



**FINANCE COMMITTEE MINUTES  
8:15 AM, TUESDAY, MAY 18, 2021  
1200 E. PLANT STREET, STE 220  
WINTER GARDEN, FL.  
ZOOM 847 1546 2825**

The West Orange Healthcare District Finance Committee met on Tuesday, May 18, 2021 in the Boardroom of the Healthy West Orange building at 1200 E. Plant Street in Winter Garden. Chair Maryke Lee called the meeting to order at 8:15am. **Trustees Present:** Maryke Lee, Rod Talbot, Mark Griffith, Jaclyn Whiddon and Jeff Sedloff. **Trustee Present Remotely:** John Murphy. **Trustee Absent:** Tim Keating. **Staff Present:** Chief Executive Officer Tracy Swanson and Chief Financial Officer Ken Harker. **Guests Present:** Patricia Brown, Controller, Foundation for a Healthier West Orange and Jon Breth of AndCo Consulting.

M. Lee asked if there were members of the public in attendance. There were none.

#### **APPROVAL OF PRIOR MINUTES**

Chair M. Lee asked if there were comments or a motion on the minutes of the Committee's April 20th meeting. There were none.

**Action:** Upon a motion made and seconded, the minutes of the April 20, 2021 Committee meeting were unanimously approved.

#### **INVESTMENT PERFORMANCE REPORT**

Chair M. Lee called upon J. Breth of AndCo Consulting to present the investment performance report. Calling attention to the AndCo Investment Performance Review for the quarter ended March 31, 2021, J. Breth presented an in-depth review of the major market environment and the performance indexes for the quarter for domestic and international equities and for domestic and global bonds. Following the market review, he then referred to the report on asset allocation, noting that all allocations were well within their Committee approved ranges. J. Breth then addressed portfolio performance for the quarter noting that the overall portfolio returned 2.23% net of fees, lead by equities at 6.50%. Domestic equities returned an excellent 9.31% while international equities returned a respectable 1.82%. The fixed income component did not perform well at -2.58 % but the alternative allocations did well, returning 2.35%. J. Breth then commented on the performance of the individual asset managers for the quarter, comparing their results to appropriate market indexes, with the conclusion that each performed acceptably,

Moving to the month of April, J. Breth called attention to the AndCo Performance Review, reporting that the total portfolio results were good at 2.58%. The equities allocation continued to perform well at 4.53% with returns of 5.20% for domestic managers and 3.32% for international managers. And, the fixed income and the alternative allocations were also good at 1.08% and 2.07%, respectively.

J. Breth then called attention to the real estate holdings in the UBS Trumbull Property Income Fund (TPI) and the Clarion Lion Properties Fund. He reminded the Committee that the District has notified both funds of its desire to have its holdings redeemed and that both have “wait lists” for redemption. To date, the District has received \$489,307 from Trumbull and \$1,256,658 from Clarion in redemption of its holdings.

Moving to a discussion of the current and future allocations of the District’s investment portfolio, J. Breth called attention to the Asset Allocation Discussion document provided to the Committee in advance of the meeting. He pointed out that the document shows current Investment Policy Statement (IPS) asset allocation and six different mix scenarios reflecting possible changes to the portfolio composition and to the IPS as the District plans for its eventual liquidation. Committee members then engaged in lengthy discussions as to the pro’s and con’s of the different scenarios. At the conclusion of the discussions, it was decided that the money market account balance should be increased to approximate the amount of the current grants committed/approved by the Board, funding to come from a reduction in the investment portfolio. The total of grants committed/approved is currently \$34,256,840 and the money market balance is \$8,902,392. The remaining balance in the investment portfolio should then be allocated in accordance with the IPS.

Chair M. Lee then asked if there was further comment or a motion.

**Action:** Upon a motion made and seconded, J. Breth’s investment report was approved with the instructions to staff to increase the balance of the money market account through a reduction of the investment portfolio in the amount of approximately \$25,274,440.

#### FINANCIAL REPORTS FOR APRIL 2021

Chair M. Lee called upon CFO K. Harker to present the internal financial reports. She suggested that the report be concise and brief because of the length of time required earlier in the meeting to discuss the important items related to the investment portfolio. There was no objection to that suggestion from Committee members. K. Harker then responded that the members had been provided with copies of the internal financial statements prior to this meeting and that he would provide his comments to Committee members via e-mail. Following that, if any member has questions or concerns, he would be pleased to respond. There was no objection to the process K. Harker suggested so he reported that his report was complete.

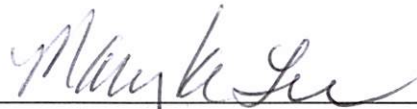
**Action:** Upon a motion made and seconded, the Financial Report for April 2021 was unanimously approved subject to receipt of the CFO’s comments.

#### OPEN FORUM

Chair M. Lee asked if there was other business to come before the Committee. There was none.

**ADJOURN**

There being no further business to come before the Committee, upon a motion made and seconded, the meeting was adjourned at 10:05am.

A handwritten signature in black ink that reads "Maryke Lee".

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Maryke Lee, Committee Chair