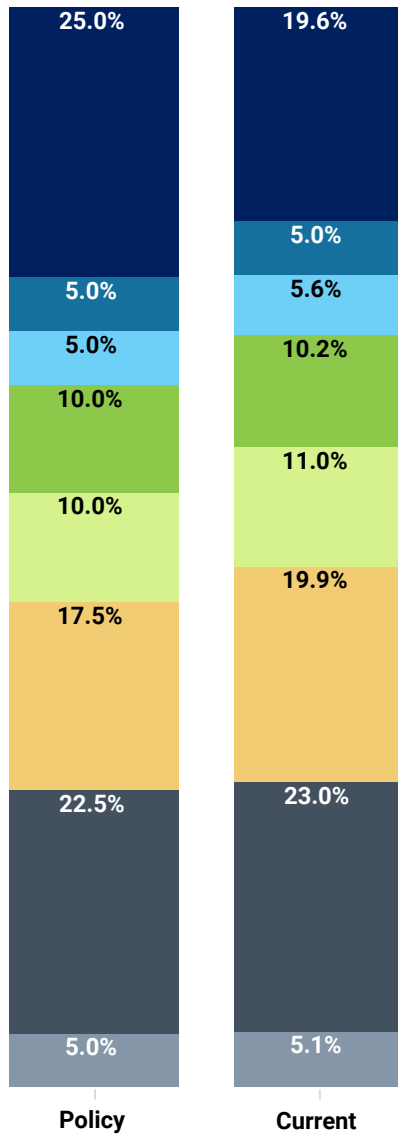


Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	923,866,270	833,725,298	769,910,451	755,199,395
Net Cash Flow	261,066	-2,423,500	-2,325,678	-7,781,313
Net Investment Change	-29,329,501	63,496,037	127,213,061	147,379,752
Ending Market Value	894,797,834	894,797,834	894,797,834	894,797,834

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

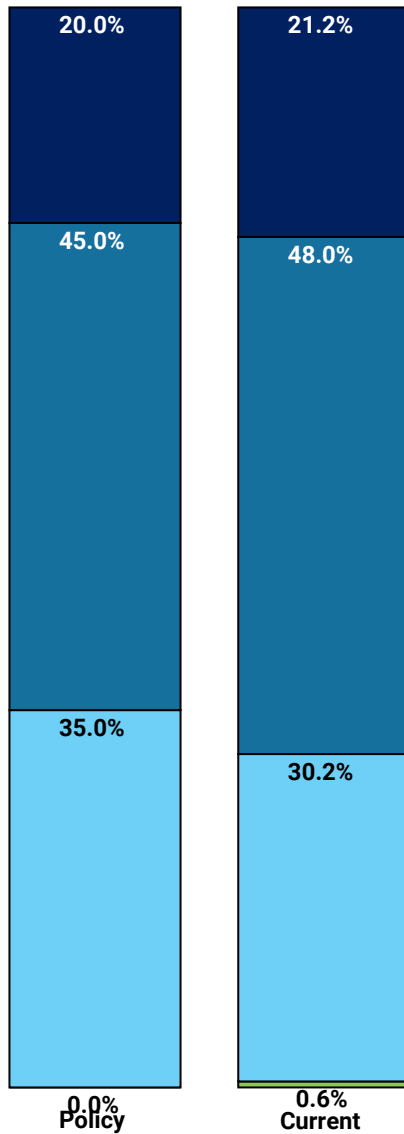


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ C.S. McKee Aggregate Fixed Income	175,668,687	19.6	25.0	-5.4	20.0 - 30.0	No
■ Chartwell High Yield	44,583,306	5.0	5.0	0.0	2.5 - 7.5	Yes
■ Artistotle Floating Rate Income	50,224,318	5.6	5.0	0.6	2.5 - 7.5	Yes
■ Vanguard Total Stock Market Fund	90,877,707	10.2	10.0	0.2	5.0 - 15.0	Yes
■ Parametric Defensive Equity	98,747,675	11.0	10.0	1.0	5.0 - 15.0	Yes
■ Dodge & Cox	178,039,659	19.9	17.5	2.4	12.5 - 22.5	Yes
■ Walter Scott & Partners	205,809,057	23.0	22.5	0.5	17.5 - 27.5	Yes
■ Vanguard Global Minimum Volatility	45,889,066	5.1	5.0	0.1	2.5 - 7.5	Yes
Total Fund Composite	894,797,834	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	189,625,382	20.0	21.2	1.2	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	90,877,707		10.2			
Parametric Defensive Equity	98,747,675		11.0			
Global Equity	429,737,783	45.0	48.0	3.0	40.0 - 50.0	Yes
Dodge & Cox	178,039,659		19.9			
Walter Scott & Partners	205,809,057		23.0			
Vanguard Global Minimum Volatility	45,889,066		5.1			
Fixed Income	270,488,906	35.0	30.2	-4.8	30.0 - 40.0	Yes
C.S. McKee Aggregate Fixed Income	175,668,687		19.6			
Chartwell High Yield	44,583,306		5.0			
Artistotle Floating Rate Income	50,224,318		5.6			
Wellington LCP Legacy Portfolio	12,595		0.0			
Cash	4,945,764	0.0	0.6	0.6	0.0 - 0.0	No
Money Market	1,190,179		0.1			
Vanguard Treasury Money Market	3,755,585		0.4			
Total	894,797,834	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	894,797,834	100.0	-3.2	-2.2	7.6	0.7	16.4	-0.5	5.9	6.0	5.6
Policy Index			-3.1	-2.7	6.7	0.0	13.6	-2.0	4.1	5.1	5.0
Fixed Income Composite	270,488,906	30.2	-1.7	-1.4	1.9	-1.6	4.5	-4.0	-2.3	-0.4	1.3
Custom Index			-1.7	-1.7	1.2	-2.3	3.3	-4.5	-2.5	-0.5	1.2
C.S. McKee Aggregate Fixed Income	175,668,687	19.6	-2.7	-3.2	-0.7	-4.0	1.8	-7.1	-5.1	-2.2	0.1
Blmbg. U.S. Aggregate Index			-2.5	-3.2	-1.2	-4.6	0.6	-7.3	-5.2	-2.3	0.1
Chartwell High Yield	44,583,306	5.0	-0.2	1.0	3.9	1.4	6.6	0.5	2.0	2.1	2.7
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			-0.2	1.1	4.7	1.6	7.5	1.0	2.8	2.9	3.6
Artistotle Floating Rate Income	50,224,318	5.6	0.7	3.2	10.2	5.1	13.2	5.0	5.6	4.2	4.0
Credit Suisse Leveraged Loan Index			0.9	3.4	9.9	5.6	12.5	4.7	5.9	4.6	4.3
Wellington LCP Legacy Portfolio	12,595	0.0									
U.S. Equity Composite	189,625,382	21.2	-3.7	-1.8	11.7	3.7	19.4	1.7	9.3	9.2	7.8
CRSP U.S. Total Market TR Index			-4.8	-3.3	12.3	3.7	20.4	-0.6	9.3	10.7	9.1
Vanguard Total Stock Market Fund	90,877,707	10.2	-4.8	-3.2	12.4	3.7	20.3	-0.7	9.3	10.6	9.0
CRSP U.S. Total Market TR Index			-4.8	-3.3	12.3	3.7	20.4	-0.6	9.3	10.7	9.1
Parametric Defensive Equity	98,747,675	11.0	-2.6	-1.1	10.4	3.0	17.8	3.8	8.6	7.0	6.0
50% S&P 500/50% 90 Day T-Bill			-2.2	-1.0	8.4	3.0	13.1	2.4	6.3	6.8	6.2
Global Equity Composite	429,737,783	48.0	-3.9	-3.0	9.7	0.8	24.2	0.8	10.0	8.7	7.4
MSCI AC World Index (Net)			-4.1	-3.4	10.1	1.1	20.8	-2.1	6.9	7.8	6.5
Dodge & Cox	178,039,659	19.9	-2.8	0.6	11.6	4.0	26.4	4.2	16.3	10.5	7.8
MSCI AC World Index Value (Net)			-2.6	-1.8	2.4	-0.6	17.0	0.3	9.7	5.0	4.0
Walter Scott & Partners	205,809,057	23.0	-5.3	-6.0	10.2	-1.2	25.7	-2.1	6.2	8.1	7.5
MSCI World Growth (Net)			-5.7	-4.9	20.9	3.3	26.6	-3.8	5.3	11.1	9.4
Vanguard Global Minimum Volatility	45,889,066	5.1	-1.9	-2.5	1.2	-2.1	10.7	1.2	4.7	1.8	3.2
MSCI AC World Minimum Volatility Index (Net)			-2.2	-2.5	1.2	-3.1	9.8	-1.8	3.2	2.3	3.7
Cash Composite	4,945,764	0.6	0.3	1.1	2.5	1.9	3.0	1.6	1.1	1.0	1.2
90 Day U.S. Treasury Bill			0.5	1.3	3.6	2.2	4.5	2.5	1.7	1.6	1.7

* All data is preliminary.

* All data prior to 5/2023 was received from Marquette Associates.

* All accounts except for Chartwell High Yield and Walter Scott & Partners are preliminary as July statements are not available.

* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

* Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018
Total Fund Composite	894,797,834	100.0	-11.9	13.4	11.0	19.5	-3.7
<i>Policy Index</i>			-13.9	12.6	11.7	19.6	-4.7
Fixed Income Composite	270,488,906	30.2	-9.5	-0.2	6.3	8.6	-0.6
<i>Custom Index</i>			-10.0	0.1	6.7	8.7	0.5
C.S. McKee Aggregate Fixed Income	175,668,687	19.6	-12.9	-1.8	7.6	8.9	
<i>Blmbg. U.S. Aggregate Index</i>			-13.0	-1.5	7.5	8.7	
Chartwell High Yield	44,583,306	5.0	-3.0	2.3	4.2	7.0	0.7
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			-3.1	3.2	5.4	8.7	1.3
Artistotle Floating Rate Income	50,224,318	5.6	-0.8	4.6	1.6	8.3	
<i>Credit Suisse Leveraged Loan Index</i>			-1.1	5.4	2.8	8.2	
Wellington LCP Legacy Portfolio	12,595	0.0					
U.S. Equity Composite	189,625,382	21.2	-13.8	21.8	13.6	23.5	-4.1
<i>CRSP U.S. Total Market TR Index</i>			-19.5	25.7	21.0	30.8	-5.2
Vanguard Total Stock Market Fund	90,877,707	10.2	-19.5	25.7	21.0	30.7	-5.2
<i>CRSP U.S. Total Market TR Index</i>			-19.5	25.7	21.0	30.8	-5.2
Parametric Defensive Equity	98,747,675	11.0	-7.7	17.2	5.0	16.0	-2.9
<i>50% S&P 500/50% 90 Day T-Bill</i>			-8.2	13.7	10.1	16.3	-1.0
Global Equity Composite	429,737,783	48.0	-12.8	19.0	12.4	27.1	-6.2
<i>MSCI AC World Index (Net)</i>			-18.4	18.5	16.3	26.6	-9.4
Dodge & Cox	178,039,659	19.9	-5.8	20.8	6.0	23.8	-12.6
<i>MSCI AC World Index Value (Net)</i>			-7.5	19.6	-0.3	20.6	-10.8
Walter Scott & Partners	205,809,057	23.0	-19.6	18.7	18.9	30.5	-2.3
<i>MSCI World Growth (Net)</i>			-29.2	21.2	33.8	33.7	-6.7
Vanguard Global Minimum Volatility	45,889,066	5.1	-4.5	12.0	-3.9	22.7	-1.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1	-1.6
Cash Composite	4,945,764	0.6	0.7	0.0	0.4	2.0	1.6
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9

* All data prior to 5/2023 was received from Marquette Associates.

* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

* Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

CASH FLOW SUMMARY BY MANAGER

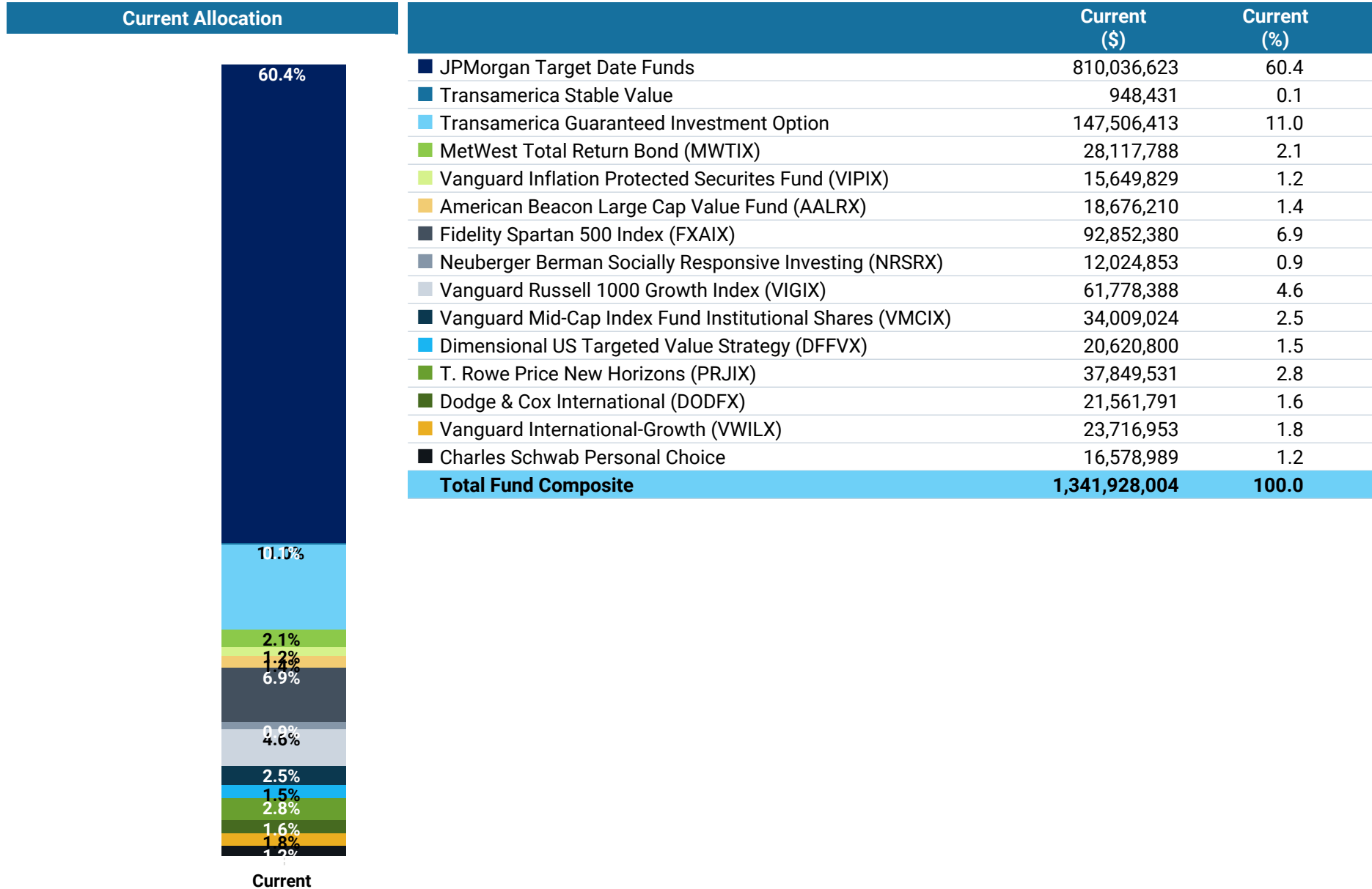
1 Month Ending September 30, 2023						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$180,514,400	-	-	-	-\$4,845,713	\$175,668,687
Chartwell High Yield	\$44,662,942	-	-	-	-\$79,636	\$44,583,306
Artistotle Floating Rate Income	\$49,866,922	-	-	-	\$357,396	\$50,224,318
Wellington LCP Legacy Portfolio	\$12,542	-	-	-	\$53	\$12,595
Vanguard Total Stock Market Fund	\$95,810,714	-	-\$341,588	-\$341,588	-\$4,591,418	\$90,877,707
Parametric Defensive Equity	\$101,420,253	-	-	-	-\$2,672,579	\$98,747,675
Dodge & Cox	\$183,101,592	-	-	-	-\$5,061,932	\$178,039,659
Walter Scott & Partners	\$217,339,357	-	-	-	-\$11,530,299	\$205,809,057
Vanguard Global Minimum Volatility	\$46,799,430	-	-	-	-\$910,364	\$45,889,066
Money Market	\$749,948	\$445,611	-\$8,734	\$436,877	\$3,354	\$1,190,179
Vanguard Treasury Money Market	\$3,588,171	\$3,808,858	-\$3,643,081	\$165,777	\$1,637	\$3,755,585
Total	\$923,866,270	\$4,254,469	-\$3,993,404	\$261,066	-\$29,329,501	\$894,797,834

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

September 30, 2023



ASSET ALLOCATION VS. POLICY



MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,134,335,724	100.0
JP Morgan Target Date Funds	676,505,078	59.6
JPMorgan SmartRetirement Blend Income (JIYBX)	37,802,466	3.3
JPMorgan SmartRetirement Blend 2020 (JSYRX)	65,135,160	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	112,104,082	9.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	118,372,119	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	98,698,179	8.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	75,671,910	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	65,853,004	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	58,918,013	5.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	29,655,280	2.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	14,294,864	1.3
Core Funds	443,579,481	39.1
Transamerica Stable Value	815,881	0.1
Transamerica Guaranteed Investment Option	134,977,186	11.9
MetWest Total Return Bond (MWTIX)	24,050,347	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	12,681,111	1.1
American Beacon Large Cap Value Fund (AALRX)	15,887,543	1.4
Fidelity Spartan 500 Index (FXAIX)	78,217,571	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	10,203,557	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	49,990,840	4.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	28,793,529	2.5
Dimensional US Targeted Value Strategy (DFFVX)	17,846,984	1.6
T. Rowe Price New Horizons (PRJIX)	31,620,423	2.8
Dodge & Cox International (DODFX)	18,880,842	1.7
Vanguard International-Growth (VWILX)	19,613,667	1.7
Brokerage	14,251,166	1.3
Charles Schwab Personal Choice	14,251,166	1.3

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	75,251,823	100.0
JPMorgan Target Date Funds	64,032,294	85.1
JPMorgan SmartRetirement Blend Income (JIYBX)	918,886	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,029,693	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,817,506	6.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,339,624	8.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,378,599	11.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,639,312	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	10,567,098	14.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	11,231,299	14.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	7,908,660	10.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,201,616	4.3
Core Funds	11,219,529	14.9
Transamerica Stable Value	128,375	0.2
Transamerica Guaranteed Investment Option	1,128,307	1.5
MetWest Total Return Bond (MWTIX)	405,492	0.5
Vanguard Inflation Protected Securites Fund (VIPIX)	442,846	0.6
American Beacon Large Cap Value Fund (AALRX)	381,413	0.5
Fidelity Spartan 500 Index (FXAIX)	2,853,979	3.8
Neuberger Berman Socially Responsive Investing (NRSRX)	107,366	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	1,716,425	2.3
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	479,243	0.6
Dimensional US Targeted Value Strategy (DFFVX)	955,716	1.3
T. Rowe Price New Horizons (PRJIX)	837,866	1.1
Dodge & Cox International (DODFX)	900,742	1.2
Vanguard International-Growth (VWILX)	881,759	1.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	112,441,955	100.0
JPMorgan Target Date Funds	52,336,918	46.5
JPMorgan SmartRetirement Blend Income (JIYBX)	3,119,869	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,819,493	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	9,564,510	8.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,508,203	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	7,839,887	7.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	5,931,396	5.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	5,821,083	5.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,149,267	3.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,268,511	1.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	314,698	0.3
Core Funds	57,777,214	51.4
Transamerica Stable Value	2,255	0.0
Transamerica Guaranteed Investment Option	10,541,407	9.4
MetWest Total Return Bond (MWTIX)	3,653,442	3.2
Vanguard Inflation Protected Securites Fund (VIPIX)	2,262,062	2.0
American Beacon Large Cap Value Fund (AALRX)	1,895,981	1.7
Fidelity Spartan 500 Index (FXAIX)	11,474,139	10.2
Neuberger Berman Socially Responsive Investing (NRSRX)	1,706,020	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	9,577,960	8.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	4,654,296	4.1
Dimensional US Targeted Value Strategy (DFFVX)	1,818,100	1.6
T. Rowe Price New Horizons (PRJIX)	5,228,119	4.6
Dodge & Cox International (DODFX)	1,776,136	1.6
Vanguard International-Growth (VWILX)	3,187,299	2.8
Brokerage	2,327,824	2.1
Charles Schwab Personal Choice	2,327,824	2.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	19,898,501	100.0
JPMorgan Target Date Funds	17,162,333	86.2
JPMorgan SmartRetirement Blend Income (JIYBX)	195,813	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	898,607	4.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,161,225	31.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	4,901,866	24.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	2,925,238	14.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,325,008	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	754,577	3.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,736,168	13.8
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	859,514	4.3
MetWest Total Return Bond (MWTIX)	8,507	0.0
Vanguard Inflation Protected Securites Fund (VIPIX)	263,811	1.3
American Beacon Large Cap Value Fund (AALRX)	511,274	2.6
Fidelity Spartan 500 Index (FXAIX)	306,691	1.5
Neuberger Berman Socially Responsive Investing (NRSRX)	7,910	0.0
Vanguard Russell 1000 Growth Index (VIGIX)	493,164	2.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	81,956	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	163,123	0.8
Dodge & Cox International (DODFX)	4,072	0.0
Vanguard International-Growth (VWILX)	34,227	0.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,341,928,004	100.0								
JPMorgan Target Date Funds	810,036,623	60.4								
JPMorgan SmartRetirement Blend Income (JIYBX)	42,037,034	3.1	-2.9	-2.8	3.6	8.3	0.5	2.5	3.3	3.7
<i>S&P Target Date Retirement Income Index</i>			-2.6	-2.6	2.8	7.4	0.2	2.6	3.1	3.5
JPMorgan SmartRetirement Blend 2020 (JSYRX)	72,882,953	5.4	-2.8	-2.7	3.8	8.6	0.7	2.7	3.9	4.5
<i>S&P Target Date 2020 Index</i>			-2.9	-2.7	4.0	10.0	1.9	3.4	4.7	5.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	132,647,323	9.9	-3.2	-3.1	4.4	10.3	1.8	3.3	4.7	5.2
<i>S&P Target Date 2025 Index</i>			-3.0	-2.8	4.4	11.0	3.0	4.0	5.4	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	139,121,813	10.4	-3.6	-3.4	5.4	12.5	3.0	4.0	5.6	5.9
<i>S&P Target Date 2030 Index</i>			-3.3	-3.0	5.3	13.0	4.1	4.5	6.2	6.1
JPMorgan SmartRetirement Blend 2035 (JPYRX)	117,841,903	8.8	-3.8	-3.5	6.5	14.8	4.4	4.7	6.4	6.5
<i>S&P Target Date 2035 Index</i>			-3.6	-3.1	6.3	15.2	5.2	5.1	6.9	6.7
JPMorgan SmartRetirement Blend 2040 (JOBYSX)	91,567,626	6.8	-4.0	-3.6	7.3	16.5	5.4	5.2	7.1	7.0
<i>S&P Target Date 2040 Index</i>			-3.8	-3.2	7.2	17.1	6.2	5.5	7.4	7.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	82,995,762	6.2	-4.2	-3.8	7.9	17.9	6.3	5.6	7.4	7.2
<i>S&P Target Date 2045 Index</i>			-4.0	-3.3	7.8	18.3	6.7	5.8	7.8	7.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	74,298,580	5.5	-4.3	-3.9	8.0	18.1	6.3	5.6	7.4	7.3
<i>S&P Target Date 2050 Index</i>			-4.1	-3.4	8.0	18.8	7.0	5.9	8.0	7.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	38,832,451	2.9	-4.3	-3.9	8.0	18.1	6.3	5.6	7.4	7.3
<i>S&P Target Date 2055 Index</i>			-4.1	-3.4	8.0	19.0	7.1	6.0	8.1	7.7
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,811,178	1.3	-4.2	-3.8	8.0	18.1	6.4			
<i>S&P Target Date 2060 Index</i>			-4.1	-3.4	8.1	19.1	7.1			

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	515,312,392	38.4								
Transamerica Stable Value	948,431	0.1	0.2	0.6	1.8	2.4	1.6	1.5	1.4	1.3
<i>90 Day U.S. Treasury Bill</i>			0.5	1.3	3.6	4.5	1.7	1.7	1.5	1.1
Transamerica Guaranteed Investment Option	147,506,413	11.0	0.2	0.6	1.8	2.4	2.3	2.0	1.7	1.5
<i>90 Day U.S. Treasury Bill</i>			0.5	1.3	3.6	4.5	1.7	1.7	1.5	1.1
MetWest Total Return Bond (MWTIX)	28,117,788	2.1	-2.9	-3.6	-1.4	0.3	-5.6	0.1	0.0	1.2
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
Vanguard Inflation Protected Securites Fund (VIPIX)	15,649,829	1.2	-1.8	-2.6	-0.8	1.0	-2.0	2.0	1.3	1.7
<i>Blmbg. U.S. TIPS</i>			-1.8	-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7
American Beacon Large Cap Value Fund (AALRX)	18,676,210	1.4	-3.5	-1.6	2.9	17.8	14.6	7.0	9.4	8.6
<i>Russell 1000 Value Index</i>			-3.9	-3.2	1.8	14.4	11.1	6.2	7.9	8.4
Fidelity Spartan 500 Index (FXAIX)	92,852,380	6.9	-4.8	-3.3	13.1	21.6	10.1	9.9	12.2	11.9
<i>S&P 500 Index</i>			-4.8	-3.3	13.1	21.6	10.2	9.9	12.2	11.9
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853	0.9	-3.9	-3.2	11.8	21.5	9.6	8.1	10.3	9.9
<i>S&P 500 Index</i>			-4.8	-3.3	13.1	21.6	10.2	9.9	12.2	11.9
Vanguard Russell 1000 Growth Index (VIGIX)	61,778,388	4.6	-5.8	-3.7	28.3	28.1	6.8	11.9	14.5	13.6
<i>CRSP U.S. Large Cap Growth TR Index</i>			-5.8	-3.7	28.3	28.2	6.8	12.0	14.6	13.6
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	34,009,024	2.5	-4.9	-5.1	3.3	12.6	7.3	6.5	8.7	9.1
<i>CRSP U.S. Mid Cap TR Index</i>			-4.9	-5.1	3.3	12.6	7.3	6.5	8.7	9.1
Dimensional US Targeted Value Strategy (DFFVX)	20,620,800	1.5	-4.7	-1.2	4.3	17.5	22.4	6.8	9.0	8.3
<i>Russell 2000 Value Index</i>			-5.2	-3.0	-0.5	7.8	13.3	2.6	5.9	6.2
T. Rowe Price New Horizons (PRJIX)	37,849,531	2.8	-5.9	-4.5	10.7	11.2	-3.8	6.7	12.4	11.5
<i>Russell 2000 Growth Index</i>			-6.6	-7.3	5.2	9.6	1.1	1.6	6.8	6.7
Dodge & Cox International (DODFX)	21,561,791	1.6	-2.7	-1.3	9.3	26.7	12.1	4.4	5.9	4.1
<i>MSCI EAFE (Net)</i>			-3.4	-4.1	7.1	25.6	5.8	3.2	5.3	3.8
<i>MSCI AC World ex USA (Net)</i>			-3.2	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Vanguard International-Growth (VWILX)	23,716,953	1.8	-6.3	-9.2	3.1	16.1	-4.7	4.9	8.2	6.7
<i>MSCI AC World ex USA (Net)</i>			-3.2	-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Brokerage	16,578,989	1.2								
Charles Schwab Personal Choice	16,578,989	1.2								

- All data prior to 5/2023 was received from Marquette Associates

- Transamerica Stable Value Fund is not an open option for plan participants

- Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare System SERP 457(f) Plan

- Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARis's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,341,928,004										
JPMorgan SmartRetirement Blend Income (JIYBX)	42,037,034		-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7
<i>S&P Target Date Retirement Income Index</i>			-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	72,882,953		-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3
<i>S&P Target Date 2020 Index</i>			-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	132,647,323		-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7
<i>S&P Target Date 2025 Index</i>			-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	139,121,813		-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9
<i>S&P Target Date 2030 Index</i>			-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	117,841,903		-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9
<i>S&P Target Date 2035 Index</i>			-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	91,567,626		-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0
<i>S&P Target Date 2040 Index</i>			-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
JPMorgan SmartRetirement Blend 2045 (JMYX)	82,995,762		-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0
<i>S&P Target Date 2045 Index</i>			-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
JPMorgan SmartRetirement Blend 2050 (JNYX)	74,298,580		-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0
<i>S&P Target Date 2050 Index</i>			-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	38,832,451		-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2
<i>S&P Target Date 2055 Index</i>			-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,811,178		-17.4	17.8							
<i>S&P Target Date 2060 Index</i>			-16.0	18.0							
Transamerica Stable Value	948,431		1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Transamerica Guaranteed Investment Option	147,506,413		2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
MetWest Total Return Bond (MWTIX)	28,117,788		-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0
<i>Blmbg. U.S. Aggregate Index</i>			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Inflation Protected Securites Fund (VIPIX)	15,649,829		-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
<i>Blmbg. U.S. TIPS</i>			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
American Beacon Large Cap Value Fund (AALRX)	18,676,210		-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1	10.6	
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	
Fidelity Spartan 500 Index (FXAIX)	92,852,380		-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8	
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
Vanguard Russell 1000 Growth Index (VIGIX)	61,778,388		-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3	13.6	
<i>CRSP U.S. Large Cap Growth TR Index</i>			-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7	
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	34,009,024		-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3	13.8	
<i>CRSP U.S. Mid Cap TR Index</i>			-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8	
Dimensional US Targeted Value Strategy (DFFVX)	20,620,800		-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9	
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	
T. Rowe Price New Horizons (PRJIX)	37,849,531		-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5	6.1	
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	
Dodge & Cox International (DODFX)	21,561,791		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1	
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
Vanguard International-Growth (VWILX)	23,716,953		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
Charles Schwab Personal Choice	16,578,989											

- All data prior to 5/2023 was received from Marquette Associates

- Transamerica Stable Value Fund is not an open option for plan participants

- Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare System SERP 457(f) Plan

- Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARIS's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.



INVESTMENT RECOMMENDATIONS



PROPRIETARY & CONFIDENTIAL

RECOMMENDATION (GLOBAL EQUITY)

- **Replace Vanguard Global Minimum Volatility Equity with a passive MSCI ACWI Index option**
 - Positions the portfolio to participate more broadly in positive market environments and improves long-term return expectations
 - Ability to lower fee as Vanguard fee is 0.14% while SSgA ACWI Index Commingled Fund is ~3.4bps*
 - Fee savings is estimated as \$538k annually based on current values
 - Vanguard is ~10% (\$227M) of the MHS Operating Portfolio and ~5% of the MHS Retirement Plan (\$46M)
 - Recommend SSgA ACWI be funded at 10% in each portfolio
 - Additional allocation within Pension to be funded from active global equity managers (Dodge & Cox and Walter Scott) to reduce overall portfolio tracking error)
 - Subject to completion of legal and investment vehicle review

*SSgA proposed a tiered fee schedule of 5bps for the first \$50M, 4bps for the next \$100M, 2.5 bps thereafter for their commingled offering with securities lending. Fee breaks will apply to the combined asset value invested.

RECOMMENDATIONS (HIGH YIELD)

- **Hire Arena Short Duration High Yield in the Operating and Retirement**
 - Attractive risk/return profile with yield over 10% as of 6/30
 - Modest risk given shorter duration positioning (1.6 years as of 6/30)
 - Attractive historical returns vs. peers
 - Subject to completion of legal and investment vehicle review

- **Operating**
 - Recommend an initial allocation of 5% (\$117M)
 - Funding to come from Intermediate and Opportunistic managers
 - Currently there is no allocation to high yield in the Operating

- **Retirement**
 - Replace Chartwell High Yield with Arena Short Duration High Yield
 - Chartwell is currently 5% allocation (\$44.6M)

ARENA SHORT DURATION HIGH YIELD

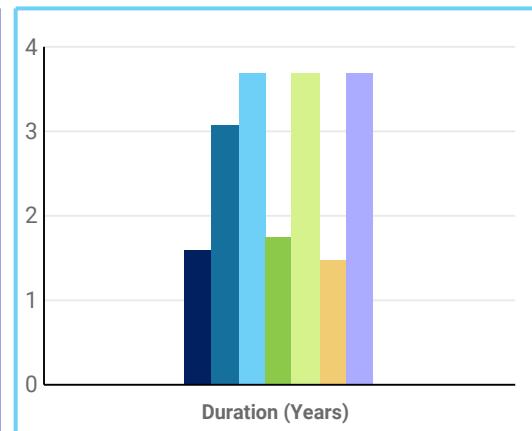
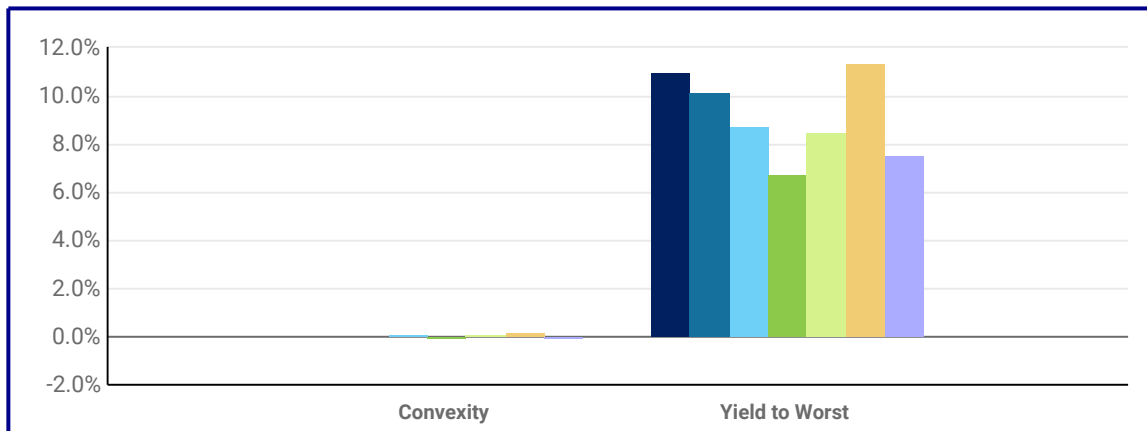
Firm/Product	NEPC Investment Thesis
High Yield	
Arena - SDHY Composite	We expect Arena Capital's Short Duration High Yield strategy to outperform the broader short duration credit market through credit selection and industry rotation. The ability to invest in floating rate leveraged loans is a value-add in this space that we feel can combat rising interest rates and protect capital with higher recoveries, while enjoying senior security in the capital structure. Arena Capital has taken what senior personnel had built at Post Advisory, and constructed a more nuanced process, philosophy, and approach to the short duration high yield investing that we believe will lead to future success of the strategy.

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
High Yield			
Arena - SDHY Composite	Arena strives to construct diversified portfolios of short duration high yield fixed income instruments focusing on downside protection and lower volatility while still exposed to the full high yield credit spectrum.	Strategy seeks to generate attractive risk-adjusted returns through bottom-up fundamental and technical analysis as well as active management.	Portfolio positioning is expected to be diversified across corporate bonds and leveraged loans with maturities of less than 5 years and credit quality below BBB-.



FUND COMPOSITION

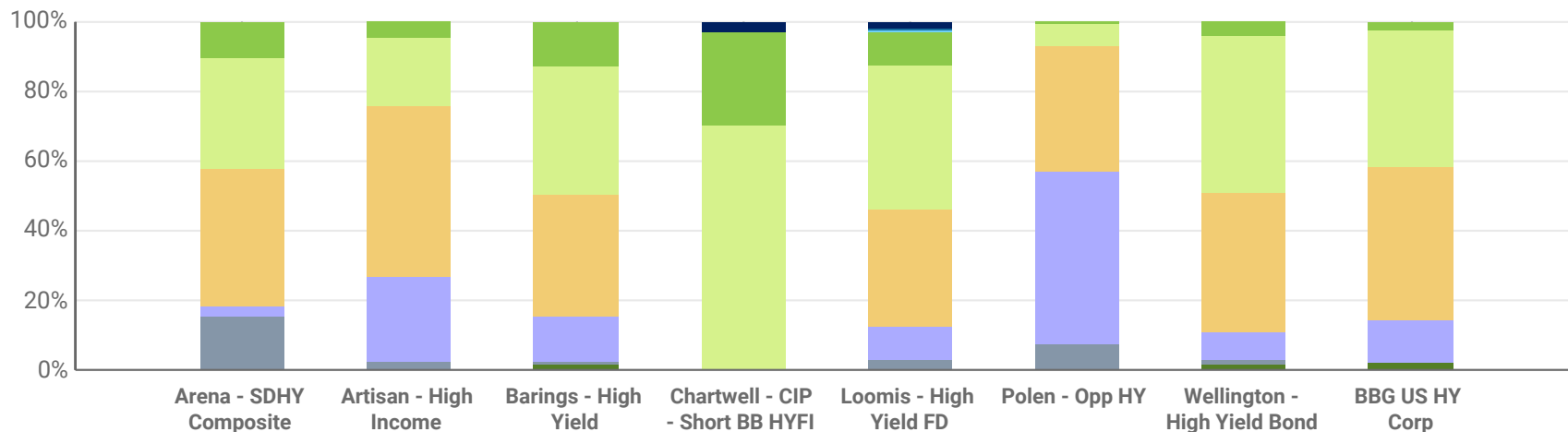
CHARACTERISTICS



Fund	Duration Emphasis	Convexity	Yield to Worst	Duration (Years)	Average Quality	Minimum Quality	# of Issues	Use of Derivatives
Arena - SDHY Composite	Short	-	10.95%	1.60	BB	CCC	157	Yes
Artisan - High Income	Intermediate	-	10.14%	3.07	B	Distressed Debt	215	Yes
Barings - High Yield	Intermediate	0.01%	8.72%	3.70	B	CCC	287	Yes
Chartwell - Short BB HYFI	Short	(0.08%)	6.68%	1.77	BB	BB	57	No
LoomSayles - High Yield FD	Intermediate	0.08%	8.43%	3.70	BB	C	532	Yes
Polen - US Opportunistic HY	Intermediate	0.16%	11.29%	1.48	B	CCC	50	No
Wellington - High Yield Bond	Intermediate	(0.01%)	7.49%	3.70	NA	NA	170	Yes
Bloomberg Barclays US High Yield - Corporate	NA	0.24%	8.65%	3.76	B+	D	1,981	NA

PORTFOLIO POSITIONING

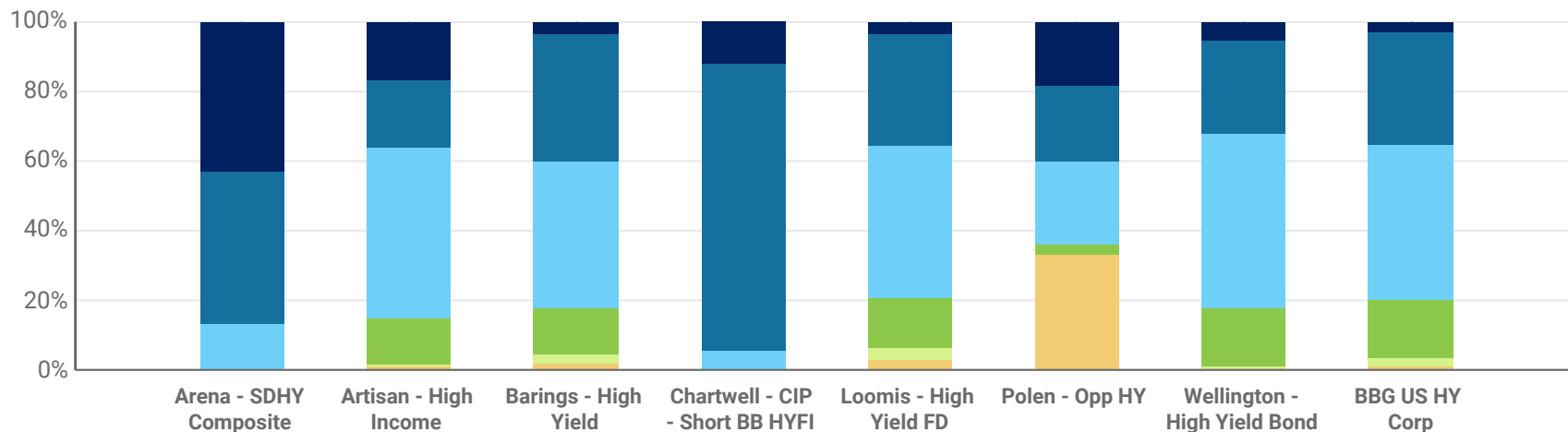
ALLOCATIONS BY CREDIT QUALITY



Credit Quality	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
AAA/Aaa	0.00%	0.00%	0.00%	2.71%	2.02%	0.00%	0.00%	0.00%
AA/Aa	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%
BBB/Baa	10.56%	4.40%	12.54%	26.80%	9.74%	0.43%	4.00%	2.63%
BB/Ba	31.80%	19.80%	37.36%	70.49%	40.96%	6.76%	45.00%	39.19%
B	39.16%	48.90%	34.90%	0.00%	33.66%	35.60%	40.00%	44.08%
CCC/Caa and Below	2.91%	24.60%	13.03%	0.00%	9.52%	49.51%	8.00%	12.02%
Not Rated	15.57%	2.30%	0.41%	0.00%	3.16%	7.70%	1.00%	0.00%
Other	0.00%	0.00%	1.76%	0.00%	0.00%	0.00%	2.00%	2.08%

PORTFOLIO POSITIONING

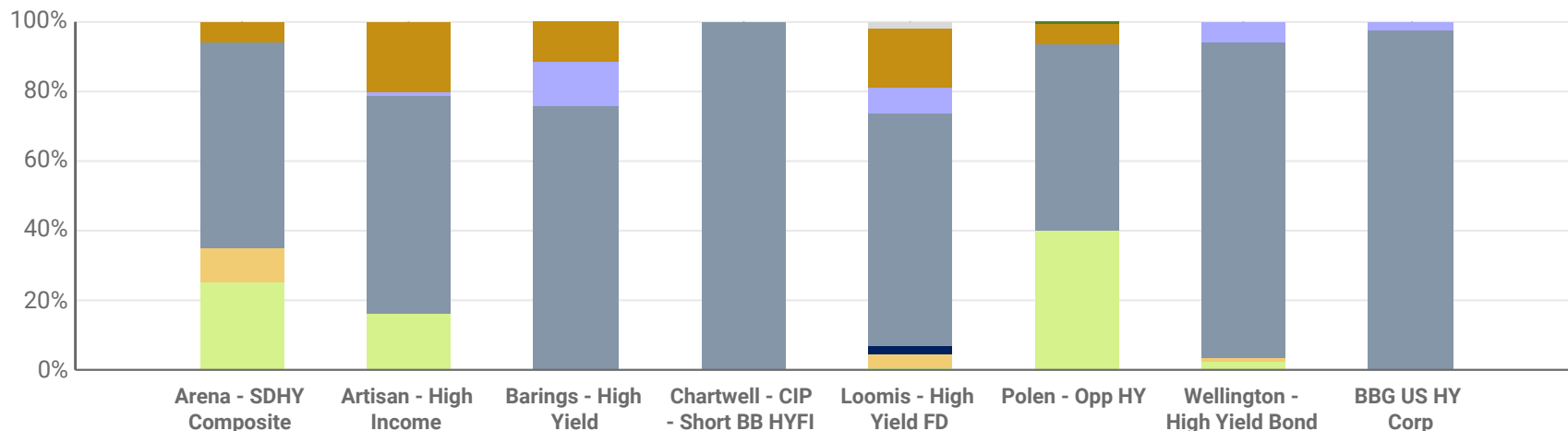
ALLOCATIONS BY DURATION



Duration	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
Duration <1 Yr	42.68%	16.63%	3.29%	12.08%	3.59%	18.25%	5.00%	3.19%
Duration 1-3 Yrs	44.21%	19.39%	36.53%	82.26%	31.84%	21.73%	27.00%	32.29%
Duration 3-5 Yrs	13.11%	49.07%	42.37%	5.66%	43.82%	24.02%	50.00%	44.47%
Duration 5-7 Yrs	0.00%	12.91%	13.24%	0.00%	14.21%	2.62%	17.00%	16.74%
Duration 7-10 Yrs	0.00%	0.82%	2.85%	0.00%	3.80%	0.00%	1.00%	2.09%
Duration 10-20 Yrs	0.00%	1.18%	1.72%	0.00%	2.74%	33.38%	0.00%	1.22%
Duration >20 Yrs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO POSITIONING

ALLOCATIONS BY SECTOR



Sector	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
Government	0.00%	0.00%	0.00%	0.00%	2.02%	0.00%	0.00%	0.00%
Government-Related	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal / Tax-Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipals Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Loan / Leveraged	25.00%	16.31%	0.00%	0.00%	0.38%	40.24%	2.00%	0.00%
Convertibles	10.00%	0.00%	0.00%	0.00%	4.44%	0.00%	1.00%	0.00%
Investment Grade	0.00%	1.38%	12.59%	0.00%	7.24%	0.00%	5.00%	2.63%
High Yield Corporate	59.00%	62.41%	76.43%	100.00%	66.69%	53.18%	92.00%	97.37%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%
Securitized	0.00%	0.00%	0.00%	0.00%	1.79%	0.00%	0.00%	0.00%
Other *	6.00%	19.90%	11.47%	0.00%	17.37%	6.50%	0.00%	0.00%

* May include Non-US Dev. Markets and Emerging Markets

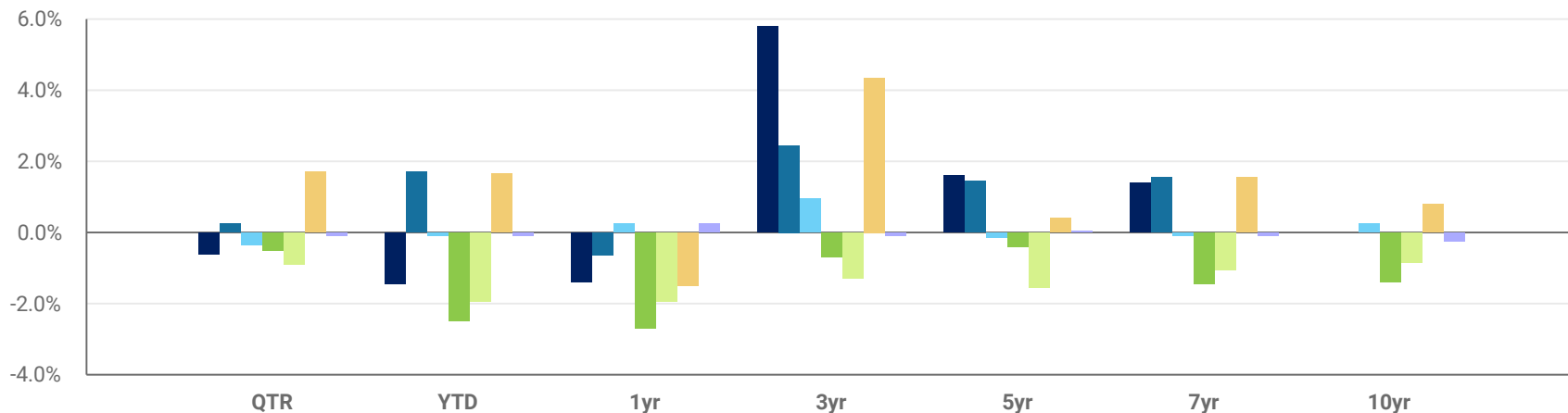


As of June 30, 2023

PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
■	Arena - SDHY Composite	1	1.17%	3.93%	7.68%	8.94%	4.97%	5.93%	-
■	Artisan - High Income	1	2.00%	7.11%	8.45%	5.59%	4.83%	6.08%	-
■	Barings - High Yield	1	1.42%	5.31%	9.36%	4.08%	3.21%	4.45%	4.71%
■	Chartwell - Short BB HYFI	1	1.26%	2.90%	6.41%	2.48%	2.99%	3.12%	3.05%
■	LoomSayles - High Yield FD	1	0.86%	3.45%	7.13%	1.84%	1.84%	3.50%	3.60%
■	Polen - US Opportunistic HY	1	3.48%	7.05%	7.61%	7.53%	3.78%	6.13%	5.26%
■	Wellington - High Yield Bond	1	1.72%	5.37%	9.31%	3.12%	3.44%	4.45%	4.19%
1	Bloomberg Barclays US High Yield - Corporate		1.75%	5.38%	9.06%	3.14%	3.36%	4.53%	4.43%

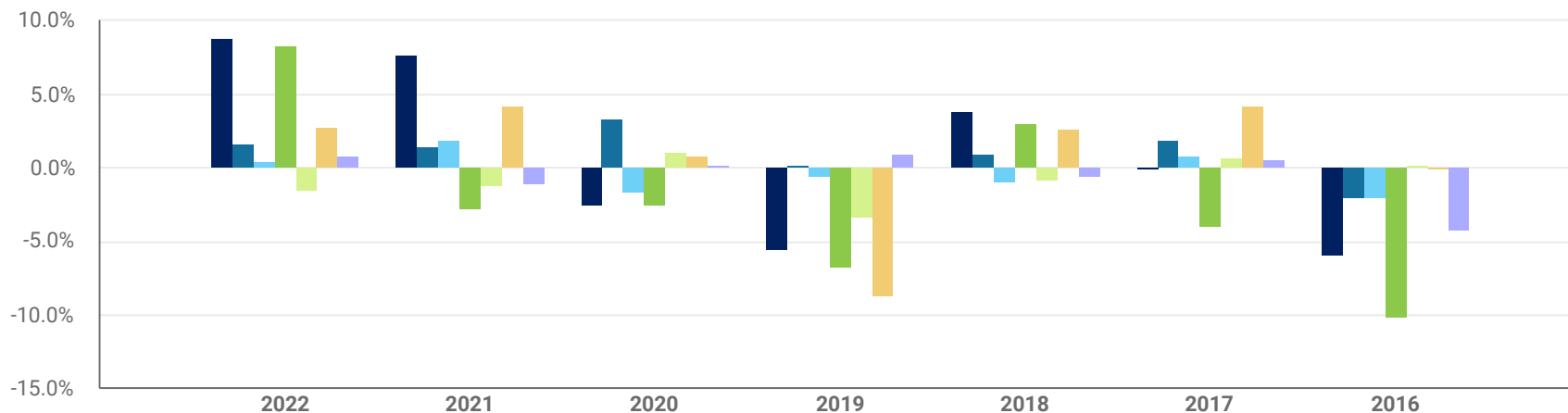


Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

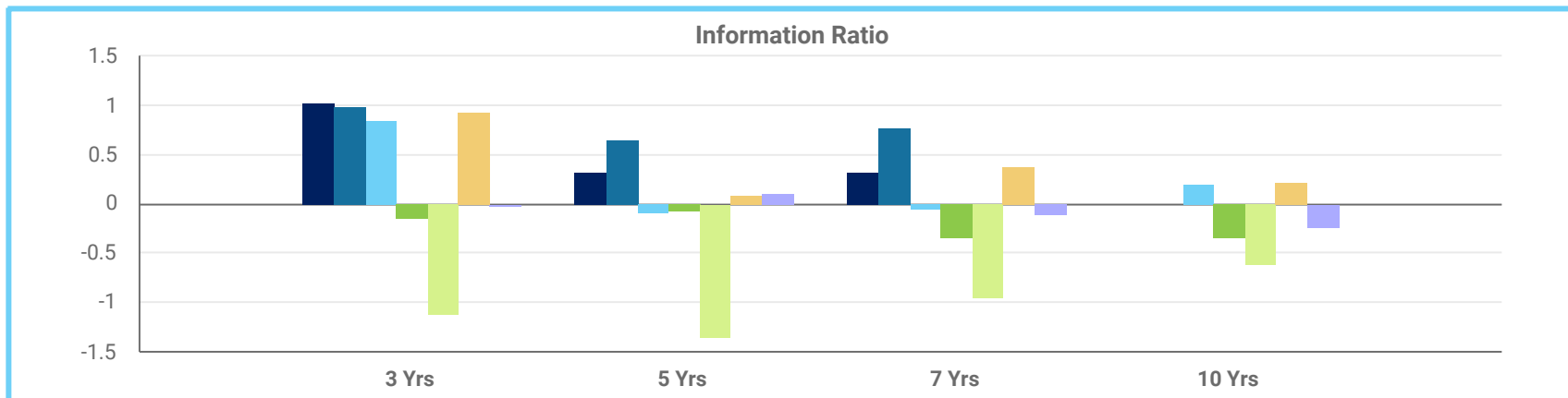
	Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Arena - SDHY Composite	1	(2.46%)	12.93%	4.63%	8.78%	1.67%	7.49%	11.26%	1.25%	-	-
Artisan - High Income	1	(9.62%)	6.62%	10.43%	14.50%	(1.23%)	9.34%	15.15%	1.50%	-	-
Barings - High Yield	1	(10.84%)	7.09%	5.41%	13.72%	(3.08%)	8.26%	15.08%	(0.18%)	1.85%	11.23%
Chartwell - Short BB HYFI	1	(2.99%)	2.46%	4.61%	7.60%	0.78%	3.55%	7.05%	(0.60%)	1.21%	5.34%
LoomSayles - High Yield FD	1	(12.69%)	4.11%	8.12%	10.98%	(2.97%)	8.18%	17.20%	(7.22%)	4.37%	8.76%
Polen - US Opportunistic HY	1	(8.46%)	9.41%	7.84%	5.68%	0.41%	11.61%	17.01%	(4.26%)	3.18%	9.65%
Wellington - High Yield Bond	1	(10.39%)	4.15%	7.27%	15.18%	(2.73%)	7.98%	12.94%	(3.54%)	2.98%	6.30%
1 Bloomberg Barclays US High Yield - Corporate		(11.19%)	5.28%	7.11%	14.32%	(2.08%)	7.50%	17.13%	(4.47%)	2.45%	7.44%



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



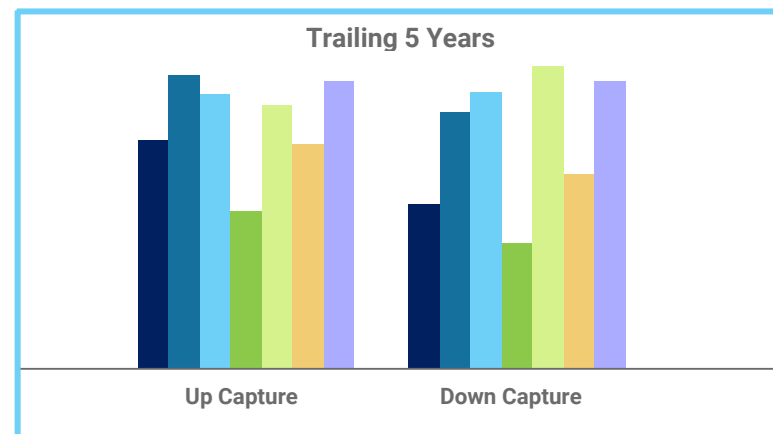
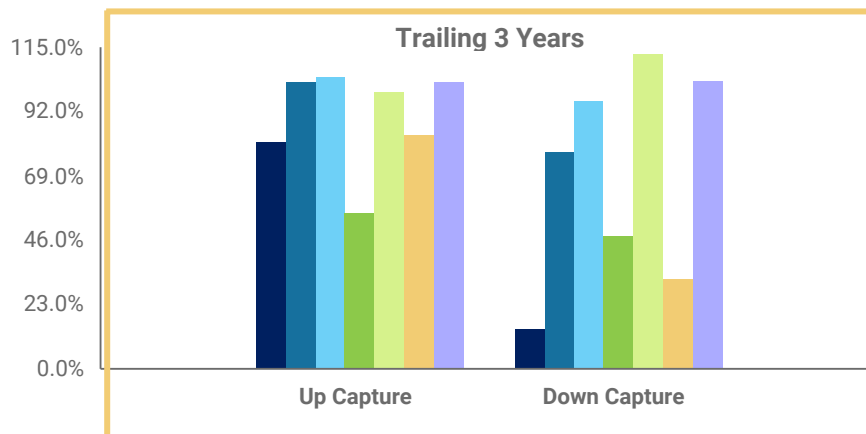
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Arena - SDHY Composite	5.80	1.61	1.40	-	5.72	5.09	4.43	4.23	1.01	0.32	0.32	-	0.50
Artisan - High Income	2.45	1.48	1.55	-	2.48	2.31	2.02	2.04	0.99	0.64	0.77	-	0.89
Barings - High Yield	0.95	(0.15)	(0.08)	0.28	1.13	1.46	1.31	1.48	0.84	(0.10)	(0.06)	0.19	1.01
Chartwell - Short BB HYFI	(0.66)	(0.37)	(1.42)	(1.38)	4.19	4.69	4.11	4.01	(0.16)	(0.08)	(0.35)	(0.34)	0.52
LoomSayles - High Yield FD	(1.29)	(1.52)	(1.03)	(0.83)	1.14	1.12	1.07	1.35	(1.13)	(1.35)	(0.96)	(0.61)	1.06
Polen - US Opportunistic HY	4.39	0.43	1.59	0.83	4.77	4.91	4.31	3.93	0.92	0.09	0.37	0.21	0.61
Wellington - High Yield Bond	(0.02)	0.09	(0.08)	(0.24)	0.81	0.80	0.78	1.00	(0.02)	0.11	(0.11)	(0.24)	1.04



Performance as of June 30, 2023
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PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Arena - SDHY Composite	81.12%	14.03%	81.86%	59.14%
Artisan - High Income	102.59%	77.50%	105.24%	91.85%
Barings - High Yield	104.43%	95.76%	98.36%	99.32%
Chartwell - Short BB HYFI	55.49%	47.81%	55.93%	44.64%
LoomSayles - High Yield FD	99.00%	112.53%	94.65%	108.64%
Polen - US Opportunistic HY	83.80%	32.21%	80.54%	69.57%
Wellington - High Yield Bond	102.21%	103.08%	102.88%	102.95%



Performance as of June 30, 2023
Past performance is no guarantee of future results.



APPENDIX



HIGH YIELD MANAGER SEARCH

MEMORIAL HEALTHCARE SYSTEM
(SOUTH BROWARD HOSPITAL DISTRICT)

SEPTEMBER 2023

Gary Wyniemko
Partner



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- **Firm & Product Summary**
- **Portfolio Positioning**
- **Performance**
- **Profiles**



INTRODUCTION



INTRODUCTION TO ASSET CLASS

HIGH YIELD

High Yield bond managers invest in below investment grade debt instruments issued by domestic corporations. Because of the perceived greater risk of default, these bonds pay a higher yield than investment grade corporate debt. In an issuer's capital structure high yield debt is senior to equity and hybrid securities, but subordinate to bank loans. In order to add alpha or reduce volatility some managers may invest a small piece of the portfolio in bank loans, which are floating rate securities that typically carry a below investment grade rating. Other non-benchmark sectors may include convertible bonds, preferred equity, and investment grade corporates.

Manager performance is run against the Bloomberg Barclays US Corporate High Yield Index ("Index"). The Index covers the universe of US dollar-denominated, fixed rate, non-investment grade debt. Alpha in the space is dependent on manager approach – i.e. high quality focus (BB/B-rated only), full rating spectrum, illiquid opportunities – but expect strategies to outperform the Index by approximately 0-3% on a net basis. Those products that have a high quality tilt aim to capture most of the market return in up-markets, but protect principal substantially during challenging credit environments.

RESEARCH PROCESS

NEPC's investment manager research process identifies a Focused Placement List of strategies that we expect will provide superior investment performance over time. Our four step process used for identifying our Focused Placement List includes:

1. UNIVERSE SCREENING

The construction of the Focused Placement List begins with initial universe screening to identify candidates that meet acceptable criteria for further analysis.

2. QUANTITATIVE SCORING

Strategies are scored using our proprietary Performance Analytics Statistical Software (PASS) on metrics that we believe identify investment processes expected to consistently outperform the benchmark over the long term.

3. QUALITATIVE SCORING

Our research efforts are focused on developing a deep understanding of each strategy's people, philosophy, & process, synthesizing those aspects into our interpretation of each strategy's investment thesis – the identification of a particular set of market inefficiencies and the conviction in a portfolio management team's ability to exploit those inefficiencies over the long-term.

4. PEER REVIEW

The research process culminates in exhaustive peer review. NEPC Research coverage provides feedback and insight to the research team prior to vetting strategies in front of senior research and consulting professionals on NEPC's Marketable Investment Committee (MIC).

We believe that this exhaustive process leads to identification of strategies with a reasonable probability of delivering consistent, high quality investment results. From time to time, we may include products specifically requested by clients.



NEPC RESEARCH RATING DEFINITIONS

NEPC Rating	Definition
1	NEPC Research views these strategies as best ideas. Strategy has a clearly articulated investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis. Strategies rated 1 have been vetted through NEPC’s comprehensive due diligence process and approved by either the Private Investment Committee (PIC) or Marketable Investment Committee (MIC). Strategies rated 1 are monitored regularly and reviewed at least annually.
2	NEPC has a positive view of the strategy. Strategy has a clearly articulated investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strategies rated 2 have been vetted through NEPC’s due diligence process and approved by either the PIC or MIC. Strategies rated 2 are monitored regularly and reviewed at least annually.
3	NEPC has a constructive view of the strategy and believes the strategy can play an appropriate role in certain clients portfolios. NEPC monitors the team and strategy and believes the manager is sufficiently resourced and incented to execute on their investment approach. Through initial and/or ongoing research of a strategy, NEPC has not identified unreasonable risks from an organizational, process, operational or investment perspective. Strategies rated 3 have been reviewed and rated by an NEPC investment professional. Strategies rated 3 are monitored on an ongoing basis. 3 rated strategies are not profiled for clients in new searches though a client may request inclusion of a 3 rated strategy for comparison.
4	NEPC has conducted a reasonable level of due diligence on the strategy and has a relatively unfavorable view of the strategy. Through the due diligence process, NEPC has uncovered issues, weaknesses or risks that we believe challenge the manager’s ability to execute on a stated investment thesis.
5	NEPC has conducted a reasonable level of due diligence on the strategy and has significant concerns about the effectiveness or viability of the strategy. Through the due diligence process, NEPC has uncovered issues, weaknesses or risks that we believe challenge the manager’s ability to execute on a stated investment thesis. These risks include all those highlighted above that could potentially lead to a 4 rating. Any one or several of these risks together could be meaningful enough to cause us to have serious doubts about the strategy leading to a 5 rating.

SEARCH CANDIDATES

The following is a list of managers under consideration for this search. The table below summarizes the products proposed for each manager.

Firm	Strategy	Comments
Arena Capital Advisors LLC	Arena Short Duration High Yield	Composite Track Record Shown
Artisan Partners Limited Partnership	Artisan High Income	Composite Track Record Shown
Barings LLC	Barings U.S. High Yield Bonds	Composite Track Record Shown
Chartwell Investment Partners, LLC	Chartwell Short BB High Yield Fixed Income	Incumbent Shown in Red Composite Track Record Shown
Loomis, Sayles & Company, L.P.	Loomis High Yield Full Discretion	Composite Track Record Shown
Polen Capital Management, LLC	DDJ U.S. Opportunistic High Yield	Composite Track Record Shown
Wellington Management Company LLP	Wellington Core High Yield Bond	Composite Track Record Shown

NEPC INVESTMENT THESIS

(1/2)

Firm/Product	NEPC Investment Thesis
High Yield	
Arena - SDHY Composite	We expect Arena Capital's Short Duration High Yield strategy to outperform the broader short duration credit market through credit selection and industry rotation. The ability to invest in floating rate leveraged loans is a value-add in this space that we feel can combat rising interest rates and protect capital with higher recoveries, while enjoying senior security in the capital structure. Arena Capital has taken what senior personnel had built at Post Advisory, and constructed a more nuanced process, philosophy, and approach to the short duration high yield investing that we believe will lead to future success of the strategy.
Artisan - High Income	Artisan's High Income strategy invests in issuers, primarily within the non-investment grade universe, with high-quality business models that have compelling risk-adjusted return characteristics. The value-add in this strategy is that lead portfolio manager Bryan Krug is unconstrained in the way he can invest in senior floating rate bank loans when the risk-return characteristics of a company's loan is more attractive than their high yield debt issue. Investors can expect to be invested primarily in high yield bonds, and have opportunistic exposure to loans in some environments. The team believes that market inefficiencies exist at different points along the credit cycle, therefore, allocating a portion of the portfolio away from high yield in favor of loans can be beneficial in some market environments throughout the credit cycle.
Barings - High Yield	The Barings US High Yield strategy draws upon the firm's well resourced investment platform to construct portfolios focusing on domestic U.S. high yield markets. The portfolio is expected to take positions in U.S. high yield bonds. The team's experience in high yield investing is a key value add, and their time-tested process of successfully targeting high current income, capturing capital appreciation in below investment grade bonds, and the ability to avoid defaults. The Barings Global Fixed Income and Multi-Asset team is well resourced and incorporates a process that spans across the research platform in a way that researches companies and issues in a way that all identifiable aspects of risk are measured and monitored.
Chartwell - Short BB HYFI	NA



NEPC INVESTMENT THESIS

(2/2)

Firm/Product	NEPC Investment Thesis
High Yield	
LoomSayles - High Yield FD	Loomis adds value to client portfolios through their large proprietary credit research and their ability to predict credit upgrades and downgrades before the ratings agencies react. Analysts at Loomis are able to specialize on small portions of credit sectors and industries, becoming firm-wide experts in their areas of coverage. Loomis has built an organizational culture around credit markets and credit research, and has integrated this philosophy into all of their investment products. Their expected alpha lies with their skill in credit research and non-benchmark allocations such as investment grade credit, emerging markets debt, non-dollar debt, and convertible securities.
Polen - US Opportunistic HY	Polen adds value to client portfolios through credit selection and tactical positions in the capital structure of issuers. Value in a credit is identified through Polen's bottom-up research. A large part of their advantage comes from the types of credits and the size of issuers that they follow. The strategy focuses on small to mid-cap issuers, with many in the lower quality portion of the universe, where many names are overlooked due to liquidity constraints and lack of information. By developing relationships and meeting with companies, competitors, suppliers and other related businesses, Polen is able to gain an informational advantage, allowing them to develop an investment thesis on a credit that differs from the market, and that recognizes a security's potential value. In-house legal analysis of bond covenants, along with expertise in stressed and distressed credits also helps in the investment process and in the creation of value for clients.
Wellington - High Yield Bond	Wellington believes that bottom-up fundamental research is the key to adding value across business cycles. The strategy will invest in US high yield bonds and bank debt. The strategy will also dynamically adjust risk exposures over time to take advantage of spread widening and tightening during global economic cycles. Top down themes will play a role in overall sector allocations.

PRODUCT SUMMARY

(1/2)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
High Yield			
Arena - SDHY Composite	Arena strives to construct diversified portfolios of short duration high yield fixed income instruments focusing on downside protection and lower volatility while still exposed to the full high yield credit spectrum.	Strategy seeks to generate attractive risk-adjusted returns through bottom-up fundamental and technical analysis as well as active management.	Portfolio positioning is expected to be diversified across corporate bonds and leveraged loans with maturities of less than 5 years and credit quality below BBB-
Artisan - High Income	Artisan's High Income strategy invests in issuers, primarily within the non-investment grade universe with high-quality business models that have compelling risk-adjusted return characteristics.	Expect good performance in most environments. Downside protection should be expected through the use of senior secured floating rate bank loans when appropriate.	The portfolio will consist of high conviction best ideas across primarily high yield bonds and senior floating rate bank loans.
Barings - High Yield	This high yield strategy will avoid emerging markets and focus on developed markets issuers via a traditional credit underwriting approach.	Expect solid upside capture with a low downside capture compared to the broad global high yield benchmark over a market cycle, while targeting 150bps of excess return.	This strategy invests in US below investment grade credit, primarily high yield corporate bonds, with minimal bank loan exposure. The portfolio is well diversified.
Chartwell - Short BB HYFI	NA	NA	NA

PRODUCT SUMMARY

(2/2)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
High Yield			
LoomSayles - High Yield FD	Strategy is defined by out-of-benchmark investing, tactical positions, and bottom-up security selection. Loomis will buy yield where they can find it, when it is attractively valued. Manager is aggressive in both credit quality and individual security positioning.	Higher beta manager. Expect strategy to lag during credit bear markets.	This strategy has the ability to invest in out of benchmark securities such as convertibles, investment grade debt, non-dollar, bank loans, preferred/equity, and others.
Polen - US Opportunistic HY	Polen's research process heavily emphasizes contact between the investment team and company management. One differentiating strength is their ability to work with stressed/distressed credits. Should bankruptcies occur, Polen is very experienced in the restructuring process.	Strategy is aggressive with heavier allocations to B/CCCs. Should do well during strong credit markets.	Below investment grade credit manager investing in bonds and loans. Expect lower liquidity than other strategies. Portfolio may be concentrated.
Wellington - High Yield Bond	Strategy will invest in US and European high yield, along with emerging markets debt (both sovereign and corporate).	Strategy should do well in most market conditions but is likely to lag during periods of rapid spread tightening due to a higher quality bias.	US High Yield and Bank Loans. The portfolio will be broadly diversified across high yield issuers.

FIRM & PRODUCT SUMMARY



PROPRIETARY & CONFIDENTIAL

FIRM COMPARISON SUMMARY

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
High Yield								
Arena Capital Advisors LLC	Los Angeles, California	2013	3,446	100	0	NA	0	0
Artisan Partners Limited Partnership	Milwaukee, Wisconsin	1994	142,989	10	0	NA	79	11
Barings LLC	Charlotte, North Carolina	1940	351,999	0	100	Massachusetts Mutual Life Insurance Company	0	0
Chartwell Investment Partners, LLC	Berwyn, Pennsylvania	1997	11,081	0	100	Raymond James Investment Management	0	0
Loomis, Sayles & Company, L.P.	Boston, Massachusetts	1926	310,304	0	100	Natixis Investment Managers, L.P.	0	0
Polen Capital Management, LLC	Boca Raton, Florida	1979	65,185	72	0	NA	0	28
Wellington Management Company LLP	Boston, Massachusetts	1928	1,200,572	100	0	NA	0	0



As of June 30, 2023

FIRM COMPARISON SUMMARY

Firm Name	Registered Investment Advisor	GIPS Compliant	Past or Pending Litigation
High Yield			
Arena Capital Advisors LLC	Yes	Yes	No
Artisan Partners Limited Partnership	Yes	Yes	Yes
Barings LLC	Yes	Yes	Yes
Chartwell Investment Partners, LLC	Yes	Yes	No
Loomis, Sayles & Company, L.P.	Yes	Yes	Yes
Polen Capital Management, LLC	Yes	Yes	No
Wellington Management Company LLP	Yes	Yes	Yes



PRODUCT COMPARISON

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
High Yield					
Arena - SDHY Composite	2014	2,265	4	3	1
Artisan - High Income	2014	7,971	1	7	1
Barings - High Yield	2000	4,894	10	22	4
Chartwell - Short BB HYFI	2006	3,057	2	4	2
LoomSayles - High Yield FD	1989	3,150	4	100	50
Polen - US Opportunistic HY	1997	4,608	3	13	2
Wellington - High Yield Bond	1997	2,757	6	61	43

FEE COMPARISON

Mandate size: \$880,000,000

eVestment Universe: US High Yield Fixed Income

Firm/Product	Vehicle Proposed	Liquidity In	Liquidity Out	Standard Reported Fee (bps)	NEPC Negotiated Fee (bps)	Search Specific Proposed Fee (bps)	Universe Median Fee (bps)
High Yield							
Arena - SDHY Composite	Commingled Fund	Monthly	Monthly	55	55	55	45
Artisan - High Income	Separate Account Commingled Fund	Daily	Daily	51	NA	51	37
		Monthly	Monthly	68	NA	68	45
Barings - High Yield	Separate Account Commingled Fund	Daily	Daily	39	NA	40	37
		Daily	Daily	41	NA	23	45
Chartwell - Short BB HYFI	Separate Account	Daily	Daily	31	NA	31	37
LoomSayles - High Yield FD	Commingled Fund	Daily	Daily	47	NA	29	45
Polen - US Opportunistic HY	Separate Account	Daily	Daily	47	NA	47	37
Wellington - High Yield Bond	Commingled Fund	Daily	Daily	40	NA	30	45

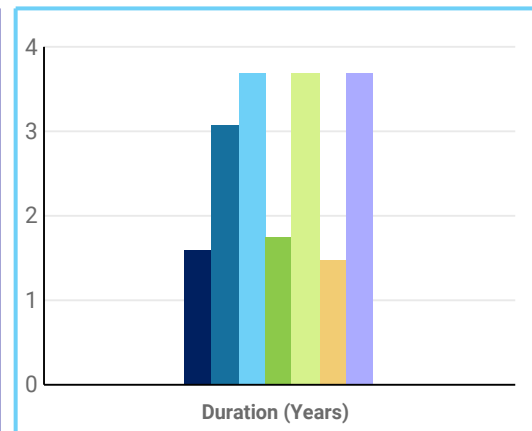
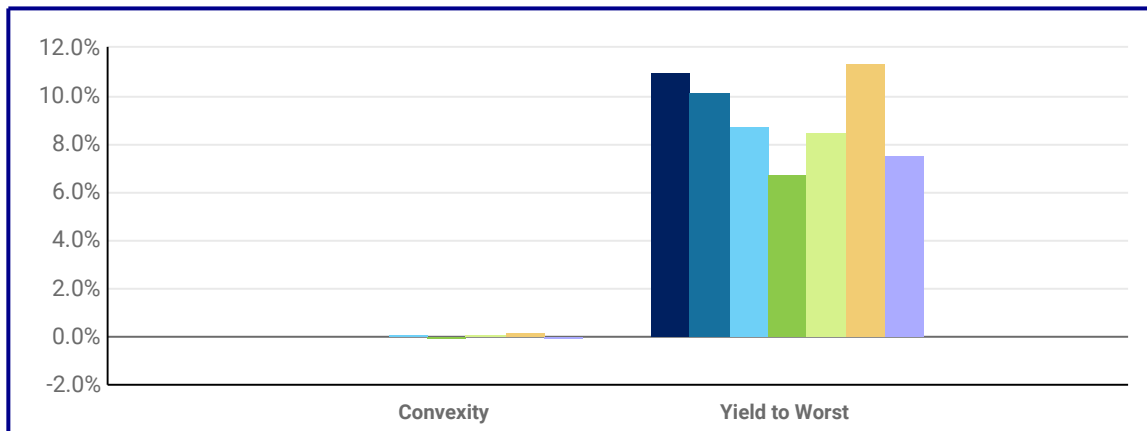


PORTFOLIO POSITIONING



FUND COMPOSITION

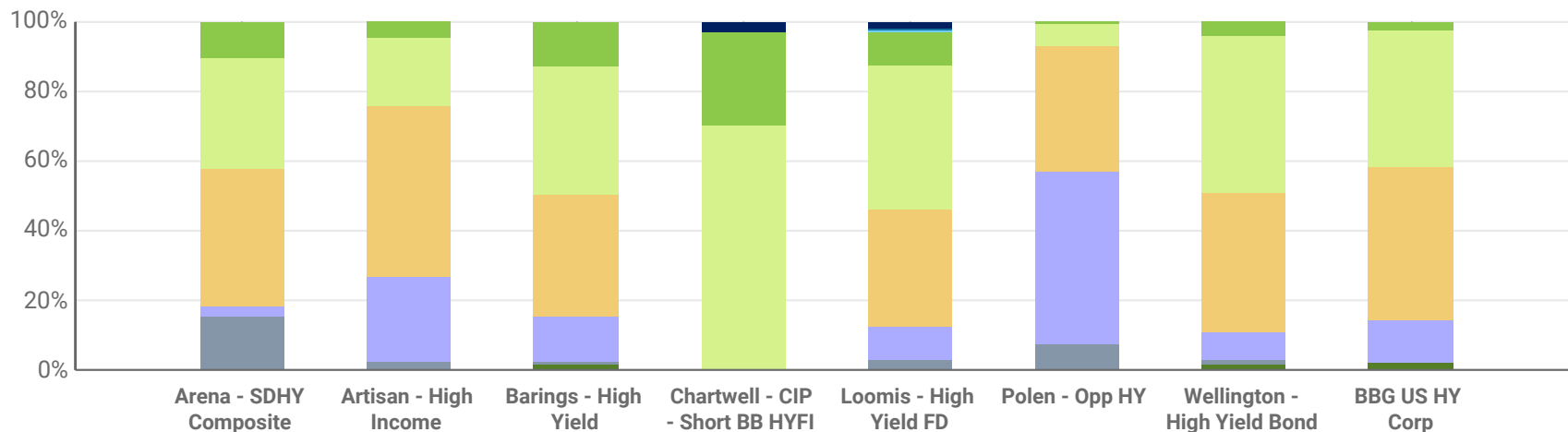
CHARACTERISTICS



Fund	Duration Emphasis	Convexity	Yield to Worst	Duration (Years)	Average Quality	Minimum Quality	# of Issues	Use of Derivatives
Arena - SDHY Composite	Short	-	10.95%	1.60	BB	CCC	157	Yes
Artisan - High Income	Intermediate	-	10.14%	3.07	B	Distressed Debt	215	Yes
Barings - High Yield	Intermediate	0.01%	8.72%	3.70	B	CCC	287	Yes
Chartwell - Short BB HYFI	Short	(0.08%)	6.68%	1.77	BB	BB	57	No
LoomSayles - High Yield FD	Intermediate	0.08%	8.43%	3.70	BB	C	532	Yes
Polen - US Opportunistic HY	Intermediate	0.16%	11.29%	1.48	B	CCC	50	No
Wellington - High Yield Bond	Intermediate	(0.01%)	7.49%	3.70	NA	NA	170	Yes
Bloomberg Barclays US High Yield - Corporate	NA	0.24%	8.65%	3.76	B+	D	1,981	NA

PORTFOLIO POSITIONING

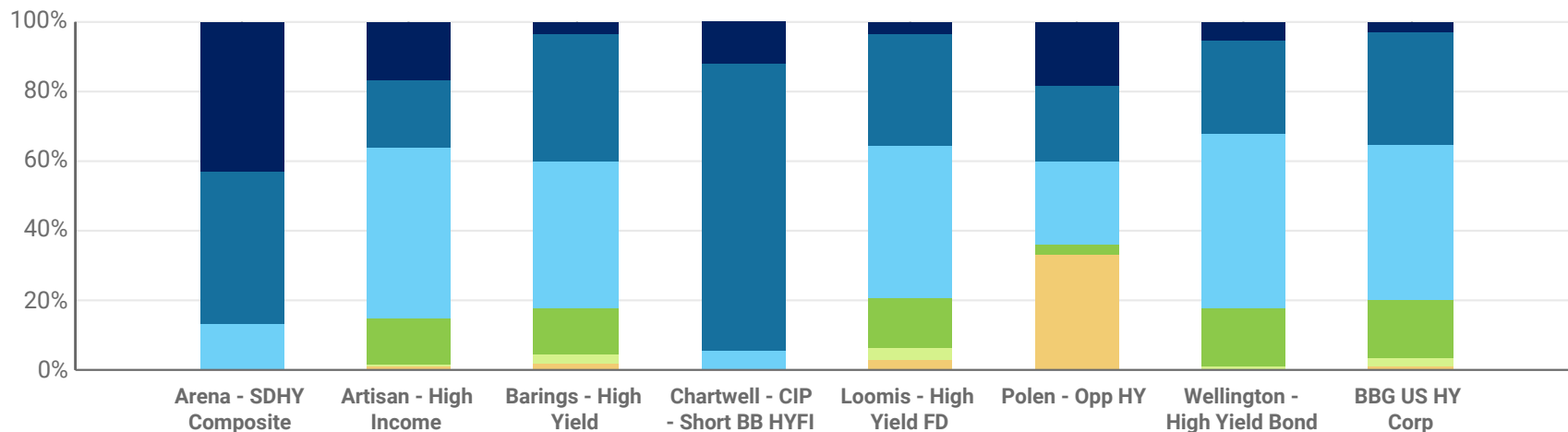
ALLOCATIONS BY CREDIT QUALITY



Credit Quality	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
AAA/Aaa	0.00%	0.00%	0.00%	2.71%	2.02%	0.00%	0.00%	0.00%
AA/Aa	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%
BBB/Baa	10.56%	4.40%	12.54%	26.80%	9.74%	0.43%	4.00%	2.63%
BB/Ba	31.80%	19.80%	37.36%	70.49%	40.96%	6.76%	45.00%	39.19%
B	39.16%	48.90%	34.90%	0.00%	33.66%	35.60%	40.00%	44.08%
CCC/Caa and Below	2.91%	24.60%	13.03%	0.00%	9.52%	49.51%	8.00%	12.02%
Not Rated	15.57%	2.30%	0.41%	0.00%	3.16%	7.70%	1.00%	0.00%
Other	0.00%	0.00%	1.76%	0.00%	0.00%	0.00%	2.00%	2.08%

PORTFOLIO POSITIONING

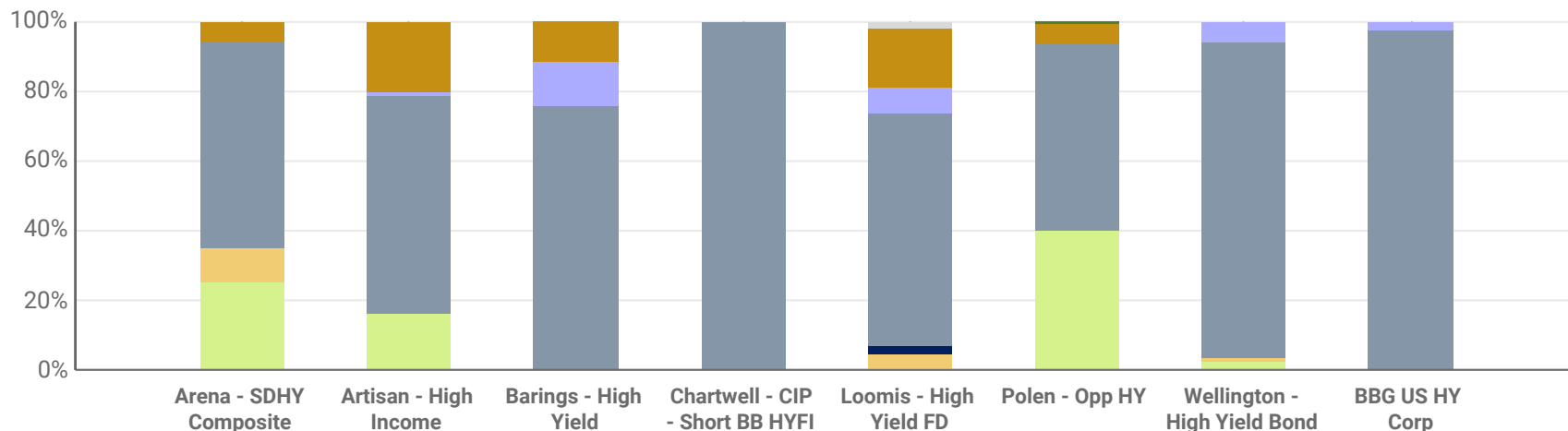
ALLOCATIONS BY DURATION



Duration	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
Duration <1 Yr	42.68%	16.63%	3.29%	12.08%	3.59%	18.25%	5.00%	3.19%
Duration 1-3 Yrs	44.21%	19.39%	36.53%	82.26%	31.84%	21.73%	27.00%	32.29%
Duration 3-5 Yrs	13.11%	49.07%	42.37%	5.66%	43.82%	24.02%	50.00%	44.47%
Duration 5-7 Yrs	0.00%	12.91%	13.24%	0.00%	14.21%	2.62%	17.00%	16.74%
Duration 7-10 Yrs	0.00%	0.82%	2.85%	0.00%	3.80%	0.00%	1.00%	2.09%
Duration 10-20 Yrs	0.00%	1.18%	1.72%	0.00%	2.74%	33.38%	0.00%	1.22%
Duration >20 Yrs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO POSITIONING

ALLOCATIONS BY SECTOR



Sector	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
Government	0.00%	0.00%	0.00%	0.00%	2.02%	0.00%	0.00%	0.00%
Government-Related	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal / Tax-Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipals Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Loan / Leveraged	25.00%	16.31%	0.00%	0.00%	0.38%	40.24%	2.00%	0.00%
Convertibles	10.00%	0.00%	0.00%	0.00%	4.44%	0.00%	1.00%	0.00%
Investment Grade	0.00%	1.38%	12.59%	0.00%	7.24%	0.00%	5.00%	2.63%
High Yield Corporate	59.00%	62.41%	76.43%	100.00%	66.69%	53.18%	92.00%	97.37%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%
Securitized	0.00%	0.00%	0.00%	0.00%	1.79%	0.00%	0.00%	0.00%
Other *	6.00%	19.90%	11.47%	0.00%	17.37%	6.50%	0.00%	0.00%

* May include Non-US Dev. Markets and Emerging Markets



As of June 30, 2023



PERFORMANCE



PERFORMANCE DEFINITIONS

The following performance charts show the historical record for the strategies under consideration. To manage client portfolios, each manager has a range of offerings (separate accounts, commingled funds or mutual funds) that allow all types of clients access to the strategy at reasonable prices.

Trailing Period Returns and Calendar Year Returns:

These pages highlight a manager's performance for quarter, year to date, 1, 3, 5, 7 & 10 year periods as well as calendar year returns.

Performance Summary:

These pages highlight a manager's excess performance over various periods. All managers are also shown from the inception of the shortest record referred to as LCD or Least Common Denominator.

Return Histogram:

These charts display the frequency of a manager's monthly excess performance data.

Rolling One Year and Three Year Excess Returns:

These charts demonstrate the manager's demonstrated relative performance versus the benchmark over time. Using each manager's one year return and subtracting the one year benchmark return shows how each manager has performed relative to the relevant benchmark. The same method is used for the three year charts.

Rolling One Year and Three Year Excess Return Versus Benchmark:

These charts demonstrate the manager's demonstrated relative performance behavior over up and down equity markets. The charts are displayed in order of benchmark performance along the X-Axis rather than chronological order. By looking at the Y-Coordinate you can determine whether or not the manager added or detracted value versus the benchmark over that one year period. Each dot represents the one year excess return versus the relevant benchmark. The same method is used for the three year charts.

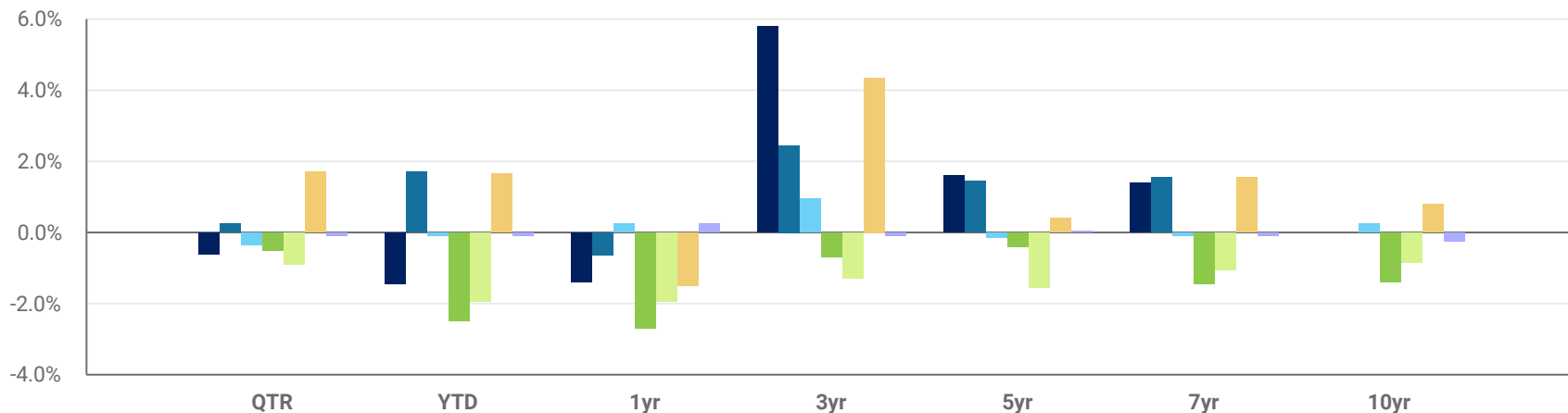
Risk/Return Performance Charts:

These charts show the risk and return of the candidates and indices for 3, 5, 7 & 10 year periods.

PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
■	Arena - SDHY Composite	1	1.17%	3.93%	7.68%	8.94%	4.97%	5.93%	-
■	Artisan - High Income	1	2.00%	7.11%	8.45%	5.59%	4.83%	6.08%	-
■	Barings - High Yield	1	1.42%	5.31%	9.36%	4.08%	3.21%	4.45%	4.71%
■	Chartwell - Short BB HYFI	1	1.26%	2.90%	6.41%	2.48%	2.99%	3.12%	3.05%
■	LoomSayles - High Yield FD	1	0.86%	3.45%	7.13%	1.84%	1.84%	3.50%	3.60%
■	Polen - US Opportunistic HY	1	3.48%	7.05%	7.61%	7.53%	3.78%	6.13%	5.26%
■	Wellington - High Yield Bond	1	1.72%	5.37%	9.31%	3.12%	3.44%	4.45%	4.19%
1	Bloomberg Barclays US High Yield - Corporate		1.75%	5.38%	9.06%	3.14%	3.36%	4.53%	4.43%

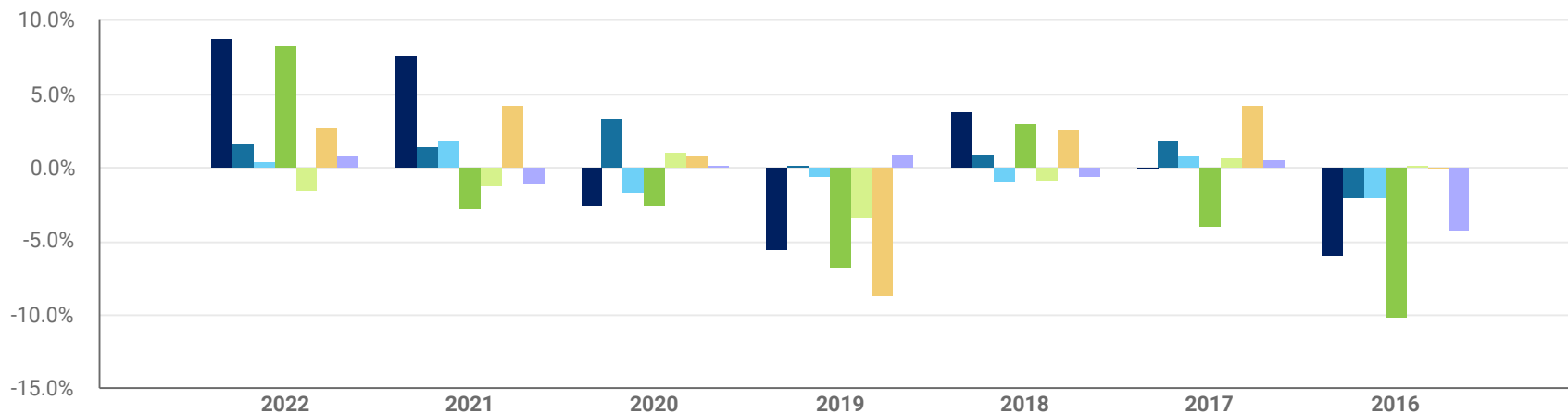


Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

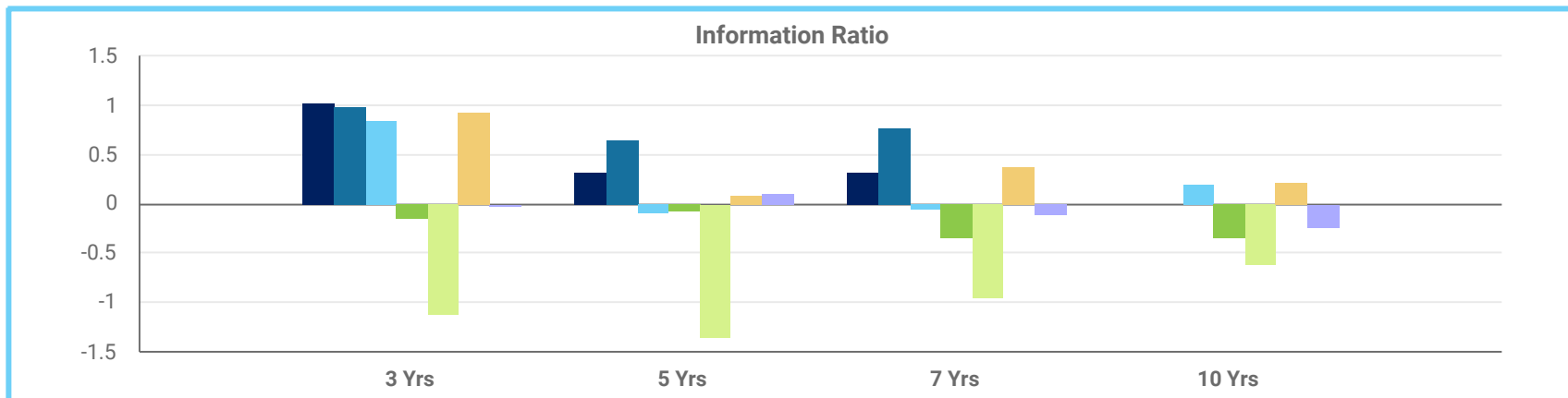
	Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■	Arena - SDHY Composite	(2.46%)	12.93%	4.63%	8.78%	1.67%	7.49%	11.26%	1.25%	-	-
■	Artisan - High Income	(9.62%)	6.62%	10.43%	14.50%	(1.23%)	9.34%	15.15%	1.50%	-	-
■	Barings - High Yield	(10.84%)	7.09%	5.41%	13.72%	(3.08%)	8.26%	15.08%	(0.18%)	1.85%	11.23%
■	Chartwell - Short BB HYFI	(2.99%)	2.46%	4.61%	7.60%	0.78%	3.55%	7.05%	(0.60%)	1.21%	5.34%
■	LoomSayles - High Yield FD	(12.69%)	4.11%	8.12%	10.98%	(2.97%)	8.18%	17.20%	(7.22%)	4.37%	8.76%
■	Polen - US Opportunistic HY	(8.46%)	9.41%	7.84%	5.68%	0.41%	11.61%	17.01%	(4.26%)	3.18%	9.65%
■	Wellington - High Yield Bond	(10.39%)	4.15%	7.27%	15.18%	(2.73%)	7.98%	12.94%	(3.54%)	2.98%	6.30%
1	Bloomberg Barclays US High Yield - Corporate	(11.19%)	5.28%	7.11%	14.32%	(2.08%)	7.50%	17.13%	(4.47%)	2.45%	7.44%



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



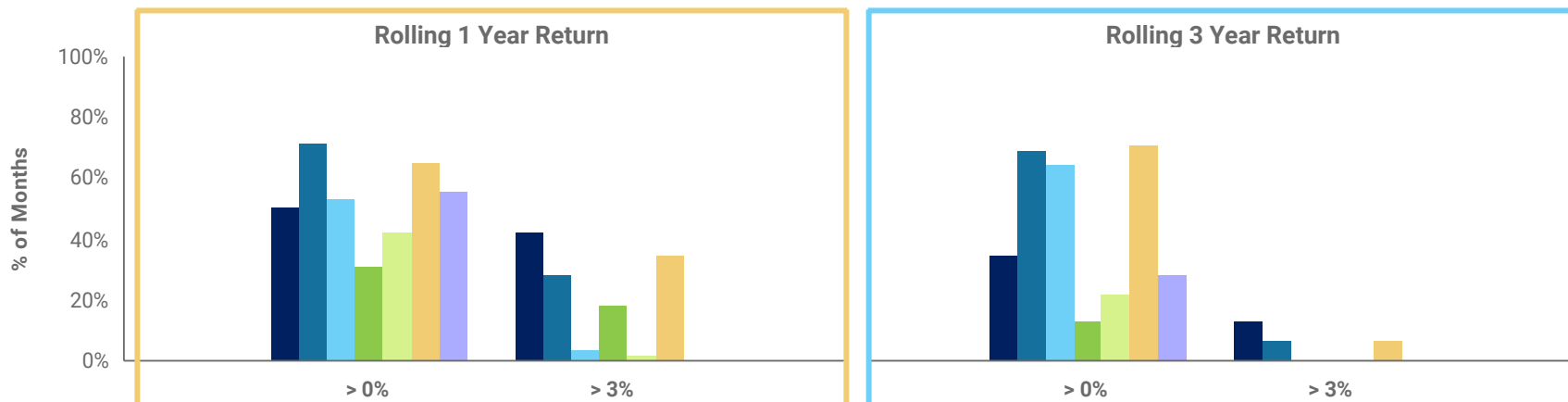
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Arena - SDHY Composite	5.80	1.61	1.40	-	5.72	5.09	4.43	4.23	1.01	0.32	0.32	-	0.50
Artisan - High Income	2.45	1.48	1.55	-	2.48	2.31	2.02	2.04	0.99	0.64	0.77	-	0.89
Barings - High Yield	0.95	(0.15)	(0.08)	0.28	1.13	1.46	1.31	1.48	0.84	(0.10)	(0.06)	0.19	1.01
Chartwell - Short BB HYFI	(0.66)	(0.37)	(1.42)	(1.38)	4.19	4.69	4.11	4.01	(0.16)	(0.08)	(0.35)	(0.34)	0.52
LoomSayles - High Yield FD	(1.29)	(1.52)	(1.03)	(0.83)	1.14	1.12	1.07	1.35	(1.13)	(1.35)	(0.96)	(0.61)	1.06
Polen - US Opportunistic HY	4.39	0.43	1.59	0.83	4.77	4.91	4.31	3.93	0.92	0.09	0.37	0.21	0.61
Wellington - High Yield Bond	(0.02)	0.09	(0.08)	(0.24)	0.81	0.80	0.78	1.00	(0.02)	0.11	(0.11)	(0.24)	1.04



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



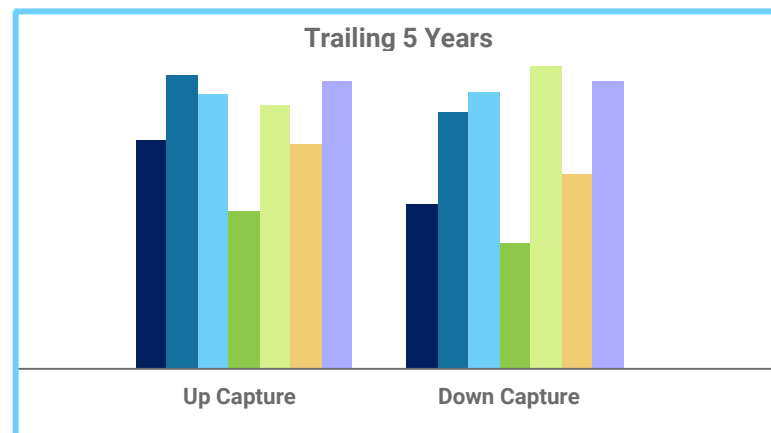
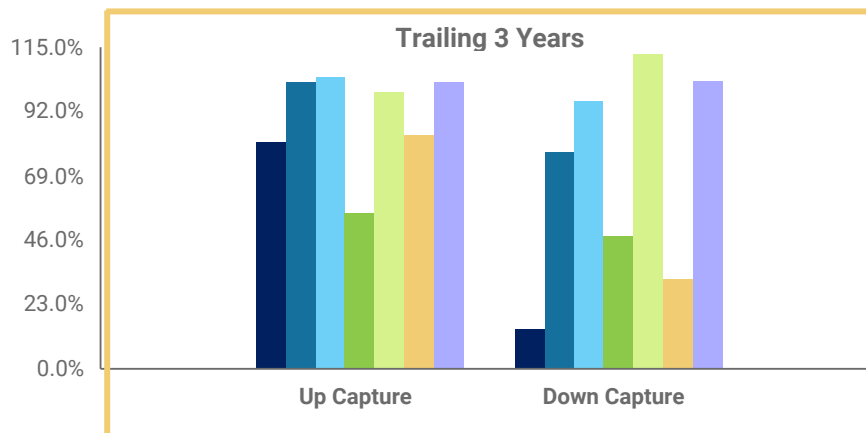
	# of Months (Track Record)	% Positive (Mo.)	High (Mo.)	Low (Mo.)	Average (Mo.)	% > 0.50%	Rolling 1 Yr. Rtr.		Rolling 3 Yr. Rtr.	
							>0%	>3%	>0%	>3%
Arena - SDHY Composite	109	51.38%	3.89%	(3.77%)	0.13%	33.03%	50.46%	42.20%	34.86%	12.84%
Artisan - High Income	109	66.97%	1.75%	(1.84%)	0.16%	28.44%	71.56%	28.44%	68.81%	6.42%
Barings - High Yield	109	57.80%	0.98%	(2.39%)	0.01%	5.50%	53.21%	3.67%	64.22%	0.00%
Chartwell - Short BB HYFI	109	40.37%	5.72%	(2.80%)	(0.11%)	25.69%	31.19%	18.35%	12.84%	0.00%
LoomSayles - High Yield FD	109	41.28%	0.87%	(1.29%)	(0.08%)	3.67%	42.20%	1.83%	22.02%	0.00%
Polen - US Opportunistic HY	109	61.47%	2.88%	(4.00%)	0.08%	34.86%	65.14%	34.86%	70.64%	6.42%
Wellington - High Yield Bond	109	48.62%	0.86%	(1.56%)	(0.02%)	2.75%	55.96%	0.00%	28.44%	0.00%



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



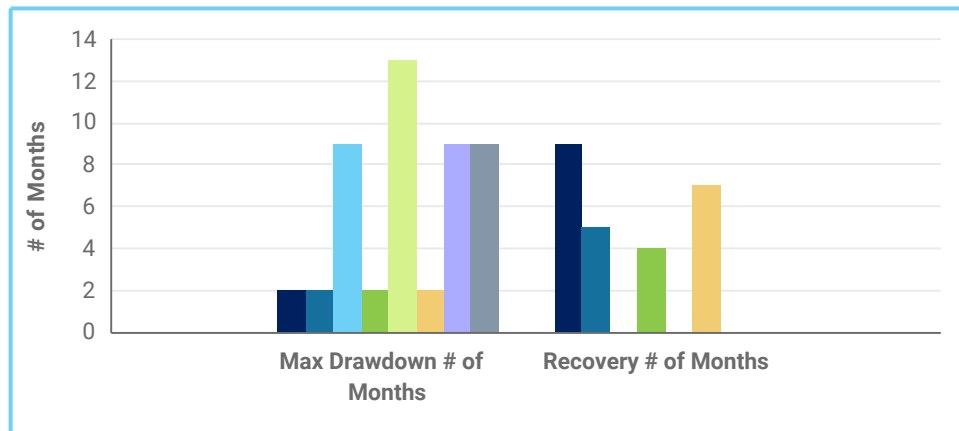
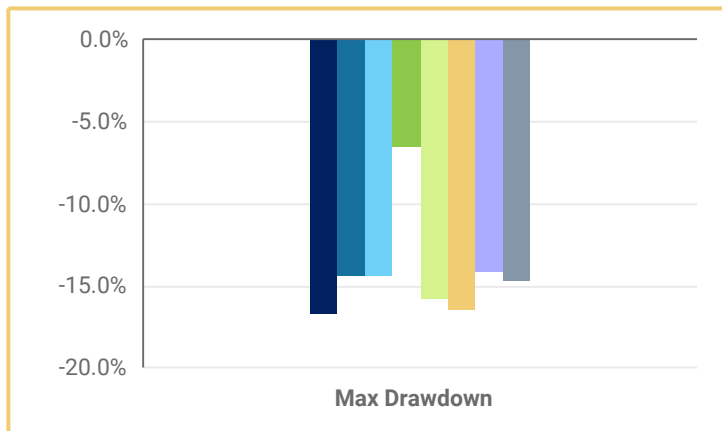
	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Arena - SDHY Composite	81.12%	14.03%	81.86%	59.14%
Artisan - High Income	102.59%	77.50%	105.24%	91.85%
Barings - High Yield	104.43%	95.76%	98.36%	99.32%
Chartwell - Short BB HYFI	55.49%	47.81%	55.93%	44.64%
LoomSayles - High Yield FD	99.00%	112.53%	94.65%	108.64%
Polen - US Opportunistic HY	83.80%	32.21%	80.54%	69.57%
Wellington - High Yield Bond	102.21%	103.08%	102.88%	102.95%



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

DRAWDOWN ANALYSIS - NET OF FEES



	# of Months (Track Record)	Max Drawdown	Max Drawdown # of Months	Recovery # of Months	Max Drawdown Peak Date	Max Drawdown Valley Date
Arena - SDHY Composite	109	(16.67%)	2	9	2/1/2020	3/31/2020
Artisan - High Income	109	(14.34%)	2	5	2/1/2020	3/31/2020
Barings - High Yield	109	(14.31%)	9	0	1/1/2022	9/30/2022
Chartwell - Short BB HYFI	109	(6.53%)	2	4	2/1/2020	3/31/2020
LoomSayles - High Yield FD	109	(15.79%)	13	0	9/1/2021	9/30/2022
Polen - US Opportunistic HY	109	(16.49%)	2	7	2/1/2020	3/31/2020
Wellington - High Yield Bond	109	(14.12%)	9	0	1/1/2022	9/30/2022
Bloomberg Barclays US High Yield - Corporate	109	(14.74%)	9	0	1/1/2022	9/30/2022

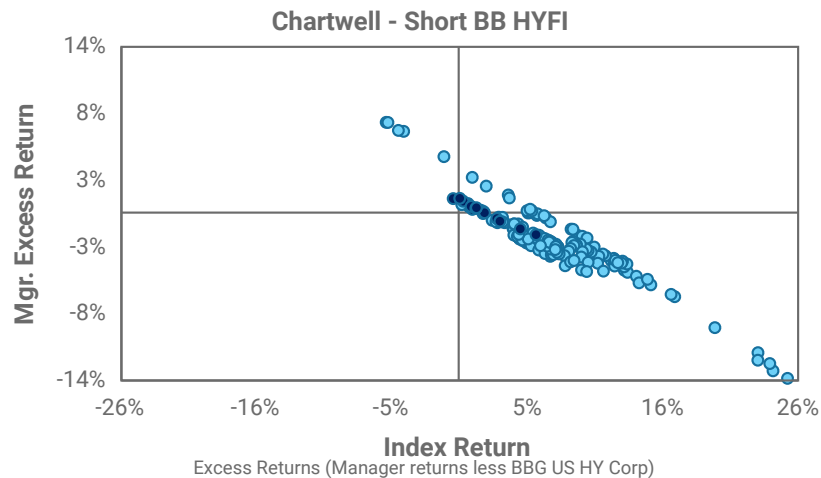
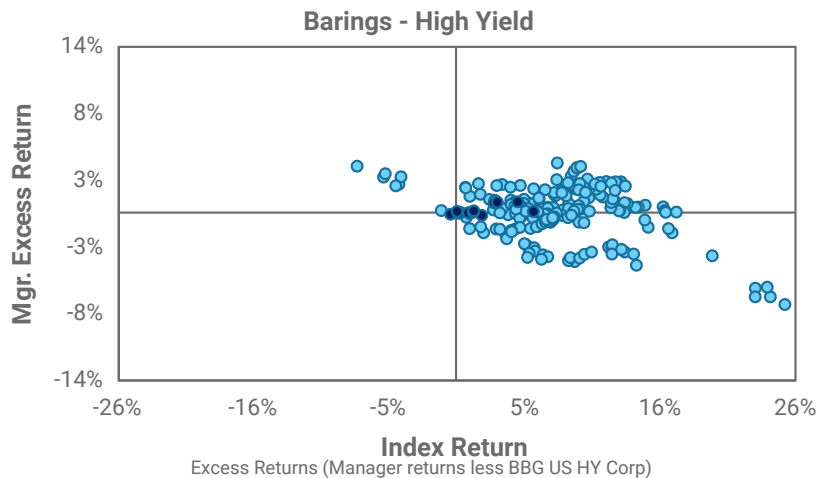
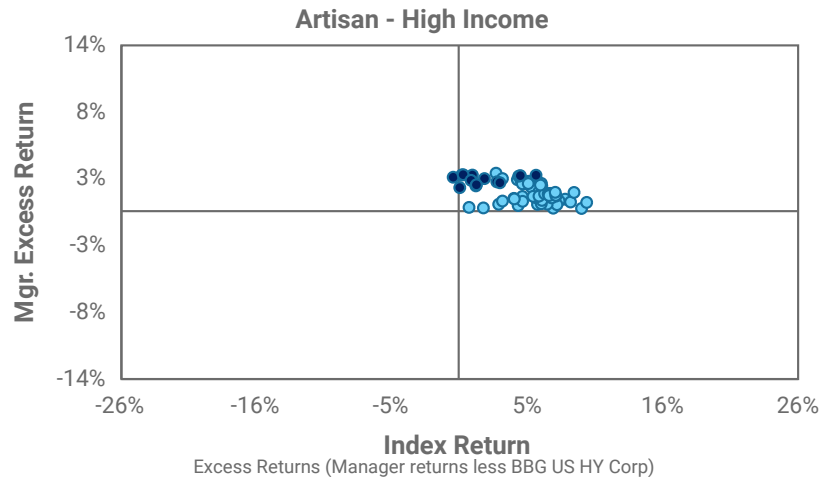
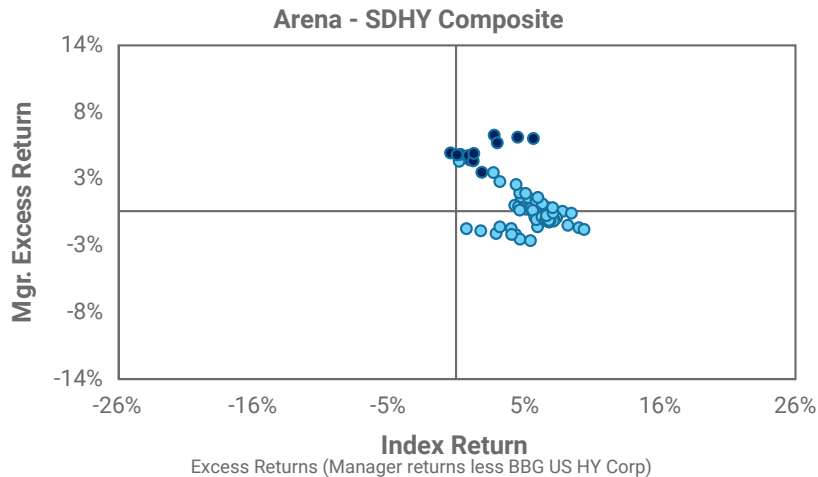


Performance as of June 30, 2023
Past performance is no guarantee of future results.

ROLLING 3 YEAR EXCESS RETURNS

(1/2)

NET OF FEES



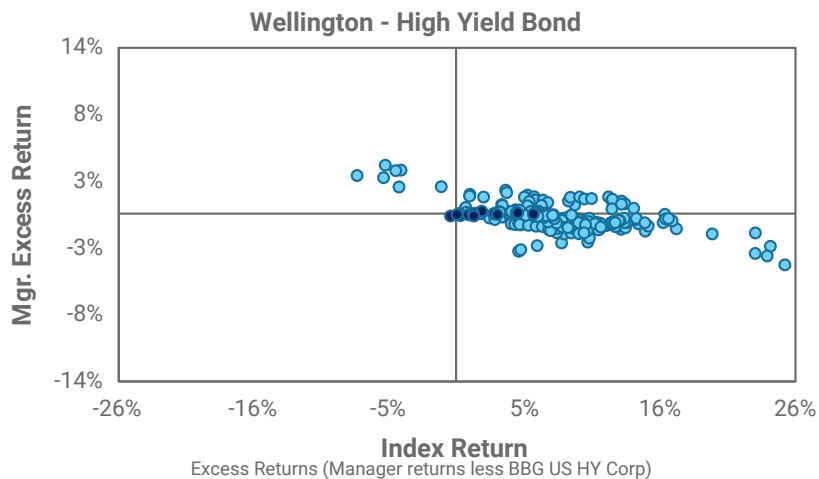
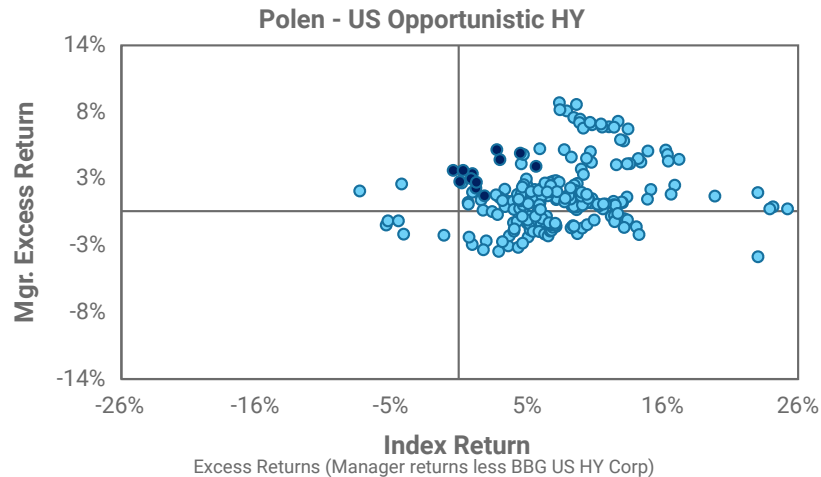
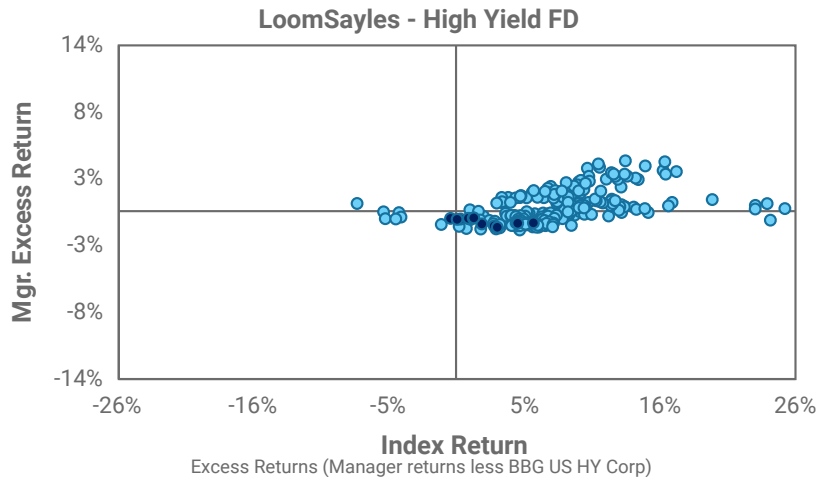
Performance as of June 30, 2023
Past performance is no guarantee of future results.

● Last 12 rolling 3 year periods ● Rolling 3 year periods

ROLLING 3 YEAR EXCESS RETURNS

(2/2)

NET OF FEES



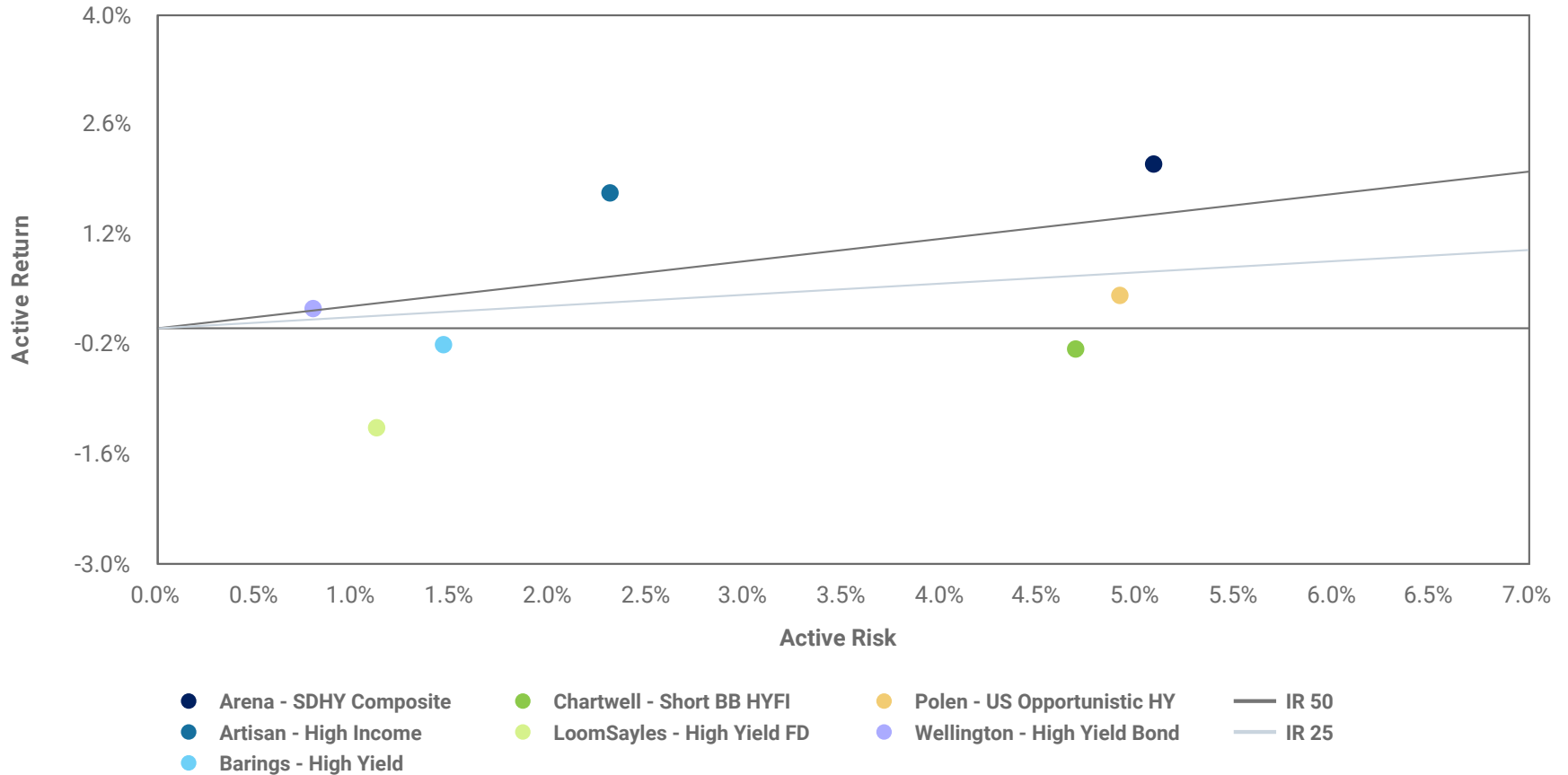
● Last 12 rolling 3 year periods ● Rolling 3 year periods

Performance as of June 30, 2023
Past performance is no guarantee of future results.



PERFORMANCE

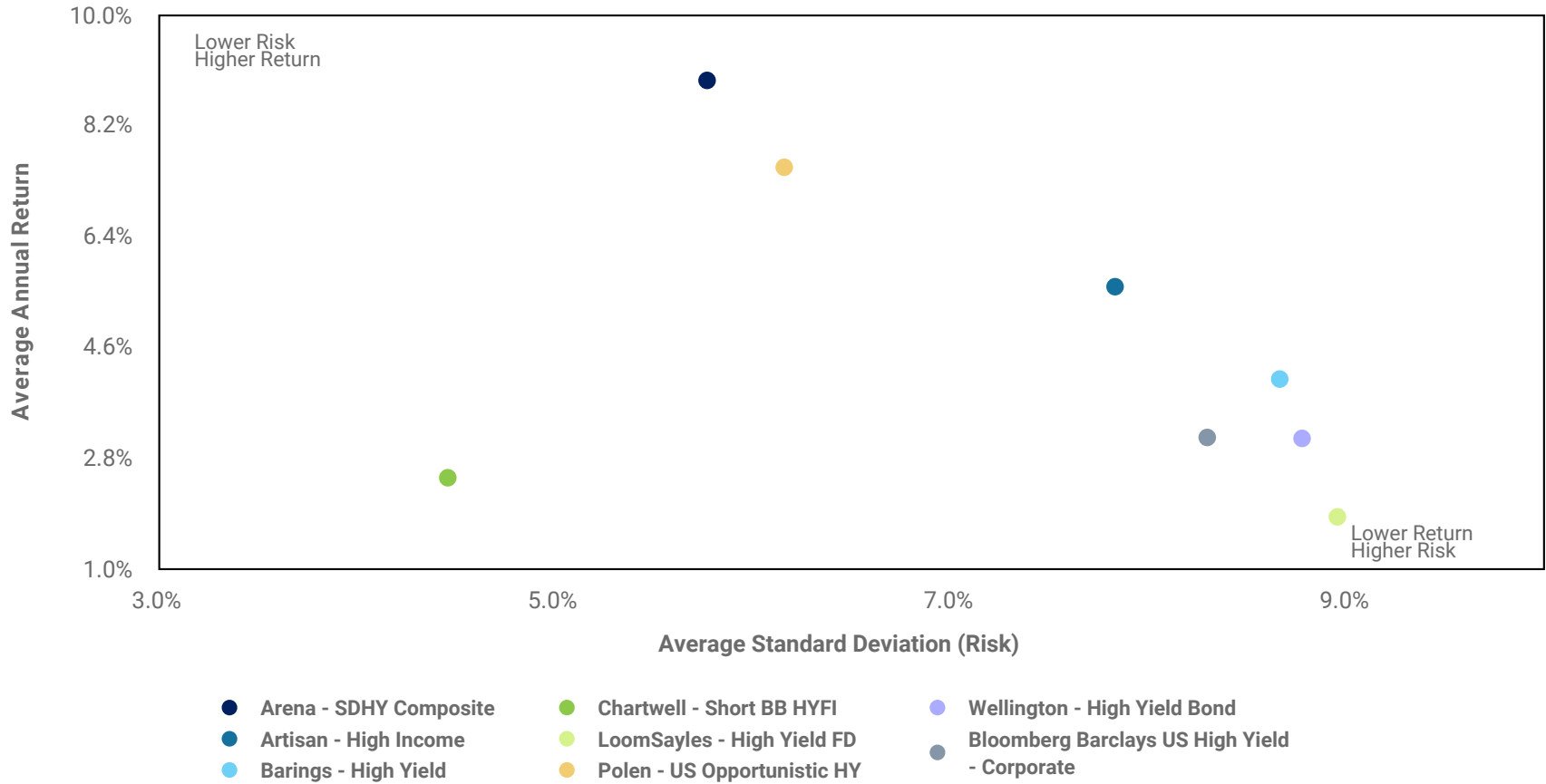
5 YEAR ACTIVE RISK/ACTIVE RETURN - NET OF FEES



Performance as of June 30, 2023
 Past performance is no guarantee of future results.

3 YEAR TOTAL RISK/RETURNS COMPARISON

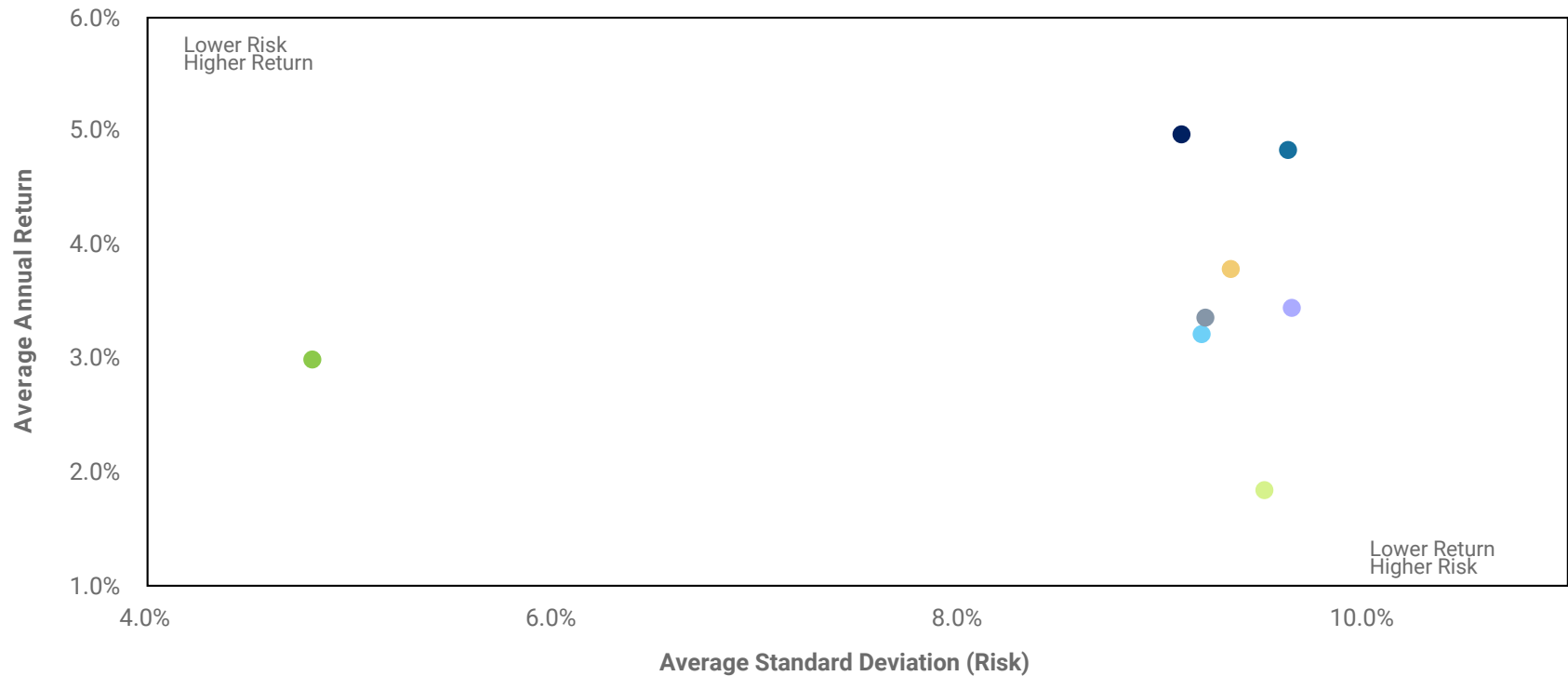
NET OF FEES



Performance as of June 30, 2023
Past performance is no guarantee of future results.

5 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



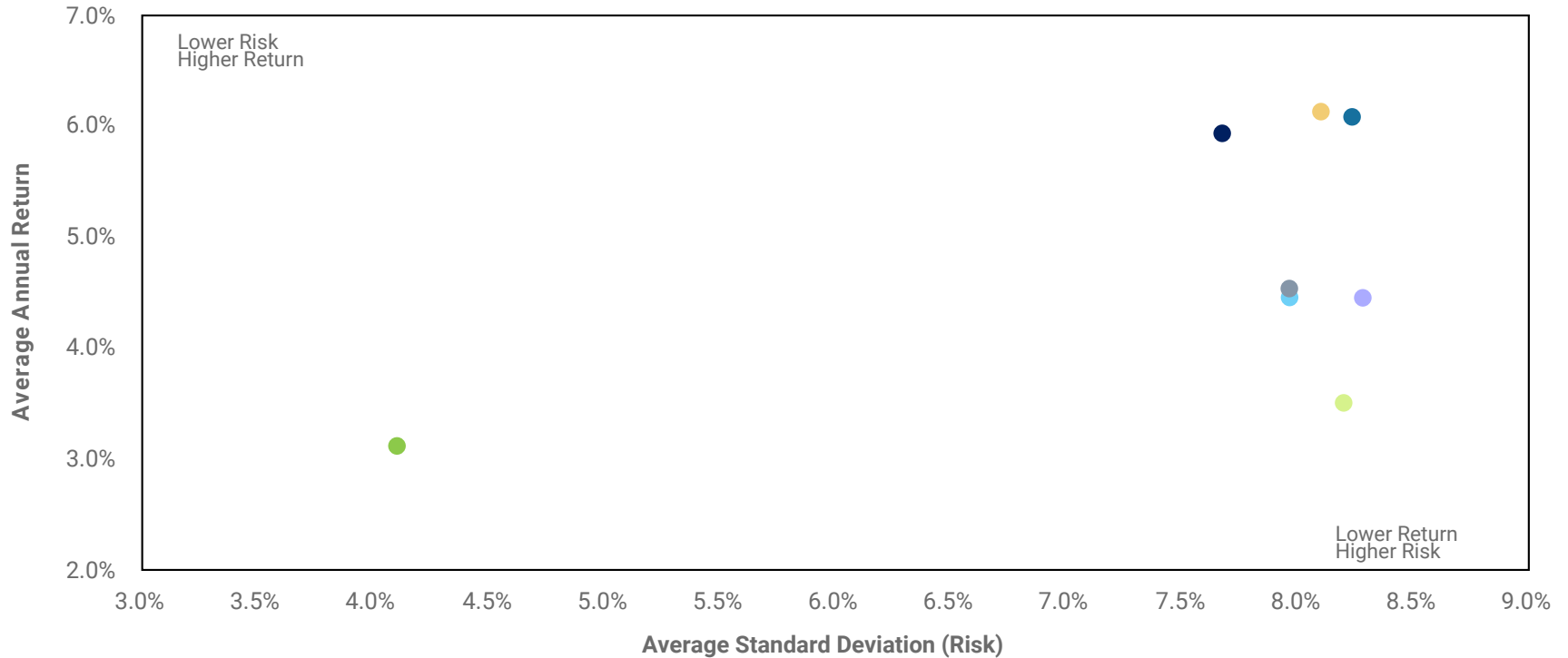
- Arena - SDHY Composite
- Chartwell - Short BB HYFI
- Wellington - High Yield Bond
- Artisan - High Income
- LoomSayles - High Yield FD
- Bloomberg Barclays US High Yield - Corporate
- Barings - High Yield
- Polen - US Opportunistic HY



Performance as of June 30, 2023
 Past performance is no guarantee of future results.

7 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



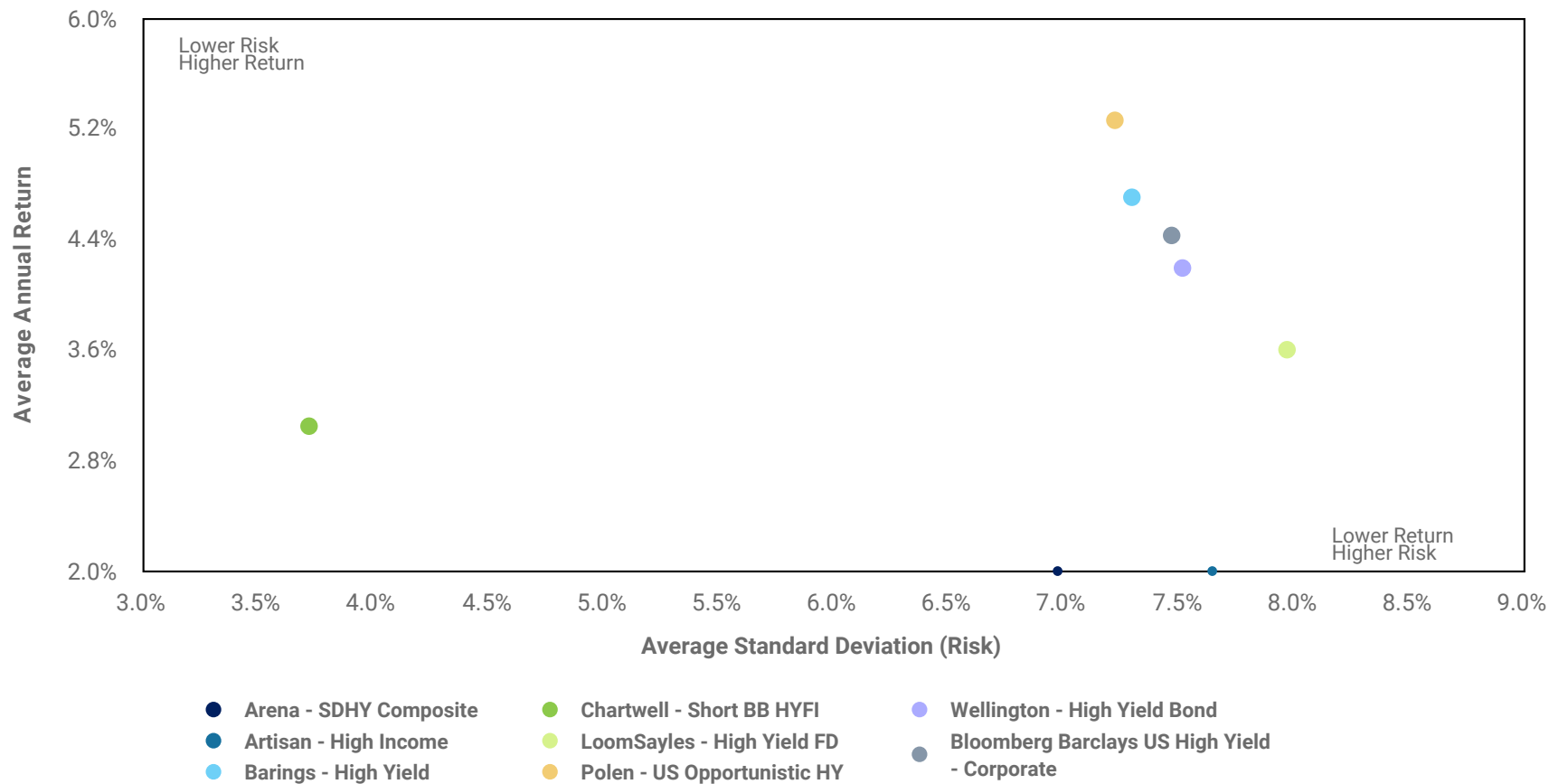
- Arena - SDHY Composite
- Chartwell - Short BB HYFI
- Wellington - High Yield Bond
- Artisan - High Income
- LoomSayles - High Yield FD
- Bloomberg Barclays US High Yield - Corporate
- Barings - High Yield
- Polen - US Opportunistic HY



Performance as of June 30, 2023
Past performance is no guarantee of future results.

10 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



Performance as of June 30, 2023
Past performance is no guarantee of future results.



PROFILES



DESCRIPTION

The following pages contain profile descriptions regarding each Manager Firm and Investment Product including:

- Firm Description
- NEPC Investment Thesis
- People
- Philosophy
- Investment Strategy
- Portfolio Structure
- Performance Expectations
- Biographies

INVESTMENT FIRM/PRODUCT PROFILE

(1/2)

Arena Capital Advisors LLC Arena Short Duration High Yield

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Firm Description

Arena Capital Advisors, LLC is an independent investment management firm specializing in fixed income, focusing primarily on the corporate bond and leveraged loan markets. Arena specializes in short duration high yield securities. Arena was founded in 2014 in Los Angeles, CA by Jeremy Sagi (former CIO of Post Advisory Group), Daniel Elperin (former Director of Trading for Silver Rock Financial), & Sanije Perrett (former COO and member of the Board of Directors at Post Advisory Group). Arena is joined by Larry Post (Founder of Post Advisory Group), who has over forty-eight years of industry experience and pioneered the short duration high yield space.

NEPC Investment Thesis

We expect Arena Capital's Short Duration High Yield strategy to outperform the broader short duration credit market through credit selection and industry rotation. The ability to invest in floating rate leveraged loans is a value-add in this space that we feel can combat rising interest rates and protect capital with higher recoveries, while enjoying senior security in the capital structure. Arena Capital has taken what senior personnel had built at Post Advisory, and constructed a more nuanced process, philosophy, and approach to the short duration high yield investing that we believe will lead to future success of the strategy.

People

Jeremy Sagi is CIO and lead portfolio manager. Jamie Farnham is a portfolio manager and head of credit research. Jacob Rothman is also listed as a portfolio manager with a distressed debt focus. Daniel Elperin is head trader. There are three senior credit analysts (Lorcan Kilmartin, Nikolas Fodor and James Waldeck) and a trader/desk analyst (Gary Warner) supporting the investment effort. Anthony Pelle is an investment associate on the team and primarily covers SPAC research. Analysts cover approximately 25-30 issuers each in the portfolio.

Philosophy

Arena believes during market environments where traditional debt and equity markets seem fully valued or too volatile, short duration high yield can be a relatively lower risk alternative. Arena believes credit quality is easier to predict over shorter time frames and that ratings in this space do not adjust accurately to account for maturity. Arena strives to construct diversified portfolios with attractive risk/reward profiles, utilizing intensive research to minimize downside risk.



INVESTMENT FIRM/PRODUCT PROFILE

(2/2)

Arena Capital Advisors LLC
Arena Short Duration High Yield

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Investment Strategy

Portfolio construction starts with a screen of the short duration universe for securities rated below BBB- with maturities of less than 5 years. Idea generation is developed through proprietary analytics aimed at identifying attractive relative return opportunities in the short duration space. Potential investments are evaluated through Arena's proprietary tool, the Arena Rate Card ("ARC"). The ARC model takes into account a number of factors, including ratings, company balance sheet metrics, liquidity and interest rate sensitivity and exposure. The ARC model is used as part of Arena's risk assessment. The model assigns an internal credit score on a specific security rather than relying solely on credit agencies' ratings, which are capital structure based, that Arena believes often lag true market value. This screening process incorporates both quantitative and qualitative fundamental evaluation of potential investments by the team. Fundamental credit analysis begins with building company specific financial models, conducting various scenario analyses to evaluate the relative attractiveness of an investment as well as analyzing the possible impact of future events on an investment. The team reviews legal, environmental and other quantitative and qualitative credit factors that may affect the overall credit quality of an investment. Analysts typically follow about 25-35 portfolio companies, in addition to tracking Arena's "wish list" securities. Consensus opinion is used by the investment team for purchasing, risk assessment, and the sizing of positions in the portfolio. Arena's investment philosophy is to construct diversified portfolios with attractive risk/reward profiles, utilizing intensive research to minimize downside risk. Capital preservation and default avoidance is key to the success of this strategy.

Portfolio Structure

Portfolios are constructed in a way that diversifies across corporate bonds and leveraged loans with average maturities of less than 5 years and credit qualities of below BBB-. The maturity profile is expected to be between 3-5 years, however, due to the floating rate component of this strategy, the average duration is expected to fall between 1-3 years. Arena targets a geographic exposure of 80%-90% in North American and 20% Non-US. Industry limits are typically below 15%, and issuer concentration limits are set at under 5%. This portfolio has the discretion to opportunistically invest up to 40% in leveraged loans depending upon market conditions and relative value opportunities. This is an active strategy, and not a "buy-and-hold" approach similar to other players in the space. Portfolios are expected to be diversified, yet expressive of high conviction ideas of the investment team. Total issues in the portfolio are expected to be between 100 and 150.

Performance Expectations

Strategy seeks to generate attractive risk-adjusted returns through bottom-up fundamental and technical analysis as well as active management.



BIOGRAPHIES OF KEY PROFESSIONALS

(1/2)

Arena Capital Advisors LLC Arena Short Duration High Yield

Jeremy Sagi, Chief Investment Officer

Jeremy Sagi is a Founding Partner and Chief Investment Officer of Arena Capital Advisors. Jeremy has over 18 years of industry experience and was most recently at Post Advisory Group where he was the Chief Investment Officer and Lead Portfolio Manager for the Limited Term and Intermediate Term products. He joined Post in 2002 when assets under management were approximately \$1.5 billion and helped grow the firm to approximately \$13 billion in assets under management. During his tenure at Post he built a solid short duration platform, growing assets under management to over \$4 billion in under five years. He is a CFA charterholder and is an inactive CPA. Jeremy received a Bachelor's degree in Business and Economics and a Minor in Accounting from the University of California, Los Angeles, where he graduated Magna Cum Laude with honors.

Larry Post, Partner

Larry Post is a Partner in Arena Capital Advisors. Larry has over 49 years of industry experience. He founded Post Advisory Group, a High Yield money management firm in 1992 and grew it to \$13 billion in assets. Prior to Post Advisory Group, he was the Co-Director of Research and a High Yield Bond Trader with Drexel Burnham Lambert. Larry was the head of High Yield Research at Salomon Brothers, head of the High Yield Bond Department at Smith Barney, Co-Head of the Public Bond Department at Massachusetts Mutual Life Insurance Co. and a Senior Analyst at Value Line Investment Co. In the High Yield area, he co-authored the first brokerage house research report on the field, developed the first performance index, developed the first statistical screening tool to monitor credit quality and wrote the first High Yield Newsletter. He is a graduate of the Wharton School MBA and Lehigh University. Larry serves on several boards and devotes a large part of his time to philanthropic pursuits.

BIOGRAPHIES OF KEY PROFESSIONALS

(2/2)

Arena Capital Advisors LLC Arena Short Duration High Yield

Sanije Perrett, President

Sanije Perrett is a Founding Partner and President of Arena Capital Advisors. She has 24 years of industry experience. Most recently she was with Post Advisory Group as the Chief Operating Officer and member of the Board of Directors. Prior to Post, she was the Chief Legal and Compliance Officer at Relational Investors, where she had responsibility for all legal, compliance and regulatory affairs at the firm. Before Relational, she worked in London as Senior Counsel for Nomura International where she was responsible for corporate, regulatory and litigation matters. Prior to Nomura, she was a regulator for the State of Arizona, Securities Division where she was part of the Enforcement, Trading & Markets and Investment Management Divisions. Sanije earned her law degree from the University of Wales, UK, where she graduated with Honors.

Daniel Elperin, Managing Director of Trading

Daniel Elperin is a Founding Partner and the Managing Director of Trading at Arena Capital Advisors. He has 19 years of industry experience and manages all trading and market relationships for the firm. He was most recently at Silver Rock Financial where he was Director of Trading and responsible for trading, risk and the overall profitability of the trading business. Prior to Silver Rock, he was Director of Trading at Post Advisory Group where he was responsible for all trading positions, risk and profitability of the firm's trading business. Before Post, he was Director of Trading at Financial Management Advisory where he managed all trading on behalf of the firm. Daniel attended the University of Arizona.



INVESTMENT FIRM/PRODUCT PROFILE

(1/2)

Artisan Partners Limited Partnership Artisan High Income

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
July 2023

Firm Description

Artisan Partners Limited Partnership ("Artisan Partners") is a publicly traded multi-boutique investment firm (NYSE: APAM) headquartered in Milwaukee, Wisconsin. The firm was founded in 1994 and has offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney, and Wilmington. There are currently ten autonomous investment teams (Growth Team, Global Equity Team, U.S. Value Team, International Value Team, Global Value Team, Sustainable Emerging Markets Team, Credit Team, Developing World Team, Antero Peak Group, and EMSights Capital Group) at the firm. Artisan Partners business model maximizes the time investment teams spend on investment-related decisions.

NEPC Investment Thesis

Artisan's High Income strategy invests in issuers, primarily within the non-investment grade universe, with high-quality business models that have compelling risk-adjusted return characteristics. The value-add in this strategy is that lead portfolio manager Bryan Krug is unconstrained in the way he can invest in senior floating rate bank loans when the risk-return characteristics of a company's loan is more attractive than their high yield debt issue. Investors can expect to be invested primarily in high yield bonds, and have opportunistic exposure to loans in some environments. The team believes that market inefficiencies exist at different points along the credit cycle, therefore, allocating a portion of the portfolio away from high yield in favor of loans can be beneficial in some market environments throughout the credit cycle.

People

Artisan's Credit Team manages the High Income strategy and is headed by Bryan Krug. Artisan holds a strong belief in team autonomy. Artisan allows each investment team to have its own unique investment process and maintain its own research capabilities, believing this to be best practice that ultimately leads each group to run successful strategies. The fixed income team, headed by portfolio manager Bryan Krug, is supported by analysts and a trader dedicated solely to one investment philosophy and process.

Philosophy

The Credit Team's investment philosophy is based on the belief that the non-investment grade credit market has cyclical industry and company dislocations that can be exploited. The team believes that these investment opportunities can be identified through fundamental bottom-up credit research and value identification across the capital structure. Furthermore, the team believes that attractive risk-adjusted returns can consistently be achieved over a full credit cycle through the implementation of a repeatable, high conviction investment process.



INVESTMENT FIRM/PRODUCT PROFILE

(2/2)

Artisan Partners Limited Partnership
Artisan High Income

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
July 2023

Investment Strategy

While the process is a collaborative effort that allows the team to leverage internal resources and expertise, final decision-making ability lies with Bryan Krug. Together with Bryan, the analysts, as members of the research team, perform bottom-up credit analysis with generalist responsibilities. The Credit Team believes that the having a broader perspective under the generalist model, as posed to sector specific research coverage, helps eliminate missed opportunities. The Credit Team has a daily markets meeting, a daily investment meeting, and adheres to a quarterly re-underwriting of names. The investment process starts through idea generation/sourcing through the use of quantitative screens and non-quantitative sources. Quantitative screens are used to evaluate yield, relative value by sector, and bond and loan outperformers/underperformers. Non-Quantitative sources that are evaluated include credit trends, industry analysis, and security specific characteristics. Business evaluation is done through fundamental credit research. This bottom-up fundamental research process is done to assess business quality, financial strength, a downside analysis, and a target valuation for the credit. The result of this process is a portfolio consisting of 20%-60% Core credits, 10-50% Spread Tightening credits, and 10%-30% Opportunistic credit. Core investments are positions the team views as having stable to improving credit profiles and lower loan to value ratios. Core investments represent the portfolio's stable foundation of income. Spread investments are those where the team has an out-of-consensus view about a company's credit improvement potential. They believe these investments have significant upside potential which the broader market is mispricing. The team looks for scenarios where the potential for financial deleveraging can result in improved credit fundamentals, leading to spread tightening. These investments have unique, idiosyncratic risk profiles. Opportunistic investments are driven by market dislocations that have created a unique investment opportunity in the team's view. These selective opportunities can be driven by technicals in the loan and bond markets, where a short-term tactical scenario creates pricing dislocations. This category can also be a home for catalyst-driven ideas. If the team is comfortable with an underlying credit and think a meaningful catalyst is on the horizon, they may establish an opportunistic position.

Portfolio Structure

The team is not geographically constrained, but their expertise and experience that the team has built over the years has led them to focus primarily on US-based issuers. Occasionally there are attractive investments outside of the US, most commonly in Europe.

Performance Expectations

Expect good performance in most environments. Downside protection should be expected through the use of senior secured floating rate bank loans when appropriate.



BIOGRAPHIES OF KEY PROFESSIONALS

Artisan Partners Limited Partnership Artisan High Income

Bryan Krug, Managing Director and Portfolio Manager

Bryan C. Krug, is a managing director of Artisan Partners and a portfolio manager on the Credit team. In this role, he is the portfolio manager for the Artisan High Income Strategy. Prior to joining Artisan Partners in December 2013, Mr. Krug was the portfolio manager of Ivy High Income Fund at Waddell & Reed from February 2006 through November 2013. Mr. Krug joined Waddell & Reed in 2001 as a high yield investment analyst and was later promoted to portfolio manager. Earlier in his career, he was affiliated with Pacholder Associates as the primary analyst for a distressed portfolio. Mr. Krug holds a bachelor's degree in finance from Miami University, Richard T. Farmer School of Business.

INVESTMENT FIRM/PRODUCT PROFILE

(1/3)

Barings LLC Barings U.S. High Yield Bonds

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Firm Description

Barings LLC formerly Cornerstone was founded in 1994 to serve as the investment manager for the MassMutual real estate equity portfolio and with the intent to grow an investment management business for other institutional investors over time. Barings LLC formerly Cornerstone registered with the SEC as an Investment Adviser on April 1, 1996, and Barings formerly Cornerstone has not merged with or acquired another investment manager since its founding. In 2004, the company changed from a C-corp (Inc.) format to a Limited Liability Company (LLC). No other name, ownership or company format changes are contemplated at this time. This change had no impact on company operations and no other name, ownership or company format changes are contemplated at this time. Barings formerly Cornerstone began managing assets for seven tax-exempt institutions in 1997, concurrent with their investment in the Cornerstone Suburban Office L.P., a closed-end, commingled real estate fund formed by Cornerstone that invested in geographically diverse, suburban office properties.

NEPC Investment Thesis

The Barings US High Yield strategy draws upon the firm's well resourced investment platform to construct portfolios focusing on domestic U.S. high yield markets. The portfolio is expected to take positions in U.S. high yield bonds. The team's experience in high yield investing is a key value add, and their time-tested process of successfully targeting high current income, capturing capital appreciation in below investment grade bonds, and the ability to avoid defaults. The Barings Global Fixed Income and Multi-Asset team is well resourced and incorporates a process that spans across the research platform in a way that researches companies and issues in a way that all identifiable aspects of risk are measured and monitored.

People

Martin Horne, London, is head of Global Public Fixed Income and Chairman of the Global High Yield Allocation Committee. Mike Freno relinquished his position when he moved to takeover from Tom Finke as Chairman. David Mihalick, previously the head of US High Yield, became the Head of Private Assets. Following David's promotion, Adrienne Butler and Scott Roth were promoted to Co-Heads of US High Yield. Both Ms. Butler and Mr. Roth joined Barings in 2002, and have three decades of industry experience each. Mr. Roth also assumed Mr. Mihalick's roles as voting member of the Global High Yield Allocation Committee and Chair of the U.S. High Yield Investment Committee. Chris Sawyer is the Head of European High Yield.



INVESTMENT FIRM/PRODUCT PROFILE

(2/3)

Barings LLC Barings U.S. High Yield Bonds

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Philosophy

Barings believes that attractive long-term, risk-adjusted returns can best be achieved through: 1) Strong fundamental credit underwriting with the primary focus on principal preservation, and 2) Active portfolio management aiming to capture the best relative value and identify opportunities for capital appreciation.

Investment Strategy

The Global High Yield Investments Group's investment style is fundamental bottom-up analysis with a long-term focus in mind. The key to credit selection is assessing based on the expected long-term success of a company, its ability to service its capital structure, and any mispricing perceived by the market on its securities. Portfolio construction is a three step process. 1) Fundamental Bottom-Up Research and Investment Committee - Internal fundamental bottom-up credit analysis focusing on company financials, management team, industry outlook and company performance. The Investment Committee takes a team-based approach to credit decision making, believing this is the key to unlocking value in the high yield space. 2) Portfolio Construction and Relative Value Decisions - Individual portfolio managers use discretion to construct a portfolio of assets from the buy-list that match the portfolio's investment guidelines and risk / return objective. Analysts make credit recommendations based on a 12-month outlook (i.e. improving credit, stable credit, or declining credit). Security weighting is based upon relative value decisions. Typically hold 0.5% to 1.0% for normal positions and 1.5% to 2.5% for positions with strong conviction. 3) Active Portfolio Monitoring / Sell Discipline - Research analysts monitor credit performance daily and provide updates as events occur. Portfolio managers review performance and market strategy through: daily investment committee meetings, weekly Portfolio Management meetings, and other internal ad-hoc meetings. Decision to sell is based on a research analyst and portfolio manager's current risk assessment, and is weighed against current market prices, as well as client objectives and constraints. The Investment Committee can vote for a mandatory sale in certain situations. Portfolios will be constructed with issues that bear high conviction and the capability of performing in both up and down market environments. The primary universe of the strategy is the Bank of America Merrill Lynch Non-Financial Developed Markets High Yield Constrained Index, but will invest in out of benchmark securities if bottom-up research points to the potential of these securities to add value to the portfolio. The Strategy is benchmark aware, and not benchmark driven, if an investment opportunity does not exemplify the right attributes, then it will not be purchased even though it might be large constituent in the benchmark.

Portfolio Structure

Typically the portfolio will have 125 – 175 issuers in the portfolio over a cycle. At all times, at least 80% of the portfolio will be invested in below



INVESTMENT FIRM/PRODUCT PROFILE

(3/3)

Barings LLC
Barings U.S. High Yield Bonds

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

investment grade securities. Sector weightings and positions in single names are to be interpreted as the result of bottom-up fundamental research and conviction level.

Performance Expectations

Expect solid upside capture with a low downside capture compared to the broad global high yield benchmark over a market cycle, while targeting 150bps of excess return.

BIOGRAPHIES OF KEY PROFESSIONALS

Barings LLC Barings U.S. High Yield Bonds

Michael Freno, Managing Director, Head of U.S. High Yield

Michael Freno is a member of the firm's High Yield Investments Group and is a research analyst in the U.S. Bank Loan Portfolio Management and Research team. He has 10 years of industry experience. Prior to joining Babson Capital in 2005, Michael was a research analyst for Mangan & McColl Partners, LLC, where he focused on equity and credit analysis for special situation and distressed investments for the firm. Prior to that, Michael was a Manager at PricewaterhouseCoopers. He holds a B.A. from Furman University, an M.B.A. from The Wake Forest Babcock School of Business.

Sean Feeley, CFA, CPA, Managing Director, Portfolio Manager

Sean Feeley is Head of High Yield Research and a member of the High Yield Bond and Loan Investment Committees. His team is responsible for the analysis of high yield bonds and loans for various fixed income strategies. He is also a portfolio manager and a team leader for the energy and power sectors. Sean has over 21 years of industry experience. Prior to joining the firm in 2003, he worked at Cigna Investment Management in project finance and at Credit Suisse, where he worked in the leveraged finance group. He holds a B.S. in accounting from Canisius College (Magna Cum Laude) and an M.B.A. from Cornell University. Sean is a Certified Public Account (inactive) and a member of the CFA Institute.

Scott Roth, CFA, Managing Director, Portfolio Manager

Scott Roth is a member of the firm's High Yield Investments Group. He is a portfolio manager and a member of the High Yield Bond Investment Committee. In addition, he is a team leader for the automotive, homebuilding/building materials, aerospace/defense and paper/packaging sectors. Scott has over 17 years of industry experience. Prior to joining Babson Capital in 2002, Scott worked at Webster Bank and was a high yield analyst at Times Square Capital Management. In addition, he spent time as an underwriter at Chubb Insurance Company. He holds a B.B.A. from Western Michigan University and an M.B.A. from the University of Michigan. Scott is a member of the CFA Institute.

INVESTMENT FIRM/PRODUCT PROFILE

Chartwell Investment Partners, LLC
Chartwell Short BB High Yield Fixed Income

NA
Source: NEPC and eVestment
NA

Firm Description

Chartwell Investment Partners (Chartwell) was founded in 1997 by nine investment professionals who worked together previously at Delaware Investment Advisers. In 2014, the firm was acquired by TriState Capital Holdings through a cash deal that bought 100% of the firm, including 35% held by retired partners plus 25% held by Maverick Partners, a limited partnership comprised of three passive investors. Under the new ownership structure, compensation is tied to TriState stock.

INVESTMENT FIRM/PRODUCT PROFILE

(1/3)

Loomis, Sayles & Company, L.P.
Loomis High Yield Full Discretion

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Firm Description

Loomis, Sayles & Company was founded as an investment management company in 1926. Throughout its history, the firm has grown to become a primarily institutional investment manager with specialized products in domestic/international fixed income, equities and alternatives. Currently, the firm is a wholly owned subsidiary of NATIXIS Global Asset Management. Loomis has built a strong organizational culture around proprietary research and fundamental analysis, and has applied this approach to investing across all of its products. The firm manages strategies across multiple asset classes, with a majority in domestic and international fixed income.

NEPC Investment Thesis

Loomis adds value to client portfolios through their large proprietary credit research and their ability to predict credit upgrades and downgrades before the ratings agencies react. Analysts at Loomis are able to specialize on small portions of credit sectors and industries, becoming firm-wide experts in their areas of coverage. Loomis has built an organizational culture around credit markets and credit research, and has integrated this philosophy into all of their investment products. Their expected alpha lies with their skill in credit research and non-benchmark allocations such as investment grade credit, emerging markets debt, non-dollar debt, and convertible securities.

People

The Full Discretion team includes Matt Eagan, Elaine Stokes, Matt Kennedy and Todd Vandam, all of whom have been with Loomis over 20 years. From the analyst standpoint, credit research has been the hallmark of Loomis Sayles Boston office and it continues to grow and show investment, including developing globally.

While still taking advantage of the vast centralized research resources, the Full Discretion team did add a dedicated group of three analysts that will be able to spend more time focusing on deeper credit dives for the FD team specifically. Nicole Ranzinger, Zachary South and Ryan Yackel make up this new unit and are labelled as “customized”. All three came from the centralized research group at Loomis.

Dan Fuss, Vice Chairman has stepped back from day to day portfolio management responsibilities and is now a ‘Senior Advisor’. Loomis did a good job in creating an environment where Dan Fuss continued to be recognized for his leadership and achievements, while also putting a structure and team around him ameliorate the key person issue.



INVESTMENT FIRM/PRODUCT PROFILE

(2/3)

Loomis, Sayles & Company, L.P.
Loomis High Yield Full Discretion

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Philosophy

The High Yield Full Discretion strategy seeks to exploit the insights identified by the Loomis Sayles Fixed Income credit research organization. Portfolio guidelines are broad, offering the team significant investment flexibility. Portfolio managers collaborate with a full team of in-house credit analysts to identify attractive total rate of return investment opportunities in the global corporate fixed income sector. Security selection is the primary driver of performance.

Investment Strategy

The bottom-up investment evaluation process drives the portfolio investments and resulting sector allocations. This process results in allocations to non-benchmark yield sectors including busted convertible debt, preferred equity, emerging markets, investment grade corporate debt and non-US dollar issues on an opportunistic basis. The product team and portfolio managers then establish strategy and construct client portfolios consistent with these ideas, the benchmark characteristics, and the guideline limits associated with the product. The resulting portfolios are well-diversified and expected to generate superior long-term investment performance when compared to the major high yield indices.

The approach used by Loomis Sayles is total return oriented and focused on discounted, below investment grade corporate bonds. They practice what they describe as “fundamental bond picking,” whereby each security selected is ranked based on total return criteria. Their portfolios are biased towards issues that have stable and improving credit prospects and favorable call protection. They do not attempt to forecast interest rates, although they do seek to take advantage of cyclical and secular trends in interest rates. Duration adjustments are gradual and are moderated by their bias towards intermediate to long-term securities.

The fixed income investment process employed by Loomis seeks to uncover mispriced bonds, which have the potential to be upgraded. When examining a security, they evaluate its yield advantage, call protection, upgrade potential, cyclical and other issue specific features such as sinking funds and special covenants. Credit specific analysis will examine such factors as cash flow projections, market position, management strength, industry developments and trends, political climate and economic forecasts. Sector and spread analysis is carried out to identify relative value across bond markets. The credit research department establishes credit rating and credit trends for over 1,300 issues as part of their bottom-up fundamental research.

To monitor the broad macroeconomic factors affecting the fixed income markets, Loomis maintains a Fixed Income Policy Committee, which assesses the outlook for interest rates and the associated opportunities and risks of holding long and short term securities. They also examine



INVESTMENT FIRM/PRODUCT PROFILE

(3/3)

Loomis, Sayles & Company, L.P.
Loomis High Yield Full Discretion

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

economic and political developments which are likely to impact the bond markets. The Committee meets once a month, and all decisions and conclusions made by the Committee are disseminated throughout the firm and are offered as guidance in the construction of the portfolios.

Trading is an important part of Loomis' portfolio management efforts, and an important element in the investment process. The firm reinforces this strength by committing considerable resources to traders and trading systems. The firm employs sector-based trading on a central fixed income trading desk. The trading desk is staffed with experienced investment professionals who specialize in all fixed income sectors. Sector specialization allows for in-depth focus on relative value analysis, market technicals, trends, and money flows. Each morning portfolio managers, traders, and research analysts meet on a formal basis to discuss the current fixed income markets and strategy. And throughout the day, research analysts, portfolio managers, and traders are in constant communication.

Portfolio Structure

According to Loomis, approximately 50% of their value-added in high yield fixed income management comes from security selection, with 30% coming from sector/industry diversification decisions, and an additional 20% coming from changing of average maturity and duration. Loomis does not employ any yield curve strategies in their high yield fixed income portfolio management. Sector/industry diversification is a residual of the security selection process. Average maturity/duration decisions are a residual of the security selection process. Generally investment in a single issuer is limited to 2% of the portfolio. Loomis has no stated limit on the current ratings assigned to the securities they buy. Emerging market debt can be up to 50% of the portfolio. The portfolio typically holds around 200 securities.

Performance Expectations

Higher beta manager. Expect strategy to lag during credit bear markets.



BIOGRAPHIES OF KEY PROFESSIONALS

Loomis, Sayles & Company, L.P. Loomis High Yield Full Discretion

Matthew Eagan, CFA, Fixed Income Portfolio Manager

Mr. Eagan started his investment career in 1990 and joined Loomis Sayles in 1997. During his tenure, he has also served as part of the medium grade fixed income team and as a fixed income Research Analyst, and is currently a key member of the Full Discretion team. Prior to Loomis Sayles, he worked for Liberty Mutual Insurance Company as a Senior Fixed Income Analyst and for BancBoston Financial Company as a Senior Credit Analyst. Previously, Mr. Eagan had served as a Fixed Income Analyst at Loomis Sayles as well as at Liberty Mutual Insurance Company. He earned a BA from Northeastern University and an MBA from Boston University.

Daniel Fuss, Vice Chairman

Mr. Fuss started his investment career in 1958 and joined Loomis Sayles in 1976. He serves as the Vice Chairman of Loomis Sayles' Board of Directors. Mr. Fuss co-manages a variety of mutual funds, including the flagship Bond, Strategic Income, Institutional High Income and Investment Grade Bond Funds. He is past president of the Boston Security Analysts Society, and a former Morningstar "Fixed Income Manager of the Year. In 2000, he was named to the Fixed Income Analysts Society's Hall of Fame in recognition of his contributions and lifetime achievements in the advancement of the analysis of fixed income securities and portfolios. Prior to joining Loomis Sayles, he was Vice President, Investment Counsel at The Boston Company, and held positions with Endowment Management, and Continental Illinois Bank, Illinois Mid-Continental Insurance Company. He was also an investment analyst with First Wisconsin Trust Company and began his career at Wauwatosa Bank. He earned both a BA (1955) and MBA (1965) from Marquette University. He served in the US Navy from 1955 to 1958 and held the rank of Lieutenant.

Elaine Stokes, Fixed Income Portfolio Manager

Ms. Stokes started her investment career in 1987 and joined Loomis Sayles in 1988. She co-manages the Loomis Sayles Multi-Sector Bond Discipline and the Loomis Sales High Income Opportunities Fund, and manages institutional portfolios. Her experience is in high yield and domestic/emerging markets. Previously, she served as both a Senior High Yield Trader and High Yield Portfolio Specialist for the firm. She earned a BS from St. Michael's College.

INVESTMENT FIRM/PRODUCT PROFILE

(1/3)

Polen Capital Management, LLC
DDJ U.S. Opportunistic High Yield

Alec Rapaport, Principal, Sr. Investment Director
Source: NEPC and eVestment
August 2023

Firm Description

Polen Capital Management (Polen) was founded in 1979 by David Polen. The firm initially operated as a financial adviser to high net worth individuals and families. Polen switched business strategies and began managing equity investment assets in 1989. The firm's equity had been solely held by the founder until 2007, when Mr. Polen distributed 12% of his ownership to five other employees in the form of gifts. In 2012, after Mr. Polen's passing, the firm worked with his estate to recapitalize the firm. The deal was completed at the end of 2012 -- financed through a combination of personal checks and the firm's cash flows -- and rendered six active employees with a 51% equity stake. At the end of 2015, the Polen estate granted 9% of their equity to the firm and sold 20% to iM Square, reducing their overall ownership to 20%. The equity grant increased firm ownership to 60% and equity participation to 16 active employees. Europe-based investment management firm iM Square is a passive, non-voting shareholder in the firm.

NEPC Investment Thesis

Polen adds value to client portfolios through credit selection and tactical positions in the capital structure of issuers. Value in a credit is identified through Polen's bottom-up research. A large part of their advantage comes from the types of credits and the size of issuers that they follow. The strategy focuses on small to mid-cap issuers, with many in the lower quality portion of the universe, where many names are overlooked due to liquidity constraints and lack of information. By developing relationships and meeting with companies, competitors, suppliers and other related businesses, Polen is able to gain an informational advantage, allowing them to develop an investment thesis on a credit that differs from the market, and that recognizes a security's potential value. In-house legal analysis of bond covenants, along with expertise in stressed and distressed credits also helps in the investment process and in the creation of value for clients.

People

Dave Breazzano is the head of the high yield team at Polen. He has been leading the group since DDJ's inception in 1996. Around him is a slightly younger generation. John Sherman (18 years industry/18 years Polen) and Ben Santonelli (17 years industry/15 years Polen) are co-PMs with Mr. Breazzano on the Opportunistic High Yield strategy and Roman Rjanikov (19 years industry/15 years Polen) is co-PM with Dave on Upper Tier High Yield and Director of Research. In addition to the portfolio managers, on the Investment Review Committee is the Assoc. General Counsel, Elizabeth Duggan. Jason Rizzo is the head trader.



INVESTMENT FIRM/PRODUCT PROFILE

(2/3)

Polen Capital Management, LLC
DDJ U.S. Opportunistic High Yield

Alec Rapaport, Principal, Sr. Investment Director
Source: NEPC and eVestment
August 2023

Philosophy

The Polen high yield investment philosophy has been in place since the product's inception and is based upon the belief that the lower-rated segments of the high yield market (B and below) are the most inefficient areas of the market and provide investment opportunities for security selection. Polen believes that the typical institutional mandate overlooks the lower-quality segment, and that high yield benchmark construction is also geared toward BB and B rated securities. Furthermore, the strategy seeks to focus on small to mid-cap issuers where Polen has found better access to management teams, and therefore better access to information. The goal of the strategy is to identify mis-priced securities in the CCC rated and below high yield market through bottom-up credit research. Although the strategy expects to earn most excess returns from the lower-quality segment of the portfolio, the strategy is also diversified across BB and B rated securities. The universe of securities may also include stressed and distressed securities where Polen will take an activist position.

Investment Strategy

Polen's investment universe contains approximately 1,500 issues in the broad domestic (US and Canada) high yield fixed income market as well as certain private investments with high yield characteristics. Screens such as yield, duration, leverage multiples and market cap are applied to the universe to identify issuers suitable for further research. Polen typically avoids high yield securities issued by companies domiciled in other countries (including emerging markets and developed markets), as it believes that such countries generally do not have sufficiently developed and effective insolvency laws.

Credit research begins with evaluating a target company's financial position, with a particular focus on free cash flow generation capability, liquidity position over the coming years, intrinsic business valuation and asset coverage. Utilizing the financial assessment of the target company's business, Polen will consider the current yield, yield-to-maturity and yield-to-worst for each class of the subject company's debt securities. The analysis takes into account Polen's risk assessment of each class, based on the liquidity and valuation analyses described above, as well as an evaluation of the anticipated treatment of each class of liabilities in the event of adverse circumstances. Polen's analysts use a variety of sources to arrive at investment recommendations, including without limitation: financial statements, company and industry contacts, industry competitors, industry consultants and trade literature. Analysts are required to go into the field and contact not only the target company, but also its competitors, customers, suppliers and other third parties that may be familiar with the company or industry. Macroeconomic research is also utilized in projecting a target company's future performance, particularly for those businesses which exhibit a high degree of economic cyclicality. Analysts will then typically focus on the 20-30 opportunities in each sector that merit further consideration, and rank the possible investment opportunities within their respective industries based on the anticipated return-versus-risk



INVESTMENT FIRM/PRODUCT PROFILE

(3/3)

Polen Capital Management, LLC
DDJ U.S. Opportunistic High Yield

Alec Rapaport, Principal, Sr. Investment Director
Source: NEPC and eVestment
August 2023

incurred. These relative value rankings are then discussed informally throughout the week with the Co-Portfolio Managers and more formally at weekly investment triage meetings involving Polen's entire investment team.

Because a portion of the portfolio may have low liquidity, Polen manages liquidity risk in several ways. Liquidity risk is an important factor in Polen's relative value analysis, with decreased liquidity lowering the relative value of an investment. In addition, to offset liquidity risk, the High Yield Strategy will typically own less than 10% of an issue. Polen also believes that experienced traders and diversification among trading partners are keys to managing liquidity risk. Polen works with over 30 brokers, with the objective of no single broker exceeding 10% of Polen's trading volume of high yield securities.

Portfolio Structure

Portfolio construction takes into account the yield and characteristics of each name, with the intent of taking larger weightings in fewer names that offer the best risk/reward. Position sizes average 1.5-2.5%, with 5% the maximum, resulting in around 60-80 issuers at any given time. Sizes of positions are governed by relative value analysis and availability as well as applicable client guidelines. Generally, the strategy targets issues with maturities ranging from 3-10 years. Industry weights are not a primary concern in portfolio construction but are monitored to maintain compliance with client guidelines as well as to promote general diversification objectives. The portfolio will invest in bank loans, senior debt, subordinated debt and convertible securities.

Performance Expectations

Strategy is aggressive with heavier allocations to B/CCCs. Should do well during strong credit markets.



BIOGRAPHIES OF KEY PROFESSIONALS

Polen Capital Management, LLC DDJ U.S. Opportunistic High Yield

David Breazzano, CIO, President

Mr. Breazzano is a co-founder of DDJ and has over 27 years of experience in high yield, distressed, and special situation investing. Prior to forming DDJ, from 1990 to 1996, he was a vice president and portfolio manager in the High Income Group at Fidelity Investments, where he had investment management responsibility for over \$4 billion in high yield and distressed assets. Specifically, he was a portfolio manager of the Fidelity Capital & Income Fund, which was one of the largest high yield funds in existence at that time. In addition, Mr. Breazzano co-managed the distressed investing operation at Fidelity. Prior to joining Fidelity in 1990, Mr. Breazzano was a vice president and portfolio manager at T. Rowe Price Associates. Before joining T. Rowe Price in 1985, he was a high yield analyst and vice president at First Investors Asset Management, which had over \$1 billion in high yield assets under management. Mr. Breazzano began his professional career at New York Life as an investment analyst. He currently serves on the boards of directors of Avado Brands, Inc., Bush Industries, Inc., and Key Energy Services, Inc. Mr. Breazzano is co-author of the chapter entitled “Trading in the Distressed Market” in Investing in Bankruptcies and Turnarounds. Mr. Breazzano received his MBA from the Johnson School at Cornell University where he currently sits on the advisory board, and graduated cum laude with a BA from Union College, where he currently sits on the board of trustees.

Benjamin Santonelli, Portfolio Manager

Mr. Santonelli joined DDJ in 2004 and has more than 15 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Mr. Santonelli serves as co-portfolio manager of DDJ’s U.S. Opportunistic High Yield strategy, portfolio manager of DDJ’s Total Return Credit strategy, and assistant portfolio manager of DDJ’s Bank Loan strategy. He is also a member of the Investment Review Committee. Mr. Santonelli serves as a member of the board of directors of a portfolio company. Mr. Santonelli received his BA from Amherst College.

John Sherman, Portfolio Manager

Mr. Sherman joined DDJ in 2007 and has more than 15 years of corporate finance and investment experience. Mr. Sherman serves as co-portfolio manager of DDJ’s U.S. Opportunistic High Yield strategy, portfolio manager of DDJ’s Bank Loan strategy, and assistant portfolio manager of DDJ’s Total Return Credit strategy. He is also a member of the Investment Review Committee. Mr. Sherman serves as a member of the board of directors of a portfolio company.



INVESTMENT FIRM/PRODUCT PROFILE

(1/3)

Wellington Management Company LLP Wellington Core High Yield Bond

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Firm Description

Wellington Management Company was founded in 1928 by Walter Morgan when he established the first balanced mutual fund in the US. In 1967 the firm merged with Thorndike, Doran, Paine & Lewis, an independent investment counseling firm. In 1979, 29 original partners bought back the firm, which then switched to a partnership structure. In 1996 the firm was restructured as a limited liability partnership. Wellington is a full service investment manager focused on institutional clients. The firm's organizational culture is built around research and fosters creativity and independent thinking at all levels of the firm from analysts to portfolio managers. Wellington remains an independent private partnership owned entirely by its active partners.

NEPC Investment Thesis

Wellington believes that bottom-up fundamental research is the key to adding value across business cycles. The strategy will invest in US high yield bonds and bank debt. The strategy will also dynamically adjust risk exposures over time to take advantage of spread widening and tightening during global economic cycles. Top down themes will play a role in overall sector allocations.

People

Michael Barry and Konstantin Leidman are co-heads of high yield at Wellington. Chris Jones, Partner and Fixed Income Portfolio Manager, led the High Yield effort at Wellington for a number of years. He announced in September 2022 that he would be retiring at the end of June 2023. Mr. Jones remains engaged in the investment process, however, as of January 2023, Mr. Barry and Mr. Leidman officially took over final decision-making responsibilities for the Core US High Yield and Global High Yield strategies respectively. Mr. Barry and Mr. Leidman do act as backups for one another on their respective strategies. Overall, the transition to Mr. Barry and Mr. Leidman as co-heads appears to be going smoothly so far.

Michael Hong is PM for the higher quality, BB/B high yield effort. David Marshak and Jeff Heuer focus on bank loans. Sam Steere is the team's investment director (CPM, business management). There is a team of 17 dedicated credit analysts, covering two sectors each and collaborating with the IG credit analysts and the global industry analysts. There were two new analysts, Peter Yu and Kenta Shimojo, added to the team since our last meeting.



INVESTMENT FIRM/PRODUCT PROFILE

(2/3)

Wellington Management Company LLP
Wellington Core High Yield Bond

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Philosophy

Wellington believes that bottom-up fundamental research is the key to adding value across business cycles. The strategy will invest in US high yield bonds and bank debt. The strategy will also dynamically adjust risk exposures over time to take advantage of spread widening and tightening during global economic cycles. Top down themes will play a role in overall sector allocations.

Investment Strategy

High Yield emphasizes three areas to add value: broad macroeconomic strategy, credit research and analysis, and portfolio construction and risk controls. To synthesize macro strategies, the High Yield and Bank Loan portfolio managers and a cross-functional team of members from other areas of the firm meet quarterly to systematically assess the environment for high yield bonds. The team is designed to be small enough to facilitate decision making, yet broad enough to have competing points of view and active discussion. The team considers macro and micro factors that are expected to have an impact on the high yield bond market and how these factors might translate into appropriate investment strategy. The objective is to decide on industry weights, quality weights and beta positioning.

Research analysis is the most important step in the process. One analyst is assigned primary research coverage and responsibility for a credit opinion for each corporate bond issuer. Analysts are responsible for maintaining detailed financial models that include a projection of each issuer's future financial performance, including prospective debt servicing capabilities and capital structure composition. They also contact the senior management of each issuer discussing financial developments and industry trends.

High Yield analysts are responsible for assigning an Investment Rating (Strong Buy, Buy, Source of Funds, Sell) to express sector relative return expectations within a 12-month investment horizon. Similarly, analysts are responsible for assigning a Credit Risk Rating (on a numerical scale of 1-5) to express sector relative credit risk for names under their coverage.

Portfolio Structure

The portfolio will be broadly diversified across high yield issuers. The portfolio targets about 125 issues. Individual position weights are conviction-weighted, ranging from 0.5-3.5%. Oftentimes, larger positions will have several different research channels of support (high yield analyst, equity analysts, commodities, etc) with independently derived theses.



INVESTMENT FIRM/PRODUCT PROFILE

(3/3)

Wellington Management Company LLP
Wellington Core High Yield Bond

Conor Fitzell, Sr. Investment Analyst
Source: NEPC and eVestment
August 2023

Performance Expectations

Strategy should do well in most market conditions but is likely to lag during periods of rapid spread tightening due to a higher quality bias.

FIRM COMPARISON – ESG INTEGRATION

Firm	Is the firm a PRI Signatory?	Does the firm engage or advocate for ESG improvements in portfolios?	Is there a dedicated ESG oversight function at your firm?	Do you have a firm-wide policy on ESG/Responsible Investment?
High Yield				
Arena Capital Advisors LLC	In Progress	Yes at the product level	Yes	Yes
Artisan Partners Limited Partnership	Yes	Yes, at the product level	Yes	Yes
Barings LLC	Yes	Yes, at both the firm and product level	Yes	Yes
Chartwell Investment Partners, LLC	Yes	No	Yes	Yes
Loomis, Sayles & Company, L.P.	Yes	Yes at the product level	Yes	Yes
Polen Capital Management, LLC	Yes	Yes, at the product level	Yes	Yes
Wellington Management Company LLP	Yes	Yes at the firm level	Yes	Yes

STRATEGY COMPARISON – ESG INTEGRATION

Firm/Product	Is there a dedicated group in charge of ESG monitoring or is it handled by the investment teams?	Are there senior-level staff accountability mechanisms for the ESG investment implementation?	Do formalized investment processes integrate ESG factors into security selection for this strategy?	Is external quantitative or qualitative data used in portfolio construction processes?
High Yield				
Arena - SDHY Composite	Dedicated group with support from investment teams	Yes	Yes	Both
Artisan - High Income	Investment Teams	Yes	Yes	Both
Barings - High Yield	Investment Teams	Yes	Yes	Both
Chartwell - Short BB HYFI	Dedicated group with support from investment teams	No	Yes	Neither
LoomSayles - High Yield FD	Investment Teams	No	Yes	Both
Polen - US Opportunistic HY	Investment Teams	Yes	Yes	Both
Wellington - High Yield Bond	Dedicated group with support from investment teams	Yes	Yes	Both

TOTAL FIRM ASSETS

Firm	YTD		2022		2021		2020	
	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts
High Yield								
Arena Capital Advisors LLC	3,446	28	3,073	27	3,428	29	2,701	22
Artisan Partners Limited Partnership	142,989	257	127,892	259	174,754	268	157,776	258
Barings LLC	351,999	3,795	347,282	2,862	391,487	2,607	345,163	2,130
Chartwell Investment Partners, LLC	11,081	364	10,473	373	11,844	373	10,263	368
Loomis, Sayles & Company, L.P.	310,304	2,298	282,060	2,311	363,027	2,263	347,752	2,204
Polen Capital Management, LLC	65,185	3,937	54,833	4,290	82,790	5,160	59,271	3,655
Wellington Management Company LLP	1,200,572	2,698	1,149,360	2,647	1,425,481	2,556	1,291,419	2,383



As of June 30, 2023

TOTAL PRODUCT ASSETS

Firm/Product	YTD		2022		2021		2020	
	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts
High Yield								
Arena - SDHY Composite	2,265	10	1,846	9	1,623	9	1,404	9
Artisan - High Income	7,971	6	6,957	8	8,017	7	6,241	4
Barings - High Yield	4,894	62	4,584	62	5,189	55	5,767	57
Chartwell - Short BB HYFI	3,057	122	2,950	124	3,108	123	2,631	120
LoomSayles - High Yield FD	3,150	49	3,379	54	5,489	73	5,938	83
Polen - US Opportunistic HY	4,608	23	4,387	22	5,466	21	5,522	22
Wellington - High Yield Bond	2,757	12	2,755	12	3,420	12	2,823	11



As of June 30, 2023

PRODUCT ASSETS BY VEHICLE TYPE

Firm/Product	Separate Account		Commingled Fund		Inst. Mutual Fund	Retail Mutual Fund
	\$MM	# of accounts	\$MM	# of accounts	\$MM	\$MM
High Yield						
Arena - SDHY Composite	714.3	6	1,550.9	4	0	0
Artisan - High Income	971	4	278	1	6,474	248
Barings - High Yield	4,764	38	0	0	122	8
Chartwell - Short BB HYFI	2,824	121	0	0	232	0
LoomSayles - High Yield FD	2,120	21	665	25	0	366
Polen - US Opportunistic HY	4,062	20	255	1	291	0
Wellington - High Yield Bond	2,366	8	392	4	0	0

ACCOUNT MINIMUMS AND FEE SCHEDULES

Firm/Product	Separate Account Min. (\$MM)	Commingled Fund Min. (\$MM)	Mutual Fund Min. (\$MM)	Separate Account Fee Schedule	Commingled Fund Fee Schedule	Mutual Fund Ticker and Fee
High Yield						
Arena - SDHY Composite	-	2	-	NA	All Assets at 0.55%	NA
Artisan - High Income	100	0	0	First \$250 million - 0.55% Balance - 0.50%	All Assets at 0.68%	APDFX - 0.83%
Barings - High Yield	100	1	0	First \$100 million - 0.47% Next \$150 million - 0.42% Balance - 0.38%	First \$10 million - 0.60% Next \$40 million - 0.50% Balance - 0.40%	BXHIX - 0.75%
Chartwell - Short BB HYFI	5	1	1	First \$20 million - 0.50% Next \$30 million - 0.40% Balance - 0.30%	All Assets at 0.49%	CWFIX - 0.50%
LoomSayles - High Yield FD	50	5	3	All Assets at 0.47%	All Assets at 0.47%	LSHIX - 0.68%
Polen - US Opportunistic HY	50	5	5	First \$100 million - 0.55% Next \$100 million - 0.50% Next \$1000 million - 0.45%	All Assets at 0.60%	DDJIX - 0.79%
Wellington - High Yield Bond	100	1	-	All Assets at 0.50%	All Assets at 0.40%	NA

LITIGATION

(1/2)

Firm	Managers explanation of Prior or Pending Litigation
Arena Capital Advisors LLC	There is no prior or pending litigation.
Artisan Partners Limited Partnership	Artisan Partners does not publicly comment on legal proceedings or litigation. Information regarding Artisan Partners' required regulatory disclosures can be found under Item 11 - Disclosure Information of Artisan Partners' Form ADV Part 1.
Barings LLC	There is no pending or threatened litigation relating to any Barings entity or employee of any such entity related to investment management which Barings believes could be deemed material by a reasonable investor. A summary of investment-related litigation matters is available upon request.
Chartwell Investment Partners, LLC	There is no prior or pending litigation.

LITIGATION

(2/2)

Firm	Managers explanation of Prior or Pending Litigation
Loomis, Sayles & Company, L.P.	<p>In July 2011, the Loomis Sayles Credit Alpha Fund (the "Fund") was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received \$1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance.</p>
Polen Capital Management, LLC	There is no prior or pending litigation.
Wellington Management Company LLP	From time to time, Wellington Management is involved in litigation that arises in the ordinary course of its business, none of which is material with respect to the firm's investment management business or its clients.

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DISCLOSURE

DATA DISCLOSURE

Investment management fees can have a significant effect on total returns. The results profiled herein reflect the deduction of management fees and other expenses, except where specifically noted.

FOOTNOTES

FIRM OWNERSHIP

Artisan Partners Limited Partnership - Artisan Investment Corporation: 4%, Initial Investors: 6%, Former Employee Partners: 1%

Polen Capital Management, LLC - 21 active employees participate in the firm's long-term incentive plan linking compensation to company performance.

FEES/EXPENSES

Artisan Partners Limited Partnership - Fees for management of a separate account are negotiable for clients with assets under the firm's management of approximately \$500 million or more.

Barings U.S. High Yield Bonds - For a separate account, terms related to notification and cash flows will be agreed upon in the investment management agreement through the onboarding process.

Polen Capital Management, LLC - Polen is currently offering a 10% discount on the first \$100mm invested in the NEPC CIT share class resulting in an annual 'all-in' total expense ratio of 0.50%.



GLOSSARY OF TERMS

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Beta: A measure of volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta can be thought of as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market.

Convexity: A measure of the non-linear relationship of bond prices to changes in interest rates. It is the second derivative of duration.

Correlation: A statistical measure of how two securities move in relation to each other. Correlation is computed into a correlation coefficient which ranges between -1 to +1. A perfect positive correlations (+1) implies that as one security moves either up or down, the other security will move in the same direction. Alternatively, a perfect negative correlation (-1) means that if one security moves in either direction, the security that is perfectly negatively correlated will move by an equal amount in the opposite direction.

Excess Return: The performance return above/below that of the strategy's preferred benchmark for the stated period.

Information Ratio: A measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure.

- **IR 25:** Graphically represents an information ratio of 0.25 in an active risk/active return chart.
- **IR 50:** Graphically represents an information ratio of 0.50 in an active risk/active return chart.

Kurtosis: A statistical measure used to describe the distribution of observed data around the mean. Kurtosis describes trends in charts. A high kurtosis portrays a chart with fat tails and a low, even distribution, whereas a low kurtosis portrays a chart with skinny tails and a distribution concentrated toward the mean.

GLOSSARY OF TERMS

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Max Drawdown: The maximum observed loss from a peak to a trough of a portfolio, before a new peak is achieved.

Skewness: A statistical term used to describe a situation's asymmetry in relation to a normal distribution. A positive skew describes a distribution favoring the right tail, whereas a negative skew describes a distribution favoring the left tail.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking errors are reported as a “standard deviation percentage” difference. It represents the difference between the return of a fund and that of the benchmark the fund was trying to copy.

Yield to Worst: The weighted average yield to maturity if the lowest quoted yield repayment took place on all the bonds in the portfolio.

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

