

SOUTH BROWARD HOSPITAL DISTRICT

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

**FINAL TAX BUDGET HEARING FOR ADOPTION OF MILLAGE AND BUDGET
FOR SOUTH BROWARD HOSPITAL DISTRICT FOR FISCAL YEAR 2025**

September 25, 2024

A Special Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) for adoption of Final Millage and Budget for Fiscal Year 2025 was held at Memorial Regional Hospital South, 3600 Washington Street, Hollywood, Florida, 33021, in the Auditorium, and by video and telephone conference, on Wednesday, September 25, 2024, at 5:33 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
Ms. Laura Raybin Miller		In person

The following member was absent:

Dr. Luis Orta

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

1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION

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

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

2. FINAL PUBLIC HEARING OF THE SOUTH BROWARD HOSPITAL DISTRICT BOARD OF COMMISSIONERS, FOR ADOPTION OF FINAL MILLAGE AND BUDGET FOR SOUTH BROWARD HOSPITAL DISTRICT, FOR FISCAL YEAR 2025

Mr. David Smith, Executive Vice President and Chief Financial Officer, confirmed that at the Preliminary Tax Hearing on Wednesday, September 11, 2024, the Board of Commissioners adopted a tentative tax rate of 0.0869 mills. With this rate, the District remains responsible to fund the various Governmental pass-throughs for which Memorial is responsible, resulting in a net tax expense of \$1.1 million.

The tentative rate adopted results in the lowest rate in the history of the District. Mr. Smith confirmed that the millage rate of 0.0869 is equal to the rolled-back rate and reflects a decrease of 7.23% from last year's rate.

Mr. Smith then referred to various charts highlighting other important information about the South Broward Hospital District and its ad valorem tax history, in addition to the trend in uncompensated care, and voting requirements. Mr. Smith confirmed that the final millage rate adopted at tonight's meeting can be decreased from the tentative rate adopted of 0.0869; however, it cannot be increased. At the Preliminary Tax Hearing, the Board discussed the District's obligations to fund the Medicaid Match, and Mr. Smith provided some background related to its obligation in this regard.

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

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

Ms. Miller was happy to stay with the rate of 0.0869 mills and confirmed that it is costing the District \$1.1M.

Mr. Harrison confirmed that he would be voting for the rate of 0.0869 mills.

Ms. Justen supported the rate of 0.0869 mills. There were no further comments from the Board.

Mr. Smith read Resolution No. 507 for adoption of the final millage rate for the South Broward Hospital District for the Fiscal Year commencing on May 1, 2024, and ending on April 30, 2025, a copy of which is on file in the Executive Office.

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

THE BOARD ADOPTS THE FINAL MILLAGE RATE OF 0.0869 MILLS FOR FISCAL YEAR COMMENCING ON MAY 1, 2024, AND ENDING ON APRIL 30, 2025, AND ADOPTS RESOLUTION NO. 507 AS PRESENTED

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

Ms. Miller	Yes
Mr. Harrison	Yes
Mr. Friedman	Yes
Mr. Harvey	Yes
Ms. Justen	Yes

The Motion ***carried*** unanimously.

Ms. Justen confirmed that the millage rate of 0.0869 mills was equal to the rolled-back rate.

Mr. Smith then read Resolution No. 508 for adoption of the final tax budget for the South Broward Hospital District for the Fiscal Year commencing on May 1, 2024, and ending on April 30, 2025, a copy of which is on file in the Executive Office.

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

THE BOARD ADOPTS THE FINAL TAX BUDGET OF \$3,459,567,000, INCLUDING TAX REVENUES OF \$7,862,000 AND OTHER NON-AD VALOREM OPERATING REVENUES OF \$3,451,705,000, AND ADOPTS RESOLUTION NO. 508 AS PRESENTED

Mr. Harrison asked for confirmation that the information would be advertised correctly to the public; this was confirmed by Mr. Smith and Mr. Rainer.

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

Mr. Friedman	Yes
Mr. Harvey	Yes
Ms. Miller	Yes
Mr. Harrison	Yes
Ms. Justen	Yes

The Motion ***carried*** unanimously.

Ms. Justen again confirmed that the millage rate of 0.0869 mills was equal to the rolled-back rate.

3. NEW BUSINESS

There was no new business to come before the Board.

4. ADJOURNMENT

Ms. Justen declared the meeting adjourned at 5.48 p.m. and stated that a five minute break would take place before the Regular Board Meeting began.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____

ATTEST: _____

Elizabeth Justen, Chairwoman

Douglas Harrison, Secretary Treasurer

SOUTH BROWARD HOSPITAL DISTRICT

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

INCLUDING REPRESENTATIVES OF THE MEDICAL STAFF OF EACH OF ITS HOSPITALS

September 25, 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, September 25, 2024, at 5:59 p.m., at Memorial Regional Hospital South, 3600 Washington Street, Hollywood, Florida, 33021, in the Auditorium.

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
Ms. Laura Raybin Miller		In person

The following member was absent:

Dr. Luis Orta

1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION

There being a physical quorum present, Ms. Justen called the meeting to order. She noted that public participation is welcome, and asked the public for any comments, of which there were none. She thanked the staff of Memorial Regional Hospital South for hosting the meeting.

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

2. PRESENTATIONS

a. Memorial Regional Hospital South; Mr. Phil Wright, Chief Executive Officer of Memorial Regional Hospital South

Ms. Justen voiced her appreciation of the wonderful tour and dinner.

Mr. Wright then gave a presentation on Memorial Regional Hospital South, introducing the Administrative team and Medical Staff Leadership. The presentation included current and future construction and renovation plans for the facility, an overview of inpatient rehabilitation, and finances. Mr. Wright also spoke of the MSK / Sports Medicine Program, the Adaptive Sports and Recreation Program, staff recognition, and the hospital's outreach to the community.

A conversation then took place regarding sharing contracts with Mr. Shane Strum, Interim President and Chief Executive Officer of Memorial Healthcare System, for his information and feedback.

Mr. Friedman thanked Mr. Wright for his professionalism and assistance with customers. Ms. Miller asked that Mr. Strum be given a tour of the facility. Ms. Justen thanked Mr. Wright and his team for their positive representation of the system.

3. APPROVAL OF MINUTES

a. Request Board Approval of the Minutes of the Regular Board Meeting Held on August 28, 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 BOARD MEETING HELD ON AUGUST 28, 2024***

The Motion *carried* unanimously.

b. Request Board Approval of the Minutes of the Preliminary Tax Hearing Held on September 11, 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 PRELIMINARY TAX HEARING HELD ON SEPTEMBER 11,
2024***

The Motion *carried* unanimously.

4. BOARD REGULAR BUSINESS

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

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

Nigel Spier, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on September 18, 2024, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

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

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

Fausto De La Cruz, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on September 9, 2024, and submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Harvey *moved, seconded* by Mr. Harrison, 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 September 11, 2024, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

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

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

In the absence of Narendra Upadhyaya, M.D., Brett Cohen, M.D., Chief Physician, General Surgery, presented the Executive Committee Report regarding

recommendations for appointments, advancements, etc., convened on September 12, 2024, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

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

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

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

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

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

The Motion *carried* unanimously.

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

Mr. Rainer had nothing to report.

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

a. **Building Committee Meeting Held on September 16, 2024; Ms. Elizabeth Justen, Chairwoman**

In the absence of Mr. Friedman, Ms. Justen chaired the meeting. She presented the Minutes of the Building Committee meeting held on September 16, 2024, a copy of which is on file in the Executive Office. Mr. Mark Greenspan, Vice President, Construction and Property Management, then gave 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 \$912,030, for the Memorial Hospital West – MRI Upgrade, and Allocate a \$136,804 Contingency Amount, to be Controlled by Memorial Healthcare System***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST
RESPONSIVE AND RESPONSIBLE BIDDER, LEE**

CONSTRUCTION GROUP, INC., IN THE AMOUNT OF \$912,030, FOR THE MEMORIAL HOSPITAL WEST – MRI UPGRADE, AND ALLOCATE A \$136,804 CONTINGENCY AMOUNT, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM

The Motion *carried* unanimously.

2) Request Board Approval of the Minutes of the Building Committee Meeting Held on September 16, 2024

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE BUILDING COMMITTEE MEETING HELD ON SEPTEMBER 16, 2024

Mr. Harrison asked Mr. Greenspan to provide signage for the City of Hollywood Employee Health Center, located at 3109 Stirling Road. Ms. Miller asked that the Executive team meet with Mr. Strum to update him on ongoing projects.

The Motion *carried* unanimously.

b. Finance Committee Meeting Held on September 17; Mr. Steven Harvey, Vice Chairman

In the absence of Ms. Justen, Mr. Harvey chaired the meeting. He presented the Minutes of the Finance Committee Meeting held on September 17, 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.

Mr. Harrison asked Mr. Smith and Mr. Rampat to discuss possibly bringing back the pension plan, to align Memorial with the North Broward Hospital District. Mr. Harvey thanked Mr. Scott Davis, Vice President of Reimbursement and Revenue Integrity, for his contribution to the Finance Committee presentation on Medicaid.

1) Request Board Approval of the Minutes of the Finance Committee Meeting Held on September 17, 2024

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON SEPTEMBER 17, 2024

The Motion *carried* unanimously.

c. Contracts Committee Meeting Held on September 17, 2024; Mr. Steven Harvey, Chairman

Mr. Harvey presented the Minutes of the Contracts Committee Meeting held on September 17, 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 Todd Roth, M.D., for Chief, Adult Congenital Heart Disease, and Chief, Ambulatory Pediatric Cardiology Services, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN TODD ROTH, M.D., FOR CHIEF, ADULT CONGENITAL HEART DISEASE, AND CHIEF, AMBULATORY PEDIATRIC CARDIOLOGY SERVICES, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion ***carried*** unanimously.

- 2) ***Request Board Approval of the New Physician Employment Agreement between Debbie Friedman, M.D., for Pediatric Cardiology – Medical Director, North Region, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN DEBBIE FRIEDMAN, M.D., FOR PEDIATRIC CARDIOLOGY – MEDICAL DIRECTOR, NORTH REGION, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion ***carried*** unanimously.

- 3) ***Request Board Approval of the New Physician Employment Agreement between David M. Drossner, M.D., for Pediatric Cardiology – Medical Director, Fetal Cardiology – North Region, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN DAVID M. DROSSNER, M.D., FOR PEDIATRIC CARDIOLOGY – MEDICAL DIRECTOR, FETAL CARDIOLOGY – NORTH REGION, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion ***carried*** unanimously.

- 4) ***Request Board Approval of the New Physician Employment Agreement between R. Zachary Pearson-Martinez, M.D., for Pediatric Cardiology, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN R. ZACHARY PEARSON-MARTINEZ, M.D., FOR PEDIATRIC CARDIOLOGY, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

- 5) ***Request Board Approval of the New Physician Employment Agreement between Maximo Raul Aguirre, M.D., for Pediatric Cardiology – Fetal Cardiology, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN MAXIMO RAUL AGUIRRE, M.D., FOR PEDIATRIC CARDIOLOGY – FETAL CARDIOLOGY, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

- 6) ***Request Board Approval of the New Physician Employment Agreement between Amit Sood, M.D., for Radiation Oncology, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN AMIT SOOD, M.D., FOR RADIATION ONCOLOGY, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

- 7) ***Request Board Approval of the Renewal Physician Employment Agreement between Dean Hertzler, M.D., for Chief, Pediatric Neurosurgery Services, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN DEAN HERTZLER, M.D., FOR CHIEF, PEDIATRIC NEUROSURGERY SERVICES, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

- 8) ***Request Board Approval of the Renewal Physician Employment Agreement between Karim Salame, M.D., for Adult Neurology and UME Clerkship Director Services, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN KARIM SALAME, M.D., FOR ADULT NEUROLOGY AND UME CLERKSHIP DIRECTOR SERVICES, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

- 9) ***Request Board Approval of the Renewal Physician Employment Agreement between Sean Kenniff, M.D., for Neurohospitalist Services, and South Broward Hospital District***

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

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SEAN KENNIFF, M.D., FOR NEUROHOSPITALIST SERVICES, AND SOUTH BROWARD HOSPITAL DISTRICT

The Motion *carried* unanimously.

Additional contracts were also presented for information only.

Mr. Smith then gave details of the Employee Survey Tool RFP.

Mr. Harrison asked Mr. Guerrier to ensure that Mr. Strum was updated on all the contracts.

- 10) ***Request Board Approval of the Minutes of the Contracts Committee Meeting Held on September 17, 2024***

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE CONTRACTS COMMITTEE MEETING HELD ON SEPTEMBER 17, 2024

The Motion *carried* unanimously.

6. **REPORT OF SPECIAL COMMITTEES**

None.

7. **ANNOUNCEMENTS**

None.

8. **UNFINISHED BUSINESS**

None.

9. PRESIDENT'S COMMENTS

Mr. Strum reported that it was great to be back with everyone. He had met with the Executive team today, and they discussed plans. He noted the strong team at Memorial.

He confirmed that he is still the President and Chief Executive Officer of Broward Health, and a previous South Broward Hospital District Board member.

He noted the competition in the area and stated that Memorial needs to be on top and have ideas. He asked staff to be aspirational. He ended by stating that Broward Health and Memorial Healthcare System are better together.

10. NEW BUSINESS

At the request of Mr. Harrison, Mr. Richard Ashenoff, Vice President of Value Based Care and Employer Health Solutions for Memorial Health Network, introduced himself and gave an overview of his job. He then gave details of the properties located in Pembroke Pines and the City of Hollywood Employee Health Center.

11. CHAIRWOMAN'S COMMENTS

Ms. Justen allowed the other Board members to give their comments first.

She thanked the Memorial Regional Hospital South team for hosting the meeting and the tour. She stated it was important for the Board to meet the staff. She thanked Ms. Melissa Dunham, Executive Assistant to Mr. Wright, and the Administrative team, Chef Jean Colin and the Food and Nutrition team, the IT team, the Executive Staff Administrative team, and voiced her appreciation to them all.

She confirmed that the next meeting will be held at Memorial Hospital Miramar.

She concluded by welcoming Mr. Strum back to Memorial and stated that everyone was excited to work with him and was here to support him.

12. COMMISSIONERS' COMMENTS

Mr. Friedman welcomed Mr. Strum and thanked him for working with Memorial. He was excited to see what he would bring to the table.

Ms. Miller also welcomed Mr. Strum and looked forward to working with him. She looked forward to his ideas, particularly regarding primary care solutions.

Mr. Harrison thanked Mr. Strum for agreeing to take the role. He thanked the North Broward Hospital District Board members for agreeing to this. He thanked all the staff, noting that the employees drive the system. He thanked Mr. Smith, Mr. Joe Stuczynski, Chief Executive Officer of Memorial Hospital West, and Mr. Steven Demers, Chief Executive Officer of Memorial Hospital Miramar (and Interim Chief Executive Officer of Memorial Regional Hospital), for taking calls from Board members. He thanked the South Broward Hospital District Board members, especially Ms. Justen, for her steadfast leadership and diligence.

Mr. Harvey referenced a management book titled "Good to Great" by Jim Collins. He stated that Memorial has a "great" system, with pockets of "good". He was looking to Mr. Strum to take the "good" and make it "great".

13. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 7:56 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____
Elizabeth Justen, Chairwoman

ATTEST: _____
Douglas Harrison, Secretary Treasurer



October 16, 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 October 16, 2024
- Memorial Hospital West (MHW) on October 14, 2024
- Memorial Hospital Pembroke (MHP) on October 10, 2024
- Memorial Hospital Miramar (MHM) on October 9, 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
Alvarez, Andrea Cristina, DO	Internal Medicine	Active	Adult	X	X	X	X		2 years	Recommend two year initial appointment. Privileges for Lumbar Puncture and Joint aspirations/injections were not approved for lack of experience/qualification.
Amador, Renan, MD	Rheumatology	Active	Adult		X				2 years	
Araguez-Ancares, Nayle, MD	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Atte, Akere, MD	Orthopedic Surgery	Active	Adult		On staff	X	On staff		2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Breglio, Matthew, DMD	Oral Maxillofacial Surgery	Active	Adult & Pediatrics		X				2 years	
Byfield, Mitzie, APRN, CNM	Nurse Midwife (Drs. Timothy De Santis; Julie Kang; Hernan Fuentes-Figueroa; Wayne Larson; Hany Moustafa & Michael Yuzefovich)	APP	Adult	X					2 years	
Cadieux, Marilyne, DO	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Cruz, Daidi, APRN	Oncology and Hematology (Drs. Hugo Fernandez; Carlos Silva-Rondon; Jennifer Logue; Nina Nguyen; Yehuda Deutsch; Claudia Paba Prada; Jose Sandoval-Sus & Fernando Vargas Madueno)	APP	Adult	X	X				2 years	
Cunningham, Wesley, AA	Anesthesiologist Assistant (Dr. Richard Elf)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
DAmico, Monique Marins, APRN	Oncology and Hematology (Drs. Jesus Fabregas Mercado; Luis Raez; Anna Ninny Abraham; Pablo Ferraro; Gelenis Domingo; Manuel Martinez; Brian Pico; Atif Hussein; Michel Vulfovich; Frederick Wittlin; Matthew Salzberg; Brian Hunis;	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
	Adriana Milillo Naraine; Aurelio Castellon; Jennifer Zikria; Marcelo Blaya; Delia Guaqueta Segura; Erica Bloomquist; Alejandra Ergle; Heather Wright; Aeisha Rivers & Daren Grossman)									
Dieubon, Lynda, APRN	Internal Medicine (Dr. Michael Zaplin)	APP	Adult		X				2 years	
Entler, Paul Michael, DO	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Eugene, Pierre Bernard, MD	Obstetrics and Gynecology	Active	Adult	X	X				1 year	Endometrial Ablation - First 3 cases must be proctored. Robotic Assisted Surgery - First 3 cases must be proctored.
Gaitan, Anibal	Surgical Assistant	AHP	Adult & Pediatrics	On staff	On staff	X			2 years	
Galatovich, Michele, MD	Pediatrics	Active	Pediatrics				X		2 years	
Gilbert, Erin, APRN, CNM	Nurse Midwife (Dr. Alicia Acon Ng)	APP	Adult				X		2 years	
Ginsberg, Laura Morrison, DO	Pediatric Gastroenterology	Active	Pediatrics	X				X	2 years	
Gutierrez, Maria Pilar, MD	Pediatric Infectious Disease	Active	Pediatrics	On staff	X		X	On Staff	2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Hanna, Bishoy S., MD	Electrophysiology	Active	Adult	X					2 years	
Hoke, Jordan, MD	Obstetrics and Gynecology	Active	Adult				X		2 years	Endometrial Ablation- NovaSure- First 3 cases must be proctored.
Holmes, Michael Neely, MD	Emergency Medicine	Active	Adult				X		2 years	
Hussain, Syeda Fatima, MD, MPH	Internal Medicine	Active	Adult	On staff		On staff	X		2 years	
Marfo, Kojo, MD	Orthopedic Surgery	Active	Adult		On staff	X			2 years	
Miot-Aristide, Milfrane, APRN	Internal Medicine (Dr. Shivali Malhotra)	APP	Adult	X	X	X	X		2 years	
Myers, Rodney Howard, APRN	Pain Medicine, Gastroenterology & Internal Medicine (Drs. Nancy Erickson; Howard Baikovitz; Milton Gedallovich; Mudasiru Carew & Steven Selub)	APP	Adult	X	On staff	On staff	On staff		2 years	
Navarro, Maydelin, APRN	Palliative Medicine (Dr. Ryan Sevel)	APP	Adult	X	X	X	X		2 years	
Prigg, Jennifer Noel, DO	Obstetrics and Gynecology	Active	Adult		X		X		2 years	
Ratnala, Deepika, DPM	Podiatry	Active	Adult & Pediatrics		X	X			2 years	
Riaz, Samer, DO	Neurology	Active	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
Rodriguez, Roxanna, DO	Family Medicine	Active	Adult	X					2 years	
Shyju, Jiny, APRN	Internal Medicine (Drs. Perla Del Pino White & Helen-Valentine Chukwu)	APP	Adult	X					2 years	
Silva, Gabriel Sanchez, MD	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Subramanian, Veena, MD	Neurology	Active	Adult				X		2 years	
Sylvester, Jacob R CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	AHP	Adult & Pediatrics	X	X	X		X	2 years	
Tavares, Natalia, APRN	Oncology and Hematology (Dr. Ney Alves)	APP	Adult	X					2 years	
Torres, Marcela Jimenez, MD	Obstetrics and Gynecology	Active	Adult		X		On staff		3 months	Three months initial appointment at MHW pending completion of FPPE as required by MHM.
Treto, Grisel Valladares, APRN	Transplant Nephrology (Drs. Basit Javaid; Seyed Ghasemian; Edson Franco & Heather LaGuardia)	APP	Adult	X					2 years	
Weber, Roberta Ann, APRN	Neonatal Perinatal Medicine (Drs. Ruxandra Faraon-Pogaceanu; Mesfin Afework; Yasser Al-Jebawi; Doron Kahn; Mona Tabbara; Angela Leon Hernandez; Mariela	APP	Pediatrics		X		X	X	2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Sanchez Rosado; Bruce Schulman; Claudia Ocampo-Chih; Cristian Esquer; Flavio Soliz; Estela Pina; Pablo Valencia; Lester Mc Intyre; Gianina Davila; Max Shenberger; M Richard Auerbach; Sharell Bindom; Cherie Foster & Vicki Johnston)									
Zaplin, Michael Corey, MD	Internal Medicine	Active	Adult		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
Atogho MD, Ata	Obstetrics and Gynecology	11/1/2024	Adult				Active		2 years	Recommend two year reappointment with additional privileges for: Newborn Circumcision
Bennett MD, Terri-Ann	Maternal Fetal Medicine	11/1/2024	Adult & Pediatrics	Active	Active		Active	Active	2 years	
Boyd APRN, Suzanne Marie	Pediatric Emergency Medicine (Dr. Heidi Cohen)	11/1/2024	Pediatrics		APP		APP	APP	2 years	
Brewer MD, PHD, Rosalyn	Anesthesiology	11/1/2024	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
Catalano Vazquez MD, Leonardo Nicholas	Obstetrics and Gynecology	11/1/2024	Adult		Active	Active			2 years	Privileges for Vesico-Vaginal, Vesico-Uterine, and Urethro-Vaginal Fistula were not approved for failure to meet reappointment criteria, reporting 0 out of 2 cases the past two years. Acessa Procedure (Laparoscopic Radiofrequency Ablation of Uterine Leiomyoma) Assisted Surgery was granted May 2023. Proctoring of first three cases remains pending.
Cerny-Garcia AA, Jacob Edward	Anesthesiologist Assistant (Dr. Richard Elf)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Chano PA, Marjorie Diana	Gynecologic Oncology (Dr. Jacob Tangir)	11/1/2024	Adult	APP	APP		APP		2 years	Recommend two year reappointment with additional privileges to: Prescribe/order controlled substances

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Chen DMD, Timothy Peter	Pediatric Dentist	11/1/2024	Pediatrics				Active	Active	2 years	Recommend two year reappointment with a change in privileges from Core Privileges Pediatric to Core Privileges Adult and Pediatric
Chiert PSYD, Tevia	Psychology	11/1/2024	Adult	Active					2 years	
Constantinescu MD, Alexandru Razvan	Pediatric Nephrology	11/1/2024	Pediatrics	Active	Active		Active	Active	2 years	
Contreras APRN, Nuria Lourdes	Cardiac Services (Drs. Julio Peguero Moreno & Alian Aguila)	11/1/2024	Adult	APP	APP	APP	APP		2 years	
Crabtree APRN, Robyn Kimberly	Colon and Rectal Surgery (Drs. Alan Herline; Michael Dolberg & Victoria Lao)	11/1/2024	Adult		APP				2 years	
De La Cabada, Armando, MD	Surgery	11/1/2024	Adult		Active	Active	Active		2 years	
Desimone MD, Alfred Alexander	Orthopedic Surgery	11/1/2024	Adult		Active				2 years	
Dos Santos MD, Edgardo Daniel	Critical Care Medicine	11/1/2024	Adult	Active					2 years	
Edele DO, Scott Eric	Family Medicine	11/1/2024	Adult		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
Faruqui CNIM, Faizah Ekram	Neurointraoperative Monitorist (Dr. Jason Soriano)	11/1/2024	Adult & Pediatrics	AHP	AHP	AHP		AHP	2 years	
Feinstein DO, Stacey Michelle	Emergency Medicine	11/1/2024	Adult & Pediatrics	Active	Active	Active			2 years	
Fernandez AA, Adam Michael	Anesthesiologist Assistant (Dr. Clint Christensen)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Fernandez APRN, CNM, Meybi Barbara	Nurse Midwife (Dr. Hugo Ferrara)	11/1/2024	Adult				APP		2 years	Recommend two year reappointment with additional privileges for: Vaginal birth after Cesarean section/trial of labor after Cesarean birth (VBAC/TOLAC)
Fernandez DO, Claudio Miguel	Emergency Medicine	11/1/2024	Adult & Pediatrics				Active		2 years	
Fernandez DO, Elizabeth	Neonatal Hospitalist	11/1/2024	Pediatrics					Active	2 years	
Foster MD, Cherie Deon	Neonatal Perinatal Medicine	11/1/2024	Pediatrics		Active		Active	Active	2 years	
Goldwasser MD, Batya	Oral Maxillofacial Surgery	11/1/2024	Adult & Pediatrics		Active			Active	2 years	
Gray, Shrusan Emily, MD	Obstetrics and Gynecology	11/1/2024	Adult	Active	Active				1 year	Recommend one year reappointment to continue monitoring of documentation.

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Gunnlaugsson APRN, CRNA, Ingrid M	Nurse Anesthetist (Dr. Kiesha Raphael)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Hanna APRN, Renee Marie	Internal Medicine (Dr. Barbara Coplowitz)	11/1/2024	Adult	APP					2 years	
Hauth AA, Daniel Gregory	Anesthesiologist Assistant (Dr. Cameron Howard)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Henkel DPM, Bert Jochen	Podiatry	11/1/2024	Adult	Active					2 years	
Herrera MD, Maria Alejandra	Neurology	11/1/2024	Adult		Active	Active	Active		2 years	
Hirsh DPM, Steven Perry	Podiatry	11/1/2024	Adult	Active					2 years	
Honnold PA, Taylor Marie	Otolaryngology/Head and Neck Surgery (Dr. Travis Lewis)	11/1/2024	Adult	APP	APP	APP	APP		2 years	
Hylton MD, Charlene Louise	Obstetrics and Gynecology	11/1/2024	Adult		Active		Active		2 years	Recommend two year reappointment with additional privileges for: Privilege Cluster: Obstetrical Hospitalist. Relinquishment of Core Privileges in Obstetrics & Core Privileges in Gynecology was also approved.

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Jamal DO, Amin	Internal Medicine	11/1/2024	Adult	Active	Active	Active	Active		2 years	
Jean-Pierre APRN, CNM, Imelda	Nurse Midwife (Drs. Julie Kang & Erin Myers)	11/1/2024	Adult	APP					2 years	
Jimenez MD, Angelica Rocio	Family Medicine	11/1/2024	Adult	Active	Active	Active	Active		2 years	
Joseph DO, Shane	Diagnostic Radiology	11/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Kenniff MD, Sean Thomas	Neurology	11/1/2024	Adult	Active	Active	Active	Active		2 years	
Kent, Danielle, PA	Pediatric Emergency Medicine (Dr. Heidi Cohen)	11/1/2024	Pediatrics		APP		APP	APP	2 years	
Kirschbaum DO, Neil Isaac	Physical Medicine and Rehabilitation	11/1/2024	Adult	Active	Active	Active	Active		1 month	Recommend one month reappointment pending confirmation of transfer from Active to Community Affiliate staff.
La Rosa AA, Richard	Anesthesiologist Assistant (Dr. Clint Christensen)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Laczko PA, Courtney Marie	Adult Congenital Heart Disease; Cardiovascular Disease & Pediatric Cardiology (Drs. Todd Roth &	11/1/2024	Adult & Pediatrics	APP	APP			APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Joshua Saef)									
Lasky DO, Stephanie Nicole	Dermatology	11/1/2024	Adult	Active					2 years	
Leader PA, Jason Alan	Gastroenterology & Pulmonary Disease (Drs. Howard Baikovitz; Milton Gedallovich & Zael Vazquez)	11/1/2024	Adult	APP	APP	APP	APP		2 years	
Lerman, Sam, MD	Endocrinology, Diabetes and Metabolism	11/1/2024	Adult	Active					2 years	Recommend two year reappointment with a transfer to Community Affiliate staff.
Lorenzo AA, Pedro Antonio Jr	Anesthesiologist Assistant (Dr. Clint Christensen)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Marotta MD, Mabel	Obstetrics and Gynecology	11/1/2024	Adult		Active		Active		2 years	
Martin MD, Lucy Kristine	Dermatology	11/1/2024	Adult	Active					2 years	
Mehta DO, Sweta Tina	Obstetrics and Gynecology	11/1/2024	Adult	Active					2 years	
Milu APRN, Danelle Francine	Oncology and Hematology (Dr. Daren Grosman)	11/1/2024	Adult	APP	APP				2 years	
Mustafa MD, Moiz Muhammad	Pediatric Surgery	11/1/2024	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
Naiem MD, Amer Ahmed	Vascular and Interventional Radiology	11/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Nguyen AA, Kristy Monglan	Anesthesiologist Assistant (Dr. Cameron Howard)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Ocanto DDS, Romer A	Pediatric Dentist	11/1/2024	Pediatrics		Active		Active	Active	2 years	Recommend two year reappointment with additional privileges for: Core Privileges in Dentistry: Adult and Pediatric Operative Procedures
Osakwe APRN, Evelyn Ehiremhen	Oncology and Hematology (Drs. Hugo F. Fernandez; Carlos Silva; Jennifer Logue; Nina Nguyen; Yehuda Deutsch; Claudia Paba Prada; Jose Sandoval-Sus & Fernando Vargas Madueno)	11/1/2024	Adult		APP				2 years	
Pascheles MD, Celine Yael	Emergency Medicine	11/1/2024	Adult	Active					6 months	Recommend six months reappointment due to lack of Deep Sedation criteria, reporting 4 out of 5 cases.
Paul APRN, Louise Marjori	Internal Medicine (Dr. Shivali Malhotra)	11/1/2024	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
Pearson-Martinez, Robert Zachary, MD	Pediatric Cardiology	11/1/2024	Pediatrics		Active		Active	Active	2 years	Recommend two year reappointment and the relinquishment of privileges for: Interpretation of Fetal Echocardiogram.
Perez PA, Yilian	Oncology and Hematology (Dr. Matthew Taub)	11/1/2024	Adult	APP	APP	APP	APP		2 years	Recommend two year reappointment with additional privileges to: Order/prescribe controlled substances
Perez, Eduardo Casto	Surgical Assistant (Dr. Carlos Szajnert)	11/1/2024	Adult & Pediatrics				AHP		2 years	
Perlman DPM, Melissa	Podiatry	11/1/2024	Adult	Active	Active	Active	Active		2 years	
Plourde APRN, CNM, Sarah Michelle	Nurse Midwife (Drs. Timothy De Santis; Erin Myers; Hany Moustafa; Nicholas Jeffrey & Wayne McCreath)	11/1/2024	Adult	APP					2 years	
Prida MD, Karen	Internal Medicine	11/1/2024	Adult	Active	Active	Active	Active		2 years	
Rivas, Jose, MD	Obstetrics and Gynecology	11/1/2024	Adult	Active	Active		Active		2 years	
Rivera-Ocasio MD, Maribel	Pediatrics	11/1/2024	Pediatrics		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
Robbins APRN, Catherine Deutsch	Pediatric Neurosurgery (Drs. Daniel Aghion; Christopher DeMassi; Clinton Burkett; Brandon Davis; Luis Romero; Dean Hertzler; Laurence Davidson; Simon Buttrick; David Smolar & Amanda Kwasnicki)	11/1/2024	Pediatrics	APP	APP	APP	APP	APP	2 years	
Robblee PA, Ann Burdena	Interventional Cardiology (Dr. Juan Pastor-Cervantes)	11/1/2024	Adult	APP	APP	APP			2 years	
Rodriguez PA, Rosanna	Oncology and Hematology (Drs. Luis Raez; Pablo Ferraro; Gelenis Domingo; Brian Pico & Meri Muminovic)	11/1/2024	Adult		APP		APP		2 years	
Samuels DO, Mitchell J	Pediatrics	11/1/2024	Pediatrics		Active		Active	Active	2 years	
Seaver MD, Christopher Robert	Surgery	11/1/2024	Adult	Active	Active	Active	Active		2 years	Recommend two year reappointment with additional privileges for: Core Privileges in General Surgery: 1. Repair of hernia (inguinal, umbilical, ventral) 2. Open placement of feeding tubes 3. Open small bowel procedures 4. Colon resection or

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										other colon procedures (excluding endoscopy) 5. Foreign body removal 6. Excisional breast biopsy 7. Lumpectomy 8. Mastectomy, simple 9. Mastectomy, partial 10. Mastectomy, modified radical 11. Mastectomy, total 12. Lymph node dissection 13. Incision and drainage of lesions 14. Soft tissue mass removal, excluding malignant tumors 15. Hemorrhoidectomy 16. Hepatic biopsy 17. Cholecystectomy, open 18. Appendectomy, open Drainage of peri-rectal abscess 19. Surgery of the scrotum including orchiectomy and testis biopsy 20. Reconstructive procedures to repair surgical defects including grafts, flaps and implants

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										21. Thyroid biopsy/removal Additional Procedures General Surgery: 1. Paraesophageal or hiatal hernia repair 2. Splenectomy, open 3. Low anterior resection 4. Anterior perineal resection Complex Laparoscopic/ Minimally Invasive Procedures 1. Vagotomy
Sheinman MD, Steven M	Anesthesiology	11/1/2024	Adult & Pediatrics	Active	Active	Active			2 years	
Shepple APRN, CRNA, Norman Alan	Nurse Anesthetist (Dr. Cameron Howard)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Shuster MD, Bernard Alan	Plastic Surgery	11/1/2024	Adult	Active					2 years	Recommend two year reappointment and the relinquishment of Moderate Sedation privileges.
Smith APRN, Davina Lamar	Cardiovascular & Interventional Radiology (Drs. Jonathan Roberts; Bassel Ibrahim; David Jurkovich; Federico Bengoa; Michael Rainisch; David	11/1/2024	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
	Epstein; Michael Cohn; Oscar Garcia-Fraga; Anastas Nenov; Charles Myers; Amer Naiem; Sami Lewin; Richard Baker III; Nisharahmed Kherada; Luis Tami; Juan Pastor-Cervantes; Houman Khalili; Eric Rosen & Steven Doukides)									
So MD, Jenny	Internal Medicine	11/1/2024	Adult	Active	Active	Active	Active		2 years	
Sotomayor Castro, Emilio	Surgical Assistant	11/1/2024	Adult & Pediatrics	AHP	AHP				2 years	
Stojadinovic MD, Olivera	Dermatology	11/1/2024	Adult	Active					2 years	
Sturm, Jerome, MD	Obstetrics and Gynecology	11/1/2024	Adult	Active		Active	Active		1 year	Recommend one year reappointment to continue monitoring of quality issues.
Sultan DDS, Leslie Harris	Oral Maxillofacial Surgery	11/1/2024	Adult & Pediatrics	Active				Active	2 years	
Tache, Jason Eli, DO	Oncology and Hematology	11/1/2024	Adult		Active				2 years	
Tsui DPM, Maria K	Podiatry	11/1/2024	Adult	Active					2 years	
Uzor MD, Robert	Diagnostic Radiology	11/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Valencia MD, Pablo Antonio	Neonatal Perinatal Medicine	11/1/2024	Pediatrics		Active		Active	Active	2 years	
Valenzuela-Scheker, Evana, MD	Endocrinology, Diabetes and Metabolism	11/1/2024	Adult & Pediatrics	Active			Active	Active	2 years	
Velarde MD, Sylvia Katherine	Obstetrics and Gynecology	11/1/2024	Adult		Active				6 months	Recommend six months reappointment due to lack of Robotic Assisted Surgery reappointment criteria, reporting 4 of 20 robotic cases. Additional privileges for Use of the Morcellator were approved with the first 3 cases proctored.
Villegas MD, Juan Felipe	Emergency Medicine	11/1/2024	Adult	Active			Active		2 years	
Virani MD, Salman Salim	Family Medicine	11/1/2024	Adult	Active	Active	Active	Active		2 years	Recommend two year reappointment with additional privileges for: Care of a patient with acute stroke (MHW)
Warheit APRN, Melanie G	Anesthesiology (Dr. Kiesha Raphael)	11/1/2024	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Weiser MD, Jonathan Ralph	Plastic Surgery	11/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Wenger MD, Yehuda	Emergency Medicine	11/1/2024	Adult & Pediatrics		Active				2 years	
Williams APRN, Kimone Natalia	Palliative Medicine (Dr. Ryan Sevel)	11/1/2024	Adult	APP	APP	APP	APP		2 years	
Wilson MD, Timothy R	Anesthesiology	11/1/2024	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	Recommend two year reappointment with additional privileges for: Basic Privilege Cluster: Patients age 6 to below the age of 15 years (limited to ASA I and ASA II).
Zamora APRN, Adayiba	Pulmonary Disease (Dr. Zael Vazquez)	11/1/2024	Adult	APP	APP	APP	APP		2 years	

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

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Blanco, Cy, MD	Pain Medicine	03/27/2024	10/1/2024	Adult	X	X	X	X		Discontinue invasive privileges pending CRM course compliance.

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Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
De La Mota, Hamilton, CNIM	Neuro-intraoperative Monitorist	03/22/2017	10/1/2024	Adult & Pediatrics	X	X	X		X	Discontinue invasive privileges pending CRM course compliance.
DeSouza, Kelly, MD	Pain Medicine	07/24/2024	10/1/2024	Adult	X					Discontinue invasive privileges pending CRM course compliance.
Dudaie, Ronen, MD	Critical Care Medicine	07/24/2024	10/1/2024	Adult	X	X	X	X		Discontinue invasive privileges pending CRM course compliance.
Helderman, Mark, CNIM	Neuro-intraoperative Monitorist	05/23/2007	10/1/2024	Adult & Pediatrics	X	X	X		X	Discontinue invasive privileges pending CRM course compliance.
McSorley, Rebecca, PA	Surgical Assistant	03/27/2024	10/1/2024	Adult	X	X	X			Discontinue invasive privileges pending CRM course compliance.
Nahmias, Javier, MD	Ophthalmology	07/24/2024	10/1/2024	Adult	X	X	X			Discontinue invasive privileges pending CRM course compliance.

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Pham, Tiffany, MD	Plastic Surgery	07/24/2024	10/1/2024	Adult & Pediatrics		X		X		Discontinue invasive privileges pending CRM course compliance.
Rivner, Harold, MD	Electro-physiology	07/24/2024	10/1/2024	Adult	X					Discontinue invasive privileges pending CRM course compliance.
Ross, Ian, CNIM	Neuro-intraoperative Monitorist	11/17/2023	10/1/2024	Adult & Pediatrics	X	X	X		X	Discontinue invasive privileges pending CRM course compliance.
Sama, Antonio, CNIM	Neuro-intraoperative Monitorist	02/22/2023	10/1/2024	Adult & Pediatrics	X	X	X		X	Discontinue invasive privileges pending CRM course compliance.

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
Goodrich, Andrew Swee, DO	Critical Care Medicine & Emergency Medicine	Relinquish	Emergency Medicine Privileges only at MRH, effective 9/9/2024.	Adult	Active	On Staff				Approved, the relinquishment of Emergency Medicine privileges at MRH only, effective 9/9/2024.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Hanos, Dustin Stanley, MD	Trauma Surgery	Additional	Robotic Assisted Surgery (First 3 cases must be proctored)	Pediatrics	On Staff				X	Recommend approval. First 3 cases must be proctored.
Levene, Tamar Leah, MD	Pediatric Surgery	Additional	Robotic Assisted Surgery (First 3 cases must be proctored)	Pediatrics	X	X		X	X	Recommend approval. First 3 cases must be proctored.

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
Awan, Liliana Marcu MD	Family Medicine	Request resignation effective 9/16/2024.	Adult & Pediatrics	Active		Active		Active	Accepted resignation effective 9/16/2024.
Axinn, Ellen Carol, APRN	Pediatrics (Drs. Susan Alisanski; Lynn Meister & Amisha Desai)	Request resignation effective 8/24/2024.	Pediatrics					APP	Accepted resignation effective 8/24/2024.
Beiro, Zaimat, MD	Internal Medicine	Request resignation at MHP only, effective 9/1/2024.	Adult		On staff	Active	On staff		Accepted resignation at MHP only, effective 9/1/2024.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Boydston, Ivy Isabel, MD	Pediatric Nephrology	Automatic termination of membership and privileges. No longer employed by MHS effective 8/21/2024.	Pediatrics	Active	Active		Active	Active	Automatic termination of membership and privileges. No longer employed by MHS effective 8/21/2024.
Brown, Tamara M APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 8/27/2024.	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 8/27/2024.
Ciurea, Oana Sonia, PA	Family Medicine (Dr. Luis Moya)	Request resignation effective 9/4/2024.	Adult	APP					Accepted resignation effective 9/4/2024.
D'Amore, Peter William, MD	Orthopedic Surgery	Request resignation at MHM only, effective 8/27/2024.	Adult		On staff	On staff	Active		Accepted resignation at MHM only, effective 8/27/2024.
Figueras, Dauris, MD	Internal Medicine	Request resignation at MHP only, effective 8/23/2024.	Adult		On staff	Active	On staff		Accepted resignation at MHP only, effective 8/23/2024.
Fox, Susan Beth, DO	Internal Medicine	Automatic termination of membership and privileges,	Adult	Active	Active				Automatic termination of membership and privileges. effective 7/2/2024. Provider is deceased.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		effective 7/2/2024. Provider is deceased.							
Garcia-Corujo, Zaira N, MD	Pediatric Critical Care Medicine	Request resignation effective 11/30/2024.	Pediatrics					Active	Accepted resignation effective 11/30/2024.
Goodrich, Andrew Swee, DO	Critical Care Medicine & Emergency Medicine	Automatic termination of membership and Emergency Medicine privileges at MHW only. No longer providing services in MHS through Team Health-Emergency Medicine, effective 9/9/2024.	Adult	On staff	Active				Automatic termination of membership and Emergency Medicine privileges at MHW only. No longer providing services in MHS through Team Health-Emergency Medicine, effective 9/9/2024.
Hernandez, Nicolay F., DO	Emergency Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth effective 10/1/2024.	Adult				Active		Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth effective 10/1/2024.

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
October 16, 2024
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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Irizarry, Desaree, APRN	Palliative Medicine (Dr. Ryan Sevel)	Automatic termination of membership and privileges. No longer providing services in MHS through AccentCare Hospice & Palliative Medicine of Broward Florida, effective 9/10/2024.	Adult	APP	APP	APP	APP		Automatic termination of membership and privileges. No longer providing services in MHS through AccentCare Hospice & Palliative Medicine of Broward Florida, effective 9/10/2024.
Jacobson, George Franklin, DPM	Podiatry	Request resignation effective 11/1/2024.	Adult	Active					Accepted resignation effective 11/1/2024.
Jaguan, Abraham, MD	Otolaryngology/ Head and Neck Surgery	Request resignation at MHW only effective 10/1/2024	Adult & Pediatrics	On staff	Active			On staff	Accepted resignation at MHW only effective 10/1/2024
Kamal, Haris, MD	Vascular Interventional Neurology	Request resignation effective 8/31/2024.	Adult & Pediatrics	Active	Active	Active	Active	Active	Accepted resignation effective 8/31/2024.
Klein, Robert, MD	Obstetrics and Gynecology	Request resignation effective 8/5/2024. Request Honorary Emeritus staff status at MHW	Adult		Active		Active		Accepted resignation effective 8/5/2024. Approved for Honorary Emeritus staff status at MHW only.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		and MHM.							
Kosarek, Frank J, MD	Diagnostic Radiology	Request resignation effective 11/14/2024.	Adult & Pediatrics	Active	Active	Active	Active	Active	Accepted resignation effective 11/14/2024.
Koshy, Sonia Mathai, DO	Gynecology	Request resignation effective 8/1/2024.	Adult	Active	Active		Active		Accepted resignation effective 8/1/2024.
Madera, Sonia, MD	Internal Medicine	Request resignation effective 9/9/2024.	Adult		Active				Accepted resignation effective 9/9/2024.
Marin, Michelle Nicole, MD	Pediatric Emergency Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 9/9/2024.	Pediatrics		Active		Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 9/9/2024.
Newman, Ilana Mara, MD	Palliative Medicine	Request resignation effective 11/1/2024.	Adult		Active	Active	Active		Accepted resignation effective 11/1/2024.
Ramirez, Jose Fernando, MD	Pulmonary Disease	Request resignation at MHP only, effective 8/27/2024.	Adult		On staff	Active	On staff		Accepted resignation at MHP only, effective 8/27/2024.

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
October 16, 2024
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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Rodriguez PA, Rosanna	Oncology and Hematology (Drs. Luis Raez; Pablo Ferraro; Gelenis Domingo; Brian Pico & Meri Muminovic)	Request resignation at MRH & MHP only, effective 8/27/2024.	Adult	APP	On staff	APP	On staff		Accepted resignation at MRH & MHP only, effective 8/27/2024.
Rouder, Ivy Catherine, PSYD	Psychology	Request resignation at JDCH only, effective 8/31/2024.	Adult & Pediatrics	On staff				Active	Accepted resignation at JDCH only, effective 8/31/2024.
Samowitz, Harvey Roy, MD	Urology	Request resignation and Honorary staff status effective 11/1/2024.	Adult		Active				Accepted resignation effective 11/1/2024. Honorary staff status pending MHW MEC approval.
San Bartolome, Cristina Suzanne, APRN	Anesthesiology (Dr. Kiesha Raphael)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 9/4/2024.	Adult & Pediatrics	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 9/4/2024.
Sarria, Ignacio, CNIM	Neuro-intraoperative Monitorist (Drs. Jason Soriano & Leslie McDougall)	Automatic termination of membership and privileges. No longer providing services in MHS effective 9/17/2024.	Adult & Pediatrics	AHP	AHP	AHP	AHP		Automatic termination of membership and privileges. No longer providing services in MHS effective 9/17/2024.

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
October 16, 2024
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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Spencer, Cameron CNIM	Neuro-intraoperative Monitorist (Dr. Jason Soriano)	Request resignation effective 9/10/2024.	Adult & Pediatrics	AHP	AHP	AHP		AHP	Accepted resignation effective 9/10/2024.
Stairiker, Daniel Richard, APRN	Oncology and Hematology (Dr. Ney Alves)	Request resignation effective 9/6/2024.	Adult	APP					Accepted resignation effective 9/6/2024.
Tam, Rosa, MD	Internal Medicine	Automatic termination of membership and privileges, effective 9/11/2024. Practitioner is deceased.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. effective 9/11/2024. Practitioner is deceased.
Teran, Claudia, APRN	Obstetrics and Gynecology (Dr. Clones Lans)	Request resignation effective 7/1/2024.	Adult	APP					Accepted resignation effective 7/1/2024.
Turner, Vicky Lynn, APRN, DNP	Cardiovascular Disease & Transplant Surgery (Drs. Paola Casanova; Ralph Levy & Heather LaGuardia)	Request resignation effective 9/6/2024.	Adult	APP	APP	APP	APP		Accepted resignation effective 9/6/2024.

October 2024	MHS
New Physician Appointments	20
New AHP Appointments	13
Physician Reappointments	59
AHP Reappointments	34

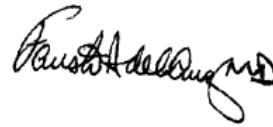
Physician Resignations/Terminations	15
AHP Resignations/Terminations	10

Your approval of these recommendations is requested.

Sincerely,



Maria Pilar Gutierrez, MD
President
Memorial Regional Hospital
Joe DiMaggio Children's Hospital



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



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



Narendra R Upadhyaya, MD
Chief of Staff
Memorial Hospital Pembroke

Memorial Healthcare System

Financial Reports for September 2024

October 24, 2024
Board Meeting





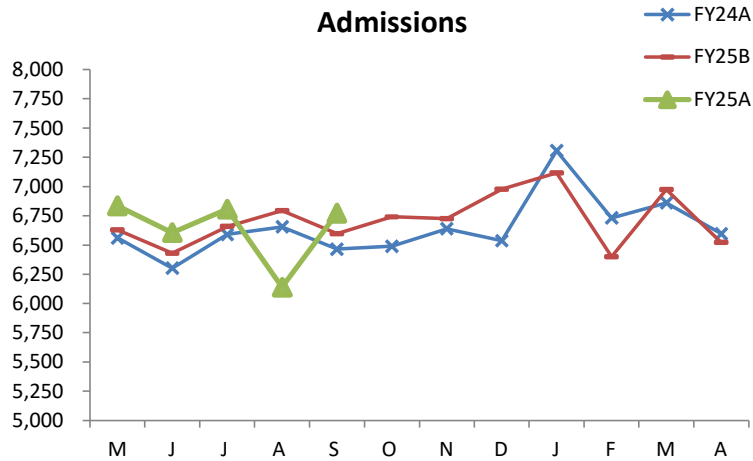
Memorial Healthcare System - Executive Summary - MTD September 2024

- Inpatient Revenue was above budget due to 2.7% higher admissions, 4.5% higher patient days, and 5.6% higher inpatient surgeries
- Outpatient Revenue was above budget due to 6.8% higher outpatient visits, 1.7% higher observation days
- Net Revenue of \$284.4M was above the budget of \$280.6M, and Income from Operations of \$8.1M was lower than the budget of \$10.8M
- Excess of Revenues over Expenses was \$29.9M, including an unrealized gain of \$15.2M, compared with the budgeted Excess of Revenues over Expenses of \$15.1M



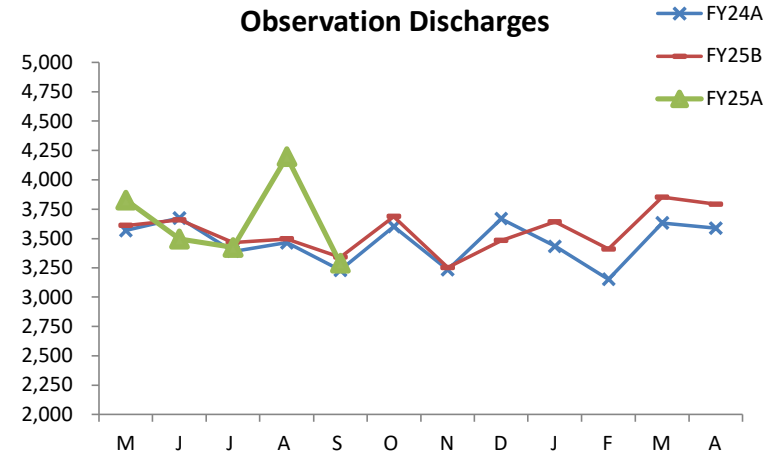
Memorial Healthcare System - Consolidated Volumes and Payor Mix - September 2024

Admissions



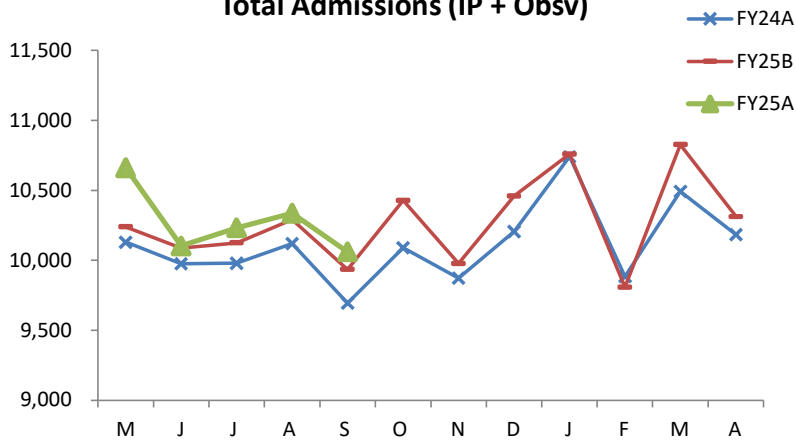
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	6,772	6,596	6,465	2.7%	4.7%
YTD:	33,162	33,109	32,574	0.2%	1.8%

Observation Discharges



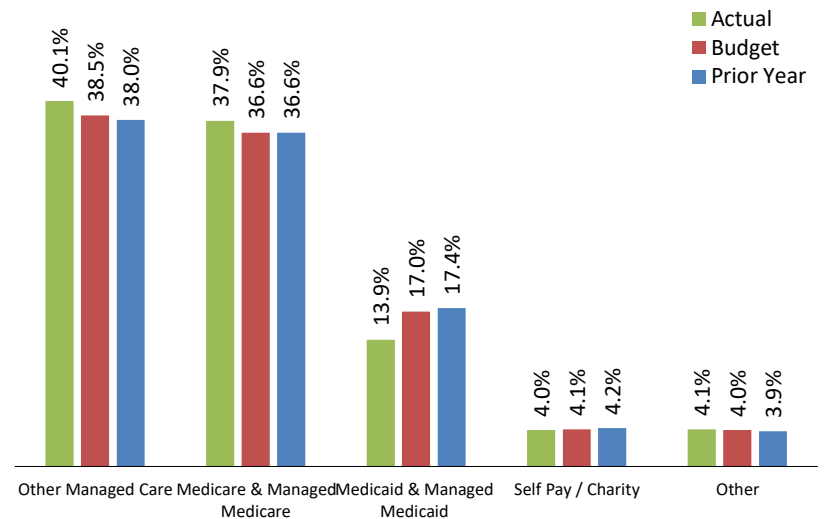
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	3,289	3,339	3,229	-1.5%	1.9%
YTD:	18,233	17,572	17,326	3.8%	5.2%

Total Admissions (IP + Obsv)



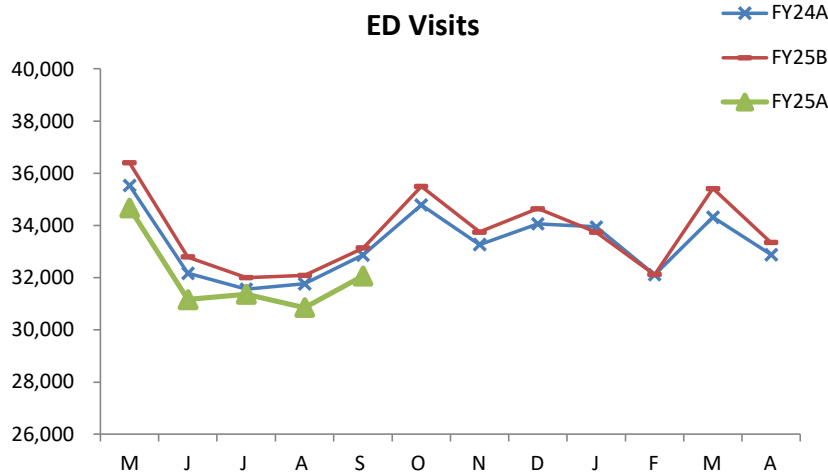
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	10,061	9,935	9,694	1.3%	3.8%
YTD:	51,395	50,681	49,900	1.4%	3.0%

Payor Mix (Gross Revenue) - YTD FY2025

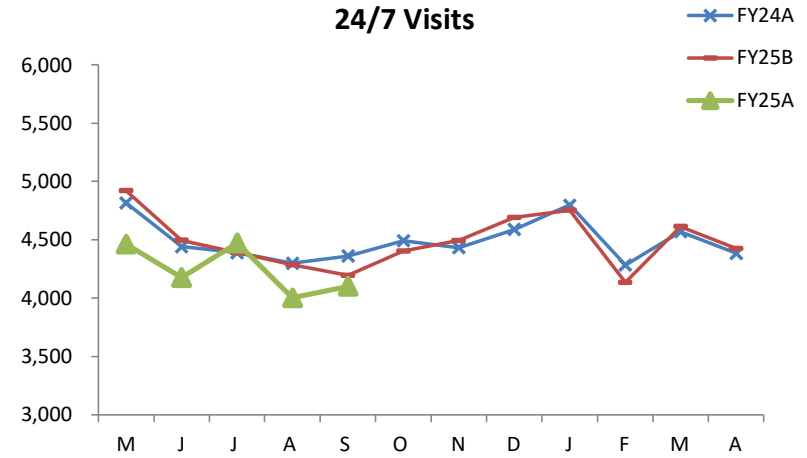




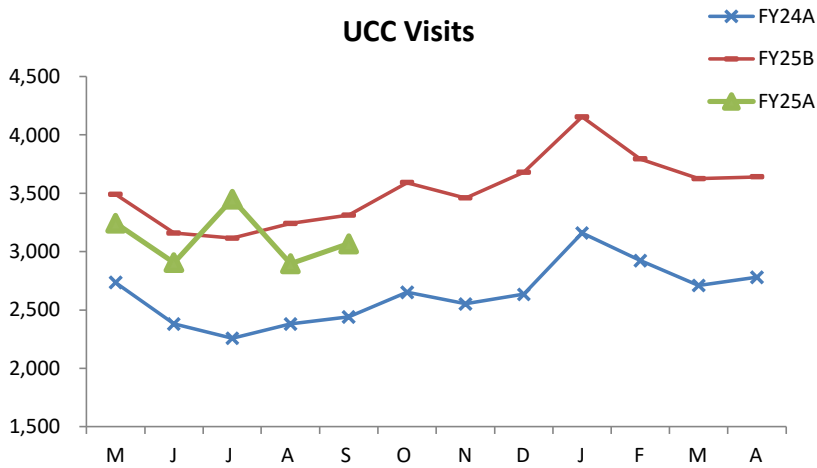
Memorial Healthcare System - Consolidated Volumes - September 2024



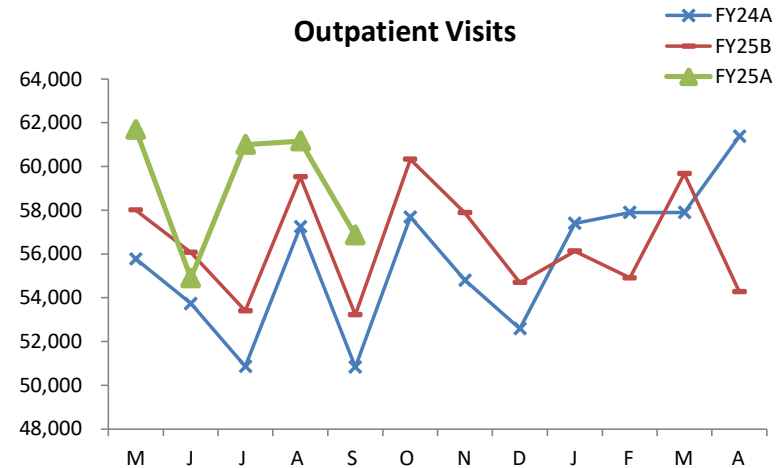
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	32,062	33,136	32,870	-3.2%	-2.5%
YTD:	160,100	166,412	163,899	-3.8%	-2.3%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	4,102	4,196	4,361	-2.2%	-5.9%
YTD:	21,217	22,288	22,306	-4.8%	-4.9%



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	3,067	3,312	2,440	-7.4%	25.7%
YTD:	15,563	16,321	12,193	-4.6%	27.6%



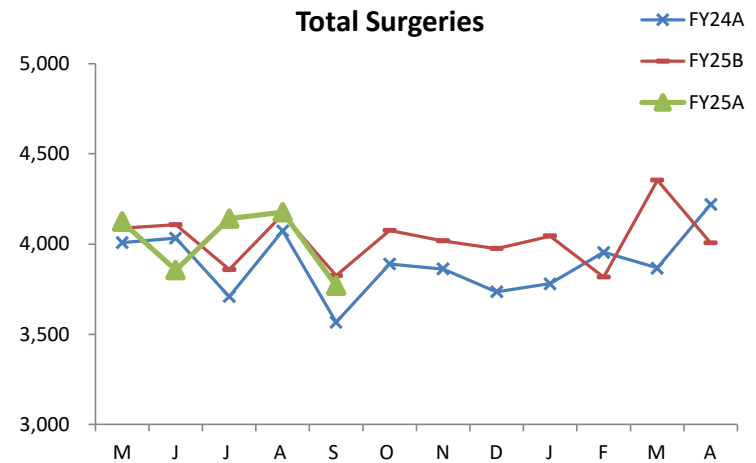
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	56,862	53,221	50,837	6.8%	11.9%
YTD:	295,602	280,213	268,454	5.5%	10.1%



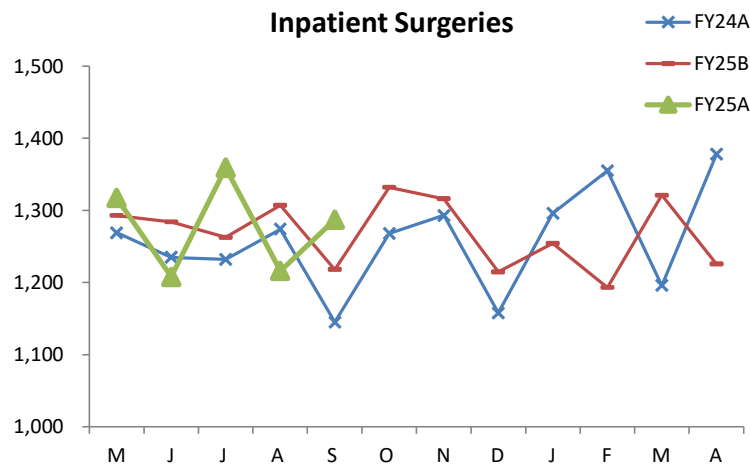
Memorial Healthcare System - Consolidated Volumes - September 2024



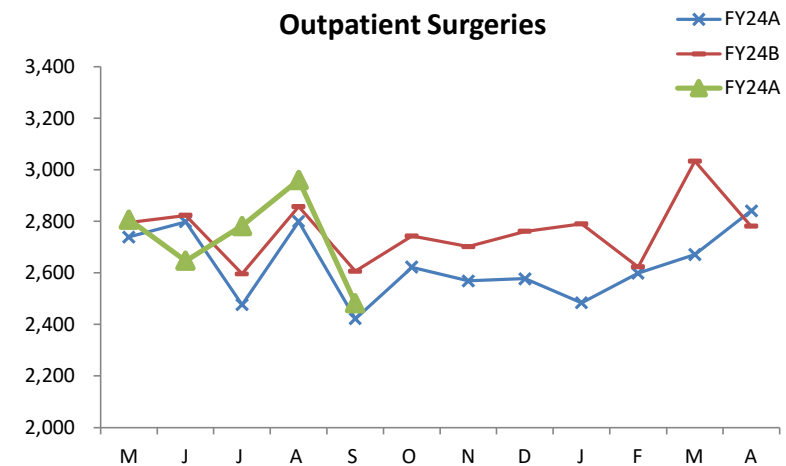
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	1,013	1,060	1,046	-4.4%	-3.2%
YTD:	5,191	5,245	5,211	-1.0%	-0.4%



	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	3,769	3,824	3,567	-1.4%	5.7%
YTD:	20,065	20,042	19,390	0.1%	3.5%



	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	1,287	1,218	1,145	5.6%	12.4%
YTD:	6,387	6,365	6,155	0.4%	3.8%



	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	2,482	2,606	2,422	-4.8%	2.5%
YTD:	13,678	13,677	13,235	0.0%	3.3%



Memorial Healthcare System - Operating Statement - September 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	13.6%	5.5%	839,132	903,266	953,069	Inpatient Revenue	4,784,759	4,585,132	4,248,322	4.4%	12.6%
B	19.6%	3.6%	758,019	874,859	906,701	Outpatient Revenue	4,636,120	4,522,043	3,951,615	2.5%	17.3%
C	16.4%	4.6%	1,597,151	1,778,125	1,859,770	Total Patient Revenue	9,420,879	9,107,176	8,199,937	3.4%	14.9%
D	15.4%	3.1%	1,307,713	1,463,576	1,509,381	Contractual Allowances	7,643,621	7,524,095	6,734,179	1.6%	13.5%
E	29.6%	31.8%	56,393	55,453	73,081	Charity Care	346,366	284,357	276,694	21.8%	25.2%
F	>100%	>100%	7,098	7,445	17,953	Provision for Bad Debt	124,475	38,077	28,217	>100%	>100%
G	16.7%	4.8%	1,371,203	1,526,474	1,600,415	Total Deductions	8,114,462	7,846,529	7,039,090	3.4%	15.3%
H	14.8%	3.1%	225,948	251,651	259,355	Net Patient Revenue	1,306,417	1,260,647	1,160,847	3.6%	12.5%
I	>100%	(16.8%)	1,508	3,888	3,236	Disproportionate Share Distributions	14,969	21,380	27,448	(30.0%)	(45.5%)
J	(16.0%)	(12.8%)	26,007	25,032	21,836	Other Operating Revenue	107,060	97,206	91,968	10.1%	16.4%
K	(8.9%)	(13.3%)	27,516	28,921	25,072	Total Other Operating Revenue	122,029	118,586	119,416	2.9%	2.2%
L	12.2%	1.4%	253,464	280,572	284,428	Net Revenue	1,428,446	1,379,233	1,280,263	3.6%	11.6%
M	6.8%	4.5%	129,405	132,289	138,263	Salaries & Wages	683,695	659,407	625,325	3.7%	9.3%
N	5.8%	(6.3%)	19,293	21,783	20,403	Employee Benefits	114,050	116,256	97,392	(1.9%)	17.1%
O	21.3%	(3.4%)	6,149	7,721	7,458	Professional Fees	37,368	38,304	32,620	(2.4%)	14.6%
P	23.0%	13.0%	49,254	53,628	60,585	Supplies Expense	297,426	272,981	261,971	9.0%	13.5%
Q	(11.6%)	(0.3%)	21,216	18,813	18,759	Purchased Services	94,738	94,146	112,592	0.6%	(15.9%)
R	2.7%	(2.9%)	7,871	8,322	8,082	Facilities Expense	38,782	43,254	36,668	(10.3%)	5.8%
S	37.4%	0.2%	9,746	13,363	13,395	Depreciation & Amortization	66,603	65,716	48,444	1.3%	37.5%
T	(20.5%)	(32.1%)	11,818	13,830	9,396	Other Operating Expense	47,824	52,366	46,454	(8.7%)	2.9%
V	8.5%	2.4%	254,752	269,749	276,341	Total Expenses	1,380,486	1,342,430	1,261,466	2.8%	9.4%
W	>100%	(25.3%)	(1,288)	10,823	8,087	Income/(Loss) from Operations	47,960	36,803	18,797	30.3%	>100%
X	N/A	N/A	-	-	(12)	Tax Revenue	(12)	-	-	N/A	N/A
Y	(5.2%)	0.7%	(2,675)	(2,835)	(2,814)	Interest Expense	(14,189)	(14,206)	(13,482)	0.1%	(5.2%)
Z	>100%	N/A	(31,027)	-	15,224	Unrealized Gain/(Loss)	120,950	-	(61,873)	N/A	>100%
AA	47.0%	31.7%	6,382	7,123	9,379	Investment & Other	116,992	35,605	34,885	>100%	>100%
AB	>100%	>100%	(27,656)	4,288	21,777	Total Non Operating Revenue/(Loss)	223,742	21,399	(42,041)	>100%	>100%
AC	>100%	97.6%	(\$28,944)	\$15,111	\$29,864	Excess/(Deficit) of Revenues over Expenses	\$271,702	\$58,202	(\$23,244)	>100%	>100%
AD	>100%	(1.5%)	\$14,604	\$31,386	\$30,910	EBITDA	\$231,850	\$138,513	\$100,951	67.4%	>100%
AE	>100%	(4.2%)	\$12,971	\$27,201	\$26,047	Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed)	\$208,099	\$117,580	\$92,813	77.0%	>100%



Memorial Healthcare System - Operating Statement - MTD September 2024

\$ thousands	Month to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	953,069	903,266	49,803	5.5%	Higher admissions, patient days, and inpatient surgeries
B Outpatient Revenue	906,701	874,859	31,842	3.6%	Higher outpatient visits and observation days
C Total Patient Revenue	1,859,770	1,778,125	81,645	4.6%	
D Total Deductions	1,600,415	1,526,474	73,941	4.8%	
E Net Patient Revenue	259,355	251,651	7,704	3.1%	Higher gross revenue impact and favorable payor mix, partially offset by timing of cost report settlement
F Total Other Operating Revenue	25,072	28,921	(3,849)	-13.3%	Timing of shared savings revenue, partially offset by higher outpatient pharmacy volume
G Net Revenue	284,428	280,572	3,856	1.4%	
H Salaries and Wages	138,263	132,289	5,975	4.5%	Higher labor costs from staffing to higher volumes
I Employee Benefits	20,403	21,783	(1,380)	-6.3%	Lower health and dental claims, pension contributions, and FICA
J Professional Fees	7,458	7,721	(262)	-3.4%	Lower consulting fees
K Supplies Expense	60,585	53,628	6,957	13.0%	Higher drug volume, implants, medical and surgical supplies, and instrument replacement costs
L Purchased Services	18,759	18,813	(55)	-0.3%	Lower IT cloud services
M Facilities Expense	8,082	8,322	(240)	-2.9%	Lower repairs and maintenance expense due to timing
N Depreciation and Amortization	13,395	13,363	32	0.2%	
O Other Operating Expense	9,396	13,831	(4,436)	-32.1%	Lower shared savings distributions due to timing
P Total Expenses	276,341	269,749	6,592	2.4%	
Q Income/(Loss) from Operations	8,087	10,823	(2,736)	-25.3%	
R Operating EBITDA	21,532	24,252	(2,720)	-11.2%	
S Operating EBITDA Margin	7.57%	8.64%			
T Non Operating Revenue/Expense	21,777	4,288	17,489	407.9%	Unrealized investment gains and higher realized investment gains
U Excess/(Deficit) of Revenues over Expenses	29,864	15,111	14,753	97.6%	
V EBITDA	30,910	31,386	(476)	-1.5%	
W EBITDA Margin	10.87%	11.19%			



Memorial Healthcare System - Operating Statement - YTD September 2024

\$ thousands	Year to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	4,784,759	4,585,132	199,627	4.4%	Higher patient days and higher length of stay
B Outpatient Revenue	4,636,120	4,522,043	114,077	2.5%	Higher outpatient visits and observation discharges
C Total Patient Revenue	9,420,879	9,107,176	313,704	3.4%	
D Total Deductions	8,114,462	7,846,529	267,933	3.4%	
E Net Patient Revenue	1,306,417	1,260,647	45,770	3.6%	Higher gross revenue impact from higher volumes and favorable payor mix
F Total Other Operating Revenue	122,029	118,586	3,443	2.9%	Higher outpatient pharmacy due to volume, partially offset by timing of shared savings and Disproportionate Share revenue
G Net Revenue	1,428,446	1,379,233	49,213	3.6%	
H Salaries & Wages	683,695	659,407	24,288	3.7%	Higher labor costs from staffing to higher inpatient volumes, and revaluation of extended illness and paid time off liability
I Employee Benefits	114,050	116,256	(2,205)	-1.9%	Lower pension expense due to increase in pension asset value
J Professional Fees	37,368	38,304	(937)	-2.4%	Lower physician and specialty fees, partially offset by higher consulting fees and legal fees
K Supplies Expense	297,426	272,981	24,445	9.0%	Higher drugs, implants, instrument purchases, and medical and surgical supplies
L Purchased Services	94,738	94,146	592	0.6%	Higher purchased outside labor, partially offset by lower IT and cloud services
M Facilities Expense	38,782	43,254	(4,472)	-10.3%	Lower repairs and maintenance expenses due to timing
N Depreciation & Amortization	66,603	65,716	886	1.3%	
O Other Operating Expense	47,824	52,366	(4,542)	-8.7%	Lower shared savings distributions due to timing
P Total Expenses	1,380,486	1,342,430	38,055	2.8%	
Q Income/(Loss) from Operations	47,960	36,803	11,157	30.3%	
R Operating EBITDA	114,815	102,854	11,961	11.6%	
S Operating EBITDA Margin	8.0%	7.5%			
T Total Non Operating Revenue/(Loss)	223,742	21,399	202,343	945.6%	Unrealized and realized investment gains, and FEMA reimbursement
U Excess/(Deficit) of Revenues over Expenses	271,702	58,202	213,500	366.8%	
V EBITDA	231,850	138,513	93,337	67.4%	
W EBITDA Margin	16.2%	10.0%			



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

\$ thousands	09/30/2024	08/31/2024	4/30/2024
A CASH AND INVESTMENTS	\$ 2,802,721	\$ 2,779,222	\$ 2,617,560
B PATIENT ACCOUNTS RECEIVABLE (NET)	372,677	364,161	361,946
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	98,797	97,875	111,156
D CAPITAL ASSETS (NET)	1,425,117	1,426,826	1,429,281
E OTHER ASSETS AND DEFERRED OUTFLOWS	623,334	606,258	486,752
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 5,322,646	\$ 5,274,342	\$ 5,006,695
G CURRENT LIABILITIES	\$ 675,417	\$ 644,202	\$ 657,224
H LONG TERM DEBT	862,621	862,803	881,811
I ESTIMATED CLAIMS LIABILITY	29,122	29,245	27,487
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	342,828	355,299	299,286
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,909,988	1,891,549	1,865,808
L NET POSITION	3,412,657	3,382,793	3,140,887
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 5,322,646	\$ 5,274,342	\$ 5,006,695
N DAYS CASH ON HAND	335.4	334.6	323.9
O CASH TO DEBT (%)	287.7	285.0	264.8
P NET DAYS IN AR	43.2	42.6	38.4
Q DEBT TO NET POSITION RATIO	0.29	0.29	0.32
R DEBT TO CAPITALIZATION	0.22	0.23	0.24
S DEBT TO CASH FLOW	1.85	1.91	2.47
T MADS* COVERAGE	6.64	6.44	5.09

* MAXIMUM ANNUAL DEBT SERVICE



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

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

TO: South Broward Hospital District Board of Commissioners & Shane Strum, Interim President and Chief Executive Officer, MHS

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


SUBJECT: Exempt Public Records & List of Closed Meetings – 2nd Quarter, 2024

DATE: September 30, 2024

Section 395.3035, Florida Statutes creates certain exemptions from the public records laws, including but not limited to exemptions for trade secrets, managed care, and strategic planning. Section (9)(a) of the Statute requires the Hospital District to report to the governing board on those confidential records that have been requested but withheld or redacted in the preceding quarter based on the exemptions afforded under Section 395.3035. The attached PDF contains all the requests for public records received for the period covering April 1, 2024, through September 30, 2024.

1. There were twelve (12) public records requests, of which two (2) were withheld or redacted under Florida Statute Section(s) 395.3025, 119.071(2)(d), 119.071(3), and 281.301 and are attached hereto as Attachment A, which creates certain exemptions from the public records laws, including exemptions for trade secrets and strategic planning.
2. Further, Section 395.3035(9)(b), Florida Statutes, requires the Hospital District to report to the governing board on meetings or portions of a meeting that were closed under the provisions of this section. There were no closed meetings during this reporting period of April 1, 2024 through September 30, 2024.



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

October 24, 2024

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

RE: South Broward Hospital District d/b/a Memorial Healthcare System Reporting of
Denied Public Records Requests & Closed Meetings for the 2nd Quarter of 2024

Dear Governor DeSantis:

Please accept this letter for the purpose of the South Broward Hospital District d/b/a Memorial Healthcare System's reporting obligation, pursuant to section 395.3035(9)(a) Fla. Stat. for the period April 1, 2024 through September 30, 2024. Memorial reports the following:

1. Public Records – There were twelve (12) public records requests, of which two (2) were withheld or redacted under Florida Statute Section(s) 395.3025, 119.071(2)(d), 119.071(3), and 281.301 and are attached hereto as Attachment A, which creates certain exemptions from the public records laws, including exemptions for trade secrets and strategic planning.
2. Closed Meetings – There were no meetings or portions of meetings that were closed under the provisions of Section 395.3035(4)(a), Florida Statutes.

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

Sincerely,

Frank P. Rainer
Senior Vice President & General Counsel

Public Records Request- FY 2024
2nd Quarter

Date of PRR	Individual Name, Email, Phone#	Requesting Company Name	Vendor/ Individual PRR relates to (if applicable)	ITEMS REQUESTED	Status	Objections/ Redactions
4/10/2024	Diana Astiz astiz@dscc.org Research Director Democratic Senatorial Campaign Committee 973-809-0213	Democratic Senatorial Campaign Committee	N/A	Any and all publicly releasable materials in the employee personnel file of Bernardo Moreno, including but not limited to application materials, dates of employment, and salary information. Moreno was employed by Memorial Hospital in 1972 and 1973 as a surgical assistant or surgical technician.	CLOSED	
4/12/2024	Abhishek Shinde Clients Relations Executive 10015 Old Columbia Road, Suite B-215, Columbia, MD 21046 Ph: +1 551-304-6556 abhishek.s@infojiniconsulting	INFOJINI Consulting	N/A	We wanted to request and have some information regarding the contract - Contact Center Staff Augmentation. The information we are looking at is ; 1. Technical & Cost Proposals of the previous awarded vendors for the requested contract 2. Bid tabulation/scoring sheet of the award. 3. Current Spend on the requested contract	CLOSED	
4/18/2024	Dave Arjoon Office: 305-663-7996 Cell: 954-913-1280 darjoon@zaplogistics.com	ZAP Courier & Logistics	N/A	I would like to request copies of: 1. the last RFP/RFQ for Courier Service 2. Bid Responses 3. Last 3 months invoices from the current courier service provider (January 2024, February 2024 & March 2024)	CLOSED	
4/19/2024	Shubham Sareen Market Research Analyst, Govt services Team shubham@abacus-service.com	ABACUS SERVICE CORP	N/A	I am requesting for the historical spent, incumbents proposals and pricing for RFP No. 45-0-2024-/AT-0-2024/AT-0-2024/AT_Contact Center Staff Augmentation issue by Memorial Healthcare System (MHS), FL.	CLOSED	
5/1/2024	Patricia Manarin Deltek, Inc. 2291 Wood Oak Drive, Herndon VA 20171 Deltek Ref# BID:155956144	DELTEK, INC.	N/A	On behalf of Deltek, I would like to request an electronic copy of the specifications or any other documents associated with this project: Project Title: UPDATE OF PUBLIC NOTICE BY SOUTH BROWARD HOSPITAL DISTRICT Bid Number: Unknown Posting Date: 4/29/2024	CLOSED	
5/17/2024	Joseph A. Kaplan 2401 S Ocean Dr. Apartment#: 603 Hollywood, FL 33019-2643 Telephone Number: (754)-217-9028 E-Mail: JKaplan33019@Yahoo.com	N/A	LUIS DANIEL PEREZ D.P.M.	Please be advised that I wish to request the following information: The date and time that the contract of DR. LUIS DANIEL PEREZ D.P.M. NPI 1316488802 is up for renewal , and comments will be heard by the Board of Commissioners. Dr. Luis Daniel Perez Podiatrist - Foot & Ankle Surgery in Hollywood, FL. Additionally, please be advised that I would like to make comments on Dr. Perez's contract, and urge the commission to vote against renewing his contract. Thank you for your assistance regarding this matter. Sincerely, /s/ Joseph A. Kapan	CLOSED	Florida's public records law obligates agencies to provide copies of public records. It does not require agencies to "explain" records or answer questions based in the records' content. Agencies are free to decide whether to answer questions about particular records or not.
5/22/2024	Cheray Scott, Bids Department Broward Health 1800 NW 49th Street, Fort Lauderdale, FL 33309 cnscoott@browardhealth.org	Broward Health		I would like to request a copy of any documents that you have pertaining to Hospital Price Transparency RFP to include but not limited to the RFP, tabulation sheet, award letter, contract(s) that matriculated from the RFP.	CLOSED	

Public Records Request- FY 2024
2nd Quarter

Date of PRR	Individual Name, Email, Phone#	Requesting Company Name	Vendor/ Individual PRR relates to (if applicable)	ITEMS REQUESTED	Status	Objections/ Redactions
5/23/2024	John Mellenkamp publicrecordsgrabber@gmail.com Troy Wilson 1221 NW 185 Ave, Pembroke Pines, Florida 33029 (address belongs to Jerald Jones)		RN Darrell Linders (MHP)	<p>1. Call logs showing all outgoing calls made from any phone capable of calling from Memorial Hospital West and dialed to 954-699-9498. This should include what specific extension the call originated from as well as the date and time stamps. Please also provide a physical location of the relevant extension. If a telehealth provider has the ability to call virtually from the hospital phone, please include this in your search.</p> <p>2. Call logs showing all outgoing calls made from any phone capable of calling from Memorial Hospital Pembroke and dialed to 754-323-2600. This should include what specific extension the call originated from as well as the date and time stamps. Please also provide a physical location of the relevant extension. If a telehealth provider has the ability to call virtually from the hospital phone, please include this in your search.</p> <p>3. Employee information for "Darrell Linders". This shall include a basic summary of position held, location of work, salary, start date etc. While I recognize you do not need to create a document to fulfill this request, I am simply trying to avoid wasting time by copying an entire personnel file which we do not need at this time. If this person is a contractor with the hospital (ie hospital privileges, etc) please so advise.</p> <p>4. Complete key card access log information for Darrell Linders for the period of time from May 13, 2024 through May 16, 2024. If Darrell Linders is assigned a tracking badge, complete tracking information for the above dates as well.</p>	CLOSED	<p>Item#1 & 2:subject to HIPAA and Florida Statute 395.3025.</p> <p>Item#4 Badge access logs are materials that are exempt from disclosure pursuant to Sections 119.071(2)(d), and 119.071(3), Florida Statutes,</p>
5/26/2024	Juleri Nunez njuleri@gmail.com	N/A	Self request	<p>Hello, My name is Juleri Nunez, I was seen at your hospital Memorial Regional Hospital at 3501 Johnson Street Hollywood FL, 33021 on 12/18/2010 for a 2cm Laceration to the left side of my head.I am serving someone in the Circuit Civil Court and need to obtain Video footage of that Hospital Visit.</p> <p>It was 12/18/2010 at 6:02 PM to 12/18/2010 at 8:15 PM. I was a 15-year-old Female at the time If you need my Medical Record Number or Account number please let me know, I have that information. Please I can obtain any information about that visit. I already have the Medical Records.</p>	CLOSED	Surveillance footage exempt from disclosure pursuant to Sections 281.301, 119.071(2)(d), and 119.071(3), Florida Statutes
6/20/2024	Leetasha Maraj, Bids Department 1800 N.W. 49th Street Fort Lauderdale, FL 33309 Lmaraj@browardhealth.org	Broward Health		I am reaching out from Broward Health and requesting a copy of Memorial's Procurement Code.	CLOSED	
7/3/2024	Leetasha Maraj, Bids Department 1800 N.W. 49th Street Fort Lauderdale, FL 33309 Lmaraj@browardhealth.org	Broward Health		Does Memorial have any polices governing the procurement of goods and services?	CLOSED	
7/11/2024	Deana D. Falce, Esq. 1515 Sunset Drive, Suite 22 Coral Gables, FL 33143 Phone: (305) 516-1515 Mobile: (412) 606-5782 Deana@BassLaw.com	Bass Law	Baptist Health	Public Records relating to Memorial's consideration of and challenge to the proposal by Baptist Health South Florida, Inc. to open a health care facility within the City of Pembroke Pines . For ease of responding to this request, we limit the date range to December 1, 2023 to the date of this request (June 10, 2024). (plus 7 additional items listed out in the letter)	CLOSED	

Public Records Request- FY 2024
2nd Quarter

Date of PRR	Individual Name, Email, Phone#	Requesting Company Name	Vendor/ Individual PRR relates to (if applicable)	ITEMS REQUESTED	Status	Objections/ Redactions
8/1/2024	<p>Alexandra Marie Oquias Preqin Ltd. One Grand Central Place 60 E 42nd Street Suite 630, New York, NY 10165</p> <p>Haley Parker Senior Associate, Global Fund Performance PREQIN Main: +44 (0)20 3207 0200 Fax: +44 (0)87 0330 5892 preqin.com haley.parker@peqin.com</p>	PREQIN		<p>Would it be possible for you to send me a copy of any records that would show some or all of the following information:</p> <ol style="list-style-type: none"> 1. A list of ALL types of alternative asset investments, including private equity, venture capital, distressed debt, mezzanine, fund of funds, infrastructure, natural resources, real estate and private debt partnerships in which South Broward Hospital District Pension Plan is an investor; and 2. For each partnership, may I please have a copy of any alternative assets investment records that would show some or all of the following information: <ol style="list-style-type: none"> a. South Broward Hospital District Pension Plan's total commitment to the partnership, b. the total contributions made by South Broward Hospital District Pension Plan to the partnership to date, c. the total distributions received by South Broward Hospital District Pension Plan from the partnership to date, d. the estimated current value of South Broward Hospital District Pension Plan's holding in the partnership, and e. any available estimates of the Net and Gross IRR earned by South Broward Hospital District Pension Plan to date on its investment in the partnership. 3. In addition to this could you please provide me with an up to date account of your current asset allocations in the above asset classes including any direct investments you may have. 	CLOSED	
8/5/2024	<p>Danick Baron Data Acquisition Specialist SmartProcure Direct: (561) 609-6940 Email: dbaron@smartprocure.com</p>	SmartProcure		<p>Any editable electronic document is acceptable. The specific information requested from your record-keeping system is:</p> <ol style="list-style-type: none"> 1. Purchase order number. If purchase orders are not used a comparable substitute is acceptable, i.e., invoice, encumbrance, or check number 2. Purchase date 3. Line item details (Detailed description of the purchase) 4. Line item quantity 5. Line item price 6. Vendor ID number, name, address, contact person and their email address <p>If you would like to let me know what type of financial software you use, I may have report samples that help to determine how, or if, you are able to respond.</p>	CLOSED	
8/14/2024	<p>Satyanarayan Hegde, MD Pediatric Pulmonology He specializes in chronic lung disease of prematurity and infancy, pediatric asthma pulmonology, and pediatric bronchoscopy Email: doctorhegde@gmail.com</p>		Satyanarayan Hegde, MD	<p>With regards to the Pediatric Pulmonology Physician Job position advertised by the Physician Recruitment and Engagement Division of Memorial Healthcare System (MHS), please provide following records\$.</p> <p>Records showing,</p> <ol style="list-style-type: none"> 1. Names of the search committee members between Aug 8, 2022, to date. 2. Names and Curriculum Vitae of all physician applicants between Aug 8, 2022, to date. 3. Notes, memos, emails, evaluations, and gradings on candidates identified under record request #2 above. 4. Names of candidates who were advanced to the interview stage. 5. Names of candidates who were offered an employment contract. 6. Employment contracts of Drs. Jessica Saunders and Aaron Willis. 	OPEN	

Public Records Request- FY 2024
2nd Quarter

Date of PRR	Individual Name, Email, Phone#	Requesting Company Name	Vendor/ Individual PRR relates to (if applicable)	ITEMS REQUESTED	Status	Objections/ Redactions
9/11/2024	Patricia Manarin Deltek, Inc. 2291 Wood Oak Drive, Herndon VA 20171 Deltek Ref# BID:164041933	DELTEK, INC.		On behalf of Deltek, I would like to request an electronic copy of the specifications or any other documents associated with this project: Project Title: Request for Proposal for Medical Plan for Out of Area Employees and In-Area Open Choice Plan Bid Number: Unknown Posting Date: 9/9/2024	CLOSED	
9/23/2024	Cindy Goodman Reporter South Florida Sun Sentinel cgoodman@sunsentinel.com	SUN SENTINEL	FCHN	To clarify, I am requesting the minutes of the special meetings, governance meetings and board meetings (any any attachments) from August 1 to present. I am writing to ask for the minutes of all Memorial Healthcare System board meetings from August 1, 2024, to the present, following the Public Records Act, Chapter 119 of the Florida Statutes. Additionally, I am requesting documentation for all deals entered into by Florida Community Health Network from January 2023 to present.	OPEN	

RESOLUTION NO. 509

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

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

WHEREAS, the Board of Commissioners will not conduct its regular meetings in the months of November and December, 2024, and will instead conduct a single meeting on December 4, 2024; and

WHEREAS, the Medical Staff Executive Committee Reports for some or all of the Hospitals may require approval between now and the Board's December 4, 2024, meeting and/or between the Board's December 4, 2024, meeting and the Board's January 22, 2025, meeting; and

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

NOW, THEREFORE, it is hereby resolved:

That Shane Strum, shall have the authority to approve Medical Staff Executive Committee Reports in advance of and between the aforementioned meetings; and

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

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

Passed and adopted by the South Broward Hospital District Board of Commissioners, Hollywood, Florida, on this 24th day of October, 2024.

ATTEST:

SECRETARY

South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*

Brad Friedman • Dr. Luis E. Orta • Laura Raybin Miller

Shane Strum, *President and Chief Executive Officer* • Frank P. Rainer, *Senior Vice President and General Counsel*

Group: S.B.H.D. Building Committee **Date:** October 14, 2024
Chairman: Mr. Brad Friedman **Time:** 12:30 p.m.
Vice-Chairman: Mr. Douglas Harrison
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida 33312

In Attendance: Ms. Elizabeth Justen, Mr. Brad Friedman, Mr. Douglas Harrison, Mr. Shane Strum, Mr. David Smith, Mr. Frank Rainer, Ms. Denise Dicesare, Ms. Felicia Turnley, Mr. Patrick Connor, Ms. Valerie Morris, Ms. Leah Carpenter, Mr. Stephen Demers, Mr. Jon Pickett, Mr. Sergio Santos, Ms. Michelle Slane, Mr. Matthew Horne, Ms. Esther Surujon (via telephone), and Mr. Mark Greenspan

1. SUBJECT: **Call to Order / Public Meeting Notice Certification**

Mr. Friedman called the meeting to order at 12:30 p.m., after which Mr. Rainer certified the meeting was properly noticed and in compliance with applicable Open Meetings (Sunshine) law.

2. SUBJECT: **Construction Progress Report**

Mr. Greenspan reviewed the Construction Progress Report with the Committee. All projects remain on schedule as indicated on the report.

Mr. Harrison requested that efforts be made to expedite the Employee Health Solutions project for the City of Pembroke Pines.

Ms. Justen questioned the time required to obtain land use approval for the Urgent Care / Primary Care located at 10175 Pine Blvd (Chase Building). Mr. Greenspan indicated that the plat note amendment process generally takes 9 to 12 months to complete and requires approval from the City of Pembroke Pines and Broward County. During this period, Mr. Greenspan indicated that MHS Construction would work to obtain the building permit.

3. SUBJECT: **GMP Recommendation for Douglas Road Freestanding Emergency Department**

The Committee reviewed and discussed the \$38,449,952 Guaranteed Maximum Price (GMP) proposal from the Board approved firm of DPR Construction, Inc. for the Douglas Road Freestanding Emergency Department. Mr. Greenspan noted that the GMP submitted was below the independent cost estimate of \$38,859,160. He informed the Committee of the process involved in obtaining the GMP. Mr. Strum, Interim President and Chief Executive Officer for Memorial Healthcare System, recommended the approval of this item. After discussion, Mr. Harrison offered the following motion, which was seconded by Ms. Justen and unanimously approved:

The Building Committee Recommends to the Board of Commissioners acceptance of the Guaranteed Maximum Price from DPR Construction in the Amount of \$38,449,952 for the Douglas Road Freestanding Emergency Department

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

4. SUBJECT: **GMP Recommendation for Red Road Freestanding Emergency Department**

The Committee reviewed and discussed the \$23,358,673 Guaranteed Maximum Price (GMP) proposal from the Board approved firm of DPR Construction, Inc. for the Red Road Freestanding Emergency Department. Mr. Greenspan noted that the GMP submitted was below the independent cost estimate of \$24,404,064. He informed the Committee of the process involved in obtaining the GMP. Mr. Strum recommended the approval of this item. After discussion, Mr. Harrison offered the following motion, which was seconded by Ms. Justen and unanimously approved:

The Building Committee Recommends to the Board of Commissioners acceptance of the Guaranteed Maximum Price from DPR Construction in the Amount of \$23,358,673 for the Red Road Freestanding Emergency Department

5. SUBJECT: **MCI Building conversion for Memorial Cardiovascular Institute**

Mr. Greenspan provided an informational update on project and the intent to receive bids, which will be reported per standard practice, at an upcoming meeting of the Building Committee. He explained the intended scope of the project is to adapt the former MCI Building, located on the Memorial Hospital West Campus, into a singular location to provide increased access and growth requirements for MCVI. Additionally, the project will provide required infrastructure upgrades and new diagnostic equipment. He indicated the project was initially included in the FY24 Capital Budget with subsequent funding approved in FY 25.

6. SUBJECT: **Memorial Regional Hospital Surgical Tower**

Mr. Greenspan indicated that the design of the MRH Surgical Tower had been completed. The Committee discussed possible next steps including proceeding with permitting and the development of the Guaranteed Maximum Price (GMP) proposal from the Board approved firm of Robins & Morton. If authorized to proceed, Mr. Greenspan advised that the Board of Commissioners have the sole and absolute discretion to either accept or reject the GMP proposal for the construction of the project without penalty. Mr. Strum recommended proceeding with developing the GMP proposal in order to determine the actual cost of the project and to provide the Board with a “menu of options” related to possible value engineering options. He further indicated that a future workshop session would be held with the Board to thoroughly review the project, budget, possible phasing options, and methods of financing.

After discussion, Ms. Justen offered the following motion, which was seconded by Mr. Harrison and unanimously approved:

The Building Committee Recommends to the Board of Commissioners proceeding with development of a non-binding Guaranteed Maximum Price proposal from Robins & Morton for the MRH Surgical Tower Project.

As it related to permitting, Mr. Friedman offered the following motion, which was seconded by Ms. Justen and unanimously approved:

The Building Committee Recommends to the Board of Commissioners proceeding with permitting activities necessary for obtaining required regulatory approval from agencies having jurisdiction.

7. SUBJECT: **Update on Request for Qualifications - FEMA Hardening Project at Memorial Manor and Envelope Repairs at Memorial Hospital West and Memorial Hospital Pembroke**

In previous meetings, the Board authorized issuing an RFQ for the Selection of a Construction Manager for the projects noted above. Mr. Greenspan provided an update and advised the Committee that use of the construction manager contracting was potentially not advantageous under FEMA procurement

regulations. In order to minimize risk effecting reimbursement, he informed the Committee that hardening work at the Manor would be bid to pre-qualified MHS general contractors utilizing standard bidding procedures. The remaining projects at MHW and MHP would remain within the scope of the RFQ and Board approved procedures would be followed for the selection of the construction manager.

8. SUBJECT: **Memorial Regional Hospital South Remediation**

Previously, the Board was briefed regarding the need for remediation in certain areas of MRHS. Remediation work is on-going to address identified areas of concern. These recurring repairs are a result of systemic building envelope and pressurization issues. It is expected that ongoing remediation may have to continue until a permanent solution can be determined and implemented. Recommended solutions will be reported to the Building Committee when they become available.

9. SUBJECT: **Memorial Hospital West Parking Garage Structural Repairs and Talent Acquisition Building Structural Repairs**

Mr. Greenspan indicated that structural repairs had been completed at the Memorial Hospital West Garage. Repairs at the Talent Acquisition Center are pending permit approval.

10. SUBJECT: **Building Condition Assessment Program**

Mr. Greenspan provided an update on the building condition assessment program and advised that assessments are underway at MRH, MRHS, and MHP. Results will be reported to the Building Committee when they become available.

11. SUBJECT: **East Campus Property Update**

Mr. Greenspan provided an update and answered questions concerning efforts to acquire the remaining properties within the boundaries of the East Campus.

12. SUBJECT: **Old Business**

No old business to report.

13. SUBJECT: **New Business**

No new business to report.

14. SUBJECT: **Adjournment**

There being no further business, the Governance Committee adjourned at 1:35 p.m.

Respectfully submitted,



Brad Friedman
Chairman
Building Committee

**South Broward Hospital District
Board Building Committee
Construction Progress Report
September-24**

Project	Status	Contractor	Architect	Budget LTD	Prior Years Expenses	Current FY25	Obligations	Funds Remaining	Approved Contractor Bid Amount	Approved Contingency Amount	On Budget	Contract Type	Board Approval Date	Construction Start Date	Original Construction Completion Date	On Schedule?	Comments
Joe DiMaggio Children's Hospital - 46																	
CT Replacement	Design	TBD	TBD	\$ 4,600,000.00	-	-	\$ 79,589.00	\$ 4,520,411.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
JDCH CS MRI Magnet Upgrade	Design	TBD	TBD	\$ 1,560,000.00	-	-	\$ 61,527.00	\$ 1,498,473.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Memorial Healthcare System - 10																	
Primary Care Plantation	Construction	THORNTON CONSTRUCTION COMPANY	SALTZ MICHELSON ARCHITECTS	\$ 1,500,000.00	\$ 151,753.00	\$ 111,485.00	\$ 908,033.00	\$ 328,729.00	\$ 924,278.00	\$ 138,000.00	Yes	Lump Sum	10/27/2023			Yes	None
UCC 10175 Pines Blvd	Permitting/Bidding	LEE Construction	SALTZ MICHELSON ARCHITECTS	\$ 4,000,000.00	\$ 152,817.12	-	\$ 195,254.46	\$ 3,651,928.00	\$ 2,188,200.00	\$ 227,500.00	Yes	Lump Sum	07/24/2024	TBD	TBD	Yes	None
Memorial Hospital Miramar - 45																	
Monument Sign Replacements	Permitting/Bidding	LEE Construction	HARVARD JOLLY INC	\$ 2,092,000.00	\$ 131,332.50	\$ 3,415.90	\$ 1,531,190.82	\$ 426,061.00	\$ 1,728,615.00	\$ 259,000.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Memorial Hospital Pembroke - 44																	
MHP 300 T Chiller/CEP Upgrade	Planning	TBD	TBD	\$ 2,500,000.00	-	-	-	\$ 2,500,000.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Red Road Free Standing ED	Permitting/Bidding	DPR Construction	HKS Architects Inc.	\$ 17,002,300.00	\$ 1,616,932.05	\$ 59,276.94	\$ 2,116,954.72	\$ 13,209,136.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHP MRI Replace with Modular	Planning	TBD	TBD	\$ 3,000,000.00	-	-	-	\$ 3,000,000.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
OR Cysto Room	Construction	Lee Construction	SALTZ MICHELSON ARCHITECTS	\$ 2,791,000.00	\$ 247,044.66	\$ 104,688.10	\$ 1,923,230.11	\$ 516,037.00	\$ 1,747,842.00	\$ 262,000.00	Yes	Lump Sum	09/27/2023	09/09/2024	03/14/2025	Yes	None
MHP Exterior Envelope/Roof Repair	Permitting/Bidding	TBD	TBD	\$ 1,350,000.00	-	-	\$ 2,105.53	\$ 1,347,894.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Free Standing ED	Permitting/Bidding	DPR	HKS Architects Inc.	\$ 18,176,100.00	\$ 201,343.72	\$ 706,453.49	\$ 1,759,434.79	\$ 15,508,968.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Memorial Hospital West - 43																	
2nd Floor Labor & Delivery	Construction	Lee Construction	HKS Architects Inc.	\$ 10,779,700.00	\$ 139,211.32	\$ 312,259.44	\$ 3,866,403.81	\$ 6,461,825.00	\$2,668,050.00	\$415,200.00	Yes	Lump Sum	01/30/2024	08/12/2024	03/27/2025	Yes	None
MHW MCI Shell Space Renovation	Design	TBD	HKS Architects Inc.	\$ 2,685,600.00	-	-	\$ 369,398.00	\$ 2,316,202.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHW Xray Fluoroscopy Room Equipment Replacement	Design	TBD	TBD	\$ 1,502,400.00	-	-	\$ 52,877.00	\$ 1,449,523.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHW MRI Upgrade	Permitting/Bidding	TBD	Harvard Jolly Inc.	\$ 2,887,800.00	-	\$ 68,999.28	\$ 43,960.00	\$ 2,774,841.00	\$912,030.00	\$136,804.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MCI Conversion to MCVI	Design	TBD	Harvard Jolly Inc.	\$ 10,300,000.00	\$ 4,727.18	\$ 74,158.25	\$ 727,103.57	\$ 9,494,011.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Envelope Repairs	Permitting/Bidding	TBD	Harvard Jolly Inc.	\$ 3,487,700.00	\$ 182,196.00	-	\$ 197,589.95	\$ 3,107,914.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHW CVI #2 Equipment Replacement	Planning	TBD	TBD	\$ 2,526,300.00	-	-	-	\$ 2,526,300.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHW CT Scan Room	Planning	TBD	TBD	\$ 2,186,500.00	-	-	-	\$ 2,186,500.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Memorial Manor - 20																	
Manor Piped-in O2	Design	TBD	HKS Architects Inc.	\$ 352,267.98	-	-	\$ 62,201.00	\$ 290,067.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Manor FEMA Hardening	Permitting/Bidding	TBD	SALTZ MICHELSON ARCHITECTS	\$ 3,250,000.00	\$ 165,843.43	\$ 74,662.10	\$ 121,111.92	\$ 2,888,383.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Manor Generator/ATS Replacement	Planning	TBD	TBD	\$ 500,000.00	-	-	-	\$ 500,000.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Memorial Physicians Group - 80																	
MRH MOB Site 345 OB & MFM	Planning	TBD	TBD	\$ 2,246,500.00	-	-	\$ 106,275.00	\$ 2,140,225.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Memorial Primary Care Regional - 640																	
Buildout Dania Beach Center	Construction	LEE Construction	SALTZ MICHELSON ARCHITECTS	\$ 3,121,300.00	\$ 69,743.50	\$ 28,947.50	\$ 2,120,068.59	\$ 902,540.00	\$1,915,242.00	\$287,000.00	Yes	Lump Sum	03/27/2024	09/09/2024	05/09/2025	Yes	None
Memorial Regional Hospital - 40																	
MCI Hallandale Expansion	Design	TBD	Harvard Jolly Inc.	\$ 4,337,400.00	-	-	\$ 183,945.00	\$ 4,153,455.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Family Birthplace 4FL	Construction	Turner Construction	HKS Architects Inc.	\$ 71,482,200.00	\$ 26,499,521.40	\$ 8,717,687.35	\$ 14,435,779.98	\$ 21,829,211.27	\$43,850,159.00	\$4,299,431.00	Yes	GMP	10/26/2022	01/09/2023	01/31/2025	Yes	Ahead of Schedule by 2 months
MRH Therapy Room #1 Linac Replacement	Planning	TBD	TBD	\$ 5,085,100.00	\$ 271,999.73	\$ 3,750,465.04	\$ 170,002.49	\$ 892,632.74	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
ER Renovation	Construction	Turner Construction	Harvard Jolly Inc.	\$ 20,759,500.00	\$ 9,660,510.88	\$ 1,816,630.09	\$ 6,459,185.49	\$ 2,823,173.54	\$16,401,716.00	\$1,922,604.00	Yes	GMP	05/25/2022	01/09/2023	05/16/2025	Yes	None
Master Plan Surgery & Tower	Design	Robins & Morton	HKS Architects Inc.	\$ 37,417,100.00	\$ 9,360,463.75	\$ 2,180,024.60	\$ 4,172,783.18	\$ 21,703,828.00	TBD	TBD	Yes	GMP	TBD	TBD	TBD	Yes	None
Memorial Regional Hospital South - 41																	
HVAC AHU 3	Design	TBD	SALTZ MICHELSON ARCHITECTS	\$ 2,198,400.00	\$ 2,340.00	N/A	\$ 66,456.00	\$ 2,129,604.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
FEMA Wind Retrofit	Construction	THORNTON CONSTRUCTION COMPANY	SALTZ MICHELSON ARCHITECTS	\$ 20,985,000.00	\$ 14,971,607.97	\$ 3,200,000.00	\$ 957,349.31	\$ 5,056,042.72	\$13,613,113.00	\$699,802.00	No	GMP	TBD	07/26/2021	10/31/2024	Yes	Remediation
MRHS Pedestrian Bridge Restoration	Design	TBD	Other	\$ 500,000.00	-	-	\$ 54,000.00	\$ 446,000.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Chiller 3 Replacement	Construction	Lee Construction	SALTZ MICHELSON ARCHITECTS	\$ 2,430,000.00	\$ 173,453.37	\$ 460.00	\$ 1,489,383.63	\$ 767,163.00	\$1,456,277.00	\$218,000.00	Yes	Lump Sum	04/26/2023	11/05/2024	05/30/2025	Yes	None
MRHS CT Imaging Suite Addition	Design	TBD	Harvard Jolly Inc.	\$ 1,250,000.00	-	\$ 2,000.00	-	\$ 1,248,000.00	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MHS Property Management - 83																	
MHM 1971 Dr L Davis Blue Water	Construction	THORNTON CONSTRUCTION COMPANY	HKS Architects Inc.	\$ 3,800,000.00	\$ 101,898.56	\$ 732,154.49	\$ 2,011,616.25	\$ 954,330.70	\$2,671,339.00	\$97,217.00	Yes	Lump Sum	TBD	06/24/2024	12/20/2024	Yes	None



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MEMORIAL HOSPITAL WEST · MEMORIAL HOSPITAL MIRAMAR · MEMORIAL HOSPITAL PEMBROKE · MEMORIAL MANOR

TO: Shane Strum, Interim President & Chief Executive Officer

FROM: Mark Greenspan, Vice President
Construction and Property Management

SUBJECT: Guaranteed Maximum Price (GMP) – Douglas Road
Freestanding Emergency Department

DATE: October 11, 2024

On September 27, 2023, the Board of Commissioners approved the selection of DPR Construction as the construction manager for the Douglas Road & Red Road Free Standing Emergency Departments. DPR has completed pre-construction services for the project and submitted the attached Guaranteed Maximum Price (GMP) proposal in the amount of \$38,449,952.

Vermeulens, a cost estimating firm retained by MHS, provided an independent construction cost estimate for the project at \$38,859,160.

In accordance with standard practice, the MHS Construction Services Department validated the GMP proposal utilizing the following steps:

- (1) All subcontractor bids were received directly by the Memorial Healthcare System Construction Services staff;
- (2) Bids were opened in a controlled manner with direct oversight by MHS Construction Services and MHS Office of the General Counsel.
- (3) DPR Construction then compiled and validated the bids resulting in the submitted GMP proposal, which was reviewed by both MHS staff and the project architect.
- (4) MHS Construction Services engaged a third-party cost estimator to provide an independent cost estimate for the project.
- (5) MHS Construction Services staff, along with our architects, engineers and estimator met with DPR in order to analyze the results of the bids and to compare those figures against those provided by the independent cost estimate.

Utilizing these procedures, we have validated the GMP proposal provided by DPR Construction and will present it at the next regularly scheduled Board Building Committee meeting for consideration.

ATTACHMENTS

Memorial Healthcare System
3501 Johnson Street
Hollywood, FL 33021

8.26.2024

Attention: Mark Greenspan – Director of Construction Services

Re: Memorial Regional Hospital – Douglas Road FSED

Dear Mark,

Please find enclosed our independent cost estimate for the above project based on contract documents. Based on our analysis, the estimated cost of construction should not exceed: \$38,859,160.

This estimate includes all direct construction costs, general contractor's overhead, and profit and contractor's contingencies.

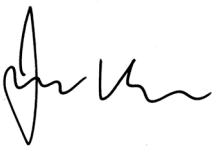
Excluded from the estimate are hazardous waste removal, loose furnishings, and equipment, moving, administrative and financing costs.

This estimate is based on an analysis of comparable projects and adjustments for local market conditions.

If you have any questions or require further analysis, please do not hesitate to contact us.

Yours very truly,

James Vermeulen, PQS
Managing Partner





September 9, 2024

Mr. Mark Greenspan
Vice President Construction & Property Management
Memorial Healthcare System
3501 Johnson Street
Hollywood, FL 33021

Re: Memorial Healthcare System Free Standing Emergency Department – Douglas Road

Dear Mr. Greenspan

DPR is pleased to present this letter as confirmation of our Guaranteed Maximum Price for the Memorial Healthcare System Free Standing Emergency Department – Douglas Road Project, for the amount of \$38,449,952.

We appreciate the opportunity and looking forward to working again with The Memorial Healthcare Systems.

Sincerely,

DPR Construction

A handwritten signature in blue ink, appearing to read 'A. Barrios', is written over a light blue horizontal line.

Adrian Barrios
Business Unit Leader



MHS FSED DOUGLAS ROAD

September 9, 2024

BID PACKAGE	TOTAL	TRADE PARTNER
02300 - Earthwork	\$ 3,893,737	American Engineering and Development Corp
02900 - Landscaping	\$ 697,680	Visualscape, Inc
03300 - Concrete	\$ 1,580,656	Ron Kendall Masonry, Inc
03450 - Precast Architectural	\$ 703,183	Premier Precat
04000 - Masonry	\$ 35,000	High Line Costruction
05120 - Structural Steel	\$ 1,761,165	Steel Fabricators, LLC
05400 - Exterior Framing	\$ 565,452	CJW
05450 - Channel Fram Strut	\$ 30,750	Strut technologies Inc.
06220 - Casework & Millwork	\$ 559,570	Baron Manufacturing
07250 - Fireproofing	\$ 75,010	Santa Rosa Insulation and Fireproofing
07410 - Metal Panels	\$ 401,700	Alasur Interior Copr
07500 - Roofing	\$ 737,620	Atlas Apex Roofing, LLC
08100 - Doors Frames Hardware	\$ 617,711	DH Pace Company, Inc
08800 - Glass & Glazing	\$ 1,821,635	Crawford Tracey Corp
09200 - Plaster	\$ 202,798	Starsouth Stucco Systems
09260 - Drywall	\$ 986,526	CJW
09300 - Tile	\$ 78,200	O'Neill Brothers Flooring
09510 - Acoustical Ceilings	\$ 190,224	Acousti Engineering Company fo Florida
09680 - Flooring	\$ 732,568	TSI Commercial Floor Covering
09900 - Painting & WC	\$ 96,990	Done By Dunne
09960 - Special Coatings	\$ 51,615	Stonehard
10000 - Specialties	\$ 739,518	DPR Construction
10400 - Signage	\$ 127,138	Image Resource
12490 - Window Treatment	\$ 50,298	Contexture, Inc
15300 - Fire Protection	\$ 137,845	Summers Fire Sprinklers, Inc
15400 - Plumbing	\$ 2,470,020	Douglas Orr Plumbing
15500 - HVAC	\$ 4,225,250	Tropic Mechanical Contractors
16000 - Electrical	\$ 6,655,795	Pomeroy Electric
19200 - General Requirements	\$ 868,282	
01742 - Final Cleaning Allowance	\$ 84,540	
02220 - Demolition Allowance	\$ 232,543	
02500 - Dewatering Allowance	\$ 60,000	
18000 - Visual Mockup Allowances	\$ 40,120	
21510 - Temporary Utility Allowance	\$ 60,000	
21512-Temporary Signage and Sidewalk Allowance	\$ 30,000	
21514-Plaster Patch at CEP Allowance	\$ 5,000	
21515-Cap and Paint CEP Facade Allowance	\$ 15,000	
21516-Removal/Replacement of Arch System to Remove Equipment Allowance	\$ 20,000	
21517-Roofing Protection Allowance	\$ 34,204	
21518-Temporary Doors and Hardware Allowance	\$ 15,500	
GRAND TOTAL	\$ 31,690,843	
Fee 2.9%	\$ 919,034	
SDI Insurance 1.2%	\$ 380,290	
Contractors Insurance 1.3%	\$ 411,981	
Permits and Fees 2%	\$ 633,817	
General Conditions 5.52%	\$ 1,749,640	
Preconstruction 0.22%	\$ 69,000	
SUBTOTAL	\$ 35,854,606	
Escalation 0.30%	\$ 107,564	
Private Provider 0.38%	\$ 119,120	
P&P Bond 0.5%	\$ 192,250	
Construction Contingency 3%	\$ 1,088,206	
Owner Contingency 3%	\$ 1,088,206	
GRAND TOTAL	\$ 38,449,952	



MHS FSED DOUGLAS ROAD

September 9, 2024

ALLOWANCE REPORT	TOTAL
01742 - Final Cleaning Allowance	\$ 84,540
02220 - Demolition Allowance	\$ 232,543
02500 - Dewatering Allowance	\$ 60,000
18000 - Visual Mockup Allowances	\$ 40,120
21510 - Temporary Utility Allowance	\$ 60,000
21512-Temporary Signage and Sidewalk Allowance	\$ 30,000
21514-Plaster Patch at CEP Allowance	\$ 5,000
21515-Cap and Paint CEP Facade Allowance	\$ 15,000
21516-Removal/Replacement of Arch System to Remove Equipment Allowance	\$ 20,000
21517-Roofing Protection Allowance	\$ 34,204
21518-Temporary Doors and Hardware Allowance	\$ 15,500
TOTAL ALLOWANCES	\$ 596,907



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MEMORIAL HOSPITAL WEST · MEMORIAL HOSPITAL MIRAMAR · MEMORIAL HOSPITAL PEMBROKE · MEMORIAL MANOR

TO: Shane Strum, Interim President & Chief Executive Officer

FROM: Mark Greenspan, Vice President
Construction and Property Management

SUBJECT: Guaranteed Maximum Price (GMP) – Red Road
Freestanding Emergency Department

DATE: October 11, 2024

On September 27, 2023, the Board of Commissioners approved the selection of DPR Construction as the construction manager for the Douglas Road & Red Road Free Standing Emergency Departments. DPR has completed pre-construction services for the project and submitted the attached Guaranteed Maximum Price (GMP) proposal in the amount of \$23,358,673.

Vermeulens, a cost estimating firm retained by MHS, provided an independent construction cost estimate for the project at \$24,404,064.

In accordance with standard practice, the MHS Construction Services Department validated the GMP proposal utilizing the following steps:

- (1) All subcontractor bids were received directly by the Memorial Healthcare System Construction Services staff.
- (2) Bids were opened in a controlled manner with direct oversight by MHS Construction Services and MHS Office of the General Counsel.
- (3) DPR Construction then compiled and validated the bids resulting in the submitted GMP proposal, which was reviewed by both MHS staff and the project architect.
- (4) MHS Construction Services engaged a third-party cost estimator to provide an independent cost estimate for the project.
- (5) MHS Construction Services staff, along with our architects, engineers and estimator met with DPR in order to analyze the results of the bids and to compare those figures against those provided by the independent cost estimate.

Utilizing these procedures, we have validated the GMP proposal provided by DPR Construction and will present it at the next regularly scheduled Board Building Committee meeting for consideration.

ATTACHMENTS

Memorial Healthcare System
3501 Johnson Street
Hollywood, FL 33021

8.26.2024

Attention: Mark Greenspan – Director of Construction Services

Re: Memorial Regional Hospital – Red Road FSED

Dear Mark,

Please find enclosed our independent cost estimate for the above project based on contract documents. Based on our analysis, the estimated cost of construction should not exceed: \$24,404,064.

This estimate includes all direct construction costs, general contractor's overhead, and profit and contractor's contingencies.

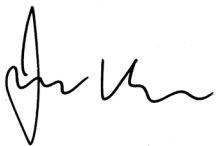
Excluded from the estimate are hazardous waste removal, loose furnishings, and equipment, moving, administrative and financing costs.

This estimate is based on an analysis of comparable projects and adjustments for local market conditions.

If you have any questions or require further analysis, please do not hesitate to contact us.

Yours very truly,

James Vermeulen, PQS
Managing Partner





September 09, 2024

Mr. Mark Greenspan
Vice President Construction & Property Management
Memorial Healthcare System
3501 Johnson Street
Hollywood, FL 33021

Re: Memorial Healthcare System Free Standing Emergency Department – Red Road

Dear Mr. Greenspan

DPR is pleased to present this letter as confirmation of our Guaranteed Maximum Price for the Memorial Healthcare System Free Standing Emergency Department – Red Road Project, for the amount of \$23,358,673.

We appreciate the opportunity and looking forward to working again with The Memorial Healthcare Systems.

Sincerely,

DPR Construction

A handwritten signature in blue ink, appearing to read 'A. Barrios', is written over a light blue horizontal line.

Adrian Barrios
Business Unit Leader



MHS FSED RED ROAD

September 09, 2024

BID PACKAGE	TOTAL	TRADE PARTNER
02300 - Earthwork	\$ 2,129,461	American Engineering & Development Corp
02900 - Landscaping	\$ 276,889	Visualscape, Inc
03300 - Concrete	\$ 669,750	Ron Kendall Masonry, Inc
04000 - Masonry	\$ 327,000	High Line Construction
05120 - Structural Steel	\$ 1,502,365	Steel Fabricators, LLC
05400 - Exterior Framing	\$ 411,210	CJW
05450 - Channel Fram Strut	\$ 30,050	Strut Technologies Inc
06220 - Casework & Millwork	\$ 427,189	Baron Manufacturing
07410 - Metal Panels	\$ 67,980	Alasur interior Corp
07500 - Roofing	\$ 685,934	Crown Roofing and Waterproofing
08100 - Doors Frames Hardware	\$ 390,587	DH Pace Company
08800 - Glass & Glazing	\$ 1,331,400	Crawford-Tracey Corp
09200 - Plaster	\$ 363,335	Starsouth Stucco Systems
09260 - Drywall	\$ 695,880	Gyp Rocka
09300 - Tile	\$ 47,482	TSI Commercial Floor Covering
09510 - Acoustical Ceilings	\$ 133,022	Acousti Engineering Company of Florida
09680 - Flooring	\$ 383,215	TSI Commercial Floor Covering
09900 - Painting & WC	\$ 79,670	Done by Dunne
09960 - Special Coatings	\$ 35,049	Stonhard
10000 - Specialties	\$ 420,335	DPR Construction
10400 - Signage	\$ 159,099	Image Resource
12490 - Window Treatment	\$ 19,568	Raise and Shine
15300 - Fire Protection	\$ 88,145	Summers Fire Sprinklers
15400 - Plumbing	\$ 1,405,735	Douglas Orr Plumbing
15500 - HVAC	\$ 2,116,250	Tropic Mechanical
16000 - Electrical	\$ 3,848,867	Pomeroy Electric
19200 - General Requirements	\$ 675,600	
01742 - Final Cleaning Allowance	\$ 51,280	
02500 - Dewatering Allowance	\$ 50,000	
18000 - Visual Mockup Allowances	\$ 22,675	
17000 - Future Bus Stop Allowance	\$ 143,137	
21510 - Temporary Utility Allowance	\$ 40,000	
21515-Jet Fuel Coordination Allowance	\$ 12,000	
21516-Demolish Existing Irrigation Allowance	\$ 10,000	
21517-Hats and Framing Compatibility Allowance	\$ 15,000	
21518-Additional Tube Steel for Curtain Wall Allowance	\$ 5,000	
21519-Concrete Encasement for Feeder Ducts Allowance	\$ 9,000	
21520-Roofing Protection Allowance	\$ 19,000	
DIRECT WORK	\$ 19,098,159	
Fee 3.2%	\$ 611,141	
SDI Insurance 1.2%	\$ 229,178	
Contractors Insurance 1.3%	\$ 248,276	
Permits and Fees 2%	\$ 381,963	
General Conditions 5.99%	\$ 1,097,221	
Preconstruction 0.3%	\$ 47,500	
SUBTOTAL	\$ 21,713,438	
Escalation 0.50%	\$ 108,567	
Private Provider 0.51%	\$ 97,685	
P&P Bond 0.5%	\$ 116,793	
Construction Contingency 3%	\$ 661,095	
Owner Contingency 3%	\$ 661,095	
GRAND TOTAL	\$ 23,358,673	

South Broward Hospital District

BOARD OF COMMISSIONERS

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

Shane Strum, *President and Chief Executive Officer* • Frank P. Rainer, *Senior Vice President and General Counsel*

Group: S.B.H.D. Audit and Compliance Committee **Date:** October 14, 2024
Chairman: Mr. Steven Harvey **Time:** 1:30 p.m.
Vice Chairman: Mr. Douglas Harrison
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

In Attendance: Mr. Steven Harvey, Ms. Elizabeth Justen, Mr. Brad Friedman, Mr. David Smith, Aharon Sareli, M.D., Holly Neville, M.D., Mr. Jeffrey Sturman, Mr. Frank Rainer, Ms. Denise DiCesare, Mr. Irfan Mirza, Ms. Pascale Prepetit, Ms. Lindsay Welding, Mr. Saul Kredi, Ms. Robin Conner, Ms. Valerie Morris, Mr. Anil Harris of RSM US LLP, Ms. Betty Martin of ZOMMA Group, LLP, Ms. Jenny Ballesteros of ZOMMA Group, LLP, and Mr. Dan Lewis

1. **PUBLIC MEETING NOTICE REQUIREMENT**

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

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

I. **WRITTEN STANDARDS AND PROCEDURES**

The Duties of the Compliance Officer, Compliance Working Committee, and Reporting of Potential Issues or Areas of Noncompliance policies were reviewed, and the Direct-to-Consumer Marketing and Patient Waivers of Co-Payments and Deductibles, Tobacco and Drug Free Workplace, and Disabilities policies were revised during the quarter.

II. **COMPLIANCE OFFICER**

The Compliance Officer attended one session each of Chief Compliance Officer's Roundtable, HHS Final Rule Implementing Section 504 of the Rehabilitation Act Overview, ISACA / IIA Conference - Rise of Artificial Intelligence, and FHA Legislative Session Legal and Compliance Roundup during the quarter, as part of her ongoing efforts to stay abreast of emerging industry compliance matters.

III. **TRAINING AND EDUCATION**

The Compliance Department provided compliance training at thirteen sessions of New Employee Orientation, two sessions of Leadership Essentials, and one session of the Compliance Working Committee on the Compliance Program and an in-service on Medicare Documentation was provided at MHW Outpatient Rehabilitation.

MEMORIAL HEALTHCARE SYSTEM

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IV. OPEN LINES OF COMMUNICATION

A. Hotline Calls

During the quarter, 48 calls, none of which were callbacks, were placed to the System's Compliance Hotline covering 29 new topics and two old topics. Three topics were compliance allegations (three calls). One topic was a HIPAA Privacy allegation (one call). One topic was a larceny allegation (one call). One topic was a workplace safety allegation (one call). All of the calls were investigated and none of the compliance allegations were substantiated.

Finally, two topics were informational (two calls), five topics were uncompleted calls (five calls), and 21 new topics and two old topics (35 calls) were employee-management relations issues. The employee-management relations issues have been forwarded to the Employee Relations and Human Resources Departments.

V. ENFORCEMENT AND DISCIPLINE

Sanction checks were conducted of employees, physicians, vendors, volunteers and students. One referring provider was sanctioned during the quarter. Accounts Receivable Management was notified so that appropriate action can be taken.

The Calendar Year (CY) 2024 Conflicts of Interest Questionnaire cumulative employee completion rate is 16,229, of which 206 reported a possible or potential conflict of interest.

VI. RISK ASSESSMENT, MONITORING AND AUDITING

VII. RESPONSE AND PREVENTION

A. Recurring internal audits were conducted of:

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

No irregularities were found in the audits.

Additional information was requested for the \$250 donation to the Alzheimer's Association on the Board Expense report. Research was requested to ensure no payments were made for work after the termination dates for Ashley Boxer Consultant and Childs and Associates on the Government Relations Expense report.

B. Internal Audits were conducted of:

- Assistance Provided to RSM for Memorial Healthcare System's FY 2024 Audit;
- Consultative Audit of Contract Management at MHS,
- Internal Audit Risk Assessment MHS,
- Food and Nutrition Services - Purchasing at MHS,
- Remote Worker Geo-Location and Password Sharing When Connecting to MHS, and
- Follow Up of Memorial Healthcare System Credit Cards.

Opportunities for improvement in record documentation were noted in the Consultative Audit of Contract Management at MHS, Food and Nutrition Services - Purchasing at MHS, Remote Worker Geo-Location and Password Sharing When Connecting to MHS, and the Follow Up of the Memorial Healthcare System Credit Cards. Management has developed detailed corrective action plans for each of these audits.

Audit recommendations from the Internal Audit Risk Assessment MHS have been added to the Audit and Compliance Workplan.

During the discussion on the Follow Up Internal Audit of the MHS Credit Cards, Ms. Justen requested the credit limits for the credit cards.

C. Compliance audits were conducted of:

- 340B Program at Memorial Healthcare System - FY 2025 First Quarter,
- Documentation and Billing of Psychiatric Diagnostic Evaluation and Psychotherapy Services Provided in the Outpatient Behavioral Health Center at MRH,
- Documentation and Billing of Spravato (Esketamine) Antidepressant Treatment in the Long-Acting Therapy Clinic at MRH,
- Documentation and Billing of the Outpatient Nutrition Program at Joe DiMaggio Children's Hospital,
- Compliance Audit Risk Assessment, and
- Follow Up of the Remote Cardiac Device Evaluation Services, MPG Professional Coding and Billing.

Opportunities for improvement in record documentation were noted in the 340B Program at Memorial Healthcare System - FY 2025 First Quarter, Documentation and Billing of Psychiatric Diagnostic Evaluation and Psychotherapy Services Provided in the Outpatient Behavioral Health Center at MRH, Documentation and Billing of Spravato (Esketamine) Antidepressant Treatment in the Long-Acting Therapy Clinic at MRH, Documentation and Billing of the Outpatient Nutrition Program at Joe DiMaggio Children's Hospital, and Follow Up Compliance Audit of Remote Cardiac Device Evaluation Services, MPG Professional Coding and Billing. Management has developed detailed corrective action plans for each of these audits.

Audit recommendations from the Compliance Audit Risk Assessment have been added to the Audit and Compliance Workplan.

The results of the Follow Up Compliance Audit of the Remote Cardiac Device Evaluation Services led to a discussion of the market analysis that concluded that Bio Bridge Solutions, LLC, no longer qualifies for sole source exemption, resulting in a conflict of interest that is managed through monitoring and patient education. Mr. Harvey requested an acquisition amount for the monthly and quarterly monitoring reports and Ms. Justen requested background information on Bio Bridge Solutions LLC.

D. Services Provided by Protiviti

The Committee was provided with the services provided by Protiviti during the quarter and the remediation to the subsequent observations.

E. The following reports were also provided to the Committee:

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

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

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

Privacy Report

Ms. Pascale Prepetit, Corporate Director of Privacy and Chief Privacy Officer, updated the Committee on the number of investigations for the second quarter of calendar year 2024 and the HIPAA / FIPA breaches that resulted from those investigations. Ms. Prepetit also updated the Committee on the status of OCR cases and resolution.

3. NEW BUSINESS

Audit and Tax RFP Update:

Mr. Irfan Mirza provided the Audit and Compliance Committee with an update on the Committee Selection and the timing requirements of the Request for Proposal (RFP) for external audits and tax services.

Request Board Authorization for Management to Release the External Audits and Tax Services RFP at Their Discretion

There being no further business, the meeting was adjourned at 3:19 p.m.

Respectfully Submitted,

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

Steven Harvey
Chairman
Audit and Compliance Committee



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

DATE: July 31, 2024

TO: Shane Strum, Interim President and Chief Executive Officer, MHS

SUBJECT: AUDIT AND COMPLIANCE – FIRST QUARTERLY REPORT FISCAL YEAR 2025

Attached is a copy of the first quarterly report of fiscal year 2025 summarizing the activities of the Internal Audit and Compliance Department from May 1, 2024, through July 31, 2024, for your records.

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

A handwritten signature in black ink, appearing to read 'Denise D. DiCesare'.

Denise (Denny) DiCesare
Chief Compliance and Internal Audit Officer

cc: Dave Smith, Executive Vice President and Chief Financial Officer, MHS
Leah Carpenter, Executive Vice President and Chief Operating Officer, MHS
Vedner Guerrier, Executive Vice President and Chief Transformation Officer, MHS
Aharon Sareli, Executive Vice President and Chief Medical Officer, MHS
Frank Rainer, Senior Vice President and General Counsel, SBHD
Holly Neville, Chief Physician and Associate Chief Medical Officer, MHS
Irfan Mirza, Vice President of Finance, MHS

I. WRITTEN STANDARDS AND PROCEDURES

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

Reviewed:

- Duties of the Compliance Officer,
- Compliance Working Committee, and
- Reporting of Potential Issues or Areas of Noncompliance.

Revised:

- Direct-to-Consumer Marketing and Patient Waivers of Co-Payments and Deductibles,
- Tobacco and Drug Free Workplace, and
- Disabilities.

II. COMPLIANCE OFFICER

The compliance officer attended the following meetings during the quarter:

- Chief Compliance Officer's Roundtable: One Session,
- HHS Final Rule Implementing Section 504 of the Rehabilitation Act Overview,
- ISACA/IIA Conference - Rise of Artificial Intelligence, and
- FHA Legislative Session Legal and Compliance Roundup: One Session.

III. TRAINING AND EDUCATION

The following compliance training was provided during the quarter:

- New Employee Orientation: Thirteen Sessions
- Leadership Essentials: Two Sessions
- Compliance Working Committee: One Session
- MHW Outpatient Rehabilitation Medicare Documentation: One Session.

IV. OPEN LINES OF COMMUNICATION

A. Hotline Calls

During the quarter, 48 calls, none of which were callbacks, were placed to the System's Compliance Hotline covering 29 new topics and two old topics. Three topics were compliance allegations (three calls). One topic was a HIPAA Privacy allegation (one call). One topic was a larceny allegation (one call). One topic was a workplace safety allegation (one call). All of the calls were investigated and none of the compliance allegations were substantiated.

Finally, two topics were informational (two calls), five topics were uncompleted calls (five calls), and 21 new topics and two old topics (35 calls) were employee-management relations issues. The employee-management relations issues have been forwarded to the Employee Relations and Human Resources Departments.

V. ENFORCEMENT & DISCIPLINE

A. Sanctions Checks

Sanction checks were conducted of employees, physicians, vendors, volunteers, and students. One referring provider was sanctioned during the quarter. Accounts Receivable Management was notified so that appropriate action can be taken.

B. Conflicts of Interest

The Calendar Year (CY) 2024 Conflicts of Interest Questionnaire cumulative employee

completion rate is 16,229, of which 206 reported a possible or potential conflict of interest.

The Conflicts of Interest Subcommittee (Subcommittee) has been established to evaluate and manage disclosed potential conflicts. Policies and procedures, a risk evaluation tool, and training have been developed to assist the Subcommittee determine appropriate management of conflicts. Seven out of 12 employees have accepted a position on the Subcommittee. The kickoff meeting has been set for October 10, 2024.

VI. RISK ASSESSMENT, MONITORING & AUDITING

VII. RESPONSE & PREVENTION

A. Internal Audit

Recurring Quarterly Reports

South Broward Hospital District Construction Projects

Twenty payment vouchers for 9 construction projects were audited during the quarter, as shown on Exhibit A. No irregularities were found during these audits.

South Broward Hospital District Requests for Proposal and Competitive Quotes

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

Board Expenses

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

Assistance Provided to RSM for Memorial Healthcare System's FY 2024 Audit

Background

As part of the annual financial statement audit, Internal Audit provided audit assistance as directed by our external auditors, RSM US LLP (RSM). Our audit assistance provides the external auditors with professional, in-house knowledge of MHS processes, procedures and systems which improves efficiency in audit testing of internal controls. The purpose of this internal audit report was to summarize the results of the audit assistance provided to RSM for the FY 2024 financial statement audit.

During the interim stage of the audit, we performed walkthrough tests of key business processes including accounts receivable and revenue; cash disbursements; capital assets and property, plant, and equipment (PPE); payroll; inventory; and prepaid expenses. During the interim and final stages of the audit, we also performed substantive testing of samples of payroll; fixed assets and construction in progress (CIP) additions; patient revenue; accounts receivable hindsight; accounts receivable credit balances; accounts receivable zero balance patient accounts; and operating expenses. All walkthrough and substantive test selections were made by RSM.

We provided the final reports, supporting documentation and work papers of the Internal Audit of Credit Cards at Memorial Healthcare System (MHS) and the Investigation of Government Affairs to RSM. In addition, the external auditors requested a report of all payments to MHS credit cards for the period May 2023 to April 2024. RSM then made sample selections and requested supporting documentation for those selections.

Observations

There were no findings or exceptions noted in the walkthrough tests or substantive test of key business processes conducted by Internal Audit. We were not informed of any exceptions in the credit card payment testing performed by RSM.

Recommendations

None.

Consultative Audit of Contract Management at MHS

Background

The contract management function within Memorial Healthcare System (MHS) has historically been the responsibility of the Legal, Risk and Privacy Department (Legal). The Legal Department managed the contract review and draft processes through the MediTract platform from January 2013, through December 2023. MHS transitioned the contract management system from MediTract to Workday in January 2024 to coincide with the implementation of MHS's new Enterprise Resource Planning (ERP) software.

Internal Audit commenced the contract management consultative audit during the early stages of the transition to Workday. During our preliminary discussions with MHS Legal and Supply Chain Management (SCM), we discovered that SCM would be spearheading the new Workday Strategic Sourcing (WSS) contract management platform within the new ERP. We were also told that WSS was not part of the system wide Workday implementation for Finance, Human Capital Management, SCM and Payroll managed by KPMG. Instead, the transition and implementation process to WSS was being managed by SCM in collaboration with Legal with the assistance of Information Technology (IT). To add greater value to the process, Internal Audit pivoted from an internal audit to a consultative role to assess the controls being built into the new Workday contract management platform. The purpose of the audit was to evaluate the design, controls, information security, and performance of the MHS contract management system to determine if it supports MHS's operational and legal objectives and is compliant with The Joint Commission (TJC) standard pertinent to contractual agreements.

We attended design meetings of the WSS; reviewed training literature distributed to MHS contract creators; draft contract routing process flowcharts; minutes of SCM and Legal WSS meetings; WSS test scenarios; reviewed WSS administrator and user roles and permissions; reviewed SCM's assessment of challenges with the MediTract platform and the goals of the new WSS contract management system. We inquired about new policies and procedures for WSS that would replace the existing MHS Standard Practice, *MediTract Policy*. Post implementation, we met with Legal and SCM to discuss issues that became apparent after implementation of the WSS. We solicited feedback from contract creators and Legal on any issues identified with creating contracts for execution in WSS. We provided a summary of those issues to SCM for comments on how they would be addressed moving forward. Finally, we reviewed TJC Standard LD.04.03.09 relevant to contracted services for the provision of care, treatment, and services to patients and reviewed a current MHS contract for compliance. We communicated with the Quality Directors at each MHS hospital to understand the process in place to ensure compliance with Standard LD.04.03.09. We reviewed documentation to support the quality monitoring of clinical vendors.

Observations

We were informed that a new policy would be drafted as soon as the post implementation issues

are resolved. All WSS user roles are based on group permissions and seemed appropriate. In addition, protected service lines such as Physician Employment, Strategic Planning, Corporate Development, and Human Resources have restricted access. Other contract types are only accessible by Legal. Contract creation trainings were deployed prior to the WSS implementation in January 2024, facilitated by SCM and Legal representatives and included live demonstrations in Workday. Prior to contract submission in WSS, contract creators must complete the Contract Background Summary Sheet (CBSS); a Privacy, Data Use, and the Data Security Certification for Contracting Parties form (PHI/PII Certification) and ensure that the vendor has been credentialed. Most of the post implementation issues have been resolved and there is a process in place for end users to report any new issues to SCM and Legal. Our review of the activities of Quality Directors at all MHS hospitals to monitor the performance of clinical vendors revealed consistency in procedures and documentation. Based on the results of our review of the role of MHS Quality Departments and the sample contract reviewed, MHS appears to have procedures in place to be compliant with the requirements of Standard L.D.04.03.09 of the Joint Commission.

Recommendations

We recommended that a new MHS contract management policy is published and distributed. The results of the audit were discussed with Frank Rainer, Senior Vice President and General Counsel, SBHD and Saul Kredi, Vice President, SCM, MHS. Saul Kredi has provided a signed action plan.

Internal Audit Risk Assessment MHS

Background

Memorial Healthcare System (MHS) utilizes its Internal Audit (IA) process to continuously drive value to the organization by focusing IA resources on the entity's top auditable functions. Leveraging the International Professional Practices Framework (IPPF) provided by the Institute of Internal Auditors (IIA), the IA department has adopted a comprehensive risk-based approach to assist in identifying and prioritizing risk types and auditable high-risk areas throughout the organization, by function and entity using a defined risk assessment model specific for MHS.

The objective of this risk assessment was to identify risks throughout MHS requiring IA focus for the 2025 audit plan based on MHS' self-evaluation survey and interviews.

For fiscal year 2025, the following five risk categories were used to assess the potential risk areas for each entity within MHS:

1. Environmental - the ability to adapt to changes created by the government, individuals, technology, regulatory, legal, and/or industry/economic growth.
2. Non-Clinical Compliance and Legal - the ability to comply with laws, rules, and regulations including legal issues.
3. Employee Health/Safety and Satisfaction - the ability to make employees feel safe and to retain employees.
4. Operational and Financial - the ability to maintain the level of infrastructure needed to achieve efficient and effective operations and fiscal management.
5. Fraud and Reputational - the ability to manage fraud or reputational consequences resulting from business activities and/or conduct of management and/or employees.

An open-ended survey with 42 questions regarding the above five risk categories and their potential impact on MHS' operations was distributed to 276 MHS employees. Leaders surveyed were at the Director level and above system wide.

Observations

Ninety-seven (97) surveys were completed; respondents were representative of all MHS facilities and functions. We selected 11 employees (Quality and Patient Safety, Finance, Technology, Facilities, Supply Chain Management, and Human Resources) for follow-up interviews. The objective of those interviews was to further understand current risk concerns and risk trends noted in their responses.

Survey respondents highlighted risks associated with operational burdens due to aging infrastructure and expansion activities; inconsistencies with communication flow from senior leadership with regards to operational and system changes; and access to reliable data and information challenges due to insufficient documentation of data definition. Other areas of concern from respondents included security, workplace violence, and environmental quality related to mold, and water borne infections.

MHS has however implemented mechanisms to mitigate some of the other areas of concerns such as the metal detector pilot program at Memorial Regional Hospital (MRH), an increase in on-site security, and providing staff with de-escalation training and panic buttons for disruptive and violent patients and visitors. With regards to water borne infections, MHS has hired a vendor to remediate the water quality issues. MHS staff will be trained to continue to monitor the remediation process once the contract with the vendor ends.

With regards to potential changes which may occur in the next two to five years, respondents highlighted risks associated with artificial intelligence (AI) and its impact in healthcare and responding to the opportunities to utilize AI to improve workflows and clinical practice; risks surrounding cybersecurity for MHS and its vendors, some vendors not having the necessary resources to adequately address security risks; risks associated with the shift of the Enterprise Project Management Office to the Enterprise Portfolio Management Office to prepare an improved intake process, establish formal prioritization methodologies, and scenario plan to assist the executive team with business decisions. Joint Commission requirements related to decarbonization, and the potential costs associated with going green. Thirteen percent of respondents expressed concern about the loss of institutional knowledge due to retirements, and resignations. IA is currently in the beginning stages of assessing the risks and opportunities of AI.

Recommendations

The following risks are systemwide and will be updated on the IA Audit plan for fiscal year 2025:

1. Cybersecurity: Risks associated with MHS vendors having access to MHS systems and reliance on these vendors for critical services.
2. Construction and Real Estate: Management of future construction expansion projects and the need to maintain aging buildings to the appropriate regulatory and code standards. Assess the management of MHS buildings for general maintenance and air quality issues.
3. Data Validation and Reporting Management: Review completeness of data definitions, assess change management, data validation according to data definitions is performed and documented, and data integrity documentation. Assess whether the data stewardship role is defined and functioning in the organization.
4. Communications: Review communication channels within the organization to ensure information from the executive level is distributed to all levels of staff in a fluid, consistent, and reliable manner.

Internal Audit of Food and Nutrition Services - Purchasing at MHS

Background

Memorial Healthcare System (MHS) Food and Nutrition Services (FNS) Departments are decentralized across all seven facilities, Memorial Regional Hospital (MRH), Memorial Regional Hospital South (MRHS), Joe DiMaggio Children's Hospital (JDCH), Memorial Hospital West (MHW), Memorial Hospital Pembroke (MHP), Memorial Hospital Miramar (MHM), and Memorial Manor Nursing Home (MM). Each FNS department is headed by a FNS Director at each location, Assistant Directors at some locations and are supported by Executive Chefs, kitchen personnel, and Storeroom Clerks. FNS at each location is responsible for food requisitioning, receiving, quality review, credits review, invoice approval, and forwarding invoices to Accounts Payable (AP) for payment. Each location has designated FNS personnel for food ordering, receiving, storing, and order tracking. FNS Directors are solely responsible for food invoice approval in Enterprise Content Management (ECM).

The Food and Nutrition team determines the food required for the facility and generates food orders through email orders, telephone orders, or through the vendor's online ordering portal. The online orders are completed by designated employees and the vendors provide confirmation of orders received. When orders are delivered, the storeroom team verifies the quantity, quality, and completeness of the order. Once verified, the shipping document (if applicable) and/or invoice is forwarded to the FNS Director for approval. Vendors submit invoices to MHS either emailing directly to AP, mailing or leaving hard copies with the food delivery, or through an electronic file upload to ECM. The AP team is responsible for uploading invoices to ECM, creating an approval request and routing to the appropriate approver per the MHS Approval Matrix. The purpose of this audit was to determine whether goods and services for MHS Food Service locations were properly ordered, received, approved and paid for the period May 1 to December 31, 2023.

Observations

All food purchases selected were conducted as non-purchase order (PO) transactions and do not include the electronic three-way matching key control. Each location has appropriate segregation of duties as there are designated FNS staff members for food ordering, receiving, storing, and order tracking. Many vendors use hand-held devices to document proof of delivery and others use receiving documentation that is evidenced by check marks or signatures. We noted 16 invoices without marks or signatures indicating receipt verification. When a Publix credit card is used by a designated for specific purchases that cannot be obtained from other food vendors, receipts are sent to the Supply Chain Management (SCM) representative as an approval to pay. Receipts are held to match to monthly statements, statements are reconciled, the general ledger account number is annotated, and presented to the Director of Supply Chain Business Systems for approval. Invoices are reviewed, authorized, and approved for payment by the FNS Directors. The FNS Directors approval limit is \$10,000 according to the Authorization Approval Matrix. US Food Services purchases are not required to obtain further approval for invoices above \$10,000 and there is not a policy to support this practice.

Recommendations

We recommended that FNS maintains signed receiving documentation according to the Standard Practice "Records Retention and Disposition Guidelines". We recommended that the FNS approval follow the MHS Approval Matrix with the approvals or document exceptions to the Approval Matrix and include the exception with the Approval Matrix or in the Standard Practice.

The findings of the audit were discussed with the Senior Director, Corporate Finance and the Vice President, Finance. David Smith, Executive Vice President, Chief Administrative Officer and Chief Financial Officer, MHS provided a signed action plan.

Remote Worker Geo-Location and Password Sharing When Connecting to MHS

Background

The Memorial Healthcare System (MHS) remote workforce increased rapidly during the pandemic, and Cisco DUO mobile authentication verified remote connections into the MHS data infrastructure. MHS users are provided with a Citrix Virtual Desktop or Virtual Private Network (VPN) depending on their security level and hardware. Either environment would allow for the remote worker to perform their daily job functions. All remote users are required to register their cell phone and download the Cisco DUO mobile application to provide Two Factor Authentication (2FA). The virtual private network (VPN) environment is granted only if (a) the requesting user is granted such permissions, and (b) the requesting device is MHS owned. If either of those conditions are not met, then the remote session would be a Citrix Virtual Desktop session. Both encrypt data in transit between the remote worker and the MHS network. MHS remote users are not restricted from signing up for any number of VPN services available on the market as a personal security feature on their own devices. When a MHS remote user connects to their own VPN service and then remotely connects to MHS, the connection logging is indistinguishable to any other remote connection. Leveraging marketplace VPN services may unwittingly violate the recently effective Florida Electronic Health Records Exchange Act which requires providers to only store patient data in the continental United States, United States territories or Canada. The purpose of this audit was to evaluate for reasonable geographical location with known and current account accessibility and password controls when remotely logging into MHS and verify that the controls are effective and adhere to policy.

Observations

During the observed period (March 1, 2024, through March 31, 2024), there were eight high volume users with at least 200 unique remote and 101 users with at least 100 unique remote connections to the MHS internal network, but we found that the control feature to disconnect a user from the network for inactivity required the users to log back in. We judgmentally selected five users with physical location mismatch between the 2FA and requestor device. Three of the users had no physical location logged for the 2FA device and did not respond to our communication attempts. Two users had instances logged of the 2FA and requestor devices in two physically separate areas and when contacted, the users verified that they were using a marketplace VPN that masked the requesting device's true location. We found instances of remote connectivity in countries such as Dominican Republic, Nicaragua, Nepal, Guatemala, the Philippines, Israel, Venezuela, Türkiye, and others, but verified that users were either traveling or using marketplace VPN services. We found one user with 18 requesting devices; two users with 19 requesting devices; and one user with 20 requesting devices. With the information currently available to us, we determined that the user had one or two laptops that were moving throughout a facility or to other facilities.

Recommendations

We recommended developing a procedure to investigate users with a high number of remote connections for appropriateness. We recommended users receive education about a marketplace VPN connection matching the 2FA location. We recommended disallowing remote sessions connections in countries MHS deems inappropriate. We recommended developing a process that

can uniquely identify requesting devices. We learned, subsequent to this audit, that MHS Human Resources Department, Legal Department, Privacy Department, and Information Technology Department have formed a committee designed to develop MHS policies specifically targeted to address the remote MHS workforce from a holistic viewpoint.

Jeffrey Sturman, Senior Vice President and Chief Digital Officer agreed with our findings and recommendations and provided a signed action plan.

Follow Up Internal Audit of Memorial Healthcare System Credit Cards

Background

Internal Audit completed an audit of Memorial Healthcare System (MHS) credit cards in January of 2024. There were several findings at the conclusion of that audit that resulted in audit recommendations and a signed Action Plan from MHS leaders. Findings from that audit included the need for a MHS credit card policy; the Medical Affairs credentialing team did not provide supporting documentation for credit card charges when submitting credit card statements for payment; there was no system in place to ensure discontinuation of card usage when an employee is terminated; monthly credit card statements were reviewed and approved by the card holder; and there were missing details for some Government Relations meal charges. We recommended that MHS policy and procedures be developed to establish governance over all MHS credit cards; that supporting documentation be submitted for all charges; and that an independent party review the credit card statements before submission for payment. In addition to the follow up of the audit recommendations, we reviewed the credit card charges, approval and payment for those charges for the period from May 1, 2023, to June 30, 2024. We reviewed gift cards purchases from Publix Supermarket, Inc. through check requests or MHS credit cards for compliance with MHS policies. The purpose of the audit was to review the actions taken on the audit recommendations and assess if those controls are working as designed, review the management of MHS issued credit cards and determine if the controls over credit cards and gift card purchases are adequate to prevent misuse of MHS funds.

Observations

We reviewed the *Memorial Healthcare System Corporate Treasury Policy & Procedures – Policy No. 0015: Corporate Credit Cards* and the *MHS Standard Practice on Gift Cards*. The contents of the new credit card policy have been distributed to current card holders. We were told that all users have signed acknowledgement forms, confirming that they have read the policy. The issue of tracking and discontinuing credit card use after termination of MHS card holders was addressed by the new credit card policy. Corporate Treasury worked with MHS's Information Technology (IT) Department to create a new Periodic Access Review (PAR) credit card notification. This will facilitate quarterly PAR reviews by current MHS primary account cardholders who will be required to review and confirm if authorized MHS credit card users should remain active. In addition, PAR will automatically notify Corporate Treasury when an employee is terminated. Corporate Treasury will then act to deactivate that credit card. Medical Affairs credit card typically has a high volume of credentialing transactions. Those vendors do not generate receipts and line by line match up of charges is almost impossible. Medical Affairs has implemented a compensatory two-step review process. Four of the selections for the follow up audit included charges for Medical Affairs. Selections were appropriately approved and did not include supporting documents with check payment requests. Medical Affairs has requested the assistance of Corporate Treasury to obtain an alternate credit card that offers the flexibility of multiple authorized users, which the Memorial

Employees Financial Credit Union (MEFCU) credit card does not currently accommodate. Five of the 30 credit card payments reviewed included charges made by Government Relations to the Board/Administration MEFCU or to the Government Relations credit card not reviewed in the previous audit. Three of the five check payments had incomplete or no receipts for credit card charges. One of the three which had no supporting documentation was the final credit card payment that closed the Government Relations MEFCU credit card. Two of the 30 check payments included charges made by the Board/Administration and had appropriate supporting documentation. All seven MEFCU credit card payment selections for the Board/Administration/Government Relations were independently reconciled to receipts. Fourteen of the 30 audit selections were check payments to Publix for gift card purchases. We were unable to review Gift Card Distribution Logs for seven of the 14 gift card purchases; one of which was for non-employed, security personnel. All five Sam's Club credit card payments were appropriately approved, independently reviewed, and had the required supporting documentation for those charges.

Recommendations

We recommended that the requirements of the Internal Revenue Service (IRS) with respect to payroll tax deductions for gift cards to employees is monitored to ensure compliance.

Audit findings and recommendation were communicated to Dave Smith, Executive Vice President, Chief Administrative Officer, and Chief Financial Officer, MHS who has provided a signed action plan.

B. Compliance

Compliance Audit of the 340B Program at Memorial Healthcare System - FY 2025 First Quarter

Background

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

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

Observations

Of the 300 pharmacy claims reviewed, there were six claims with ADC overrides for which we were unable to find the provider order in Epic. An ADC override occurs when a clinician pulls medication from the ADC without the pharmacy verifying the order or during emergent situations when the provider may give a verbal order and medication is taken out as an override. In response to previous audit recommendations, Epic Clarity report was developed so pharmacy management can monitor ADC overrides and link them with the provider order within 48 hours. On one of the six claims, we were unable to find the provider order and record of drug administration in Epic but noted a charge when the ADC dispensed the medication. Subsequently, the particular ADC charge settings were updated to prevent a charge from being added to the patient's account when the medication is dispensed and to charge only on administration. In another claim with ADC overrides, a narcotic was given for which we were unable to find the original order in Epic. Pharmacy management noted on review of medical records in Epic that the medication was removed from the ADC and was promptly administered to the patient. Hence, there was no diversion. A written telephone order was obtained but was not signed by the physician nor scanned into the Media file in Epic. According to Health Information Management (HIM), for supplemental paper orders, nursing should have the orders signed by the physician prior to sending them to medical records. As the order was not authenticated by the physician, this claim did not meet 340B eligibility. Additionally, there was one claim with the order written by a provider who was not listed on the credentialed provider's file at the time of drug administration. The patient was seen at our facility for a continuing issue and treatment plan included the medication. Hence, this claim is still 340B eligible as per federal requirements but deviated from the MHS 340B Program Policy.

Recommendations

We recommended the identified 340B ineligible claims be reversed and charges corrected. We recommended the 340B Program and pharmacy management, continue to monitor and review ADC overrides and link them to the provider's order in Epic. We recommended pharmacy management collaborate with nursing management to verify that obtained written orders have the necessary physician signatures and scanned in Epic as part of the medical records when necessary. We recommended the claim with the order written by the inactive provider be amended to reflect the currently approved provider and include the reason for the change.

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

Compliance Audit of Documentation and Billing of Psychiatric Diagnostic Evaluation and Psychotherapy Services Provided in the Outpatient Behavioral Health Center at MRH

Background

Behavioral health services are intended to help diagnose and treat mental health conditions and addiction-related issues. First Coast Service Options, Inc. (FCSO), our Medicare Administrative Contractor, has a Local Coverage Determination (LCD) titled, *Psychiatric Diagnostic Evaluation and Psychotherapy Services* along with referenced article of Billing and Coding. A Psychiatric Diagnostic Evaluation is an integrated biopsychosocial assessment that includes a complete medical history, psychiatric history, a complete mental status exam, establishment of a tentative diagnosis, and an evaluation of the patient's ability and willingness to participate in the proposed treatment plan. Psychotherapy is the treatment of mental illness and behavior disturbances through

therapeutic communication and techniques which attempts to alleviate the emotional disturbances, reverse or change maladaptive patterns of behavior, facilitate coping mechanisms and/or encourage personality growth and development. Psychotherapy services are time-based codes. Start and stop times or total times must be documented.

Memorial Outpatient Behavioral Health Center provides comprehensive mental health and addiction treatment including psychotherapy such as group therapy, individual therapy and family therapy. The purpose of this audit was to determine if documentation supports medical necessity and the accuracy of coding, charging, and billing of psychiatric diagnostic evaluation and psychotherapy services provided in the Outpatient Behavioral Health Center at Memorial Regional Hospital (MRH).

Observations

We reviewed 30 patient accounts with 99 dates of service. All 30 patient accounts had the appropriate diagnosis documented as required by the LCD. Of the 30 accounts, five patients had a Psychiatric Diagnostic Evaluation prior to the selected dates for this audit, twenty-five patient accounts had documentation of Psychiatric Diagnostic Evaluation according to the requirements of LCD. Psychotherapy sessions were provided to patients in 30 patient accounts. Of 99 dates of services, 74 were group or individual therapy. All therapy sessions had the required documentation required by the LCD.

As part of Health Information Management (HIM) function, Epic's Simple Visit Coding (SVC) was implemented to automatically code accounts without coder intervention. Charges for all 99 dates of services were entered by the Behavioral Health Center staff. All twenty-five of the psychiatric diagnostic evaluations which are non-time based CPT codes were charged appropriately. For one of the 25 dates of services the diagnosis documented, and diagnosis code selected by SVC did not concur. The diagnosis code selected by SVC and billed was not to the highest level of specificity documented in the medical record as required by International Classification of Diseases, Tenth Revision, Clinical Modification (ICD-10-CM) but did not affect reimbursement. All 74 dates of service for therapy sessions had an appropriate diagnosis documented and were charged with the accurate time based Current Procedural Terminology (CPT) codes. Psychotherapy sessions are recurring services that are billed monthly or at the end of treatment. A list of all sessions provided, and all applicable ICD-10-CM diagnoses codes must be included on the claim. In three accounts with 20 dates of services, only one of the diagnosis codes was noted on the bill. SVC's algorithm replaced each date of service diagnosis code with the latest diagnosis documented on the medical record rather than include all applicable diagnosis codes each time charges were entered for different dates of services. Subsequent to this finding, Accounts Receivable Management (ARM) administration requested the Epic team to correct the algorithm and is currently in test environment for assurance. HIM reviewed and corrected the findings and were rebilled by ARM. Twenty-nine accounts were reimbursed and payment for one account was applied to deductible. Patient paid the deductible.

Recommendations

We recommended ARM obtain a sample of Medicare accounts and collaborate with HIM to review the coding after SVC is corrected.

Stephen Demers, Interim Administrator and Chief Executive Officer, MRH and Walter Bussell, Chief Financial Officer, MRH, agreed with the findings and recommendations and have provided an action plan.

Compliance Audit of Documentation and Billing of Spravato (Esketamine) Antidepressant Treatment in the Long-Acting Therapy Clinic at MRH

Background

Depression is a chronic mental health condition often treated with anti-depressant medication. Patients who continue to experience symptoms of depression after appropriate medication therapy with at least two separate antidepressants are considered treatment-resistant depression (TRD). The Food and Drug Administration (FDA) approved Spravato (Esketamine), intranasal for the treatment of adult patients with TRD and depressive symptoms with major depressive disorder (MDD) with acute suicidal thoughts or actions. Spravato is only available through the outpatient healthcare sites enrolled in the FDA Risk Evaluation and Mitigation Strategy (REMS) Program, which focuses on the prevention, monitored and restricted distribution, and the potential for abuse. Outpatient healthcare settings must be certified, and patients must be enrolled in the REMS program prior to the start of treatment. For Spravato, the FDA requires patients be referred by a psychiatrist, take an oral antidepressant medication, and self-administer Spravato under a provider's supervision, and be observed post-administration. A patient assessment with vital signs must be documented prior to medication administration. Spravato should not be administered if blood pressure is above 140/90. Vital signs must be repeated at 40 minutes and at two hours post administration. Monitoring period is at least two hours following each treatment. An assessment to determine that the patient is considered clinically stable to leave the healthcare setting must be documented. Patient monitoring forms must be submitted to the Spravato REMS within seven days for every patient after each treatment session. First Coast Service Options, Inc. (FCSO), our Medicare Administrative Contractor (MAC), has required diagnosis codes that support medical necessity and procedure codes for billing and coding treatment. The Florida Statutes (F.S) chapter 465.1865 enables qualified pharmacists who complete educational requirements to provide patient care services to patients within an established written protocol with the supervising physicians. The Florida Administrative Code (F.A.C) 59G-1.054 requires all Medicaid providers to sign and date each medical record within two business days from the date and time of service. The Long-Acting Therapy (LAT) Clinic at Memorial Regional Hospital (MRH) is a certified Spravato treatment center operating under a collaborative pharmacy practice. Administration and clinical oversight for patient care is provided by a board-certified psychiatrist pharmacist. Patients are referred to the Spravato center by the psychiatrists.

Observations

All five patients had referrals with a diagnosis of TRD or MDD to support medical necessity and were evaluated by the clinical pharmacist for eligibility. We reviewed 53 dates of service (DOS) for all five patient accounts. We noted opportunities for improvement in the documentation for all DOS. We noted 33 of 53 DOS were copied and pasted assessments from a previous visit; the arrival and discharge times documented by the clinical pharmacist and the residents did not concur, and the clinical pharmacist had attestation statement of their own assessment and documentation which is not appropriate. Seven DOS were not documented, signed and dated within two business days as required. Fifteen DOS had the time for pre-medication vital signs documented after the time for medication administration was documented. Fifty-two DOS had medication administration recorded and Spravato was not administered for one DOS. Forty-five out of 52 DOS did not document the vital signs 40 minutes after the dose administration and all 52 DOS had vital signs documented two hours post medication administration. All 52 DOS had documentation of patient education not to drive that day, but documentation indicated patients arrived alone to department and there were no documentation indicating arrangements were made prior to medication administration. All patient monitoring forms were submitted to the Spravato REMS. One DOS was

not charged accurately because Spravato was not administered. Charges for three DOS were not entered by the pharmacist to be billed, but subsequent to this finding, the charges were entered and billed. Forty-nine DOS had the appropriate procedure code charged and billed and thirty had modifier GC appropriately applied to indicate teaching physician services. Twenty-five were not reimbursed. Four Medicare Health Maintenance Organization (HMO) DOS were denied as the primary diagnoses documented were not covered per FCSO article on coding and billing. The remainder of 21 Medicaid HMO DOS denied were reviewed by HIM; four were updated and rebilled by Account Receivables Management (ARM). Seventeen were accurately coded by HIM but not covered by the payor.

Recommendations

We recommended the LAT Clinic with the support of the collaborative psychiatrist educate all on the documentation requirements, develop a process to ensure documentation reflects services provided, prospectively audit a sample of accounts for documentation accuracy, educate all providers on the Centers for Medicare and Medicaid Services (CMS) guideline and documenting the appropriate diagnosis, and develop a process to ensure charges are entered for each date of service.

Stephen Demers, Interim Administrator and Chief Executive Officer, MRH and Walter Bussell, Chief Financial Officer, MRH, agreed with the findings and have provided an action plan.

Compliance Audit of Documentation and Billing of the Outpatient Nutrition Program at Joe DiMaggio Children's Hospital

Background

Medical nutrition therapy (MNT) is a nutrition-based examination that includes nutritional diagnostic therapy, counseling and education services for the purpose of managing an acute or chronic condition or disease. MNT service includes an initial assessment and intervention followed by reassessment and intervention encounter(s) provided by a licensed or certified nutrition professional. A physician referral is required. Services are time-based and face-to-face so start and stop times or total times must be documented. Medicaid reimburses MNT services furnished under the direction of a physician, including telemedicine services using at a minimum audio and video equipment permitting two-way, real time, interactive communication between a recipient and a practitioner. Modifier 95 must be used to bill telemedicine and Centers for Medicare and Medicaid Services (CMS) requires a patient consent.

On October 7, 2022, Joe DiMaggio Children's Hospital (JDCH) launched the Outpatient Nutrition Services for pediatric patients with a variety of diagnoses. Administration notified the Compliance and Internal Audit Department of the new program and requested an audit to determine if services provided are medically necessary and supported by documentation and determine the accuracy of coding, charging, and billing of the Outpatient Nutrition Services at JDCH.

Observations

All 30 dates of service had documentation to support medical necessity for the initial assessment and reassessment but did not have start and stop or total time documented as required by Current Procedural Terminology (CPT). The Florida Administrative Code 59G-1.054 "Recordkeeping and Documentation" requires all Medicaid providers to sign and date each medical record within two business days from the date and time of service. Only four of 30 dates of service were documented, signed and dated within two business days as required. We noted the documentation in seven of 30 dates of service were missing height, weight or Body Mass

Index (BMI) percentile which is pertinent for nutrition diagnosis and intervention. Of 30 dates of service, eight documented that it was a telemedicine visit but did not include the required attestation documentation and telemedicine informed consent. Charges for the eight telemedicine visits did not include the appropriate modifier. Four of fifteen dates of service with initial assessment documentation indicated there were referrals from providers but did not have referrals in Epic or uploaded to the media file.

Charges for all 30 dates of services were entered by registered dietitians (RD) and used the correct CPT codes for the initial assessment and reassessment. We were unable to confirm the total units charged and billed as none had start and stop or total time documented. Diagnoses codes for 15 of 30 dates of service were incomplete. The nutrition diagnoses documented for the date of services were either not included or not coded to the highest level of specificity documented in the medical record as required by International Classification of Diseases, Tenth Revision, Clinical Modification (ICD-10-CM). Health Information Management (HIM) corrected coding findings. Seventeen of 30 dates of service were reimbursed but did not have start and stop times or total time documented as required by the CPT. The overpayment was \$1996.29. The remaining 13 dates of service were not reimbursed for non-covered services.

Recommendations

We recommended start and stop or total time be documented as required. We recommended all nutrition notes be completed and authenticated within two business days as required by Florida Administrative Code. We recommended all telemedicine visits include the required attestation, telemedicine informed consent and billed with the appropriate modifier. We recommended Outpatient Nutrition Services management develop a process to ensure Medicaid and Medicaid Managed care patients have provider referrals documented in Epic or referral prescriptions are uploaded on the Media file prior to date of service. We recommended Account Receivables Management (ARM) refund the total amount paid for all 17 dates of services if appropriate. We recommended HIM reeducate coders ensure nutrition diagnoses are included and coded to the highest level of specificity documented. We recommended the HIM management audit a sample of Medicaid and Medicaid Managed care accounts for accuracy prospectively. We recommended Reimbursement and Revenue Integrity management collaborate with ARM management to refund retrospectively as appropriate.

Caitlin Stella, Chief Executive Officer and Administrator, JDCH and Ananda Rampat, Chief Financial Officer, JCDH agreed with the audit findings and recommendations and have provided an action plan.

Compliance Audit Risk Assessment

Background

Memorial Healthcare System (MHS) utilizes its compliance audit process to continuously ensure compliance with Federal and State rules and regulations and laws. “Compliance Risk” is a risk of loss resulting from failure to follow an internal policy or requirement, or the failure to follow an external legal requirement, such as a law or regulation, including contractual requirements. An effective Compliance Program implements a regular and systematic identification and assessment of key risk areas. PYA, a healthcare consulting firm, was engaged by MHS to perform an external independent assessment of MHS’s compliance risk (Risk Assessment), which will enable MHS to continue to develop and execute a comprehensive compliance work plan. PYA is a national consulting firm that specializes in regulatory compliance, compensation valuation, and

commercial reasonableness, strategy and integration and reimbursement.

The objective of this risk assessment was to identify compliance risks throughout MHS requiring focus for the fiscal year (FY) 2025 Audit and Compliance Work Plan. There were 18 business areas evaluated, and a risk ranking assigned to 16 risk categories. The 16 risk categories were Behavioral Health, Contract/Vendor Management, Compliance Management, EMTALA, Finance, Grants, Privacy, Quality/Safety, Real Estate/Joint Ventures, Rehabilitation, Research, Revenue Cycle, Strategic Planning, Marketing/Community Outreach/Development, Pharmacy, and Physician Arrangements. Remote interviews were conducted by PYA between June 18, 2024, and July 16, 2024. Interviews encompassed 20 sessions with more than 50 key members of management and leadership. The information provided by interviewees has been aggregated and reported in this assessment. In addition, MHS's organizational structure and Program-related documents were reviewed.

Observations

PYA's examination and ranking of the key risk areas considered the connection to organizational strategy, process complexity and the Office of Inspector General (OIG) and Department of Justice (DOJ) focus areas. All business areas except three received a low risk ranking with recommendations to monitor the processes for reproductive health, enhance collaboration between Quality and Compliance and to monitor activities related to Social Determinants of Health. Three business areas received a moderate risk rating which were Marketing/Community Outreach/Development, Pharmacy, and Physician Arrangements. There were audit opportunities identified for the FY 2025 Audit and Compliance Work Plan in the community partnerships where arrangements are being updated to include a request for items or services in return, drugs received against drugs ordered, anesthesia drug usage, monitoring receipt of patient owned medication against medications charged to the patients, outsourced home infusion billing, and the timesheets review and approval process for medical director and teaching physician services.

PYA reviewed MHS's FY 2025 Audit and Compliance Work Plan and credited it as a comprehensive and risk-based plan. The plan includes high-risk facility billing audits (e.g. 340B, DRG coding, new programs and services, clinical trials, regulatory audits and partnerships with outside parties), professional billing audits (e.g., coding and billing practices of employed physicians), facility and professional billing audits (e.g., medical necessity, coding, and billing audits for MHS and Memorial Physician Group (MPG), and a variety of other compliance audits, such as those scheduled to be performed by outside parties (e.g. property management, physician agreements and price transparency).

Recommendations

Opportunities and recommendations were provided for the FY 2025 Audit and Compliance Work Plan to monitor and audit areas of concern to assist in mitigating risks. It was recommended that audits be conducted to determine current compliance with regulatory and organizational requirements and the results of the audit be incorporated into training sessions and reported to the Audit & Compliance Committee. Although excluded from the scope of the assessment, PYA recommends MHS continue to identify and monitor the use of Artificial Intelligence throughout the organization, develop and implement appropriate policy and procedures, and conduct dynamic audits and monitoring processes for clinical and safety risks as well as performance and privacy issues.

Follow Up Compliance Audit of Remote Cardiac Device Evaluation Services, MPG Professional Coding and Billing

Memorial Healthcare System (Memorial) has contracted with BioBridge/Daniel Benhayon Lanes, MD for a cardiac device data management software solution. These diagnostic services require an order by the treating physician, reported with Current Procedural Terminology (CPT) and the International Classification of Diseases, Tenth Revision, Clinical Modification (ICD-10–CM) diagnosis code sets on claims. CPT codes are split into remote monitoring (technical component) provided by BioBridge and interpretation and report (professional component) performed by physicians.

Observations

From the previous follow up audit, it was noted that BioBridge no longer qualifies for the sole source exemption. We recommended patient education to include a statement that BioBridge is a MHS physician owned monitoring service, which we were not able to locate in this follow up audit. Medicare considers cardiac device monitoring a diagnostic medical procedure subject to the Anti-Markup Rule and the amount billed should not exceed the acquisition cost. We reviewed 18 accounts and noted six claims indicating anti-markup service for pacemaker monitoring inaccurately submitted the acquisition cost. We reviewed the 18 accounts for medical record documentation, coding, and billing. We noted that six accounts reported CPT codes without medical necessity orders. Information Technology (IT) noted the six accounts had orders placed but had either a no co-sign required note or was pending physician signature. Dr. Benhayon Lanes informed us that patients are only enrolled in BioBridge for monitoring provided the patients have valid medical necessity orders. Two accounts had documentation that supported different CPT codes for the technical component related to the changes in the CMS coding requirements between December 2023, through January 2024. One account had a physician review and interpretation of the monitoring report completed 32 days after the technical component was completed and within two days of the next 30-day monitoring report. As per CPT guidelines, services may not be reported more than once in a 30-day billing cycle. We noted that 11 of the 18 accounts had the date of service (DOS) swapped between technical and professional components on the claim. Upon review, this was found to be associated with an EPIC issue that is being addressed by Clinical Informatics. We were informed by Memorial Physician Group (MPG) Business Office that Epic is replacing the DOS with the date that the charges were released to the revenue system in Epic for both the technical and professional components. The MPG Business Office is working to resolve the issue with IT. None of the 18 accounts reviewed had ICD-10-CM code to indicate the presence of an implanted cardiac device, besides those two accounts had appropriately reported codes and sixteen accounts required additional or different codes. We noted from March 2023 to March 2024, there were 2,210 claim denials for various reasons. All claims are expected to be paid except those denied for registration related issues. BioBridge provides Memorial with monitoring reports for the patient's medical record, a monthly list of all monitored devices for billing, and a monthly invoice to be paid. We noted that BioBridge invoiced Memorial for more device monitoring than were on the monthly billing list. We noted that there is not a reconciliation process to ensure the number of devices monitored on the BioBridge invoice is equal to the number of patient's monitoring reports and the number of monitored devices that we can bill the health plans.

Recommendations

We recommended that the patient education includes informing the patient that the remote monitoring services are provided using a software owned by a Memorial physician and to ensure

that Dr. Benhayon Lanes's patients are informed that BioBridge is his software. We recommended MPG Business office ensure the billing amount not exceed the acquisition cost of the technical component and identify and correct claims with incorrect acquisition amounts retrospectively. We recommended that MPG Business Office correct and rebill or refund accounts as appropriate, and continue ensuring documentation, coding, and billing requirements are met before billing. We recommended reeducation for the physicians, practice users, coders, and billers on orders, medical necessity, DOS, and medical record documentation requirements. We recommended MPG Business Office and the practice users verify appropriate medical necessity orders exist and appropriate DOSs before billing. We recommended that MPG Business Office work with IT to correct the date of service in Epic. We recommended that MPG Business Office provide the front-end practice training on registration focusing on denial prevention. We recommended that MPG Business Office retrospectively review for remote cardiac device monitoring services without orders and refund as appropriate. We recommended that MPG Administration develop, implement, and monitor the invoice reconciliation process for approving payments for BioBridge remote monitoring services.

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

D. Services Provided by Protiviti

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

E. Other Reports

Investor Log

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

Non-Audit Engagements

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

Compliance Environment

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

	Interventional Radiology Turner Construction Co. #401622 MHS	Urgent Care Center Miami Gardens Gerrits Construction Inc. #650322 MHS	Central Sterile Processing Thornton Construction Co. Inc. #430122 MHW	MOB II Third Floor Sports Medicine Thornton Construction Co. Inc. #00148 MHM	Family Birthplace Turner Constuction Co., Inc. #400622 MRH
	Amount	Amount	Amount	Amount	Amount
Original Contract Sum	\$ 1,826,577	\$ 1,929,942	\$ 1,620,971	\$ 2,321,339	\$ 43,850,159
Prior Change Orders					
Current Change Orders	(394,612)		(261,732)		
Prior Owner Purchase Orders		(180,621)			(9,703,000)
Current Owner Purchase Orders	(6,496)	890			
Current Contract Sum to Date	\$ 1,425,469	\$ 1,750,211	\$ 1,359,239	\$ 2,321,339	\$ 34,147,159
Previous Payments	209,570	1,749,320	868,999		18,077,715
5	436,770		4 338,561	1 620,862	15 2,355,292
6	276,971		5 24,664		16 1,366,209
7	289,246				17 1,549,574
Total Payments	1,212,557	1,749,320	1,232,224	620,862	23,348,790
Balance	\$ 212,911	\$ 891	\$ 127,015	\$ 1,700,477	\$ 10,798,369
Owner Purchased Materials					
Retainage	20,034		24,669	23,214	1,215,077
Payments	1,212,557	1,749,320	1,232,224	620,862	23,348,790
Work completed	\$ 1,232,592	\$ 1,749,320	\$ 1,256,894	\$ 644,076	\$ 24,563,867
Status	Active	Active	Active	Active	Active

	Main Electrical Panel Upgrade Thornton Construction Co. Inc. #410222 MRHS	MOB II Second Floor Pediatric Fit Out Thornton Construction Co. Inc. #800122 MHM	MOB Women Center ANF Group, Inc. #450218 MHM	Memorial Cancer Center Expansion DPR Construction #431019 MHW	Hurricane Hardening Thornton Construction Co. #410121 MRHS
	Amount	Amount	Amount	Amount	Amount
Original Contract Sum	\$ 1,120,307	\$ 10,650,417	\$ 35,067,236	\$ 86,165,924	\$ 13,613,113
Prior Change Orders			(5,101,409)	(15,571,906)	
Current Change Orders					
Prior Owner Purchase Orders	(75,607)	(2,591,108)	(750,000)	162,630	(2,705,194)
Current Owner Purchase Orders	(28,307)	108,194		(656,966)	813,248
Current Contract Sum to Date	\$ 1,016,393	\$ 8,167,503	\$ 29,215,826	\$ 70,099,682	\$ 11,721,167
Previous Payments	975,303	7,479,269	27,791,202	62,807,012	9,774,099
	6 41,090			31 541,999 32 1,079,401 33 430,238	19 1,572,642
Total Payments	1,016,393	7,479,269	27,791,202	64,858,649	11,346,741
Balance	\$ 0	\$ 688,234	\$ 1,424,624	\$ 5,241,034	\$ 374,426
Owner Purchased Materials Retainage				298,521	154,846
Payments	1,016,393	7,479,269	27,791,202	64,858,649	11,346,741
Work completed	\$ 1,016,393	\$ 7,479,269	\$ 27,791,202	\$ 65,157,169	\$ 11,501,587
Status	Active	Active	Active	Active	Active

	MOB II 3rd Floor Time Share Fit Out Thornton Construction Co. #830922 MHM	JDCH ER Room Finishes Engel Construction, Inc. #460120 JDCH	Memorial Cancer Institute ANF Group, Inc. #401820 MHS	Emergency Department Trauma Center Turner Construction Company #400222 MRH	JDCH Vertical Expansion Robins & Morton Group #460117 JDCH
	Amount	Amount	Amount	Amount	Amount
Original Contract Sum	\$ 2,148,948	\$ 1,920,630	\$ 3,318,035	\$ 16,401,716	\$ 108,993,259
Prior Change Orders			(578,606)		
Current Change Orders					
Prior Owner Purchase Orders	(450,000)	(218,164)	182,424	(3,300,002)	(15,093,946)
Current Owner Purchase Orders		39,487			(19,979)
Current Contract Sum to Date	\$ 1,698,948	\$ 1,741,953	\$ 2,921,853	\$ 13,101,714	\$ 93,879,334
Previous Payments	813,314	742,894	2,808,328	6,254,396	87,772,918
4	523,652			15 391,153	
5	75,939			16 384,780	
6	71,892			17 467,720	
Total Payments	1,484,797	742,894	2,808,328	7,498,049	87,772,918
Balance	\$ 214,151	\$ 999,059	\$ 113,525	\$ 5,603,665	\$ 6,106,416
Owner Purchased Materials Retainage	354	39,100		257,903	
Payments	1,484,797	742,894	2,808,328	7,498,049	87,772,918
Work completed	\$ 1,485,150	\$ 781,993	\$ 2,808,328	\$ 7,755,952	\$ 87,772,918
Status	Active	Active	Active	Active	Active

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

RFPs	Current Phase - 1st Quarter FY 2025	Audited Through	Exceptions
1 Joint Replacement RFP	Advertising/Mailing	Design	None
2 Janitorial Services RFP	Ranking & Selection	Advertising & Mailing	None
3 Rewards and Recognition RFP	Ranking & Selection	Design	None
4 Contact Center Augmentation RFP	Ranking & Selection	Advertising & Mailing	None
5 Parking Management Service	Analysis	Design	None
6 Employee Survey Tool	Selection	Oral Presentation	None
7 Clinical Engineering Computerized Maintenance Management System	Selection	Oral Presentation	None
8 Compliance Program Evaluation RFP	Cancelled	Oral Presentation	None
9 Merchant Services Processor RFP	Selection	Oral Presentation	None

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

Completed Competitive Quotes	Amount \$	Exceptions
1 Furniture for Family Birth Place MRH	1,280,236	None
2 Pyxis Dispensing Equipment Rental Agreement MHS	1,189,810	None
3 Three Year Agreement for Workforce Management and Healthcare Experience Licenses for Contact Center MHS	674,627	None
4 Three Year Service Agreement for Hemodialysis Equipment MRH and JDCH	552,968	None
5 Three Year Software Subscription and Support Agreement for Robotic Process Automation MHS	531,600	None
6 Pharmacy Equipment & Software MHW	474,388	None
7 One Year Rental of Mobile Computed Tomography at Urgent Care Center MHP	455,388	None
8 Fiscal Year 2025 Social Media Target Audience Coverage MHS	429,000	None
9 Patient Medication Specialty Pharmacy MHW	424,000	None
10 Structural Repairs to Visitors and Employee Garage MRH	420,000	None
11 Software Subscription for Clinical Ladder, Peer Review, Nurse Residency Onboarding and Competency Assessment Programs MHS	375,000	None
12 Two Year Subscription to Capital and Supply Guides, Clinical Evidence Assessment Reports, and Workflow Alerts MHS	348,856	None
13 Elevator Modernization at MHP	331,055	None
14 Architectural Programming for Expansion of Memorial Cancer Institute Building at MHW	285,318	None
15 Three Year Service Agreement for Laboratory Equipment MRH	275,615	None
16 Neonatal Intensive Care Unit Wi-Fi Upgrade at JDCH	251,402	None
17 Janitorial Service Agreement Renewal for MHW	239,052	None
18 Neonatal Intensive Care Unit Wi-Fi Upgrade at MRH	210,575	None
19 Epic Migration to Azure Strategy Roadmap MHS	195,000	None
20 Annual Renewal of MHS Public Relations and Communications Scope of Work	192,000	None
21 Replacement of MHS Data Center Firewalls	191,472	None
22 Employee Health Services Construction Project MHS	184,051	None
23 Acute Care Cardiology Equipment Service Agreement JDCH	169,752	None
24 Exterior Waterproofing Repair Project MHM	155,864	None
25 Statement of Work Extension to Develop ServiceNow 360 Platform MHS	149,875	None
26 NeuroInterventional Radiology Equipment for MRH	125,296	None
27 Radio Advertisements Fiscal Year 2025 MHS	118,125	None
28 Maintenance Software Service Agreement to Integrate ServiceNow with Clinical Engineering Department at MHS	106,820	None
29 Five Year Rental and Support for Pyxis Equipment at JDCH	444,550	None
30 Maintenance Agreement Renewal for Radiology Software MHS	196,966	None

**Memorial Healthcare System
Investor Contact Log
Fiscal Year 2025**

Quarter: Ended	Contact:	Representing:	Discussion:
July 31,2024	Stephen Infranco	Standard & Poor's	Rating discusson
	Beth Wexler and Vanessa Chebli	Moody's	Rating discussion
October 31, 2024			
January 31, 2025			
April 30, 2025			

**Memorial Healthcare System
Non Audit Engagement Report
Q1 FY 2025**

Quarter Ended	RSM US LLP Engagement:	
Q1 FY2025	For professional services rendered and expenses incurred in connection with implementing the GASB 96 Technical subscription based information technology arrangements accounting.	\$ 27,283
	For professional services rendered and expenses incurred in connection with the preparation of Memorial Healthcare System YE 04/30/2023 tax returns.	\$ 13,650
	Total	\$ 40,933
Q1 FY2024	Total spend, provided for comparative purpose	\$ 22,875

Quarter Ended	Zomma Group LLP Engagement:	
Q1 FY2025	For professional services rendered and expenses incurred in connection with Non Audit Engagements.	\$ -
Q1 FY2024	Total spend, provided for comparative purpose	\$ -



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MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE

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

Date: August 20, 2024

From: Saul Kredi, Vice President SCM, MHS

A handwritten signature in black ink, appearing to be 'S. Kredi', is written over the 'From:' line.

Subject: **Action Plan: CONSULTATIVE AUDIT OF CONTRACT MANAGEMENT AT MEMORIAL HEALTHCARE SYSTEM**

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

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend that a new MHS contract management policy is published and distributed. This policy should address MHS contract compliance with legal and regulatory requirements and all existing MHS policies.	We will create a new contract management policy in collaboration with Legal to address the process. We will also plan on providing education on the policy and the contract process.	January 31, 2025

cc: K. Scott Wester, President and Chief Executive Officer, MHS
Dave Smith, Executive Vice President, CAO/CFO
Irfan Mirza, Vice President Finance



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: August 23, 2024
From: David Smith, Executive Vice President, Chief Financial Officer, MHS
David M. Smith
Subject: **INTERNAL AUDIT OF FOOD AND NUTRITION SERVICES PURCHASING AT MHS**

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

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend that FNS maintains documentation for the receipt of goods according to the Standard Practice "Records Retention and Disposition Guidelines" which refers to the State of Florida General Records Schedule GS1-SL for State and Local Government Agencies for record retention guidelines.	FNS will speak to all vendors regarding the need to provide receiving documentation according to the Standard Practice.	January 31, 2025
We recommend that the FNS approval follow the MHS Approval Matrix with the email approvals or document exceptions to the Approval Matrix and include the exception with the Approval Matrix or in the Standard Practice.	FNS will work with Corporate Finance and Supply Chain on a method for documenting approval according to the Approval Matrix.	January 31, 2025

cc: Commissioner Elizabeth Justen, Chairwoman, Board of Commissioners, SBHD



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

Date: September 26, 2024

From: Jeffrey Sturman, Senior Vice President and Chief Digital Officer, MHS

Subject: Action Plan: REMOTE WORKER GEO-LOCATION AND PASSWORD SHARING WHEN CONNECTING TO MEMORIAL HEALTHCARE SYSTEM

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

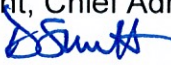
Recommendations	Response/Action Plan	Estimated Completion Date
We recommend developing a procedure where users who remotely connect a statistically excessive number of times during a specified period are investigated for appropriateness.	MHS will assess excessive logins with the application's inactivity timeout configuration to develop alerts of possible suspicious events.	12-30-2024
We recommend that educational material be generated requesting that remote workers who use a marketplace VPN connect the 2FA and requestor device in the same "physical" location to help remove the appearance of a compromised account.	The Compliance and Internal Audit Department will author and publish a Compliance Connection Newsletter providing education to the MHS workforce. IT Security will also author and publish an awareness about remote access.	04-30-2025

<p>We recommend disallowing remote sessions from taking place in any other country MHS deems inappropriate.</p>	<p>List of currently high risk blocked countries will be reviewed.</p>	<p>11-01-2024</p>
<p>We recommend developing a process that can uniquely identify requestor devices with the same effectiveness as the 2FA Devices.</p>	<p>MHS will assess if current systems can provide additional details than what is already provided about a requesting device or if a new system needs to be purchased.</p>	<p>12-30-2024</p>

cc: Shane Strum, Interim CEO, MHS



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MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE

To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: September 10, 2024
From: David Smith, Executive Vice President, Chief Administrative Officer, and Chief Financial Officer, MHS 
Subject: FOLLOW UP INTERNAL AUDIT OF MEMORIAL HEALTHCARE SYSTEM CREDIT CARDS

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

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend that the requirements of the Internal Revenue Service, with respect to payroll tax deductions for gift cards to employees is monitored to ensure compliance.	Sheri Chirgwin, on 9/12/2024, met with the Accounts Payable and Payroll teams to go over the established process. AP will continue to receive and process the check requests for the gift cards. Once cards are received, AP will complete the gift card form, providing the original to the person picking up the cards, keeping a copy on file and emailing a copy to Payroll@mhs.net . The receiver (or department leader) of the cards will complete the log with employee information and gift card numbers. Once cards are distributed, the department will send the completed logs to payroll for processing. Payroll (manager/coordinator) will, on the Thursday preceding Payroll week, will reach out to any leaders/ department owners	In process now 9/12/2024

	listed on open unresolved log forms to ask for the completed log or ETA for the log to be turned in.	
--	------------------------------------------------------------------------------------------------------	--

cc: Commissioner Elizabeth Justen, Chairwoman, Board of Commissioners, SBHD



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: August 22, 2024
From: Dorinda Segovia, Vice President, Pharmacy Services, MHS
 Scott Davis, Vice President, Reimbursement and Revenue Integrity, MHS
Subject: **Action Plan: COMPLIANCE AUDIT OF THE 340B PROGRAM AT MEMORIAL HEALTHCARE SYSTEM - FY 2025 FIRST QUARTER**

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

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend the identified 340B ineligible claims be reversed and charges corrected.	340B Team to work with Charge Master team to reverse claims	Completed on 8/20/24
We recommend pharmacy management continue to monitor and review Automated Dispensing Cabinet (ADC) overrides and work with nursing leadership to link them to the provider order in Epic.	New override report developed. Pharmacy directors to review workflow for override review at each site 340B Team will continue to target cabinet overrides during monthly audits. Any remaining uncorrected unlinked overrides identified in this ongoing process will continue to have charges reversed and 340B accumulations corrected.	On going
We recommend nursing management to verify that telephone and written orders have the necessary physician signatures and scanned in Epic as part of the medical records, when necessary.	Pharmacy VP to share recommendation with nursing leadership and recommend auditing department to identify a nurse leader for 340B audit action planning	9/30/24
We recommend the claim with the order written by the inactive provider be amended to reflect the currently approved provider and include the reason for the change.	This has been corrected	9/9/24

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



Dorinda Segovia, PharmD
Vice President & Chief Pharmacy Officer



Scott Davis
Vice President, Reimbursement &
Revenue integrity



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: June 20, 2024
From: Stephen Demmers, Interim Administrator and Chief Executive Officer, MRH
Walter Bussell, Chief Financial Officer, MRH
Subject: **Action Plan: COMPLIANCE AUDIT OF DOCUMENTATION AND BILLING OF PSYCHIATRIC DIAGNOSTIC EVALUATION AND PSYCHOTHERAPY SERVICES PROVIDED IN THE OUTPATIENT BEHAVIORAL HEALTH CENTER AT MEMORIAL REGIONAL HOSPITAL**

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

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend ARM obtain a sample of Medicare accounts and collaborate with HIM to review the coding after Simple Visit Coding is corrected.	ARM will select a random sample of Medicare accounts and send to HIM to confirm coding.	9/30/2024



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

Date: September 27, 2024

From: Stephen Demers, Interim Administrator and Chief Executive Officer, MRH 
 Walter Bussell, Chief Financial Officer, MRH 

Subject: Action Plan: COMPLIANCE AUDIT OF DOCUMENTATION AND BILLING OF SPRAVATO (ESKETAMINE) ANTIDEPRESSANT TREATMENT IN THE LONG-ACTING THERAPY CLINIC AT MEMORIAL REGIONAL HOSPITAL

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

Recommendations	Response/Action Plan	Estimated Completion Date
<p>We recommend the Long-Acting Treatment (LAT) Clinic management with the support of the Collaborative Psychiatrists educate all providers, including residents, on the documentation requirements of the Florida Administrative Code 59G-1.054 and Centers for Medicare and Medicaid Services (CMS) guidelines.</p>	<ol style="list-style-type: none"> 1. Clinic staff, residents and providers will be educated, (and reeducated annually) to discuss the guidelines and any new changes if applicable. 2. Every year, PGY2 residents will be educated during their didactic period prior to starting their rotation at the LAT clinic during the PGY3 year. <p>All education will be documented utilizing a sign in sheet for each session.</p>	<p>12/31/2024 for all current staff.</p> <p>PGY2s will be educated by June 1st annually (before the start of the PGY3 year).</p>
<p>We recommend the LAT Clinic management develop a process to ensure documentation reflects services provided for each encounter including visit diagnosis, assessments, time for arrival and discharge, vital signs and completeness of note.</p>	<p>The required documentation will be discussed between the pharmacist, resident (as applicable) and provider during each visit. This includes visit diagnosis, assessments, time of arrival and discharge and completion of vital signs at the designate times per REMS guidelines. The notes will be completed and signed within 24 hours of the time of service.</p>	<p>Ongoing; this will be monitored in the quarterly audits; the first audit will be completed by 1/31/2025.</p>
<p>We recommend the LAT clinic management prospectively audit a sample of Medicare and Medicaid accounts for documentation accuracy.</p>	<p>An audit will be performed quarterly which will include 10% of Medicare and Medicaid patients which were treated with Spravato during that period. The results will be presented in a performance improvement (PI) format and shared with the appropriate parties.</p>	<p>The first audit will be completed by 01/31/2025 (reviewing dates of service from 10/1/24 – 12/31/24)</p>

<p>We recommend the LAT Clinic management educate all providers on the First Coast Service Options, Inc. (FCSO), our Medicare Administrative Contractor article for billing and coding and CMS guideline.</p>	<ol style="list-style-type: none"> 1. Clinic staff, residents and providers will be educated, (and reeducated annually) to discuss the guidelines and any new changes if applicable. 2. Every year, PGY2 residents will be educated during their didactic period prior to starting their rotation at the LAT clinic during the PGY3 year. <p>All education will be documented utilizing a sign in sheet for each session.</p>	<p>12/31/2024 for all current staff.</p> <p>PGY2s will be educated by June 1st annually (before the start of the PGY3 year).</p>
<p>We recommend the LAT Clinic management with support of the collaborative psychiatrists reeducate all providers to document the appropriate diagnosis for each date of service.</p>	<p>The LAT Clinic management will formally reeducate all providers and residents on the importance of documenting the appropriate diagnosis for each date of service at least annually. In addition, the treatment team will discuss the diagnosis during each Spravato encounter to prevent discrepancies.</p>	<p>Ongoing</p> <p>Formal education for current staff will be completed by 12/31/2024</p>
<p>We recommend the LAT Clinic management develop a process to ensure charges are entered for each date of service.</p>	<p>The LAT Clinic management will educate all clinic staff to ensure charges are dropped before signing each encounter. The quarterly audits will ensure this process is followed.</p>	<p>Ongoing</p> <p>Upcoming audit will be completed by 1/31/2025 (reviewing dates of service from 10/1/24 – 12/31/24)</p>

cc: David Smith, Executive Vice President, Chief Administrative Officer and Financial Officer, MHS



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

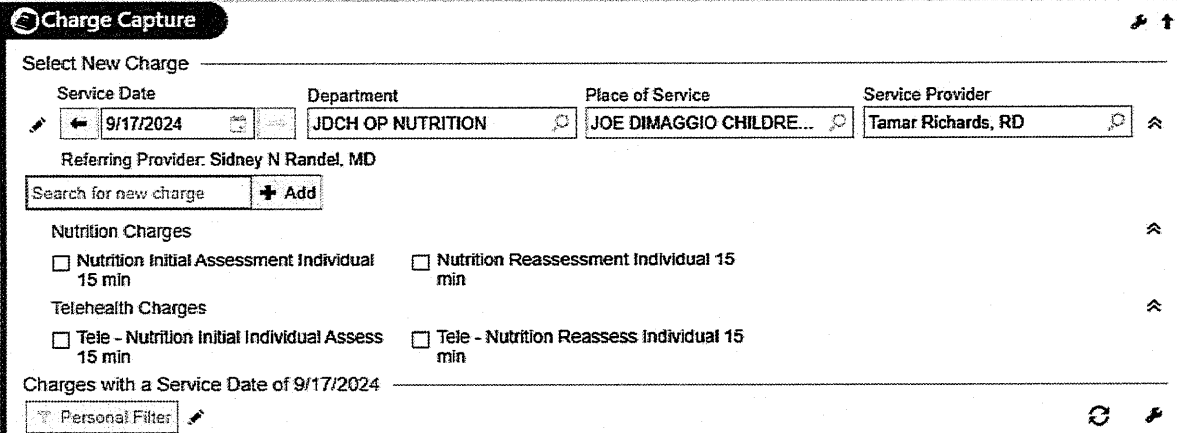
Date: August 12, 2024

From: Caitlin Stella, Chief Executive Officer and Administrator, JDCH *CStella*
 Ananda Rampat, Chief Financial Officer, JDCH *AR* *9-26-24*
04252024

Subject: Action Plan: Compliance Audit of Documentation and Billing of The Outpatient Nutrition Program at Joe DiMaggio Children's Hospital

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

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend start and stop or total time be documented as required by CPT	<ul style="list-style-type: none"> Start and stop times have been added in charge capture since May 2024 In July 2024 we changed process to adding the total time spent or time in and out on notes per Auditor recommendation IT ticket placed to have "Start time" and "end time" added at the end of the Dietitian note template to force entry Submitted : 09/17/2024 09:57 PM Request Number : REQ0827604	9/30/24
We recommend all sections of the nutrition notes be completed and authenticated within two business days as required by Florida Administrative code of	<ul style="list-style-type: none"> Effective 8/2024 Dietitian chart notes are being completed on day of service rendered to patients Management will complete monthly audit to ensure compliance 	Completed

<p>record keeping and documentation.</p>		
<p>We recommend all telemedicine visits include the required attestation documentation that includes telemedicine informed consent.</p>	<ul style="list-style-type: none"> • Effective May 2024, the “.telemedconsent” is being pulled into notes in EPIC. • Management will complete monthly audit to ensure compliance 	<p>Completed</p>
<p>We recommend Outpatient Nutrition Services management develop a process to ensure Medicaid and Medicaid Managed care patients have provider referrals documentation in Epic or referral prescriptions uploaded to the Media file in Epic as part of medical record documentation prior to date of service.</p>	<ul style="list-style-type: none"> • Current process is in place as follows: <ul style="list-style-type: none"> ○ Patient Access Center schedules appointments, obtains prescription and uploads to media in patient’s EMR ○ Pre-Services works the appointments and double checks for Insurance and prescription prior to patient’s visit to obtain authorization • Confirmed with Patient Access Center Management that all referrals are uploaded into Media Manager in EPIC • Request placed for Rightfax/Centralized dedicated fax number for JDCH OP Nutrition. Submitted : 09/20/2024 04:10 PM Request Number : REQ0830401 	<p>10/25/24</p>
<p>We recommend outpatient nutrition management develop a process to include the appropriate modifier for telemedicine charges.</p>	<ul style="list-style-type: none"> • Patient Access Center makes an appt using the Telehealth codes <ul style="list-style-type: none"> ○ Telehealth Initial (4547), ○ Telehealth F/U (4548) • Dietitians will drop charges in EPIC using Telehealth modifiers below: • Registration registers the patients based on the Telehealth appointment scheduled by Patient Access Center • Management will complete monthly audit to ensure compliance 	<p>Completed</p>

<p>We recommend ARM refund the total amount paid for all 17 dates of services if appropriate.</p>	<ul style="list-style-type: none"> • Approved by CFO 9/20/24 • Refund request submitted to Payment Reconciliation Dept 	<p>9/30/24</p>
<p>We recommend HIM reeducate coders ensure nutrition diagnoses are included and to code to the highest level of specificity documented as required by ICD-10-CM.</p>	<ul style="list-style-type: none"> • Will provide re-education of coders at Outpatient Coding Education meeting on 10/15/2024. 	<p>10/15/2024</p>
<p>We recommend the HIM management audit a sample of Medicaid and Medicaid Managed care accounts for accuracy prospectively.</p>	<ul style="list-style-type: none"> • Will audit for accuracy a random sampling of Medicaid and Medicaid Managed Care accounts after education is provided. 	<p>12/31/2024</p>
<p>We recommend the Reimbursement and Revenue Integrity management collaborate with ARM management to refund retrospectively to the beginning of the program if appropriate.</p>	<ul style="list-style-type: none"> • Collaborating with Reimbursement and Revenue Integrity management to identify accounts for review retrospectively. 	<p>10/25/24</p>

cc: David Smith, Chief Administrative Officer and Chief Financial Officer, MHS



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To: Denise DiCesare, Chief Compliance and Internal Audit Officer, MHS
Date: August 6, 2024 [Updated 9/25/24]
From: Mario Salceda-Cruz, Chief Operating Officer, MPG ^{DS} _{MS}
 Esther Surujon, Chief Financial Officer, MPG _{ES}
Subject: **Action Plan: FOLLOW UP COMPLIANCE AUDIT OF REMOTE CARDIAC DEVICE EVALUATION SERVICES, MEMORIAL PHYSICIAN GROUP PROFESSIONAL CODING & BILLING**

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

Recommendations	Response/Action Plan	Estimated Completion Date
We recommend that the patient education includes informing the patient that the remote monitoring services are provided using a software owned by a Memorial physician and to ensure that Dr. Benhayon Lanes's patients are informed that BioBridge is his software.	Practice Administrators will provide workflow for patient education process. [9/24/24 Update]: Noted that patients are educated at time of consultation when all education occurs. This is documented near the bottom of the note documenting the consult. A sample of the note will be provided for visualization.	10/31/24
We recommend MPG Business office ensure the billing amount not exceed the acquisition cost of the technical component and identify and correct claims with incorrect acquisition amounts retrospectively.	This IT issue has been resolved. The programming was updated in February of 2024	Completed
We recommend that MPG Business Office correct and rebill or refund accounts as appropriate, and continue ensuring documentation, coding,	The business office is unable to manually review every charge prior to billing. We will conduct a quarterly audit of fifty claims per quarter to ensure	Ongoing

<p>and billing requirements are met before billing.</p>	<p>documentation, coding, and billing are appropriate. Audit will be expanded if error rate is >5%. Current findings are that error rate is well under 1%. We'd like to amend this action item.</p>	
<p>We recommend reeducation for the physicians, practice users, coders, and billers on orders, medical necessity, DOS, and medical record documentation requirements.</p>	<p>Two sessions of reeducation occurred. Third session will be scheduled. Because leadership has changed, there is a search for the sign in sheets. If sign in sheets cannot be found, we will provide a letter of attestation of the previous training sessions with new leadership signatures.</p>	<p>12/31/2024</p>
<p>We recommend MPG Business Office and the practice users verify appropriate medical necessity orders exist and appropriate DOS before billing.</p>	<p>The business office is unable to manually review every charge prior to billing. We will conduct a quarterly audit of fifty claims per quarter to ensure medical necessity. Audit will be expanded if error rate is >5%. This is a standard of care for all medical orders at MPG & MHS. Orders are entered annually for BioBridge and documented under the assessment and plan portion of the physician notes. DOS issue has been identified and corrected.</p>	<p>Ongoing</p>
<p>We recommend that MPG Business Office work with IT to correct the date of service in Epic.</p>	<p>In process with IT Dept.</p>	<p>12/31/2024</p>
<p>We recommend that MPG Business Office provide the front-end practice training on registration focusing on denial prevention.</p>	<p>Denial prevention is part of practice operations and provided within overall front-end staff clerical training. We will provide an update to that training by CY end.</p>	<p>12/31/24</p>
<p>We recommend that MPG Business Office retrospectively review for remote cardiac device monitoring services without orders and refund as appropriate.</p>	<p>[9/24/24] Update: Report being built to view orders for BioBridge. Expected ready in October 2024. Once ready, the Business Office and Practice administrators will retrospectively review the remote cardiac device</p>	<p>12/31/24</p>

	monitoring services with intent to find any without orders. If any are found, refunds will be issued.	
We recommend that MPG Administration develop, implement, and monitor the invoice reconciliation process for approving payments for BioBridge remote monitoring services.	Review was completed with Practice Directors. Practice Directors will document the reconciliation process.	12/31/2024

cc: Shane Strum, Interim Chief Executive Officer, MHS

South Broward Hospital District

BOARD OF COMMISSIONERS

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

Shane Strum, *President and Chief Executive Officer* • Frank P. Rainer, *Senior Vice President and General Counsel*

Group: S.B.H.D. Finance Committee **Date:** October 14, 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. Douglas Harrison, Mr. Brad Friedman, Ms. Laura Raybin Miller, Mr. David Smith, Ms. Leah Carpenter, Mr. Vedner Guerrier, Mr. Frank Rainer, Mr. Irfan Mirza, Mr. Veda Rampat, Mr. Richard Probert, Mr. David Moore (NEPC), Ms. Deirdre Robert (NEPC), Mr. Jacob Pollack (NEPC), Mr. Dan Lewis

SUBJECT: **Call to Order / Public Meeting Notice Certification**

Ms. Justen called the meeting to order at 3:30 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. Moore provided the Finance Committee with an overview of the market update for September 2024. The month was positive for both stocks and bond yields, driven by improving fundamentals and lower interest rates, concluding a strong third quarter. The Federal Reserve cut interest rates by 50 basis points in September, marking the first reduction in over four years. This cut was larger than most economists had anticipated, but aligned with market expectations leading up to the meeting. Further rate cuts are anticipated through the end of this year and into 2025.

The market update was presented for informational purposes only.

No action is required by the Board of Commissioners.


SUBJECT: **Operating Funds Monthly Flash Report**

Ms. Robert reviewed the Monthly Flash Performance Report for the Operating Funds for the month ended September 30, 2024. The portfolio returned 0.9% for the month and 6.1% for the fiscal year-to-date, compared to Policy benchmark returns of 1.0% and 7.1%, respectively. The assets in the operating funds were reported at \$2.73 billion.

The monthly flash report was presented for informational purposes only.

No action is required by the Board of Commissioners.

MEMORIAL HEALTHCARE SYSTEM

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SUBJECT: **Retirement Plan Monthly Flash Report**

Ms. Robert reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ended September 30, 2024. The plan returned 1.0% for the month and 9.2% fiscal year-to-date, versus Policy benchmark returns of 1.7% and 10.7%, respectively. Total assets in the Retirement Plan were reported at \$1.08 billion.

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**

Ms. Robert reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of September 30, 2024, plan assets totaled \$1.72 billion, with the largest concentration in JPMorgan blend target date funds at 62.5%.

The monthly flash report was presented for informational purposes only.

No action is required by the Board of Commissioners.

SUBJECT: **Investment Topics**

Mr. Moore and Ms. Robert provided a high-level overview of the following investment topics that were recently discussed in prior Committee and Board meetings:

- Enterprise Risk Management
- Asset Allocation
- Fixed Income Guidelines
- Global Equity

The Committee engaged in a general discussion about all these topics. They requested that NEPC produce a new asset allocation study for the Operating portfolio to analyze the impact of switching from the current Vanguard Global Minimum Volatility Equity fund (10% allocation) to the proposed State Street MSCI ACWI Index Fund, while maintaining the same 10% allocation. NEPC will present this new allocation at the next scheduled Finance Committee meeting.

No action is required by the Board of Commissioners.

SUBJECT: **Financial Report**

Mr. Mirza presented an overview of the Financial Results for the month and year ending September 30, 2024. The Committee discussed these operating results. The September financial reports will be formally presented to the full Board during its Regular meeting on October 24, 2024.

No action is required by the Board of Commissioners.

SUBJECT: **New Business**

Mr. Rainer provided an update on the status of the Memorial Pembroke purchase.

There being no further business the Finance Committee adjourned at 5:04 p.m.

Respectfully submitted,

Elizabeth Justen

Elizabeth Justen
Chairwoman
Finance Committee



OCTOBER 2024 MATERIALS

MEMORIAL HEALTHCARE SYSTEM

OCTOBER 2024

Dave Moore, ARM, CEBS, CPCU, Partner
Gary Wyniemko, CFA, Partner
Deirdre Robert, CFA, CAIA, Partner



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- **September Market Update**
- **September Flash Reports**
- **Investment Topics**
- **Appendix**





SEPTEMBER 30, 2024
QUARTER IN REVIEW

NEPC ASSET ALLOCATION



PROPRIETARY & CONFIDENTIAL

MARKET OUTLOOK



The health of the labor market will drive expectations for the speed of the Fed moving to lower rates in coming years



Global equity strategies remain a strong opportunity and we encourage greater usage of active equity approaches



The 2024 global election “Supercycle” increases the likelihood of geopolitical surprises for the market



We encourage neutral duration positioning relative to strategic targets given the current rate environment



We recommend investors consider high yield bonds as a portfolio liquidity source and look to reduce overweights

TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Sep-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	2.3%	6.6%	18.7%	31.8%	8.1%	12.2%	9.4%
S&P 500	2.1%	5.9%	22.1%	36.4%	11.9%	16.0%	13.4%
Russell 1000	2.1%	6.1%	21.2%	35.7%	10.8%	15.6%	13.1%
Russell 2000	0.7%	9.3%	11.2%	26.8%	1.8%	9.4%	8.8%
Russell 2500	1.5%	8.7%	11.3%	26.2%	3.5%	10.4%	9.5%
MSCI EAFE	0.9%	7.3%	13.0%	24.8%	5.5%	8.2%	5.7%
MSCI EM	6.7%	8.7%	16.9%	26.1%	0.4%	5.7%	4.0%

Credit							
	Sep-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	1.7%	7.0%	3.6%	12.0%	-3.1%	-0.8%	0.6%
BBG US Agg	1.3%	5.2%	4.4%	11.6%	-1.4%	0.3%	1.8%
BBG Credit	1.7%	5.7%	5.2%	13.8%	-1.1%	1.1%	2.8%
BBG US HY	1.6%	5.3%	8.0%	15.7%	3.1%	4.7%	5.0%
BBG Muni	1.0%	2.7%	2.3%	10.4%	0.1%	1.4%	2.5%
BBG Muni HY	0.9%	3.2%	7.5%	17.4%	1.1%	3.1%	4.5%
BBG TIPS	1.5%	4.1%	4.9%	9.8%	-0.6%	2.6%	2.5%
BBG 20+ STRIPS	2.4%	10.2%	-0.4%	18.4%	-13.8%	-7.6%	0.5%
BBG Long Treasuries	2.0%	7.8%	2.4%	15.4%	-8.4%	-4.3%	1.1%
BBG Long Credit	2.6%	8.1%	4.5%	18.9%	-4.2%	-0.4%	3.2%
BBG Govt/Credit 1-3 Yr	0.8%	3.0%	4.4%	7.2%	1.5%	1.7%	1.6%
JPM EMBI Glob Div	1.8%	6.2%	8.6%	18.6%	-0.4%	0.9%	3.3%
JPM GBI-EM Glob Div	3.4%	9.0%	4.9%	13.4%	0.6%	0.6%	0.6%

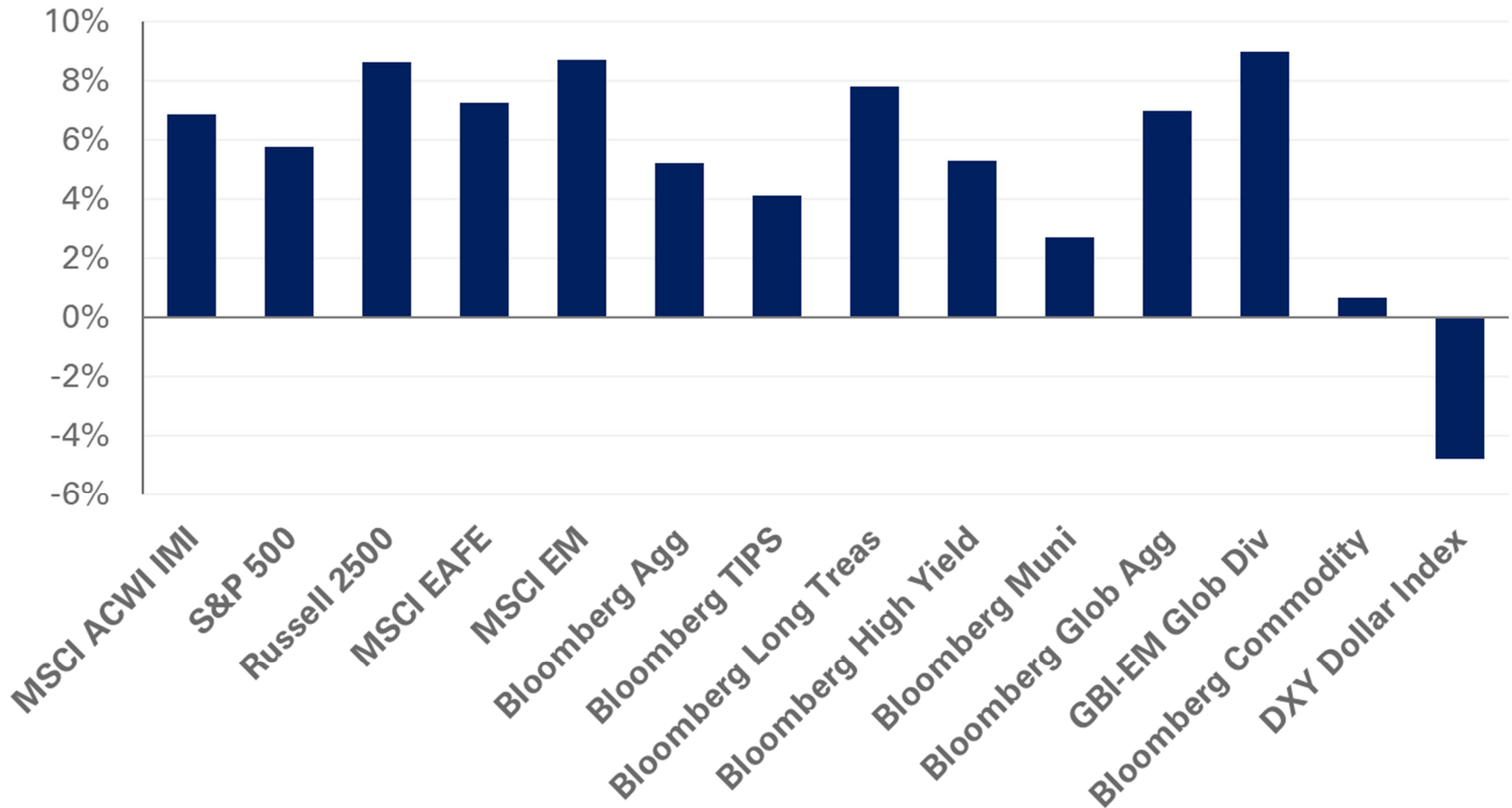
Real Assets							
	Sep-24	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.9%	0.7%	5.9%	1.0%	3.7%	7.8%	0.0%
Alerian Midstream Index	0.6%	9.7%	27.4%	35.6%	20.7%	13.9%	4.4%
NAREIT Composite Index	3.1%	16.5%	13.9%	34.0%	3.2%	4.8%	7.8%



Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

MARKETS BROADLY POSTED STRONG RETURNS

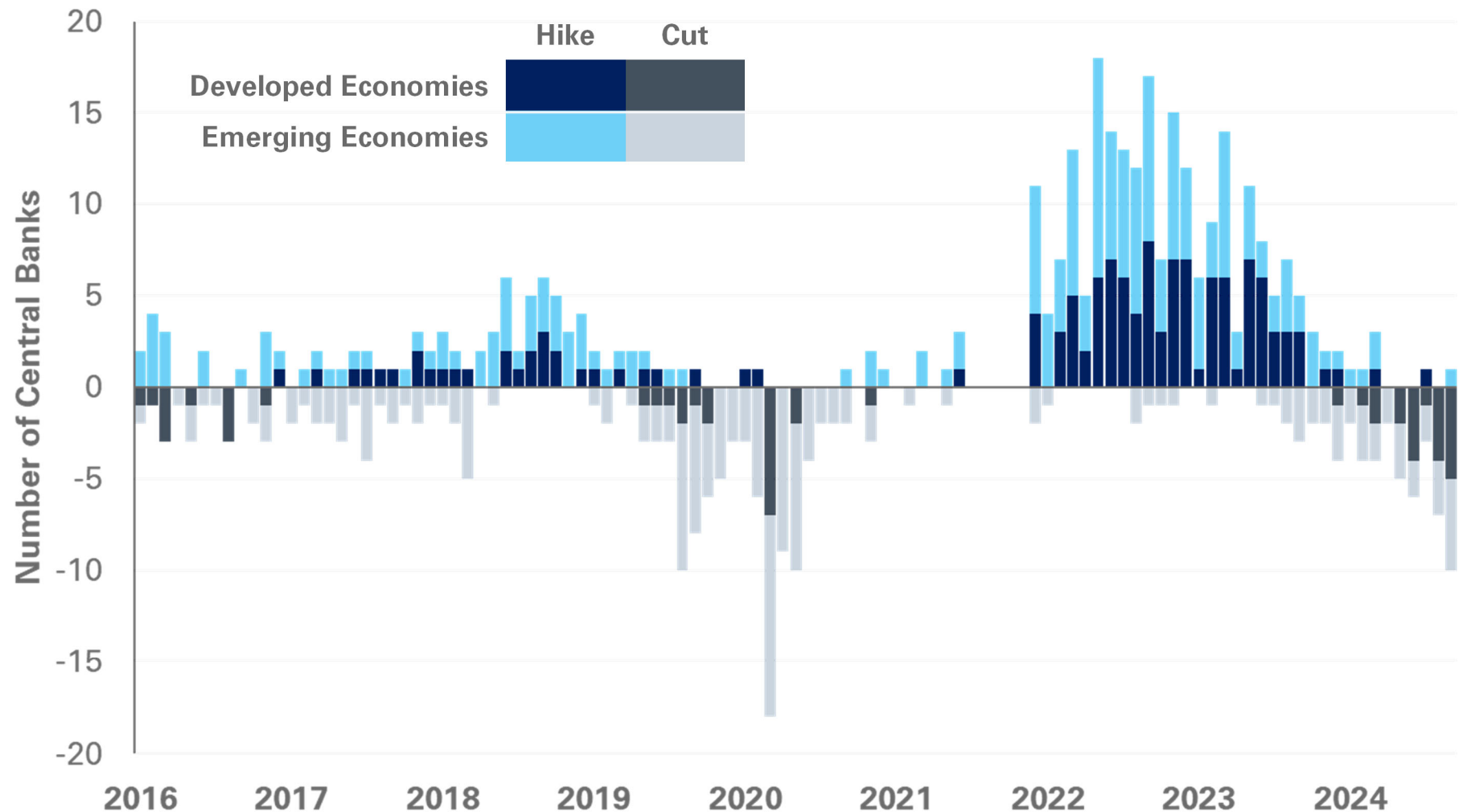
QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

THE MONETARY POLICY BACKDROP IS EASING

INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS



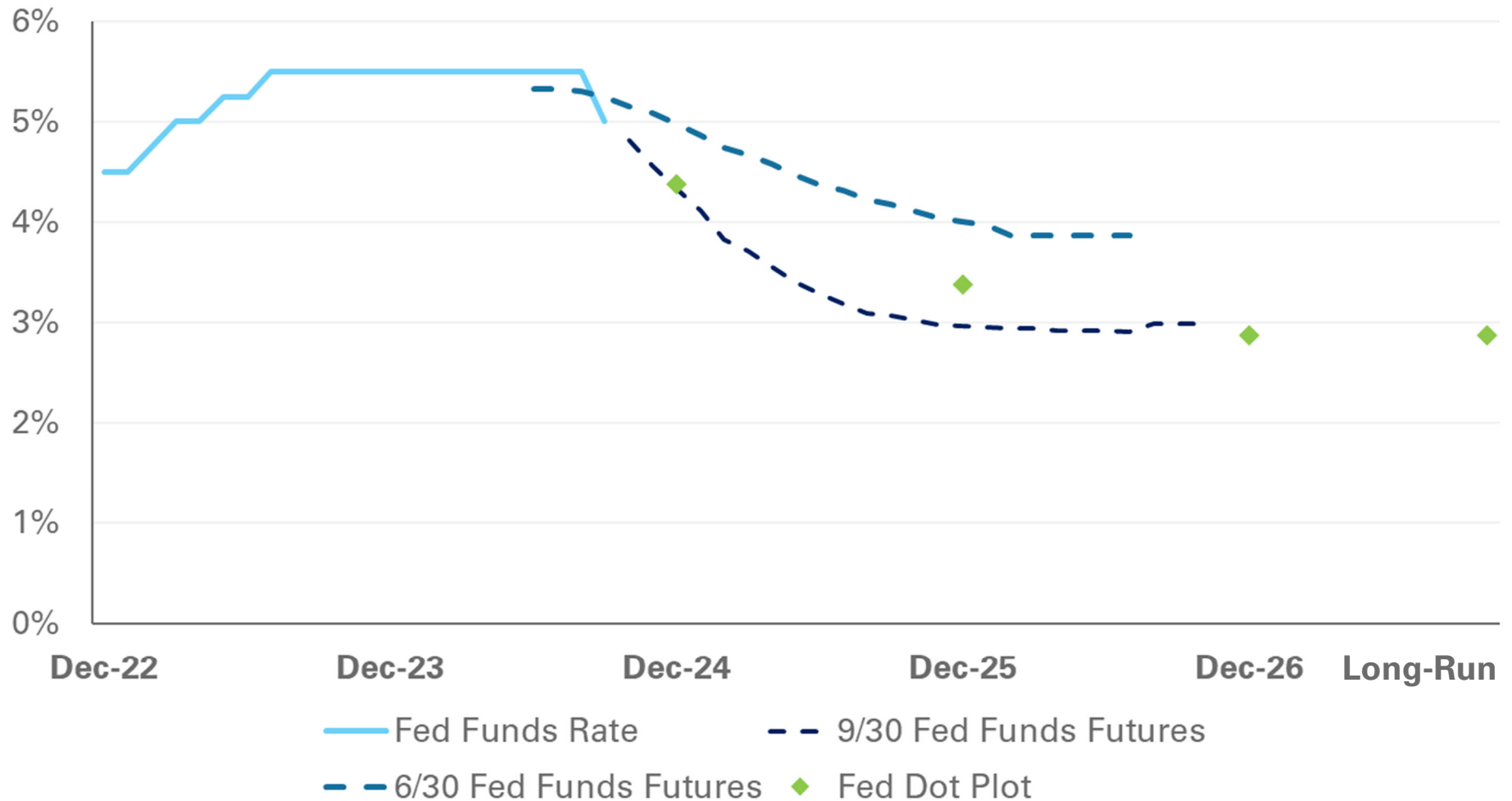
Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.

Source: FactSet



MARKETS EXPECT MORE CUTS TO COME

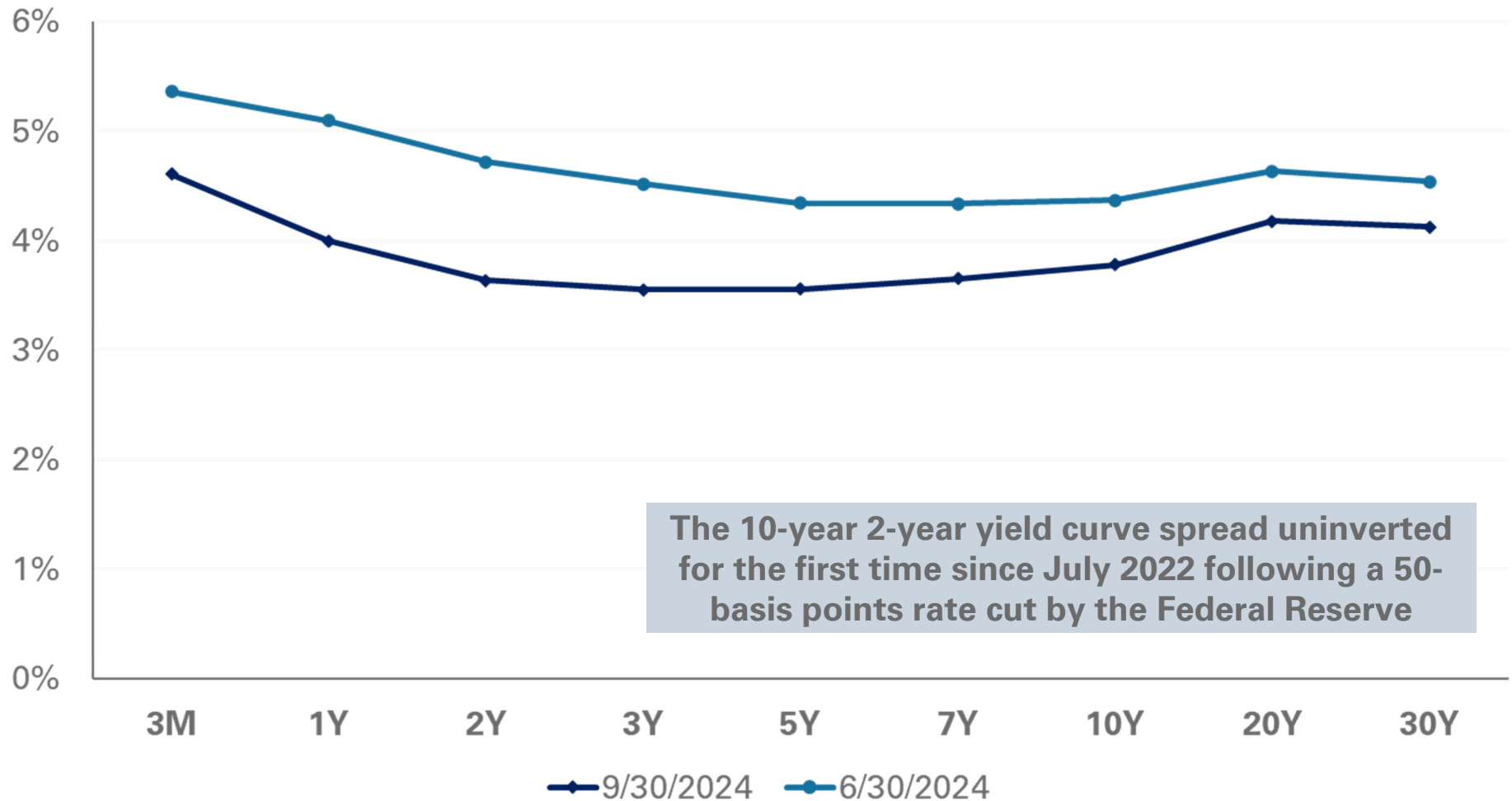
FED FUNDS RATE VERSUS MARKET RATE EXPECTATIONS



Source: FactSet

THE YIELD CURVE STEEPENED

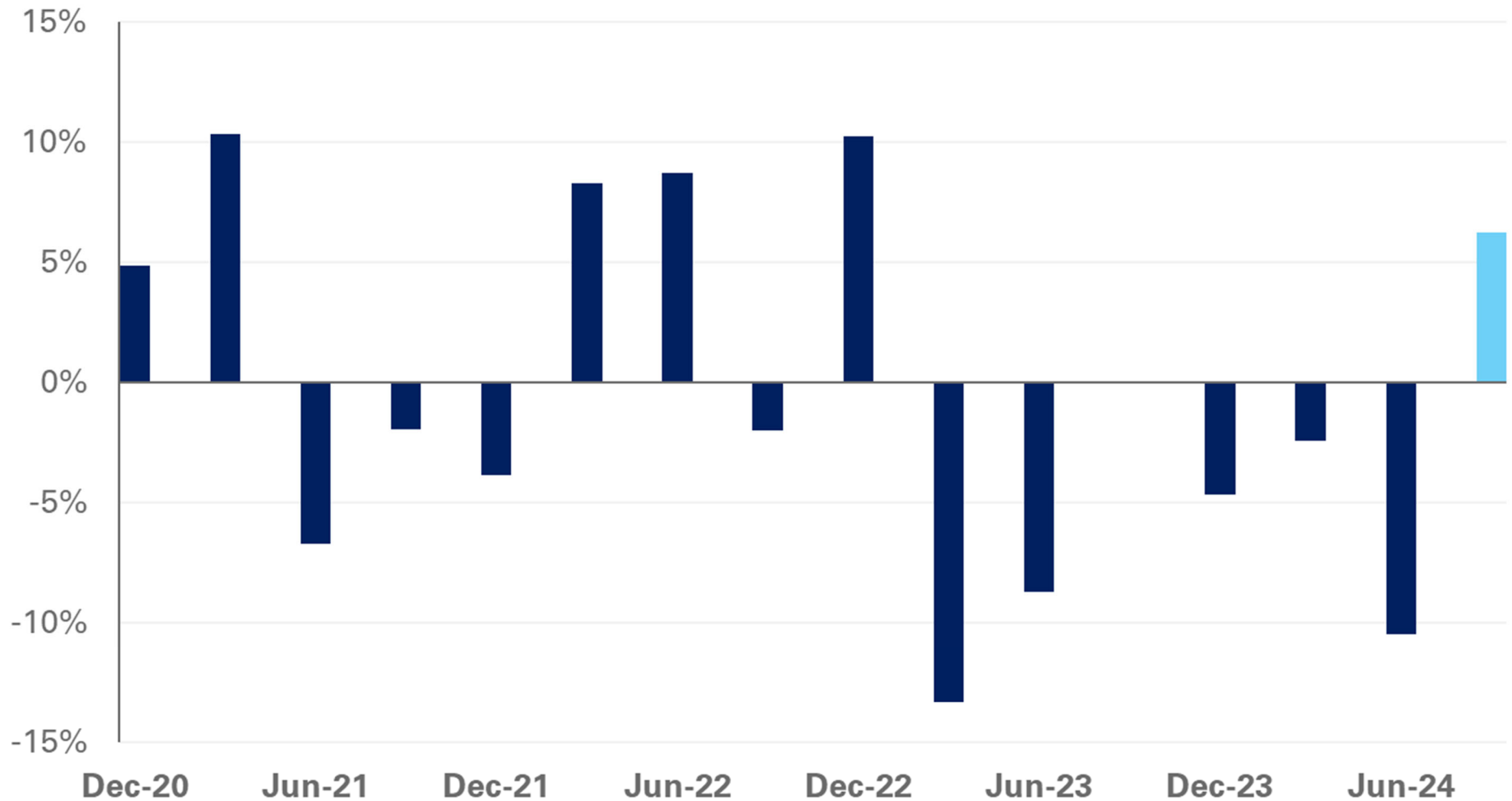
U.S. TREASURY CURVE



Source: FactSet

THE EQUITY RALLY EXTENDED BEYOND THE MAG-7

QUARTERLY RETURNS FOR R1000 VALUE VERSUS R1000 GROWTH



Notes: Reflects quarterly return differential between the Russell 1000 Value and Russell 1000 Growth.
Sources: Russell, FactSet





PERFORMANCE UPDATE

September 30, 2024



PROPRIETARY & CONFIDENTIAL

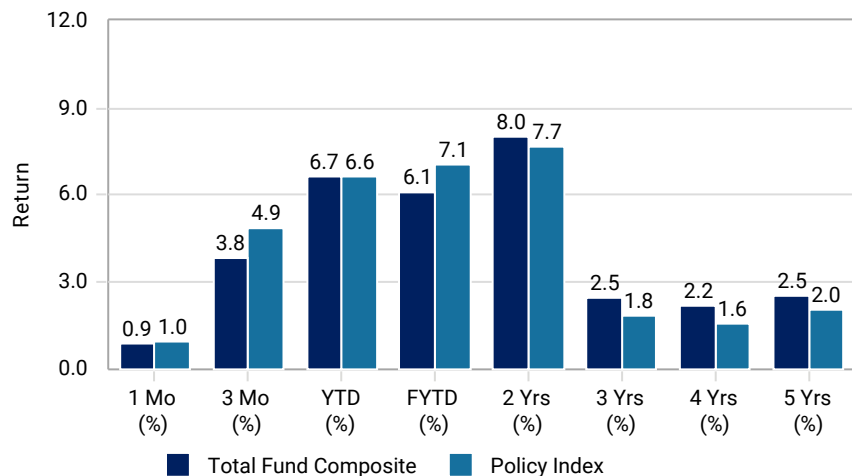
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

September 30, 2024



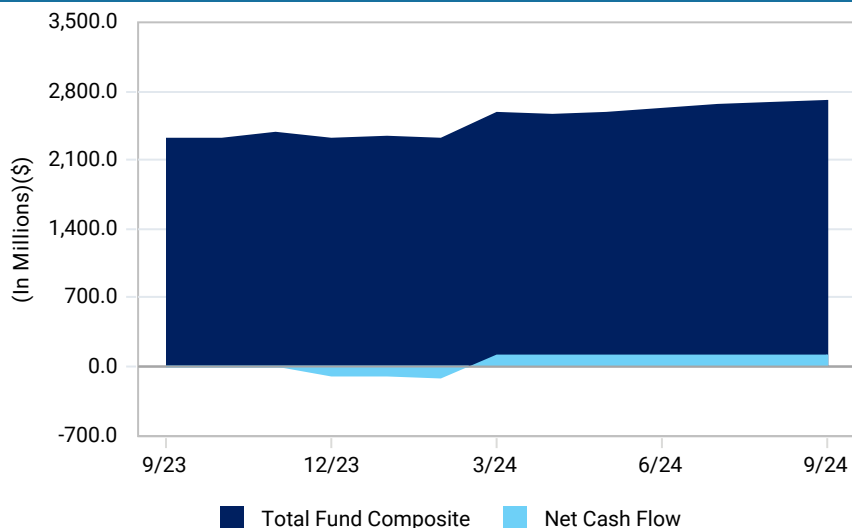
EXECUTIVE SUMMARY

Return Summary Ending September 30, 2024

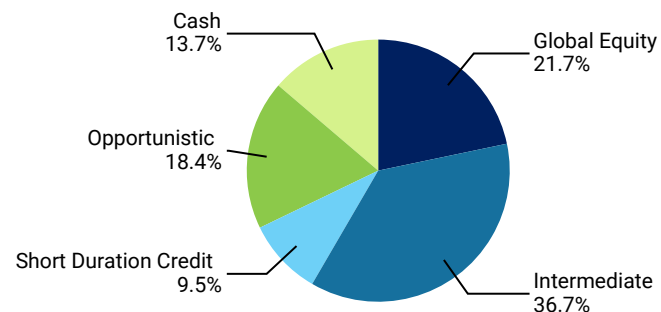


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	591,940,335	21.7	20.0	1.7
Intermediate	1,000,993,597	36.7	35.0	1.7
Short Duration Credit	258,018,520	9.5	10.0	-0.5
Opportunistic	502,977,030	18.4	20.0	-1.6
Cash	374,713,040	13.7	15.0	-1.3
Total	2,728,642,522	100.0	100.0	0.0

Market Value History 1 Year Ending September 30, 2024



Current Allocation



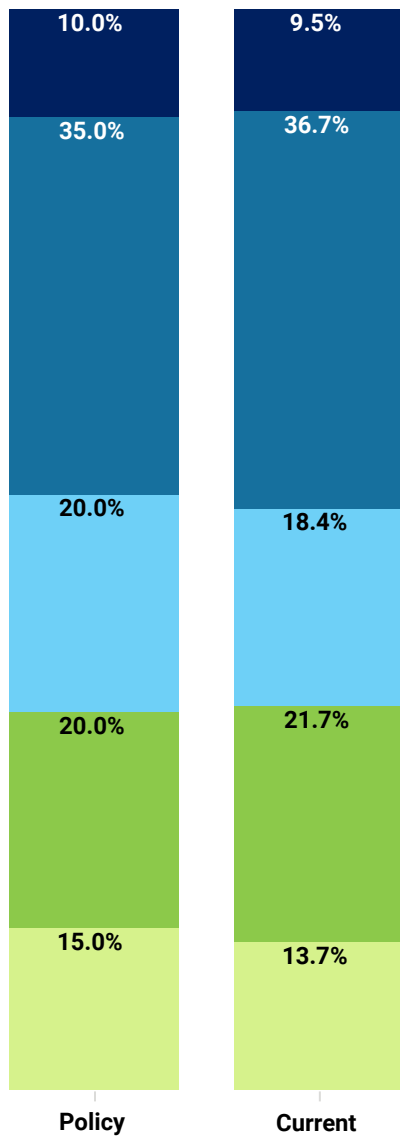
Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	2,705,329,382	2,571,092,637	2,563,061,323
Net Cash Flow			-21,032,579
Net Investment Change	23,313,139	157,549,885	186,613,777
Ending Market Value	2,728,642,522	2,728,642,522	2,728,642,522



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

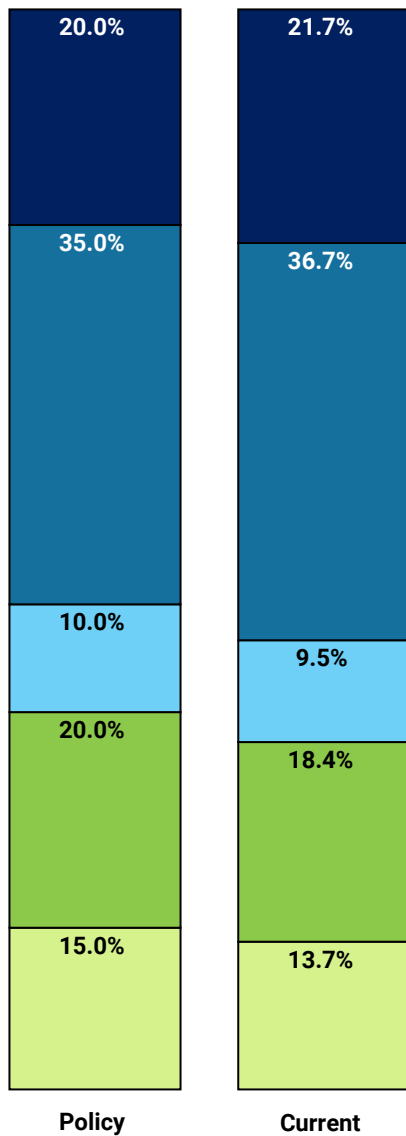


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Short Term Composite	258,018,520	9.5	10.0	-0.5	5.0 - 15.0	Yes
Intermediate Term Composite	1,000,993,597	36.7	35.0	1.7	30.0 - 40.0	Yes
Opportunistic Composite	502,977,030	18.4	20.0	-1.6	15.0 - 25.0	Yes
Global Equity Composite	591,940,335	21.7	20.0	1.7	15.0 - 25.0	Yes
Cash Composite	374,713,040	13.7	15.0	-1.3	15.0 - 20.0	No
Total Fund Composite	2,728,642,522	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	591,940,335	20.0	21.7	1.7	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	280,352,712		10.3			
Parametric Global Defensive Equity	311,587,623		11.4			
Intermediate	1,000,993,597	35.0	36.7	1.7	30.0 - 40.0	Yes
Galliard Intermediate Government	243,406,863		8.9			
Merganser Intermediate Bond	235,601,967		8.6			
Fort Washington Intermediate Bond	202,499,961		7.4			
Lord Abbett Intermediate Bond	232,463,224		8.5			
PFM - Self Insurance Fund	48,301,783		1.8			
PFM - Disability Fund	21,381,616		0.8			
PFM - Workmen's Compensation Fund	11,628,994		0.4			
PFM - Health & Dental Fund	5,709,189		0.2			
Short Duration Credit	258,018,520	10.0	9.5	-0.5	5.0 - 15.0	Yes
Lord Abbett Short Duration	129,884,349		4.8			
Loop Capital Asset Management	128,134,171		4.7			
Opportunistic	502,977,030	20.0	18.4	-1.6	15.0 - 25.0	Yes
Galliard Opportunistic	155,343,560		5.7			
Merganser Opportunistic	155,067,984		5.7			
Fort Washington Active Fixed Income	192,565,486		7.1			
Cash	374,713,040	15.0	13.7	-1.3	15.0 - 20.0	No
PNC Treasury Management	374,708,850		13.7			
U.S. Bank Cash	4,190		0.0			
Total	2,728,642,522	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	2,728,642,522	100.0	0.9	3.8	6.7	6.1	11.4	8.0	2.5	2.2	2.5
<i>Policy Index</i>			1.0	4.9	6.6	7.1	11.5	7.7	1.8	1.6	2.0
Fixed Income Composite	1,761,989,147	64.6	1.1	4.1	5.1	6.2	9.7	6.0	0.6	0.4	1.3
Short Term Composite	258,018,520	9.5	0.9	3.4	4.8	5.1	8.3	5.5	1.2	0.9	1.4
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.9	3.5	4.5	5.2	8.1	5.3	0.9	0.7	1.5
Lord Abbett Short Duration	129,884,349	4.8	0.9	3.4	4.7	5.1	8.3	5.4	1.3		
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.9	3.5	4.5	5.2	8.1	5.3	0.9		
Loop Capital Asset Management	128,134,171	4.7	0.9	3.4	4.8	5.1	8.2	5.5	1.1	0.8	1.4
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.9	3.5	4.5	5.2	8.1	5.3	0.9	0.7	1.5
Intermediate Term Composite	1,000,993,597	36.7	1.1	4.1	5.1	6.2	9.7	6.0	0.6	0.4	1.3
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.1	4.2	4.7	6.3	9.4	5.8	0.2	0.0	1.3
Galliard Intermediate Government	243,406,863	8.9	1.1	4.4	5.6	6.7	10.6	6.3	0.7	0.6	1.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.1	4.2	4.7	6.3	9.4	5.8	0.2	0.0	1.3
Merganser Intermediate Bond	235,601,967	8.6	1.1	3.9	5.1	6.0	9.6	5.9	0.6	0.4	1.3
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.1	4.2	4.7	6.3	9.4	5.8	0.2	0.0	1.3
Fort Washington Intermediate Bond	202,499,961	7.4	1.1	4.2	5.1	6.3	9.8	6.1	0.5		
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.1	4.2	4.7	6.3	9.4	5.8	0.2		
Lord Abbett Intermediate Bond	232,463,224	8.5	1.0	4.1	4.9	6.2	9.6	5.9	0.5		
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.1	4.2	4.7	6.3	9.4	5.8	0.2		
PFM - Self Insurance Fund	48,301,783	1.8	0.9	3.5	4.6	5.1	8.2	5.4	1.2	0.9	1.7
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.9	3.4	4.2	5.0	7.4	4.8	0.8	0.5	1.3
PFM - Disability Fund	21,381,616	0.8	0.9	3.4	4.6	5.1	8.1	5.4	1.2	0.9	1.7
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.9	3.4	4.2	5.0	7.4	4.8	0.8	0.5	1.3
PFM - Workmen's Compensation Fund	11,628,994	0.4	0.8	2.6	4.2	3.8	6.8	5.0	1.9	1.4	1.8
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.7	2.5	4.0	3.7	6.7	4.7	1.4	1.1	1.5
PFM - Health & Dental Fund	5,709,189	0.2	0.7	2.6	4.2	3.8	6.8	5.0	1.8	1.4	1.8
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.7	2.5	4.0	3.7	6.7	4.7	1.4	1.1	1.5

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	502,977,030	18.4	1.1	4.5	5.3	6.9	10.6	6.2	0.4	0.1	1.3
<i>Blmbg. U.S. Intermediate Aggregate</i>			1.1	4.6	4.6	7.1	10.4	5.8	-0.3	-0.3	0.8
Galliard Opportunistic	155,343,560	5.7	1.2	4.7	5.4	7.3	11.1	6.2	0.2	0.1	1.3
<i>Blmbg. U.S. Intermediate Aggregate</i>			1.1	4.6	4.6	7.1	10.4	5.8	-0.3	-0.3	0.8
Merganser Opportunistic	155,067,984	5.7	1.1	4.2	5.1	6.5	10.1	6.1	0.4	0.1	1.3
<i>Blmbg. U.S. Intermediate Aggregate</i>			1.1	4.6	4.6	7.1	10.4	5.8	-0.3	-0.3	0.8
Fort Washington Active Fixed Income	192,565,486	7.1	1.2	4.5	5.3	6.9	10.5	6.3	0.5		
<i>Blmbg. U.S. Intermediate Aggregate</i>			1.1	4.6	4.6	7.1	10.4	5.8	-0.3		
Global Equity Composite	591,940,335	21.7	0.5	4.6	13.6	8.3	20.4	16.9	7.7	9.4	7.2
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.0	9.8	15.4	13.2	22.9	16.1	5.8	7.8	6.1
Vanguard Global Minimum Volatility Equity	280,352,712	10.3	-0.4	6.2	15.6	9.3	23.4	16.9	8.2	9.1	5.8
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.0	9.8	15.4	13.2	22.9	16.1	5.8	7.8	6.1
Parametric Global Defensive Equity	311,587,623	11.4	1.3	3.2	11.8	7.5	17.9	17.1	7.3	9.5	7.6
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			1.4	4.0	11.2	7.7	18.1	15.4	6.1	7.9	7.6
Cash Composite	374,713,040	13.7	0.5	1.5	4.1	2.4	5.6	5.1	3.5	2.6	2.4
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	2.3	5.5	5.0	3.5	2.6	2.3
PNC Treasury Management	374,708,850	13.7	0.5	1.5	4.1	2.4	5.6	5.1	3.5	2.6	2.4
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	2.3	5.5	5.0	3.5	2.6	2.3
U.S. Bank Cash	4,190	0.0									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	2.3	5.5	5.0	3.5	2.6	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.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Fund Composite	2,728,642,522	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	258,018,520	9.5	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	129,884,349	4.8	5.1	-4.9								
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5								
Loop Capital Asset Management	128,134,171	4.7	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	1,000,993,597	36.7	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	243,406,863	8.9	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	235,601,967	8.6	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	202,499,961	7.4	5.6	-7.9								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
Lord Abbett Intermediate Bond	232,463,224	8.5	5.5	-7.7								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
PFM - Self Insurance Fund	48,301,783	1.8	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	21,381,616	0.8	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	11,628,994	0.4	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	5,709,189	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

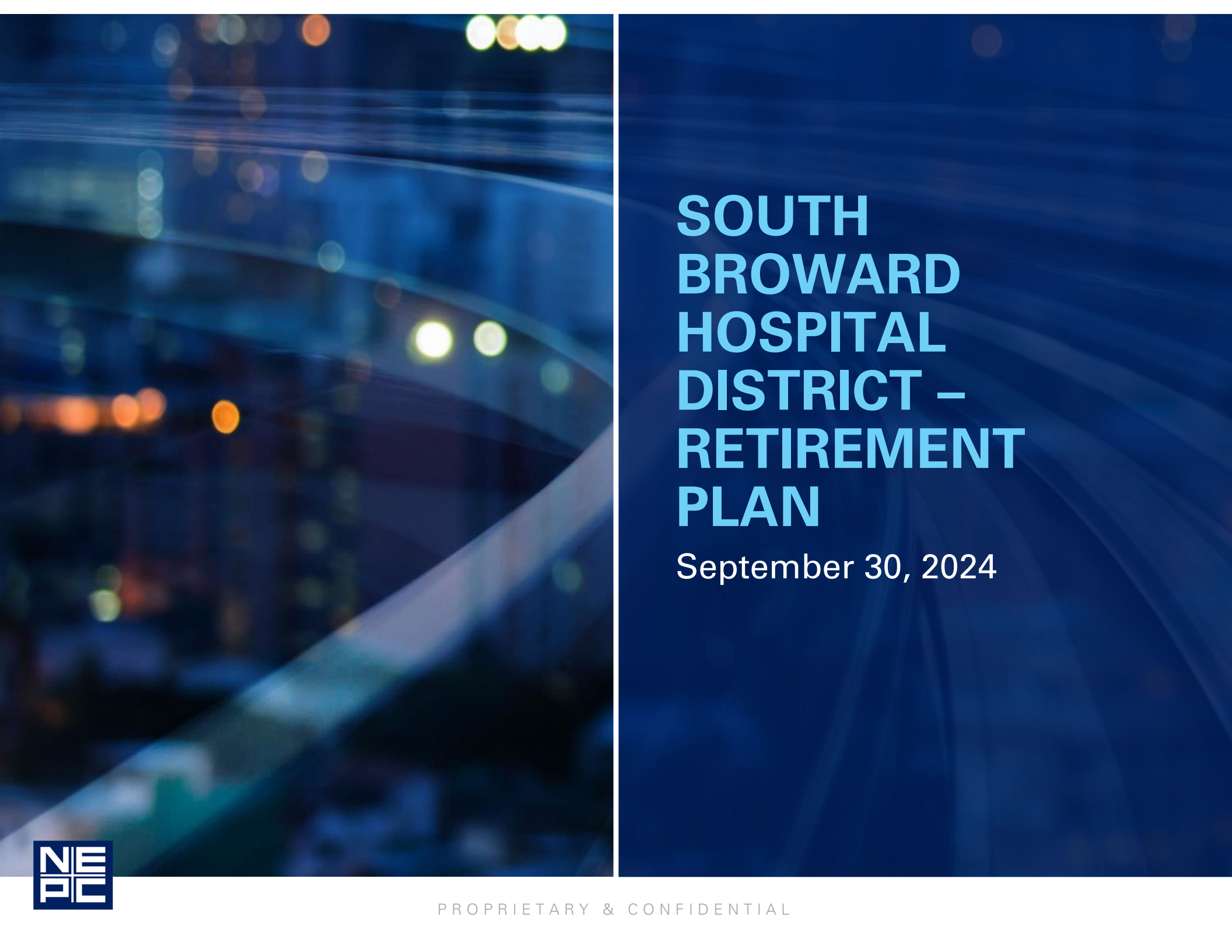
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Opportunistic Composite	502,977,030	18.4	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Galliard Opportunistic	155,343,560	5.7	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	155,067,984	5.7	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	192,565,486	7.1	5.8	-8.2							
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5							
Global Equity Composite	591,940,335	21.7	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	280,352,712	10.3	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	311,587,623	11.4	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	374,713,040	13.7	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	
PNC Treasury Management	374,708,850	13.7	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	4,190	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 September 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$128,742,028	-	-	-	\$1,142,321	\$129,884,349
Loop Capital Asset Management	\$127,018,808	-	-	-	\$1,115,363	\$128,134,171
Galliard Intermediate Government	\$240,640,066	-	-	-	\$2,766,797	\$243,406,863
Merganser Intermediate Bond	\$233,146,111	-	-	-	\$2,455,857	\$235,601,967
Fort Washington Intermediate Bond	\$200,327,892	-	-	-	\$2,172,069	\$202,499,961
Lord Abbett Intermediate Bond	\$230,072,387	-	-	-	\$2,390,837	\$232,463,224
PFM - Self Insurance Fund	\$47,853,272	-	-	-	\$448,511	\$48,301,783
PFM - Disability Fund	\$21,183,528	-	-	-	\$198,087	\$21,381,616
PFM - Workmen's Compensation Fund	\$11,542,412	-	-	-	\$86,581	\$11,628,994
PFM - Health & Dental Fund	\$5,666,935	-	-	-	\$42,254	\$5,709,189
Galliard Opportunistic	\$153,509,142	-	-	-	\$1,834,418	\$155,343,560
Merganser Opportunistic	\$153,407,373	-	-	-	\$1,660,611	\$155,067,984
Fort Washington Active Fixed Income	\$190,358,674	-	-	-	\$2,206,813	\$192,565,486
Vanguard Global Minimum Volatility Equity	\$281,385,953	-	-	-	-\$1,033,241	\$280,352,712
Parametric Global Defensive Equity	\$307,537,441	-	-	-	\$4,050,182	\$311,587,623
PNC Treasury Management	\$372,933,190	-	-	-	\$1,775,660	\$374,708,850
U.S. Bank Cash	\$4,172	-	-	-	\$18	\$4,190
Total	\$2,705,329,382	-	-	-	\$23,313,139	\$2,728,642,522



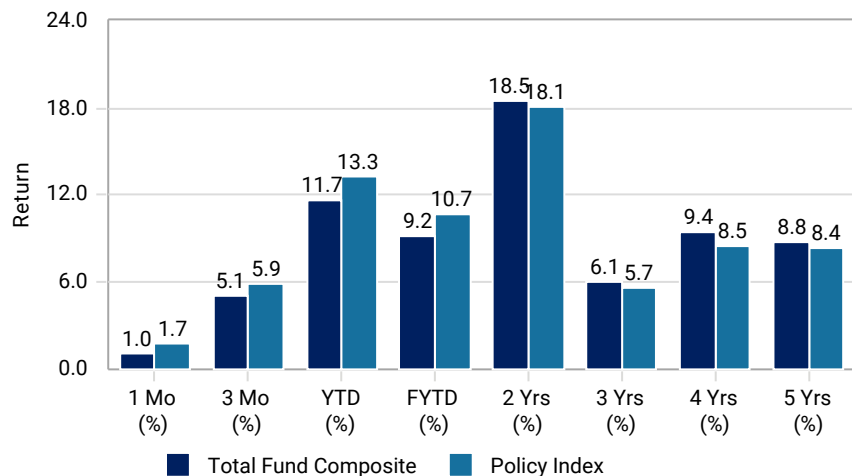
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

September 30, 2024



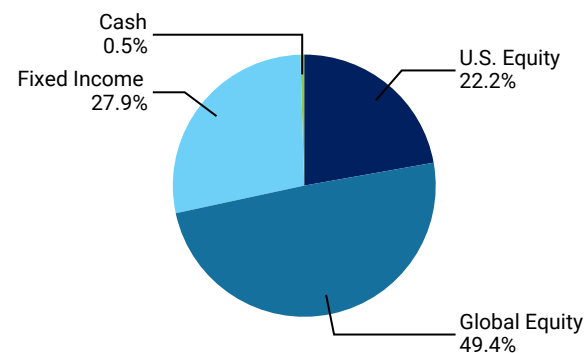
EXECUTIVE SUMMARY

Return Summary Ending September 30, 2024

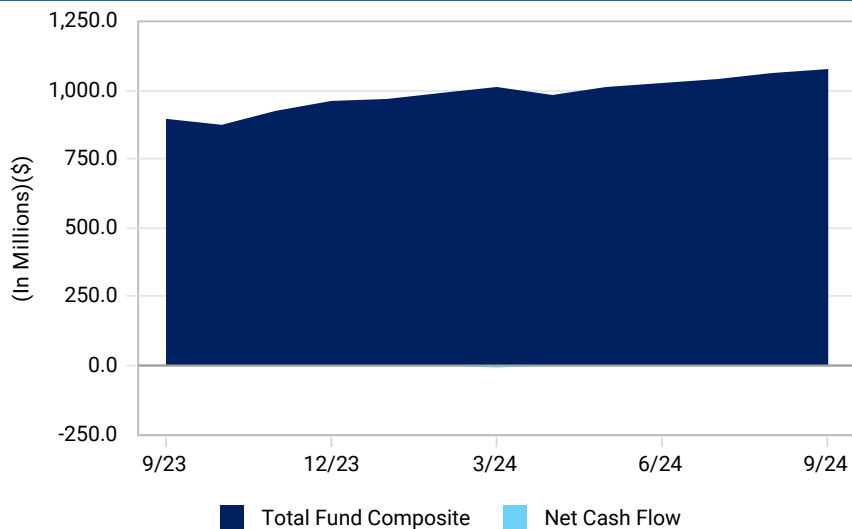


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	239,305,780	22.2	20.0	2.2
Global Equity	533,214,067	49.4	45.0	4.4
Fixed Income	300,969,816	27.9	35.0	-7.1
Cash	5,100,637	0.5	0.0	0.5
Total	1,078,590,299	100.0	100.0	0.0

Current Allocation



Market Value History 1 Year Ending September 30, 2024



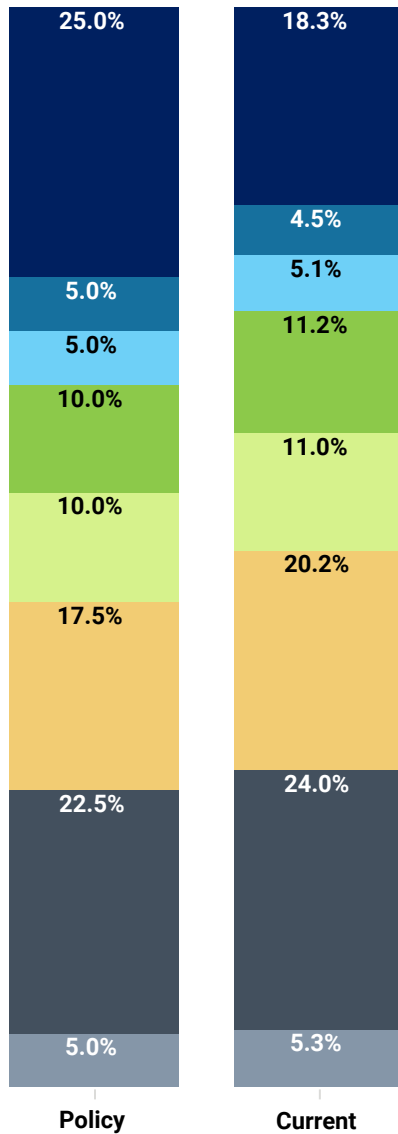
Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	1,067,379,099	987,517,133	904,310,691
Net Cash Flow	60,683	572,970	-4,495,256
Net Investment Change	11,150,517	90,500,196	178,774,863
Ending Market Value	1,078,590,299	1,078,590,299	1,078,590,299



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

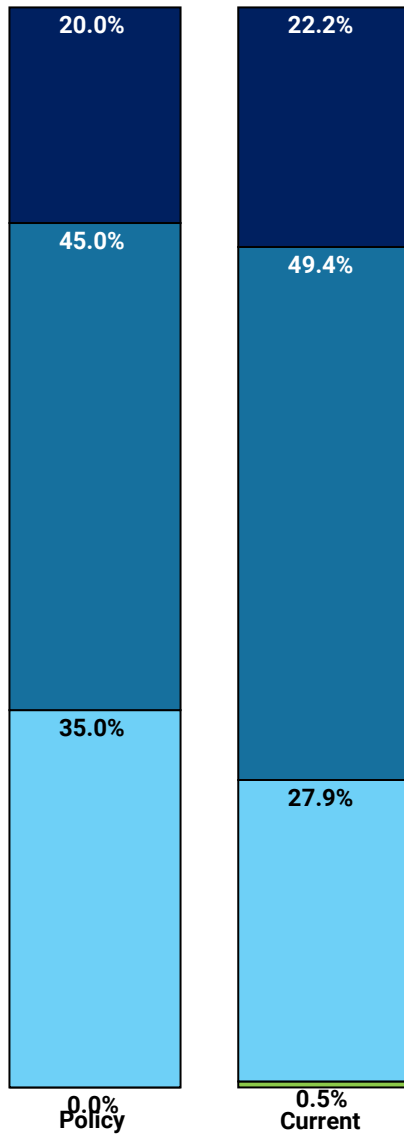


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
C.S. McKee Aggregate Fixed Income	197,324,461	18.3	25.0	-6.7	20.0 - 30.0	No
Chartwell High Yield	49,027,836	4.5	5.0	-0.5	2.5 - 7.5	Yes
Aristotle Floating Rate Income	54,615,090	5.1	5.0	0.1	2.5 - 7.5	Yes
Vanguard Total Stock Market Fund	121,147,458	11.2	10.0	1.2	5.0 - 15.0	Yes
Parametric Defensive Equity	118,158,322	11.0	10.0	1.0	5.0 - 15.0	Yes
Dodge & Cox	217,610,870	20.2	17.5	2.7	12.5 - 22.5	Yes
Walter Scott & Partners	258,967,940	24.0	22.5	1.5	17.5 - 27.5	Yes
Vanguard Global Minimum Volatility	56,635,257	5.3	5.0	0.3	2.5 - 7.5	Yes
Total Fund Composite	1,078,590,299	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	239,305,780	20.0	22.2	2.2	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	121,147,458		11.2			
Parametric Defensive Equity	118,158,322		11.0			
Global Equity	533,214,067	45.0	49.4	4.4	40.0 - 50.0	Yes
Dodge & Cox	217,610,870		20.2			
Walter Scott & Partners	258,967,940		24.0			
Vanguard Global Minimum Volatility	56,635,257		5.3			
Fixed Income	300,969,816	35.0	27.9	-7.1	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	197,324,461		18.3			
Chartwell High Yield	49,027,836		4.5			
Aristotle Floating Rate Income	54,615,090		5.1			
Wellington LCP Legacy Portfolio	2,428		0.0			
Cash	5,100,637	0.0	0.5	0.5	0.0 - 0.0	No
Money Market	1,133,989		0.1			
Vanguard Treasury Money Market	3,966,648		0.4			
Total	1,078,590,299	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	1,078,590,299	100.0	1.0	5.1	11.7	9.2	20.7	18.5	6.1	9.4	8.8
Policy Index			1.7	5.9	13.3	10.7	22.8	18.1	5.7	8.5	8.4
Fixed Income Composite	300,969,816	27.9	1.2	4.3	5.5	6.8	11.3	7.9	0.9	0.9	1.8
Custom Index			1.2	4.4	5.0	6.8	11.1	7.1	0.5	0.7	1.7
C.S. McKee Aggregate Fixed Income	197,324,461	18.3	1.5	5.5	5.4	8.6	12.3	6.9	-1.0	-1.0	0.6
Blmbg. U.S. Aggregate Index			1.3	5.2	4.4	8.0	11.6	6.0	-1.4	-1.3	0.3
Chartwell High Yield	49,027,836	4.5	0.7	2.8	5.7	4.5	10.0	8.3	3.6	3.9	3.6
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.9	3.0	5.9	4.5	10.1	8.8	3.9	4.6	4.3
Aristotle Floating Rate Income	54,615,090	5.1	0.7	1.6	5.8	2.7	8.9	11.0	6.3	6.4	5.1
Credit Suisse Leveraged Loan Index			0.7	2.0	6.6	3.3	9.6	11.0	6.3	6.8	5.6
Wellington LCP Legacy Portfolio	2,428	0.0									
U.S. Equity Composite	239,305,780	22.2	1.5	4.4	16.5	11.2	26.7	22.8	9.3	13.3	12.5
CRSP U.S. Total Market TR Index			2.0	6.2	20.6	14.7	35.2	27.6	10.1	15.2	15.2
Vanguard Total Stock Market Fund	121,147,458	11.2	2.0	6.2	20.6	14.7	35.2	27.6	10.1	15.2	15.2
CRSP U.S. Total Market TR Index			2.0	6.2	20.6	14.7	35.2	27.6	10.1	15.2	15.2
Parametric Defensive Equity	118,158,322	11.0	1.1	2.6	12.6	7.8	18.9	18.5	8.7	11.2	9.4
50% S&P 500/50% 90 Day T-Bill			1.3	3.6	12.8	8.6	20.2	16.6	8.0	9.6	9.4
Global Equity Composite	533,214,067	49.4	0.7	5.8	13.3	9.7	24.1	24.1	8.0	13.4	11.6
MSCI AC World Index (Net)			2.3	6.6	18.7	13.4	31.8	26.2	8.1	12.6	12.2
Dodge & Cox	217,610,870	20.2	2.1	7.7	13.4	9.9	22.2	24.3	9.9	17.8	12.8
MSCI AC World Index Value (Net)			2.1	9.4	16.2	12.1	26.9	21.8	8.5	13.8	9.0
Walter Scott & Partners	258,967,940	24.0	-0.1	4.2	12.7	9.6	25.8	25.8	6.5	10.8	11.4
MSCI World Growth (Net)			2.0	3.5	21.3	14.6	37.5	31.9	8.4	12.5	15.9
Vanguard Global Minimum Volatility	56,635,257	5.3	-0.4	6.2	15.6	9.3	23.4	16.9	8.2	9.1	5.8
MSCI AC World Minimum Volatility Index (Net)			1.0	9.8	15.4	13.2	22.9	16.1	5.8	7.8	6.1
Cash Composite	5,100,637	0.5	0.4	0.9	3.8	1.7	5.5	4.2	2.9	2.2	1.9
90 Day U.S. Treasury Bill			0.4	1.4	4.0	2.3	5.5	5.0	3.5	2.6	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.



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019
Total Fund Composite	1,078,590,299	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	300,969,816	27.9	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	197,324,461	18.3	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	49,027,836	4.5	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
Aristotle Floating Rate Income	54,615,090	5.1	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	2,428	0.0					
U.S. Equity Composite	239,305,780	22.2	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	121,147,458	11.2	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	118,158,322	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	533,214,067	49.4	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	217,610,870	20.2	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	258,967,940	24.0	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	56,635,257	5.3	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	5,100,637	0.5	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 September 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$194,497,445	-	-	-	\$2,827,016	\$197,324,461
Chartwell High Yield	\$48,676,778	-	-	-	\$351,058	\$49,027,836
Aristotle Floating Rate Income	\$54,229,053	-	-\$8,893	-\$8,893	\$394,929	\$54,615,090
Wellington LCP Legacy Portfolio	\$2,350	-	-	-	\$78	\$2,428
Vanguard Total Stock Market Fund	\$119,102,378	-	-\$372,521	-\$372,521	\$2,417,601	\$121,147,458
Parametric Defensive Equity	\$116,921,513	-	-	-	\$1,236,809	\$118,158,322
Dodge & Cox	\$213,109,463	-	-	-	\$4,501,407	\$217,610,870
Walter Scott & Partners	\$259,343,224	-	-	-	-\$375,284	\$258,967,940
Vanguard Global Minimum Volatility	\$56,843,987	-	-	-	-\$208,729	\$56,635,257
Money Market	\$719,835	\$420,664	-\$9,640	\$411,024	\$3,130	\$1,133,989
Vanguard Treasury Money Market	\$3,933,073	\$3,932,190	-\$3,901,118	\$31,073	\$2,502	\$3,966,648
Total	\$1,067,379,099	\$4,352,854	-\$4,292,171	\$60,683	\$11,150,517	\$1,078,590,299

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

September 30, 2024



ASSET ALLOCATION VS. POLICY

Current Allocation		Current (\$)	Current (%)
<p>62.5%</p> <p>0.3%</p> <p>1.7%</p> <p>0.6%</p> <p>7.8%</p> <p>5.7%</p> <p>2.7%</p> <p>1.2%</p> <p>2.1%</p> <p>2.3%</p> <p>1.0%</p> <p>Current</p>	JPMorgan Target Date Funds	1,076,011,857	62.5
	Transamerica Stable Value	1,657,498	0.1
	Transamerica Guaranteed Investment Option	142,909,439	8.3
	Dodge & Cox Income X (DOXIX)	28,403,524	1.7
	Fidelity US Bond Index (FXNAX)	9,585,902	0.6
	Fidelity Inflation Protected Bond Index (FIPDX)	18,453,682	1.1
	American Beacon Large Cap Value Fund (AALRX)	28,116,691	1.6
	Fidelity Spartan 500 Index (FXAIX)	133,458,121	7.8
	Fidelity Large Cap Growth Index (FSPGX)	98,209,054	5.7
	Fidelity Extended Market Index (FSMAX)	46,663,927	2.7
	Dimensional US Targeted Value Strategy (DFFVX)	20,450,622	1.2
	T. Rowe Price New Horizons (PRJIX)	36,706,326	2.1
	Vanguard International-Growth (VWILX)	40,318,050	2.3
	Fidelity Global ex US Index (FSGGX)	16,423,271	1.0
	Charles Schwab Personal Choice	23,052,279	1.3
	Total Fund Composite	1,720,420,244	100.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,432,258,124	100.0
JP Morgan Target Date Funds	884,610,229	61.8
JPMorgan SmartRetirement Blend Income (JIYBX)	42,138,835	2.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	66,173,609	4.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	139,024,457	9.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	152,281,030	10.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	133,145,074	9.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	104,824,526	7.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	92,299,076	6.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	82,806,867	5.8
JPMorgan SmartRetirement Blend 2055 (JTYBX)	44,446,956	3.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	23,860,533	1.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,609,266	0.3
Core Funds	528,647,421	36.9
Transamerica Stable Value	941,189	0.1
Transamerica Guaranteed Investment Option	131,040,831	9.1
Dodge & Cox Income X (DOXIX)	23,776,303	1.7
Fidelity US Bond Index (FXNAX)	8,767,028	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	15,655,268	1.1
American Beacon Large Cap Value Fund (AALRX)	24,800,913	1.7
Fidelity Spartan 500 Index (FXAIX)	109,218,868	7.6
Fidelity Large Cap Growth Index (FSPGX)	78,791,675	5.5
Fidelity Extended Market Index (FSMAX)	39,208,772	2.7
Dimensional US Targeted Value Strategy (DFFVX)	17,316,245	1.2
T. Rowe Price New Horizons (PRJIX)	30,640,905	2.1
Vanguard International-Growth (VWILX)	33,734,807	2.4
Fidelity Global ex US Index (FSGGX)	14,754,616	1.0
Brokerage	19,000,474	1.3
Charles Schwab Personal Choice	19,000,474	1.3

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	111,511,552	100.0
JPMorgan Target Date Funds	93,388,645	83.7
JPMorgan SmartRetirement Blend Income (JIYBX)	1,189,251	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,533,500	2.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,557,729	5.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,944,171	8.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,866,051	10.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	12,281,258	11.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	15,230,755	13.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	16,372,460	14.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	12,028,467	10.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,622,586	5.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	762,418	0.7
Core Funds	18,014,010	16.2
Transamerica Stable Value	625,881	0.6
Transamerica Guaranteed Investment Option	1,283,354	1.2
Dodge & Cox Income X (DOXIX)	287,423	0.3
Fidelity US Bond Index (FXNAX)	697,840	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	589,800	0.5
American Beacon Large Cap Value Fund (AALRX)	1,002,845	0.9
Fidelity Spartan 500 Index (FXAIX)	4,431,011	4.0
Fidelity Large Cap Growth Index (FSPGX)	3,508,838	3.1
Fidelity Extended Market Index (FSMAX)	1,224,152	1.1
Dimensional US Targeted Value Strategy (DFFVX)	899,402	0.8
T. Rowe Price New Horizons (PRJIX)	843,419	0.8
Vanguard International-Growth (VWILX)	1,062,842	1.0
Fidelity Global ex US Index (FSGGX)	1,557,202	1.4
Brokerage	108,897	0.1
Charles Schwab Personal Choice	108,897	0.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	150,358,551	100.0
JPMorgan Target Date Funds	75,083,089	49.9
JPMorgan SmartRetirement Blend Income (JIYBX)	4,143,084	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,578,389	3.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,554,524	8.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	13,059,273	8.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,704,327	7.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,071,135	6.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	9,062,077	6.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	6,853,279	4.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,127,198	1.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	884,123	0.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	45,680	0.0
Core Funds	71,332,554	47.4
Transamerica Stable Value	2,278	0.0
Transamerica Guaranteed Investment Option	10,298,580	6.8
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,227,564	2.8
Fidelity US Bond Index (FXNAX) - 457(b) Plan	121,034	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,838,444	1.2
American Beacon Large Cap Value Fund (AALRX)	2,239,633	1.5
Fidelity Spartan 500 Index (FXAIX)	18,724,609	12.5
Fidelity Large Cap Growth Index (FSPGX)	14,976,309	10.0
Fidelity Extended Market Index (FSMAX)	6,111,837	4.1
Dimensional US Targeted Value Strategy (DFFVX)	2,234,975	1.5
T. Rowe Price New Horizons (PRJIX)	4,996,000	3.3
Vanguard International-Growth (VWILX)	5,449,838	3.6
Fidelity Global ex US Index (FSGGX)	111,453	0.1
Brokerage	3,942,908	2.6
Charles Schwab Personal Choice	3,942,908	2.6

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	26,292,017	100.0
JPMorgan Target Date Funds	22,929,894	87.2
JPMorgan SmartRetirement Blend Income (JIYBX)	1,420,148	5.4
JPMorgan SmartRetirement Blend 2020 (JSYRX)	225,204	0.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,212,670	27.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,694,229	25.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,537,606	17.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,375,628	9.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	419,696	1.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	44,714	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	3,362,124	12.8
Transamerica Stable Value	88,149	0.3
Transamerica Guaranteed Investment Option	286,674	1.1
Dodge & Cox Income X (DOXIX)	112,234	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	370,170	1.4
American Beacon Large Cap Value Fund (AALRX)	73,299	0.3
Fidelity Spartan 500 Index (FXAIX)	1,083,633	4.1
Fidelity Large Cap Growth Index (FSPGX)	932,232	3.5
Fidelity Extended Market Index (FSMAX)	119,166	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	226,002	0.9
Vanguard International-Growth (VWILX)	70,563	0.3
Fidelity Global ex US Index (FSGGX)		0.0
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	1,720,420,244	100.0								
JPMorgan Target Date Funds	1,076,011,857	62.5								
JPMorgan SmartRetirement Blend Income (JIYBX)	48,891,317	2.8	1.7	5.7	10.5	19.2	3.0	5.0	4.9	4.9
<i>S&P Target Date Retirement Income Index</i>			1.5	5.2	8.8	16.9	2.8	4.7	4.7	4.5
JPMorgan SmartRetirement Blend 2020 (JSYRX)	74,510,703	4.3	1.7	5.7	10.5	19.2	3.0	5.2	5.2	5.4
<i>S&P Target Date 2020 Index</i>			1.6	5.4	10.2	19.0	3.7	6.2	5.9	5.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	165,349,380	9.6	1.7	5.9	11.1	20.7	3.4	6.2	5.9	6.2
<i>S&P Target Date 2025 Index</i>			1.7	5.6	10.7	19.8	4.1	7.0	6.5	6.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	180,978,703	10.5	1.8	6.2	12.6	23.2	4.4	7.5	6.9	7.0
<i>S&P Target Date 2030 Index</i>			1.8	6.0	12.1	22.2	5.0	8.1	7.4	7.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	161,253,058	9.4	1.9	6.4	14.1	25.5	5.4	8.7	7.8	7.8
<i>S&P Target Date 2035 Index</i>			1.9	6.3	13.6	24.6	5.8	9.2	8.2	8.0
JPMorgan SmartRetirement Blend 2040 (JOBXX)	128,552,546	7.5	1.9	6.5	15.2	27.2	6.2	9.7	8.5	8.4
<i>S&P Target Date 2040 Index</i>			1.9	6.5	14.9	26.6	6.6	10.2	8.9	8.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	117,011,603	6.8	2.0	6.6	16.1	28.6	6.8	10.4	9.0	8.8
<i>S&P Target Date 2045 Index</i>			2.0	6.7	15.8	27.9	7.2	10.8	9.3	9.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	106,077,320	6.2	2.1	6.7	16.5	29.3	7.0	10.6	9.1	8.9
<i>S&P Target Date 2050 Index</i>			2.1	6.7	16.2	28.7	7.4	11.1	9.5	9.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	58,602,621	3.4	2.0	6.6	16.6	29.3	7.0	10.5	9.1	8.9
<i>S&P Target Date 2055 Index</i>			2.1	6.8	16.4	28.8	7.5	11.1	9.6	9.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	30,367,242	1.8	2.1	6.6	16.6	29.3	7.1			
<i>S&P Target Date 2060 Index</i>			2.1	6.9	16.4	28.9	7.5			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,417,364	0.3	1.9	6.6	16.6	28.9				
<i>S&P Target Date 2065+ Index</i>			2.1	6.8	16.7	29.3				

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	604,932,837	35.2								
Transamerica Stable Value	1,657,498	0.1	0.2	0.6	1.9	2.6	2.1	1.7	1.6	1.4
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	5.5	3.5	2.3	2.2	1.6
Transamerica Guaranteed Investment Option	142,909,439	8.3	0.2	0.6	1.9	2.6	2.4	2.2	2.0	1.7
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.0	5.5	3.5	2.3	2.2	1.6
Dodge & Cox Income X (DOXIX)	28,403,524	1.7	1.4	5.6	5.8	13.6	0.4	2.2	2.8	2.9
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.5	1.8
Fidelity US Bond Index (FXNAX)	9,585,902	0.6	1.4	5.2	4.6	11.5	-1.4	0.3	1.5	1.8
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.5	1.8
Fidelity Inflation Protected Bond Index (FIPDX)	18,453,682	1.1	1.4	4.0	5.0	9.8	-0.6	2.5	2.9	2.5
<i>Blmbg. U.S. TIPS</i>			1.5	4.1	4.9	9.8	-0.6	2.6	2.9	2.5
American Beacon Large Cap Value Fund (AALRX)	28,116,691	1.6	0.8	8.0	16.9	28.9	10.6	12.5	10.4	9.6
<i>Russell 1000 Value Index</i>			1.4	9.4	16.7	27.8	9.0	10.7	9.5	9.2
Fidelity Spartan 500 Index (FXAIX)	133,458,121	7.8	2.1	5.9	22.1	36.3	11.9	16.0	14.5	13.4
<i>S&P 500 Index</i>			2.1	5.9	22.1	36.4	11.9	16.0	14.5	13.4
Fidelity Large Cap Growth Index (FSPGX)	98,209,054	5.7	2.8	3.1	24.5	42.2	12.0	19.7	18.2	
<i>Russell 1000 Growth Index</i>			2.8	3.2	24.6	42.2	12.0	19.7	18.2	
Fidelity Extended Market Index (FSMAX)	46,663,927	2.7	1.5	8.1	11.7	28.6	1.2	10.8	9.3	9.6
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			1.5	8.1	11.6	28.2	1.0	10.6	9.1	9.5
Dimensional US Targeted Value Strategy (DFFVX)	20,450,622	1.2	0.2	7.8	8.3	23.9	9.7	14.0	9.6	9.5
<i>Russell 2000 Value Index</i>			0.1	10.2	9.2	25.9	3.8	9.3	6.6	8.2
T. Rowe Price New Horizons (PRJIX)	36,706,326	2.1	1.5	6.6	3.5	13.6	-8.6	8.4	10.9	12.1
<i>Russell 2000 Growth Index</i>			1.3	8.4	13.2	27.7	-0.4	8.8	7.6	8.9
Vanguard International-Growth (VWILX)	40,318,050	2.3	3.5	7.4	15.8	28.9	-3.6	10.8	8.3	9.0
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.4	5.2
Fidelity Global ex US Index (FSGGX)	16,423,271	1.0	2.4	7.7	13.9	25.3	4.3	7.6	5.4	5.2
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.4	5.2
Brokerage	23,052,279	1.3								
Charles Schwab Personal Choice	23,052,279	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	1,720,420,244										
JPMorgan SmartRetirement Blend Income (JIYBX)	48,891,317		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)	74,510,703		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)	165,349,380		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)	180,978,703		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)	161,253,058		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)	128,552,546		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 (JMYAX)	117,011,603		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
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<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 (JTYBX)	58,602,621		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
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<i>S&P Target Date 2065+ Index</i>			19.8								
Transamerica Stable Value	1,657,498		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	142,909,439		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



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Income X (DOXIX)	28,403,524		7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6	-0.6
<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
Fidelity US Bond Index (FXNAX)	9,585,902		5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5	0.6
<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
Fidelity Inflation Protected Bond Index (FIPDX)	18,453,682		3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-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
American Beacon Large Cap Value Fund (AALRX)	28,116,691		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)	133,458,121		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
Fidelity Large Cap Growth Index (FSPGX)	98,209,054		42.8	-29.2	27.6	38.4	36.4	-1.6	30.1		
<i>Russell 1000 Growth Index</i>			42.7	-29.1	27.6	38.5	36.4	-1.5	30.2		
Fidelity Extended Market Index (FSMAX)	46,663,927		25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1	-3.3
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4
Dimensional US Targeted Value Strategy (DFFVX)	20,450,622		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)	36,706,326		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
Vanguard International-Growth (VWILX)	40,318,050		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
Fidelity Global ex US Index (FSGGX)	16,423,271		15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6	-5.6
<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	23,052,279										

- All data prior to 5/2023 was received from Marquette Associates
 - Transamerica Stable Value Fund is not an open option for plan participants
 - Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare System SERP 457(f) Plan
 - Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARis's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.





INVESTMENT TOPICS



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ENTERPRISE RISK ANALYSIS AND ASSET ALLOCATION

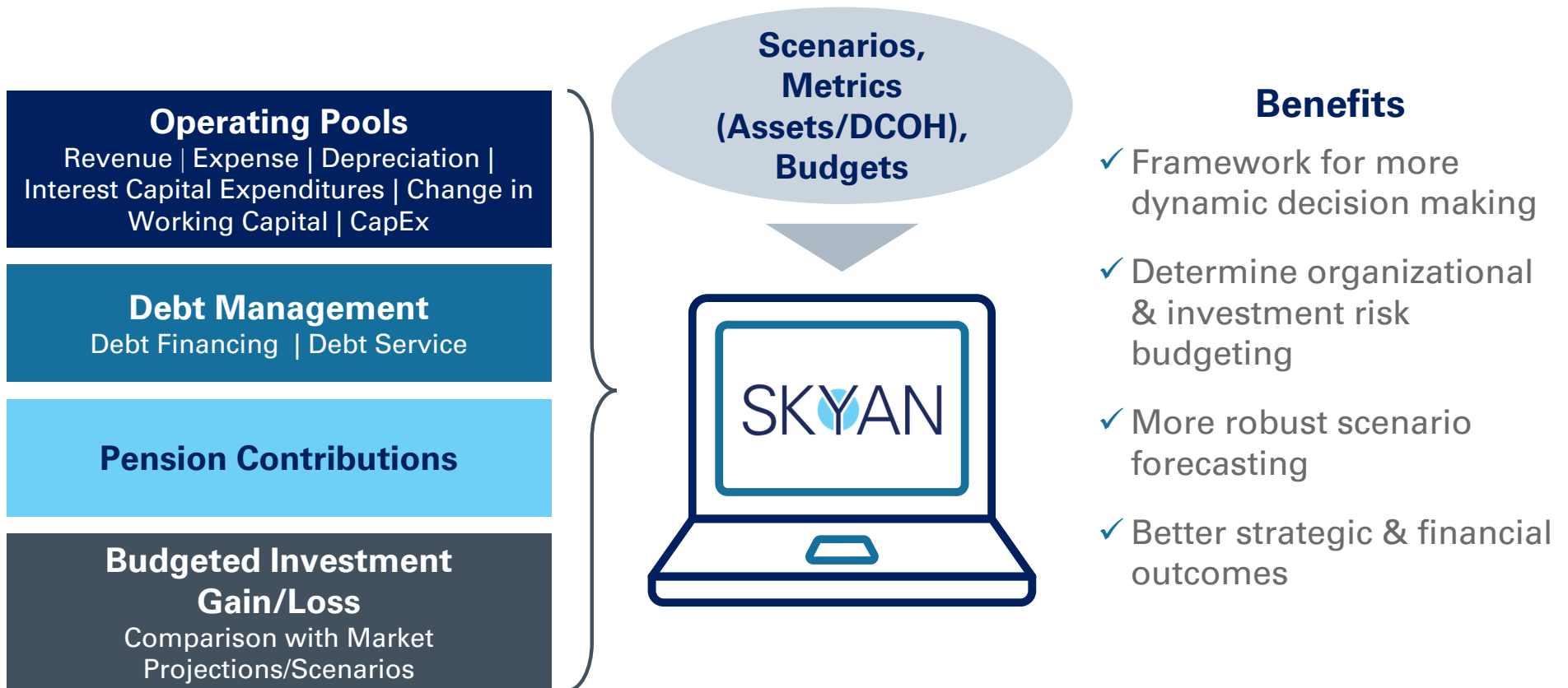


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ENTERPRISE RISK MANAGEMENT TOOLS

NEPC'S SKYAN – OVERVIEW

Online NEPC ERM application allowing you to integrate organizational risks (operations, debt, pension contributions) when considering how much risk to take in your investment program



SCENARIO ANALYSIS: REGIME DEFINITIONS

- **NEPC scenario analysis highlights the impact of shifting economic and market regimes on the portfolio and potential asset allocation mixes**
 - Asset returns are informed by changes in real growth, inflation, and credit spreads experienced across market regimes
 - Scenario returns are sensitive to current market pricing

Expansion

A high growth—low inflation regime with declining interest rates and declining inflation. Equity valuations expand, earnings growth above expectations, and tightening credit spreads,

Stagflation

A low growth—high inflation regime with rising interest rates and rising inflation. Equity valuations contract, negative real earnings growth, and widening credit spreads

Depression

A negative growth—deflation regime with negative interest rates and deflation. All-time low equity valuations, negative earnings growth, and all-time high credit spreads

Recession

A low growth—low inflation regime with declining interest rates and declining inflation. Equity valuations contract, earnings growth below expectations, and widening credit spreads

Overextension

A high growth—high inflation regime with rising interest rates and rising inflation. Equity valuations contract, negative real earnings growth, and tightening credit spreads

ERM ANALYSIS OVERVIEW

- **Memorial Healthcare's Operating portfolio currently has an allocation which is forecasted to have a more conservative risk profile than the average Healthcare Operating fund**
 - Memorial Operating Standard Deviation: 4.6%
 - InvMetrics Healthcare Operating Funds >\$500mm (Net) Standard Deviation: 11.1%
- **Given the results of the ERM analysis, it does appear that the portfolio could take on additional, measured risk**
 - As the analysis will show, implementing the changes to achieve Phase II has the ability to increase the overall risk/return of the portfolio, while still maintaining a conservative approach
 - We also modeled a mix with private markets, and it does show that we can potentially add to the overall risk/return profile of the portfolio
 - Under either allocation (Phase II and Phase IV), Memorial's overall risk profile is forecasted to be lower than peers as demonstrated on the following page

ASSET ALLOCATION ROADMAP

	Current Policy	Phase II	Broward Health Policy	Phase IV	Average HC Operating Universe > \$500M
Cash	15%	15%	0%	15%	-
Total Cash	15%	15%	0%	15%	5%
Global Equity	0%	25%	36%	25%	-
Defensive Equity	10%	0%	0%	0%	-
Global Low Volatility	10%	0%	0%	0%	-
Total Equity	20%	25%	36%	25%	48%
US Corporate Bond	0%	5%	0%	5%	-
US Opportunistic	20%	15%	20%	10%	-
High Quality High Yield Corporate	0%	5%	0%	5%	-
Global Multi-Sector Fixed Income	0%	5%	10%	5%	-
Short Term Pool	10%	10%	0%	10%	-
Intermediate Pool	35%	20%	0%	15%	-
Total Fixed Income	65%	60%	30%	50%	35%
Core Real Estate	0%	0%	12%	0%	-
Infrastructure	0%	0%	5%	0%	-
Total Real Assets	0%	0%	17%	0%	0%
Hedge Fund	0%	0%	10%	0%	-
Private Equity	0%	0%	8%	5%	-
Private Debt	0%	0%	0%	5%	-
Total Multi Asset	0%	0%	18%	10%	12%
Asset Duration	3.1	2.8	1.7	2.3	2.1
Liability Duration	9.4	9.4	9.4	9.4	9.4
Interest Rate Hedge Ratio	33%	30%	18%	24%	23%
Expected Return 10 yrs	5.1%	5.3%	6.1%	5.7%	5.6%
Expected Return 30 yrs	5.3%	5.9%	7.1%	6.4%	6.7%
Standard Dev	4.6%	6.4%	11.5%	7.7%	11.1%
Sharpe Ratio (10 years)	0.21	0.19	0.17	0.21	0.13
Sharpe Ratio (30 years)	0.40	0.37	0.31	0.38	0.29

Phase II Completion Mix

- Phase II increases risk by expanding the equity profile from 20% to 25% and introduces US Corporate bonds and Higher Quality High Yield Fixed Income
- US Aggregate bonds, Intermediate Treasuries and Intermediate Corporate allocations are reduced to allow for a more diversified fixed income approach

Phase IV

- Illustrative allocation to demonstrate the increase in return potential and further diversifies assets

Average HC Operating Universe

- The final column shows the breakdown of the average asset allocation for the InvMetrics Healthcare Operating Funds >\$500mm Net universe, and the resulting metrics using NEPC's asset class assumptions

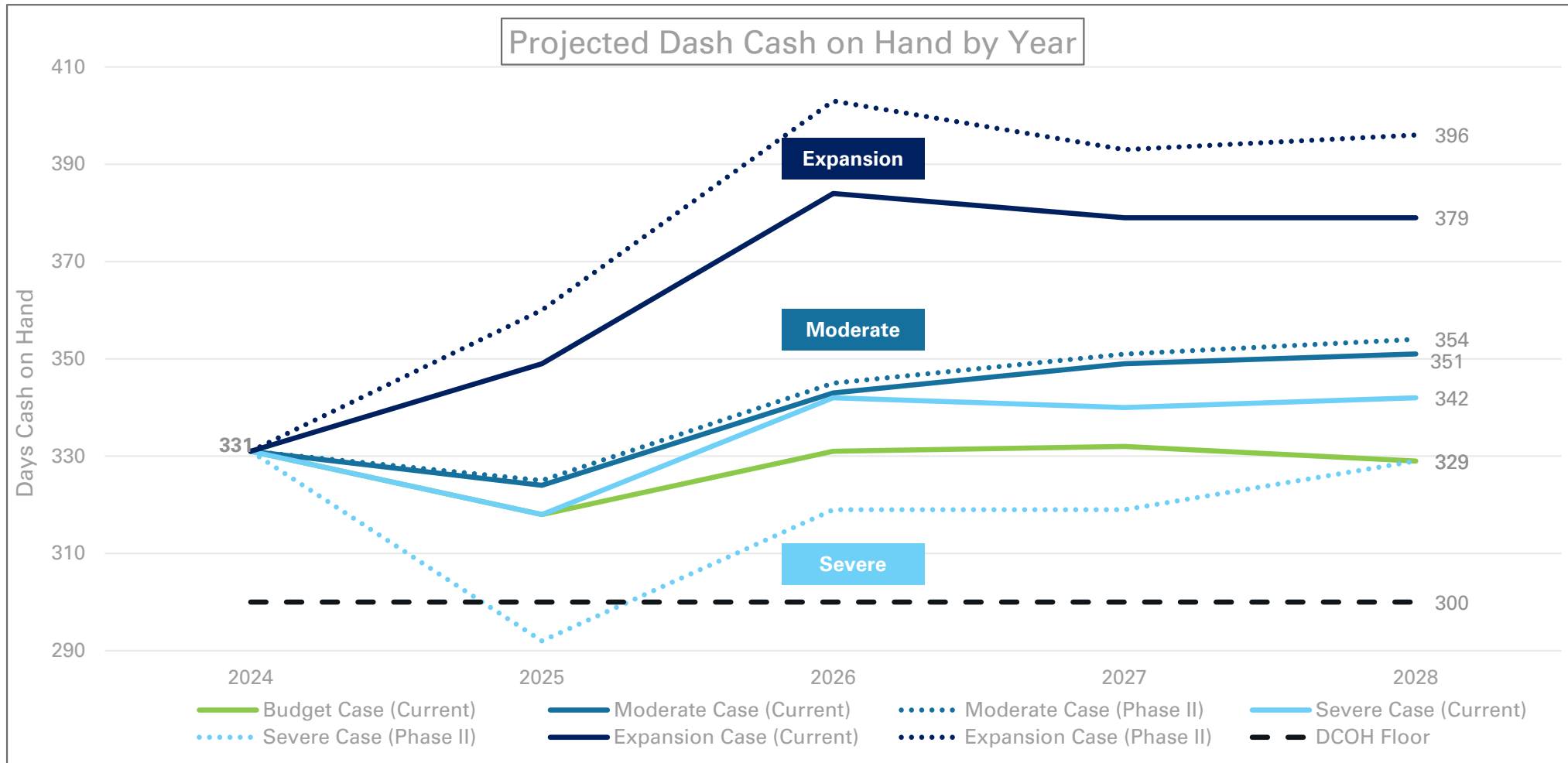


The Average HC Operating Universe > \$500M Total Alternatives is comprised of 50% Private Equity and 50% Hedge Funds
Broward Health Policy allocation was provided to NEPC by Staff and is available publicly on the Broward Health website

OVERVIEW OF SCENARIOS

FIVE-YEAR PROJECTIONS – DAYS CASH ON HAND AT YEAR-END

NEPC modeled Phase II and Phase IV to show how a shift from the current asset allocation impacts the projected DCOH in each ERM scenario



Source: Cash Flow Projections provided by Staff with latest available data. Projections are based on NEPC Capital Market Assumptions as of 6/30/24 and exclude active management

FIXED INCOME MANAGER GUIDELINE ADJUSTMENTS



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OVERVIEW OF FIXED INCOME GUIDELINE REVIEW

- **NEPC reviewed (and discussed with respective managers) the guidelines for each fixed income manager in the MHS Operating portfolio to assess three key areas**
 - Are the fixed income IPS restrictions limiting and/or presenting an obstacle to maximizing yield given specific manager mandates?
 - Are there differences in the guidelines amongst managers – both what is included and their interpretation?
 - Are there restrictions that are included in the investment management agreement (IMA) that are not in the IPS?
- **Results showed that all three situations are taking place – which is limiting the potential of the fixed income portfolio**
 - Many restrictions were discussed/implemented with managers at different points several years ago during different market conditions

OVERVIEW OF IPS CHANGES

- **A complete list of the recommended changes is included in the Appendix and are focused on the following key areas:**
 - Relaxing select credit requirements, especially those leading to unintended consequences
 - Broadening the range of fixed income assets that can be held – e.g. Yankee bonds, securitized and corporate assets, 144A, and certain investment grade securities
 - Bringing consistency to trading practices
 - Cleaning up IPS language and specifically providing ability to use commingled funds

- **After a complete review with the Committee, NEPC and Staff would recommend the changes to the IPS outlined on the slides in the appendix. The goals of the changes are as follows:**
 - Improve fixed income yield/return while still maintaining a reasonable level of market risk
 - Bring a degree of uniformity to the fixed income guidelines and remove unintended outcomes
 - MHS and NEPC will further work with managers to assess and potentially remove non-IPS restrictions that currently exist



GLOBAL EQUITY



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POTENTIAL CHANGE TO GLOBAL EQUITY ALLOCATION

- **Replace Vanguard Global Minimum Volatility Equity with a passive MSCI ACWI Index option**
 - Positions the portfolio to participate more broadly in positive market environments and improves long-term return expectations
 - Potential to realize gains of ~\$43M on sale of Vanguard assets in the Operating Pool
 - Ability to lower fee as Vanguard fee is 14bps while SSgA ACWI Index Commingled Fund is ~3.6bps*
 - Fee savings is estimated at over \$600k annually based on current values
 - Vanguard is ~10% (\$280.3M) of the MHS Operating Portfolio
 - Recommend SSgA ACWI be funded at 10% in the Operating portfolio

*Based on current asset values. SSgA proposed a tiered fee schedule of 6bps for the first \$50M, 4bps for the next \$75M, 3 bps thereafter for their commingled offering with securities lending. Fee breaks will apply to the combined asset value invested.





APPENDIX



SAMPLE INVESTMENT TIMETABLE



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SAMPLE INVESTMENT TIMETABLE

- NEPC has developed an investment workplan detail that provides a tentative path to a modified portfolio
- Laid out in “phases” to provide a sequence that aims to (1) provide a clear road map to potential allocation changes, (2) allow a pace to ensure Committee education and support of each move, and (3) be flexible to make changes as we progress

Phase I, 2nd Half of 24

- Enterprise Risk analysis, assess System’s ability to take additional investment risk
- Suggested potential asset allocation shifts (potential destination)
- Review Fixed Income Manager Guidelines

Phase II, 2nd Half of 24

- Revisit Fixed Income opportunities – High Quality HY and Global Multi Sector, ACWI investment and commingled funds
- Develop plan going forward for Core Fixed Income – separating Treasury and Credit exposures
- Potential increase to and modify equity allocation
 - Discuss implementation
- Update IPS to include all approvals

Phase III, 1st Half of 25

- Additional education on private market investing
- Separate education session which would include NEPC experts in Private Markets space
- Evaluate the ‘why’ in utilizing private markets, and how they are different from a legal, regulatory, reporting, and terms perspective relative to public investments

Phase IV, 2025

- Potential to approve/finalize asset allocation that allows for a strong risk/reward tradeoff
- IPS updated and codified to reflect new asset allocation
- Depending on structure approved, new work plan to be updated and approved – could include private market pacing and any subsequent implementation steps

ENTERPRISE RISK ANALYSIS



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ERM ANALYSIS OVERVIEW

- **Memorial Healthcare's Operating portfolio currently has an allocation which is forecasted to have a more conservative risk profile than the average Healthcare Operating fund**
 - Memorial Operating Standard Deviation: 4.6%
 - InvMetrics Healthcare Operating Funds >\$500mm (Net) Standard Deviation: 11.1%
- **Given the results of the ERM analysis, it does appear that the portfolio could take on additional, measured risk**
 - As the analysis will show, implementing the changes to achieve Phase II has the ability to increase the overall risk/return of the portfolio, while still maintaining a conservative approach
 - We also modeled a mix with private markets, and it does show that we can potentially add to the overall risk/return profile of the portfolio
 - Under either allocation (Phase II and Phase IV), Memorial's overall risk profile is forecasted to be lower than peers as demonstrated on the following page

REVIEW OF HISTORICAL ASSET ALLOCATION

Asset Allocation	3-year Annualized Return
Current Policy	0.20%
Phase II	1.08%
Phase IV	1.46%
Average HC Operating Universe > \$500M	2.09%

Asset Allocation	Estimated Market Value	Estimated Cumulative Difference
Current Policy	\$ 2,588,454,286	n/a
Phase II	\$ 2,657,533,770	\$ 69,079,484
Phase IV	\$ 2,687,640,361	\$ 99,186,075
Average HC Operating Universe > \$500M	\$ 2,737,721,354	\$ 149,267,068

- **This analysis represents Memorial Healthcare’s current and proposed asset allocations if each had been invested passively (e.g. benchmark performance)**
 - If MHS had been invested passively in the Phase II allocation, the portfolio could have returned an estimated ~1.1%
 - Had MHS been fully invested in Phase IV, including the private markets programs built to targets, the portfolio could have returned an estimated 1.46%

- **Based on a comparable universe, MHS has historically been more conservative in its asset allocation**
 - Based upon MHS’s strong operating performance and financial strength, it does appear there is more ability to take incremental risk in the investment portfolio to generate potentially higher returns

Starting point for market value calculations is June 2021 Operating market value of \$2,572,985,476.93
 Annualized returns are calculated from multiplying asset allocation by respective asset class benchmark
 Estimated market values were calculated by taking the June 2021 market value and annualizing the return for 3 years
 Estimated cumulative difference is the difference between the respective asset allocation market value and the current policy market value if invested passively



SCENARIO ANALYSIS: REGIME RETURNS

Expansion Scenario Returns*

Cash: 3.0%
Treasuries: 6.0%
Long Treasuries: 9.6%
U.S. TIPS: 6.7%
U.S. IG Credit: 8.2%
High Yield Bonds: 6.8%
U.S. Large-Cap Equity: 11.5%
Emerging Market Equity: 19.6%
Commodities: -1.9%

Stagflation Scenario Returns*

Cash: 6.7%
Treasuries: 3.1%
Long Treasuries: -0.1%
U.S. TIPS: 6.3%
U.S. IG Credit: 3.0%
High Yield Bonds: 4.1%
U.S. Large-Cap Equity: -1.1%
Emerging Market Equity: -0.4%
Commodities: 7.7%

Depression Scenario Returns*

Cash: 1.0%
Treasuries: 6.0%
Long Treasuries: 10.9%
U.S. TIPS: 8.2%
U.S. IG Credit: 6.4%
High Yield Bonds: -2.7%
U.S. Large-Cap Equity: -15.2%
Emerging Market Equity: -42.4%
Commodities: -4.3%

Recession Scenario Returns*

Cash: 1.5%
Treasuries: 5.5%
Long Treasuries: 9.5%
U.S. TIPS: 7.3%
U.S. IG Credit: 7.1%
High Yield Bonds: 4.4%
U.S. Large-Cap Equity: -7.5%
Emerging Market Equity: -18.3%
Commodities: -3.0%

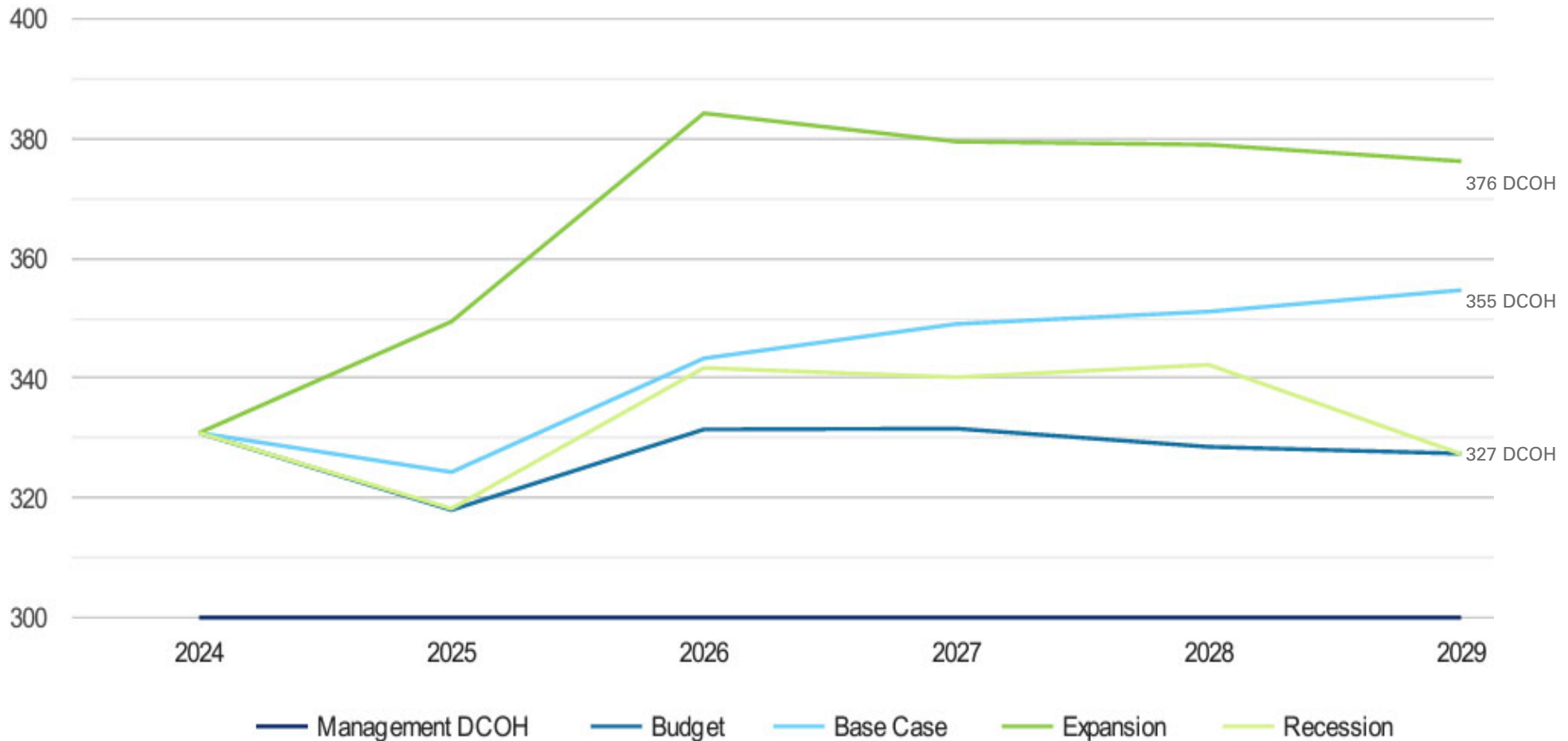
Overextension Scenario Returns*

Cash: 5.7%
Treasuries: 4.6%
Long Treasuries: 4.1%
U.S. TIPS: 4.9%
U.S. IG Credit: 5.0%
High Yield Bonds: 4.7%
U.S. Large-Cap Equity: 4.5%
Emerging Market Equity: 8.2%
Commodities: 2.8%

Notes: *Scenario returns are 5-year annualized returns, as of 6/30/2024



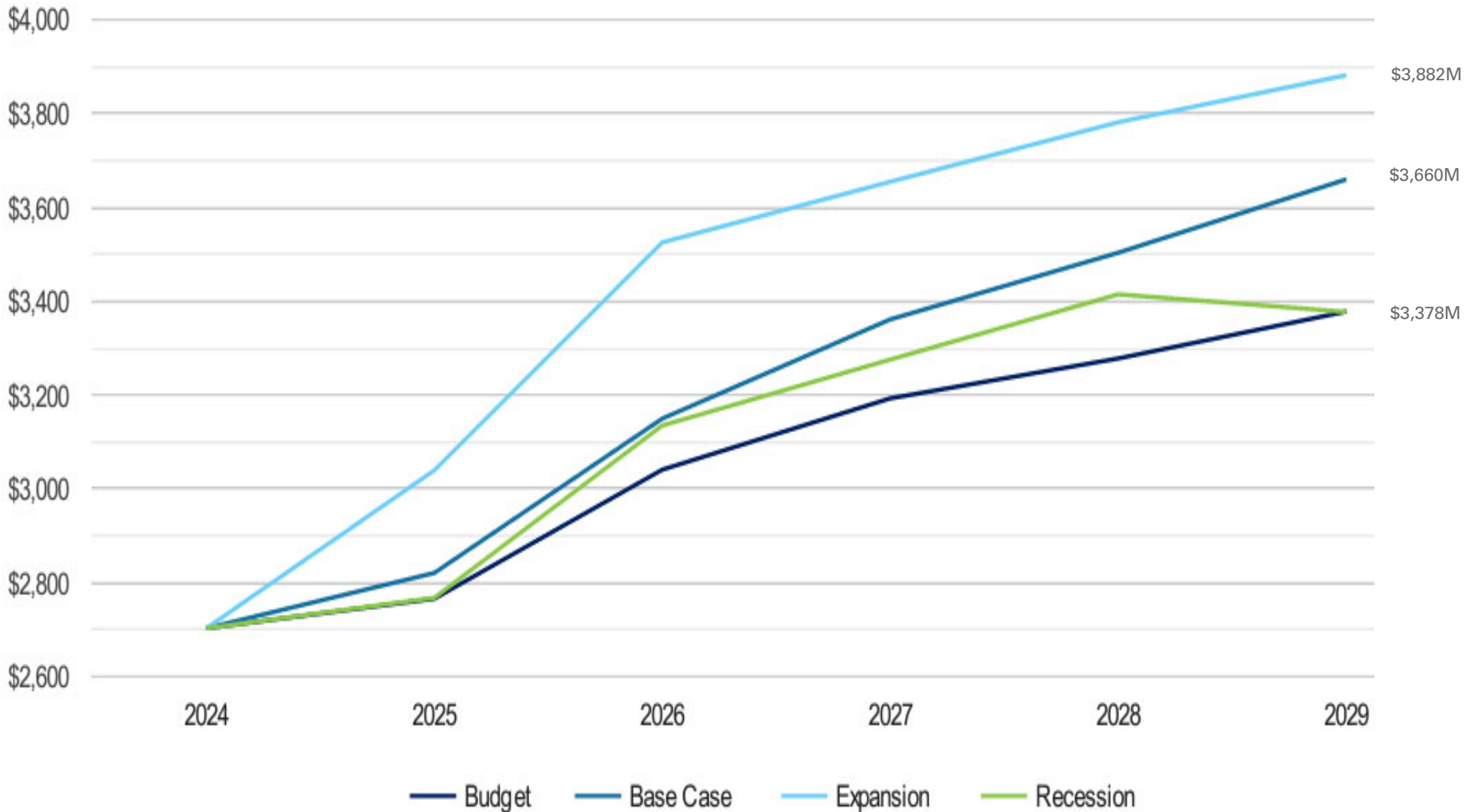
MEMORIAL ERM – CURRENT POLICY



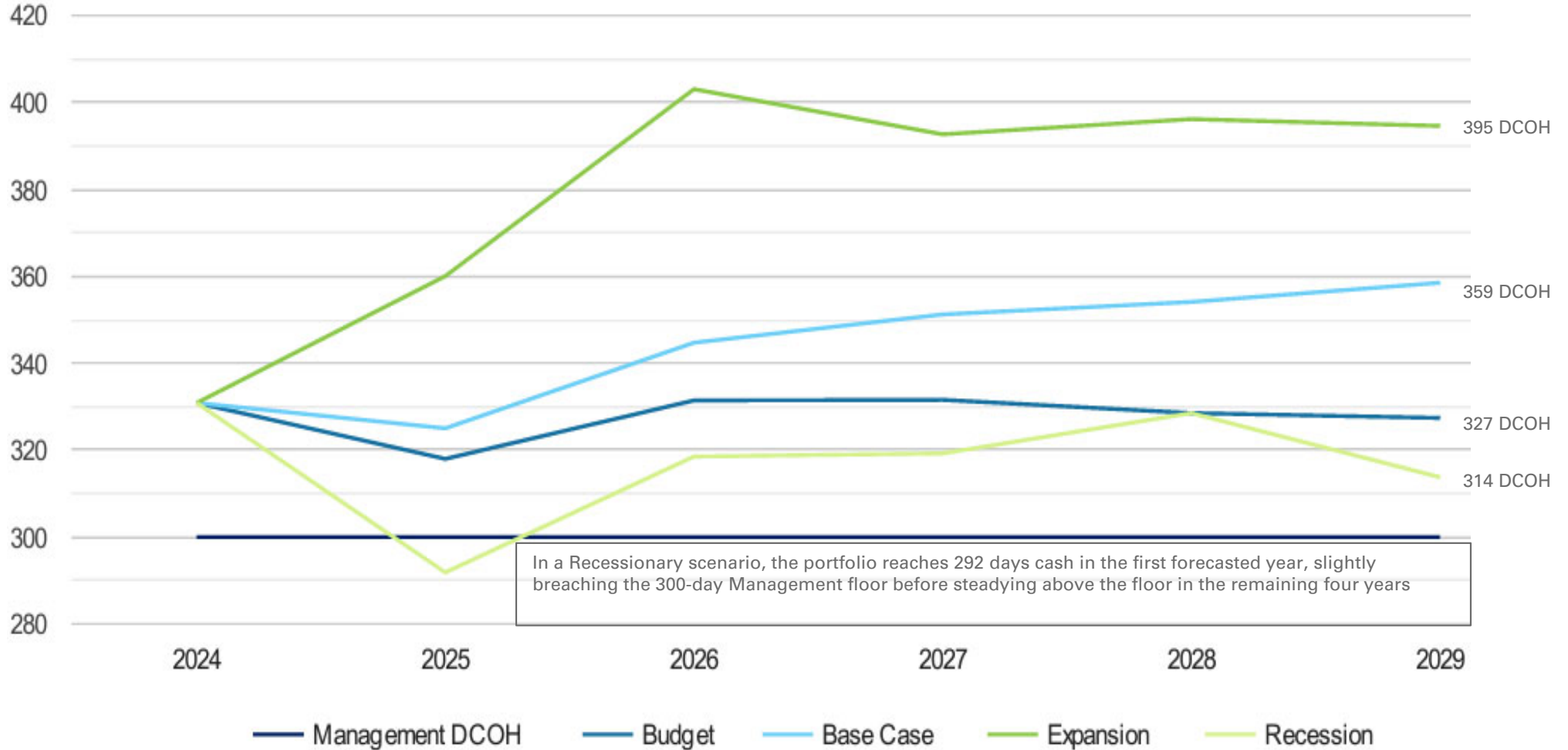
- Memorial Healthcare’s Operating portfolio, using the current policy set forth in the IPS, has a base case scenario which gradually increases Days Cash On Hand over the course of the next five years
- In an Expansionary period, the portfolio’s DCOH will rise to 384 days cash before a marginal decline in the remaining three years
- In a Recessionary scenario, the portfolio could dip down to a DCOH level of 318 days but staying well above the 300-day Management floor



SCENARIO ANALYSIS – CURRENT POLICY



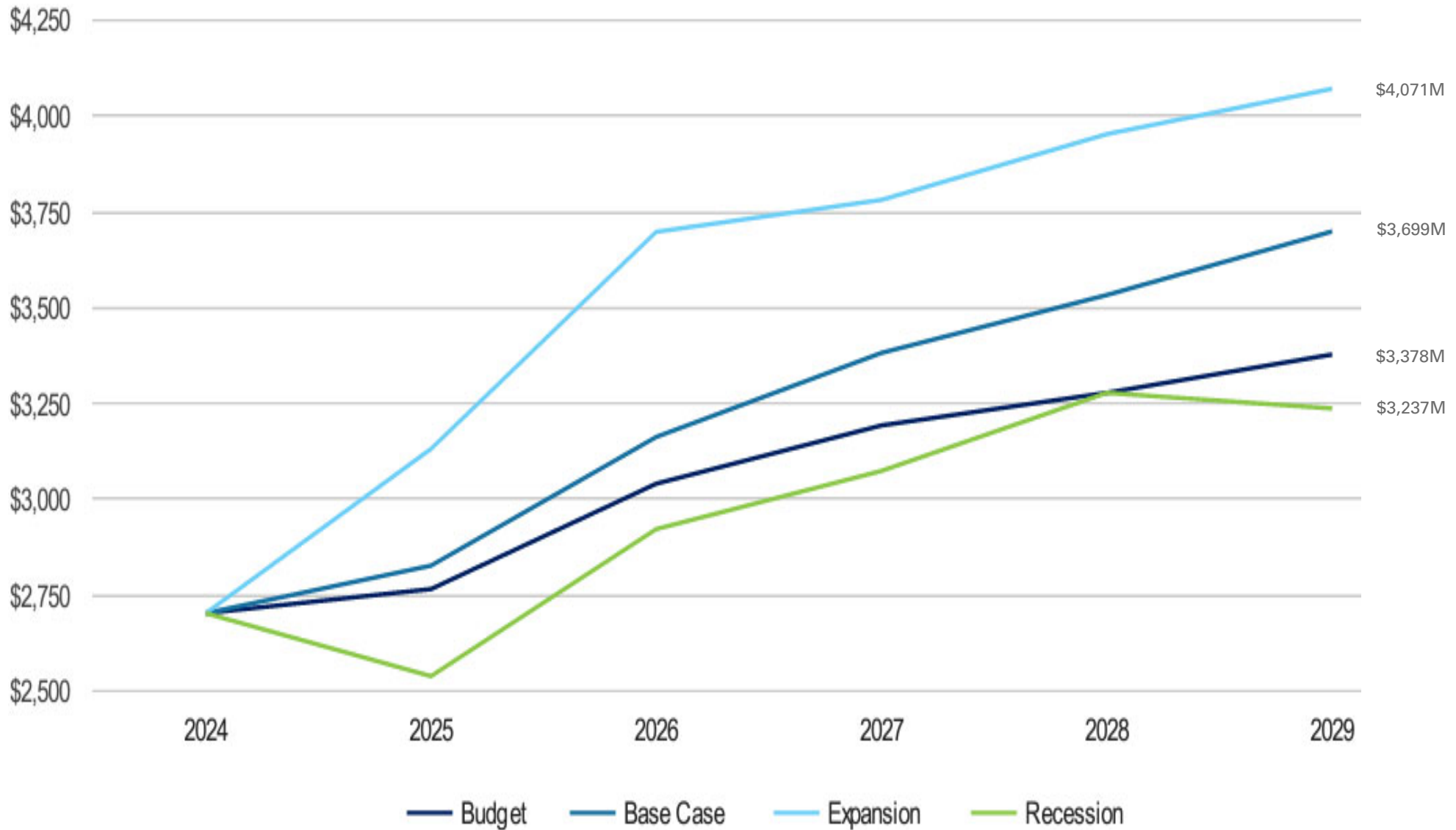
MEMORIAL ERM – PHASE II COMPLETION



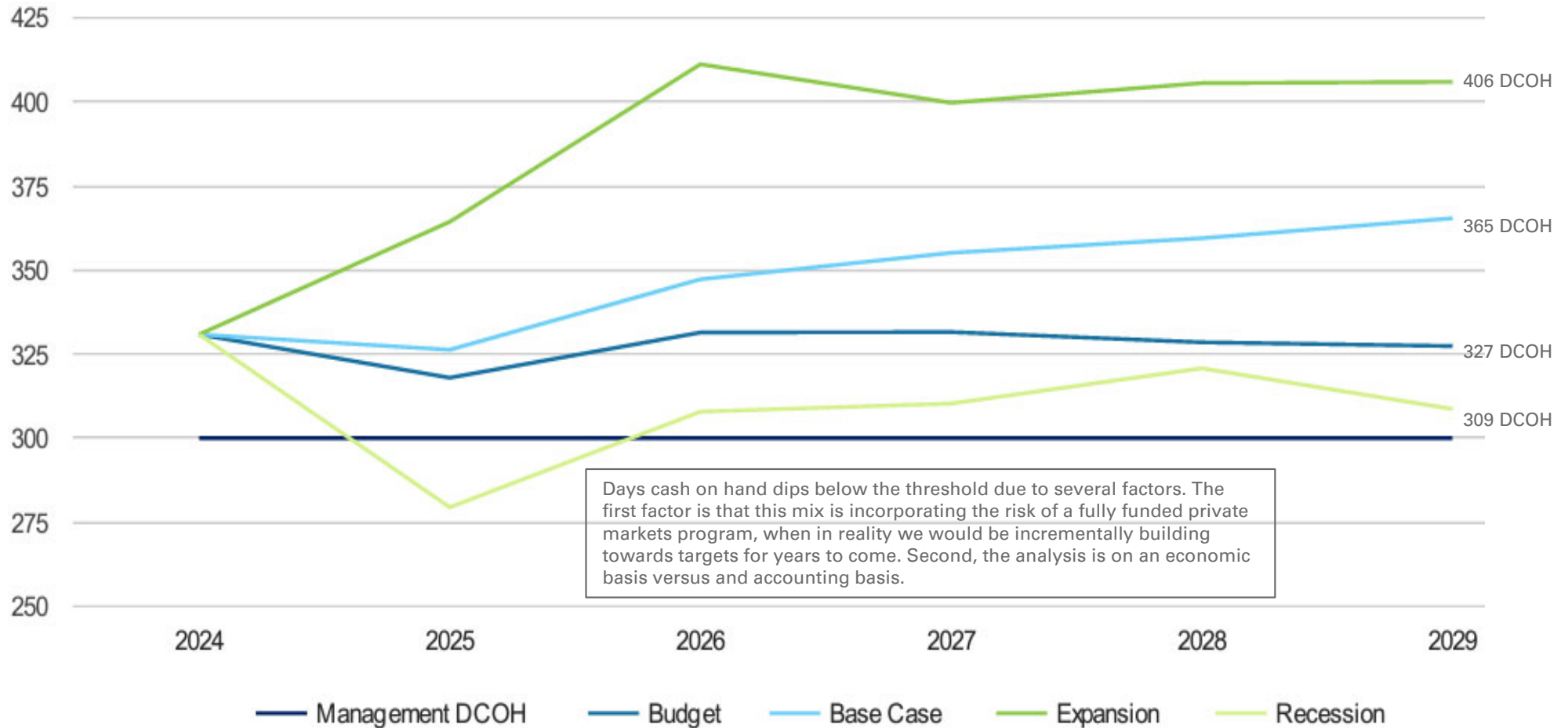
- Memorial Healthcare’s Operating portfolio, using the Phase 1 Completion mix has a base case scenario which gradually increases Days Cash On Hand over the course of the next five years
- In an Expansionary period, the portfolio’s DCOH will rise to 403 days cash before flattening in the remaining three years



SCENARIO ANALYSIS – PHASE II COMPLETION



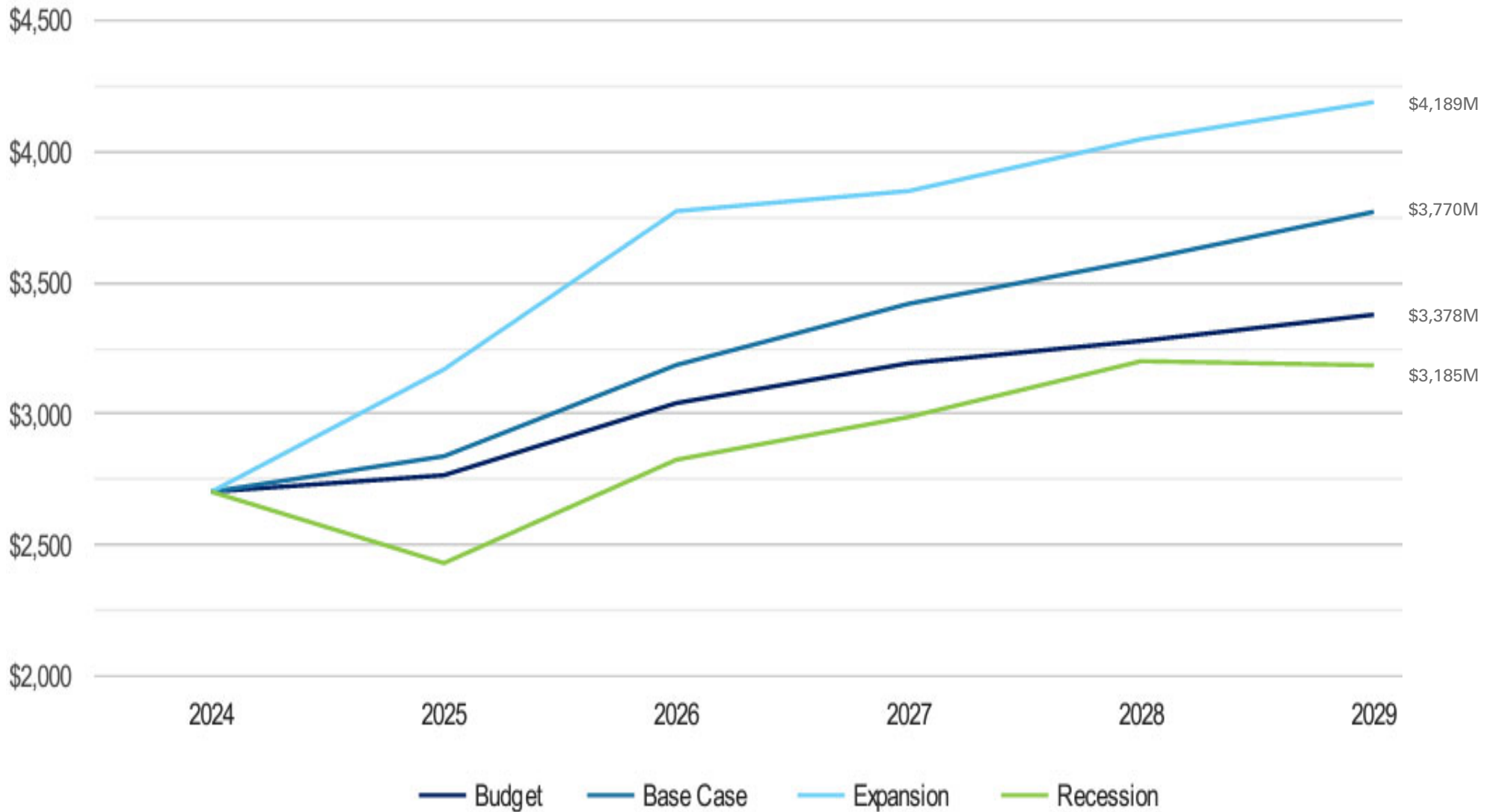
MEMORIAL ERM – PHASE IV



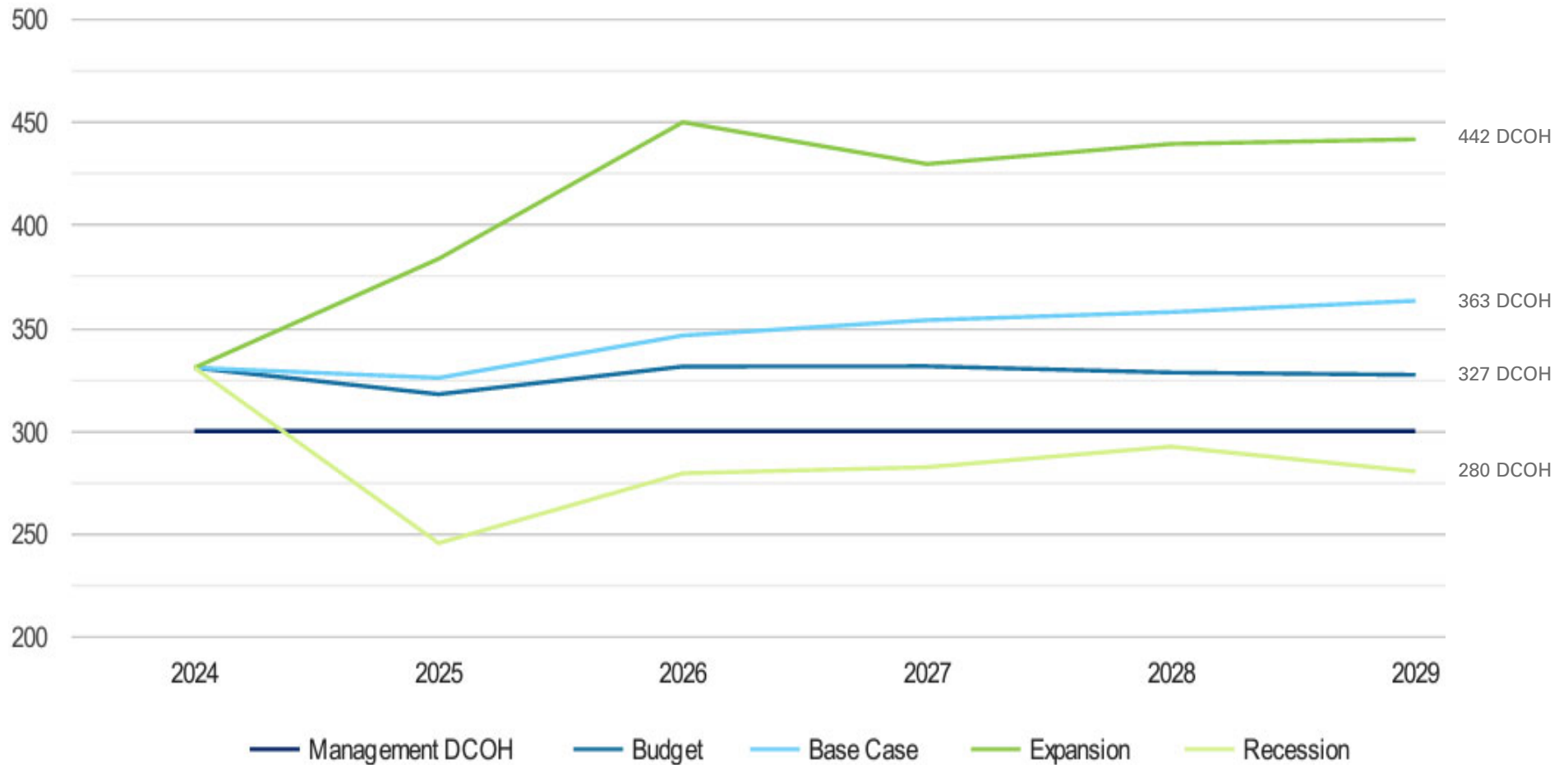
- Memorial Healthcare’s Operating portfolio, using NEPC’s preferred asset allocation, has a base case scenario which results in DCOH increasing steadily over the next five years
- In an Expansionary period, the portfolio’s DCOH will rise to 411 days before flattening out and stabilizing for the remaining three years
- Alternatively, in a Recessionary scenario, the portfolio drops to 279 days cash, breaching the 300-day Management threshold, before exceeding the floor after year 2
 - DCOH remains stable over the final three years after the initial recessionary shock



SCENARIO ANALYSIS – PHASE IV



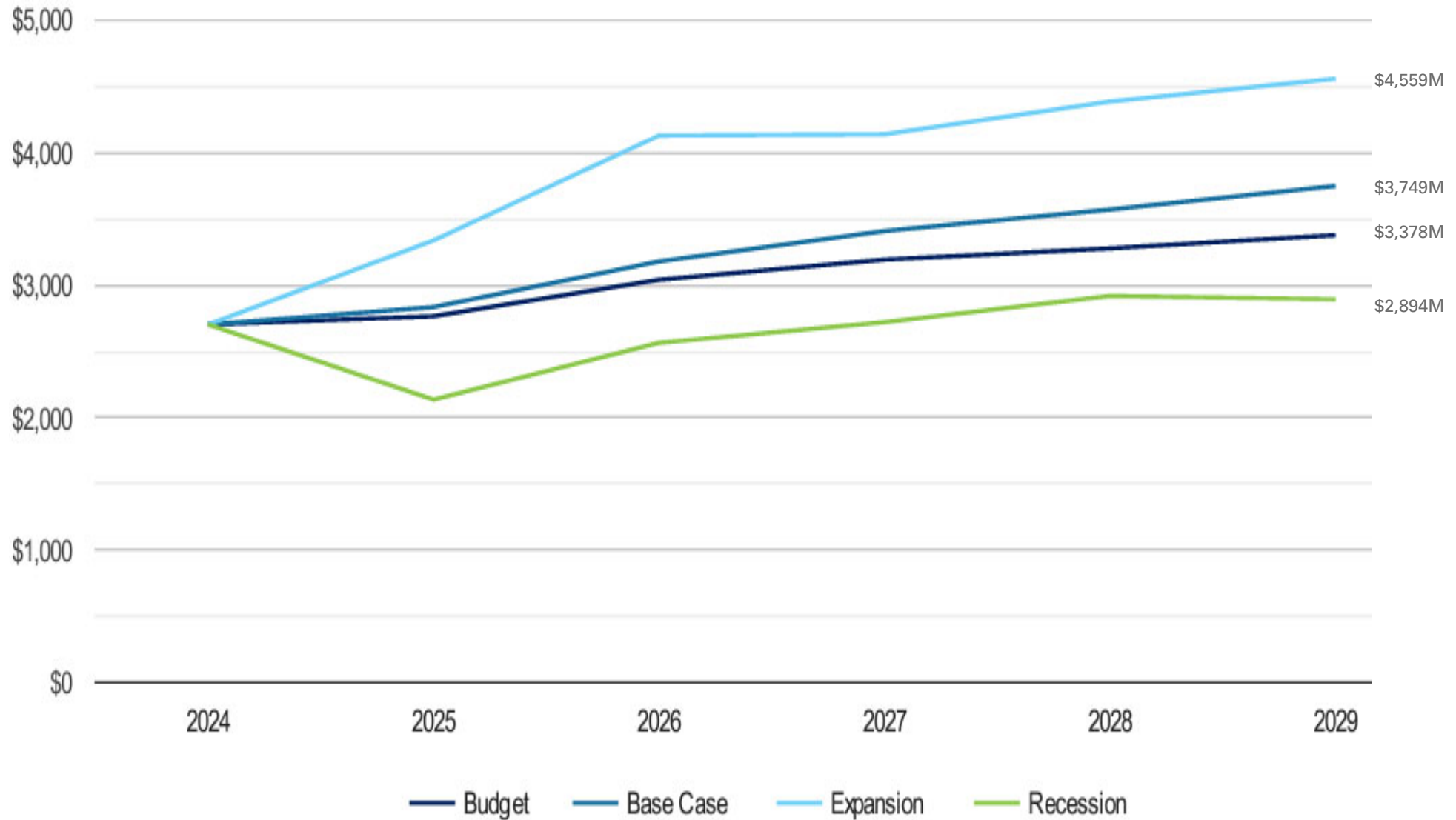
MEMORIAL ERM – AVERAGE HC UNIVERSE



- Memorial Healthcare’s Operating portfolio, using the Average Healthcare Universe mix has a base case scenario which gradually increases Days Cash On Hand over the course of the next five years
- The Average HC Universe mix incorporates riskier assets classes such as Private Equity and Hedge Funds which, in turn, benefits the portfolio significantly on the upside but struggles mightily on the downside
- In a Recessionary scenario, the portfolio hits 246 days cash in the first forecasted year, and then steadies below the threshold for the remaining years



SCENARIO ANALYSIS – AVERAGE HC UNIVERSE



IPS GUIDELINE CHANGES – FIXED INCOME

- **Change restriction requiring the average duration of the total fixed income portfolio not exceed four years**
 - Propose a duration limit equal to that of the Bloomberg Aggregate Index
- **Increase maximum amount in BBB rated securities from 15% to 20%**
 - Currently creates a structural underweight vs. the benchmark
 - Minimum average credit quality of A is preserved in guidelines limiting risk associated with change
- **Increase the maximum combined Corporate and Securitized bond restriction from 50% to 65%**
- **Allow holdings in “Yankee bonds”**
 - US Dollar denominated securities of a foreign bank or corporation

IPS GUIDELINE CHANGES – FIXED INCOME (CONT.)

- **Eliminate restriction to only trade with Primary Security Dealers**
 - Current restriction can result in higher trading costs
- **Eliminate guideline requiring corporate bonds have a listed equity security on a national exchange**
- **Increase final maturity maximum from 10 years to 10 years and one quarter**
 - Current restriction eliminates a fair number of bonds on the edges
 - 10 years + 1 quarter would fix approximately 95% of this
- **Reduce minimum rating on securitized from AAA to AA**
 - Still high quality and allows managers to “ride the credit quality up”
- **Increase the 144A restriction from 10% to 20%**
 - 144A securities issuance has increased and these securities do not face the same liquidity issues as previously

OTHER GUIDELINE UPDATES

- **Removed references to the prior asset allocation and the date of the change to the current one**
- **Added language to allow for commingled funds to be held**
 - Will be utilized when doing so results in fee saving
- **Updated the naming convention to Bloomberg from previous Bloomberg Barclays for several fixed income indices**
- **Updated name of peer universe due to InvestorForce being acquired by Investment Metrics**
- **Added language regarding securities lending**
 - This language is directly from the MHS Pension Investment Policy Statement
- **Simplified Return and Growth description**
 - Allows for current implementation but also future flexibility

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

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Past performance is no guarantee of future results.

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

