

RESOLUTION NO. 514

**RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE SOUTH BROWARD HOSPITAL DISTRICT
HONORING THE FORMER CHIEF OF THE MEDICAL STAFF**

Juan F. Villegas, M.D.

- WHEREAS,** Juan F. Villegas, M.D., has been a member of the Medical Staff at Memorial Hospital Miramar since November 6, 2007, and
- WHEREAS,** during this time he has carried out most commendably the obligations of his profession toward his patients at Memorial Hospital Miramar, and
- WHEREAS,** he has dutifully fulfilled those requirements for continuing membership on the Medical Staff through active participation on various committees serving the best interests of the medical profession and its departments at Memorial Hospital Miramar, and
- WHEREAS,** he has endeared himself to Memorial Hospital Miramar, to the Board of Commissioners of the South Broward Hospital District, and to his fellow physicians by his exemplary dedication to the duties connected with the Office of the Chief of the Medical Staff, and
- WHEREAS,** Juan F. Villegas, M.D., has now reached the end of his term of service as Chief of the Medical Staff, lasting from May 1, 2021, to April 30, 2025.

NOW, THEREFORE, IT IS HEREBY RESOLVED that

Juan F. Villegas, M.D., is deserving of the fondest expression of the utmost gratitude of the Board of Commissioners of the South Broward Hospital District, the entire Administrative and Medical Staffs of Memorial Hospital Miramar, and all the employees at that facility for his sincere and warm cordiality so often displayed toward all, and for his genuine spirit of cooperation so often demonstrated in every effort of the Board, the Hospital, and the Medical Staff to further enhance patient care and the goals and objectives of Memorial Hospital Miramar and the South Broward Hospital District.

**PASSED AND ADOPTED BY THE SOUTH BROWARD HOSPITAL DISTRICT
BOARD OF COMMISSIONERS, Hollywood, Florida, this 25th day of June, 2025.**

Attest:

Chairwoman

Secretary

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

May 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 Tuesday, May 27, 2025, at 5:33 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 |
| Ms. Laura Raybin Miller | | Via WebEx |

1. PUBLIC MEETING CERTIFICATION

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

2. CALL TO ORDER

There being a physical quorum present, Ms. Justen called the meeting to order at 5:33 p.m.

3. ROLL CALL

A roll call was taken. All Board members were present in person, except for Ms. Miller who was attending via WebEx.

4. PLEDGE OF ALLEGIANCE

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

5. PUBLIC COMMENTS

Ms. Justen noted that public participation is welcome, and that this was the only opportunity for members of the public to come forward with any comments. There were no comments from the public.

6. PRESENTATIONS

There were no presentations this month.

7. APPROVAL OF MINUTES

a. Request Board Approval of the Minutes of the Regular Board Meeting Held on April 23, 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 APRIL 23, 2025***

The Motion ***carried*** unanimously.

8. 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 May 21, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

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

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

Fausto De La Cruz, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on May 12, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

c. **Report from the Chief of Staff, Memorial Hospital Miramar; Alvaro Visbal-Ventura, M.D.**

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

Alvaro Visbal-Ventura, M.D., introduced himself as the new Chief of Staff for Memorial Hospital Miramar, and presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on May 14, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

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

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

In the absence of Narendra Upadhyaya, M.D., Holly Neville, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on May 8, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

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

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

The Motion ***carried*** unanimously.

Dr. Neville informed the Board of the retirement of Dexter Sereda, M.D., the Chief Medical Officer of Memorial Hospital Pembroke, and voiced her thanks for his work over the years.

e. **Financial Report; Mr. Irfan Mirza, Interim Chief Financial Officer**

1) ***Financial Report for the Month of April 2025***

Mr. Mirza confirmed that there was no report for April, due to the end of Memorial's fiscal year, and that a report would be presented next month after the completion of the audit.

2) *Quarterly Statistical Reports for the Period Ending April 30, 2025*

Mr. Mirza presented the reports for the quarterly period ending April 30, 2025, and took questions.

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

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

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

9. REPORTS TO THE BOARD; REPORTS FROM BOARD OFFICERS AND STANDING COMMITTEES

a. Contracts Committee Meeting Held on May 19, 2025; Mr. Steven Harvey, Chairman

Mr. Harvey presented the Minutes of the Contracts Committee meeting held on May 19, 2025, a copy of which is on file in the Executive Office, and thanked Ms. Justen for chairing the meeting in his absence. Mr. Whaley, Interim Chief Operating Officer of Memorial Healthcare System, then gave details of the individual contracts.

1) *Request Board Approval of the Renewal Physician Employment Agreement between Eduardo Rodriguez Zoppi, M.D., for Chief, Vascular Surgery, and South Broward Hospital District*

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

***THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN EDUARDO RODRIGUEZ ZOPPI, M.D., FOR CHIEF,
VASCULAR SURGERY, AND SOUTH BROWARD HOSPITAL
DISTRICT***

The Motion *carried* unanimously.

2) *Request Board Approval of the Renewal Physician Employment Agreement between Herschel Scher, M.D., for Pediatric Pulmonology – Medical Director, Palm Beach Operations, and South Broward Hospital District*

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

***THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN HERSCHEL SCHER, M.D., FOR PEDIATRIC
PULMONOLOGY – MEDICAL DIRECTOR, PALM BEACH
OPERATIONS, AND SOUTH BROWARD HOSPITAL
DISTRICT***

The Motion *carried* unanimously.

- 3) ***Request Board Approval of the Renewal Physician Employment Agreement between Stephen Plachta, M.D., for Pediatric Orthopaedic Surgery, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN STEPHEN PLACHTA, M.D., FOR PEDIATRIC
ORTHOPAEDIC SURGERY, AND SOUTH BROWARD
HOSPITAL DISTRICT**

The Motion ***carried*** unanimously.

- 4) ***Request Board Approval of the Renewal Physician Employment Agreement between Javier Gonzalez, M.D., for Medical Director, Inpatient Pediatric Cardiac and Echocardiography, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN JAVIER GONZALEZ, M.D., FOR MEDICAL
DIRECTOR, INPATIENT PEDIATRIC CARDIAC AND
ECHOCARDIOGRAPHY, AND SOUTH BROWARD HOSPITAL
DISTRICT**

The Motion ***carried*** unanimously.

- 5) ***Request Board Approval of the Renewal Physician Employment Agreement between Vamsi Pavuluri, M.D., for Medical Director, Cardiac Imaging Operations, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN VAMSI PAVULURI, M.D., FOR MEDICAL
DIRECTOR, CARDIAC IMAGING OPERATIONS, AND SOUTH
BROWARD HOSPITAL DISTRICT**

The Motion ***carried*** unanimously.

- 6) ***Request Board Approval of the Renewal Physician Employment Agreement between Michel Vulfovich, M.D., for Hematology Oncology - Medical Director, Quality MCI, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT**

**BETWEEN MICHEL VULFOVICH, M.D., FOR HEMATOLOGY
ONCOLOGY - MEDICAL DIRECTOR, QUALITY MCI, AND
SOUTH BROWARD HOSPITAL DISTRICT**

The Motion **carried** unanimously.

- 7) ***Request Board Approval of the Renewal Physician Employment Agreement between Frederick Wittlin, M.D., for Adult Hematology Oncology, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN FREDERICK WITTLIN, M.D., FOR ADULT
HEMATOLOGY ONCOLOGY, AND SOUTH BROWARD
HOSPITAL DISTRICT**

The Motion **carried** unanimously.

- 8) ***Request Board Approval of the Renewal Physician Employment Agreement between Manuel Martinez Rio, M.D., for Adult Hematology Oncology, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN MANUEL MARTINEZ RIO, M.D., FOR ADULT
HEMATOLOGY ONCOLOGY, AND SOUTH BROWARD
HOSPITAL DISTRICT**

The Motion **carried** unanimously.

- 9) ***Request Board Approval of the Renewal Physician Employment Agreement between Pablo Ferraro, M.D., for Adult Hematology Oncology, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN PABLO FERRARO, M.D., FOR ADULT
HEMATOLOGY ONCOLOGY, AND SOUTH BROWARD
HOSPITAL DISTRICT**

The Motion **carried** unanimously.

- 10) ***Request Board Approval of the Renewal Physician Employment Agreement between Eddy Carrillo, M.D., for Associate Medical Director, Trauma Services, and Associate Program Director, General Surgery Residency Program, and South Broward Hospital District***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN EDDY CARRILLO, M.D., FOR ASSOCIATE
MEDICAL DIRECTOR, TRAUMA SERVICES, AND
ASSOCIATE PROGRAM DIRECTOR, GENERAL SURGERY
RESIDENCY PROGRAM, AND SOUTH BROWARD HOSPITAL
DISTRICT**

The Motion ***carried*** unanimously.

**11) Request Board Approval of the Minutes of the Contracts Committee Meeting
Held on May 19, 2025**

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

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE CONTRACTS COMMITTEE MEETING
HELD ON MAY 19, 2025**

The Motion ***carried*** unanimously.

**b. Community Relations Committee Meeting Held on May 19, 2025; Mr. Brad Friedman,
Chairman**

Mr. Friedman presented the Minutes of the Community Relations Committee meeting held on May 19, 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. Among other topics, Ms. Blackwood gave details of the next One City at a Time event in Pembroke Pines on June 21, 2025, and Mr. Shane Strum, Interim Chief Executive Officer of Memorial, confirmed that Broward Health is also carrying out the same events in its District. Ms. Mossadeghi showed a video of the groundbreaking event for the Miramar Freestanding Emergency Department in Red Road. Mr. Curtin gave details of Memorial's visit to the CDTC (Children's Diagnostic and Treatment Center) in Fort Lauderdale, and Memorial's participation at a career fair at the Caring Place, a homeless shelter in Hollywood.

The Board members thanked Ms. Blackwood, Mr. Curtin, and Ms. Mossadeghi for a great presentation, and thanked them and their teams for their hard work in the community.

**1) Request Board Approval of the Minutes of the Community Relations Committee
Meeting Held on May 19, 2025**

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

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE COMMUNITY RELATIONS COMMITTEE
MEETING HELD ON MAY 19, 2025**

The Motion **carried** unanimously.

c. **Building Committee Meeting Held on May 22, 2025; Mr. Brad Friedman, Chairman**

Mr. Friedman presented the Minutes of the Building Committee meeting held on May 22, 2025, a copy of which is on file in the Executive Office. Mr. Mark Greenspan, Vice President, Construction and Property Management, reported that there had not been a quorum of the Board at the meeting, which meant that Motions could not be made. Mr. Greenspan then gave details of the items discussed at the meeting, and took questions.

1) ***Bid Award – Memorial Cancer Institute – Hallandale Expansion***

Mr. Friedman made the following Motion:

Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Thornton Construction Company, Inc., in the amount of \$3,829,402.01, for the Memorial Cancer Institute Hallandale Expansion Project, and Allocate a \$574,410 Contingency, to be Controlled by Memorial Healthcare System

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

THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST RESPONSIVE AND RESPONSIBLE BIDDER, THORNTON CONSTRUCTION COMPANY, INC., IN THE AMOUNT OF \$3,829,402.01, FOR THE MEMORIAL CANCER INSTITUTE HALLANDALE EXPANSION PROJECT, AND ALLOCATE A \$574,410 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM

The Motion **carried** unanimously.

2) ***Bid Award – Memorial Manor – Piped-In Oxygen***

Mr. Friedman made the following Motion:

Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Thornton Construction Company, Inc., in the amount of \$1,152,628.90, for the Memorial Manor Piped-In Oxygen Project, and Allocate a \$172,894 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 \$1,152,628.90, FOR THE MEMORIAL MANOR PIPED-IN OXYGEN PROJECT, AND ALLOCATE A \$172,894 CONTINGENCY, TO BE CONTROLLED BY MEMORIAL HEALTHCARE SYSTEM

The Motion **carried** unanimously.

Ms. Miller thanked Mr. Friedman and Mr. Greenspan for their hard work.

3) *Request Board Approval of the Minutes of the Building Committee Meeting Held on May 22, 2025*

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

***THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE BUILDING COMMITTEE MEETING HELD
ON MAY 22, 2025***

The Motion *carried* unanimously.

d. Personnel Committee Meeting Held on May 22, 2025; Mr. Steven Harvey, Chairman

Mr. Harvey presented the Minutes of the Personnel Committee meeting held on May 22, 2025, a copy of which is on file in the Executive Office. Ms. Margie Vargas, Senior Vice President and Chief Human Resources Officer, then gave details of the results of the Fiscal Year-End 2025 Memorial Healthcare System Performance Metrics, with positive feedback from the Board.

1) *Request Board Approval of the Minutes of the Personnel Committee Meeting Held on May 22, 2025*

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

***THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE PERSONNEL COMMITTEE MEETING
HELD ON MAY 22, 2025***

The Motion *carried* unanimously.

e. Finance Committee Meeting Held on May 22, 2025; Ms. Elizabeth Justen, Chairwoman

Ms. Justen presented the Minutes of the Finance Committee meeting held on May 22, 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, and took questions.

1) *Request Board Acceptance of the Updated Financial Assistance Policy*

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

***THE BOARD OF COMMISSIONERS ACCEPTS THE
UPDATED FINANCIAL ASSISTANCE POLICY***

Mr. Harrison confirmed that this was done on an annual basis.

The Motion *carried* unanimously.

- 2) ***Request Board Approval to Increase the Equity Allocation to 30% for the Operating Fund***

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

THE BOARD OF COMMISSIONERS APPROVES TO INCREASE THE EQUITY ALLOCATION TO 30% FOR THE OPERATING FUND

The Motion ***carried*** unanimously.

- 3) ***Request Board Acceptance of the Quarterly Operating Funds Performance Report – Executive Summary for the Quarter Ending March 31, 2025***

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

THE BOARD OF COMMISSIONERS ACCEPTS THE QUARTERLY OPERATING FUNDS PERFORMANCE REPORT – EXECUTIVE SUMMARY FOR THE QUARTER ENDING MARCH 31, 2025

The Motion ***carried*** unanimously.

- 4) ***Request Board Acceptance of the Quarterly Retirement Plan Performance Report – Executive Summary for the Quarter Ending March 31, 2025***

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

THE BOARD OF COMMISSIONERS ACCEPTS THE QUARTERLY RETIREMENT PLAN PERFORMANCE REPORT – EXECUTIVE SUMMARY FOR THE QUARTER ENDING MARCH 31, 2025

The Motion ***carried*** unanimously.

- 5) ***Request Board Acceptance of the Quarterly Defined Contribution Plans Performance Report – Executive Summary for the Quarter Ending March 31, 2025***

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

THE BOARD OF COMMISSIONERS ACCEPTS THE QUARTERLY DEFINED CONTRIBUTION PLANS PERFORMANCE REPORT – EXECUTIVE SUMMARY FOR THE QUARTER ENDING MARCH 31, 2025

The Motion ***carried*** unanimously.

- 6) ***Request Board Approval of the Updated Banking Resolutions and Incumbency Certificate***

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

**THE BOARD OF COMMISSIONERS APPROVES THE
UPDATED BANKING RESOLUTIONS AND INCUMBENCY
CERTIFICATE**

The Motion **carried** unanimously.

**7) Request Board Approval of the Minutes of the Finance Committee Meeting Held
on May 22, 2025**

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

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE FINANCE COMMITTEE MEETING HELD
ON MAY 22, 2025**

The Motion **carried** unanimously.

10. REPORT OF SPECIAL COMMITTEES

None.

11. ANNOUNCEMENTS

None.

12. UNFINISHED BUSINESS

None.

13. NEW BUSINESS

None.

14. PRESIDENT'S COMMENTS

Mr. Strum began his presentation to the Board by showing a video of the recent Cancer Survivors' Day Celebration at Memorial Cancer Institute. Current and past patients spoke of their journeys and treatment, and staff spoke of their empathy towards their patients, reminding them that they are not alone on their journeys. He reported that several newspapers have included articles on Memorial's pioneering T-Cell Receptor Therapy clinical trial.

He congratulated the staff at Memorial Hospital Miramar and Memorial Hospital Pembroke for their hard work, as the hospitals have achieved Leapfrog 'A' grades.

He reported on the growth of patient numbers, including a 7.7% growth throughout the system for the fiscal year 2025.

At Mr. Strum's request, Mark Block, M.D., Chief of Thoracic Surgery, gave details of a clinical trial for the Pleural Dynamics ACES™ System. Memorial is one of only four healthcare systems in the nation to take part in this trial, in which an internally implanted device, utilizing only a patient's breathing, provides continuous relief from excess fluid buildup in the chest. The device replaces external catheters and frequent fluid drainage, and no other equipment is required. The installation

of the device is an outpatient procedure, taking only 30 minutes. Memorial has completed eight implants for the trial, with good results, and the devices will be used by Memorial upon completion of the trial.

Ms. Miller then left the meeting at 6:58 p.m., thanking everyone for their hard work.

Mr. Strum then congratulated several people on their achievements, in particular the Joe DiMaggio Children's Hospital Pediatric Intensive Care Unit (PICU) team, which was awarded the Gold Unit of the Year from the Life Alliance Organ Recovery Agency (LAORA). He then invited Jason Adler, M.D., Pediatric Critical Care, Emmanuel Figueroa, Director of Nursing, and Brittany Gutierrez, Manager of Nursing, to speak about the work of the PICU staff. Board members thanked the PICU staff for their work, especially under very difficult circumstances.

Mr. Strum then gave details of finance and growth within the system, noting that outpatient revenue has increased by 15.7% in the fiscal year 2025. He thanked the Chief Executive Officers of the hospitals for the great results, and thanked the Board for approving the staff bonus.

Finally, Mr. Strum showed a video of a trauma survivors' event at Memorial Regional Hospital, where patients had the opportunity to reunite with many of the staff and first responders who helped save their lives.

15. CHAIRWOMAN'S COMMENTS

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

She welcomed Alvaro Visbal-Ventura, M.D., the new Chief of Staff of Memorial Hospital Miramar, to the meeting.

She confirmed that the next Regular Board Meeting (the Annual Meeting) will be held at 3111 Stirling Road in the Perry Board Room on Wednesday, June 25, 2025.

She thanked everyone for their engagement and participation in the meeting, and thanked them for their dedication to their roles. She thanked Ms. Ivonne Diaz and Ms. Cheryl Yeo, Senior Executive Assistants to the President and Chief Executive Officer, and the team in the Executive Suite.

She reported that she was happy to approve the bonus for the employees, and was looking ahead to the future. She confirmed the Board will engage openly with staff, and recognized that staff voices are vital.

16. COMMISSIONERS' COMMENTS

Mr. Friedman read out an e-mail he received from a family whose baby went to Memorial Hospital Miramar's Neonatal Intensive Care Unit (NICU) with respiratory issues. The family complimented the staff who were professional and compassionate, which had a profound effect on the family, and their baby made a full recovery. Mr. Friedman thanked the staff for everything they do.

Mr. Harrison echoed Mr. Strum's remarks and thanked him, Mr. Whaley, Ms. Epstein, the Chief Executive Officers of the hospitals, and all the staff, for doing a great job. He was impressed by what Memorial does for the community as a safety net hospital.

Mr. Harvey also received the e-mail which Mr. Friedman had read out. He wanted to recognize and celebrate the clinical staff for the work they do, and asked everyone to do the same.

17. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 7:36 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____
Elizabeth Justen, Chairwoman

ATTEST: _____
Douglas Harrison, Secretary Treasurer

South Broward Hospital District

BOARD OF COMMISSIONERS

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

BOARD WORKSHOP

MEMORIAL REGIONAL HOSPITAL SURGICAL TOWER

Chairwoman: Ms. Elizabeth Justen **Date:** June 16, 2025
Vice Chairman: Mr. Steven Harvey **Time:** 2:54 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, Ms. Laura Raybin Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. Irfan Mirza, Mr. Aurelio Fernandez, Mr. Mark Greenspan, Mr. Jon Pickett, Mr. Walter Bussell, Ms. Denise Dicesare, Mr. Robert Alonso, Ms. Sarah Griffith, Ms. Carmen Gonzalez, Ms. Jeanette Aleu, and Mr. Brett Bauman

A Workshop of the South Broward Hospital District Board of Commissioners was held in person on Monday, June 16, 2025, in the Executive Conference Room, 3111 Stirling Road, Hollywood, Florida 33312.

1. Call to Order / Public Meeting Notice Certification

There being a physical quorum present, Ms. Justen called the meeting to order. She noted that public participation was 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. Board Roll Call

The following members were present:

| | | |
|-------------------------|---------------------|-----------|
| Ms. Elizabeth Justen | Chairwoman | In person |
| Mr. Steven Harvey | Vice Chairman | In person |
| Mr. Douglas Harrison | Secretary Treasurer | In person |
| Mr. Brad Friedman | | In person |
| Ms. Laura Raybin Miller | | In person |

3. Public Comments

No members of the public were present.

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

4. Memorial Regional Hospital Surgical Tower

Mr. Strum offered introductory comments regarding the history of the Memorial Regional Hospital Surgical Tower project, including the rationale and benefits associated with the project.

Mr. Greenspan further addressed the project rationale and challenges associated with the current infrastructure, including bed capacity. He then described the project in detail, including clinical benefits and interconnectivity with the existing campus. Additionally, he reviewed the project budget, potential value engineering options, and timeline.

Mr. Irfan Mirza discussed financing options.

Mr. Fernandez and Mr. Greenspan reviewed project logistics in detail, including plans to minimize disruption to the campus during construction.

Following discussion with the Board Members, Mr. Strum indicated that a Guaranteed Maximum Price Amendment in the amount of \$524.3M would be presented to the Board for consideration at the next South Broward Hospital District Monthly Regular Meeting on June 25, 2025.

5. Old Business

There was no old business to report

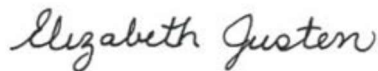
6. New Business

Mr. Alonso and Mr. Greenspan discussed planning strategies for the locations of the Free Standing Emergency Departments.

7. Adjournment

There being no further business, the Board Workshop adjourned at 4:41 p.m.

Respectfully submitted,

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

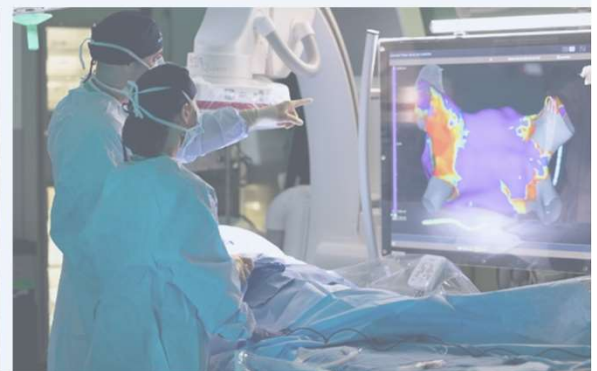
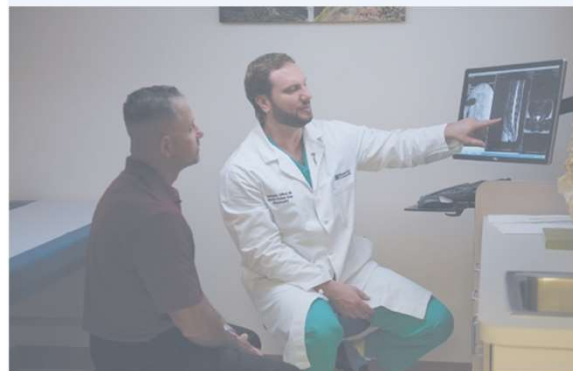
Ms. Elizabeth Justen
Chairwoman
South Broward Hospital District

MEMORIAL
Health Forward >>



Board Workshop

MRH Surgical &
Patient Bed Tower





Board Workshop

MRH Surgical and Patient Bed Tower
June 16, 2025

MEMORIAL
Health Forward >>

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Executive Summary

MRH Surgical & Patient Tower Solves Two Key Objectives for MHS






Allows for a competitive investment in the facility that will enable future growth both at MRH and throughout the entire system

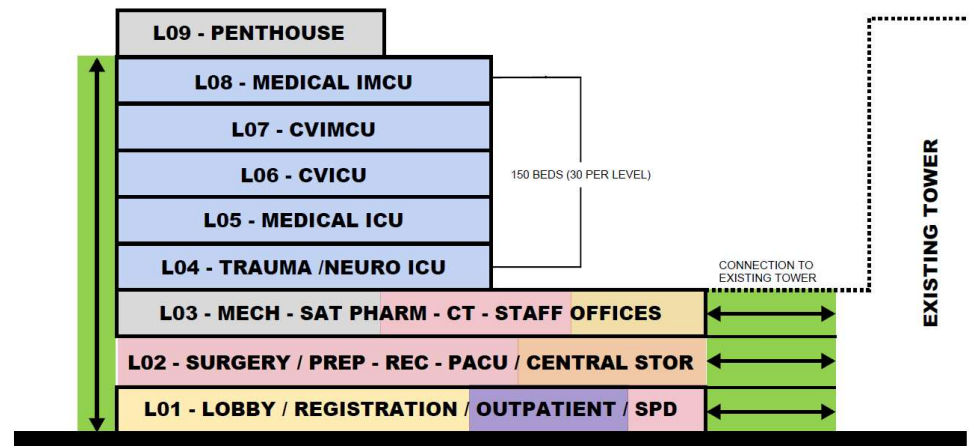
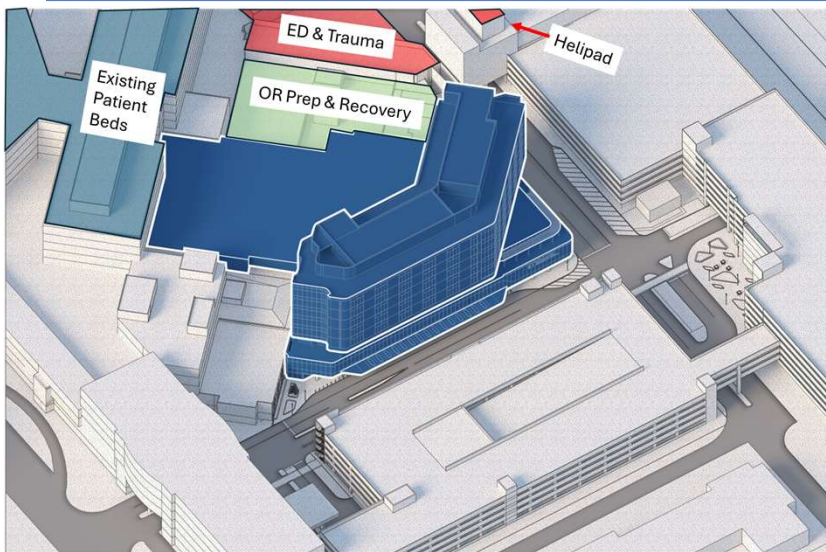


De-risks MRH from infrastructure challenges and significant operational disruption

Project Rationale

| Area | Challenges | Benefits |
|---|--|---|
|  <p>Surgery</p> | <ul style="list-style-type: none"> • Insufficient and aged building systems with increasing risk of failure • Infrastructure limits ability to deploy advance surgical technology • Insufficient surgery department area OR suite size, ceiling height, layout, and equipment flow • Excessive cost and risk to renovate | <ul style="list-style-type: none"> • Modern surgical platform with 22 state of the art operating rooms equipped for tertiary/quaternary service. • Optimized patient flow with increased pre + recovery bays • New sterile processing for greater efficiency |
|  <p>Bed Capacity</p> | <ul style="list-style-type: none"> • Excessive semi-private rooms • Historically excessive hold-over hours / 89% occupancy rate • ED hallway beds (regulatory issue) | <ul style="list-style-type: none"> • Acuity adaptable patient care units that reduces bed capacity constraints / overburdened emergency department • Expect to eliminate ED hold |
|  <p>Patient Experience</p> | <ul style="list-style-type: none"> • Patient choice for new facilities and private beds • Holds, hallway beds, and semi-private beds make for decreased patient experience | <ul style="list-style-type: none"> • New arrival and public experience • Provides 150 private acuity adaptable beds to meet future occupancy demands and promote service line growth. |

Campus Context



Building Metrics

- | | |
|--|---|
| <ul style="list-style-type: none"> - New construction: 404,492 SF - Renovation area: 47,1788 SF - Height: 119' 11" - Connections on levels 1, 2, & 3 - 150 acuity adaptable patient beds - 21 ORs + 1 shelled for future expansion | <ul style="list-style-type: none"> - Increased prep & recovery bays (37 to 58) - One hybrid OR for advanced imaging - New main lobby for improved arrival experience - Improved traffic flows - New sterile processing department - New CT & satellite pharmacy to serve ICUs |
|--|---|

Architectural Renderings



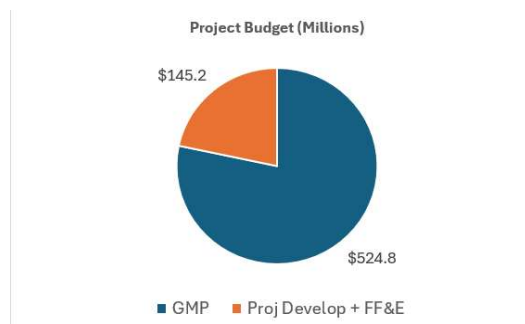
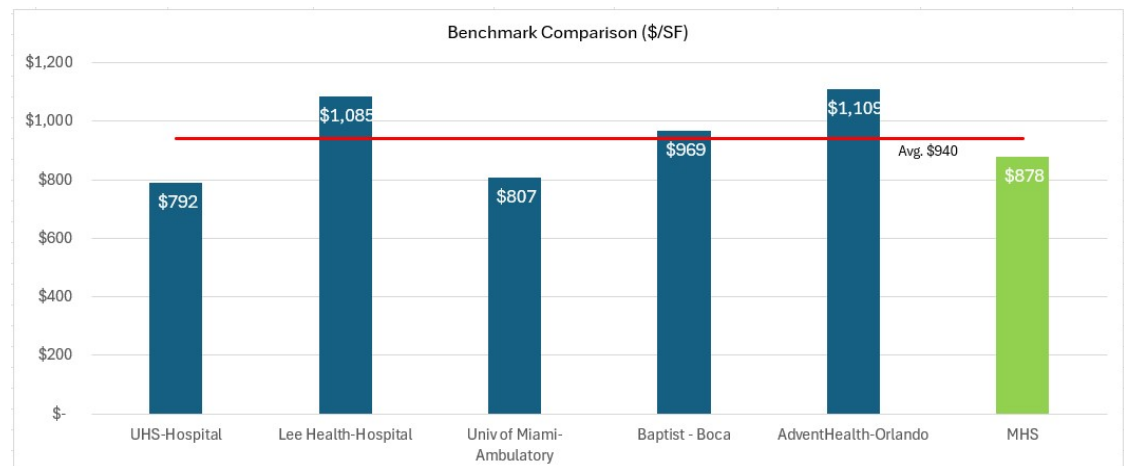
Architectural Renderings



Budget Update

| | |
|------------------------------------|-----------------------------|
| Conceptual Project Budget | \$750,000,000 |
| Revised Budget based on GMP | <u>\$670,000,000</u> |
| Reduction | (\$80,000,000) |

- Project budget includes construction, all FF&E including clinical equipment, and other project development costs.
- The Guarantee Maximum Price (GMP) includes a 15% contingency to mitigate reasonably anticipated project risks including unforeseen conditions, scope gaps, and other potential risks
- We have included an allowance of 4.2% for inflation and reasonably anticipated market conditions
- Significant risk mitigation measures have been utilized in the development of the project include constructability reviews, the use of ground penetrating radar to identify potential underground conflicts, detailed logistics planning, third party peer reviews of engineering plans, field inspections to aid in planning utility relocations, use of laser scanning and 3D modeling to identify potential conflicts, and numerous plan reviews with the MRH team.



Estimated Project Schedule

10/25 - 9/26 (12 months)*

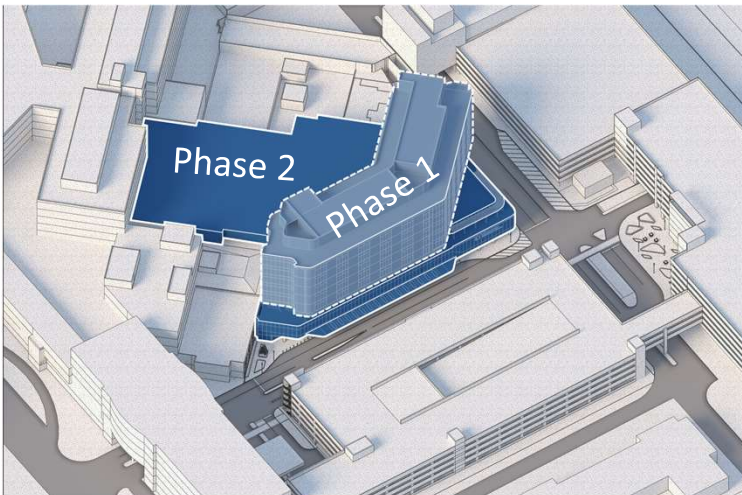
ENABLING

10/26 - 3/29 (30 months)

SURGERY TOWER
Phase 1

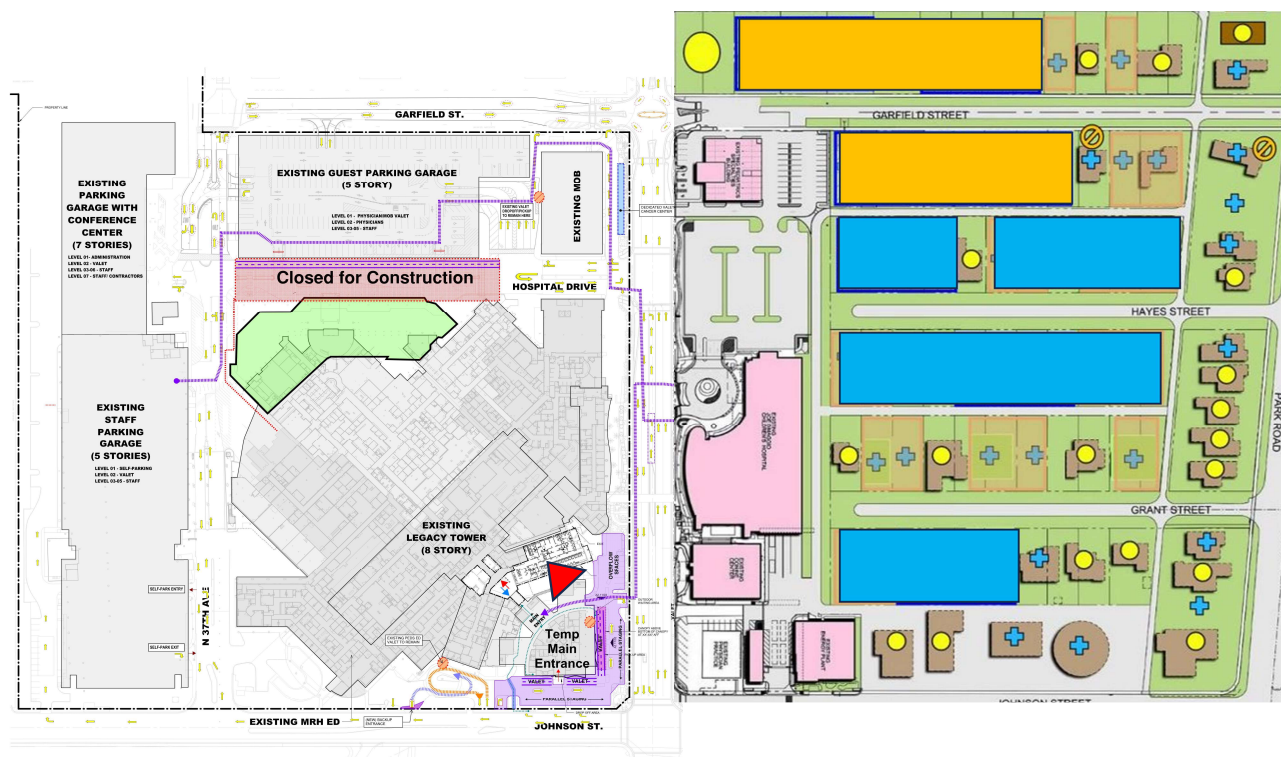
6/29 - 4/31 (23 months)

CONNECTOR
Phase 2



*Actual start date dependent on permit issuance

Logistic Plans



Temp Parking*

Contractor Logistics

Temp Main Entrance

Shuttle

| LOCATION | PARKING COUNT |
|------------------------------|--------------------|
| EAST PARCELS | APPROX 700 |
| SHERIDAN HILL BAPTIST CHURCH | 125 |
| 441 SITE PARKING | CONTRACTOR PARKING |



A multi-disciplinary team representing almost all MRH departments has been involved in all aspects of logistics planning:

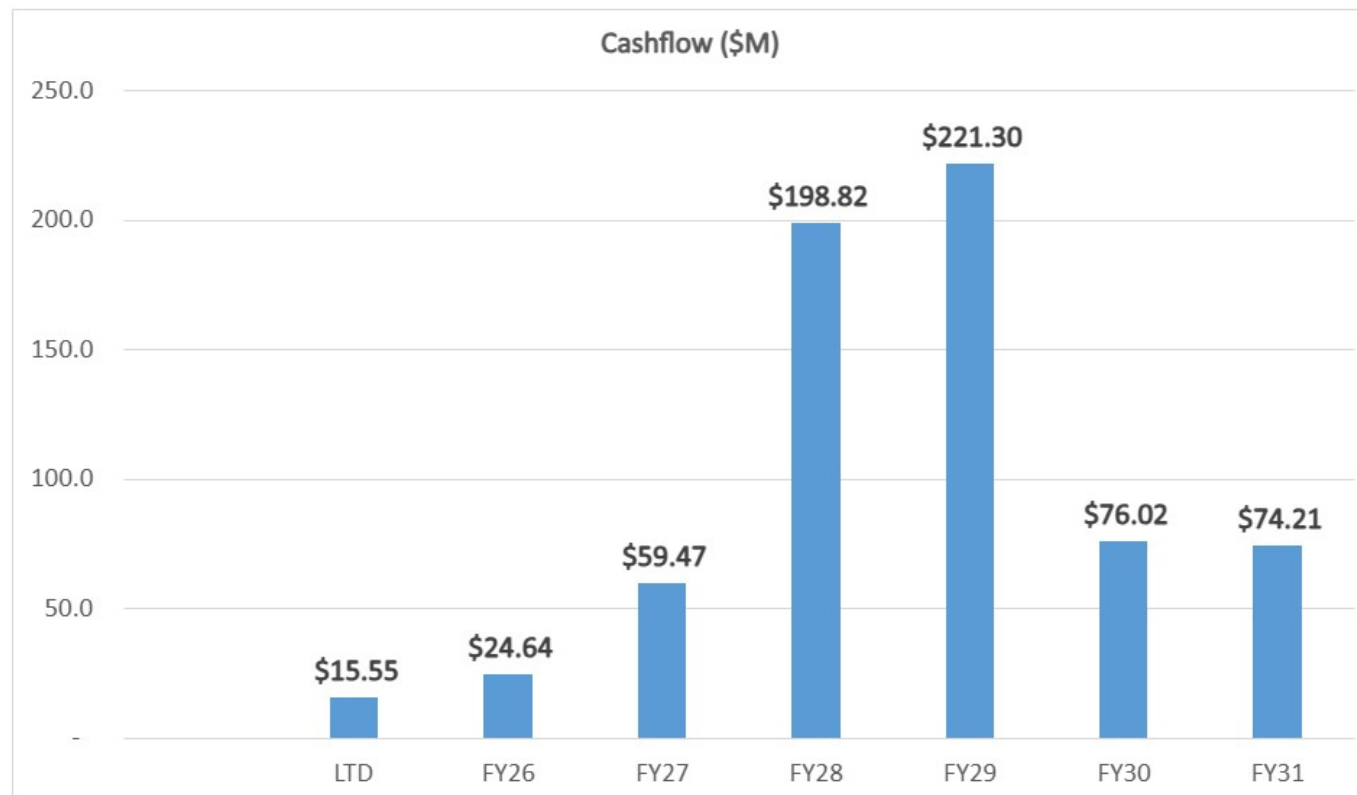
Aspects of the plan include:

- Segregation of construction site from active patient care areas allowing MRH to remain fully operational
- Construction is phased and includes temporary relocation of some clinical & support services
- Relocation of main hospital entrance and re-routing of traffic flows
- All existing campus parking will remain in service for the duration of the project
- Construction will utilize off-site locations for storage and parking for workers.

*Pending City approval

Cash Flow Projection by Fiscal Year

Total Capital
Spend =
\$670M



Financing Plan

- Annual Capex spend is manageable thru 2031*:

| LTD | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | Total |
|------|------|------|-------|-------|------|------|-------|
| \$16 | \$25 | \$59 | \$199 | \$221 | \$76 | \$74 | \$670 |

- SBHD has a strong balance sheet and financial metrics, which provides multiple financing options:
 - Operational cash flows
 - Short term debt markets
 - Long term debt markets
 - Investments
- Around mid-2027 assess financial markets and SBHD's financial position:
 - Projected operational cash flows and current liquidity position
 - Projected rating agency credit profile
 - Current and projected Liquidity position
 - Short-term and long-term financial market rates
 - Investment Funds portfolio expected returns and market opportunities
 - Opportunistic bank financing

**Based on liquidity position as of 4/30/25 and conservative long-range financial model targeting 10% Operating EBTDA margin.*



Questions

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

MEMORANDUM

TO: Shane Strum, Interim President & Chief Executive Officer

VIA: Irfan Mirza, Interim Chief Financial Officer

FROM: Mark Greenspan, Vice President

DATE: June 24, 2025

SUBJECT: Guaranteed Maximum Price Amendment for MRH Surgical Tower Project

On October 27, 2021, the Board of Commissioners approved the selection of Robins & Morton as the construction manager for the MRH Surgical Tower project.

Robins & Morton has completed pre-construction services for the project and submitted the attached Guaranteed Maximum Price (GMP) proposal in the amount of \$524,297,701. Upon acceptance, this is the amount authorized for the construction of the project.

Vermeulens, a cost estimating firm retained by MHS, provided an independent construction cost estimate for the project at \$524,337,903, which is utilized to validate the GMP proposal.

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

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

Utilizing these procedures, we have validated the GMP proposal provided by Robins & Morton and will present it at the next regularly scheduled Board Building Committee meeting for consideration. At which time, we recommend acceptance of the Guaranteed Maximum Price from Robins & Morton in the Amount of \$524,297,701 for the construction of the MRH Surgical Tower project.

Memorial Healthcare System
3501 Johnson Street
Hollywood, FL 33021

04.17.2025

Attention: Mark Greenspan : Director of Construction Services

Re: Memorial Regional Hospital – MRH S&CC Tower Expansion

Dear Mark,

Please find enclosed our independent cost estimate for the above project based on contract documents. Based on our analysis, the estimated cost of construction should not exceed: \$524,337,903.

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

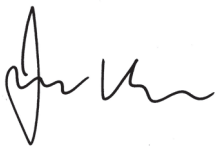
Excluded from the estimate are hazardous waste removal, loose furnishings, and equipment, moving, administrative and financing costs.

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

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

Yours very truly,

James Vermeulen, PQS
Managing Partner



April 18, 2025

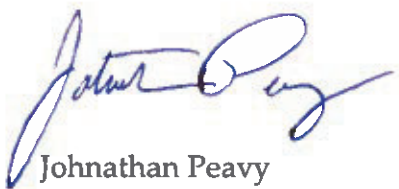
Mark Greenspan
Vice President
Construction & Property Management
3111 Stirling Road
Hollywood, FL 33021

RE: Memorial Health Surgical and Critical Care Tower Expansion

Dear Mr. Greenspan:

This letter shall serve as confirmation of our Guaranteed Maximum Price for the Memorial Health Surgical and Critical Care Tower Expansion in the amount of **\$524,297,701** in accordance with the plans and specifications prepared by HKS, Inc.

Sincerely,

A handwritten signature in blue ink, appearing to read "Johnathan Peavy".

Johnathan Peavy
Operations Manager
The Robins & Morton Group

Cc: Carmen Gonzalez, MHS

RESOLUTION NO. 511

SOUTH BROWARD HOSPITAL DISTRICT BOARD OF COMMISSIONERS MEETING

June 25, 2025

GRADUATE MEDICAL EDUCATION STATEMENT OF COMMITMENT

WHEREAS, medical education is currently a vital part of the South Broward Hospital District's (the "District") vision to be a premier clinically integrated delivery system that provides access to exceptional patient and family-centered care, medical education, research, and innovation for the benefit of the community it services; and

WHEREAS, the District has committed and continues to commit itself to offer Graduate Medical Education (GME) programs that facilitate the development of Residents' personal, clinical, and professional competence under the guidance and supervision of clinical faculty and staff; and

WHEREAS, the District provides for the safe and ethical care of patients and the progression of responsibility consistent with each Resident's demonstrated competence; and

WHEREAS, the District has committed and continues to commit that accredited residency programs will be in full compliance with all relevant federal and state statutes and regulations; and

WHEREAS, the District established an organized administrative system to oversee all GME programs through the activities of the Graduate Medical Education Committee (GMEC), Designated Institutional Official (DIO), and the GME office staff; and

WHEREAS, the District has committed itself to provide financial support for administrative, educational, and clinical resources, including personnel, to achieve compliance with the Accreditation Council for Graduate Medical Education (ACGME) Institutional, Common and Specialty-Specific Program Requirements; and

WHEREAS, the South Broward Hospital District Board of Commissioners and District Administration, in partnership with the Medical Staff, have pledged to sustain the District's commitment to the quality of education of physicians.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the South Broward Hospital District approves, ratifies and confirms in all respects the Graduate Medical Education Statement of Commitment, as delineated in the foregoing recitals.

Elizabeth Justen
Chairwoman
South Broward Hospital District

Douglas Harrison
Secretary / Treasurer
South Broward Hospital District

Shane Strum
Interim Chief Executive Officer

Saima Chaudhry, MD, MSHS, FACP
Chief Academic Officer and
Vice President of Academic Affairs



June 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 June 18, 2025
- Memorial Hospital West (MHW) on June 9, 2025
- Memorial Hospital Pembroke (MHP) on June 12, 2025
- Memorial Hospital Miramar (MHM) on June 11, 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 |
|--------------------------------------|---------------------------|--------|----------|----------|----------|-----|------|---------|---|
| Adair-Blackwell, Regina Michelle, MD | Obstetrics and Gynecology | Active | | | | X | | 2 years | Circumcision - First three cases must be proctored. |
| Amara, Shivani Reddy MD. | Family Medicine | Active | On Staff | On Staff | On Staff | X | | 2 years | |
| Amunategui, Andrew Paul, MD | Plastic Surgery | Active | X | | | X | | 1 year | Recommend one year initial appointment to re-examine patient encounters, as per Medical Staff Bylaws. |

| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|--------------------------------|---|--------|----------|----------|----------|-----|------|---------|---|
| Asencio, Brian, DPM | Podiatry | Active | | X | | X | | 1 year | Recommend one year initial appointment to re-examine patient encounters, as per Medical Staff Bylaws. |
| Betancourt, Boris, MD | Pulmonary Disease | Active | On Staff | On Staff | On Staff | X | | 2 years | |
| Brasil, Isabel, APRN | Emergency Medicine (Dr. Juan Villegas) | APP | | | | X | | 2 years | |
| Campbell, Tiffany Georgina, MD | Pediatrics | Active | X | X | | | X | 2 years | |
| Celestin, James, APRN | Internal Medicine (Dr. Alexander Fong) | APP | | X | | X | | 2 years | |
| Chalhoub, Grace DO | Anesthesiology | Active | X | X | X | X | X | 2 years | |
| Chona, Vivian Ivelisse, APRN | Obstetrics and Gynecology (Dr. B. Mitchell Grabois) | APP | X | | | | | 2 years | |
| Dieubon, Lynda, APRN | Internal Medicine (Dr. Alexander Fong) | APP | | On staff | | X | | 2 years | |
| Duggins, Amelia Jill PA | Surgical Assistant (Dr. Farid Assouad) | AHP | X | X | X | | | 2 years | |
| Felipe, Yessy, APRN | Obstetrics and Gynecology (Dr. B Mitchell Grabois) | APP | X | | | | | 2 years | |

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
June 19, 2025
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| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|---------------------------------------|--|--------|----------|----------|----------|----------|------|---------|---|
| Fletcher, Michelle Marie, MD | Obstetrics and Gynecology | Active | | X | | X | | 2 years | Endometrial ablation - (NovaSure Procedure) - First 3 cases must be proctored. Circumcision - First 3 cases must be proctored. |
| Gonzalez Villafuerte, Diana Laura, MD | Internal Medicine (Hospitalist) | Active | X | X | X | X | | 2 years | |
| Hernandez, Stefanie, PA | Pediatric Emergency Medicine (Drs. Ana Roig-Cantisano; Heidi Cohen & Terry-Ann Haynes) | APP | | X | | X | X | 2 years | |
| Holmes, Najee A'kiera, APRN, CNM | Nurse Midwife (Dr. Charles Adamczyk) | APP | | | | X | | 2 years | |
| Horowitz, Evan Harris, MD | Orthopedic Surgery | Active | | X | | X | | 2 years | |
| Hussain, Syeda Fatima MD, MPH | Internal Medicine | Active | On Staff | X | On Staff | On Staff | | 2 years | |
| Ismail, Zeeshan H, MD | Internal Medicine | Active | X | X | X | X | | 2 years | |
| Johnny, Harrieth Jacquelyn, APRN | Internal Medicine (Dr. Alexander Fong) | APP | | On Staff | | X | | 2 years | |
| Johnson, Shawntira, MD | Internal Medicine | Active | X | X | X | X | | 2 years | |

Memorial Healthcare System Medical Executive Committees
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| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|---|--------|-----|----------|-----|-----|------|---------|---|
| Lam, Angelique, DO | Internal Medicine | Active | X | X | X | X | | 2 years | |
| Lewis, Tamika Lashun, APRN | Internal Medicine (Dr. Alexander Fong) | APP | | On staff | | X | | 2 years | |
| Lopez, Jennifer, PA | Dermatology (Dr. Quang Le) | APP | | X | | | | 2 years | |
| Mann, Jacquelyn Beth, PA | Internal Medicine (Dr. Alexander Fong) | APP | | X | | X | | 2 years | |
| Marigowda, Shobha Keragodu APRN | Internal Medicine (Dr. Alexander Fong) | APP | | X | | X | | 2 years | |
| Martin Boada, Elizabeth, APRN | Cardiovascular Disease, Electrophysiology, Cardiology, and Interventional Cardiology (Drs. David Steiner; Mitchell Cohen; Daniel Caraballo & Nisharahmed Kherada) | APP | X | X | X | X | | 2 years | |
| McIntosh, Montia M, APRN | Internal Medicine (Drs. Alexander Fong & Michael Zaplin) | APP | | On Staff | | X | | 2 years | |
| Miot-Desmornes, Myrlene, APRN | Internal Medicine (Dr. Alexander Fong) | APP | | On Staff | | X | | 2 years | |
| Monroy, Luis Antonio, APRN, CRNA | Nurse Anesthetist (Dr. Kiesha Raphael) | APP | X | X | X | X | X | 2 years | |
| Nelson, Christopher John APRN | Emergency Medicine (Drs. Juan Villegas; Adam Rubin & Steven Katz) | APP | X | X | X | X | | 2 years | |
| Nibert, Samantha Rae, DO | Obstetrics and Gynecology | | | | | X | | 1 year | NovaSure - First 3 cases must be proctored. |

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
June 19, 2025
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| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|---|--|--------|-------------|-----|-----|-----|-------------|---------|--|
| | | | | | | | | | Robotics - First 3 cases must be proctored. |
| Noel, Eglante APRN | Internal Medicine (Dr. Alexander Fong) | APP | | X | | X | | 2 years | |
| Pastoriza, Jessica Michelle, MD | Surgical Oncology | Active | X | | | | | 2 years | |
| Revoredo, Karinna Fernandes, APRN, CRNA | Nurse Anesthetist (Dr. Kiesha Raphael) | APP | X | X | X | X | X | 2 years | |
| Reyes Pilier, Marigrey, APRN | Gastroenterology (Drs. Leon Sultan Maratchi & David Scott Weiss) | APP | X | | | | | 2 years | |
| Sahu, Aniruddha, MD | Critical Care Medicine | Active | X | X | X | X | | 2 years | |
| Sainbayar, Otgontungalag, PA | Nephrology (Dr. Mandit Gulati) | APP | X | X | X | | | 1 year | Recommend one year initial appointment with FPPE. |
| Salinger, Darren Scott, MD | Obstetrics and Gynecology | Active | On Staff | X | | X | On Staff | 2 years | |
| Siclari, Angela Theresa, APRN | Psychiatry (Dr. Daniel Bober) | APP | X | | | | | 2 years | |
| Silva, Carmen Alejandra | Surgical Assistant | AHP | X | | | | | 2 years | |
| Thomas, Sheeja, APRN | Oncology and Hematology & Bone Marrow Transplant (Drs. Hugo Fernandez; Stanislav Ivanov; Fernando Vargas) | APP | X | X | | | | 2 years | |

| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|-----------------------------------|---|--------|-----|----------|-----|-----|------|---------|---------------------|
| | Madueno; Jose Sandoval-Sus; Claudia Paba Prada; Yehuda Deutsch; Nina Nguyen & Jennifer Logue) | | | | | | | | |
| Thony, Nadine Anthonia APRN | Pediatric Plastic Surgery (Dr. Eric Stelnicki) | APP | X | | | X | X | 2 years | |
| Walker, Andrea Ann-Marie, APRN | Internal Medicine (Drs. Alexander Fong & Frederick Laborde) | APP | | On Staff | | X | | 2 years | |
| Zeizoun, Amer, MD | Internal Medicine | Active | | 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 |
|--|---|----------|--------|--------|--------|--------|--------|---------|---------------------|
| Abdelhamid MD, Noureldin Mohamed | Vascular Neurology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Abull Perez APRN, Tamara | Palliative Medicine (Dr. Ryan Sevel) | 7/1/2025 | APP | APP | APP | APP | | 2 years | |
| Adewale MD, Omosalewa | Cardiovascular Disease | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Al-Jebawi MD, Yasser | Neonatal Perinatal Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Araujo MD, Tatiana L | Obstetrics and Gynecology | 7/1/2025 | | Active | | Active | | 2 years | |
| Atia MD, Hanan Chaim | Emergency Medicine | 7/1/2025 | Active | Active | | Active | | 2 years | |

Memorial Healthcare System Medical Executive Committees
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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|--|----------|--------|--------|----------|--------|--------|---------|--|
| Batista MD, Jessica Hope | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | Recommend two year reappointment and relinquishment of privileges for: Ductograms |
| Bennett MD, Caren Jill | Gastroenterology | 7/1/2025 | Active | | On staff | | | 2 years | |
| Berbel Caban MD, Ana Beatriz | Critical Care Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Berry MD, Stefanie Jean-Baptiste | Pediatric Neurology | 7/1/2025 | Active | Active | | Active | Active | 2 years | |
| Bindom MD, Sharell Monique | Neonatal Perinatal Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | Recommend two year reappointment with additional privileges for: Point of Care Ultrasound. |
| Blum Guzman MD, Juan Pablo | Gastroenterology | 7/1/2025 | | | | Active | | 2 years | |
| Bonanno MD, Charles | Nephrology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Brown MD, Blake Morgan | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Brusco AA, Sara Patricia | Anesthesiologist Assistant (Dr. Kiesha Raphael) | 7/1/2025 | APP | APP | APP | APP | APP | 2 years | |
| Campbell APRN, CNM, | Nurse Midwife (Dr. Richard Bridgewater) | 7/1/2025 | | | | APP | | 2 years | |

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
June 19, 2025
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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|-----------------------------------|--|----------|--------|--------|--------|--------|--------|---------|---|
| Katrevia Shyteria | | | | | | | | | |
| Carrillo MD, Eddy H | Trauma Surgery | 7/1/2025 | Active | Active | | | Active | 2 years | Recommend two year reappointment and relinquishment of privileges for: Percutaneous vena cava filter placement |
| Castillo Jorge MD, Sarah Marcelle | Neuroradiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Castillo MD, Demetrio | Electrophysiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | Recommend two year reappointment and additional privileges for: Performance & interpretation of intracardiac echocardiogram (ICE) at MRH & MHW only |
| Castro MD, Miguel Angel | Advanced Heart Failure and Transplant Cardiology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Chang MD, Stanley Jared | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Cheema MD, Ayesha Sarfraz | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Cohen DO, Darren Jed | Emergency Medicine | 7/1/2025 | | | Active | | | 2 years | |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|------------------------|----------|--------|--------|--------|--------|--------|---------|--|
| Cohen MD, Danielle | Emergency Medicine | 7/1/2025 | Active | | | | | 2 years | Recommend two year reappointment. Discontinue Deep Sedation privileges for failure to meet reappointment criteria. |
| Dauer MD, Ryan Michael | Gastroenterology | 7/1/2025 | Active | Active | Active | | | 2 years | Recommend two year reappointment and relinquishment of privileges for: Admit to inpatient or appropriate level of care; Evaluate, diagnose, treat, and provide consultation to patients above the age of 18 years at MHP only. |
| Davidson MD, Laurence | Pediatric Neurosurgery | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | Recommend two year reappointment with additional privileges for: Care of a patient with acute stroke (MHW) |
| Delaney MD, Joshua | Psychiatry | 7/1/2025 | Active | | | | | 2 years | Recommend two year reappointment with additional privileges for: 1- 18 years and above; 2- Evaluate, diagnose, provide outpatient consultation in treatment team settings, medically manage psychopharmacology, |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------------|------------------------|------|-----|-----|-----|-----|------|------|--|
| | | | | | | | | | and treat patients in conjunction with their family/guardian with mental, behavioral, or emotional disorders in the outpatient setting which includes individual therapy, group therapy, family therapy, the interpretation of screening tools, consultation to the courts and ordering and the interpretation of relevant tests and laboratory data; and 3- Assess, treat and medically manage patients using transcranial magnetic stimulation for psychiatric indications, including providing consultation and informed consent; cortical mapping and motor threshold determination; oversight of staff/technician in delivery of treatment. |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|-------------------------------|--|----------|-----------|--------|--------|--------|--------|---------|--|
| Delgado MD, Angelica Maria | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Diaz MD, Ernesto | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Diaz APRN, DNP, Jay | Oncology and Hematology (Dr. Eric Rishe) | 7/1/2025 | APP | APP | APP | APP | | 1 year | Recommend one year reappointment for monitoring. |
| Diaz MD, Nicolle | Pediatric Critical Care Medicine | 7/1/2025 | | | | | Active | 2 years | |
| Dressing MD, Michael | Pediatric Sports Medicine | 7/1/2025 | Active | | | Active | Active | 2 years | |
| Dubash MD, Roy | Emergency Medicine | 7/1/2025 | | | Active | | | 2 years | |
| Duran MD, Alper | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Dyrud DO, Martinus James | Critical Care Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Edwards MD, Joshua Franklin | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Eftekhari DO, Parham | Nephrology | 7/1/2025 | Affiliate | | | | | 2 years | |
| Egued MD, Manuel | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| El Zaeedi MD, Mohamed Saleh L | Thoracic Surgery | 7/1/2025 | Active | Active | Active | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|---|--|----------|--------|--------|--------|--------|--------|---------|---|
| Elf MD, Richard Benjamin | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Enaiett APRN, CRNA, Lindsay Renee | Nurse Anesthetist (Dr. Kiesha Raphael) | 7/1/2025 | APP | APP | APP | APP | APP | 2 years | |
| Encaoua MD, Caroline Allison Melanie Ache | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Ergle MD, Alejandra F | Oncology and Hematology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Feng MD, Christine Huiting | Radiation Oncology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Fernandez-Mestres MD, Maria Elena | Obstetrics and Gynecology | 7/1/2025 | | | | Active | | 2 years | |
| Flores MD, Leslie Ann | Pediatric Cardiology | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Forman MD, Nathaniel | Pediatric Emergency Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Friedman MD, Jared Evan | Pediatric Emergency Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Friefeld MD, Richard Stuart | Obstetrics and Gynecology | 7/1/2025 | | | | Active | | Denied | Recommend denying the continued appointment of Dr. Friefeld. Having waived his right to a hearing and appellate |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|--|----------|--------|--------|--------|--------|--------|---------|---|
| | | | | | | | | | review, the Executive Committee's recommendation will be forwarded to the Board for final action. |
| Georgescu MD, PHD, Dan | Oculoplastics | 7/1/2025 | Active | | | | | 2 years | |
| Gerkowicz MD, Sabrina Aleezah | Reproductive Endocrinology | 7/1/2025 | | Active | | | | 2 years | |
| Goldstein MD, Lara Nicole | Emergency Medicine | 7/1/2025 | Active | Active | | | | 2 years | |
| Gomez MD, Gary Orlando | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Goodrich DO, Andrew Swee | Critical Care Medicine | 7/1/2025 | Active | Active | | | | 2 years | |
| Gordner DO, Chelsea Collins | Endocrinology, Diabetes and Metabolism | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Gregoire-Bottex MD, Marie Myrtha | Pediatric Pulmonology | 7/1/2025 | | | | Active | Active | 2 years | Recommend two year reappointment with a change in staff status from Active to Affiliate staff. Committee also recommended relinquishment of privileges for: Core Privileges in Pediatric |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|--------------------------------------|--|----------|--------|--------|--------|--------|--------|---------|--|
| | | | | | | | | | Pulmonary Disease; Additional Privileges in Pediatric Pulmonary Disease & Sleep Studies -- Pediatric. |
| Guaqueta Segura MD, Delia Constanza | Oncology and Hematology | 7/1/2025 | Active | Active | Active | Active | | 2 years | Recommend two year reappointment and relinquishment of privileges for: Lumbar Puncture |
| Hale APRN, CRNA, Suzanne Margaret | Nurse Anesthetist (Dr. Kiesha Raphael) | 7/1/2025 | APP | APP | APP | APP | APP | 2 years | |
| Hasan MD, Mian Ahmed | Interventional Cardiology | 7/1/2025 | | Active | | Active | | 2 years | Recommend two year reappointment and relinquishment of privileges for: Moderate Sedation & Right heart catheterization/ insertion of pulmonary artery catheter |
| Hernandez MD, Lazaro Eduardo | Pediatric Cardiology | 7/1/2025 | Active | Active | | Active | Active | 2 years | Recommend two year reappointment and relinquishment of privileges for: Fetal Echocardiology |
| Hernandez MD, Sharon Blush | Pediatric Emergency Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Hernandez Zuniga MD, Mauricio Javier | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|---|----------|--------|--------|--------|--------|--------|---------|---|
| Hibbs MD, Matthew Joseph | Pediatric Hospice and Palliative Medicine | 7/1/2025 | Active | | | Active | Active | 2 years | |
| Hodge MD, David Wesley | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Hoffman MD, Matthew Lee | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Hooke DO, David Nevil Robert | Pediatric Emergency Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Humayun MD, Awais Kittu | Electrophysiology | 7/1/2025 | | Active | Active | Active | | 2 years | Recommend two year reappointment with additional privileges for: Electrophysiology diagnostic study with or without ablation & Electrophysiology interventional ablation procedure requiring trans-septal puncture. |
| Hwee MD, Yin Kan | Plastic Surgery | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Jofe MD, Michael Howard | Pediatric Orthopedic Surgery | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Kahn MD, Doron Jonathan | Neonatal Perinatal Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Kilinc MD, Orhan Usume | Pediatric Cardiology | 7/1/2025 | Active | Active | | Active | Active | 2 years | Recommend two year reappointment with additional privileges for: Trans-septal catheterization & |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|---------------------------------------|----------|--------|--------|--------|--------|--------|----------|--|
| | | | | | | | | | Pericardiocentesis |
| King MD, Emily | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| LaGuardia MD, Heather Anne | Transplant Nephrology | 7/1/2025 | Active | | | | | 2 years | |
| Latson MD, Larry Allen | Pediatric Cardiology | 7/1/2025 | Active | | | | Active | 6 months | Recommend six month reappointment due to lack of reappointment case criteria for: 1) Right Heart Catheterization reporting 15 out of 20 cases; and 2) Cardiac Catheterization reporting 16 out of 100 cases. |
| Lee DO, Chad Nicholas | Emergency Medicine | 7/1/2025 | | | | Active | | 2 years | |
| Lee MD, Steven Gilbert | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Lewin MD, Sami | Vascular and Interventional Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Lisiewski DO, Ashley Lynn | Emergency Medicine | 7/1/2025 | | | Active | | | 2 years | |
| Lizarraga MD, Liza Isabel | Obstetrics and Gynecology | 7/1/2025 | Active | | | | | 2 years | Recommend two year reappointment with |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|--------------------------------------|--------------------------------------|----------|--------|--------|--------|--------|--------|---------|--|
| | | | | | | | | | additional privileges for: Core Privileges in Obstetrics: Post Delivery/postpartum curettage |
| Lopez-Pena MD, Maricarmen | Pediatric Rheumatology | 7/1/2025 | Active | Active | | Active | Active | 2 years | |
| Matei DO, Mihaela Elena | Emergency Medicine | 7/1/2025 | Active | | Active | | | 2 years | |
| Mc Intyre MD, Lester A G | Neonatal Perinatal Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| McGuire MD, Jonathan Estevan | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| McLaughlin MD, Eamon John | Otolaryngology/Head and Neck Surgery | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Melendez-Davidson MD, Joseph William | Surgery | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Mersha MD, Karezhe Tigineh | Pediatric Nephrology | 7/1/2025 | Active | Active | | Active | Active | 2 years | |
| Miller MD, Shelly Allison | Critical Care Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Moran MD, Ryan Atlacatl | Pediatric Critical Care Medicine | 7/1/2025 | | | | | Active | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|--|--|----------|--------|--------|--------|--------|--------|---------|--|
| Nasser MD, Mohamed | Neurology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Navarro MD, Antonio Marat | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| O'Connor APRN, CRNA, Jacquelyn Christine | Nurse Anesthetist (Dr. Kiesha Raphael) | 7/1/2025 | APP | APP | APP | APP | APP | 2 years | |
| Palmerola MD, Katherine Ludlow | Reproductive Endocrinology | 7/1/2025 | | Active | | | | 2 years | |
| Patsias MD, Iani | Advanced Heart Failure and Transplant Cardiology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Perales MD, Marisol | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Perez DO, Donny | Emergency Medicine | 7/1/2025 | Active | | | | | 2 years | |
| Perez DPM, Luis Daniel | Podiatry | 7/1/2025 | Active | Active | Active | Active | | 1 month | Recommend one month reappointment pending review of Board Certification requirements pertaining to Reconstructive Rearfoot and Ankle Surgery privileges. |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|---|----------------------------------|-------------|------------|------------|------------|------------|-------------|-------------|----------------------------|
| Pevzner MD, Samuel J | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Purohit MD, Luv | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Raez MD, Luis Estuardo | Oncology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Reynolds MD, Patrick Taylor | Palliative Medicine | 7/1/2025 | Active | Active | | | | 2 years | |
| Ringelheim MD, Robert | Emergency Medicine | 7/1/2025 | Active | | | | | 2 years | |
| Rodriguez MD, Jaime Jose | Maternal Fetal Medicine | 7/1/2025 | Active | Active | | Active | | 2 years | |
| Rodulfo Rodriguez MD, Alejandro Enrique | Psychiatry | 7/1/2025 | Active | | Active | | | 2 years | |
| Romero MD, Luis Raulise | Neurosurgery | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Runco-Therrien MD, Jennifer Elise | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Runyon MD, Jonathan Neal | Pediatric Critical Care Medicine | 7/1/2025 | | | | | Active | 2 years | |
| Saini DO, Vishal | Neurocritical Care | 7/1/2025 | Active | Active | Active | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|--|----------|--------|--------|--------|--------|--------|---------|---|
| Sanchez APRN, CRNA, Sheyla | Nurse Anesthetist (Dr. Victor Rodriguez) | 7/1/2025 | APP | APP | APP | APP | APP | 2 years | |
| Sandoval-Sus MD, Jose David | Oncology and Hematology | 7/1/2025 | Active | Active | | | | 2 years | |
| Santos-Malave MD, Claritsa | Pediatric Emergency Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Saunders MD, Jessica | Pediatric Pulmonology | 7/1/2025 | Active | | | Active | Active | 2 years | |
| Selman MD, Carmen Melania | Obstetrics and Gynecology | 7/1/2025 | Active | Active | | | | 2 years | Recommend two year reappointment with additional privileges for: Post Delivery/postpartum curettage |
| Selman MD, Yamil | Otolaryngology/Head and Neck Surgery | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Shaikh MD, Zuber A | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Shanmugham MD, Prashanth | Pediatric Critical Care Medicine | 7/1/2025 | | | | | Active | 2 years | |
| Sherman MD, Evan Scott | Pediatric Emergency Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | Recommend two year reappointment with additional privileges for: Use of Fluoroscopy |
| Shienbaum MD, Gary | Ophthalmology | 7/1/2025 | Active | Active | | | | 2 years | |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|------------------------|----------|--------|--------|--------|--------|--------|---------|---|
| Shugh MD, Svetlana Braginsky | Pediatric Cardiology | 7/1/2025 | Active | | | | Active | 2 years | |
| Siev MD, Ethan Daniel | Cardiovascular Disease | 7/1/2025 | Active | Active | Active | | | 2 years | |
| Silverman MD, Daniel | Psychiatry | 7/1/2025 | Active | Active | | | Active | 2 years | Recommend two year reappointment with additional privileges for: Addiction Psychiatry |
| Singh MD, Dhiraj Pratap | Pediatric Cardiology | 7/1/2025 | | Active | | Active | Active | 2 years | |
| Sinyor MD, Benjamin | Family Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Smith DDS, Christina | Pediatric Dentist | 7/1/2025 | | | | Active | Active | 2 years | Recommend two year reappointment with additional privileges for: Core Privileges in Dentistry: Adult & Pediatric Operative Procedures): 1-General dental procedures; Administration of injectable local anesthetics and basic blocks 2-Removal of impacted teeth 3-Simple extractions 4-Restorative dentistry, |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|-----------------------------|----------|--------|--------|--------|--------|--------|---------|---|
| | | | | | | | | | including crown and bridge preparation 5-Soft tissue surgery (minor) 6-Emergent treatment of traumatic dental injuries. |
| Smith MD, Tamara Lin | Radiation Oncology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Smolar MD, David Evan | Neurosurgery | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Strain MD, Richard Edgar Jr | Orthopedic Surgery | 7/1/2025 | Active | Active | | | | 2 years | |
| Szekely DO, Lisa Marie | Emergency Medicine | 7/1/2025 | | | | Active | | 2 years | |
| Tine DPM, Stephanie | Podiatry | 7/1/2025 | Active | | | | | 2 years | Recommend two year reappointment and relinquishment of privileges for: Core Privileges in Adult Podiatry -- Advanced; Reconstructive Rearfoot and Ankle Surgery Procedures - Adult & Core Privileges in Pediatric Podiatry -- Advanced. |
| Tryzmel MD, Johny | Neonatal-Perinatal Medicine | 7/1/2025 | | | | | Active | 2 years | |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|---|----------|--------|--------|--------|--------|------|---------|---|
| Uthe MD, Catherine Elizabeth | Emergency Medicine | 7/1/2025 | Active | | | | | 2 years | |
| Valdes MD, David Rodolfo | Physical Medicine and Rehabilitation | 7/1/2025 | Active | Active | Active | Active | | 2 years | Recommend two year reappointment. Discontinue Ultrasound guided injection privileges for failure to meet reappointment criteria. |
| Valdes, APRN, CNM, Denise Marie, | Nurse Midwife (Drs. Timothy De Santis; Julie Kang; Erin Myers; Nicholas Jeffrey; Hany Moustafa; Hernan Fuentes-Figueroa; Michael Yuzefovich; Helen Martinez-Costa; Rolando Gomez Jr & Wayne McCreath) | 7/1/2025 | APP | | | | | 2 years | Recommend two year reappointment with additional privileges for: 4th degree laceration repair with Obstetrician present for repair & Repair of cervical laceration 2cm or more with Obstetrician present. |
| Vargas Pelaez MD, Alvaro Felipe | Cardiovascular Disease | 7/1/2025 | Active | | | | | 2 years | Recommend two year reappointment. Discontinue Ultrasound guided injection privileges for failure to meet reappointment criteria. |
| Velez Martinez MD, Mariella | Advanced Heart Failure and Transplant Cardiology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|-----------------------------------|--------------------------------------|----------|--------|--------|--------|--------|--------|---------|--|
| Vengerovich MD, Gennadiy | Otolaryngology/Head and Neck Surgery | 7/1/2025 | Active | | | | Active | 2 years | Recommend two year reappointment with additional privileges for: Exploration recurrent laryngeal nerves |
| Vigandt MD, Erika | Internal Medicine (Hospitalist) | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Vila Torres MD, Sebastian Gabriel | Internal Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Warum MD, Daniel I | Diagnostic Radiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Washington MD, Moses Anthony | Critical Care Medicine | 7/1/2025 | Active | Active | Active | Active | | 2 years | Recommend two year reappointment and relinquishment of privileges for: Care of a patient with acute stroke (MHW) |
| Weiss MD, Michael Eric | Pediatric Emergency Medicine | 7/1/2025 | | Active | | Active | Active | 2 years | |
| West MD, Simone Delecia | Obstetrics and Gynecology | 7/1/2025 | Active | Active | | | | 2 years | Recommend two year reappointment and relinquishment of privileges for: Accessa Procedure |
| Whittingham MD, Roy Lloyd | Cardiovascular Disease | 7/1/2025 | Active | Active | Active | Active | | 2 years | |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|---------------------|----------|--------|--------|--------|--------|--------|---------|---------------------|
| Yousuf MD, Fawad | Neurology | 7/1/2025 | Active | Active | Active | Active | | 2 years | |
| Zheng MD, Xiwen | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Zisquit MD, Jonah | Anesthesiology | 7/1/2025 | Active | Active | Active | Active | 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 |
|-----------------------------|---------------------|------------------|----------------|-----|-----|-----|-----|------|--|
| Cabassa Latoni, Roberto DMD | Pediatric Dentist | 04/28/2021 | 06/01/2025 | | | | | X | Discontinue invasive privileges pending CRM course compliance. |
| Ercolano, Heather DDS | Dentist | 03/27/2025 | 06/01/2025 | | | | | X | Discontinue invasive privileges pending CRM course compliance. |
| Gruzmark, Mitchell DMD | Pediatric Dentist | 03/27/2025 | 06/01/2025 | | | | | X | Discontinue invasive privileges pending CRM course compliance. |
| Mobius, Andrew PA | Surgical Assistant | 03/27/2025 | 06/01/2025 | X | X | X | | | Discontinue invasive privileges pending CRM course compliance. |

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

| Name | Specialty (Sponsor) | Request | Privilege | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|------|---------------------|---------|-----------|-----|-----|-----|-----|------|---------------------|
|------|---------------------|---------|-----------|-----|-----|-----|-----|------|---------------------|

| Name | Specialty (Sponsor) | Request | Privilege | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|-----------------------------------|---------------------------------------|------------|--|-----|-----|-----|-----|------|---------------------|
| Hammel, Brittany Nicole, PA | Trauma Surgery (Dr. Andrew Rosenthal) | Additional | Prescribe/order controlled substances | X | | | | X | Recommend approval. |
| Kersaint, Faith Kennly, APRN, CNM | Nurse Midwife (Dr. Laviniu Anghel) | Additional | Act as surgical first assist | | | | X | | Recommend approval. |
| Losiniecki, Fergie Justine, MD | Electrophysiology | Additional | Pacemaker or ICD Lead Extraction | X | | | | X | Recommend approval. |
| Schwartz, Randall Scott, MD | Pulmonary Disease | Additional | Critical Care DOP: (Core Privileges in Critical Care Medicine) 1-Admit to inpatient or appropriate level of care. 2. Perform history and physical examination. 3. Evaluate, diagnose, treat and provide consultation to patients above the age of 17 years presenting with organ dysfunction and in need of critical care for life threatening disorders, including neuro-critical care. 4. Care for a | X | X | X | X | | Recommend approval. |

| Name | Specialty (Sponsor) | Request | Privilege | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|------|------------------------|---------|---|-----|-----|-----|-----|------|---------------------|
| | | | <p>patient under the age of 17 who is physiologically an adult, including patients who require Extracorporeal Membrane Oxygenation (ECMO) - MRH</p> <p>a. Procedures</p> <p>5. Airway maintenance including intubation, laryngoscopy, cricothyroidotomy, and percutaneous tracheostomy</p> <p>6. Ventilator management - all modes</p> <p>7. Cavity drainage including thoracentesis, paracentesis and pericardiocentesis</p> <p>8. Insertion and management of arterial lines, central venous lines, dialysis catheters, and pulmonary artery catheters</p> <p>9. Tube thoracostomy</p> <p>10. Cardioversion</p> | | | | | | |

| Name | Specialty (Sponsor) | Request | Privilege | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|---------------------------------|--|------------|--|-----|-----|-----|-----|------|---------------------|
| | | | and defibrillation 11. Bronchoscopy: diagnostic and therapeutic including brushing, washing, forceps and transbronchial biopsy | | | | | | |
| Whitehouse, Jill Suzanne, MD | Pediatric Surgery | Additional | Robotic Assisted Surgery | X | X | | X | X | Recommend approval. |
| Wintle, Katherine Anne, PA | Orthopedic Surgery (Dr. Marc Hammerman) | Change | Change From Medical/Surgical DOP with Dr. Marc Hammerman to Surgical Assistant DOP with Farid Assouad: Core Privileges in Surgical Assistant (Acts as a first assistant during surgical procedures in the presence of the Memorial Healthcare System credentialed provider & Assists in preparing Operating Room, including equipment for procedures. Privilege Cluster: Performance of H | X | X | X | | | Recommend approval. |

| Name | Specialty (Sponsor) | Request | Privilege | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|------|---------------------|---------|--|-----|-----|-----|-----|------|---------------------|
| | | | & P (Perform preoperative history and physical examination). | | | | | | |

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 |
|------------------------------------|---------------------------|--|--------|--------|--------|--------|--------|--|
| Alvarez-Galiana, Veronica Marie MD | Obstetrics and Gynecology | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 5/13/2025. | | Active | | Active | | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 5/13/2025. |
| Bazalitski, Vassili, MD | Anesthesiology | Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 5/8/2025. | Active | Active | Active | Active | Active | Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 5/8/2025. |
| Boccio, Eric, MD | Emergency Medicine | Request resignation. No longer providing services in MHS through TeamHealth effective 6/30/2025. | Active | Active | | | | Accepted resignation. No longer providing services in MHS through TeamHealth effective 6/30/2025. |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|---------------------------------------|--|---|--------|--------|--------|--------|------|---|
| Bolton, Edgar B. Jr., DO | Pulmonary Disease | Request resignation effective 6/30/2025. | | | Active | | | Accepted resignation effective 6/30/2025. MHP MEC approved transfer to the Honorary Emeritus staff. |
| Cober, Meshach Prasanna, MD | Surgery | Automatic termination of membership and privileges. No longer providing services in MHS effective 5/1/2025. | Active | Active | Active | Active | | Automatic termination of membership and privileges. No longer providing services in MHS effective 5/1/2025. |
| Dileo, Christine, DO | Obstetrics and Gynecology | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 4/2/2025. | | Active | | Active | | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 4/2/2025. |
| Guerra, Andres Alberto, CNIM | Neurointraoperative Monitorist (Dr. Jason Soriano) | Automatic termination of membership and privileges. No longer providing services in MHS effective 4/30/2025. | AHP | AHP | AHP | | AHP | Automatic termination of membership and privileges. No longer providing services in MHS effective 4/30/2025. |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|---|--|--|--------|--------|--------|--------|------|---|
| Hans, Bharat Bhushan, MD | Internal Medicine | Request resignation effective 7/1/2024. | Active | Active | Active | Active | | Accepted resignation effective 7/1/2024. |
| Mitton, Lilian Parreiras, APRN | Neonatal Perinatal Medicine (Drs. Lester Mc Intyre; Mesfin Afework; Yasser Al- Jebawi; M Richard Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Vicki Johnston; Doron Kahn; Estela Pina; Bruce Schulman; Mona Tabbara; Flavio Soliz; Pablo Valencia; Angela Leon Hernandez; Mariela Sanchez Rosado & Max Shenberger) | Automatic termination of membership and privileges. No longer providing services in MHS effective 1/1/2025. | | APP | | APP | APP | Automatic termination of membership and privileges. No longer providing services in MHS effective 1/1/2025. |
| Narvaez, Daniella, APRN, CRNA | Nurse Anesthetist (Dr. Karim Abouelenin) | Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 5/2/2025. | APP | APP | APP | APP | APP | Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 5/2/2025. |
| Oni MD, Olorunleke Olumuyiwa | Family Medicine | Automatic termination of membership and privileges for failing to request reappointment. | Active | Active | Active | Active | | Automatic termination of membership and privileges for failing to request reappointment. |

Memorial Healthcare System Medical Executive Committees
Board of Commissioners Report
June 19, 2025
Page 32 of 34

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|--------------------------------------|---------------------------------------|--|--------|--------|--------|--------|----------|--|
| Reik, Gabriella, DO | Neonatal Hospitalist | Request resignation at MHM only, effective 4/22/2025. | | | | Active | On Staff | Accepted resignation at MHM only, effective 4/22/2025. |
| Roth, Esther Malka, DO | Family Medicine | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 11/7/2024. | Active | Active | Active | Active | | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 11/7/2024. |
| Saint Clair, Jessica APRN, CNM | Nurse Midwife (Dr. Laviniu Anghel) | Request resignation effective 4/9/2025. | | | | APP | | Accepted resignation effective 4/9/2025. |
| Sandberg, Joel S., MD | Ophthalmology | Request resignation effective 4/10/2025. | Active | | | | | Accepted resignation effective 4/10/2025. |
| Sheinman, Steven M., MD | Anesthesiology | Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 5/15/2025. | Active | Active | Active | | | Automatic termination of membership and privileges. No longer providing services in MHS through Envision, effective 5/15/2025. |
| Strathman, Robert Gerard, MD | Obstetrics and Gynecology | Automatic termination of membership and privileges. No longer providing services in MHS through | | Active | | Active | | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 5/13/2025. |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|-----------------------------|---------------------------|--|-----|--------|-----|--------|------|--|
| | | TeamHealth, effective 5/13/2025. | | | | | | |
| Stucker, Jamie E., MD | Obstetrics and Gynecology | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 5/13/2025. | | Active | | Active | | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 5/13/2025. |
| Zecevic, Antonia, MD | Obstetrics and Gynecology | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 5/13/2025. | | Active | | Active | | Automatic termination of membership and privileges. No longer providing services in MHS through TeamHealth, effective 5/13/2025. |

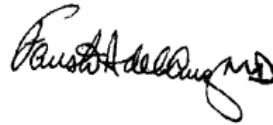
| June 2025 | MHS |
|-------------------------------------|-----|
| New Physician Appointments | 15 |
| New AHP Appointments | 21 |
| Physician Reappointments | 135 |
| AHP Reappointments | 9 |
| Physician Resignations/Terminations | 15 |
| AHP Resignations/Terminations | 4 |

Your approval of these recommendations is requested.

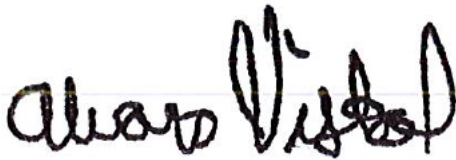
Sincerely,



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



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



Alvaro Efrain Visbal-Ventura, MD
Chief of Staff
Memorial Hospital Miramar



Narendra R Upadhyaya, MD
Chief of Staff
Memorial Hospital Pembroke

Board of Commissioners Financial Reports

Period Ending April 2025

Memorial Healthcare System | June 25th, 2025



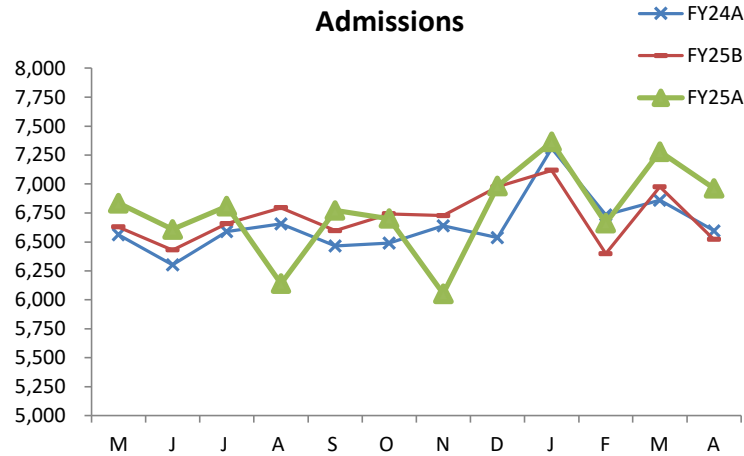


Memorial Healthcare System

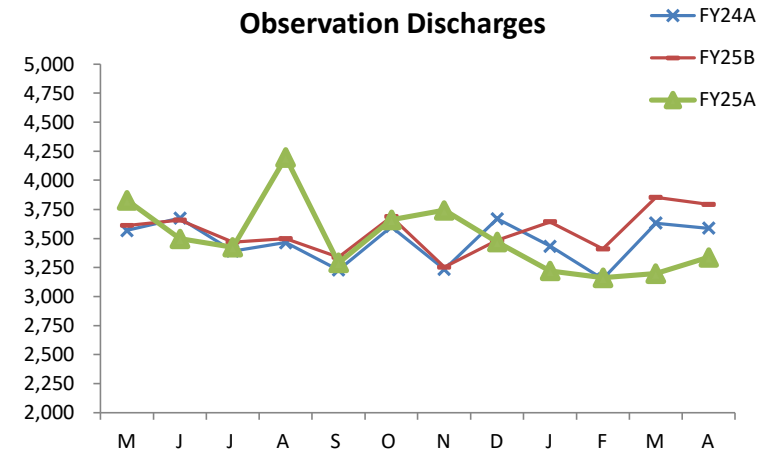
Executive Summary - YTD April 2025

- Inpatient Revenue was above budget due to 0.7% higher admissions, and 1.4% higher inpatient surgeries
- Outpatient Revenue was above budget due to 6.6% higher outpatient visits
- Net Revenue of \$3.5B was above the budget of \$3.4B, and Income from Operations of \$137.6M was higher than the budget of \$104.2M
- Excess of Revenues over Expenses was \$405.4M, including an unrealized gain of \$117.9M, compared with the budgeted Excess of Revenues over Expenses of \$155.6M

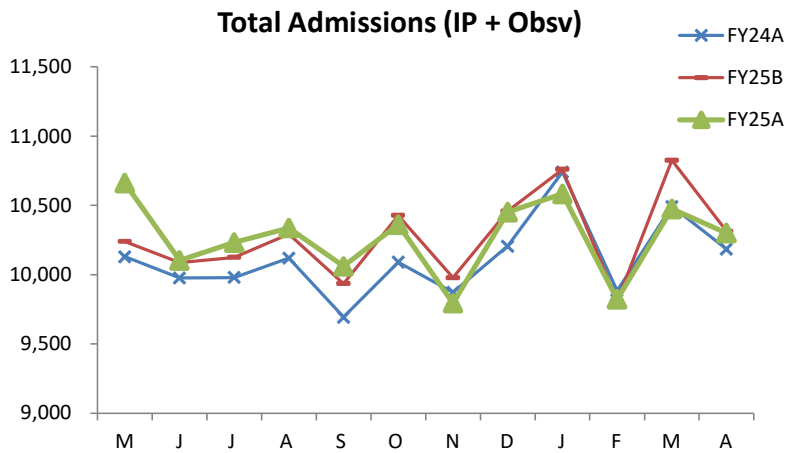
Memorial Healthcare System - Consolidated Volumes and Payor Mix - April 2025



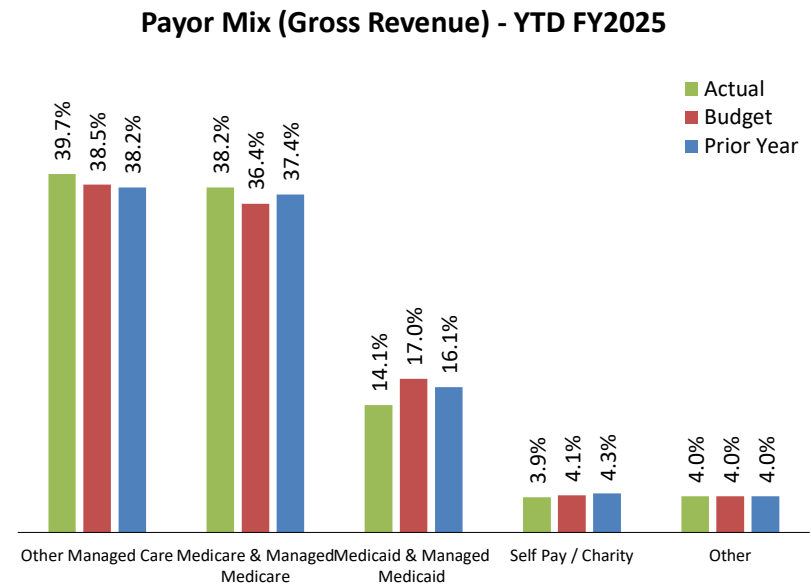
| | FY25A | FY25B | FY24A | vs FY25B | vs FY24 |
|------|--------|--------|--------|----------|---------|
| MTD: | 6,963 | 6,521 | 6,596 | 6.8% | 5.6% |
| YTD: | 81,163 | 80,564 | 79,737 | 0.7% | 1.8% |



| | FY25A | FY25B | FY24A | vs FY25B | vs FY24 |
|------|--------|--------|--------|----------|---------|
| MTD: | 3,337 | 3,792 | 3,588 | -12.0% | -7.0% |
| YTD: | 42,021 | 42,692 | 41,636 | -1.6% | 0.9% |

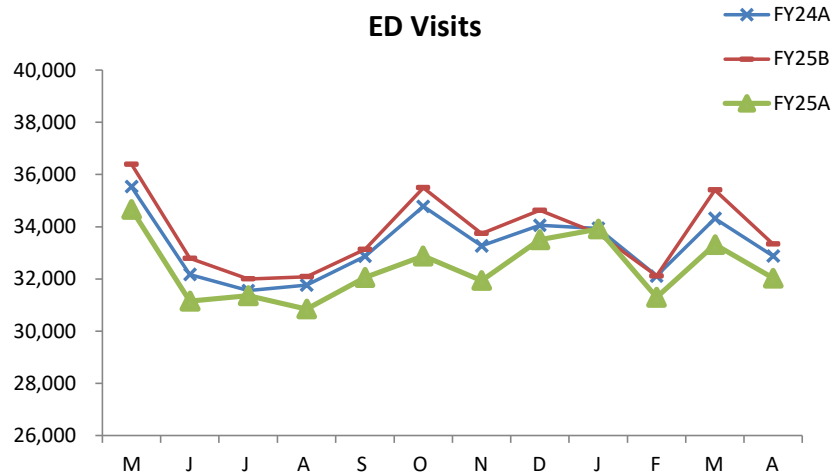


| | FY25A | FY25B | FY24A | vs FY25B | vs FY24 |
|------|---------|---------|---------|----------|---------|
| MTD: | 10,300 | 10,313 | 10,184 | -0.1% | 1.1% |
| YTD: | 123,184 | 123,256 | 121,373 | -0.1% | 1.5% |



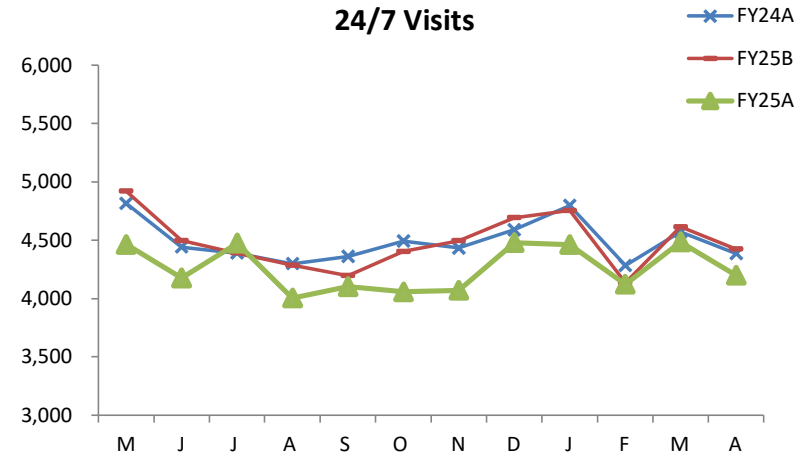
Memorial Healthcare System - Consolidated Volumes - April 2025

ED Visits



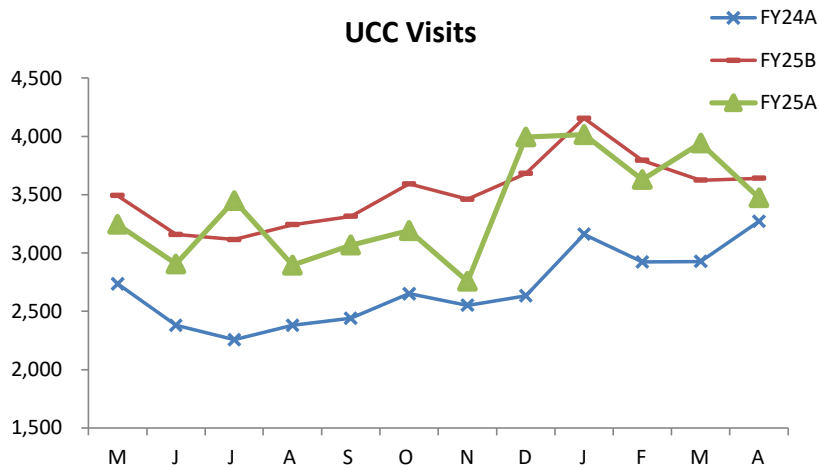
| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|-------------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 32,031 | 33,340 | 32,877 | -3.9% | -2.6% |
| YTD: | 389,000 | 404,887 | 399,258 | -3.9% | -2.6% |

24/7 Visits



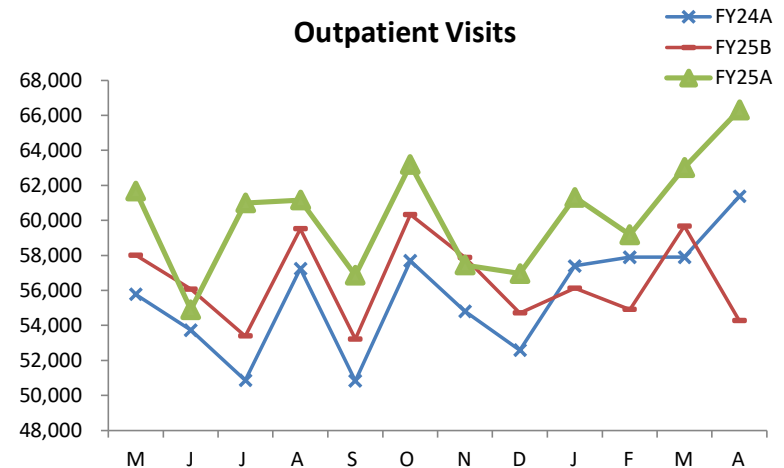
| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|-------------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 4,199 | 4,425 | 4,385 | -5.1% | -4.2% |
| YTD: | 51,090 | 53,806 | 53,857 | -5.0% | -5.1% |

UCC Visits



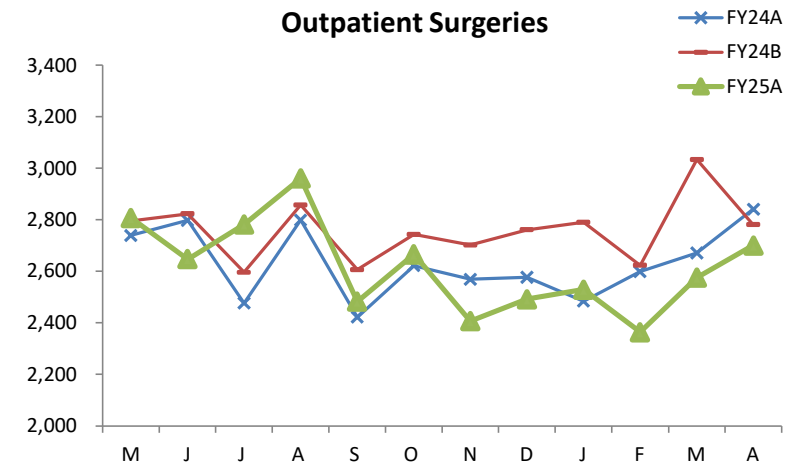
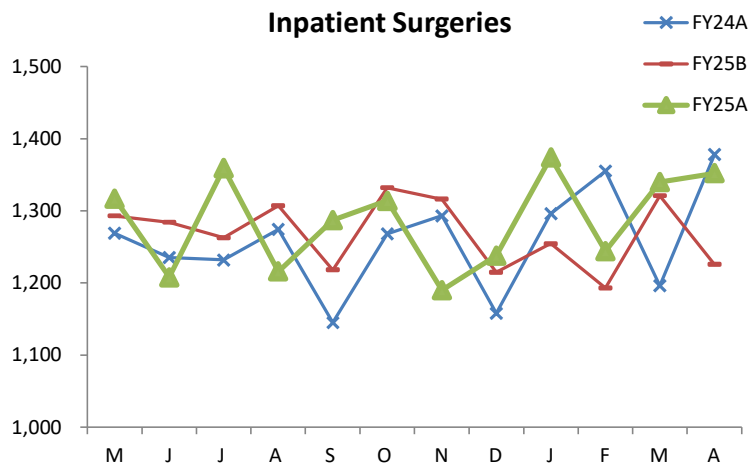
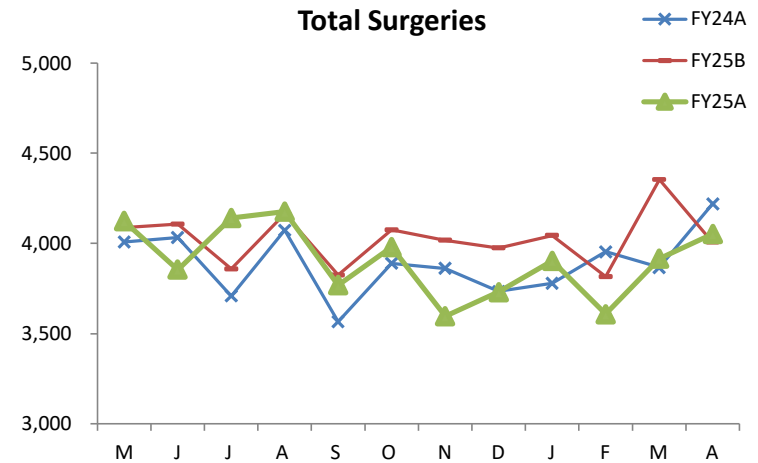
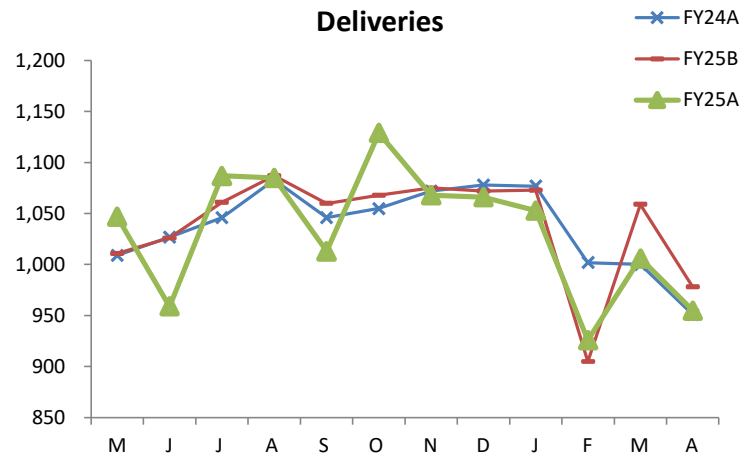
| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|-------------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 3,473 | 3,640 | 3,271 | -4.6% | 6.2% |
| YTD: | 40,563 | 42,264 | 32,315 | -4.0% | 25.5% |

Outpatient Visits



| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|-------------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 66,312 | 54,269 | 61,376 | 22.2% | 8.0% |
| YTD: | 723,043 | 678,090 | 668,112 | 6.6% | 8.2% |

Memorial Healthcare System - Consolidated Volumes - April 2025



Memorial Healthcare System - Operating Statement - April 2025

| | | \$ thousands | | | Year to Date | | Variance | |
|----|--|-------------------|-------------------|-------------------|-----------------|-----------------|----------|--|
| | | Actual | Budget | Prior Year* | vs Budget | vs PY | | |
| A | Inpatient Revenue | 11,459,015 | 11,106,360 | 10,375,937 | 3.2% | 10.4% | | |
| B | Outpatient Revenue | 11,305,742 | 10,840,798 | 9,772,843 | 4.3% | 15.7% | | |
| C | Total Patient Revenue | 22,764,756 | 21,947,158 | 20,148,779 | 3.7% | 13.0% | | |
| D | Contractual Allowances | 18,424,662 | 18,070,082 | 16,234,624 | 2.0% | 13.5% | | |
| E | Charity Care | 814,821 | 684,318 | 765,282 | 19.1% | 6.5% | | |
| F | Provision for Bad Debt | 308,960 | 91,941 | 145,100 | >100% | >100% | | |
| G | Total Deductions | 19,548,443 | 18,846,342 | 17,145,006 | 3.7% | 14.0% | | |
| H | Net Patient Revenue | 3,216,313 | 3,100,816 | 3,003,774 | 3.7% | 7.1% | | |
| I | Disproportionate Share Distributions | 33,125 | 48,599 | 45,371 | -31.8% | -27.0% | | |
| J | Other Operating Revenue | 285,543 | 221,572 | 223,076 | 28.9% | 28.0% | | |
| K | Total Other Operating Revenue | 318,668 | 270,171 | 268,447 | 18.0% | 18.7% | | |
| L | Net Revenue | 3,534,981 | 3,370,986 | 3,272,220 | 4.9% | 8.0% | | |
| M | Salaries & Wages | 1,670,828 | 1,617,241 | 1,557,795 | 3.3% | 7.3% | | |
| N | Employee Benefits | 286,359 | 287,305 | 265,478 | -0.3% | 7.9% | | |
| O | Professional Fees | 91,085 | 92,493 | 79,081 | -1.5% | 15.2% | | |
| P | Supplies Expense | 739,018 | 654,074 | 637,353 | 13.0% | 16.0% | | |
| Q | Purchased Services | 232,430 | 226,902 | 240,218 | 2.4% | -3.2% | | |
| R | Facilities Expense | 96,324 | 101,363 | 91,361 | -5.0% | 5.4% | | |
| S | Depreciation & Amortization | 162,823 | 164,215 | 145,170 | -0.8% | 12.2% | | |
| T | Other Operating Expense | 118,510 | 123,174 | 108,999 | -3.8% | 8.7% | | |
| V | Total Expenses | 3,397,377 | 3,266,767 | 3,125,455 | 4.0% | 8.7% | | |
| W | Income/(Loss) from Operations | 137,604 | 104,219 | 146,765 | 32.0% | -6.2% | | |
| X | Tax Revenue | (1,459) | - | - | N/A | N/A | | |
| Y | Interest Expense | (33,716) | (34,002) | (34,242) | 0.8% | 1.5% | | |
| Z | Unrealized Gain/(Loss) | 117,917 | - | 10,048 | N/A | >100% | | |
| AA | Investment & Other | 185,083 | 85,419 | 123,349 | >100% | 50.0% | | |
| AB | Total Non Operating Revenue/(Loss) | 267,824 | 51,417 | 99,156 | >100% | >100% | | |
| AC | Excess/(Deficit) of Revenues over Expenses | 405,428 | 155,636 | 245,921 | >100% | 64.9% | | |
| AD | EBITDA | 484,482 | 354,788 | 416,233 | 36.6% | 16.4% | | |
| AE | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | 429,951 | 304,605 | 369,109 | 41.2% | 16.5% | | |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Memorial Healthcare System

Operating Statement - YTD April 2025

| \$ thousands | Year to Date | | Variance | Variance % | |
|---|-------------------|-------------------|----------------|---------------|---|
| | Actual | Budget | vs Budget | | |
| A Inpatient Revenue | 11,459,015 | 11,106,360 | 352,655 | 3.2% | Higher admissions and inpatient surgeries |
| B Outpatient Revenue | 11,305,742 | 10,840,798 | 464,944 | 4.3% | Higher outpatient visits |
| C Total Patient Revenue | 22,764,756 | 21,947,158 | 817,598 | 3.7% | |
| D Total Deductions | 19,548,443 | 18,846,342 | 702,101 | 3.7% | |
| E Net Patient Revenue | 3,216,313 | 3,100,816 | 115,497 | 3.7% | Higher gross revenue impact from higher volumes and favorable payor mix |
| F Total Other Operating Revenue | 318,668 | 270,170 | 48,498 | 18.0% | Higher outpatient pharmacy due to higher cost drugs and increased volume |
| G Net Revenue | 3,534,981 | 3,370,986 | 163,995 | 4.9% | |
| H Salaries & Wages | 1,670,828 | 1,617,241 | 53,587 | 3.3% | Higher labor costs from staffing to higher inpatient volumes, and revaluation of extended illness and paid time off liability |
| I Employee Benefits | 286,359 | 287,305 | (946) | -0.3% | |
| J Professional Fees | 91,085 | 92,493 | (1,408) | -1.5% | Lower physician fees and lower consultant fees, partially offset by higher legal fees |
| K Supplies Expense | 739,018 | 654,074 | 84,944 | 13.0% | Higher drugs due to volume and mix and higher clinical supplies due to implant volume |
| L Purchased Services | 232,430 | 226,902 | 5,528 | 2.4% | Higher purchased outside labor and higher transplant program expenses |
| M Facilities Expense | 96,324 | 101,363 | (5,039) | -5.0% | Lower repairs and maintenance expenses due to timing |
| N Depreciation & Amortization | 162,823 | 164,215 | (1,392) | -0.8% | |
| O Other Operating Expense | 118,510 | 123,174 | (4,664) | -3.8% | Lower program expenses due to timing, lower shared savings distribution |
| P Total Expenses | 3,397,377 | 3,266,767 | 130,610 | 4.0% | |
| Q Income/(Loss) from Operations | 137,604 | 104,219 | 33,385 | 32.0% | |
| R Operating EBITDA | 300,666 | 269,237 | 31,429 | 11.7% | |
| S Operating EBITDA Margin | 8.5% | 8.0% | | | |
| T Total Non Operating Revenue/(Loss) | 267,824 | 51,417 | 216,407 | 420.9% | Unrealized and realized investment gains, and FEMA reimbursement |
| U Excess/(Deficit) of Revenues over Expenses | 405,428 | 155,636 | 249,792 | 160.5% | |
| V EBITDA | 484,482 | 354,788 | 129,694 | 36.6% | |
| W EBITDA Margin | 13.7% | 10.5% | | | |

Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - April 2025

| \$ thousands | | 04/30/2025 | 03/31/2025 | 4/30/2024 |
|--------------|--|--------------|--------------|--------------|
| A | CASH AND INVESTMENTS | \$ 2,794,282 | \$ 2,655,148 | \$ 2,617,560 |
| B | PATIENT ACCOUNTS RECEIVABLE (NET) | 359,565 | 350,168 | 361,946 |
| C | RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED | 122,118 | 109,399 | 111,156 |
| D | CAPITAL ASSETS (NET) | 1,529,418 | 1,506,472 | 1,429,281 |
| E | OTHER ASSETS AND DEFERRED OUTFLOWS | 572,723 | 726,314 | 486,752 |
| F | TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ 5,378,106 | \$ 5,347,501 | \$ 5,006,695 |
| G | CURRENT LIABILITIES | \$ 685,057 | \$ 642,767 | \$ 657,224 |
| H | LONG TERM DEBT | 861,348 | 861,530 | 881,811 |
| I | ESTIMATED CLAIMS LIABILITY | 27,923 | 31,461 | 27,487 |
| J | OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS | 241,286 | 297,196 | 299,286 |
| K | TOTAL LIABILITIES AND DEFERRED INFLOWS | 1,815,614 | 1,832,954 | 1,865,808 |
| L | NET POSITION | 3,562,493 | 3,514,547 | 3,140,887 |
| M | LIABILITIES, NET POSITION AND DEFERRED INFLOWS | \$ 5,378,106 | \$ 5,347,501 | \$ 5,006,695 |
| N | DAYS CASH ON HAND | 317.7 | 303.3 | 323.9 |
| O | CASH TO DEBT (%) | 311.5 | 295.7 | 286.2 |
| P | NET DAYS IN AR | 39.2 | 39.2 | 38.4 |
| Q | DEBT TO NET POSITION RATIO | 0.25 | 0.26 | 0.29 |
| R | DEBT TO CAPITALIZATION | 0.20 | 0.20 | 0.23 |
| S | DEBT TO CASH FLOW | 1.93 | 1.88 | 2.29 |
| T | MADS* COVERAGE | 7.62 | 7.88 | 6.71 |

* MAXIMUM ANNUAL DEBT SERVICE

CO040 Memorial Regional Hospital - Operating Statement - April 2025

| | | \$ thousands | | | | |
|----|--|------------------|------------------|------------------|-----------------|-----------------|
| | | Year to Date | | | Variance | |
| | | Actual | Budget | Prior Year* | vs Budget | vs PY |
| A | Inpatient Revenue | 4,571,683 | 4,434,749 | 4,095,850 | 3.10% | 11.60% |
| B | Outpatient Revenue | 3,523,114 | 3,335,017 | 3,036,194 | 5.60% | 16.00% |
| C | Total Patient Revenue | 8,094,797 | 7,769,766 | 7,132,044 | 4.20% | 13.50% |
| D | Contractual Allowances | 6,535,859 | 6,456,094 | 5,768,837 | 1.2% | 13.3% |
| E | Charity Care | 365,609 | 268,183 | 315,500 | 36.3% | 15.9% |
| F | Provision for Bad Debt | 123,747 | 36,695 | 45,029 | >100% | >100% |
| G | Total Deductions | 7,025,214 | 6,760,972 | 6,129,366 | 3.9% | 14.6% |
| H | Net Patient Revenue | 1,069,583 | 1,008,794 | 1,002,678 | 6.0% | 6.7% |
| I | Disproportionate Share Distributions | 17,401 | 18,227 | 21,249 | -4.5% | -18.1% |
| J | Other Operating Revenue | 30,181 | 21,217 | 20,321 | 42.2% | 48.5% |
| K | Total Other Operating Revenue | 47,582 | 39,444 | 41,570 | 20.6% | 14.5% |
| L | Net Revenue | 1,117,165 | 1,048,238 | 1,044,248 | 6.6% | 7.0% |
| M | Salaries & Wages | 436,672 | 415,469 | 408,350 | 5.1% | 6.9% |
| N | Employee Benefits | 73,255 | 75,384 | 68,783 | -2.8% | 6.5% |
| O | Professional Fees | 17,240 | 15,620 | 14,577 | 10.4% | 18.3% |
| P | Supplies Expense | 257,784 | 225,692 | 222,271 | 14.2% | 16.0% |
| Q | Purchased Services | 44,709 | 39,105 | 45,076 | 14.3% | -0.8% |
| R | Facilities Expense | 27,929 | 26,743 | 26,599 | 4.4% | 5.0% |
| S | Depreciation & Amortization | 25,735 | 26,916 | 25,059 | -4.4% | 2.7% |
| T | Other Operating Expense | 166,859 | 169,606 | 157,856 | -1.6% | 5.7% |
| V | Total Expenses | 1,050,183 | 994,535 | 968,571 | 5.6% | 8.4% |
| W | Income/(Loss) from Operations | 66,982 | 53,703 | 75,677 | 24.7% | -11.5% |
| X | Total Non Operating Revenue/(Loss) | 19,596 | (8,493) | 4,936 | >100% | >100% |
| Y | Excess/(Deficit) of Revenues over Expenses | 86,578 | 45,209 | 80,613 | 91.5% | 7.4% |
| Z | EBITDA | 121,003 | 80,633 | 114,360 | 50.1% | 5.8% |
| AA | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | 118,822 | 78,325 | 112,158 | 51.7% | 5.9% |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

CO046 Joe DiMaggio Children's Hospital - Operating Statement - April 2025

| \$ thousands | | Year to Date | | | Variance | |
|--------------|--|------------------|------------------|------------------|---------------|--------------|
| | | Actual | Budget | Prior Year* | vs Budget | vs PY |
| A | Inpatient Revenue | 1,467,294 | 1,464,231 | 1,340,527 | 0.2% | 9.5% |
| B | Outpatient Revenue | 880,249 | 945,927 | 826,973 | -6.9% | 6.4% |
| C | Total Patient Revenue | 2,347,543 | 2,410,158 | 2,167,500 | -2.6% | 8.3% |
| D | Contractual Allowances | 1,881,675 | 1,964,090 | 1,734,154 | -4.2% | 8.5% |
| E | Charity Care | 30,763 | 20,646 | 28,228 | 49.0% | 9.0% |
| F | Provision for Bad Debt | 33,894 | 16,342 | 37,064 | >100% | -8.6% |
| G | Total Deductions | 1,946,331 | 2,001,079 | 1,799,447 | -2.7% | 8.2% |
| H | Net Patient Revenue | 401,212 | 409,079 | 368,053 | -1.9% | 9.0% |
| I | Disproportionate Share Distributions | 1,472 | 2,821 | 535 | -47.8% | >100% |
| J | Other Operating Revenue | 4,802 | 3,807 | 4,315 | 26.1% | 11.3% |
| K | Total Other Operating Revenue | 6,274 | 6,628 | 4,850 | -5.3% | 29.4% |
| L | Net Revenue | 407,486 | 415,707 | 372,903 | -2.0% | 9.3% |
| M | Salaries & Wages | 161,436 | 159,722 | 149,266 | 1.1% | 8.2% |
| N | Employee Benefits | 28,922 | 27,537 | 26,167 | 5.0% | 10.5% |
| O | Professional Fees | 13,018 | 13,865 | 7,344 | -6.1% | 77.3% |
| P | Supplies Expense | 55,807 | 57,124 | 53,610 | -2.3% | 4.1% |
| Q | Purchased Services | 19,228 | 16,172 | 20,742 | 18.9% | -7.3% |
| R | Facilities Expense | 12,062 | 10,926 | 9,890 | 10.4% | 22.0% |
| S | Depreciation & Amortization | 18,485 | 19,339 | 18,034 | -4.4% | 2.5% |
| T | Other Operating Expense | 57,312 | 58,178 | 52,796 | -1.5% | 8.6% |
| V | Total Expenses | 366,270 | 362,863 | 337,849 | 0.9% | 8.4% |
| W | Income/(Loss) from Operations | 41,216 | 52,844 | 35,054 | -22.0% | 17.6% |
| X | Total Non Operating Revenue/(Loss) | (783) | (4,785) | (3,429) | 83.6% | 77.2% |
| Y | Excess/(Deficit) of Revenues over Expenses | 40,434 | 48,058 | 31,625 | -15.9% | 27.9% |
| Z | EBITDA | 61,769 | 72,182 | 53,764 | -14.4% | 14.9% |
| AA | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | 61,271 | 71,633 | 53,263 | -14.5% | 15.0% |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

CO041 Memorial Regional South - Operating Statement - April 2025

| | | \$ thousands | | | | |
|----|--|------------------|------------------|----------------|-----------------|-----------------|
| | | Year to Date | | | Variance | |
| | | Actual | Budget | Prior Year* | vs Budget | vs PY |
| A | Inpatient Revenue | 366,649 | 369,849 | 310,728 | -0.9% | 18.0% |
| B | Outpatient Revenue | 663,946 | 635,679 | 558,459 | 4.4% | 18.9% |
| C | Total Patient Revenue | 1,030,596 | 1,005,528 | 869,187 | 2.5% | 18.6% |
| D | Contractual Allowances | 813,495 | 808,501 | 680,911 | 0.6% | 19.5% |
| E | Charity Care | 51,971 | 47,118 | 45,878 | 10.3% | 13.3% |
| F | Provision for Bad Debt | 12,687 | 5,616 | 7,123 | >100% | 78.1% |
| G | Total Deductions | 878,154 | 861,235 | 733,912 | 2.0% | 19.7% |
| H | Net Patient Revenue | 152,442 | 144,293 | 135,275 | 5.6% | 12.7% |
| I | Disproportionate Share Distributions | 1,424 | 2,747 | 2,973 | -48.2% | -52.1% |
| J | Other Operating Revenue | 2,146 | 2,450 | 2,250 | -12.4% | -4.6% |
| K | Total Other Operating Revenue | 3,570 | 5,197 | 5,223 | -31.3% | -31.6% |
| L | Net Revenue | 156,012 | 149,490 | 140,498 | 4.4% | 11.0% |
| M | Salaries & Wages | 69,122 | 70,732 | 66,082 | -2.3% | 4.6% |
| N | Employee Benefits | 13,522 | 14,102 | 12,968 | -4.1% | 4.3% |
| O | Professional Fees | 1,248 | 1,354 | 1,342 | -7.8% | -7.0% |
| P | Supplies Expense | 24,819 | 23,625 | 21,467 | 5.1% | 15.6% |
| Q | Purchased Services | 10,068 | 9,535 | 9,859 | 5.6% | 2.1% |
| R | Facilities Expense | 6,332 | 6,581 | 6,700 | -3.8% | -5.5% |
| S | Depreciation & Amortization | 5,948 | 6,537 | 5,422 | -9.0% | 9.7% |
| T | Other Operating Expense | 24,150 | 24,362 | 22,999 | -0.9% | 5.0% |
| V | Total Expenses | 155,209 | 156,828 | 146,839 | -1.0% | 5.7% |
| W | Income/(Loss) from Operations | 803 | (7,338) | (6,341) | >100% | >100% |
| X | Total Non Operating Revenue/(Loss) | 312 | (673) | (68) | >100% | >100% |
| Y | Excess/(Deficit) of Revenues over Expenses | 1,114 | (8,011) | (6,409) | >100% | >100% |
| Z | EBITDA | 7,927 | (801) | (220) | >100% | >100% |
| AA | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | 7,077 | (1,805) | (1,231) | >100% | >100% |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

CO044 Memorial Hospital Pembroke - Operating Statement - April 2025

| | | \$ thousands | | | | |
|----|--|------------------|------------------|------------------|-----------------|---------------|
| | | Year to Date | | | Variance | |
| | | Actual | Budget | Prior Year* | vs Budget | vs PY |
| A | Inpatient Revenue | 759,148 | 733,286 | 710,720 | 3.5% | 6.8% |
| B | Outpatient Revenue | 880,119 | 830,036 | 779,017 | 6.0% | 13.0% |
| C | Total Patient Revenue | 1,639,268 | 1,563,322 | 1,489,736 | 4.9% | 10.0% |
| D | Contractual Allowances | 1,299,765 | 1,256,027 | 1,167,811 | 3.5% | 11.3% |
| E | Charity Care | 103,261 | 91,250 | 98,030 | 13.2% | 5.3% |
| F | Provision for Bad Debt | 24,493 | 9,004 | 14,113 | >100% | 73.5% |
| G | Total Deductions | 1,427,519 | 1,356,282 | 1,279,954 | 5.3% | 11.5% |
| H | Net Patient Revenue | 211,749 | 207,040 | 209,783 | 2.3% | 0.9% |
| I | Disproportionate Share Distributions | 3,537 | 7,400 | 7,842 | -52.2% | -54.9% |
| J | Other Operating Revenue | 892 | 967 | 1,036 | -7.8% | -13.9% |
| K | Total Other Operating Revenue | 4,429 | 8,367 | 8,878 | -47.1% | -50.1% |
| L | Net Revenue | 216,178 | 215,407 | 218,661 | 0.4% | -1.1% |
| M | Salaries & Wages | 91,485 | 86,833 | 86,610 | 5.4% | 5.6% |
| N | Employee Benefits | 15,936 | 15,869 | 14,865 | 0.4% | 7.2% |
| O | Professional Fees | 5,584 | 5,261 | 5,003 | 6.1% | 11.6% |
| P | Supplies Expense | 29,137 | 28,117 | 28,102 | 3.6% | 3.7% |
| Q | Purchased Services | 14,476 | 14,868 | 15,130 | -2.6% | -4.3% |
| R | Facilities Expense | 6,281 | 6,723 | 6,264 | -6.6% | 0.3% |
| S | Depreciation & Amortization | 10,780 | 11,593 | 11,264 | -7.0% | -4.3% |
| T | Other Operating Expense | 38,300 | 34,629 | 34,232 | 10.6% | 11.9% |
| V | Total Expenses | 211,979 | 203,893 | 201,470 | 4.0% | 5.2% |
| W | Income/(Loss) from Operations | 4,199 | 11,514 | 17,191 | -63.5% | -75.6% |
| X | Total Non Operating Revenue/(Loss) | 9,575 | (476) | 4,813 | >100% | 98.9% |
| Y | Excess/(Deficit) of Revenues over Expenses | 13,774 | 11,038 | 22,004 | 24.8% | -37.4% |
| Z | EBITDA | 25,285 | 23,107 | 34,015 | 9.4% | -25.7% |
| AA | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | 21,676 | 17,239 | 28,005 | 25.7% | -22.6% |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

CO043 Memorial Hospital West - Operating Statement - April 2025

| | | \$ thousands | | | Year to Date | | Variance | |
|----|--|------------------|------------------|------------------|-----------------|-----------------|----------|--|
| | | Actual | Budget | Prior Year* | vs Budget | vs PY | | |
| A | Inpatient Revenue | 3,348,544 | 3,247,078 | 3,088,946 | 3.1% | 8.4% | | |
| B | Outpatient Revenue | 3,677,705 | 3,361,862 | 3,046,738 | 9.4% | 20.7% | | |
| C | Total Patient Revenue | 7,026,250 | 6,608,939 | 6,135,684 | 6.3% | 14.5% | | |
| D | Contractual Allowances | 5,881,565 | 5,574,656 | 5,077,515 | 5.5% | 15.8% | | |
| E | Charity Care | 177,735 | 171,275 | 190,684 | 3.8% | -6.8% | | |
| F | Provision for Bad Debt | 80,129 | 10,262 | 23,844 | >100% | >100% | | |
| G | Total Deductions | 6,139,430 | 5,756,193 | 5,292,043 | 6.7% | 16.0% | | |
| H | Net Patient Revenue | 886,820 | 852,746 | 843,641 | 4.0% | 5.1% | | |
| I | Disproportionate Share Distributions | 6,697 | 12,950 | 11,094 | -48.3% | -39.6% | | |
| J | Other Operating Revenue | 15,687 | 15,554 | 20,014 | 0.9% | -21.6% | | |
| K | Total Other Operating Revenue | 22,384 | 28,504 | 31,108 | -21.5% | -28.0% | | |
| L | Net Revenue | 909,204 | 881,250 | 874,749 | 3.2% | 3.9% | | |
| M | Salaries & Wages | 313,777 | 289,615 | 294,066 | 8.3% | 6.7% | | |
| N | Employee Benefits | 56,291 | 56,094 | 52,605 | 0.4% | 7.0% | | |
| O | Professional Fees | 22,856 | 23,035 | 21,155 | -0.8% | 8.0% | | |
| P | Supplies Expense | 192,096 | 184,232 | 171,118 | 4.3% | 12.3% | | |
| Q | Purchased Services | 48,372 | 45,703 | 50,559 | 5.8% | -4.3% | | |
| R | Facilities Expense | 18,797 | 22,212 | 17,396 | -15.4% | 8.1% | | |
| S | Depreciation & Amortization | 25,245 | 27,929 | 21,859 | -9.6% | 15.5% | | |
| T | Other Operating Expense | 137,883 | 138,059 | 130,644 | -0.1% | 5.5% | | |
| V | Total Expenses | 815,317 | 786,879 | 759,402 | 3.6% | 7.4% | | |
| W | Income/(Loss) from Operations | 93,887 | 94,371 | 115,347 | -0.5% | -18.6% | | |
| X | Total Non Operating Revenue/(Loss) | 11,039 | (10,104) | 1,228 | >100% | >100% | | |
| Y | Excess/(Deficit) of Revenues over Expenses | 104,926 | 84,267 | 116,575 | 24.5% | -10.0% | | |
| Z | EBITDA | 141,173 | 123,087 | 149,476 | 14.7% | -5.6% | | |
| AA | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | 139,778 | 121,797 | 147,956 | 14.8% | -5.5% | | |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

CO045 Memorial Hospital Miramar - Operating Statement - April 2025

| | | \$ thousands | | | | |
|-----------|--|------------------|------------------|------------------|-----------------|-----------------|
| | | Year to Date | | | Variance | |
| | | Actual | Budget | Prior Year* | vs Budget | vs PY |
| A | Inpatient Revenue | 896,639 | 823,514 | 795,043 | 8.9% | 12.8% |
| B | Outpatient Revenue | 1,123,861 | 1,155,692 | 1,023,019 | -2.8% | 9.9% |
| C | Total Patient Revenue | 2,020,499 | 1,979,206 | 1,818,062 | 2.1% | 11.1% |
| D | Contractual Allowances | 1,605,379 | 1,607,514 | 1,441,974 | -0.1% | 11.3% |
| E | Charity Care | 65,619 | 60,041 | 62,939 | 9.3% | 4.3% |
| F | Provision for Bad Debt | 25,297 | 5,342 | 9,794 | >100% | >100% |
| G | Total Deductions | 1,696,295 | 1,672,897 | 1,514,707 | 1.4% | 12.0% |
| H | Net Patient Revenue | 324,204 | 306,308 | 303,356 | 5.8% | 6.9% |
| I | Disproportionate Share Distributions | 2,595 | 4,453 | 1,678 | -41.7% | 54.6% |
| J | Other Operating Revenue | 1,331 | 1,439 | 1,308 | -7.5% | 1.8% |
| K | Total Other Operating Revenue | 3,926 | 5,892 | 2,986 | -33.4% | 31.5% |
| L | Net Revenue | 328,130 | 312,201 | 306,341 | 5.1% | 7.1% |
| M | Salaries & Wages | 110,868 | 106,194 | 102,009 | 4.4% | 8.7% |
| N | Employee Benefits | 20,577 | 20,546 | 19,088 | 0.2% | 7.8% |
| O | Professional Fees | 5,305 | 5,928 | 4,945 | -10.5% | 7.3% |
| P | Supplies Expense | 36,392 | 34,949 | 32,343 | 4.1% | 12.5% |
| Q | Purchased Services | 21,361 | 20,409 | 21,289 | 4.7% | 0.3% |
| R | Facilities Expense | 9,407 | 10,848 | 9,154 | -13.3% | 2.8% |
| S | Depreciation & Amortization | 8,229 | 8,508 | 8,097 | -3.3% | 1.6% |
| T | Other Operating Expense | 43,600 | 43,697 | 41,519 | -0.2% | 5.0% |
| V | Total Expenses | 255,739 | 251,079 | 238,444 | 1.9% | 7.3% |
| W | Income/(Loss) from Operations | 72,391 | 61,122 | 67,897 | 18.4% | 6.6% |
| X | Total Non Operating Revenue/(Loss) | 8,205 | (2,993) | 1,487 | >100% | >100% |
| Y | Excess/(Deficit) of Revenues over Expenses | 80,596 | 58,129 | 69,384 | 38.7% | 16.2% |
| Z | EBITDA | 91,869 | 69,630 | 80,529 | 31.9% | 14.1% |
| AA | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | 91,333 | 69,000 | 79,751 | 32.4% | 14.5% |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Other Entities - Operating Statement - April 2025

| | | \$ thousands | Year to Date | | | Variance | |
|----|--|--------------|------------------|------------------|------------------|-----------------|-----------------|
| | | | Actual | Budget | Prior Year* | vs Budget | vs PY |
| A | Inpatient Revenue | | 49,056 | 33,653 | 34,123 | 45.8% | 43.8% |
| B | Outpatient Revenue | | 556,747 | 576,586 | 502,444 | -3.4% | 10.8% |
| C | Total Patient Revenue | | 605,804 | 610,239 | 536,567 | -0.7% | 12.9% |
| D | Contractual Allowances | | 406,924 | 403,200 | 363,423 | 0.9% | 12.0% |
| E | Charity Care | | 19,863 | 25,804 | 24,022 | -23.0% | -17.3% |
| F | Provision for Bad Debt | | 8,714 | 8,679 | 8,133 | 0.4% | 7.1% |
| G | Total Deductions | | 435,501 | 437,683 | 395,578 | -0.5% | 10.1% |
| H | Net Patient Revenue | | 170,303 | 172,556 | 140,988 | -1.3% | 20.8% |
| I | Disproportionate Share Distributions | | - | - | - | N/A | N/A |
| J | Other Operating Revenue | | 230,503 | 176,138 | 173,831 | 30.9% | 32.6% |
| K | Total Other Operating Revenue | | 230,503 | 176,138 | 173,831 | 30.9% | 32.6% |
| L | Net Revenue | | 400,806 | 348,693 | 314,819 | 14.9% | 27.3% |
| M | Salaries & Wages | | 487,468 | 488,677 | 451,412 | -0.2% | 8.0% |
| N | Employee Benefits | | 77,856 | 77,774 | 71,002 | 0.1% | 9.7% |
| O | Professional Fees | | 25,833 | 27,430 | 24,715 | -5.8% | 4.5% |
| P | Supplies Expense | | 142,982 | 100,334 | 108,442 | 42.5% | 31.9% |
| Q | Purchased Services | | 74,215 | 81,109 | 77,562 | -8.5% | -4.3% |
| R | Facilities Expense | | 15,517 | 17,331 | 15,359 | -10.5% | 1.0% |
| S | Depreciation & Amortization | | 68,402 | 63,394 | 55,434 | 7.9% | 23.4% |
| T | Other Operating Expense | | (349,594) | (345,359) | (331,046) | -1.2% | -5.6% |
| V | Total Expenses | | 542,679 | 510,690 | 472,880 | 6.3% | 14.8% |
| W | Income/(Loss) from Operations | | (141,873) | (161,997) | (158,061) | 12.4% | -10.2% |
| X | Total Non Operating Revenue/(Loss) | | 219,880 | 78,942 | 90,188 | >100% | >100% |
| Y | Excess/(Deficit) of Revenues over Expenses | | 78,007 | (83,054) | (67,873) | >100% | >100% |
| Z | EBITDA | | 35,457 | (13,051) | (15,691) | >100% | >100% |
| AA | Normalized EBITDA (GASB 96 and GASB 87 Impacts Removed) | | (10,006) | (51,584) | (50,793) | 80.6% | -80.3% |

*Due to a change in accounting policy, certain prior year numbers have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Board of Commissioners Financial Reports

Period Ending May 2025

Memorial Healthcare System | June 25th, 2025





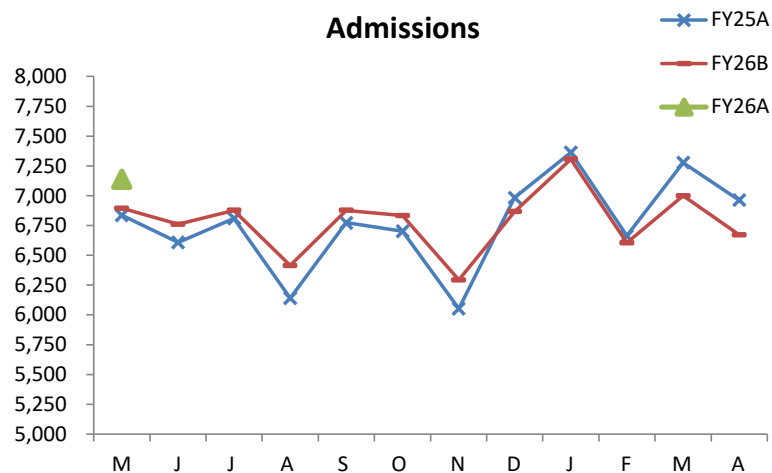
Memorial Healthcare System

Executive Summary - MTD May 2025

- Inpatient Revenue was above budget due to 3.5% higher admissions, 19.1% higher emergency room admissions, and 1.8% higher inpatient surgeries
- Outpatient Revenue was below budget due to (12.9%) lower observation discharges, (5.2%) lower emergency room visits, and (9.2%) lower outpatient surgeries
- Net Revenue of \$308.9M was above the budget of \$302.3M, and Income from Operations of \$17.4M was higher than the budget of \$8.8M
- Excess of Revenues over Expenses was \$27.9M, with an unrealized loss of (\$18.5M), compared with the budgeted Excess of Revenues over Expenses of \$14M

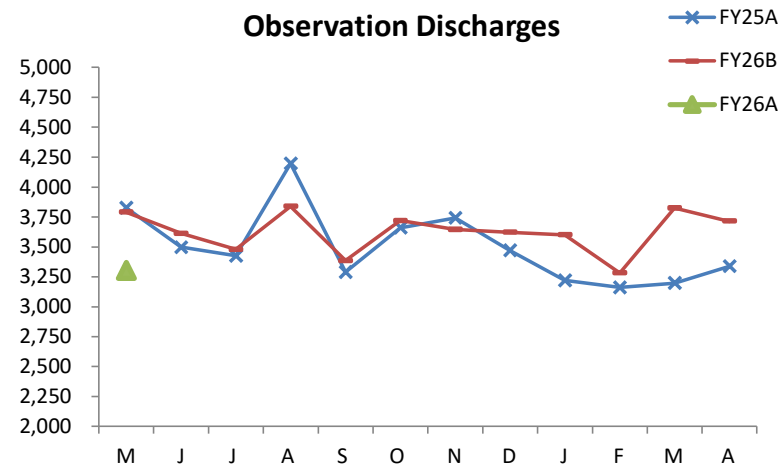
Memorial Healthcare System - Consolidated Volumes and Payor Mix - May 2025

Admissions



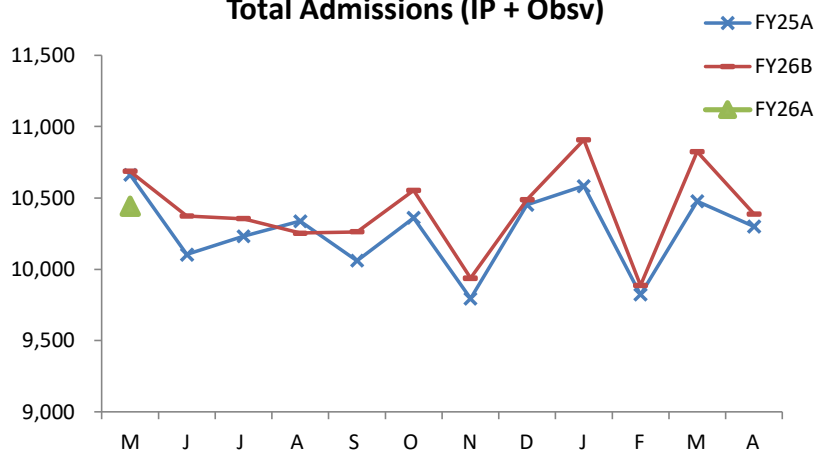
| | FY26A | FY26B | FY25A | vs FY25B | vs FY24 |
|------|-------|-------|-------|----------|---------|
| MTD: | 7,138 | 6,894 | 6,835 | 3.5% | 4.4% |

Observation Discharges



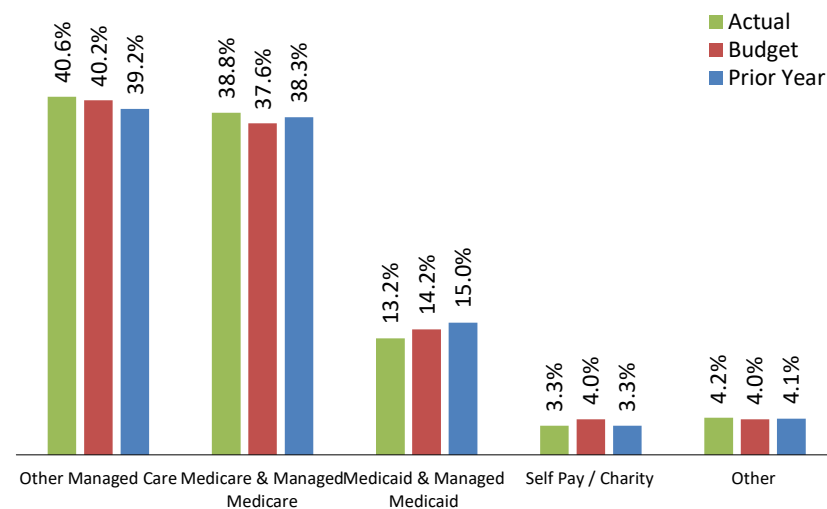
| | FY26A | FY26B | FY25A | vs FY25B | vs FY24 |
|------|-------|-------|-------|----------|---------|
| MTD: | 3,303 | 3,791 | 3,827 | -12.9% | -13.7% |

Total Admissions (IP + Obsv)



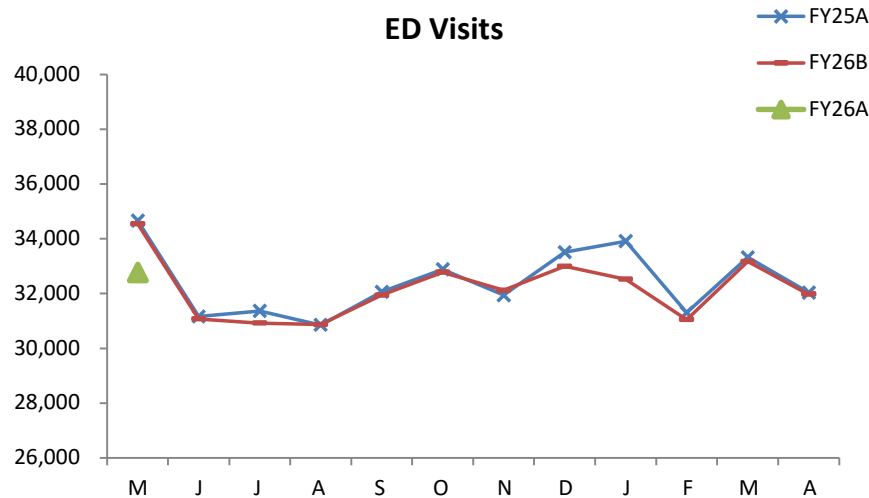
| | FY26A | FY26B | FY25A | vs FY25B | vs FY24 |
|------|--------|--------|--------|----------|---------|
| MTD: | 10,441 | 10,685 | 10,662 | -2.3% | -2.1% |

Payor Mix (Gross Revenue) - YTD FY2026



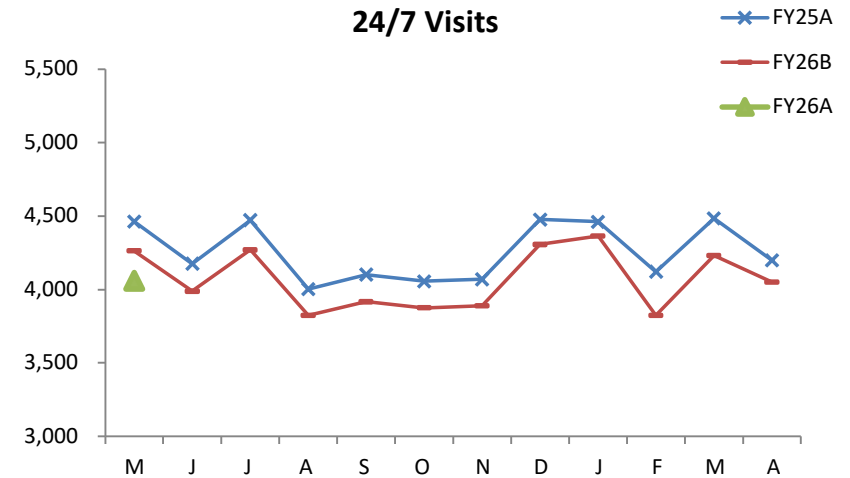
Memorial Healthcare System - Consolidated Volumes - May 2025

ED Visits



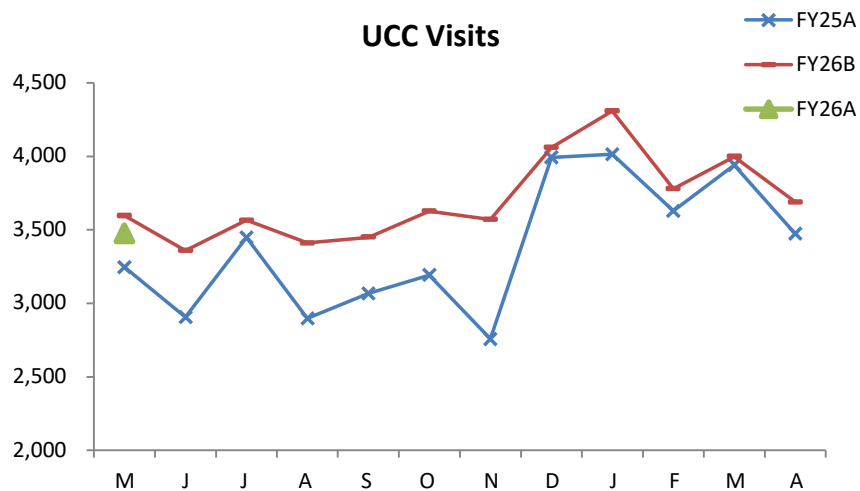
| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 32,767 | 34,552 | 34,667 | -5.2% | -5.5% |

24/7 Visits



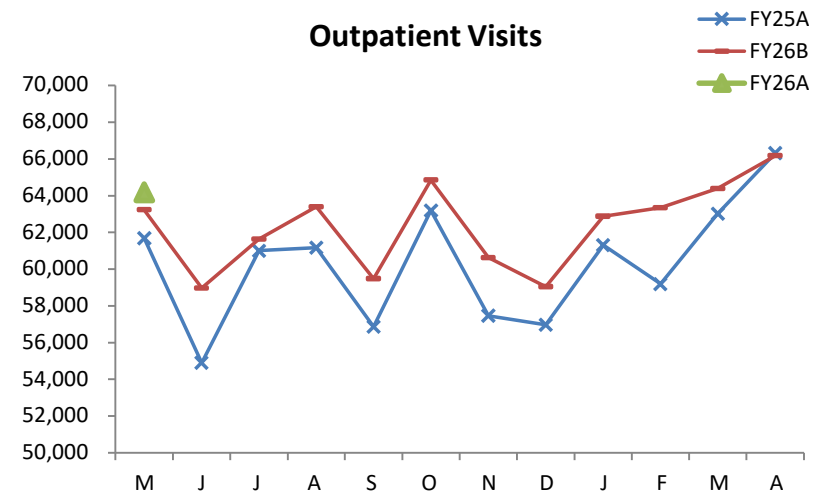
| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 4,060 | 4,264 | 4,463 | -4.8% | -9.0% |

UCC Visits



| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 3,475 | 3,596 | 3,245 | -3.4% | 7.1% |

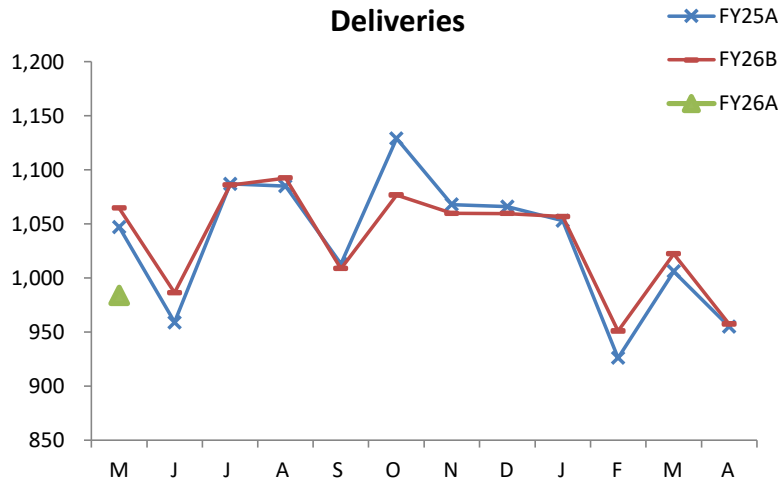
Outpatient Visits



| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 64,180 | 63,229 | 61,682 | 1.5% | 4.0% |

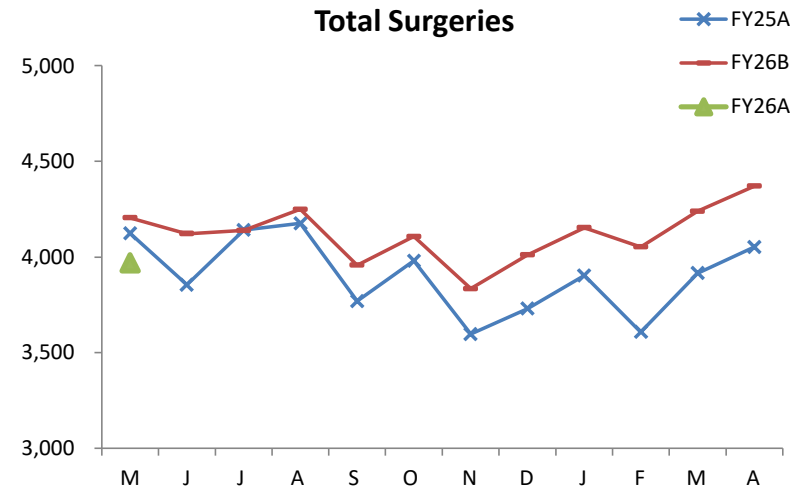
Memorial Healthcare System - Consolidated Volumes - May 2025

Deliveries



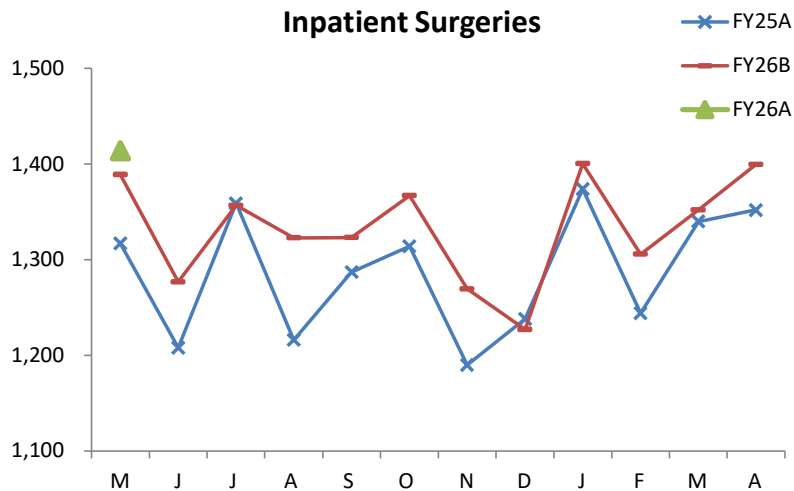
| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 984 | 1,065 | 1,047 | -7.6% | -6.0% |

Total Surgeries



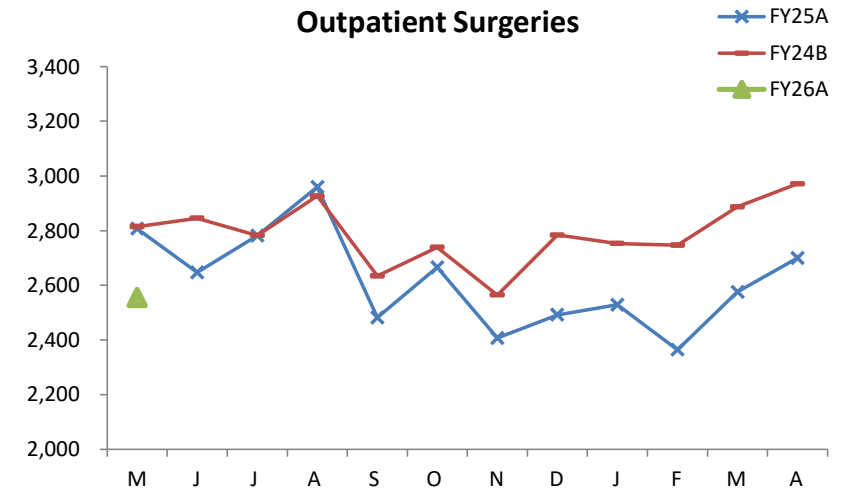
| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 3,969 | 4,204 | 4,124 | -5.6% | -3.8% |

Inpatient Surgeries



| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 1,414 | 1,389 | 1,317 | 1.8% | 7.4% |

Outpatient Surgeries



| | <u>FY26A</u> | <u>FY26B</u> | <u>FY25A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| MTD: | 2,555 | 2,815 | 2,807 | -9.2% | -9.0% |

Memorial Healthcare System - Operating Statement - May 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 | 11.5% | 4.4% | 955,573 | 1,020,612 | 1,065,870 | Inpatient Revenue | 1,065,870 | 1,020,612 | 955,573 | 4.4% | 11.5% |
| B | 8.5% | (1.4%) | 961,100 | 1,057,216 | 1,042,416 | Outpatient Revenue | 1,042,416 | 1,057,216 | 961,100 | (1.4%) | 8.5% |
| C | 10.0% | 1.5% | 1,916,673 | 2,077,828 | 2,108,285 | Total Patient Revenue | 2,108,285 | 2,077,828 | 1,916,673 | 1.5% | 10.0% |
| | | | | | | | | | | | |
| D | 11.0% | 2.2% | 1,573,201 | 1,708,206 | 1,746,011 | Contractual Allowances | 1,746,011 | 1,708,206 | 1,573,201 | 2.2% | 11.0% |
| E | 2.3% | (10.0%) | 66,330 | 75,326 | 67,826 | Charity Care | 67,826 | 75,326 | 66,330 | (10.0%) | 2.3% |
| F | (12.8%) | (24.5%) | 17,901 | 20,672 | 15,612 | Provision for Bad Debt | 15,612 | 20,672 | 17,901 | (24.5%) | (12.8%) |
| G | 10.4% | 1.4% | 1,657,433 | 1,804,203 | 1,829,450 | Total Deductions | 1,829,450 | 1,804,203 | 1,657,433 | 1.4% | 10.4% |
| | | | | | | | | | | | |
| H | 7.6% | 1.9% | 259,240 | 273,625 | 278,836 | Net Patient Revenue | 278,836 | 273,625 | 259,240 | 1.9% | 7.6% |
| | | | | | | | | | | | |
| I | (21.0%) | (13.9%) | 3,527 | 3,236 | 2,787 | Disproportionate Share Distributions | 2,787 | 3,236 | 3,527 | (13.9%) | (21.0%) |
| J | 43.3% | 7.0% | 19,017 | 25,466 | 27,252 | Other Operating Revenue | 27,252 | 25,466 | 19,017 | 7.0% | 43.3% |
| K | 33.2% | 4.7% | 22,544 | 28,703 | 30,039 | Total Other Operating Revenue | 30,039 | 28,703 | 22,544 | 4.7% | 33.2% |
| | | | | | | | | | | | |
| L | 9.6% | 2.2% | 281,784 | 302,328 | 308,874 | Net Revenue | 308,874 | 302,328 | 281,784 | 2.2% | 9.6% |
| | | | | | | | | | | | |
| M | 4.8% | (0.2%) | 134,818 | 141,515 | 141,272 | Salaries & Wages | 141,272 | 141,515 | 134,818 | (0.2%) | 4.8% |
| N | (8.3%) | (6.7%) | 23,193 | 22,792 | 21,276 | Employee Benefits | 21,276 | 22,792 | 23,193 | (6.7%) | (8.3%) |
| O | (11.4%) | (23.8%) | 7,327 | 8,520 | 6,490 | Professional Fees | 6,490 | 8,520 | 7,327 | (23.8%) | (11.4%) |
| P | 27.4% | 8.8% | 56,953 | 66,704 | 72,560 | Supplies Expense | 72,560 | 66,704 | 56,953 | 8.8% | 27.4% |
| Q | 2.9% | 0.3% | 19,210 | 19,717 | 19,771 | Purchased Services | 19,771 | 19,717 | 19,210 | 0.3% | 2.9% |
| R | 8.7% | (16.8%) | 6,812 | 8,907 | 7,408 | Facilities Expense | 7,408 | 8,907 | 6,812 | (16.8%) | 8.7% |
| S | 4.8% | (9.2%) | 12,814 | 14,785 | 13,431 | Depreciation & Amortization | 13,431 | 14,785 | 12,814 | (9.2%) | 4.8% |
| T | 0.9% | (12.0%) | 9,189 | 10,540 | 9,275 | Other Operating Expense | 9,275 | 10,540 | 9,189 | (12.0%) | 0.9% |
| V | 7.8% | (0.7%) | 270,316 | 293,480 | 291,483 | Total Expenses | 291,483 | 293,480 | 270,316 | (0.7%) | 7.8% |
| | | | | | | | | | | | |
| W | 51.6% | 96.6% | 11,468 | 8,848 | 17,391 | Income/(Loss) from Operations | 17,391 | 8,848 | 11,468 | 96.6% | 51.6% |
| | | | | | | | | | | | |
| X | N/A | N/A | - | (93) | (93) | Tax Revenue | (93) | (93) | - | N/A | N/A |
| Y | 3.8% | 5.7% | (2,755) | (2,810) | (2,649) | Interest Expense | (2,649) | (2,810) | (2,755) | 5.7% | 3.8% |
| Z | <(100%) | N/A | 25,958 | - | (18,498) | Unrealized Gain/(Loss) | (18,498) | - | 25,958 | N/A | <(100%) |
| AA | (26.5%) | >100% | 43,182 | 8,026 | 31,737 | Investment & Other | 31,737 | 8,026 | 43,182 | >100% | (26.5%) |
| AB | (84.2%) | >100% | 66,385 | 5,123 | 10,497 | Total Non Operating Revenue/(Loss) | 10,497 | 5,123 | 66,385 | >100% | (84.2%) |
| | | | | | | | | | | | |
| | | | | | | | Excess/(Deficit) of Revenues | | | | |
| AC | (64.2%) | 99.6% | \$77,853 | \$13,971 | \$27,889 | over Expenses | \$27,889 | \$13,971 | \$77,853 | 99.6% | (64.2%) |
| | | | | | | | | | | | |
| AD | (7.3%) | 97.7% | \$67,474 | \$31,629 | \$62,539 | EBITDA | \$62,539 | \$31,629 | \$67,474 | 97.7% | (7.3%) |
| | | | | | | | Normalized EBITDA (GASB 96 and | | | | |
| AE | (6.8%) | >100% | \$62,987 | \$26,704 | \$58,692 | GASB 87 Impacts Removed) | \$58,692 | \$26,704 | \$62,987 | >100% | (6.8%) |

Memorial Healthcare System

Operating Statement - MTD May 2025

| \$ thousands | Month to Date | | Variance | Variance % | |
|---|------------------|------------------|----------------|------------|---|
| | Actual | Budget | vs Budget | | |
| A Inpatient Revenue | 1,065,870 | 1,020,612 | 45,258 | 4.4% | Higher admissions, ER admits, and inpatient surgeries |
| B Outpatient Revenue | 1,042,416 | 1,057,216 | (14,800) | -1.4% | Lower observation discharges, ER visits, and outpatient surgeries |
| C Total Patient Revenue | 2,108,285 | 2,077,828 | 30,457 | 1.5% | |
| D Total Deductions | 1,829,450 | 1,804,203 | 25,247 | 1.4% | |
| E Net Patient Revenue | 278,836 | 273,625 | 5,211 | 1.9% | Higher gross revenue impact and favorable payor mix |
| F Total Other Operating Revenue | 30,039 | 28,703 | 1,336 | 4.7% | Higher outpatient pharmacy due to higher priced drugs, partially offset by lower Disproportionate Share revenue |
| G Net Revenue | 308,874 | 302,328 | 6,546 | 2.2% | |
| H Salaries and Wages | 141,272 | 141,515 | (243) | -0.2% | |
| I Employee Benefits | 21,276 | 22,792 | (1,516) | -6.7% | Lower health and dental claims, and lower FICA , partially offset by higher pension contributions |
| J Professional Fees | 6,490 | 8,520 | (2,030) | -23.8% | Lower physician fees due to OB Team Health reconciliation and delayed emergency physician services, lower consultant fees, and lower legal fees |
| K Supplies Expense | 72,560 | 66,704 | 5,856 | 8.8% | Higher pharmaceuticals due to higher priced drugs, higher medical supplies due to volume, and higher business supplies |
| L Purchased Services | 19,771 | 19,717 | 54 | 0.3% | |
| M Facilities Expense | 7,408 | 8,907 | (1,499) | -16.8% | Lower repairs and maintenance project expenses due to timing |
| N Depreciation and Amortization | 13,431 | 14,785 | (1,354) | -9.2% | |
| O Other Operating Expense | 9,275 | 10,540 | (1,265) | -12.0% | Lower advertising, lower program expenses in Community Relations due to timing, and lower general insurance |
| P Total Expenses | 291,483 | 293,480 | (1,997) | -0.7% | |
| Q Income/(Loss) from Operations | 17,391 | 8,848 | 8,543 | 96.6% | |
| R Operating EBITDA | 30,822 | 23,686 | 7,137 | 30.1% | |
| S Operating EBITDA Margin | 10.0% | 7.8% | | | |
| T Non Operating Revenue/Expense | 10,497 | 5,123 | 5,374 | 104.9% | Realized investment gains, patially offset by unrealized investment losses |
| U Excess/(Deficit) of Revenues over Expenses | 27,889 | 13,971 | 13,918 | 99.6% | |
| V EBITDA | 62,539 | 31,629 | 30,910 | 97.7% | |
| W EBITDA Margin | 20.2% | 10.5% | | | |

Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - May 2025

| \$ thousands | | 05/31/2025 | 04/30/2025 |
|--------------|--|--------------|--------------|
| A | CASH AND INVESTMENTS | \$ 2,852,625 | \$ 2,794,282 |
| B | PATIENT ACCOUNTS RECEIVABLE (NET) | 340,778 | 359,565 |
| C | RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED | 88,402 | 122,118 |
| D | CAPITAL ASSETS (NET) | 1,510,845 | 1,529,418 |
| E | OTHER ASSETS AND DEFERRED OUTFLOWS | 605,073 | 572,723 |
| F | TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ 5,397,723 | \$ 5,378,106 |
| G | CURRENT LIABILITIES | \$ 645,846 | \$ 685,068 |
| H | LONG TERM DEBT | 841,086 | 861,348 |
| I | ESTIMATED CLAIMS LIABILITY | 28,699 | 27,923 |
| J | OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS | 291,625 | 241,285 |
| K | TOTAL LIABILITIES AND DEFERRED INFLOWS | 1,807,256 | 1,815,624 |
| L | NET POSITION | 3,590,467 | 3,562,481 |
| M | LIABILITIES, NET POSITION AND DEFERRED INFLOWS | \$ 5,397,723 | \$ 5,378,106 |
| N | DAYS CASH ON HAND | 322.3 | 317.7 |
| O | CASH TO DEBT (%) | 324.4 | 311.5 |
| P | NET DAYS IN AR | 37.0 | 39.2 |
| Q | DEBT TO NET POSITION RATIO | 0.25 | 0.25 |
| R | DEBT TO CAPITALIZATION | 0.20 | 0.20 |
| S | DEBT TO CASH FLOW | 1.91 | 1.93 |
| T | MADS* COVERAGE | 7.54 | 7.72 |

* MAXIMUM ANNUAL DEBT SERVICE

RESOLUTION NO. 512

A RESOLUTION OF THE BOARD OF COMMISSIONERS, SOUTH BROWARD HOSPITAL DISTRICT, ADOPTING AN AMENDED BUDGET FOR THE FISCAL YEAR COMMENCING ON MAY 1, 2024 AND ENDING ON APRIL 30, 2025.

As a preamble to this Resolution, the following RECITALS are stated to show the facts and circumstances that have been considered by the Board of Commissioners, South Broward Hospital District, with respect to the adoption of this Resolution; and

WHEREAS, the Board of Commissioners of the South Broward Hospital District adopted an annual budget on September 25, 2024 for Fiscal Year 2024–25, memorialized in Resolution No. 508; and

WHEREAS, during Fiscal Year 2024–25, the South Broward Hospital District’s revenues and expenses exceeded budgeted amounts; and

WHEREAS, pursuant to Section 189.016 (6) of the Florida Statutes, the Board of Commissioners must adopt a resolution approving an amended budget within sixty (60) days following the end of a fiscal year during which actual appropriations exceed the annual budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT THAT:

1. The total revenues in the Fiscal Year 2024–25 budget, as hereby amended and adopted (“Amended Budget”), shall be **\$3,845,865,000** including tax revenues of **\$7,485,000** and other non-ad valorem operating revenues of **\$3,837,980,000**.
2. The total operating expenditures for Fiscal Year 2024-25 Amended Budget are hereby amended and adopted to be **\$3,441,156,000**.
3. The Amended Budget attached hereto as Exhibit “A” is hereby adopted.
4. Funds of the 2024–25 Amended Budget not expended during Fiscal Year 2024–25 may be used and expended during subsequent fiscal years.

PASSED and ADOPTED on this 25th day of June 2025.

Elizabeth Justen, Chairwoman

Attest:

Douglas A. Harrison, Secretary

(Seal)

Exhibit "A"

**BUDGET SUMMARY
SOUTH BROWARD HOSPITAL DISTRICT
FISCAL YEAR 2024 - 2025**

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

Proposed Millage per \$1,000 = 0.0869

| | TAX FUND | GENERAL FUND | TOTAL |
|---|---------------------|-------------------------|-------------------------|
| REVENUES: | | | |
| Taxes: | | | |
| Ad Valorem Taxes (Millage 0.0869) | \$ 7,907,000 | | \$ 7,907,000 |
| Less Discount on Taxes | (277,000) | | (277,000) |
| Patient Charges | | \$ 22,764,756,000 | 22,764,756,000 |
| Less Deductions from Revenue: | | | |
| Contractual Allowances | | (18,424,662,000) | (18,424,662,000) |
| Charity Care | | (814,821,000) | (814,821,000) |
| Provision for Uncollectible Accounts | (145,000) | (308,960,000) | (309,105,000) |
| Other Operating Revenues | | 318,668,000 | 318,668,000 |
| Investment Income | | 215,535,000 | 215,535,000 |
| Other Non-Operating Revenue | | 87,464,000 | 87,464,000 |
| TOTAL ESTIMATED REVENUES | <u>\$ 7,485,000</u> | <u>\$ 3,837,980,000</u> | <u>\$ 3,845,465,000</u> |
| ESTIMATED EXPENDITURES: | | | |
| Salaries and Wages | | \$ 1,670,828,000 | \$ 1,670,828,000 |
| Employee Benefits | | 286,359,000 | 286,359,000 |
| Supplies and Services | | 1,062,533,000 | 1,062,533,000 |
| Depreciation & Amortization | | 162,823,000 | 162,823,000 |
| Interest | | 33,716,000 | 33,716,000 |
| Other Operating Expenses | \$ 8,604,000 | 216,293,000 | 224,897,000 |
| TOTAL ESTIMATED OPERATING EXPENSES | <u>\$ 8,604,000</u> | <u>\$ 3,432,552,000</u> | <u>\$ 3,441,156,000</u> |
| Contributions to Fund Balance and Reserves | (1,119,000) | 405,428,000 | 404,309,000 |
| TOTAL ESTIMATED EXPENSES AND CONTRIBUTIONS TO FUND BALANCE | <u>\$ 7,485,000</u> | <u>\$ 3,837,980,000</u> | <u>\$ 3,845,465,000</u> |

THE TENTATIVE, ADOPTED, AMENDED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE
OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD.

**BUDGET SUMMARY
SOUTH BROWARD HOSPITAL DISTRICT
FISCAL YEAR 2024 - 2025**

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

Proposed Millage per \$1,000 = 0.0869

| | TAX FUND | GENERAL FUND | TOTAL |
|---|---------------------|-------------------------|-------------------------|
| REVENUES: | | | |
| Taxes: | | | |
| Ad Valorem Taxes (Millage 0.0869) | \$ 7,907,000 | | \$ 7,907,000 |
| Less Discount on Taxes | (277,000) | | (277,000) |
| Patient Charges | | \$ 22,764,756,000 | 22,764,756,000 |
| Less Deductions from Revenue: | | | |
| Contractual Allowances | | (18,424,662,000) | (18,424,662,000) |
| Charity Care | | (814,821,000) | (814,821,000) |
| Provision for Uncollectible Accounts | (145,000) | (308,960,000) | (309,105,000) |
| Other Operating Revenues | | 318,668,000 | 318,668,000 |
| Investment Income | | 215,535,000 | 215,535,000 |
| Other Non-Operating Revenue | | 87,464,000 | 87,464,000 |
| TOTAL ESTIMATED REVENUES | \$ 7,485,000 | \$ 3,837,980,000 | \$ 3,845,465,000 |
| ESTIMATED EXPENDITURES: | | | |
| Salaries and Wages | | \$ 1,670,828,000 | \$ 1,670,828,000 |
| Employee Benefits | | 286,359,000 | 286,359,000 |
| Supplies and Services | | 1,062,533,000 | 1,062,533,000 |
| Depreciation & Amortization | | 162,823,000 | 162,823,000 |
| Interest | | 33,716,000 | 33,716,000 |
| Other Operating Expenses | \$ 8,604,000 | 216,293,000 | 224,897,000 |
| TOTAL ESTIMATED OPERATING EXPENSES | \$ 8,604,000 | \$ 3,432,552,000 | \$ 3,441,156,000 |
| Contributions to Fund Balance and Reserves | (1,119,000) | 405,428,000 | 404,309,000 |
| TOTAL ESTIMATED EXPENSES AND CONTRIBUTIONS TO FUND BALANCE | \$ 7,485,000 | \$ 3,837,980,000 | \$ 3,845,465,000 |

THE TENTATIVE, ADOPTED, AMENDED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE
OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD.

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

| | | |
|-------------|-----------------|-----------------|
| \$7,485,000 | \$3,837,980,000 | \$3,845,465,000 |
|-------------|-----------------|-----------------|

South Broward Hospital District

BOARD OF COMMISSIONERS

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

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Contracts Committee **Date:** June 16, 2025
Chairman: Mr. Steven Harvey **Time:** 2:00 p.m.
Vice Chairman: Mr. Douglas Harrison
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Mr. Steven Harvey, Mr. Douglas Harrison, Ms. Elizabeth Justen, Mr. Brad Friedman, Ms. Laura Raybin Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. Irfan Mirza, Holly Neville, M.D., Mr. Mario Salceda Cruz, Ms. Esther Surujon, Ms. Sarah Griffith, Ms. Jeanette Aleu, Ms. Kimberly Kulhanjian, and Mr. Brett Bauman

The Contracts Committee meeting convened at 2:00 p.m. on June 16, 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 Atrac Kay, M.D. - Adult Neurology - Stroke Neurohospitalist, and South Broward Hospital District

The Committee reviewed the New Physician Employment Agreement between the South Broward Hospital District and Atrac Kay, M.D., for Adult Neurology - Stroke Neurohospitalist Services.

Dr. Kay received a Bachelor's degree from University of Virginia, Charlottesville, VA (1999) and a Doctor of Medicine degree from Ross University School of Medicine, Miramar, FL (2006). He completed an Internal Medicine Internship at the University of Texas Medical Branch, Galveston, TX (2008), a Neurology Residency at Duke University, Durham, NC (2012) and a Stroke Fellowship at the University of Auckland, Auckland, New Zealand (2012). Dr. Kay has been practicing as a locum Neurohospitalist since 2017 and most recently as a part-time Neurohospitalist at Inova Fairfax Hospital. Dr. Kay is Board certified in Neurology.

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

The Employment Agreement shall be effective October 20, 2025, and shall remain in effect for three (3) years. The Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. The Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to the Physician.

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

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the New Physician Employment Agreement with Atrac Kay, M.D. - Adult Neurology for Stroke Neurohospitalist Services

b) Renewal Physician Employment Agreement between Kak-Chen Chan, M.D. - Medical Director, Pediatric and Congenital Cardiology and Interventional Services Program, and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Kak-Chen Chan, M.D., for Medical Director, Pediatric and Congenital Cardiology and Interventional Services.

Dr. Chan received his M.D. Degree in 1979 at the University of Malaya, Kuala Lumpur, Malaysia, and completed post-graduate training in Pediatrics and Pediatric Cardiology in the United Kingdom. He has over 35 years of experience as a pediatric cardiologist, specializing in interventional cardiac catheterization of patients with congenital heart disease, from neonatal infants to adults. Dr. Chan has held positions at The Children's Hospital, Denver, CO, as well as children's hospitals in England, Scotland and Malaysia. He is a pioneer and patent-holder for devices used in transcatheter closure of Atrial Septal Defect (ASD) and Ventricular Septal Defect (VSD). Since 2007, he has been employed at Joe DiMaggio Children's Hospital, serving as Chief, Pediatric Cardiology and Interventional Services. Dr. Chan is Board certified in Pediatrics and is a Fellow of the American College of Cardiology, the Society of Catheterization, Angiography and Intervention, and the Royal College of Physicians.

Dr. Chan will be responsible for providing Pediatric and Congenital Cardiology and Interventional 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 Cardiologist. 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. Chan 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. Chan's compensation package were discussed. The Committee noted that there are no applicable salary benchmarks for Medical Director, Pediatric Interventional Cardiology; as such, a salary percentile cannot be established. An independent healthcare appraiser was engaged and confirmed compensation is consistent with fair market value.

The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for three (3) years. The Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. The Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to the Physician.

During the Term of the Agreement and for a period of two years following the Term, the Physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Miami-Dade, Broward and Palm Beach counties.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement with Kak-Chen Chan, M.D., for Medical Director, Pediatric and Congenital Cardiology and Interventional Services

c) Renewal Physician Employment Agreement between Brian Boe, M.D. - Medical Director, Pediatric Cardiac Interventional Services, and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Brian Boe, M.D., for Medical Director, Pediatric Cardiac Interventional Services.

Dr. Boe received a Bachelor's degree at the University of Florida, Gainesville, FL (2004) and a Medical Doctor degree from the University of South Florida College of Medicine, Tampa, FL (2009). He completed a Pediatric Internship and Residency at Children's Memorial Hospital, Northwestern University Feinberg School of Medicine, Chicago, IL (2012), a Pediatric Cardiology Fellowship at C.S. Mott Children's Hospital, University of Michigan, Ann Arbor, MI (2015) and an Interventional Pediatric Cardiology Fellowship at Nationwide Children's Hospital, Columbus, Ohio (2016). He has been practicing as an Interventional Pediatric Cardiologist at Nationwide Children's Hospital, Columbus, OH since 2017. He is certified by the American Board of Pediatrics and has been employed by Memorial Healthcare System since 2022.

Dr. Boe will be responsible for providing Pediatric Cardiac Interventional 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 Cardiac Interventional 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. Boe 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. Boe's compensation package were discussed. The Committee noted that sufficient national compensation benchmark data does not exist for Pediatric Interventional Cardiology. Thus, a compensation benchmark percentile cannot be established at this time. An independent healthcare appraiser was engaged and confirmed compensation is consistent with fair market value.

The Employment Agreement shall be effective August 1, 2025, and shall remain in effect for three (3) years. The Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. The Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to the Physician.

During the Term of the Agreement and for a period of two years following the Term, the Physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Miami-Dade, Broward and Palm Beach counties.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement with Brian Boe, M.D., for Medical Director, Pediatric Cardiac Interventional Services

d) Renewal Physician Employment Agreement between Brijesh Mehta, M.D. - Medical Director, Comprehensive Stroke Program and Adult and Pediatric Neurointerventional Surgery, and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Brijesh Mehta, M.D., for Medical Director, Comprehensive Stroke Program and Adult and Pediatric Neurointerventional Surgery Services.

Dr. Mehta received a B.S. Degree in 2001 from Emory University, Atlanta, GA and his M.D. Degree in 2005 from the University of North Carolina, Chapel Hill, NC. At Massachusetts General Hospital / Brigham and Women's Hospital, Harvard Medical School, Boston, MA, he completed a residency in Neurology (2007 – 2010) and a Fellowship in Stroke and Neuro-Critical Care (2010 – 2012). Dr. Mehta also completed a Fellowship in Neuro-Interventional Radiology / Endovascular Neurosurgery / Minimally-Invasive Spine Surgery (2012 – 2014) at Massachusetts General Hospital / Massachusetts Eye and Ear Infirmary / Harvard Medical School. Since 2014, he has been employed at Memorial Healthcare System as a Neuro-Interventional Physician, and Medical Director, Stroke and Neuro-Critical Care Program. Dr. Mehta is Board certified in Psychiatry and Neurology.

Dr. Mehta will be responsible for providing Adult and Pediatric Neurointerventional Surgery Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require an Interventional 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. Mehta may also be required to perform other surgical and medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Mehta's compensation package were discussed. The Committee noted that sufficient national compensation benchmark data does not exist for Medical Director, Interventional Neurology Services. Thus, a compensation benchmark percentile cannot be established at this time. An independent healthcare appraiser was engaged and confirmed compensation is consistent with fair market value.

The Employment Agreement shall be effective August 1, 2025, and shall remain in effect for three (3) years. The Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. The Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to the Physician.

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

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement with Brijesh Mehta, M.D., for Medical Director, Comprehensive Stroke Program and Adult and Pediatric Neurointerventional Surgery Services

e) Renewal Physician Employment Agreement between Brandon Davis, M.D. – Neurosurgery - Neurointerventional Services, and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Brandon Davis, M.D., for Neurosurgery - Neurointerventional Services.

Dr. Davis received a Bachelor's degree from Xavier University of Louisiana (2000), a Doctor of Philosophy in Biomedical Sciences from the University of California, San Francisco Graduate Division (2007) and his Doctor of Medicine degree, as well as a Ph.D., from the University of California, San Francisco School of Medicine (2009). He completed a Cerebro-endovascular Clinical Fellowship (2014) and a Residency at Vanderbilt University Medical Center as the Chief Neurosurgical Resident (2016). Dr. Davis served as the Co-chair for the National Community Service Committee (2007) and has participated in several international medical missions including the countries of Ghana, Dominican Republic, Uganda, Haiti, Kenya and Peru. He has been employed by Memorial Healthcare System since 2017.

Dr. Davis will be responsible for providing Neurosurgery and Neurointerventional 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. Davis 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. Davis's compensation package were discussed. The Committee noted that Dr. Davis's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Neurosurgery services.

The Employment Agreement shall be effective August 1, 2025, and shall remain in effect for three (3) years. The Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. The Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to the Physician.

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

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement with Brandon Davis, M.D., for Neurosurgery - Neurointerventional Services

f) Renewal Physician Employment Agreement between Kenneth Poon, M.D. – Infectious Disease - Program Director, Memorial Healthcare System Infectious Disease Fellowship, and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Kenneth Poon, M.D., for Infectious Disease - Program Director, Memorial Healthcare System Infectious Disease Fellowship Services.

Dr. Poon received a Bachelor of Arts Degree from Washington University, St. Louis, MO (1999) and a Doctor of Medicine degree from the University of Arkansas for Medical Sciences (2004). He completed a combined Internal Medicine and Pediatric Residencies at Jackson Memorial Hospital and University of Miami (2008) and an Infectious Disease Fellowship at Baylor College of Medicine (2010). Dr. Poon is Board certified by the American Board of Internal Medicine for Infectious Disease (2012) and Internal Medicine (2009). Dr. Poon served as Associate Program Director of the Internal Medicine Residency Program and Assistant Professor of Clinical Biomedical Science at Florida Atlantic University, as well as Director of the Resident Continuity Clinic for the FAU- BHE Clinic (2014 - 2017). He has been employed by Memorial Healthcare System since 2017.

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

The Employment Agreement shall be effective August 1, 2025, and shall remain in effect for three (3) years. The Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. The Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to the Physician.

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

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement with Kenneth Poon, M.D., for Infectious Disease - Program Director, Memorial Healthcare System Infectious Disease Fellowship Services

3) FYI CONTRACTS

- a) New Physician Employment Agreement between **Marisa Orbea, M.D.** - Pediatric Infectious Disease and South Broward Hospital District. The Employment Agreement shall be effective August 4, 2025, and shall

remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Pediatric Infectious Disease, is within the President and CEO's Board approved authority.

- b) New Physician Employment Agreement between **Rubina Bakerywala, M.D.** - Staff Relief, Pediatric Neurology, and South Broward Hospital District. The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for one (1) year. Sufficient national compensation benchmark data does not exist for Pediatric Neurology Staff Relief Services. An independent healthcare appraiser was engaged and confirmed compensation is consistent with fair market value. Dr. Bakerywala's proposed salary is within the President and CEO's Board approved authority.
- c) Renewal Physician Employment Agreement between **Wayne McCreath, M.D.** - Medical Director, High Risk OB-GYN Quality Program, and South Broward Hospital District. The Employment Agreement shall be effective June 19, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Medical Director, Obstetrics / Gynecology, is within the President and CEO's Board approved authority.
- d) Renewal Physician Employment Agreement between **Claudia De La Matta Rodriguez, M.D.** - Infectious Disease, and South Broward Hospital District. The Employment Agreement shall be effective August 1, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Infectious Disease, is within the President and CEO's Board approved authority.
- e) Renewal Physician Employment Agreement between **Luis Santana Lopez, M.D.** – Bariatric Medicine, and South Broward Hospital District. The Employment Agreement shall be effective August 15, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Bariatric Medicine, is within the President and CEO's Board approved authority.
- f) Renewal Physician Employment Agreement between **Chelsea Gordner, D.O.** - Adult and Pediatric Endocrinology, and South Broward Hospital District. The Employment Agreement shall be effective August 1, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Adult and Pediatric Endocrinology, is within the President and CEO's Board approved authority.
- g) Renewal Physician Employment Agreement between **Yatyng Chang, M.D.** - Pediatric Allergy and Immunology, and South Broward Hospital District. The Employment Agreement shall be effective August 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 Allergy and Immunology, is within the President and CEO's Board approved authority.
- h) Renewal Physician Employment Agreement between **Allyson Bush, M.D.** - Pediatric Gastroenterology, and South Broward Hospital District. The Employment Agreement shall be effective August 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 Gastroenterology, is within the President and CEO's Board approved authority.
- i) Renewal Physician Employment Agreement between **Brian LeDuc, D.O.** - CAT Program Psychiatrist, and South Broward Hospital District. The Employment Agreement shall be effective February 8, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Child and Adolescent Psychiatry, is within the President and CEO's Board approved authority.

- j) Renewal Physician Employment Agreement between **Laurie Scott, M.D.** - Staff Relief, Maternal Fetal Medicine, and South Broward Hospital District. The Employment Agreement shall be effective May 1, 2025, and shall remain in effect for one (1) year. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Maternal Fetal Medicine, is within the President and CEO's Board approved authority.
- k) Renewal Physician Employment Agreement between **Theophila Semanoff, M.D.** – Staff Relief, Physical Medicine and Rehabilitation, and South Broward Hospital District. The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for one (1) year. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Physical Medicine and Rehabilitation services, is within the President and CEO's Board approved authority.

4) NEW BUSINESS

There was no new business.

5) ADJOURNMENT

There being no further business, the meeting was adjourned at 2:15 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

South Broward Hospital District

BOARD OF COMMISSIONERS

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

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Building Committee **Date:** June 16, 2025
Chairman: Mr. Brad Friedman **Time:** 2:15 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. Steven Harvey, Ms. Laura Raybin Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. Irfan Mirza, Mr. Aurelio Fernandez, Mr. Mark Greenspan, Ms. Denise Dicesare, Mr. Robert Alonso, Mr. Jon Pickett, Mr. Walter Bussell, Ms. Sarah Griffith, Ms. Carmen Gonzalez, Ms. Jeanette Aleu, and Mr. Brett Bauman

1) CALL TO ORDER / PUBLIC MEETING NOTICE CERTIFICATION

Mr. Friedman called the meeting to order at 2:15 p.m. Legal certification of compliance with Florida's Public Meetings Law was given by Ms. Linda Epstein, Interim General Counsel.

2) CONSTRUCTION PROGRESS REPORT

Mr. Greenspan reviewed the Construction Progress Report in detail. All projects remain on schedule as indicated in the report. He noted the following:

- a) Dania Beach Primary Care Center – Certificate of Occupancy was received, and the project was completed one month ahead of schedule.
- b) Memorial Hospital West Second Floor Labor and Delivery – Certificate of Occupancy was received.

3) BID AWARDS RECOMMENDATIONS

- a) Memorial Hospital West MOB 603, Suite 250, Division of Urology

The Building Committee Recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Lee Construction Group, Inc., in the amount of \$1,096,725.00, for the Memorial Hospital West MOB 603, Suite 250, Division of Urology project, and allocate a \$164,508 contingency, to be controlled by Memorial Healthcare System

Motion: Ms. Justen
Seconded: Mr. Harvey
In Favor: Unanimous

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

b) Memorial Hospital West CT Scan

The Building Committee Recommends to the Board of Commissioners acceptance of the lowest responsive and responsible bidder, Lee Construction Group, Inc., in the amount of \$1,595,265.00, for the Memorial Hospital West CT Scan project, and allocate a \$239,289 contingency, to be controlled by Memorial Healthcare System

Motion: Mr. Harvey
Seconded: Ms. Justen
In Favor: Unanimous

4) OLD BUSINESS

Mr. Greenspan and Mr. Alonso provided updates on real estate property searches.

5) NEW BUSINESS

There was no new business to report.

6) ADJOURNMENT

There being no further business, the meeting was adjourned at 2:53 p.m.

Respectfully submitted,



Brad Friedman
Chairman
Building Committee



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 Chief Executive Officer

FROM: Mark Greenspan, Vice President
Construction and Property Management

SUBJECT: Bid Opening: Memorial Hospital West MOB 603, Suite 250, Division of Urology
Memorial Hospital West CT Scan

DATE: June 9, 2025

Bids for multiple projects were opened at 4:00 P.M. on June 9, 2025, in the Executive Conference Room. In attendance were Mr. Brad Friedman, Ms. Elizabeth Justen, Mr. Douglas Harrison, Mr. Mario Salceda, Mr. Joseph Stuczynski, Mr. Irfan Mirza, Mr. Joseph Kadis, Ms. Kim Paez, Mr. Pedro Arana, Ms. Carmen Gonzalez, and Mr. Mark Greenspan, along with representatives from Engel Construction, Inc., Lee Construction Group, Inc., Lego Construction Co., and Thornton Construction Company, Inc.

Bids for the Memorial Hospital West MOB 603, Suite 250, Division of Urology, and Memorial Hospital West CT Scan were received, as follows:

Memorial Hospital West MOB 603, Suite 250, Division of Urology

| | |
|---------------------------------------|-----------------------|
| ➤ Engel Construction, Inc. | \$1,131,293.10 |
| ➤ Lee Construction Group, Inc. | \$1,096,725.00 |
| ➤ Lego Construction Co. | \$1,686,724.20 |
| ➤ Thornton Construction Company, Inc. | \$1,330,210.47 |

Memorial Hospital West CT Scan

| | |
|---------------------------------------|-----------------------|
| ➤ Engel Construction, Inc. | \$2,321,268.60 |
| ➤ Lee Construction Group, Inc. | \$1,595,265.00 |
| ➤ Lego Construction Co. | \$1,807,956.00 |
| ➤ Thornton Construction Company, Inc. | \$1,597,881.46 |

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.



South Broward Hospital District Board Building Committee Construction Progress Report

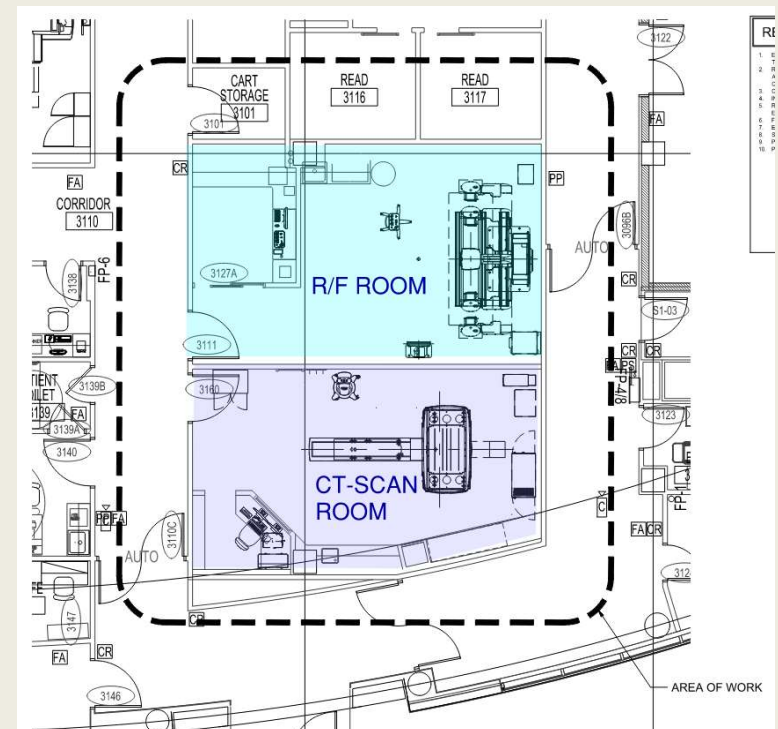
Construction Services Department

May 2025

Joe DiMaggio Children's Hospital

CT Replacement

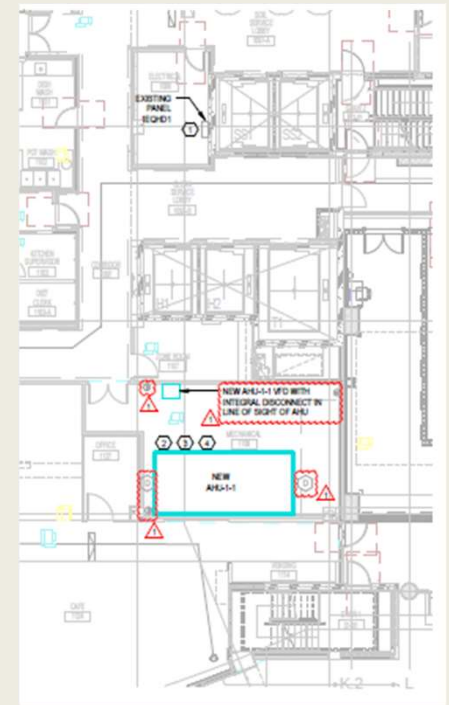
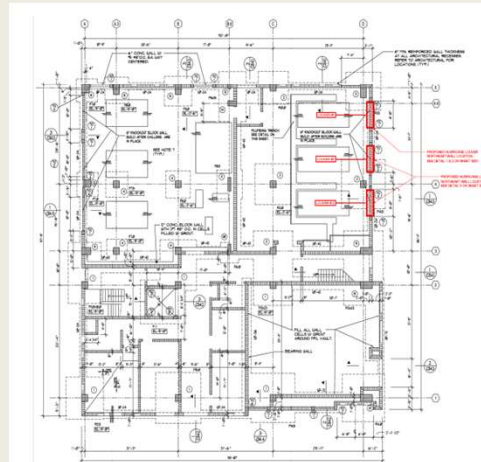
- Scope of Work: Replace CT & RF equipment and switch existing rooms in order to minimize equipment down time
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: Non-Board
- Cost of Construction: \$996,870
- Total Estimated Cost: Estimated \$4,500,000



Joe DiMaggio Children's Hospital

JDCH Building Commissioning Mechanical Issues

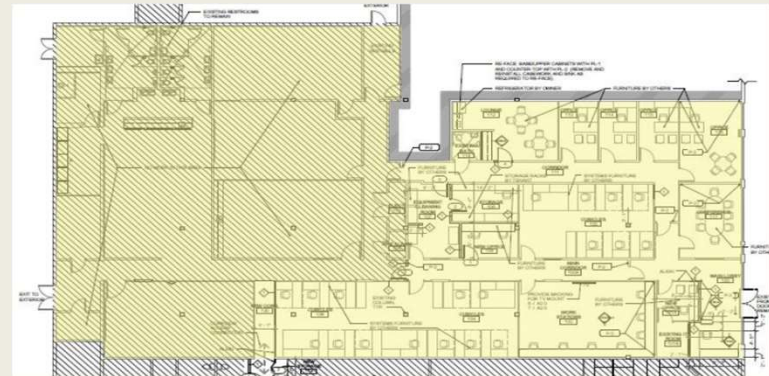
- Scope of Work: Mechanical equipment and code updates
- Status of Project: Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Akin Brooks Engineering
- Contractor: TBD
- Board Approval Date: June 2025
- Cost of Construction: \$705,000.00
- Total Estimated Cost: \$1.5M



Memorial Healthcare System

MHS 7029-7031 Taft Community Youth Services Renovation

- Scope of Work: Replacement of Interior Finishes at 7029 and 7031 Suites
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: CDs
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$1,790,000
- Total Estimated Cost: \$3,652,000



Memorial Healthcare System

MHS IT Data Center ASCO Equipment

- Scope of Work: Replace electrical switchgear serving the data center.
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$1M



Memorial Healthcare System

UCC 10175 Pines Blvd

- Scope of Work: Interior renovation of Chase bank for outpatient services
- Status of Project: Permitting/Land use approval
- Schedule Completion: TBD
- Current Status: Impacted
- Comments: Pending plat note amendment agreement to be executed
- 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

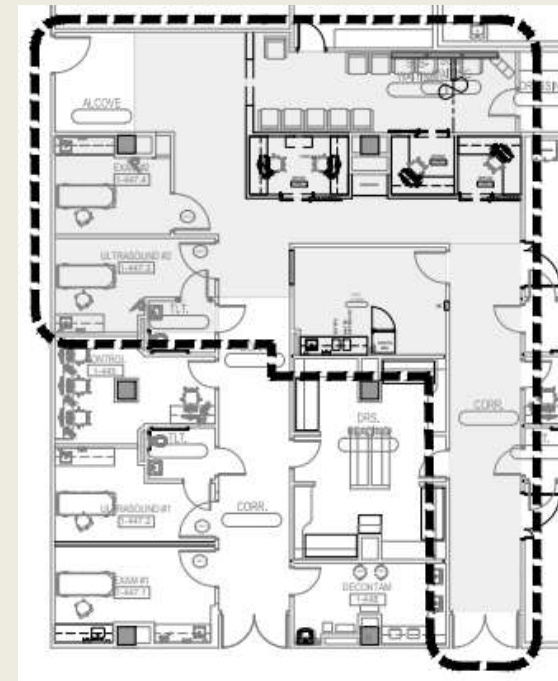
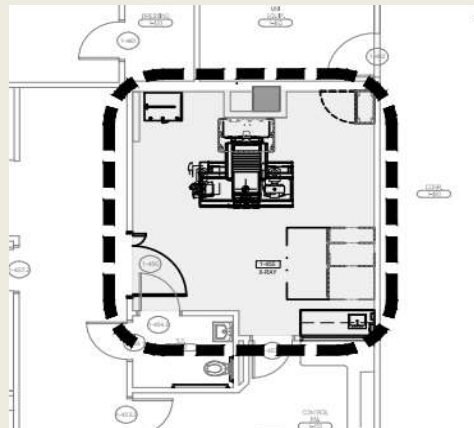
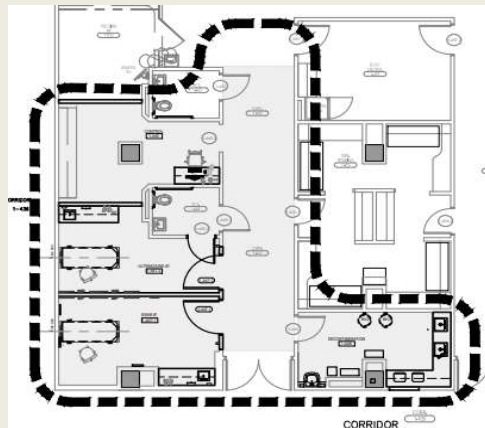
- Scope of Work: Build-out of 3,956 SF of existing 1st floor shell space. New functions include MRI room, CT scan room, lab infusion and patient and staff support spaces
- Status of Project: Construction
- Schedule Completion: January 2026
- Current Status: In progress
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: July 24, 2024
- Cost of Construction: \$3.1M
- Total Estimated Cost: \$12.3M



Memorial Hospital Miramar

MHM Ultrasound XRay Room Relocation/ED Overflow

- Scope of Work: Replacement of Xray machine. New ultrasound and exam rooms. Create a decontamination room. Additional offices. Upgrade finishes.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: Permitting
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: April 23, 2025
- Cost of Construction: \$1,502,130
- Total Estimated Cost: \$2,200,000



Memorial Hospital Miramar

Monument Sign Replacements

- Scope of Work: Exterior sign replacement – 49 signs total
- Status of Project: 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: \$2,790,000



Memorial Hospital Pembroke

Red Road Free Standing ED

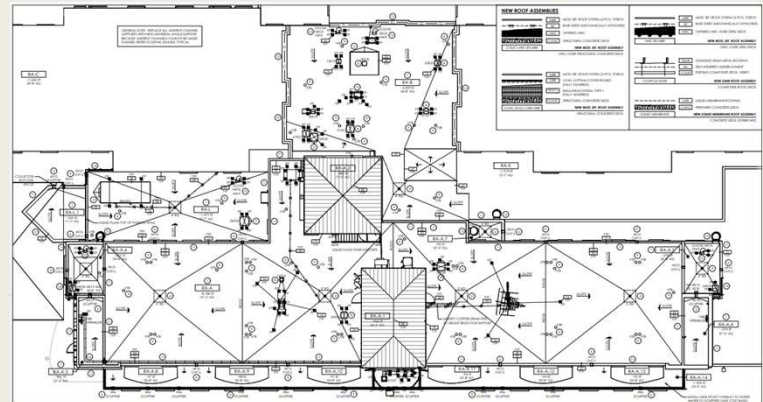
- Scope of Work: 17,000 SF new construction Free Standing Emergency Department
- Status of Project: Construction
- Schedule Completion: April 2026
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 24, 2024
- Cost of Construction: \$23.4M
- Total Estimated Cost: \$34.8M



Memorial Hospital Pembroke

MHP Roof Replacement

- Scope of Work: Replace 92,500 SF exterior roof
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: Pending Permit
- 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 SF new construction of a Free-Standing Emergency Department
- Status of Project: Construction
- Schedule Completion: July 2026
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 24, 2024
- Cost of Construction: \$38.5M
- Total Estimated Cost: \$52.85M



Memorial Hospital Pembroke

MHP MRI Replacement

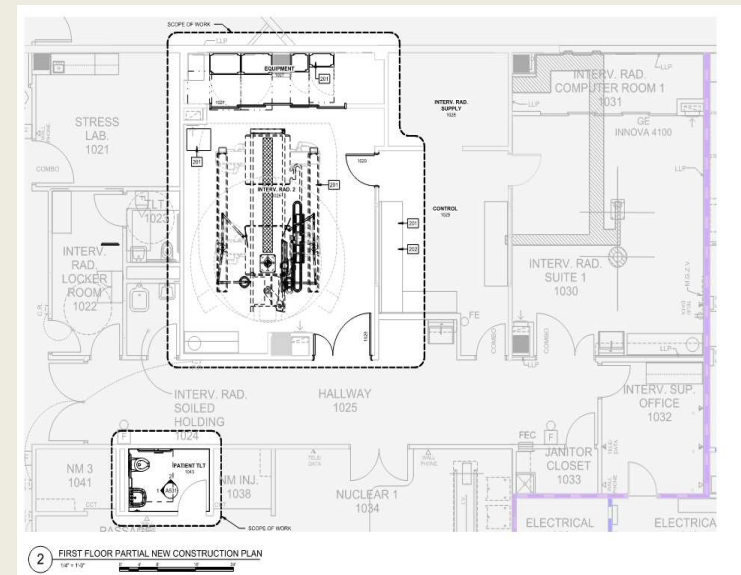
- Scope of Work: New MRI Suite to replace the existing MRI Modular Unit nearing end of life. Relocate existing rooms to accommodate new MRI Suite.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: Preliminary planning
- Comments: In Planning
- Architect: Harvard Jolly Inc.
-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



Memorial Hospital West

MHW IR Room #2 Equipment Replacement

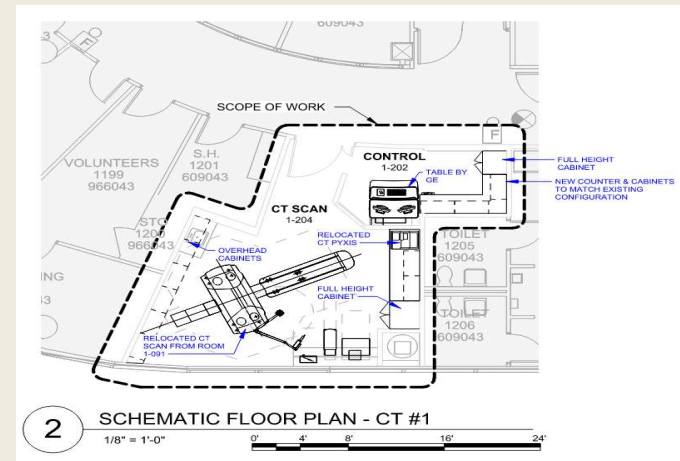
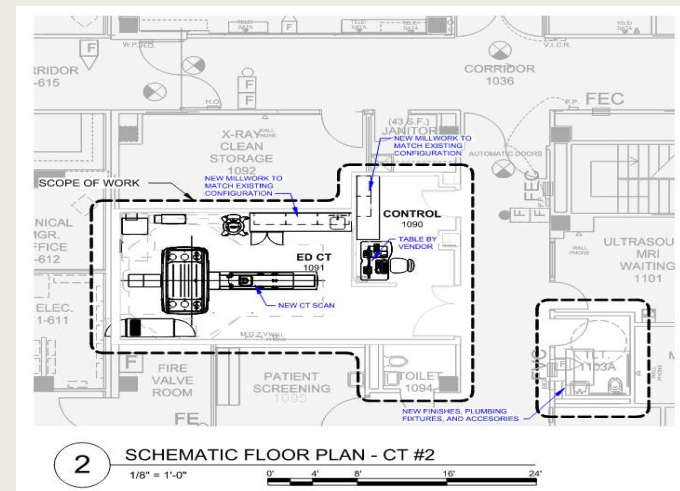
- Scope of Work: IR Equipment replacement and room finishes
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: LEE Construction Group
- Board Approval Date: Non-Board
- Cost of Construction: \$851,025
- Total Estimated Cost: \$2,610,000



Memorial Hospital West

MHW CT Scan Room

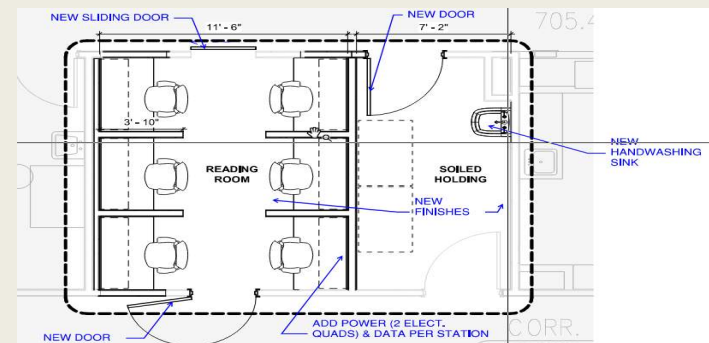
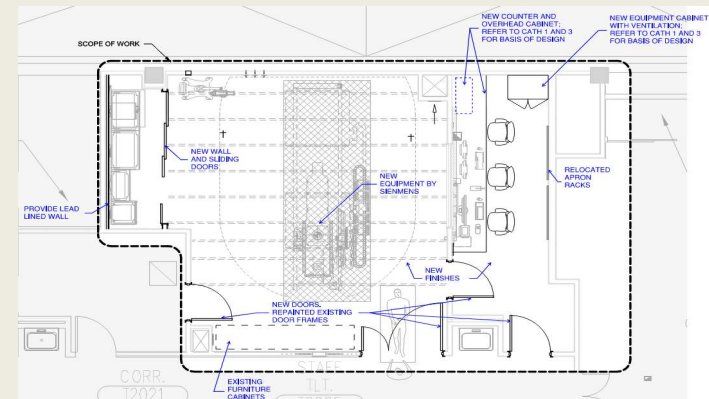
- Scope of Work: Move existing CT scan to current ultrasound room and replace CT equipment
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: LEE Construction Group
- Board Approval Date: June 09, 2025
- Cost of Construction: \$1,096,725
- Total Estimated Cost: \$3,921,000



Memorial Hospital West

MHW CVI #2 Equipment Replacement

- Scope of Work: New Cath Lab Equipment in Room #2 with finish renovations, Reading Room enlargement, and required changes to MEP
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: Tentative Sept. 2025
- Cost of Construction: \$1.9M
- Total Estimated Cost: \$4.3M



Memorial Hospital West

MHW MCI Infusion Expansion

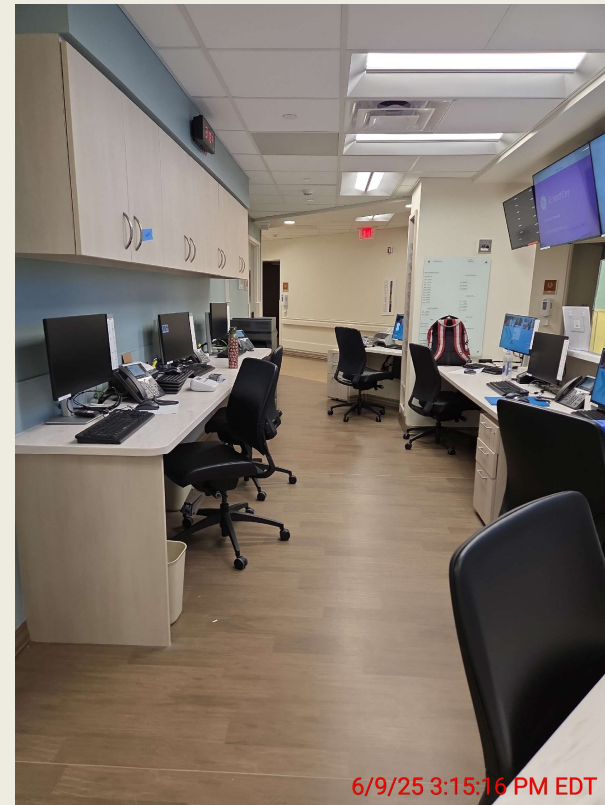
- Scope of Work: Tenant improvement design to infill existing 5,160 SQ FT shell with infusion bays, exam rooms, offices and restrooms
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction
- Board Approval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



Memorial Hospital West

2nd Floor Labor & Delivery

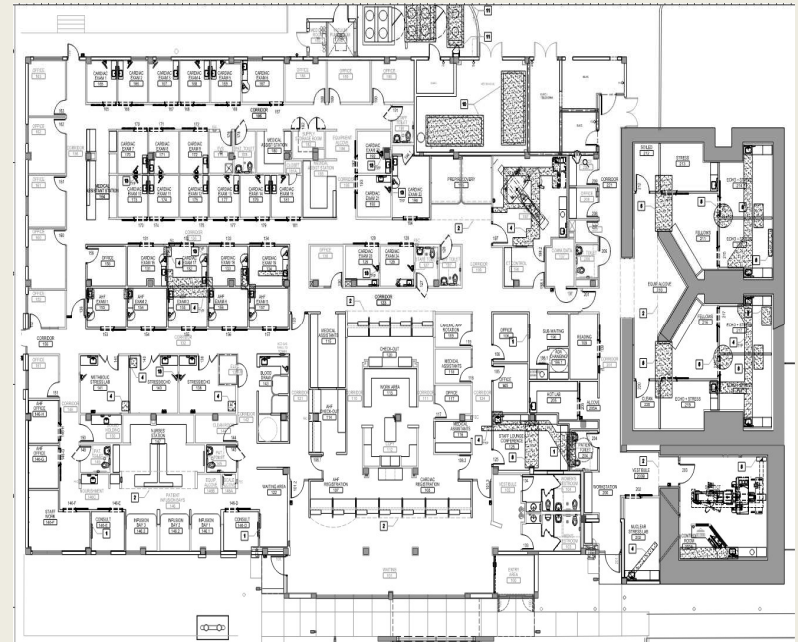
- Scope of Work: Interior Renovation upgrade for existing 14 rooms, (6) triage rooms, (1) exam room, nurse's station, and upgraded amenities.
- Status of Project: Construction
- Schedule Completion: June 2025
- Current Status: Completed
- Architect: HKS Architects Inc.
- Contractor: LEE Construction Group
- Board Approval Date: February 28, 2024
- Cost of Construction: \$2,768,050
- Total Estimated Cost: \$10,779,700



Memorial Hospital West

MHW MCVI West

- Scope of Work: Renovation of existing building to accommodate MCVI functionality including CT and Nuclear CT.
- Status of Project: Permitting/Bidding
- Schedule Completion: October 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 MRI Upgrade

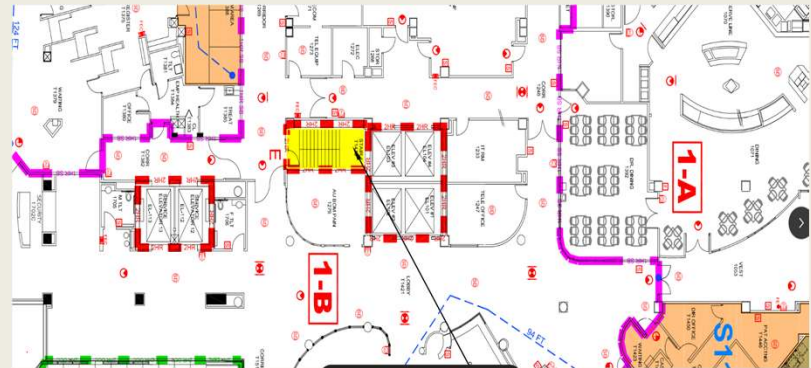
- Scope of Work: Upgrade MRI components and associate equipment, including chiller unit, Liebert unit, electrical panel, etc. to enable the renovations.
A temporary MRI Trailer will be set up at the existing adjacent exit previously used for a temporary imaging trailer.
- Status of Project: Construction
- Schedule Completion: August 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: September 25, 2024
- Cost of Construction: \$912,030
- Total Estimated Cost: \$2,888,000



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
- Board Approval Date: August 2025
- Cost of Construction: \$800,000
- Total Estimated Cost: \$2.4M



Memorial Hospital West

MHW R&M Parking Garage Restoration

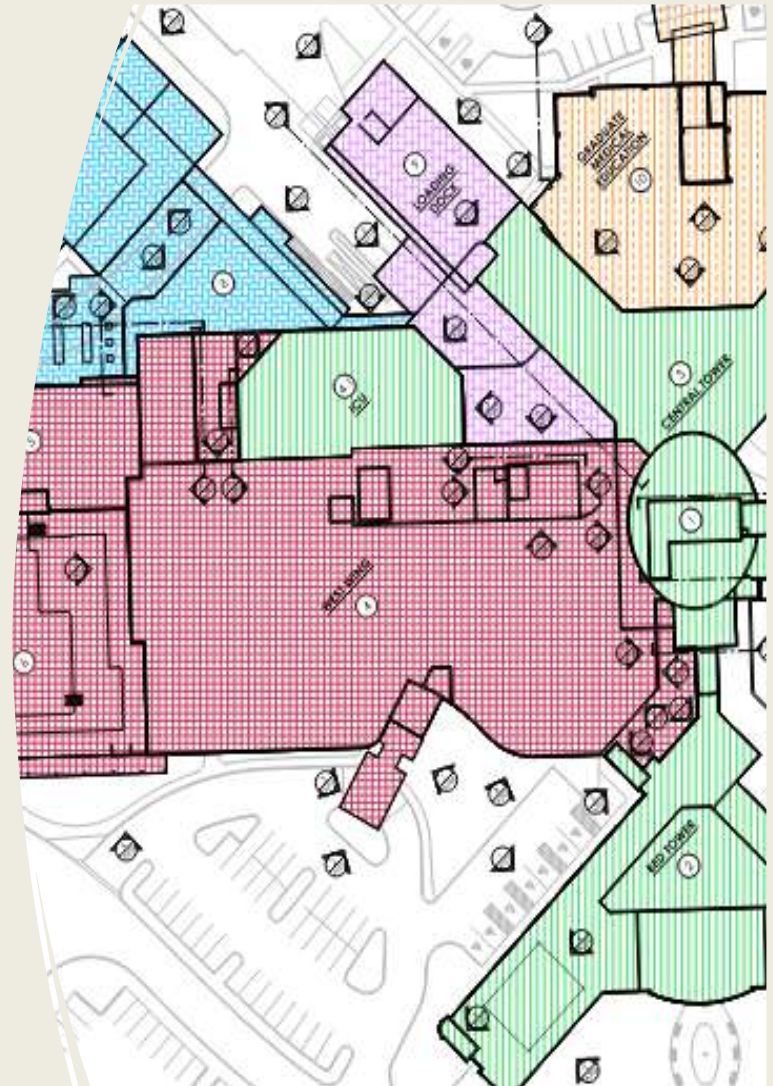
- Scope of Work: Structural Restoration of Parking Garage A,B, & C. Project will be completed in multiple phasing to help maintain traffic flow throughout the garages.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Engineer: Kimley-Horn & Associates
- Contractor: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



Memorial Hospital West

Envelope Repairs

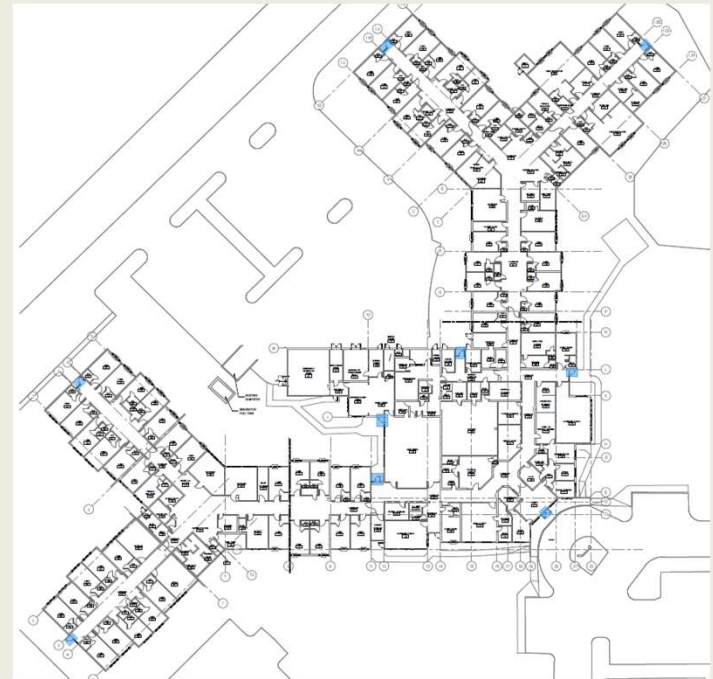
- Scope of Work: Repair exterior envelope to prevent water intrusion, replace windows as needed
- Status of Project: Hold
- Schedule Completion: TBD
- Current Status: TBD
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$10.6M



Memorial Manor

Manor FEMA Hardening

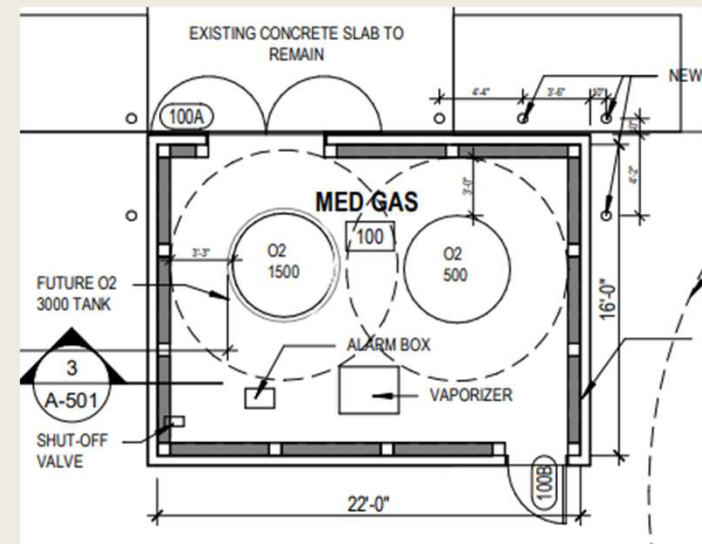
- Scope of Work: Exterior hurricane hardening of 1-story nursing home. Work includes reinforcing existing exterior non-reinforced concrete block walls, reinforcing existing roof trusses, replacing plywood over roof trusses, structural enhancements at gable ends, new metal roof, doors, windows and louvers.
- Status of Project: Permitting
- Schedule Completion: TBD
- 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 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: Construction to occur outside of hurricane season.
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction
- Board Approval Date: May 27, 2025
- Cost of Construction: \$3.0M
- Total Estimated Cost: \$3.788M



Memorial Manor

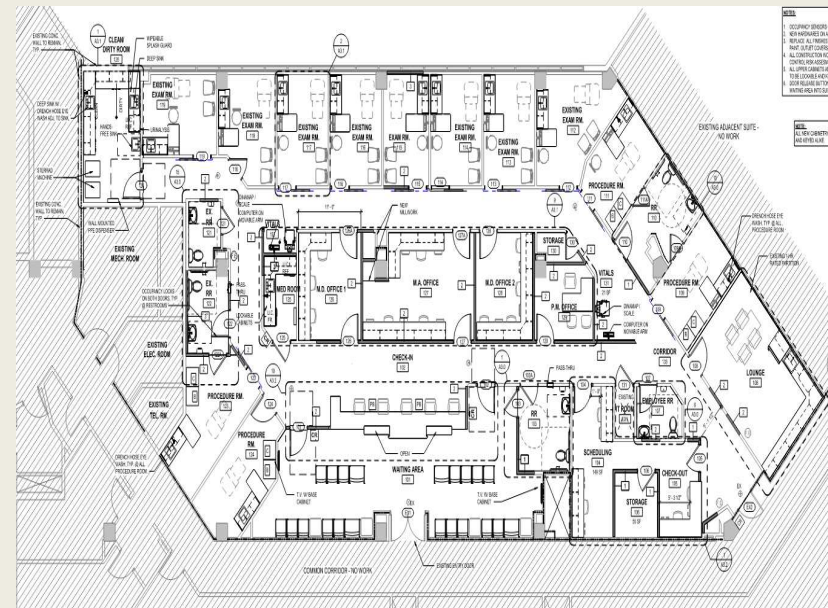
Manor Generator/ATS Replacement

- 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: Aug. 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$3.51M



MPG MHW 603 Ste 250 Division of Urology

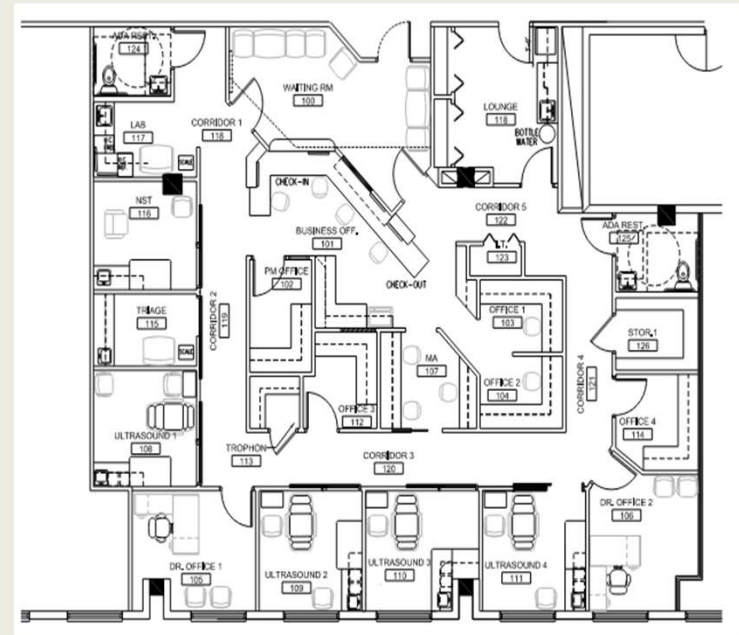
- Scope of Work: Tenant interior buildout to accommodate new medical facilities inclusive of Urology medical practice, (7) exam rooms and (4) procedure rooms.
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction
- Board Approval Date: June 09, 2025
- Cost of Construction: \$1,123,500
- Total Estimated Cost: \$2,293,101



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: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: Estimated \$660,000
- Total Estimated Cost: \$1.553M



Memorial Primary Care-Regional Buildout Dania Beach Center

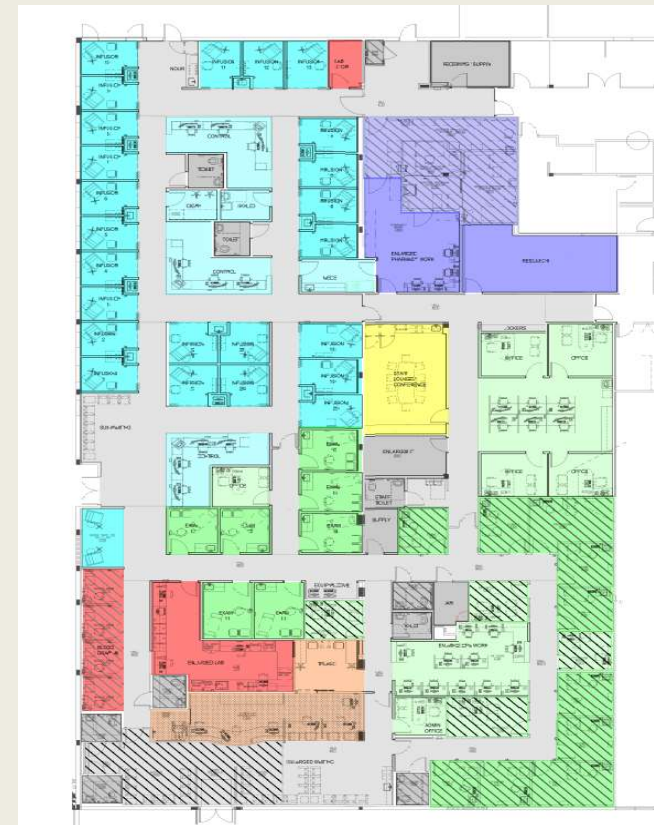
- Scope of Work: Build out of shell space 4,680 sf to include: 15 exam rooms; 5 Providers (3 PCP and 2 Specialty); 5 PFSRs (at check in/check out); 6 MAs; 1 Office Practice Manager/Shared by PG and PC
- Status of Project: Closeout
- Schedule Completion: May 2025 (1 Month Early)
- Current Status: Substantially Completed, Inspections Completed, TCO in progress
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1,915,242
- Total Estimated Cost: \$3.12M



Memorial Regional Hospital

MCI Hallandale Expansion

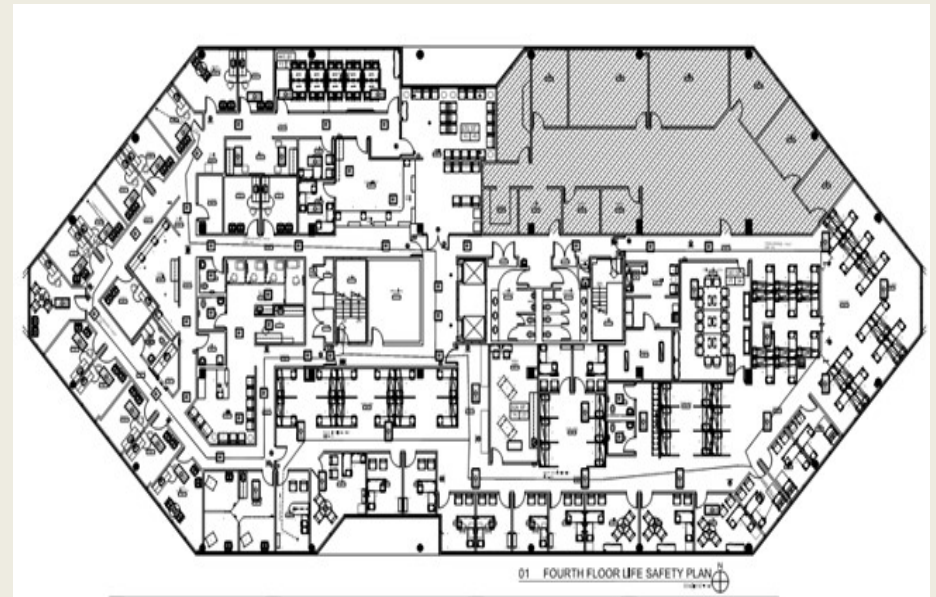
- Scope of Work: Expand existing MCI Hallandale clinic to add (11) infusion bays, (7) exam rooms and support spaces
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: TBD
- Architect: Harvard Jolly Inc.
- Contractor: Thornton Construction
- Board Approval Date: May 27, 2025
- Cost of Construction: \$ 3.8 M
- Total Estimated Cost: \$15.249M



Memorial Regional Hospital

MRH Kidney Transplant Clinic

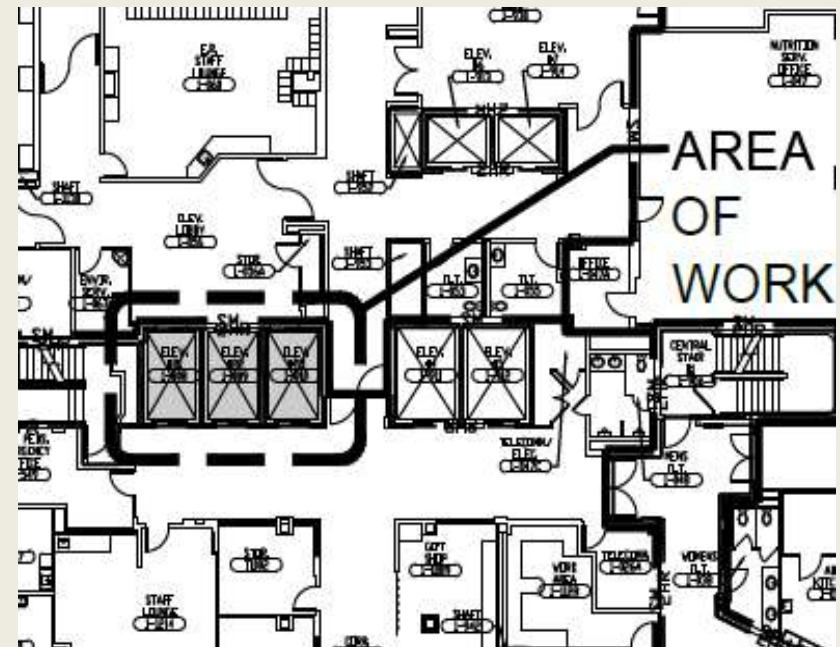
- Scope of Work: 18,800 SF renovation relocating Transplant Services to Venture Corporate Center to improve patient access
- Status of Project: Construction
- Schedule Completion: October 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: Landlord Fit-Out
- Board Approval Date: January 20, 2025
- Cost of Construction: \$1,819,793
- Total Estimated Cost: \$2,950,000



Memorial Regional Hospital

MRH Service Elevators 1-2-3

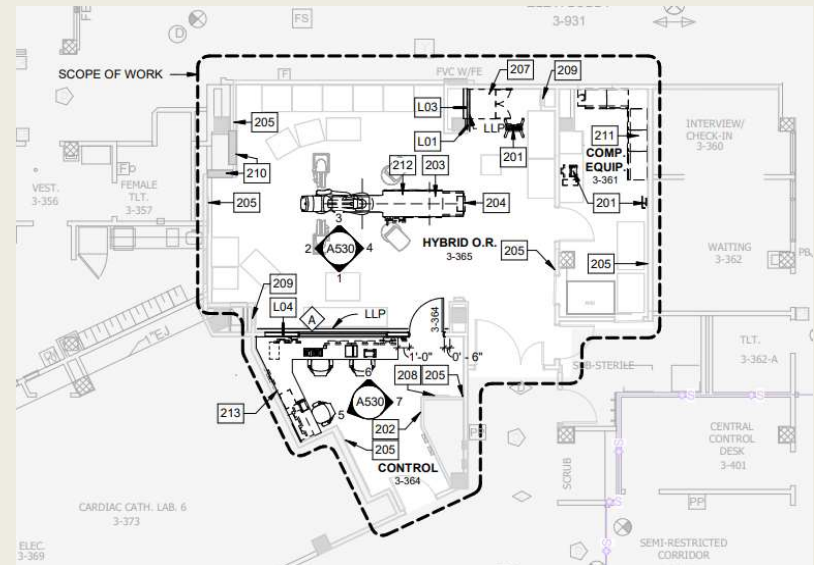
- Scope of Work: Modernization of elevators 1-2-3
- Status of Project: Permitting
- Schedule Completion: TBD
- Comments: TBD
- Architect: Saltz Michelson Architects
- Contractor: ModPros Elevator Inc
- Board Approval Date: N/A
- Cost of Construction: TBD
- Total Estimated Cost: \$1,820,000



Memorial Regional Hospital

MRH Bi-Plane Upgrade (Neuro CVI)

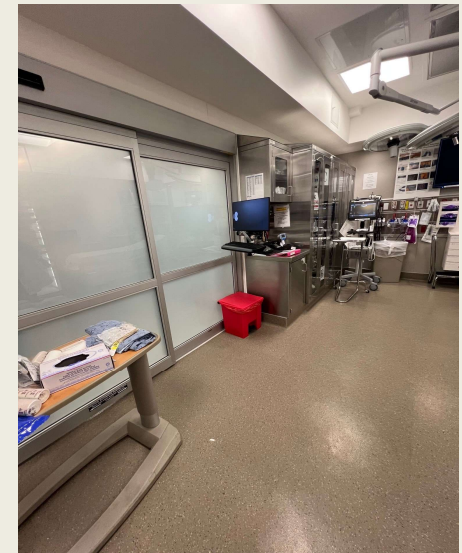
- Scope of Work: Equipment replacement of Neuro Bi-Plane Hybrid OR
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: LEE Construction Group
- Board Approval Date: February 27, 2025
- Cost of Construction: \$758,625
- Total Estimated Cost: \$3.502M



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 5,700 SF
- Status of Project: Construction
- Schedule Completion: December 2025
- Current Status: Revised schedule due to phasing and unforeseens
- Comments: ED finishes forecasted July 2025. Phase 1 and 2 of Trauma completed March 7, 2025, Phase 3 forecasted July 2025. Phase 4 and 5 December 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 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: \$700K
- Total Estimated Cost: \$1.6M



Memorial Regional Hospital

Master Plan Surgery and Tower

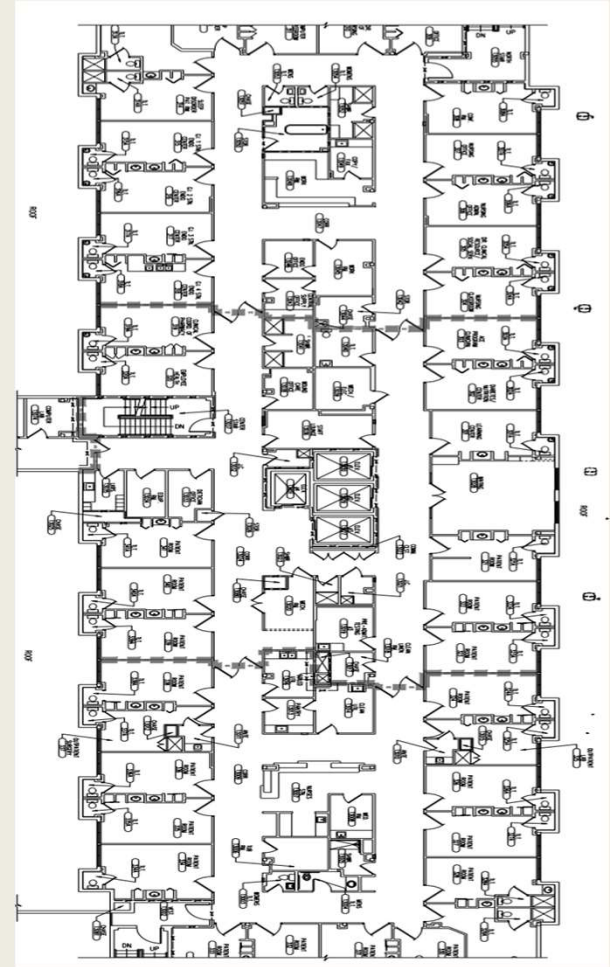
- Scope of Work: Build new 8-story patient and surgical tower with 3-story connector. Scope includes interior renovation of several areas on the 1st and 2nd floors (Main lobby, Registration, Heart Clinic, OR Suite, SPD, Material Management, etc.) Upgrade existing MEP infrastructure to support new spaces
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: Pending workshop
- Architect: HKS Architects Inc.
- Contractor: Robins & Morton
- Board Approval Date: Tentative June 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$37M



Memorial Regional Hospital South

HVAC AHU 3

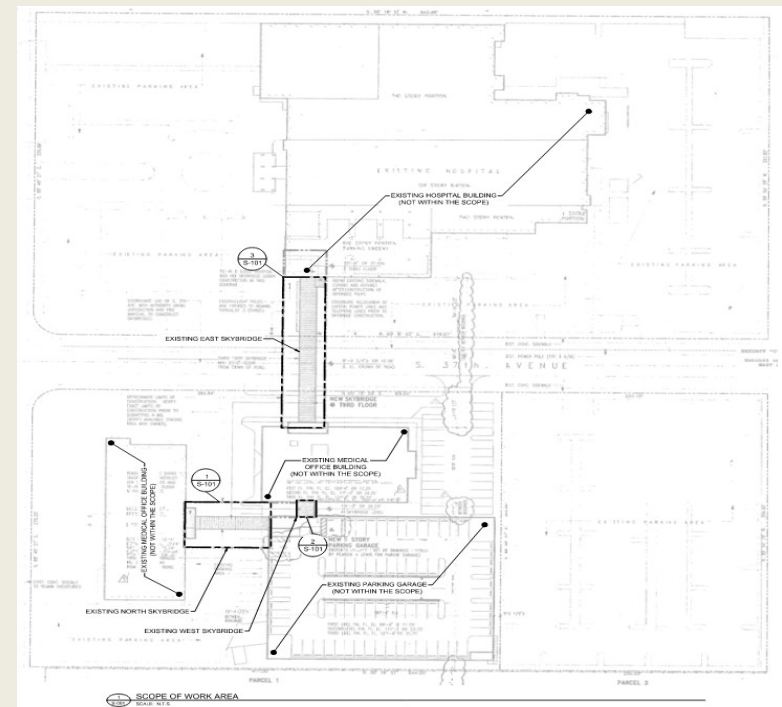
- Scope of Work: Replacement of AHU-3
- Status of Project: Bid Request Process
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: July 2025
- Cost of Construction: \$1,200,000
- Total Estimated Cost: \$2.198M



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

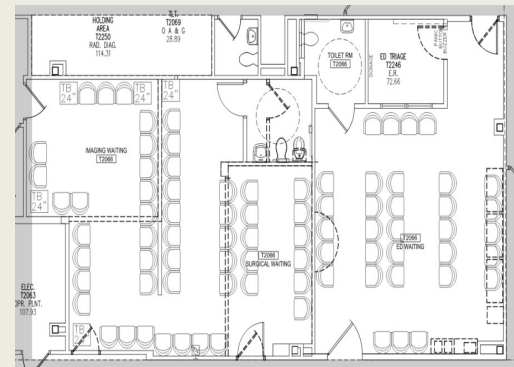
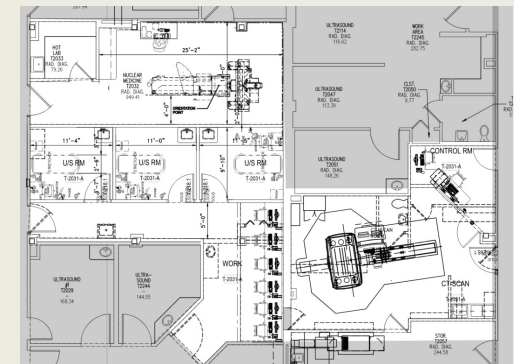
- Scope of Work: Replace Chiller #3 and associated cooling tower with new equipment in the same location
- Status of Project: Construction
- Schedule Completion: June 2025
- Comments: New chiller and cooling tower are in operation
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction 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: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: Tentative July 2025
- Cost of Construction: Estimated \$2,500,000
- Total Estimated Cost: \$5,544,000



| 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 | Permitting/Bidding | LEE CONSTRUCTION | HARVARD JOLLY INC | 4,500,000.00 | 56,725.00 | - | 2,335,725.90 | 2,107,549.10 | TBD | TBD | No | Bid | N/A | TBD | TBD | TBD | TBD |
| JDCH Building Commissioning Mechanical Issues | Permitting/Bidding | TBD | AKIN BROOKS ENGINEERING | 1,509,990.00 | 263,824.29 | 3,800.00 | 9,000.00 | 1,233,365.71 | TBD | TBD | No | Bid | N/A | TBD | TBD | TBD | TBD |
| Memorial Healthcare System - 10 | | | | | | | | | | | | | | | | | |
| MHS 7029-7031 Taft Community Youth Services Renovation | Permitting/Bidding | TBD | GRESHAM SMITH | 3,652,000.00 | 267,921.60 | - | 209,751.40 | 3,174,327.00 | TBD | TBD | No | Bid | N/A | TBD | TBD | TBD | TBD |
| MHS IT Data Center ASCO Equipment | Design | TBD | GRESHAM SMITH | 1,000,000.00 | - | - | 458,958.00 | 541,042.00 | TBD | TBD | No | Bid | N/A | TBD | TBD | TBD | TBD |
| UCC 10175 Pines Blvd* MHW Outpatient Diagnostic Center | Permitting/Bidding | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 4,000,000.00 | 204,631.12 | - | 158,714.46 | 3,636,654.42 | 2,188,200.00 | 328,230.00 | No | Bid | 07/24/2024 | TBD | TBD | Yes | Re-Design |
| Memorial Hospital Miramar - 45 | | | | | | | | | | | | | | | | | |
| MOB2 MRI/CT Lab | Construction | LEE CONSTRUCTION | HARVARD JOLLY INC | 12,300,000.00 | 197,088.72 | 24,642.13 | 8,628,004.11 | 3,450,265.04 | 3,140,550.00 | 471,000.00 | Yes | Bid | 07/24/2024 | 04/23/2025 | January 2026 | Yes | On Schedule |
| MHM Ultrasound XRAY Room Relocation / ED Overflow | Permitting/Bidding | LEE CONSTRUCTION | HARVARD JOLLY INC | 2,200,000.00 | 50,345.93 | 100.00 | 609,436.05 | 1,540,118.02 | 1,306,200.00 | 195,930.00 | No | Bid | 04/23/2025 | TBD | TBD | TBD | TBD |
| Monument Sign Replacements | Construction | LEE CONSTRUCTION | HARVARD JOLLY INC | 2,790,000.00 | 687,674.60 | - | 1,363,727.46 | 738,597.94 | 1,728,615.00 | 259,000.00 | Yes | Bid | 03/27/2024 | 12/10/2024 | September 2025 | Yes | On Schedule |
| Memorial Hospital Pembroke - 44 | | | | | | | | | | | | | | | | | |
| Red Road Free Standing ED | Construction | DPR CONSTRUCTION | HKS ARCHITECTS INC | 34,804,100.00 | 1,037,128.00 | 3,337,908.00 | 20,416,574.05 | 10,012,489.95 | 23,358,673.00 | 661,095.00 | Yes | GMP | 10/24/2024 | 03/03/2025 | April 2026 | Yes | On Schedule |
| MHP Roof Replacement | Permitting/Bidding | LEGO CONSTRUCTION | HARVARD JOLLY INC | 7,700,000.00 | 98.4 | 308,752.00 | 119,314.53 | 7,271,835.07 | 3,840,661.65 | 768,132.00 | No | Bid | 11/11/2024 | TBD | TBD | TBD | TBD |
| Douglas Road Free Standing ED | Construction | DPR CONSTRUCTION | HKS ARCHITECTS INC | 52,852,300.00 | 2,060,745.23 | 4,511,163.49 | 33,987,478.22 | 12,292,913.06 | 38,449,952.00 | 1,088,206.00 | Yes | GMP | 10/24/2024 | 03/10/2025 | July 2026 | Yes | On Schedule |
| MHP MRI Replacement | Planning | TBD | HARVARD JOLLY INC | | | | | 3,000,000.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | Yes | TBD |
| Memorial Hospital West - 43 | | | | | | | | | | | | | | | | | |
| MHW IR Room #2 Equipment Replacement | Permitting/Bidding | LEE CONSTRUCTION | GRESHAM SMITH | 2,610,000.00 | 62,900.00 | 15,102.80 | 26,627.20 | 2,505,370.00 | 851,025.00 | TBD | Yes | Bid | 06/03/2025 | TBD | TBD | TBD | TBD |
| MHW CT Scan Room | Permitting/Bidding | TBD | GRESHAM SMITH | 3,920,000.00 | 83,277.00 | 20,971.50 | 1,704,127.66 | 2,111,623.84 | 1,096,725.00 | TBD | Yes | Bid | 06/09/2025 | TBD | TBD | TBD | TBD |
| MHW CVI #2 Equipment Replacement | Design | TBD | GRESHAM SMITH | 4,350,000.00 | 14,796.50 | 26,994.50 | 111,125.00 | 4,197,084.00 | TBD | TBD | Yes | Bid | Tentative Sept 2025 | TBD | TBD | TBD | TBD |
| MHW MCI Infusion Expansion | Permitting/Bidding | THORNTON CONSTRUCTION | HKS ARCHITECTS INC | 9,000,000.00 | 238,962.04 | 5,869.06 | 201,754.10 | 8,553,414.80 | 1,984,552.00 | 297,000.00 | Yes | Bid | 02/10/2025 | TBD | TBD | TBD | TBD |
| 2nd Floor Labor & Delivery | Construction | LEE CONSTRUCTION | HKS ARCHITECTS INC | 10,779,700.00 | 3,875,568.59 | 217,962.80 | 1,816,064.59 | 4,870,104.02 | 2,768,050.00 | 415,200.00 | Yes | Bid | 02/28/2024 | 08/12/2024 | May 2025 | TBD | Completed |
| MHW MCVI West | Permitting/Bidding | LEE CONSTRUCTION | HARVARD JOLLY INC | 13,500,000.00 | 308,524.01 | 210,496.25 | 10,084,322.92 | 2,896,656.82 | 5,699,505.00 | 854,925.00 | Yes | Bid | 12/04/2024 | 03/05/2025 | October 2025 | Yes | On Schedule |
| MHW MRI Upgrade | Construction | LEE CONSTRUCTION | HARVARD JOLLY INC | 2,887,800.00 | 118,727.64 | 2,939.39 | 1,111,417.80 | 1,654,715.17 | 912,030.00 | 136,804.00 | Yes | Bid | 09/25/2024 | 04/03/2025 | August 2025 | Yes | On Schedule |
| MHW Elevator 1-2 Modernization | Planning | TBD | SALTZ MICHELSON ARCHITECTS | 2,421,000.00 | 50,697.50 | - | 63,573.50 | 2,306,729.00 | TBD | TBD | Yes | Bid | N/A | TBD | TBD | TBD | TBD |
| MHW R&M Parking Garage Restoration | Permitting/Bidding | ENGEL CONSTRUCTION | KIMLEY HORN AND ASSOCIATES INC | 4,000,000.00 | - | - | 504,841.56 | 3,495,158.44 | 2,098,121.55 | 314,000.00 | Yes | Bid | 02/27/2025 | TBD | TBD | Yes | On Schedule |
| Envelope Repairs | Hold | TBD | HARVARD JOLLY INC | 3,487,700.00 | 202,440.00 | 20,777.00 | 177,345.95 | 3,087,137.05 | TBD | TBD | Yes | GMP | TBD | TBD | TBD | Yes | On Schedule |
| Memorial Manor - 20 | | | | | | | | | | | | | | | | | |
| Manor FEMA Hardening | Permitting/Bidding | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 7,000,663.00 | 281,991.57 | - | 142,004.37 | 6,576,667.06 | 4,217,850.00 | 632,000.00 | Yes | Bid | 02/27/2025 | TBD | TBD | TBD | TBD |
| Manor Piped-in O2 | Permitting/Bidding | THORNTON CONSTRUCTION | HKS ARCHITECTS INC | 3,286,000.00 | 61,478.50 | 3,744.50 | 26,295.98 | 3,194,481.02 | 1,152,628.90 | 172,894.00 | Yes | Bid | 05/27/2025 | TBD | TBD | TBD | TBD |
| Manor Generator/ATS Replacement | Design | TBD | SALTZ MICHELSON ARCHITECTS | 3,507,000.00 | 56,024.40 | 5,331.60 | 44,431.00 | 3,401,213.00 | TBD | TBD | Yes | Bid | Tentative August 2025 | TBD | TBD | TBD | TBD |
| Memorial Physicians Group - 80 | | | | | | | | | | | | | | | | | |
| MPG MHW 603 Ste 250 Division of Urology | Permitting/Bidding | TBD | SALTZ MICHELSON ARCHITECTS | 2,293,126.00 | 151,129.71 | 57,995.38 | 41,315.90 | 2,042,685.01 | TBD | TBD | Yes | Bid | 06/25/2025 | TBD | TBD | TBD | TBD |
| MHM MOB Suite 309 Maternal Fetal Medicine | Design | TBD | SALTZ MICHELSON ARCHITECTS | 1,553,400.00 | 22,101.00 | 6,630.40 | 44,722.69 | 1,479,945.91 | TBD | TBD | Yes | Bid | N/A | TBD | TBD | TBD | TBD |
| Memorial Primary Care Regional - 640 | | | | | | | | | | | | | | | | | |
| Buildout Dania Beach Center | Construction | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 3,120,300.00 | 1,163,467.61 | 202,647.76 | 1,238,267.81 | 515,916.82 | 1,915,242.00 | 287,000.00 | Yes | Bid | 03/27/2024 | 09/16/2024 | June 2025 | Revised Completion Date - 05/28/25 | A month early |
| Memorial Regional Hospital - 40 | | | | | | | | | | | | | | | | | |
| MCI Hallandale Expansion | Permitting/Bidding | THORNTON CONSTRUCTION COMPANY | HARVARD JOLLY INC | 15,249,000.00 | 63,790.45 | - | 130,403.50 | 15,054,806.05 | 3,829,402.01 | 574,410.00 | Yes | Bid | 05/27/2025 | TBD | TBD | TBD | TBD |
| MRH Kidney Transplant Clinic | Construction | LANDLORD FIT-OUT | HARVARD JOLLY INC | 2,950,000.00 | 133,103.03 | 10,874.93 | 419,566.24 | 2,386,455.80 | TBD | TBD | Yes | Bid | NA | 04/14/2025 | 08/29/2025 | Yes | On Schedule |
| MRH Service Elevators 1-2-3 | Permitting/Bidding | MODPROS ELEVATORS | SALTZ MICHELSON ARCHITECTS | 1,820,000.00 | 65,243.75 | 581.25 | 22,475.00 | 1,731,700.00 | TBD | TBD | Yes | Bid | NA | TBD | TBD | TBD | TBD |
| MRH Bi-Plane Upgrade (Neuro CVI) | Permitting/Bidding | LEE CONSTRUCTION | GRESHAM SMITH | 3,502,000.00 | 113,815.06 | 5,760.00 | 1,929,519.41 | 1,452,905.53 | 758,625.00 | 113,000.00 | Yes | Bid | 02/19/2025 | TBD | TBD | TBD | TBD |
| ER Renovation | Construction | TURNER CONSTRUCTION COMPANY | HARVARD JOLLY INC | 25,106,000.00 | 14,545,376.12 | 2,409.70 | 3,928,079.63 | 6,630,134.55 | 16,401,716.00 | 1,922,604.00 | Yes | GMP | 05/25/2022 | 01/09/2023 | December 2025 | Yes | On Schedule |
| MRH Chiller Replacement | Planning | TBD | TBD | 1,600,000.00 | - | - | - | 1,600,000.00 | TBD | TBD | Yes | Bid | NA | TBD | TBD | TBD | TBD |
| Master Plan Surgery & Tower | Permitting/Bidding | ROBINS & MORTON | HKS ARCHITECTS INC | 37,417,100.00 | 14,445,506.79 | 11,000.42 | 1093121.37 | 21,867,471.42 | TBD | TBD | Yes | GMP | Tentative June 2025 | TBD | TBD | TBD | TBD |
| Memorial Regional Hospital South - 41 | | | | | | | | | | | | | | | | | |
| HVAC AHU 3 | Design | TBD | SALTZ MICHELSON ARCHITECTS | 2,198,400.00 | 59,930.00 | 4,320.00 | 24,496.00 | 2,109,654.00 | TBD | TBD | Yes | Bid | Tentative July 2025 | TBD | TBD | TBD | TBD |
| MRHS Pedestrian Bridge Restoration | Permitting/Bidding | LEGO CONSTRUCTION | KIMLEY HORN AND ASSOCIATES INC | 2,100,000.00 | 30,800.00 | - | 23,200.00 | 2,046,000.00 | 1,688,315.20 | 253,000.00 | Yes | Bid | 02/27/2025 | TBD | TBD | TBD | TBD |
| Chiller 3 Replacement | Construction | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 2,603,000.00 | 746,475.86 | 232,009.37 | 801,265.32 | 823,249.45 | 1,456,277.00 | 218,000.00 | Yes | Bid | 04/26/2023 | 12/03/2024 | June 2025 | July 2025 | Existing Conditions |
| MRHS CT Imaging Suite Addition | Permitting/Bidding | TBD | HARVARD JOLLY INC | 5,544,000.00 | 58,031.79 | - | 73,064.21 | 5,412,904.00 | TBD | TBD | Yes | Bid | NA | TBD | TBD | TBD | TBD |

South Broward Hospital District

BOARD OF COMMISSIONERS

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

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Finance Committee **Date:** June 17, 2025
Chairwoman: Ms. Elizabeth Justen **Time:** 3:00 p.m.
Vice Chairman: Mr. Steven Harvey
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Ms. Elizabeth Justen, Mr. Steven Harvey, Mr. Douglas Harrison, Mr. Brad Friedman, Ms. Laura Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. Irfan Mirza, Mr. Veda Rampat, Mr. Saul Kredi, Ms. Sarah Griffith, Mr. Richard Probert, Ms. Margie Vargas, Ms. Cheryl Boucher, Gary Wyniemko (NEPC), Mr. David Moore (NEPC), Ms. Deirdre Robert (NEPC), and Ms. Stephanie Kinchla (NEPC)

SUBJECT: **Public Meeting Notice Requirement**

Ms. Justen called the meeting to order at 3:05 p.m. Ms. Epstein certified the meeting was properly noticed.

SUBJECT: **Board Roll Call**

Present: Ms. Elizabeth Justen
Mr. Steven Harvey
Mr. Douglas Harrison
Mr. Brad Friedman
Ms. Laura Miller

SUBJECT: **Public Comments**

Ms. Justen opened the floor for public comments. There were no comments from the public.

SUBJECT: **Operating Fund – Alternative Investments for Fixed Income**

Mr. Wyniemko gave an educational overview of multi-sector fixed income (MSFI) strategies. MSFI strategies offer the opportunity to enhance returns, improve diversification, and provide greater flexibility in adapting to evolving market conditions through access to a variety of fixed income sources. Following the discussion, the committee expressed interest in exploring this investment approach further. NEPC will prepare and present a more detailed analysis and recommendations at a future meeting.

No action is required by the Board of Commissioners.

SUBJECT: **Operating Fund - Asset Allocation Update on 30% Equity**

Mr. Wyniemko gave an update on the progress toward implementing the 30% equity allocation approved at the May meeting. The allocation is expected to reach around 25% by the end of June, with the full 30% target anticipated by the end of July. This higher allocation to equity will be funded by lowering the allocation to the cash component.

Mr. Rampat shared an updated version of the Operating Fund Investment Policy Statement (IPS), with minor edits revised to reflect the move to 30% equity.

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

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A motion was made and seconded to recommend that the Board of Commissioners approve the IPS revisions related to the increased equity allocation.

The Finance Committee recommends that the Board of Commissioners approve the updated Investment Policy to reflect the 30% equity allocation for the Operating Fund.

SUBJECT: **Retirement Plan – New Trust Agreement / Wellington Management**

A motion was made and seconded to recommend that the Board of Commissioners approve an amended and restated trust agreement for the Retirement Plan. This is covered under Board Resolution No. 513.

A motion was made and seconded to recommend that the Board of Commissioners appoint Wellington Management as a global equity growth manager replacing Walter Scott in the Retirement Plan. A new resolution will be circulated in advance of the Board meeting for execution of the Investment Management Agreement with Wellington Management.

The Finance Committee recommends that the Board of Commissioners approve, (i) an amended and restated trust agreement for the Retirement Plan, and (ii) the appointment of Wellington Management as a global equity growth manager replacing Walter Scott in the Retirement Plan

SUBJECT: **Monthly Flash Market Update and Investment Performance Reports**

Operating Funds Monthly Flash Report:

Ms. Wyniemko reviewed the Monthly Flash Performance Report for the Operating Funds for the month ending May 31, 2025. The portfolio returned 0.4% for the month compared to a policy benchmark return of 0.1%. Total assets in the Operating Funds were reported at \$2.69 billion.

Retirement Plan Monthly Flash Report:

Mr. Wyniemko reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ending May 31, 2025. The plan returned 3.3% for the month compared to a policy benchmark return of 3.0%. Total assets in the Retirement Plan were reported at \$1.07 billion.

Defined Contribution Plans Monthly Flash Report:

Ms. Robert reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of May 31, 2025, plan assets totaled \$1.78 billion, with the largest concentration in JPMorgan blend target date funds, representing 62.0%.

The monthly flash report was presented for informational purposes only.

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 April 30, 2025 (Fiscal 2025) and for the month ending May 31, 2025 (Fiscal 2026). The committee reviewed and discussed these operating results. The financial reports will be formally presented to the full Board at its regular meeting on June 25, 2025.

No action is required by the Board of Commissioners.

SUBJECT: **Amendment to Fiscal Year 2025 Operating Budget**

Mr. Mirza explained that Florida Statutes require the Board of Commissioners approve an amended budget when actual expenditures exceed the approved budget. An increase in overall activity/volumes necessitated an amended budget for the fiscal year ended April 30, 2025. The Statute allows 60 days after year-end for the

approval of an amended budget. The Committee reviewed a draft of the amended budget. Mr. Mirza will discuss proposed Board resolution number 512, which requires a roll call vote to approve the amended budget from the full Board at the upcoming Board meeting on June 25, 2025.

A motion was made and seconded to recommend that the Board of Commissioners approve resolution 512.

The Finance Committee recommends that the Board of Commissioners approve resolution 512 to be discussed and voted on as a separate agenda item at the June Board meeting.

SUBJECT: **Old Business**

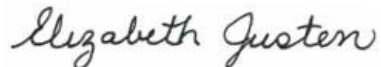
There was no old business.

SUBJECT: **New Business**

There was no new business.

There being no further business, the Finance Committee adjourned at 4:28 p.m.

Respectfully submitted,

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

Elizabeth Justen
Chairwoman
Board of Commissioners

INVESTMENT POLICY

for

OPERATING FUND INVESTMENTS

for the

SOUTH BROWARD HOSPITAL DISTRICT

d/b/a

MEMORIAL HEALTHCARE SYSTEM

Revised

June 2025

INVESTMENT POLICY FOR OPERATING FUNDS

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

I. AUTHORIZATION AND SCOPE FOR THIS INVESTMENT POLICY

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

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

II. INVESTMENT OBJECTIVES

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

III. STRATEGIC ALLOCATION TARGETS

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

| Implementation Plan for Operating Portfolios Asset Allocation – Policy Targets | | |
|--|--|--------------------|
| | | <u>Long-term</u> |
| Principal Protection | | 55.0% |
| Liquidity | | 15.0% |
| Return and Growth | | 30.0% |
| <i>Total Portfolio</i> | | <i>100%</i> |

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

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

A. Principal Protection

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

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

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

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

| Components and Weightings for Principal Protection Assets – Policy Targets | | |
|--|--|------------------|
| | | <u>Long-term</u> |
| Short Term Pool | | 10.0% |
| Intermediate Term Pool | | 25.0% |
| Opportunistic Pool | | 20.0% |
| Category Total | | 55.0% |

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

Principal Protection Return Benchmarks and Duration Objectives.

| | Benchmark | Duration Objective |
|------------------------|---|------------------------|
| Short Term Pool | <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 |

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% |
| Category Total | | 15.0% |

Liquidity Category Benchmark and Duration Objective.

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

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 | | 10.0% |
| Global Equity | | 20.0% |
| Category Total | | 30.0% |

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

selected investment alternatives.

- Take whatever corrective action is deemed prudent and appropriate if investment results are below expectations.
- Appoint one or more persons to carry out the technical administrative functions as a proxy for the Finance Committee, e.g. signing documents.
- Select a Custodian Bank, and evaluate the bank's quality, timeliness, and cost-effectiveness of service.

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

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

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

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

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

- Acknowledgment in writing accepting the objectives, guidelines, and standards of performance as defined in this Policy, and invest the assets of the investment portfolio in accordance with the objectives, guidelines, and standards of performance, as herein defined.
- Exercise full discretionary authority as to all buy, hold and sell decisions for each security under management, subject to the guidelines as herein defined.

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

investment portfolio. Upon request, managers will provide summaries of brokerage activity and soft dollar budgets.

- Unless otherwise requested by the Finance Committee, the investment managers are responsible for voting all proxies for the exclusive benefit of the investment portfolio. All proxies will be forwarded to the appropriate investment manager. The investment managers will keep summaries of their votes, as well as document that all proxies are being voted.

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

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

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

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

alternatives. Function as the information-gathering conduit for the Finance Committee.

- **Compensation Negotiation.** Assist in compensation negotiations with investment managers, custodians and other service providers.
- **Performance Evaluation.** A summary (Flash) report of portfolio performance will be provided monthly to District Management. A performance evaluation of the investment portfolio and its component parts will be conducted on a quarterly basis. This written report will be provided to the Finance Committee following the close of each calendar quarter. This report will be presented to the Board of Commissioners for acceptance after review by the Finance Committee. The written report will cover five basic areas:
 - Returns: Total time-weighted returns over various periods.
 - Comparisons: Returns will be compared to the appropriate benchmark indices and a statistical universe of similar funds, managers or portfolios.
 - Diagnostics: Measurement of risk-adjusted performance, analyses of risks, style characteristics, and return attribution.
 - Compliance: Portfolios will be checked for compliance with the objectives, targets and policy guidelines specified in this Policy.
 - Manager Analysis: Qualitative analysis dealing with each manager's organization, philosophy, account and personnel growth and turnover, and any other issues that may affect the manager's ability to meet the Policy's expectations.
 - **Review Meetings.** Conducted quarterly, or at the request of the Finance Committee, the Investment Consultant will participate in a review meeting that will address at a minimum: a review and re-appraisal of the investment program; commentary on investment results in light of the appropriate standards of performance and market conditions; discussion of any policy issues facing the Finance Committee or Board of Commissioners relating to this Policy; and, any other matters as deemed appropriate by the Finance Committee.
- **Investment Manager Review.** Facilitate formal investment manager reviews and evaluations in the normal course and as triggered by circumstances or events automatic review section.
- **Administrative Support.** While the investment consultant does not have discretionary control over the investment portfolio's investments or assets and thus, has no authority to effect transitions, portfolio rebalancing, or any other related asset movements, the investment consultant will assist District Management or the Finance Committee in reviewing documents, drafting letters, and facilitating processes as requested.

- **Documentation of Consultant’s Investment Advisor Registration.** Annually or upon material revision, provide a copy of Form ADV, Part II.

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

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

V. PRUDENCE AND ETHICAL STANDARDS

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

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

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

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

VI. LISTING OF AUTHORIZED INVESTMENTS

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

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

- (1) The trust fund known as the Local Government Surplus Funds Trust Fund as created and established by section 218.405, Florida Statutes.
- (2) Bankers Acceptances which are drawn upon and accepted by a

commercial bank which is a member bank of the Federal Reserve System maintaining capital accounts in excess of 7.5 percent of total assets, and which member bank, or its holding company, carries a credit rating in one of the two highest alphabetical categories from at least two nationally recognized debt rating agencies.

- (3) Commercial Paper of prime quality rated by at least two nationally recognized debt rating agencies in the following manner: Moody's, P1; Standard & Poors, A1+ or A1; Fitch, F1+ or F1. If not so rated, such prime quality commercial paper may be purchased if secured by a letter of credit provided by a commercial bank, which bank, or its holding company, carries a credit rating in one of the two highest alphabetical categories from at least two nationally recognized debt rating agencies.
- (4) Interest bearing time deposits or savings accounts in banks organized under the laws of the State, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in a federal savings and loan association located in this state and organized under federal law and federal supervision, provided said financial institutions are Qualified Public Depositories as defined in Chapter 280, Florida Statutes, as amended.
- (5) Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at the then prevailing market price for such securities.
- (6) Federal Agencies and Instrumentalities
- (7) Interest bearing notes, bonds, debentures, and other such evidence of indebtedness with a fixed maturity of any domestic corporation within the United States which is listed on any one or more of the recognized national stock exchanges in the United States and conforms with the periodic reporting requirements under the Securities Exchange Act of 1934. Such obligations shall either carry ratings in one of the four highest classifications of at least two nationally recognized debt rating agencies (for example: Standard and Poor's "AAA", "AA", "A" or "BBB") or be secured by a letter of credit provided by a commercial bank, rated as above
- (8) Repurchase agreements and Reverse Repurchase agreements may be entered into with a member bank of the Federal Reserve System or a primary dealer in United States Government Securities provided such repurchase agreements and reverse repurchase agreements are fully collateralized by the types of securities disclosed in sections (5) and (6) above. The use of reverse repurchase agreements shall be limited to those transactions where the proceeds are intended to provide liquidity and for which the District has sufficient resources.

- (9) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (10) Municipal bond investments that carry ratings in one of the top two classifications of at least two (2) nationally recognized rating agencies (for example; Standard and Poor's "AAA" or "AA") or such debt may be secured by bond insurance or a letter of credit by a commercial bank rated as above.
- (11) 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 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")

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

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

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

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

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

(3) Commercial Paper

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

As described in Authorized Investments, above, commercial paper shall be of prime quality, rated by at least two (2) nationally recognized rating agencies in the following manner: Moody's, P1; Standard & Poors, A1+ or A1; Fitch, F1+ or F1.

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

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

(4) Interest Bearing Time Deposits

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

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

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

(5) Government Securities

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

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

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

A maximum of thirty percent (30%) of the Investment Portfolio maybe 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; 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.

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

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

- A. Representations that the parties to the agreement are duly authorized to execute and deliver said agreement and the transactions contemplated thereby.
- B. Securities underlying the Repo must be periodically marked to market. Disposition of any interest paid on the underlying security to the transaction should be determined (i.e. retained by buyer or returned to seller).
- C. In the event an independent third party acts as custodian to the underlying securities, the securities underlying the repo are to be held separate from its own assets and from the seller's assets.
- D. Each party's rights in the repo and the significant conditions of those rights. Significant conditions may include:
 - 1. Specifications for delivery of the underlying securities.
 - 2. Rights of the purchaser to liquidate securities in the event of default by the seller.
 - 3. Required margin over cost of underlying securities.
 - 4. Specifications for the re-pricing of the market value of the underlying securities, as necessary.
 - 5. Rights and/or specifications regarding the substitution of securities.
 - 6. Rights regarding additional securities or return of cash when the market value of securities falls below the necessary margin.
 - 7. Any remedial action that may be taken in the event of a violation of the repo provisions.
- E. Securities which are authorized for purchase by the District under repurchase agreements include only the following:

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

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

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

(9) Municipal Securities

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

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

VIII. INVESTMENT PERFORMANCE OBJECTIVES AND TARGETS

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

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

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

- **Allocation Index.** The Allocation Index is constructed by selecting appropriate benchmark indices and assigning beginning of the quarter weightings by asset class. The total return of the Plan is expected to exceed the total return of the Allocation Index.
- **Policy Index.** The Policy Index is constructed by selecting appropriate benchmark indices and assigning constant weightings consistent with the target asset allocation. The total return of the Plan is expected to exceed the total return of the Policy Index
- **Statistical Universe of Similar Mandates – Peer Group Comparisons.** Portfolio and manager performance will be compared to relevant Investment Metrics Peer universes. Investment Metrics is a subsidiary of Confluence. The platform is utilized by 80% of the top 20 investment consulting companies. (Investment Metrics acquired InvestorForce).
- **Risk Adjusted Performance.** The Sharpe Ratio divides the excess return (portfolio return less risk-free return) by the standard deviation of total return, and will be the measure of risk-adjusted performance. Over a market cycle, the Sharpe Ratios for the Total Portfolio and each component are expected to exceed the Sharpe Ratios for the appropriate comparative indices.

Automatic Review of Investment Managers. Investment performance reviews of all managers and strategies will be conducted quarterly, or at the request of the Finance Committee, to ascertain progress against the return objectives of each component. The reports will cover these basic areas: returns, comparisons of returns to benchmarks and a statistical universe of similar portfolios, diagnostic risk analyses, and compliance with relevant policies and objectives.

Beyond these customary reviews, certain circumstances or events identified by the investment consultant may trigger automatic formal reviews and where appropriate, reconsideration by the Finance Committee of the appropriateness of continuing to use the affected manager in the investment structure.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

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

X. BID REQUIREMENTS

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

Security Purchases. All security purchases, regardless of the security type, will be executed to produce the lowest net cost to the client. The fixed income traders, who are organized by specialized security type, are expected to be knowledgeable regarding the general level of prices at which securities have recently traded. The traders also maintain close contact with the major securities dealers to determine those securities that are currently offered for sale. For the purchase of "on-the-run" issues, the traders will seek offerings from a minimum of three dealers and will record the lowest cost offering along with the two next lowest offerings on the purchase trade ticket. Due to the limited supply of many fixed income issues, a given security may be only available from one dealer. In these cases, the fixed income trader and the portfolio manager will use their combined knowledge of the levels at which comparable securities have recently traded to determine an appropriate price to pay for the security.

XI. RESPONSIBLE OFFICIALS - SIGNATURES

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

XII. INTERNAL CONTROLS

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

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

XIII. CONTINUING EDUCATION

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

XIV. COMMISSION RECAPTURE AND TRANSITION MANAGEMENT

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

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

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

XV. POLICY AMENDMENTS

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

XVI. POLICY ADOPTION

This Investment Policy was approved by the Board of Commissioners at its meeting held on
June 25, 2025.

Secretary Treasurer, Board of Commissioners

Chairwoman, Board of Commissioners

BENEFIT PLAN RESOLUTION
RESOLUTION NUMBER 513

SOUTH BROWARD HOSPITAL DISTRICT
BOARD OF COMMISSIONERS MEETING
JUNE 25, 2025

ADOPTION OF AMENDED AND RESTATED TRUST AGREEMENT AND
CONFIRMATION OF TRUSTEES FOR THE TRUST FORMING PART OF THE
RETIREMENT PLAN FOR EMPLOYEES OF SOUTH BROWARD HOSPITAL
DISTRICT, HOLLYWOOD, FLORIDA

WHEREAS, South Broward Hospital District (the “District”) established and maintains the Retirement Plan for Employees of South Broward Hospital District, Hollywood, Florida (the “Plan”) for the benefit of the District’s employees and their beneficiaries; and

WHEREAS, the Board has determined that it is necessary and appropriate to amend and restate the existing trust agreement (the “Trust Agreement”) governing the trust which forms a part of the Plan (the “Trust”) in order to ensure compliance with applicable laws and regulations and to reflect current administrative provisions; and

WHEREAS, the Board desires to confirm the current trustees responsible for the administration of the Trust under the terms of the Trust Agreement.

NOW, THEREFORE, BE IT RESOLVED that, pursuant to the provisions of the Plan and the Trust Agreement, the Board hereby adopts and approves the Amended and Restated Trust Agreement, attached hereto as Exhibit A (“Amended and Restated Trust Agreement”), to govern the Trust ; and

RESOLVED, FURTHER, that the Board hereby authorizes and directs the President and Chief Executive Officer of the District to execute and deliver the Amended and Restated Trust Agreement on behalf of the District and to take such actions as may be necessary or appropriate to implement and enforce its provisions; and

RESOLVED, FURTHER, that the Board hereby ratifies and confirms the following individuals as the co-trustees of the Trust (“Trustees”) as of the date of this meeting, with all rights, powers, and responsibilities as set forth in the Amended and Restated Trust Agreement, and hereby effects all removals that may be necessary so that the following individuals constitute all the Trustees:

- Elizabeth Justen;
- Steven Harvey;
- Douglas A. Harrison;
- Brad Friedman;
- Laura Raybin Miller; and

RESOLVED, FURTHER, that the Board hereby authorizes and directs the Trustees to execute the Amended and Restated Trust Agreement and to administer the Trust in accordance with the terms of the Amended and Restated Trust Agreement and applicable laws and regulations; and

RESOLVED, FURTHER, that the Board hereby ratifies, confirms, and approves all prior actions taken by the District, its officers, and the Trustees in connection with the administration of the Trust; and

RESOLVED, FURTHER that the Board hereby repeals all resolutions, or parts of resolutions, in conflict herewith to the extent of such conflict; and

RESOLVED, FURTHER that the Board hereby approves, ratifies, and confirms in all respects all actions heretofore taken by the President and Chief Executive Officer and his designees in connection with the subject matter of the foregoing resolutions and recitals; and

RESOLVED, FURTHER, that the Board hereby directs that these resolutions shall take effect immediately upon their passage and adoption.

PASSED AND ADOPTED THIS 25TH DAY OF JUNE, 2025.

Chairwoman

Attest: _____
Secretary Treasurer

EXHIBIT A

[Amended and Restated Trust Agreement]

SOUTH BROWARD HOSPITAL DISTRICT
RETIREMENT PLAN FOR EMPLOYEES OF SOUTH BROWARD
HOSPITAL DISTRICT, HOLLYWOOD, FLORIDA
AMENDED AND RESTATED TRUST AGREEMENT

JUNE 17, 2025

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SOUTH BROWARD HOSPITAL DISTRICT
RETIREMENT PLAN FOR EMPLOYEES OF SOUTH BROWARD HOSPITAL
DISTRICT, HOLLYWOOD, FLORIDA
AMENDED AND RESTATED TRUST AGREEMENT

JUNE 17, 2025

Effective as of May 1, 2010, South Broward Hospital District (the “Company”) and the Trustee established a trust agreement (the “Initial Trust Agreement”) for the Trust Fund that forms a part of the Retirement Plan for Employees of South Broward Hospital District, Hollywood, Florida, as amended from time to time (the “Plan”). To ensure continued compliance with applicable legal and regulatory requirements and to reflect certain administrative modifications, the Company and the Trustee desire to amend and restate the Initial Trust Agreement in its entirety in this Amended and Restated Trust Agreement (this “Agreement” or this “Trust Agreement”). This Agreement is the Trust Agreement referred to in the Plan. Capitalized terms used in this Agreement, and not otherwise defined herein, shall have the same meaning as provided in the Plan.

This Trust Agreement is made by and between the Company and the Trustee, and is intended to carry into effect the provisions of the Plan and form a part thereof. The Trustee agrees to perform the obligations imposed by the following provisions of this Trust Agreement. All right, title and interest in and to the assets of the Trust Fund shall at all times be vested exclusively in the Trustee.

Article 1. Continuation of Trust

The Trust Fund for the Plan shall continue, and the Trustee shall continue to serve as trustee of the Trust Fund. The assets of the Trust Fund shall consist of the assets presently held by the Trustee in the Trust Fund, and such cash or other property acceptable to the Trustee as shall be paid or delivered to the Trustee from time to time as contributions under the Plan, and such income on and additions to those assets, as may be received by it from time to time. The Trustee shall continue to hold the assets of the Trust Fund in trust and manage and administer the Trust Fund in accordance with the provisions of this Trust Agreement.

Article 2. Receipt to and Payments from the Trust Fund

2.1 The Trustee shall hold in the Trust Fund all amounts received by the Trustee and designated in writing as contributions to the Trust Fund. All contributions so received together with any income or other increment realized by the Trust Fund shall be held, invested and administered by the Trustee in accordance with the terms of this Trust Agreement, and without distinction between principal and income and without liability for the payment of interest thereon. The Trustee shall have no duty to require any contributions to be made to the Trust Fund by the Company or to determine that the amounts received comply with the provisions of the Plan, or to determine that the Trust Fund is adequate to provide the benefits payable pursuant to the provisions of the Plan.

2.2 The Administrator shall have the sole authority to direct the Trustee to make payments from the Trust Fund. Upon such direction, payment shall be made by the Trustee to such persons, in such manner, at such times and in such amounts as the Administrator shall specify in writing to the Trustee. The Administrator shall act in its good faith discretion pursuant to the powers and duties described in the Plan and this Trust Agreement. The Trustee shall have no obligation to inquire whether any payee is entitled to any payment, whether the payment is proper or within the terms of the Plan or as to the manner of making any payment. The Trustee shall not be responsible for the application of such payments. The Trustee shall make payments of benefits owing under the Plan in cash or annuity contracts.

2.3 The Trustee may make any payment required to be made by it by mailing a check to the person to whom the payment is to be made at such address as may have been last furnished to it. If no address has been furnished to the Trustee, it shall request the Administrator to furnish it with an address for mailing. If any payment made

by the Trustee comes back undeliverable, the Trustee shall notify the Administrator and shall discontinue further payments or attempts to contact the payee until it receives further instruction from the Administrator. The Trustee may also make payments electronically, as directed by the Administrator under procedures established for such purpose.

2.4 The Company may appoint a custodian to hold all or any portion of the Trust Fund's assets. A custodian shall have the powers, rights and duties as are set forth in the agreement between the Company and the custodian. If the Company removes and does not replace a custodian, the Trustee will assume the possession of the Trust Fund assets held by the former custodian.

Article 3. Powers of Trustee Regarding Investments

3.1 The Trustee shall have full discretion and authority with regard to the investment and management of the Trust Fund, except with respect to a Plan asset under the control or direction of an Investment Manager (as defined in Section 4.1 below) properly appointed under the terms of this Trust Agreement. The Trustee shall coordinate its investments with the Plan's funding policy and method as communicated in writing to it by the Board and the Plan's financial needs as communicated in writing to it by the Administrator.

3.2 The Trustee is authorized and empowered without previous application to, or subsequent ratification, of any court, tribunal or commission or any federal or state governmental agency to invest the assets of the Trust Fund in accordance with Section 112.661, Florida Statutes, (as amended from time to time or any successor thereto) and the applicable investment policy adopted by the Board, a copy of which is attached hereto as Exhibit A.

3.3 The Company specifically authorizes the Trustee to invest all or any portion of the assets comprising the Trust Fund in any group trust fund which at the time of the investment provides for the pooling of the assets of plans qualified under Section 401(a) of the Code, including a group trust fund that also permits the pooling of qualified plan assets with assets of an individual retirement account that is exempt from taxation under Section 408(e) of the Code or assets of an eligible governmental plan under Section 457(b) of the Code that is exempt from taxation under Section 457(g) of the Code. This authorization applies solely to a group trust fund exempt from taxation under Section 501(a) of the Code and the trust agreement of which satisfies the requirements of Revenue Ruling 81-100 (as modified and clarified by Revenue Ruling

2004-67), or any successor thereto. The provisions of the group trust fund agreement, as amended from time to time, are by this reference incorporated within the Plan and this Trust Agreement. The provisions of the group trust fund will govern any investment of Plan assets in that fund.

Article 4. Direction of Investment

4.1 The Board shall from time to time specify by notice to the Trustee whether the investment of the assets of the Trust Fund shall be (a) managed by the Trustee, (b) directed by one or more investment managers appointed by the Board (the "Investment Manager"), or (c) managed in part by the Trustee and in part by an Investment Manager or Investment Managers (in which case the Board shall specify by written notice to the Trustee and the Investment Manager how the investment responsibilities are to be allocated). Whenever there is no Investment Manager, investment of the assets of the Trust Fund shall be managed by the Trustee, and this Trust Agreement shall be construed accordingly.

4.2 If an Investment Manager is appointed:

(a) The Trustee shall be given copies of the instruments appointing any Investment Manager and evidencing the Investment Manager's acceptance of the appointment and its acknowledgment that it is a fiduciary with respect to the Plan, and, as applicable, a written instrument evidencing (i) the Investment Manager's registration under the Investment Advisers Act of 1940, (ii) the Investment Manager's last filed registration form most recently filed with the state in which it maintains its principal office and place of business in order to maintain its registration under the laws of such state, (iii) that it is a bank, as defined in the Investment Advisers Act of 1940, or (iv) that it is an insurance company qualified to perform investment management services under the laws of more than one state. The Trustee may continue to rely upon such instruments and certificate until otherwise notified in writing by the Board;

(b) The Investment Manager shall have the exclusive responsibilities for directing the investment and management of the assets of the Trust Fund to which

the appointment applies. If more than one Investment Manager is appointed, each Investment Manager shall have the exclusive responsibility for directing the investment and management of a specified portion of the assets of the Trust Fund as the Board shall determine; and

(c) The Trustee shall not be liable for the acts or omissions of any Investment Manager as to which the conditions of Subsection (a) above are satisfied, nor shall the Trustee be under any obligation to invest or otherwise manage any asset of the Trust Fund which is subject to the management of such an Investment Manager. The Trustee shall have no obligation to question any investment direction by an Investment Manager as to which the conditions of Subsection (a) above are satisfied and shall comply as promptly as possible with any investment direction given by such an Investment Manager.

4.3 Notwithstanding Sections 4.1 and 4.2, the Trustee shall continue to take and hold the assets of the Trust Fund in trust and administer and distribute such assets in accordance with the provisions of this Trust Agreement.

Article 5. Duties of Trustee

5.1 The Trustee shall (a) perform the duties specified in this Trust Agreement, and (b) act upon directions of the Administrator.

5.2 The Trustee shall not be under a duty to determine whether the amount of any contribution to the Trust Fund is in accordance with the Plan or to collect or enforce payment of any contribution. The Trustee shall not be responsible in any respect for administering the Plan nor shall the Trustee be responsible for the adequacy of the Trust Fund to meet and discharge all payments and liabilities under the Plan.

5.3 The Trustee shall pay from the Trust Fund, to the extent not paid by the Company, the reasonable and necessary expenses of management and administration of the Trust Fund, including reasonable compensation of Investment Managers and custodians and of counsel and any agents engaged by the Trustee to assist in the management and administration of the Trust Fund and, when so directed by the Administrator, shall pay any specified expenses of administration of the Plan. The Trustee shall also pay out of the Trust Fund all taxes imposed or levied with respect to the Trust Fund and in its discretion may contest the validity or amount of any tax, assessment, claim or demand respecting the Trust Fund.

5.4 If the Plan is terminated in whole or in part, the Trustee shall reserve such sums as it determines necessary to settle its accounts and to discharge any obligation of the Trust Fund and shall apply or distribute the balance of the Trust Fund in accordance with the directions of the Administrator. The assets of the Trust Fund shall be held and used exclusively for the benefit of Participants or their Beneficiaries (other than such part as is required to pay taxes and administrative expenses), and none of

the assets of the Trust Fund shall revert to or become property of the Company, except as may be provided in the Plan.

5.5 The Trustee shall discharge its duties under this Trust Agreement for the exclusive purpose of providing benefits to the Participants and their Beneficiaries and in accordance with the provisions of this Trust Agreement insofar as such provisions are consistent with the provisions of the Florida Protection of Public Employee Retirement Benefits Act, Florida Statutes Chapter 112 (as amended from time to time or any successor thereto), and other applicable law.

5.6 The Trustee may act and shall be fully protected acting in accordance with any certificate, notice or direction in writing (or other form acceptable to the Trustee, including, but not limited to voice recorded) purporting to have been given by the Administrator or an Investment Manager (or by a representative of the Administrator or Investment Manager authorized to act on their behalf) or any resolutions of the Board certified by the secretary or assistant secretary of the Company (or by any person or persons authorized by the Board to do so). The Company shall indemnify the Trustee and hold it harmless from and against any claim or liability which may be asserted against it by reason of it acting in accordance with the duties specified herein, provided that such action was not a knowing violation of its fiduciary or other duties giving rise to such claim or liability.

Article 6. Administrative Powers of Trustee

6.1 Except as otherwise required by law, no party dealing with the Trustee shall have any obligation to inquire into the authority of the Trustee or into the application by the Trustee of any funds or other property transferred to the Trustee. The decisions of the Trustee in the exercise of any of its powers or the carrying out of any of its responsibilities shall be final and conclusive as to all persons, for all purposes, to the extent permitted by law. The Trustee, in addition to all powers and authorities necessary or advisable to carry out the purposes of the Trust Fund and all powers and authorities under all common law and statutory authority now or subsequently provided by law, shall have the following powers and authorities, to be exercised in the Trustee's sole discretion, to:

(a) Cause any securities or other property to be registered and held in its name as Trustee, or in the name of one or more of its nominees, without disclosing the fiduciary capacity, or to keep the same in unregistered form payable to bearer;

(b) Manage, sell, contract to sell, grant options to purchase, convey, exchange, pledge, transfer, abandon, improve, repair, insure, lease for any term even though commencing in the future or extending beyond the term of the Trust Fund, encumber, mortgage, deed in trust, or use any other form of hypothecation, or otherwise deal with the whole or any part of the Trust Fund on such terms and for such property or cash, or part cash and credit, as it may deem best; to retain, hold, maintain, or continue any securities or investments that it may hold as part of the Trust Fund for such length of time as it may deem advisable; and generally, in all respects, to do all things and exercise each and every right, power and privilege in connection with and in relation to

the Trust Fund as could be done, exercised, or executed by an individual holding and owning such property in absolute and unconditional ownership;

(c) Retain in cash so much of the Trust Fund as it may deem advisable to satisfy liquidity needs of the Plan and to deposit any cash held in the Trust Fund in an account at reasonable interest or without interest if the Trustee determines that such deposits are reasonable or necessary to facilitate a Trust Fund transaction or may be in the best interests of the Plan;

(d) Abandon, compromise, contest and arbitrate claims and demands; to institute, maintain, compromise and defend actions at law (but without obligation to do so unless indemnified to the Trustee's satisfaction);

(e) Vote in person or by proxy any shares of stock held in the Trust Fund; to participate in or to exchange securities or other property in reorganization, liquidation or dissolution of any corporation, the securities of which are held in the Trust Fund. However, the Trustee shall not vote proxies relating to securities for which an Investment Manager has investment management responsibilities. In those cases, the Trustee will deliver all proxies to said Investment Manager who will then have full responsibility for voting those proxies;

(f) Borrow money and to pay any amount due on any loan or advance made to the Trust Fund, to charge against and pay from the Trust Fund all taxes of any nature levied, assessed or imposed upon the Trust Fund;

(g) Execute the application for any insurance or annuity contract to be applied for under the Plan, to pay from the Trust Fund premiums, assessments, dues, charges and interest to acquire or maintain any insurance or annuity contracts held in

the Trust Fund; to collect and receive all dividends or payments of any kind payable under any insurance or annuity contracts held in the Trust Fund or to leave the same with the issuing insurance company; and to exercise any other power to take any other action permitted under any insurance or annuity contract held in the Trust Fund;

(h) Lease for oil, gas and other mineral purposes and to create mineral severances by grant or reservation; to pool or unitize interests in oil, gas and other minerals; and to enter into operating agreements and to execute division and transfer orders;

(i) File all information and tax returns required of the Trustee under applicable law;

(j) Perform any and all other acts in its judgment necessary or appropriate for the proper and advantageous management of the Trust Fund, investment and distribution of the assets of the Trust Fund; and

(k) Retain any assets or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery of the funds or property until final adjudication is made by a court of competent jurisdiction.

6.2 The Trustee may consult with legal counsel (who may be counsel to the Company or the Administrator) with respect to the construction of this Trust Agreement, its duties under this Trust Agreement, or any act which it proposes to take or omit. The Trustee shall not be deemed imprudent by reason of its taking or refraining from any action in accordance with the opinion of counsel.

Article 7. Records and Accounts

7.1 The Trustee shall keep all such records and accounts which may be necessary in the administration of the Trust Fund. Upon written request from the Trustee, the Administrator shall furnish the Trustee in writing with information specified in any such request as is necessary or appropriate in connection with any of the Trustee's responsibilities or powers (including, without limitation, the names, addresses and signatures of all parties authorized to furnish instructions to the Trustee). The Trustee's records and accounts shall be open to inspection by the Company and the Administrator at all reasonable times during business hours and may be audited from time to time by any auditor as the Company or Administrator may specify to the Trustee in writing.

7.2 After the close of each Plan Year, the Trustee shall provide the Company and the Administrator a statement of assets and liabilities of the Trust Fund for such year. The Trustee shall furnish the Company and the Administrator any additional information relating to the Trust Fund that they reasonably request. Such statements or additional information shall be conclusive as to all matters contained in the statement or additional information to the same extent as if the account of the Trustee had been settled by judgment or decree in an action for a judicial settlement of its account in a court of competent jurisdiction in which the Trustee, the Company, the Administrator and all persons having or claiming an interest in the Plan were parties, except as to any act or transaction which the Company or the Administrator files with the Trustee written exceptions or objections within 90 days after the receipt of the statement or additional information. However, nothing contained in this Section shall deprive the Trustee of its right to have its accounts judicially settled if the Trustee so desires.

7.3 All income, profits, recoveries, forfeitures and any and all moneys, securities and properties of any kind at any time received or held by the Trustee shall be held for investment purposes as a commingled trust fund. Separate accounts or records may be maintained for operational or accounting purposes, but no such account or record shall be considered as segregating any Trust Funds or property from any other Trust Funds or property contained in the commingled Trust Fund.

7.4 The Trustee shall value the Trust Fund to determine the current fair market value of the Trust Fund assets at such times as directed by the Board or Administrator. The Trustee may reasonably rely on any valuation the Board, Administrator or Investment Manager conducts and provides.

Article 8. Procedure for Trustee Action

8.1 If more than two individuals act as Trustee, a decision of the majority of such individuals controls with respect to any decision regarding the administration or the investment of the Trust Fund or of any portion of the Trust Fund with respect to which such individuals act as Trustee. The Company may specify the responsibilities of each individual serving as Trustee and accepted in writing by such individual. In the event no such delegation is made, the individuals serving as Trustee may allocate among themselves specific responsibilities or obligations or may authorize one or more of them, either individually or in concert, to exercise any or all of the powers granted to the Trustee, or to perform any or all of the duties assigned to the Trustee under this Trust Agreement. Such allocation shall be evidenced in a written instrument signed by all individuals then serving as Trustee. The Trustee shall notify the Company, the Administrator and Investment Managers in writing of such action and specify the responsibilities of each individual. The Administrator and Investment Managers thereafter may accept and rely upon any documents executed by the appropriate Trustee until such time as the Company or the Trustee files with the Administrator or Investment Managers a written revocation of such allocation. In the event of such an allocation, an individual serving as Trustee shall not be liable for any loss to the Trust Fund arising from the acts or omissions of one or more other individuals serving as Trustee to whom such responsibilities, obligations, powers or duties have been allocated. The signature of only one individual serving as Trustee is necessary to effect any transaction on behalf of the Trust Fund (or as to those Trust Fund assets as to which the signatory acts as Trustee).

8.2 The Trustee may appoint a chairman from among its members and a secretary, who may, but need not, be a Trustee. The secretary shall duly record or cause to be recorded all acts and determinations of the Trustee, and all records shall be preserved in his or her custody (unless the Trustee otherwise directs). Any person dealing with the Trustee shall be entitled to rely upon the certificate of any of the Trustee members, or the secretary, as to any act or determination of the Trustee.

Article 9. Appointment, Resignation or Removal of Trustee Members or Trustee

9.1 Upon an individual's appointment as a member of the Board, such individual shall automatically become a Trustee, without any requirement for action by such individual or the Board. The Company shall provide notice to each such member of the Board of his or her appointment as a Trustee, and such individual shall have the powers and duties conferred upon the Trustee in this Agreement. The Board may also appoint one or more additional or successor individuals to serve as a Trustee. Each such additional or successor Trustee shall have the powers and duties conferred upon the Trustee in this Agreement and shall file his or her acceptance of appointment with the secretary of the Company. The Company shall provide each individual appointed as a Trustee with copies of the Plan document and this Agreement (including Exhibit A hereto).

9.2 An individual serving as a Trustee may resign by delivering his or her written resignation to the secretary of the Company; the resignation shall become effective when received by the secretary (or at any other time agreed upon by such Trustee and the Company). The Board may remove an individual serving as a Trustee at any time, with or without cause, upon notice to the individual Trustee being removed. Until such Trustee's successor is appointed (if any), the remaining individuals serving as Trustee shall have full authority to act under the terms of this Trust Agreement. No successor to an individual serving as a Trustee shall have any duty or responsibility to investigate the acts or transactions of his or her predecessor or the Trustee.

9.3 Notwithstanding anything to the contrary in Section 9.2, if there is more than one individual serving as Trustee and such individual was a member of the Board or an officer or employee of the Company when appointed as a Trustee, such person

shall be automatically removed as a Trustee of this Trust Fund at the earliest time such person ceases to be a member of the Board or an officer or employee of the Company. This removal shall occur automatically and without any requirement for action by the Board or any notice to the person so removed.

9.4 Upon the resignation or removal of all individuals serving as Trustee, the Board shall appoint a successor trustee if it intends to continue the Plan, who shall have the powers and duties conferred upon the Trustee in this Agreement and shall file its acceptance of the appointment with the secretary of the Company.

In the event of such resignation or removal, the Trustee shall furnish to the Company and Administrator a written statement of account with respect to the portion of the fiscal year of the Plan during which the individuals served as Trustee. This statement shall be either (i) included as part of the annual statement of account for the fiscal year required under Section 7.2 or (ii) set forth in a special statement. Any such special statement of account shall be rendered to the Company no later than the due date of the annual statement of account for the fiscal year of the Plan. The procedures set forth in Section 7.2 for the approval by the Company of annual statements of account shall apply to any special statement of account rendered hereunder and approval by the Company of any such special statement in the manner provided in Section 7.2 shall have the same effect upon the statement as the Company's approval of an annual statement of account.

No successor to the Trustee shall have any duty or responsibility to investigate the acts or transactions of any predecessor who has rendered all statements of account required by Section 7.2 and this Section.

The resigning or removed Trustee, upon receipt of acceptance in writing of the Trust Fund by the successor Trustee, shall execute all documents and shall perform all acts necessary to vest the title to Trust Fund assets of record in any successor Trustee. In addition, to the extent reasonably necessary for the ongoing administration of the Plan, at the request of the Administrator and the successor Trustee, the resigning or removed Trustee shall transfer records, provide information and otherwise cooperate in effecting the change of Trustee.

9.5 The term "Trustee," as used in this Trust Agreement, shall be deemed to include any successor trustee.

9.6 Notice of the appointment, resignation or removal of any Trustee shall be given by the Company to the Administrator and all Investment Managers.

Article 10. Miscellaneous

10.1 The Trustee shall be entitled to receive reasonable compensation for services rendered or for the reimbursement of expenses properly and actually incurred in the performance of its duties under the Trust Fund. However, no Trustee who already receives compensation from the Company as an employee shall receive any compensation for services as Trustee, except for reimbursement of expenses properly and actually incurred.

10.2 All compensation and expenses shall be paid by the Plan, unless the Company, in its discretion, elects to pay all or any part of the Trustee compensation or expenses. The Administrator shall not treat any fee or expense properly paid, directly or indirectly, by the Company as a Company contribution to the Trust Fund.

10.3 The Trust Fund is hereby designated as constituting a part of the Plan which is intended to continue to qualify and to be tax exempt under Section 401(a) and Section 501(a), respectively, of the Code. Until advised otherwise, the Trustee may conclusively presume that this Trust Fund is qualified under Section 501(a) of the Code, and that this Trust Fund is exempt from federal income taxes.

10.4 The Company shall deliver to the Trustee a copy of the Plan and of any amendment thereto for convenience of reference, but rights, powers, titles, duties, discretions and immunities of the Trustee shall be governed solely by this instrument without reference to the Plan.

10.5 The Company shall notify the Trustee of the appointment, resignation or removal of a member of the Administrator and shall furnish to it the specimen signatures of the members of the Administrator. Until notified to the contrary, the Trustee may rely

upon the most recent list of members of the Administrator furnished to it by the Company.

10.6 This Trust Agreement contains the entire agreement between the Company and the Trustee with respect to the subject matter hereof, supersedes all previous agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof, shall be governed by and construed and administered in accordance with the Florida Protection of Public Employee Retirement Benefits Act, the Code and, where not inconsistent, the laws of the State of Florida applicable to contracts executed in and to be performed in that State, and cannot be changed or terminated except by a written agreement signed by the Company and the Trustee, a copy of which shall be provided by the Company to the Administrator.

10.7 The Company shall have the right at any time to amend this Trust Agreement. However, any amendment which affects the rights, duties or responsibilities of the Trustee, Administrator, or Investment Manager may only be made with the Trustee's, Administrator's or Investment Manager's written consent. Any such amendment shall become effective as provided therein upon its execution. The Trustee shall not be required to execute any such amendment unless the amendment affects the duties of the Trustee hereunder. No amendment to this Agreement shall be effective if it authorizes or permits any assets of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries, or cause any reduction in the accrued benefit of any Participant (except to the extent permitted under applicable law), or cause or permit any portion of the assets of the

Trust Fund to revert to or become property of the Company, except as may be provided in the Plan.

10.8 Any notice or other communication under this Trust Agreement shall be in writing (or other form acceptable to the Company and the Trustee, including, but not limited to, voice recorded) and shall be considered given when delivered personally or mailed by registered mail, return receipt requested, to the parties at the following addresses (or at such other address as a party may specify by notice to the other):

(a) If to the Company:

3111 Stirling Road
Hollywood, FL 33312

(b) If to the Trustee:

3111 Stirling Road
Hollywood, FL 33312

[The next page is the signature page.]

SOUTH BROWARD HOSPITAL DISTRICT

By: _____
President

(SEAL)

Attest:

Secretary Treasurer

TRUSTEE

By: _____
Trustee

Trustee

Trustee

Trustee

Trustee

Exhibit A

Investment Policy

BENEFIT PLAN RESOLUTION
RESOLUTION NUMBER 515

SOUTH BROWARD HOSPITAL DISTRICT
BOARD OF COMMISSIONERS MEETING
JUNE 25, 2025

Approval of Wellington Management Company as an Investment Manager

WHEREAS, South Broward Hospital District (the “District”) established and maintains the Retirement Plan for Employees of South Broward Hospital District, Hollywood, Florida (the “Plan”) for the benefit of the District’s employees and their beneficiaries; and

WHEREAS, the Board amended and restated the existing trust agreement (“Amended and Restated Trust Agreement”) governing the trust which forms a part of the Plan (the “Trust”); and

WHEREAS, the Board confirmed the trustees responsible for the administration of the Trust under the terms of the Amended and Restated Trust Agreement (the “Trustees”); and

WHEREAS, pursuant to Section 4.1 of the Amended and Restated Trust Agreement, the Board shall from time to time specify by notice to the Trustees whether the investment of the assets of the Trust shall be managed in part by the Trustees and in part by one or more investment managers appointed by the Board (an “Investment Manager”) (in which case the Board shall specify by written notice to the Trustees and the Investment Manager how the investment responsibilities are to be allocated); and

WHEREAS, the Board desires to appoint Wellington Management Company LLP (“Wellington”) as the Investment Manager to direct the investment of the growth component of the Global Equity (Dedicated) asset class of the Trust as prescribed by the Plan’s Statement of Investments, Objectives, and Policy dated September 2018 (the “Wellington Managed Portfolio”); and

WHEREAS, the Board desires to authorize the Trustees to execute, in accordance with the Amended and Restated Trust Agreement, Wellington’s Investment Management Agreement and other related documents.

NOW, THEREFORE, BE IT RESOLVED that, the Board hereby appoints Wellington as the Investment Manager to direct the investment of the Wellington Managed Portfolio; and

RESOLVED, FURTHER, that the Board hereby authorizes and directs the Trustees to establish (or cause to be established) either a sub-account within the current custodial account holding assets of the Trust or a separate custodial account (which would also constitute a part of the Trust) to which the Trust assets that constitute the Wellington Managed Portfolio shall be transferred; and

RESOLVED, FURTHER, that the Board hereby authorizes and directs the Trustees to execute the Investment Management Agreement with Wellington and such other agreements,

documents, instruments, and certifications as may be necessary or appropriate to effectuate the appointment of Wellington as the Investment Manager of the Wellington Managed Portfolio; and

RESOLVED, FURTHER, that the Board hereby specifically authorizes and directs the Elizabeth Justen, Chair of the Board, in her capacity as a Trustee, to execute the Investment Management Agreement with Wellington and such other agreements, documents, instruments, and certifications as may be necessary or appropriate to effectuate the appointment of Wellington as the Investment Manager of the Wellington Managed Portfolio.

General Resolutions

RESOLVED, FURTHER that the Board hereby approves, ratifies, and confirms in all respects all actions heretofore taken by the Board, the District, its officers and their designees, the President and Chief Executive Officer and his designees, and the Trustees in connection with the subject matter of the foregoing resolutions and recitals; and

RESOLVED, FURTHER that the Board hereby repeals all resolutions, or parts of resolutions, in conflict herewith to the extent of such conflict; and

RESOLVED, FURTHER, that the Board hereby directs that these resolutions shall take effect immediately upon their passage and adoption.

PASSED AND ADOPTED THIS 25 DAY OF JUNE, 2025.

Chairwoman

Attest: _____
Secretary Treasurer



JUNE 2025 MATERIALS

MEMORIAL HEALTHCARE SYSTEM


JUNE 2025

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



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- **Global Multi-Sector Fixed Income Executive Summary**
- **May 2025 Capital Market Update**
- **May 2025 Flash Reports**
- **Appendix**



GLOBAL MULTI- SECTOR FIXED INCOME EXECUTIVE SUMMARY

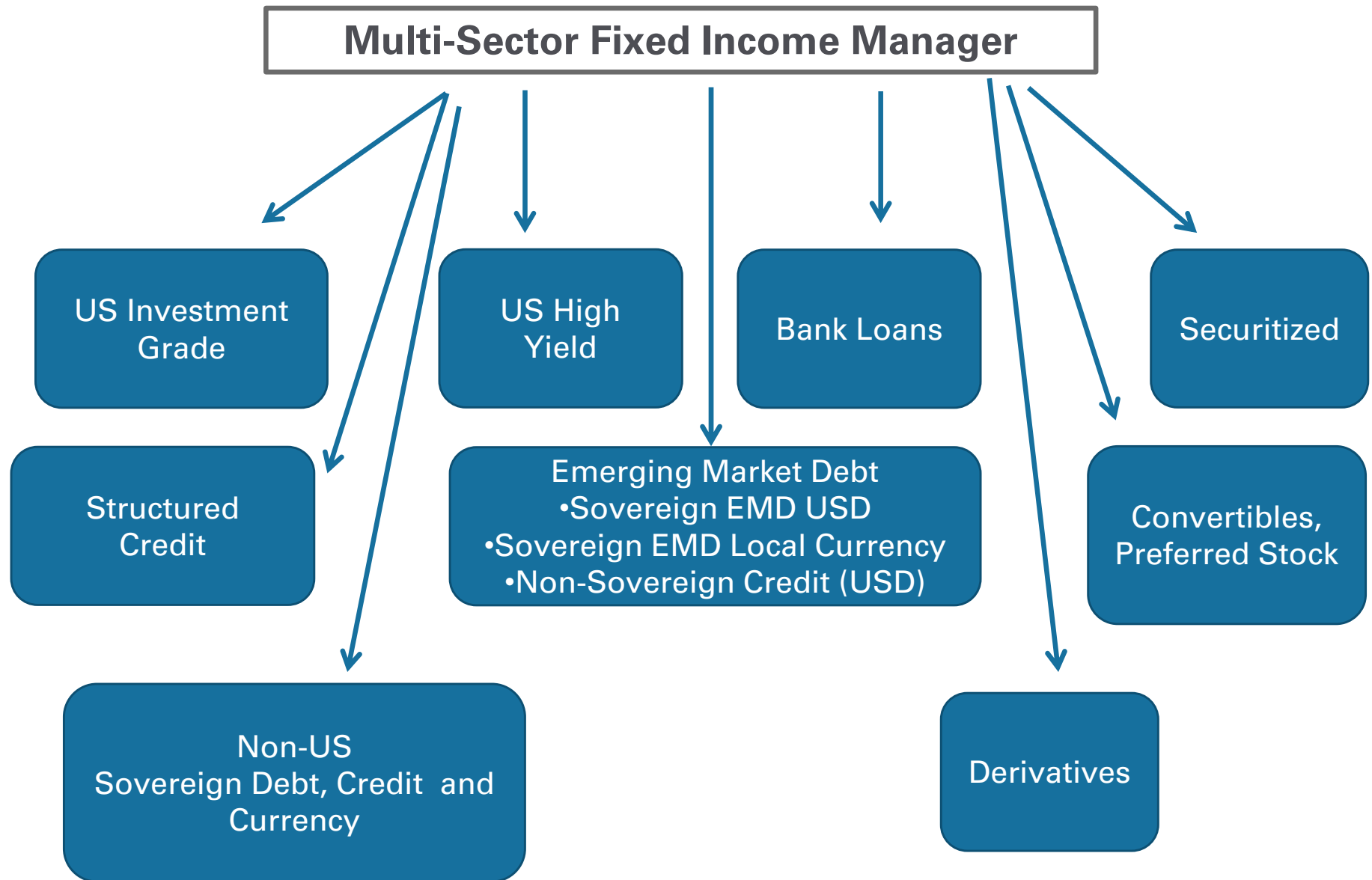


PROPRIETARY & CONFIDENTIAL

WHAT IS MULTI-SECTOR FIXED INCOME?

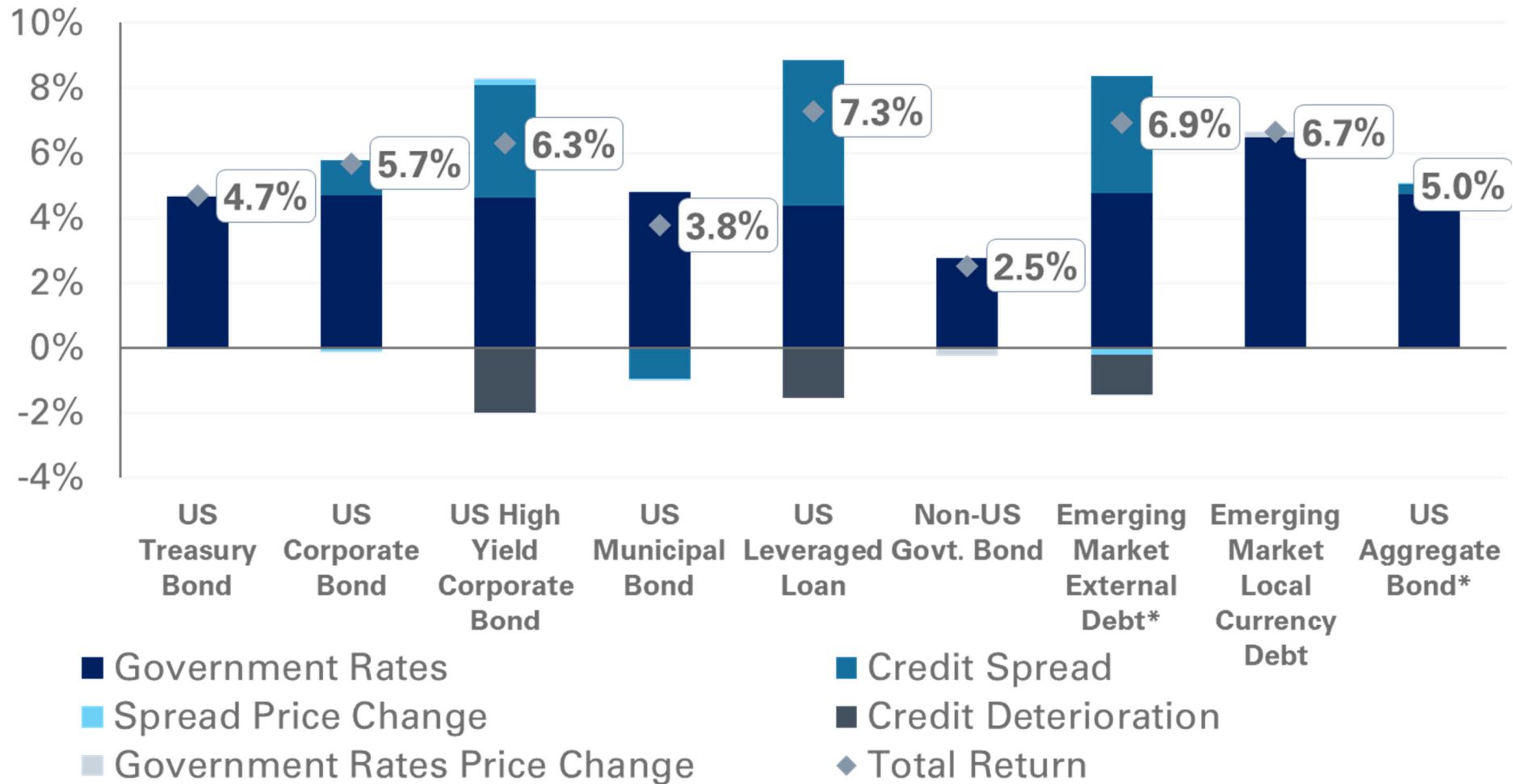
- **Multi-Sector Fixed Income (MSFI):**
 - Global opportunity set – rates, credit, securitized, currencies
 - Strategies range from benchmark-aware to benchmark-unconstrained
 - Primarily long-only with limited use of credit hedging
 - Generally have moderate duration range (i.e. 1-5 years or +/- index)
- **Gives investors greater access to “plus” sectors of the market**
 - Advantage for those investors without scale
 - Strategies will have high allocations to spread product
 - Over time, high yielding sectors such as high yield bonds, structured credit and EMD should outperform core fixed income to compensate for the higher levels of risk
- **Most managers have broad resources across global fixed income markets**
 - Expect higher levels of dispersion across managers based on differing approaches and allocations to fixed sectors
 - While managers will shift sector allocations, the common thread will be exposure to spread sensitive areas of the fixed income markets.

MULTI-SECTOR OPPORTUNITY SET



FIXED INCOME

BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



Note: NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.

Source: NEPC

FIXED INCOME: ACTIVE VS PASSIVE

| Strategy | Dispersion | Performance | Passive Options? | NEPC View |
|-----------------------|--------------------------------|---|-------------------------------------|---------------------------------|
| Definition | Wide range of strategy returns | Median strategy outperforms benchmark net of fees | Efficient passive options available | Active / Passive Recommendation |
| Short Duration | | | | Active |
| TIPS | | | | Passive |
| US Core | | | | Neutral |
| US Core Plus | | | | Active |
| Municipals | | | | Active |
| Non-Traditional | | NA | | Active |
| Global Multi-Sector | | NA | | Active |
| Multi-Sector Credit | | NA | | Active |
| Bank Loans | | | | Active |
| High Yield Corporate | | | | Active |
| High Yield Municipal | | | | Active |
| Emerging Markets Debt | | | | Active |
| Structured Credit/CLO | | NA | | Active |

 Yes

 Mixed

 No

SECTOR ROTATION

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|
| IG Corporate Bonds 7.5% | Securitized 1.5% | HY Corporate Bonds 17.1% | EMD Local 15.2% | Securitized 1.0% | EMD Hard 15.0% | IG Corporate Bonds 9.9% | HY Corporate Bonds 5.3% | Leveraged Loans -0.6% | EMD Local 14.0% | Leveraged Loans 9.0% |
| EMD Hard 7.4% | EMD Hard 1.2% | Leveraged Loans 10.9% | EMD Hard 10.3% | Leveraged Loans -6% | IG Corporate Bonds 14.5% | HY Corporate Bonds 7.1% | Leveraged Loans 3.5% | HY Corporate Bonds -11.2% | HY Corporate Bonds 13.5% | HY Corporate Bonds 8.2% |
| Securitized 5.9% | IG Corporate Bonds -7% | EMD Hard 10.2% | HY Corporate Bonds 7.5% | HY Corporate Bonds -2.1% | HY Corporate Bonds 14.3% | EMD Hard 5.3% | IG Corporate Bonds -1.0% | Securitized -11.7% | Leveraged Loans 13.3% | EMD Hard 6.5% |
| HY Corporate Bonds 2.5% | Leveraged Loans -2.8% | EMD Local 9.9% | IG Corporate Bonds 6.4% | IG Corporate Bonds -2.5% | EMD Local 13.5% | Securitized 4.2% | Securitized -1.0% | EMD Local -11.7% | EMD Hard 11.1% | IG Corporate Bonds 2.1% |
| Leveraged Loans 1.0% | HY Corporate Bonds -4.5% | IG Corporate Bonds 6.1% | Leveraged Loans 3.3% | EMD Hard -4.3% | Leveraged Loans 10.7% | Leveraged Loans 2.8% | EMD Hard -1.8% | IG Corporate Bonds -15.8% | IG Corporate Bonds 8.5% | Securitized 1.5% |
| EMD Local -5.7% | EMD Local -14.9% | Securitized 1.8% | Securitized 2.5% | EMD Local -6.2% | Securitized 6.4% | EMD Local 2.7% | EMD Local -8.7% | EMD Hard -17.8% | Securitized 5.1% | EMD Local -3.0% |

- **Fixed income sector returns vary widely from period to period, highlighting potential for active multisector managers to add value**

UNDERSTANDING RISK IN FIXED INCOME

| Strategy | Credit Risk | Spread Risk | Duration Risk | Liquidity Risk |
|--------------------|-------------------------------------|-------------------------------------|---------------------------------------|--|
| Definition | Risk of default restructuring, etc. | Market risk of wider credit spreads | Exposure to changes in interest rates | Risk of inability to sell into an orderly market |
| Treasury | | | | |
| TIPS | | | | |
| US Aggregate | | | | |
| Municipals | | | | |
| Non-Traditional FI | | | | |
| Multi-Sector Fixed | | | | |
| Multi-Asset Credit | | | | |
| Bank Loans | | | | |
| HY Credit | | | | |
| HY Municipals | | | | |
| EMD | | | | |
| Private Debt | | | | |

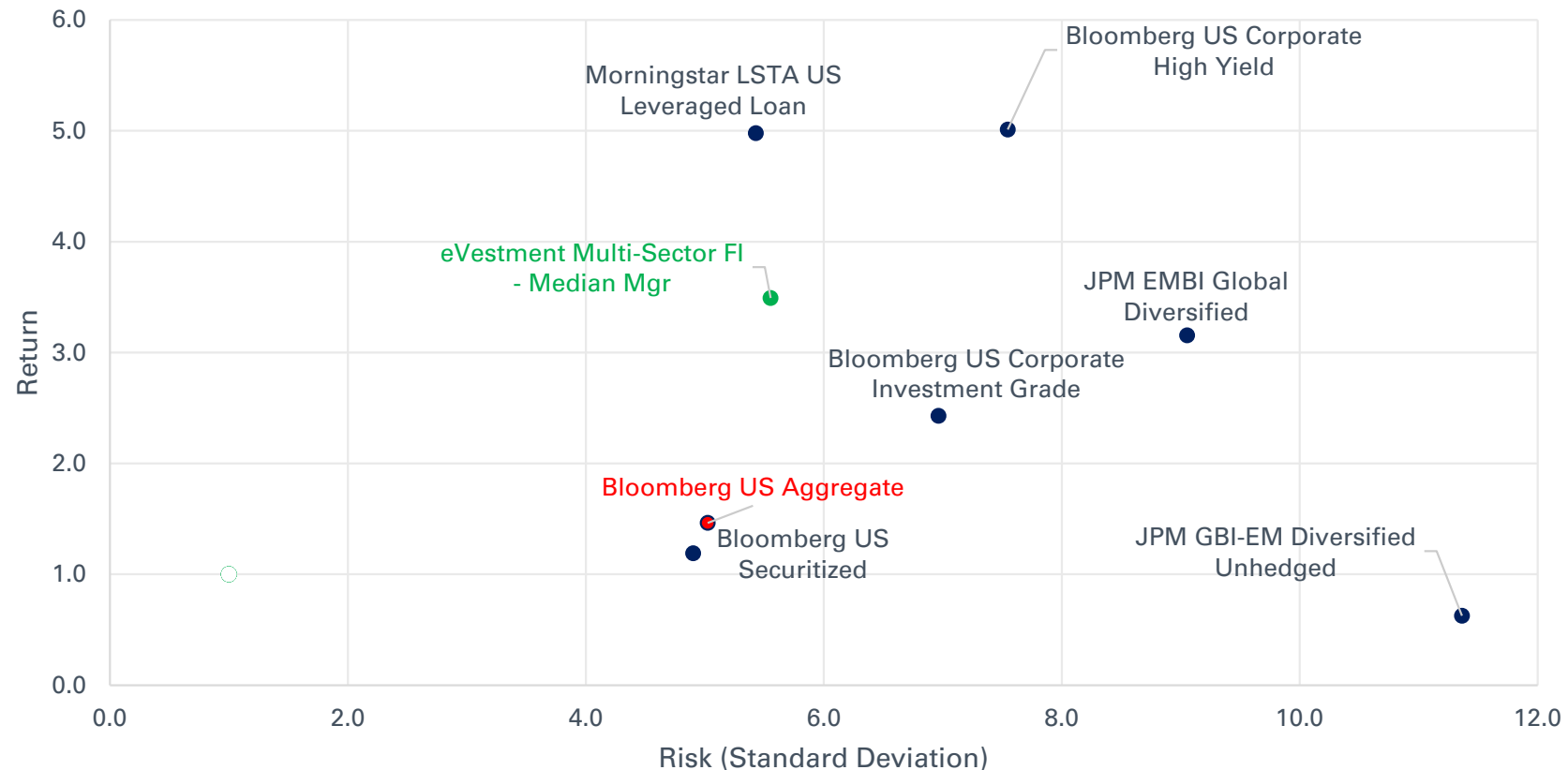
LOW

MODERATE

ELEVATED

HIGH

10-YEAR RETURNS AND STANDARD DEVIATION



Over the longer term, Multi-Sector Fixed Income should lend to more return opportunity with an incremental amount of added risk relative to Core Fixed Income (Bloomberg US Aggregate)

As of 03/31/2025
Source: eVestment

CORE PLUS VS. MULTI-SECTOR FI

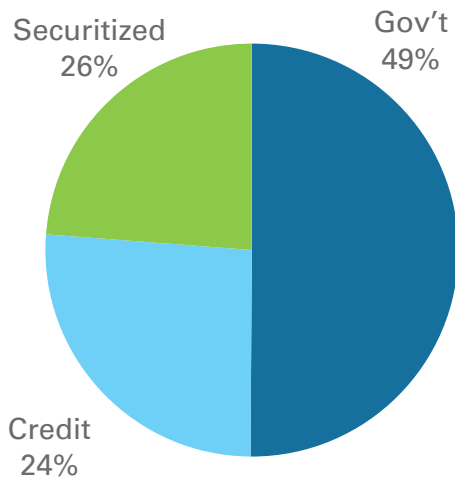
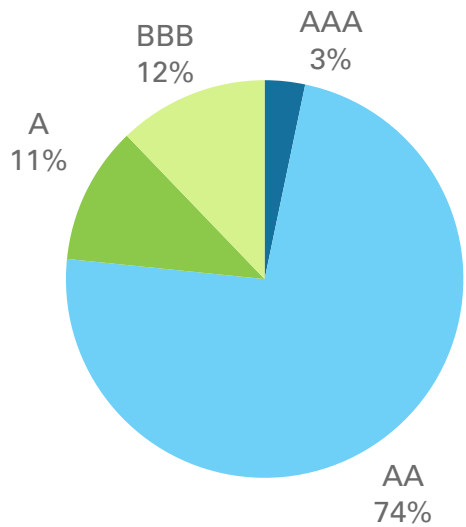
| | Core Plus | Conservative Multi-Sector FI | Aggressive Multi-Sector FI |
|-------------------|-----------|------------------------------|----------------------------|
| Government | 20% | 10% | 0% |
| Securitized | 25% | 15% | 10% |
| IG Corporate | 25% | 25% | 25% |
| | | | |
| Structured Credit | 5% | 10% | 15% |
| Emerging Debt | 5% | 10% | 20% |
| High Yield | 5% | 20% | 20% |
| Leveraged Loans | 5% | 10% | 10% |

- **Core Plus:** mostly invested in core bond sectors, with 15% to 25% in below investment grade
- **Conservative MS FI:** Lower core bond allocation, greater diversification across sectors
- **Aggressive MS FI:** Very little core bonds, higher amounts of below investment grade

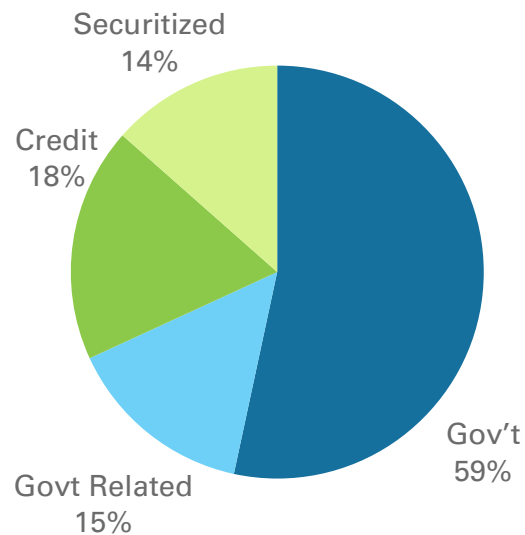
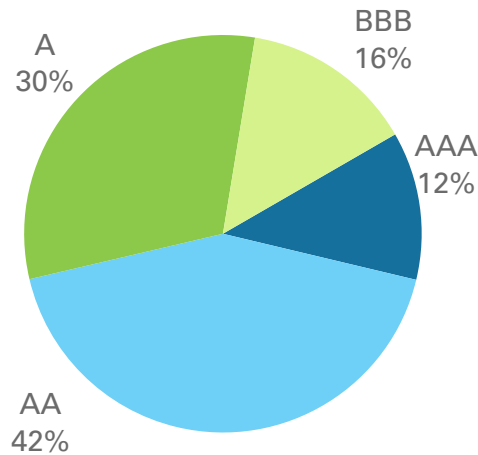
FIXED INCOME

BENCHMARKS

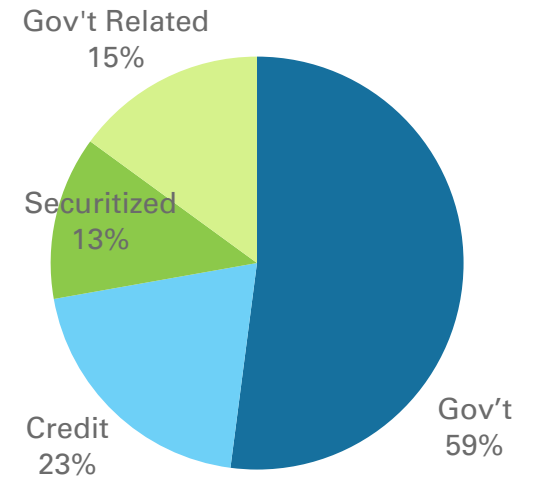
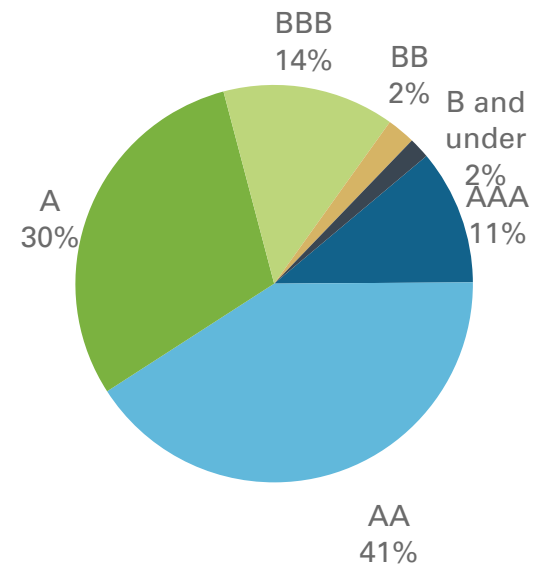
Bloomberg U.S. Aggregate Bond Index



Bloomberg Global Aggregate Bond Index



Bloomberg Multiverse Index



Investment Grade Only
Includes Non-Investment Grade

GLOBAL MULTI SECTOR ANALYSIS

NEPC FPL GLOBAL MULTI-SECTOR MANAGERS VS C.S MCKEE

| Investment | Duration | Yield to Maturity | 1 Yr Perf | 3 Yr Perf | 5 Yr Perf | 10 Yr Perf |
|---------------------------------------|----------|-------------------|-----------|-----------|-----------|------------|
| Brandywine Global Multi-Sector Income | 3.52 | 8.72% | 4.6% | 1.7% | 3.6% | 4.0% |
| Fidelity Tactical Bond | 6.49 | 5.40% | 4.4% | 1.0% | - | - |
| Loomis Credit Asset Fund | 4.42 | 6.86% | 6.6% | 3.3% | 5.7% | 4.5% |
| Manulife Strategic Fixed Income | 3.97 | 5.40% | 5.1% | 2.2% | 3.2% | 2.7% |
| PIMCO Diversified Fixed Income | 5.14 | 7.63% | 7.8% | 4.3% | 4.4% | 4.5% |
| Reams Unconstrained Fixed Income | 4.01 | 5.50% | 7.8% | 5.3% | 5.4% | 4.2% |
| Wellington Opportunistic Fixed Income | 5.92 | 5.85% | 5.0% | 3.9% | 4.8% | 3.9% |
| C.S. McKee Aggregate Fixed Income | 5.85 | 4.83% | 5.2% | 1.2% | 0.4% | 1.9% |

- **As we look at the characteristics of Global Multi-Sector investments, it is important to understand these strategies often give up lower volatility and simplicity in exchange for higher returns and broader diversification, as illustrated above**
 - With this said, Global Multi Sector managers can come with a bit more complexity, currency risk, and downside exposure
- **Compared to the MHS current core mandate in C.S. McKee Aggregate FI (Retirement), the Global Multi Sector investments maintain a higher YTM and a generally lower duration than a typical core mandate, and in this instance, C.S. McKee**



MAY 2025

THE MONTH IN REVIEW



PROPRIETARY & CONFIDENTIAL

NEPC MARKET OUTLOOK



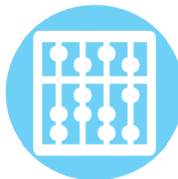
Softer tariff posturing has reduced near-term recession risks, but uncertainty remains as the economy digests a stop-go policy backdrop



Brace for volatility as tariff policy uncertainty and additional announcements are likely to continue driving capital markets



While markets have posted strong returns recently, be prepared for future rebalance opportunities should market volatility increase



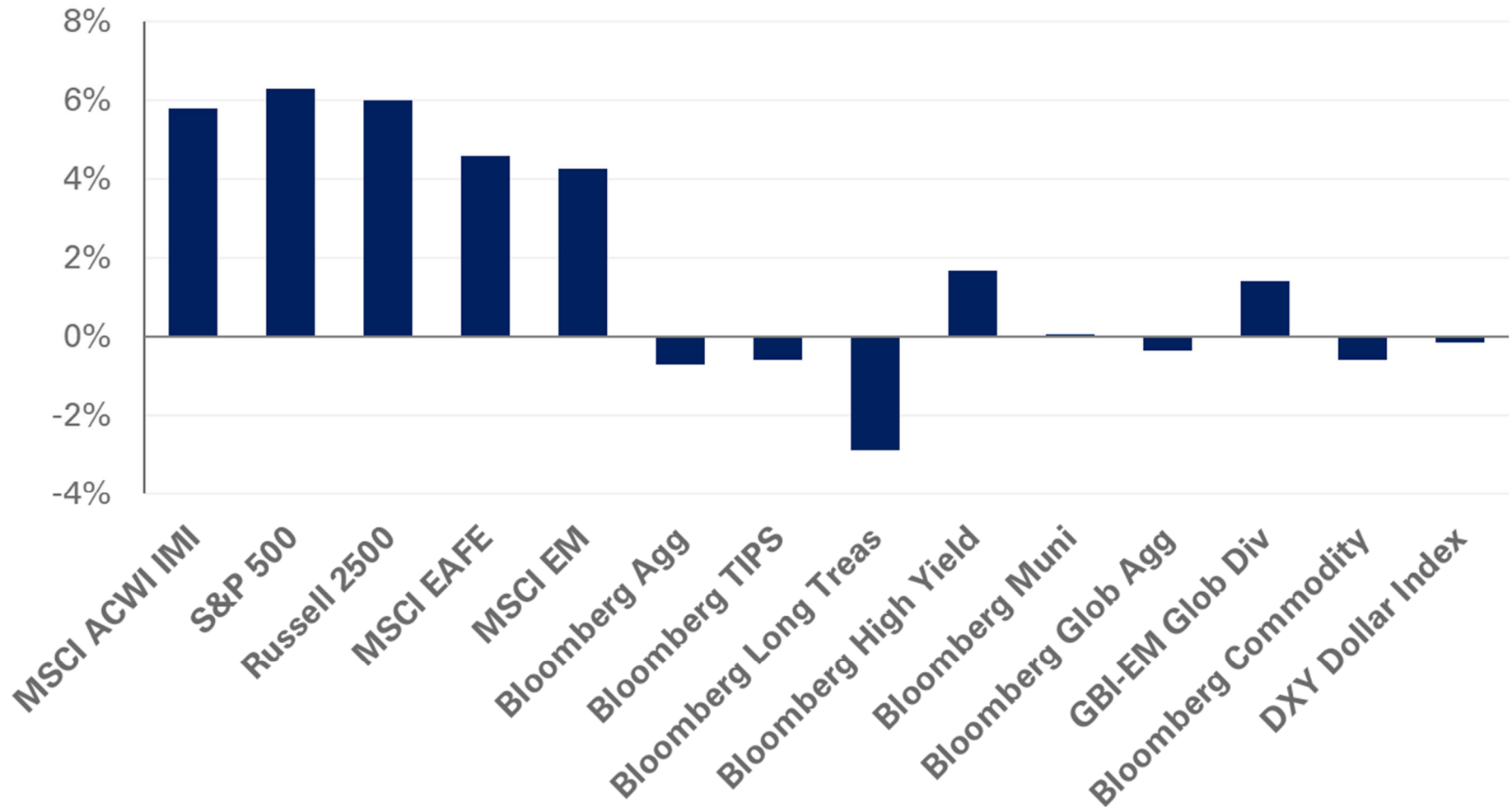
We recommend investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient liquidity for cash flow needs



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

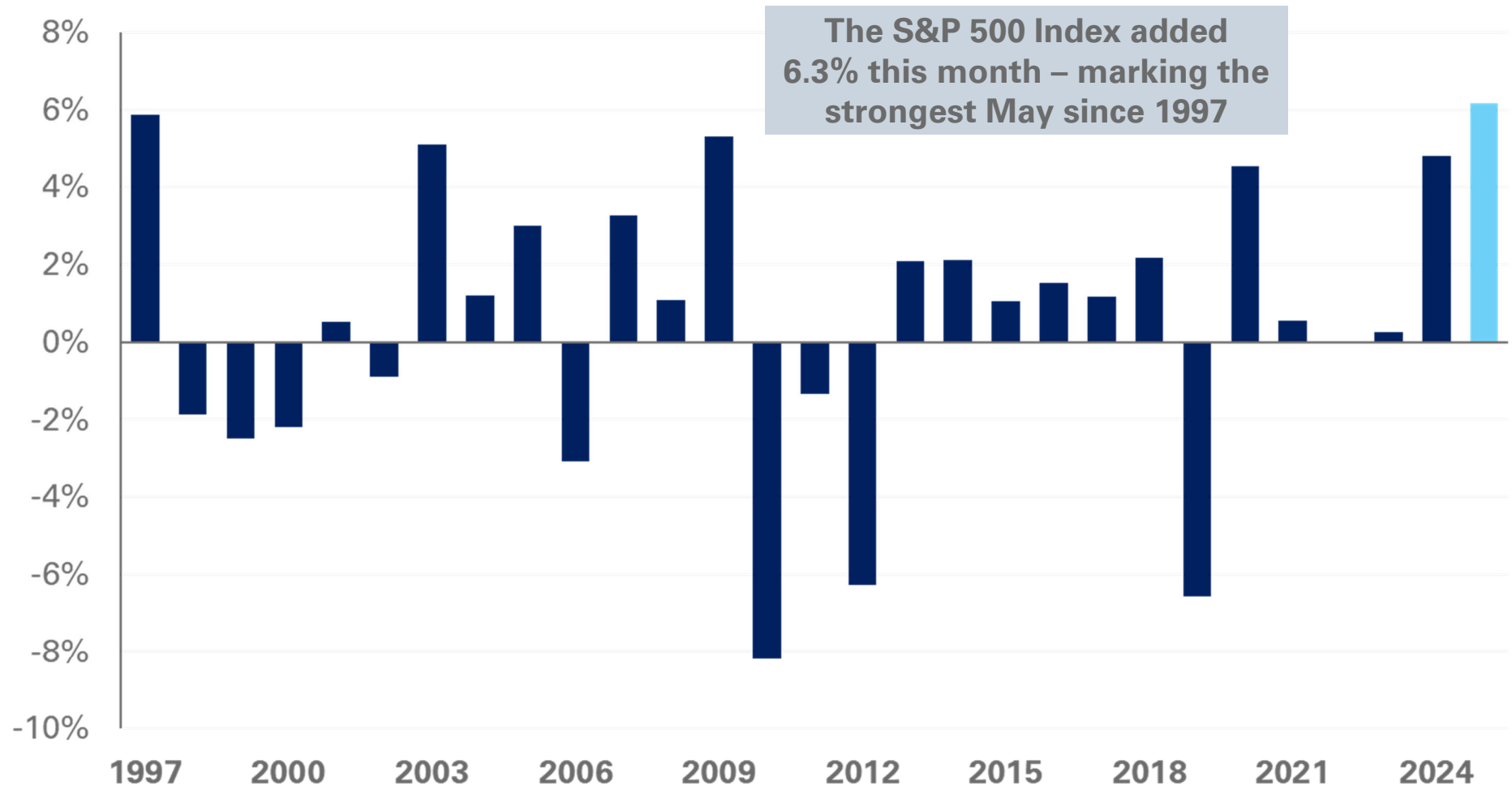
SOFTER TARIFF NEWS DROVE RISK-ON SENTIMENT

MONTHLY TOTAL RETURNS



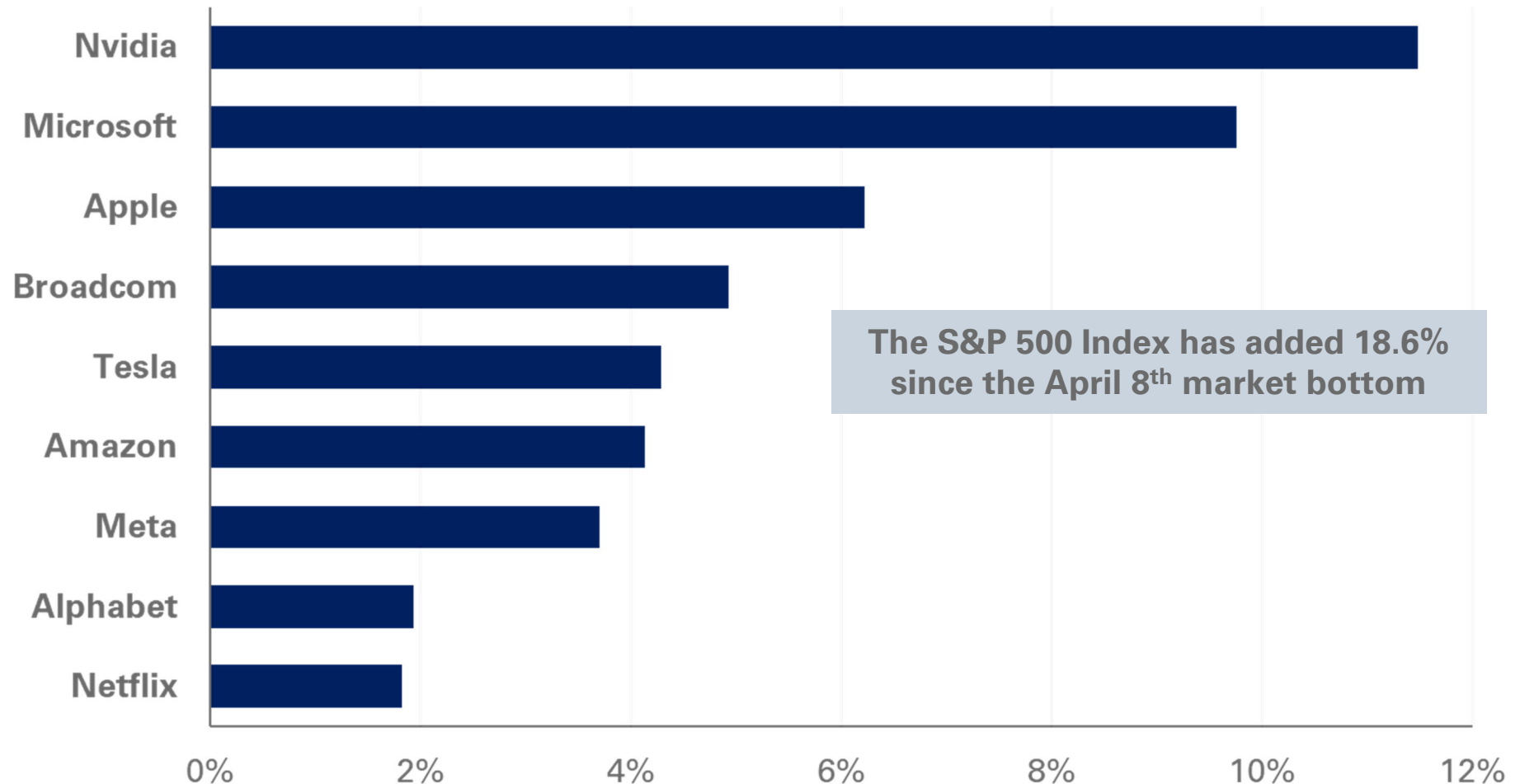
"SELL IN MAY AND GO AWAY" WAS CHALLENGED

S&P 500 MONTH OF MAY PRICE RETURNS



MEGA-CAP GROWTH LED THE MARKET REBOUND

SHARE OF S&P 500'S GAIN SINCE APRIL 8, 2025



Note: April 8, 2025 marks the 2025 market bottom.
Sources: S&P, FactSet

TARIFF UPDATES BROADLY SUPPORTED MARKETS



Tariffs on auto and auto parts imports modified to account for U.S.-made content in imports



The U.S. and UK announced a potential trade deal, which amends tariffs for UK autos and steel & aluminum, while maintaining a 10% reciprocal tariff rate



The U.S. and China announced a 90-day trade truce, which temporarily reduces 145% tariffs on Chinese imports to 30%



The U.S. Court of International Trade ruled against the invocation of IEEPA for tariffs. Shortly thereafter, a federal appeals court temporarily agreed to preserve the IEEPA tariffs.



The U.S. announced it will delay implementation of a 50% tariff on goods from the European Union from June 1 to July 9



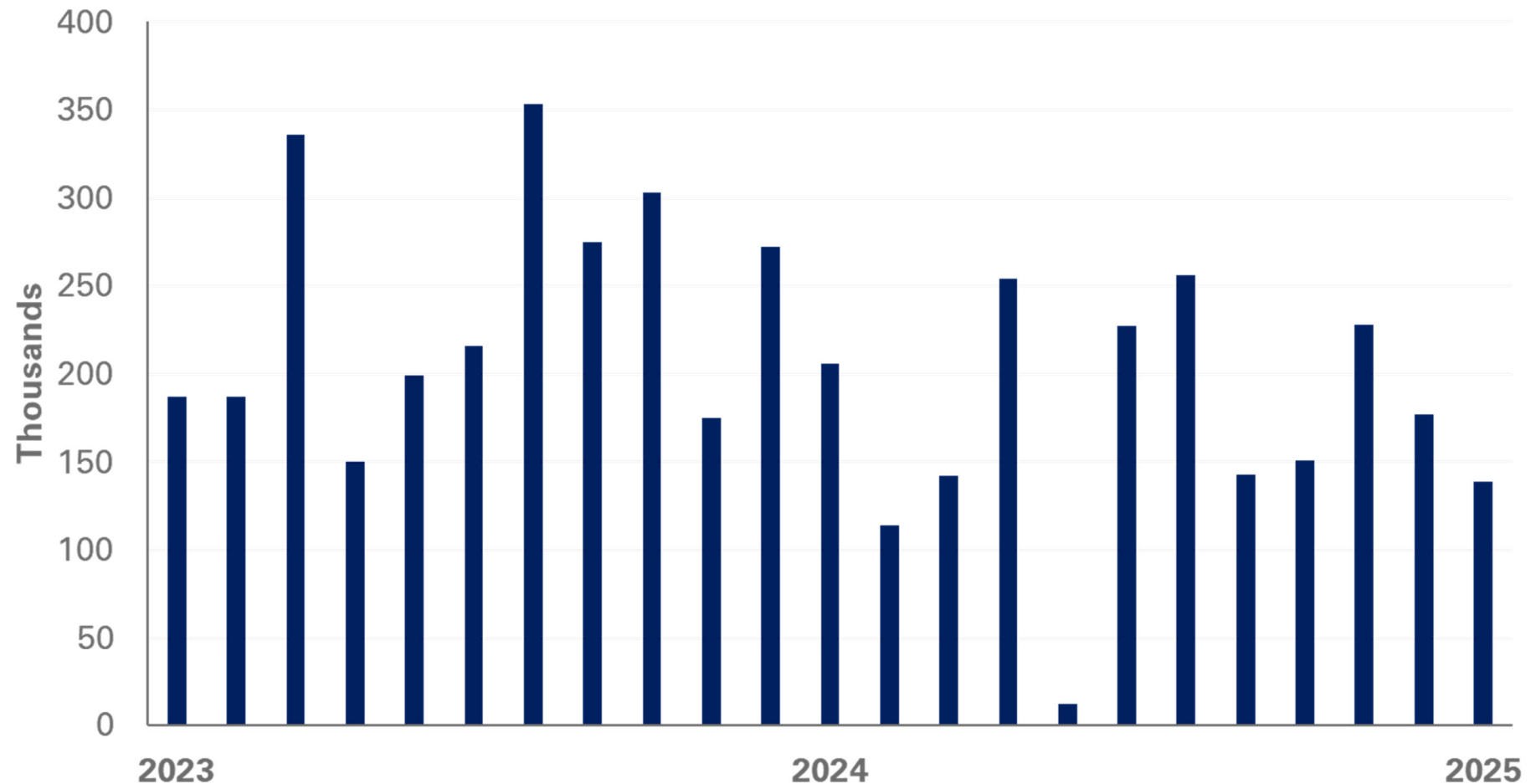
Tariffs on aluminum and steel imports increased from 25% to 50%

Note: IEEPA refers to the International Emergency Economic Powers Act, which gives the President authority to regulate commerce through the declaration of a national emergency.

Source: The White House

JOBS DATA IS STILL ROBUST AMID UNCERTAINTY

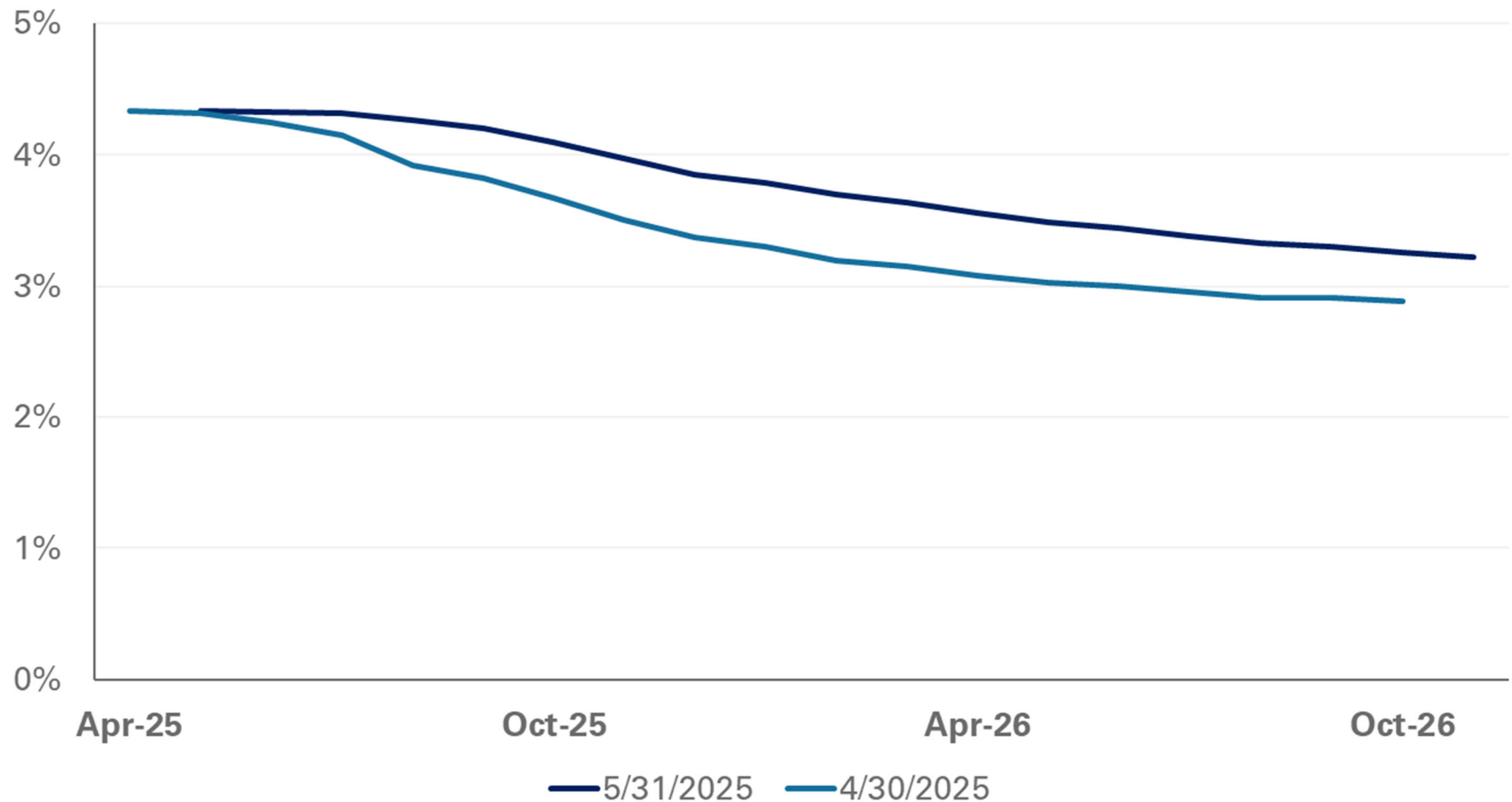
NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

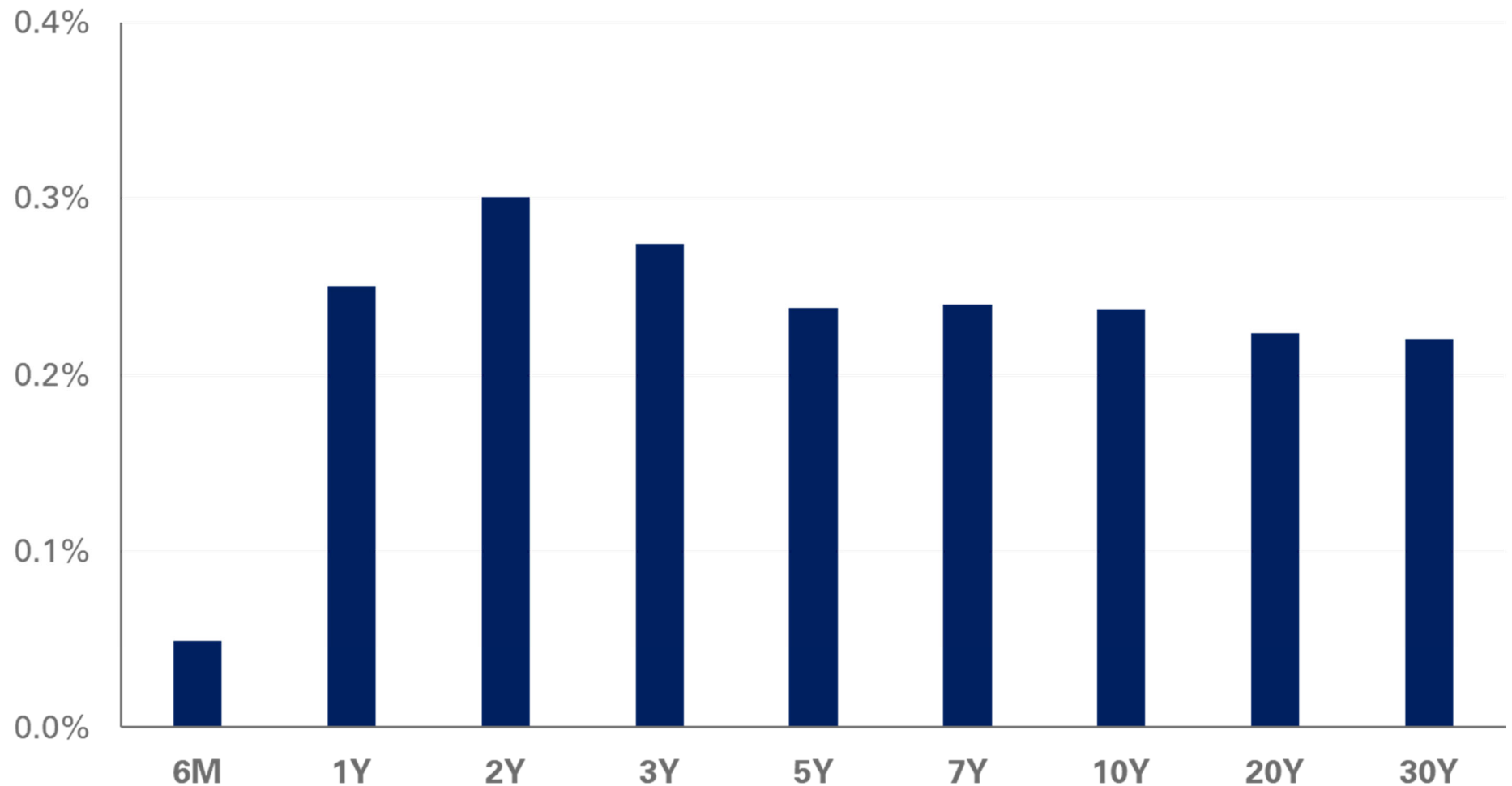
RESILIENT DATA DELAYED RATE CUT EXPECTATIONS

FED FUNDS FUTURES EXPECTATIONS



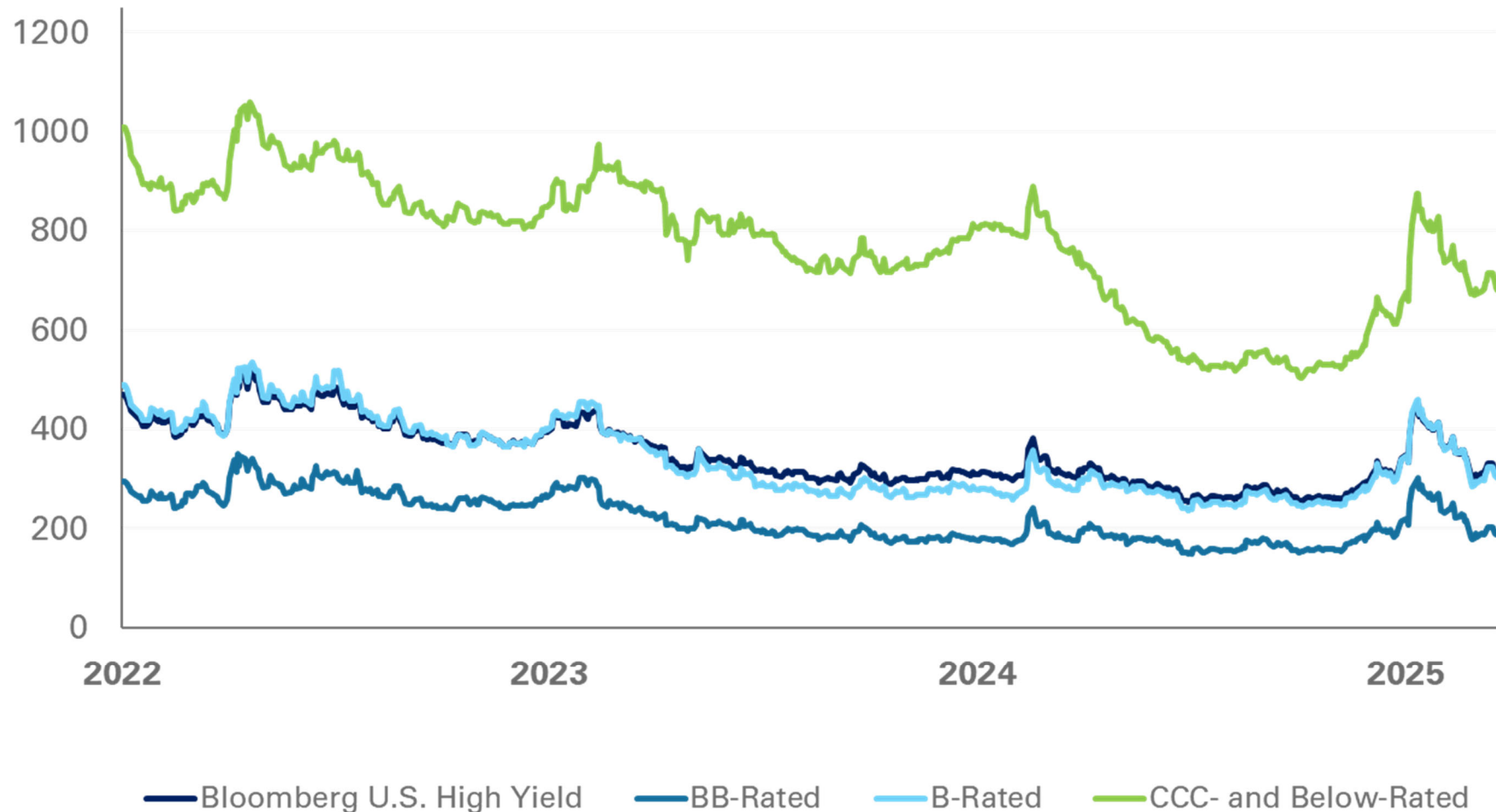
FISCAL CONCERNS ALSO PUSHED RATES HIGHER

MONTHLY CHANGE IN U.S. TREASURY YIELDS



RISK-ON SENTIMENT FUELED A RALLY IN CREDIT

BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS






PERFORMANCE UPDATE

May 31, 2025



PROPRIETARY & CONFIDENTIAL



SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

May 31, 2025



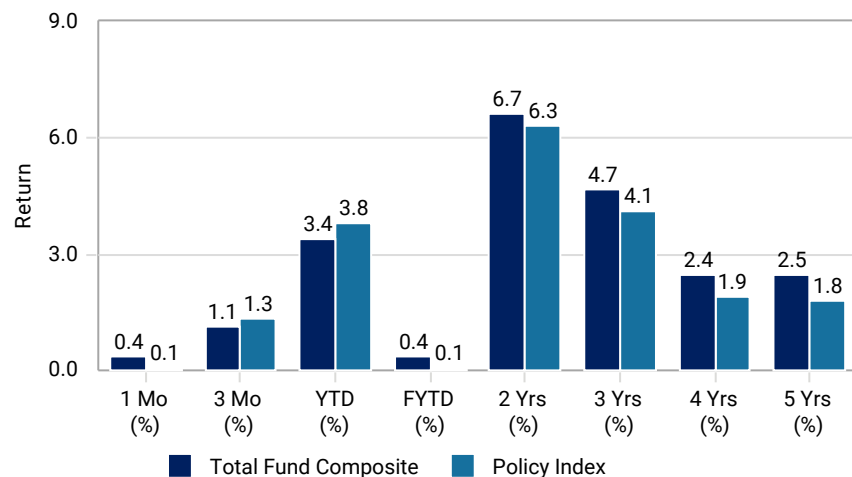
PROPRIETARY & CONFIDENTIAL

MHS Operating Plan

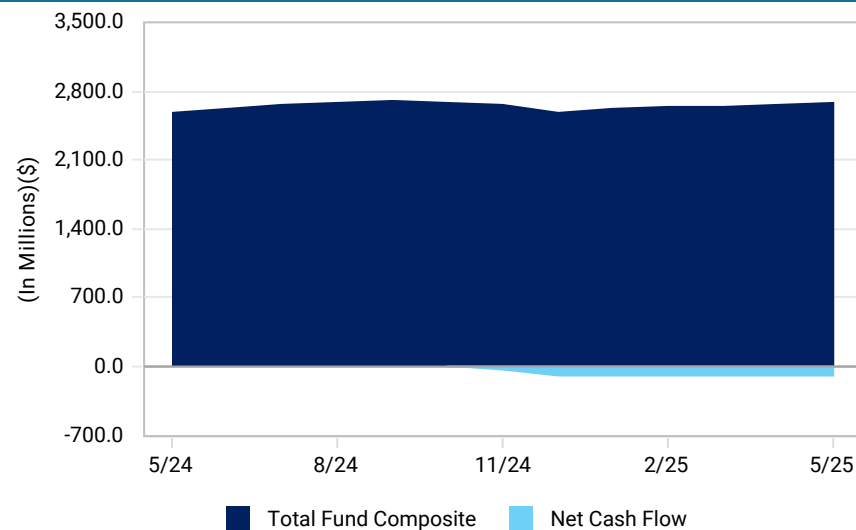
EXECUTIVE SUMMARY

May 31, 2025

Return Summary
Ending May 31, 2025

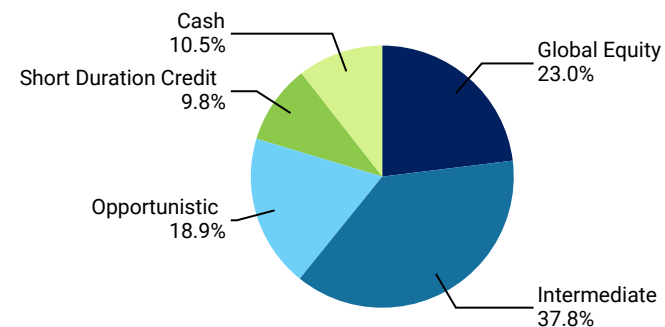


Market Value History
1 Year Ending May 31, 2025



| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|-----------------------|----------------------|--------------|--------------|-----------------|
| Global Equity | 620,500,850 | 23.0 | 20.0 | 3.0 |
| Intermediate | 1,016,647,309 | 37.8 | 35.0 | 2.8 |
| Opportunistic | 508,010,274 | 18.9 | 20.0 | -1.1 |
| Short Duration Credit | 263,780,014 | 9.8 | 10.0 | -0.2 |
| Cash | 283,697,969 | 10.5 | 15.0 | -4.5 |
| Total | 2,692,636,416 | 100.0 | 100.0 | 0.0 |

Current Allocation



Summary of Cash Flows

| | 1 Month | FYTD | 5 Years |
|----------------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 2,682,633,577 | 2,682,633,577 | 2,245,839,044 |
| Net Cash Flow | -25,985 | -25,985 | 128,724,206 |
| Net Investment Change | 10,028,824 | 10,028,824 | 318,073,165 |
| Ending Market Value | 2,692,636,416 | 2,692,636,416 | 2,692,636,416 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-----------------|------------|------------|-------------|------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) |
| Total Fund Composite | 2,692,636,416 | 100.0 | 0.4 | 1.1 | 3.4 | 0.4 | 6.7 | 4.7 | 2.4 | 2.5 |
| Policy Index | | | 0.1 | 1.3 | 3.8 | 0.1 | 6.3 | 4.1 | 1.9 | 1.8 |
| Fixed Income Composite | 1,788,437,597 | 66.4 | -0.3 | 1.0 | 3.0 | -0.3 | 4.9 | 3.2 | 0.8 | 0.8 |
| Short Term Composite | 263,780,014 | 9.8 | -0.1 | 1.3 | 2.8 | -0.1 | 5.1 | 3.4 | 1.4 | 1.2 |
| Blmbg. 1-5 Year Gov/Credit | | | -0.2 | 1.2 | 2.7 | -0.2 | 4.8 | 3.2 | 1.2 | 1.1 |
| Lord Abbett Short Duration | 132,747,467 | 4.9 | -0.2 | 1.3 | 2.9 | -0.2 | 5.1 | 3.5 | | |
| Blmbg. 1-5 Year Gov/Credit | | | -0.2 | 1.2 | 2.7 | -0.2 | 4.8 | 3.2 | | |
| Loop Capital Asset Management | 131,032,546 | 4.9 | -0.1 | 1.2 | 2.8 | -0.1 | 5.1 | 3.4 | 1.3 | 1.2 |
| Blmbg. 1-5 Year Gov/Credit | | | -0.2 | 1.2 | 2.7 | -0.2 | 4.8 | 3.2 | 1.2 | 1.1 |
| Intermediate Term Composite | 1,016,647,309 | 37.8 | -0.3 | 1.0 | 3.1 | -0.3 | 5.0 | 3.2 | 0.8 | 0.8 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.3 | 1.0 | 3.0 | -0.3 | 4.5 | 2.8 | 0.5 | 0.5 |
| Galliard Intermediate Government | 247,012,962 | 9.2 | -0.3 | 0.9 | 3.1 | -0.3 | 5.3 | 3.4 | 0.9 | 0.9 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.3 | 1.0 | 3.0 | -0.3 | 4.5 | 2.8 | 0.5 | 0.5 |
| Merganser Intermediate Bond | 239,607,217 | 8.9 | -0.3 | 1.0 | 3.2 | -0.3 | 5.0 | 3.3 | 0.8 | 0.8 |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.3 | 1.0 | 3.0 | -0.3 | 4.5 | 2.8 | 0.5 | 0.5 |
| Fort Washington Intermediate Bond | 204,931,727 | 7.6 | -0.3 | 0.9 | 3.0 | -0.3 | 4.7 | 3.1 | | |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.3 | 1.0 | 3.0 | -0.3 | 4.5 | 2.8 | | |
| Lord Abbett Intermediate Bond | 236,101,505 | 8.8 | -0.2 | 1.1 | 3.1 | -0.2 | 4.8 | 3.0 | | |
| Blmbg. Intermed. U.S. Government/Credit | | | -0.3 | 1.0 | 3.0 | -0.3 | 4.5 | 2.8 | | |
| PFM - Self Insurance Fund | 49,364,433 | 1.8 | -0.2 | 1.2 | 2.8 | -0.2 | 5.0 | 3.3 | 1.4 | 1.3 |
| ICE BofA 1-5 Yr Treasury & Agency | | | -0.4 | 1.1 | 2.6 | -0.4 | 4.3 | 2.8 | 1.0 | 0.8 |
| PFM - Disability Fund | 21,852,544 | 0.8 | -0.2 | 1.2 | 2.8 | -0.2 | 5.0 | 3.3 | 1.4 | 1.2 |
| ICE BofA 1-5 Yr Treasury & Agency | | | -0.4 | 1.1 | 2.6 | -0.4 | 4.3 | 2.8 | 1.0 | 0.8 |
| PFM - Workmen's Compensation Fund | 11,923,680 | 0.4 | 0.0 | 1.1 | 2.2 | 0.0 | 5.0 | 3.5 | 2.0 | 1.7 |
| ICE BofA U.S. Agencies, 1-3yr | | | -0.1 | 1.0 | 2.1 | -0.1 | 4.8 | 3.2 | 1.6 | 1.4 |
| PFM - Health & Dental Fund | 5,853,241 | 0.2 | 0.0 | 1.1 | 2.2 | 0.0 | 5.0 | 3.5 | 2.0 | 1.7 |
| ICE BofA U.S. Agencies, 1-3yr | | | -0.1 | 1.0 | 2.1 | -0.1 | 4.8 | 3.2 | 1.6 | 1.4 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|--|--------------------|----------------|-----------------|------------|------------|-------------|-------------|------------|------------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) |
| Opportunistic Composite | 508,010,274 | 18.9 | -0.4 | 0.7 | 3.1 | -0.4 | 4.7 | 3.0 | 0.6 | 0.6 |
| Blmbg. U.S. Intermediate Aggregate | | | -0.5 | 0.5 | 2.8 | -0.5 | 4.1 | 2.3 | 0.0 | 0.1 |
| Galliard Opportunistic | 156,925,287 | 5.8 | -0.5 | 0.6 | 3.1 | -0.5 | 4.8 | 2.9 | 0.5 | 0.5 |
| Blmbg. U.S. Intermediate Aggregate | | | -0.5 | 0.5 | 2.8 | -0.5 | 4.1 | 2.3 | 0.0 | 0.1 |
| Merganser Opportunistic | 157,116,003 | 5.8 | -0.4 | 0.9 | 3.3 | -0.4 | 4.8 | 3.0 | 0.7 | 0.6 |
| Blmbg. U.S. Intermediate Aggregate | | | -0.5 | 0.5 | 2.8 | -0.5 | 4.1 | 2.3 | 0.0 | 0.1 |
| Fort Washington Active Fixed Income | 193,968,984 | 7.2 | -0.4 | 0.6 | 3.0 | -0.4 | 4.7 | 3.0 | | |
| Blmbg. U.S. Intermediate Aggregate | | | -0.5 | 0.5 | 2.8 | -0.5 | 4.1 | 2.3 | | |
| Global Equity Composite | 620,500,850 | 23.0 | 2.3 | 1.7 | 5.2 | 2.3 | 13.1 | 9.5 | 7.0 | 9.6 |
| MSCI AC World Minimum Volatility Index (Net) | | | 1.2 | 3.0 | 8.3 | 1.2 | 13.4 | 8.3 | 5.7 | 8.1 |
| Vanguard Global Minimum Volatility Equity | 197,208,655 | 7.3 | 2.0 | 2.5 | 7.9 | 2.0 | 14.8 | 9.9 | 7.5 | 9.1 |
| MSCI AC World Minimum Volatility Index (Net) | | | 1.2 | 3.0 | 8.3 | 1.2 | 13.4 | 8.3 | 5.7 | 8.1 |
| Parametric Global Defensive Equity | 323,384,417 | 12.0 | 2.7 | 1.0 | 3.0 | 2.7 | 11.6 | 9.2 | 6.7 | 9.8 |
| 50% MSCI ACWI / 50% 90 Day T-Bill | | | 3.1 | 1.8 | 3.6 | 3.1 | 11.8 | 8.6 | 5.6 | 8.2 |
| SSgA MSCI ACWI Index Fund | 99,907,778 | 3.7 | | | | | | | | |
| MSCI AC World Index | | | | | | | | | | |
| Cash Composite | 283,697,969 | 10.5 | 0.3 | 1.1 | 1.8 | 0.3 | 5.2 | 4.5 | 3.4 | 2.7 |
| 90 Day U.S. Treasury Bill | | | 0.4 | 1.0 | 1.7 | 0.4 | 5.1 | 4.4 | 3.4 | 2.7 |
| PNC Treasury Management | 283,693,654 | 10.5 | 0.3 | 1.1 | 1.8 | 0.3 | 5.2 | 4.5 | 3.4 | 2.7 |
| 90 Day U.S. Treasury Bill | | | 0.4 | 1.0 | 1.7 | 0.4 | 5.1 | 4.4 | 3.4 | 2.7 |
| U.S. Bank Cash | 4,315 | 0.0 | | | | | | | | |
| 90 Day U.S. Treasury Bill | | | 0.4 | 1.0 | 1.7 | 0.4 | 5.1 | 4.4 | 3.4 | 2.7 |

* 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 | 2,692,636,416 | 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 | 263,780,014 | 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 | 132,747,467 | 4.9 | 4.1 | 5.1 | -4.9 | | | | | | |
| Blmbg. 1-5 Year Gov/Credit | | | 3.8 | 4.9 | -5.5 | | | | | | |
| Loop Capital Asset Management | 131,032,546 | 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 | 1,016,647,309 | 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 | 247,012,962 | 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 | 239,607,217 | 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 | 204,931,727 | 7.6 | 3.2 | 5.6 | -7.9 | | | | | | |
| Blmbg. Intermed. U.S. Government/Credit | | | 3.0 | 5.2 | -8.2 | | | | | | |
| Lord Abbett Intermediate Bond | 236,101,505 | 8.8 | 3.3 | 5.5 | -7.7 | | | | | | |
| Blmbg. Intermed. U.S. Government/Credit | | | 3.0 | 5.2 | -8.2 | | | | | | |
| PFM - Self Insurance Fund | 49,364,433 | 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 | 21,852,544 | 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 | 11,923,680 | 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 | 5,853,241 | 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 | 508,010,274 | 18.9 | 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 | 156,925,287 | 5.8 | 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 | 157,116,003 | 5.8 | 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 | 193,968,984 | 7.2 | 3.0 | 5.8 | -8.2 | | | | | | |
| Blmbg. U.S. Intermediate Aggregate | | | 2.5 | 5.2 | -9.5 | | | | | | |
| Global Equity Composite | 620,500,850 | 23.0 | 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 | 197,208,655 | 7.3 | 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 | 323,384,417 | 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 | | | |
| SSgA MSCI ACWI Index Fund | 99,907,778 | 3.7 | | | | | | | | | |
| MSCI AC World Index | | | | | | | | | | | |
| Cash Composite | 283,697,969 | 10.5 | 5.3 | 5.1 | 1.3 | 0.1 | 0.8 | 2.4 | 1.9 | 0.9 | 0.5 |
| PNC Treasury Management | 283,693,654 | 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 | 4,315 | 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 May 31, 2025 | | | | | | Ending Market Value |
|---|-----------------------------|----------------------|-----------------------|-------------------|---------------------|--|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/Loss | | |
| Lord Abbett Short Duration | \$132,975,495 | - | - | - | -\$228,027 | | \$132,747,467 |
| Loop Capital Asset Management | \$131,106,338 | - | - | - | -\$73,792 | | \$131,032,546 |
| Galliard Intermediate Government | \$247,703,189 | - | - | - | -\$690,227 | | \$247,012,962 |
| Merganser Intermediate Bond | \$240,304,783 | - | - | - | -\$697,566 | | \$239,607,217 |
| Fort Washington Intermediate Bond | \$205,459,126 | - | - | - | -\$527,400 | | \$204,931,727 |
| Lord Abbett Intermediate Bond | \$236,635,384 | - | - | - | -\$533,879 | | \$236,101,505 |
| PFM - Self Insurance Fund | \$49,447,128 | - | - | - | -\$82,694 | | \$49,364,433 |
| PFM - Disability Fund | \$21,888,759 | - | - | - | -\$36,215 | | \$21,852,544 |
| PFM - Workmen's Compensation Fund | \$11,926,785 | - | - | - | -\$3,105 | | \$11,923,680 |
| PFM - Health & Dental Fund | \$5,854,753 | - | - | - | -\$1,512 | | \$5,853,241 |
| Galliard Opportunistic | \$157,709,141 | - | - | - | -\$783,853 | | \$156,925,287 |
| Merganser Opportunistic | \$157,799,694 | - | - | - | -\$683,691 | | \$157,116,003 |
| Fort Washington Active Fixed Income | \$194,721,296 | - | - | - | -\$752,312 | | \$193,968,984 |
| Vanguard Global Minimum Volatility Equity | \$291,245,375 | - | -\$100,000,000 | -\$100,000,000 | \$5,963,280 | | \$197,208,655 |
| Parametric Global Defensive Equity | \$314,982,236 | - | - | - | \$8,402,181 | | \$323,384,417 |
| SSgA MSCI ACWI Index Fund | - | \$100,000,000 | - | \$100,000,000 | -\$92,222 | | \$99,907,778 |
| PNC Treasury Management | \$282,869,797 | - | -\$25,985 | -\$25,985 | \$849,842 | | \$283,693,654 |
| U.S. Bank Cash | \$4,300 | - | - | - | \$15 | | \$4,315 |
| Total | \$2,682,633,577 | \$100,000,000 | -\$100,025,985 | -\$25,985 | \$10,028,824 | | \$2,692,636,416 |



SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

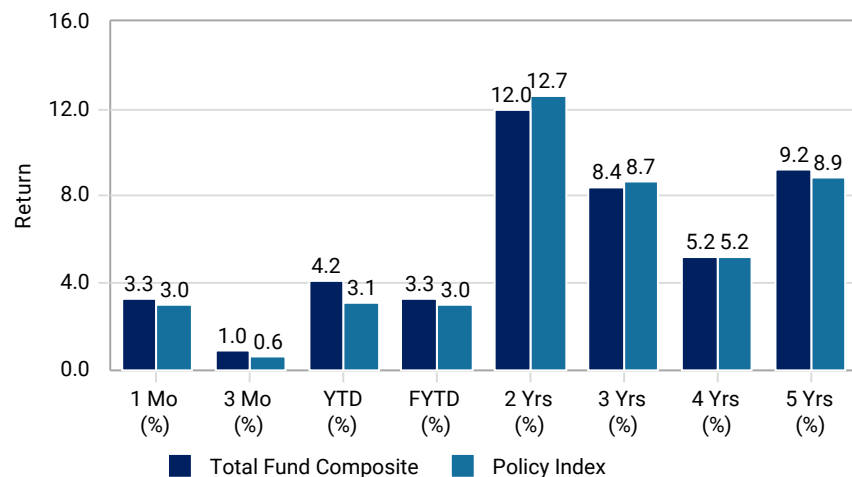
May 31, 2025



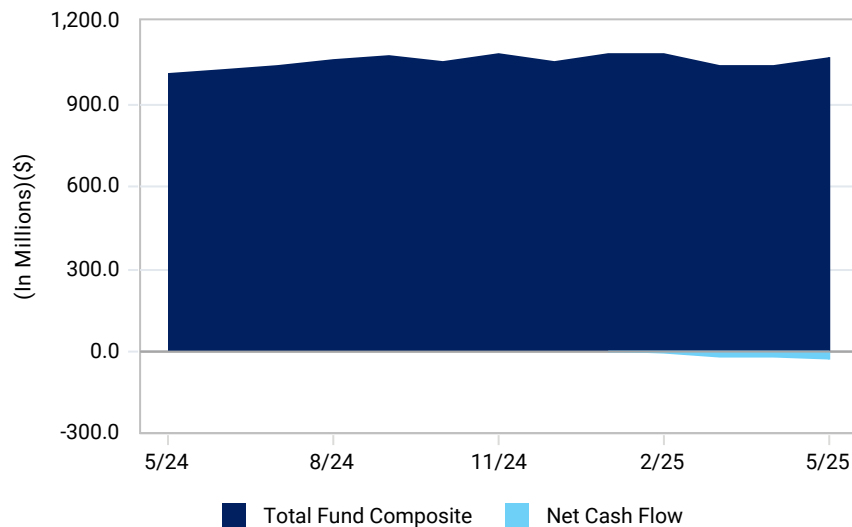
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Return Summary
Ending May 31, 2025

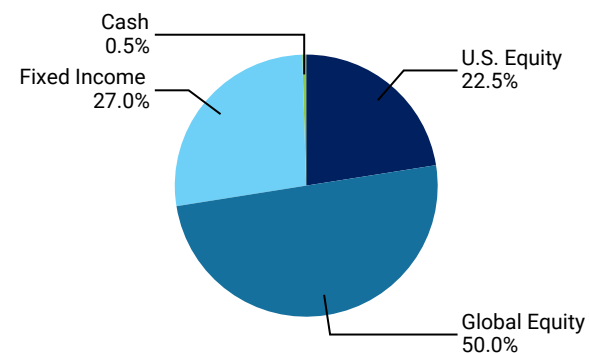


Market Value History
1 Year Ending May 31, 2025



| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|---------------|----------------------|--------------|--------------|-----------------|
| U.S. Equity | 241,570,758 | 22.5 | 20.0 | 2.5 |
| Global Equity | 536,984,854 | 50.0 | 45.0 | 5.0 |
| Fixed Income | 290,161,782 | 27.0 | 35.0 | -8.0 |
| Cash | 5,263,542 | 0.5 | 0.0 | 0.5 |
| Total | 1,073,980,936 | 100.0 | 100.0 | 0.0 |

Current Allocation



Summary of Cash Flows

| | 1 Month | FYTD | 5 Years |
|----------------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | 1,042,899,448 | 1,042,899,448 | 710,532,355 |
| Net Cash Flow | -2,825,438 | -2,825,438 | -36,358,441 |
| Net Investment Change | 33,906,926 | 33,906,926 | 399,807,022 |
| Ending Market Value | 1,073,980,936 | 1,073,980,936 | 1,073,980,936 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-----------------|-------------|------------|-------------|-------------|-------------|------------|-------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) |
| Total Fund Composite | 1,073,980,936 | 100.0 | 3.3 | 1.0 | 4.2 | 3.3 | 12.0 | 8.4 | 5.2 | 9.2 |
| Policy Index | | | 3.0 | 0.6 | 3.1 | 3.0 | 12.7 | 8.7 | 5.2 | 8.9 |
| Fixed Income Composite | 290,161,782 | 27.0 | -0.2 | 0.0 | 2.3 | -0.2 | 5.3 | 3.5 | 1.0 | 1.3 |
| Custom Index | | | -0.2 | 0.1 | 2.4 | -0.2 | 5.0 | 3.2 | 0.7 | 1.1 |
| C.S. McKee Aggregate Fixed Income | 188,869,006 | 17.6 | -0.7 | -0.3 | 2.4 | -0.7 | 3.8 | 1.8 | -0.9 | -0.6 |
| Blmbg. U.S. Aggregate Index | | | -0.7 | -0.3 | 2.4 | -0.7 | 3.4 | 1.5 | -1.0 | -0.9 |
| Chartwell High Yield | 44,539,361 | 4.1 | 0.0 | 0.5 | 2.0 | 0.0 | 7.2 | 5.3 | 3.5 | 4.3 |
| ICE BofA U.S. High Yield Cash Pay BB 1-3 Year | | | 1.1 | 1.4 | 2.9 | 1.1 | 7.9 | 6.2 | 4.1 | 5.2 |
| Aristotle Floating Rate Income | 56,750,028 | 5.3 | 1.3 | 0.8 | 1.6 | 1.3 | 9.0 | 8.0 | 5.9 | 6.4 |
| S&P UBS Leveraged Loan Index | | | 1.4 | 1.0 | 1.9 | 1.4 | 9.9 | 8.4 | 6.2 | 7.5 |
| Wellington LCP Legacy Portfolio | 3,387 | 0.0 | | | | | | | | |
| U.S. Equity Composite | 241,570,758 | 22.5 | 4.6 | -0.7 | 0.6 | 4.6 | 16.0 | 11.9 | 8.5 | 13.3 |
| CRSP U.S. Total Market TR Index | | | 6.3 | -0.6 | 0.5 | 6.3 | 20.1 | 13.7 | 9.0 | 15.2 |
| Vanguard Total Stock Market Fund | 124,022,549 | 11.5 | 6.3 | -0.7 | 0.4 | 6.3 | 20.0 | 13.7 | 9.0 | 15.2 |
| CRSP U.S. Total Market TR Index | | | 6.3 | -0.6 | 0.5 | 6.3 | 20.1 | 13.7 | 9.0 | 15.2 |
| Parametric Defensive Equity | 117,548,209 | 10.9 | 2.9 | -0.7 | 0.8 | 2.9 | 12.4 | 10.3 | 8.1 | 11.1 |
| 50% S&P 500/50% 90 Day T-Bill | | | 3.3 | 0.4 | 1.5 | 3.3 | 12.9 | 9.7 | 7.2 | 9.5 |
| Global Equity Composite | 536,984,854 | 50.0 | 4.6 | 2.2 | 6.9 | 4.6 | 14.4 | 10.0 | 6.5 | 12.8 |
| MSCI AC World Index (Net) | | | 5.7 | 2.5 | 5.3 | 5.7 | 18.5 | 12.3 | 7.2 | 13.4 |
| Dodge & Cox | 223,010,038 | 20.8 | 4.8 | 3.0 | 10.6 | 4.8 | 16.3 | 9.3 | 7.0 | 16.1 |
| MSCI AC World Index Value (Net) | | | 3.2 | 1.0 | 6.8 | 3.2 | 15.8 | 8.5 | 6.1 | 12.4 |
| Walter Scott & Partners | 253,982,963 | 23.6 | 5.1 | 1.5 | 3.8 | 5.1 | 12.8 | 10.7 | 5.9 | 10.9 |
| MSCI World Growth (Net) | | | 8.7 | 3.7 | 3.5 | 8.7 | 22.1 | 17.6 | 9.5 | 15.0 |
| Vanguard Global Minimum Volatility | 59,991,852 | 5.6 | 2.0 | 2.5 | 7.9 | 2.0 | 14.8 | 9.8 | 7.5 | 9.1 |
| MSCI AC World Minimum Volatility Index (Net) | | | 1.2 | 3.0 | 8.3 | 1.2 | 13.4 | 8.3 | 5.7 | 8.1 |
| Cash Composite | 5,263,542 | 0.5 | 0.4 | 1.0 | 1.8 | 0.4 | 5.0 | 3.9 | 2.9 | 2.3 |
| 90 Day U.S. Treasury Bill | | | 0.4 | 1.0 | 1.7 | 0.4 | 5.1 | 4.4 | 3.4 | 2.7 |

- All data is preliminary. Chartwell April value is rolled, May 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.
- Aristotle is preliminary and subject to historical changes.

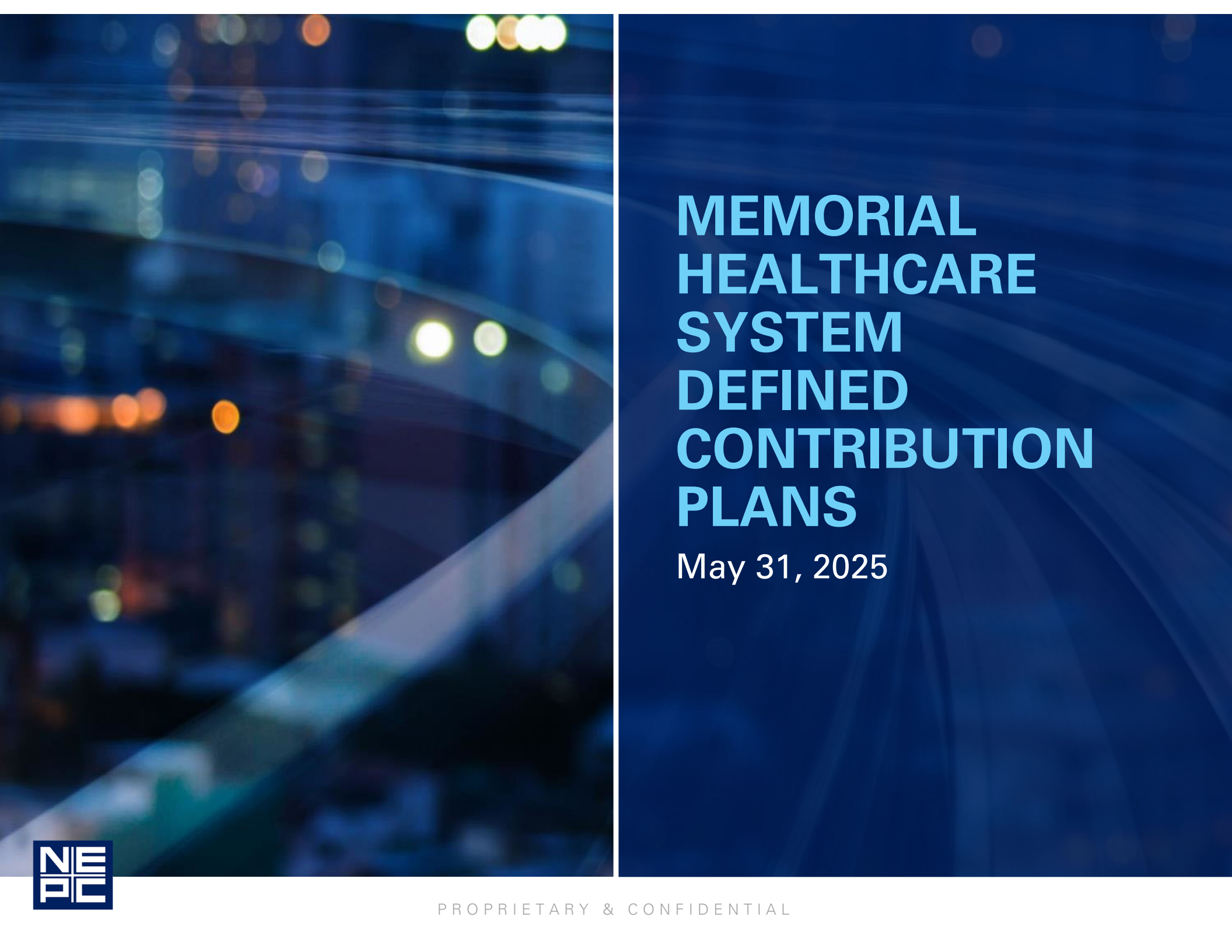
TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | |
|---|----------------------|----------------|-----------------|-------------|--------------|-------------|-------------|
| | Market Value (\$) | % of Portfolio | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Fund Composite | 1,073,980,936 | 100.0 | 9.4 | 16.3 | -11.9 | 13.4 | 11.0 |
| Policy Index | | | 12.7 | 15.7 | -13.9 | 12.6 | 11.7 |
| Fixed Income Composite | 290,161,782 | 27.0 | 3.7 | 7.5 | -9.5 | -0.2 | 6.3 |
| Custom Index | | | 3.1 | 7.1 | -10.0 | 0.1 | 6.7 |
| C.S. McKee Aggregate Fixed Income | 188,869,006 | 17.6 | 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 | 44,539,361 | 4.1 | 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 | 56,750,028 | 5.3 | 7.8 | 13.4 | -0.8 | 4.6 | 1.6 |
| S&P UBS Leveraged Loan Index | | | 9.1 | 13.0 | -1.1 | 5.4 | 2.8 |
| Wellington LCP Legacy Portfolio | 3,387 | 0.0 | | | | | |
| U.S. Equity Composite | 241,570,758 | 22.5 | 19.8 | 21.0 | -13.8 | 21.8 | 13.6 |
| CRSP U.S. Total Market TR Index | | | 23.8 | 26.0 | -19.5 | 25.7 | 21.0 |
| Vanguard Total Stock Market Fund | 124,022,549 | 11.5 | 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 | 117,548,209 | 10.9 | 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 |
| Global Equity Composite | 536,984,854 | 50.0 | 8.4 | 20.2 | -12.8 | 19.0 | 12.4 |
| MSCI AC World Index (Net) | | | 17.5 | 22.2 | -18.4 | 18.5 | 16.3 |
| Dodge & Cox | 223,010,038 | 20.8 | 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 | 253,982,963 | 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 | 59,991,852 | 5.6 | 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 |
| Cash Composite | 5,263,542 | 0.5 | 5.1 | 4.2 | 0.7 | 0.0 | 0.4 |
| 90 Day U.S. Treasury Bill | | | 5.3 | 5.0 | 1.5 | 0.0 | 0.7 |

- All data is preliminary. Chartwell April value is rolled, Mat 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.
- Aristotle is preliminary and subject to historical changes.

CASH FLOW SUMMARY BY MANAGER

| | 1 Month Ending May 31, 2025 | | | | | |
|------------------------------------|-----------------------------|--------------------|----------------------|---------------------|---------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/ Loss | Ending Market Value |
| C.S. McKee Aggregate Fixed Income | \$191,123,888 | - | -\$1,000,000 | -\$1,000,000 | -\$1,254,882 | \$188,869,006 |
| Chartwell High Yield | \$44,539,361 | - | - | - | - | \$44,539,361 |
| Aristotle Floating Rate Income | \$55,984,867 | - | -\$4,184 | -\$4,184 | \$769,345 | \$56,750,028 |
| Wellington LCP Legacy Portfolio | \$3,392 | - | - | - | -\$5 | \$3,387 |
| Vanguard Total Stock Market Fund | \$116,723,582 | - | - | - | \$7,298,967 | \$124,022,549 |
| Parametric Defensive Equity | \$115,616,099 | - | -\$1,410,000 | -\$1,410,000 | \$3,342,111 | \$117,548,209 |
| Dodge & Cox | \$212,712,741 | - | - | - | \$10,297,297 | \$223,010,038 |
| Walter Scott & Partners | \$242,191,868 | - | -\$500,000 | -\$500,000 | \$12,291,096 | \$253,982,963 |
| Vanguard Global Minimum Volatility | \$58,835,731 | - | - | - | \$1,156,121 | \$59,991,852 |
| Money Market | \$863,967 | \$2,914,184 | -\$2,908,427 | \$5,757 | \$4,548 | \$874,272 |
| Vanguard Treasury Money Market | \$4,303,953 | \$5,732,663 | -\$5,649,675 | \$82,989 | \$2,327 | \$4,389,269 |
| Total | \$1,042,899,448 | \$8,646,847 | -\$11,472,286 | -\$2,825,438 | \$33,906,926 | \$1,073,980,936 |



MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

May 31, 2025



PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION VS. POLICY

Current Allocation



Current

| | Current (\$) | Current (%) |
|---|----------------------|--------------|
| JPMorgan Target Date Funds | 1,104,737,495 | 62.0 |
| Transamerica Stable Value | 1,171,010 | 0.1 |
| Transamerica Guaranteed Investment Option | 153,596,609 | 8.6 |
| Dodge & Cox Income X (DOXIX) | 33,477,430 | 1.9 |
| Fidelity US Bond Index (FXNAX) | 8,236,869 | 0.5 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 21,444,123 | 1.2 |
| American Beacon Large Cap Value Fund (AALRX) | 32,310,397 | 1.8 |
| Fidelity Spartan 500 Index (FXAIX) | 137,121,574 | 7.7 |
| Fidelity Large Cap Growth Index (FSPGX) | 107,282,655 | 6.0 |
| Fidelity Extended Market Index (FSMAX) | 45,247,258 | 2.5 |
| Dimensional US Targeted Value Strategy (DFFVX) | 18,223,564 | 1.0 |
| T. Rowe Price New Horizons (PRJIX) | 32,715,396 | 1.8 |
| Vanguard International-Growth (VWILX) | 39,154,082 | 2.2 |
| Fidelity Global ex US Index (FSGGX) | 21,100,719 | 1.2 |
| Charles Schwab Personal Choice | 24,610,167 | 1.4 |
| Total Fund Composite | 1,780,429,345 | 100.0 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|---|----------------------|--------------|
| | \$ | % |
| Total Fund Composite | 1,468,814,031 | 100.0 |
| JP Morgan Target Date Funds | 898,440,376 | 61.2 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 95,827,306 | 6.5 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 129,982,669 | 8.8 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 154,031,949 | 10.5 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 139,221,603 | 9.5 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 111,010,210 | 7.6 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 96,968,815 | 6.6 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 88,423,349 | 6.0 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 48,873,598 | 3.3 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 28,458,493 | 1.9 |
| JPMorgan SmartRetirement Blend 2065 (JSBYX) | 5,642,383 | 0.4 |
| Core Funds | 550,490,770 | 37.5 |
| Transamerica Stable Value | 978,768 | 0.1 |
| Transamerica Guaranteed Investment Option | 140,805,846 | 9.6 |
| Dodge & Cox Income X (DOXIX) | 27,846,044 | 1.9 |
| Fidelity US Bond Index (FXNAX) | 7,346,694 | 0.5 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 17,388,440 | 1.2 |
| American Beacon Large Cap Value Fund (AALRX) | 28,017,249 | 1.9 |
| Fidelity Spartan 500 Index (FXAIX) | 111,207,748 | 7.6 |
| Fidelity Large Cap Growth Index (FSPGX) | 85,395,312 | 5.8 |
| Fidelity Extended Market Index (FSMAX) | 37,894,884 | 2.6 |
| Dimensional US Targeted Value Strategy (DFFVX) | 15,268,360 | 1.0 |
| T. Rowe Price New Horizons (PRJIX) | 27,285,945 | 1.9 |
| Vanguard International-Growth (VWILX) | 32,882,731 | 2.2 |
| Fidelity Global ex US Index (FSGGX) | 18,172,749 | 1.2 |
| Brokerage | 19,882,884 | 1.4 |
| Charles Schwab Personal Choice | 19,882,884 | 1.4 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|---|--------------------|--------------|
| | \$ | % |
| Total Fund Composite | 134,675,302 | 100.0 |
| JPMorgan Target Date Funds | 112,913,006 | 83.8 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 3,807,219 | 2.8 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 7,430,620 | 5.5 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 10,304,212 | 7.7 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 14,123,764 | 10.5 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 14,739,316 | 10.9 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 17,870,502 | 13.3 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 19,441,072 | 14.4 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 14,864,018 | 11.0 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 8,424,032 | 6.3 |
| JPMorgan SmartRetirement Blend 2065 (JSBYX) | 1,908,251 | 1.4 |
| Core Funds | 21,528,582 | 16.0 |
| Transamerica Stable Value | 189,910 | 0.1 |
| Transamerica Guaranteed Investment Option | 1,633,883 | 1.2 |
| Dodge & Cox Income X (DOXIX) | 531,640 | 0.4 |
| Fidelity US Bond Index (FXNAX) | 690,022 | 0.5 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 798,270 | 0.6 |
| American Beacon Large Cap Value Fund (AALRX) | 1,505,202 | 1.1 |
| Fidelity Spartan 500 Index (FXAIX) | 5,311,806 | 3.9 |
| Fidelity Large Cap Growth Index (FSPGX) | 4,559,670 | 3.4 |
| Fidelity Extended Market Index (FSMAX) | 1,413,212 | 1.0 |
| Dimensional US Targeted Value Strategy (DFFVX) | 885,764 | 0.7 |
| T. Rowe Price New Horizons (PRJIX) | 871,284 | 0.6 |
| Vanguard International-Growth (VWILX) | 1,157,029 | 0.9 |
| Fidelity Global ex US Index (FSGGX) | 1,980,890 | 1.5 |
| Brokerage | 233,714 | 0.2 |
| Charles Schwab Personal Choice | 233,714 | 0.2 |

MULTI PERIOD ASSET ALLOCATION

| | <i>Total Fund</i> | |
|---|--------------------|--------------|
| | \$ | % |
| Total Fund Composite | 158,961,101 | 100.0 |
| JPMorgan Target Date Funds | 78,156,554 | 49.2 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 8,427,435 | 5.3 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 12,606,453 | 7.9 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 13,877,585 | 8.7 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 11,573,813 | 7.3 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 10,227,252 | 6.4 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 9,772,701 | 6.1 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 7,868,060 | 4.9 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 2,552,078 | 1.6 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 1,128,383 | 0.7 |
| JPMorgan SmartRetirement Blend 2065 (JSBYX) | 122,794 | 0.1 |
| Core Funds | 76,310,979 | 48.0 |
| Transamerica Stable Value | 385 | 0.0 |
| Transamerica Guaranteed Investment Option | 11,050,994 | 7.0 |
| Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan | 5,099,745 | 3.2 |
| Fidelity US Bond Index (FXNAX) - 457(b) Plan | 200,153 | 0.1 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 2,366,496 | 1.5 |
| American Beacon Large Cap Value Fund (AALRX) | 2,571,143 | 1.6 |
| Fidelity Spartan 500 Index (FXAIX) | 20,494,310 | 12.9 |
| Fidelity Large Cap Growth Index (FSPGX) | 16,498,005 | 10.4 |
| Fidelity Extended Market Index (FSMAX) | 5,828,830 | 3.7 |
| Dimensional US Targeted Value Strategy (DFFVX) | 2,069,439 | 1.3 |
| T. Rowe Price New Horizons (PRJIX) | 4,362,449 | 2.7 |
| Vanguard International-Growth (VWILX) | 5,043,190 | 3.2 |
| Fidelity Global ex US Index (FSGGX) | 725,839 | 0.5 |
| Brokerage | 4,493,568 | 2.8 |
| Charles Schwab Personal Choice | 4,493,568 | 2.8 |

MULTI PERIOD ASSET ALLOCATION

| | Total Fund | |
|---|-------------------|--------------|
| | \$ | % |
| Total Fund Composite | 17,978,912 | 100.0 |
| JPMorgan Target Date Funds | 15,227,560 | 84.7 |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 1,227,428 | 6.8 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 1,696,249 | 9.4 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 7,586,379 | 42.2 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 3,630,910 | 20.2 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 918,528 | 5.1 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 168,067 | 0.9 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | | 0.0 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | | 0.0 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | | 0.0 |
| JPMorgan SmartRetirement Blend 2065 (JSBYX) | | 0.0 |
| Core Funds | 2,751,352 | 15.3 |
| Transamerica Stable Value | 1,947 | 0.0 |
| Transamerica Guaranteed Investment Option | 105,885 | 0.6 |
| Dodge & Cox Income X (DOXIX) | | 0.0 |
| Fidelity US Bond Index (FXNAX) | | 0.0 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 890,917 | 5.0 |
| American Beacon Large Cap Value Fund (AALRX) | 216,802 | 1.2 |
| Fidelity Spartan 500 Index (FXAIX) | 107,711 | 0.6 |
| Fidelity Large Cap Growth Index (FSPGX) | 829,667 | 4.6 |
| Fidelity Extended Market Index (FSMAX) | 110,332 | 0.6 |
| Dimensional US Targeted Value Strategy (DFFVX) | | 0.0 |
| T. Rowe Price New Horizons (PRJIX) | 195,718 | 1.1 |
| Vanguard International-Growth (VWILX) | 71,132 | 0.4 |
| Fidelity Global ex US Index (FSGGX) | 221,241 | 1.2 |
| Brokerage | | 0.0 |
| Charles Schwab Personal Choice | | 0.0 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-----------------|----------|---------|----------|-----------|-----------|-----------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Total Fund Composite | 1,780,429,345 | 100.0 | | | | | | | | |
| JPMorgan Target Date Funds | 1,104,737,495 | 62.0 | | | | | | | | |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 109,289,387 | 6.1 | 2.1 | 0.9 | 3.6 | 8.9 | 6.3 | 5.3 | 4.9 | 4.7 |
| S&P Target Date Retirement Income Index | | | 1.5 | 1.1 | 3.7 | 7.9 | 5.6 | 4.4 | 4.6 | 4.3 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 151,715,991 | 8.5 | 2.2 | 0.8 | 3.7 | 9.0 | 6.8 | 6.7 | 5.7 | 5.8 |
| S&P Target Date 2025 Index | | | 2.3 | 1.4 | 3.9 | 8.8 | 7.0 | 7.2 | 6.2 | 6.2 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 185,800,124 | 10.4 | 3.0 | 1.2 | 4.0 | 9.9 | 7.9 | 8.1 | 6.6 | 6.6 |
| S&P Target Date 2030 Index | | | 3.0 | 1.6 | 4.1 | 9.5 | 8.0 | 8.5 | 7.0 | 6.9 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 168,550,091 | 9.5 | 3.7 | 1.4 | 4.3 | 10.5 | 9.0 | 9.7 | 7.5 | 7.4 |
| S&P Target Date 2035 Index | | | 3.6 | 1.9 | 4.5 | 10.2 | 9.0 | 10.0 | 7.8 | 7.6 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 136,895,306 | 7.7 | 4.3 | 1.6 | 4.5 | 11.1 | 9.9 | 10.8 | 8.2 | 8.0 |
| S&P Target Date 2040 Index | | | 4.2 | 2.1 | 4.6 | 10.9 | 9.9 | 11.1 | 8.4 | 8.2 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 124,780,086 | 7.0 | 4.8 | 1.7 | 4.6 | 11.4 | 10.5 | 11.8 | 8.7 | 8.4 |
| S&P Target Date 2045 Index | | | 4.6 | 2.4 | 4.9 | 11.3 | 10.5 | 11.8 | 8.8 | 8.6 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 115,732,481 | 6.5 | 5.0 | 1.8 | 4.8 | 11.7 | 10.7 | 11.9 | 8.8 | 8.5 |
| S&P Target Date 2050 Index | | | 4.7 | 2.2 | 4.7 | 11.4 | 10.7 | 12.1 | 9.0 | 8.7 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 66,289,694 | 3.7 | 5.0 | 1.8 | 4.7 | 11.7 | 10.7 | 12.0 | 8.8 | 8.5 |
| S&P Target Date 2055 Index | | | 4.9 | 2.3 | 4.8 | 11.6 | 10.8 | 12.3 | 9.1 | 8.8 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 38,010,908 | 2.1 | 5.0 | 1.9 | 4.8 | 11.7 | 10.8 | | | |
| S&P Target Date 2060 Index | | | 4.9 | 2.3 | 4.7 | 11.6 | 10.8 | | | |
| JPMorgan SmartRetirement Blend 2065 (JSBYX) | 7,673,428 | 0.4 | 5.0 | 1.7 | 4.6 | 11.3 | | | | |
| S&P Target Date 2065+ Index | | | 5.0 | 2.3 | 4.7 | 11.8 | | | | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | |
|---|--------------------|----------------|-----------------|----------|---------|----------|-----------|-----------|-----------|------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
| Core Funds | 629,980,964 | 35.4 | | | | | | | | |
| Transamerica Stable Value | 1,171,010 | 0.1 | 0.2 | 0.6 | 1.1 | 2.6 | 2.4 | 1.9 | 1.8 | 1.6 |
| 90 Day U.S. Treasury Bill | | | 0.4 | 1.0 | 1.7 | 4.8 | 4.4 | 2.7 | 2.5 | 1.9 |
| Transamerica Guaranteed Investment Option | 153,596,609 | 8.6 | 0.2 | 0.6 | 1.1 | 2.6 | 2.5 | 2.3 | 2.1 | 1.8 |
| 90 Day U.S. Treasury Bill | | | 0.4 | 1.0 | 1.7 | 4.8 | 4.4 | 2.7 | 2.5 | 1.9 |
| Dodge & Cox Income X (DOXIX) | 33,477,430 | 1.9 | -0.7 | -0.5 | 2.5 | 5.8 | 3.0 | 1.0 | 2.8 | 2.6 |
| Blmbg. U.S. Aggregate Index | | | -0.7 | -0.3 | 2.4 | 5.5 | 1.5 | -0.9 | 1.5 | 1.5 |
| Fidelity US Bond Index (FXNAX) | 8,236,869 | 0.5 | -0.7 | -0.3 | 2.4 | 5.5 | 1.5 | -1.0 | 1.5 | 1.5 |
| Blmbg. U.S. Aggregate Index | | | -0.7 | -0.3 | 2.4 | 5.5 | 1.5 | -0.9 | 1.5 | 1.5 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 21,444,123 | 1.2 | -0.5 | 0.2 | 3.7 | 5.6 | 0.9 | 1.6 | 2.9 | 2.4 |
| Blmbg. U.S. TIPS | | | -0.6 | 0.2 | 3.7 | 5.7 | 0.9 | 1.6 | 2.9 | 2.5 |
| American Beacon Large Cap Value Fund (AALRX) | 32,310,397 | 1.8 | 3.8 | -2.8 | 1.6 | 7.4 | 9.2 | 15.3 | 9.8 | 8.9 |
| Russell 1000 Value Index | | | 3.5 | -2.4 | 2.5 | 8.9 | 8.2 | 13.0 | 9.1 | 8.6 |
| Fidelity Spartan 500 Index (FXAIX) | 137,121,574 | 7.7 | 6.3 | -0.4 | 1.1 | 13.5 | 14.4 | 15.9 | 13.7 | 12.9 |
| S&P 500 Index | | | 6.3 | -0.4 | 1.1 | 13.5 | 14.4 | 15.9 | 13.7 | 12.9 |
| Fidelity Large Cap Growth Index (FSPGX) | 107,282,655 | 6.0 | 8.9 | 1.5 | -0.3 | 17.6 | 19.8 | 17.7 | 17.0 | |
| Russell 1000 Growth Index | | | 8.8 | 1.4 | -0.3 | 17.6 | 19.8 | 17.7 | 17.0 | |
| Fidelity Extended Market Index (FSMAX) | 45,247,258 | 2.5 | 7.2 | -2.0 | -3.1 | 9.6 | 9.7 | 11.4 | 8.0 | 8.5 |
| Dow Jones U.S. Completion Total Stock Market Indx | | | 7.2 | -2.0 | -3.1 | 9.5 | 9.5 | 11.2 | 7.9 | 8.4 |
| Dimensional US Targeted Value Strategy (DFFVX) | 18,223,564 | 1.0 | 5.8 | -4.8 | -6.3 | -1.0 | 6.0 | 18.1 | 7.5 | 8.0 |
| Russell 2000 Value Index | | | 4.2 | -6.0 | -7.7 | -1.1 | 2.1 | 12.0 | 4.2 | 6.2 |
| T. Rowe Price New Horizons (PRJIX) | 32,715,396 | 1.8 | 2.5 | -6.4 | -8.6 | -1.7 | 4.4 | 1.9 | 7.2 | 9.6 |
| Russell 2000 Growth Index | | | 6.4 | -2.3 | -6.0 | 3.5 | 7.9 | 7.0 | 4.9 | 6.7 |
| Vanguard International-Growth (VWILX) | 39,154,082 | 2.2 | 6.8 | 4.0 | 11.5 | 12.2 | 9.5 | 8.4 | 7.8 | 8.8 |
| MSCI AC World ex USA (Net) | | | 4.6 | 8.1 | 14.0 | 13.8 | 9.4 | 10.4 | 5.8 | 5.5 |
| Fidelity Global ex US Index (FSGGX) | 21,100,719 | 1.2 | 4.6 | 8.0 | 14.6 | 13.4 | 9.5 | 10.4 | 5.9 | 5.5 |
| MSCI AC World ex USA (Net) | | | 4.6 | 8.1 | 14.0 | 13.8 | 9.4 | 10.4 | 5.8 | 5.5 |
| Brokerage | 24,610,167 | 1.4 | | | | | | | | |
| Charles Schwab Personal Choice | 24,610,167 | 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 |
| Total Fund Composite | 1,780,429,345 | | | | | | | | | | |
| JPMorgan SmartRetirement Blend Income (JIYBX) | 109,289,387 | | 8.4 | 11.8 | -13.7 | 6.3 | 9.6 | 14.1 | -3.8 | 10.7 | 5.8 |
| <i>S&P Target Date Retirement Income Index</i> | | | 6.5 | 10.3 | -11.2 | 5.1 | 8.8 | 13.3 | -2.5 | 8.5 | 5.0 |
| JPMorgan SmartRetirement Blend 2025 (JBYSX) | 151,715,991 | | 9.0 | 13.4 | -15.2 | 9.1 | 11.3 | 18.3 | -5.7 | 15.6 | 7.2 |
| <i>S&P Target Date 2025 Index</i> | | | 8.4 | 13.0 | -13.1 | 10.7 | 11.2 | 18.4 | -5.0 | 14.6 | 7.8 |
| JPMorgan SmartRetirement Blend 2030 (JRBYX) | 185,800,124 | | 10.5 | 15.3 | -16.1 | 11.3 | 12.2 | 20.4 | -6.6 | 17.4 | 7.9 |
| <i>S&P Target Date 2030 Index</i> | | | 9.9 | 14.8 | -14.0 | 12.6 | 11.9 | 20.4 | -6.0 | 16.2 | 8.3 |
| JPMorgan SmartRetirement Blend 2035 (JPYRX) | 168,550,091 | | 12.1 | 17.1 | -16.7 | 14.1 | 12.6 | 22.3 | -7.4 | 18.9 | 8.3 |
| <i>S&P Target Date 2035 Index</i> | | | 11.4 | 16.6 | -15.0 | 14.9 | 12.8 | 22.2 | -6.9 | 17.8 | 8.9 |
| JPMorgan SmartRetirement Blend 2040 (JOBYX) | 136,895,306 | | 13.3 | 18.4 | -17.2 | 15.9 | 13.0 | 23.8 | -8.0 | 20.3 | 8.8 |
| <i>S&P Target Date 2040 Index</i> | | | 12.9 | 18.2 | -15.6 | 16.5 | 13.4 | 23.4 | -7.4 | 18.9 | 9.2 |
| JPMorgan SmartRetirement Blend 2045 (JMYAX) | 124,780,086 | | 14.2 | 19.5 | -17.6 | 17.7 | 13.1 | 24.6 | -8.3 | 20.5 | 8.8 |
| <i>S&P Target Date 2045 Index</i> | | | 13.6 | 19.1 | -15.8 | 17.5 | 13.7 | 24.0 | -7.7 | 19.6 | 9.5 |
| JPMorgan SmartRetirement Blend 2050 (JNYAX) | 115,732,481 | | 14.7 | 19.8 | -17.6 | 17.8 | 13.4 | 24.6 | -8.3 | 20.5 | 8.8 |
| <i>S&P Target Date 2050 Index</i> | | | 14.3 | 19.6 | -16.0 | 18.0 | 13.9 | 24.4 | -7.9 | 20.2 | 9.7 |
| JPMorgan SmartRetirement Blend 2055 (JTYBX) | 66,289,694 | | 14.7 | 19.7 | -17.6 | 17.8 | 13.2 | 24.7 | -8.4 | 20.4 | 8.8 |
| <i>S&P Target Date 2055 Index</i> | | | 14.3 | 19.6 | -16.0 | 18.2 | 13.9 | 24.5 | -8.0 | 20.5 | 9.9 |
| JPMorgan SmartRetirement Blend 2060 (JAAYX) | 38,010,908 | | 14.7 | 19.7 | -17.4 | 17.8 | | | | | |
| <i>S&P Target Date 2060 Index</i> | | | 14.4 | 19.7 | -16.0 | 18.0 | | | | | |
| JPMorgan SmartRetirement Blend 2065 (JSBYX) | 7,673,428 | | 14.6 | 19.1 | | | | | | | |
| <i>S&P Target Date 2065+ Index</i> | | | 14.8 | 19.8 | | | | | | | |
| Transamerica Stable Value | 1,171,010 | | 2.6 | 2.5 | 1.6 | 1.0 | 1.2 | 1.8 | 1.3 | 1.0 | 1.0 |
| <i>90 Day U.S. Treasury Bill</i> | | | 5.3 | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 |
| Transamerica Guaranteed Investment Option | 153,596,609 | | 2.6 | 2.5 | 2.2 | 2.3 | 1.6 | 1.8 | 1.3 | 1.0 | 1.0 |
| <i>90 Day U.S. Treasury Bill</i> | | | 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 |
| Dodge & Cox Income X (DOXIX) | 33,477,430 | | 2.3 | 7.8 | -10.8 | -0.9 | 9.5 | 9.7 | -0.3 | 4.4 | 5.6 |
| <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 |
| Fidelity US Bond Index (FXNAX) | 8,236,869 | | 1.3 | 5.5 | -13.0 | -1.8 | 7.8 | 8.5 | 0.0 | 3.5 | 2.5 |
| <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 |
| Fidelity Inflation Protected Bond Index (FIPDX) | 21,444,123 | | 2.0 | 3.8 | -12.0 | 5.9 | 10.9 | 8.3 | -1.4 | 3.0 | 4.9 |
| <i>Blmbg. U.S. TIPS</i> | | | 1.8 | 3.9 | -11.8 | 6.0 | 11.0 | 8.4 | -1.3 | 3.0 | 4.7 |
| American Beacon Large Cap Value Fund (AALRX) | 32,310,397 | | 15.2 | 13.5 | -5.2 | 28.0 | 3.4 | 29.7 | -12.0 | 17.1 | 16.0 |
| <i>Russell 1000 Value Index</i> | | | 14.4 | 11.5 | -7.5 | 25.2 | 2.8 | 26.5 | -8.3 | 13.7 | 17.3 |
| Fidelity Spartan 500 Index (FXAIX) | 137,121,574 | | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 |
| <i>S&P 500 Index</i> | | | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 |
| Fidelity Large Cap Growth Index (FSPGX) | 107,282,655 | | 33.3 | 42.8 | -29.2 | 27.6 | 38.4 | 36.4 | -1.6 | 30.1 | |
| <i>Russell 1000 Growth Index</i> | | | 33.4 | 42.7 | -29.1 | 27.6 | 38.5 | 36.4 | -1.5 | 30.2 | |
| Fidelity Extended Market Index (FSMAX) | 45,247,258 | | 17.0 | 25.4 | -26.4 | 12.4 | 32.2 | 28.0 | -9.4 | 18.2 | 16.1 |
| <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 |
| Dimensional US Targeted Value Strategy (DFFVX) | 18,223,564 | | 9.3 | 19.3 | -4.6 | 38.8 | 3.8 | 21.5 | -15.8 | 9.6 | 26.9 |
| <i>Russell 2000 Value Index</i> | | | 8.1 | 14.6 | -14.5 | 28.3 | 4.6 | 22.4 | -12.9 | 7.8 | 31.7 |
| T. Rowe Price New Horizons (PRJIX) | 32,715,396 | | 4.0 | 21.5 | -36.9 | 9.8 | 57.9 | 37.8 | 4.2 | 31.7 | 7.9 |
| <i>Russell 2000 Growth Index</i> | | | 15.2 | 18.7 | -26.4 | 2.8 | 34.6 | 28.5 | -9.3 | 22.2 | 11.3 |
| Vanguard International-Growth (VWILX) | 39,154,082 | | 9.5 | 14.8 | -30.8 | -0.7 | 59.7 | 31.5 | -12.6 | 43.2 | 1.8 |
| <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 |
| Fidelity Global ex US Index (FSGGX) | 21,100,719 | | 5.3 | 15.6 | -15.7 | 7.8 | 10.7 | 21.3 | -13.9 | 27.4 | 4.6 |
| <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 |
| Charles Schwab Personal Choice | 24,610,167 | | | | | | | | | | |

- 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.



APPENDIX



PROPRIETARY & CONFIDENTIAL



RETIREMENT PLAN – GLOBAL EQUITY RECOMMENDATION



PROPRIETARY & CONFIDENTIAL

MHS GLOBAL EQUITY ALLOCATION - RETIREMENT

- **NEPC, alongside MHS Staff, have continued to review the MHS Retirement portfolio's Global Equity allocation at the request of the Finance Committee**
 - 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, in conjunction with 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 Wellington Global Quality Growth alongside an additional active Global Equity manager which is to be determined
 - This adjustment aims to enhance diversification of the portfolio, align with strategic portfolio objectives, and optimize risk-adjusted returns

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 | Wellington Global Quality Growth | Dodge & Cox Global Equity | Vanguard Global Minimum Volatility | Walter Scott Global |
|--------------------|----------------------------------|---------------------------|------------------------------------|---------------------|
| Annualized Return | 12.26% | 7.55% | 8.05% | 9.97% |
| Annualized Std Dev | 14.14% | 17.35% | 10.15% | 14.24% |
| Annualized Sharpe | 0.87 | 0.43 | 0.79 | 0.70 |
| Alpha | 0.28% | -0.19% | 0.18% | 0.00% |
| Beta | 0.93 | 1.11 | 0.61 | 0.95 |
| Tracking Error | 4.63% | 7.07% | 7.60% | 3.66% |
| Information Ratio | 0.64 | -0.25 | -0.19 | -0.15 |
| Upside Capture | 102.44% | 103.86% | 66.84% | 95.98% |
| Downside Capture | 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% Active Global Equity, 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 |
|----------------------------------|----------------|--|--|---|--|---|
| 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. |

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.

Upside Capture = TotalReturn(FundReturns) / TotalReturns(BMReturn) when Period Benchmark Return is > = 0

Downside Capture = 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.

RESOLUTION NO. 512

A RESOLUTION OF THE BOARD OF COMMISSIONERS, SOUTH BROWARD HOSPITAL DISTRICT, ADOPTING AN AMENDED BUDGET FOR THE FISCAL YEAR COMMENCING ON MAY 1, 2024 AND ENDING ON APRIL 30, 2025.

As a preamble to this Resolution, the following RECITALS are stated to show the facts and circumstances that have been considered by the Board of Commissioners, South Broward Hospital District, with respect to the adoption of this Resolution; and

WHEREAS, the Board of Commissioners of the South Broward Hospital District adopted an annual budget on September 25, 2024 for Fiscal Year 2024–25, memorialized in Resolution No. 508; and

WHEREAS, during Fiscal Year 2024–25, the South Broward Hospital District's revenues and expenses exceeded budgeted amounts; and

WHEREAS, pursuant to Section 189.016 (6) of the Florida Statutes, the Board of Commissioners must adopt a resolution approving an amended budget within sixty (60) days following the end of a fiscal year during which actual appropriations exceed the annual budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT THAT:

1. The total revenues in the Fiscal Year 2024–25 budget, as hereby amended and adopted ("Amended Budget"), shall be **\$3,845,865,000** including tax revenues of **\$7,485,000** and other non-ad valorem operating revenues of **\$3,837,980,000**.
2. The total operating expenditures for Fiscal Year 2024-25 Amended Budget are hereby amended and adopted to be **\$3,441,156,000**.
3. The Amended Budget attached hereto as Exhibit "A" is hereby adopted.
4. Funds of the 2024–25 Amended Budget not expended during Fiscal Year 2024–25 may be used and expended during subsequent fiscal years.

PASSED and ADOPTED on this 25th day of June 2025.

Elizabeth Justen, Chairwoman

Attest:

Douglas A. Harrison, Secretary

(Seal)

Exhibit "A"

**BUDGET SUMMARY
SOUTH BROWARD HOSPITAL DISTRICT
FISCAL YEAR 2024 - 2025**

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

Proposed Millage per \$1,000 = 0.0869

| | TAX FUND | GENERAL FUND | TOTAL |
|---|---------------------|-------------------------|-------------------------|
| REVENUES: | | | |
| Taxes: | | | |
| Ad Valorem Taxes (Millage 0.0869) | \$ 7,907,000 | | \$ 7,907,000 |
| Less Discount on Taxes | (277,000) | | (277,000) |
| Patient Charges | | \$ 22,764,756,000 | 22,764,756,000 |
| Less Deductions from Revenue: | | | |
| Contractual Allowances | | (18,424,662,000) | (18,424,662,000) |
| Charity Care | | (814,821,000) | (814,821,000) |
| Provision for Uncollectible Accounts | (145,000) | (308,960,000) | (309,105,000) |
| Other Operating Revenues | | 318,668,000 | 318,668,000 |
| Investment Income | | 215,535,000 | 215,535,000 |
| Other Non-Operating Revenue | | 87,464,000 | 87,464,000 |
| TOTAL ESTIMATED REVENUES | \$ 7,485,000 | \$ 3,837,980,000 | \$ 3,845,465,000 |
| ESTIMATED EXPENDITURES: | | | |
| Salaries and Wages | | \$ 1,670,828,000 | \$ 1,670,828,000 |
| Employee Benefits | | 286,359,000 | 286,359,000 |
| Supplies and Services | | 1,062,533,000 | 1,062,533,000 |
| Depreciation & Amortization | | 162,823,000 | 162,823,000 |
| Interest | | 33,716,000 | 33,716,000 |
| Other Operating Expenses | \$ 8,604,000 | 216,293,000 | 224,897,000 |
| TOTAL ESTIMATED OPERATING EXPENSES | \$ 8,604,000 | \$ 3,432,552,000 | \$ 3,441,156,000 |
| Contributions to Fund Balance and Reserves | (1,119,000) | 405,428,000 | 404,309,000 |
| TOTAL ESTIMATED EXPENSES AND CONTRIBUTIONS TO FUND BALANCE | \$ 7,485,000 | \$ 3,837,980,000 | \$ 3,845,465,000 |

THE TENTATIVE, ADOPTED, AMENDED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE
OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD.

**BUDGET SUMMARY
SOUTH BROWARD HOSPITAL DISTRICT
FISCAL YEAR 2024 - 2025**

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

Proposed Millage per \$1,000 = 0.0869

| | TAX FUND | GENERAL FUND | TOTAL |
|---|---------------------|-------------------------|-------------------------|
| REVENUES: | | | |
| Taxes: | | | |
| Ad Valorem Taxes (Millage 0.0869) | \$ 7,907,000 | | \$ 7,907,000 |
| Less Discount on Taxes | (277,000) | | (277,000) |
| Patient Charges | | \$ 22,764,756,000 | 22,764,756,000 |
| Less Deductions from Revenue: | | | |
| Contractual Allowances | | (18,424,662,000) | (18,424,662,000) |
| Charity Care | | (814,821,000) | (814,821,000) |
| Provision for Uncollectible Accounts | (145,000) | (308,960,000) | (309,105,000) |
| Other Operating Revenues | | 318,668,000 | 318,668,000 |
| Investment Income | | 215,535,000 | 215,535,000 |
| Other Non-Operating Revenue | | 87,464,000 | 87,464,000 |
| TOTAL ESTIMATED REVENUES | \$ 7,485,000 | \$ 3,837,980,000 | \$ 3,845,465,000 |
| ESTIMATED EXPENDITURES: | | | |
| Salaries and Wages | | \$ 1,670,828,000 | \$ 1,670,828,000 |
| Employee Benefits | | 286,359,000 | 286,359,000 |
| Supplies and Services | | 1,062,533,000 | 1,062,533,000 |
| Depreciation & Amortization | | 162,823,000 | 162,823,000 |
| Interest | | 33,716,000 | 33,716,000 |
| Other Operating Expenses | \$ 8,604,000 | 216,293,000 | 224,897,000 |
| TOTAL ESTIMATED OPERATING EXPENSES | \$ 8,604,000 | \$ 3,432,552,000 | \$ 3,441,156,000 |
| Contributions to Fund Balance and Reserves | (1,119,000) | 405,428,000 | 404,309,000 |
| TOTAL ESTIMATED EXPENSES AND CONTRIBUTIONS TO FUND BALANCE | \$ 7,485,000 | \$ 3,837,980,000 | \$ 3,845,465,000 |

THE TENTATIVE, ADOPTED, AMENDED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE
OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD.

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

| ADOPTED BUDGET | | | AMENDED BUDGET | | |
|--------------------|------------------------|------------------------|--------------------|------------------------|------------------------|
| TAX FUND | GENERAL FUND | TOTAL | TAX FUND | GENERAL FUND | TOTAL |
| \$7,899,000 | | \$7,899,000 | \$7,907,000 | | \$7,907,000 |
| (37,000) | | (37,000) | (277,000) | | (277,000) |
| | \$21,947,158,000 | 21,947,158,000 | | \$22,764,756,000 | 22,764,756,000 |
| | (18,070,082,000) | (18,070,082,000) | | (18,424,662,000) | (18,424,662,000) |
| | (684,318,000) | (684,318,000) | | (814,821,000) | (814,821,000) |
| - | (91,941,000) | (91,941,000) | (145,000) | (308,960,000) | (309,105,000) |
| | 270,170,000 | 270,170,000 | | 318,668,000 | 318,668,000 |
| | 80,718,000 | 80,718,000 | | 215,535,000 | 215,535,000 |
| | - | - | | 87,464,000 | 87,464,000 |
| <u>\$7,862,000</u> | <u>\$3,451,705,000</u> | <u>\$3,459,567,000</u> | <u>\$7,485,000</u> | <u>\$3,837,980,000</u> | <u>\$3,845,465,000</u> |
| | \$1,617,241,000 | \$1,617,241,000 | | \$1,670,828,000 | \$1,670,828,000 |
| | 287,305,000 | 287,305,000 | | 286,359,000 | 286,359,000 |
| | 973,469,000 | 973,469,000 | | 1,062,533,000 | 1,062,533,000 |
| | 164,215,000 | 164,215,000 | | 162,823,000 | 162,823,000 |
| | 34,002,000 | 34,002,000 | | 33,716,000 | 33,716,000 |
| \$8,981,000 | 219,837,000 | 228,818,000 | \$8,604,000 | 216,293,000 | 224,897,000 |
| \$8,981,000 | \$3,296,069,000 | \$3,305,050,000 | \$8,604,000 | \$3,432,552,000 | \$3,441,156,000 |
| (1,119,000) | 155,636,000 | 154,517,000 | (1,119,000) | 405,428,000 | 404,309,000 |
| <u>\$7,862,000</u> | <u>\$3,451,705,000</u> | <u>\$3,459,567,000</u> | <u>\$7,485,000</u> | <u>\$3,837,980,000</u> | <u>\$3,845,465,000</u> |

SOUTH BROWARD HOSPITAL DISTRICT
RETIREMENT PLAN FOR EMPLOYEES OF SOUTH BROWARD
HOSPITAL DISTRICT, HOLLYWOOD, FLORIDA
AMENDED AND RESTATED TRUST AGREEMENT

~~MAY 1~~ JUNE 17, ~~2010~~ 2025

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SOUTH BROWARD HOSPITAL DISTRICT

**RETIREMENT PLAN FOR EMPLOYEES OF SOUTH BROWARD HOSPITAL
DISTRICT, HOLLYWOOD, FLORIDA
AMENDED AND RESTATED TRUST AGREEMENT**

~~MAY~~ JUNE 17, 2025

Effective as of May 1, 2010

~~The parties to this agreement (the “Agreement” or “Trust Agreement”) are,~~ South Broward Hospital District (the “Company”) and the Trustee. ~~The parties desire to establish a~~ established a trust agreement (the “Initial Trust Agreement”) for the Trust Fund that forms a part of the Retirement Plan for Employees of South Broward Hospital District, Hollywood, Florida, as amended from time to time (the “Plan”). To ensure continued compliance with applicable legal and regulatory requirements and to reflect certain administrative modifications, the Company and the Trustee desire to amend and restate the Initial Trust Agreement in its entirety in this Amended and Restated Trust Agreement (this “Agreement” or this “Trust Agreement”). This Agreement is the Trust Agreement referred to in the Plan. Capitalized terms used in this Agreement, and not otherwise defined herein, shall have the same meaning as provided in the Plan.

This Trust Agreement is made by and between the Company and the Trustee, and is intended to carry into effect the provisions of the Plan and ~~forming~~ form a part thereof. The Trustee agrees to perform the obligations imposed by the following provisions of this Trust Agreement. All right, title and interest in and to the assets of the Trust Fund shall at all times be vested exclusively in the Trustee.

Article 1. Continuation of Trust

The Trust Fund for the Plan shall continue, and the Trustee shall continue to serve as trustee of the Trust Fund. The assets of the Trust Fund shall consist of the assets presently held by the Trustee in the Trust Fund, and such cash or other property acceptable to the Trustee as shall be paid or delivered to the Trustee from time to time as contributions under the Plan, and such income on and additions to those assets, as may be received by it from time to time. The Trustee shall continue to hold the assets of the Trust Fund in trust and manage and administer ~~it~~ the Trust Fund in accordance with the provisions of this Trust Agreement.

Article 2. Receipt to and Payments from the [Trust](#) Fund

2.1 The Trustee shall hold in the [Trust](#) Fund all amounts received by the Trustee and designated in writing as contributions to the [Trust](#) Fund. All contributions so received together with any income or other increment realized by the [Trust](#) Fund shall be held, invested and administered by the Trustee in accordance with the terms of this Trust Agreement, and without distinction between principal and income and without liability for the payment of interest thereon. The Trustee shall have no duty to require any contributions to be made to the ~~Trustee~~[Trust Fund](#) by the Company or to determine that the amounts received comply with the provisions of the Plan, or to determine that the [Trust](#) Fund is adequate to provide the benefits payable pursuant to the provisions of the Plan.

2.2 The Administrator shall have the sole authority to direct the Trustee to make payments from the [Trust](#) Fund. Upon such direction, payment shall be made by the Trustee to such persons, in such manner, at such times and in such amounts as the Administrator shall specify in writing to the Trustee. The Administrator shall act in its good faith discretion pursuant to the powers and duties described in the Plan and this Trust Agreement. The Trustee shall have no obligation to inquire whether any payee is entitled to any payment, whether the payment is proper or within the terms of the Plan or as to the manner of making any payment. The Trustee shall not be responsible for the application of such payments. The Trustee shall make payments of benefits owing under the Plan in cash or annuity contracts.

2.3 The Trustee may make any payment required to be made by it by mailing a check to the person to whom the payment is to be made at such address as may

have been last furnished to it. If no address has been furnished to the Trustee, it shall request the Administrator to furnish it with an address for mailing. If any payment made by the Trustee comes back undeliverable, the Trustee shall notify the Administrator and shall discontinue further payments or attempts to contact the payee until it receives further instruction from the Administrator. The Trustee may also make payments electronically, as directed by the Administrator under procedures established for such purpose.

2.4 The Company may appoint a custodian to hold all or any portion of the Trust Fund's assets. A custodian shall have the powers, rights and duties as are set forth in the agreement between the Company and the custodian. If the Company removes and does not replace a custodian, the Trustee will assume the possession of the Trust Fund assets held by the former custodian.

Article 3. Powers of Trustee Regarding Investments

3.1 The Trustee shall have full discretion and authority with regard to the investment and management of the Trust Fund, except with respect to a Plan asset under the control or direction of an Investment Manager (as defined in Section 4.1 below) properly appointed under the terms of this Trust Agreement. The Trustee shall coordinate its investments with the Plan's funding policy and method as communicated in writing to it by the Board and the Plan's financial needs as communicated in writing to it by the Administrator.

3.2 The Trustee is authorized and empowered without previous application to, or subsequent ratification, of any court, tribunal or commission or any federal or state governmental agency to invest the assets of the Trust Fund in accordance with ~~Fla. Stat.~~ Section 112.661, Florida Statutes, (as amended from time to time or any successor thereto) and the applicable investment policy adopted by the Board, a copy of which is attached hereto as Exhibit A.

3.3 The Company specifically authorizes the Trustee to invest all or any portion of the assets comprising the Trust Fund in any group trust fund which at the time of the investment provides for the pooling of the assets of plans qualified under Section 401(a) of the ~~Internal Revenue~~ Code, including a group trust fund that also permits the pooling of qualified plan assets with assets of an individual retirement account that is exempt from taxation under Section 408(e) of the ~~Internal Revenue~~ Code or assets of an eligible governmental plan under Section 457(b) of the ~~Internal Revenue~~ Code that is exempt from taxation under Section 457(g) of the ~~Internal Revenue~~ Code. This authorization applies solely to a group trust fund exempt from

taxation under Section 501(a) of the ~~Internal Revenue~~ Code and the trust agreement of which satisfies the requirements of Revenue Ruling 81-100 (as modified and clarified by Revenue Ruling 2004-67), or any successor thereto. The provisions of the group trust fund agreement, as amended from time to time, are by this reference incorporated within the Plan and this ~~Fund~~Trust Agreement. The provisions of the group trust fund will govern any investment of Plan assets in that fund.

Article 4. Direction of Investment

4.1 The Board shall from time to time specify by notice to the Trustee whether the investment of the assets of the Trust Fund shall be (a) managed by the Trustee, (b) directed by one or more investment managers appointed by the Board (the "Investment Manager"), or (c) managed in part by the Trustee and in part by an Investment Manager or Investment Managers (in which case the Board shall specify by written notice to the Trustee and the Investment Manager how the investment responsibilities are to be allocated). Whenever there is no Investment Manager, investment of the assets of the Trust Fund shall be managed by the Trustee, and this Trust Agreement shall be construed accordingly.

4.2 If an Investment Manager is appointed:

(a) The Trustee shall be given copies of the instruments appointing any Investment Manager and evidencing the Investment Manager's acceptance of the appointment and its acknowledgment that it is a fiduciary with respect to the Plan, and, as applicable, a written instrument evidencing (i) the Investment Manager's registration under the Investment Advisers Act of 1940, (ii) the Investment Manager's last filed registration form most recently filed ~~under~~ with the state in which it maintains its principal office and place of business in order to maintain its registration under the laws of such state, (iii) that it is a bank, as defined in the Investment Advisers Act of 1940, or (iv) that it is an insurance company qualified to perform investment management services under the laws of more than one state. The Trustee may continue to rely upon such instruments and certificate until otherwise notified in writing by the Board;

(b) The Investment Manager shall have the exclusive responsibilities for directing the investment and management of the assets of the Trust Fund to which the appointment applies. If more than one Investment Manager is appointed, each Investment Manager shall have the exclusive responsibility for directing the investment and management of a specified portion of the assets of the Trust Fund as the Board shall determine; and

(c) The Trustee shall not be liable for the acts or omissions of any Investment Manager as to which the conditions of Subsection (a) above are satisfied, nor shall the Trustee be under any obligation to invest or otherwise manage any asset of the Trust Fund which is subject to the management of such an Investment Manager. The Trustee shall have no obligation to question any investment direction by an Investment Manager as to which the conditions of Subsection (a) above are satisfied and shall comply as promptly as possible with any investment direction given by such an Investment Manager.

4.3 Notwithstanding Sections 4.1 and 4.2, the Trustee shall continue to take and hold the assets of the Trust Fund in trust and administer and distribute such assets in accordance with the provisions of this Trust Agreement.

Article 5. Duties of Trustee

5.1 The Trustee shall (a) perform the duties specified in this Trust Agreement, and (b) act upon directions of the Administrator.

5.2 The Trustee shall not be under a duty to determine whether the amount of any contribution to the Trust Fund is in accordance with the Plan or to collect or enforce payment of any contribution. The Trustee shall not be responsible in any respect for administering the Plan nor shall the Trustee be responsible for the adequacy of the Trust Fund to meet and discharge all payments and liabilities under the Plan.

5.3 The Trustee shall pay from the Trust Fund, to the extent not paid by the Company, the reasonable and necessary expenses of management and administration of the Trust Fund, including reasonable compensation of Investment Managers and custodians and of counsel and any agents engaged by the Trustee to assist in the management and administration of the Trust Fund and, when so directed by the Administrator, shall pay any specified expenses of administration of the Plan. The Trustee shall also pay out of the Trust Fund all taxes imposed or levied with respect to the Trust Fund and in its discretion may contest the validity or amount of any tax, assessment, claim or demand respecting the Trust Fund.

5.4 If the Plan is terminated in whole or in part, the Trustee shall reserve such sums as it determines necessary to settle its accounts and to discharge any obligation of the Trust Fund and shall apply or distribute the balance of the Trust Fund in accordance with the directions of the Administrator. The assets of the Trust Fund shall be held and used exclusively for the benefit of Participants or their Beneficiaries ~~or~~ ~~estates~~ (other than such part as is required to pay taxes and administrative expenses),

and none of the assets of the [Trust](#) Fund shall revert to or become property of the Company, except as may be provided in the Plan.

5.5 The Trustee shall discharge its duties under this Trust Agreement for the exclusive purpose of providing benefits to the Participants and their Beneficiaries and in accordance with the provisions of this Trust Agreement insofar as ~~to~~ such provisions are consistent with the provisions of the Florida Protection of Public Employee Retirement Benefits Act, ~~Fla. Stat.~~ [Florida Statutes](#) Chapter 112 (as amended from time to time or any successor thereto), and other applicable law.

5.6 The Trustee may act and shall be fully protected acting in accordance with any certificate, notice or direction in writing (or other form acceptable to the Trustee, including, but not limited to voice recorded) purporting to have been given by the Administrator or an Investment Manager (or by a representative of the Administrator or Investment Manager authorized to act on their behalf) or any resolutions of the Board certified by the secretary or assistant secretary of the Company (or by any person or persons authorized by the Board to do so). The Company shall indemnify the Trustee and hold it harmless from and against any claim or liability which may be asserted against it by reason of it acting in accordance with the duties specified herein, provided that such action was not a knowing violation of its fiduciary or other duties giving rise to such claim or liability.

Article 6. Administrative Powers of Trustee

6.1 Except as otherwise required by law, no party dealing with the Trustee shall have any obligation to inquire into the authority of the Trustee or into the application by the Trustee of any funds or other property transferred to the Trustee. The decisions of the Trustee in the exercise of any of its powers or the carrying out of any of its responsibilities shall be final and conclusive as to all persons, for all purposes, to the extent permitted by law. The Trustee, in addition to all powers and authorities necessary or advisable to carry out the purposes of the Trust Fund and all powers and authorities under all common law and statutory authority now or subsequently provided by law, shall have the following powers and authorities, to be exercised in the Trustee's sole discretion, to:

(a) Cause any securities or other property to be registered and held in its name as Trustee, or in the name of one or more of its nominees, without disclosing the fiduciary capacity, or to keep the same in unregistered form payable to bearer;

(b) Manage, sell, contract to sell, grant options to purchase, convey, exchange, pledge, transfer, abandon, improve, repair, insure, lease for any term even though commencing in the future or extending beyond the ~~term~~term of the Trust Fund, encumber, mortgage, deed in trust, or use any other form of hypothecation, or otherwise deal with the whole or any part of the Trust Fund on such terms and for such property or cash, or part cash and credit, as it may deem best; to retain, hold, maintain, or continue any securities or investments that it may hold as part of the Trust Fund for such length of time as it may deem advisable; and generally, in all respects, to do all things and exercise each and every right, power and privilege in connection with and in

relation to the [Trust](#) Fund as could be done, exercised, or executed by an individual holding and owning such property in absolute and unconditional ownership;

(c) Retain in cash so much of the [Trust](#) Fund as it may deem advisable to satisfy liquidity needs of the Plan and to deposit any cash held in the [Trust](#) Fund in an account at reasonable interest or without interest if the Trustee determines that such deposits are reasonable or necessary to facilitate a [Trust](#) Fund transaction or may be in the best interests of the Plan;

(d) Abandon, compromise, contest and arbitrate claims and demands; to institute, maintain, compromise and defend actions at law (but without obligation to do so unless indemnified to the Trustee's satisfaction);

(e) Vote in person or by proxy any shares of stock held in the [Trust](#) Fund; to participate in or to exchange securities or other property in reorganization, liquidation or dissolution of any corporation, the securities of which are held in the [Trust](#) Fund. However, the Trustee shall not vote proxies relating to securities for which an Investment Manager has investment management responsibilities. In those cases, the Trustee will deliver all proxies to said Investment Manager who will then have full responsibility for voting those proxies;

(f) Borrow money and to pay any amount due on any loan or advance made to the [Trust](#) Fund, to charge against and pay from the [Trust](#) Fund all taxes of any nature levied, assessed or imposed upon the [Trust](#) Fund;

(g) Execute the application for any insurance or annuity contract to be applied for under the Plan, to pay from the [Trust](#) Fund premiums, assessments, dues, charges and interest to acquire or maintain any insurance or annuity contracts held in

the [Trust](#) Fund; to collect and receive all dividends or payments of any kind payable under any insurance or annuity contracts held in the [Trust](#) Fund or to leave the same with the issuing insurance company; and to exercise any other power to take any other action permitted under any insurance or annuity contract held in the [Trust](#) Fund;

(h) Lease for oil, gas and other mineral purposes and to create mineral severances by grant or reservation; to pool or unitize interests in oil, gas and other minerals; and to enter into operating agreements and to execute division and transfer orders;

(i) File all information and tax returns required of the Trustee under applicable law;

(j) Perform any and all other acts in its judgment necessary or appropriate for the proper and advantageous management of the [Trust](#) Fund, investment and distribution of the assets of the [Trust](#) Fund; and

(k) Retain any assets or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery of the funds or property until final adjudication is made by a court of competent jurisdiction.

6.2 The Trustee may consult with legal counsel (who may be counsel to the Company or the Administrator) with respect to the construction of this Trust Agreement, its duties under this Trust Agreement, or any act which it proposes to take or omit. The Trustee shall not be deemed imprudent by reason of its taking or refraining from any action in accordance with the opinion of counsel.

Article 7. Records and Accounts

7.1 The Trustee shall keep all such records and accounts which may be necessary in the administration of the [Trust](#) Fund. Upon written request from the Trustee, the Administrator shall furnish the Trustee in writing with information specified in any such request as is necessary or appropriate in connection with any of the Trustee's responsibilities or powers (including, without limitation, the names, addresses and signatures of all parties authorized to furnish instructions to the Trustee). The Trustee's records and accounts shall be open to inspection by the Company and the Administrator at all reasonable times during business hours and may be audited from time to time by any auditor as the Company or Administrator may specify to the Trustee in writing.

7.2 After the close of each Plan Year, the Trustee shall provide the Company and the Administrator a statement of assets and liabilities of the [Trust](#) Fund for such year. The Trustee shall furnish the Company and the Administrator any additional information relating to the [Trust](#) Fund that they reasonably request. Such statements or additional information shall be conclusive as to all matters contained in the statement or additional information to the same extent as if the account of the Trustee had been settled by judgment or decree in an action for a judicial settlement of its account in a court of competent jurisdiction in which the Trustee, the Company, the Administrator and all persons having or claiming an interest in the Plan were parties, except as to any act or transaction which the Company or the Administrator files with the Trustee written exceptions or objections within 90 days after the receipt of the statement or additional

information. However, nothing contained in this Section shall deprive the Trustee of its right to have its accounts judicially settled if the Trustee so desires.

7.3 All income, profits, recoveries, forfeitures and any and all moneys, securities and properties of any kind at any time received or held by the Trustee shall be held for investment purposes as a commingled trust fund. Separate accounts or records may be maintained for operational or accounting purposes, but no such account or record shall be considered as segregating any ~~funds~~Trust Funds or property from any other ~~funds~~Trust Funds or property contained in the commingled ~~fund~~Trust Fund.

7.4 The Trustee shall value the Trust Fund to determine the current fair market value of the Trust Fund assets at such times as directed by the Board or Administrator. The Trustee may reasonably rely on any valuation the Board, Administrator or Investment Manager conducts and provides.

Article 8. Procedure for Trustee Action

8.1 If more than two individuals act as Trustee, a decision of the majority of such individuals controls with respect to any decision regarding the administration or the investment of the Trust Fund or of any portion of the Trust Fund with respect to which such individuals act as Trustee. The Company may specify the responsibilities of each individual serving as Trustee and accepted in writing by such individual. In the event no such delegation is made, the individuals serving as Trustee may allocate among ~~them~~themselves specific responsibilities or obligations or may authorize one or more of them, either individually or in concert, to exercise any or all of the powers granted to the Trustee, or to perform any or all of the duties assigned to the Trustee under this Trust Agreement. Such allocation shall be evidenced in a written instrument signed by all individuals then serving as Trustee. The Trustee shall notify the Company, the Administrator and Investment Managers in writing of such action and specify the responsibilities of each individual. The Administrator and Investment Managers thereafter may accept and rely upon any documents executed by the appropriate Trustee until such time as the Company or the Trustee files with the Administrator or Investment Managers a written revocation of such allocation. In the event of such an allocation, an individual serving as Trustee shall not be liable for any loss to the Trust Fund arising from the acts or omissions of one or more other individuals serving as Trustee to whom such responsibilities, obligations, powers or duties have been allocated. The signature of only one individual serving as Trustee is necessary to effect any transaction on behalf of the Trust Fund (or as to those Trust Fund assets as to which the signatory acts as Trustee).

8.2 The Trustee may appoint a chairman from among its members and a secretary, who may, but need not, be a Trustee. The secretary shall duly record or cause to be recorded all acts and determinations of the Trustee, and all records shall be preserved in his or her custody (unless the Trustee otherwise directs). Any person dealing with the Trustee shall be entitled to rely upon the certificate of any of the Trustee members, or the secretary, as to any act or determination of the Trustee.

Article 9. Appointment, Resignation or Removal of Trustee Members or Trustee

9.1 ~~The Company~~Upon an individual's appointment as a member of the Board, such individual shall automatically become a Trustee, without any requirement for action by such individual or the Board. The Company shall provide notice to each such member of the Board of his or her appointment as a Trustee, and such individual shall have the powers and duties conferred upon the Trustee in this Agreement. The Board may also appoint one or more additional or successor individuals to serve as a Trustee. Each such additional or successor Trustee shall have the powers and duties conferred upon the Trustee in this Agreement and shall file his or her acceptance of appointment with the secretary of the Company. The Company shall provide each individual appointed as a Trustee with copies of the Plan document and this Agreement (including Exhibit A hereto).

9.2 An individual serving as a Trustee may resign by delivering his or her written resignation to the secretary of the Company; the resignation shall become effective when received by the secretary (or at any other time agreed upon by such Trustee and the Company). The ~~Company~~Board may remove an individual serving as a Trustee at any time, with or without cause, upon notice to the individual Trustee being removed. Until such Trustee's successor is appointed (if any), the remaining individuals serving as Trustee shall have full authority to act under the terms of this Trust Agreement. No successor to an individual serving as a Trustee shall have any duty or responsibility to investigate the acts or transactions of his or her predecessor or the Trustee.

9.3 ~~9.2~~ Notwithstanding anything to the contrary in Section ~~9.1~~9.2, if there is more than one individual serving as Trustee and such individual was a ~~director,~~member of the Board or an officer or employee of the Company when appointed as a Trustee, such person shall be automatically removed as a Trustee of this Trust Fund at the earliest time such person ceases to be a ~~director,~~member of the Board or an officer or employee of the Company. This removal shall occur automatically and without any requirement for action by the ~~Company~~Board or any notice to the person so removed.

9.4 ~~9.3~~ Upon the resignation or removal of all individuals serving as Trustee, the ~~Company~~Board shall appoint a successor trustee if it intends to continue the Plan, who shall have the powers and duties conferred upon the Trustee in this Agreement and shall file its acceptance of the appointment with the secretary of the Company.

In the event of such resignation or removal, the Trustee shall furnish to the Company and Administrator a written statement of account with respect to the portion of the fiscal year of the Plan during which the individuals served as Trustee. This statement shall be either (i) included as part of the annual statement of account for the fiscal year required under Section 7.2 or (ii) set forth in a special statement. Any such special statement of account shall be rendered to the Company no later than the due date of the annual statement of account for the fiscal year of the Plan. The procedures set forth in Section 7.2 for the approval by the Company of annual statements of account shall apply to any special statement of account rendered hereunder and approval by the Company of any such special statement in the manner provided in Section 7.2 shall have the same effect upon the statement as the Company's approval of an annual statement of account.

No successor to the Trustee shall have any duty or responsibility to investigate the acts or transactions of any predecessor who has rendered all statements of account required by Section 7.2 and this ~~paragraph~~Section.

The resigning or removed Trustee, upon receipt of acceptance in writing of the Trust Fund by the successor Trustee, shall execute all documents and shall perform all acts necessary to vest the title to Trust Fund assets of record in any successor Trustee. In addition, to the extent reasonably necessary for the ongoing administration of the Plan, at the request of the Administrator and the successor Trustee, the resigning or removed Trustee shall transfer records, provide information and otherwise cooperate in effecting the change of Trustee.

9.5 ~~9.4~~ The term "Trustee," as used in this Trust Agreement, shall be deemed to include any successor trustee.

9.6 ~~9.5~~ Notice of the appointment, resignation or removal of any Trustee shall be given by the Company to the Administrator and all Investment Managers.

Article 10. Miscellaneous

10.1 The Trustee shall be entitled to receive reasonable compensation for services rendered or for the reimbursement of expenses properly and actually incurred in the performance of its duties under the Trust Fund. However, no Trustee who already receives compensation from the Company as an employee shall receive any compensation for services as Trustee, except for reimbursement of expenses properly and actually incurred.

10.2 All compensation and expenses shall be paid by the Plan, unless the Company, in its discretion, elects to pay all or any part of the Trustee compensation or expenses. The Administrator shall not treat any fee or expense properly paid, directly or indirectly, by the Company as a Company contribution to the Trust Fund.

10.3 The Trust Fund is hereby designated as constituting a part of the Plan which is intended to continue to qualify and to be tax exempt under Section 401(a) and Section 501(a), respectively, of the ~~Internal Revenue~~ Code. Until advised otherwise, the Trustee may conclusively presume that this Trust Fund is qualified under Section 501(a) of the ~~Internal Revenue~~ Code ~~as amended from time to time~~, and that this Trust Fund is exempt from federal income taxes.

10.4 The Company shall deliver to the Trustee a copy of the Plan and of any amendment thereto for convenience of reference, but rights, powers, titles, duties, discretions and immunities of the Trustee shall be governed solely by this instrument without reference to the Plan.

10.5 The Company shall notify the Trustee of the appointment, resignation or removal of a member of the Administrator and shall furnish to it the specimen

signatures of the members of the Administrator. Until notified to the contrary, the Trustee may rely upon the most recent list of members of the Administrator furnished to it by the Company.

10.6 This Trust Agreement contains the entire agreement between the Company and the Trustee with respect to the subject matter hereof, supersedes all previous agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof, shall be governed by and construed and administered in accordance with the Florida Protection of Public Employee Retirement Benefits Act, the ~~Internal Revenue~~ Code and, where not inconsistent, the laws of the State of Florida applicable to contracts executed in and to be performed in that State, and cannot be changed or terminated except by a written agreement signed by the Company and the Trustee, a copy of which shall be provided by the Company to the Administrator.

10.7 The Company shall have the right at any time to amend this Trust Agreement. However, any amendment which affects the rights, duties or responsibilities of the Trustee, Administrator, or Investment Manager may only be made with the Trustee's, Administrator's or Investment Manager's written consent. Any such amendment shall become effective as provided therein upon its execution. The Trustee shall not be required to execute any such amendment unless the amendment affects the duties of the Trustee hereunder. No amendment to this Agreement shall be effective if it authorizes or permits any assets of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries ~~or~~

~~estates~~, or cause any reduction in the accrued benefit of any Participant (except to the extent permitted under applicable law), or cause or permit any portion of the assets of the Trust Fund to revert to or become property of the Company, except as may be provided in the Plan.

10.8 Any notice or other communication under this Trust Agreement shall be in writing (or other form acceptable to the Company and the Trustee, including, but not limited to, voice recorded) and shall be considered given when delivered personally or mailed by registered mail, return receipt requested, to the parties at the following addresses (or at such other address as a party may specify by notice to the other):

(a) If to the Company:

~~3501 Johnson Street~~
3111 Stirling Road
Hollywood, FL
~~33021~~33312

(b) If to the Trustee:

~~3501 Johnson Street~~
3111 Stirling Road
Hollywood, FL
~~33021~~33312

[The next page is the signature page.]

DISTRICT

SOUTH BROWARD HOSPITAL

By: _____
President

(SEAL)

Attest:

Secretary-[Treasurer](#)

TRUSTEE

By: _____
Trustee

Trustee

Trustee

Trustee

Trustee

Exhibit A

Investment Policy

Document comparison by Workshare Compare on Friday, June 13, 2025
1:34:21 PM

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| Document 1 ID | iManage://TAFT-DMS.IMANAGE.WORK/ACTIVE/1228947/2 |
| Description | #1228947v2<ACTIVE> - ML Trust Agreement for Employees Retirement Plan |
| Document 2 ID | iManage://TAFT-DMS.IMANAGE.WORK/ACTIVE/173248318/4 |
| Description | #173248318v4<ACTIVE> - 2025-6-13 AR Trust Agreement for Employees Retirement Plan |
| Rendering set | TaftStandard |

| Legend: | |
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| <u>Insertion</u> | |
| Deletion | |
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| Style change | |
| Format change | |
| Moved-deletion | |
| Inserted cell | |
| Deleted cell | |
| Moved cell | |
| Split/Merged cell | |
| Padding cell | |

| Statistics: | |
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| Deletions | 49 |
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| Style changes | 0 |
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| Total changes | 180 |
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