

**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 27, 2025**

---

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 Thursday, February 27, 2025, at 5:30 p.m., in the Perry Board Room, 3111 Stirling Road, Hollywood, Florida, 33312.

The following members were present:

Ms. Elizabeth Justen	Chairwoman	In person
Mr. Steven Harvey	Vice Chairman	In person
Mr. Douglas Harrison	Secretary Treasurer	In person
Mr. Brad Friedman		In person
Dr. Luis Orta		In person

The following member was absent:

Ms. Laura Raybin Miller

---

**1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION**

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

Ms. Linda Epstein, Interim General Counsel, confirmed and provided certification that all public notice and open meeting (Sunshine) legal requirements had been complied with for this meeting.

**2. PLEDGE OF ALLEGIANCE**

At the request of Ms. Justen, Mr. Harrison led the Pledge of Allegiance.

**3. PRESENTATIONS**

None.

**4. APPROVAL OF MINUTES**

**a. Request Board Approval of the Minutes of the Fiscal Year 2026 Capital Budget Workshop**

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

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

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF  
THE FISCAL YEAR 2026 CAPITAL BUDGET WORKSHOP***

The Motion ***carried*** unanimously.

**b. Request Board Approval of the Minutes of the Regular Board Meeting Held on January 20, 2025**

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

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

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF  
THE REGULAR BOARD MEETING HELD ON JANUARY 20, 2025***

The Motion ***carried*** unanimously.

**5. BOARD REGULAR BUSINESS**

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

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

Nigel Spier, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 19, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

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

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

In the absence of Fausto De La Cruz, M.D., Holly Neville, M.D., Chief Physician and Associate Chief Medical Officer of MHS, presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 10, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

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

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

In the absence of Juan Villegas, M.D., Alvaro Visbal, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 12, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

***2) Request Board Approval for the Creation of a New Department at Memorial Hospital Miramar; Department of Anesthesiology, with the Appointment of Clint Christensen, D.O., as Department Chief, and Marisol Perales, M.D., as Department Vice Chief.***

It was agreed to defer this item to the next Regular Board Meeting in March.

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

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

In the absence of Narendra Upadhyaya, M.D., Holly Neville, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on February 13, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

e. **Quarterly Statistical Reports; Mr. Alan Whaley, Interim Chief Operating Officer, MHS**

1) ***Quarterly Statistical Reports for the Period Ending January 31, 2025***

Mr. Whaley presented the reports for the quarterly period ending January 31, 2025.

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

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

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

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

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

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

The Motion ***carried*** unanimously.

2) ***Request Board Approval of the Financial Report for the Month of January 2025***

Mr. Smith presented the financial report for the month of January 2025, and took questions.

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

***THE BOARD OF COMMISSIONERS APPROVES THE  
FINANCIAL REPORT FOR THE MONTH OF JANUARY 2025***

The Motion ***carried*** unanimously.

g. **Legal Report; Ms. Linda Epstein, Interim General Counsel, MHS**

Ms. Linda Epstein confirmed there was nothing to report this month.

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

a. **Contracts Committee Meeting Held on February 17, 2025; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Contracts Committee Meeting held on February 17, 2025, a copy of which is on file in the Executive Office. Mr. Harvey and Mr. Whaley gave details of the renewal of the Medical Administrative and Professional Services Agreement with Radiology Associates of Hollywood, Inc.



- 1) ***Request Board Approval of the Renewal Medical Administrative and Professional Services Agreement with Radiology Associates of Hollywood, Inc., for Radiology Medical Administrative and Professional Services***

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
RENEWAL MEDICAL ADMINISTRATIVE AND  
PROFESSIONAL SERVICES AGREEMENT WITH  
RADIOLOGY ASSOCIATES OF HOLLYWOOD, INC., FOR  
RADIOLOGY MEDICAL ADMINISTRATIVE AND  
PROFESSIONAL SERVICES**

The subsidy in the agreement was discussed, with Mr. Harvey confirming that this had been approved by the Committee, to reflect the high level of service given by Radiology Associates. Dr. Orta encouraged the team to reevaluate the process regarding the payment of subsidies.

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

- 2) ***Request Board Approval of the Minutes of the Contracts Committee Meeting Held on February 17, 2025***

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
MINUTES OF THE CONTRACTS COMMITTEE MEETING  
HELD ON FEBRUARY 17, 2025**

The Motion ***carried*** unanimously.

**b. Community Relations Committee Meeting Held on February 17, 2025; Mr. Brad Friedman, Chairman**

Mr. Friedman presented the Minutes of the Community Relations Committee meeting held on February 17, 2025, a copy of which is on file in the Executive Office.

A presentation was given to the Board by Ms. Dionne Blackwood, Vice President, Memorial Primary Care and Ambulatory Services, Mr. Tim Curtin, Vice President, Community Services, and Ms. Jennifer Mossadeghi, Senior Director, Community Relations. The presentation included a video showcasing Memorial Regional Hospital's Family Birthplace and its ribbon cutting ceremony.

- 1) ***Request Board Approval of the Minutes of the Community Relations Committee Meeting Held on February 17, 2025***

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
MINUTES OF THE COMMUNITY RELATIONS COMMITTEE  
MEETING HELD ON FEBRUARY 17, 2025**

The Motion ***carried*** unanimously.

c. **Building Committee Meeting Held on February 17, 2025; Mr. Brad Friedman, Chairman**

Mr. Friedman presented the Minutes of the Building Committee meeting held on February 17, 2025, a copy of which is on file in the Executive Office. Mr. Mark Greenspan, Vice President, Construction and Property Management, gave details of the items discussed at the meeting.

- 1) ***Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Lee Construction Group, Inc., in the Amount of \$4,217,850, for the Memorial Manor FEMA Hardening Project, and Allocate a \$632,000 Contingency, to be Controlled by Memorial Healthcare System***

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

***THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, LEE CONSTRUCTION GROUP, INC., IN THE AMOUNT OF \$4,217,850, FOR THE MEMORIAL MANOR FEMA HARDENING PROJECT, AND ALLOCATE A \$632,000 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM***

The Motion ***carried*** unanimously.

- 2) ***Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Thornton Construction Company, Inc., in the Amount of \$1,984,552, for the Memorial Cancer Institute Infusion Expansion Project, and Allocate a \$297,000 Contingency, to be Controlled by Memorial Healthcare System***

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

***THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, THORNTON CONSTRUCTION COMPANY, INC., IN THE AMOUNT OF \$1,984,552, FOR THE MEMORIAL CANCER INSTITUTE INFUSION EXPANSION PROJECT, AND ALLOCATE A \$297,000 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM***

The Motion ***carried*** unanimously.

- 3) ***Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Engel Construction, Inc., in the Amount of \$2,098,121.55, for the Memorial Hospital West Garage Restoration Project, and Allocate a \$314,000 Contingency, to be Controlled by Memorial Healthcare System***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, ENGEL CONSTRUCTION, INC., IN THE AMOUNT OF \$2,098,121.55, FOR THE MEMORIAL HOSPITAL WEST GARAGE RESTORATION PROJECT, AND ALLOCATE A \$314,000 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM**

The Motion **carried** unanimously.

- 4) ***Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Lee Construction Group, Inc., in the Amount of \$758,625, for the Memorial Regional Hospital Neuro Bi-Plane Project, and Allocate a \$113,000 Contingency, to be Controlled by Memorial Healthcare System***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, LEE CONSTRUCTION GROUP, INC., IN THE AMOUNT OF \$758,625, FOR THE MEMORIAL REGIONAL HOSPITAL NEURO BI-PLANE PROJECT, AND ALLOCATE A \$113,000 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM**

The Motion **carried** unanimously.

- 5) ***Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Lego Construction Company, in the Amount of \$1,688,315.20, for the Memorial Regional Hospital South Pedestrian Bridge Restoration Project, and Allocate a \$253,000 Contingency, to be Controlled by Memorial Healthcare System***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, LEGO CONSTRUCTION COMPANY, IN THE AMOUNT OF \$1,688,315.20, FOR THE MEMORIAL REGIONAL HOSPITAL SOUTH PEDESTRIAN BRIDGE RESTORATION PROJECT, AND ALLOCATE A \$253,000 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM**

The Motion **carried** unanimously.

Mr. Friedman thanked Mr. Greenspan for his hard work.

- 6) ***Request Board Approval of the Minutes of the Building Committee Meeting Held on February 17, 2025***

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
MINUTES OF THE BUILDING COMMITTEE MEETING HELD  
ON FEBRUARY 17, 2025**

The Motion **carried** unanimously.

**d. Finance Committee Meeting Held on February 20, 2025; Ms. Elizabeth Justen, Chairwoman**

Ms. Justen presented the Minutes of the Finance Committee Meeting held on February 20, 2025, a copy of which is on file in the Executive Office. Mr. Veda Rampat, Vice President and Treasurer, then gave details of the items discussed at the meeting.

- 1) *Request Board Approval: (i) Splitting the Intermediate Fixed Income Mandate into Separate Intermediate Treasury and Credit Mandates; (ii) Terminating Galliard's Intermediate / Opportunistic Pools and Redistributing Assets to Fort Washington / Merganser and a New SSgA Intermediate Treasury Commingled Fund; and (iii) Approving Minor IPS Changes, pending Legal Approval of the New SSgA Fund***

Mr. Rampat requested that this item be deferred to the next Board meeting. This was agreed by Ms. Justen.

- 2) *Request Board Acceptance of the Quarterly Operating Funds Performance Report – Executive Summary for December 31, 2024***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE  
QUARTERLY OPERATING FUNDS PERFORMANCE REPORT  
– EXECUTIVE SUMMARY FOR DECEMBER 31, 2024**

The Motion **carried** unanimously.

- 3) *Request Board Acceptance of the Quarterly Retirement Plan Performance Report – Executive Summary for December 31, 2024***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE  
QUARTERLY RETIREMENT PLAN PERFORMANCE REPORT  
– EXECUTIVE SUMMARY FOR DECEMBER 31, 2024**

The Motion **carried** unanimously.

- 4) *Request Board Acceptance of the Quarterly Defined Contribution Plans Performance Report – Executive Summary for December 31, 2024***

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

**THE BOARD OF COMMISSIONERS ACCEPTS THE  
QUARTERLY DEFINED CONTRIBUTION PLANS**

**PERFORMANCE REPORT – EXECUTIVE SUMMARY FOR  
DECEMBER 31, 2024**

The Motion ***carried*** unanimously.

**5) Request Board Approval of the Minutes of the Finance Committee Meeting Held on February 20, 2025**

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

**THE BOARD OF COMMISSIONERS APPROVES THE  
MINUTES OF THE FINANCE COMMITTEE MEETING HELD  
ON FEBRUARY 20, 2025**

The Motion ***carried*** unanimously.

**7. REPORT OF SPECIAL COMMITTEES**

None.

**8. ANNOUNCEMENTS**

None.

**9. UNFINISHED BUSINESS**

None.

**10. NEW BUSINESS**

None.

**11. PRESIDENT'S COMMENTS**

Mr. Shane Strum showed a video of the launch of Broward Health's and Memorial Healthcare System's "Better Together" initiative, where both Systems will work together to ensure that Primary Care and Maternal Healthcare is available to all residents in Broward County.

He also showed a video of Memorial Regional Hospital's renovation and expansion plans, focusing on maternity care, especially for mothers experiencing high risk pregnancies.

He recognized various staff who have received awards, in particular Mr. Curtin, who was honored with Florida Hospital Association's 2024 Healthcare Leader of the Year Award.

He gave details of milestones achieved by the System, including celebrating ten years of adult heart transplants. As part of the celebrations, previous transplant patients attended a reunion.

He gave details of finance and growth for each of Memorial's hospitals, and for the System, which showed a net patient revenue increase of 10% over the prior year.

Finally, he recognized Justin Dubin, M.D., a Memorial Urologist, who co-hosts the "Man Up" podcast, focusing on men's health.

**12. CHAIRWOMAN'S COMMENTS**

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

She stated that Mr. Strum has been influential in shaping Memorial's plans, and she was looking forward to celebrating more new chapters. She welcomed Mr. Strum and the Broward Health staff to the Memorial family.

She noted that change brings uncertainty, but she voiced her trust in Mr. Strum and saw that measurable progress was being made. She stressed though, that the most important thing was providing high quality healthcare in Broward County.

She spoke of the groundbreaking "Better Together" initiative, and opined that everyone would embrace this with optimism and determination. She offered her deepest gratitude to all staff for their work and for making a lasting impact in the community.

Finally, she confirmed that the next Regular Board meeting will take place at Memorial Hospital Miramar on Thursday, March 27, 2025.

**13. COMMISSIONERS' COMMENTS**

Dr. Orta had not attended the January Board meeting, and stated he had missed everyone. He wished everyone a great evening.

Mr. Friedman spoke of a procedure he had at Memorial, where he was well cared for. He also spoke of the passing of a former Memorial physician, Robert Borushok, M.D., who had been with the System since 1980, and who his children regarded as a grandfather figure. He noted that there were many physicians who attended Dr. Borushok's funeral the previous day, and that Memorial was his family. Mr. Friedman was honored to be a part of Memorial.

Mr. Harrison had no comments this month.

Mr. Harvey thanked Mr. Strum, Mr. Curtin, Ms. Blackwood, and Ms. Mossadeghi, for their great work in the community. He also thanked Mr. Strum, Ms. Epstein, and Mr. Whaley, acknowledging that they are acting in an interim capacity, and that everyone was grateful for their time and dedication. Finally, he thanked all the staff for everything they do.

**14. ADJOURNMENT**

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 7:02 p.m.

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

BY: \_\_\_\_\_  
Elizabeth Justen, Chairwoman

ATTEST: \_\_\_\_\_  
Douglas Harrison, Secretary Treasurer



March 19, 2025

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

Dear Ms. Justen:

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

- Memorial Regional Hospital (MRH) and Joe DiMaggio Children's Hospital (JDCH) on March 19, 2025
- Memorial Hospital West (MHW) on March 10, 2025
- Memorial Hospital Pembroke (MHP) on March 13, 2025
- Memorial Hospital Miramar (MHM) on March 12, 2025

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

That the following applicants be approved for membership as indicated:

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Allen, Ahkeel, MD	Surgical Oncology	Active	On Staff	On Staff	On Staff	X		2 years	
Bermudez, Alberto Jose, CCP	Perfusionist (Dr. Juan Plate)	AHP	X					2 years	
Bronkema, Joanna, APRN, CNM	Maternal Fetal Medicine (Drs. Terri-Ann Bennett; Elvire Jacques & Perry Friedman)	APP	X					2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 2 of 28

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Caceres, Anabel, PA	Pediatric Cardiology (Drs. Laura D'Addese & Svetlana Shugh)	APP	X				X	2 years	
Chang, Lystra Carrone, APRN	Physical Medicine and Rehabilitation (Dr. Jackson Cohen)	APP	X	On Staff				2 years	
Chavez Benzaquen, Estrella Nathalie, MD	Obstetrics and Gynecology	Active	X	X				2 years	Endometrial Ablation - NovaSure - First three cases must be proctored.
Cohen, Joy, APRN, CRNA	Anesthesiology (Dr. Kiesha Raphael)	APP	X	X	X	X	X	2 years	
Diaz, George C., MD	Neurology	Active	On Staff	On Staff	X	X		2 years	
Dlewati, Mohammad Mostafa, DO	Internal Medicine	Active	X	X	X	X		2 years	
Ercolano, Heather Ann, DDS	Dentist	Active					X	2 years	
Frankenfield, Gabrielle Beth, APRN	Family Medicine (Virtualist) (Dr. Charles Wallace)	APP	X					2 years	
Gallegos, Margaret Lancaster, MD	Diagnostic Radiology	Active	X	X	X	X	X	2 years	
Garber, Dale, MD	Pediatrics (Newborn Nursery Privileges Only)	Active	X	X		X		2 years	Newborn Nursery Privileges - Must have an observation period of 30 patient encounters with a



Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 3 of 28

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
									credentialed member of the medical staff with pediatric newborn nursery privileges.
Giraldo, Viviana, APRN	Cardiovascular Disease; Transplant Nephrology & Transplant Surgery (Drs. Basit Javaid; Linda Chen; Edson Franco; Heather LaGuardia; Seyed Ghasemian; Alian Aguila & Julio Peguero Moreno)	APP	On Staff	On Staff	On Staff	X		2 years	
Gruzmark, Mitchell David, DMD	Pediatric Dentist	Active					X	2 years	
Jean-Marie, Robenson, MD	Nephrology	Active		X	X			2 years	
Kim, Brittany, PA	Pediatric Plastic Surgery (Dr. George Kamel)	APP	On Staff	X		On Staff	On Staff	2 years	
Kim, Su Bin, MD	Gastroenterology	Active		X	X	On Staff		2 years	
Lemes, Vicente, MD	Pediatric Cardiology	Active	X	On Staff		On Staff	On Staff	2 years	
Lerebours, Nicole, PA	Internal Medicine (Dr. Robert Snyder)	APP		X				2 years	
Lobell, Elizabeth, MD	Pediatrics (Newborn Nursery Privileges Only)	Active	X	X			X	2 years	Newborn Nursery Privileges - Must have an observation period of 30 patient encounters with a

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 4 of 28

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
									credentialed member of the medical staff with pediatric newborn nursery privileges.
Mobius, Andrew James, PA	Surgical Assistant (Dr. Farid Assouad)	AHP	X	X	X			2 years	
Moustafa MD, Hany	Obstetrics and Gynecology	Active	On Staff	X		On Staff	On Staff	2 years	
Obreque, Maria Constanza, APRN	Neurology, Vascular Interventional Neurology & Vascular Neurology (Drs. Brijesh Mehta; George Diaz; Mohammed Qureshi; Sean Kenniff; Fawad Yousuf; Nouredin Abdelhamid; Hyun Kim; Norman Ajiboye & Brandon Davis)	APP	X	X				2 years	
Olson, Elis Yngve, MD	Internal Medicine (Virtualist)	Active	X					2 years	
Ormaza, Maria Teresa, APRN	Transplant Surgery & Cardiac Surgery (Drs. Jose Perez Garcia; Tae Song; Michael Cortelli; Frank Scholl; John Dentel; Juan Plate; Steven Bibeovski & John Melvan)	APP	X					2 years	
Oramadike, Crystal Adodo, APRN	Family Medicine (Virtualist) (Dr. Charles Wallace)	APP	X					2 years	
Pantin, Enrique Jose, MD	Anesthesiology	Active	X	X	X	X	X	2 years	
Perez Nodarse, Eddy, APRN	Pain Medicine & Family Medicine (Drs. Nancy Erickson & Rafael Briceno)	APP	X	X	X	X		1 year	Recommend one year initial appointment with

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 5 of 28

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
									FPPE.
Quick, Nicole Lee, APRN	Pediatrics (Dr. Marco Leon)	APP				X		2 years	
Rodriguez, Janette, APRN	Pain Management (Drs. Christian Gonzalez & Adam Nassery)	APP	X	X	X	X		2 years	
Sandhu, Rashpal Singh MD	Diagnostic Radiology	Active	X	X	X	X	X	2 years	
Sasi, Bindu Madathinanchira, APRN	Advanced Heart Failure and Transplant Cardiology (Drs. Priyanka Gosain; Miguel Castro; Mariella Velez Martinez; Iani Patsias & Namita Joseph)	APP	On Staff	On Staff	X	On Staff		2 years	
Schwartz, Randall Scott MD	Pulmonary Disease	Active	X	X	X	X		2 years	EBUS - First five cases must be proctored.
Seasly, Stephanie Nicole, MD	Family Medicine (Virtualist)	Active	X					2 years	
Sengul, Buse, MD	Neurology	Active	On Staff		X	X		2 years	

New Applicant Name	Specialty (Sponsor)	Status	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Sharma, Nitin, MD	Urology	Active	X	X	X	X		2 years	First three robotic assisted surgery cases must be proctored.
Siddiqui, Fatima Arada, APRN	Neurology, Neurosurgery, Vascular Neurology & Vascular Interventional Neurology (Drs. Sean Kenniff; Mohammed Qureshi; Nouredin Abdelhamid; Fawad Yousuf; George Diaz; Brijesh Mehta; Norman Ajiboye; Brandon Davis & Hyun Kim)	APP	X	X				2 years	
Tivoli, Yvette Arlene, DO	Dermatology	Active		X				2 years	
Villafane, Laura, PA	Dermatology (Dr. Phi-Van Le)	APP		X				2 years	
Zilberman, Igor, DPM	Podiatry	Active	On Staff	X	X			2 years	

That the following applicants for reappointment be approved as indicated:

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Abdul MD, Haleem	Internal Medicine	4/1/2025	Active	Active	Active	Active		2 years	
Abouelenin MD, Karim Hassan	Anesthesiology	4/1/2025	Active	Active	Active	Active	Active	2 years	
Ali MD, Atif Mir	Internal Medicine	4/1/2025	Active	Active	Active	Active		2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 7 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Amjad MD, Ibrahim Hosain	Plastic Surgery	4/1/2025	Active	Active	Active		Active	2 years	Recommend two year reappointment with additional privileges: Cluster: Procedures-Pediatric Plastic Surgery (Pediatric Encounter Exempt).
Baddaloo DMD, Reshma	Dentist	4/1/2025		Active				2 years	
Bascoy APRN, Rene	Neonatal Perinatal Medicine (Drs. Sharell Bindom; Ruxandra Faraon-Pogaceanu; Mesfin Afework; Yasser Al-Jebawi; Mona Tabbara; Angela Leon Hernandez; Mariela Sanchez Rosado; Bruce Schulman; Claudia Ocampo-Chih; Cristian Esquer; Flavio Soliz; Estela Pina; Pablo Valencia; Lester McIntyre; Gianina Davila; Max Shenberger; M Auerbach; Cherie Foster & Vicki Johnston)	4/1/2025		APP		APP	APP	2 years	
Berg DO, Jessica	Obstetrics and Gynecology	4/1/2025				Active		2 years	
Block MD, Mark I	Thoracic Surgery	4/1/2025	Active	Active	Active	Active	Active	2 years	
Boccio MD, Richard J	Emergency Medicine	4/1/2025	Active	Active				2 years	Deep sedation privileges were not approved pending deep sedation course.

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 8 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Bolton DO, Edgar B Jr	Pulmonary Disease	4/1/2025			Active			2 years	
Brown-Eustache APRN, Bridgette Ann	Family Medicine (Dr. Anna Pare)	4/1/2025		APP	APP			2 years	
Cabassa Latoni DMD, Roberto J	Pediatric Dentist	4/1/2025					Active	2 years	
Campbell APRN, CRNA, Yasmine Nicole	Nurse Anesthetist ( Dr. Kiesha Raphael)	4/1/2025	APP	APP	APP	APP	APP	2 years	
Cao MD, Carlos Ernesto	Emergency Medicine	4/1/2025				Active		2 years	
Capote MD, Mayra F	Pediatrics	4/1/2025					Active	2 years	
Capra DDS, Shana Hernandez	Pediatric Dentist	4/1/2025					Active	2 years	
Carbone-Lazarus MD, Jeanine Francesca	Maternal Fetal Medicine	4/1/2025	Active	Active		Active		2 years	
Carmona DDS, Francis Martinez	Pediatric Dentist	4/1/2025					Active	2 years	
Cartin APRN, Emily Maria	Pain Management (Dr. Nancy Erickson)	4/1/2025	APP	APP	APP	APP		2 years	
Coronel MD, Monica Cruz	Family Medicine	4/1/2025	Active					2 years	
Coupet MD, Edouard	Obstetrics and Gynecology	4/1/2025		Active		Active		2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 9 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Davila MD, Gianina Alicia	Neonatal Perinatal Medicine	4/1/2025		Active		Active	Active	2 years	
Daya Attie DMD, Mikhail Jose Gregorio	Oral Maxillofacial Surgery	4/1/2025	Active					2 years	
DeFreitas MD, Michelle	Family Medicine	4/1/2025	Active	Active				2 years	
Depamaylo APRN, Lenie Apolinario	Interventional Cardiology & Interventional Radiology (Drs. Luis Tami; David Jurkovich; Eric Rosen; Nisharahmed Kherada; Federico Bengoa; Michael Cohn; Sami Lewin; David Epstein; Steven Doukides; Michael Rainisch; Charles Myers; Oscar Garcia-Fraga & Danial Mir)	4/1/2025	APP				APP	2 years	
Diab MD, Khaled	Family Medicine	4/1/2025	Active	Active	Active	Active		2 years	
Diallo MD, Alfa Omar	Emergency Medicine	4/1/2025		Active				2 years	
Diaz APRN, DNP, Jay	Oncology and Hematology (Dr. Eric Rishe)	4/1/2025	APP	APP	APP	APP		3 months	Recommend three month reappointment pending compliance with MHP MEC recommendation of November 2024 peer review incident.

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 10 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Dushay MD, Kevin Maier	Critical Care Medicine	4/1/2025	Active	Active	Active	Active		2 years	
Felix APRN, Amy Anne	Emergency Medicine (Dr. Terry-Ann Haynes)	4/1/2025		APP		APP	APP	2 years	
Firestone MD, Mark Allan	Gynecology (Non-Surgical Consults)	4/1/2025	Active					2 years	
Fiszer MD, Luciano	Surgery	4/1/2025		Active				2 years	
Flack MD, Charles Edward	Pediatric Urology	4/1/2025					Community Affiliate	2 years	
Freedman MD, Samuel M	Pediatric Endocrinology	4/1/2025	Community Affiliate				Community Affiliate	2 years	
Freimark MD, Michael Jay	Pediatrics	4/1/2025	Active	Active			Active	2 years	
Frost MD, Maria Helena	Anesthesiology	4/1/2025	Active	Active	Active			2 years	
Garcia APRN, Andres F	Vascular Surgery (Dr. Eduardo Rodriguez Zoppi)	4/1/2025	APP					2 years	
Giraldo, APRN, Viviana	Cardiovascular Disease; Transplant Nephrology & Transplant Surgery (Drs. Basit Javaid; Linda Chen; Edson Franco; Heather LaGuardia; Seyed Ghasemian; Alian Aguila & Julio Peguero Moreno)	4/1/2025	APP	APP	APP			2 years	



Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 11 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Gonzalez PA, Raquel Christine	Cardiac Surgery & Pediatric Cardiology (Drs. Kak-Chen Chan; Frank Scholl; Steven Bibevski & John Dentel)	4/1/2025	APP				APP	2 years	
Grell MD, Margaret Inez	Pediatrics	4/1/2025	Active				Active	2 years	
Haratz MD, Moises Leon	Pediatrics	4/1/2025		Active		Active	Active	2 years	
Harrell, Richard Mack, MD	Endocrinology, Diabetes and Metabolism	4/1/2025	Active to Community Affiliate					2 years	Recommend two year reappointment with a transfer to Community Affiliate Staff.
Hawkins APRN, Geraldine Lorgena	Internal Medicine (Dr. Shivali Malhotra)	4/1/2025	APP	APP	APP	APP		2 years	
Haynes MD, Terry-Ann Simone	Pediatric Emergency Medicine	4/1/2025		Active		Active	Active	2 years	Recommend two year reappointment with additional privileges: Use of Fluoroscopy.
Herrera APRN, Carmen Beatriz	Hematology and Oncology and Hematology (Drs. Hugo Fernandez; Yehuda Deutsch; Jose Sandoval-Sus; Nina Nguyen; Fernando Vargas Madueno; Claudia Paba- Prada; Carlos Rondon; Jennifer Logue & Stanislav Ivanov)	4/1/2025		APP				2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 12 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Hoyos Martinez MD, Luis Rafael	Reproductive Endocrinology	4/1/2025	Active	Active		Active		2 years	
Ialenti APRN, CRNA, Lauren Elizabeth	Nurse Anesthetist (Dr. Richard Elf)	4/1/2025	APP	APP	APP	APP	APP	2 years	
Jellinger MD, Paul S	Endocrinology, Diabetes and Metabolism	4/1/2025	Active					2 years	
Joseph MD, Namita Robin	Advanced Heart Failure and Transplant Cardiology	4/1/2025	Active	Active	Active	Active		2 years	
Jules PSYD, Tina	Psychology	4/1/2025					Active	2 years	
Kaplan MD, Chad Michael	Ophthalmology	4/1/2025		Active				2 years	Recommend two year reappointment with additional privileges: Endophotocoagulation.
Kazdan DO, Todd J	Family Medicine	4/1/2025		Active	Active			2 years	
Kumar MD, Ashok	Oncology and Hematology	4/1/2025				Active		2 years	Recommend two year reappointment beginning March 1, 2025, with a transfer to Community Affiliate Staff.
Lage CNIM, Robert James	Neurointraoperative Monitorist (Dr. Jason Soriano)	4/1/2025	AHP	AHP			AHP	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 13 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Llenes MD, Rey Phillip G	Anesthesiology	4/1/2025	Active	Active	Active	Active	Active	2 years	
Lopez PSYD, Louise Raphaela	Psychology	4/1/2025	Active					2 years	Recommend two year reappointment and the relinquishment of privileges: Evaluation, examination and disposition of patients pursuant to the "Baker Act" (FL Statute 394).
Lusterio APRN, Camille Marie	Critical Care Medicine (Dr. Alvaro Visbal)	4/1/2025	APP	APP	APP	APP		2 years	Recommend two year reappointment with additional privileges: 1) Ultrasound-guided Thoracentesis; and 2) Ultrasound-guided paracentesis.
Malhotra MD, Shivali	Internal Medicine	4/1/2025	Active	Active	Active	Active		2 years	
Maloney APRN, CRNA, Claudette Yvette	Nurse Anesthetist (Dr. Clint Christensen)	4/1/2025	APP	APP	APP	APP		2 years	
Manella DO, Susan G	Family Medicine	4/1/2025		Active		Active		2 years	
Maratchi MD, Leon Sultan	Gastroenterology	4/1/2025	Active	Active				2 years	
Martinez-Costa DO, Helen Kristina	Obstetrics and Gynecology	4/1/2025	Active	Active		Active		2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 14 of 28

[illegible]

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Chad Christian									
Pasche DO, Pierre Alain	Emergency Medicine	4/1/2025				Active		2 years	
Paulino APRN, CRNA, Astrid	Nurse Anesthetist (Dr. Clint Christensen)	4/1/2025	APP	APP	APP	APP	APP	2 years	
Pinkney MD, Kerice Ann	Pediatric Oncology and Hematology	4/1/2025	Active				Active	2 years	
Previlon PA, Josephine Alexandra	Hematology and Oncology and Hematology (Drs. Hugo Fernandez; Yehuda Deutsch; Jose Sandoval-Sus; Nina Nguyen; Fernando Madue; Claudia Paba-Prada; Carlos Rondon & Jennifer Logue)	4/1/2025	APP	APP				2 years	
Puri DMD, Divya	Pediatric Dentist	4/1/2025					Active	2 years	
Qureshi MD, Mohammed Aaly	Neurology	4/1/2025	Active	Active	Active	Active		2 years	
Ramsay MD, Andrea Jacqueline	Family Medicine	4/1/2025	Active		Active			2 years	
Randhawa MD, Shahid Rasul	Pediatric Allergy and Immunology	4/1/2025		Active			Active	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 16 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Reinherz DO, Benjamin Jeremy	Ophthalmology	4/1/2025	Active					1 month	Recommend one month reappointment pending decision to transfer to Community Affiliate staff.
Riskin MD, Wayne G	Rheumatology	4/1/2025	Active	Active	Active			2 years	
Robbins MD, David A	Neurology	4/1/2025		Active				2 years	
Rodriguez Martirena MD, Alfredo	Maternal Fetal Medicine	4/1/2025	Active	Active		Active		2 years	
Rodriguez MD, Angela Cristina	Pediatrics	4/1/2025		Active		Active	Active	2 years	
Ruiz MD, Jorge Gamaniel	Geriatric Medicine	4/1/2025	Active	Active	Active	Active		2 years	
Sasi APRN, Bindu Madathinanchira	Advanced Heart Failure and Transplant Cardiology (Drs. Priyanka Gosain; Miguel Castro; Mariella Martinez; Iani Patsias & Namita Joseph)	4/1/2025	APP	APP		APP		2 years	Recommend two year reappointment and the relinquishment of privileges: Insertion of Peripherally Inserted Central Catheter (PICC).
Savage APRN, CRNA, Kristi Kay	Nurse Anesthetist ( Dr. Richard Elf)	4/1/2025	APP	APP	APP	APP	APP	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 17 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Scott Barron MD, L Laurie	Maternal Fetal Medicine	4/1/2025	Active	Active		Active		2 years	
Seara APRN, Cherie	Cardiovascular Disease (Drs. Inbar Saporta; Ralph Levy; Jayant Nath; Lynda Otaivar-Orozco; Michael Entenberg; Walif Aji; Alian Aguila & Minaba Wariboko)	4/1/2025	APP	APP	APP	APP		2 years	
Sengul, Buse, MD	Neurology	8/1/2025	Active					2 years	
Skaff MD, Sam A	Pediatrics	4/1/2025				Active		2 years	
Skimming MD, Jeffrey Wilson	Pediatric Cardiology	4/1/2025				Community Affiliate	Community Affiliate	2 years	
Smith APRN, Joya Michelle	Pediatric General Surgery (Drs. Holly Neville; Jill Whitehouse; Tamar Levene; Oliver Lao; Noor Kassira; Yangyang Yu; Moiz Mustafa & Yasmine Yousef)	4/1/2025	APP				APP	2 years	
Smith MD, Michelle Sofia	Pediatrics	4/1/2025		Active		Active	Active	2 years	
Socarras MD, Rasciel	Pediatrics	4/1/2025					Active	2 years	

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 18 of 28

Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
St Fort MD, Malika Oglesby	Pediatrics	4/1/2025		Active		Active	Active	2 years	
Strimbu MD, Maria	Family Medicine	4/1/2025	Active					2 years	
Tamim MD, Mohammed	Internal Medicine	4/1/2025	Active	Active	Active	Active		2 years	
Vanuno MD, Daniel Gideon	General Surgery	4/1/2025	Active	Active	Active	Active		2 years	
Vells APRN, Beena	Critical Care Medicine & Pediatric Pulmonology (Drs. Lance Cohen; Juan Martinez; Herschel Scher; Galia Pomerantz; Jessica Saunders & Aaron Willis)	4/1/2025	APP				APP	2 years	
Whitehead DO, John L	General Surgery	4/1/2025	Active					6 months	Recommend six month reappointment due to low patient encounters, reporting 2 out of 20 encounters in two years.
Whitehorn PA, Sharon Cam	Otolaryngology/Head and Neck Surgery (Dr. Sina Joorabchi)	4/1/2025	APP	APP	APP	APP	APP	2 years	
Wooding MD, Ian Arthur Douglas	Anesthesiology	4/1/2025	Active	Active	Active		Active	2 years	
Xavier MD, Andrea	Anesthesiology	4/1/2025	Active	Active	Active	Active	Active	2 years	
Zapata PA, Dario	Emergency Medicine (Drs. Steve Katz; Juan Villegas & Michael Estreicher)	4/1/2025		APP	APP	APP		2 years	



Reappointment Applicant Name	Specialty (Sponsor)	Date	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Zilberman DPM, Igor	Podiatry	4/1/2025	Active					2 years	

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

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Allen, PA, Kyle David	Physician Assistant (Oncology and Hematology)	12/30/2024	3/1/2025	X					Discontinue invasive privileges pending CRM course compliance.
Dolskaya, MD, Elena	Obstetrics and Gynecology	12/30/2024	3/1/2025		X		X		Discontinue invasive privileges pending CRM course compliance.
Krishingner, MD, Gene L.	Obstetrics and Gynecology	12/30/2024	3/1/2025		X		X		Discontinue invasive privileges pending CRM course compliance.
Murdock, MD, Jennifer Lynn	Ophthalmology	12/30/2024	3/1/2025		X				Discontinue invasive privileges pending CRM course compliance.
Narasimhan, MD, Anita	Pediatric Emergency Medicine	12/30/2024	3/1/2025		X		X	X	Discontinue invasive privileges pending CRM course compliance.
Rivas, APRN, Mindy Ruby	Advanced Practice Registered Nurse (Emergency Medicine)	12/30/2024	3/1/2025	X	X				Discontinue invasive privileges pending CRM course compliance.
Sood, MD, Amit	Radiation Oncology	12/30/2024	3/1/2025	X	X			X	Discontinue invasive privileges pending CRM course compliance.

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

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 20 of 28

Name	Specialty (Sponsor)	Request	Privilege	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Avila, Karen APRN	Orthopedic Surgery (Dr. Daniel Sheldon)	Additional	Prescribe/order controlled substances	X	X		X		Recommend approval.
Clough, Catherine Ann, APRN	Emergency Medicine (Drs. Louis Jane & Boaz Rosenblat)	Additional	Prescribe/order controlled substances			X			Recommend approval.
Kassira, Noor Miriam, MD	Pediatric Surgery	Additional	Robotic Assisted Surgery (First 3 cases must be proctored)	X	X		X	X	Recommend approval. First three cases must be proctored.
Melguizovski, Matthew Alexander, APRN	Surgery (Drs. Brett Cohen; Mark Romano; Michael Mallis & Meshach Cober)	Additional	Prescribe/order controlled substances	X	X	X	X		Recommend approval.
Ortiz Caicedo, Maria Camila, PA	Nephrology (Dr. Ifeanyi Isaiah)	Relinquish	Prescribe/order controlled substances	X	X	X	X		Recommend approval.
Reissman, Rivka, APRN	Maternal Fetal Medicine (Dr. Elvire Jacques)	Additional	Prescribe/order controlled substances		X				Recommend approval.
Rodriguez, Toniell, APRN	Infectious Diseases & Internal Medicine (Dr. Paula Eckardt)	Additional	Prescribe/order controlled substances	X	X		X		Recommend approval.
Sasi, Bindu Madathinanchira, APRN	Advanced Heart Failure and Transplant Cardiology (Drs. Priyanka Gosain; Miguel Castro; Mariella	Relinquish	Insertion of Peripherally Inserted Central Catheter (PICC)	X	X		X		Recommend approval.

Name	Specialty (Sponsor)	Request	Privilege	MRH	MHW	MHP	MHM	JDCH	Action by Committee
	Velez Martinez; Iani Patsias & Namita Joseph)								
Treto, Grisel Valladares, APRN	Transplant Nephrology (Drs. Basit Javaid; Seyed Ghasemian; Edison Franco & Heather LaGuardia)	Additional	Prescribe/order controlled substances	X					Recommend approval.
Weiss, Simon, MD	Obstetrics and Gynecology	Additional	Acessa Procedure (Laparoscopic Radiofrequency Ablation of Uterine Leiomyoma) Assisted Surgery	X			X		Recommend approval. First three cases must be proctored.
White, Kimberly Brooke, APRN	Pediatric Orthopedic Surgery (Dr. Michael Jofe)	Additional	Prescribe/order controlled substances		X			X	Recommend approval.

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

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

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Ajiboye, Oluwadamilola Susan, MD	Internal Medicine	Request resignation effective 2/5/2025.			Active	Active		Accepted resignation effective 2/5/2025.

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 22 of 28

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Albisu, Ingried, APRN	Neonatal Perinatal Medicine (Drs. Lester Mc Intyre; Cherie Foster; Mesfin Afework; Yasser Al-Jebawi & M Richard Auerbach)	Request resignation effective 1/7/2025.		APP		APP	APP	Accepted resignation effective 1/7/2025.
Bashkatov, Volha, APRN, CRNA	Nurse Anesthetist (Dr. Kiesha Raphael)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 2/4/2025.	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 2/4/2025.
Carmona, Osvaldo Antonio, MD	Internal Medicine	Request resignation effective 2/10/2025.				Active		Accepted resignation effective 2/10/2025.
Cesarotti, Marianne Larson, APRN	Neonatal Perinatal Medicine (Drs. Lester Mc Intyre; Bruce Schulman; Mesfin Afework; Yasser Al-Jebawi; M Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Vicki Johnston; Doron Kahn; Estela Pina; Pablo Valencia; Mariela Sanchez Rosado; Max Shenberger; Mona Tabbara & Flavio Soliz)	Automatic termination of membership and privileges. No longer providing services in MHS effective 2/11/2025.		APP		APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS effective 2/11/2025.
Chouake, Robert Joseph, MD	Otolaryngology/Head and Neck Surgery	Request resignation effective 1/28/2025.				Active		Accepted resignation effective 1/28/2025.

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Colindres, Jessica, APRN, CRNA	Nurse Anesthetist (Dr. Richard Elf)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/30/2025.	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 1/30/2025.
Figuerola, Heriberto, APRN	Interventional Pain Medicine (Drs. Vivian Bilasano & Jorge Konopka)	Automatic termination of membership and privileges for failing to request reappointment, effective 4/1/2025.		APP		APP		Automatic termination of membership and privileges for failing to request reappointment, effective 4/1/2025.
Fregeolle, Angela Marie, APRN	Neonatal Perinatal Medicine (Drs. Mesfin Afework; Yasser Al-Jebawi; Richard Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Vicki Johnston; Doron Kahn; Lester McIntyre; Estela Pina-Rodrigues; Bruce Schulman; Mona Shehab; Flavio Ahmed Soliz; Pablo Valencia; Angela Leon Hernandez; Mariela Sanchez Rosado & Max Shenberger)	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/7/2025.		APP		APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/7/2025.
Gilbert, Erin, APRN, CNM	Nurse Midwife (Dr. Alicia Ng)	Automatic termination of membership and privileges. No longer providing services in MHS effective 2/5/2025.				APP		Automatic termination of membership and privileges. No longer providing services in MHS effective 2/5/2025.

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Glymph, Derrick Cephano, APRN, CRNA	Nurse Anesthetist (Dr. Karim Abouelenin)	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 2/6/2025.	APP	APP	APP	APP	APP	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 2/6/2025.
Graubard, Howard Mark, MD	Family Medicine	Request resignation effective 4/30/2025.		Active- Requesting Honorary Emeritus				Accepted resignation effective 4/30/2025, and a transfer to Honorary Emeritus staff at MHW.
Helderman, Mark, CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	Request resignation effective 1/15/2025.	AHP	AHP	AHP		AHP	Accepted resignation effective 1/15/2025.
Hilaire, Rose Carmelle, APRN	Transplant Nephrology/Transplant Surgery (Drs. Basit Javaid; Heather LaGuardia; Sayed Ghasemian; Edson Franco & Linda Chen)	Automatic termination of membership and privileges. No longer providing services in MHS effective 2/7/2025.	APP					Automatic termination of membership and privileges. No longer providing services in MHS effective 2/7/2025.
Iglesias, Elba Amalia, MD	Adolescent Medicine	Request resignation effective 2/28/2025.	Active				Active	Accepted resignation effective 2/28/2025.

Memorial Healthcare System Medical Executive Committees  
Board of Commissioners Report  
March 19, 2025  
Page 25 of 28

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Katz, Jeffrey Lee, MD	Family Medicine (Virtualist)	Request resignation effective 1/31/2025.	Active					Accepted resignation effective 1/31/2025.
Melo, Eva Gabriela, APRN	Neonatal Perinatal Medicine (Drs. Cristian Esquer; Cherie Foster; Mesfin Afework; Yasser Al-Jebawi; M Auerbach; Sharell Bindom; Gianina Davila; Vicki Johnston; Doron Kahn; Lester Mc Intyre; Estela Pina; Bruce Schulman; Mona Tabbara; Flavio Soliz; Pablo Valencia; Angela Hernandez; Mariela Sanchez Rosado & Max Shenberger)	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/7/2025.					APP	Automatic termination of membership and privileges. No longer providing services in MHS effective 1/7/2025.
Milian, Ashley, APRN	Orthopedic Surgery (Dr. James MacKenzie)	Request resignation effective 3/3/2025.	APP			APP		Accepted resignation effective 3/3/2025.
Pare, Paola Elvira, DO	Pediatrics	Automatic termination of membership and privileges. No longer providing services in MHS effective 9/21/2024.		Active				Automatic termination of membership and privileges. No longer providing services in MHS effective 9/21/2024.
Pearson- Martinez, Robert Zachary, MD	Pediatric Cardiology	Request resignation effective 1/1/2025.		Active		Active	Active	Accepted resignation effective 1/1/2025.
Perez Fuentes, Aylene C, APRN	Cardiovascular Disease/Electrophysiology/Interventional (Drs. Daniel Carabello; David Steiner; Mitchell Cohen & Nisharahmed Kherada)	Request resignation effective 03/17/2025.	APP	APP	APP	APP		Accepted resignation effective 03/17/2025.

Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Pinson, II, John Patrick, MD	Pediatrics	Request resignation effective 1/26/2025.		Active		Active	Active	Accepted resignation effective 1/26/2025.
Segal, Scott Daniel, MD	Psychiatry	Request resignation effective 2/11/2025.	Active					Accepted resignation effective 2/11/2025.
Shitta-Bey, Abiola Aina, MD	Obstetrics and Gynecology	Request resignation effective 4/1/2025.	Active	Active		Active		Accepted resignation effective 4/1/2025.
Torres, Irving, APRN	Pediatric Urology (Dr. Rafael Gosalbez)	Automatic termination of membership and privileges. No longer providing services in MHS effective 12/19/2024.					APP	Automatic termination of membership and privileges. No longer providing services in MHS effective 12/19/2024.
Waheed, Sadia, MD	Neurology	Request resignation effective 5/19/2025.	Active	Active	Active	Active		Accepted resignation effective 5/19/2025.
Yablok, Svetlana, MD	Diagnostic Radiology	Request resignation effective 5/30/2025.	Active	Active	Active	Active	Active	Accepted resignation effective 5/30/2025.
Zahedi, Sanam, MD	Plastic Surgery	Request resignation at MRH & JDCH only, effective 4/27/2025.	Active	On staff	On staff	On staff	Active	Accepted resignation at MRH & JDCH only, effective 4/27/2025.



Name	Specialty (Sponsor)	Topic	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Zaravinos, John, MD	Hospice and Palliative Medicine	Request resignation effective 2/11/2025.				Active		Accepted resignation effective 2/11/2025.

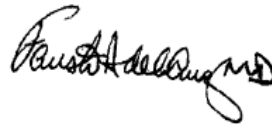
March 2025	MHS
New Physician Appointments	15
New AHP Appointments	16
Physician Reappointments	83
AHP Reappointments	25
Physician Resignations/Terminations	14
AHP Resignations/Terminations	14

Your approval of these recommendations is requested.

Sincerely,



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



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



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



Narendra R Upadhyaya, MD  
Chief of Staff  
Memorial Hospital Pembroke





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

## **MHS Bylaws Committee Proposed Revision**

### **Executive Summary for Board of Commissioners – February 2025**

**The following item requires review and approval. Note that all items have been approved by the Bylaws Committee, the Medical Executive Committees at each facility as required.**

#### **1. Rules and Regulations, item N,4**

- A. Proposal to add a Department without Admitting Privileges for Anesthesia practitioners  
Medical Staff Departments at Miramar are:

- Surgery
- Medicine
- Obstetrics and Gynecology
- Pediatrics
- Anesthesiology, with appointment of Clint Christensen, D.O. as Department Chief and Marisol Perales, M.D. as Vice-Chief

# Memorial Healthcare System

## Financial Reports for February 2025

March 27th, 2025

Board Meeting





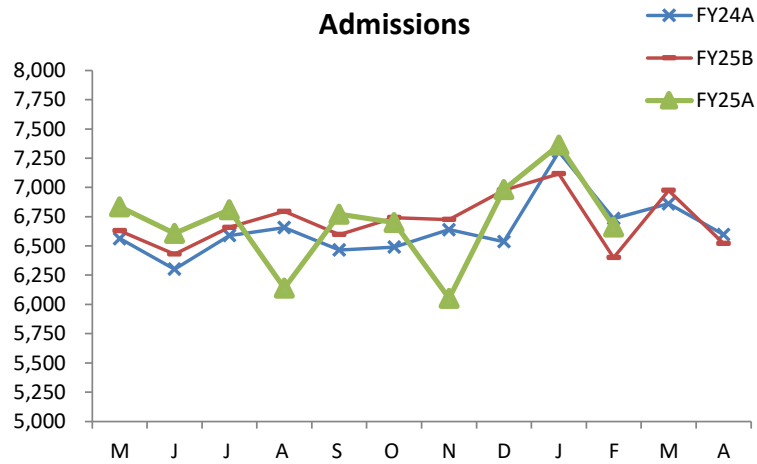
## **Memorial Healthcare System - Executive Summary - MTD February 2025**

- Inpatient Revenue was above budget due to 4.1% higher admissions and 4.3% higher inpatient surgeries
- Outpatient Revenue was above budget due to 7.8% higher outpatient visits
- Net Revenue of \$274.2M was above the budget of \$273.6M, and Loss from Operations of (\$0.7M) was lower than the budget of \$8.6M
- Excess of Revenues over Expenses was \$28.3M, including an unrealized gain of \$23.4M, compared with the budgeted Excess of Revenues over Expenses of \$12.9M



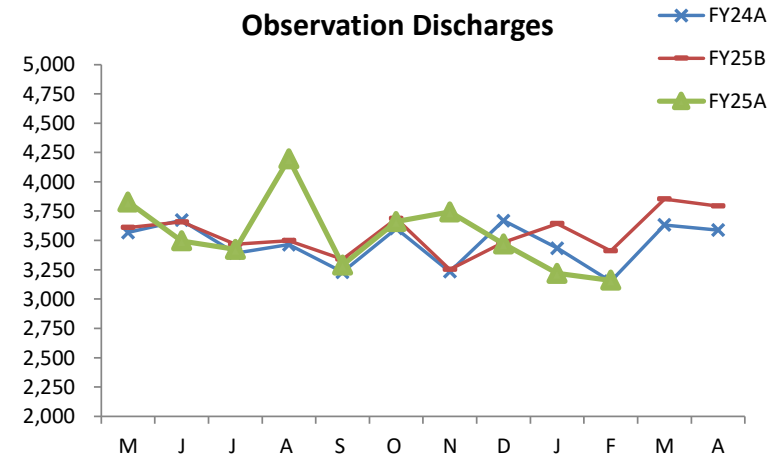
## Memorial Healthcare System - Consolidated Volumes and Payor Mix - February 2025

Admissions



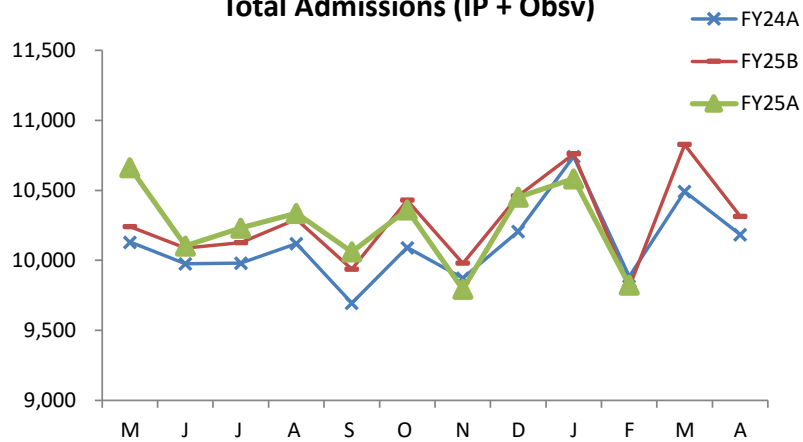
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	6,662	6,399	6,733	4.1%	-1.1%
YTD:	66,922	67,069	66,280	-0.2%	1.0%

Observation Discharges



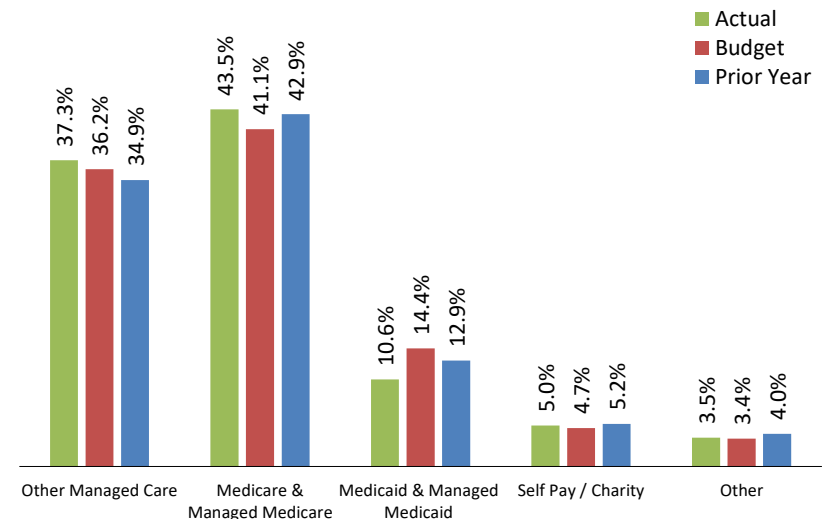
	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	3,161	3,410	3,152	-7.3%	0.3%
YTD:	35,486	35,047	34,416	1.3%	3.1%

Total Admissions (IP + Obsv)



	FY25A	FY25B	FY24A	vs FY25B	vs FY24
MTD:	9,823	9,809	9,885	0.1%	-0.6%
YTD:	102,408	102,116	100,696	0.3%	1.7%

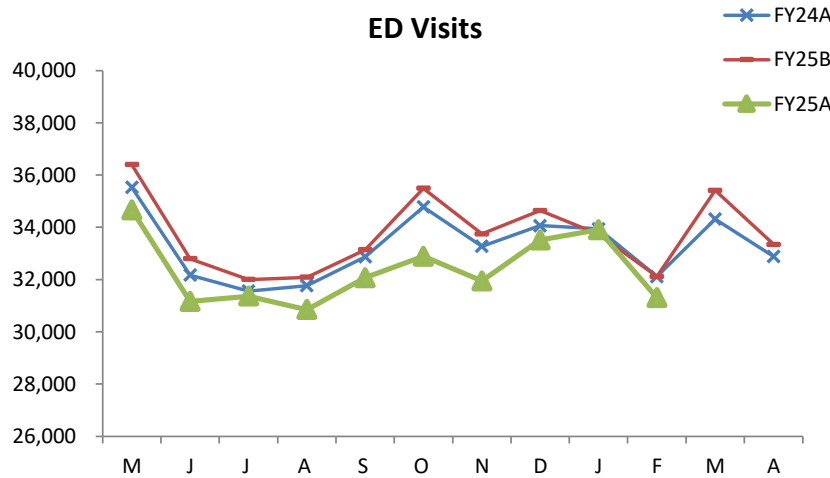
Payor Mix (Gross Revenue) - YTD FY2025





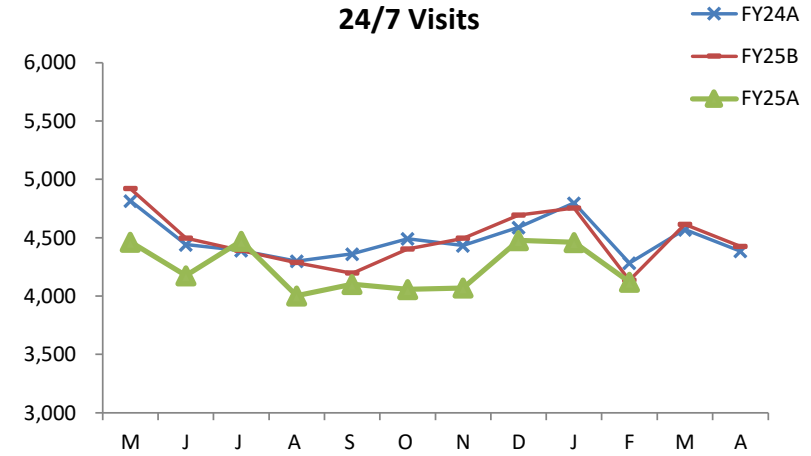
## Memorial Healthcare System - Consolidated Volumes - February 2025

ED Visits



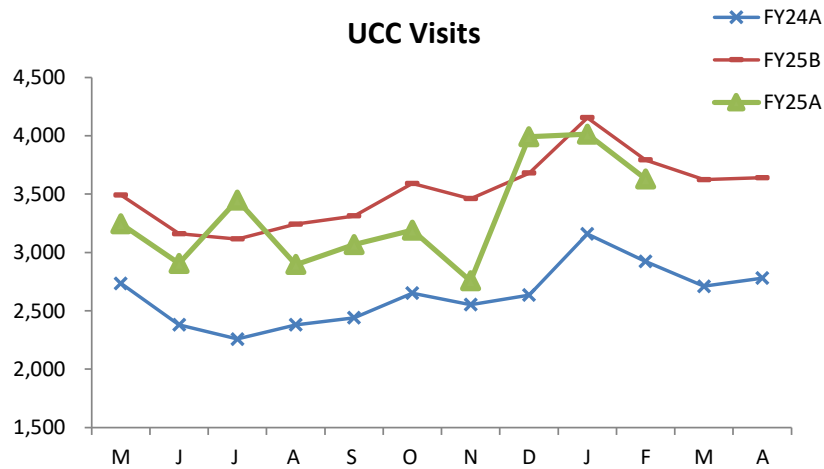
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	31,301	32,115	32,114	-2.5%	-2.5%
YTD:	323,647	336,138	332,066	-3.7%	-2.5%

24/7 Visits



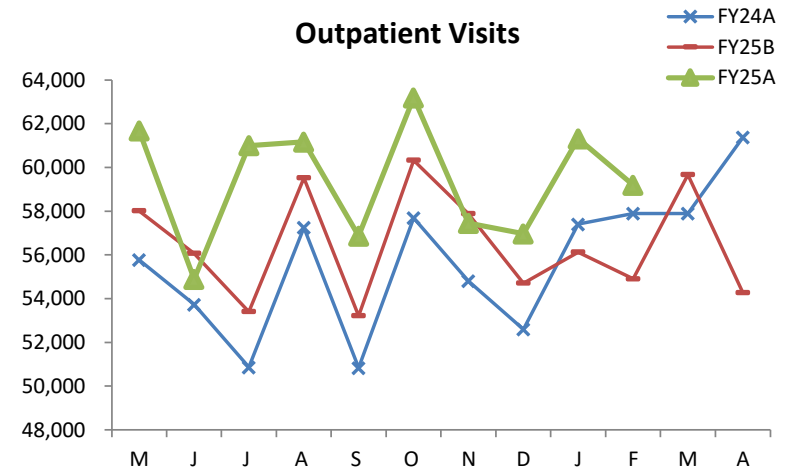
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	4,122	4,135	4,284	-0.3%	-3.8%
YTD:	42,406	44,767	44,902	-5.3%	-5.6%

UCC Visits



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	3,629	3,793	2,923	-4.3%	24.2%
YTD:	33,149	35,000	26,113	-5.3%	26.9%

Outpatient Visits

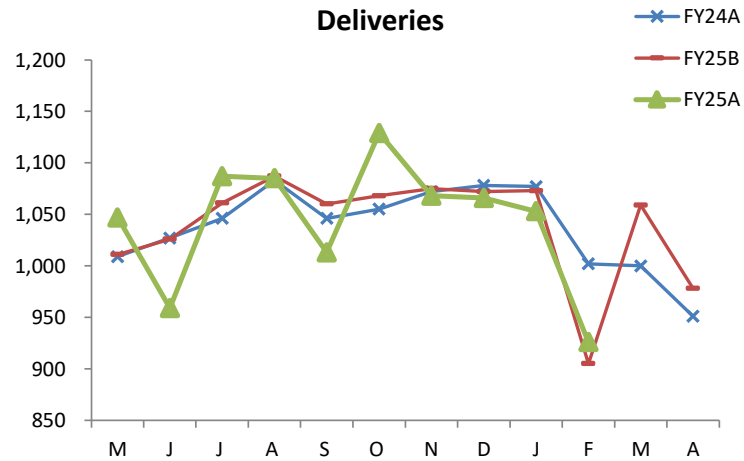


	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	59,189	54,903	57,898	7.8%	2.2%
YTD:	593,711	564,154	548,843	5.2%	8.2%



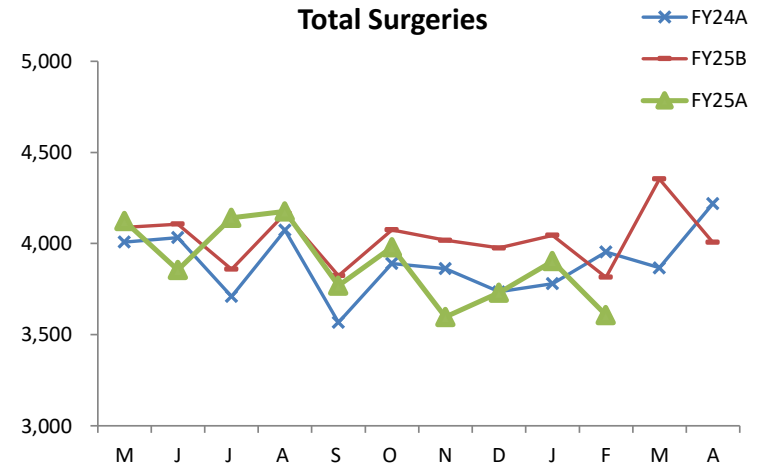
## Memorial Healthcare System - Consolidated Volumes - February 2025

Deliveries



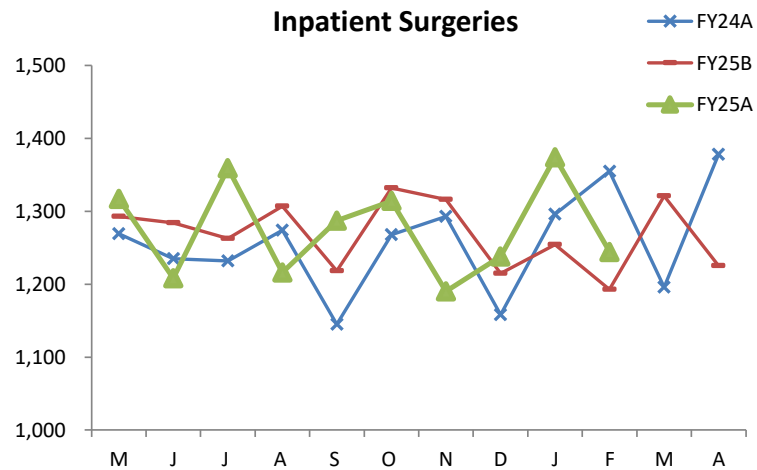
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	926	905	1,002	2.3%	-7.6%
YTD:	10,433	10,438	10,495	0.0%	-0.6%

Total Surgeries



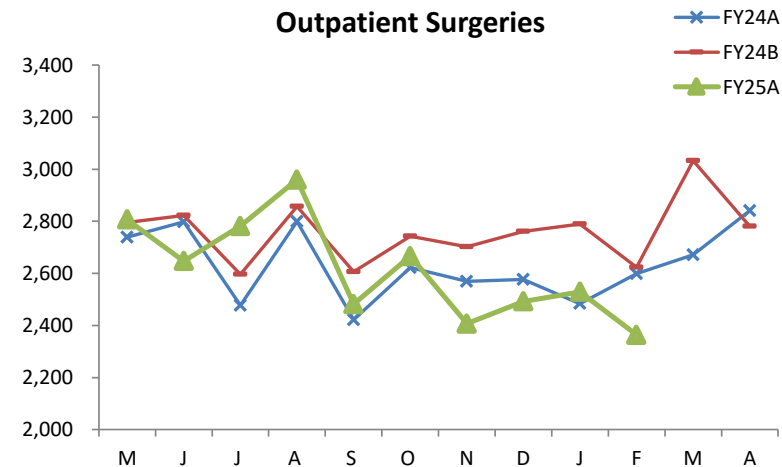
	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	3,608	3,816	3,954	-5.5%	-8.8%
YTD:	38,883	39,970	38,611	-2.7%	0.7%

Inpatient Surgeries



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	1,244	1,193	1,355	4.3%	-8.2%
YTD:	12,747	12,674	12,525	0.6%	1.8%

Outpatient Surgeries



	<u>FY25A</u>	<u>FY25B</u>	<u>FY24A</u>	<u>vs FY25B</u>	<u>vs FY24</u>
MTD:	2,364	2,623	2,599	-9.9%	-9.0%
YTD:	26,136	27,296	26,086	-4.2%	0.2%





## Memorial Healthcare System - Operating Statement - February 2025

Variance			Month to Date			\$ thousands	Year to Date			Variance	
vs PY	vs Budget		Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	8.3%	7.7%	875,483	880,177	948,040	Inpatient Revenue	9,438,441	9,213,105	8,583,841	2.4%	10.0%
B	10.8%	3.4%	810,375	867,935	897,716	Outpatient Revenue	9,326,580	9,010,523	8,050,882	3.5%	15.8%
C	9.5%	5.6%	1,685,858	1,748,112	1,845,756	Total Patient Revenue	18,765,021	18,223,628	16,634,723	3.0%	12.8%
D	12.3%	3.4%	1,320,971	1,434,352	1,483,188	Contractual Allowances	15,186,395	15,010,555	13,460,307	1.2%	12.8%
E	15.4%	29.0%	60,544	54,156	69,850	Charity Care	688,063	568,652	587,601	21.0%	17.1%
F	>100%	>100%	15,558	7,328	44,989	Provision for Bad Debt	243,102	76,069	145,628	>100%	66.9%
G	14.4%	6.8%	1,397,073	1,495,837	1,598,028	Total Deductions	16,117,560	15,655,276	14,193,535	3.0%	13.6%
H	(14.2%)	(1.8%)	288,785	252,275	247,728	Net Patient Revenue	2,647,461	2,568,352	2,441,187	3.1%	8.4%
I	(33.4%)	(16.8%)	4,857	3,888	3,236	Disproportionate Share Distributions	31,151	40,822	50,008	(23.7%)	(37.7%)
J	36.4%	33.0%	17,038	17,473	23,242	Other Operating Revenue	231,209	186,348	181,227	24.1%	27.6%
K	20.9%	24.0%	21,895	21,361	26,478	Total Other Operating Revenue	262,360	227,170	231,235	15.5%	13.5%
L	(11.7%)	0.2%	310,680	273,636	274,206	Net Revenue	2,909,821	2,795,522	2,672,422	4.1%	8.9%
M	(0.7%)	3.4%	132,099	126,873	131,174	Salaries & Wages	1,374,349	1,342,736	1,276,331	2.4%	7.7%
N	12.8%	(4.1%)	21,362	25,136	24,101	Employee Benefits	233,764	238,710	199,311	(2.1%)	17.3%
O	8.0%	(0.9%)	7,074	7,713	7,643	Professional Fees	75,956	76,969	65,368	(1.3%)	16.2%
P	17.1%	19.6%	53,682	52,577	62,873	Supplies Expense	607,433	544,256	545,418	11.6%	11.4%
Q	(7.9%)	(3.8%)	19,890	19,037	18,320	Purchased Services	192,488	189,231	215,081	1.7%	(10.5%)
R	27.9%	(1.9%)	6,319	8,233	8,079	Facilities Expense	80,135	84,858	72,249	(5.6%)	10.9%
S	32.5%	(7.2%)	10,213	14,576	13,528	Depreciation & Amortization	134,352	134,975	98,861	(0.5%)	35.9%
T	(12.2%)	(15.7%)	10,439	10,873	9,164	Other Operating Expense	101,984	103,354	94,610	(1.3%)	7.8%
V	5.3%	3.7%	261,078	265,018	274,882	Total Expenses	2,800,461	2,715,089	2,567,229	3.1%	9.1%
W	<(100%)	<(100%)	49,602	8,618	(676)	Income/(Loss) from Operations	109,360	80,433	105,193	36.0%	4.0%
X	N/A	N/A	-	-	(93)	Tax Revenue	(932)	-	-	N/A	N/A
Y	(3.6%)	2.2%	(2,665)	(2,824)	(2,762)	Interest Expense	(28,218)	(28,350)	(26,828)	0.5%	(5.2%)
Z	>100%	N/A	(5,296)	-	23,402	Unrealized Gain/(Loss)	101,536	-	21,978	N/A	>100%
AA	16.1%	18.5%	7,272	7,125	8,440	Investment & Other	174,695	71,110	98,141	>100%	78.0%
AB	>100%	>100%	(952)	4,301	28,987	Total Non Operating Revenue/(Loss)	247,082	42,760	90,368	>100%	>100%
AC	(41.8%)	>100%	\$48,651	\$12,919	\$28,311	Excess/(Deficit) of Revenues over Expenses	\$356,442	\$123,193	\$195,561	>100%	82.3%
AD	(68.2%)	(30.1%)	\$66,899	\$30,397	\$21,260	EBITDA	\$417,937	\$287,297	\$300,191	45.5%	39.2%
AE	(74.0%)	(35.3%)	\$65,280	\$26,236	\$16,979	Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed)	\$371,692	\$245,526	\$283,933	51.4%	30.9%



## Memorial Healthcare System - Operating Statement - MTD February 2025

\$ thousands	Month to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	948,040	880,177	67,863	7.7%	Higher admissions and inpatient surgeries
B Outpatient Revenue	897,716	867,935	29,781	3.4%	Higher outpatient visits
C <b>Total Patient Revenue</b>	<b>1,845,756</b>	<b>1,748,112</b>	<b>97,644</b>	5.6%	
D Total Deductions	1,598,028	1,495,837	102,191	6.8%	
E <b>Net Patient Revenue</b>	<b>247,728</b>	<b>252,275</b>	<b>(4,547)</b>	-1.8%	Higher bad debt reserves, partially offset by gross revenue impact and favorable payor mix
F <b>Total Other Operating Revenue</b>	<b>26,478</b>	<b>21,361</b>	<b>5,117</b>	24.0%	Higher outpatient pharmacy volumes and higher priced drugs
G <b>Net Revenue</b>	<b>274,206</b>	<b>273,636</b>	<b>570</b>	0.2%	
H Salaries and Wages	131,174	126,873	4,301	3.4%	Higher staffing related to admissions, inpatient surgeries and outpatient visits
I Employee Benefits	24,101	25,136	(1,035)	-4.1%	Lower health and dental claims and lower pension contributions due to increase in pension assets
J Professional Fees	7,643	7,713	(70)	-0.9%	
K Supplies Expense	62,873	52,577	10,296	19.6%	Higher drugs from outpatient pharmacy volumes and higher priced drugs, higher implants, and higher medical supplies from higher inpatient surgical volume
L Purchased Services	18,320	19,037	(717)	-3.8%	Lower IT and cloud services
M Facilities Expense	8,079	8,233	(154)	-1.9%	Lower electricity
N Depreciation and Amortization	13,528	14,576	(1,048)	-7.2%	
O Other Operating Expense	9,164	10,873	(1,709)	-15.7%	Lower ACHA assessment due to lower net patient revenue
P <b>Total Expenses</b>	<b>274,882</b>	<b>265,018</b>	<b>9,864</b>	3.7%	
Q <b>Income/(Loss) from Operations</b>	<b>(676)</b>	<b>8,618</b>	<b>(9,294)</b>	-107.8%	
R <b>Operating EBITDA</b>	<b>12,903</b>	<b>23,261</b>	<b>(10,358)</b>	-44.5%	
S Operating EBITDA Margin	4.7%	8.5%			
T Non Operating Revenue/Expense	28,987	4,301	24,686	574.0%	Unrealized investment gains and higher realized investment gains
U <b>Excess/(Deficit) of Revenues over Expenses</b>	<b>28,311</b>	<b>12,919</b>	<b>15,392</b>	119.1%	
V <b>EBITDA</b>	<b>21,260</b>	<b>30,397</b>	<b>(9,137)</b>	-30.1%	
W EBITDA Margin	7.8%	11.1%			



## Memorial Healthcare System - Operating Statement - YTD February 2025

\$ thousands	Year to Date		Variance	Variance %	
	Actual	Budget	vs Budget		
A Inpatient Revenue	9,438,441	9,213,105	225,336	2.4%	Higher inpatient surgeries and higher Case Mix Index
B Outpatient Revenue	9,326,580	9,010,523	316,057	3.5%	Higher outpatient visits and observation discharges
C <b>Total Patient Revenue</b>	<b>18,765,021</b>	<b>18,223,628</b>	<b>541,393</b>	3.0%	
D Total Deductions	16,117,560	15,655,276	462,284	3.0%	
E <b>Net Patient Revenue</b>	<b>2,647,461</b>	<b>2,568,352</b>	<b>79,109</b>	3.1%	Higher gross revenue impact from higher volumes
F <b>Total Other Operating Revenue</b>	<b>262,360</b>	<b>227,170</b>	<b>35,190</b>	15.5%	Higher outpatient pharmacy due to higher cost drugs and increased volume
G <b>Net Revenue</b>	<b>2,909,821</b>	<b>2,795,522</b>	<b>114,299</b>	4.1%	
H Salaries & Wages	1,374,349	1,342,736	31,613	2.4%	Higher labor costs from staffing to higher inpatient volumes, and revaluation of extended illness and paid time off liability
I Employee Benefits	233,764	238,710	(4,946)	-2.1%	Lower pension contributions and FICA, partially offset by higher TSA contributions
J Professional Fees	75,956	76,969	(1,013)	-1.3%	Lower physician fees
K Supplies Expense	607,433	544,256	63,177	11.6%	Higher drugs due to volume and mix, higher implants due to volume, and higher instrument purchases
L Purchased Services	192,488	189,231	3,257	1.7%	Higher purchased outside labor and higher transplant program expenses
M Facilities Expense	80,135	84,858	(4,723)	-5.6%	Lower repairs and maintenance expenses due to timing
N Depreciation & Amortization	134,352	134,975	(623)	-0.5%	
O Other Operating Expense	101,984	103,354	(1,370)	-1.3%	
P <b>Total Expenses</b>	<b>2,800,461</b>	<b>2,715,089</b>	<b>85,372</b>	3.1%	
Q <b>Income/(Loss) from Operations</b>	<b>109,360</b>	<b>80,433</b>	<b>28,927</b>	36.0%	
R <b>Operating EBITDA</b>	<b>244,064</b>	<b>216,082</b>	<b>27,982</b>	12.9%	
S Operating EBITDA Margin	8.4%	7.7%			
T Total Non Operating Revenue/(Loss)	247,082	42,760	204,322	477.8%	Unrealized and realized investment gains, and FEMA reimbursement
U <b>Excess/(Deficit) of Revenues over Expenses</b>	<b>356,442</b>	<b>123,193</b>	<b>233,249</b>	189.3%	
V <b>EBITDA</b>	<b>417,937</b>	<b>287,297</b>	<b>130,640</b>	45.5%	
W EBITDA Margin	14.4%	10.3%			

**Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - February 2025**

<b>\$ thousands</b>		<b>02/28/2025</b>	<b>01/31/2025</b>	<b>4/30/2024</b>
A CASH AND INVESTMENTS	\$	2,658,960	\$ 2,681,765	\$ 2,617,560
B PATIENT ACCOUNTS RECEIVABLE (NET)		343,603	357,050	361,946
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED		108,945	108,025	111,156
D CAPITAL ASSETS (NET)		1,509,229	1,514,027	1,429,281
E OTHER ASSETS AND DEFERRED OUTFLOWS		708,255	703,695	486,752
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	5,328,992	\$ 5,364,562	\$ 5,006,695
G CURRENT LIABILITIES	\$	627,896	\$ 686,129	\$ 657,224
H LONG TERM DEBT		861,712	861,894	881,811
I ESTIMATED CLAIMS LIABILITY		30,860	30,590	27,487
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS		310,443	316,186	299,286
K TOTAL LIABILITIES AND DEFERRED INFLOWS		1,830,911	1,894,799	1,865,808
L NET POSITION		3,498,081	3,469,762	3,140,887
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$	5,328,992	\$ 5,364,562	\$ 5,006,695
N DAYS CASH ON HAND		307.8	312.3	323.9
O CASH TO DEBT (%)		295.9	298.2	286.2
P NET DAYS IN AR		38.1	40.2	38.4
Q DEBT TO NET POSITION RATIO		0.26	0.26	0.29
R DEBT TO CAPITALIZATION		0.21	0.21	0.23
S DEBT TO CASH FLOW		1.75	1.62	2.29
T MADS* COVERAGE		8.16	8.97	6.71

\* MAXIMUM ANNUAL DEBT SERVICE

\*\*Ratios have been updated to exclude SBITA related accounts

# South Broward Hospital District

## BOARD OF COMMISSIONERS

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

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

Shane Strum, *President and Chief Executive Officer*

**Group:** S.B.H.D. Contracts Committee **Date:** March 17, 2025  
**Chairman:** Mr. Steven Harvey **Time:** 2:30 p.m.  
**Vice Chairman:** Mr. Douglas Harrison  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Mr. Steven Harvey (via WebEx), Mr. Douglas Harrison, Ms. Elizabeth Justen, Mr. Brad Friedman, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. David Smith, Holly Neville, M.D., Ms. Esther Surujon (via WebEx), Ms. Sarah Griffith, Ms. Jeanette Aleu, Mr. Saul Kredi, Ms. Kimberly Kulhanjian, and Mr. Douglas Harrison Jr. (guest)

---

The Contracts Committee meeting convened at 2:32 p.m. on March 17, 2025.

### 1) CALL TO ORDER / PUBLIC MEETING NOTICE CERTIFICATION

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

### 2) BOARD APPROVAL CONTRACTS

The following agenda items were discussed.

#### a) **New Physician Employment Agreement between Michael Kader, M.D. – Neurosurgery, and South Broward Hospital District**

The Committee reviewed the New Physician Employment Agreement between the South Broward Hospital District and Michael Kader, M.D. for Neurosurgery Services.

Dr. Kader received a Bachelor's degree from Brown University in 2014 and a Doctor of Medicine degree from NYU Medical School in 2018. Dr. Kader completed an Advanced Brain Tumor Surgery Fellowship (2022) and is anticipated to complete a Neurological Surgery Residency at the University of Miami / Jackson Memorial (June 2025) and a Complex and M.I.S. Spine Fellowship (June 2025).

Dr. Kader will be responsible for providing Neurosurgery 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 Neurosurgeon. 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. Kader 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.

## 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

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

The details of Dr. Kader's compensation package were discussed. The Committee noted that Dr. Kader's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Neurosurgery.

The Employment Agreement shall be effective August 1, 2025, 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, by giving the other party at least 120 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the New Physician Employment Agreement with Michael Kader, M.D., for Neurosurgery Services***

**b) New Physician Employment Agreement between Maria Pilar Gutierrez, M.D. - Medical Director, Pediatric Infectious Disease, and South Broward Hospital District**

The Committee reviewed the New Physician Employment Agreement between the South Broward Hospital District and Maria Pilar Gutierrez, M.D., for Medical Director, Pediatric Infectious Disease Services.

Dr. Gutierrez received a Bachelor's degree from the University of Miami in 1985 and a Doctor of Medicine degree from the University of Miami, Miami, FL in 1990. She completed a Pediatric Residency at Georgetown University Medical Center, Washington, DC (1993), a Pediatric Fellowship in Pediatric Infectious Diseases at the Children's National Medical Center, Washington, DC (1996) and a Pediatric Fellowship in Pediatric Infectious Disease and Immunology at the University of Miami, Jackson Memorial Hospital, Miami, FL (1997). Dr. Gutierrez is board certified in Pediatrics and Pediatric Infectious Disease. She has been practicing in the South Florida community in private practice, serves as Medical Director, Pediatric Infection Control at Joe DiMaggio Children's Hospital, as well as on several JDCH committees including Antibiotics Stewardship, Central Line Infection in NICU, Pediatric Transplant, Advisory Council, Pediatric Pharmacy and the Therapeutics and Pediatrics Bioethics Sub-Committee.

Dr. Gutierrez will be responsible for providing Pediatric Infectious Disease 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 Infectious Disease 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. Gutierrez 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. Gutierrez's compensation package were discussed. The Committee noted that Dr. Gutierrez's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Medical Director, Pediatric Infectious Disease.

The Employment Agreement shall be effective April 1, 2025, 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, by giving the other party at least 120 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the New Physician Employment Agreement with Maria Pilar Gutierrez, M.D., for Medical Director, Pediatric Infectious Disease Services***

**c) New Physician Employment Agreement between Robert Reid, M.D. - Medical Director, Infection Control - Antibiotic Stewardship Program, and South Broward Hospital District**

The Committee reviewed the New Physician Employment Agreement between the South Broward Hospital District and Robert Reid, M.D., for Medical Director, Infection Control - Antibiotic Stewardship Program Services.

Dr. Reid received a Bachelor's degree from the Universidad Nacional Pedro Henriquez Urena, Santo Domingo, Dominican Republic in 1982, and a Doctor of Medicine degree from the Instituto Tecnológico de Santo Domingo, Santo Domingo, Dominican Republic in 1987. He completed a Pediatrics Residency at the Children's Medical Center of Brooklyn, Brooklyn, New York (1993), a Pediatrics Residency at the Children's Medical Center of Brooklyn, Brooklyn, New York (1994) and a Fellowship in Pediatric Infectious Diseases at the University of California San Diego School of Medicine (1997). Dr. Reid has been practicing in the community in private practice - Pediatric Infectious Disease of South Florida, P.A. and served as Co-Director of Infection Control and Antibiotic Stewardship at Joe DiMaggio Children's Hospital since 2000. Dr. Reid is board certified in Pediatrics and Pediatric Infectious Diseases.

Dr. Reid will be responsible for providing Pediatric Infectious Disease 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 Infectious Disease 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. Reid 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. Reid's compensation package were discussed. The Committee noted that Dr. Reid's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Medical Director, Pediatric Infectious Disease.

The Employment Agreement shall be effective April 1, 2025, 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, by giving the other party at least 120 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the New Physician Employment Agreement with Robert Reid, M.D., for Medical Director, Infection Control - Antibiotic Stewardship Program Services***

**d) New Physician Employment Agreement between Nitin Sharma, M.D. – Urology, and South Broward Hospital District**

The Committee reviewed the New Physician Employment Agreement between the South Broward Hospital District and Nitin Sharma, M.D., for Urology Services.

Dr. Sharma received a Bachelor's degree from the University of Michigan-Ann Arbor, Michigan in 2006 and a Doctor of Medicine degree from New York Medical College in 2011. He completed a General Surgery Internship (2013) and a Urology Residency at Lenox Hill Hospital (2017) and a Fellowship in Minimally Invasive Urology and Endourology at the University of Florida (2018). Dr. Sharma is board certified in Urology. He has been practicing as an Attending Urologist at Metro Chicago Surgical Oncology, a community based private practice group, since 2018.

Dr. Sharma will be responsible for providing Urology 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 Urologist. 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. Sharma 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. Sharma's compensation package were discussed. The Committee noted that Dr. Sharma's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Urology.

The Employment Agreement shall be effective April 1, 2025, 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, by giving the other party at least 120 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the New Physician Employment Agreement with Nitin Sharma, M.D., for Urology Services***



**e) Renewal Physician Employment Agreement between Christopher DeMassi, M.D. - Chief, Adult Neurosurgery and Neurosciences (MHS), and South Broward Hospital District**

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Christopher DeMassi, M.D., for Chief, Adult Neurosurgery and Neurosciences (MHS) Services.

Dr. DeMassi received a B.S. Degree in 1999 from Boston University, Boston, MA. At Georgetown University, Washington, D.C., he received an M.S. Degree in 2000 and his M.D. Degree in 2004. Dr. DeMassi completed a Neurological Surgery Residency (2005 - 2011) and Complex and Minimally-Invasive Spine Fellowship (2008, 2011) at the University of Miami / Jackson Memorial Hospital, Miami, Florida. Dr. DeMassi has been employed at Memorial Healthcare System as a Neurosurgeon since 2012 and is currently the Chief of the Memorial Neuroscience Institute and Adult Neurosurgery. He is board-certified in Neurosurgery.

Dr. DeMassi will be responsible for providing Neurosurgery 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 Neurosurgeon. 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. DeMassi may also be required to perform other surgical or medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. DeMassi's compensation package were discussed. The Committee noted that Dr. DeMassi's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Chief, Neurosurgery.

The Employment Agreement shall be effective April 1, 2025, 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, by giving the other party at least 120 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement with Christopher DeMassi, M.D. - Chief, Adult Neurosurgery and Neurosciences (MHS) Services***

**f) Renewal Physician Employment Agreement between Tarek Zakaria, M.D. - Chief, Adult Neurology and Medical Director, Epilepsy Programs, and South Broward Hospital District**

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Tarek Zakaria, M.D., for Chief, Adult Neurology and Medical Director, Epilepsy Programs Services.

Dr. Zakaria received his M.D. Degree at Damascus University, Damascus, Syria, in 1998. He completed Neurology / Neurosurgery Post-Doctoral Training at the American University of Beirut Medical Center, Beirut, Lebanon (2004) and a Neurology Residency at the University of Cincinnati Medical Center (2008). At the Mayo Clinic, Rochester, MN, he completed a Neurophysiology Fellowship (2008 – 2009), an Epilepsy Fellowship (2009 – 2010) and served as an Assistant Professor (2009 – 2010). Dr. Zakaria served as Director of the Epilepsy Program at the Norton Neuroscience Institute, Louisville, KY, from 2010 - 2013. Dr. Zakaria has been employed at Memorial Neuroscience Institute since 2014. He is board certified in Neurophysiology, Epilepsy, Neurology and Psychiatry. He is also a certified stroke physician.

Dr. Zakaria will be responsible for providing Neurology 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 Adult Neurologist. 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. Zakaria 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. Zakaria's compensation package were discussed. The Committee noted that Dr. Zakaria's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Chief, Neurology.

The Employment Agreement shall be effective April 1, 2025, 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, by giving the other party at least 120 days prior written notice.

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

Following further discussion:

***The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement with Tarek Zakaria, M.D., for Chief, Adult Neurology and Medical Director, Epilepsy Programs Services***

### **3) FYI CONTRACTS**

- a) New Physician Employment Agreement between Holly Gaines, M.D., for Adult Cardiology Services, and South Broward Hospital District. The Employment Agreement shall become effective May 5, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Adult Cardiology, is within the President and CEO's approval authority.
- b) New Physician Employment Agreement between Catalina Acosta Orozco, M.D., for Pediatric Pulmonology Services, and South Broward Hospital District. The Employment Agreement shall become effective September 1, 2025, and shall remain in effect for three (3) years. The proposed

salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Pediatric Pulmonology, is within the President and CEO's approval authority.

4) **RFP**

Mr. Saul Kredi presented the details of the awarded RFP for EPIC on Prem to Azure.

5) **NEW BUSINESS**

There was no new business.

6) **ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:54 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Steven Harvey", with a stylized flourish at the end.

Steven Harvey  
Chairman  
Contracts Committee

**Board Summary - Awarded RFP  
EPIC on Prem to Azure  
Awarded 2/11/2025**

**Overview:**

MHS utilizes EPIC for our Electronic Health Records (EHR) system. As part of our strategic initiative to improve scalability, security, and operational efficiency, MHS plans to migrate our instance for EPIC to Azure.

**Current Vendor**

N/A

**Why RFP was issued:**

Our current disaster recovery (DR) site is only 6 miles from our main data center. In the event of a significant disaster, there is a risk that both sites could be affected, leaving MHS unable to access EPIC. The two main objectives were as follow:

- Establishing a disaster recovery (DR) environment in Azure
- Migrating our non-production environment to Azure

**Committee Members:**

Full Name	Department
Sturman, Jeffrey S	CORP - Information Technology Administration
Quintanar, Humberto	CORP - IT Technology
Rodriguez, Ana	CORP - Digital Innovation Clinical
Rich Leon	IT
Patel, Bhavesh	CORP - IT Business Applications and Operations
Diaz, Crystal	CORP - IT Technology
Mason, Christopher	CORP - IT Technology
Waller, Noah	CORP - IT Technology
Wilson, Steven A	CORP - IT Technology
Bondy, Mark	CORP - IT Business Applications and Operations
Ekle, Barry	CORP - IT Technology
Diaz, Alain	CORP - IT Technology
Quinones, Hector L	CORP - Corporate Finance

**RFP vendor response:**

CDW Healthcare  
Sapphire  
UST Contineo Health  
Infinite Computer Solutions  
Nordic  
Optimum Healthcare  
GAVS Technologies

**Initial Eliminations:**

Optimum Healthcare  
GAVS Technologies

**WebEx Vendor Presentations / Demonstrations:**

CDW Healthcare  
Sapphire  
UST Contineo Health  
Infinite Computer Solutions  
Nordic

**Vendors Awarded:**

CDW

**Negotiated Cost:**

\$550,215 for 2-yr period (reduced from \$584,620 for a cost avoidance of \$34,405)

# South Broward Hospital District

## BOARD OF COMMISSIONERS

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

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

Shane Strum, *President and Chief Executive Officer*

**Group:** S.B.H.D. Finance Committee  
**Chairwoman:** Ms. Elizabeth Justen  
**Vice Chairman:** Mr. Steven Harvey  
**Date:** March 17, 2025  
**Time:** 3:00 p.m.  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Ms. Elizabeth Justen, Mr. Steven Harvey, Mr. Douglas Harrison, Mr. Brad Friedman, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. David Smith, Ms. Margie Vargas, Mr. Irfan Mirza, Mr. Veda Rampat, Mr. Saul Kredi, Ms. Sarah Griffith, Mr. Richard Probert, Mr. Gary Wyniemko (NEPC), Ms. Deirdre Robert (NEPC), Mr. Jacob Pollack (NEPC), Mr. Robert Jaeger (Kauffman Hall), Mr. Alfredo Avalos, Mr. Gary Reiss, Mr. Talous Cirilo, Mr. Derik Alexander, Mr. Bill Bamford, Mr. Jim Henry, Mr. Jeff Armiento, Ms. Samantha Machado, Mr. Sergio Louis, Ms. Anna Tjon and Mr. Darius Mattear

**SUBJECT:** Public Meeting Notice Requirement

Ms. Justen called the meeting to order at 3:01 p.m. Ms. Epstein certified the meeting was properly noticed.

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

**SUBJECT:** Market Update

Mr. Wyniemko presented a brief market update for February 2025. He noted that February was a challenging month for U.S. markets. Stock prices experienced a significant decline at the end of the month, driven by tariff headlines and growing concerns over economic growth. Technology companies were particularly impacted during the late-month sell-off. International stocks showed mixed performance, with emerging markets slightly outperforming other regions. In contrast, the bond market performed notably better, benefitting from falling long-term interest rates, which supported bond yields.

The market update was provided for informational purposes only.

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

**SUBJECT:** Operating Funds Monthly Flash Report

Ms. Wyniemko reviewed the Monthly Flash Performance Report for the Operating Funds for the month ending February 28, 2025. The portfolio returned 1.3% for the month and 7.5% for the fiscal year-to-date, compared to policy benchmark returns of 1.5% and 8.0%, respectively. Total assets in the Operating Funds were reported at \$2.66 billion.

The monthly flash report was presented for informational purposes only.

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

**SUBJECT:** Retirement Plan Monthly Flash Report

Ms. Wyniemko reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ending February 28, 2025. The plan returned 0.3% for the month and 10.4% fiscal year-to-date, compared

## 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

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

to policy benchmark returns of 0.3% and 12.9%, respectively. Total assets in the Retirement Plan were reported at \$1.09 billion.

The monthly flash report was presented for informational purposes only.

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

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

Ms. Robert reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of February 28, 2025, plan assets totaled \$1.75 billion, with the largest concentration in JPMorgan blend target date funds, representing 61.7%.

The monthly flash report was presented for informational purposes only.

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

**SUBJECT:** Retirement Plan - Global Equity Manager Review

At the February committee meeting, Mr. Wyniemko presented a high-level analysis of the Retirement Plan's global equity allocation, and the committee requested a detailed proposal to be presented at the next committee meeting. The following new Global Equity manager lineup and manager allocation mix, which does not change the existing total Globally Equity allocation, was presented and discussed.

Investment Manager	Rationale	Recommendation
Dodge & Cox	Has delivered positive absolute and relative results over the longer periods due to stock and sector selection.	Keep manager. Allocate 25% of Global Equity.
Walter Scott and Partners	Has delivered positive absolute and relative results over the longer periods due to stock and sector selection.	Replace with Arrowstreet Capital. Allocate 50% of Global Equity.
Vanguard Global Minimum Volatility	Historically has sacrificed long-term growth potential in exchange for potentially lower volatility which limits performance in up-markets and asset growth	Replace with Wellington Management. Allocate 25% of Global Equity.

It was agreed that a final Board Motion will be brought back to the next Finance Committee Meeting, after the Legal Department has concluded its review of the Investment Policy Statement changes and investment documents.

**SUBJECT:** Operating Plan - Asset Allocation Discussion

At the February committee meeting, NEPC was asked to conduct a comprehensive review of the Operating portfolio's asset allocation, with a particular focus on equity allocation. Mr. Wyniemko presented the initial findings from this analysis, showing the impact of higher allocations to global equity along with Peer group analysis. The committee requested a follow up meeting to review detailed asset allocation studies starting at a 30% equity allocation level and incorporating a discussion on hedge funds. Mr. Harvey requested including metrics from NEPC's Enterprise Risk Management tool in this analysis.

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

**SUBJECT:** Government / Credit Fixed Income

In February, Mr. Wyniemko had presented a recommendation to the committee aimed at reducing investment manager fees in the Operating portfolio by splitting the Intermediate Fixed Income mandates into separate Treasury and Credit mandates, changing the investment manager line up, and adding a new passive State Street Global Advisors (SSgA) Treasury Commingled Fund. At this meeting, the required updates to the Investment Policy Statement (IPS) were reviewed and approved. The final step in this process was for the Legal department to review the investment documents related to the new SSgA fund, which was accomplished.

A motion was made and seconded to recommend that the Board of Commissioners approve the proposed changes to the Operating Fund IPS.

**The Finance Committee recommends that the Board of Commissioners approve the required changes to the Operating Fund IPS in connection with the recommendation to split the Intermediate Fixed Income mandate into separate Intermediate Treasury and Credit mandates.**

**SUBJECT:** Debt Market Review

Mr. Jaeger from Kaufman Hall (formerly Ponder and Co) presented a debt market review, including SBHD's current debt profile, monitoring of the Series 2015 Bonds for potential refunding, current long and short-term debt pricing, recent Florida peer issuances, and SBHD's new issuance debt capacity. Mr. Rampat indicated that there was no current plan to issue new debt but mentioned the opportunity to explore short-term debt products to fund short-term liquidity needs. This topic was requested to be discussed in more detail at a future meeting.

**No action is required by the Board of Commissioners**

**SUBJECT:** Financial Report

Mr. Mirza presented an overview of the Financial Results for the month and year ending February 28, 2025. The committee reviewed and discussed these operating results. The financial reports will be formally presented to the full Board at its regular meeting on March 27, 2025.

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

**SUBJECT:** FY2026 Budget Timeline

Mr. Mirza provided an update on the timeline for the Fiscal Year 2026 budget process. The Board has previously reviewed a preliminary capital plan at a workshop in February. Ms. Justen requested that a review of the Operating plan should be scheduled at a future workshop.

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

**SUBJECT:** Annual Security Assessment Review

Mr. Avalos, MHS System-wide Senior Security Director, along with his Security team presented a security assessment review, covering key areas including security programs and upgrades, weapon detection statistics, key system programs and technologies, specialized training programs and preparedness, current and future space allocations, and the cost savings to be realized from utilizing an in-house security supervisory team versus outsourcing.

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



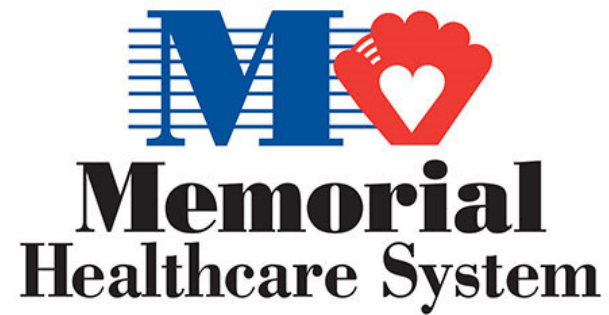
**SUBJECT:** New Business

Being there was no further business the Finance Committee adjourned at 6:16 p.m.

Respectfully submitted,

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

Elizabeth Justen  
Chairwoman, Finance Committee



# MARCH 2025 MATERIALS

MEMORIAL HEALTHCARE SYSTEM

MARCH 2025

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

Deirdre Robert, CFA, CAIA, Partner



# TABLE OF CONTENTS

- **February 2025 Capital Market Update**
- **February 2025 Flash Reports**
- **Retirement Plan - Global Equity Review**
- **Operating Plan – Asset Allocation Discussion**
- **Appendix**



# FEBRUARY 2025 CAPITAL MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

# MARKET OUTLOOK



**Fed reaction function still uncertain as economic data shows weakness while inflation concerns remain high**

---



**Tariff headlines have fueled volatility in equity and currency markets; resist the urge to adjust portfolios to news flow**

---



**We continue to recommend investors diversify S&P 500 exposure and complement with value and quality factors**

---



**We are comfortable holding excess liquidity and maintaining neutral duration targets relative to safe-haven fixed income**

---



**Global equity strategies offer a compelling alpha opportunity; we encourage greater use of active equity approaches**



# TRAILING ANNUAL INDEX PERFORMANCE

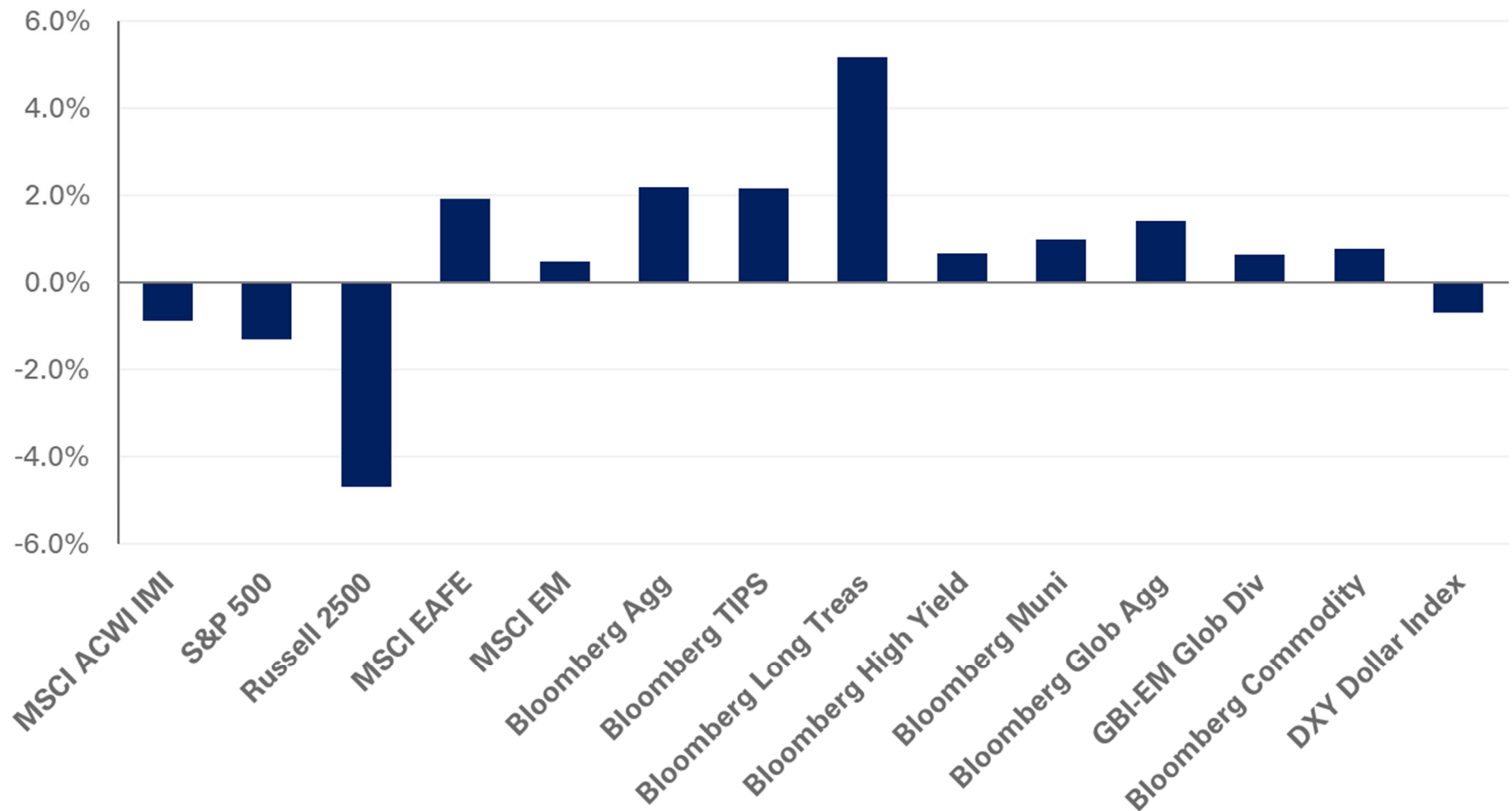
Equity						
	Feb-25	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-0.6%	2.7%	15.6%	9.1%	12.8%	9.1%
S&P 500	-1.3%	1.4%	19.1%	12.6%	16.9%	13.0%
Russell 1000	-1.7%	1.4%	18.7%	12.1%	16.5%	12.7%
Russell 2000	-5.3%	-2.9%	7.5%	3.3%	9.4%	7.2%
Russell 2500	-4.7%	-1.3%	8.4%	4.5%	10.9%	8.3%
MSCI EAFE	1.9%	7.3%	9.0%	6.4%	8.7%	5.3%
MSCI EM	0.5%	2.3%	10.3%	0.5%	4.3%	3.5%

Credit						
	Feb-25	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	1.4%	2.0%	3.2%	-2.8%	-2.0%	0.4%
BBG US Agg	2.2%	2.7%	6.0%	-0.4%	-0.5%	1.5%
BBG Credit	2.0%	2.6%	6.5%	0.4%	0.0%	2.4%
BBG US HY	0.7%	2.0%	10.2%	4.9%	4.9%	5.1%
BBG Muni	1.0%	1.5%	3.1%	1.0%	0.7%	2.3%
BBG Muni HY	1.2%	2.0%	8.4%	2.0%	2.1%	4.3%
BBG TIPS	2.2%	3.5%	6.6%	-0.8%	1.9%	2.4%
BBG 20+ STRIPS	8.2%	7.8%	1.0%	-15.0%	-11.0%	-1.9%
BBG Long Treasuries	5.2%	5.6%	4.0%	-8.6%	-6.6%	-0.4%
BBG Long Credit	3.5%	3.9%	5.8%	-2.7%	-2.3%	2.2%
BBG Govt/Credit 1-3 Yr	0.7%	1.2%	5.6%	2.5%	1.5%	1.7%
JPM EMBI Glob Div	1.6%	3.0%	10.0%	3.4%	0.6%	3.3%
JPM GBI-EM Glob Div	0.7%	2.7%	2.7%	1.7%	-0.4%	0.8%

Real Assets						
	Feb-25	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.8%	4.8%	11.7%	0.7%	10.6%	1.8%
Alerian Midstream Index	1.7%	4.5%	47.2%	21.8%	20.5%	7.1%
NAREIT Composite Index	4.2%	5.5%	15.1%	1.4%	5.2%	5.9%

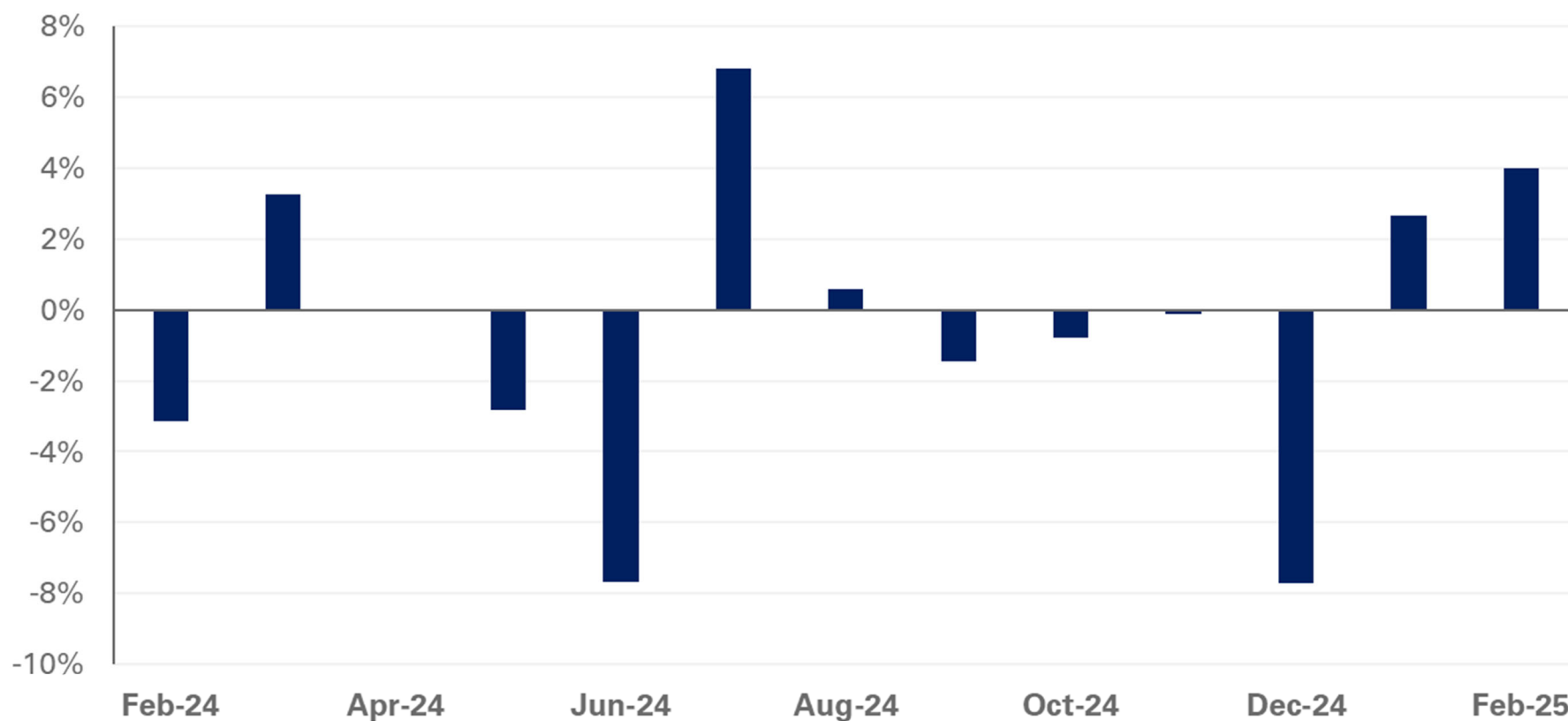
# RISK-OFF IN U.S. AS YIELDS AND EQUITIES FALL

## MONTHLY TOTAL RETURNS



# VALUE BEATS GROWTH FOR 2<sup>ND</sup> MONTH IN A ROW

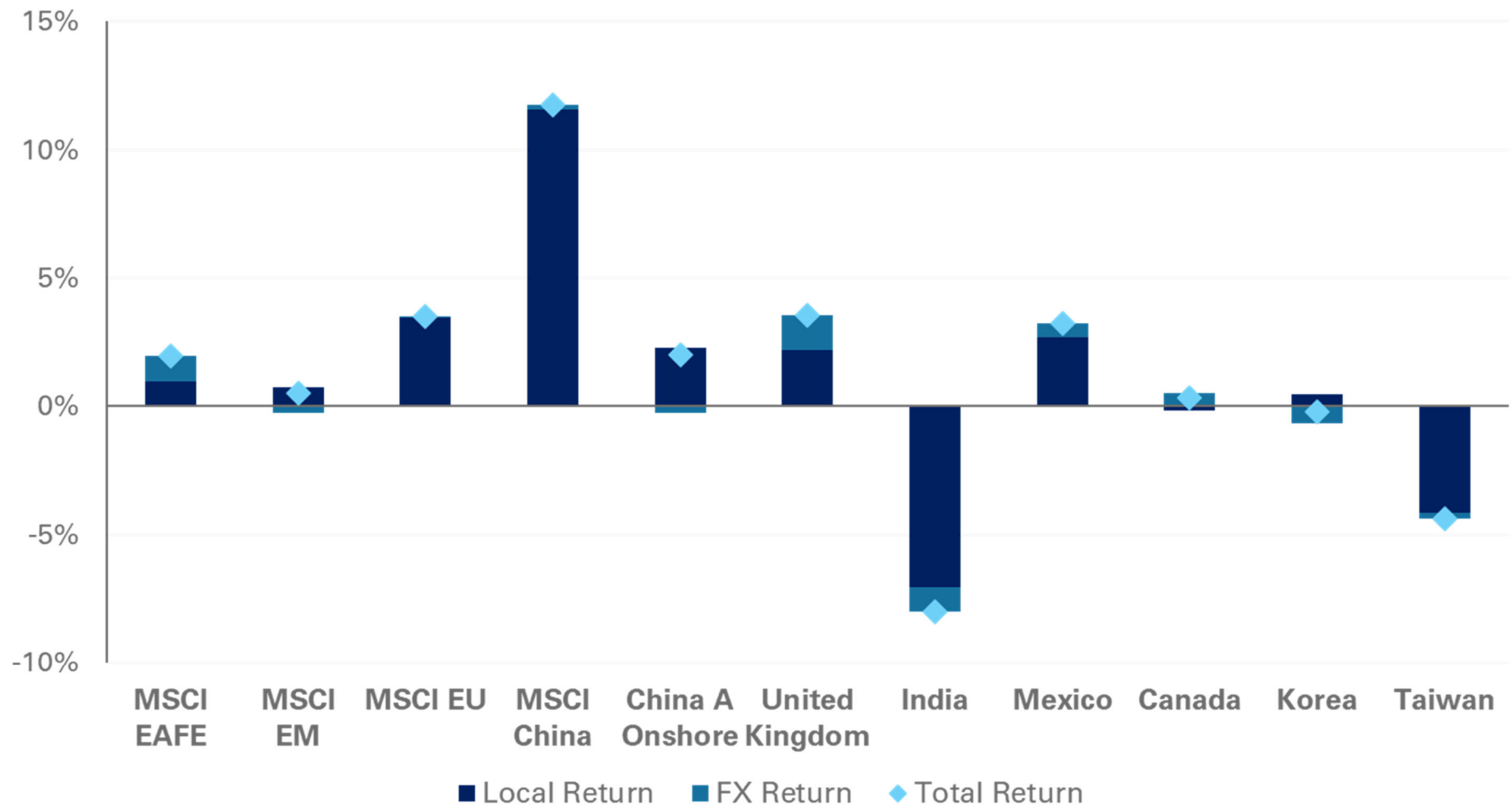
MONTHLY VALUE MINUS GROWTH PERFORMANCE





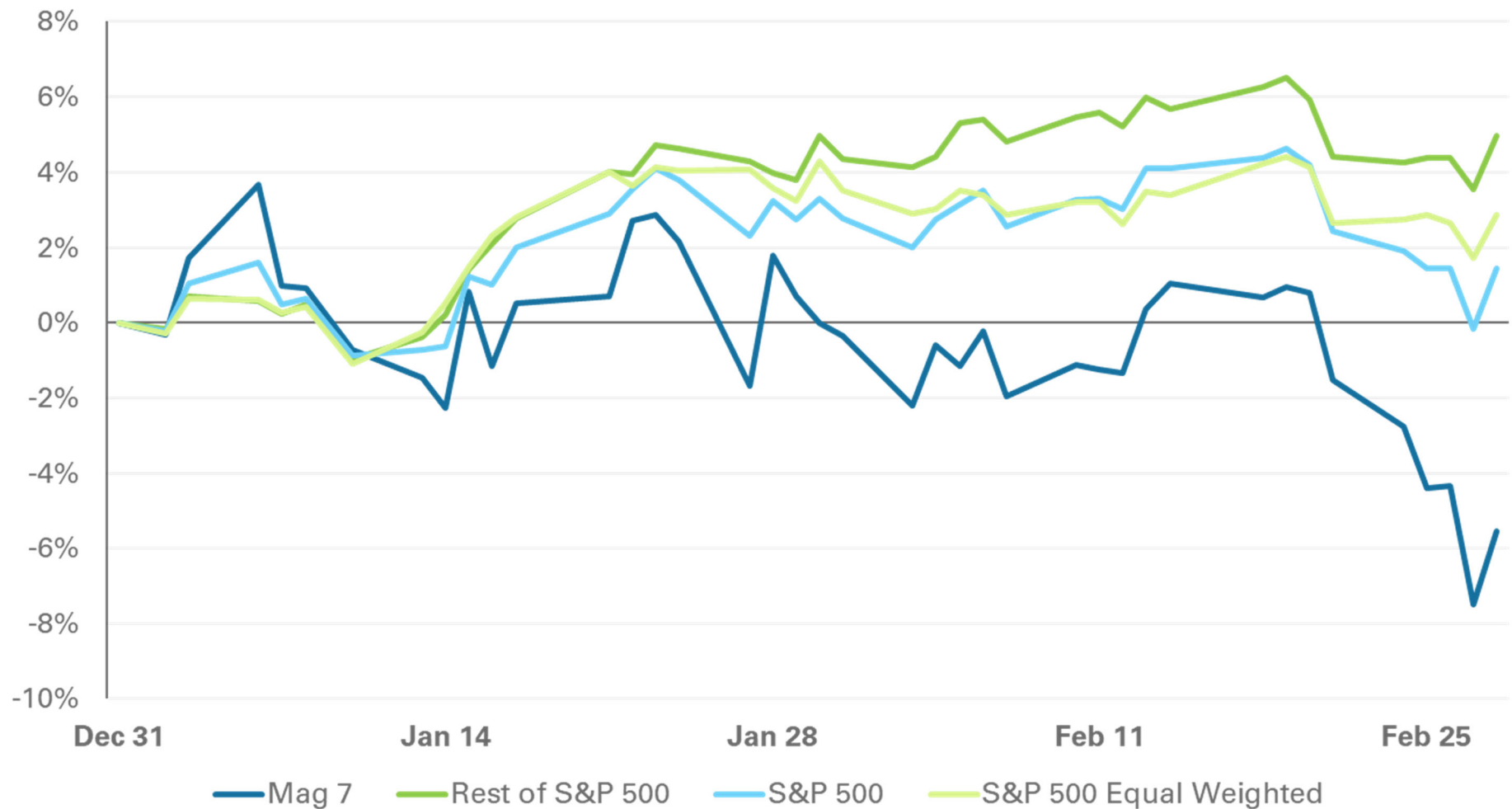
# EUROPE & CHINA LEAD THE WAY OUTSIDE OF U.S.

## MONTHLY LOCAL EQUITY AND CURRENCY RETURNS



# MAG 7 NOSEDIVED TO END FEBRUARY

## YEAR-TO-DATE TOTAL RETURN

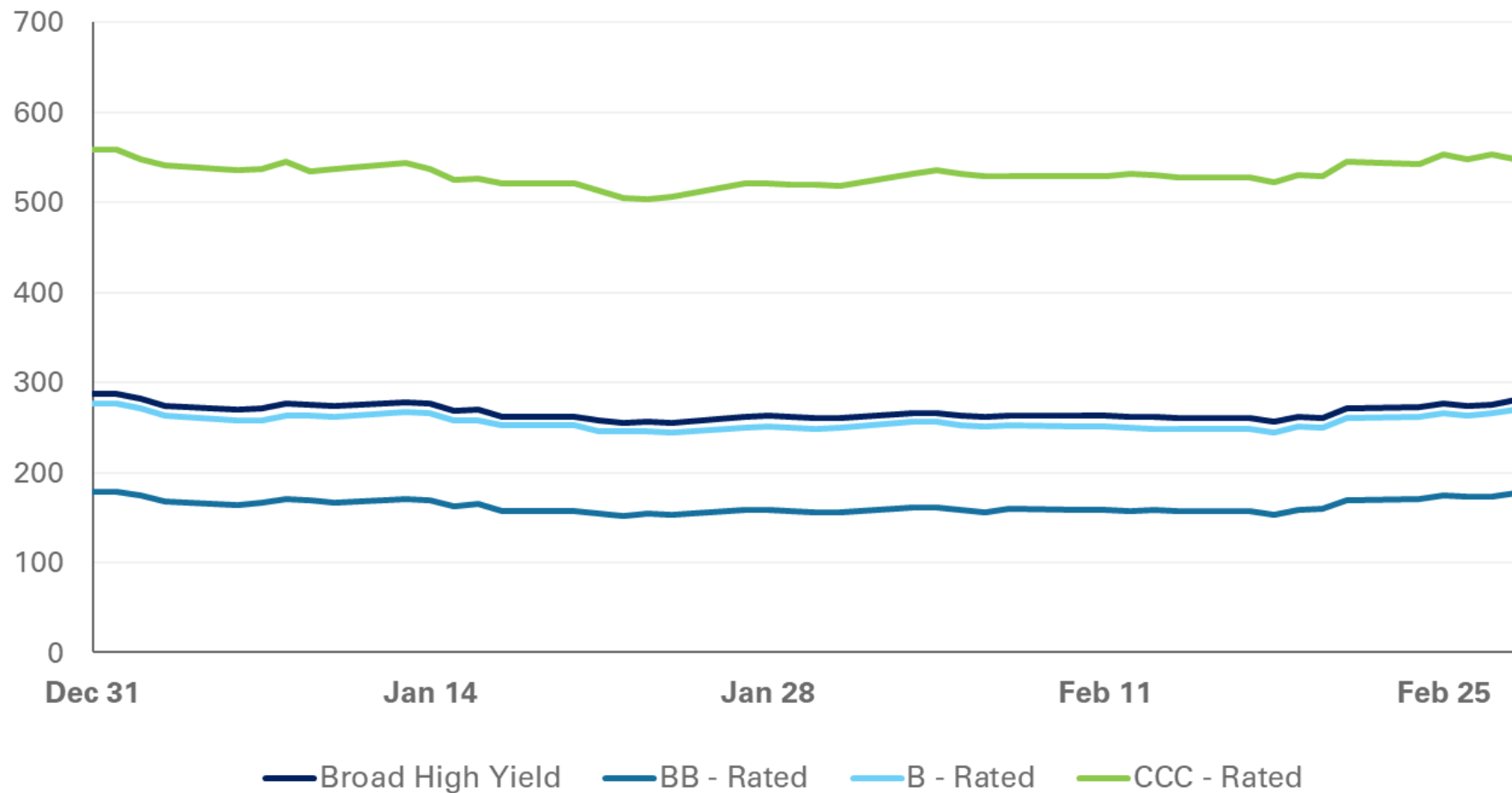


Source: FactSet, NEPC

Notes: Subset performance is based on hypothetical marginal portfolios using daily performance and index weights

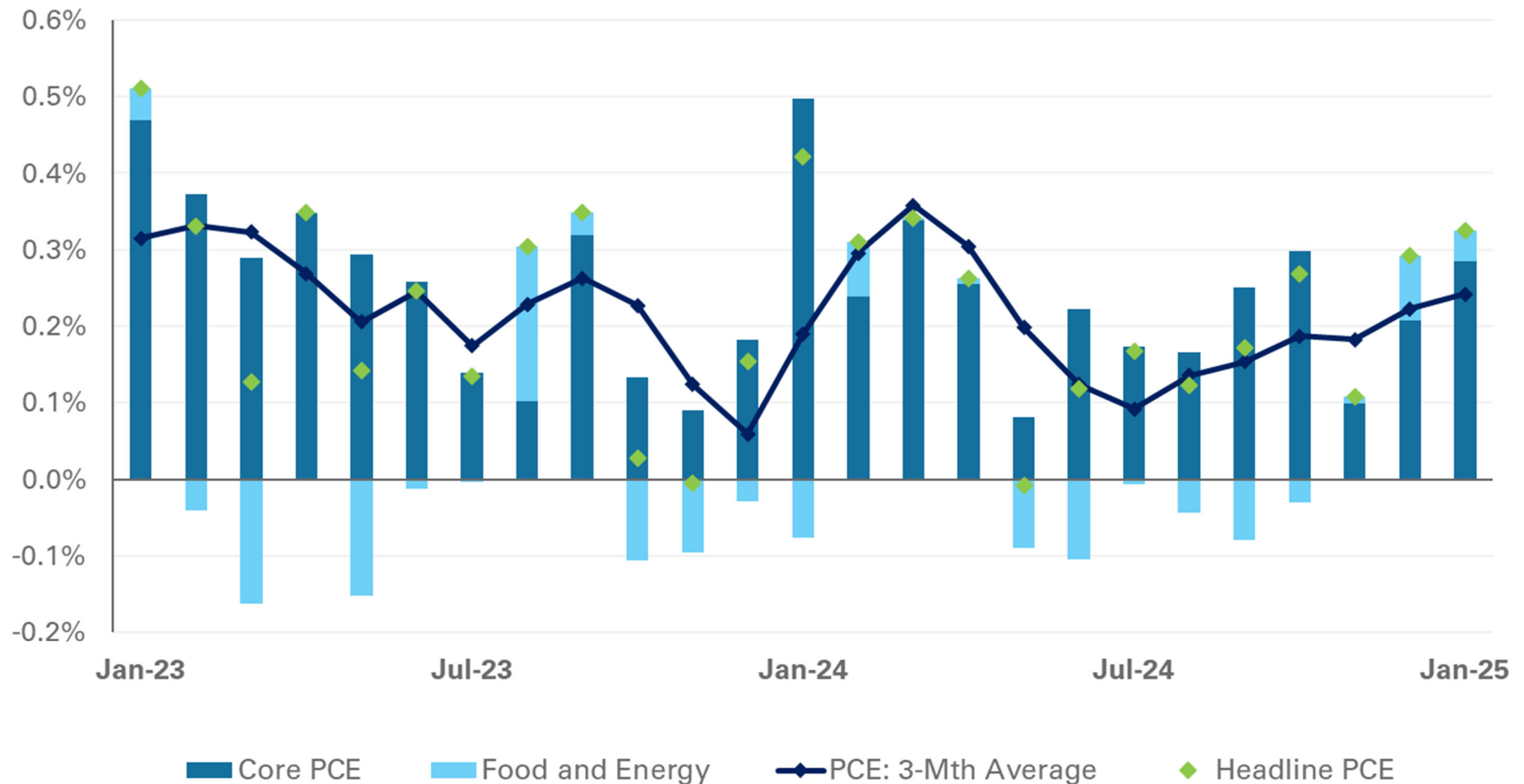
# SPREADS STILL QUIET GIVEN HEADLINE VOLATILITY

## U.S. HIGH YIELD SPREADS



# INFLATION APPEARS STABLE BUT STUBBORN

## MONTHLY CHANGE IN PERSONAL CONSUMPTION EXPENDITURES






# PERFORMANCE UPDATE

February 28, 2025



PROPRIETARY & CONFIDENTIAL



# **SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS**

February 28, 2025



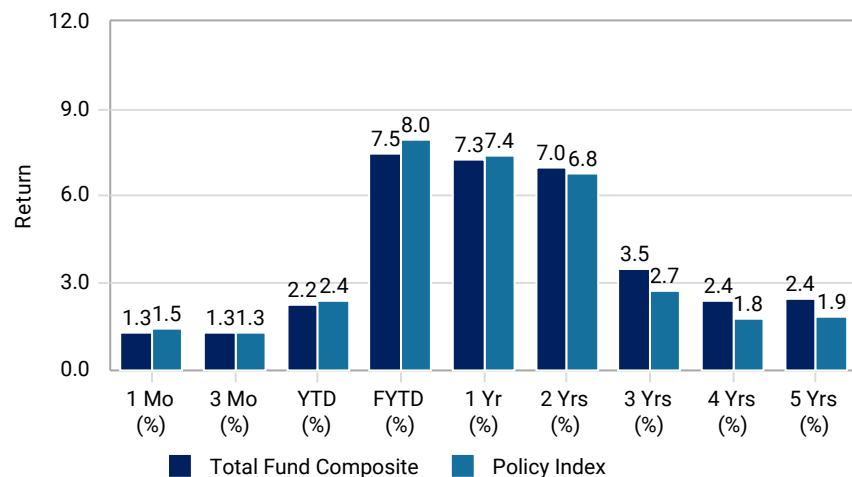
PROPRIETARY & CONFIDENTIAL

# MHS Operating Plan

## EXECUTIVE SUMMARY

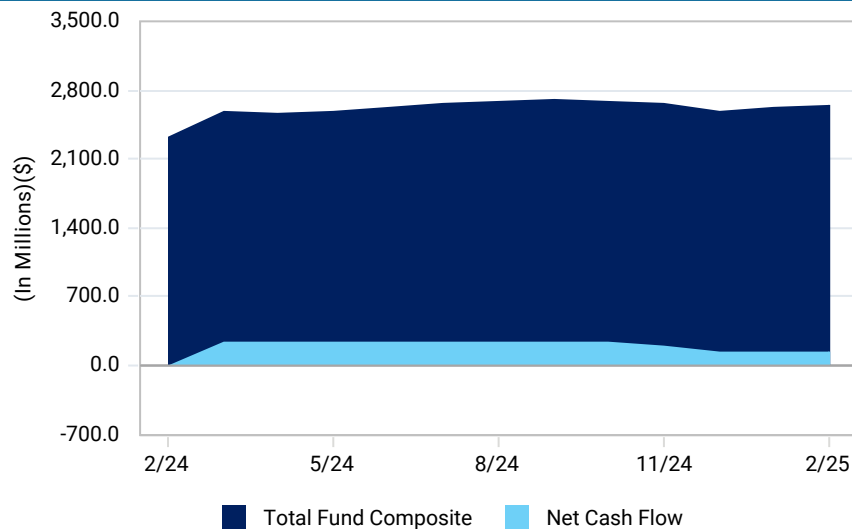
February 28, 2025

**Return Summary**  
Ending February 28, 2025

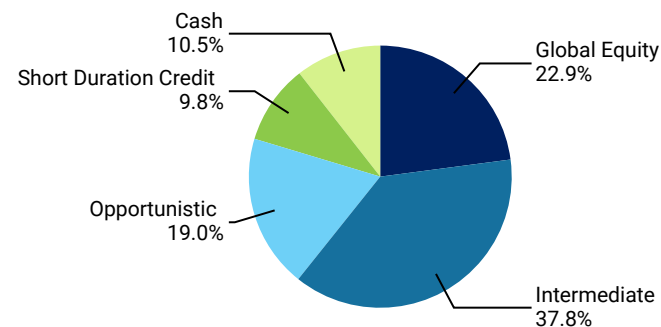


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	609,920,546	22.9	20.0	2.9
Intermediate	1,006,456,261	37.8	35.0	2.8
Opportunistic	504,550,418	19.0	20.0	-1.0
Short Duration Credit	260,470,242	9.8	10.0	-0.2
Cash	280,686,373	10.5	15.0	-4.5
<b>Total</b>	<b>2,662,083,841</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

**Market Value History**  
1 Year Ending February 28, 2025



**Current Allocation**



**Summary of Cash Flows**

	1 Month	FYTD	1 Year	5 Years
Beginning Market Value	2,627,817,105	2,571,092,637	2,326,058,319	2,225,439,588
Net Cash Flow		-100,045,068	149,954,932	128,686,254
Net Investment Change	34,266,736	191,036,272	186,070,591	307,957,999
<b>Ending Market Value</b>	<b>2,662,083,841</b>	<b>2,662,083,841</b>	<b>2,662,083,841</b>	<b>2,662,083,841</b>



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	2,662,083,841	100.0	1.3	1.3	2.2	7.5	7.3	7.0	3.5	2.4	2.4
Policy Index			1.5	1.3	2.4	8.0	7.4	6.8	2.7	1.8	1.9
Fixed Income Composite	1,771,476,921	66.5	1.5	1.4	2.1	6.8	6.2	5.4	1.7	0.6	0.9
Short Term Composite	260,470,242	9.8	1.0	1.4	1.5	6.1	5.9	5.4	2.3	1.1	1.2
Blmbg. 1-5 Year Gov/Credit			1.0	1.4	1.5	6.0	5.7	5.1	2.0	0.9	1.2
Lord Abbett Short Duration	131,024,738	4.9	1.0	1.4	1.5	6.1	5.8	5.3	2.3		
Blmbg. 1-5 Year Gov/Credit			1.0	1.4	1.5	6.0	5.7	5.1	2.0		
Loop Capital Asset Management	129,445,504	4.9	1.0	1.4	1.6	6.1	5.9	5.4	2.2	1.1	1.2
Blmbg. 1-5 Year Gov/Credit			1.0	1.4	1.5	6.0	5.7	5.1	2.0	0.9	1.2
Intermediate Term Composite	1,006,456,261	37.8	1.4	1.4	2.0	6.8	6.2	5.4	1.7	0.6	0.9
Blmbg. Intermed. U.S. Government/Credit			1.4	1.3	2.0	6.6	5.9	5.1	1.2	0.3	0.7
Galliard Intermediate Government	244,844,070	9.2	1.6	1.4	2.2	7.3	6.7	5.7	1.7	0.8	1.1
Blmbg. Intermed. U.S. Government/Credit			1.4	1.3	2.0	6.6	5.9	5.1	1.2	0.3	0.7
Merganser Intermediate Bond	237,145,425	8.9	1.5	1.5	2.1	6.7	6.2	5.4	1.7	0.6	0.9
Blmbg. Intermed. U.S. Government/Credit			1.4	1.3	2.0	6.6	5.9	5.1	1.2	0.3	0.7
Fort Washington Intermediate Bond	203,064,352	7.6	1.5	1.3	2.1	6.6	6.0	5.3	1.6		
Blmbg. Intermed. U.S. Government/Credit			1.4	1.3	2.0	6.6	5.9	5.1	1.2		
Lord Abbett Intermediate Bond	233,473,479	8.8	1.4	1.3	2.0	6.7	6.0	5.3	1.5		
Blmbg. Intermed. U.S. Government/Credit			1.4	1.3	2.0	6.6	5.9	5.1	1.2		
PFM - Self Insurance Fund	48,761,718	1.8	1.0	1.5	1.5	6.1	5.9	5.3	2.2	1.2	1.4
ICE BofA 1-5 Yr Treasury & Agency			1.0	1.4	1.5	5.7	5.3	4.7	1.7	0.7	0.9
PFM - Disability Fund	21,583,784	0.8	1.0	1.5	1.5	6.1	5.8	5.2	2.2	1.1	1.4
ICE BofA 1-5 Yr Treasury & Agency			1.0	1.4	1.5	5.7	5.3	4.7	1.7	0.7	0.9
PFM - Workmen's Compensation Fund	11,793,805	0.4	0.6	1.3	1.1	5.2	5.5	5.3	2.8	1.8	1.7
ICE BofA U.S. Agencies, 1-3yr			0.5	1.3	1.0	5.0	5.2	5.1	2.4	1.4	1.4
PFM - Health & Dental Fund	5,789,628	0.2	0.6	1.3	1.1	5.2	5.5	5.3	2.8	1.7	1.7
ICE BofA U.S. Agencies, 1-3yr			0.5	1.3	1.0	5.0	5.2	5.1	2.4	1.4	1.4



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Opportunistic Composite</b>	<b>504,550,418</b>	<b>19.0</b>	<b>1.8</b>	<b>1.4</b>	<b>2.4</b>	<b>7.2</b>	<b>6.4</b>	<b>5.4</b>	<b>1.4</b>	<b>0.5</b>	<b>0.8</b>
Blmbg. U.S. Intermediate Aggregate			1.7	1.4	2.3	7.3	6.1	4.9	0.7	-0.1	0.3
Galliard Opportunistic	156,025,122	5.9	1.8	1.5	2.5	7.7	6.7	5.5	1.2	0.4	0.8
Blmbg. U.S. Intermediate Aggregate			1.7	1.4	2.3	7.3	6.1	4.9	0.7	-0.1	0.3
Merganser Opportunistic	155,743,528	5.9	1.8	1.4	2.4	7.0	6.2	5.3	1.4	0.5	0.8
Blmbg. U.S. Intermediate Aggregate			1.7	1.4	2.3	7.3	6.1	4.9	0.7	-0.1	0.3
Fort Washington Active Fixed Income	192,781,767	7.2	1.8	1.3	2.4	7.1	6.2	5.4	1.5		
Blmbg. U.S. Intermediate Aggregate			1.7	1.4	2.3	7.3	6.1	4.9	0.7		
<b>Global Equity Composite</b>	<b>609,920,546</b>	<b>22.9</b>	<b>1.3</b>	<b>1.1</b>	<b>3.5</b>	<b>11.6</b>	<b>11.9</b>	<b>13.2</b>	<b>8.6</b>	<b>8.3</b>	<b>8.4</b>
MSCI AC World Minimum Volatility Index (Net)			2.4	1.1	5.1	14.8	13.9	13.5	6.5	7.3	7.2
Vanguard Global Minimum Volatility Equity	289,725,212	10.9	2.6	1.4	5.3	13.0	12.8	13.4	9.3	8.7	7.3
MSCI AC World Minimum Volatility Index (Net)			2.4	1.1	5.1	14.8	13.9	13.5	6.5	7.3	7.2
Parametric Global Defensive Equity	320,195,334	12.0	0.1	0.9	1.9	10.4	11.1	13.2	8.1	7.9	8.7
50% MSCI ACWI / 50% 90 Day T-Bill			-0.1	0.7	1.7	9.7	10.1	12.1	6.9	6.2	7.9
<b>Cash Composite</b>	<b>280,686,373</b>	<b>10.5</b>	<b>0.3</b>	<b>1.1</b>	<b>0.7</b>	<b>4.3</b>	<b>5.2</b>	<b>5.2</b>	<b>4.2</b>	<b>3.1</b>	<b>2.6</b>
90 Day U.S. Treasury Bill			0.3	1.1	0.7	4.2	5.1	5.2	4.1	3.1	2.5
PNC Treasury Management	280,682,102	10.5	0.3	1.1	0.7	4.3	5.2	5.2	4.2	3.1	2.6
90 Day U.S. Treasury Bill			0.3	1.1	0.7	4.2	5.1	5.2	4.1	3.1	2.5
U.S. Bank Cash	4,271	0.0									
90 Day U.S. Treasury Bill			0.3	1.1	0.7	4.2	5.1	5.2	4.1	3.1	2.5

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

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Total Fund Composite	2,662,083,841	100.0	5.7	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	
Policy Index			5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	
Short Term Composite	260,470,242	9.8	4.2	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	
Lord Abbett Short Duration	131,024,738	4.9	4.1	5.1	-4.9							
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5							
Loop Capital Asset Management	129,445,504	4.9	4.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	
Intermediate Term Composite	1,006,456,261	37.8	3.6	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	
Galliard Intermediate Government	244,844,070	9.2	3.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	
Merganser Intermediate Bond	237,145,425	8.9	3.5	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	
Fort Washington Intermediate Bond	203,064,352	7.6	3.2	5.6	-7.9							
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2							
Lord Abbett Intermediate Bond	233,473,479	8.8	3.3	5.5	-7.7							
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2							
PFM - Self Insurance Fund	48,761,718	1.8	4.1	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	
ICE BofA 1-5 Yr Treasury & Agency			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	
PFM - Disability Fund	21,583,784	0.8	4.0	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	
ICE BofA 1-5 Yr Treasury & Agency			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	
PFM - Workmen's Compensation Fund	11,793,805	0.4	4.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	
ICE BofA U.S. Agencies, 1-3yr			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	
PFM - Health & Dental Fund	5,789,628	0.2	4.6	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	
ICE BofA U.S. Agencies, 1-3yr			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	

# TOTAL FUND PERFORMANCE DETAIL


	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Opportunistic Composite	504,550,418	19.0	3.1	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	
Galliard Opportunistic	156,025,122	5.9	3.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	
Merganser Opportunistic	155,743,528	5.9	3.1	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	
Fort Washington Active Fixed Income	192,781,767	7.2	3.0	5.8	-8.2							
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5							
Global Equity Composite	609,920,546	22.9	13.0	11.2	-6.0	12.7	1.4	17.0				
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7	21.1				
Vanguard Global Minimum Volatility Equity	289,725,212	10.9	13.5	8.0	-4.5	12.0	-3.9	22.7				
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7	21.1				
Parametric Global Defensive Equity	320,195,334	12.0	12.7	14.6	-7.5	13.1	2.6	14.1				
50% MSCI ACWI / 50% 90 Day T-Bill			11.3	13.6	-8.5	9.0	9.1	14.1				
Cash Composite	280,686,373	10.5	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	
PNC Treasury Management	280,682,102	10.5	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	
U.S. Bank Cash	4,271	0.0										
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3				

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

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

# CASH FLOW SUMMARY BY MANAGER

1 Month Ending February 28, 2025						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett Short Duration	\$129,727,498	-	-	-	\$1,297,240	\$131,024,738
Loop Capital Asset Management	\$128,210,025	-	-	-	\$1,235,479	\$129,445,504
Galliard Intermediate Government	\$241,104,146	-	-	-	\$3,739,924	\$244,844,070
Merganser Intermediate Bond	\$233,535,216	-	-	-	\$3,610,210	\$237,145,425
Fort Washington Intermediate Bond	\$200,113,935	-	-	-	\$2,950,417	\$203,064,352
Lord Abnett Intermediate Bond	\$230,242,489	-	-	-	\$3,230,989	\$233,473,479
PFM - Self Insurance Fund	\$48,282,034	-	-	-	\$479,684	\$48,761,718
PFM - Disability Fund	\$21,371,719	-	-	-	\$212,065	\$21,583,784
PFM - Workmen's Compensation Fund	\$11,719,877	-	-	-	\$73,928	\$11,793,805
PFM - Health & Dental Fund	\$5,753,145	-	-	-	\$36,483	\$5,789,628
Galliard Opportunistic	\$153,232,284	-	-	-	\$2,792,839	\$156,025,122
Merganser Opportunistic	\$153,047,783	-	-	-	\$2,695,745	\$155,743,528
Fort Washington Active Fixed Income	\$189,437,796	-	-	-	\$3,343,971	\$192,781,767
Vanguard Global Minimum Volatility Equity	\$282,482,082	-	-	-	\$7,243,130	\$289,725,212
Parametric Global Defensive Equity	\$319,796,523	-	-	-	\$398,812	\$320,195,334
PNC Treasury Management	\$279,756,297	-	-	-	\$925,805	\$280,682,102
U.S. Bank Cash	\$4,256	-	-	-	\$15	\$4,271
<b>Total</b>	<b>\$2,627,817,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$34,266,736</b>	<b>\$2,662,083,841</b>



# **SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN**

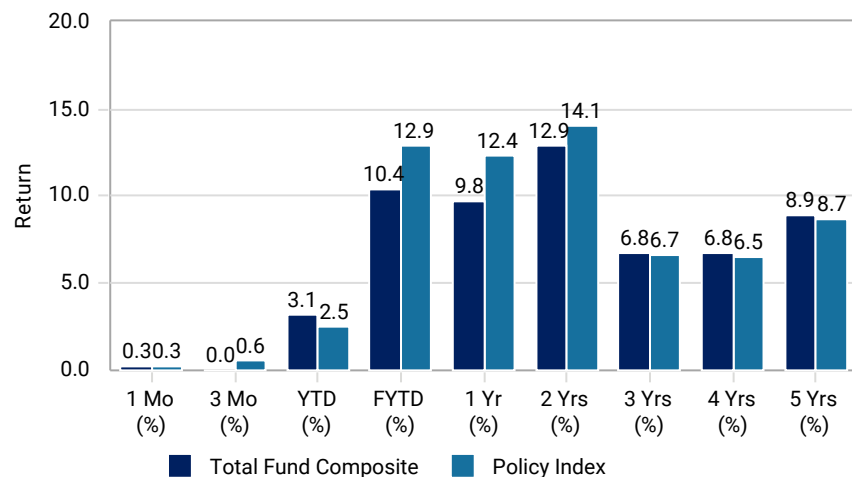
February 28, 2025



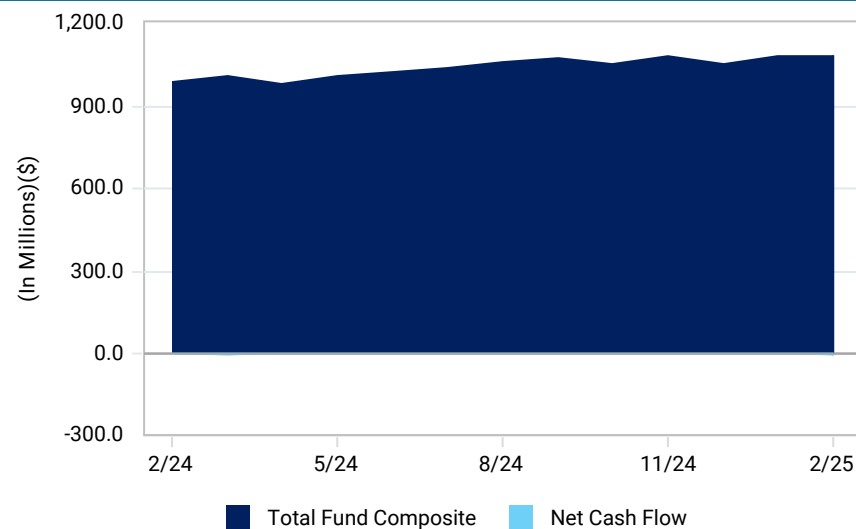
PROPRIETARY & CONFIDENTIAL

# EXECUTIVE SUMMARY

**Return Summary**  
Ending February 28, 2025

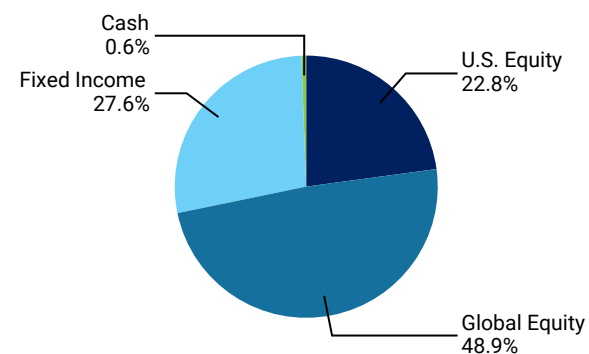


**Market Value History**  
1 Year Ending February 28, 2025



	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	247,906,110	22.8	20.0	2.8
Global Equity	530,763,297	48.9	45.0	3.9
Fixed Income	299,875,080	27.6	35.0	-7.4
Cash	6,529,418	0.6	0.0	0.6
<b>Total</b>	<b>1,085,073,905</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

**Current Allocation**



**Summary of Cash Flows**

	1 Month	FYTD	1 Year	5 Years
Beginning Market Value	1,087,613,345	987,517,133	994,693,048	709,987,478
Net Cash Flow	-5,444,313	-4,898,967	-6,690,527	-12,192,208
Net Investment Change	2,904,873	102,455,739	97,071,384	387,278,634
<b>Ending Market Value</b>	<b>1,085,073,905</b>	<b>1,085,073,905</b>	<b>1,085,073,905</b>	<b>1,085,073,905</b>

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Total Fund Composite</b>	<b>1,085,073,905</b>	<b>100.0</b>	<b>0.3</b>	<b>0.0</b>	<b>3.1</b>	<b>10.4</b>	<b>9.8</b>	<b>12.9</b>	<b>6.8</b>	<b>6.8</b>	<b>8.9</b>
Policy Index			0.3	0.6	2.5	12.9	12.4	14.1	6.7	6.5	8.7
<b>Fixed Income Composite</b>	<b>299,875,080</b>	<b>27.6</b>	<b>1.6</b>	<b>1.1</b>	<b>2.2</b>	<b>7.3</b>	<b>6.4</b>	<b>6.3</b>	<b>1.9</b>	<b>1.1</b>	<b>1.4</b>
Custom Index			1.7	1.2	2.3	7.3	6.4	5.8	1.5	0.8	1.2
C.S. McKee Aggregate Fixed Income	194,422,859	17.9	2.4	1.1	3.0	8.2	6.2	5.2	0.0	-0.7	-0.2
Bloomberg U.S. Aggregate Index			2.2	1.1	2.7	7.6	5.8	4.6	-0.4	-1.0	-0.5
Chartwell High Yield	49,258,415	4.5	0.0	1.0	1.0	6.0	6.7	7.3	4.7	3.5	3.8
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.5	1.5	1.5	6.9	7.6	7.7	5.3	4.1	4.7
Aristotle Floating Rate Income	56,190,429	5.2	0.1	1.1	0.7	5.4	6.8	9.2	6.9	6.0	5.6
S&P UBS Leveraged Loan Index			0.2	1.5	0.9	6.5	8.2	9.8	7.2	6.2	6.1
Wellington LCP Legacy Portfolio	3,377	0.0									
<b>U.S. Equity Composite</b>	<b>247,906,110</b>	<b>22.8</b>	<b>-1.1</b>	<b>-0.7</b>	<b>1.3</b>	<b>15.8</b>	<b>15.3</b>	<b>19.0</b>	<b>10.5</b>	<b>10.8</b>	<b>13.6</b>
CRSP U.S. Total Market TR Index			-1.9	-1.9	1.1	19.0	17.4	22.9	11.5	11.6	16.0
Vanguard Total Stock Market Fund	125,340,299	11.6	-1.9	-2.0	1.1	19.0	17.5	23.0	11.5	11.6	16.0
CRSP U.S. Total Market TR Index			-1.9	-1.9	1.1	19.0	17.4	22.9	11.5	11.6	16.0
Parametric Defensive Equity	122,565,810	11.3	-0.3	0.6	1.5	12.7	13.1	15.5	9.7	10.0	10.8
50% S&P 500/50% 90 Day T-Bill			-0.5	0.1	1.1	11.7	11.7	14.5	8.6	8.5	9.9
<b>Global Equity Composite</b>	<b>530,763,297</b>	<b>48.9</b>	<b>0.2</b>	<b>-0.2</b>	<b>4.6</b>	<b>9.8</b>	<b>9.3</b>	<b>14.4</b>	<b>8.2</b>	<b>8.6</b>	<b>11.9</b>
MSCI AC World Index (Net)			-0.6	0.3	2.7	15.4	15.1	19.0	9.1	8.8	12.8
Dodge & Cox	216,537,451	20.0	1.9	1.9	7.4	9.3	12.4	13.6	8.5	9.5	13.2
MSCI AC World Index Value (Net)			1.5	0.3	5.8	13.1	14.4	13.6	7.6	8.7	10.5
Walter Scott & Partners	255,697,209	23.6	-1.7	-2.3	2.2	9.5	6.1	15.3	7.7	7.8	11.3
MSCI World Growth (Net)			-2.8	0.1	-0.3	18.7	16.0	26.4	11.6	10.4	16.0
Vanguard Global Minimum Volatility	58,528,637	5.4	2.6	1.4	5.3	13.0	12.8	13.4	9.3	8.7	7.2
MSCI AC World Minimum Volatility Index (Net)			2.4	1.1	5.1	14.8	13.9	13.5	6.5	7.3	7.2
<b>Cash Composite</b>	<b>6,529,418</b>	<b>0.6</b>	<b>0.4</b>	<b>1.2</b>	<b>0.8</b>	<b>4.1</b>	<b>5.1</b>	<b>4.9</b>	<b>3.6</b>	<b>2.7</b>	<b>2.2</b>
90 Day U.S. Treasury Bill			0.3	1.1	0.7	4.2	5.1	5.2	4.1	3.1	2.5

- All data is preliminary. Chartwell January value is rolled, February statement not available yet.
- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.



# TOTAL FUND PERFORMANCE DETAIL


	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020
<b>Total Fund Composite</b>	<b>1,085,073,905</b>	<b>100.0</b>	<b>9.4</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>
Policy Index			12.7	15.7	-13.9	12.6	11.7
<b>Fixed Income Composite</b>	<b>299,875,080</b>	<b>27.6</b>	<b>3.7</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>
Custom Index			3.1	7.1	-10.0	0.1	6.7
C.S. McKee Aggregate Fixed Income	194,422,859	17.9	1.9	5.9	-12.9	-1.8	7.6
Blmbg. U.S. Aggregate Index			1.3	5.5	-13.0	-1.5	7.5
Chartwell High Yield	49,258,415	4.5	6.2	8.1	-3.0	2.3	4.2
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			6.7	8.9	-3.1	3.2	5.4
Aristotle Floating Rate Income	56,190,429	5.2	7.8	13.4	-0.8	4.6	1.6
S&P UBS Leveraged Loan Index			9.0	13.0	-1.1	5.4	2.8
Wellington LCP Legacy Portfolio	3,377	0.0					
<b>U.S. Equity Composite</b>	<b>247,906,110</b>	<b>22.8</b>	<b>19.8</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>
CRSP U.S. Total Market TR Index			23.8	26.0	-19.5	25.7	21.0
Vanguard Total Stock Market Fund	125,340,299	11.6	23.8	26.0	-19.5	25.7	21.0
CRSP U.S. Total Market TR Index			23.8	26.0	-19.5	25.7	21.0
Parametric Defensive Equity	122,565,810	11.3	16.0	16.9	-7.7	17.2	5.0
50% S&P 500/50% 90 Day T-Bill			14.9	15.5	-8.2	13.7	10.1
<b>Global Equity Composite</b>	<b>530,763,297</b>	<b>48.9</b>	<b>8.4</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>
MSCI AC World Index (Net)			17.5	22.2	-18.4	18.5	16.3
Dodge & Cox	216,537,451	20.0	5.1	20.3	-5.8	20.8	6.0
MSCI AC World Index Value (Net)			10.8	11.8	-7.5	19.6	-0.3
Walter Scott & Partners	255,697,209	23.6	10.1	23.1	-19.6	18.7	18.9
MSCI World Growth (Net)			25.9	37.0	-29.2	21.2	33.8
Vanguard Global Minimum Volatility	58,528,637	5.4	13.5	8.0	-4.5	12.0	-3.9
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7
<b>Cash Composite</b>	<b>6,529,418</b>	<b>0.6</b>	<b>5.1</b>	<b>4.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.4</b>
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7

- All data is preliminary. Chartwell January value is rolled, February statement not available yet.
- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.



# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending February 28, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$191,797,039	-	-\$2,000,000	-\$2,000,000	\$4,625,819	\$194,422,859
Chartwell High Yield	\$49,768,415	-	-\$510,000	-\$510,000	-	\$49,258,415
Aristotle Floating Rate Income	\$56,084,576	-	-	-	\$105,853	\$56,190,429
Wellington LCP Legacy Portfolio	\$3,396	-	-	-	-\$19	\$3,377
Vanguard Total Stock Market Fund	\$127,753,323	-	-	-	-\$2,413,023	\$125,340,299
Parametric Defensive Equity	\$123,468,151	-	-\$500,000	-\$500,000	-\$402,341	\$122,565,810
Dodge & Cox	\$212,565,637	-	-	-	\$3,971,815	\$216,537,451
Walter Scott & Partners	\$263,151,183	-	-\$3,000,000	-\$3,000,000	-\$4,453,975	\$255,697,209
Vanguard Global Minimum Volatility	\$57,065,421	-	-	-	\$1,463,216	\$58,528,637
Money Market	\$1,422,637	\$6,014,584	-\$7,008,963	-\$994,379	\$5,124	\$433,382
Vanguard Treasury Money Market	\$4,533,567	\$7,009,487	-\$5,449,421	\$1,560,066	\$2,403	\$6,096,036
<b>Total</b>	<b>\$1,087,613,345</b>	<b>\$13,024,070</b>	<b>-\$18,468,383</b>	<b>-\$5,444,313</b>	<b>\$2,904,873</b>	<b>\$1,085,073,905</b>



# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

February 28, 2025



PROPRIETARY & CONFIDENTIAL

# ASSET ALLOCATION VS. POLICY

## Current Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	1,080,139,045	61.7
Transamerica Stable Value	3,859,051	0.2
Transamerica Guaranteed Investment Option	147,690,493	8.4
Dodge & Cox Income X (DOXIX)	31,777,487	1.8
Fidelity US Bond Index (FXNAX)	7,780,535	0.4
Fidelity Inflation Protected Bond Index (FIPDX)	19,962,932	1.1
American Beacon Large Cap Value Fund (AALRX)	29,363,647	1.7
Fidelity Spartan 500 Index (FXAIX)	140,552,266	8.0
Fidelity Large Cap Growth Index (FSPGX)	105,547,279	6.0
Fidelity Extended Market Index (FSMAX)	46,665,124	2.7
Dimensional US Targeted Value Strategy (DFFVX)	19,074,359	1.1
T. Rowe Price New Horizons (PRJIX)	35,283,889	2.0
Vanguard International-Growth (VWILX)	38,752,293	2.2
Fidelity Global ex US Index (FSGGX)	19,038,905	1.1
Charles Schwab Personal Choice	23,876,431	1.4
<b>Total Fund Composite</b>	<b>1,749,363,735</b>	<b>100.0</b>

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>1,457,913,316</b>	<b>100.0</b>
<b>JP Morgan Target Date Funds</b>	<b>892,656,130</b>	<b>61.2</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	37,988,502	2.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	62,662,039	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	133,667,083	9.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	152,867,933	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	137,001,618	9.4
JPMorgan SmartRetirement Blend 2040 (JOBYX)	108,281,970	7.4
JPMorgan SmartRetirement Blend 2045 (JMYAX)	95,396,987	6.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	86,063,703	5.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	47,110,814	3.2
JPMorgan SmartRetirement Blend 2060 (JAAYX)	26,780,020	1.8
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,835,462	0.3
<b>Core Funds</b>	<b>545,845,665</b>	<b>37.4</b>
Transamerica Stable Value	614,159	0.0
Transamerica Guaranteed Investment Option	135,290,162	9.3
Dodge & Cox Income X (DOXIX)	26,874,273	1.8
Fidelity US Bond Index (FXNAX)	7,083,431	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	16,261,682	1.1
American Beacon Large Cap Value Fund (AALRX)	25,818,232	1.8
Fidelity Spartan 500 Index (FXAIX)	114,670,247	7.9
Fidelity Large Cap Growth Index (FSPGX)	85,188,070	5.8
Fidelity Extended Market Index (FSMAX)	39,321,448	2.7
Dimensional US Targeted Value Strategy (DFFVX)	16,090,436	1.1
T. Rowe Price New Horizons (PRJIX)	29,125,581	2.0
Vanguard International-Growth (VWILX)	32,593,732	2.2
Fidelity Global ex US Index (FSGGX)	16,914,212	1.2
<b>Brokerage</b>	<b>19,411,522</b>	<b>1.3</b>
Charles Schwab Personal Choice	19,411,522	1.3

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>111,139,506</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>90,146,341</b>	<b>81.1</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	1,059,328	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,420,860	2.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,248,720	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,524,466	7.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,727,643	10.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,951,359	10.8
JPMorgan SmartRetirement Blend 2045 (JMYAX)	14,568,186	13.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	15,748,313	14.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,556,399	10.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,585,073	5.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	755,995	0.7
<b>Core Funds</b>	<b>20,854,831</b>	<b>18.8</b>
Transamerica Stable Value	3,154,089	2.8
Transamerica Guaranteed Investment Option	1,340,525	1.2
Dodge & Cox Income X (DOXIX)	484,317	0.4
Fidelity US Bond Index (FXNAX)	537,436	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	564,164	0.5
American Beacon Large Cap Value Fund (AALRX)	1,144,832	1.0
Fidelity Spartan 500 Index (FXAIX)	4,661,482	4.2
Fidelity Large Cap Growth Index (FSPGX)	3,675,877	3.3
Fidelity Extended Market Index (FSMAX)	1,139,240	1.0
Dimensional US Targeted Value Strategy (DFFVX)	804,132	0.7
T. Rowe Price New Horizons (PRJIX)	772,496	0.7
Vanguard International-Growth (VWILX)	956,035	0.9
Fidelity Global ex US Index (FSGGX)	1,620,207	1.5
<b>Brokerage</b>	<b>138,334</b>	<b>0.1</b>
Charles Schwab Personal Choice	138,334	0.1

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>158,039,389</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>77,651,657</b>	<b>49.1</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	3,495,346	2.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,537,725	3.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,595,115	8.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	13,511,920	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	12,076,585	7.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,927,775	6.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	9,493,841	6.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	7,492,993	4.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,383,487	1.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	1,012,264	0.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	124,605	0.1
<b>Core Funds</b>	<b>76,061,157</b>	<b>48.1</b>
Transamerica Stable Value	2,290	0.0
Transamerica Guaranteed Investment Option	10,927,677	6.9
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,408,695	2.8
Fidelity US Bond Index (FXNAX) - 457(b) Plan	159,668	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	2,783,179	1.8
American Beacon Large Cap Value Fund (AALRX)	2,395,445	1.5
Fidelity Spartan 500 Index (FXAIX)	20,545,022	13.0
Fidelity Large Cap Growth Index (FSPGX)	15,805,599	10.0
Fidelity Extended Market Index (FSMAX)	6,086,718	3.9
Dimensional US Targeted Value Strategy (DFFVX)	2,179,791	1.4
T. Rowe Price New Horizons (PRJIX)	5,128,487	3.2
Vanguard International-Growth (VWILX)	5,134,102	3.2
Fidelity Global ex US Index (FSGGX)	504,487	0.3
<b>Brokerage</b>	<b>4,326,575</b>	<b>2.7</b>
Charles Schwab Personal Choice	4,326,575	2.7

# MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
<b>Total Fund Composite</b>	<b>22,271,524</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>19,684,917</b>	<b>88.4</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	1,427,339	6.4
JPMorgan SmartRetirement Blend 2020 (JSYRX)	8,934	0.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,552,182	20.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,562,327	34.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,865,387	17.4
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,008,874	9.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	218,590	1.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	41,283	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
<b>Core Funds</b>	<b>2,586,607</b>	<b>11.6</b>
Transamerica Stable Value	88,512	0.4
Transamerica Guaranteed Investment Option	132,130	0.6
Dodge & Cox Income X (DOXIX)	10,202	0.0
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	353,907	1.6
American Beacon Large Cap Value Fund (AALRX)	5,138	0.0
Fidelity Spartan 500 Index (FXAIX)	675,516	3.0
Fidelity Large Cap Growth Index (FSPGX)	877,734	3.9
Fidelity Extended Market Index (FSMAX)	117,719	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	257,326	1.2
Vanguard International-Growth (VWILX)	68,424	0.3
Fidelity Global ex US Index (FSGGX)		0.0
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,749,363,735</b>	<b>100.0</b>								
<b>JPMorgan Target Date Funds</b>	<b>1,080,139,045</b>	<b>61.7</b>								
JPMorgan SmartRetirement Blend Income (JIYBX)	43,970,514	2.5	1.0	0.7	2.8	10.0	4.1	4.9	4.8	4.6
S&P Target Date Retirement Income Index			1.1	0.9	2.6	8.5	3.6	4.5	4.5	4.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	70,629,558	4.0	1.0	0.8	2.8	10.0	4.1	5.1	4.9	5.0
S&P Target Date 2020 Index			0.8	0.6	2.5	9.3	4.4	6.1	5.5	5.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	157,063,100	9.0	0.9	0.6	2.8	10.4	4.5	6.2	5.6	5.7
S&P Target Date 2025 Index			0.7	0.5	2.5	9.5	4.7	7.1	6.1	6.1
JPMorgan SmartRetirement Blend 2030 (JRBYX)	182,466,646	10.4	0.6	0.4	2.9	11.3	5.5	7.6	6.4	6.5
S&P Target Date 2030 Index			0.4	0.3	2.5	10.4	5.6	8.3	6.8	6.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	164,671,233	9.4	0.3	0.1	2.9	12.1	6.5	9.0	7.3	7.3
S&P Target Date 2035 Index			0.2	0.1	2.5	11.2	6.4	9.5	7.6	7.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	132,169,979	7.6	0.1	0.0	2.9	12.8	7.2	10.0	7.9	7.9
S&P Target Date 2040 Index			-0.1	-0.1	2.5	12.0	7.2	10.6	8.2	8.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	119,677,605	6.8	-0.1	-0.1	2.9	13.3	7.8	10.9	8.4	8.2
S&P Target Date 2045 Index			-0.2	-0.1	2.5	12.4	7.7	11.2	8.6	8.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	109,346,291	6.3	-0.2	-0.2	2.9	13.5	8.0	11.1	8.6	8.3
S&P Target Date 2050 Index			-0.4	-0.3	2.4	12.8	8.0	11.5	8.8	8.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	61,050,700	3.5	-0.2	-0.2	2.9	13.5	8.0	11.1	8.6	8.3
S&P Target Date 2055 Index			-0.4	-0.3	2.5	12.9	8.0	11.6	8.8	8.7
JPMorgan SmartRetirement Blend 2060 (JAAYX)	33,377,356	1.9	-0.2	-0.2	2.9	13.5	8.1			
S&P Target Date 2060 Index			-0.5	-0.4	2.4	12.9	8.1			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	5,716,062	0.3	-0.1	-0.2	2.9	13.2				
S&P Target Date 2065+ Index			-0.5	-0.4	2.4	13.2				



# PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Funds</b>	<b>626,309,355</b>	<b>35.8</b>								
Transamerica Stable Value	3,859,051	0.2	0.2	0.6	0.4	2.6	2.3	1.8	1.7	1.5
90 Day U.S. Treasury Bill			0.3	1.1	0.7	5.1	4.1	2.5	2.4	1.8
Transamerica Guaranteed Investment Option	147,690,493	8.4	0.2	0.6	0.4	2.6	2.4	2.3	2.1	1.7
90 Day U.S. Treasury Bill			0.3	1.1	0.7	5.1	4.1	2.5	2.4	1.8
Dodge & Cox Income X (DOXIX)	31,777,487	1.8	2.4	1.0	3.0	6.8	1.6	1.4	2.8	2.7
Blmbg. U.S. Aggregate Index			2.2	1.1	2.7	5.8	-0.4	-0.5	1.7	1.5
Fidelity US Bond Index (FXNAX)	7,780,535	0.4	2.2	1.1	2.7	5.8	-0.4	-0.5	1.6	1.5
Blmbg. U.S. Aggregate Index			2.2	1.1	2.7	5.8	-0.4	-0.5	1.7	1.5
Fidelity Inflation Protected Bond Index (FIPDX)	19,962,932	1.1	2.2	1.9	3.5	6.2	-0.8	1.9	3.0	2.3
Blmbg. U.S. TIPS			2.2	1.9	3.5	6.4	-0.8	1.9	3.1	2.4
American Beacon Large Cap Value Fund (AALRX)	29,363,647	1.7	0.6	-1.6	4.6	15.8	9.9	14.6	10.2	9.4
Russell 1000 Value Index			0.4	-2.1	5.1	15.8	8.7	12.5	9.4	9.0
Fidelity Spartan 500 Index (FXAIX)	140,552,266	8.0	-1.3	-1.0	1.4	18.4	12.5	16.8	13.8	13.0
S&P 500 Index			-1.3	-1.0	1.4	18.4	12.6	16.9	13.8	13.0
Fidelity Large Cap Growth Index (FSPGX)	105,547,279	6.0	-3.6	-0.8	-1.7	19.7	14.8	19.7	17.1	
Russell 1000 Growth Index			-3.6	-0.8	-1.7	19.7	14.8	19.7	17.1	
Fidelity Extended Market Index (FSMAX)	46,665,124	2.7	-5.8	-8.0	-1.1	11.8	5.9	11.6	9.2	8.9
Dow Jones U.S. Completion Total Stock Market Indx			-5.8	-8.0	-1.1	11.7	5.7	11.5	9.0	8.8
Dimensional US Targeted Value Strategy (DFFVX)	19,074,359	1.1	-4.6	-9.0	-1.6	8.3	7.2	16.1	9.2	8.7
Russell 2000 Value Index			-3.8	-10.0	-1.9	7.6	2.8	10.3	6.4	6.9
T. Rowe Price New Horizons (PRJIX)	35,283,889	2.0	-7.6	-10.9	-2.4	-2.9	-2.1	5.8	9.3	10.6
Russell 2000 Growth Index			-6.8	-11.7	-3.8	5.8	3.6	7.9	6.4	7.2
Vanguard International-Growth (VWILX)	38,752,293	2.2	1.3	3.7	7.3	13.3	3.1	9.3	7.2	8.8
MSCI AC World ex USA (Net)			1.4	3.4	5.5	9.7	4.6	7.6	4.2	4.8
Fidelity Global ex US Index (FSGGX)	19,038,905	1.1	2.1	3.4	6.0	10.0	4.9	7.5	4.4	4.9
MSCI AC World ex USA (Net)			1.4	3.4	5.5	9.7	4.6	7.6	4.2	4.8
<b>Brokerage</b>	<b>23,876,431</b>	<b>1.4</b>								
Charles Schwab Personal Choice	23,876,431	1.4								

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

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

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

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

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Fund Composite</b>	<b>1,749,363,735</b>										
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>43,970,514</b>		<b>8.4</b>	<b>11.8</b>	<b>-13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>14.1</b>	<b>-3.8</b>	<b>10.7</b>	<b>5.8</b>
S&P Target Date Retirement Income Index			6.5	10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>70,629,558</b>		<b>8.4</b>	<b>12.0</b>	<b>-13.7</b>	<b>6.4</b>	<b>10.1</b>	<b>15.5</b>	<b>-4.5</b>	<b>13.4</b>	<b>6.8</b>
S&P Target Date 2020 Index			8.1	12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>157,063,100</b>		<b>9.0</b>	<b>13.4</b>	<b>-15.2</b>	<b>9.1</b>	<b>11.3</b>	<b>18.3</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.2</b>
S&P Target Date 2025 Index			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>182,466,646</b>		<b>10.5</b>	<b>15.3</b>	<b>-16.1</b>	<b>11.3</b>	<b>12.2</b>	<b>20.4</b>	<b>-6.6</b>	<b>17.4</b>	<b>7.9</b>
S&P Target Date 2030 Index			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>164,671,233</b>		<b>12.1</b>	<b>17.1</b>	<b>-16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>22.3</b>	<b>-7.4</b>	<b>18.9</b>	<b>8.3</b>
S&P Target Date 2035 Index			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
<b>JPMorgan SmartRetirement Blend 2040 (JOBYX)</b>	<b>132,169,979</b>		<b>13.3</b>	<b>18.4</b>	<b>-17.2</b>	<b>15.9</b>	<b>13.0</b>	<b>23.8</b>	<b>-8.0</b>	<b>20.3</b>	<b>8.8</b>
S&P Target Date 2040 Index			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>119,677,605</b>		<b>14.2</b>	<b>19.5</b>	<b>-17.6</b>	<b>17.7</b>	<b>13.1</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>
S&P Target Date 2045 Index			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>109,346,291</b>		<b>14.7</b>	<b>19.8</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.4</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>
S&P Target Date 2050 Index			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>61,050,700</b>		<b>14.7</b>	<b>19.7</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.2</b>	<b>24.7</b>	<b>-8.4</b>	<b>20.4</b>	<b>8.8</b>
S&P Target Date 2055 Index			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>33,377,356</b>		<b>14.7</b>	<b>19.7</b>	<b>-17.4</b>	<b>17.8</b>					
S&P Target Date 2060 Index			14.4	19.7	-16.0	18.0					
<b>JPMorgan SmartRetirement Blend 2065 (JSBYX)</b>	<b>5,716,062</b>		<b>14.6</b>	<b>19.1</b>							
S&P Target Date 2065+ Index			14.8	19.8							
<b>Transamerica Stable Value</b>	<b>3,859,051</b>		<b>2.6</b>	<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
<b>Transamerica Guaranteed Investment Option</b>	<b>147,690,493</b>		<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Dodge &amp; Cox Income X (DOXIX)</b>	<b>31,777,487</b>		<b>2.3</b>	<b>7.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>9.5</b>	<b>9.7</b>	<b>-0.3</b>	<b>4.4</b>	<b>5.6</b>
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
<b>Fidelity US Bond Index (FXNAX)</b>	<b>7,780,535</b>		<b>1.3</b>	<b>5.5</b>	<b>-13.0</b>	<b>-1.8</b>	<b>7.8</b>	<b>8.5</b>	<b>0.0</b>	<b>3.5</b>	<b>2.5</b>
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
<b>Fidelity Inflation Protected Bond Index (FIPDX)</b>	<b>19,962,932</b>		<b>2.0</b>	<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>
<i>Blmbg. U.S. TIPS</i>			1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>29,363,647</b>		<b>15.2</b>	<b>13.5</b>	<b>-5.2</b>	<b>28.0</b>	<b>3.4</b>	<b>29.7</b>	<b>-12.0</b>	<b>17.1</b>	<b>16.0</b>
<i>Russell 1000 Value Index</i>			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>140,552,266</b>		<b>25.0</b>	<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>
<i>S&amp;P 500 Index</i>			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<b>Fidelity Large Cap Growth Index (FSPGX)</b>	<b>105,547,279</b>		<b>33.3</b>	<b>42.8</b>	<b>-29.2</b>	<b>27.6</b>	<b>38.4</b>	<b>36.4</b>	<b>-1.6</b>	<b>30.1</b>	
<i>Russell 1000 Growth Index</i>			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
<b>Fidelity Extended Market Index (FSMAX)</b>	<b>46,665,124</b>		<b>17.0</b>	<b>25.4</b>	<b>-26.4</b>	<b>12.4</b>	<b>32.2</b>	<b>28.0</b>	<b>-9.4</b>	<b>18.2</b>	<b>16.1</b>
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>19,074,359</b>		<b>9.3</b>	<b>19.3</b>	<b>-4.6</b>	<b>38.8</b>	<b>3.8</b>	<b>21.5</b>	<b>-15.8</b>	<b>9.6</b>	<b>26.9</b>
<i>Russell 2000 Value Index</i>			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>35,283,889</b>		<b>4.0</b>	<b>21.5</b>	<b>-36.9</b>	<b>9.8</b>	<b>57.9</b>	<b>37.8</b>	<b>4.2</b>	<b>31.7</b>	<b>7.9</b>
<i>Russell 2000 Growth Index</i>			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
<b>Vanguard International-Growth (VWILX)</b>	<b>38,752,293</b>		<b>9.5</b>	<b>14.8</b>	<b>-30.8</b>	<b>-0.7</b>	<b>59.7</b>	<b>31.5</b>	<b>-12.6</b>	<b>43.2</b>	<b>1.8</b>
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
<b>Fidelity Global ex US Index (FSGGX)</b>	<b>19,038,905</b>		<b>5.3</b>	<b>15.6</b>	<b>-15.7</b>	<b>7.8</b>	<b>10.7</b>	<b>21.3</b>	<b>-13.9</b>	<b>27.4</b>	<b>4.6</b>
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
<b>Charles Schwab Personal Choice</b>	<b>23,876,431</b>										

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

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

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

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



# RETIREMENT PLAN – GLOBAL EQUITY REVIEW

MARCH 2025



PROPRIETARY & CONFIDENTIAL

# MHS GLOBAL EQUITY ALLOCATION - RETIREMENT

- **At the January 2025 meeting, the Finance Committee requested NEPC review the MHS Retirement portfolio's Global Equity allocation**
  - Dodge and Cox Global Equity has delivered positive absolute and relative results over the longer-dated periods due to stock and sector selection
  - On the contrary, Walter Scott and Partners has continuously underperformed over the longer-term trailing periods, warranting an evaluation of the fit of this investment in the portfolio
  - Vanguard Global Minimum Volatility has served a purpose for the portfolio in years past, however this type of investment sacrifices long-term growth potential in exchange for potentially lower volatility; defensive bias can lead to underperformance in up-markets and limits upside potential of assets
  
- **NEPC, alongside its Research team, conducted a search to create a more complimentary investment lineup for the MHS Retirement Global Equity portfolio**
  - Dodge and Cox has provided value to the portfolio, and therefore we do not believe needs further evaluation
  - NEPC would suggest the termination of Walter Scott and Vanguard Global Minimum Volatility, and introduce Arrowstreet Global Equity alongside Wellington Global Quality Growth
  - This adjustment aims to enhance diversification of the portfolio, align with strategic portfolio objectives, and optimize risk-adjusted returns

# PERFORMANCE COMPARISON (12/31/2024)

## Proposed Allocation

Fund/Benchmark	1 Month	3 Month	1 Year	3 Year	5 year	7 year	10 year
Dodge & Cox Global Equity	-5.08%	-7.37%	5.07%	5.73%	8.43%	7.04%	7.66%
MSCI ACWI World Value	-5.19%	-4.55%	11.56%	5.40%	7.20%	6.42%	7.03%
Arrowstreet Global Equity ACWI	-2.63%	-0.08%	20.66%	8.83%	14.16%	12.24%	11.87%
Wellington Global Quality Growth	-2.17%	2.28%	22.40%	4.14%	10.39%	11.46%	12.30%
MSCI ACWI	-2.36%	-0.99%	17.48%	5.43%	10.06%	9.20%	9.23%

## Current Allocation

Fund/Benchmark	1 Month	3 Month	1 Year	3 Year	5 year	7 year	10 year
Dodge & Cox Global Equity	-5.08%	-7.37%	5.07%	5.73%	8.43%	7.04%	7.66%
MSCI ACWI World Value	-5.19%	-4.55%	11.56%	5.40%	7.20%	6.42%	7.03%
Walter Scott Global	-4.52%	-3.02%	8.64%	2.19%	8.60%	9.91%	10.03%
Vanguard Global Minimum Volatility	-3.72%	-1.89%	13.44%	5.33%	4.65%	6.07%	7.23%
MSCI ACWI	-2.36%	-0.99%	17.48%	5.43%	10.06%	9.20%	9.23%

**Green** indicates outperformance of respective benchmark

**Red** indicates underperformance of respective benchmark

**Grey** indicates a benchmark metric



Performance data is as of December 31, 2024

# MANAGER METRICS

## Global Equity Mix Metrics

Metric	Proposed Mix	Current Mix	MSCI ACWI
Annualized Return	10.78%	9.11%	10.12%
Annualized Std Dev	14.51%	14.30%	14.39%
Annualized Sharpe	0.74	0.64	0.70
Alpha	0.12%	-0.05%	0.00%
Beta	0.99	0.97	1.00
Tracking Error	2.76%	2.67%	0.00%
Information Ratio	0.53	-0.38	N/A
Upside Capture	101.78%	95.90%	100.00%
Downside Capture	93.90%	99.42%	100.00%

## Individual Manager Metrics

Metric	Arrowstreet Global Equity ACWI	Wellington Global Quality Growth	Dodge & Cox Global Equity	Vanguard Global Minimum Volatility	Walter Scott Global
Annualized Return	11.50%	12.26%	7.55%	8.05%	9.97%
Annualized Std Dev	14.24%	14.14%	17.35%	10.15%	14.24%
Annualized Sharpe	0.81	0.87	0.43	0.79	0.70
Alpha	0.20%	0.28%	-0.19%	0.18%	0.00%
Beta	0.96	0.93	1.11	0.61	0.95
Tracking Error	3.46%	4.63%	7.07%	7.60%	3.66%
Information Ratio	0.63	0.64	-0.25	-0.19	-0.15
Upside Capture	100.41%	102.44%	103.86%	66.84%	95.98%
Downside Capture	87.49%	86.37%	114.24%	56.81%	96.64%

Metrics are calculated over a ten-year time horizon as of 12/31/2024

Mix composition is actual \$ allocations for Current Mix, and 50% Arrowstreet, 25% Dodge and Cox, 25% Wellington for Proposed Mix



# CURRENT MANAGER RATINGS

Investment Strategy	NEPC DD Rating	NEPC Investment Thesis	Firm & Team	Investment Philosophy	Portfolio Positioning	Performance Expectations
Arrowstreet Global Equity ACWI	1	Arrowstreet's investment edge is their robust and dynamic research engine that is centered around one team and one process. They have one focus on forecasting equity returns and their private partnership has been instrumental in attracting and retaining talent. Arrowstreet's differentiated approach evaluates securities on an integrated basis taking into consideration direct effects (stock level characteristics) and indirect, or spillover, effects (country, sector, related companies, etc.) and expanded linkages.	Arrowstreet utilizes one team and consistent investment approach across all strategies. 25+ sr. investment team members across the Research, Investment Processes and Services, Investment Analytics and Portfolio Management teams are supported by 80 investment team members.	Dynamic, quantitative, all-cap, core strategy that will invest in emerging markets. Tracking error may be higher than other quants with a range of 3-7%. Alpha target is 3% over a market cycle.	Core, diversified with 300-800 securities and annual turnover around 200%; alpha and risk models allow for portfolio to fluctuate slightly between overweights to style factors, regions, and market caps.	The strategy is considered core and dynamic so it can react to market opportunities and generate alpha in value and growth markets. It seeks to maximize alpha while minimizing transaction costs. It has mostly protected in down markets and participated in strong markets.
Wellington Global Quality Growth	2	Wellington's investment edge is their unique and extremely comprehensive process that manages to incorporate strong fundamental research by both the portfolio managers as well as Wellington's Global Industry Analysts, with their multistage, multi-factor proprietary screening and scoring model. Wellington dynamically weights their factors based on a global cycle index of seven forward looking macro variables and assumptions that indicate the direction of the global economic cycle. The team focuses on free cash flow generation rather than earnings.	The team is comprised of 4 PMs following John Boselli's retirement at the end of 2023 - Steve Angeli, Tim Manning, Terry Tian and Alvaro Llaverro and 2 Managing Directors. The team is spread out in US, England, Spain and Hong Kong. They are supported by Wellington Global Industry Analysts.	This strategy is combination of bottom up fundamental research, aided by proprietary screens, to help identify quality investments and Global Cycle Index utilization that incorporates firm macro team views to determine factor exposure weighting.	The product typically holds 60-90 securities with max cash at 5% and maximum security limit of 10%. Energy and materials tend to be avoided in light of their weak cash flows and/or growth, as well as areas like biotech with their binary events.	The product will tend to outperform in declining, low or slow growing markets. Conversely in fast rising or narrow sector driven markets, it would likely underperform.



# REVIEW

- **NEPC suggests replacing Walter Scott and Vanguard Minimum Volatility Fund with Arrowstreet Global Equity and Wellington Global Quality Growth**
  - The Proposed Mix illustrates notably stronger investment metrics across the board, whilst only increasing risk to that just above the MSCI ACWI benchmark
    - The Proposed mix is comprised of 50% Arrowstreet, 25% Dodge and Cox, and 25% Wellington
    - Proposed Mix Vs. Current Mix\*
      - Higher annualized return (10.8% vs. 10.1%)
      - Heightened Information Ratio (0.53 vs. -0.38)
      - Upside/Downside Market Capture benefits
  - Arrowstreet and Wellington are preferred managers and pair favorably with Dodge and Cox
    - Arrowstreet brings a quantitative approach with a core equity focus – the fund performs well in up-markets and protects on the downside
      - Due to the quantitative approach, tracking error is mitigated
    - Wellington Global Quality Growth utilizes a bottom-up fundamental approach and outperforms in periods of market distress, complementing the other two investments in the Global Equity sleeve appropriately
- **This will be subject to Legal review of investments and update to IPS trust documents**



# OPERATING PLAN ASSET ALLOCATION DISCUSSION



PROPRIETARY & CONFIDENTIAL

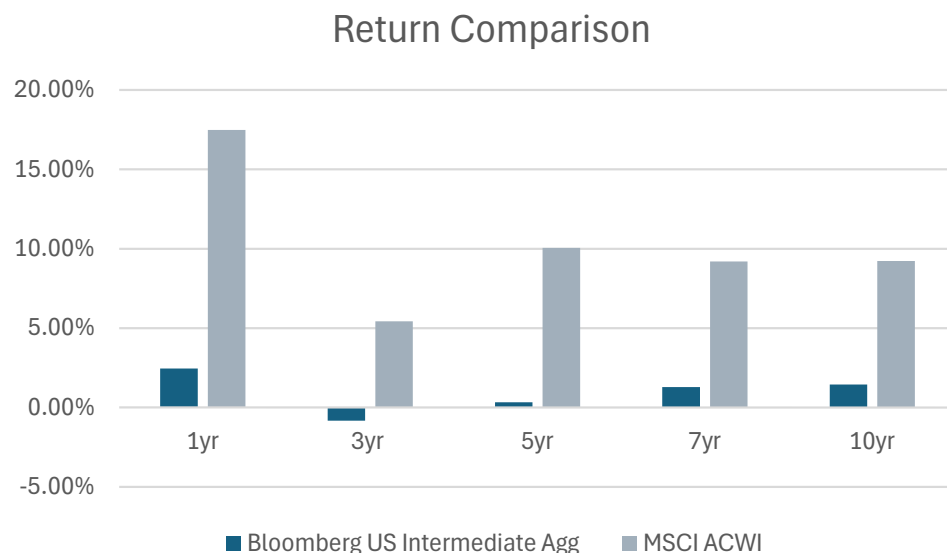
# MHS OPERATING PORTFOLIO

## ASSET ALLOCATION OVERVIEW

- **Asset allocation is a fundamental investment strategy that balances risk and return throughout the investment portfolio**
- **In this review, the Equity portfolio is assessed, considering factors such as historical performance, market conditions, risk tolerance, and overall investment portfolio objectives**
- **By evaluating the equity allocation in the context of broader asset allocation, NEPC and MHS Staff aim to ensure a balanced portfolio that links asset growth potential with stability during evolving market conditions**



# HISTORICAL RETURN ANALYSIS – OPPORTUNITY COST



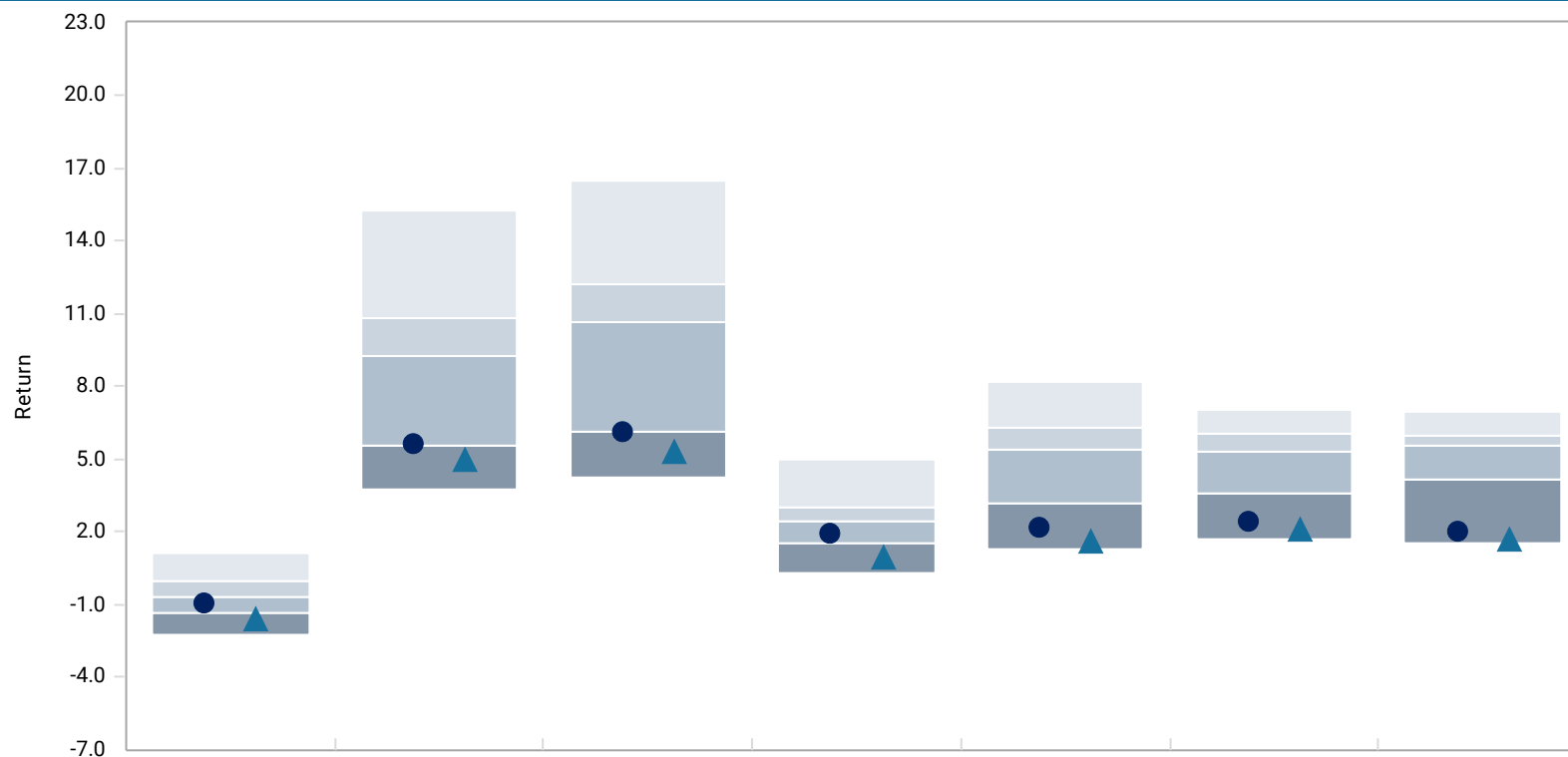
	Bloomberg US Intermediate Agg	MSCI ACWI
1yr	2.46%	17.48%
3yr	-0.83%	5.43%
5yr	0.33%	10.06%
7yr	1.29%	9.20%
10yr	1.45%	9.23%

- **If the MHS Operating portfolio assets (\$2.6B) were instead invested in a passive MSCI ACWI product, over a historical ten-year period, the following results illustrate how an incremental increase in equity allocation would impact the total portfolio value:**
  - If 5% was added to the ACWI component, making the portfolio allocation 25% ACWI/75% BBG US Int Agg, this would result in a market value of ~\$2.87B (a gain of ~\$275M)
  - If 10% was added to the ACWI component, making the portfolio allocation 30% ACWI/70% BBG US Int Agg, this would result in a market value of ~\$3.15B (a gain of ~\$550M)
  - If 15% was added to the ACWI component, making the portfolio allocation 35% ACWI/65% BBG US Int Agg, this would result in a market value of ~\$3.42B (a gain of ~\$821M)
  - Figures are estimated and assume additional assets are not contributed to this investment and no redemptions occur
- **When considering adjustments to the equity allocation, it is imperative to understand the opportunity cost of taking risk**



# RETURN SUMMARY VS. PEER UNIVERSE

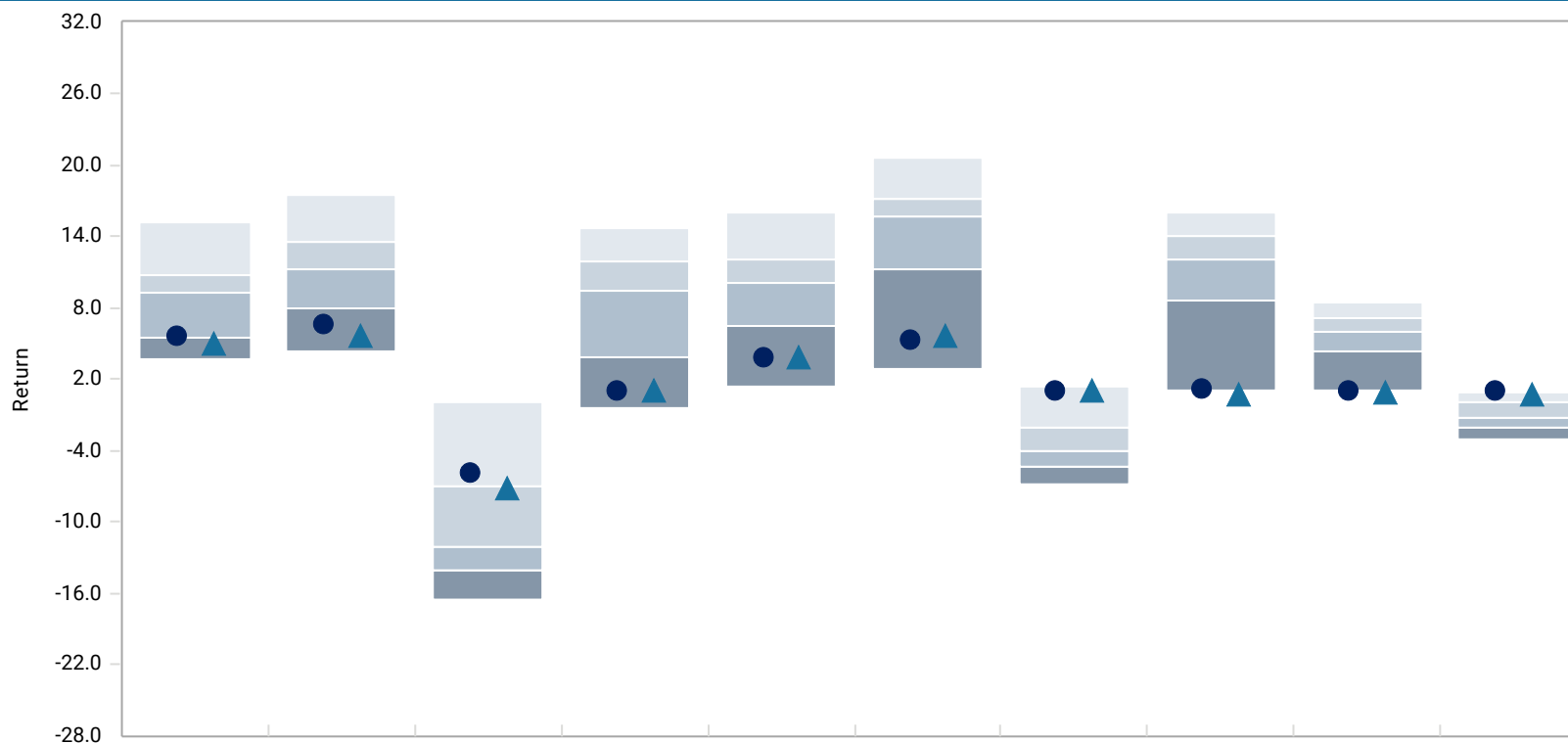
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	-0.9 (60)	5.7 (74)	6.2 (75)	2.0 (63)	2.2 (84)	2.5 (83)	2.1 (90)
▲ Policy Index	-1.6 (82)	5.0 (84)	5.3 (81)	1.0 (89)	1.6 (92)	2.1 (90)	1.7 (92)
5th Percentile	1.1	15.2	16.5	5.0	8.2	7.1	7.0
1st Quartile	0.0	10.8	12.2	3.1	6.3	6.1	6.0
Median	-0.7	9.3	10.7	2.4	5.5	5.4	5.5
3rd Quartile	-1.3	5.6	6.2	1.6	3.2	3.6	4.1
95th Percentile	-2.2	3.8	4.3	0.4	1.3	1.7	1.6
Population	104	103	102	95	85	74	59

# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund Composite	5.7 (74)	6.7 (77)	-5.9 (22)	1.1 (82)	3.9 (88)	5.3 (86)	1.2 (10)	1.3 (93)	1.1 (95)	1.1 (4)
▲ Policy Index	5.0 (84)	5.7 (82)	-7.1 (26)	1.0 (82)	3.9 (88)	5.7 (85)	1.2 (10)	0.8 (97)	0.9 (98)	0.8 (7)
5th Percentile	15.2	17.6	0.1	14.8	16.1	20.7	1.5	16.1	8.5	0.9
1st Quartile	10.8	13.6	-7.0	11.9	12.1	17.2	-2.0	14.0	7.2	0.1
Median	9.3	11.3	-12.1	9.5	10.1	15.7	-4.0	12.2	6.0	-1.2
3rd Quartile	5.6	8.0	-14.1	3.9	6.5	11.3	-5.3	8.6	4.3	-2.0
95th Percentile	3.8	4.4	-16.4	-0.3	1.5	2.9	-6.8	1.1	1.1	-3.0
Population	103	197	215	238	255	236	203	210	199	190

# FORWARD LOOKING ANALYSIS

	20% Equity Allocation	25% Equity Allocation	30% Equity Allocation	Broward Health Policy	Healthcare Operating Universe	MHS Retirement Portfolio
Cash	15%	15%	15%	0%	5%	0%
<b>Total Cash</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>
US Large-Cap Equity	0%	0%	0%	0%	0%	20%
Global Equity	20%	25%	30%	36%	44%	45%
<b>Total Equity</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>	<b>36%</b>	<b>44%</b>	<b>65%</b>
US Opportunistic	20%	15%	10%	30%	40%	35%
Short Term Pool	10%	10%	10%	0%	0%	0%
Intermediate Pool	35%	35%	35%	0%	0%	0%
<b>Total Fixed Income</b>	<b>65%</b>	<b>60%</b>	<b>55%</b>	<b>30%</b>	<b>40%</b>	<b>35%</b>
Real Estate - Core	0%	0%	0%	12%	3%	0%
Private Real Assets - Infrastructure	0%	0%	0%	5%	0%	0%
<b>Total Real Assets</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>17%</b>	<b>3%</b>	<b>0%</b>
Hedge Fund	0%	0%	0%	10%	4%	0%
Private Equity	0%	0%	0%	8%	4%	0%
<b>Total Multi Asset</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>18%</b>	<b>8%</b>	<b>0%</b>
<b>Expected Return 10 yrs</b>	<b>5.45%</b>	<b>5.54%</b>	<b>5.61%</b>	<b>6.43%</b>	<b>6.04%</b>	<b>6.07%</b>
<b>Expected Return 30 yrs</b>	<b>5.80%</b>	<b>5.95%</b>	<b>6.09%</b>	<b>7.35%</b>	<b>6.87%</b>	<b>7.13%</b>
<b>Standard Dev</b>	<b>5.3%</b>	<b>5.9%</b>	<b>6.5%</b>	<b>11.3%</b>	<b>10.0%</b>	<b>12.4%</b>
<b>Sharpe Ratio (10 years)</b>	<b>0.25</b>	<b>0.24</b>	<b>0.23</b>	<b>0.20</b>	<b>0.19</b>	<b>0.15</b>

Current Policy  
allocation modeled  
as Global Equity

- As we evaluate the MHS Global Equity portfolio, forward looking risk and return expectations can provide a pathway forward
- Incrementally increasing the equity allocation drives up the expected return
  - As US markets have taken a negative turn in the last month, the drawdown could present an attractive buying opportunity
  - With this said, the Operating portfolio is built on the basis of achieving long-term growth
- Although market volatility and lowered equity return assumptions exhibit reduced value in equities, NEPC maintains the view that MHS is in a prudent financial position to increase risk
- Broward Health, the Healthcare Operating Universe, and the MHS Retirement Portfolio are utilized in this analysis as a source of comparison

# SUMMARY

- In this asset allocation overview, NEPC analyzed the portfolio's current allocation, risk/return profile, and alignment with investment objectives as requested by the Committee
- After completing and reviewing the results of the Enterprise Risk Management model, modeling alternate allocations against peers, and working with MHS Staff to ensure the goals of the portfolio are top of mind, NEPC has found that modestly increasing risk, particularly in equities, will enhance the portfolio as we keep in mind the long-term portfolio objectives
- As the financial markets as well as the portfolio evolve, rebalancing and ongoing monitoring of investment allocations will be essential as the opportunity cost of averting risk can be costly
- NEPC will continue collaborating with MHS staff and the Committee to manage the portfolio with fiduciary responsibility





# APPENDIX

PROPRIETARY & CONFIDENTIAL

# GLOSSARY OF TERMS

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

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

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

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

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

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

*Formula:*

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

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

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

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

*Formula:*

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

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

*Formula:*

*(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)*

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

*Formula:*

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

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

*Formula:*

*(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta*

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

*UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0*

*DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0*

# INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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

---

# **INVESTMENT POLICY**

**for**

**OPERATING FUND INVESTMENTS**

**for the**

**SOUTH BROWARD HOSPITAL DISTRICT**

**d/b/a**

**MEMORIAL HEALTHCARE SYSTEM**

Revised

~~January~~ March 2025



asset weightings dictate. Additionally, Policy Targets may be adjusted based on liquidity needs, strategy implementation and/or economic forecasts.

## A. Principal Protection

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

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

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

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

Components and Weightings for Principal Protection Assets – Policy Targets		
		<u>Long-term</u>
Short Term Pool		10.0%
Intermediate Term Pool		35.0%
Opportunistic Pool		20.0%
<b>Category Total</b>		<b>65.0%</b>

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

### **Principal Protection Return Benchmarks and Duration Objectives.**

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

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

Specific investment mandates within the Principal Protection category components may utilize benchmarks that more accurately reflect the mandate, i.e. self-insurance and disability funds. Duration objectives for these category component mandates are the same as the Intermediate Term Pool.

## B. Liquidity

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

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

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

**Components.** None.

Components and Weightings for Principal Protection Assets – Policy Targets		
		<u>Long-term</u>
Liquidity		15.0%
<b>Category Total</b>		<b>15.0%</b>

### **Liquidity Category Benchmark and Duration Objective.**

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

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

## C. Return and Growth

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

**Purpose.** Return and Growth assets provide enhanced return opportunity and risk diversification at the portfolio level for the Operating Funds. This return opportunity is due to the equity risk premium. While volatile, it is the reward associated with bearing economic and corporate risk. To mitigate some of this volatility, strategies employed will be within the portfolio's overall risk tolerance. Over longer term investment horizons, the equity risk premium is generally significantly positive after accounting for inflation.



**Risk Factor Exposures.** The major risk factor is global economic growth risk. The minor risk factor is interest rate risk.

**Components.**

Components and Weightings for Return and Growth Assets – Policy Targets		
		<u>Long-term</u>
Defensive Equity		10%
Global Equity		<del>9%</del> 10.0%
<b>Category Total</b>	<b><del>10.0%</del></b>	<b>20.0%</b>

**Return and Growth Benchmarks and Beta Objectives.**

	Benchmark	Beta Objective
Defensive Equity (Global)	50% MSCI ACWI / 50% 91Day T-Bill	0.50
Global Equity	MSCI ACWI Index	1.0

#### IV. ASSIGNMENT OF RESPONSIBILITY

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

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

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

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

- Evaluate and select investment managers, pooled funds, mutual funds, or other appropriate investment vehicles, for each investment category of the Operating Funds investments.
- Communicate the investment objectives, guidelines and standards (including any material changes that may occur) to the investment managers or responsible representatives of the

- 
- (9) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
  - (10) Municipal bond investments that carry ratings in one of the top two classifications of at least two (2) nationally recognized rating agencies (for example; Standard and Poor's "AAA" or "AA") or such debt may be secured by bond insurance or a letter of credit by a commercial bank rated as above.
  - (11) Defensive equity exposure obtained through approximate equal weightings of a MSCI ACWI Index fund and short term US Treasury securities that are combined with futures, options and or swaps to enhance the combined returns of the underlying assets (also referred to as defensive equity or enhanced indexing strategies).

Global equity exposure obtained through a mutual fund, commingled fund or exchange traded fund.

## **VII. RISK AND DIVERSIFICATION**

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

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

**Duration.** The average duration of the fixed income investment portfolios in their entirety shall not exceed four years be less than 80%, nor more than 120%, of the weighted average of the designated benchmarks for such categories. (The calculation of average duration shall not include underlying securities of repurchase agreements.)

### ***Other Limitations for Authorized Investments.***

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

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

- (2) Bankers' Acceptances ("BAs")



investment in any one Qualified Public Depository shall be limited to the lesser of 15% of the financial institution's capital or net worth or \$20 million.

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

(5) Government Securities

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

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

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

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

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

(6) Corporate Bonds

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

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

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

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

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

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

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

The maximum maturity of any corporate issue will not exceed ten (10) Years; years; however, investments for the portfolio will be made in concert with the duration parameters and cash flow requirements stated previously.

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

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

#### (7) Repurchase/Reverse Repurchase Agreements

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

---

US Treasury Bills, Notes, and Bonds  
Federal Agencies limited to those referenced above in VII (5)

F. Securities held in the Investment Portfolio under repurchase agreements will not be subject to tests for duration or performance as above.

(8) A maximum of 50% of the investment portfolio may be invested in Securities and Exchange Commission registered money market funds with the highest credit quality from a nationally recognized rating agency.

(9) Municipal Securities

A maximum of thirty percent (30%) of the Investment Portfolio may be invested in taxable or non-taxable municipal bonds.

At purchase, municipal bond investments shall carry ratings in one of the top two classifications of at least two (2) nationally recognized rating agencies (for example; Standard and Poor's "AAA" or "AA") or such debt may be secured by bond insurance or a letter of credit by a commercial bank rated as above. The maximum amount to be held in the portfolio from any one issuer will not exceed 5%. The maximum maturity of any municipal issue will not exceed ten (10) years; however, investments for the portfolio will be made in concert with the duration parameters and cash flow requirements stated previously.

(10) Supranational Securities

The maximum maturity of any Supranational issue shall not exceed five and one-half (5.5) years; however, investments for the portfolio will be made in concert with the duration parameters and cash flow requirements stated previously. A maximum of twenty-five percent (25%) of the Investment Portfolio may be invested in such obligations. The maximum amount to be held in the portfolio from any one issuer will not exceed five percent (5%).

(11) Equity Mutual Funds and Exchange Traded Funds

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

(12) Commingled Funds

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



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

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

## **XV. POLICY AMENDMENTS**

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

## **XVI. POLICY ADOPTION**

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

~~January 20~~ March 27, 2025.

\_\_\_\_\_  
Secretary/Treasurer, Board of Commissioners

\_\_\_\_\_  
Chair, Board of Commissioners



# Debt Market Review

**March 17, 2025**

# Agenda

## 1. Capital Structure

- MHS Current Debt Profile
- Monitoring Series 2015 Bonds for Refunding

## 2. Market Update

- What is the Market Telling Us?
- Yield Curve Comparison
- Tax-Exempt Market Index Levels vs. Prior Pricings
- Short-Term Debt Market
- Recent Florida Issuances

## 3. External vs. Internal Funding – Considerations for Use

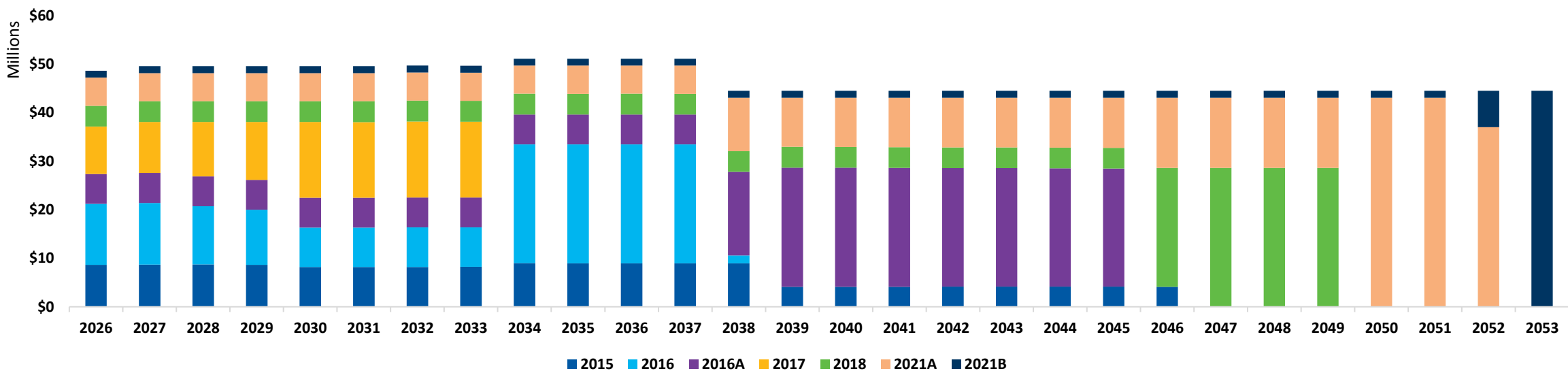
# MHS Capital Structure

# Capital Structure | MHS Debt Profile as of 5/1/2025

Each debt series was issued via a competitive public offering to achieve manageable debt amortization structure.

Debt Issue	Par Outstanding	Average Coupon	Original All-in Yield	Description	Call Provision	Final Maturity
2015	\$101,080,000	3.82%	3.39%	T/E Public Fixed Rate	5/1/2025	5/1/2045
2016	136,115,000	3.52%	2.88%	T/E Public Fixed Rate	5/1/2026	5/1/2037
2016A	160,620,000	3.84%	3.79%	T/E Public Fixed Rate	5/1/2026	5/1/2044
2017	81,945,000	4.53%	3.22%	T/E Public Fixed Rate	5/1/2027	5/1/2032
2018	101,575,000	4.20%	4.26%	T/E Public Fixed Rate	5/1/2028	5/1/2048
2021A	200,000,000	2.90%	2.73%	T/E Public Fixed Rate	5/1/2031	5/1/2051
2021B	50,000,000	2.85%	2.88%	Taxable Public Fixed Rate	5/1/2031	5/1/2052
Total:	\$831,335,000	3.67%	3.28%			

## Aggregate Debt Service Schedule





# Capital Structure | Monitoring Series 2015 Bonds for Refunding

2015 Bonds are now currently callable, but interest rate savings are not yet sufficient to warrant a refunding

							Refunding Sensitivity Analysis						
							Net Present Value Savings (\$000's) / % Refunded Par						
Series	Par Amount Callable Bonds (\$000's)	Avg. Coupon of Refunded Debt	Call Date	TIC on Refunding Debt <sup>(2)</sup>	Gross Savings (\$000's)	Avg. Annual Savings (\$000's)	Rates -75bps	Rates -50bps	Rates -25bps	Current Rates	Rates +25bps	Rates +50bps	Rates +75bps
2015	\$101,080	3.82%	5/1/2025	3.89%	(\$907)	(\$45)	\$5,055 / 5.0%	\$3,173 / 3.1%	\$1,260 / 1.2%	(\$682) / (0.7%)	(\$2,654) / (2.6%)	(\$4,654) / (4.6%)	(\$6,684) / (6.6%)

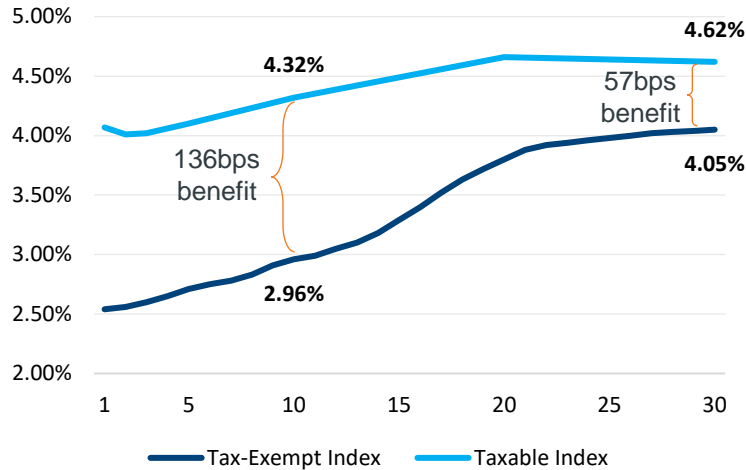
KH recommends that NPV savings as a % of refunded par amount be a minimum of 5% to proceed with a refunding. Interest rates would need to fall by **75bps** for MHS to proceed with refinancing the 2015 bonds. KH will continue to monitor MHS's entire debt portfolio for potential refunding candidates.

Note: Preliminary, subject to change Market rates as of 03/07/25. Present value savings was determined using a discount rate of 4% to 5/1/2025.

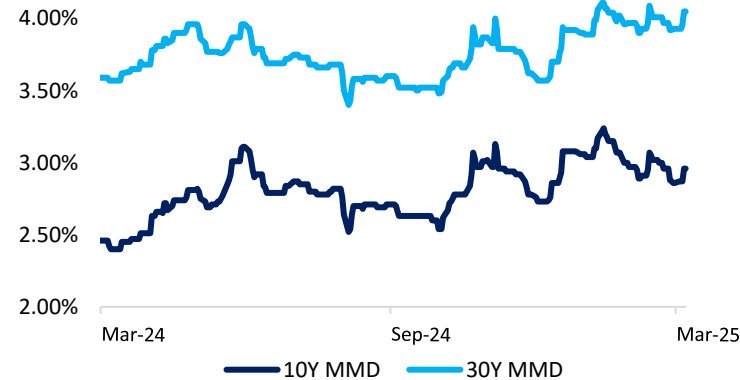
# Market Update

# Market Update | What is the Market Telling Us?

## Borrow Tax-Exempt and Avoid Taxable if Possible



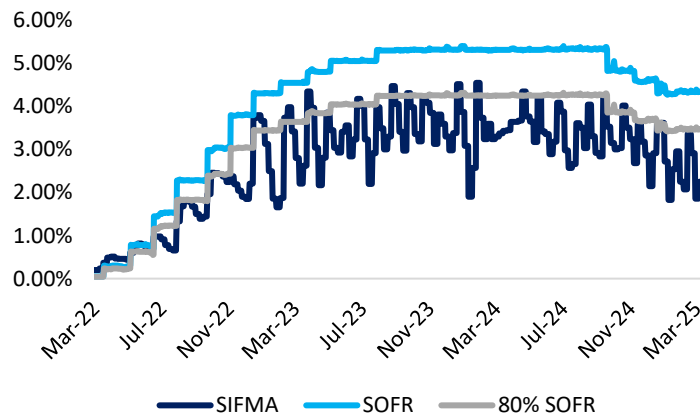
## Rates Continue to Tick Higher with Recent Volatility



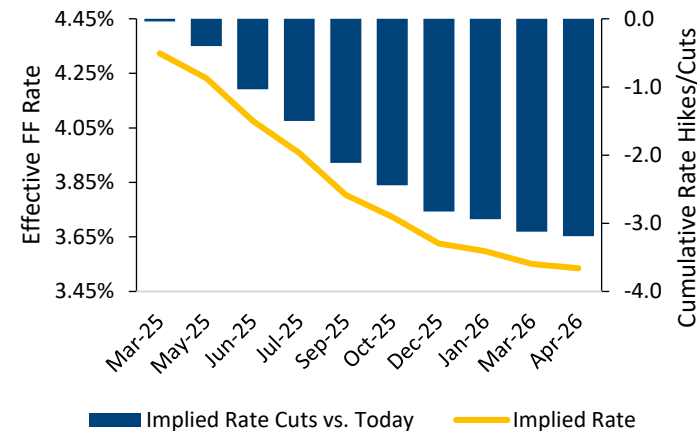
## Bank Market Shows Significant Variation

- Credit RFP responses continue to be inconsistent, with direct purchase pricing generally wide to the public markets
- Banks have been selective on which products they propose on and which they do not
- Holistic treasury relationship with clients continues to be of high importance to banks

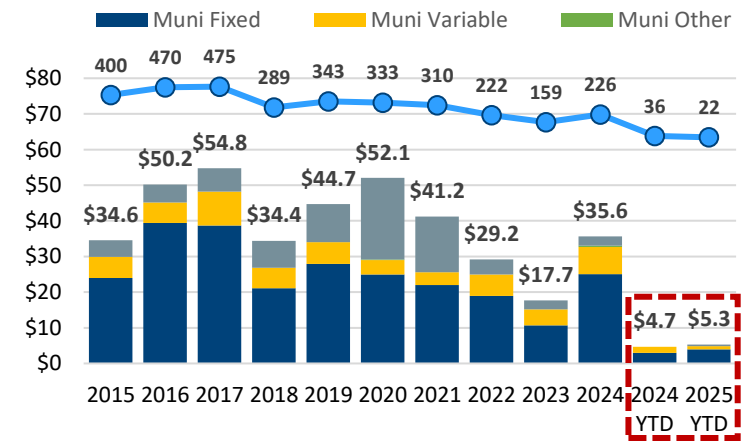
## Short-Term Rates Have Declined Since Sept. 2024



## Market Expecting Two to Three Cuts During 2025



## Over 2x Increase in Healthcare Volume in 2024 (\$B)



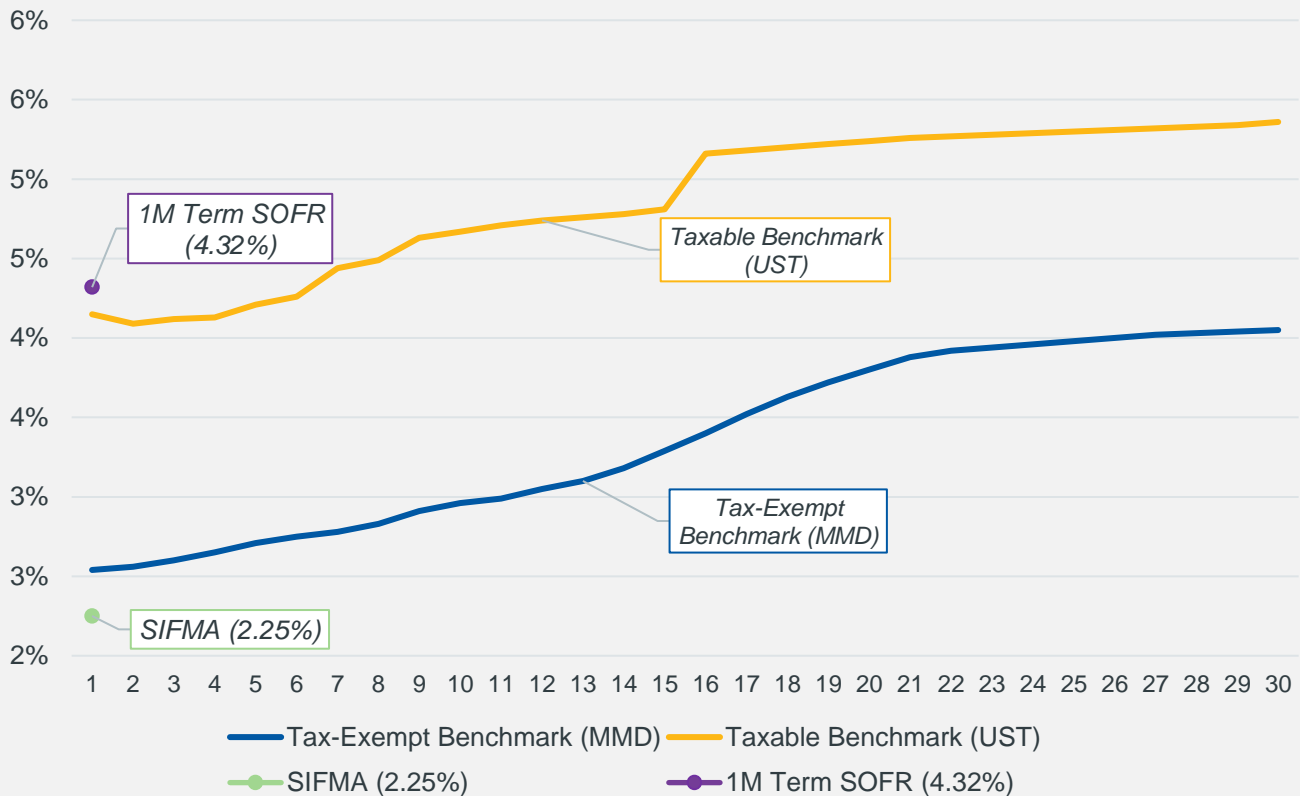
Source: Thompson Reuters and Bloomberg. Healthcare issuance data as of February 28, 2025. Tax-exempt and taxable borrowing yields assume current Aa3/AA ratings and market conditions as of March 7, 2025. Taxable yields assume non-index eligible.

# Market Update | Yield Curve CComparison

## Key Observations

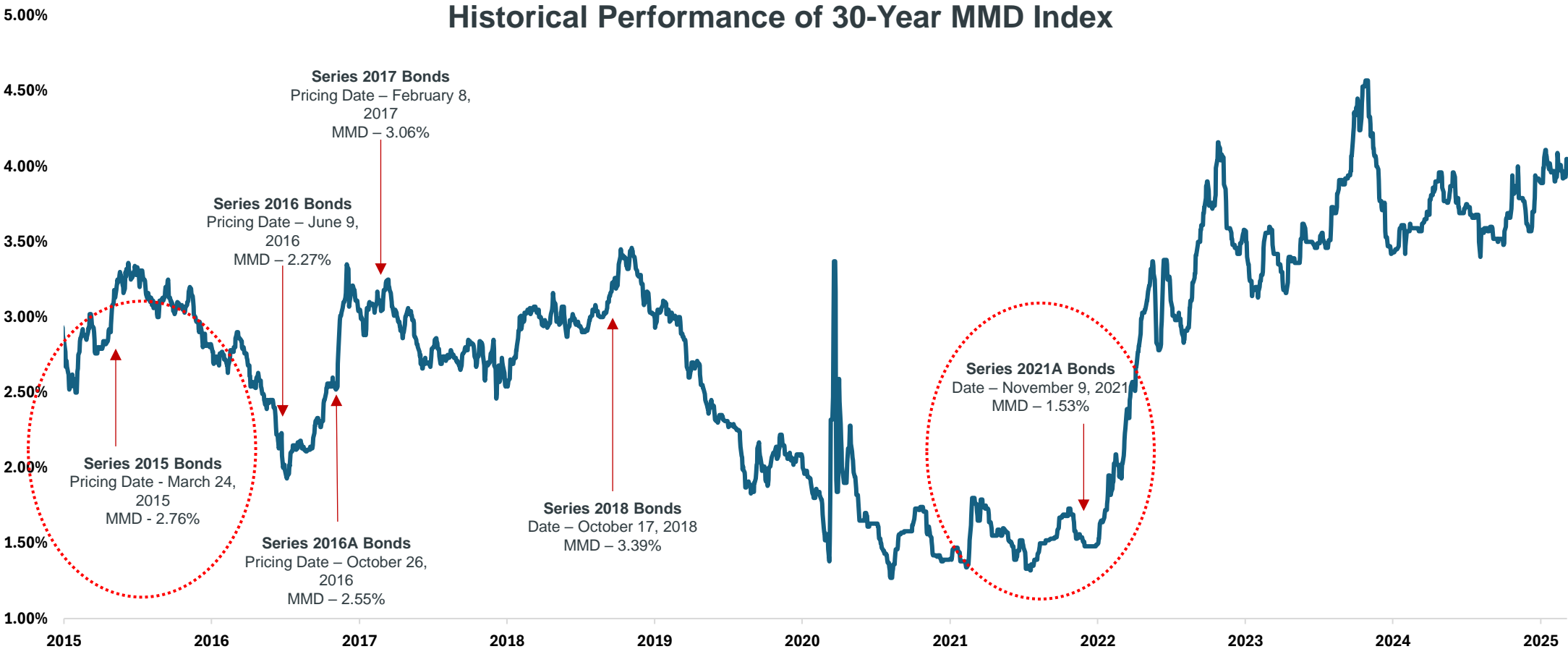
- Long-term rates have risen sharply since the FOMC commenced Fed Funds Rate cuts on September 18, 2024.
  - 10-year and 30-year UST are up 60 basis points and 58 basis points, respectively.
  - 10-year and 30-year MMD are up 33 basis points and 55 basis points, respectively.
- Over the last three months, 30-year UST has ranged from 4.34% to 4.97% and 30-year MMD has ranged from 3.57% to 4.11%
- **Tax-exempt debt offers a significant pricing benefit relative to taxable debt, especially on the short-end of yield curve**
- **Short term rates are expected to remain elevated over the coming year, Federal Reserve officials advocate for a cautious approach to rate cuts in 2025**

## Taxable and Tax-Exempt Yield Curve Comparison



# Market Update | Tax-Exempt Market Index Levels vs. Prior Pricings

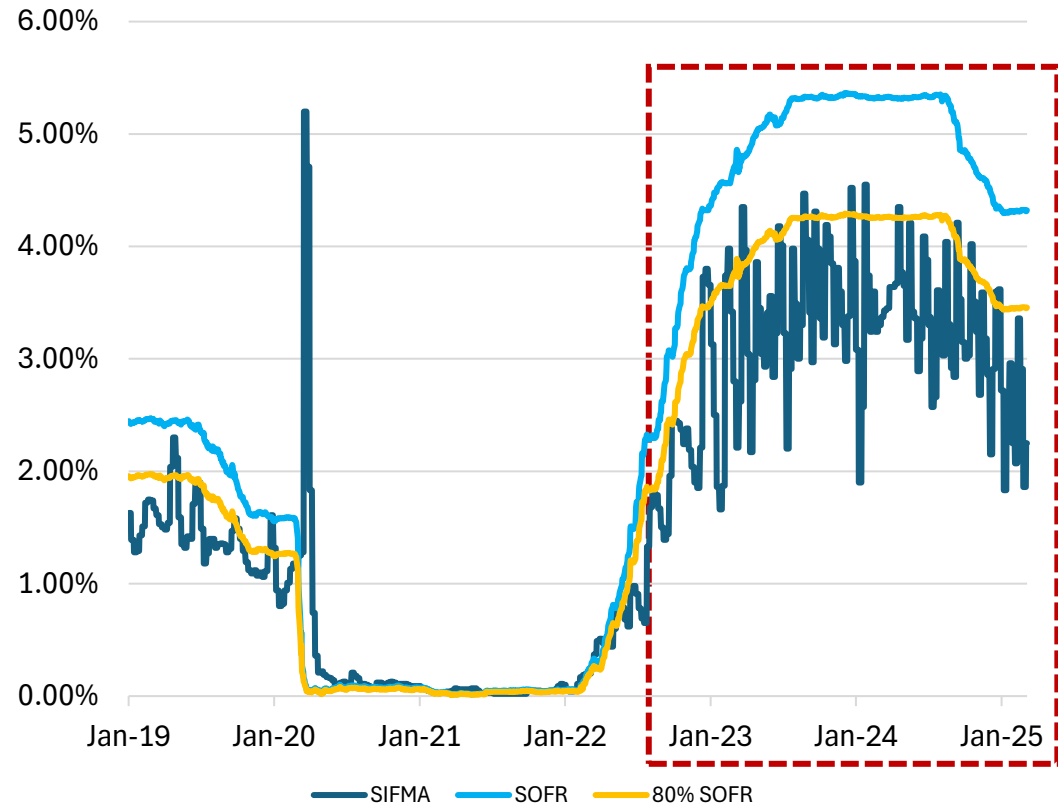
SBHD has typically come to the bond market every few years to dollar cost average its debt issuance; in 2021 SBHD timed the market near its lowest point in history to issue its \$200 million Series 2021A tax-exempt bonds



Note: MMD is actual on date noted  
Source: Bloomberg

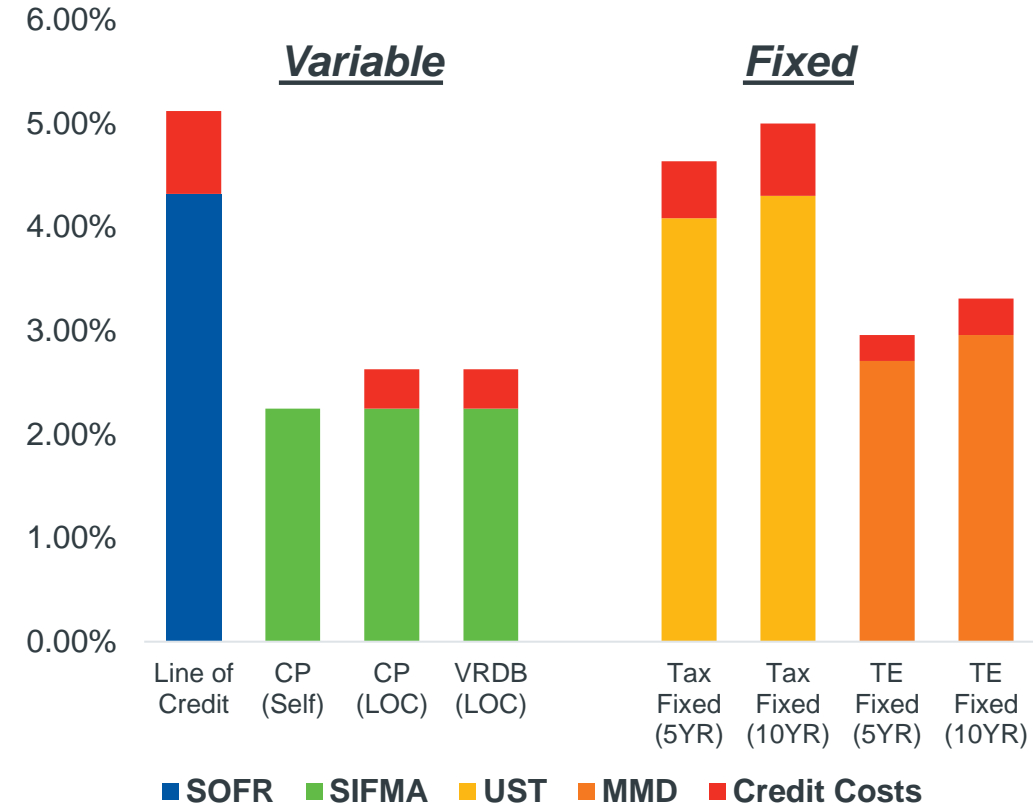
# Market Update | Short Term Debt Market

## Large Outperformance of SIFMA Relative to SOFR Over the Last 2 Years



In higher interest rate environments, SIFMA outperforms SOFR. Banks use 80% of SOFR as tax-exempt equivalent pricing (1 - Corp Tax Rate (20%))

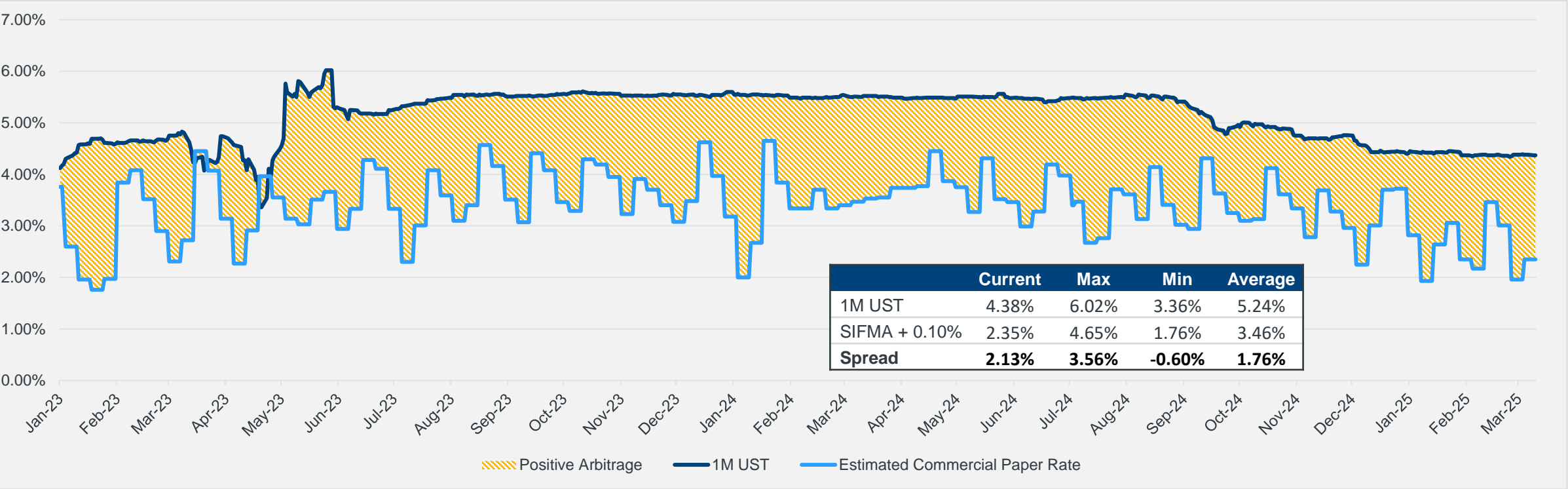
## Tax-Exempt Variable Rate and Short-Term Products Provide >200bps Benefit Over Taxable Products



CP = Commercial Paper  
VRDB = Variable Rate Demand Bonds  
LOC = Letter of Credit

# Market Update | Short-Term Tax-Exempt Market Opportunity




1M UST vs. Estimated Cost of Commercial Paper (SIFMA + 0.10%)



***SBHD can invest at a higher short-term rate than its estimated cost of borrowing utilizing a commercial paper program, resulting in positive arbitrage. Since the start of 2023, the spread has averaged 176 bps.***

Note: Assumes market conditions as of March 7, 2024

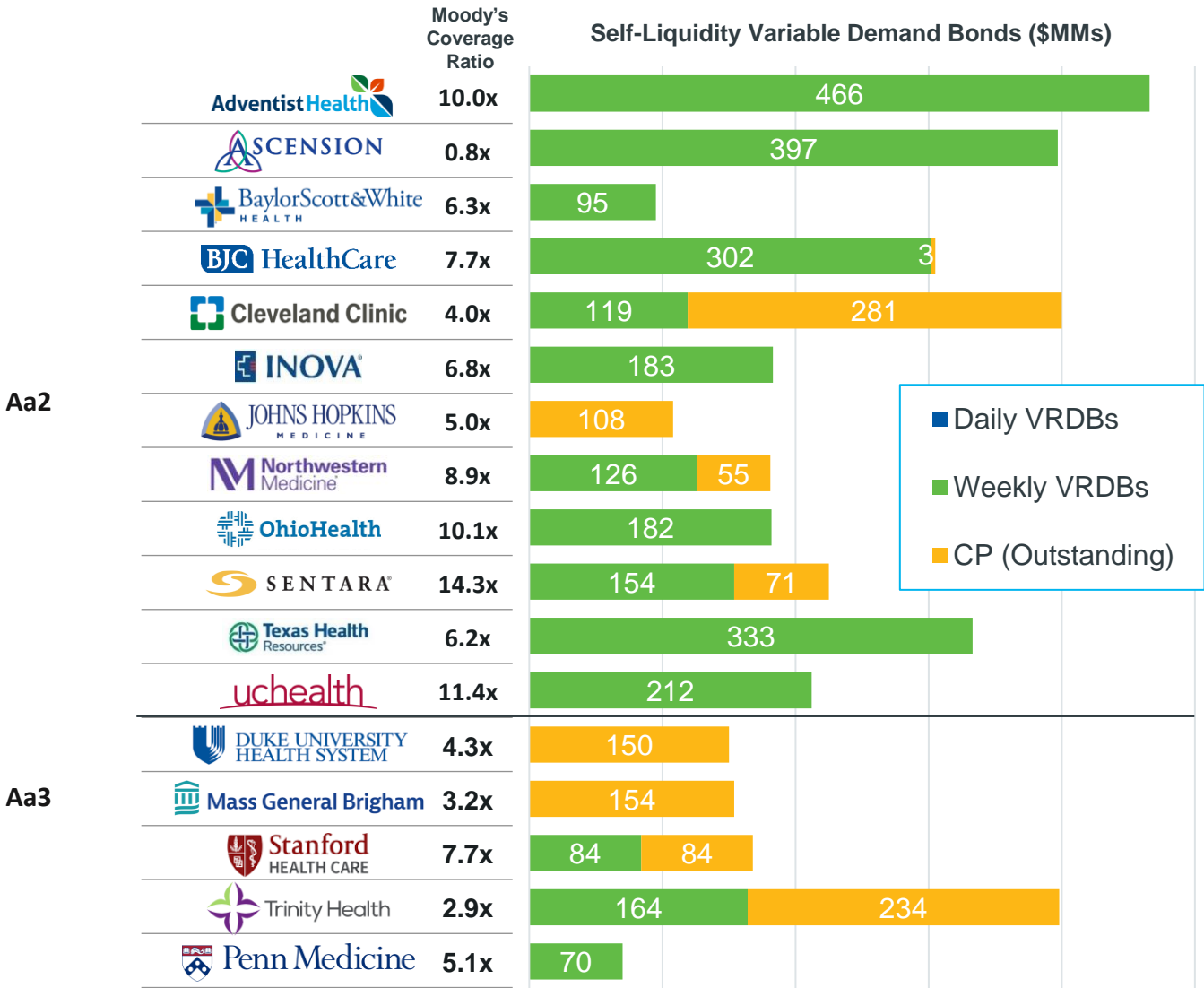
# Market Update | Recent Large Florida Bond Issuances

	 <b>BayCare</b> Ratings: Aa2 / NR / AA	 <b>ORLANDO HEALTH</b> Ratings: NR / A+ / AA-	 <b>Jackson</b> HEALTH SYSTEM Ratings: Aa2 / NR / AA+
Transaction	Series 2024C \$1.3B	Series 2025 \$1.3B	Series 2025 \$220M
New Money Component Size	<ul style="list-style-type: none"> <li>• ~\$1.3B New Money</li> <li>• 50% Increase in Debt</li> </ul>	<ul style="list-style-type: none"> <li>• \$805M New Money</li> <li>• 22.7% Increase in Debt</li> </ul>	<ul style="list-style-type: none"> <li>• \$220M</li> <li>• 100% Increase in Debt</li> </ul>
Final Maturity Pricing Coupon & Yields	<ul style="list-style-type: none"> <li>• 30-year final maturity</li> <li>• 5.50% coupon</li> <li>• 3.97% (YTC) / 4.71% (YTM)</li> </ul>	<ul style="list-style-type: none"> <li>• 30-year final maturity</li> <li>• 5.25% coupon</li> <li>• 4.61% (YTC) / 4.93% (YTM)</li> </ul>	<ul style="list-style-type: none"> <li>• 30-year final maturity</li> <li>• 5.50% coupon</li> <li>• 4.52% (YTC) / 4.99% (YTM)</li> </ul>
Specific Use of Proceeds	<ul style="list-style-type: none"> <li>• Sept. 2024</li> <li>• BayCare bought out Trinity Health's 50.4% interest in BayCare for \$4.0B which was paid with \$3.0B in cash and \$1.3B in New Debt</li> </ul>	<ul style="list-style-type: none"> <li>• Jan. 2025</li> <li>• Orlando Health acquired majority ownership in a 1,700-bed Health System &amp; another 3 hospitals (562 beds) from bankruptcy in the Alabama region and East Florida region respectively</li> </ul>	<ul style="list-style-type: none"> <li>• March 2025</li> <li>• Certain upgrades and equipment furnishings at Jackson Healthcare</li> <li>• Jackson receives benefit of bonds being tax-backed and therefore the Aa2 rating of the county</li> </ul>



# Appendix A: Liquidity and Effective Debt Mix Peer Group

# Self-Liquidity Peer Group Comparison (\$ in millions)



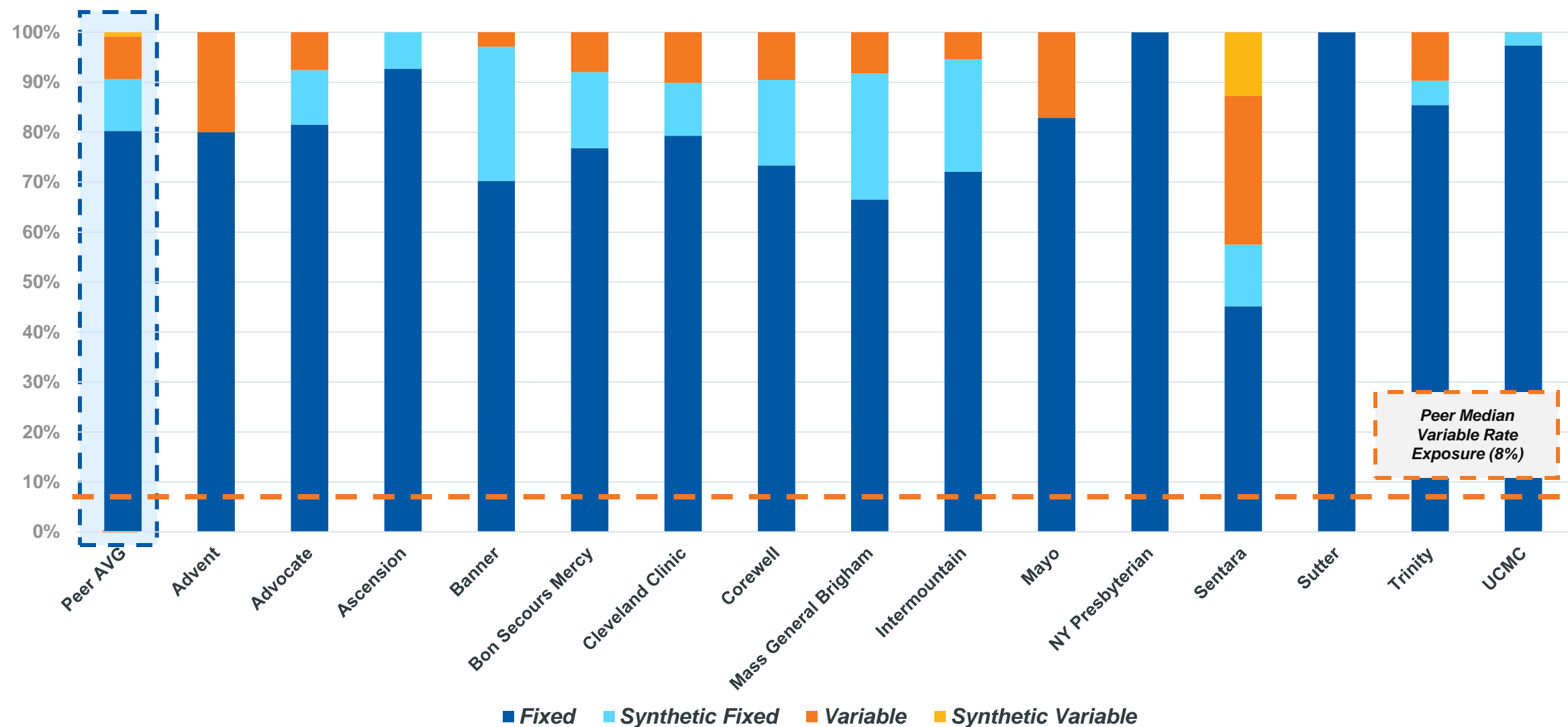
- Many top-rated healthcare credits utilize self-liquidity as part of managing their overall capital structure, relying on their own balance sheet or dedicated back-up lines of credit for support
- Peer medians for self liquidity coverage can serve as a helpful barometer for developing MHS’s target coverage

Peer Group	Median Coverage Ratio
Aa2 Rated Peers	6.8x
Aa3 Rated Peers	4.3x

Source: Moody’s Public Finance Self-liquidity report released 1/23/2025. Moody’s does not adjust out MAPP funds.

© Kaufman, Hall & Associates, LLC, 2025.  
All rights reserved. This document is confidential, proprietary, and/or a trade secret. The right to use this document is granted to the recipient for internal purposes only and not for further use or distribution.

# Effective Debt Mix Comparison | National Peer Group



Source: Audited financial statements, most recent EMMA disclosures, and internal KH analysis

# External vs. Internal Funding – Considerations for Use

## When to Use Long-Term Debt

**Earlier in a high capital funding cycle**

**Financing long duration fixed assets that are central to operations and strategy**

**When long-term committed capital interest rates are low or when favorable “surplus return” is anticipated**

**When debt capacity is available**

**When competing demands for enterprise liquidity resources are high**

## When to Use Internal Equity or Short-Term Debt

**“back end” of a high capital funding cycle**

**When funding assets that may not be core to operations or strategy**

**When long-term committed capital interest rates are high or when reduced or negative “surplus return” is anticipated for an extended period**

**When there is a sensitivity to holding excess cash**

**When debt capacity is limited due to operational or cash flow constraints**

**Strong cash positions and on-going access to external capital are critical corporate assets and important points of competitive and strategic differentiation**

# Appendix B:

## Moody's Scorecard -Debt Capacity

# MHS Moody's Scorecard | Additional Debt Issuance

Fiscal Year

FY 2025 Annualized

M

Memorial Healthcare System

Factor 1: Market Position (45%)

Total Revenue (\$000's)  
Revenue Growth Rate (%) (3 yr CAGR)  
Market Landscape

FY 2025 Annualized			
Sub-Factor Weights	Value	Score	Implied Rating
25%	3,449,780	3.8	Aa3
10%	5.6	6.1	A2
10%	E	3.0	Aa2

FY 2025 Annualized + \$500M			
Sub-Factor Weights	Value	Score	Implied Rating
25%	3,449,780	3.8	Aa3
10%	5.6	6.1	A2
10%	E	3.0	Aa2

Factor 2: Operating Performance & Liquidity (35%)

Operating Cash Flow Margin (%)  
Combined Medicare & Medicaid Payer Mix  
Days Cash on Hand (x)  
Financial Management and Reinvestment

10%	8.0	7.5	A3
10%	16.1	1.2	Aaa
10%	316.7	3.2	Aa2
5%	E	3.0	Aa2

10%	8.0	7.5	A3
10%	16.1	1.2	Aaa
10%	314.3	3.2	Aa2
5%	E	3.0	Aa2

Factor 3: Balance Sheet and Capital Plan (20%)

Unrestricted Cash to Debt (%)  
Debt to Cash Flow (x)

10%	316.0	1.5	Aaa
10%	2.5	4.5	Aa3

10%	201.6	4.0	Aa3
10%	3.9	7.3	A3

Weighted Score Legend:	
Aaa	≤ 1.5
Aa1	> 1.5 ≤ 2.5
Aa2	> 2.5 ≤ 3.5
Aa3	> 3.5 ≤ 4.5
A1	> 4.5 ≤ 5.5
A2	> 5.5 ≤ 6.5
A3	> 6.5 ≤ 7.5
Baa1	> 7.5 ≤ 8.5
Baa2	> 8.5 ≤ 9.5
Baa3	> 9.5 ≤ 10.5
SG	> 10.5

Weighted Score:	3.80
Grid Rating	Aa3
Overall Rating	Aa3

Weighted Score:	4.33
Grid Rating	Aa3
Overall Rating	Aa3

Source: South Broward Health District d/b/a Memorial Health System Audits and Disclosure; Moody's NFP Healthcare Rating Methodology  
© Kaufman, Hall & Associates, LLC, 2025.  
All rights reserved. This document is confidential, proprietary, and/or a trade secret. The right to use this document is granted to the recipient for internal purposes only and not for further use or distribution.

# South Broward Hospital District

## BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*  
Brad Friedman • Dr. Luis E. Orta • Laura Raybin Miller  
Shane Strum, *President and Chief Executive Officer*

**Group:** S.B.H.D. Building Committee **Date:** March 18, 2025  
**Chairman:** Mr. Brad Friedman **Time:** 4:00 p.m.  
**Vice Chairman:** Mr. Douglas Harrison  
**Location:** Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312  
**In Attendance:** Mr. Brad Friedman, Mr. Douglas Harrison, Ms. Elizabeth Justen, Mr. Shane Strum, Ms. Linda Epstein, Mr. David Smith, Ms. Denise Dicesare, Ms. Valerie Morris (via WebEx), Mr. Irfan Mirza, Ms. Sarah Griffith, Mr. Joseph Kadis, Ms. Carmen Gonzalez, and Mr. Mark Greenspan

---

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

There being a quorum present, Mr. Friedman called the meeting to order at 4:00 p.m., after which Ms. Epstein provided the legal certification of compliance with Florida's Public Meeting Laws.

2. **Construction Progress Report**

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

3. **Bid Award Recommendations**

a. **Memorial Hospital Miramar Emergency Department Overflow**

Mr. Greenspan recommended deferring the bid award recommendation for the Memorial Hospital Miramar Emergency Department Overflow project until the next Building Committee meeting, in order to correct a scrivener's error regarding the name of the project.

4. **Old Business**

- a. Memorial Regional Hospital South Bridge Restoration – Mr. Harrison previously requested information regarding property ownership of the bridges and a determination regarding the ability to assign cost of repairs to the adjacent property owners. Mr. Greenspan indicated that outside legal counsel had been retained to review this matter. Based upon a review of the recorded documents, it was concluded that Memorial Healthcare System is responsible for the maintenance, repair and restoration of the air walks. As a result, the Board members present recommended moving ahead with the previously approved bid.
- b. Memorial Regional Hospital South Remediation – Mr. Greenspan provided an update regarding the on-going engineering analysis.
- c. Pharmacy Fulfillment Kiosks – Mr. Greenspan provided an update on a planned pilot project to test pharmacy kiosks at three Memorial locations.

5. **New Business**

- a. Mr. Strum provided an update to Board members regarding the Memorial Same Day Surgery at Memorial Hospital West.
- b. Mr. Greenspan confirmed that all hazardous clean rooms in the System had been updated and are in full compliance with USP 800 requirements.
- c. Mr. Greenspan indicated that the following bids would be issued in the near future:
  - Manor Piped Oxygen
  - Memorial Hospital Miramar MOB2 – Maternal Fetal Medicine
  - Memorial Regional Hospital South AHU 3
  - Memorial Pharmacy Center Distribution

6. **Adjournment**

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Brad Friedman', with a stylized, cursive script.

Brad Friedman  
Chairman, Building Committee





# South Broward Hospital District Board Building Committee Construction Progress Report

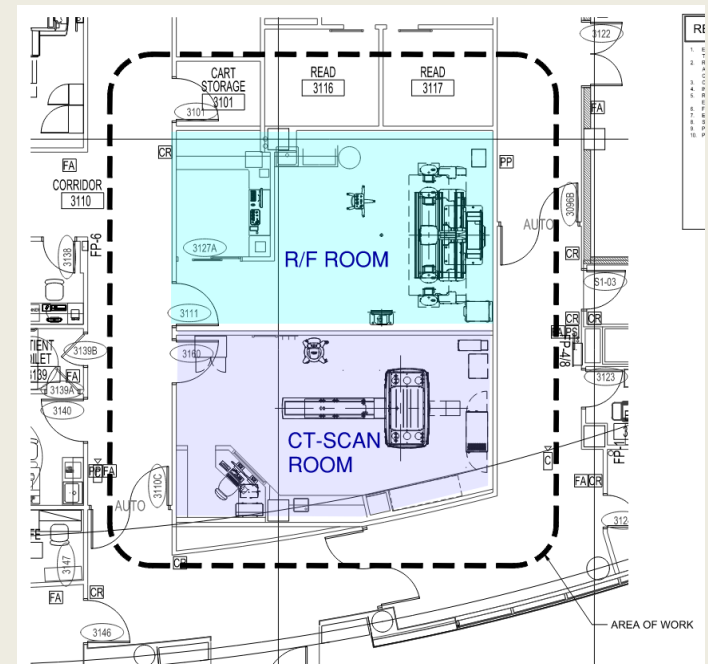
Construction Services Department

February 2025

# Joe DiMaggio Children's Hospital

## CT Replacement

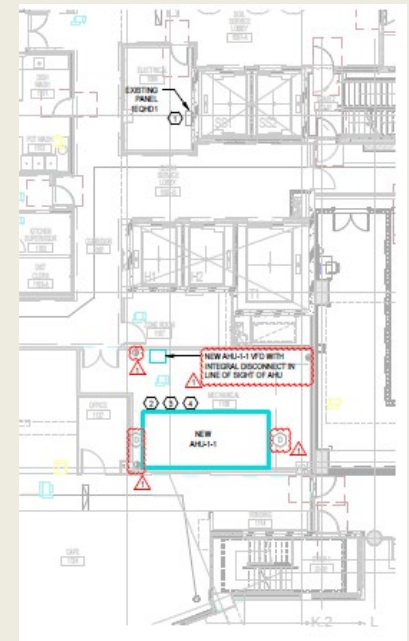
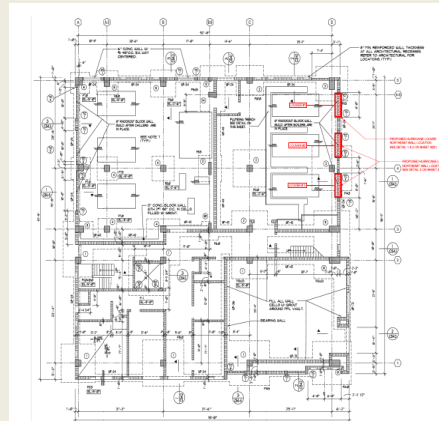
- Scope of Work: Replace CT & RF equipment and switch existing rooms in order to minimize equipment down time
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: Tentative June 2025
- Cost of Construction: Estimated \$1,100,000
- Total Estimated Cost: \$4,600,000

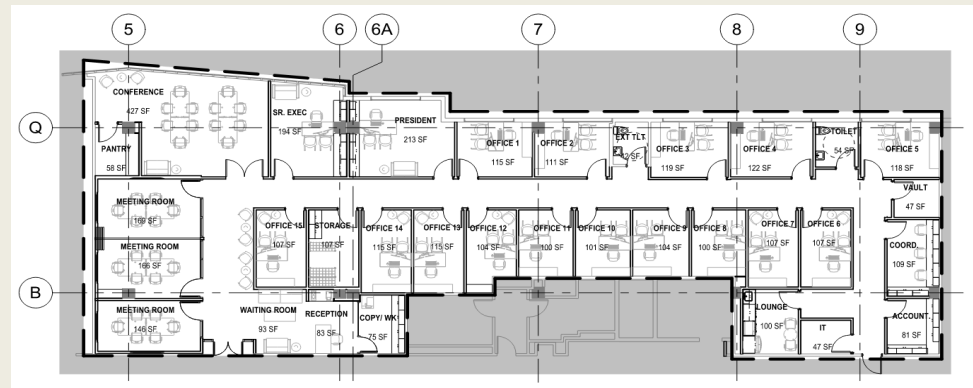


# Joe DiMaggio Children's Hospital

## JDCH Building Commissioning Mechanical Issues

- Scope of Work: Addresses various mechanical issues and code updates
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$705,000.00
- Total Estimated Cost: \$1.5M

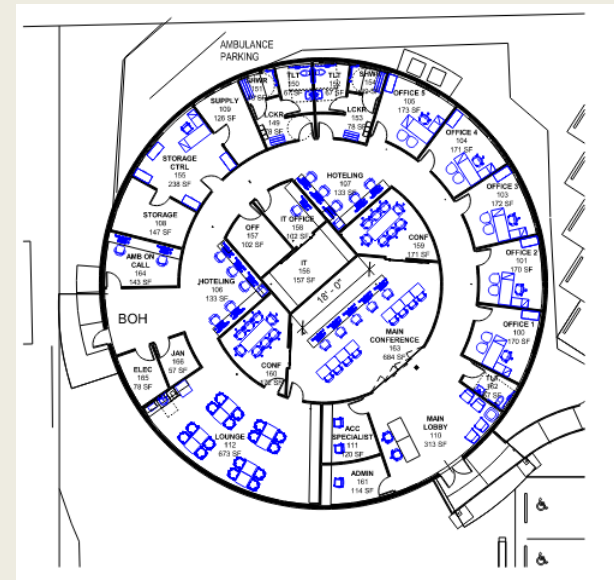




# Memorial Healthcare System

# MHS Security Operations Center

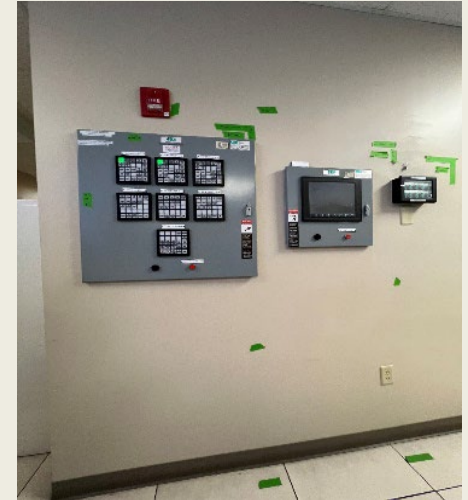
- Scope of Work: Renovations of 6,400 SF building at 3329 Johnson to meet critical facility standards for Emergency Operations Center.
- Status of Project: Hold
- Schedule Completion: TBD
- Current Status: On hold pending funding
- Architect: Gurri Matute
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated \$2,910,000
- Total Estimated Cost: TBD



# Memorial Healthcare System

## MHS IT Data Center ASCO Equipment

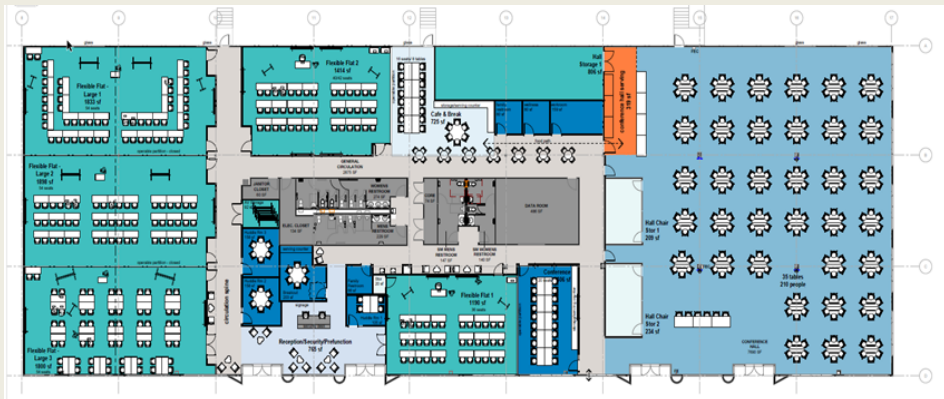
- Scope of Work: Replace electrical switchgear serving the data center.
- Status of Project: Planning. On hold awaiting PO Approval for ASCO.
- Schedule Completion: February 2026
- Current Status: On Schedule
- Architect: Gresham Smith / TLC Engineering / ASCO Services
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$1M



# Memorial Healthcare System

## MHS Education & Training Center

- Scope of Work: Renovation of 2898 Commerce Parkway Miramar
- Status of Project: Planning
- Schedule Completion: Phase 2 – March 2026 tentative (On hold for budgeting)
- Current Status: On hold
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$5.2M Estimated
- Total Estimated Cost: \$9.36M Estimated

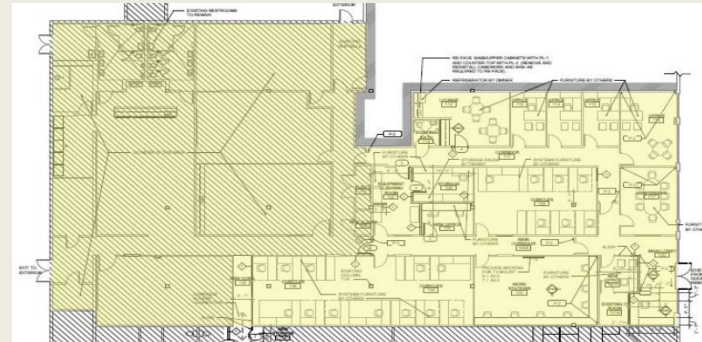




# Memorial Healthcare System

## MHS 7029-7031 Taft Community Youth Services Renovation

- Scope of Work: Replacement of Interior Finishes
- Status of Project: Design – Design Development Phase with added Scope of work requested by Property Management.
- Schedule Completion: November 2025
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$ 1,790,000
- Total Estimated Cost: TBD

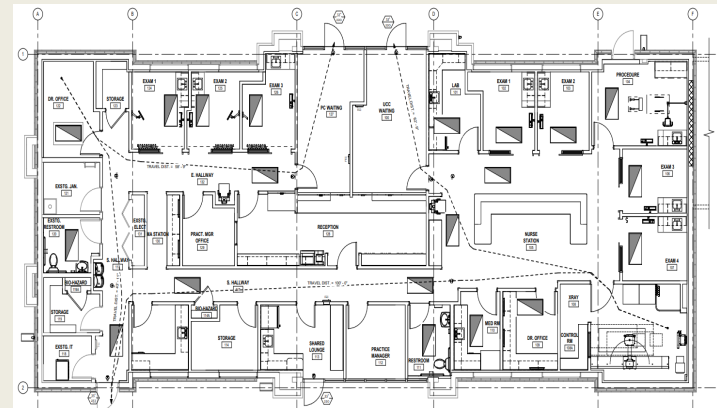




# Memorial Healthcare System

## UCC 10175 Pines Blvd

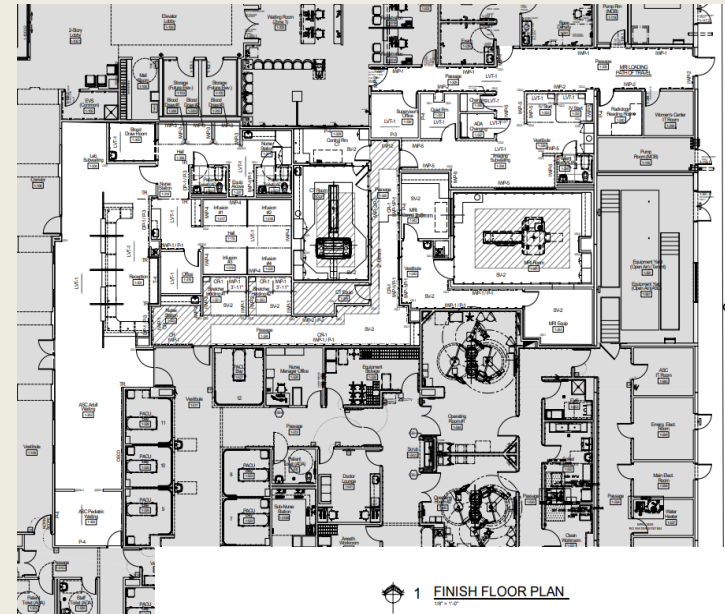
- Scope of Work: Interior renovation of old Chase bank for a new outpatient imaging center
- Status of Project: Permitting/Planning
- Schedule Completion: TBD
- Current Status: Impacted
- Comments: Design for UCC/PC completed. Bid awarded. Pending county approval for plat note amendment. Now evaluating a redesign to repurpose the space for outpatient imaging.
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: July 24, 2024
- Cost of Construction: \$2.99M
- Total Estimated Cost: \$4.0M



# Memorial Hospital Miramar

## MOB 2 MRI/CT Lab

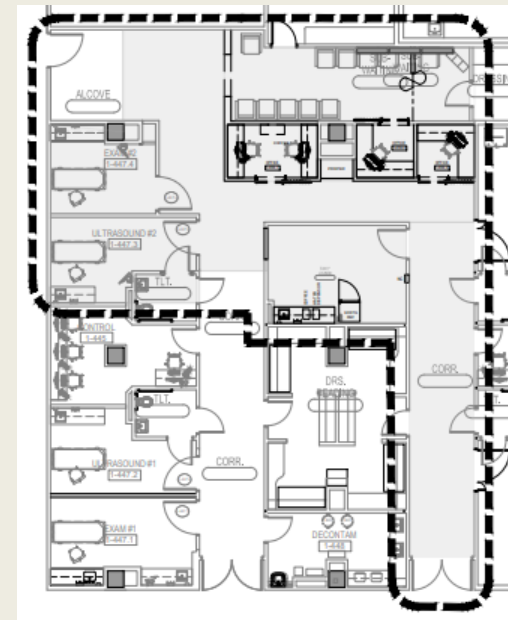
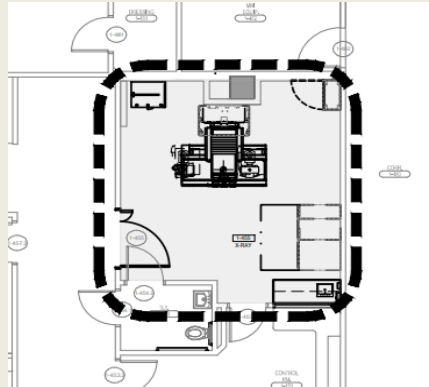
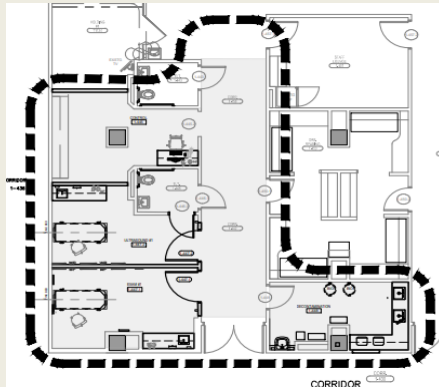
- Scope of Work: Build-out of 3,956 SF of existing 1st floor shell space. New functions include MRI room, CT scan room, lab infusion and patient and Staff support spaces
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: Preparing to start
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: July 2024
- Cost of Construction: \$3.1M
- Total Estimated Cost: \$12.3M



# Memorial Hospital Miramar

## ED Overflow Space Relocations

- Scope of Work: Replacement of Xray machine. New ultrasound and exam rooms. Create a decontamination room. Additional offices. Upgrade finishes.
- Status of Project: Permitting/Bidding
- Schedule Completion: Pending Board date
- Current Status: On-going
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$1.3M (estimate)
- Total Estimated Cost: \$2,170,000



# Memorial Hospital Miramar

## Monument Sign Replacements

- Scope of Work: Exterior sign replacement – 49 signs total
- Status of Project: Permitting/Construction
- Schedule Completion: September 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1,987,615
- Total Estimated Cost: \$2,186,000



# Memorial Hospital Pembroke

## MHP MRI Replacement

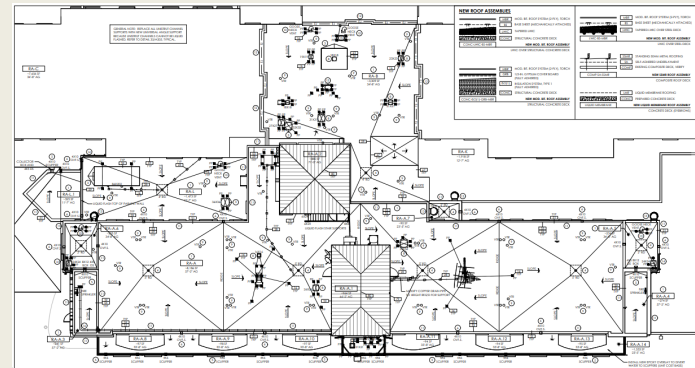
- Scope of Work: New MRI Suite to replace the existing MRI Modular Unit nearing end of life. Relocate existing rooms to accommodate new MRI Suite.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: Preliminary planning
- Comments: AHCA restricted temporary use of mobile units up to 6 months.
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated \$5.81M
- Total Estimated Cost: \$9.65M



# Memorial Hospital Pembroke

## MHP Roof Replacement & Envelope

- Scope of Work: Replace 92,500-SF exterior roof
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: TBD
- Comments: Bid awarded
- Architect: Harvard Jolly Inc.
- Contractor: Lego Construction Company
- Board Approval Date: January 20, 2025
- Cost of Construction: \$4.8M
- Total Estimated Cost: \$7.7M





# Memorial Hospital Pembroke

## Douglas Road Free Standing ED

- Scope of Work: 30,000 sq. ft new construction of a Free-Standing Emergency
- Status of Project: Construction
- Schedule Completion: July 2026
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 2024
- Cost of Construction: \$38.5M
- Total Estimated Cost: \$52.85M



# Memorial Hospital Pembroke

## Red Road Free Standing ED

- Scope of Work: 17,000 SF new construction Free Standing Emergency Department
- Status of Project: Construction
- Schedule Completion: April 2026
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 2024
- Cost of Construction: \$23.4M
- Total Estimated Cost: \$34.8M

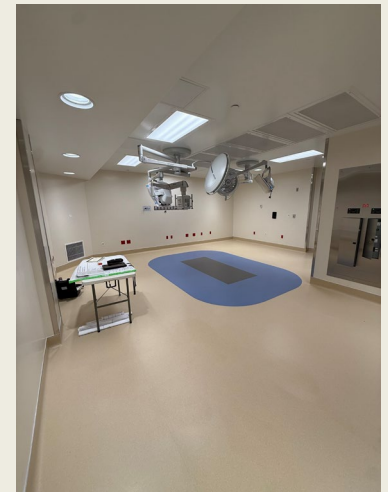




# Memorial Hospital Pembroke

## MHP OR 7 & 8 Renovation

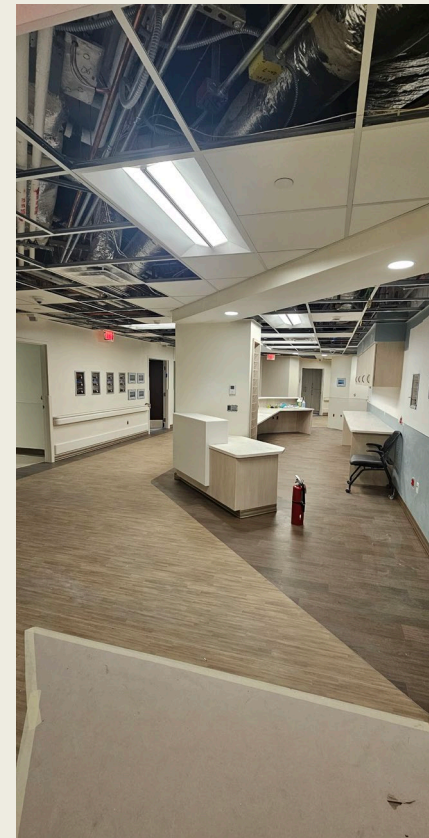
- Scope of Work: Upgrade equipment and room finishes of Cysto Room #7 and OR #8. 1,035 SF
- Status of Project: Construction
- Schedule Completion: March 2025
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: October 27, 2023
- Cost of Construction: \$1.75M
- Total Estimated Cost: \$2.8M



# Memorial Hospital West

## 2nd Floor Labor & Delivery

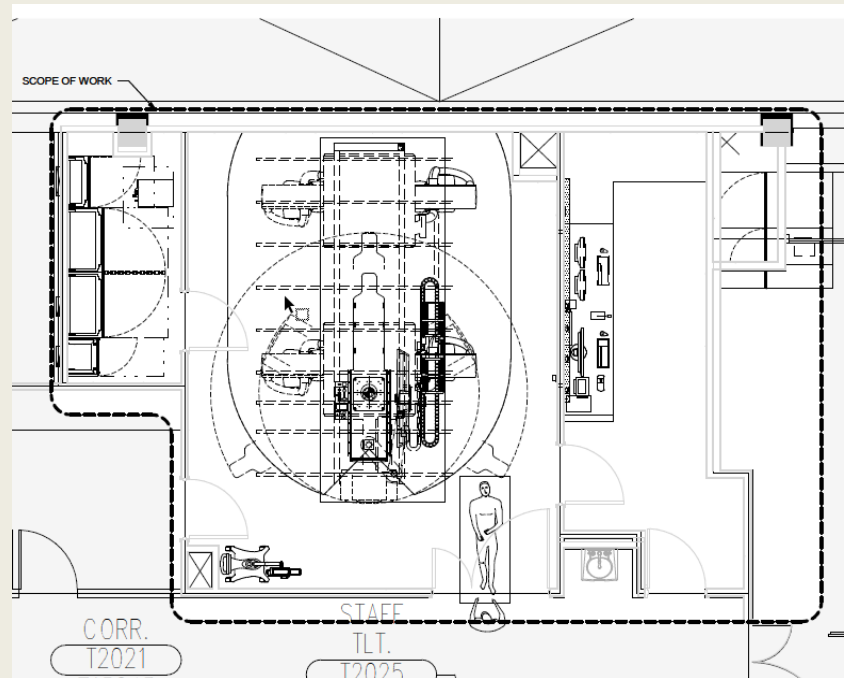
- Scope of Work: Interior Renovation upgrade for existing 14 rooms, (6) triage rooms, (1) exam room, nurse's station, and upgraded amenities.
- Status of Project: Construction
- Schedule Completion: April 2025
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: LEE Construction Group
- Board Approval Date: March 27, 2024
- Cost of Construction: \$2,768,050
- Total Estimated Cost: \$9,592,689



# Memorial Hospital West

## MHW CVI #2 Equipment Replacement

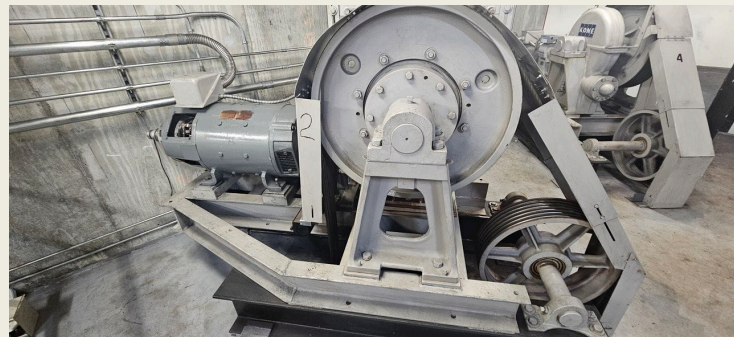
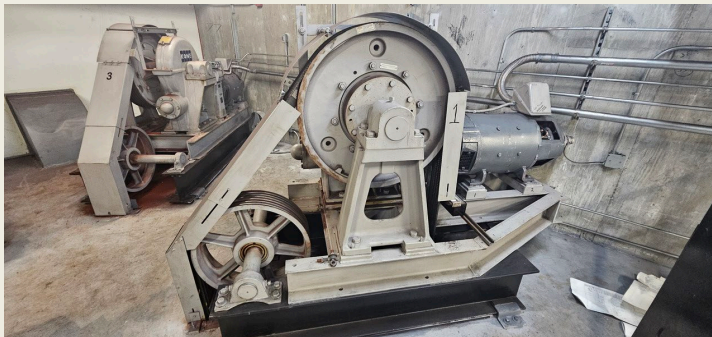
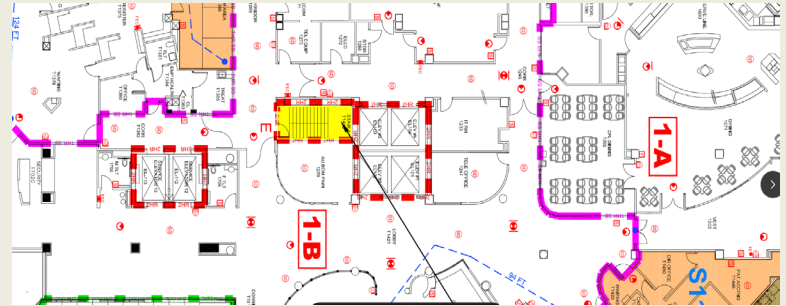
- Scope of Work: New Cath Lab Equipment in Room #2 with finish renovations and required changes to MEP
- Status of Project: Design
- Schedule Completion: 9/15/2025
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$1.6M
- Total Estimated Cost: \$3.0M



# Memorial Hospital West

## MHW Elevator 1-2 Modernization

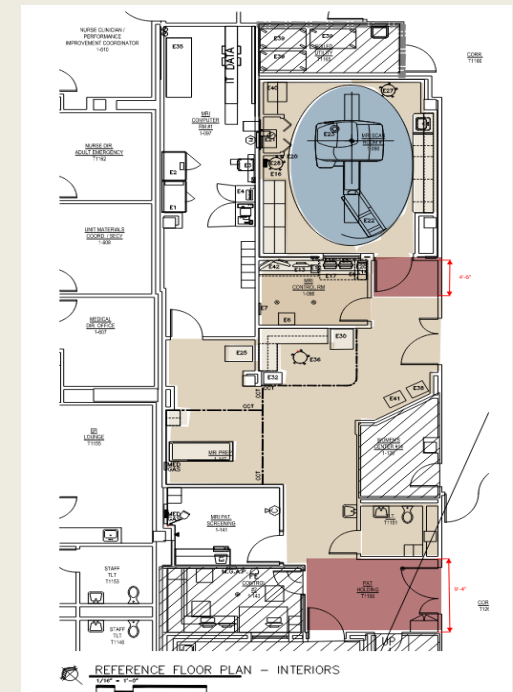
- Scope of Work: Modernization of elevators 1 & 2 in front lobby
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$2.4M



# Memorial Hospital West

## MHW MRI Upgrade

- Scope of Work: Upgrade MRI components and associate equipment, including chiller unit, Liebert unit, electrical panel, etc. To enable the renovations, a temporary MRI Trailer will be set up at the existing adjacent exist previously used for a temporary imaging trailer.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group, Inc.
- Board Approval Date: September 2024
- Cost of Construction: \$912,030
- Total Estimated Cost: \$2,888,000

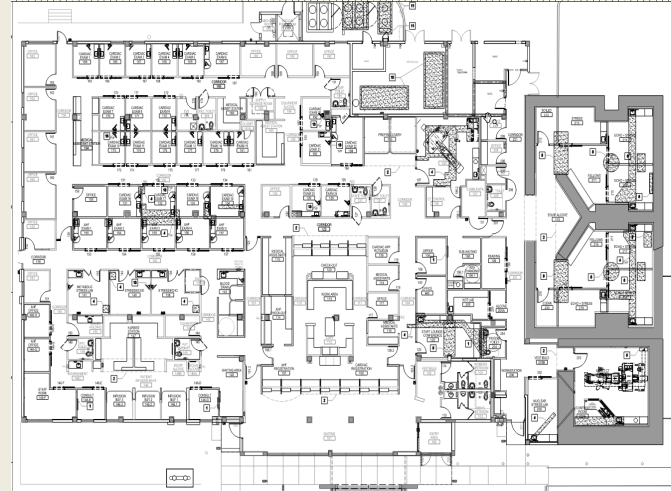




# Memorial Hospital West

## MCVI at MHW

- Scope of Work: Renovation of existing building to accommodate MCVI functionality including CT and Nuclear CT.
- Status of Project: Permitting/Pre-Construction
- Schedule Completion: December 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: December 4, 2024
- Cost of Construction: \$5.7M
- Total Estimated Cost: \$13.5M



# Memorial Hospital West

## MHW MCI Infusion Expansion

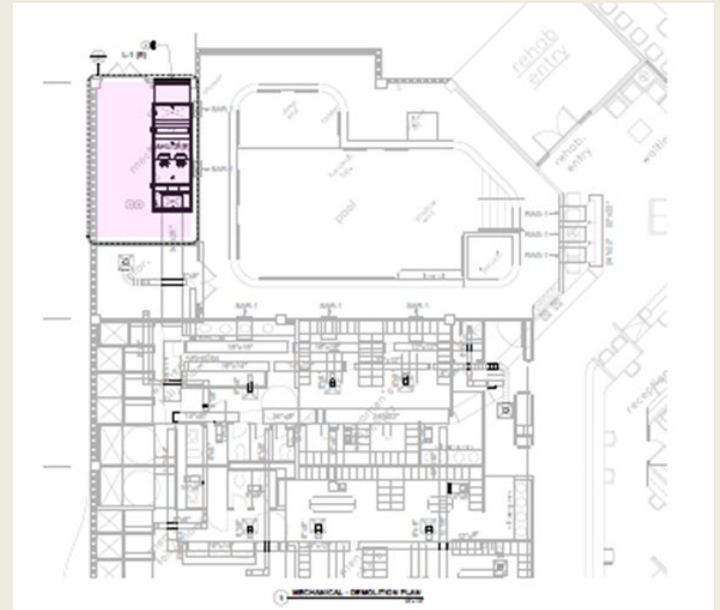
- Scope of Work: Tenant improvement design to infill existing 5,160 SQ FT shell with infusion bays, exam rooms, offices and restrooms
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction, Inc.
- Board Approval Date: February 27, 2025
- Cost of Construction: \$1,984,552,000
- Total Estimated Cost: \$9M



# Memorial Hospital West

## MHW OP Rehab AHU Replacement

- Scope of Work: Full replacement of AHU #2 unit. All work contained in mechanical room
- Status of Project: Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect/Engineer: Davila Engineering
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: Estimated \$350,000
- Total Estimated Cost: Estimated \$444,100

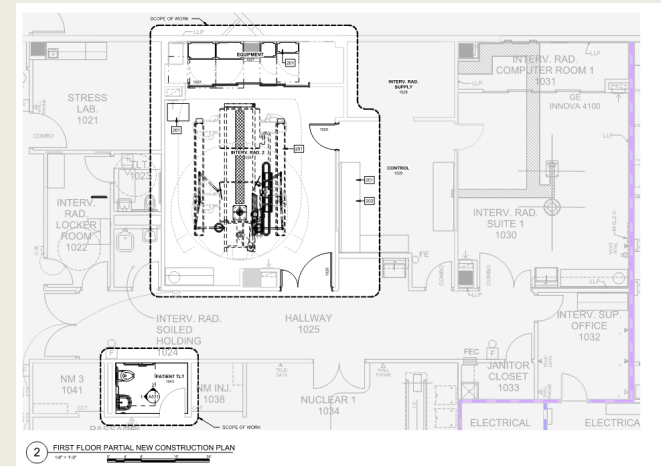




# Memorial Hospital West

## MHW IR Room #2 Equipment Replacement

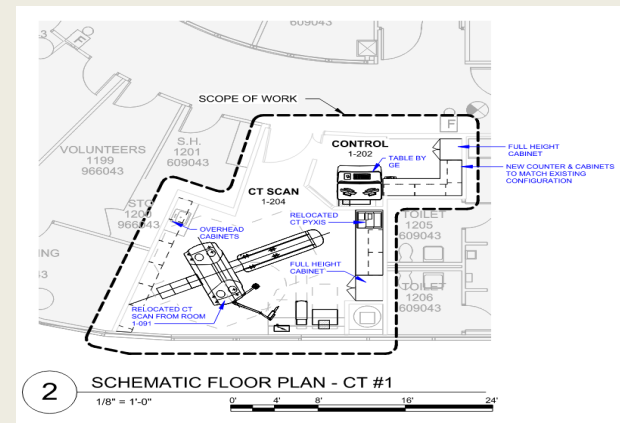
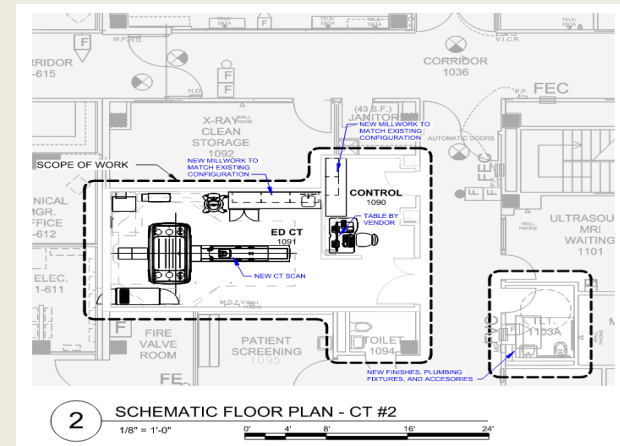
- Scope of Work: IR Equipment replacement and room finishes
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: Anticipated June 2025
- Cost of Construction: Estimated \$1,050,000
- Total Estimated Cost: \$3,000,000



# Memorial Hospital West

## MHW CT Scan Room

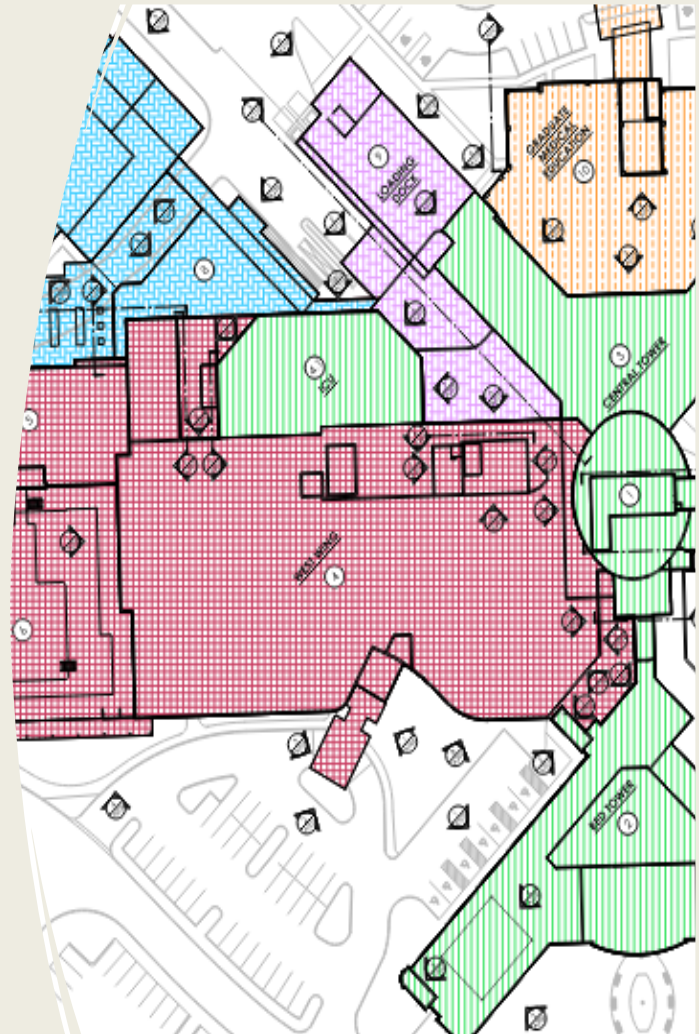
- Scope of Work: Move existing CT scan to current ultrasound room and replace CT equipment. Break out project into two packages.
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: Anticipated June 2025
- Cost of Construction: Estimated \$1,500,000
- Total Estimated Cost: Estimated \$3,900,000



# Memorial Hospital West

## Envelope Repairs

- Scope of Work: Repair exterior envelope to prevent water intrusion, replace windows as needed
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: TBD
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$10.6M



# Memorial Hospital West

## MHW Parking Garage Enhancements

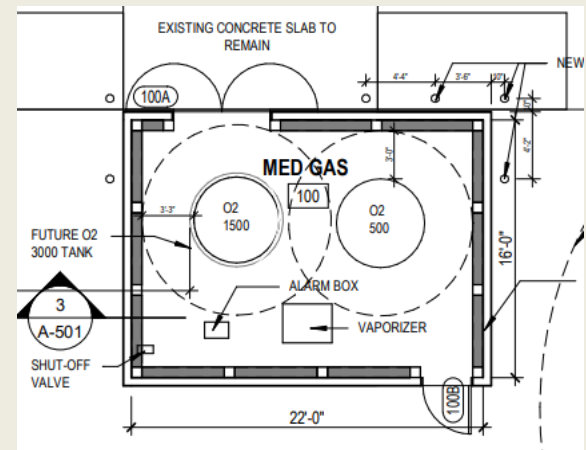
- Scope of Work: Structural Restoration of Parking Garage A,B, & C. Project will be completed in multiple phasing to help maintain traffic flow throughout the garages.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Engineer: Kimley-Horn & Associates
- Contractor: Engel Construction
- Board Approval Date: February 27, 2025
- Cost of Construction: \$2,098,122
- Total Estimated Cost: \$4.0M



# Memorial Manor

## Manor Piped-in O2

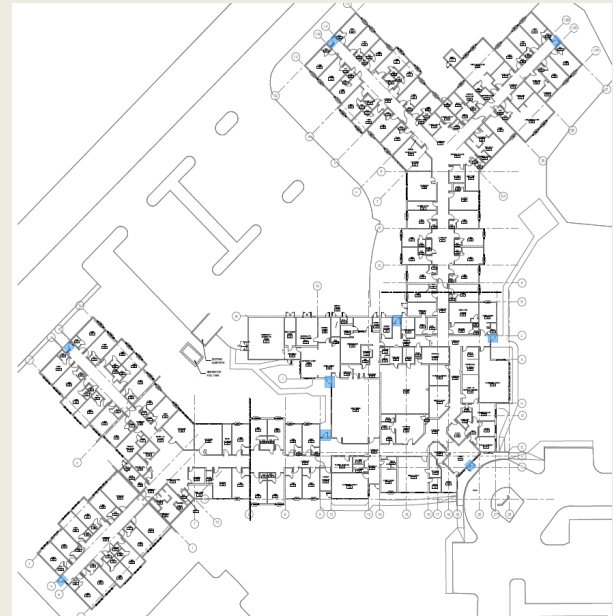
- Scope of Work: Replace existing oxygen tank farm with an upgraded system to meet current codes, including upgrades to the existing tank slab and enclosure. Install (1) new oxygen station at (25) existing patient beds and a new emergency oxygen connection that would serve as a backup.
- Status of Project: Permitting
- Schedule Completion: TBD
- Comments: Design is complete. Submitting to AHCA and for permit. Additional funding needed in FY26 for construction.
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: Anticipated April 2025
- Cost of Construction: \$3.0M
- Total Estimated Cost: \$3.8M



# Memorial Manor

## Manor FEMA Hardening

- Scope of Work: Exterior hurricane hardening of 1-story nursing home. Work includes reinforcing existing exterior non-reinforced concrete block walls, reinforcing existing roof trusses, replacing plywood over roof trusses, structural enhancements at gable ends, new metal roof, doors, windows and louvers.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: February 27, 2025
- Cost of Construction: \$4,217,850.00
- Total Estimated Cost: \$7.0M





# Memorial Manor

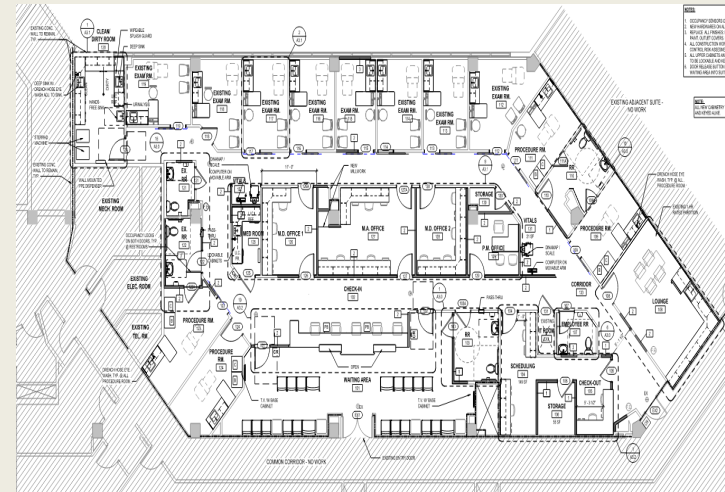
## Manor Generator/ATS Replacement

- Scope of Work: Replacement of generator and automatic transfer switch
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$3.51M



# MPG MHW 603 Ste 250 Division of Urology

- Scope of Work: Tenant interior buildout to accommodate new medical facilities inclusive of Urology medical practice, (7) exam rooms and (4) procedure rooms.
- Status of Project: Design
- Schedule Completion: April 2025
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: July 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$3M

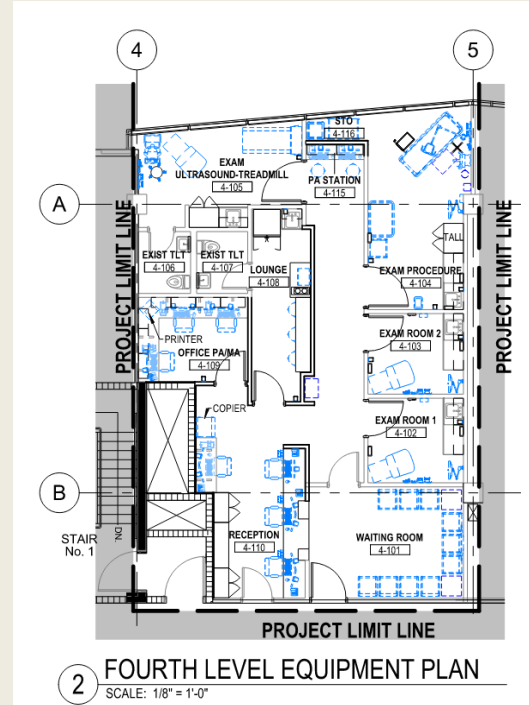




# Memorial Physicians Group

## MMOC Vascular Surgery Suite 465

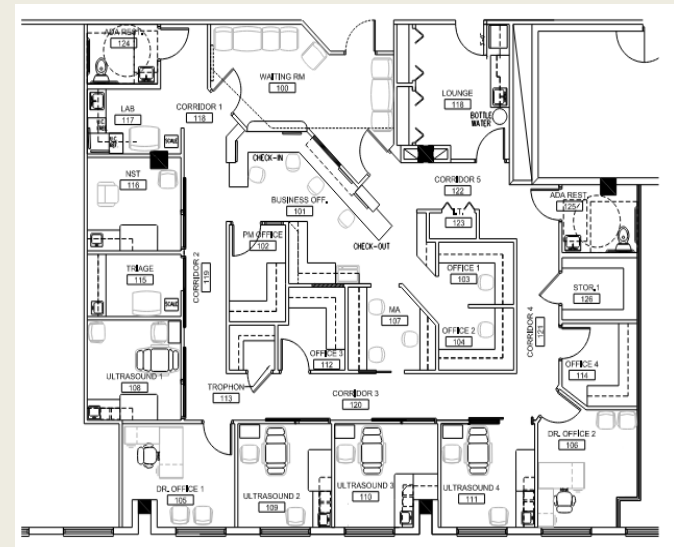
- Scope of Work: Renovation of existing 1,500 SF Suite
- Status of Project: Design
- Schedule Completion: December 15, 2025
- Current Status: On Schedule
- Architect: Gurri Matute
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: TBD
- Total Estimated Cost: \$699,000



# Memorial Physicians Group

## MHM MOB Suite 309 Maternal Fetal Medicine

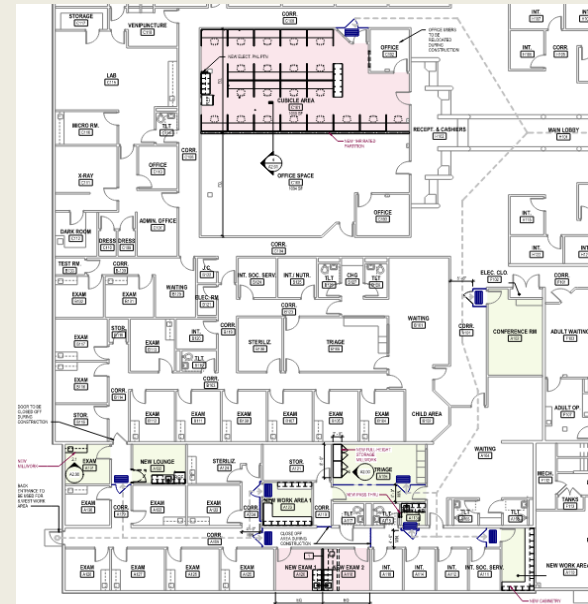
- Scope of Work: Renovation of existing 2,675 SF suite for Maternal Fetal Medicine office.
- Status of Project: Design
- Schedule Completion: April 2026
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: Anticipated May 2025
- Cost of Construction: Estimated \$660,000
- Total Estimated Cost: \$1.55M



# Memorial Primary Care-Pembroke

## Pembroke Rd OBGYN

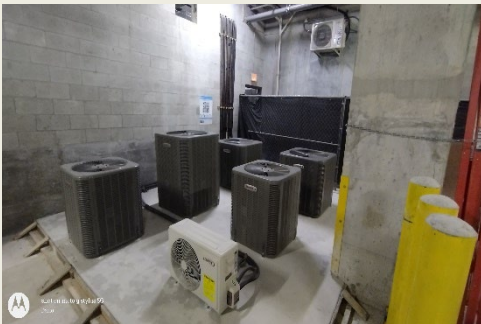
- Scope of Work: Renovation of approx. 2,060 SF of existing offices and clinics
- Status of Project: Permitting/Construction. Submittals under review
- Schedule Completion: Estimated completion August 1, 2025
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: Ellie J Builders
- Board Approval Date: N/A
- Cost of Construction: \$343,647
- Total Estimated Cost: \$598,000



# Memorial Primary Care-Regional

## Buildout Dania Beach Center

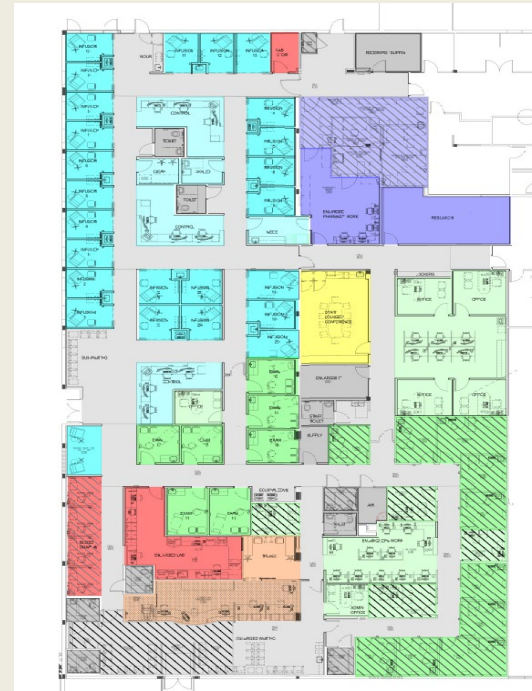
- Scope of Work: Build out of shell space 4,680 sf to include: 15 exam rooms; 5 Providers (3 PCP and 2 Specialty); 5 PFSRs (at check in/check out); 6 Mas; 1 Office Practice manager
- Status of Project: Construction – MEP Rough/Drywall
- Schedule Completion: July 2025
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1,915,242
- Total Estimated Cost: \$3.12M

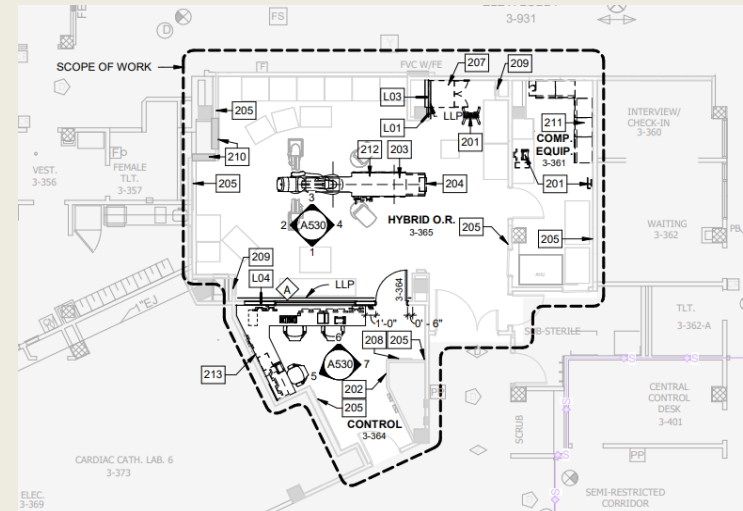


# Memorial Regional Hospital

## MCI Hallandale Expansion

- Scope of Work: Expand existing MCI Hallandale clinic to add 11 infusion bays, 7 exam rooms and support spaces
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$15.249M

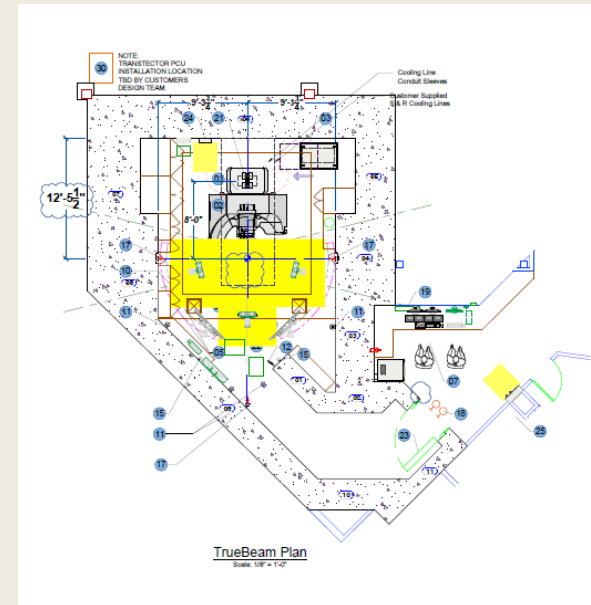




# Memorial Regional Hospital

## MRH Therapy Room #1 Linac Replacement

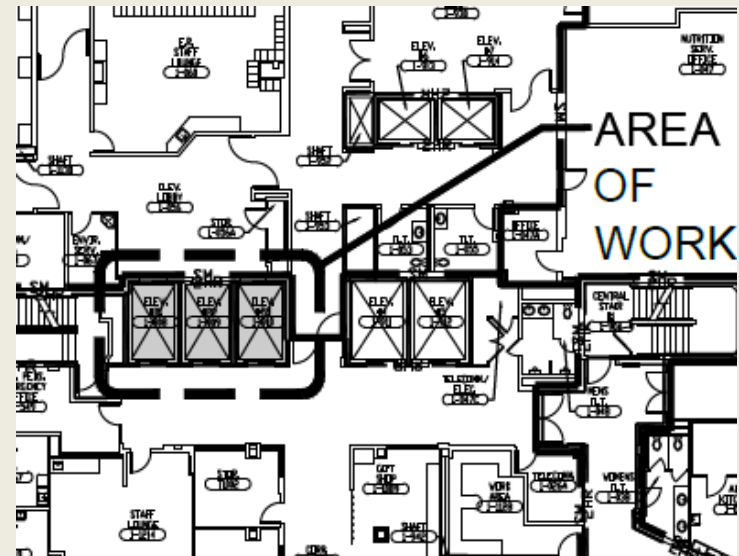
- Scope of Work: Replacement of the existing MRH Linear Accelerator equipment in Therapy Room #1, finishes and cabinetry
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$5.334M



# Memorial Regional Hospital

## MRH Service Elevators 1-2-3

- Scope of Work: Next phase for MRH elevators. Modernization of elevators 1-2-3. Elev 1 is passenger elevator. 2-3 are service elevators. New cab finishes to match new design specifications
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: Bid opening 3/6/25
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: TBD
- Total Estimated Cost: \$1.8M





# Memorial Regional Hospital

## ER Renovation

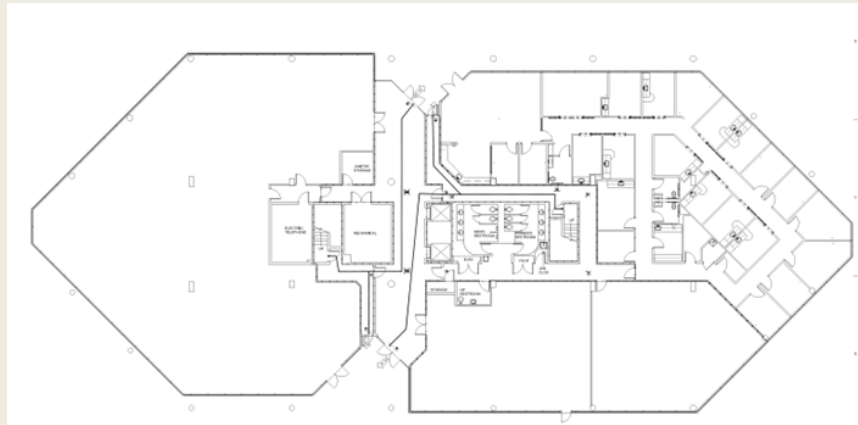
- Scope of Work: MRH ED Interior Finishes. Full interior finish renovation including flooring, wall covering, doors, ceiling, restrooms with plumbing fixtures, nursing station replacement, casework, etc. (35,049 SF). 1,200 sf of new construction to accommodate decontamination showers and exam room, expanded storage, and improved EMS lounge. Additionally, the project involves 4,500 sf of renovations to improve the layout, efficiency and patient access within the existing 3 trauma bays and resuscitation room. 5700 SF
- Status of Project: Construction
- Schedule Completion: Nov 2025 \*
- Current Status: On Schedule (revised schedule due to phasing) \*
- Comments: Phase 1 and 2 of Trauma expansion completed March 7th 2025
- Architect: Harvard Jolly Inc.
- Contractor: Turner Construction
- Board Approval Date: May 25, 2022
- Cost of Construction: \$16.4M
- Total Estimated Cost: \$25.1M



# Memorial Regional Hospital

## MRH Kidney Transplant Clinic

- Scope of Work: 18,800 SF renovation relocating Transplant Services to Venture Corporate Center to improve patient access
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: Landlord Fit-Out
- Board Approval Date: January 20, 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$4.372M



# Memorial Regional Hospital

## MRH Chiller Replacement

- Scope of Work: Chiller replacement planned by MRH including electrical and plumbing upgrades.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: On Schedule
- Engineer: Davila Engineering
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$1.9M
- Total Estimated Cost: \$1.9M



# Memorial Regional Hospital

## Master Plan Surgery and Tower

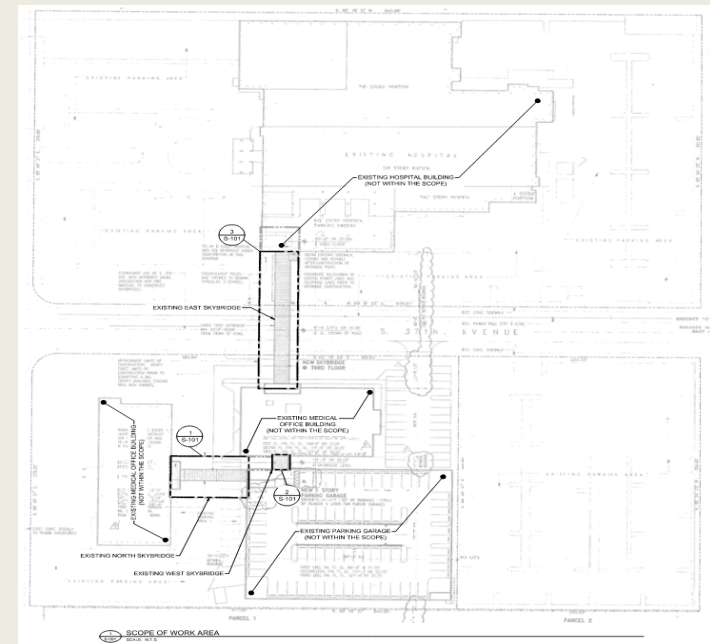
- Scope of Work: Build new 8 story patient and surgical tower with 3 story connector. Scope includes interior renovation of several areas on the 1st and 2nd floors (Main lobby, Registration, Heart Clinic, OR Suite, SPD, Material Management, etc.) Upgrade existing MEP infrastructure to support new spaces
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: Pending Board Approval
- Architect: HKS Architects Inc.
- Contractor: Robins & Morton
- Board Approval Date: Expected April/May 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$750M



# Memorial Regional Hospital South

## MRHS Pedestrian Bridge Restoration

- Scope of Work: Pedestrian bridge structural restoration.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Kimley-Horn & Associates
- Contractor: Lego Construction Company
- Board Approval Date: February 27, 2025
- Cost of Construction: \$1,688,315.20
- Total Estimated Cost: \$2,100,000





# Memorial Regional Hospital South

## Chiller 3 Replacement

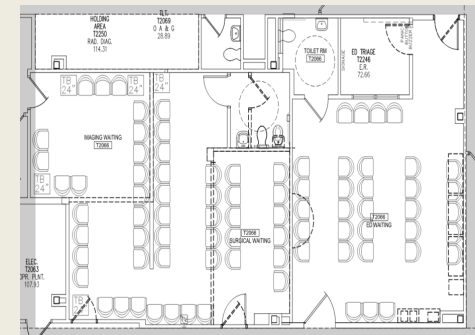
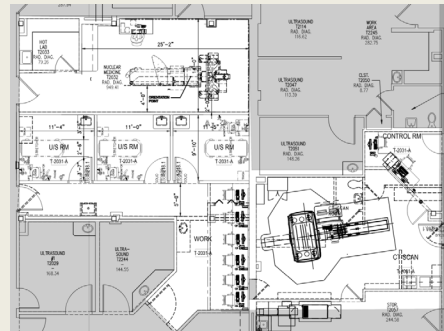
- Scope of Work: Replace Chiller #3 and associated cooling tower with new equipment in the same location
- Status of Project: Construction
- Schedule Completion: June 2025
- Current Status: On Schedule
- Comments: Existing chiller has been removed, along with exiting cooling tower.
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: April 26, 2023
- Cost of Construction: \$1.456M
- Total Estimated Cost: \$2.603M



# Memorial Regional Hospital South

## MRHS CT Imaging Suite Addition

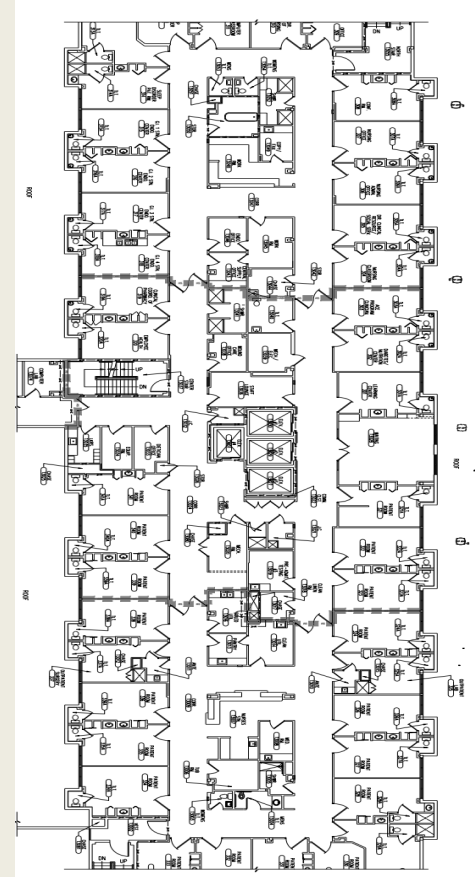
- Scope of Work: The project consists of converting existing Ultrasound space for a new CT Scan Room and control room. The scope requires reconfiguration of the existing Nuclear medicine for 3 new Ultrasound rooms. Additionally, merging imaging and surgery waiting area and cosmetic upgrade for ED waiting area.
- Status of Project: Design
- Schedule Completion: April 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$2.5M (Estimate)
- Total Estimated Cost: \$5.5M



# Memorial Regional Hospital South

## HVAC AHU 3

- Scope of Work: Replacement of AHU-3
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated TBD
- Total Estimated Cost: \$2.198M

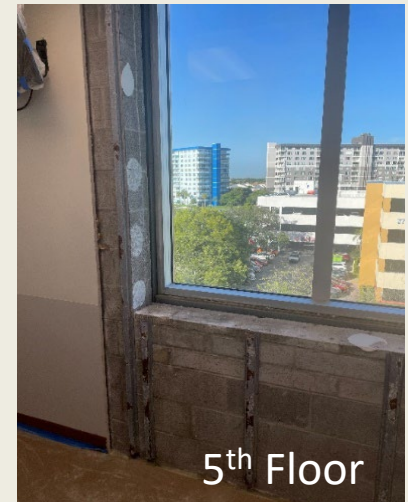




# Memorial Regional Hospital South

## MRHS Remediation

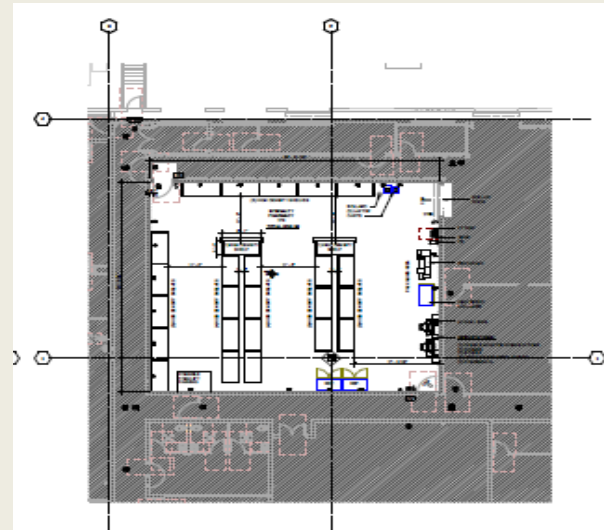
- Scope of Work: Remediation of the East & West tower facade to mitigate moist air entering the building
- Status of Project: Planning
- Schedule Completion: TBD
- Comments: Working with envelope consultant on Design
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$4.3M



# Specialty Pharmacy

## Pharmacy Central Distribution

- Scope of Work: Create a central pharmacy distribution center with limited budget approved for FY25. Phase 1 (3,156 SF)
- Status of Project: Design – CD's
- Schedule Completion: TBD
- Current Status: Sending out to did after user approvals 3/10/25
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: Anticipated May 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$1.8 M



South Broward Hospital District																	
Board Building Committee																	
Construction Progress Report																	
March-25																	
Project	Status	Contractor	Architect	Budget LTD	Prior Years Expenses	Current FY25	Obligations	Funds Remaining	Approved Contractor Bid Amount	Approved Contingency Amount	On Budget	Contract Type	Board Approval Date	Construction Start Date	Original Construction Completion Date	On Schedule?	Comments
Joe DiMaggio Children's Hospital - 46																	
CT Replacement	Design	TBD	HARVARD JOLLY INC	\$ 4,600,000	\$ -	\$ 29,495	\$ 54,304	\$ 4,516,201	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
JDCH Building Commissioning Mechanical Issues	Planning	TBD	SALTZ MICHELSON ARCHITECTS	\$ 1,509,990	\$ 148,889	\$ 111,935	\$ -	\$ 1,249,166	TBD	\$ -	TBD	Bid	05/06/2025	TBD	TBD	TBD	TBD
Memorial Healthcare System - 10																	
MHS Foundation Relocation*	Hold	TBD	GURRI MATUTE PA	n/a (new)	\$ -	\$ -	\$ -	\$ -	TBD	TBD	TBD	Bid	06/09/2025	TBD	TBD	TBD	TBD
MHS Security Operations Center*	Hold	TBD	GURRI MATUTE PA	n/a (new)	\$ -	\$ -	\$ -	\$ -	TBD	TBD	TBD	Bid	10/13/2025	TBD	TBD	TBD	TBD
MHS IT Data Center ASCO Equipment	Planning	TBD	GRESHAM SMITH	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHS Education & Training Center*	Hold	TBD	HKS ARCHITECTS INC	\$ 1,500,000	\$ -	\$ 669,702	\$ 320,018	\$ 510,280	TBD	\$ -	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHS 7029-7031 Taft Community Youth Services Renovation*	Design	TBD	GRESHAM SMITH	\$ 1,443,800	\$ -	\$ 36,368	\$ 359,537	\$ 1,047,895	TBD	TBD	TBD	Bid	TBD	06/20/2025	TBD	TBD	TBD
UCC 10175 Pines Blvd*	Permitting/Bidding	LEE Construction	SALTZ MICHELSON ARCHITECTS	\$ 4,000,000	\$ 123,394	\$ 58,902	\$ 167,254	\$ 3,650,449	\$ 2,188,200	\$ 227,500	TBD	Bid	07/24/2024	TBD	TBD	TBD	Unforeseen Conditions
Memorial Hospital Miramar - 45																	
MOB2 MRI/CT Lab*	Permitting/Bidding	LEE CONSTRUCTION	HARVARD JOLLY INC	\$ 9,400,000	\$ 66,840	\$ 146,119	\$ 5,032,881	\$ 4,154,160	\$ 3,140,550	\$ 471,000	Yes	Bid	07/24/2024	TBD	TBD	TBD	TBD
ED Overflow Space Relocations*	Permitting/Bidding	TBD	HARVARD JOLLY INC	\$ 1,389,500	\$ -	\$ 45,550	\$ 575,950	\$ 767,999	TBD	\$ -	TBD	Bid	03/01/2025	TBD	TBD	TBD	TBD
Monument Sign Replacements*	Permitting/Bidding	LEE CONSTRUCTION	HARVARD JOLLY INC	\$ 2,092,000	\$ 131,333	\$ 316,804	\$ 1,603,266	\$ 40,598	\$ 1,728,615	\$ 259,000	Yes	Bid	03/27/2024	12/10/2024	09/30/2025	Yes	On Schedule
Memorial Hospital Pembroke - 44																	
MHP MRI Replacement*	Planning	TBD	HARVARD JOLLY INC	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	TBD	TBD	TBD	Bid	09/01/2025	TBD	TBD	TBD	TBD
MHP Roof Replacement*	Permitting/Bidding	LEGO CONSTRUCTION	HARVARD HOLLY INC	\$ 1,350,000	\$ -	\$ 98	\$ 4,698	\$ 1,345,204	\$ 3,840,662	\$ 768,132	Yes	Bid	11/11/2024	TBD	TBD	TBD	TBD
Douglas Road Free Standing ED*	Construction	DPR	HKS ARCHITECTS INC	\$ 17,002,300	\$ 1,616,932	\$ 314,552	\$ 3,210,686	\$ 11,860,130	\$ 37,361,746	\$ 1,088,206	Yes	GMP	10/24/2024	03/10/2025	TBD	TBD	TBD
Red Road Free Standing ED*	Construction	DPR CONSTRUCTION	HKS ARCHITECTS INC	\$ 18,176,100	\$ 339,962	\$ 654,704	\$ 2,685,891	\$ 14,495,544	\$ 22,697,578	\$ 661,095	Yes	GMP	10/24/2024	03/03/2025	TBD	TBD	TBD
MHP OR 7 & 8 Renovation	Construction	LEE CONSTRUCTION	SALTZ MICHELSON ARCHITECTS	\$ 2,791,000	\$ 247,045	\$ 784,901	\$ 1,335,674	\$ 423,380	\$ 1,395,842	\$ -	Yes	Bid	09/27/2023	09/09/2024	March 2025	Yes	On Schedule
Memorial Hospital West - 43																	
2nd Floor Labor & Delivery	Construction	LEE CONSTRUCTION	HKS ARCHITECTS INC	\$ 10,779,700	\$ 410,321	\$ 2,055,275	\$ 2,918,187	\$ 5,395,917	\$ 2,668,050	\$ 415,200	Yes	Bid	01/30/2024	08/12/2024	March 2025	Yes	On Schedule
MHW CVI #2 Equipment Replacement	Design	TBD	GRESHAM SMITH	\$ 2,526,300	\$ -	\$ -	\$ 149,966	\$ 2,376,334	TBD	TBD	TBD	Bid	07/15/2025	TBD	TBD	TBD	TBD
MHW Elevator 1-2 Modernization	Planning	TBD	SALTZ MICHELSON ARCHITECTS	\$ 321,000	\$ -	\$ -	\$ 20,625	\$ 300,375	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHW MRI Upgrade	Permitting/Bidding	LEE CONSTRUCTION	HARVARD JOLLY INC	\$ 2,887,800	\$ -	\$ 91,978	\$ 1,102,363	\$ 1,693,460	\$ 912,030	\$ 136,804	Yes	Bid		03/17/2025	07/31/2025	Yes	On Schedule
MCI Conversion to MCVI*	Permitting/Bidding	LEE CONSTRUCTION	HARVARD JOLLY INC	\$ 10,300,000	\$ 4,727	\$ 225,870	\$ 3,725,850	\$ 6,343,553	\$ 5,699,505	\$ 854,925	Yes	Bid	12/04/2024	03/05/2025	10/15/2025	Revised Completion Date - 01/01/26	On Schedule
MHW MCI Infusion Expansion*	Permitting/Bidding	THORNTON CONSTRUCTION	HKS ARCHITECTS INC	\$ 2,685,600	\$ -	\$ 230,825	\$ 156,151	\$ 2,298,624	TBD	\$ -	Yes	Bid	02/10/2025	TBD	TBD	TBD	TBD
MHW OP Rehab AHU Replacement	Permitting/Bidding	TBD	DAVILA ENGINEERING	\$ 444,100	\$ -	\$ 43,637	\$ 10,730	\$ 389,733	TBD	\$ -	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MHW IR Room #2 Equipment Replacement*	Design	TBD	GRESHAM SMITH	\$ 250,000	\$ -	\$ 21,940	\$ 81,440	\$ 146,620	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHW CT Scan Room*	Design	TBD	GRESHAM SMITH	\$ 2,186,500	\$ -	\$ 4,700	\$ 1,795,301	\$ 386,499	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
Envelope Repairs*	Permitting/Bidding	TBD	HARVARD JOLLY INC	\$ 3,487,700	\$ 182,196	\$ 20,244	\$ 177,346	\$ 3,107,914	TBD	TBD	Yes	GMP	TBD	TBD	TBD	TBD	TBD
MHW Parking Garage Enhancements	Planning	TBD	KIMLEY HORN AND ASSOCIATES INC	\$ 310,000	\$ -	\$ -	\$ 24,205	\$ 285,795	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD

South Broward Hospital District																	
Board Building Committee																	
Construction Progress Report																	
March-25																	
Memorial Manor - 20																	
Manor Piped-in O2*	Permitting/Bidding	TBD	HKS ARCHITECTS INC	\$ 352,268	\$ -	\$ 26,618	\$ 62,201	\$ 263,449	TBD	TBD	TBD	Bid	04/08/2025	TBD	TBD	TBD	TBD
Manor FEMA Hardening*	Permitting/Bidding	LEE CONSTRUCTION	SALTZ MICHELSON ARCHITECTS	\$ 3,250,000	\$ 165,843	\$ 100,034	\$ 158,118	\$ 2,826,004	\$ 4,217,850	\$ 632,000	Yes	Bid	TBD	06/23/2025	TBD	TBD	TBD
Manor Generator/ATS Replacement*	Design	TBD	SALTZ MICHELSON ARCHITECTS	\$ 500,000	\$ -	\$ 2,666	\$ 103,121	\$ 394,213	TBD	TBD	TBD	Bid	TBD	12/03/2025	TBD	TBD	TBD
Memorial Physicians Group - 80																	
MPG MHW 603 Ste 250 Division of Urology*	Design	TBD	Saltz Michelson Architects	\$ 1,550,875	\$ -	\$ 137,410	\$ 103,788	\$ 1,309,677	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MMOC Vascular Surgery Suite 465	Design	TBD	Gurri Matute PA	\$ 699,200	\$ -	\$ 1,250	\$ 43,528	\$ 654,422	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MHM MOB Suite 309 Maternal Fetal Medicine	Design	TBD	Saltz Michelson Architects	\$ 1,553,400	\$ -	\$ -	\$ 700	\$ 1,552,700	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
Memorial Primary Care Pembroke - 644																	
Pembroke Rd OBGYN	Permitting/Bidding	ELLIE J BUILDERS	SALTZ MICHELSON ARCHITECTS	\$ 595,400	\$ 26,802	\$ 1,129	\$ 99,512	\$ 467,958	\$ 343,647	TBD	Yes	Bid	TBD	TBD	08/01/2025	Yes	On Schedule
Memorial Primary Care Regional - 640																	
Buildout Dania Beach Center	Construction	LEE Construction	SALTZ MICHELSON ARCHITECTS	\$ 3,121,300	\$ 71,590	\$ 900,360	\$ 1,485,201	\$ 664,149	\$ 1,915,242	\$ 287,000	Yes	Bid	03/27/2024	09/16/2024	05/28/2025	Yes	On Schedule
Memorial Regional Hospital - 40																	
MCI Hallandale Expansion*	Design	TBD	HARVARD JOLLY INC	\$ 4,337,400	\$ -	\$ 40,183	\$ 148,543	\$ 4,148,675	TBD	TBD	TBD	Bid	04/23/2025	TBD	TBD	TBD	TBD
MRH Bi-Plane Upgrade (Neuro CVI)*	Permitting/Bidding	LEE CONSTRUCTION	GRESHAM SMITH	\$ 1,400,000	\$ -	\$ 111,720	\$ 1,933,754	\$ (645,474)	TBD	TBD	Yes	Bid	02/19/2025	TBD	TBD	TBD	TBD
MRH Therapy Room #1 Linac Replacement	Design	TBD	SALTZ MICHELSON ARCHITECTS	\$ 5,085,100	\$ 270,456	\$ (268,459)	\$ 81,024	\$ 5,002,080	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
MRH Service Elevators 1- 2-3*	Permitting/Bidding	TBD	SALTZ MICHELSON ARCHITECTS	\$ 900,000	\$ -	\$ 61,350	\$ 26,350	\$ 812,300	TBD	TBD	Yes	Bid	TBD	08/04/2025	TBD	TBD	TBD
ER Renovation*	Construction	TURNER CONSTRUCTION	HARVARD JOLLY INC	\$ 20,759,500	\$ 9,660,510	\$ 4,520,463	\$ 4,293,291	\$ 2,285,237	\$ 16,401,716	\$ 1,922,604	Yes	GMP	05/25/2022	01/09/2023	08/22/2025	Revised Completion Date - 08/22/25	Unforeseen Conditions
MRH Kidney Transplant Clinic*	Permitting/Bidding	Landlord Fit Out	HARVARD JOLLY INC	\$ 2,950,000	-	\$ 123,785	\$ 43,875	\$ 2,782,340	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
MRH Chiller Replacement*	Planning	TBD	DAVILA ENGINEERING	\$ 800,000	\$ -	\$ -	\$ -	\$ 800,000	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
Master Plan Surgery & Tower*	Permitting/Bidding	ROBINS & MORTON	HKS ARCHITECTS INC	\$ 37,417,100	\$ 9,360,464	\$ 4,003,740	\$ 2,149,874	\$ 21,903,022	\$ 504,905	TBD	Yes	GMP	TBD	TBD	TBD	TBD	TBD
Memorial Regional Hospital South - 41																	
MRHS Pedestrian Bridge Restoration*	Permitting/Bidding	LEGO CONSTRUCTION	KIMLEY HORN AND ASSOCIATES INC	\$ 500,000	\$ -	\$ 25,400	\$ 28,600	\$ 446,000	TBD	TBD	Yes	Bid	TBD	TBD	TBD	TBD	TBD
Chiller 3 Replacement*	Construction	Lee Construction	SALTZ MICHELSON ARCHITECTS	\$ 2,430,000	\$ 173,453	\$ 570,558	\$ 1,026,986	\$ 659,003	\$ 1,456,277	\$ 218,000	Yes	Bid	04/26/2023	12/03/2024	07/17/2025	Revised Completion Date - 07/17/25	On Schedule
MRHS CT Imaging Suite Addition*	Design	TBD	HARVARD JOLLY INC	\$ 1,250,000	\$ -	\$ 55,192	\$ 75,904	\$ 1,118,904	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
HVAC AHU 3	Design	TBD	SALTZ MICHELSON ARCHITECTS	\$ 2,198,400	\$ 1,560	\$ 47,240	\$ 39,346	\$ 2,110,254	TBD	TBD	TBD	Bid	05/05/2025	TBD	TBD	TBD	TBD
MRHS Remediation*	Planning	THORNTON CONSTRUCTION COMPANY	HKS ARCHITECTS INC	n/a (new)	\$ -	\$ -	\$ -	\$ -	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD
Specialty Pharmacy - 61																	
Pharmacy Central Distribution	Design	TBD	HKS ARCHITECTS INC	\$ 1,800,000	\$ -	\$ 77,253	\$ 69,373	\$ 1,653,374	TBD	TBD	TBD	Bid	TBD	TBD	TBD	TBD	TBD

\* Projects pending FY 26 Capital Funding



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

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

**FROM:** Mark Greenspan, Vice President  
Construction and Property Management

**SUBJECT:** Bid Opening: MHM Ultrasound Xray Room Relocation

**DATE:** March 14, 2025

---

Bids for multiple projects were opened at 12:00pm on March 14, 2025, in the Executive Conference Room. In attendance were Mr. Brad Friedman, Mr. David Smith, Mr. Joseph Kadis, Mr. Stephen Demers, Ms. Kim Paez, Ms. Carmen Gonzalez, Ms. Carina Marrero, Mr. Mark Greenspan, along with representatives from Engel Construction, Inc., Lee Construction, Inc., Lego Construction Company, and Thornton Construction Company, Inc.

Bids for the MHM Ultrasound Xray Room Relocation were received:

MHM Ultrasound Xray Room Relocation

➤ Engel Construction, Inc.	\$1,707,435.45
➤ Lee Construction Group, Inc.	\$1,306,200.00
➤ Lego Construction Co.	\$2,214,993.90
➤ Thornton Construction Company, Inc.	\$1,514,431.63

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

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