



OCTOBER 2023 UPDATE & Q3 2023 PERFORMANCE REVIEW

MEMORIAL HEALTHCARE SYSTEM

NOVEMBER 2023

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

Deirdre Robert, CFA, CAIA, Principal, Sr. Consultant



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OPERATING AND DB INVESTMENT RECOMMENDATIONS



PROPRIETARY & CONFIDENTIAL

RECOMMENDATION (GLOBAL EQUITY)

- **Replace Vanguard Global Minimum Volatility Equity with a passive MSCI ACWI Index option**
 - Positions the portfolio to participate more broadly in positive market environments and improves long-term return expectations
 - Ability to lower fee as Vanguard fee is 0.14% while SSgA ACWI Index Commingled Fund is ~3.7bps*
 - Fee savings is estimated at over \$500k annually based on current values
 - Vanguard is ~10% (\$227M) of the MHS Operating Portfolio and 5% of the MHS Retirement Plan (\$46M)
 - Recommend SSgA ACWI be funded at 10% in each portfolio
 - Additional allocation within Pension to be funded from active global equity managers (Dodge & Cox and Walter Scott) to reduce overall portfolio tracking error and fees

*SSgA proposed a tiered fee schedule of 6bps for the first \$50M, 4bps for the next \$75M, 3 bps thereafter for their commingled offering with securities lending. Fee breaks will apply to the combined asset value invested.

RECOMMENDATIONS (HIGH YIELD)

- **Hire Arena Short Duration High Yield in the Operating and Retirement**
 - Attractive risk/return profile with yield over 10% as of 6/30
 - Modest risk given shorter duration positioning (1.6 years as of 6/30)
 - Attractive historical returns vs peers
 - Manager is profiled in the included manager search
 - Subject to legal and investment vehicle review

- **Operating**
 - Recommend an initial allocation of 5% (\$116M)
 - Funding to come from Intermediate and Opportunistic managers
 - Currently there is no allocation to high yield in the Operating

- **Retirement**
 - Replace Chartwell High Yield with Arena Short Duration High Yield
 - Chartwell is currently ~5% allocation (\$44.5M)

TODAY'S RECOMMENDED CHANGES

	Current Policy	Today's Changes
Cash	15%	15%
Total Cash	15%	15%
Global Equity	0%	10%
Defensive Equity	10%	0%
Parametric Global	10%	10%
Private Equity	0%	0%
Total Equity	20%	20%
US Aggregate Bond	20%	20%
Private Debt	0%	0%
US Short-Term Treasury Bond (1-3 Year)	5%	5%
US Short-Term Corporate Bond (1-3 Year)	5%	5%
US Short-Term High Yield Corporate Bond (1-3 Year)	0%	5%
US Intermediate-Term Treasury Bond (3-10 Year)	17.5%	15%
US Intermediate-Term Corporate Bond (3-10 Year)	17.5%	15%
Total Fixed Income	65%	65%
Expected Return 10 yrs	5.58%	5.62%
Standard Dev	4.55%	4.53%
Sharpe Ratio (10 years)	0.25	0.26

- Recommended changes today slightly improve expected return while reducing risk, as measured by standard deviation
- Expected Risk adjusted returns (Sharpe Ratio) improves with the changes
- Additional asset allocation considerations are outlined further in the materials and will be explored at upcoming meetings

ARENA SHORT DURATION HIGH YIELD

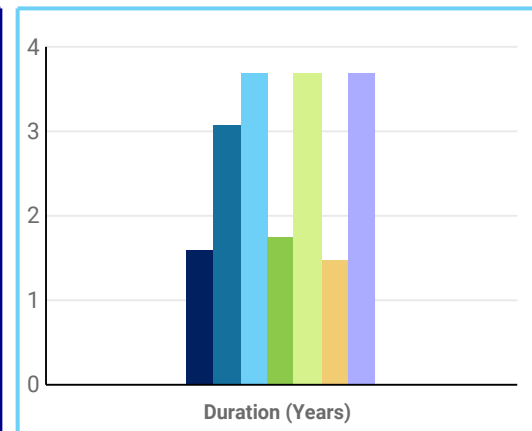
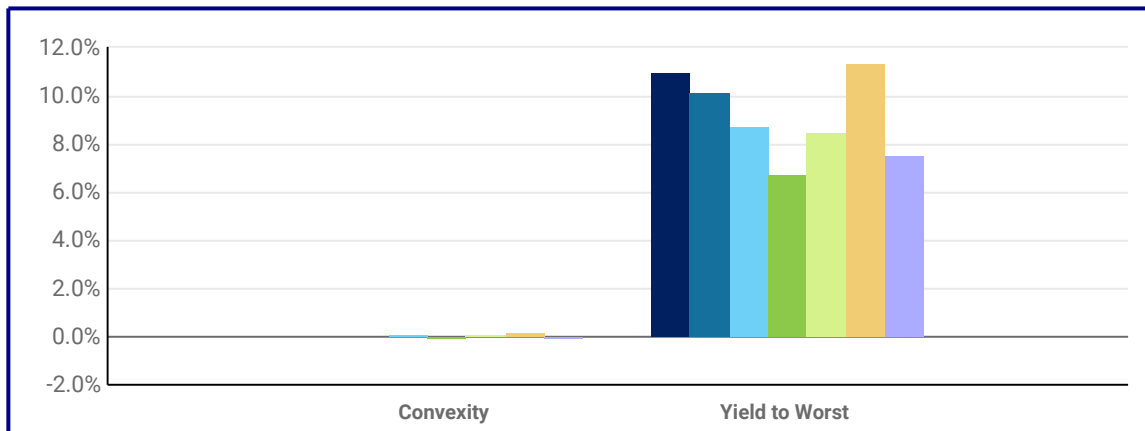
Firm/Product	NEPC Investment Thesis
High Yield	
Arena - SDHY Composite	We expect Arena Capital's Short Duration High Yield strategy to outperform the broader short duration credit market through credit selection and industry rotation. The ability to invest in floating rate leveraged loans is a value-add in this space that we feel can combat rising interest rates and protect capital with higher recoveries, while enjoying senior security in the capital structure. Arena Capital has taken what senior personnel had built at Post Advisory, and constructed a more nuanced process, philosophy, and approach to the short duration high yield investing that we believe will lead to future success of the strategy.

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
High Yield			
Arena - SDHY Composite	Arena strives to construct diversified portfolios of short duration high yield fixed income instruments focusing on downside protection and lower volatility while still exposed to the full high yield credit spectrum.	Strategy seeks to generate attractive risk-adjusted returns through bottom-up fundamental and technical analysis as well as active management.	Portfolio positioning is expected to be diversified across corporate bonds and leveraged loans with maturities of less than 5 years and credit quality below BBB-.



FUND COMPOSITION

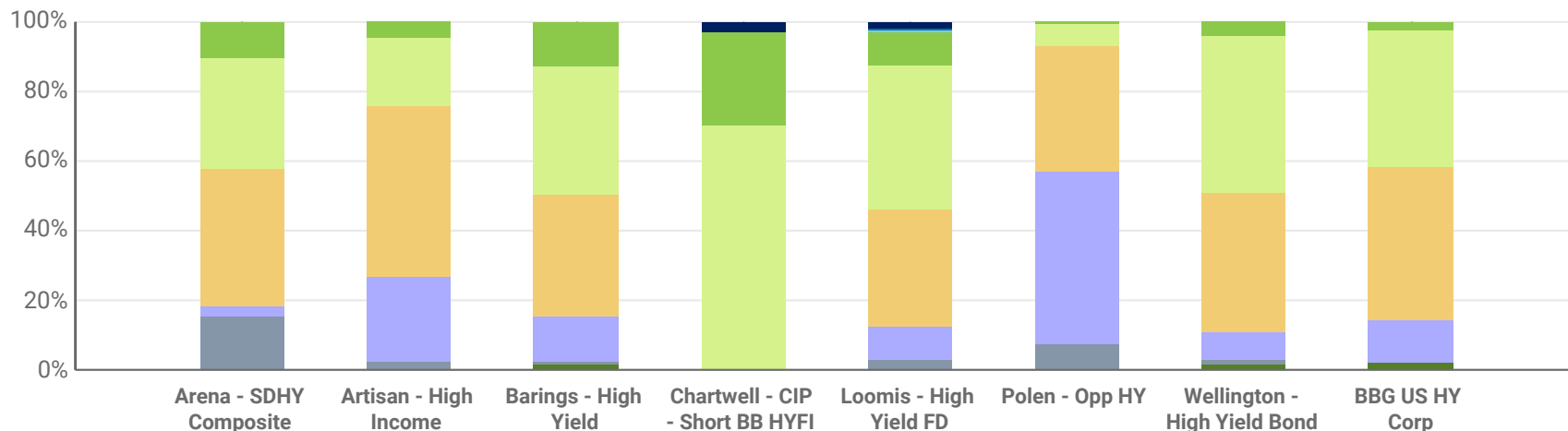
CHARACTERISTICS



Fund	Duration Emphasis	Convexity	Yield to Worst	Duration (Years)	Average Quality	Minimum Quality	# of Issues	Use of Derivatives
Arena - SDHY Composite	Short	-	10.95%	1.60	BB	CCC	157	Yes
Artisan - High Income	Intermediate	-	10.14%	3.07	B	Distressed Debt	215	Yes
Barings - High Yield	Intermediate	0.01%	8.72%	3.70	B	CCC	287	Yes
Chartwell - Short BB HYFI	Short	(0.08%)	6.68%	1.77	BB	BB	57	No
LoomSayles - High Yield FD	Intermediate	0.08%	8.43%	3.70	BB	C	532	Yes
Polen - US Opportunistic HY	Intermediate	0.16%	11.29%	1.48	B	CCC	50	No
Wellington - High Yield Bond	Intermediate	(0.01%)	7.49%	3.70	NA	NA	170	Yes
Bloomberg Barclays US High Yield - Corporate	NA	0.24%	8.65%	3.76	B+	D	1,981	NA

PORTFOLIO POSITIONING

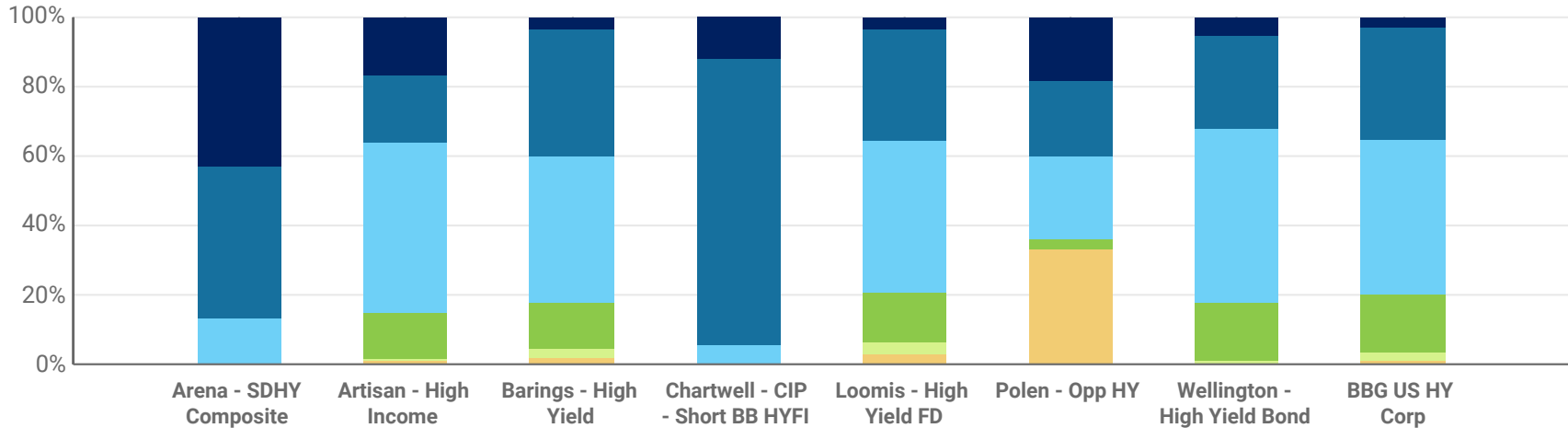
ALLOCATIONS BY CREDIT QUALITY



Credit Quality	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
AAA/Aaa	0.00%	0.00%	0.00%	2.71%	2.02%	0.00%	0.00%	0.00%
AA/Aa	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%
BBB/Baa	10.56%	4.40%	12.54%	26.80%	9.74%	0.43%	4.00%	2.63%
BB/Ba	31.80%	19.80%	37.36%	70.49%	40.96%	6.76%	45.00%	39.19%
B	39.16%	48.90%	34.90%	0.00%	33.66%	35.60%	40.00%	44.08%
CCC/Caa and Below	2.91%	24.60%	13.03%	0.00%	9.52%	49.51%	8.00%	12.02%
Not Rated	15.57%	2.30%	0.41%	0.00%	3.16%	7.70%	1.00%	0.00%
Other	0.00%	0.00%	1.76%	0.00%	0.00%	0.00%	2.00%	2.08%

PORTFOLIO POSITIONING

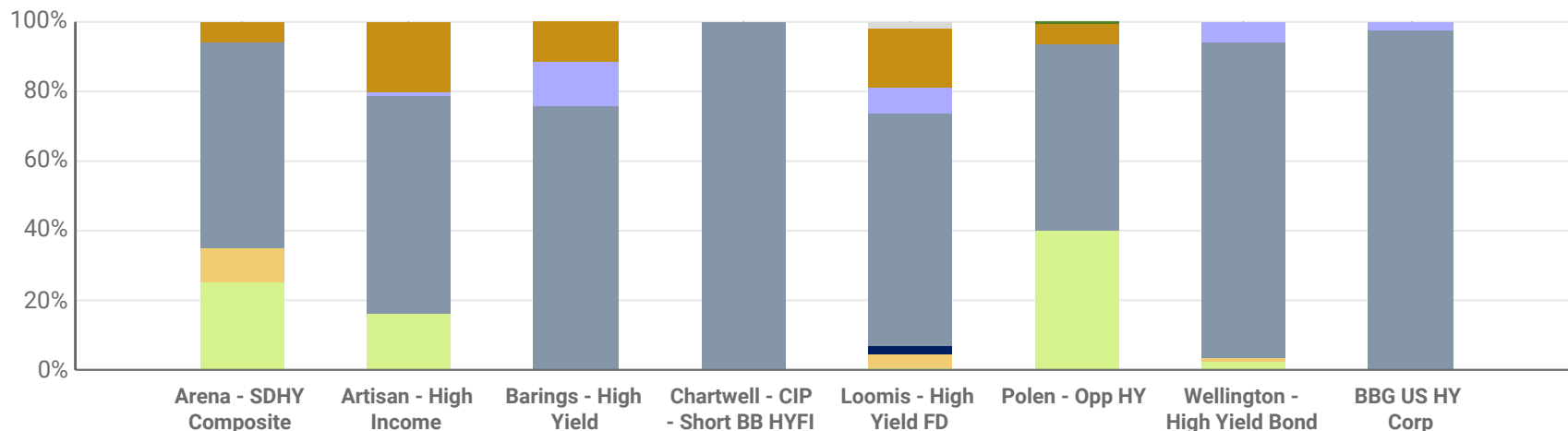
ALLOCATIONS BY DURATION



	Duration	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
	Duration <1 Yr	42.68%	16.63%	3.29%	12.08%	3.59%	18.25%	5.00%	3.19%
	Duration 1-3 Yrs	44.21%	19.39%	36.53%	82.26%	31.84%	21.73%	27.00%	32.29%
	Duration 3-5 Yrs	13.11%	49.07%	42.37%	5.66%	43.82%	24.02%	50.00%	44.47%
	Duration 5-7 Yrs	0.00%	12.91%	13.24%	0.00%	14.21%	2.62%	17.00%	16.74%
	Duration 7-10 Yrs	0.00%	0.82%	2.85%	0.00%	3.80%	0.00%	1.00%	2.09%
	Duration 10-20 Yrs	0.00%	1.18%	1.72%	0.00%	2.74%	33.38%	0.00%	1.22%
	Duration >20 Yrs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO POSITIONING

ALLOCATIONS BY SECTOR



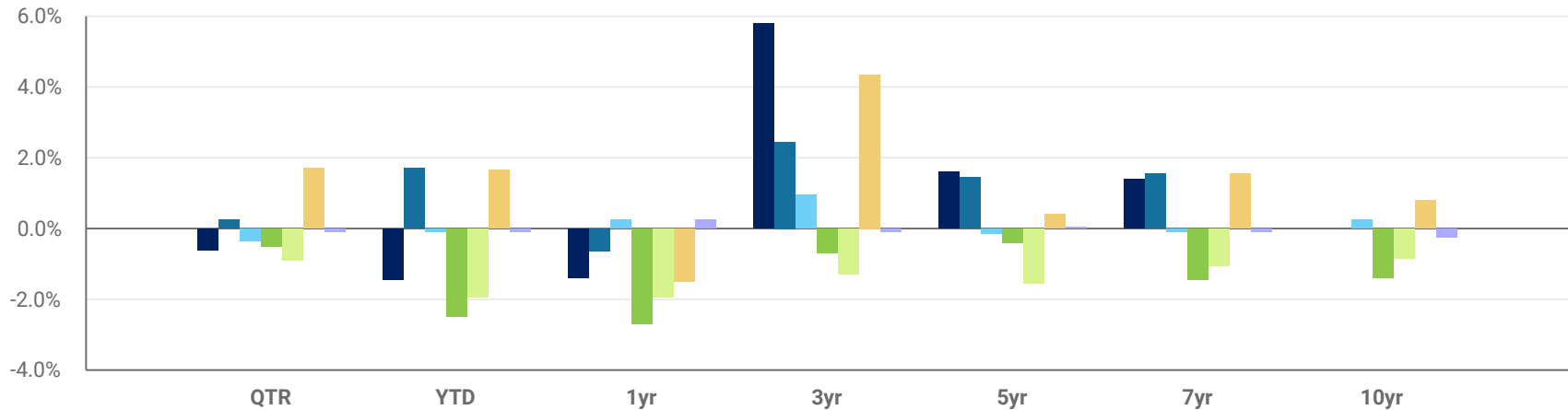
Sector	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
Government	0.00%	0.00%	0.00%	0.00%	2.02%	0.00%	0.00%	0.00%
Government-Related	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal / Tax-Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipals Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Loan / Leveraged	25.00%	16.31%	0.00%	0.00%	0.38%	40.24%	2.00%	0.00%
Convertibles	10.00%	0.00%	0.00%	0.00%	4.44%	0.00%	1.00%	0.00%
Investment Grade	0.00%	1.38%	12.59%	0.00%	7.24%	0.00%	5.00%	2.63%
High Yield Corporate	59.00%	62.41%	76.43%	100.00%	66.69%	53.18%	92.00%	97.37%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%
Securitized	0.00%	0.00%	0.00%	0.00%	1.79%	0.00%	0.00%	0.00%
Other *	6.00%	19.90%	11.47%	0.00%	17.37%	6.50%	0.00%	0.00%

* May include Non-US Dev. Markets and Emerging Markets

PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

Absolute Returns		Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
	Arena - SDHY Composite	1	1.17%	3.93%	7.68%	8.94%	4.97%	5.93%	-
	Artisan - High Income	1	2.00%	7.11%	8.45%	5.59%	4.83%	6.08%	-
	Barings - High Yield	1	1.42%	5.31%	9.36%	4.08%	3.21%	4.45%	4.71%
	Chartwell - Short BB HYFI	1	1.26%	2.90%	6.41%	2.48%	2.99%	3.12%	3.05%
	LoomSayles - High Yield FD	1	0.86%	3.45%	7.13%	1.84%	1.84%	3.50%	3.60%
	Polen - US Opportunistic HY	1	3.48%	7.05%	7.61%	7.53%	3.78%	6.13%	5.26%
	Wellington - High Yield Bond	1	1.72%	5.37%	9.31%	3.12%	3.44%	4.45%	4.19%
1	Bloomberg Barclays US High Yield - Corporate		1.75%	5.38%	9.06%	3.14%	3.36%	4.53%	4.43%

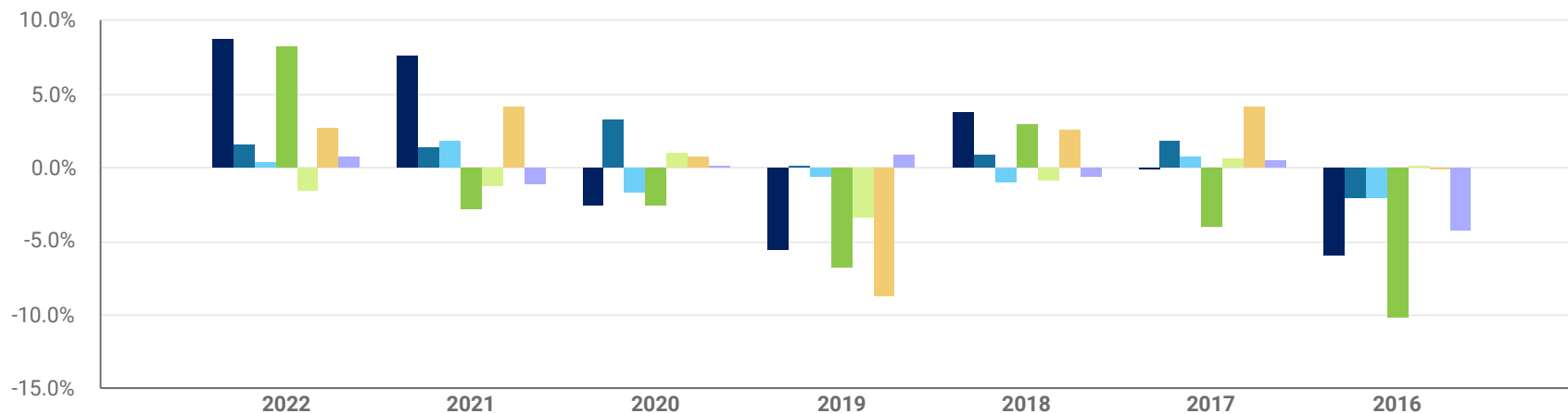


Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

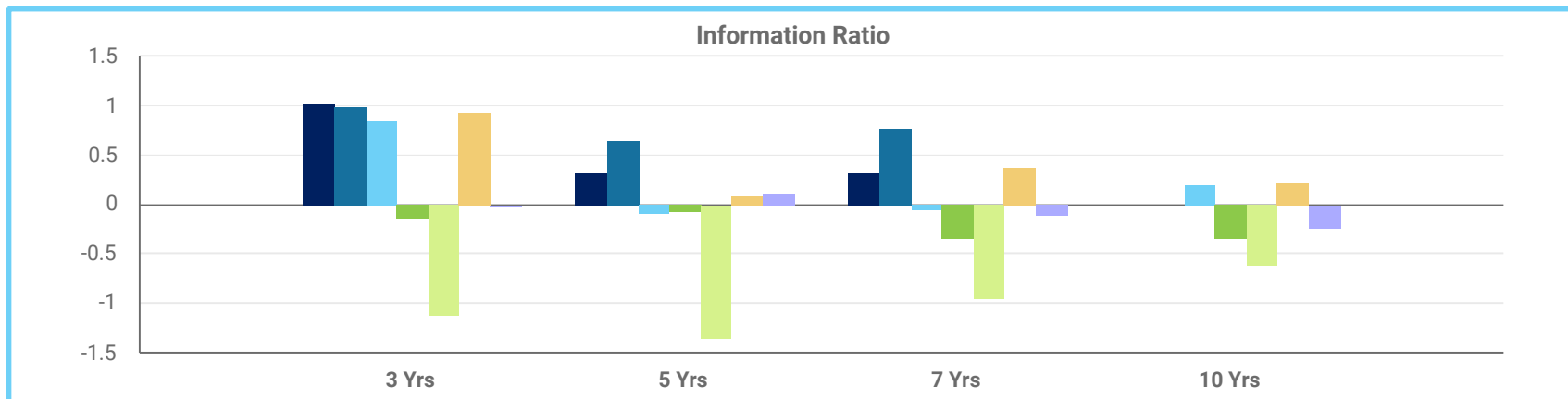
	Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Arena - SDHY Composite	1	(2.46%)	12.93%	4.63%	8.78%	1.67%	7.49%	11.26%	1.25%	-	-
Artisan - High Income	1	(9.62%)	6.62%	10.43%	14.50%	(1.23%)	9.34%	15.15%	1.50%	-	-
Barings - High Yield	1	(10.84%)	7.09%	5.41%	13.72%	(3.08%)	8.26%	15.08%	(0.18%)	1.85%	11.23%
Chartwell - Short BB HYFI	1	(2.99%)	2.46%	4.61%	7.60%	0.78%	3.55%	7.05%	(0.60%)	1.21%	5.34%
LoomSayles - High Yield FD	1	(12.69%)	4.11%	8.12%	10.98%	(2.97%)	8.18%	17.20%	(7.22%)	4.37%	8.76%
Polen - US Opportunistic HY	1	(8.46%)	9.41%	7.84%	5.68%	0.41%	11.61%	17.01%	(4.26%)	3.18%	9.65%
Wellington - High Yield Bond	1	(10.39%)	4.15%	7.27%	15.18%	(2.73%)	7.98%	12.94%	(3.54%)	2.98%	6.30%
1 Bloomberg Barclays US High Yield - Corporate		(11.19%)	5.28%	7.11%	14.32%	(2.08%)	7.50%	17.13%	(4.47%)	2.45%	7.44%



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

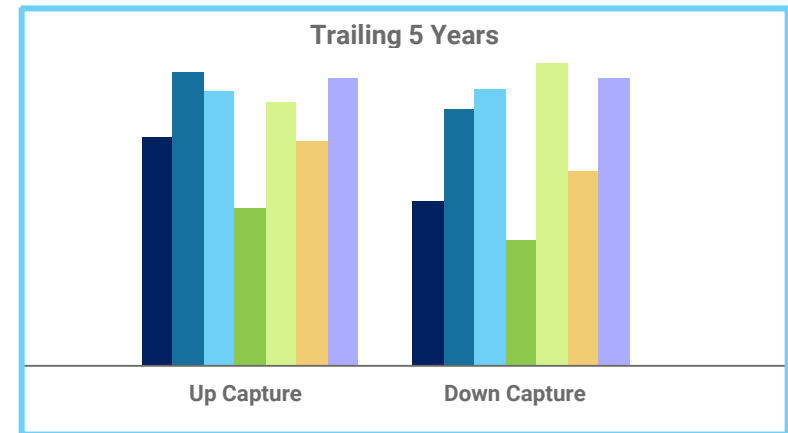
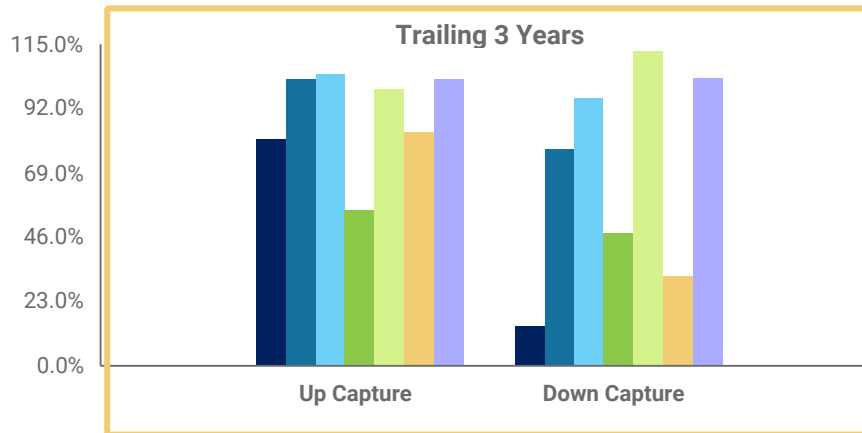
EXCESS RETURNS ANALYSIS - NET OF FEES



	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs. Index
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Arena - SDHY Composite	5.80	1.61	1.40	-	5.72	5.09	4.43	4.23	1.01	0.32	0.32	-	0.50
Artisan - High Income	2.45	1.48	1.55	-	2.48	2.31	2.02	2.04	0.99	0.64	0.77	-	0.89
Barings - High Yield	0.95	(0.15)	(0.08)	0.28	1.13	1.46	1.31	1.48	0.84	(0.10)	(0.06)	0.19	1.01
Chartwell - Short BB HYFI	(0.66)	(0.37)	(1.42)	(1.38)	4.19	4.69	4.11	4.01	(0.16)	(0.08)	(0.35)	(0.34)	0.52
LoomSayles - High Yield FD	(1.29)	(1.52)	(1.03)	(0.83)	1.14	1.12	1.07	1.35	(1.13)	(1.35)	(0.96)	(0.61)	1.06
Polen - US Opportunistic HY	4.39	0.43	1.59	0.83	4.77	4.91	4.31	3.93	0.92	0.09	0.37	0.21	0.61
Wellington - High Yield Bond	(0.02)	0.09	(0.08)	(0.24)	0.81	0.80	0.78	1.00	(0.02)	0.11	(0.11)	(0.24)	1.04

PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Arena - SDHY Composite	81.12%	14.03%	81.86%	59.14%
Artisan - High Income	102.59%	77.50%	105.24%	91.85%
Barings - High Yield	104.43%	95.76%	98.36%	99.32%
Chartwell - Short BB HYFI	55.49%	47.81%	55.93%	44.64%
LoomSayles - High Yield FD	99.00%	112.53%	94.65%	108.64%
Polen - US Opportunistic HY	83.80%	32.21%	80.54%	69.57%
Wellington - High Yield Bond	102.21%	103.08%	102.88%	102.95%

ASSET ALLOCATION DISCUSSION – NEXT STEPS

	Today's Changes	Reallocate Fixed Income	Add Privates
Cash	15%	15%	15%
Total Cash	15%	15%	15%
Global Equity	10%	15%	15%
Defensive Equity	0%	0%	0%
Parametric Global	10%	5%	5%
Private Equity	0%	0%	3%
Total Equity	20%	20%	23%
US Aggregate Bond	20%	22%	24%
Private Debt	0%	0%	3%
US Short-Term Treasury Bond (1-3 Year)	5%	5%	4%
US Short-Term Corporate Bond (1-3 Year)	5%	5%	4%
US Short-Term High Yield Corporate Bond (1-3 Year)	5%	6%	6%
US Intermediate-Term Treasury Bond (3-10 Year)	15%	10%	8%
US Intermediate-Term Corporate Bond (3-10 Year)	15%	17%	13%
Total Fixed Income	65%	65%	62%
Expected Return 10 yrs	5.62%	5.74%	5.98%
Standard Dev	4.53%	4.99%	5.61%
Sharpe Ratio (10 years)	0.26	0.26	0.28

- **Potential to further enhance returns**
 - Reduce Parametric
 - Reallocate fixed income
 - Consider a dedicated intermediate credit mandate
 - Consider private equity and private credit

INTRODUCTION TO ENTERPRISE RISK MANAGEMENT

- **Not-for-profit healthcare providers are unique in that they often manage a number of different ‘types’ of investment portfolios**
 - Providers often have several investment portfolios including long term investments, endowments, foundations, insurance plans, and pension plans
 - Each ‘type’ of investment portfolio may impact the System’s balance sheet and income statement in different ways

- **NEPC’s Enterprise Risk Management (ERM) approach provides a link between the System’s strategic financial plan and the investment decision making process**
 - NEPC’s ERM model incorporates the System’s financial plan into the asset allocation review process to assess whether or not the level of investment risk aligns with the System’s operational and investment goals

- **The ERM model is a tool that assists healthcare providers in answering the following question:**

Does the System’s strategic asset allocation align with the return objective, risk tolerance, and other constraints?

Framework

- **Evaluate** the System’s investment program

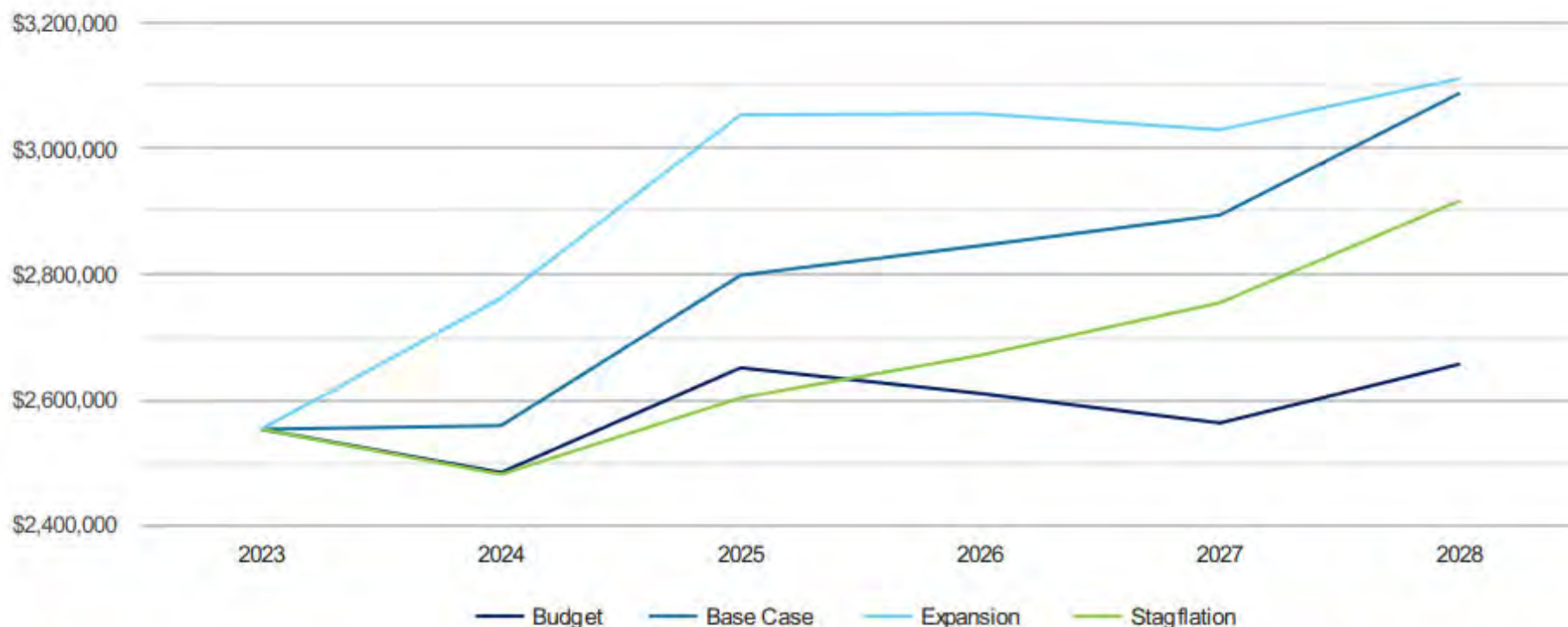
- **Model** the System’s financial plan and current investment program

- **Identify** the System’s financial & investment objectives

	Enterprise Risk Management Study	Asset Allocation Review
Objective	Determine investment risk tolerance	Determine strategic policy targets
Focus	System’s Unrestricted Cash	Portfolio by Portfolio
Analysis	Incorporate long range financial plan	Focus on portfolio construction

OVERVIEW OF SCENARIOS – AUM (\$000)

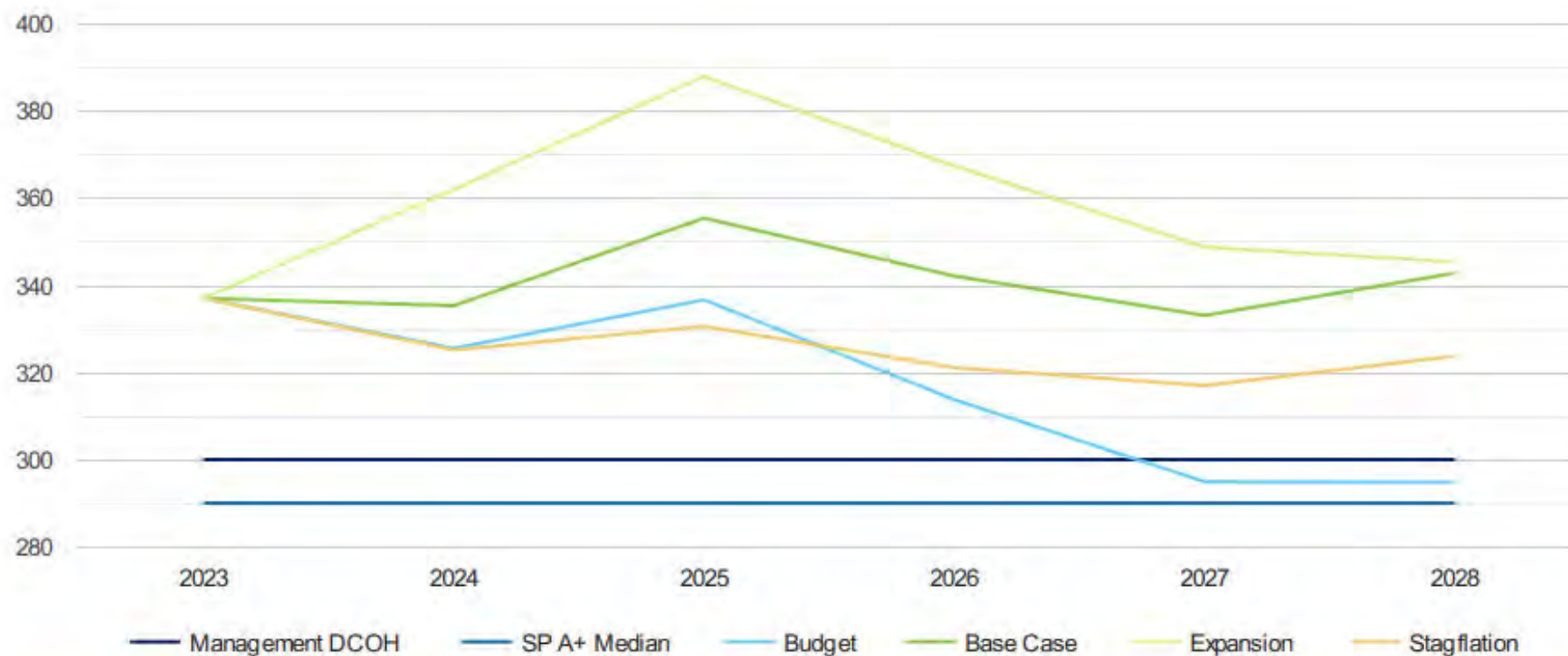
POLICY 2023



Scenario	2023	2024	2025	2026	2027	2028
Budget (AUM - \$000)	2,552,758	2,483,758	2,650,758	2,609,758	2,562,758	2,656,758
Base Case (AUM - \$000)	2,552,758	2,558,415	2,798,384	2,845,575	2,894,366	3,088,845
Expansion (AUM - \$000)	2,552,758	2,761,615	3,054,204	3,055,933	3,030,444	3,112,112
Stagflation (AUM - \$000)	2,552,758	2,480,811	2,602,883	2,670,796	2,754,560	2,917,371

OVERVIEW OF SCENARIOS – DCOH (DAYS)

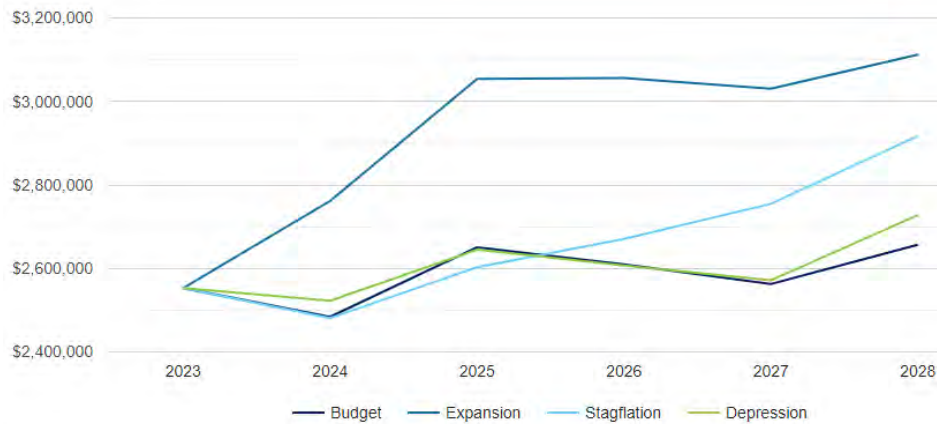
POLICY 2023



Scenario	2023	2024	2025	2026	2027	2028
Budget (Days Cash on Hand - Days)	337	326	337	314	295	295
Base Case (Days Cash on Hand - Days)	337	335	355	342	333	343
Expansion (Days Cash on Hand - Days)	337	362	388	367	349	345
Stagflation (Days Cash on Hand - Days)	337	325	331	321	317	324

OVERVIEW OF SCENARIOS – AUM (\$000)

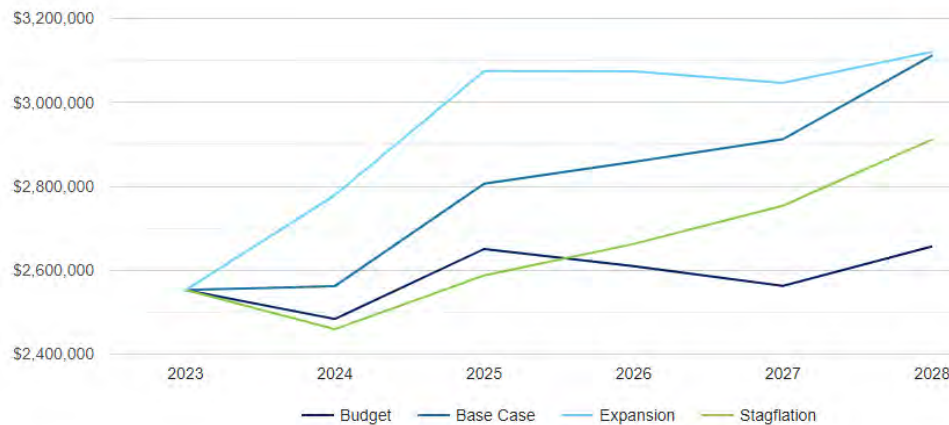
Policy 2023



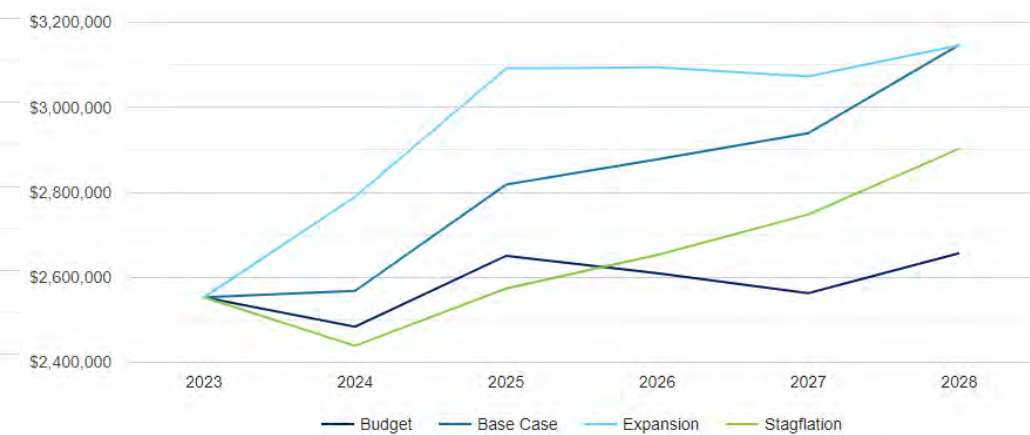
Today's Change



Reallocate Fixed Income

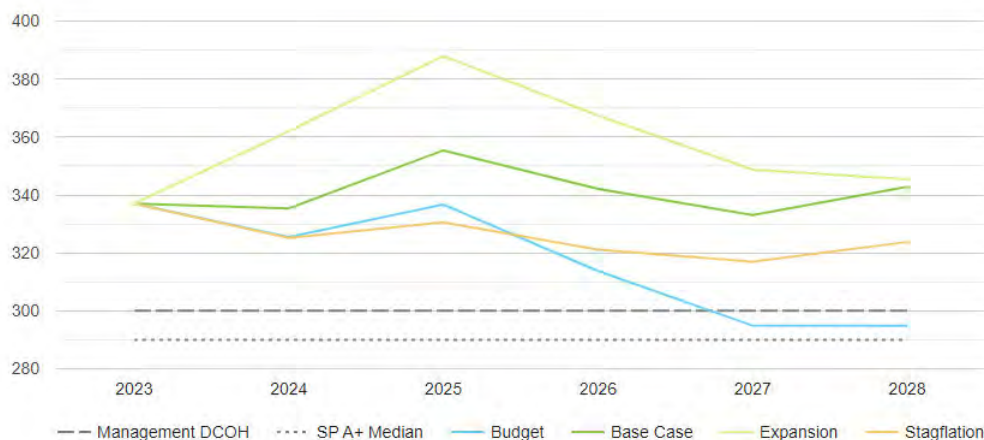


Add Privates



OVERVIEW OF SCENARIOS – DCOH (DAYS)

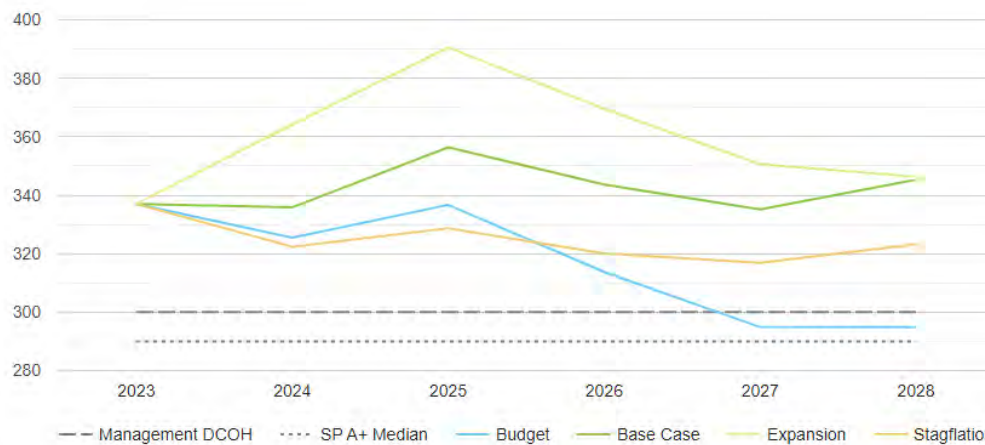
Policy 2023



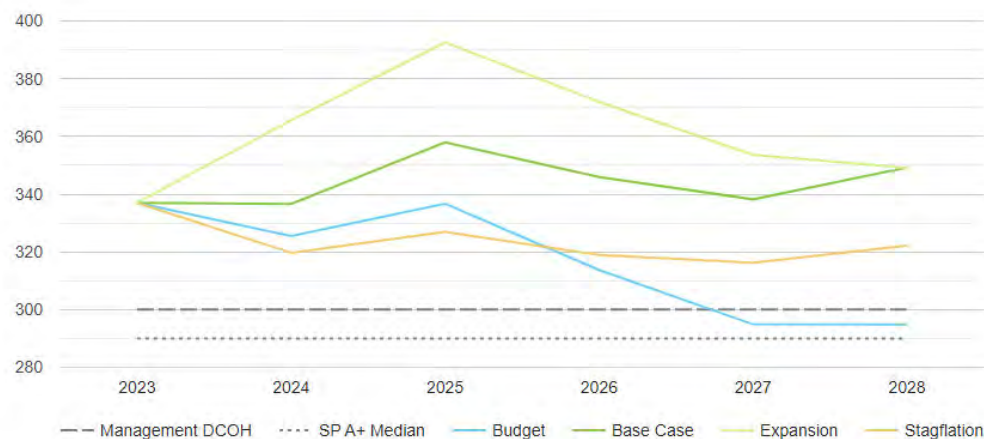
Today's Change



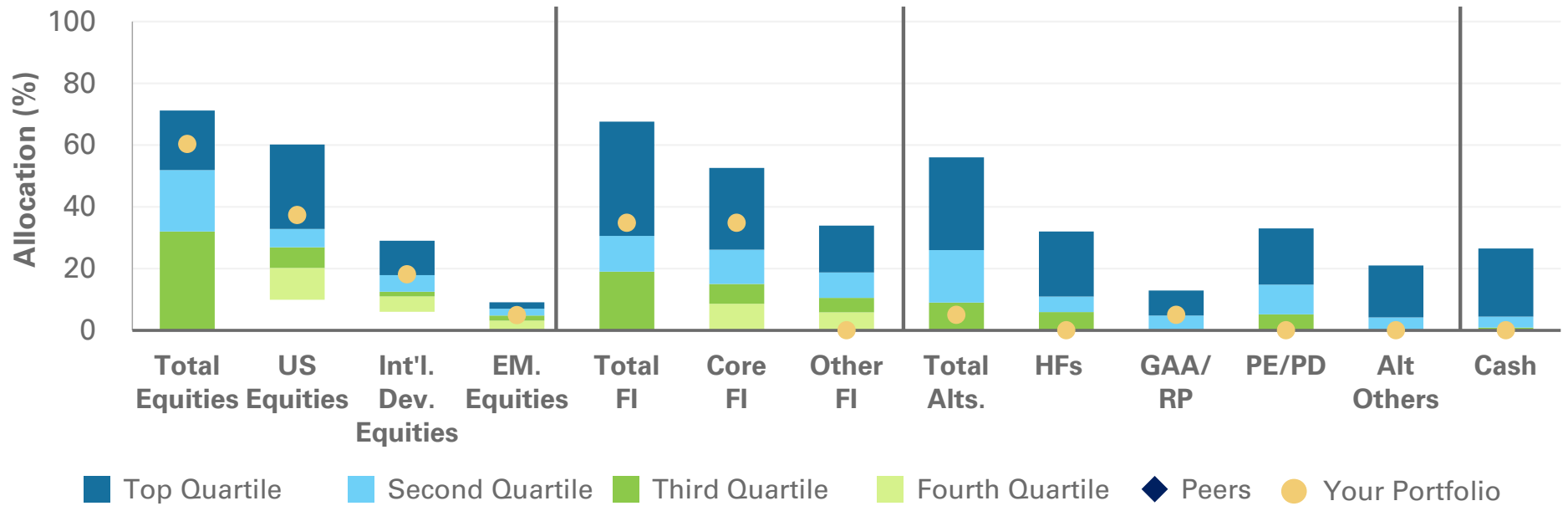
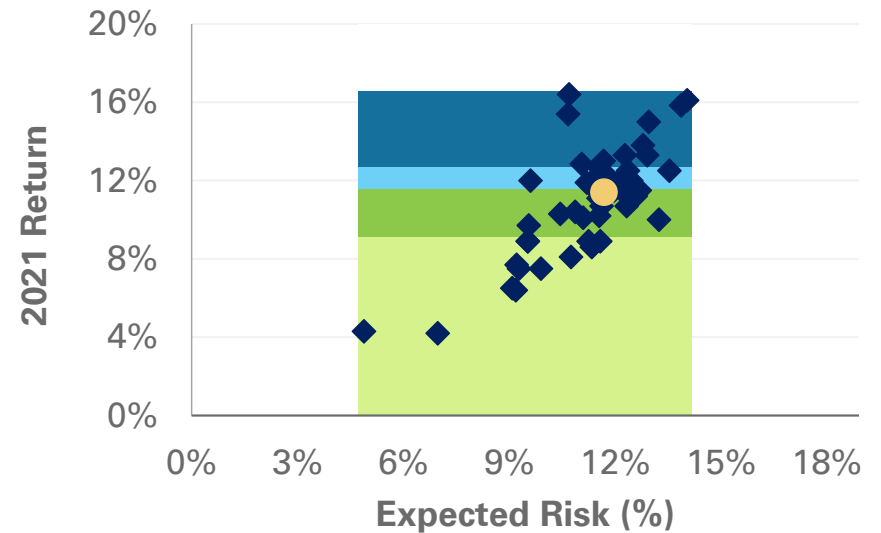
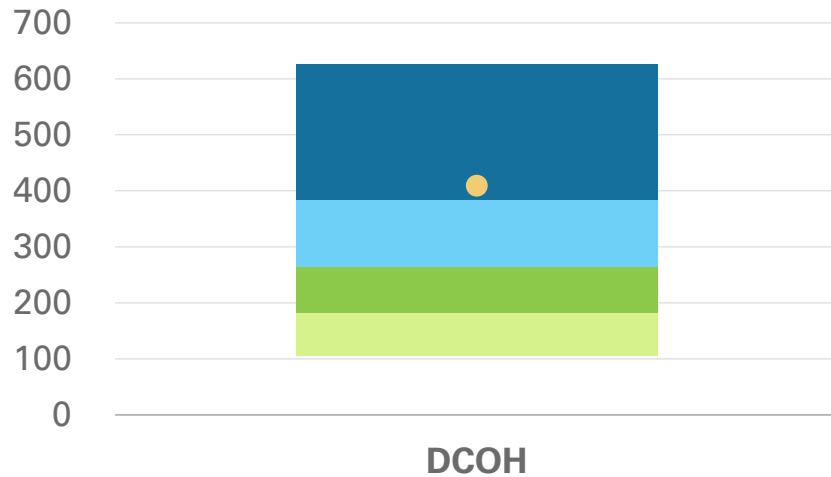
Reallocate Fixed Income



Add Privates



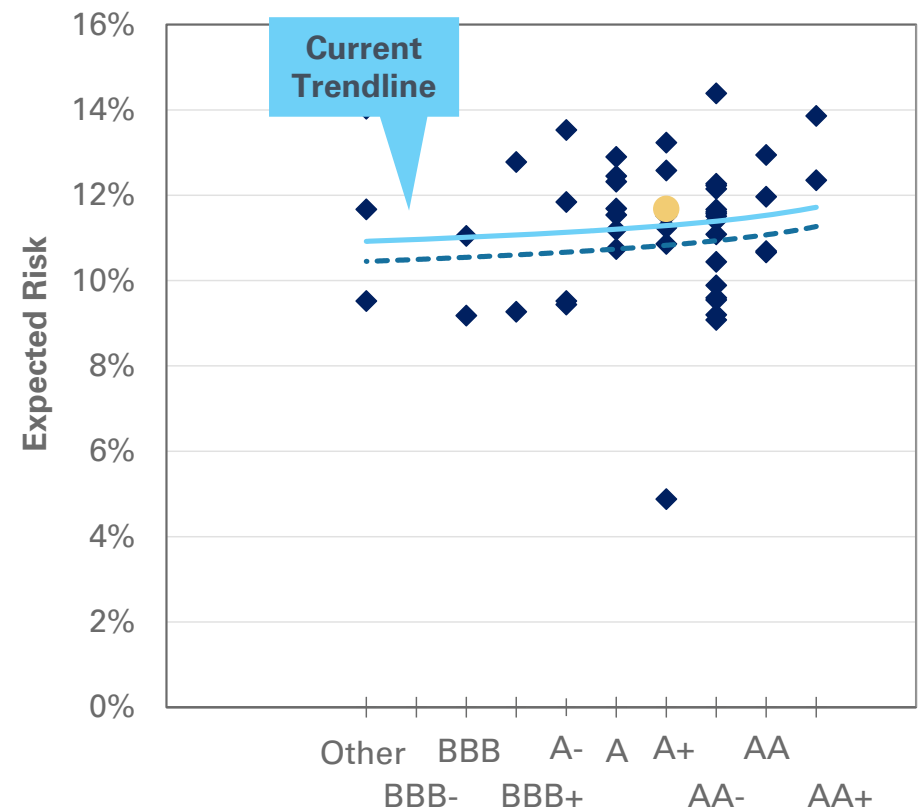
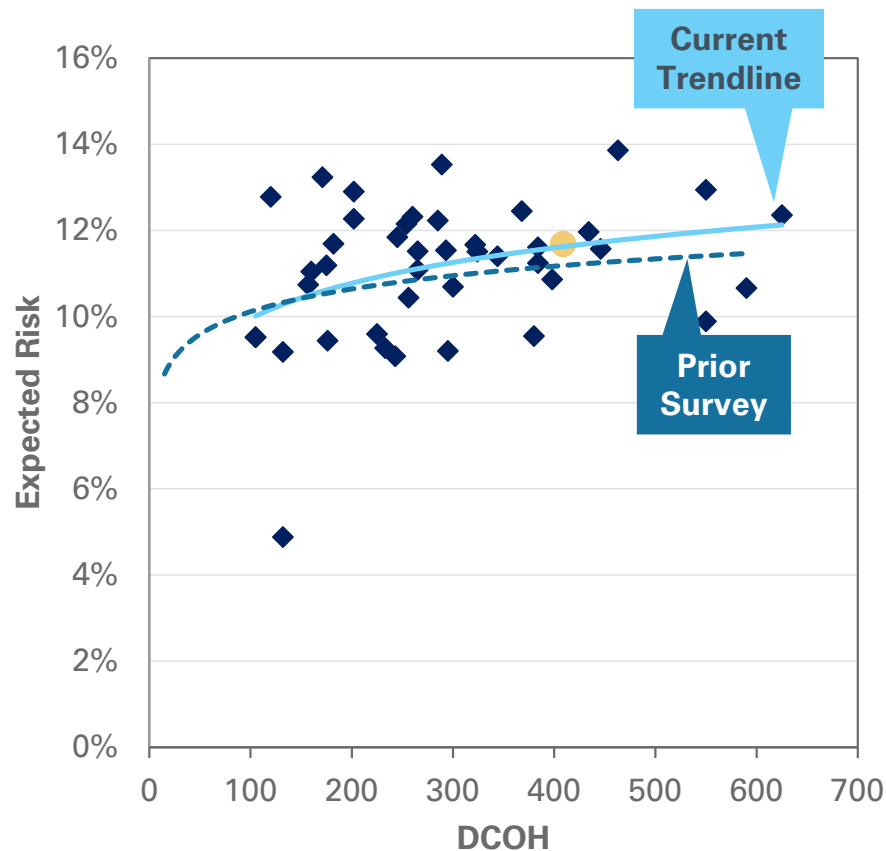
UNIVERSE COMPARISON – 2022 NEPC SURVEY



Note: 52 observations
Expected risk estimated using NEPC 3/31/2022 assumptions

EXPECTED RISK VS. DCOH AND QUALITY

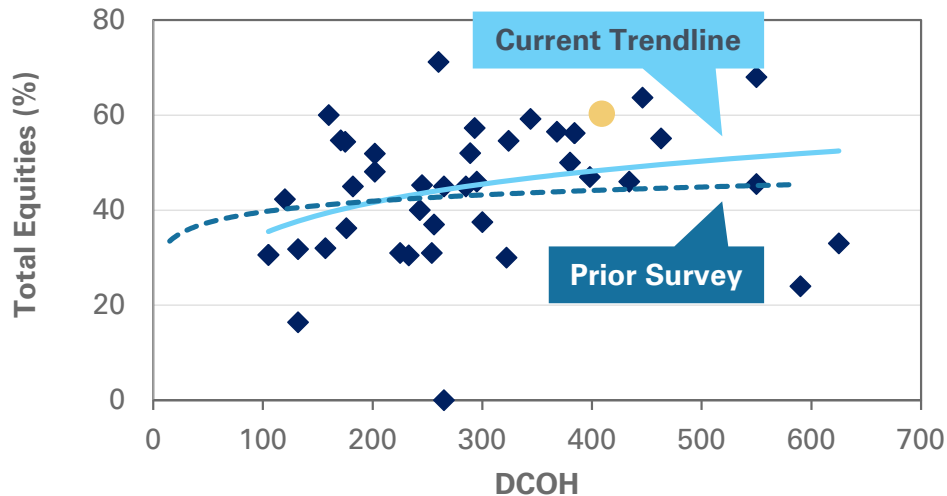
Portfolio risk exposure appears to have increased over the prior year



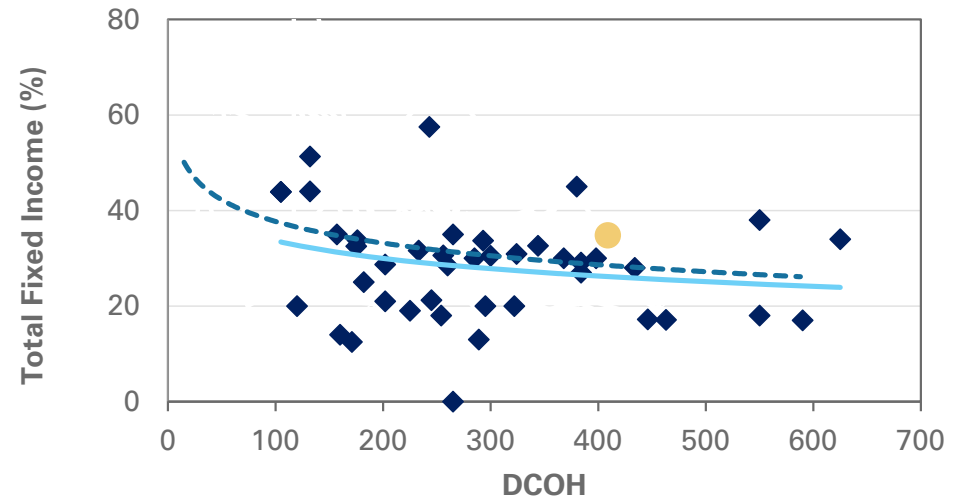
- Following consecutive years observing a reduction in investment risk, healthcare portfolios are reflecting an increased risk posture in 2022
- More highly rated systems reflect a higher risk profile

ASSET ALLOCATION VS. DCOH

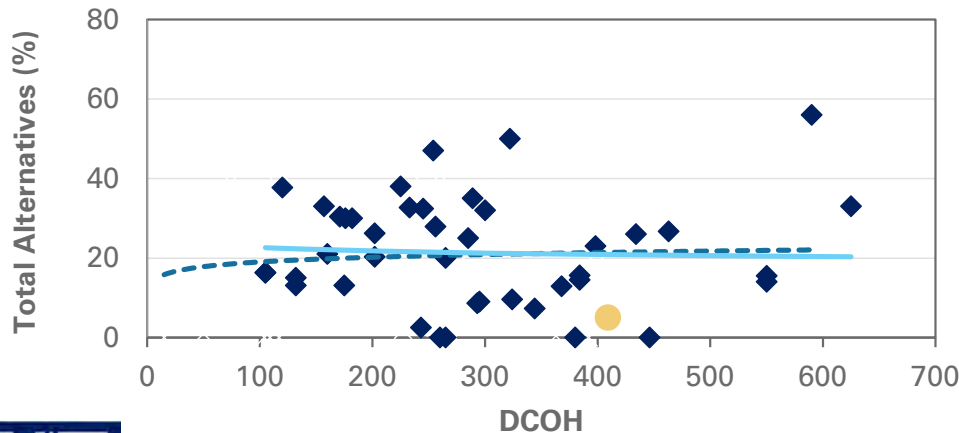
EQUITIES: Average exposure increased YoY



FIXED INCOME: Utilization was lower YoY



ALTERNATIVES: Slight increase observed YoY



- Equity exposure generally increased at the expense of fixed income
- Fixed income utilization remained prominent, however, core bond exposure decreased while non-core bonds increased

NEXT STEPS

- **Approve allocation to Arena Short Duration High Yield**
 - Represents a new mandate within the Operating pool
 - Replaces Chartwell High Yield within the Pension
- **Approve replacement of Vanguard Global Minimum Volatility Equity with SSgA MSCI ACWI Index Fund**
- **NEPC will explore reallocation of fixed income and potential addition of private equity and private credit at an upcoming meeting**
- **Note that all changes keep risk at very modest levels while providing the potential for higher returns**



OCTOBER, 2023

MONTH IN REVIEW



PROPRIETARY & CONFIDENTIAL

CURRENT MARKET OUTLOOK



The U.S. economy remains resilient, but the full effect of the “higher-for-longer” rate environment remains unclear



The outlook for U.S. TIPS is favorable with higher real interest rates and subdued breakeven inflation expectations



We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure



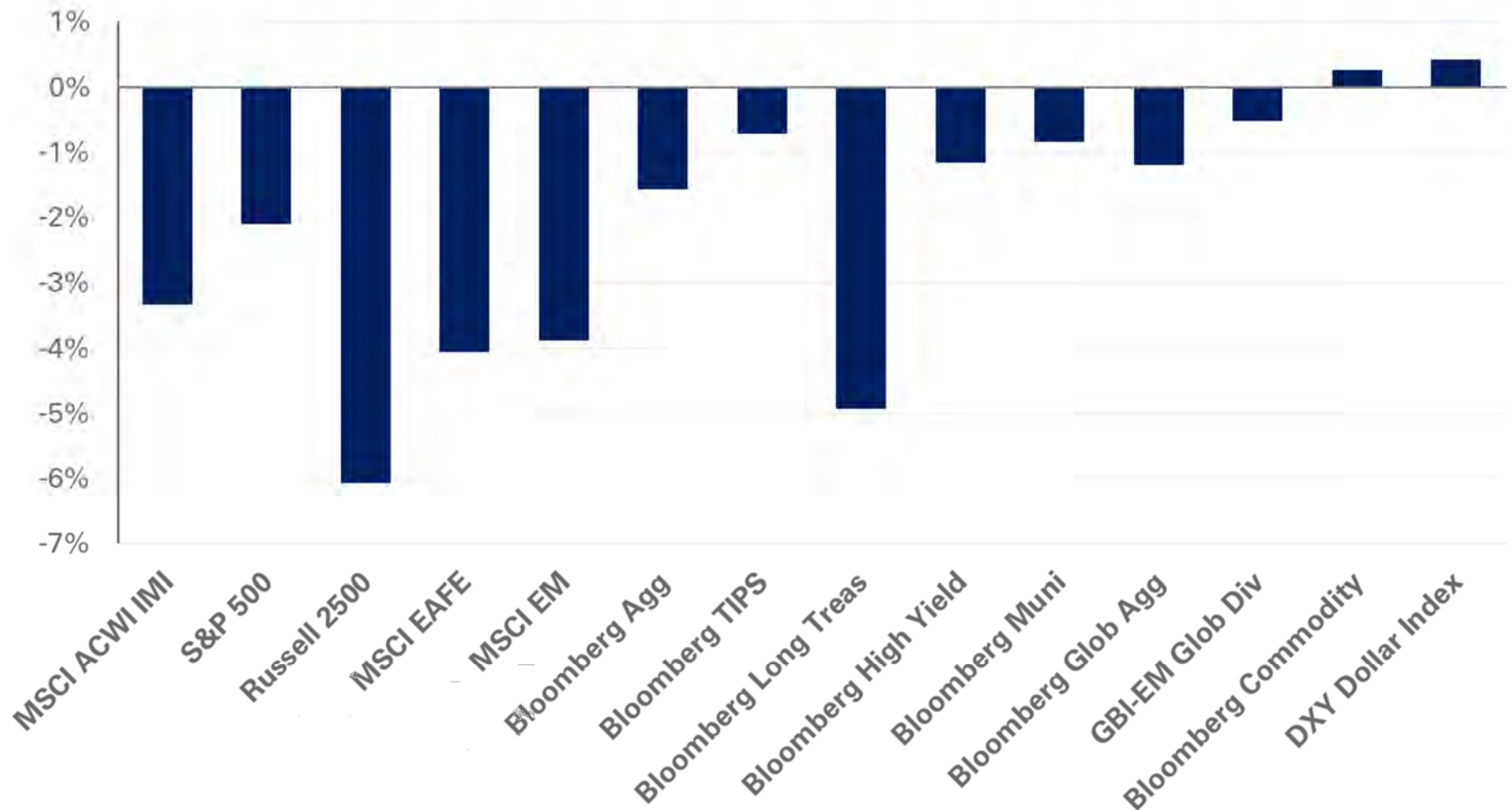
We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure



We recommend a duration-neutral posture relative to policy targets and remain comfortable with elevated levels of cash

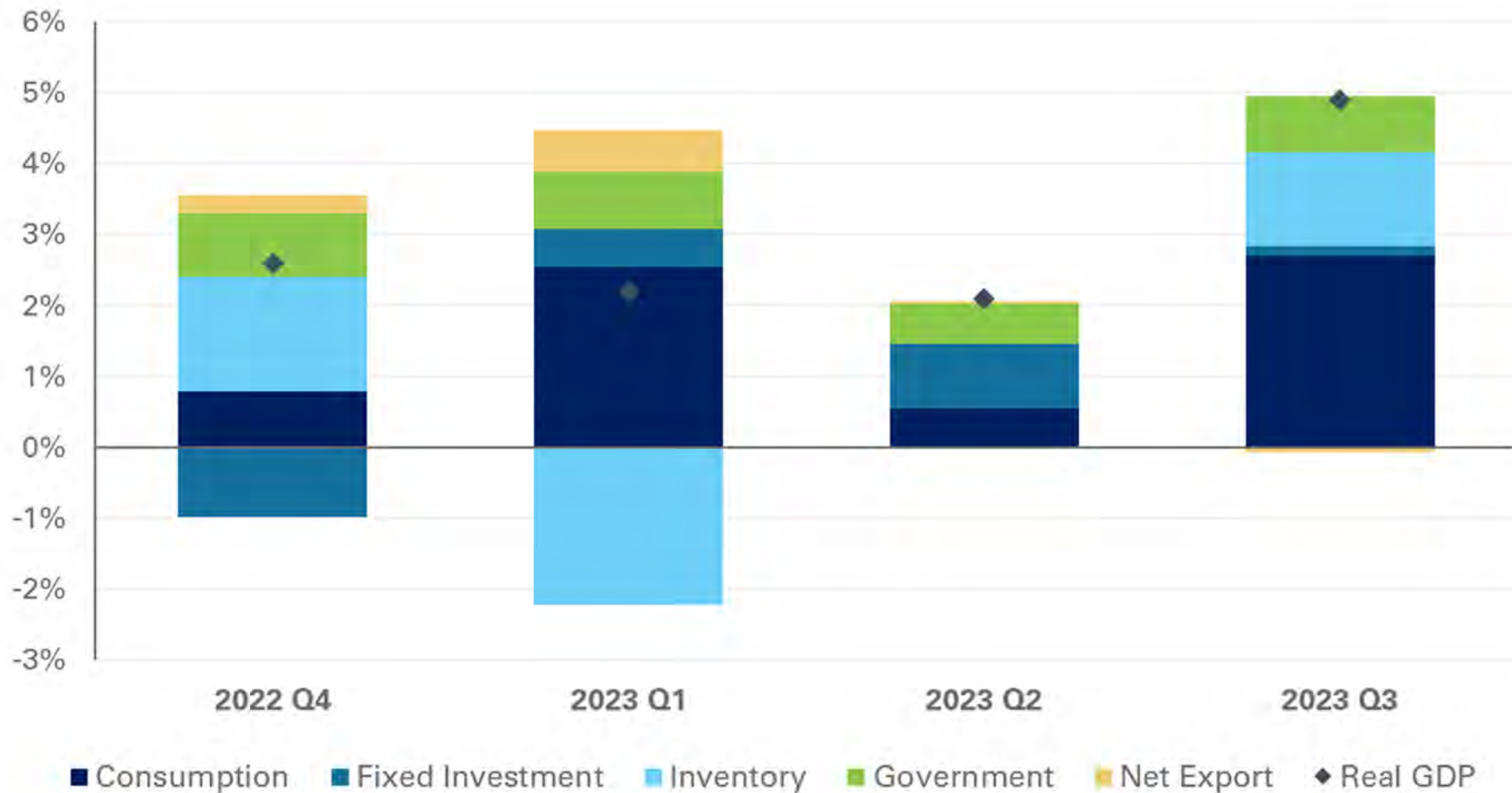
STOCKS AND BONDS CONTINUED TO SELL OFF

MONTHLY TOTAL RETURNS



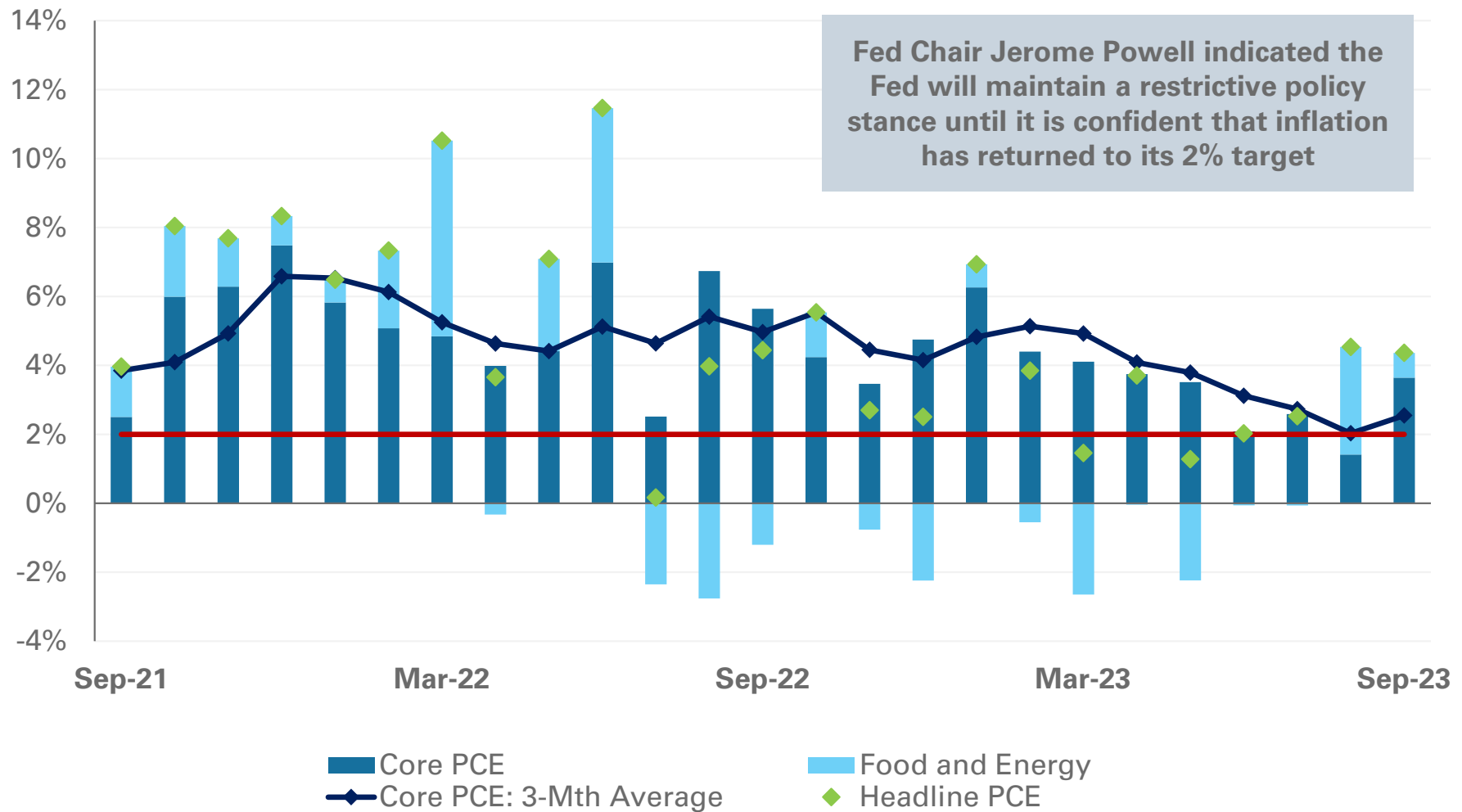
CONSUMER SPENDING DROVE THE ECONOMY

U.S. CONTRIBUTION TO REAL GDP



CORE INFLATION NEAR FED'S INFLATION TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



THE 10-YEAR TREASURY YIELD HIT 5.0%

10-YEAR U.S. TREASURY YIELD



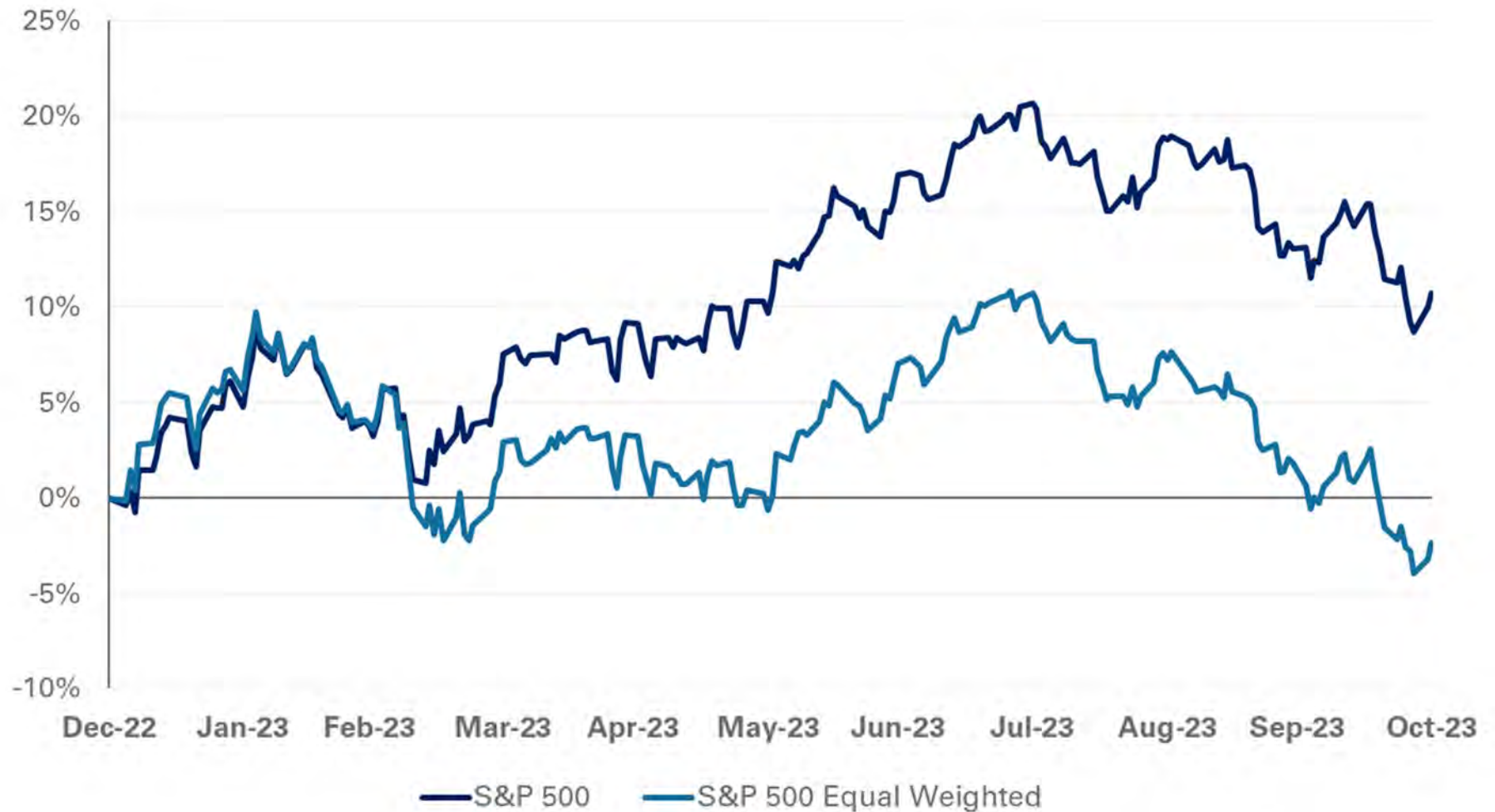
THE STOCK-BOND CORRELATION IS POSITIVE

S&P 500 AND LONG TREASURY: 1-YEAR ROLLING CORRELATION



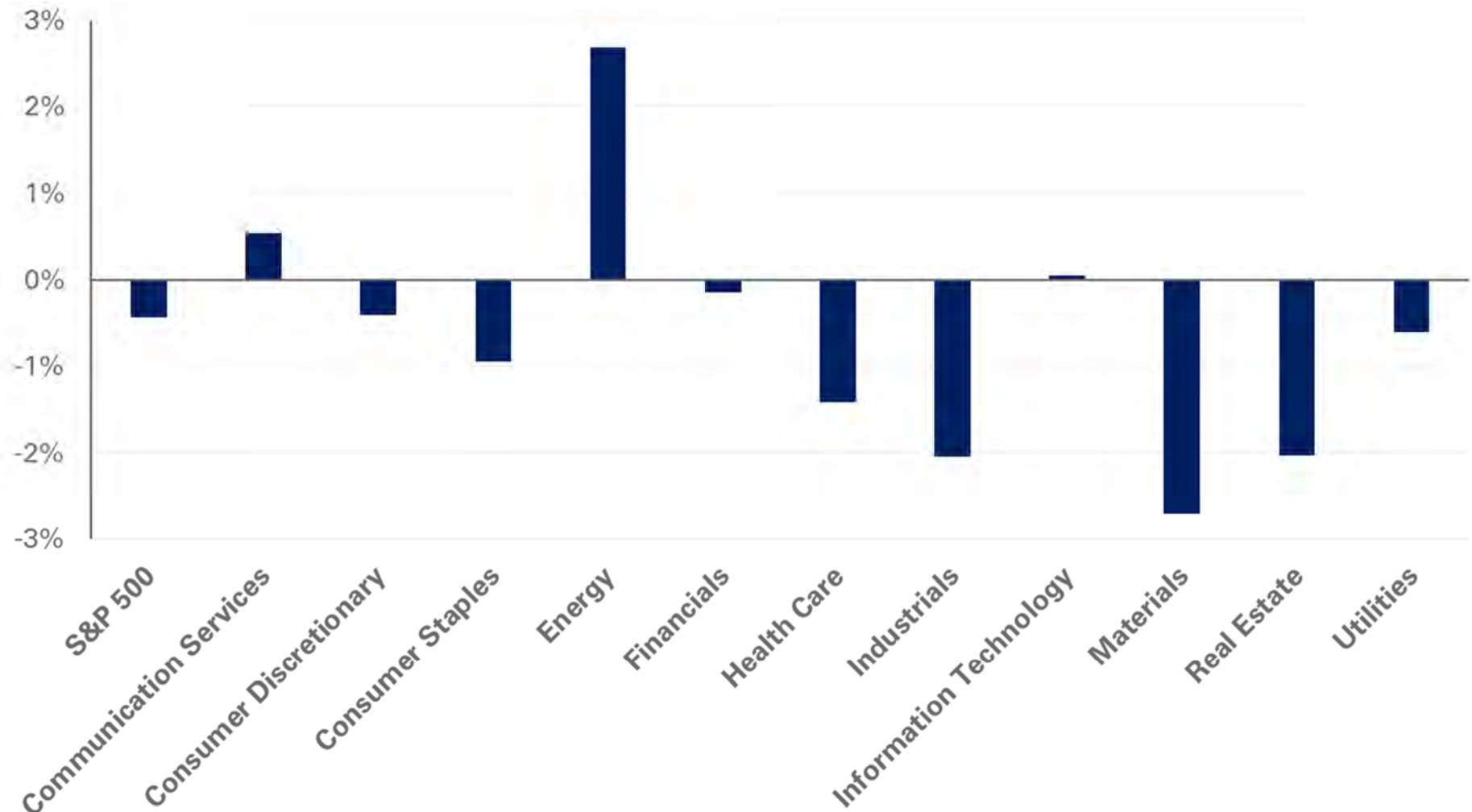
MOST S&P 500 COMPANIES ARE IN THE RED

YEAR-TO-DATE CUMULATIVE TOTAL RETURN



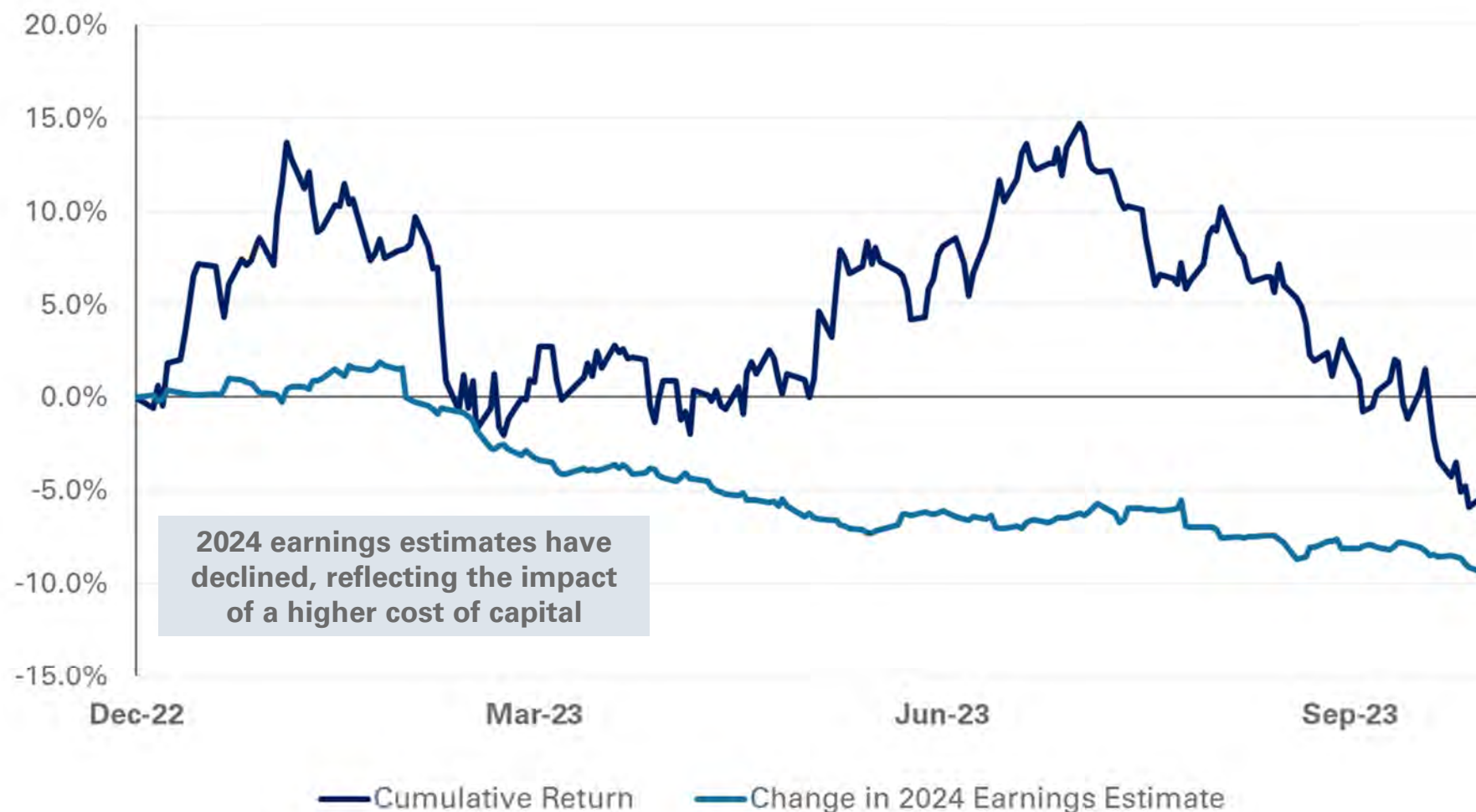
S&P 500 2024 EARNINGS ESTIMATES BROADLY FELL

MONTHLY CHANGE IN 2024 S&P 500 EARNINGS ESTIMATES



HIGHER RATES HAVE WEIGHED ON SMALL CAPS

RUSSELL 2000 CUMULATIVE RETURN VERSUS 2024 EPS ESTIMATE



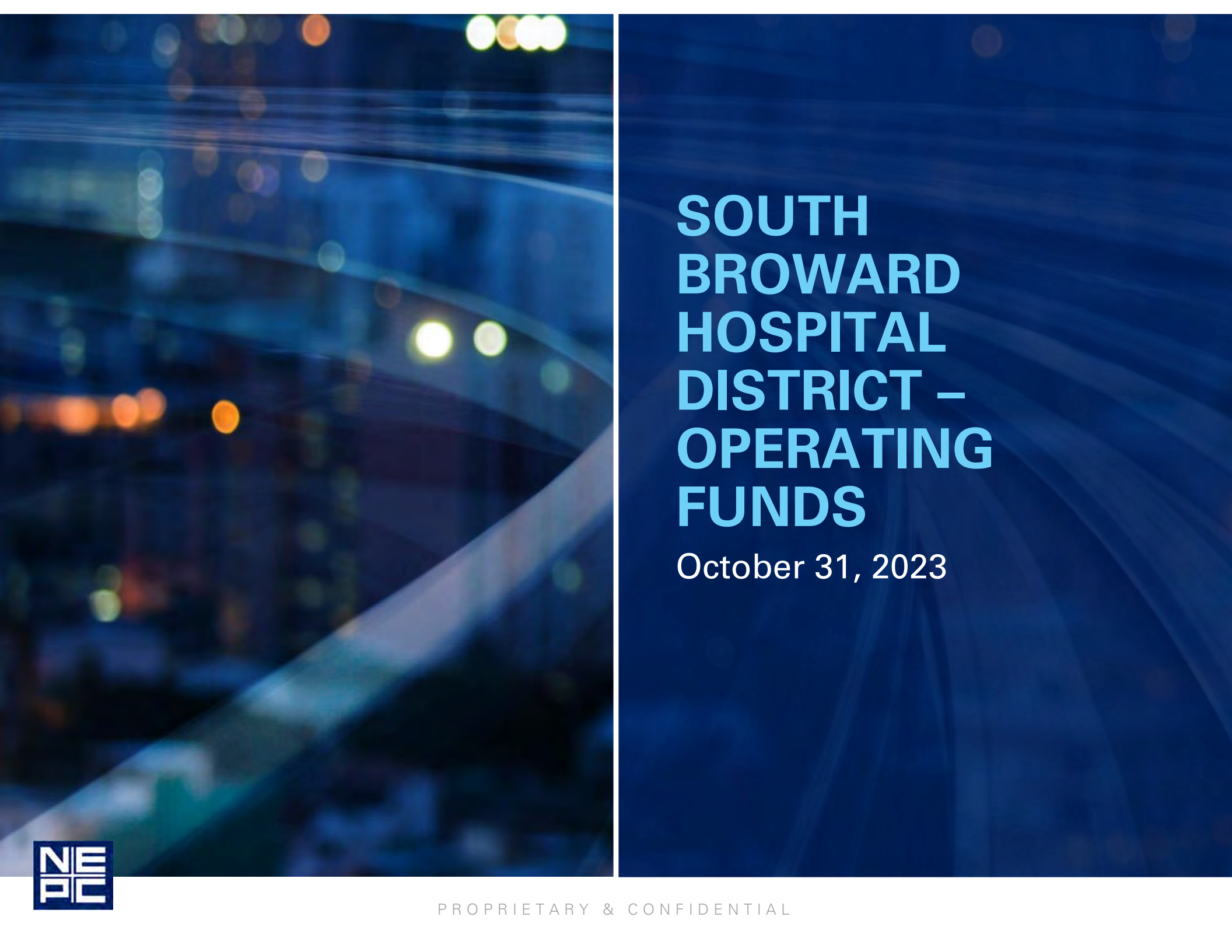


PERFORMANCE UPDATE

October 31, 2023



PROPRIETARY & CONFIDENTIAL



SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

October 31, 2023



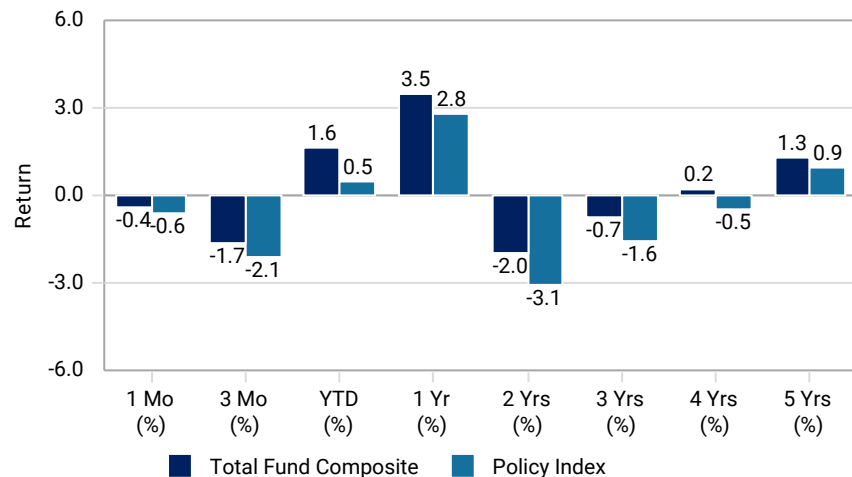
PROPRIETARY & CONFIDENTIAL

MHS Operating Plan

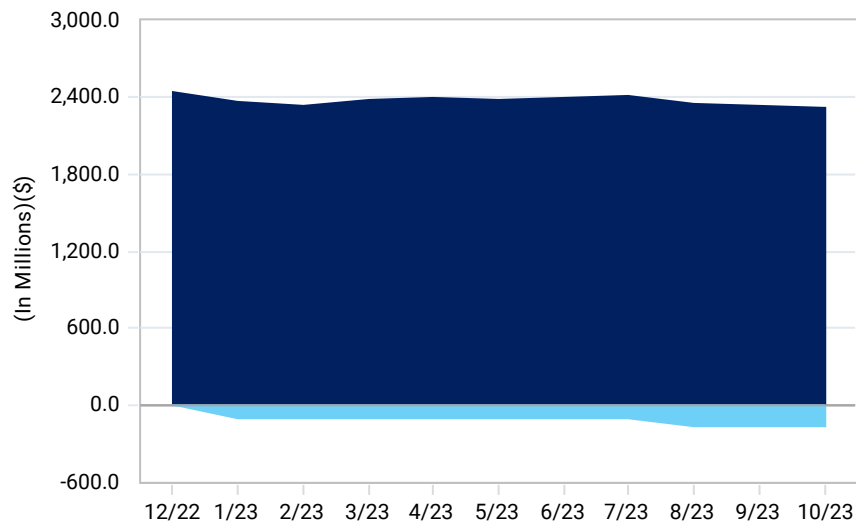
EXECUTIVE SUMMARY

October 31, 2023

Return Summary
Ending October 31, 2023

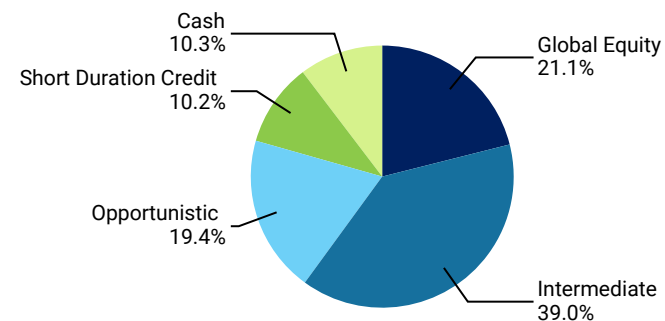


Market Value History
0.83 Year Ending October 31, 2023



	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	489,750,567	21.1	20.0	1.1
Intermediate	906,257,663	39.0	35.0	4.0
Opportunistic	451,391,092	19.4	20.0	-0.6
Short Duration Credit	238,372,833	10.2	10.0	0.2
Cash	240,146,879	10.3	15.0	-4.7
Total	2,325,919,034	100.0	100.0	0.0

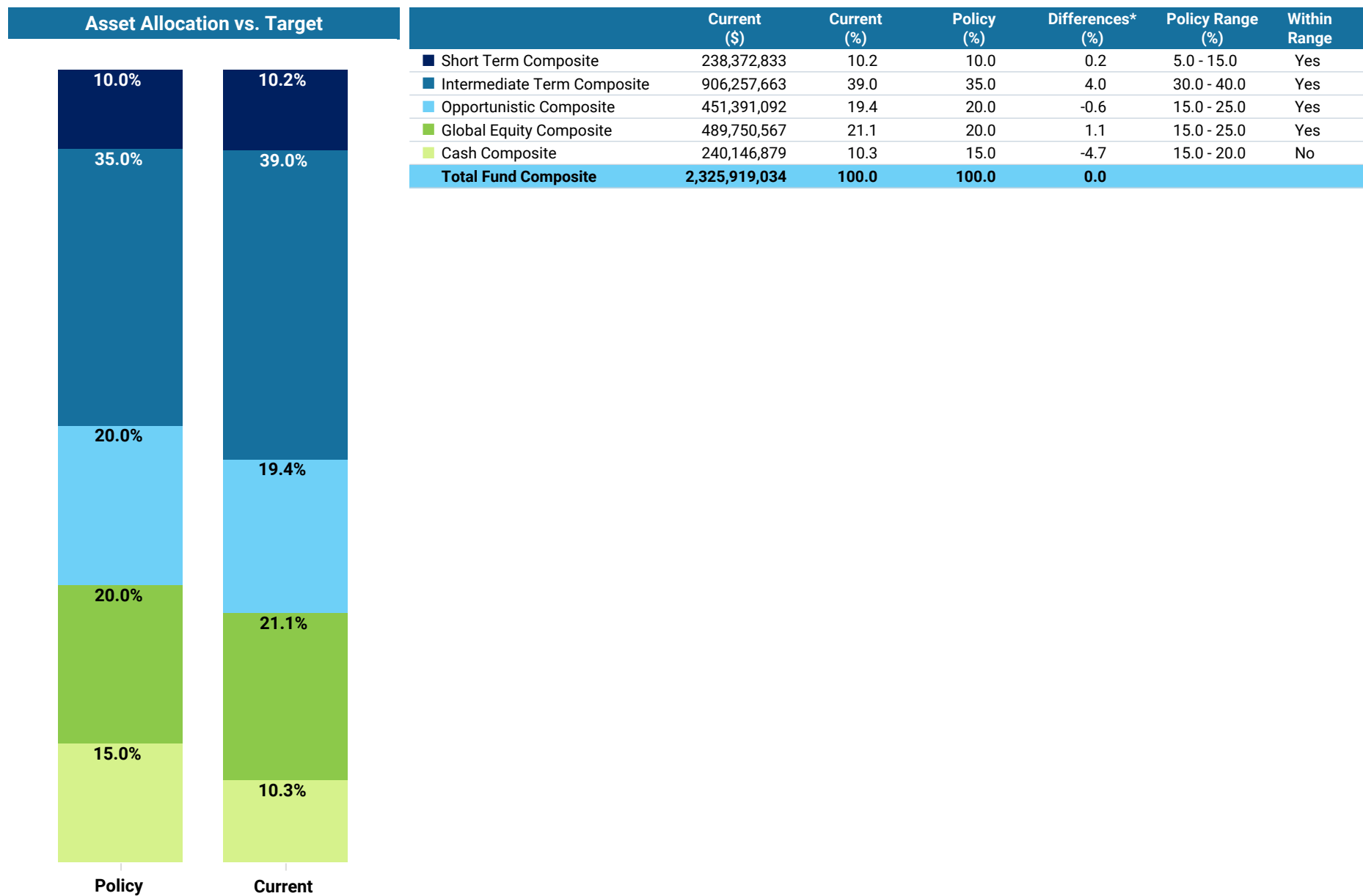
Current Allocation



Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	2,336,235,951	2,449,882,733	2,404,728,246	2,501,899,046
Net Cash Flow	-17	-165,127,312	-165,170,159	-125,537,511
Net Investment Change	-10,316,900	41,163,613	86,360,946	-50,442,501
Ending Market Value	2,325,919,034	2,325,919,034	2,325,919,034	2,325,919,034

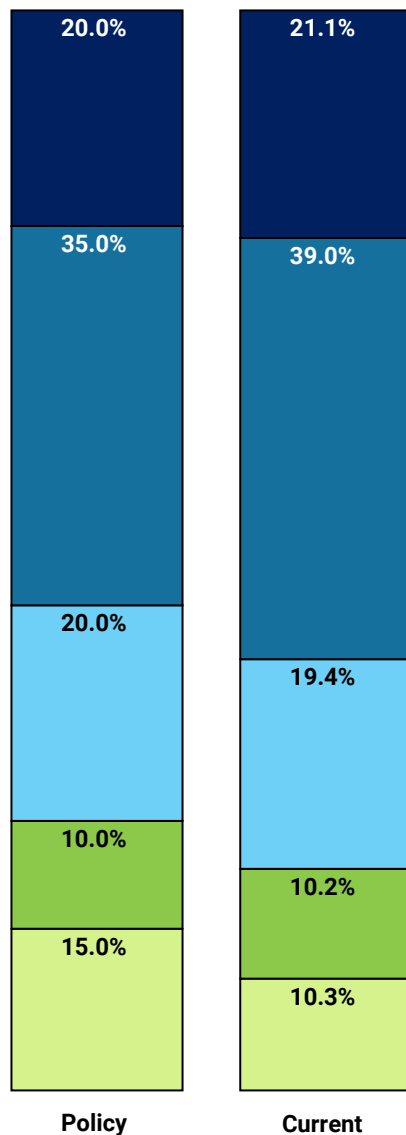
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	489,750,567	20.0	21.1	1.1	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	227,244,960		9.8			
Parametric Global Defensive Equity	262,505,607		11.3			
Intermediate	906,257,663	35.0	39.0	4.0	30.0 - 40.0	Yes
Galliard Intermediate Government	216,810,455		9.3			
Merganser Intermediate Bond	214,178,299		9.2			
Fort Washington Intermediate Bond	183,517,519		7.9			
Lord Abbett Intermediate Bond	210,972,144		9.1			
PFM - Self Insurance Fund	44,686,198		1.9			
PFM - Disability Fund	19,797,926		0.9			
PFM - Workmen's Compensation Fund	10,931,310		0.5			
PFM - Health & Dental Fund	5,363,813		0.2			
Opportunistic	451,391,092	20.0	19.4	-0.6	15.0 - 25.0	Yes
Galliard Opportunistic	138,485,005		6.0			
Merganser Opportunistic	140,017,089		6.0			
Fort Washington Active Fixed Income	172,888,998		7.4			
Short Duration Credit	238,372,833	10.0	10.2	0.2	5.0 - 15.0	Yes
Lord Abbett Short Duration	119,876,100		5.2			
Loop Capital Asset Management	118,496,734		5.1			
Cash	240,146,879	15.0	10.3	-4.7	15.0 - 20.0	No
PNC Treasury Management	240,142,885		10.3			
U.S. Bank Cash	3,994		0.0			
Total	2,325,919,034	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	2,325,919,034	100.0	-0.4	-1.7	1.6	-1.5	3.5	-2.0	-0.7	0.2	1.3
Policy Index			-0.6	-2.1	0.5	-2.4	2.8	-3.1	-1.6	-0.5	0.9
Fixed Income Composite	1,596,021,588	68.6	-0.6	-1.6	0.4	-2.4	2.3	-3.7	-2.7	-0.9	0.5
Short Term Composite	238,372,833	10.2	0.0	-0.1	1.7	-0.5	3.0	-1.9	-1.5	-0.3	0.6
Blmbg. 1-5 Year Gov/Credit			0.0	-0.1	1.4	-0.9	2.9	-2.2	-1.6	-0.1	1.1
Lord Abbett Short Duration	119,876,100	5.2	0.0	-0.3	1.6	-0.8	2.8	-1.8			
Blmbg. 1-5 Year Gov/Credit			0.0	-0.1	1.4	-0.9	2.9	-2.2			
Loop Capital Asset Management	118,496,734	5.1	0.1	0.1	1.8	-0.3	3.2	-2.0	-1.5	-0.3	0.6
Blmbg. 1-5 Year Gov/Credit			0.0	-0.1	1.4	-0.9	2.9	-2.2	-1.6	-0.1	1.1
Intermediate Term Composite	906,257,663	39.0	-0.7	-1.7	0.4	-2.4	2.3	-3.7	-2.7	-0.9	0.4
Blmbg. Intermed. U.S. Government/Credit			-0.5	-1.5	0.2	-2.7	2.2	-4.1	-3.0	-0.9	1.0
Galliard Intermediate Government	216,810,455	9.3	-1.5	-2.6	-0.5	-3.4	1.6	-4.4	-3.0	-1.1	0.3
Blmbg. Intermed. U.S. Government/Credit			-0.5	-1.5	0.2	-2.7	2.2	-4.1	-3.0	-0.9	1.0
Merganser Intermediate Bond	214,178,299	9.2	-0.4	-1.4	0.7	-2.1	2.5	-3.6	-2.6	-0.9	0.4
Blmbg. Intermed. U.S. Government/Credit			-0.5	-1.5	0.2	-2.7	2.2	-4.1	-3.0	-0.9	1.0
Fort Washington Intermediate Bond	183,517,519	7.9	-0.5	-1.6	0.5	-2.4	2.5	-3.8			
Blmbg. Intermed. U.S. Government/Credit			-0.5	-1.5	0.2	-2.7	2.2	-4.1			
Lord Abbett Intermediate Bond	210,972,144	9.1	-0.5	-1.6	0.4	-2.6	2.2	-3.8			
Blmbg. Intermed. U.S. Government/Credit			-0.5	-1.5	0.2	-2.7	2.2	-4.1			
PFM - Self Insurance Fund	44,686,198	1.9	0.1	-0.1	1.6	-0.6	2.9	-1.9	-1.4	0.0	1.2
ICE BofA 1-5 Yr Treasury & Agency			0.1	0.0	1.3	-0.9	2.5	-2.1	-1.7	-0.3	0.9
PFM - Disability Fund	19,797,926	0.9	0.1	0.0	1.7	-0.5	3.0	-1.9	-1.4	0.0	1.2
ICE BofA 1-5 Yr Treasury & Agency			0.1	0.0	1.3	-0.9	2.5	-2.1	-1.7	-0.3	0.9
PFM - Workmen's Compensation Fund	10,931,310	0.5	0.4	0.8	2.9	0.8	3.7	-0.2	-0.2	0.6	1.3
ICE BofA U.S. Agencies, 1-3yr			0.4	0.9	2.6	0.8	3.5	-0.8	-0.5	0.3	1.1
PFM - Health & Dental Fund	5,363,813	0.2	0.4	0.8	2.8	0.8	3.6	-0.3	-0.2	0.5	1.3
ICE BofA U.S. Agencies, 1-3yr			0.4	0.9	2.6	0.8	3.5	-0.8	-0.5	0.3	1.1

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Opportunistic Composite	451,391,092	19.4	-0.8	-2.3	-0.2	-3.2	1.9	-4.5	-3.3	-1.1	0.6
Blmbg. U.S. Intermediate Aggregate			-1.0	-3.0	-1.3	-4.1	1.2	-5.5	-3.9	-1.7	0.3
Galliard Opportunistic	138,485,005	6.0	-0.9	-2.7	-0.7	-3.8	1.6	-5.1	-3.5	-1.3	0.5
Blmbg. U.S. Intermediate Aggregate			-1.0	-3.0	-1.3	-4.1	1.2	-5.5	-3.9	-1.7	0.3
Merganser Opportunistic	140,017,089	6.0	-0.6	-2.0	0.1	-2.9	2.1	-4.2	-3.1	-1.1	0.7
Blmbg. U.S. Intermediate Aggregate			-1.0	-3.0	-1.3	-4.1	1.2	-5.5	-3.9	-1.7	0.3
Fort Washington Active Fixed Income	172,888,998	7.4	-0.8	-2.3	0.0	-3.0	1.9	-4.2			
Blmbg. U.S. Intermediate Aggregate			-1.0	-3.0	-1.3	-4.1	1.2	-5.5			
Global Equity Composite	489,750,567	21.1	-0.4	-3.3	4.5	-0.5	7.5	0.3	6.4	3.7	5.1
MSCI AC World Minimum Volatility Index (Net)			-1.7	-5.7	-0.6	-4.7	3.6	-3.8	3.6	1.5	4.4
Vanguard Global Minimum Volatility Equity	227,244,960	9.8	0.0	-2.9	1.2	-2.1	4.1	-0.1	5.8	1.8	4.2
MSCI AC World Minimum Volatility Index (Net)			-1.7	-5.7	-0.6	-4.7	3.6	-3.8	3.6	1.5	4.4
Parametric Global Defensive Equity	262,505,607	11.3	-0.7	-3.6	7.9	1.2	10.9	0.7	7.1	4.5	5.3
50% MSCI ACWI / 50% 90 Day T-Bill			-1.3	-4.2	5.6	0.4	7.9	-1.3	4.6	4.3	5.0
Cash Composite	240,146,879	10.3									
90 Day U.S. Treasury Bill			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8
PNC Treasury Management	240,142,885	10.3	0.4	1.3	4.1	2.5	4.8	2.7	1.8	1.6	1.8
90 Day U.S. Treasury Bill			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8
U.S. Bank Cash	3,994	0.0									
90 Day U.S. Treasury Bill			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8

* All data is preliminary

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	2,325,919,034	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7
Policy Index			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3
Short Term Composite	238,372,833	10.2	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6
Blmbg. 1-5 Year Gov/Credit			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
Lord Abbett Short Duration	119,876,100	5.2	-4.9								
Blmbg. 1-5 Year Gov/Credit			-5.5								
Loop Capital Asset Management	118,496,734	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5
Blmbg. 1-5 Year Gov/Credit			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
Intermediate Term Composite	906,257,663	39.0	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9
Blmbg. Intermed. U.S. Government/Credit			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Galliard Intermediate Government	216,810,455	9.3	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0
Blmbg. Intermed. U.S. Government/Credit			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Merganser Intermediate Bond	214,178,299	9.2	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8
Blmbg. Intermed. U.S. Government/Credit			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Fort Washington Intermediate Bond	183,517,519	7.9	-7.9								
Blmbg. Intermed. U.S. Government/Credit			-8.2								
Lord Abbett Intermediate Bond	210,972,144	9.1	-7.7								
Blmbg. Intermed. U.S. Government/Credit			-8.2								
PFM - Self Insurance Fund	44,686,198	1.9	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3
ICE BofA 1-5 Yr Treasury & Agency			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Disability Fund	19,797,926	0.9	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3
ICE BofA 1-5 Yr Treasury & Agency			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Workmen's Compensation Fund	10,931,310	0.5	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6
ICE BofA U.S. Agencies, 1-3yr			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7
PFM - Health & Dental Fund	5,363,813	0.2	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6
ICE BofA U.S. Agencies, 1-3yr			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Opportunistic Composite	451,391,092	19.4	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Galliard Opportunistic	138,485,005	6.0	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Merganser Opportunistic	140,017,089	6.0	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Fort Washington Active Fixed Income	172,888,998	7.4	-8.2								
Blmbg. U.S. Intermediate Aggregate			-9.5								
Global Equity Composite	489,750,567	21.1	-6.0	12.7	1.4	17.0					
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1					
Vanguard Global Minimum Volatility Equity	227,244,960	9.8	-4.5	12.0	-3.9	22.7					
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1					
Parametric Global Defensive Equity	262,505,607	11.3	-7.5	13.1	2.6	14.1					
50% MSCI ACWI / 50% 90 Day T-Bill			-8.5	9.0	9.1	14.1					
Cash Composite	240,146,879	10.3									
PNC Treasury Management	240,142,885	10.3	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2	
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	
U.S. Bank Cash	3,994	0.0									
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3					

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

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

CASH FLOW SUMMARY BY MANAGER

1 Month Ending October 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
Lord Abnett Short Duration	\$119,917,999	-	-	-	-\$41,899	\$119,876,100
Loop Capital Asset Management	\$118,377,417	-	-	-	\$119,316	\$118,496,734
Galliard Intermediate Government	\$220,165,968	-	-	-	-\$3,355,513	\$216,810,455
Merganser Intermediate Bond	\$215,049,899	-	-	-	-\$871,600	\$214,178,299
Fort Washington Intermediate Bond	\$184,478,486	-	-	-	-\$960,967	\$183,517,519
Lord Abnett Intermediate Bond	\$212,069,651	-	-	-	-\$1,097,507	\$210,972,144
PFM - Self Insurance Fund	\$44,657,213	-	-	-	\$28,985	\$44,686,198
PFM - Disability Fund	\$19,782,102	-	-	-	\$15,824	\$19,797,926
PFM - Workmen's Compensation Fund	\$10,893,117	-	-	-	\$38,192	\$10,931,310
PFM - Health & Dental Fund	\$5,344,785	-	-	-	\$19,029	\$5,363,813
Galliard Opportunistic	\$139,773,907	-	-	-	-\$1,288,902	\$138,485,005
Merganser Opportunistic	\$140,897,222	-	-	-	-\$880,133	\$140,017,089
Fort Washington Active Fixed Income	\$174,262,260	-	-	-	-\$1,373,262	\$172,888,998
Vanguard Global Minimum Volatility Equity	\$227,161,506	-	-	-	\$83,454	\$227,244,960
Parametric Global Defensive Equity	\$264,320,211	-	-	-	-\$1,814,604	\$262,505,607
PNC Treasury Management	\$239,080,213	-	-	-	\$1,062,672	\$240,142,885
U.S. Bank Cash	\$3,994	-	-\$17	-\$17	\$17	\$3,994
Total	\$2,336,235,951	-	-\$17	-\$17	-\$10,316,900	\$2,325,919,034



SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

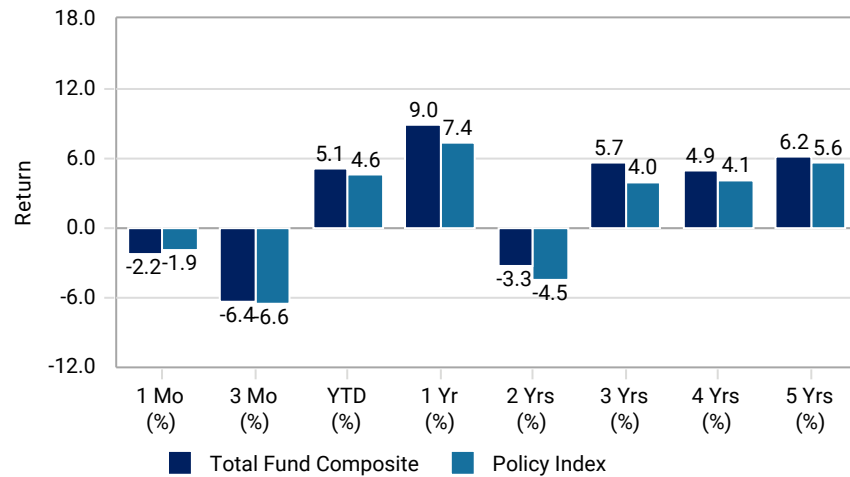
October 31, 2023



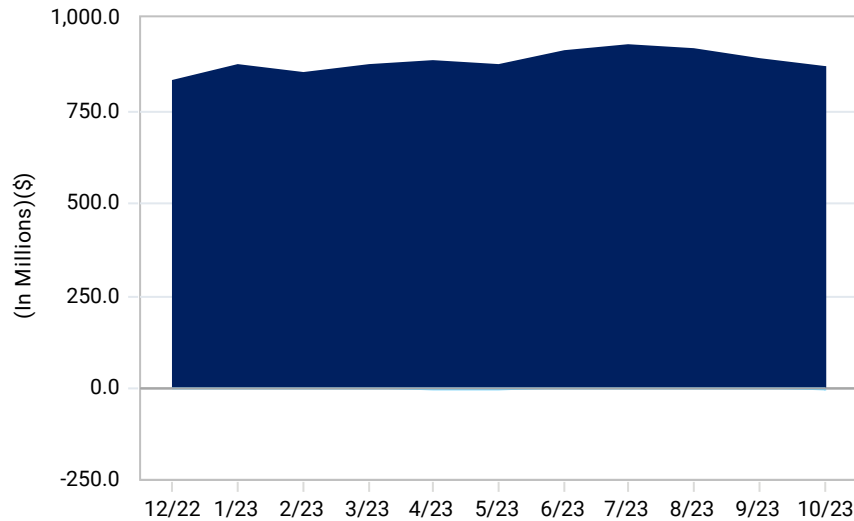
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Return Summary Ending October 31,

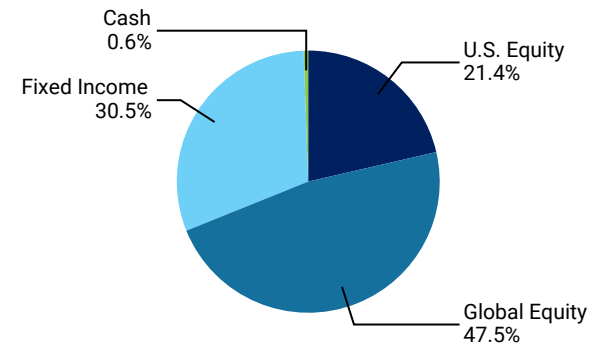


Market Value History 0.83 Year Ending October 31, 2023



	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	186,970,713	21.4	20.0	1.4
Global Equity	415,725,512	47.5	45.0	2.5
Fixed Income	267,180,798	30.5	35.0	-4.5
Cash	4,963,151	0.6	0.0	0.6
Total	874,840,174	100.0	100.0	0.0

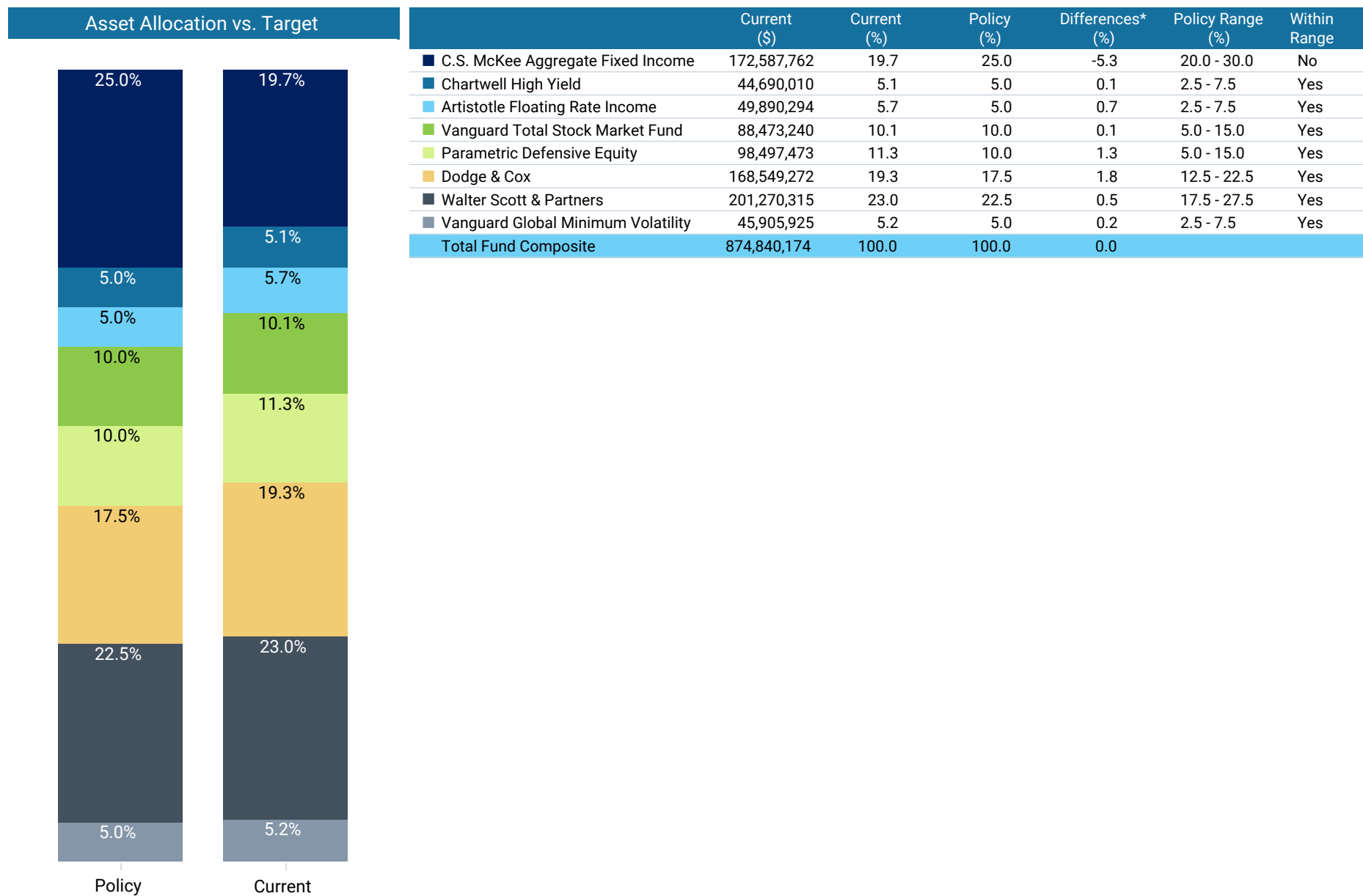
Current Allocation



Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	895,084,806	833,725,298	804,261,995	742,452,316
Net Cash Flow	-400,201	-2,823,701	-3,020,042	-8,281,017
Net Investment Change	-19,844,430	43,938,578	73,598,221	140,668,876
Ending Market Value	874,840,174	874,840,174	874,840,174	874,840,174

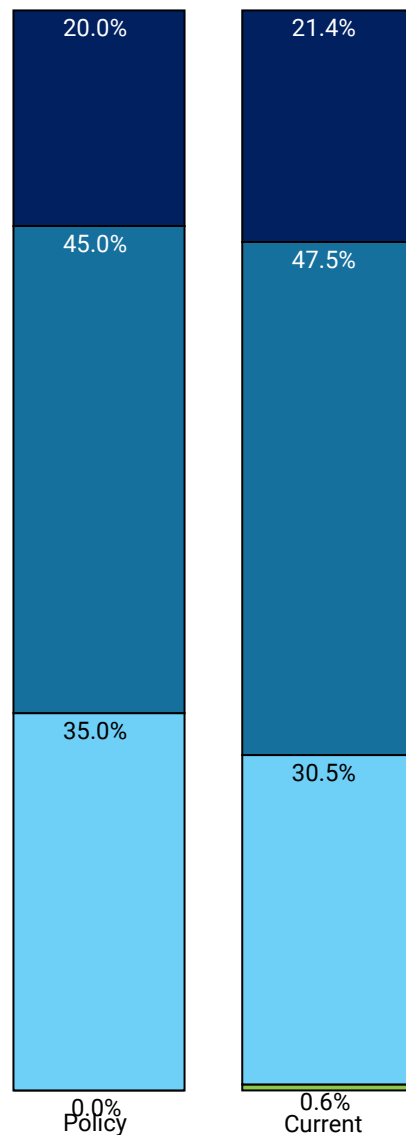
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	186,970,713	20.0	21.4	1.4	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	88,473,240		10.1			
Parametric Defensive Equity	98,497,473		11.3			
Global Equity	415,725,512	45.0	47.5	2.5	40.0 - 50.0	Yes
Dodge & Cox	168,549,272		19.3			
Walter Scott & Partners	201,270,315		23.0			
Vanguard Global Minimum Volatility	45,905,925		5.2			
Fixed Income	267,180,798	35.0	30.5	-4.5	30.0 - 40.0	Yes
C.S. McKee Aggregate Fixed Income	172,587,762		19.7			
Chartwell High Yield	44,690,010		5.1			
Artistotle Floating Rate Income	49,890,294		5.7			
Wellington LCP Legacy Portfolio	12,732		0.0			
Cash	4,963,151	0.0	0.6	0.6	0.0 - 0.0	No
Money Market	1,189,682		0.1			
Vanguard Treasury Money Market	3,773,469		0.4			
Total	874,840,174	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	874,840,174	100.0	-2.2	-6.4	5.1	-1.6	9.0	-3.3	5.7	4.9	6.2
Policy Index			-1.9	-6.6	4.6	-1.9	7.4	-4.5	4.0	4.1	5.6
Fixed Income Composite	267,180,798	30.5	-1.1	-2.7	0.8	-2.6	3.7	-4.4	-2.6	-0.7	1.2
Custom Index			-1.1	-3.1	0.0	-3.4	2.7	-5.0	-2.8	-0.9	1.1
C.S. McKee Aggregate Fixed Income	172,587,762	19.7	-1.8	-4.7	-2.4	-5.7	1.2	-7.8	-5.5	-2.7	-0.1
Blmbg. U.S. Aggregate Index			-1.6	-4.7	-2.8	-6.1	0.4	-8.0	-5.6	-2.8	-0.1
Chartwell High Yield	44,690,010	5.1	0.2	0.4	4.1	1.7	5.1	0.7	1.9	2.1	2.8
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			-0.1	-0.1	4.5	1.5	5.6	0.8	2.5	2.8	3.6
Artistotle Floating Rate Income	49,890,294	5.7	0.1	1.8	10.3	5.2	11.9	4.8	5.7	4.2	4.0
Credit Suisse Leveraged Loan Index			0.0	2.1	9.9	5.6	11.6	4.5	5.9	4.8	4.3
Wellington LCP Legacy Portfolio	12,732	0.0									
U.S. Equity Composite	186,970,713	21.4	-1.5	-6.2	9.6	1.8	9.8	-1.7	9.3	8.2	8.8
CRSP U.S. Total Market TR Index			-2.6	-9.1	9.4	1.0	8.4	-5.1	9.1	9.4	10.2
Vanguard Total Stock Market Fund	88,473,240	10.1	-2.6	-9.1	9.4	1.0	8.3	-5.1	9.0	9.3	10.1
CRSP U.S. Total Market TR Index			-2.6	-9.1	9.4	1.0	8.4	-5.1	9.1	9.4	10.2
Parametric Defensive Equity	98,497,473	11.3	-0.5	-3.2	10.1	2.7	11.6	2.0	9.1	6.6	7.0
50% S&P 500/50% 90 Day T-Bill			-0.8	-3.5	7.5	2.1	7.7	0.3	6.4	6.3	6.8
Global Equity Composite	415,725,512	47.5	-3.3	-8.7	6.2	-2.5	12.4	-3.2	9.8	7.1	8.3
MSCI AC World Index (Net)			-3.0	-9.6	6.7	-1.9	10.5	-6.0	6.7	6.2	7.5
Dodge & Cox	168,549,272	19.3	-5.3	-10.1	5.6	-1.6	12.3	-0.9	15.0	8.2	7.9
MSCI AC World Index Value (Net)			-3.5	-8.9	-1.1	-4.0	4.1	-3.4	9.3	3.5	4.4
Walter Scott & Partners	201,270,315	23.0	-2.2	-8.8	7.8	-3.4	14.5	-5.8	6.6	6.7	8.9
MSCI World Growth (Net)			-2.4	-9.8	17.9	0.8	18.1	-8.0	5.6	9.6	11.0
Vanguard Global Minimum Volatility	45,905,925	5.2	0.0	-2.9	1.2	-2.1	4.1	-0.1	5.8	1.8	4.2
MSCI AC World Minimum Volatility Index (Net)			-1.7	-5.7	-0.6	-4.7	3.6	-3.8	3.6	1.5	4.4
Cash Composite	4,963,151	0.6	0.5	1.4	3.0	2.4	3.3	1.9	1.2	1.1	1.3
90 Day U.S. Treasury Bill			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8

* All data is preliminary.

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

* All accounts except for Chartwell High Yield and Walter Scott & Partners are preliminary as July statements are not available.

* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

* Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018
Total Fund Composite	874,840,174	100.0	-11.9	13.4	11.0	19.5	-3.7
Policy Index			-13.9	12.6	11.7	19.6	-4.7
Fixed Income Composite	267,180,798	30.5	-9.5	-0.2	6.3	8.6	-0.6
Custom Index			-10.0	0.1	6.7	8.7	0.5
C.S. McKee Aggregate Fixed Income	172,587,762	19.7	-12.9	-1.8	7.6	8.9	
Blmbg. U.S. Aggregate Index			-13.0	-1.5	7.5	8.7	
Chartwell High Yield	44,690,010	5.1	-3.0	2.3	4.2	7.0	0.7
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			-3.1	3.2	5.4	8.7	1.3
Artistotle Floating Rate Income	49,890,294	5.7	-0.8	4.6	1.6	8.3	
Credit Suisse Leveraged Loan Index			-1.1	5.4	2.8	8.2	
Wellington LCP Legacy Portfolio	12,732	0.0					
U.S. Equity Composite	186,970,713	21.4	-13.8	21.8	13.6	23.5	-4.1
CRSP U.S. Total Market TR Index			-19.5	25.7	21.0	30.8	-5.2
Vanguard Total Stock Market Fund	88,473,240	10.1	-19.5	25.7	21.0	30.7	-5.2
CRSP U.S. Total Market TR Index			-19.5	25.7	21.0	30.8	-5.2
Parametric Defensive Equity	98,497,473	11.3	-7.7	17.2	5.0	16.0	-2.9
50% S&P 500/50% 90 Day T-Bill			-8.2	13.7	10.1	16.3	-1.0
Global Equity Composite	415,725,512	47.5	-12.8	19.0	12.4	27.1	-6.2
MSCI AC World Index (Net)			-18.4	18.5	16.3	26.6	-9.4
Dodge & Cox	168,549,272	19.3	-5.8	20.8	6.0	23.8	-12.6
MSCI AC World Index Value (Net)			-7.5	19.6	-0.3	20.6	-10.8
Walter Scott & Partners	201,270,315	23.0	-19.6	18.7	18.9	30.5	-2.3
MSCI World Growth (Net)			-29.2	21.2	33.8	33.7	-6.7
Vanguard Global Minimum Volatility	45,905,925	5.2	-4.5	12.0	-3.9	22.7	-1.7
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1	-1.6
Cash Composite	4,963,151	0.6	0.7	0.0	0.4	2.0	1.6
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9

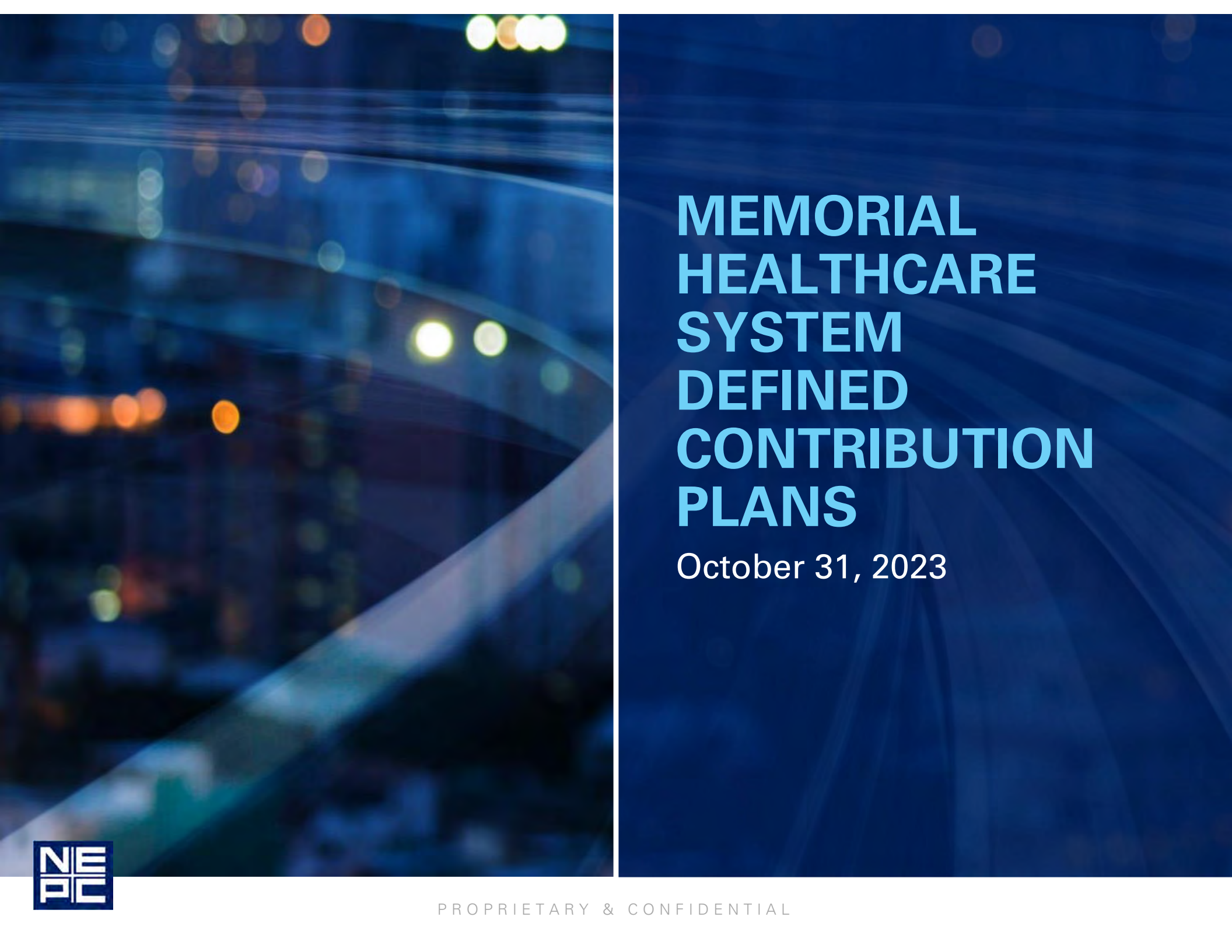
* All data prior to 5/2023 was received from Marquette Associates.

* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

* Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending October 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$175,668,687	-	-	-	-\$3,080,924	\$172,587,762
Chartwell High Yield	\$44,583,306	-	-	-	\$106,703	\$44,690,010
Artistotle Floating Rate Income	\$50,224,318	-	-\$394,478	-\$394,478	\$60,454	\$49,890,294
Wellington LCP Legacy Portfolio	\$12,595	\$93	-\$12	\$81	\$56	\$12,732
Vanguard Total Stock Market Fund	\$90,877,707	-	-	-	-\$2,404,466	\$88,473,240
Parametric Defensive Equity	\$99,034,646	-	-	-	-\$537,173	\$98,497,473
Dodge & Cox	\$178,039,659	-	-	-	-\$9,490,387	\$168,549,272
Walter Scott & Partners	\$205,809,057	-	-	-	-\$4,538,742	\$201,270,315
Vanguard Global Minimum Volatility	\$45,889,066	-	-	-	\$16,859	\$45,905,925
Money Market	\$1,190,179	\$2,531	-\$8,334	-\$5,803	\$5,307	\$1,189,682
Vanguard Treasury Money Market	\$3,755,585	-	-	-	\$17,884	\$3,773,469
Total	\$895,084,806	\$2,624	-\$402,825	-\$400,201	-\$19,844,430	\$874,840,174



MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

October 31, 2023



PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION VS. POLICY

Current Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	792,075,755	60.4
Transamerica Stable Value	1,057,247	0.1
Transamerica Guaranteed Investment Option	148,524,401	11.3
MetWest Total Return Bond (MWTIX)	26,901,754	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	15,673,259	1.2
American Beacon Large Cap Value Fund (AALRX)	17,738,396	1.4
Fidelity Spartan 500 Index (FXAIX)	90,914,810	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	11,931,756	0.9
Vanguard Growth Index Fund Institutional Shares Composite	60,452,167	4.6
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	32,392,013	2.5
Dimensional US Targeted Value Strategy (DFFVX)	19,404,126	1.5
T. Rowe Price New Horizons (PRJIX)	35,197,312	2.7
Dodge & Cox International (DODFX)	20,779,980	1.6
Vanguard International-Growth (VWILX)	22,874,023	1.7
Charles Schwab Personal Choice	16,213,753	1.2
Total Fund Composite	1,312,130,750	100.0

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	1,109,905,997	100.0
JP Morgan Target Date Funds	662,314,736	59.7
JPMorgan SmartRetirement Blend Income (JIYBX)	36,550,203	3.3
JPMorgan SmartRetirement Blend 2020 (JSYRX)	63,499,420	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	109,847,087	9.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	115,911,070	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	96,745,606	8.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	73,847,960	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	64,584,961	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	57,827,310	5.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	29,053,146	2.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	14,447,973	1.3
Core Funds	433,668,818	39.1
Transamerica Stable Value	924,587	0.1
Transamerica Guaranteed Investment Option	135,880,559	12.2
MetWest Total Return Bond (MWTIX)	22,888,345	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	12,698,910	1.1
American Beacon Large Cap Value Fund (AALRX)	15,107,779	1.4
Fidelity Spartan 500 Index (FXAIX)	76,453,230	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	10,118,609	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	48,941,231	4.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	27,407,896	2.5
Dimensional US Targeted Value Strategy (DFFVX)	16,726,866	1.5
T. Rowe Price New Horizons (PRJIX)	29,368,048	2.6
Dodge & Cox International (DODFX)	18,178,320	1.6
Vanguard International-Growth (VWILX)	18,974,437	1.7
Brokerage	13,922,443	1.3
Charles Schwab Personal Choice	13,922,443	1.3

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	73,035,038	100.0
JPMorgan Target Date Funds	62,068,100	85.0
JPMorgan SmartRetirement Blend Income (JIYBX)	893,731	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	1,977,250	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,695,104	6.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,125,346	8.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,144,352	11.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,388,134	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	10,235,601	14.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	10,869,452	14.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	7,661,912	10.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,077,218	4.2
Core Funds	10,966,937	15.0
Transamerica Stable Value	128,483	0.2
Transamerica Guaranteed Investment Option	1,126,236	1.5
MetWest Total Return Bond (MWTIX)	387,418	0.5
Vanguard Inflation Protected Securites Fund (VIPIX)	436,365	0.6
American Beacon Large Cap Value Fund (AALRX)	377,164	0.5
Fidelity Spartan 500 Index (FXAIX)	2,795,818	3.8
Neuberger Berman Socially Responsive Investing (NRSRX)	107,276	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	1,722,134	2.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	456,897	0.6
Dimensional US Targeted Value Strategy (DFFVX)	903,262	1.2
T. Rowe Price New Horizons (PRJIX)	790,080	1.1
Dodge & Cox International (DODFX)	900,672	1.2
Vanguard International-Growth (VWILX)	835,131	1.1
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	110,428,674	100.0
JPMorgan Target Date Funds	51,625,699	46.8
JPMorgan SmartRetirement Blend Income (JIYBX)	3,036,551	2.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,609,890	4.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	9,549,913	8.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,405,040	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	7,736,394	7.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	5,813,786	5.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	5,747,486	5.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,126,626	3.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,271,926	1.2
JPMorgan SmartRetirement Blend 2060 (JAAYX)	328,087	0.3
Core Funds	56,511,666	51.2
Transamerica Stable Value	2,256	0.0
Transamerica Guaranteed Investment Option	10,618,158	9.6
MetWest Total Return Bond (MWTIX)	3,598,478	3.3
Vanguard Inflation Protected Securites Fund (VIPIX)	2,273,159	2.1
American Beacon Large Cap Value Fund (AALRX)	1,864,376	1.7
Fidelity Spartan 500 Index (FXAIX)	11,329,528	10.3
Neuberger Berman Socially Responsive Investing (NRSRX)	1,697,996	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	9,287,758	8.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	4,449,138	4.0
Dimensional US Targeted Value Strategy (DFFVX)	1,773,998	1.6
T. Rowe Price New Horizons (PRJIX)	4,887,726	4.4
Dodge & Cox International (DODFX)	1,697,123	1.5
Vanguard International-Growth (VWILX)	3,031,971	2.7
Brokerage	2,291,309	2.1
Charles Schwab Personal Choice	2,291,309	2.1

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	18,761,041	100.0
JPMorgan Target Date Funds	16,067,219	85.6
JPMorgan SmartRetirement Blend Income (JIYBX)	192,021	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	881,080	4.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,341,134	28.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	4,783,040	25.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	2,848,625	15.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,288,454	6.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	732,865	3.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,693,822	14.4
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	899,447	4.8
MetWest Total Return Bond (MWTIX)	27,512	0.1
Vanguard Inflation Protected Securites Fund (VIPIX)	264,826	1.4
American Beacon Large Cap Value Fund (AALRX)	389,077	2.1
Fidelity Spartan 500 Index (FXAIX)	336,234	1.8
Neuberger Berman Socially Responsive Investing (NRSRX)	7,875	0.0
Vanguard Russell 1000 Growth Index (VIGIX)	501,044	2.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	78,082	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	151,458	0.8
Dodge & Cox International (DODFX)	3,864	0.0
Vanguard International-Growth (VWILX)	32,484	0.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,312,130,750	100.0								
JPMorgan Target Date Funds	792,075,755	60.4								
JPMorgan SmartRetirement Blend Income (JIYBX)	40,672,506	3.1	-1.9	-6.0	1.6	4.1	0.1	2.8	3.2	3.3
<i>S&P Target Date Retirement Income Index</i>			-1.8	-5.5	0.9	3.7	-0.1	2.8	3.0	3.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	70,967,641	5.4	-1.9	-6.0	1.7	4.3	0.3	3.1	3.8	4.0
<i>S&P Target Date 2020 Index</i>			-2.0	-6.3	1.8	4.8	1.6	3.9	4.6	4.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	129,433,238	9.9	-2.2	-6.8	2.1	5.1	1.5	3.9	4.7	4.7
<i>S&P Target Date 2025 Index</i>			-2.1	-6.6	2.1	5.1	2.7	4.6	5.4	5.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	136,224,496	10.4	-2.4	-7.7	2.8	6.0	2.6	4.6	5.5	5.3
<i>S&P Target Date 2030 Index</i>			-2.4	-7.3	2.8	5.9	3.7	5.2	6.0	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	115,474,977	8.8	-2.6	-8.4	3.7	7.0	4.1	5.4	6.3	5.9
<i>S&P Target Date 2035 Index</i>			-2.6	-8.0	3.6	6.9	4.8	5.9	6.8	6.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	89,338,333	6.8	-2.8	-9.0	4.3	7.8	5.1	6.0	6.9	6.3
<i>S&P Target Date 2040 Index</i>			-2.8	-8.7	4.2	7.8	5.7	6.4	7.3	6.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	81,300,913	6.2	-2.9	-9.4	4.8	8.4	5.9	6.4	7.3	6.5
<i>S&P Target Date 2045 Index</i>			-3.0	-9.1	4.6	8.2	6.2	6.7	7.6	6.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	72,823,388	5.6	-2.9	-9.6	4.8	8.4	6.0	6.5	7.3	6.6
<i>S&P Target Date 2050 Index</i>			-3.1	-9.3	4.7	8.4	6.5	6.8	7.8	6.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	37,986,984	2.9	-2.9	-9.6	4.8	8.5	6.0	6.5	7.3	6.6
<i>S&P Target Date 2055 Index</i>			-3.1	-9.3	4.7	8.5	6.6	6.9	7.9	7.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,853,278	1.4	-2.9	-9.6	4.8	8.5	6.0			
<i>S&P Target Date 2060 Index</i>			-3.1	-9.4	4.8	8.5	6.6			

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	503,841,243	38.4								
Transamerica Stable Value	1,057,247	0.1	0.2	0.6	2.0	2.4	1.6	1.6	1.4	1.3
90 Day U.S. Treasury Bill			0.4	1.4	4.1	4.8	1.8	1.8	1.6	1.1
Transamerica Guaranteed Investment Option	148,524,401	11.3	0.2	0.6	2.0	2.4	2.3	2.0	1.8	1.5
90 Day U.S. Treasury Bill			0.4	1.4	4.1	4.8	1.8	1.8	1.6	1.1
MetWest Total Return Bond (MWTIX)	26,901,754	2.1	-2.0	-5.6	-3.4	-0.1	-6.2	-0.2	-0.2	0.8
Blmbg. U.S. Aggregate Index			-1.6	-4.7	-2.8	0.4	-5.6	-0.1	-0.2	0.9
Vanguard Inflation Protected Securites Fund (VIPIX)	15,673,259	1.2	-0.7	-3.3	-1.4	-0.9	-2.1	2.2	1.3	1.6
Blmbg. U.S. TIPS			-0.7	-3.4	-1.5	-0.7	-2.0	2.3	1.4	1.6
American Beacon Large Cap Value Fund (AALRX)	17,738,396	1.4	-2.7	-8.4	0.2	2.2	13.7	8.0	9.1	7.9
Russell 1000 Value Index			-3.5	-9.8	-1.8	0.1	10.2	6.6	7.6	7.6
Fidelity Spartan 500 Index (FXAIX)	90,914,810	6.9	-2.1	-8.2	10.7	10.1	10.3	11.0	12.2	11.2
S&P 500 Index			-2.1	-8.3	10.7	10.1	10.4	11.0	12.2	11.2
Neuberger Berman Socially Responsive Investing (NRSRX)	11,931,756	0.9	-0.4	-5.6	11.3	11.8	9.6	9.6	10.5	9.3
S&P 500 Index			-2.1	-8.3	10.7	10.1	10.4	11.0	12.2	11.2
Vanguard Growth Index Fund Institutional Shares Composite	60,452,167	4.6	-1.7	-8.4	26.1	20.9	7.3	13.7	14.7	12.9
CRSP U.S. Large Cap Growth TR Index			-1.7	-8.4	26.1	20.9	7.3	13.7	14.7	12.9
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	32,392,013	2.5	-4.7	-12.6	-1.6	-1.1	5.6	7.3	8.4	8.2
CRSP U.S. Mid Cap TR Index			-4.7	-12.6	-1.6	-1.1	5.6	7.3	8.4	8.2
Dimensional US Targeted Value Strategy (DFFVX)	19,404,126	1.5	-5.2	-12.6	-1.1	-1.9	18.7	7.9	8.6	7.2
Russell 2000 Value Index			-6.0	-15.2	-6.5	-9.9	9.7	3.3	5.5	5.2
T. Rowe Price New Horizons (PRJIX)	35,197,312	2.7	-7.1	-15.2	2.8	-2.6	-6.2	7.1	12.0	10.6
Russell 2000 Growth Index			-7.7	-18.3	-2.9	-7.6	-1.8	2.7	6.5	5.7
Dodge & Cox International (DODFX)	20,779,980	1.6	-5.1	-10.7	3.7	14.0	11.0	4.7	4.8	3.1
MSCI EAFE (Net)			-4.1	-10.9	2.7	14.4	5.7	4.1	5.0	3.1
MSCI AC World ex USA (Net)			-4.1	-11.3	1.0	12.1	3.0	3.5	4.3	2.5
Vanguard International-Growth (VWILX)	22,874,023	1.7	-5.1	-18.0	-2.2	7.7	-6.2	6.1	7.9	5.8
MSCI AC World ex USA (Net)			-4.1	-11.3	1.0	12.1	3.0	3.5	4.3	2.5
Brokerage	16,213,753	1.2								
Charles Schwab Personal Choice	16,213,753	1.2								

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

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

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,312,130,750										
JPMorgan SmartRetirement Blend Income (JIYBX)	40,672,506		-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7
S&P Target Date Retirement Income Index			-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	70,967,641		-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3
S&P Target Date 2020 Index			-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	129,433,238		-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7
S&P Target Date 2025 Index			-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	136,224,496		-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9
S&P Target Date 2030 Index			-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	115,474,977		-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9
S&P Target Date 2035 Index			-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	89,338,333		-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0
S&P Target Date 2040 Index			-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	81,300,913		-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0
S&P Target Date 2045 Index			-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	72,823,388		-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0
S&P Target Date 2050 Index			-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	37,986,984		-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2
S&P Target Date 2055 Index			-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,853,278		-17.4	17.8							
S&P Target Date 2060 Index			-16.0	18.0							
Transamerica Stable Value	1,057,247		1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0	1.0
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Transamerica Guaranteed Investment Option	148,524,401		2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
MetWest Total Return Bond (MWTIX)	26,901,754		-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0
Blmbg. U.S. Aggregate Index			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Inflation Protected Securites Fund (VIPIX)	15,673,259		-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
Blmbg. U.S. TIPS			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value Fund (AALRX)	17,738,396		-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1	10.6
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Fidelity Spartan 500 Index (FXAIX)	90,914,810		-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Neuberger Berman Socially Responsive Investing (NRSRX)	11,931,756		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Vanguard Growth Index Fund Institutional Shares Composite	60,452,167		-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3	13.6
<i>CRSP U.S. Large Cap Growth TR Index</i>			-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	32,392,013		-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3	13.8
<i>CRSP U.S. Mid Cap TR Index</i>			-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8
Dimensional US Targeted Value Strategy (DFFVX)	19,404,126		-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
T. Rowe Price New Horizons (PRJIX)	35,197,312		-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5	6.1
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Dodge & Cox International (DODFX)	20,779,980		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Vanguard International-Growth (VWILX)	22,874,023		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Charles Schwab Personal Choice	16,213,753										

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

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

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

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

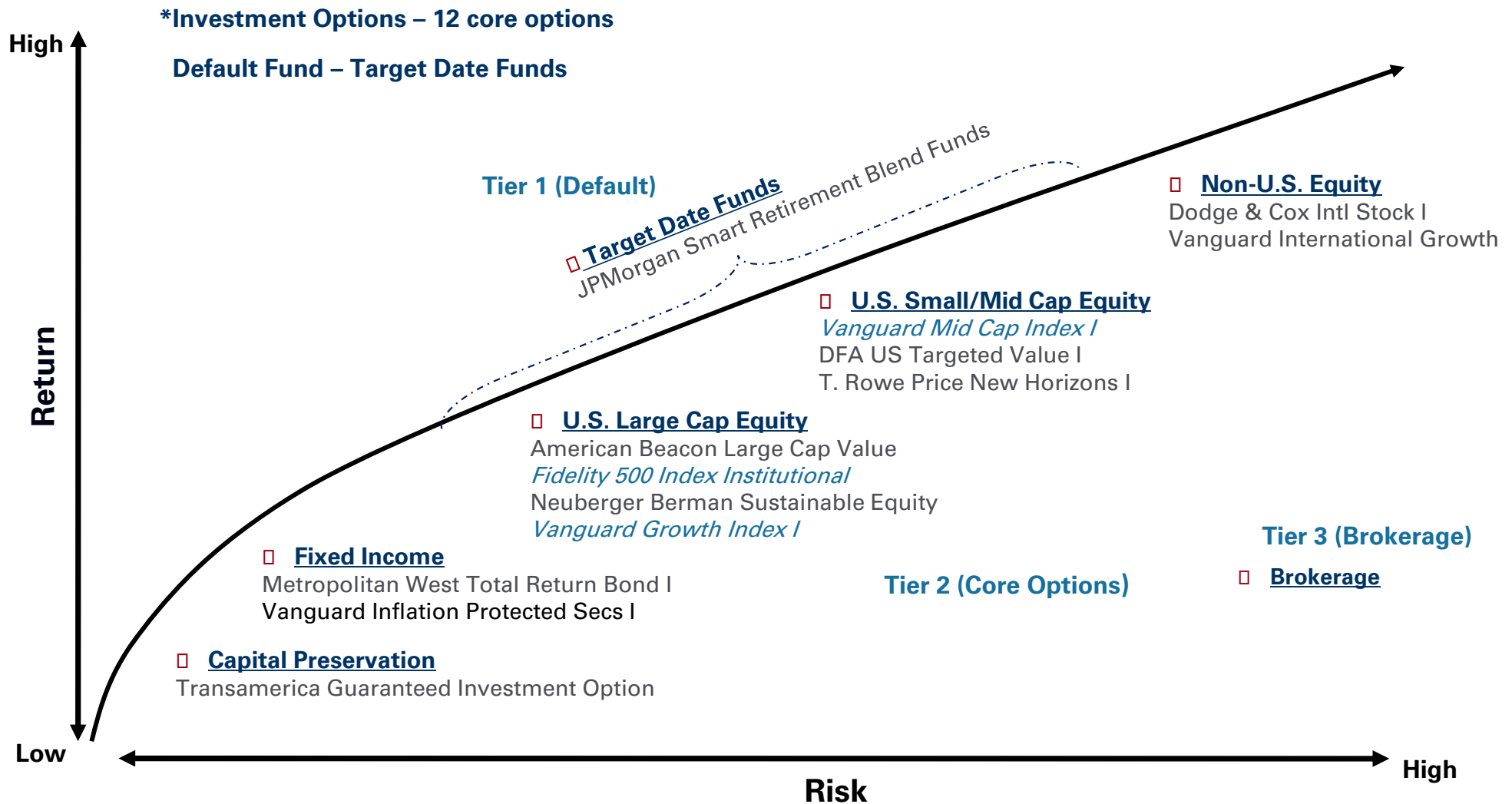
DEFINED CONTRIBUTION REVIEW



PROPRIETARY & CONFIDENTIAL

INVESTMENT MENU DESIGN

MEMORIAL CURRENT FUND STRUCTURE



Long-term expected return and risk are displayed for illustrative purposes and generally reflect NEPC's Capital Market assumptions. Practically, however, the investment choices are arranged so as to minimize overlapping text, which may overstate or understate differences in expected return and risk between any given investment choices. Passive options are displayed in *Blue Italics*.

RECAP: PLAN MENU CONSIDERATIONS

The Memorial Health Defined Contribution Plans Current Investment Menu

Actions to Consider

Tier 1 Default Fund: JPMorgan Smart Retirement Blend Funds

Maintain Funds

Tier 2 12 Core Funds

12 Core Funds

Stable Value

N/A

-

Intermediate Core Bond (Passive)- Consider adding as part of Index RFI

1

Intermediate Core-Plus Bond Active (Metropolitan West)

Consider search for alternate manager

2

Inflation-Protected Bond (Vanguard)

N/A

Large Cap US Equity (Passive)

Consider Index RFI for pricing confirmation

1

ESG Fund (Neuberger Berman)

Reconsider role of fund in Plan (potential for removal)

3

Large Cap Value Active US Equity Fund (American Beacon)

N/A

Large Cap Growth US Equity Fund (Passive)

Consider Index RFI for pricing confirmation

1

Mid Cap US Equity (Passive)

Consider Index RFI for pricing confirmation

2 Small Cap Active US Equity

N/A

-

Non-US Equity (Passive)- Consider adding as part of Index RFI

1

2 Non-US Active Equity Funds

Consider consolidation to 1 fund

4

Tier 3 Self-Directed Brokerage

Maintain Self-Directed Brokerage



CONSIDERATION 1: INDEX RFI



PROPRIETARY & CONFIDENTIAL

INTRODUCTION TO INDEX SEARCH

- **NEPC issued an index RFI on behalf of Memorial Healthcare and the Defined Contribution Plan in October 2023. This was a “blind” RFI.**
 - Mandate was for mutual funds only
- **The Plan’s index assets approximate *\$207 million**
 - Vanguard and Fidelity are the incumbent index providers
 - Transamerica is the recordkeeper
- **The RFI was sent to 5 index providers**
 - Northern Trust
 - BlackRock
 - State Street
 - Vanguard
 - Fidelity

About the Index Search Process

Index providers interested in participating in the Request for Information (RFI) process were asked to propose DC-eligible pooled funds. Separate account proposals will not be considered. Proposed products need to be daily valued, daily liquidity and NSCC traded.

Guide to Evaluating Proposals

Indexing lends itself to little differentiation. Price is a discriminating factor, as may be operational considerations (e.g., NSCC pricing, “net” pricing) and securities lending.

There are frictional cost associated with a change of index providers that may include:

- Legal, consulting and administrative time and resource
- Incremental communication cost (e.g., postage) and disruption to participants
- Potential transaction costs

Given frictional costs and the fluid pricing we’ve seen with indexing, we are cautious about changing index products or providers for small differences in pricing.

BACKGROUND

INDEX ASSETS TODAY

Mandate	Index	Provider	Approx. Plan Assets	Vehicle	Gross or Net of Fee Nav	Sec Lending
U.S. Core Bond	N/A	N/A	\$0	MF	Net	N/A
U.S. TIPS	Bloomberg U.S. TIPS Index	Vanguard	\$16,000,000	MF	Net	No
U.S. Large Cap Core Equity	S&P 500 Index	Fidelity	\$93,000,000	MF	Net	Yes
U.S. Large Cap Growth Equity	Russell 1000 Growth Index	Vanguard	\$63,000,000	MF	Net	Yes
U.S. Mid Cap Equity	CRSP U.S. Mid Cap TR Index	Vanguard	\$35,000,000	MF	Net	Yes
International Equity	N/A	N/A	\$0	MF	Net	N/A

Asset values estimated from June 2023 flash report

Glossary

Vehicle: Mutual Fund

Gross or Net of Fee NAV: Some collective trusts invoice the client/investor separately for investment management fees rather than include them in the net asset value (or NAV). A gross of fee NAV invoices fees separately; a net of fee NAV includes them in the price.

Sec lending: Some pooled funds participate in securities lending, others do not. In securities lending transactions, the investment manager lends the pooled fund's securities (stocks or bonds) to generate additional returns for the fund. In order to borrow the stock or bond, the financial institution (borrower) must pay a fee and provide collateral to the holder (lender). The lender keeps the collateral to secure repayment in case the borrower fails to return the loaned stock or bond.



INDEX SEARCH – RESULTS



NEPC Recommendation



Incumbent Proposal

There were two index fund incumbents in the portfolio; Vanguard and Fidelity. Both incumbents sent proposals for all six index funds requested by NEPC. Fidelity proposed a 2.72bp asset weighted fee and Vanguard proposed a 4.18bp fee for all asset classes denoted.



Exclusions

All NEPC's preferred index providers were included in the index search. There were no providers explicitly excluded from the search, however Legal & General, Mellon, Metis, Rhumblin, and Xponance declined to participate due to lack of appropriate vehicles for Memorial's plan type.

Fidelity, State Street, Blackrock and Vanguard proposed lending funds. Northern Trust did not propose lending funds.



Winner on Cost

Fidelity offered the lowest overall cost proposal and offers mutual funds for each particular asset class.

RANGE OF RFI BIDS RELATIVE TO CURRENT PRICING



-13%

LOWER

+387%

HIGHER



Findings & Recommendations

NEPC recommends moving forward with Fidelity as its primary index fund provider within the outlined asset classes. NEPC client's have a long track record with Fidelity and they are a 1-rated index provider.

Fidelity offers a lower fee product in each of the requested asset classes with almost identical performance versus Vanguard funds. In addition, we estimate going with Fidelity over Vanguard will save participants ~\$30,000 per annum.

PRICE PROPOSALS AGGREGATED

	Core Bond	TIPS	Large Cap	Large Growth	Mid Cap	Int'l Equity	Asset Weighted Fee
Incumbent	-	7.00	1.50	4.00	4.00	-	3.11
Proposed Pricing							
Northern Trust	11.00	-	9.00	-	15.00	15.00	6.58
Blackrock	10.00	-	3.00	-	6.00	12.00	2.36
SSgA	2.50	-	2.00	-	4.50	6.50	1.66
Vanguard	5.00	7.00	3.50	4.00	5.00	11.00	4.18
Fidelity	2.50	5.00	1.50	3.50	3.50	5.50	2.72

Fees shown are expressed in basis points (BPs) and reflect total operating expense ratios inclusive of investment management fees and the most recent operating expenses. Proposed fees assume the award of the Plan's index assets, i.e., multiple index portfolios. If the asset classes are awarded individually, different (higher) pricing may apply.

	Core Bond	TIPS	Large Cap	Large Growth	Mid Cap	Int'l Equity	Aggregate Fee	% Change From Current
Incumbent	-	\$11,200	\$13,950	\$25,200	\$14,000	-	\$64,350	n/a
Proposed Pricing								
Northern Trust	-	-	\$83,700	-	\$52,500	-	\$136,200	387%
Blackrock	-	-	\$27,900	-	\$21,000	-	\$48,900	75%
SSgA	-	-	\$18,600	-	\$15,750	-	\$34,350	23%
Vanguard	-	\$11,200	\$32,550	\$25,200	\$17,500	-	\$86,450	34%
Fidelity	-	\$8,000	\$13,950	\$22,050	\$12,250	-	\$56,250	-13%

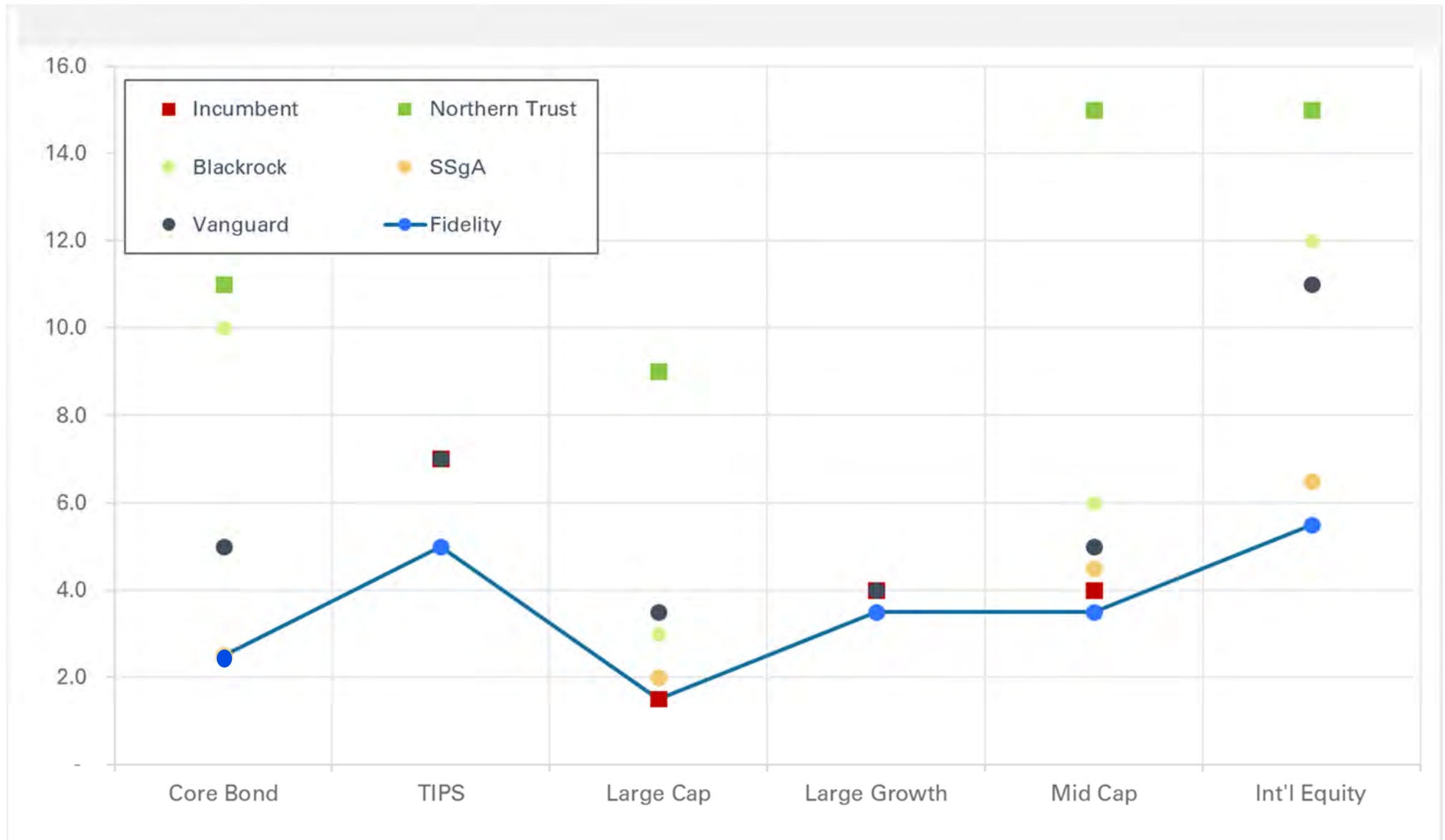
Proposed fees assume the award of the Plan's index assets, i.e., multiple index portfolios. If the asset classes are awarded individually, different (higher) pricing may apply.

Northern Trust, Blackrock, and State Street do not offer Large Cap Growth and TIPS index funds.


The portfolio currently does not have a Core Bond or Int'l Equity index provider.



PRICE PROPOSALS ILLUSTRATED



Key: Where proposed pricing is the same as another provider, the plot points are on top of each other



CONSIDERATION 2: ACTIVE CORE-PLUS BOND SEARCH



PROPRIETARY & CONFIDENTIAL

PRODUCT SUMMARY



NEPC
Recommendation

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
Core Plus Fixed Income			
Dodge Cox - Core	Strategy is focused on security selection within investment grade credit, and on identifying strong high yield credits to increase portfolio yield. Duration is actively managed.	Performance will likely be more correlated with credit, since corporate bonds are an emphasis in the strategy.	Core Plus manager, with some below investment grade exposure primarily in BB exposure.
Fidelity - Core Plus	Strategy will utilize several unique plus sectors such as leveraged loans and high yield CMBS. High yield bonds, EMD and global fixed income are also utilized.	Strategy is credit focused, performance will correlate with the credit markets.	An aggressive core plus fixed income manager.
IRM - Core Plus	Portfolios will focus on income maximization and positive convexity characteristics with a focus on securitized and corporate bond subsectors through with both an absolute and relative value perspective.	Expect good performance in most market environments, with potential to lag slightly during credit bear markets	High quality fixed income manager within core plus universe, with a focus on downside protection.
LoomSayles - Core Plus Full Disc	Loomis' strategy is globally credit focused with a value-orientation.	Loomis' strategy will do well during credit rallies and can lag during more significant credit spread widening periods.	An aggressive credit focused core plus manager
PIMCO - Core Plus - TR	PIMCO's approach is mostly top-down oriented, with capital efficiency achieved through the use of derivatives	Expected return to be generated through PIMCO's interest rate strategies, curve strategies and less from corporate bonds	Aggressive top-down fixed income manager, utilizing all sectors and implementation options available.

PRODUCT SUMMARY

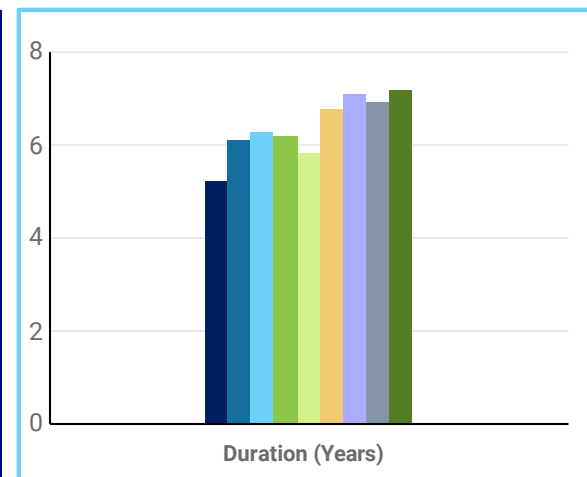
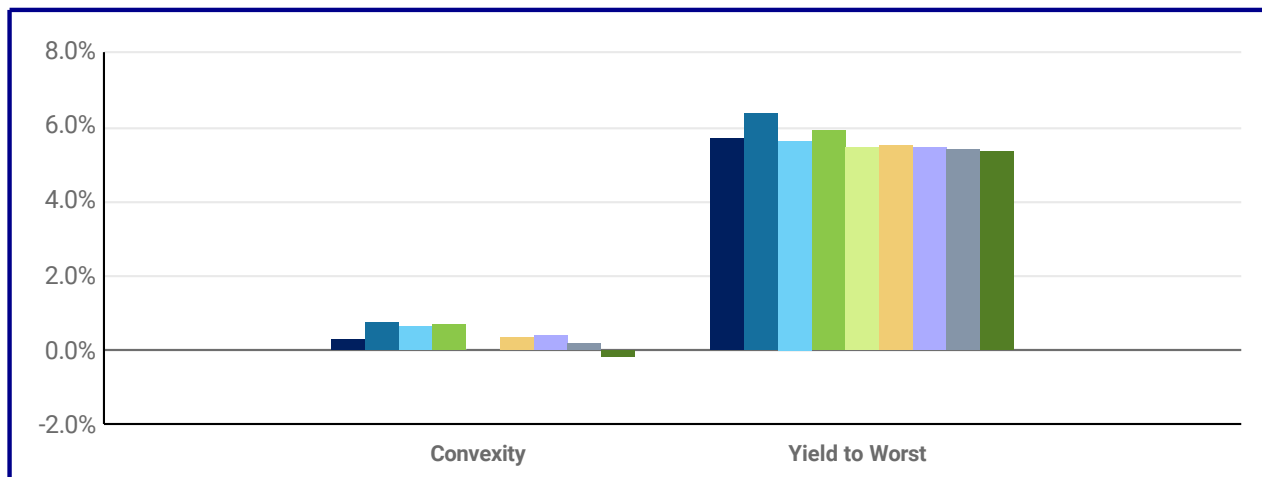
Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
Core Plus Fixed Income			
Scout - Core Plus	Plus sectors utilized include high yield and global sovereign bonds. Active sector bets	Risk and performance will be driven by the thematic view, which can incorporate significant active risk positions.	An aggressive core plus manager willing to take substantial sector and duration positions.
TCW - Core Plus FI	NA	NA	NA
Wellington - Core Bond Plus	Strategy will utilize securitized, high yield, EMD, global bonds and currency to provide additional yield	Risk positions will be balanced, however, performance will correlate to credit markets	A conservative core plus bond manager
West Asset - US Core Plus	Value oriented process that integrates both top-down and bottom-up themes. The strategy has the ability to aggressively under/overweight sectors.	Targets 150bps of excess returns, 2/3 from sector and issue selection and 1/3 from macro strategies (duration, yield curve) over a full market cycle. The strategy tends to be overweight spread duration through most market cycles but seeks to diversify spread risk through the use of top-down macro (duration, yield curve) themes. Performance is expected to be strong during spread sector rallies, solid when spreads are stable or even slightly widening, but could lag during meaningful spread widening environments.	A moderately aggressive to aggressive core plus manager, that can source long-term fundamental value from the full spectrum of bond sectors, including corporate credit, mortgage credit, global bonds, and emerging markets, diversifying portfolio risk via the use of negatively correlated strategies like active duration and/or term structure. Diversified holdings with over 1,000 issues at times. Maximum position size is 5%. Will not invest below-CCC quality. Will use derivatives both as a risk mitigation tool and a return enhancer.

PRODUCT COMPARISON

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
Core Plus Fixed Income					
Dodge Cox - Core	1978	91,114	8	47	-
Fidelity - Core Plus	2000	66,093	4	73	33
IRM - Core Plus	2017	1,586	26	14	6
LoomSayles - Core Plus Full Disc	1989	23,018	3	100	50
PIMCO - Core Plus - TR	1971	109,957	293	229	0
Scout - Core Plus	1981	7,282	6	8	0
TCW - Core Plus FI	1996	98,055	10	41	22
Wellington - Core Bond Plus	1990	11,655	15	61	43
West Asset - US Core Plus	1993	79,082	70	43	17

FUND COMPOSITION

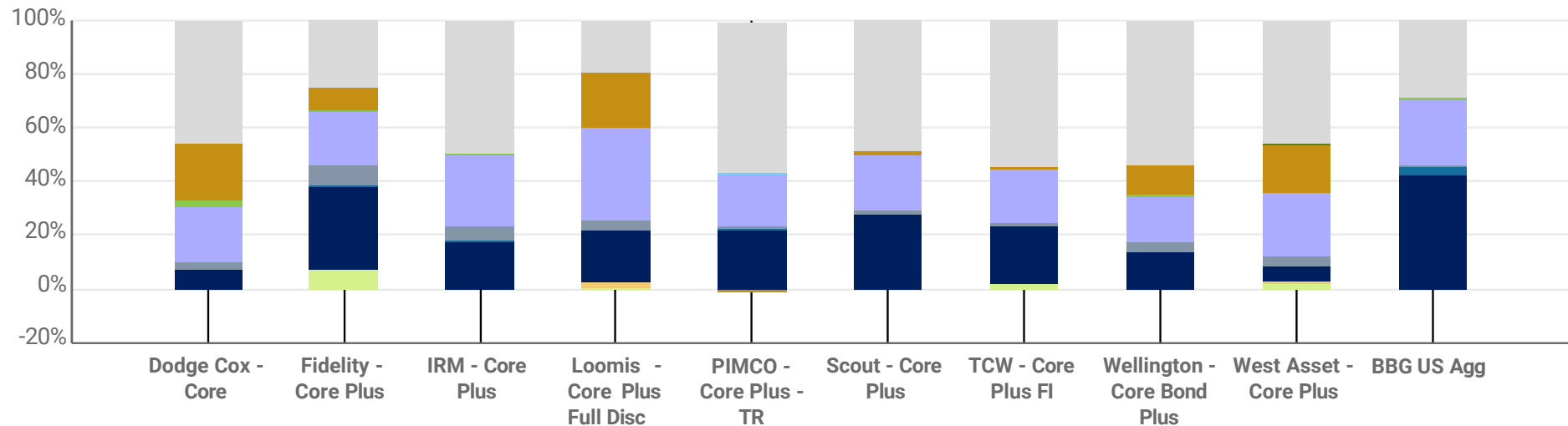
CHARACTERISTICS



Fund	Duration Emphasis	Convexity	Yield to Worst	Duration (Years)	Average Quality	Minimum Quality	# of Issues	Use of Derivatives
Dodge Cox - Core	Core/All Durations	0.30%	5.69%	5.24	A	NA	336	Yes
Fidelity - Core Plus	Core/All Durations	0.77%	6.40%	6.12	A	NA	4,914	Yes
IRM - Core Plus	Core/All Durations	0.63%	5.61%	6.27	AA	BB	244	No
LoomSayles - Core Plus Full Disc	Intermediate	0.67%	5.95%	6.22	A	CCC	888	Yes
PIMCO - Core Plus - TR	Intermediate	-	5.48%	5.86	AA	CCC	100	Yes
Scout - Core Plus	Core/All Durations	0.37%	5.55%	6.80	AA	C	183	Yes
TCW - Core Plus FI	Core/All Durations	0.40%	5.44%	7.09	AA	Distressed Debt	2,054	Yes
Wellington - Core Bond Plus	Core/All Durations	0.20%	5.43%	6.95	NA	NA	372	Yes
West Asset - US Core Plus	Core/All Durations	(0.17%)	5.34%	7.21	AA	NA	1,933	Yes
Bloomberg Barclays US Aggregate	NA	0.86%	4.83%	6.29	AA-	BB	13,362	NA

PORTFOLIO POSITIONING

ALLOCATIONS BY SECTOR



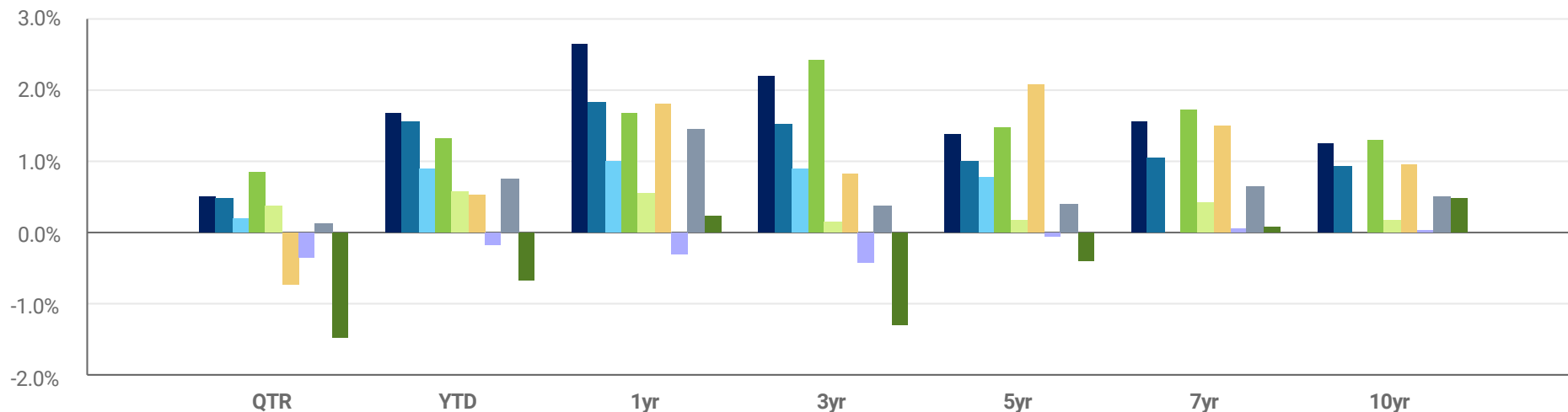
Sector	Dodge Cox - Core	Fidelity - Core Plus	IRM - Core Plus	Loomis - Core Plus Full Disc	PIMCO - Core Plus - TR	Scout - Core Plus	TCW - Core Plus FI	Wellington - Core Bond Plus	West Asset - Core Plus	BBG US Agg
Government	7.32%	32.00%	17.29%	19.59%	22.60%	26.74%	19.92%	14.00%	5.70%	42.09%
Government-Related	0.00%	0.02%	0.99%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	3.33%
Municipal / Tax-Exempt	0.00%	0.00%	0.00%	0.00%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipals Taxable	2.34%	0.39%	0.54%	0.00%	0.00%	0.00%	0.42%	1.00%	0.00%	0.63%
Bank Loan / Leveraged	0.00%	6.91%	0.00%	0.03%	0.00%	0.00%	1.40%	0.00%	2.85%	0.00%
Convertibles	0.00%	0.00%	0.00%	2.40%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Investment Grade	20.43%	19.78%	27.04%	34.90%	19.85%	20.21%	18.78%	17.00%	23.47%	24.15%
High Yield Corporate	2.83%	7.19%	5.00%	3.38%	0.79%	1.24%	1.72%	3.00%	3.36%	0.64%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%
Securitized	45.52%	25.41%	49.14%	19.13%	56.90%	47.11%	50.44%	54.00%	45.50%	29.16%
Other *	21.57%	7.95%	0.00%	20.57%	(1.10%)	1.32%	0.21%	11.00%	18.86%	0.00%

* May include Non-US Dev. Markets and Emerging Markets

PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Dodge Cox - Core	1	(2.73%)	0.48%	3.29%	(2.99%)	1.50%	1.48%	2.38%
Fidelity - Core Plus	1	(2.74%)	0.36%	2.48%	(3.66%)	1.12%	0.97%	2.06%
IRM - Core Plus	1	(3.02%)	(0.29%)	1.65%	(4.29%)	0.90%	-	-
LoomSayles - Core Plus Full Disc	1	(2.38%)	0.13%	2.32%	(2.76%)	1.59%	1.65%	2.43%
PIMCO - Core Plus - TR	1	(2.84%)	(0.63%)	1.20%	(5.03%)	0.28%	0.35%	1.32%
Scout - Core Plus	1	(3.96%)	(0.67%)	2.47%	(4.38%)	2.20%	1.42%	2.09%
TCW - Core Plus FI	1	(3.58%)	(1.36%)	0.35%	(5.61%)	0.09%	(0.03%)	1.16%
Wellington - Core Bond Plus	1	(3.09%)	(0.45%)	2.10%	(4.81%)	0.50%	0.56%	1.65%
West Asset - US Core Plus	1	(4.68%)	(1.86%)	0.89%	(6.49%)	(0.28%)	0.00%	1.60%
1 Bloomberg Barclays US Aggregate		(3.23%)	(1.21%)	0.64%	(5.21%)	0.10%	(0.09%)	1.13%

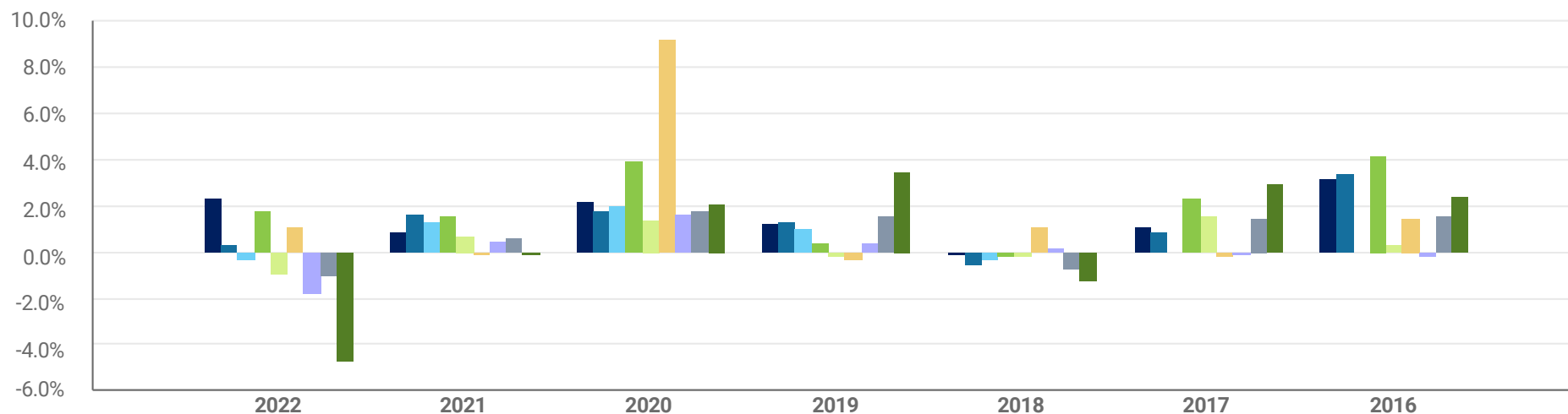


Performance as of September 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

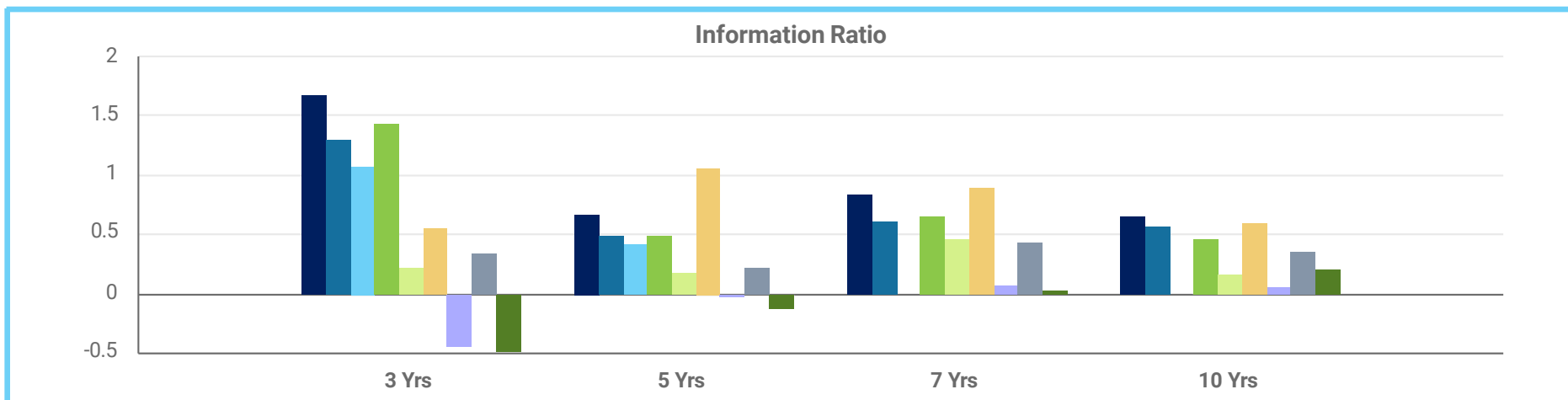
	Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dodge Cox - Core	1	(10.72%)	(0.73%)	9.65%	9.94%	(0.11%)	4.58%	5.83%	(0.37%)	5.74%	0.89%
Fidelity - Core Plus	1	(12.76%)	0.06%	9.29%	10.00%	(0.56%)	4.38%	6.01%	(0.32%)	5.70%	(0.87%)
IRM - Core Plus	1	(13.38%)	(0.24%)	9.50%	9.74%	(0.31%)	-	-	-	-	-
LoomSayles - Core Plus Full Disc	1	(11.25%)	(0.01%)	11.40%	9.07%	(0.19%)	5.81%	6.79%	(2.34%)	5.27%	0.61%
PIMCO - Core Plus - TR	1	(13.98%)	(0.90%)	8.88%	8.52%	(0.19%)	5.09%	2.93%	0.67%	4.79%	(1.87%)
Scout - Core Plus	1	(11.98%)	(1.68%)	16.65%	8.38%	1.05%	3.38%	4.12%	0.08%	3.47%	(0.61%)
TCW - Core Plus FI	1	(14.79%)	(1.12%)	9.11%	9.09%	0.16%	3.43%	2.46%	0.29%	5.99%	0.50%
Wellington - Core Bond Plus	1	(14.03%)	(0.94%)	9.27%	10.24%	(0.74%)	4.98%	4.20%	(0.56%)	5.77%	(1.47%)
West Asset - US Core Plus	1	(17.74%)	(1.61%)	9.57%	12.18%	(1.26%)	6.45%	5.02%	0.88%	7.38%	(1.09%)
1 Bloomberg Barclays US Aggregate		(13.01%)	(1.54%)	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	(2.02%)



Performance as of September 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



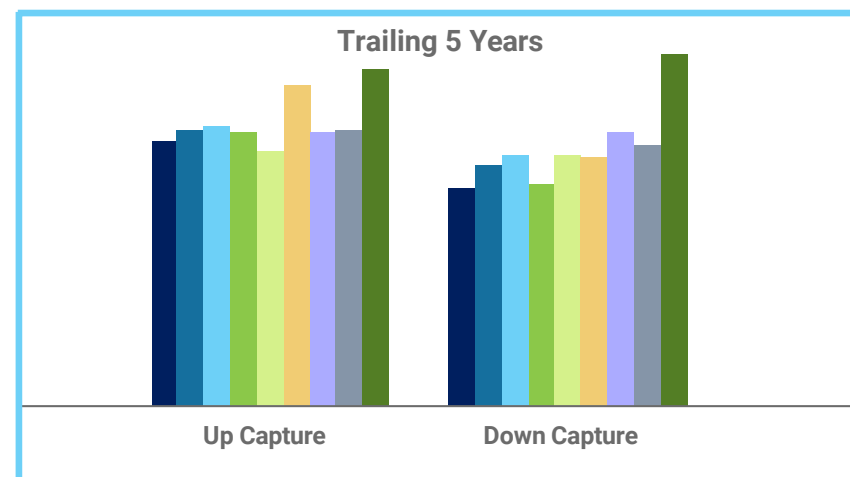
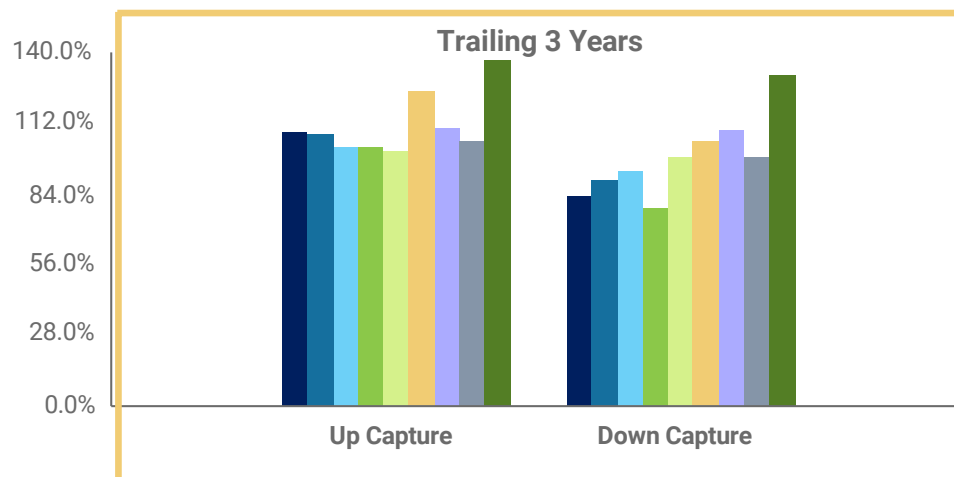
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Dodge Cox - Core	2.22	1.40	1.57	1.26	1.32	2.09	1.88	1.90	1.68	0.67	0.84	0.66	0.97
Fidelity - Core Plus	1.55	1.02	1.06	0.93	1.19	2.05	1.76	1.67	1.30	0.50	0.61	0.56	0.99
IRM - Core Plus	0.91	0.79	-	-	0.85	1.93	1.76	1.76	1.07	0.41	-	-	0.98
LoomSayles - Core Plus Full Disc	2.45	1.49	1.74	1.31	1.71	3.05	2.68	2.81	1.43	0.49	0.65	0.47	0.90
PIMCO - Core Plus - TR	0.17	0.17	0.44	0.19	0.76	1.04	0.96	1.14	0.23	0.17	0.46	0.17	1.01
Scout - Core Plus	0.82	2.10	1.51	0.96	1.49	1.97	1.69	1.64	0.55	1.06	0.89	0.59	1.16
TCW - Core Plus FI	(0.40)	(0.02)	0.06	0.04	0.92	0.88	0.76	0.71	(0.44)	(0.02)	0.08	0.05	1.12
Wellington - Core Bond Plus	0.39	0.40	0.65	0.52	1.14	1.77	1.53	1.44	0.34	0.23	0.43	0.36	1.04
West Asset - US Core Plus	(1.28)	(0.39)	0.09	0.48	2.62	3.20	2.76	2.41	(0.49)	(0.12)	0.03	0.20	1.34



Performance as of September 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Dodge Cox - Core	108.23%	83.39%	105.48%	86.43%
Fidelity - Core Plus	107.55%	89.31%	109.37%	95.45%
IRM - Core Plus	102.66%	92.75%	110.58%	99.72%
LoomSayles - Core Plus Full Disc	102.98%	78.63%	108.72%	88.43%
PIMCO - Core Plus - TR	100.98%	98.87%	101.47%	99.08%
Scout - Core Plus	124.99%	104.94%	127.27%	98.75%
TCW - Core Plus FI	110.15%	108.98%	108.28%	108.51%
Wellington - Core Bond Plus	105.07%	98.87%	109.23%	103.76%
West Asset - US Core Plus	137.18%	131.04%	134.10%	139.31%



Performance as of September 30, 2023
Past performance is no guarantee of future results.

ACCOUNT MINIMUMS AND FEE SCHEDULES

Firm/Product	Mutual Fund Min. (\$MM)	Mutual Fund Ticker and Fee
Core Plus Fixed Income		
Dodge Cox - Core	0	DOXIX - 0.33%
Fidelity - Core Plus	0	FTKFX - 0.30%
IRM - Core Plus	-	HBFRX - 0.30%
LoomSayles - Core Plus Full Disc	-	LGBNX - 0.44%
PIMCO - Core Plus - TR	1	PTTRX - 0.46%
Scout - Core Plus	0	SCPZX - 0.40%
TCW - Core Plus FI	-	MWTIX - 0.45%
Wellington - Core Bond Plus	0	ITBVX - 0.32%
West Asset - US Core Plus	0	WAPSX - 0.42%



CONSIDERATION 3: REMOVAL OF ESG FUND



PROPRIETARY & CONFIDENTIAL

FIDUCIARY TRAINING

WHAT ADVOCATES SAY

ESG is an increasingly mainstream topic but is not custom and practice within DC plans. A sampling of common comments is provided.

Advocates

- ❑ **Incorporating ESG improves long-term risk adjusted returns**
- ❑ **ESG impact is increasingly material to company share performance and reputational risk**
- ❑ **Millennials want to invest this way**
- ❑ **Participants are willing to give up some return for greater societal reward**
- ❑ **Our company is committed to reporting our sustainability progress and performance**



Millennials, defined as age 24-40 in 2021, are the nation's largest generation

Reportedly, they may be twice as likely to invest in companies or funds that target social or environmental outcomes as their older cohorts.

Not just millennials.....71% of all investors believe companies with leading ESG practices may be better long-term investments*

* Statistics cited from "Sustainable Signals: New Data from the Individual Investor," Morgan Stanley Institute for Sustainable Investing, 2017.

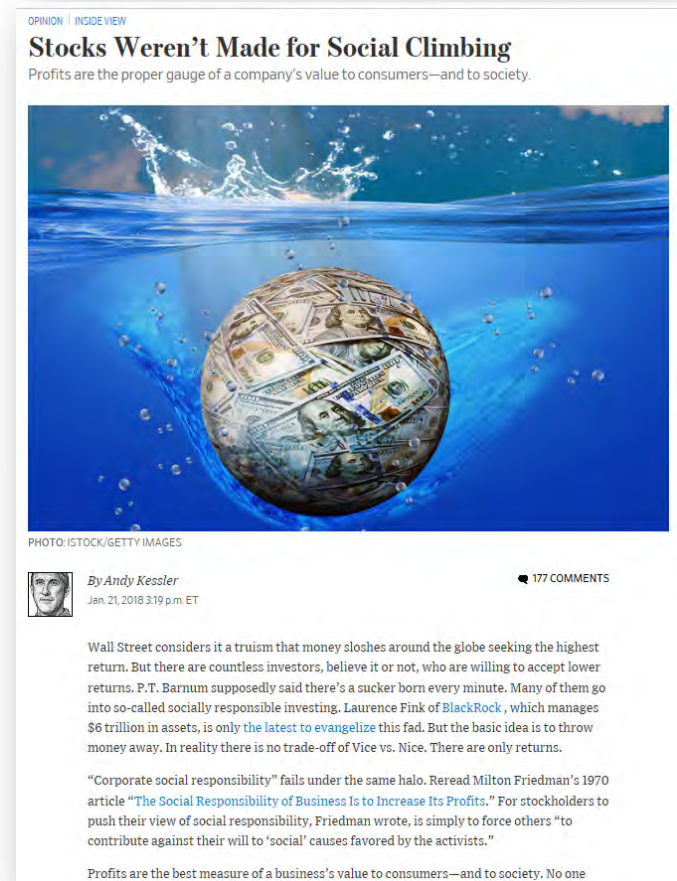
FIDUCIARY TRAINING

WHAT CRITICS SAY

A sampling of common criticisms of ESG and sustainable investing is provided.

Critics

- ❑ There is insufficient evidence ESG improves long-term risk adjusted returns
- ❑ Thematic funds have high failure rates and high fees
- ❑ ERISA attorneys say don't offer it
- ❑ Most participants use the default (QDIA) and ESG funds added to retirement plans see very little usage
- ❑ Participants can promote sustainability in their daily lives outside of the Plan



Displayed article: Kessler, Andy. "Stocks Weren't Made for Social Climbing." Wall Street Journal. January 21, 2018.

SUMMARY OF FUND UTILIZATION

Fund Usage as a Percentage of Total Investments							
Allocations by Age	Total	< 30	30-39	40-49	50-59	60-64	> 65
Target Date Funds	62%	87%	76%	70%	60%	57%	50%
Transamerica Guaranteed Investment Option	11%	1%	2%	3%	10%	16%	25%
Fidelity 500 Index Institutional Prem	7%	4%	7%	7%	7%	7%	6%
Vanguard Growth Index I	4%	2%	4%	5%	5%	4%	4%
T. Rowe Price New Horizons I	3%	1%	2%	3%	4%	2%	2%
Vanguard Mid Cap Index I	3%	1%	1%	2%	3%	2%	3%
Metropolitan West Total Return Bond I	2%	0%	1%	1%	2%	3%	3%
Vanguard International Growth Adm	2%	1%	3%	2%	2%	1%	1%
DFA US Targeted Value I	2%	2%	2%	2%	2%	1%	1%
Dodge & Cox Intl Stock I	2%	2%	2%	2%	2%	1%	1%
American Beacon Large Cap Value R6	1%	0%	0%	1%	2%	1%	2%
Vanguard Inflation Protected Secs I	1%	0%	1%	1%	1%	1%	1%
Neuberger Berman Sustainable Equity R6	1%	0%	0%	1%	1%	1%	1%

MHS ESG FUND PERFORMANCE RECAP



NEPC

Recommendation

Trailing Returns as of 9/30/23


	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853	0.9	-3.2 (42)	11.8 (50)	21.5 (34)	9.6 (50)	8.1 (78)	10.3 (80)	9.9 (78)
S&P 500 Index			-3.3	13.1	21.6	10.2	9.9	12.2	11.9
Large Blend Median			-3.3	11.7	20.5	9.5	9.1	11.5	11.1

Calendar Year Returns

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8	
S&P 500 Index			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	

- The Neuberger Berman Socially Responsive Investing Fund was added to the MHS Defined Contribution Plans dating back to 2009.
- Due to several factors: low usage amongst the Plan participants, weak performance over longer term time periods relative to other large cap blend peers and the S&P 500 Index, and mixed messaging from various legislators on the topic of ESG within retirement programs, **it is NEPC's recommendation to remove the fund.**
 - Should a Plan participant choose to invest in ESG funds, they can access through the Schwab brokerage window.





CONSIDERATION 4: ACTIVE NON-US EQUITY FUND CONSOLIDATION



PROPRIETARY & CONFIDENTIAL

PORTFOLIO SUMMARY

Fund	International Equity	Dodge & Cox	Vanguard	Benchmark	Analysis Start Date	Analysis End Date
Dodge & Cox International Equity	50.0%	100.0%	---	MSCI ACWI Ex-US	10/31/2003	9/30/2023
Vanguard International Growth	50.0%	---	100%	MSCI ACWI Ex-US	10/31/2003	9/30/2023
Total	100%	100%	100%			
	International Equity	Dodge & Cox	Vanguard			
Active Risk and Return						
Realized Alpha	0.6%	0.1%	1.2%			
Beta	1.05	1.06	1.05			
Tracking Error	3.7%	5.0%	5.8%			
Diversification Ratio	1.5	1.0	1.0			
Information Ratio	0.2	0.0	0.2			
Style and Size Regression						
Style	Neutral	Value	High Growth			
Size	Large Cap	Large Cap	Large Cap			
Style & Size Drift	Low	Moderate	Low			
Return Decomposition						
Upside Market Capture	112.0%	112.8%	111.2%			
Downside Market Capture	105.5%	107.3%	103.7%			
Upside Alpha	2.3%	2.2%	2.3%			
Downside Alpha	-1.4%	-2.4%	-0.4%			

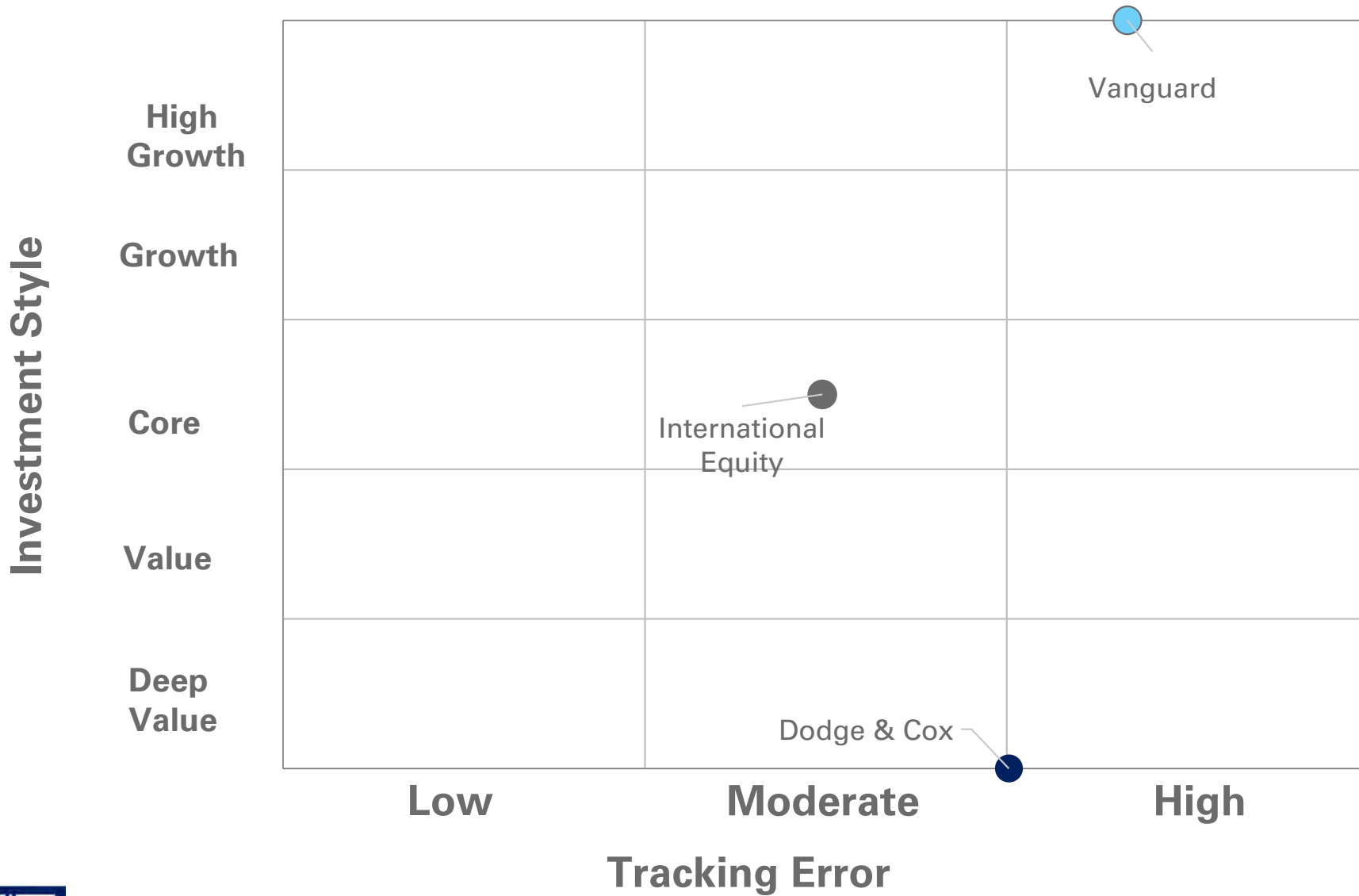
All Risk/Return statistics calculated monthly returns, net of fee; Portfolio metrics calculated by combining fund statistics at specified weights.

Diversification Ratio defined as: $\sum(\text{Fund Active Risk} * \text{Fund Weight}) / (\text{Total Portfolio Active Risk})$. Higher numbers represent greater diversification.

Information Ratio defined as: Realized Alpha/Tracking Error

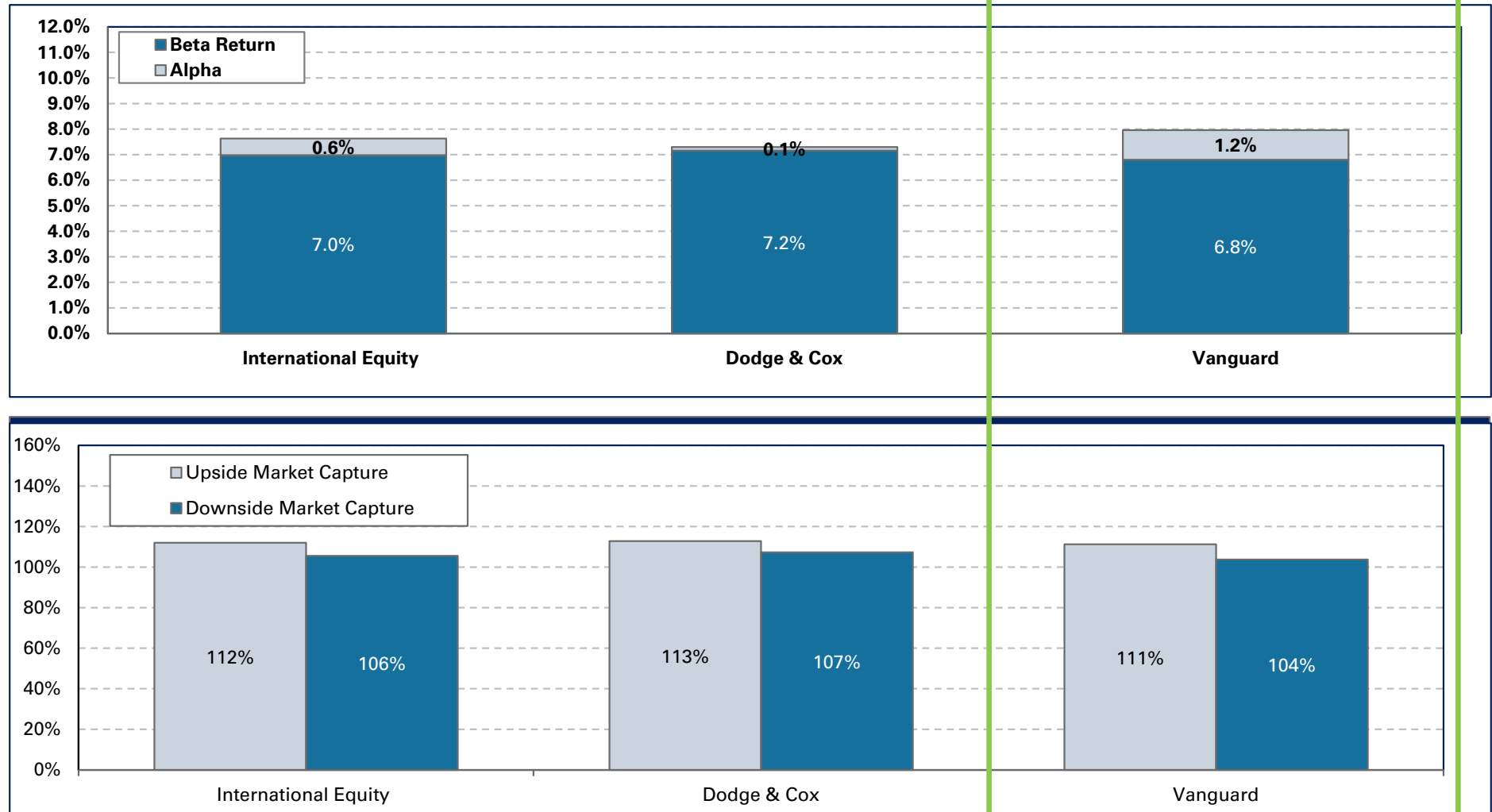
PORTFOLIO SUMMARY

TRACKING ERROR/STYLE MATRIX



MARKET SENSITIVITY

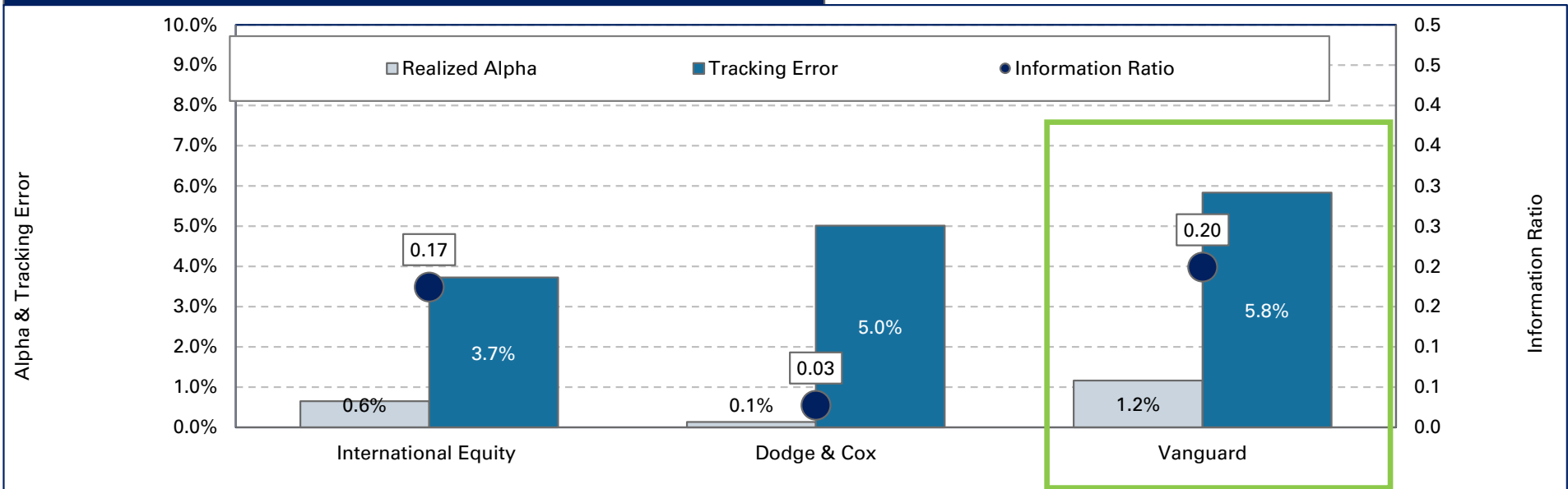
Alpha/Beta Return Decomposition



ACTIVE RISK/RETURN

ALPHA/TRACKING ERROR/INFORMATION RATIO

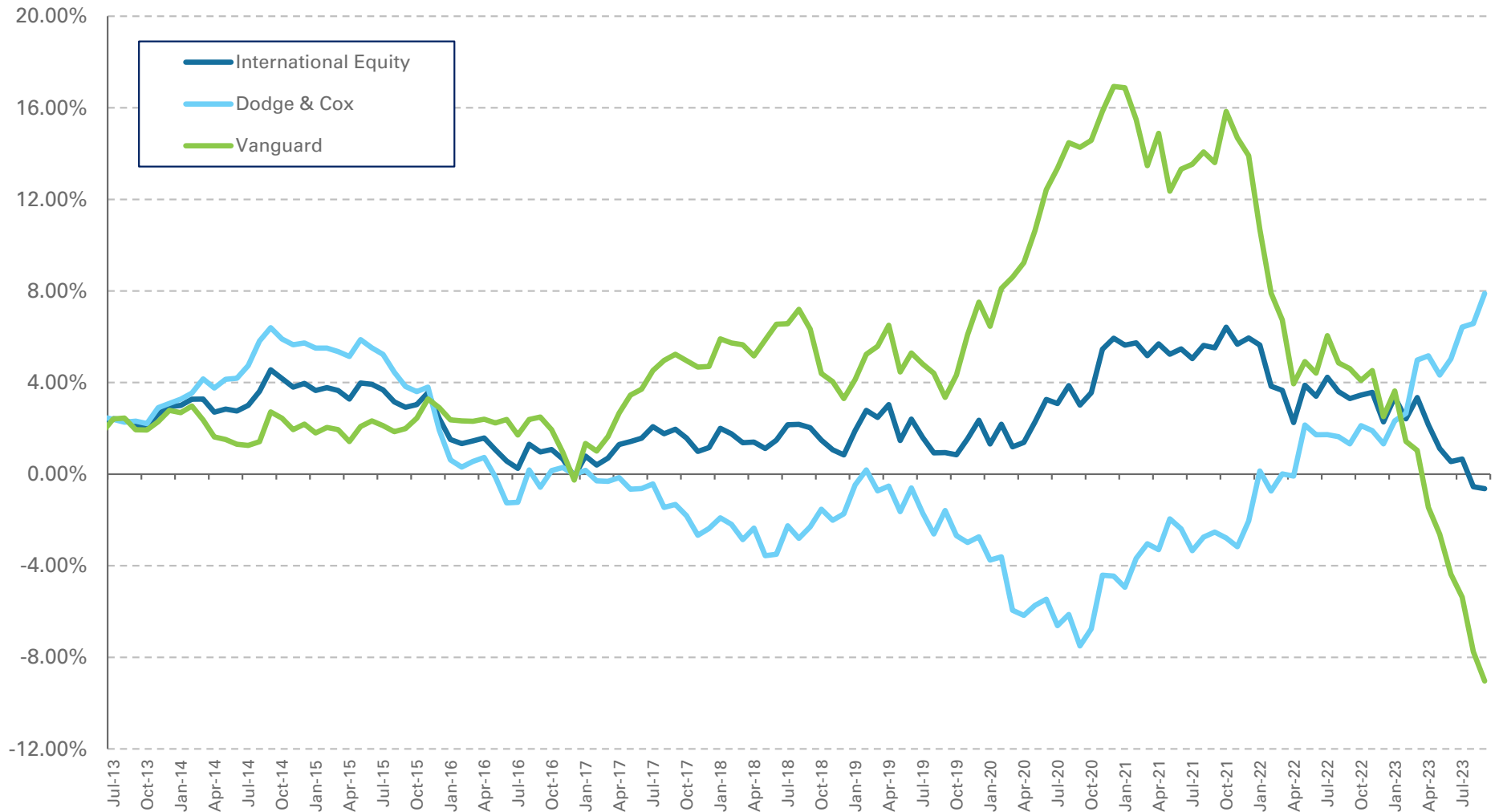
Active Risk & Return



Alpha Correlations	Dodge & Cox International Equity	Vanguard International Growth
Dodge & Cox International Equity	1.00	
Vanguard International Growth	-0.06	1.00

Footnote: Data is over the 20-year period ending September 30, 2023 and relative to the MSCI ACWI ex US Index.

ROLLING 3 YEAR EXCESS RETURNS

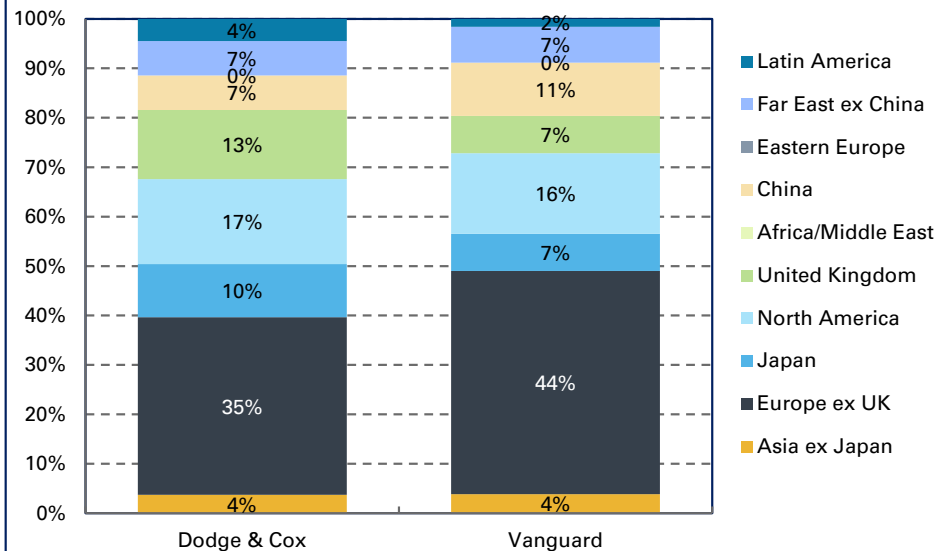


Footnote: Data is over the 20-year period ending September 30, 2023 and relative to the MSCI ACWI ex US Index.

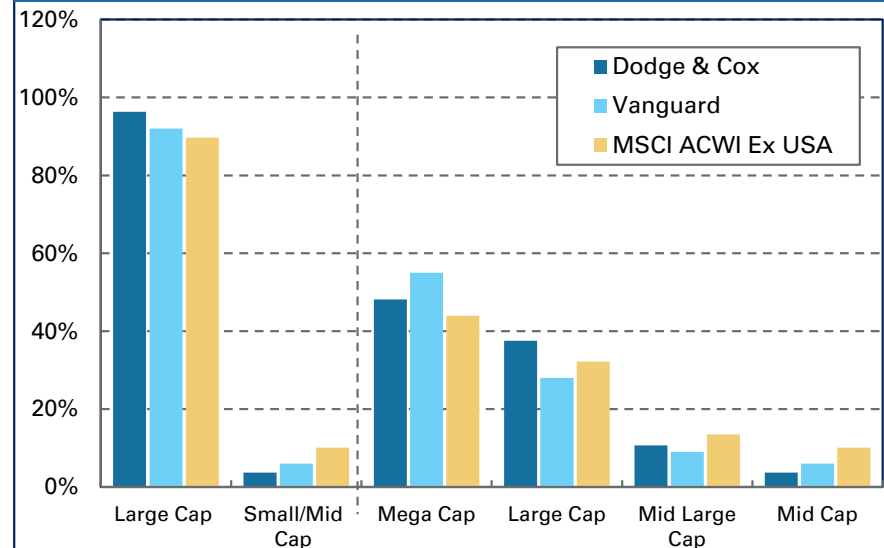


UNDERLYING EXPOSURES Q3 2023

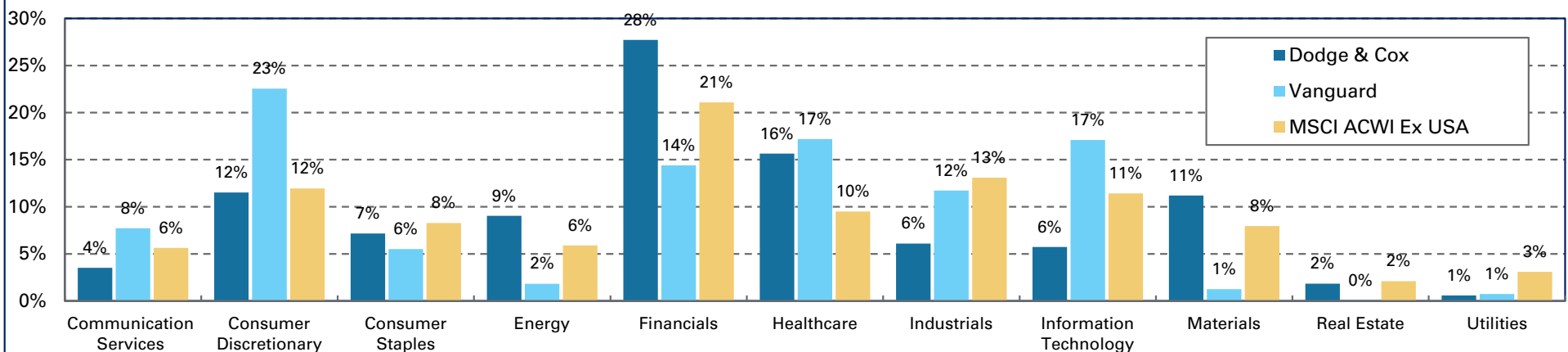
Regional Allocation



Market Cap Allocation



Equity Sector Allocation



MHS ACTIVE NON-US FUND RECOMMENDATION



NEPC
Recommendation

Trailing Returns as of 9/30/23

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Dodge & Cox International (DODFX)	21,561,791	1.6	-1.3 (33)	9.3 (39)	26.7 (65)	12.1 (18)	4.4 (17)	5.9 (23)	4.1 (31)	
MSCI EAFE (Net)			-4.1	7.1	25.6	5.8	3.2	5.3	3.8	
MSCI AC World ex USA (Net)			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	
Foreign Large Value Median			-2.3	8.5	28.4	9.1	3.4	4.9	3.5	
Vanguard International-Growth (VWILX)	23,716,953	1.8	-9.2 (71)	3.1 (60)	16.1 (75)	-4.7 (82)	4.9 (19)	8.2 (5)	6.7 (13)	
MSCI AC World ex USA (Net)			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	
Foreign Large Growth Median			-7.9	4.0	18.7	-0.8	2.9	5.2	4.1	

Calendar Year Returns

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Dodge & Cox International (DODFX)	21,561,791		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1
MSCI EAFE (Net)			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
MSCI AC World ex USA (Net)			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Vanguard International-Growth (VWILX)	23,716,953		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5
MSCI AC World ex USA (Net)			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9

- Although Vanguard has struggled over the last 2 calendar years, long term performance continues to deliver alpha well over the index and relative to peers. That coupled with the slightly preferred upside/downside capture, information ratio, more diversified portfolio and lower price point, leads **NEPC to recommend retaining Vanguard International-Growth and removing Dodge & Cox International as an investment option within the DC Plans.**





APPENDIX

PROPRIETARY & CONFIDENTIAL




QUARTERLY PERFORMANCE REVIEW

Q3 2023



PROPRIETARY & CONFIDENTIAL



SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q3 2023



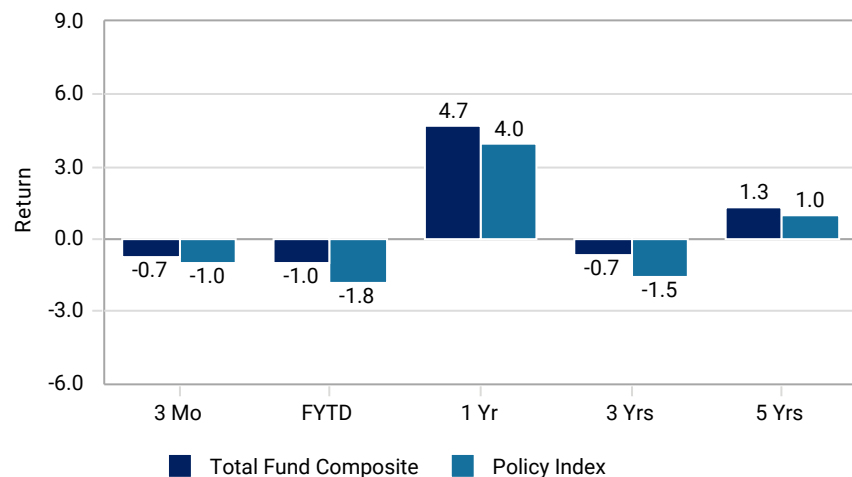
PROPRIETARY & CONFIDENTIAL

MHS Operating Plan

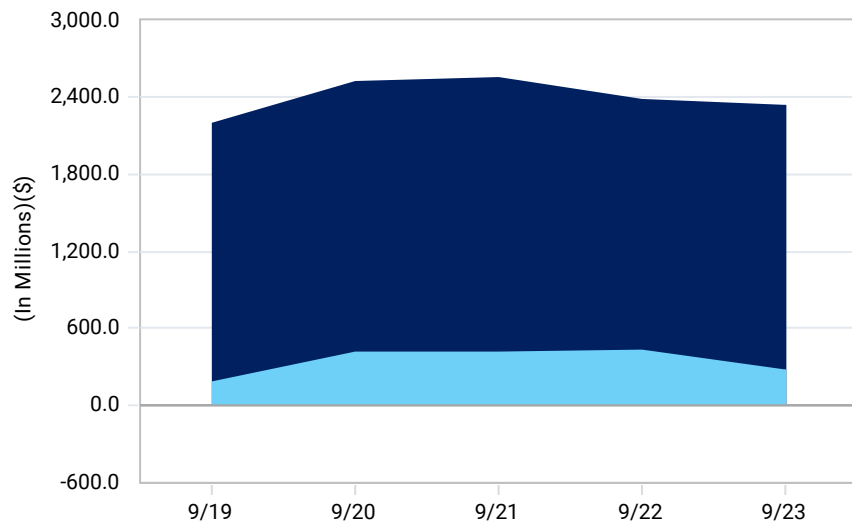
EXECUTIVE SUMMARY

September 30, 2023

Return Summary
Ending September 30, 2023

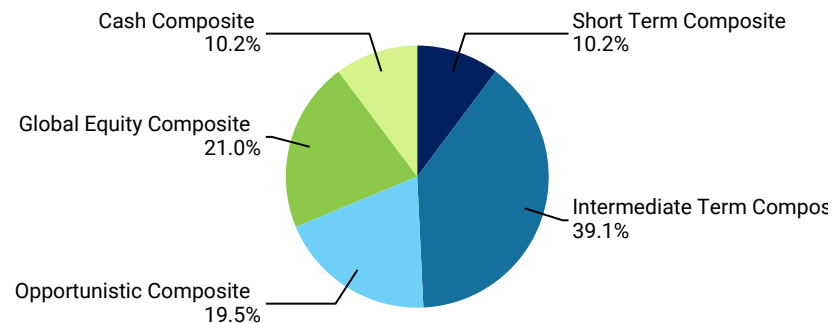


Market Value History
5 Years Ending September 30, 2023



	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	238,295,416	10.2	10.0	0.2
Intermediate Term Composite	912,441,221	39.1	35.0	4.1
Opportunistic Composite	454,933,389	19.5	20.0	-0.5
Global Equity Composite	491,481,718	21.0	20.0	1.0
Cash Composite	239,084,207	10.2	15.0	-4.8
Total Fund Composite	2,336,235,951	100.0	100.0	0.0

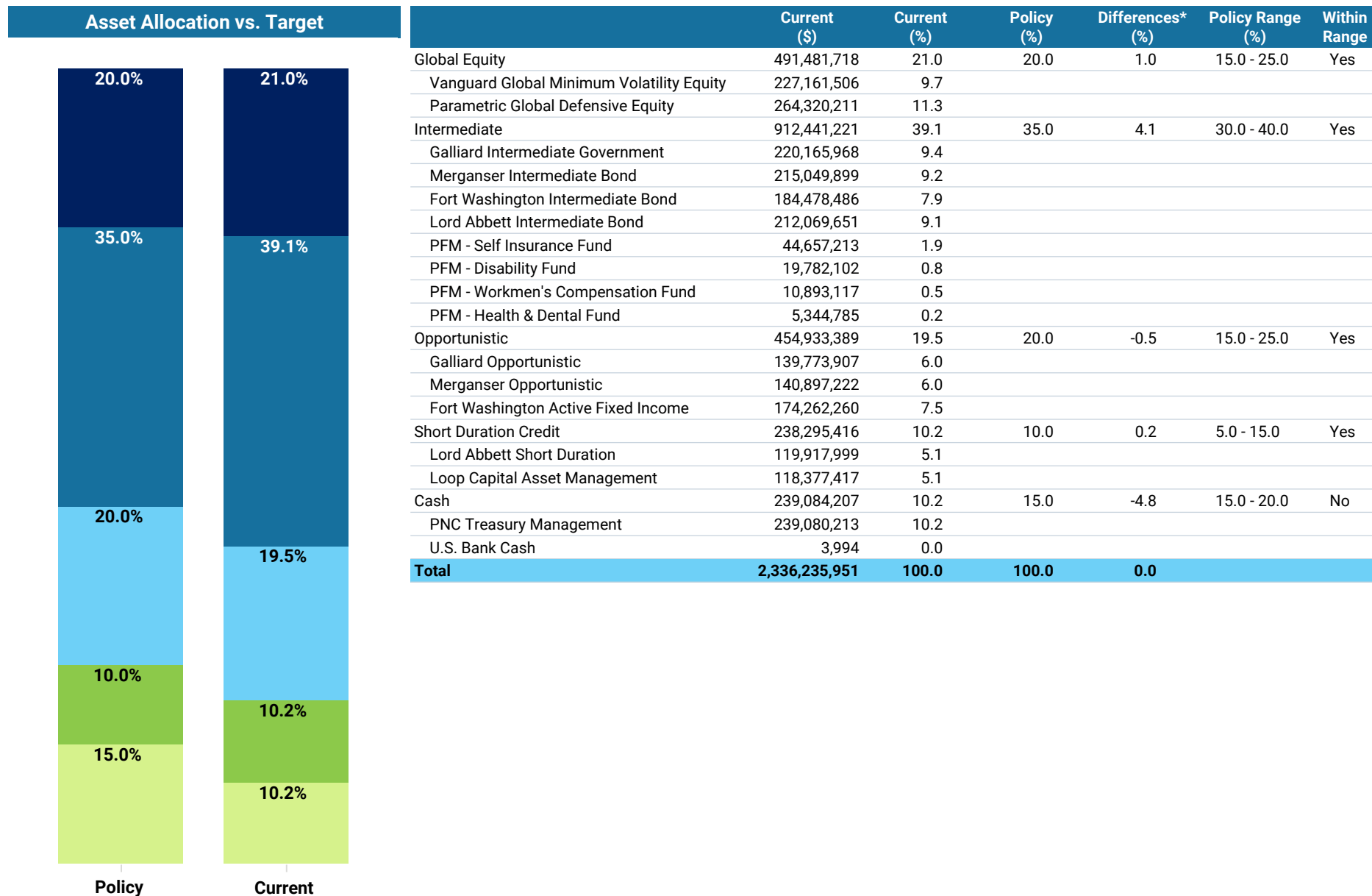
Current Allocation



Summary of Cash Flows

	1 Quarter	1 Year	3 Years	5 Years
Beginning Market Value	2,402,758,165	2,388,231,378	2,528,619,780	1,913,492,058
Net Cash Flow	-49,999,877	-165,190,843	-145,561,040	273,992,182
Net Investment Change	-16,522,337	113,195,415	-46,822,789	148,751,711
Ending Market Value	2,336,235,951	2,336,235,951	2,336,235,951	2,336,235,951

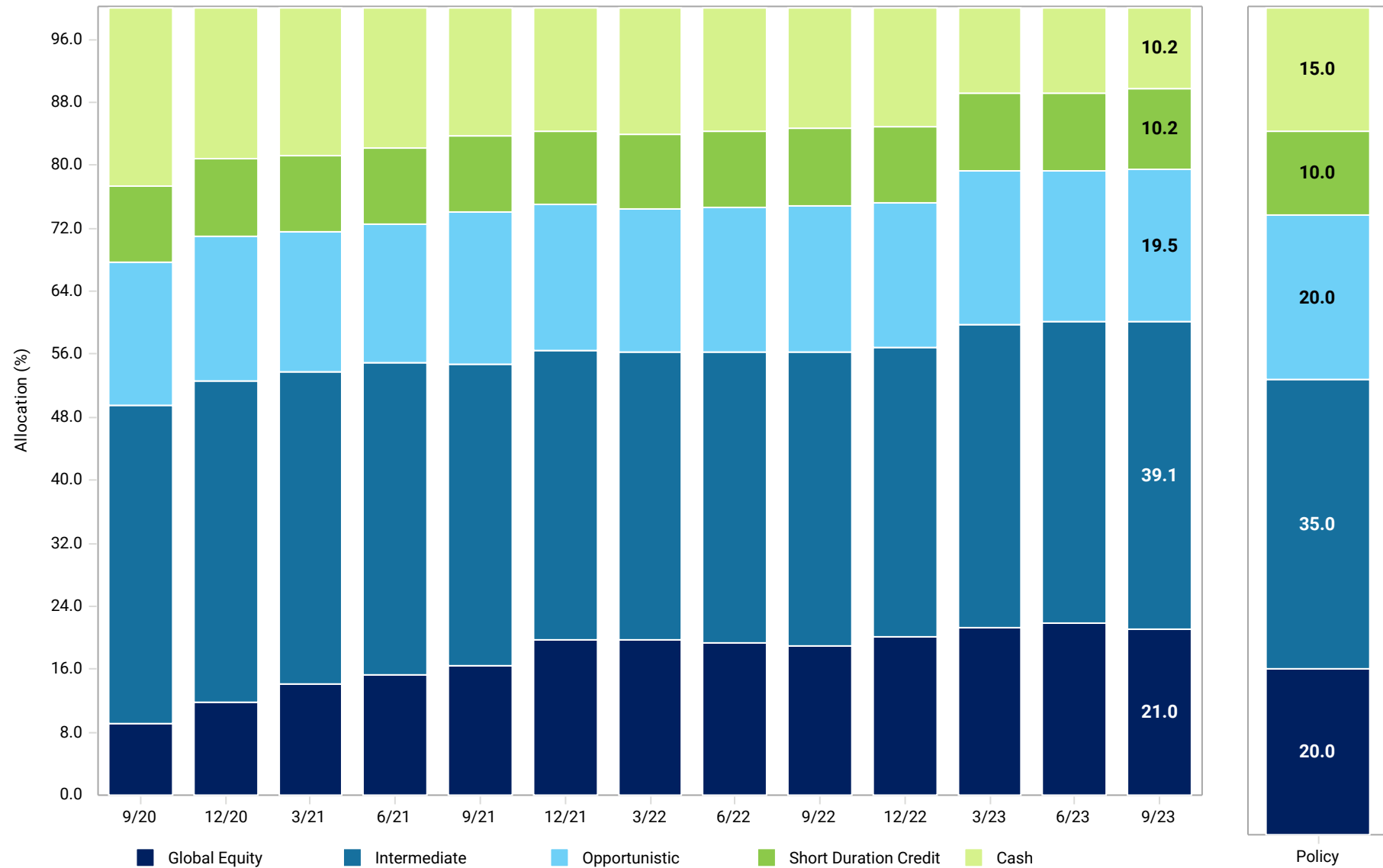
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

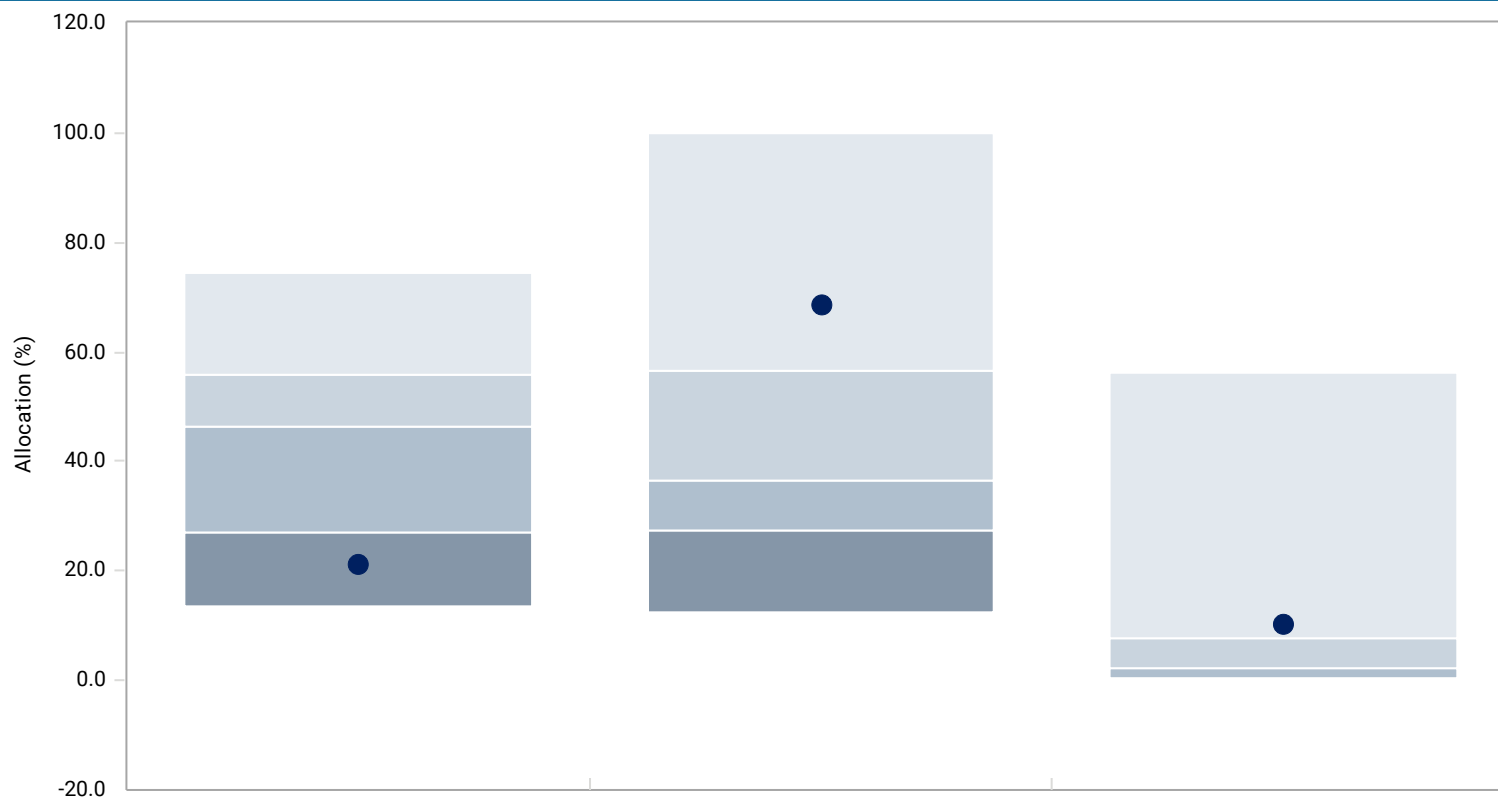
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

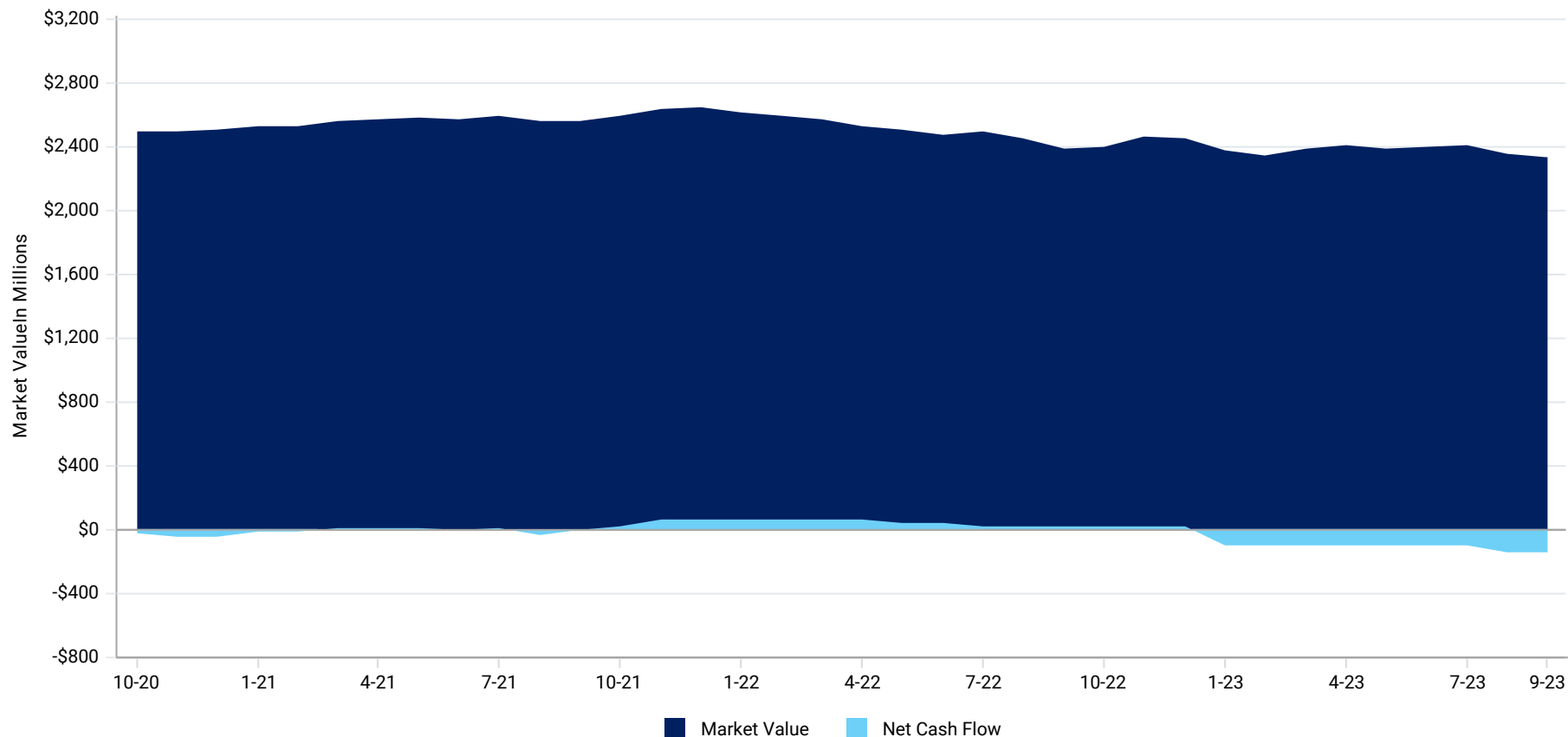
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	21.0 (82)	68.7 (23)	10.2 (23)
5th Percentile	74.5	100.0	56.0
1st Quartile	55.9	56.6	7.7
Median	46.4	36.6	2.2
3rd Quartile	27.2	27.4	0.5
95th Percentile	13.5	12.3	0.0
Population	83	101	66

ASSET GROWTH SUMMARY

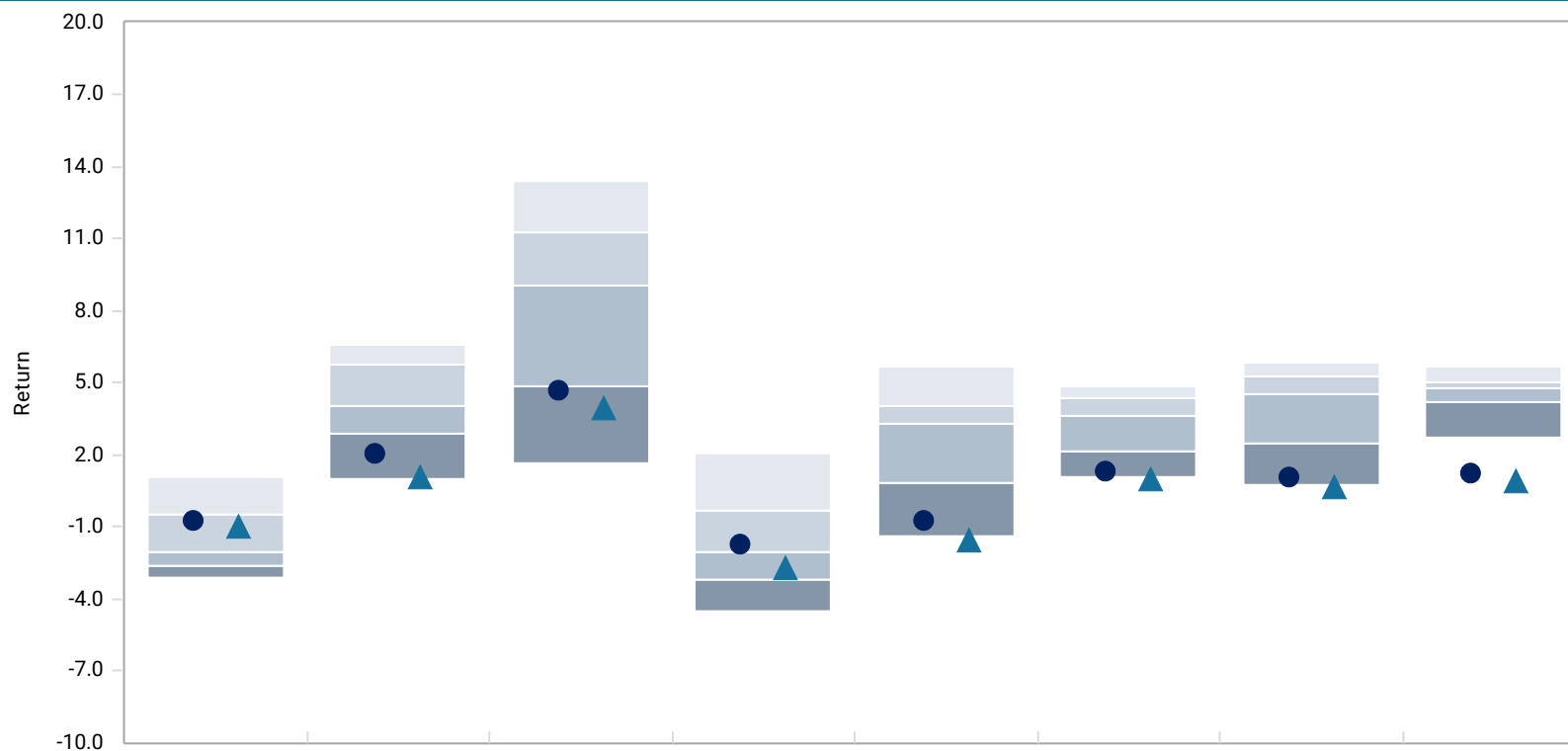
3 Years Ending September 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	2,402,758,165	2,449,882,733	2,388,231,378	2,528,619,780
Net Cash Flow	-49,999,877	-165,127,295	-165,190,843	-145,561,040
Net Investment Change	-16,522,337	51,480,513	113,195,415	-46,822,789
Ending Market Value	2,336,235,951	2,336,235,951	2,336,235,951	2,336,235,951
Net Change	-66,522,214	-113,646,782	-51,995,427	-192,383,829

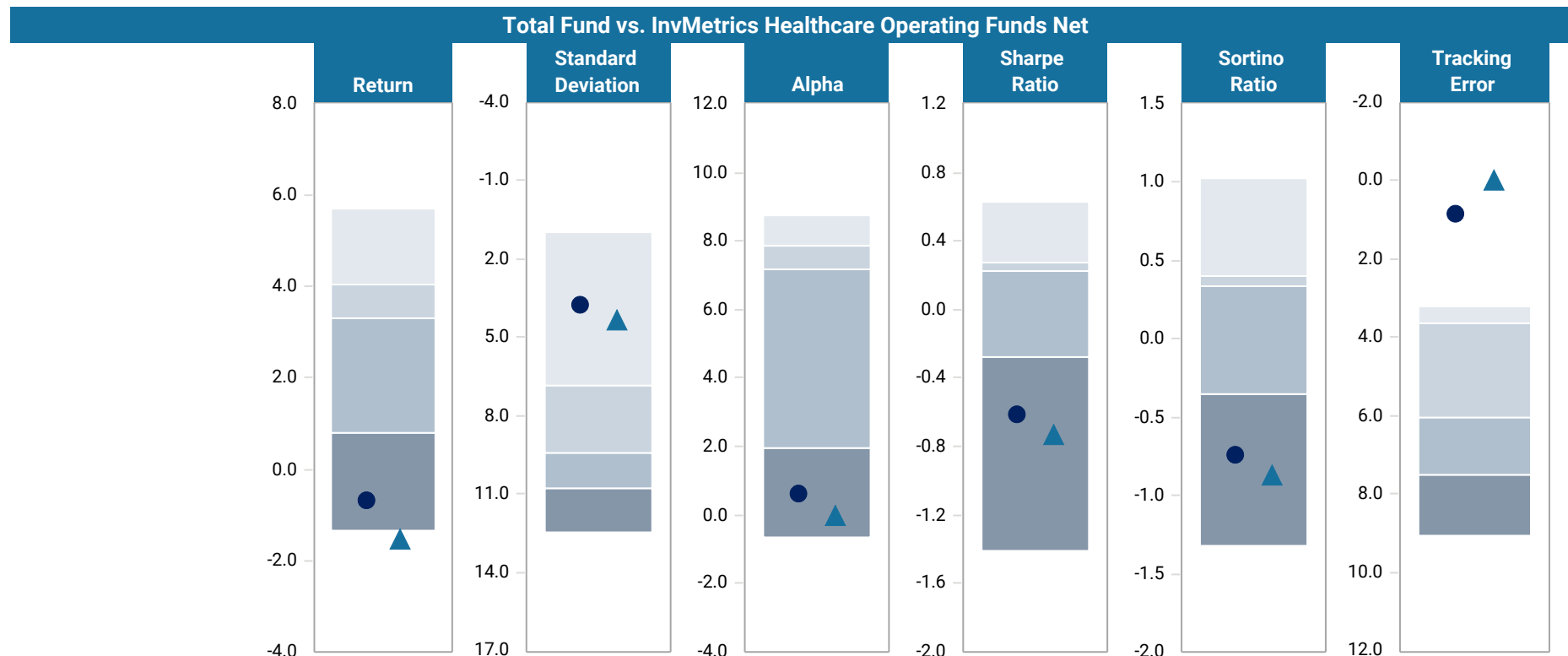
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



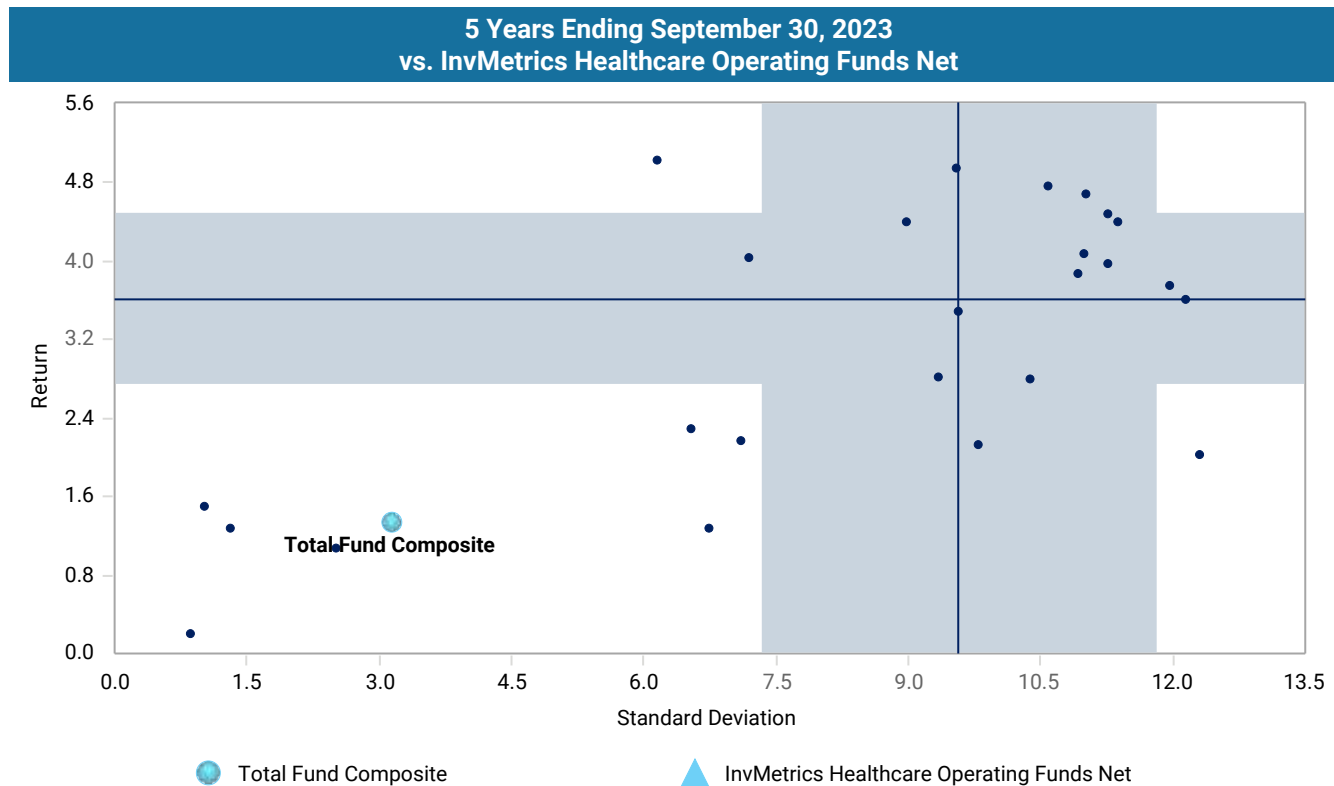
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	-0.7 (31)	2.1 (83)	4.7 (76)	-1.7 (45)	-0.7 (93)	1.3 (87)	1.1 (91)	1.3 (100)
▲ Policy Index	-1.0 (32)	1.1 (95)	4.0 (83)	-2.7 (59)	-1.5 (96)	1.0 (97)	0.7 (96)	0.9 (100)
5th Percentile	1.1	6.6	13.4	2.1	5.7	4.9	5.9	5.7
1st Quartile	-0.5	5.8	11.3	-0.3	4.1	4.4	5.3	5.0
Median	-2.1	4.1	9.1	-2.0	3.3	3.6	4.6	4.8
3rd Quartile	-2.6	2.9	4.9	-3.2	0.8	2.1	2.5	4.2
95th Percentile	-3.1	1.0	1.7	-4.5	-1.4	1.1	0.8	2.7
Population	31	31	29	29	27	25	21	16

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	-0.7 (93)	3.8 (16)	0.6 (88)	-0.6 (81)	-0.7 (81)	0.8 (1)
▲ Policy Index	-1.5 (96)	4.3 (17)	0.0 (91)	-0.7 (82)	-0.9 (82)	0.0 (1)
5th Percentile	5.7	1.0	8.7	0.6	1.0	3.2
1st Quartile	4.1	6.8	7.9	0.3	0.4	3.7
Median	3.3	9.4	7.2	0.2	0.3	6.1
3rd Quartile	0.8	10.8	2.0	-0.3	-0.4	7.5
95th Percentile	-1.4	12.5	-0.7	-1.4	-1.3	9.1
Population	27	27	27	27	27	27

RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending September 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	1.3	3.1	-0.1	-0.1
Policy Index	1.0	3.6	-0.2	-0.2

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	2,336,235,951	100.0	-0.7	2.1	-1.0	4.7	-0.7	1.3	1.1	1.3
Policy Index			-1.0	1.1	-1.8	4.0	-1.5	1.0	0.7	0.9
InvMetrics Healthcare Operating Funds Net Rank			31	83	88	76	93	87	91	100
Short Term Composite	238,295,416	10.2	0.4	1.7	-0.6	2.7	-1.5	0.6	0.6	0.7
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	-0.9	2.6	-1.6	1.1	0.8	1.1
eV US Short Duration Fixed Inc Rank			72	75	80	74	87	94	92	96
Intermediate Term Composite	912,441,221	39.1	-0.7	1.1	-1.8	2.4	-2.5	0.5	0.4	0.9
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	-2.2	2.2	-2.9	1.0	0.6	1.3
eV US Interm Duration Fixed Inc Rank			17	27	27	41	24	83	76	94
Opportunistic Composite	454,933,389	19.5	-1.3	0.6	-2.5	2.0	-3.1	0.8	0.5	1.2
Blmbg. U.S. Intermediate Aggregate			-1.9	-0.3	-3.2	1.4	-3.7	0.4	0.2	1.1
eV US Interm Duration Fixed Inc Rank			70	55	69	65	69	72	74	77
Global Equity Composite	491,481,718	21.0	-1.7	4.9	-0.1	13.5	5.9	4.1		
MSCI AC World Minimum Volatility Index (Net)			-2.5	1.2	-3.1	9.8	3.2	3.7		
eV Global All Cap Equity Rank			13	66	44	80	52	80		

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	2,336,235,951	100.0	-0.7	2.1	4.7	-0.7	1.3	1.1	1.3	2.3	Apr-06
Policy Index			-1.0	1.1	4.0	-1.5	1.0	0.7	0.9	2.0	
InvMetrics Healthcare Operating Funds Net Rank			31	83	76	93	87	91	100		
Fixed Income Composite	1,605,670,026	68.7	-0.7	1.0	2.3	-2.5	0.6	0.5	0.9	1.5	Dec-08
Short Term Composite	238,295,416	10.2	0.4	1.7	2.7	-1.5	0.6	0.6	0.7	1.8	Apr-06
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	2.6	-1.6	1.1	0.8	1.1	2.4	
eV US Short Duration Fixed Inc Rank			72	75	74	87	94	92	96	93	
Lord Abbett Short Duration	119,917,999	5.1	0.2	1.7	2.7					-1.9	Jul-21
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	2.6					-2.2	
Loop Capital Asset Management	118,377,417	5.1	0.5	1.7	2.8	-1.6	0.6	0.5	0.6	1.6	Apr-06
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	2.6	-1.6	1.1	0.8	1.1	2.4	
Intermediate Term Composite	912,441,221	39.1	-0.7	1.1	2.4	-2.5	0.5	0.4	0.9	2.4	Apr-06
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2	-2.9	1.0	0.6	1.3	2.8	
eV US Interm Duration Fixed Inc Rank			17	27	41	24	83	76	94	96	
Galliard Intermediate Government	220,165,968	9.4	-0.8	1.0	2.2	-2.5	0.6	0.4	0.9	2.2	Apr-06
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2	-2.9	1.0	0.6	1.3	2.8	
Merganser Intermediate Bond	215,049,899	9.2	-0.7	1.1	2.4	-2.5	0.5	0.4	0.8	2.0	Apr-06
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2	-2.9	1.0	0.6	1.3	2.8	
Fort Washington Intermediate Bond	184,478,486	7.9	-0.9	1.0	2.6					-3.6	Jul-21
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2					-3.7	
Lord Abbett Intermediate Bond	212,069,651	9.1	-0.8	0.9	2.3					-3.6	Jul-21
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2					-3.7	
PFM - Self Insurance Fund	44,657,213	1.9	0.3	1.6	2.6	-1.4	1.2	0.8	1.1		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			0.2	1.2	2.1	-1.7	0.9	0.6	0.8	2.3	
PFM - Disability Fund	19,782,102	0.8	0.3	1.6	2.7	-1.4	1.2	0.9	1.1		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			0.2	1.2	2.1	-1.7	0.9	0.6	0.8	2.3	
PFM - Workmen's Compensation Fund	10,893,117	0.5	0.9	2.5	3.3	-0.3	1.3	1.0	1.0		Sep-01
ICE BofA U.S. Agencies, 1-3yr			0.8	2.1	2.9	-0.7	1.0	0.9	0.9	2.2	
PFM - Health & Dental Fund	5,344,785	0.2	0.9	2.4	3.2	-0.4	1.2	1.0	1.0		Sep-01
ICE BofA U.S. Agencies, 1-3yr			0.8	2.1	2.9	-0.7	1.0	0.9	0.9	2.2	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Composite	454,933,389	19.5	-1.3	0.6	2.0	-3.1	0.8	0.5	1.2	2.9	Apr-06
Blmbg. U.S. Intermediate Aggregate			-1.9	-0.3	1.4	-3.7	0.4	0.2	1.1	2.7	
eV US Interm Duration Fixed Inc Rank			70	55	65	69	72	74	77	66	
Galliard Opportunistic	139,773,907	6.0	-1.6	0.2	1.5	-3.4	0.7	0.4	1.1	2.8	Apr-06
Blmbg. U.S. Intermediate Aggregate			-1.9	-0.3	1.4	-3.7	0.4	0.2	1.1	2.7	
Merganser Opportunistic	140,897,222	6.0	-1.1	0.7	2.1	-3.0	0.8	0.5	1.1	2.4	Feb-07
Blmbg. U.S. Intermediate Aggregate			-1.9	-0.3	1.4	-3.7	0.4	0.2	1.1	2.6	
Fort Washington Active Fixed Income	174,262,260	7.5	-1.2	0.8	2.3					-3.9	Jul-21
Blmbg. U.S. Intermediate Aggregate			-1.9	-0.3	1.4					-4.7	
Global Equity Composite	491,481,718	21.0	-1.7	4.9	13.5	5.9	4.1			5.4	Feb-18
MSCI AC World Minimum Volatility Index (Net)			-2.5	1.2	9.8	3.2	3.7			3.6	
eV Global All Cap Equity Rank			13	66	80	52	80			47	
Vanguard Global Minimum Volatility Equity	227,161,506	9.7	-2.4	1.2	10.8	4.7	3.2			4.6	Feb-18
MSCI AC World Minimum Volatility Index (Net)			-2.5	1.2	9.8	3.2	3.7			3.6	
eV Global Low Volatility Equity Rank			19	62	79	53	76			21	
Parametric Global Defensive Equity	264,320,211	11.3	-1.0	8.7	16.3	6.9	4.4			4.4	Sep-18
50% MSCI ACWI / 50% 90 Day T-Bill			-1.0	7.0	12.7	4.6	4.5			4.5	
Cash Composite	239,084,207	10.2	1.3	3.6	4.6	1.7	1.7	1.6			Jan-15
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.5		1.3	
PNC Treasury Management	239,080,213	10.2	1.3	3.6	4.6	1.7	1.7	1.6		1.2	Apr-14
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.5		1.2	
U.S. Bank Cash	3,994	0.0	0.5	2.8	3.7	60.7	33.7			29.9	Mar-18
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7			1.7	

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

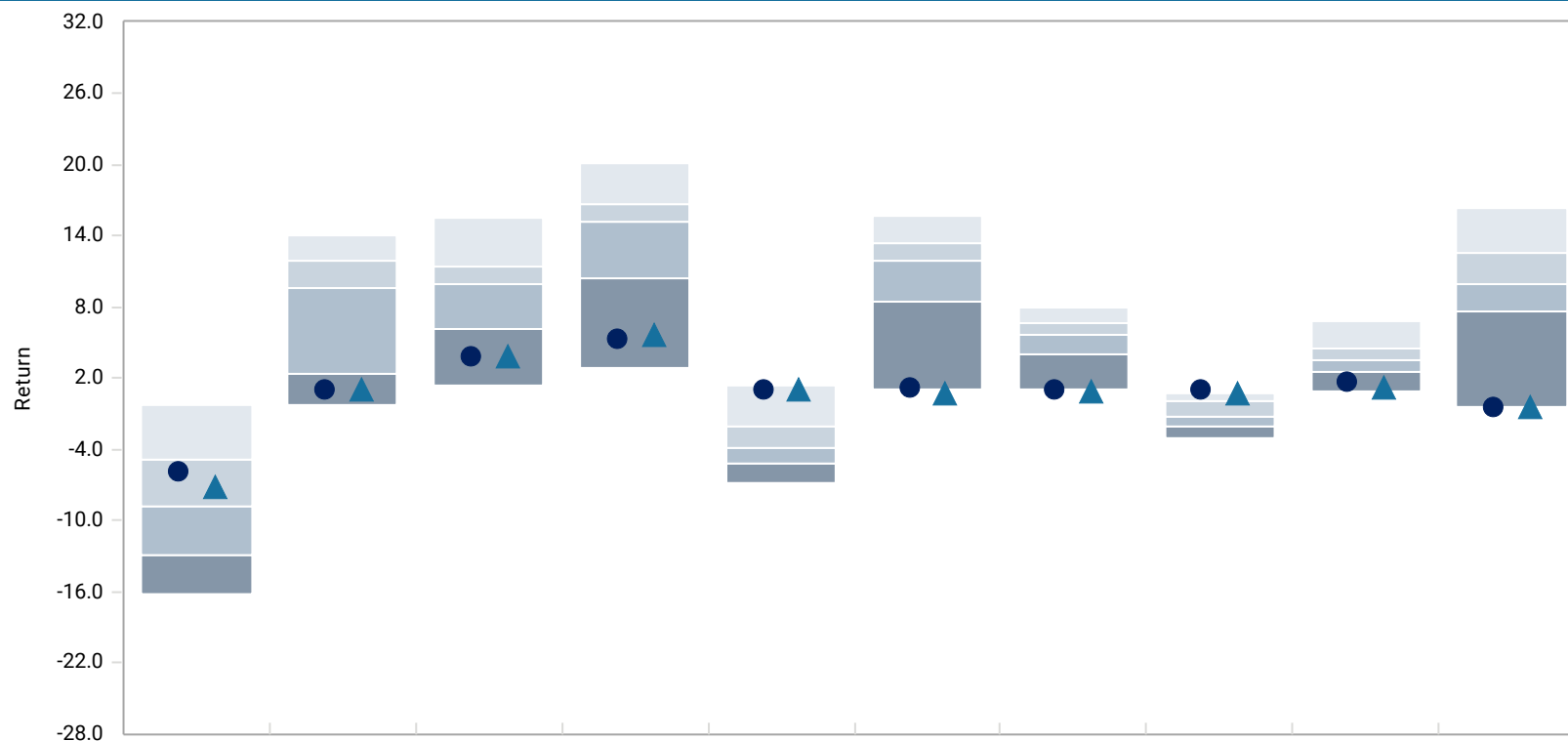
* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$119,639,344	-	-	-	\$278,654	\$119,917,999
Loop Capital Asset Management	\$117,756,424	-	-	-	\$620,994	\$118,377,417
Galliard Intermediate Government	\$221,869,277	-	-	-	-\$1,703,309	\$220,165,968
Merganser Intermediate Bond	\$216,591,035	-	-	-	-\$1,541,136	\$215,049,899
Fort Washington Intermediate Bond	\$186,097,164	-	-	-	-\$1,618,678	\$184,478,486
Lord Abbett Intermediate Bond	\$213,727,596	-	-	-	-\$1,657,946	\$212,069,651
PFM - Self Insurance Fund	\$44,537,795	-	-	-	\$119,419	\$44,657,213
PFM - Disability Fund	\$19,725,790	-	-	-	\$56,311	\$19,782,102
PFM - Workmen's Compensation Fund	\$10,796,105	-	-	-	\$97,012	\$10,893,117
PFM - Health & Dental Fund	\$5,298,020	-	-	-	\$46,765	\$5,344,785
Galliard Opportunistic	\$142,035,001	-	-	-	-\$2,261,094	\$139,773,907
Merganser Opportunistic	\$142,518,462	-	-	-	-\$1,621,240	\$140,897,222
Fort Washington Active Fixed Income	\$176,419,125	-	-	-	-\$2,156,865	\$174,262,260
Vanguard Global Minimum Volatility Equity	\$257,755,531	-	-\$25,000,000	-\$25,000,000	-\$5,594,025	\$227,161,506
Parametric Global Defensive Equity	\$267,061,687	-	-	-	-\$2,741,476	\$264,320,211
PNC Treasury Management	\$260,929,712	-	-\$25,000,000	-\$25,000,000	\$3,150,501	\$239,080,213
U.S. Bank Cash	\$96	\$25,000,328	-\$25,000,205	\$123	\$3,775	\$3,994
Total	\$2,402,758,165	\$25,000,328	-\$75,000,205	-\$49,999,877	-\$16,522,337	\$2,336,235,951

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund Composite	-5.9 (33)	1.1 (81)	3.9 (87)	5.3 (83)	1.2 (12)	1.3 (93)	1.1 (97)	1.1 (2)	1.7 (83)	-0.3 (93)
▲ Policy Index	-7.1 (39)	1.0 (81)	3.9 (87)	5.7 (82)	1.2 (12)	0.8 (100)	0.9 (99)	0.8 (4)	1.3 (90)	-0.3 (92)
5th Percentile	-0.2	14.1	15.6	20.2	1.4	15.7	7.9	0.7	6.9	16.4
1st Quartile	-4.8	11.9	11.4	16.8	-2.0	13.4	6.7	0.1	4.6	12.6
Median	-8.7	9.6	9.9	15.2	-3.9	11.9	5.7	-1.2	3.5	10.0
3rd Quartile	-12.9	2.4	6.2	10.5	-5.2	8.6	4.1	-2.0	2.6	7.7
95th Percentile	-16.1	-0.2	1.5	2.9	-6.8	1.2	1.2	-3.0	0.9	-0.4
Population	44	72	91	74	54	65	61	58	57	57

RISK STATISTICS - 3 YEAR

3 Years Ending September 30, 2023								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	-2.5	3.7	-1.3	-1.1	-1.3	1.8	55.6	81.3
Short Term Composite	-1.5	2.6	0.0	-1.2	-1.3	0.4	87.7	89.5
Blmbg. 1-5 Year Gov/Credit	-1.6	2.8	0.0	-1.2	-1.3	0.0	100.0	100.0
Lord Abbett Short Duration								
Blmbg. 1-5 Year Gov/Credit	-1.6	2.8	0.0	-1.2	-1.3	0.0	100.0	100.0
Loop Capital Asset Management	-1.6	2.8	0.0	-1.2	-1.3	0.5	91.2	93.0
Blmbg. 1-5 Year Gov/Credit	-1.6	2.8	0.0	-1.2	-1.3	0.0	100.0	100.0
Intermediate Term Composite	-2.5	3.7	0.1	-1.1	-1.3	0.7	84.4	84.5
Blmbg. Intermed. U.S. Government/Credit	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Galliard Intermediate Government	-2.5	4.0	0.3	-1.1	-1.2	0.7	93.4	90.3
Blmbg. Intermed. U.S. Government/Credit	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Merganser Intermediate Bond	-2.5	3.6	0.1	-1.1	-1.3	0.8	82.3	83.0
Blmbg. Intermed. U.S. Government/Credit	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Fort Washington Intermediate Bond								
Blmbg. Intermed. U.S. Government/Credit	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Lord Abbett Intermediate Bond								
Blmbg. Intermed. U.S. Government/Credit	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
PFM - Self Insurance Fund	-1.4	2.6	0.3	-1.2	-1.3	0.4	103.6	94.3
ICE BofA 1-5 Yr Treasury & Agency	-1.7	2.6	0.0	-1.3	-1.4	0.0	100.0	100.0
PFM - Disability Fund	-1.4	2.6	0.3	-1.2	-1.3	0.4	106.7	96.1
ICE BofA 1-5 Yr Treasury & Agency	-1.7	2.6	0.0	-1.3	-1.4	0.0	100.0	100.0
PFM - Workmen's Compensation Fund	-0.3	1.8	0.3	-1.2	-1.3	0.3	107.5	90.4
ICE BofA U.S. Agencies, 1-3yr	-0.7	1.8	0.0	-1.4	-1.4	0.0	100.0	100.0

RISK STATISTICS - 3 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
PFM - Health & Dental Fund	-0.4	1.7	0.3	-1.2	-1.3	0.3	105.1	91.1
ICE BofA U.S. Agencies, 1-3yr	-0.7	1.8	0.0	-1.4	-1.4	0.0	100.0	100.0
Opportunistic Composite	-3.1	4.3	0.1	-1.1	-1.3	0.7	93.7	90.0
Blmbg. U.S. Intermediate Aggregate	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Galliard Opportunistic	-3.4	4.7	0.2	-1.1	-1.2	0.5	104.0	98.4
Blmbg. U.S. Intermediate Aggregate	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Merganser Opportunistic	-3.0	4.1	0.1	-1.2	-1.3	0.9	90.0	86.6
Blmbg. U.S. Intermediate Aggregate	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Fort Washington Active Fixed Income								
Blmbg. U.S. Intermediate Aggregate	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Global Equity Composite	5.9	9.5	3.3	0.5	0.7	3.9	83.6	65.6
MSCI AC World Minimum Volatility Index (Net)	3.2	12.0	0.0	0.2	0.3	0.0	100.0	100.0
Vanguard Global Minimum Volatility Equity	4.7	10.7	1.9	0.3	0.5	3.7	89.7	79.2
MSCI AC World Minimum Volatility Index (Net)	3.2	12.0	0.0	0.2	0.3	0.0	100.0	100.0
Parametric Global Defensive Equity	6.9	8.9	2.0	0.6	0.9	1.5	112.9	97.5
50% MSCI ACWI / 50% 90 Day T-Bill	4.6	8.5	0.0	0.4	0.6	0.0	100.0	100.0
Cash Composite	1.7	0.6	0.0	-0.3	-0.1	0.1	98.8	400.0
90 Day U.S. Treasury Bill	1.7	0.6	0.0		0.0	0.0	100.0	100.0
PNC Treasury Management	1.7	0.6	0.0	-0.2	-0.1	0.1	98.9	400.0
90 Day U.S. Treasury Bill	1.7	0.6	0.0		0.0	0.0	100.0	100.0
U.S. Bank Cash	60.7	81.5	182.4	0.8	215.2	81.6	3,999.8	0.0
90 Day U.S. Treasury Bill	1.7	0.6	0.0		0.0	0.0	100.0	100.0

MHS Operating Plan

FEE SCHEDULE

September 30, 2023

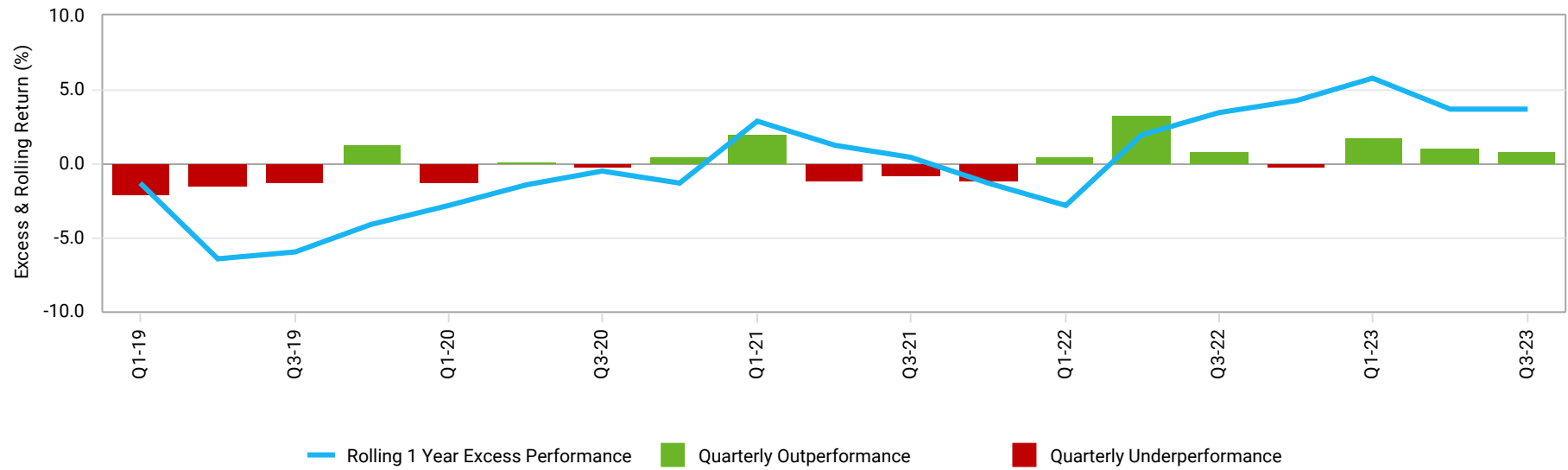
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		2,336,235,951	100.0	3,945,269	0.2
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	119,917,999	5.1	134,918	0.1
Loop Capital Asset Management	0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter	118,377,417	5.1	155,877	0.1
Galliard Intermediate Government	0.20 % of First \$50 M 0.15 % of Next \$150 M 0.13 % of Next \$300 M 0.10 % Thereafter	220,165,968	9.4	351,216	0.2
Merganser Intermediate Bond	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	215,049,899	9.2	315,050	0.1
Fort Washington Intermediate Bond	0.15 % of First \$100 M 0.10 % Thereafter	184,478,486	7.9	234,478	0.1
Lord Abbett Intermediate Bond	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	212,069,651	9.1	224,656	0.1
PFM - Self Insurance Fund	0.08 % of First \$100 M 0.07 % Thereafter	44,657,213	1.9	35,726	0.1
PFM - Disability Fund	0.08 % of First \$100 M 0.07 % Thereafter	19,782,102	0.8	15,826	0.1
PFM - Workmen's Compensation Fund	0.08 % of First \$100 M 0.07 % Thereafter	10,893,117	0.5	8,714	0.1
PFM - Health & Dental Fund	0.08 % of First \$100 M 0.07 % Thereafter	5,344,785	0.2	4,276	0.1
Galliard Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$150 M 0.13 % of Next \$300 M 0.10 % Thereafter	139,773,907	6.0	234,661	0.2
Merganser Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	140,897,222	6.0	236,346	0.2

FEE SCHEDULE

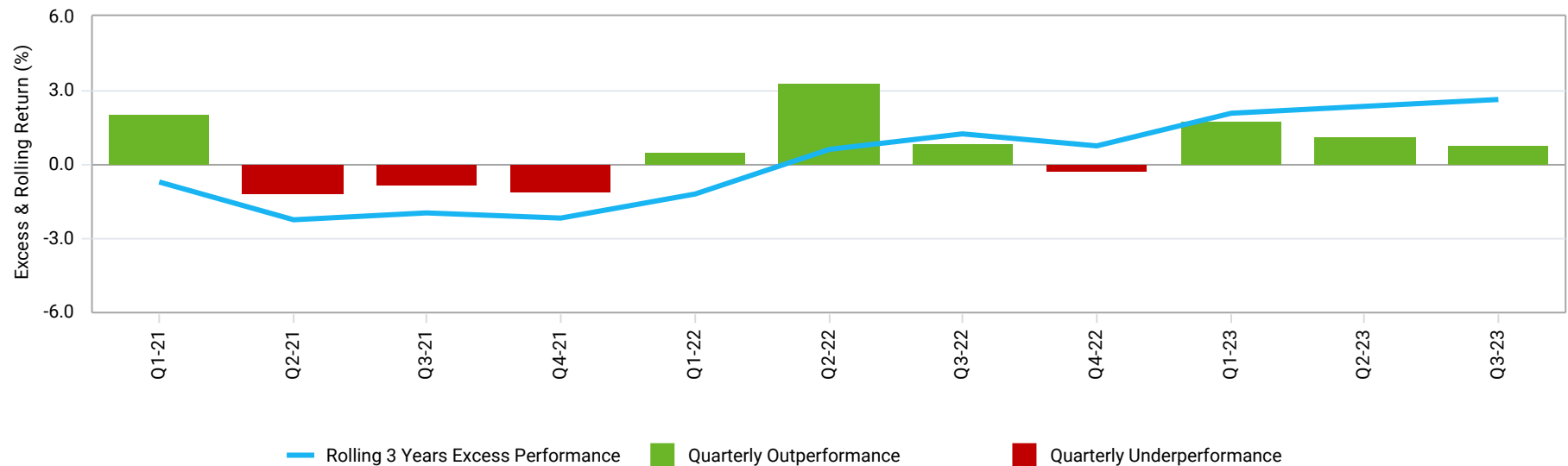
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First \$100 M 0.10 % Thereafter	174,262,260	7.5	224,262	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	227,161,506	9.7	340,742	0.2
Parametric Global Defensive Equity	0.45 % of Assets	264,320,211	11.3	1,189,441	0.5
PNC Treasury Management	0.10 % of Assets	239,080,213	10.2	239,080	0.1
U.S. Bank Cash		3,994	0.0		

GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending September 30, 2023

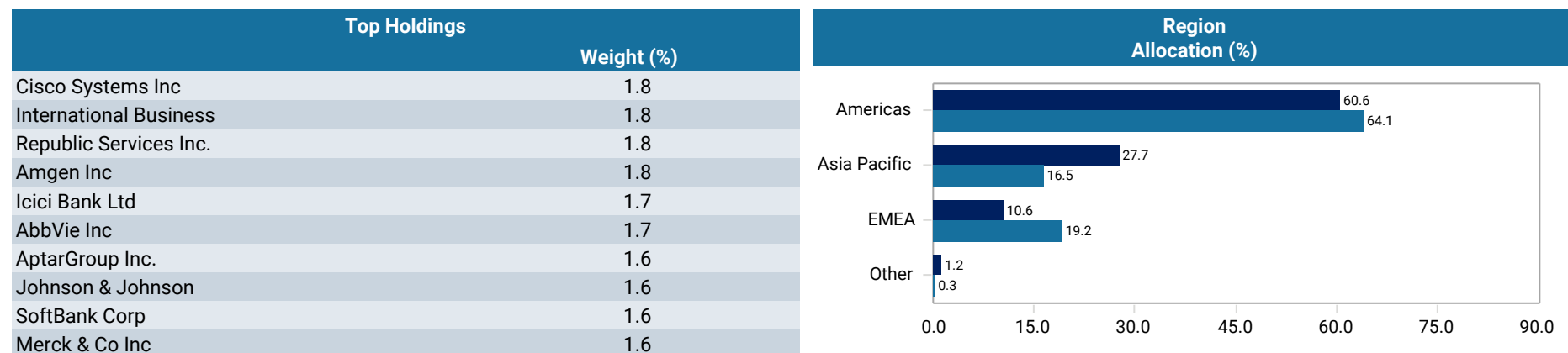
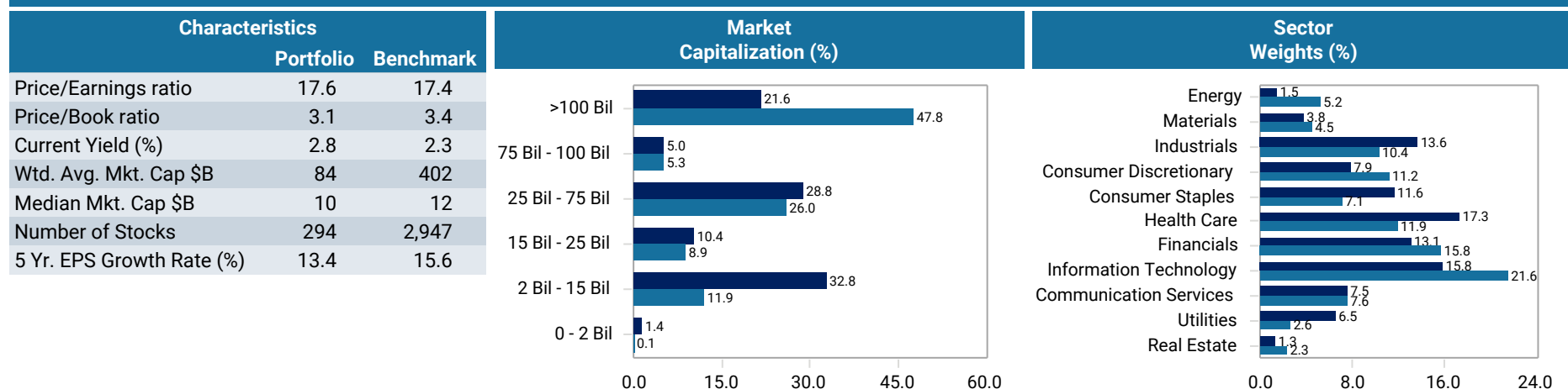


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending September 30, 2023



VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

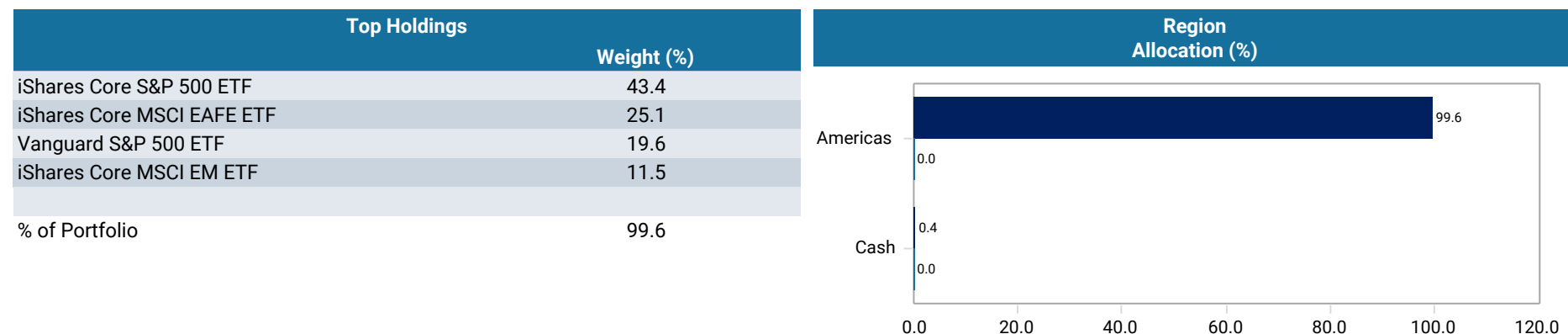
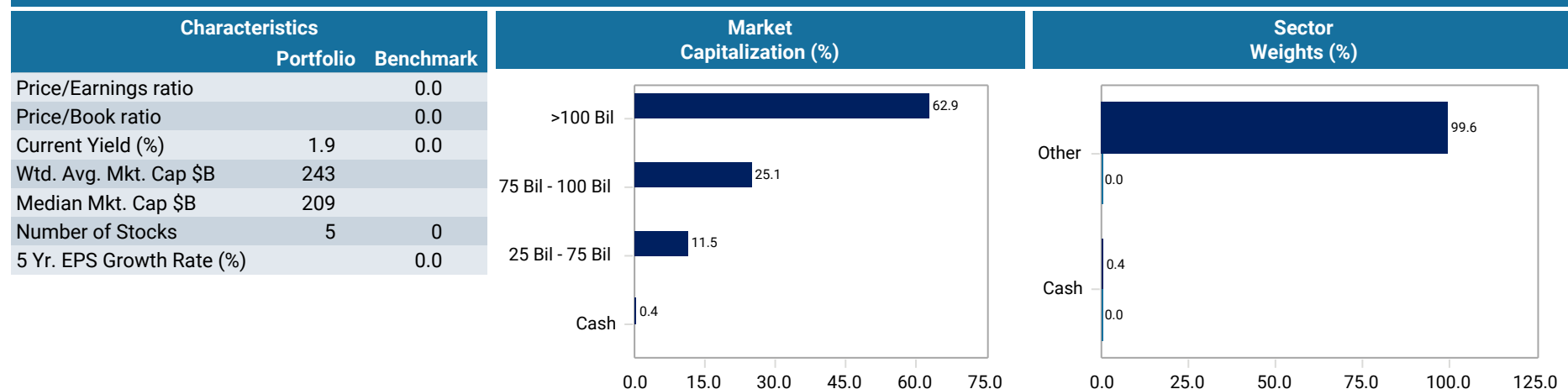
Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
Amgen Inc	1.4	22.0	0.3	Hawaiian Electric Industries Inc.	0.7	-65.0	-0.5
AbbVie Inc	1.4	11.9	0.2	Amdocs Ltd	1.7	-14.1	-0.2
East Buy Holding Limited	0.3	45.0	0.1	Waste Management Inc.	1.7	-11.7	-0.2
SoftBank Corp	1.5	9.0	0.1	McDonald's Corp	1.7	-11.2	-0.2
AptarGroup Inc.	1.5	8.3	0.1	Lockheed Martin Corp	1.7	-10.6	-0.2

PARAMETRIC GLOBAL DEFENSIVE EQUITY

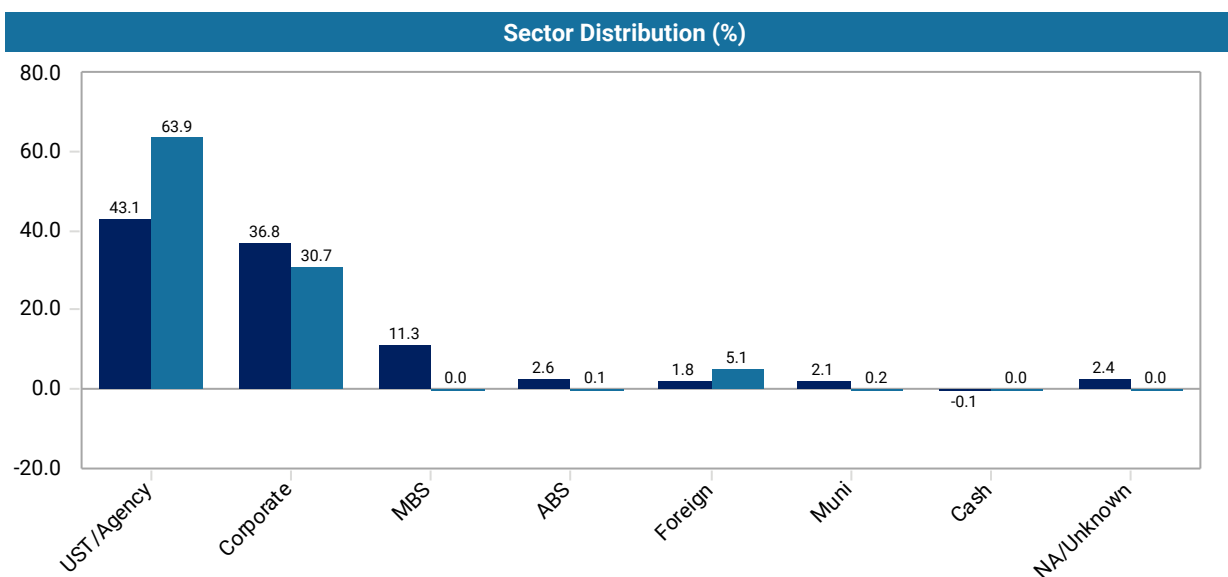
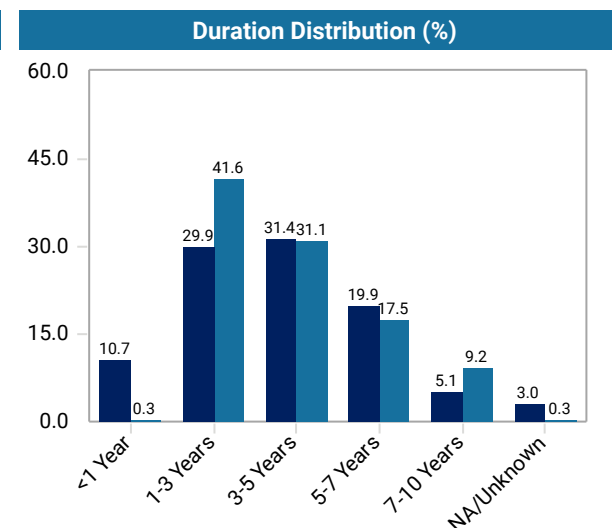
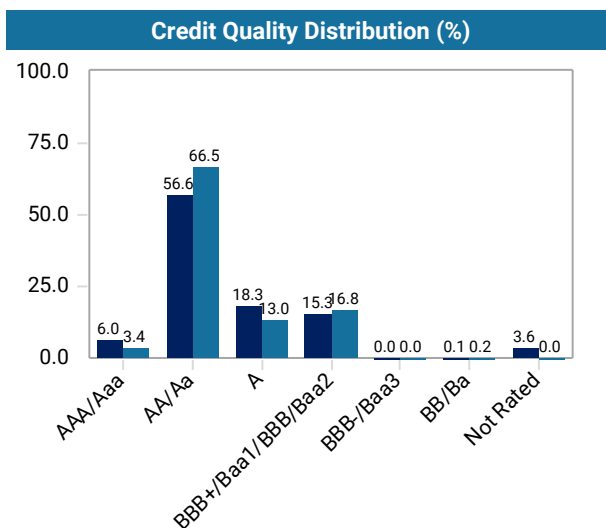
Parametric Global Defensive Equity vs. 50% MSCI ACWI / 50% 90 Day T-Bill



Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
iShares Core MSCI EM ETF	5.8	-3.4	-0.2	iShares Core S&P 500 ETF	22.0	-3.2	-0.7
Vanguard S&P 500 ETF	9.9	-3.2	-0.3	iShares Core MSCI EAFE ETF	12.9	-4.7	-0.6
iShares Core MSCI EAFE ETF	12.9	-4.7	-0.6	Vanguard S&P 500 ETF	9.9	-3.2	-0.3
iShares Core S&P 500 ETF	22.0	-3.2	-0.7	iShares Core MSCI EM ETF	5.8	-3.4	-0.2

FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.3	4.2
Avg. Quality	AA	AA
Effective Duration	3.5	3.8
Yield To Maturity (%)	5.4	5.2
Quality Breakdown		
AAA/Aaa	6.0	3.4
AA/Aa	56.6	66.5
A	18.3	13.0
BBB+/Baa1/BBB/Baa2	15.3	16.8
BBB-/Baa3	0.0	0.0
BB/Ba	0.1	0.2
Not Rated	3.6	0.0
Duration Breakdown		
<1 Year	10.7	0.3
1-3 Years	29.9	41.6
3-5 Years	31.4	31.1
5-7 Years	19.9	17.5
7-10 Years	5.1	9.2
NA/Unknown	3.0	0.3
Sectors Allocation Breakdown		
UST/Agency	43.1	63.9
Corporate	36.8	30.7
MBS	11.3	0.0
ABS	2.6	0.1
Foreign	1.8	5.1
Muni	2.1	0.2
Cash	-0.1	0.0
NA/Unknown	2.4	0.0

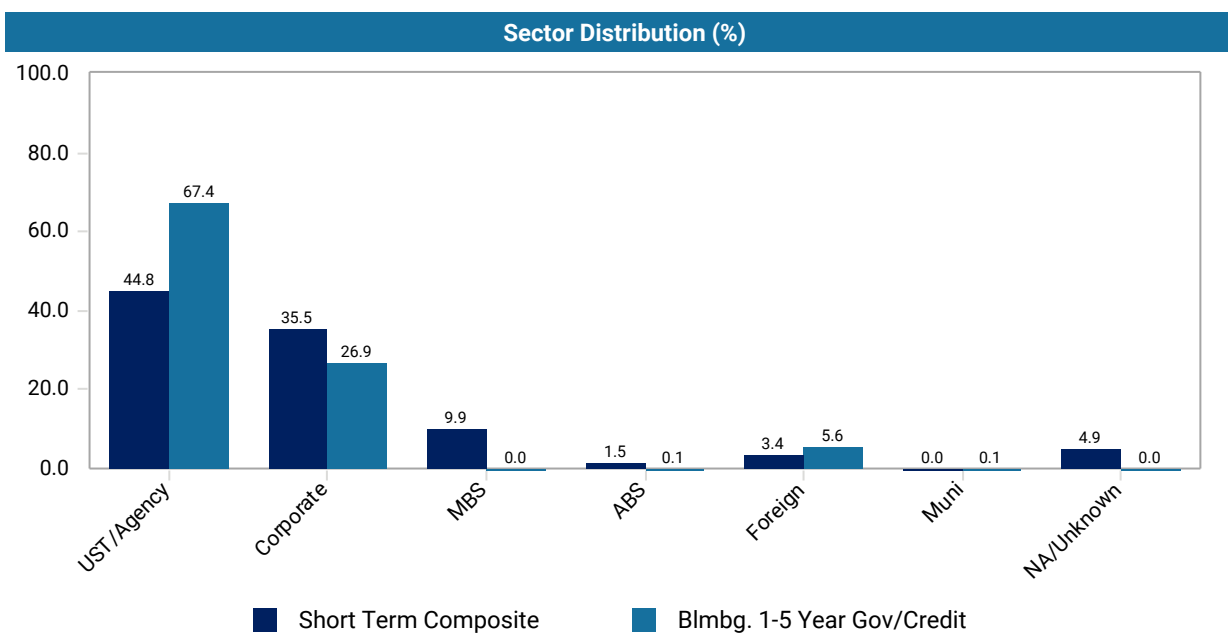
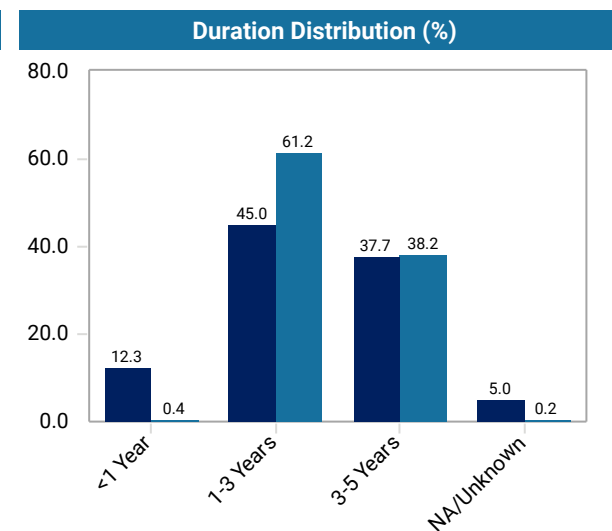
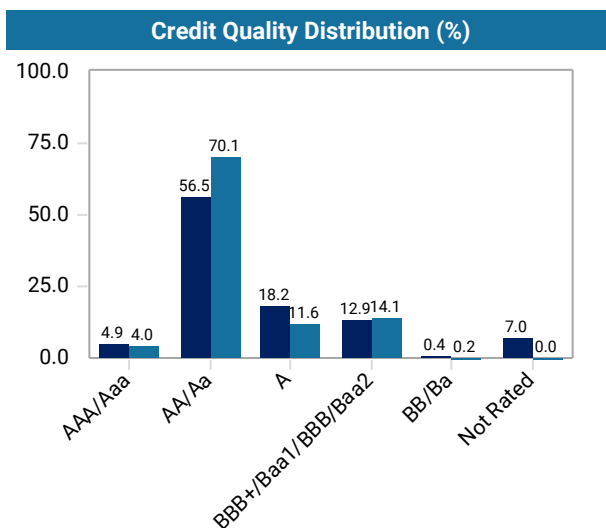


■ Fixed Income Composite

■ Blmbg. Intermed. U.S. Government/Credit

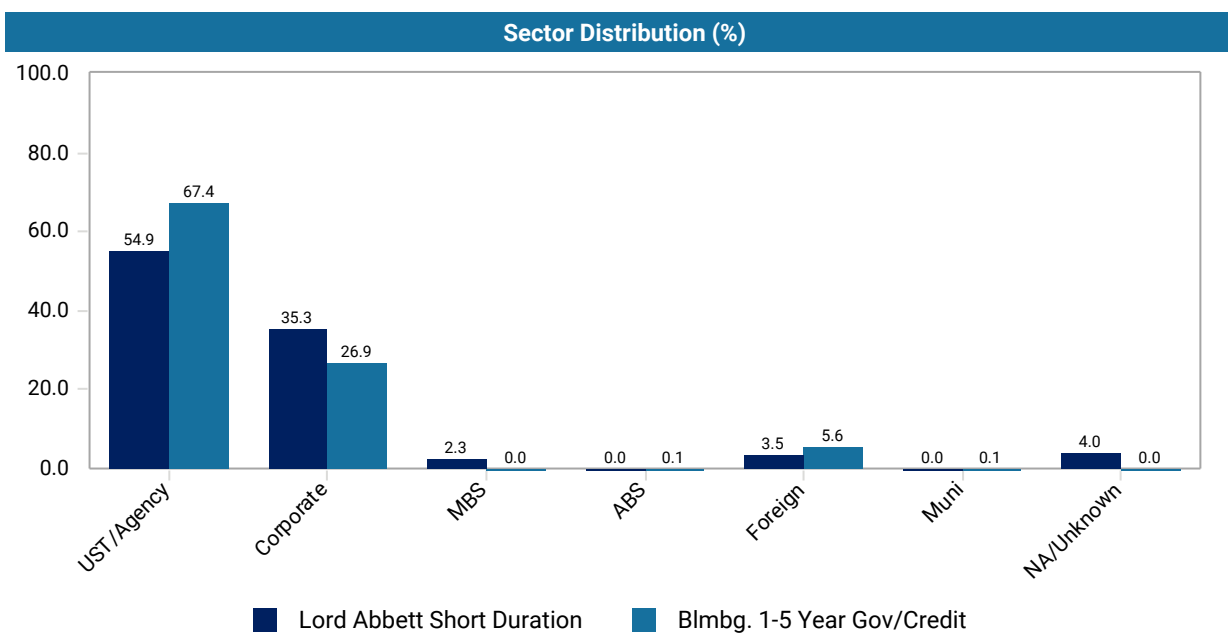
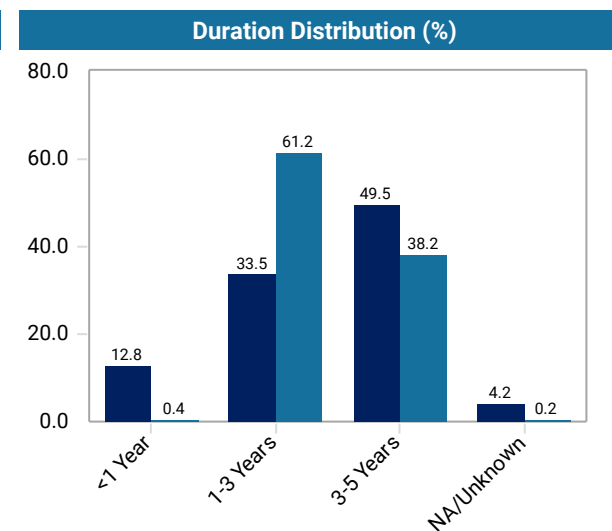
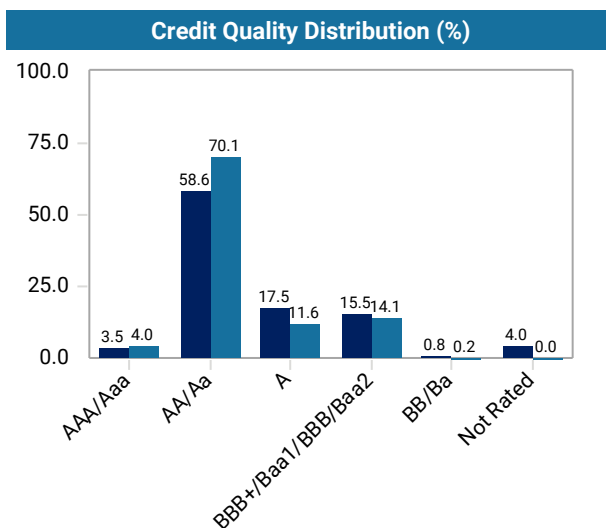
SHORT TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.8	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	5.4	5.2
Quality Breakdown		
AAA/Aaa	4.9	4.0
AA/Aa	56.5	70.1
A	18.2	11.6
BBB+/Baa1/BBB/Baa2	12.9	14.1
BB/Ba	0.4	0.2
Not Rated	7.0	0.0
Duration Breakdown		
<1 Year	12.3	0.4
1-3 Years	45.0	61.2
3-5 Years	37.7	38.2
NA/Unknown	5.0	0.2
Sectors Allocation Breakdown		
UST/Agency	44.8	67.4
Corporate	35.5	26.9
MBS	9.9	0.0
ABS	1.5	0.1
Foreign	3.4	5.6
Muni	0.0	0.1
NA/Unknown	4.9	0.0



LORD ABBETT SHORT DURATION

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	3.0	2.8
Avg. Quality	AA	AA
Effective Duration	2.7	2.6
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	3.5	4.0
AA/Aa	58.6	70.1
A	17.5	11.6
BBB+/Baa1/BBB/Baa2	15.5	14.1
BB/Ba	0.8	0.2
Not Rated	4.0	0.0
Duration Breakdown		
<1 Year	12.8	0.4
1-3 Years	33.5	61.2
3-5 Years	49.5	38.2
NA/Unknown	4.2	0.2
Sectors Allocation Breakdown		
UST/Agency	54.9	67.4
Corporate	35.3	26.9
MBS	2.3	0.0
ABS	0.0	0.1
Foreign	3.5	5.6
Muni	0.0	0.1
NA/Unknown	4.0	0.0

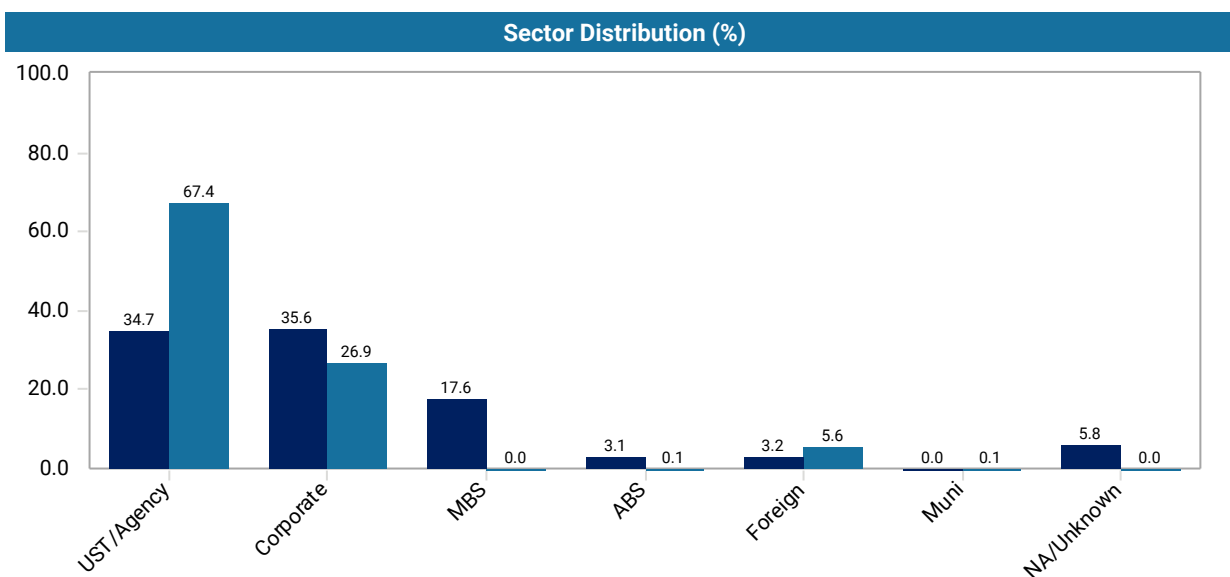
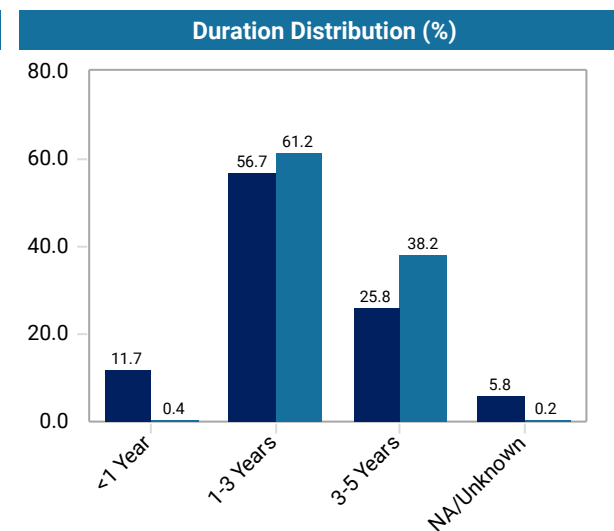
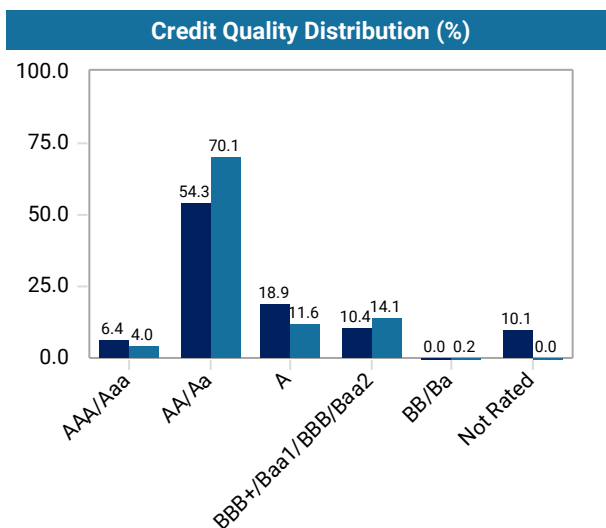


■ Lord Abbett Short Duration

■ Blmbg. 1-5 Year Gov/Credit

LOOP CAPITAL ASSET MANAGEMENT

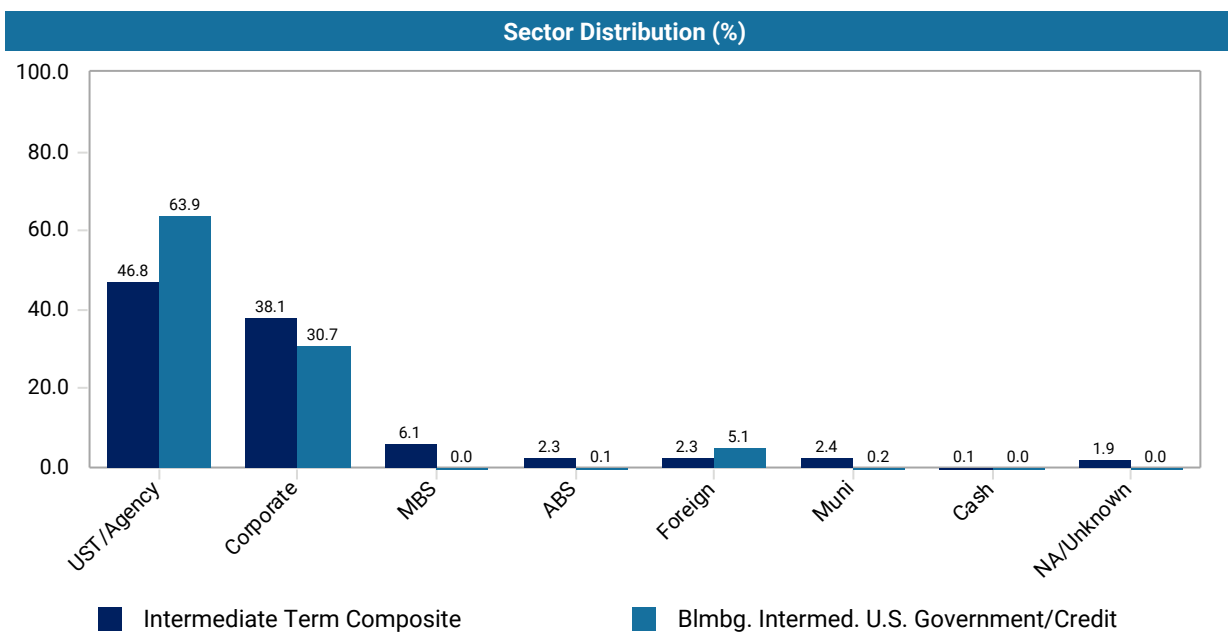
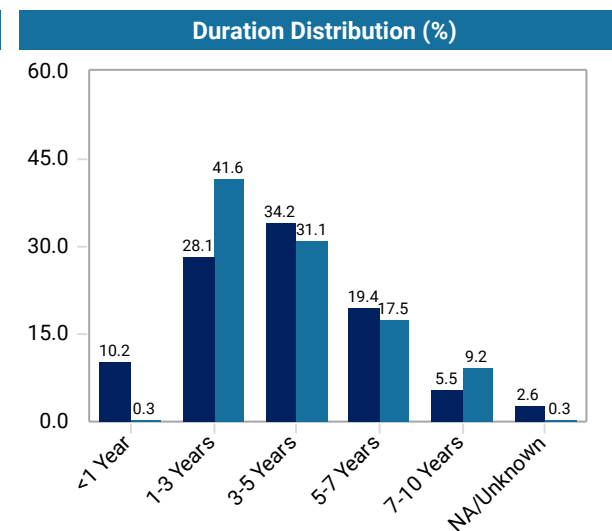
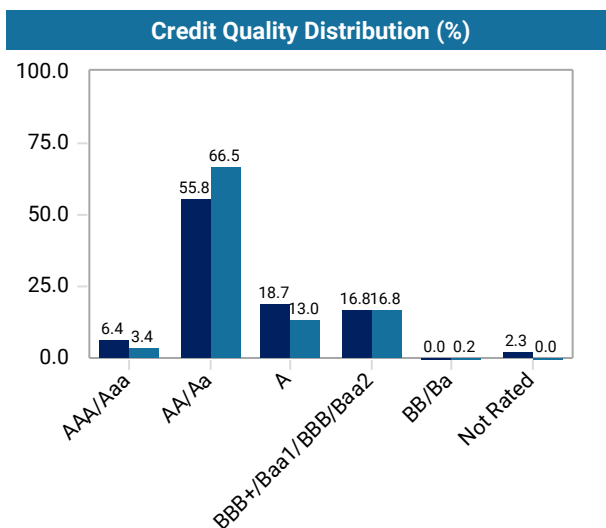
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.5	2.8
Avg. Quality	AA	AA
Effective Duration	2.3	2.6
Yield To Maturity (%)	5.5	5.2
Quality Breakdown		
AAA/Aaa	6.4	4.0
AA/Aa	54.3	70.1
A	18.9	11.6
BBB+/Baa1/BBB/Baa2	10.4	14.1
BB/Ba		0.2
Not Rated	10.1	
Duration Breakdown		
<1 Year	11.7	0.4
1-3 Years	56.7	61.2
3-5 Years	25.8	38.2
NA/Unknown	5.8	0.2
Sectors Allocation Breakdown		
UST/Agency	34.7	67.4
Corporate	35.6	26.9
MBS	17.6	
ABS	3.1	0.1
Foreign	3.2	5.6
Muni		0.1
NA/Unknown	5.8	



■ Loop Capital Asset Management ■ Blmbg. 1-5 Year Gov/Credit

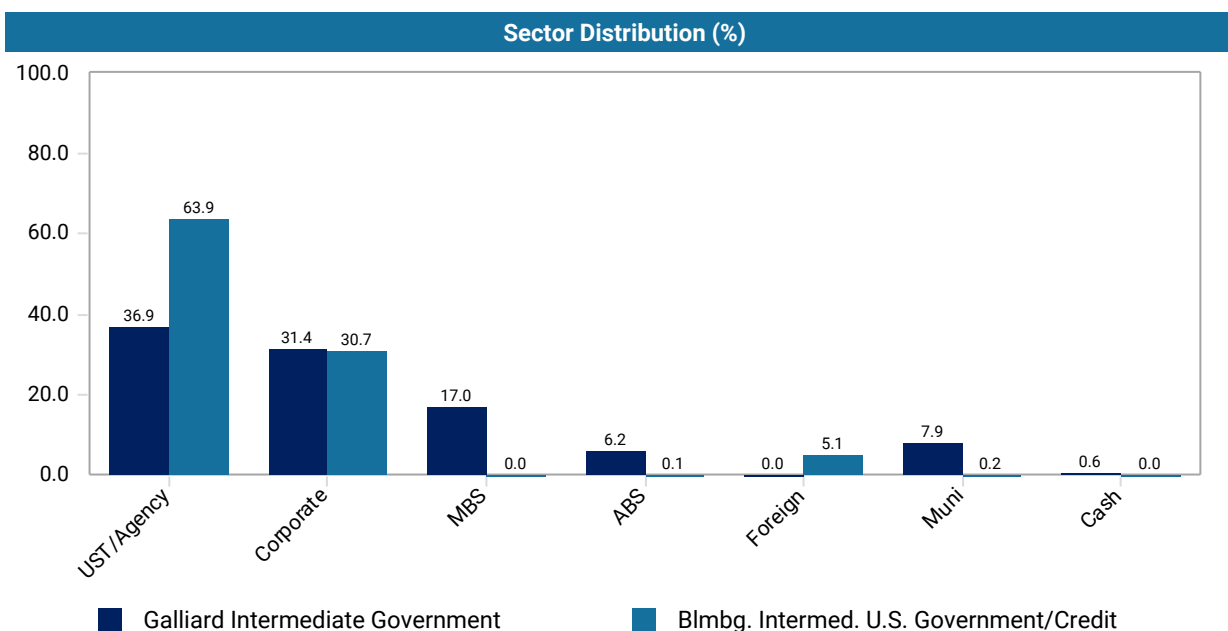
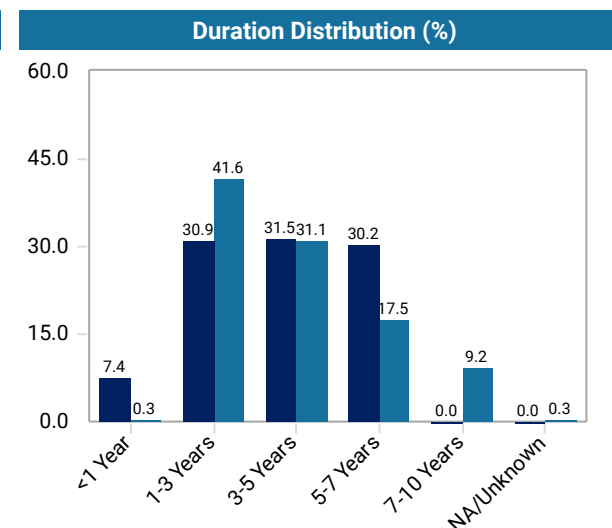
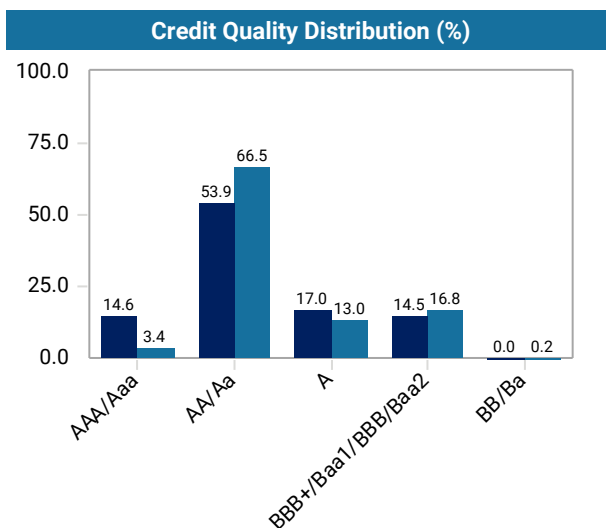
INTERMEDIATE TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.3	4.2
Avg. Quality	A	AA
Effective Duration	3.6	3.8
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	6.4	3.4
AA/Aa	55.8	66.5
A	18.7	13.0
BBB+/Baa1/BBB/Baa2	16.8	16.8
BB/Ba		0.2
Not Rated	2.3	
Duration Breakdown		
<1 Year	10.2	0.3
1-3 Years	28.1	41.6
3-5 Years	34.2	31.1
5-7 Years	19.4	17.5
7-10 Years	5.5	9.2
NA/Unknown	2.6	0.3
Sectors Allocation Breakdown		
UST/Agency	46.8	63.9
Corporate	38.1	30.7
MBS	6.1	0.0
ABS	2.3	0.1
Foreign	2.3	5.1
Muni	2.4	0.2
Cash	0.1	0.0
NA/Unknown	1.9	0.0



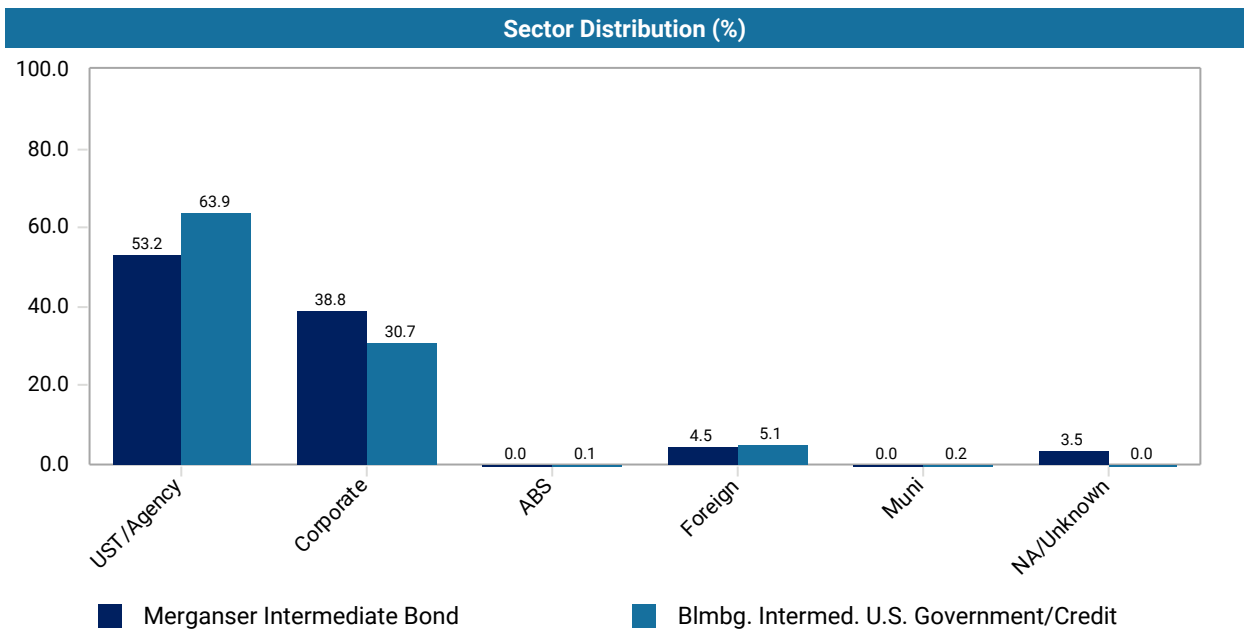
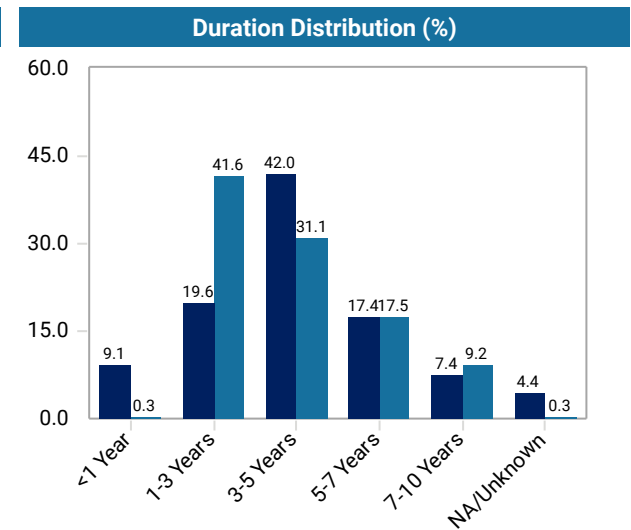
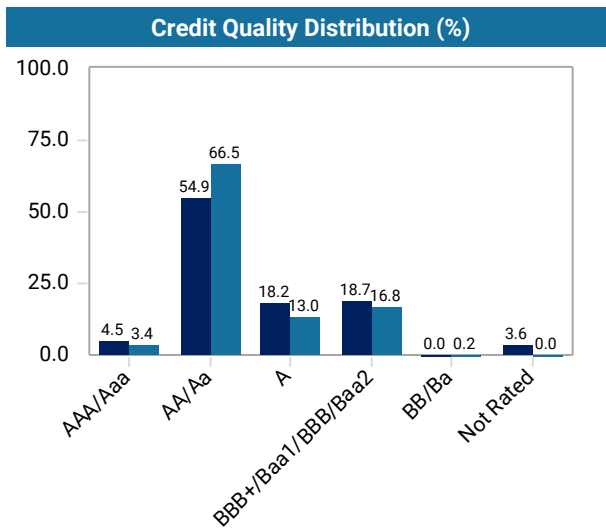
GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.6	4.2
Avg. Quality	AA-	AA
Effective Duration		3.8
Yield To Maturity (%)		5.2
Quality Breakdown		
AAA/Aaa	14.6	3.4
AA/Aa	53.9	66.5
A	17.0	13.0
BBB+/Baa1/BBB/Baa2	14.5	16.8
BB/Ba		0.2
Duration Breakdown		
<1 Year	7.4	0.3
1-3 Years	30.9	41.6
3-5 Years	31.5	31.1
5-7 Years	30.2	17.5
7-10 Years		9.2
NA/Unknown		0.3
Sectors Allocation Breakdown		
UST/Agency	36.9	63.9
Corporate	31.4	30.7
MBS	17.0	
ABS	6.2	0.1
Foreign		5.1
Muni	7.9	0.2
Cash	0.6	0.0



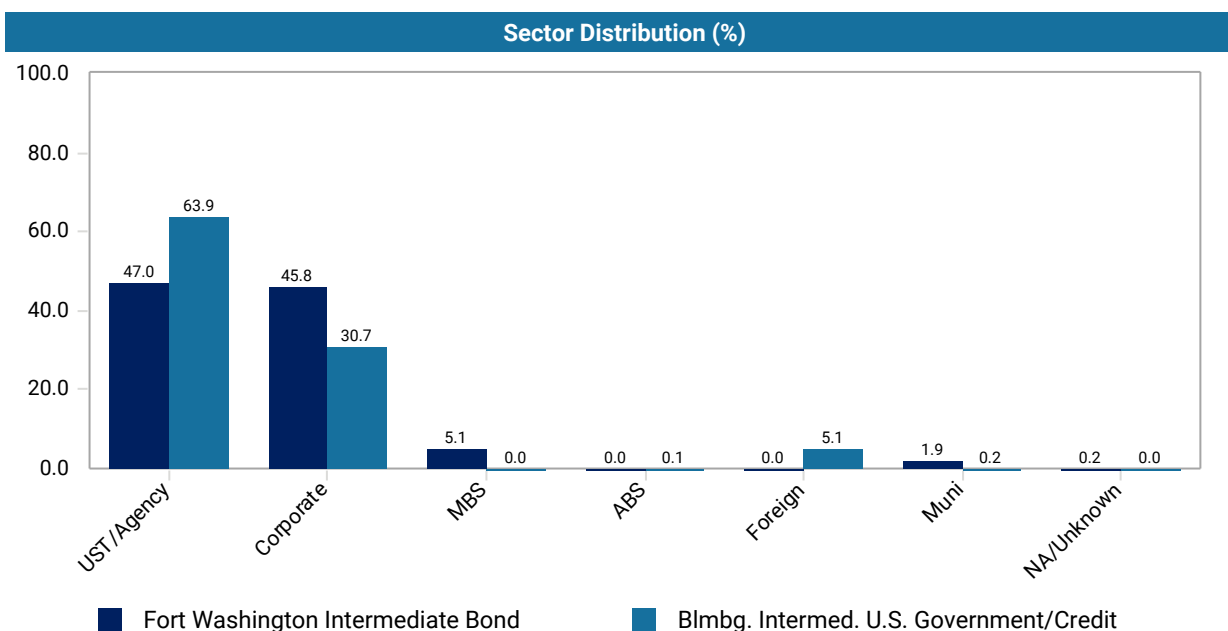
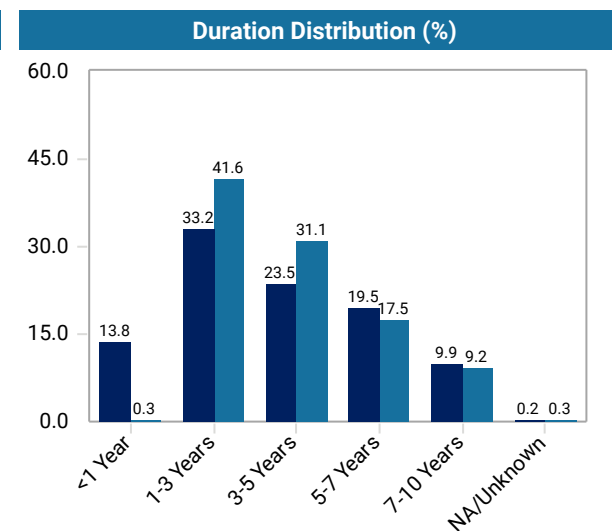
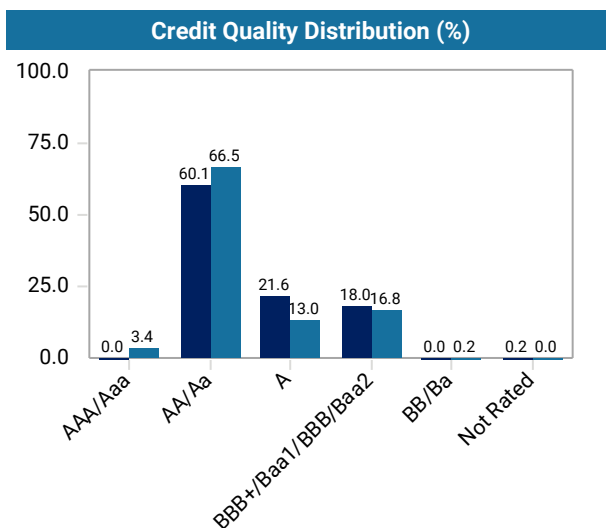
MERGANSER INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.8	3.8
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	4.5	3.4
AA/Aa	54.9	66.5
A	18.2	13.0
BBB+/Baa1/BBB/Baa2	18.7	16.8
BB/Ba		0.2
Not Rated	3.6	
Duration Breakdown		
<1 Year	9.1	0.3
1-3 Years	19.6	41.6
3-5 Years	42.0	31.1
5-7 Years	17.4	17.5
7-10 Years	7.4	9.2
NA/Unknown	4.4	0.3
Sectors Allocation Breakdown		
UST/Agency	53.2	63.9
Corporate	38.8	30.7
ABS		0.1
Foreign	4.5	5.1
Muni		0.2
NA/Unknown	3.5	0.0



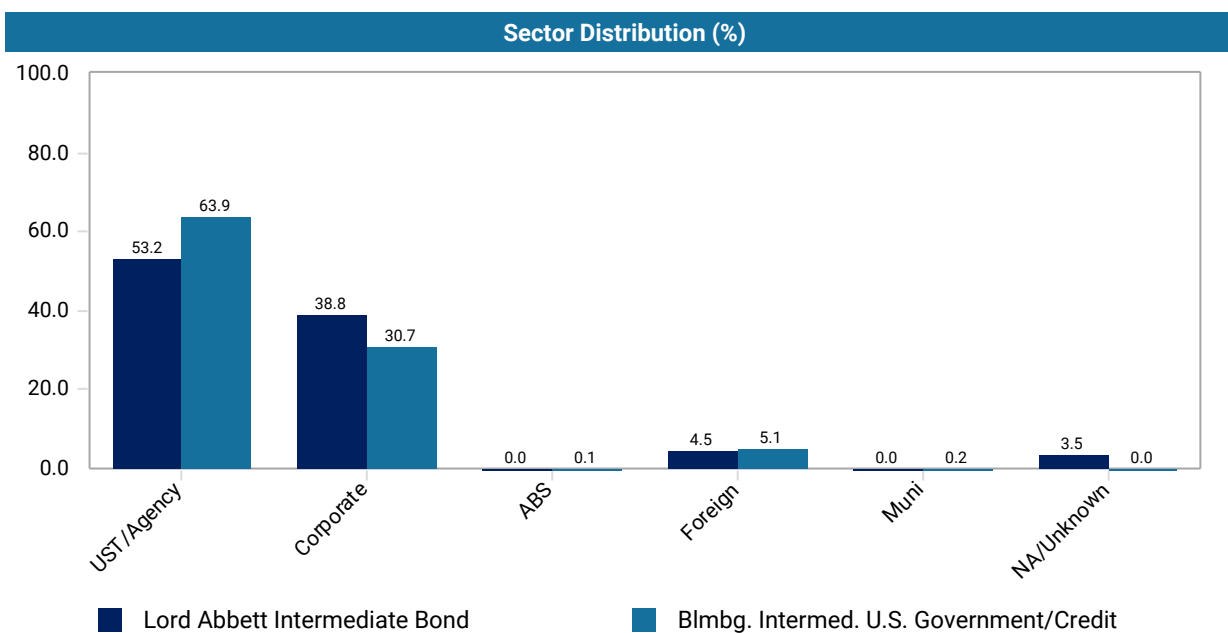
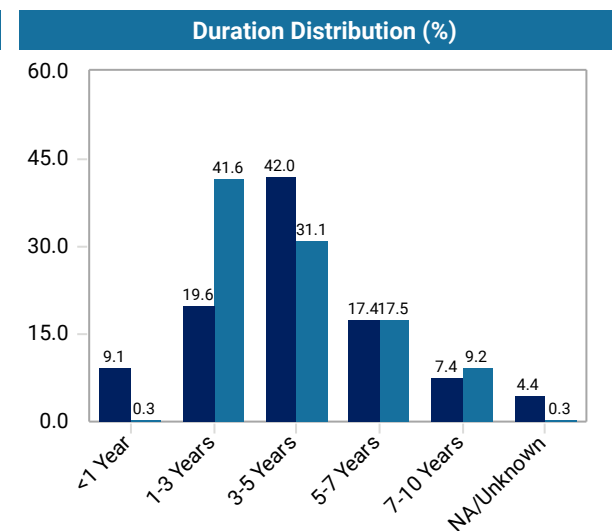
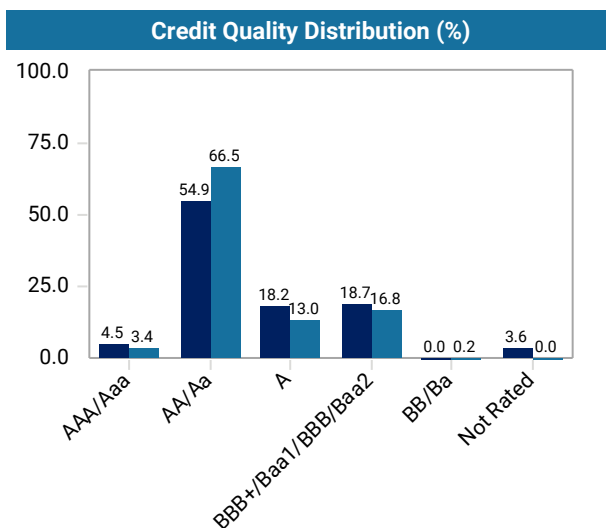
FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	5.4	5.2
Quality Breakdown		
AAA/Aaa		3.4
AA/Aa	60.1	66.5
A	21.6	13.0
BBB+/Baa1/BBB/Baa2	18.0	16.8
BB/Ba		0.2
Not Rated	0.2	
Duration Breakdown		
<1 Year	13.8	0.3
1-3 Years	33.2	41.6
3-5 Years	23.5	31.1
5-7 Years	19.5	17.5
7-10 Years	9.9	9.2
NA/Unknown	0.2	0.3
Sectors Allocation Breakdown		
UST/Agency	47.0	63.9
Corporate	45.8	30.7
MBS	5.1	
ABS		0.1
Foreign		5.1
Muni	1.9	0.2
NA/Unknown	0.2	0.0



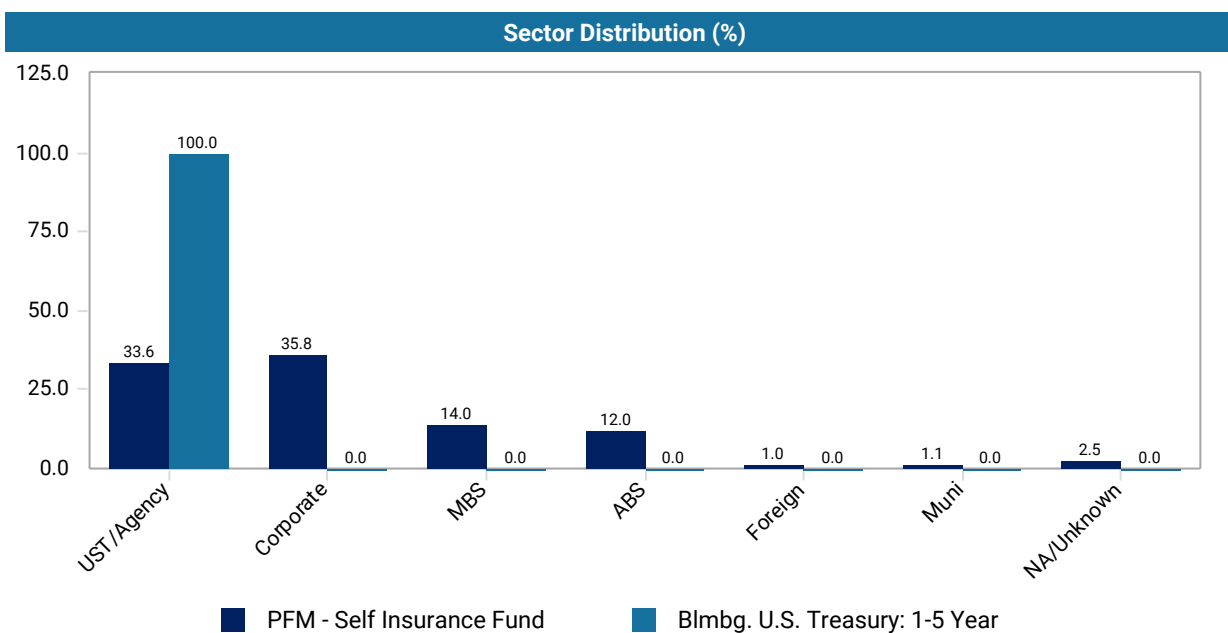
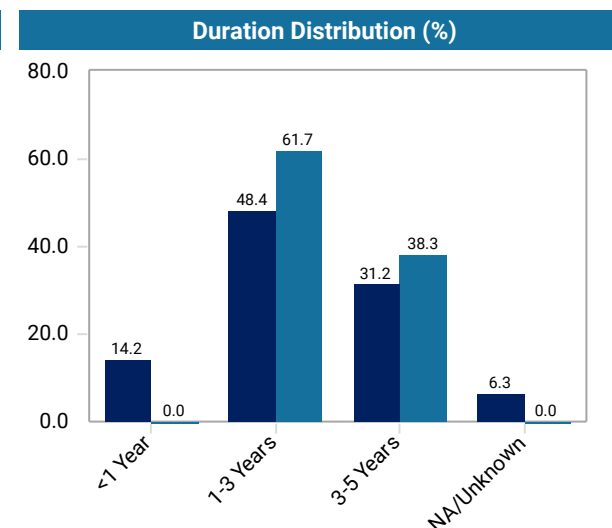
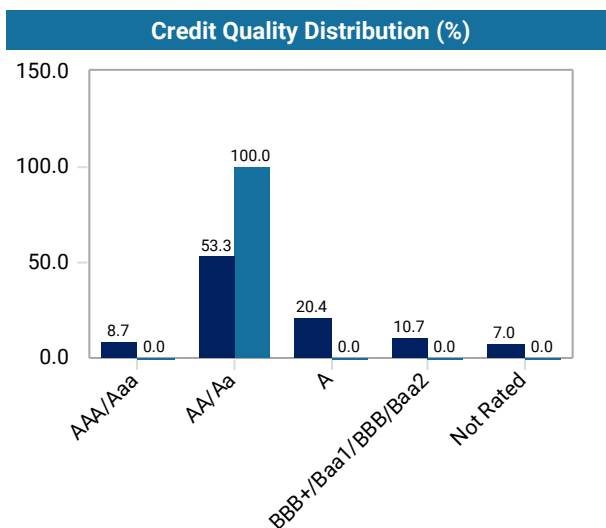
LORD ABBETT INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.8	3.8
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	4.5	3.4
AA/Aa	54.9	66.5
A	18.2	13.0
BBB+/Baa1/BBB/Baa2	18.7	16.8
BB/Ba		0.2
Not Rated	3.6	
Duration Breakdown		
<1 Year	9.1	0.3
1-3 Years	19.6	41.6
3-5 Years	42.0	31.1
5-7 Years	17.4	17.5
7-10 Years	7.4	9.2
NA/Unknown	4.4	0.3
Sectors Allocation Breakdown		
UST/Agency	53.2	63.9
Corporate	38.8	30.7
ABS		0.1
Foreign	4.5	5.1
Muni		0.2
NA/Unknown	3.5	0.0



PFM - SELF INSURANCE FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.4	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	8.7	
AA/Aa	53.3	100.0
A	20.4	
BBB+/Baa1/BBB/Baa2	10.7	
Not Rated	7.0	
Duration Breakdown		
<1 Year	14.2	
1-3 Years	48.4	61.7
3-5 Years	31.2	38.3
NA/Unknown	6.3	
Sectors Allocation Breakdown		
UST/Agency	33.6	100.0
Corporate	35.8	
MBS	14.0	
ABS	12.0	
Foreign	1.0	
Muni	1.1	
NA/Unknown	2.5	

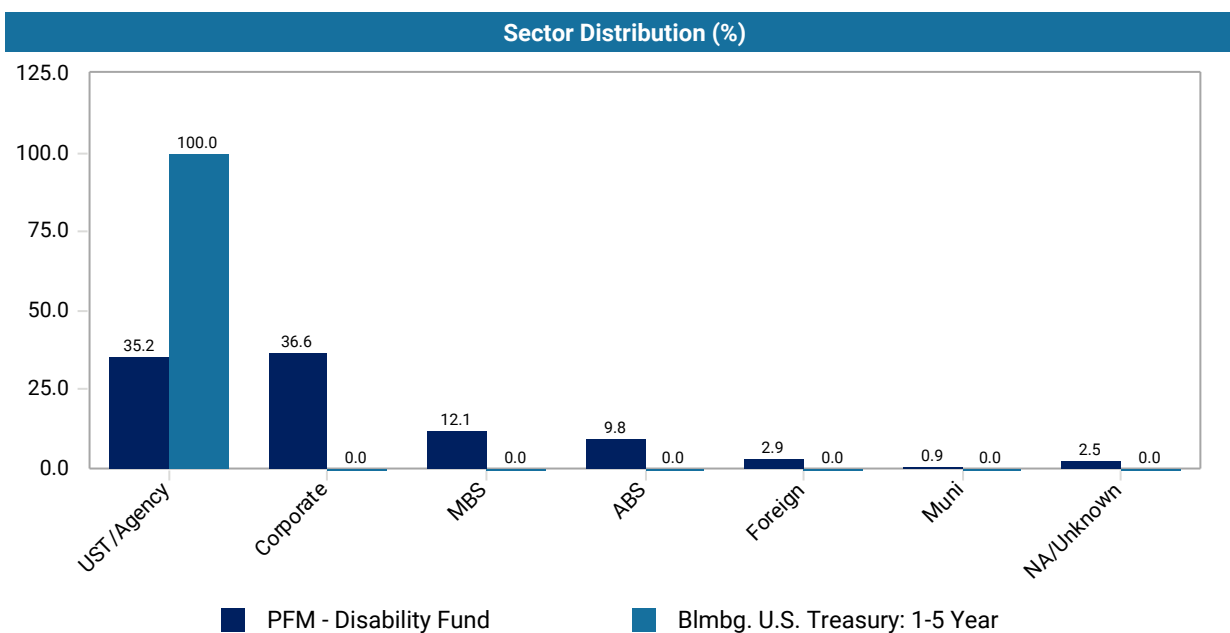
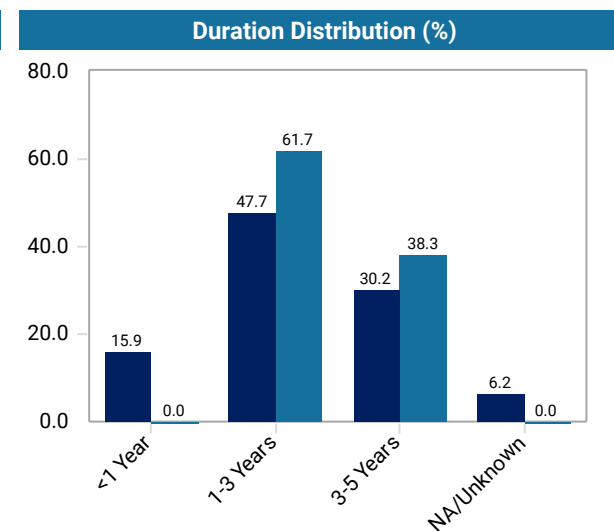
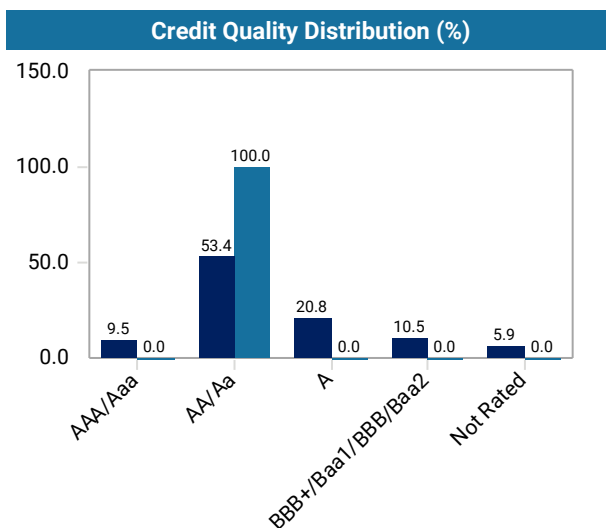


■ PFM - Self Insurance Fund

■ Blmbg. U.S. Treasury: 1-5 Year

PFM - DISABILITY FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.6	2.8
Avg. Quality	AA	AA
Effective Duration	2.4	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	9.5	
AA/Aa	53.4	100.0
A	20.8	
BBB+/Baa1/BBB/Baa2	10.5	
Not Rated	5.9	
Duration Breakdown		
<1 Year	15.9	
1-3 Years	47.7	61.7
3-5 Years	30.2	38.3
NA/Unknown	6.2	
Sectors Allocation Breakdown		
UST/Agency	35.2	100.0
Corporate	36.6	
MBS	12.1	
ABS	9.8	
Foreign	2.9	
Muni	0.9	
NA/Unknown	2.5	

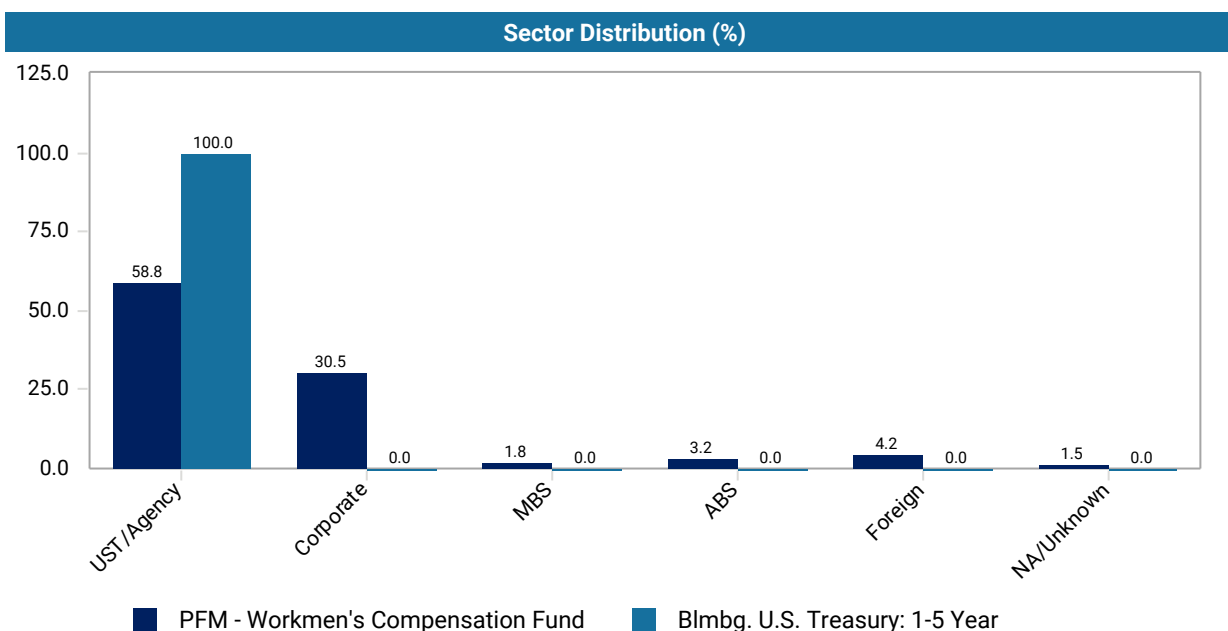
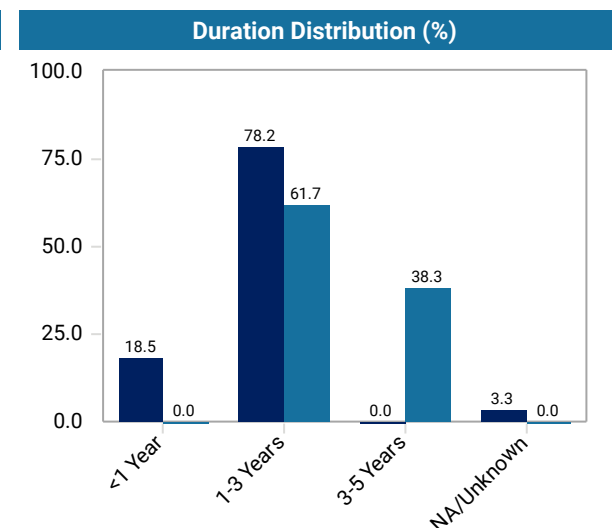
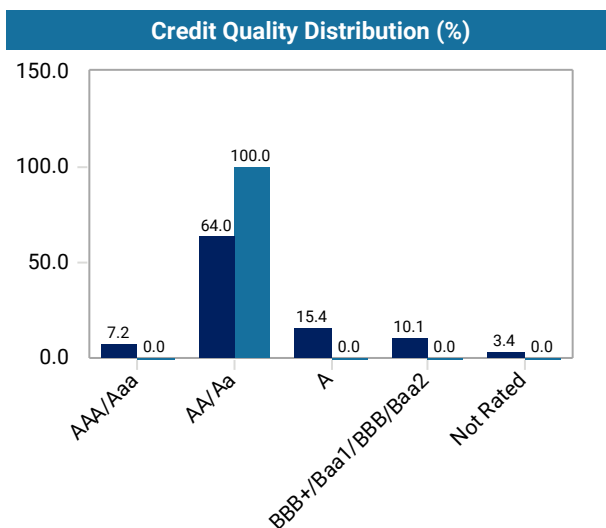


■ PFM - Disability Fund

■ Blmbg. U.S. Treasury: 1-5 Year

PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.5	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	7.2	
AA/Aa	64.0	100.0
A	15.4	
BBB+/Baa1/BBB/Baa2	10.1	
Not Rated	3.4	
Duration Breakdown		
<1 Year	18.5	
1-3 Years	78.2	61.7
3-5 Years		38.3
NA/Unknown	3.3	
Sectors Allocation Breakdown		
UST/Agency	58.8	100.0
Corporate	30.5	
MBS	1.8	
ABS	3.2	
Foreign	4.2	
NA/Unknown	1.5	



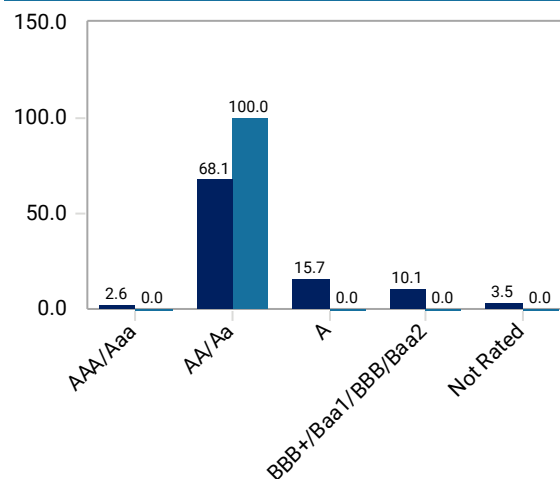
■ PFM - Workmen's Compensation Fund

■ Blmbg. U.S. Treasury: 1-5 Year

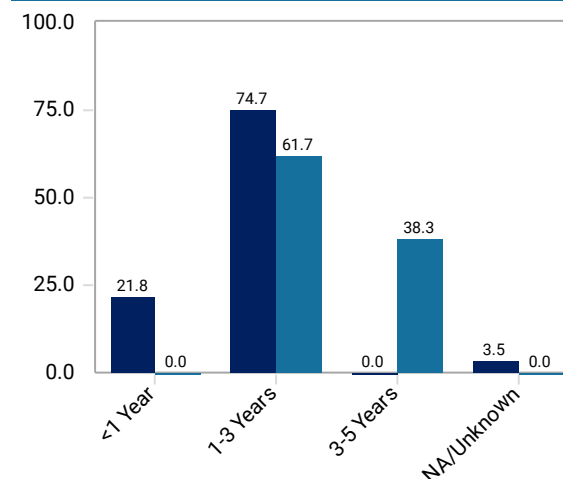
PFM - HEALTH & DENTAL FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.5	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	2.6	
AA/Aa	68.1	100.0
A	15.7	
BBB+/Baa1/BBB/Baa2	10.1	
Not Rated	3.5	
Duration Breakdown		
<1 Year	21.8	
1-3 Years	74.7	61.7
3-5 Years		38.3
NA/Unknown	3.5	
Sectors Allocation Breakdown		
UST/Agency	63.8	100.0
Corporate	30.4	
MBS	1.4	
ABS	1.9	
Foreign	0.9	
NA/Unknown	1.7	

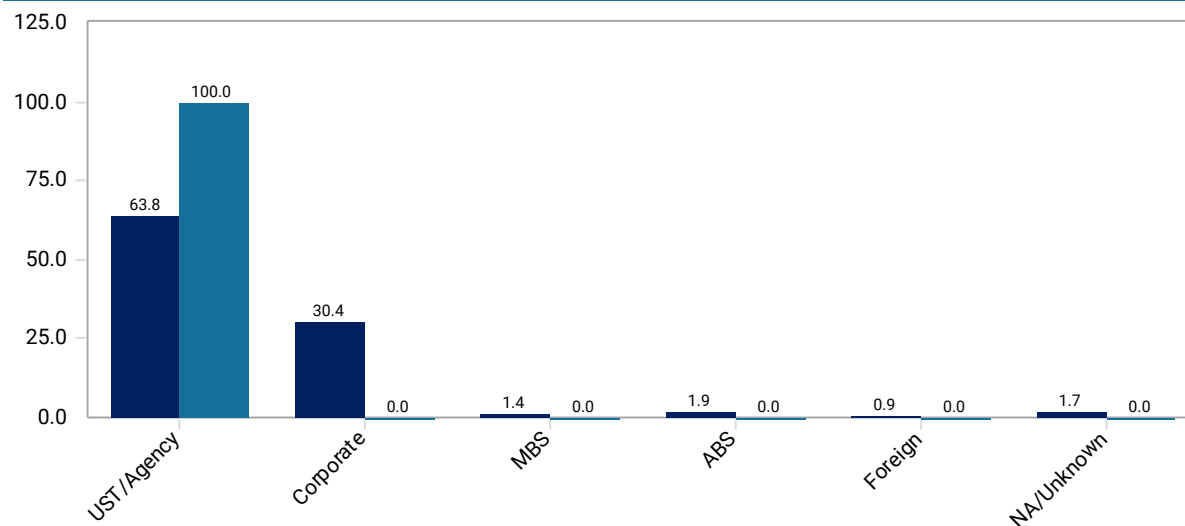
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

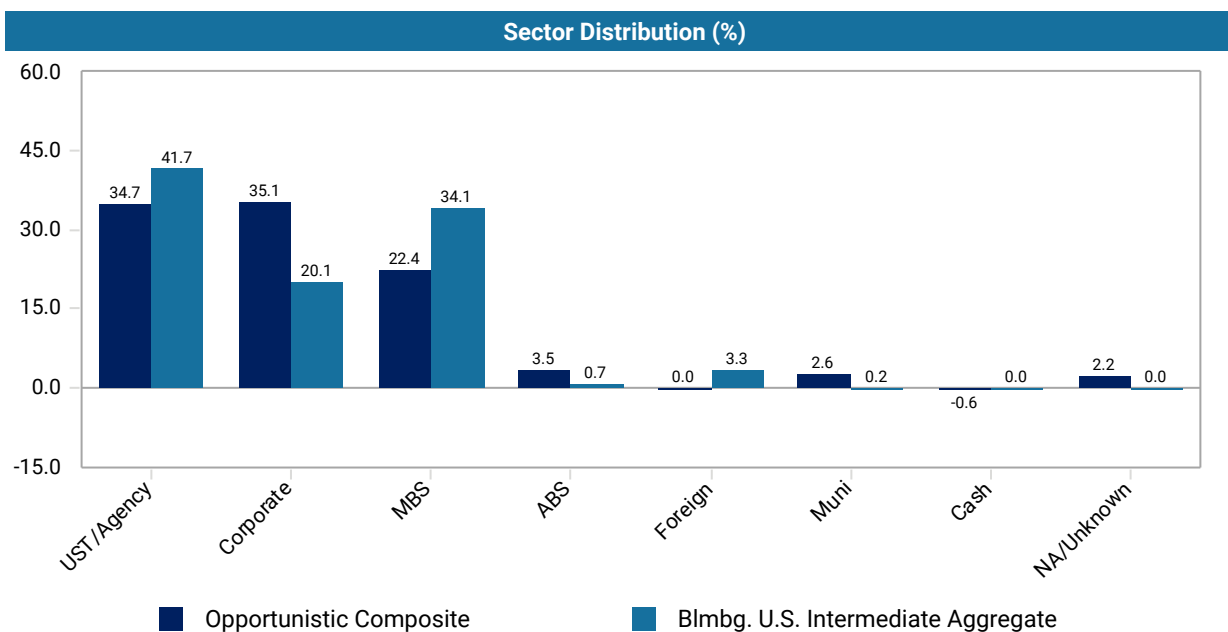
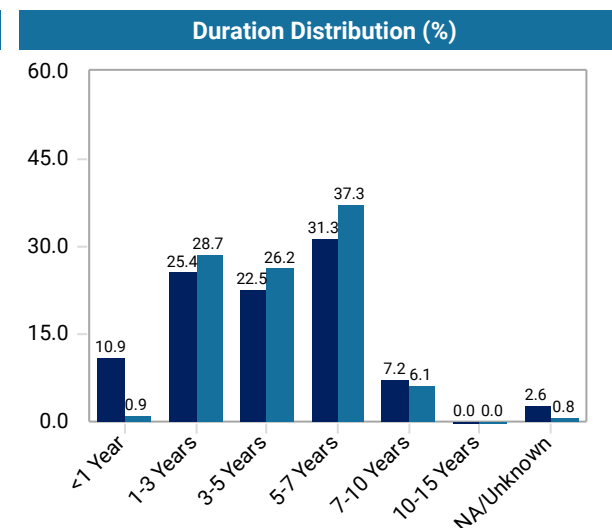
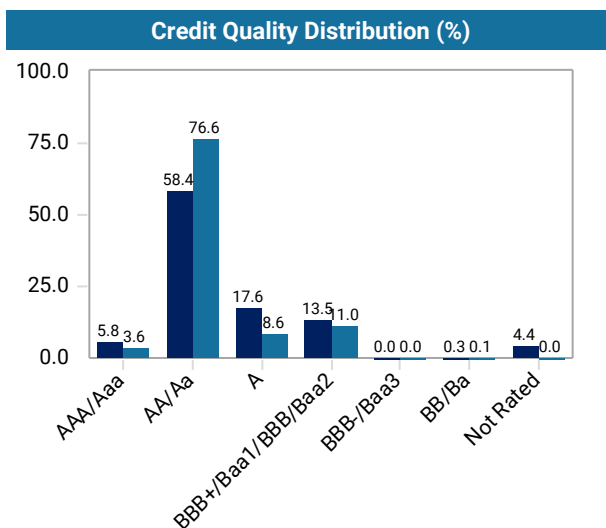


PFM - Health & Dental Fund

Blmbg. U.S. Treasury: 1-5 Year

OPPORTUNISTIC COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.0	5.4
Avg. Quality	AA	AA
Effective Duration	4.0	4.4
Yield To Maturity (%)	5.4	5.4
Quality Breakdown		
AAA/Aaa	5.8	3.6
AA/Aa	58.4	76.6
A	17.6	8.6
BBB+/Baa1/BBB/Baa2	13.5	11.0
BBB-/Baa3	0.0	
BB/Ba	0.3	0.1
Not Rated	4.4	
Duration Breakdown		
<1 Year	10.9	0.9
1-3 Years	25.4	28.7
3-5 Years	22.5	26.2
5-7 Years	31.3	37.3
7-10 Years	7.2	6.1
10-15 Years		0.0
NA/Unknown	2.6	0.8
Sectors Allocation Breakdown		
UST/Agency	34.7	41.7
Corporate	35.1	20.1
MBS	22.4	34.1
ABS	3.5	0.7
Foreign		3.3
Muni	2.6	0.2
Cash	-0.6	0.0
NA/Unknown	2.2	0.0

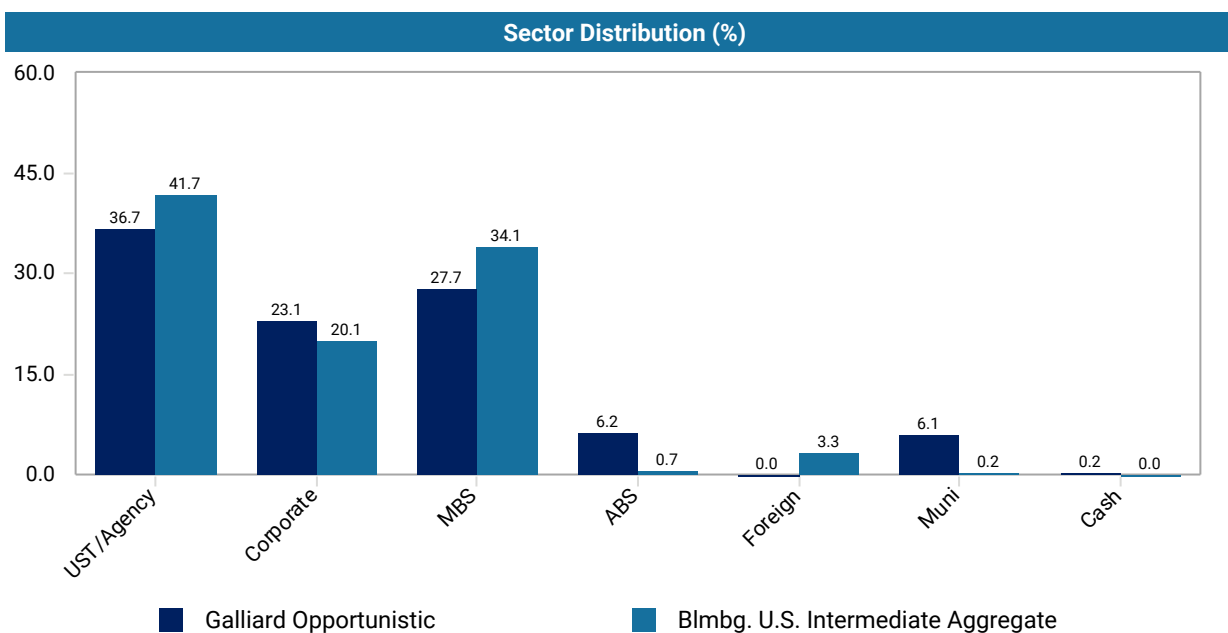
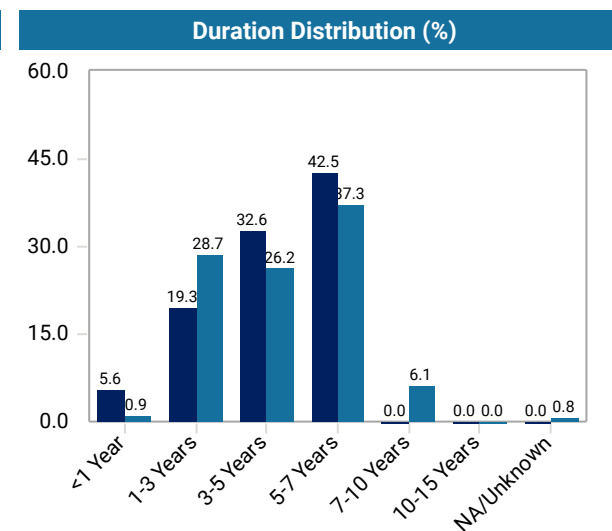
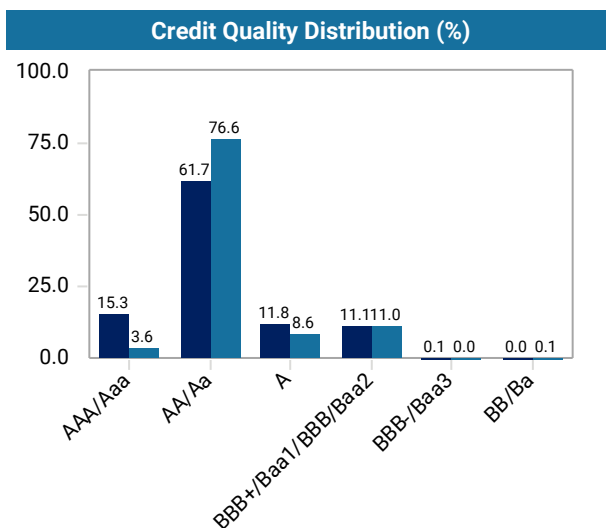


Opportunistic Composite

Blmbg. U.S. Intermediate Aggregate

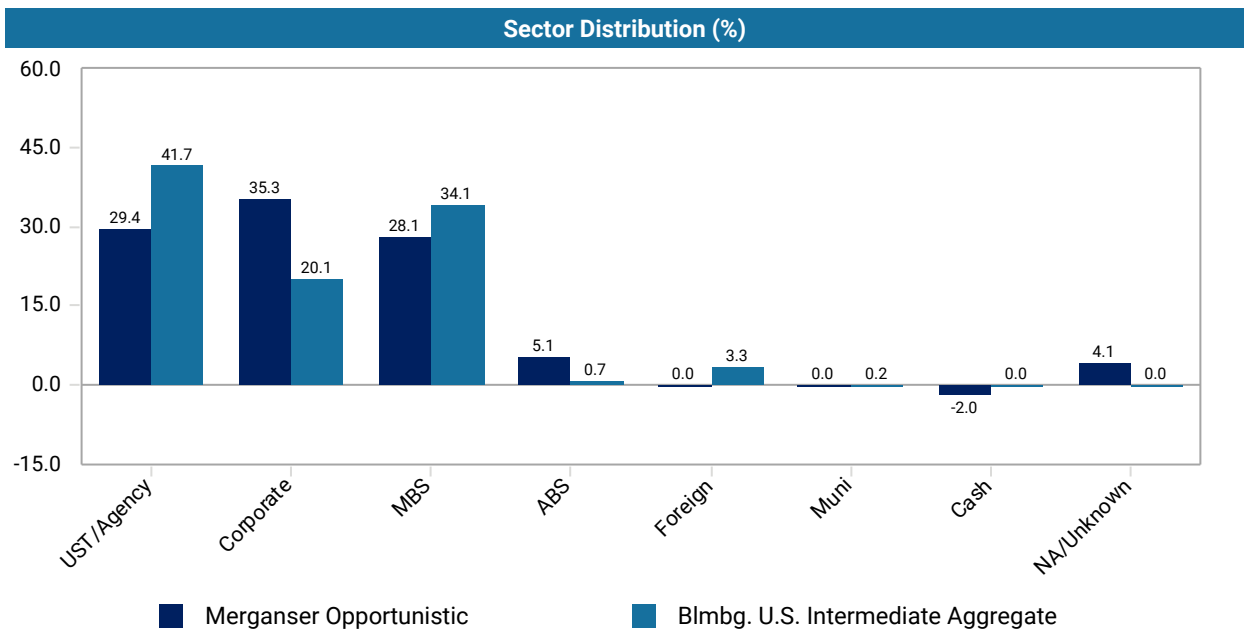
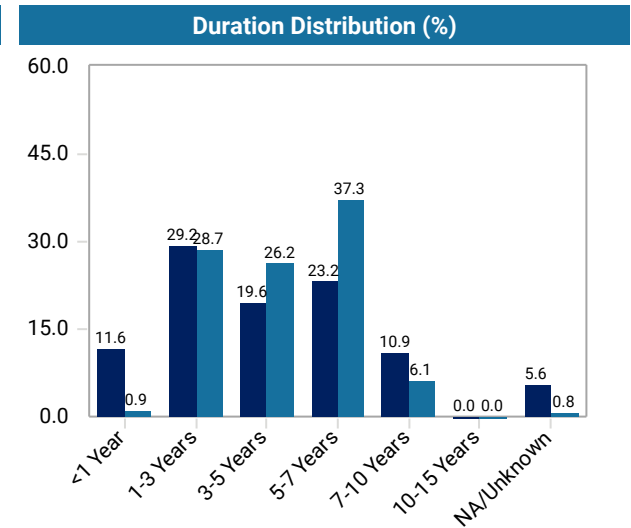
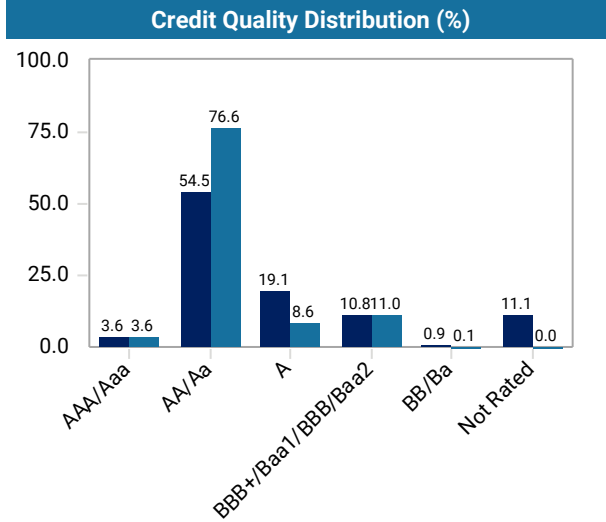
GALLIARD OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.6	5.4
Avg. Quality	AA	AA
Effective Duration		4.4
Yield To Maturity (%)		5.4
Quality Breakdown		
AAA/Aaa	15.3	3.6
AA/Aa	61.7	76.6
A	11.8	8.6
BBB+/Baa1/BBB/Baa2	11.1	11.0
BBB-/Baa3	0.1	
BB/Ba		0.1
Duration Breakdown		
<1 Year	5.6	0.9
1-3 Years	19.3	28.7
3-5 Years	32.6	26.2
5-7 Years	42.5	37.3
7-10 Years		6.1
10-15 Years		0.0
NA/Unknown		0.8
Sectors Allocation Breakdown		
UST/Agency	36.7	41.7
Corporate	23.1	20.1
MBS	27.7	34.1
ABS	6.2	0.7
Foreign		3.3
Muni	6.1	0.2
Cash	0.2	0.0



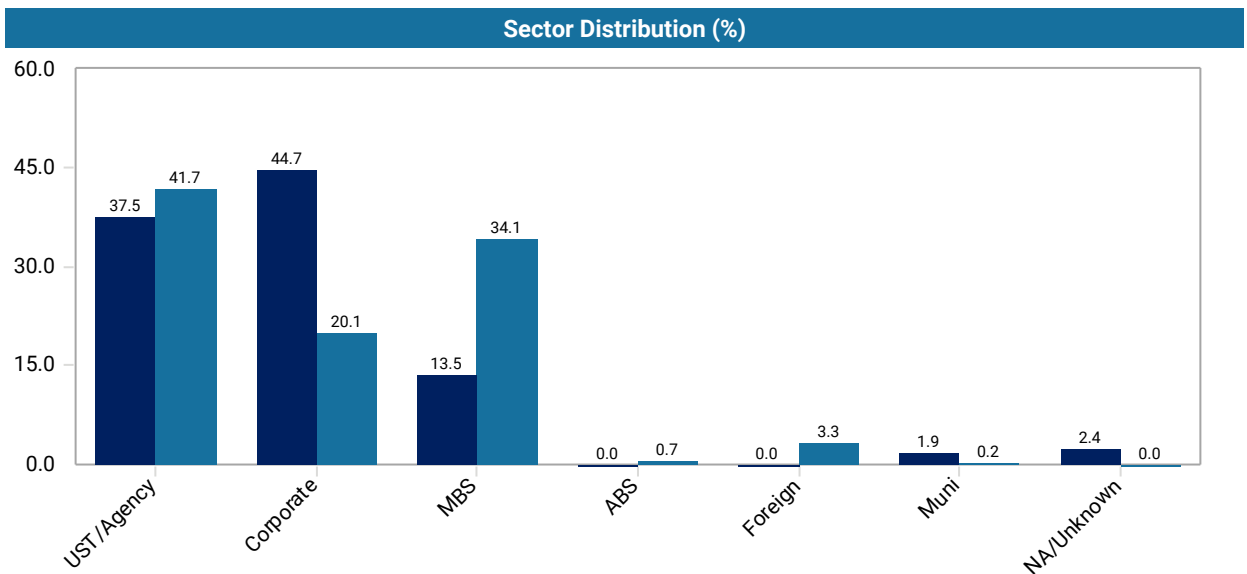
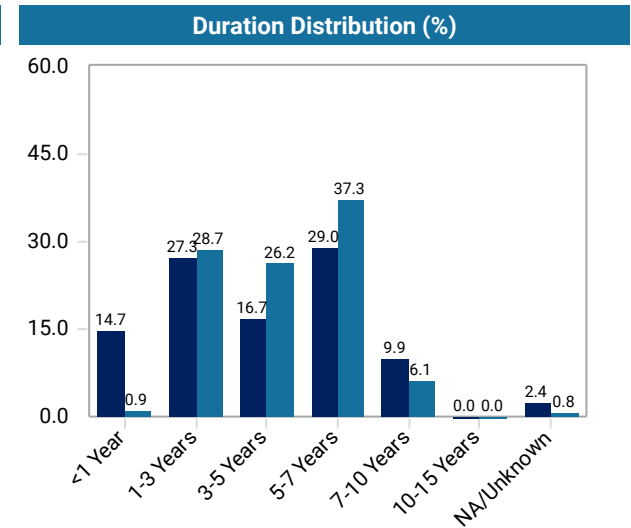
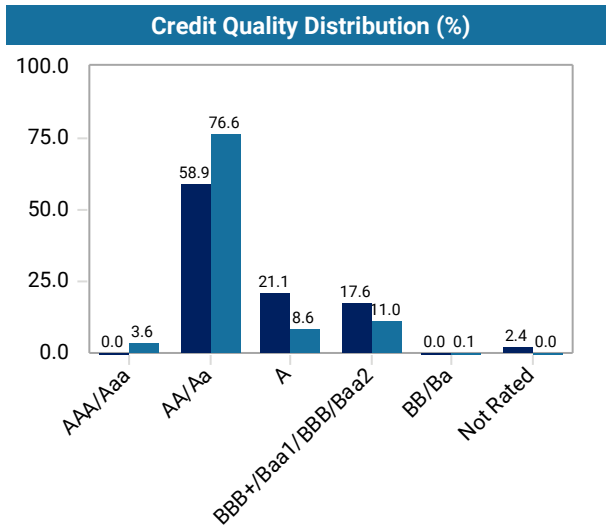
MERGANSER OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.8	5.4
Avg. Quality	AA	AA
Effective Duration	4.1	4.4
Yield To Maturity (%)	5.4	5.4
Quality Breakdown		
AAA/Aaa	3.6	3.6
AA/Aa	54.5	76.6
A	19.1	8.6
BBB+/Baa1/BBB/Baa2	10.8	11.0
BB/Ba	0.9	0.1
Not Rated	11.1	0.0
Duration Breakdown		
<1 Year	11.6	0.9
1-3 Years	29.2	28.7
3-5 Years	19.6	26.2
5-7 Years	23.2	37.3
7-10 Years	10.9	6.1
10-15 Years		0.0
NA/Unknown	5.6	0.8
Sectors Allocation Breakdown		
UST/Agency	29.4	41.7
Corporate	35.3	20.1
MBS	28.1	34.1
ABS	5.1	0.7
Foreign		3.3
Muni		0.2
Cash	-2.0	0.0
NA/Unknown	4.1	0.0



FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.8	5.4
Avg. Quality	A	AA
Effective Duration	4.0	4.4
Yield To Maturity (%)	5.5	5.4
Quality Breakdown		
AAA/Aaa		3.6
AA/Aa	58.9	76.6
A	21.1	8.6
BBB+/Baa1/BBB/Baa2	17.6	11.0
BB/Ba		0.1
Not Rated	2.4	
Duration Breakdown		
<1 Year	14.7	0.9
1-3 Years	27.3	28.7
3-5 Years	16.7	26.2
5-7 Years	29.0	37.3
7-10 Years	9.9	6.1
10-15 Years		0.0
NA/Unknown	2.4	0.8
Sectors Allocation Breakdown		
UST/Agency	37.5	41.7
Corporate	44.7	20.1
MBS	13.5	34.1
ABS		0.7
Foreign		3.3
Muni	1.9	0.2
NA/Unknown	2.4	0.0



■ Fort Washington Active Fixed Income

■ Blmbg. U.S. Intermediate Aggregate

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	2,336,235,951	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	-0.3	2.0
Policy Index			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3	1.0
InvMetrics Healthcare Operating Funds Net Rank			33	81	87	83	12	93	97	2	83	93	95
Short Term Composite	238,295,416	10.2	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	0.3	0.8
Blmbg. 1-5 Year Gov/Credit			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
eV US Short Duration Fixed Inc Rank			81	86	79	90	15	86	92	65	84	57	93
Intermediate Term Composite	912,441,221	39.1	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	-0.3	2.4
Blmbg. Intermed. U.S. Government/Credit			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
eV US Interm Duration Fixed Inc Rank			12	31	97	98	3	94	92	32	97	23	97
Opportunistic Composite	454,933,389	19.5	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	-1.0	3.7
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
eV US Interm Duration Fixed Inc Rank			52	59	65	87	7	81	82	13	64	63	80
Global Equity Composite	491,481,718	21.0	-6.0	12.7	1.4	17.0							
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1							
eV Global All Cap Equity Rank			7	74	89	91							

PERFORMANCE DETAIL

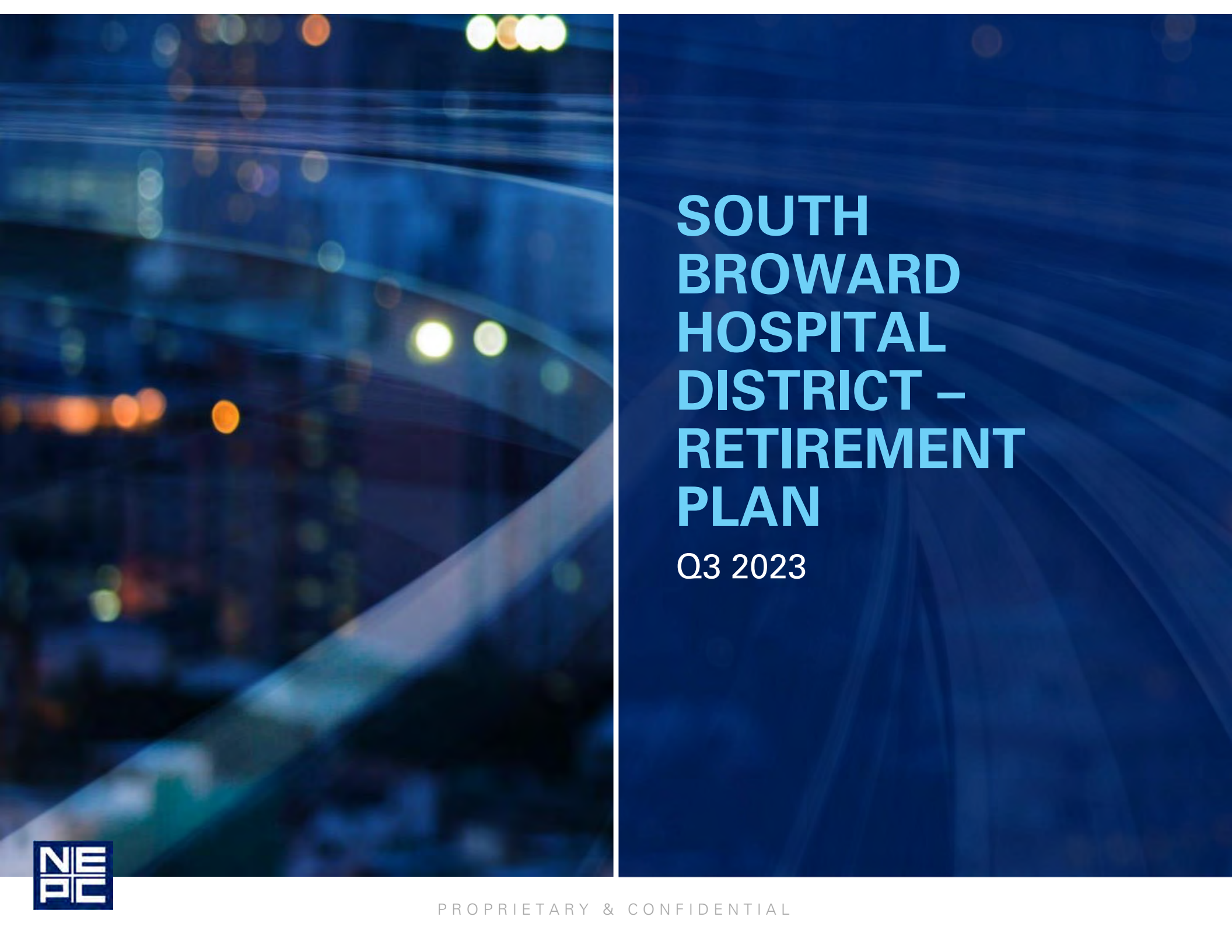
	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	2,336,235,951	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	-0.3	2.0
Policy Index			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3	1.0
InvMetrics Healthcare Operating Funds Net Rank			33	81	87	83	12	93	97	2	83	93	95
Fixed Income Composite	1,605,670,026	68.7	-7.5	-1.1	5.0	4.8	1.5	1.3	1.3	1.1	2.0	-0.6	2.4
Short Term Composite	238,295,416	10.2	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	0.3	0.8
Blmbg. 1-5 Year Gov/Credit			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
eV US Short Duration Fixed Inc Rank			81	86	79	90	15	86	92	65	84	57	93
Lord Abbett Short Duration	119,917,999	5.1	-4.9										
Blmbg. 1-5 Year Gov/Credit			-5.5										
Loop Capital Asset Management	118,377,417	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5	0.2	0.9
Blmbg. 1-5 Year Gov/Credit			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
Intermediate Term Composite	912,441,221	39.1	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	-0.3	2.4
Blmbg. Intermed. U.S. Government/Credit			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
eV US Interm Duration Fixed Inc Rank			12	31	97	98	3	94	92	32	97	23	97
Galliard Intermediate Government	220,165,968	9.4	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0	-0.7	2.4
Blmbg. Intermed. U.S. Government/Credit			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
Merganser Intermediate Bond	215,049,899	9.2	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8	-0.4	1.9
Blmbg. Intermed. U.S. Government/Credit			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
Fort Washington Intermediate Bond	184,478,486	7.9	-7.9										
Blmbg. Intermed. U.S. Government/Credit			-8.2										
Lord Abbett Intermediate Bond	212,069,651	9.1	-7.7										
Blmbg. Intermed. U.S. Government/Credit			-8.2										
PFM - Self Insurance Fund	44,657,213	1.9	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3	0.0	1.7
ICE BofA 1-5 Yr Treasury & Agency			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2	1.0
PFM - Disability Fund	19,782,102	0.8	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3	0.0	1.7
ICE BofA 1-5 Yr Treasury & Agency			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2	1.0
PFM - Workmen's Compensation Fund	10,893,117	0.5	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6	0.3	1.0
ICE BofA U.S. Agencies, 1-3yr			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4	0.8
PFM - Health & Dental Fund	5,344,785	0.2	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6	0.3	1.0
ICE BofA U.S. Agencies, 1-3yr			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4	0.8

PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Opportunistic Composite	454,933,389	19.5	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	-1.0	3.7	
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6	
eV US Interm Duration Fixed Inc Rank			52	59	65	87	7	81	82	13	64	63	80	
Galliard Opportunistic	139,773,907	6.0	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4	-1.5	3.6	
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6	
Merganser Opportunistic	140,897,222	6.0	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5	-1.1	3.6	
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6	
Fort Washington Active Fixed Income	174,262,260	7.5	-8.2											
Blmbg. U.S. Intermediate Aggregate			-9.5											
Global Equity Composite	491,481,718	21.0	-6.0	12.7	1.4	17.0								
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1								
eV Global All Cap Equity Rank			7	74	89	91								
Vanguard Global Minimum Volatility Equity	227,161,506	9.7	-4.5	12.0	-3.9	22.7								
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1								
eV Global Low Volatility Equity Rank			9	80	80	26								
Parametric Global Defensive Equity	264,320,211	11.3	-7.5	13.1	2.6	14.1								
50% MSCI ACWI / 50% 90 Day T-Bill			-8.5	9.0	9.1	14.1								
Cash Composite	239,084,207	10.2	1.3	0.1	0.8	2.4	1.9	0.9	0.5					
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0				
PNC Treasury Management	239,080,213	10.2	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2				
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0				
U.S. Bank Cash	3,994	0.0	1.5	290.5	2.1	2.0								
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3								

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

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



SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

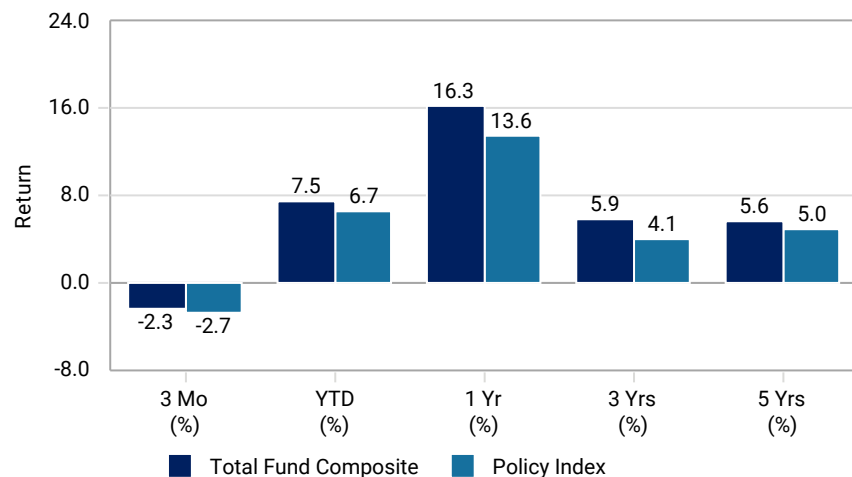
Q3 2023



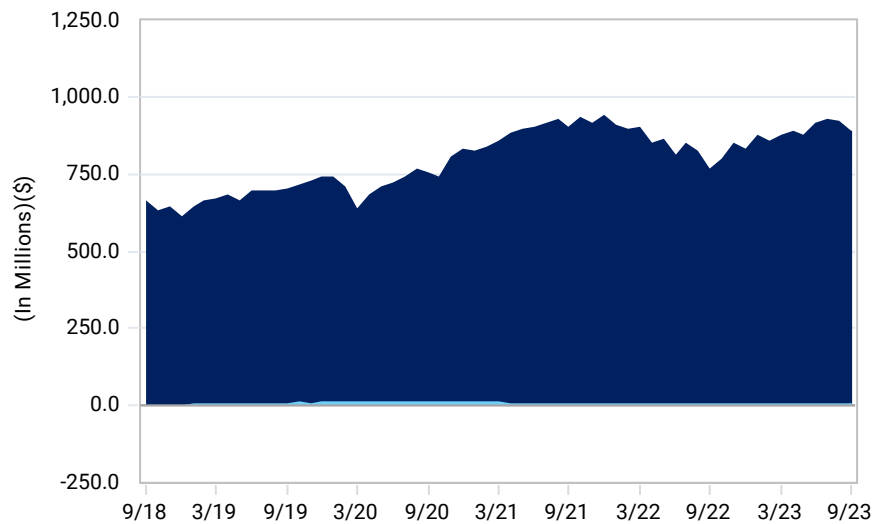
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Return Summary
Ending September 30, 2023

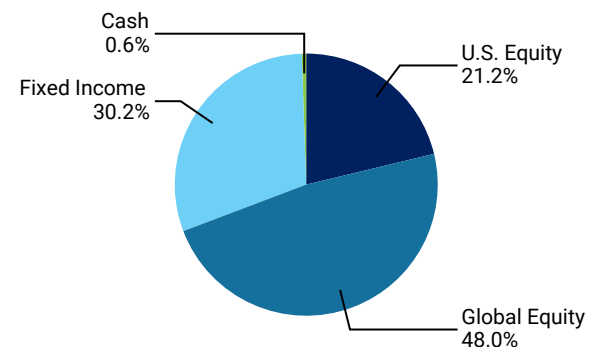


Market Value History
5 Years Ending September 30, 2023



	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	189,912,353	21.2	20.0	1.2
Global Equity	429,737,783	48.0	45.0	3.0
Fixed Income	270,488,906	30.2	35.0	-4.8
Cash	4,945,764	0.6	0.0	0.6
Total	895,084,806	100.0	100.0	0.0

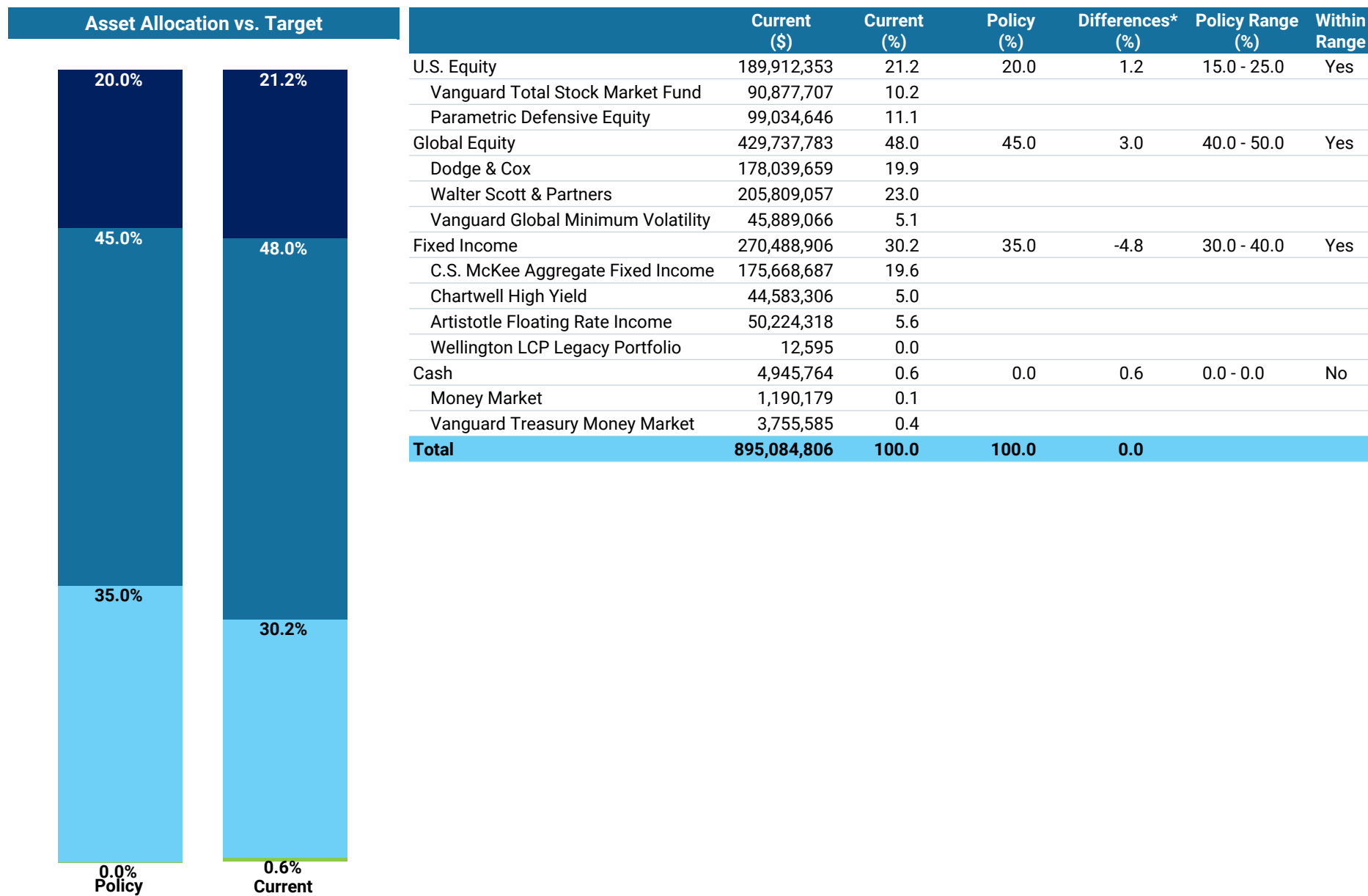
Current Allocation



Summary of Cash Flows

	1 Quarter	Year To Date	1 Year	3 Years
Beginning Market Value	915,524,683	833,725,298	769,910,451	755,199,395
Net Cash Flow	242,301	-2,423,500	-2,325,678	-7,781,313
Net Investment Change	-20,682,179	63,783,008	127,500,033	147,666,723
Ending Market Value	895,084,806	895,084,806	895,084,806	895,084,806

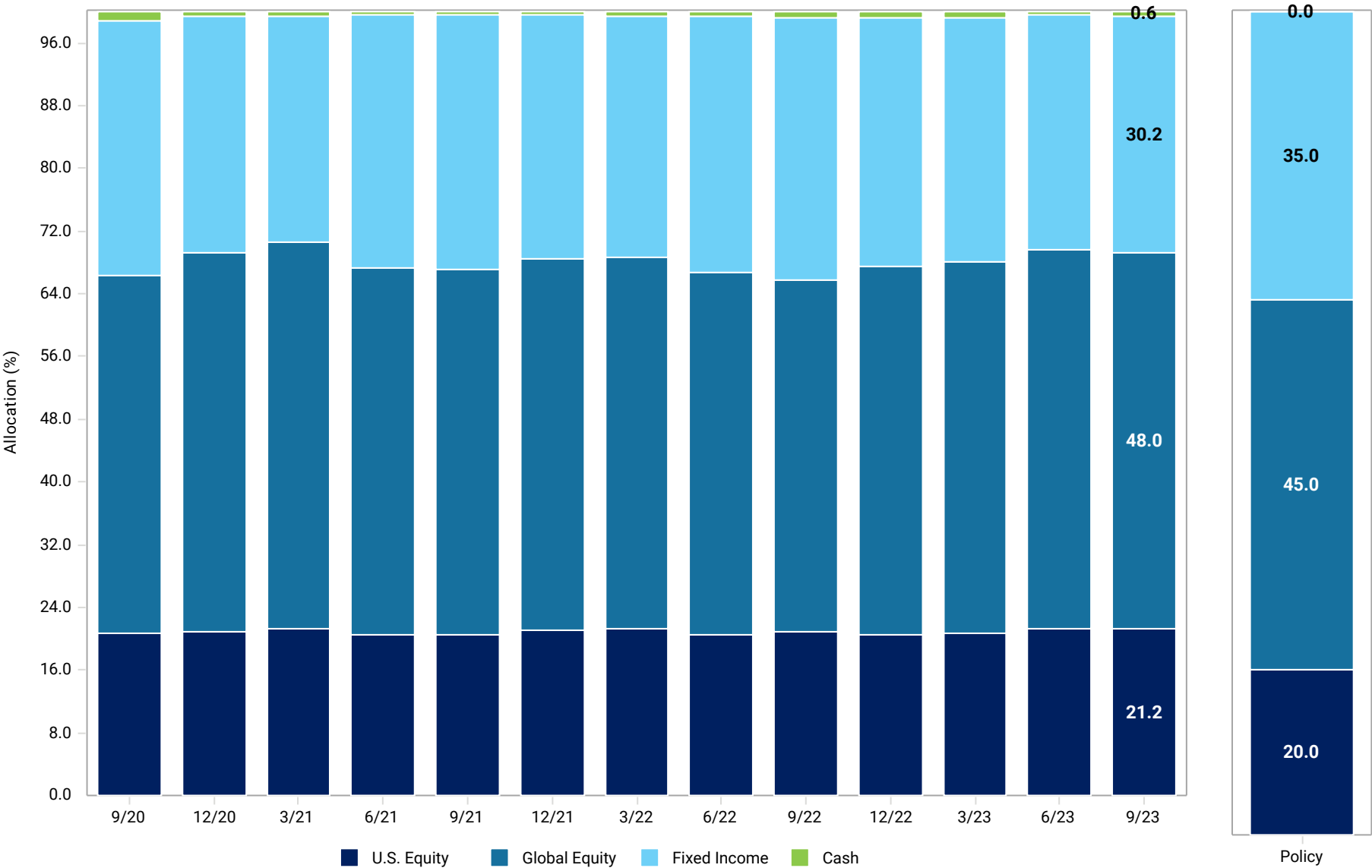
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

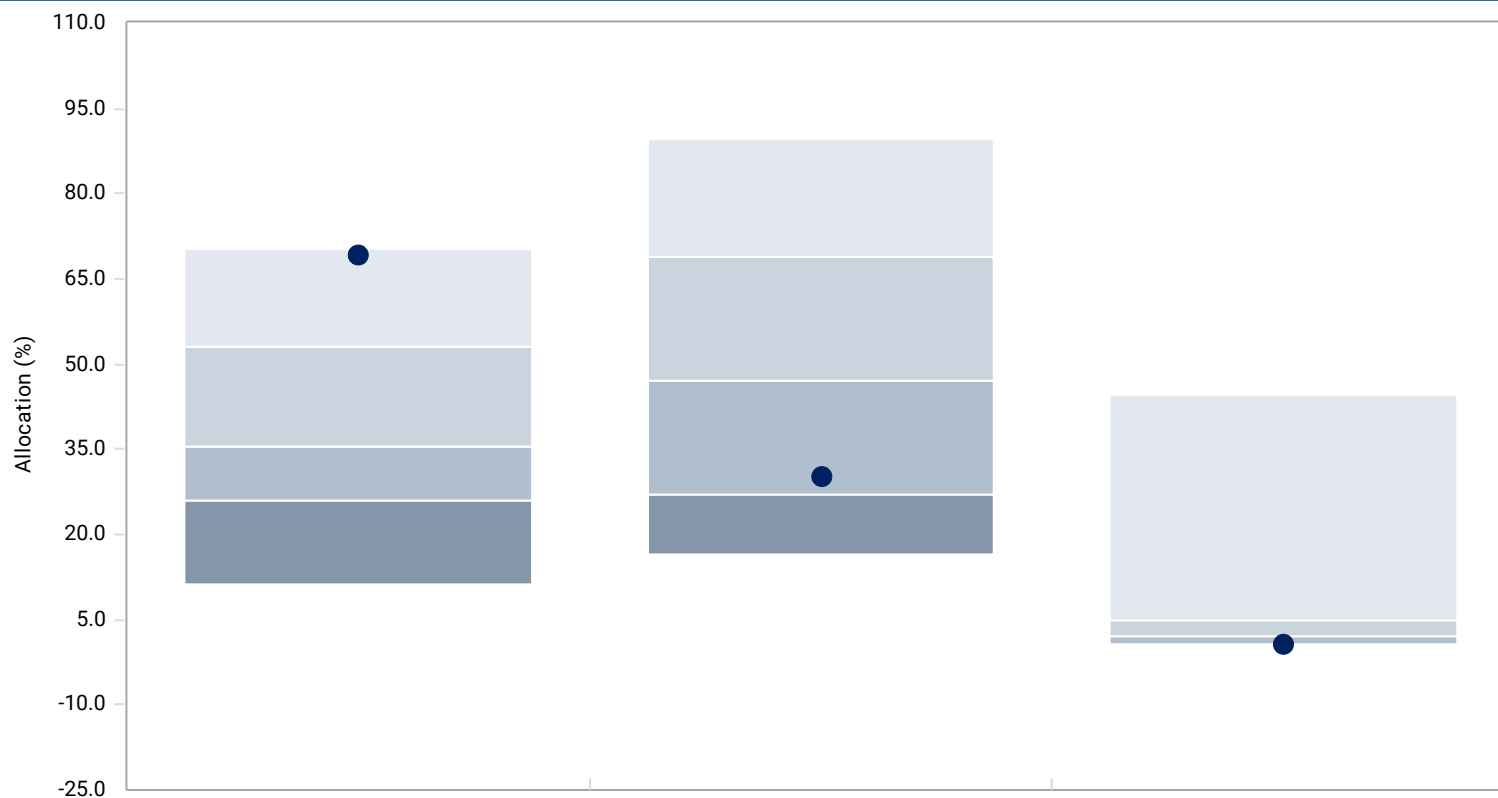
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

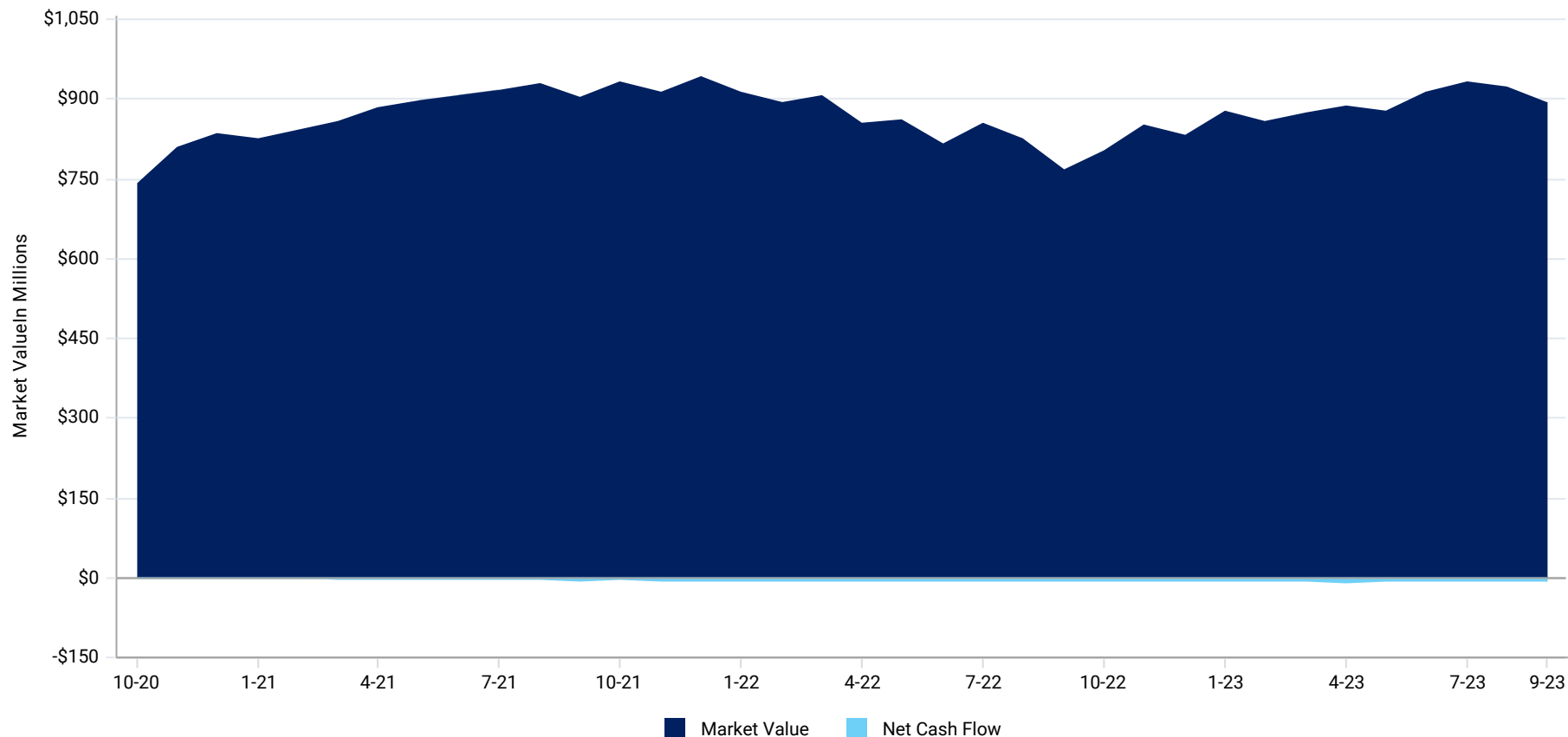
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	69.2 (7)	30.2 (68)	0.6 (89)
5th Percentile	70.2	89.7	44.6
1st Quartile	52.9	68.9	4.8
Median	35.4	46.9	2.2
3rd Quartile	25.9	26.9	0.8
95th Percentile	11.2	16.4	0.2
Population	86	95	73

ASSET GROWTH SUMMARY

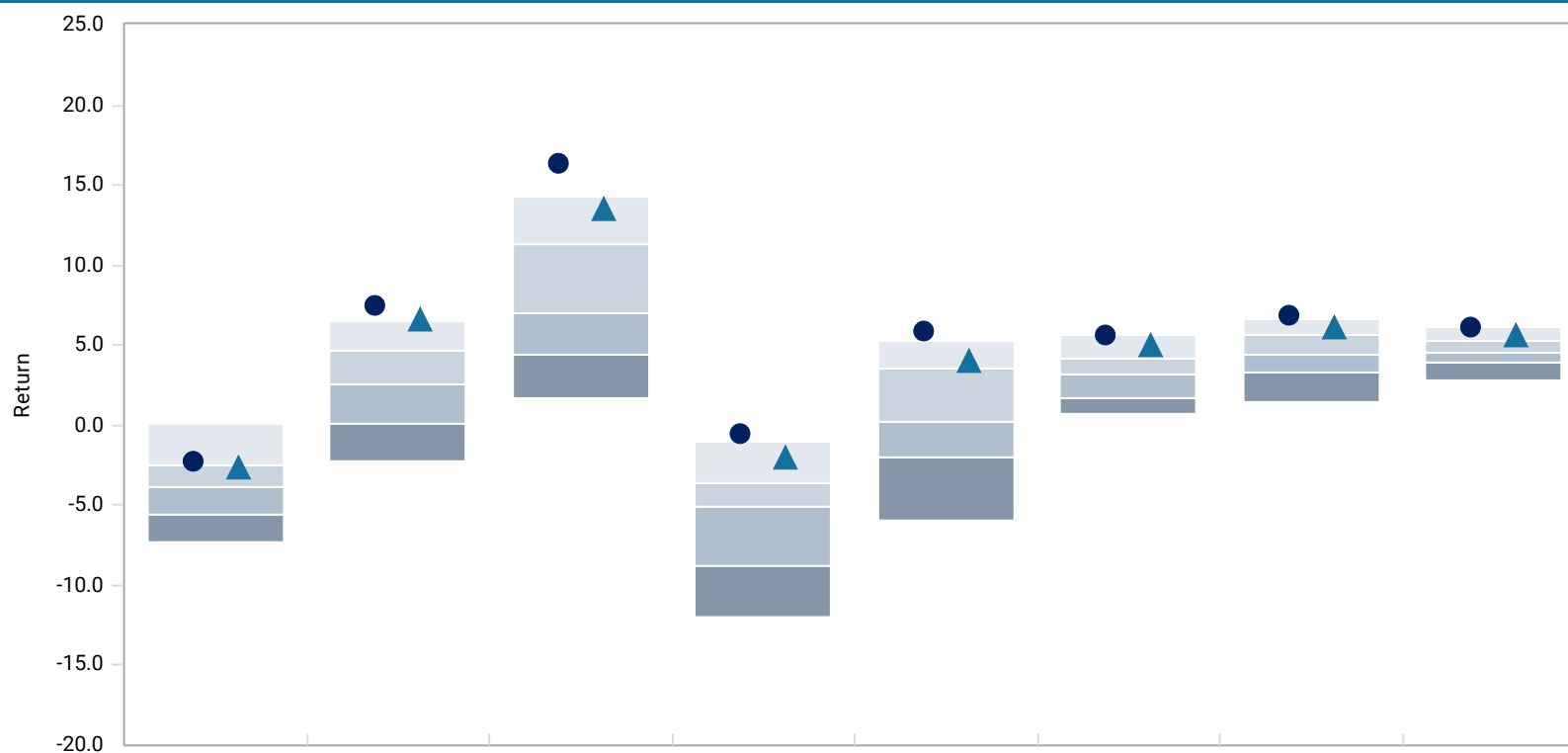
3 Years Ending September 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	915,524,683	833,725,298	769,910,451	755,199,395
Net Cash Flow	242,301	-2,423,500	-2,325,678	-7,781,313
Net Investment Change	-20,682,179	63,783,008	127,500,033	147,666,723
Ending Market Value	895,084,806	895,084,806	895,084,806	895,084,806
Net Change	-20,439,877	61,359,508	125,174,355	139,885,410

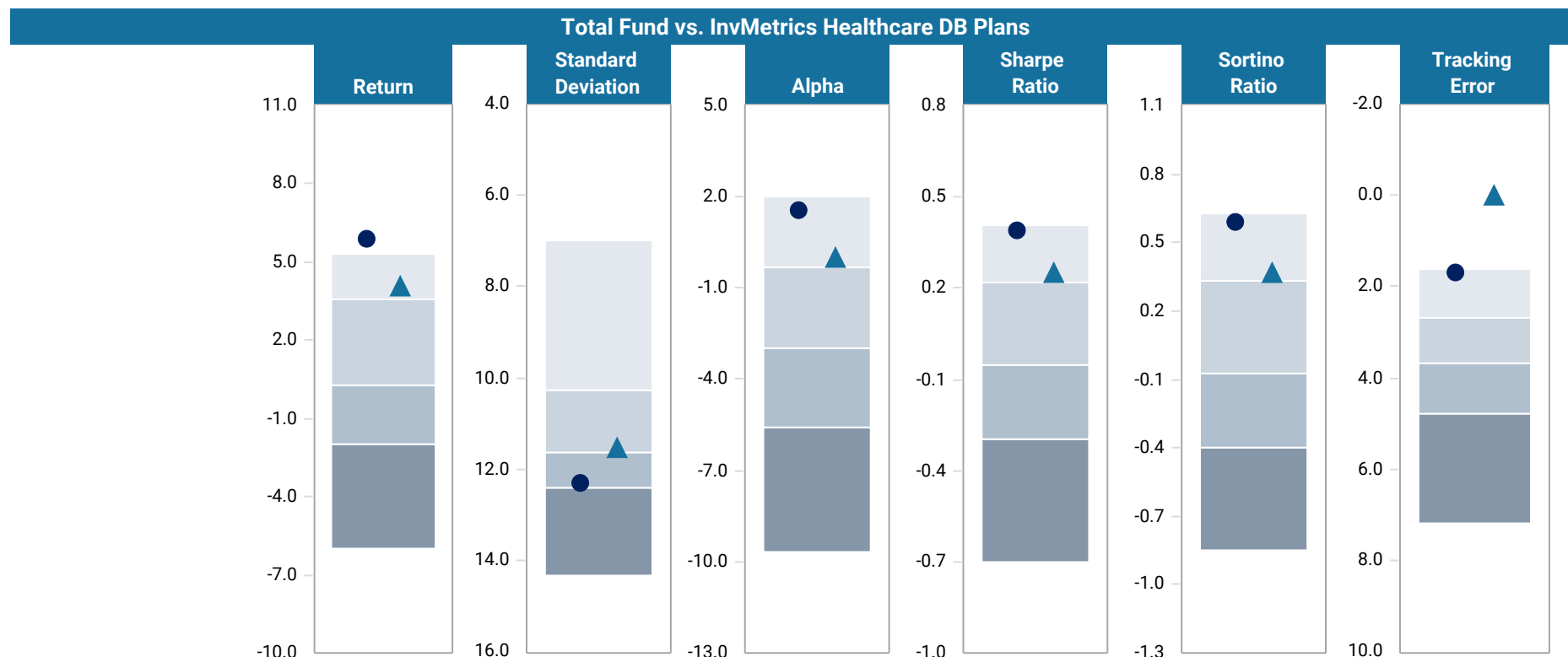
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



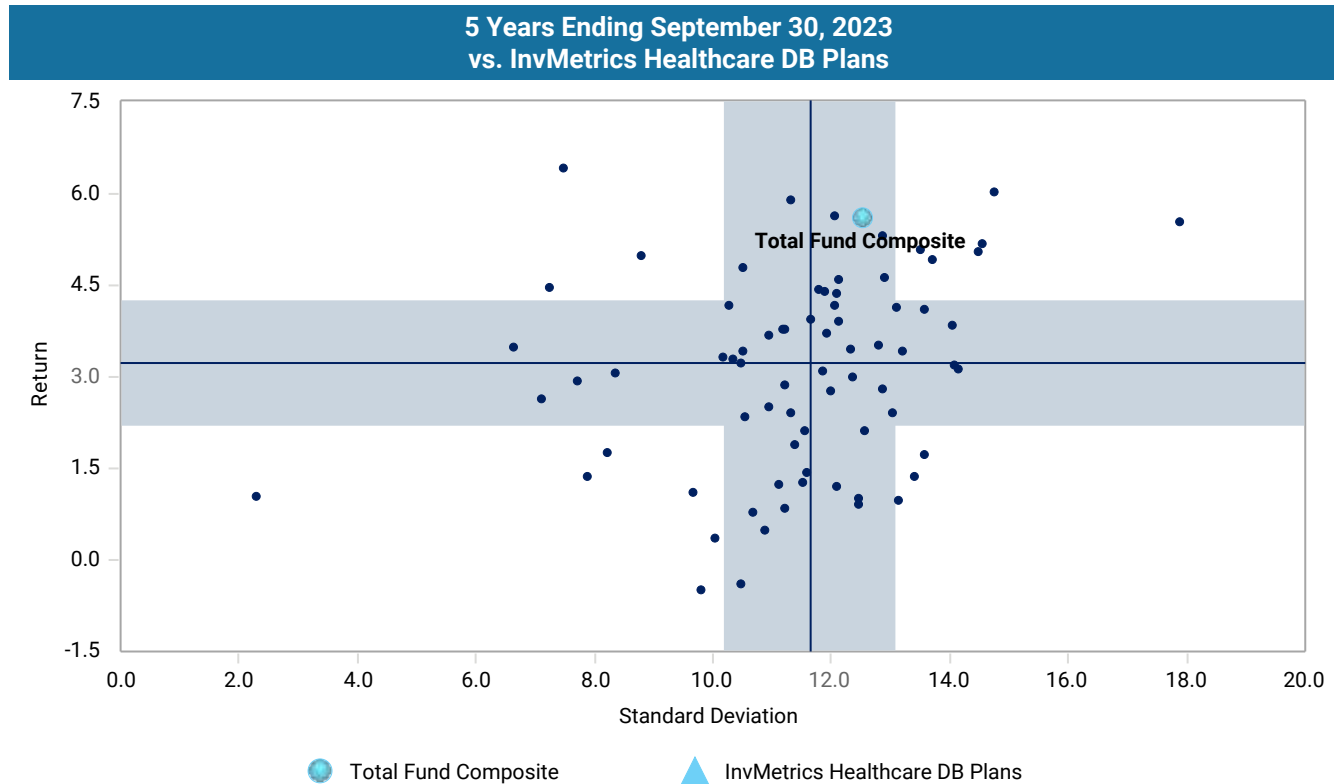
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	-2.3 (23)	7.5 (3)	16.3 (1)	-0.6 (4)	5.9 (3)	5.6 (5)	6.9 (3)	6.1 (6)
▲ Policy Index	-2.7 (30)	6.7 (4)	13.6 (8)	-2.0 (10)	4.1 (21)	5.0 (13)	6.1 (15)	5.6 (21)
5th Percentile	0.1	6.5	14.3	-1.1	5.3	5.6	6.7	6.2
1st Quartile	-2.5	4.7	11.3	-3.6	3.6	4.2	5.6	5.3
Median	-3.8	2.5	6.9	-5.1	0.2	3.2	4.4	4.5
3rd Quartile	-5.6	0.2	4.5	-8.8	-2.0	1.7	3.3	4.0
95th Percentile	-7.3	-2.2	1.7	-12.0	-6.0	0.7	1.5	2.8
Population	98	98	94	82	79	73	66	55

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	5.9 (3)	12.3 (73)	1.6 (9)	0.4 (7)	0.6 (8)	1.7 (6)
▲ Policy Index	4.1 (21)	11.5 (46)	0.0 (23)	0.3 (21)	0.4 (21)	0.0 (1)
5th Percentile	5.3	7.0	2.0	0.4	0.6	1.6
1st Quartile	3.6	10.3	-0.3	0.2	0.3	2.7
Median	0.2	11.6	-3.0	-0.1	-0.1	3.7
3rd Quartile	-2.0	12.4	-5.6	-0.3	-0.4	4.8
95th Percentile	-6.0	14.3	-9.7	-0.7	-0.8	7.2
Population	79	79	79	79	79	79

RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending September 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	5.6	12.5	0.4	0.5
<i>Policy Index</i>	<i>5.0</i>	<i>12.1</i>	<i>0.3</i>	<i>0.5</i>

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	895,084,806	100.0	-2.3	7.5	16.3	5.9	5.6	6.9	6.1	5.2	Jul-04
Policy Index			-2.7	6.7	13.6	4.1	5.0	6.1	5.6	5.6	
Over/Under			0.4	0.8	2.7	1.8	0.6	0.8	0.5	-0.4	
InvMetrics Healthcare DB Plans Rank			23	3	1	3	5	3	6	50	
Fixed Income Composite	270,488,906	30.2	-1.4	1.9	4.5	-2.3	1.3	0.8	1.6	3.0	Jul-04
Custom Index			-1.7	1.2	3.3	-2.5	1.2	0.9	1.6	3.2	
Over/Under			0.3	0.7	1.2	0.2	0.1	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			51	35	27	54	45	56	53	59	
U.S. Equity Composite	189,912,353	21.2	-2.1	11.3	19.0	9.2	7.8	9.9		9.6	Sep-16
CRSP U.S. Total Market TR Index			-3.3	12.3	20.4	9.3	9.1	11.6		11.5	
Over/Under			1.2	-1.0	-1.4	-0.1	-1.3	-1.7		-1.9	
eV All US Equity Rank			22	27	35	54	38	46		49	
Global Equity Composite	429,737,783	48.0	-3.0	9.7	24.2	10.0	7.4	9.8	8.3	6.2	May-02
MSCI AC World Index (Net)			-3.4	10.1	20.8	6.9	6.5	8.6	7.6	7.0	
Over/Under			0.4	-0.4	3.4	3.1	0.9	1.2	0.7	-0.8	
eV Global All Cap Equity Rank			31	33	20	18	30	26	33	81	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	895,084,806	100.0	-2.3	7.5	16.3	5.9	5.6	6.9	6.1	5.2	Jul-04
Policy Index			-2.7	6.7	13.6	4.1	5.0	6.1	5.6	5.6	
Over/Under			0.4	0.8	2.7	1.8	0.6	0.8	0.5	-0.4	
InvMetrics Healthcare DB Plans Rank			23	3	1	3	5	3	6	50	
Fixed Income Composite	270,488,906	30.2	-1.4	1.9	4.5	-2.3	1.3	0.8	1.6	3.0	Jul-04
Custom Index			-1.7	1.2	3.3	-2.5	1.2	0.9	1.6	3.2	
Over/Under			0.3	0.7	1.2	0.2	0.1	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			51	35	27	54	45	56	53	59	
C.S. McKee Aggregate Fixed Income	175,668,687	19.6	-3.2	-0.7	1.8	-5.1	0.1			0.2	Sep-18
Blmbg. U.S. Aggregate Index			-3.2	-1.2	0.6	-5.2	0.1			0.0	
Over/Under			0.0	0.5	1.2	0.1	0.0			0.2	
eV US Core Fixed Inc Rank			56	40	16	66	75			53	
Chartwell High Yield	44,583,306	5.0	1.0	3.9	6.6	2.0	2.7			2.4	Oct-17
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.1	4.7	7.5	2.8	3.6			3.3	
Over/Under			-0.1	-0.8	-0.9	-0.8	-0.9			-0.9	
High Yield Bond Rank			32	92	96	46	48			67	
Artistotle Floating Rate Income	50,224,318	5.6	3.2	10.2	13.2	5.6	4.0			4.1	Feb-18
Credit Suisse Leveraged Loan Index			3.4	9.9	12.5	5.9	4.3			4.4	
Over/Under			-0.2	0.3	0.7	-0.3	-0.3			-0.3	
Bank Loan Rank			39	15	15	29	24			19	
Wellington LCP Legacy Portfolio	12,595	0.0									

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

*Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

*Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

PERFORMANCE DETAIL

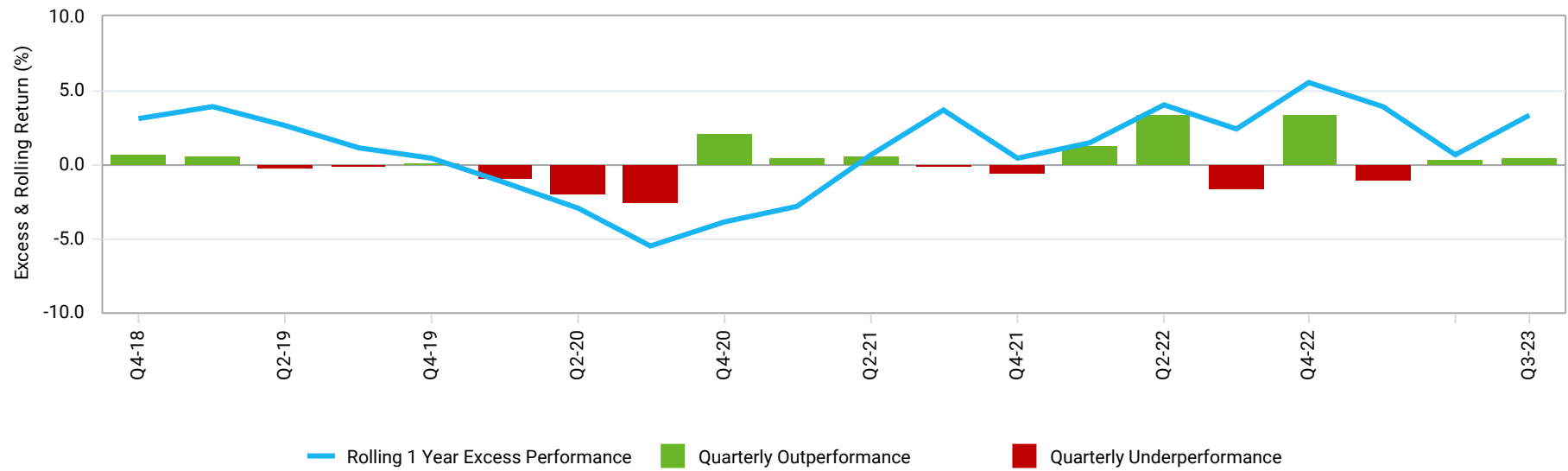
	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
U.S. Equity Composite	189,912,353	21.2	-2.1	11.3	19.0	9.2	7.8	9.9		9.6	Sep-16
CRSP U.S. Total Market TR Index			<u>-3.3</u>	<u>12.3</u>	<u>20.4</u>	<u>9.3</u>	<u>9.1</u>	<u>11.6</u>		<u>11.5</u>	
Over/Under			1.2	-1.0	-1.4	-0.1	-1.3	-1.7		-1.9	
eV All US Equity Rank			22	27	35	54	38	46		49	
Vanguard Total Stock Market Fund	90,877,707	10.2	-3.2	12.4	20.3	9.3	9.0	11.6		11.3	Sep-16
CRSP U.S. Total Market TR Index			<u>-3.3</u>	<u>12.3</u>	<u>20.4</u>	<u>9.3</u>	<u>9.1</u>	<u>11.6</u>		<u>11.5</u>	
Over/Under			0.1	0.1	-0.1	0.0	-0.1	0.0		-0.2	
All Cap Rank			38	25	29	51	24	25		28	
Parametric Defensive Equity	99,034,646	11.1	-0.8	10.7	18.1	8.7	6.1			6.7	Feb-17
50% S&P 500/50% 90 Day T-Bill			<u>-1.0</u>	<u>8.4</u>	<u>13.1</u>	<u>6.3</u>	<u>6.2</u>			<u>7.0</u>	
Over/Under			0.2	2.3	5.0	2.4	-0.1			-0.3	
Global Equity Composite	429,737,783	48.0	-3.0	9.7	24.2	10.0	7.4	9.8	8.3	6.2	May-02
MSCI AC World Index (Net)			<u>-3.4</u>	<u>10.1</u>	<u>20.8</u>	<u>6.9</u>	<u>6.5</u>	<u>8.6</u>	<u>7.6</u>	<u>7.0</u>	
Over/Under			0.4	-0.4	3.4	3.1	0.9	1.2	0.7	-0.8	
eV Global All Cap Equity Rank			31	33	20	18	30	26	33	81	
Dodge & Cox	178,039,659	19.9	0.6	11.6	26.4	16.3	7.8	9.6	8.4	10.0	Sep-11
MSCI AC World Index Value (Net)			<u>-1.8</u>	<u>2.4</u>	<u>17.0</u>	<u>9.7</u>	<u>4.0</u>	<u>6.0</u>	<u>5.3</u>	<u>6.6</u>	
Over/Under			2.4	9.2	9.4	6.6	3.8	3.6	3.1	3.4	
Global Large-Stock Value Rank			1	12	18	3	3	1	3	1	
Walter Scott & Partners	205,809,057	23.0	-6.0	10.2	25.7	6.2	7.5	10.4	9.0	10.3	Dec-11
MSCI World Growth (Net)			<u>-4.9</u>	<u>20.9</u>	<u>26.6</u>	<u>5.3</u>	<u>9.4</u>	<u>11.7</u>	<u>10.4</u>	<u>11.5</u>	
Over/Under			-1.1	-10.7	-0.9	0.9	-1.9	-1.3	-1.4	-1.2	
eV Global All Cap Growth Eq Rank			50	36	14	14	41	34	43	40	
Vanguard Global Minimum Volatility	45,889,066	5.1	-2.5	1.2	10.7	4.7	3.2			4.4	Nov-17
MSCI AC World Minimum Volatility Index (Net)			<u>-2.5</u>	<u>1.2</u>	<u>9.8</u>	<u>3.2</u>	<u>3.7</u>			<u>4.6</u>	
Over/Under			0.0	0.0	0.9	1.5	-0.5			-0.2	
eV Global Low Volatility Equity Rank			21	62	79	53	76			42	

CASH FLOW SUMMARY BY MANAGER

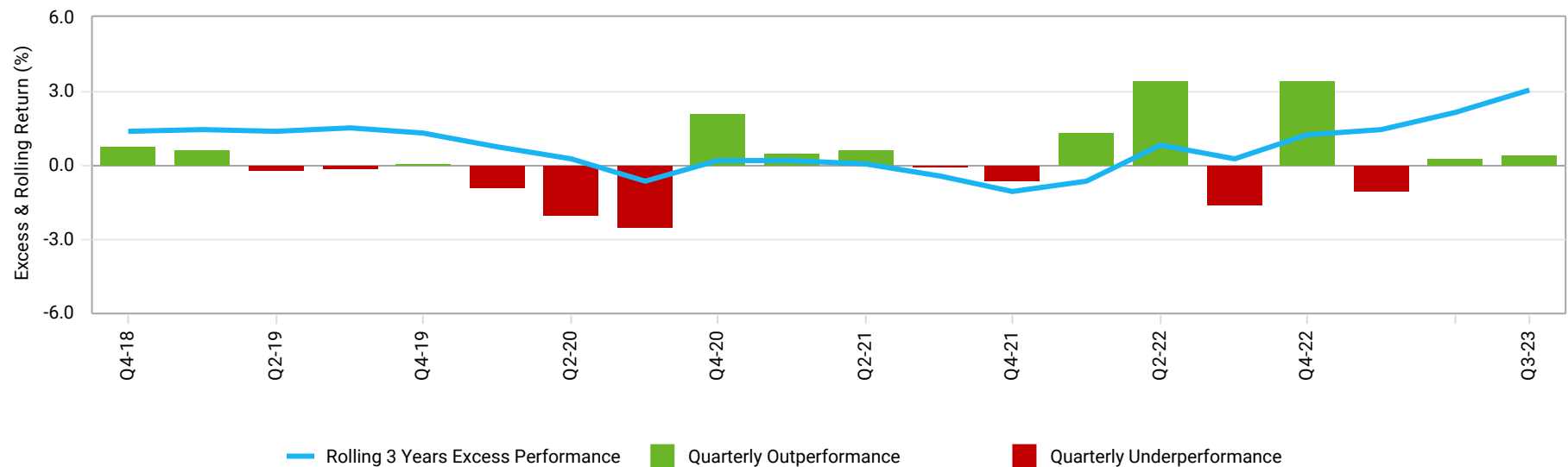
	1 Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$181,400,112	-	-	-	-\$5,731,426	\$175,668,687
Chartwell High Yield	\$44,153,101	-	-	-	\$430,205	\$44,583,306
Artistotle Floating Rate Income	\$48,616,738	-	-\$11,737	-\$11,737	\$1,619,317	\$50,224,318
Wellington LCP Legacy Portfolio	\$12,504	-	-	-	\$92	\$12,595
Vanguard Total Stock Market Fund	\$94,244,815	-	-\$341,588	-\$341,588	-\$3,025,520	\$90,877,707
Parametric Defensive Equity	\$99,799,233	-	-	-	-\$764,587	\$99,034,646
Dodge & Cox	\$177,027,351	-	-	-	\$1,012,308	\$178,039,659
Walter Scott & Partners	\$218,881,356	-	-	-	-\$13,072,299	\$205,809,057
Vanguard Global Minimum Volatility	\$47,052,309	-	-	-	-\$1,163,242	\$45,889,066
Money Market	\$753,532	\$447,889	-\$18,280	\$429,609	\$7,038	\$1,190,179
Vanguard Treasury Money Market	\$3,583,632	\$11,224,362	-\$11,058,345	\$166,018	\$5,936	\$3,755,585
Total	\$915,524,683	\$11,672,251	-\$11,429,950	\$242,301	-\$20,682,179	\$895,084,806

GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending September 30, 2023

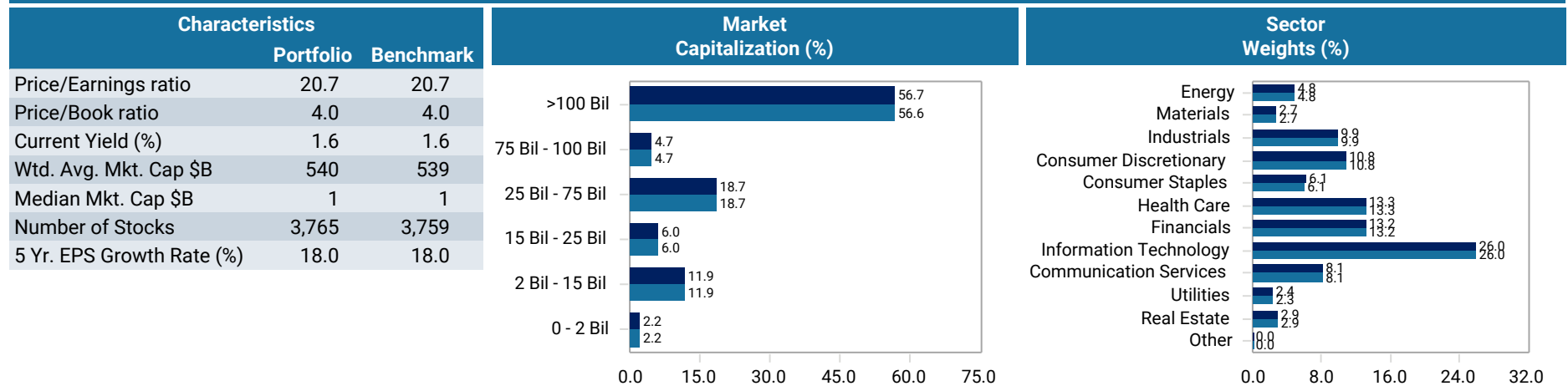


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending September 30, 2023

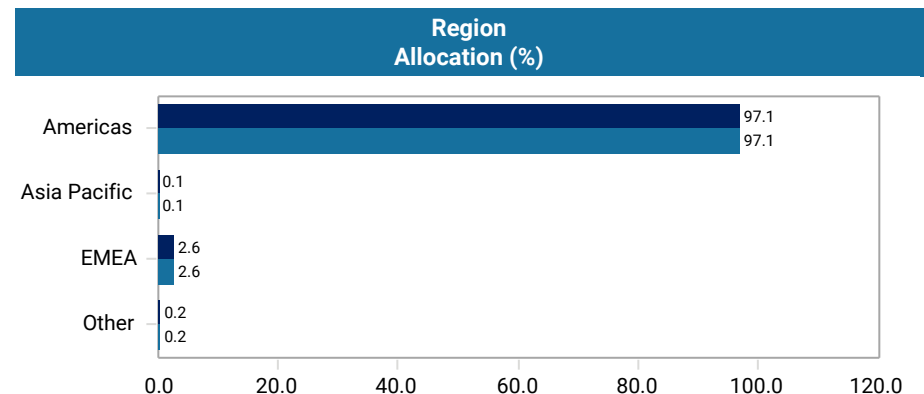


VANGUARD TOTAL STOCK MARKET FUND

Vanguard Total Stock Market Fund vs. CRSP U.S. Total Market TR Index



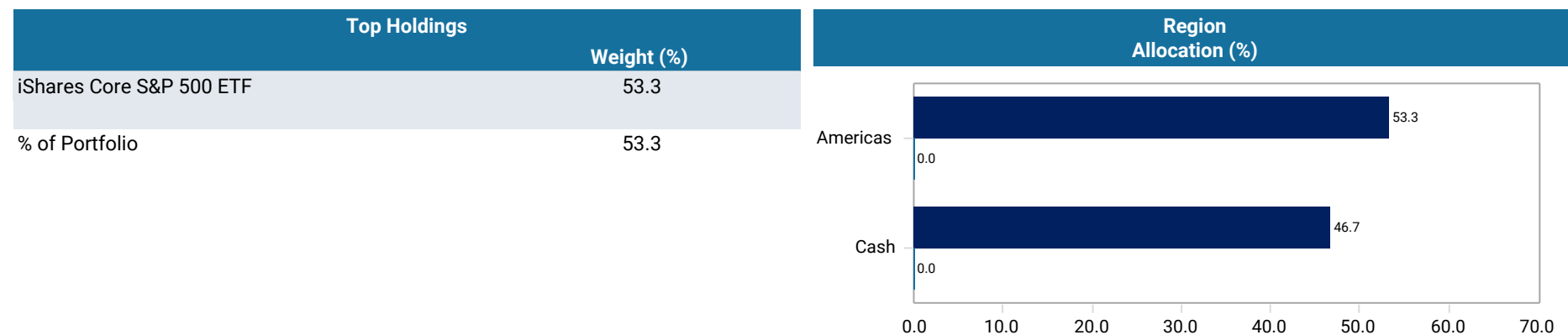
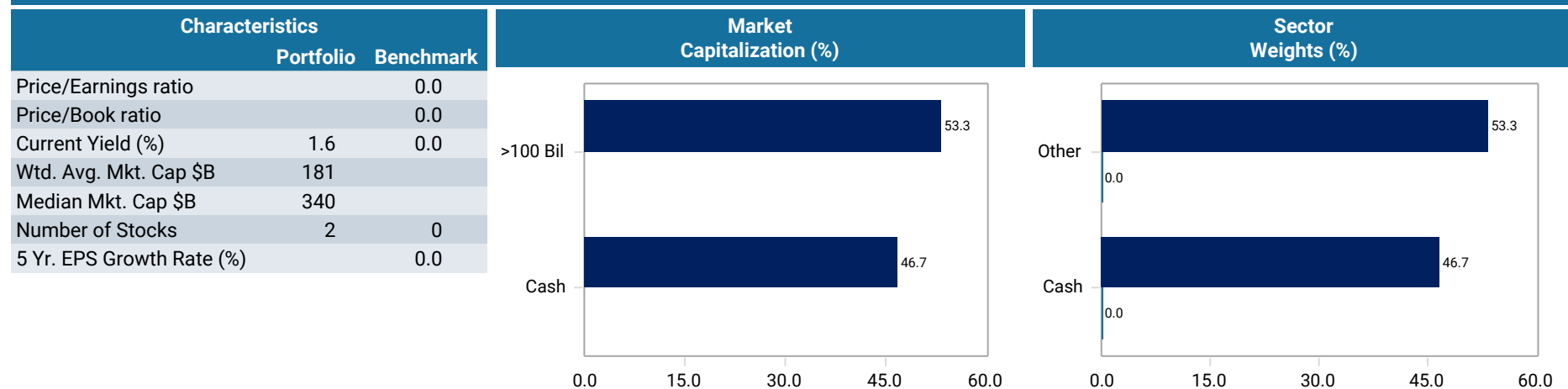
Top Holdings	
	Weight (%)
Apple Inc	6.1
Microsoft Corp	5.6
Amazon.com Inc	2.8
NVIDIA Corporation	2.5
Alphabet Inc	1.9
Tesla Inc	1.6
Meta Platforms Inc	1.6
Alphabet Inc	1.6
Berkshire Hathaway Inc	1.5
Exxon Mobil Corp	1.1



Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
Alphabet Inc	1.6	9.3	0.2	Apple Inc	6.7	-11.6	-0.8
Eli Lilly and Co	0.9	14.8	0.1	Microsoft Corp	5.9	-7.1	-0.4
Alphabet Inc	1.4	9.0	0.1	RTX Corp	0.3	-26.0	-0.1
Exxon Mobil Corp	1.0	10.6	0.1	NextEra Energy Inc	0.3	-22.3	-0.1
Meta Platforms Inc	1.5	4.6	0.1	Tesla Inc	1.6	-4.4	-0.1

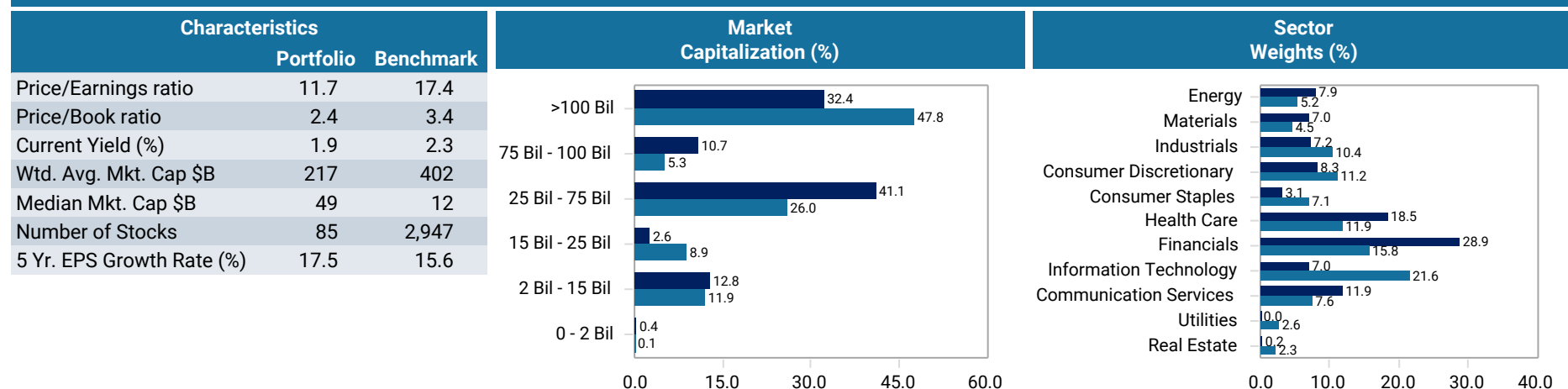
PARAMETRIC DEFENSIVE EQUITY

Parametric Defensive Equity vs. 50% S&P 500/50% 90 Day T-Bill



Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
iShares Core S&P 500 ETF	51.2	-3.2	-1.6	iShares Core S&P 500 ETF	51.2	-3.2	-1.6

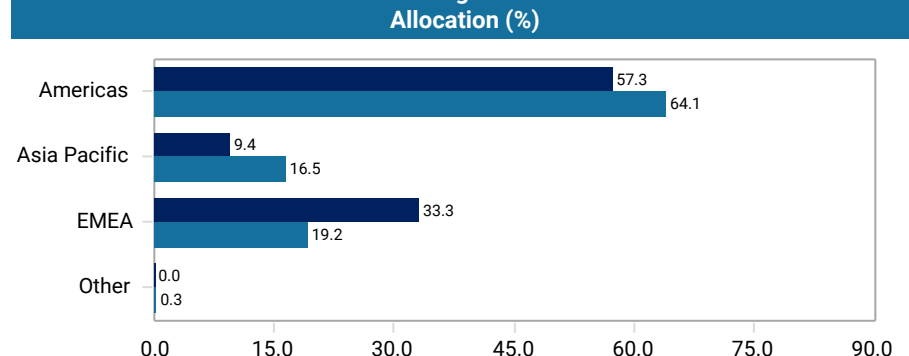
Dodge & Cox vs. MSCI AC World Index (Net)



Top Holdings

	Weight (%)
Alphabet Inc	4.0
Sanofi	3.5
GSK plc	2.9
Occidental Petroleum Corp	2.8
Charter Communications Inc	2.7
Suncor Energy Inc.	2.6
Comcast Corp	2.6
Banco Santander SA	2.5
Ovintiv Inc	2.5
UBS Group AG	2.3

Region



Top Contributors

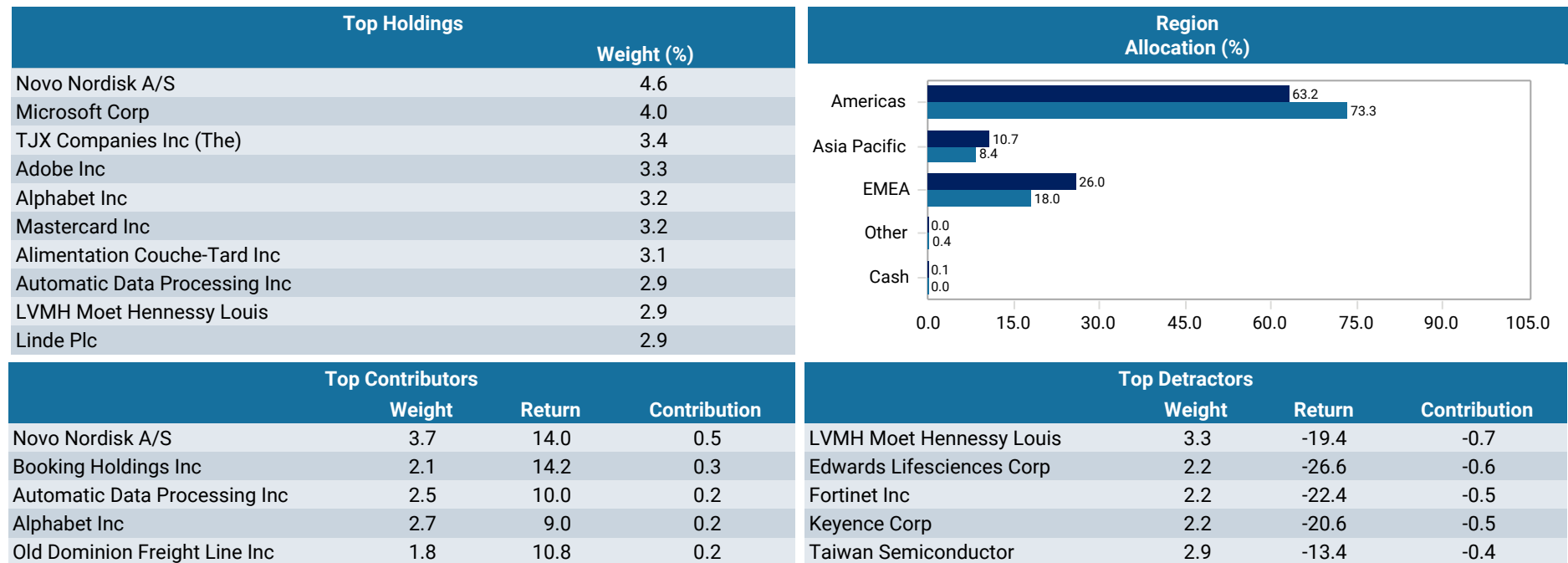
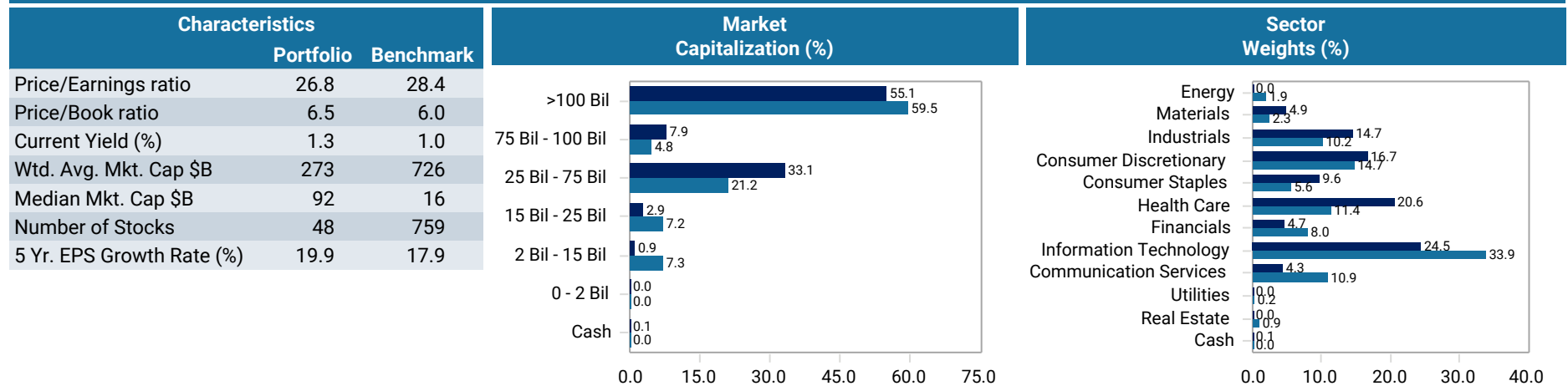
	Weight	Return	Contribution
Ovintiv Inc	2.2	25.7	0.6
UBS Group AG	2.2	21.6	0.5
Charter Communications Inc	2.3	19.7	0.4
Suncor Energy Inc.	2.2	18.6	0.4
VMware Inc	2.6	15.9	0.4

Top Detractors

	Weight	Return	Contribution
RTX Corp	1.3	-26.0	-0.4
Coherent Corp	0.9	-36.0	-0.3
Johnson Controls Inter	1.3	-21.4	-0.3
Entain PLC	0.9	-29.1	-0.3
Mitsubishi Electric Corp	1.8	-12.4	-0.2

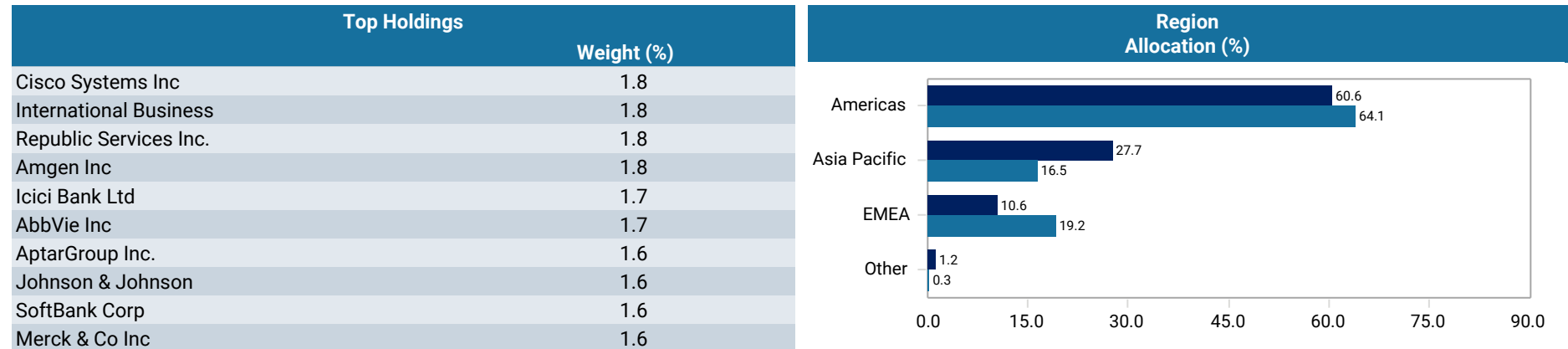
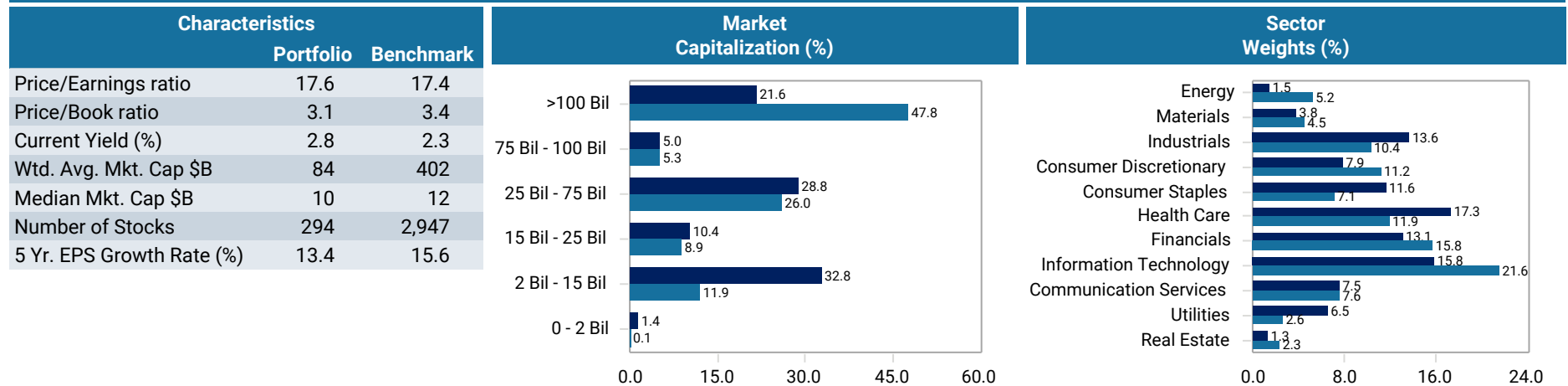
WALTER SCOTT & PARTNERS

Walter Scott & Partners vs. MSCI World Growth (Net)



VANGUARD GLOBAL MINIMUM VOLATILITY

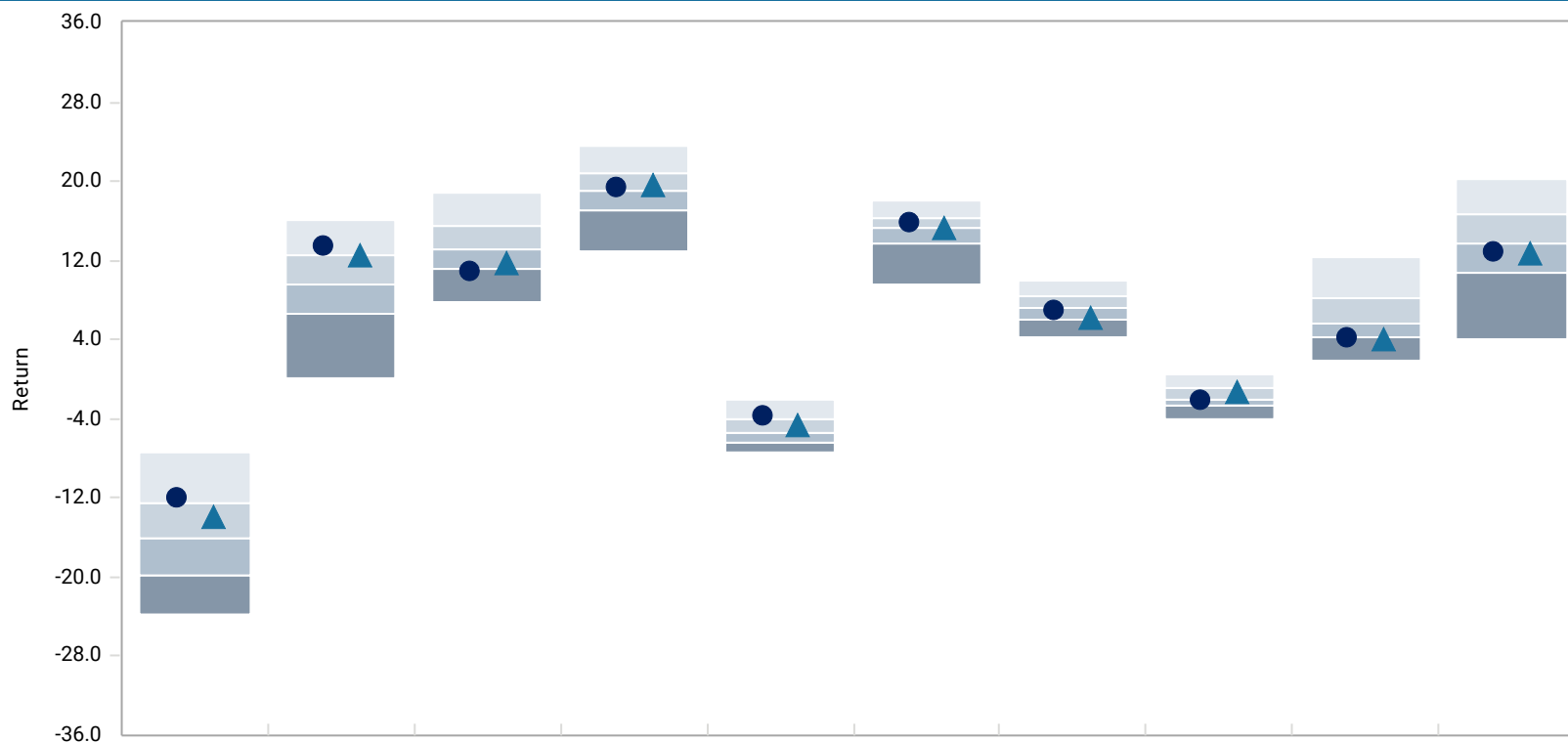
Vanguard Global Minimum Volatility vs. MSCI AC World Index (Net)



Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
Amgen Inc	1.4	22.0	0.3	Hawaiian Electric Industries Inc.	0.7	-65.0	-0.5
AbbVie Inc	1.4	11.9	0.2	Amdocs Ltd	1.7	-14.1	-0.2
East Buy Holding Limited	0.3	45.0	0.1	Waste Management Inc.	1.7	-11.7	-0.2
SoftBank Corp	1.5	9.0	0.1	McDonald's Corp	1.7	-11.2	-0.2
AptarGroup Inc.	1.5	8.3	0.1	Lockheed Martin Corp	1.7	-10.6	-0.2

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund Composite	-11.9 (19)	13.4 (17)	11.0 (78)	19.5 (44)	-3.7 (18)	15.9 (38)	7.1 (54)	-2.0 (50)	4.2 (79)	12.8 (61)
▲ Policy Index	-13.9 (32)	12.6 (25)	11.7 (68)	19.6 (43)	-4.7 (37)	15.2 (50)	6.2 (74)	-1.4 (35)	4.1 (80)	12.8 (62)
5th Percentile	-7.3	16.1	18.9	23.6	-2.1	18.1	9.9	0.5	12.4	20.2
1st Quartile	-12.5	12.5	15.5	20.9	-4.1	16.4	8.4	-1.0	8.1	16.7
Median	-16.1	9.5	13.1	19.1	-5.4	15.2	7.3	-2.0	5.6	13.6
3rd Quartile	-19.8	6.6	11.2	17.1	-6.4	13.7	6.0	-2.8	4.3	10.8
95th Percentile	-23.8	0.2	7.8	13.0	-7.4	9.7	4.2	-4.0	1.8	4.0
Population	115	161	178	154	147	159	157	151	141	140

RISK STATISTICS - 3 YEAR

3 Years Ending September 30, 2023								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	-2.3	5.1	0.3	-0.8	-0.9	0.5	101.1	97.4
Custom Index	-2.5	5.1	0.0	-0.8	-1.0	0.0	100.0	100.0
C.S. McKee Aggregate Fixed Income	-5.1	6.4	0.3	-1.0	-1.2	0.6	101.2	99.3
Blmbg. U.S. Aggregate Index	-5.2	6.2	0.0	-1.1	-1.2	0.0	100.0	100.0
Chartwell High Yield	2.0	4.2	-0.8	0.1	0.1	0.7	93.4	107.5
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	2.8	4.0	0.0	0.3	0.4	0.0	100.0	100.0
Artistotle Floating Rate Income	5.6	4.0	-0.4	1.0	1.5	0.8	97.0	101.0
Credit Suisse Leveraged Loan Index	5.9	3.8	0.0	1.1	1.7	0.0	100.0	100.0
Wellington LCP Legacy Portfolio	-3.2	25.2	4.3	-0.1	-0.1	25.0	85.5	41.4
Blmbg. Global Aggregate	-6.9	7.9	0.0	-1.1	-1.2	0.0	100.0	100.0
U.S. Equity Composite	9.2	14.3	1.6	0.6	0.9	4.1	81.8	75.8
CRSP U.S. Total Market TR Index	9.3	18.2	0.0	0.5	0.7	0.0	100.0	100.0
Vanguard Total Stock Market Fund	9.3	18.1	0.1	0.5	0.7	0.4	99.7	99.6
CRSP U.S. Total Market TR Index	9.3	18.2	0.0	0.5	0.7	0.0	100.0	100.0
Parametric Defensive Equity	8.7	10.6	1.5	0.7	1.0	2.7	121.0	109.9
50% S&P 500/50% 90 Day T-Bill	6.3	8.9	0.0	0.5	0.8	0.0	100.0	100.0
Global Equity Composite	10.0	17.5	2.9	0.5	0.9	3.3	109.2	98.4
MSCI AC World Index (Net)	6.9	17.1	0.0	0.4	0.6	0.0	100.0	100.0
Dodge & Cox	16.3	20.5	4.9	0.8	1.4	6.4	123.8	102.1
MSCI AC World Index Value (Net)	9.7	16.9	0.0	0.5	0.9	0.0	100.0	100.0
Walter Scott & Partners	6.2	18.8	1.5	0.3	0.5	6.8	93.2	89.1
MSCI World Growth (Net)	5.3	20.5	0.0	0.3	0.4	0.0	100.0	100.0

RISK STATISTICS - 3 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Vanguard Global Minimum Volatility	4.7	10.7	1.9	0.3	0.5	3.7	89.6	79.2
MSCI AC World Minimum Volatility Index (Net)	3.2	12.0	0.0	0.2	0.3	0.0	100.0	100.0
Cash Composite	1.1	0.5	-0.1	-2.1	-1.6	0.3	63.3	-11.7
90 Day U.S. Treasury Bill	1.7	0.6	0.0		0.0	0.0	100.0	100.0
Money Market	1.6	0.6	0.1	-0.6	-0.4	0.3	91.2	-17.5
90 Day U.S. Treasury Bill	1.7	0.6	0.0		0.0	0.0	100.0	100.0
Vanguard Treasury Money Market	0.9	0.5	-0.2	-1.9	-2.0	0.4	51.3	-10.0
90 Day U.S. Treasury Bill	1.7	0.6	0.0		0.0	0.0	100.0	100.0

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		895,084,806	100.0	3,753,425	0.4
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	175,668,687	19.6	313,503	0.2
Chartwell High Yield	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	44,583,306	5.0	198,333	0.4
Artistotle Floating Rate Income	0.71 % of Assets	50,224,318	5.6	356,593	0.7
Wellington LCP Legacy Portfolio		12,595	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	90,877,707	10.2	45,439	0.1
Parametric Defensive Equity	0.33 % of Assets	99,034,646	11.1	321,863	0.3
Dodge & Cox	0.65 % of Assets	178,039,659	19.9	1,157,258	0.7
Walter Scott & Partners	0.75 % of First \$100 M 0.50 % Thereafter	205,809,057	23.0	1,279,045	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	45,889,066	5.1	78,011	0.2
Money Market		1,190,179	0.1		
Vanguard Treasury Money Market		3,755,585	0.4	3,380	0.1

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	895,084,806	100.0	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2	12.8	11.3
Policy Index			<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>	<u>12.8</u>	<u>11.2</u>
Over/Under			2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0	0.1
InvMetrics Healthcare DB Plans Rank			19	17	78	44	18	38	54	50	79	61	75
Fixed Income Composite	270,488,906	30.2	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0	-1.4	5.5
Custom Index			<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>	<u>-2.2</u>	<u>4.3</u>
Over/Under			0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8	1.2
eV All US Fixed Inc Rank			52	53	47	46	68	40	50	75	50	67	58
U.S. Equity Composite	189,912,353	21.2	-13.8	21.8	13.6	23.5	-4.1	17.8					
CRSP U.S. Total Market TR Index			<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>					
Over/Under			5.7	-3.9	-7.4	-7.3	1.1	-3.4					
eV All US Equity Rank			39	70	54	78	29	56					
Global Equity Composite	429,737,783	48.0	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0	20.8	15.9
MSCI AC World Index (Net)			<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>
Over/Under			5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0	-0.2
eV Global All Cap Equity Rank			29	41	65	48	23	54	30	70	32	76	53

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	895,084,806	100.0	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2	12.8	11.3
Policy Index			-13.9	12.6	11.7	19.6	-4.7	15.2	6.2	-1.4	4.1	12.8	11.2
Over/Under			2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0	0.1
InvMetrics Healthcare DB Plans Rank			19	17	78	44	18	38	54	50	79	61	75
Fixed Income Composite	270,488,906	30.2	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0	-1.4	5.5
Custom Index			-10.0	0.1	6.7	8.7	0.5	4.9	2.5	-0.7	4.1	-2.2	4.3
Over/Under			0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8	1.2
eV All US Fixed Inc Rank			52	53	47	46	68	40	50	75	50	67	58
C.S. McKee Aggregate Fixed Income	175,668,687	19.6	-12.9	-1.8	7.6	8.9							
Bloomberg U.S. Aggregate Index			-13.0	-1.5	7.5	8.7							
Over/Under			0.1	-0.3	0.1	0.2							
eV US Core Fixed Inc Rank			42	75	73	52							
Chartwell High Yield	44,583,306	5.0	-3.0	2.3	4.2	7.0	0.7						
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			-3.1	3.2	5.4	8.7	1.3						
Over/Under			0.1	-0.9	-1.2	-1.7	-0.6						
High Yield Bond Rank			4	99	74	97	6						
Artistotle Floating Rate Income	50,224,318	5.6	-0.8	4.6	1.6	8.3							
Credit Suisse Leveraged Loan Index			-1.1	5.4	2.8	8.2							
Over/Under			0.3	-0.8	-1.2	0.1							
Bank Loan Rank			22	51	63	50							
Wellington LCP Legacy Portfolio	12,595	0.0											

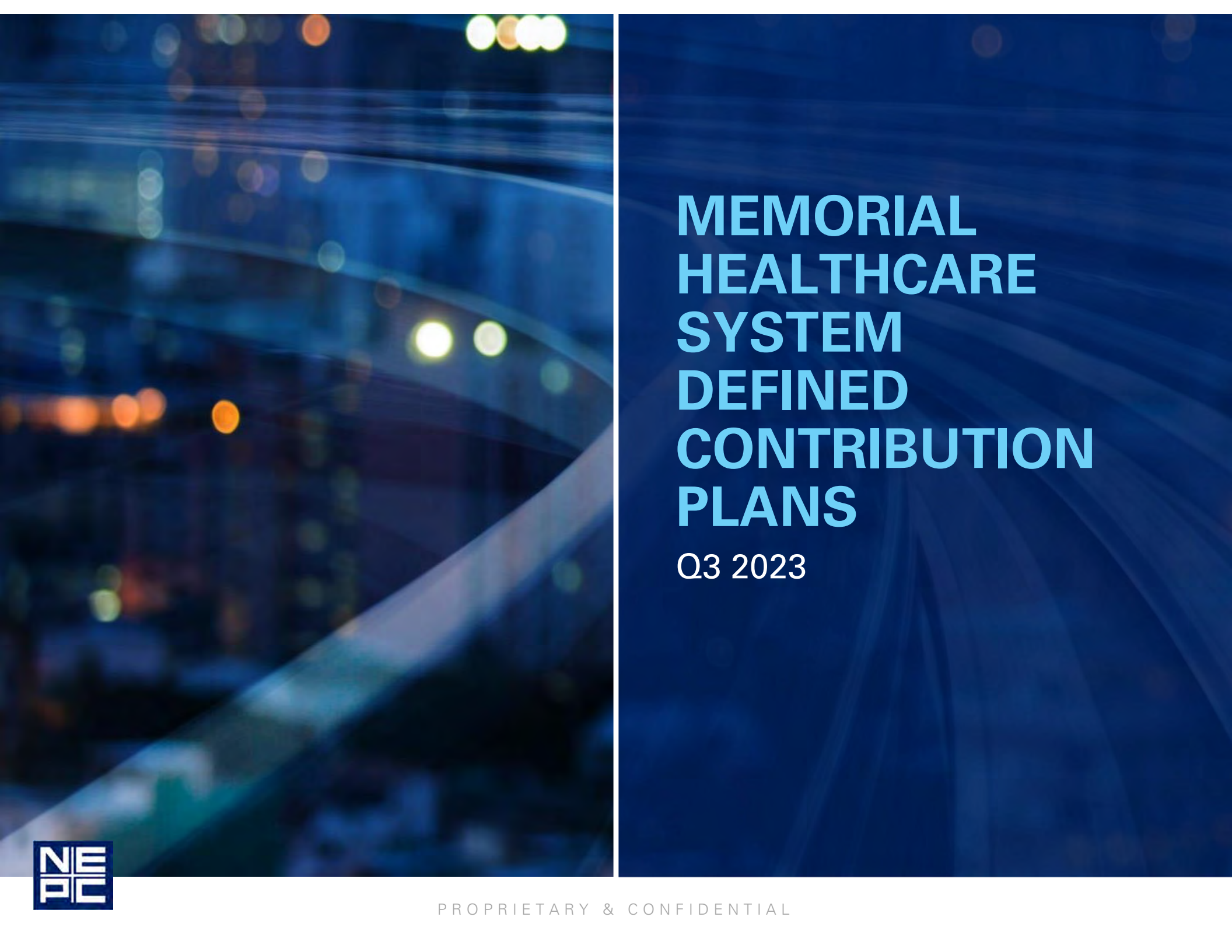
*All data prior to 5/2023 was received from Marquette Associates.

*Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.

*Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Equity Composite	189,912,353	21.2	-13.8	21.8	13.6	23.5	-4.1	17.8					
CRSP U.S. Total Market TR Index			-19.5	25.7	21.0	30.8	-5.2	21.2					
Over/Under			5.7	-3.9	-7.4	-7.3	1.1	-3.4					
eV All US Equity Rank			39	70	54	78	29	56					
Vanguard Total Stock Market Fund	90,877,707	10.2	-19.5	25.7	21.0	30.7	-5.2	21.2					
CRSP U.S. Total Market TR Index			-19.5	25.7	21.0	30.8	-5.2	21.2					
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0					
All Cap Rank			59	45	39	38	40	42					
Parametric Defensive Equity	99,034,646	11.1	-7.7	17.2	5.0	16.0	-2.9						
50% S&P 500/50% 90 Day T-Bill			-8.2	13.7	10.1	16.3	-1.0						
Over/Under			0.5	3.5	-5.1	-0.3	-1.9						
Global Equity Composite	429,737,783	48.0	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0	20.8	15.9
MSCI AC World Index (Net)			-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1
Over/Under			5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0	-0.2
eV Global All Cap Equity Rank			29	41	65	48	23	54	30	70	32	76	53
Dodge & Cox	178,039,659	19.9	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0	7.0	33.2	21.1
MSCI AC World Index Value (Net)			-7.5	19.6	-0.3	20.6	-10.8	18.3	12.6	-6.3	2.9	22.4	15.6
Over/Under			1.7	1.2	6.3	3.2	-1.8	3.2	4.5	-1.7	4.1	10.8	5.5
Global Large-Stock Value Rank			41	36	36	37	80	33	5	96	22	12	3
Walter Scott & Partners	205,809,057	23.0	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8	3.8	20.8	19.5
MSCI World Growth (Net)			-29.2	21.2	33.8	33.7	-6.7	28.0	2.8	3.1	6.1	26.7	16.1
Over/Under			9.6	-2.5	-14.9	-3.2	4.4	-1.9	3.7	-2.3	-2.3	-5.9	3.4
eV Global All Cap Growth Eq Rank			18	23	91	57	19	73	15	61	33	75	30
Vanguard Global Minimum Volatility	45,889,066	5.1	-4.5	12.0	-3.9	22.7	-1.7						
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1	-1.6						
Over/Under			5.8	-1.9	-6.6	1.6	-0.1						
eV Global Low Volatility Equity Rank			9	80	80	26	7						



MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

Q3 2023

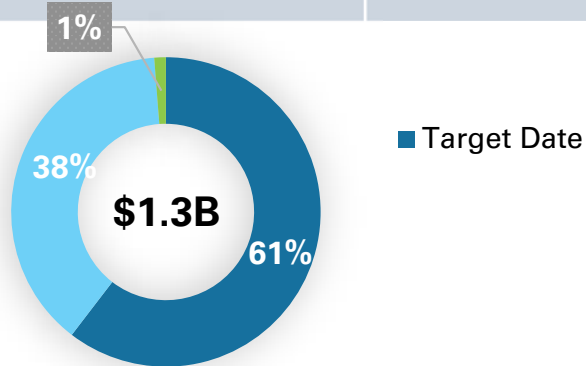


PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

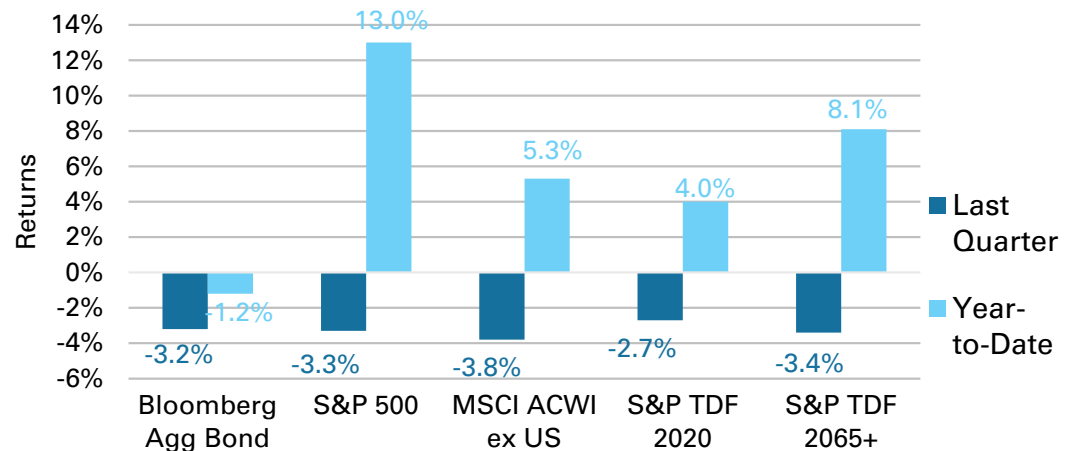
AS OF SEPTEMBER 30, 2023

Beginning Period Assets	-
End Period Assets	\$1.34 billion



Assets inclusive of Memorial Health's Defined Contribution Plans

Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There were no material announcements from your DC Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report.

No Plan investments currently have NEPC Status advisements.

Recent Actions | Recommendations

NEPC conducted an Index RFI as well as a Core-Plus manager search for the Portfolio. As a result of the aforementioned searches, NEPC recommends using Fidelity as the Portfolio's primary index provider, and hiring Dodge and Cox for the Core-Plus mandate.



LEGAL & REGULATORY UPDATE

THIRD QUARTER SUMMARY



One year update on lawsuits that took aim at fiduciaries chasing low fees *“as is currently in vogue”* in their Target Date Funds

- In July/August of 2022, eleven cases were filed against multiple large defined contribution plans that offer the Blackrock Lifepath Index Funds
- The cases claimed that the Blackrock Lifepath Index Funds *“are significantly worse performing than many of the mutual fund alternatives offered by TDF providers”*
- The lawsuits highlighted only a small sampling of other target date managers (four) to make the claim that Blackrock has underperformed (from Q2 2016 through Q2 2022)
- As of Oct. 2023, **seven of the eleven cases have been dismissed** by various district courts around the country
- In most of these dismissals, judges have pushed back against the allegations that the BlackRock Funds have consistently underperformed
- To date, one case (against Genworth Financial in the eastern district of Virginia) has moved beyond the “Motion To Dismiss” stage
- ***NEPC will continue to monitor the remaining cases and provide any material developments that may interest our clients***

LEGAL & REGULATORY UPDATE

THIRD QUARTER SUMMARY



9th Circuit Reverses AT&T's Summary Judgment Win and Remands for Further Proceedings

- In August 2023, the 9th Circuit Court of Appeals reversed a previous judgement that went in favor of the defendant, AT&T, in a lawsuit aimed at revenue sharing in the Plan's brokerage window and managed account product
- The appeals court sent the managed account portion of the case back to lower court to consider if AT&T properly monitored the fees received by the record keeper and determine if they were "reasonable" (specifically direct and indirect compensation)
- In the original summary judgement issued in favor of AT&T, the court cited that AT&T followed a prudent process when they added the additional services from the record keeper
- There is some concern from industry stakeholders that this case could lower the pleading standard for ERISA cases and thus lead to more baseless litigation (this case will be highlighted in the Webinar listed below)

ASSET ALLOCATION

Asset Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	810,036,623	60.4
Transamerica Stable Value	948,431	0.1
Transamerica Guaranteed Investment Option	147,506,413	11.0
MetWest Total Return Bond (MWTIX)	28,117,788	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	15,649,829	1.2
American Beacon Large Cap Value Fund (AALRX)	18,676,210	1.4
Fidelity Spartan 500 Index (FXAIX)	92,852,380	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853	0.9
Vanguard Growth Index Fund Institutional Shares	61,778,388	4.6
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	34,009,024	2.5
Dimensional US Targeted Value Strategy (DFFVX)	20,620,800	1.5
T. Rowe Price New Horizons (PRJIX)	37,849,531	2.8
Dodge & Cox International (DODFX)	21,561,791	1.6
Vanguard International-Growth (VWILX)	23,716,953	1.8
Charles Schwab Personal Choice	16,578,989	1.2
Total Fund Composite	1,341,928,004	100.0

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	1,134,335,724	100.0
JP Morgan Target Date Funds	676,505,078	59.6
JPMorgan SmartRetirement Blend Income (JIYBX)	37,802,466	3.3
JPMorgan SmartRetirement Blend 2020 (JSYRX)	65,135,160	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	112,104,082	9.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	118,372,119	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	98,698,179	8.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	75,671,910	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	65,853,004	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	58,918,013	5.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	29,655,280	2.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	14,294,864	1.3
Core Funds	443,579,481	39.1
Transamerica Stable Value	815,881	0.1
Transamerica Guaranteed Investment Option	134,977,186	11.9
MetWest Total Return Bond (MWTIX)	24,050,347	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	12,681,111	1.1
American Beacon Large Cap Value Fund (AALRX)	15,887,543	1.4
Fidelity Spartan 500 Index (FXAIX)	78,217,571	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	10,203,557	0.9
Vanguard Growth Index Fund Institutional Shares	49,990,840	4.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	28,793,529	2.5
Dimensional US Targeted Value Strategy (DFFVX)	17,846,984	1.6
T. Rowe Price New Horizons (PRJIX)	31,620,423	2.8
Dodge & Cox International (DODFX)	18,880,842	1.7
Vanguard International-Growth (VWILX)	19,613,667	1.7
Brokerage	14,251,166	1.3
Charles Schwab Personal Choice	14,251,166	1.3

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	75,251,823	100.0
JPMorgan Target Date Funds	64,032,294	85.1
JPMorgan SmartRetirement Blend Income (JIYBX)	918,886	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,029,693	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,817,506	6.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,339,624	8.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,378,599	11.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,639,312	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	10,567,098	14.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	11,231,299	14.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	7,908,660	10.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,201,616	4.3
Core Funds	11,219,529	14.9
Transamerica Stable Value	128,375	0.2
Transamerica Guaranteed Investment Option	1,128,307	1.5
MetWest Total Return Bond (MWTIX)	405,492	0.5
Vanguard Inflation Protected Securites Fund (VIPIX)	442,846	0.6
American Beacon Large Cap Value Fund (AALRX)	381,413	0.5
Fidelity Spartan 500 Index (FXAIX)	2,853,979	3.8
Neuberger Berman Socially Responsive Investing (NRSRX)	107,366	0.1
Vanguard Growth Index Fund Institutional Shares	1,716,425	2.3
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	479,243	0.6
Dimensional US Targeted Value Strategy (DFFVX)	955,716	1.3
T. Rowe Price New Horizons (PRJIX)	837,866	1.1
Dodge & Cox International (DODFX)	900,742	1.2
Vanguard International-Growth (VWILX)	881,759	1.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	112,441,955	100.0
JPMorgan Target Date Funds	52,336,918	46.5
JPMorgan SmartRetirement Blend Income (JIYBX)	3,119,869	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,819,493	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	9,564,510	8.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,508,203	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	7,839,887	7.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	5,931,396	5.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	5,821,083	5.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,149,267	3.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,268,511	1.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	314,698	0.3
Core Funds	57,777,214	51.4
Transamerica Stable Value	2,255	0.0
Transamerica Guaranteed Investment Option	10,541,407	9.4
MetWest Total Return Bond (MWTIX)	3,653,442	3.2
Vanguard Inflation Protected Securites Fund (VIPIX)	2,262,062	2.0
American Beacon Large Cap Value Fund (AALRX)	1,895,981	1.7
Fidelity Spartan 500 Index (FXAIX)	11,474,139	10.2
Neuberger Berman Socially Responsive Investing (NRSRX)	1,706,020	1.5
Vanguard Growth Index Fund Institutional Shares	9,577,960	8.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	4,654,296	4.1
Dimensional US Targeted Value Strategy (DFFVX)	1,818,100	1.6
T. Rowe Price New Horizons (PRJIX)	5,228,119	4.6
Dodge & Cox International (DODFX)	1,776,136	1.6
Vanguard International-Growth (VWILX)	3,187,299	2.8
Brokerage	2,327,824	2.1
Charles Schwab Personal Choice	2,327,824	2.1

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	19,898,501	100.0
JPMorgan Target Date Funds	17,162,333	86.2
JPMorgan SmartRetirement Blend Income (JIYBX)	195,813	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	898,607	4.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,161,225	31.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	4,901,866	24.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	2,925,238	14.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,325,008	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	754,577	3.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,736,168	13.8
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	859,514	4.3
MetWest Total Return Bond (MWTIX)	8,507	0.0
Vanguard Inflation Protected Securites Fund (VIPIX)	263,811	1.3
American Beacon Large Cap Value Fund (AALRX)	511,274	2.6
Fidelity Spartan 500 Index (FXAIX)	306,691	1.5
Neuberger Berman Socially Responsive Investing (NRSRX)	7,910	0.0
Vanguard Growth Index Fund Institutional Shares	493,164	2.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	81,956	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	163,123	0.8
Dodge & Cox International (DODFX)	4,072	0.0
Vanguard International-Growth (VWILX)	34,227	0.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Total Fund Composite	1,341,928,004	100.0								
JPMorgan Target Date Funds	810,036,623	60.4								
JPMorgan SmartRetirement Blend Income (JIYBX)	42,037,034	3.1	-2.8 (85)	3.6 (28)	8.3 (25)	0.5 (44)	2.5 (62)	3.3 (75)	3.7 (80)	
S&P Target Date Retirement Income Index			-2.6	2.8	7.4	0.2	2.6	3.1	3.5	
Target-Date 2000-2010 Median			-2.4	2.4	6.8	0.1	2.7	3.8	4.1	
JPMorgan SmartRetirement Blend 2020 (JSYRX)	72,882,953	5.4	-2.7 (29)	3.8 (30)	8.6 (72)	0.7 (79)	2.7 (87)	3.9 (88)	4.5 (82)	
S&P Target Date 2020 Index			-2.7	4.0	10.0	1.9	3.4	4.7	5.0	
Target-Date 2020 Median			-3.0	3.6	9.1	1.1	3.4	4.8	5.0	
JPMorgan SmartRetirement Blend 2025 (JBYSX)	132,647,323	9.9	-3.1 (39)	4.4 (33)	10.3 (41)	1.8 (48)	3.3 (76)	4.7 (71)	5.2 (51)	
S&P Target Date 2025 Index			-2.8	4.4	11.0	3.0	4.0	5.4	5.6	
Target-Date 2025 Median			-3.2	4.0	10.2	1.7	3.7	5.3	5.2	
JPMorgan SmartRetirement Blend 2030 (JRBYX)	139,121,813	10.4	-3.4 (38)	5.4 (22)	12.5 (28)	3.0 (44)	4.0 (76)	5.6 (75)	5.9 (62)	
S&P Target Date 2030 Index			-3.0	5.3	13.0	4.1	4.5	6.2	6.1	
Target-Date 2030 Median			-3.5	4.9	12.0	2.8	4.3	6.1	6.0	
JPMorgan SmartRetirement Blend 2035 (JPYRX)	117,841,903	8.8	-3.5 (34)	6.5 (29)	14.8 (30)	4.4 (29)	4.7 (69)	6.4 (81)	6.5 (48)	
S&P Target Date 2035 Index			-3.1	6.3	15.2	5.2	5.1	6.9	6.7	
Target-Date 2035 Median			-3.6	6.0	14.3	4.1	4.8	6.7	6.5	
JPMorgan SmartRetirement Blend 2040 (JOBYX)	91,567,626	6.8	-3.6 (46)	7.3 (50)	16.5 (40)	5.4 (39)	5.2 (65)	7.1 (74)	7.0 (57)	
S&P Target Date 2040 Index			-3.2	7.2	17.1	6.2	5.5	7.4	7.1	
Target-Date 2040 Median			-3.7	7.2	16.3	5.2	5.4	7.3	7.0	
JPMorgan SmartRetirement Blend 2045 (JMYAX)	82,995,762	6.2	-3.8 (47)	7.9 (44)	17.9 (41)	6.3 (18)	5.6 (65)	7.4 (78)	7.2 (55)	
S&P Target Date 2045 Index			-3.3	7.8	18.3	6.7	5.8	7.8	7.4	
Target-Date 2045 Median			-3.8	7.7	17.6	5.8	5.8	7.7	7.3	
JPMorgan SmartRetirement Blend 2050 (JNYAX)	74,298,580	5.5	-3.9 (50)	8.0 (55)	18.1 (53)	6.3 (19)	5.6 (68)	7.4 (79)	7.3 (66)	
S&P Target Date 2050 Index			-3.4	8.0	18.8	7.0	5.9	8.0	7.6	
Target-Date 2050 Median			-3.9	8.1	18.1	5.9	5.9	7.9	7.4	
JPMorgan SmartRetirement Blend 2055 (JTYBX)	38,832,451	2.9	-3.9 (47)	8.0 (61)	18.1 (60)	6.3 (29)	5.6 (71)	7.4 (87)	7.3 (67)	
S&P Target Date 2055 Index			-3.4	8.0	19.0	7.1	6.0	8.1	7.7	
Target-Date 2055 Median			-3.9	8.2	18.2	6.0	5.8	8.0	7.5	
JPMorgan SmartRetirement Blend 2060 (JAAAX)	17,811,178	1.3	-3.8 (44)	8.0 (64)	18.1 (63)	6.4 (35)				
S&P Target Date 2060 Index			-3.4	8.1	19.1	7.1				
Target-Date 2060 Median			-3.9	8.2	18.3	6.1				

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Core Funds	515,312,392	38.4								
Transamerica Stable Value	948,431	0.1	0.6	1.8	2.4	1.6	1.5	1.4	1.3	
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.5	1.1	
Transamerica Guaranteed Investment Option	147,506,413	11.0	0.6	1.8	2.4	2.3	2.0	1.7	1.5	
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.5	1.1	
MetWest Total Return Bond (MWTIX)	28,117,788	2.1	-3.6 (84)	-1.4 (85)	0.3 (81)	-5.6 (93)	0.1 (76)	0.0 (83)	1.2 (81)	
Blmbg. U.S. Aggregate Index			-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	
Intermediate Core-Plus Bond Median			-3.0	-0.6	1.3	-4.6	0.4	0.4	1.5	
Vanguard Inflation Protected Securites Fund (VIPIX)	15,649,829	1.2	-2.6 (67)	-0.8 (67)	1.0 (74)	-2.0 (59)	2.0 (61)	1.3 (67)	1.7 (27)	
Blmbg. U.S. TIPS			-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7	
Inflation-Protected Bond Median			-2.3	0.0	1.9	-1.8	2.1	1.5	1.5	
American Beacon Large Cap Value Fund (AALRX)	18,676,210	1.4	-1.6 (29)	2.9 (37)	17.8 (25)	14.6 (20)	7.0 (38)	9.4 (30)	8.6 (53)	
Russell 1000 Value Index			-3.2	1.8	14.4	11.1	6.2	7.9	8.4	
Large Value Median			-2.4	2.1	15.1	12.3	6.7	8.8	8.6	
Fidelity Spartan 500 Index (FXAIX)	92,852,380	6.9	-3.3 (49)	13.1 (25)	21.6 (29)	10.1 (33)	9.9 (19)	12.2 (17)	11.9 (9)	
S&P 500 Index			-3.3	13.1	21.6	10.2	9.9	12.2	11.9	
Large Blend Median			-3.3	11.7	20.5	9.5	9.1	11.5	11.1	
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853	0.9	-3.2 (42)	11.8 (50)	21.5 (34)	9.6 (50)	8.1 (78)	10.3 (80)	9.9 (78)	
S&P 500 Index			-3.3	13.1	21.6	10.2	9.9	12.2	11.9	
Large Blend Median			-3.3	11.7	20.5	9.5	9.1	11.5	11.1	
Vanguard Growth Index Fund Institutional Shares	61,778,388	4.6	-3.7 (50)	28.3 (12)	28.1 (23)	6.8 (29)	11.9 (12)	14.5 (18)	13.6 (18)	
CRSP U.S. Large Cap Growth TR Index			-3.7	28.3	28.2	6.8	12.0	14.6	13.6	
Large Growth Median			-3.7	22.1	24.7	5.1	9.4	13.1	12.1	
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	34,009,024	2.5	-5.1 (80)	3.3 (66)	12.6 (66)	7.3 (74)	6.5 (25)	8.7 (29)	9.1 (15)	
CRSP U.S. Mid Cap TR Index			-5.1	3.3	12.6	7.3	6.5	8.7	9.1	
Mid-Cap Blend Median			-4.3	3.8	14.5	9.7	5.7	8.3	8.3	
Dimensional US Targeted Value Strategy (DFFVX)	20,620,800	1.5	-1.2 (28)	4.3 (42)	17.5 (30)	22.4 (12)	6.8 (12)	9.0 (17)	8.3 (20)	
Russell 2000 Value Index			-3.0	-0.5	7.8	13.3	2.6	5.9	6.2	
Small Value Median			-2.3	2.7	14.4	15.9	4.6	7.1	6.9	
T. Rowe Price New Horizons (PRJIX)	37,849,531	2.8	-4.5 (23)	10.7 (28)	11.2 (67)	-3.8 (85)	6.7 (39)	12.4 (11)	11.5 (10)	
Russell 2000 Growth Index			-7.3	5.2	9.6	1.1	1.6	6.8	6.7	
Mid-Cap Growth Median			-5.7	8.4	13.9	1.3	6.3	10.0	9.2	

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Dodge & Cox International (DODFX)	21,561,791	1.6	-1.3 (33)	9.3 (39)	26.7 (65)	12.1 (18)	4.4 (17)	5.9 (23)	4.1 (31)
MSCI EAFE (Net)			-4.1	7.1	25.6	5.8	3.2	5.3	3.8
MSCI AC World ex USA (Net)			-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Foreign Large Value Median			-2.3	8.5	28.4	9.1	3.4	4.9	3.5
Vanguard International-Growth (VWILX)	23,716,953	1.8	-9.2 (71)	3.1 (60)	16.1 (75)	-4.7 (82)	4.9 (19)	8.2 (5)	6.7 (13)
MSCI AC World ex USA (Net)			-3.8	5.3	20.4	3.7	2.6	4.7	3.3
Foreign Large Growth Median			-7.9	4.0	18.7	-0.8	2.9	5.2	4.1
Brokerage	16,578,989	1.2							
Charles Schwab Personal Choice	16,578,989	1.2							

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,341,928,004										
JPMorgan SmartRetirement Blend Income (JIYBX)	42,037,034		-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7
S&P Target Date Retirement Income Index			-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	72,882,953		-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3
S&P Target Date 2020 Index			-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	132,647,323		-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7
S&P Target Date 2025 Index			-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	139,121,813		-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9
S&P Target Date 2030 Index			-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	117,841,903		-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9
S&P Target Date 2035 Index			-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	91,567,626		-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0
S&P Target Date 2040 Index			-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	82,995,762		-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0
S&P Target Date 2045 Index			-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	74,298,580		-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0
S&P Target Date 2050 Index			-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	38,832,451		-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2
S&P Target Date 2055 Index			-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,811,178		-17.4	17.8							
S&P Target Date 2060 Index			-16.0	18.0							
Transamerica Stable Value	948,431		1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0	1.0
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Transamerica Guaranteed Investment Option	147,506,413		2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
MetWest Total Return Bond (MWTIX)	28,117,788		-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0
Blmbg. U.S. Aggregate Index			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Inflation Protected Securites Fund (VIPIX)	15,649,829		-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
Blmbg. U.S. TIPS			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value Fund (AALRX)	18,676,210		-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1	10.6
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Fidelity Spartan 500 Index (FXAIX)	92,852,380		-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Vanguard Growth Index Fund Institutional Shares	61,778,388		-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3	13.6
<i>CRSP U.S. Large Cap Growth TR Index</i>			-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	34,009,024		-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3	13.8
<i>CRSP U.S. Mid Cap TR Index</i>			-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8
Dimensional US Targeted Value Strategy (DFFVX)	20,620,800		-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
T. Rowe Price New Horizons (PRJIX)	37,849,531		-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5	6.1
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Dodge & Cox International (DODFX)	21,561,791		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Vanguard International-Growth (VWILX)	23,716,953		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Charles Schwab Personal Choice	16,578,989										

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

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

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

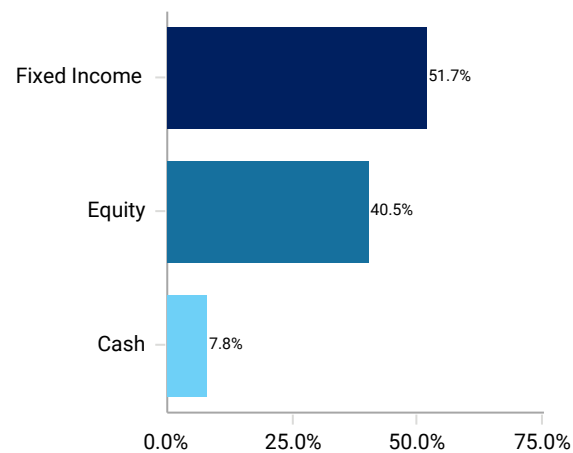
- Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARIS's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.

JPMORGAN SMARTRETIREMENT® BLEND INCOMER6

Fund Investment Policy

The investment seeks current income and some capital appreciation.

Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend IncomeR6	Portfolio Assets :	\$603 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$629 Million
Portfolio Turnover :	37%		

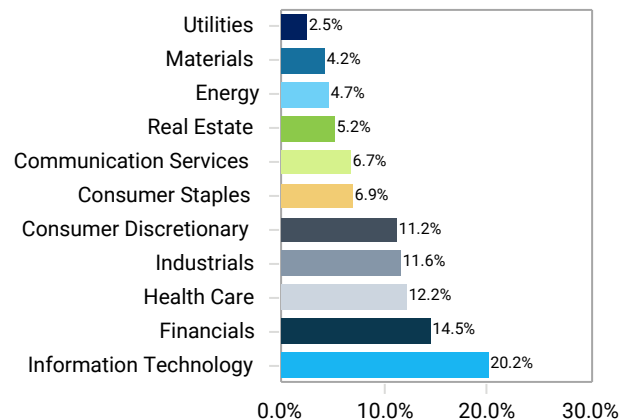
Top 5 Countries

United States	79.8 %
Japan	3.4 %
United Kingdom	2.9 %
France	1.8 %
Switzerland	1.6 %
Total	89.4 %

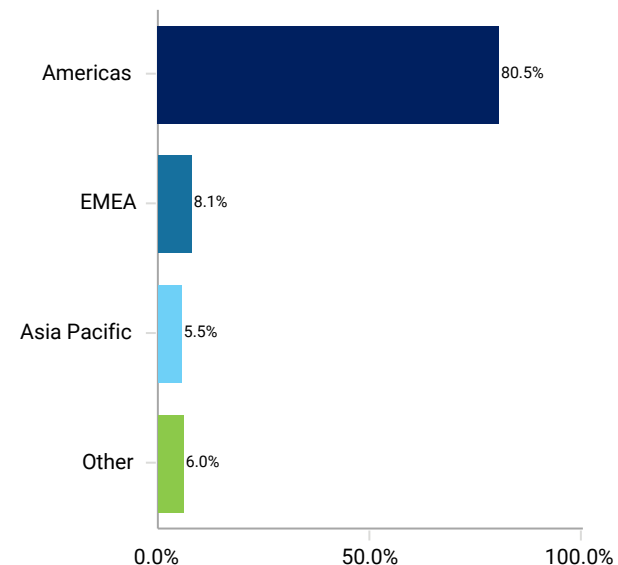
Top Ten Securities

JPMorgan Equity Index R6	20.3 %
JPMorgan BetaBuilders Intl Eq ETF	11.5 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders US Aggt Bond	10.0 %
JPMorgan High Yield R6	7.3 %
Jpmorgan Us Govt Mmkt Fund Im	5.3 %
JPMorgan Inflation Managed Bond	3.5 %
JPMorgan BetaBuilders US Mid Cap	2.9 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
JPMorgan Emerging Mkts Rsrch Enh	1.7 %
Total	75.5 %

Equity Sector Allocation



Regional Allocation

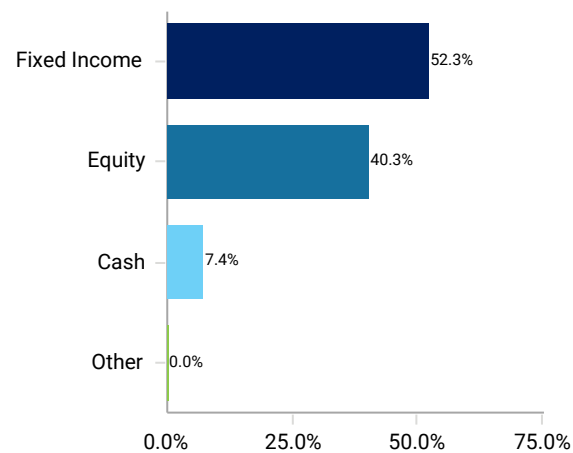


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



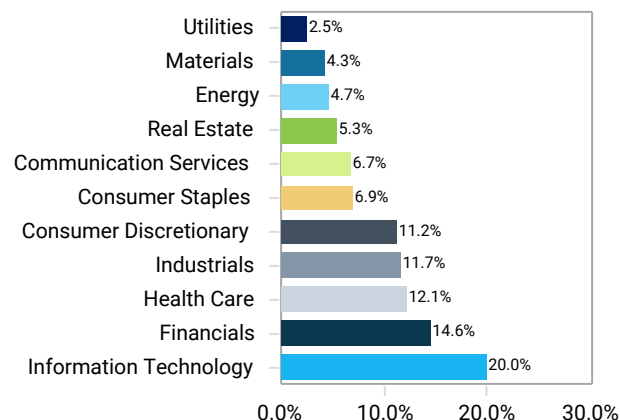
Top Ten Securities

JPMorgan Equity Index R6	20.1 %
JPMorgan BetaBuilders Intl Eq ETF	11.4 %
JPMorgan Core Plus Bond R6	10.3 %
JPMorgan BetaBuilders US Aggt Bond	8.7 %
JPMorgan High Yield R6	7.3 %
Jpmorgan Us Govt Mmkt Fund Im	5.2 %
JPMorgan Inflation Managed Bond	3.8 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan Emerging Mkts Rsrch Enh	1.7 %
Total	74.1 %

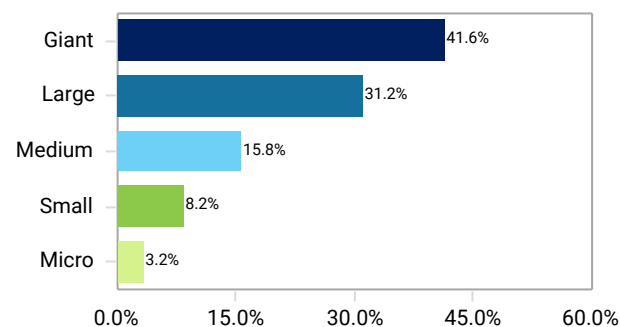
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$792 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSYRX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$820 Million
Portfolio Turnover :	26%		

Equity Sector Allocation



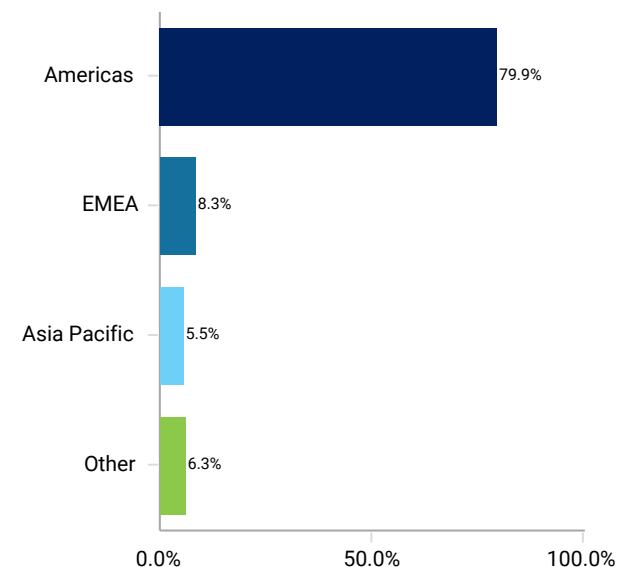
Market Capitalization



Top 5 Countries

United States	79.2 %
Japan	3.3 %
United Kingdom	2.9 %
France	1.9 %
Switzerland	1.6 %
Total	88.9 %

Regional Allocation

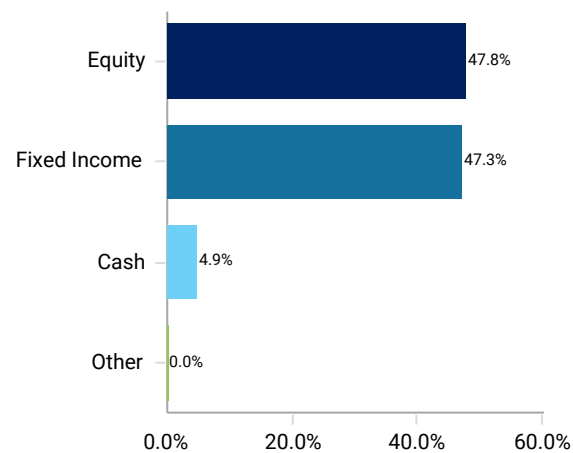


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



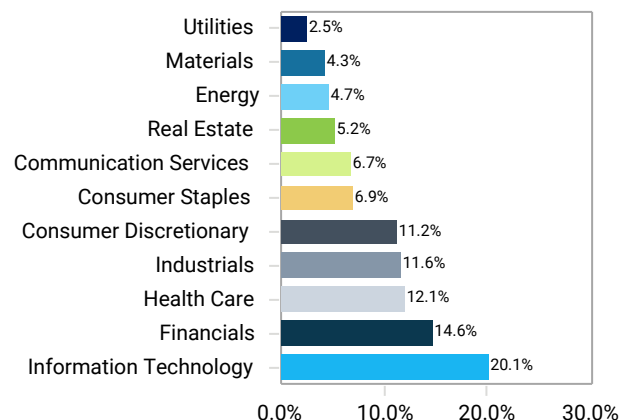
Top Ten Securities

JPMorgan Equity Index R6	24.0 %
JPMorgan BetaBuilders Intl Eq ETF	13.4 %
JPMorgan Core Plus Bond R6	9.5 %
JPMorgan BetaBuilders US Aggt Bond	9.1 %
JPMorgan High Yield R6	6.7 %
JPMorgan BetaBuilders US Mid Cap	3.4 %
JPMorgan BetaBuilders US Sml Cp	3.0 %
JPMorgan Inflation Managed Bond	2.4 %
Jpmorgan Us Govt Mmkt Fund Im	2.3 %
JPMorgan Emerging Mkts Rsrch Enh	2.2 %
Total	76.1 %

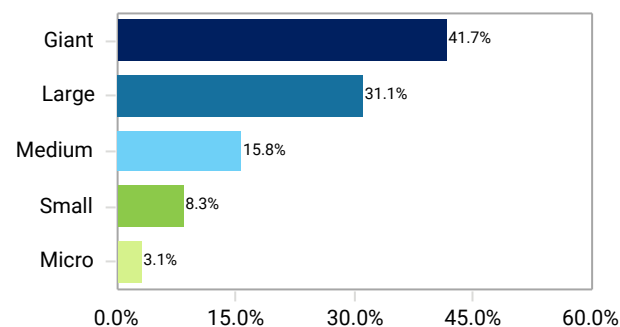
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	\$1,747 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$1,797 Million
Portfolio Turnover :	35%		

Equity Sector Allocation



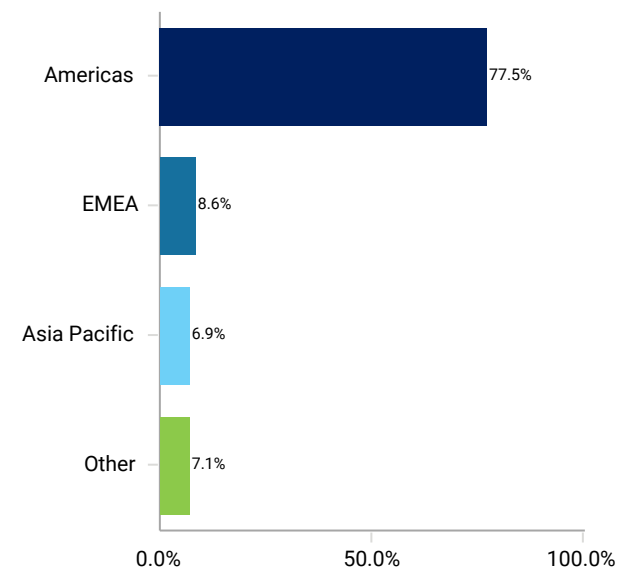
Market Capitalization



Top 5 Countries

United States	77.5 %
Japan	3.7 %
United Kingdom	3.0 %
France	2.0 %
Switzerland	1.7 %
Total	87.8 %

Regional Allocation

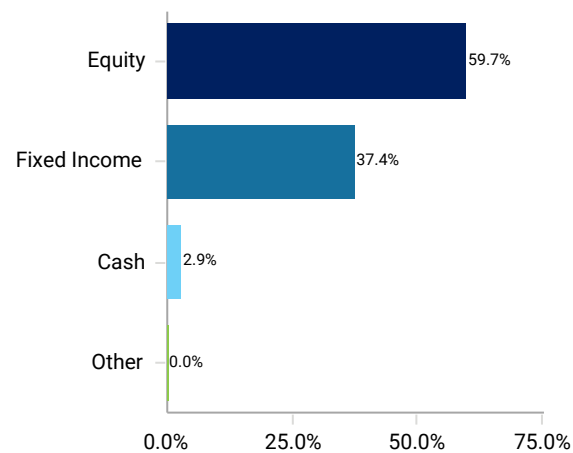


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



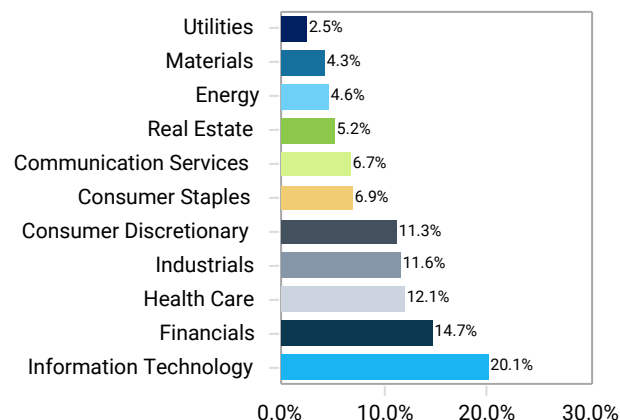
Top Ten Securities

JPMorgan Equity Index R6	29.2 %
JPMorgan BetaBuilders Intl Eq ETF	16.7 %
JPMorgan Core Plus Bond R6	7.7 %
JPMorgan BetaBuilders US Aggt Bond	6.8 %
JPMorgan High Yield R6	5.3 %
JPMorgan BetaBuilders US Mid Cap	4.3 %
JPMorgan BetaBuilders US Sml Cp	3.8 %
JPMorgan Emerging Mkts Rsrch Enh	2.8 %
JPMorgan BetaBuilders Emerging	2.8 %
Jpmorgan Us Govt Mmkt Fund Im	1.3 %
Total	80.9 %

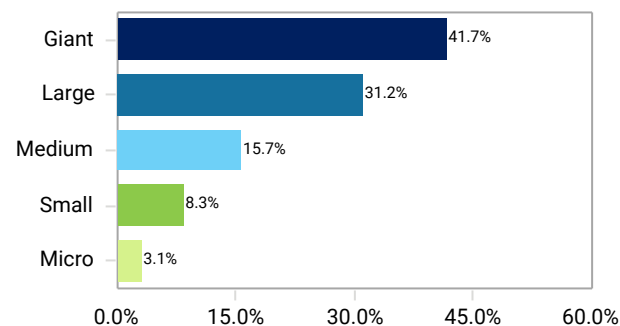
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,216 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$2,279 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



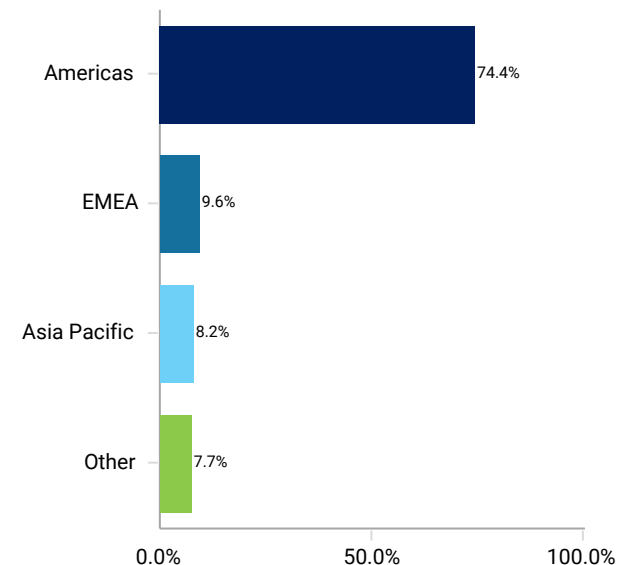
Market Capitalization



Top 5 Countries

United States	74.4 %
Japan	4.4 %
United Kingdom	3.2 %
France	2.2 %
Switzerland	2.0 %
Total	86.1 %

Regional Allocation

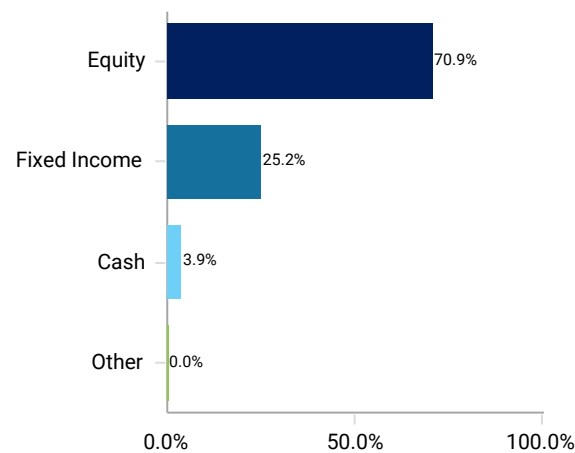


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



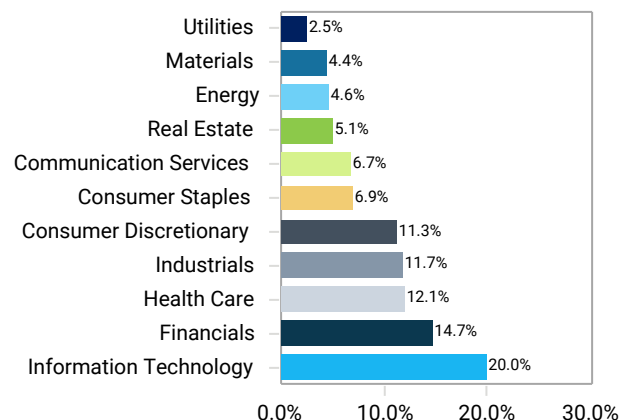
Top Ten Securities

JPMorgan Equity Index R6	34.0 %
JPMorgan BetaBuilders Intl Eq ETF	19.8 %
JPMorgan Core Plus Bond R6	12.5 %
JPMorgan BetaBuilders US Mid Cap	5.2 %
JPMorgan BetaBuilders US Aggt Bond	4.8 %
JPMorgan BetaBuilders US Sml Cp	4.6 %
JPMorgan High Yield R6	3.4 %
JPMorgan Emerging Mkts Rsrch Enh	3.4 %
JPMorgan BetaBuilders Emerging	3.4 %
Jpmorgan Us Govt Mmkt Fund Im	2.6 %
Total	93.6 %

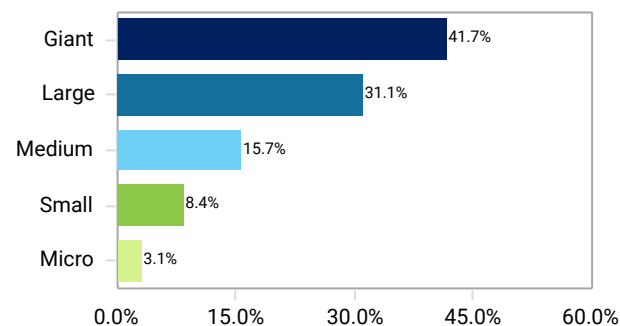
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	\$2,285 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$2,351 Million
Portfolio Turnover :	25%		

Equity Sector Allocation



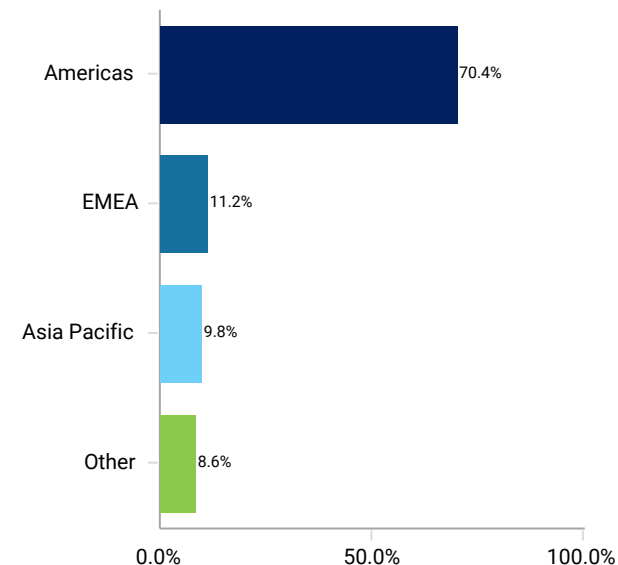
Market Capitalization



Top 5 Countries

United States	70.4 %
Japan	5.2 %
United Kingdom	3.6 %
France	2.5 %
Switzerland	2.3 %
Total	84.0 %

Regional Allocation

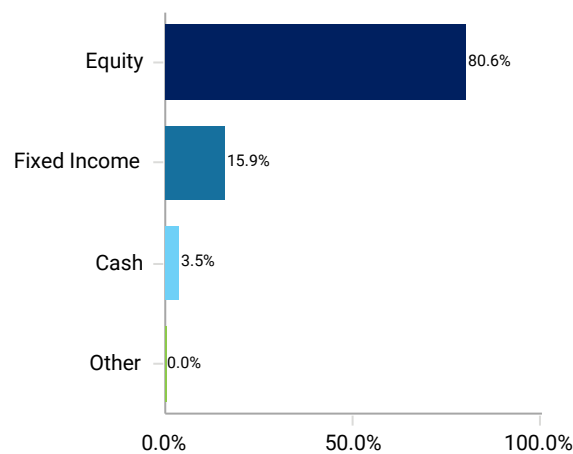


JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



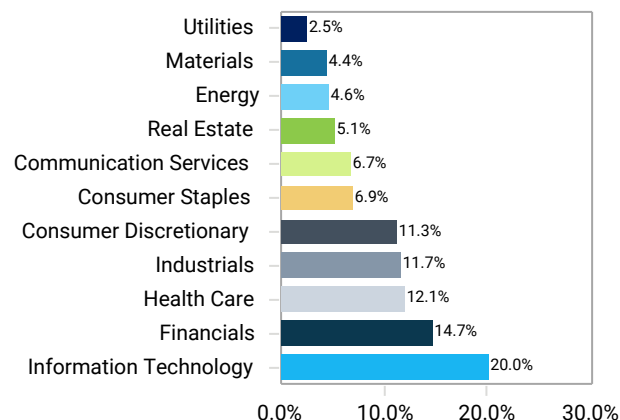
Top Ten Securities

JPMorgan Equity Index R6	38.9 %
JPMorgan BetaBuilders Intl Eq ETF	22.2 %
JPMorgan Core Plus Bond R6	7.7 %
JPMorgan BetaBuilders US Mid Cap	5.9 %
JPMorgan BetaBuilders US Sml Cp	5.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.0 %
JPMorgan BetaBuilders Emerging	4.0 %
JPMorgan Core Bond R6	2.6 %
JPMorgan BetaBuilders US Aggt Bond	2.5 %
JPMorgan High Yield R6	2.2 %
Total	95.0 %

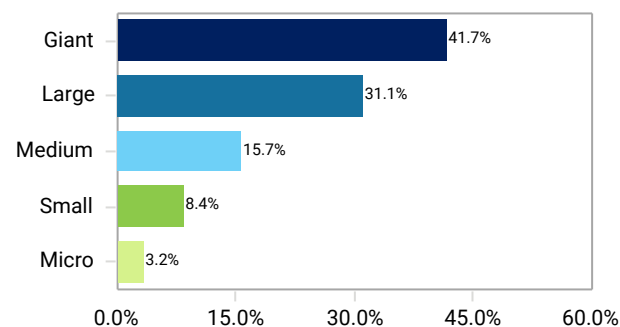
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,080 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$2,131 Million
Portfolio Turnover :	22%		

Equity Sector Allocation



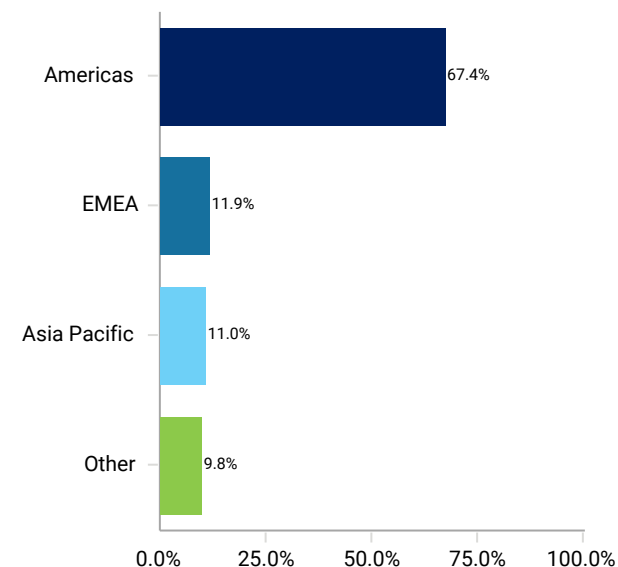
Market Capitalization



Top 5 Countries

United States	67.4 %
Japan	5.7 %
United Kingdom	3.7 %
France	2.6 %
Switzerland	2.5 %
Total	81.9 %

Regional Allocation

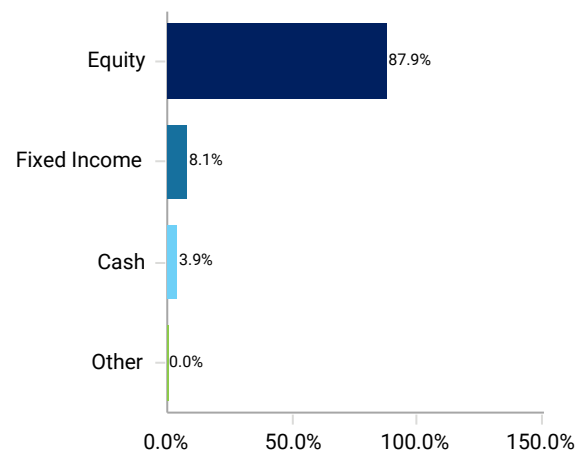


JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



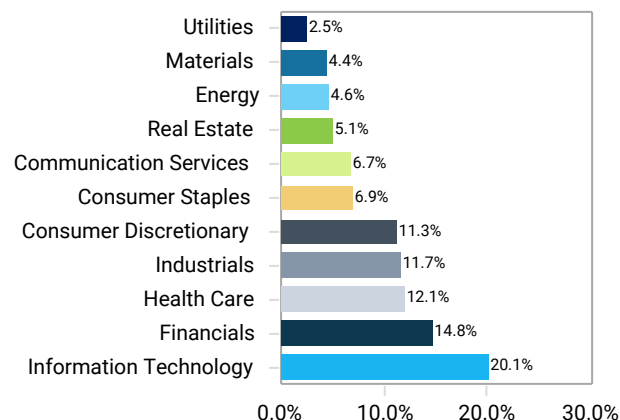
Top Ten Securities

JPMorgan Equity Index R6	42.7 %
JPMorgan BetaBuilders Intl Eq ETF	24.0 %
JPMorgan BetaBuilders US Mid Cap	6.5 %
JPMorgan BetaBuilders US Sml Cp	5.6 %
JPMorgan BetaBuilders Emerging	4.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan Core Plus Bond R6	4.0 %
Jpmorgan Us Govt Mmkt Fun	1.8 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	1.3 %
Total	96.8 %

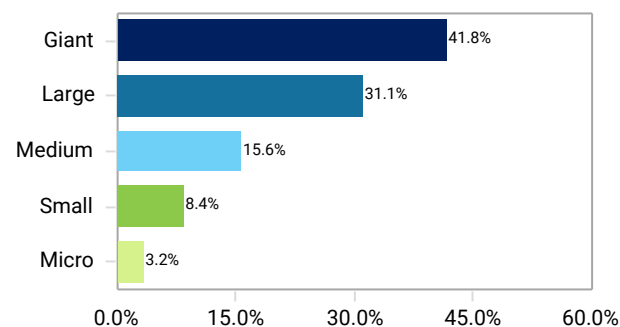
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$1,757 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$1,801 Million
Portfolio Turnover :	22%		

Equity Sector Allocation



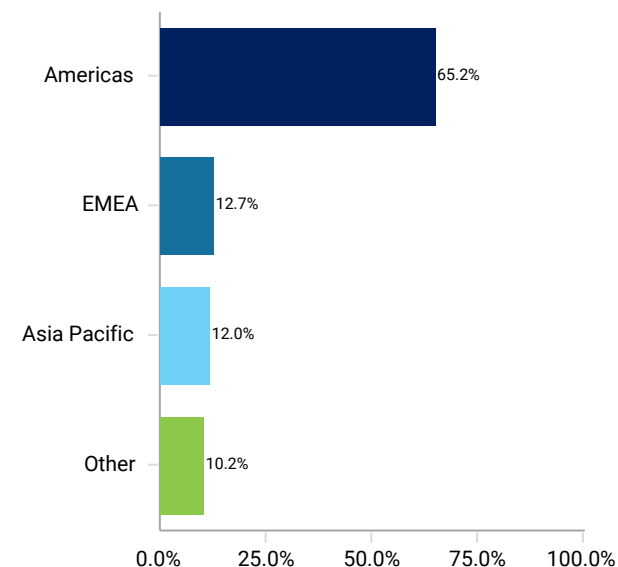
Market Capitalization



Top 5 Countries

United States	65.2 %
Japan	6.2 %
United Kingdom	3.9 %
France	2.8 %
Switzerland	2.7 %
Total	80.7 %

Regional Allocation

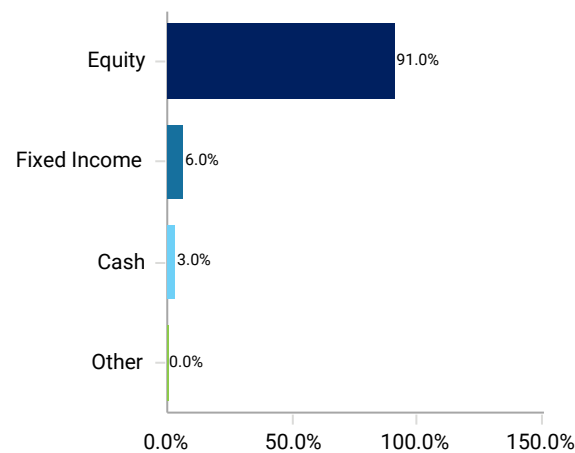


JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



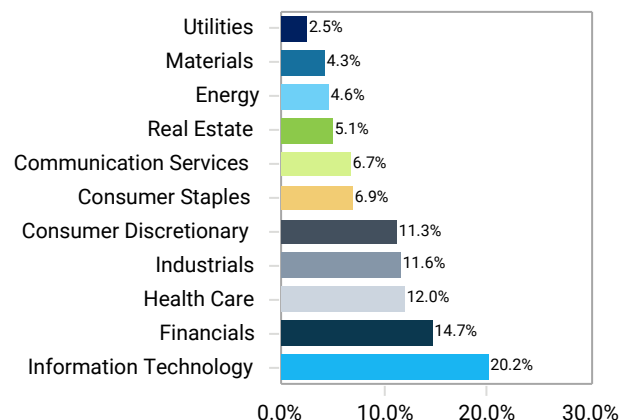
Top Ten Securities

JPMorgan Equity Index R6	43.8 %
JPMorgan BetaBuilders Intl Eq ETF	24.6 %
JPMorgan BetaBuilders US Mid Cap	6.8 %
JPMorgan BetaBuilders US Sml Cp	5.8 %
JPMorgan BetaBuilders Emerging	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.6 %
JPMorgan Core Plus Bond R6	2.6 %
Jpmorgan Us Govt Mmkt Fund Im	2.2 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	0.9 %
Total	97.8 %

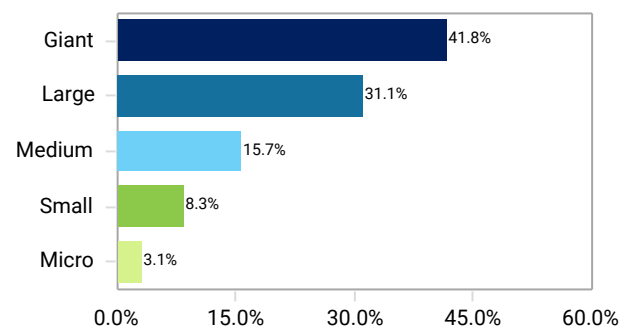
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	\$1,402 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$1,438 Million
Portfolio Turnover :	21%		

Equity Sector Allocation



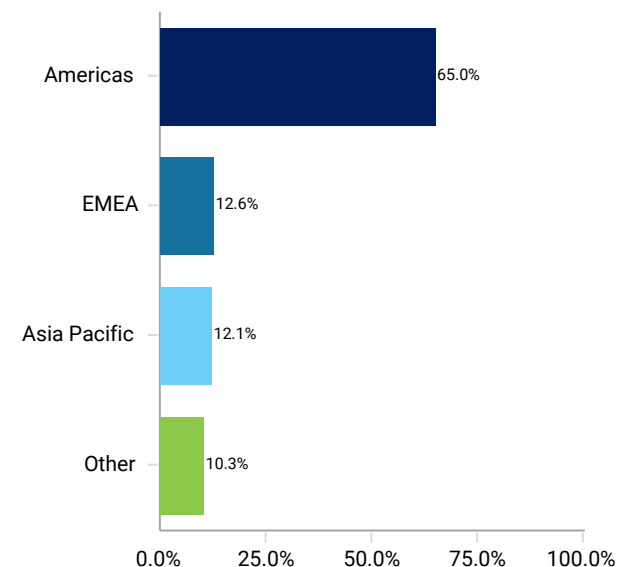
Market Capitalization



Top 5 Countries

United States	65.0 %
Japan	6.2 %
United Kingdom	3.9 %
France	2.8 %
China	2.7 %
Total	80.6 %

Regional Allocation

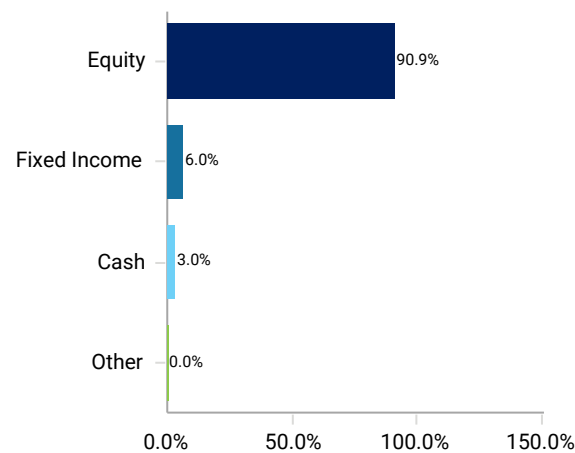


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



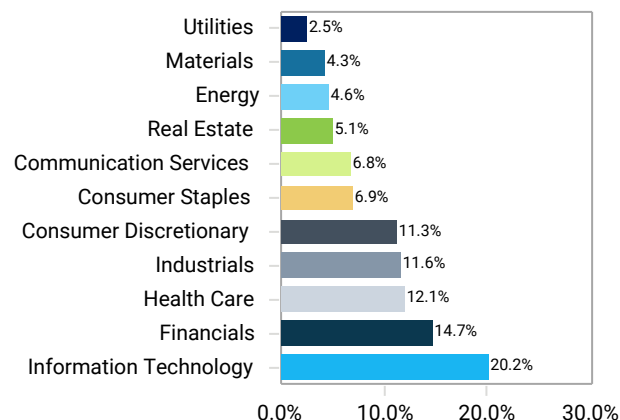
Top Ten Securities

JPMorgan Equity Index R6	43.7 %
JPMorgan BetaBuilders Intl Eq ETF	24.7 %
JPMorgan BetaBuilders US Mid Cap	6.7 %
JPMorgan BetaBuilders US Sml Cp	5.8 %
JPMorgan BetaBuilders Emerging	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.6 %
JPMorgan Core Plus Bond R6	2.6 %
Jpmorgan Us Govt Mmkt Fund Im	2.5 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	0.9 %
Total	97.8 %

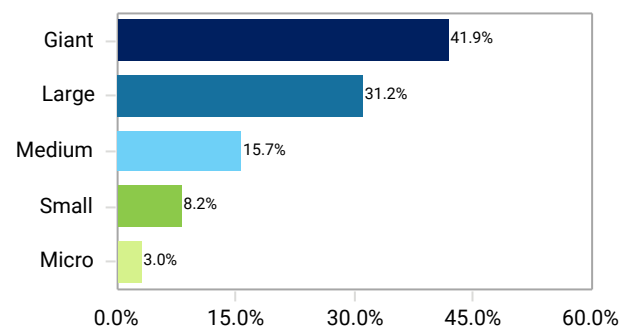
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$823 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$844 Million
Portfolio Turnover :	19%		

Equity Sector Allocation



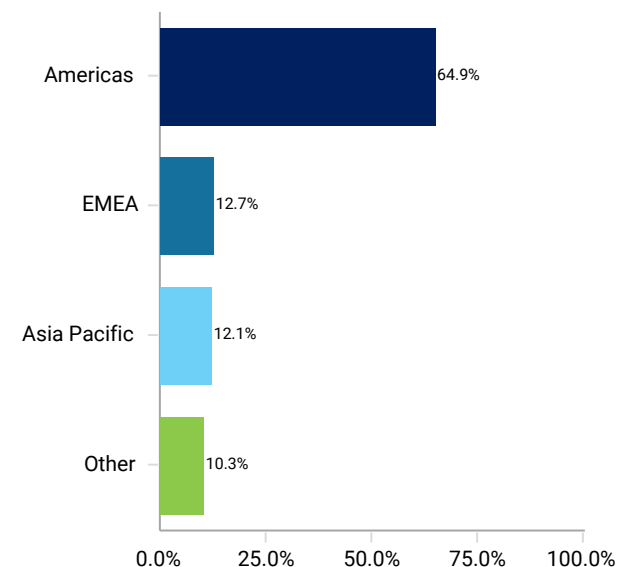
Market Capitalization



Top 5 Countries

United States	64.9 %
Japan	6.3 %
United Kingdom	3.9 %
France	2.8 %
Switzerland	2.7 %
Total	80.6 %

Regional Allocation

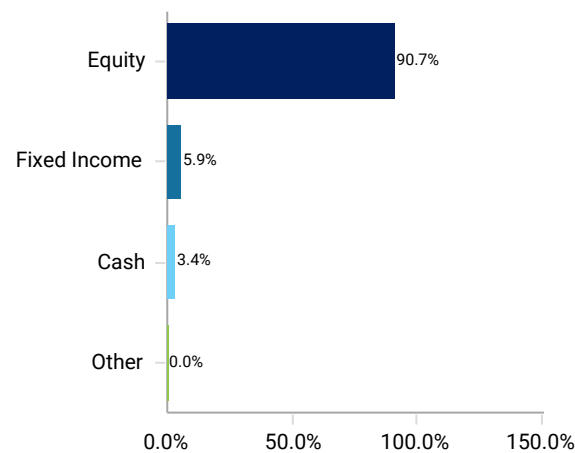


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

Fund Investment Policy

The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Asset Allocation



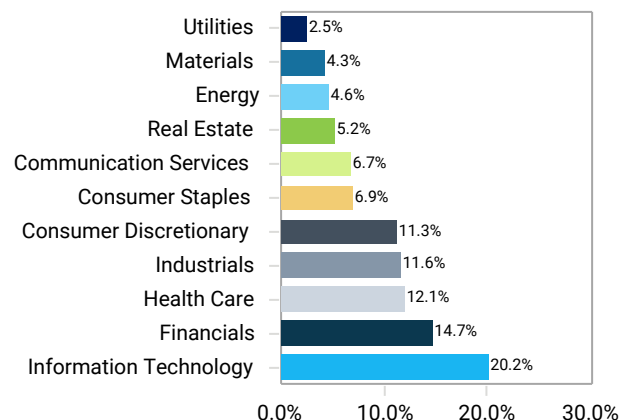
Top Ten Securities

JPMorgan Equity Index R6	43.6 %
JPMorgan BetaBuilders Intl Eq ETF	24.6 %
JPMorgan BetaBuilders US Mid Cap	6.6 %
JPMorgan BetaBuilders US Sml Cp	5.8 %
JPMorgan BetaBuilders Emerging	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan Core Plus Bond R6	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.7 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	0.9 %
Total	97.8 %

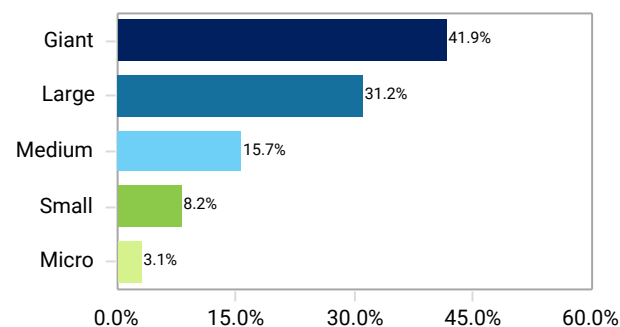
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	\$391 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	7 Years 1 Month
Inception Date :	Aug-16	Fund Assets :	\$407 Million
Portfolio Turnover :	18%		

Equity Sector Allocation



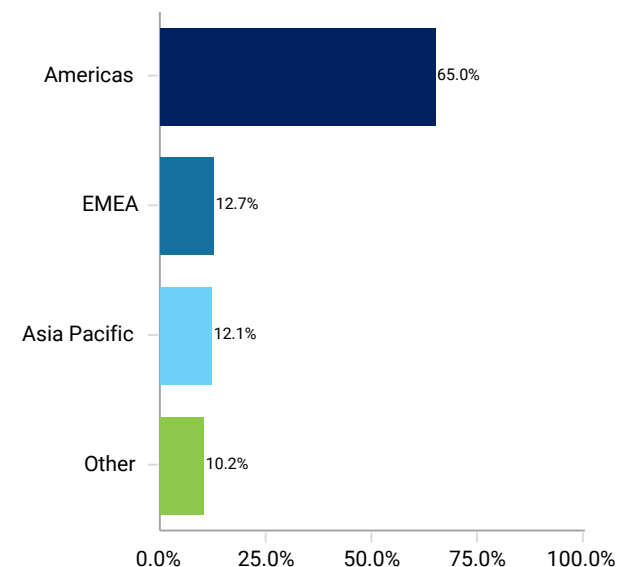
Market Capitalization



Top 5 Countries

United States	65.0 %
Japan	6.3 %
United Kingdom	3.9 %
France	2.8 %
Switzerland	2.7 %
Total	80.7 %

Regional Allocation



METROPOLITAN WEST TOTAL RETURN BD I

Fund Information

Fund Name :	Metropolitan West Total Return Bd I	Portfolio Assets :	\$36,203 Million
Fund Family :	Metropolitan West Funds	Portfolio Manager :	Team Managed
Ticker :	MWTIX	PM Tenure :	26 Years 6 Months
Inception Date :	Mar-00	Fund Assets :	\$59,096 Million

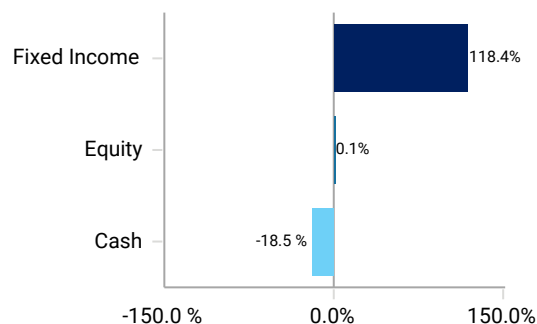
Fund Characteristics As of 09-2023

Avg. Coupon	4.04 %
Avg. Effective Maturity	7.76 Years
Avg. Effective Duration	7.13 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.5 Years
SEC Yield	

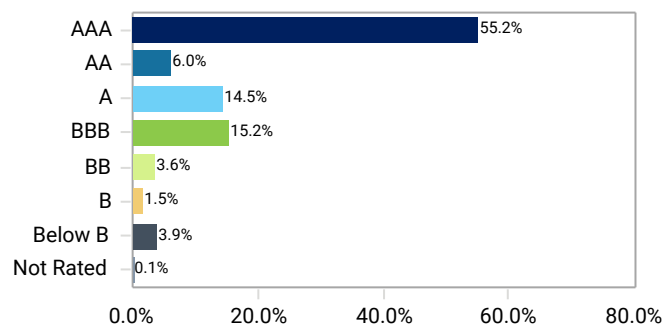
Fund Investment Policy

The investment seeks to maximize long-term total return.

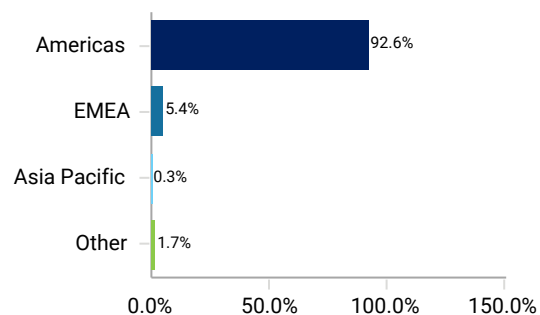
Asset Allocation As of 09-2023



Quality Allocation As of 09-2023



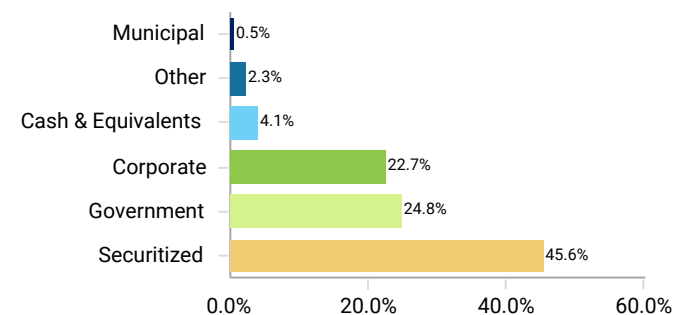
Regional Allocation As of 09-2023



Top Ten Securities As of 07-2023

United States Treasury Bonds 3.75%	5.9 %
Federal National Mortgage Asso	4.3 %
United States Treasury Notes 4.125%	4.3 %
United States Treasury Notes 4%	3.2 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.7 %
Federal National Mortgage Asso	2.4 %
United States Treasury Bonds 3.625%	2.3 %
Federal National Mortgage Asso	2.3 %
Total	33.0 %

Fixed Income Sector Allocation As of 09-2023



VANGUARD INFLATION-PROTECTED SECS I

Fund Information

Fund Name :	Vanguard Inflation-Protected Secs I	Portfolio Assets :	\$11,486 Million
Fund Family :	Vanguard	Portfolio Manager :	Madziyire,J
Ticker :	VIPIX	PM Tenure :	1 Year 10 Months
Inception Date :	Dec-03	Fund Assets :	\$29,150 Million

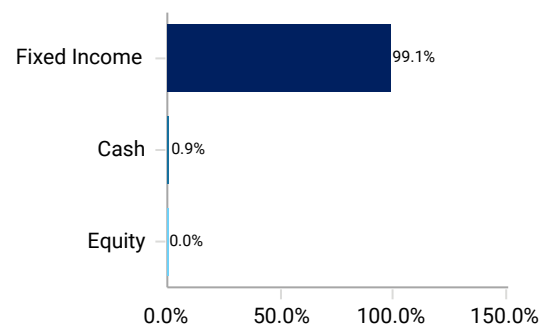
Fund Characteristics As of 09-2023

Avg. Coupon	0.8 %
Avg. Effective Maturity	7.2 Years
Avg. Effective Duration	6.72 Years
Avg. Credit Quality	AA
Yield To Maturity	4.21 Years
SEC Yield	2.36 %

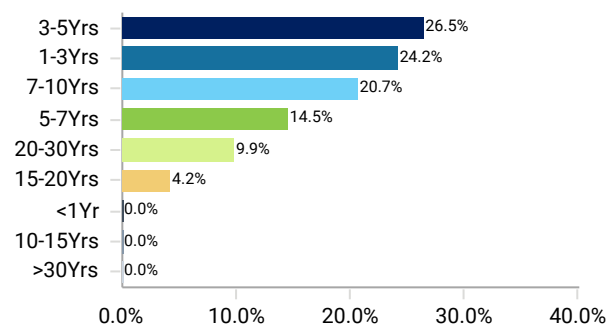
Fund Investment Policy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

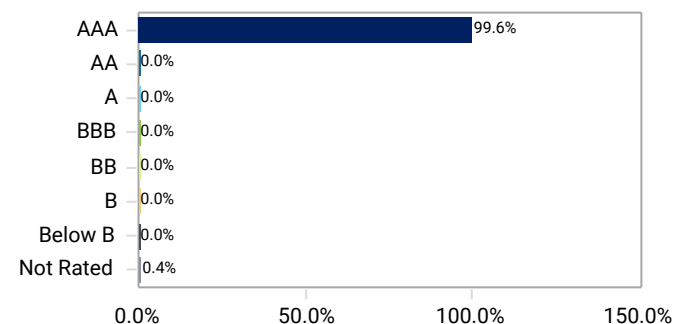
Asset Allocation As of 06-2023



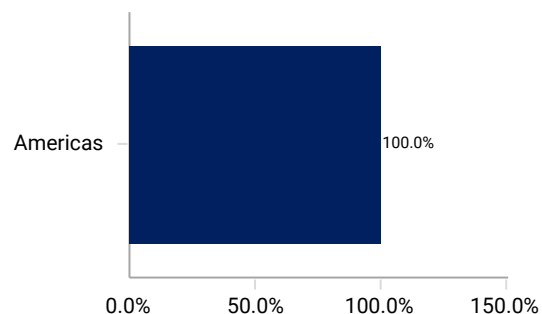
Maturity Distribution As of 06-2023



Quality Allocation As of 07-2023



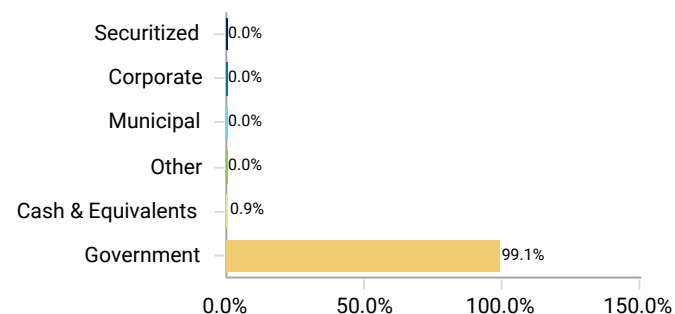
Regional Allocation As of 06-2023



Top Ten Securities As of 06-2023

United States Treasury Notes	3.7 %
United States Treasury Notes	3.4 %
United States Treasury Notes	3.3 %
United States Treasury Notes	3.2 %
United States Treasury Notes	3.2 %
United States Treasury Notes	3.1 %
United States Treasury Notes	3.0 %
United States Treasury Notes	3.0 %
United States Treasury Notes	3.0 %
United States Treasury Notes	3.0 %
Total	31.9 %

Fixed Income Sector Allocation As of 06-2023



AMERICAN BEACON LARGE CAP VALUE R6

Fund Information

Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,180 Million
Fund Family :	American Beacon	Portfolio Manager :	Team Managed
Ticker :	AALRX	PM Tenure :	33 Years 9 Months
Inception Date :	Feb-17	Fund Assets :	\$3,049 Million
Portfolio Turnover :	25%		

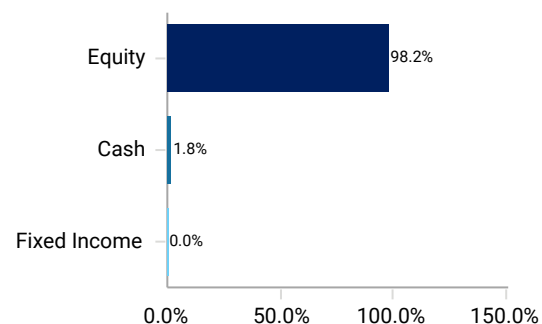
Fund Characteristics As of 09-2023

Total Securities	170
Avg. Market Cap	\$62,339 Million
P/E	14.0
P/B	2.0
Div. Yield	2.8%

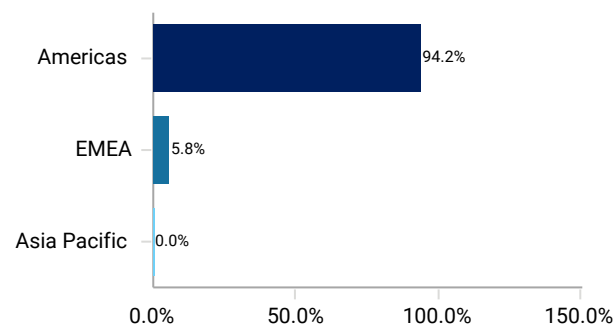
Fund Investment Policy

The investment seeks long-term capital appreciation and current income.

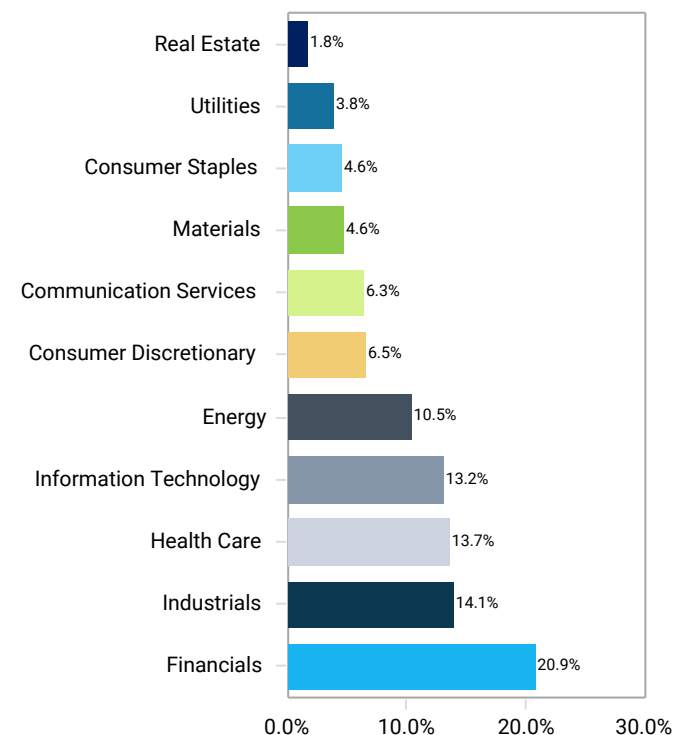
Asset Allocation As of 08-2023



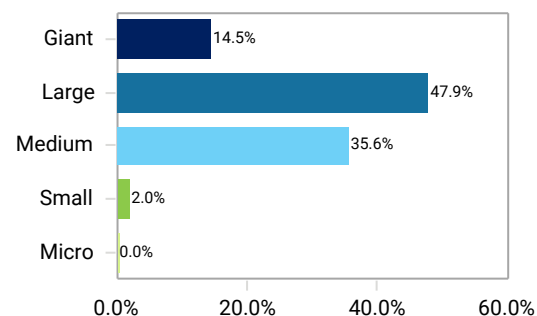
Regional Allocation As of 08-2023



Equity Sector Allocation As of 08-2023



Market Capitalization As of 08-2023



Top Ten Securities As of 06-2023

State Street Instl US Govt MMkt	3.4 %
Future on E-mini S&P 500 Futures	3.4 %
Comcast Corp Class A	2.4 %
Wells Fargo & Co	2.1 %
Elevance Health Inc	1.8 %
American International Group Inc	1.7 %
Merck & Co Inc	1.5 %
Citigroup Inc	1.5 %
Medtronic PLC	1.5 %
Pioneer Natural Resources Co	1.3 %
Total	20.4 %

FIDELITY® 500 INDEX

Fund Information

Fund Name :	Fidelity® 500 Index	Portfolio Assets :	\$414,299 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FXAIX	PM Tenure :	14 Years 8 Months
Inception Date :	May-11	Fund Assets :	\$414,299 Million
Portfolio Turnover :	3%		

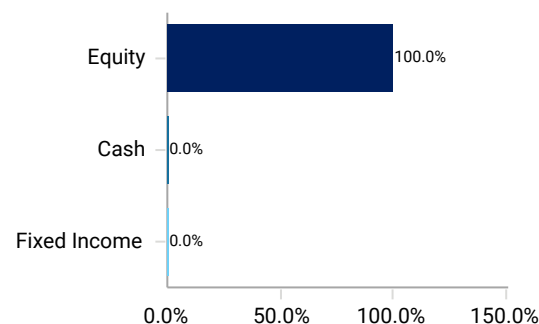
Fund Characteristics As of 09-2023

Total Securities	507
Avg. Market Cap	\$228,686 Million
P/E	20.0
P/B	3.7
Div. Yield	1.7%

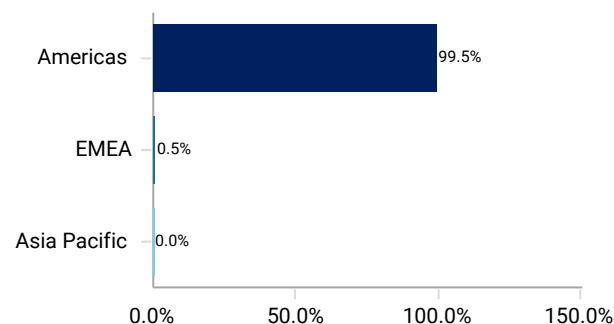
Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

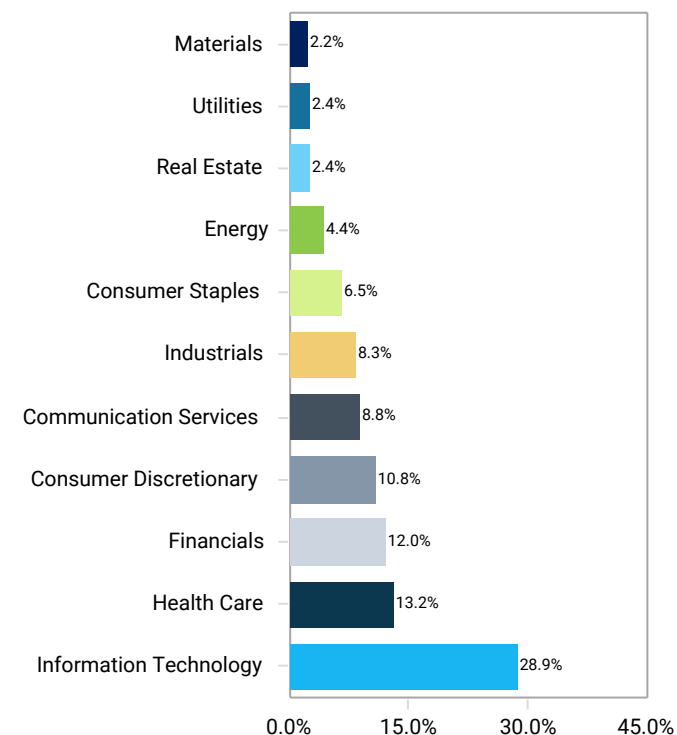
Asset Allocation As of 08-2023



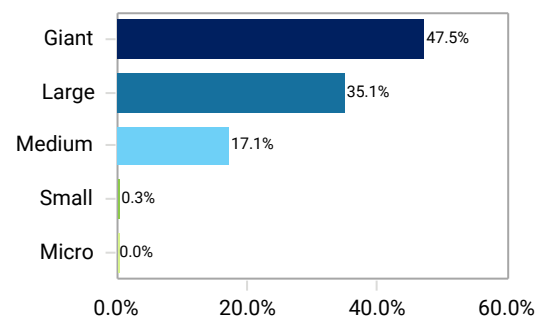
Regional Allocation As of 08-2023



Equity Sector Allocation As of 08-2023



Market Capitalization As of 08-2023



Top Ten Securities As of 07-2023

Apple Inc	7.6 %
Microsoft Corp	6.5 %
Amazon.com Inc	3.1 %
NVIDIA Corp	3.0 %
Alphabet Inc Class A	2.1 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.8 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.2 %
Total	30.5 %

NEUBERGER BERMAN SUSTAINABLE EQUITY R6

Fund Information

Fund Name :	Neuberger Berman Sustainable Equity R6	Portfolio Assets :	\$108 Million
Fund Family :	Neuberger Berman	Portfolio Manager :	Hanson,D
Ticker :	NRSRX	PM Tenure :	1 Year 5 Months
Inception Date :	Mar-13	Fund Assets :	\$1,272 Million
Portfolio Turnover :	14%		

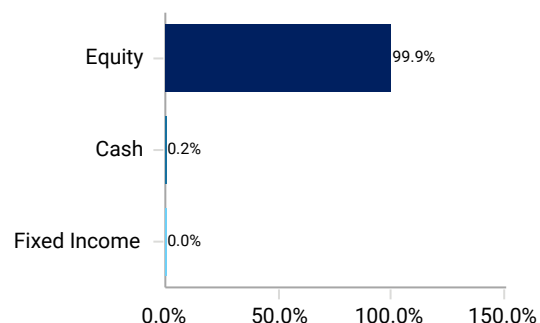
Fund Characteristics As of 09-2023

Total Securities	46
Avg. Market Cap	\$193,214 Million
P/E	18.5
P/B	3.4
Div. Yield	1.4%

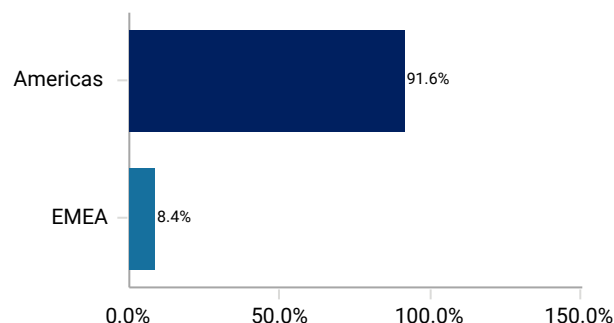
Fund Investment Policy

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's environmental, social and governance (ESG) criteria.

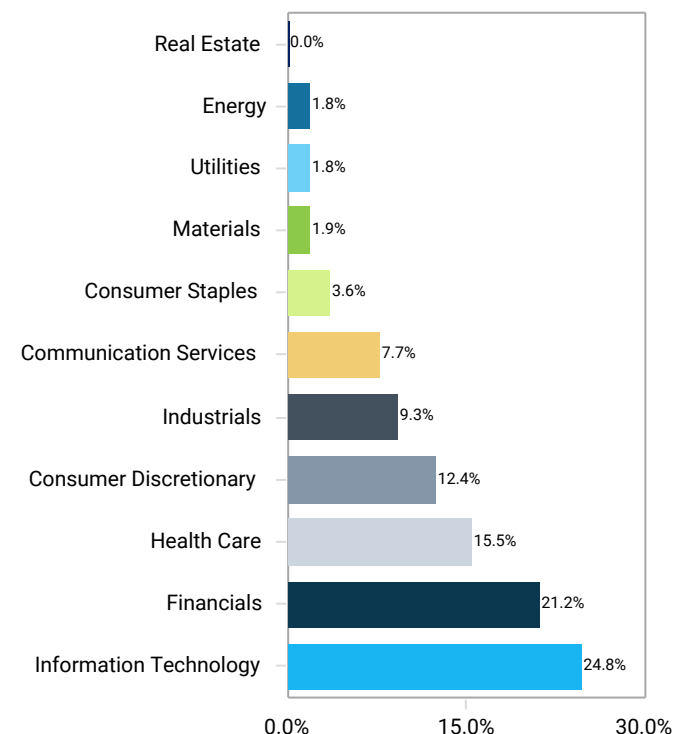
Asset Allocation As of 09-2023



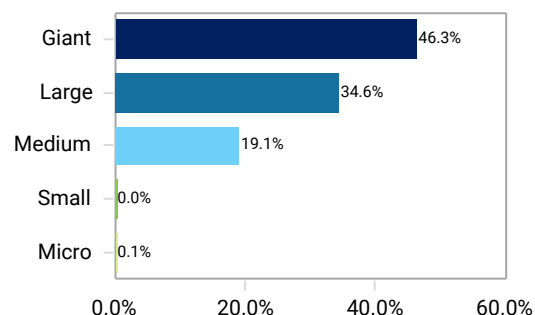
Regional Allocation As of 09-2023



Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 07-2023

Microsoft Corp	8.1 %
Amazon.com Inc	7.4 %
Alphabet Inc Class A	7.2 %
The Cigna Group	4.7 %
Berkshire Hathaway Inc Class B	4.6 %
Mastercard Inc Class A	4.5 %
Compass Group PLC	3.6 %
Texas Instruments Inc	3.3 %
AmerisourceBergen Corp	3.3 %
Progressive Corp	3.1 %
Total	49.8 %

VANGUARD GROWTH INDEX INSTITUTIONAL

Fund Information

Fund Name :	Vanguard Growth Index Institutional	Portfolio Assets :	\$24,225 Million
Fund Family :	Vanguard	Portfolio Manager :	Nejman,W/O'Reilly,G
Ticker :	VIGIX	PM Tenure :	28 Years 9 Months
Inception Date :	May-98	Fund Assets :	\$172,723 Million
Portfolio Turnover :	5%		

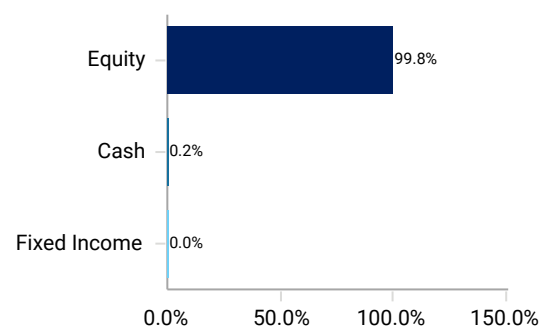
Fund Characteristics As of 09-2023

Total Securities	225
Avg. Market Cap	\$391,319 Million
P/E	26.0
P/B	7.0
Div. Yield	0.7%

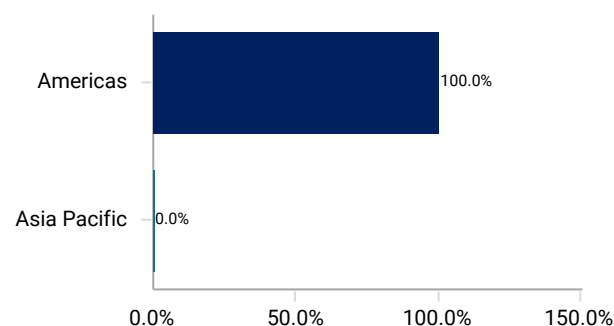
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks.

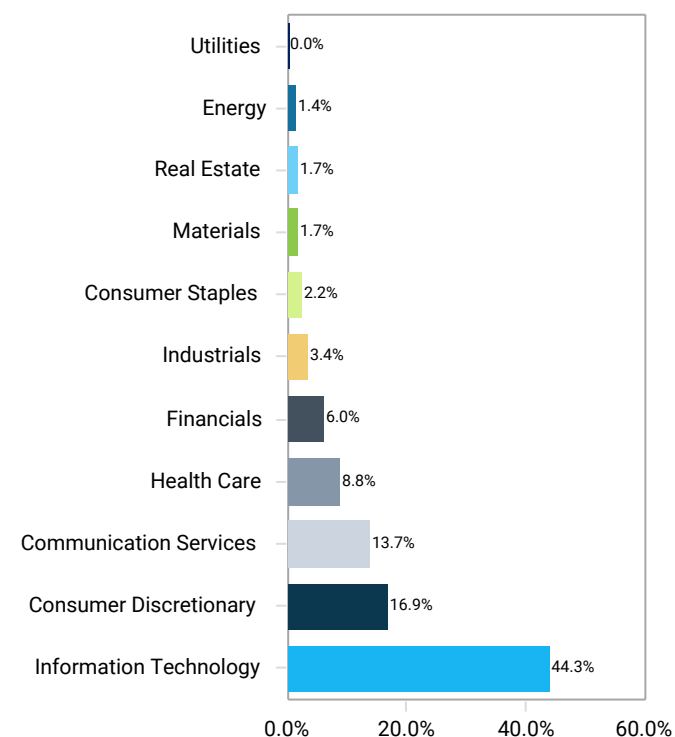
Asset Allocation As of 09-2023



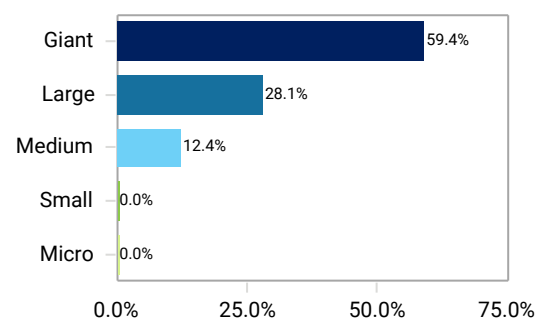
Regional Allocation As of 09-2023



Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 07-2023

Apple Inc	13.5 %
Microsoft Corp	11.5 %
Amazon.com Inc	5.4 %
NVIDIA Corp	5.1 %
Alphabet Inc Class A	3.6 %
Tesla Inc	3.3 %
Meta Platforms Inc Class A	3.2 %
Alphabet Inc Class C	3.1 %
Eli Lilly and Co	1.8 %
Visa Inc Class A	1.7 %
Total	52.2 %

VANGUARD MID CAP INDEX INSTITUTIONAL

Fund Information

Fund Name :	Vanguard Mid Cap Index Institutional	Portfolio Assets :	\$19,815 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VMCIX	PM Tenure :	25 Years 4 Months
Inception Date :	May-98	Fund Assets :	\$139,187 Million
Portfolio Turnover :	12%		

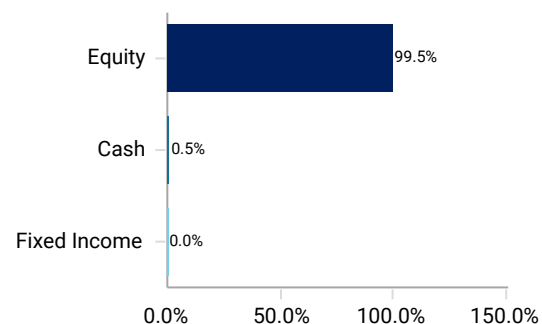
Fund Characteristics As of 09-2023

Total Securities	341
Avg. Market Cap	\$24,081 Million
P/E	15.7
P/B	2.5
Div. Yield	2.0%

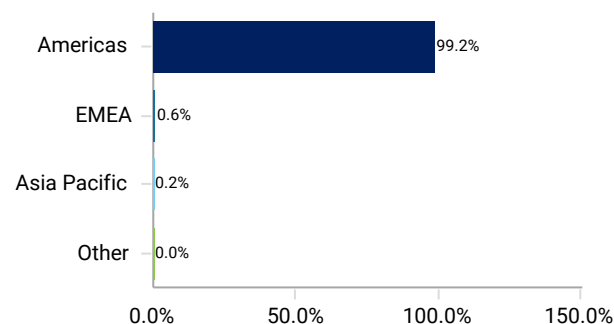
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

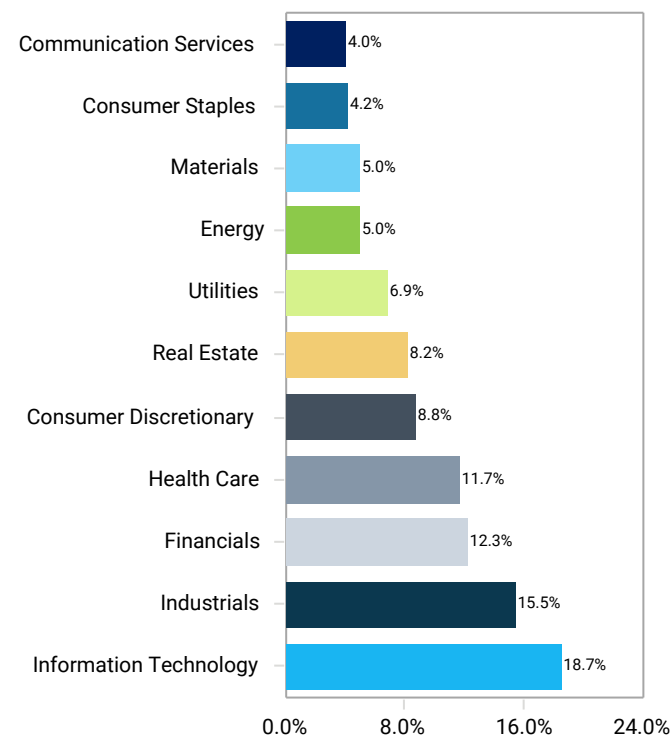
Asset Allocation As of 09-2023



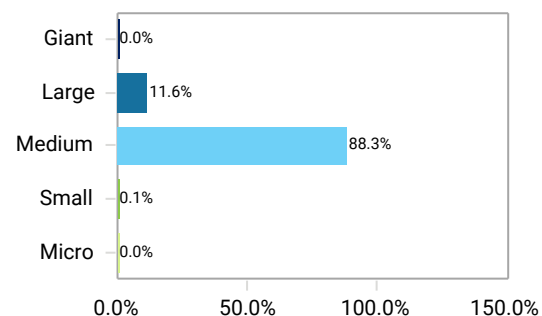
Regional Allocation As of 09-2023



Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 07-2023

Amphenol Corp Class A	0.8 %
Microchip Technology Inc	0.8 %
Carrier Global Corp Ordinary Shares	0.8 %
DexCom Inc	0.7 %
Motorola Solutions Inc	0.7 %
TransDigm Group Inc	0.7 %
ON Semiconductor Corp	0.7 %
Arthur J. Gallagher & Co	0.7 %
PACCAR Inc	0.7 %
Cintas Corp	0.7 %
Total	7.3 %

DFA US TARGETED VALUE I

Fund Information

Fund Name :	DFA US Targeted Value I	Portfolio Assets :	\$11,697 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J
Ticker :	DFFVX	PM Tenure :	11 Years 7 Months
Inception Date :	Feb-00	Fund Assets :	\$11,697 Million
Portfolio Turnover :	18%		

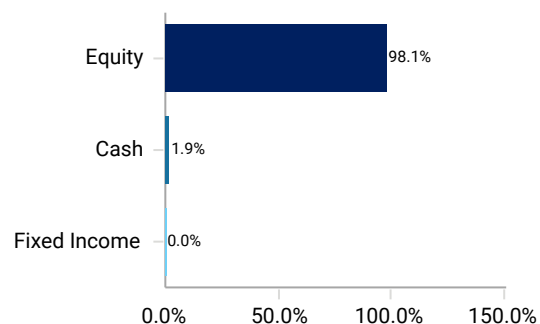
Fund Characteristics As of 09-2023

Total Securities	1,419
Avg. Market Cap	\$3,245 Million
P/E	10.3
P/B	1.2
Div. Yield	2.0%

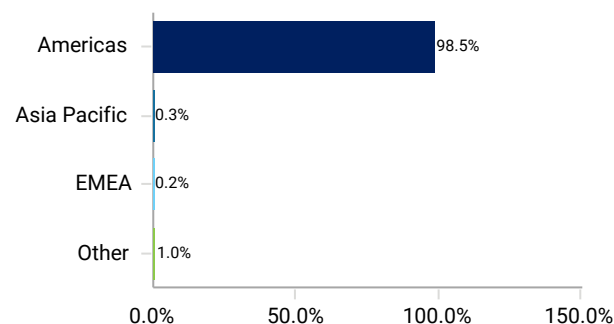
Fund Investment Policy

The investment seeks long-term capital appreciation.

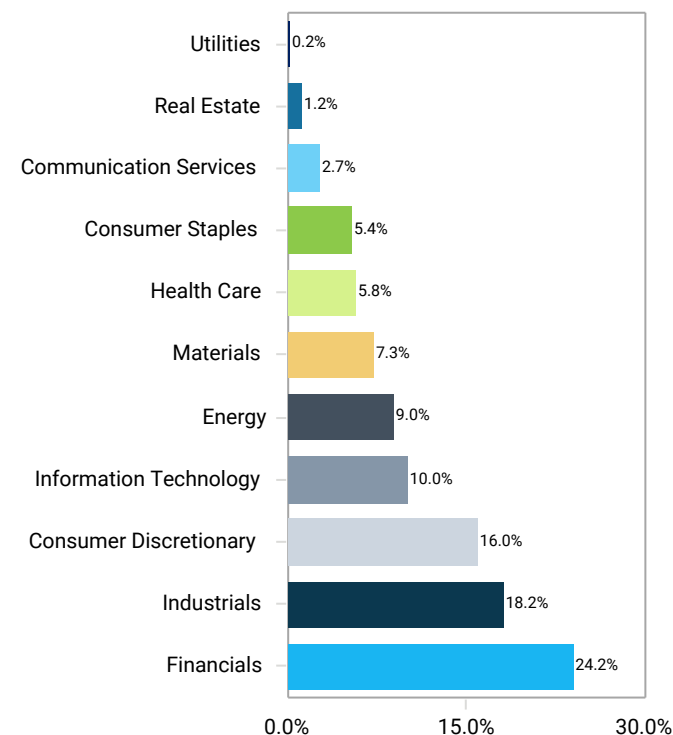
Asset Allocation As of 08-2023



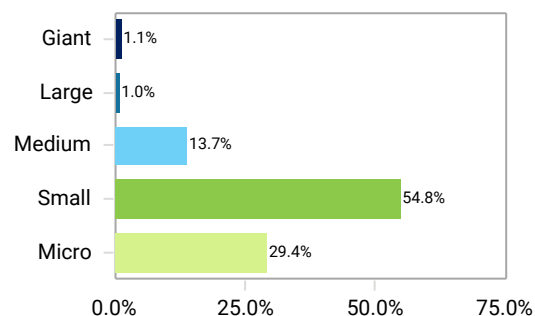
Regional Allocation As of 08-2023



Equity Sector Allocation As of 08-2023



Market Capitalization As of 08-2023



Top Ten Securities As of 07-2023

Future on E-mini S&P 500 Futures	0.9 %
Builders FirstSource Inc	0.8 %
Toll Brothers Inc	0.7 %
Arrow Electronics Inc	0.7 %
Penske Automotive Group Inc	0.7 %
Knight-Swift Transportation Ho	0.7 %
BorgWarner Inc	0.6 %
AutoNation Inc	0.6 %
Unum Group	0.6 %
Super Micro Computer Inc	0.6 %
Total	6.9 %

T. ROWE PRICE NEW HORIZONS I

Fund Information

Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	\$11,375 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer, J
Ticker :	PRJIX	PM Tenure :	4 Years 6 Months
Inception Date :	Aug-15	Fund Assets :	\$23,380 Million
Portfolio Turnover :	53%		

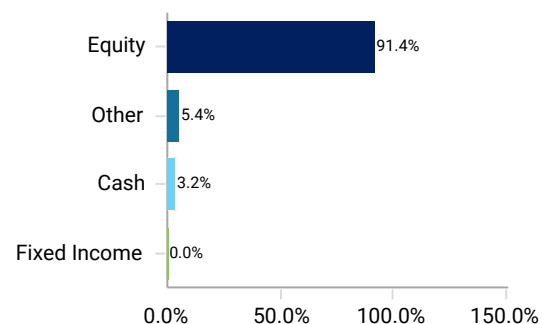
Fund Characteristics As of 09-2023

Total Securities	140
Avg. Market Cap	\$12,325 Million
P/E	30.9
P/B	4.5
Div. Yield	0.3%

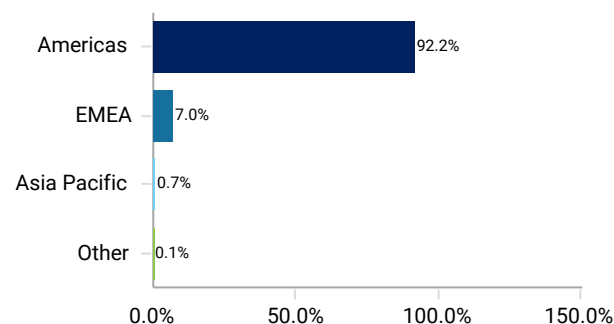
Fund Investment Policy

The investment seeks long-term capital growth.

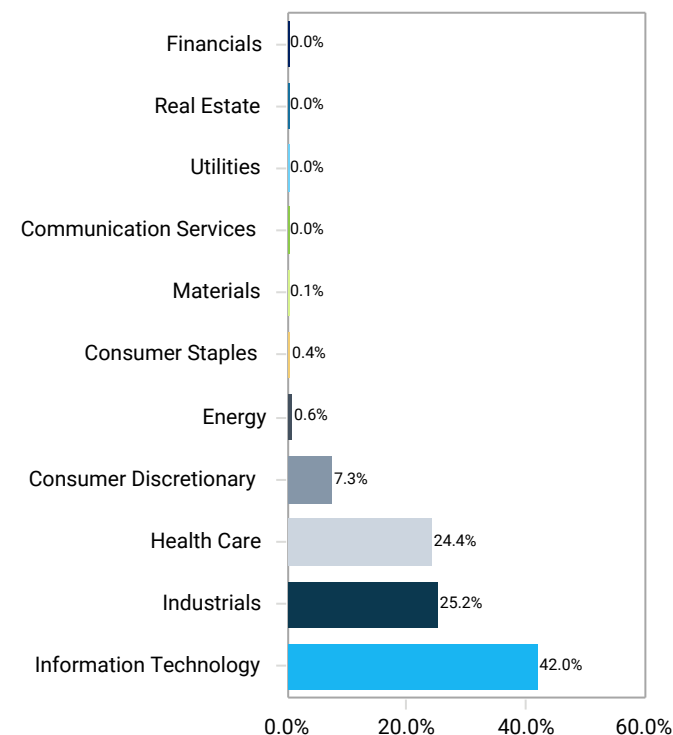
Asset Allocation As of 09-2023



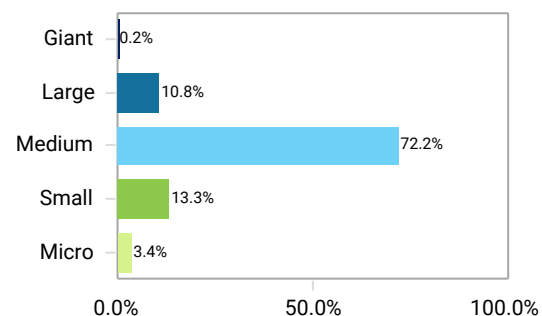
Regional Allocation As of 09-2023



Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 06-2023

Aggregate Miscellaneous Equity	6.2 %
T. Rowe Price Gov. Reserve	4.1 %
BILL Holdings Inc Ordinary Shares	3.0 %
SiteOne Landscape Supply Inc	3.0 %
Paylocity Holding Corp	3.0 %
Ceridian HCM Holding Inc	2.9 %
Old Dominion Freight Line Inc	2.7 %
Ingersoll Rand Inc	2.7 %
Veeva Systems Inc Class A	2.6 %
Roper Technologies Inc	2.6 %
Total	32.9 %

DODGE & COX INTERNATIONAL STOCK I

Fund Information

Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$38,311 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	19 Years 8 Months
Inception Date :	May-01	Fund Assets :	\$44,663 Million
Portfolio Turnover :	12%		

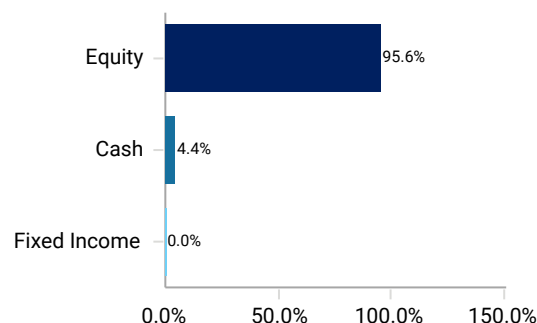
Fund Characteristics As of 09-2023

Total Securities	82
Avg. Market Cap	\$49,866 Million
P/E	9.6
P/B	1.2
Div. Yield	3.6%

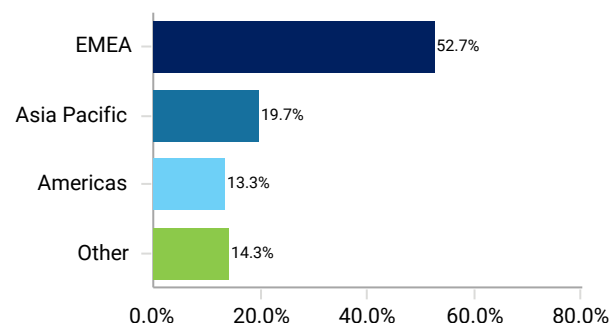
Fund Investment Policy

The investment seeks long-term growth of principal and income.

Asset Allocation As of 09-2023



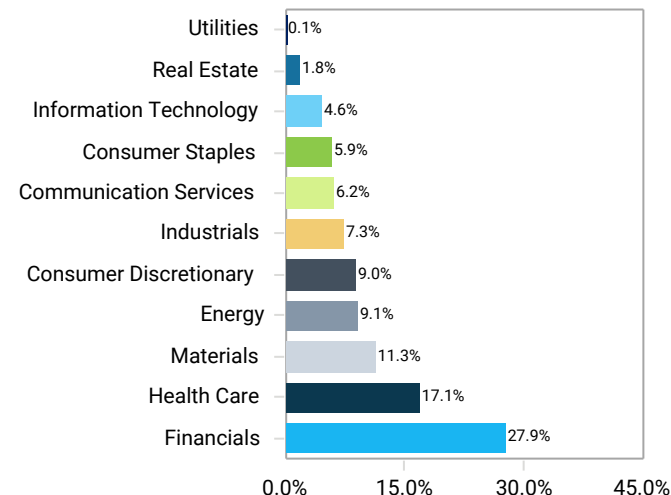
Regional Allocation As of 09-2023



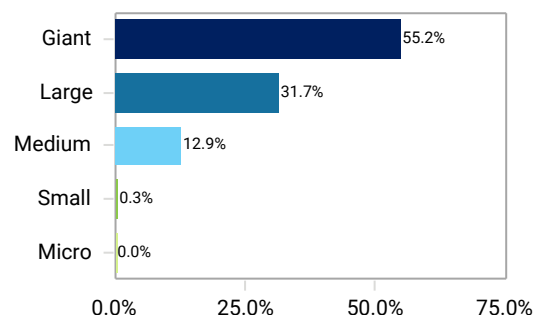
Top 5 Countries As of 09-2023

United Kingdom	15.4 %
Switzerland	13.6 %
France	12.4 %
Japan	10.8 %
United States	7.5 %
Total	59.7 %

Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 06-2023

Sanofi SA	3.7 %
UBS Group AG	3.6 %
Novartis AG Registered Shares	3.3 %
Banco Santander SA	3.2 %
BNP Paribas Act. Cat.A	3.1 %
Prosus NV Ordinary Shares - Class	2.8 %
GSK PLC	2.7 %
Axis Bank Ltd	2.6 %
Mitsubishi Electric Corp	2.5 %
TotalEnergies SE	2.5 %
Total	29.8 %

VANGUARD INTERNATIONAL GROWTH ADM

Fund Information

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$34,803 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	13 Years 9 Months
Inception Date :	Aug-01	Fund Assets :	\$40,702 Million
Portfolio Turnover :	15%		

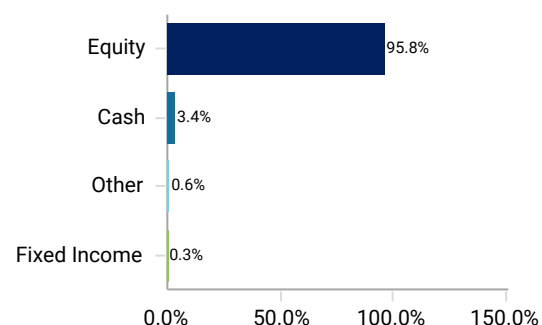
Fund Characteristics As of 09-2023

Total Securities	147
Avg. Market Cap	\$59,174 Million
P/E	20.4
P/B	3.2
Div. Yield	1.2%

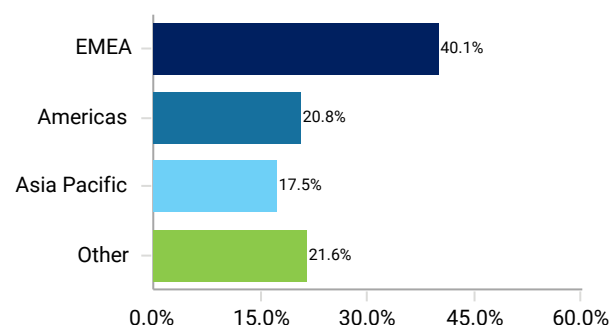
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 06-2023



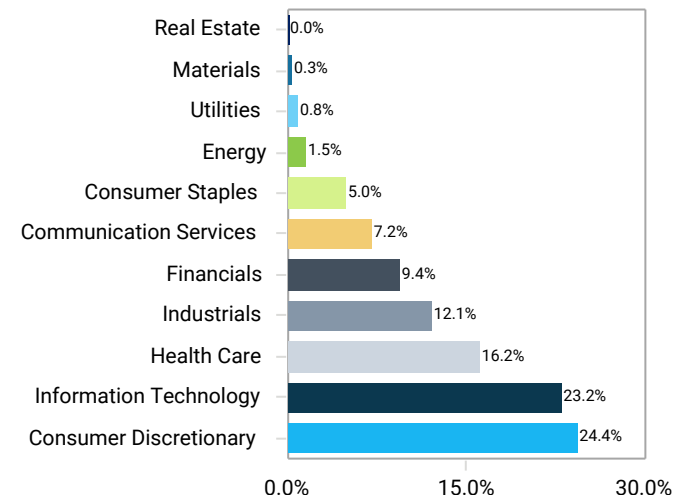
Regional Allocation As of 06-2023



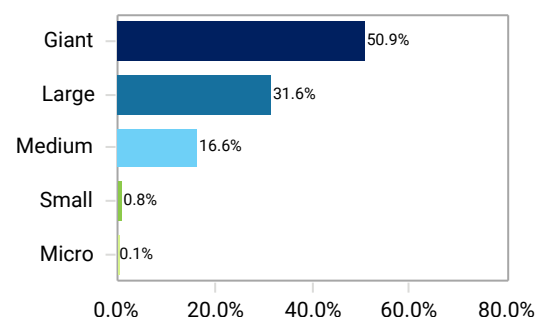
Top 5 Countries As of 06-2023

United States	14.1 %
Netherlands	11.9 %
China	9.8 %
Japan	7.7 %
France	7.2 %
Total	50.7 %

Equity Sector Allocation As of 06-2023



Market Capitalization As of 06-2023



Top Ten Securities As of 06-2023

ASML Holding NV	5.6 %
MercadoLibre Inc	4.9 %
Adyen NV	4.1 %
Taiwan Semiconductor Manufacturing	3.0 %
Tencent Holdings Ltd	2.9 %
Spotify Technology SA	2.8 %
Kering SA	2.6 %
Moderna Inc	2.5 %
Ferrari NV	2.1 %
Genmab A/S	2.0 %
Total	32.5 %

FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
Total Fund Composite		0.29
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2020 (JSYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (JRBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2035 (JPYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2040 (JOBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2045 (JMYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2050 (JNYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2055 (JTYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2060 (JAAYX)	0.19 % of Assets	0.19
Transamerica Stable Value	N/A	
Transamerica Guaranteed Investment Option	N/A	
MetWest Total Return Bond (MWTIX)	0.45 % of Assets	0.45
Vanguard Inflation Protected Securities Fund (VIPIX)	0.07 % of Assets	0.07
American Beacon Large Cap Value Fund (AALRX)	0.58 % of Assets	0.58
Fidelity Spartan 500 Index (FXAIX)	0.02 % of Assets	0.02
Neuberger Berman Socially Responsive Investing (NRSRX)	0.59 % of Assets	0.59
Vanguard Growth Index Fund Institutional Shares	0.04 % of Assets	0.04
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	0.04 % of Assets	0.04
Dimensional US Targeted Value Strategy (DFFVX)	0.29 % of Assets	0.29
T. Rowe Price New Horizons (PRJIX)	0.65 % of Assets	0.65
Dodge & Cox International (DODFX)	0.63 % of Assets	0.63
Vanguard International-Growth (VWILX)[CE]	0.32 % of Assets	0.32
Charles Schwab Personal Choice		

Transamerica Stable Value and Transamerica Guaranteed Investment Option use a variable spread fee”

DUE DILIGENCE & SECURITY MONITOR



PROPRIETARY & CONFIDENTIAL

DUE DILIGENCE MONITOR

FUND LINE UP

The items below summarize any changes or announcements from your managers/funds. A “Yes” indicates there was an announcement and a summary is provided separately. If there was no announcement or due diligence event, the manager is not listed. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. Your Consultant’s Recommendation is refreshed quarterly in view of the recent quarter’s developments (performance, manager events, and any of the longer-term trending data)

Manager	Announcement Date	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Portfolio
Parametric <i>Defensive Equity</i>	08/2023	Yes	FYI/No Action	Personnel Changes: CEO Transition



DUE DILIGENCE MONITOR

FUND LINE UP

The items below summarize any changes or announcements from your managers/funds. A “Yes” indicates there was an announcement and a summary is provided separately. If there was no announcement or due diligence event, the manager is not listed. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. Your Consultant’s Recommendation is refreshed quarterly in view of the recent quarter’s developments (performance, manager events, and any of the longer-term trending data)

Manager	NEPC Consultant Recommendations/ Comments for your Portfolio
Parametric <i>Defensive Equity</i>	<p>Recently NEPC was notified that after more than 33 years at Parametric, Brian Langstraat has made the decision to transition from the role of CEO into a Senior Advisor role effective January 1st, 2024. Brian’s CEO responsibilities will be transitioned through the remainder of 2023 to Thomas Lee, CIO, and Ranjit Kapila, COO, who will lead Parametric going forward as Co-Presidents.</p> <p>Both Tom Lee and Ranjit Kapila were announced as Co-Presidents in June of 2022. Although Parametric recently went through an ownership change in 2021, this leadership change has been part of an explicit and well-broadcasted process. Moreover, both Thomas Lee and Ranjit Kapila are well-known Parametric team members. As such, NEPC Research feels comfortable with these changes and is recommending FYI – No Action.</p> <p>We will monitor the leadership transition process over the next few quarters for any further material changes in team members.</p>



DD Monitor through June 30, 2023

INVESTMENT MANAGER DUE DILIGENCE

NEPC Due Diligence Committee Recommendation Key

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC Due Diligence Rating Key

1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.

SECURITY MONITOR

DOWNGRADED TO BELOW INVESTMENT GRADE

Portfolio	Security	Downgrade Date	% of Portfolio	Latest Downgrade (S&P)	Latest Downgrade (Moody's)	Latest Downgrade (Fitch)
Galliard	SLMA 2010-1 A	06/2023	0.04%	B	B1	B
PFMAM	3M Company	06/2023	0.4%	A-1/A	P-1/A1	--
PFMAM	US Bancorp – Holding Company	06/2023	1.1%	A-1/A	P-2/A3	F1/A
PFMAM	US Bancorp – Operating Bank	06/2023	1.1%	A-1/A+	P-1/A2	F1/A+



APPENDIX

PROPRIETARY & CONFIDENTIAL

PERFORMANCE COMPARISON

U.S. Core Bond	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Northern Trust Bond Index	\$2,259	2/27/2007	NL	-0.89	-4.03	0.68	1.40
Blackrock iShares U.S. Aggregate Bond Index Fund	\$2,408	3/31/2011	Lending	-0.98	-4.05	0.71	1.40
State Street Aggregate Bond Index Fund - Class K	\$713	9/19/2014	Lending	-0.99	-4.06	0.73	N/A
Vanguard Total Bond Market Index Fund Admiral Shares	\$97,335	11/12/2001	NL	-0.90	-4.02	0.77	1.48
Fidelity U.S. Bond Index Fund	\$59,823	3/8/1990	Lending	-0.95	-4.05	0.77	1.49
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>				-0.94	-3.96	0.77	1.52
<i>BBgBarc US Agg Float Adj TR USD</i>				-0.85	-3.97	0.82	1.54
TIPS	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Inflation-Protected Securities Fund Institutional Shares	\$12,116	12/12/2003	NL	-1.82	-0.21	2.38	2.03
Fidelity Inflation-Protected Bond Index Fund	\$9,348	5/16/2012	Lending	-1.33	-0.22	2.42	2.03
<i>Bloomberg U.S. Treasury Inflation Protected Securities Index</i>				-1.40	-0.12	2.49	2.08
U.S. Large Cap Equity	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Fidelity 500 Index Fund	\$420,610	2/17/1988	Lending	19.57	14.59	12.29	12.85
Northern Trust S&P 500 Index	\$11,212	10/7/1996	NL	19.49	14.48	12.19	12.75
Blackrock iShares S&P 500 Index Fund	\$12,648	7/13/1993	Lending	19.56	14.56	12.29	12.82
State Street Equity 500 Index Fund - Class K	\$3,959	9/17/2014	Lending	19.51	14.49	12.21	12.73
Vanguard Institutional Index Fund Institutional Shares	\$106,753	7/31/1990	Lending	19.55	14.57	12.28	12.83
<i>S&P 500 Index</i>				19.59	14.60	12.31	12.86

Performance is net of fees and as provided by the index providers in their RFI responses.
Performances is as of June 30, 2023.



PERFORMANCE COMPARISON

U.S. Large Cap Growth	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Russell 1000 Growth Index Fund Institutional Shares	\$3,620	12/6/2010	Lending	27.03	13.66	15.06	15.67
Fidelity Large Cap Growth Index Fund	\$15,300	6/7/2016	Lending	27.07	13.70	15.09	N/A
<i>Russell 1000 Growth Index</i>				27.11	13.73	15.14	15.74
U.S. Mid Cap Equity	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Mid-Cap Index Fund Institutional Shares	\$50,400	5/21/1998	Lending	13.70	12.00	8.60	10.40
<i>CRSP U.S. Mid Cap TR Index</i>				13.71	11.96	8.60	10.46
Northern Trust S&P Mid-Cap Index	\$1,969	3/22/2005	NL	17.50	15.28	7.64	10.04
<i>S&P MidCap ®400</i>				17.61	15.44	7.79	10.21
Blackrock iShares Russell Mid-Cap Index Fund	\$1,310	5/13/2015	Lending	14.98	12.52	8.49	N/A
<i>Russell MidCap Index</i>				14.92	12.50	8.46	N/A
State Street Small/Mid Cap Equity Index Fund - Class K	\$419	8/11/2015	Lending	15.43	9.99	6.54	N/A
<i>Russell Small Cap Completeness Index</i>				15.32	10.05	6.60	N/A
Vanguard Extended Market Index Fund Institutional Shares	\$14,005	7/7/1997	Lending	15.22	9.28	6.15	9.35
<i>Spliced Extended Market Index</i>				15.00	9.16	6.02	9.23
Fidelity Extended Market Index Fund	\$32,285	11/5/1997	Lending	15.21	9.27	6.13	9.33
<i>DJ U.S. Completion Total Stock Market</i>				15.00	9.16	6.02	9.19
Developed Market Equity	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Northern Trust International Equity Index	\$127	4/1/1994	NL	18.44	10.36	3.39	4.33
<i>MSCI World ex USA</i>				18.10	9.87	5.12	5.93
Blackrock iShares MSCI Total International Index Fund	\$651	6/20/2011	Lending	12.38	6.93	3.42	4.59
State Street Global All Cap Equity ex-U.S. Index - Class K	\$1,295	9/17/2014	Lending	12.82	7.33	3.61	N/A
Vanguard Total International Stock Index Fund Admiral Shares	\$70,215	11/29/2010	Lending	12.31	7.51	3.69	5.05
Fidelity Global ex U.S. Index Fund	\$9,087	9/8/2011	Lending	12.72	7.28	3.65	4.80
<i>MSCI ACWI ex USA</i>				12.72	7.22	3.52	4.75

Performance is net of fees and as provided by the index providers in their RFI responses.

Performances is as of June 30, 2023.



LENDING DISCLOSURES

	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
State Street			
<u>Proposed</u>			
State Street Aggregate Bond Index Fund - Class K	Lending	85% to 90%	1.7
State Street Equity 500 Index Fund - Class K	Lending	85% to 90%	0.1
State Street Small/Mid Cap Equity Index Fund - Class K	Lending	85% to 90%	14.1
State Street Global All Cap Equity ex-U.S. Index - Class K	Lending	85% to 90%	4.3
	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
Vanguard			
<u>Proposed</u>			
Vanguard Institutional Index Fund Institutional Shares	Lending	98/2	N/A
Vanguard Russell 1000 Growth Index Fund Institutional Shares	Lending	98/2	N/A
Vanguard Extended Market Index Fund Institutional Shares	Lending	98/2	18.6
Vanguard Total International Stock Index Fund Admiral Shares	Lending	93/7	3.4
	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
Blackrock			
<u>Proposed</u>			
Blackrock iShares U.S. Aggregate Bond Index Fund	Lending	>70%	4.48
Blackrock iShares S&P 500 Index Fund	Lending	>70%	0.17
Blackrock iShares Russell Mid-Cap Index Fund	Lending	>70%	4.89
Blackrock iShares MSCI Total International Index Fund	Lending	>70%	2.11
	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
Fidelity			
<u>Proposed</u>			
Fidelity U.S. Bond Index Fund	Lending	>90.1%	N/A
Fidelity Inflation-Protected Bond Index Fund	Lending	>90.1%	N/A
Fidelity 500 Index Fund	Lending	>90.1%	N/A
Fidelity Large Cap Growth Index Fund	Lending	>90.1%	N/A
Fidelity Extended Market Index Fund	Lending	>90.1%	N/A
Fidelity Global ex U.S. Index Fund	Lending	>90.1%	N/A



Disclosures above as provided by the managers in their RFI responses.

ACTIVE NON-US EQUITY COMPARISON



PROPRIETARY & CONFIDENTIAL

SECURITY OVERLAP ANALYSIS

Dodge & Cox International Stock Fund (DODFX)

Top 10 Holdings

	Security Name		Vanguard International Growth Fund Overlap	MSCI ACWI ex USA
1	UBS Group AG	4.6%	---	0.4%
2	Sanofi	3.9%	0.7%	0.5%
3	Novartis AG	3.5%	---	0.9%
4	Banco Santander, S.A.	3.5%	---	0.3%
5	BNP Paribas S.A. Class A	3.4%	---	0.3%
6	TotalEnergies SE	3.0%	0.5%	0.6%
7	GSK plc	2.9%	0.4%	0.3%
8	Axis Bank Limited	2.8%	---	0.1%
9	Barclays PLC	2.8%	---	0.1%
10	Prosus N.V. Class N	2.6%	---	0.2%
		33.0%		

Vanguard International Growth Fund (VWILX)

Top 10 Holdings

	Security Name		Dodge & Cox International Stock Fund Overlap	MSCI ACWI ex USA
1	MercadoLibre, Inc.	6.0%	---	---
2	ASML Holding NV	5.0%	---	1.0%
3	arGEN-X SE	3.1%	---	0.1%
4	Spotify Technology SA	3.1%	---	---
5	Tencent Holdings Ltd.	3.0%	---	1.1%
6	Taiwan Semiconductor Manufacturing Co., Ltd.	3.0%	0.6%	1.7%
7	Kering SA	2.5%	---	0.1%
8	Moderna, Inc.	2.4%	---	---
9	Genmab A/S	2.2%	---	0.1%
10	Ferrari NV	2.1%	---	0.2%
		32.4%		

All Overlapping Securities

	Security Name	DODFX (%)	VWILX (%)	MSCI ACWI ex USA (%)
1	Sanofi	3.9%	0.7%	0.5%
2	Taiwan Semiconductor Manufacturing Co., Ltd.	0.6%	3.0%	1.7%
3	TotalEnergies SE	3.0%	0.5%	0.6%
4	GSK plc	2.9%	0.4%	0.3%
5	Roche Holding Ltd Dividend Right Cert.	2.1%	0.7%	0.8%
6	Mitsubishi UFJ Financial Group, Inc.	1.0%	0.8%	0.4%
7	Schneider Electric SE	0.9%	1.0%	0.4%
8	Booking Holdings Inc.	1.2%	0.4%	0.0%
9	Nidec Corporation	0.4%	1.2%	0.1%
10	Samsung Electronics Co., Ltd.	0.5%	1.0%	1.1%
11	Baidu Inc Sponsored ADR Class A	0.7%	0.7%	0.0%
12	Murata Manufacturing Co., Ltd.	0.9%	0.2%	0.1%

Note: Dodge & Cox International Stock Fund (DODFX) Holdings As Of 06/30/2023. Vanguard International Growth Fund (VWILX) Holdings As Of 08/31/2023. MSCI All Country World Ex-United States Holdings As Of 09/30/2023. All Allocations Shown Ex Cash. Dash "—" Indicates Security Is Not Included In Fund/Index. Conditional Formatting On "All Overlapping Securities" Graph Is Relative To Index Security Allocation ("Green" = Overweight, "Red" = Underweight).

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

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

Downside Capture = TotalReturn(FundReturns) / TotalReturns(BMReturn) when Benchmark < 0

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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