

## FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES

Thursday May 7, 2020

Teleconference Dial Number 1-415-655-0002 Access Code 478237385

### MEMBERS PRESENT:

Donna Clarke, Committee Chair

David Collins, Committee Member

Chris Hansen, Committee Member

Stephanie Meyer, Committee Member

Peter Andruskiewicz, Committee Member

David Klein, Committee Member;

Bill Hearn, D.O., Committee Member

Ben Spence Chief Financial Officer and Committee Sponsor

### MEMBERS ABSENT: none

### ALSO PRESENT:

George Knott, Board Counsel

Peter Glennon, SEI

Brian Bono, SEI

The Finance and Investment Committee Meeting was called to order at 9.00 a.m. by Donna Clarke Committee Chair.

### CONSENT AGENDA

Approval of Finance & Investment Committee Minutes of 2/6/2020.

**A motion was made by David Collins and seconded by Chris Hansen to approve the Consent Agenda as presented. Motion carried without opposition.**

### FINANCIAL UPDATE BY SEI

This presentation was given by Peter Glennon, Brian Bono and Alfred Pierce of SEI.

Highlights of this presentation include:

- Lee Health Client Experience
- Market and performance review
- Executive summary
- Global market review and outlook
- Fund Informational and Discussion

### MARCH 2020 FINANCIAL UPDATE

This update, titled "Financial Update Fiscal Year ending 3/31/2020", was given by Ben Spence, Lee Health CFO. Highlights of the presentation include:

- System admissions
- Average length of stay
- Average daily census
- Surgeries
- ER visits

## **FINANCE & INVESTMENT COMMITTEE MEETING MINUTES – 05/07/20**

- Physician visits
- Outpatient procedures.
- Income statement
- Payer mix
- Charity & bad debt expenses
- Operating expense analysis

The CFO then gave a special report with regard to the COVID-19 financial impact and recovery plan. Informational and Discussion

### FY 2021 LEE HEALTH TOTAL REWARDS RECOMMENDATION

Alison Thurau, System Director Total Rewards and Mike Wukitsch, Chief Human Resources Officer presented to the Committee their recommendations for the 2021 Lee Health Total Rewards program.

**A motion was made by David Collins and seconded by Chris Hansen to recommend to the Board of Directors to approve the FY 2021 LH Compensation Program as presented today pending approval of the FY 2021 LH Budget. Motion carried without opposition.**

**A motion was made by David Collins and seconded by Chris Hansen to recommend that the Board of Directors approve the FY 2021 LH Benefits Program as recommended today pending final approval of the Fiscal Year 2021 Budget. Motion carried without opposition.**

### FINANCIAL GOAL SETTING 2021

Ben Spence, Lee Health CFO presented to the Committee the recommended financial projections and ratio targets.

**A motion was made by Chris Hansen and seconded by David Collins to recommend approval to the full Board of Directors of the gain from operations target and budget assumptions to correspond with a 3.0% operating margin and establish the financial goals for the FY 2021 budget.**

### NEXT REGULAR MEETING

SEPTEMBER 3, 2020 AT 9:00 AM LOCATION TO BE DETERMINED

### ADJOURNMENT

The Finance and Investment Committee Meeting was adjourned at 11:38 a.m. by Donna Clarke, Committee Chair.

Minutes were recorded by Heide MacLean

Signed by: Donna Clarke

Date: **08/06/20**