

# 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:** July 18, 2023  
**Chair:** Elizabeth Justen      **Time:** 3:30 p.m.  
**Vice Chair:** Steven Harvey      **Location:** Executive Conference Room  
**In Attendance:** Elizabeth Justen, Steven Harvey, Brad Friedman, Scott Wester, David Smith, Matthew Muhart, Leah Carpenter, Frank Rainer, Margie Vargas, Chris McFarlane (Non-Voting), Veda Rampat, Irfan Mirza, Saul Kredi, Richard Probert, Anastasia Webb, Gary Wyniemko (NEPC), Deirdre Robert (NEPC), and David Moore (NEPC)

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**SUBJECT:      Public Meeting Notice Requirement**

Ms. Justen called the meeting to order at 3:30 p.m., after which Mr. Rainer certified the meeting was properly noticed.

**No Action is required by the Board of Commissioners.**

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**SUBJECT:      Market Update**

Mr. Wyniemko provided the Finance Committee with a market and outlook update as of June 2023. Market expectations for interest rates have converged with FOMC projections as the Fed's hawkish tone has signaled a higher-for-longer bias for interest rates driven in part by the resilient labor market and core inflation still above Fed targeted levels. June was a strong month for equities as the resolution of the debt ceiling helped lower uncertainty supporting the continued rally of the technology-related mega stocks, along with most other sectors. For fixed income, rising long-term rates and further inversion of the treasury curve served as a headwind for fixed income investors, pushing returns down across most asset classes except high yield.

The market update was presented for informational purposes only.

**No Action is required by the Board of Commissioners.**

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**SUBJECT:      Pension Plan Monthly Flash Report**

Mr. Wyniemko next reviewed the Monthly Flash Performance Report for the Pension Plan. The plan returned 4.2% for the month versus Policy benchmark returns of 3.5%. There are no investment managers on Alert Status. As of June 30, 2023, the assets in the pension plan totaled \$915.5 million.

The monthly flash report was presented for informational purposes only.

**No Action is required by the Board of Commissioners.**

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## MEMORIAL HEALTHCARE SYSTEM

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

SUBJECT: **Operating Funds Monthly Flash Report**

Mr. Wyniemko next reviewed the Monthly Flash Performance Report for the Operating Funds for the month ended June 30, 2023. The portfolio returned 0.4% for the month versus Policy benchmark returns of 0.2%. There are no investment managers on Alert Status. As of June 30, 2023, the assets in the operating funds totaled \$2.403 billion.

The monthly flash report was presented for informational purposes only.

**No Action is required by the Board of Commissioners.**

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

Ms. Robert reviewed the Monthly Flash Performance Report for the defined contribution plans. As of June 30, 2023, assets in the defined contribution plans totaled \$1.367 billion. The largest concentration of investments continues to be in the JPMorgan blend target date funds (60.4%) which are ranked in the top 2-3 for target dated funds. Future NEPC reporting will include this ranking. All funds have performed well in the long run and continue to provide employees a good selection of low-cost investment options.

The monthly flash report was presented for informational purposes only.

**No Action is required by the Board of Commissioners.**

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SUBJECT: **NEPC – Transition Update**

Mr. Moore gave a recap of NEPC's transition/onboarding process. All reporting and custodial investment data connections are in place and on schedule to enable NEPC to provide a full reporting package next month. Future discussions will focus on portfolio asset allocation, in conjunction with an enterprise risk management framework based on the District's strategic long-term model.

**No Action is required by the Board of Commissioners.**

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SUBJECT: **Financial Report**

Mr. Smith presented an overview of the Financial Results for the month ended June 30, 2023. Questions regarding these operating results were discussed. The June financial reports will be presented to the full Board at its Regular Meeting on July 26, 2023.

**No Action is required by the Board of Commissioners.**

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SUBJECT: **New Business**

Mr. Smith provided an overview and analysis of the proposed tax millage rate for fiscal year 2024 that will be brought to the full Board at its Regular Meeting in July to adopt a proposed millage rate and date for a subsequent

preliminary first public meeting. Some discussion ensued regarding historical millage rates and taxes levied for the South Broward and North Broward Hospital Districts.

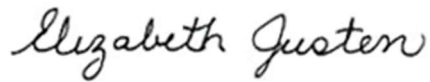
Mr. Rampat briefly discussed an upcoming presentation regarding implementing a revolving credit facility to be used to help maximize fixed income investments returns and provide liquidity in a changing interest rate environment.

**No Action is required by the Board of Commissioners.**

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Elizabeth Justen".

Elizabeth Justen  
Chair  
Finance Committee



# QUARTERLY MARKET UPDATE

MEMORIAL HEALTHCARE SYSTEM

**June 2023**

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

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





# CURRENT MARKET OUTLOOK – UNCHANGED FROM MAY



**Mega-cap outperformance relative to the broader market is near levels seen during the height of the pandemic**



**Look to reduce S&P 500 and U.S. mega-cap equity exposure while maintaining U.S. large-cap value positions**



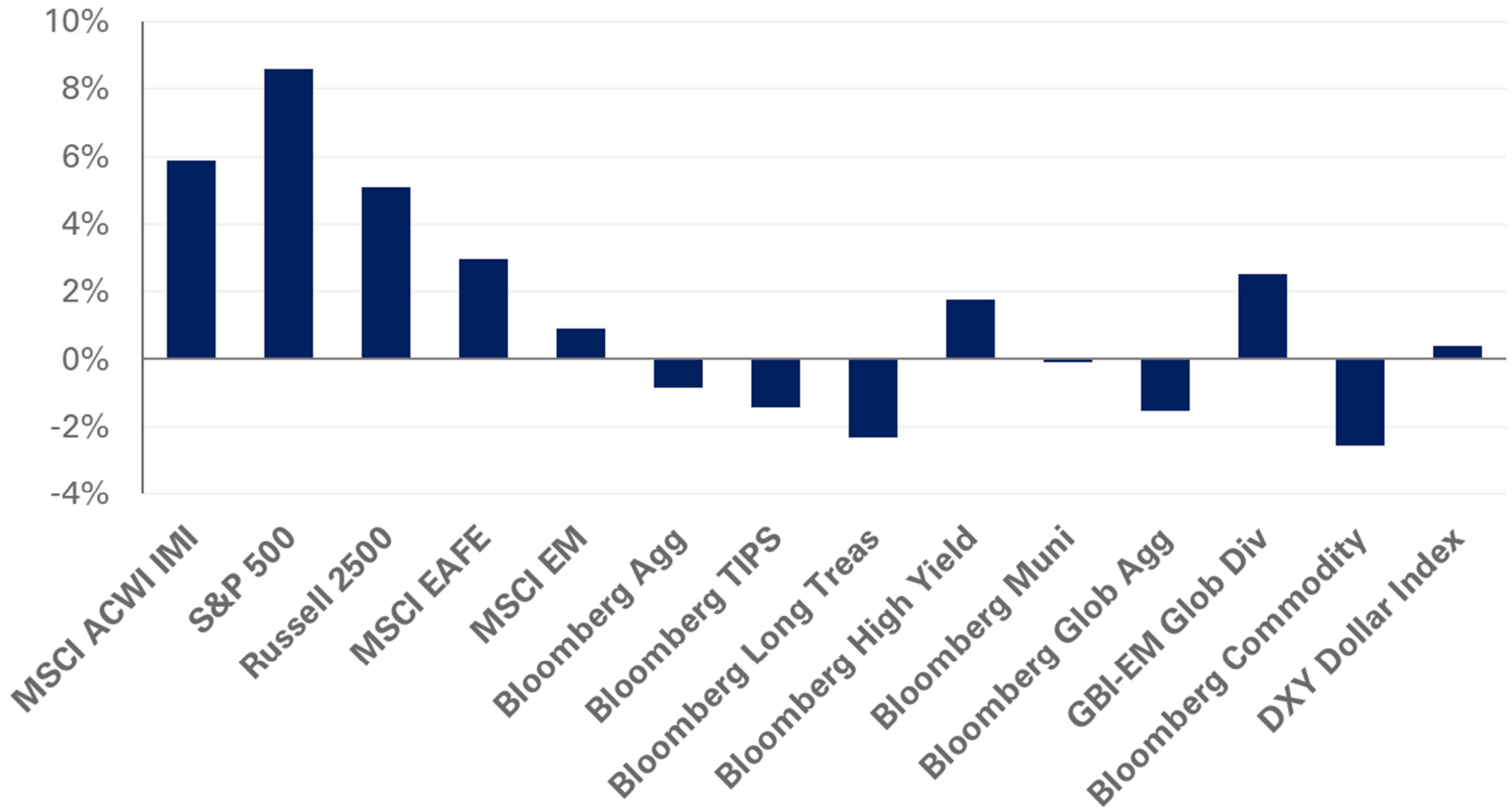
**We believe U.S. high yield offers a greater return vs. U.S. large-cap equity and we recommend increasing exposure**



**Look to hold greater levels of cash within safe-haven fixed income and maintain greater levels of portfolio liquidity**

# U.S. EQUITIES OUTPERFORMED

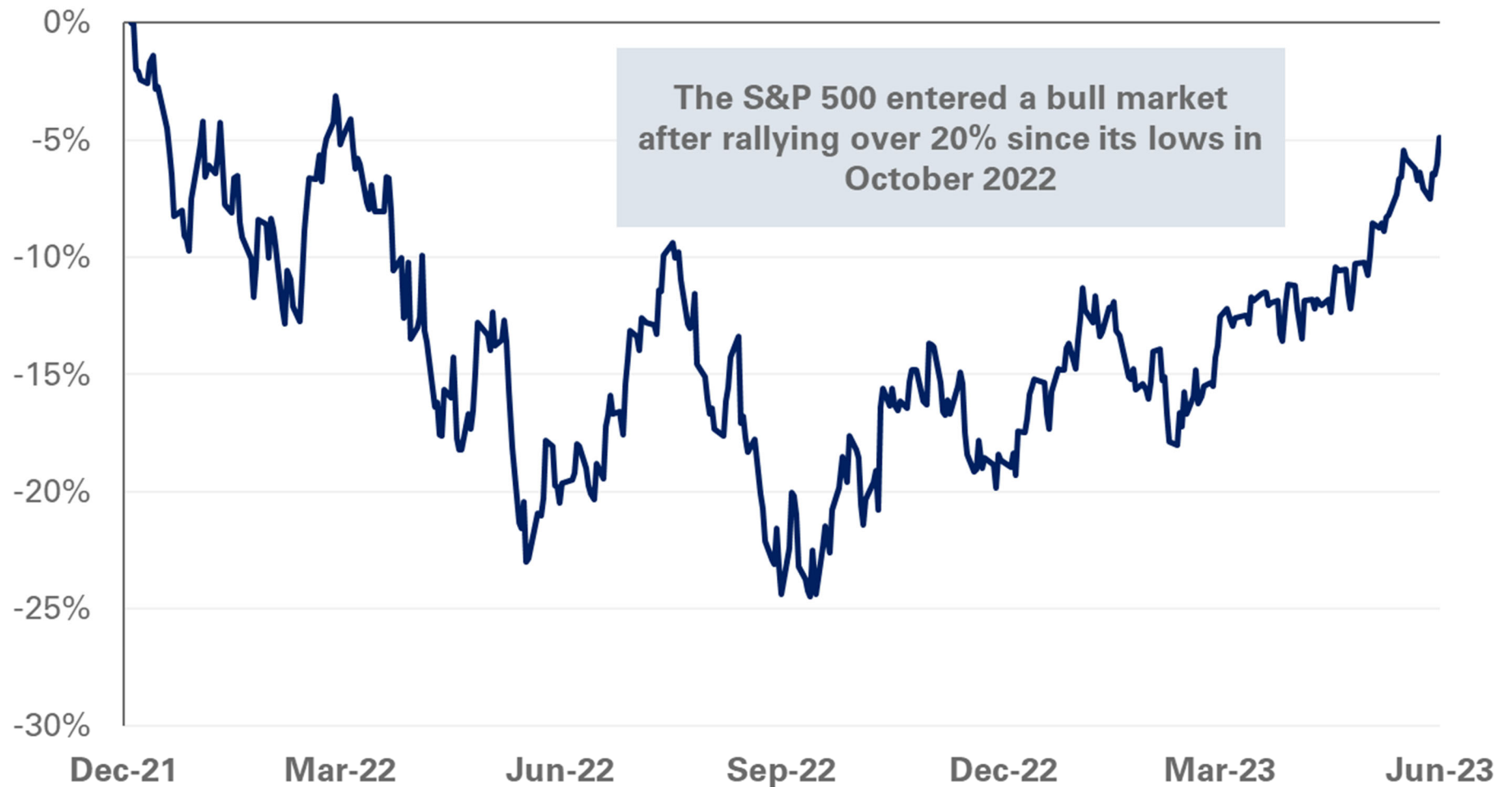
## QUARTERLY TOTAL RETURNS



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

# THE S&P 500 REBOUNDED OFF OCTOBER LOWS

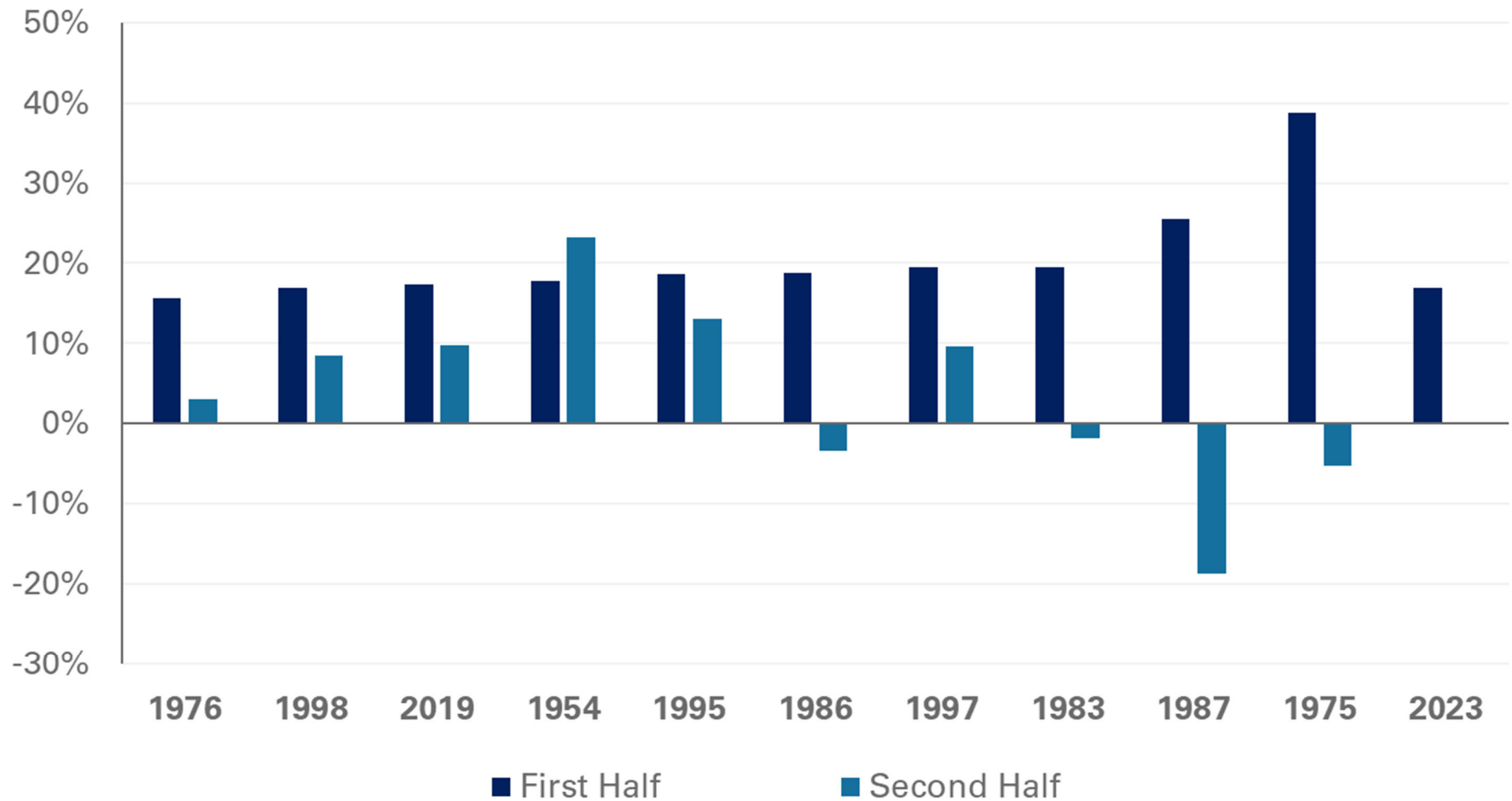
## CUMULATIVE TOTAL RETURN



Source: S&P, FactSet

# WILL THE S&P 500 CONTINUE TO RALLY?

S&P 500 RETURNS EXCEEDING 15% IN THE FIRST HALF OF YEAR

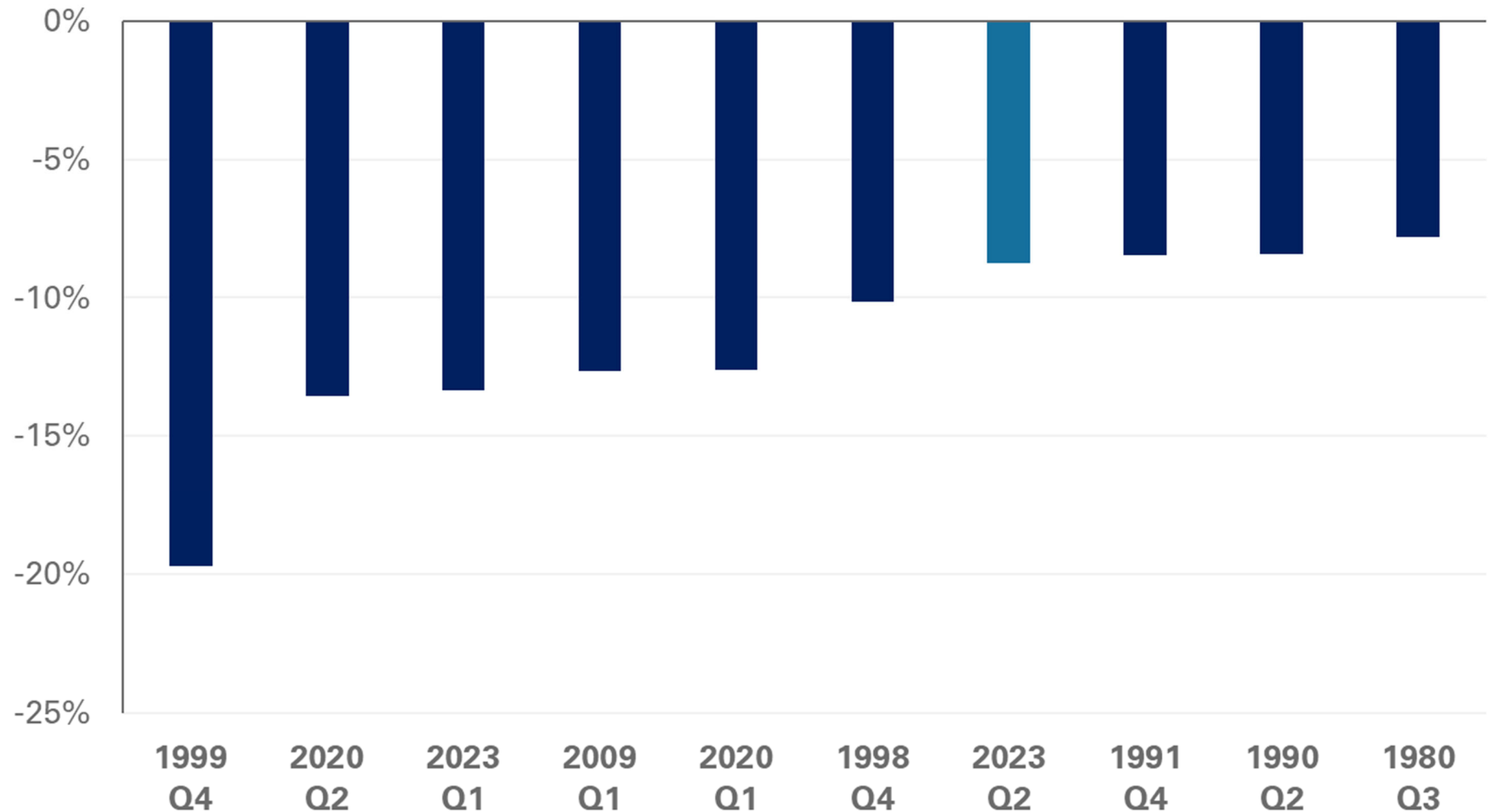


Calculation based on data since 12/31/1953  
Source: S&P, FactSet



# GROWTH OUTPERFORMED VALUE

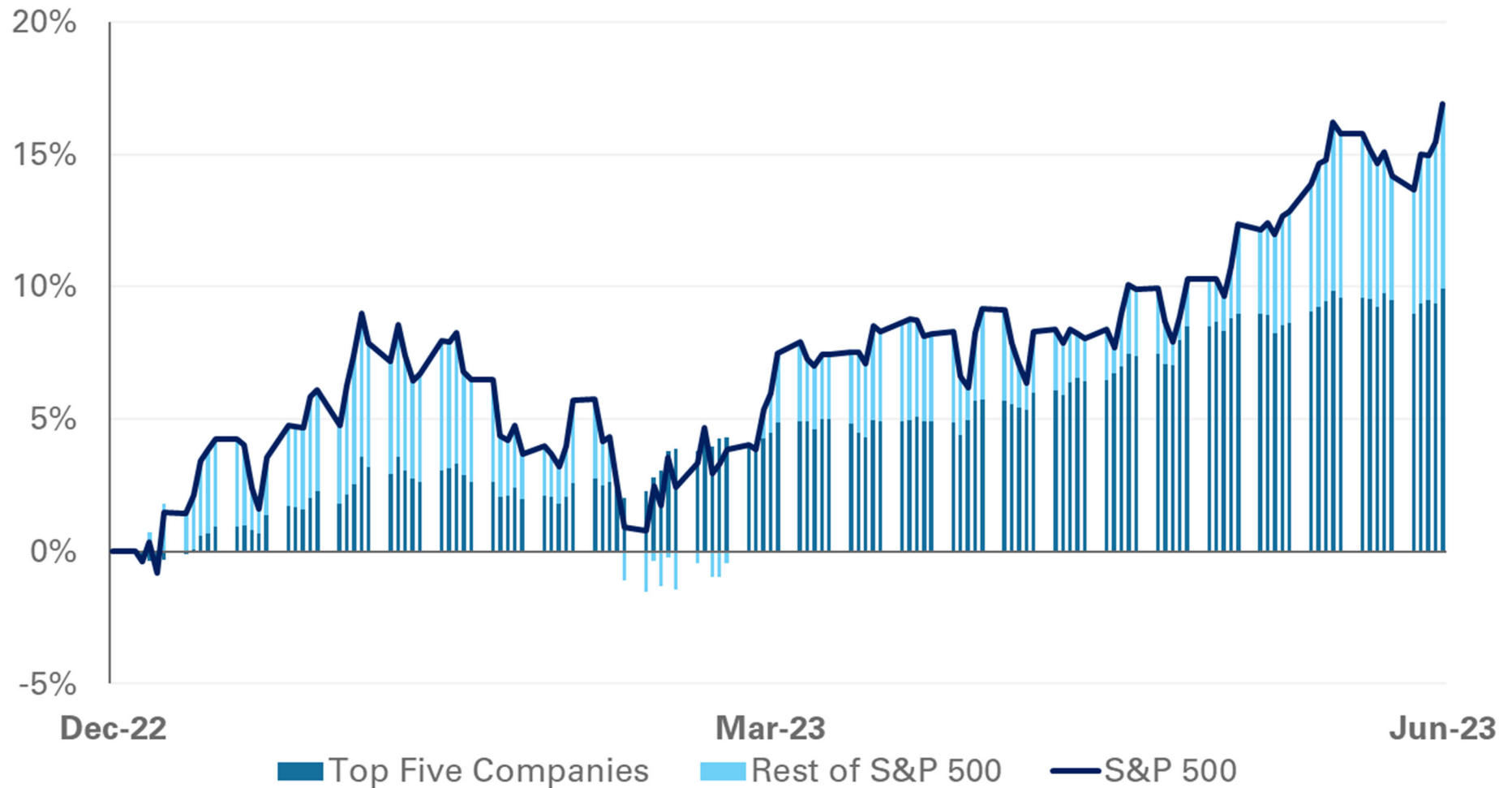
## TOP 10: RUSSELL 1000 VALUE – GROWTH QUARTERLY RETURNS



Source: Russell, FactSet

# TOP FIVE COMPANIES LED THE S&P 500 HIGHER

## CUMULATIVE TOTAL RETURNS

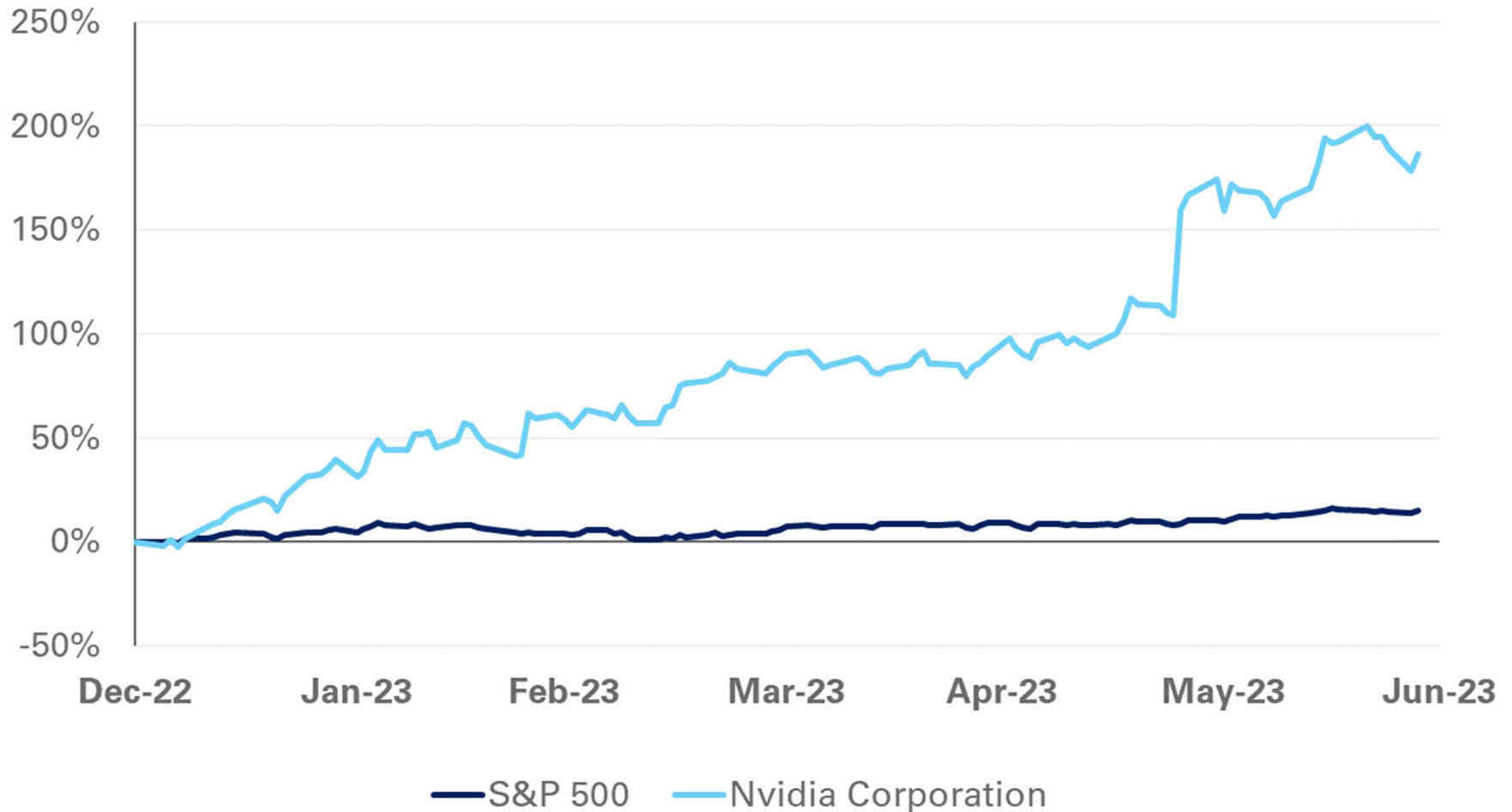


Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and NVidia,  
Source: FactSet



# NVIDIA RALLIED ON GENERATIVE AI OUTLOOK

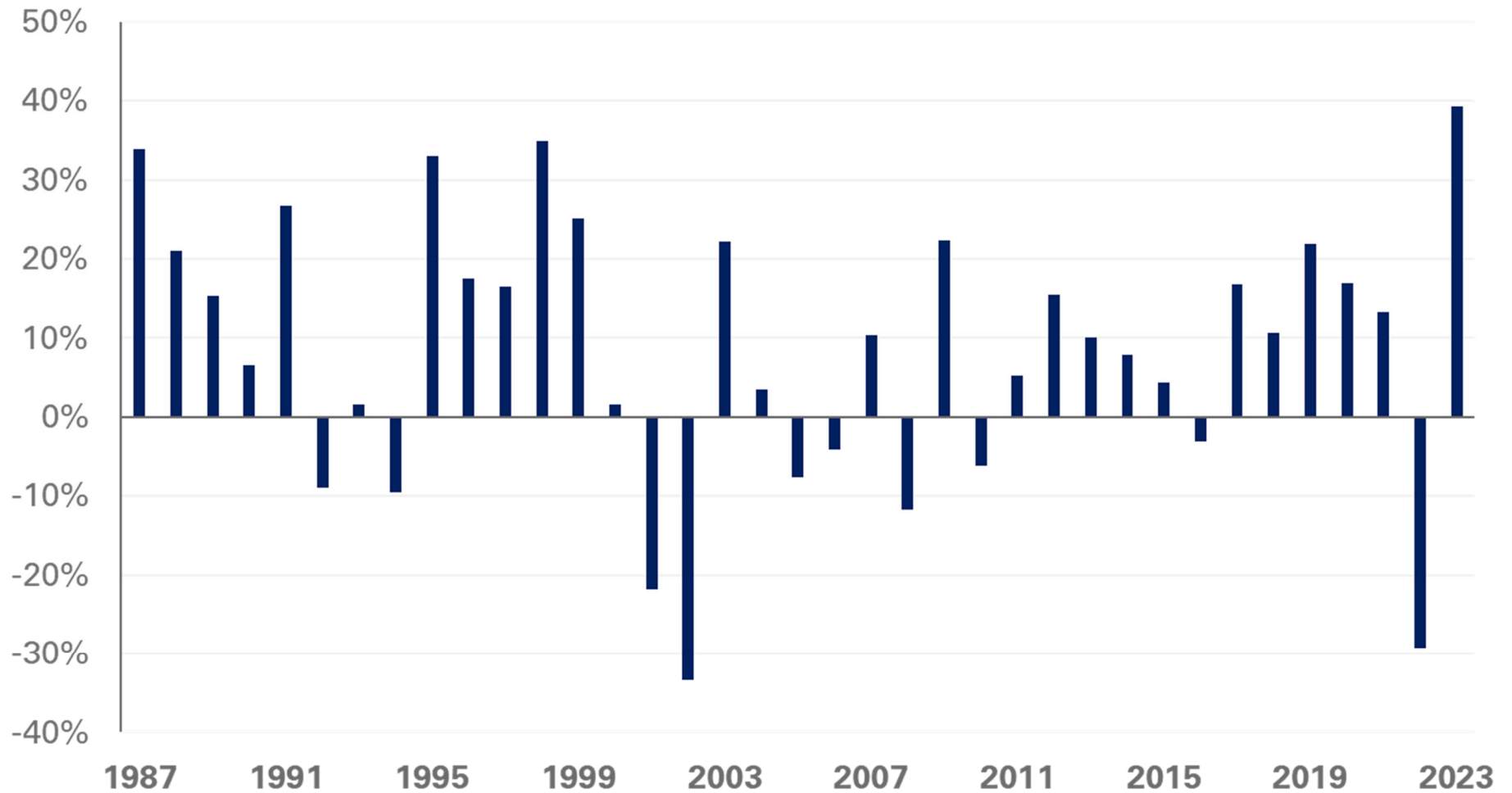
## CUMULATIVE TOTAL RETURN





# BEST START FOR THE NASDAQ 100

## NASDAQ 100 FIRST SIX-MONTH RETURN



Source: Nasdaq, FactSet

# LARGE-CAP TECH NEARING PEAK VALUATIONS

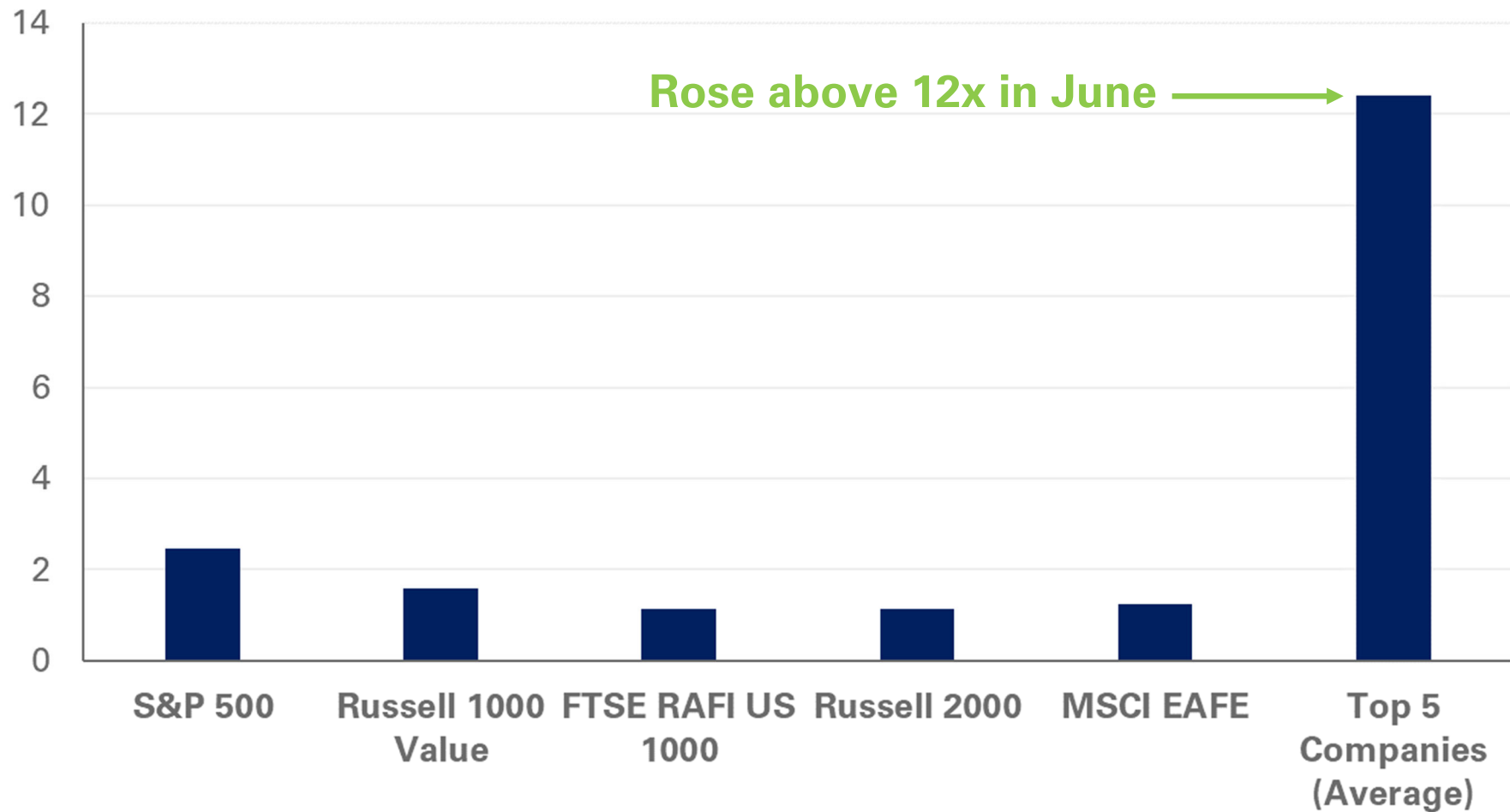
MARKET CAPITALIZATION: NASDAQ 100 VERSUS RUSSELL 2000



Source: Nasdaq, Russell, FactSet

# S&P 500 AND MEGA-CAPS APPEAR EXPENSIVE

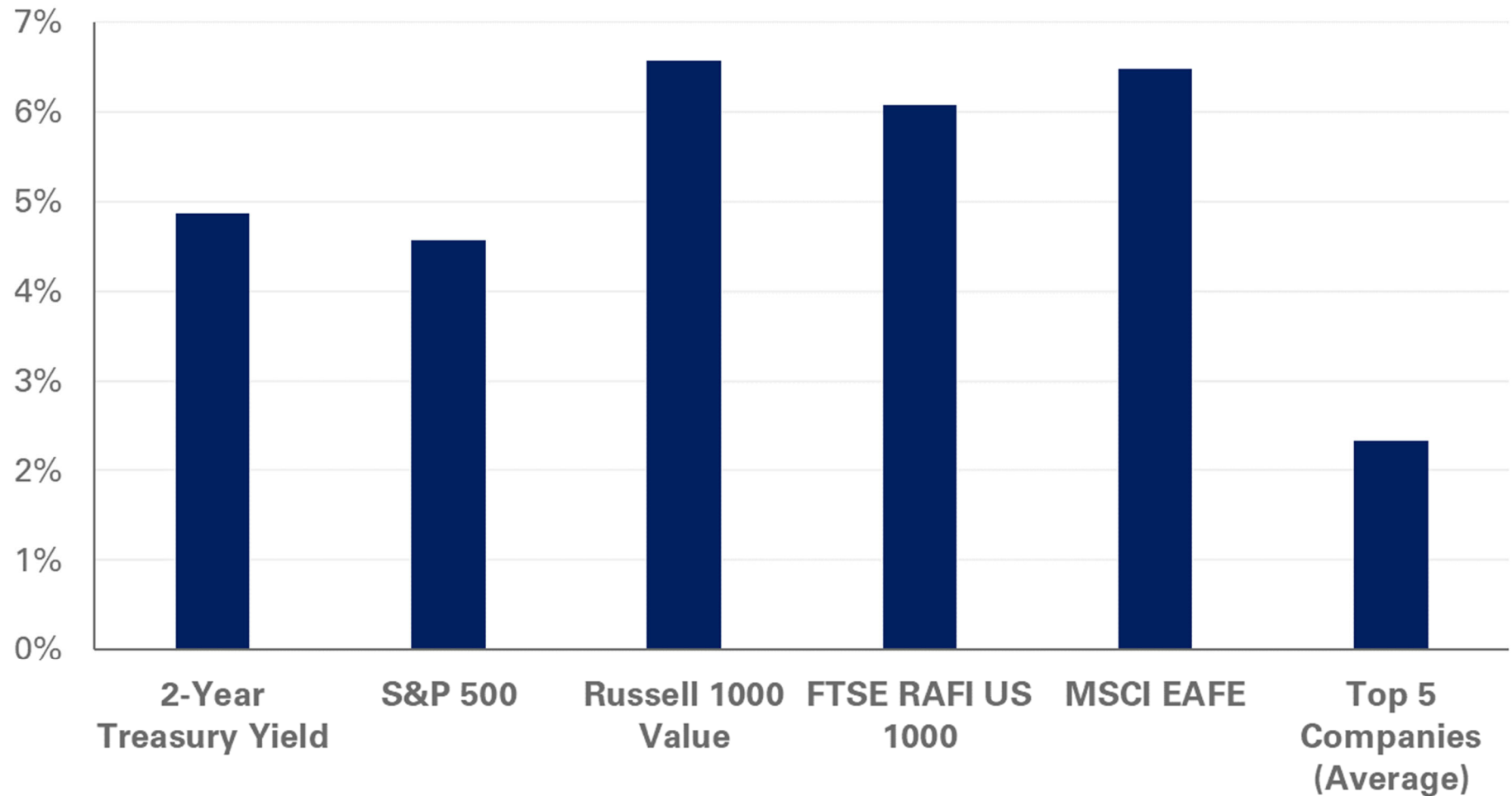
PRICE TO SALES: LAST TWELVE MONTHS



Source: S&P, Russell, MSCI, FactSet

# S&P 500 AND MEGA-CAP YIELDS ARE LOW

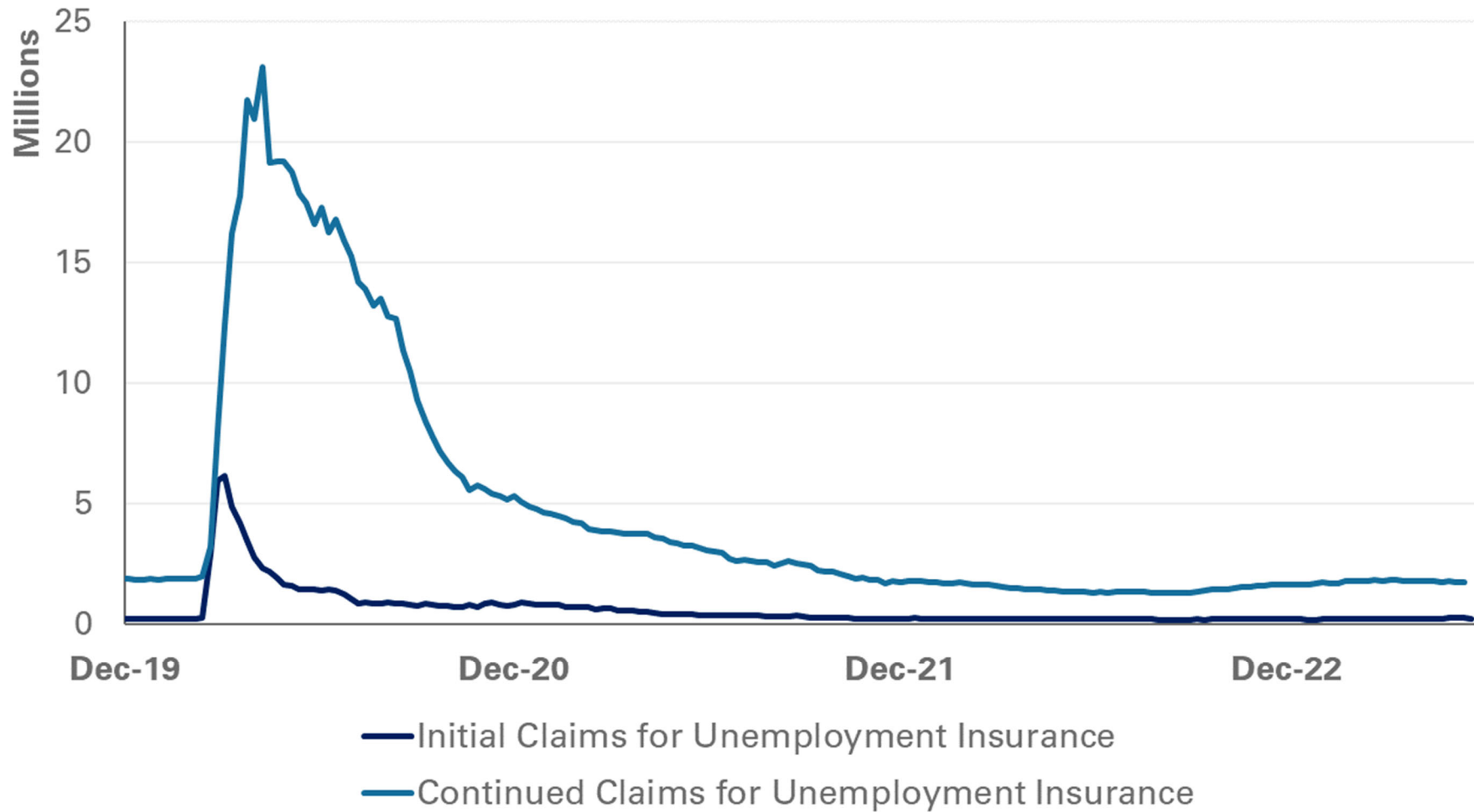
2-YEAR U.S. TREASURY YIELD VERSUS EARNING YIELDS



Source: S&P, Russel, MSCI, FactSet

# THE LABOR MARKET REMAINED RESILIENT

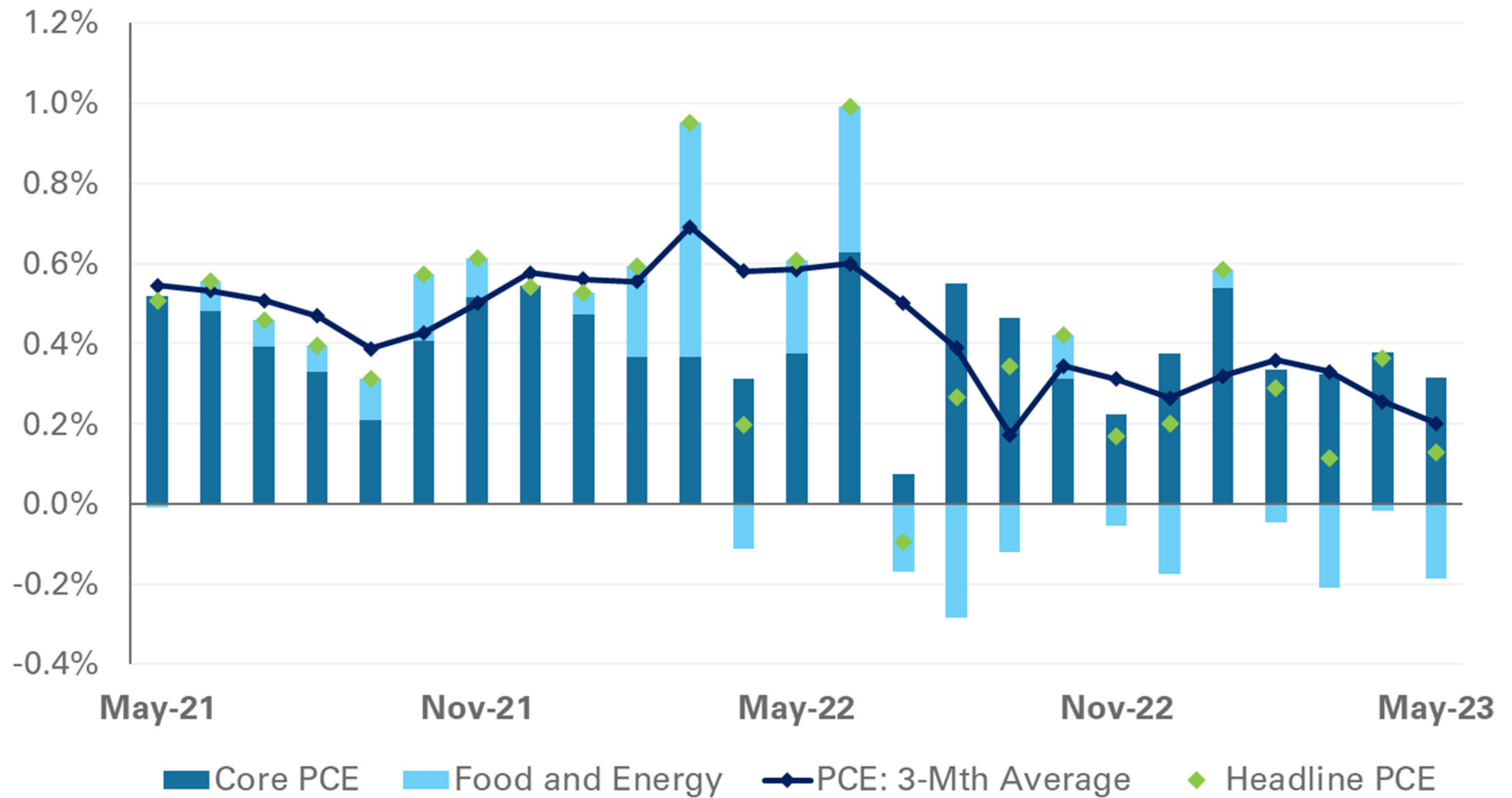
## INITIAL AND CONTINUED CLAIMS FOR UNEMPLOYMENT



Source: Department of Labor, FactSet

# CORE INFLATION REMAINED ELEVATED

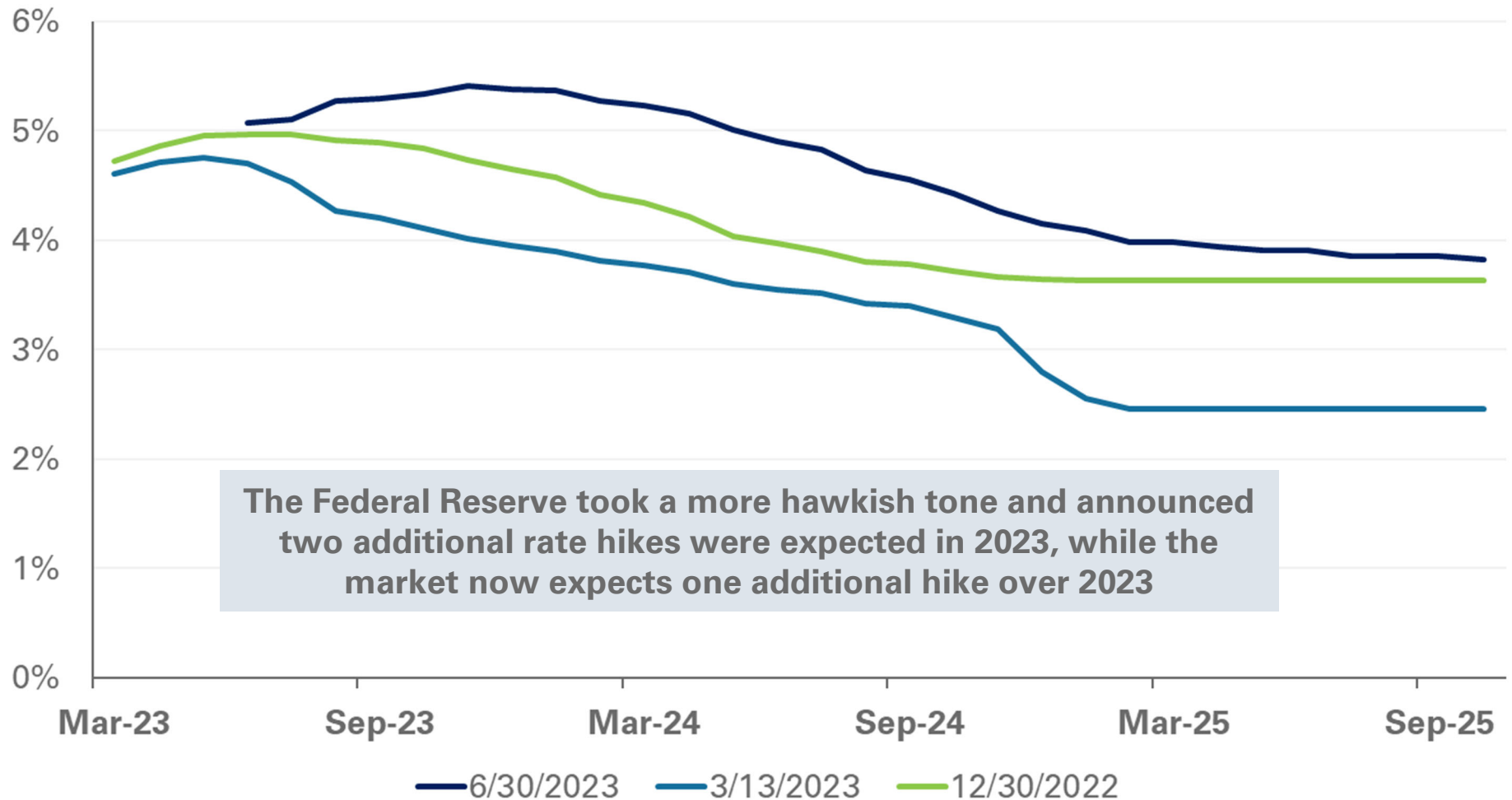
## MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

# MARKET RATE HIKE EXPECTATIONS ROSE

## FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank  
Source: FactSet



# THE YIELD CURVE FURTHER INVERTED

## 10-2 U.S. TREASURY YIELD SPREAD



Source: FactSet



# TRANSITION UPDATE

Source: FactSet



# TRANSITION UPDATE

- **Established access to all three custody banks/recordkeeper as of July**
- **Held a call with MHS Finance and HR to review current state of DC Plans and when service contracts were last reviewed**
  - NEPC will perform a plan and fee review this fall
- **Established access with all managers for ongoing reporting**
  - Began meeting with existing managers to get portfolio updates
- **Discussed timing of ERM analysis and potential coordination with Kauffman Hall**
- **Held a call with MHS and NEPC Pension Risk Transfer Group**
  - Discussed WTW Presentation and the potential impact of options

# INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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



**Retirement Plan**

South Broward Hospital District

Retirement Plan

Monthly Flash Report

**June 30, 2023**

PRELIMINARY



Market Value: \$915.5 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	In Compliance	---
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

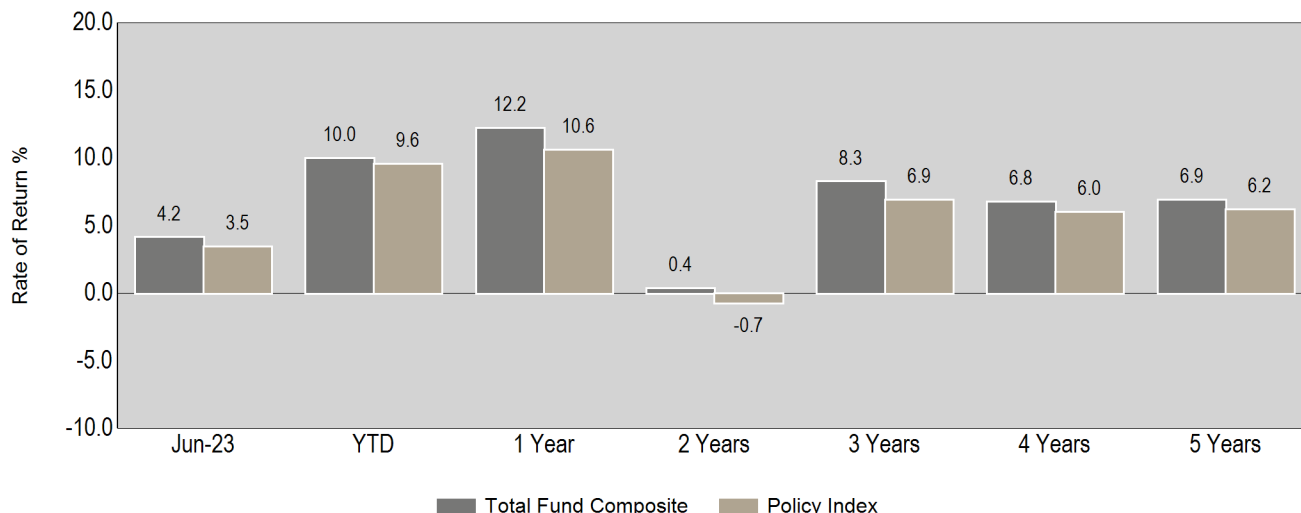
This Report, including all data, information, calculations and comments contained in the pages herein, should be viewed in its entirety.



# Total Fund Composite

Market Value: \$915.5 Million and 100.0% of Fund

## Return Summary Ending June 30, 2023



## Statistics Summary

6 Months Ending June 30, 2023

## Asset Allocation vs. Target

As Of June 30, 2023

	Anlzd Return
Total Fund Composite	10.0%
Fixed Income Composite	3.3%
U.S. Equity Composite	13.7%
Global Equity Composite	13.0%

	Current	Current	Policy	Difference*	%
Fixed Income Composite	\$274,196,063	29.9%	35.0%	-\$46,237,310	-5.1%
U.S. Equity Composite	\$194,007,642	21.2%	20.0%	\$10,902,857	1.2%
Global Equity Composite	\$442,983,055	48.4%	45.0%	\$30,997,290	3.4%
Cash Composite	\$4,337,163	0.5%	--	--	--

## Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years
Beginning Market Value	\$878,697,865.77	\$833,725,297.78	\$815,705,475.53	\$722,419,742.48
Net Cash Flow	\$56,829.84	-\$2,661,945.63	-\$2,343,087.82	-\$8,168,987.81
Net Investment Change	\$36,769,227.39	\$84,460,570.85	\$102,161,535.29	\$201,273,168.33
Ending Market Value	\$915,523,923.00	\$915,523,923.00	\$915,523,923.00	\$915,523,923.00

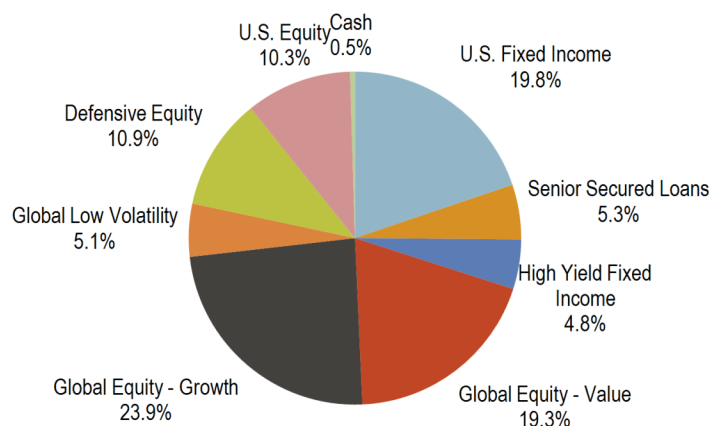
# Total Fund Composite

Market Value: \$915.5 Million and 100.0% of Fund

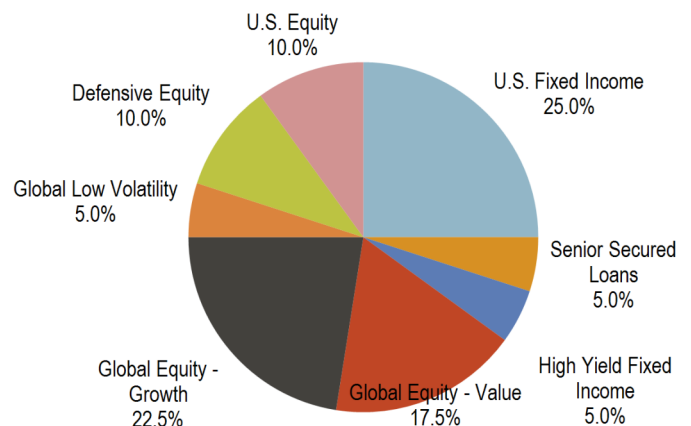
Ending June 30, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference	
<b>Total Fund Composite</b>	<b>\$915,523,923</b>	<b>\$56,830</b>	<b>100.0%</b>	<b>100.0%</b>		<b>\$0</b>	
<b>Fixed Income Composite</b>	<b>\$274,196,063</b>	<b>\$0</b>	<b>29.9%</b>	<b>35.0%</b>	<b>30.0% - 40.0%</b>	<b>-\$46,237,310</b>	
C.S. McKee Aggregate Fixed Income	Core Fixed Income	\$181,398,645	\$0	19.8%	25.0%	20.0% - 30.0%	-\$47,482,336
Chartwell High Yield	High Yield Fixed Income	\$44,168,177	\$0	4.8%	5.0%	2.5% - 7.5%	-\$1,608,019
Pacific Floating Rate Income	Senior Secured Loans	\$48,616,738	\$0	5.3%	5.0%	2.5% - 7.5%	\$2,840,542
Wellington LCP Legacy Portfolio	Workout Portfolio	\$12,504	\$0	0.0%			
<b>U.S. Equity Composite</b>	<b>\$194,007,642</b>	<b>-\$353,611</b>	<b>21.2%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>\$10,902,857</b>	
Vanguard Total Stock Market Fund	All-Cap Core	\$94,244,815	-\$353,611	10.3%	10.0%	5.0% - 15.0%	\$2,692,423
Parametric Defensive Equity	Defensive Equity	\$99,762,826	\$0	10.9%	10.0%	5.0% - 15.0%	\$8,210,434
<b>Global Equity Composite</b>	<b>\$442,983,055</b>	<b>\$0</b>	<b>48.4%</b>	<b>45.0%</b>	<b>40.0% - 50.0%</b>	<b>\$30,997,290</b>	
Dodge & Cox	Global Value Equity	\$177,027,351	\$0	19.3%	17.5%	12.5% - 22.5%	\$16,810,665
Walter Scott & Partners	Global Growth Equity	\$218,903,395	\$0	23.9%	22.5%	17.5% - 27.5%	\$12,910,512
Vanguard Global Minimum Volatility	Global Low-Volatility	\$47,052,309	\$0	5.1%	5.0%	2.5% - 7.5%	\$1,276,113
<b>Cash Composite</b>	<b>\$4,337,163</b>	<b>\$410,440</b>	<b>0.5%</b>	<b>--</b>		<b>\$4,337,163</b>	
Money Market	Cash & Equivalents	\$753,532	\$344,315	0.1%			
Vanguard Treasury Money Market	Cash & Equivalents	\$3,583,632	\$66,126	0.4%			

**Current Asset Allocation**



**Target Asset Allocation**



## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$915.5 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>4.2%</b>	<b>4.7%</b>	<b>10.0%</b>	<b>2.9%</b>	<b>12.2%</b>	<b>0.4%</b>	<b>8.3%</b>	<b>6.8%</b>	<b>6.9%</b>
<i>Policy Index</i>	3.5%	4.0%	9.6%	2.7%	10.6%	-0.7%	6.9%	6.0%	6.2%
<b>Fixed Income Composite</b>	<b>0.5%</b>	<b>0.6%</b>	<b>3.3%</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>-3.2%</b>	<b>-1.4%</b>	<b>0.4%</b>	<b>1.6%</b>
<i>Custom Index</i>	0.2%	0.0%	2.9%	-0.6%	1.7%	-3.5%	-1.5%	0.4%	1.7%
C.S. McKee Aggregate Fixed Income	0.0%	-0.3%	2.5%	-0.9%	-0.5%	-5.6%	-3.8%	-0.8%	--
<i>Bloomberg US Aggregate TR</i>	-0.4%	-0.8%	2.1%	-1.4%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%
Chartwell High Yield	0.8%	1.4%	2.8%	0.4%	6.5%	0.2%	2.4%	2.1%	2.7%
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	0.9%	1.3%	3.6%	0.6%	7.1%	0.6%	3.4%	3.0%	3.7%
Pacific Floating Rate Income	2.2%	3.3%	6.9%	1.9%	11.4%	3.8%	5.6%	3.7%	3.7%
<i>CSFB Leveraged Loan</i>	2.2%	3.1%	6.3%	2.2%	10.1%	3.5%	6.2%	4.0%	4.0%
Wellington LCP Legacy Portfolio									
<b>U.S. Equity Composite</b>	<b>4.9%</b>	<b>6.9%</b>	<b>13.7%</b>	<b>5.5%</b>	<b>17.0%</b>	<b>2.9%</b>	<b>12.6%</b>	<b>10.1%</b>	<b>9.5%</b>
<i>CRSP US Total Market TR USD</i>	6.8%	8.4%	16.2%	7.3%	18.9%	1.0%	13.8%	11.9%	11.3%
Vanguard Total Stock Market Fund	6.7%	8.3%	16.1%	7.2%	18.8%	1.0%	13.8%	11.9%	11.3%
<i>CRSP US Total Market TR USD</i>	6.8%	8.4%	16.2%	7.3%	18.9%	1.0%	13.8%	11.9%	11.3%
Parametric Defensive Equity	3.1%	5.6%	11.5%	4.0%	15.5%	4.8%	10.9%	7.8%	7.2%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	3.5%	4.9%	9.5%	4.0%	11.9%	3.1%	8.2%	7.4%	7.2%
<i>CBOE S&amp;P 500 Covered Combo Index</i>	2.6%	5.2%	12.0%	3.9%	10.2%	2.3%	10.9%	5.6%	5.4%
<b>Global Equity Composite</b>	<b>6.3%</b>	<b>6.4%</b>	<b>13.0%</b>	<b>3.8%</b>	<b>17.1%</b>	<b>1.7%</b>	<b>13.1%</b>	<b>9.5%</b>	<b>9.3%</b>
<i>MSCI ACWI</i>	5.8%	6.2%	13.9%	4.7%	16.5%	-0.9%	11.0%	8.7%	8.1%
Dodge & Cox	7.4%	5.6%	10.9%	3.4%	13.2%	2.1%	17.3%	10.2%	8.4%
<i>MSCI ACWI Value</i>	5.8%	3.0%	4.3%	1.2%	10.0%	0.5%	11.8%	5.4%	5.2%
Walter Scott & Partners	6.1%	8.1%	17.1%	4.9%	23.0%	1.4%	11.3%	9.5%	10.3%
<i>MSCI World Growth</i>	6.1%	10.4%	27.1%	8.7%	26.4%	-1.0%	11.1%	12.6%	11.8%
Vanguard Global Minimum Volatility	3.3%	2.2%	3.7%	0.4%	7.4%	1.7%	6.6%	3.3%	4.6%
<i>MSCI ACWI Minimum Volatility Index</i>	2.7%	2.2%	3.8%	-0.6%	5.8%	-0.5%	5.7%	3.6%	5.4%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$915.5 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
<b>Total Fund Composite</b>	<b>-11.9%</b>	<b>13.4%</b>	<b>11.0%</b>	<b>19.5%</b>	<b>-3.7%</b>
<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
<b>Fixed Income Composite</b>	<b>-9.5%</b>	<b>-0.2%</b>	<b>6.3%</b>	<b>8.6%</b>	<b>-0.6%</b>
<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					
<b>U.S. Equity Composite</b>	<b>-13.8%</b>	<b>21.8%</b>	<b>13.6%</b>	<b>23.5%</b>	<b>-4.1%</b>
<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&amp;P 500/50% 91 Day T-Bill</i>	-8.2%	13.7%	9.9%	16.1%	-1.0%
<i>CBOE S&amp;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: \$915.5 Million and 100.0% of Fund

	2022	2021	2020	2019	2018
<b>Global Equity Composite</b>	<b>-12.8%</b>	<b>19.0%</b>	<b>12.4%</b>	<b>27.1%</b>	<b>-6.2%</b>
<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
<b>Dodge &amp; Cox</b>	<b>-5.8%</b>	<b>20.8%</b>	<b>6.0%</b>	<b>23.8%</b>	<b>-12.6%</b>
<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
<b>Walter Scott &amp; Partners</b>	<b>-19.6%</b>	<b>18.7%</b>	<b>18.9%</b>	<b>30.5%</b>	<b>-2.3%</b>
<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
<b>Vanguard Global Minimum Volatility</b>	<b>-4.5%</b>	<b>12.0%</b>	<b>-3.9%</b>	<b>22.7%</b>	<b>-1.7%</b>
<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 June 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$181,348,521	\$0	\$0	\$0	\$50,124	\$181,398,645
Chartwell High Yield	\$43,791,350	\$0	\$0	\$0	\$376,827	\$44,168,177
Pacific Floating Rate Income	\$47,569,182	\$0	\$0	\$0	\$1,047,556	\$48,616,738
Wellington LCP Legacy Portfolio	\$12,528	\$0	\$0	\$0	-\$25	\$12,504
Vanguard Total Stock Market Fund	\$88,640,098	\$0	-\$353,611	-\$353,611	\$5,958,328	\$94,244,815
Parametric Defensive Equity	\$96,708,699	\$0	\$0	\$0	\$3,054,127	\$99,762,826
Dodge & Cox	\$164,879,656	\$0	\$0	\$0	\$12,147,695	\$177,027,351
Walter Scott & Partners	\$206,289,443	\$0	\$0	\$0	\$12,613,952	\$218,903,395
Vanguard Global Minimum Volatility	\$45,535,036	\$0	\$0	\$0	\$1,517,273	\$47,052,309
Money Market	\$407,410	\$353,611	-\$9,296	\$344,315	\$1,806	\$753,532
Vanguard Treasury Money Market	\$3,515,942	\$3,521,394	-\$3,455,268	\$66,126	\$1,564	\$3,583,632
<b>Total</b>	<b>\$878,697,866</b>	<b>\$3,875,005</b>	<b>-\$3,818,175</b>	<b>\$56,830</b>	<b>\$36,769,227</b>	<b>\$915,523,923</b>

## DISCLOSURE

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**Operating Funds**

South Broward Hospital District

Operating Funds

Monthly Flash Report

**June 30, 2023**

PRELIMINARY



Market Value: \$2,402.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Smith Graham Low Duration	Short-Term Govt. Fixed Income	In Compliance	---
Galliard Intermediate Government	Int. Govt. Fixed Income	In Compliance	---
Galliard Opportunistic	Opportunistic Fixed Income	In Compliance	---
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.

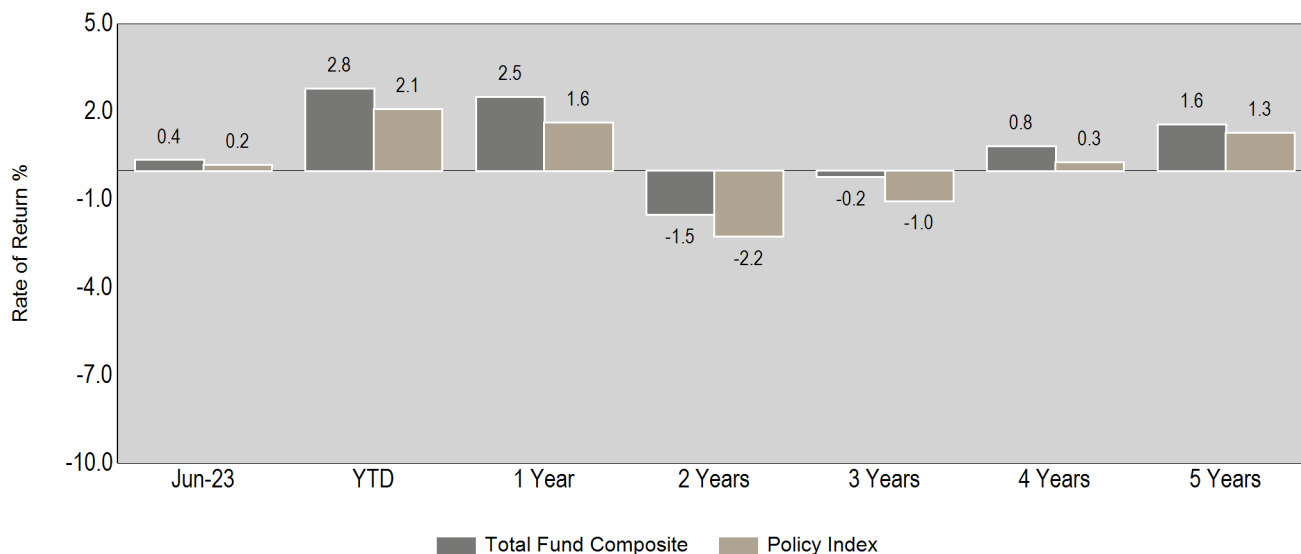
### Interpreting and Understanding This Report

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: \$2,402.8 Million and 100.0% of Fund

## Return Summary Ending June 30, 2023



## Statistics Summary

6 Months Ending June 30, 2023

## Asset Allocation vs. Target

As Of June 30, 2023

	Anlzd Return		Current	Current	Policy	Difference*	%
Total Fund Composite	2.8%	Cash & Equivalents	\$260,929,809	10.9%	15.0%	-\$99,483,931	-4.1%
Short Term Composite	1.3%	Short-Term Govt. Fixed Income	\$237,395,768	9.9%	10.0%	-\$2,880,058	-0.1%
Intermediate Term Composite	1.8%	Int. Govt. Fixed Income	\$918,642,782	38.2%	35.0%	\$77,677,390	3.2%
Opportunistic Composite	1.9%	Opportunistic Fixed Income	\$460,972,588	19.2%	20.0%	-\$19,579,064	-0.8%
Global Equity Composite	6.7%	Global Core Equity	--	--	5.0%	-\$120,137,913	-5.0%
		Global Low-Volatility	\$257,755,627	10.7%	7.5%	\$77,548,758	3.2%
		Defensive Equity	\$267,061,687	11.1%	7.5%	\$86,854,818	3.6%
		<b>Total</b>	<b>\$2,402,758,261</b>	<b>100.0%</b>	<b>100.0%</b>		

## Summary of Cash Flows

	Last Month	Last Three Months	One Year	Three Years
Beginning Market Value	\$2,393,969,494	\$2,391,533,997	\$2,480,386,565	\$2,434,833,511
Net Cash Flow	-\$20,974	-\$62,899	-\$140,255,167	-\$20,627,735
Net Investment Change	\$8,809,741	\$11,287,163	\$62,626,863	-\$11,447,514
Ending Market Value	\$2,402,758,261	\$2,402,758,261	\$2,402,758,261	\$2,402,758,261

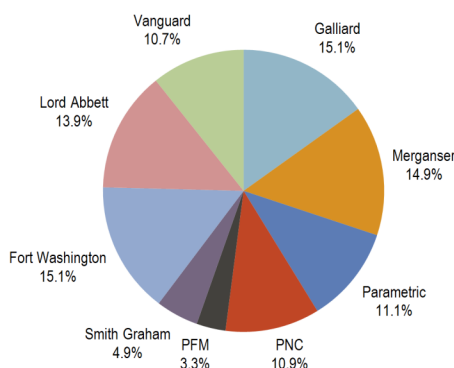
# Total Fund Composite

Market Value: \$2,402.8 Million and 100.0% of Fund

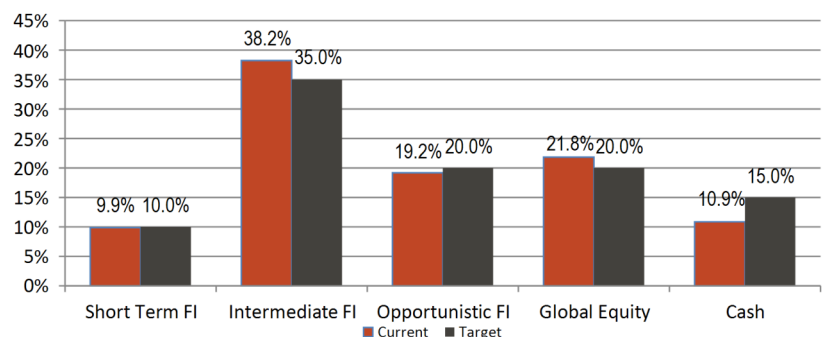
Ending June 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Range	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,402,758,261</b>	<b>-\$20,974</b>	<b>100.0%</b>	<b>100.0%</b>		<b>\$0</b>
<b>Short Term Composite</b>		<b>\$237,395,768</b>	<b>\$0</b>	<b>9.9%</b>	<b>10.0%</b>	<b>5.0% - 15.0%</b>	<b>-\$2,880,058</b>
Lord Abbett Short Duration	Short-Term Govt. Fixed Income	\$119,639,344	\$0	5.0%			
Smith Graham Low Duration	Short-Term Govt. Fixed Income	\$117,756,424	\$0	4.9%			
<b>Intermediate Term Composite</b>		<b>\$918,642,782</b>	<b>\$0</b>	<b>38.2%</b>	<b>35.0%</b>	<b>30.0% - 40.0%</b>	<b>\$77,677,390</b>
Galliard Intermediate Government	Int. Govt. Fixed Income	\$221,869,277	\$0	9.2%			
Merganser Intermediate Bond	Int. Govt. Fixed Income	\$216,591,035	\$0	9.0%			
Fort Washington Intermediate Bond	Int. Govt. Fixed Income	\$186,097,164	\$0	7.7%			
Lord Abbett Intermediate Bond	Int. Govt. Fixed Income	\$213,727,596	\$0	8.9%			
PFM - Self Insurance Fund	Int. Govt. Fixed Income	\$44,537,795	\$0	1.9%			
PFM - Disability Fund	Int. Govt. Fixed Income	\$19,725,790	\$0	0.8%			
PFM - Workmen's Compensation Fund	Int. Govt. Fixed Income	\$10,796,105	\$0	0.4%			
PFM - Health & Dental Fund	Int. Govt. Fixed Income	\$5,298,020	\$0	0.2%			
<b>Opportunistic Composite</b>		<b>\$460,972,588</b>	<b>\$0</b>	<b>19.2%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>-\$19,579,064</b>
Galliard Opportunistic	Opportunistic Fixed Income	\$142,035,001	\$0	5.9%			
Merganser Opportunistic	Opportunistic Fixed Income	\$142,518,462	\$0	5.9%			
Fort Washington Active Fixed Income	Opportunistic Fixed Income	\$176,419,125	\$0	7.3%			
<b>Global Equity Composite</b>		<b>\$524,817,315</b>	<b>\$0</b>	<b>21.8%</b>	<b>20.0%</b>	<b>15.0% - 25.0%</b>	<b>\$44,265,662</b>
Vanguard Global Minimum Volatility	Global Low-Volatility	\$257,755,627	\$0	10.7%			
Parametric Global Defensive Equity	Defensive Equity	\$267,061,687	\$0	11.1%			
<b>Cash Composite</b>		<b>\$260,929,809</b>	<b>-\$20,974</b>	<b>10.9%</b>	<b>15.0%</b>	<b>15.0% - 20.0%</b>	<b>-\$99,483,931</b>
PNC Treasury Management	Cash & Equivalents	\$260,929,712	-\$20,974	10.9%			
U.S. Bank Cash	Cash & Equivalents	\$96	\$0	0.0%			

Current Manager Concentration



Target Asset Allocation



# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$2,402.8 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Total Fund Composite</b>	<b>0.4%</b>	<b>0.4%</b>	<b>2.8%</b>	<b>-0.3%</b>	<b>2.5%</b>	<b>-1.5%</b>	<b>-0.2%</b>	<b>0.8%</b>	<b>1.6%</b>
<i>Policy Index</i>	0.2%	0.1%	2.1%	-0.8%	1.6%	-2.2%	-1.0%	0.3%	1.3%
<b>Short Term Composite</b>	<b>-0.6%</b>	<b>-0.7%</b>	<b>1.3%</b>	<b>-1.0%</b>	<b>0.3%</b>	<b>-2.5%</b>	<b>-1.6%</b>	<b>-0.2%</b>	<b>0.6%</b>
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-0.6%	-0.6%	1.2%	-1.1%	0.2%	-2.5%	-1.6%	0.1%	1.2%
Lord Abbett Short Duration	-0.5%	-0.5%	1.4%	-1.0%	0.5%	--	--	--	--
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-0.6%	-0.6%	1.2%	-1.1%	0.2%	-2.5%	-1.6%	0.1%	1.2%
Smith Graham Low Duration	-0.7%	-1.0%	1.2%	-0.9%	0.0%	-2.6%	-1.7%	-0.3%	0.5%
<i>Bloomberg US Govt/Credit 1-5 Yr. TR</i>	-0.6%	-0.6%	1.2%	-1.1%	0.2%	-2.5%	-1.6%	0.1%	1.2%
<b>Intermediate Term Composite</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>1.8%</b>	<b>-1.1%</b>	<b>0.2%</b>	<b>-3.4%</b>	<b>-2.1%</b>	<b>-0.3%</b>	<b>0.7%</b>
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7%	-0.8%	1.5%	-1.4%	-0.1%	-3.8%	-2.5%	-0.1%	1.2%
Galliard Intermediate Government	-0.5%	-0.6%	1.8%	-1.2%	0.1%	-3.4%	-2.1%	-0.3%	0.8%
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7%	-0.8%	1.5%	-1.4%	-0.1%	-3.8%	-2.5%	-0.1%	1.2%
Merganser Intermediate Bond	-0.4%	-0.4%	1.8%	-1.0%	0.3%	-3.3%	-2.1%	-0.3%	0.7%
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7%	-0.8%	1.5%	-1.4%	-0.1%	-3.8%	-2.5%	-0.1%	1.2%
Fort Washington Intermediate Bond	-0.4%	-0.4%	1.9%	-1.0%	0.5%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7%	-0.8%	1.5%	-1.4%	-0.1%	-3.8%	-2.5%	-0.1%	1.2%
Lord Abbett Intermediate Bond	-0.6%	-0.8%	1.7%	-1.4%	0.0%	--	--	--	--
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7%	-0.8%	1.5%	-1.4%	-0.1%	-3.8%	-2.5%	-0.1%	1.2%
PFM - Self Insurance Fund	-0.5%	-0.5%	1.3%	-0.9%	0.3%	-2.3%	-1.4%	0.2%	1.2%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-0.7%	-0.8%	0.9%	-1.3%	-0.4%	-2.5%	-1.8%	-0.1%	0.9%
PFM - Disability Fund	-0.5%	-0.4%	1.3%	-0.9%	0.3%	-2.3%	-1.4%	0.2%	1.2%
<i>BofA Merrill Lynch US Treasury/Agency 1-5 Yrs</i>	-0.7%	-0.8%	0.9%	-1.3%	-0.4%	-2.5%	-1.8%	-0.1%	0.9%
PFM - Workmen's Compensation Fund	-0.2%	-0.1%	1.6%	-0.5%	1.1%	-0.9%	-0.5%	0.5%	1.2%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-0.1%	-0.3%	1.3%	-0.5%	0.4%	-1.5%	-0.9%	0.2%	0.9%
PFM - Health & Dental Fund	-0.2%	-0.1%	1.5%	-0.5%	1.0%	-1.0%	-0.6%	0.4%	1.1%
<i>BofA Merrill Lynch US Agencies 1-3 Yrs</i>	-0.1%	-0.3%	1.3%	-0.5%	0.4%	-1.5%	-0.9%	0.2%	0.9%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$2,402.8 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Opportunistic Composite</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>1.9%</b>	<b>-1.2%</b>	<b>0.1%</b>	<b>-3.7%</b>	<b>-2.5%</b>	<b>-0.2%</b>	<b>1.1%</b>
<i>Bloomberg US Int TR</i>	-0.6%	-0.8%	1.6%	-1.3%	-0.6%	-4.3%	-2.9%	-0.6%	0.8%
Galliard Opportunistic	-0.6%	-0.7%	1.8%	-1.4%	-0.4%	-4.0%	-2.6%	-0.3%	1.0%
<i>Bloomberg US Int TR</i>	-0.6%	-0.8%	1.6%	-1.3%	-0.6%	-4.3%	-2.9%	-0.6%	0.8%
Merganser Opportunistic	-0.5%	-0.5%	1.9%	-1.2%	0.1%	-3.6%	-2.5%	-0.2%	1.0%
<i>Bloomberg US Int TR</i>	-0.6%	-0.8%	1.6%	-1.3%	-0.6%	-4.3%	-2.9%	-0.6%	0.8%
Fort Washington Active Fixed Income	-0.4%	-0.4%	2.0%	-1.0%	0.5%	--	--	--	--
<i>Bloomberg US Int TR</i>	-0.6%	-0.8%	1.6%	-1.3%	-0.6%	-4.3%	-2.9%	-0.6%	0.8%
<b>Global Equity Composite</b>	<b>3.1%</b>	<b>3.3%</b>	<b>6.7%</b>	<b>1.6%</b>	<b>9.5%</b>	<b>2.3%</b>	<b>8.1%</b>	<b>4.9%</b>	<b>5.3%</b>
<i>MSCI ACWI Minimum Volatility Index</i>	2.7%	2.2%	3.8%	-0.6%	5.8%	-0.5%	5.7%	3.6%	5.4%
Vanguard Global Minimum Volatility	3.3%	2.2%	3.7%	0.4%	7.4%	1.7%	6.6%	3.3%	4.6%
<i>MSCI ACWI Minimum Volatility Index</i>	2.7%	2.2%	3.8%	-0.6%	5.8%	-0.5%	5.7%	3.6%	5.4%
Parametric Global Defensive Equity	2.8%	4.3%	9.7%	2.8%	11.5%	2.9%	9.1%	5.5%	--
<i>50% MSCI ACWI / 50% 91 Day T-Bill</i>	3.1%	3.7%	8.1%	2.8%	10.4%	0.9%	6.4%	5.4%	5.2%
<b>Cash Composite</b>									
PNC Treasury Management	0.4%	1.1%	2.3%	0.8%	3.7%	1.8%	1.3%	1.4%	1.6%
<i>91 Day T-Bills</i>	0.5%	1.2%	2.3%	0.9%	3.6%	1.9%	1.3%	1.3%	1.5%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$2,402.8 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>-5.9%</b>	<b>1.1%</b>	<b>3.9%</b>	<b>5.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.7%</b>
<i>Policy Index</i>	-7.1%	1.0%	3.9%	5.7%	1.2%	0.8%	0.9%	0.8%	1.3%
<b>Short Term Composite</b>	<b>-5.2%</b>	<b>-1.0%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.6%</b>
<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%
<b>Intermediate Term Composite</b>	<b>-7.5%</b>	<b>-1.0%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.9%</b>
<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%
<b>PFM - Self Insurance Fund</b>	<b>-5.0%</b>	<b>-0.9%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.3%</b>
<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%
<b>PFM - Disability Fund</b>	<b>-5.1%</b>	<b>-0.9%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.3%</b>
<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%
<b>PFM - Workmen's Compensation Fund</b>	<b>-3.0%</b>	<b>-0.5%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.6%</b>
<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%
<b>PFM - Health &amp; Dental Fund</b>	<b>-3.1%</b>	<b>-0.5%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>1.7%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.6%</b>
<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: \$2,402.8 Million and 100.0% of Fund

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Opportunistic Composite</b>	<b>-8.5%</b>	<b>-1.4%</b>	<b>6.3%</b>	<b>5.9%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>3.2%</b>
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Galliard Opportunistic</b>	<b>-9.2%</b>	<b>-1.1%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>3.4%</b>
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Merganser Opportunistic</b>	<b>-8.3%</b>	<b>-1.4%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>2.5%</b>
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Fort Washington Active Fixed Income</b>	<b>-8.2%</b>	--	--	--	--	--	--	--	--
<i>Bloomberg US Int TR</i>	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	1.2%	4.1%
<b>Global Equity Composite</b>	<b>-6.0%</b>	<b>12.7%</b>	<b>1.4%</b>	<b>17.0%</b>	--	--	--	--	--
<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%
<b>Vanguard Global Minimum Volatility</b>	<b>-4.5%</b>	<b>12.0%</b>	<b>-3.9%</b>	<b>22.7%</b>	--	--	--	--	--
<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%
<b>Parametric Global Defensive Equity</b>	<b>-7.5%</b>	<b>13.1%</b>	<b>2.6%</b>	<b>14.1%</b>	--	--	--	--	--
<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%
<b>Cash Composite</b>									
<b>PNC Treasury Management</b>	<b>1.3%</b>	<b>0.1%</b>	<b>0.8%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>0.2%</b>	--
<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 June 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Lord Abbett Short Duration	\$120,269,197	\$0	\$0	\$0	-\$629,853	\$119,639,344
Smith Graham Low Duration	\$118,580,835	\$0	\$0	\$0	-\$824,411	\$117,756,424
Galliard Intermediate Government	\$222,927,650	\$0	\$0	\$0	-\$1,058,374	\$221,869,277
Merganser Intermediate Bond	\$217,507,329	\$0	\$0	\$0	-\$916,294	\$216,591,035
Fort Washington Intermediate Bond	\$186,776,546	\$0	\$0	\$0	-\$679,382	\$186,097,164
Lord Abbett Intermediate Bond	\$215,055,031	\$0	\$0	\$0	-\$1,327,435	\$213,727,596
PFM - Self Insurance Fund	\$44,772,650	\$0	\$0	\$0	-\$234,856	\$44,537,795
PFM - Disability Fund	\$19,823,426	\$0	\$0	\$0	-\$97,636	\$19,725,790
PFM - Workmen's Compensation Fund	\$10,822,399	\$0	\$0	\$0	-\$26,294	\$10,796,105
PFM - Health & Dental Fund	\$5,310,262	\$0	\$0	\$0	-\$12,242	\$5,298,020
Galliard Opportunistic	\$142,873,046	\$0	\$0	\$0	-\$838,044	\$142,035,001
Merganser Opportunistic	\$143,269,295	\$0	\$0	\$0	-\$750,833	\$142,518,462
Fort Washington Active Fixed Income	\$177,047,242	\$0	\$0	\$0	-\$628,118	\$176,419,125
Vanguard Global Minimum Volatility	\$249,443,815	\$0	\$0	\$0	\$8,311,812	\$257,755,627
Parametric Global Defensive Equity	\$259,669,601	\$0	\$0	\$0	\$7,392,087	\$267,061,687
PNC Treasury Management	\$259,821,074	\$0	-\$20,974	-\$20,974	\$1,129,612	\$260,929,712
U.S. Bank Cash	\$96	\$0	\$0	\$0	\$0	\$96
<b>Total</b>	<b>\$2,393,969,494</b>	<b>\$0</b>	<b>-\$20,974</b>	<b>-\$20,974</b>	<b>\$8,809,741</b>	<b>\$2,402,758,261</b>

- 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.

## DISCLOSURE

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Memorial Healthcare System

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Monthly Flash Report

**June 30, 2023**



Market Value: \$1,366.5 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: \$1,366.5 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value 5/31/23	Market Value 6/30/23	% of Portfolio
<b>Total Fund Composite</b>		<b>\$1,304,374,789</b>	<b>\$1,366,465,245</b>	<b>100.0%</b>
Transamerica Stable Value	Stable Value	\$673,531	\$701,189	0.1%
Transamerica Guaranteed Investment Option	Stable Value	\$150,996,225	\$149,357,153	10.9%
MetWest Total Return Bond	Core Fixed Income	\$28,348,180	\$28,073,151	2.1%
Vanguard Inflation Protected Securites Fund	TIPS	\$16,618,178	\$15,491,241	1.1%
American Beacon Large Cap Value Fund	Large-Cap Value	\$17,983,973	\$18,741,854	1.4%
Fidelity Spartan 500 Index	Large-Cap Core	\$85,651,644	\$92,780,893	6.8%
Neuberger Berman Socially Responsive Investing	Large-Cap Core	\$11,264,909	\$12,053,254	0.9%
Vanguard Russell 1000 Growth Index	Large-Cap Growth	\$56,923,959	\$63,637,571	4.7%
Vanguard S&P Mid-Cap 400 Index Fund	Mid-Cap Core	\$32,776,055	\$35,453,594	2.6%
Dimensional US Targeted Value Strategy	Small-Cap Value	\$19,031,369	\$21,164,577	1.5%
T. Rowe Price New Horizons	Small-Cap Growth	\$36,810,608	\$39,601,272	2.9%
Dodge & Cox International	Non-U.S. Large-Cap Core	\$20,496,135	\$21,708,616	1.6%
Vanguard International-Growth	Non-U.S. Large-Cap Growth	\$23,983,407	\$25,610,151	1.9%
<b>JPMorgan Target Date Funds</b>		<b>\$786,784,939</b>	<b>\$825,312,322</b>	<b>60.4%</b>
JPMorgan SmartRetirement Blend Income	Target Date	\$43,214,103	\$43,726,240	3.2%
JPMorgan SmartRetirement Blend 2020	Target Date	\$78,590,499	\$81,582,432	6.0%
JPMorgan SmartRetirement Blend 2025	Target Date	\$129,845,046	\$134,993,823	9.9%
JPMorgan SmartRetirement Blend 2030	Target Date	\$133,648,956	\$139,826,544	10.2%
JPMorgan SmartRetirement Blend 2035	Target Date	\$112,882,709	\$118,603,317	8.7%
JPMorgan SmartRetirement Blend 2040	Target Date	\$86,630,348	\$91,748,930	6.7%
JPMorgan SmartRetirement Blend 2045	Target Date	\$79,001,446	\$83,786,737	6.1%
JPMorgan SmartRetirement Blend 2050	Target Date	\$71,019,476	\$75,315,372	5.5%
JPMorgan SmartRetirement Blend 2055	Target Date	\$36,586,321	\$39,009,683	2.9%
JPMorgan SmartRetirement Blend 2060	Target Date	\$15,366,036	\$16,719,244	1.2%
Charles Schwab Personal Choice	Self-Directed Brokerage	\$16,031,677	\$16,778,406	1.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,366.5 Million and 100.0% of Fund

Ending June 30, 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%	1.1%	2.2%	1.6%	1.4%	1.5%	1.5%	1.3%	1.2%
91 Day T-Bills	0.5%	1.2%	2.3%	3.6%	1.9%	1.3%	1.3%	1.5%	1.3%	0.9%
Transamerica Guaranteed Investment Option	0.2%	0.5%	1.1%	2.2%	2.2%	2.2%	2.0%	1.9%	1.7%	1.5%
91 Day T-Bills	0.5%	1.2%	2.3%	3.6%	1.9%	1.3%	1.3%	1.5%	1.3%	0.9%
MetWest Total Return Bond	-0.5%	-1.3%	2.3%	-1.3%	-6.6%	-4.1%	-0.9%	0.8%	0.6%	1.7%
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	-0.9%	0.8%	0.4%	1.5%
Vanguard Inflation Protected Securites Fund	-0.5%	-1.6%	1.9%	-1.8%	-3.4%	-0.2%	1.8%	2.4%	1.9%	2.0%
Bloomberg US TIPS 1-10 Yr TR	-0.5%	-1.4%	1.5%	-0.9%	-1.5%	1.1%	2.3%	2.8%	2.1%	2.0%
American Beacon Large Cap Value Fund	6.9%	4.6%	4.6%	13.2%	2.6%	16.8%	9.4%	8.5%	10.5%	9.3%
Russell 1000 Value	6.6%	4.1%	5.1%	11.5%	1.9%	14.3%	8.0%	8.1%	8.9%	9.2%
Fidelity Spartan 500 Index	6.6%	8.7%	16.9%	19.6%	3.4%	14.6%	12.8%	12.3%	13.4%	12.9%
S&P 500	6.6%	8.7%	16.9%	19.6%	3.4%	14.6%	12.8%	12.3%	13.4%	12.9%
Neuberger Berman Socially Responsive Investing	6.4%	8.8%	15.4%	19.0%	1.2%	14.1%	11.4%	9.7%	11.5%	10.9%
MSCI KLD 400 Social Index	6.4%	8.0%	17.8%	18.5%	1.9%	13.7%	12.6%	12.0%	13.1%	12.3%
S&P 500	6.6%	8.7%	16.9%	19.6%	3.4%	14.6%	12.8%	12.3%	13.4%	12.9%
Vanguard Russell 1000 Growth Index	6.8%	12.8%	29.0%	27.0%	1.5%	13.7%	16.0%	15.1%	16.8%	15.7%
Russell 1000 Growth	6.8%	12.8%	29.0%	27.1%	1.6%	13.7%	16.0%	15.1%	16.9%	15.7%
Vanguard S&P Mid-Cap 400 Index Fund	9.2%	4.8%	8.8%	17.6%	0.1%	15.4%	9.4%	7.7%	10.0%	10.1%
S&P 400 MidCap	9.2%	4.9%	8.8%	17.6%	0.2%	15.4%	9.5%	7.8%	10.1%	10.2%
Dimensional US Targeted Value Strategy	10.3%	4.6%	5.6%	15.7%	3.5%	24.5%	11.7%	7.4%	10.3%	9.3%
Russell 2000 Value	7.9%	3.2%	2.5%	6.0%	-5.8%	15.4%	6.1%	3.5%	7.7%	7.3%
T. Rowe Price New Horizons	7.4%	7.7%	15.8%	17.5%	-14.6%	1.5%	7.4%	9.5%	14.3%	13.5%
Russell 2000 Growth	8.3%	7.1%	13.6%	18.5%	-11.2%	6.1%	5.4%	4.2%	9.3%	8.8%
Dodge & Cox International	7.0%	4.3%	10.7%	14.7%	1.1%	12.8%	6.2%	4.9%	7.5%	5.3%
MSCI EAFE Value	5.6%	3.2%	9.3%	17.4%	1.7%	11.3%	4.2%	2.9%	6.0%	4.1%
Vanguard International-Growth	4.1%	0.9%	13.5%	14.8%	-14.4%	3.5%	8.4%	6.6%	11.3%	9.1%
MSCI EAFE Growth	3.5%	2.8%	14.2%	20.2%	-4.3%	6.3%	5.7%	5.4%	7.4%	6.4%



## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,366.5 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>JPMorgan Target Date Funds</b>										
JPMorgan SmartRetirement Blend Income	2.2%	2.0%	6.6%	6.7%	-3.1%	2.7%	2.9%	3.5%	4.1%	4.3%
<i>Target Date 2000-2010</i>	1.8%	1.4%	5.5%	4.9%	-3.1%	2.5%	3.0%	3.6%	4.2%	4.3%
JPMorgan SmartRetirement Blend 2020	2.2%	2.0%	6.7%	6.8%	-3.1%	2.9%	3.1%	3.7%	4.7%	5.2%
<i>Target Date 2016-2020</i>	2.5%	2.1%	6.6%	6.5%	-3.3%	3.4%	3.5%	4.0%	4.8%	4.9%
JPMorgan SmartRetirement Blend 2025	2.7%	2.5%	7.7%	8.2%	-3.1%	4.5%	4.1%	4.5%	5.7%	6.0%
<i>Target Date 2021-2025</i>	2.8%	2.4%	7.2%	7.3%	-3.3%	4.2%	4.1%	4.4%	5.7%	5.6%
JPMorgan SmartRetirement Blend 2030	3.5%	3.3%	9.0%	10.1%	-2.8%	6.0%	5.1%	5.3%	6.7%	6.8%
<i>Target Date 2026-2030</i>	3.4%	3.0%	8.3%	8.8%	-3.1%	5.5%	5.0%	5.1%	6.5%	6.2%
JPMorgan SmartRetirement Blend 2035	4.2%	4.1%	10.3%	12.0%	-2.2%	7.8%	6.1%	6.1%	7.6%	7.5%
<i>Target Date 2031-2035</i>	4.1%	3.8%	9.6%	10.8%	-2.8%	7.0%	6.0%	5.9%	7.5%	7.0%
JPMorgan SmartRetirement Blend 2040	4.9%	4.8%	11.3%	13.5%	-1.8%	9.0%	6.9%	6.7%	8.3%	8.1%
<i>Target Date 2036-2040</i>	4.7%	4.5%	10.5%	12.2%	-2.5%	8.1%	6.6%	6.4%	8.0%	7.3%
JPMorgan SmartRetirement Blend 2045	5.4%	5.3%	12.1%	14.6%	-1.5%	10.1%	7.5%	7.1%	8.6%	8.3%
<i>Target Date 2041-2045</i>	5.2%	5.0%	11.5%	13.6%	-2.2%	9.1%	7.3%	6.9%	8.6%	7.8%
JPMorgan SmartRetirement Blend 2050	5.5%	5.4%	12.3%	14.9%	-1.4%	10.1%	7.6%	7.2%	8.7%	8.3%
<i>Target Date 2046-2050</i>	5.4%	5.2%	11.8%	14.1%	-2.1%	9.4%	7.4%	7.0%	8.7%	8.0%
JPMorgan SmartRetirement Blend 2055	5.5%	5.4%	12.3%	14.9%	-1.4%	10.2%	7.6%	7.2%	8.7%	8.3%
<i>Target Date 2051-2055</i>	5.5%	5.3%	12.0%	14.4%	-2.1%	9.6%	7.6%	7.1%	9.0%	8.1%
JPMorgan SmartRetirement Blend 2060	5.5%	5.4%	12.2%	14.9%	-1.3%	--	--	--	--	--
<i>Target Date 2056-2060</i>	5.5%	5.3%	12.0%	14.4%	-2.2%	9.6%	7.5%	7.1%	8.9%	8.3%

## DISCLOSURE

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# 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. Building Committee      **Date:** July 18, 2023  
**Chair:** Elizabeth Justen      **Time:** 4:34 p.m.  
**Vice-Chair:** Jose Basulto      **Location:** Executive Conference Room

**In Attendance:** Elizabeth Justen, Brad Friedman, Scott Wester, Matthew Muhart, David Smith, Frank Rainer, David Schlemmer, Mark Greenspan, Denise Dicesare, and Anastasia Webb. Attending via telephone were Leah Carpenter and Valerie Morris.

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There being a quorum present, the meeting was called to order by Ms. Justen.

**1. Public Meeting Notice Certification**

Mr. Rainer, Senior Vice President and General Counsel, provided the Legal Certification of compliance with Florida's Public Meeting Laws.

**2. Construction Progress Report**

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

**3. Projects in Planning Report**

The Committee reviewed the report. Additions since the Committee last met were the Labor and Delivery Second Floor Project at Memorial Hospital West and the OR Cysto Room Project at Memorial Hospital Pembroke.

**4. Bid Opening**

**a. Memorial Hospital Miramar – Interventional Radiology Room**

Bids for the Interventional Radiology project were opened on July 11, 2023, in the Executive Conference Room of the 3111 Stirling Road Building.

Bids from four, Board approved, pre-qualified construction contractors were received for the project. The low bidder was Engel Construction, Inc., in the amount of \$645,712.20. To account for any unforeseen conditions that may arise during the performance of the work, Memorial Healthcare System will allocate \$96,000 of contingency dollars within the total project budget. These funds will be controlled and used solely by Memorial Healthcare System.

After review and discussion,

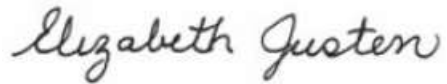
### MEMORIAL HEALTHCARE SYSTEM

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***The Building Committee recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Engel Construction, Inc., in the amount of \$645,712.20, for the Interventional Radiology Room Project at Memorial Hospital Miramar, and allocate a \$96,000 contingency amount, to be controlled by Memorial Healthcare System***

There being no further business, the meeting adjourned at 4:57 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Elizabeth Justen".

Elizabeth Justen  
Chair  
Building Committee

South Broward Hospital District  
Board Building Committee  
Construction Progress Report  
June 2023

<i>Active Projects</i>	<i>Contractor/Architect</i>	<i>Scheduled Completion Date</i>	<i>Current Status</i>	<i>Comments</i>
<b>Memorial Regional Hospital</b>				
Linear Accelerator Replacement	Gerrits Construction/ACAI Associates	May 2024	On Schedule	None
Emerg Dept and Trauma Bay Renovation	Turner Construction/Harvard Jolly	January 2025	On Schedule	None
Interventional Radiology	Turner Construction/ACAI Associates	April 2024	On Schedule	None
Family Birthplace 4th floor	Turner Construction/HKS Architects	July 2024	September 2024	None
<b>Joe DiMaggio Children's Hospital</b>				
Emergency Department Renovation	Engel Construction/Harvard Jolly	November 2023	On Schedule	None
<b>Memorial Regional Hospital South</b>				
OR Electrical Upgrade	Engel Construction/Saltz Michelson	November 2022	Complete	None
Wind Retrofit	Thornton Construction/Saltz Michelson	December 2023	On Schedule	None
Main Electrical Feeders	Thornton Construction/Saltz Michelson	January 2024	February 2024	Supply Chain
*Chiller Replacement	Lee Construction/Saltz Michelson	April 2024	On Schedule	None
<b>Memorial Hospital West</b>				
Cancer Institute Expansion	DPR Construction/HKS Architects	May 2023	July 2023	Supply Chain
Central Sterile Processing	Thornton Construction/Saltz Michelson	January 2024	On Schedule	None
Outpatient Nursing	Gerrits Construction/ACAI Associates	March 2024	On Schedule	None
<b>Memorial Healthcare System</b>				
Command Center	Lee Construction/Saltz Michelson	**February 2024	On Schedule	None
DIO PAC Offices	Lee Construction/Saltz Michelson	**February 2024	On Schedule	None
MOBII Pediatric FitOut 2	Thornton Construction/Harvard Jolly	August 2023	On Schedule	None
MOBII 3 FI Tenant Bld	Thornton Construction/Harvard Jolly	January 2024	On Schedule	None
Urgent Care Center Miami Gardens	Gerrits Construction/Saltz Michelson	May 2023	July 2023	Supply Chain
Primary Care Center Weston	Gerrits Construction/Saltz Michelson	April 2023	Complete	None
*Chiller Replacement	Lee Construction/HCS Architects	**December 2023	On Schedule	None
<b>Memorial Hospital Miramar</b>				
Service Elevator	Engel Construction/Saltz Michelson	January 2023	September 2023	None

\*Denotes Item Added to Report

\*\*Estimate Pending Permit



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South Broward Hospital District  
 Board Building Committee  
 Projects in Planning  
 June 2023

<b><u>Memorial Regional Hospital</u></b>	<b>Contractor / Architect</b>	
Kitchen Renovation	Robins & Morton	Harvard Jolly
Master Plan	Robins & Morton	HKS Architects
<b><u>Joe DiMaggio Children's Hospital</u></b>		
Imaging Equipment Replacement	TBD	TBD
<b><u>Memorial Hospital West</u></b>		
Master Plan ICU/ED/MCI	TBD	HKS Architects
*Labor & Delivery 2 <sup>nd</sup> floor	TBD	HKS Architects
<b><u>Memorial Healthcare System</u></b>		
Free Standing Emergency Dept (Douglas Rd)	TBD	HKS Architects
Douglas Road Master Plan	TBD	HKS Architects
Free Standing Emergency Dept (Red Road)	TBD	HKS Architects
Manor FEMA Hardening	TBD	Saltz Michelson
Primary Care Plantation	TBD	Saltz Michelson
Wellington ASC Conversion	TBD	Harvard Jolly
<b><u>Memorial Hospital Miramar</u></b>		
Interventional Radiology Room	TBD	ACAI Associates
<b><u>Memorial Hospital Pembroke</u></b>		
*OR Cysto Room	TBD	Saltz Michelson

\*Denotes Item Added to Report



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**TO:** Scott Wester, President and Chief Executive Officer  
**FROM:** David Schlemmer, Vice President  
Construction and Property Management  
**SUBJECT:** Bid Opening: Interventional Radiology Room, Memorial Hospital Miramar  
**DATE:** July 11, 2023

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Bids for the Interventional Radiology Room at Memorial Hospital Miramar were opened at 4:00 P.M. on Tuesday, July 11, 2023, in the Executive Conference Room and via teleconference. In attendance were Elizabeth Justen, Scott Wester, Leah Carpenter, David Smith, Joseph Stuczynski, Frank Rainer, Anastasia Webb, Mark Greenspan and David Schlemmer. In attendance (via telephone) were representatives from Engel Construction, Inc., Lee Construction, Inc., Lego Construction Co., and Thornton Construction Company, Inc.

The following bids were received for the Interventional Radiology Room at Memorial Hospital Miramar:

- |                                       |                |
|---------------------------------------|----------------|
| ➤ Engel Construction, Inc.            | \$ 645,712.20  |
| ➤ Lee Construction Group, Inc.        | \$ 734,816.25  |
| ➤ Lego Construction Co.               | \$1,247,165.85 |
| ➤ Thornton Construction Company, Inc. | \$ 897,843.00  |

Mr. Schlemmer informed the group, as has been the standard practice, that the bids would be reviewed and verified for accuracy.

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

# South Broward Hospital District

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**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*

<b>Group:</b>	S.B.H.D. Contracts Committee	<b>Date:</b>	July 19, 2023
<b>Chairman:</b>	Dr. Luis E. Orta	<b>Time:</b>	4:00 p.m.
<b>Vice Chairman:</b>	Steven Harvey	<b>Location:</b>	Executive Conference Room
<b>In Attendance:</b>	Dr. Luis E. Orta, Steven Harvey, Brad Friedman, Elizabeth Justen, Scott Wester, Vedner Guerrier, Leah Carpenter, David Smith, Aharon Sareli, M.D., Frank Rainer, Saul Kredi, Sarah Griffith, Esther Surujon, Jeanette Aleu and Anastasia Webb		

The Contracts Committee meeting convened at 4:00 p.m. on July 19, 2023.

The meeting was called to Order and Legal Certification of compliance with Florida's Public Meetings Law was given by Sarah Griffith, Associate General Counsel. The meeting materials were not posted based on assertion of confidentiality.

The following agenda items were discussed:

### **(1) New Physician Employment Agreement between Amanda Kwasnicki, M.D. – Pediatric Neurosurgery and South Broward Hospital District**

The Committee reviewed the new Physician Employment Agreement between the South Broward Hospital District and Amanda Kwasnicki, M.D., for Pediatric Neurosurgery Services.

Dr. Kwasnicki pursued Premedical Sciences at Wake Forest University, Winston-Salem, NC (2007), received a Bachelor's degree from Stony Brook University, Stony Brook, NY (2010), and received a Doctor of Medicine degree from New York Medical College, Valhalla, NY (2015). She completed a Neurosurgery Residency at the University of Illinois at Chicago (2022) and is currently completing a Pediatric Neurosurgery Fellowship at Cincinnati Children's Hospital Medical Center.

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

The details of Dr. Kwasnicki's compensation package were discussed. The Committee noted that Dr. Kwasnicki's salary was evaluated based upon the 2022 – 2023 Physician Salary Matrix for Pediatric Neurosurgery.

The Employment Agreement shall be effective September 11, 2023, and shall remain in effect for three (3) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, after the first year of the Term by giving the other party at least 180 days prior written notice.

## MEMORIAL HEALTHCARE SYSTEM

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During the Term of the Agreement and for a period of two (2) years following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of Palm Beach, Broward, and Miami-Dade Counties.

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the new Physician Employment Agreement between the South Broward Hospital District and Amanda Kwasnicki, M.D., for Pediatric Neurosurgery Services***

**(2) New Physician Employment Agreement between Leonardo Torres M.D. – Pediatric Otolaryngology and South Broward Hospital District**

The Committee reviewed the new Physician Employment Agreement between the South Broward Hospital District and Leonardo Torres M.D., for Pediatric Otolaryngology Services.

Dr. Torres received a Doctor of Medicine degree (2005) and completed a General Surgery Internship (2006) and Head and Neck Surgery Residency (2010) at the University of Puerto Rico School of Medicine / University District Hospital. He completed a Pediatric Otolaryngology Fellowship at Children Memorial Hospital, Chicago, Illinois (2011). Dr. Torres is board-certified in Otolaryngology.

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

The details of Dr. Torres's compensation package were discussed. The Committee noted that Dr. Torres's salary was evaluated based upon the 2022 – 2023 Physician Salary Matrix for Pediatric Otolaryngology.

The Employment Agreement shall be effective October 16, 2023 and shall remain in effect for three (3) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, after the first year of the Term by giving the other party at least 90 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the new Physician Employment Agreement between the South Broward Hospital District and Leonardo Torres M.D., for Pediatric Otolaryngology Services***

**(3) Renewal Physician Employment Agreement between Omosalewa Adewale, M.D. – Medical Director Adult Cardiac Imaging and South Broward Hospital District**

The Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Omosalewa Adewale, M.D., for Medical Director, Adult Cardiac Imaging Services.

Dr. Adewale received her M.D. Degree in 1995 from University of Lagos College of Medicine, Nigeria. She completed a Residency in Internal Medicine (1998 – 2001) at Michael Reese Hospital, Chicago, IL; a Fellowship in

Cardiology (2001 – 2004) at MetroHealth Medical Center (Case Western Reserve University), Cleveland, OH; and a Fellowship in Advanced Echocardiography Cardiac Imaging (2004 – 2005) from Cleveland Clinic Foundation, Cleveland, OH. From 2006 – 2012, Dr. Adewale served on the staff and faculty of Texas Tech University Health Sciences Center, El Paso, TX. She then completed a Cardiac CT/MRI Fellowship and served as Faculty Senior Associate at Emory University School of Medicine, Atlanta, GA, from 2013 – 2014. Dr. Adewale has been employed by MHS since 2015, and is board-certified in Internal Medicine, Cardiovascular Disease, Adult Echocardiography, Nuclear Cardiology, and Cardiovascular Computer Tomography.

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

The details of Dr. Adewale’s compensation package were discussed. The Committee noted that there is insufficient national compensation benchmark data for Medical Director, Cardiac Imaging Services. Thus, a compensation benchmark percentile cannot be established at this time. A fair market value appraisal was performed by outside independent consultants to confirm compensation range.

The Employment Agreement shall be effective September 1, 2023 and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 90 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Omosalewa Adewale, M.D., for Medical Director, Adult Cardiac Imaging Services***

**(4) Renewal Physician Employment Agreement between Ashwin Mehta, M.D. – Medical Director, Integrative Medicine and South Broward Hospital District**

The Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Ashwin Mehta, M.D., for Medical Director, Integrative Medicine Services.

Dr. Mehta received a B.A. Degree in 1998 from Bucknell University, Lewisburg, PA, a Masters of Public Health Degree in 2000 from Tulane University School of Public Health and Tropical Medicine, New Orleans, LA, and his Medical doctor Degree in 2005 from St. George’s University School of Medicine, St. George’s, Grenada, W.I. He completed an Internal Medicine Internship and Residency (2005 – 2008) at the University of Florida College of Medicine, Jacksonville, FL. Dr. Mehta completed a Fellowship in Sleep Medicine (2009) at the University of Miami, Jackson Memorial Medical Center, Miami, FL, and a Fellowship in Integrative Medicine (2011) at the University of Arizona, Tucson, AZ. At the University of Miami, Miller School of Medicine, Miami, he served as Assistant Professor of Clinical Medicine (2009-2015) and Medical Director of Integrative Medicine, Sylvester Comprehensive Cancer Center (2011- 2015). Dr. Mehta is board-certified in Internal Medicine and Sleep Medicine and has been employed by MHS since 2015.

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

The details of Dr. Mehta's compensation package were discussed. The Committee noted that national compensation benchmark data does not exist for Medical Director of Integrative Medicine Services. Thus, a compensation benchmark percentile cannot be established at this time. A fair market value appraisal was performed by outside independent consultants to confirm compensation range.

The Employment Agreement shall be effective October 1, 2023 and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 90 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Ashwin Mehta, M.D., for Medical Director, Integrative Medicine Services***

**(5) Renewal Physician Employment Agreement between Kristina Khazeni, M.D. – Adult General Surgery and South Broward Hospital District**

The Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Kristina Khazeni, M.D., for Adult General Surgery Services.

Dr. Khazeni received a Bachelor's degree from the University of San Diego, San Diego, CA (2009), and a Medical Doctor degree from Creighton University School of Medicine, Omaha, NE (2014). She completed a General Surgery Residency at Jackson Memorial Hospital, Miami, FL (2019) and completed an Advanced Laparoscopy/Bariatric/Robotic Fellowship at Jackson South Medical Center, Miami, FL (2020). She has been employed by MHS since 2020.

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

The details of Dr. Khazeni's compensation package were discussed. The Committee noted that Dr. Khazeni's salary was evaluated based upon the 2022 – 2023 Physician Salary Matrix for Adult General Surgery.

The Employment Agreement shall be effective September 1, 2023 and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 90 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Kristina Khazeni, M.D., for Adult General Surgery Services***

**(6) Renewal Physician Employment Agreement between Stefanie Berry, M.D. – Pediatric Neurology-Epilepsy and South Broward Hospital District**

The Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Stefanie Berry, M.D., for Pediatric Neurology-Epilepsy Services.

Dr. Berry received a B.S. Degree in 2001 from Columbia University, New York, NY and her M.D. Degree in 2005 from Mt. Sinai School of Medicine, New York, NY. At Schneider Children’s Hospital, North Shore –LIJ Hospital, New Hyde Park, NY, she completed a Pediatric Residency (2005 – 2007) and a Pediatric Neurology Fellowship (2007 – 2010). Dr. Berry also completed a Fellowship in Pediatric Epilepsy/EEG/Neurophysiology (2010 – 2011) at the Weill Cornell Medical Center, New York Presbyterian, New York, NY. From 2011-2015, she served as Attending Physician for Pediatric Neurology/Pediatric Epilepsy/EEG at Northeast Regional Epilepsy Group, Middletown, NY. Dr. Berry has been employed by MHS since 2015, and is board-certified in Neurology, Neurology with Special Qualification in Child Neurology, and Epilepsy.

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

The details of Dr. Berry’s compensation package were discussed. The Committee noted that Dr. Berry’s salary was evaluated based upon the 2022 – 2023 Physician Salary Matrix for Pediatric Neurology.

The Employment Agreement shall be effective August 25, 2023 and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 90 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Stefanie Berry, M.D., for Pediatric Neurology-Epilepsy Services***

**(7) Renewal Physician Employment Agreement between Yamil Selman, M.D. – Head and Neck Surgery and South Broward Hospital District**

The Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Yamil Selman, M.D., for Head and Neck Surgery Services.

Dr. Selman received a Bachelor's degree at the University of Florida, Gainesville, Florida (2009), a Master's degree in Physiology and Biophysics at Georgetown University, Washington, District of Columbia (2010) and a Doctor of Medicine degree at University of Virginia School of Medicine Charlottesville, Virginia (2015). He completed a Residency in Otolaryngology-Head and Neck Surgery at the University of Miami/Jackson Memorial Hospital System, Miami, Florida, (2020) and a Head and Neck Oncologic, Skull Base and Microvascular Reconstructive Surgery Fellowship at Jefferson Health/Sidney Kimmel Medical College Philadelphia, Pennsylvania this year. He has been employed by MHS since 2021.

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

The details of Dr. Selman's compensation package were discussed. The Committee noted that Dr. Selman's salary was evaluated based upon the 2022 – 2023 Physician Salary Matrix for Head and Neck Surgery.

The Employment Agreement shall be effective August 1, 2023 and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 90 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Yamil Selman, M.D., for Head and Neck Surgery Services***

**(8) FYI Contracts**

- a) New Physician Employment Agreement between Raiza Exantus, M.D., for Genetics Services and South Broward Hospital District. The Employment Agreement shall be effective September 11, 2023, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2022 – 2023 Physician Salary Matrix for Genetics, is within the President and CEO's Board-approved authority.
- b) New Physician Employment Agreement between Edson Franco, M.D., for Abdominal Transplant Surgery Services and South Broward Hospital District. The Employment Agreement became effective July 2, 2023 and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2022 – 2023 Physician Salary Matrix for Transplant Surgery, is within the President and CEO's Board-approved authority.
- c) New Physician Employment Agreement between Andrew Gupta, M.D., for Staff-Relief Pediatric Orthopaedic Surgery Services and South Broward Hospital District. The Employment Agreement became effective June 19, 2023, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2022 – 2023

Physician Salary Matrix for Pediatric Orthopaedic Surgery, is within the President and CEO's Board-approved authority.

- d) Renewal Physician Employment Agreement between Jose Antonio Guerra, M.D., for Psychiatry Outpatient Services and South Broward Hospital District. The Employment Agreement shall be effective October 5, 2023, and shall remain in effect for five (5) years. The proposed salary, as reflected in the 2022 – 2023 Physician Salary Matrix for Psychiatry – Outpatient, is within the President and CEO's Board-approved authority.
- e) Renewal Physician Employment Agreement between Laureen Biczak, D.O., for Infectious Disease Staff-Relief Services and South Broward Hospital District. The Employment Agreement shall be effective January 1, 2024, and shall remain in effect for one (1) year. The proposed salary, as reflected in the 2022 – 2023 Physician Salary Matrix for Infectious Disease, is within the President and CEO's Board-approved authority.
- f) Renewal Physician Employment Agreement between Larry A. Latson, M.D., for Staff- Relief Pediatric and Congenital Interventional Cardiology Services and South Broward Hospital District. The Employment Agreement became effective July 6, 2023, and shall remain in effect for one (1) year. National compensation benchmark data does not exist for Pediatric Interventional Cardiology Services. Thus, a compensation benchmark percentile cannot be established at this time. A fair market value appraisal was performed by outside independent consultants to confirm compensation range.

**(9) RFP**

Saul Kredi presented an RFP for Case Management Utilization Review.

There being no further business, the meeting was adjourned at 4:13 p.m.

Respectfully Submitted,



Dr. Luis E. Orta  
Chairman  
Contracts Committee

## **Board Summary - Awarded RFP**

### **RFP - Case Management Utilization Review**

**Awarded 06/06/2023**

#### **Overview:**

MHS has requested an on-site assessment of the current structure of MHS hospital case management functions, including centralized utilization review. This assessment should cover coordination of care functions, workflow (including use of CarePort and EPIC), staffing structure, multidisciplinary rounds, handling of complex cases, escalation procedures, discharge barriers, documentation, social admissions, and physician involvement.

The review should include patient flow, compliance and roles and functions of the case management department including the RN case managers and the SW case managers.

The review should assess:

- Metrics monitored (outcomes), and the tracking and evaluation processes of case management.
- The department's ability to maximize case management's influence on value-based care.
- Compliance with Conditions of Participation for UR and discharge planning, the Important Message from Medicare, and Choice Lists and documentation.

#### **Challenges with current environment:**

MHS is experiencing ongoing challenges with long lengths of stay due to care progression and difficulties with timely post-acute care discharge and availability of post-acute locations willing to take complex and underfunded patients. These challenges exist to varying degree across the MHS facilities. Memorial Healthcare System centralized the utilization review function a number of years ago. The effectiveness of this separation is requested to be reviewed.

#### **Current Vendor/Costs:**

There is no incumbent for this service.

#### **Why RFP was issued:**

The primary objectives of the assessment are:

1. Determine if the hospital case management departments and centralized utilization review are optimally structured for success as high performing departments.
2. Make recommendations for achieving high performing departments.
3. Evaluate the capability of current case management processes to achieve improved patient throughput, reduced length of stay, and fewer readmissions.
4. Provide recommendations for goals in LOS and readmissions.
5. Evaluate if the case management staff roles and functions are structured to positively impact care progression, length of stay goals and quality measures such as readmissions.
6. Provide recommendations for reducing staff turnover in hospital case management and centralized utilization review.

**Committee Members:**

<b>Name</b>	<b>Department</b>
David Smith	Corporate Finance
Walter Bussell	Administration
Kevin Corcoran	Administration
Alberto Garcia*	Administration
Irfan Mirza	Finance
Monica Puga	Nursing Executive
Lazaro Ares	Case Management
Thais Azevedo	Case Management
Lis Caro	Case Management
Carine Cemelfort	Case Management
Dr. John Colombo	Utilization Review
Barbara Williamson	Utilization Review
Dr. Jacques Orces	Medical Director

\*Did not vote

**RFP vendor response:**

<b>VENDOR NAME</b>
Case Management Concepts
ECG Management Consultants
Optum
Phoenix Medical Management
RSM US LLP
The Center for Case Management
The Chartis Group

**Initial vendor eliminations upon review of written proposal:**

<b>VENDOR NAME</b>
Optum
Phoenix Medical Management
RSM US LLP

**Vendor Presentations / Demonstrations:**

<b>VENDOR NAME</b>
Case Management Concepts
ECG Management Consultants
The Center for Case Management
The Chartis Group



**Vendors Selected:**

The Center for Case Management

**Negotiated Cost:**

<b><u>Description</u></b>	<b><u>Pricing</u></b>
Consultants	\$145,000
Analytics and Technology Support	\$ 53,500
Travel	\$ 35,000
<b>Total Fees</b>	<b>\$233,500</b>