



Dorinda Segovia, PharmD, MBA, BCSCP
Vice-President, Chief Pharmacy Officer

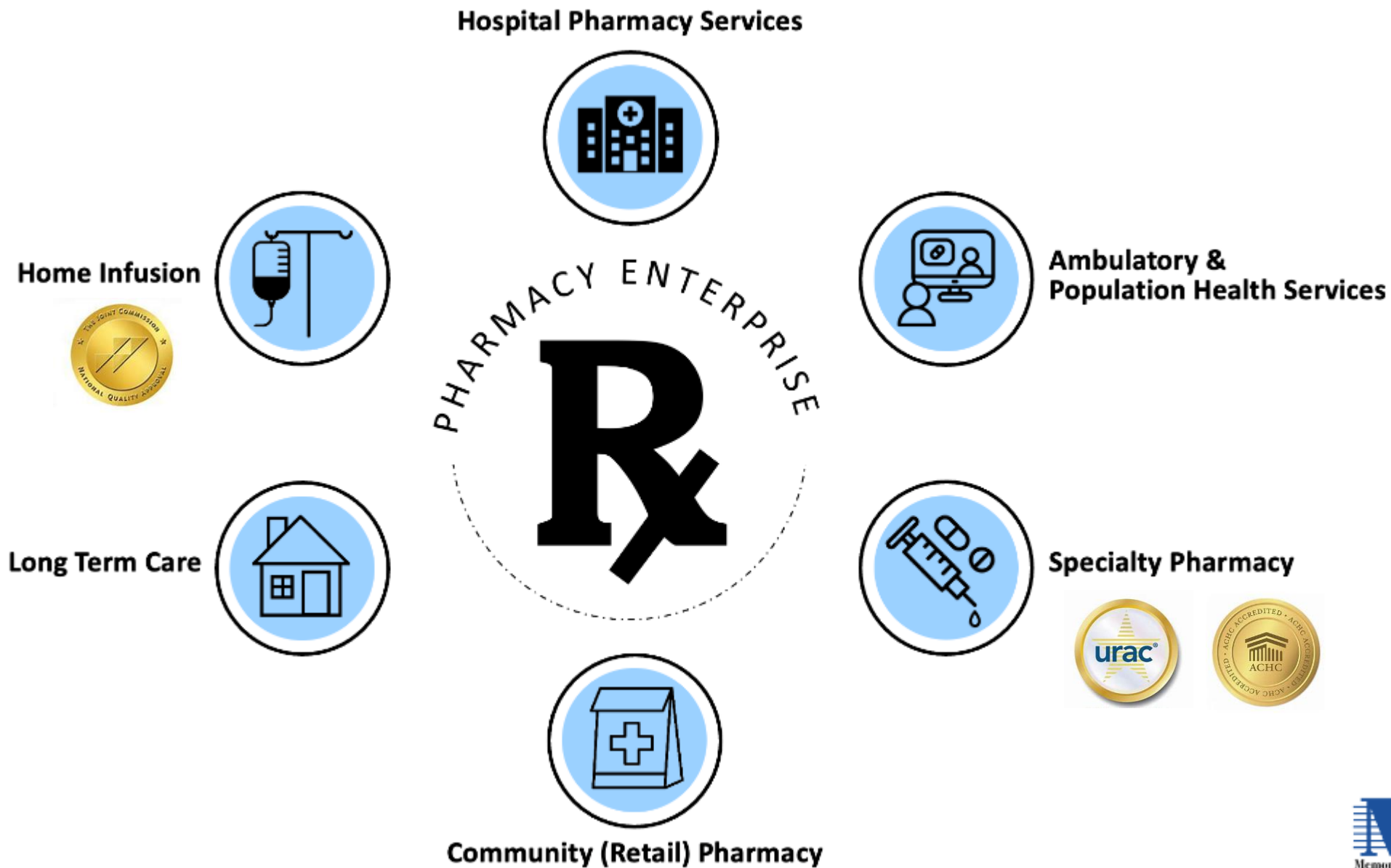
Pharmacy

One Discipline ★ Multiple Business Lines ★ Shared Mission and Vision



Strategic Priorities







Memorial Pharmacy Services

954-276-MEDS

We're here when you need us.



HOLLYWOOD

PRIMARY CARE – HOLLYWOOD

4105 Pembroke Road

954-265-8485



HALLANDALE

PRIMARY CARE – HALLANDALE

1750 E Hallandale Beach Blvd, Suite A

954-276-9800



HOLLYWOOD

MEMORIAL REGIONAL HOSPITAL

Memorial Medical Office Building
1150 N. 35 Avenue, Suite 105, Lobby

954-265-1299



MIRAMAR

MEMORIAL HOSPITAL MIRAMAR

Memorial Medical Office Building
1951 SW 172 Avenue, Suite 107, Lobby

954-538-5550



PEMBROKE PINES

MEMORIAL HOSPITAL WEST

Memorial Medical Office Building
601 N. Flamingo Road, Suite 110, Lobby

954-844-6280

Integrated Pharmacy Care Model



- Outcome focused
- Clinic based & telehealth pharmacists
- Patient outreach & education



- Medication concierge (M2B/ home /office delivery)
- Temperature-controlled shipping
- Statewide service



- Benefits investigation
- Prior authorization
- Philanthropic drug assistance



- Clinical assessments /MTM
- Chronic disease management
- Medication therapy problem resolution and follow up



- 24-hour
- 7- day a week
- On call services



- Electronic medical record (EMR) integration
- Full provider transparency
- Mobile capabilities

People



- Professional Development
- Recruitment and Retention
- Employee Engagement



Professional Involvement



Education and Training

- Post graduate pharmacy training established in 2011
- PGY1 and PGY2 Specialty programs
 - Oncology
 - Emergency Medicine
 - Critical Care
 - Cardiology
 - **Psychiatry**
 - **Internal Medicine**
 - Infectious diseases
 - Health System Pharmacy Administration and Leadership
 - Ambulatory Care
 - Internal Medicine
- Board of Pharmacy approved pharmacy technician apprentice program
 - Pending Florida Department of Education approval



Quality & Safety



- Drive Clinical Performance & Outcomes
- Reduce Variation
- Process Standardization





Journal of the American Pharmacists Association

Available online

Advances in Pharmacy Practice



DMAIIC Driven Operational, Pharmacy and Emergent Cyto reduction Treatment

Marie Louis-Jeune, PharmD, MEd, Memorial Healthcare System

BACKGROUND

From 2019 to 2022, a median of 25 in every 100,000 inpatient admissions per year within the multi-site Memorial Healthcare System (MHS) were associated with hyperleukocytosis and leukostasis, an oncologic emergency in leukemias. Mortality rates can be up to 40% therefore, immediate recognition and treatment is fundamental (Giammarco S, et al. *Expert Rev Hematology*. 2017; 10(2):147-154). Hydroxyurea, indicated for emergent cyto reduction, is a hazardous drug necessitating independent dual verification for oncologic indications. However, for an oncologic emergency, order verification does not require an oncology competent pharmacist.

PROBLEM STATEMENT:

Between August 2019 and May 2020, patients admitted for emergent cyto reduction at MHS had a median turnaround of 33.5 minutes to initial hydroxyurea therapy; two cases experienced delays as much as 191 and 860 minutes.

AIM STATEMENT:

Although no national standard is available, our internal due time and aim for STAT orders is within 30 minutes.

METHODS

- The Lean Six Sigma "DMAIIC" process explored the healthcare systems process for safe and timely care to patients presenting, necessitating cyto reduction.
- The Project Manager identified key stakeholders in the various process analysis and improvements.
- Data collection included time from order entry and dispensing.
- Best Practice Advisory (BPA) implemented as a systemwide failsafe, a high leverage risk-reduction strategy.
- Standardized annual education incorporated to maintain clinical/operational competency and augment the BPA failsafe.
- Statistical process control (SPC) chart was developed to track progress of each Plan-Do-Study-Act (PDSA) Cycle.
- The Pareto chart analyzed BPA acknowledgement reasons for rule accuracy and reduction of alert fatigue in pharmacist workflow.

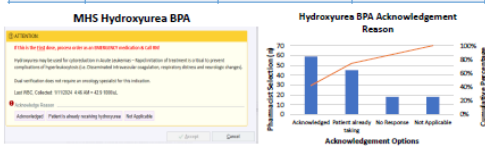
RESULTS

- Identified need to optimize turnaround cyto reduction.
- Between August 2019 and May 2020, baseline minutes with cases ranging up to 860 minutes
- Cause and effect analysis performed, a re-admission and order entry features selected.
- PDSA Cycle 1: "MHS Hydroxyurea First Dose" BPA implemented
- PDSA Cycle 2: System-wide standardized annual education
- SPC chart tracked progress of each PDSA Cycle
- The Pareto chart analyzed BPA acknowledgement

Time from Hydroxyurea Order to Initial Verification (min)



PDSA Cycles	Baseline	PDSA Cycle 1	PDSA Cycle 2
Dates	August 2019 - May 2020	September 2020 - August 2023	August - December 2023
Interventions	Data collection	MHS hydroxyurea first dose BPA	System-wide standardized annual education
Median time to order verification	33.5 minutes	32 minutes	30 minutes
Encounters (n)	10	117	23



Implementation of a Pharmacist-Led Long-Acting Injectable Antiretroviral Therapy Service at a Hospital-Based Infectious Disease Clinic

Hoeyun Choi PharmD Candidate¹, Sheila Montalvo PharmD BCPS^{2,3}, Elizabeth Sherman PharmD AAAP^{1,3}, Annette Bernal PharmD⁴, Paula Eckardt MD¹, Romina Bromberg MD¹, Tara Griffin APRN¹, Angela Savage RN¹

¹New Southwestern University College of Pharmacy, ²Memorial Specialty Pharmacy, ³Memorial Hospital Systems, ⁴Department of Infectious Diseases, Memorial Hospital Systems

Background

- Long-acting injectable (LA-ART) is the first-line regimen, long-acting injectable (LA-ART) approved by the FDA for treatment of HIV (Human Immunodeficiency Virus) type 1
- Approved in January 2021, LA-ART is administered in the intramuscular muscle monthly after a 28-day oral lead-in period of oral CDART and RPV
- As of January 2022, CDART is now approved to be administered as a 6-monthly injection with an optional oral lead-in following seeing patient's history of taking oral daily oral medication
- Due to its formulation, CDART is required to be administered in a medical setting by a healthcare professional presenting challenges in implementation for the treatment of HIV in people living with HIV (PLWH)
- Memorial Healthcare System's Division of Infectious Diseases is a Ryan White and AIDS Center also serving over 1,000 PLWH in the South Florida area in conjunction with Memorial Specialty Pharmacy, our in-house, hospital-based specialty pharmacy
- We aim to describe the implementation process and challenges of a pharmacist-led LA-ART service in our clinic and hospital pharmacy

Results

Figure 1. Clinic Workflow of Long-Acting Injectable Antiretroviral Therapy Service

Figure 2. Flow Chart of Long-Acting Antiretroviral Therapy Drug Acquisition Process

Discussion

Implementation of a LA-ART service has provided hurdles not seen before with oral ART in the HIV community

- LA-ART are often covered differently than oral therapies by insurance, often through the patient's medical benefits versus drug benefits. These differences often require additional paperwork for prior authorizations or appeals, and additional coordination between the clinic, insurance, and the dispensing pharmacy
- LA-ART approved through "buy and bill" allows the opportunity for the clinic to benefit from 2400 drug pricing benefits. However, the form of billing also comes with increased risk of loss from underpayments by the insurance companies to clinics
- Navigating prescription insurance benefits, especially medical benefits and buy & bill have proven to be challenging. This new process has taken the responsibility of adherence of the patient and placed it onto the provider
- An interdisciplinary team of providers consisting of physicians, nurses, and pharmacists ensure patient adherence and success in the LA-ART
- Pharmacists are well positioned to assist in navigating these hurdles through their knowledge of medications and prescription billing
- Having a designated pharmacist to help facilitate the patient's screening and eligibility, the acquisition, and patient education for the LA-ART prove to be without interruption

Future Directions

- Increased development of more LA-ARTs for both pre-exposure prophylaxis and ART treatment will increase demands on clinics to provide these novel medications
- Pharmacists can play a pivotal role in implementing LA-ART in both the clinic and community settings, increasing access to LA-ART for patients

References

- Cabrera Colabretero entered nurse practice supervision; updated extended release injectable suspension; prescribing information. ViiV Healthcare, Research Triangle Park, NC. Revised April 2022. Accessed July 20, 2022. https://gilead.com/content/dam/viiiv/global/medinfo/VIIIV/Prescribing_Information/Cabotegravir_rilpivirine_extended_release_injectable_suspension_P1-D-01-P1-D-02.pdf
- Zager M, Overton E, Robinson D, et al. Long-acting cabotegravir and rilpivirine based every 2 months in adults with HIV-1 infection (MLAS-DM, 30-week results): a randomised multicentre open-label phase 3b non-inferiority study. *The Lancet HIV*. 2023; e475-485. November 2021.
- Montalvo S, Appy C, Montalvo S, & Sherman E. (2021, March 24). *Genetic Counselors: Professor and clinical educator joins Southwestern AIDS Education & Training Center*. <https://www.mhs.com/newsroom/2021/03/24/genetic-counselor-joins-southwestern-aids-education-and-training-center>
- DeSilva S, Lutz T, Van Slyke L, et al. Week 48 virologic results of a Phase 2 study evaluating long-acting cabotegravir with rilpivirine for HIV-1 treatment. *AIDS*. 2022; <https://doi.org/10.1093/aids/zab344>

- 86% of 359 pharmacists successfully completed initial education.
- PDSA Cycle 1 outlier of 853 minutes: continuation therapy ordered Saturday with MWF schedule due to thrombocytopenia.
- PDSA Cycle 2 outlier of 220 minutes: pharmacist documented intervention; order required clarification from prescriber. MD notes stated to continue a dose not reflected in order.

FUTURE STATE:

- Pharmacy leaders plan to expand for a standardized oncologic emergencies educational series including tumor lysis syndrome and acute promyelocytic leukemia.
- Policy optimization: In the event an oncology trained pharmacist is not available to perform one of the verifications for an oncologic emergency, a clinical pharmacist shall verify.



ACKNOWLEDGEMENTS

I would like to acknowledge key stakeholders contributing over time: Christopher Smith, Cheng Chen, Jennifer Henry, Margaret Lewis, Marcia De La Cruz, Frank Garcia, Daniel Walker, Derek Matthews, Armani Harris, Sarah Lawrence, Michael Hagan, Rebecca Aguilera, Carla Hawkins Smith, and MHS system-wide committees: Medication Quality & Safety, MHS, Pediatric Oncology, Hem/Onc Advisory and Pharmacy Clinical Coordinators & Managers. Thank you Amy Morris for providing a process improvement lens.

Service

- Enhancing the Patient & Provider Experience through ME



Compassion

Intention

Recognition

Collaboration

Engagement

Service Metrics Feb FY24



Patient Satisfaction
3.63 / 4



Interdepartmental
3.68 / 4



M2B TAT
1:19 vs. 1:27PY



Finance



- Contribute to MHS Financial Sustainability





Pharmacy Reimagine 1.0

340B

ACUTE CARE PHARMACY

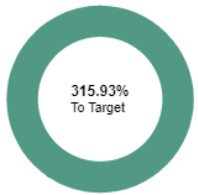
COMMUNITY & SPECIALTY PHARMACY

PATIENT ASSISTANCE PROGRAM

PHARMACY CONSOLIDATED SERVICE

Non Reimagine

Date
ALL



Reimagine 1.0
 Start Tracking Date: Feb-2023
 End Tracking Date: Oct-2024
 Month Remaining: 9 Months

 Target: **\$8,000,000**
 ALL Savings: **\$25,274,501**

 Date Selected: ALL

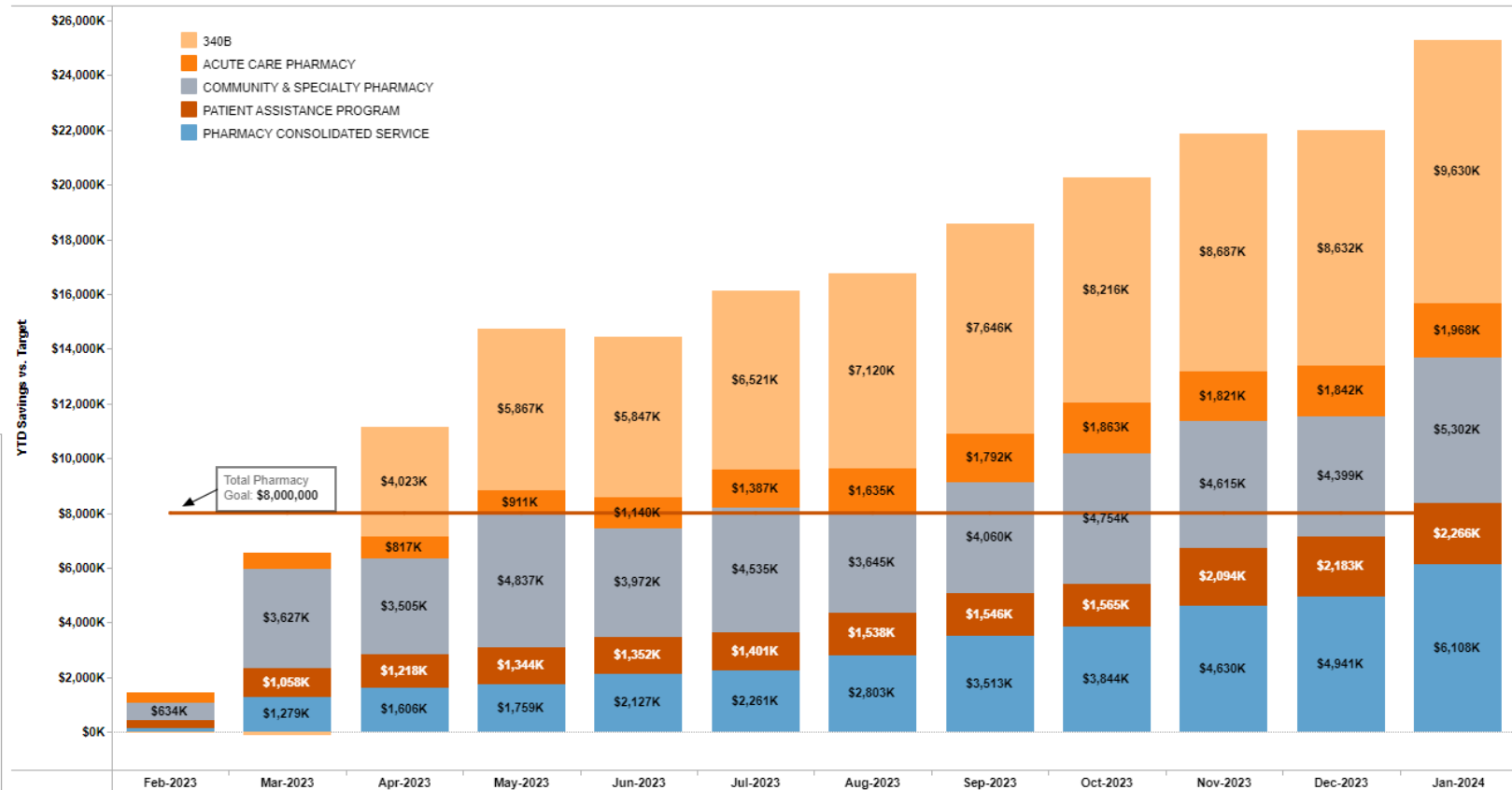
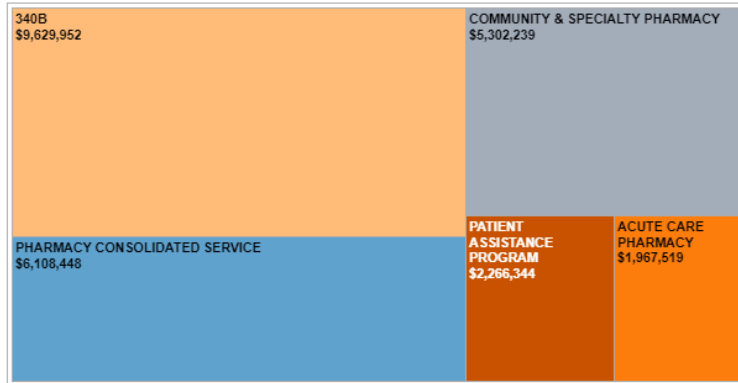
340B Savings
 Total Savings: **\$9,629,951**

Acute Care Pharmacy Savings
 ALL Acute Savings: **\$1,967,519**

Community & Specialty Savings
 Total C&S Savings: **\$5,302,239**

Patient Assistance Program Savings
 Total PAP Savings: **\$2,266,344**

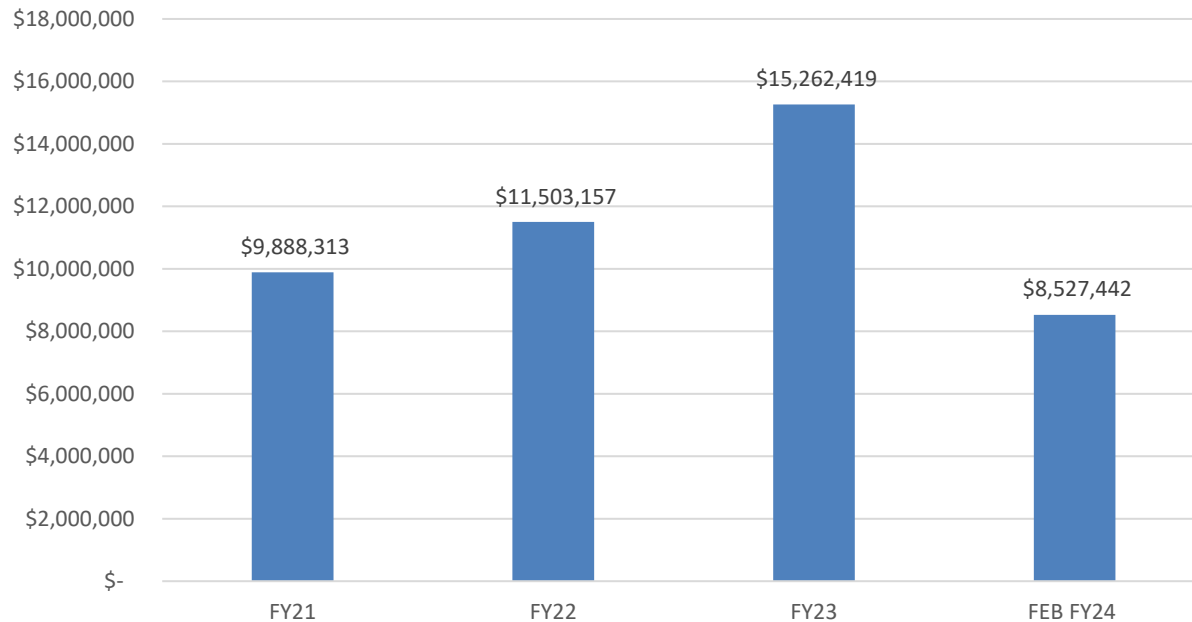
Pharmacy Consolidated Savings
 Total Savings: **\$6,108,448**





Insourcing Employee Prescriptions

Total MHS Benefit

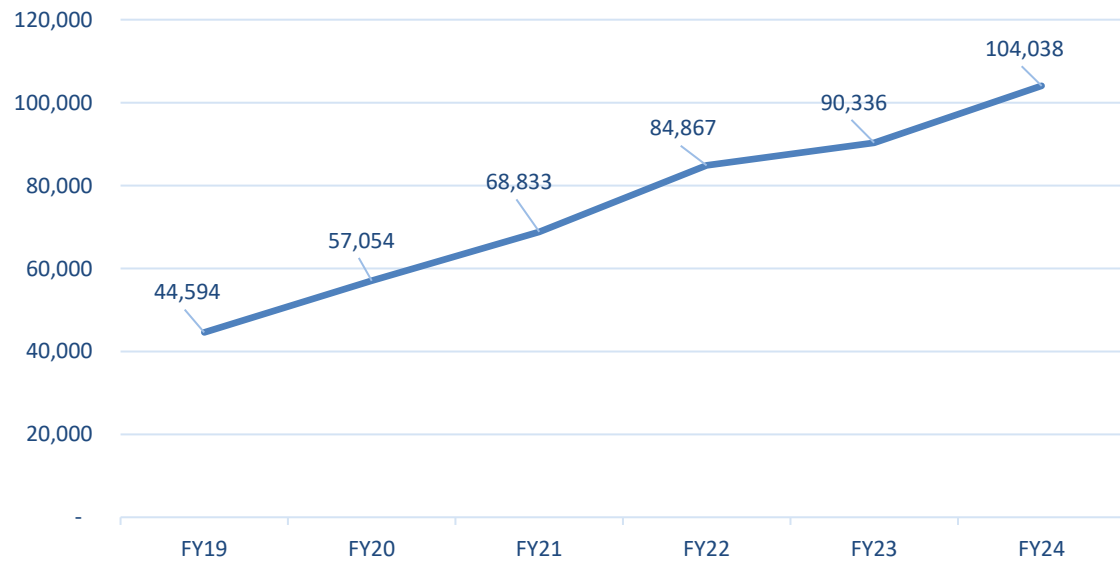


- Savings account for operational cost to fill
 - 34% employee capture (30% PY)
 - COG savings (acquisition cost)
 - Manufacturer coupon capture
 - Employee copay retention

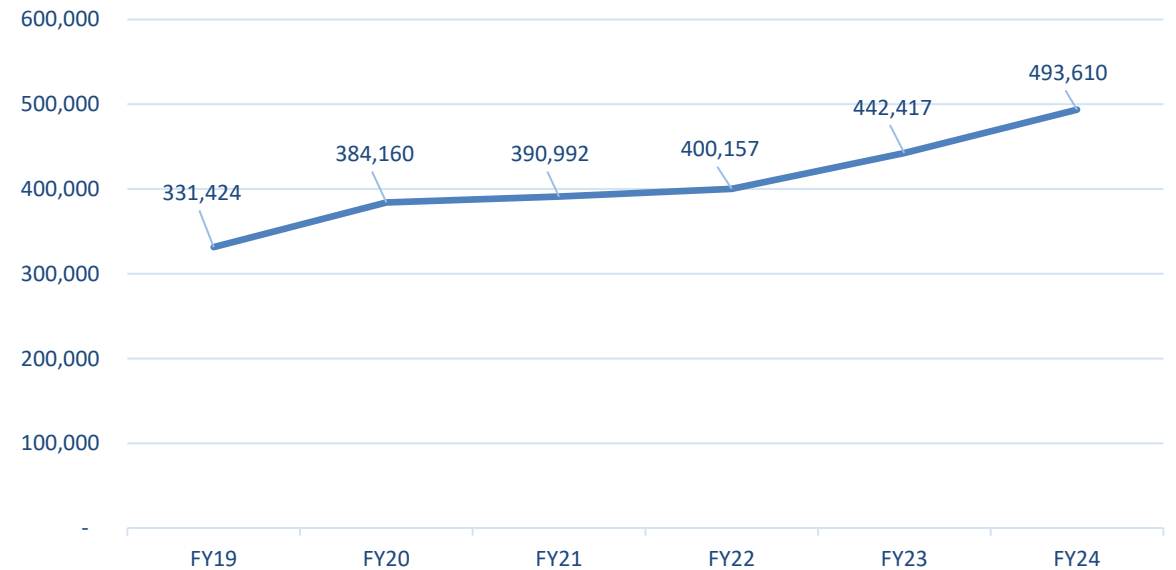


Revenue & Volume Trends

REVENUE



VOLUME



Growth



- Increase Service Line Footprint
- Increase Organizational Value

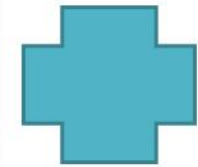
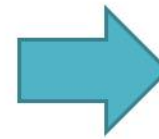


Salvia officinalis

Mentha spicata

Ocimum Basilicum

Insourcing Pharmacy for Manor



Pharmacist-Led Diabetes Management Program

NL is a 66-year-old man who presented with severe symptoms of uncontrolled diabetes. His initial Glycated Hemoglobin (A1C) was at a concerning 13.1%, with blood glucose (BG) levels over 400 mg/dL. Target A1C < 7% , BG < under 126 mg/dL.



The Ambulatory Care Pharmacy Specialist provided additional **Access** to an experienced healthcare member



The pharmacist clinician, working under a collaborative practice agreement, **Optimized** the patient's medication therapy regimen



The pharmacist clinician helped the patient **Adhere** to testing and medication routines

In 6 month

*Reduced A1C to 6.1%
(Reduction of 7%)*

This success demonstrates the critical role pharmacists can play in improving patient outcomes by managing chronic conditions like diabetes.

MHN Employee Wellness Program



Available in MyChart Diabetes Disease Management Program

PopHealth Pharmacist Consultations: To help improve your understanding of your medication regimen and address any medication therapy issues

Diabetic Medications & Supplies: Convenient access with no out-of-pocket costs

Remote Monitoring Services: Utilizing advanced remote monitoring for enhanced wellness tracking and support



“Tele-Moms” RPM Service

African American patients are **1.9 X MORE LIKELY** to experience severe maternal morbidities compared to White patients

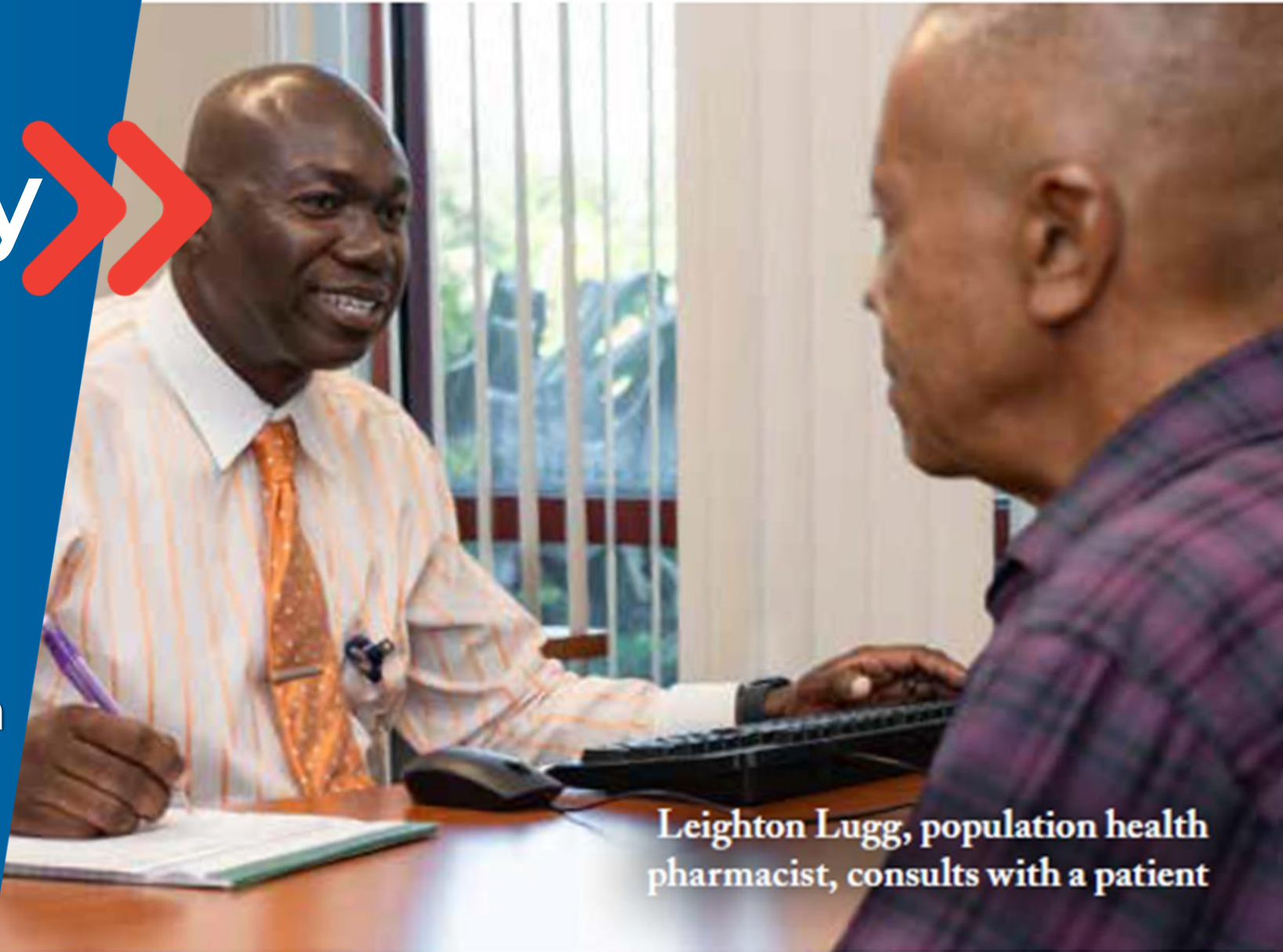
Reducing Severe Maternal Morbidity through Telehealth (SMMT)

- Utilizing telehealth for assessment and management of all eligible diabetic patients
- Collaborating with an interdisciplinary team to educate patients and facilitate access to essential resources



Community >>

- Increase Health Equity literacy and medication access



Leighton Lugg, population health pharmacist, consults with a patient

“It is the service we are not obliged to give that people value most”

Anonymous

Medication Access



Lives Served

1318

for Medication Assistance Programs (Free Drugs)



Community Savings

\$24.6M

Free drugs obtained for patients that MHS **does not** bear fiscal responsibility

"I wanted to thank you so much for your help. I'm so grateful for your help. You have no idea how much this has helped me. The price of this inhaler pump is ridiculous, and I have not been able to get it because its too expensive. I have been scared because not having this pump and getting an asthma attack, I thought I was going to die. Having this pump in my possession is not only my security but life saving. I want you to know I thank you from the bottom of my heart"

AO



Prescription Savings Club



Memorial Rx Savings Club

Save Money on Your Prescription Drugs

Memorial Rx Savings Club is a pharmacy drug discount program, not an insurance, that helps you save money on your prescriptions. To obtain your drug discount, simply present this card to any of the Memorial pharmacies listed on the back.



- Get discounts for every member of your family
- No expiration
- No fees or obligations



Cut on dotted line and bring to a Memorial Outpatient Pharmacy. You could also take a picture of the card to bring with you.

Memorial Rx Savings Club



BIN: 012130

Plan Code: MRXSC

For more information call 954-276-MEDS

2510-02983 (7-11)



Medication Disposal Service

Alberto Augsten, PharmD, MS, BCPP, DABAT
Memorial Hospital Regional





FY25 Priorities

- Retention of specialty infusion volume
- Optimization of 340B program
- Workforce recruitment and retention
- Increasing operational capacity & volumes through centralization



Questions

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

February 28, 2024

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, February 28, 2024, at 5:30 p.m., in the Perry Board Room, 3111 Stirling Road, Hollywood, Florida, 33312.

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		By video
Mr. Brad Friedman		In person
Dr. Luis Orta		In person
Ms. Laura Raybin Miller		In person

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. Ms. Justen confirmed that Mr. Basulto was attending the meeting virtually.

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. Enterprise Resource Planning (ERP) System Go-Live Update; Mr. David Smith, Executive Vice President and Chief Financial Officer, and Ms. Margie Vargas, Senior Vice President and Chief Human Resources Officer

Mr. Smith and the Workday team gave a presentation on the ERP system.

Mr. Smith began by confirming that the project has taken a little over two years to implement. He reported that the roll out for the Payroll and Human Resources Departments took place on December 17, 2023, with the Finance and Supply Chain Departments rolling out on January 1, 2024. Mr. Smith gave further details of the system.

Ms. Vargas continued the presentation, reporting that this has been an incredible undertaking by the organization, in particular by Mr. Smith and Mr. Jeffrey Sturman, Senior Vice President and Chief Digital Officer. She stated that she and Mr. Saul Kredi, Vice President, Supply Chain Management, were Executive Sponsors. She confirmed that the system encompassed one platform where 17,000 employees can be supported, and which empowers Memorial's leaders to run the business of the healthcare system.

Mr. Samir Wadhwa, Senior Director, Information Technology Services, then presented the guiding principles for the implementation, and the timeline for the project.

Ms. Lorrie Jones, Vice President, Human Resources Operations, listed the members of the Steering Committee and the Leads and Managers. She detailed how staff were educated in how to use the system, and the follow-up support available to all staff.

Ms. Aliya Aaron, Director, Enterprise Business Systems Operations, then gave information on the key strategies for the implementation, noting that the project stayed within schedule and on budget. In addition, she gave details of the Workday mobile app and its features.

Mr. Charles Gormley, Director, Supply Chain Business Systems, ended the presentation by reporting on key performance indicators for the Human Resources, Finance, and Supply Chain Departments.

Mr. Smith recognized Mr. Wadhwa for the role he has taken in making this happen, and confirmed that all staff will use the system, which was not the case with the EPIC system.

The team then took questions, and Ms. Justen thanked them all for the presentation and their work on implementing the system.

3. APPROVAL OF MINUTES

a. Request Board Approval of the Minutes of the Special Meeting Held on January 19, 2024

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

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

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE SPECIAL MEETING HELD ON JANUARY 19, 2024***

The Motion ***carried*** unanimously.

Mr. Scott Wester, President and Chief Executive Officer, confirmed that the investigation into Ms. Lubby Navarro and the Government Affairs department was complete, and no material discrepancies had been found. He thanked Ms. Denise DiCesare, Chief Compliance and Internal Audit Officer, for carrying out the investigation. It was noted that on at least one occasion Ms. Navarro used a Miami Dade School Board credit card on Memorial business, and Memorial was working with the Miami Dade School Board to rectify this situation. Mr. Wester confirmed that Ms. Navarro had been terminated, as per Human Resources policies. Memorial was also working with our lobbyists up in Tallahassee and found nothing unusual. In response to an inquiry from Ms. Miller, Mr. Wester confirmed that a list of Ms. Navarro's travel dates would be provided.

b. **Request Board Approval of the Minutes of the Regular Meeting Held on January 24, 2024**

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 JANUARY 24, 2024**

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.***

In the absence of Nigel Spier, M.D., Juan Martinez, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 21, 2024, submitted for consideration, a copy of which is on file in the Executive Office. Dr. Martinez added that there was an amendment to be made to the report regarding a physician who had not been removed from the report for termination of privileges, due to a clerical error.

Dr. Orta *moved, seconded* by Mr. Harvey, 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 February 12, 2024, 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.***

Juan Villegas, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 12, 2024, 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 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 February 8, 2024, 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 PEMBROKE**

The Motion ***carried*** unanimously.

e. **Quarterly Statistical Report; Ms. Leah Carpenter, Executive Vice President and Chief Operating Officer**

1) ***Quarterly Statistical Report for the Period Ending January 31, 2024***

Ms. Carpenter presented the report for the quarterly period ending January 31, 2024. She thanked Ms. Monica Puga, Senior Vice President and Chief Nurse Executive, for her work on the Transfer Center and ensuring that patients were transferred quickly from one facility to another, when needed. Ms. Carpenter then took questions.

The report was for information only and no action was required by the Board.

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

1) ***Request Board Approval of the Financial Report for the Month of January 2024***

Mr. Smith presented the financial report for the month of January 2024, and took questions.

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

***THE BOARD OF COMMISSIONERS APPROVES THE
FINANCIAL REPORT FOR THE MONTH OF JANUARY 2024***

The Motion ***carried*** unanimously.

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

1) ***Request Board Approval of Resolution No. 490 – Broward ELMS Plan***

Mr. Rainer read Resolution No. 490 to the Board and clarified details.

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

***THE BOARD OF COMMISSIONERS APPROVES
RESOLUTION NO. 490 – BROWARD ELMS PLAN***

Mr. Harrison thanked Ms. Natasha Strokin, Director, Emergency Preparedness, for her work on this, and opined that she does a wonderful job.

The motion ***carried*** unanimously.

2) ***Request Board Approval of Resolution No. 498 – ACS for Trauma Verification***

Mr. Rainer read Resolution No. 498 to the Board and clarified details.

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

***THE BOARD OF COMMISSIONERS APPROVES
RESOLUTION NO. 498 – ACS FOR TRAUMA VERIFICATION***

The motion ***carried*** unanimously.

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

a. **Legal Committee Meeting Held on February 12, 2024; Mr. Douglas Harrison, Chairman**

Mr. Harrison presented the Minutes of the Legal Committee Meeting held on February 12, 2024, a copy of which is on file in the Executive Office. Mr. Frank Rainer then gave details of the matters discussed at the meeting. Mr. Harrison thanked Mr. Wester for keeping him apprised of things.

1) ***Request Board Approval of the Minutes of the Legal Committee Meeting Held on February 12, 2024***

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE LEGAL COMMITTEE MEETING HELD ON FEBRUARY 12, 2024

The Motion *carried* unanimously.

b. **Governance Committee Meeting Held on February 12, 2024; Mr. Douglas Harrison, Chairman**

Mr. Harrison presented the Minutes of the Governance Committee Meeting held on February 12, 2024, a copy of which is on file in the Executive Office, and gave details of the matters discussed at the meeting.

1) ***Request Board Approval for the formation – pursuant to Article III, Section 4 of the Bylaws – of a Government Relations Special Committee, which shall meet quarterly, or as otherwise deemed necessary, and which shall have the power to review and approve the appointment of any Government Relations employees, before being hired by Memorial Healthcare System, and which shall be updated as to all activities and positions the entity takes as to Governmental matters***

Mr. Friedman *moved, seconded* by Ms. Miller, that:

THE BOARD OF COMMISSIONERS APPROVES THE FORMATION – PURSUANT TO ARTICLE III, SECTION 4 OF THE BYLAWS – OF A GOVERNMENT RELATIONS SPECIAL COMMITTEE, WHICH SHALL MEET QUARTERLY, OR AS OTHERWISE DEEMED NECESSARY, AND WHICH SHALL HAVE THE POWER TO REVIEW AND APPROVE THE APPOINTMENT OF ANY GOVERNMENT RELATIONS EMPLOYEES, BEFORE BEING HIRED BY MEMORIAL HEALTHCARE SYSTEM, AND WHICH SHALL BE UPDATED AS TO ALL ACTIVITIES AND POSITIONS THE ENTITY TAKES AS TO GOVERNMENTAL MATTERS

The Motion *carried* unanimously.

2) ***Request Board Approval of the Minutes of the Governance Committee Meeting Held on February 12, 2024***

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE GOVERNANCE COMMITTEE MEETING HELD ON FEBRUARY 12, 2024

The Motion *carried*, with Dr. Orta asking that the Minutes be amended to reflect that before he left the meeting, he addressed the item regarding Boston Children's Home, and that he was not in favor of proceeding with the business enterprise.

Mr. Harrison made a Motion to amend the Minutes accordingly, and Dr. Orta seconded the Motion. Mr. Rainer agreed to make the amendments and forward to the Board for comments and approval.

c. Building Committee Meeting Held on February 19, 2024; Mr. Jose Basulto, Chairman

Mr. Basulto presented the Minutes of the Building Committee meeting held on February 19, 2024, a copy of which is on file in the Executive Office. Mr. Mark Greenspan, 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 \$2,768,050 for the Memorial Hospital West – Labor and Delivery, 2nd Floor Project, and Allocate a \$415,200 Contingency Amount, to be Controlled by Memorial Healthcare System***

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

THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, LEE CONSTRUCTION GROUP, INC., IN THE AMOUNT OF \$2,768,050 FOR THE MEMORIAL HOSPITAL WEST – LABOR AND DELIVERY, 2ND FLOOR PROJECT, AND ALLOCATE A \$415,200 CONTINGENCY AMOUNT, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM

Mr. Wester confirmed that a Special Meeting to discuss the Memorial Regional Hospital Masterplan would take place in March.

The Motion *carried* unanimously.

- 2) ***Request Board Approval of the Minutes of the Building Committee Meeting Held on February 19, 2024***

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE BUILDING COMMITTEE MEETING HELD ON FEBRUARY 19, 2024

The Motion *carried* unanimously.

d. Community Relations Committee Meeting Held on February 19, 2024; Mr. Brad Friedman, Chairman

Mr. Friedman presented the Minutes of the Community Relations Committee Meeting held on February 19, 2024, a copy of which is on file in the Executive Office.

Ms. Marilyn Camerota, Senior Director, Community Services, reported on the 'One City at a Time' initiative, and Ms. Dionne Blackwood, Senior Director, Memorial Primary Care (MPC) Operations and Business Office, then reported on Memorial Primary Care. A discussion took place and Mr. Friedman thanked Ms. Camerota and Ms. Blackwood for their presentations.

1) Request Board Approval of the Minutes of the Community Relations Committee Meeting Held on February 19, 2024

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

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE COMMUNITY RELATIONS COMMITTEE
MEETING HELD ON FEBRUARY 19, 2024**

The Motion *carried* unanimously.

e. Finance Committee Meeting Held on February 20, 2024; Ms. Elizabeth Justen, Chairwoman

Ms. Justen presented the Minutes of the Finance Committee Meeting held on February 20, 2024, a copy of which is on file in the Executive Office. Mr. Veda Rampat, Vice President and Treasurer, then gave details of the items discussed at the meeting.

1) Request Board Acceptance of the Quarterly Operating Funds Performance Report – Executive Summary for December 31, 2023

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE
QUARTERLY OPERATING FUNDS PERFORMANCE REPORT
– EXECUTIVE SUMMARY FOR DECEMBER 31, 2023**

The Motion *carried* unanimously.

2) Request Board Acceptance of the Quarterly Retirement Plan Performance Report – Executive Summary for December 31, 2023

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE
QUARTERLY RETIREMENT PLAN PERFORMANCE REPORT
– EXECUTIVE SUMMARY FOR DECEMBER 31, 2023**

The Motion *carried* unanimously.

3) Request Board Acceptance of the Quarterly Defined Contribution Plans Performance Report – Executive Summary for December 31, 2023

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE
QUARTERLY COMBINED PLANS PERFORMANCE REPORT
– EXECUTIVE SUMMARY FOR DECEMBER 31, 2023**

The Motion *carried* unanimously.

- 4) **Request Board Approval to Add the JPMorgan SmartRetirement® Blend 2065 Fund to the Suite of Target Date Funds Offered Across all MHS Defined Contribution Plans**

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

**THE BOARD OF COMMISSIONERS APPROVES TO ADD THE
JPMORGAN SMARTRETIREMENT® BLEND 2065 FUND TO
THE SUITE OF TARGET DATE FUNDS OFFERED ACROSS
ALL MHS DEFINED CONTRIBUTION PLANS**

The Motion *carried* unanimously.

- 5) **Request Board Approval to Provide an Independent Registered Municipal Advisor Disclosure Certificate (IRMA Letter) with a December 31, 2024, Expiration Date**

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

**THE BOARD OF COMMISSIONERS APPROVES TO PROVIDE
AN INDEPENDENT REGISTERED MUNICIPAL ADVISOR
DISCLOSURE CERTIFICATE (IRMA LETTER) WITH A
DECEMBER 31, 2024, EXPIRATION DATE**

The Motion *carried* unanimously.

- 6) **Request Board Approval of the Minutes of the Finance Committee Meeting Held on February 20, 2024**

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

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON
FEBRUARY 20, 2023**

The Motion *carried* unanimously.

f. **Contracts Committee Meeting Held on February 20, 2024; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Contracts Committee Meeting held on February 20, 2024, 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 Fergie Losiniecki, M.D., for Electrophysiology Services, and South Broward Hospital District**

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN FERGIE LOSINIECKI, M.D., FOR ELECTROPHYSIOLOGY SERVICES, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion ***carried*** unanimously.

- 2) ***Request Board Approval of the New Physician Employment Agreement between Daniel Vanuno, M.D., for Adult General Surgery Services, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN DANIEL VANUNO, M.D., FOR ADULT GENERAL SURGERY SERVICES, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion ***carried*** unanimously.

Mr. Guerrier then reported on additional contracts, presented for information only.

- 3) ***Request Board Approval of the Minutes of the Contracts Committee Meeting Held on February 20, 2024***

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE CONTRACTS COMMITTEE MEETING HELD ON FEBRUARY 20, 2024

The Motion ***carried*** unanimously.

6. REPORT OF SPECIAL COMMITTEES

None.

7. ANNOUNCEMENTS

Ms. Justen announced the following:

March 1 is Employee Appreciation Day, and she thanked all staff for their care to the community.

She congratulated Ms. Melida Akiti, Chief Community Officer, who is leaving Memorial to pursue another opportunity.

North Broward Hospital District has cancelled the scheduled Joint Board meeting, and Memorial is looking to reschedule for a later date.

The next Regular Board Meeting will be held at Memorial Specialty Pharmacy in Miramar.

8. UNFINISHED BUSINESS

None.

9. NEW BUSINESS

None.

10. PRESIDENT'S COMMENTS

Mr. Scott Wester reported the following:

Ms. Ashley Boxer has been contracted to assist with Memorial's efforts in Tallahassee during the Legislative Session. Mr. Wester thanked Ms. Boxer for her assistance.

Memorial hosted the Florida Hospital Association (FHA) and South Florida Hospital and Healthcare Association (SFHHA) Southeast Florida Regional Long-Term Care Roundtable meeting at Memorial Regional Hospital Conference Center on February 27. Memorial is working with other systems across Florida, and Mr. Wester appreciated the work that the teams are doing in this regard.

Memorial Transplant Institute at Memorial Regional Hospital successfully completed its first simultaneous kidney / pancreas transplant. Memorial is the only pancreas transplant program in Broward County. Mr. Wester acknowledged the team as exceptional.

The 'One City at a Time' kick-off event in Hollywood took place on January 27, and was a great success. Mr. Wester hoped that Memorial can build better relationships with the inner city leaders.

11. CHAIRWOMAN'S COMMENTS

After allowing the other Board members to give their comments first, Ms. Justen stated that the Board takes comments and concerns very seriously. She then reported that the Board had recently received a letter regarding one of Memorial's departments. This had been discussed with Mr. Wester, and it had been decided that the Board would engage an external firm to impartially investigate. The investigator will be chosen by the Board.

Ms. Justen then stated that each Board member plays a critical role in the system regarding excellence. She read out the job description pertaining to the Board members, and confirmed that they will do their job, as per the job description.

Ms. Justen then invited Ms. Melida Akiti to address the meeting. Ms. Akiti reported that it had been a very difficult decision for her to leave, as her heart is with Memorial, but more so with the community. She thanked the Board for always supporting her ideas, and stated that she would miss them all.

12. COMMISSIONERS' COMMENTS

Mr. Basulto recognized Ms. Melida Akiti, who he stated has worked tirelessly for the people in the community, and who will do great things in the next phase of her career. He also voiced his appreciation to Dr. Martinez, who he requested help from, for a very special patient.

Dr. Orta thanked Mr. Wester and Mr. Stephen Demers, Chief Executive Officer of Memorial Hospital Miramar, on behalf of his wife and himself, for their kind words and prayers, and asked Mr. Demers to thank the staff on the fourth floor, Section A, who have been very supportive.

Mr. Friedman recognized the great work carried out by the Community Relations Committee, which he has nicknamed the "Feel Good Committee". He thanked Ms. Akiti and was sad that she was moving on, but congratulated her on her accomplishments. He thanked Mr. Wester for the work he has done in the 18 months since he joined Memorial. He acknowledged that the healthcare system is a complex environment, with constant changes, and encouraged everyone to understand the importance of what they are doing to keep Memorial moving in the right direction.

Ms. Miller congratulated everyone on the great results and encouraged them to keep up the good work.

Mr. Harrison thanked Mr. Joseph Stuczynski, Chief Executive Officer of Memorial Hospital West, as a family member had visited his hospital. He also thanked Mr. Demers, and echoed the comments made by Dr. Orta and Ms. Miller and Mr. Friedman. He thanked Mr. Wester for working with him and sharing his insights on where Memorial is heading, noting that this was appreciated by both him and the other Board members.

Mr. Harvey thanked Ms. Leah Carpenter for serving on a business panel at Nova Southeastern University (NSU) as a healthcare representative, as he wishes for the students to get exposure to healthcare business. He thanked Mr. Matthew Muhart, Executive Vice President and Chief Strategy Officer, for being part of the complex Health Systems Program. He thanked Ms. Denise DiCesare, Chief Compliance and Internal Audit Officer, for her grace during the robust questioning at the previous Regular Board Meeting, and acknowledged that the Board had seen the information regarding the RFP process. He had full confidence in Ms. DiCesare overseeing the Audit and Compliance Department and thanked her for her efforts.

13. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 7:42 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

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

MARCH 13, 2024

A Special Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held at 3111 Stirling Road, in the Executive Conference Room on Wednesday, March 13, 2024, at 4:00 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. Brad Friedman		In person
Dr. Luis Orta		By WebEx
Ms. Laura Raybin Miller		In person

The following member was absent:

Mr. Jose Basulto

Also in attendance were:

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

1. CALL TO ORDER - PUBLIC MEETING CERTIFICATION / PUBLIC COMMENT

Ms. Justen called the Special Meeting to order, noting that public attendance and participation was welcome. It was noted that there was a quorum of the Board present.

Mr. Rainer 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.

Mr. Rainer then left the meeting.

2. UPDATE WITH MR. K. SCOTT WESTER, FACHE, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Mr. Wester gave an update on the current Fiscal Year 2024 performance metrics and provided a draft of the proposed Fiscal Year 2025 metrics, which will be brought to the Personnel Committee Meeting.

Discussion took place, with input from the Board, which Mr. Wester will take into consideration.

Mr. Wester then provided an update on the 2024 legislative session. Many of the items, including the "Live Healthy Act", and the direct appropriations for some of our projects, will prove helpful to Memorial.

Finally, Mr. Wester gave a quick overview of the Memorial Regional Hospital expansion plan and informed the Board of the Special Board Meeting scheduled for Monday, March 18, 2024, to discuss this.

3. NEW BUSINESS

There was no new business.

4. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 6:05 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
SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE
SOUTH BROWARD HOSPITAL DISTRICT

MARCH 18, 2024

A Special Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held at 3111 Stirling Road, in the Executive Conference Room on Monday, March 18, 2024, at 4:30 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. Brad Friedman		In person
Dr. Luis Orta		By WebEx
Ms. Laura Raybin Miller		In person

The following member was absent:

Mr. Jose Basulto

1. CALL TO ORDER - PUBLIC MEETING CERTIFICATION / PUBLIC COMMENT

Ms. Justen called the Special Meeting to order, noting that public attendance and participation was welcome. It was noted that there was a quorum of the Board present.

Mr. Rainer 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. MEMORIAL REGIONAL HOSPITAL MASTERPLAN AND FINANCIAL PROJECTIONS UPDATE

An update was given to the Board on the Memorial Regional Hospital expansion masterplan.

The Board was shown an updated financial modeling of the project, as well as the pending schedule, with an anticipated guaranteed maximum price (GMP) in January 2025.

3. NEW BUSINESS

There was no new business.

4. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 6:00 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____

Elizabeth Justen, Chairwoman

ATTEST: _____

Douglas Harrison, Secretary Treasurer



March 20, 2024

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 March 20, 2024
- Memorial Hospital West (MHW) on March 11, 2024
- Memorial Hospital Pembroke (MHP) on March 14, 2024
- Memorial Hospital Miramar (MHM) on March 13, 2024

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
Abdella, Haneen Yasin, MD	Pediatric Oncology and Hematology	Active	Pediatrics	X			X	X	2 years	
Antenor, Roodlyne Kimberly, PA	Endocrinology, Diabetes and Metabolism (Dr. Amy Aronovitz)	APP	Adult & Pediatrics	X			X		2 years	
Arroyo, Adalberto David, MD	Family Medicine	Active	Adult		X				2 years	
Austin, Carol, APRN	Pain Medicine (Dr. Adam Shestack)	APP	Adult	X	X	X	X		2 years	
Awwad, Omar, PA	Pulmonary Disease (Dr. Waddah Allaf)	APP	Adult	X					2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Bayless, Wendy Rachel, PA	Otolaryngology/Head and Neck Surgery (Dr. Samuel Ostrower)	APP	Adult & Pediatrics	X	X		X	X	2 years	
Blanco, Cy Raymond, MD	Pain Medicine	Active	Adult	X	X	X	X		2 years	
Cabarcas, Daniel Isaias, PA	Emergency Medicine (Drs. Steven Katz & Donny Perez)	APP	Adult	X	On staff	On staff	On staff		2 years	
Casas, Marcela Judith, APRN	Interventional Pain Medicine (Drs. Lowell Davis & Neil Kirschbaum)	APP	Adult				X		2 years	
Chaudhry, Zahid Hussain, MD	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Coley, Marcelyn Kamilah, MD	Dermatology	Active	Adult	X					2 years	
De Sabatino, Laureen Ann, APRN	Obstetrics and Gynecology (Drs. Timothy De Santis; Erin Myers; Julie Kang; Nicholas Jeffrey; Wayne McCreath; Hilary Eggers; Hany Moustafa & Michael Yuzefovich)	APP	Adult	On staff	X		X		2 years	
Flores, Jorge Arturo, MD	Cardiovascular Disease	Active	Adult	X	X	X	X		2 years	
Jacobs, Marianne B, DO	Neurointraoperative Monitorist	Active	Adult & Pediatrics	X					2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Lopez, Priscilla, APRN	Family Medicine & Cardiovascular Disease (Drs. David Steiner; Mitchell Cohen; Nisharahmed Kherada; Daniel Caraballo & Brian Ibrahim)	APP	Adult	X	X	X	X		2 years	
Lugo, Adrian, MD	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Marin, Michelle Nicole, MD	Pediatric Emergency Medicine	Active	Pediatrics		X		X	X	2 years	
McCane, Lorgia, APRN	Palliative Medicine (Dr. Ravi Samlal)	APP	Adult		X	X	X		2 years	
McSorley, Rebecca Ann, PA	Surgical Assistant (Dr. Farid Assouad)	AHP	Adult	X	X	X			2 years	
Melendez-Davidson, Joseph William, MD	Surgery	Active	Adult & Pediatrics	On staff	On staff	On staff	On staff	X	2 years	
Melguizovski, Matthew, APRN	Surgery (Drs. Brett Cohen, Mark Romano, Michael Mallis & Meshach Cober)	APP	Adult & Pediatrics	X	X	X	X		2 years	
Noga, Madisynn Alyse, DPM	Podiatry	Active	Adult			X			2 years	
Ortiz Caicedo, Maria Camila, PA	Nephrology (Dr. Ifeanyi Isaiah)	APP	Adult	X	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
Pazin, Bianna K, MD	Anesthesiology	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Piacentini, Gabriela, APRN	Vascular Surgery (Drs. Eduardo Zoppi; Sean O'Donnell; Marc Dauer; Joseph Habib; Pablo De Los Santo; Joshua Unger & Aaron Wagner)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Ricart Hoffiz, Pedro A., MD	Orthopedic Surgery	Active	Adult		X		On staff		2 years	
Robles Iglesias, Annel, APRN	Pediatrics (Dr. Manuel Pedroso)	APP	Pediatrics					X	2 years	
Rodriguez Palacios, Guadalupe Mercedes, MD	Obstetrics and Gynecology	Active	Adult		X		X		2 years	
Stucker, Jamie E., MD	Obstetrics and Gynecology	Active	Adult		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
Abdullah MD, Naaman	Thoracic Surgery	4/1/2024	Adult	Active	Active				2 years	
Aji APRN, Shoji	Family Medicine (Dr. Kayvan Amini)	4/1/2024	Adult	APP	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
Alexander DO, Jennifer Leigh	Internal Medicine	4/1/2024	Adult	Active	Active	Active	Active		6 months	Six month reappointment pending Board Certification in Internal Medicine.
Alvarez DO, Karen Alexandra	Ophthalmology	4/1/2024	Pediatrics		Active		Active	Active	2 years	
Amini DO, Kayvan	Cardiovascular Disease	4/1/2024	Adult	Active	Active	Active	Active		2 years	Two year reappointment and the relinquishment of Moderate Sedation privileges.
Arciniegas DO, Jonathan Joel	Emergency Medicine	4/1/2024	Adult	Active					2 years	
Bayardelle AA, Cristina	Anesthesiologist Assistant (Dr. Clint Christensen)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Blanco MD, Emilio Armando	Obstetrics and Gynecology	4/1/2024	Adult	Active	Active				2 years	Two year reappointment. Proctoring of ACESSA Procedure (Laparoscopic Radiofrequency Ablation of Uterine Leiomyoma) Assisted Surgery, granted June 26, 2023, remains pending.
Boydston MD, Ivy Isabel	Pediatric Nephrology	4/1/2024	Pediatrics	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
Brooks MD, Christopher Jeremiah Martin	Plastic Surgery	4/1/2024	Adult & Pediatrics	Active	Active		Active	Active	2 years	
Cardona APRN, Sherrille	Neurosurgery and Peds Neurosurgery (Drs. Amanda Kwasnicki; Dean Hertzler; Laurence Davidson; David Smolar; Daniel Aghion; Luis Romero; Clinton Burkett; Simon Buttrick; Brandon Davis & Christopher DeMassi)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Carew DO, Mudasiru Adegbola	Internal Medicine	4/1/2024	Adult	Active	Active	Active	Active		2 years	
Carre MD, George	Internal Medicine	4/1/2024	Adult		Active				2 years	
Christie MD, Daniel Ross	Reproductive Endocrinology	4/1/2024	Adult		Active		Active		2 years	
Cruz APRN, Iris Carolina	Oncology and Hematology (Drs. Brian Hunis, Jennifer Zikria, Michel Vulfovich, Mathew Salzberg, Jesus Fabregas & Atif Hussein)	4/1/2024	Adult	APP	APP	APP	APP		2 years	Two year reappointment and the relinquishment of privileges as follows: 1) Obtain arterial blood sample; 2) Suture of simple and complex incisions/lacerations not requiring ligament or tendon repair; 3)

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										Application and removal of splint or cast; 4) Splinting and immobilization of fractures; and 5) Perform PAP smear and obtain cervical and vaginal cultures.
Da Rocha Hensley, Alexandra, MD	Internal Medicine	4/1/2024	Adult	Active	Active	Active	Active		Denied	Discontinue membership and privileges for failure to achieve Board Certification as required by the Joint Rules and Regulations.
Dabien PA, Nasser	Obstetrics and Gynecology & Surgical Assistant (Drs. Alberto Iglesias; Carlos Szajnert; Emery Salom & Jenny Arango-Longo)	4/1/2024	Adult & Pediatrics	AHP	AHP	AHP	AHP		2 years	
Daneshgar APRN, CRNA, Christine Lynn	Nurse Anesthetist (Dr. Kiesha Raphael)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
De La Cabada MD, Armando	Surgery	4/1/2024	Adult		Active	Active	Active		1 month	One month reappointment pending patient encounter resolution.
Del Cid MD, Mario Rodrigo	Ophthalmology	4/1/2024	Adult & Pediatrics		Active				2 years	
Deulofeut MD, Harold Enrique	Pediatrics	4/1/2024	Pediatrics				Active		2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Dieujuste APRN, Merlande	Internal Medicine (Dr. Ana Kelegama)	4/1/2024	Adult	APP	APP	APP	APP		2 years	
Donoway MD, Robert Bruce	Surgical Oncology	4/1/2024	Adult	Active	Active				2 years	
Douyon MD, Anouchka	Psychiatry	4/1/2024	Adult		Active	Active	Active		6 months	Six months reappointment due to low patient encounters, reporting 11 encounters out of 20 in a two year cycle.
Drucker MD, David Evan Mound	Pediatric Surgery	4/1/2024	Pediatrics	Active	Active		Active	Active	2 years	
Edmee MD, Sandra N	Obstetrics and Gynecology	4/1/2024	Adult		Active		Active		2 years	
Edouard MD, Pierre-Richard	Family Medicine	4/1/2024	Adult		Active				2 years	
Espinal, Ladynez, MD	Obstetrics and Gynecology	4/1/2024	Adult		Active		Active		2 years	Two year reappointment with Gynecology privileges only. Request to relinquish Obstetrical privileges was also accepted.
Flick MD, Amy Alicia	Maternal Fetal Medicine	4/1/2024	Adult		Active		Active		2 years	
Franco MD, Edson	Transplant Surgery	4/1/2024	Adult & Pediatrics	Active				Active	2 years	Two year reappointment. Due to Dr. Franco's organ procurement practice, as well as the recent

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										establishment in the performance of robotic donor nephrectomies, the following privileges were continued: 1) Robotic assisted surgery; 2) Pancreatic resection; 3) Hepatic resection; and 4) Liver resection
Frias Garcia PA, Valentin	Emergency Medicine (Dr. Michael Estreicher)	4/1/2024	Adult			APP			2 years	
Frost, Jason H., DO	Surgery	4/1/2024	Adult		Active		Active		6 months	Six months reappointment with concern due to continued behavioral issues. Committee recommended monthly meetings with Dr. Frost and the MHW CMO, Chief of Staff and Department Chief. Additionally, Dr. Frost will be required to complete formal education on managing behavior and interactions. CMO and Chiefs to assign/recommend

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										course.
Garcia APRN, Ryan	Oncology and Hematology (Drs. Hugo Fernandez; Jose Sandoval-Sus; Yehuda Deutsch; Fernando Vargas Madueno; Claudia Paba-Prada; Jennifer Logue; Carlos Silva Rondon & Nina Nguyen)	4/1/2024	Adult	APP	APP				2 years	
German AA, Jonathan Paul	Anesthesiologist Assistant (Dr. Van Nguyen)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Gilinsky MD, Michael Solomon	Family Medicine	4/1/2024	Adult	Active					2 years	
Gomez-Medley MD, Liliana	Family Medicine (Primary Care)	4/1/2024	Adult	Active	Active		Active		2 years	
Gonzalez MD, Javier Hernando	Pediatric Cardiology	4/1/2024	Pediatrics	Active	Active		Active	Active	2 years	Two year reappointment with relinquishment of privileges as follows: 1) Cardiac CT or CTA; and 2) Community Affiliate Privileges
Gonzalez-Garcia MD, Adolfo Martin	Maternal Fetal Medicine	4/1/2024	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
Grandison DMD, Nigel Dave	Pediatric Dentist	4/1/2024	Adult & Pediatrics					Active	2 years	
Gregorisch APRN, Sandra	Neonatal Perinatal Medicine (Drs. Cherie Foster; Mesfin Afework; Yasser Al-Jebawi; Richard Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Vicki Johnston; Doron Kahn; Lester McIntyre; Estela Pina-Rodrigues; Bruce Schulman; Mona Tabbara; Flavio Soliz; Pablo Valencia; Angela Leon-Hernandez; Mariela Sanchez-Rosado & Max Shenberger)	4/1/2024	Pediatrics		APP		APP	APP	2 years	
Hernandez MD, Steven Rene	Emergency Medicine	4/1/2024	Adult		Active				2 years	
Hernandez-Rodriguez MD, Yoel A	Internal Medicine	4/1/2024	Adult		Active	Active	Active		2 years	
Isaac DO, Emmanuel Rosier	Family Medicine	4/1/2024	Adult	Active					2 years	
Karchebnyi, Denis	Surgical Assistant	4/1/2024	Adult & Pediatrics	AHP	AHP				2 years	
Katanick DO, Cindy	Family Medicine	4/1/2024	Adult		Active				2 years	
Kenigsberg Fechter MD, Lisa Erin	Pediatric Endocrinology	4/1/2024	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
Kim PA, Ashley	Pediatric Neurosurgery (Dr. Dean Hertzler)	4/1/2024	Pediatrics	APP				APP	2 years	
Kosche MD, Katherine Ann	Gastroenterology	4/1/2024	Adult		Active				2 years	
Krolick DO, Merrill A	Cardiovascular Disease	4/1/2024	Adult	Active					2 years	
Kushner APRN, Cheryl Barbara	Pediatric Pulmonology/Cystic Fibrosis (Drs. Juan Martinez; Aaron Willis; Galia Napchan Pomerantz; Jessica Saunders & Herschel Scher)	4/1/2024	Pediatrics					APP	2 years	
Landol APRN, CRNA, Kara Lee	Nurse Anesthetist (Dr. Kiesha Raphael)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Lazar MD, Scott Gary	Pediatric Hospitalist	4/1/2024	Pediatrics					Active	2 years	
Lee MD, Seong Keun	Critical Care (Trauma Surgery)	4/1/2024	Adult & Pediatrics	Active				Active	2 years	Two year reappointment with additional privileges as follows: 1) Abdominal wall reconstruction; 2) Abdominoplasty/ panniculectomy as part of an abdominal wall reconstruction; and 3) Basic anal/rectal procedures: hemorrhoidectomy

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										incision and drainage of abscess, fissurectomy.
Leon MD, Marco Arturo	Pediatrics	4/1/2024	Pediatrics				Active		2 years	
Lucci MD, Ruth Ann	Internal Medicine	4/1/2024	Adult	Active	Active	Active	Active		2 years	
Lyn DO, Joan Yvonne	Family Medicine	4/1/2024	Adult	Active	Active				2 years	
Maison MD, Daniel Leon	Internal Medicine	4/1/2024	Adult	Active	Active	Active	Active		2 years	
Mancia APRN, Ines Stefania	Oncology and Hematology (Drs. Hugo Fernandez; Jose Sandoval-Sus; Yehuda Deutsch; Fernando Vargas Madueno; Claudia Paba-Prada; Jennifer Logue; Carlos Silva Rondon & Nina Nguyen)	4/1/2024	Adult	APP	APP				2 years	
Maslyak MD, Svetlana	Obstetrics and Gynecology	4/1/2024	Adult	Active	Active				2 years	
McArdle APRN, Amanda Rose	Cardiac Surgery and Transplant Surgery (Drs. Michael Cortelli; Juan Plate; Steven Bibevski; Franck Scholl; I-wen Wang; Tae Song; John Dentel; John Melvan & Jose Perez Garcia)	4/1/2024	Adult	APP	APP				2 years	Two year reappointment with additional privileges as follows: Prescribe/order controlled substances.
Melnitsky DO, Leon	Emergency Medicine	4/1/2024	Adult		Active				2 years	Two year reappointment and the relinquishment of

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										Deep Sedation privileges.
Minick APRN, Cheryl Lynn	Pediatric Neurology (Drs. Tatyana Dubrovsky; Stefanie Berry; Sima Parikh; Heidi Toroosik; Diana Martinez; Monica Arroyo; Andres Jimenez Gomez; Areeba Basit & Syndi Seinfeld)	4/1/2024	Pediatrics	APP	APP		APP	APP	2 years	
Miraz MD, Maria	Obstetrics and Gynecology	4/1/2024	Adult		Active		Active		2 years	
Morton RNFA, Evangeline E Peterson	Surgical Assistant	4/1/2024	Adult & Pediatrics	AHP				AHP	2 years	
Palmer MD, Dean Ellis	Gastroenterology	4/1/2024	Adult		Active		Active		2 years	Two year reappointment with additional privileges as follows: 1) Dilation of the esophagus or pylorus; and 2) Percutaneous endoscopic gastrostomy (PEG). Request to relinquish privileges for Moderate Sedation was also approved.
Palmer MD, Russel S	Plastic Surgery	4/1/2024	Adult	Active					2 years	
Pintado MD, Raciell	Critical Care Medicine	4/1/2024	Adult	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
Plachta MD, Stephen M	Pediatric Orthopedic Surgery	4/1/2024	Pediatrics	Active	Active		Active	Active	2 years	Two year reappointment and the relinquishment of Moderate Sedation - Pediatrics & Adults privileges.
Plaza MD, William	Internal Medicine	4/1/2024	Adult	Active	Active	Active	Active		2 years	
Pollak MD, Jennifer Trupkin	Female Pelvic and Reconstructive Surgery	4/1/2024	Adult	Active	Active	Active			2 years	Two year reappointment. Repair of vesico-vaginal, vesico-uterine, and urethro-vaginal fistula privileges were continued due to the OB/GYN Departments request for change to criteria.
Puglisi MD, John A	Ophthalmology	4/1/2024	Adult		Active	Active			2 years	
Qureshi MD, Mohammed Aaly	Neurology	4/1/2024	Adult	Active	Active	Active	Active		1 year	One year reappointment pending Neurology Board Certification
Rampersaud PA, Anuradha	Infectious Disease (Drs. Carlos Bustamante; Simon Edelstein; Daniel Kaswan; Andres Rivero & Paola Solari)	4/1/2024	Adult	APP					2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Rega APRN, Marlen	Emergency Medicine (Dr. Louis Jane)	4/1/2024	Adult			APP			2 years	
Rego CCP, Molly Anne	Perfusionist (Dr. Juan Plate)	4/1/2024	Adult & Pediatrics	AHP	AHP	AHP	AHP	AHP	2 years	
Ring APRN, Christina Mary Travers	Pediatric Endocrinology (Drs. Robin Nemery, Martha Taboada, Sarah Hart-Unger, Lital Reitblat, Bethel Steindel-Spargo)	4/1/2024	Pediatrics					APP	2 years	
Saps MD, Miguel	Pediatric Gastroenterology	4/1/2024	Pediatrics					Active	Denied	Discontinue membership and privileges for failing to meet patient encounter volume, as defined in the Joint Policies and Procedures.
Secor CNIM, Adam J	Neurointraoperative Monitorist (Dr. Jason Soriano)	4/1/2024	Adult & Pediatrics	AHP	AHP			AHP	2 years	
Seijo-Rodriguez APRN, CRNA, Lisandra	Nurse Anesthetist (Dr. Walter Diaz)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Shapiro DMD, Jordan Harris	Oral Maxillofacial Surgery	4/1/2024	Adult & Pediatrics		Active		Active		2 years	
Sinclair APRN, CRNA, Leslie Kellee	Nurse Anesthetist (Dr. Clint Christensen)	4/1/2024	Adult & Pediatrics	APP	APP	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
Skopit DO, Stanley Earl	Dermatology	4/1/2024	Adult	Active		Active			2 years	
Slingbaum DMD, Joel Brian	Dentist	4/1/2024	Adult	Active	Active				2 years	
Smith MD, David Alan	Emergency Medicine	4/1/2024	Adult			Active			2 years	
Sojo Trujillo DO, Paul	Internal Medicine	4/1/2024	Adult	Active	Active	Active	Active		2 years	
Spratt MD, Henry Alexander Clifford	Ophthalmology	4/1/2024	Adult	Active	Active				2 years	
Stewart PA, Monique Elizabeth	Surgical Assistant (Dr. Farid Assouad)	4/1/2024	Adult & Pediatrics	AHP	AHP	AHP			2 years	Two year reappointment and the relinquishment of Core Surgical Assistant privileges.
Stoute MD, Jose Antonio	Infectious Disease	4/1/2024	Adult	Active					2 years	
Strathman MD, Robert Gerard	Obstetrics and Gynecology (Hospitalist)	4/1/2024	Adult		Active		Active		2 years	Two year reappointment and the relinquishment of privileges as follows: 1) Core: OB & GYN; 2) Endometrial Ablation; and 3) Privilege Cluster: Newborn Circumcision Pending EFM

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										course completion.
Szeiler, Zoltan	Surgical Assistant	4/1/2024	Adult & Pediatrics	AHP	AHP	AHP			2 years	
Tami APRN, Catherine Mary	Thoracic Surgery (Drs. Mark Block; Francisco Tarrazzi & Mohamed El Zaeedi)	4/1/2024	Adult	APP	APP	APP	APP		2 years	
Thalassites APRN, Stacy Ann	Transplant Nephrology & Transplant Surgery (Drs. Joseph Africa; Seyed Ghasemian; Basit Javaid & Heather LaGuardia)	4/1/2024	Adult	APP					2 years	
Tojuola APRN, CRNA, Crystal A	Nurse Anesthetist (Dr. Cameron Howard)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Torres Consuegra MD, Aurelio	Internal Medicine	4/1/2024	Adult		Active	Active	Active		2 years	
Trevisan AA, Stephanie Gonzalez	Anesthesiologist Assistant (Dr. Clint Christensen)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Valdes MD, Yolanda Maria	Pediatrics	4/1/2024	Pediatrics				Active		2 years	
Valenzuela-Scheker MD, Evana	Endocrinology, Diabetes and Metabolism	4/1/2024	Adult & Pediatrics	Active			Active	Active	1 month	One month reappointment pending follow up regarding low patient encounters, reporting 2 out of 20 (Adults) & 0 out of 12

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										(Pediatrics) in a two year cycle. Department/MECs to consider encounter exemption for endocrinology.
Visvanath MD, Dipthi	Anesthesiology	4/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Viswanathan MD, Vinoop	Anesthesiology	4/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Wang MD, Bin	Pediatric Critical Care Medicine	4/1/2024	Pediatrics					Active	2 years	
Washington APRN, Tameka Latoya	Anesthesiology (Dr. Kiesha Raphael)	4/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Winchester APRN, Robert Walker	Pediatric Cardiology (Drs. Maryanne Chrisant; Laura D'Addese & Svetlana Shugh)	4/1/2024	Pediatrics					APP	2 years	
Wint Ivery APRN, Judith M	Oncology and Hematology (Drs. Hugo Fernandez; Jose Sandoval-Sus; Yehuda Deutsch; Fernando Vargas Madueno; Claudia Paba-Prada; Jennifer Logue; Carlos Silva Rondon & Nina Nguyen)	4/1/2024	Adult	APP	APP				2 years	
Wooding MD, Lara M	Anesthesiology	4/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Wright APRN, Kana	Psychiatry (Dr. Jorge Sotelo)	4/1/2024	Adult	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
Behn Ojeda, Claudia, MD	Obstetrics and Gynecology	8/23/2023	3/1/2024	Adult				X		Discontinue invasive privileges pending completion of CRM training.
Friedman, Perry, MD	Maternal Fetal Medicine	8/23/2023	3/1/2024	Adult & Pediatrics	X	X		X	X	Discontinue invasive privileges pending completion of CRM training.
Herrod, Robert, DMD	Oral Maxillofacial Surgery	8/23/2023	3/1/2024	Adult & Pediatrics		X		X	X	Discontinue invasive privileges pending completion of CRM training.
Lalani, Rizwan, DMD	Pediatric Dentist	8/23/2023	3/1/2024	Pediatrics	X				X	Discontinue invasive privileges pending completion of CRM training.
Ramirez, Rafael, APRN, CRNA	Anesthesiology	8/23/2023	3/1/2024	Adult & Pediatrics	X	X	X	X	X	Discontinue invasive privileges pending completion of CRM training.
Velazquez	Vascular	8/23/2023	3/1/2024	Adult	X	X	X	X		Discontinue

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Stuart, Juan, MD	Surgery									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
Boe, Brian Alan, MD	Pediatric Cardiology	Additional	<u>Memorial Regional Hospital:</u> a. Patient age range over the age of 18 b. Provide consultation for management of congenital and acquired heart disease c. Valvuloplasty and valve replacement d. Intracardiac echocardiogram e. Percutaneous closure of atrial septal defect (ASD) and patent foramen ovale (PFO) f. Percutaneous closure of patent ductus arteriosus	Pediatrics	X				X	Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			(PDA) g. Percutaneous closure of ventricular septal defect h. Trans-septal catheterization i. Aortic, pulmonary, arterial and venous stenting j. Temporary pacemaker insertion k. Treatment of coarctation of the aorta l. Post-infarct VSD m. Treatment of peri-valvular leaks n. Insertion of percutaneous assist devices <u>Joe DiMaggio Childrens Hospital:</u> a. Patient age range over the age of 18 b. Treatment of coarctation of the aorta c. Post-infarct VSD d. Treatment of peri-valvular leaks							

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			e. Insertion of percutaneous assist devices							
Chan, Kak-Chen, MD	Pediatric Cardiology	Additional	<u>Memorial Regional Hospital:</u> a. Patient age range over the age of 18 b. Provide consultation for management of congenital and acquired heart disease c. Valvuloplasty and valve replacement d. Intracardiac echocardiogram e. Percutaneous closure of atrial septal defect (ASD) and patient foramen ovale (PFO) f. Percutaneous closure of patent ductus arteriosus (PDA) g. Percutaneous closure of ventricular septal defect h. Trans-septal catheterization i. Aortic,	Pediatrics	X				X	Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			pulmonary, arterial and venous stenting j. Temporary pacemaker insertion k. Treatment of coarctation of the aorta l. Post-infarct VSD m. Treatment of peri-valvular leaks n. Insertion of percutaneous assist devices <u>Joe DiMaggio Childrens Hospital:</u> a. Patient age range over the age of 18 b. Treatment of coarctation of the aorta c. Post-infarct VSD d. Treatment of peri-valvular leaks e. Insertion of percutaneous assist devices							
Cohen, Brett, MD	Surgery	Additional	Robotics Assisted Surgery (Proctoring of cases not required)	Adult & Pediatrics	On staff	On staff	On staff	On staff	X	Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Diaz, Denise Trestyn, APRN	Neurosurgery (Drs. Christopher DeMassi; Brandon Davis; Scott Raffa; Luis Romero; Daniel Aghion; Daxa Patel; Dean Hertzler; Laurence Davidson; Simon Buttrick and Amanda Kwasnicki)	Additional	Prescribe/order controlled substances	Adult & Pediatrics	X	X			X	Recommend approval.
Forbes, Thomas Joseph, MD	Pediatric Cardiology	Additional	<u>Memorial Regional Hospital:</u> a. Patient age range over the age of 18 b. Provide consultation for management of congenital and acquired heart disease c. Valvuloplasty and valve replacement d. Intracardiac echocardiogram e. Percutaneous closure of atrial septal defect (ASD) and patent foramen ovale (PFO) f. Percutaneous closure of patent ductus arteriosus (PDA) g. Percutaneous closure of	Pediatrics	X				X	Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			ventricular septal defect h. Trans-septal catheterization i. Aortic, pulmonary, arterial and venous stenting j. Temporary pacemaker insertion k. Treatment of coarctation of the aorta l. Post-infarct VSD m. Treatment of peri-valvular leaks n. Insertion of percutaneous assist devices <u>Joe DiMaggio</u> <u>Childrens Hospital:</u> a. Patient age range over the age of 18 b. Treatment of coarctation of the aorta c. Post-infarct VSD d. Treatment of peri-valvular leaks e. Insertion of percutaneous assist devices							

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Guyon, Peter Wendell, Jr MD	Pediatric Cardiology	Additional	<u>Memorial Regional Hospital:</u> a. Patient age range over the age of 18 b. Provide consultation for management of congenital and acquired heart disease c. Valvuloplasty and valve replacement d. Intracardiac echocardiogram e. Percutaneous closure of atrial septal defect (ASD) and patient foramen ovale (PFO) f. Percutaneous closure of patent ductus arteriosus (PDA) g. Percutaneous closure of ventricular septal defect h. Trans-septal catheterization i. Aortic, pulmonary, arterial and venous stenting j. Temporary pacemaker insertion	Pediatrics	X				X	Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			k. Treatment of coarctation of the aorta l. Post-infarct VSD m. Treatment of peri-valvular leaks n. Insertion of percutaneous assist devices <u>Joe DiMaggio Childrens Hospital:</u> a. Patient age range over the age of 18 b. Treatment of coarctation of the aorta c. Post-infarct VSD d. Treatment of peri-valvular leaks e. Insertion of percutaneous assist devices							
Kilinic, Orhan Usame, MD	Pediatric Cardiology	Additional	<u>Memorial Regional Hospital:</u> a. Increase age range to greater than 18 b. Provide consultation/treatment for management of congenital and	Pediatrics	X				X	Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			acquired heart disease c. EP Ablation d. EP studies e. Performance and interpretation of ICE f. Insertion of transvenous pacing wire g. Insertion permanent pacemaker/AICD <u>Joe DiMaggio</u> <u>Childrens Hospital:</u> a. Increase age range to greater than 18 b. Provide consultation/treatment for management of congenital and acquired heart disease c. EP Ablation							
Latson, Larry Allen, MD	Pediatric Cardiology	Additional	<u>Memorial Regional Hospital:</u> a. Patient age range over the age of 18 b. Provide consultation for management of congenital and acquired heart disease	Pediatrics	X				X	Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			c. Valvuloplasty and valve replacement d. Intracardiac echocardiogram e. Percutaneous closure of atrial septal defect (ASD) and patent foramen ovale (PFO) f. Percutaneous closure of patent ductus arteriosus (PDA) g. Percutaneous closure of ventricular septal defect h. Trans-septal catheterization i. Aortic, pulmonary, arterial and venous stenting j. Temporary pacemaker insertion k. Treatment of coarctation of the aorta l. Post-infarct VSD m. Treatment of peri-valvular leaks n. Insertion of percutaneous assist devices							

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
			<u>Joe DiMaggio Childrens Hospital:</u> a. Patient age range over the age of 18 b. Treatment of coarctation of the aorta c. Post-infarct VSD d. Treatment of peri-valvular leaks e. Insertion of percutaneous assist devices							
Moustafa, Hany, MD	Obstetrics and Gynecology	Additional	Use of the robotic platform in a procedure where the physician is a concurrent privilege holder in laparoscopic or minimally invasive approach. (Proctoring of cases not required)	Adult & Pediatrics					X	Recommend approval.
Salvatore, Anthony, Carmine, PA	Trauma Surgery (Drs. Andrew Rosenthal; Eddy Carillo; Chauniqua Kiffin; Rafael Sanchez; Seong Lee; Jill Whitehouse; Tamar Leven &	Additional	Prescribe/order controlled substances		X					Recommend approval.

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Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
	Olivia Lao)									
Su, Ashley Michelle, APRN	Critical Care Medicine/ CVICU (Drs. Lance Cohen; Martinus Dyrud; Shelly Miller; Miguel Robles; Moses Washington; Ana Berbel Caban & Edgardo Dos Santos)	Additional	Prescribe/order controlled substances	Adult	X					Recommend approval.
Thebaud, Steven, DO	Anesthesiology	Relinquish	1) Privilege Cluster: Basic Pain Medicine; and 2) Comprehensive Privilege Cluster: Advanced Pain Medicine	Adult & Pediatrics	X	X	X	X	X	Recommend approval.
Turner, Vicky Lynn, APRN, DNP	Cardiovascular Disease (Drs. Ralph Levy & Paola Casanova Transplant Nephrology (Drs. Basit Javaid & Heather LaGuardia) Transplant Surgery (Drs. Joseph Africa; Linda Chen; Edson Franco & Seyed Ghasemian)	Relinquish	1) Clinical management of the end-stage kidney transplant patient; and 2) Clinical management of the kidney transplant patient (inpatient and outpatient)	Adult	X	X	X	X		Recommend approval.

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
Abdallah, Vivian, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha McCausland Raphael)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 2/13/2024.	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 2/13/2024.
Alabaster, Paul William APRN, CRNA	Nurse Anesthetist (Dr. Amy Pulido)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 1/31/2024.	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 1/31/2024.
Alias, Sandy, APRN	Pediatric Critical Care Medicine (Dr. Allan Mitchel Greissman)	Request resignation effective 11/30/2023.	Pediatrics					APP	Accepted resignation effective 11/30/2023.
Baker, Brandi, MD	Neurology	Request resignation effective 1/14/2024.	Adult	Active	Active	Active	Active		Accepted resignation effective 1/14/2024.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Bauer, Shannon Carly, PA	Endocrinology, Diabetes and Metabolism (Drs. Amy Aronovitz; Seda Suvag; Karen Askari; Chelsea Gordner & Ailyn Rivero)	Automatic termination of membership and privileges. No longer providing services in MHS, effective 2/5/2024.	Adult	APP			APP		Automatic termination of membership and privileges. No longer providing services in MHS, effective 2/5/2024.
Baylis, Robert Wells, MD	Orthopedic Surgery	Practitioner terminated February 2024 at MRH for failure to pay medical staff dues. Request reinstatement of active staff membership and privileges at MRH as payment of dues was received prior to deadline.	Adult	Inactive to Active					Reinstatement of active staff membership and privileges at MRH.
Bejar, Hugo Victor, MD	Internal Medicine	Request resignation effective 4/1/2024.	Adult	Active					Accepted resignation, effective 4/1/2024.
Ben-Elazar, Karen, DMD	Pediatric Dentist	Request resignation effective 2/14/2024.	Pediatrics					Active	Accepted resignation effective 2/14/2024.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Bilasano, Vivian Blanquisco, MD	Internal Medicine	Practitioner terminated February 2024 at MRH for failure to pay medical staff dues. Request reinstatement of active staff membership and privileges at MRH as payment of dues was received prior to deadline.	Adults	Inactive to Active	On Staff		On Staff		Reinstatement of active staff membership and privileges at MRH.
Buzzella, Barbara Ann, AA	Anesthesiologist Assistant (Dr. Sandra Kaufmann)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 2/13/2024.	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 2/13/2024.
Cevallos, Ashley Heather, APRN CRNA	Nurse Anesthetist (Dr. Keisha Raphael)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision,	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in

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
		effective 2/12/2024.							MHS through Envision, effective 2/12/2024.
Colon, Ennio M., MD	Pediatrics	Request resignation effective 1/10/2024.						Active	Accepted resignation effective 1/10/2024.
Cross, Devin J., CNIM	Neurointraoperative Monitorist (Drs. Jason Soriano & Elizabeth Garcia De Victoria)	Request resignation effective 2/5/2024.	Adult	AHP					Accepted resignation, effective 2/5/2024.
Daly, Rosemary, DO	Anesthesiology	Request resignation effective 2/19/2024.	Adult & Pediatrics	Active	Active	Active	Active	Active	Accepted resignation 2/19/2024.
Das, Srikant, MD	Pediatric Cardiology	Automatic termination of membership and privileges. No longer providing services in MHS, effective 3/31/2024.	Pediatrics	Active			Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS, effective 3/31/2024.
Fratlicelli Santana, Marietta Nicole, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective 2/15/2024.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health, effective

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
									2/15/2024.
Gandarillas, Victoria, DMD	Pediatric Dentist	Request resignation effective 1/25/2024.	Pediatrics					Active	Accepted resignation, effective 1/25/2024.
Koby, Richard Alan, MD	Family Medicine	Request resignation effective 2/5/2024. Request for Honorary staff status at MHP.	Adult		Honorary	Active-Requesting Honorary			Accepted resignation and transfer to Honorary staff status at MHP, effective 2/5/2024.
Kolski, Trevor, PA	Surgical Assistant (Dr. Farid Assouad)	Automatic termination of membership and privileges. No longer providing services in MHS through AP Health, effective 1/19/2024.	Adult & Pediatrics	AHP	AHP	AHP			Automatic termination of membership and privileges. No longer providing services in MHS through AP Health, effective 1/19/2024.
Li, Alejandro Roberto	Surgical Assistant	Automatic termination of membership and privileges. No longer providing services in MHS through AP Health, effective 10/20/2023.	Adult & Pediatrics		AHP	AHP			Automatic termination of membership and privileges. No longer providing services in MHS through AP Health, effective 10/20/2023.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Linzer, Steven, R., DO	Family Medicine	Request resignation effective 1/24/2024. Request Honorary staff status at MRH, MHW and MHP.	Adult	Active-Requesting Honorary	Active-Requesting Honorary	Active-Requesting Honorary			Accepted resignation, effective 1/24/2024. MHW and MHP MEC's approved transfer to Honorary staff status.
Magnus, Jacinta Caroline X, MD	Pediatrics	Automatic termination of membership and privileges for failing to provide primary office. No longer providing services in MHS, effective 12/14/2023.	Pediatrics		Active		Active	Active	Automatic termination of membership and privileges for failing to provide primary office. No longer providing services in MHS, effective 12/14/2023.
Mekulik, Andrea Marie, APRN	Palliative Medicine (Drs. Jorge Luna & Ravi Samlal)	Request resignation effective 2/2/2024.	Adult	APP	APP	APP	APP		Accepted resignation, effective 2/2/2024.
Munoz, Jose Antonio, MD	Plastic Surgery	Request resignation at JDCH only, effective 2/5/2024.	Adult & Pediatrics	On staff	On staff	On staff	On staff	Active	Accepted resignation at JDCH only, effective 2/5/2024.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Munuswamy, Sarita, MD	Pediatrics	Automatic termination of membership and privileges effective 4/1/2024 for failing to request reappointment.	Pediatrics					Active	Automatic termination of membership and privileges effective 4/1/2024 for failing to request reappointment.
Nieves, Jose Joaquin, MD	Pulmonary Disease	Request resignation at MHM only, effective 2/16/2024.	Adult	On staff	On staff	On staff	Active		Accepted resignation at MHM only, effective 2/16/2024.
Omesi, Lenore, MD	Pediatric Oncology and Hematology	Request resignation effective 4/22/2024.	Pediatrics	Active				Active	Accepted resignation effective 4/22/2024.
Prieto, Mariangel, APRN	Oncology and Hematology (Dr. Robert Cano)	Request resignation effective 1/24/2024.	Adult	APP					Accepted resignation, effective 1/24/2024.
Salomon, Karina, APRN	Internal Medicine (Drs. Brian Hunis; Adriana Naraine; Alejandra Ergle; Manuel Martinez; Matthew Salzberg; Anna Abraham; Luis Racz; Pablo Ferraro; Atif Hussein; Michel Vulfovich & Gelenis Domingo)	Request resignation effective 1/30/2024.	Adult	APP	APP				Accepted resignation, effective 1/30/2024.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Santos, Selin, PSYD	Psychology	Request resignation effective 2/16/2024.	Adult	Active					Accepted resignation effective 2/16/2024.
Schwartz, Gary Bruce, MD	Hand Surgery	Request Honorary staff status at MRH.	Adult & Pediatrics	Active	On Staff			On Staff	Approved Honorary staff status at MRH effective 3/27/2024.
Shepard, Whitney, MD	Obstetrics and Gynecology	Request resignation effective 2/1/2024.	Adult	Active					Accepted resignation, effective 2/1/2024.
Tang, Edward, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 1/31/2024.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 1/31/2024.
Taylor, Kenneth Warren, MD	Orthopedic Surgery	Request resignation at MRH only, effective 1/31/2024.	Adult	Active	On staff	On staff			Accepted resignation at MRH only, effective 1/31/2024.
Teregulov, Mariya, APRN, CRNA	Nurse Anesthetist (Dr. Clint Christensen)	Automatic termination of membership and privileges. No longer providing	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		services in MHS through Envision, effective 1/5/2024.							providing services in MHS through Envision, effective 1/5/2024.
Visbal, Jhan Patrick, PA	Electrophysiology (Dr. Awais Humayun)	Automatic termination of membership and privileges effective 4/1/2024 for failing to request reappointment.	Adult		APP	APP	APP		Automatic termination of membership and privileges effective 4/1/2024 for failing to request reappointment.
Worth, Jeffrey B., MD	Orthopedic Surgery	Request resignation at MRH only, effective 1/31/2024.	Adult	Active	On staff	On staff			Accepted resignation at MRH only, effective 1/31/2024.

The Executive Committees also recommended the automatic termination of membership and privileges for the following practitioners for failure to comply with Memorial’s influenza vaccine documentation requirements.

Last Name	First Name	Degree	Expertise	MRH	MHW	MHP	MHM	JDCH
Allen	Ahkeel	MD	Surgical Oncology	x	x			
Amin	Harshad	MD	Oncology and Hematology		x			
Arroyo	Erin	DMD	Pediatric Dentist					x
Baltodano	Pablo	MD	Plastic Surgery				x	
Barbosa	Carlos	MD	Pediatrics		x		x	x
Barrera	Maria	MD	Family Medicine		x			
Bassette	Garline	APRN	Advanced Practice Registered Nurse		x			
Beck	Kathleen	PA	Physician Assistant					
Bernal Perez	Francisco	APRN	Advanced Practice Registered Nurse		x			

Memorial Healthcare System Medical Executive Committees
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Last Name	First Name	Degree	Expertise	MRH	MHW	MHP	MHM	JDCH
Blumenthal	Joel	CNIM	Neurointraoperative Monitorist	x	x			
Bromberg	Yana	PA	Physician Assistant		x			
Cadiz	Alan	DO	Pediatrics					x
Cherry	Latoya	APRN	Advanced Practice Registered Nurse	x	x	x	x	
Chithriki	Babu	MD	Obstetrics and Gynecology		x		x	
Chumak	Maxim	MD	Family Medicine			x		
Cohen	Laura	PHD	Psychology	x				
Contrucci	Robert	DO	Otolaryngology/Head and Neck Surgery	x	x	x	x	x
Conway	Nicole	PA	Physician Assistant		x			
Cubas	Ivette	MD	Pediatrics		x			
Daigle	Amy	APRN	Advanced Practice Registered Nurse	x				x
Dalal	Azhar	DO	Internal Medicine	x	x	x	x	
Davis	Cedric	MD	Family Medicine	x				
Delgado	Pilar	MD	Pediatrics					x
Duke	Nathaniel	MD	Internal Medicine	x	x	x	x	
Ezem	Mary	APRN, CRNA	Certified Registered Nurse Anesthetist	x	x	x	x	x
Fernandez	Alfredo	MD	Family Medicine				x	
Fortney	Michael	APRN, CRNA	Certified Registered Nurse Anesthetist	x	x	x	x	x
Gonzalez	Robert	MD	Pediatrics					x
Gruzmark	Mitchell	DMD	Pediatric Dentist					x
Hall	Kelsey	APRN, CRNA	Certified Registered Nurse Anesthetist	x	x	x	x	x
Harvey	Raelynn	PA	Physician Assistant				x	
Hodor	Kenneth	MD	Non-Surgical Orthopedics	x				
Huda	Faisal	MD	Anesthesiology	x	x	x	x	x
Kallman	Brandon	MD	Plastic Surgery		x			
Karim-Jetha	Zaheer	MD	Anesthesiology	x	x	x	x	x
Kaweblum	Yosef	MD	Pediatrics					x
Koenig	Nathalie	DO	Family Medicine		x			
Lankford	Christopher	MD	Internal Medicine	x	x	x	x	
Leon	Christopher	DO	Internal Medicine	x				

Memorial Healthcare System Medical Executive Committees
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Last Name	First Name	Degree	Expertise	MRH	MHW	MHP	MHM	JDCH
Levi-Miller	Carla	MD	Anesthesiology	x	x	x	x	x
Levy	Jean-Pierre	MD	Internal Medicine	x				
Maracic	Lindy	APRN, CRNA	Certified Registered Nurse Anesthetist	x	x	x	x	x
Martinez	Federico	MD	Pediatrics				x	
Mauri	Bryant	DO	Internal Medicine	x	x	x	x	
Mendigutia	Stephanie	DMD	Pediatric Dentist					x
Moleon	Linda	MD	Anesthesiology	x	x	x	x	x
Molina	Francisco	MD	Internal Medicine	x	x	x	x	
Murdock	Jennifer	MD	Ophthalmology		x			
Nater Pineiro	Karen	MD	Neurology			x		
Osman-Mohamed	Hussein	MD	Surgery	x	x	x	x	
Porras	Jose	PA	Physician Assistant	x	x	x	x	
Preschel	Nelson	MD	Ophthalmology		x		x	
Quick	Nicole	APRN	Advanced Practice Registered Nurse				x	
Raizer	Tal	APRN	Advanced Practice Registered Nurse	x				
Reich	Shani	MD	Ophthalmology	x	x			
Salama	Moises	MD	Plastic Surgery	x				
Santana Hernandez	Grace	APRN	Advanced Practice Registered Nurse	x				
Santiago-Casas	Yesenia	MD	Rheumatology	x				
Schwitzer	Jonathan	MD	Plastic Surgery		x	x	x	
Seda	Christian	MD	Internal Medicine				x	
Shah	Trisha	MD	Reproductive Endocrinology				x	
Subramanian	Veena	MD	Neurology				x	
Tendler	Alfredo	DMD	Oral Maxillofacial Surgery		x		x	
Torres	Yuniesca	MD	Internal Medicine	x	x	x	x	
Vedula	Anil	MD	Ophthalmology		x			
Villafane	Laura	PA	Physician Assistant		x			
Warren	Lizzette	APRN, CRNA	Certified Registered Nurse Anesthetist	x	x	x	x	
Williams	Rufus	PA	Physician Assistant	x	x	x	x	
Zabiegalski	Neal	DDS	Oral Maxillofacial Surgery	x				x

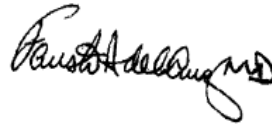
March 2024		MHS
New Physician Appointments		13
New AHP Appointments		12
Physician Reappointments		66
AHP Reappointments		36
Physician Resignations/Terminations		68
AHP Resignations/Terminations		34

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 February 2024

March 27, 2024

Board Meeting



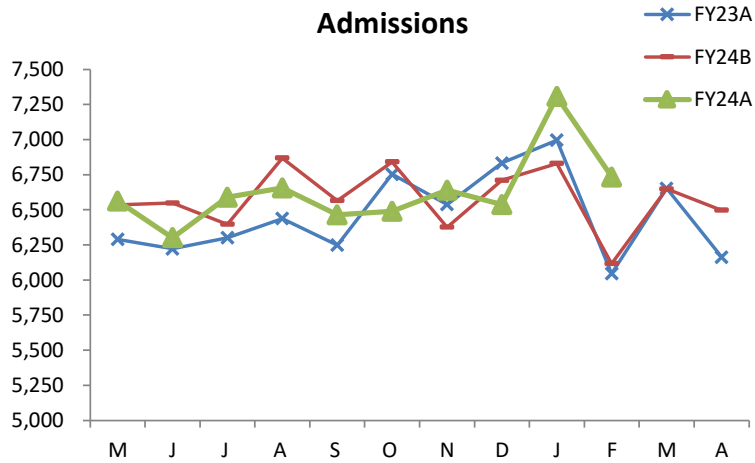


Memorial Healthcare System - Executive Summary - MTD February 2024

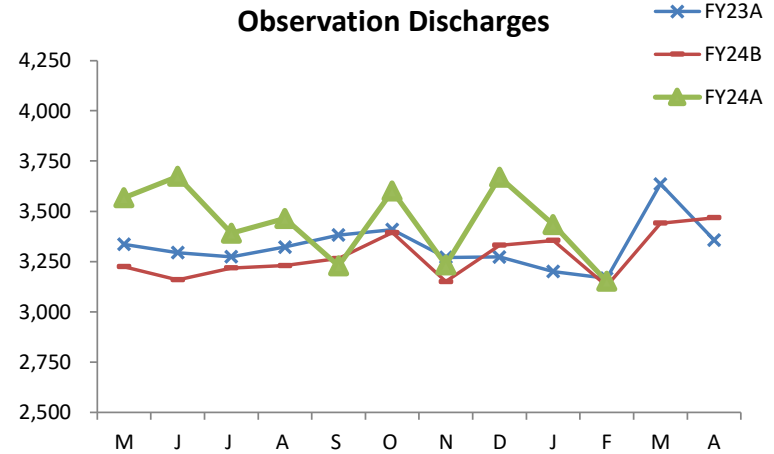
- Inpatient Revenue was above budget due to 10.1% higher admissions, 9.6% higher emergency room admissions, and 13.6% higher inpatient surgeries
- Outpatient Revenue was above budget due to 13.7% higher outpatient visits and 0.8% higher observation discharges
- Net Revenue of \$310.7M was above the budget of \$244.9M, and Income from Operations of \$49.6M was higher than the budgeted loss of (\$3.6M)
- Excess of Revenues over Expenses was \$48.7M, including Directed Payment Program revenue of \$60M compared with the budgeted Deficit of Revenues over Expenses of (\$0.3M)



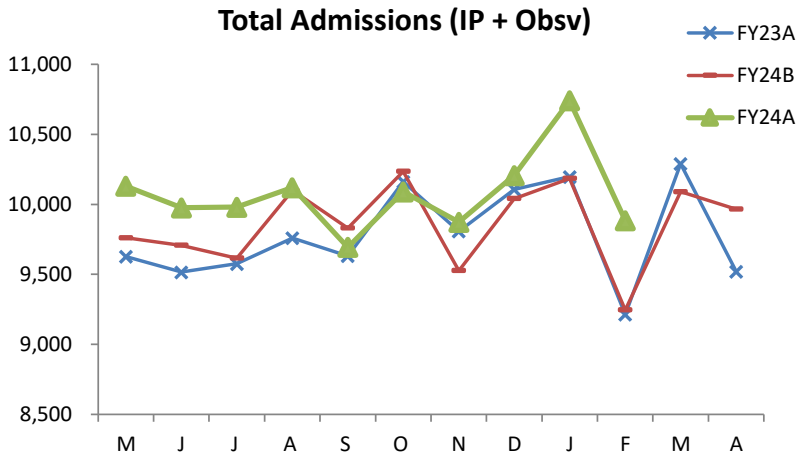
Memorial Healthcare System - Consolidated Volumes and Payor Mix - February 2024



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	6,733	6,117	6,045	10.1%	11.4%
YTD:	66,280	65,788	64,666	0.7%	2.5%

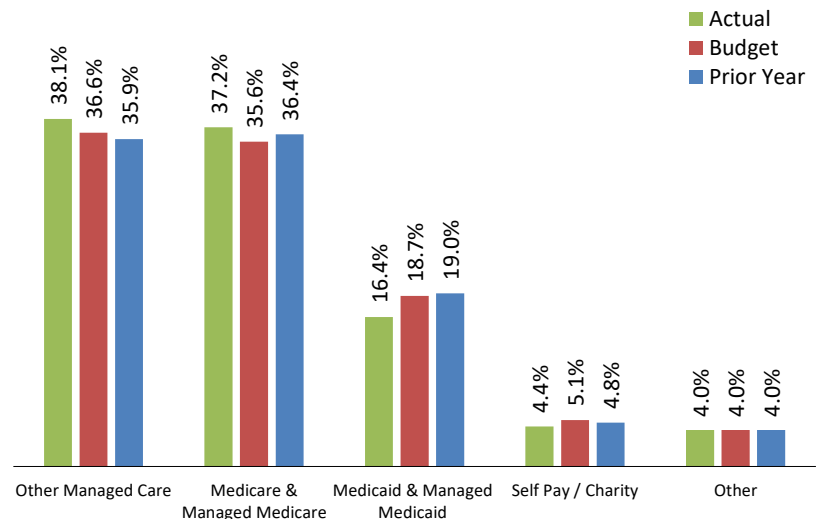


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	3,152	3,128	3,168	0.8%	-0.5%
YTD:	34,416	32,455	32,928	6.0%	4.5%



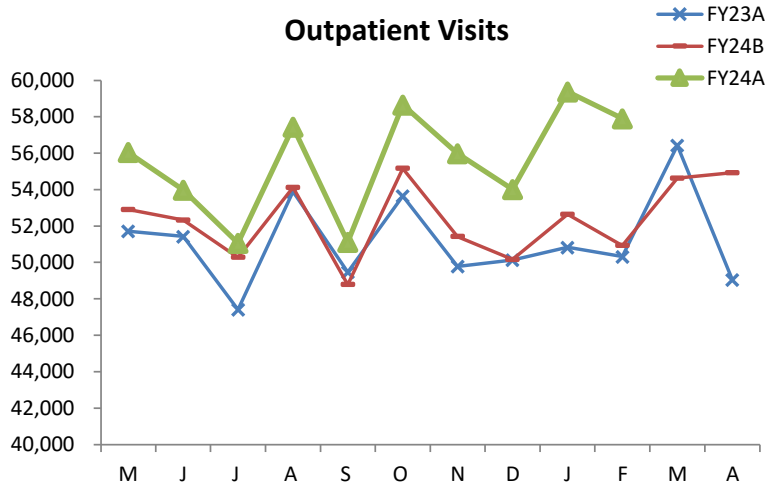
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	9,885	9,245	9,213	6.9%	7.3%
YTD:	100,696	98,243	97,594	2.5%	3.2%

Payor Mix (Gross Revenue) - YTD FY2024

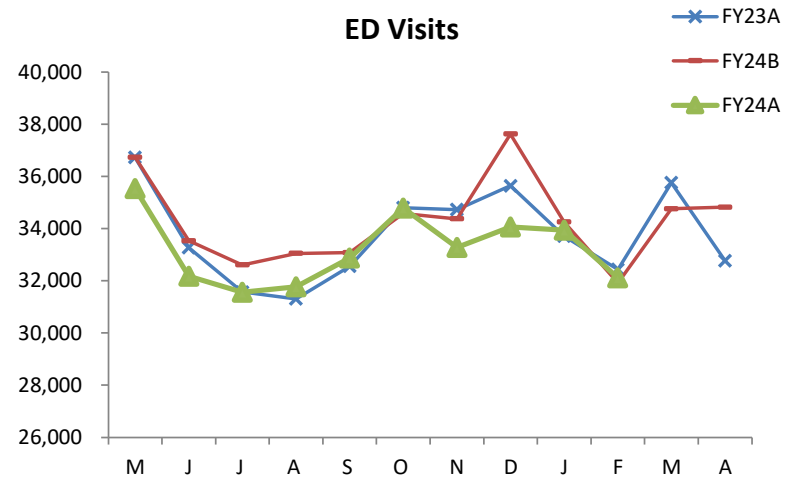




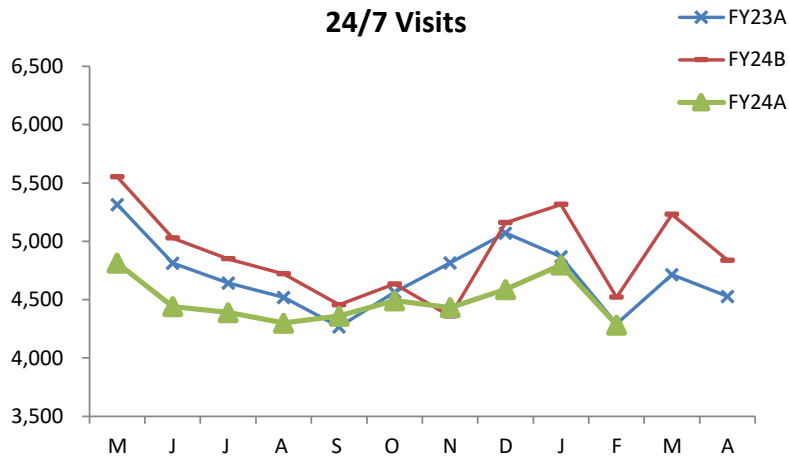
Memorial Healthcare System - Consolidated Volumes - February 2024



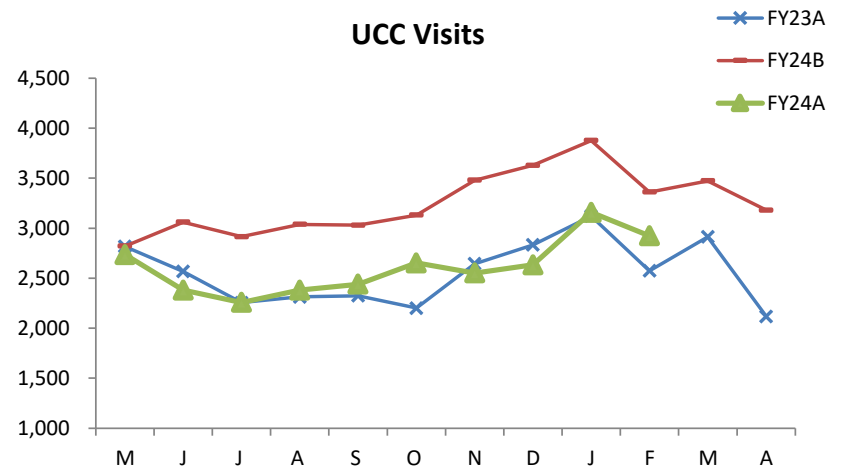
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	57,898	50,929	50,317	13.7%	15.1%
YTD:	555,561	518,690	508,627	7.1%	9.2%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	32,114	31,920	32,434	0.6%	-1.0%
YTD:	332,066	341,714	336,718	-2.8%	-1.4%



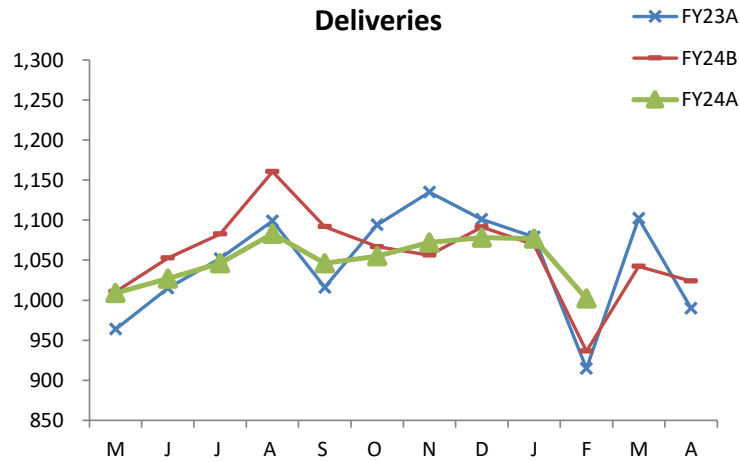
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	4,284	4,521	4,291	-5.2%	-0.2%
YTD:	44,902	48,592	47,170	-7.6%	-4.8%



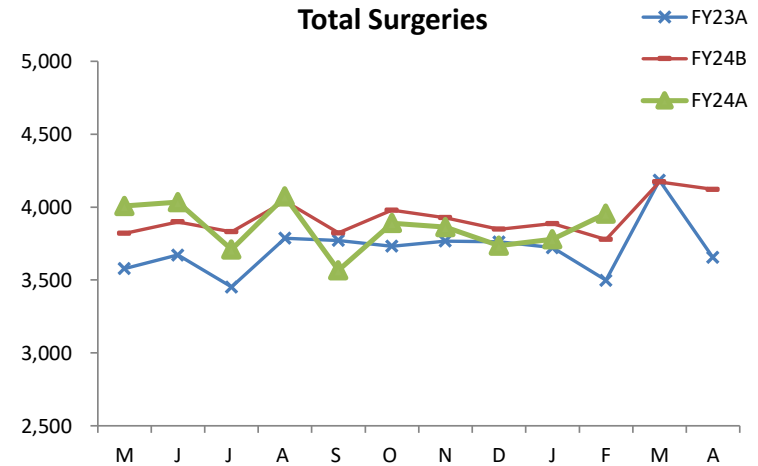
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	2,923	3,360	2,573	-13.0%	13.6%
YTD:	26,113	32,338	25,646	-19.2%	1.8%



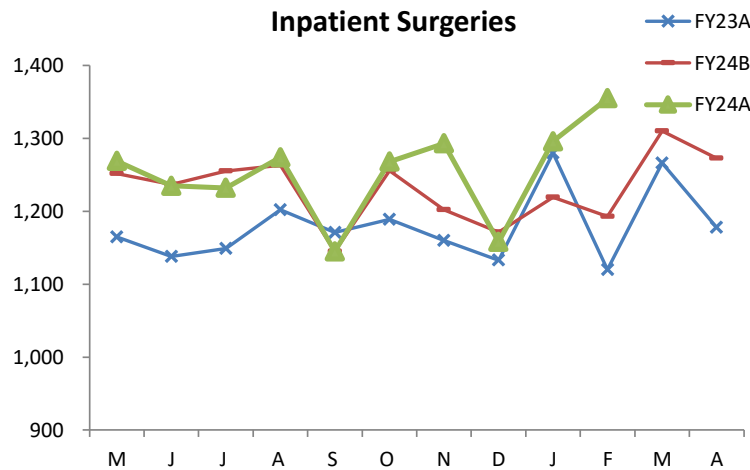
Memorial Healthcare System - Consolidated Volumes - February 2024



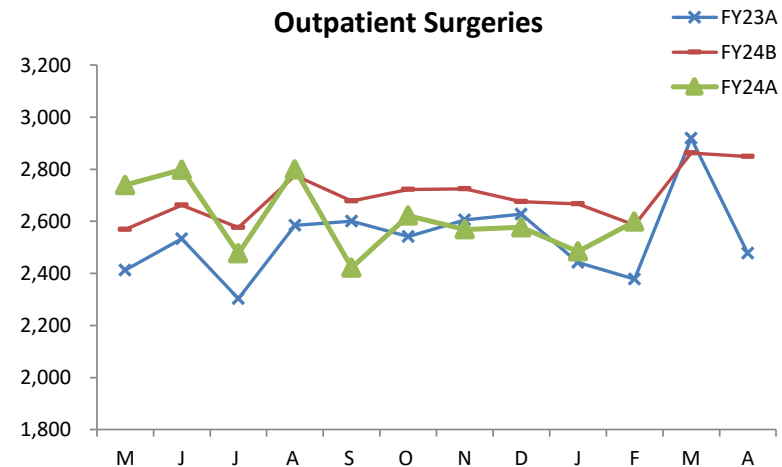
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	1,002	936	915	7.0%	9.5%
YTD:	10,495	10,618	10,470	-1.2%	0.2%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	3,954	3,778	3,498	4.7%	13.0%
YTD:	38,611	38,827	36,736	-0.6%	5.1%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	1,355	1,193	1,120	13.6%	21.0%
YTD:	12,525	12,193	11,707	2.7%	7.0%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	2,599	2,585	2,378	0.5%	9.3%
YTD:	26,086	26,634	25,029	-2.1%	4.2%



Memorial Healthcare System - Operating Statement - MTD February 2024

	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	20.25%	12.65%	728,052	777,169	875,483	Inpatient Revenue	8,583,841	8,259,665	7,489,179	3.92%	14.62%
B	23.47%	10.38%	656,352	734,159	810,375	Outpatient Revenue	8,050,882	7,529,120	6,687,297	6.93%	20.39%
C	21.77%	11.55%	1,384,404	1,511,328	1,685,858	Total Patient Revenue	16,634,723	15,788,785	14,176,476	5.36%	17.34%
D	27.75%	10.14%	1,034,065	1,199,327	1,320,971	Contractual Allowances	13,460,307	12,607,673	11,174,712	6.76%	20.45%
E	11.71%	-11.21%	54,197	68,191	60,544	Charity Care	587,601	712,487	615,055	-17.53%	-4.46%
F	-37.81%	-27.40%	25,017	21,431	15,558	Provision for Bad Debt	145,628	223,686	204,778	-34.90%	-28.89%
G	25.49%	8.39%	1,113,279	1,288,949	1,397,073	Total Deductions	14,193,535	13,543,847	11,994,545	4.80%	18.33%
H	6.51%	29.86%	271,125	222,379	288,785	Net Patient Revenue	2,441,187	2,244,938	2,181,931	8.74%	11.88%
K	59.84%	-2.64%	13,698	22,490	21,895	Total Other Operating Revenue	231,235	236,248	206,873	-2.12%	11.78%
L	9.08%	26.88%	284,823	244,869	310,680	Total Net Revenue	2,672,422	2,481,187	2,388,804	7.71%	11.87%
M	20.98%	9.67%	109,194	120,454	132,099	Salaries & Wages	1,276,331	1,222,374	1,192,587	4.41%	7.02%
N	41.76%	1.58%	15,069	21,030	21,362	Employee Benefits	199,311	206,843	153,886	-3.64%	29.52%
O	19.73%	7.62%	5,908	6,573	7,074	Professional Fees	65,368	65,501	54,678	-0.20%	19.55%
P	12.98%	7.50%	47,515	49,938	53,682	Supplies Expense	545,418	510,103	465,926	6.92%	17.06%
Q	-15.90%	-14.18%	23,649	23,175	19,890	Purchased Services	215,081	245,463	254,157	-12.38%	-15.37%
R	-4.41%	-13.42%	6,610	7,298	6,319	Facilities Expense	72,249	74,250	65,128	-2.69%	10.93%
S	7.15%	-14.03%	9,531	11,879	10,213	Depreciation & Amortization	98,861	99,174	89,600	-0.31%	10.34%
T	21.18%	28.95%	8,616	8,097	10,440	Other Operating Expense	94,609	90,347	93,970	4.72%	0.68%
V	15.47%	5.09%	226,093	248,443	261,078	Total Expenses	2,567,229	2,514,054	2,369,932	2.12%	8.33%
W	-15.54%	-1487.65%	58,730	(3,575)	49,602	Income/(Loss) from Operations	105,193	(32,867)	18,872	-420.06%	457.39%
X	-12.37%	612.60%	68,330	8,403	59,878	Operating EBITDA	204,863	67,286	109,295	204.47%	87.44%
Y			23.99%	3.43%	19.27%	Operating EBITDA Margin	7.67%	2.71%	4.58%		
Z	0.00%	-100.00%	-	(0)	-	Tax Revenue	-	(0)	(0)	-100.00%	-100.00%
AA	-2.20%	-0.56%	(2,737)	(2,691)	(2,676)	Interest Expense	(26,938)	(26,874)	(27,425)	0.24%	-1.78%
AB	-83.91%	0.00%	(32,921)	-	(5,296)	Unrealized Gain/(Loss)	21,978	-	(42,460)	0.00%	-151.76%
AC	156.18%	17.10%	2,740	5,996	7,021	Investment & Other	95,328	60,229	35,495	58.28%	168.57%
AD	-97.11%	-128.81%	(32,917)	3,304	(952)	Total Non Operating Revenue/(Loss)	90,368	33,355	(34,390)	170.93%	-362.78%
AE	88.47%	-18099%	25,813	(270)	48,651	Excess/(Deficit) of Revenues over Expenses	195,561	488	(15,517)	39967.92%	-1360.27%
AF	-5.87%	364.63%	\$71,070	\$14,398	\$66,899	Total EBITDA	\$300,191	\$127,514	\$144,790	135.42%	107.33%
AG			24.95%	5.88%	21.53%	Total EBITDA Margin	11.23%	5.14%	6.06%		



Memorial Healthcare System - Operating Statement - MTD February 2024

\$ thousands	Month to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	875,483	777,169	98,314	12.7%	Higher admissions, emergency room admissions, and inpatient surgeries
B Outpatient Revenue	810,375	734,159	76,217	10.4%	Higher outpatient visits and observation discharges
C Total Patient Revenue	1,685,858	1,511,328	174,530	11.5%	
D Total Deductions	1,397,073	1,288,949	108,124	8.4%	
E Net Patient Revenue	288,785	222,379	66,406	29.9%	Directed Payment Program revenue recognition (budgeted in April)
F Total Other Operating Revenue	21,895	22,490	(595)	-2.6%	Lower external contract pharmacy volume, partially offset by higher GME revenue, contributions from Foundation, and retail pharmacy revenue
G Net Revenue	310,680	244,869	65,811	26.9%	
H Salaries and Wages	132,099	120,454	11,645	9.7%	Higher labor costs due to shift from POL and staffing to higher volumes including prior month adjustment due to ERP transition
I Employee Benefits	21,362	21,030	332	1.6%	Higher FICA and TSA plan participation, partially offset by lower medical and dental claims
J Professional Fees	7,074	6,573	501	7.6%	Higher legal fees and physician fees
K Supplies Expense	53,682	49,938	3,744	7.5%	Higher drugs due to higher volumes, and higher implants
L Purchased Services	19,890	23,175	(3,285)	-14.2%	Lower purchased outside labor
M Facilities Expense	6,319	7,298	(979)	-13.4%	Lower repair and maintenance expense, electricity, and telephone
N Depreciation and Amortization	10,213	11,879	(1,666)	-14.0%	
O Other Operating Expense	10,440	8,097	2,344	28.9%	Higher AHCA fees due to increased revenue, and higher advertising
P Total Expenses	261,078	248,443	12,634	5.1%	
Q Income/(Loss) from Operations	49,602	(3,575)	53,177	-1487.6%	
R Operating EBITDA	59,878	8,403	51,476	612.6%	
S Operating EBITDA Margin	19.27%	3.43%			
T Non Operating Revenue/Expense	(952)	3,304	(4,256)	-128.8%	Unrealized investment losses
U Excess/(Deficit) of Revenues over Expenses	48,650	(270)	48,920	-18099.24%	
V EBITDA	66,899	14,398	52,500	364.62%	
W EBITDA Margin	21.53%	5.88%			



Memorial Healthcare System - Operating Statement - YTD February 2024

\$ thousands	Year to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	8,583,841	8,259,665	324,176	3.9%	Higher admissions and inpatient surgeries
B Outpatient Revenue	8,050,882	7,529,120	521,762	6.9%	Higher outpatient visits and observation discharges
C Total Patient Revenue	16,634,723	15,788,785	845,938	5.4%	
D Total Deductions	14,193,535	13,543,847	649,689	4.8%	
E Net Patient Revenue	2,441,187	2,244,938	196,249	8.7%	Higher gross revenue impact from higher volumes, Directed Payment Program revenue, 340B settlement, and payor and cost report settlements
F Total Other Operating Revenue	231,235	236,248	(5,013)	-2.1%	Lower external contract pharmacy revenue, partially offset by higher retail pharmacy volume and higher Medicaid GME
G Net Revenue	2,672,422	2,481,187	191,236	7.7%	
H Salaries & Wages	1,276,331	1,222,374	53,957	4.4%	Higher labor costs from staffing due to higher volumes and shift from purchased outside labor, partially offset by lower incentive pay
I Employee Benefits	199,311	206,843	(7,532)	-3.6%	Lower pension expense due to increase in pension asset value, and lower FICA
J Professional Fees	65,368	65,501	(133)	-0.2%	Lower physician fees, partially offset by higher legal fees
K Supplies Expense	545,418	510,103	35,315	6.9%	Higher drugs and medical and surgical supplies due to volume increases
L Purchased Services	215,081	245,463	(30,382)	-12.4%	Lower purchased outside labor
M Facilities Expense	72,249	74,250	(2,000)	-2.7%	Lower gas and fuel and telephone
N Depreciation & Amortization	98,861	99,174	(312)	-0.3%	
O Other Operating Expense	94,609	90,347	4,262	4.7%	Higher AHCA fees due to increased revenue
P Total Expenses	2,567,229	2,514,054	53,176	2.1%	
Q Income/(Loss) from Operations	105,193	(32,867)	138,060	-420.1%	
R Operating EBITDA	204,863	67,286	137,577	204.5%	
S Operating EBITDA Margin	7.67%	2.71%			
T Total Non Operating Revenue/(Loss)	90,368	33,355	57,013	170.9%	Unrealized investment gains, FEMA reimbursement, and higher realized investment gains
U Excess/(Deficit) of Revenues over Expenses	195,561	488	195,073	39967.92%	
V EBITDA	300,191	127,514	172,676	135.42%	
W EBITDA Margin	11.23%	5.14%			



Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - February 2024

\$ thousands	02/29/2024	01/31/2024	04/30/2023
A CASH AND INVESTMENTS	\$ 2,642,230	\$ 2,363,013	\$ 2,453,740
B PATIENT ACCOUNTS RECEIVABLE (NET)	355,510	\$ 376,987	\$ 340,203
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	80,547	\$ 100,948	\$ 108,875
D CAPITAL ASSETS (NET)	1,309,619	\$ 1,309,933	\$ 1,289,985
E OTHER ASSETS AND DEFERRED OUTFLOWS	455,760	\$ 685,933	\$ 368,256
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 4,843,666	\$ 4,836,815	\$ 4,561,059
G CURRENT LIABILITIES	\$ 535,850	\$ 552,822	\$ 558,217
H LONG TERM DEBT	882,175	\$ 882,357	\$ 896,929
I ESTIMATED CLAIMS LIABILITY	32,693	\$ 31,950	\$ 28,486
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	321,708	\$ 347,097	\$ 213,232
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,772,427	\$ 1,814,226	\$ 1,696,865
L NET POSITION	3,071,240	\$ 3,022,589	\$ 2,864,194
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 4,843,666	\$ 4,836,815	\$ 4,561,059
N DAYS CASH ON HAND	321.2	295.7	330.1
O CASH TO DEBT (%)	285.7	255.1	258.3
P NET DAYS IN AR	26.5	42.1	39.5
Q DEBT TO NET POSITION RATIO	0.28	0.31	0.33
R DEBT TO CAPITALIZATION	0.22	0.24	0.25
S DEBT TO CASH FLOW	1.63	2.84	4.00
T MADS* COVERAGE	9.82	5.75	4.06

* MAXIMUM ANNUAL DEBT SERVICE

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. Building Committee **Date:** March 18, 2024
Chairman: Mr. Jose Basulto **Time:** 3:30 P.M.
Vice-Chairman: Mr. Brad Friedman
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Mr. Brad Friedman, Mr. Scott Wester, Ms. Leah Carpenter, Mr. David Smith,
Mr. Matthew Muhart, Mr. Frank Rainer, Mr. Mark Greenspan

There being a quorum present, the meeting was called to order by Mr. Friedman.

1. **SUBJECT:** Public Meeting Notice Certification

Mr. Rainer provided the Legal Certification of compliance with Florida's Public Meeting Laws.

2. **SUBJECT:** Construction Progress Report

Mr. Greenspan provided an overview on the status of each of the projects. All projects remain on schedule as indicated on the report.

3. **SUBJECT:** Projects in Planning Report

Mr. Greenspan provided an overview on the status of each of the projects on the report.

He also provided an informational update on the status of the Memorial Regional Hospital Surgical and Critical Care Tower (Master Plan), which is presently under design.

4. **SUBJECT:** Bid Openings:

Bids from four, Board approved, pre-qualified general contractors were received for the following projects.

a. **Memorial Hospital Miramar – Campus Signage**

During the bid opening, it was noted that Lee Construction Group did not acknowledge one of the issued addenda on their submitted bid form. As per standard practice, during post-bid review, this was determined to be a scrivener's error in printing. MHS Construction Services has established this to be a minor irregularity with no effect on the stated bid amount or creating any impact to other bidders.

As a result, Mr. Greenspan recommended awarding the bid to Lee Construction Group, Inc., the lowest responsive / responsible bidder, in the amount of \$1,728,615. To account for any unforeseen conditions that may arise during the performance of the work, he recommended the Healthcare System allocate \$259,000 of contingency dollars within the total project budget. These funds will be controlled and used solely by the Memorial Healthcare System.

After review and discussion,

The Building Committee Recommends to the Board of Commissioners Acceptance of the Lowest Responsive and Responsible Bidder, Lee Construction Group, Inc. in the Amount of \$1,728,615 for the Memorial Hospital Miramar – Campus Signage Project and Allocate a \$259,000 Contingency Amount to be Controlled by the Memorial Healthcare System.

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b. Memorial Healthcare System –Primary Care Dania

Mr. Greenspan recommended awarding the bid to Lee Construction Group, Inc., the lowest responsive / responsible bidder, in the amount of \$1,915,242. To account for any unforeseen conditions that may arise during the performance of the work, he recommended the Healthcare System allocate \$287,000 of contingency dollars within the total project budget. These funds will be controlled and used solely by the Memorial Healthcare System.

After review and discussion,

The Building Committee Recommends to the Board of Commissioners Acceptance of the Lowest Responsive and Responsible Bidder, Lee Construction Group, Inc. in the Amount of \$1,915,242 for the Memorial Healthcare System – Primary Care Dania Project and Allocate a \$287,000 Contingency Amount to be Controlled by the Memorial Healthcare System.

There being no further business, the meeting adjourned at 4:00 P.M.

Respectfully submitted,



Brad Friedman
Vice-Chairman
Building Committee

South Broward Hospital District
Board Building Committee
Construction Progress Report
February 2024

<i>Active Projects</i>	<i>Contractor/Architect</i>	<i>Scheduled Completion Date</i>	<i>Current Status</i>	<i>Comments</i>
Memorial Regional Hospital				
Linear Accelerator Replacement	Gerrits Construction/ACAI Associates	August 2024	On Schedule	None
Emerg Dept and Trauma Bay Renovation	Turner Construction/Harvard Jolly	May 2025	On Schedule	None
Interventional Radiology	Turner Construction/ACAI Associates	May 2024	On Schedule	None
Family Birthplace 4th floor	Turner Construction/HKS Architects	July 2024	December 2024	Unforeseen Conditions
Memorial Regional Hospital South				
FEMA Wind Retrofit	Thornton Construction/Saltz Michelson	December 2023	Complete	Interior work in progress
Main Electrical Feeders	Thornton Construction/Saltz Michelson	January 2024	March 2024	Supply Chain
Chiller Replacement	Lee Construction/Saltz Michelson	April 2024	February 2025	Supply Chain
Memorial Hospital West				
Central Sterile Processing	Thornton Construction/Saltz Michelson	February 2024	March 2024	Supply Chain
Outpatient Nursing	Gerrits Construction/ACAI Associates	May 2024	On Schedule	None
* 2nd FL Labor & Delivery	Lee Construction / HKS	**		
Memorial Hospital Pembroke				
* OR Cysto Room (**)	Lee Construction/Saltz Michelson	**		None
Memorial Healthcare System				
Command Center	Lee Construction/Saltz Michelson	April 2024	On Schedule	None
DIO PAC Offices	Lee Construction/Saltz Michelson	February 2024	On Schedule	Pending final inspections
* Primary Care Plantation (**)	Thornton Construction/Saltz Michelson	**		None
Memorial Hospital Miramar				
Service Elevator	Engel Construction/Saltz Michelson	September 2023	February 2024	Pending final inspections
Interventional Radiology Room	Engel Construction/ACAI Associates	August 2024	On Schedule	None

* Denotes Item Added to Report

** Pending Permit



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South Broward Hospital District
Board Building Committee
Projects in Planning
February 2024

Memorial Regional Hospital

Surgical and Critical Care Tower Expansion

Contractor / Architect

Robins & Morton

HKS Architects

Memorial Healthcare System

Dania Beach Primary Care

Lee

Saltz Michelson

Free Standing Emergency Dept (Douglas Rd)

DPR

HKS Architects

Free Standing Emergency Dept (Red Road)

DPR

HKS Architects

Manor FEMA Hardening

TBD

Saltz Michelson

UCC 10175 Pines Blvd (Chase Bldg)

TBD

Saltz Michelson

Memorial Hospital Miramar

Campus Signage

Lee

Harvard Jolly

Imaging MOB II MRI/CT

TBD

Harvard Jolly

*Denotes Item Added to Report



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TO: Scott Wester, President and Chief Executive Officer

FROM: Mark Greenspan, Vice President
Construction and Property Management

SUBJECT: Bid Openings: Memorial Hospital Miramar - Medical Office Building II Signage
Memorial Healthcare System - Plantation Primary Care

DATE: March 12, 2024

Bids for the Memorial Hospital Miramar - Medical Office Building (MOB) II Signage, and Memorial Healthcare System - Plantation Primary Care, were opened at 4:00 P.M. on Tuesday, March 12, 2024, in the Executive Conference Room and via teleconference. In attendance in person were Mr. Jose Basulto, Ms. Leah Carpenter, Mr. David Smith, and Mr. Mark Greenspan. In attendance via telephone were Mr. Stephen Demers, Ms. Carmen Gonzalez, and representatives from Engel Construction, Inc., Lee Construction, Inc., Lego Construction Co., and Thornton Construction Company, Inc.

The following bids were received for Memorial Hospital Miramar - MOB II Signage:

➤ Engel Construction, Inc.	\$ 2,116,519.65
➤ Lee Construction Group, Inc.	\$1,728,615.00
➤ Lego Construction Co.	\$2,208,600.45
➤ Thornton Construction Company, Inc.	\$1,736,220.00

The following bids were received for MHS - Plantation Primary Care:

➤ Engel Construction, Inc.	\$2,044,038.15
➤ Lee Construction Group, Inc.	\$1,915,242.00
➤ Lego Construction Co.	\$2,049,474.00
➤ Thornton Construction Company, Inc.	\$2,080,116.00

During the bid opening for the Memorial Hospital Miramar MOB II Signage project, it was noted that Lee Construction Group, Inc., did not acknowledge one of the issued addenda on their submitted bid form. Mr. Greenspan informed the group that this would be evaluated during the bid scope review as per standard practice.

Recommendation for award will be presented at the next regularly scheduled Board Building Committee Meeting.

South Broward Hospital District

BOARD OF COMMISSIONERS

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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:** March 20, 2024
Chairwoman: Ms. Elizabeth Justen **Time:** 3:00 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, Mr. Brad Friedman, Mr. Scott Wester, Mr. David Smith, Mr. Matthew Muhart, Ms. Leah Carpenter, Mr. Frank Rainer, Mr. Irfan Mirza, Mr. Richard Holcombe, Mr. Veda Rampat, Mr. Saul Kredi, Mr. Richard Probert, Ms. Anastasia Webb, Mr. Gary Wyniemko (NEPC), Mr. Dave Moore (NEPC), Mr. Bradley Dills (Kaufman Hall), and Mr. Jeffrey Sahrbeck (Kaufman Hall)

SUBJECT: Public Meeting Notice Requirement

Ms. Justen called the meeting to order at 3:10 p.m., after which Mr. Rainer certified the meeting was properly noticed.

No Action is required by the Board of Commissioners.

SUBJECT: Market Update

Mr. Wyniemko provided a market update and outlook to the Finance Committee for February 2024. February was a positive month for stocks, with all major indices closing in positive territory. However, fixed-income investments faced challenges due to rising interest rates, which exerted pressure on bond prices. Currently, the Federal Reserve has indicated plans for three interest rate cuts in 2024.

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 reviewed the Monthly Flash Performance Report for the Operating Funds for the month ended February 29, 2024. The portfolio returned 0.1% for the month and 4.1% for the fiscal year-to-date period, compared to Policy benchmark returns of -0.3% and 2.8%, respectively. The assets in the operating funds totaled \$2.33 billion.

The monthly flash report was presented for informational purposes only.

No action is required by the Board of Commissioners.

SUBJECT: Retirement Plan Monthly Flash Report

Mr. Wyniemko reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ended February 29, 2024. The plan returned 2.0% for the month and 11.7% for the fiscal year-to-date period, versus Policy benchmark returns of 2.2% and 11.4%, respectively. Total assets in the Retirement Plan totaled \$994.1 million.

The monthly flash report was presented for informational purposes only.

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SUBJECT: Defined Contribution Plans Monthly Flash Report

Mr. Wyniemko reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of February 29, 2024, plan assets totaled \$1.51 billion, with the largest concentration in JPMorgan blend target date funds at 60.9%. In January, the Board approved four enhancements to the Defined Contribution Plans, currently undergoing implementation and expected to take effect in May.

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

Mr. Wyniemko reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of February 29, 2024, plan assets totaled \$1.51 billion, with the largest concentration in JPMorgan blend target date funds at 60.9%. In January, the Board approved four enhancements to the Defined Contribution Plans, currently undergoing implementation and expected to take effect in May.

The monthly flash report was presented for informational purposes only.

No action is required by the Board of Commissioners.

SUBJECT: Introduction to Private Securities

Mr. Wyniemko and Mr. Moore presented to the committee an introduction to investments in the Private Markets asset class. Discussions revolved around the concepts of illiquidity, asset classes in general, expected returns, return drivers, fund structure, and differences versus a typical public equity investment.

The Introduction to Private Securities was presented for informational purposes only.

No action is required by the Board of Commissioners.

SUBJECT: Additional Investment Opportunities

Over the course of several prior Finance Committee meetings, Mr. Wyniemko has proposed (i) engaging a new High Yield investment manager, (ii) incorporating High Yield exposure into the Operating Funds, and (iii) substituting the existing Vanguard Global Minimum Volatility Equity fund with a passive MSCI ACWII Index option. These recommendations were contingent upon legal review and adjustments to the respective Operating Funds and Pension Plan investment policies. Mr. Wyniemko outlined the proposed changes to the Operating Funds investment policy, prompting discussion among committee members regarding these policy alterations and High Yield investments in general. Further discussion is planned for a subsequent meeting.

The discussion was presented for informational purposes only.

No action is required by the Board of Commissioners.

SUBJECT: Retirement Plan Actuarial Valuation Report and Presentation

Ms. Miller from Willis Towers Watson (WTW), the District's pension actuary, presented the annual actuarial valuation report and summary presentation for the Retirement Plan for Employees of South Broward Hospital District. The report included the 2023/2024 funding valuation results and the FYE 2025 GASB expense estimates.

GASB 68 pension expense using the 6.6% actuarial required rate of return, or discount rate, is \$39.0 million for fiscal year 2024 and estimated to be \$32.9 million for fiscal year 2025, mainly attributable to increasing the discount rate to 7.0% from 6.6%. Required funding (contributions) for 2023/2024 plan year is \$36.7 million. Active participant headcount decreased by 10.0% and total participant headcount decreased by 2.1%.

WTW reported the Plan remains actuarially sound, assuming the District continues to fund the Plan in accordance with the assumptions and the required contribution amounts shown in their actuarial report.

A motion was made and seconded to recommend the Board of Commissioners accept the actuarial report for the pension plan.

The Finance Committee Recommends that the Board of Commissioners Accept the Actuarial Report from Willis Towers Watson for the Retirement Plan for Employees of the South Broward Hospital District for the 2023/2024 Plan Year.

SUBJECT: **FY 2025 Budget Update**

Mr. Mirza updated the committee on the timing the FY2025 Budget process, which is currently on track for the final review scheduled for the April Board workshop.

No action is required by the Board of Commissioners.

SUBJECT: **Financial Report**

Mr. Mirza provided an overview of the financial results for the month and year ending February 29, 2024. The committee engaged in discussion regarding the operating results. The February financial reports will be formally presented to the full Board during its regular meeting on March 27, 2024.

No action is required by the Board of Commissioners.

SUBJECT: **Other Business**

The Committee agreed to postpone agenda item 5, Introduction to Debt Markets, until a future Finance Committee meeting.

No action is required by the Board of Commissioners.

SUBJECT: **New Business**

There was no new business.

There being no further business, the Finance Committee adjourned at 4:18 p.m.

Respectfully submitted,



Elizabeth Justen
Chairwoman
Finance Committee



FEBRUARY 2024 UPDATE & PRIVATE MARKETS EDUCATION

MEMORIAL HEALTHCARE SYSTEM

MARCH 2024

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

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



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- **February Market Update**
- **February Flash Reports**
- **Private Markets Education**
- **Appendix**





FEBRUARY 29, 2024

THE MONTH IN REVIEW

NEPC ASSET ALLOCATION



PROPRIETARY & CONFIDENTIAL

CURRENT MARKET OUTLOOK



Market rate expectations rose as resilient economic data and stickier inflation prints point to rates staying higher for longer



The Magnificent 7 supported broader index returns as stronger-than-expected earnings bolstered performance



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



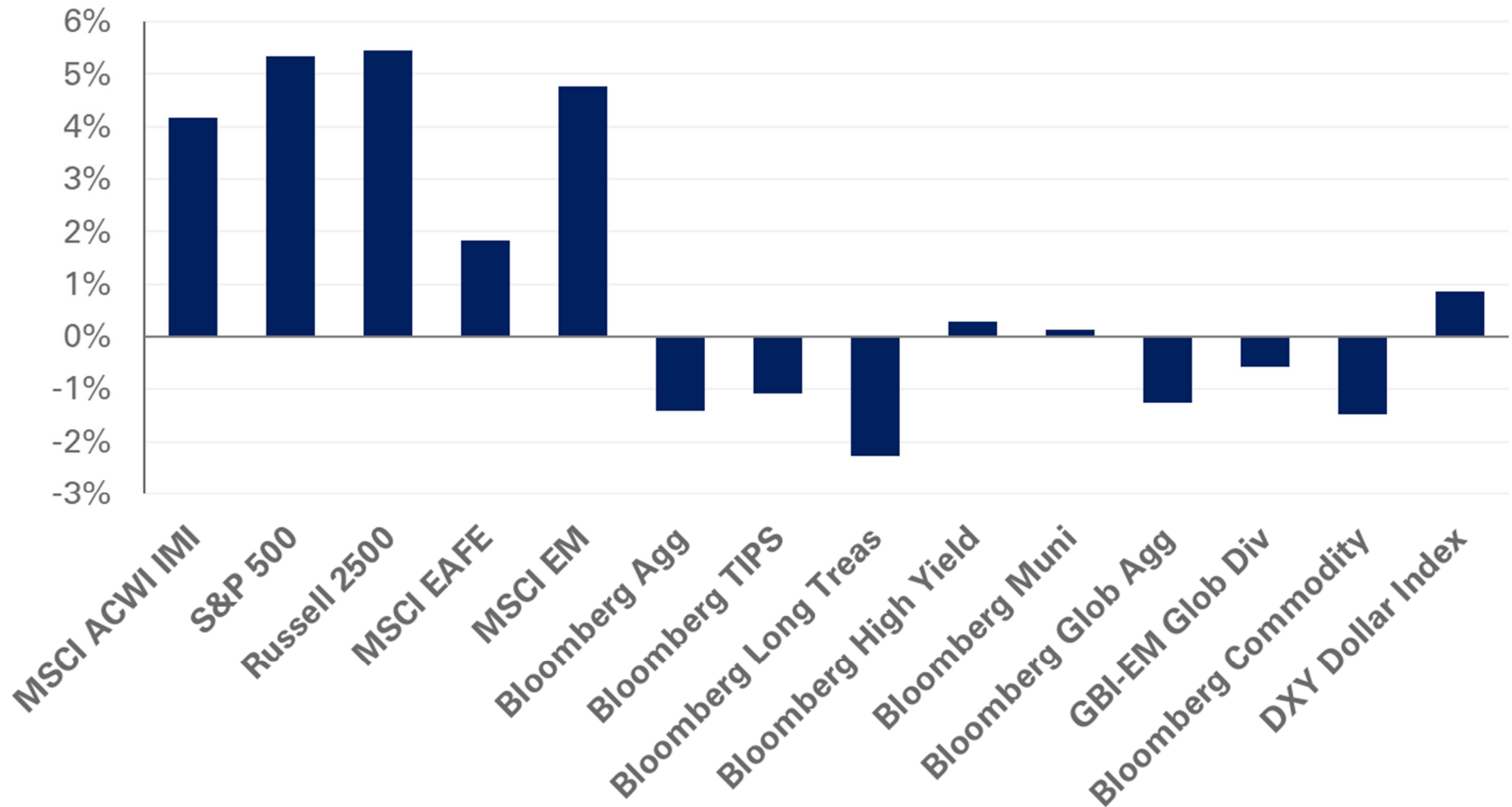
Cash yields are attractive; we remain comfortable holding greater levels of cash to heighten portfolio liquidity levels



The all-in yield on U.S. high yield bonds remains attractive, but we express caution on new allocations at current spread levels

U.S. AND EMERGING EQUITIES OUTPERFORMED

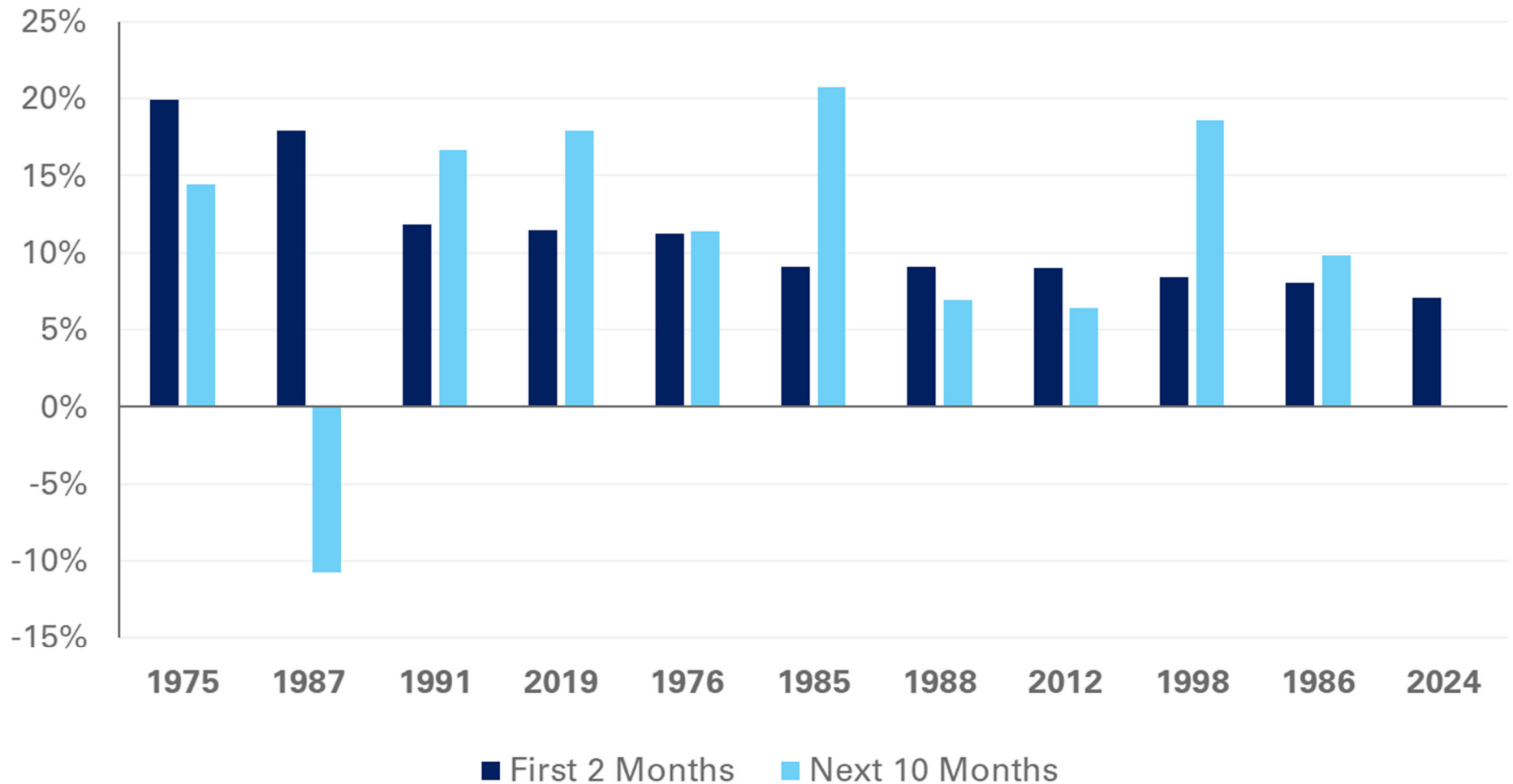
MONTHLY TOTAL RETURNS



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

STRONG START TO THE YEAR FOR THE S&P 500

BEST FIRST TWO MONTHS TOTAL RETURNS: S&P 500

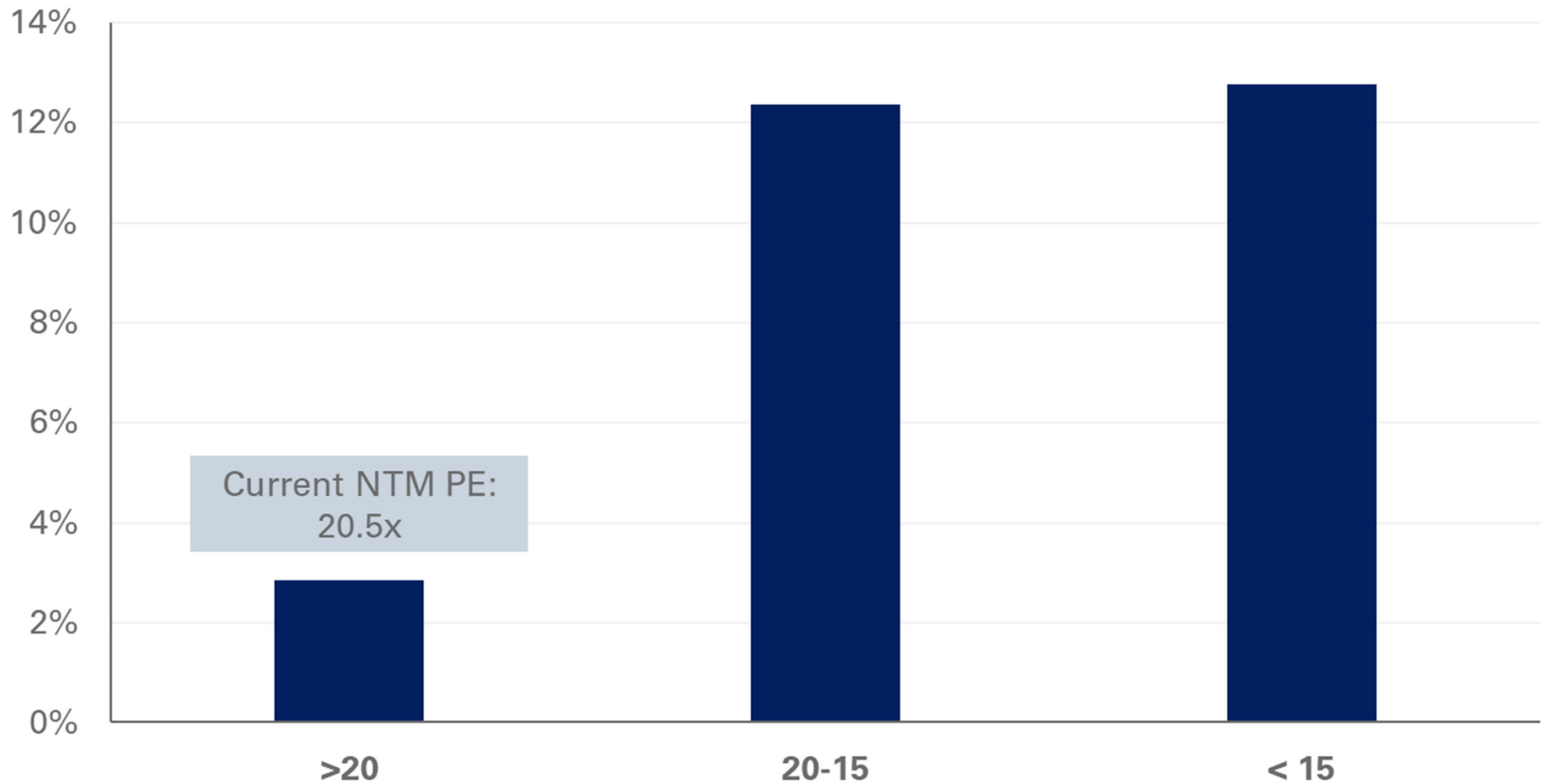


Calculated from 1/1/1970 – 2/29/2024
Sources: S&P, FactSet



FORWARD RETURNS DAMPENED BY VALUATIONS

S&P 500: AVERAGE 1Y FORWARD RETURNS BY NTM P/E RATIO

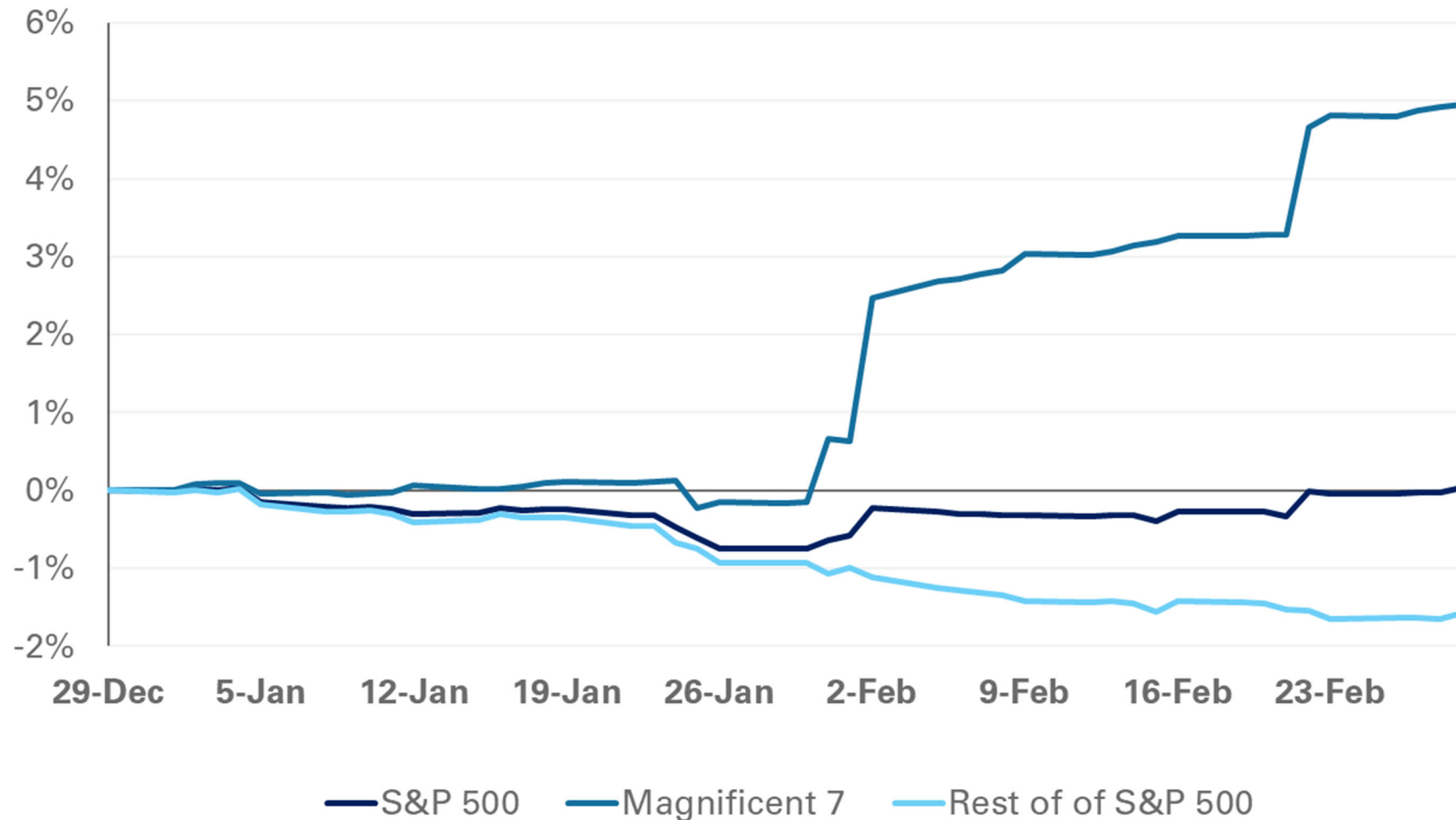


Average returns calculated based on monthly data since September 1995
Sources: S&P, FactSet



EARNINGS EXPECTATIONS BUOYED BY THE MAG-7

CHANGE IN 2024 EARNINGS EXPECTATIONS

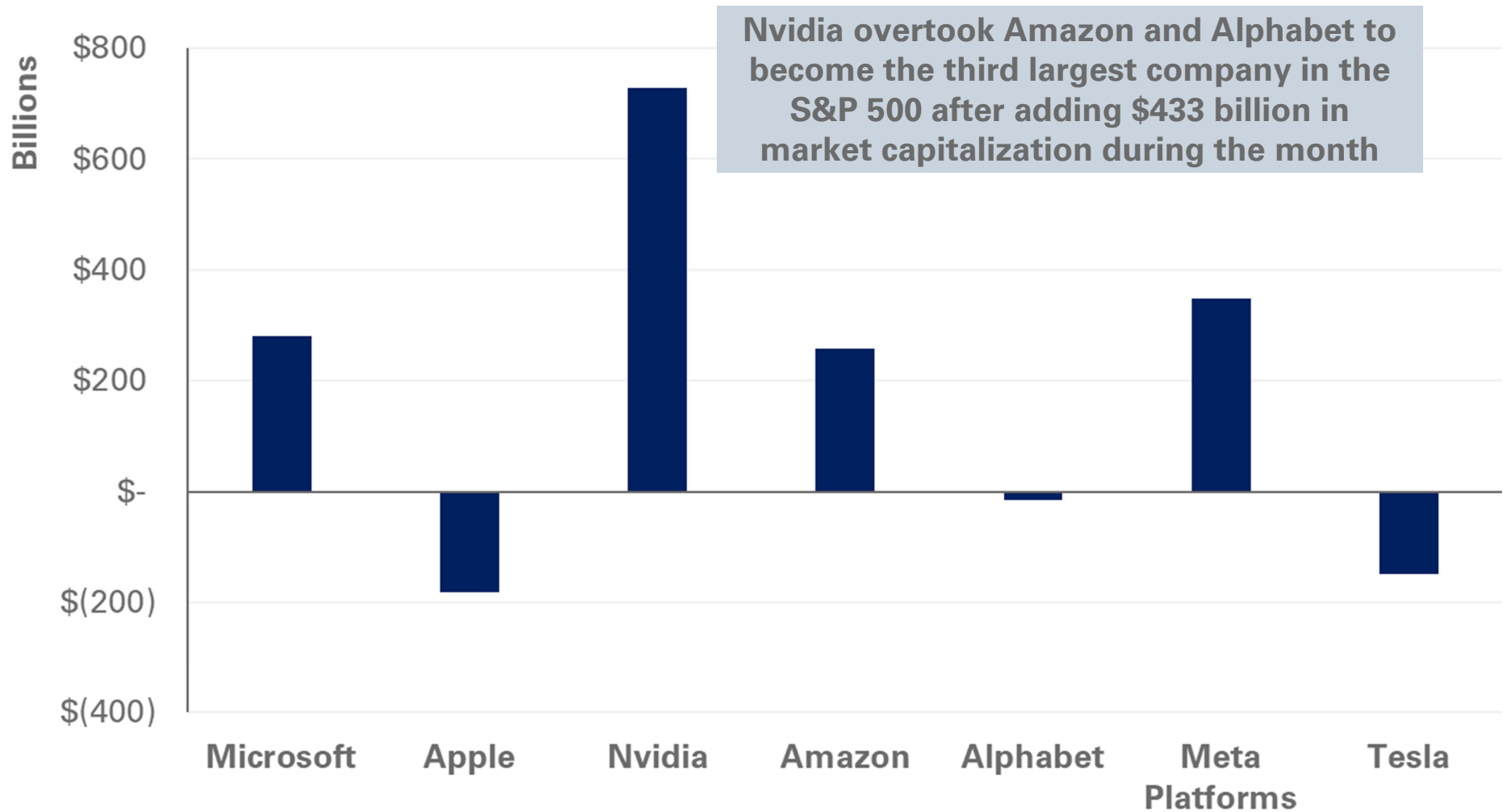


Magnificent 7 represents Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta Platforms, and Tesla
Sources: S&P, FactSet



MAG-7 PERFORMANCE WAS MIXED

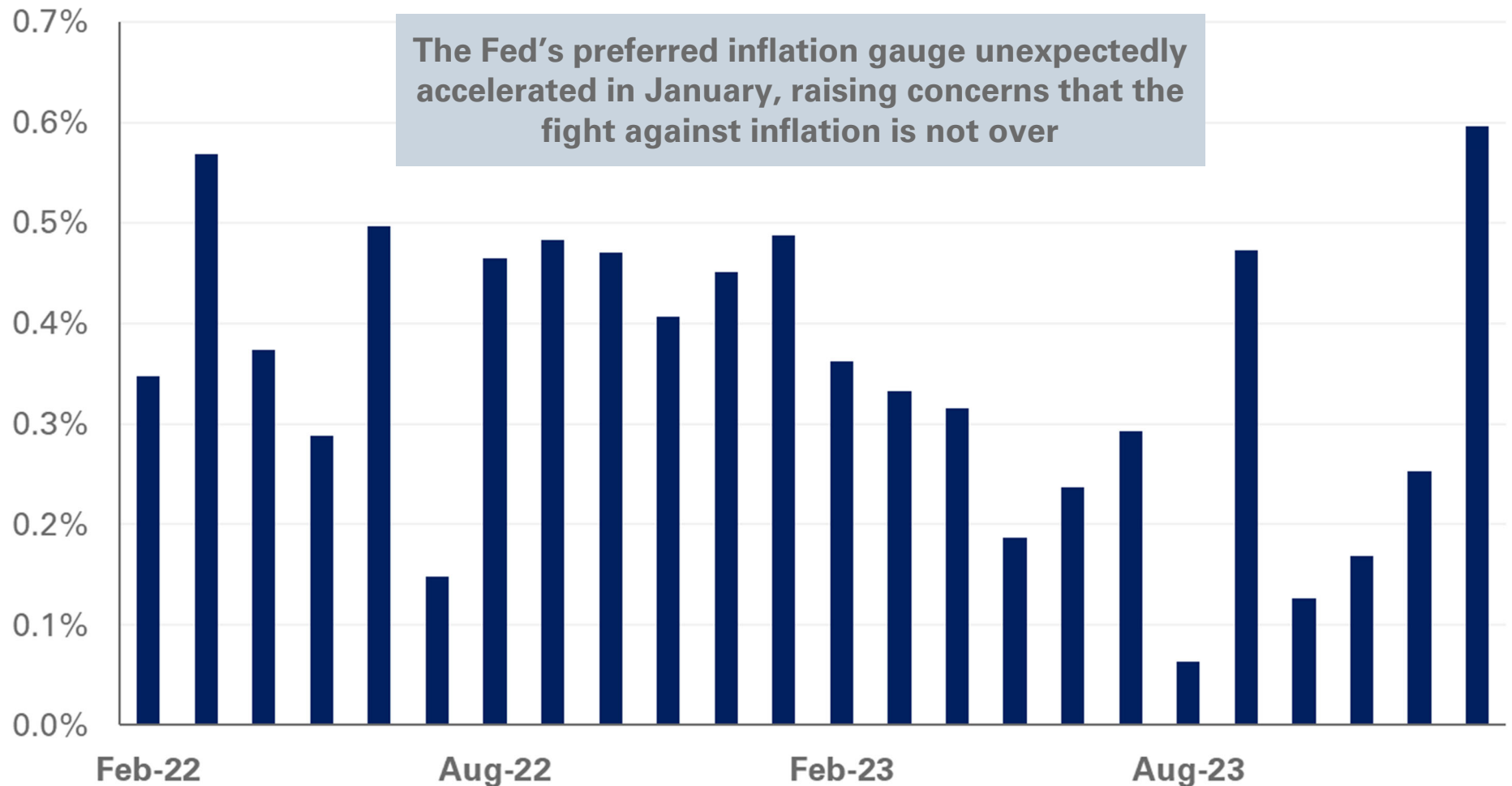
YEAR-TO-DATE CHANGE IN MARKET CAPITALIZATION



Sources: S&P, FactSet

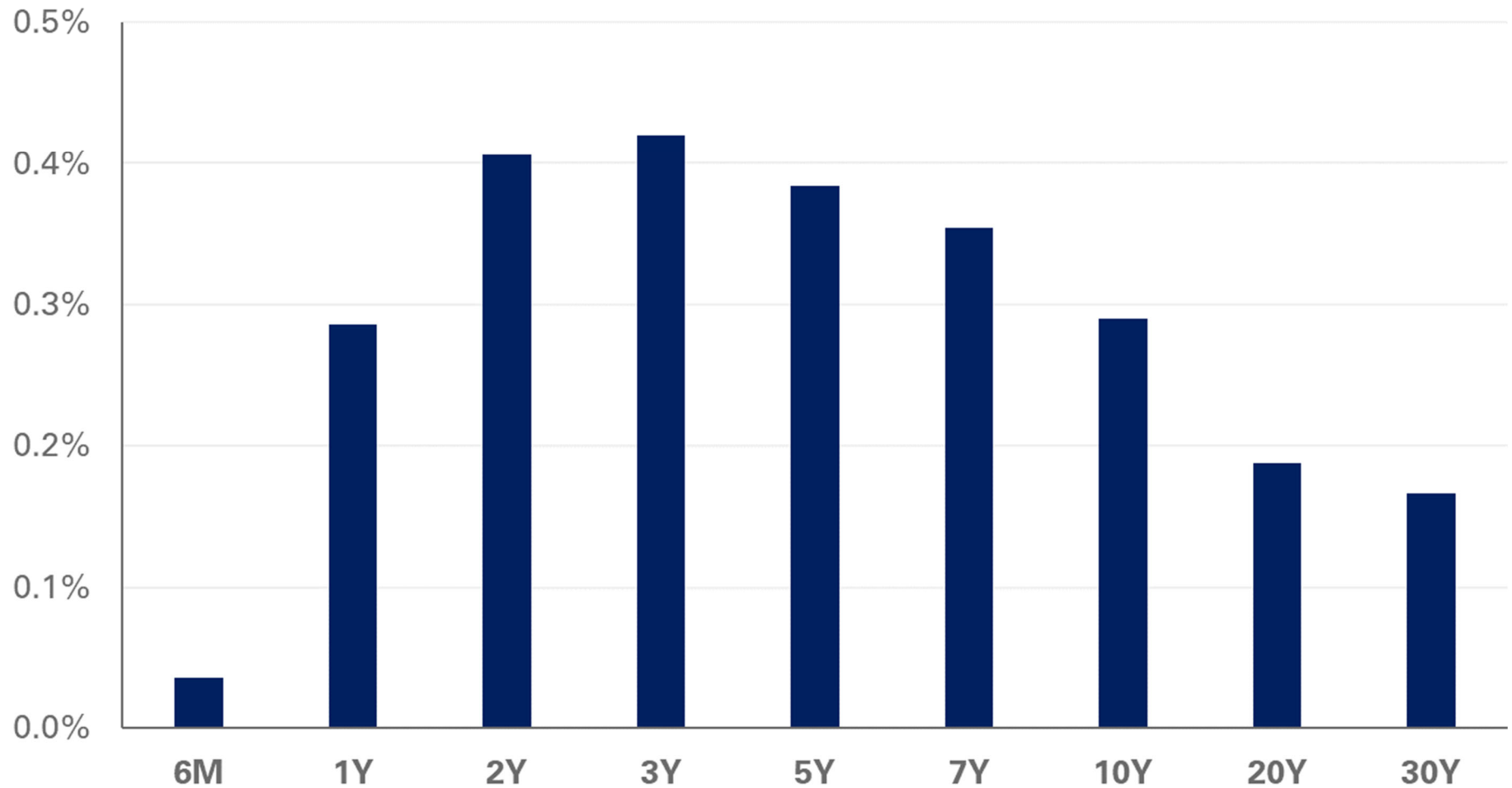
"SUPERCORE" INFLATION ACCELERATED

MONTHLY CHANGE IN PCE: SERVICES EX-HOUSING AND ENERGY



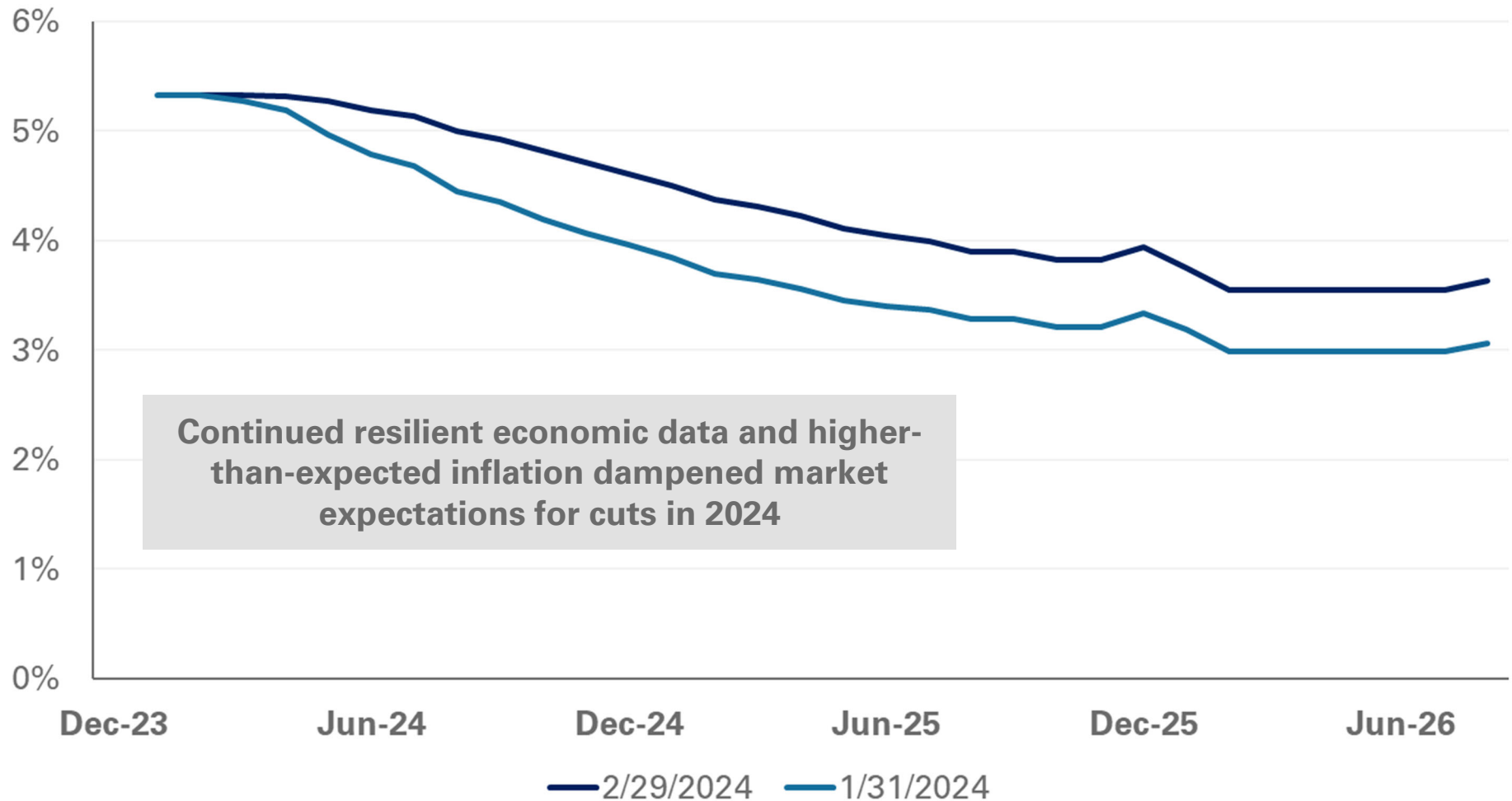
U.S. TREASURY YIELDS SHIFTED HIGHER

MONTHLY CHANGE IN U.S. TREASURY YIELD CURVE



THE MARKET NOW EXPECTS THREE CUTS IN 2024

FEDERAL FUND FUTURES



Source: FactSet

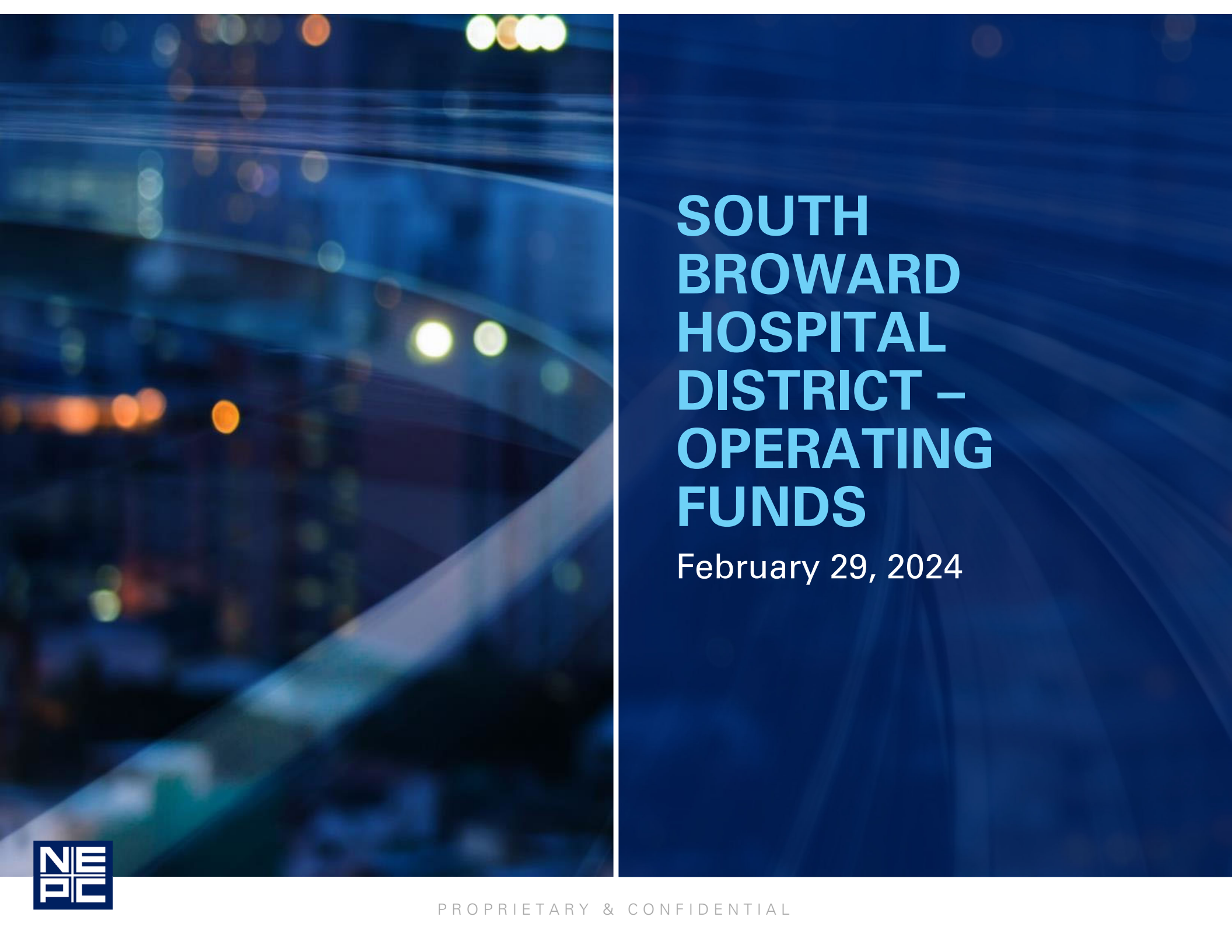


PERFORMANCE UPDATE

February 29, 2024



PROPRIETARY & CONFIDENTIAL



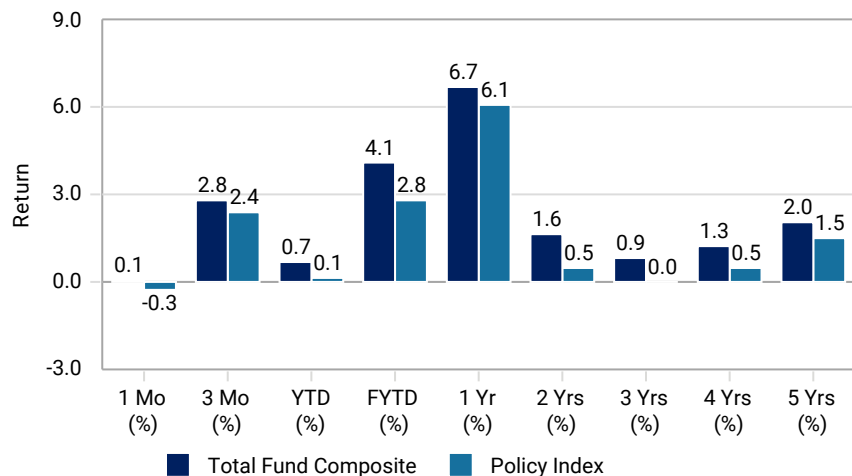
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

February 29, 2024



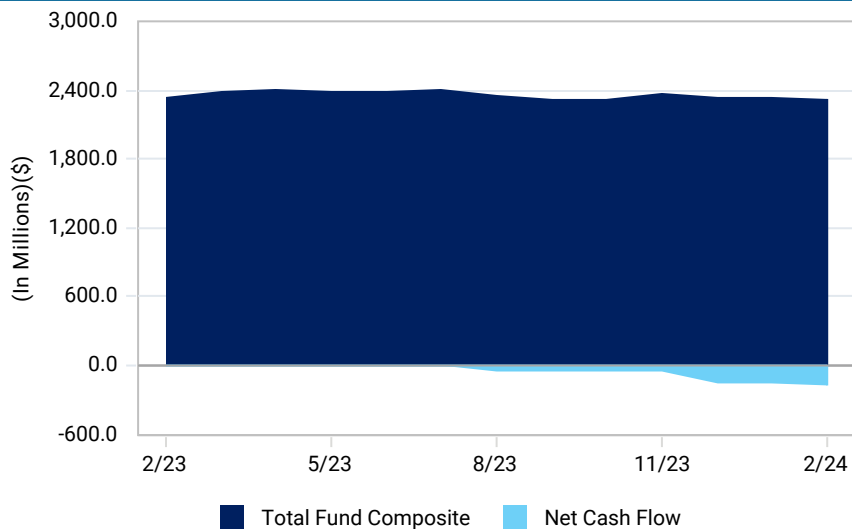
EXECUTIVE SUMMARY

Return Summary Ending February 29, 2024

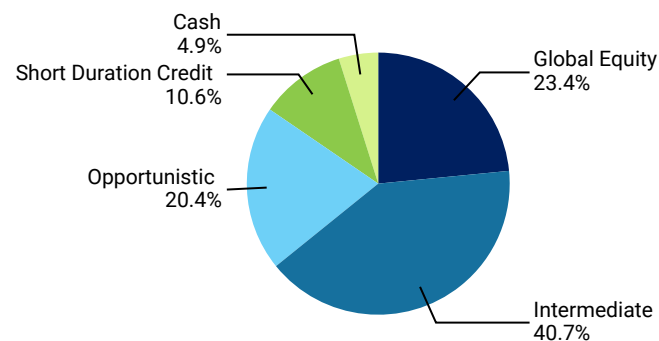


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	545,013,385	23.4	20.0	3.4
Intermediate	947,728,642	40.7	35.0	5.7
Opportunistic	474,298,709	20.4	20.0	0.4
Short Duration Credit	245,968,931	10.6	10.0	0.6
Cash	113,048,652	4.9	15.0	-10.1
Total	2,326,058,319	100.0	100.0	0.0

Market Value History 1 Year Ending February 29, 2024



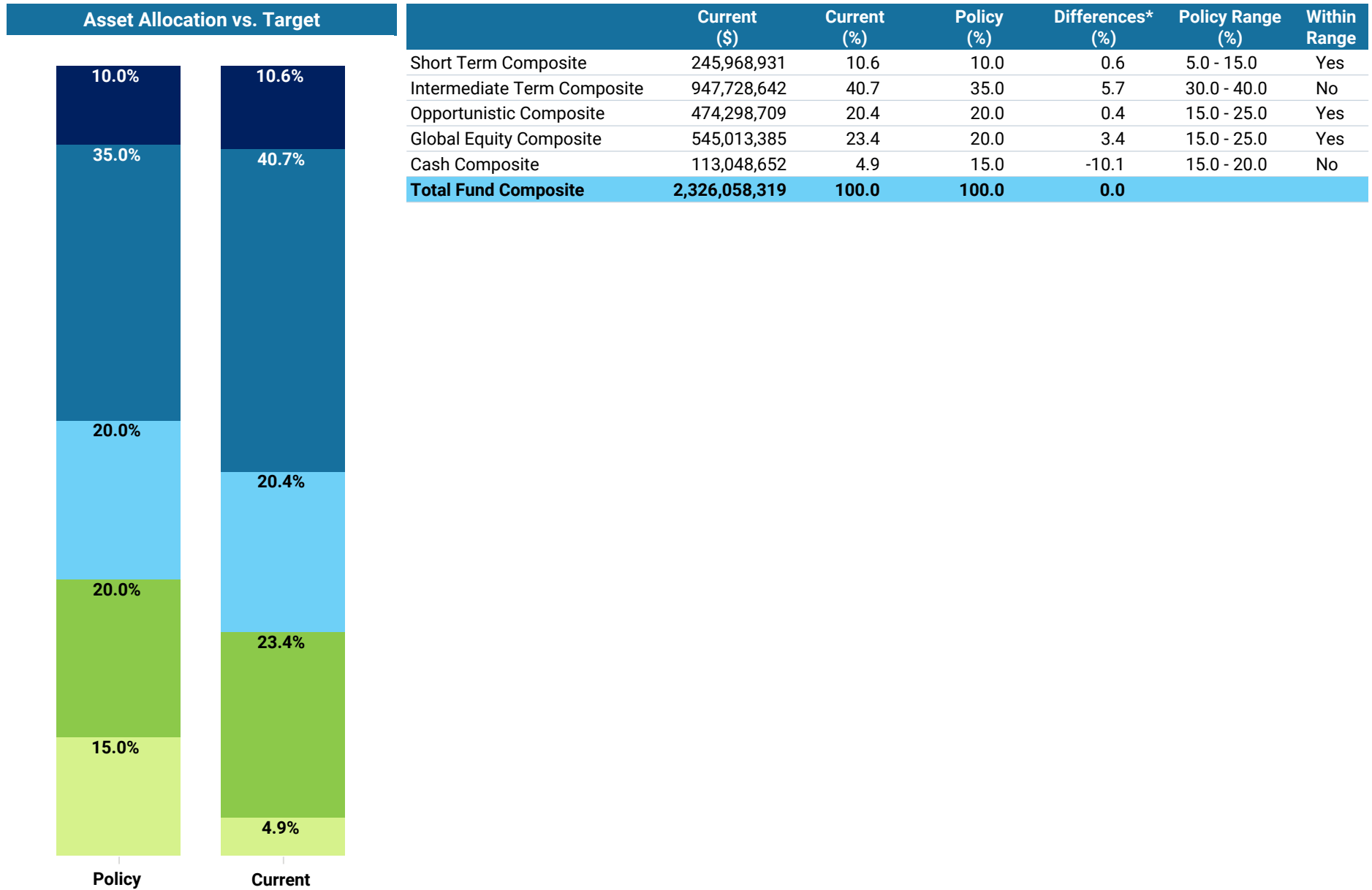
Current Allocation



Summary of Cash Flows

	1 Month	FYTD	1 Year	3 Years
Beginning Market Value	2,356,263,810	2,410,286,750	2,350,815,559	2,526,812,948
Net Cash Flow	-31,381,483	-180,615,961	-180,658,720	-261,043,786
Net Investment Change	1,175,992	96,387,530	155,901,480	60,289,157
Ending Market Value	2,326,058,319	2,326,058,319	2,326,058,319	2,326,058,319

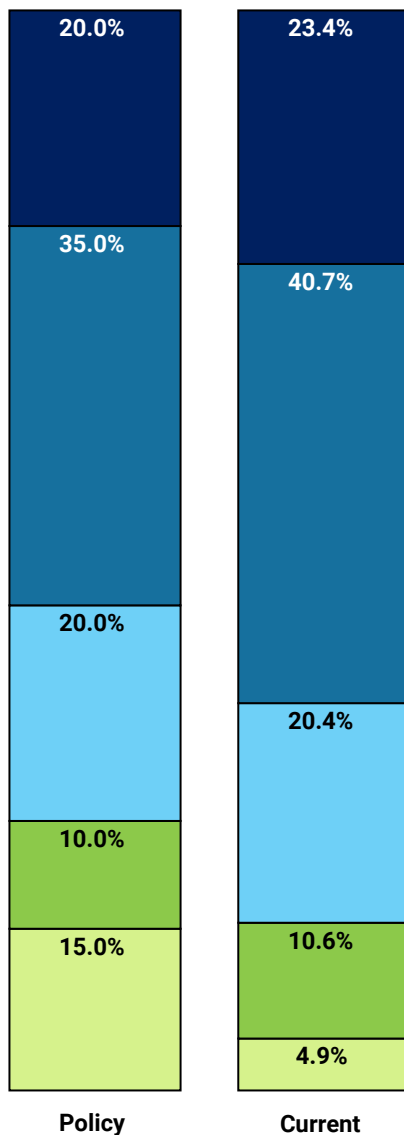
ASSET ALLOCATION VS. POLICY



*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	545,013,385	20.0	23.4	3.4	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	256,936,666		11.0			
Parametric Global Defensive Equity	288,076,719		12.4			
Intermediate	947,728,642	35.0	40.7	5.7	30.0 - 40.0	No
Galliard Intermediate Government	229,538,159		9.9			
Merganser Intermediate Bond	223,259,334		9.6			
Fort Washington Intermediate Bond	191,523,986		8.2			
Lord Abbett Intermediate Bond	220,285,234		9.5			
PFM - Self Insurance Fund	46,059,641		2.0			
PFM - Disability Fund	20,395,042		0.9			
PFM - Workmen's Compensation Fund	11,179,733		0.5			
PFM - Health & Dental Fund	5,487,512		0.2			
Opportunistic	474,298,709	20.0	20.4	0.4	15.0 - 25.0	Yes
Galliard Opportunistic	146,192,971		6.3			
Merganser Opportunistic	146,607,883		6.3			
Fort Washington Active Fixed Income	181,497,855		7.8			
Short Duration Credit	245,968,931	10.0	10.6	0.6	5.0 - 15.0	Yes
Lord Abbett Short Duration	123,784,071		5.3			
Loop Capital Asset Management	122,184,860		5.3			
Cash	113,048,652	15.0	4.9	-10.1	15.0 - 20.0	No
PNC Treasury Management	113,044,586		4.9			
U.S. Bank Cash	4,066		0.0			
Total	2,326,058,319	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	2,326,058,319	100.0	0.1	2.8	0.7	4.1	6.7	1.6	0.9	1.3	2.0
<i>Policy Index</i>			-0.3	2.4	0.1	2.8	6.1	0.5	0.0	0.5	1.5
Fixed Income Composite	1,667,996,282	71.7	-0.8	1.7	-0.5	2.0	4.6	-0.5	-1.2	-0.4	1.0
Short Term Composite	245,968,931	10.6	-0.5	1.4	-0.1	2.6	4.8	0.5	-0.5	0.1	0.9
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.7	1.3	-0.3	2.2	4.5	0.2	-0.6	0.1	1.3
Lord Abbett Short Duration	123,784,071	5.3	-0.6	1.4	-0.2	2.5	4.8	0.6			
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.7	1.3	-0.3	2.2	4.5	0.2			
Loop Capital Asset Management	122,184,860	5.3	-0.5	1.5	0.0	2.8	4.8	0.4	-0.5	0.0	0.9
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.7	1.3	-0.3	2.2	4.5	0.2	-0.6	0.1	1.3
Intermediate Term Composite	947,728,642	40.7	-0.8	1.7	-0.5	2.0	4.6	-0.5	-1.2	-0.3	0.9
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.0	1.5	-0.8	1.4	4.4	-1.1	-1.5	-0.6	1.2
Galliard Intermediate Government	229,538,159	9.9	-0.9	2.0	-0.4	2.3	4.8	-0.6	-1.1	-0.3	1.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.0	1.5	-0.8	1.4	4.4	-1.1	-1.5	-0.6	1.2
Merganser Intermediate Bond	223,259,334	9.6	-0.8	1.7	-0.4	2.1	4.5	-0.5	-1.2	-0.3	0.9
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.0	1.5	-0.8	1.4	4.4	-1.1	-1.5	-0.6	1.2
Fort Washington Intermediate Bond	191,523,986	8.2	-0.9	1.6	-0.6	1.9	4.6	-0.6			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.0	1.5	-0.8	1.4	4.4	-1.1			
Lord Abbett Intermediate Bond	220,285,234	9.5	-0.9	1.7	-0.6	1.7	4.5	-0.7			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-1.0	1.5	-0.8	1.4	4.4	-1.1			
PFM - Self Insurance Fund	46,059,641	2.0	-0.6	1.3	-0.2	2.4	4.7	0.5	-0.4	0.3	1.4
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-0.7	1.1	-0.4	1.7	4.1	-0.1	-0.7	-0.1	1.1
PFM - Disability Fund	20,395,042	0.9	-0.6	1.3	-0.2	2.5	4.7	0.4	-0.4	0.3	1.4
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-0.7	1.1	-0.4	1.7	4.1	-0.1	-0.7	-0.1	1.1
PFM - Workmen's Compensation Fund	11,179,733	0.5	-0.3	1.2	0.2	3.1	5.1	1.5	0.5	0.8	1.5
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-0.2	1.2	0.2	3.1	4.9	1.0	0.2	0.5	1.2
PFM - Health & Dental Fund	5,487,512	0.2	-0.2	1.2	0.2	3.1	5.0	1.4	0.5	0.8	1.4
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-0.2	1.2	0.2	3.1	4.9	1.0	0.2	0.5	1.2

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	474,298,709	20.4	-1.0	1.9	-0.7	1.7	4.4	-1.0	-1.4	-0.6	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.2	1.7	-1.2	0.9	3.7	-1.9	-2.1	-1.1	0.7
Galliard Opportunistic	146,192,971	6.3	-1.1	2.1	-0.8	1.5	4.3	-1.4	-1.6	-0.7	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.2	1.7	-1.2	0.9	3.7	-1.9	-2.1	-1.1	0.7
Merganser Opportunistic	146,607,883	6.3	-0.9	1.9	-0.7	1.7	4.3	-0.9	-1.3	-0.5	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.2	1.7	-1.2	0.9	3.7	-1.9	-2.1	-1.1	0.7
Fort Washington Active Fixed Income	181,497,855	7.8	-1.0	1.7	-0.8	1.8	4.6	-0.7			
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.2	1.7	-1.2	0.9	3.7	-1.9			
Global Equity Composite	545,013,385	23.4	2.8	7.1	4.6	10.8	14.5	7.0	7.1	7.6	6.6
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.5	6.1	2.8	6.1	13.1	3.0	5.2	5.6	5.5
Vanguard Global Minimum Volatility Equity	256,936,666	11.0	3.0	8.6	6.0	10.7	14.1	7.6	7.4	5.9	6.0
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.5	6.1	2.8	6.1	13.1	3.0	5.2	5.6	5.5
Parametric Global Defensive Equity	288,076,719	12.4	2.6	5.9	3.3	11.0	15.2	6.6	6.9	8.1	6.6
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			2.4	5.6	2.9	11.2	14.1	5.4	4.9	7.4	6.6
Cash Composite	113,048,652	4.9									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	0.8	4.4	5.2	3.6	2.4	1.9	2.0
PNC Treasury Management	113,044,586	4.9	0.4	1.3	0.8	4.4	5.3	3.7	2.4	1.9	2.0
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	0.8	4.4	5.2	3.6	2.4	1.9	2.0
U.S. Bank Cash	4,066	0.0									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	0.8	4.4	5.2	3.6	2.4	1.9	2.0

* 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Fund Composite	2,326,058,319	100.0	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	
<i>Policy Index</i>			5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	
Short Term Composite	245,968,931	10.6	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	
Lord Abbett Short Duration	123,784,071	5.3	5.1	-4.9								
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5								
Loop Capital Asset Management	122,184,860	5.3	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	
Intermediate Term Composite	947,728,642	40.7	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	
Galliard Intermediate Government	229,538,159	9.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	
Merganser Intermediate Bond	223,259,334	9.6	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	
Fort Washington Intermediate Bond	191,523,986	8.2	5.6	-7.9								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
Lord Abbett Intermediate Bond	220,285,234	9.5	5.5	-7.7								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
PFM - Self Insurance Fund	46,059,641	2.0	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	
PFM - Disability Fund	20,395,042	0.9	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	
PFM - Workmen's Compensation Fund	11,179,733	0.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	
PFM - Health & Dental Fund	5,487,512	0.2	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	

TOTAL FUND PERFORMANCE DETAIL

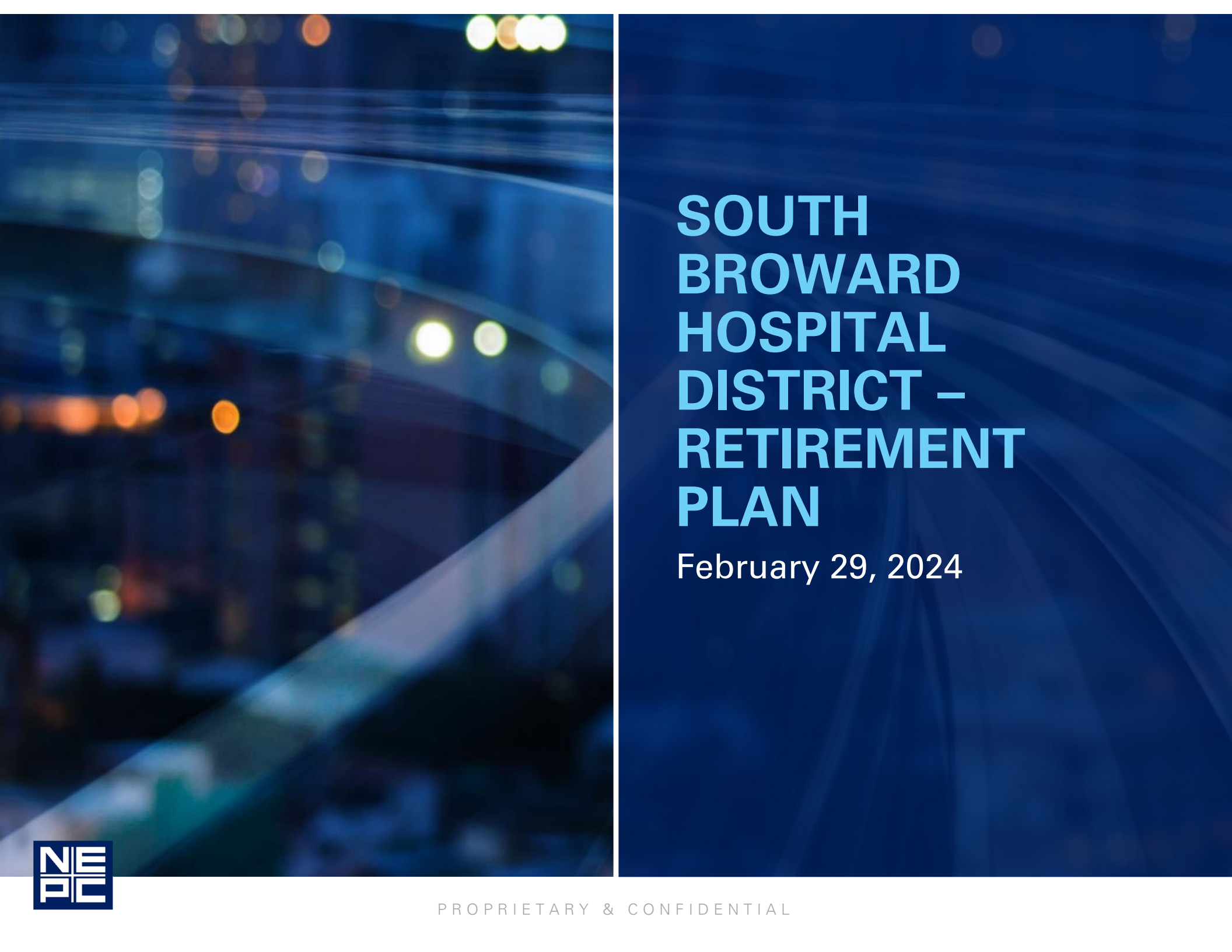
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Opportunistic Composite	474,298,709	20.4	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Galliard Opportunistic	146,192,971	6.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Merganser Opportunistic	146,607,883	6.3	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Fort Washington Active Fixed Income	181,497,855	7.8	5.8	-8.2							
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5							
Global Equity Composite	545,013,385	23.4	11.2	-6.0	12.7	1.4	17.0				
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1				
Vanguard Global Minimum Volatility Equity	256,936,666	11.0	8.0	-4.5	12.0	-3.9	22.7				
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1				
Parametric Global Defensive Equity	288,076,719	12.4	14.6	-7.5	13.1	2.6	14.1				
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			13.6	-8.5	9.0	9.1	14.1				
Cash Composite	113,048,652	4.9									
PNC Treasury Management	113,044,586	4.9	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
U.S. Bank Cash	4,066	0.0									
<i>90 Day U.S. Treasury Bill</i>			5.0	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 February 29, 2024						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett Short Duration	\$124,500,329	-	-	-	-\$716,259	\$123,784,071
Loop Capital Asset Management	\$122,809,332	-	-	-	-\$624,472	\$122,184,860
Galliard Intermediate Government	\$231,594,936	-	-	-	-\$2,056,777	\$229,538,159
Merganser Intermediate Bond	\$224,946,961	-	-	-	-\$1,687,628	\$223,259,334
Fort Washington Intermediate Bond	\$193,255,757	-	-	-	-\$1,731,771	\$191,523,986
Lord Abnett Intermediate Bond	\$222,333,479	-	-	-	-\$2,048,246	\$220,285,234
PFM - Self Insurance Fund	\$46,342,408	-	-	-	-\$282,767	\$46,059,641
PFM - Disability Fund	\$20,523,372	-	-	-	-\$128,330	\$20,395,042
PFM - Workmen's Compensation Fund	\$11,209,865	-	-	-	-\$30,132	\$11,179,733
PFM - Health & Dental Fund	\$5,500,080	-	-	-	-\$12,568	\$5,487,512
Galliard Opportunistic	\$147,877,237	-	-	-	-\$1,684,266	\$146,192,971
Merganser Opportunistic	\$147,989,680	-	-	-	-\$1,381,797	\$146,607,883
Fort Washington Active Fixed Income	\$183,283,608	-	-	-	-\$1,785,753	\$181,497,855
Vanguard Global Minimum Volatility Equity	\$249,355,483	-	-	-	\$7,581,183	\$256,936,666
Parametric Global Defensive Equity	\$280,746,814	-	-	-	\$7,329,905	\$288,076,719
PNC Treasury Management	\$143,990,419	-	-\$31,381,483	-\$31,381,483	\$435,651	\$113,044,586
U.S. Bank Cash	\$4,048	-	-	-	\$18	\$4,066
Total	\$2,356,263,810	-	-\$31,381,483	-\$31,381,483	\$1,175,992	\$2,326,058,319



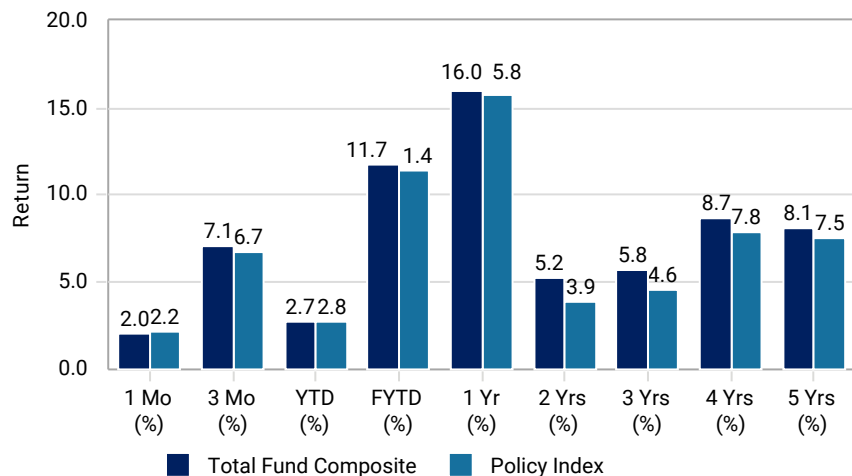
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

February 29, 2024



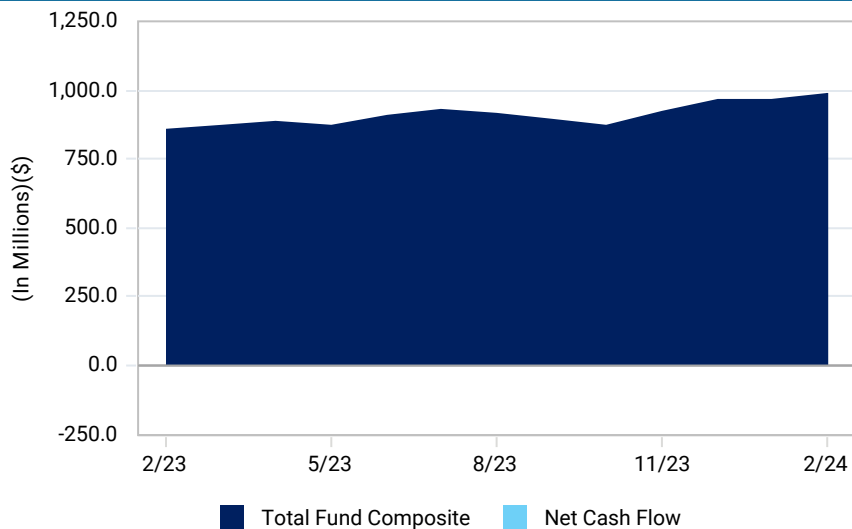
EXECUTIVE SUMMARY

Return Summary Ending February 29, 2024

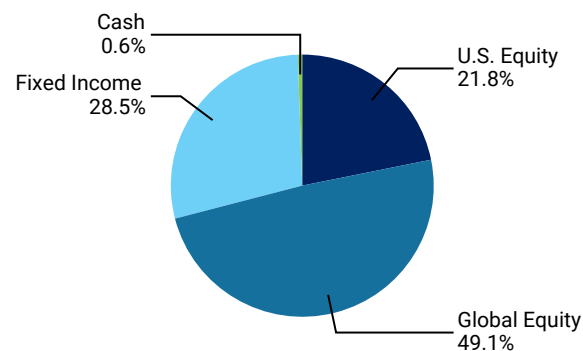


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	216,931,857	21.8	20.0	1.8
Global Equity	488,413,876	49.1	45.0	4.1
Fixed Income	283,236,201	28.5	35.0	-6.5
Cash	5,470,838	0.6	0.0	0.6
Total	994,052,772	100.0	100.0	0.0

Market Value History 1 Year Ending February 29, 2024



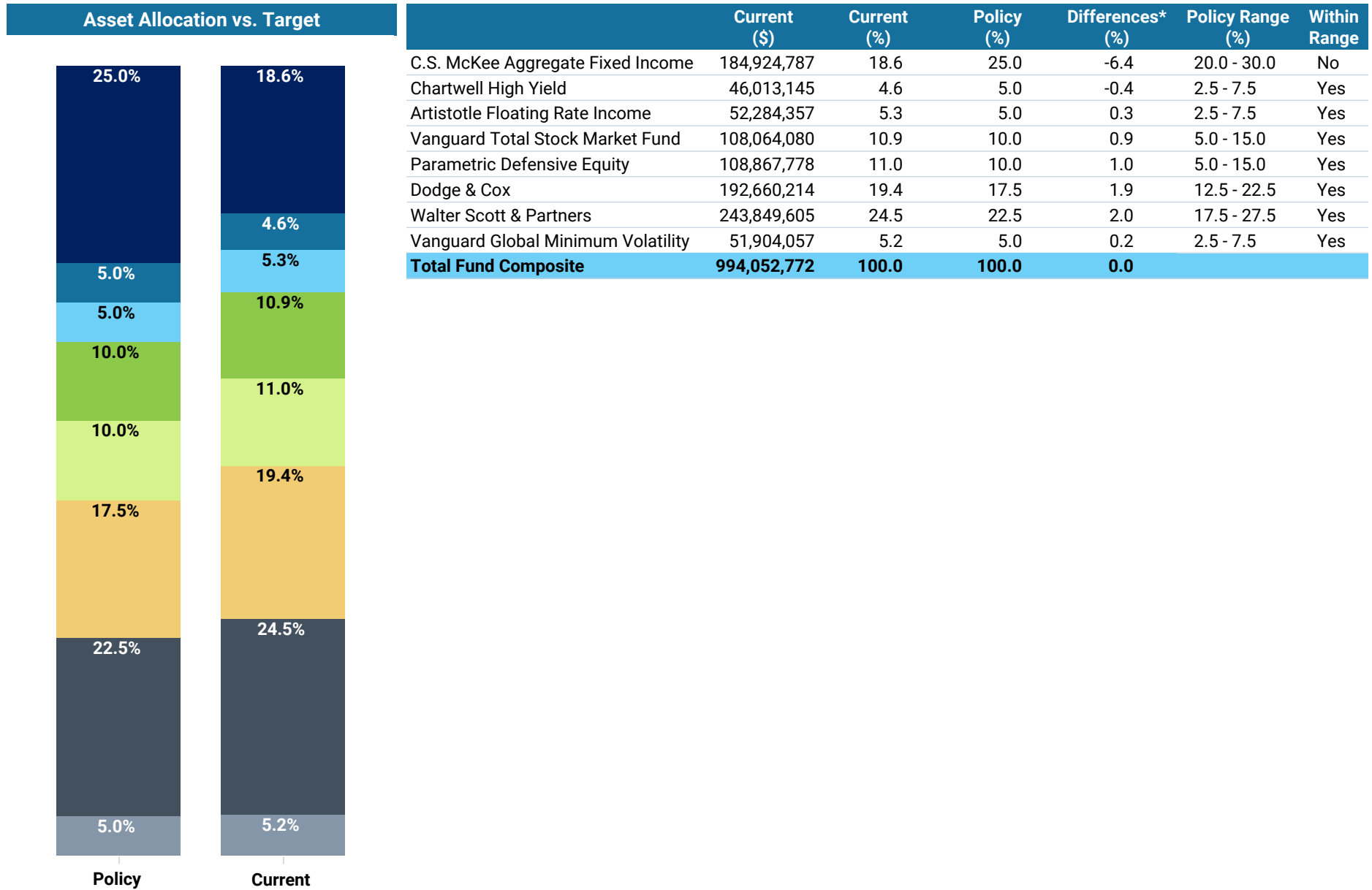
Current Allocation



	1 Month	FYTD	1 Year	3 Years
Beginning Market Value	974,219,142	889,124,807	859,044,327	843,005,365
Net Cash Flow	-9,350	403,884	-2,374,587	-7,643,271
Net Investment Change	19,842,980	104,524,081	137,383,032	158,690,679
Ending Market Value	994,052,772	994,052,772	994,052,772	994,052,772



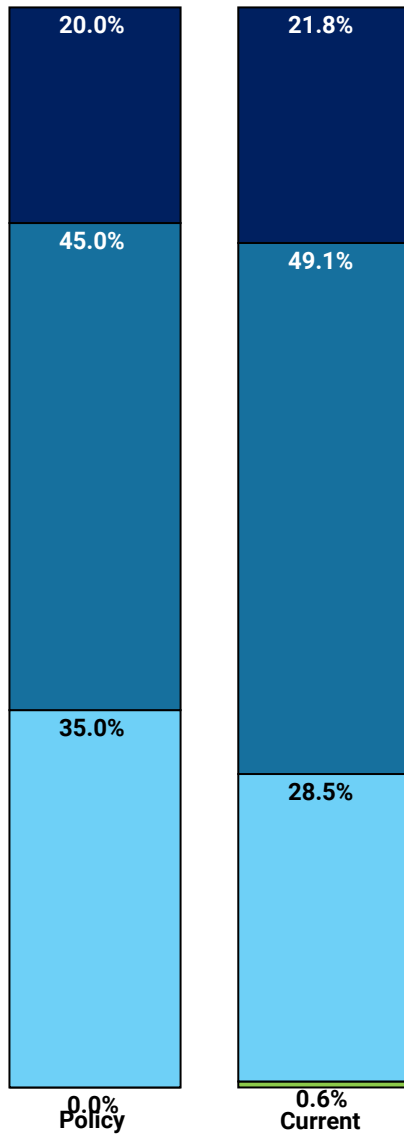
ASSET ALLOCATION VS. POLICY



*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	216,931,857	20.0	21.8	1.8	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	108,064,080		10.9			
Parametric Defensive Equity	108,867,778		11.0			
Global Equity	488,413,876	45.0	49.1	4.1	40.0 - 50.0	Yes
Dodge & Cox	192,660,214		19.4			
Walter Scott & Partners	243,849,605		24.5			
Vanguard Global Minimum Volatility	51,904,057		5.2			
Fixed Income	283,236,201	35.0	28.5	-6.5	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	184,924,787		18.6			
Chartwell High Yield	46,013,145		4.6			
Artistotle Floating Rate Income	52,284,357		5.3			
Wellington LCP Legacy Portfolio	13,913		0.0			
Cash	5,470,838	0.0	0.6	0.6	0.0 - 0.0	No
Money Market	1,620,515		0.2			
Vanguard Treasury Money Market	3,850,323		0.4			
Total	994,052,772	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	994,052,772	100.0	2.0	7.1	2.7	11.7	16.0	5.2	5.8	8.7	8.1
Policy Index			2.2	6.7	2.8	11.4	15.8	3.9	4.6	7.8	7.5
Fixed Income Composite	283,236,201	28.5	-0.7	2.5	-0.7	3.2	5.9	-0.4	-0.7	0.1	1.8
Custom Index			-0.8	2.3	-0.9	2.5	5.1	-0.9	-1.1	-0.1	1.7
C.S. McKee Aggregate Fixed Income	184,924,787	18.6	-1.1	2.7	-1.3	1.1	4.2	-3.0	-2.9	-1.8	0.7
Blmbg. U.S. Aggregate Index			-1.4	2.1	-1.7	0.2	3.3	-3.4	-3.2	-2.0	0.6
Chartwell High Yield	46,013,145	4.6	-1.1	0.8	-0.8	4.7	6.4	3.1	2.0	2.8	2.9
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.3	2.3	0.6	6.4	7.9	4.1	3.0	4.0	4.0
Artistotle Floating Rate Income	52,284,357	5.3	1.1	3.1	1.7	10.0	11.7	7.0	5.7	5.3	4.8
Credit Suisse Leveraged Loan Index			0.9	3.3	1.7	10.4	11.4	6.7	5.5	5.6	5.1
Wellington LCP Legacy Portfolio	13,913	0.0									
U.S. Equity Composite	216,931,857	21.8	4.1	9.0	5.1	18.1	22.6	8.1	9.3	13.1	11.4
CRSP U.S. Total Market TR Index			5.4	12.3	6.6	24.0	28.6	8.6	9.7	15.7	13.9
Vanguard Total Stock Market Fund	108,064,080	10.9	5.3	11.6	6.0	23.3	28.1	8.4	9.6	15.5	13.7
CRSP U.S. Total Market TR Index			5.4	12.3	6.6	24.0	28.6	8.6	9.7	15.7	13.9
Parametric Defensive Equity	108,867,778	11.0	2.8	6.6	4.1	13.6	18.0	8.1	9.0	10.2	8.8
50% S&P 500/50% 90 Day T-Bill			2.9	6.6	4.0	14.0	17.5	7.1	7.5	9.5	8.6
Global Equity Composite	488,413,876	49.1	2.8	9.1	3.8	14.5	19.7	7.7	8.4	12.6	10.7
MSCI AC World Index (Net)			4.3	9.9	4.9	17.8	23.1	6.3	6.8	12.2	10.5
Dodge & Cox	192,660,214	19.4	2.1	6.0	0.4	12.5	14.7	6.6	8.6	13.4	10.3
MSCI AC World Index Value (Net)			2.6	7.9	2.4	11.2	12.7	4.4	6.9	9.5	6.8
Walter Scott & Partners	243,849,605	24.5	3.3	11.7	6.1	17.0	25.4	8.5	8.3	12.6	11.5
MSCI World Growth (Net)			6.0	13.0	8.2	26.8	37.7	9.5	8.6	15.9	15.2
Vanguard Global Minimum Volatility	51,904,057	5.2	3.0	8.6	6.0	10.7	14.0	7.5	7.4	5.9	6.0
MSCI AC World Minimum Volatility Index (Net)			1.5	6.1	2.8	6.1	13.1	3.0	5.2	5.6	5.5
Cash Composite	5,470,838	0.6	0.6	1.9	1.2	4.8	5.1	3.0	2.0	1.5	1.6
90 Day U.S. Treasury Bill			0.4	1.3	0.8	4.4	5.2	3.6	2.4	1.9	2.0

* All data is preliminary. Memorial Health Systems' Fiscal Year ends in April.

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

* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg 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	2023	2022	2021	2020	2019
Total Fund Composite	994,052,772	100.0	16.3	-11.9	13.4	11.0	19.5
<i>Policy Index</i>			15.7	-13.9	12.6	11.7	19.6
Fixed Income Composite	283,236,201	28.5	7.5	-9.5	-0.2	6.3	8.6
<i>Custom Index</i>			7.1	-10.0	0.1	6.7	8.7
C.S. McKee Aggregate Fixed Income	184,924,787	18.6	5.9	-12.9	-1.8	7.6	8.9
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7
Chartwell High Yield	46,013,145	4.6	8.1	-3.0	2.3	4.2	7.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			8.9	-3.1	3.2	5.4	8.7
Artistotle Floating Rate Income	52,284,357	5.3	13.4	-0.8	4.6	1.6	8.3
<i>Credit Suisse Leveraged Loan Index</i>			13.0	-1.1	5.4	2.8	8.2
Wellington LCP Legacy Portfolio	13,913	0.0					
U.S. Equity Composite	216,931,857	21.8	21.0	-13.8	21.8	13.6	23.5
<i>CRSP U.S. Total Market TR Index</i>			26.0	-19.5	25.7	21.0	30.8
Vanguard Total Stock Market Fund	108,064,080	10.9	26.0	-19.5	25.7	21.0	30.7
<i>CRSP U.S. Total Market TR Index</i>			26.0	-19.5	25.7	21.0	30.8
Parametric Defensive Equity	108,867,778	11.0	16.9	-7.7	17.2	5.0	16.0
<i>50% S&P 500/50% 90 Day T-Bill</i>			15.5	-8.2	13.7	10.1	16.3
Global Equity Composite	488,413,876	49.1	20.2	-12.8	19.0	12.4	27.1
<i>MSCI AC World Index (Net)</i>			22.2	-18.4	18.5	16.3	26.6
Dodge & Cox	192,660,214	19.4	20.3	-5.8	20.8	6.0	23.8
<i>MSCI AC World Index Value (Net)</i>			11.8	-7.5	19.6	-0.3	20.6
Walter Scott & Partners	243,849,605	24.5	23.1	-19.6	18.7	18.9	30.5
<i>MSCI World Growth (Net)</i>			37.0	-29.2	21.2	33.8	33.7
Vanguard Global Minimum Volatility	51,904,057	5.2	8.0	-4.5	12.0	-3.9	22.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1
Cash Composite	5,470,838	0.6	4.2	0.7	0.0	0.4	2.0
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3

* All data is preliminary. Memorial Health Systems' Fiscal Year ends in April.

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

* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg 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

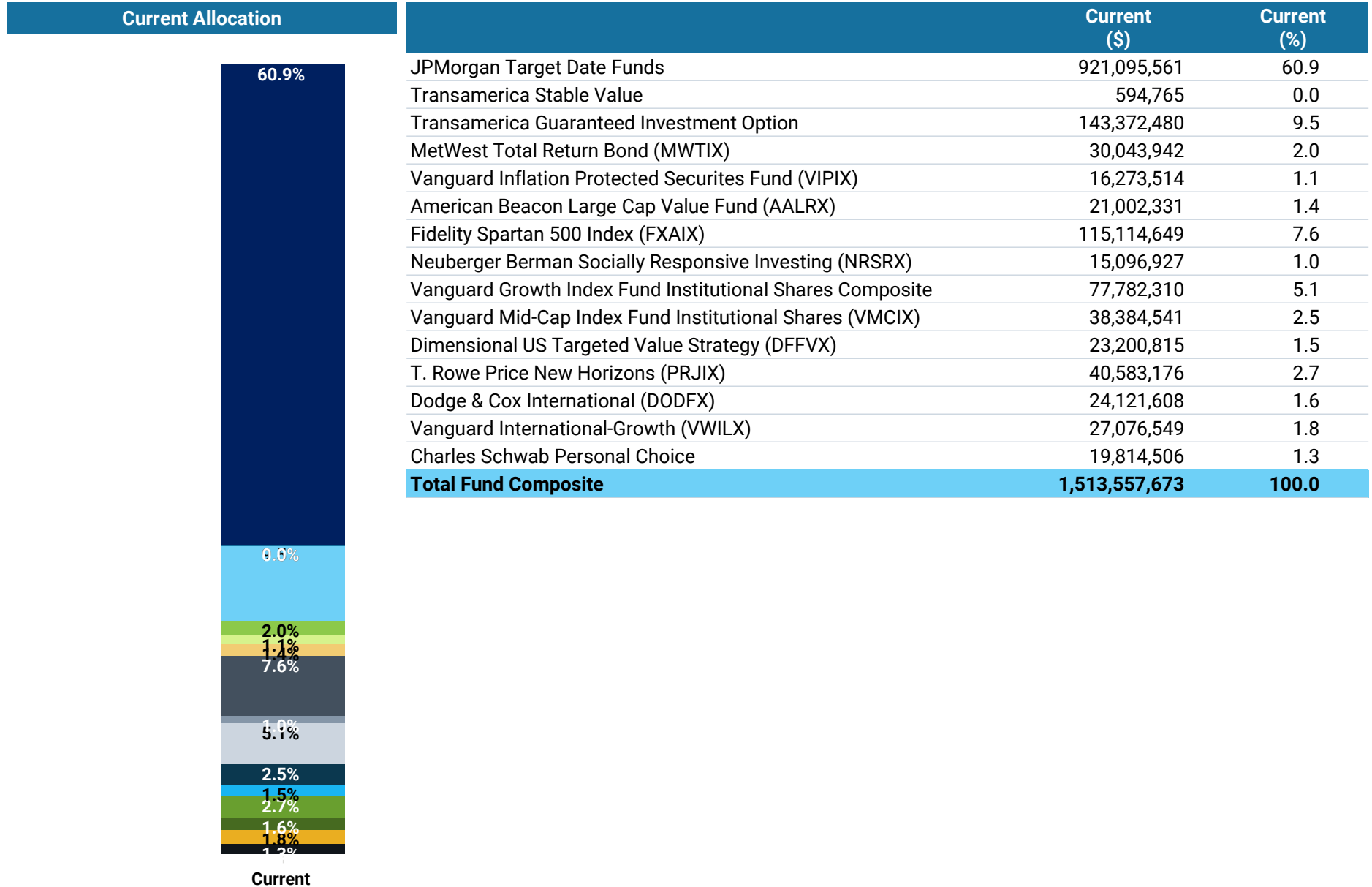
	1 Month Ending February 29, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$186,955,270	-	-	-	-\$2,030,483	\$184,924,787
Chartwell High Yield	\$46,544,156	-	-	-	-\$531,012	\$46,013,145
Artistotle Floating Rate Income	\$51,681,302	-	-	-	\$603,055	\$52,284,357
Wellington LCP Legacy Portfolio	\$13,758	-	-\$51	-\$51	\$205	\$13,913
Vanguard Total Stock Market Fund	\$102,626,221	-	-	-	\$5,437,859	\$108,064,080
Parametric Defensive Equity	\$105,851,299	-	-	-	\$3,016,479	\$108,867,778
Dodge & Cox	\$188,673,254	-	-	-	\$3,986,960	\$192,660,214
Walter Scott & Partners	\$236,033,666	-	-	-	\$7,815,939	\$243,849,605
Vanguard Global Minimum Volatility	\$50,373,374	-	-	-	\$1,530,683	\$51,904,057
Money Market	\$1,618,678	-	-\$9,567	-\$9,567	\$11,404	\$1,620,515
Vanguard Treasury Money Market	\$3,848,163	\$3,706,653	-\$3,706,385	\$269	\$1,892	\$3,850,323
Total	\$974,219,142	\$3,706,653	-\$3,716,003	-\$9,350	\$19,842,980	\$994,052,772

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

February 29, 2024



ASSET ALLOCATION VS. POLICY



MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,280,113,786	100.0
JP Morgan Target Date Funds	771,664,388	60.3
JPMorgan SmartRetirement Blend Income (JIYBX)	40,069,584	3.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	66,559,311	5.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	124,840,916	9.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	133,669,349	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	113,202,454	8.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	88,325,517	6.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	78,346,252	6.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	70,510,472	5.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	36,423,700	2.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	19,716,832	1.5
Core Funds	491,576,006	38.4
Transamerica Stable Value	405,183	0.0
Transamerica Guaranteed Investment Option	131,529,858	10.3
MetWest Total Return Bond (MWTIX)	25,357,095	2.0
Vanguard Inflation Protected Securites Fund (VIPIX)	13,700,301	1.1
American Beacon Large Cap Value Fund (AALRX)	18,345,431	1.4
Fidelity Spartan 500 Index (FXAIX)	96,243,432	7.5
Neuberger Berman Socially Responsive Investing (NRSRX)	12,973,841	1.0
Vanguard Russell 1000 Growth Index (VIGIX)	62,584,716	4.9
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	32,481,041	2.5
Dimensional US Targeted Value Strategy (DFFVX)	19,972,156	1.6
T. Rowe Price New Horizons (PRJIX)	34,049,384	2.7
Dodge & Cox International (DODFX)	21,283,262	1.7
Vanguard International-Growth (VWILX)	22,650,304	1.8
Brokerage	16,873,392	1.3
Charles Schwab Personal Choice	16,873,392	1.3

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	84,751,400	100.0
JPMorgan Target Date Funds	71,297,419	84.1
JPMorgan SmartRetirement Blend Income (JIYBX)	990,337	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,121,983	2.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,187,758	6.1
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,897,429	8.1
JPMorgan SmartRetirement Blend 2035 (JPYRX)	9,336,803	11.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,619,777	11.4
JPMorgan SmartRetirement Blend 2045 (JMYAX)	11,792,262	13.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)	12,738,550	15.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)	8,994,114	10.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,618,407	4.3
Core Funds	13,453,981	15.9
Transamerica Stable Value	185,398	0.2
Transamerica Guaranteed Investment Option	1,271,495	1.5
MetWest Total Return Bond (MWTIX)	478,746	0.6
Vanguard Inflation Protected Securites Fund (VIPIX)	457,988	0.5
American Beacon Large Cap Value Fund (AALRX)	489,210	0.6
Fidelity Spartan 500 Index (FXAIX)	3,466,514	4.1
Neuberger Berman Socially Responsive Investing (NRSRX)	126,662	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	2,309,096	2.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	530,398	0.6
Dimensional US Targeted Value Strategy (DFFVX)	1,024,589	1.2
T. Rowe Price New Horizons (PRJIX)	986,339	1.2
Dodge & Cox International (DODFX)	1,063,692	1.3
Vanguard International-Growth (VWILX)	1,063,855	1.3
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	129,562,355	100.0
JPMorgan Target Date Funds	61,363,563	47.4
JPMorgan SmartRetirement Blend Income (JIYBX)	3,368,052	2.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,697,754	3.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	10,914,652	8.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	11,310,729	8.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	9,225,830	7.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	7,199,599	5.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	7,198,050	5.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	5,276,573	4.1
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,662,964	1.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	509,360	0.4
Core Funds	65,257,678	50.4
Transamerica Stable Value	2,264	0.0
Transamerica Guaranteed Investment Option	10,409,749	8.0
MetWest Total Return Bond (MWTIX)	4,133,027	3.2
Vanguard Inflation Protected Securites Fund (VIPIX)	1,838,730	1.4
American Beacon Large Cap Value Fund (AALRX)	2,119,429	1.6
Fidelity Spartan 500 Index (FXAIX)	14,972,913	11.6
Neuberger Berman Socially Responsive Investing (NRSRX)	1,986,637	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	11,852,421	9.1
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	5,285,631	4.1
Dimensional US Targeted Value Strategy (DFFVX)	2,204,070	1.7
T. Rowe Price New Horizons (PRJIX)	5,360,435	4.1
Dodge & Cox International (DODFX)	1,769,775	1.4
Vanguard International-Growth (VWILX)	3,322,597	2.6
Brokerage	2,941,114	2.3
Charles Schwab Personal Choice	2,941,114	2.3

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	19,130,132	100.0
JPMorgan Target Date Funds	16,770,191	87.7
JPMorgan SmartRetirement Blend Income (JIYBX)	208,139	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	8,125	0.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,681,463	29.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	5,359,889	28.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,208,450	16.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,473,605	7.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	830,520	4.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,359,941	12.3
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	161,377	0.8
MetWest Total Return Bond (MWTIX)	75,074	0.4
Vanguard Inflation Protected Securites Fund (VIPIX)	276,495	1.4
American Beacon Large Cap Value Fund (AALRX)	48,260	0.3
Fidelity Spartan 500 Index (FXAIX)	431,789	2.3
Neuberger Berman Socially Responsive Investing (NRSRX)	9,787	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	1,036,077	5.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	87,470	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	187,018	1.0
Dodge & Cox International (DODFX)	4,880	0.0
Vanguard International-Growth (VWILX)	39,794	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	1,513,557,673	100.0								
JPMorgan Target Date Funds	921,095,561	60.9								
JPMorgan SmartRetirement Blend Income (JIYBX)	44,636,113	2.9	1.3	5.6	1.3	10.7	1.2	4.4	4.4	4.2
<i>S&P Target Date Retirement Income Index</i>			0.6	4.5	0.8	9.1	1.3	4.2	4.1	3.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	73,387,173	4.8	1.2	5.5	1.3	10.7	1.3	4.7	4.8	4.8
<i>S&P Target Date 2020 Index</i>			1.2	5.4	1.3	11.1	2.4	5.5	5.5	5.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	146,624,789	9.7	1.5	6.1	1.5	11.9	1.8	5.6	5.7	5.5
<i>S&P Target Date 2025 Index</i>			1.4	5.7	1.5	11.6	3.0	6.3	6.2	5.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	157,237,395	10.4	2.1	7.0	2.1	14.0	2.8	6.6	6.6	6.3
<i>S&P Target Date 2030 Index</i>			2.0	6.6	2.0	13.6	3.8	7.2	7.0	6.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	134,973,536	8.9	2.9	8.0	2.8	16.1	3.9	7.7	7.5	7.0
<i>S&P Target Date 2035 Index</i>			2.6	7.6	2.7	15.7	4.7	8.1	7.9	7.2
JPMorgan SmartRetirement Blend 2040 (JOBXX)	106,618,498	7.0	3.4	8.7	3.3	17.6	4.7	8.5	8.2	7.6
<i>S&P Target Date 2040 Index</i>			3.1	8.4	3.2	17.4	5.5	8.9	8.5	7.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	98,167,084	6.5	3.8	9.3	3.7	18.9	5.4	9.1	8.7	7.9
<i>S&P Target Date 2045 Index</i>			3.5	8.9	3.6	18.5	6.0	9.4	8.9	8.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	88,525,595	5.8	4.0	9.5	3.9	19.4	5.5	9.2	8.8	8.0
<i>S&P Target Date 2050 Index</i>			3.6	9.2	3.8	19.0	6.2	9.6	9.1	8.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	47,080,778	3.1	4.1	9.6	4.0	19.4	5.6	9.2	8.7	8.0
<i>S&P Target Date 2055 Index</i>			3.6	9.2	3.8	19.0	6.3	9.6	9.2	8.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	23,844,599	1.6	4.1	9.6	3.9	19.4	5.6			
<i>S&P Target Date 2060 Index</i>			3.7	9.2	3.8	19.1	6.3			

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	572,647,606	37.8								
Transamerica Stable Value	594,765	0.0	0.2	0.6	0.4	2.5	1.8	1.6	1.5	1.4
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	0.8	5.2	2.4	2.0	1.8	1.3
Transamerica Guaranteed Investment Option	143,372,480	9.5	0.2	0.6	0.4	2.5	2.3	2.1	1.8	1.6
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	0.8	5.2	2.4	2.0	1.8	1.3
MetWest Total Return Bond (MWTIX)	30,043,942	2.0	-1.6	2.6	-1.7	3.5	-3.7	0.6	1.0	1.5
<i>Blmbg. U.S. Aggregate Index</i>			-1.4	2.1	-1.7	3.3	-3.2	0.6	0.9	1.4
Vanguard Inflation Protected Securites Fund (VIPIX)	16,273,514	1.1	-1.2	1.7	-0.9	2.3	-1.0	2.6	2.1	2.0
<i>Blmbg. U.S. TIPS</i>			-1.1	1.8	-0.9	2.5	-0.9	2.7	2.2	2.1
American Beacon Large Cap Value Fund (AALRX)	21,002,331	1.4	3.4	10.1	4.1	15.7	10.2	11.1	9.6	9.0
<i>Russell 1000 Value Index</i>			3.7	9.5	3.8	14.0	8.4	9.4	8.2	8.7
Fidelity Spartan 500 Index (FXAIX)	115,114,649	7.6	5.3	12.0	7.1	30.4	11.9	14.8	13.6	12.7
<i>S&P 500 Index</i>			5.3	12.0	7.1	30.5	11.9	14.8	13.6	12.7
Neuberger Berman Socially Responsive Investing (NRSRX)	15,096,927	1.0	6.2	15.0	8.8	34.9	10.7	13.7	12.1	11.2
<i>S&P 500 Index</i>			5.3	12.0	7.1	30.5	11.9	14.8	13.6	12.7
Vanguard Growth Index Fund Institutional Shares Composite	77,782,310	5.1	7.0	14.1	9.4	47.7	11.0	18.3	17.0	14.7
<i>CRSP U.S. Large Cap Growth TR Index</i>			7.0	14.1	9.4	47.7	11.1	18.4	17.1	14.8
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	38,384,541	2.5	5.0	10.8	3.5	14.3	5.1	10.3	9.8	9.4
<i>CRSP U.S. Mid Cap TR Index</i>			5.0	10.8	3.5	14.2	5.1	10.3	9.8	9.4
Dimensional US Targeted Value Strategy (DFFVX)	23,200,815	1.5	2.7	11.0	-0.6	9.7	10.2	11.2	8.8	8.4
<i>Russell 2000 Value Index</i>			3.3	10.8	-1.4	5.6	2.5	6.6	5.8	6.5
T. Rowe Price New Horizons (PRJIX)	40,583,176	2.7	5.7	15.3	4.5	16.8	-4.4	9.9	13.4	11.5
<i>Russell 2000 Growth Index</i>			8.1	17.2	4.7	14.2	-4.6	6.5	8.2	7.3
Dodge & Cox International (DODFX)	24,121,608	1.6	1.3	3.0	-1.6	9.1	4.3	6.1	5.3	3.7
<i>MSCI EAFE (Net)</i>			1.8	7.9	2.4	14.4	4.4	6.8	6.6	4.4
<i>MSCI AC World ex USA (Net)</i>			2.5	6.6	1.5	12.5	1.3	5.4	5.8	4.0
Vanguard International-Growth (VWILX)	27,076,549	1.8	6.3	8.6	3.6	11.5	-7.2	8.7	10.3	7.5
<i>MSCI AC World ex USA (Net)</i>			2.5	6.6	1.5	12.5	1.3	5.4	5.8	4.0
Brokerage	19,814,506	1.3								
Charles Schwab Personal Choice	19,814,506	1.3								

- 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	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	1,513,557,673										
JPMorgan SmartRetirement Blend Income (JIYBX)	44,636,113		11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7
<i>S&P Target Date Retirement Income Index</i>			10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	73,387,173		12.0	-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7
<i>S&P Target Date 2020 Index</i>			12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	146,624,789		13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7
<i>S&P Target Date 2025 Index</i>			13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	157,237,395		15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8
<i>S&P Target Date 2030 Index</i>			14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	134,973,536		17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0
<i>S&P Target Date 2035 Index</i>			16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3
JPMorgan SmartRetirement Blend 2040 (JOBXX)	106,618,498		18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1
<i>S&P Target Date 2040 Index</i>			18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4
JPMorgan SmartRetirement Blend 2045 (JMYXX)	98,167,084		19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0
<i>S&P Target Date 2045 Index</i>			19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5
JPMorgan SmartRetirement Blend 2050 (JNYXX)	88,525,595		19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1
<i>S&P Target Date 2050 Index</i>			19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5
JPMorgan SmartRetirement Blend 2055 (JTYXX)	47,080,778		19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0
<i>S&P Target Date 2055 Index</i>			19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5
JPMorgan SmartRetirement Blend 2060 (JAYXX)	23,844,599		19.7	-17.4	17.8						
<i>S&P Target Date 2060 Index</i>			19.7	-16.0	18.0						
Transamerica Stable Value	594,765		2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Transamerica Guaranteed Investment Option	143,372,480		2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
MetWest Total Return Bond (MWTIX)	30,043,942		6.0	-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Vanguard Inflation Protected Securities Fund (VIPIX)	16,273,514		3.8	-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7
<i>Blmbg. U.S. TIPS</i>			3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Beacon Large Cap Value Fund (AALRX)	21,002,331		13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1
<i>Russell 1000 Value Index</i>			11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
Fidelity Spartan 500 Index (FXAIX)	115,114,649		26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<i>S&P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Neuberger Berman Socially Responsive Investing (NRSRX)	15,096,927		27.1	-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1
<i>S&P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Vanguard Growth Index Fund Institutional Shares Composite	77,782,310		46.8	-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3
<i>CRSP U.S. Large Cap Growth TR Index</i>			46.9	-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	38,384,541		16.0	-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3
<i>CRSP U.S. Mid Cap TR Index</i>			16.0	-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3
Dimensional US Targeted Value Strategy (DFFVX)	23,200,815		19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7
<i>Russell 2000 Value Index</i>			14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
T. Rowe Price New Horizons (PRJIX)	40,583,176		21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5
<i>Russell 2000 Growth Index</i>			18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
Dodge & Cox International (DODFX)	24,121,608		16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4
<i>MSCI EAFE (Net)</i>			18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Vanguard International-Growth (VWILX)	27,076,549		14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Charles Schwab Personal Choice	19,814,506										

- 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.

PRIVATE MARKETS EDUCATION



PROPRIETARY & CONFIDENTIAL

ASSET CLASS ASSUMPTIONS



PROPRIETARY & CONFIDENTIAL

ASSET CLASS ASSUMPTIONS

DEVELOPMENT

- **Assumptions are published for over 70 asset classes**
 - NEPC publishes return forecasts for 10-year and 30-year periods
- **Market data as of 12/31/2023**
 - Assumptions are developed with NEPC valuations models and rely on a building block approach
- **The 10-year return outlook is intended to support strategic asset allocation analysis**
- **30-year return assumptions are used for actuarial inputs and long-term planning**

Asset Allocation Process

1. Finalize list of new asset classes
2. Calculate asset class volatility and correlation assumptions
3. Set model terminal values, growth, and inflation inputs
4. Model data updated at quarter-end
5. Review model outputs and produce asset class return assumptions
6. Assumptions released on the 15th calendar day after quarter-end

ASSET CLASS BUILDING BLOCKS

METHODOLOGY

- **Asset models reflect current and forecasted market data to inform expected returns**
- **Systematic inputs are paired with a long-term trend to terminal values**
- **Model inputs are aggregated to capture key return drivers for each asset class**
- **Building block inputs will differ across asset class categories**



CORE ASSET CLASS RETURN ASSUMPTIONS

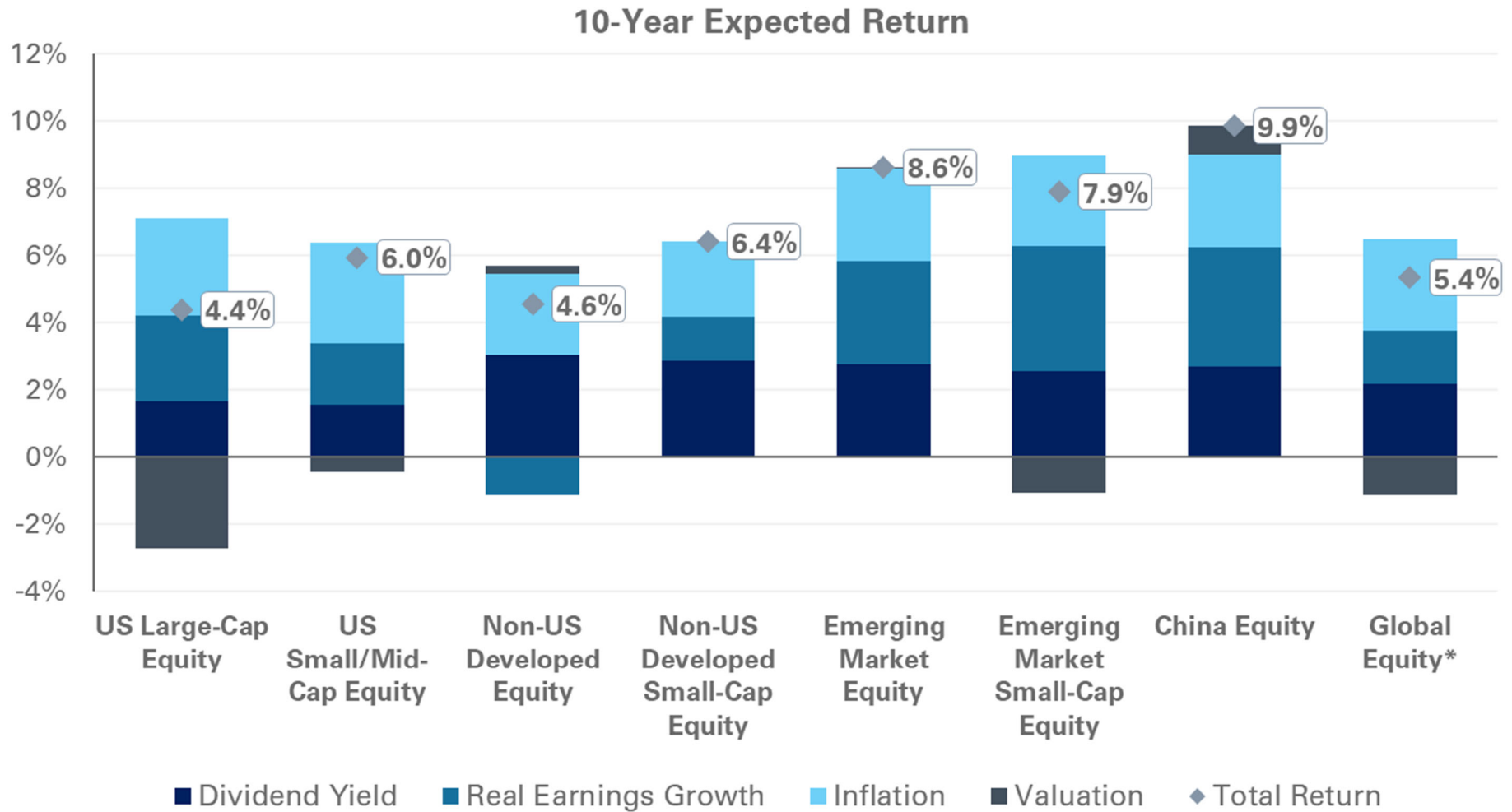
	Asset Class	12/31/2023 10-Year Return	12/31/2023 Volatility
	Cash	3.9%	0.6%
	U.S. Inflation	2.6%	
Equity	U.S. Large-Cap Equity	4.4%	17.2%
	Non-U.S. Developed Equity	4.6%	19.7%
	Emerging Market Equity	8.6%	28.1%
	Global Equity*	5.4%	18.2%
	Private Equity*	9.0%	25.9%
Fixed Income	U.S. Treasury Bond	4.2%	5.4%
	U.S. Municipal Bond	3.5%	6.0%
	U.S. Aggregate Bond*	4.6%	5.8%
	U.S. TIPS	4.6%	6.0%
	U.S. High Yield Corporate Bond	6.1%	11.2%
	Private Debt*	8.3%	11.8%
Real Assets	Commodity Futures	4.6%	18.5%
	REIT	6.0%	21.8%
	Gold	4.9%	16.4%
	Real Estate - Core	5.4%	15.0%
	Private Real Assets - Infrastructure	6.8%	12.4%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	4.8%	10.9%
	60% MSCI ACWI & 40% U.S. Agg.	5.4%	11.5%
	Hedge Fund*	6.1%	8.7%



*Calculated as a blend of other asset classes

PUBLIC EQUITY

BUILDING BLOCKS

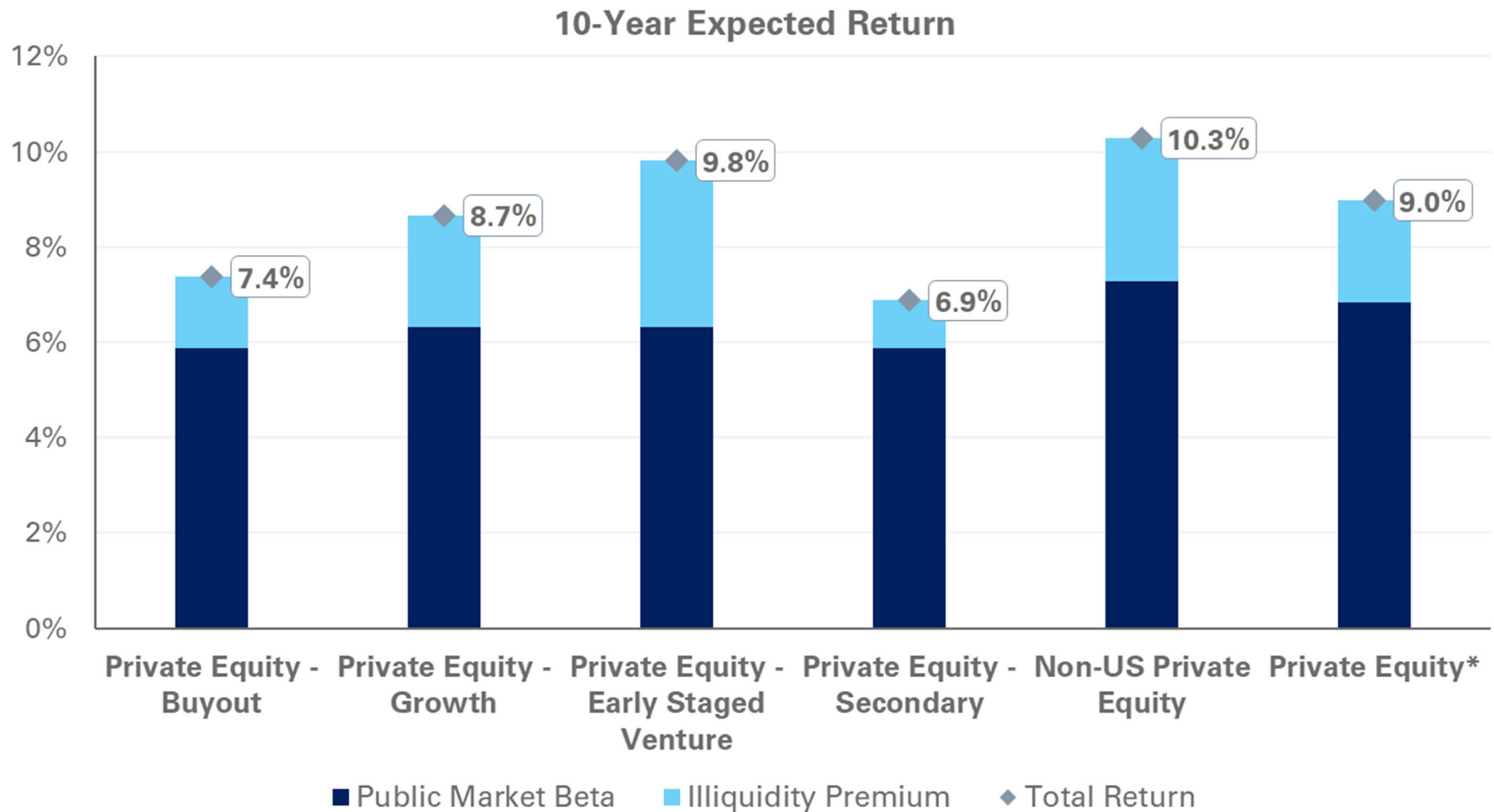


Source: NEPC

*Calculated as a blend of other classes

PRIVATE EQUITY

BUILDING BLOCKS

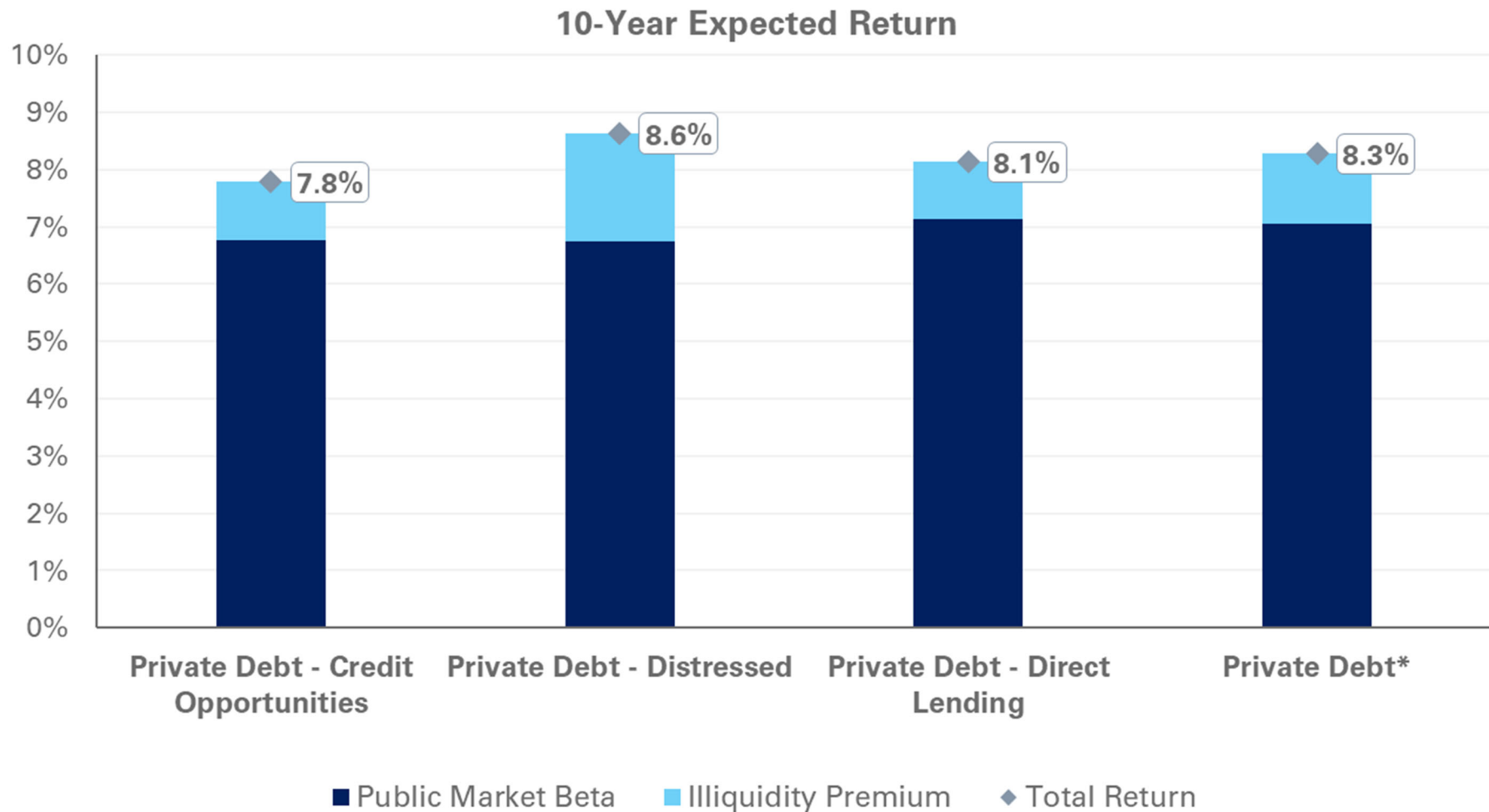


Source: NEPC

*Private Equity is a derived composite of 34% U.S. Buyout, 34% U.S. Growth, 8.5% U.S. Secondary, 8.5% U.S. Venture, 15% Non-U.S. PE

PRIVATE DEBT

BUILDING BLOCKS



Source: NEPC

*Private Debt is a derived composite of 25% Mezzanine, 25% Distressed, 50% Direct Lending



ASSET ALLOCATION



PROPRIETARY & CONFIDENTIAL

PROPOSED POLICY TARGET CHANGES

	Current Policy	Policy + High Yield + Privates
Cash	15%	15%
Total Cash	15%	15%
Global Equity	20%	15%
Private Equity	0%	5%
Total Equity	20%	20%
Intermediate Fixed Income	35%	30%
Opportunistic Fixed Income	20%	18%
Short Duration Fixed Income	10%	7%
High Yield Fixed Income	0%	5%
Private Debt	0%	5%
Total Fixed Income	65%	65%
Expected Return (Geo.) - 10 Year	5.0%	5.5%
Standard Deviation (Asset)	5.3%	6.1%
Sharpe Ratio - 10 Year	0.21	0.27

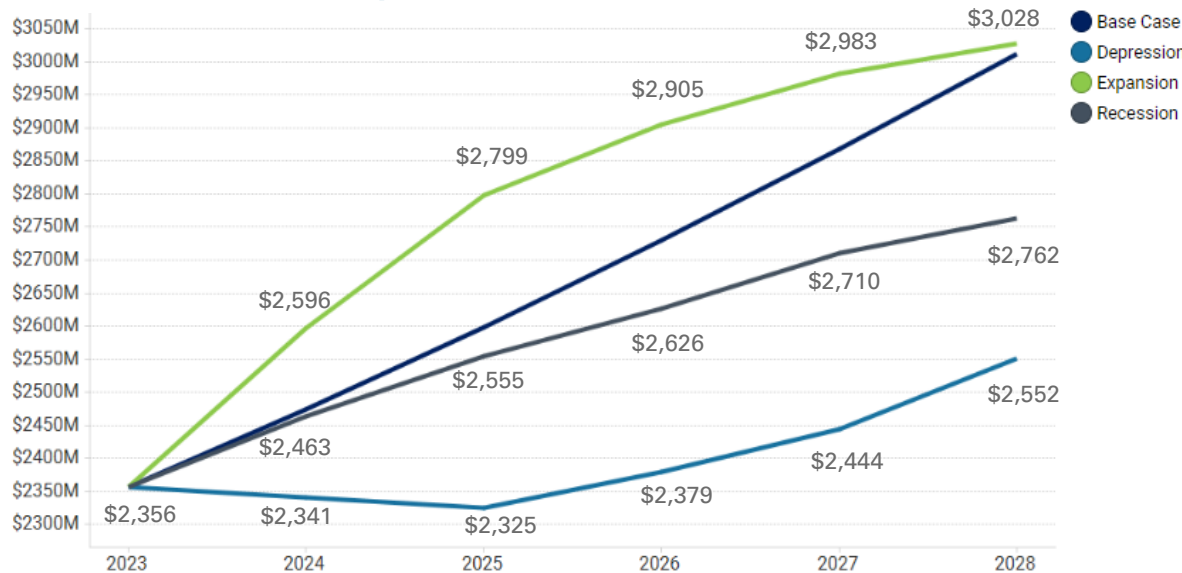
- The introduction of private markets into the Operating portfolio will add to portfolio diversification, as well as increase the expected forward-looking returns
- A 5% allocation to both private equity and private credit will increase overall risk, but improve expected risk-adjusted returns, as measured by the Sharpe Ratio
- The 15% cash target, as well as the short duration fixed income mandate(s), will continue to provide notable liquidity to the portfolio



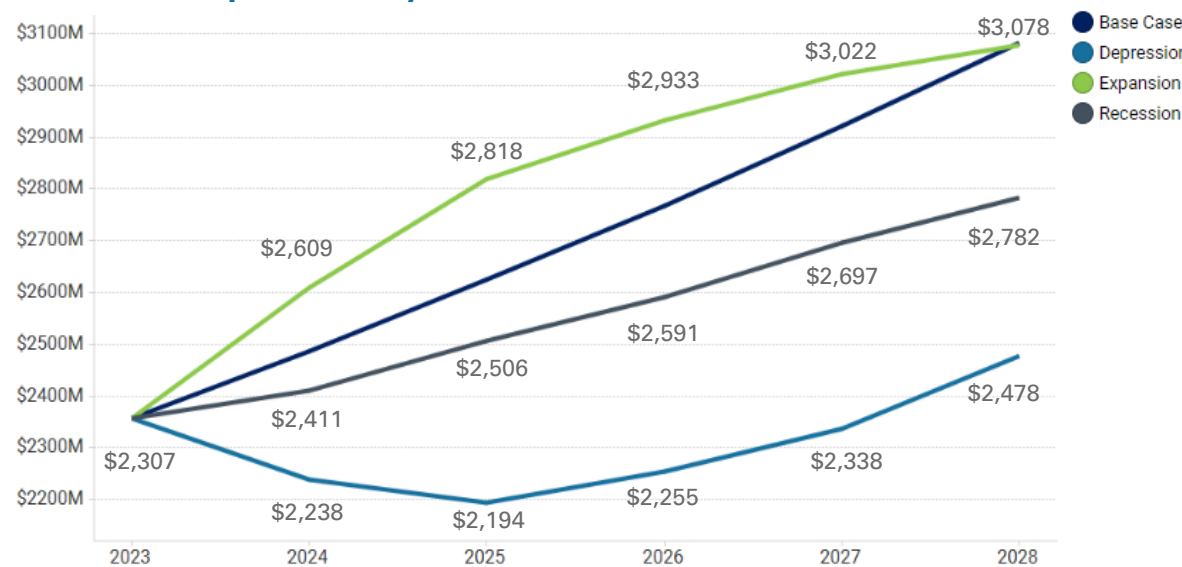
Based on NEPC Capital Market Assumptions as of 12/31/2023. Risk/Return expectations are Beta-Only and do not account for active management.

SCENARIO ANALYSIS

Memorial Current Policy



Memorial Proposed Policy



- In an expansionary period, the proposed policy will see an additional ~\$50M when comparing peak to peak
- However, if there were to be a severe economic downturn, the proposed policy has a riskier posture given the illiquidity and volatility of private investments
- Over time, the proposed policy is projected to outperform in a recessionary scenario



Based on NEPC Capital Market Assumptions as of 12/31/2023.

PRIVATE MARKETS INTRO



PROPRIETARY & CONFIDENTIAL

PRIVATE EQUITY AND PRIVATE CREDIT

OVERVIEW

- **Private Equity and Private Credit are sources of investment capital provided by institutions and high net worth individuals for the purposes of acquiring interests in companies and/or products**
- **The role in a portfolio is as a return enhancer, with the premium earned over other investment options serving to compensate for the liquidity risk**
- **Large investable universe:**
 - Approximately \$7 trillion (+) in assets under management, including portfolio value and un-invested capital
- **Two components of private equity/private debt return:**
 - Capital Appreciation: Derived from an increase in the value of an asset between acquisition and sale
 - Current Income: Derived from portfolio company operations, loans and leases
- **Investment diversification:**
 - Not fully correlated with public equities
 - Access to smaller companies and wider range of strategies



HOW PRIVATE EQUITY IS DIFFERENT FROM PUBLIC EQUITY

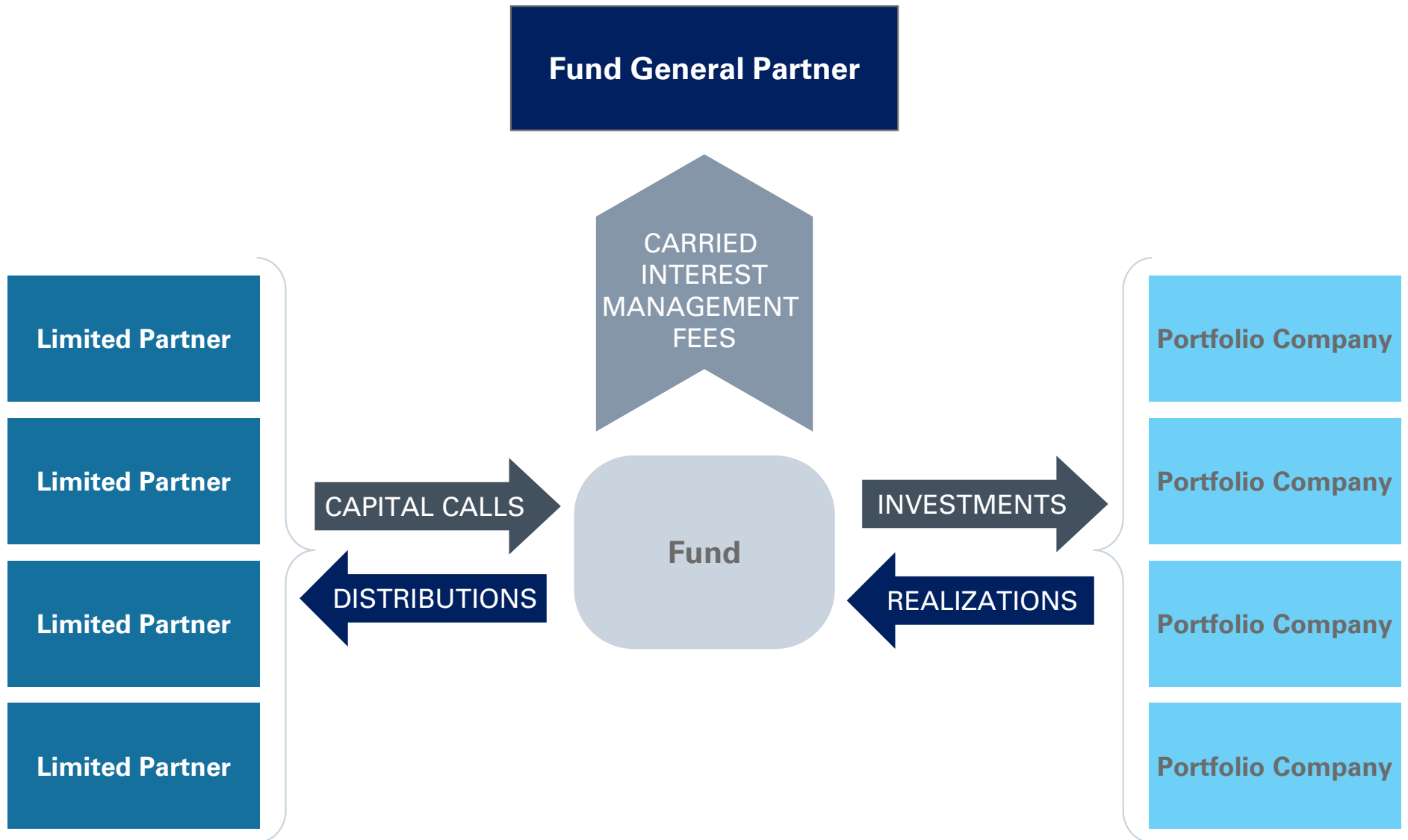
PUBLIC EQUITY

Daily liquidity
Invested immediately
Daily valuations
Market pricing
Fees as a % of NAV
Regulated reporting
Benchmark managed
Some activism

PRIVATE EQUITY

Illiquid, 10+ year funds
Invested over time
Quarterly valuations
Estimated fair value
Fees as % of commitment
Transparency varies
Managed for alpha
Active value creation

MECHANICS OF INVESTING IN A PRIVATE EQUITY FUND



PRIVATE EQUITY ECONOMIC RETURN DRIVERS

- **Private equity managers have multiple levers to create value:**
 - Buying low and selling high (multiple arbitrage)
 - Growing EBITDA (through organic revenue growth, cost cutting and making acquisitions)
 - Using leverage
- **Portfolio investments are made throughout the capital structure of target companies**
- **Returns are generated through capital appreciation and current income**
 - Capital appreciation is realized through the eventual sale of a company
 - Current income is derived from portfolio company operations, loans and leases, with loans typically structured to have rate adjustments and equity kickers
- **Leverage can amplify returns (positively and negatively) from current income and capital appreciation**

SPECTRUM OF PRIVATE EQUITY STRATEGIES

ILLUSTRATIVE STRATEGY RETURN TARGETS

Strategy	Description	Typical Return Targets
Venture	Early stage innovative / start-up companies	25% (+) IRR, 2.5x (+) TVPI
Growth Equity	Expansion capital for small, growing established businesses; commonly non-control investments	20% (+) IRR, 2.0x (+) TVPI
Buyouts	Investments to restructure or expand established companies; commonly control investments	17% – 20% IRR, 1.8x TVPI
Special Situations	Investments in mature businesses that may be profitable or unprofitable	15% – 20% IRR, 1.8x TVPI
Mezzanine	Subordinated debt to grow or restructure companies	8% -12% IRR, 1.4x TVPI
Opportunistic Credit	Investment strategy involving various credit-linked opportunities	13% - 17% IRR, 1.3x-1.8x TVPI
Direct Lending	Primarily floating rate senior and/or unitranche (senior and subordinated debt in one instrument) debt capital used for various situations	8% - 12% IRR, 1.2x-1.4x TVPI
Distressed Debt	Companies with bad balance sheets; can involve more liquid trading strategies and less liquid control strategies	10% - 18% IRR, 1.7x TVPI
Secondaries	Purchases of Limited Partnership interests in established private equity partnerships from other investors	10% - 15% IRR, 1.5x TVPI
Energy	Exploration, production, transmission, storage of energy sources and related industry services	10% - 20% IRR, 1.8x TVPI

Private Equity is not a 'one size fits all' investment class, offering a broad range of strategies that can be customized based on specific investment objectives and risk/return targets



PORTFOLIO IMPLEMENTATION



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INVESTMENT FRAMEWORK AND PLANNING

BUILDING A PRIVATE EQUITY PROGRAM

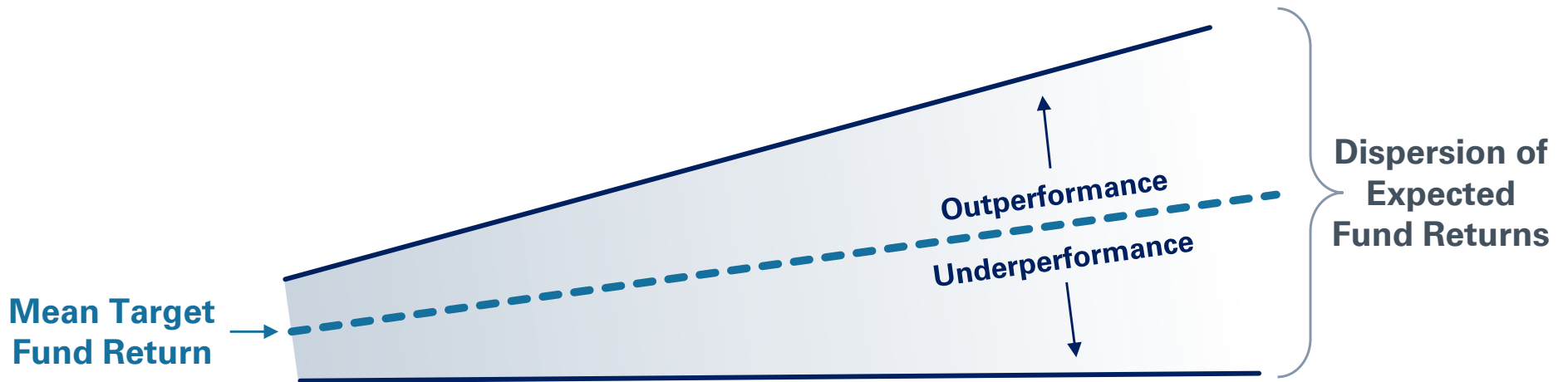
In constructing a private markets portfolio there are several key considerations that impact the allocation

Decision	Implementation Considerations
Investment Objectives	<ul style="list-style-type: none"> ▪ Committee will develop an Investment Policy with goals and guidelines around return objectives, current income and/or capital appreciation, risk and volatility tolerances, liquidity requirements and performance benchmarks ▪ Target allocation will determine commitment pace at a high level ▪ Annual investment plan will determine size of private equity commitments and investment strategy and manager selection based on environment and opportunities available
Investment Thesis	<ul style="list-style-type: none"> ▪ Short term investment objective ▪ Long-term objective ▪ Opportunistic objective
Investment Strategy	<ul style="list-style-type: none"> ▪ Strategy diversification will impact returns and can mitigate the “J-Curve” while managing macro-economic risk ▪ Manager selection has a dramatic impact upon returns; diversification across managers can help mitigate idiosyncratic manager risk
Market Opportunity & Vintage Year Considerations	<ul style="list-style-type: none"> ▪ Vintage year diversification is critical to the program’s success ▪ Mitigate vintage year risk through steady commitment pacing ▪ Fund managers control timing of investment acquisitions & dispositions based on market opportunities ▪ LPs can sparingly use secondary sales to lessen exposures

CLOSED-END FUND STRATEGIES

OUTPERFORMANCE VS. CONCENTRATION RISK

Expected Dispersion of Returns for Different Fund Types



MULTI-MANAGER FUNDS

- Provide significant diversification
- 10-20 underlying fund investments over two to four years
- Good for investors seeking diversification while making few or infrequent investments
- Considerations include double fees and limited ability to outperform

DIVERSIFIED FUNDS

- Provide good diversification
- 10-15 investments directly into companies in various industries over four to five years
- Good for investors seeking some diversification and ability to outperform
- Considerations include manager-centric risk and vintage year risk

FOCUSED FUNDS

- Offer the maximum likelihood of outperforming
- 8-12 investments in very specific geographic areas / industry sectors over four to five years
- One layer of fees
- Considerations include limited diversification, manager-centric risk and vintage year risk

PACING PLAN PROCESS AND CASE STUDY



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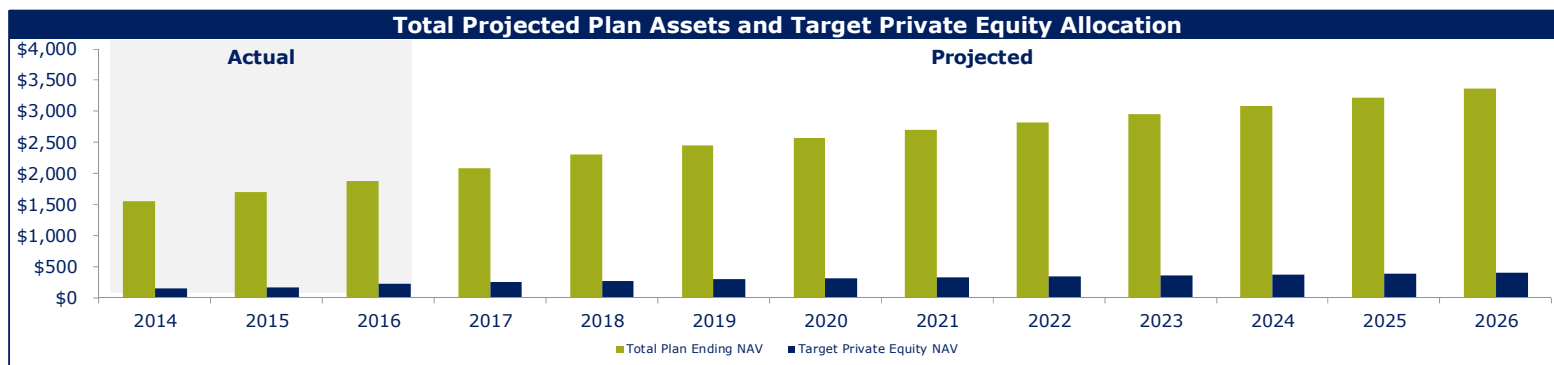
TOTAL PROGRAM ASSUMPTIONS

- Key model inputs include total program assets, components of net growth rate, and target allocation

- 10.2% current NAV
- 19.3% total exposure (NAV + Unfunded)
- 12.0% target allocation

General Plan Assumptions						
Total Plan Assets	\$1,870	Plan Return Assumptions		2017	2018	2019
Total Private Equity Assets	\$191	Target Investment Return %	6.7%	6.7%	6.7%	
Private Equity Capital to be Funded	\$170	Contributions %	12.9%	11.6%	6.9%	
Total Private Equity Exposure	\$361	Payouts %	(8.7%)	(8.0%)	(7.4%)	
		Expenses %	0.4%	0.3%	0.1%	
Total Private Equity Assets / Total Plan Assets	10.2%	Reserve for Expenses %	0.0%	0.0%	0.0%	
Total Private Equity Exposure / Total Plan Assets	19.3%	Net Growth Rate %	11.2%	10.6%	6.3%	
Target Private Equity Allocation % (Current Target)	12.0%	Plan Data as of:	11/30/2016			
		Private Equity Data as of:	9/30/2016			

	Actual			Projected									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Plan Net Growth Rate	15.0%	9.3%	10.3%	11.2%	10.6%	6.3%	5.4%	4.9%	4.5%	4.5%	4.5%	4.5%	4.5%
Total Plan Beginning NAV	\$1,349	\$1,552	\$1,696	\$1,870	\$2,081	\$2,301	\$2,446	\$2,577	\$2,703	\$2,824	\$2,951	\$3,084	\$3,223
Yearly Net Growth	\$203	\$145	\$174	\$210	\$221	\$144	\$131	\$126	\$122	\$127	\$133	\$139	\$145
Total Plan Ending NAV	\$1,552	\$1,696	\$1,870	\$2,081	\$2,301	\$2,446	\$2,577	\$2,703	\$2,824	\$2,951	\$3,084	\$3,223	\$3,368
Target Private Equity Allocation	10.0%	10.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Target Private Equity NAV	\$155	\$170	\$224	\$250	\$276	\$293	\$309	\$324	\$339	\$354	\$370	\$387	\$404



- Net total program growth derived from target investment return plus contributions, less payouts and expenses



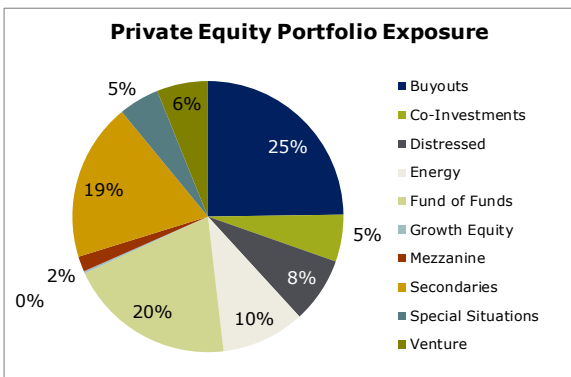
EXISTING COMMITMENTS

- Existing private equity and private debt investments are entered into the model by strategy and vintage year
 - Current exposures create a baseline of existing allocations
 - Provides context for expected cash flows of existing commitments

Private Equity NAVs and Exposures

Investment Strategy	Current Valuation (NAV)	Capital to be Funded	Total Current Exposure	% of Total Exposure
Buyouts	\$46.7	\$42.7	\$89.4	25%
Co-Investments	\$3.3	\$16.9	\$20.2	6%
Distressed	\$24.8	\$3.5	\$28.2	8%
Energy	\$20.5	\$15.3	\$35.9	10%
Fund of Funds	\$40.3	\$31.8	\$72.1	20%
Growth Equity	\$0.9	\$0.1	\$0.9	0%
Mezzanine	\$5.3	\$1.2	\$6.6	2%
Secondaries	\$35.6	\$32.4	\$68.0	19%
Special Situations	\$1.4	\$16.1	\$17.5	5%
Venture	\$11.8	\$10.2	\$22.0	6%
Total / Weighted Average	\$190.6	\$170.3	\$360.8	100%

Current exposure modeled by vintage and strategy



Private Equity Investments by Vintage Year

Vintage Year	Commitment	Paid In Capital	Capital to be Funded	Cumulative Distributed	Current Valuation (NAV)	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio
2009	\$60.0	\$50.0	\$10.0	\$41.2	\$29.1	\$70.3	\$20.2	83%	0.82x	1.41x
2010	\$5.0	\$4.8	\$0.3	\$4.0	\$4.0	\$8.0	\$3.2	95%	0.84x	1.68x
2011	\$82.0	\$70.6	\$11.4	\$33.1	\$66.1	\$99.2	\$28.6	86%	0.47x	1.41x
2012	\$37.5	\$28.7	\$8.8	\$6.0	\$31.8	\$37.7	\$9.0	77%	0.21x	1.31x
2013	\$45.6	\$29.1	\$16.5	\$2.7	\$29.2	\$31.9	\$2.9	64%	0.09x	1.10x
2014	\$39.6	\$15.9	\$23.6	\$0.0	\$17.8	\$17.8	\$1.9	40%	0.00x	1.12x
2015	\$55.0	\$10.7	\$44.3	\$0.3	\$10.3	\$10.6	(\$0.2)	20%	0.03x	0.99x
2016	\$58.0	\$2.5	\$55.5	\$0.0	\$2.2	\$2.2	(\$0.3)	4%	0.00x	0.88x
Total Private Equity	\$382.6	\$212.4	\$170.3	\$87.3	\$190.6	\$277.9	\$65.4	56%	0.41x	1.31x



APPENDIX



PRIVATE EQUITY GLOSSARY

- **Carried interest:** the share of profits that the fund manager is due once it has returned the cost of investment to investors
- **Commitment:** every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund
- **DPI:** a ratio of the amount of capital distributed (D) to investors over the amount of capital called from (or Paid In by) investors
- **IRR:** a dollar-weighted, since inception return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments
- **Management fee:** this is the annual fee paid to the general partner. It is typically a percentage of limited partner commitments to the fund and is meant to cover the basic salaries and overhead costs of running a fund
- **Fund expenses:** these are certain administrative, fund formation, reporting, legal and regulatory costs that are paid by the fund in addition to management fees. A fund's Limited Partnership Agreement (LPA) will specify what costs are fund expenses & which are not
- **Preferred return:** minimum returned distributed to the limited partners until the time when the general partner is eligible to deduct carried interest. The preferred return ensures that the general partner shares in the profits of the partnership only after investments have performed well
- **TVPI:** a ratio of the Total Value (TV) of all distributions and current net asset value over the amount of capital called from (or Paid In by) investors (PI)
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization. Commonly used as a proxy for operating cash flow
- **TEV/EBITDA:** common valuation metric for companies, expressed as a ratio of the Total Enterprise Value over an annual EBITDA amount

PRIVATE EQUITY INVESTMENT STRATEGIES

DIRECT MANAGER

Private Equity Strategy Overview	Description	Sector Exposure	Considerations
Venture Capital <ul style="list-style-type: none"> Return driver: appreciation Expected IRR: 15%-20% Expected TVPI: 2.0x Time Horizon: 6-10 years 	Minority equity investments in startup businesses that are perceived to have significant growth potential	Technology Software Biotech Healthcare Consumer CleanTech	<ul style="list-style-type: none"> Vintage year is important Access to the highest quality managers is paramount Risk of failure is high
Growth Equity <ul style="list-style-type: none"> Return driver: appreciation Expected IRR: 15%-20% Expected TVPI: 2.0x Time Horizon: 3-6 years 	Minority expansion capital for small, growing businesses that are generating cash flow and profits. Generally, these investments have less exposure to technology and leverage risk	Diversified Business Services Technology Healthcare Industrial Consumer	<ul style="list-style-type: none"> Execution risk is high Lack of control positions
Buyouts <ul style="list-style-type: none"> Return driver: appreciation Expected IRR: 17%-20% Expected TVPI: 2.0x Time Horizon: 4-6 years 	Investments in established companies that require capital to expand and/or restructure	Diversified Business Services Technology Healthcare Industrial Consumer	<ul style="list-style-type: none"> Generally high leverage Operational control is key to execution
Special Situations <ul style="list-style-type: none"> Return driver: appreciation and income Expected IRR: 17%-20% Expected TVPI: 2.0x Time Horizon: 3-6 years 	Investments in mature businesses that may be profitable or unprofitable. Investments are often in the equity of the acquired business.	Diversified Business Services Technology Healthcare Industrial Consumer	<ul style="list-style-type: none"> Operational control is key to execution Businesses may have more going concern risk than buyouts

PRIVATE EQUITY INVESTMENT STRATEGIES

MULTI-MANAGER

Private Equity Strategy Overview	Description	Sector Exposure	Considerations
<p>Co-Investments</p> <ul style="list-style-type: none"> Return driver: appreciation and income Expected IRR: 14%-16% Expected TVPI Multiple: 1.8x-2.0x Time Horizon: 5-7 years 	Investments in established companies that require capital to expand and/or restructure	Highly diversified across underlying deals and managers	<ul style="list-style-type: none"> Generally high leverage Co-Investors will not typically have much oversight for investments
<p>Secondary Fund of Funds</p> <ul style="list-style-type: none"> Return driver: appreciation Expected IRR: 14%-18% Expected TVPI Multiple: 1.5x Time Horizon: 2-3 years 	Private equity interests are generally purchased at a discount of NAV from motivated owners of private equity interests. The interests purchased are generally venture and buyout fund and/or company interests with limited exposure to unfunded capital commitments	Highly diversified across underlying managers	<ul style="list-style-type: none"> Limited alpha producing opportunities Most value is generated at time of purchase through discounts and underwriting quality Long lived funds due to diversification
<p>Primary Fund of Funds</p> <ul style="list-style-type: none"> Return driver: appreciation Expected IRR: 10%-16% Expected TVPI Multiple: 1.6x-1.8xx Time Horizon: 5-10 years 	Investments as LP commitments to underlying funds diversified across vintage, strategy, and geography	Highly diversified across underlying managers	<ul style="list-style-type: none"> Limited alpha producing opportunities Long lived funds due to diversification Passive investments Lower fees minimize impact of double layer

PRIVATE DEBT INVESTMENT STRATEGIES

PERFORMING CREDIT

Private Credit Strategy Overview	Description	Sector Exposure	Considerations
<p>Direct Lending</p> <ul style="list-style-type: none"> Return driver: income Expected IRR: 8%-12% Expected TVPI Multiple: 1.3x-1.5x Time Horizon: 2-4 years 	<p>Primarily floating rate senior and/or unitranche (senior and subordinated debt in one instrument) debt capital used for various situations: facilitating changes in ownership through leveraged buyouts or recapitalizations, financing acquisitions, or enabling growth</p>	<p>Companies in a variety of industries that are backed by Private Equity Managers (Sponsored) or not backed by a Private Equity Manager (Sponsor-less)</p>	<ul style="list-style-type: none"> Fund economics play a role in returns Vintage year is important Floating rates, shorter holding periods
<p>Mezzanine</p> <ul style="list-style-type: none"> Return driver: current income and appreciation Expected IRR: 14%-16% Expected TVPI Multiple: 1.6x-1.7x Time Horizon: 5-7 years 	<p>Primarily fixed rate subordinated (the level of financing senior to equity and below senior debt) debt obligations made to non-investment grade borrowers to effect buyout, M&A or other growth strategies</p>	<p>Companies in a variety of industries that are backed by Private Equity Managers (Sponsored) or not backed by a Private Equity Manager (Sponsor-less)</p>	<ul style="list-style-type: none"> Fund economics play a role in returns Manager has limited recourse due to subordinated position in capital structure
<p>Opportunistic Credit</p> <ul style="list-style-type: none"> Return driver: current income and appreciation Expected IRR: 13%-17% Expected TVPI Multiple: 1.3x-1.8x Time Horizon: 1-4 years 	<p>Investment strategy involving various credit-linked opportunities such as distressed debt, performing and non-performing loans, structured products (CLOs, CDOs), hard assets</p>	<p>Diversified industry exposure. Instruments include publicly traded debt securities, private debt, trade claims, mortgage debt, common and preferred stock and commercial paper</p>	<ul style="list-style-type: none"> Thematic Esoteric investments

PRIVATE DEBT INVESTMENT STRATEGIES

DISTRESSED CREDIT

Private Credit Strategy Overview	Description	Sector Exposure	Considerations
<p>Distressed Debt (Control)</p> <ul style="list-style-type: none"> ▪ Return driver: appreciation and income ▪ Expected IRR: 15%-17% ▪ Expected TVPI: 1.3x-1.8x ▪ Time Horizon: 3-6 years 	<p>Debt investments with the intent to take equity control of companies that have typically defaulted on debt obligations and are in need of financial and operational restructuring.</p>	<p>Diversified</p>	<ul style="list-style-type: none"> ▪ Window of opportunity tends to be short lived
<p>Distressed Debt (Non-control)</p> <ul style="list-style-type: none"> ▪ Return driver: appreciation ▪ Expected IRR: 13%-17% ▪ Expected TVPI Multiple: 1.3x-1.8x ▪ Time Horizon: 1-4 years 	<p>Debt investments in companies that have typically defaulted on debt obligations and are in need of financial and operational restructuring.</p>	<p>Diversified exposure through various access points. Securities can include common and preferred shares, bank debt, trade claims (goods owed) and corporate bonds</p>	<ul style="list-style-type: none"> ▪ Vintage year is important ▪ Window of opportunity tends to be short lived

FEES AND FUND STRUCTURES



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FEES FOR PRIVATE EQUITY ARE HIGHER AND MORE COMPLEX THAN PUBLIC EQUITY FUNDS

- **Annual Management Fee**

- Charged as a percentage of commitment (fixed fee) during the investment period
- Charged as a percentage of net invested capital or NAV after the investment period
- Generally 1.5%-2.0% fee rates

- **Fund Expenses**

- One-time fund formation and ongoing administrative and operating costs
- Can add another 0.3%-1.0% to annual expenses

- **Preferred Return**

- Rate of return LPs need to achieve before GP can earn carried interest
- Typically computed on amounts invested and amounts paid for fees to the GP
- Generally 8%, but can vary by strategy and manager clout

- **Carried Interest**

- Performance fee paid to the fund manager for profits generated on investments
- Paid only on realized investments (not on unrealized gains)
- Generally 20% of realized investment gain
- Can be lower for lower return strategies or higher for “premium” managers

PRIVATE EQUITY CLOSED-END FUND LIFECYCLE

▪ **Fundraising, (0 – 2 years)**

- The time period that managers uses to raise sufficient funds for the strategy
- Limited Partners make an initial “Commitment” to a fund

▪ **Investing (years 1 – 5)**

- The time period that managers use to source investment opportunities. This “Investment Period,” generally lasts the first four or five years of a fund’s life
- Business plans are put into place. If investments do not meet expectations managers will take steps to mitigate the impact of losses
- Current income may be paid out during the Investment Period (depending on the strategy), though early distributions may be recalled
- Limited Partners fund their initial commitments as capital is called over time

▪ **Harvesting (years 4 – 8)**

- The time period that managers use to exit the investments through asset sales, portfolio company sales, IPOs, and other exit opportunities
- The proceeds of the realizations are distributed to fund investors according to a pre-determined schedule, or “Distribution Waterfall”, which includes the payment of carried interest to the manager (if applicable)

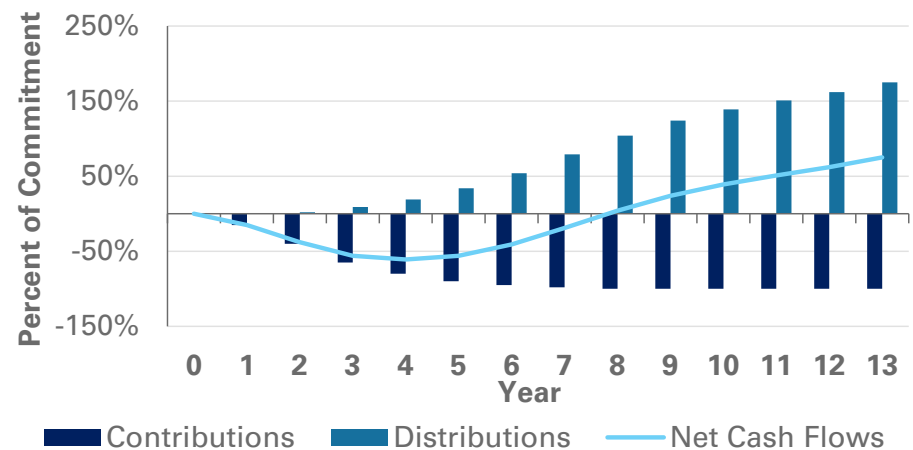
▪ **Liquidating (years 7 – 12)**

- The managers use this time to exit the remaining investments in the portfolio
- If the fund life is extended beyond its initial term (as stated in fund legal documents), management fees may be negotiated lower or waived

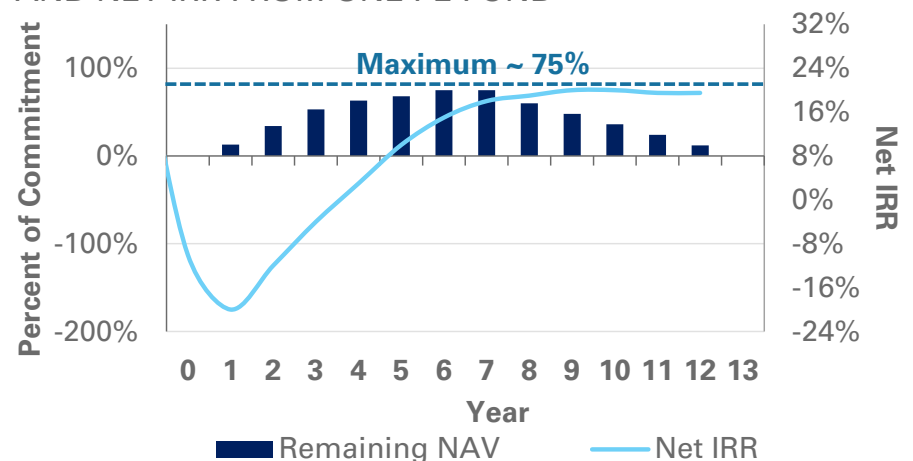
THE “J-CURVE” OF PRIVATE EQUITY CASH FLOWS AND RETURNS

- **Cash flow pattern of investing in private equity**
 - **Years 1-3 returns are negative**, little income is generated, management fees are collected on committed (not invested) base, business plans established but improvements not yet impacting valuations
 - **Years 3-5 returns flatten out and gradually turn positive** as notable improvement in company financials justify valuation increases, debt refinancing may generate distributions and some income is received
 - **Years 5-10 returns spike** as many assets are sold and accumulated increases in value are reflected, and income is received
 - **Years 11-13 flatten out** as residual assets are liquidated
 - **All years combined leads to what has been termed the “J-Curve.”**

EXAMPLE OF CUMULATIVE CASH FLOWS FROM ONE PE FUND



EXAMPLE OF MARKET VALUE EXPOSURE AND NET IRR FROM ONE PE FUND



PRIVATE EQUITY RETURN METRICS

PERFORMANCE MULTIPLES

Total Value to Paid-In Multiple ("TVPI")

- a ratio of the Total Value (TV) of all distributions and current net asset value over the amount of capital called from (or Paid-In by) investors (PI)
- is >1.0 when sum of distributions and total value are more than capital contributed
- is often <1.0 during the early year's of a fund as management fees and expenses are greater than appreciation or income earned on investments
- Sometimes is called "MOIC", or Money on Invested Capital by investors

Distributed to Paid-In Multiple ("DPI")

- a ratio of all distributions received (D) over the amount of capital called from (or Paid-In by) investors (PI)
- is >1.0 when fund has distributed more than capital contributed by LPs
- is often <1.0 for the first half of the fund and longer, as a fund typically does not sell most of its investments until later in the fund's life
- DPI gets closer to TVPI as a fund matures; at the end of a fund, the DPI and the TVPI are the same

**Both are good metrics for assessing amount of value created and distributed,
but neither measure the time value of money**

PRIVATE EQUITY RETURN METRICS

PERFORMANCE RETURNS

Internal Rate of Return ("IRR")

- return metric that combines amount and timing of cash flows and remaining value for a fund investment
- is often <0% in the early years of a fund when fund fees and expenses are greater than the appreciation or income earned on investment
- almost always reported as a since inception of the fund return percentage
- commonly used metric of PE benchmark providers
- a large, early distribution can positively skew & "lock in" the computed IRR

Time-Weighted Return ("TWR")

- return metric that computes a return for each quarters' cash flows and valuations individually, then equally weights the quarterly returns to create annualized and since inception returns
- large distributions only impact the returns of one quarter
- same return metric that is used for public equities and most other asset classes

Since fund manager controls timing of cash flows, CFA institute recommends using IRR over TWR for PE performance; however CFA institute recognizes need for PE TWR as part of total program return for all investments



APPENDIX



GLOSSARY OF TERMS

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
Where X=Return Series Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Period Benchmark Return is $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Benchmark < 0

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.

INVESTMENT POLICY

for

OPERATING FUND INVESTMENTS

for the

SOUTH BROWARD HOSPITAL DISTRICT

d/b/a

MEMORIAL HEALTHCARE SYSTEM

Revised

~~August 2021~~ March 2024

INVESTMENT POLICY FOR OPERATING FUNDS

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STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES FOR THE SOUTH BROWARD HOSPITAL DISTRICT

I. AUTHORIZATION AND SCOPE FOR THIS INVESTMENT POLICY

This investment policy reflects the 2016 amendment to Section 37 of section 3 chapter 2004-37, Laws of Florida relating to South Broward Hospital District (“District”) and its Charter (“Charter”) which revised the authority of the District’s Board of Commissioners (“Board”) to invest funds listed in an investment policy (“Policy”) adopted ~~be~~ by the Board. Per the 2016 amendment to the District’s Charter, the investment policy shall be designed to maximize the financial return to the South Broward Hospital District consistent with the risks incumbent in each investment and shall be designed to preserve the appropriate diversification of the portfolio.

In addition to any investments authorized by general law, including Section 218.415, Florida Statutes, and to the extent created by the State Constitution, the Board is authorized and empowered to invest any funds in its control or possession in accordance with an investment policy approved by the board which mandates prudent investment practices which shall include, among other items, the investment objectives and permitted securities described in the policy.

II. INVESTMENT OBJECTIVES

The foremost objective of this investment program is the safety of the principal of the Operating Fund Investments with secondary objectives being liquidity and return generation. These investment objectives are broadly labeled in three categories to which asset allocation targets are applied. The three categories are: Principal Protection (safety of principal), Liquidity (liquidity), and Return and Growth (return generation).

III. STRATEGIC ALLOCATION TARGETS

As a result of asset allocation studies, analyses and discussions involving the Investment Consultant, District Management and the Finance Committee the following asset allocation Policy Targets and implementation timeline were approved by the Board of Commissioners.

Implementation Plan for Operating Portfolios Asset Allocation – Policy Targets		
	10/31/2020	<u>Long-term</u> 4/1/2022
Principal Protection	73.5%	65.0%
Liquidity	16.5%	15.0%
Return and Growth	10.0%	20.0%
Total Portfolio	100%	100%

*The implementation and subsequent timing of future Return and Growth investments will be opportunistic and may not conform to the timeframes above.

The Policy Targets represent midpoints within a +/-5% Policy Range. The Policy Range allows for fluctuations due to market conditions. District Management with input from the investment

consultant may rebalance between and within the categories as market circumstances and/or asset weightings dictate. Additionally, Policy Targets may be adjusted based on liquidity needs, strategy implementation and/or economic forecasts.

A. Principal Protection

General Description. The Principal Protection category of investments consists of assets that are exposed and/or are susceptible to changes in interest rates. Such investments typically contain relatively low levels of risk and exhibit lower volatility. Investments within the Principal Protection category are expected to produce relatively low levels of returns commensurate with their relatively lower risk profile. In addition, periodic income will be a material portion of this category’s investment return.

Purpose. The Principal Protection assets provide the bulk of the of the total investment return for the Operating Funds due to the significant over-weighting relative to the Liquidity and Return and Growth categories. The Principal Protection category is expected to maintain its purchasing power and produce nominal returns that are near, or slightly exceed the rate of inflation.

Risk Factor Exposures. The major risk factor is interest rate risk. The minor risk factors are inflation risk and liquidity risk.

Components. There are three portfolio components, or pools, that comprise Principal Protection assets. The pools are: Short Term, Intermediate Term and Opportunistic pools.

Components and Weightings for Principal Protection Assets – Policy Targets		
	Current 10/31/2020	Long-term 1/1/2022
Short Term Pool	6.5%	10.0%
Intermediate Term Pool	43.5%	35.0%
Opportunistic Pool	23.5%	20.0%
Category Total	73.5%	65.0%

The Policy Targets represent midpoints within a +/-5% Policy Range. The Policy Range allows for fluctuations due to market conditions. District Management with input from the investment consultant may rebalance between and within the sub-categories or pools as market circumstances and/or asset weightings dictate.

Principal Protection Return Benchmarks and Duration Objectives.

	Benchmark	Duration Objective*
Short Term Pool	Bloomberg Barclays 1-5 Yr Gov't/Credit	+ / - 20% of Benchmark
Intermediate Term Pool	Barclays US Intermediate Gov't/Credit	+ / - 20% of Benchmark
Opportunistic Pool	Bloomberg Barclays Intermediate Aggregate	+ / - 20% of Benchmark

*Overall average duration of the Principal Protection and Liquidity Categories shall not exceed 4 years.

Specific investment mandates within the Principal Protection category components may utilize benchmarks that more accurately reflect the mandate, i.e. self-insurance and disability funds.

Duration objectives for these category component mandates are the same as the Intermediate Term Pool.

B. Liquidity

General Description. The Liquidity category of investments consists of assets that are only minimally exposed or susceptible to changes in interest rates. Such investments contain very low levels of risk and exhibit minimal volatility. Investments within the Liquidity category are expected to produce returns and risk commensurate with investments in high quality cash equivalent securities.

Purpose. The Liquidity category assets are available to support immediate liquidity needs, i.e. natural disaster and/or support for self-liquidity bond financing programs. Return generation is a secondary objective to the ability to achieve 100% cash position within 7 days without incurring a material realized loss.

Risk Factor Exposures. The major risk factor is a systemic issue facing the short term capital markets which would impede the ability to liquidate these assets at par or without incurring material realized losses with a 7 day period.

Components. None.

Components and Weightings for Principal Protection Assets – Policy Targets		
	Current 10/31/2020	Long-term 4/1/2022
Liquidity	16.5%	15.0%
Category Total	16.5%	15.0%

Liquidity Category Benchmark and Duration Objective.

	Benchmark	Duration Objective*
Liquidity	US Treasury 91-Day T Bill Return	+ / - 20% of Benchmark

*Overall average duration of the Principal Protection and Liquidity Categories shall not exceed 4 years.

C. Return and Growth

General Description. The Return and Growth category of investments consists of assets that are largely exposed and/or are susceptible to changes in global economic growth and corporate profitability. Such investments typically contain relatively high degrees of risk and exhibit more volatility than other categories. Investments within the Return and Growth category utilize liquid structures to add returns and long-term growth potential and to diversify the overall risk profile of the Operating Fund Investments.

Purpose. Return and Growth assets provide enhanced return opportunity and risk diversification at the portfolio level for the Operating Funds. This return opportunity is due to the equity risk premium. While volatile, it is the reward associated with bearing economic and corporate risk. To mitigate some of this volatility, strategies employed will be ~~both liquid and defensive~~ within

the portfolio's overall risk tolerance. Over longer term investment horizons, the equity-risk premium is generally significantly positive after accounting for inflation.

Risk Factor Exposures. The major risk factor is global economic growth risk. ~~The~~ minor Additional risk factors is-include interest rate risk and spread risk.

Components.

Components and Weightings for Return and Growth Assets – Policy Targets*		
	Current 10/31/2020	Long-term 1/1/2022
Defensive Equity	7.0%	7.510%
Global Low Volatility Equity	3.0%	7.5%
Global Equity	0.0%	510.0%
High Yield	0.0%	5.0%
Category Total	10.0%	2025.0%

*The implementation and subsequent timing of Return and Growth investments will be opportunistic and may not conform to the timeframes above.

Return and Growth Benchmarks and Beta Objectives.

	Benchmark	Beta Objective
Defensive Equity (Global)	50% MSCI ACWI / 50% 91 Day T-Bill	0.50
Global Low Volatility Equity	MSCI ACWI Minimum Volatility Index	0.75
Global Equity	MSCI ACWI Index	1.0
High Yield	Bloomberg US High Yield	N/A

IV. ASSIGNMENT OF RESPONSIBILITY

Board of Commissioners. The Board of Commissioners of the South Broward Hospital District is authorized and empowered to invest any funds in its control or possession in accordance an investment policy approved by the Board which mandates prudent investment practices which shall include, among other items, the investment objectives and permitted securities described in the Policy.

Finance Committee. On behalf of the Board the Finance Committee will recommend for its acceptance or approval:

- Retaining an investment consultant to assist in monitoring the investment portfolio and evaluating the consultant's effectiveness and contributions to investment performance.
- Reviewing and evaluating the results of each investment component and manager in the context of established standards of performance, and reporting those results at least quarterly to the Board of Commissioners.

In the normal course of its business, the Finance Committee shall:

- Evaluate and select investment managers, pooled funds, mutual funds, or other appropriate investment vehicles, for each investment category of the Operating Funds investments.
- Communicate the investment objectives, guidelines and standards (including any material changes that may occur) to the investment managers or responsible representatives of the selected investment alternatives.
- Take whatever corrective action is deemed prudent and appropriate if investment results are below expectations.
- Appoint one or more persons to carry out the technical administrative functions as a proxy for the Finance Committee, e.g. signing documents.
- Select a Custodian Bank, and evaluate the bank's quality, timeliness, and cost-effectiveness of service.

District Management. The Board and Finance Committee delegate the following responsibilities to District Management:

- The day-to-day oversight of the investment portfolio's assets.
- Acting as the primary contact between the District, the investment managers, investment consultant, custodian, and any other parties in the management of the Operating Fund's assets.
- Rebalancing the portfolio after consultation with the investment consultant, provided the resulting portfolio categories and sub categories are within the +/- 5% of the Policy Target percentage allocations approved in this Policy.
- Such other duties as may be described in this Policy, by applicable State and Federal law, or as delegated by the Finance Committee.

Investment Managers. Operating Fund investments may be comprised of both active and passive structures.

For mutual funds, ~~and~~ exchange traded funds, and other commingled fund investments, the investment managers must meet all obligations as established in their respective Fund prospectus. These investment objectives shall remain in line with the Investment Objectives and descriptions outlined in this Policy.

In recognition of their role as fiduciaries of the investment portfolio, each active investment manager must assume the following responsibilities:

- Acknowledgment in writing accepting the objectives, guidelines, and standards of performance as defined in this Policy, and invest the assets of the investment portfolio in

accordance with the objectives, guidelines, and standards of performance, as herein defined.

- Exercise full discretionary authority as to all buy, hold and sell decisions for each security under management, subject to the guidelines as herein defined.
- Make recommendations as to changes in this Policy based upon material and sustained changes in the capital markets.
- Initially and as requested provide a written statement describing, in brief form, the specific investment program to be undertaken to achieve the objectives and goals herein stated.
- Provide monthly reports as requested in GASB 40 compliant reporting format of:
 - Portfolio composition showing asset structure for each major class of security.
 - Positions, by individual security, showing both cost and market value (except for commingled assets, in which case, showing the unit position and unit value)
 - All principal cash transactions, including all buys and sells in sufficient descriptive detail.
- Annually provide:
 - A copy of the manager's Form ADV, Part II.
- Upon request the investment manager will provide:
 - Copies of all documentation in support of any buy, sell or hold decision.
 - Evidence of suitable insurance coverage of the investment manager's fiduciary responsibilities.
 - Summaries of proxy votes.
- As a matter of course the investment manager will:
 - At the time of a security downgrade determine the appropriate action based on the perceived risk and expected return of the position and will promptly inform District Management, the Finance Committee and the investment consultant in writing of the action taken. The Investment Consultant will evaluate the manager's action and report to the Finance Committee in the Quarterly Performance Report on the specific action taken by the manager.
 - Provide notice of material changes in the manager's outlook, policy, and tactics.

- Provide notice of material changes in firm ownership, organizational structure, financial conditions, senior staffing, and management.
- Provide notice of involvement in any litigation or regulatory investigation.
- Use its best judgment to obtain brokerage services resulting in the optimal balance of the twin considerations of best execution of trades and the lowest cost to the investment portfolio. Upon request, managers will provide summaries of brokerage activity and soft dollar budgets.
- Unless otherwise requested by the Finance Committee, the investment managers are responsible for voting all proxies for the exclusive benefit of the investment portfolio. All proxies will be forwarded to the appropriate investment manager. The investment managers will keep summaries of their votes, as well as document that all proxies are being voted.

At the request of the Finance Committee, District Management, or the Investment Consultant participate in a review meeting, the agenda to include:

- A review and reappraisal of the investment program; commentary on investment results in light of the appropriate standards of performance as stated in this Policy; a synopsis of the key investment decisions made by the manager, the underlying rationale, and how those decisions could affect future results; the manager's outlook, what specific investment decisions this outlook may trigger and how these decisions could affect future results; and, an update on the manager's organization, covering such things as ownership, asset growth, account and personnel turnover, and any other relevant matters.

Investment Consultant. The Investment Consultant will assume the following responsibilities:

- **Role as Fiduciary.** The investment Consultant will acknowledge that it acts as a fiduciary within the meaning and in accordance with ERISA Section 3(21)(a)(ii) and renders investment advice for a fee.
- **Investment Policy.** Prepare a draft investment policy or revisions thereto highlighting policy issues affecting the investment portfolio for consideration by the Finance Committee and approval by the Board of Commissioners. The investment policy should describe the responsibilities of key parties, specify the broad investment objectives of the investment portfolio, provide investment policy guidelines, and set appropriate performance standards for all components of the asset structure of the portfolio.
- **Asset Allocation.** Evaluate and recommend, with supporting materials, the appropriate portfolio weightings among various major asset classes of the investment portfolio. This recommendation will include a proposed process for accommodating draws and contributions for periodic re-balancing of asset class and manager weightings, as well as capital market movements that may cause the actual weightings to diverge from the target weightings.

- **Selection of Investment Structures and Managers.** Assist the Finance Committee through the selection process by identifying and screening investment structures and manager candidates for appropriate portfolio, performance, and organizational characteristics. Perform due diligence checks. Help quantify and explain the salient differences, as well as the trade-offs between expected returns and risks among various alternatives. Function as the information-gathering conduit for the Finance Committee.
- **Compensation Negotiation.** Assist in compensation negotiations with investment managers, custodians and other service providers.
- **Performance Evaluation.** A summary (Flash) report of portfolio performance will be provided monthly to District Management. A performance evaluation of the investment portfolio and its component parts will be conducted on a quarterly basis. This written report will be provided to the Finance Committee following the close of each calendar quarter. This report will be presented to the Board of Commissioners for acceptance after review by the Finance Committee. The written report will cover five basic areas:
 - Returns: Total time-weighted returns over various periods.
 - Comparisons: Returns will be compared to the appropriate benchmark indices and a statistical universe of similar funds, managers or portfolios.
 - Diagnostics: Measurement of risk-adjusted performance, analyses of risks, style characteristics, and return attribution.
 - Compliance: Portfolios will be checked for compliance with the objectives, targets and policy guidelines specified in this Policy.
 - Manager Analysis: Qualitative analysis dealing with each manager's organization, philosophy, account and personnel growth and turnover, and any other issues that may affect the manager's ability to meet the Policy's expectations.
 - **Review Meetings.** Conducted quarterly, or at the request of the Finance Committee, the Investment Consultant will participate in a review meeting that will address at a minimum: a review and re-appraisal of the investment program; commentary on investment results in light of the appropriate standards of performance and market conditions; discussion of any policy issues facing the Finance Committee or Board of Commissioners relating to this Policy; and, any other matters as deemed appropriate by the Finance Committee.
- **Investment Manager Review.** Facilitate formal investment manager reviews and evaluations in the normal course and as triggered by circumstances or events automatic review section.

- **Administrative Support.** While the investment consultant does not have discretionary control over the investment portfolio's investments or assets and thus, has no authority to effect transitions, portfolio rebalancing, or any other related asset movements, the investment consultant will assist District Management or the Finance Committee in reviewing documents, drafting letters, and facilitating processes as requested.
- **Documentation of Consultant's Investment Advisor Registration.** Annually or upon material revision, provide a copy of Form ADV, Part II.

Custodian Bank. Florida Statute 218.415 requires governmental entities to utilize third-party custodians to hold securities, with the exception of certificates of deposit, purchased by, and all collateral obtained by the governmental entity to be designated as an asset of the governmental entity. The custodian must assume the following responsibilities as they pertain to investments owned by the District.

- **Safekeeping of Securities.** Provide secure storage of stock certificates and bonds, such that there is essentially no risk of loss due to theft, fire, or accident. Electronic transfer records at the Depository Trust Company ("DTC") are preferred.
- **Settlement of Trades.** Arrange for timely and business-like settlement of all purchases and sales made for the investment portfolio. Transactions shall be on a delivery-versus-payment (DVP) basis unless provided for in writing by the Finance Committee.
- **Collection of Income.** Provide for receipt and prompt crediting of all dividend, interest and principal payments received as a result of the investment portfolio's portfolio holdings. Monitor income receipts to ensure that income is received when due and institute investigative process to trace and correct late or insufficient payments, including reimbursement for any interest loss due to tardiness or shortfall.
- **Cash Sweep.** Sweep excess cash daily into interest bearing accounts featuring a high degree of safety of principal and liquidity.
- **Reporting.** Provide monthly reports showing individual asset holdings with sufficient descriptive detail to include units, unit price, cost, market value, CUSIP number (where available), and any other information required by this Policy. Principal cash transactions, including dividend, interest and principal payments received, contributions and withdrawals, securities purchased, sold, and matured, and fee payments will also be listed.
- **Transfer.** At the direction of the Finance Committee or District Management, expeditiously transfer funds into and out of specified accounts.
- **Securities Lending.** Securities Lending is prohibited in separately managed investment funds. In the case of mutual funds and commingled vehicles, securities lending is a commonly used tool within the industry. As such, securities lending

within mutual funds and commingled vehicles is allowed upon the review of the investment consultant. ~~Securities lending is currently not approved for use in the investment portfolio.~~

- **Proxy Materials.** Promptly forward all proxy materials received to the appropriate investment manager.

V. PRUDENCE AND ETHICAL STANDARDS

The "Prudent Person Rule" shall be used by the investment professionals in the management of the overall investment Portfolio. The "Prudent Person Rule" states: "Investment shall be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as probable income to be derived there from.

While the standard of prudence to be used by investment officials who are officers or employees is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

Persons or organizations involved in the investment program shall refrain from personal business activities that could conflict with the proper execution of the investment decisions. Employees and investment officers shall subordinate their personal investment transactions to those of the District, particularly with regard to the timing of purchase and sales.

Persons or organizations involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the District's investment program.

VI. LISTING OF AUTHORIZED INVESTMENTS

Investments should be made subject to the cash flow needs of the District as reviewed from time to time. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Treasurer may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the District's custodian.

The following instruments are authorized by the Board for investment by the District in its Operating Funds:

- (1) The trust fund known as the Local Government Surplus Funds Trust Fund as created and established by section 218.405, Florida Statutes.
- (2) Bankers Acceptances which are drawn upon and accepted by a commercial bank which is a member bank of the Federal Reserve System maintaining capital accounts in excess of 7.5 percent of total assets, and which member bank, or its holding company, carries a credit rating in one of the two highest alphabetical categories from at least two nationally recognized debt rating agencies.
- (3) Commercial Paper of prime quality rated by at least two nationally recognized debt rating agencies in the following manner: Moody's, P1; Standard & Poors, A1+ or A1; Fitch, F1+ or F1. If not so rated, such prime quality commercial paper may be purchased if secured by a letter of credit provided by a commercial bank, which bank, or its holding company, carries a credit rating in one of the two highest alphabetical categories from at least two nationally recognized debt rating agencies.
- (4) Interest bearing time deposits or savings accounts in banks organized under the laws of the State, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in a federal savings and loan association located in this state and organized under federal law and federal supervision, provided said financial institutions are Qualified Public Depositories as defined in Chapter 280, Florida Statutes, as amended.
- (5) Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at the then prevailing market price for such securities.
- (6) Federal Agencies and Instrumentalities
- (7) Interest bearing notes, bonds, debentures, and other such evidence of indebtedness with a fixed maturity of any domestic corporation within the United States which is listed on any one or more of the recognized national stock exchanges in the United States and conforms with the periodic reporting requirements under the Securities Exchange Act of 1934. Such obligations shall either carry ratings in one of the four highest classifications of at least two nationally recognized debt rating agencies (for example: Standard and Poor's "AAA", "AA", "A" or "BBB") or be secured by a letter of credit provided by a commercial bank, rated as above
- (8) Repurchase agreements and Reverse Repurchase agreements may be

entered into with a member bank of the Federal Reserve System or a primary dealer in United States Government Securities provided such repurchase agreements and reverse repurchase agreements are fully collateralized by the types of securities disclosed in sections (5) and (6) above. The use of reverse repurchase agreements shall be limited to those transactions where the proceeds are intended to provide liquidity and for which the District has sufficient resources.

- (9) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (10) Municipal bond investments that carry ratings in one of the top two classifications of at least two (2) nationally recognized rating agencies (for example; Standard and Poor's "AAA" or "AA") or such debt may be secured by bond insurance or a letter of credit by a commercial bank rated as above.
- (11) US equity exposure obtained through approximate equal weightings of a S&P 500 Index fund and short term US Treasury securities that are combined with futures, options and or swaps to enhance the combined returns of the underlying assets (also referred to as defensive equity or enhanced indexing strategies). The underlying securities and financial instruments must be managed in a separate custody account and not in a commingled fund.
- ~~(12) Global equity exposure obtained through a low volatility SEC registered mutual fund, commingled fund or exchange traded fund.~~
- ~~(12) Securities Lending is prohibited in separately managed investment funds. In the case of mutual funds and commingled vehicles, securities lending is a commonly used tool within the industry. As such, securities lending within commingled vehicles is allowed upon the review of the investment consultant. For mutual funds, and ETFs it is understood that securities lending is allowed under the Investment Company Act of 1940 and therefore is considered common practice. High Yield exposure obtained through a separate account, mutual fund, commingled fund or exchange traded fund approved by the Finance Committee.~~

VII. RISK AND DIVERSIFICATION

The Operating Funds investments should be adequately diversified to control the risk of loss. To the extent practicable, the diversification of the investments should prevent the over-concentration of assets in a specific maturity, instrument, dealer, or bank through which financial assets are purchased. Diversification strategies will be reviewed periodically by the investment consultant and EVP and Chief Financial Officer, or his designee.

Credit Risk. For separately managed fixed income portfolios, each investment manager, will maintain an average credit quality of at least A.

Duration. The average duration of the fixed income investment portfolios in their entirety shall not exceed four years. (The calculation of average duration shall not include underlying securities of repurchase agreements.)

Other Limitations for Authorized Investments.

(1) Local Government Surplus Funds Trust Funds (the "Fund")

A maximum of fifty percent (50%) of the Investment Portfolio may be invested in the Local Government Surplus Funds Trust Fund. (Any bond/revenue certificate proceeds may be deposited in the Fund and said funds will not be part of this calculation.)

(2) Bankers' Acceptances ("BAs")

A maximum of twenty (20%) of the Investment Portfolio may be invested in domestic Bankers' Acceptances. No portion of the investment portfolio may be invested in foreign BAs. The BAs should be inventory based and not based upon other types of working capital.

As described in Authorized Investments, above, the commercial bank shall be a member of the Federal Reserve System, maintain capital accounts in excess of 7.5% of total assets, and carry a credit rating in one of the two highest alphabetical categories from at least two nationally recognized rating agencies.

The original maturity of the security must be 210 days or less.

The maximum length of maturity of any BA investment shall be 180 days from the date of purchase.

The maximum of 5% of the Investment Portfolio may be invested with any one issuer.

(3) Commercial Paper

A maximum of thirty percent (30%) of the Investment Portfolio may be invested in Commercial Paper issued by a United States Company or by a foreign company via a U.S. subsidiary located in the United States which is listed on any one or more of the recognized stock exchanges and conforms with the periodic reporting requirements of the SEC.

As described in Authorized Investments, above, commercial paper shall be of prime quality, rated by at least two (2) nationally recognized rating

agencies in the following manner: Moody's, P1; Standard & Poors, A1+ or A1; Fitch, F1+ or F1.

The maximum length of maturity of any commercial paper investment shall be 270 days from the date of purchase.

The maximum of 5% of the Investment Portfolio may be invested with any one issuer.

(4) Interest Bearing Time Deposits

A maximum of thirty percent (30%) of the Investment Portfolio may be invested in non-negotiable interest bearing time deposits and savings accounts with banks and savings and loan associations so long as these financial institutions are deemed "Qualified Public Depositories" under the Security for Public Deposits Act of the State of Florida, Chapter 280, F.S., as amended. In addition to being a Qualified Public Depository, a bank or savings and loan must also meet its primary capital requirements. The District's investment in any one Qualified Public Depository shall be limited to the lesser of 15% of the financial institution's capital or net worth or \$20 million.

The maximum maturity of any time deposit shall be one (1) year.

(5) Government Securities

A maximum of one hundred percent (100%) of the Investment Portfolio may be invested in Government Securities. A minimum of thirty percent (30%) of the Investment Portfolio shall be invested in Government Securities. Government Securities shall include direct obligations of the United States of America, obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Government Securities will also include obligations of Federal agencies and instrumentalities

The District may invest in bonds, debentures, notes or callable bonds issued or guaranteed by United States Government sponsored agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to the following:

- Federal Farm Credit Bank (FFCB)
- Federal Home Loan Bank or its district banks (FHLB)
- Federal National Mortgage Association (FNMA)
- Federal Home Loan Mortgage Corporation (Freddie-Macs)
including Federal-Home Loan Mortgage Corporation
participation certificates
- Student Loan Marketing Association (Sallie-Mae)

A maximum of thirty percent (30%) of the Investment Portfolio may be invested in the securities of the aforementioned agencies where the evidence of indebtedness is an adjustable rate security or the interest rate is determined by some other source (i.e. collateralized mortgage obligations (CMOs) when said CMOs pass the FFIEC test.)

The maximum term to maturity of any government security shall be thirty (30) years; however, investments for the portfolio will be made in concert with the duration parameters and cash flow requirements stated previously.

(6) Corporate Bonds

A maximum of fifty percent (50%) of the Investment Portfolio may be invested in Corporate Bonds, defined as interest bearing bonds, debentures, and other such evidences of indebtedness with a fixed maturity of any domestic corporation within the United States .

Investments in 144A securities may not exceed ten (10%) of the Investment Portfolio. Individual 144A investments must be in securities that are of size to be index eligible.

At purchase, corporate bond investments shall carry investment grade ratings from at least two (2) nationally recognized rating agencies (for example; Standard and Poors "AAA", "AA", "A" or "BBB") or such debt may be secured by a letter of credit by a commercial bank rated as above. Rating changes during the holding period will be monitored and evaluated to minimize loss to the District. Bond Ratings will be checked quarterly at a minimum.

The maximum amount held in BBB rated Corporate securities will not exceed 15%.

High yield managers approved by the Finance Committee can hold below investment grade securities, consistent with the asset class.

The maximum amount held in AAA rated Asset-Backed Securities ("ABS"), Commercial Mortgage-Backed Securities ("CMBS"), and Residential Mortgage Backed Securities ("RMBS"), collectively known as Securitized Investments will not collectively exceed 15%.

The maximum amount to be held in the portfolio of any one industry will not exceed 15%.

The maximum amount to be held in the portfolio from any one issuer will not exceed 5%.

The maximum maturity of any corporate issue will not exceed ten (10) years.

The maximum amount of corporate investments (defined as Corporate Bonds, Commercial Paper and Securitized Investments) in the Investment Portfolio will not exceed fifty percent (50%).

If a security is downgraded to below investment grade by any of the rating agencies, the Trustees and the investment consultant must promptly (within 30 days) be informed as to the security's information and the investment manager's plan of action in regard to the security.

(7) Repurchase/Reverse Repurchase Agreements

A maximum of fifty percent (50%) of the Investment Portfolio may be in Repurchase Agreements. Further, to provide additional diversification, up to fifty percent (50%) of those amounts authorized to be in Repurchase Agreements may be invested with any one (1) counterparty.

The maximum term of a Repurchase Agreement will be six (6) months.

All firms with whom the South Broward Hospital District enters into Repurchase Agreements ("Repo") shall have in place an executed Master Repurchase Agreement using the Public Securities Association (PSA) Master Repurchase Agreement as a guide. Such agreement will address, at a minimum, the following:

- A. Representations that the parties to the agreement are duly authorized to execute and deliver said agreement and the transactions contemplated thereby.
- B. Securities underlying the Repo must be periodically marked to market. Disposition of any interest paid on the underlying security to the transaction should be determined (i.e. retained by buyer or returned to seller).
- C. In the event an independent third party acts as custodian to the underlying securities, the securities underlying the repo are to be held separate from its own assets and from the seller's assets.
- D. Each party's rights in the repo and the significant conditions of those rights. Significant conditions may include:
 1. Specifications for delivery of the underlying securities.

2. Rights of the purchaser to liquidate securities in the event of default by the seller.
 3. Required margin over cost of underlying securities.
 4. Specifications for the re-pricing of the market value of the underlying securities, as necessary.
 5. Rights and/or specifications regarding the substitution of securities.
 6. Rights regarding additional securities or return of cash when the market value of securities falls below the necessary margin.
 7. Any remedial action that may be taken in the event of a violation of the repo provisions.
- E. Securities which are authorized for purchase by the District under repurchase agreements include only the following:
- US Treasury Bills, Notes, and Bonds
Federal Agencies limited to those referenced above in VII (5)
- F. Securities held in the Investment Portfolio under repurchase agreements will not be subject to tests for duration or performance as above.
- (8) A maximum of 50% of the investment portfolio may be invested in Securities and Exchange Commission registered money market funds with the highest credit quality from a nationally recognized rating agency.
- (9) Municipal Securities
- A maximum of thirty percent (30%) of the Investment Portfolio may be invested in taxable or non-taxable municipal bonds.
- At purchase, municipal bond investments shall carry ratings in one of the top two classifications of at least two (2) nationally recognized rating agencies (for example; Standard and Poor's "AAA" or "AA") or such debt may be secured by bond insurance or a letter of credit by a commercial bank rated as above. The maximum amount to be held in the portfolio from any one issuer will not exceed 5%. The maximum maturity of any municipal issue will not exceed ten (10) years.
- (10) Supranational Securities

The maximum maturity of any Supranational issue shall not exceed five and one-half (5.5) years. A maximum of twenty-five percent (25%) of the Investment Portfolio may be invested in such obligations. The maximum amount to be held in the portfolio from any one issuer will not exceed five percent (5%).

(11) Equity Mutual Funds and Exchange Traded Funds

Investments in equity mutual funds and exchange traded funds must be registered under the securities Act of 1940 or otherwise SEC-registered, sponsored by a well-known and highly regarded company, and have daily liquidity.

(12) Commingled Funds

Investments in commingled funds must be approved by the Finance Committee and be sponsored by a well-known and highly regarded company.

VIII. INVESTMENT PERFORMANCE OBJECTIVES AND TARGETS

The Investment Performance Objectives and Targets described below should be viewed as broad guidelines. Failure by a manager to meet one or more of these objectives or targets does not necessarily constitute cause for dismissal, but rather should serve to raise issues for the Finance Committee to review with the investment consultant.

Time Horizon. Progress of the Portfolios against their return objectives will be measured over a full market cycle, generally three to five years. For the investment portfolio's purposes, a full market cycle encompasses both a down leg and an up leg, in either order. The up or down portions each will be of at least two consecutive quarters in length. Shortfalls relative to the return objectives for the Portfolios and will be tolerated over portions of the market cycles, provided that the return objectives for the Plan are met over the full market cycle.

Return Goals. Each component of the investment portfolio is expected to earn a rate of return net of fees greater than its corresponding benchmark index. Deviations from this expectation may result, for example, if the volatility of quarterly returns is proportionately less than the benchmark index.

- **Allocation Index.** The Allocation Index is constructed by selecting appropriate benchmark indices and assigning beginning of the quarter weightings by asset class. The total return of the Plan is expected to exceed the total return of the Allocation Index.
- **Policy Index.** The Policy Index is constructed by selecting appropriate benchmark indices and assigning constant weightings consistent with the target asset allocation.

The total return of the Plan is expected to exceed the total return of the Policy Index

- **Statistical Universe of Similar Mandates – Peer Group Comparisons.** Portfolio and manager performance will be compared to relevant InvestorForce Investment Metrics Peer universes. InvestorForce Investment Metrics is a subsidiary of MSCI Confluence. The platform is utilized by 45 investment consulting firms with over 3,500 members 80% of the top 20 investment consulting companies. (Investment Metrics acquired InvestorForce).
- **Risk Adjusted Performance.** The Sharpe Ratio divides the excess return (portfolio return less risk-free return) by the standard deviation of total return, and will be the measure of risk-adjusted performance. Over a market cycle, the Sharpe Ratios for the Total Portfolio and each component are expected to exceed the Sharpe Ratios for the appropriate comparative indices.

Automatic Review of Investment Managers. Investment performance reviews of all managers and strategies will be conducted quarterly, or at the request of the Finance Committee, to ascertain progress against the return objectives of each component. The reports will cover these basic areas: returns, comparisons of returns to benchmarks and a statistical universe of similar portfolios, diagnostic risk analyses, and compliance with relevant policies and objectives. Beyond these customary reviews, certain circumstances or events identified by the investment consultant may trigger automatic formal reviews and where appropriate, reconsideration by the Finance Committee of the appropriateness of continuing to use the affected manager in the investment structure.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Investment managers shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer of the State of Florida, or institutions designated as "Primary Securities Dealers" by the Federal Reserve Bank of New York. Investment managers shall only enter into repurchase agreements with financial institutions that are state qualified public depositories and primary securities dealers as designated by the Federal Reserve Bank of New York.

X. BID REQUIREMENTS

Security Sales. All security sales, regardless of the security type, will be executed to produce the highest net proceeds to the District. The fixed income traders are required to seek bids from multiple dealers that are known market makers in the security being sold. The trader will record the winning bid and document the decision-making process. Documentation of trade will be available for review in order to verify best execution.

Security Purchases. All security purchases, regardless of the security type, will be executed to produce the lowest net cost to the client. The fixed income traders, who are organized by specialized security type, are expected to be knowledgeable regarding the general level of prices at which securities have recently traded. The traders also maintain close contact with the major

securities dealers to determine those securities that are currently offered for sale. For the purchase of "on-the-run" issues, the traders will seek offerings from a minimum of three dealers and will record the lowest cost offering along with the two next lowest offerings on the purchase trade ticket. Due to the limited supply of many fixed income issues, a given security may be only available from one dealer. In these cases, the fixed income trader and the portfolio manager will use their combined knowledge of the levels at which comparable securities have recently traded to determine an appropriate price to pay for the security.

XI. RESPONSIBLE OFFICIALS - SIGNATURES

In accordance with a Board resolution, which may be amended from time to time, documents requiring signatures will bear the signatures as provided therein. The President and Chief Executive Officer, the Executive Vice President and Chief Strategy Officer, and the Executive Vice President and Chief Financial Officer are the designated "Authorized Officers" by the resolution and acting together their signatures will appear related to the opening and closing of accounts and transfer of securities and funds. For investments under certain bond covenants and self-insurance trusts, the indenture or agreements adopted by the Board of Commissioners will prevail.

XII. INTERNAL CONTROLS

To safeguard the funds of the District and ensure the proper recording of investment transactions, internal controls will be in place. Internal controls will, at a minimum, include the following:

- Upon request each investment managers shall complete documentation showing the bids/offer received and the winning bid/offer, as applicable.
- Securities transactions will be reviewed by the Treasurer / Director of Treasury Services using a sample of trade confirms.
- All securities will be transferred DVP (Delivery vs. Payment).
- The investment consultant will provide a monthly flash report for District management and the Finance Committee to show investment performance and activity. This same report is available for the Accounting Manager or designee, for purposes of reconciling custodian and investment manager statements.
- A review of the portfolio and investment activity will be conducted by the District's independent auditors as a part of the annual audit of the District.
- At least quarterly, a portfolio performance and manager attribution report will be prepared for the District's Finance Committee for acceptance by the Board of Commissioners at its next regularly scheduled meeting.

- Monthly statements from the custodian and investment managers will be maintained electronically.

XIII. CONTINUING EDUCATION

The Treasurer/Director of Treasury Services and appropriate staff shall annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

XIV. COMMISSION RECAPTURE AND TRANSITION MANAGEMENT

Commission Recapture. District Management, at its discretion, may encourage its investment managers to direct a significant portion of all brokerage transactions for the investment portfolio assets through designated commission recapture brokers. Best execution is defined as achieving the most favorable price and execution service available, bearing in mind the District's best interests, and considering all relevant factors.

All rebates or credits from commissions paid by the investment portfolio's Managers to the commission recapture brokers will be realized in cash and used exclusively to reduce the normal operating expenses of the investment portfolio

Transition Management. During periods of large scale asset movements as a result of manager terminations, manager hiring, or other significant liquidations, the Finance Committee may elect to use a transition manager to seek the lowest cost, best execution possible. Due to the time sensitive nature surrounding the transition of assets, the Finance Committee may delegate authority to District Management in consultation with the investment consultant to select the transition manager.

XV. POLICY AMENDMENTS

This investment policy may be amended by presentation of such amendments to the Finance Committee who will make its recommendations for amendment to the District's Board of Commissioners at its next regularly scheduled meeting. The current policy will remain in effect until the new or amended policy is approved by the Board.

XVI. POLICY ADOPTION

This Investment Policy was approved by the Board of Commissioners at its meeting held on

March 20, 2024~~August 25, 2021~~.

Secretary/Treasurer, Board of Commissioners

Chair, Board of Commissioners



Retirement Plan for Employees of South Broward Hospital District

Actuarial Valuation Review

March 2024

Agenda

Purpose of today's meeting: Review the 2023/2024 funding valuation results and FYE 2025 GASB estimates

Action: Finance Committee approval of the May 1, 2023 funding valuation in advance of March 27th Board of Commissioners meeting

Agenda

- High level overview
- Funding
- Financial reporting



Denise Miller, EA
Lead Actuary



Jason Naddell, FSA, EA
Senior Support

Executive Summary

Minimum required cash contributions under State of Florida Statutes

\$ millions	Plan Year Contributions			
	2022/2023	2023/2024	Change	Est'd 2024/2025
Valuation interest rate	6.6%	6.6%		6.6%
Minimum Required	\$36.3	\$36.7	\$0.4	\$31.2
				Est'd 2024/2025
				7.0%

- \$0.4M increase in minimum required contribution from 2022/2023 plan year to 2023/2024 mainly attributable to higher than assumed salary increases, partially offset by the effects of a smaller population of active employees covered by the plan
 - 6.8% actual average salary increase versus 2.9% assumed average increase
 - Plan is closed to new employees; 10% reduction in number of active plan participants
- Estimated plan year 2024/2025 contribution at 6.6% valuation interest rate is \$5.5M lower than 2023/2024 mainly due to expiration of older amortization bases
- Estimated plan year 2024/2025 contribution at 7.0% is \$12.3M lower estimated 2024/2025 contribution at 6.60% because assets are estimated to exceed obligations which extinguishes all past amortization bases leaving only the normal cost and assumed administrative expenses

Executive Summary

GASB 68 pension expense/(income)

\$ millions	Fiscal Year Ending April 30				
	2023	2024	Change	Est'd 2025	Est'd 2025
Valuation interest rate	6.6%	6.6%		6.6%	7.0%
Expense	\$3.5	\$39.0	\$35.5	\$50.5	\$32.9

FYE 2023 to FYE 2024: +\$35.5M

- Mainly attributable to salaries increasing higher than assumed (8.4% actual versus 2.9% assumed as of 5/1/2022) and investment return lower than assumed (3.8% actual versus 6.6% assumed) for the measurement period ending 4/30/2023

FYE 2024 to estimated FYE 2025 at 6.60%: +\$11.5M

- Mainly attributable to salaries increasing higher than assumed at 5/1/2023 (6.8% versus 2.9% expected) and full amortization of “gain” bases

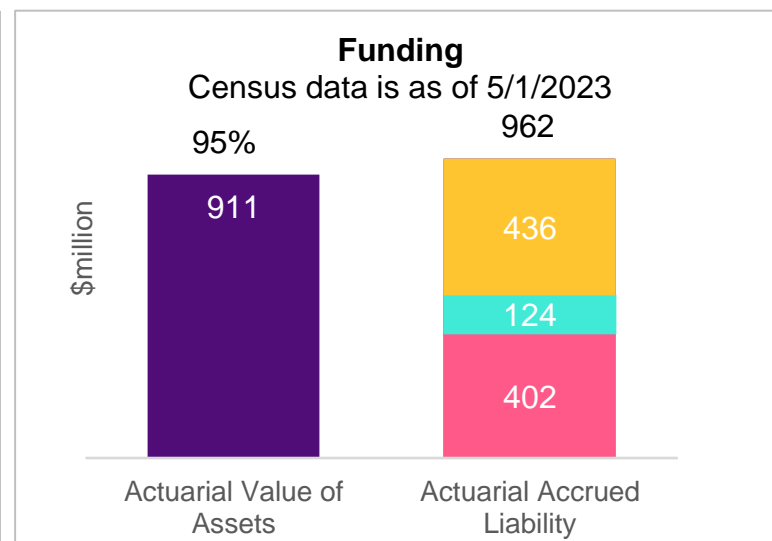
Estimated FYE 2025 to estimated FYE 2025 at 7.00%: -\$17.6M

- Reduction attributable to assumed increase in discount rate from 6.60% to 7.00% as of 4/30/2024 measurement date

Pension Plan Overview

- Plan is closed to new employees hired or rehired after 10/31/2011
- Payment forms include monthly annuities and lump sums up to \$50,000
- Reduction in number of active participants and total participants
- Higher than expected increase in average plan eligible compensation

Participant statistics as of May 1	2022	2023	Change
Active	3,265	2,937	-10.0%
Deferred	2,240	2,234	-0.3%
In Payment	2,799	2,961	+7.2%
Total	8,304	8,132	-2.1%
Average active compensation	\$94,400	\$100,800	+6.8%

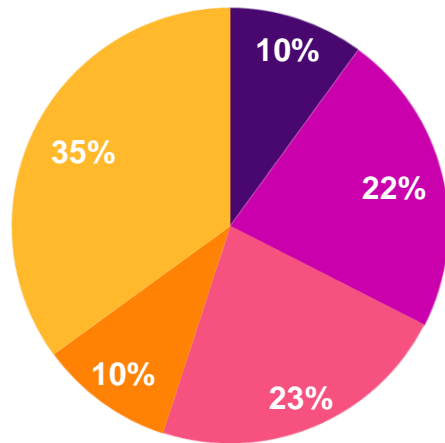


Notes

- Actuarial Accrued Liability (AAL) is the benefit obligation for funding valuation purposes and was measured with a 6.6% valuation interest rate
- Actuarial Value of Assets (AVA) is used for funding valuation purposes and phases in investment gains and losses over 5 years

Assets

TARGET ASSET ALLOCATION AS OF MAY 1, 2023



\$000s	April 30, 2022	April 30, 2023
Beginning fair value of assets	\$883,742	\$855,992
Contributions	34,648	39,894
Investment return	(27,098)	32,548
Benefit payments – annuities	(32,678)	(36,865)
Benefit payments – lump sums	(2,460)	(2,345)
Administrative expenses	<u>(162)</u>	<u>(105)</u>
Net change	(27,750)	33,128
Ending fair value of assets (FVA)	\$855,992	\$889,120
Investment return	(3.1%)	3.8%
Actuarial value of assets (AVA)	\$855,910	\$910,783
AVA / FVA	99.9%	102.4%

- Actuarial value incorporates a smoothing of investment gains and losses over 5 years

Funding

Contributions

Required minimum contribution under State of Florida Statutes

\$000s	Contribution for Plan Year	
	2022/2023	2023/2024
Valuation interest rate	6.60%	6.60%
Required contribution		
a. Normal cost (including expected expenses)	\$20,335	\$19,997
b. Amortization of unfunded actuarial accrued liability ¹	13,697	14,416
c. Interest	<u>2,246</u>	<u>2,271</u>
d. Total	\$36,278	\$36,684
Actual (or assumed) benefit payments	\$39,210	\$42,570
Actual (or assumed) contribution funded	\$39,894	\$43,000

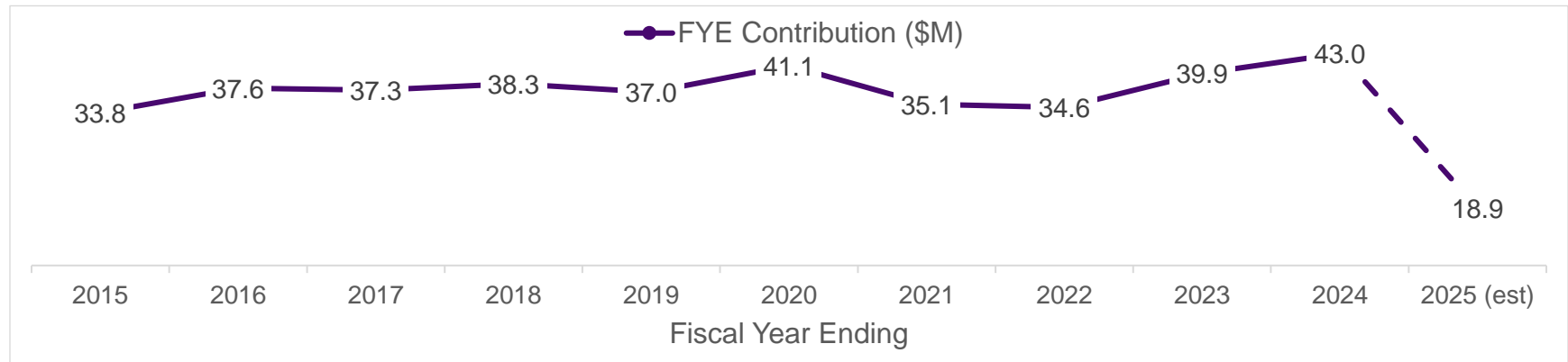
1. Amortization based on average future working life expectancy; currently 7 years

Reasons for the slightly higher contribution requirement for 2023/2024:

- \$21.2M liability experience liability loss (primarily related to higher than anticipated salaries)
- \$2.3M asset-related loss on the actuarial value of assets due to lower-than-expected investment return of 6.3% versus 6.6% assumed

10-year Actual Contribution History and FYE 2025 Estimate

Years where actual contributions exceeded minimum required: 2020, 2022 - 2024



Factors contributing to increasing costs and/or higher volatility

- Closed and aging population
- Shortening gain/loss amortization period based on average working life expectancy
 - From 12 years to 7 since 2013
- Change in valuation interest rate
 - 7.50% to 7.00% on 5/1/2015
 - 6.75% on 5/1/2020
 - 6.60% on 5/1/2021
 - 7.00% (assumed) on 5/1/2024

\$000s	Actual FYE 2024	Projected FYE 2025
Valuation Interest Rate	6.60%	7.00%
Market Value of Assets (MVA)	889,120	965,100
Actuarial Value of Assets (AVA)	910,783	969,972
Actuarial Accrued Liability (AAL)	962,015	958,628
Unfunded AAL (AAL – AVA)	51,232	(11,344)
Funded % (AVA/AAL)	94.7%	101.2%

Next Steps

- WTW to attend SBHD Board of Commissioners meeting on March 27
- MHS to fund remaining 2023/2024 contribution requirement prior to April 30, 2024
- WTW to file the May 1, 2023 valuation report with the State along with the Required State of Florida disclosures
- MHS to post final valuation report on hospital website

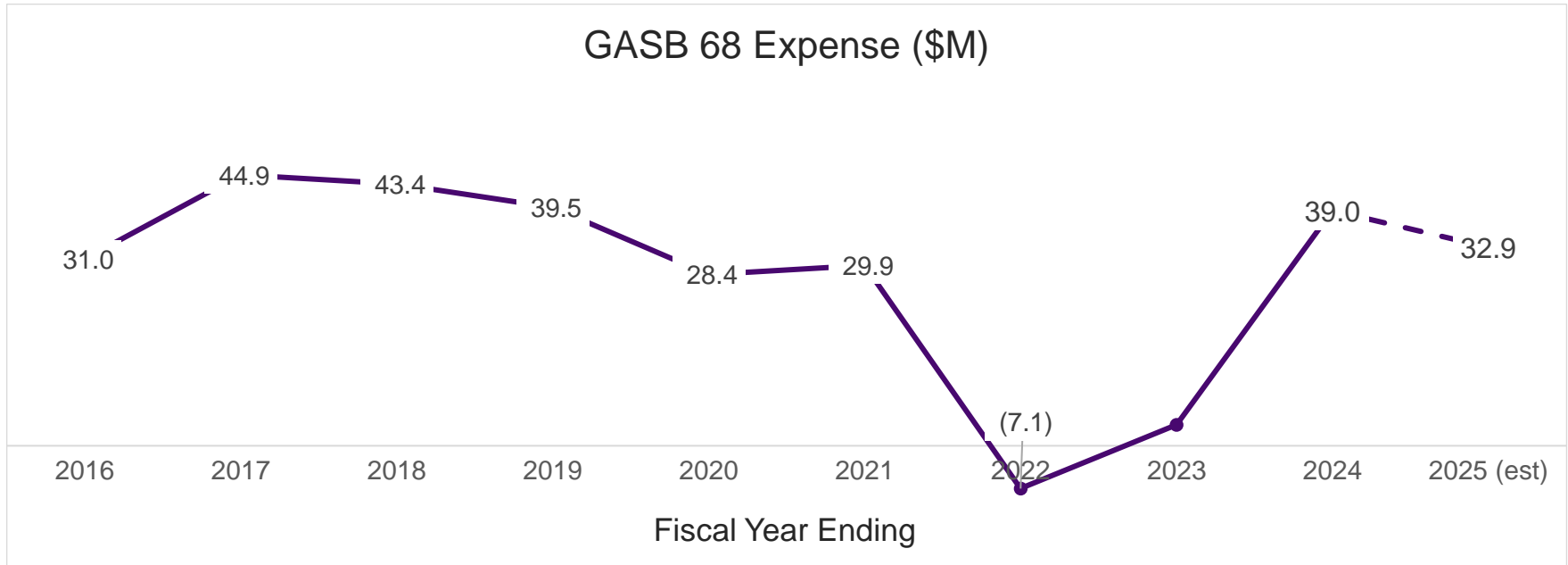
Financial Reporting

GASB 68 Financial Position and Expense

\$000s	Fiscal Year Ended	
	4/30/2023	4/30/2024
Discount Rate/Assumed Asset Return	6.60%/6.60%	6.60%/6.60%
Valuation/Census Date	5/1/2021	5/1/2022
Measurement Period	5/1/2021 – 4/30/2022	5/1/2022 – 4/30/2023
Investment return during measurement period	(3.1%)	3.8%
Fiduciary Net Position (FNP)	855,993	889,120
Total Pension Liability (TPL)	935,697	1,017,249
Net Pension Liability (TPL – FNP)	79,704	128,129
Funded Percentage (FNP / TPL)	91.5%	87.4%
GASB 68 Pension Expense	\$3,473	\$39,022

- Higher than expected salary increases and lower than expected asset returns contributed to an increase in expense for FYE 4/30/2024

GASB Expense History and FYE 2025 Estimate



- Projected liability assumes extra 2% merit pay increase effective in 2024 to align with MHS retention efforts
- Projected 2025 expense assumes 0.0% return on assets for the period from 1/1/2024 to 4/30/2024
- Final assets (with accrued investment offset) as of April 30, 2024 will determine pension expense/income for FYE 2025

\$M	Actual	Projected
FYE	2024	2025
Discount Rate	6.60%	7.00%
Fiduciary Net Position	889.1	965.1
Total Pension Liability	1,017.3	1,031.4
Funded Percentage	87.4%	93.6%
Pension Expense/(Income)	39.0	32.9

Next Steps

- May 2024: MHS provides final April 30, 2024 asset information including accrued investment expenses that are not paid from the pension trust
- May 2024: Confirmation of assumptions as of April 30, 2024
- June 2024: WTW to provide final GASB 67 and 68 report

Appendix

Actuarial Certification

The results included in this presentation are based upon census data, asset data and plan provisions provided by South Broward Hospital District for the May 1, 2022 and May 1, 2023 valuations. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results in this presentation is dependent upon the accuracy and completeness of the underlying information.

Actuarial assumptions and methods were selected by South Broward Hospital District with the concurrence of WTW. More detailed valuation results, summaries of actuarial assumptions, methods and models, summaries of plan provisions and description of data sources used in developing these results can be found in the forthcoming May 1, 2023 valuation report dated March 2024. Therefore, such information, and the reliances and limitations of the valuation report and its use, should be considered part of this presentation.

The consulting actuaries meet their “General Qualification Standard for Prescribed Statements of Actuarial Opinion” relating to pension plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC (“WTW”). This presentation is provided subject to the terms set out herein and in our engagement letter signed August 28, 2023 and any accompanying or referenced terms and conditions.

This presentation was developed for the internal use of South Broward Hospital District in connection with its May 1, 2023 funding valuation and 2024/2025 funding and GASB expense projections. It is not intended nor necessarily suitable for other purposes. Further distribution or use of all or part of this material is prohibited without prior written consent. If this presentation is shared with a third party (with or without our permission), such third party recipient is deemed to have agreed that this report contains confidential and proprietary work product of WTW, which owns all related intellectual property rights, the recipient will not have the right to reference or distribute this report to any other party, and the recipient will not place any reliance on this report that would result in the creation of any duty or liability by WTW to such recipient.

Denise Miller, EA
Director, Retirement
March 2024

Jason Naddell, FSA, EA
Senior Director, Retirement

Valuation Purposes and Measurement Periods

	Funding Valuation	GASB 67 Plan Accounting	GASB 68 MHS Accounting
Description	Required cash funding for the plan year	<u>Plan</u> financial statements included within MHS' financial report	<u>MHS</u> financial statements included within MHS' financial report
Rules	Part VII, Chapter 112 of Florida Statutes	GASB 67	GASB 68
Year Ending	April 30, 2024	April 30, 2024	April 30, 2025
Measurement Date *	May 1, 2023	April 30, 2024	April 30, 2024
Measurement Period	May 1, 2023 – April 30, 2024	May 1, 2023 – April 30, 2024	May 1, 2023 – April 30, 2024
Liability Valuation Date	May 1, 2023	May 1, 2023	May 1, 2023
Census Date	May 1, 2023	May 1, 2023	May 1, 2023

***Note:** Benefit liabilities for GASB 67 and 68 are projected from the valuation date to the measurement date by adjusting for benefit payments, expected growth in benefit obligations, changes in key assumptions and plan provisions, and for any significant changes in plan demographics that occurred during the measurement period.

Historical Return on Plan Assets

Period	Actual Return		
	Market Value	Actuarial Value	Assumed Return
2013/2014	9.2%	9.4%	7.5%
2014/2015	4.6%	7.2%	7.5%
2015/2016	(2.0%)	4.4%	7.0%
2016/2017	10.7%	5.7%	7.0%
2017/2018	8.5%	6.0%	7.0%
2018/2019	7.7%	6.2%	7.0%
2019/2020	(1.3%)	5.0%	7.0%
2020/2021	28.8%	9.9%	6.75%
2021/2022	(3.1%)	7.9%	6.60%
2022/2023	3.8%	6.3%	6.60%

- 10-yr average market value return is 6.4% and is 6.6% on an actuarial value basis
- Market value average over last 5 years is 6.6%

Historical Salary Increases

Period	Actual	Assumed
2013/2014	3.7%	5.2%
2014/2015	2.9%	3.1%
2015/2016	4.3%	3.3%
2016/2017	3.3%	3.5%
2017/2018	2.7%	3.7%
2018/2019	3.3%	4.0%
2019/2020	3.3%	4.2%
2020/2021	2.9%	2.9%
2021/2022	8.4%	2.9%
2022/2023	6.8%	2.9%

- Salary increase assumption at 5/1/2023 is based on age-graded rates from 6.00% to 2.25% with an assumed average of 2.9%

Overview of Pension Plan Provisions

Coverage	Full-time employees hired or rehired before November 1, 2011
Benefit Accrual Rate*	
– Participants under Prior Plan	{1% of first \$82,060 of final 5-year average pay (F5) plus 1.5% of F5 in excess of \$82,060 but not more than \$197,370 plus 3% of F5 over \$197,370} times years of service
– Participants under New Plan	{0.75% of F5 up to ½ monthly Social Security Taxable Wage Base* (SSTWB) plus 1.25% of F5 in excess of ½ SSTWB but not more than SSTWB plus 1.75% of F5 in excess of SSTWB} times years of service
Compensation	Excludes overtime, bonuses or other special compensation
Normal Retirement Age (NRA)	Age 65 & 5 years of service Prior plan participants: age 62 & 20 years of service, or age 55 & 30 years of service, if earlier
Normal Payment Form	Single life annuity. Optional forms available.
Vesting	100% after 5 years of service
Early Retirement Factors (ERFs)	Age 55 & 10 years of service. For Prior Plan participants age 52 & 20 years of service, if earlier. Accrued benefit reduced by 7.2%/year for first 5 years, then 3.6% per year for next 5 years preceding NRA - e.g., 46% or 56.8% for Prior Plan participants at age 55 depending on years of service (46% for New Plan participants).
Death Benefits	Pre-retirement death benefit of 50% survivor annuity payable to spouse if participant was employed and age 55 & 10 years of service, or had 20 years of service at death
Disability Benefits	Accrued benefit (automatic 100% vesting) payable at disability (total and permanent). Subject to reduction if payments begin prior to NRA.

* The \$82,060 and \$197,370 integration levels apply for the 2023/2024 plan year and increase by 3% per year. Effective for new hires as of 5/1/2010, the accrual rate changed to the New Plan formula shown above. SSTWB for 2023/2024 plan year is \$160,200.

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. Contracts Committee **Date:** March 20, 2024
Chairman: Mr. Steven Harvey **Time:** 4:30 p.m.
Vice Chairman: Dr. Luis E. Orta
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Steven Harvey, Elizabeth Justen, Brad Friedman, Dr. Luis E. Orta (via WebEx), Scott Wester, Esther Surujon, Vedner Guerrier, Ari Sareli, M.D., Frank Rainer, Dave Smith, Margie Vargas, Richard Holcomb, Matt Muhart, Saul Kredi, Veda Rampat, and Kim Kulhanjian

The Contracts Committee meeting convened at 4:30 p.m. on March 20, 2024.

The meeting was called to order and legal certification of compliance with Florida's Public Meetings Law was given by Mr. Frank Rainer, General Counsel. The meeting materials were not posted based on assertion of confidentiality.

The following agenda items were discussed:

- a. New Physician Employment Agreement between Daniel Sheldon, M.D. - Medical Director Orthopaedic Surgery- West Operations Services and South Broward Hospital District

The Committee reviewed the New Physician Employment Agreement between the South Broward Hospital District and Daniel Sheldon, M.D. for Medical Director Orthopaedic Surgery- West Operations Services.

Dr. Sheldon received a Bachelor's degree from Dartmouth College, History Hanover, NH (1990) and a Doctor of Medicine degree from the University of Miami School of Medicine, Miami, FL (1994). He completed a General Surgery Internship (1995) and a Residency in Orthopaedic Surgery (1999) at the University of Miami/Jackson Memorial Health System Miami. He has been practicing in the South Florida community since 2000 and became the Chief of Orthopedic Surgery at Memorial Hospital West in 2010, and Vice-Chief (2016) and Chief (2018) for the Department of Surgery at Memorial Hospital West. Dr. Sheldon also serves as the HOPCo Physician Lead for Memorial Healthcare System, West Operations since 2023. He has held a private practice in Pembroke Pines, FL since 2006. He is board-certified in Orthopaedic Surgery.

Dr. Sheldon will be responsible for providing Orthopaedic Surgery Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of an Orthopaedic Surgeon. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Sheldon may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Sheldon's compensation package were discussed. The Committee noted that that Dr. Sheldon's salary was evaluated based upon the 2023 – 2024 Physician Salary Matrix for Medical Director Orthopaedic Surgery- Sports Medicine.

The Employment Agreement shall be effective July 1, 2024, and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, after the first year of the Term by giving the other party at least 120 days prior written notice.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles. Physician may resume private practice in the specialty within the restricted area.

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

Following further discussion:

The Contracts Committee Recommends to the Board of Commissioners Approval of the New Physician Employment Agreement Between the South Broward Hospital District and Daniel Sheldon, M.D. for Medical Director Orthopaedic Surgery- West Operations Services.

- b. Renewal Physician Employment Agreement between Daniel Chan, M.D.- Chief Orthopedic Institute and HOPCo Lead Physician Services and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Daniel Chan, M.D.- Chief Orthopedic Institute and HOPCo Lead Physician Services.

Dr. Chan received a Bachelor of Science Degree in 2000 from Cornell University, Ithaca, NY, and a Doctor of Medicine Degree in 2004 from University of Michigan Medical School Ann Arbor, MI. From 2004 – 2009, he completed an Orthopedic Surgery Residency at University of Miami – Jackson Memorial Hospital, Miami, FL. At the Hospital for Special Surgery, New York, NY, he was an Orthopedic Trauma Fellow from 2009 – 2010. Dr. Chan has been employed by MHS since 2010 and has served as the Chief of the Department of Orthopedic Surgery since 2013. Dr. Chan is board-certified in Orthopedic Trauma Surgery.

Dr. Chan will be responsible for providing Orthopedic Surgery and Orthopedic Trauma Surgery Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of an Orthopedic Surgeon. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction.

The details of Dr. Chan’s compensation package were discussed. The Committee noted that that Dr. Chan’s salary was evaluated based upon the 2023 – 2024 Physician Salary Matrix for Chief Orthopaedic Surgery-Trauma.

The Employment Agreement shall be effective June 1, 2024, and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 120 days prior written notice.

During the Term of the Agreement and for a period of two (2) years following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus (5) miles. Physician may resume his private practice in the specialty within the restricted area.

Following further discussion:

The Contracts Committee Recommends to the Board of Commissioners Approval of the Renewal Physician Employment Agreement Between the South Broward Hospital District and Daniel Chan, M.D.- Chief Orthopedic Institute and HOPCo Lead Physician Services.

- c. Renewal Physician Employment Agreement between Samuel Ostrower, M.D. - Chief Pediatric Otolaryngology-Head and Neck Surgery Services and South Broward Hospital District.

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Samuel Ostrower, M.D. - Chief Pediatric Otolaryngology-Head and Neck Surgery Services.

Dr. Ostrower received his B.S. Degree from Trinity University, San Antonio, TX, in 1998 and his M.D. Degree from Texas Tech University School of Medicine, Lubbock, TX, in 2003. From 2004 – 2008, Dr. Ostrower served as a Resident in Otorhinolaryngology – Head and Neck Surgery at Albert Einstein College of Medicine, Montefiore Medical Center, Bronx, NY. He completed a Pediatric Otolaryngology Fellowship at Harvard

Medical School, Children’s Hospital Boston, MA, in 2009. From 2009 – 2011, Dr. Ostrower was a member of the Clinical Faculty at Yale University School of Medicine, Yale New Haven Children’s Hospital. He has been employed at Joe DiMaggio Children’s Hospital since 2011. Dr. Ostrower is Board certified in Otolaryngology – Head and Neck Surgery.

Dr. Ostrower will be responsible for providing Pediatric Otolaryngology – Head and Neck surgery services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Pediatric Otolaryngologist/ Head & Neck surgeon. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Under this employment agreement, he will be required to perform such services at Memorial Healthcare System.

The details of Dr. Ostrower’s compensation package were discussed. The Committee noted that that Dr. Ostrower’s salary was evaluated based upon the 2023 – 2024 Physician Salary Matrix for Chief Pediatric Otolaryngology.

The Employment Agreement shall be effective April 1, 2024, and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least (90) days prior written notice.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee Recommends to the Board of Commissioners Approval of the Renewal Physician Employment Agreement Between the South Broward Hospital District and Samuel Ostrower, M.D. - Chief Pediatric Otolaryngology-Head and Neck Surgery Services.

- d. Renewal Physician Employment Agreement between Sarah Hart-Unger, M.D. - Pediatric Endocrinology Services and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Sarah Hart-Unger, M.D. - Pediatric Endocrinology Services.

Dr. Hart-Unger received a B.A. Degree in 2002 from Williams College, Williamstown, MA. She received an M.S. Degree in Pharmacology in 2006 and an M.D. Degree in 2007 from Duke University, Durham, NC. Dr. Hart-Unger also completed a Pediatrics Residency in 2010 and a Fellowship in Pediatric Endocrinology in 2013 at Duke University. She has been employed at Joe DiMaggio Children’s Hospital as a Pediatric Endocrinologist since 2013. Dr. Hart-Unger is board-certified in Pediatrics and Pediatric Endocrinology.

Dr. Hart-Unger will be responsible for providing Pediatric Endocrinology Services consistent with the clinical scope of her privileges. She will provide medical care and treatment to all patients who require the services of a Pediatric Endocrinologist. She shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Hart-Unger may also be required to perform other medical administrative services. Under this employment agreement, she will be required to perform such services at Hospital District locations.

The details of Dr. Hart-Unger’s compensation package were discussed. The Committee noted that that Dr. Hart-Unger’s salary was evaluated based upon the 2023 – 2024 Physician Salary Matrix for Pediatric Endocrinology.

The Employment Agreement shall be effective April 1, 2024, and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 90 days prior written notice.

During the Term of the Agreement and for a period of two (2) years following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee Recommends to the Board of Commissioners Approval of the Renewal Physician Employment Agreement Between the South Broward Hospital District and Sarah Hart-Unger, M.D. - Pediatric Endocrinology Services.

FYI Agreements:

- a. New Physician Employment Agreement between Randa Ghali, M.D. – Internal Medicine and South Broward Hospital District. The Employment Agreement shall become effective June 1, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Internal Medicine Services is within the President and CEO’s Board-approved authority.
- b. Renewal Physician Employment Agreement between Sean O'Donnel, M.D. - Vascular and Endovascular Surgery-Staff Relief and South Broward Hospital District. The Employment Agreement shall become effective May 1, 2024, and shall remain in effect for one (1) year. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix Vascular Surgery Services is within the President and CEO’s Board-approved authority.
- c. Renewal Physician Employment Agreement between Theophila Semanoff, M.D.- Physical Medicine and Rehabilitation- Staff Relief and South Broward Hospital District. The Employment Agreement shall become effective July 1, 2024, and shall remain in effect for one (1) year. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Physical Medicine and Rehabilitation Services is within the President and CEO’s Board-approved authority.
- d. Renewal Physician Employment Agreement between Ivor Nugent, M.D. – Physical Medicine and Rehabilitation -Staff Relief and South Broward Hospital District. The Employment Agreement shall become effective June 1, 2024, and shall remain in effect for one (1) year. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Physical Medicine and Rehabilitation Services is within the President and CEO’s Board-approved authority.

RFP:

The details of the Merchant Services Processor RFP were presented by Saul Kredi.

There being no further business, the meeting was adjourned at 4:48 p.m.

Respectfully Submitted,



Steven Harvey
Chairman
Contracts Committee

Board Summary - Awarded RFP
Merchant Services Processor RFP
Awarded: 02/20/2024

Overview:

The Memorial Healthcare System is seeking a new Merchant Services Processor to support MHS's patient and non-patient related credit card transactions. A merchant services processor facilitates electronic card payment transactions between businesses and customers in a safe and secure platform. Key functions include:

- Processing credit card transactions
- Authorizing payments
- Ensuring security, fraud prevention, compliance with regulations
- Integrating with online and in-person payment systems
- Managing settlement and funding
- Providing transaction reporting and reconciliation tools

Challenges with current services:

- The current contract ends January 2025; therefore, a new RFP has to be issued.

Current Vendor/Costs:

Elavon/\$7,797,797 (5 Year Spend)

Why RFP was issued:

MHS's current merchant services processor, Elavon, currently uses a licensed version of JPMorgan's InstaMed technology. This version will be discontinued by March 2025 and the contract will end January 2025. Elavon has proposed its new technology in this RFP.

Credit card transaction volume for MHS in 2023 was approximately 65 million transactions for EPIC and 5 million transactions for non-EPIC. Currently MHS has around 650 credit card devices across the system.

Committee Members:

Committee Members	
Department	Name
Corporate Finance	Veda Rampat
Revenue Cycle Management ARM Admin.	Cheryl Boucher
Information Technology Security	Cesar Sosa
IT Infrastructure	Antony Hamedl
IT Infrastructure	George Thomas
Corporate Finance	Christina Mullins
ARM Administration	Isabel Bernardi

RFP vendor response:

Elavon
JP Morgan Chase Bank, N.A.
PNC Bank, N.A.
Flywire Healthcare Corp.
Optum
Bank of America
Paymentus Corp.

Initial Eliminations:

No vendors were eliminated, all were invited to present.

WebEx Vendor Presentations / Demonstrations:

Elavon
JP Morgan Chase Bank, N.A.
PNC Bank, N.A.
Flywire Healthcare Corp.
Optum
Bank of America
Paymentus Corp.

Vendors Selected:

JPMorgan Chase Bank, N.A.

Negotiated Cost:

\$8,019,805 (5 Year Spend Est.)

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: **Personnel Committee** **Date:** March 20, 2024
Chairman: Steven Harvey **Time:** 5:00pm
Vice Chairwoman: Elizabeth Justen
Location: Memorial Healthcare System – Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

In Attendance: Board of Commissioners: Elizabeth Justen and Brad Friedman
Scott Wester, President and CEO
Matthew Muhart, Executive VP and Chief Strategy Officer
Dave Smith, Executive VP and Chief Financial Officer
Frank Rainer, Senior VP and General Counsel
Margie Vargas, Senior VP and Chief Human Resources Officer
Richard Holcomb, VP, Total Rewards
Angela Primiano, VP and Associate Chief Human Resources Officer
Denise Miller, Willis Towers Watson
Jason Naddell, Willis Towers Watson

The South Broward Hospital District Personnel Committee met to discuss the following agenda items: Workforce Engagement Update, Pension Strategy, and Short-Term Incentive / MHS Performance Metrics.

Pension Strategy

Mr. Smith discussed the topic of pension strategy. The Human Resources and Finance departments worked with our actuaries, Willis Towers Watson, to evaluate a number of alternatives, with the objective of providing flexibility to plan participants, while minimizing disruption to covered employees in the defined benefit retirement plan. The options selected were as follows:

1. Increase the valuation interest rate from 6.6% to 7.0%
2. Amend the plan to enable all terminated vested employees the option of accessing an unrestricted lump sum form of payment (currently capped at \$50,000)
3. Extend the unlimited lump sum offering to future retirees and terminated vested participants

These changes are expected to yield approximately \$99 million of cash contribution savings and \$146 million of pension expense savings over a 10-year period, without changing any current benefit available to plan participants. Upon Board of Commissioners' acceptance, the next steps would be to draft the plan amendment, file an actuarial impact statement with the State of Florida, and begin the process with TransAmerica (Plan Administrator) to begin an outreach campaign to current terminated vested participants regarding the new lump sum feature.

Upon further discussion by the Committee members, a motion was approved as follows:

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

The Personnel Committee recommends to the Board of Commissioners acceptance of the plan changes to the defined benefit retirement plan, as follows:

- 1. Increase the valuation interest rate from 6.6% to 7%, and**
- 2. Amend the plan to offer current and future terminated vested participants and retirees the ability to access an unlimited lump sum form of payment**

Workforce Engagement Update

Ms. Primiano presented the results of the 2023 Employee Engagement Survey. With over 13,000 employees participating, Memorial reached 86.6% participation, the highest level recorded using the current methodology. US healthcare industry participation averages 73%. Ms. Primiano shared a snapshot of nationwide healthcare employee engagement trends, which have declined consistently since 2018. Memorial's employee engagement score was 4.32 against a national average of 4.01.

Ms. Primiano reviewed the analysis of Memorial's "key drivers", which were elements of the employee experience that most strongly impacted employee retention and patient satisfaction. All key drivers outperformed the national healthcare industry benchmarks, and the index ranked in the 99th percentile. Ms. Primiano then shared the results of all categories measured within the survey. All category scores were statistically flat from the prior survey and outperformed national benchmarks. Categories ranked ranging from the top quartile to the top percentile.

Ms. Primiano shared that all leaders were expected to share results with their teams and develop action plans, whose effectiveness would be gauged by an upcoming mid-year pulse check survey scheduled to be conducted in April. Commissioners complimented the strong results. Commissioner Harvey requested to see the results of future surveys closer to when they were available. Ms. Vargas shared the plan to present the results of the April pulse survey in a Personnel Committee meeting anticipated for June.

Short Term Incentive / MHS Performance Metrics

Mr. Wester presented proposed organizational performance metrics for fiscal year 2025, encompassing revisions discussed at a prior Board meeting. A review of the metrics took place reconfirming baselines, targets and benchmarks. The proposed metrics highlight focused opportunities for the organization in safety, quality, service, people, finance and community that will continue to drive service excellence at Memorial. Additional revisions were identified, with further discussion to take place in an upcoming Governance Committee.

There being no further business, the meeting adjourned at approximately 6:00pm.

Respectfully submitted,



Steven Harvey, Chairman
Personnel Committee