

Stronger Together



Memorial Cancer Institute Service Line Update

March 22, 2023

Care Team Leadership

- 21 Medical Oncologists
- 8 Moffitt MHCT Hematologists
- 17 Surgical Oncology Specialists
- 6 Radiation Oncologists (Envision)
- 33 Advanced Practice Providers
- 1 Breast Leader (*in recruitment*)
- 3 Psycho-oncologists
- 2 Palliative Care Physicians
- 1 Integrative Medicine Physician
- 16 RN Navigators
- 15 Hematology/Medical Oncology fellows (by year 3)



Luis E. Raez, MD
Medical Director &
Chief Scientific
Officer, MCI



Brian Hunis, MD
Associate Medical
Director, MCI



Hugo Fernandez, MD
Chair, Moffitt
Malignant Hematology
& Cellular Therapy at MHS



Christopher Gannon, MD
Medical Director,
Surgical Oncology (MPG)



Ignacio Castellon, MD
Chief, Radiation Oncology
Operations (Envision)



MEMORIAL CANCER INSTITUTE STRATEGIC PLAN OVERVIEW

					
EXPANSION	STAFFING	QUALITY	INNOVATION	RESEARCH	PARTNERSHIPS
Improve access across the MHS service area and continue to pursue opportunities to expand MCI's reach throughout South Florida	Establish Memorial Cancer Institute as the employer of choice for oncology professionals	Remain committed to improving clinical outcomes and provide quality-driven consumer experience	Stay abreast of oncology innovations, technologies and equipment in order to provide the most appropriate care options	Encourage and support participation in oncology research initiatives that will result in better outcomes for all cancer patients	Continue to explore and expand oncology partnerships and affiliations that create value and enhance the MCI brand

ACCESS – Frictionless contact center, navigation and care coordination

EXPERIENCE – Best-in-class customer experience

Service Line Highlights

- **Deliver complex, multidisciplinary care across several services, partnering with MPG:** Medical Oncology, Surgical Oncology Specialties, Radiation Oncology, Palliative Oncology, Psycho-oncology, Internal Medicine, Pathology, Radiology, Oncology Rehab; includes **Multi-D clinics, multiple Disease-oriented Tumor Boards, Molecular Tumor Board**
- **Excellence in quality care (QOPI)**
- History of clinical **research**; Scientific Publications at regional, national and international level
- **Teaching and mentorship:** Med Students, residents and fellows from MHS and FAU and FIU
- **Survivorship program, in partnership with MPG Integrative Medicine**
- Comprehensive **Oncology Navigation** Program
- **Triage APP pathways to reduce ED visits** (presented nationally)
- Selected by ASCO, **1 of 9 nationally** for **value-based Oncology Medical Home (OMH) pilot**
- **Advocacy and community support** (130 events per year)

Oncology Service Line – Key Growth Highlights

- Cancer Service Line continues **high EBITDA margin > 23%**
- New patient visits drive treatment volume – continue to grow:
 - **Hallandale >11 %** new visit growth and **18.7%** treatment volume growth YTD Jan
 - **Malignant Hematology >36 %** new visit growth and **18.4%** treatment volume growth YTD Jan
- CAR-T and Transplants
 - **91 transplants and 16 CAR-T in 2022**
- **Urologic Oncology** – case volume growth **>62% since FY21**



Florida Cancer Center of Excellence:

An Exclusive Designation by the Florida Legislature



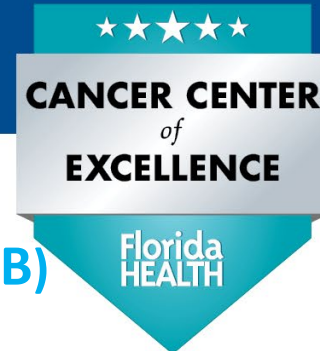
6 Designations Since 2013 Program Launch:

1. H. Lee Moffitt Cancer Center and Research Institute
2. Mayo Clinic Florida
3. University of Miami Sylvester Comprehensive Cancer Center
4. University of Florida Health Cancer Center:
University of Florida Health Shands Hospital and
Orlando Regional Medical Center
5. **Memorial Cancer Institute and Florida Atlantic University, 2021**
6. Cleveland Clinic Florida Maroone Cancer Center, 2023



MCIFAU Cancer Center Leaders:

- Luis E. Raez, MD
Medical Director and Chief Scientific Officer, MCI
- Gregg Fields, Ph.D.
Executive Director, FAU Institute for Human Health and Disease Intervention (I-HEALTH)



First member of MCI/MHS appointed as Representative to the Florida Cancer Control and Research Advisory Council (CCRAB)

- **Florida Hospital Association (FHA) appoints Luis E. Raez, MD, as its representative to the Florida CCRAB.**
- **Recommendation by Mr. Scott Wester.**
- CCRAB is a statutory advisory body that **recommends solutions and policies to the Florida Legislature, Florida Governor, and the State Surgeon General.**
- This is a great honor for MCI/MHS and Dr. Raez.
- **CCRAB historically mainly University of Miami, Moffitt, and University of Florida/Shands** (selected first as Florida Cancer Centers of Excellence (FCCE)), advocacy organizations, including ACS and political appointees from the Florida Speaker of the House and Senate.

Among many things the CCRAB is responsible for are:

- Establishing the Florida Cancer Control Plan
- Certifying Florida Cancer Centers of Excellence.



AN ASSOCIATION OF
HOSPITALS & HEALTH SYSTEMS

January 11, 2023

VIA ELECTRONIC MAIL
lruez@mhs.net

Dr. Luis Raez, MD
Memorial Cancer Institute
801 N. Flamingo Road
Suite 11
Pembroke Pines, Florida 33026

Dear Dr. Raez:

I am delighted to inform you that the Florida Hospital Association (FHA) would like to appoint you as its representative to the Florida Cancer Control and Research Advisory Council (CCRAB).

The CCRAB is a statutory advisory body which makes recommendations on solutions and policies to the Board of Governors and the State Surgeon General. With the designation of Memorial Healthcare System as a Cancer Center of Excellence and your expertise in the field of oncology, we believe you will be a wonderful representative and a valuable asset to this council.

We appreciate your willingness to serve.

Sincerely,

A handwritten signature in blue ink that reads "Mary C. Mayhew".

Mary C. Mayhew
President & CEO

FY23 – 24 Priorities

PARTNERSHIPS:

- Partnering with **MPG on Radiation Oncologist recruitment** (from Envision)
- Expanding access to Breast providers – **preparing for impact of Solis**
- Expanding **MCIFAU partnership** in research
- Exploring expansion of **Moffitt partnership** in clinical research

PROGRAMS:

- **Cancer center expansion at MHW; replacing Radiation Oncology equipment at MRH** *-est Nov/ Dec 2023*
- **Incidental Lung Nodule program** - expand program beyond screening
- **Benign hematology service** launched to expand access to oncologists for cancer patients
- **Surgical oncology expansion** –
 - adding **Endocrine surgeon, Urologist and Surgical Oncologist;**
 - expanding **Colorectal to Hollywood and Head and Neck to MHW**
 - growing new **Men's Health program in Urology;** increased **Endocrine presence at MHM;**

FY23 - 24 Network Expansion Opportunities

Network expansion opportunities for new business

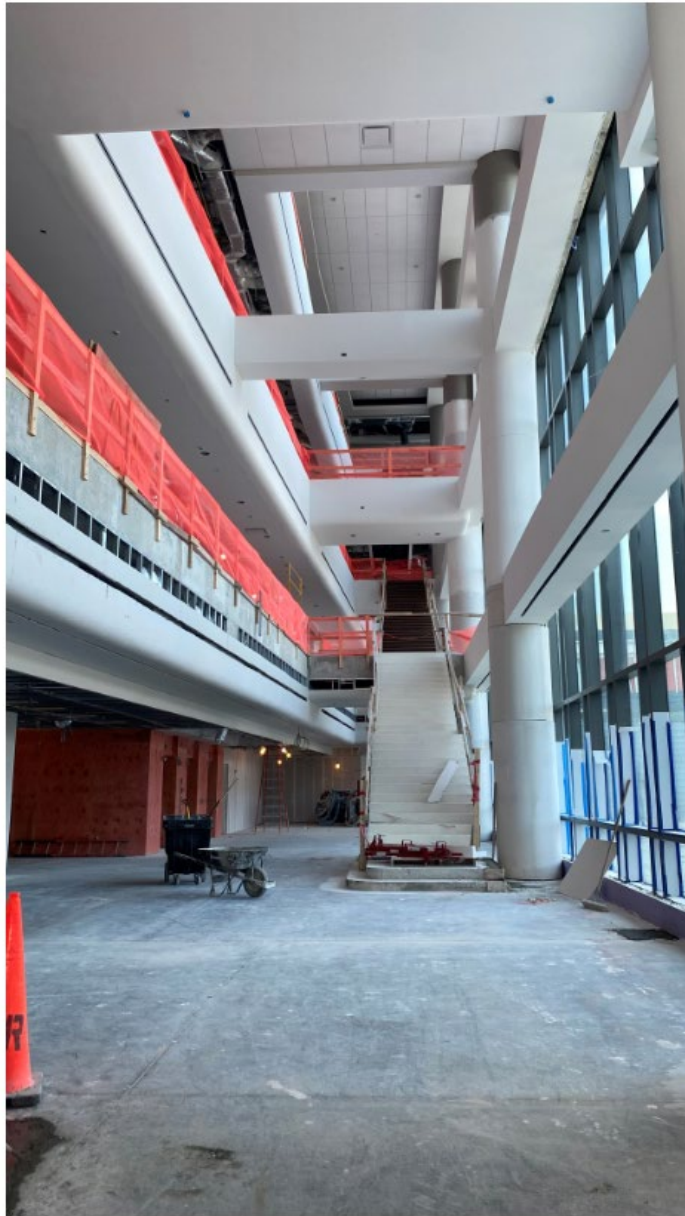
- **Miramar expansion** focusing on **benign hematology/ iron infusion** partnerships
 - with **Women's Health** providers
 - with **breast and other medical and surgical providers**
- **MCIFAU partnerships and opportunities in Boca** and elsewhere
- Partnering with **MPG network sites** for session time
- **North Broward** partnership opportunities

MILESTONE

DATE

Petco demolition	August 2021
Construction start	December 2021
TCO	late May 2023
Move in	Nov/ Dec 2023





SOUTH BROWARD HOSPITAL DISTRICT

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

INCLUDING REPRESENTATIVES OF THE MEDICAL STAFF OF EACH OF ITS HOSPITALS

February 22, 2023

A Regular Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held in person, and by video and telephone conference, on Wednesday, February 22, 2023, at 5:37 p.m.

The following members were present:

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

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

1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION

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

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

2. PRESENTATIONS

a. Presentation to the Primeau Family, Honoring Mr. John G. Primeau, former Board Member; Mr. D. Harrison

Mr. Harrison informed everyone of the recent passing of Mr. Primeau, and welcomed members of the Primeau family, who were in attendance. Mr. Harrison spoke of Mr. Primeau's contribution to the South Broward community over the years, including his time serving on the South Broward Hospital District Board of Commissioners, and Memorial's Audit and Compliance Committee. Mr. Harrison then shared details of his own friendship with Mr. Primeau, which went back many years.

Mr. Primeau was also involved with the Florida Community Health Network (FCHN), and Mr. Paul Sallwasser, Chief Executive Officer of the FCHN, also remembered Mr. Primeau and his great service to the community.

Mr. Harrison read Mr. Primeau's obituary, which detailed his banking career, and his commitment to various civic and charitable organizations. These included serving as Mayor of Davie, President of the Davie-Cooper City Chamber of Commerce, and serving on numerous Boards, some of which he was still involved with at the time of his passing.

Mr. Primeau's daughter, Ms. Michele Taylor, thanked everyone for their kind words and spoke of how her father was thankful for the relationships he made with staff at Memorial. She appreciated the great care he received as a patient in our hospitals and that many people came to visit him.

Mr. Friedman reported that he had contacted Mr. John Benz, former President and CEO of Community Care Plan (CCP) and friend of Mr. Primeau. Mr. Benz was unable to attend the meeting, but sent a message stating that Mr. Primeau was one of the kindest people he had met and he was proud to be his friend.

An award was given to Mr. Primeau's family, to honor his service to Memorial Healthcare System, and an orchid, and photographs were taken.

b. Graduate Medical Education; Saima Chaudhry, M.D.

Dr. Chaudhry gave a presentation on the Graduate Medical Education (GME) Program's milestones of the past, present and future. She reported how the Program has grown rapidly, exceeding its original strategic goals by 65%, and currently has 15 Residency and Fellowship Programs, 55 Program Leaders and 273 Residents and Fellows.

Dr. Chaudhry was happy to report that Memorial has moved from "initial" to "continued" accreditation with the Accreditation Council for Graduate Medical Education (ACGME). Memorial also compares well against other healthcare systems in Florida and the US, in terms of number of Programs and participants. In addition, Memorial is working towards attaining Statutory Teaching Hospital Status.

Dr. Chaudhry noted that whilst many of Memorial's graduates are entering top fellowships nationwide, a number of graduates are staying to serve our community. Three recent graduates, Dr. Kerice Pinkney, Dr. Stanley Szybinski, and Dr. Erica Fernandez, spoke of their decision to remain in the South Broward community.

Mr. Friedman thanked Dr. Chaudhry for her work on the GME Program, and she then took questions from Board members.

c. MHS Legislative Priorities; Ms. L. Navarro

Ms. Lubby Navarro, Vice President, Government Affairs, gave a report on Memorial's legislative priorities.

Ms. Navarro began with the framework for the Freedom Budget for the fiscal year 2023-2024, which totals \$114.8 billion. She detailed the Governor's recommended budget for workforce and behavioral health provisions. She reported on the State Revenue projections for the fiscal year 2023-2024, and the Medicaid and Supplemental Hospital payments in Florida.

Ms. Navarro then gave details of Memorial's budget project priorities, where behavioral health is a focus. She thanked Tammy Tucker, PSYD, Vice President, Behavioral Health;

Ms. Christine Heft, Administrative Director, Grants Programs; Mr. Robert Alonso, Vice President, Strategic Planning, and the Grants team, for their dedicated work. She also thanked the Lobbyists for their work in supporting Memorial. Finally, she listed Memorial's legislative policy priorities.

Ms. Navarro reported on the Florida Hospital Association (FHA) Hospital Days, Broward Days, and Safety Net Hospital Alliance of Florida (SNHAF) events in March and April.

Ms. Navarro confirmed that the Legislative Session begins on March 7 and took questions.

Mr. Rainer requested a vote be taken to approve to pursue the legislative agenda.

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

***THE BOARD OF COMMISSIONERS APPROVES AND AUTHORIZES
MS. LUBBY NAVARRO AND THE SOUTH BROWARD HOSPITAL
DISTRICT TO PURSUE THE LEGISLATIVE AGENDA, AS LAID OUT
IN THE REPORT***

Mr. Harrison led a discussion regarding securing appropriate accommodation for Ms. Navarro while she is working in Tallahassee. It was agreed that appropriate accommodation, plus membership to the Governor's Club, should be provided. Ms. Miller made a Motion to this effect, seconded by Mr. Harrison, which was carried unanimously.

The Motion to approve to pursue the legislative agenda ***carried*** unanimously.

3. APPROVAL OF MINUTES

a. Request Board Approval of the Minutes of the Regular Meeting Held on January 25, 2023

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

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

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE REGULAR MEETING HELD ON JANUARY 25, 2023***

The Motion ***carried*** unanimously.

4. BOARD REGULAR BUSINESS

a. Report from the Chief of Staff, Joe DiMaggio Children's Hospital; J. Martinez, M.D.

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

On behalf of Juan Martinez, M.D., Benjamin Freedman, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 15, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

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

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

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

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

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

The Motion *carried* unanimously.

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

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

On behalf of Juan Villegas, M.D., Marc Napp, M.D., Executive Vice President and Chief Medical Officer, presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 8, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

d. Report from the Chief of Staff, Memorial Hospital Pembroke; B. Shatkin, M.D.

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

On behalf of Blane Shatkin, M.D., Dr. Napp presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on

February 13, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion *carried* unanimously.

e. **Quarterly Reports; Ms. L. A. Carpenter, Executive Vice President and Chief Operating Officer**

1) ***Quarterly Statistical Reports for the Period Ending January 31, 2023***

Ms. Carpenter presented the reports for the quarterly period ending January 31, 2023, reporting that Memorial had a successful quarter statistically. Mr. Harrison thanked Ms. Carpenter and asked if she required support in her capacity as the Chief Operating Officer. Ms. Carpenter confirmed she had the support she needed.

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

At this time, Ms. Miller left the meeting.

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

1) ***Request Board Acceptance of the Financial Report for the Month of January 2023***

Mr. David Smith presented the Financial Report for the month of January 2023, noting that Memorial is in the black due to recent strong volumes which aided revenue, and took questions.

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

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

The Motion *carried* unanimously.

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

Mr. Rainer had nothing to report.

Mr. Harrison thanked him for his work.

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

a. **Finance Committee Meeting Held on February 13, 2023; Ms. E. Justen, Chair**

Ms. Justen presented the Minutes of the Finance Committee Meeting held on February 13, 2023, a copy of which is on file in the Executive Office. Mr. Veda Rampat, Treasurer, gave further details of the items discussed at the meeting.

1) ***Request Board Acceptance of the Quarterly Pension Plan Performance Report – Executive Summary for December 31, 2022***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE
QUARTERLY PENSION PLAN PERFORMANCE REPORT –
EXECUTIVE SUMMARY FOR DECEMBER 31, 2022**

The Motion *carried* unanimously.

2) ***Request Board Acceptance of the Quarterly Operating Fund Performance Report – Executive Summary for December 31, 2022***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE
QUARTERLY OPERATING FUND PERFORMANCE REPORT –
EXECUTIVE SUMMARY FOR DECEMBER 31, 2022**

The Motion *carried* unanimously.

3) ***Request Board Acceptance of the Quarterly 403/457/401(a) Plans Performance Report – Executive Summary for December 31, 2022***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE
QUARTERLY 403/457/401(a) PLANS PERFORMANCE
REPORT – EXECUTIVE SUMMARY FOR DECEMBER 31, 2022**

The Motion *carried* unanimously.

4) ***Request Board Approval of the Minutes of the Finance Committee Meeting Held on February 13, 2023***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON
FEBRUARY 13, 2023**

The Motion *carried* unanimously.

b. Contracts Committee Meeting Held on February 13, 2023; Dr. L. Orta, Chair

Dr. Orta introduced the item and presented the Minutes of the Contracts Committee meeting held on February 13, 2023, a copy of which is on file in the Executive Office. Ms. Nina Beauchesne, Executive Vice President and Chief Transformation Officer, gave further details of the individual contracts and took questions.

1) *Request Board Approval of the New Physician Employment Agreement between South Broward Hospital District and David Smolar, M.D., for Neurosurgery*

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SOUTH BROWARD HOSPITAL DISTRICT AND DAVID SMOLAR, M.D., FOR NEUROSURGERY

The Motion *carried* unanimously.

2) *Request Board Approval of the New Physician Employment Agreement between South Broward Hospital District and Jorge Ruiz, M.D., for Medical Director, Geriatric Medicine*

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

THE BOARD OF COMMISSIONERS APPROVES THE NEW PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SOUTH BROWARD HOSPITAL DISTRICT AND JORGE RUIZ, M.D., FOR MEDICAL DIRECTOR, GERIATRIC MEDICINE

The Motion *carried* unanimously.

3) *Request Board Approval of the Renewal Physician Employment Agreement between South Broward Hospital District and Andrew Migliaccio, M.D., for Medical Director, Psychiatry Outpatient Program*

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

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SOUTH BROWARD HOSPITAL DISTRICT AND ANDREW MIGLIACCIO, M.D., FOR MEDICAL DIRECTOR, PSYCHIATRY OUTPATIENT PROGRAM

The Motion *carried* unanimously.

4) *Request Board Approval of the Renewal Physician Employment Agreement between South Broward Hospital District and Roman Yusupov, M.D., for Pediatric Genetics, and Medical Director, Craniofacial Program*

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

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SOUTH BROWARD HOSPITAL DISTRICT AND ROMAN YUSUPOV, M.D., FOR PEDIATRIC GENETICS, AND MEDICAL DIRECTOR, CRANIOFACIAL PROGRAM

The Motion *carried* unanimously.

- 5) **Request Board Approval of the Renewal Physician Employment Agreement between South Broward Hospital District and Maike Blaya, M.D., for Adult Neurology, and Medical Director, Headache Services**

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

THE BOARD OF COMMISSIONERS APPROVES THE RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN SOUTH BROWARD HOSPITAL DISTRICT AND MAIKE BLAYA, M.D., FOR ADULT NEUROLOGY, AND MEDICAL DIRECTOR, HEADACHE SERVICES

The Motion *carried* unanimously.

Ms. Beauchesne reported on additional contracts, two of which are Residents. These contracts were presented for information only.

- 6) **Request Board Approval of the Minutes of the Contracts Committee Meeting Held on February 13, 2023**

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

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE CONTRACTS COMMITTEE MEETING HELD ON FEBRUARY 13, 2023

The Motion *carried* unanimously.

c. Community Relations Committee Meeting Held on February 13, 2023; Dr. L. Orta, Chair

Dr. Orta introduced the item and presented the Minutes of the Community Relations Committee Meeting held on February 13, 2023, a copy of which is on file in the Executive Office.

Mr. Tim Curtin, Executive Director, Community Youth Services, gave an update on the Community Health Needs Assessment for 2021-2024, which focuses on access to care, preventative care, community health education and quality of care.

Ms. Melida Akiti, Vice President, Ambulatory and Community Services, presented her Primary Care report "One City at a Time", which targets cities with a high indicator of need.

Ms. Milin Espino, Administrative Director, Community Relations, then gave her report on Community Relations.

1) ***Request Board Approval of the Minutes of the Community Relations Committee Meeting Held on February 13, 2023***

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

***THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE COMMUNITY RELATIONS COMMITTEE
MEETING HELD ON FEBRUARY 13, 2023***

Mr. Harrison noted the community events on the Board calendar and thanked Mr. Curtin, Ms. Akiti and Ms. Espino for their great work.

The Motion ***carried*** unanimously.

6. **REPORT OF SPECIAL COMMITTEES**

None.

7. **ANNOUNCEMENTS**

None.

8. **UNFINISHED BUSINESS**

None.

9. **NEW BUSINESS**

Mr. Friedman reminded everyone of the Joint South Broward Hospital District and North Broward Hospital District Board meeting at Broward Health on April 12.

10. **PRESIDENT'S COMMENTS**

Mr. Wester reported the following:

Two recent ribbon cuttings have taken place; the first for the new Outpatient Behavioral Health Center on January 26, and the Sickle Cell Medical Home on February 16. He acknowledged that this could not have been done without the Board members' involvement and support.

The Gumbo Challenge between himself and Chef Pierre Flerismond, Executive Chef for Memorial Regional Hospital, has raised over \$64K for the Memorial Employee Relief Fund.

Ms. Lotta Siegel, Director of Nursing at Memorial Hospital West, has won The Donor Champion of the Year for 2022, for working with the Life Alliance Organ Recovery Agency (LAORA) to help six donor families last year. Her efforts resulted in 20 organs being recovered for transplant, which impacted 17 patients and saved lives.

Mr. Vedner Guerrier, Chief Executive Officer of Memorial Hospital West, is an Honoree of the ICABA Black America's Best Executives and Professionals in South Florida for 2023.

Memorial's Neuroscience Institute is the first in South Florida to offer an advanced method of Deep Brain Stimulation (DBS) for patients with Parkinson's Disease.

Joe DiMaggio Children's Hospital's NICU unit has risen to level 4, with the NICU units at Memorial Hospital Miramar and Memorial Hospital West rising to level 3. This means that Memorial receives more support for these facilities.

Memorial has finalized an agreement with Broward Health and Broward College, which focuses on workforce development. The relationship with Broward College also incorporates Nova Southeastern University (NSU), Florida Atlantic University (FAU) and Florida International University (FIU).

Memorial is the major sponsor for Tee Ball with the Marlins.

The Florida Panthers' goalkeeper Spencer Knight has asked the patients at Joe DiMaggio Children's Hospital to create a design for his goalkeeper's helmet. It is anticipated that he will auction off the helmet to benefit Memorial.

11. CHAIR'S COMMENTS

Mr. Friedman wished to recognize the following members of Memorial's IT team; Mr. Robert Menendez, Voice/Video Engineer; Mr. Michael Rodriguez del Rey, Voice/Video Associate; Mr. Sergo Louis, Manager, Client Technology; Mr. George Thomas, Supervisor, Client Technology; Mr. Jose Vasquez, Client Technology Analyst, and Mr. Donald Lowe, Senior Client Technology Analyst.

Mr. Friedman and the Board members offered heartfelt thanks in recognition of their dedication and commitment, for providing customer-focused, technical support and outstanding service in facilitating the South Broward Hospital District Board meetings over the years.

Board members also recognized Mr. Anthony Hamedl, Director, Technology, and Mr. Jeff Sturman, Senior Vice President and Chief Digital Officer, for leading the team.

Certificates of appreciation were given to the team members and photographs were taken.

12. COMMISSIONERS' COMMENTS

Ms. Justen was impressed with everything Memorial is doing and appreciated the monthly updates from staff. She looked forward to a great year.

Mr. Basulto congratulated Mr. Smith on a good financial report. He was extremely proud of the achievements of Memorial's staff, noting as an example how staff from Memorial Regional Hospital stepped in and saved the lives of nursing home residents during Hurricane Irma. He attended the Outpatient Behavioral Health Center ribbon cutting, and enjoyed the event.

Mr. Harrison noted that February is Black History Month. He stated that the United States is a great country and that acts of kindness and friendliness make a difference. He cited the welcome he received from Mr. John Primeau when he first met him, and their subsequent friendship, which has led to him leading the Board in honoring Mr. Primeau this evening. He congratulated Ms. Akiti and Ms. Carpenter on their work with the Sickle Cell Medical Home, remembering how the patients had attended a previous Board meeting to advocate for their condition and their need for proper treatment. He was proud of the way Memorial's staff stepped up to address the issue, which has resulted in the Sickle Cell Medical Home. He was grateful for Dr. Tammy Tucker's work with the Behavioral Health department, and will always support this. He noted to Mr. Wester

that there is an energy of confidence and optimism he is feeling with the leadership team, which he appreciated. Finally, he congratulated Mr. Smith and his team for doing a great job during difficult times. Mr. Friedman thanked Mr. Harrison for bringing Mr. Primeau's family to the meeting, to honor him.

Dr. Orta commended everyone for doing a great job and encouraged staff to keep moving forward.

Mr. Harvey echoed Dr. Orta's comments, and noted Ms. Akiti's smile as indicative of Memorial's culture and what we do as an organization.

Mr. Friedman reported that Dr. Napp is leaving Memorial. He thanked him for his leadership over the last couple of years and stated that he will be missed. Dr. Napp thanked Mr. Friedman and said that it had been great working with everyone.

Mr. Friedman asked for a Motion to end the meeting. A Motion was made by Dr. Orta and seconded by Mr. Harvey.

13. ADJOURNMENT

There being no further business to come before the Board, Mr. Friedman declared the meeting adjourned at 7:57 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____

Brad Friedman, Chairman

ATTEST: _____

Steven Harvey, Secretary Treasurer



March 15, 2023

Mr. Brad Friedman
 Chairman
 Board of Commissioners
 South Broward Hospital District

Dear Mr. Friedman:

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

- Memorial Regional Hospital (MRH) and Joe DiMaggio Children’s Hospital (JDCH) on March 15, 2023
- Memorial Hospital West (MHW) on March 13, 2023
- Memorial Hospital Pembroke (MHP) on March 9, 2023
- Memorial Hospital Miramar (MHM) on March 8, 2023

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

That the following applicants be approved for membership as indicated:

New Applicant Name	Specialty (Sponsor)	Category	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Alfonso, Yazmin, MD	Anesthesiology	2	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Arshad, Nazeem, APRN	Advanced Heart Failure and Transplant Cardiology (Drs. Priyanka Gosain; Iani Patsias & Miguel Castro)	1	Allied	Adult	On staff	On staff		X		2 years	
Austin, Tyshan Nishel, PA	Infectious Disease (Dr. Paula Eckardt)	2	Allied	Adult	On staff	On staff		X		2 years	
Azar, Francisco Javier, DDS	Pediatric Dentist	2	Active	Pediatrics					X	2 years	

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New Applicant Name	Specialty (Sponsor)	Category	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Blackwood, Karian Samech, APRN	Transplant Surgery (Drs. Basit Javaid; Heather LaGuardia; Seyed Ghasemian; Edson Franco; Linda Chen & Joseph Africa)	1	Allied	Adult	X					2 years	
Britton, Sharon, APRN, CRNA	Nurse Anesthetist (Dr. Sandra Kaufmann)	1	Allied	Adult & Pediatrics	X	X	X	X	X	2 years	
Cabarcas, Daniel Isaias, PA	Emergency Medicine (Dr. Steven Katz)	2	Allied	Adult		X	X	X		2 years	Privileges to prescribe/order controlled substances not granted due to pending DEA.
Carpentier, Andree Marie, APRN	Gastroenterology (Drs. Afonso Ribeiro & Enrico Souto)	2	Allied	Adult	X	X	X	X		6 months	Recommend 6 months initial appointment pending FPPE results
Chadwick, Hannah Asano, PA	Pediatric Orthopedic Surgery (Dr. Jeremy Frank)	1	Allied	Pediatrics	On staff			X	X	2 years	
Cooke, Trevika, APRN, CNM	Nurse Midwife (Dr. Timothy DeSantis)	2	Allied	Adult	X					2 years	
De La Vega, Kiersten Ashleigh, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	1	Allied	Adult & Pediatrics	X	X	X	X	X	2 years	
Del Pozo, Xenia Marie, APRN, CRNA	Nurse Anesthetist (Dr. Sandra Kaufmann)	1	Allied	Adult & Pediatrics	X	X	X	X	X	2 years	

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New Applicant Name	Specialty (Sponsor)	Category	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Doria, Joseph William, MD	Neurophysiologic Intraoperative Monitor-Physician	2	Active	Adult & Pediatrics	X					2 years	
Dumars, Karen L, MD	Neurointraoperative Monitorist	1	Active	Adult & Pediatrics	X	X			X	2 years	
Fabregas Mercado, Jesus Carlos, MD	Oncology and Hematology	2	Active	Adult	X	X	X	X		2 years	
Fields, Jonathan Martin, MD	Diagnostic Radiology	2	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Garrick, Suzette Rose, APRN	Palliative Medicine and Surgical Oncology (Drs. Ryan Sevel & Christopher Gannon)	1	Allied	Adult	On staff	On staff	X	X		2 years	
Gonzalez, Marisa Ann, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	1	Allied	Adult & Pediatrics	X	X	X	X	X	2 years	
Harvey, Raelynn Christine, PA	Surgery (Dr. David Shenassa)	1	Allied	Adult				X		2 years	
Hilaire, Rose Carmelle, APRN	Transplant Nephrology and Transplant Surgery (Drs. Basit Javaid; Heather LaGuardia; Seyed Ghasemian; Edson Franco; Linda Chen & Joseph Africa)	1	Allied	Adult	X					2 years	
Howell, Robert Joseph, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	2	Allied	Adult & Pediatrics	X	X	X	X	X	2 years	

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New Applicant Name	Specialty (Sponsor)	Category	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Hudec, Rita M., MD	Emergency Medicine	2	Active	Adult	X					2 years	
Kovacevic, Jason Anton, MD	Critical Care Medicine	2	Active	Adult	X	X	X	X		2 years	
Lee, Chao-wen, MD	Cardiovascular Disease	1	Active	Adult	X	X	X			2 years	
Lobb, David Christopher, MD	Pediatric Plastic Surgery	1	Active	Pediatrics				X	On Staff	2 years	
Logalbo, Caye Ellima, APRN	Neonatal Perinatal Medicine (Dr. Lester McIntyre)	1	Allied	Pediatrics		X		X	X	2 years	
Lopez Medal, Marvin Abraham, MD	Internal Medicine	1	Active	Adult	X	X	X	X		2 years	
Magno, Josephine Romana, APRN	Vascular Surgery (Drs. Sean O'Donnell; Eduardo Rodriguez Zoppi & Jeffrey Hertz)	1	Allied	Adult	On staff	On staff	On Staff	X		2 years	
Mendigutia, Stephanie Ann, DMD	Pediatric Dentist	2	Active	Pediatrics					X	2 years	
Milian, Ashley, APRN	Orthopaedic Surgery (Dr. James MacKenzie)	1	Allied	Adult	X					2 years	
Narvaez, Daniella, APRN, CRNA	Nurse Anesthetist (Dr. Karim Abouelenin)	1	Allied	Adult & Pediatrics	X	X	X	X	X	2 years	
Poon, Kenneth Kehn-Yao, MD	Infectious Disease	1	Active	Adult	On staff	On staff		X		2 years	
Willett, Patrick Alen, PA	Surgical Assistant (Dr. Farid Assouad)	1	Allied	Adult & Pediatrics	X	X	X			2 years	

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New Applicant Name	Specialty (Sponsor)	Category	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Wohlberg, Daniel, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	1	Allied	Adult & Pediatrics	X	X	X	X	X	2 years	

That the following applicants for reappointment be approved as indicated:

Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Abouelenin MD, Karim Hassan	Anesthesiology	1	4/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Alexander DO, Jennifer Leigh	Internal Medicine	2	4/1/2023	Adult	Active	Active	Active	Active		1 year	Recommend one year reappointment pending Board Certification in Internal Medicine.
Ali MD, Atif Mir	Internal Medicine	2	4/1/2023	Adult	Active	Active	Active	Active		2 years	
Austin, Tyshan Nishel, PA	Infectious Disease (Dr. Paula Eckardt)	1	4/1/2023	Adult	Allied	Allied				2 years	
Bascoy APRN, Rene	Neonatal Perinatal Medicine (Dr. Sharell Bindom)	1	4/1/2023	Pediatrics		Allied		Allied	Allied	2 years	
Berg DO, Jessica	Obstetrics and Gynecology	1	4/1/2023	Adult				Active		2 years	
Bolton DO, Edgar B Jr	Pulmonary Disease	1	4/1/2023	Adult			Active			2 years	
Bravo MD, Belkys	Pediatrics	1	4/1/2023	Pediatrics					Active	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Brown-Eustache APRN, Bridgette Ann	Nephrology & Internal Medicine (Drs. Manjit Gulati; Sukhvinder Gulati & Aretha Nelson)	1	4/1/2023	Adult		Allied	Allied			2 years	
Cabassa Latoni DMD, Roberto J	Pediatric Dentist	1	4/1/2023	Pediatrics					Active	2 years	
Campbell APRN, CRNA, Yasmine Nicole	Nurse Anesthetist (Dr. Sandra Kaufmann)	1	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	2 years	
Capote MD, Mayra F	Pediatrics	1	4/1/2023	Pediatrics					Active (Suspended for Dues)	2 years	
Capra DDS, Shana Hernandez	Pediatric Dentist	1	4/1/2023	Pediatrics					Active	2 years	
Carbone-Lazarus MD, Jeanine Francesca	Maternal Fetal Medicine	1	4/1/2023	Adult	Active	Active		Active		2 years	
Carmona DDS, Francis Martinez	Pediatric Dentist	1	4/1/2023	Pediatrics					Active (Suspended for Dues)	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Chien MD, Fred Yu I	Ophthalmology	1	5/1/2023	Adult	Active	Active				2 years	Recommend two year reappointment, with additional Core Privileges in Ophthalmology-Adult, and the relinquishment of privilege cluster non-surgical consult in Ophthalmology-Adult.
Cohen MD, Janice Mateo	Physical Medicine and Rehabilitation	1	4/1/2023	Adult	Active	Active	Active	On staff		2 years	
Colombo MD, John Mario Jr	Medical-Administrative Officer	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	
Coronel MD, Monica Cruz	Family Medicine	1	4/1/2023	Adult	Active					2 years	
Coupet MD, Edouard	Obstetrics and Gynecology	2	4/1/2023	Adult		Active		Active		2 years	
Davila MD, Gianina Alicia	Neonatal Perinatal Medicine	2	4/1/2023	Pediatrics		Active		Active	Active	2 years	
Daya Attie DMD, Mikhail Jose Gregorio	Oral Maxillofacial Surgery	1	4/1/2023	Adult & Pediatrics	Active					2 years	
DeFreitas MD, Michelle	Family Medicine	1	4/1/2023	Adult	Active	Active				2 years	
Diab MD, Khaled	Family Medicine	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	
Diallo MD, Alfa Omar	Emergency Medicine	2	4/1/2023	Adult		Active				2 years	
Dushay MD, Kevin Maier	Critical Care Medicine	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Eimmerman DO, Jenifer M	Palliative Medicine	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	
El Alam, Salomon Antonio	Surgical Assistant Plastic Surgery (Dr. Moises Salama)	1	4/1/2023	Adult	Allied					2 years	
Figuroa APRN, Heriberto	Interventional Pain Medicine (Dr. Lowell Davis)	1	4/1/2023	Adult		Allied		Allied		2 years	Recommend two year reappointment with additional privileges as follows: 1-Suture of simple and complex incisions/lacerations (not requiring ligament or tendon repair) 2-Superficial Incision and drainage 3-Function as surgical first assistant to the supervising physician(s) in credentialed procedure 4-Management and removal of surgical drains.
Firestone MD, Mark Allan	Gynecology (Non-Surgical Consults Only)	1	4/1/2023	Adult	Active					2 years	

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Flack MD, Charles Edward	Pediatric Urology	2	4/1/2023	Pediatrics					Active	1 month	Recommend one month reappointment pending clarification of intentions to continue practice as a Pediatric Urologist at JDCH.
Francis PA, Emily	Dermatology (Dr. Phi-Van Le)	1	4/1/2023	Adult		Allied				2 years	
Freedman MD, Samuel M	Pediatric Endocrinology	1	4/1/2023	Pediatrics	Active				Active	2 years	
Freimark MD, Michael Jay	Pediatrics	1	4/1/2023	Pediatrics	Active	Active			Active	2 years	
Frosth MD, Maria Helena	Anesthesiology	1	4/1/2023	Adult & Pediatrics	Active	Active	Active			2 years	
Furia MD, Allen F	Pediatrics	1	4/1/2023	Pediatrics					Active	2 years	
Garcia APRN, Andres F	Vascular Surgery (Dr. Eduardo Rodriguez Zoppi)	1	4/1/2023	Adult	Allied					2 years	
Garrick, Suzette Rose, APRN	Palliative Medicine and Surgical Oncology (Drs. Christopher Gannon & Ryan Sevel)	1	5/1/2023	Adult	Allied	Allied				2 years	
Gatina DO, Yuliya	Internal Medicine	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	
Glymph APRN, CRNA, Derrick Cephano	Nurse Anesthetist (Dr. Karim Abouelenin)	1	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	2 years	

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Gonzalez PA, Raquel Christine	Cardiac Surgery and Pediatric Cardiology (Drs. Steven Bibeovski; Kak-Chen Chan; John Dentel & Frank Scholl)	1	4/1/2023	Adult & Pediatrics	Allied				Allied	2 years	
Grell MD, Margaret Inez	Pediatrics	1	4/1/2023	Pediatrics	Active				Active	2 years	
Green MD, Jared Ross	Diagnostic Radiology	1	3/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Guardia PA, Kendally	Surgical Assistant (Dr. Farid Assouad)	2	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied			2 years	
Haratz MD, Moises Leon	Pediatrics	1	4/1/2023	Pediatrics		Active		Active	Active	2 years	
Harrell MD, Richard Mack	Endocrinology, Diabetes and Metabolism	1	4/1/2023	Adult	Active					2 years	
Hawkins APRN, Geraldine Lorgena	Family Medicine (Dr. Oscar Salinas)	2	4/1/2023	Adult	Allied	Allied	Allied	Allied		2 years	
Haynes MD, Terry-Ann Simone	Pediatric Emergency Medicine	2	4/1/2023	Pediatrics		Active		Active	Active	2 years	
Herrera APRN, Carmen Beatriz	Oncology and Hematology Services (Drs. Hugo Fernandez; Yehuda Deutsch; Jose Sandoval-Sus; Nina Nguyen; Fernando Vargas Madueno; Claudia Paba-Prada; Carlos Silva Rondon & Jennifer Logue)	1	4/1/2023	Adult		Allied				2 years	Recommend two year reappointment, with additional privileges in Administration of intrathecal chemotherapy.

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Hoyos Martinez MD, Luis Rafael	Reproductive Endocrinology	1	4/1/2023	Adult	Active	Active		Active		2 years	
Ialenti APRN, CRNA, Lauren Elizabeth	Nurse Anesthetist (Dr. Sandra Kaufmann)	1	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	2 years	
Jellinger MD, Paul S	Endocrinology, Diabetes and Metabolism	1	4/1/2023	Adult	Active					2 years	
Jules PSYD, Tina	Psychology	1	4/1/2023	Adult & Pediatrics	Active				Active	2 years	
Kazdan DO, Todd J	Family Medicine	1	4/1/2023	Adult		Active	Active			2 years	
Kim DDS, Margaret Adele	Pediatric Dentist	1	4/1/2023	Pediatrics		Active		Active	Active	2 years	
Lage CNIM, Robert James	Neurointeroperative Monitorist (Dr. Jason Soriano)	1	4/1/2023	Adult & Pediatrics	Allied	Allied			Allied	2 years	
Laverde APRN, CRNA, Astrid	Nurse Anesthetist (Dr. Clint Christensen)	2	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Lewis APRN, Leslie Allison	Plastic Surgery (Drs. Blane Shatkin & Louise Ferland)	2	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	6 months	Recommend six month reappointment, with concern, due to behavioral issues identified. Committee also accepted request to relinquish privileges to prescribe/order controlled substances.
Lopez PSYD, Louise Raphaela	Psychologist	1	4/1/2023	Adult	Active					2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Lusterio APRN, Camille Marie	Critical Care Medicine (Drs. Robert Alterbaum; Luis Alvarez; Dahlia Blake; Esaie Carisma; Zafar Chuadry; Lance Cohen; Daniel Dos Santos; Kevin Dushay; Andrew Goodrich; Renzo Hidalgo-Cabrera; Seth Hoffman; Robert Holtzman; Peter Kim; John Krueger; Rupinder Kullar; Daniel Mayer; Shelly Miller; Veronica Montes-Berrios; Samir Nader; Lukas Patewski; Anushil Patel; Niral Patel; Samir Peshimam; Eliseo Rondon; Aharon Sareli; Leonard Simon; Baldev Singh; Carlos Sklaver; Julie Thompson; Stefanie Torres; Ramon Valentin & Alvaro Visbal)	1	4/1/2023	Adult	Allied	Allied	Allied	Allied		2 years	
Malhotra MD, Shivali	Internal Medicine	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	Recommend two year reappointment with additional privileges for the care of patient with acute stroke at MHW.

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Maloney APRN, CRNA, Claudette Yvette	Nurse Anesthetist (Dr. Clint Christensen)	1	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied		2 years	
Manella DO, Susan G	Family Medicine	1	4/1/2023	Adult		Active		Active		2 years	
Maratchi MD, Leon Sultan	Gastroenterology	1	4/1/2023	Adult	Active	Active				2 years	
Martinez-Costa DO, Helen Kristina	Obstetrics and Gynecology	1	4/1/2023	Adult		Active		Active		2 years	
Matouka MD, Mark Jeffrey	Emergency Medicine	2	4/1/2023	Adult		Active				2 years	
Mejia-Carvajal MD, Carmen Rafaela	Pediatrics	1	4/1/2023	Pediatrics				Active	Active (Suspended for Dues)	2 years	
Mele MD, Thomas Joseph	Family Medicine	1	4/1/2023	Adult	Active					2 years	
Migicovsky MD, Barry L	Gastroenterology	1	4/1/2023	Adult & Pediatrics	Active	Active			Active	2 years	
Miller MD, Lori Michele	Pediatrics	1	4/1/2023	Pediatrics					Active	2 years	
Moustafa MD, Hany	Obstetrics and Gynecology	2	4/1/2023	Adult & Pediatrics	Active			Active	Active	2 years	Recommend two year reappointment with additional privileges in the Acessa Procedure (Laparoscopic Radiofrequency Ablation of Uterine Leiomyoma) Assisted Surgery. First 3 cases must be proctored.

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Nafisi MD, Shahram	Anesthesiology	1	4/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Nater Pineiro, Karen, MD	Neurology	2	4/1/2023	Adult			Active	Active		2 years	
Oglesby MD, Malika Sonai	Pediatrics	1	4/1/2023	Pediatrics		Active		Active	Active (Suspended for Dues)	2 years	
O'Leary DO, Dennis James	Pulmonary Disease	1	4/1/2023	Adult	Active					2 years	
Olson PA, Kevin Karl	Pediatric Urology (Drs. Rafael Gosalbez, Miguel Castellan and Andrew Labbie)	1	4/1/2023	Pediatrics					Allied	2 years	
Padeh MD, Yoram Carmi	Allergy & Immunology	1	4/1/2023	Adult & Pediatrics	Active	Active				2 years	
Parvus-Teichmann MD, Chad Christian	Anesthesiology	1	4/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Pasche DO, Pierre Alain	Emergency Medicine	2	4/1/2023	Adult				Active		2 years	
Perez MD, Olga Teresa	Family Medicine	2	4/1/2023	Adult				Active		3 months	Recommend three month reappointment pending Family Medicine Board Re-Certification.
Pinkney MD, Kerice Ann	Pediatric Oncology and Hematology	1	4/1/2023	Adult & Pediatrics	Active				Active	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Previlon PA, Josephine Alexandra	Oncology and Hematology Services (Drs. Hugo Fernandez; Yehuda Deutsch; Jose Sandoval-Sus; Nina Nguyen; Fernando Vargas Madueno; Claudia Paba-Prada; Carlos Silva Rondon & Jennifer Logue)	1	4/1/2023	Adult	Allied	Allied				2 years	
Puri DMD, Divya	Pediatric Dentist	1	4/1/2023	Pediatrics					Active	2 years	
Ramsay MD, Andrea Jacqueline	Family Medicine	1	4/1/2023	Adult	Active		Active			2 years	
Randhawa MD, Shahid Rasul	Pediatric Allergy and Immunology	1	4/1/2023	Pediatrics		Active			Active	2 years	
Riskin, Wayne G., MD	Rheumatology	1	4/1/2023	Adult	Active	Active	Active			2 years	

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Robbins MD, David A	Neurology	1	4/1/2023	Adult		Active				2 years	Recommend two year reappointment with relinquishment of the following privileges: 1. Perform and interpret basic neurophysiology tests including EEG and evoked potential studies (auditory, visual, and somatosensory). 2. Muscle biopsy 3. Electroneurography
Rodriguez Martirena MD, Alfredo	Maternal Fetal Medicine	1	4/1/2023	Adult	Active	Active		Active		2 years	Recommend two year reappointment, with privileges limited to basic MFM Core, without procedures, due to pending EFM course.
Rodriguez MD, Angela Cristina	Pediatrics	1	4/1/2023	Pediatrics		Active		Active	Active	2 years	
Sanchez MD, Vivian R	Internal Medicine	1	4/1/2023	Adult	Active					2 years	
Savage APRN, CRNA, Kristi Kay	Nurse Anesthetist (Dr. Sandra Kaufmann)	2	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	2 years	
Scott MD, L Laurie	Maternal Fetal Medicine	1	4/1/2023	Adult	Active	Active		Active		2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Category	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Seara APRN, Cherie	Cardiovascular Disease (Drs. Paola Casanova; Dr. Alian Aguila; Walif Aji; Michael Entenberg; Selbourne Goode; Jose Guzman; Ralph Levy; Jayant Nath; Lynda Orozco; Inbar Saporta & Minaba Wariboko)	1	4/1/2023	Adult	Allied	Allied	Allied	Allied		2 years	
Skaff MD, Sam A	Pediatrics	1	4/1/2023	Pediatrics				Active	Active	2 years	
Skimming MD, Jeffrey Wilson	Pediatric Cardiology	2	4/1/2023	Pediatrics				Active to Community Affiliate	Active to Community Affiliate	2 years	Recommend two year reappointment with transfer to the Community Affiliate staff at MHM and JDCH.
Smith MD, Michelle Sofia	Pediatrics	1	4/1/2023	Pediatrics		Active		Active	Active	2 years	
Socarras MD, Rasciel	Pediatrics	1	4/1/2023	Pediatrics					Active	2 years	
Strimbu MD, Maria	Family Medicine	1	4/1/2023	Adult	Active					2 years	
Tam MD, Rosa	Internal Medicine	2	4/1/2023	Adult	Active	Active	Active	Active		2 years	
Tran MD, Baotram	Plastic Surgery	2	4/1/2023	Adult & Pediatrics	Active	Active	Active	Active		Denied	Reappointment not recommended for failure to meet patient encounter policy.

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Uppal MD, Rohit	Family Medicine	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	Recommend two year reappointment. No work assignment to MHW pending completion of required stroke CME.
Vells APRN, Beena	Critical Care Medicine (Dr. Lance Cohen) & Pediatric Pulmonary (Drs. Juan Martinez; Galia Napchan Pomerantz; Carolina Miranda Torres & Herschel Sher)	1	4/1/2023	Adult & Pediatrics	Allied				Allied	2 years	
Whitehead DO, John L	Surgery	1	4/1/2023	Adult	Active					2 years	
Whitehorn PA, Sharon Cam	Otolaryngology/Head & Neck Surgery (Dr. Sina Joorabchi)	1	4/1/2023	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	2 years	
Wooding MD, Ian Arthur Douglas	Anesthesiology	1	4/1/2023	Adult & Pediatrics	Active	Active	Active		Active	2 years	
Xavier MD, Andrea	Anesthesiology	2	4/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Zaravinos MD, John	Hospice and Palliative Medicine	1	4/1/2023	Adult	Active	Active	Active	Active		2 years	
Zilberman DPM, Igor	Podiatry	1	4/1/2023	Adult	Active					2 years	

CREW RESOURCE MANAGEMENT TRAINING COURSE:

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Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Comment
Abers, Kaitlin Nicole, PA	Physician Assistant (Transplant Nephrology)	8/24/2022	3/1/2023	Adult & Pediatrics	X				X	Discontinue invasive privileges pending completion of CRM course.
Hernandez, Nicolay F, DO	Emergency Medicine	8/24/2022	3/1/2023	Adult				X		Discontinue invasive privileges pending completion of CRM course.
Kaplan, Linda Joette, MD	Ophthalmology	8/24/2022	3/1/2023	Adult	X					Discontinue invasive privileges pending completion of CRM course.
Kent, Danielle, PA	Physician Assistant (Pediatric Emergency Medicine)	8/24/2022	3/1/2023	Pediatrics		X		X	X	Discontinue invasive privileges pending completion of CRM course.
Krahl, Deborah Jo, MD	Obstetrics and Gynecology	8/24/2022	3/1/2023	Adult				X		Discontinue invasive privileges pending completion of CRM course.
Nigen, David, MD	Orthopedic Surgery	8/24/2022	3/1/2023	Adult		X				Discontinue invasive privileges pending completion of CRM course.
Nunnally, Heather Widman, PA	Surgical Assistant	8/24/2022	3/1/2023	Adult & Pediatrics	X	X	X			Discontinue invasive privileges pending completion of CRM course.
Sarroza, Joanne, DO	Obstetrics and Gynecology	8/24/2022	3/1/2023	Adult	X					Discontinue invasive privileges pending completion of CRM course.

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Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Comment
Zabiegalski, Neal, DDS	Oral Maxillofacial Surgery	8/24/2022	3/1/2023	Adult & Pediatrics	X				X	Discontinue invasive privileges pending completion of CRM course.

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
Augustino, Michael F, MD	Obstetrics and Gynecology	Relinquish	<p>Core Privileges in Obstetrics: Admit to inpatient care or other level of care; Perform history and physical examination; Evaluate, diagnose, treat and provide consultation to female patients of all ages, and/or provide medical and surgical care of the female reproductive system an associated disorders, including major medical diseases that are complicating factors in pregnancy</p> <p>Procedures: Administration of fetal lung maturity inducers; Amniocentesis; Amnio infusion and/or Amniotomy; Application of internal fetal and uterine monitors; Augmentation and induction of labor Cesarean section including hysterectomy and tubal sterilization; Cervical biopsy or conization of cervix; Cervical cerclage; Hypogastric artery ligation; Management of high risk pregnancy; Management of patient with/without medical, surgical or obstetrical complications; Manual removal of placenta; Normal labor and vaginal delivery with/without episiotomy; Obstetrical Ultrasound; Operative vaginal delivery including the use of forceps and vacuum Repair of vaginal, cervical, perineal lacerations; Treatment of medical complications of pregnancy & Vaginal delivery after Caesarean section (VBAC)</p>	Adult		X				Approved

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Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Chadwick, Hannah Asano, PA	Pediatric Orthopedic Surgery (Dr. Jeremy Frank)	Additional	Perform history and physical, and complete admission and discharge summary; Perform, order and interpret diagnostic tests; Prescribe/order and monitor pharmacologic and non-operative therapeutic interventions commonly; associated with the medical specialty of the supervising physician(s) - (excludes controlled substances); Prescribe/order controlled substances (DEA required); Suture of simple and complex incisions/lacerations (not requiring ligament or tendon repair); Removal of sutures or staples; Application and removal of splint or cast; Splinting and immobilization of fractures; Management of traction apparatus; Function as surgical first assistant to the supervising physician(s) in credentialed procedure; Management and removal of surgical drains; Superficial debridement; Superficial incision and drainage.	Pediatrics	X					Approved
Gray, Shrusan Emily, MD	Obstetrics and Gynecology	Additional	Acessa Procedure (Laparoscopic Radiofrequency Ablation of Uterine Leiomyoma) Assisted Surgery (First 3 cases must be proctored, and proctored assessment submitted for each case)	Adult	X	X				Approved. First three Accessa Procedures must be proctored, and proctored assessment submitted for each case.

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Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Lusterio, Camille Marie, APRN	Critical Care Medicine (Drs. Drs. Robert Alterbaum; Luis Alvarez; Dahlia Blake; Esaie Carisma; Zafar Chuadry; Lance Cohen; Daniel Dos Santos; Kevin Dushay; Andrew Goodrich; Renzo Hidalgo-Cabrera; Seth Hoffman; Robert Holtzman; Peter Kim; John Krueger; Rupinder Kullar; Daniel Mayer; Shelly Miller; Veronica Montes-Berrios; Samir Nader; Lukas Patewski; Anushil Patel; Niral Patel; Samir Peshimam; Eliseo Rondon; Aharon Sareli; Leonard Simon; Baldev Singh; Carlos Sklaver; Julie Thompson; Stefanie Torres; Ramon Valentin & Alvaro Visbal)	Additional	Prescribe/order controlled substances (DEA required)	Adult	X	X	X	X		Approved.
Miller, Diana Lynn, APRN	Advanced Heart Failure and Transplant Cardiology (Drs. Priyanka Gosain; I-wen	Additional	Performance of cardiopulmonary stress test and exercise testing	Adult	X	X	X	X		Approved.

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
	Wang; Iani Patsias & Miguel Castro)									
Payenson, Alon, MD	Emergency Medicine	Additional	Use of Ultrasound: 25 cases must be proctored	Adult	X	X				Approved. First 25 Ultrasound cases must be proctored.
Salomon, Karina, APRN	Oncology and Hematology	Additional	Prescribe/order controlled substances (DEA required)	Adult	X	X				Approved.

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

The Executive Committees also accepted the following recommendations from their respective Advisory Councils for changes in staff status as indicated:

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Abuchar, Adriana Victoria, PA	Dermatology (Dr. Robert Snyder)	Request resignation effective 2/8/2023.	Adult		Allied				Accepted resignation effective 2/8/2023.
Arunachalam, Annamalai, MD	Transplant Nephrology	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/16/2023.	Adult	Active					Automatic termination of membership and privileges. No longer providing services in MHS effective 1/16/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Campos, Karilin, PA	Otolaryngology/Head and Neck Surgery (Dr. Sina Joorabchi)	Automatic termination of membership and privileges. No current sponsoring physician on file. No longer providing services in MHS effective 2/1/2023.	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	Automatic termination of membership and privileges. No current sponsoring physician on file. No longer providing services in MHS effective 2/1/2023.
Castro, Eugene Andrew, CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	Automatic termination of membership and privileges. No longer providing services in MHS through Specialty Care Inc., effective 2/15/2023.	Adult	Allied					Automatic termination of membership and privileges. No longer providing services in MHS through Specialty Care Inc., effective 2/15/2023.
Caudill, Charles Lucas, APRN, CRNA	Nurse Anesthetist (Dr. Amy Pulido)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 2/14/2023.	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 2/14/2023.
Cintron, Alice G, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 2/16/2023.	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 2/16/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Connelly, John Thomas III, PA	Otolaryngology/ Head and Neck Surgery (Dr. Samuel Ostrower)	Automatic termination of membership and privileges due to no primary office address. No longer providing services in MHS effective 9/6/2022.	Adult & Pediatrics	Allied				Allied	Automatic termination of membership and privileges due to no primary office address. No longer providing services in MHS effective 9/6/2022.
Ede-Nichols, Diane E, DMD	Dentist	Request resignation effective 1/1/2021.	Adult & Pediatrics	Active				Active	Accepted resignation effective 1/1/2021.
Fox, Arieh, MD	Cardiovascular Disease	Automatic termination of membership and privileges. Practitioner rescinded MHS employment offer February 22, 2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. Practitioner rescinded MHS employment offer February 22, 2023.
Freytes, Nicole M., DMD	Dentist	Automatic termination of membership and privileges due to no primary office address. No longer providing services in MHS effective 1/23/2023.			Active				Automatic termination of membership and privileges due to no primary office address. No longer providing services in MHS effective 1/23/2023.
Guzman, Suheil, APRN, CNM	Nurse Midwife (Dr. Laviniu Anghel)	Request resignation effective 2/10/2023.	Adult				Allied		Accepted resignation effective 2/10/2023.
Harrell, Richard Mack, MD	Endocrinology, Diabetes and Metabolism	Request resignation at MHW, MHP & MHM only, effective 4/1/2023.	Adult	On staff	Active	Active	Active		Accepted resignation at MHW, MHP & MHM only, effective 4/1/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Lieser, James Thomas, APRN, CRNA	Nurse Anesthetist (Dr. Amy Pulido)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 1/30/2023.	Adult & Pediatrics	Allied	Allied	Allied	Allied	Allied	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 1/30/2023.
Marcum, Stephanie Ruth, PA	Emergency Medicine (Drs. Juan Villegas; Boaz Rosenblat & Steven Katz)	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health Emergency Medicine effective 2/17/2023.	Adult	Allied	Allied	Allied	Allied		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health Emergency Medicine effective 2/17/2023.
Marra, Carlos, CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	Request resignation effective 4/1/2023.	Adult & Pediatrics	Active	Active			Active	Accepted resignation effective 4/1/2023.
McGrath, Lauren, APRN	Palliative Medicine (Drs. Ravi Samlal & Jorge Luna)	Request resignation effective 1/20/2023.	Adult	Allied	Allied	Allied	Allied		Accepted resignation effective 1/20/2023.
Miller, Mitchell Harris, DDS	Pediatric Dentist	Request resignation effective 2/1/2023.	Pediatrics					Active	Accepted resignation effective 2/1/2023.
Moore, Jasmine, APRN, DNP	Psychiatry (Dr. Andrew Migliaccio)	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/20/2023.	Adult	Allied					Automatic termination of membership and privileges. No longer providing services in MHS effective 1/20/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Orija, Abiodun Ayodele, MD	Critical Care Medicine	Request resignation effective 1/31/2023.	Adult	Active	Active	Active	Active		Accepted resignation effective 1/31/2023.
Pierrot, Alexandre David, DO	Emergency Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth effective 3/27/2023.	Adult	Active			Active		Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth effective 3/27/2023.
Previlon, Josephine Alexandra, PA	Oncology and Hematology Services (Drs. Hugo Fernandez; Yehuda Deutsch; Jose Sandoval-Sus; Nina Nguyen; Fernando Vargas Madueno; Claudia Paba-Prada; Carlos Silva Rondon & Jennifer Logue)	Request resignation at MHM only, effective 2/9/2023.	Adult	On staff	On staff		Allied		Accepted resignation at MHM only, effective 2/9/2023.
Rives, Elvira J., MD	Pediatrics	Automatic termination of membership and privileges. Failure to request reappointment effective 4/1/2023.	Pediatrics				Active		Automatic termination of membership and privileges. Failure to request reappointment effective 4/1/2023.
Sardinas, Giezy, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth effective 4/26/2022.	Adult		Active		Active		Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth effective 4/26/2022.

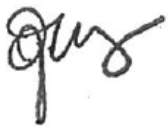
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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Schettino, F M Antonieta, MD	Pediatrics	Request resignation effective 1/31/2023.	Pediatrics					Active	Accepted resignation effective 1/31/2023.
Scovino Alvarado, Franklin Igor	Surgical Assistant	Automatic termination of membership and privileges. No longer providing services in MHS through AP Health effective 2/14/2023.	Adult & Pediatrics		Allied				Automatic termination of membership and privileges. No longer providing services in MHS through AP Health effective 2/14/2023.
Smith, Charles Edward, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 2/1/2023.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Physician Services effective 2/1/2023.
Snow, Jeffrey Paul, MD	Colon and Rectal Surgery	Request resignation at MHM only, effective 5/12/2023.	Adult	On staff	On staff	On staff	Active		Accepted resignation at MHM only, effective 5/12/2023.
Vogt-Lowell, Robert, MD	Pediatric Cardiology	Request resignation effective 3/31/2023.	Pediatrics					Active	Accepted resignation effective 3/31/2023.

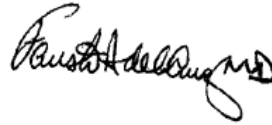
New Physician Appointments	11
New AHP Appointments	16
Physician Reappointments	81
AHP Reappointments	26
Physician Resignations/Terminations	13
AHP Resignations/Terminations	13

Your approval of these recommendations is requested.

Sincerely,



Juan Carlos Martinez, M.D.
President
Memorial Regional Hospital
Joe DiMaggio Children's Hospital



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



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



Blane T. Shatkin, M.D.
Chief of Staff
Memorial Hospital Pembroke

Memorial Healthcare System

Financial Reports for February 2023

March 22, 2023
Board Meeting



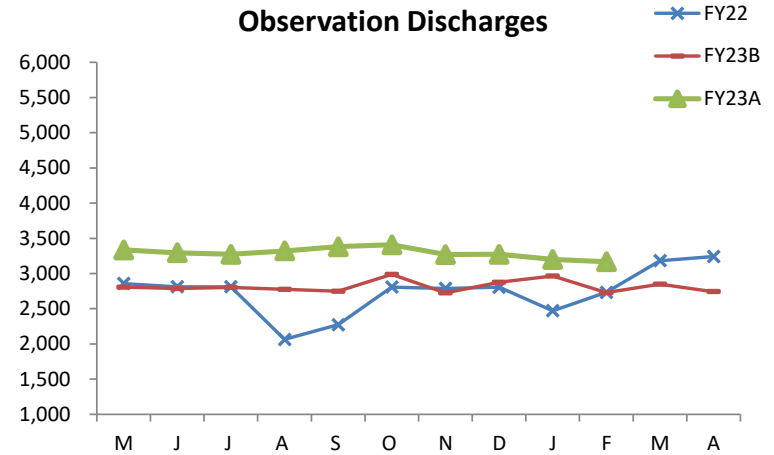
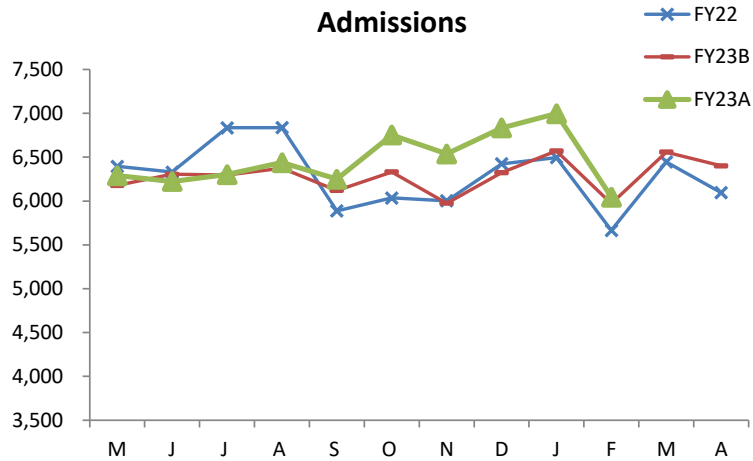


Memorial Healthcare System - Executive Summary - MTD February 2023

- Inpatient Revenue was above budget due to higher inpatient volumes, 1.2% higher admissions, 6.5% higher patient days, and 2.0% higher inpatient surgeries
- Outpatient Revenue was above budget due to 16.1% higher observation discharges, 12.9% higher emergency department visits, 6.1% higher outpatient visits, and 3.6% higher outpatient surgeries
- Net Revenue of \$284.8M was above the budget of \$227.0M, and Income from Operations of \$58.7M was higher than the budget of \$9.1M
- Excess of Revenues over Expenses was \$25.8M, including an Unrealized Loss of (\$32.9M), compared with the budgeted Excess of Revenues over Expenses of \$9.5M

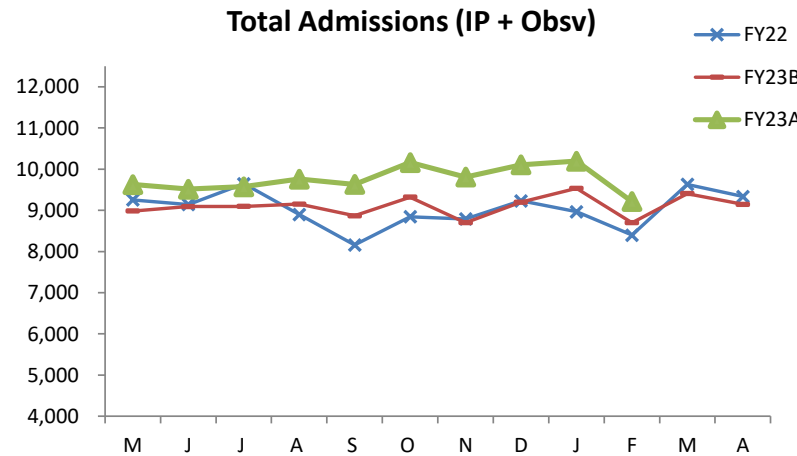


Memorial Healthcare System - Consolidated Volumes - February 2023



	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	6,045	5,971	5,666	1.2%	6.7%
YTD:	64,666	62,443	62,905	3.6%	2.8%

	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	3,168	2,729	2,733	16.1%	15.9%
YTD:	32,928	28,198	26,428	16.8%	24.6%

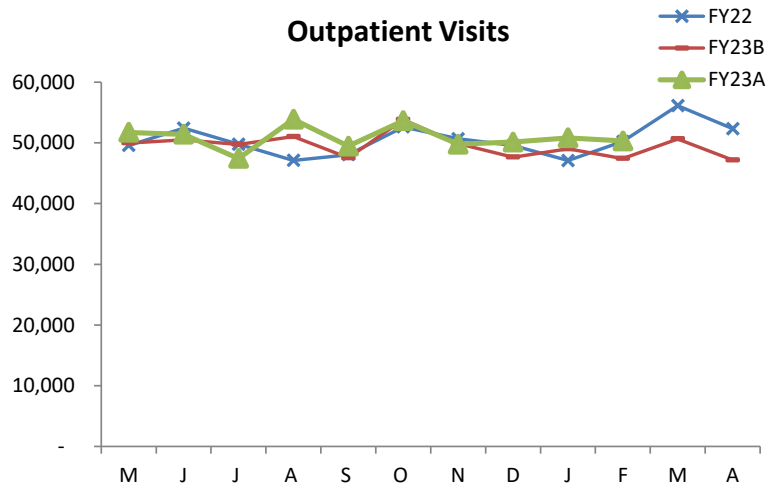


	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	9,213	8,700	8,399	5.9%	9.7%
YTD:	97,594	90,641	89,333	7.7%	9.2%



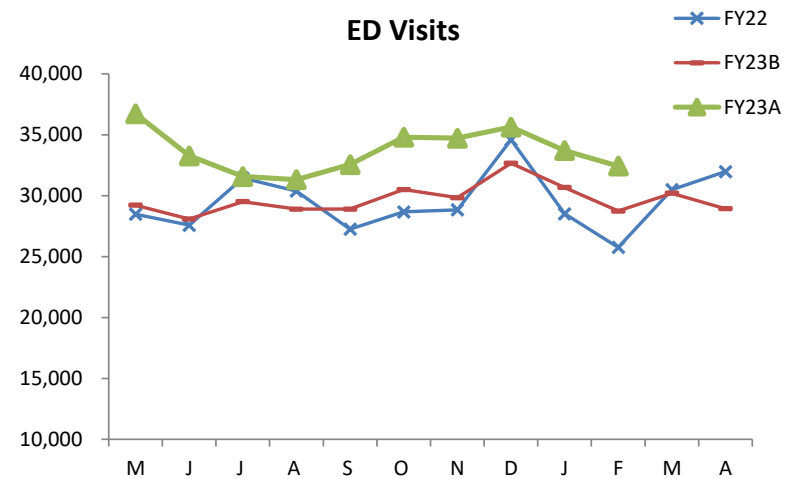
Memorial Healthcare System - Consolidated Volumes - February 2023

Outpatient Visits



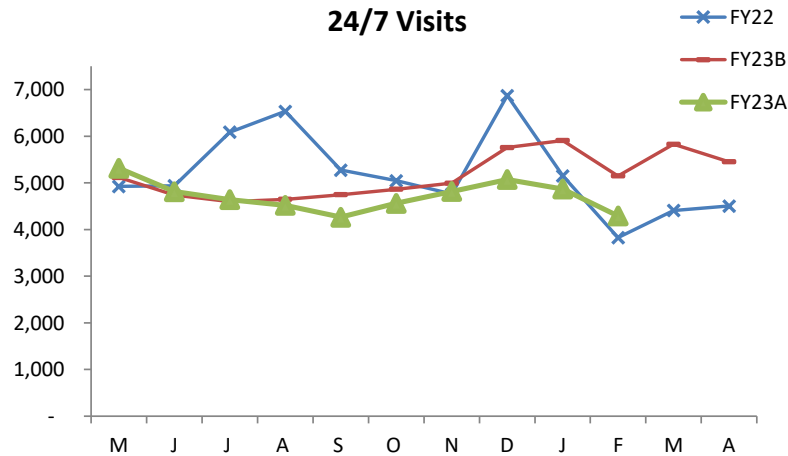
	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	50,317	47,420	50,220	6.1%	0.2%
YTD:	508,627	496,640	497,112	2.4%	2.3%

ED Visits



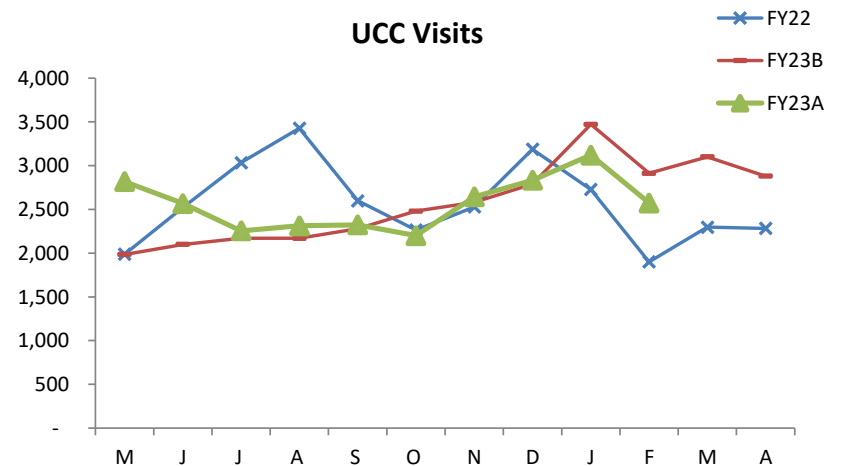
	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	32,434	28,731	25,751	12.9%	26.0%
YTD:	336,718	296,972	291,499	13.4%	15.5%

24/7 Visits



	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	4,291	5,148	3,827	-16.6%	12.1%
YTD:	47,170	50,519	53,416	-6.6%	-11.7%

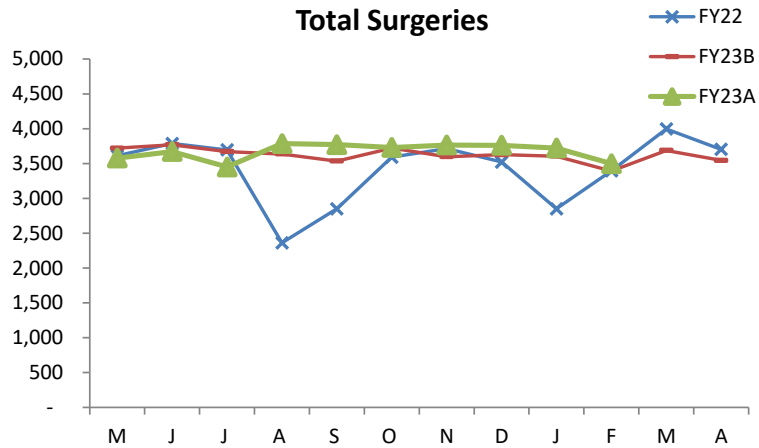
UCC Visits



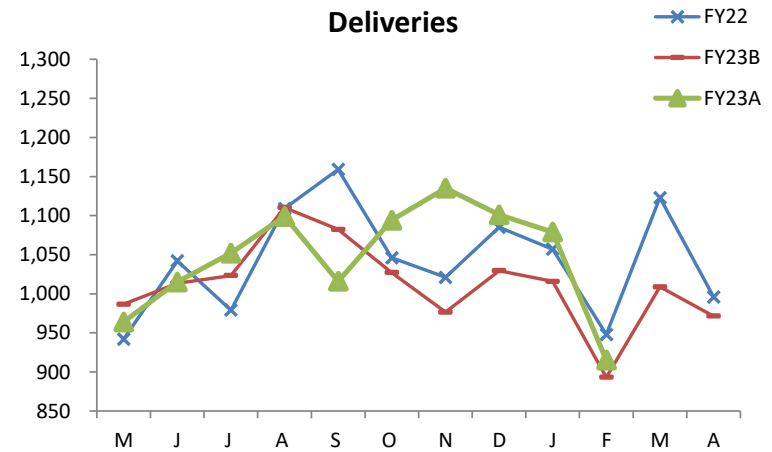
	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	2,573	2,912	1,900	-11.6%	35.4%
YTD:	25,646	24,938	26,178	2.8%	-2.0%



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

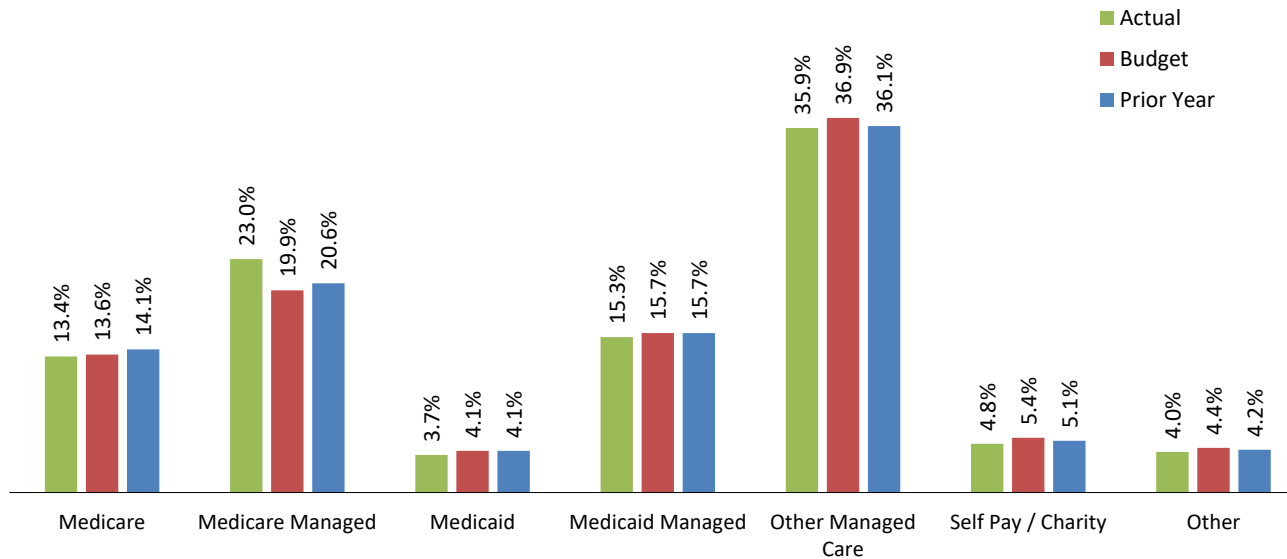


	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	3,498	3,392	3,394	3.1%	3.1%
YTD:	36,736	36,274	33,376	1.3%	10.1%



	<u>FY23A</u>	<u>FY23B</u>	<u>FY22</u>	<u>vs FY23B</u>	<u>vs FY22</u>
MTD:	915	893	948	2.5%	-3.5%
YTD:	10,470	10,158	10,388	3.1%	0.8%

Payor Mix (Gross Revenue) - YTD





Memorial Healthcare System - Operating Statement - February 2023

	Variance		Month to Date				Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	15.4%	0.6%	630,978	724,037	728,052	Inpatient Revenue	7,489,179	7,780,031	7,175,767	(3.7%)	4.4%
B	12.6%	4.3%	582,790	629,594	656,352	Outpatient Revenue	6,687,297	6,442,320	5,845,931	3.8%	14.4%
C	14.1%	2.3%	1,213,768	1,353,631	1,384,404	Total Patient Revenue	14,176,476	14,222,351	13,021,698	(0.3%)	8.9%
D	9.1%	(1.7%)	948,152	1,051,896	1,034,065	Contractual Allowances	11,174,712	11,119,141	10,093,984	0.5%	10.7%
E	(0.7%)	(26.3%)	54,579	73,544	54,197	Charity Care	615,055	767,287	661,684	(19.8%)	(7.0%)
F	97.5%	28.5%	12,669	19,473	25,017	Provision for Bad Debt	204,778	204,277	157,776	0.2%	29.8%
G	9.6%	(2.8%)	1,015,400	1,144,914	1,113,279	Total Deductions	11,994,545	12,090,706	10,913,443	(0.8%)	9.9%
H	36.7%	29.9%	198,368	208,717	271,125	Net Patient Revenue	2,181,931	2,131,645	2,108,255	2.4%	3.5%
I	(68.2%)	(70.6%)	4,190	4,536	1,332	Disproportionate Share Distributions	56,834	44,665	42,132	27.2%	34.9%
J	15.7%	(10.0%)	10,688	13,735	12,367	Other Operating Revenue	150,070	150,985	143,808	(0.6%)	4.4%
K	(7.9%)	(25.0%)	14,878	18,270	13,699	Total Other Operating Revenue	206,904	195,650	185,940	5.8%	11.3%
L	33.6%	25.5%	213,246	226,987	284,824	Net Revenue	2,388,835	2,327,295	2,294,195	2.6%	4.1%
M	(5.8%)	7.0%	115,951	102,036	109,194	Salaries & Wages	1,192,587	1,154,700	1,078,200	3.3%	10.6%
N	17.8%	1.6%	12,794	14,828	15,069	Employee Benefits	153,886	145,311	129,433	5.9%	18.9%
O	19.7%	5.1%	4,934	5,622	5,908	Professional Fees	54,678	55,322	48,693	(1.2%)	12.3%
P	14.3%	2.0%	41,588	46,592	47,515	Supplies Expense	465,926	476,856	448,317	(2.3%)	3.9%
Q	(21.2%)	(0.6%)	29,999	23,797	23,649	Purchased Services	254,157	244,608	247,971	3.9%	2.5%
R	(11.6%)	(15.5%)	7,474	7,820	6,610	Facilities Expense	65,128	77,550	66,881	(16.0%)	(2.6%)
S	(1.1%)	7.8%	9,633	8,838	9,531	Depreciation & Amortization	89,600	75,951	72,998	18.0%	22.7%
T	12.6%	2.7%	7,653	8,393	8,617	Other Operating Expense	94,001	93,599	92,916	0.4%	1.2%
V	(1.7%)	3.7%	230,026	217,926	226,093	Total Expenses	2,369,963	2,323,897	2,185,409	2.0%	8.4%
W	>100%	>100%	(16,780)	9,061	58,731	Income/(Loss) from Operations	18,872	3,398	108,786	>100%	(82.7%)
X	N/A	N/A	-	-	-	Tax Revenue	-	-	-	N/A	N/A
Y	60.9%	(4.2%)	(6,980)	(2,615)	(2,726)	Interest Expense	(27,315)	(26,148)	(29,856)	(4.5%)	8.5%
Z	(95.8%)	N/A	(16,814)	-	(32,921)	Unrealized Gain/(Loss)	(42,460)	-	(80,431)	N/A	47.2%
AA	>100%	(11.5%)	(5,140)	3,086	2,730	Investment & Other	35,385	31,251	43,703	13.2%	(19.0%)
AB	(13.8%)	<(100%)	(28,934)	472	(32,917)	Total Non Operating Revenue/(Loss)	(34,390)	5,103	(66,583)	<(100%)	48.4%
AC	>100%	>100%	(\$45,713)	\$9,533	\$25,813	Excess/(Deficit) of Revenues over Expenses	(\$15,517)	\$8,501	\$42,203	<(100%)	<(100%)
AD	>100%	>100%	(\$12,287)	\$20,985	\$71,059	EBITDA	\$144,681	\$110,601	\$225,488	30.8%	(35.8%)



Memorial Healthcare System - Operating Statement - MTD February 2023

\$ thousands	Month to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	728,052	724,037	4,016	Higher admissions, patient days, and inpatient surgeries
B Outpatient Revenue	656,352	629,594	26,758	Higher observation discharges, emergency department visits, outpatient visits, and outpatient surgeries
C Total Patient Revenue	1,384,404	1,353,631	30,773	
D Total Deductions	1,113,279	1,144,914	(31,634)	
E Net Patient Revenue	271,125	208,717	62,408	Higher Directed Payment Program revenue due to timing, and higher volumes, partially offset by payor shifts
F Total Other Operating Revenue	13,699	18,270	(4,571)	Lower Disproportionate Share revenue and CMS Innovation revenue, partially offset by higher MHN infrastructure fees
G Net Revenue	284,824	226,987	57,836	
H Salaries & Wages	109,194	102,036	7,159	Higher labor costs related to staffing to higher volumes, partially offset by lower incentive payments
I Employee Benefits	15,069	14,828	240	Higher pension expenses due to decrease in pension asset value and higher salaries subject to pensions, and higher FICA due to higher salaries, partially offset by lower employee medical and dental claims
J Professional Fees	5,908	5,622	286	Higher consulting fees related to service line support
K Supplies Expense	47,515	46,592	923	Higher medical and surgical supplies, lab reagents, medical and surgical supplies, implants, and organ acquisition costs, partially offset by lower drug purchases due to a reduction in COVID-19 related drugs
L Purchased Services	23,649	23,797	(148)	Lower purchased outside labor, partially offset by higher expenses related to an increase in transplant cases, higher laundry processing, and higher coding services
M Facilities Expense	6,610	7,820	(1,210)	Lower rent due to new leasing standard GASB 87 implementation, and lower repair and maintenance project expenses
N Depreciation & Amortization	9,531	8,838	694	Adjustment to record a new leasing standard GASB 87 implementation
O Other Operating Expense	8,616	8,393	223	Higher AHCA assessments due to higher revenues, partially offset by lower advertising expenses
P Total Expenses	226,093	217,926	8,167	
Q Income/(Loss) from Operations	58,730	9,061	49,669	
R Total Non Operating Revenue/(Loss)	(32,917)	472	(33,388)	Unrealized investment loss and lower realized investment income
S Excess/(Deficit) of Revenues over Expenses	25,813	9,533	16,281	



Memorial Healthcare System - Operating Statement - YTD February 2023

\$ thousands	Year to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	7,489,179	7,780,031	(290,852)	Due to a decrease in COVID Inpatient cases and acuity, revenue was lower for pharmacy and respiratory therapy, partially offset by higher overall inpatient volume
B Outpatient Revenue	6,687,297	6,442,320	244,977	Higher emergency department visits and observation discharges
C Total Patient Revenue	14,176,476	14,222,351	(45,875)	
D Total Deductions	11,994,545	12,090,706	(96,161)	
E Net Patient Revenue	2,181,931	2,131,645	50,286	Higher Directed Payment Program due to timing, Public Hospital Physician revenue recognition, and Medicare Cost Report settlement, partially offset by lower inpatient revenue due to a decrease in COVID IP cases and acuity
F Total Other Operating Revenue	206,904	195,650	11,254	Higher DSH and LIP revenue, higher MHN infrastructure fees, and higher shared savings revenue, partially offset by lower specialty pharmacy fill volumes
G Net Revenue	2,388,835	2,327,295	61,540	
H Salaries & Wages	1,192,587	1,154,700	37,887	Higher incentive pay and staffing due to higher volumes
I Employee Benefits	153,886	145,311	8,576	Higher pension expenses due to decrease in pension asset value, and higher FICA due to higher salaries, partially offset by lower employee medical and dental expenses
J Professional Fees	54,678	55,322	(644)	Lower specialty physician fees, partially offset by higher consultant and legal fees
K Supplies Expense	465,926	476,856	(10,930)	Lower COVID-related pharmacy purchases, partially offset by higher implants, lab reagents, and medical and surgical supplies
L Purchased Services	254,157	244,608	9,549	Higher laundry processing, reference lab, security, coding services, collection fees, billing services, and ambulance fees
M Facilities Expense	65,128	77,550	(12,422)	Lower rent due to new leasing standard GASB 87 implementation, lower repair and maintenance expenses due to project timing, partially offset by higher gas and fuel expenses as well as higher telecommunication services
N Depreciation & Amortization	89,600	75,951	13,649	Adjustment to record a new leasing standard GASB 87 implementation
O Other Operating Expense	94,001	93,600	401	Higher advertising and project expenses, and higher recruitment expenses, partially offset by lower equipment rentals due to new leasing standard GASB 87 implementation and lower shared savings distributions
P Total Expenses	2,369,963	2,323,897	46,065	
Q Income/(Loss) from Operations	18,872	3,398	15,474	
R Total Non Operating Revenue/(Loss)	(34,390)	5,103	(39,492)	Unrealized investment losses, partially offset by higher realized investment gains
S Excess/(Deficit) of Revenues over Expenses	(15,517)	8,501	(24,018)	



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

\$ thousands	02/28/2023	01/31/2023	4/30/2022
A CASH AND INVESTMENTS	\$ 2,429,953	\$ 2,398,285	\$ 2,551,218
B PATIENT ACCOUNTS RECEIVABLE (NET)	336,050	335,699	320,357
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	91,513	92,235	178,489
D CAPITAL ASSETS (NET)	1,189,499	1,176,797	1,044,524
E OTHER ASSETS AND DEFERRED OUTFLOWS	461,294	454,166	329,528
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 4,508,309	\$ 4,457,182	\$ 4,424,116
G CURRENT LIABILITIES	\$ 516,160	\$ 489,217	\$ 563,072
H LONG TERM DEBT	897,293	897,475	911,503
I ESTIMATED CLAIMS LIABILITY	35,769	35,246	30,549
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	321,657	323,626	169,509
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,770,879	1,745,564	1,674,633
L NET POSITION	2,737,431	2,711,617	2,749,483
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 4,508,309	\$ 4,457,182	\$ 4,424,116
N DAYS CASH ON HAND	327.6	323.0	366.4
O CASH TO DEBT (%)	255.2	252.0	287.4
P NET DAYS IN AR	43.0	48.5	47.0
Q DEBT TO NET POSITION RATIO	0.35	0.35	0.32
R DEBT TO CAPITALIZATION	0.26	0.26	0.24
S DEBT TO CASH FLOW	5.42	10.00	3.52
T MADS* COVERAGE	3.81	2.18	5.39

* MAXIMUM ANNUAL DEBT SERVICE

South Broward Hospital District

BOARD OF COMMISSIONERS

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

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

Group: S.B.H.D. Personnel Committee **Date:** March 13, 2023
Chair: Steven Harvey **Time:** 3:09 p.m.
Vice Chair: Brad Friedman **Location:** Executive Conference Room
In Attendance: Brad Friedman, Elizabeth Justen, Laura Raybin Miller, Douglas Harrison (via WebEx), Scott Wester, David Smith, Frank Rainer, Margie Vargas, Richard Holcomb, Lorrie Jones and Wendy Willis-Herrera

1. SUBJECT: Public Meeting Notice Requirement

Mr. Friedman called the meeting to order at 3:09 p.m. after which Mr. Rainer certified the meeting was properly noticed.

No Action is Required by the Board of Commissioners.

2. SUBJECT: Workforce and Talent Acquisition Update

Ms. Jones presented a comparison of fiscal year workforce data from FY 2020 through FY 2023. FY 2020 showed the impact of COVID with the planned decrease in hiring, but also the increase in employees leaving Memorial Healthcare System, resulting in a deficit of employees. FYs 2022 and 2023 have resulted in strong hiring years, with FY 2023 also showing a decline in employees leaving the organization. The forecasted net gain for FY 2023 is 1,604 for all employees and 491 for nurses. Additionally, FY 2023 turnover is projected to be back to pre-COVID levels of 14 – 15% for nurses.

A review of hiring and termination data for FY 2023 shows the impact of month over month strong hires, with a net 1,340 total hires over terms for all staff and 413 for nurses for the period from May 2022 to February 2023. The majority of employees are leaving for new jobs, with a trend for relocations out of state and retirements in the top five reasons for leaving.

Ms. Willis-Herrera presented key strategies for the organization for FYs 2023 and 2024. The strategies discussed were as follows: Employer Brand, RN Workforce Plan and Pipeline activities. Outcomes of focused RN targeted strategies were shared.

No Action is required by the Board of Commissioners.

3. SUBJECT: Contract and Premium Labor Update

Mr. Smith provided an update on efforts to reduce the overall spend related to Purchased Outside Labor (contract or agency personnel) and shift incentives provided to employed staff. One year ago, the combined spend was over \$22 million in the month of February 2022, and has been brought down to approximately \$11 million in February 2023 through a combination of increased hiring, reduced turnover, and timely management of agency usage and rates. There are a number of initiatives to reduce this spend further, including the establishment of a System-wide float pool to supplant agency personnel, and a further ramp down of incentives as our hiring efforts work to grow our employed staff.

No Action is required by the Board of Commissioners.

MEMORIAL HEALTHCARE SYSTEM

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MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

4. **SUBJECT:** Memorial Healthcare System Minimum Wage

Mr. Holcomb presented a proposal to increase the Memorial minimum wage from \$15.00 to \$16.00 effective on June 4, 2023, and paid on June 21 for all regular full-time, part-time, and per diem employees. The current Memorial minimum wage of \$15.00 was established in November 2021. Cost projections were presented within the proposal and total \$2.34 million, including benefits for approximately 2,000 employees.

After review and discussion,

Ms. Justen moved, seconded by Ms. Miller, that:

The Personnel Committee Recommends to the Board of Commissioners Approval to Increase the Memorial Healthcare System Minimum Wage as Presented.

5. **SUBJECT:** Defined Contribution (DC) Plan Design Changes

Mr. Holcomb presented a proposal to enhance our DC plans as follows: (1) Increase 401a employer contribution from 2.5% to 3.0%; (2) Provide immediate eligibility for the 401a employer contribution for eligible employees; (3) Accelerate employee vesting of employer contributions for 401a from five contributions to three-year cliff vesting for eligible employees; (4) Accelerate employee vesting of employer contributions for 403b from a five-year step plan to three-year cliff vesting for eligible employees. These changes are proposed to be effective on January 1, 2024. Cost projections for these changes total \$3.58 million.

After review and discussion,

Ms. Justen moved, seconded by Ms. Miller, that:

The Personnel Committee Recommends to the Board of Commissioners Approval to Amend the Defined Contribution Plans as Presented.

6. **SUBJECT:** Discretionary Recognition

Mr. Wester presented the FY 2023 budgeted employee discretionary recognition including the January 2023 Retention Bonus payout issued to staff, physicians and the Leadership Development Institute (LDI) group in the amount of \$62.2 million. Mr. Wester also proposed to issue the annual Discretionary Bonus Program to Senior Executive Staff, Administrative Teams, Vice Presidents and other eligible positions. Funding for these bonuses was included and approved in the FY 2023 budget with no impact to projected FY 2023 financial results.

After review and discussion,

Ms. Justen moved, seconded by Ms. Miller, that:

The Personnel Committee Recommends to the Board of Commissioners Approval to Issue Budgeted Discretionary Recognition Bonuses to Senior Executive Staff and to Administrative Teams Including Vice Presidents and Other Eligible Positions as Presented.

7. **SUBJECT:** Short-Term Incentive Program

Mr. Wester presented an overview of the proposed Memorial Annual Short-Term Incentive (STI) Plan. The objective of the plan is to motivate and reward leaders for their performance and results in support of Memorial's performance objectives. Performance objectives will be determined annually and linked to Safety, Quality, Service, People, Finance, and Community, with metrics having Threshold, Target and Stretch goals. This plan replaces the longstanding Discretionary Recognition Program with a structured, formulaic approach which is market prevalent.

Sullivan Cotter has assessed Memorial's recommended STI target award opportunities and indicated they are within mid-range of the market, competitive and reasonable. Target awards under the STI plan would be more favorable for eligible Leadership Development Institute (LDI) participants as compared to historical

awards under the discretionary plan. According to Sullivan Cotter benchmark data, 84% of organizations have structured Short-Term Incentive (STI) Plans.

After review and discussion,

Ms. Justen moved, seconded by Ms. Miller, that:

The Personnel Committee Recommends to the Board of Commissioners Approval of Memorial Healthcare System's Short Term Incentive Plan as Presented.

There being no further business, the Personnel Committee adjourned at 4:29 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Brad Friedman", with a small asterisk above the first letter.

Brad Friedman
Vice Chair
Personnel Committee

South Broward Hospital District

BOARD OF COMMISSIONERS

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

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

Group: S.B.H.D. Finance Committee **Date:** March 15, 2023
Chair: Elizabeth Justen **Time:** 10:00 a.m.
Vice Chair: Steven Harvey **Location:** Executive Conference Room
In Attendance: Brad Friedman, Steven Harvey, Leah A. Carpenter, Frank Rainer, Richard Probert, Veda Rampat, David Smith, Irfan Mirza, Saul Kredi, Richard Holcomb, Chris MacFarlane, James Wesner (Marquette Associates), Neil Capps (Marquette Associates), Denise Miller (Willis Towers Watson), and Jason Naddell (Willis Towers Watson)

1. SUBJECT: Public Meeting Notice Requirement

Mr. Friedman called the meeting to order at 10:05 a.m. after which Mr. Rainer certified the meeting was properly noticed.

No Action is Required by the Board of Commissioners.

2. SUBJECT: Market Update

Mr. Wesner provided the Finance Committee with a review of the financial markets for the month and calendar YTD February 2023, with expanded commentary on the recent Silicon Valley Bank collapse, and trends in inflation, unemployment, GDP growth and the interest rate environment. There was also some general discussion around various investment asset classes, related performance, and asset allocation.

The market update was presented for informational purposes only.

No Action is required by the Board of Commissioners.

3. SUBJECT: Pension Plan Monthly Flash Report

Mr. Wesner next reviewed the Monthly Flash Performance Report for the Pension Plan for the month ended February 28, 2023. The plan returned -2.1% for the month, versus Policy benchmark returns of -2.2%. Chartwell Investment Partners continues to be placed on Alert Status due to organizational changes. As of February 28, 2023, the assets in the pension plan totaled \$859.0 million.

The market update was presented for informational purposes only.

No Action is required by the Board of Commissioners.

4. SUBJECT: Operating Funds Monthly Flash Report

Mr. Wesner next reviewed the Monthly Flash Performance Report for the Operating Funds. The portfolio returned -1.3% for the month, versus Policy benchmark returns of -1.9%. Smith Graham (professional turnover), and Galliard (organizational changes), remain on Alert Status. As of February 28, 2023, the assets in the operating funds totaled \$2.351 billion.

The market update was presented for informational purposes only.

No Action is required by the Board of Commissioners.

MEMORIAL HEALTHCARE SYSTEM

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5. **SUBJECT:** 403/457/401(a) Plans Monthly Flash Report

Mr. Wesner next reviewed the Monthly Flash Performance Report for the defined contribution plans. As of February 28, 2023, assets in the defined contribution plans totaled \$1.257 billion. The largest concentration of investments continues to be in the JPMorgan blend target date funds (59.6%). All funds are in good standing and continue to provide employees a good selection of low-cost investment options.

The market update was presented for informational purposes only.

No Action is required by the Board of Commissioners.

6. **SUBJECT:** Defined Benefit Plan Actuarial Valuation Report and Presentation

Ms. Miller from Willis Towers Watson (WTW), the District's pension actuary, presented the annual actuarial valuation report and summary presentation for the Retirement Plan for Employees of the South Broward Hospital District, comprising of the 2022/2023 funding valuation results and the FYE 2024 GASB expense estimates.

GASB 68 pension expense using the 6.60% actuarial required rate of return, or discount rate, is \$3.5 million for fiscal year 2023, driven primarily by a -3.1% asset return for the measurement period ending 4/30/2022, and estimated to be \$43.5 million for fiscal year 2024, mainly attributable to lower than expected asset return and higher than expected salary increases. Required funding (contributions) to the pension plan is \$36.3 million for 2022/2023 plan year. Active headcount decreased by 6.6% and total participant headcount decreased by 2.0%.

After further discussions with WTW and Marquette, management determined that keeping the discount rate at 6.60% for the 2023/2024 plan year is appropriate, considering expected asset returns in the future.

WTW reported the Plan remains actuarially sound, assuming the District continues to fund the Plan in accordance with the assumptions and the required contribution amounts shown in their actuarial report. A motion was made and seconded to recommend the Board of Commissioners accept the actuarial report for the pension plan.

The Finance Committee recommends that the Board of Commissioners accepts the Actuarial Report from Willis Towers Watson for the Retirement Plan for Employees of the South Broward Hospital District for the 2022/2023 plan year.

7. **SUBJECT:** Financial Report – February 2023

Mr. Mirza provided an overview of the financial results for the month of February 2023. A full report will be given at the March Board meeting, at which time Board approval of the operating results will be required.

No Action is required by the Board of Commissioners.

8. **SUBJECT:** Fiscal 2024 Operating and Capital Budget Update

Mr. Mirza provided an update on progress related to the Fiscal 2024 Operating and Capital Budgets. For the Operating Budget, assumptions have been updated for market factors such as heightened demand for services, higher inflation and supply costs. Volume drivers include healthy growth considerations, lower length of stay, higher average daily census and higher adjusted admissions. Hospital profitability growth is driven by volume increases, as well as incentive ramp down and reduction in agency spend. For the Capital Budget, the FY24 needs are expected to be an average of \$300M with project carry-over from prior years of \$183M. FY24 major projects include MRH family birthplace and master plan, MCI West campus expansion and investments in IT including Workday and infrastructure. Routine/replacement capital will also be addressed in the proposed budget. Mr. Mirza then touched on the overall budget process timeline. Budget workbooks are at the Executive Staff review level and being finalized for distribution prior to the April 10th Board workshop.

No Action is required by the Board of Commissioners.

9. SUBJECT: New Business

There was no new business to be discussed.

There being no further business, the Finance Committee adjourned at 11:10 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Brad Friedman".

Brad Friedman
Acting Chair
Finance Committee

Marquette Update

1Q 2023

\$326B

assets under advisement

99%

client retention rate

37th

year in business

100%

employee-owned¹

25

partners

140+

employees

Marquette Adds New Partner

We are excited to announce the election of a new managing partner. As an employee-owned firm, we are thrilled to not only reward and celebrate the contributions of our employees, but ensure our independence for years to come.



Neil Capps, CAIA, FDP
Managing Partner

- ▶ 19 years experience
- ▶ Joined Marquette in 2008

QUARTERLY RESEARCH



Market Preview Live Webinar: 1/19 Available on YouTube 1/25



Market Preview Letter from the Director of Research: 1/25

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IN THE NEWS

- ▶ Kweku Obed, CFA, CAIA was appointed by President Biden to the Pension Benefit Guaranty Corporation (PBGC) Advisory Committee in November ([link](#))
- ▶ Nat Kellogg, CFA was quoted in a December *Wall Street Journal* article on recent investor queues to pull money out of real estate funds, reflecting the impact of interest rate hikes on the commercial property sector: "Investors Yank Money From Commercial-Property Funds, Pressuring Real-Estate Values." ([link](#))
- ▶ Linsey Schoemehl Payne was quoted in the Investment Consultants Sustainability Working Group – US (ICSWG-US) December press release recognizing its first year of engagement. ([link](#))

Client data as of September 30, 2022; firm data as of January 2023. Client retention rate calculated 2012–2021. ¹By current and former employees.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

Market Environment

Inflation easing

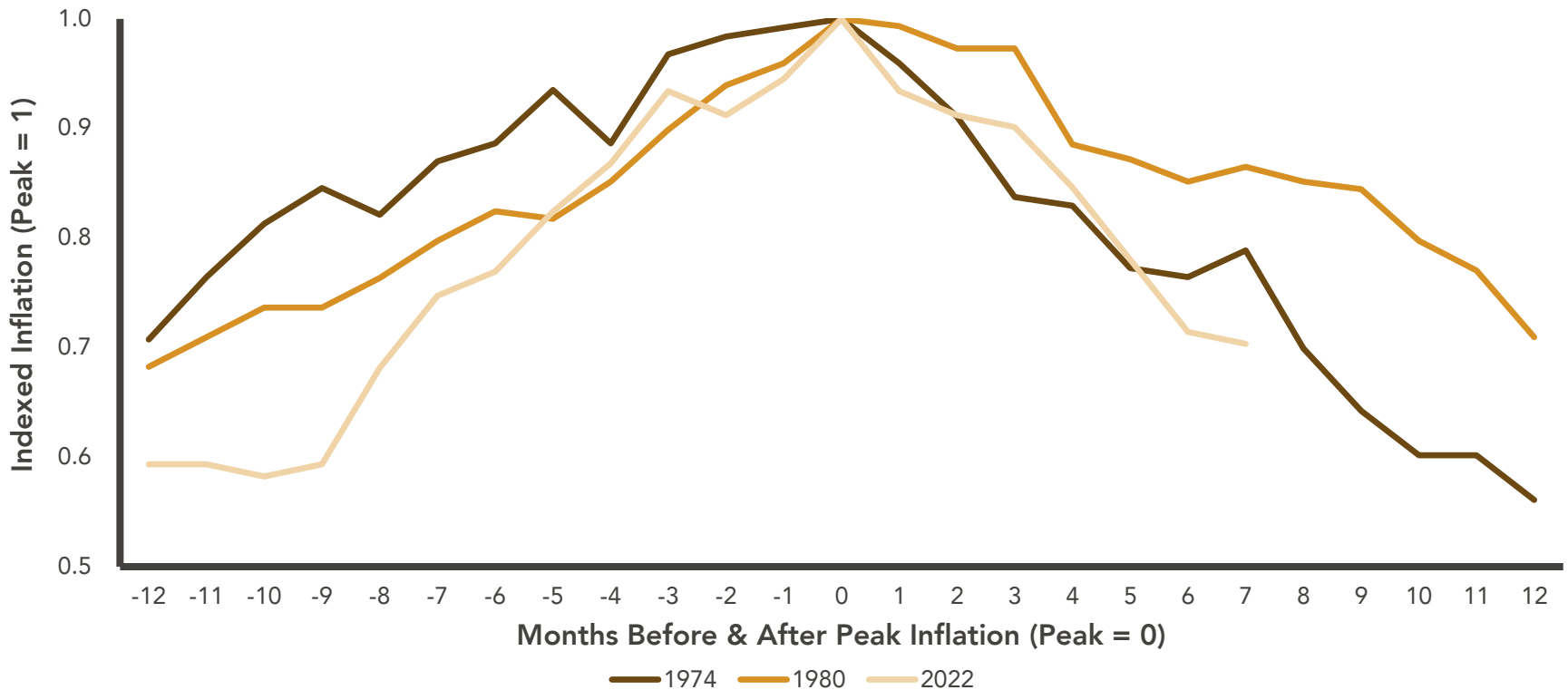
January CPI ticked down for a seventh consecutive month, though the pace of moderation slowed



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2023

Historical inflation reversion

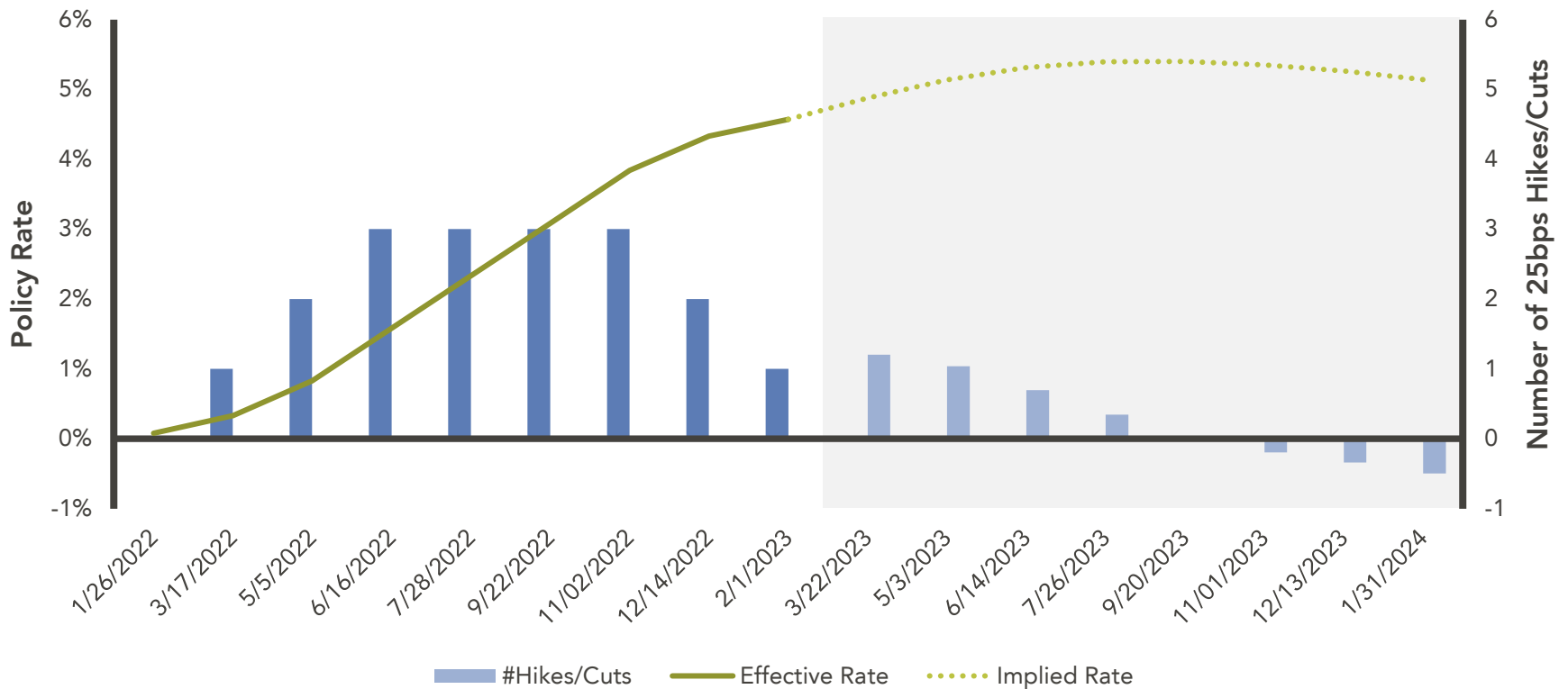
Inflation has corrected faster off the June peak than it did in 1974 or 1980



Source: Bloomberg, Bureau of Labor Statistics, 1492 Capital Management, Furey Research as of February 28, 2023

Rate expectations

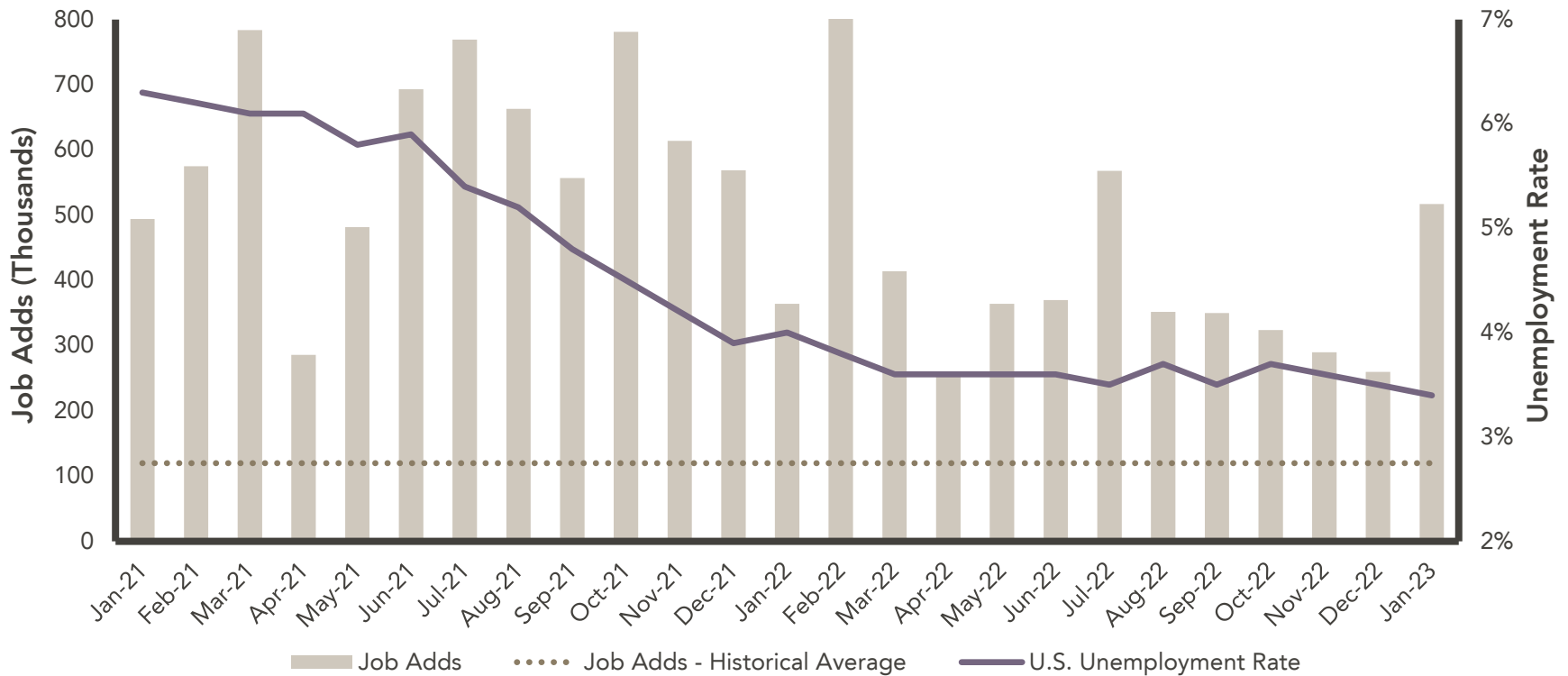
The market has pushed out expectations for a Fed pivot, but may still be overly optimistic given recent macro data



Source: Bloomberg as of February 28, 2023

Unemployment at multi-decade lows

Job adds unexpectedly spiked in January and the unemployment rate hit a new low not seen since 1969



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2023. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2022).

Consumer strength

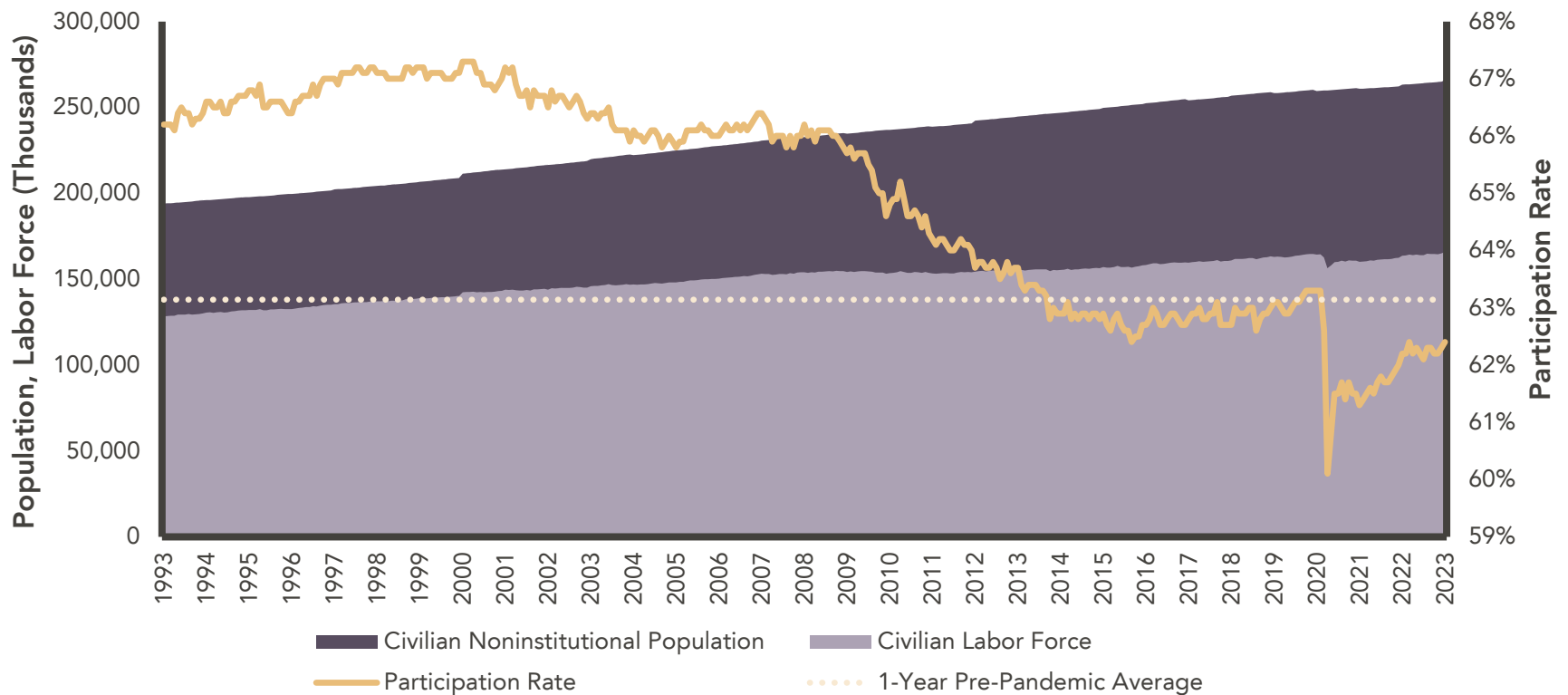
Consumer spending reaccelerated to the highest level in two years in January amid a rise in incomes



Source: Bloomberg, Bureau of Economic Analysis as of February 28, 2023

Labor participation gap

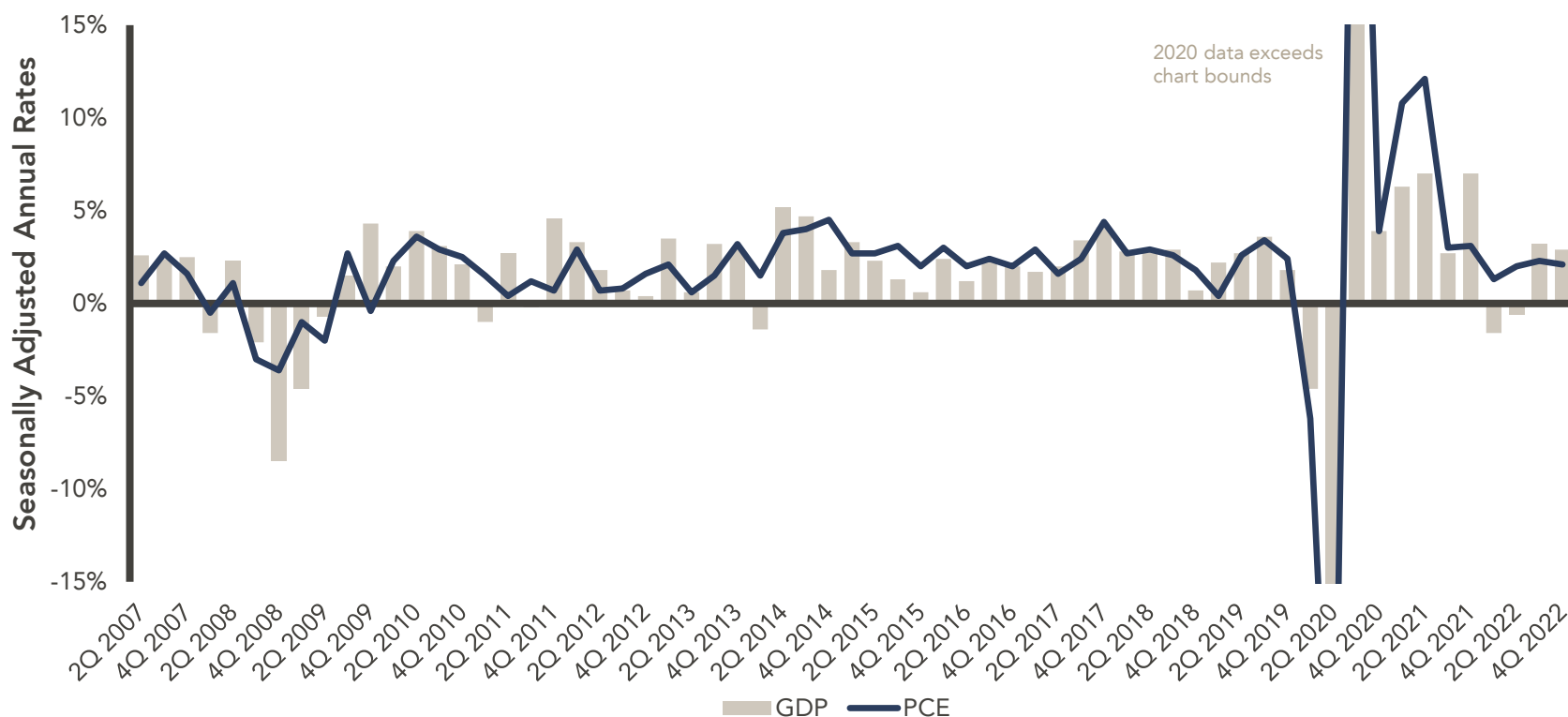
As of January, labor participation has only recovered to 62.4%, leaving a gap of almost 2 million workers relative to the pre-COVID average



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2023

GDP

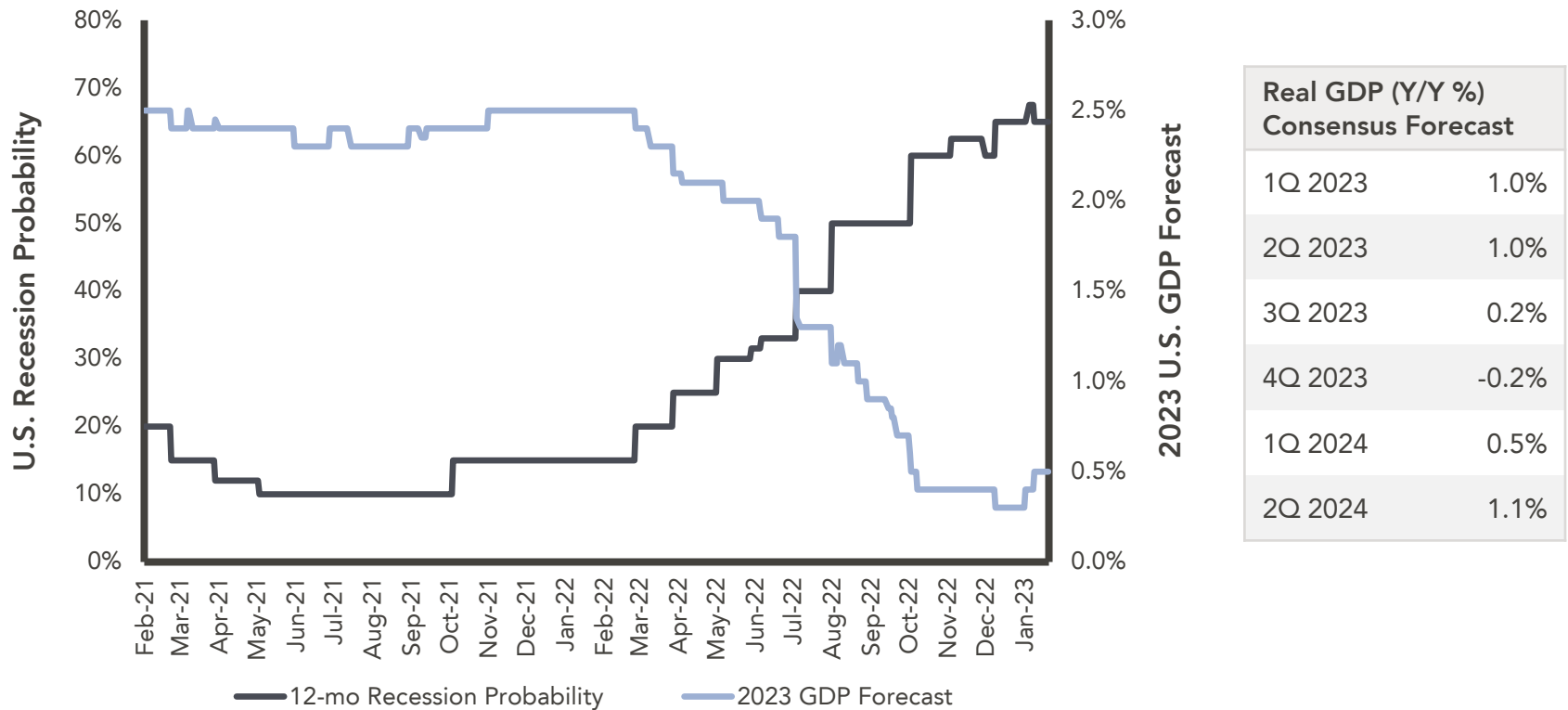
GDP growth moderated slightly in the fourth quarter 2022; consumer spending remained resilient



Source: Bloomberg as of January 31, 2023

U.S. recession probability

While some signs of economic progress have reignited soft landing hopes, consensus remains for a mild U.S. recession in 2023



Source: Bloomberg as of January 31, 2023

Market Tracker

February 2023

U.S. Equity Returns

	Feb	YTD	1 Yr
S&P 500	-2.4%	3.7%	-7.7%
Russell 3000	-2.3%	4.4%	-8.1%
NASDAQ	-1.0%	9.6%	-16.0%
Dow Jones	-3.9%	-1.1%	-1.6%

Non-U.S. Equity Returns

	Feb	YTD	1 Yr
ACWI	-2.9%	4.1%	-8.3%
ACWI ex. US	-3.5%	4.3%	-7.2%
EAFE Index	-2.1%	5.8%	-3.1%
EAFE Local	0.6%	7.0%	5.5%
EAFE Growth	-2.8%	5.5%	-7.2%
EAFE Value	-1.4%	6.2%	0.6%
EAFE Small Cap	-2.2%	5.1%	-9.7%
Emerging Markets	-6.5%	0.9%	-15.3%
EM Small Cap	-2.9%	2.9%	-9.5%

Regional Returns

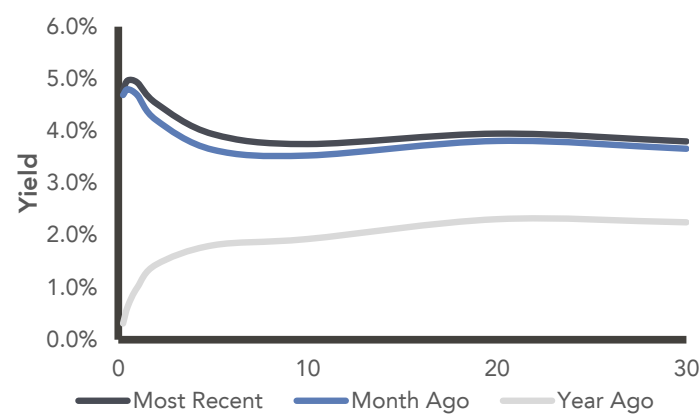
	Feb	YTD	1 Yr
Europe	-0.6%	8.0%	-2.1%
Asia ex-Japan	-6.8%	0.8%	-14.4%
EM Latin America	-6.2%	3.1%	-0.3%
UK	0.2%	6.8%	-0.1%
Germany	-1.9%	10.3%	-4.5%
France	-0.1%	11.1%	4.8%
Japan	-3.8%	2.1%	-9.3%
China	-10.4%	0.2%	-16.1%
Brazil	-9.2%	-2.9%	-6.3%
India	-4.6%	-7.4%	-10.0%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-3.5%	5.5%	5.5%
FTSE NAREIT	3.6%	3.6%	-12.5%

*Returns as of December 31, 2022

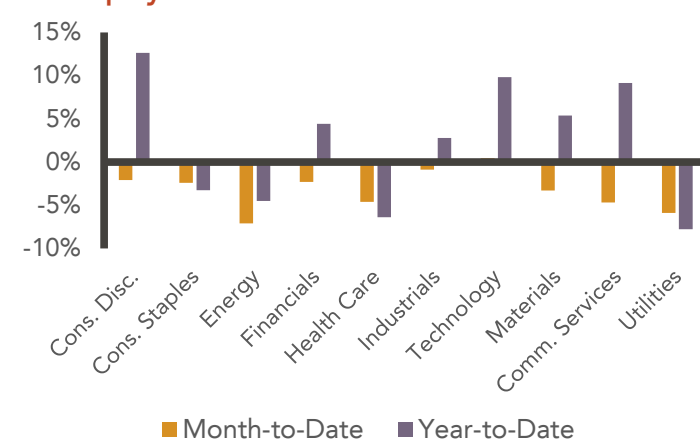
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-3.5%	-2.4%	-1.2%	1.5%	4.2%	7.0%
Mid	-3.2%	-2.4%	-1.0%	4.6%	5.7%	7.7%
Small	-2.3%	-1.7%	-1.1%	7.0%	7.9%	8.8%

U.S. Equity Sector Returns



Fixed Income Returns

	Feb	YTD	1 Yr
Aggregate	-2.6%	0.4%	-9.7%
Universal	-2.5%	0.6%	-9.3%
Government	-2.3%	0.1%	-10.0%
Treasury	-2.3%	0.1%	-10.1%
Int. Gov/Credit	-1.8%	0.0%	-6.2%
Long Gov/Credit	-5.0%	1.3%	-20.3%
TIPS	-1.4%	0.4%	-10.4%
Municipal 5 Year	-1.9%	0.0%	-2.5%
High Yield	-1.3%	2.5%	-5.5%
Bank Loans	0.6%	3.2%	2.3%
Global Hedged	-1.6%	0.7%	-8.0%
EM Debt Hard Currency	-2.2%	0.9%	-8.6%

Hedge Fund Returns*

	Feb	YTD	1 Yr
HFRX Global	-0.4%	1.3%	-1.4%
HFRX Hedged Equity	-0.6%	1.0%	-0.5%
HFRX Event Driven	-0.8%	1.5%	-5.0%
HFRX Macro	0.5%	0.6%	6.6%
HFRX Relative Value	-0.5%	1.8%	-3.6%
CBOE PutWrite	0.1%	3.7%	-2.2%

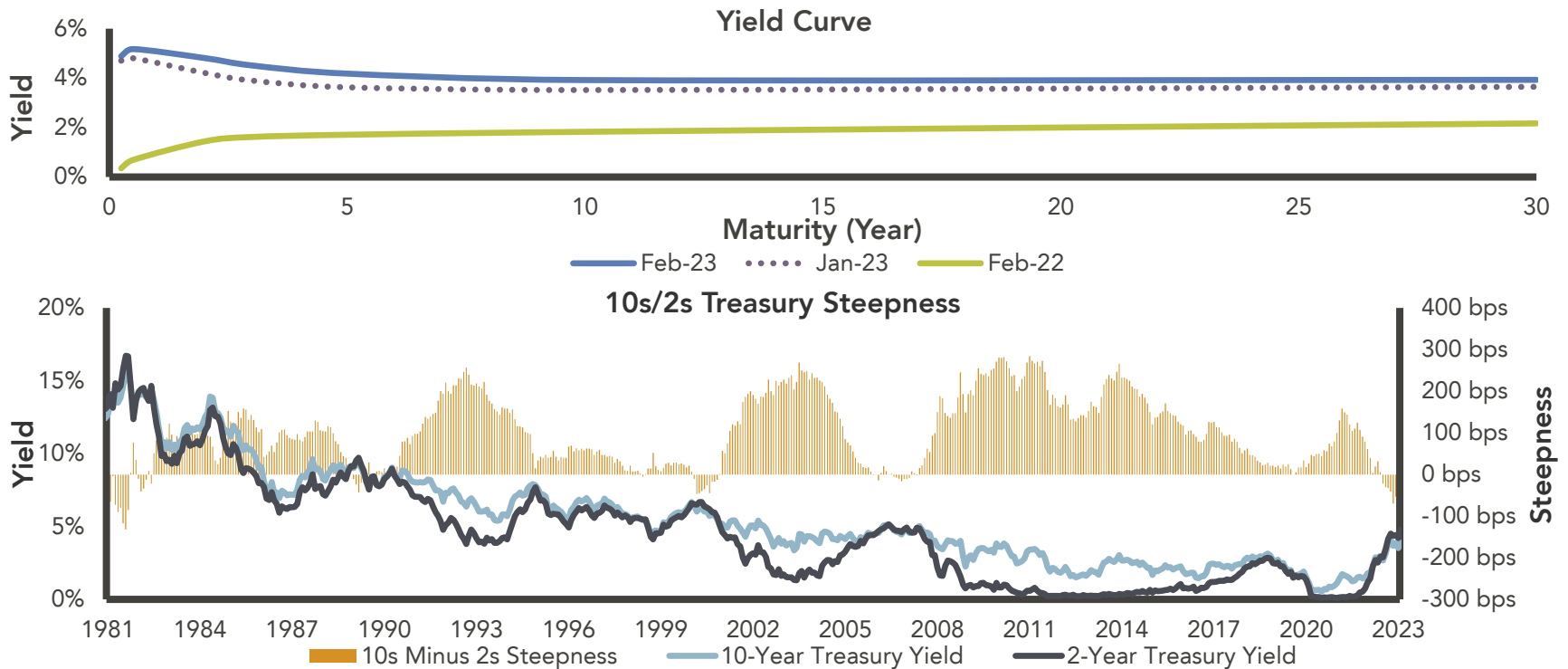
*HFRX returns as of February 27, 2023

Commodity Returns

	Feb	YTD	1 Yr
GSCI Total	-3.8%	-3.9%	-0.3%
Precious Metals	-6.8%	-2.7%	-6.3%
Livestock	0.8%	-2.0%	0.7%
Industrial Metals	-9.1%	-1.8%	-12.5%
Energy	-3.3%	-12.6%	-6.6%
Agriculture	-3.2%	-1.0%	-0.7%
WTI Crude Oil	-2.2%	-3.7%	-6.7%
Gold	-5.2%	0.5%	-4.0%

U.S. Treasury yield curve and steepness

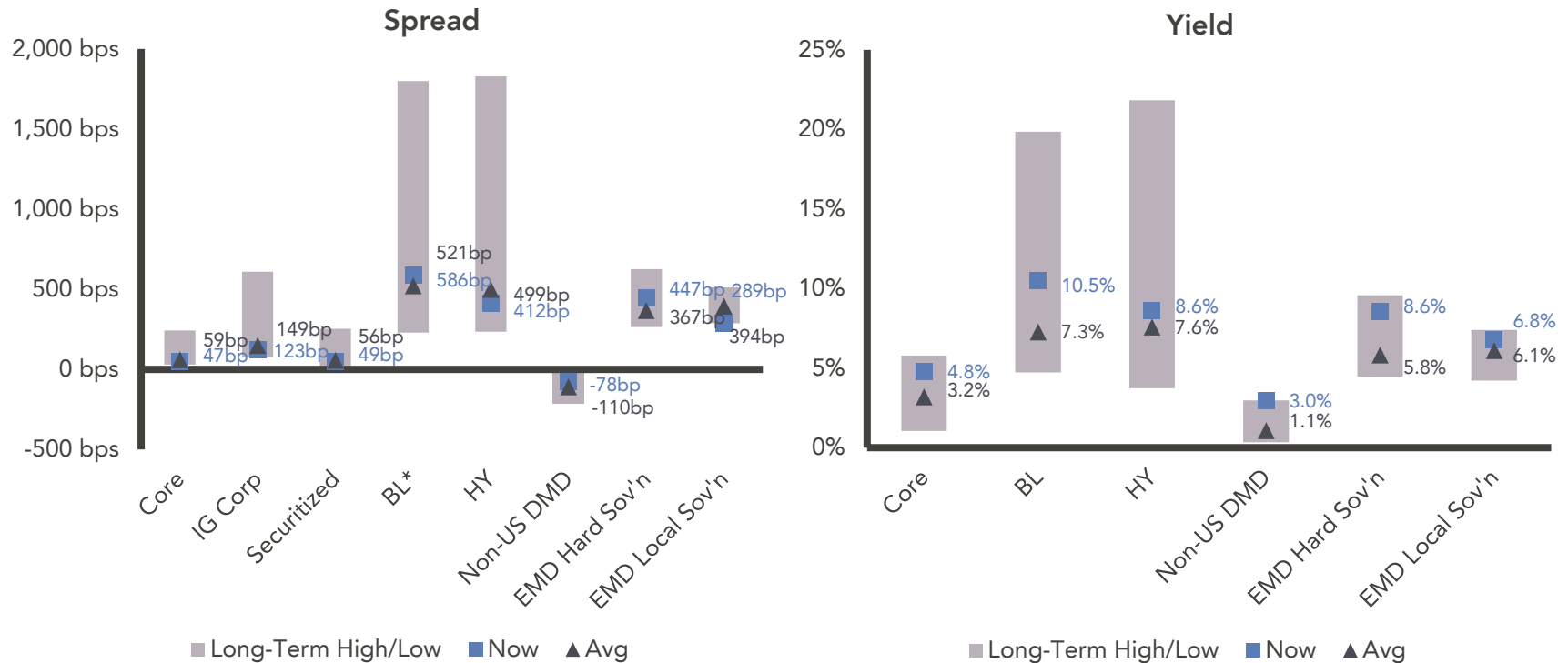
The inversion of the yield curve between 2- and 10-year Treasuries remains with the Fed committed to keeping short-term rates elevated



Source: Federal Reserve as of February 28, 2023

Fixed income spreads and yields

Spreads were relatively unchanged in February and remain near historical averages; yields rose with higher Treasury yields



*BL spread over LIBOR, not over Treasuries.

Source: Bloomberg, Credit Suisse, Deutsche Bank, JPMorgan as of February 28, 2023. Long-term high, low, and average based on longest available data for each index.

U.S. equity performance

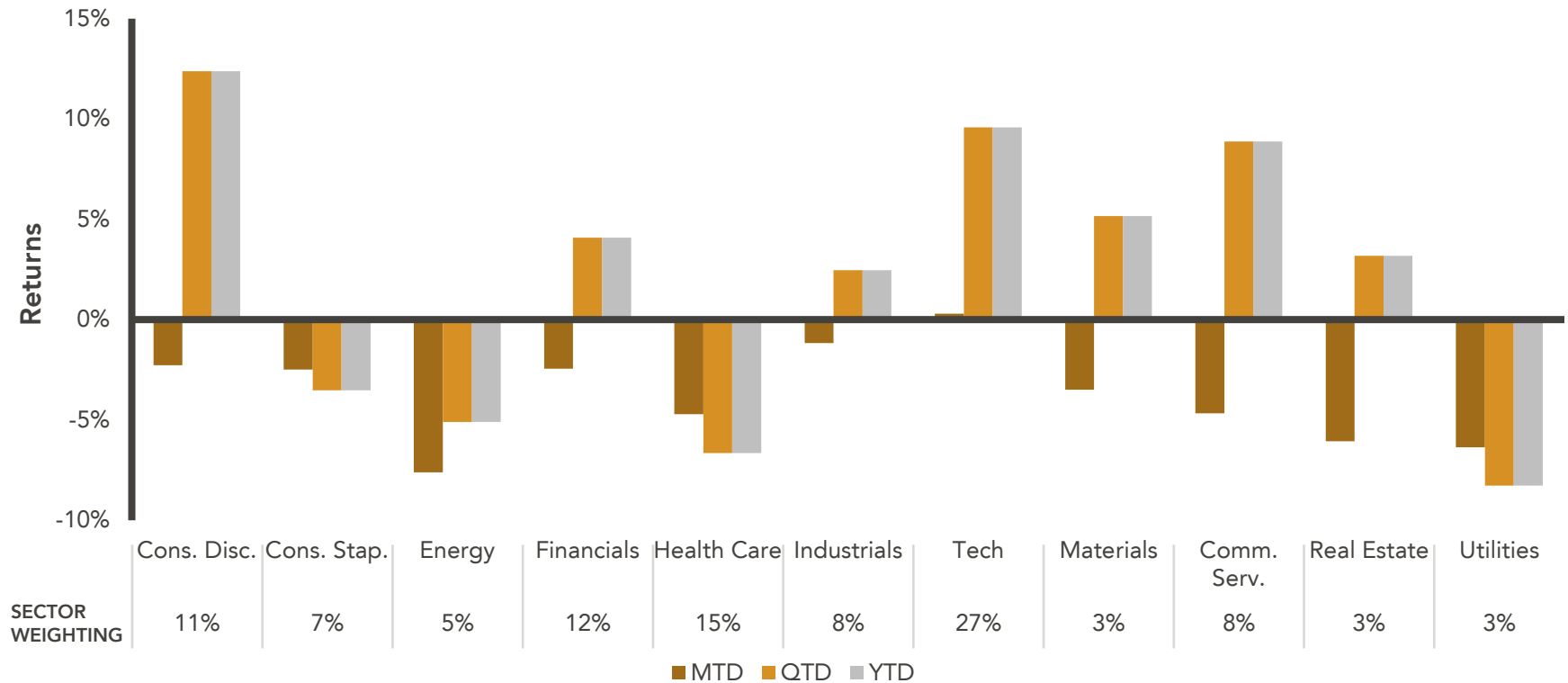
All major domestic equity indices posted negative returns in February

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-3.9	-1.1	-1.1	-1.6	11.0	7.8	11.3
	Wilshire 5000	-2.3	4.4	4.4	-8.1	12.1	9.6	12.0
	Russell 3000	-2.3	4.4	4.4	-8.1	11.8	9.4	11.9
Large-Cap Market Indices	S&P 500	-2.4	3.7	3.7	-7.7	12.1	9.8	12.3
	Russell 1000	-2.4	4.2	4.2	-8.2	11.9	9.7	12.1
	Russell 1000 Value	-3.5	1.5	1.5	-2.8	11.0	7.2	9.6
	Russell 1000 Growth	-1.2	7.0	7.0	-13.3	12.1	11.5	14.3
Mid-Cap Market Indices	Russell Mid-Cap	-2.4	5.7	5.7	-5.0	11.5	8.4	10.7
	Russell Mid-Cap Value	-3.2	4.6	4.6	-3.4	12.0	7.3	9.6
	Russell Mid-Cap Growth	-1.0	7.7	7.7	-8.3	8.7	8.7	11.5
Small-Cap Market Indices	Russell 2000	-1.7	7.9	7.9	-6.0	10.1	6.0	9.1
	Russell 2000 Value	-2.3	7.0	7.0	-4.4	12.9	6.4	8.5
	Russell 2000 Growth	-1.1	8.8	8.8	-7.9	6.5	5.1	9.3

Source: Bloomberg as of February 28, 2023

S&P 500 sector performance

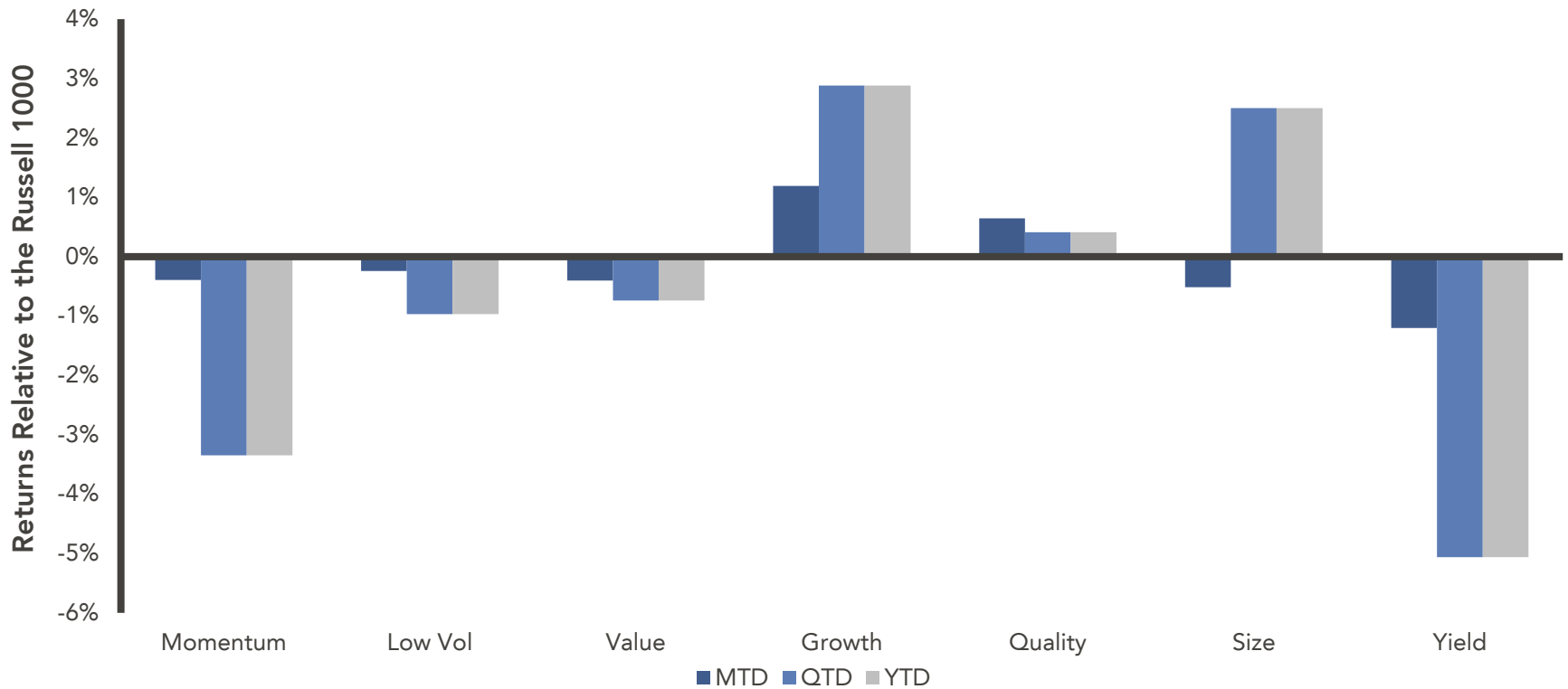
Technology was slightly positive in February; Energy was the biggest laggard for the month



Source: Bloomberg as of February 28, 2023, sector weights as of December 31, 2022

Russell 1000 factor performance

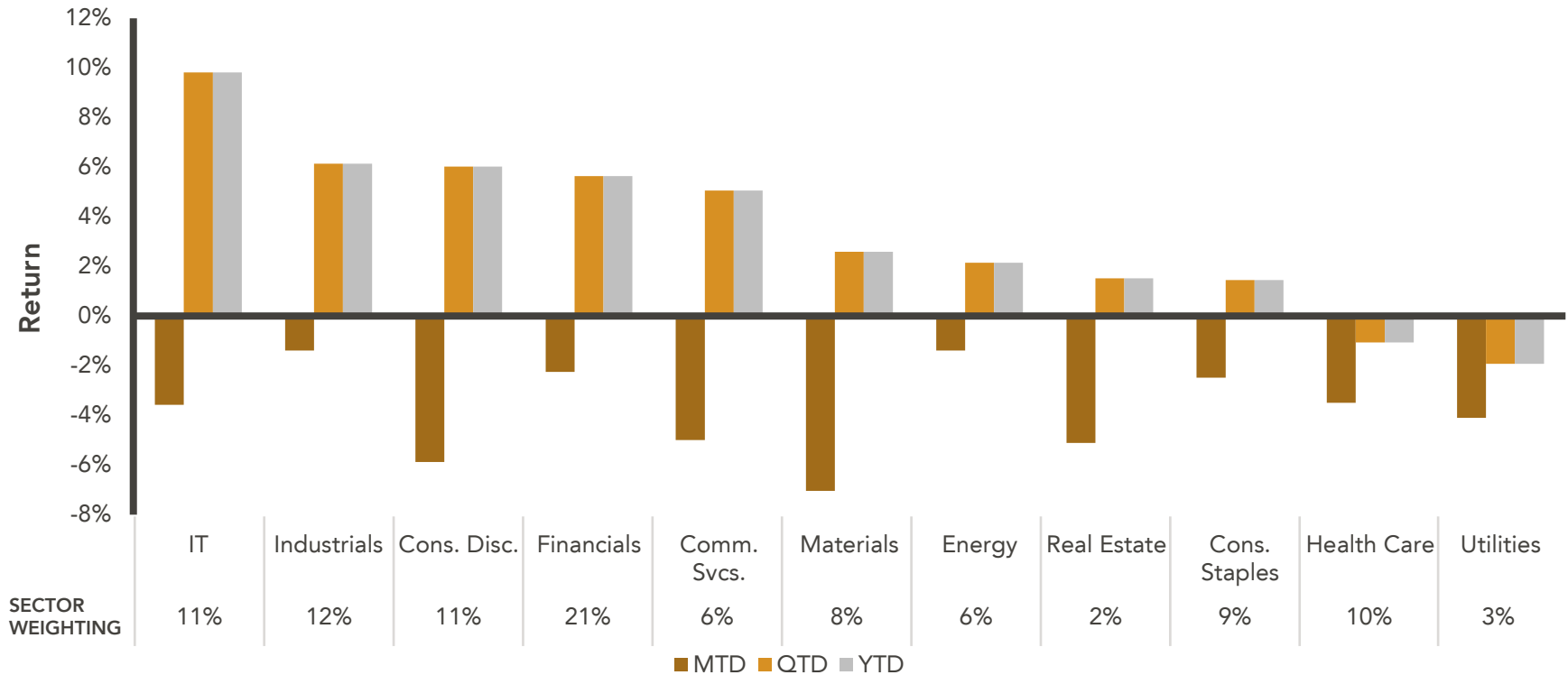
Growth and smaller-cap companies lead year-to-date



Source: Bloomberg as of February 28, 2023

MSCI ACWI ex-U.S. sector performance

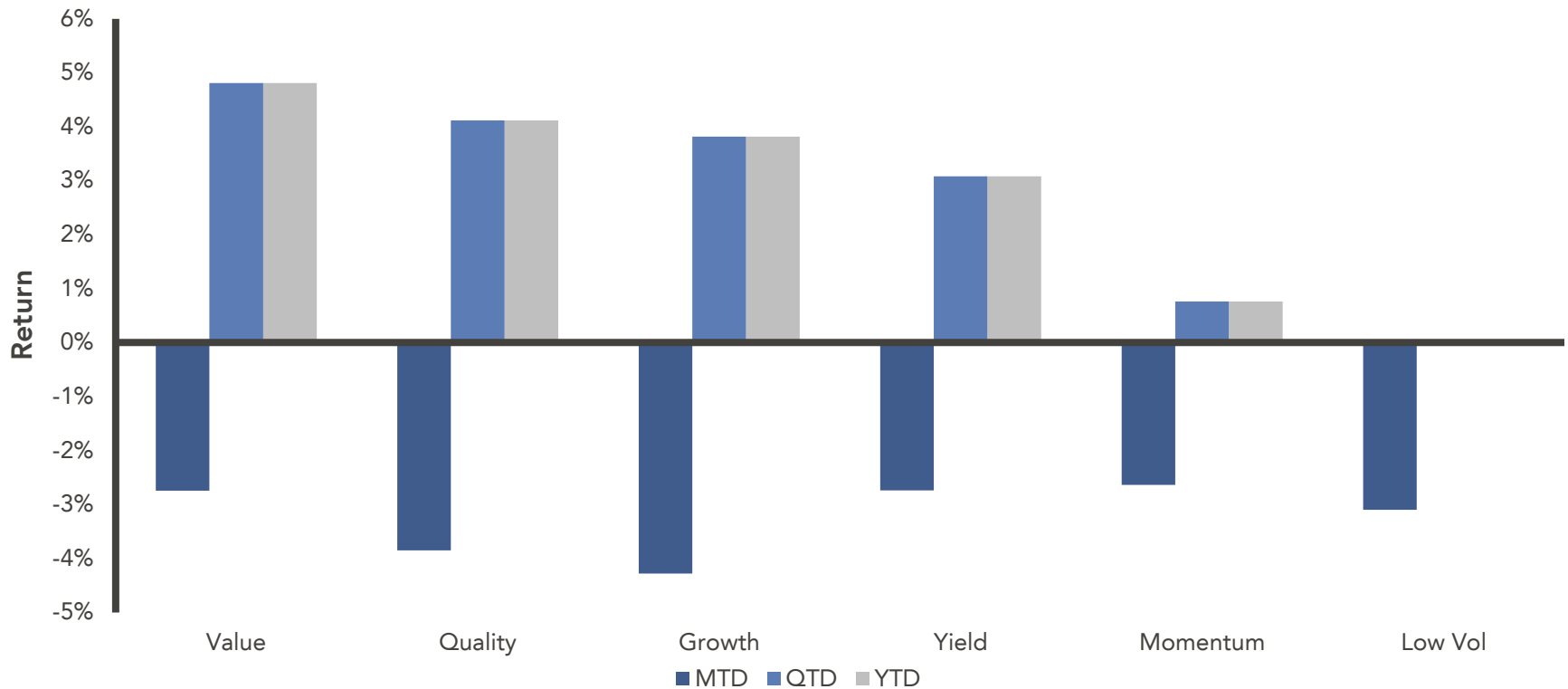
All sectors gave back some of their January gains in February; Healthcare and Utilities are the only sectors down year-to-date



Source: Bloomberg as of February 28, 2023, sector weights as of December 31, 2022

MSCI ACWI ex-U.S. factor performance

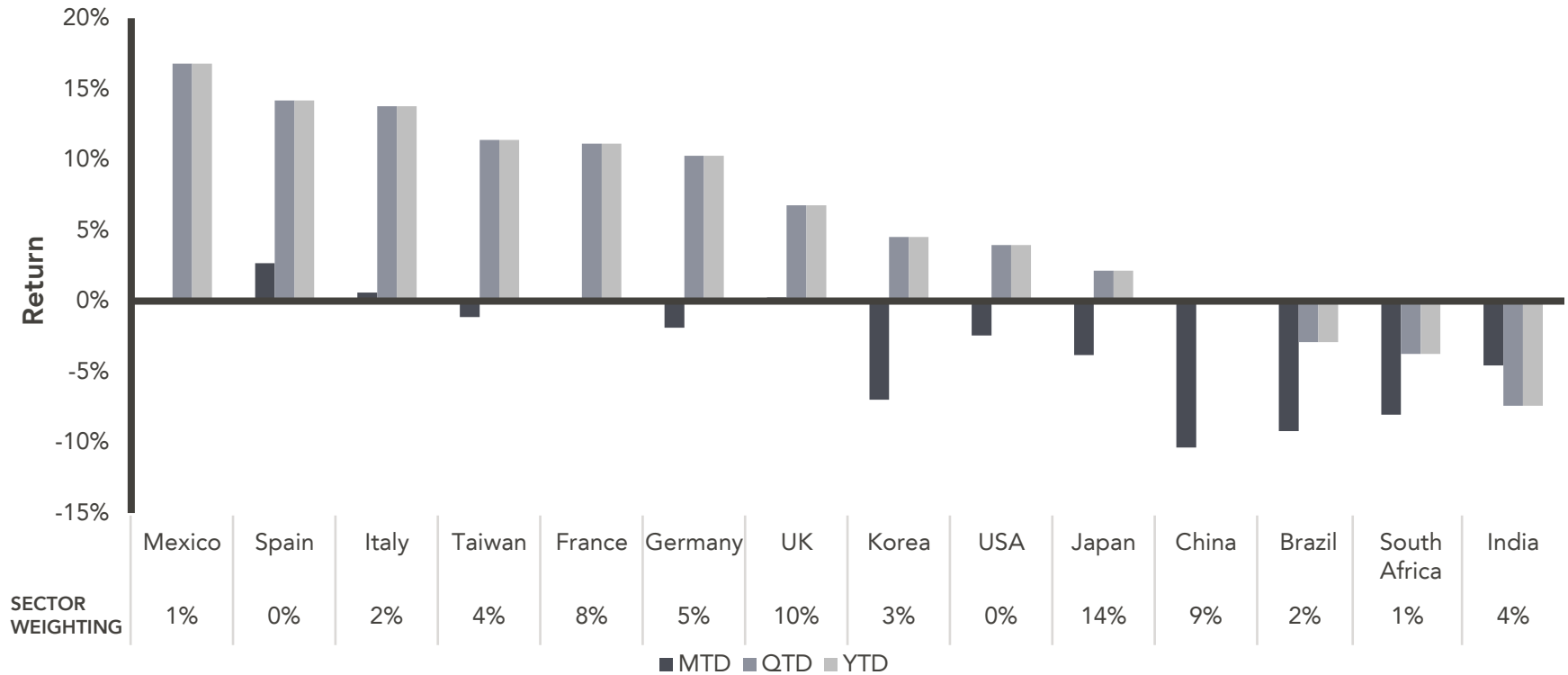
Growth underperformed in February as investors reconsidered the persistence of inflation



Source: Bloomberg as of February 28, 2023

Country performance

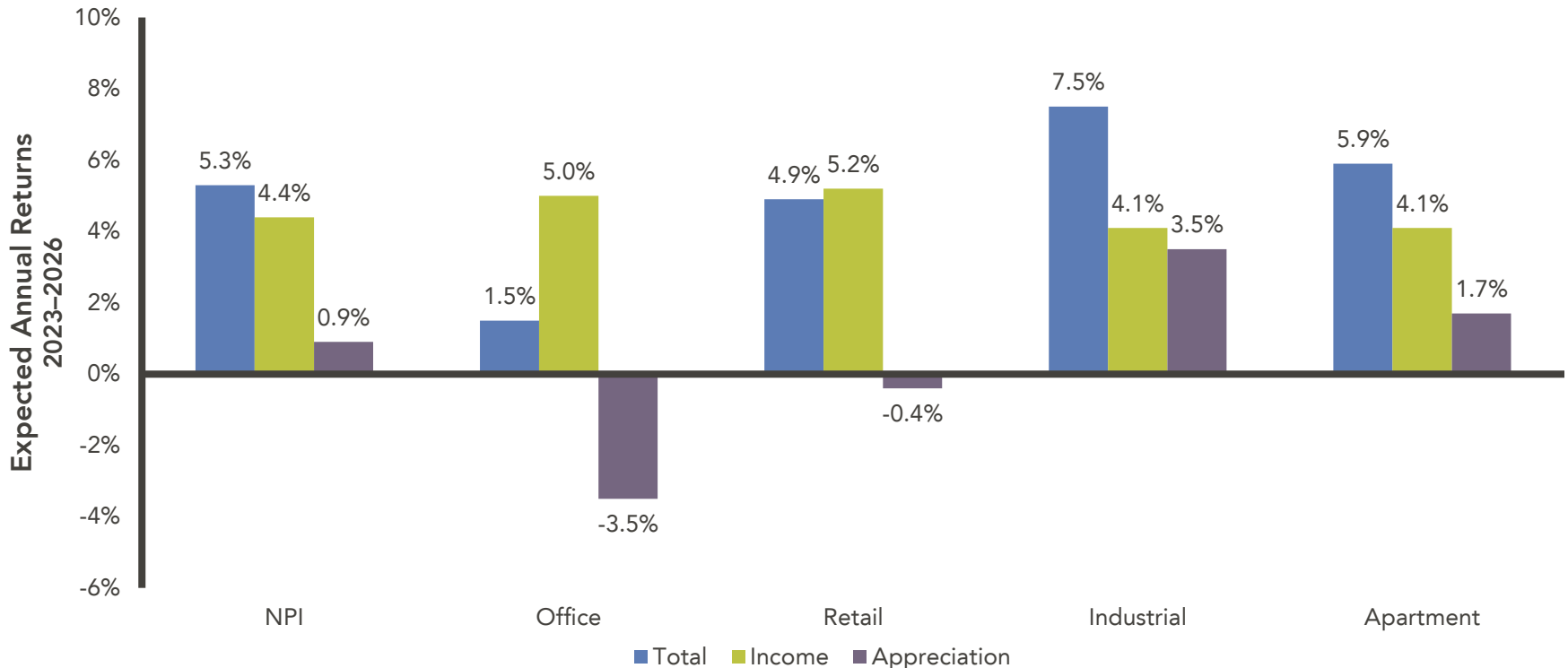
China gave back all its January gains in February; Mexico leads year-to-date



Source: Bloomberg as of February 28, 2023. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index as of December 31, 2022.

Real Estate - Returns by property type

Rent growth, rather than capital value appreciation, is expected to drive returns across core sectors through 2026

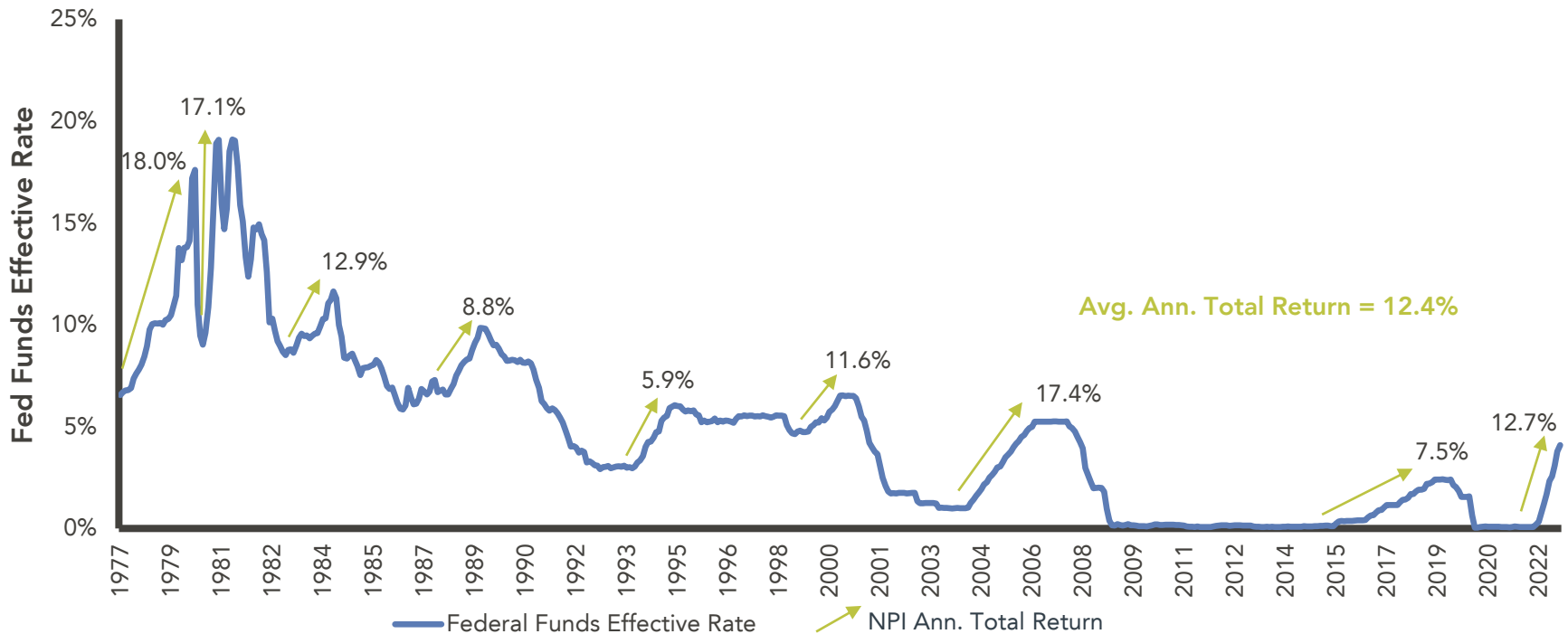


Source: PREA Consensus Survey, AEW as of December 31, 2022

Performance amid higher interest rates

Dating back to the late 1970s, during stretches of interest rate increases, core real estate has consistently earned positive returns

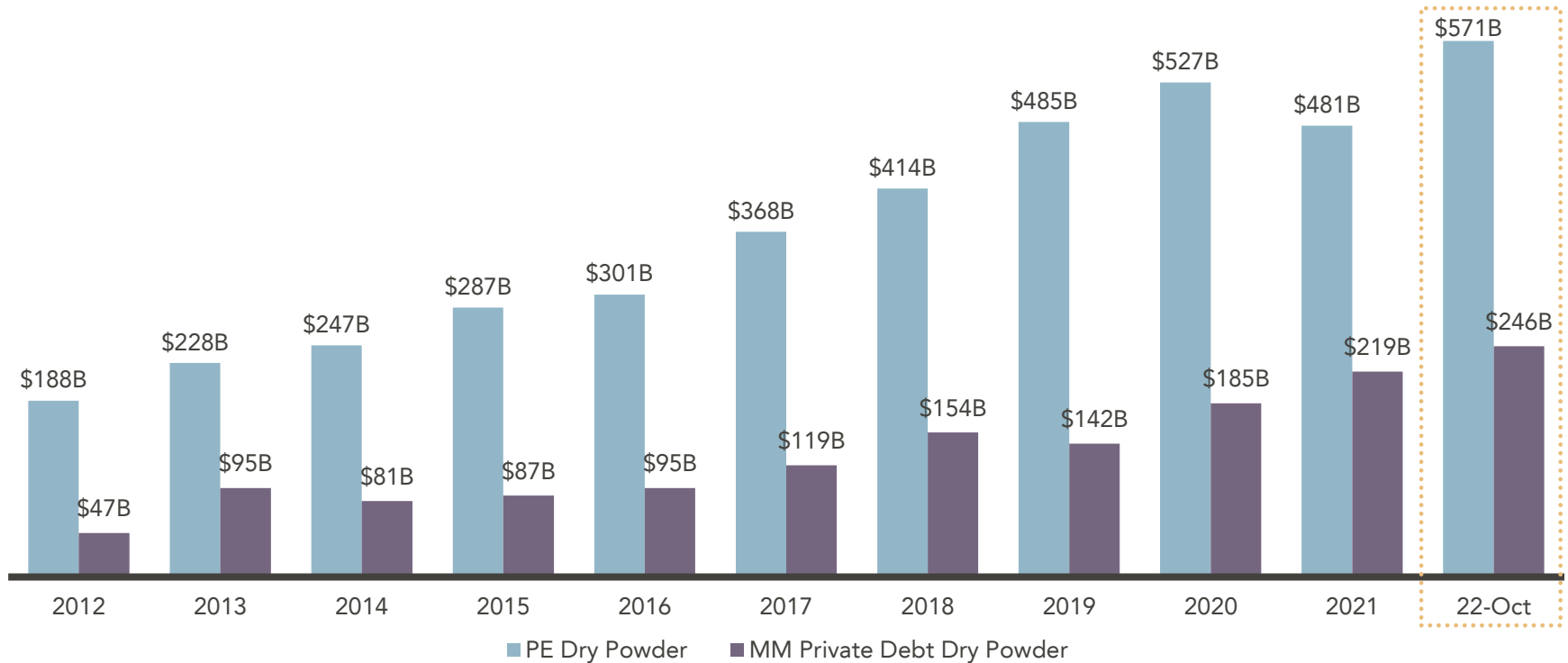
▣ NPI Total Returns During Periods of Fed Rate Hikes



Source: NCREIF, Federal Reserve, Moody's Analytics, Clarion Partners Investment Research as of December 31, 2022

PE fundraising outpacing private credit

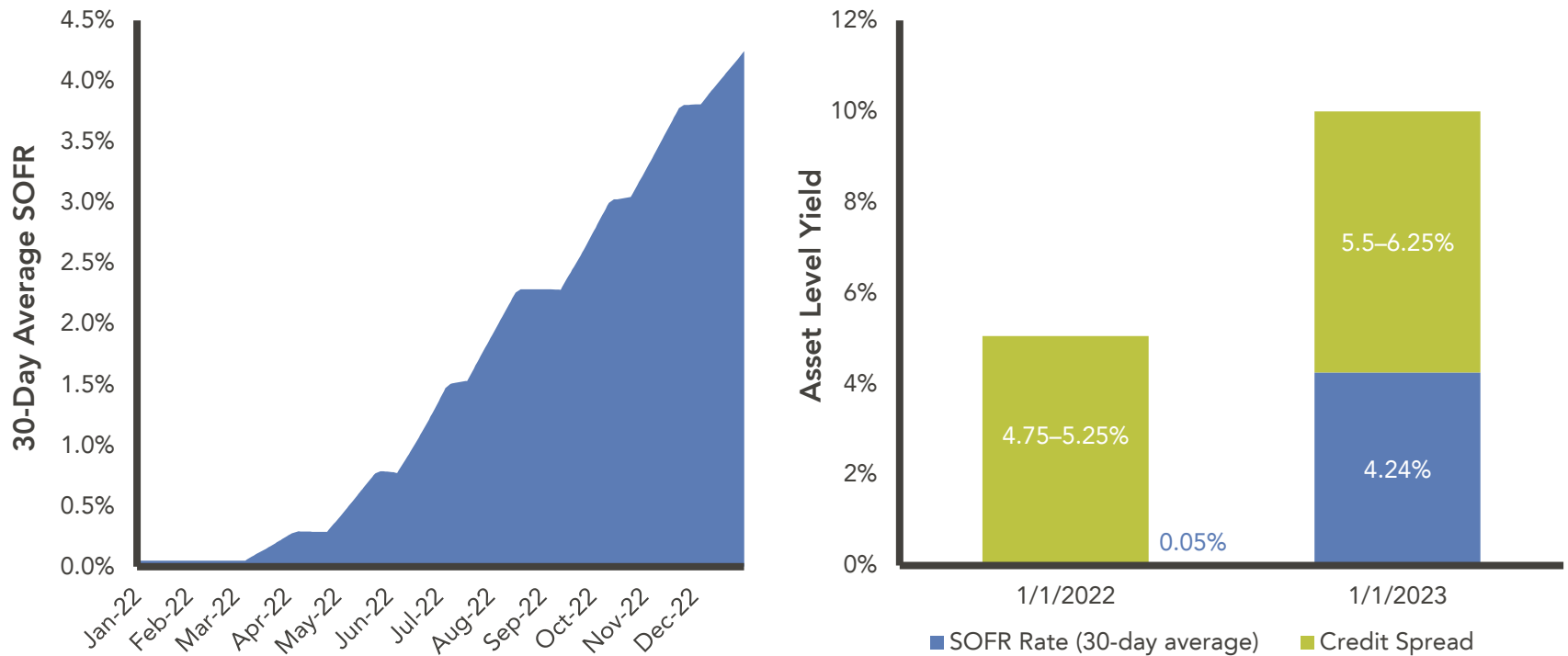
A historic amount of fundraising by middle market private equity is fueling private credit deal flow



Source: Prequin – North America Only

Rising rates driving attractive pricing in Credit

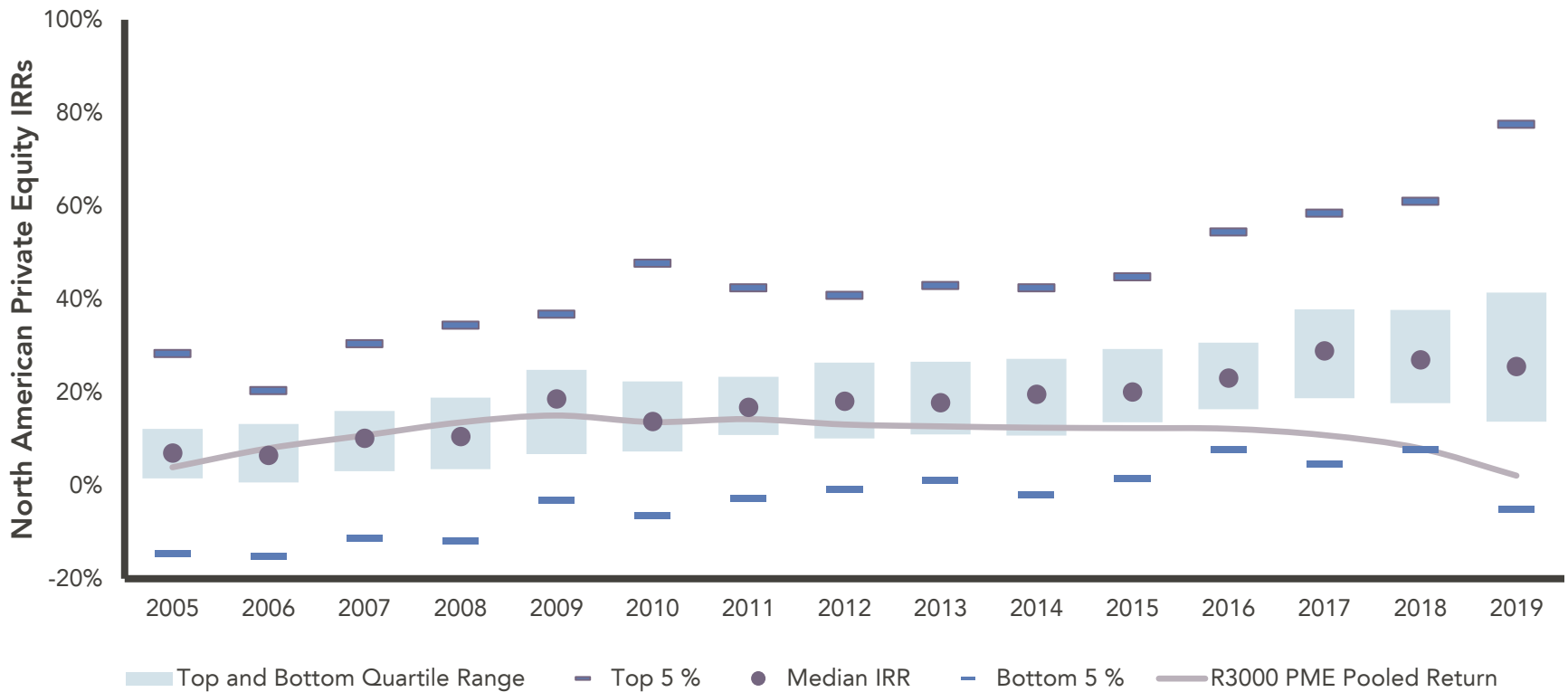
An increase in base rates along with widening credit spreads is driving incremental yield pickup for first lien/unitranche direct lending deals



Source: Federal Reserve Bank of New York, credit spreads based on sample of representative deals closed

U.S. private equity vintage performance

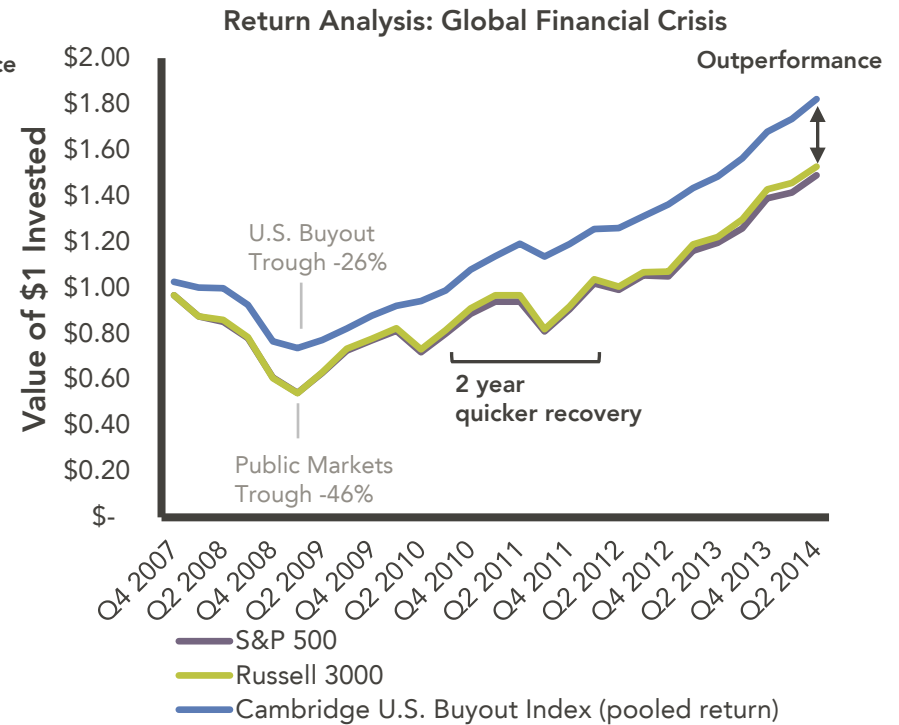
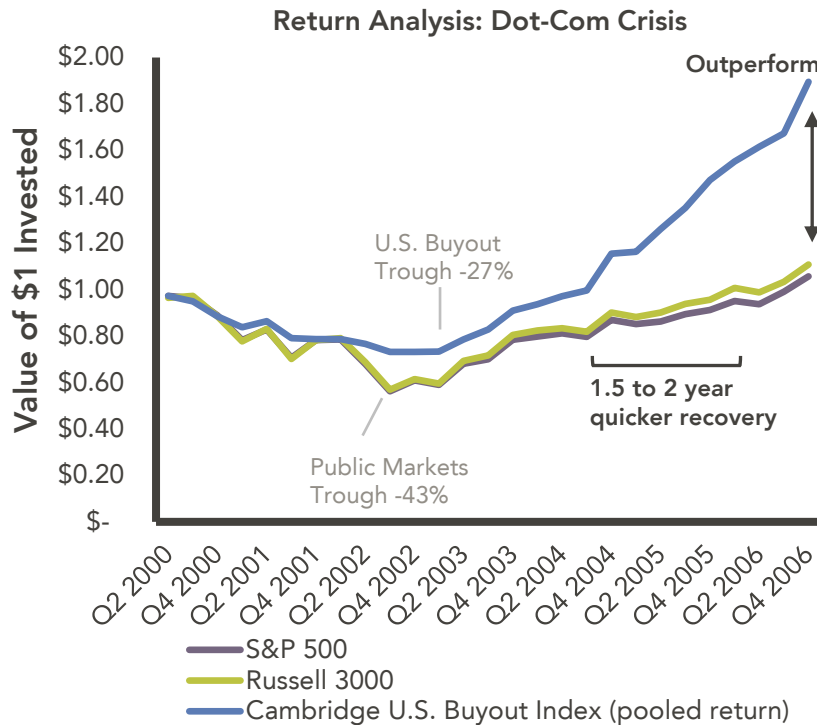
Private equity performance continues to be strong with industry median performance exceeding public market equivalents



Source: Burgiss North American All Private Equity Public Market Equivalent, Pooled Returns as of September 30, 2022

Private equity is resilient during downturns

Private equity has experienced lagged and less significant pullbacks with quicker recoveries relative to public market downturns



Source: Bloomberg, Cambridge Associates, Neuberger Berman

Purpose:

**Empower our
clients to meet their
investment
objectives**

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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Retirement Plan

South Broward Hospital District

Retirement Plan

Monthly Flash Report

February 28, 2023

PRELIMINARY

Total Fund Composite

Manager Status

Market Value: \$859.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
C.S. McKee Aggregate Fixed Income	Core Fixed Income	In Compliance	---
Chartwell High Yield	High Yield Fixed Income	Alert	Organizational Issues
Pacific Floating Rate Income	Senior Secured Loans	In Compliance	---
Vanguard Total Stock Market Fund	All-Cap Core	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Dodge & Cox	Global Value Equity	In Compliance	---
Walter Scott & Partners	Global Growth Equity	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

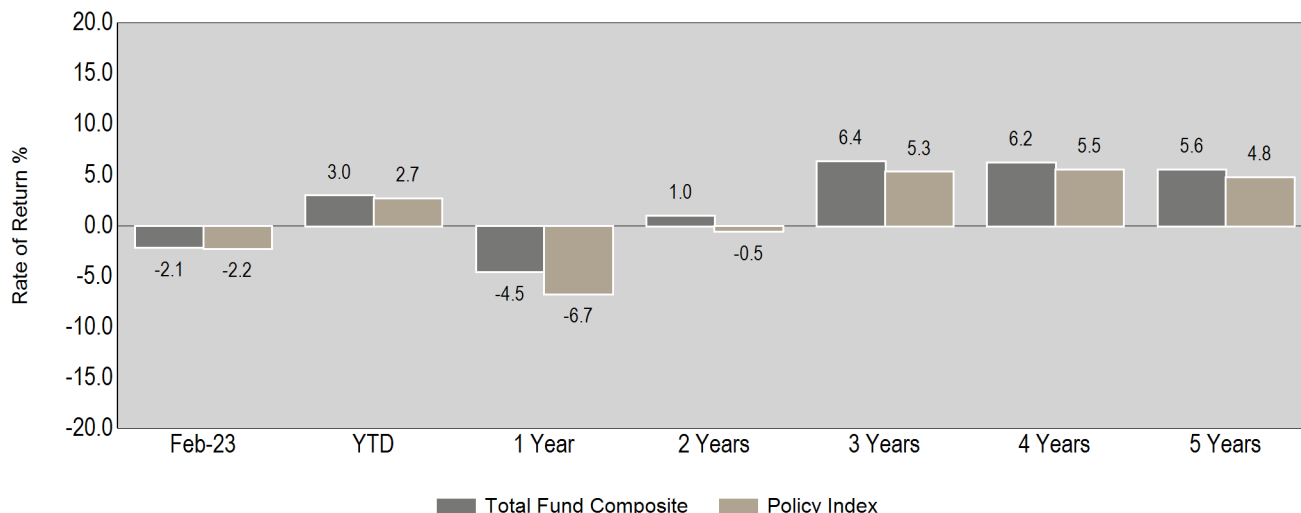
Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

Total Fund Composite

Market Value: \$859.0 Million and 100.0% of Fund

Return Summary Ending February 28, 2023



Statistics Summary

2 Months Ending February 28, 2023

	Anlzd Return
Total Fund Composite	3.0%
Fixed Income Composite	0.9%
U.S. Equity Composite	3.7%
Global Equity Composite	4.1%

Asset Allocation vs. Target

As Of February 28, 2023

	Current	Current	Policy	Difference*	%
Fixed Income Composite	\$267,732,992	31.2%	35.0%	-\$32,932,522	-3.8%
U.S. Equity Composite	\$177,540,896	20.7%	20.0%	\$5,732,031	0.7%
Global Equity Composite	\$407,626,666	47.5%	45.0%	\$21,056,719	2.5%
Cash Composite	\$6,143,773	0.7%	--	--	--

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years
Beginning Market Value	\$877,406,993.89	\$833,725,297.78	\$896,393,101.06	\$709,987,478.26
Net Cash Flow	\$82,182.18	\$17,046.01	\$792,623.65	-\$2,692,129.17
Net Investment Change	-\$18,444,849.23	\$25,301,983.05	-\$38,141,397.87	\$151,748,977.75
Ending Market Value	\$859,044,326.84	\$859,044,326.84	\$859,044,326.84	\$859,044,326.84

Total Fund Composite

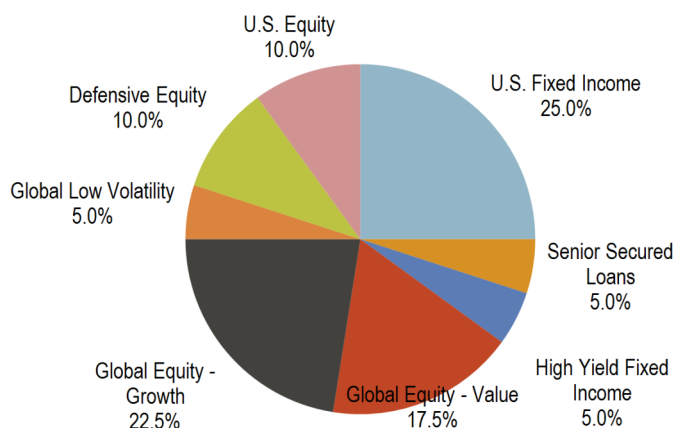
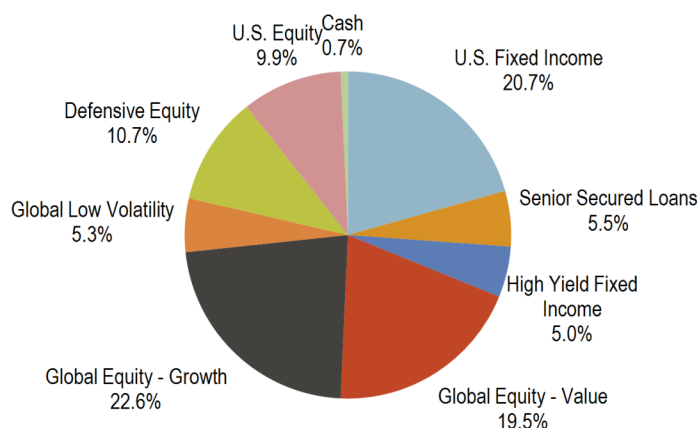
Market Value: \$859.0 Million and 100.0% of Fund

Ending February 28, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference	
Total Fund Composite	\$859,044,327	\$82,182	100.0%	100.0%		\$0	
Fixed Income Composite	\$267,732,992	\$0	31.2%	35.0%	30.0% - 40.0%	-\$32,932,522	
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$177,420,730	\$0	20.7%	25.0%	20.0% - 30.0%	-\$37,340,352
Chartwell High Yield	High Yield Fixed Income	\$43,205,623	\$0	5.0%	5.0%	2.5% - 7.5%	\$253,407
Pacific Floating Rate Income	Senior Secured Loans	\$47,094,102	\$0	5.5%	5.0%	2.5% - 7.5%	\$4,141,885
Wellington LCP Legacy Portfolio	Workout Portfolio	\$12,537	\$0	0.0%			
U.S. Equity Composite	\$177,540,896	\$0	20.7%	20.0%	15.0% - 25.0%	\$5,732,031	
Vanguard Total Stock Market Fund	All-Cap Core	\$85,362,836	\$0	9.9%	10.0%	5.0% - 15.0%	-\$541,596
Parametric Defensive Equity	Defensive Equity	\$92,178,060	\$0	10.7%	10.0%	5.0% - 15.0%	\$6,273,627
Global Equity Composite	\$407,626,666	\$0	47.5%	45.0%	40.0% - 50.0%	\$21,056,719	
Dodge & Cox	Global Value Equity	\$167,916,580	\$0	19.5%	17.5%	12.5% - 22.5%	\$17,583,823
Walter Scott & Partners	Global Growth Equity	\$194,191,908	\$0	22.6%	22.5%	17.5% - 27.5%	\$906,935
Vanguard Global Minimum Volatility	Global Low-Volatility	\$45,518,178	\$0	5.3%	5.0%	2.5% - 7.5%	\$2,565,961
Cash Composite	\$6,143,773	\$82,182	0.7%	--		\$6,143,773	
Money Market	Cash & Equivalents	\$2,457,626	-\$4,877	0.3%			
Vanguard Treasury Money Market	Cash & Equivalents	\$3,686,147	\$87,059	0.4%			

Current Asset Allocation

Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-2.1%	0.8%	3.0%	0.0%	-4.5%	1.0%	6.4%	6.2%	5.6%
<i>Policy Index</i>	-2.2%	0.2%	2.7%	-2.0%	-6.7%	-0.5%	5.3%	5.5%	4.8%
Fixed Income Composite	-1.7%	0.7%	0.9%	-1.6%	-6.4%	-3.9%	-1.8%	0.8%	1.1%
<i>Custom Index</i>	-1.8%	0.7%	1.0%	-1.8%	-6.6%	-4.0%	-1.8%	0.9%	1.4%
C.S. McKee Aggregate Fixed Income	-2.6%	0.1%	0.3%	-3.4%	-9.8%	-6.2%	-3.7%	-0.2%	--
<i>Bloomberg US Aggregate TR</i>	-2.6%	0.0%	0.4%	-3.5%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%
Chartwell High Yield	-0.6%	0.7%	0.7%	1.8%	-0.2%	-0.1%	1.6%	2.1%	2.4%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	-0.3%	1.4%	1.6%	2.6%	0.5%	0.6%	2.7%	3.1%	3.4%
Pacific Floating Rate Income	0.6%	3.4%	3.2%	2.5%	2.4%	2.8%	3.2%	3.1%	3.2%
<i>CSFB Leveraged Loan</i>	0.6%	3.6%	3.2%	2.0%	2.3%	2.8%	3.7%	3.6%	3.6%
Wellington LCP Legacy Portfolio									
U.S. Equity Composite	-1.5%	-0.3%	3.7%	-0.2%	-4.7%	3.1%	10.1%	8.8%	7.9%
<i>CRSP US Total Market TR USD</i>	-2.3%	-1.7%	4.4%	-2.3%	-8.2%	1.4%	11.7%	10.4%	9.4%
Vanguard Total Stock Market Fund	-2.4%	-1.7%	4.4%	-2.3%	-8.3%	1.3%	11.6%	10.4%	9.3%
<i>CRSP US Total Market TR USD</i>	-2.3%	-1.7%	4.4%	-2.3%	-8.2%	1.4%	11.7%	10.4%	9.4%
Parametric Defensive Equity	-0.6%	1.0%	3.1%	1.8%	-1.0%	4.7%	7.8%	6.6%	5.8%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.1%	-0.6%	2.2%	0.3%	-2.3%	2.8%	6.9%	6.5%	5.9%
<i>CBOE S&P 500 Covered Combo Index</i>	-0.3%	2.3%	4.5%	-4.2%	-5.7%	3.5%	5.8%	5.3%	4.4%
Global Equity Composite	-2.7%	1.3%	4.1%	1.2%	-3.2%	3.1%	10.3%	8.6%	7.5%
<i>MSCI ACWI</i>	-2.9%	0.0%	4.1%	-2.4%	-8.3%	-0.6%	8.8%	7.6%	5.8%
Dodge & Cox	-3.4%	2.0%	5.2%	3.5%	-0.9%	5.6%	12.9%	9.2%	6.4%
<i>MSCI ACWI Value</i>	-3.2%	-0.8%	1.6%	-0.1%	-3.4%	4.1%	8.5%	5.3%	3.9%
Walter Scott & Partners	-2.4%	1.5%	4.1%	-0.5%	-6.1%	0.7%	8.7%	8.3%	8.2%
<i>MSCI World Growth</i>	-1.9%	1.1%	7.6%	-4.3%	-12.9%	-3.6%	9.5%	10.2%	8.4%
Vanguard Global Minimum Volatility	-1.4%	-2.4%	0.3%	0.6%	1.4%	4.2%	3.3%	4.1%	4.8%
<i>MSCI ACWI Minimum Volatility Index</i>	-3.8%	-4.0%	-2.1%	-5.4%	-6.2%	1.4%	3.2%	3.6%	4.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
Total Fund Composite	-11.9%	13.4%	11.0%	19.5%	-3.7%
<i>Policy Index</i>	-13.9%	12.6%	11.7%	19.6%	-4.7%
<i>InvMetrics All DB Net Rank</i>	27	40	73	41	32
Fixed Income Composite	-9.5%	-0.2%	6.3%	8.6%	-0.6%
<i>Custom Index</i>	-10.0%	0.1%	6.7%	8.7%	0.5%
<i>InvMetrics All DB Total Fix Inc Net Rank</i>	35	42	70	53	57
C.S. McKee Aggregate Fixed Income	-12.9%	-1.8%	7.6%	8.9%	--
<i>Bloomberg US Aggregate TR</i>	-13.0%	-1.5%	7.5%	8.7%	0.0%
<i>eV US Core Fixed Inc Net Rank</i>	42	76	73	54	--
Chartwell High Yield	-3.0%	2.3%	4.2%	7.0%	0.7%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	-3.1%	3.2%	5.4%	8.7%	1.3%
<i>High Yield Bond MStar MF Rank</i>	4	99	74	96	7
Pacific Floating Rate Income	-0.8%	4.6%	1.6%	8.3%	--
<i>CSFB Leveraged Loan</i>	-1.1%	5.4%	2.8%	8.2%	1.1%
Wellington LCP Legacy Portfolio					
U.S. Equity Composite	-13.8%	21.8%	13.6%	23.5%	-4.1%
<i>CRSP US Total Market TR USD</i>	-19.5%	25.7%	21.0%	30.8%	-5.2%
<i>InvMetrics All DB US Eq Net Rank</i>	6	92	89	98	7
Vanguard Total Stock Market Fund	-19.5%	25.7%	21.0%	30.7%	-5.2%
<i>CRSP US Total Market TR USD</i>	-19.5%	25.7%	21.0%	30.8%	-5.2%
<i>All Cap MStar MF Rank</i>	59	45	38	36	37
Parametric Defensive Equity	-7.7%	17.2%	5.0%	16.0%	-2.9%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-8.2%	13.7%	9.9%	16.1%	-1.0%
<i>CBOE S&P 500 Covered Combo Index</i>	-13.8%	20.8%	-0.2%	19.5%	-4.9%

- Policy Index is currently 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% CBOE Put Write Index, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$859.0 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
Global Equity Composite	-12.8%	19.0%	12.4%	27.1%	-6.2%
<i>MSCI ACWI</i>	-18.4%	18.5%	16.3%	26.6%	-9.4%
<i>InvMetrics All DB Gbl Eq Net Rank</i>	16	14	69	28	26
Dodge & Cox	-5.8%	20.8%	6.0%	23.8%	-12.6%
<i>MSCI ACWI Value</i>	-7.5%	19.6%	-0.3%	20.6%	-10.8%
<i>Global Large Stock Mstar MF Rank</i>	11	24	78	72	76
Walter Scott & Partners	-19.6%	18.7%	18.9%	30.5%	-2.3%
<i>MSCI World Growth</i>	-29.2%	21.2%	33.8%	33.7%	-6.7%
<i>eV Global All Cap Growth Eq Net Rank</i>	15	21	97	52	16
Vanguard Global Minimum Volatility	-4.5%	12.0%	-3.9%	22.7%	-1.7%
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%
<i>eV Global Low Volatility Equity Net Rank</i>	8	93	83	22	1

- Policy Index is currently 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% 50% CBOE Put Write Index, 5% BofA ML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

- All Data is to be considered preliminary until the release of the final quarterly report.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

Retirement Plan

Portfolio Reconciliation By Manager

Month Ending February 28, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$182,068,926	\$0	\$0	\$0	-\$4,648,195	\$177,420,730
Chartwell High Yield	\$43,471,418	\$0	\$0	\$0	-\$265,795	\$43,205,623
Pacific Floating Rate Income	\$46,828,364	\$0	\$0	\$0	\$265,738	\$47,094,102
Wellington LCP Legacy Portfolio	\$12,500	\$0	\$0	\$0	\$37	\$12,537
Vanguard Total Stock Market Fund	\$87,463,536	\$0	\$0	\$0	-\$2,100,699	\$85,362,836
Parametric Defensive Equity	\$92,687,029	\$0	\$0	\$0	-\$508,969	\$92,178,060
Dodge & Cox	\$173,737,350	\$0	\$0	\$0	-\$5,820,771	\$167,916,580
Walter Scott & Partners	\$198,908,844	\$0	\$0	\$0	-\$4,716,936	\$194,191,908
Vanguard Global Minimum Volatility	\$46,175,662	\$0	\$0	\$0	-\$657,485	\$45,518,178
Money Market	\$2,454,278	\$3,744	-\$8,621	-\$4,877	\$8,226	\$2,457,626
Vanguard Treasury Money Market	\$3,599,087	\$3,356,285	-\$3,269,226	\$87,059	\$0	\$3,686,147
Total	\$877,406,994	\$3,360,029	-\$3,277,847	\$82,182	-\$18,444,849	\$859,044,327

DISCLOSURE

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Operating Funds

South Broward Hospital District

Operating Funds

Monthly Flash Report

February 28, 2023

PRELIMINARY

Market Value: \$2,350.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Smith Graham Low Duration	Short-Term Govt. Fixed Income	Alert	Professional Turnover
Galliard Intermediate Government	Int. Govt. Fixed Income	Alert	Organizational Issues
Galliard Opportunistic	Opportunistic Fixed Income	Alert	Organizational Issues
Merganser Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Merganser Opportunistic	Opportunistic Fixed Income	In Compliance	---
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	In Compliance	---
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	In Compliance	---
Fort Washington Active Fixed Income	Opportunistic Fixed Income	In Compliance	---
PFM - Self Insurance Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Disability Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	In Compliance	---
PFM - Health & Dental Fund	Int. Govt. Fixed Income	In Compliance	---
Vanguard Global Minimum Volatility	Global Low-Volatility	In Compliance	---
Parametric Global Defensive Equity	Defensive Equity	In Compliance	---
PNC Treasury Management	Cash & Equivalents	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

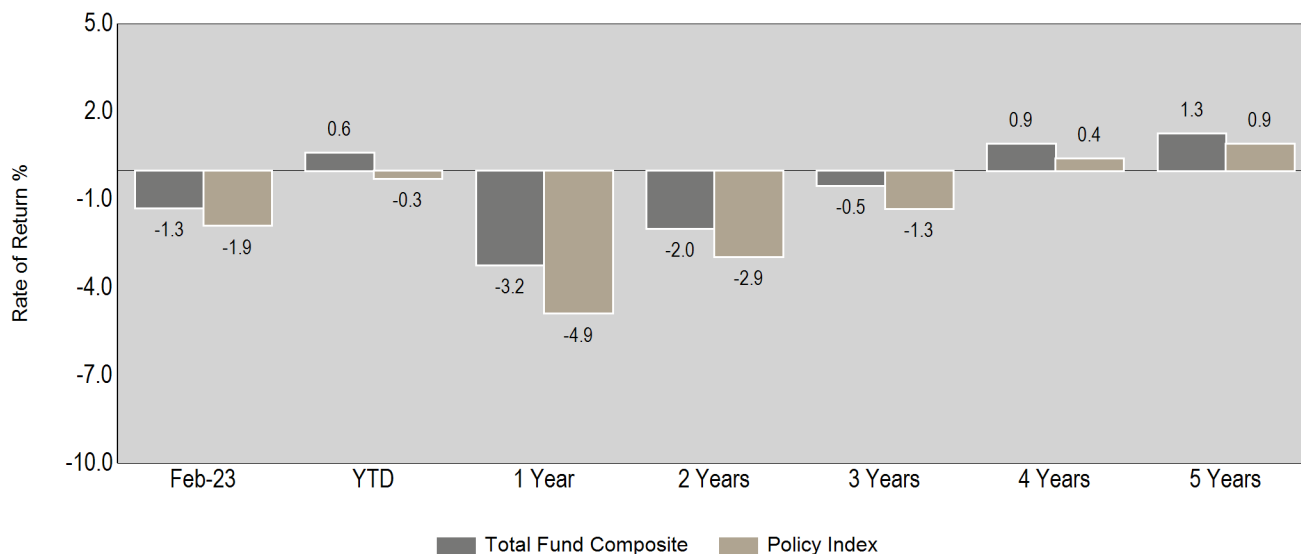
Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

Total Fund Composite

Market Value: \$2,350.8 Million and 100.0% of Fund

Return Summary Ending February 28, 2023



Statistics Summary

2 Months Ending February 28, 2023

Asset Allocation vs. Target

As Of February 28, 2023

	Anlzd Return		Current	Current	Policy	Difference*	%
Total Fund Composite	0.6%	Cash & Equivalents	\$256,941,186	10.9%	15.0%	-\$95,681,162	-4.1%
Short Term Composite	0.2%	Short-Term Govt. Fixed Income	\$234,606,577	10.0%	10.0%	-\$474,989	0.0%
Intermediate Term Composite	0.4%	Int. Govt. Fixed Income	\$905,768,205	38.5%	35.0%	\$82,982,726	3.5%
Opportunistic Composite	0.5%	Opportunistic Fixed Income	\$454,283,008	19.3%	20.0%	-\$15,880,123	-0.7%
Global Equity Composite	1.6%	Global Core Equity	--	--	5.0%	-\$117,540,783	-5.0%
		Global Low-Volatility	\$249,351,558	10.6%	7.5%	\$73,040,384	3.1%
		Defensive Equity	\$249,865,120	10.6%	7.5%	\$73,553,946	3.1%
		Total	\$2,350,815,654	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Last Three Months	One Year	Three Years
Beginning Market Value	\$2,380,714,832	\$2,461,369,982	\$2,595,799,235	\$2,225,439,588
Net Cash Flow	-\$21,559	-\$115,065,660	-\$165,261,738	\$159,392,491
Net Investment Change	-\$29,877,619	\$4,511,332	-\$79,721,843	-\$34,016,425
Ending Market Value	\$2,350,815,654	\$2,350,815,654	\$2,350,815,654	\$2,350,815,654

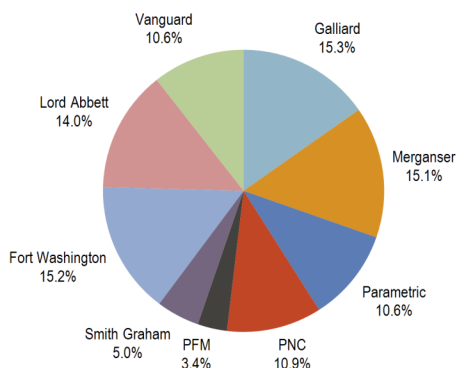
Total Fund Composite

Market Value: \$2,350.8 Million and 100.0% of Fund

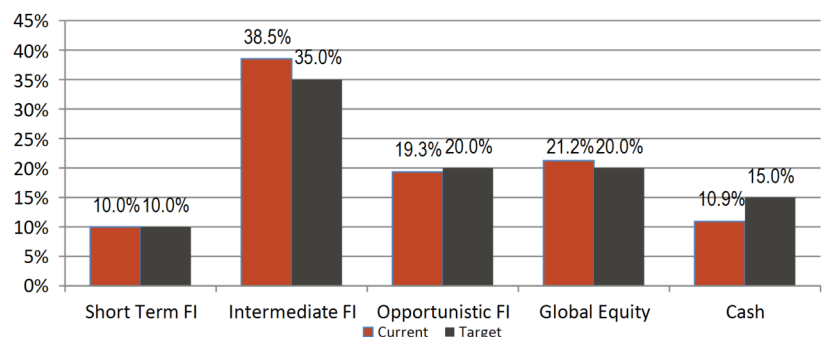
Ending February 28, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
Total Fund Composite		\$2,350,815,654	-\$21,559	100.0%	100.0%		\$0
Short Term Composite		\$234,606,577	\$0	10.0%	10.0%	5.0% - 15.0%	-\$474,989
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	\$118,097,042	\$0	5.0%			
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$116,509,534	\$0	5.0%			
Intermediate Term Composite		\$905,768,205	\$0	38.5%	35.0%	30.0% - 40.0%	\$82,982,726
Galliard Intermediate Government	Int. Govt. Fixed Income	\$219,043,344	\$0	9.3%			
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$213,583,155	\$0	9.1%			
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	\$183,092,007	\$0	7.8%			
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	\$210,703,763	\$0	9.0%			
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$44,002,560	\$0	1.9%			
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,482,677	\$0	0.8%			
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,635,775	\$0	0.5%			
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,224,924	\$0	0.2%			
Opportunistic Composite		\$454,283,008	\$0	19.3%	20.0%	15.0% - 25.0%	-\$15,880,123
Galliard Opportunistic	Opportunistic Fixed Income	\$140,119,701	\$0	6.0%			
Merganser Opportunistic	Opportunistic Fixed Income	\$140,613,727	\$0	6.0%			
Fort Washington Active Fixed Income	Opportunistic Fixed Income	\$173,549,580	\$0	7.4%			
Global Equity Composite		\$499,216,678	\$0	21.2%	20.0%	15.0% - 25.0%	\$29,053,547
Vanguard Global Minimum Volatility	Global Low-Volatility	\$249,351,558	\$0	10.6%			
Parametric Global Defensive Equity	Defensive Equity	\$249,865,120	\$0	10.6%			
Cash Composite		\$256,941,186	-\$21,559	10.9%	15.0%	15.0% - 20.0%	-\$95,681,162
PNC Treasury Management	Cash & Equivalents	\$256,941,091	-\$21,559	10.9%			
U.S. Bank Cash	Cash & Equivalents	\$95	\$0	0.0%			

Current Manager Concentration



Target Asset Allocation



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,350.8 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	-1.3%	0.1%	0.6%	-0.5%	-3.2%	-2.0%	-0.5%	0.9%	1.3%
<i>Policy Index</i>	-1.9%	-0.7%	-0.3%	-2.0%	-4.9%	-2.9%	-1.3%	0.4%	0.9%
Short Term Composite	-1.1%	0.1%	0.2%	-0.9%	-3.6%	-3.0%	-1.5%	0.0%	0.5%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-1.2%	0.0%	0.0%	-1.1%	-4.0%	-3.1%	-1.3%	0.5%	1.0%
Lord Abbett Short Duration	-1.1%	0.1%	0.1%	-0.8%	-3.4%	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-1.2%	0.0%	0.0%	-1.1%	-4.0%	-3.1%	-1.3%	0.5%	1.0%
Smith Graham Low Duration	-1.1%	0.2%	0.2%	-1.0%	-3.8%	-3.1%	-1.5%	-0.1%	0.4%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-1.2%	0.0%	0.0%	-1.1%	-4.0%	-3.1%	-1.3%	0.5%	1.0%
Intermediate Term Composite	-1.5%	0.2%	0.4%	-1.4%	-5.4%	-3.9%	-1.9%	0.0%	0.6%
<i>Bloomberg US Govt/Credit Int TR</i>	-1.8%	-0.1%	0.0%	-1.9%	-6.2%	-4.4%	-2.2%	0.5%	1.0%
Galliard Intermediate Government	-1.6%	0.4%	0.5%	-1.4%	-5.8%	-3.9%	-1.9%	0.1%	0.6%
<i>Bloomberg US Govt/Credit Int TR</i>	-1.8%	-0.1%	0.0%	-1.9%	-6.2%	-4.4%	-2.2%	0.5%	1.0%
Merganser Intermediate Bond	-1.5%	0.2%	0.5%	-1.3%	-5.4%	-3.9%	-1.9%	0.0%	0.6%
<i>Bloomberg US Govt/Credit Int TR</i>	-1.8%	-0.1%	0.0%	-1.9%	-6.2%	-4.4%	-2.2%	0.5%	1.0%
Fort Washington Intermediate Bond	-1.6%	0.1%	0.3%	-1.5%	-5.5%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-1.8%	-0.1%	0.0%	-1.9%	-6.2%	-4.4%	-2.2%	0.5%	1.0%
Lord Abbett Intermediate Bond	-1.7%	0.0%	0.3%	-1.7%	-5.7%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-1.8%	-0.1%	0.0%	-1.9%	-6.2%	-4.4%	-2.2%	0.5%	1.0%
PFM - Self Insurance Fund	-1.1%	0.1%	0.1%	-1.0%	-3.6%	-2.8%	-1.1%	0.6%	1.0%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-1.2%	-0.1%	-0.2%	-1.5%	-4.1%	-3.1%	-1.5%	0.3%	0.8%
PFM - Disability Fund	-1.1%	0.1%	0.1%	-1.0%	-3.6%	-2.8%	-1.1%	0.6%	1.0%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-1.2%	-0.1%	-0.2%	-1.5%	-4.1%	-3.1%	-1.5%	0.3%	0.8%
PFM - Workmen's Compensation Fund	-0.6%	0.2%	0.1%	-0.5%	-2.0%	-1.7%	-0.6%	0.6%	0.9%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-0.8%	0.2%	0.0%	-1.0%	-2.8%	-2.1%	-0.9%	0.3%	0.8%
PFM - Health & Dental Fund	-0.6%	0.3%	0.2%	-0.5%	-2.1%	-1.7%	-0.6%	0.6%	0.9%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-0.8%	0.2%	0.0%	-1.0%	-2.8%	-2.1%	-0.9%	0.3%	0.8%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,350.8 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Opportunistic Composite	-1.8%	0.2%	0.5%	-1.8%	-6.1%	-4.3%	-2.2%	0.3%	0.9%
<i>Bloomberg US Int TR</i>	-2.1%	0.0%	0.2%	-2.4%	-7.2%	-4.9%	-2.7%	0.0%	0.7%
Galliard Opportunistic	-2.0%	0.1%	0.5%	-2.1%	-6.8%	-4.5%	-2.3%	0.3%	0.9%
<i>Bloomberg US Int TR</i>	-2.1%	0.0%	0.2%	-2.4%	-7.2%	-4.9%	-2.7%	0.0%	0.7%
Merganser Opportunistic	-1.7%	0.3%	0.6%	-1.6%	-5.8%	-4.1%	-2.1%	0.3%	0.9%
<i>Bloomberg US Int TR</i>	-2.1%	0.0%	0.2%	-2.4%	-7.2%	-4.9%	-2.7%	0.0%	0.7%
Fort Washington Active Fixed Income	-1.7%	0.1%	0.4%	-1.6%	-5.8%	--	--	--	--
<i>Bloomberg US Int TR</i>	-2.1%	0.0%	0.2%	-2.4%	-7.2%	-4.9%	-2.7%	0.0%	0.7%
Global Equity Composite	-1.2%	-0.5%	1.6%	1.0%	0.0%	3.6%	5.4%	4.7%	5.1%
<i>MSCI ACWI Minimum Volatility Index</i>	-3.8%	-4.0%	-2.1%	-5.4%	-6.2%	1.4%	3.2%	3.6%	4.3%
Vanguard Global Minimum Volatility	-1.4%	-2.4%	0.3%	0.6%	1.4%	4.2%	3.3%	4.1%	4.8%
<i>MSCI ACWI Minimum Volatility Index</i>	-3.8%	-4.0%	-2.1%	-5.4%	-6.2%	1.4%	3.2%	3.6%	4.3%
Parametric Global Defensive Equity	-1.0%	1.5%	2.8%	1.4%	-1.3%	2.9%	5.8%	4.6%	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	-1.3%	0.6%	2.4%	0.3%	-2.6%	0.6%	5.2%	4.7%	3.9%
Cash Composite									
PNC Treasury Management	0.3%	1.1%	0.7%	2.1%	2.1%	1.0%	0.9%	1.2%	1.4%
<i>91 Day T-Bills</i>	0.3%	1.0%	0.6%	2.0%	2.1%	1.1%	0.8%	1.1%	1.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,350.8 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	-5.9%	1.1%	3.9%	5.3%	1.2%	1.3%	1.1%	1.1%	1.7%
<i>Policy Index</i>	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%
Short Term Composite	-5.2%	-1.0%	3.2%	3.5%	1.6%	0.7%	0.8%	0.6%	0.6%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%
<i>Lord Abnett Short Duration</i>	-4.9%	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%
<i>Smith Graham Low Duration</i>	-5.6%	-0.9%	3.2%	3.5%	1.6%	0.7%	1.0%	0.4%	0.5%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-5.5%	-1.0%	4.7%	5.0%	1.4%	1.3%	1.6%	1.0%	1.4%
Intermediate Term Composite	-7.5%	-1.0%	4.8%	4.6%	1.5%	1.3%	1.2%	1.2%	1.9%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Galliard Intermediate Government</i>	-8.1%	-0.6%	5.1%	4.6%	1.5%	1.4%	1.3%	1.1%	2.0%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Merganser Intermediate Bond</i>	-7.6%	-1.0%	4.6%	4.6%	1.5%	1.3%	1.2%	1.0%	1.8%
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Fort Washington Intermediate Bond</i>	-7.9%	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
<i>Lord Abnett Intermediate Bond</i>	-7.7%	--	--	--	--	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
PFM - Self Insurance Fund	-5.0%	-0.9%	4.6%	4.6%	1.4%	1.1%	1.3%	1.0%	1.3%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%
PFM - Disability Fund	-5.1%	-0.9%	4.6%	4.6%	1.3%	1.1%	1.3%	1.0%	1.3%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-5.2%	-1.1%	4.2%	4.2%	1.5%	0.7%	1.1%	1.0%	1.2%
PFM - Workmen's Compensation Fund	-3.0%	-0.5%	2.8%	3.5%	1.6%	0.7%	1.0%	0.7%	0.6%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%
PFM - Health & Dental Fund	-3.1%	-0.5%	2.8%	3.5%	1.7%	0.7%	1.0%	0.7%	0.6%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-3.8%	-0.4%	2.7%	3.5%	1.8%	0.7%	1.0%	0.7%	0.7%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$2,350.8 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Opportunistic Composite	-8.5%	-1.4%	6.3%	5.9%	1.3%	2.0%	1.6%	1.5%	3.2%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
Galliard Opportunistic	-9.2%	-1.1%	6.6%	5.9%	1.3%	2.2%	1.6%	1.4%	3.4%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
Merganser Opportunistic	-8.3%	-1.4%	5.9%	5.8%	1.4%	1.7%	1.6%	1.2%	2.5%
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
Fort Washington Active Fixed Income	-8.2%	--	--	--	--	--	--	--	--
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
Global Equity Composite	-6.0%	12.7%	1.4%	17.0%	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%
Vanguard Global Minimum Volatility	-4.5%	12.0%	-3.9%	22.7%	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%
Parametric Global Defensive Equity	-7.5%	13.1%	2.6%	14.1%	--	--	--	--	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	-8.5%	9.0%	9.0%	13.9%	-3.7%	11.9%	4.2%	-1.0%	2.2%
Cash Composite									
PNC Treasury Management	1.3%	0.1%	0.8%	2.4%	1.9%	0.9%	0.5%	0.2%	--
<i>91 Day T-Bills</i>	1.5%	0.0%	0.5%	2.1%	1.9%	0.9%	0.3%	0.0%	0.0%

Operating Funds

Portfolio Reconciliation By Manager

Month Ending February 28, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lord Abbett Short Duration	\$119,365,105	\$0	\$0	\$0	-\$1,268,062	\$118,097,042
Smith Graham Low Duration	\$117,730,613	\$0	\$0	\$0	-\$1,221,078	\$116,509,534
Galliard Intermediate Government	\$222,567,296	\$0	\$0	\$0	-\$3,523,952	\$219,043,344
Merganser Intermediate Bond	\$216,726,754	\$0	\$0	\$0	-\$3,143,599	\$213,583,155
Fort Washington Intermediate Bond	\$186,138,744	\$0	\$0	\$0	-\$3,046,737	\$183,092,007
Lord Abbett Intermediate Bond	\$214,282,973	\$0	\$0	\$0	-\$3,579,210	\$210,703,763
PFM - Self Insurance Fund	\$44,484,884	\$0	\$0	\$0	-\$482,324	\$44,002,560
PFM - Disability Fund	\$19,695,513	\$0	\$0	\$0	-\$212,836	\$19,482,677
PFM - Workmen's Compensation Fund	\$10,703,695	\$0	\$0	\$0	-\$67,919	\$10,635,775
PFM - Health & Dental Fund	\$5,257,092	\$0	\$0	\$0	-\$32,168	\$5,224,924
Galliard Opportunistic	\$142,931,504	\$0	\$0	\$0	-\$2,811,804	\$140,119,701
Merganser Opportunistic	\$142,962,439	\$0	\$0	\$0	-\$2,348,712	\$140,613,727
Fort Washington Active Fixed Income	\$176,467,103	\$0	\$0	\$0	-\$2,917,523	\$173,549,580
Vanguard Global Minimum Volatility	\$252,953,206	\$0	\$0	\$0	-\$3,601,649	\$249,351,558
Parametric Global Defensive Equity	\$252,321,924	\$0	\$0	\$0	-\$2,456,804	\$249,865,120
PNC Treasury Management	\$256,125,892	\$0	-\$21,559	-\$21,559	\$836,758	\$256,941,091
U.S. Bank Cash	\$95	\$0	\$0	\$0	\$0	\$95
Total	\$2,380,714,832	\$0	-\$21,559	-\$21,559	-\$29,877,619	\$2,350,815,654

- Policy Index is 35% Bloomberg Intermediate Gov/Credit, 20% Bloomberg Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI ACWI Minimum Volatility Index, and 15% 91 Day T-Bills.

- InvestorForce is a subsidiary of MSCI. The platform is utilized by 45 Investment Consulting firms, with over 3,500 members, totaling roughly \$4 trillion in assets. Peer universes include over 1,000 Defined Benefit Plans, including over 230 with between \$250 million and \$1 billion in assets.

Comparisons of Fund Composites and Manager performance to the InvestorForce Peer universes reflect asset allocation weightings. The Funds and Managers reflected above are currently 100% invested in fixed income securities. The InvestorForce universes reflected above are currently invested in fixed income securities, equities and other asset classes. Accordingly, such Funds and Managers outperform Peers in periods when equity and/or other asset class returns underperform fixed income returns and underperform Peers when equity and/or other asset class returns outperform fixed income returns.

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Monthly Flash Report

February 28, 2023

Market Value: \$1,256.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
MetWest Total Return Bond	Core Fixed Income	In Compliance	---
Vanguard Inflation Protected Securities Fund	TIPS	In Compliance	---
American Beacon Large Cap Value Fund	Large-Cap Value	In Compliance	---
Fidelity Spartan 500 Index	Large-Cap Core	In Compliance	---
Neuberger Berman Socially Responsive Investing	Large-Cap Core	In Compliance	---
Vanguard Russell 1000 Growth Index	Large-Cap Growth	In Compliance	---
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	In Compliance	---
Dimensional US Targeted Value Strategy	Small-Cap Value	In Compliance	---
T. Rowe Price New Horizons	Small-Cap Growth	In Compliance	---
Dodge & Cox International	Non-U.S. Large-Cap Core	In Compliance	---
Vanguard International-Growth	Non-U.S. Large-Cap Growth	In Compliance	---
JPMorgan SmartRetirement Blend Income	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2020	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2025	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2030	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2035	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2040	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2045	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2050	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2055	Target Date	In Compliance	---
JPMorgan SmartRetirement Blend 2060	Target Date	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

Interpreting and Understanding This Report

This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.

Total Fund Composite

Market Value: \$1,256.6 Million and 100.0% of Fund

Ending February 28, 2023

	Asset Class	Market Value 1/31/23	Market Value 2/28/23	% of Portfolio
Total Fund Composite		\$1,280,394,198	\$1,256,628,936	100.0%
Transamerica Stable Value	Stable Value	\$944,648	\$991,275	0.1%
Transamerica Guaranteed Investment Option	Stable Value	\$155,494,456	\$155,561,494	12.4%
MetWest Total Return Bond	Core Fixed Income	\$28,800,110	\$28,049,720	2.2%
Vanguard Inflation Protected Securites Fund	TIPS	\$15,205,782	\$16,494,214	1.3%
American Beacon Large Cap Value Fund	Large-Cap Value	\$21,174,350	\$19,895,287	1.6%
Fidelity Spartan 500 Index	Large-Cap Core	\$78,900,401	\$77,801,051	6.2%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$10,914,932	\$10,501,363	0.8%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$50,109,439	\$48,913,969	3.9%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$34,156,923	\$33,483,738	2.7%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$19,692,479	\$19,357,388	1.5%
T. Rowe Price New Horizons	Small-Cap Growth	\$37,409,209	\$37,271,715	3.0%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$21,480,384	\$20,693,382	1.6%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$23,943,441	\$23,092,440	1.8%
JPMorgan Target Date Funds		\$766,169,348	\$748,589,376	59.6%
JPMorgan SmartRetirement Blend Income	Target Date	\$44,263,401	\$42,684,832	3.4%
JPMorgan SmartRetirement Blend 2020	Target Date	\$82,400,134	\$79,762,525	6.3%
JPMorgan SmartRetirement Blend 2025	Target Date	\$128,004,558	\$125,435,431	10.0%
JPMorgan SmartRetirement Blend 2030	Target Date	\$130,114,614	\$126,748,886	10.1%
JPMorgan SmartRetirement Blend 2035	Target Date	\$108,827,352	\$106,544,181	8.5%
JPMorgan SmartRetirement Blend 2040	Target Date	\$83,794,143	\$82,121,368	6.5%
JPMorgan SmartRetirement Blend 2045	Target Date	\$75,285,942	\$73,885,667	5.9%
JPMorgan SmartRetirement Blend 2050	Target Date	\$67,872,932	\$66,311,402	5.3%
JPMorgan SmartRetirement Blend 2055	Target Date	\$33,424,117	\$32,843,212	2.6%
JPMorgan SmartRetirement Blend 2060	Target Date	\$12,182,157	\$12,251,872	1.0%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$15,998,296	\$15,932,524	1.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,256.6 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Transamerica Stable Value	0.2%	0.5%	0.4%	1.8%	1.4%	1.3%	1.4%	1.4%	1.3%	1.2%
91 Day T-Bills	0.3%	1.0%	0.6%	2.1%	1.1%	0.8%	1.1%	1.3%	1.1%	0.8%
Transamerica Guaranteed Investment Option	0.2%	0.5%	0.4%	2.2%	2.2%	2.1%	2.0%	1.9%	1.6%	1.4%
91 Day T-Bills	0.3%	1.0%	0.6%	2.1%	1.1%	0.8%	1.1%	1.3%	1.1%	0.8%
MetWest Total Return Bond	-2.9%	0.1%	0.7%	-11.3%	-7.0%	-3.7%	-0.1%	0.6%	0.8%	1.3%
Bloomberg US Aggregate TR	-2.6%	0.0%	0.4%	-9.7%	-6.3%	-3.8%	-0.1%	0.5%	0.7%	1.1%
Vanguard Inflation Protected Securites Fund	-1.5%	-0.7%	0.6%	-10.3%	-2.6%	0.3%	2.7%	2.5%	2.2%	1.2%
Bloomberg US TIPS 1-10 Yr TR	-1.2%	-0.5%	0.1%	-7.0%	-0.9%	1.3%	2.9%	2.8%	2.3%	1.3%
American Beacon Large Cap Value Fund	-3.7%	-2.0%	2.1%	-0.9%	7.6%	13.8%	9.9%	8.0%	11.5%	10.1%
Russell 1000 Value	-3.5%	-2.6%	1.5%	-2.8%	5.7%	11.0%	8.3%	7.2%	10.2%	9.6%
Fidelity Spartan 500 Index	-2.4%	-2.3%	3.7%	-7.7%	3.6%	12.1%	11.1%	9.8%	12.9%	12.2%
S&P 500	-2.4%	-2.3%	3.7%	-7.7%	3.7%	12.1%	11.1%	9.8%	12.9%	12.3%
Neuberger Berman Socially Responsive Investing	-2.7%	-2.3%	2.6%	-9.5%	0.2%	10.8%	8.8%	7.6%	10.8%	10.3%
MSCI KLD 400 Social Index	-2.1%	-1.7%	4.8%	-9.5%	2.3%	11.7%	10.9%	9.8%	12.6%	12.0%
S&P 500	-2.4%	-2.3%	3.7%	-7.7%	3.7%	12.1%	11.1%	9.8%	12.9%	12.3%
Vanguard Russell 1000 Growth Index	-1.2%	-1.2%	7.0%	-13.4%	-1.3%	12.0%	12.7%	11.5%	14.9%	14.2%
Russell 1000 Growth	-1.2%	-1.1%	7.0%	-13.3%	-1.2%	12.1%	12.8%	11.5%	15.0%	14.3%
Vanguard S&P Mid-Cap 400 Index Fund	-1.8%	1.3%	7.2%	-0.7%	3.5%	14.4%	9.7%	8.5%	11.7%	10.6%
S&P 400 MidCap	-1.8%	1.3%	7.2%	-0.6%	3.6%	14.5%	9.7%	8.6%	11.8%	10.7%
Dimensional US Targeted Value Strategy	-1.0%	1.7%	8.1%	3.8%	10.5%	21.1%	11.6%	9.3%	12.2%	10.4%
Russell 2000 Value	-2.3%	0.0%	7.0%	-4.4%	1.0%	12.9%	6.9%	6.4%	10.3%	8.5%
T. Rowe Price New Horizons	-1.0%	2.5%	8.6%	-17.5%	-13.6%	5.2%	8.1%	10.3%	15.2%	13.8%
Russell 2000 Growth	-1.1%	1.8%	8.8%	-7.9%	-12.8%	6.5%	4.7%	5.1%	10.3%	9.3%
Dodge & Cox International	-3.1%	3.4%	5.2%	-0.5%	2.0%	8.4%	5.4%	2.1%	7.9%	5.0%
MSCI EAFE Value	-1.4%	7.6%	6.2%	0.6%	3.4%	7.5%	3.8%	1.3%	6.1%	3.8%
Vanguard International-Growth	-5.3%	1.4%	6.7%	-13.2%	-15.4%	7.3%	8.0%	5.2%	11.6%	8.2%
MSCI EAFE Growth	-2.8%	4.3%	5.5%	-7.2%	-4.1%	5.6%	5.6%	3.5%	7.1%	5.6%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,256.6 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
JPMorgan Target Date Funds										
JPMorgan SmartRetirement Blend Income	-2.1%	0.4%	2.4%	-7.3%	-3.2%	1.4%	2.9%	2.6%	4.3%	3.8%
<i>Target Date 2000-2010</i>	-2.2%	0.0%	1.9%	-7.5%	-2.9%	1.9%	3.2%	2.9%	4.5%	3.9%
JPMorgan SmartRetirement Blend 2020	-2.0%	0.5%	2.5%	-7.3%	-3.2%	1.7%	3.2%	2.8%	5.2%	4.9%
<i>Target Date 2016-2020</i>	-2.4%	-0.2%	2.2%	-8.1%	-2.9%	2.5%	3.6%	3.2%	5.2%	4.5%
JPMorgan SmartRetirement Blend 2025	-2.3%	0.4%	2.9%	-7.5%	-2.8%	3.0%	4.1%	3.5%	6.1%	5.7%
<i>Target Date 2021-2025</i>	-2.5%	-0.3%	2.4%	-8.4%	-2.8%	3.3%	4.1%	3.5%	6.0%	5.2%
JPMorgan SmartRetirement Blend 2030	-2.5%	0.3%	3.3%	-7.5%	-2.4%	4.3%	4.8%	4.1%	7.1%	6.4%
<i>Target Date 2026-2030</i>	-2.7%	-0.3%	2.8%	-8.4%	-2.4%	4.5%	4.8%	4.1%	6.9%	5.8%
JPMorgan SmartRetirement Blend 2035	-2.7%	0.2%	3.7%	-7.3%	-1.6%	5.7%	5.7%	4.7%	7.9%	7.1%
<i>Target Date 2031-2035</i>	-2.8%	-0.4%	3.2%	-8.4%	-2.1%	5.7%	5.6%	4.6%	7.8%	6.6%
JPMorgan SmartRetirement Blend 2040	-2.7%	0.2%	4.0%	-7.1%	-1.2%	6.8%	6.3%	5.2%	8.6%	7.6%
<i>Target Date 2036-2040</i>	-2.8%	-0.4%	3.5%	-8.3%	-1.8%	6.6%	6.1%	5.0%	8.2%	6.8%
JPMorgan SmartRetirement Blend 2045	-2.8%	0.1%	4.3%	-7.0%	-0.7%	7.6%	6.7%	5.5%	8.9%	7.8%
<i>Target Date 2041-2045</i>	-2.9%	-0.4%	3.8%	-8.1%	-1.4%	7.4%	6.6%	5.4%	8.8%	7.3%
JPMorgan SmartRetirement Blend 2050	-2.8%	0.0%	4.3%	-7.1%	-0.7%	7.6%	6.8%	5.6%	8.9%	7.8%
<i>Target Date 2046-2050</i>	-3.0%	-0.4%	3.9%	-8.1%	-1.4%	7.6%	6.7%	5.4%	8.8%	7.4%
JPMorgan SmartRetirement Blend 2055	-2.8%	0.1%	4.3%	-6.9%	-0.7%	7.7%	6.8%	5.6%	8.9%	7.8%
<i>Target Date 2051-2055</i>	-3.0%	-0.4%	4.0%	-8.0%	-1.4%	7.8%	6.8%	5.5%	9.1%	7.6%
JPMorgan SmartRetirement Blend 2060	-2.9%	0.0%	4.2%	-6.9%	-0.6%	--	--	--	--	--
<i>Target Date 2056-2060</i>	-2.9%	-0.4%	4.0%	-8.0%	-1.5%	7.7%	6.7%	5.5%	9.0%	7.9%

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Retirement Plan for Employees of South Broward Hospital District

Actuarial Valuation Review

March 15, 2023

Agenda

Purpose of today's meeting: Review the 2022/2023 funding valuation results and FYE 2024 GASB estimates

Action: Finance Committee approval of the May 1, 2022 funding valuation in advance of March 22nd Board of Commissioners meeting

Agenda

- High level overview
- Funding
- Financial reporting



Denise Miller, EA
Lead Actuary



Jason Naddell, FSA, EA
Senior Support

Executive Summary

Minimum required cash contributions under State of Florida Statutes

\$ millions	Plan Year Contributions			
	2021/2022	2022/2023	Change	Est'd 2023/2024
Minimum Required	\$33.6	\$36.3	\$2.7	\$37.7

- \$2.7M increase in minimum required contribution from 2021/2022 plan year to 2022/2023 mainly attributable to higher than assumed salary increases, partially offset by asset gains
 - Salaries: average assumed increase was about 3% and the actual average increase for the covered population exceeded 8%
 - Assets: 6.6% assumed return versus 7.9% return on actuarial (smoothed) value of assets
- Estimated plan year 2023/2024 contribution is slightly higher than prior year due to lower than expected asset return (5.7% vs. 6.6% assumed)

Executive Summary

GASB 68 pension expense/(income)

\$ millions	Fiscal Year Ending April 30				
	2022	2023	Change	Est'd 2024	Change
Expense/(Income)	(\$7.1)	\$3.5	\$10.6	\$43.5	\$40.0

FYE 2022 to FYE 2023: +10.6M

- Mainly attributable to -3.1% asset return for the measurement period ending 4/30/2022

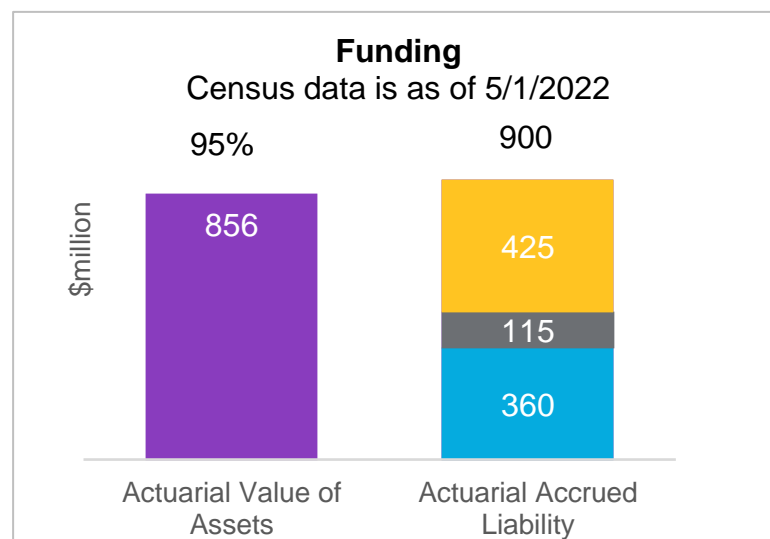
FYE 2023 to estimated FYE 2024: +\$40M

- Mainly attributable to lower than expected asset return from 5/1/2022 to 4/30/2023 (0.7% versus 6.6% expected) and higher than expected salary increases

Pension Plan Overview

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

Participant statistics as of May 1	2021	2022	Change
Active	3,496	3,265	-6.6%
Deferred	2,368	2,240	-5.4%
In Payment	2,610	2,799	+7.2%
Total	8,474	8,304	-2.0%
Average active compensation	\$87,000	\$94,400	+8.5%

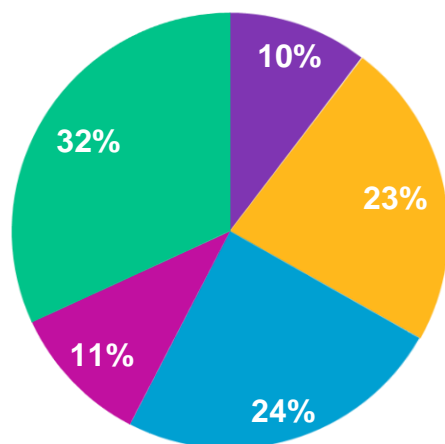


Notes

- Actuarial Accrued Liability (AAL) is the benefit obligation for funding valuation purposes
- Actuarial Value of Assets (AVA) is used for funding valuation purposes and phases in investment gains and losses over 5 years

Assets

FAIR VALUE OF PLAN ASSETS AS OF MAY 1, 2022



\$000s	April 30, 2021	April 30, 2022
Beginning fair value of assets	\$684,272	\$883,742
Contributions	35,136	34,648
Investment return	197,539	(27,098)
Benefit payments – annuities	(28,777)	(32,678)
Benefit payments – lump sums	(4,236)	(2,460)
Administrative expenses	<u>(192)</u>	<u>(162)</u>
Net change	199,524	(27,750)
Ending fair value of assets (FVA)	\$883,742	\$855,992
Investment return	28.8%	(3.1%)
Actuarial value of assets (AVA)	\$794,034	\$855,910
AVA / FVA	89.8%	99.9%

- Reduced US Equity allocation since prior year (38% to 10%)
- Increased International Equity allocation since prior year (24% to 47%)
- Actuarial value incorporates a smoothing of investment gains and losses over 5 years

Funding

Contributions

Required minimum contribution under State of Florida Statutes

\$000s	Contribution for Plan Year	
	2021/2022	2022/2023
Valuation interest rate	6.60%	6.60%
Required contribution		
a. Normal cost (including expected expenses)	\$19,680	\$20,335
b. Amortization of unfunded actuarial accrued liability ¹	11,885	13,697
c. Interest	<u>2,083</u>	<u>2,246</u>
d. Total	\$33,648	\$36,278
Actual (or assumed) contribution funded	\$34,648	\$39,854
1. Amortization based on average future working life expectancy, currently 8 years		

- \$28.1M liability experience loss (primarily related to higher than anticipated salaries) increased the contribution requirement
- Liability loss was offset by an asset gain on actuarial (smoothed) value of assets

10-year Actual Contribution History and FYE 2024 Estimate

Years where actual contributions exceeded minimum required: 2020, 2022, 2023



Factors contributing to increasing costs and/or higher volatility

- Closed and aging population
- Shortening amortization period for gains/losses based on average working life expectancy
 - Decreased from 12 to 8 since 2013
- Decreasing valuation interest rate
 - 7.5% to 7.0% on 5/1/2015
 - 6.75% on 5/1/2020
 - 6.60% on 5/1/2021

	Actual FYE 2023	Projected FYE 2024 ¹
\$000s		
Valuation Interest Rate	6.60%	6.60%
Market Value of Assets (MVA)	855,993	863,200
Actuarial Value of Assets (AVA)	855,910	905,959
Actuarial Accrued Liability (AAL)	900,328	948,540
Unfunded AAL (AAL – AVA)	44,418	42,581
Funded % (AVA/AAL)	95.1%	95.5%
¹ Projected AAL assumes extra 2% pay increase effective in 2023 to align with MHS retention efforts		

Next Steps

- WTW to attend SBHD Board of Commissioners meeting on March 22
- MHS to fund remaining 2022/2023 contribution requirement prior to April 30, 2023
- WTW to file the valuation report with the State along with the Required State of Florida disclosures
- MHS to post final valuation report on MHS.net website

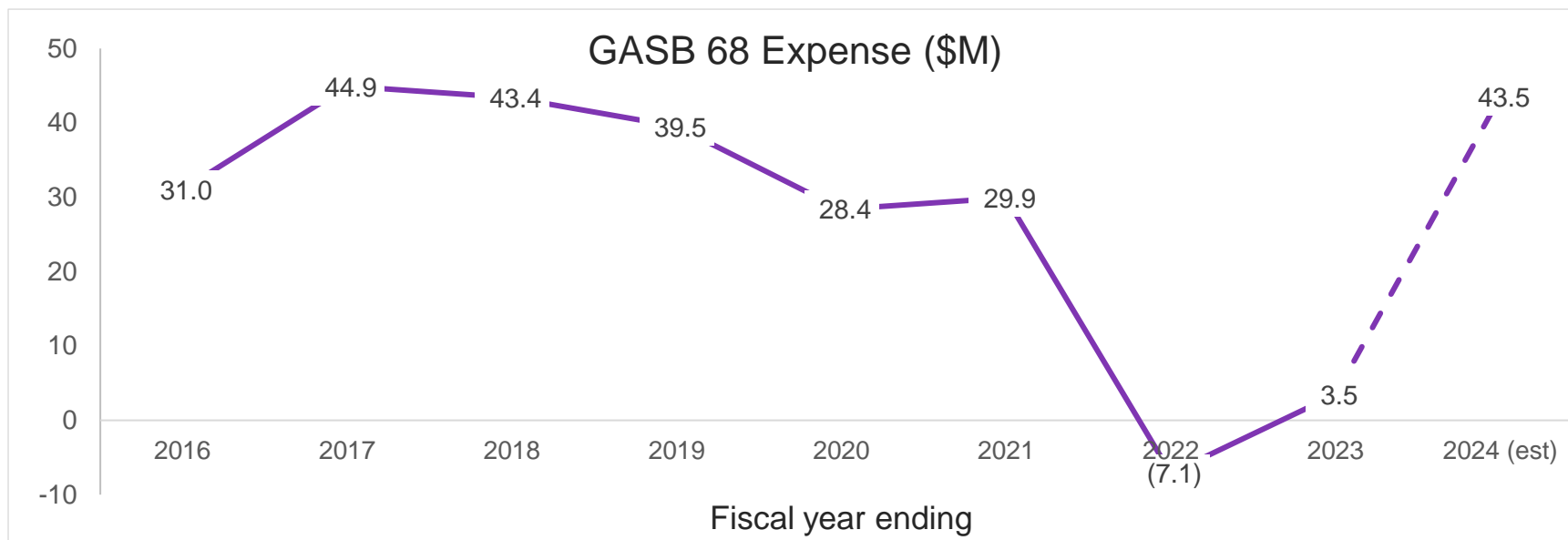
Financial Reporting

GASB 68 Financial Position and Expense

\$000s	FYE 4/30/2022	FYE 4/30/2023
Discount Rate/Assumed Asset Return	6.60%/6.75%	6.60%/6.60%
Valuation/Census Date	5/1/2020	5/1/2021
Measurement Period	5/1/2020 – 4/30/2021	5/1/2021 – 4/30/2022
Investment return during measurement period	28.8%	(3.1%)
Fiduciary Net Position (FNP)	883,742	855,993
Total Pension Liability (TPL)	887,246	935,697
Net Pension Liability (TPL – FNP)	3,504	79,704
Funded Percentage (FNP / TPL)	99.6%	91.5%
GASB 68 Pension Expense / (Income)	\$(7,085)	\$3,473

- Lower than expected asset returns during the 2021/2022 measurement period resulted in an Expense for FYE 2023 (after having “income” for FYE 2022)

GASB Expense History and FYE 2024 Estimate



\$M	Actual	Projected
FYE	2023	2024
Discount Rate	6.60%	6.60%
Fiduciary Net Position	856.0	863.2*
Total Pension Liability	935.7	1,015.5
Funded Percentage	91.5%	85.0%
Pension Expense/(Income)	3.5	43.5

* Based on 12/31/2022 actual assets projected to 4/30/2023

- Projected liability assumes extra 2% merit pay increase effective in 2023 to align with MHS retention efforts
- Projected 2024 expense assumes 0.7% return on assets for the measurement year ending 4/30/2023
- Final assets as of 4/30/2023 will determine pension expense/income for FYE 2024

Next Steps

- May 2023: MHS provides final April 30, 2023 asset information
- May 2023: Confirmation of assumptions as of April 30, 2023
 - Investment advisor input for expected return on assets
- June 2023: WTW to provide final GASB 67 and 68 report

Appendix

Actuarial Certification

The results included in this presentation are based upon census data, asset data and plan provisions provided by South Broward Hospital District for the May 1, 2021 and May 1, 2022 valuations. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results in this presentation is dependent upon the accuracy and completeness of the underlying information.

Actuarial assumptions and methods were selected by South Broward Hospital District with the concurrence of WTW. More detailed valuation results, summaries of actuarial assumptions, methods and models, summaries of plan provisions and description of data sources used in developing these results can be found in the May 1, 2022 valuation report dated March 2023. Therefore, such information, and the reliances and limitations of the valuation report and its use, should be considered part of this presentation.

The consulting actuaries meet their “General Qualification Standard for Prescribed Statements of Actuarial Opinion” relating to pension plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC (“WTW”). This presentation is provided subject to the terms set out herein and in our engagement letter signed September 12, 2022 and any accompanying or referenced terms and conditions.

This presentation was developed for the internal use of South Broward Hospital District in connection with its May 1, 2022 funding valuation and 2023/2024 funding and GASB expense projections. It is not intended nor necessarily suitable for other purposes. Further distribution or use of all or part of this material is prohibited without prior written consent. If this presentation is shared with a third party (with or without our permission), such third party recipient is deemed to have agreed that this report contains confidential and proprietary work product of WTW, which owns all related intellectual property rights, the recipient will not have the right to reference or distribute this report to any other party, and the recipient will not place any reliance on this report that would result in the creation of any duty or liability by WTW to such recipient.

Denise Miller, EA
Associate Director, Retirement
March 2023

Jason Naddell, FSA, EA
Senior Director, Retirement

Valuation Purposes and Measurement Periods

	Funding Valuation	GASB 67 Plan Accounting	GASB 68 MHS Accounting
Description	Required cash funding for the plan year	<u>Plan</u> financial statements included within MHS' financial report	<u>MHS</u> financial statements included within MHS' financial report
Rules	Part VII, Chapter 112 of Florida Statutes	GASB 67	GASB 68
Year Ending	April 30, 2023	April 30, 2023	April 30, 2024
Measurement Date *	May 1, 2022	April 30, 2023	April 30, 2023
Measurement Period	May 1, 2022 – April 30, 2023	May 1, 2022 – April 30, 2023	May 1, 2022 – April 30, 2023
Liability Valuation Date	May 1, 2022	May 1, 2022	May 1, 2022
Census Date	May 1, 2022	May 1, 2022	May 1, 2022

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

Expected Return on Assets

- GASB expected return on assets (EROA) assumption should reflect long-term plan investment return expectations based on the measurement date asset allocation
 - GASB discount rate is equal to the expected long-term return on assets assumption
 - Funding valuation rate as of May 1, 2023 will be the same as the GASB discount rate as of the April 30, 2023 measurement date
- Capital market model statistics for the SBHD retirement plan:

Model: Date:	Investment Consultant Mar 31, 2022	WTW Oct 2022	WTW Jan 2023	Investment Consultant March 31, 2023
Equity/fixed income allocation	65%/35%	65%/35%	65%/35%	TBD
Median (50 th percentile; 20-year return)		7.38%	7.47%	
Mean return (10-year return)	6.18%			
Assumption for active management	0.25%			
Valuation assumption	6.60%			

MHS will provide direction on EROA assumption for April 30, 2023 measurement

Historical Return on Plan Assets

Period	Actual Return		
	Market Value	Actuarial Value	Assumed Return
2012/2013	10.8%	4.6%	7.5%
2013/2014	9.2%	9.4%	7.5%
2014/2015	4.6%	7.2%	7.5%
2015/2016	(2.0%)	4.4%	7.0%
2016/2017	10.7%	5.7%	7.0%
2017/2018	8.5%	6.0%	7.0%
2018/2019	7.7%	6.2%	7.0%
2019/2020	(1.3%)	5.0%	7.0%
2020/2021	28.8%	9.9%	6.75%
2021/2022	(3.1%)	7.9%	6.60%

- 10-yr average market value return is 7.1% and is 6.6% on an actuarial value basis
- Market value average over last 5 years is 7.6%

Historical Salary Increases

Period	Actual	Assumed
2012/2013	2.1%	5.2%
2013/2014	3.7%	5.2%
2014/2015	2.9%	3.1%
2015/2016	4.3%	3.3%
2016/2017	3.3%	3.5%
2017/2018	2.7%	3.7%
2018/2019	3.3%	4.0%
2019/2020	3.3%	4.2%
2020/2021	2.9%	2.9%
2021/2022	8.4%	2.9%

- Salary increase assumption at 5/1/2022 is based on age-graded rates from 6.00% to 2.25% with an assumed average of 2.9%

Overview of Pension Plan Provisions

Coverage	Full-time employees hired or rehired before November 1, 2011
Benefit Accrual Rate*	
– Participants under Prior Plan	{1% of first \$79,670 of final 5-year average pay (F5) plus 1.5% of F5 in excess of \$79,670 but not more than \$191,620 plus 3% of F5 over \$191,620} times years of service
– Participants under New Plan	{0.75% of F5 up to ½ monthly Social Security Taxable Wage Base* (SSTWB) plus 1.25% of F5 in excess of ½ SSTWB but not more than SSTWB plus 1.75% of F5 in excess of SSTWB} times years of service
Compensation	Excludes overtime, bonuses or other special compensation
Normal Retirement Age (NRA)	Age 65 & 5 years of service Prior plan participants: age 62 & 20 years of service, or age 55 & 30 years of service, if earlier
Normal Payment Form	Single life annuity. Optional forms available.
Vesting	100% after 5 years of service
Early Retirement Factors (ERFs)	Age 55 & 10 years of service. For Prior Plan participants age 52 & 20 years of service, if earlier. Accrued benefit reduced by 7.2%/year for first 5 years, then 3.6% per year for next 5 years preceding NRA - e.g., 46% or 56.8% for Prior Plan participants at age 55 depending on years of service (46% for New Plan participants).
Death Benefits	Pre-retirement death benefit of 50% survivor annuity payable to spouse if participant was employed and age 55 & 10 years of service, or had 20 years of service at death
Disability Benefits	Accrued benefit (automatic 100% vesting) payable at disability (total and permanent). Subject to reduction if payments begin prior to NRA.

* The \$79,670 and \$191,620 integration levels apply for the 2022/2023 plan year and increase by 3% per year. Effective for new hires as of 5/1/2010, the accrual rate changed to the New Plan formula shown above. SSTWB for 2022/2023 plan year is \$147,000.