



## MEMORANDUM

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**To:** Board of Directors

**Cc:** Bill Boyles, Esquire  
Aluino Ochoa, M.D.

**From:** George Mikitarian  
President/CEO

**Subject:** Board/Committee Meetings – November 4, 2024

**Date:** October 31, 2024

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**The Audit Committee will meet at 10:00 a.m. in the first-floor conference room.**

**The Investment Committee will meet at 10:30 a.m. in the first-floor conference room.**

**The Ad Hoc Credentials Review Committee will meet at 11:30 a.m. where the Committee will review credentialing and privileging files as they relate to medical staff appointment/reappointment.**

**The Quality Committee will convene at 12:00 p.m., which will be followed by the Finance Committee, and then Executive Committee meetings.**

**The Board of Directors will meet in executive session no earlier than 1:30 p.m.** Following the Board of Directors Executive Session, the Education Committee and Board of Directors regularly scheduled meeting will be held immediately following, however no earlier than 2:00 p.m.

**The Planning Committee meeting has been canceled.**

**Members:**

Stan Retz, Chairperson  
Robert L. Jordan, Jr., C.M. (ex-officio)  
Herman Cole, Jr.  
Dan Aton

TENTATIVE AGENDA  
AUDIT COMMITTEE  
NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
NOVEMBER 4, 2024, 10:00 A.M.  
FIRST FLOOR CONFERENCE ROOM 2/3/4/5

Call to Order

- I. Public Comments
- II. Review and approval of minutes (May 6, 2024)

***Motion: To recommend approval of the May 6, 2024 minutes as presented.***

- I. FY 2024 Audit Plan - MSL
- II. Adjournment

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
AUDIT COMMITTEE**

A regular meeting of the Audit Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on May 6, 2024. The following members were present:

Stan Retz, Chairperson  
Robert Jordan, Jr., C.M.  
Herman Cole  
Dan Aton

Other Attendees:

Michael Moehring, CFO  
Marty Penick, Director of Accounting  
Tommi Middleton, Director of Finance  
Stephanie Parham, Executive Office Manager  
Pam Perez, Contracts and Executive Business Specialist  
George Mikitarian, President/CEO  
Jeff Goolsby, MSL  
Farlen Halikman, MSL  
Anual Jackson, Compliance & Audit Officer

**Call to Order**

Mr. Retz called the meeting to order at 10:05 a.m.

**Review and Approval of Minutes**

The following motion was made by Mr. Cole, seconded by Mr. Aton, and approved without objection.

***Action Taken: Motion to approve the minutes of the September 11, 2023 meeting as presented.***

**FY23 Final Audit Report**

Jeff Goolsby, MSL, gave an overview of the areas of the audit. No adjustments, no comments and no disagreements noted. The following motion was made by Mr. Cole and seconded by Mr. Jordan and approved without objection:

***Motion: To recommend to the Board of Directors to accept the Fiscal Year 2023 audit results and reports:***

- ***Audited Financial Statements and Supplementary Information***
- ***Report on Internal Control and Compliance***
- ***Communications with the Board of Directors and Audit Committee***
- ***Management Letter***

**AUDIT COMMITTEE**  
**MAY 6, 2024**

**Adjournment**

There being no further business, the meeting adjourned at 10:32 a.m.

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Stan Retz, Chairperson

**Investment Committee:**

Stan Retz, CPA, Chairman

Robert L Jordan, Jr., C.M. (ex-officio)

Herman A. Cole, Jr.

Dan Aton

TENTATIVE AGENDA  
INVESTMENT COMMITTEE  
NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
MONDAY, NOVEMBER 4, 2024, NO EARLIER THAN 10:30 A.M.  
EXECUTIVE CONFERENCE ROOM

CALL TO ORDER

- I. Review and approval of minutes May 6, 2024.

***Motion: To recommend approval of the May 6, 2024 meeting minutes as presented.***

- II. Quarterly Investment Performance Update – Anderson Financial Partners
- III. Annual Investment Policy Review
- IV. Adjournment

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
INVESTMENT COMMITTEE  
MAY 6, 2024  
EXECUTIVE CONFERENCE ROOM**

The Investment Committee of the North Brevard County Hospital District Board of Directors met on May 6, 2024 at 10:32 a.m. The following members were present:

Stan Retz, CPA, Chairman  
Herman Cole, Jr.  
Robert Jordan, Jr., C.M.  
Dan Aton

Others present:

Michael Mehring, CFO  
Tim Anderson, Anderson Financial Partners  
Doug Lozen, Foster & Foster  
Annual Jackson, Chief Compliance & Audit Officer  
Jeff Goolsby, MSL  
Marty Penick, Director of Accounting  
Tommi Middleton, Director of Finance  
George Mikitarian President/CEO  
Pam Perez, Contracts & Executive Business Specialist  
Stephanie Parham, Executive Office Manager.

**Call to Order**

Mr. Retz called the meeting to order at 10:32 a.m.

**Review and Approval of Minutes**

The following motion was made by Mr. Cole, seconded by Mr. Jordan, and approved without objection.

*Action Taken: Motion to approve the minutes of the October 2, 2023 meetings as presented.*

**Quarterly Investment Performance Update**

Tim Anderson, Anderson Financial Partners, provided a market commentary and gave the quarterly performance update on the Corporate Account and the Pension Account.

**Adjournment**

There being no further business the meeting adjourned at 11:00 a.m.

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Stan Retz, Acting Chairperson

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Next Review 12/2021

Initiator Michael Moehring: Chief Financial Officer  
Areas Finance  
Applicability Parrish Medical Center  
Tags 9500

## Operating Funds Investment Policy, 9500-5003

REPLACES POLICY #: n/a

### I. POLICY STATEMENT

It is the purpose of this policy to establish the objectives, responsibilities, composition, procedures, record keeping and reporting requirements for North Brevard County Hospital District (the "District") d/b/ a Parrish Medical Center (the "Hospital") investment portfolio. Furthermore, the purpose of this investment policy is to establish objectives and standards of care and to define suitable/authorized investment instruments and investment guidelines for each investment program. The investment portfolios of the Hospital include both cash accounts and those assets deployed for investment with asset managers. This policy only pertains to the invested assets. This investment policy shall not apply to pension funds, trust funds or funds related to the issuance of debt where there are other existing policies or indentures in effect.

It will be the responsibility of the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance to insure that this policy is periodically reviewed and updated, that this policy is in conformance with [Chapter 218, Part IV](#), Florida Statutes, and specifically, [Section 218.415](#), Florida Statutes, as amended, or relevant future statutes, and that the investment portfolio is managed consistent with the Hospital's Business Plan, as well as general asset liability management strategies of the Hospital.

The need for an investment policy is due to the increased volatility of interest rates, greater competition, and the increased relative importance of investment earnings compared to income from operations. These forces have combined to narrow the spread between the Hospital's revenues and expenses. The investment portfolio is an earning asset as well as a major source of the Hospital's liquidity. This creates the need for active management and sound administration of the investment portfolio. This written investment policy serves as the framework for the development of the Hospital's investment strategy

and is the basis for measuring portfolio performance.

In addition to policies and objectives outlined herein, Hospital management may also employ strategies outlined and approved by the District's board of directors (the "Board of Directors") from time to time.

## II. OBJECTIVES

Changes in the investment portfolio can have a profound impact on the Hospital's activities and must complement the Hospital's Business Plan and general asset-liability program. The order of the priorities in the management of the Hospital's investment portfolio shall be:

- A. Principal and Safety – The foremost objective of this investment program is the preservation of the principal. Portfolio diversification must be adequate to assure preservation of principal and to minimize the risk.
- B. Liquidity – The portfolio shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. The portfolio asset allocation model takes into account anticipated liquidity needs.
- C. Generation of Income – The use of the Hospital assets to generate additional income is an important enhancement tool. This involves management of investments which, within defined limits, will provide income exceeding that which can be earned from the Florida State Board of Administration Local Government Surplus Funds Trust Fund (Florida Statutes Chapter 218.405 as amended or relevant future statutes).
- D. Inflation Protection – It is the intent of the asset allocation model contained in this policy to significantly out-pace inflation.
- E. Return on investment / yield – All investments will be made striving to maximize portfolio return, consistent with the stated quality, safety and liquidity restrictions of the asset allocation model. Investment returns shall be secondary to the requirements for quality, safety and liquidity.
- F. Understanding of Risk – The various asset styles, which comprise the asset allocation model, will be structured in a manner that most efficiently matches the model's investment risk and return characteristics with its long-term purposes and objectives. Short-term volatility and uncertainty of investment results are recognized as real, but not overriding risks, and will be managed appropriately through specific asset allocation strategies and diversification based upon the portfolios' investment time horizon and the fiduciaries stated risk limits. Consistent with this view, the portfolios will be evaluated on a "total return", rather than on a "yield" basis and the total return earned shall be particularly measured with risk taken in mind. At all times, investments should be made with the 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 capital as well as the probable income to be derived from the investment.

## III. RESPONSIBILITIES/DECISION MAKING AUTHORITY

The Board of Directors has the ultimate responsibility of insuring that the policies of the Hospital are



being followed.

The investment policy statement and periodic transactions shall be reviewed by the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance on a regular basis to make certain that the investment activities bear a relationship to a broader risk management strategy of the Hospital. The overall policy shall be reviewed by the Investment Committee not less than annually in November of each year. On a monthly basis, the President and/or his designee, the Chief Financial Officer, and/or the

Vice President Finance, will be responsible for formulating individual investment strategies, monitoring investment performance, establishing maximum tolerable loss limits, and making recommendations for policy changes to the Investment Committee, who are responsible for advancing such recommendations, if warranted, to the Board of Directors.

The President and/or his designee, the Chief Financial Officer and/or the Vice President Finance shall also assure that adequate records and reports of transactions and commitments for future transactions be maintained.

To carry out their duties the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance are empowered to execute securities purchases and sales, direct delivery of investments into and out of safekeeping, cause securities to be re-registered in the name of the Hospital, designate Board-approved Investment Managers to execute trades within the restrictions of this policy, and authorize wire transfer of funds for settlement of purchases, consistent with the limitations set forth in this policy.

Unless otherwise prohibited by law, from time to time, investments may be made which are not specifically authorized providing they are deemed to be in the best interest of the Hospital and the recommendation is jointly made by the President and Chief Financial Officer and/or the Vice President Finance, and providing further that such investments are approved by resolution of the Board of Directors as required by [Section 218.415\(16\)\(i\)](#), Florida Statutes. Prudence should be exercised when making investment decisions. The investment industry standard known as the "Prudent Person Rule" shall be followed to insure investment decisions are made in the Hospital's best interest. This rule states that investments should 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 the probable income to be derived from the investment. Once such investment is made, formal notification shall be set forth in the minutes of the next Investment Committee meeting.

## **IV. RECORD KEEPING/REPORTING**

The President and/or his designee, the Chief Financial Officer and/or the Vice President Finance must keep timely and accurate records of all portfolio activities. The President and/or his designee, the Chief Financial Officer and/or the Vice President Finance is responsible for keeping specially detailed and accurate records for tax-exempt note or bond proceeds such that compliance with the Internal Revenue Code of 1986 and any amendments is assured. The President and/or his designee, the Chief Financial Officer is responsible for making sure the relevant arbitrage rebate calculations and required reporting to

the Internal Revenue Service is performed for these issues. The following records must also be maintained and made available upon request from the Investment Managers:

- A. Securities register that details all the transactions to include description of the security, the cost, maturity, par value, date of issue, date of purchase, coupon rate, registered status, interest payment dates, effective rate of return, safekeeping location, amortization or accrual of premiums or discounts, if any, and final disposition.
- B. A ledger for the monthly balance, premium, discount, accrued interest receivable, interest income, and gains or losses on the investment portfolio by investment account number. It shall be the responsibility of the Vice President Finance to reconcile all general ledger accounts to the individual investment account records as of each month-end to ensure the accounts are in balance.
- C. A monthly investment report shall be issued by the Investment Managers to the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance, which at a minimum sets forth the following information:
  1. For each account (by class or type):
    - a. the par value
    - b. total cost value (book value)
    - c. weighted yield based on cost
    - d. total market value, weighted market yield, aggregate unrealized gain or loss from book, and income earned (all as of the report date)
  2. For the total portfolio:
    - a. the beginning cost and market value
    - b. the ending cost and market value
    - c. net contributions to the account
    - d. net withdrawals from the account
    - e. net cash flow to the account and income earned by the account (if different)
    - f. total return for the account on a cost and market value basis for the month and the previous 11 months
    - g. trailing quarter return on a cost and market value basis
    - h. fiscal year to day return on a cost and market value basis
    - i. trailing one year return on a cost and market value basis
- D. Also provided shall be a short narrative of the investment portfolio prospectus including strategies used by the Investment Manager and commentary on current market conditions affecting the portfolio's performance.
- E. Along with performance, security and market information, a trading summary should be provided to the Hospital each quarter from each Investment Manager. The trading summary should outline the overall trading strategies employed by the Investment Manager given the market conditions and why the portfolio is structured the way it is at that time. Information

should include discussion of trades executed in the portfolio for the period under review and why they were executed at that time.

## V. PORTFOLIO COMPOSITION

The Hospital's investment portfolio shall exclusively consist of investments permitted by [Section 218.415\(16\)](#), Florida Statutes, as amended or provided by relevant future statutes. This portfolio shall be maintained with a level of liquidity at least equal to 30 days of cash expenses, and in addition, at least 10% of fixed income investments will have maturities of one year or less.

**Total Operating Reserves Asset Mix** – The Operating Reserves' assets shall be invested with specialist managers with a target ultimate allocation of 60% fixed income, 30% equities and 10% alternatives. The Target Asset Allocation shall be as follows:

Target Asset Allocation*			
Asset Class	Target Weight	Maximum Weight	Market Index
<b>Fixed Income</b>			
Short Dur Gov't/Corp	30%	60%	ML Domestic Mstr 1-3 yr
Inter. Dur Gov't/Corp	30%	60%	Barclays Gov/Cred Intrm
Long Dur Gov't/Corp	0%	60%	Barclays US Long Credit A
<b>Total</b>	<b>60%</b>	<b>n/a</b>	
<b>Equities/Alternatives</b>			
Large Cap Growth	7.5%	30%	Russell 1000 Growth
Large Cap Value	7.5%	30%	Russell 1000 Value
Mid Cap Core	5%	30%	Russell Mid Cap
Small Cap Core	5%	30%	Russell 2000
International	5%	30%	MSCI EAFE
<b>Total</b>	<b>30%</b>	<b>n/a</b>	
<b>Alternatives</b>	<b>10%</b>	<b>12%**</b>	TBD – Area Specific

\*While the "Target Asset Allocation" is meant to be a guide for the deployment of assets, the Budget and Finance Committee shall, on a continuous basis, evaluate whether the Allocation continues to most likely accomplish the Objectives for the portfolio as discussed above.

\*\*As discussed later in the section titled "Alternatives" below, the growth of the target weighting shall be limited to 12%.

## VI. EXIGENT CIRCUMSTANCES

Special power is reserved, after approval of the Chief Executive Officer **and** Chairman of the Board, to move the portfolio to a risk free position in the face of emergency circumstances whereby the delay

involved in the decision making process of the full Budget and Finance Committee may cause irreparable harm.

## VII. ALTERNATIVES

The Budget and Finance Committee may authorize an allocation of this portfolio to an asset class known as Alternative Investments. Alternative Investments involve investing in non-traditional asset classes and in traditional asset classes structured in a non-traditional manner. Managers of such investments are expected to use their specific investment skills to generate long-term equity-like returns that are not highly correlated to traditional asset classes. Alternative Investment strategies, such as long vs. short, tactical asset allocation, distress securities, managed futures, commodities, and arbitrage strategies may be used in the portfolios to enhance investment returns, reduce volatility of portfolios and increase overall portfolio diversification.

Furthermore, Alternative Investments may also include Real Estate Investment Trust (REIT) Manager(s), Real Estate Limited Partnerships and Hedge Fund of Fund managers. Hedge Fund of Fund managers shall exhibit the following characteristics:

- A. Fund of Fund Hedge Funds will be held in the forms of professionally managed pooled limited partnership investments offered by professional investment managers with proven records of superior performance over time.
- B. Fund of Fund Hedge Funds are subject to the same due diligence process as traditional investments, however due to their unique nature, additional criteria are to be considered.
- C. Transparency of the underlying hedge funds and to some degree their individual positions.
- D. Liquidity terms of the fund of funds may include lock-up periods and frequency of withdrawals
- E. No significant degree of leverage utilized at the limited partnership level.
- F. Financial commitment of the General Partner in the fund.

Each investment in Alternative Investments must be specifically approved by the Budget and Finance Committee, after recommendation is made by the Investment Committee, and such class of investments must never exceed **12%** of the portfolio (10% target investment plus a maximum of 2% deviation as described in the above table). At the time of commitment to a particular Alternative investment manager, the Budget and Finance Committee, upon recommendation from the Investment Committee, will specifically address investment goals for such an investment. With the advice of the Investment Consultant, retained by the District, the Committee shall agree to a benchmark against which to evaluate ongoing performance of the Alternative Investments in the overall asset allocation model.

## VIII. QUALITY – PERMITTED INVESTMENTS

Generally, the managers are expected to invest in readily marketable, high quality stocks, bonds, and cash equivalents. Private placements, restricted stocks, and nominally or closely held public issues for which the market is severely restricted or thinly traded, or any investment, which would jeopardize the tax-exempt status of the District are prohibited.

Additionally, the following quality factors and limitations should be met:

- A. **Fixed Income** – The Operating Reserves may be invested in fixed income securities, as deemed prudent, including U.S. Government, agency obligations and corporate bonds. The average quality rating of bonds must be investment grade A or better, as judged by Moody's or S&P rating services. In any case, no more than 10% of the fixed income securities should be below investment grade, as defined by Moody's or S&P. Under no circumstances should the duration of the fixed income portion of the portfolio be longer than 125% of the Barclays Government/Credit Intermediate Index. The Budget and Finance Committee does not want an excessively long fixed income portfolio subject to interest rate risk.
- B. **Equities** - The Budget and Finance Committee wishes to hold issues of high quality, marketable securities. Each equity manager must maintain an overall portfolio quality comparable to the applicable equal weighted Russell or MSCI Index. Equity managers must include a statement regarding their comparable overall portfolio quality within each quarterly report to the Budget and Finance Committee.
- C. **Prohibited Investments** - In addition to the preceding general quality guidelines, the following categories of securities or security transactions are not permissible for investment without the Budget and Finance Committee's prior written approval:
1. Short sales.
  2. Non-covered or Non-collateralized Put and Call Options.
  3. Margin purchases or lending or borrowing money.
  4. Letter stocks, private placements, or direct placements.
  5. Restricted stocks, and nominally or closely held public issues for which the market is severely restricted or thinly traded.
  6. Commodities or futures, or options on futures.
  7. Warrants.
  8. Equity securities of any company which have a record of less than three years continuous operation, including the operation of any predecessor
  9. Foreign equity securities not listed on one of the major U.S. exchanges, including NASDAQ.
  10. Bonds and cash equivalents denominated in foreign currencies or securities of foreign issuers including foreign financial institutions (American Depository Receipts or Canadian Issues denominated in U.S. dollars are allowed).
  11. Volatile derivative or synthetic instruments, specifically Interest Only Strips (IOs), Principal Only Strips (POs), Residuals, Accrual Bonds, Z Bonds, Accretion Bonds, Inverse Floaters, and any other derivative securities or strategies that do not comply with the basic investment objectives of this policy, which emphasizes the preservation of principal consistent with conservative asset growth. Specifically prohibited are securities whose characteristics as implemented by the manager include potentially high price volatility and whose returns are speculative or leveraged (when considered together with liquid/short term securities positions) or whose marketability may be severely limited.
  12. Direct / title holding real estate or mortgage investments.
  13. Securities of the investment manager, the custodian/trustee, their parent, or

subsidiaries (excluding Money Market Funds).

14. Security loans.

## **IX. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS**

Investments in any derivative products, if specifically authorized by this investment policy within the permitted investments section, may be considered only if the President and/or his designee, the Chief Financial Officer or the Vice President Finance has developed sufficient understanding of the derivative products and had the expertise to manage them. For purposes of this policy, a derivative product is a financial instrument, the value of which depends on, or is derived from, the value of one or more underlying assets or index or asset values. The use of reverse repurchase agreements, if specifically authorized by this investment policy or the Board of Directors, shall be limited to transactions where the proceeds are intended to provide liquidity and for which the President and/or his designee, the Chief Financial Officer or the Vice President Finance has sufficient resources and expertise. All approved institutions and dealers transacting repurchase agreements shall be required to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement as specified in Section 218.415(11), Florida Statutes.

## **X. COMPETITIVE PURCHASE OR SALE OF SECURITIES**

It shall be the responsibility of the Investment Manager(s) to obtain competitive bids for the purchase or sale of securities and execute based on best price available in the market that meets the cash flow needs of Hospital and current market conditions. A log of bids obtained shall be maintained by each Investment Manager and made available to the hospital upon request. In the rare instance when competitive bids are not available for a security being purchased, the Investment Manager shall fully document such condition at the time of the trade and advise the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance of actions taken by the Investment Manager to assure best price and best execution in light of the Hospital's cash flow needs and current market conditions have been obtained.

## **XI. SELECTION, REVIEW, WATCH LIST AND REPLACEMENT OF MANAGERS**

The Budget and Finance Committee will establish a process for selecting investment managers for the Operating Reserves. This process will be followed and executed by the Investment Committee, with conclusions provided to the Budget and Finance Committee to be approved by the Board of Directors of the District.

The total Portfolio and the individual manager's performance will be measured utilizing returns calculated net of investment management fees as follows:

- A. Total Portfolio – The total return objective for the total Portfolio is to earn at least 50bps per year in excess of the asset weighted blended index return as computed by the investment consultant. The Asset Weighted Blend Index return is comprised of the various market indices in proportion to the actual asset mix.
- B. Individual Asset Manager Performance Review and Evaluation – Individual asset managers are expected to not only outperform their passive alternative, but also their style peer group. Underperforming managers will be placed on a watch list and eventually replaced based on the following timing schedule:
  1. If a manager underperforms its specific passive alternative/benchmark (Russell 1000 Growth, Russell 1000 Value, etc.), or falls below the 33rd Percentile peer comparison (measured over the past rolling 3 and 5 year periods) for two consecutive or three out of five quarters, the manager is formally placed on a watch list.
  2. Watch list status triggers a meeting with the investment consultant to discuss performance.
  3. Once placed on the watch list, continued underperformance for two additional quarters warrants replacement consideration. An analysis of performance shall be prepared by the investment consultant and reviewed by the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance. The President and/or his designee, the Chief Financial Officer and/or the Vice President Finance will then present the findings with the consultant during a meeting of the Budget and Finance Committee.
  4. If replacement is recommended, a replacement search will be undertaken by the Investment Consultant.
  5. If the decision is made to retain the manager, the manager will remain on the watch list until performance improves or a replacement decision is made.

The Budget and Finance Committee, through the Investment Committee, is aware of, and appreciates the fact that other variables must be taken into account other than benchmark and peer performance evaluation. Such variables include up/downside capture ratios, risk/return analysis, style drift, manager turnover, fee track record and style within a style analysis. Such variables will be provided as part of the analysis.

The Budget and Finance Committee reserves the right to change these guidelines at any time and will make the Manager aware of any changes in writing.

It is intended that the investment managers, investment consultant, and Budget and Finance Committee review this document annually. In this regard, the investment manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time the investment managers feel that the specific objectives herein cannot be met, or the guidelines constrict performance, the Budget and Finance Committee should be so notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the investment manager accepts the provisions of this document. The Budget and Finance Committee shall submit a copy of this policy to each investment manager, along with an addendum outlining their respective responsibilities and reporting requirements. The addendum should be signed by the investment manager and returned to the

Budget and Finance Committee for filing.

## **XII. ANNUAL OR FISCAL YEAR RE-BALANCE OF THE ASSET STYLE:**

From time to time, but no less than once a year, the Budget and Finance Committee, with specific input from the Investment Committee, shall address the asset allocation of the portfolios and rebalance the portfolio to the targets in the preceding table or affirm the asset allocation of the portfolio. Annual rebalancing is not required.

## **XIII. COMMUNICATIONS AFFECTING INVESTMENT MANAGERS**

It shall be incumbent upon the investment managers and the custodian to apprise the Budget and Finance Committee of all transactions. On a monthly basis each manager shall supply an accounting statement that will include a summary of all receipts and disbursements, the cost and the market value of all assets and their percentage of the fund invested in equities, fixed income and money market investments. On a quarterly basis each manager shall provide an analysis of the quality of the assets, a summary of common stock diversification and attendant schedules. In addition, each manager shall deliver each quarter a report detailing the fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the trust. Written reports shall be provided to the Budget and Finance Committee at the quarterly meetings. Each manager will provide immediate written and telephone notice to the Budget and Finance Committee and the performance monitor of any significant market related or non-market related event. The Budget and Finance Committee has retained a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the fund.

Meetings: The Investment Committee will meet at least semi-annually with the investment consultant representative to review the performance report. At least annually, the Investment Committee will meet with or communicate in writing with each investment manager to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the fund.

The investment managers will immediately disclose any securities presently held which are not in compliance with this Policy. Furthermore, as part of its regular quarterly report, each manager shall include a listing of all fixed income securities and money market or short term investments held showing their credit ratings.

When the Fund owns securities, which complied with this Policy at time of purchase, that are subsequently downgraded below permissible levels, the investment manager will dispose of such securities at the earliest feasible date.

The Budget and Finance Committee may recapture commission dollars, as appropriate in light of all circumstances.

The investment manager shall notify the Budget and Finance Committee of any and all material events



regarding the investment manager or any other agent, parent company or entity related to the investment manager and shall furnish the Budget and Finance Committee with the Securities Exchange Commission (SEC) Form ADV, Part II, annually.

The equity managers will be responsible to vote all proxy statements, maintain documentation on their votes and outcome of the results. Annually, each manager maybe requested to submit a summary of the proxy activity for the prior 12 months.

## **XIV. CUSTODIAN AND SAFEKEEPING**

Any securities in the investment portfolio should be held with a third party, and all securities purchased by and all collateral obtained by the Hospital, should be properly designated as an asset of the Hospital by the custodian. No withdrawal of such securities in whole or in part shall be made from safekeeping, except by the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance or another authorized staff member.

The Board of Directors may also receive bank trust receipts in return for investment of surplus funds in securities. Any trust receipts received must enumerate the various securities held, together with the specific number of each security held. The actual securities on which the trust receipts are issued may be held by any bank depository chartered by the United States Government or the State of Florida or their designated agents. Securities transactions between a broker/dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

## **XV. INTERNAL CONTROLS**

The President and/or his designee the Chief Financial Officer and/or the Vice President Finance shall establish a written policy for the implementation of a system of internal controls, designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the Hospital. This internal control policy shall provide for a review of the Hospital's controls by independent auditors as part of any financial audit periodically required by the Hospital.

System of Controls – The Vice President Finance is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Hospital are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the Vice President Finance shall establish a process for periodic independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following points:

- A. Control of collusion. Collusion is a situation where two or more employees are working in

- conjunction to defraud their employer.
- B. Separation of transaction authority from accounting and record keeping. By separating the person who authorized or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
  - C. Custodial safekeeping. Securities purchased from any bank or dealer including appropriate collateral (as defined by Florida Statute) shall be placed with an independent third party for custodial safekeeping.
  - D. Avoidance of physical delivery securities. Book entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
  - E. Clear delegation of authority to subordinate staff members. Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
  - F. Written confirmation of telephone transactions for investments and wire transfers. Due to the potential for error and improprieties arising from telephone transactions, all telephone transactions should be supported by written communications and approved by the appropriate person. Written communications may be via letter, fax and/or email and must be from an authorized person.
  - G. Development of a wire transfer agreement with the lead bank or third party custodian. This agreement should outline the various controls, security provisions, and delineate responsibilities of each party making and receiving wire transfers.
  - H. Delivery vs. Payment – All trades where applicable will be executed by delivery vs. payment (DVP). This ensures that securities are deposited in the eligible financial institution prior to the release of funds. Securities will be held by a third party custodian as evidenced by safekeeping receipts.
  - I. A monthly investment report shall be issued by the Investment Managers to the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance for submission to the Board of Directors, which at a minimum sets forth the information listed above in subsection (c) of the Record Keeping / Reporting section. Such reports shall be available to the public as required by [Section 218.415\(15\)](#), Florida Statutes.

## **XVI. CONTINUING EDUCATION**

It will be the responsibility of the President and/or his designee, the Chief Financial Officer and/or the Vice President Finance, to the extent that such individuals are responsible for making investment decisions for the Hospital's assets, to complete 8 hours annually of continuing education in subjects or courses of study related to investment practices and products.

### **All Revision Dates**

12/2018, 11/2016, 08/2013, 11/2011, 11/2009, 11/2007, 11/2006, 11/2005, 11/2003, 09/1995

## Approval Signatures

Step Description	Approver	Date
BOD	Herman Cole: Chairman, Board of Directors [SP]	12/2018
President/CEO	George Mikitarian: President/CEO [AJ]	11/2018
EMC	Michael Sitowitz: Controller	11/2018
Compliance	Corporate Compliance [NV]	11/2018
Executive Management	Michael Sitowitz: Controller	11/2018
	Michael Sitowitz: Controller	11/2018

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## Applicability

Parrish Medical Center

COPY



Origination	05/2009	Initiator	Michael Moehring: Chief Financial Officer
Last Approved	12/2018	Areas	Finance
Effective	12/2018	Applicability	Parrish Medical Center
Last Revised	12/2018	Tags	9500
Next Review	12/2019		

## 403-b Plan and 457-b Plan Investment Guidelines, 9500-97

POLICY TYPE: ADMINISTRATIVE

### I. POLICY STATEMENT

This investment policy statement sets forth the process that the Pension Administrative Committee has adopted to make investment-related recommendations to the Board of Directors of the North Brevard County Hospital District, doing business as Parrish Medical Center (the "Board") with respect to assets of the Parrish Medical Center 403-b Plan ("403-b Plan") and the Parrish Medical Center 457-b Plan ("457-b Plan"), collectively referred to as the Plans in compliance with the standards of fiduciary conduct. Employee Retirement Income Security Act of 1974 ("ERISA") does not apply to the Plans, and any references to ERISA are used for illustrative purposes because of the depth of guidance available. A failure to satisfy ERISA standards will not result in the penalties and liabilities provided under ERISA. The policy identifies the investment goals and objectives of the Plans, sets out processes for recommending investments, and specifies the procedures and relevant measurement indices to be used in assessing ongoing investment performance, in accordance with the stated investment objectives. These guidelines do not constitute a contract or a statement of mandatory requirements, but are instead an explanation of the general principles established for the recommended selection and retention of the investment options.

The investment policy statement will be used as the basis for measuring and evaluating future investment performance and will itself be reviewed, at least annually in November, by the Pension Administrative Committee

### II. PROCEDURES

**Defined Roles.** The parties involved in the management of the Plans' assets include, but are not limited to:

- A. **Pension Administrative Committee.** The Pension Administrative Committee shall supervise the investment of the assets of the Plans and make recommendations to the Board concerning selection and retention of the investment options available under the Plans. Accordingly, the Pension Administrative Committee shall have authority to monitor and recommend the Board's selection of specific funds, and/or appoint Investment Managers. Recommendations of the Pension Administrative Committee on the investment policy, the selection of investments fund(s) and/or investment manager(s), performance analysis and investment monitoring, etc., may but need not be based on the recommendations of an investment consultant (Consultants) engaged to advise the Pension Administrative Committee on such matters.
- B. **Participants.** Participants in the Plans are authorized to direct the investment of assets in their accounts, selecting from the investment funds offered under the Plan as they deem appropriate to meet their own retirement savings objectives. Participants may exchange and transfer amounts in their accounts among the various investment options, on a daily basis (subject to restrictions applicable to the fund or investment vehicle, if any).
- C. **Consultant(s).** The duties and responsibilities of the Plan's consultant(s)(who are also sometimes referred to as investment consultants) include: preparing periodic performance evaluation reports; assisting the Pension Administrative Committee with the analysis of the performance review; assisting the Pension Administrative Committee in developing and reviewing the Plans' investment fund(s) selection; and providing professional investment education services to the Pension Administrative Committee.
- D. **Written records.** The Pension Administrative Committee shall create and maintain written records of all recommendations relating to the choice and ongoing monitoring of investment funds under the Plans. Minutes shall be taken of all meetings, noting time and place, attendees, matters discussed and decisions reached. The minutes shall document investigation, facts and the reasoning that went into the making of such decisions to issue specific recommendations to the Board. Relevant documents or materials used by the Pension Administrative Committee in its process may be included in such minutes.
- E. **Committee procedures.** The Pension Administrative Committee shall promptly adopt written procedures for the conduct of meetings and for decision-making, which shall include but not be limited to: the frequency of meetings, quorum rules, the method of calling regular and special meetings; the voting requirements (e.g., majority or "super majority"), and special positions and duties of committee members (chair, secretary, etc.).

### III. PLANS INVESTMENT PHILOSOPHY

#### **General Philosophy:**

The Pension Administrative Committee shall recommend investment options under the Plans to the Board in order to – (1) provide a wide range of investment opportunities in various asset classes, so as to allow for diversification and cover a wide risk/return spectrum; (2) maximize returns within reasonable and prudent levels of risk; (3) provide returns comparable to returns for similar investment options; and (4) control investment and management costs to the Plans and participants.

The Pension Administrative Committee shall recommend a diverse range of investment vehicles to the Board – consisting of a combination of mutual funds that will enable participants to meet their individual retirement savings needs and other financial goals. In any case, participants shall be able at all times to

diversify the investment of their accounts among at least three investment vehicles with disparate risk/return characteristics, and with a frequency appropriate in light of the volatility of the investments.

The Pension Administrative Committee shall recommend such investment vehicles to the Board based upon such investment vehicles stated investment objectives or investment type and historical risk/return performance. To the extent that the Pension Administrative Committee recommends mutual funds as investment options, the Pension Administrative Committee also intends to base its recommendation on the funds' historical adherence to their stated investment objectives.

The Pension Administrative Committee shall reevaluate each asset class and investment vehicle based upon the foregoing criteria, *no less frequently than semi-annually*, in order to determine the continuing suitability of each such option under the Plans.

## IV. RECOMMENDATION AND MONITORING OF INVESTMENT OPTIONS

**Recommendation of investment options:** The Pension Administrative Committee shall adopt and issue a recommendation of the Plans' investment options (with the assistance of the Plans' investment consultant, if any) to the Board, and shall set forth and describe each selected investment option in [Appendix A](#) for the 403-b Plan and [Appendix B](#) for the 457-b Plan to this investment policy statement. Criteria shall include but not be limited to the following:

- A. The investment option's volatility and performance relative to benchmarks chosen by the Investment Committee;
- B. The investment option's demonstrated adherence to stated investment objectives;
- C. Competitiveness of fees and expense ratios, compared to similar investments;
- D. Turnover of fund portfolio;
- E. The organization's size, structure, and history; management profile and investment philosophy; staff experience and depth; and technological commitment to research; and
- F. Performance, relative to other investment vehicles (funds) within the same style or sector over a rolling 3 or 5-year period in the top 25% (25<sup>th</sup> percentile) of the appropriate peer group universe.

**Monitoring of investment options:** The Pension Administrative Committee shall evaluate the results of the existing investment funds on a timely basis, but not less than semi-annually. Performance comparisons will be made against the representative performance universe and market indices selected by the Pension Administrative Committee for each investment, as described in detail in [Appendix A](#) for the 403-b Plan and [Appendix B](#) for the 457-b Plan.

In an instance where an investment option's performance is consistently below appropriate market indices and peer groups, the Committee will undertake additional steps. Those steps will include reviewing performance on a more frequent basis, ensuring that the investment option is still meeting its stated objective, and meeting with representatives of the investment manager. The Committee also reserves the right, at its discretion, to recommend the addition, replacement, or deletion of an investment

option if problems persist.

Evaluation reports created pursuant to monitoring activities will be provided to the Board for its consideration.

## V. COORDINATION WITH PLAN DOCUMENTS

Notwithstanding any of the foregoing, if any term or condition of this investment policy statement conflicts with any term or condition of the Plans' documents, the terms and conditions of the Plans' documents shall control.

## VI. REVIEW AND REVISION OF THE INVESTMENT POLICY STATEMENT

The Board reserves the right to amend this investment policy statement at any time and from time to time, as it deems necessary or appropriate. The Pension Administrative Committee shall recommend amendments to this investment policy statement as necessary to comply with any amendment to the Plans' documents and/or any change in federal or other applicable law that may affect the investment of the Plans' assets. As changes occur in the investment options selected for the Plans, the Pension Administrative Committee shall amend **Appendix A and B**, in order to maintain the accuracy of the document.

This investment policy statement and any future revisions will be filed with the State of Florida in accordance with applicable law.

### Appendix A

Parrish Medical Center 403-b Plan

### Investment Options

Sector/Style	Investment Option
Intermediate Term Bond	TCW Total Return Bond I (TGLMX)
Large Cap Growth	Fidelity Blue Chip Growth Fund (FBGRX)
Large Cap Blend	Glenmeade Large Cap Core Port (GTLOX)
Large Cap Blend	Neuberger Berman Socially Responsible Fund (NBSRX)
Large Cap Value	American Century Equity Income A (TWEAX)
Mid Cap Growth	William Blair Small-Mid Cap Growth N (WSMNX)
Mid Cap Value	Fidelity Advisor Value A (FAVFX)
Small Cap Growth	Eaton Vance Atlanta Cap SMID Cap A (EAASX)
Small Cap Value	MFS New Discovery Value Fund Class A (NDVAX)
Small Cap Blend	PIMCO StocksPLUS Small Institutional (PSCSX)

Sector/Style	Investment Option
Foreign Blend	American Funds EuroPacific Gr R3 (RERCX)
Large Cap Blend Index	Fidelity Four In One Index Fund (FFNOX)
Target Retirement	T. Rowe Price Retirement 2010 Adv (PARAX)
Target Retirement	T. Rowe Price Retirement 2020 Adv (PARBX)
Target Retirement	T. Rowe Price Retirement 2030 Adv (PARCX)
Target Retirement	T. Rowe Price Retirement 2040 Adv(PARDX)
Target Retirement	T. Rowe Price Retirement 2050 Adv (PARFX)
Money Market Equiv	Met Life Strategic Value Annuity (SVA)

## Appendix B

Parrish Medical Center 457-b Plan

### Investment Options

Sector/Style	Investment Option
Balanced Funds	Franklin Income Fund - Class A American Balanced Fund R3 Invesco Equity and Income Fund Class A The Income Fund of America Class R3
Europe Stock	Invesco Euro Growth A
Large Cap Blend	Dreyfus Appreciation
Large Cap Value	Invesco Comstock Fund Class A Invesco Growth and Income Class A
Large Cap Growth	AMCAP Fund Class R3 Fidelity Advisers Stock Select All Cap A Wells Fargo Advantage Growth A
Mid-Cap Blend	Fidelity Advisor Leveraged Co Stk A
Mid-Cap Growth	Baron Growth R Fidelity Advisor Stock Selector Mid Cap Fund Class A Goldman Sachs Growth Opportunity A
Cash/Money Market	Nationwide Government Money Market Fund Class R6
Small Cap Blend	Invesco Small Cap Equity A
Small Cap Value	AB Discovery Value Class A American Century Small Cap Value Adv
International Bond	Dreyfus International Bond A
International Stocks	American Funds EuroPacific Gr R3 Dodge & Cox International Stock Fund



Sector/Style	Investment Option
	Cambiar Aggressive Value Fund Class I American Funds New Perspective R3
International Pacific/Asia	Blackrock Asian Dragon Fund Inc. A
Inflation Adjusted Bond	Vanguard Inflation - Protected Securities Fund Class I American Century Inflation Adj Bond A
High Yield Bond	Vanguard High-Yield Corporate Fund - Class I
Intermediate Term Bond	Delaware Corp. Bd. A Dodge & Cox Income Fund PIMCO Total Return TCW Total Return
World Stock	Oppenheimer Global Opportunities A
Real Estate	Fidelity Advisor International Real Estate Fund Class A Fidelity Advisor Real Estate Fund Class A

## All Revision Dates

12/2018, 11/2012, 11/2009

## Approval Signatures

### Step Description

### Approver

### Date

BOD	Herman Cole: Chairman, Board of Directors [SP]	12/2018
President/CEO	George Mikitarian: President/CEO [AJ]	11/2018
EMC	Michael Sitowitz: Controller	11/2018
Compliance	Corporate Compliance [NV]	11/2018
Executive Management	Michael Sitowitz: Controller	11/2018
	Michael Sitowitz: Controller	11/2018

## Applicability

Parrish Medical Center

## **QUALITY COMMITTEE**

Elizabeth Galfo, M.D., Chairperson  
Robert L. Jordan, Jr., C.M. (ex-officio)  
Billy Specht  
Billie Fitzgerald  
Herman A. Cole, Jr.  
Dan Aton  
Stan Retz, CPA  
Maureen Rupe  
Ashok Shah, M.D.  
Aluino Ochoa, M.D., President/Medical Staff, Vice Chairperson  
Alphonse Pecoraro, M.D., Designee  
Nimish Naik, M.D., Designee  
Christopher Manion, M.D., Designee  
George Mikitarian (non-voting)

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
QUALITY COMMITTEE  
MONDAY, NOVEMBER 4, 2024, at 12:00 P.M.  
FIRST FLOOR, CONFERENCE ROOM 2/3/4/5**

### **CALL TO ORDER**

I. Approval of Minutes

*Motion to approve the minutes of the September 9, 2024 meeting.*

II. Vision Statement

III. Dashboard

IV. CMS Quality Reporting 2025 – Ms. Cottrell

V. Executive Session (if necessary)

### **ADJOURNMENT**

NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE QUALITY COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY-EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110. THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE. TO THE EXTENT OF SUCH DISCUSSION, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT, BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE AND NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.

**DRAFT**  
**NORTH BREVARD COUNTY HOSPITAL DISTRICT**  
**OPERATING**  
**PARRISH MEDICAL CENTER**  
**QUALITY COMMITTEE**

A regular meeting of the Quality Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on September 9, 2024, in Conference Room 2/3/4/5, First Floor. The following members were present.

Elizabeth Galfo, M.D., Chairperson  
Robert L. Jordan, Jr., C.M.  
Stan Retz, CPA  
Herman A. Cole, Jr.  
Ashok Shah, M.D.  
Dan Aton  
Billy Specht  
Maureen Rupe  
Christopher Manion, M.D.  
Nimish Naik, M.D.  
Aluino Ochoa, M.D., President/Medical Staff  
George Mikitarian (non-voting)

Members absent:  
Billie Fitzgerald (excused.)  
Alphonse Pecoraro, M.D. (excused)

**CALL TO ORDER**

Dr. Galfo called the meeting to order at 2:05 p.m.

**VISION STATEMENT**

Ms. Cottrell shared the committee's vision statement, which is to assure affordable access to safe, high quality patient care to the communities we serve.

**QUALITY DASHBOARD REVIEW**

Ms. Cottrell reviewed the Quality Dashboard discussing each indicator score as it relates to clinical quality and cost. Ms. Cottrell answered questions and received comments from committee members concerning the dashboard and her earlier discussion. Copies of the Power Point slides presented are appended to the file copy of these minutes.

**ED THROUGHPUT INITIATIVE**

Ms. Jacobs and Dr. Rajan presented the Emergency Department Throughout Initiative highlighting the priorities to standardize workflow and optimize space and staffing. Ms. Jacobs

and Dr. Rajan answered questions and received comments from committee members. Copies of the Power Point slides presented are appended to the file copy of these minutes.

**OTHER**

There was no other business brought before the committee.

**ADJOURNMENT**

There being no further business, the Quality Committee meeting adjourned at 3:00 p.m.

Elizabeth Galfo, M.D.  
Chairperson



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# Quality Agenda

**November 4, 2024**

1. Approval of Minutes
2. Vision Statement
3. Dashboard
4. CMS Quality Reporting 2025

# Quality Committee

## Vision Statement

“Assure affordable access to safe, high quality patient care to the communities we serve.”



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# Dashboard



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# Performance dashboard

Description	Definition	QTR	Rolling YTD	Goal
Stroke	Stroke management compliance	73%	79.3%	Goal: = 100%
Readmission	All cause 30-day readmissions	11.0%	10.1%	Goal: ≤ 14.6%
Person Centered flow	emergency department throughput	229	222	Goal: ≤ 175 minutes
Person Experience	Top box HCAHPs domain score for overall rating	61.1%	60.9%	Target: ≥ 72%

# Performance dashboard

Description	Definition	Rolling YTD	Goal
Heart Attack	30-day readmission rate	5.8%	Goal: < 14%
Heart Failure	30-day readmission rate	20%	Goal: < 20%
COPD	30-day readmission rate	12.8%	Goal: < 18%
Pneumonia	30-day readmission rate	22.5%	Goal: < 16%
Hip/Knee	30-day readmission rate	10%	Goal: < 4.5%
Combined	30-day readmission rate	16.1%	Goal: < 14%

# Performance dashboard

Description	Definition	Rolling YTD	Days Since Last Infection	National Rate
CLABSI	Central Line Associated Bloodstream Infection	1.443	259 days	< 0.700
CAUTI	Catheter Associated Urinary Tract Infection	0.579	299 days	< 0.565
MRSA bacteremia	Hospital onset MRSA bacteremia	3.16	4 days	< 0.736
<i>C. difficile</i> infection	Hospital onset <i>C. difficile</i> infection	0.067	315 days	< 0.409
SSI	Combined Abdominal hysterectomy and colon procedures	1.002	236 days	< 0.876

# CMS Quality Reporting 2025

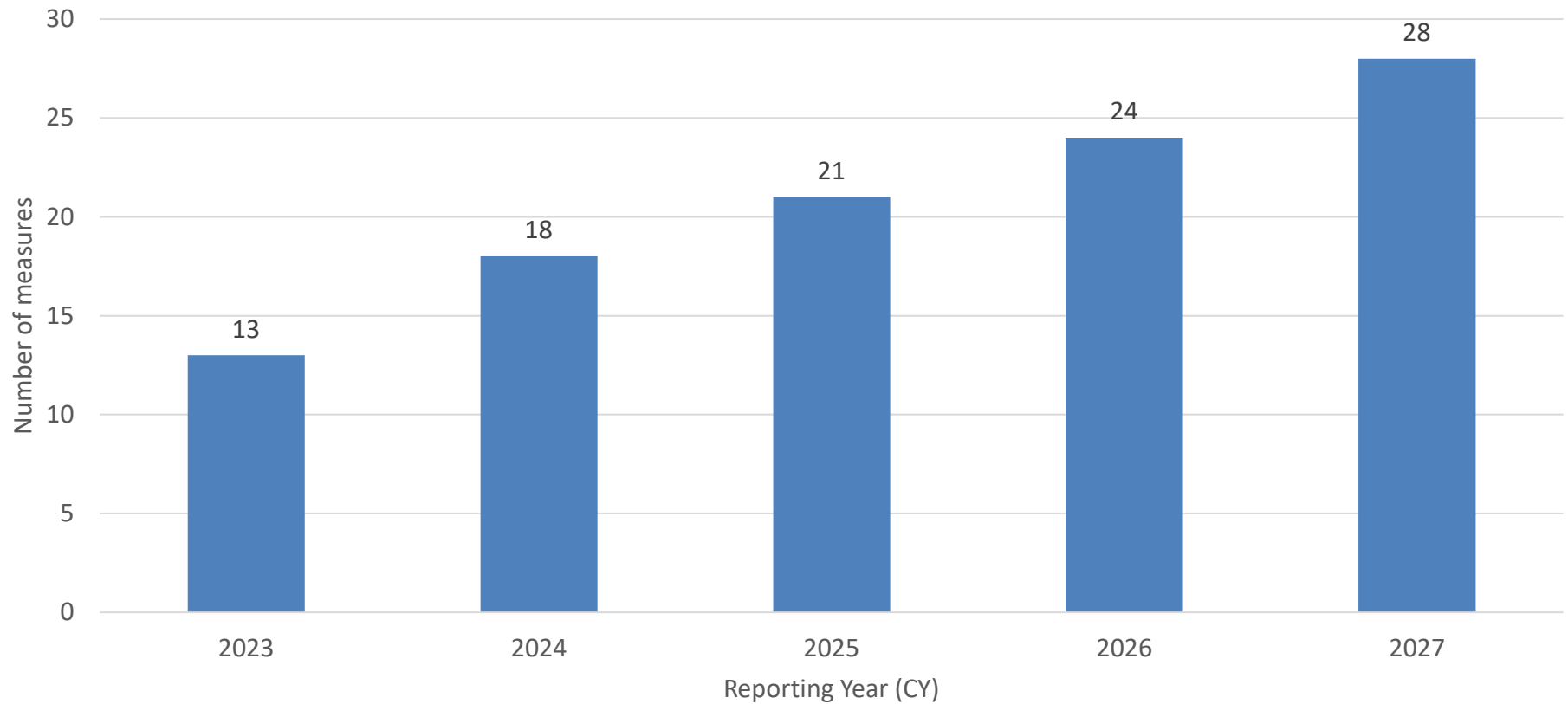


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# Overview

## Required Measures



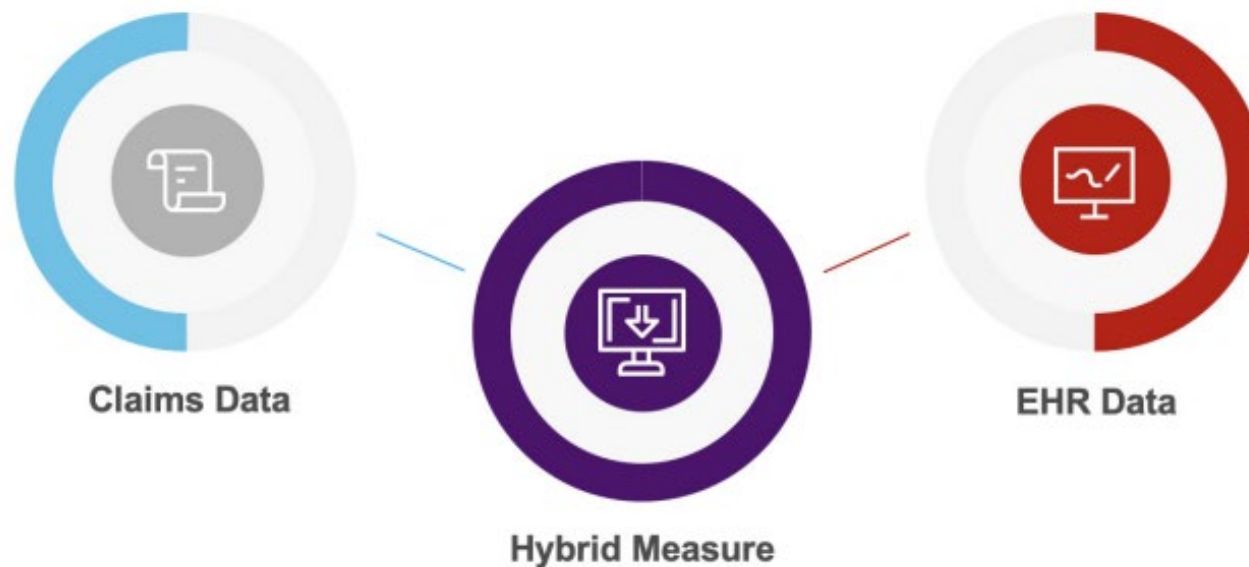
# Electronic Clinical Quality Measures

2025	2026	2027	2028
ICU VTE Prophylaxis	ICU VTE Prophylaxis	ICU VTE Prophylaxis	ICU VTE Prophylaxis
DC on blood thinners	DC on blood thinners	DC on blood thinners	DC on blood thinners
Blood thinners by day 2	Blood thinners by day 2	Blood thinners by day 2	Blood thinners by day 2
Safe Use of Opioids	Safe Use of Opioids	Safe Use of Opioids	Safe Use of Opioids
Cesarean Birth	Cesarean Birth	Cesarean Birth	Cesarean Birth
Obstetric Complications	Obstetric Complications	Obstetric Complications	Obstetric Complications
	Low blood sugar	Low blood sugar	Low blood sugar
	High blood sugar	High blood sugar	High blood sugar
		Opioid-Related Events	Opioid-Related Events
			Pressure Injury
			Acute Kidney Injury

# Hybrid Measures

## What

Combines electronic data with claims data



# Hybrid Measures

## Requirements

- Hospitals must report 4 quarters of data for 2 hybrid measures:
- Hybrid Hospital-Wide All-Cause Readmission
- Hybrid Hospital-Wide All-Cause Risk Standardized Mortality Measure



# Patient Reported Outcome Measures

## Total Hip and Total Knee Arthroplasty (THA/TKA)

- Designed to measure hospital's rate of improvement in patients' self-reported pain and functioning following elective primary THA/TKA
- Population: Patients 65 and older Medicare fee-for-services enrollees who had an elective THA/TKA procedure
- 2 specific Reporting Windows: Pre-op and Post-op

# Mandatory Year

**Procedures performed July 1, 2024 – June 30, 2025**

## Pre-Op Data

- 0-90 days before procedure

## Post-Op Data

- 300-425 days after procedure

# CMS measurement

Did patient achieve a substantial clinical benefit  
measured as a risk-standardized improvement rate

# CMS Quality Reporting 2025

The remaining measures will be reviewed in December



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# Questions?



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FINANCE COMMITTEE

Herman A. Cole, Jr. Chairperson  
Stan Retz, CPA, Vice Chairperson  
Robert L. Jordan, Jr., C.M., (ex-officio)  
Billie Fitzgerald  
Maureen Rupe  
Dan Aton  
Christopher Manion, M.D.  
Aluino Ochoa, M.D., President/Medical Staff  
George Mikitarian, President/CEO (non-voting)

**FINANCE COMMITTEE MEETING  
NORTH BREVARD COUNTY HOSPITAL DISTRICT OPERATING  
PARRISH MEDICAL CENTER  
MONDAY, NOVEMBER 4, 2024  
FIRST FLOOR CONFERENCE ROOMS 2/3/4/5  
(IMMEDIATELY FOLLOWING QUALITY COMMITTEE)**

CALL TO ORDER

- I. Approval of minutes.

***Motion: To recommend approval of the September 9, 2024 meeting.***

- II. Financial Review – Mr. Moehring

- III. Executive Session (if necessary)

ADJOURNMENT

NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE FINANCE COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES, AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY-EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110.

THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS FINANCE COMMITTEE. TO THAT EXTENT OF SUCH DISCUSSIONS, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS FINANCE COMMITTEE AND THE NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
FINANCE COMMITTEE**

A regular meeting of the Finance Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on September 9, 2024, in Conference Room 2/3/4/5, First Floor. The following members, representing a quorum, were present:

Herman A. Cole, Jr., Chairperson  
Stan Retz, Vice Chairperson  
Robert Jordan, Jr., C.M.  
Dan Aton  
Maureen Rupe  
Christopher Manion, M.D.  
Aluino Ochoa, M.D.  
George Mikitarian (non-voting)

Member(s) Absent:

Billie Fitzgerald (excused)

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

**CALL TO ORDER**

Mr. Cole called the meeting to order at 3:02 p.m.

**PUBLIC COMMENTS**

There were no public comments.

**FINANCIAL REVIEW**

Mr. Moehring summarized the August financial statements of the North Brevard County Hospital District and the year-to-date financial performance of the Health System. Mr. Moehring answered questions and received comments from the members of the committee.

**FY 2025 MAJOR BUDGET VOLUME ASSUMPTIONS AND OPERATING BUDGET**

Discussion ensued and the following motion was made by Mr. Retz seconded by Mr. Jordan and approved (7 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS AUTHORIZE MANAGEMENT TO ENTER INTO A LETTER OF AGREEMENT WITH THE AGENCY FOR HEALTH CARE ADMINISTRATION TO FUND MEDICAID DSH FOR SFY 2025.***

**FY 2025 CAPITAL BUDGET**

Discussion ensued and the following motion was made by Mr. Jordan seconded by Mr. Retz and approved (7 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS APPROVE THE FY 2025 CAPITAL BUDGET IN THE AMOUNT OF \$ 6,250,000.00.***

**INTER-GOVERNMENTAL TRANSFER – DISPROPORTIONATE SHARE**

Discussion ensued and the following motion was made by Mr. Jordan seconded by Mr. Retz and approved (7 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS AUTHORIZE MANAGEMENT TO ENTER INTO A LETTER OF AGREEMENT WITH THE AGENCY FOR HEALTH CARE ADMINISTRATION TO FUND MEDICAID DSH FOR SFY 2025.***

**INTER-GOVERNMENTAL TRANSFER – LOW INCOME POOL**

Discussion ensued and the following motion was made by Mr. Jordan seconded by Mr. Retz and approved (7 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS AUTHORIZE MANAGEMENT TO ENTER INTO A LETTER OF AGREEMENT WITH THE AGENCY FOR HEALTH CARE ADMINISTRATION TO FUND LIP FOR SFY 2025.***

**INTER-GOVERNMENTAL TRANSFER – HOSPITAL DPP**

Discussion ensued and the following motion was made by Mr. Jordan seconded by Mr. Retz and approved (7 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS AUTHORIZE MANAGEMENT TO ENTER INTO A LETTER OF AGREEMENT WITH THE AGENCY FOR HEALTH CARE ADMINISTRATION TO FUND HOSPITAL DPP FOR YEAR 4.***

**INTER-GOVERNMENTAL TRANSFER – PHYSICIAN DPP**

Discussion ensued and the following motion was made by Mr. Jordan seconded by Mr. Retz and approved (7 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS AUTHORIZE MANAGEMENT TO ENTER INTO A LETTER OF AGREEMENT WITH***



FINANCE COMMITTEE  
SEPTEMBER 9, 2024  
PAGE 3

**THE AGENCY FOR HEALTH CARE ADMINISTRATION TO FUND PHYSICIAN DPP  
FOR SFY 2025.**

**ADJOURNMENT**

There being no further business to come before the committee, the Finance Committee meeting adjourned at 3:52 p.m.

Herman A. Cole, Jr.,  
Chairman



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# Finance Committee

## FYTD September 30, 2024 – Performance Dashboard

Indicator	FYTD 2024 Actual	FYTD 2024 Budget	FYTD 2023 Actual
ED Visits	30,369	30,595	30,120
IP Admissions	4,427	4,910	4,426
Surgical Cases	5,431	6,061	5,404
LOS	5.7	4.3	4.9
OP Volumes	84,732	88,348	82,029
Hospital Margin %	8.57%	7.55%	-2.26%
Investment Income \$	\$6.3 Million	\$8.5 Million	\$6.8 Million

## **EXECUTIVE COMMITTEE**

Stan Retz, CPA, Chairman

Robert L. Jordan, Jr., C.M.

Herman A. Cole, Jr.

Elizabeth Galfo, M.D.

Maureen Rupe

George Mikitarian, President/CEO (non-voting)

**DRAFT AGENDA  
EXECUTIVE COMMITTEE  
NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
MONDAY, NOVEMBER 4, 2024  
FIRST FLOOR, CONFERENCE ROOM 2/3/4/5  
IMMEDIATELY FOLLOWING FINANCE COMMITTEE**

### **CALL TO ORDER**

- I. Approval of Minutes

*Motion to approve the minutes of the September 9, 2024 meeting.*

- II. Reading of the Huddle

- III. Report from Titusville City Council Liaison – Scott Larese

- IV. Attorney Report – Ms. Ramos

- V. Other

- VI. Executive Session (if needed)

### **ADJOURNMENT**

NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES, AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY-EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110.

THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EXECUTIVE COMMITTEE. TO THE EXTENT OF SUCH DISCUSSIONS, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EXECUTIVE COMMITTEE AND NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
EXECUTIVE COMMITTEE**

A regular meeting of the Executive Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on September 9, 2024, in Conference Room 2/3/4/5, First Floor. The following members were present:

Stan Retz, CPA, Chairman  
Robert L. Jordan, Jr., C.M., Vice Chairman  
Herman A. Cole, Jr.  
Elizabeth Galfo, M.D.  
Maureen Rupe  
George Mikitarian (non-voting)

Members Absent:  
None

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

**CALL TO ORDER**

Mr. Retz called the meeting to order at 4:11 p.m.

**READING OF THE HUDDLE**

Dr. Galfo presented the Weekly Huddle.

**ATTORNEY REPORT**

Mr. Boyles shared a brief update on the Health First Settlement, noting that closing is scheduled for September 23, 2024 at which time the litigation will be dismissed.

**OTHER**

There was no other business to come before the committee.

**ADJOURNMENT**

There being no further business to discuss, the committee adjourned at 4:21 p.m.

Stan Retz, CPA  
Chairman

**EDUCATION COMMITTEE**

Billie Fitzgerald, Chairperson  
Maureen Rupe, Vice Chairperson  
Robert L. Jordan, Jr., C.M. (ex-officio)  
Elizabeth Galfo, M.D., Chairperson  
Billy Specht  
Herman A. Cole, Jr.  
Dan Aton  
Stan Retz, CPA  
Ashok Shah, M.D.  
Aluino Ochoa, M.D.  
George Mikitarian, President/CEO (Non-voting)

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE  
MONDAY, NOVEMBER 4, 2024  
IMMEDIATELY FOLLOWING EXECUTIVE SESSION  
FIRST FLOOR CONFERENCE ROOM 2/3/4/5**

**CALL TO ORDER**

- I. Review and Approval of Minutes

*Motion to approve the minutes of the September 9, 2024 meeting.*

- II. Parrish Medical Center | TeamHealth Video
- II. Executive Session (if necessary)

**ADJOURNMENT**

**NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE EDUCATION COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.**

**PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY-EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110.**

**THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE. TO THE EXTENT OF SUCH DISCUSSION, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT, BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE AND NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.**

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS  
COMMITTEE**

A regular meeting of the Educational, Governmental and Community Relations Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on September 9, 2024, at 4:29 p.m. in Conference Room 2/3/4/5, First Floor. The following members were present:

Maureen Rupe, Vice Chairperson  
Robert L. Jordan, Jr., C.M.  
Dan Aton  
Ashok, Shah, M.D.  
Stan Retz, CPA  
Billy Specht  
Herman A. Cole, Jr.  
Aluino Ochoa, M.D.  
Elizabeth Galfo, M.D.  
George Mikitarian (non-voting)

Member(s) Absent:  
Billie Fitzgerald, Chairperson (excused)

**CALL TO ORDER**

Ms. Rupe called the meeting to order at 4:29 p.m.

**BURRELL COLLEGE OF OSTEOPATHIC MEDICINE SPECIALTY ROTATION**

Ms. Sellers and Mr. McAlpine updated the committee on the strategic partnership with Burrell College of Osteopathic Medicine, noting three medical students will begin clerkship soon at Parrish Medical Center with physician preceptors in three different specialty rotations. Copies of the Power Point slides presented are appended to the file copy of these minutes.

**OTHER**

No other items were presented for consideration by the committee.

**ADJOURNMENT**

There being no further business to come before the committee, the Educational, Governmental and Community Relations Committee meeting adjourned at 4:44 p.m.

Maureen Rupe  
Vice-Chairperson

**DRAFT AGENDA  
BOARD OF DIRECTORS MEETING - REGULAR MEETING  
NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
NOVEMBER 4, 2024  
NO EARLIER THAN 2:00 P.M.,  
FOLLOWING THE LAST COMMITTEE MEETING  
FIRST FLOOR, CONFERENCE ROOM 2/3/4/5**

**CALL TO ORDER**

- I. Pledge of Allegiance
- II. PMC's Vision – *Healing Families – Healing Communities*
- III. Approval of Agenda
- IV. Recognitions(s)
  - A. New Providers (memo included)
- V. Review and Approval of Minutes (September 9, 2024 Regular Meeting, September 9, 2024 First Public Hearing, and September 23, 2024 Second Public Hearing)
- VI. Open Forum for PMC Physicians
- VII. Public Input and Comments\*\*\*<sup>1</sup>
- VIII. Unfinished Business\*\*\*
- IX. New Business\*\*\*
- X. Medical Staff Report Recommendations/Announcements
- XI. Public Comments (as needed for revised Consent Agenda)
- XII. Consent Agenda\*\*\*

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\*\*\*<sup>1</sup> Pursuant to PMC Policy 9500-154:

- non-agenda items – 3 minutes per citizen
- agenda items for board action -- 3 minutes per citizen, permitted prior to board discussion for regular agenda action items and prior to board action on consent agenda.
- 10 minute total per citizen



BOARD OF DIRECTORS MEETING

NOVEMBER 4, 2024

PAGE 2

- must be related to the responsibility and authority of the board or directly to an agenda item [see items marked \*\*\*]

XIII. Committee Reports

- A. Quality Committee
- B. Budget and Finance Committee
- C. Executive Committee
- D. Educational, Governmental and Community Relations Committee
- E. Planning, Physical Facilities & Properties Committee

XIV. Process and Quality Report – Mr. Mikitarian

- A. Other Related Management Issues/Information
- B. Hospital Attorney - Ms. Ramos

XVI. Other

XVII. Closing Remarks – Chairman

XVIII. Executive Session (if necessary)

**ADJOURNMENT**

**NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.**

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**ANY MEMBER OF THE PUBLIC THAT WILLFULLY INTERRUPTS OR DISTURBS A MEETING OF THE BOARD OF DIRECTORS IS SUBJECT TO REMOVAL FROM THE MEETING BY AN OFFICER AND SUCH OTHER ACTIONS AS MAY BE DEEMED APPROPRIATE AS PROVIDED IN SECTION 871.01 OF THE FLORIDA STATUTES.**



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# Wesley Vanderlan, MD – Emergency Medicine – TeamHealth

**Medical School:** Uniformed Services University of Health Sciences, Bethesda, Maryland

**Residency:** Tulane University, School of Medicine, LA, Surgery

**Residency:** Henry Ford Hospital, Detroit MI, Surgery

**Fellowship:** University of Michigan, Ann Arbor, Yale University School of Medicine, New Haven, CT (Critical Care/Surgery)



# **Peter Motolenich, MD – Anesthesiology – TeamHealth**

**Medical School: Case Western Reserve University School of Medicine, Cleveland OH**

**Residency: University of Pittsburgh, Pittsburgh, PA**



# **Minh-Thu Nguyen, MD**

## **Emergency Medicine – TeamHealth**

**Medical School: Michigan State  
University College of Human Medicine**

**Residency: Zucker School of Medicine  
at Hofstra/Northwell, New York**

**Residency: Sparrow Hospital,  
University of Michigan Health**



**Bryan Hamade, MD**  
**Interventional Radiology – RAD Partners**

**Medical School: Cooper  
Medical School of Rowan  
University, Camden, NJ**

**Residency: Temple University  
Hospital, Philadelphia, PA**



# Adnan Javed, MD, Emergency Medicine, TeamHealth

**Medical School: University of Florida College of Medicine**

**Residency: UF Health Jacksonville, Emergency Medicine**

**Fellowship: UF Health & Shands Anesthesia Critical Care Medicine**



# **Porsha Roache-Robinson, DO**

## **Emergency Medicine – TeamHealth**

**Medical School: Touro  
University, Henderson NV**

**Residency: Palm Beach  
Consortium, St. Lucie Medical  
Center, Port St. Lucie, FL**





# John Velasquez, MD

## Emergency Medicine, TeamHealth

**Post Bachelor PRE-Med: Rutgers State University, Newark, NJ**

**Medical School: St. George's University of Medicine, Grenada, West Indies**

**Residency: Sparrow Hospital, University of Michigan Health**

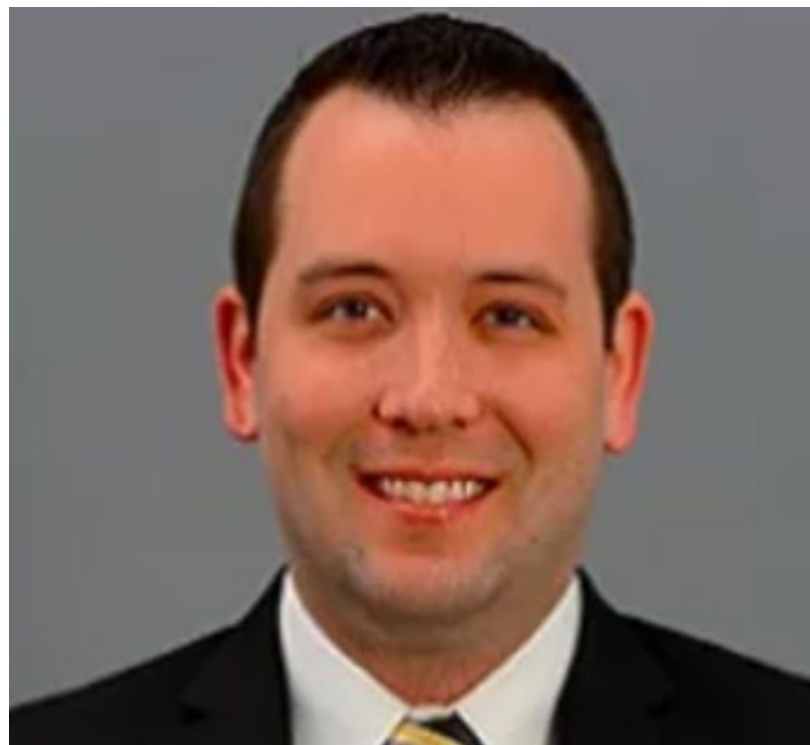


# **Nicholaus Josey, MD**

## **Emergency Medicine, TeamHealth**

**Medical School: Avalon  
University School of  
Medicine, Curacao**

**Residency: Ascension  
Genesys Medical Center,  
Grand Blanc, MI**



**DRAFT**  
**NORTH BREVARD COUNTY HOSPITAL DISTRICT**  
**OPERATING**  
**PARRISH MEDICAL CENTER**  
**BOARD OF DIRECTORS – REGULAR MEETING**

A regular meeting of the Board of Directors of the North Brevard County Hospital District operating Parrish Medical Center (the District) was held at 4:45 p.m. on September 9, 2024 in Conference Room 2/3/4/5, First Floor. The following members were present:

Robert L. Jordan, Jr., C.M., Chairperson  
Stan Retz, Vice Chairperson  
Herman A. Cole, Jr.  
Elizabeth Galfo, M.D.  
Ashok Shah, M.D.  
Billy Specht  
Dan Aton  
Maureen Rupe

Member(s) Absent:  
Billie Fitzgerald (excused)

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

**CALL TO ORDER**

Mr. Jordan called the meeting to order at 3:32 p.m. and determined a quorum was present per Article 1.1.4 of the District Bylaws.

**PLEDGE OF ALLEGIANCE**

Mr. Jordan led the Board of Directors, staff and public in reciting the Pledge of Allegiance.

**PMC’S VISION – *Healing Families – Healing Communities*®**

Mr. Jordan led the Board of Directors, staff and public in reciting PMC’s Vision – *Healing Families – Healing Communities*®.

**APPROVAL OF MEETING AGENDA**

Mr. Jordan requested approval of the meeting agenda in the packet as revised. Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo, and approved (8 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION APPROVING THE REVISED MEETING AGENDA OF THE BOARD OF DIRECTORS OF THE DISTRICT AS PRESENTED.***

**RECOGNITIONS**

There were no recognitions.

**REVIEW AND APPROVAL OF MINUTES**

Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo, and approved (8 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION APPROVING THE MINUTES OF THE JULY 16 , 2024, SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT DBA PARRISH MEDICAL CENTER, AS PRESENTED.***

**OPEN FORUM FOR PMC PHYSICIANS**

There were no physician comments.

**PUBLIC COMMENTS**

There were no public comments.

**UNFINISHED BUSINESS**

There was no unfinished business.

**NEW BUSINESS**

**North Brevard Medical Support Liaison Report**

Mr. Retz presented the North Brevard Medical Support Liaison report from its August 8, 2024, meeting.

**MEDICAL STAFF REPORT RECOMMENDATIONS/ANNOUNCEMENTS**

There were no recommendations or announcements.

**CONSENT AGENDA**

Discussion ensued regarding the consent agenda, and the following motion was made by Mr. Cole, seconded by Dr. Galfo, and approved (9 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION APPROVING THE FOLLOWING REVISED  
CONSENT AGENDA ITEMS:***

A. Consent Agenda

Finance Committee

1. **Motion to recommend the Board of Directors approve the FY 2025 Major Volume Assumptions and the FY 2025 Operating Budget, as presented.**
2. **Motion to Recommend the Board of Directors Approve the FY 2025 Capital Budget in the amount of \$ 6,250,000.00**
3. **Motion to recommend the Board of Directors to authorize management to enter into a letter of agreement with the Agency for Health Care Administration to fund Medicaid DSH for SFY 2025.**
4. **Motion to recommend the Board of Directors to authorize management to enter into a letter of agreement with the Agency for Health Care Administration to fund LIP for SFY 2025.**
5. **Motion to recommend the Board of Directors to authorize management to enter into a letter of agreement with the Agency for Health Care Administration to fund Hospital DPP for year 4.**
6. **Motion to recommend the Board of Directors to authorize management to enter into a letter of agreement with the Agency for Health Care Administration to fund Physician DPP for SFY 2025.**

**COMMITTEE REPORTS**

**Quality Committee**

Dr. Galfo reported all items were covered during the Quality Committee meeting.

**Finance Committee**

Mr. Cole reported all items were covered during the Finance Committee meeting.

**Executive Committee**

Mr. Retz reported all items were covered during the Executive Committee meeting.

**Educational, Governmental and Community Relations Committee**

Ms. Rupe reported that all items were covered during the Educational, Governmental and Community Relations Committee meeting.

**Planning, Physical Facilities and Properties Committee**

Mr. Jordan reported the Planning, Physical Facilities and Properties Committee did not meet.

**Process And Quality Report**

Mr. Mikitarian recognized Mr. Moehring, Mr. Sitowitz, Mr. Liston and their team for all their hard work on the budget.

**Hospital Attorney**

Legal counsel had no further report.

**OTHER**

There was no other business to come before the Board.

**CLOSING REMARKS**

There were no closing remarks.

**ADJOURNMENT**

There being no further business to discuss, the Parrish Medical Center Board of Directors meeting adjourned at 5:01 p.m.

Robert L. Jordan, Jr., C.M.  
Chairman

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER – SPECIAL MEETING  
PUBLIC HEARING**

The Board of Directors of the North Brevard County Hospital District operating Parrish Medical Center held a special meeting and Public Hearing on September 9, 2024, at 5:01 p.m. in Conference Room 2/3/4/5, First Floor. The following members, representing a quorum, were present:

Robert L. Jordan, Jr., C.M.  
Stan Retz, CPA  
Maureen Rupe  
Herman A. Cole, Jr.  
Elizabeth Galfo, M.D.  
Ashok Shah MD  
Billy Specht  
Dan Aton

Member(s) Absent:  
Billie Fitzgerald (excused)

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

**CALL TO ORDER**

Mr. Jordan called the meeting to order at 5:01 p.m. and stated that this is the first of two public hearings to establish the millage rate and budget for FY2024-2025 for the North Brevard County Hospital District as required by the Laws of Florida.

**TENTATIVE MILLAGE RATE**

Mr. Jordan asked if there were any public comments and/or questions regarding the tentative millage rate of \$0.0000 per \$1,000 valuation. No comments or questions were presented by the public. Mr. Jordan then asked for comments and/or questions from the Board of Directors regarding the millage rate of \$0.0000 per \$1,000 in valuation. No comments or questions were presented by the Members of the Board of Directors. Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo, and approved (8 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO APPROVE AND ADOPT THE TENTATIVE MILLAGE RATE OF \$0.0000 FOR FY2024-2025.***

**TENTATIVE BUDGET FOR FY 2024-2025**

Mr. Jordan asked if there were any public comments and/or questions related to the tentative budget for FY2024-2025 as presented. No comments or questions were presented. Mr. Jordan then asked for comments and/or questions from the Board of Directors regarding the tentative budget for FY2024-2025 as presented. No comments or questions were presented by the Members of the Board of Directors. Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo and approved (8 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO APPROVE AND ADOPT THE TENTATIVE BUDGET FOR FY2024-2025 AS PRESENTED.***

**SECOND PUBLIC HEARING**

Mr. Jordan announced that the second public hearing will be held on Monday, September 23, 2024, at 5:01 p.m.

**ADJOURNMENT**

There being no further business to discuss, the public hearing adjourned at 5:03 p.m.

Elizabeth Galfo, M.D.  
Secretary



**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER – SPECIAL MEETING  
SECOND PUBLIC HEARING**

The Board of Directors of the North Brevard County Hospital District operating Parrish Medical Center held a special meeting on September 23, 2024, at 5:14 p.m. The following members, representing a quorum, were present:

Robert L. Jordan, Jr., C.M.  
Stan Retz, CPA  
Elizabeth Galfo, M.D.  
Herman A. Cole, Jr  
Ashok Shah, M.D

Member(s) Absent:

Billy Specht (Excused)  
Maureen Rupe (excused)  
Dan Aton (excused)  
Billie Fitzgerald (excused)

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

**CALL TO ORDER**

Mr. Jordan called the special meeting to order at 5:14 p.m. and stated that this is the second of two special public hearings to establish the millage rate and budget for FY2024-2025 as required by the Laws of Florida.

**TENTATIVE MILLAGE RATE**

Mr. Jordan stated the tentative millage rate of \$0.0000 per \$1,000 valuation is the prior year operating millage levy. Mr. Jordan asked if there were any questions or comments from the public. A copy of the resolution is appended to the file copy of these minutes. Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo, and approved (5 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO APPROVE TO ADOPT THE MILLAGE RESOLUTION RATE OF \$0.0000 PER \$1,000 VALUATION FOR FY2024-2025.***

**TENTATIVE BUDGET FOR FY2024-2025**

Mr. Jordan asked if there were any comments and/or questions from the public relative to the tentative budget for FY2024-2025 as presented. The following motion was made by Mr. Cole, seconded by Dr. Galfo and approved (5 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO APPROVE TO ADOPT THE FINAL BUDGET FOR FY2024-2025 AS PRESENTED.***

**ADJOURNMENT**

There being no further business, the meeting adjourned at 5:19 p.m.

Elizabeth Galfo, M.D.  
Secretary

**Other Attendees:**

George Mikitarian, President/CEO

Natalie Sellers, Sr. Vice President, Communication, Community and Corporate Services

Michael Moehring, CFO

Lisa Dickerson, Vice President, Nursing/CNO

LeeAnn Cottrell, Assistant Vice President, Nursing Administration/CNIO

Matt Graybill, Interim Vice President, Operations

Stephanie Parham, Executive Office Manager

Thomasina Middleton, Director, Finance

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING PARRISH MEDICAL CENTER  
MEDICAL EXECUTIVE COMMITTEE MEETING – REGULAR SESSION MINUTES  
October 15, 2024 @ 5:30pm**

**Present:** L. Stuart, MD, P. Carmona, MD, C. Rajan, DO, A. Ochoa, MD, K. Patel, MD, C. Manion, MD, C. Fernandez, MD, R. Patel, MD, M. Navas, MD, G. Mikitarian

**Absent:** J. Zambos, MD, C. Jacobs, MD, B. Mathews, MD

A meeting of the Medical Executive Committee of the North Brevard County Hospital District operating Parrish Medical Center was called to order on September 18, 2024 at 5:30pm in the Conference Center. A quorum was determined to be present.

**CALL TO ORDER.**

Dr. Ochoa called the meeting to order at 5:34 pm.

**I. REVIEW AND APPROVAL OF MINUTES**

Motion to approve the Regular Session minutes of September 18, 2024 as written and distributed *was made by P. Carmona, MD, seconded by C. Manion, MD, and unanimously approved.*

2. **Old Business:** None

3. **New Business:**

**CONSENT AGENDA - STANDING ORDERS**

- DI Pre-Procedure Lab Order (E3728) - New Order Set
- MRI/CT Pre-Procedure Lab Orders (E3845a), MRI Pre-Procedure Screening Protocol (E3845b), CT MRI Pre-Procedure Labs testing Protocol (E3845c) - New Order Set with corresponding protocols.
- 

**MOTION TO APPROVE THE CONSENT AGENDA AS WRITTEN AND DISTRIBUTED WAS MADE BY C. RAJAN, DO, SECONDED BY C. FERNANDEZ, MD, MD AND UNANIMOUSLY APPROVED.**

- I. **Report from Administration:** Mr. Mikitarian noted the announcement made earlier that day regarding the renewed partnership with Health First.
- II. **Report from the Board:** None
- III. **Open Forum:** Dr. Carmona, having received a phone call from Mr. Robert Jordan noted that he will step aside for the 2025 Medical Staff term as Dr. Ochoa leads the credentialing initiative with Health First.
- IV. **Adjournment:** There being no further business the meeting adjourned at 5:43pm.

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**Aluino Ochoa, MD**  
**President, Medical Staff**

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**Christopher Manion, MD**  
**Secretary/Treasurer, Medical Staff**