



FINANCIAL ASSISTANCE POLICY

Revised April 20242025

I. FINANCIAL ASSISTANCE POLICY

Any Patient may ask for financial assistance. Anyone else who is responsible for paying for the patient's care may also ask for financial assistance. All emergency and medically necessary care are covered under the financial assistance policy. Memorial Healthcare System (MHS) provides screening for and treatment of emergency medical conditions in accord with the Standard Practice titled "Transfer/Access to Emergency Care", attached to this policy. In cases where this Standard Practice does not apply, requests to schedule Memorial Healthcare services in advance are reviewed for financial assistance on a case by case basis. Patients seeking Emergency Care will be treated without regard for whether they are eligible for Financial Assistance under this policy.

This policy applies to all South Broward Healthcare District facilities.

<u>Memorial Regional Hospital</u>	<u>Memorial Regional Hospital South</u>
<u>3501 Johnson Street</u>	<u>3600 Washington Street</u>
<u>Hollywood, FL 33021</u>	<u>Hollywood, FL 33021</u>
<u>954-987-2000</u>	<u>954-966-4500</u>

<u>Joe DiMaggio Children's Hospital</u>	<u>Memorial Hospital West</u>
<u>1005 Joe DiMaggio Drive</u>	<u>703 North Flamingo Road</u>
<u>Hollywood, FL 33021</u>	<u>Pembroke Pines, FL 33028</u>
<u>954-265-5324</u>	<u>954-436-5000</u>

<u>Memorial Hospital Miramar</u>	<u>Memorial Hospital Pembroke</u>
<u>1901 SW 172 Avenue</u>	<u>7800 Sheridan Steet</u>
<u>Miramar, FL 33029</u>	<u>Pembroke Pines, FL 33024</u>
<u>954-538-5000</u>	<u>954-962-9650</u>

Memorial Pembroke 24/7 Care
801 South Douglas Road
Pembroke Pines, FL 33025
954-276-6501

~~Note that Memorial Ambulatory Surgery Centers are not included because they are either not owned or operated by the South Broward Hospital District.~~

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This Financial Assistance Policy will help you understand when financial assistance will be given.

Financial Assistance may mean charity care (as defined by either the State of Florida or District policies) or certain uninsured discounts, as explained further below.

For charity care, the patient or responsible party must not be able to pay for the patient's medical care. The ability to pay is determined by using the Federal Poverty Guidelines (FPG), patient or guarantor income, and family size. The federal government updates these guidelines annually. The ability to pay is also determined by examining assets and, if required, liabilities and potential litigation results for pending third party liability claims.

When asked, MHS will determine if the patient or responsible party has the ability to pay. This examination, or screening, for financial assistance is free of charge. The amount of the requested financial assistance must be more than \$500, for all accounts combined.

Patients may elect not to provide financial documentation but instead be provided financial assistance in the form of discounted self-pay rates. These are available for Emergency Department visits as well as most outpatient procedures and inpatient stays. Financial assistance will not be granted to any uninsured non-resident of the South Broward Hospital District for non-emergent, medically necessary care that can be provided by their local safety net facility. If no safety net provider exists for that patient, financial assistance will be determined on a case by case basis.

The rest of this Financial Assistance Policy provides more information about how you may ask for financial assistance. It tells you when you will be considered eligible to get financial assistance. It tells you how much financial assistance you will get when you meet the requirements of this Financial Assistance Policy.

II. ELIGIBILITY CRITERIA AND DISCOUNT AMOUNTS

- A. ~~MHS will perform credit and asset checks to determine the patient's or responsible party's ability to pay.~~ MHS will gather information about a patient's or other responsible party's income and ~~assets-family size~~ and, if ~~required~~~~needed~~, their ~~assets~~, expenses and liabilities. The result will determine their eligibility for financial assistance, the amount of the discount they will receive and the amount they will be required to pay.
- B. MHS will provide Financial Assistance counseling upon request, without additional charge, before or after the patient receives services.
- C. Inpatient admissions may be screened for Medicaid eligibility. If screening criteria indicate potential eligibility, the patient/responsible party may be required to submit an application to Medicaid prior to approval for Financial Assistance.
- D. A Patient or responsible party may request financial assistance for any debt greater than \$500. This means all uninsured patient responsibility amounts as well as insured patient balances after insurance payment. This includes deductibles, coinsurance, copayments, and non-covered charges. The following criteria is used when MHS considers the request:
 - i. Patient or responsible party may qualify for 100% discount if the following applies:
 - 1. The Patient or responsible party must complete a signed Financial Evaluation Form.
 - 2. The Patient or responsible party has a total household income of less than or equal to 200% of the FPG (Per the ~~2024-2025~~ FPG a family of four which makes \$~~62,400~~~~64,300~~ per year is at 200% of the FPG), as described in Table A; and
 - 3. The Patient or responsible party has household liquid assets less than \$~~105~~,000. Liquid assets include cash, checking account balances, savings account balances, vehicles, boats, marketable personal property, stocks, bonds, or other negotiable instruments, and real property other than homestead. Liquid assets do not include primary residence, first vehicle or retirement funds not accessible without incurring a penalty; or

4. The Patient or responsible party has a balance due which exceeds 25% of their annual household income, but only if the annual household income is less than 4 times the FPG for a family of 4; or
 5. The Patient is unidentified after 6 months. During the 6 months MHS will exhaust all efforts to identify the patient including working with local, state, and federal law enforcement agencies.
- ii. Patient or responsible party may qualify for a sliding scale discount if the following applies:
1. Patient or responsible party has a total household income of between 201% and 400% (Per the 2024-2025 FPG a family of four which makes \$124,800 is at 400%) of the FPG;
 2. The amount of discount depends on the income of the Patient or responsible party and the facility. (See Table A for guidance); or
 3. At no point will a patient who qualifies for financial assistance be responsible for more than 10% of their annual total household income.
- iii. Patients may be presumptively screened for financial assistance without a signed financial assistance application. This screening uses the FinThrive community based proprietary model. MHS will also consider prior accounts incurred within the prior twelve months or twelve months after last insurance payment.
1. Patient or responsible party has a total household income of less than or equal to 200% of the FPG will qualify for the 100% discount.
 2. Patient or responsible party with a total household income of between 201% and 400% will qualify for the sliding scale discount.
 3. At no point will a patient who qualifies for financial assistance be responsible for more than 10% of their annual total household income.
- iv. Other financial assistance may be provided under the abbreviated Financial Assistance approval process described below:
1. Medicaid exhausted days or outpatient benefits
 2. Involuntary treatment under the Baker Act
 3. The patient is deceased, no estate has been filed with the court of the patient's county of residence after one year six months from the date

of death. When this criterion has been verified by MHS, the outstanding balances will be discounted by 100%.

4. Patients who have a valid financial assistance approval from the North Broward Hospital District will not have to reapply for South Broward Hospital District financial assistance for emergent services.

E. ~~Income and asset~~Financial information for residents of the South Broward Hospital District who qualify for financial assistance will be ~~accepted~~valid for one year, unless MHS has reason to question it. When MHS approves financial assistance for a Patient or responsible party, MHS will also consider accounts incurred within the prior twelve months. For purposes of the Financial Assistance Policy, a Resident is: one who makes his or her home in the geographic boundaries of the South Broward Hospital District, where he or she dwells permanently or for an extended period of time and not as a visitor, tourist, or for some other temporary purpose or temporary convenience, and not acting a sham of dwelling in residence.

F. Patients or responsible parties can apply for financial assistance for up to one year after the date of service or twelve months after last insurance payment.

G. Residents of the South Broward Hospital District who have been accepted into membership in the Memorial Primary Care will have co-payments for:

- i. Outpatient Pharmacy services
- ii. Primary Care Clinic visits
- iii. Hospital outpatient services
- iv. Emergency Department visits

H. Patients or responsible parties who qualify for financial assistance and do not reside in the South Broward Hospital District will be approved only for each date of service.

I. Upon request from the patient or responsible party, MHS will send a written statement that they qualify for financial assistance.

J. This Financial Assistance Policy only applies to services provided by MHS at its facilities and services provided by MHS employed physicians. A listing of the medical

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staff reflecting their adherence to this Financial Assistance Policy may be found here: <https://www.mhs.net/-/media/mhs/files/patients-and-visitors/financial-assistance/en/providers.pdf?la=en> and is available to download free of charge. Paper copies are available upon request via mail, email request to MyBill@mhs.net and at admitting and emergency registration areas at no charge.

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~~J. This Financial Assistance Policy only applies to services provided by MHS at its facilities and services provided by MHS employed physicians. A listing of the medical staff reflecting their adherence to this Financial Assistance Policy may be found here:~~

III. BASIS FOR CALCULATING AMOUNTS CHARGED TO PATIENTS

Once MHS determines that a Patient or responsible party is eligible to receive financial assistance under this Financial Assistance Policy, he or she will not be charged more than the Amounts Generally Billed (AGB). At MHS the AGB is determined through the "Look-back method" which is calculated as follows:

MHS reviews *all* past claims that have been paid in a twelve month period. This includes claims for Medicare, commercial and managed care plans over a 12-month period. This amount does include patient co-insurance; copayments and deductibles. Medicaid replacement plans are not included in these calculations. This amount is the *sum of expected payments*.

The AGB percentage is calculated by dividing the sum of the payments by the sum of total charges billed. This percentage is then multiplied by the total charges for each patient encounter to arrive at the AGB for that encounter. MHS calculated the AGB for each facility and adopted the lowest rate for each MHS facility. Patients may request in writing the current AGB for each facility and/or how the uninsured discount compares to insurance discounts.

Attachment A contains the AGB for each facility, and is found here: www.mhs.net/financialaid where you may access, download, print and view the document without paying a fee, creating an account, or needing special hardware/software. You may also call the Eligibility Department at (954)276-5760 to request a paper copy to be mailed to you free of charge. Paper copies are also available at all of the facilities public locations, including the emergency room and admission areas.

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IV. FINANCIAL ASSISTANCE APPLICATION PROCESS

The patient or responsible party may ask for an appointment with Patient Financial Services by calling (954)276-5501 or the Eligibility Department by calling (954)276-5760. The patient may also ask in person at any of the ~~MHS acute care facilities-locations listed in Section I in the~~ Admitting/Registration departments or the Eligibility Department at ~~Memorial Support Services~~ 2900 Corporate Way ~~in Miramar, FL 33025~~. These requests must be made between the hours of 8:00 am – 4:30 pm Monday – Friday. MHS will provide information or assistance in the eligibility process when any patient or responsible party states they are not able to pay their balance or requests an application for financial assistance. The statement must be made to the MHS Eligibility Department, or MHS Patient Financial Services, or Accounts Receivable department.

- A. In order to qualify for a 100% charity discount, the patient or responsible parties are required to complete a Financial Evaluation Form, which can be found in Table C. ~~All patients will be required to must~~ provide ~~all requested~~ documentation as described in Table D, ~~as soon as possible when applying for~~ primary care services or waiver of Medicare patient responsibility. Extraordinary collection activity will be placed on hold up to 120 days from the date of request for assistance, while patient or responsible parties are in the Financial Assistance Policy application process. This hold on the collection activity allows a reasonable time to receive all required documents to determine eligibility. The Eligibility department staff will notify the patient in writing or by phone call of missing or incomplete documentation.
- B. MHS may supplement or confirm information given by the Patient or responsible party by using any of the following:
- i. LexisNexis – provides access to public records
 - ii. FinThrive – provides credit information
 - iii. Experian – provides credit information
 - iv. MapQuest – provides address information
 - v. Various websites providing public record information as noted in Table E
- C. All applications will receive equal consideration and have a determination made based on the FPG and the patient's ability to pay.

V. APPEAL OF ELIGIBILITY DETERMINATION

Any patient or responsible party can request an appeal when MHS denies financial assistance or if he/she thinks an error has been made in the level of financial assistance provided. The request must be made in writing or by calling the Eligibility Department at (954)276-5760. The amount of the total ~~denied~~ accounts must exceed \$5,000.00. The appeal process is outlined in a separate policy attached to this policy.

VI. ACTIONS THAT MAY BE TAKEN IN THE EVENT OF NON PAYMENT

- A. The following steps will be taken to collect patient balances if no financial assistance is requested or otherwise applied under the above policies, or after financial assistance has been denied:
 - i. An initial bill is sent to the Patient or responsible party after discharge.
 - ii. A statement is sent 30 days after the initial bill, with further statements every 30 days over the next 90 days. If a partial payment is received, the statement series will be restarted and continue for 120 days.
 - iii. Calls may be placed during this time period.
 - iv. 120 days after discharge, if no one has requested financial assistance, or if no payment plan has been put into place, and no partial payment received, or no financial assistance appeal has been requested the account may be placed with a primary debt collection agency.
 - v. After 1 year the account may be placed with a secondary debt collection agency.
- B. In the case of a Public Health Emergency (PHE) MHS may determine that no patient statements will be sent and no patient collection actions taken until such time as the PHE impact has been reduced in South Broward County. This determination will be made by the Vice President of Revenue Cycle and the Chief Financial Officer of MHS.

C. During the first 120 days from the date the first post-discharge billing statement is provided, MHS will not begin any of the collection actions stated below in this section. Further, MHS will not engage in any of the collection actions stated below without making reasonable efforts to determine the patient's eligibility under the Financial Assistance Policy. MHS will notify the Patient or responsible party in writing 30 days in advance of beginning any of the collection actions stated below in this section.

- i. filing any lawsuit
- ii. filing for a judgment

~~iii. reporting to one or more credit bureau(s)~~

iii. Defer or deny care after an Emergency Medical Condition has been determined not to exist by the patient's physician if the Patient or responsible party has outstanding balances placed with bad debt agencies until adequate payment arrangements have been made for their bad debt balances.

The written notice will notify the patient or responsible party that financial assistance is available for eligible individuals, identify the collection actions MHS intends to initiate to obtain payment, and state a deadline after which such collection actions may be initiated that is no earlier than 30 days after the date that the written notice is provided. The notice will include the Plain Language Summary of the Financial Assistance Policy. MHS will also make a reasonable effort to orally notify the patient or responsible party about the Financial Assistance Policy and how the patient or responsible party may obtain assistance with the application process.

The Accounts Receivable department has the final authority for determining that MHS has made reasonable efforts to determine whether an individual is eligible for financial assistance under the Financial Assistance Policy and may engage in the collection actions described above.

~~iv.~~

VII. EFFORTS TO WIDELY PUBLICIZE THE FINANCIAL ASSISTANCE POLICY

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- A. MHS will make the Financial Assistance Policy, the Financial Evaluation Form, the AGB and a plain language summary of the Financial Assistance Policy available on its website, www.mhs.net/financialaid. The Financial Assistance Policy, Financial Assistance Program Application Form, the AGB and the Plain Language Summary will be made available in English, Spanish, French, French Creole, Portuguese, Vietnamese and Russian, in all languages required by Section 501(r) regulations free of charge. These documents can also be requested free of charge in person at any MHS hospital-admitting or emergency room registration facility areas or by calling the Patient Financial Services Department at (954) 276-5501 to have copies mailed free of charge.
- B. Public notices will be clearly and conspicuously posted in locations visible to the public including all registration and emergency room areas. These notices will explain that MHS offers a Financial Assistance Program to individuals who are uninsured or underinsured. These notices will be translated into the same languages as the other FAP materials.

Notification of this policy, which shall include contact information, shall be distributed by MHS by various means, including notices attached to patient statements and notices attached to the patient admission forms in admitting, ~~and~~ registration and emergency room areas and through other public places as MHS may elect. MHS will notify and inform members of the community served by MHS of the FAP in a manner that is reasonably calculated to reach those members of the community who are most likely to require financial assistance from MHS. ~~The Financial Assistance Policy, Financial Assistance Program Application Form and the Plain Language Summary will be made available in English, Spanish, French, French Creole, Portuguese, Vietnamese and Russian.~~ Questions regarding this policy can be made during business hours at (954) 276-5501.

Attachment A

Memorial Regional Hospital

BALANCES DUE FROM PATIENT	
INCOME	AMOUNT OF DISCOUNT
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	82% Discount
-	-
351% - 400% of FPG	82% Discount
-	-

Memorial Regional Hospital South

BALANCES DUE FROM PATIENT	
INCOME	AMOUNT OF DISCOUNT
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	82% Discount
-	-
351% - 400% of FPG	82% Discount
-	-

Joe DiMaggio Children's Hospital

BALANCES DUE FROM PATIENT	
INCOME	AMOUNT OF DISCOUNT
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	82% Discount
-	-
351% - 400% of FPG	82% Discount
-	-

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Memorial Hospital West

BALANCES DUE FROM PATIENT	
INCOME	AMOUNT OF DISCOUNT
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	85% Discount
-	-
351% - 400% of FPG	85% Discount
-	-

Memorial Hospital Miramar

BALANCES DUE FROM PATIENT	
INCOME	AMOUNT OF DISCOUNT
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	80% Discount
-	-
351% - 400% of FPG	79% Discount
-	-

Memorial Hospital Pembroke

BALANCES DUE FROM PATIENT	
INCOME	AMOUNT OF DISCOUNT
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	82% Discount
-	-
351% - 400% of FPG	82% Discount
-	-

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Memorial Employed Physician Group/Urgent Care/Specialty Pharmacy

BALANCES DUE FROM PATIENT	
<u>INCOME</u>	<u>AMOUNT OF DISCOUNT</u>
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	80% Discount
-	-
351% - 400% of FPG	75% Discount
-	-

Memorial Employed Physician Group/Urgent Care/Specialty Pharmacy

BALANCES DUE FROM PATIENT	
<u>INCOME</u>	<u>AMOUNT OF DISCOUNT</u>
Up to 200% of FPG	100% Discount
-	-
201% - 250% of FPG	90% Discount
-	-
251% - 300% of FPG	85% Discount
-	-
301% - 350% of FPG	80% Discount
-	-
351% - 400% of FPG	75% Discount
-	-

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South Broward Hospital District
Retirement Plan for Employees of South Broward Hospital District, Hollywood Florida
Trust Agreement

Overview of the Trust Agreement

The Trust Agreement for the South Broward Hospital District Retirement Plan is a comprehensive document that delineates the responsibilities and powers of the Trustee, ensuring the proper management of the Fund's assets for the benefit of the participants and their beneficiaries. The Agreement is designed to comply with applicable laws and regulations, ensuring the Trust remains qualified and tax-exempt under the Internal Revenue Code.

Each member of the Board of Commissioners who was a Board member at the time the Trust was established (May 1, 2010) became a Trustee by signing the Trust Agreement. No other person was appointed as a Trustee at the time of initial establishment of the Trust.

Current Process for Appointment, Removal, or Resignation of a Trustee

- SBHD may appoint one or more individuals to serve as a trustee of the trust who must file acceptance of his or her appointment as Trustee with the secretary of SBHD.
- A Trustee may resign by delivering his or her written resignation to the secretary of SBHD.
- SBHD may remove a Trustee at any time, with or without cause, upon notice to the Trustee being removed. If a Trustee is a director, officer, or employee of SBHD such Trustee will be automatically removed as a Trustee (without formal action by SBHD or notice to the Trustee) at the time such individual ceases to be a director, officer, or employee of Memorial.

New Process for Appointment, Removal, or Resignation of a Trustee per Taft Law

- To streamline the trustee appointment process, the Trust Agreement will be amended and restated to provide that, upon appointment of an individual as a member of the Board, such individual will also automatically become a Trustee of the Trust, without formal action by SBHD. Rather than such individual being required to file a written acceptance of his or her appointment as a Trustee with SBHD's secretary, SBHD will send such individual a notice of his or her Trustee status and that a copy of the Plan, the Trust Agreement, and the Plan's Investment Policy accompanying such notice. These changes to the Trust Agreement would simplify the current appointment process by eliminating the requirement that SBHD formally appoint members of the Board as Trustees of the Trust.
- Confirmation of Current Trustees. Formally confirm the appointment of the current members of the Board as Trustees and that the Trustees acknowledge their appointment by signing an amended and restated Trust Agreement that contains the changes recommended above.



MAY 2025 MATERIALS

MEMORIAL HEALTHCARE SYSTEM

MAY 2025

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



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- **April 2025 Flash Reports**
- **Asset Allocation Review - Operating Plan**
- **Global Equity Recommendation – Retirement Plan**
- **Quarterly Performance Review – Q1 2025**
- **Appendix**



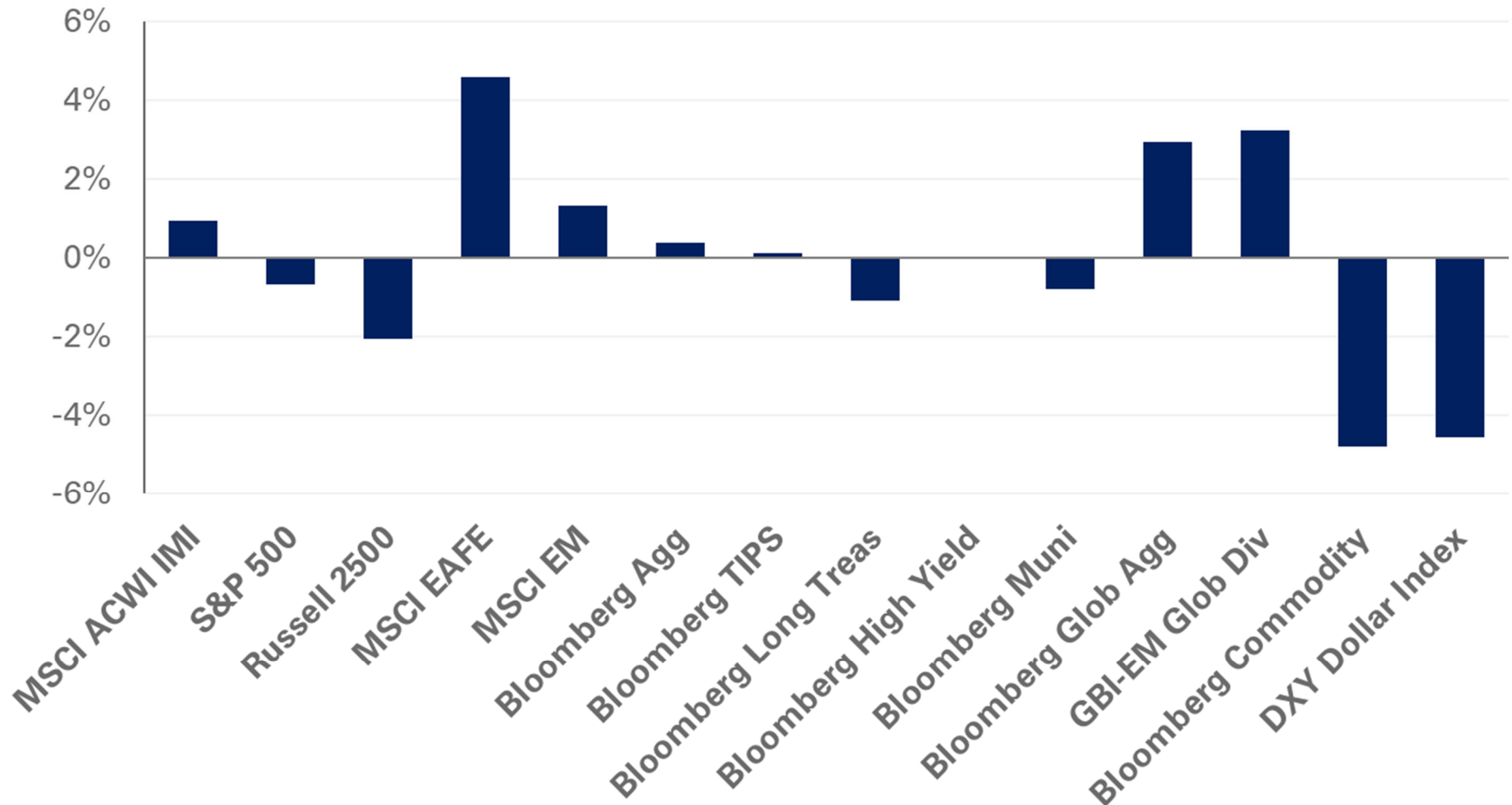
APRIL 2025 CAPITAL MARKET UPDATE



PROPRIETARY & CONFIDENTIAL

POLICY BACKDROP CHALLENGED U.S. RETURNS

MONTHLY TOTAL RETURNS



APRIL WAS AN EVENTFUL MONTH FOR MARKETS

VIX Spiked Above 60

Largest one day gain for S&P on record: +9.5%

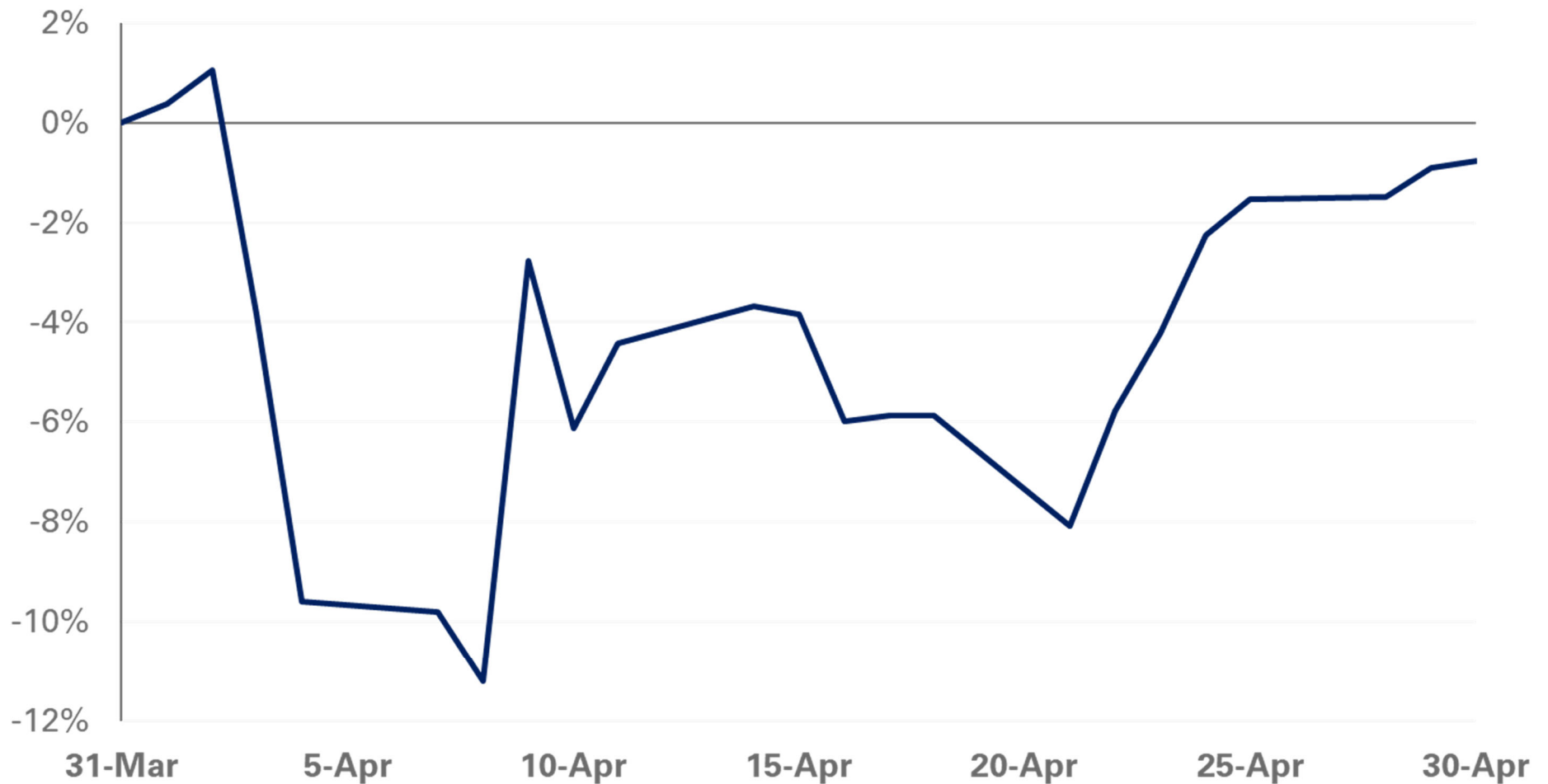
Tariff announcements pushed effective tariff rate to the highest in a century

Gold reached a record high \$3,500 per ounce

Oil slipped below \$60 per barrel

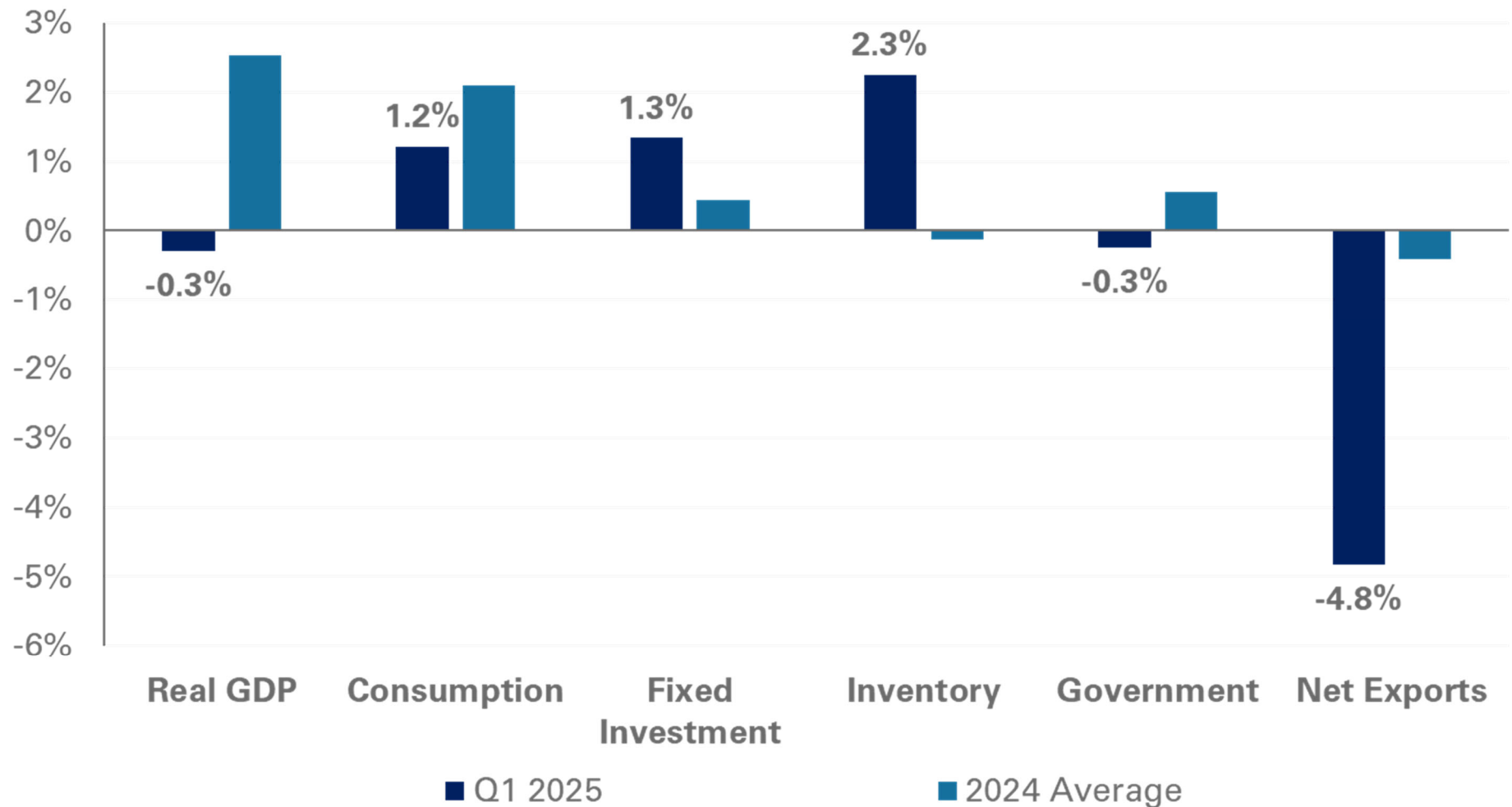
MARKETS WERE QUICK TO RECOVER LOSSES

S&P 500 PRICE INDEX CUMULATIVE RETURNS – APRIL



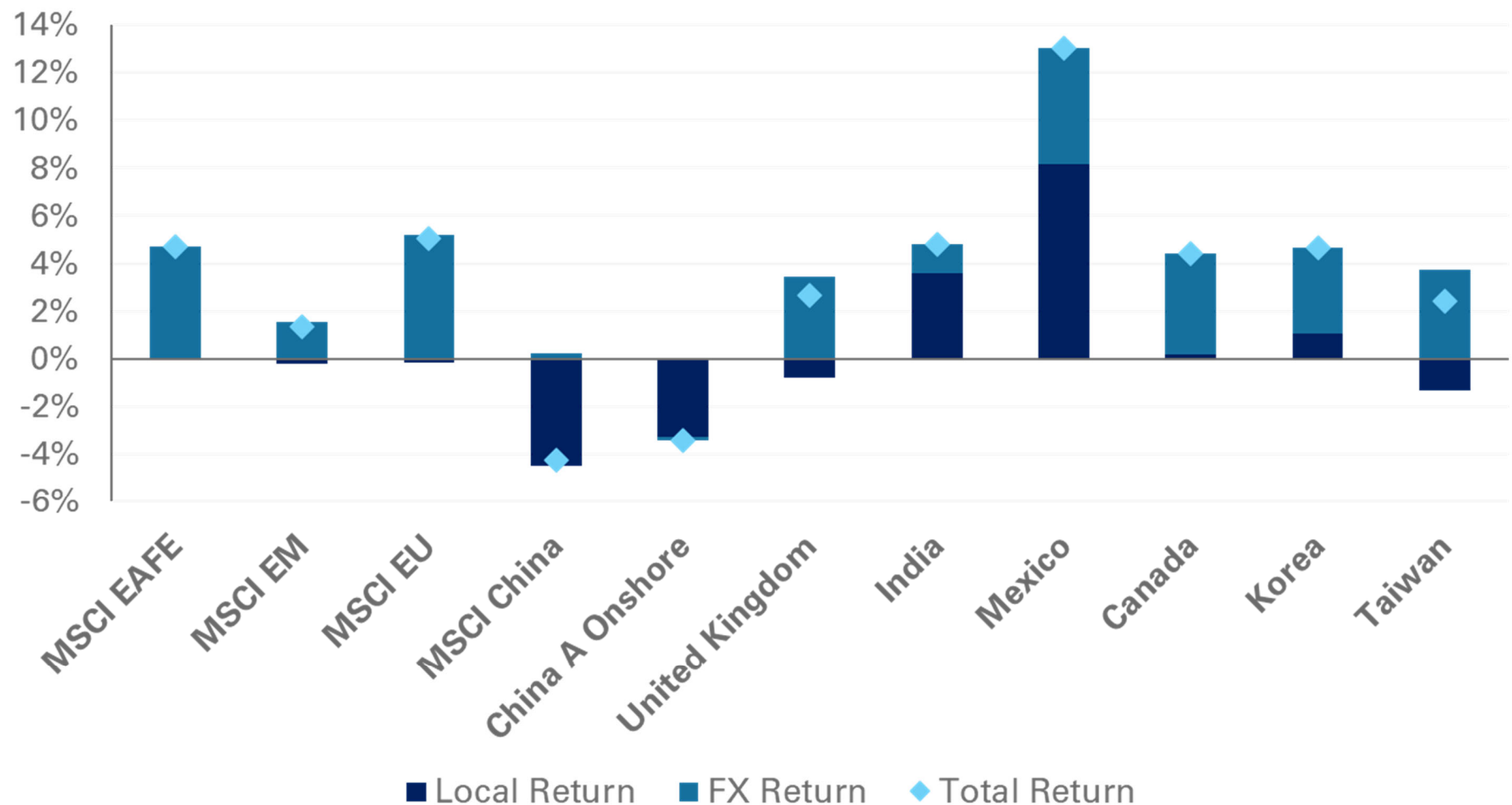
TARIFF-RELATED ACTIVITY DISTORTING GDP

CONTRIBUTIONS TO REAL GDP (SAAR)



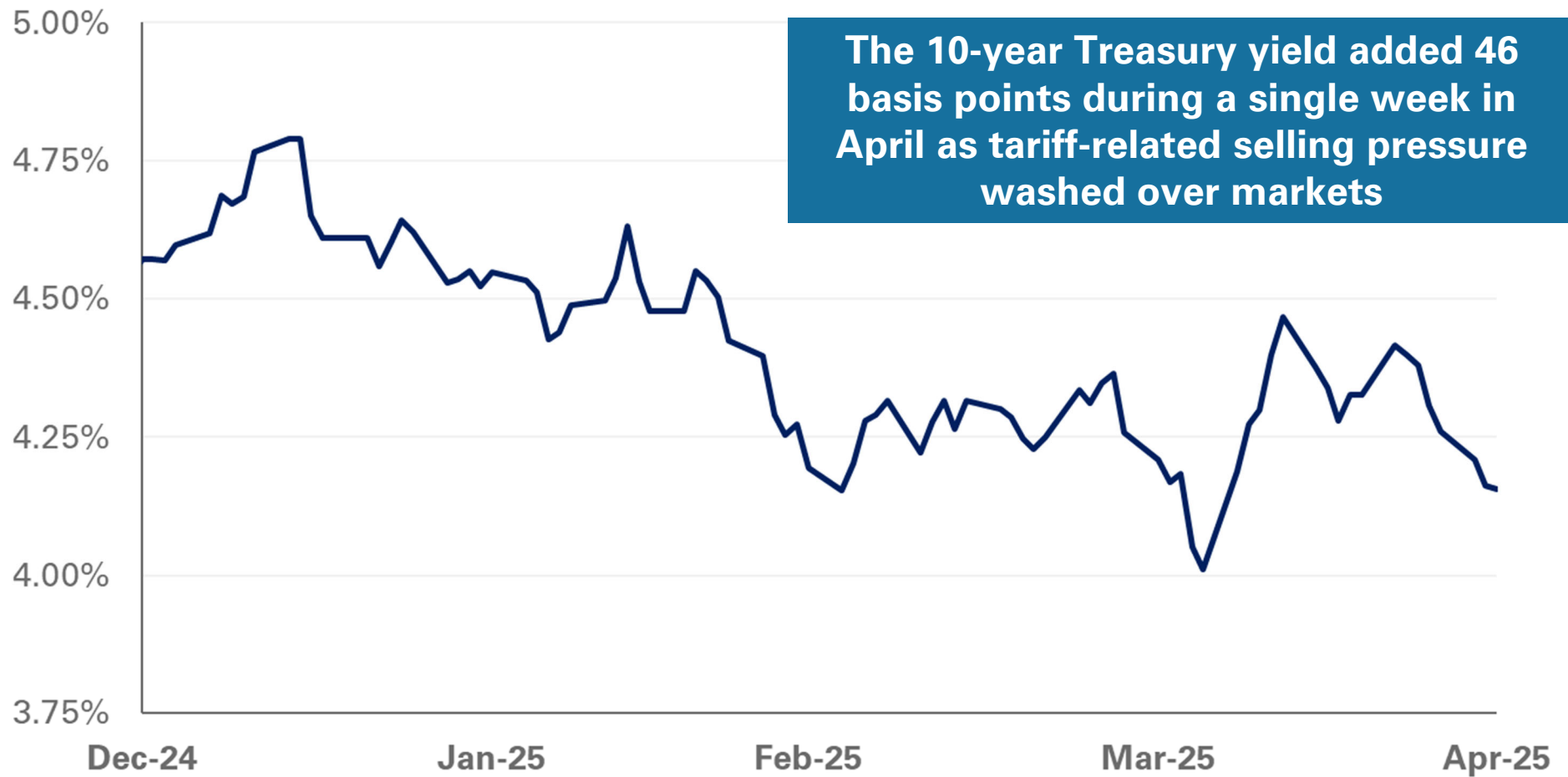
NON-U.S. RETURNS DRIVEN BY WEAKER USD

APRIL MONTHLY LOCAL EQUITY AND CURRENCY RETURNS



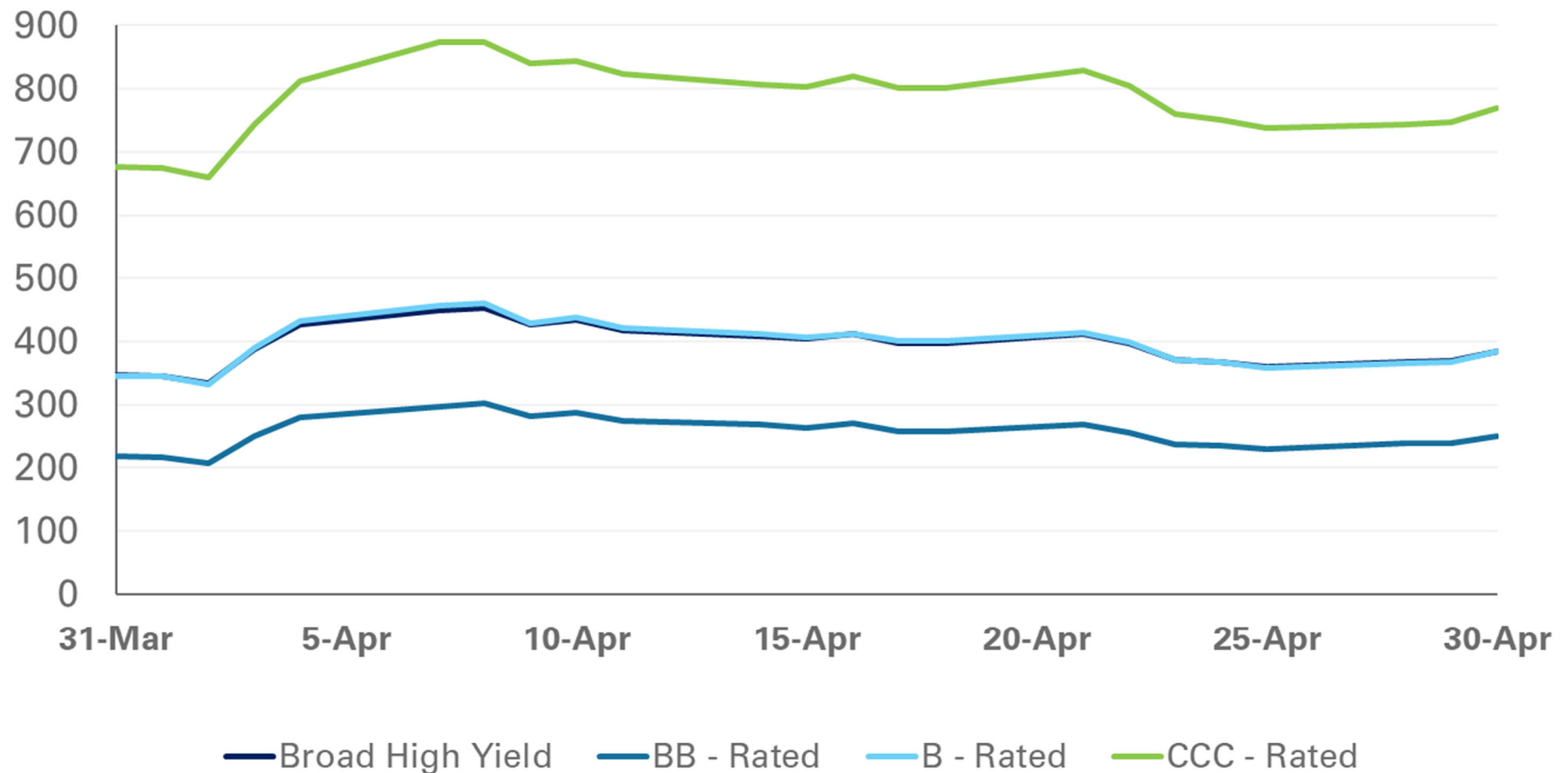
U.S. RATES WERE VOLATILE

10-YEAR U.S. TREASURY YIELD



CREDIT SPREADS REMAINED RELATIVELY CALM

U.S. CORPORATE HIGH YIELD SPREADS






PERFORMANCE UPDATE

April 30, 2025



PROPRIETARY & CONFIDENTIAL



SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

April 30, 2025



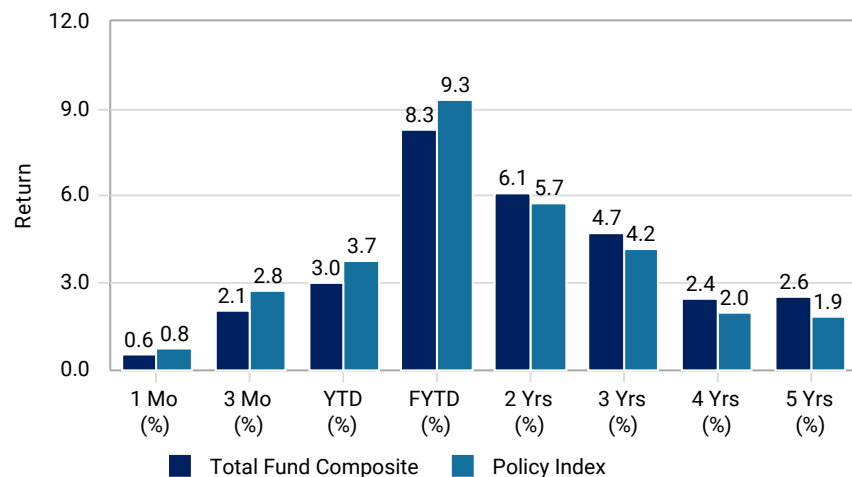
PROPRIETARY & CONFIDENTIAL

MHS Operating Plan

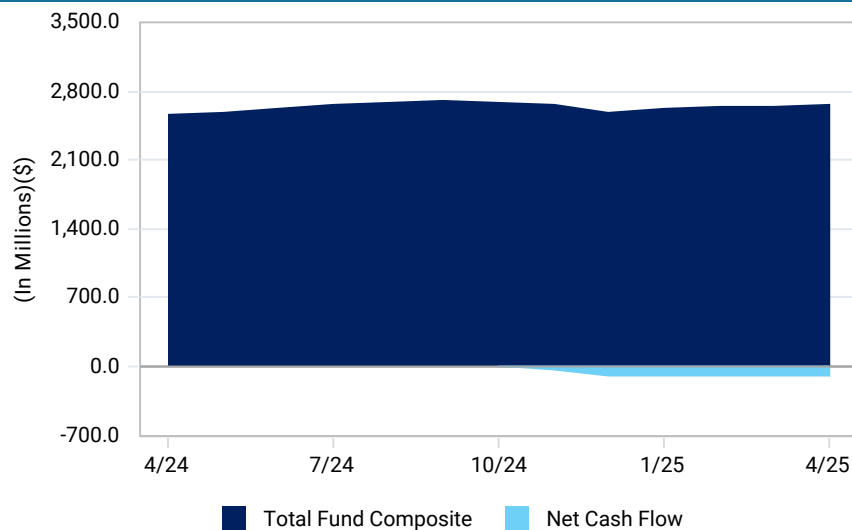
EXECUTIVE SUMMARY

April 30, 2025

Return Summary
Ending April 30, 2025

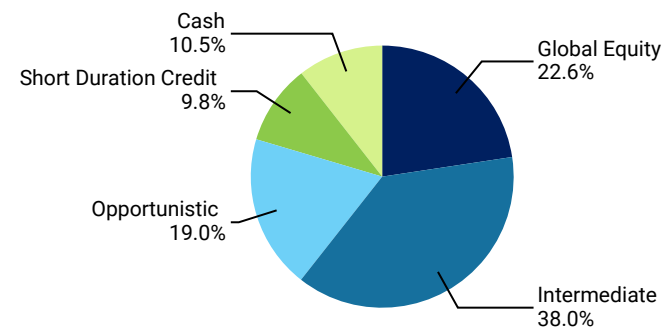


Market Value History
1 Year Ending April 30, 2025



	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	606,227,611	22.6	20.0	2.6
Intermediate	1,019,219,906	38.0	35.0	3.0
Opportunistic	510,230,130	19.0	20.0	-1.0
Short Duration Credit	264,081,833	9.8	10.0	-0.2
Cash	282,874,097	10.5	15.0	-4.5
Total	2,682,633,577	100.0	100.0	0.0

Current Allocation

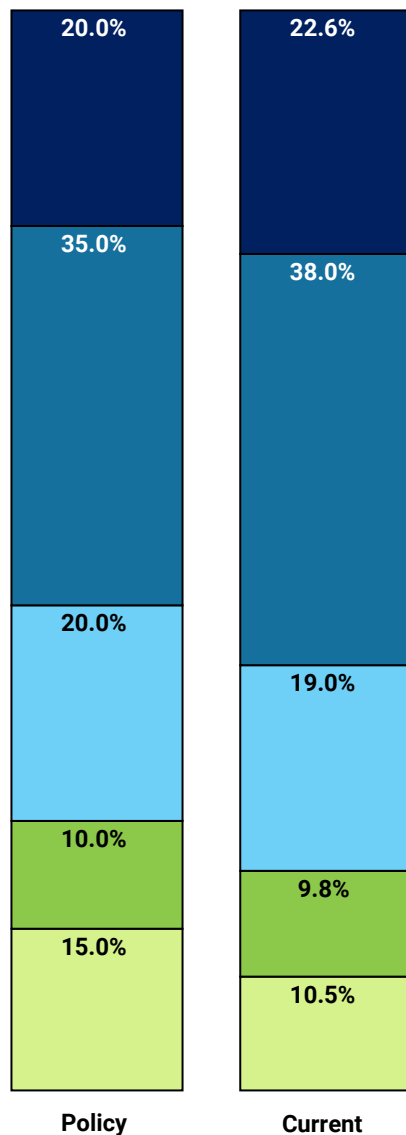


Summary of Cash Flows

	1 Month	FYTD	5 Years
Beginning Market Value	2,667,328,244	2,571,092,637	2,230,826,384
Net Cash Flow		-100,045,068	128,729,013
Net Investment Change	15,305,333	211,586,008	323,078,180
Ending Market Value	2,682,633,577	2,682,633,577	2,682,633,577

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	606,227,611	20.0	22.6	2.6	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	291,245,375		10.9			
Parametric Global Defensive Equity	314,982,236		11.7			
Intermediate	1,019,219,906	35.0	38.0	3.0	30.0 - 40.0	Yes
Galliard Intermediate Government	247,703,189		9.2			
Merganser Intermediate Bond	240,304,783		9.0			
Fort Washington Intermediate Bond	205,459,126		7.7			
Lord Abbett Intermediate Bond	236,635,384		8.8			
PFM - Self Insurance Fund	49,447,128		1.8			
PFM - Disability Fund	21,888,759		0.8			
PFM - Workmen's Compensation Fund	11,926,785		0.4			
PFM - Health & Dental Fund	5,854,753		0.2			
Opportunistic	510,230,130	20.0	19.0	-1.0	15.0 - 25.0	Yes
Galliard Opportunistic	157,709,141		5.9			
Merganser Opportunistic	157,799,694		5.9			
Fort Washington Active Fixed Income	194,721,296		7.3			
Short Duration Credit	264,081,833	10.0	9.8	-0.2	5.0 - 15.0	Yes
Lord Abbett Short Duration	132,975,495		5.0			
Loop Capital Asset Management	131,106,338		4.9			
Cash	282,874,097	15.0	10.5	-4.5	15.0 - 20.0	No
PNC Treasury Management	282,869,797		10.5			
U.S. Bank Cash	4,300		0.0			
Total	2,682,633,577	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 (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	2,682,633,577	100.0	0.6	2.1	3.0	8.3	6.1	4.7	2.4	2.6
Policy Index			0.8	2.8	3.7	9.3	5.7	4.2	2.0	1.9
Fixed Income Composite	1,793,531,869	66.9	0.8	2.7	3.3	8.1	4.7	3.5	0.9	1.0
Short Term Composite	264,081,833	9.8	0.9	2.4	3.0	7.6	5.0	3.7	1.4	1.3
Blmbg. 1-5 Year Gov/Credit			0.9	2.4	3.0	7.5	4.7	3.5	1.3	1.3
Lord Abbett Short Duration	132,975,495	5.0	0.9	2.5	3.0	7.6	4.9	3.7		
Blmbg. 1-5 Year Gov/Credit			0.9	2.4	3.0	7.5	4.7	3.5		
Loop Capital Asset Management	131,106,338	4.9	0.8	2.3	2.9	7.5	5.0	3.7	1.4	1.2
Blmbg. 1-5 Year Gov/Credit			0.9	2.4	3.0	7.5	4.7	3.5	1.3	1.3
Intermediate Term Composite	1,019,219,906	38.0	0.9	2.7	3.3	8.1	4.8	3.5	0.9	1.0
Blmbg. Intermed. U.S. Government/Credit			0.9	2.8	3.4	8.1	4.3	3.2	0.7	0.8
Galliard Intermediate Government	247,703,189	9.2	0.8	2.7	3.4	8.6	5.1	3.7	1.1	1.1
Blmbg. Intermed. U.S. Government/Credit			0.9	2.8	3.4	8.1	4.3	3.2	0.7	0.8
Merganser Intermediate Bond	240,304,783	9.0	0.9	2.9	3.5	8.1	4.8	3.5	0.9	1.0
Blmbg. Intermed. U.S. Government/Credit			0.9	2.8	3.4	8.1	4.3	3.2	0.7	0.8
Fort Washington Intermediate Bond	205,459,126	7.7	0.8	2.7	3.3	7.9	4.5	3.4		
Blmbg. Intermed. U.S. Government/Credit			0.9	2.8	3.4	8.1	4.3	3.2		
Lord Abbett Intermediate Bond	236,635,384	8.8	0.9	2.8	3.4	8.2	4.5	3.3		
Blmbg. Intermed. U.S. Government/Credit			0.9	2.8	3.4	8.1	4.3	3.2		
PFM - Self Insurance Fund	49,447,128	1.8	0.9	2.4	3.0	7.6	4.9	3.6	1.5	1.4
ICE BofA 1-5 Yr Treasury & Agency			1.0	2.5	3.0	7.3	4.3	3.1	1.1	0.9
PFM - Disability Fund	21,888,759	0.8	0.9	2.4	3.0	7.6	4.9	3.6	1.5	1.4
ICE BofA 1-5 Yr Treasury & Agency			1.0	2.5	3.0	7.3	4.3	3.1	1.1	0.9
PFM - Workmen's Compensation Fund	11,926,785	0.4	0.7	1.8	2.2	6.4	4.9	3.7	2.0	1.7
ICE BofA U.S. Agencies, 1-3yr			0.7	1.7	2.1	6.2	4.7	3.4	1.7	1.4
PFM - Health & Dental Fund	5,854,753	0.2	0.7	1.8	2.2	6.4	4.9	3.7	2.0	1.7
ICE BofA U.S. Agencies, 1-3yr			0.7	1.7	2.1	6.2	4.7	3.4	1.7	1.4

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Opportunistic Composite	510,230,130	19.0	0.8	2.9	3.6	8.4	4.6	3.3	0.8	0.8
Blmbg. U.S. Intermediate Aggregate			0.7	2.8	3.4	8.4	4.0	2.8	0.2	0.3
Galliard Opportunistic	157,709,141	5.9	0.8	2.9	3.6	8.9	4.7	3.3	0.7	0.8
Blmbg. U.S. Intermediate Aggregate			0.7	2.8	3.4	8.4	4.0	2.8	0.2	0.3
Merganser Opportunistic	157,799,694	5.9	0.9	3.1	3.7	8.4	4.6	3.4	0.9	0.8
Blmbg. U.S. Intermediate Aggregate			0.7	2.8	3.4	8.4	4.0	2.8	0.2	0.3
Fort Washington Active Fixed Income	194,721,296	7.3	0.7	2.8	3.4	8.1	4.5	3.3		
Blmbg. U.S. Intermediate Aggregate			0.7	2.8	3.4	8.4	4.0	2.8		
Global Equity Composite	606,227,611	22.6	-0.2	0.7	2.9	11.0	11.0	8.8	6.8	9.7
MSCI AC World Minimum Volatility Index (Net)			0.7	4.2	7.0	16.8	10.9	7.4	5.8	8.3
Vanguard Global Minimum Volatility Equity	291,245,375	10.9	-0.2	3.1	5.8	13.6	12.0	9.2	7.3	9.4
MSCI AC World Minimum Volatility Index (Net)			0.7	4.2	7.0	16.8	10.9	7.4	5.8	8.3
Parametric Global Defensive Equity	314,982,236	11.7	-0.1	-1.5	0.3	8.6	10.2	8.5	6.3	9.8
50% MSCI ACWI / 50% 90 Day T-Bill			0.6	-1.3	0.5	8.4	10.0	7.6	5.0	8.0
Cash Composite	282,874,097	10.5	0.4	1.1	1.5	5.1	5.2	4.4	3.3	2.7
90 Day U.S. Treasury Bill			0.3	1.0	1.4	4.9	5.1	4.3	3.3	2.6
PNC Treasury Management	282,869,797	10.5	0.4	1.1	1.5	5.1	5.2	4.4	3.3	2.7
90 Day U.S. Treasury Bill			0.3	1.0	1.4	4.9	5.1	4.3	3.3	2.6
U.S. Bank Cash	4,300	0.0								
90 Day U.S. Treasury Bill			0.3	1.0	1.4	4.9	5.1	4.3	3.3	2.6

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	2,682,633,577	100.0	5.7	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1
Policy Index			5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9
Short Term Composite	264,081,833	9.8	4.2	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6
Lord Abbett Short Duration	132,975,495	5.0	4.1	5.1	-4.9						
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5						
Loop Capital Asset Management	131,106,338	4.9	4.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6
Intermediate Term Composite	1,019,219,906	38.0	3.6	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Galliard Intermediate Government	247,703,189	9.2	3.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Merganser Intermediate Bond	240,304,783	9.0	3.5	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Fort Washington Intermediate Bond	205,459,126	7.7	3.2	5.6	-7.9						
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2						
Lord Abbett Intermediate Bond	236,635,384	8.8	3.3	5.5	-7.7						
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2						
PFM - Self Insurance Fund	49,447,128	1.8	4.1	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3
ICE BofA 1-5 Yr Treasury & Agency			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1
PFM - Disability Fund	21,888,759	0.8	4.0	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3
ICE BofA 1-5 Yr Treasury & Agency			3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1
PFM - Workmen's Compensation Fund	11,926,785	0.4	4.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0
ICE BofA U.S. Agencies, 1-3yr			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0
PFM - Health & Dental Fund	5,854,753	0.2	4.6	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0
ICE BofA U.S. Agencies, 1-3yr			4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0

TOTAL FUND PERFORMANCE DETAIL


	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Opportunistic Composite	510,230,130	19.0	3.1	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	
Galliard Opportunistic	157,709,141	5.9	3.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	
Merganser Opportunistic	157,799,694	5.9	3.1	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	
Fort Washington Active Fixed Income	194,721,296	7.3	3.0	5.8	-8.2							
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5							
Global Equity Composite	606,227,611	22.6	13.0	11.2	-6.0	12.7	1.4	17.0				
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7	21.1				
Vanguard Global Minimum Volatility Equity	291,245,375	10.9	13.5	8.0	-4.5	12.0	-3.9	22.7				
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7	21.1				
Parametric Global Defensive Equity	314,982,236	11.7	12.7	14.6	-7.5	13.1	2.6	14.1				
50% MSCI ACWI / 50% 90 Day T-Bill			11.3	13.6	-8.5	9.0	9.1	14.1				
Cash Composite	282,874,097	10.5	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	
PNC Treasury Management	282,869,797	10.5	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	
U.S. Bank Cash	4,300	0.0										
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3				

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

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending April 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett Short Duration	\$131,731,674	-	-	-	\$1,243,820	\$132,975,495
Loop Capital Asset Management	\$130,080,840	-	-	-	\$1,025,498	\$131,106,338
Galliard Intermediate Government	\$245,687,168	-	-	-	\$2,016,021	\$247,703,189
Merganser Intermediate Bond	\$238,178,961	-	-	-	\$2,125,823	\$240,304,783
Fort Washington Intermediate Bond	\$203,748,834	-	-	-	\$1,710,293	\$205,459,126
Lord Abnett Intermediate Bond	\$234,522,732	-	-	-	\$2,112,651	\$236,635,384
PFM - Self Insurance Fund	\$48,995,266	-	-	-	\$451,861	\$49,447,128
PFM - Disability Fund	\$21,688,156	-	-	-	\$200,603	\$21,888,759
PFM - Workmen's Compensation Fund	\$11,846,315	-	-	-	\$80,470	\$11,926,785
PFM - Health & Dental Fund	\$5,815,410	-	-	-	\$39,343	\$5,854,753
Galliard Opportunistic	\$156,505,971	-	-	-	\$1,203,169	\$157,709,141
Merganser Opportunistic	\$156,374,383	-	-	-	\$1,425,311	\$157,799,694
Fort Washington Active Fixed Income	\$193,276,578	-	-	-	\$1,444,718	\$194,721,296
Vanguard Global Minimum Volatility Equity	\$291,960,746	-	-	-	-\$715,371	\$291,245,375
Parametric Global Defensive Equity	\$315,223,787	-	-	-	-\$241,551	\$314,982,236
PNC Treasury Management	\$281,687,139	-	-	-	\$1,182,658	\$282,869,797
U.S. Bank Cash	\$4,285	-	-	-	\$15	\$4,300
Total	\$2,667,328,244	-	-	-	\$15,305,333	\$2,682,633,577



SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

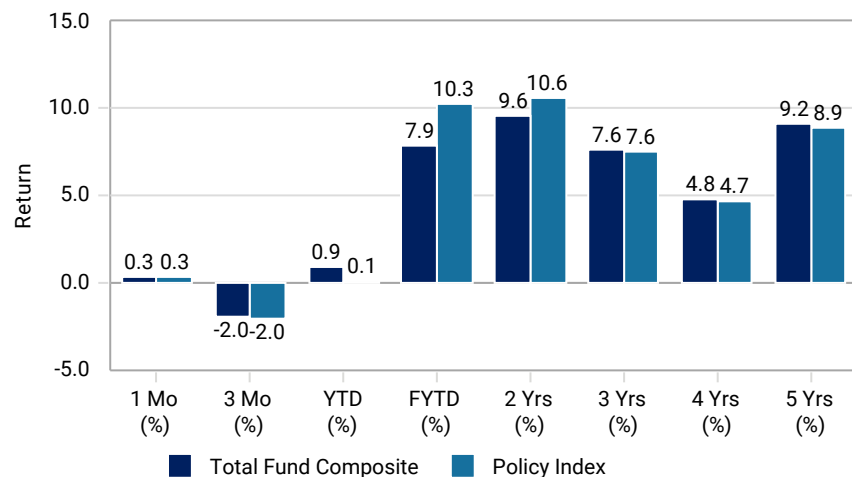
April 30, 2025



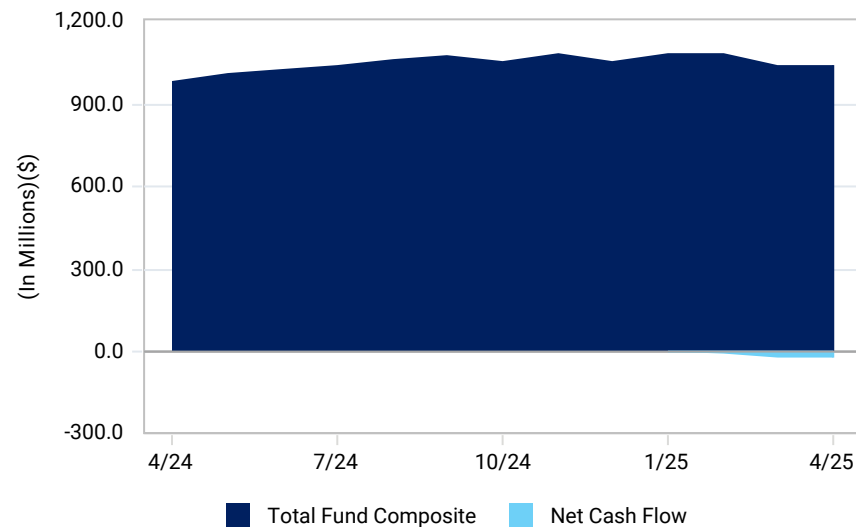
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Return Summary
Ending April 30, 2025

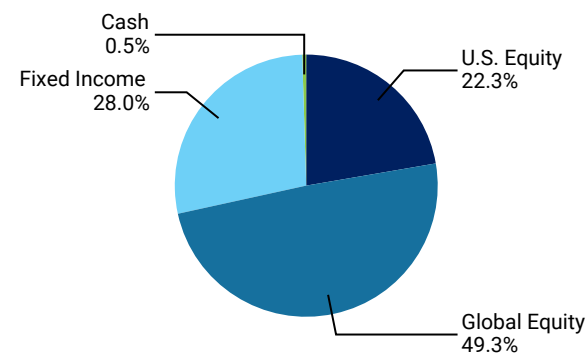


Market Value History
1 Year Ending April 30, 2025



	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	232,339,680	22.3	20.0	2.3
Global Equity	513,740,340	49.3	45.0	4.3
Fixed Income	291,431,860	28.0	35.0	-7.0
Cash	5,167,920	0.5	0.0	0.5
Total	1,042,679,800	100.0	100.0	0.0

Current Allocation

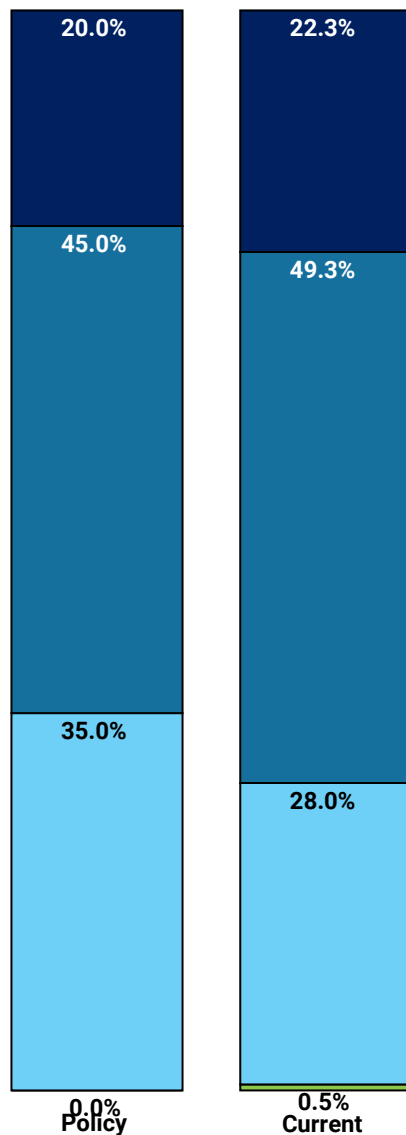


Summary of Cash Flows

	1 Month	FYTD	5 Years
Beginning Market Value	1,043,036,213	987,517,133	684,675,992
Net Cash Flow	-3,721,086	-23,404,949	-29,015,275
Net Investment Change	3,364,673	78,567,617	387,019,083
Ending Market Value	1,042,679,800	1,042,679,800	1,042,679,800

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	232,339,680	20.0	22.3	2.3	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	116,723,582		11.2			
Parametric Defensive Equity	115,616,099		11.1			
Global Equity	513,740,340	45.0	49.3	4.3	40.0 - 50.0	Yes
Dodge & Cox	212,712,741		20.4			
Walter Scott & Partners	242,191,868		23.2			
Vanguard Global Minimum Volatility	58,835,731		5.6			
Fixed Income	291,431,860	35.0	28.0	-7.0	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	191,123,888		18.3			
Chartwell High Yield	44,319,713		4.3			
Aristotle Floating Rate Income	55,984,867		5.4			
Wellington LCP Legacy Portfolio	3,392		0.0			
Cash	5,167,920	0.0	0.5	0.5	0.0 - 0.0	No
Money Market	863,967		0.1			
Vanguard Treasury Money Market	4,303,953		0.4			
Total	1,042,679,800	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 (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	1,042,679,800	100.0	0.3	-2.0	0.9	7.9	9.6	7.6	4.8	9.2
Policy Index			0.3	-2.0	0.1	10.3	10.6	7.6	4.7	8.9
Fixed Income Composite	291,431,860	28.0	0.2	1.8	2.4	7.5	5.0	3.7	1.1	1.6
Custom Index			0.3	2.0	2.6	7.7	4.6	3.3	0.9	1.4
C.S. McKee Aggregate Fixed Income	191,123,888	18.3	0.4	2.6	3.1	8.3	3.7	2.3	-0.6	-0.3
Bloomberg U.S. Aggregate Index			0.4	2.6	3.2	8.0	3.2	2.0	-0.8	-0.7
Chartwell High Yield	44,319,713	4.3	0.0	0.5	1.5	6.6	6.7	5.6	3.4	4.7
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.3	0.7	1.7	7.1	7.1	6.1	3.9	5.5
Aristotle Floating Rate Income	55,984,867	5.4	-0.1	-0.3	0.3	4.9	8.1	6.8	5.7	6.9
S&P UBS Leveraged Loan Index			-0.1	-0.2	0.5	6.2	9.1	7.0	6.0	8.0
Wellington LCP Legacy Portfolio	3,392	0.0								
U.S. Equity Composite	232,339,680	22.3	-0.6	-6.0	-3.7	10.0	13.8	10.3	7.5	13.1
CRSP U.S. Total Market TR Index			-0.7	-8.3	-5.5	11.3	16.7	11.3	7.5	15.0
Vanguard Total Stock Market Fund	116,723,582	11.2	-0.7	-8.3	-5.5	11.2	16.7	11.3	7.4	15.0
CRSP U.S. Total Market TR Index			-0.7	-8.3	-5.5	11.3	16.7	11.3	7.5	15.0
Parametric Defensive Equity	115,616,099	11.1	-0.5	-3.7	-1.9	8.9	11.4	9.5	7.6	10.9
50% S&P 500/50% 90 Day T-Bill			-0.2	-3.3	-1.8	8.6	11.3	8.5	6.5	9.3
Global Equity Composite	513,740,340	49.3	0.8	-2.1	2.2	7.2	10.6	9.0	6.0	12.7
MSCI AC World Index (Net)			0.9	-3.6	-0.4	11.8	14.6	10.3	6.1	13.1
Dodge & Cox	212,712,741	20.4	-0.6	0.1	5.5	7.4	11.5	9.5	6.8	15.8
MSCI AC World Index Value (Net)			-1.2	-0.6	3.5	10.7	11.6	8.0	6.0	12.3
Walter Scott & Partners	242,191,868	23.2	2.3	-5.0	-1.2	5.7	9.5	8.5	5.0	10.8
MSCI World Growth (Net)			3.2	-7.3	-4.8	13.3	18.5	13.5	7.2	14.5
Vanguard Global Minimum Volatility	58,835,731	5.6	-0.2	3.1	5.8	13.6	12.0	9.1	7.3	9.4
MSCI AC World Minimum Volatility Index (Net)			0.7	4.2	7.0	16.8	10.9	7.4	5.8	8.3
Cash Composite	5,167,920	0.5	0.3	1.0	1.4	4.7	5.0	3.8	2.8	2.3
90 Day U.S. Treasury Bill			0.3	1.0	1.4	4.9	5.1	4.3	3.3	2.6

- All data is preliminary. Chartwell March value is rolled, April statement not available yet.
- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.


TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020
Total Fund Composite	1,042,679,800	100.0	9.4	16.3	-11.9	13.4	11.0
Policy Index			12.7	15.7	-13.9	12.6	11.7
Fixed Income Composite	291,431,860	28.0	3.7	7.5	-9.5	-0.2	6.3
Custom Index			3.1	7.1	-10.0	0.1	6.7
C.S. McKee Aggregate Fixed Income	191,123,888	18.3	1.9	5.9	-12.9	-1.8	7.6
Blmbg. U.S. Aggregate Index			1.3	5.5	-13.0	-1.5	7.5
Chartwell High Yield	44,319,713	4.3	6.2	8.1	-3.0	2.3	4.2
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			6.7	8.9	-3.1	3.2	5.4
Aristotle Floating Rate Income	55,984,867	5.4	7.8	13.4	-0.8	4.6	1.6
S&P UBS Leveraged Loan Index			9.1	13.0	-1.1	5.4	2.8
Wellington LCP Legacy Portfolio	3,392	0.0					
U.S. Equity Composite	232,339,680	22.3	19.8	21.0	-13.8	21.8	13.6
CRSP U.S. Total Market TR Index			23.8	26.0	-19.5	25.7	21.0
Vanguard Total Stock Market Fund	116,723,582	11.2	23.8	26.0	-19.5	25.7	21.0
CRSP U.S. Total Market TR Index			23.8	26.0	-19.5	25.7	21.0
Parametric Defensive Equity	115,616,099	11.1	16.0	16.9	-7.7	17.2	5.0
50% S&P 500/50% 90 Day T-Bill			14.9	15.5	-8.2	13.7	10.1
Global Equity Composite	513,740,340	49.3	8.4	20.2	-12.8	19.0	12.4
MSCI AC World Index (Net)			17.5	22.2	-18.4	18.5	16.3
Dodge & Cox	212,712,741	20.4	5.1	20.3	-5.8	20.8	6.0
MSCI AC World Index Value (Net)			10.8	11.8	-7.5	19.6	-0.3
Walter Scott & Partners	242,191,868	23.2	10.1	23.1	-19.6	18.7	18.9
MSCI World Growth (Net)			25.9	37.0	-29.2	21.2	33.8
Vanguard Global Minimum Volatility	58,835,731	5.6	13.5	8.0	-4.5	12.0	-3.9
MSCI AC World Minimum Volatility Index (Net)			11.4	7.7	-10.3	13.9	2.7
Cash Composite	5,167,920	0.5	5.1	4.2	0.7	0.0	0.4
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7

- All data is preliminary. Chartwell March value is rolled, April statement not available yet.
- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending April 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$192,844,226	-	-\$2,400,000	-\$2,400,000	\$679,662	\$191,123,888
Chartwell High Yield	\$46,619,713	-	-\$2,300,000	-\$2,300,000	-	\$44,319,713
Aristotle Floating Rate Income	\$56,011,405	-	-\$4,625	-\$4,625	-\$21,914	\$55,984,867
Wellington LCP Legacy Portfolio	\$3,391	-	-	-	\$1	\$3,392
Vanguard Total Stock Market Fund	\$117,587,820	-	-	-	-\$864,239	\$116,723,582
Parametric Defensive Equity	\$117,239,806	-	-\$1,098,000	-\$1,098,000	-\$525,707	\$115,616,099
Dodge & Cox	\$214,036,679	-	-	-	-\$1,323,938	\$212,712,741
Walter Scott & Partners	\$238,633,206	-	-\$2,000,000	-\$2,000,000	\$5,558,662	\$242,191,868
Vanguard Global Minimum Volatility	\$58,980,246	-	-	-	-\$144,515	\$58,835,731
Money Market	\$853,792	\$7,802,625	-\$7,795,913	\$6,712	\$3,463	\$863,967
Vanguard Treasury Money Market	\$225,928	\$10,609,891	-\$6,535,064	\$4,074,827	\$3,198	\$4,303,953
Total	\$1,043,036,213	\$18,412,516	-\$22,133,602	-\$3,721,086	\$3,364,673	\$1,042,679,800



MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

April 30, 2025



PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION VS. POLICY

Current Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	1,068,039,575	62.2
Transamerica Stable Value	1,130,372	0.1
Transamerica Guaranteed Investment Option	155,400,327	9.1
Dodge & Cox Income X (DOXIX)	33,117,634	1.9
Fidelity US Bond Index (FXNAX)	8,301,868	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	20,608,932	1.2
American Beacon Large Cap Value Fund (AALRX)	30,085,119	1.8
Fidelity Spartan 500 Index (FXAIX)	129,298,077	7.5
Fidelity Large Cap Growth Index (FSPGX)	97,882,610	5.7
Fidelity Extended Market Index (FSMAX)	42,815,779	2.5
Dimensional US Targeted Value Strategy (DFFVX)	16,941,979	1.0
T. Rowe Price New Horizons (PRJIX)	31,794,873	1.9
Vanguard International-Growth (VWILX)	37,362,779	2.2
Fidelity Global ex US Index (FSGGX)	19,832,181	1.2
Charles Schwab Personal Choice	23,396,119	1.4
Total Fund Composite	1,716,008,223	100.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,414,578,632	100.0
JP Morgan Target Date Funds	866,811,143	61.3
JPMorgan SmartRetirement Blend Income (JIYBX)	95,355,627	6.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	127,477,796	9.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	148,755,881	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	134,605,103	9.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	105,490,083	7.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	93,072,394	6.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	83,916,676	5.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	46,316,156	3.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	26,735,498	1.9
JPMorgan SmartRetirement Blend 2065 (JSBYX)	5,085,930	0.4
Core Funds	528,798,822	37.4
Transamerica Stable Value	854,547	0.1
Transamerica Guaranteed Investment Option	142,509,185	10.1
Dodge & Cox Income X (DOXIX)	27,340,664	1.9
Fidelity US Bond Index (FXNAX)	7,453,667	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	16,572,061	1.2
American Beacon Large Cap Value Fund (AALRX)	26,304,715	1.9
Fidelity Spartan 500 Index (FXAIX)	104,615,660	7.4
Fidelity Large Cap Growth Index (FSPGX)	78,238,311	5.5
Fidelity Extended Market Index (FSMAX)	35,905,509	2.5
Dimensional US Targeted Value Strategy (DFFVX)	14,049,161	1.0
T. Rowe Price New Horizons (PRJIX)	26,504,762	1.9
Vanguard International-Growth (VWILX)	31,103,252	2.2
Fidelity Global ex US Index (FSGGX)	17,347,330	1.2
Brokerage	18,968,667	1.3
Charles Schwab Personal Choice	18,968,667	1.3

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	129,297,848	100.0
JPMorgan Target Date Funds	108,634,542	84.0
JPMorgan SmartRetirement Blend Income (JIYBX)	3,764,012	2.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,287,838	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	10,017,120	7.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	13,676,384	10.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	14,122,184	10.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	17,119,122	13.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	18,547,731	14.3
JPMorgan SmartRetirement Blend 2055 (JTYBX)	14,209,363	11.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	8,072,125	6.2
JPMorgan SmartRetirement Blend 2065 (JSBYX)	1,818,662	1.4
Core Funds	20,506,829	15.9
Transamerica Stable Value	186,782	0.1
Transamerica Guaranteed Investment Option	1,611,648	1.2
Dodge & Cox Income X (DOXIX)	552,244	0.4
Fidelity US Bond Index (FXNAX)	682,837	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	783,665	0.6
American Beacon Large Cap Value Fund (AALRX)	1,406,884	1.1
Fidelity Spartan 500 Index (FXAIX)	5,132,976	4.0
Fidelity Large Cap Growth Index (FSPGX)	4,165,692	3.2
Fidelity Extended Market Index (FSMAX)	1,317,598	1.0
Dimensional US Targeted Value Strategy (DFFVX)	817,937	0.6
T. Rowe Price New Horizons (PRJIX)	846,571	0.7
Vanguard International-Growth (VWILX)	1,082,491	0.8
Fidelity Global ex US Index (FSGGX)	1,919,505	1.5
Brokerage	156,478	0.1
Charles Schwab Personal Choice	156,478	0.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	151,735,511	100.0
JPMorgan Target Date Funds	75,132,315	49.5
JPMorgan SmartRetirement Blend Income (JIYBX)	8,355,071	5.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,305,878	8.1
JPMorgan SmartRetirement Blend 2030 (JRBYX)	13,326,714	8.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,355,011	7.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,452,166	6.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	9,361,534	6.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	7,452,626	4.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,372,613	1.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	1,046,068	0.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	104,635	0.1
Core Funds	72,332,221	47.7
Transamerica Stable Value	384	0.0
Transamerica Guaranteed Investment Option	11,173,898	7.4
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,340,268	2.9
Fidelity US Bond Index (FXNAX) - 457(b) Plan	165,364	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	2,357,394	1.6
American Beacon Large Cap Value Fund (AALRX)	2,373,519	1.6
Fidelity Spartan 500 Index (FXAIX)	19,334,232	12.7
Fidelity Large Cap Growth Index (FSPGX)	15,118,900	10.0
Fidelity Extended Market Index (FSMAX)	5,489,764	3.6
Dimensional US Targeted Value Strategy (DFFVX)	2,074,881	1.4
T. Rowe Price New Horizons (PRJIX)	4,227,824	2.8
Vanguard International-Growth (VWILX)	5,110,447	3.4
Fidelity Global ex US Index (FSGGX)	565,347	0.4
Brokerage	4,270,974	2.8
Charles Schwab Personal Choice	4,270,974	2.8

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	20,396,233	100.0
JPMorgan Target Date Funds	17,461,575	85.6
JPMorgan SmartRetirement Blend Income (JIYBX)	1,202,671	5.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,292,942	21.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,367,456	36.1
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,517,566	17.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	880,480	4.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	160,446	0.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	40,015	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	2,934,657	14.4
Transamerica Stable Value	88,660	0.4
Transamerica Guaranteed Investment Option	105,595	0.5
Dodge & Cox Income X (DOXIX)	884,458	4.3
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	895,814	4.4
American Beacon Large Cap Value Fund (AALRX)		0.0
Fidelity Spartan 500 Index (FXAIX)	215,209	1.1
Fidelity Large Cap Growth Index (FSPGX)	359,708	1.8
Fidelity Extended Market Index (FSMAX)	102,908	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	215,716	1.1
Vanguard International-Growth (VWILX)	66,589	0.3
Fidelity Global ex US Index (FSGGX)		0.0
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	1,716,008,223	100.0								
JPMorgan Target Date Funds	1,068,039,575	62.2								
JPMorgan SmartRetirement Blend Income (JIYBX)	108,677,381	6.3	0.3	-0.2	1.5	9.6	5.7	5.5	4.6	4.5
S&P Target Date Retirement Income Index			0.6	0.7	2.2	8.8	5.2	4.5	4.5	4.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	151,364,454	8.8	0.3	-0.5	1.4	9.9	6.2	6.9	5.5	5.6
S&P Target Date 2025 Index			0.6	-0.2	1.6	9.2	6.3	7.4	6.0	6.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	179,467,171	10.5	0.3	-1.1	1.0	10.3	7.0	8.3	6.3	6.3
S&P Target Date 2030 Index			0.6	-0.9	1.1	9.6	7.1	8.6	6.7	6.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	163,154,064	9.5	0.3	-1.9	0.5	10.5	7.8	9.8	7.1	7.0
S&P Target Date 2035 Index			0.7	-1.5	0.8	10.0	7.9	10.0	7.4	7.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	129,944,913	7.6	0.3	-2.5	0.2	10.8	8.5	10.8	7.7	7.6
S&P Target Date 2040 Index			0.7	-2.2	0.4	10.3	8.5	11.0	8.0	7.8
JPMorgan SmartRetirement Blend 2045 (JMYAX)	119,713,495	7.0	0.2	-3.0	-0.2	10.8	8.9	11.7	8.1	7.9
S&P Target Date 2045 Index			0.8	-2.3	0.4	10.5	9.0	11.7	8.3	8.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	109,957,047	6.4	0.2	-3.2	-0.3	11.0	9.1	11.8	8.2	8.0
S&P Target Date 2050 Index			0.7	-2.8	-0.1	10.5	9.2	12.0	8.5	8.3
JPMorgan SmartRetirement Blend 2055 (JTYBX)	62,898,131	3.7	0.2	-3.3	-0.3	10.9	9.1	11.8	8.2	8.0
S&P Target Date 2055 Index			0.7	-2.8	0.0	10.6	9.2	12.1	8.5	8.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	35,853,692	2.1	0.3	-3.2	-0.2	11.0	9.1			
S&P Target Date 2060 Index			0.7	-3.0	-0.2	10.5	9.2			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	7,009,226	0.4	0.1	-3.2	-0.3	10.5				
S&P Target Date 2065+ Index			0.7	-3.1	-0.3	10.7				

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	604,740,349	35.2								
Transamerica Stable Value	1,130,372	0.1	0.2	0.6	0.9	2.6	2.4	1.9	1.8	1.5
90 Day U.S. Treasury Bill			0.3	1.0	1.4	4.9	4.3	2.6	2.5	1.9
Transamerica Guaranteed Investment Option	155,400,327	9.1	0.2	0.6	0.9	2.6	2.5	2.3	2.1	1.8
90 Day U.S. Treasury Bill			0.3	1.0	1.4	4.9	4.3	2.6	2.5	1.9
Dodge & Cox Income X (DOXIX)	33,117,634	1.9	0.3	2.7	3.2	8.7	3.5	1.5	2.9	2.7
Blmbg. U.S. Aggregate Index			0.4	2.6	3.2	8.0	2.0	-0.7	1.7	1.5
Fidelity US Bond Index (FXNAX)	8,301,868	0.5	0.4	2.6	3.2	8.0	1.9	-0.7	1.7	1.5
Blmbg. U.S. Aggregate Index			0.4	2.6	3.2	8.0	2.0	-0.7	1.7	1.5
Fidelity Inflation Protected Bond Index (FIPDX)	20,608,932	1.2	0.1	3.0	4.3	8.1	0.8	1.8	3.0	2.4
Blmbg. U.S. TIPS			0.1	3.0	4.3	8.1	0.8	1.8	3.1	2.5
American Beacon Large Cap Value Fund (AALRX)	30,085,119	1.8	-3.4	-5.8	-2.1	7.1	9.3	15.5	9.3	8.6
Russell 1000 Value Index			-3.0	-5.4	-1.0	8.6	7.6	13.0	8.7	8.4
Fidelity Spartan 500 Index (FXAIX)	129,298,077	7.5	-0.7	-7.5	-4.9	12.1	12.2	15.6	13.1	12.3
S&P 500 Index			-0.7	-7.5	-4.9	12.1	12.2	15.6	13.1	12.3
Fidelity Large Cap Growth Index (FSPGX)	97,882,610	5.7	1.8	-10.1	-8.4	14.5	15.6	17.2	16.3	
Russell 1000 Growth Index			1.8	-10.2	-8.4	14.5	15.6	17.2	16.3	
Fidelity Extended Market Index (FSMAX)	42,815,779	2.5	-0.8	-13.9	-9.6	5.7	6.3	11.7	7.6	8.0
Dow Jones U.S. Completion Total Stock Market Indx			-0.8	-13.9	-9.6	5.6	6.1	11.5	7.5	7.8
Dimensional US Targeted Value Strategy (DFFVX)	16,941,979	1.0	-4.7	-14.2	-11.4	-1.5	5.4	17.6	7.4	7.5
Russell 2000 Value Index			-4.0	-13.2	-11.4	-0.7	1.4	11.7	4.4	5.9
T. Rowe Price New Horizons (PRJIX)	31,794,873	1.9	0.3	-15.6	-10.9	-4.4	0.6	3.8	7.6	9.6
Russell 2000 Growth Index			-0.6	-14.4	-11.7	2.4	5.1	7.6	4.9	6.4
Vanguard International-Growth (VWILX)	37,362,779	2.2	2.9	-1.4	4.4	12.0	6.9	8.9	7.0	8.1
MSCI AC World ex USA (Net)			3.6	4.8	9.0	11.9	8.0	10.1	4.8	4.8
Fidelity Global ex US Index (FSGGX)	19,832,181	1.2	3.1	5.5	9.5	12.7	8.5	10.3	4.9	4.9
MSCI AC World ex USA (Net)			3.6	4.8	9.0	11.9	8.0	10.1	4.8	4.8
Brokerage	23,396,119	1.4								
Charles Schwab Personal Choice	23,396,119	1.4								

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

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

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	1,716,008,223										
JPMorgan SmartRetirement Blend Income (JIYBX)	108,677,381		8.4	11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8
<i>S&P Target Date Retirement Income Index</i>			6.5	10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	151,364,454		9.0	13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2
<i>S&P Target Date 2025 Index</i>			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	179,467,171		10.5	15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9
<i>S&P Target Date 2030 Index</i>			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	163,154,064		12.1	17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3
<i>S&P Target Date 2035 Index</i>			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	129,944,913		13.3	18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8
<i>S&P Target Date 2040 Index</i>			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	119,713,495		14.2	19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8
<i>S&P Target Date 2045 Index</i>			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	109,957,047		14.7	19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8
<i>S&P Target Date 2050 Index</i>			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	62,898,131		14.7	19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8
<i>S&P Target Date 2055 Index</i>			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
JPMorgan SmartRetirement Blend 2060 (JAAYX)	35,853,692		14.7	19.7	-17.4	17.8					
<i>S&P Target Date 2060 Index</i>			14.4	19.7	-16.0	18.0					
JPMorgan SmartRetirement Blend 2065 (JSBYX)	7,009,226		14.6	19.1							
<i>S&P Target Date 2065+ Index</i>			14.8	19.8							
Transamerica Stable Value	1,130,372		2.6	2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Transamerica Guaranteed Investment Option	155,400,327		2.6	2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

TOTAL FUND PERFORMANCE DETAIL


	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income X (DOXIX)	33,117,634		2.3	7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity US Bond Index (FXNAX)	8,301,868		1.3	5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity Inflation Protected Bond Index (FIPDX)	20,608,932		2.1	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9
<i>Blmbg. U.S. TIPS</i>			1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7
American Beacon Large Cap Value Fund (AALRX)	30,085,119		15.2	13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0
<i>Russell 1000 Value Index</i>			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Fidelity Spartan 500 Index (FXAIX)	129,298,077		25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<i>S&P 500 Index</i>			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Fidelity Large Cap Growth Index (FSPGX)	97,882,610		33.3	42.8	-29.2	27.6	38.4	36.4	-1.6	30.1	
<i>Russell 1000 Growth Index</i>			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
Fidelity Extended Market Index (FSMAX)	42,815,779		17.0	25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7
Dimensional US Targeted Value Strategy (DFFVX)	16,941,979		9.3	19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9
<i>Russell 2000 Value Index</i>			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
T. Rowe Price New Horizons (PRJIX)	31,794,873		4.0	21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9
<i>Russell 2000 Growth Index</i>			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
Vanguard International-Growth (VWILX)	37,362,779		9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Fidelity Global ex US Index (FSGGX)	19,832,181		5.3	15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Charles Schwab Personal Choice	23,396,119										

- 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.



OPERATING PLAN – ASSET ALLOCATION REVIEW

MAY 2025



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MHS ASSET ALLOCATION – OPERATING PLAN

- **At the March 2025 meeting, the Finance Committee requested NEPC model additional exposure to equity risk within the Operating portfolio, utilizing Enterprise Risk Management (ERM) analytics**
 - Incorporating additional risk into the portfolio can enhance long term performance, improve diversification, and strengthen resilience in evolving market conditions
 - A well-balanced allocation across the portfolio will allow the portfolio to capture growth opportunities across equities, credit markets, illiquidity premiums in private investments, and generate attractive risk-adjusted returns
 - By embracing a more dynamic and strategic risk framework, the Finance Committee can ensure a more robust and forward-looking investment strategy
 - The proposed discussion, detailed on the following slides, is an approach that gradually heightens risk by increasing the Global Equity allocation and introduces exposure to asset classes such as Diversified Credit, Global Multi-Sector Fixed Income, Private Equity and Private Credit

ASSET CLASS ASSUMPTIONS

OVERVIEW

- **NEPC's capital market assumptions are available each quarter with this release reflecting March 31, 2025 market data**
 - The 3/31 capital market assumptions do not account for market volatility following the April 2nd tariff announcements
- **U.S. equity forecasts improved relative to the rest of the world as policy uncertainty acutely weighed on sentiment and equity prices**
- **Fixed income returns are mixed as market expectations shifted modestly lower, pulling down interest rate forecasts**
- **Even as credit spreads broadly remain below median levels, recent spread widening has improved forward-looking return expectations**
- **We encourage a dedicated safe-haven fixed income allocation to serve as a critical portfolio liquidity source and for downside protection**
 - We believe safe-haven assets are reasonably attractive today and encourage duration-neutral positioning relative to strategic targets

MHS OPERATING ASSET ALLOCATION

	Current Policy	30% Equity	Alternative Mix
Cash	15%	15%	15%
Total Cash	15%	15%	15%
Global Equity	20%	30%	35%
Total Equity	20%	30%	35%
Diversified Credit	0%	0%	6%
Global Multi-Sector Fixed Income	0%	0%	7%
US Short Term Fixed Income	10%	10%	10%
US Intermediate Fixed Income	55%	45%	27%
Total Fixed Income	65%	55%	50%
Private Equity	0%	0%	0%
Private Debt	0%	0%	0%
Total Real Assets	0%	0%	0%

Expected Return 10 yrs	5.4%	5.6%	5.8%
Expected Return 30 yrs	5.8%	6.1%	6.4%
Standard Dev	5.4%	6.5%	7.7%
Sharpe Ratio (10 years)	0.28	0.26	0.25

Alternative Mix increases Global Equity exposure to 35% to enhance long-term growth potential

- At the March 2025 Finance Committee Meeting, NEPC illustrated the opportunity cost of a lower equity allocation
- For reference, NEPC noted if the Operating Plan had 10% more in equities over the trailing ten-year period, it would have resulted in an additional gain of over **\$550M**

The Alternative Mix also introduces Diversified Credit and Global Multi-Sector Fixed Income

- Diversified Credit will invest across the credit spectrum based on market opportunity
- Global Multi-Sector will incorporate broad fixed income sector exposure and will invest across global markets



Expected return and risk based on NEPC capital market assumptions as of 3/31/2025

FORWARD LOOKING ANALYSIS

	30% Equity	Alternative Mix	Broward Health Policy	Healthcare Operating Universe	MHS Retirement Portfolio
Cash	15%	15%	0%	5%	0%
Total Cash	15%	15%	0%	5%	0%
US Large-Cap Equity	0%	0%	0%	0%	20%
Global Equity	30%	35%	36%	44%	45%
Total Equity	30%	35%	36%	44%	65%
US Opportunistic	0%	6%	30%	40%	35%
Global Multi Sector Fixed Income	0%	7%	0%	0%	0%
Short Term Pool	10%	10%	0%	0%	0%
Intermediate Pool	45%	27%	0%	0%	0%
Total Fixed Income	55%	50%	30%	40%	35%
Real Estate - Core	0%	0%	12%	3%	0%
Private Real Assets - Infrastructure	0%	0%	5%	0%	0%
Total Real Assets	0%	0%	17%	3%	0%
Hedge Fund	0%	0%	10%	4%	0%
Private Equity	0%	0%	8%	4%	0%
Total Multi Asset	0%	0%	18%	8%	0%
Expected Return 10 yrs	5.62%	5.84%	6.52%	6.14%	6.37%
Expected Return 30 yrs	6.12%	6.36%	7.32%	6.88%	7.23%
Standard Dev	6.5%	7.7%	11.3%	10.0%	12.5%
Sharpe Ratio (10 years)	0.26	0.25	0.23	0.22	0.19

- As we evaluate the MHS Operating portfolio, forward looking risk and return expectations can provide a pathway forward
- Incrementally increasing the equity allocation drives up the expected return
 - As US markets have seen a significant drawdown over the recent weeks, the market could present an attractive buying opportunity
 - With this said, the Operating portfolio is built on the basis of achieving long-term growth
- NEPC maintains the view that MHS is in a prudent financial position to increase risk
- Broward Health, the Healthcare Operating Universe, and the MHS Retirement Portfolio are utilized in this analysis as a source of comparison



SCENARIO ANALYSIS: REGIME DEFINITIONS

- **NEPC scenario analysis highlights the impact of shifting economic and market regimes on the portfolio and potential asset allocation mixes**
 - Asset returns are informed by changes in real growth, inflation, and credit spreads experienced across market regimes
 - Scenario returns are sensitive to current market pricing

Expansion

A high growth—low inflation regime with declining interest rates and declining inflation. Equity valuations expand, earnings growth above expectations, and tightening credit spreads,

Stagflation

A low growth—high inflation regime with rising interest rates and rising inflation. Equity valuations contract, negative real earnings growth, and widening credit spreads

Depression

A negative growth—deflation regime with negative interest rates and deflation. All-time low equity valuations, negative earnings growth, and all-time high credit spreads

Recession

A low growth—low inflation regime with declining interest rates and declining inflation. Equity valuations contract, earnings growth below expectations, and widening credit spreads

Overextension

A high growth—high inflation regime with rising interest rates and rising inflation. Equity valuations contract, negative real earnings growth, and tightening credit spreads



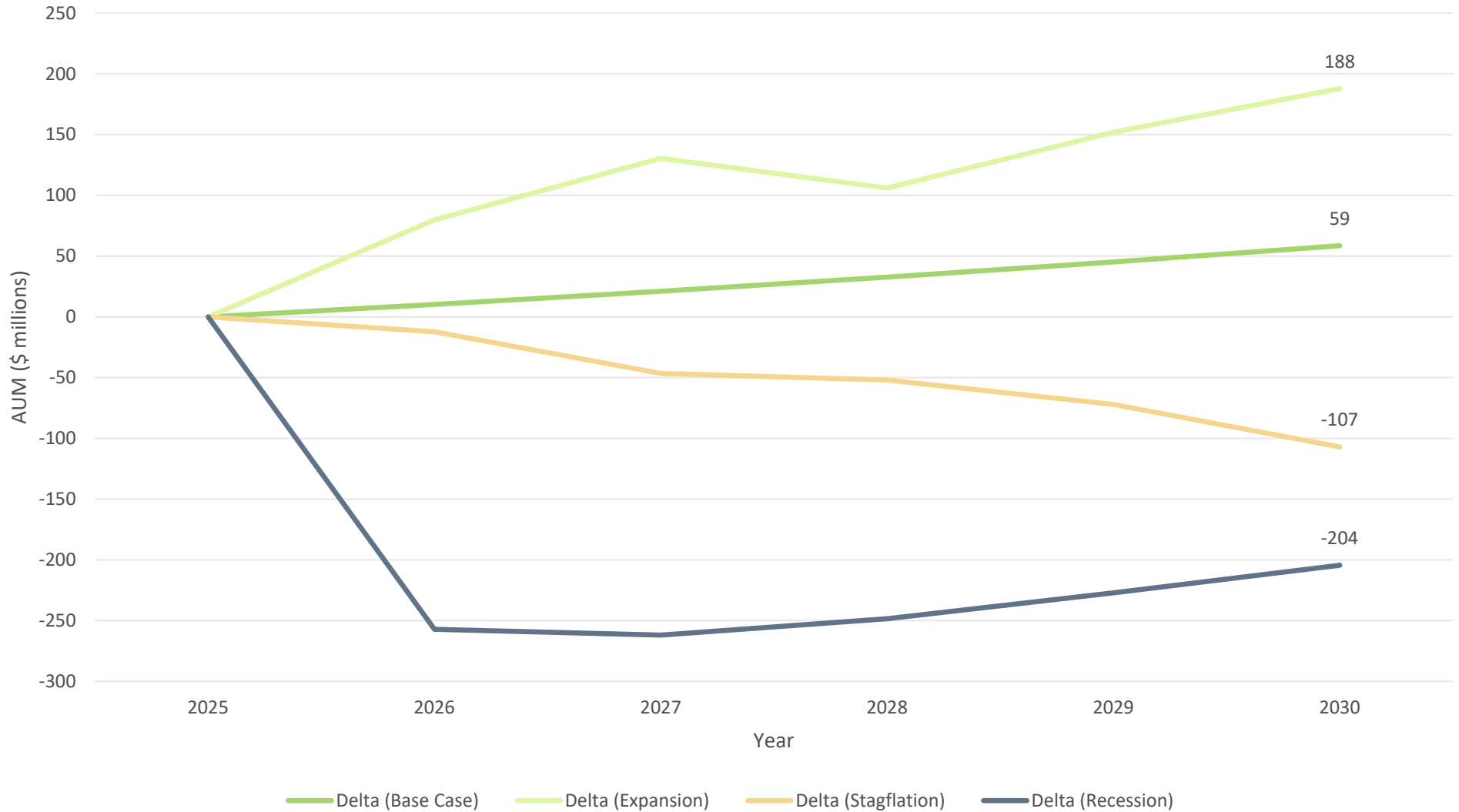
30% EQUITY MIX SCENARIO ANALYSIS



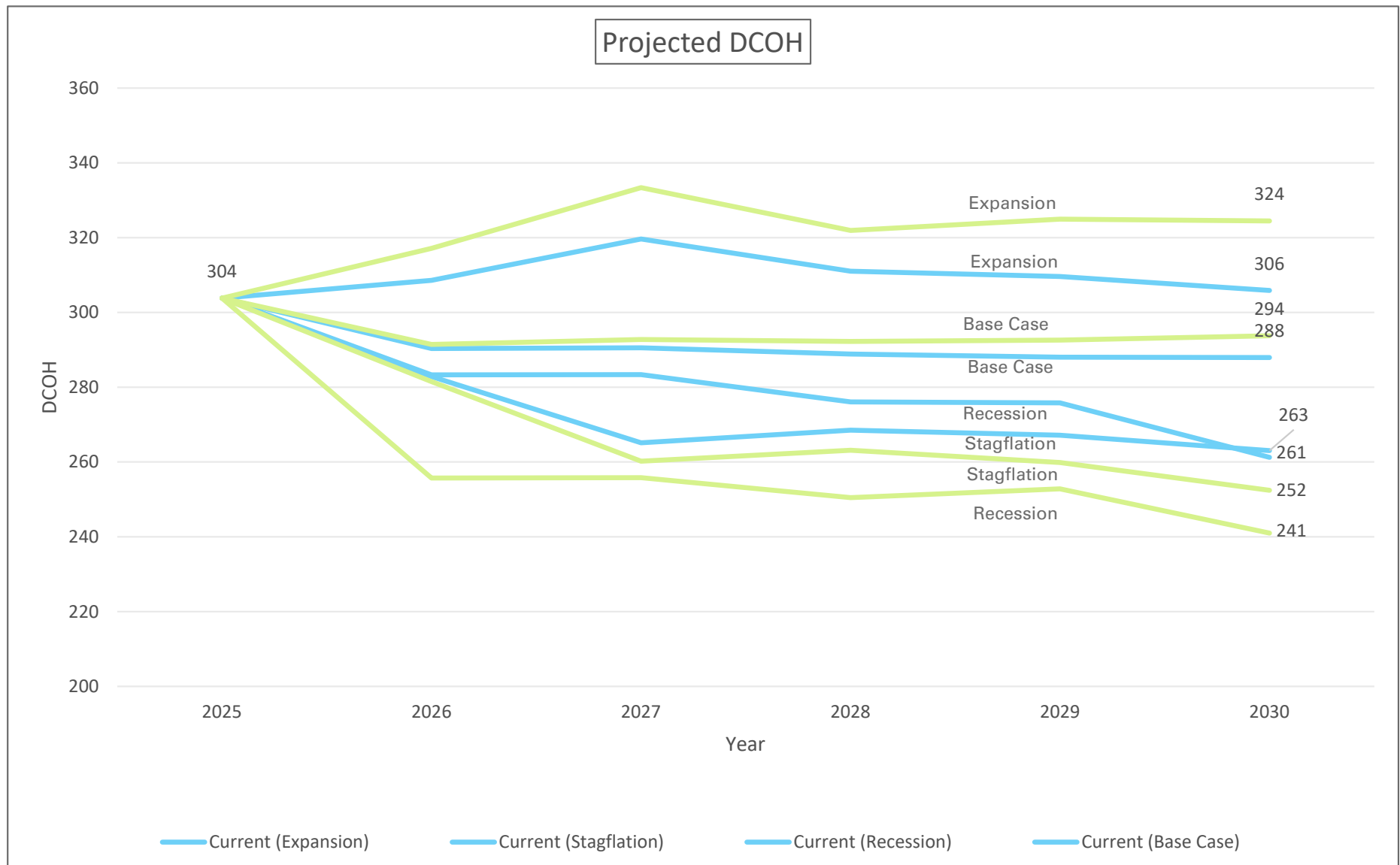
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OVERVIEW OF SCENARIOS

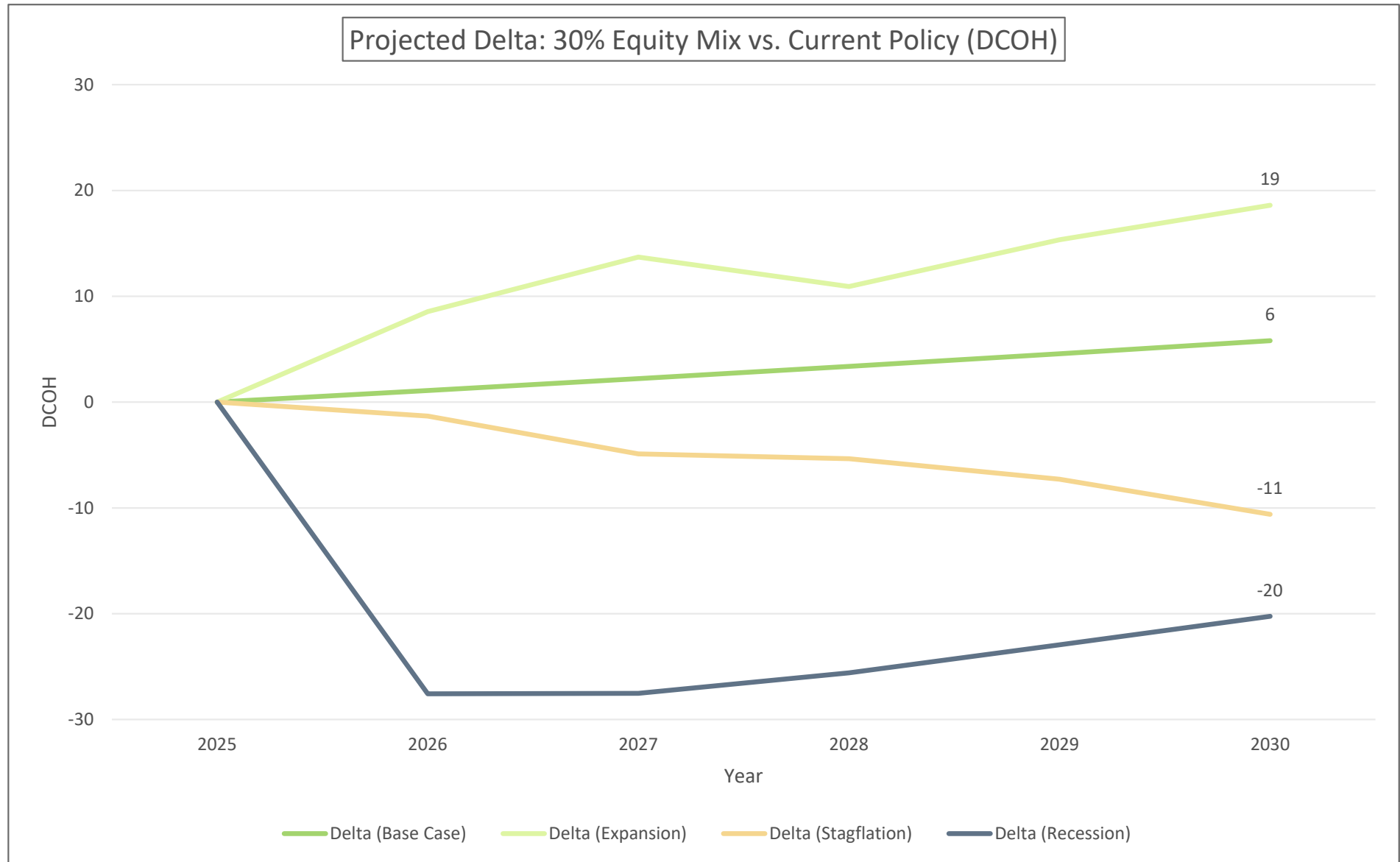
Projected Delta: 30% Equity Mix vs. Current Policy (\$ millions)



OVERVIEW OF SCENARIOS



OVERVIEW OF SCENARIOS



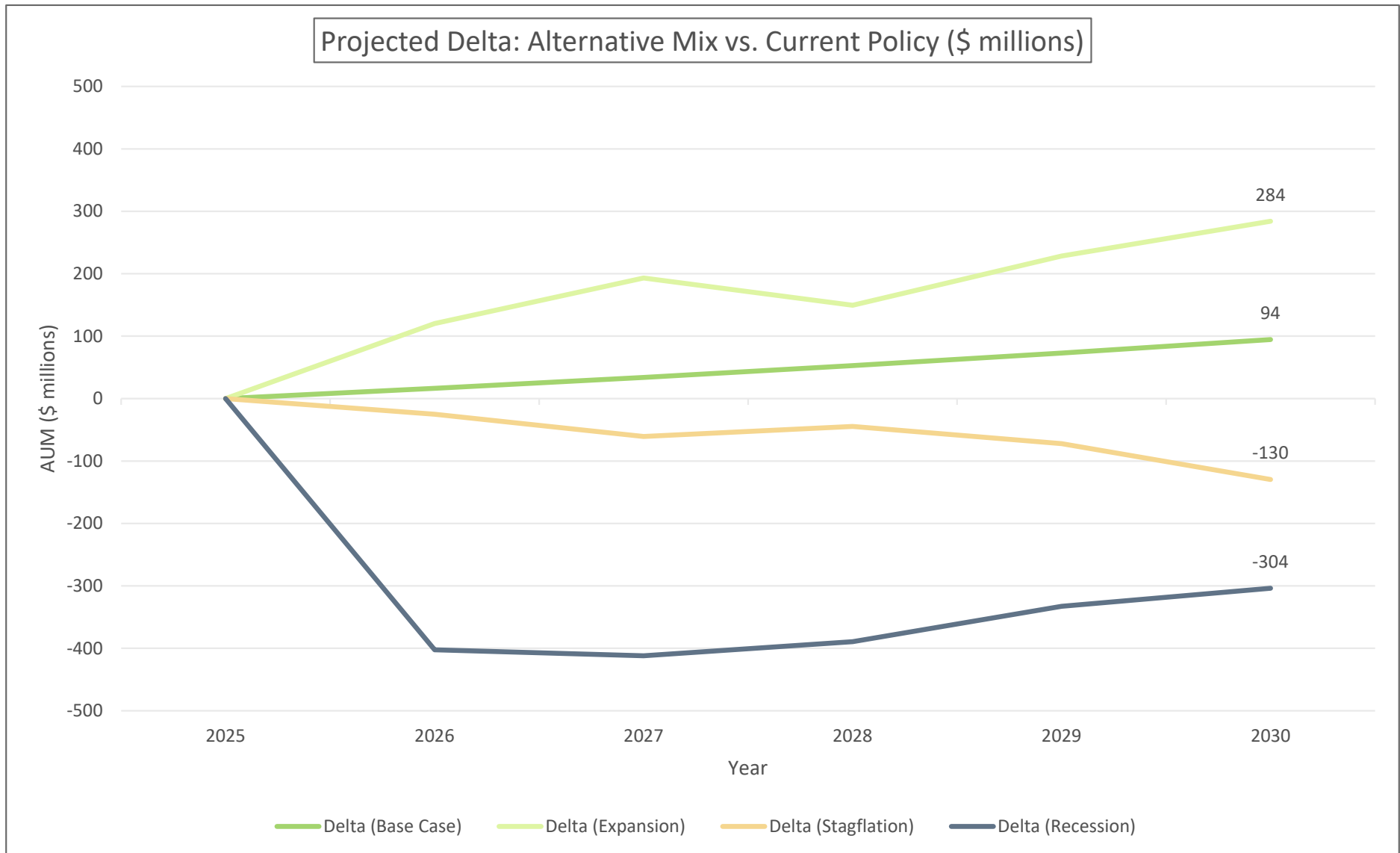


ALTERNATIVE MIX SCENARIO ANALYSIS

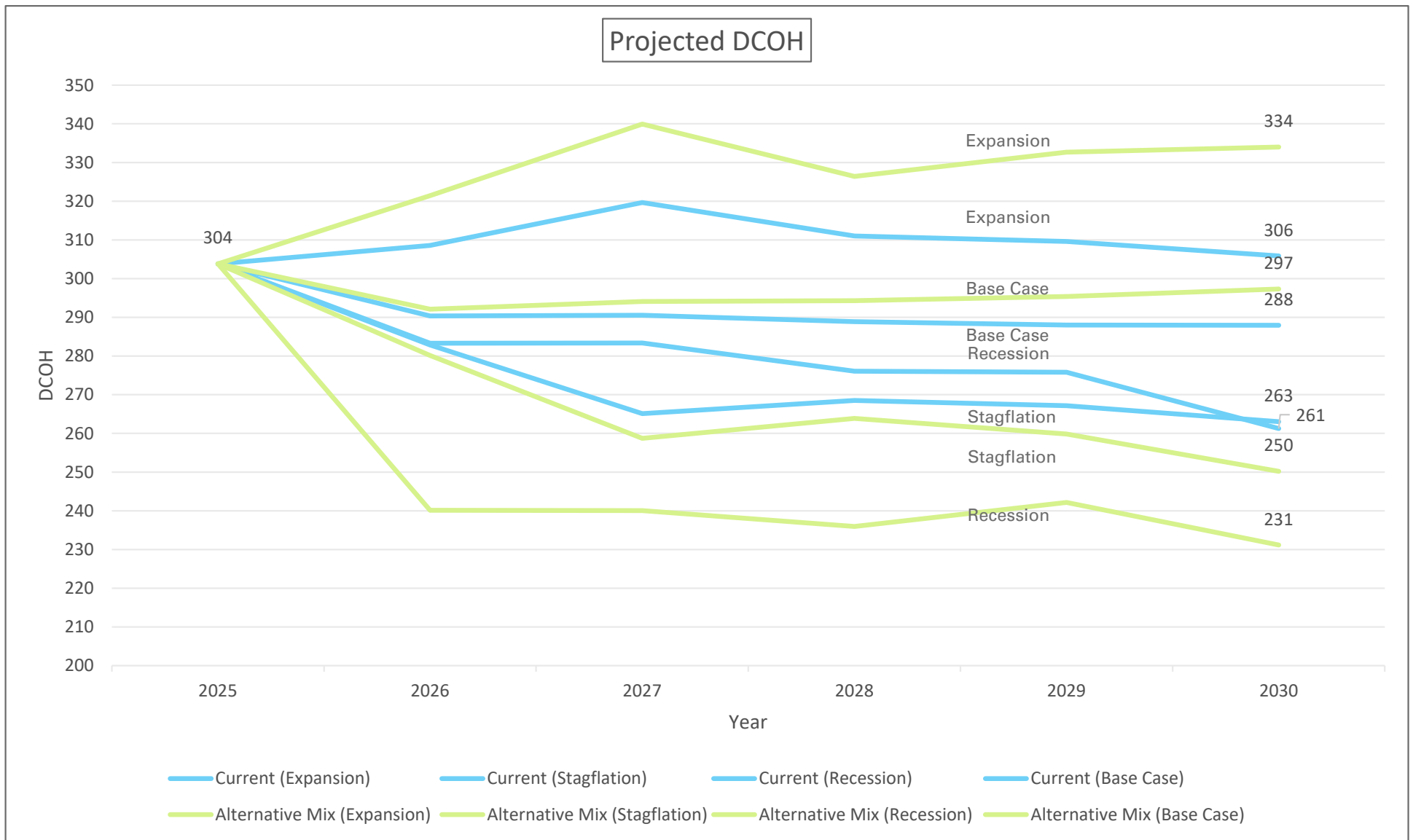


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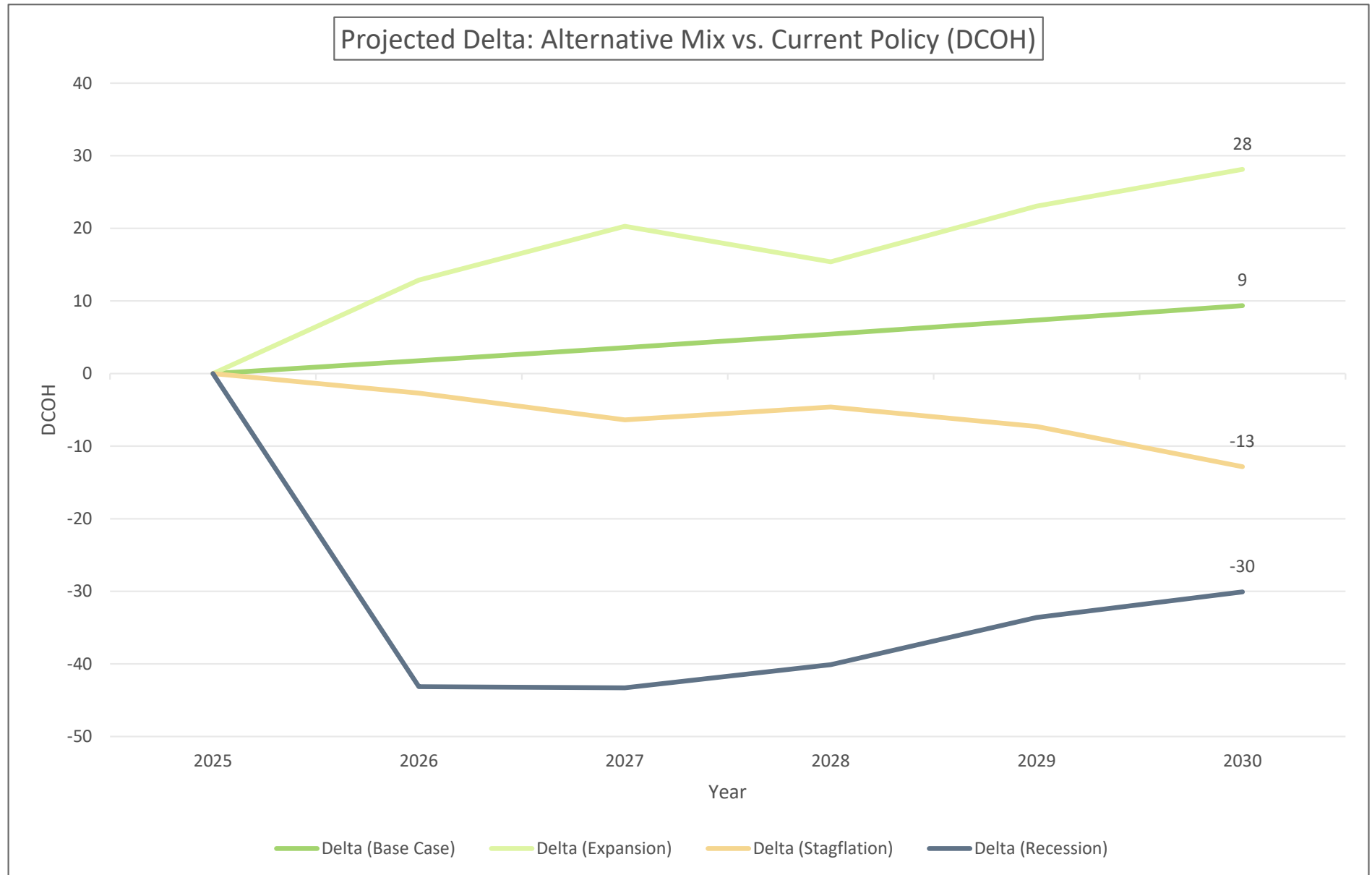
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OTHER OPERATING ASSET ALLOCATIONS



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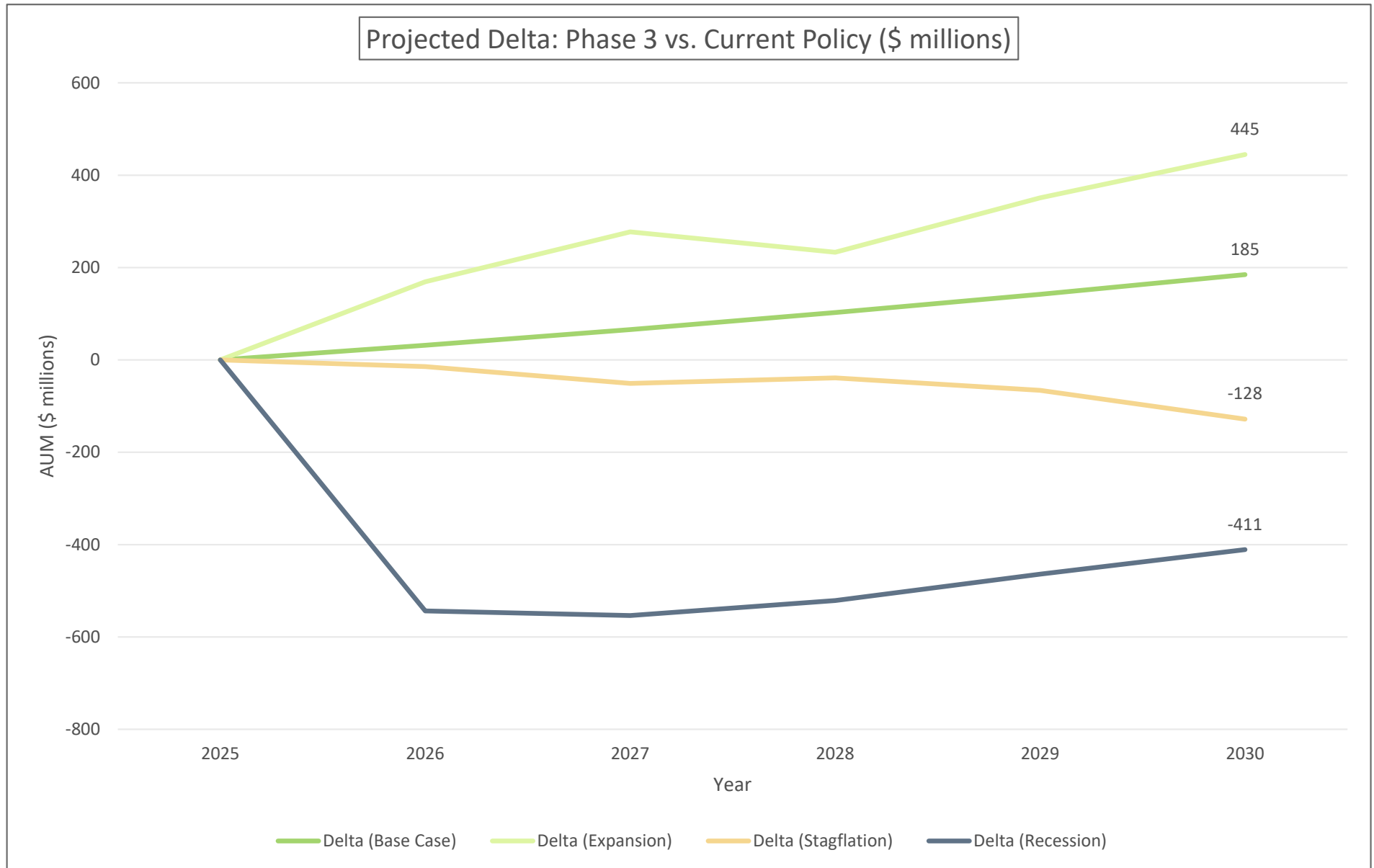
MHS OTHER OPERATING ASSET ALLOCATIONS FOR DISCUSSION

	Current Policy	Phase 1 Alternative Mix	Phase 2	Phase 3
Cash	15%	15%	15%	15%
Total Cash	15%	15%	15%	15%
Global Equity	20%	35%	35%	35%
Total Equity	20%	35%	35%	35%
Diversified Credit	0%	6%	5%	5%
Global Multi-Sector Fixed Income	0%	7%	5%	5%
US Short-Term Fixed Income	10%	10%	10%	10%
US Intermediate-Term Fixed Income	55%	27%	20%	15%
Total Fixed Income	65%	50%	40%	35%
Private Equity	0%	0%	5%	10%
Private Debt	0%	0%	5%	5%
Total Alternatives	0%	0%	10%	15%

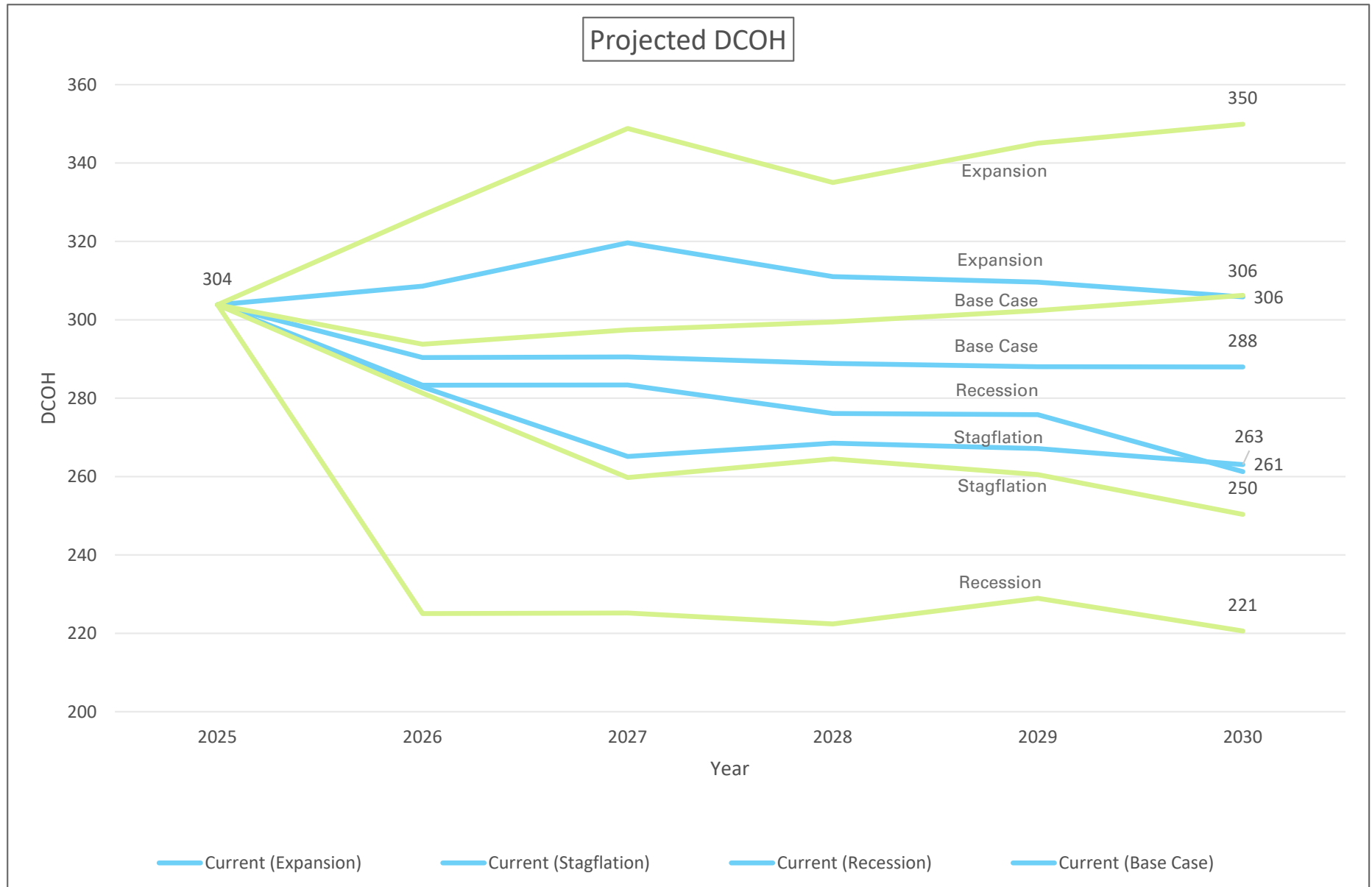
Expected Return 10 yrs	5.4%	5.8%	6.2%	6.4%
Expected Return 30 yrs	5.8%	6.4%	6.8%	7.0%
Standard Dev	5.4%	7.7%	8.9%	10.1%
Sharpe Ratio (10 years)	0.28	0.25	0.25	0.25

- NEPC is utilizing a stepwise approach to evolve the MHS Operating portfolio given the appetite for additional risk
- Phase 2 introduces allocations to Private Equity and Private Debt and includes the fixed income diversification that was set forth in the Alternative Mix
- Phase 3 is NEPC's goal asset allocation, which would increase private markets exposure at the expense of fixed income
 - The private markets target allocation would be 15% of the total portfolio
 - Note, building a private markets program to targets will take time due to the long-term nature of the asset class
- As we look to expand the portfolio into private markets, we recognize the importance of providing foundational education on these asset classes to ensure alignment and informed decision making across the Committee

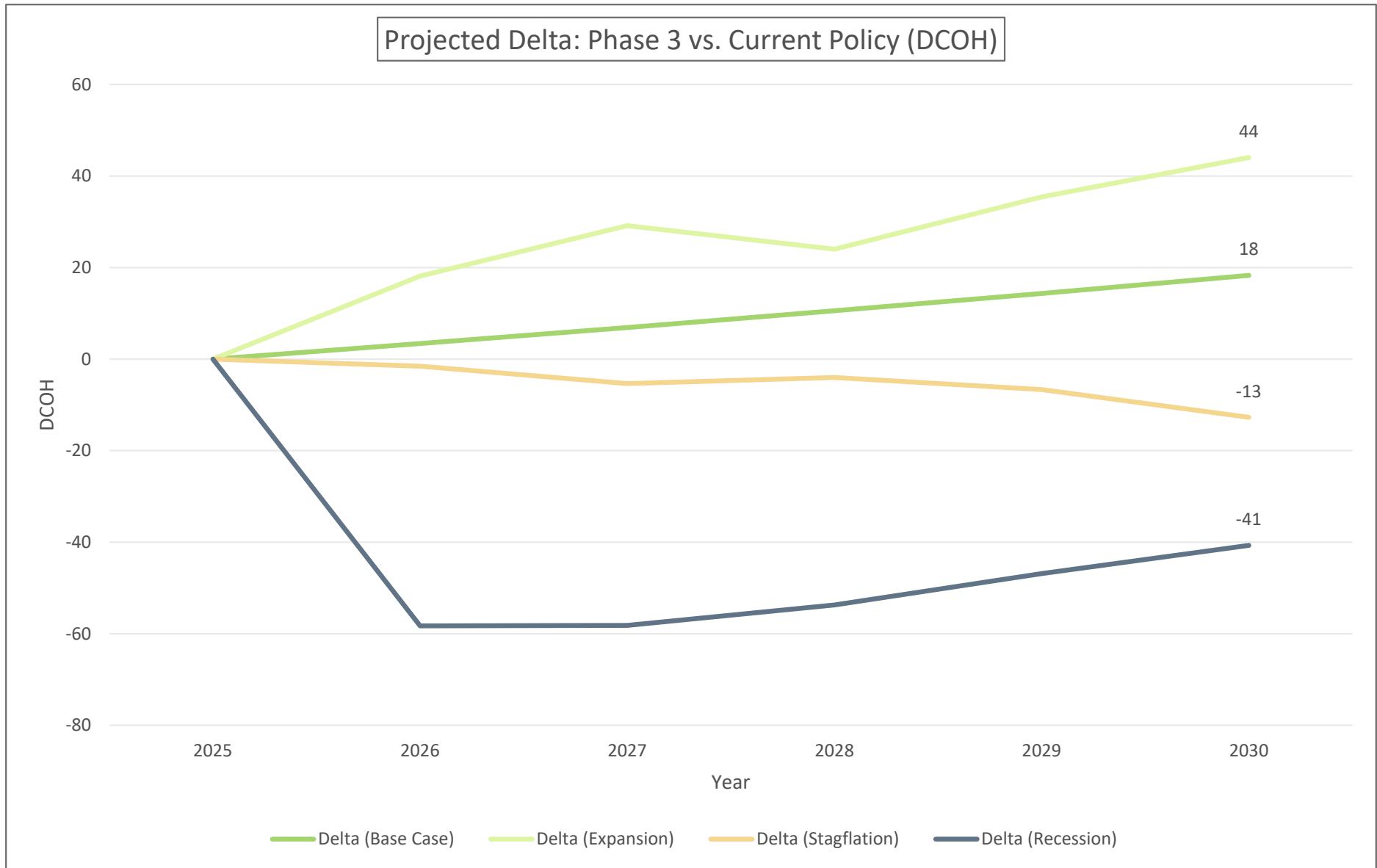
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SUMMARY

MHS OPERATING PLAN ASSET ALLOCATION

- **Based on Committee feedback, approval of preferred mix**
 - 30% Equity Mix
 - Alternative Mix – 35% Equity, Fixed Income diversification

- **NEPC will work with MHS Staff to provide private markets education to the Finance Committee, particularly in Private Equity and Private Debt**
 - NEPC will seek the Committee's approval for Phase 2 and Phase 3 at a later date following better understanding of private asset classes



RETIREMENT PLAN – GLOBAL EQUITY RECOMMENDATION

MAY 2025



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MHS GLOBAL EQUITY ALLOCATION - RETIREMENT

- **NEPC, alongside MHS Staff, have continued to review the MHS Retirement portfolio's Global Equity allocation at the request of the Finance Committee**
 - Dodge and Cox Global Equity has delivered positive absolute and relative results over the longer-dated periods due to stock and sector selection
 - On the contrary, Walter Scott and Partners has continuously underperformed over the longer-term trailing periods, warranting an evaluation of the fit of this investment in the portfolio
 - Vanguard Global Minimum Volatility has served a purpose for the portfolio in years past, however this type of investment sacrifices long-term growth potential in exchange for potentially lower volatility; defensive bias can lead to underperformance in up-markets and limits upside potential of assets

- **NEPC, in conjunction with its Research team, conducted a search to create a more complimentary investment lineup for the MHS Retirement Global Equity portfolio**
 - Dodge and Cox has provided value to the portfolio, and therefore we do not believe needs further evaluation
 - NEPC would suggest the termination of Walter Scott and Vanguard Global Minimum Volatility, and introduce Arrowstreet Global Equity alongside Wellington Global Quality Growth
 - This adjustment aims to enhance diversification of the portfolio, align with strategic portfolio objectives, and optimize risk-adjusted returns

MANAGER METRICS

Global Equity Mix Metrics

Metric	Proposed Mix	Current Mix	MSCI ACWI
Annualized Return	10.78%	9.11%	10.12%
Annualized Std Dev	14.51%	14.30%	14.39%
Annualized Sharpe	0.74	0.64	0.70
Alpha	0.12%	-0.05%	0.00%
Beta	0.99	0.97	1.00
Tracking Error	2.76%	2.67%	0.00%
Information Ratio	0.53	-0.38	N/A
Upside Capture	101.78%	95.90%	100.00%
Downside Capture	93.90%	99.42%	100.00%

Individual Manager Metrics

Metric	Arrowstreet Global Equity ACWI	Wellington Global Quality Growth	Dodge & Cox Global Equity	Vanguard Global Minimum Volatility	Walter Scott Global
Annualized Return	11.50%	12.26%	7.55%	8.05%	9.97%
Annualized Std Dev	14.24%	14.14%	17.35%	10.15%	14.24%
Annualized Sharpe	0.81	0.87	0.43	0.79	0.70
Alpha	0.20%	0.28%	-0.19%	0.18%	0.00%
Beta	0.96	0.93	1.11	0.61	0.95
Tracking Error	3.46%	4.63%	7.07%	7.60%	3.66%
Information Ratio	0.63	0.64	-0.25	-0.19	-0.15
Upside Capture	100.41%	102.44%	103.86%	66.84%	95.98%
Downside Capture	87.49%	86.37%	114.24%	56.81%	96.64%

Metrics are calculated over a ten-year time horizon as of 12/31/2024

Mix composition is actual \$ allocations for Current Mix, and 50% Arrowstreet, 25% Dodge and Cox, 25% Wellington for Proposed Mix

CURRENT MANAGER RATINGS

Investment Strategy	NEPC DD Rating	NEPC Investment Thesis	Firm & Team	Investment Philosophy	Portfolio Positioning	Performance Expectations
Arrowstreet Global Equity ACWI	1	Arrowstreet's investment edge is their robust and dynamic research engine that is centered around one team and one process. They have one focus on forecasting equity returns and their private partnership has been instrumental in attracting and retaining talent. Arrowstreet's differentiated approach evaluates securities on an integrated basis taking into consideration direct effects (stock level characteristics) and indirect, or spillover, effects (country, sector, related companies, etc.) and expanded linkages.	Arrowstreet utilizes one team and consistent investment approach across all strategies. 25+ sr. investment team members across the Research, Investment Processes and Services, Investment Analytics and Portfolio Management teams are supported by 80 investment team members.	Dynamic, quantitative, all-cap, core strategy that will invest in emerging markets. Tracking error may be higher than other quants with a range of 3-7%. Alpha target is 3% over a market cycle.	Core, diversified with 300-800 securities and annual turnover around 200%; alpha and risk models allow for portfolio to fluctuate slightly between overweights to style factors, regions, and market caps.	The strategy is considered core and dynamic so it can react to market opportunities and generate alpha in value and growth markets. It seeks to maximize alpha while minimizing transaction costs. It has mostly protected in down markets and participated in strong markets.
Wellington Global Quality Growth	2	Wellington's investment edge is their unique and extremely comprehensive process that manages to incorporate strong fundamental research by both the portfolio managers as well as Wellington's Global Industry Analysts, with their multistage, multi-factor proprietary screening and scoring model. Wellington dynamically weights their factors based on a global cycle index of seven forward looking macro variables and assumptions that indicate the direction of the global economic cycle. The team focuses on free cash flow generation rather than earnings.	The team is comprised of 4 PMs following John Boselli's retirement at the end of 2023 - Steve Angeli, Tim Manning, Terry Tian and Alvaro Llaverro and 2 Managing Directors. The team is spread out in US, England, Spain and Hong Kong. They are supported by Wellington Global Industry Analysts.	This strategy is combination of bottom up fundamental research, aided by proprietary screens, to help identify quality investments and Global Cycle Index utilization that incorporates firm macro team views to determine factor exposure weighting.	The product typically holds 60-90 securities with max cash at 5% and maximum security limit of 10%. Energy and materials tend to be avoided in light of their weak cash flows and/or growth, as well as areas like biotech with their binary events.	The product will tend to outperform in declining, low or slow growing markets. Conversely in fast rising or narrow sector driven markets, it would likely underperform.

REVIEW

- **NEPC recommends approving the replacement of Walter Scott and Vanguard Minimum Volatility Fund with Arrowstreet Global Equity and Wellington Global Quality Growth**
 - The Proposed Mix illustrates notably stronger investment metrics across the board, whilst only increasing risk to that just above the MSCI ACWI benchmark
 - The Proposed mix is comprised of 50% Arrowstreet, 25% Dodge and Cox, and 25% Wellington
 - Proposed Mix Vs. Current Mix*
 - Higher annualized return (10.8% vs. 10.1%)
 - Heightened Information Ratio (0.53 vs. -0.38)
 - Upside/Downside Market Capture benefits
 - Arrowstreet and Wellington are preferred managers and pair favorably with Dodge and Cox
 - Arrowstreet brings a quantitative approach with a core equity focus – the fund performs well in up-markets and protects on the downside
 - Due to the quantitative approach, tracking error is mitigated
 - Wellington Global Quality Growth utilizes a bottom-up fundamental approach and outperforms in periods of market distress, complementing the other two investments in the Global Equity sleeve appropriately
- **This recommendation has been reviewed and approved by Legal; therefore, we are seeking final approval from the Committee**



ASSET CLASS EDUCATION OVERVIEW



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NEPC INVESTMENT TEAM



\$1.8T
AUA/AUM¹



\$106M
Negotiated Client Fee
Savings²

WE ARE INVESTORS FIRST



71 Investment Professionals³

14 YEARS Average Experience

- 22 Partners and Principals, 21 Years of Average Experience
- **LP Experience:**
Endowments, Family Offices, Pension Funds
- **GP Experience:**
Buyouts, Real Estate, Hedge Funds, Asset Managers

OUR EDGE

Proprietary investment framework, overcoming bias, and Second-Level Thinking⁴

PROVEN RESULTS⁵

Marketable securities: net outperformance of 0.8%
Private markets: net outperformance vs. public markets of 4% - 7%

Buyout	Venture	Private Debt	Real Assets
Advent International	ACCEL PARTNERS	ARBOURLANE®	Dalfen INDUSTRIAL
BainCapital PRIVATE EQUITY	Bessemer Venture Partners	BLUE TORCH CAPITAL	GRAIN MANAGEMENT
Coral Tree Partners	INDUSTRY VENTURES	FP KENNEDY FRANCISCO PARTNERS LEWIS INVESTMENT MANAGEMENT	IPI
EMK Capital	MERITECH	MCCP	KAYNE ANDERSON
KPS CAPITAL PARTNERS, LP	NEA	6 SIXTH STREET	OAKTREE
THOMABRAVO	SPARK CAPITAL	VWH CAPITAL	SINGERMAN REAL ESTATE
WARREN EQUITY PARTNERS		WHITEHORSE LIQUIDITY PARTNERS	VISION RIDGE PARTNERS

¹As of 1/1/2025 ²As of 12/31/2024, annual savings. Reflects only asset-based management fee vehicles with active exposure by NEPC's clients; includes both OCIO and advisory client managers. Past performance is no guarantee of future results. Not all funds are suitable for all clients and some funds may be closed to new investment. ³As of 1/1/2025 ⁴<https://www.oaktreecapital.com/docs/default-source/memos/2015-09-09-its-not-easy.pdf> ⁵Marketable securities annualized 10-year returns are as of 6/30/24 and are net of investment manager fees and net of estimated NEPC advisory fee of 10 bps. Average net return of NEPC's Focused Placement Lists (FPLs). FPL performance represents a weighted average net return of all 1- and 2-rated FPL strategies across current and former NEPC clients tracked through InvestorForce and PARis. Private markets returns are as of 12/31/23 and depict the pooled net IRR of NEPC's FPLs. Public Market Proxy Return is calculated as follows: average of annualized index returns from 2013-2023, 2014-2023, 2015-2023, 2016-2023, 2017-2023, 2018-2023, 2019-2023, 2020-2023, 2021-2023, 2022-2023. Buyouts are compared to the S&P 500 Index, Venture is compared the Russell 2000 Index, Private Debt is compared to an index composed of 50% Bank of America Merrill Lynch US High Yield Index/50% S&P/LSTA Leveraged Loan Index, Private Real Estate is compared to the FTSE EPRA/NAREIT Developed Index. Does not include accounts NEPC does not advise on. Hypothetical performance is shown for illustrative and informational purposes only and does not reflect returns that any investor actually attained. There is no guarantee that the hypothetical performance will be achieved in the future or than an investment will not result in losses.

PRIVATE EQUITY AND PRIVATE CREDIT

OVERVIEW

- **Private Equity and Private Credit are sources of investment capital provided by institutions and high net worth individuals for the purposes of acquiring interests in companies and/or products**
- **The role in a portfolio is as a return enhancer, with the premium earned over other investment options serving to compensate for the liquidity risk**
- **Large investable universe**
 - Over \$400 billion raised annually across strategies in each of the last six years
 - Approximately \$3.8 trillion in assets under management, including portfolio value and un-invested capital
- **Two components of private equity/private debt return:**
 - Capital Appreciation: Derived from an increase in the value of an asset between acquisition and sale
 - Current Income: Derived from portfolio company operations, loans and leases
- **Investment diversification**
 - Not fully correlated with public equities
 - Access to smaller companies and wider range of strategies

HOW PRIVATE EQUITY IS DIFFERENT FROM PUBLIC EQUITY

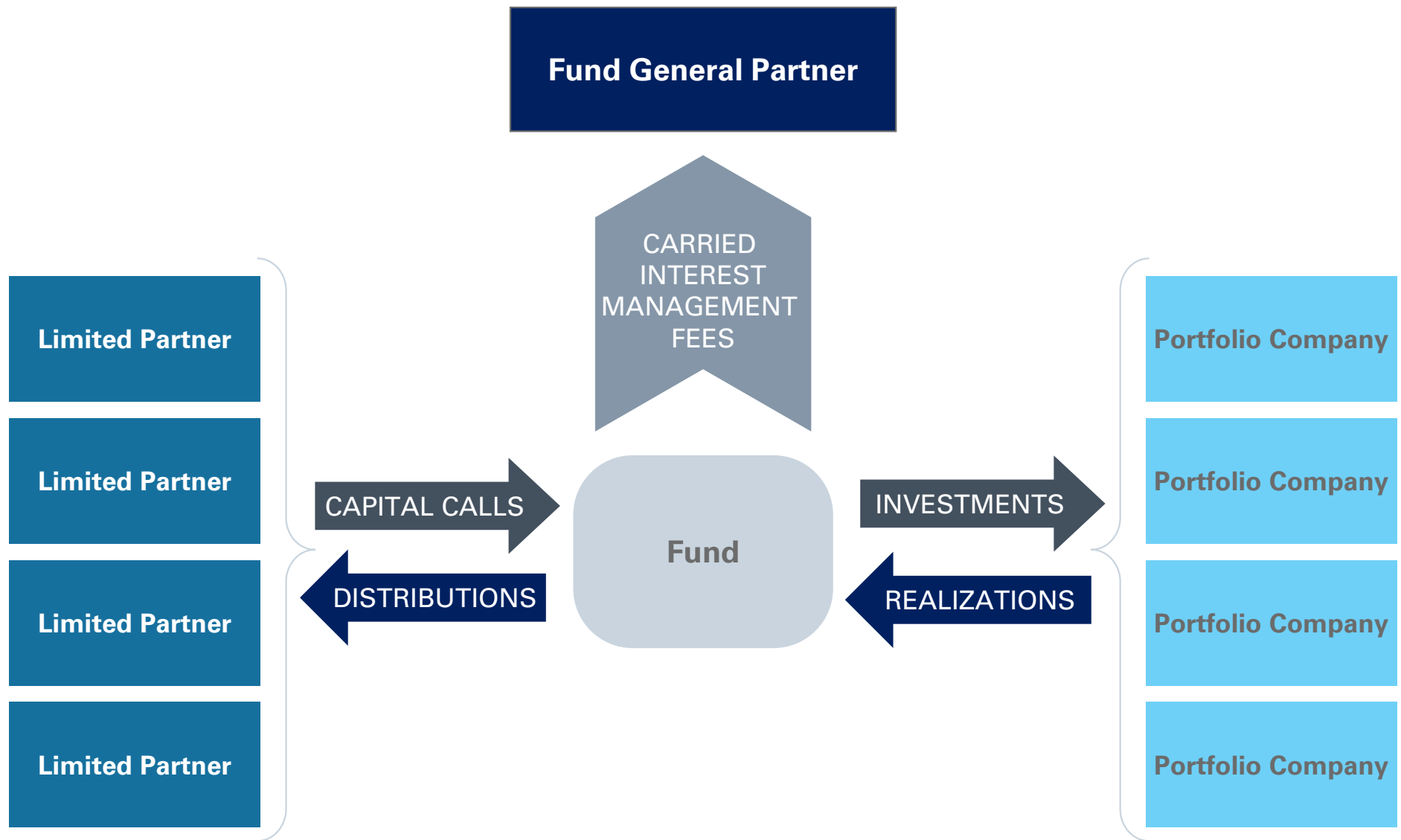
PUBLIC EQUITY

Daily liquidity
Invested immediately
Daily valuations
Market pricing
Fees as a % of NAV
Regulated reporting
Benchmark managed
Some activism

PRIVATE EQUITY

Illiquid, 10+ year funds
Invested over time
Quarterly valuations
Estimated fair value
Fees as % of commitment
Transparency varies
Managed for alpha
Active value creation

MECHANICS OF INVESTING IN A PRIVATE EQUITY FUND



HOW PRIVATE DEBT IS DIFFERENT FROM PUBLIC DEBT

PUBLIC DEBT

Daily liquidity

Invested immediately

Daily valuations

Market pricing

Fees as a % of NAV

Regulated reporting

Benchmark managed

Some activism

PRIVATE DEBT

Illiquid, 7-10 year funds

Invested over time

Quarterly valuations

Estimated fair value

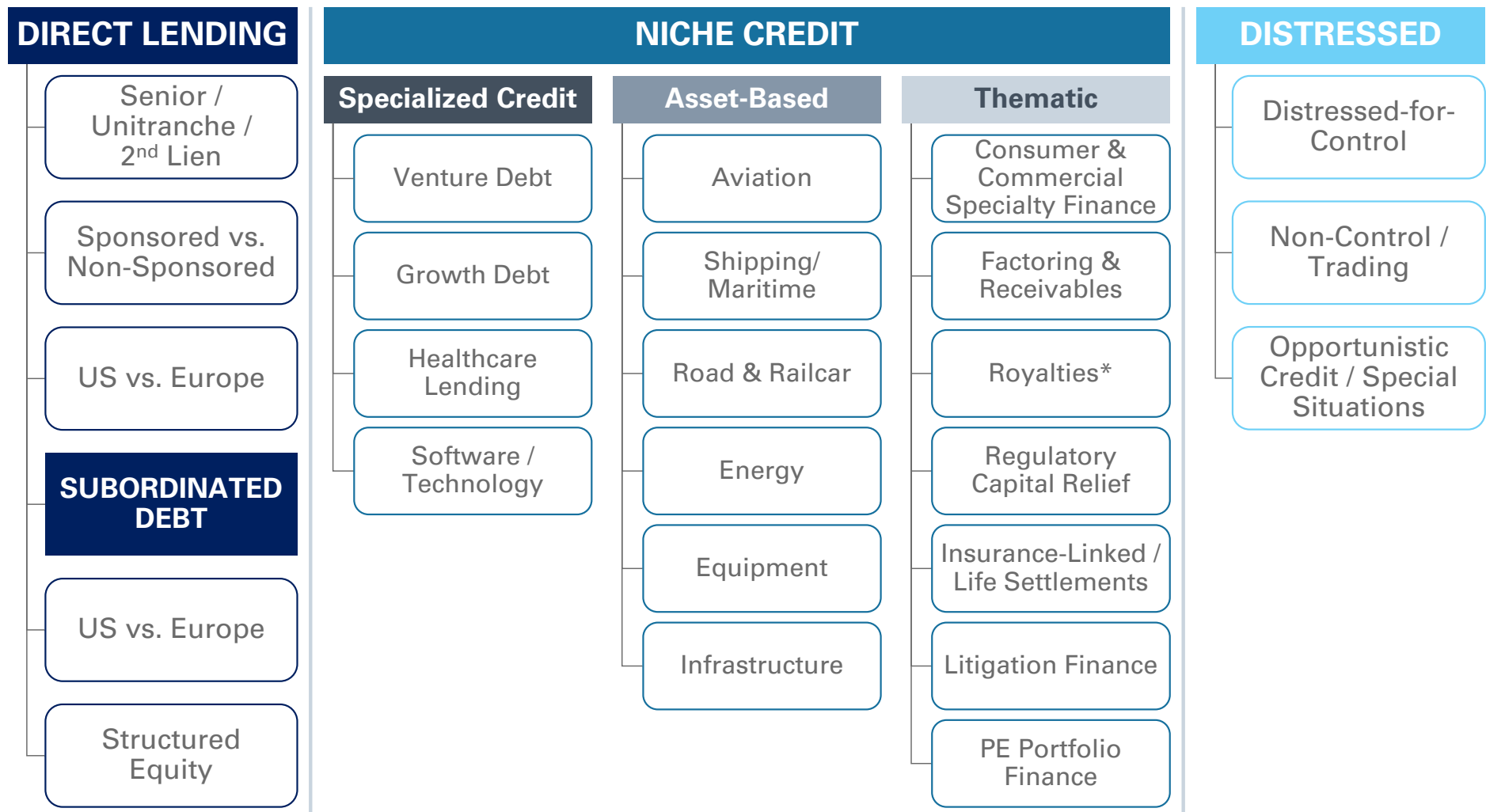
Fees as % of commitment

Transparency varies

Managed for alpha

Active value creation

NEPC PRIVATE DEBT TAXONOMY



Yield-Oriented/Capital Preservation/
Lower Outcome Dispersion

Maximized Return/Capital Appreciation/
Higher Outcome Dispersion




QUARTERLY PERFORMANCE REVIEW

Q1 2025



PROPRIETARY & CONFIDENTIAL



SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q1 2025



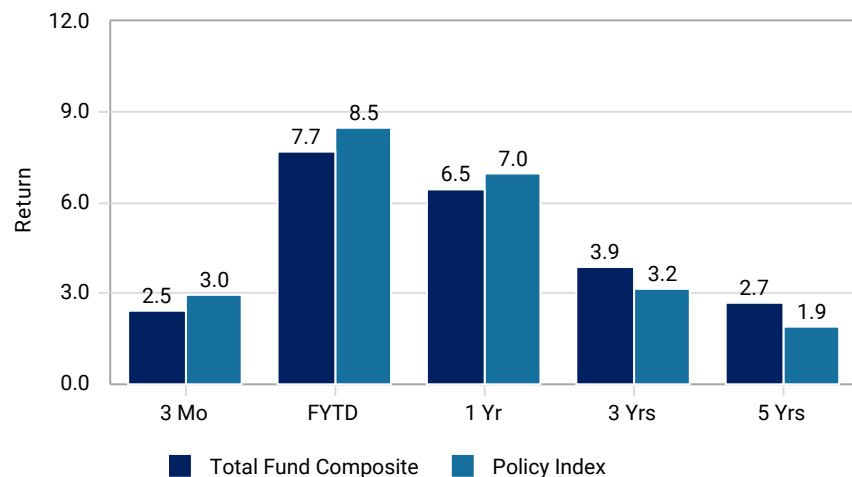
PROPRIETARY & CONFIDENTIAL

MHS Operating Plan

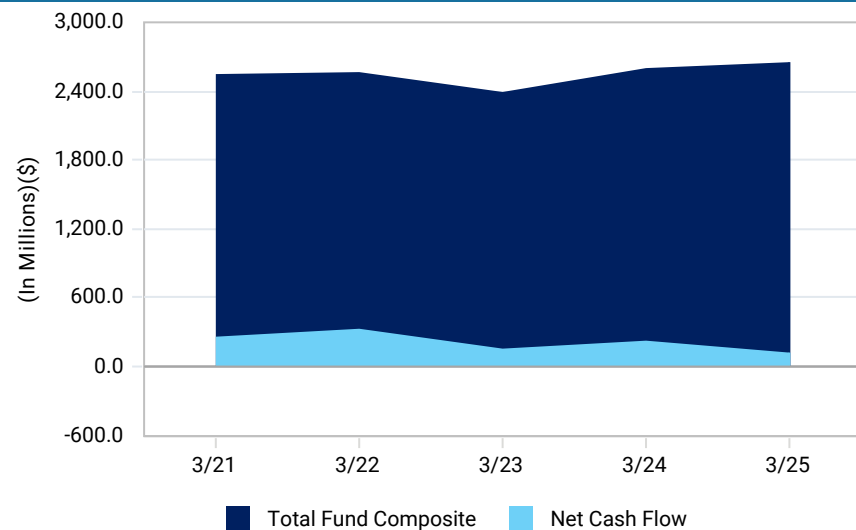
EXECUTIVE SUMMARY

March 31, 2025

Return Summary
Ending March 31, 2025

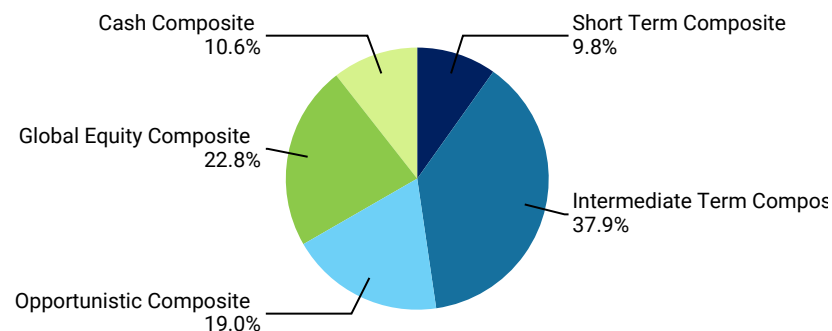


Market Value History
5 Years Ending March 31, 2025



	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	261,812,514	9.8	10.0	-0.2
Intermediate Term Composite	1,010,482,841	37.9	35.0	2.9
Opportunistic Composite	506,156,932	19.0	20.0	-1.0
Global Equity Composite	607,184,533	22.8	20.0	2.8
Cash Composite	281,691,423	10.6	15.0	-4.4
Total Fund Composite	2,667,328,244	100.0	100.0	0.0

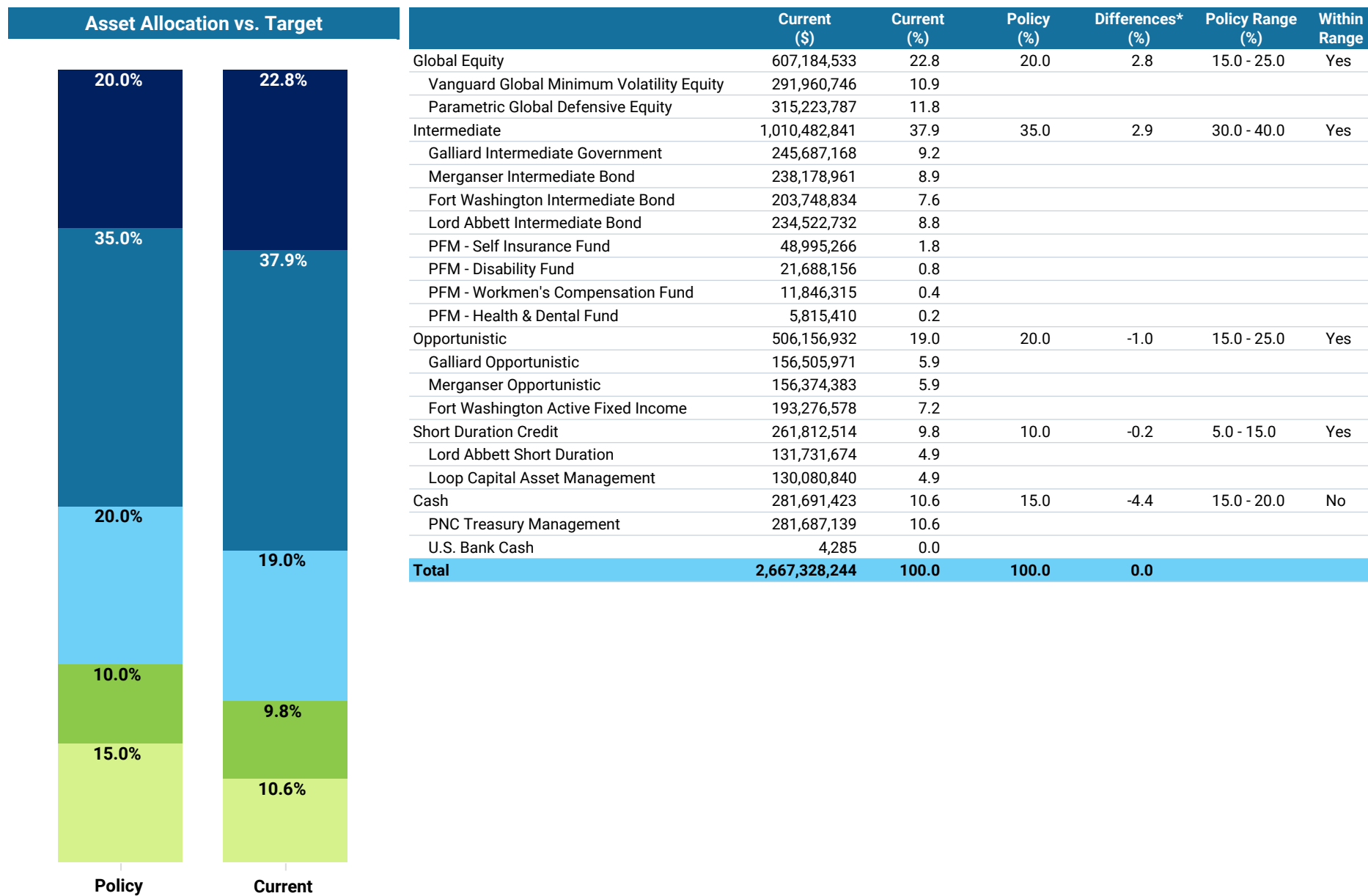
Current Allocation



Summary of Cash Flows

	1 Quarter	FYTD	1 Year	5 Years
Beginning Market Value	2,603,514,821	2,571,092,637	2,601,159,732	2,203,237,124
Net Cash Flow		-100,045,068	-100,045,068	128,707,196
Net Investment Change	63,813,423	196,280,675	166,213,581	335,383,924
Ending Market Value	2,667,328,244	2,667,328,244	2,667,328,244	2,667,328,244

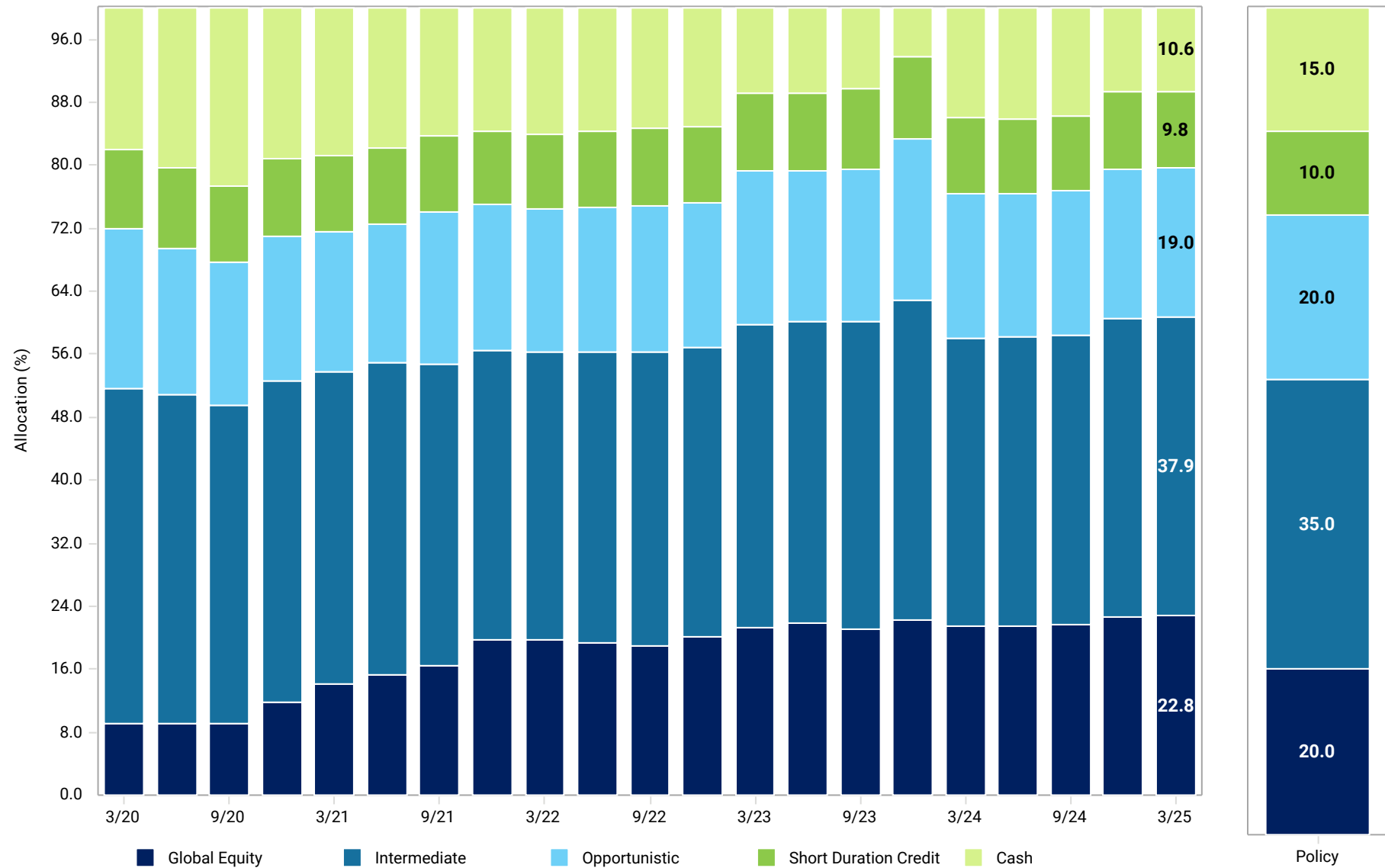
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

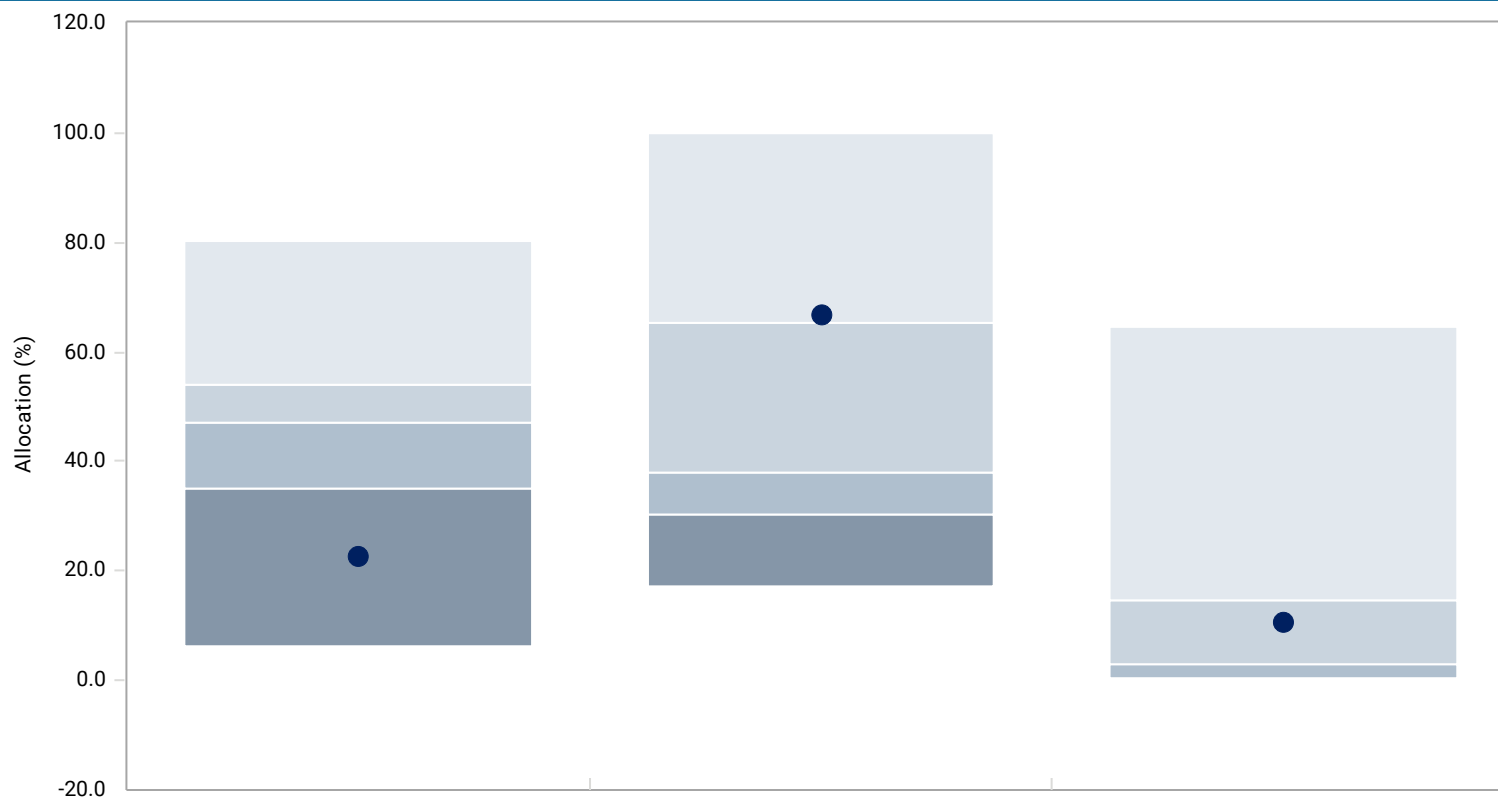
ASSET ALLOCATION HISTORY

5 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

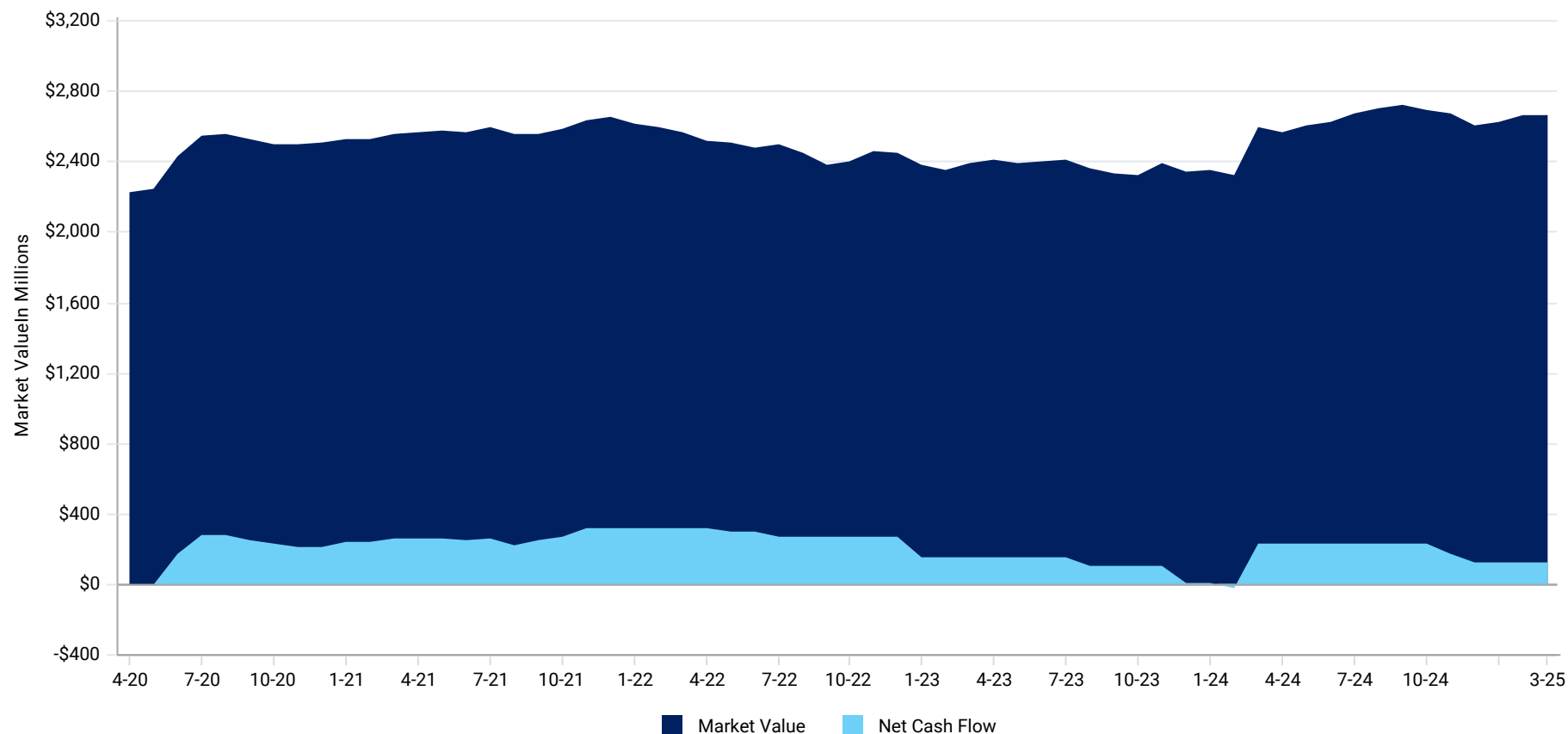
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	22.8 (87)	66.7 (24)	10.6 (31)
5th Percentile	80.2	100.0	64.6
1st Quartile	54.2	65.2	14.7
Median	47.2	38.1	3.0
3rd Quartile	35.2	30.2	0.4
95th Percentile	6.2	17.4	0.0
Population	102	129	108

ASSET GROWTH SUMMARY

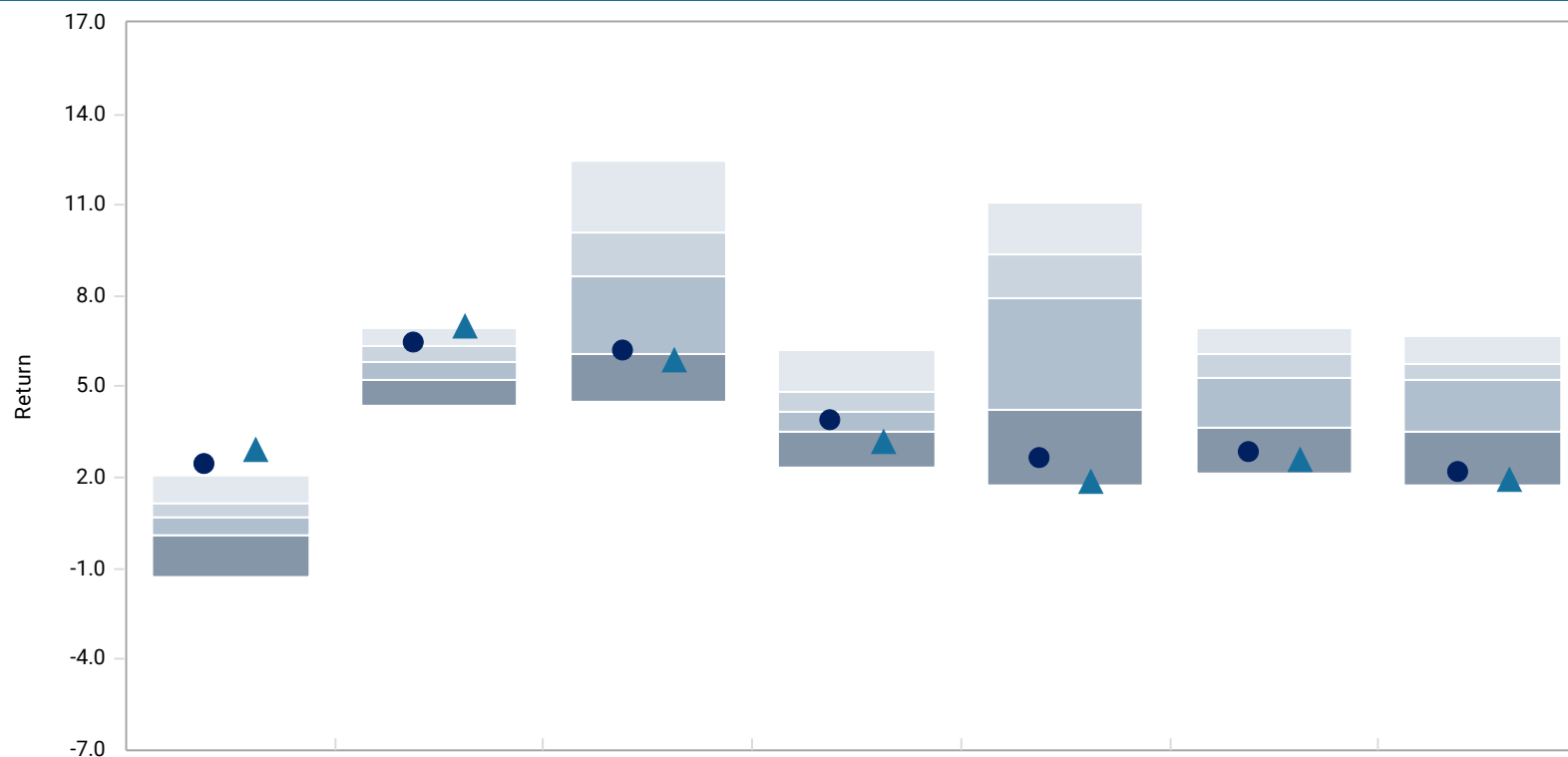
5 Years Ending March 31, 2025



	Last Three Months	FYTD	1 Year	5 Years
Beginning Market Value	2,603,514,821	2,571,092,637	2,601,159,732	2,203,237,124
Net Cash Flow	-	-100,045,068	-100,045,068	128,707,196
Net Investment Change	63,813,423	196,280,675	166,213,581	335,383,924
Ending Market Value	2,667,328,244	2,667,328,244	2,667,328,244	2,667,328,244
Net Change	63,813,423	96,235,607	66,168,512	464,091,120

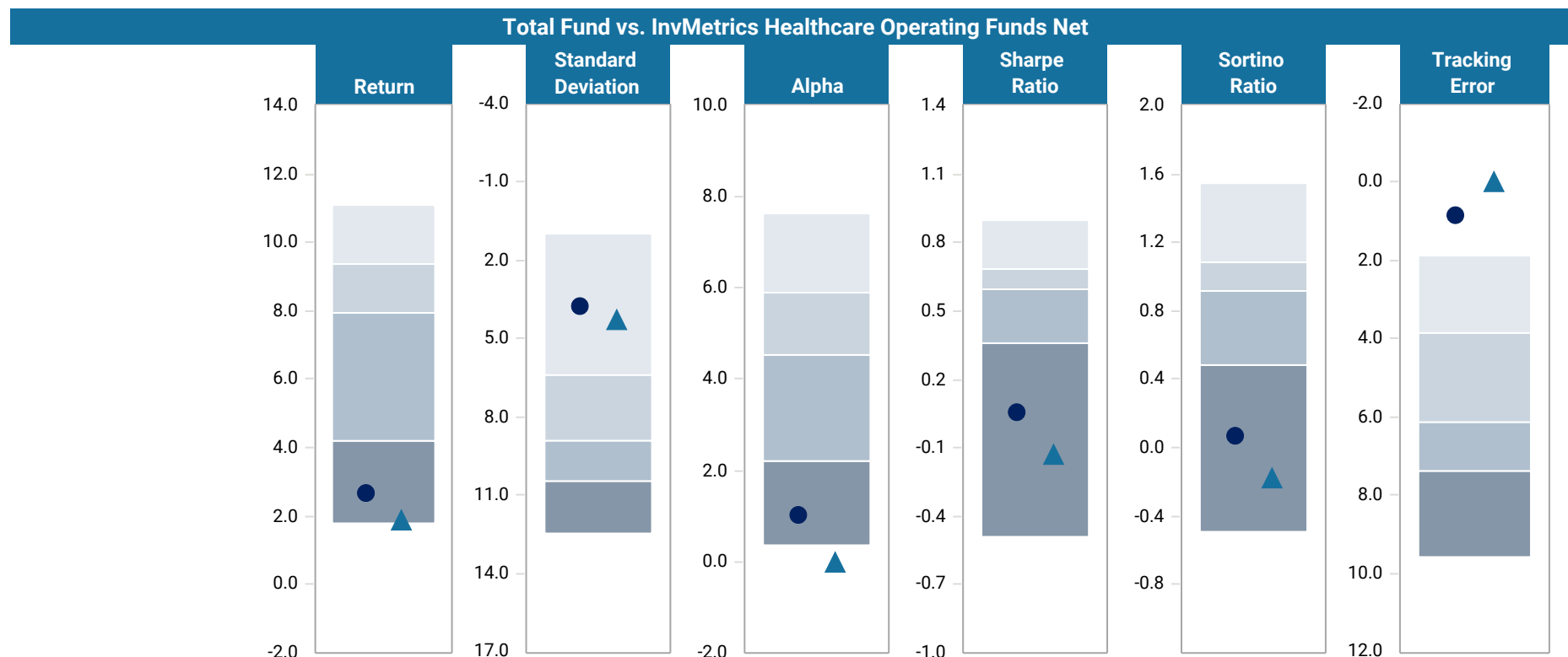
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



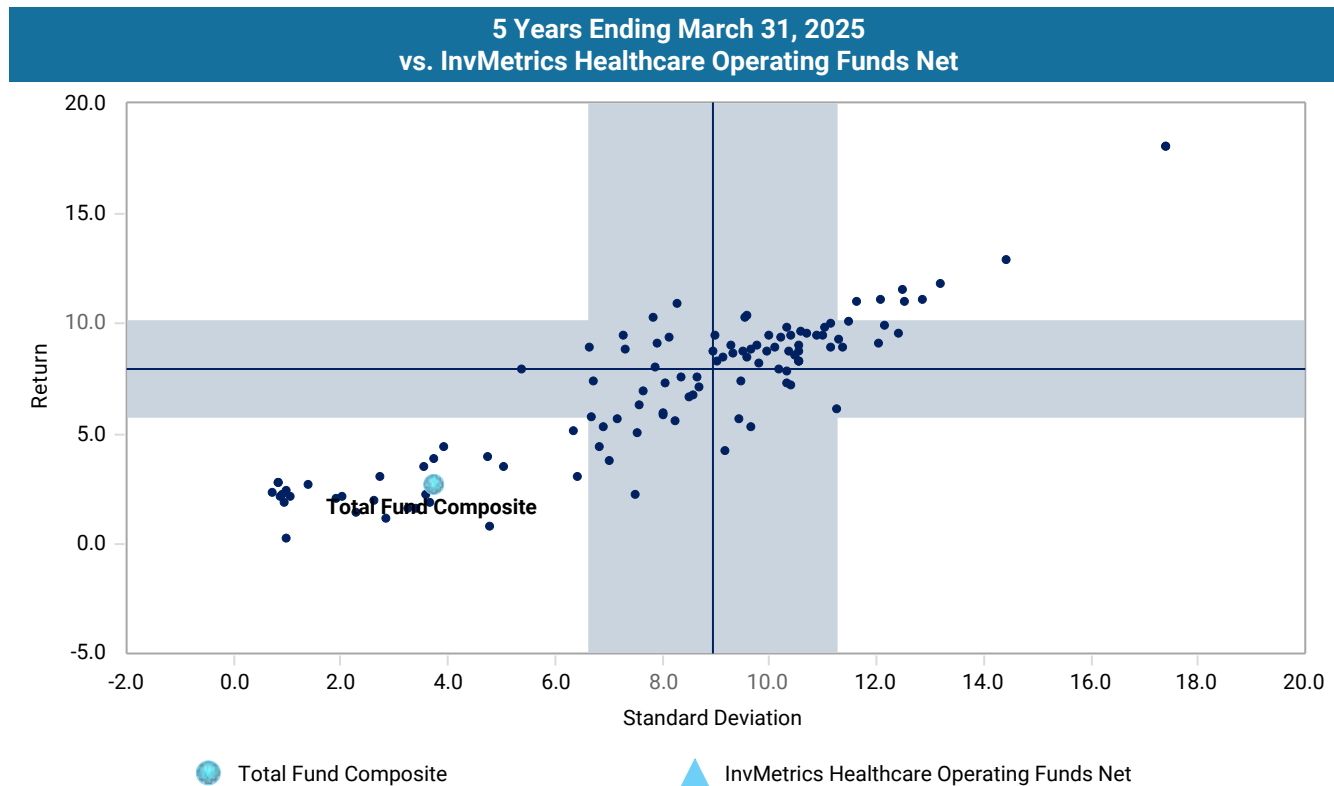
	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	2.5 (1)	6.5 (23)	6.2 (75)	3.9 (63)	2.7 (85)	2.9 (82)	2.2 (85)
▲ Policy Index	3.0 (1)	7.0 (3)	5.9 (77)	3.2 (82)	1.9 (94)	2.6 (87)	1.9 (89)
5th Percentile	2.1	6.9	12.5	6.2	11.1	6.9	6.7
1st Quartile	1.2	6.4	10.1	4.8	9.4	6.1	5.8
Median	0.7	5.8	8.6	4.2	8.0	5.3	5.2
3rd Quartile	0.1	5.2	6.1	3.5	4.2	3.6	3.5
95th Percentile	-1.3	4.4	4.5	2.4	1.8	2.1	1.7
Population	135	135	131	128	113	99	74

RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund Composite	2.7 (85)	3.7 (18)	1.0 (90)	0.1 (85)	0.1 (85)	0.8 (1)
▲ Policy Index	1.9 (94)	4.3 (20)	0.0 (98)	-0.1 (87)	-0.2 (87)	0.0 (1)
5th Percentile	11.1	1.0	7.6	0.9	1.6	1.9
1st Quartile	9.4	6.4	5.9	0.7	1.1	3.9
Median	8.0	8.9	4.5	0.6	0.9	6.1
3rd Quartile	4.2	10.5	2.2	0.4	0.5	7.4
95th Percentile	1.8	12.5	0.4	-0.5	-0.5	9.6
Population	113	113	113	113	113	113

RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending March 31, 2025				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	2.7	3.7	0.1	0.1
Policy Index	1.9	4.3	-0.1	-0.2

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	2,667,328,244	100.0	2.5	7.7	6.5	3.9	2.7	2.9	2.2
Policy Index			3.0	8.5	7.0	3.2	1.9	2.6	1.9
InvMetrics Healthcare Operating Funds Net Rank			1	56	23	63	85	82	85
Short Term Composite	261,812,514	9.8	2.1	6.6	5.9	3.1	1.2	1.9	1.5
Blmbg. 1-5 Year Gov/Credit			2.0	6.5	5.7	2.8	1.3	2.2	1.8
eV US Short Duration Fixed Inc Rank			6	24	39	72	90	90	91
Intermediate Term Composite	1,010,482,841	37.9	2.4	7.2	5.9	2.6	1.0	1.9	1.6
Blmbg. Intermed. U.S. Government/Credit			2.4	7.1	5.7	2.2	0.9	2.2	1.8
eV US Interim Duration Fixed Inc Rank			33	51	18	19	60	79	82
Opportunistic Composite	506,156,932	19.0	2.7	7.6	6.0	2.3	0.8	2.1	1.8
Blmbg. U.S. Intermediate Aggregate			2.6	7.6	5.6	1.6	0.4	1.8	1.6
eV US Interim Duration Fixed Inc Rank			5	26	17	35	69	55	59
Global Equity Composite	607,184,533	22.8	3.0	11.1	8.8	7.7	11.0	7.2	
MSCI AC World Minimum Volatility Index (Net)			6.2	16.0	12.9	5.6	9.7	7.0	
eV Global All Cap Equity Rank			23	27	19	27	84	68	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	2,667,328,244	100.0	2.5	7.7	6.5	3.9	2.7	2.9	2.2	2.8	Apr-06
Policy Index			3.0	8.5	7.0	3.2	1.9	2.6	1.9	2.5	
InvMetrics Healthcare Operating Funds Net Rank			1	56	23	63	85	82	85	100	
Fixed Income Composite	1,778,452,288	66.7	2.5	7.2	5.9	2.6	1.0	2.0	1.6	2.0	Dec-08
Short Term Composite	261,812,514	9.8	2.1	6.6	5.9	3.1	1.2	1.9	1.5	2.1	Apr-06
Blmbg. 1-5 Year Gov/Credit			2.0	6.5	5.7	2.8	1.3	2.2	1.8	2.7	
eV US Short Duration Fixed Inc Rank			6	24	39	72	90	90	91	89	
Lord Abbett Short Duration	131,731,674	4.9	2.1	6.6	5.9	3.1				1.4	Jul-21
Blmbg. 1-5 Year Gov/Credit			2.0	6.5	5.7	2.8				1.1	
Loop Capital Asset Management	130,080,840	4.9	2.1	6.6	6.0	3.0	1.2	1.9	1.5	2.0	Apr-06
Blmbg. 1-5 Year Gov/Credit			2.0	6.5	5.7	2.8	1.3	2.2	1.8	2.7	
Intermediate Term Composite	1,010,482,841	37.9	2.4	7.2	5.9	2.6	1.0	1.9	1.6	2.7	Apr-06
Blmbg. Intermed. U.S. Government/Credit			2.4	7.1	5.7	2.2	0.9	2.2	1.8	3.1	
eV US Interm Duration Fixed Inc Rank			33	51	18	19	60	79	82	92	
Galliard Intermediate Government	245,687,168	9.2	2.5	7.7	6.2	2.7	1.1	2.1	1.7	2.7	Apr-06
Blmbg. Intermed. U.S. Government/Credit			2.4	7.1	5.7	2.2	0.9	2.2	1.8	3.1	
Merganser Intermediate Bond	238,178,961	8.9	2.6	7.2	6.0	2.6	1.0	1.9	1.6	2.4	Apr-06
Blmbg. Intermed. U.S. Government/Credit			2.4	7.1	5.7	2.2	0.9	2.2	1.8	3.1	
Fort Washington Intermediate Bond	203,748,834	7.6	2.4	7.0	5.7	2.4				0.4	Jul-21
Blmbg. Intermed. U.S. Government/Credit			2.4	7.1	5.7	2.2				0.4	
Lord Abbett Intermediate Bond	234,522,732	8.8	2.4	7.2	5.8	2.4				0.5	Jul-21
Blmbg. Intermed. U.S. Government/Credit			2.4	7.1	5.7	2.2				0.4	
PFM - Self Insurance Fund	48,995,266	1.8	2.0	6.6	5.9	3.0	1.4	2.3	1.8		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			2.0	6.3	5.5	2.5	0.7	1.9	1.5	2.5	
PFM - Disability Fund	21,688,156	0.8	2.0	6.6	5.9	3.0	1.4	2.3	1.8		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			2.0	6.3	5.5	2.5	0.7	1.9	1.5	2.5	
PFM - Workmen's Compensation Fund	11,846,315	0.4	1.5	5.7	5.5	3.3	1.6	2.2	1.7		Sep-01
ICE BofA U.S. Agencies, 1-3yr			1.4	5.5	5.3	3.0	1.4	2.0	1.6	2.4	
PFM - Health & Dental Fund	5,815,410	0.2	1.5	5.7	5.6	3.3	1.6	2.2	1.7		Sep-01
ICE BofA U.S. Agencies, 1-3yr			1.4	5.5	5.3	3.0	1.4	2.0	1.6	2.4	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Composite	506,156,932	19.0	2.7	7.6	6.0	2.3	0.8	2.1	1.8	3.2	Apr-06
Blmbg. U.S. Intermediate Aggregate			2.6	7.6	5.6	1.6	0.4	1.8	1.6	3.1	
eV US Interm Duration Fixed Inc Rank			5	26	17	35	69	55	59	56	
Galliard Opportunistic	156,505,971	5.9	2.8	8.1	6.2	2.2	0.8	2.2	1.8	3.2	Apr-06
Blmbg. U.S. Intermediate Aggregate			2.6	7.6	5.6	1.6	0.4	1.8	1.6	3.1	
Merganser Opportunistic	156,374,383	5.9	2.8	7.4	6.0	2.4	0.8	2.1	1.7	2.8	Feb-07
Blmbg. U.S. Intermediate Aggregate			2.6	7.6	5.6	1.6	0.4	1.8	1.6	3.0	
Fort Washington Active Fixed Income	193,276,578	7.2	2.6	7.3	5.7	2.4				0.4	Jul-21
Blmbg. U.S. Intermediate Aggregate			2.6	7.6	5.6	1.6				-0.1	
Global Equity Composite	607,184,533	22.8	3.0	11.1	8.8	7.7	11.0	7.2		7.4	Feb-18
MSCI AC World Minimum Volatility Index (Net)			6.2	16.0	12.9	5.6	9.7	7.0		6.2	
eV Global All Cap Equity Rank			23	27	19	27	84	68		49	
Vanguard Global Minimum Volatility Equity	291,960,746	10.9	6.1	13.9	10.7	8.6	11.1	7.2		7.3	Feb-18
MSCI AC World Minimum Volatility Index (Net)			6.2	16.0	12.9	5.6	9.7	7.0		6.2	
eV Global Low Volatility Equity Rank			38	58	54	10	55	47		11	
Parametric Global Defensive Equity	315,223,787	11.8	0.4	8.7	7.1	7.0	10.8			6.2	Sep-18
50% MSCI ACWI / 50% 90 Day T-Bill			-0.1	7.7	6.2	5.9	9.0			6.1	
Cash Composite	281,691,423	10.6	1.1	4.7	5.1	4.3	2.6	2.5	1.9		Jan-15
90 Day U.S. Treasury Bill			1.0	4.5	5.0	4.2	2.6	2.5	1.9	1.8	
PNC Treasury Management	281,687,139	10.6	1.1	4.7	5.1	4.3	2.6	2.5	1.9	1.8	Apr-14
90 Day U.S. Treasury Bill			1.0	4.5	5.0	4.2	2.6	2.5	1.9	1.7	
U.S. Bank Cash	4,285	0.0	1.1	4.5	5.0	4.0	34.9	24.5		24.2	Mar-18
90 Day U.S. Treasury Bill			1.0	4.5	5.0	4.2	2.6	2.5		2.4	

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

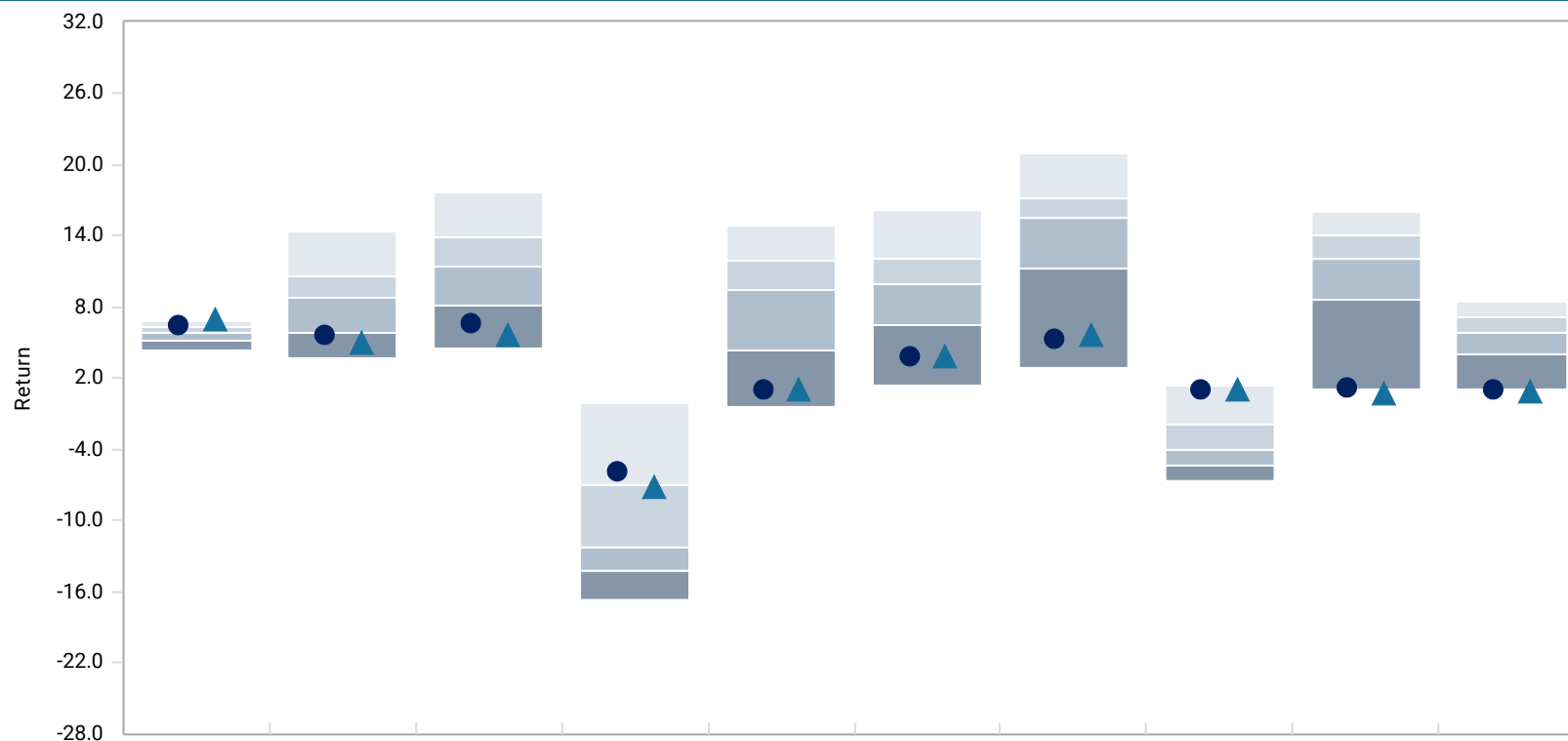
* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending March 31, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
Lord Abnett Short Duration	\$129,058,508	-	-	-	\$2,673,166	\$131,731,674
Loop Capital Asset Management	\$127,438,761	-	-	-	\$2,642,079	\$130,080,840
Galliard Intermediate Government	\$239,650,097	-	-	-	\$6,037,071	\$245,687,168
Merganser Intermediate Bond	\$232,165,305	-	-	-	\$6,013,655	\$238,178,961
Fort Washington Intermediate Bond	\$198,971,287	-	-	-	\$4,777,547	\$203,748,834
Lord Abnett Intermediate Bond	\$228,927,414	-	-	-	\$5,595,318	\$234,522,732
PFM - Self Insurance Fund	\$48,027,826	-	-	-	\$967,440	\$48,995,266
PFM - Disability Fund	\$21,258,908	-	-	-	\$429,248	\$21,688,156
PFM - Workmen's Compensation Fund	\$11,669,839	-	-	-	\$176,476	\$11,846,315
PFM - Health & Dental Fund	\$5,728,665	-	-	-	\$86,745	\$5,815,410
Galliard Opportunistic	\$152,209,878	-	-	-	\$4,296,093	\$156,505,971
Merganser Opportunistic	\$152,110,215	-	-	-	\$4,264,168	\$156,374,383
Fort Washington Active Fixed Income	\$188,338,835	-	-	-	\$4,937,742	\$193,276,578
Vanguard Global Minimum Volatility Equity	\$275,149,530	-	-	-	\$16,811,216	\$291,960,746
Parametric Global Defensive Equity	\$314,092,815	-	-	-	\$1,130,972	\$315,223,787
PNC Treasury Management	\$278,712,697	-	-	-	\$2,974,442	\$281,687,139
U.S. Bank Cash	\$4,240	-	-	-	\$45	\$4,285
Total	\$2,603,514,821	-	-	-	\$63,813,423	\$2,667,328,244

RETURN SUMMARY VS. PEER UNIVERSE

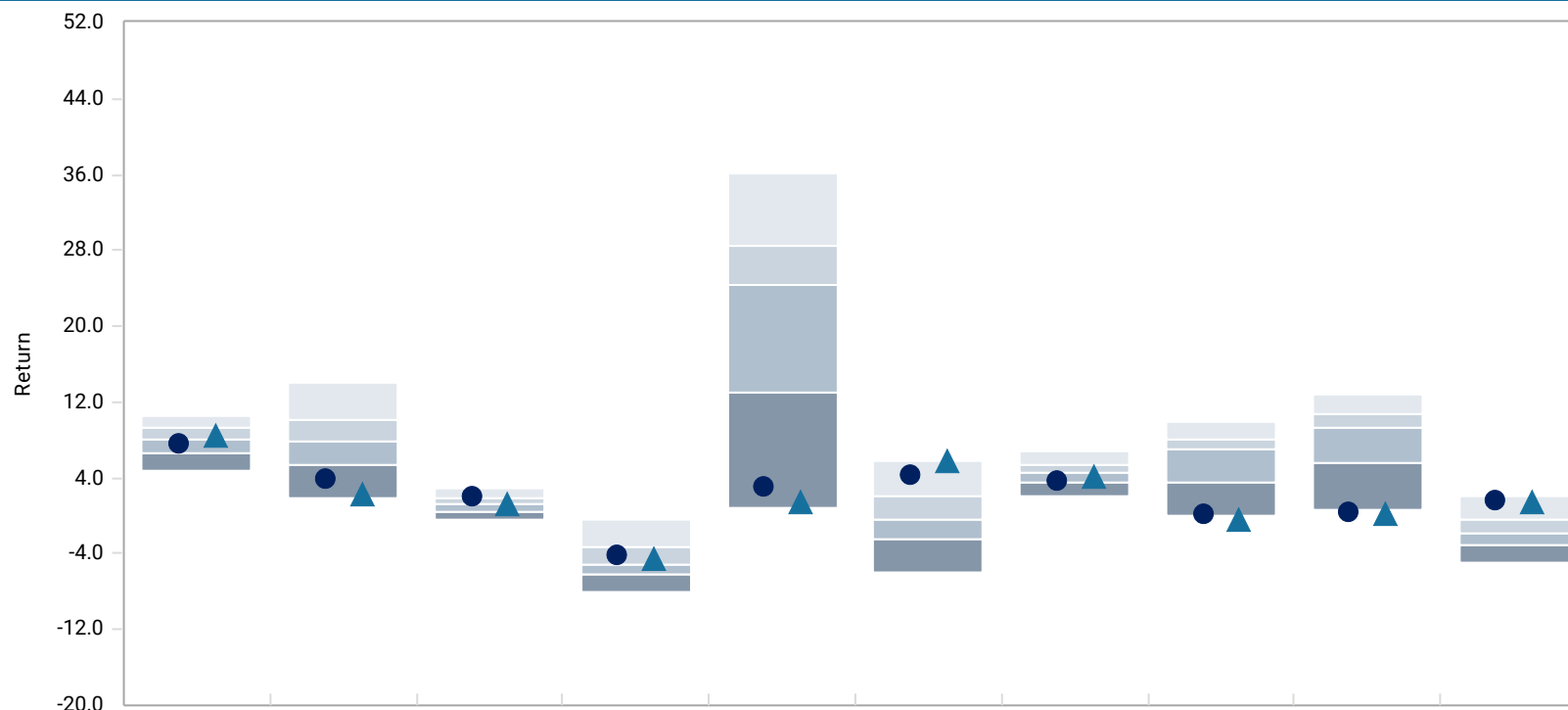
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund Composite	6.5 (23)	5.7 (76)	6.7 (78)	-5.9 (21)	1.1 (83)	3.9 (88)	5.3 (86)	1.2 (10)	1.3 (93)	1.1 (95)
▲ Policy Index	7.0 (3)	5.0 (86)	5.7 (83)	-7.1 (26)	1.0 (83)	3.9 (88)	5.7 (85)	1.2 (10)	0.8 (97)	0.9 (97)
5th Percentile	6.9	14.4	17.7	-0.1	14.8	16.2	20.9	1.4	16.0	8.5
1st Quartile	6.4	10.6	13.9	-7.0	11.9	12.1	17.2	-1.9	14.0	7.2
Median	5.8	8.9	11.4	-12.1	9.5	10.0	15.6	-4.0	12.0	5.9
3rd Quartile	5.2	5.8	8.2	-14.1	4.4	6.5	11.3	-5.3	8.6	4.1
95th Percentile	4.4	3.7	4.5	-16.6	-0.3	1.5	2.9	-6.6	1.0	1.1
Population	135	171	200	213	234	250	229	196	203	189

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	FYTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund Composite	7.7 (56)	3.9 (86)	2.0 (21)	-4.1 (38)	3.0 (88)	4.3 (11)	3.8 (70)	0.1 (93)	0.4 (97)	1.6 (7)
▲ Policy Index	8.5 (38)	2.3 (93)	1.2 (47)	-4.5 (44)	1.5 (92)	5.7 (6)	4.1 (60)	-0.5 (99)	0.2 (99)	1.4 (8)
5th Percentile	10.6	14.0	3.0	-0.4	36.1	5.8	6.9	9.8	12.8	2.0
1st Quartile	9.3	10.1	1.9	-3.3	28.6	2.1	5.4	8.1	10.8	-0.3
Median	8.0	7.9	1.1	-5.1	24.3	-0.4	4.4	7.0	9.2	-1.9
3rd Quartile	6.7	5.4	0.4	-6.2	13.0	-2.4	3.6	3.6	5.6	-3.0
95th Percentile	4.8	1.8	-0.5	-8.0	0.8	-5.9	2.0	0.1	0.6	-5.0
Population	135	177	176	162	163	157	146	141	137	122

RISK STATISTICS - 5 YEAR

	5 Years Ending March 31, 2025							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	1.0	3.8	-0.6	-0.4	-0.5	1.5	75.0	83.8
Short Term Composite	1.2	2.7	0.1	-0.5	-0.6	0.4	92.0	89.5
Blmbg. 1-5 Year Gov/Credit	1.3	2.8	0.0	-0.5	-0.5	0.0	100.0	100.0
Lord Abbett Short Duration								
Blmbg. 1-5 Year Gov/Credit	1.3	2.8	0.0	-0.5	-0.5	0.0	100.0	100.0
Loop Capital Asset Management	1.2	2.7	0.0	-0.5	-0.6	0.5	92.8	91.7
Blmbg. 1-5 Year Gov/Credit	1.3	2.8	0.0	-0.5	-0.5	0.0	100.0	100.0
Intermediate Term Composite	1.0	3.8	0.2	-0.4	-0.5	0.7	89.5	85.3
Blmbg. Intermed. U.S. Government/Credit	0.9	4.1	0.0	-0.4	-0.5	0.0	100.0	100.0
Galliard Intermediate Government	1.1	4.1	0.3	-0.3	-0.4	0.7	97.7	92.3
Blmbg. Intermed. U.S. Government/Credit	0.9	4.1	0.0	-0.4	-0.5	0.0	100.0	100.0
Merganser Intermediate Bond	1.0	3.7	0.3	-0.4	-0.5	0.7	88.1	83.1
Blmbg. Intermed. U.S. Government/Credit	0.9	4.1	0.0	-0.4	-0.5	0.0	100.0	100.0
Fort Washington Intermediate Bond								
Blmbg. Intermed. U.S. Government/Credit	0.9	4.1	0.0	-0.4	-0.5	0.0	100.0	100.0
Lord Abbett Intermediate Bond								
Blmbg. Intermed. U.S. Government/Credit	0.9	4.1	0.0	-0.4	-0.5	0.0	100.0	100.0
PFM - Self Insurance Fund	1.4	2.7	0.7	-0.4	-0.5	0.5	112.5	92.9
ICE BofA 1-5 Yr Treasury & Agency	0.7	2.6	0.0	-0.7	-0.8	0.0	100.0	100.0
PFM - Disability Fund	1.4	2.7	0.7	-0.5	-0.5	0.5	112.9	94.4
ICE BofA 1-5 Yr Treasury & Agency	0.7	2.6	0.0	-0.7	-0.8	0.0	100.0	100.0
PFM - Workmen's Compensation Fund	1.6	1.7	0.3	-0.6	-0.7	0.2	105.0	91.4
ICE BofA U.S. Agencies, 1-3yr	1.4	1.8	0.0	-0.7	-0.8	0.0	100.0	100.0

RISK STATISTICS - 5 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
PFM - Health & Dental Fund	1.6	1.7	0.3	-0.6	-0.7	0.2	104.4	91.7
ICE BofA U.S. Agencies, 1-3yr	1.4	1.8	0.0	-0.7	-0.8	0.0	100.0	100.0
Opportunistic Composite	0.8	4.5	0.5	-0.4	-0.5	0.6	96.9	89.4
Blmbg. U.S. Intermediate Aggregate	0.4	4.9	0.0	-0.4	-0.5	0.0	100.0	100.0
Galliard Opportunistic	0.8	4.8	0.5	-0.3	-0.4	0.4	104.5	97.3
Blmbg. U.S. Intermediate Aggregate	0.4	4.9	0.0	-0.4	-0.5	0.0	100.0	100.0
Merganser Opportunistic	0.8	4.2	0.5	-0.4	-0.5	0.9	92.9	85.1
Blmbg. U.S. Intermediate Aggregate	0.4	4.9	0.0	-0.4	-0.5	0.0	100.0	100.0
Fort Washington Active Fixed Income								
Blmbg. U.S. Intermediate Aggregate	0.4	4.9	0.0	-0.4	-0.5	0.0	100.0	100.0
Global Equity Composite	11.0	8.6	3.5	1.0	1.6	4.0	83.4	62.5
MSCI AC World Minimum Volatility Index (Net)	9.7	11.0	0.0	0.7	1.1	0.0	100.0	100.0
Vanguard Global Minimum Volatility Equity	11.1	10.1	2.4	0.8	1.4	3.5	94.0	80.0
MSCI AC World Minimum Volatility Index (Net)	9.7	11.0	0.0	0.7	1.1	0.0	100.0	100.0
Parametric Global Defensive Equity	10.8	7.9	1.8	1.0	1.7	1.5	106.6	92.5
50% MSCI ACWI / 50% 90 Day T-Bill	9.0	7.9	0.0	0.8	1.4	0.0	100.0	100.0
Cash Composite	2.6	0.7	0.0	0.4	0.1	0.1	102.2	400.0
90 Day U.S. Treasury Bill	2.6	0.7	0.0		0.0	0.0	100.0	100.0
PNC Treasury Management	2.6	0.7	0.0	0.4	0.1	0.1	102.3	400.0
90 Day U.S. Treasury Bill	2.6	0.7	0.0		0.0	0.0	100.0	100.0
U.S. Bank Cash	34.9	63.4	126.4	0.6	92.3	63.5	1,665.0	0.0
90 Day U.S. Treasury Bill	2.6	0.7	0.0		0.0	0.0	100.0	100.0

MHS Operating Plan

FEE SCHEDULE

March 31, 2025

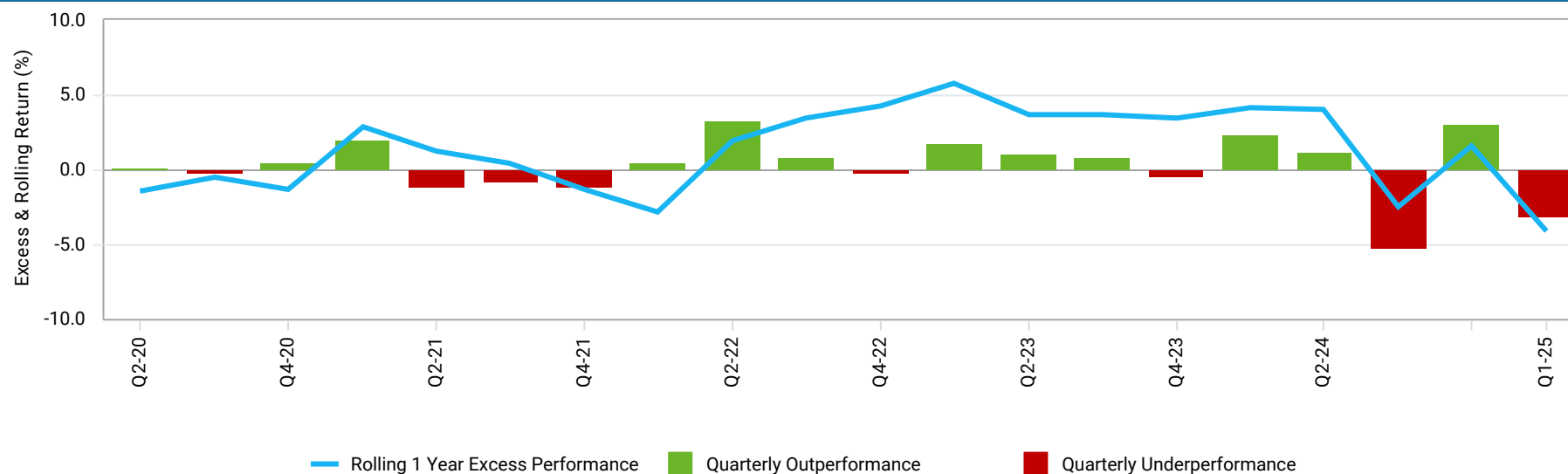
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		2,667,328,244	100.0	4,501,473	0.2
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	131,731,674	4.9	146,732	0.1
Loop Capital Asset Management	0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter	130,080,840	4.9	167,581	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	245,687,168	9.2	384,393	0.2
Merganser Intermediate Bond	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	238,178,961	8.9	338,179	0.1
Fort Washington Intermediate Bond	0.15 % of First \$100 M 0.10 % Thereafter	203,748,834	7.6	253,749	0.1
Lord Abbett Intermediate Bond	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	234,522,732	8.8	242,618	0.1
PFM - Self Insurance Fund	0.08 % of First \$100 M 0.07 % Thereafter	48,995,266	1.8	39,196	0.1
PFM - Disability Fund	0.08 % of First \$100 M 0.07 % Thereafter	21,688,156	0.8	17,351	0.1
PFM - Workmen's Compensation Fund	0.08 % of First \$100 M 0.07 % Thereafter	11,846,315	0.4	9,477	0.1
PFM - Health & Dental Fund	0.08 % of First \$100 M 0.07 % Thereafter	5,815,410	0.2	4,652	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	156,505,971	5.9	259,759	0.2
Merganser Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	156,374,383	5.9	256,374	0.2

FEE SCHEDULE

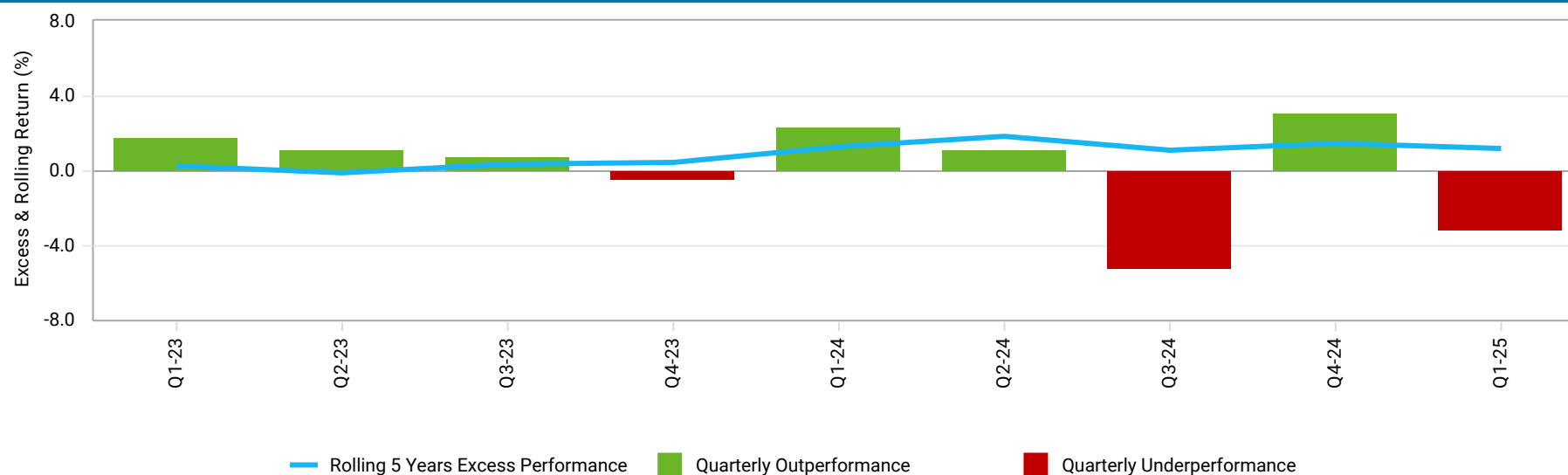
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First \$100 M 0.10 % Thereafter	193,276,578	7.2	243,277	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	291,960,746	10.9	437,941	0.2
Parametric Global Defensive Equity	0.45 % of Assets	315,223,787	11.8	1,418,507	0.5
PNC Treasury Management	0.10 % of Assets	281,687,139	10.6	281,687	0.1
U.S. Bank Cash		4,285	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 March 31, 2025

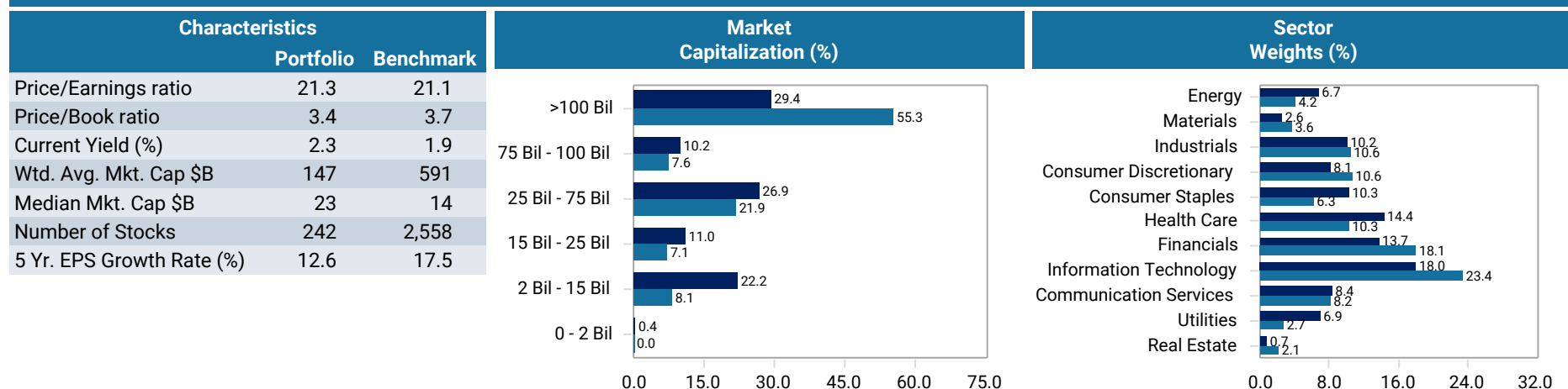


Quarter Excess Return with a Rolling 5 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending March 31, 2025

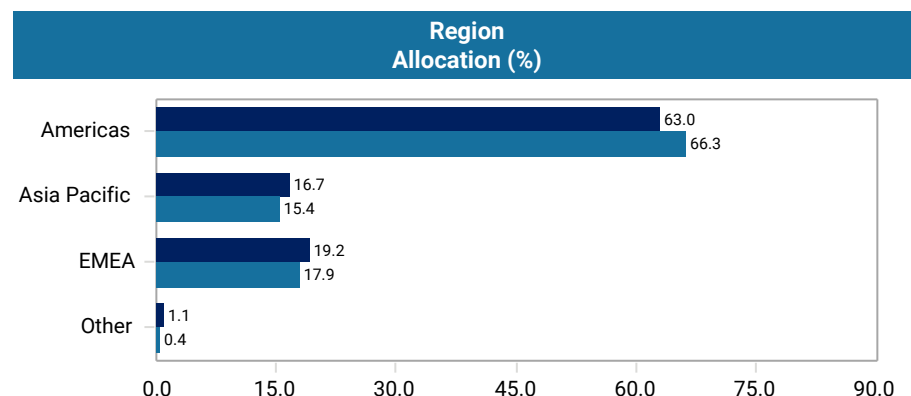


VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



Top Holdings	
	Weight (%)
United Microelectronics Corp	1.7
Cencora Inc	1.7
Republic Services Inc.	1.6
Progressive Corp (The)	1.6
Johnson & Johnson	1.6
Amdocs Ltd	1.6
Cisco Systems Inc	1.5
Church & Dwight Co Inc	1.5
Coca-Cola Co (The)	1.5
Boston Scientific Corp	1.5

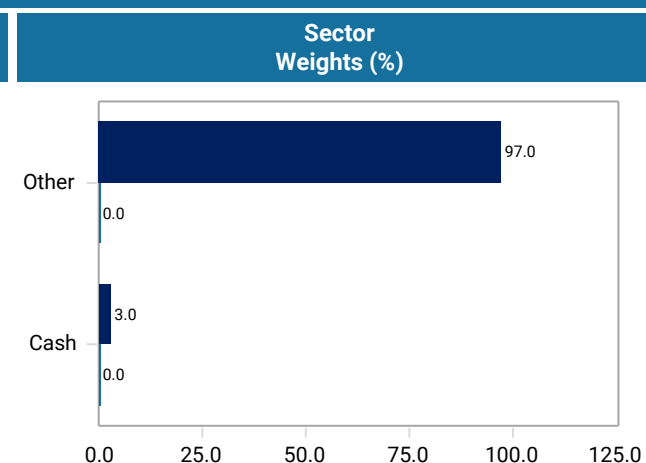
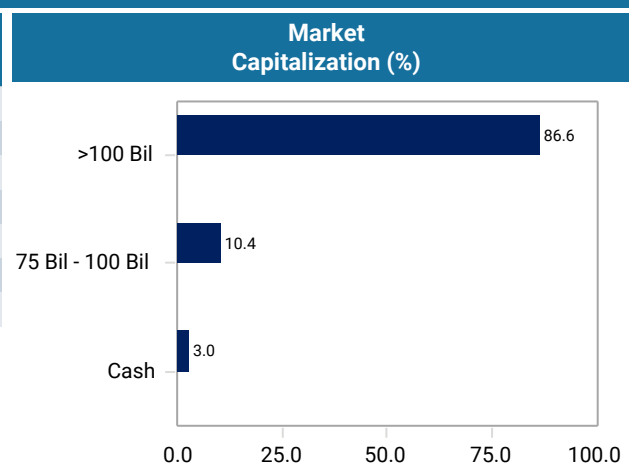


Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
Cencora Inc	1.5	24.1	0.4	Infosys Ltd	1.3	-16.7	-0.2
Progressive Corp (The)	1.6	20.4	0.3	Taiwan Semiconductor	1.3	-15.6	-0.2
Republic Services Inc.	1.5	20.7	0.3	Dr Reddy'S Laboratories Ltd	1.2	-16.5	-0.2
Shell Plc	1.2	24.7	0.3	NetApp Inc	0.6	-24.0	-0.1
BAE Systems PLC	0.7	38.8	0.3	FTI Consulting Inc	0.9	-14.2	-0.1

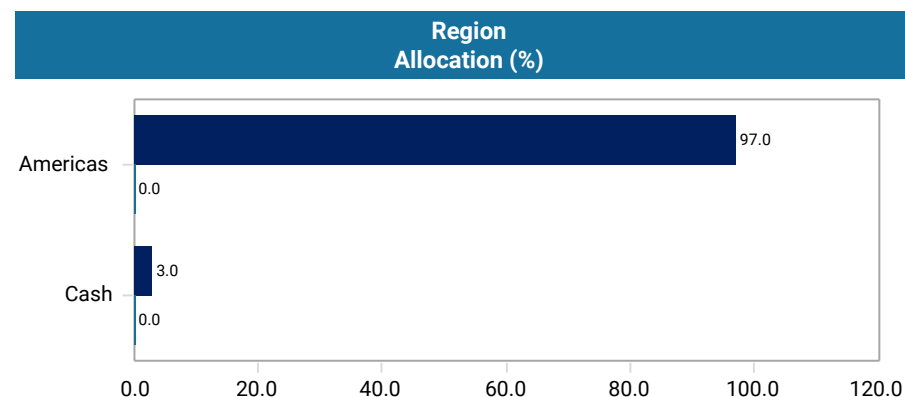
PARAMETRIC GLOBAL DEFENSIVE EQUITY

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

Characteristics	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	2.0	0.0
Wtd. Avg. Mkt. Cap \$B	410	
Median Mkt. Cap \$B	354	
Number of Stocks	5	0
5 Yr. EPS Growth Rate (%)		0.0



Top Holdings	Weight (%)
iShares Core S&P 500 ETF	45.1
iShares Core MSCI EAFE ETF	22.8
Vanguard S&P 500 ETF	18.6
iShares Core MSCI EM ETF	10.4
% of Portfolio	96.9

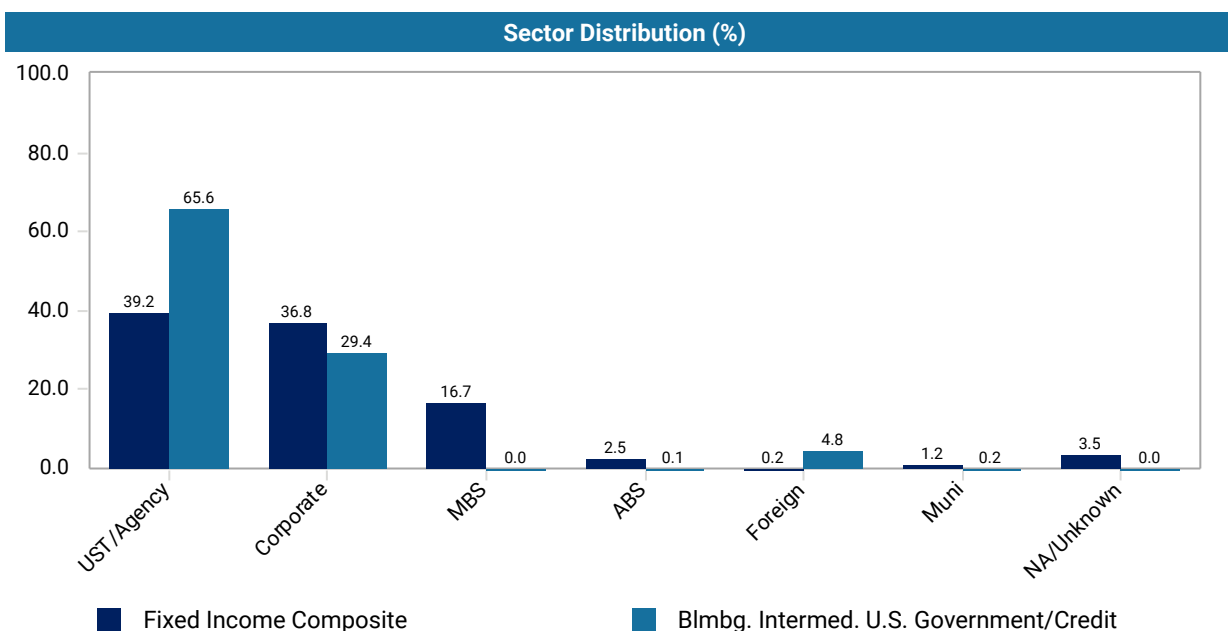
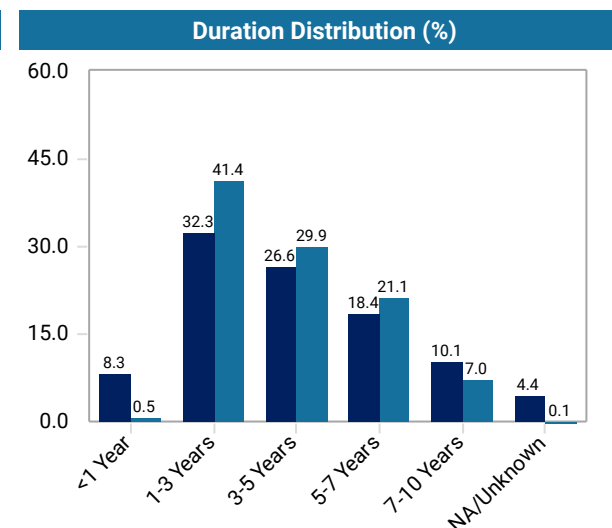
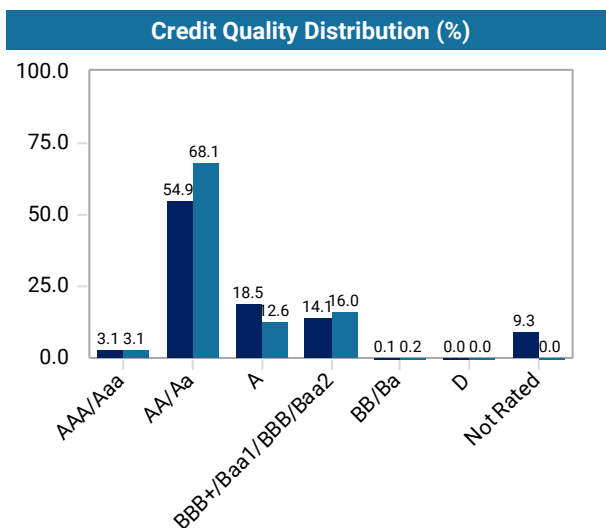


Top Contributors	Weight	Return	Contribution
iShares Core MSCI EAFE ETF	21.0	7.6	1.6
iShares Core MSCI EM ETF	10.0	3.4	0.3
Vanguard S&P 500 ETF	19.4	-4.3	-0.8
iShares Core S&P 500 ETF	46.8	-4.2	-2.0

Top Detractors	Weight	Return	Contribution
iShares Core S&P 500 ETF	46.8	-4.2	-2.0
Vanguard S&P 500 ETF	19.4	-4.3	-0.8
iShares Core MSCI EM ETF	10.0	3.4	0.3
iShares Core MSCI EAFE ETF	21.0	7.6	1.6

FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.5	4.3
Avg. Quality	A	AA
Effective Duration	3.8	3.8
Yield To Maturity (%)	4.4	4.2
Quality Breakdown		
AAA/Aaa	3.1	3.1
AA/Aa	54.9	68.1
A	18.5	12.6
BBB+/Baa1/BBB/Baa2	14.1	16.0
BB/Ba	0.1	0.2
D	0.0	0.0
Not Rated	9.3	0.0
Duration Breakdown		
<1 Year	8.3	0.5
1-3 Years	32.3	41.4
3-5 Years	26.6	29.9
5-7 Years	18.4	21.1
7-10 Years	10.1	7.0
NA/Unknown	4.4	0.1
Sectors Allocation Breakdown		
UST/Agency	39.2	65.6
Corporate	36.8	29.4
MBS	16.7	0.0
ABS	2.5	0.1
Foreign	0.2	4.8
Muni	1.2	0.2
NA/Unknown	3.5	0.0

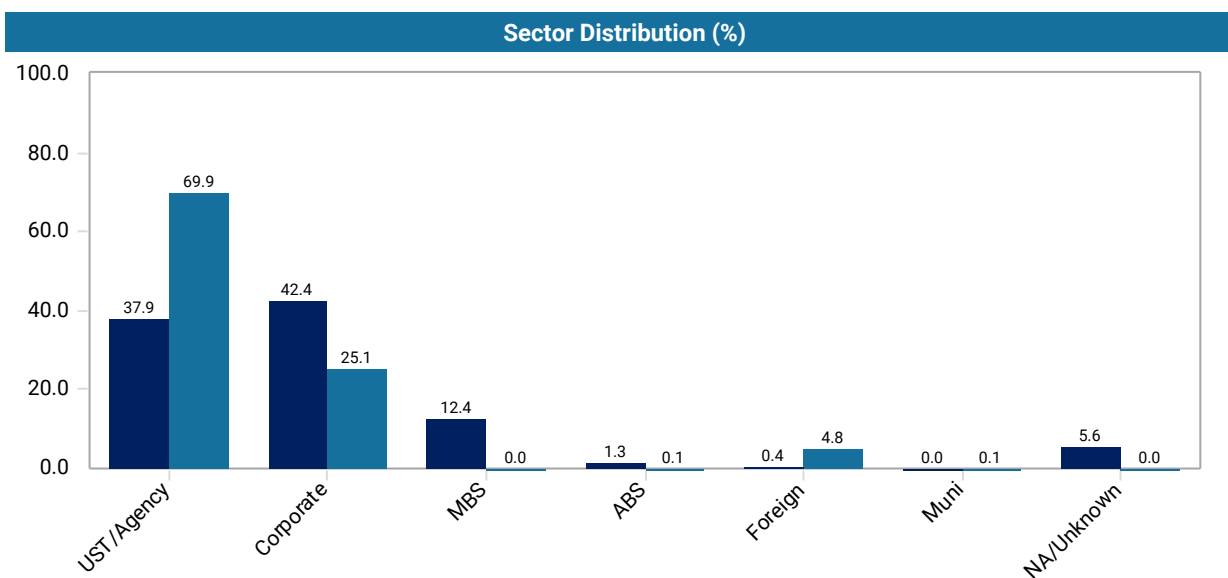
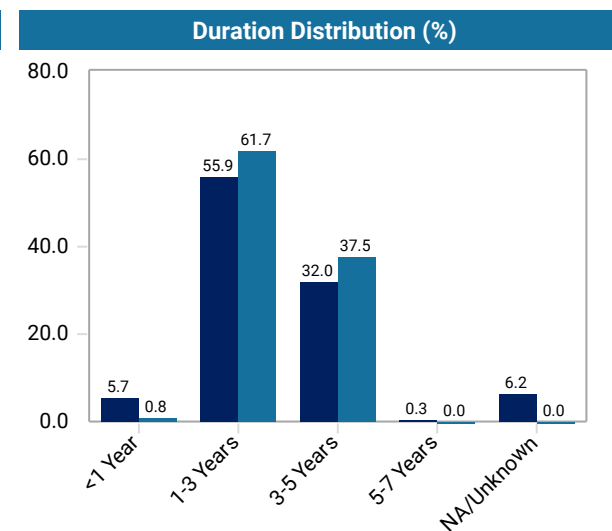
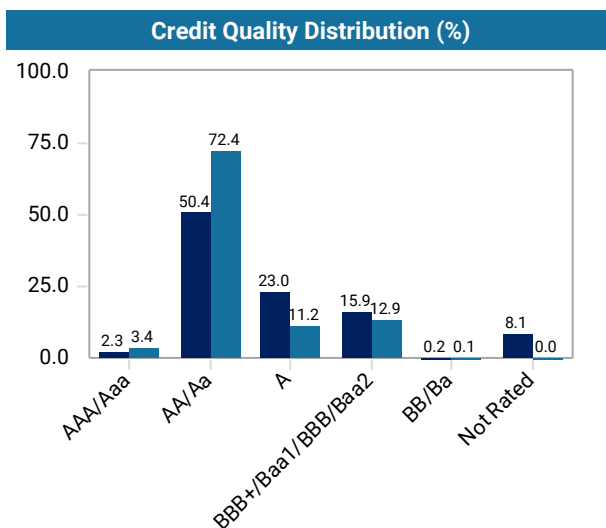


■ Fixed Income Composite

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

SHORT TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	3.0	2.8
Avg. Quality	A	AA
Effective Duration	2.6	2.6
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa	2.3	3.4
AA/Aa	50.4	72.4
A	23.0	11.2
BBB+/Baa1/BBB/Baa2	15.9	12.9
BB/Ba	0.2	0.1
Not Rated	8.1	0.0
Duration Breakdown		
<1 Year	5.7	0.8
1-3 Years	55.9	61.7
3-5 Years	32.0	37.5
5-7 Years	0.3	0.0
NA/Unknown	6.2	0.0
Sectors Allocation Breakdown		
UST/Agency	37.9	69.9
Corporate	42.4	25.1
MBS	12.4	0.0
ABS	1.3	0.1
Foreign	0.4	4.8
Muni	0.0	0.1
NA/Unknown	5.6	0.0

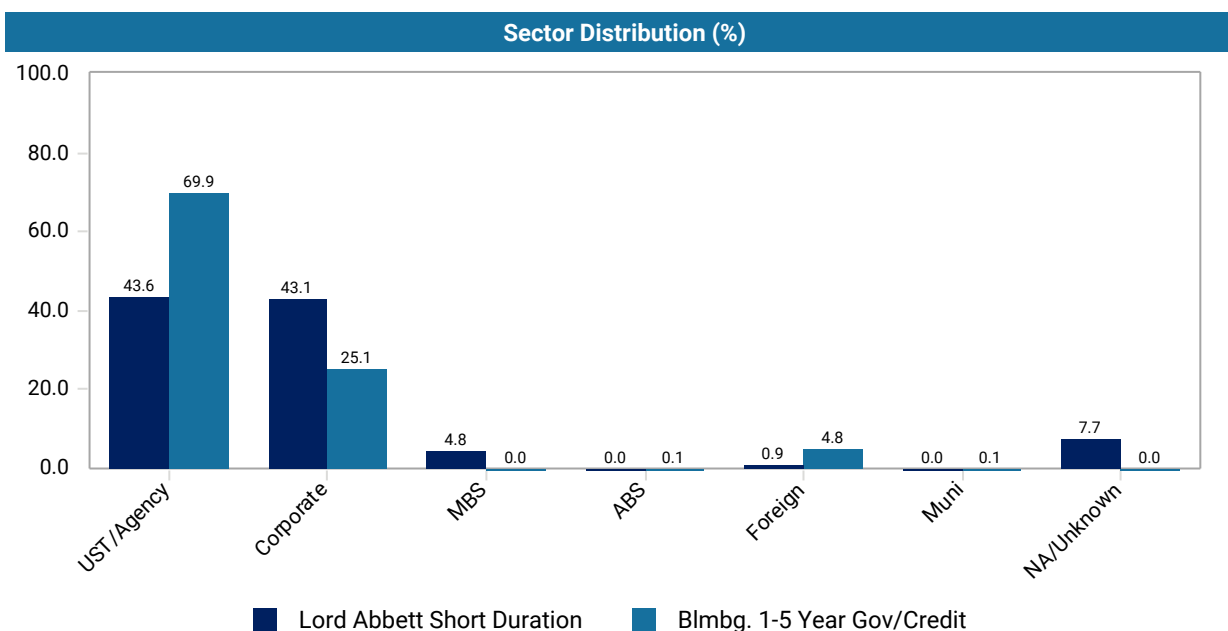
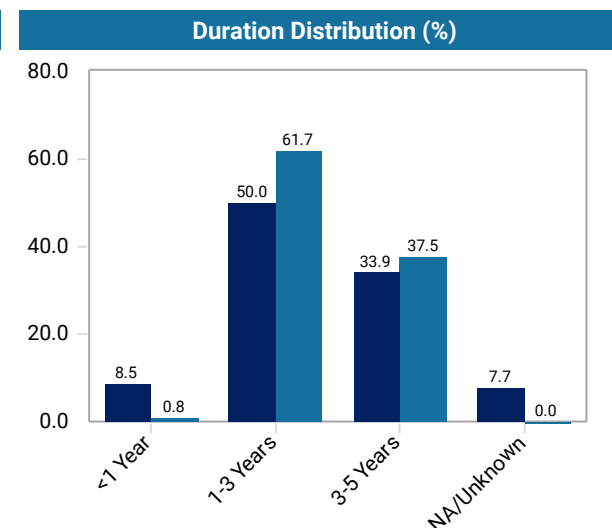
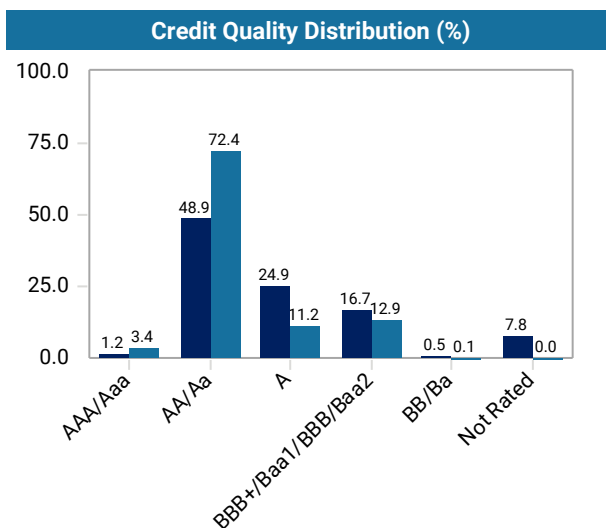


■ Short Term Composite

■ Blmbg. 1-5 Year Gov/Credit

LORD ABBETT SHORT DURATION

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	3.0	2.8
Avg. Quality	A	AA
Effective Duration	2.7	2.6
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa	1.2	3.4
AA/Aa	48.9	72.4
A	24.9	11.2
BBB+/Baa1/BBB/Baa2	16.7	12.9
BB/Ba	0.5	0.1
Not Rated	7.8	0.0
Duration Breakdown		
<1 Year	8.5	0.8
1-3 Years	50.0	61.7
3-5 Years	33.9	37.5
NA/Unknown	7.7	0.0
Sectors Allocation Breakdown		
UST/Agency	43.6	69.9
Corporate	43.1	25.1
MBS	4.8	0.0
ABS	0.0	0.1
Foreign	0.9	4.8
Muni	0.0	0.1
NA/Unknown	7.7	0.0

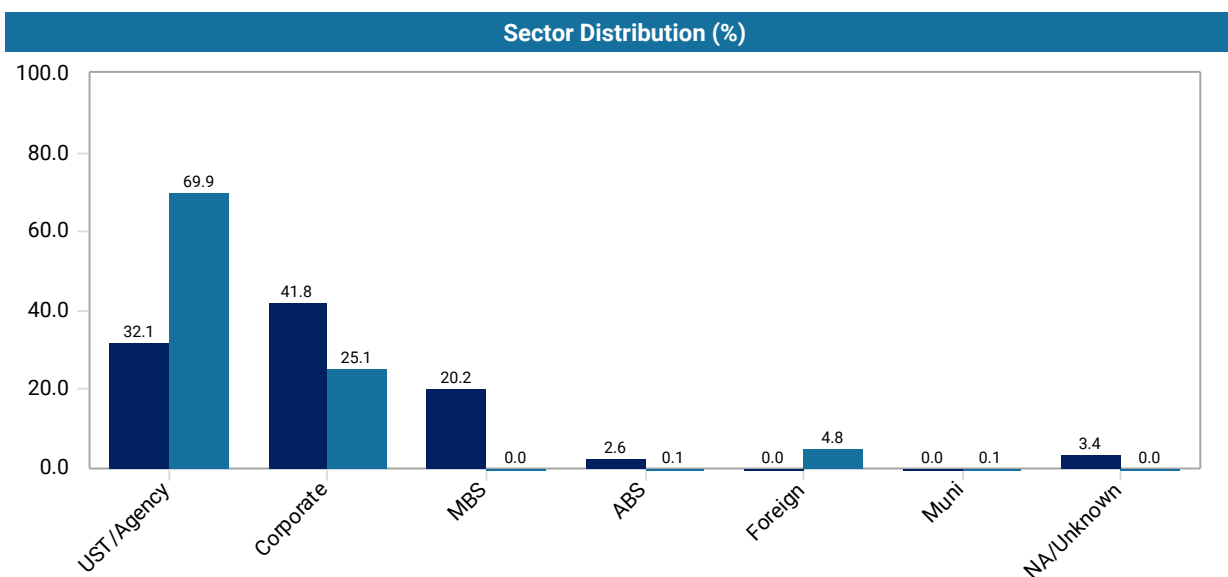
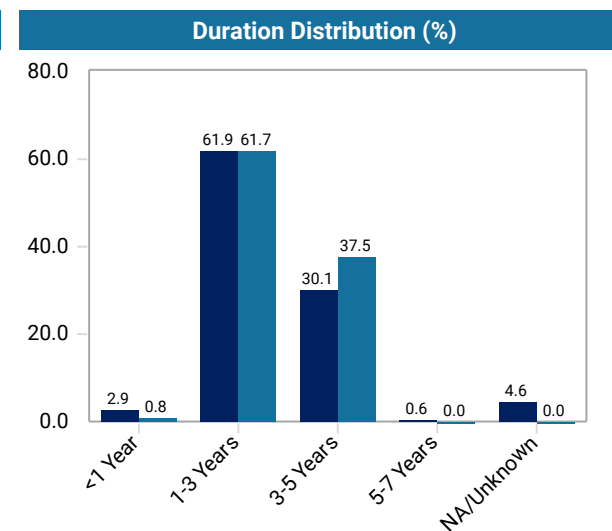
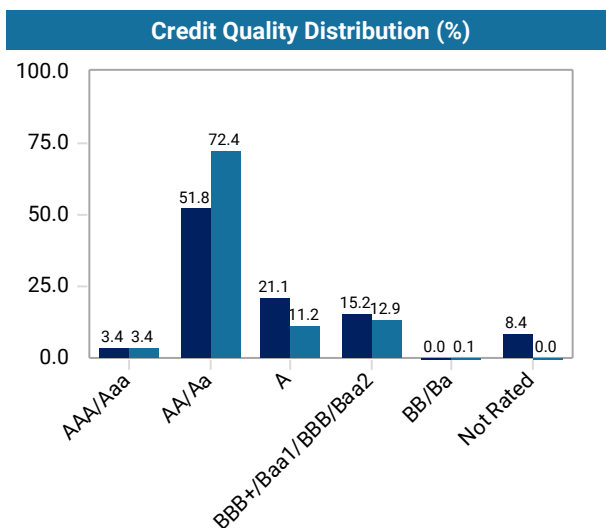


■ Lord Abbett Short Duration

■ Blmbg. 1-5 Year Gov/Credit

LOOP CAPITAL ASSET MANAGEMENT

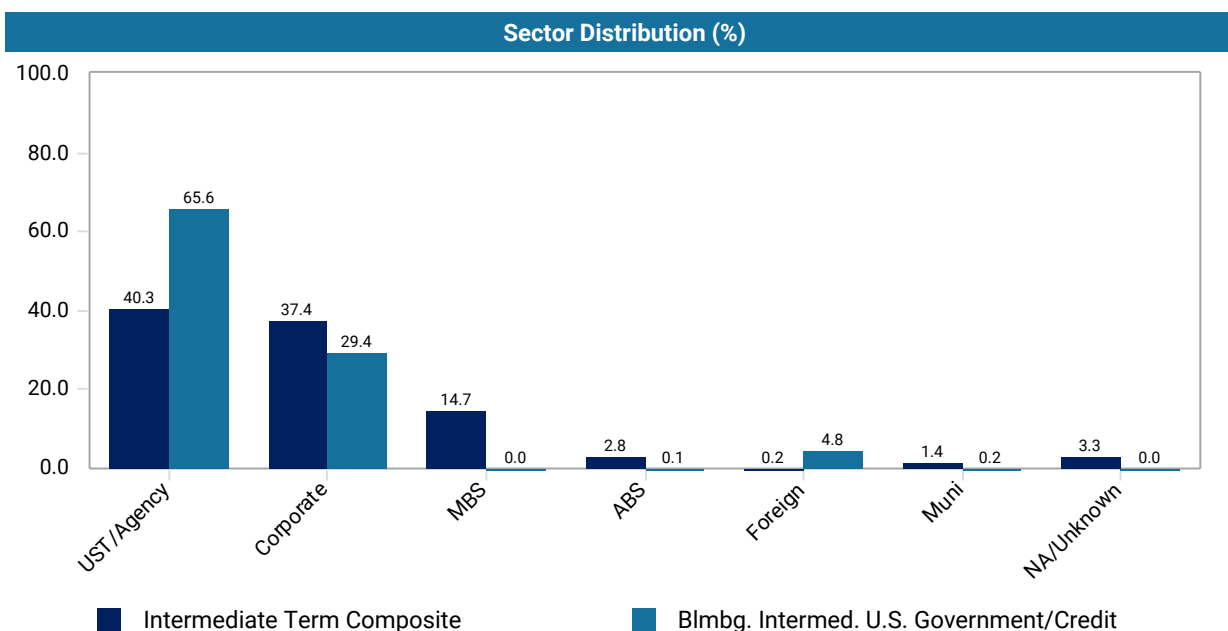
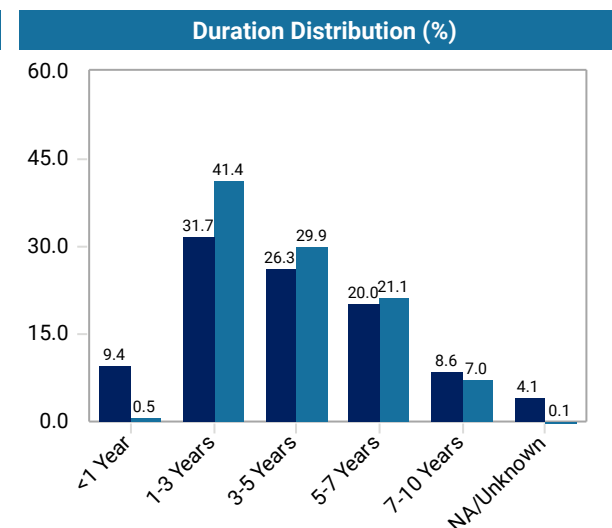
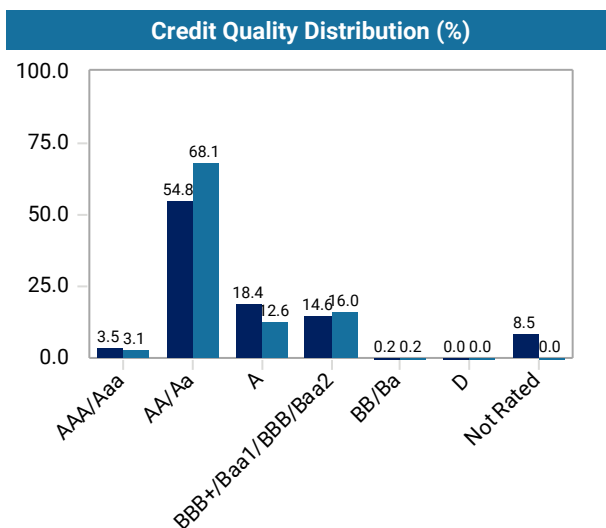
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	3.0	2.8
Avg. Quality	A	AA
Effective Duration	2.6	2.6
Yield To Maturity (%)	4.4	4.1
Quality Breakdown		
AAA/Aaa	3.4	3.4
AA/Aa	51.8	72.4
A	21.1	11.2
BBB+/Baa1/BBB/Baa2	15.2	12.9
BB/Ba		0.1
Not Rated	8.4	
Duration Breakdown		
<1 Year	2.9	0.8
1-3 Years	61.9	61.7
3-5 Years	30.1	37.5
5-7 Years	0.6	
NA/Unknown	4.6	0.0
Sectors Allocation Breakdown		
UST/Agency	32.1	69.9
Corporate	41.8	25.1
MBS	20.2	
ABS	2.6	0.1
Foreign		4.8
Muni		0.1
NA/Unknown	3.4	



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

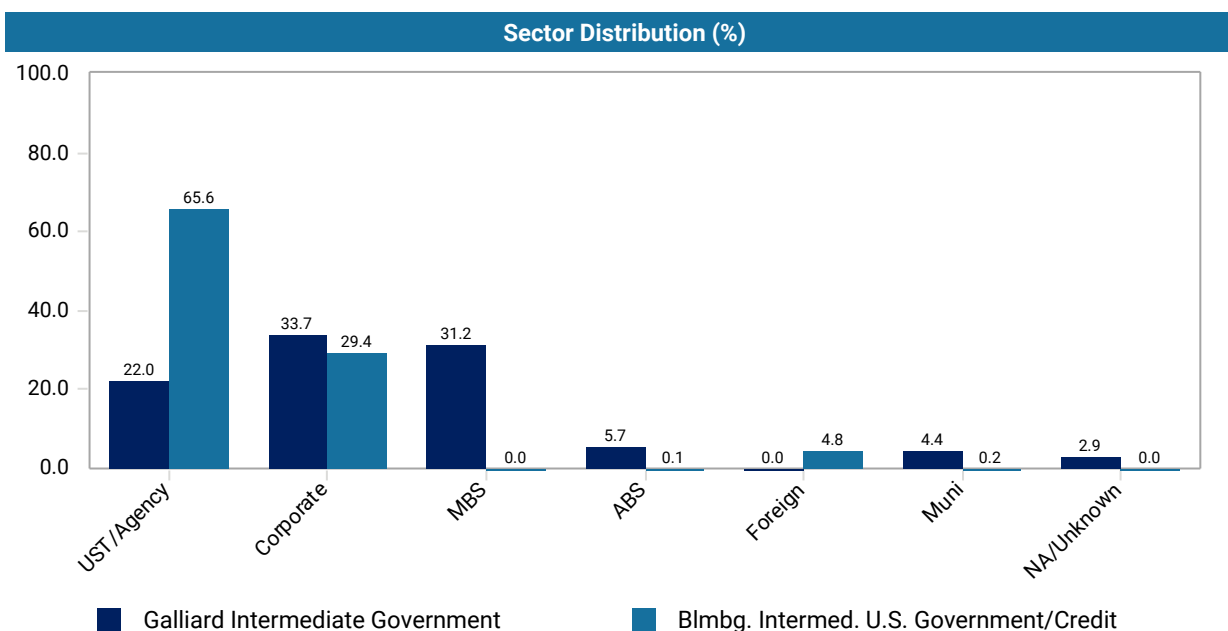
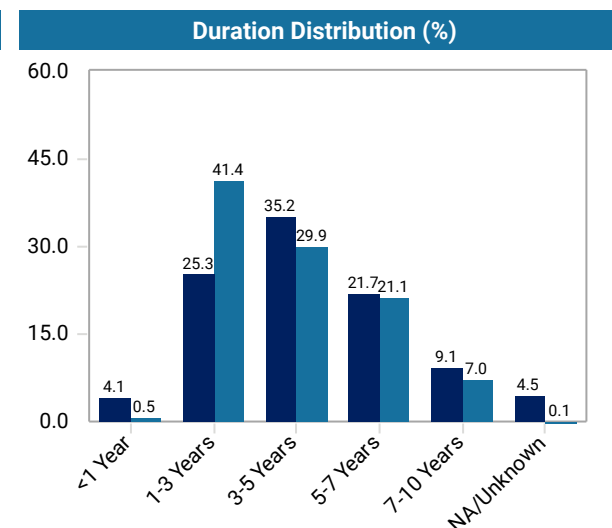
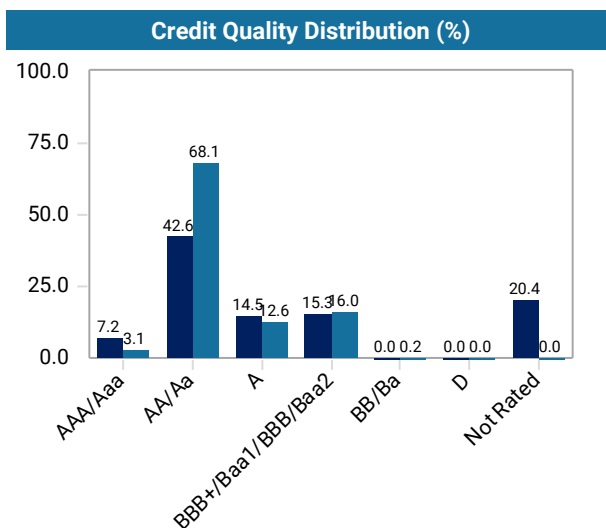
INTERMEDIATE TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.3
Avg. Quality	AA	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.4	4.2
Quality Breakdown		
AAA/Aaa	3.5	3.1
AA/Aa	54.8	68.1
A	18.4	12.6
BBB+/Baa1/BBB/Baa2	14.6	16.0
BB/Ba	0.2	0.2
D	0.0	0.0
Not Rated	8.5	0.0
Duration Breakdown		
<1 Year	9.4	0.5
1-3 Years	31.7	41.4
3-5 Years	26.3	29.9
5-7 Years	20.0	21.1
7-10 Years	8.6	7.0
NA/Unknown	4.1	0.1
Sectors Allocation Breakdown		
UST/Agency	40.3	65.6
Corporate	37.4	29.4
MBS	14.7	0.0
ABS	2.8	0.1
Foreign	0.2	4.8
Muni	1.4	0.2
NA/Unknown	3.3	0.0



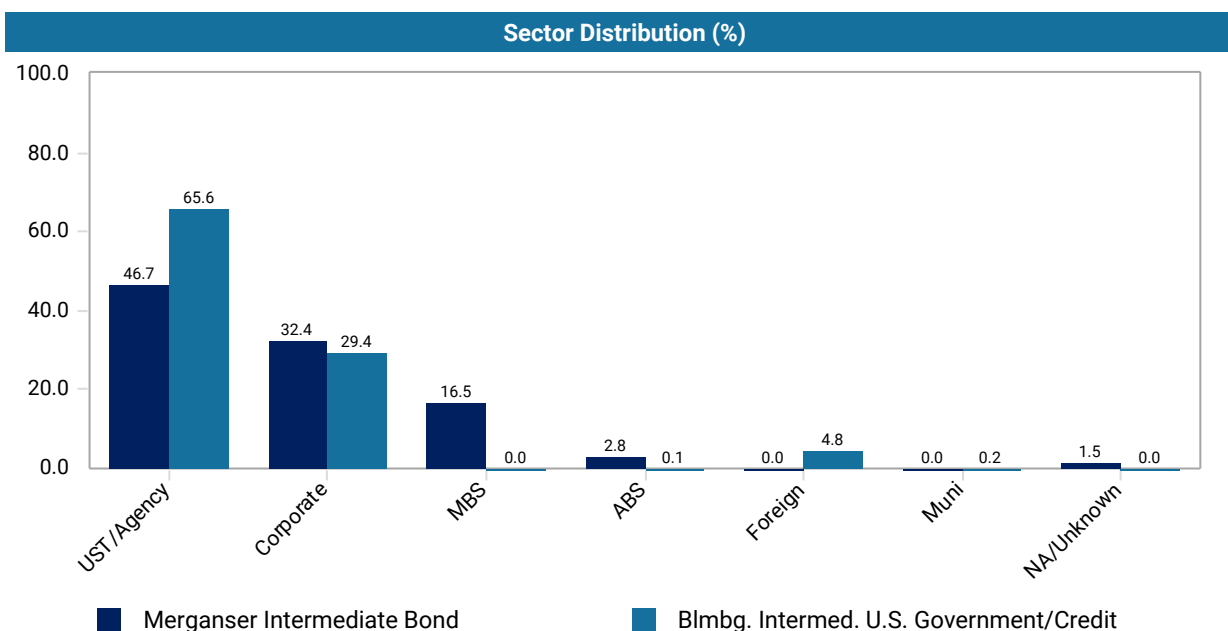
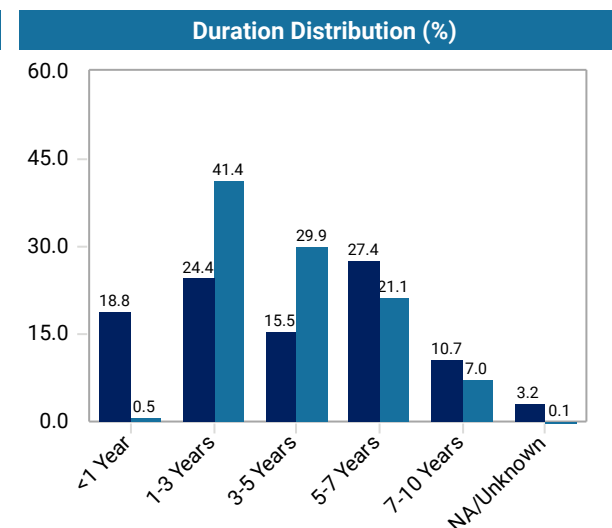
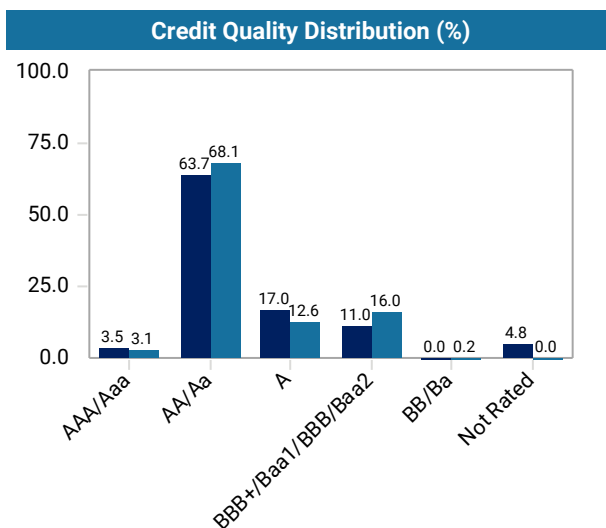
GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.0	4.3
Avg. Quality	AA	AA
Effective Duration	4.1	3.8
Yield To Maturity (%)	4.6	4.2
Quality Breakdown		
AAA/Aaa	7.2	3.1
AA/Aa	42.6	68.1
A	14.5	12.6
BBB+/Baa1/BBB/Baa2	15.3	16.0
BB/Ba		0.2
D	0.0	
Not Rated	20.4	
Duration Breakdown		
<1 Year	4.1	0.5
1-3 Years	25.3	41.4
3-5 Years	35.2	29.9
5-7 Years	21.7	21.1
7-10 Years	9.1	7.0
NA/Unknown	4.5	0.1
Sectors Allocation Breakdown		
UST/Agency	22.0	65.6
Corporate	33.7	29.4
MBS	31.2	0.0
ABS	5.7	0.1
Foreign		4.8
Muni	4.4	0.2
NA/Unknown	2.9	0.0



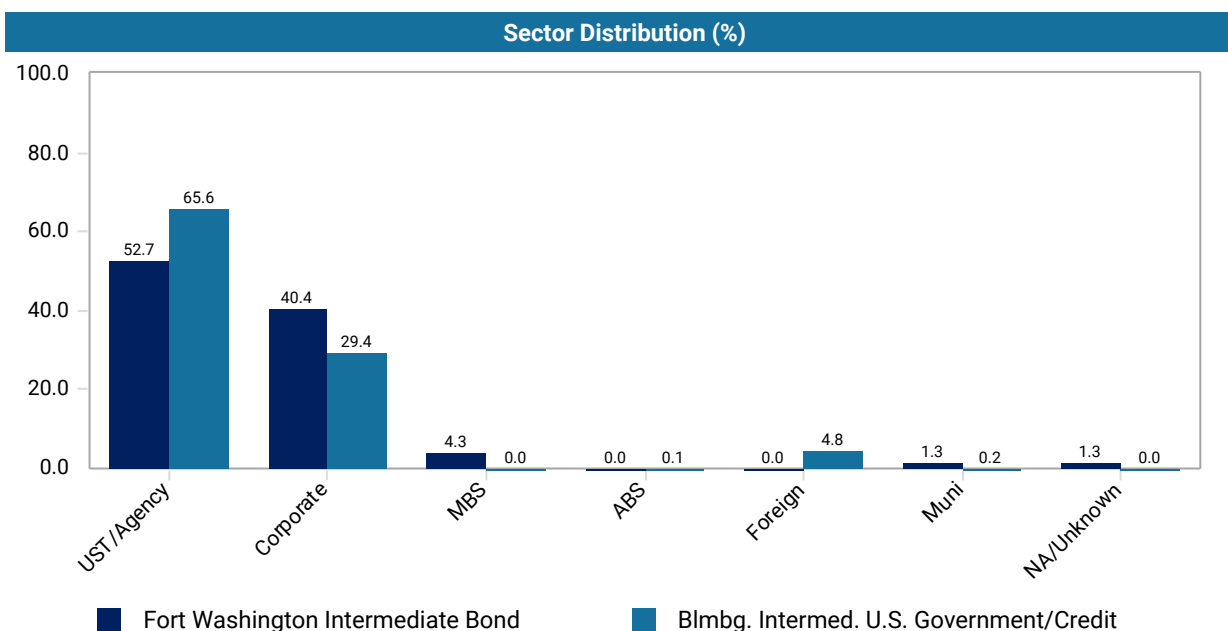
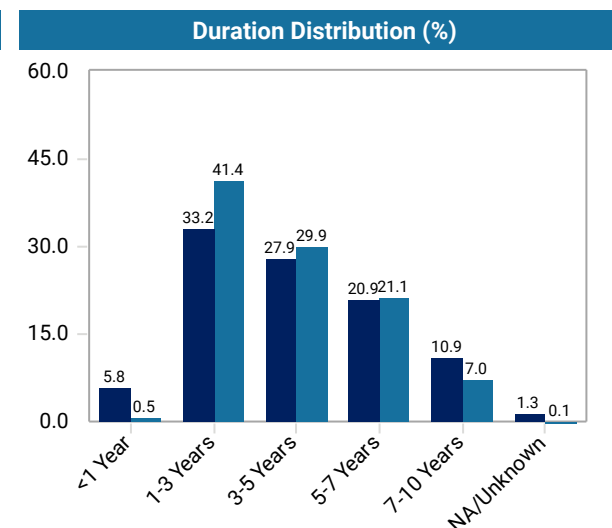
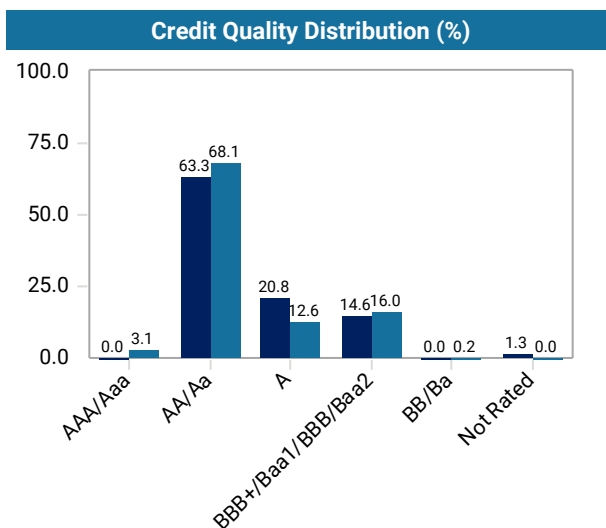
MERGANSER INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.3	4.3
Avg. Quality	AA	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.4	4.2
Quality Breakdown		
AAA/Aaa	3.5	3.1
AA/Aa	63.7	68.1
A	17.0	12.6
BBB+/Baa1/BBB/Baa2	11.0	16.0
BB/Ba		0.2
Not Rated	4.8	
Duration Breakdown		
<1 Year	18.8	0.5
1-3 Years	24.4	41.4
3-5 Years	15.5	29.9
5-7 Years	27.4	21.1
7-10 Years	10.7	7.0
NA/Unknown	3.2	0.1
Sectors Allocation Breakdown		
UST/Agency	46.7	65.6
Corporate	32.4	29.4
MBS	16.5	0.0
ABS	2.8	0.1
Foreign		4.8
Muni		0.0
NA/Unknown	1.5	0.2



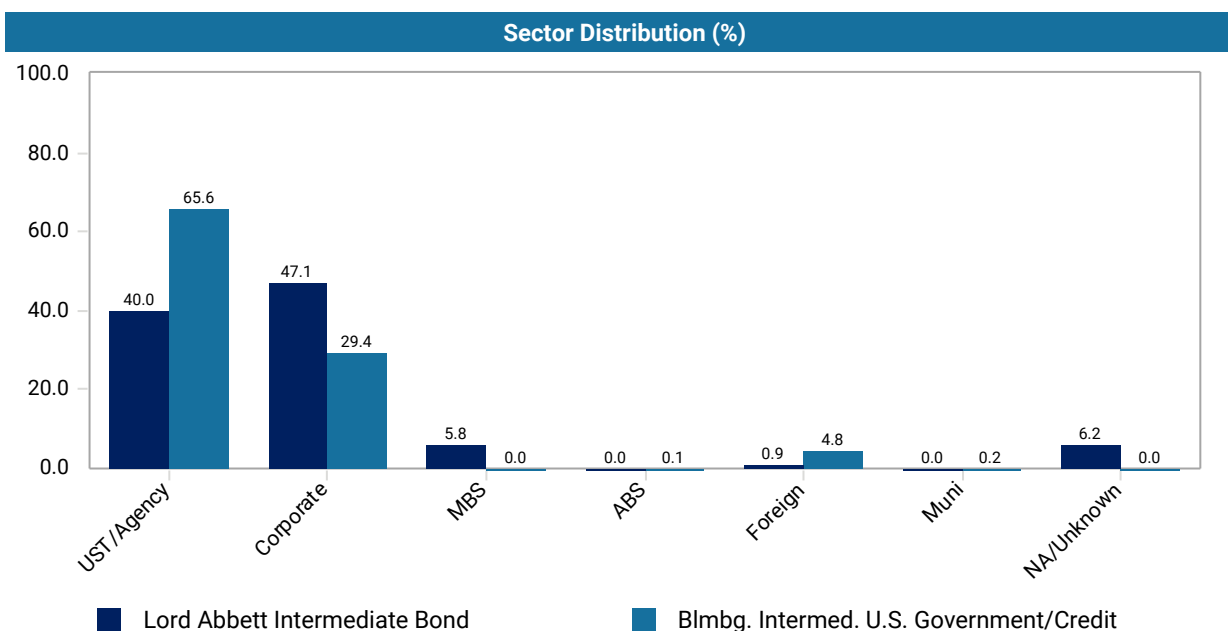
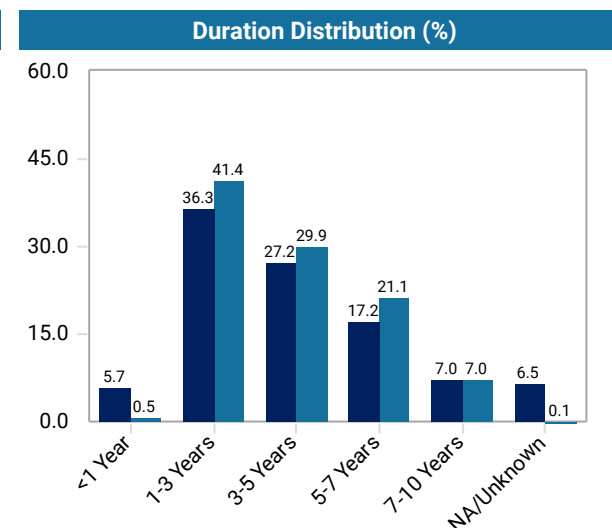
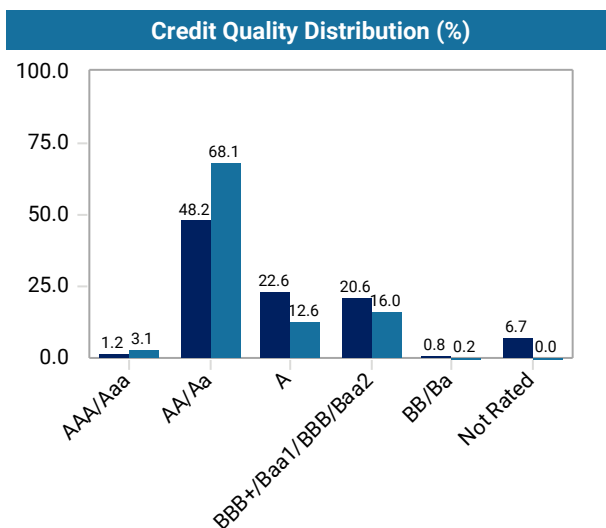
FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.6	4.3
Avg. Quality	A	AA
Effective Duration	3.9	3.8
Yield To Maturity (%)	4.4	4.2
Quality Breakdown		
AAA/Aaa		3.1
AA/Aa	63.3	68.1
A	20.8	12.6
BBB+/Baa1/BBB/Baa2	14.6	16.0
BB/Ba		0.2
Not Rated	1.3	
Duration Breakdown		
<1 Year	5.8	0.5
1-3 Years	33.2	41.4
3-5 Years	27.9	29.9
5-7 Years	20.9	21.1
7-10 Years	10.9	7.0
NA/Unknown	1.3	0.1
Sectors Allocation Breakdown		
UST/Agency	52.7	65.6
Corporate	40.4	29.4
MBS	4.3	
ABS		0.1
Foreign		4.8
Muni	1.3	0.2
NA/Unknown	1.3	0.0



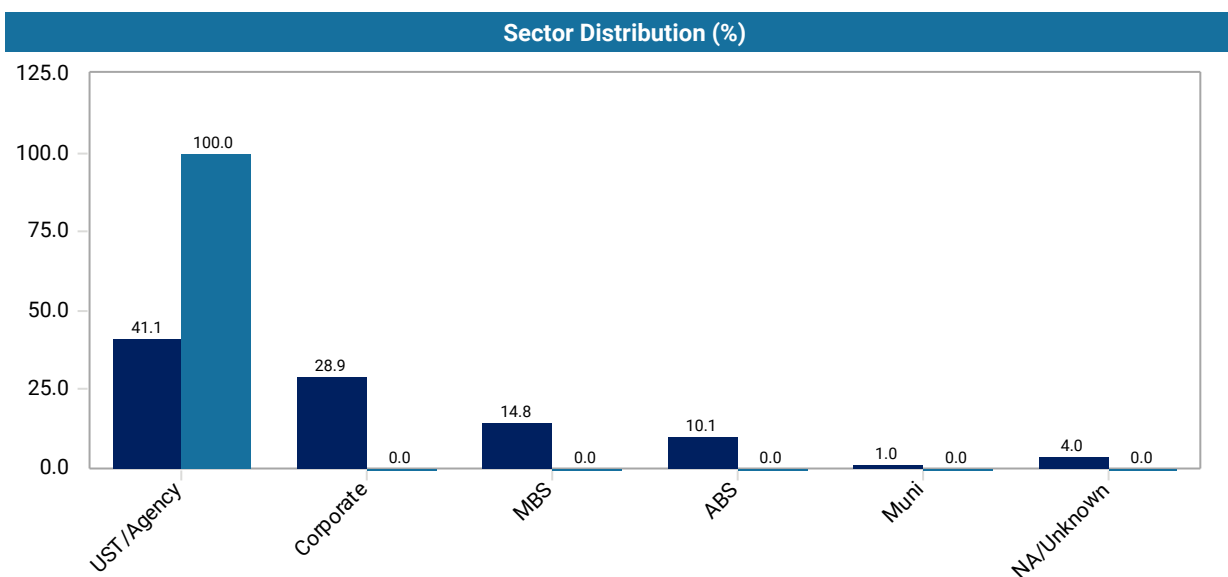
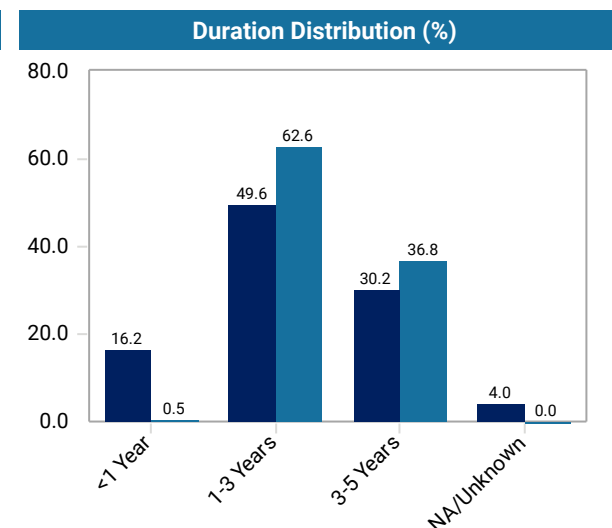
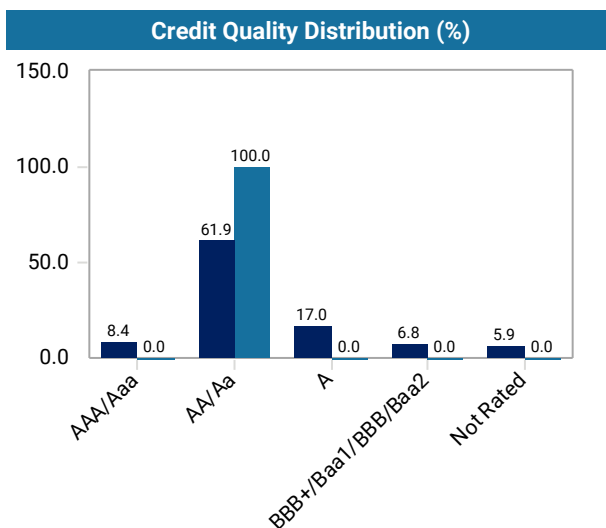
LORD ABBETT INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.3
Avg. Quality	A	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.4	4.2
Quality Breakdown		
AAA/Aaa	1.2	3.1
AA/Aa	48.2	68.1
A	22.6	12.6
BBB+/Baa1/BBB/Baa2	20.6	16.0
BB/Ba	0.8	0.2
Not Rated	6.7	0.0
Duration Breakdown		
<1 Year	5.7	0.5
1-3 Years	36.3	41.4
3-5 Years	27.2	29.9
5-7 Years	17.2	21.1
7-10 Years	7.0	7.0
NA/Unknown	6.5	0.1
Sectors Allocation Breakdown		
UST/Agency	40.0	65.6
Corporate	47.1	29.4
MBS	5.8	0.0
ABS	0.0	0.1
Foreign	0.9	4.8
Muni	0.0	0.2
NA/Unknown	6.2	0.0



PFM - SELF INSURANCE FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.2	3.9
Quality Breakdown		
AAA/Aaa	8.4	
AA/Aa	61.9	100.0
A	17.0	
BBB+/Baa1/BBB/Baa2	6.8	
Not Rated	5.9	
Duration Breakdown		
<1 Year	16.2	0.5
1-3 Years	49.6	62.6
3-5 Years	30.2	36.8
NA/Unknown	4.0	0.0
Sectors Allocation Breakdown		
UST/Agency	41.1	100.0
Corporate	28.9	
MBS	14.8	
ABS	10.1	
Muni	1.0	
NA/Unknown	4.0	

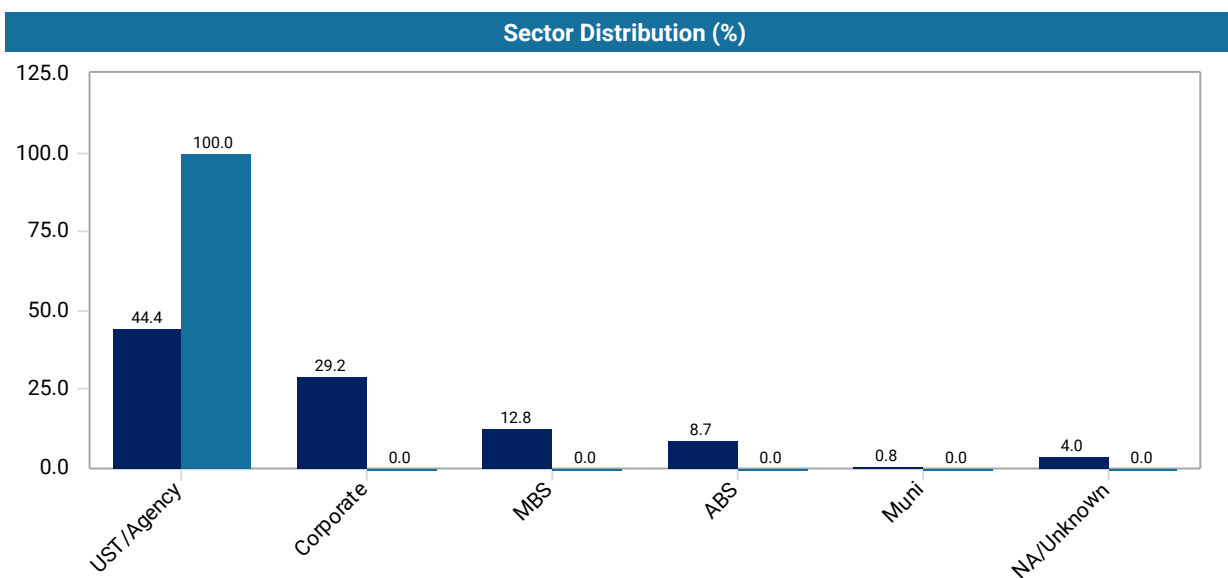
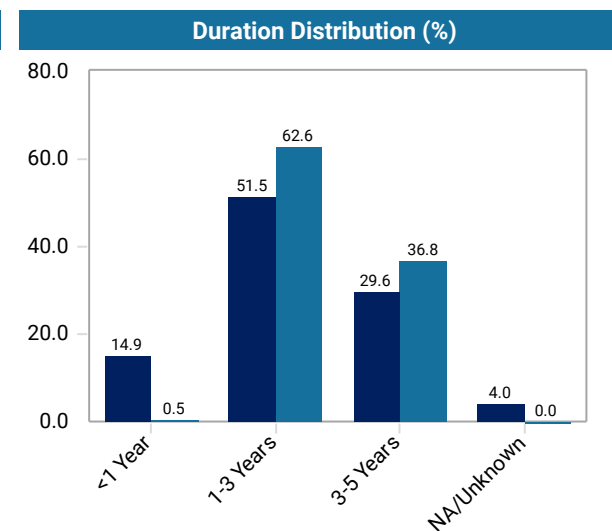
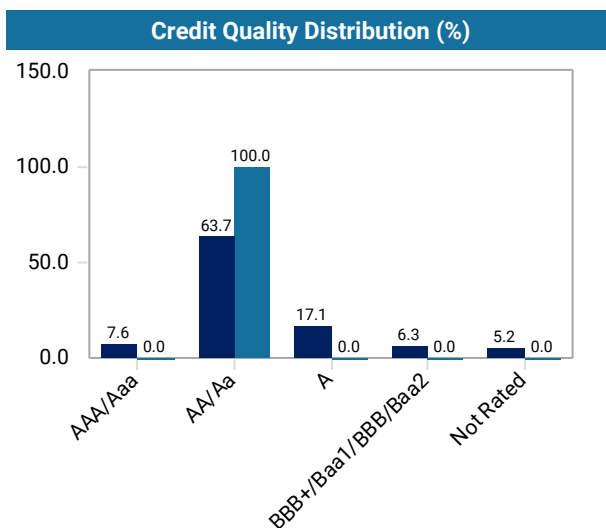


■ PFM - Self Insurance Fund

■ Blmbg. U.S. Treasury: 1-5 Year

PFM - DISABILITY FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.2	3.9
Quality Breakdown		
AAA/Aaa	7.6	
AA/Aa	63.7	100.0
A	17.1	
BBB+/Baa1/BBB/Baa2	6.3	
Not Rated	5.2	
Duration Breakdown		
<1 Year	14.9	0.5
1-3 Years	51.5	62.6
3-5 Years	29.6	36.8
NA/Unknown	4.0	0.0
Sectors Allocation Breakdown		
UST/Agency	44.4	100.0
Corporate	29.2	
MBS	12.8	
ABS	8.7	
Muni	0.8	
NA/Unknown	4.0	

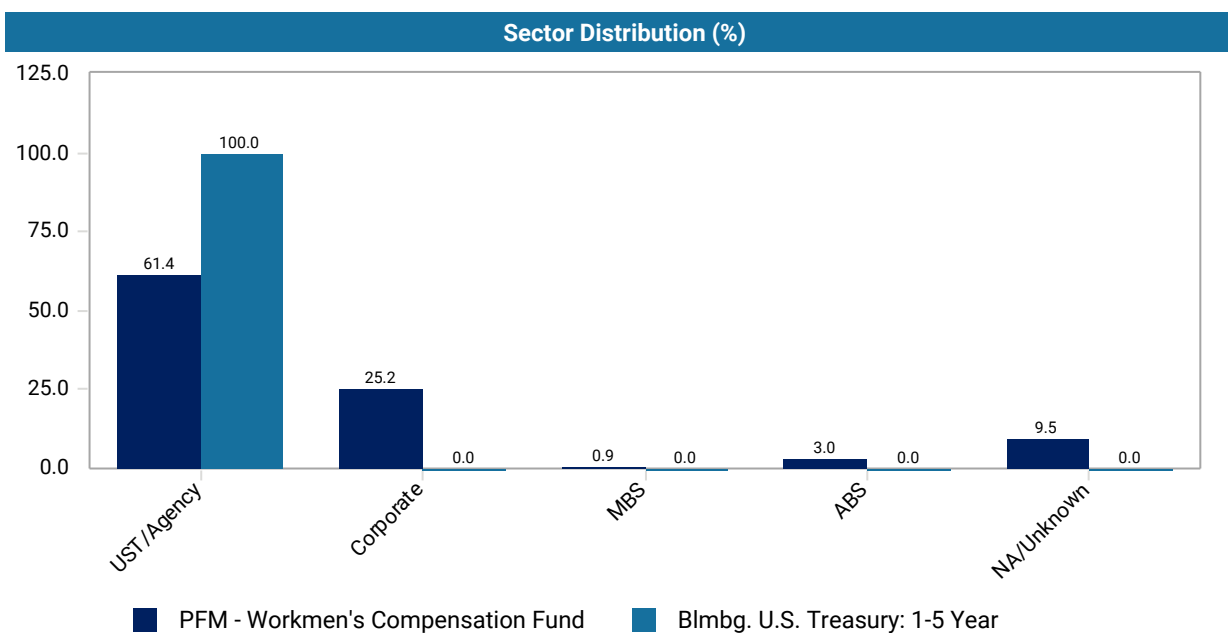
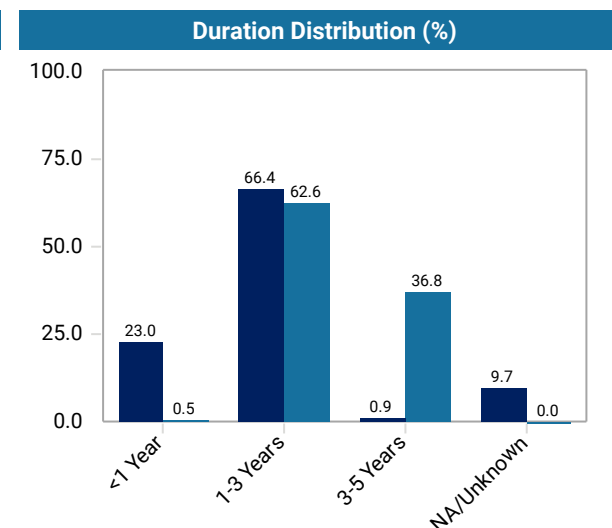
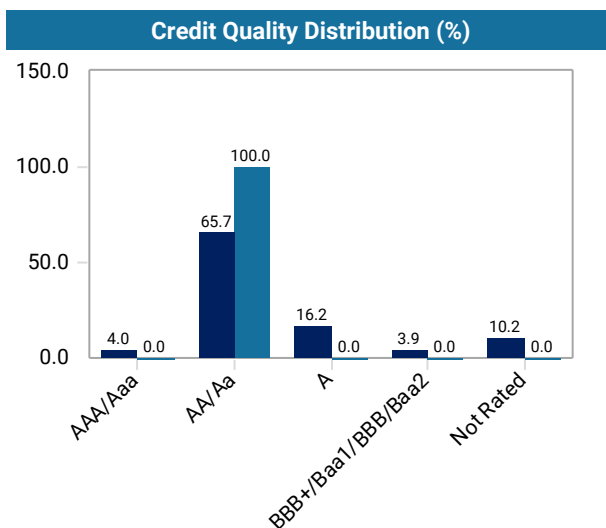


■ PFM - Disability Fund

■ Blmbg. U.S. Treasury: 1-5 Year

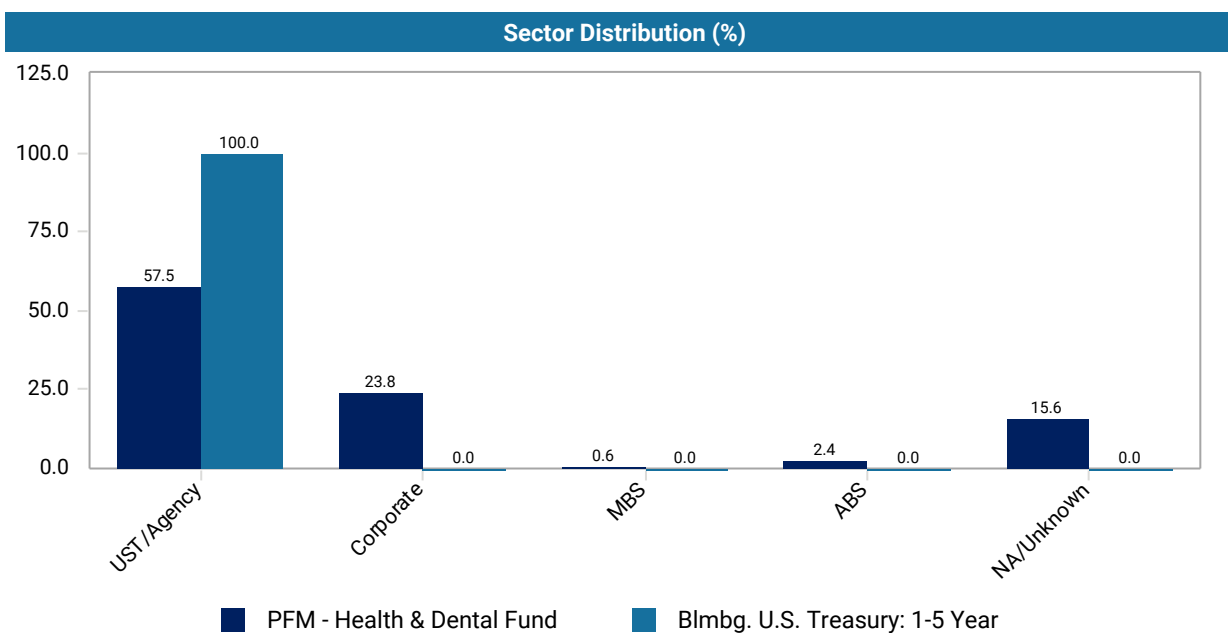
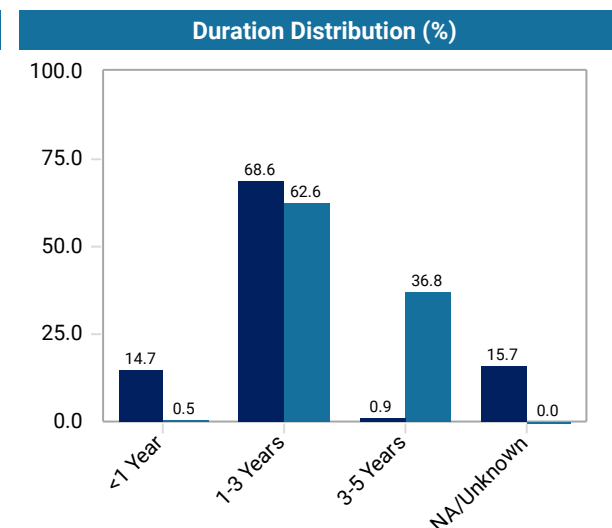
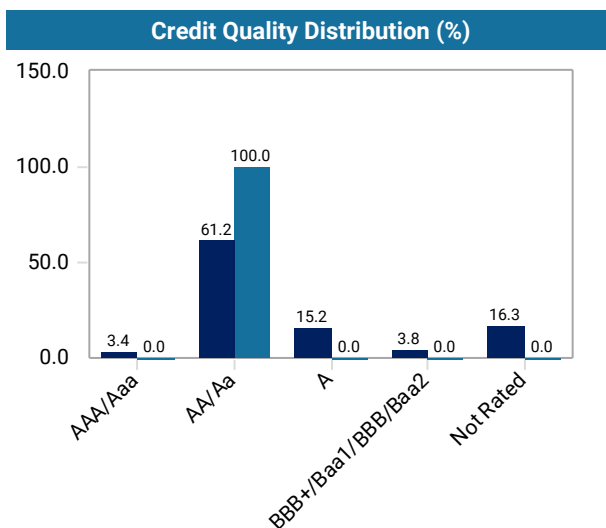
PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.6	2.6
Yield To Maturity (%)	4.1	3.9
Quality Breakdown		
AAA/Aaa	4.0	
AA/Aa	65.7	100.0
A	16.2	
BBB+/Baa1/BBB/Baa2	3.9	
Not Rated	10.2	
Duration Breakdown		
<1 Year	23.0	0.5
1-3 Years	66.4	62.6
3-5 Years	0.9	36.8
NA/Unknown	9.7	
Sectors Allocation Breakdown		
UST/Agency	61.4	100.0
Corporate	25.2	
MBS	0.9	
ABS	3.0	
NA/Unknown	9.5	



PFM - HEALTH & DENTAL FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.8	2.8
Avg. Quality	AA	AA
Effective Duration	1.7	2.6
Yield To Maturity (%)	4.1	3.9
Quality Breakdown		
AAA/Aaa	3.4	
AA/Aa	61.2	100.0
A	15.2	
BBB+/Baa1/BBB/Baa2	3.8	
Not Rated	16.3	
Duration Breakdown		
<1 Year	14.7	0.5
1-3 Years	68.6	62.6
3-5 Years	0.9	36.8
NA/Unknown	15.7	
Sectors Allocation Breakdown		
UST/Agency	57.5	100.0
Corporate	23.8	
MBS	0.6	
ABS	2.4	
NA/Unknown	15.6	

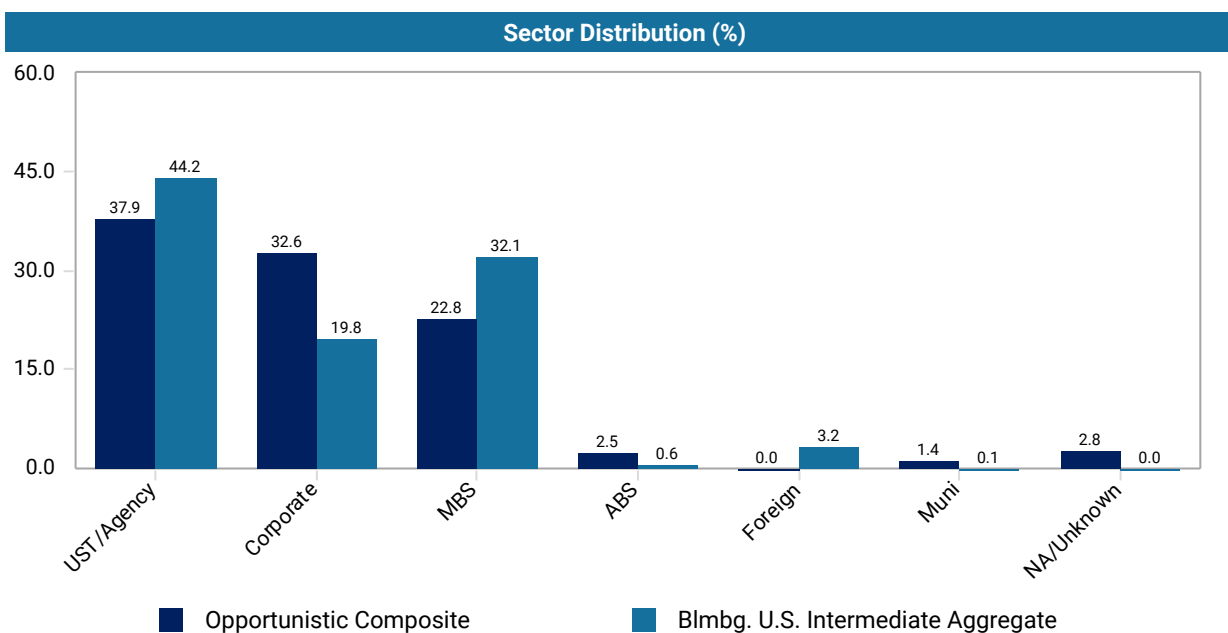
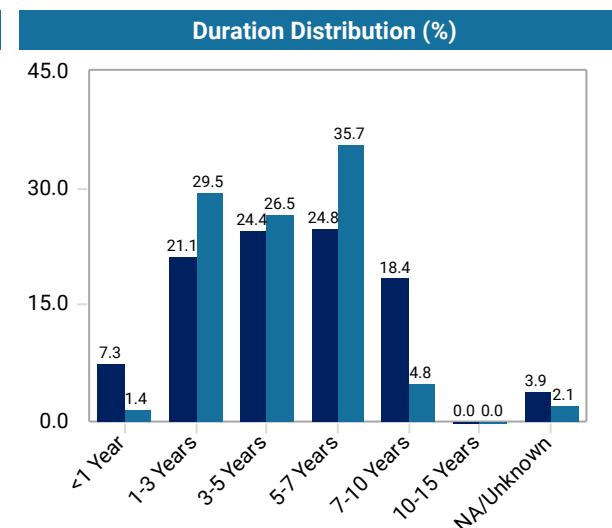
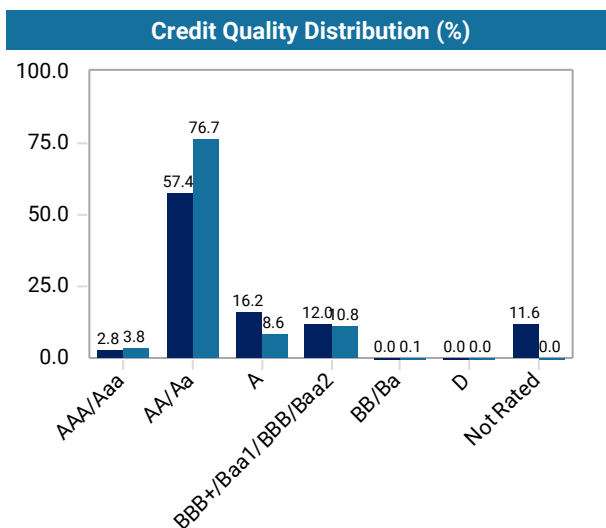


■ PFM - Health & Dental Fund

■ Blmbg. U.S. Treasury: 1-5 Year

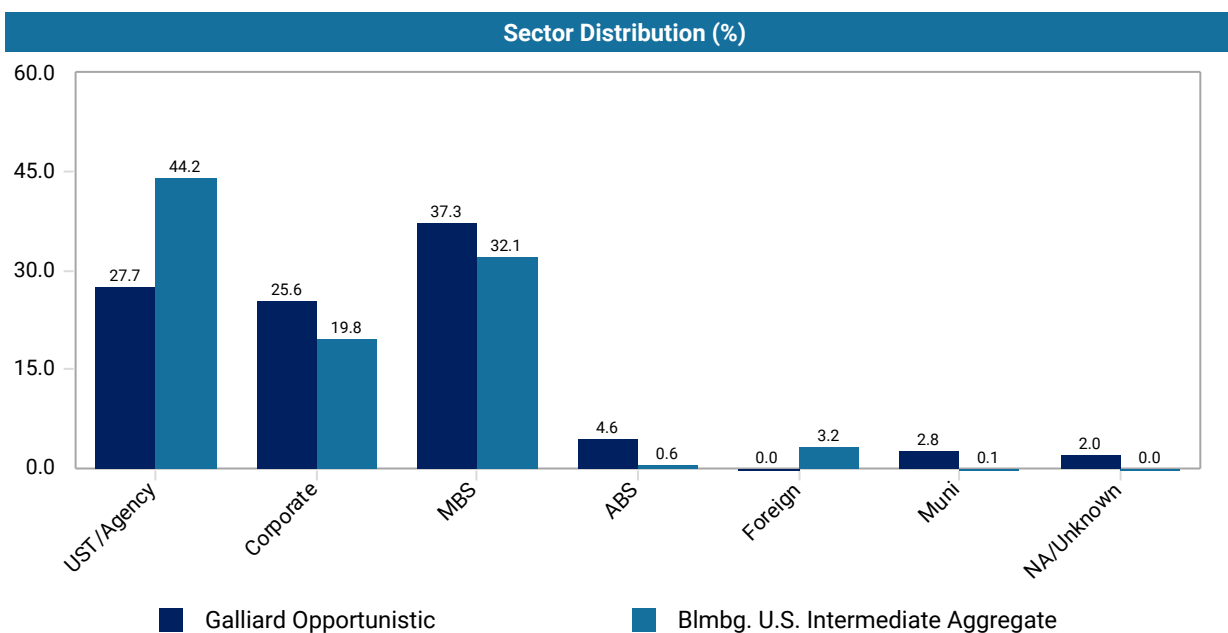
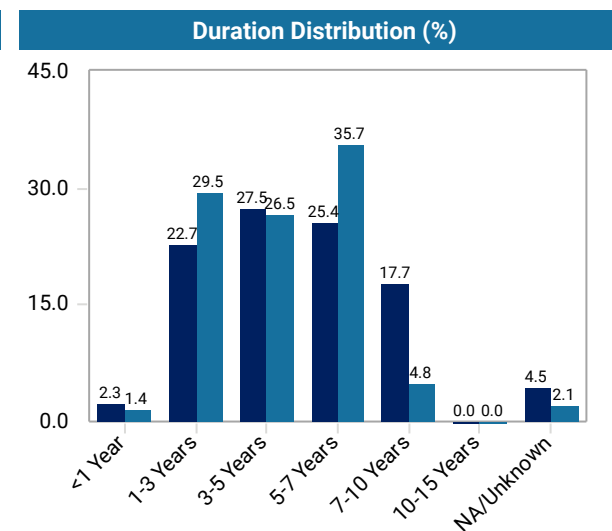
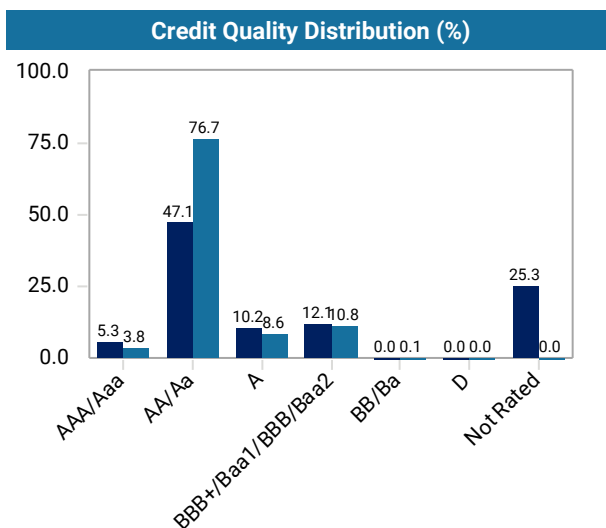
OPPORTUNISTIC COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.5	5.2
Avg. Quality	AA	AA
Effective Duration	4.5	4.2
Yield To Maturity (%)	4.5	4.5
Quality Breakdown		
AAA/Aaa	2.8	3.8
AA/Aa	57.4	76.7
A	16.2	8.6
BBB+/Baa1/BBB/Baa2	12.0	10.8
BB/Ba		0.1
D	0.0	
Not Rated	11.6	
Duration Breakdown		
<1 Year	7.3	1.4
1-3 Years	21.1	29.5
3-5 Years	24.4	26.5
5-7 Years	24.8	35.7
7-10 Years	18.4	4.8
10-15 Years		0.0
NA/Unknown	3.9	2.1
Sectors Allocation Breakdown		
UST/Agency	37.9	44.2
Corporate	32.6	19.8
MBS	22.8	32.1
ABS	2.5	0.6
Foreign		3.2
Muni	1.4	0.1
NA/Unknown	2.8	0.0



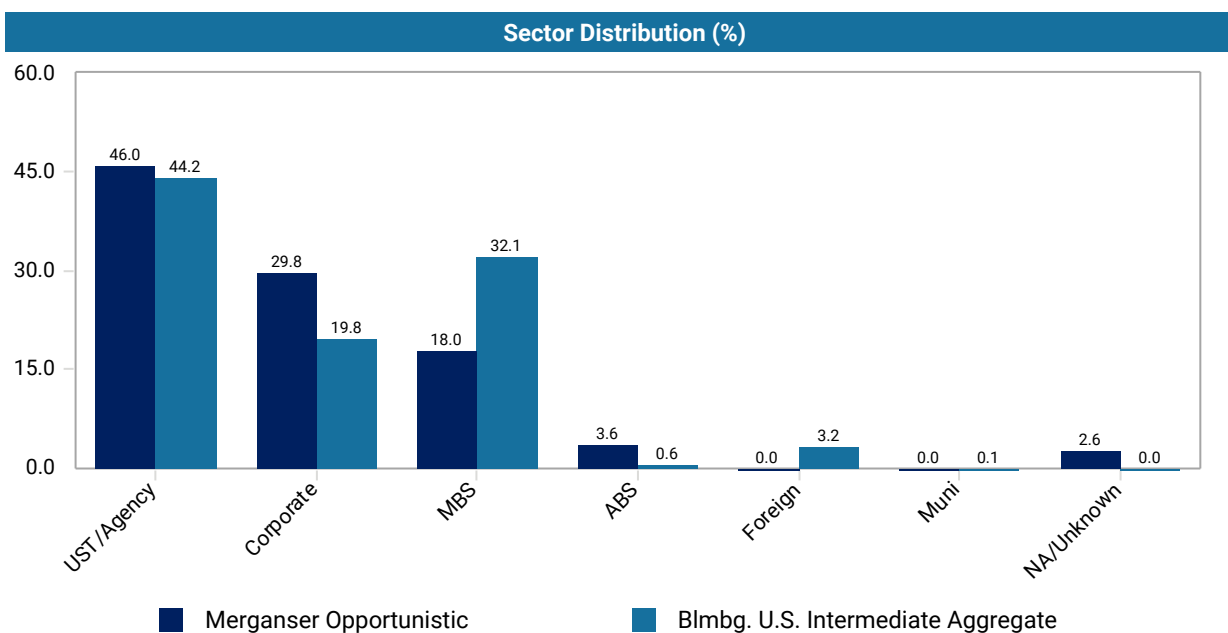
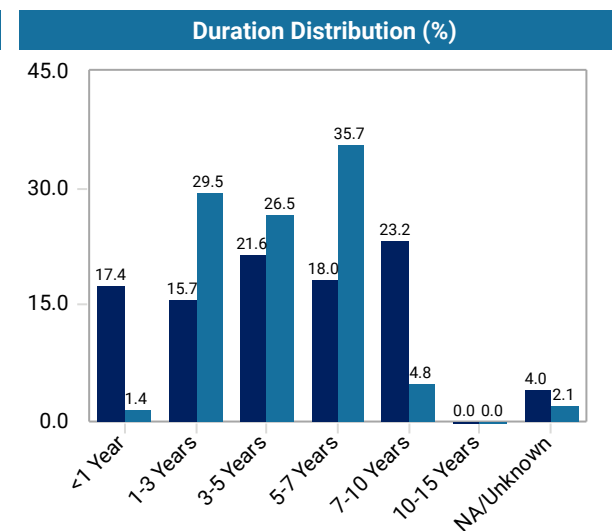
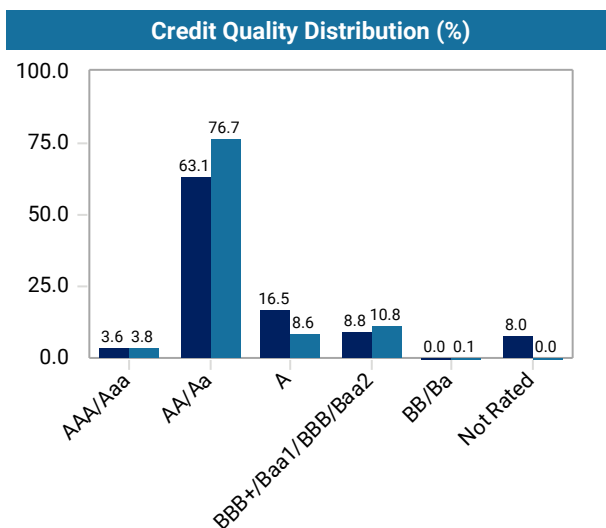
GALLIARD OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.9	5.2
Avg. Quality	AA	AA
Effective Duration	4.7	4.2
Yield To Maturity (%)	4.6	4.5
Quality Breakdown		
AAA/Aaa	5.3	3.8
AA/Aa	47.1	76.7
A	10.2	8.6
BBB+/Baa1/BBB/Baa2	12.1	10.8
BB/Ba		0.1
D	0.0	
Not Rated	25.3	
Duration Breakdown		
<1 Year	2.3	1.4
1-3 Years	22.7	29.5
3-5 Years	27.5	26.5
5-7 Years	25.4	35.7
7-10 Years	17.7	4.8
10-15 Years		0.0
NA/Unknown	4.5	2.1
Sectors Allocation Breakdown		
UST/Agency	27.7	44.2
Corporate	25.6	19.8
MBS	37.3	32.1
ABS	4.6	0.6
Foreign		3.2
Muni	2.8	0.1
NA/Unknown	2.0	0.0



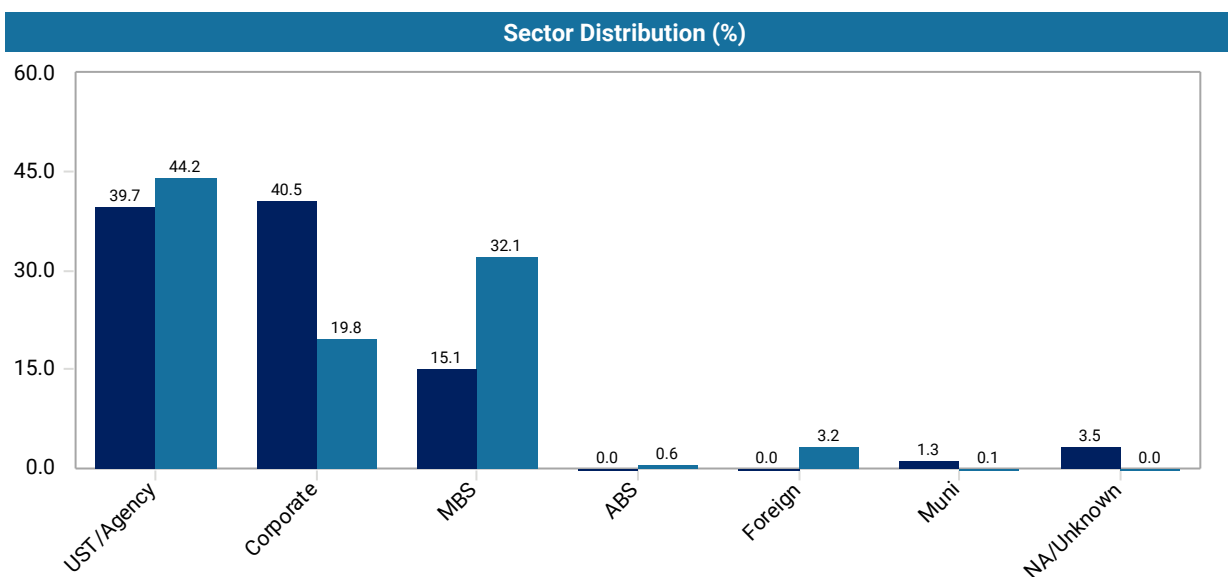
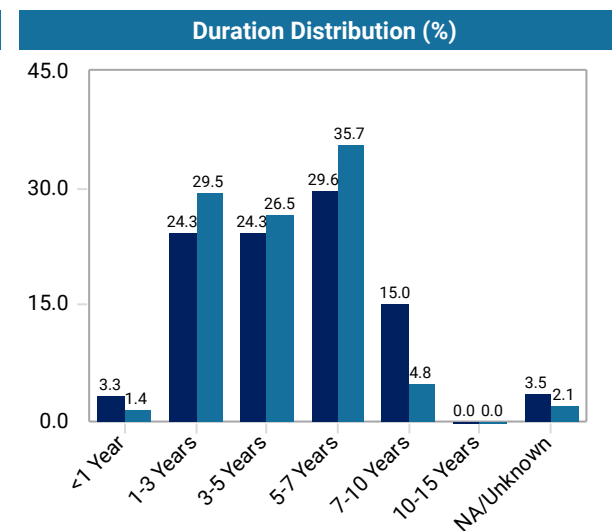
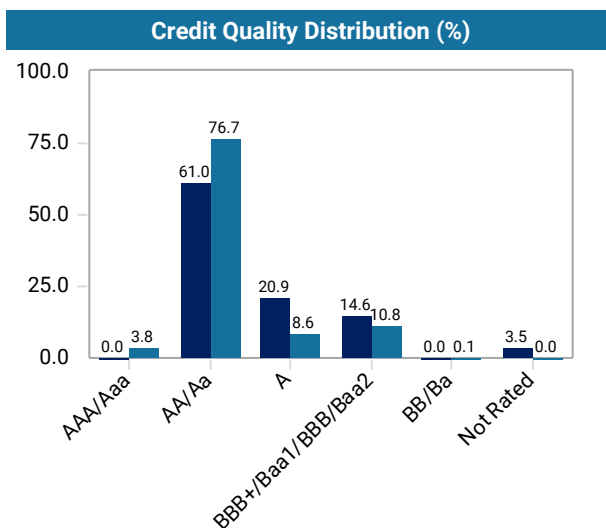
MERGANSER OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.3	5.2
Avg. Quality	AA	AA
Effective Duration	4.5	4.2
Yield To Maturity (%)	4.3	4.5
Quality Breakdown		
AAA/Aaa	3.6	3.8
AA/Aa	63.1	76.7
A	16.5	8.6
BBB+/Baa1/BBB/Baa2	8.8	10.8
BB/Ba		0.1
Not Rated	8.0	
Duration Breakdown		
<1 Year	17.4	1.4
1-3 Years	15.7	29.5
3-5 Years	21.6	26.5
5-7 Years	18.0	35.7
7-10 Years	23.2	4.8
10-15 Years		0.0
NA/Unknown	4.0	2.1
Sectors Allocation Breakdown		
UST/Agency	46.0	44.2
Corporate	29.8	19.8
MBS	18.0	32.1
ABS	3.6	0.6
Foreign		3.2
Muni		0.1
NA/Unknown	2.6	0.0



FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.5	5.2
Avg. Quality	A	AA
Effective Duration	4.5	4.2
Yield To Maturity (%)	4.5	4.5
Quality Breakdown		
AAA/Aaa		3.8
AA/Aa	61.0	76.7
A	20.9	8.6
BBB+/Baa1/BBB/Baa2	14.6	10.8
BB/Ba		0.1
Not Rated	3.5	
Duration Breakdown		
<1 Year	3.3	1.4
1-3 Years	24.3	29.5
3-5 Years	24.3	26.5
5-7 Years	29.6	35.7
7-10 Years	15.0	4.8
10-15 Years		0.0
NA/Unknown	3.5	2.1
Sectors Allocation Breakdown		
UST/Agency	39.7	44.2
Corporate	40.5	19.8
MBS	15.1	32.1
ABS		0.6
Foreign		3.2
Muni	1.3	0.1
NA/Unknown	3.5	0.0



■ Fort Washington Active Fixed Income

■ Blmbg. U.S. Intermediate Aggregate

COMPOSITE PERFORMANCE DETAIL


	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	2,667,328,244	100.0	6.5	5.7	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1
Policy Index			7.0	5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8
InvMetrics Healthcare Operating Funds Net Rank			23	76	78	21	83	88	86	10	93	95	4
Short Term Composite	261,812,514	9.8	5.9	4.2	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6
Blmbg. 1-5 Year Gov/Credit			5.7	3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0
eV US Short Duration Fixed Inc Rank			39	76	54	80	86	76	89	16	87	92	66
Intermediate Term Composite	1,010,482,841	37.9	5.9	3.6	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2
Blmbg. Intermed. U.S. Government/Credit			5.7	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank			18	26	51	12	32	96	99	3	95	91	30
Opportunistic Composite	506,156,932	19.0	6.0	3.1	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5
Blmbg. U.S. Intermediate Aggregate			5.6	2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
eV US Interm Duration Fixed Inc Rank			17	48	42	49	59	64	87	5	81	81	12
Global Equity Composite	607,184,533	22.8	8.8	13.0	11.2	-6.0	12.7	1.4	17.0				
MSCI AC World Minimum Volatility Index (Net)			12.9	11.4	7.7	-10.3	13.9	2.7	21.1				
eV Global All Cap Equity Rank			19	44	85	7	74	89	91				

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	2,667,328,244	100.0	6.5	5.7	6.7	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1
Policy Index			7.0	5.0	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8
InvMetrics Healthcare Operating Funds Net Rank			23	76	78	21	83	88	86	10	93	95	4
Fixed Income Composite	1,778,452,288	66.7	5.9	3.5	5.5	-7.5	-1.1	5.0	4.8	1.5	1.3	1.3	1.1
Short Term Composite	261,812,514	9.8	5.9	4.2	5.1	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6
Blmbg. 1-5 Year Gov/Credit			5.7	3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0
eV US Short Duration Fixed Inc Rank			39	76	54	80	86	76	89	16	87	92	66
Lord Abbett Short Duration	131,731,674	4.9	5.9	4.1	5.1	-4.9							
Blmbg. 1-5 Year Gov/Credit			5.7	3.8	4.9	-5.5							
Loop Capital Asset Management	130,080,840	4.9	6.0	4.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4
Blmbg. 1-5 Year Gov/Credit			5.7	3.8	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0
Intermediate Term Composite	1,010,482,841	37.9	5.9	3.6	5.5	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2
Blmbg. Intermed. U.S. Government/Credit			5.7	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
eV US Interm Duration Fixed Inc Rank			18	26	51	12	32	96	99	3	95	91	30
Galliard Intermediate Government	245,687,168	9.2	6.2	3.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1
Blmbg. Intermed. U.S. Government/Credit			5.7	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
Merganser Intermediate Bond	238,178,961	8.9	6.0	3.5	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0
Blmbg. Intermed. U.S. Government/Credit			5.7	3.0	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1
Fort Washington Intermediate Bond	203,748,834	7.6	5.7	3.2	5.6	-7.9							
Blmbg. Intermed. U.S. Government/Credit			5.7	3.0	5.2	-8.2							
Lord Abbett Intermediate Bond	234,522,732	8.8	5.8	3.3	5.5	-7.7							
Blmbg. Intermed. U.S. Government/Credit			5.7	3.0	5.2	-8.2							
PFM - Self Insurance Fund	48,995,266	1.8	5.9	4.1	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0
ICE BofA 1-5 Yr Treasury & Agency			5.5	3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0
PFM - Disability Fund	21,688,156	0.8	5.9	4.0	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0
ICE BofA 1-5 Yr Treasury & Agency			5.5	3.4	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0
PFM - Workmen's Compensation Fund	11,846,315	0.4	5.5	4.5	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7
ICE BofA U.S. Agencies, 1-3yr			5.3	4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7
PFM - Health & Dental Fund	5,815,410	0.2	5.6	4.6	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7
ICE BofA U.S. Agencies, 1-3yr			5.3	4.3	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Opportunistic Composite	506,156,932	19.0	6.0	3.1	5.7	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5
Blmbg. U.S. Intermediate Aggregate			5.6	2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
eV US Interm Duration Fixed Inc Rank			17	48	42	49	59	64	87	5	81	81	12
Galliard Opportunistic	156,505,971	5.9	6.2	3.3	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4
Blmbg. U.S. Intermediate Aggregate			5.6	2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Merganser Opportunistic	156,374,383	5.9	6.0	3.1	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2
Blmbg. U.S. Intermediate Aggregate			5.6	2.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Fort Washington Active Fixed Income	193,276,578	7.2	5.7	3.0	5.8	-8.2							
Blmbg. U.S. Intermediate Aggregate			5.6	2.5	5.2	-9.5							
Global Equity Composite	607,184,533	22.8	8.8	13.0	11.2	-6.0	12.7	1.4	17.0				
MSCI AC World Minimum Volatility Index (Net)			12.9	11.4	7.7	-10.3	13.9	2.7	21.1				
eV Global All Cap Equity Rank			19	44	85	7	74	89	91				
Vanguard Global Minimum Volatility Equity	291,960,746	10.9	10.7	13.5	8.0	-4.5	12.0	-3.9	22.7				
MSCI AC World Minimum Volatility Index (Net)			12.9	11.4	7.7	-10.3	13.9	2.7	21.1				
eV Global Low Volatility Equity Rank			54	35	63	8	81	81	25				
Parametric Global Defensive Equity	315,223,787	11.8	7.1	12.7	14.6	-7.5	13.1	2.6	14.1				
50% MSCI ACWI / 50% 90 Day T-Bill			6.2	11.3	13.6	-8.5	9.0	9.1	14.1				
Cash Composite	281,691,423	10.6	5.1	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	
90 Day U.S. Treasury Bill			5.0	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
PNC Treasury Management	281,687,139	10.6	5.1	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2
90 Day U.S. Treasury Bill			5.0	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
U.S. Bank Cash	4,285	0.0	5.0	5.2	4.2	1.5	290.5	2.1	2.0				
90 Day U.S. Treasury Bill			5.0	5.3	5.0	1.5	0.0	0.7	2.3				



SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

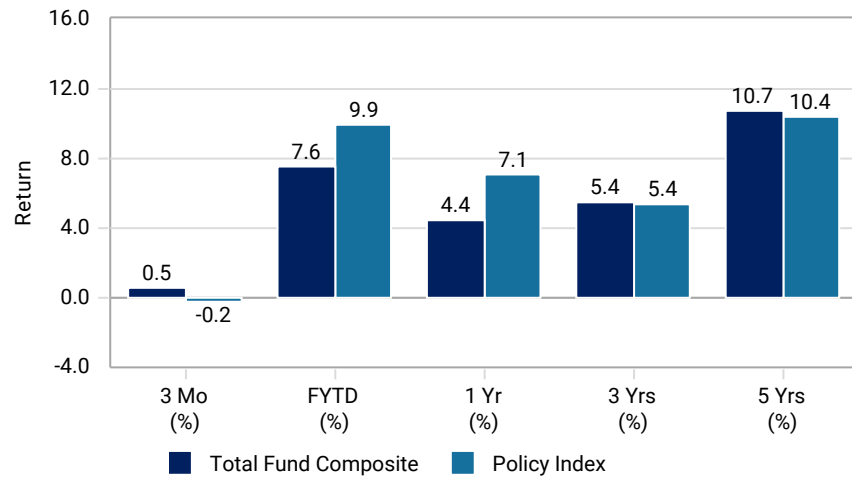
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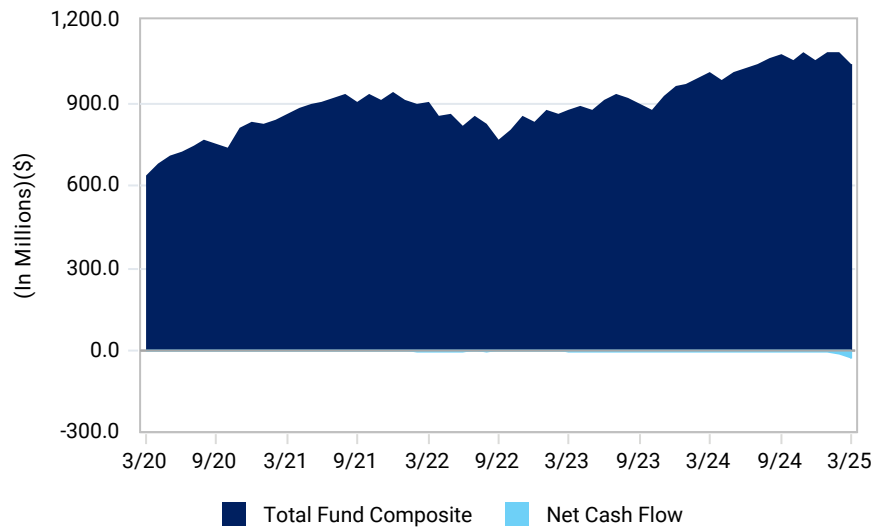
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Return Summary
Ending March 31, 2025

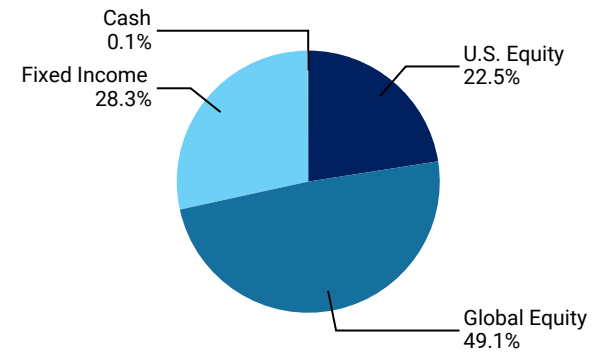


Market Value History
5 Years Ending March 31, 2025



	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	234,827,626	22.5	20.0	2.5
Global Equity	511,650,132	49.1	45.0	4.1
Fixed Income	295,478,735	28.3	35.0	-6.7
Cash	1,079,720	0.1	0.0	0.1
Total	1,043,036,213	100.0	100.0	0.0

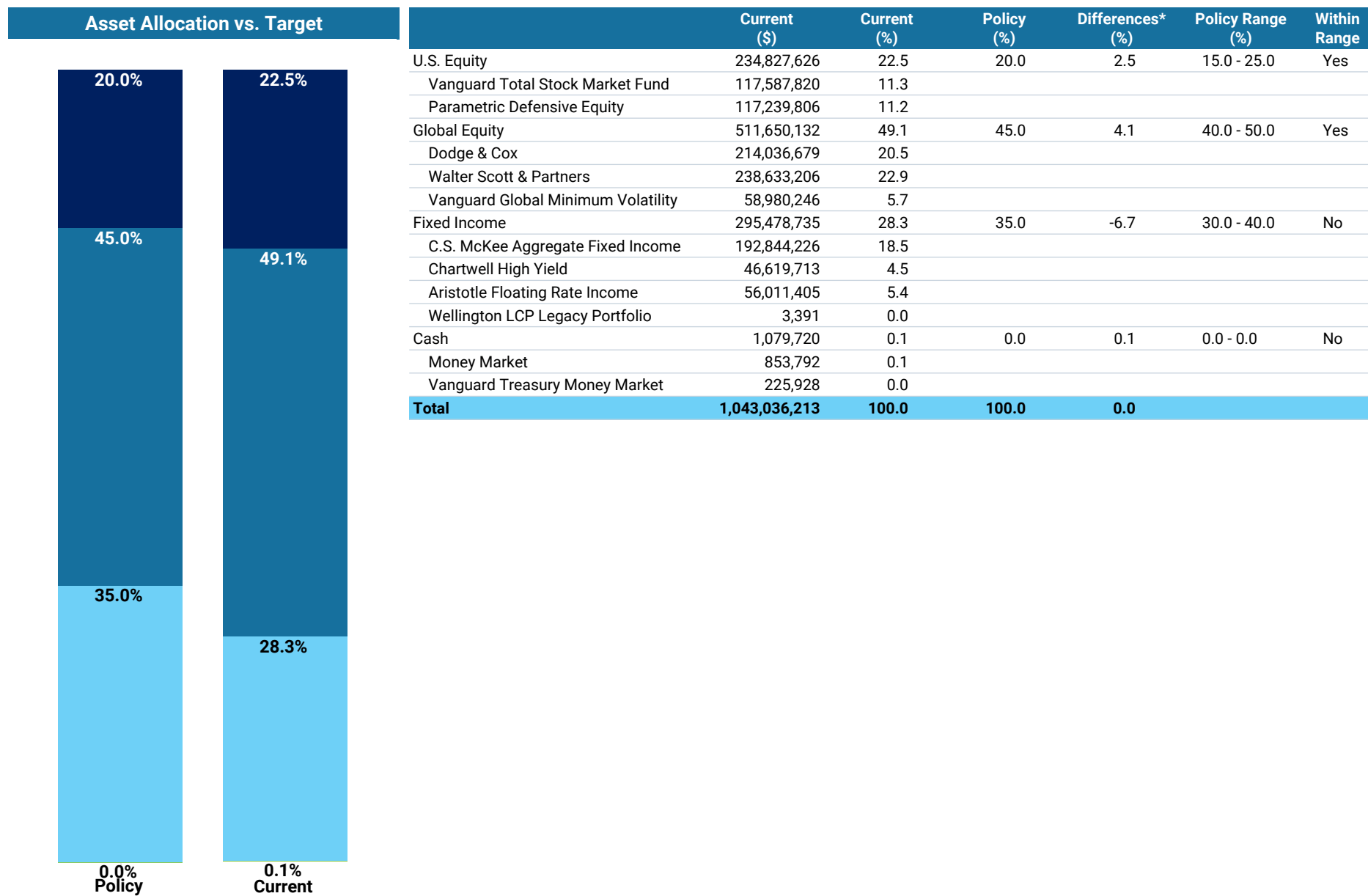
Current Allocation



Summary of Cash Flows

	1 Quarter	FYTD	1 Year	5 Years
Beginning Market Value	1,056,952,102	987,517,133	1,015,375,773	639,811,720
Net Cash Flow	-19,944,056	-19,683,863	-17,642,088	-27,710,664
Net Investment Change	6,028,167	75,202,944	45,302,528	430,935,156
Ending Market Value	1,043,036,213	1,043,036,213	1,043,036,213	1,043,036,213

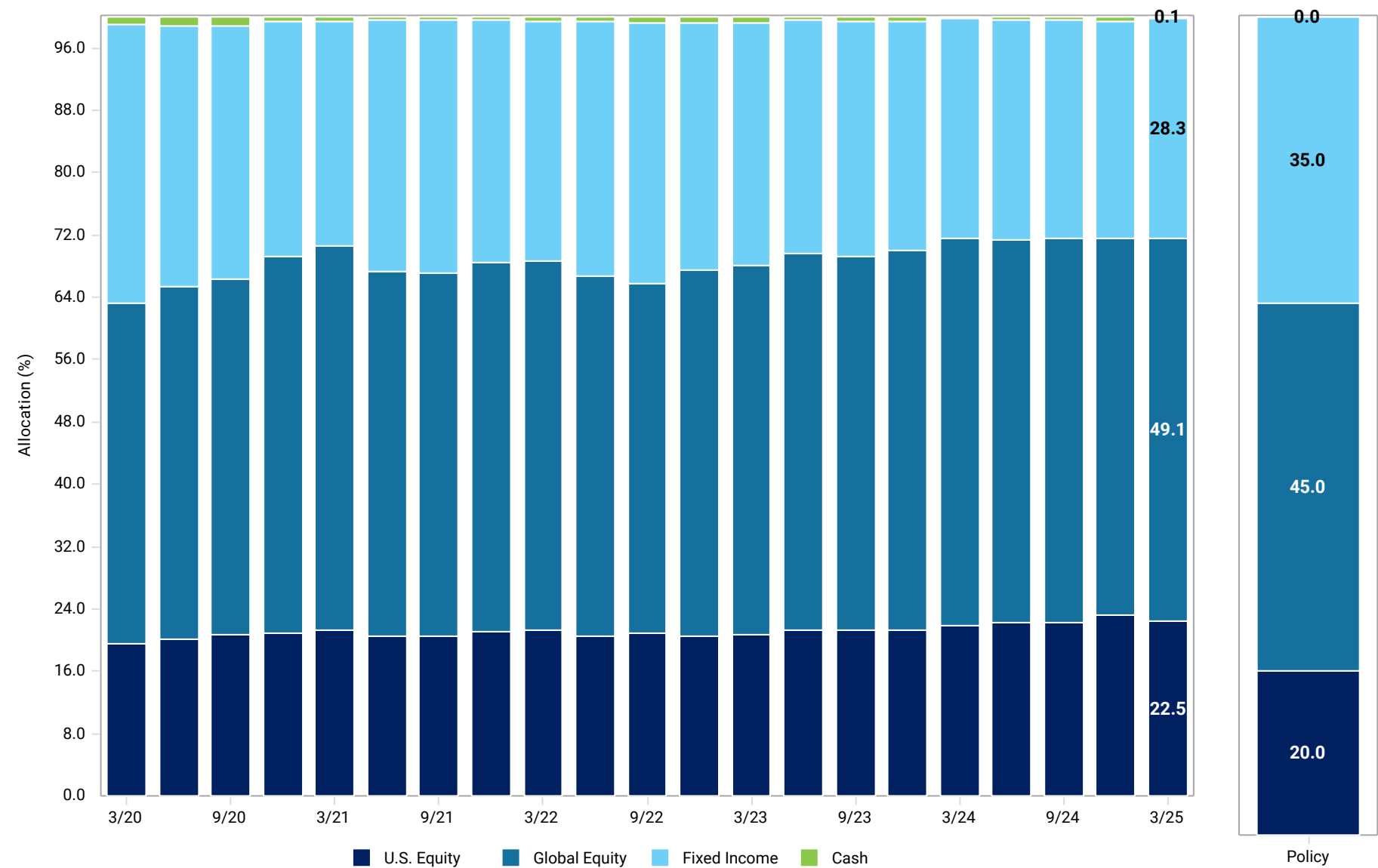
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

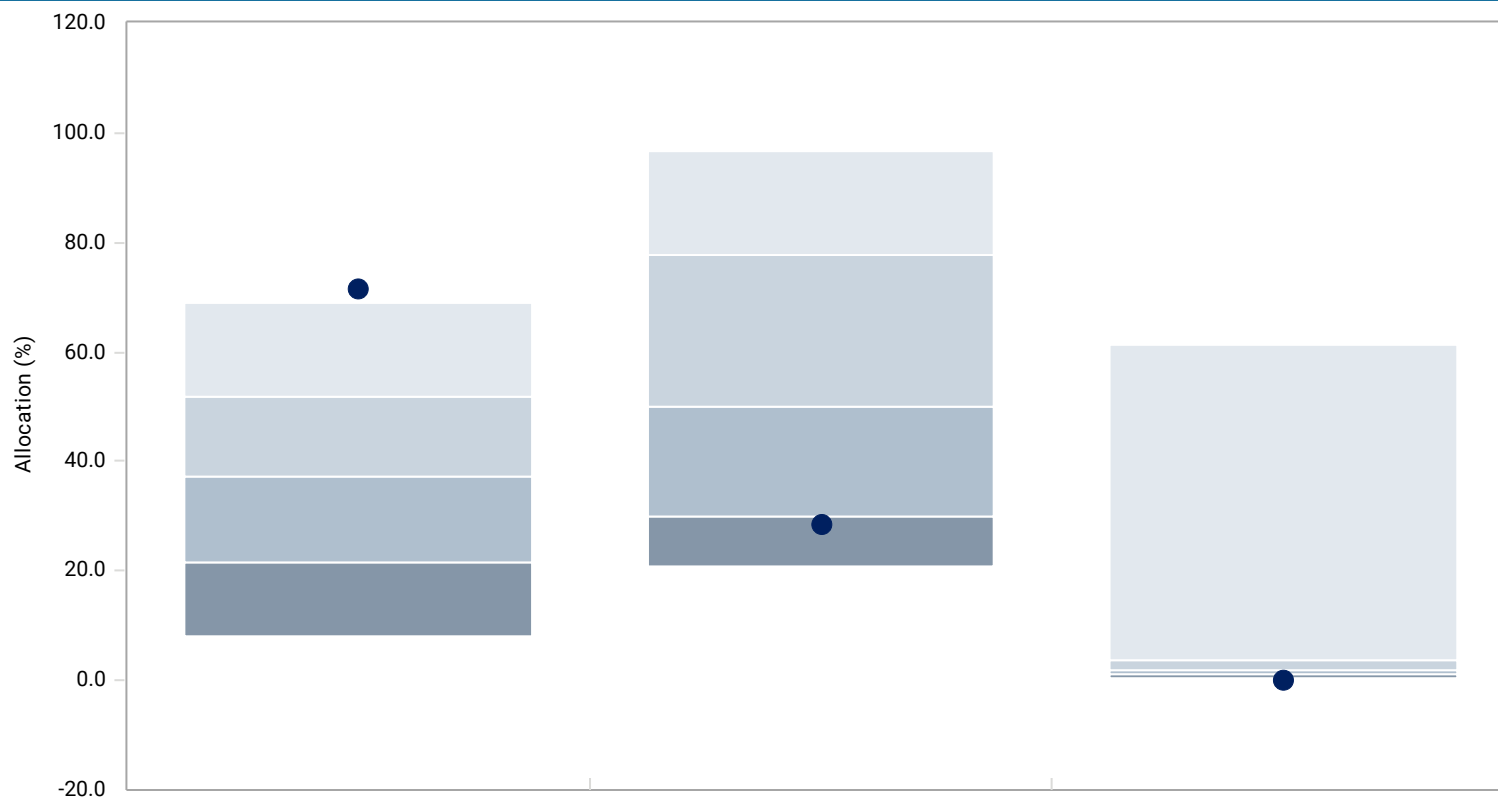
ASSET ALLOCATION HISTORY

5 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

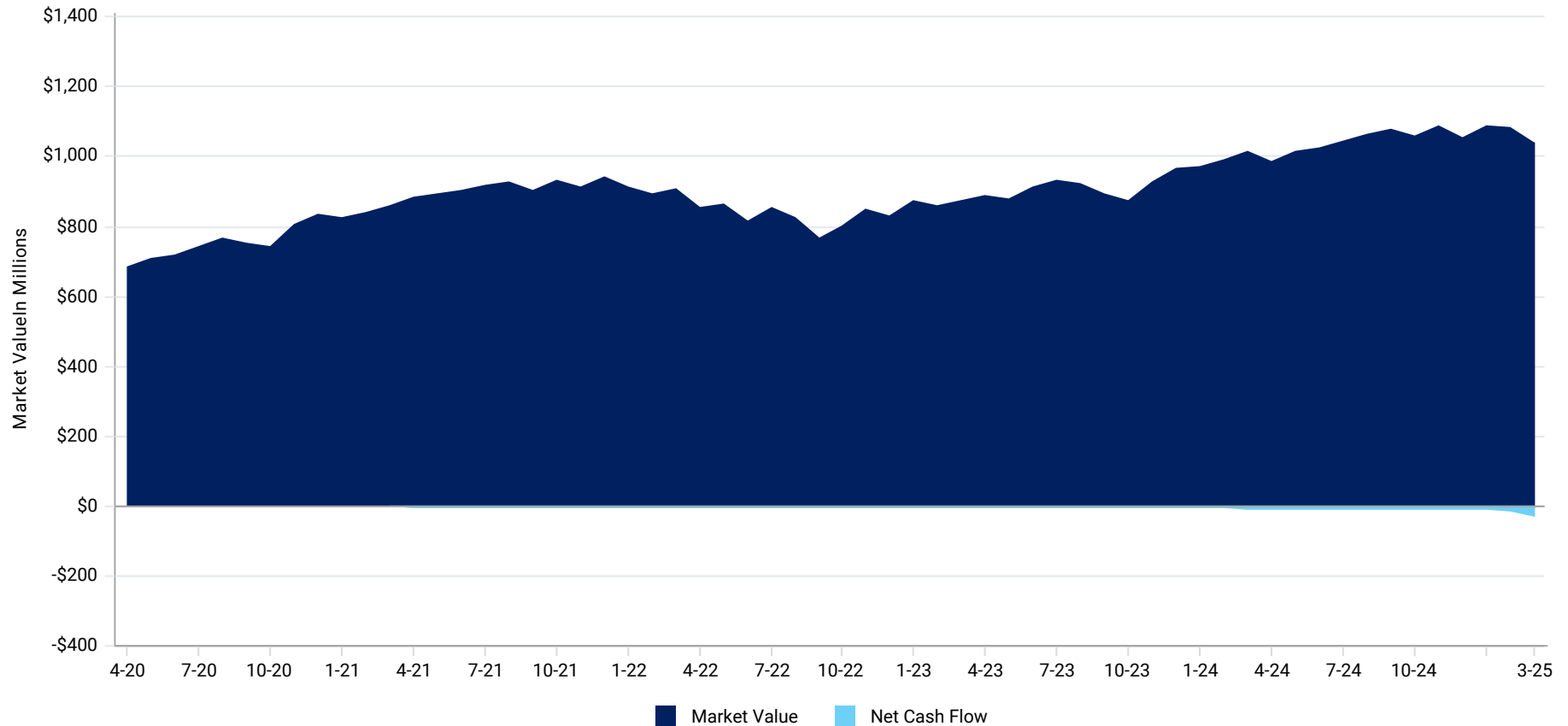
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	71.6 (2)	28.3 (79)	0.1 (99)
5th Percentile	69.1	96.6	61.4
1st Quartile	52.0	77.5	3.7
Median	37.1	49.9	1.8
3rd Quartile	21.4	30.0	1.0
95th Percentile	7.9	20.8	0.5
Population	75	84	72

ASSET GROWTH SUMMARY

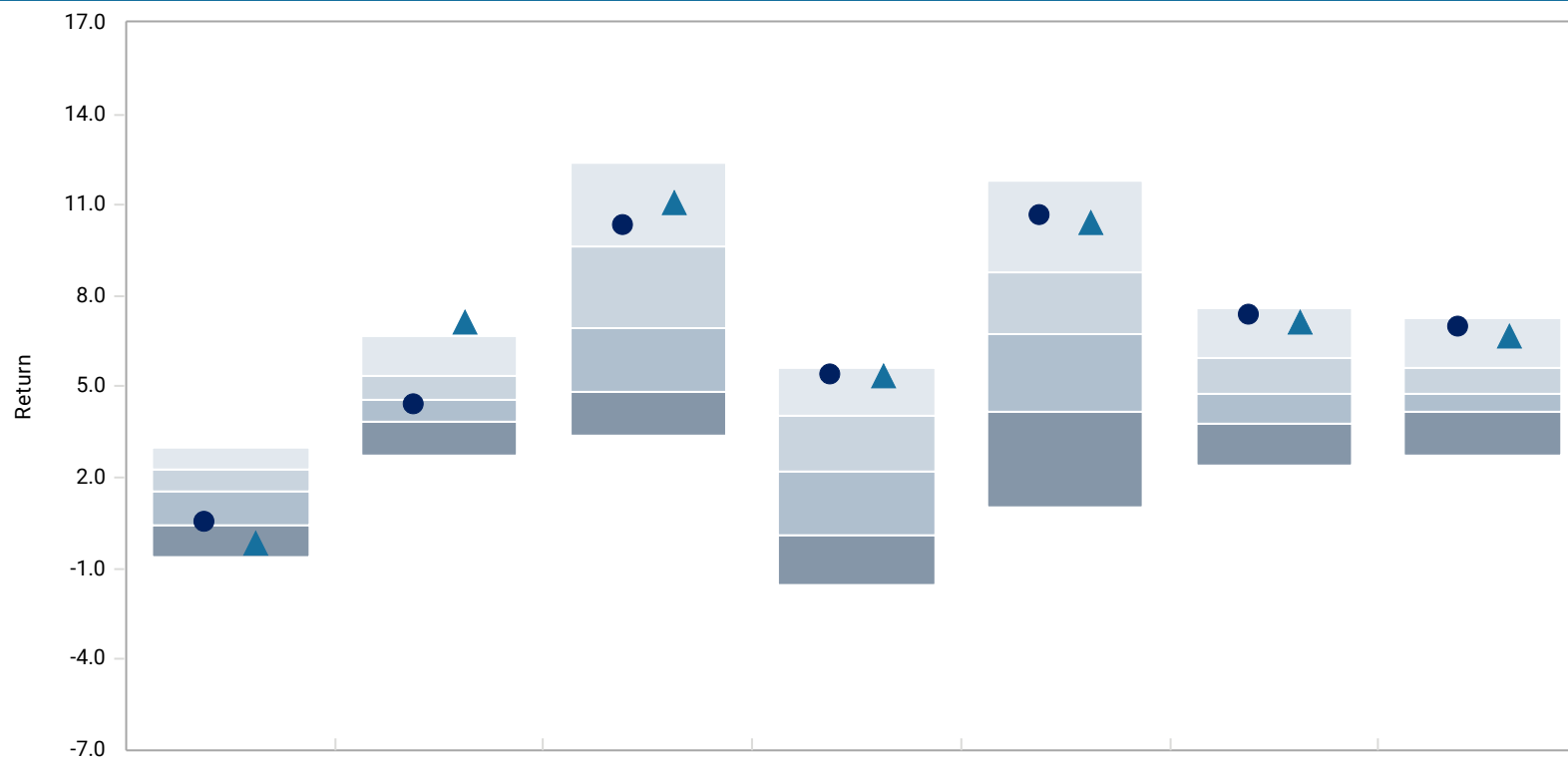
5 Years Ending March 31, 2025



	Last Three Months	FYTD	1 Year	5 Years
Beginning Market Value	1,056,952,102	987,517,133	1,015,375,773	639,811,720
Net Cash Flow	-19,944,056	-19,683,863	-17,642,088	-27,710,664
Net Investment Change	6,028,167	75,202,944	45,302,528	430,935,156
Ending Market Value	1,043,036,213	1,043,036,213	1,043,036,213	1,043,036,213
Net Change	-13,915,889	55,519,080	27,660,440	403,224,493

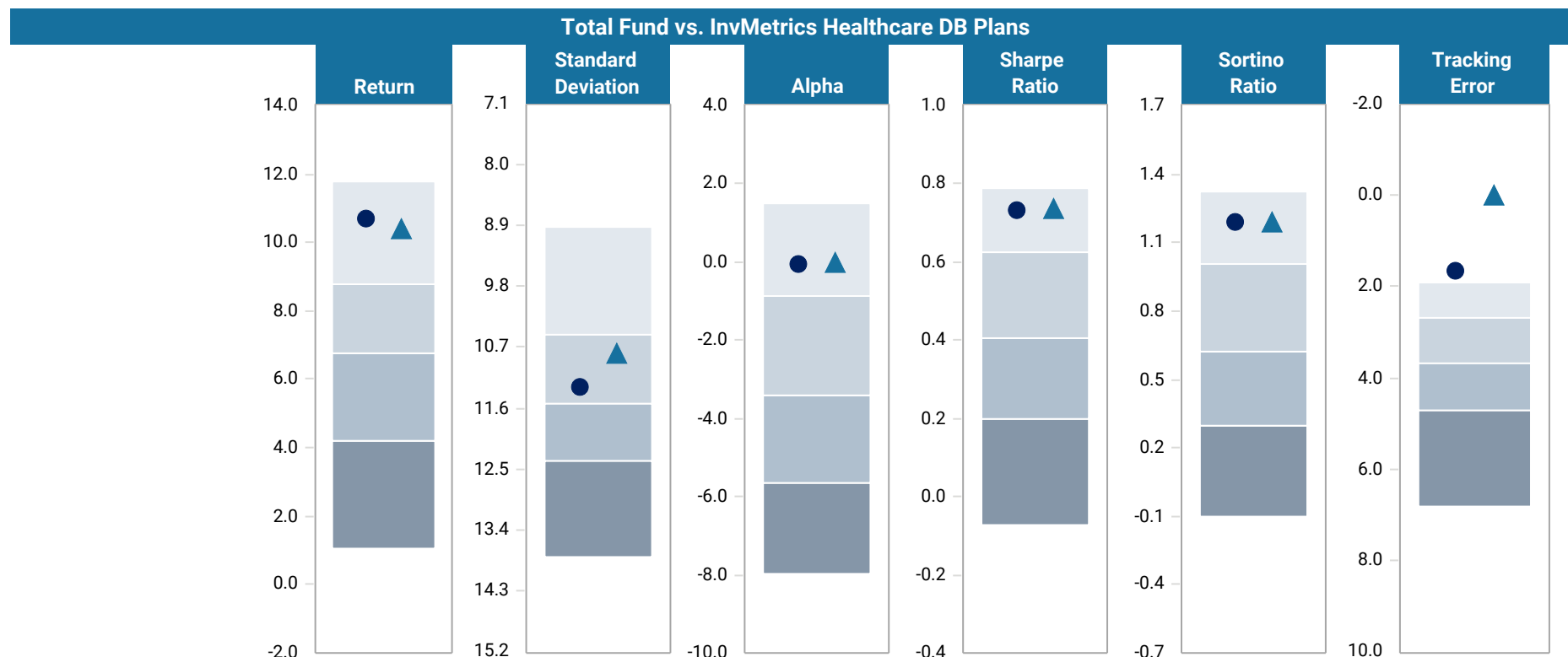
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



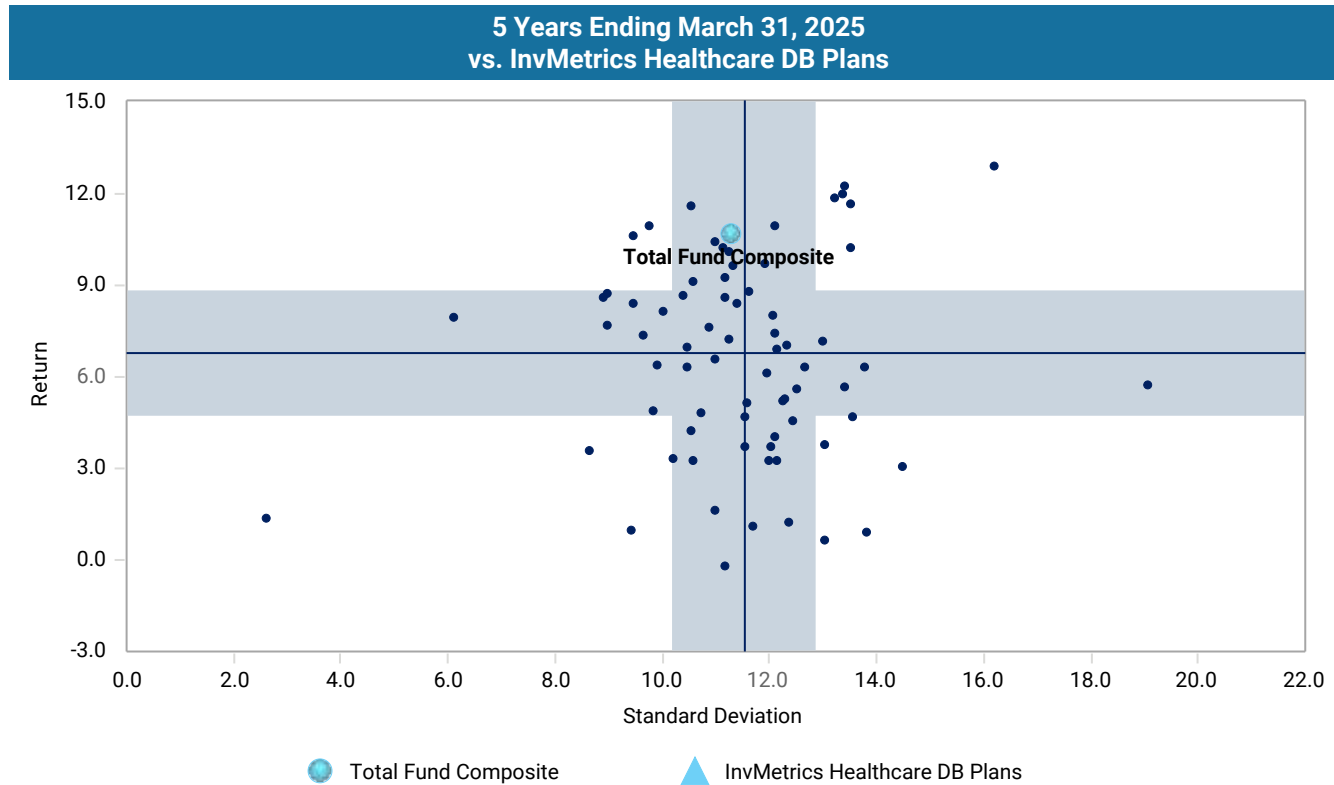
	3 Mo	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	0.5 (71)	4.4 (56)	10.3 (14)	5.4 (8)	10.7 (11)	7.4 (8)	7.0 (9)
▲ Policy Index	-0.2 (89)	7.1 (3)	11.1 (11)	5.4 (10)	10.4 (13)	7.1 (11)	6.7 (10)
5th Percentile	3.0	6.7	12.4	5.6	11.8	7.6	7.3
1st Quartile	2.3	5.4	9.6	4.1	8.8	5.9	5.6
Median	1.5	4.6	7.0	2.2	6.8	4.8	4.7
3rd Quartile	0.4	3.9	4.8	0.1	4.2	3.8	4.2
95th Percentile	-0.6	2.7	3.4	-1.5	1.0	2.4	2.7
Population	77	76	76	75	72	68	61

RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund Composite	10.7 (11)	11.3 (45)	-0.1 (10)	0.7 (7)	1.2 (11)	1.6 (2)
▲ Policy Index	10.4 (13)	10.8 (31)	0.0 (10)	0.7 (7)	1.2 (11)	0.0 (1)
5th Percentile	11.8	8.9	1.5	0.8	1.3	1.9
1st Quartile	8.8	10.5	-0.9	0.6	1.0	2.7
Median	6.8	11.5	-3.4	0.4	0.6	3.7
3rd Quartile	4.2	12.4	-5.7	0.2	0.3	4.7
95th Percentile	1.0	13.8	-8.0	-0.1	-0.1	6.8
Population	72	72	72	72	72	72

RISK VS. RETURN



Statistics Summary 5 Years Ending March 31, 2025				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	10.7	11.3	0.7	1.2
<i>Policy Index</i>	<i>10.4</i>	<i>10.8</i>	<i>0.7</i>	<i>1.2</i>

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	1,043,036,213	100.0	0.5	7.6	4.4	5.4	10.7	7.4	7.0	5.7	Jul-04
Policy Index			<u>-0.2</u>	<u>9.9</u>	<u>7.1</u>	<u>5.4</u>	<u>10.4</u>	<u>7.1</u>	<u>6.7</u>	<u>6.2</u>	
Over/Under			0.7	-2.4	-2.7	0.1	0.3	0.2	0.3	-0.5	
InvMetrics Healthcare DB Plans Rank			71	78	56	8	11	8	9	51	
Fixed Income Composite	295,478,735	28.3	2.2	7.3	5.4	2.5	2.1	2.5	2.3	3.3	Jul-04
Custom Index			<u>2.3</u>	<u>7.3</u>	<u>5.5</u>	<u>2.2</u>	<u>1.8</u>	<u>2.6</u>	<u>2.3</u>	<u>3.5</u>	
Over/Under			-0.1	0.0	0.0	0.4	0.3	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			46	48	48	42	43	43	41	55	
U.S. Equity Composite	234,827,626	22.5	-3.2	10.7	7.3	7.6	15.5	10.5		10.8	Sep-16
CRSP U.S. Total Market TR Index			<u>-4.8</u>	<u>12.0</u>	<u>7.1</u>	<u>8.1</u>	<u>18.1</u>	<u>12.4</u>		<u>13.0</u>	
Over/Under			1.6	-1.3	0.2	-0.5	-2.6	-1.9		-2.2	
eV All US Equity Rank			34	33	23	33	61	40		45	
Global Equity Composite	511,650,132	49.1	1.4	6.4	2.6	6.3	14.7	9.2	9.0	6.7	May-02
MSCI AC World Index (Net)			<u>-1.3</u>	<u>10.8</u>	<u>7.2</u>	<u>6.9</u>	<u>15.2</u>	<u>9.1</u>	<u>8.8</u>	<u>7.7</u>	
Over/Under			2.7	-4.4	-4.6	-0.6	-0.5	0.0	0.2	-1.1	
eV Global All Cap Equity Rank			31	58	60	42	46	36	39	81	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	1,043,036,213	100.0	0.5	7.6	4.4	5.4	10.7	7.4	7.0	5.7	Jul-04
Policy Index			-0.2	9.9	7.1	5.4	10.4	7.1	6.7	6.2	
Over/Under			0.7	-2.4	-2.7	0.1	0.3	0.2	0.3	-0.5	
InvMetrics Healthcare DB Plans Rank			71	78	56	8	11	8	9	51	
Fixed Income Composite	295,478,735	28.3	2.2	7.3	5.4	2.5	2.1	2.5	2.3	3.3	Jul-04
Custom Index			2.3	7.3	5.5	2.2	1.8	2.6	2.3	3.5	
Over/Under			-0.1	0.0	0.0	0.4	0.3	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			46	48	48	42	43	43	41	55	
C.S. McKee Aggregate Fixed Income	192,844,226	18.5	2.7	7.9	5.0	0.8	0.1			1.9	Sep-18
Blmbg. U.S. Aggregate Index			2.8	7.6	4.9	0.5	-0.4			1.6	
Over/Under			-0.1	0.3	0.1	0.3	0.5			0.3	
eV US Core Fixed Inc Rank			50	23	49	40	62			52	
Chartwell High Yield	46,619,713	4.5	1.5	6.6	6.4	5.1	5.3	3.9		3.5	Oct-17
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.4	6.8	6.7	5.5	6.1	4.6		4.3	
Over/Under			0.1	-0.2	-0.3	-0.4	-0.9	-0.8		-0.8	
High Yield Bond Rank			7	88	69	22	91	77		81	
Aristotle Floating Rate Income	56,011,405	5.4	0.4	5.0	5.5	6.8	7.6	4.8		4.7	Feb-18
Credit Suisse Leveraged Loan			0.6	6.3	7.0	7.1	8.9	5.3		5.2	
Over/Under			-0.3	-1.3	-1.5	-0.3	-1.3	-0.5		-0.5	
Bank Loan Rank			37	87	85	20	52	24		23	
Wellington LCP Legacy Portfolio	3,391	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	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity Composite	234,827,626	22.5	-3.2	10.7	7.3	7.6	15.5	10.5		10.8	Sep-16
CRSP U.S. Total Market TR Index			-4.8	12.0	7.1	8.1	18.1	12.4		13.0	
Over/Under			1.6	-1.3	0.2	-0.5	-2.6	-1.9		-2.2	
eV All US Equity Rank			34	33	23	33	61	40		45	
Vanguard Total Stock Market Fund	117,587,820	11.3	-4.8	12.0	7.2	8.1	18.1	12.4		12.8	Sep-16
CRSP U.S. Total Market TR Index			-4.8	12.0	7.1	8.1	18.1	12.4		13.0	
Over/Under			0.0	0.0	0.1	0.0	0.0	0.0		-0.2	
All Cap Rank			47	22	23	28	27	22		26	
Parametric Defensive Equity	117,239,806	11.2	-1.5	9.4	7.4	7.3	12.5	8.3		7.9	Feb-17
50% S&P 500/50% 90 Day T-Bill			-1.6	8.8	6.8	7.0	10.7	8.1		8.1	
Over/Under			0.1	0.6	0.6	0.3	1.8	0.1		-0.3	
Global Equity Composite	511,650,132	49.1	1.4	6.4	2.6	6.3	14.7	9.2	9.0	6.7	May-02
MSCI AC World Index (Net)			-1.3	10.8	7.2	6.9	15.2	9.1	8.8	7.7	
Over/Under			2.7	-4.4	-4.6	-0.6	-0.5	0.0	0.2	-1.1	
eV Global All Cap Equity Rank			31	58	60	42	46	36	39	81	
Dodge & Cox	214,036,679	20.5	6.1	8.1	5.5	7.3	18.6	8.7	8.5	10.4	Sep-11
MSCI AC World Index Value (Net)			4.8	12.0	8.6	6.6	14.4	6.8	6.7	7.7	
Over/Under			1.4	-3.9	-3.1	0.7	4.2	2.0	1.8	2.7	
Global Large-Stock Value Rank			36	79	70	58	7	20	19	8	
Walter Scott & Partners	238,633,206	22.9	-3.5	3.3	-1.7	4.9	12.3	9.4	9.7	10.5	Dec-11
MSCI World Growth (Net)			-7.8	9.8	5.4	7.6	16.6	12.4	11.5	12.4	
Over/Under			4.3	-6.5	-7.0	-2.7	-4.2	-3.0	-1.8	-2.0	
eV Global All Cap Growth Eq Rank			43	60	61	36	57	47	50	60	
Vanguard Global Minimum Volatility	58,980,246	5.7	6.1	13.9	10.7	8.5	11.1	7.2		7.0	Nov-17
MSCI AC World Minimum Volatility Index (Net)			6.2	16.0	12.9	5.6	9.7	7.0		6.9	
Over/Under			-0.1	-2.1	-2.2	2.9	1.3	0.2		0.1	
eV Global Low Volatility Equity Rank			38	58	54	11	55	47		42	
Cash Composite	1,079,720	0.1	1.1	4.4	4.8	3.7	2.2	2.1	1.7	1.6	Oct-14
90 Day U.S. Treasury Bill			1.0	4.5	5.0	4.2	2.6	2.5	1.9	1.8	
Over/Under			0.1	-0.1	-0.1	-0.5	-0.3	-0.4	-0.2	-0.2	

*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.

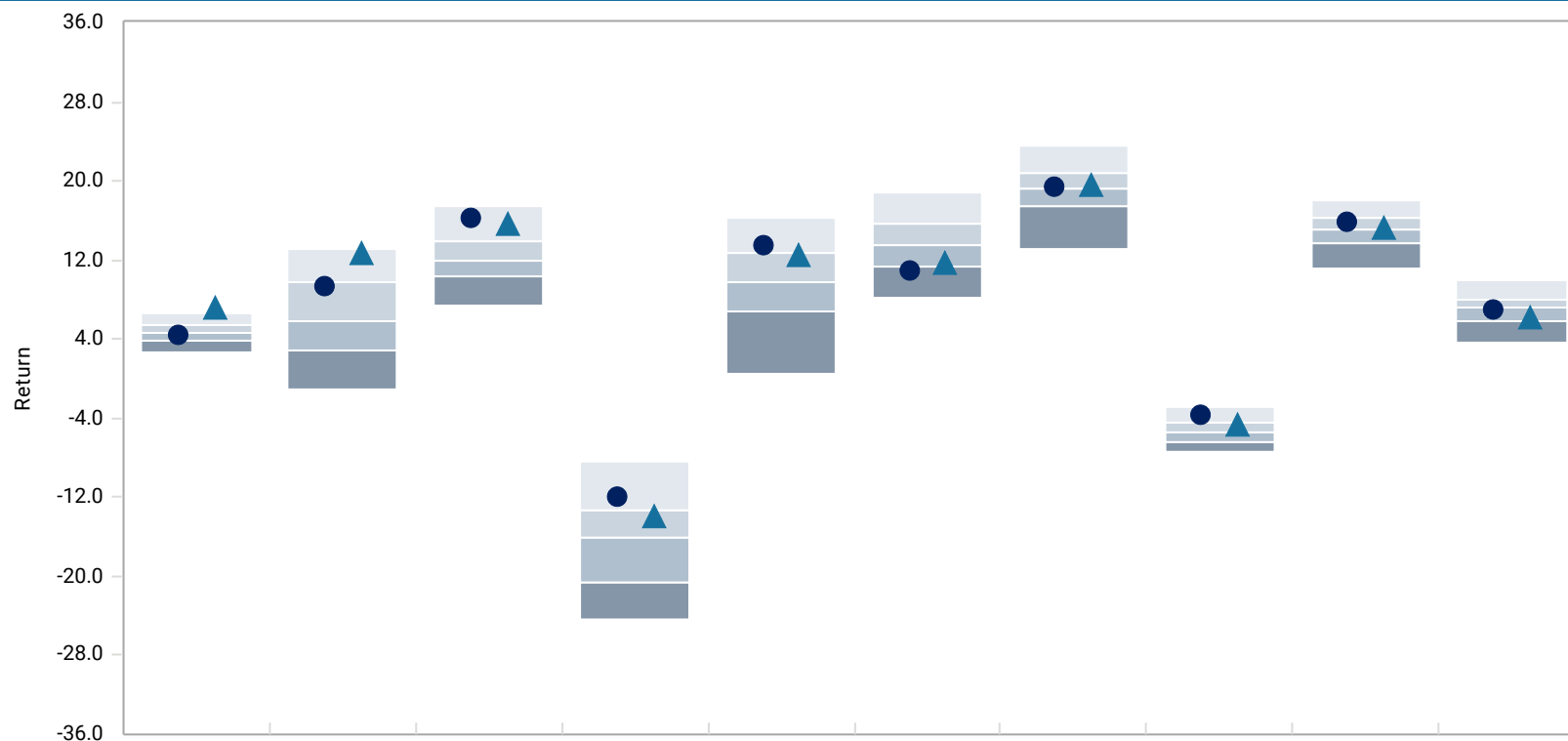
*Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending March 31, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$190,797,195	-	-\$3,500,000	-\$3,500,000	\$5,547,031	\$192,844,226
Chartwell High Yield	\$49,287,972	-	-\$3,415,000	-\$3,415,000	\$746,742	\$46,619,713
Aristotle Floating Rate Income	\$55,714,656	-	-\$4,406	-\$4,406	\$301,156	\$56,011,405
Wellington LCP Legacy Portfolio	\$3,387	-	-	-	\$3	\$3,391
Vanguard Total Stock Market Fund	\$123,992,600	-	-\$421,595	-\$421,595	-\$5,983,185	\$117,587,820
Parametric Defensive Equity	\$121,239,027	-	-\$2,250,000	-\$2,250,000	-\$1,749,221	\$117,239,806
Dodge & Cox	\$201,679,922	-	-	-	\$12,356,757	\$214,036,679
Walter Scott & Partners	\$252,999,925	-	-\$5,750,000	-\$5,750,000	-\$8,616,719	\$238,633,206
Vanguard Global Minimum Volatility	\$55,584,140	-	-	-	\$3,396,106	\$58,980,246
Money Market	\$1,412,470	\$15,355,728	-\$15,926,275	-\$570,547	\$11,869	\$853,792
Vanguard Treasury Money Market	\$4,240,806	\$16,568,400	-\$20,600,908	-\$4,032,508	\$17,630	\$225,928
Total	\$1,056,952,102	\$31,924,129	-\$51,868,184	-\$19,944,056	\$6,028,167	\$1,043,036,213

RETURN SUMMARY VS. PEER UNIVERSE

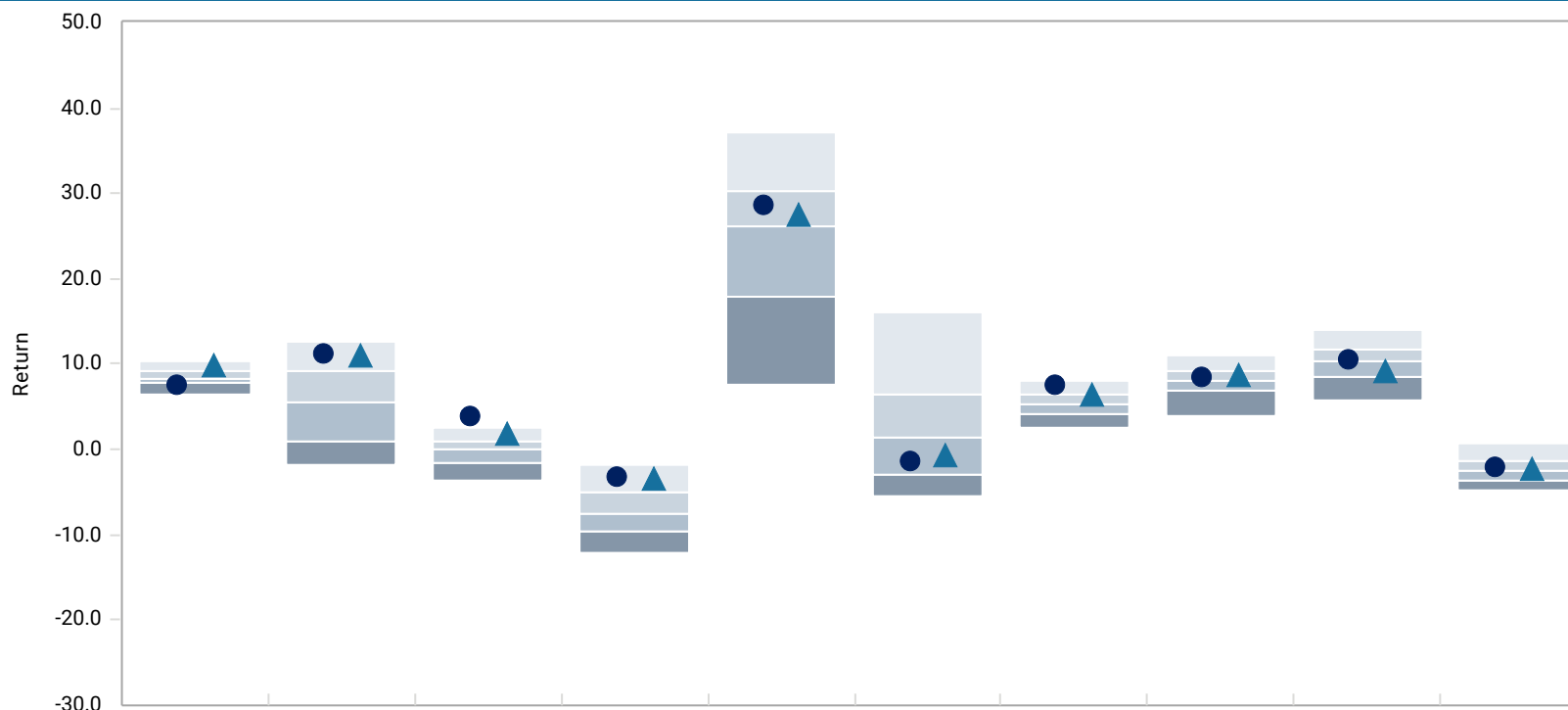
Total Fund Composite vs. InvMetrics Healthcare DB Plans



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund Composite	4.4 (56)	9.4 (28)	16.3 (9)	-11.9 (19)	13.4 (18)	11.0 (82)	19.5 (46)	-3.7 (16)	15.9 (34)	7.1 (51)
▲ Policy Index	7.1 (3)	12.7 (9)	15.7 (9)	-13.9 (31)	12.6 (27)	11.7 (73)	19.6 (44)	-4.7 (35)	15.2 (46)	6.2 (71)
5th Percentile	6.7	13.2	17.5	-8.3	16.3	18.8	23.6	-2.9	18.1	9.9
1st Quartile	5.4	9.8	13.8	-13.4	12.7	15.6	20.8	-4.3	16.3	8.0
Median	4.6	5.8	11.9	-16.1	9.8	13.6	19.2	-5.4	15.1	7.1
3rd Quartile	3.9	2.9	10.4	-20.7	6.8	11.4	17.4	-6.5	13.6	5.9
95th Percentile	2.7	-1.1	7.4	-24.4	0.5	8.2	13.1	-7.4	11.2	3.7
Population	76	101	114	129	171	188	162	146	154	150

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	FYTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund Composite	7.6 (78)	11.2 (14)	3.8 (1)	-3.2 (13)	28.7 (41)	-1.4 (64)	7.7 (7)	8.4 (41)	10.6 (45)	-2.0 (37)
▲ Policy Index	9.9 (12)	10.9 (16)	1.8 (10)	-3.5 (15)	27.5 (44)	-0.7 (58)	6.4 (27)	8.7 (33)	9.3 (67)	-2.3 (48)
5th Percentile	10.4	12.7	2.5	-1.8	37.2	16.0	8.1	11.0	14.1	0.6
1st Quartile	9.1	9.2	1.0	-5.0	30.4	6.5	6.5	9.2	11.8	-1.3
Median	8.3	5.5	0.0	-7.6	26.2	1.3	5.3	8.0	10.3	-2.4
3rd Quartile	7.7	0.9	-1.6	-9.6	17.9	-3.0	4.1	6.9	8.4	-3.6
95th Percentile	6.3	-1.9	-3.6	-12.2	7.6	-5.6	2.7	4.0	5.7	-4.9
Population	76	97	96	94	98	102	100	96	95	94

RISK STATISTICS

5 Years Ending March 31, 2025								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	2.1	5.2	0.3	-0.1	-0.1	0.5	101.2	97.2
<i>Custom Index</i>	1.8	5.2	0.0	-0.1	-0.2	0.0	100.0	100.0
C.S. McKee Aggregate Fixed Income	0.1	6.7	0.5	-0.3	-0.4	0.7	106.3	100.1
<i>Blmbg. U.S. Aggregate Index</i>	-0.4	6.4	0.0	-0.4	-0.6	0.0	100.0	100.0
Chartwell High Yield	5.3	3.9	-0.7	0.7	1.1	0.7	91.4	104.9
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>	6.1	4.0	0.0	0.9	1.6	0.0	100.0	100.0
Aristotle Floating Rate Income	7.6	3.7	-0.6	1.3	2.3	1.1	88.7	102.5
<i>Credit Suisse Leveraged Loan</i>	8.9	3.8	0.0	1.6	3.1	0.0	100.0	100.0
Wellington LCP Legacy Portfolio	9.3	26.3	13.4	0.4	0.6	27.0	76.6	-44.0
<i>Blmbg. Global Aggregate</i>	-1.4	7.8	0.0	-0.5	-0.6	0.0	100.0	100.0
U.S. Equity Composite	15.5	13.4	1.4	1.0	1.6	4.3	79.2	73.9
<i>CRSP U.S. Total Market TR Index</i>	18.1	17.4	0.0	0.9	1.5	0.0	100.0	100.0
Vanguard Total Stock Market Fund	18.1	17.3	0.1	0.9	1.5	0.3	99.7	99.6
<i>CRSP U.S. Total Market TR Index</i>	18.1	17.4	0.0	0.9	1.5	0.0	100.0	100.0
Parametric Defensive Equity	12.5	9.4	0.8	1.0	1.7	2.2	111.3	104.9
<i>50% S&P 500/50% 90 Day T-Bill</i>	10.7	8.4	0.0	0.9	1.6	0.0	100.0	100.0
Global Equity Composite	14.7	15.7	0.0	0.8	1.4	3.5	98.4	99.8
<i>MSCI AC World Index (Net)</i>	15.2	15.8	0.0	0.8	1.4	0.0	100.0	100.0
Dodge & Cox	18.6	18.3	1.8	0.9	1.7	5.8	118.9	110.0
<i>MSCI AC World Index Value (Net)</i>	14.4	15.1	0.0	0.8	1.4	0.0	100.0	100.0
Walter Scott & Partners	12.3	16.9	-1.0	0.6	1.0	7.1	81.0	85.5
<i>MSCI World Growth (Net)</i>	16.6	19.4	0.0	0.8	1.2	0.0	100.0	100.0

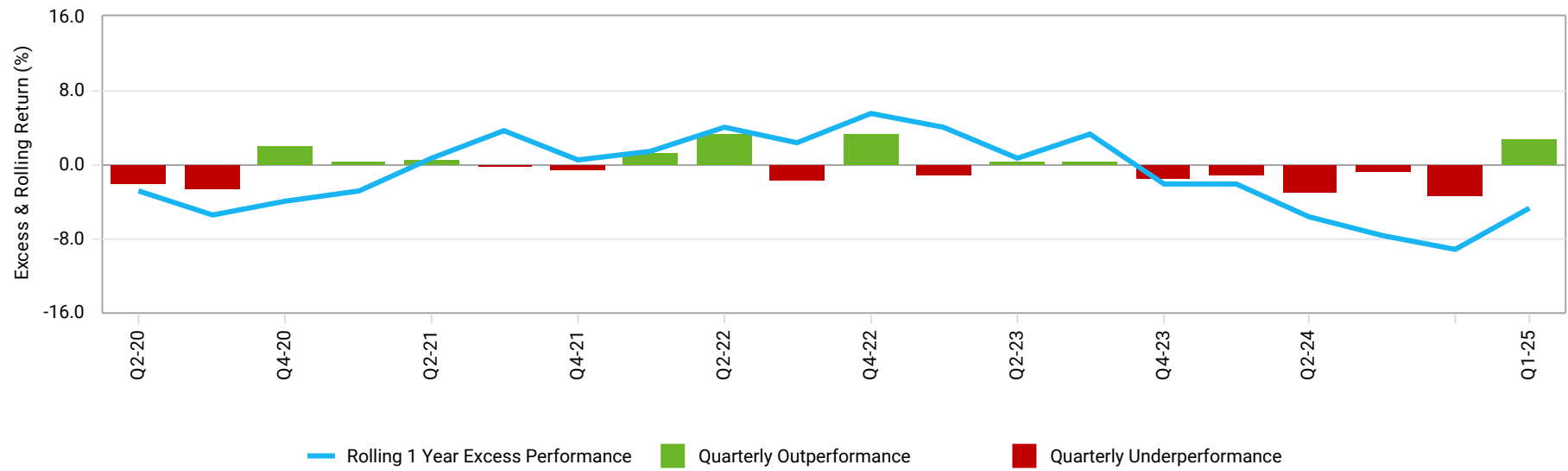
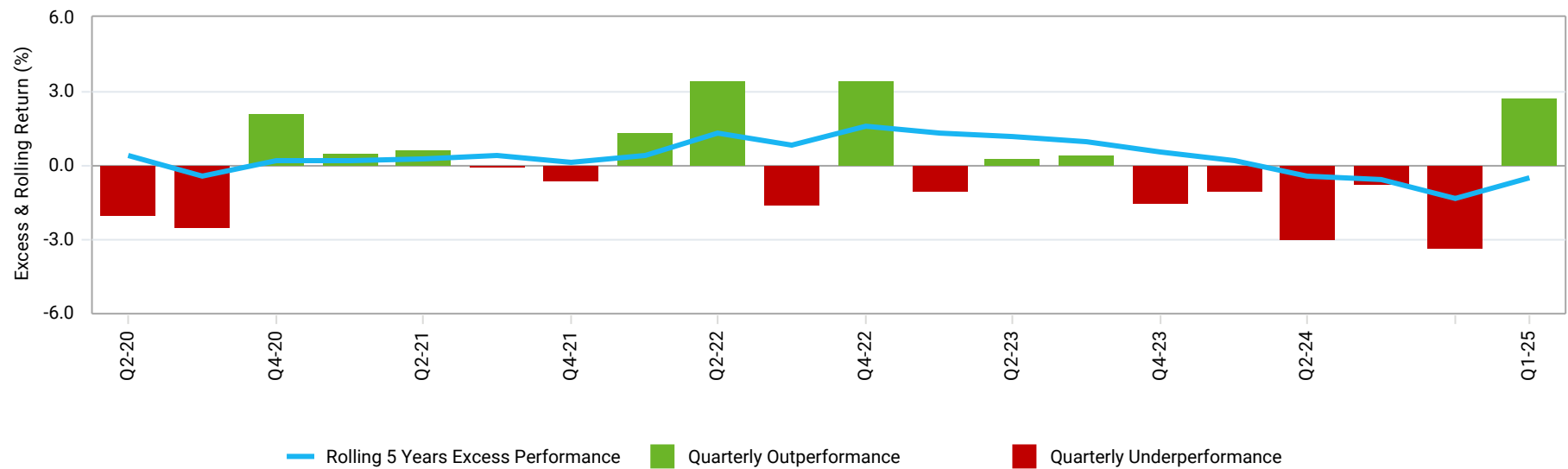
RISK STATISTICS

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Vanguard Global Minimum Volatility	11.1	10.1	2.4	0.8	1.4	3.5	93.9	80.0
MSCI AC World Minimum Volatility Index (Net)	9.7	11.0	0.0	0.7	1.1	0.0	100.0	100.0
Cash Composite	2.2	0.7	-0.2	-1.2	-0.7	0.3	86.5	-11.7
90 Day U.S. Treasury Bill	2.6	0.7	0.0		0.0	0.0	100.0	100.0
Money Market	2.5	0.7	0.0	-0.1	-0.1	0.3	98.6	-17.5
90 Day U.S. Treasury Bill	2.6	0.7	0.0		0.0	0.0	100.0	100.0
Vanguard Treasury Money Market	2.1	0.8	-0.3	-1.0	-0.8	0.4	82.2	-10.0
90 Day U.S. Treasury Bill	2.6	0.7	0.0		0.0	0.0	100.0	100.0

FEE SCHEDULE

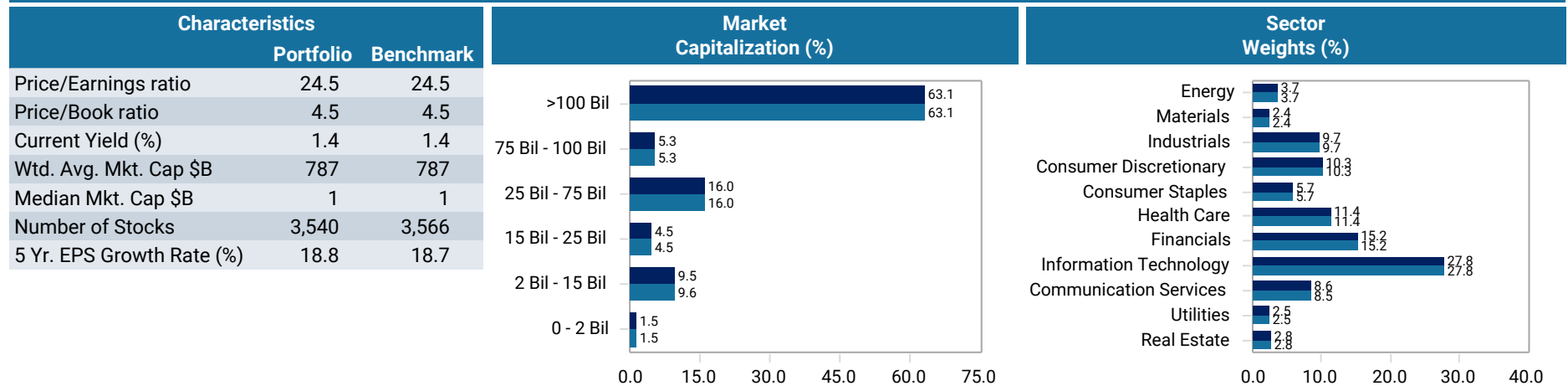
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		1,043,036,213	100.0	4,318,078	0.4
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	192,844,226	18.5	339,266	0.2
Chartwell High Yield	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	46,619,713	4.5	206,479	0.4
Aristotle Floating Rate Income	0.71 % of Assets	56,011,405	5.4	397,681	0.7
Wellington LCP Legacy Portfolio		3,391	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	117,587,820	11.3	58,794	0.1
Parametric Defensive Equity	0.33 % of Assets	117,239,806	11.2	381,029	0.3
Dodge & Cox	0.65 % of Assets	214,036,679	20.5	1,391,238	0.7
Walter Scott & Partners	0.75 % of First \$100 M 0.50 % Thereafter	238,633,206	22.9	1,443,166	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	58,980,246	5.7	100,266	0.2
Money Market		853,792	0.1		
Vanguard Treasury Money Market		225,928	0.0	158	0.1

GLOBAL EQUITY COMPOSITE

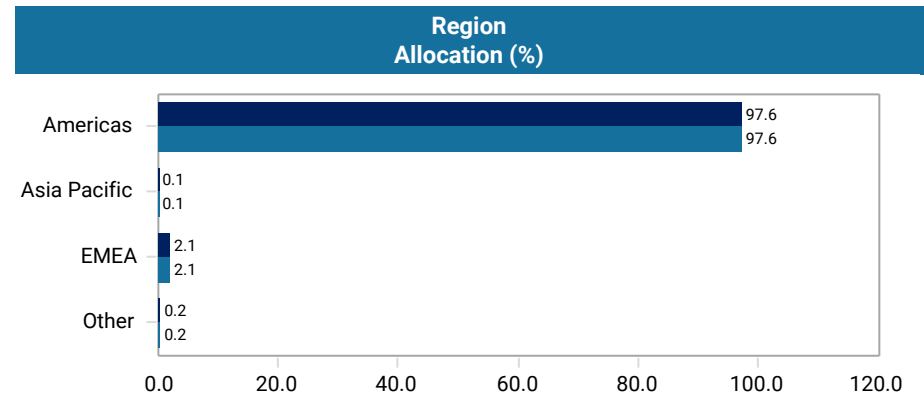
Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending March 31, 2025**Quarter Excess Return with a Rolling 5 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending March 31, 2025**

VANGUARD TOTAL STOCK MARKET FUND

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



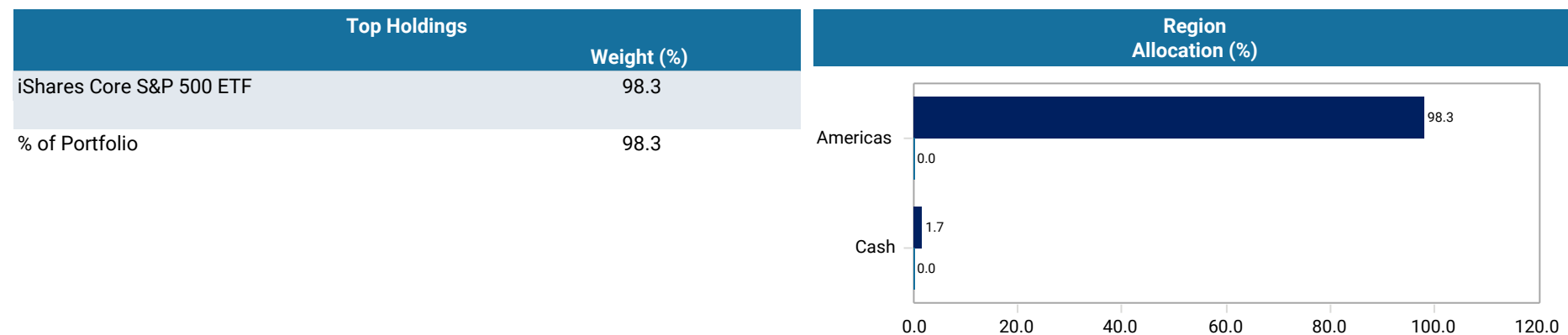
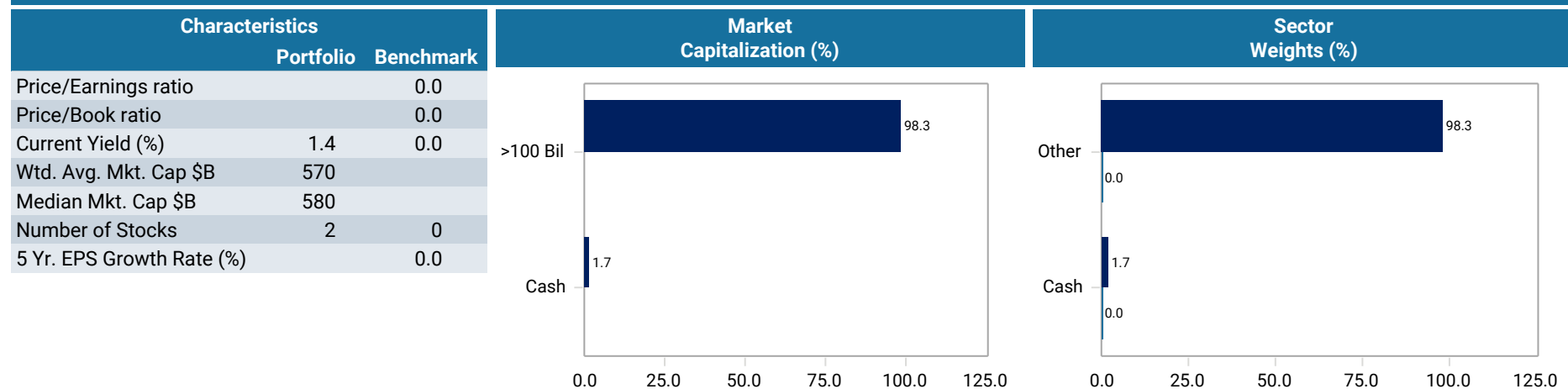
Top Holdings	
	Weight (%)
Apple Inc	6.2
Microsoft Corp	5.2
NVIDIA Corporation	4.7
Amazon.com Inc	3.4
Meta Platforms Inc	2.4
Berkshire Hathaway Inc	1.8
Alphabet Inc Cl A	1.7
Broadcom Inc	1.5
Alphabet Inc Cl C	1.4
Tesla Inc	1.3



Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
Berkshire Hathaway Inc	1.4	17.5	0.2	NVIDIA Corporation	5.5	-19.3	-1.1
Philip Morris International	0.3	33.1	0.1	Apple Inc	6.7	-11.2	-0.7
Visa Inc	1.0	11.1	0.1	Tesla Inc	1.9	-35.8	-0.7
AbbVie Inc	0.6	19.0	0.1	Microsoft Corp	5.5	-10.8	-0.6
Exxon Mobil Corp	0.8	11.6	0.1	Broadcom Inc	1.9	-27.6	-0.5

PARAMETRIC DEFENSIVE EQUITY

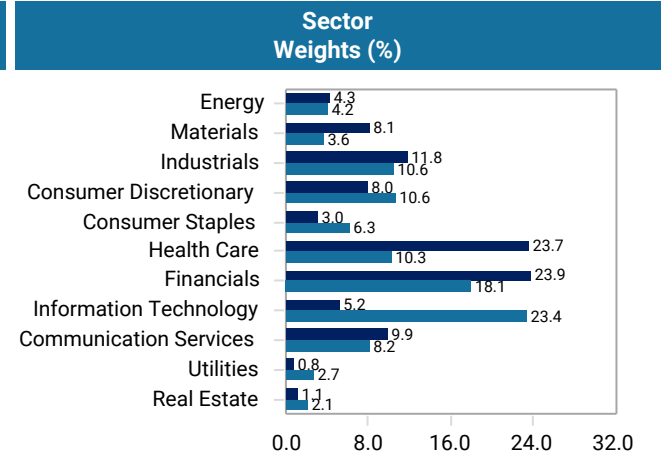
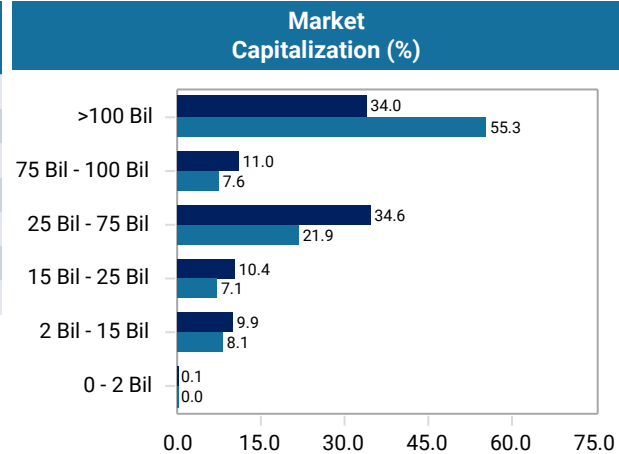
Parametric Defensive Equity vs. 50% S&P 500/50% 90 Day T-Bill



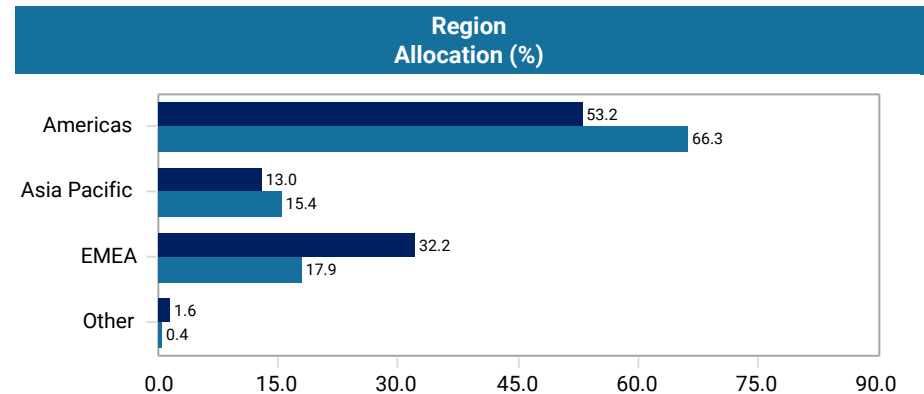
Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
iShares Core S&P 500 ETF	98.1	-4.2	-4.2	iShares Core S&P 500 ETF	98.1	-4.2	-4.2

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

Characteristics	Portfolio	Benchmark
Price/Earnings ratio	16.6	21.1
Price/Book ratio	2.4	3.7
Current Yield (%)	1.5	1.9
Wtd. Avg. Mkt. Cap \$B	198	591
Median Mkt. Cap \$B	48	14
Number of Stocks	92	2,558
5 Yr. EPS Growth Rate (%)	10.3	17.5



Top Holdings	
	Weight (%)
Schwab (Charles) Corp	3.2
GSK plc	3.2
Sanofi	2.8
Charter Communications Inc	2.7
CVS Health Corp	2.5
RTX Corp	2.4
Fiserv Inc.	2.3
Alphabet Inc Cl C	2.3
HDFC Bank Limited	2.2
Comcast Corp	2.0

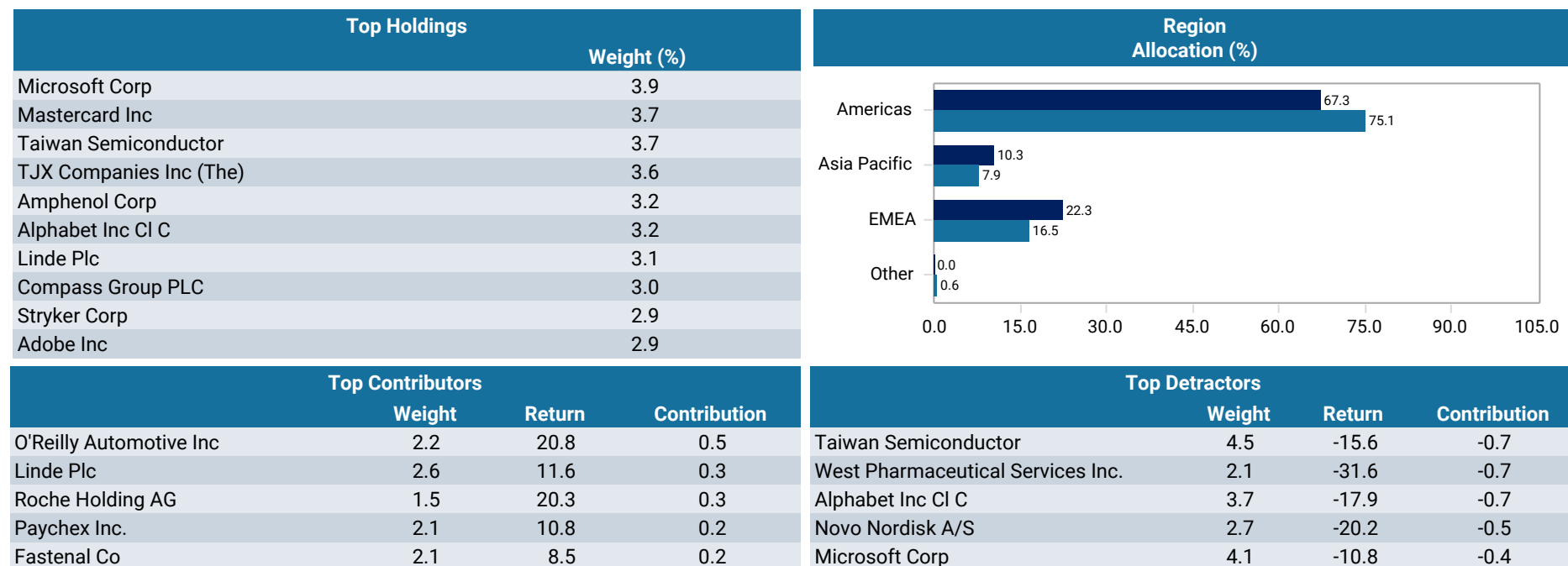
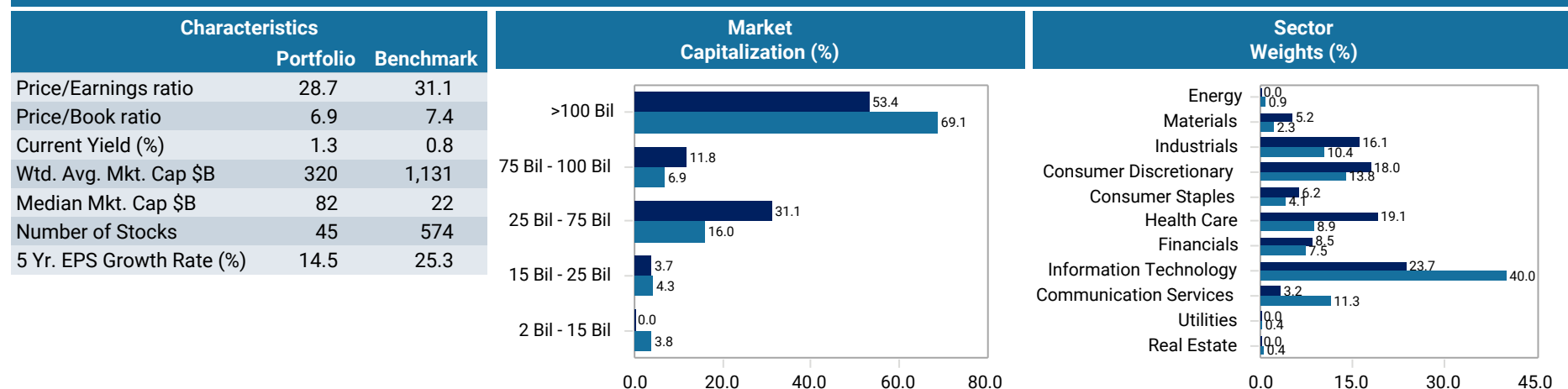


Top Contributors			
	Weight	Return	Contribution
CVS Health Corp	1.7	52.8	0.9
Alibaba Group Holding Ltd	1.4	55.9	0.8
Banco Santander SA	1.5	44.8	0.7
BNP Paribas	1.7	38.4	0.7
GSK plc	2.6	17.3	0.5

Top Detractors			
	Weight	Return	Contribution
Alphabet Inc Cl C	3.0	-17.9	-0.5
FedEx Corp.	2.0	-12.9	-0.3
Amazon.com Inc	1.9	-13.3	-0.3
Taiwan Semiconductor	1.6	-16.0	-0.3
Avantor Inc	1.0	-23.1	-0.2

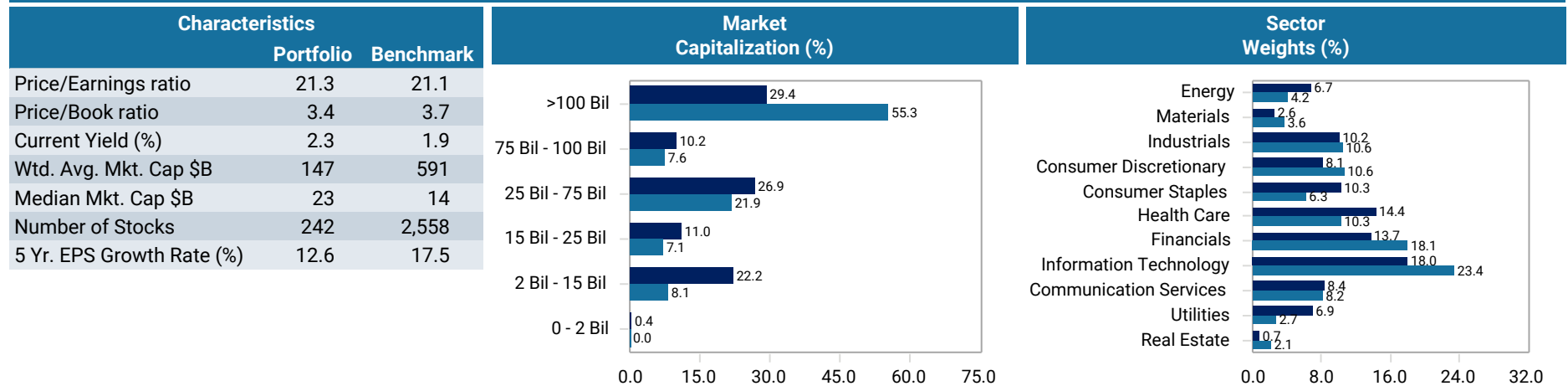
WALTER SCOTT & PARTNERS

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

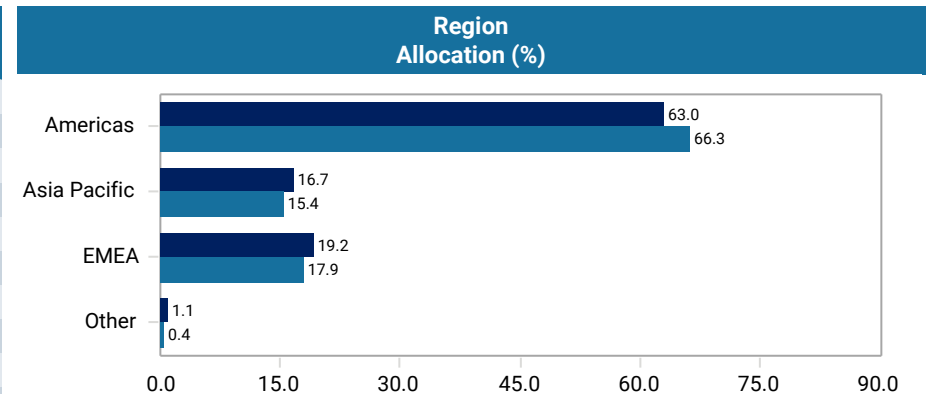


VANGUARD GLOBAL MINIMUM VOLATILITY

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



Top Holdings	
	Weight (%)
United Microelectronics Corp	1.7
Cencora Inc	1.7
Republic Services Inc.	1.6
Progressive Corp (The)	1.6
Johnson & Johnson	1.6
Amdocs Ltd	1.6
Cisco Systems Inc	1.5
Church & Dwight Co Inc	1.5
Coca-Cola Co (The)	1.5
Boston Scientific Corp	1.5

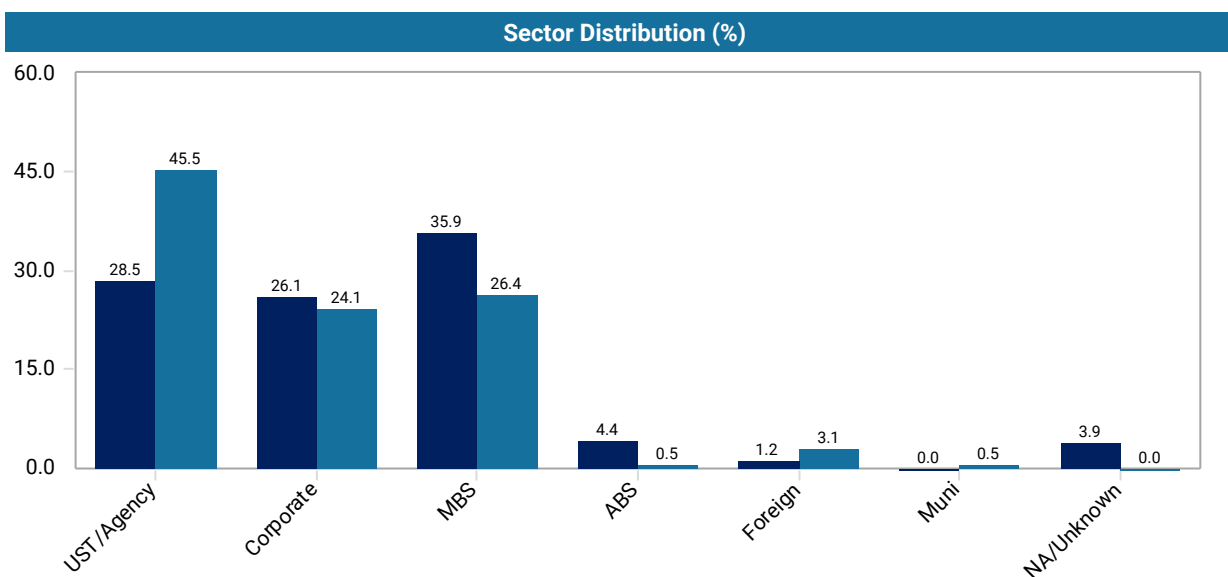
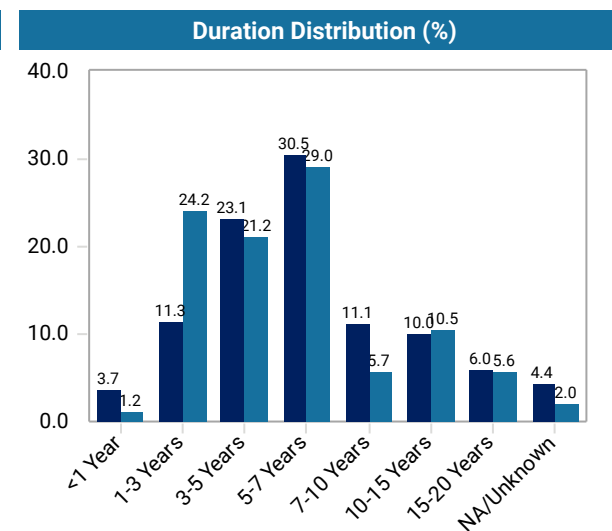
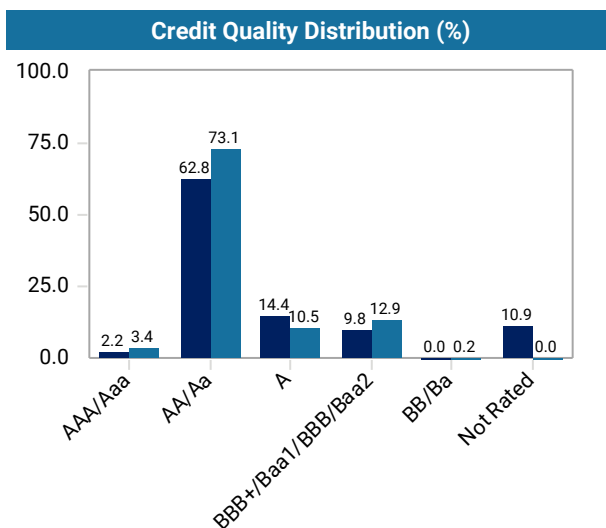


Top Contributors			
	Weight	Return	Contribution
Cencora Inc	1.5	24.1	0.4
Progressive Corp (The)	1.6	20.4	0.3
Republic Services Inc.	1.5	20.7	0.3
Shell Plc	1.2	24.7	0.3
BAE Systems PLC	0.7	38.8	0.3

Top Detractors			
	Weight	Return	Contribution
Infosys Ltd	1.3	-16.7	-0.2
Taiwan Semiconductor	1.3	-15.6	-0.2
Dr Reddy'S Laboratories Ltd	1.2	-16.5	-0.2
NetApp Inc	0.6	-24.0	-0.1
FTI Consulting Inc	0.9	-14.2	-0.1

C.S. MCKEE AGGREGATE FIXED INCOME

Fund	Index
Portfolio Characteristics	
Avg. Maturity	9.0 8.3
Avg. Quality	AA AA
Effective Duration	6.1 5.9
Yield To Maturity (%)	4.8 4.6
Quality Breakdown	
AAA/Aaa	2.2 3.4
AA/Aa	62.8 73.1
A	14.4 10.5
BBB+/Baa1/BBB/Baa2	9.8 12.9
BB/Ba	0.2
Not Rated	10.9
Duration Breakdown	
<1 Year	3.7 1.2
1-3 Years	11.3 24.2
3-5 Years	23.1 21.2
5-7 Years	30.5 29.0
7-10 Years	11.1 5.7
10-15 Years	10.0 10.5
15-20 Years	6.0 5.6
NA/Unknown	4.4 2.0
Sectors Allocation Breakdown	
UST/Agency	28.5 45.5
Corporate	26.1 24.1
MBS	35.9 26.4
ABS	4.4 0.5
Foreign	1.2 3.1
Muni	0.0 0.5
NA/Unknown	3.9 0.0

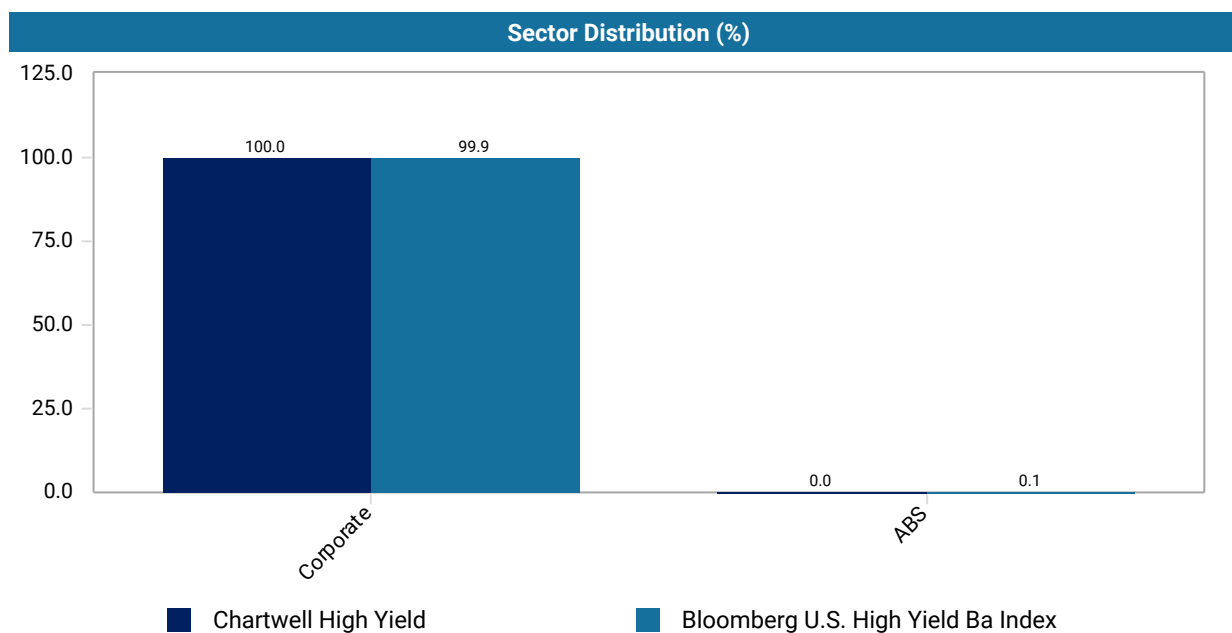
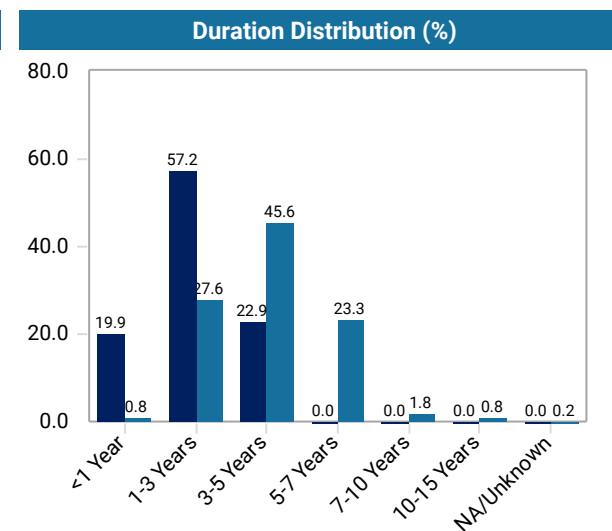
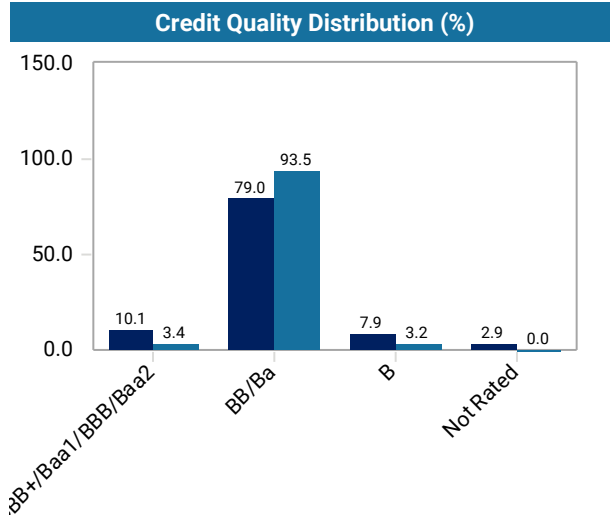


■ C.S. McKee Aggregate Fixed Income

■ Blmbg. U.S. Aggregate Index

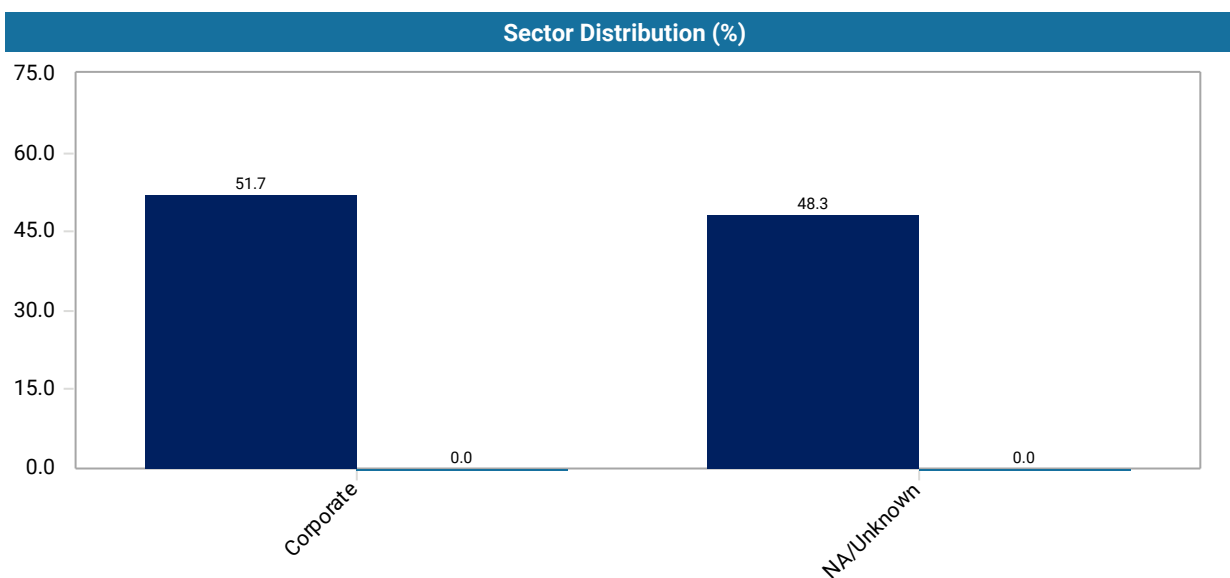
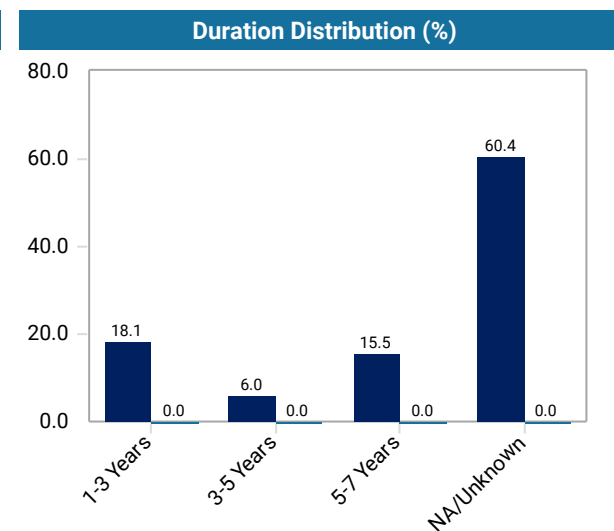
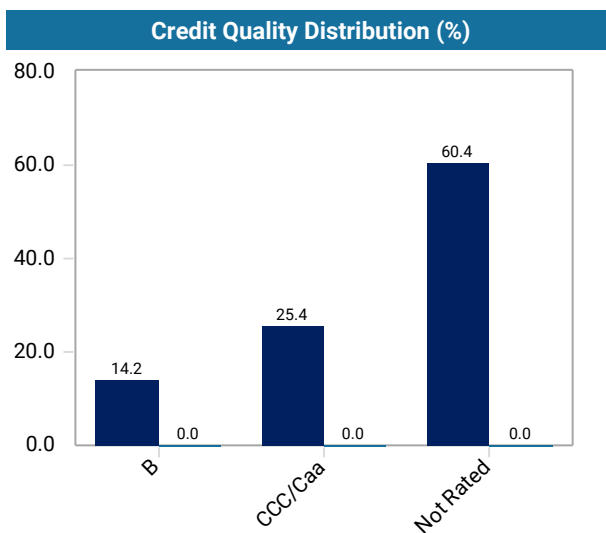
CHARTWELL HIGH YIELD

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.3	5.0
Avg. Quality	BB	BB
Effective Duration	1.7	4.0
Yield To Maturity (%)	5.9	6.5
Quality Breakdown		
BBB+/Baa1/BBB/Baa2	10.1	3.4
BB/Ba	79.0	93.5
B	7.9	3.2
Not Rated	2.9	0.0
Duration Breakdown		
<1 Year	19.9	0.8
1-3 Years	57.2	27.6
3-5 Years	22.9	45.6
5-7 Years		23.3
7-10 Years		1.8
10-15 Years		0.8
NA/Unknown		0.2
Sectors Allocation Breakdown		
Corporate	100.0	99.9
ABS		0.1



ARISTOTLE FLOATING RATE INCOME

Fund	Index
Portfolio Characteristics	
Avg. Maturity	4.9
Avg. Quality	CCC
Effective Duration	2.6
Yield To Maturity (%)	7.1
Quality Breakdown	
B	14.2
CCC/Caa	25.4
Not Rated	60.4
Duration Breakdown	
1-3 Years	18.1
3-5 Years	6.0
5-7 Years	15.5
NA/Unknown	60.4
Sectors Allocation Breakdown	
Corporate	51.7
NA/Unknown	48.3



■ Aristotle Floating Rate Income ■ Credit Suisse Leveraged Loan

PERFORMANCE DETAIL


	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	1,043,036,213	100.0	4.4	9.4	16.3	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0
Policy Index			<u>7.1</u>	<u>12.7</u>	<u>15.7</u>	<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>
Over/Under			-2.7	-3.2	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.7
InvMetrics Healthcare DB Plans Rank			56	28	9	19	18	82	46	16	34	51	49
Fixed Income Composite	295,478,735	28.3	5.4	3.7	7.5	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7
Custom Index			<u>5.5</u>	<u>3.1</u>	<u>7.1</u>	<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>
Over/Under			0.0	0.5	0.4	0.5	-0.3	-0.3	-0.1	-1.1	-0.4	0.6	0.0
eV All US Fixed Inc Rank			48	46	34	51	53	47	46	68	40	50	75
U.S. Equity Composite	234,827,626	22.5	7.3	19.8	21.0	-13.8	21.8	13.6	23.5	-4.1	17.8		
CRSP U.S. Total Market TR Index			<u>7.1</u>	<u>23.8</u>	<u>26.0</u>	<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			0.2	-3.9	-4.9	5.7	-3.9	-7.4	-7.3	1.0	-3.4		
eV All US Equity Rank			23	35	41	38	71	55	79	29	56		
Global Equity Composite	511,650,132	49.1	2.6	8.4	20.2	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6
MSCI AC World Index (Net)			<u>7.2</u>	<u>17.5</u>	<u>22.2</u>	<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>
Over/Under			-4.6	-9.1	-2.0	5.6	0.5	-3.8	0.5	3.2	-0.4	0.8	-0.3
eV Global All Cap Equity Rank			60	66	45	29	41	65	49	23	54	31	69

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	1,043,036,213	100.0	4.4	9.4	16.3	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0
Policy Index			<u>7.1</u>	<u>12.7</u>	<u>15.7</u>	<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>
Over/Under			-2.7	-3.2	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.7
InvMetrics Healthcare DB Plans Rank			56	28	9	19	18	82	46	16	34	51	49
Fixed Income Composite	295,478,735	28.3	5.4	3.7	7.5	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7
Custom Index			<u>5.5</u>	<u>3.1</u>	<u>7.1</u>	<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>
Over/Under			0.0	0.5	0.4	0.5	-0.3	-0.3	-0.1	-1.1	-0.4	0.6	0.0
eV All US Fixed Inc Rank			48	46	34	51	53	47	46	68	40	50	75
C.S. McKee Aggregate Fixed Income	192,844,226	18.5	<u>5.0</u>	<u>1.9</u>	<u>5.9</u>	<u>-12.9</u>	<u>-1.8</u>	<u>7.6</u>	<u>8.9</u>				
Blmbg. U.S. Aggregate Index			<u>4.9</u>	<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>				
Over/Under			0.1	0.6	0.3	0.1	-0.3	0.1	0.2				
eV US Core Fixed Inc Rank			49	36	53	40	75	75	55				
Chartwell High Yield	46,619,713	4.5	<u>6.4</u>	<u>6.2</u>	<u>8.1</u>	<u>-3.0</u>	<u>2.3</u>	<u>4.2</u>	<u>7.0</u>	<u>0.7</u>			
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			<u>6.7</u>	<u>6.7</u>	<u>8.9</u>	<u>-3.1</u>	<u>3.2</u>	<u>5.4</u>	<u>8.7</u>	<u>1.3</u>			
Over/Under			-0.3	-0.5	-0.7	0.1	-0.9	-1.2	-1.7	-0.6			
High Yield Bond Rank			69	89	98	5	96	72	96	4			
Aristotle Floating Rate Income	56,011,405	5.4	<u>5.5</u>	<u>7.8</u>	<u>13.4</u>	<u>-0.8</u>	<u>4.6</u>	<u>1.6</u>	<u>8.3</u>				
Credit Suisse Leveraged Loan			<u>7.0</u>	<u>9.1</u>	<u>13.0</u>	<u>-1.1</u>	<u>5.4</u>	<u>2.8</u>	<u>8.2</u>				
Over/Under			-1.5	-1.2	0.4	0.2	-0.8	-1.2	0.1				
Bank Loan Rank			85	83	22	16	41	62	44				
Wellington LCP Legacy Portfolio	3,391	0.0											

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Equity Composite	234,827,626	22.5	7.3	19.8	21.0	-13.8	21.8	13.6	23.5	-4.1	17.8		
CRSP U.S. Total Market TR Index			7.1	23.8	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2		
Over/Under			0.2	-3.9	-4.9	5.7	-3.9	-7.4	-7.3	1.0	-3.4		
eV All US Equity Rank			23	35	41	38	71	55	79	29	56		
Vanguard Total Stock Market Fund	117,587,820	11.3	7.2	23.8	26.0	-19.5	25.7	21.0	30.7	-5.2	21.2		
CRSP U.S. Total Market TR Index			7.1	23.8	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2		
Over/Under			0.1	0.0	0.1	0.0	-0.1	0.0	-0.2	-0.1	0.0		
All Cap Rank			23	26	25	62	47	35	36	39	42		
Parametric Defensive Equity	117,239,806	11.2	7.4	16.0	16.9	-7.7	17.2	5.0	16.0	-2.9			
50% S&P 500/50% 90 Day T-Bill			6.8	14.9	15.5	-8.2	13.7	10.1	16.3	-1.0			
Over/Under			0.6	1.1	1.4	0.5	3.5	-5.1	-0.2	-1.9			
Global Equity Composite	511,650,132	49.1	2.6	8.4	20.2	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6
MSCI AC World Index (Net)			7.2	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
Over/Under			-4.6	-9.1	-2.0	5.6	0.5	-3.8	0.5	3.2	-0.4	0.8	-0.3
eV Global All Cap Equity Rank			60	66	45	29	41	65	49	23	54	31	69
Dodge & Cox	214,036,679	20.5	5.5	5.1	20.3	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0
MSCI AC World Index Value (Net)			8.6	10.8	11.8	-7.5	19.6	-0.3	20.6	-10.8	18.3	12.6	-6.3
Over/Under			-3.1	-5.7	8.5	1.8	1.1	6.4	3.3	-1.9	3.3	4.5	-1.8
Global Large-Stock Value Rank			70	78	22	31	29	45	32	70	27	4	97
Walter Scott & Partners	238,633,206	22.9	-1.7	10.1	23.1	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8
MSCI World Growth (Net)			5.4	25.9	37.0	-29.2	21.2	33.8	33.7	-6.7	28.0	2.8	3.1
Over/Under			-7.0	-15.8	-13.9	9.6	-2.4	-14.9	-3.2	4.5	-1.9	3.7	-2.3
eV Global All Cap Growth Eq Rank			61	55	45	17	23	92	58	18	73	17	60
Vanguard Global Minimum Volatility	58,980,246	5.7	10.7	13.5	8.0	-4.5	12.0	-3.9	22.7	-1.7			
MSCI AC World Minimum Volatility Index (Net)			12.9	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6			
Over/Under			-2.2	2.1	0.2	5.9	-2.0	-6.6	1.6	-0.1			
eV Global Low Volatility Equity Rank			54	35	63	8	81	81	25	9			
Cash Composite	1,079,720	0.1	4.8	5.1	4.2	0.7	0.0	0.4	2.0	1.6	0.6	1.2	0.0
90 Day U.S. Treasury Bill			5.0	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Over/Under			-0.1	-0.1	-0.8	-0.8	0.0	-0.3	-0.3	-0.3	-0.2	1.0	0.0



MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

Q1 2025

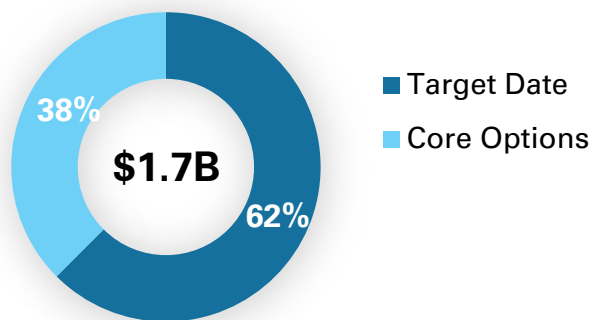


PROPRIETARY & CONFIDENTIAL

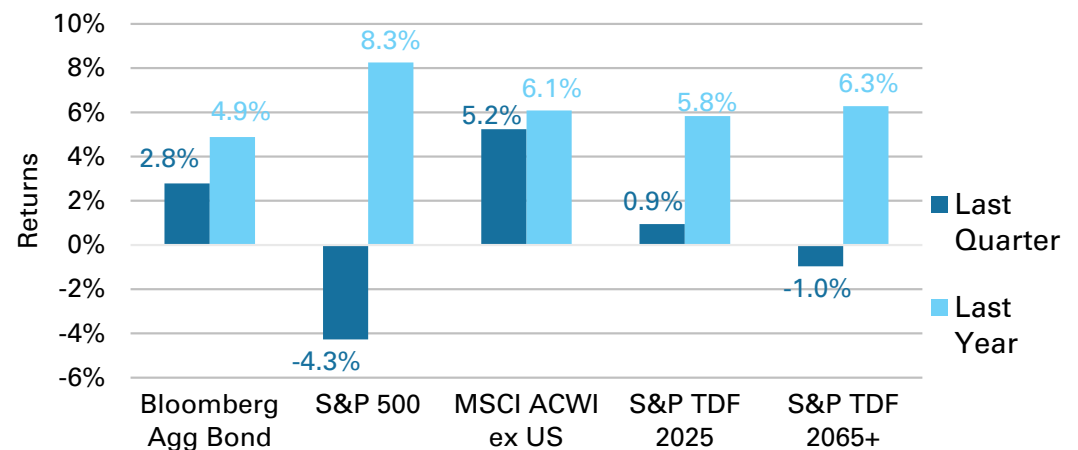
EXECUTIVE SUMMARY

AS OF MARCH 31, 2025

Beginning Period Assets	\$1.68 billion
End Period Assets	\$1.71 billion



Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There were a few material announcements from 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 is not recommending any actions as it relates to Plan investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.

LEGAL & REGULATORY UPDATE

FIRST QUARTER SUMMARY



Lawsuit: Participant Data & Cross Selling Targeted

February 2025 – Rusadill et al. v. Swiss Re American Holding Corp. et al.

The complaint against Swiss Re American Holdings Corp claims excessive recordkeeping fees, imprudent investment choices, and improper use of forfeiture funds. Additionally, it accuses Empower, the recordkeeper, of exploiting confidential participant data to promote its own products, particularly its proprietary Roth IRA. The complaint further alleges that Empower's employees were financially incentivized to recommend these products, creating a conflict of interest.



Lawsuit: Custom TDFs & Alternatives

March 2025 – Fezer et al v. Lockheed Martin Corporation et al.

The lawsuit against Lockheed Martin claims a breach of fiduciary duty, accusing the company of prioritizing its own financial interests by using Lockheed Martin Investment Management Company (LMIMCo) to manage its retirement plan investments. The complaint primarily focuses on the underperformance of their custom Target Date Funds (TDFs) and excessive investment fees. It also alleges that the private equity allocation added to the TDFs in 2024 further contributed to both the underperformance and higher fees compared to other TDF providers.



DOL News: Leader Nominated to Run EBSA

February 2025 – Assistant Secretary of Labor Nominated

Daniel Aronowitz has been nominated to serve as the Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA). If confirmed, he will lead EBSA, overseeing the administration and enforcement of ERISA. With a background in fiduciary liability insurance for employee benefit plans, Aronowitz is known for his firm stance against frivolous ERISA class-action lawsuits, advocating for a more balanced approach that safeguards participants while minimizing unnecessary burdens on plan sponsors. He has also stated that while ESG factors can be considered, they should not take precedence over fiduciary duties—offering a more neutral perspective than the current administration.

ASSET ALLOCATION

Asset Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	1,071,699,134	62.5
Transamerica Stable Value	973,159	0.1
Transamerica Guaranteed Investment Option	152,102,176	8.9
Dodge & Cox Income X (DOXIX)	33,322,487	1.9
Fidelity US Bond Index (FXNAX)	8,005,164	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	20,855,120	1.2
American Beacon Large Cap Value Fund (AALRX)	29,137,639	1.7
Fidelity Spartan 500 Index (FXAIX)	130,855,335	7.6
Fidelity Large Cap Growth Index (FSPGX)	96,363,373	5.6
Fidelity Extended Market Index (FSMAX)	42,854,606	2.5
Dimensional US Targeted Value Strategy (DFFVX)	17,667,538	1.0
T. Rowe Price New Horizons (PRJIX)	31,920,277	1.9
Vanguard International-Growth (VWILX)	36,631,932	2.1
Fidelity Global ex US Index (FSGGX)	19,055,044	1.1
Charles Schwab Personal Choice	23,473,792	1.4
Total Fund Composite	1,714,916,776	100.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,411,587,491	100.0
JP Morgan Target Date Funds	868,332,116	61.5
JPMorgan SmartRetirement Blend Income (JIYBX)	36,174,545	2.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	60,857,021	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	130,188,305	9.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	148,647,100	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	133,865,837	9.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	105,627,720	7.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	92,605,649	6.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	83,339,148	5.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	45,772,495	3.2
JPMorgan SmartRetirement Blend 2060 (JAAYX)	26,338,538	1.9
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,915,760	0.3
Core Funds	524,148,605	37.1
Transamerica Stable Value	716,170	0.1
Transamerica Guaranteed Investment Option	139,092,504	9.9
Dodge & Cox Income X (DOXIX)	27,381,859	1.9
Fidelity US Bond Index (FXNAX)	7,158,220	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	16,529,979	1.2
American Beacon Large Cap Value Fund (AALRX)	25,509,298	1.8
Fidelity Spartan 500 Index (FXAIX)	106,169,938	7.5
Fidelity Large Cap Growth Index (FSPGX)	77,235,901	5.5
Fidelity Extended Market Index (FSMAX)	35,930,289	2.5
Dimensional US Targeted Value Strategy (DFFVX)	14,795,581	1.0
T. Rowe Price New Horizons (PRJIX)	26,477,395	1.9
Vanguard International-Growth (VWILX)	30,538,173	2.2
Fidelity Global ex US Index (FSGGX)	16,613,297	1.2
Brokerage	19,106,770	1.4
Charles Schwab Personal Choice	19,106,770	1.4

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	129,638,962	100.0
JPMorgan Target Date Funds	109,157,279	84.2
JPMorgan SmartRetirement Blend Income (JIYBX)	1,081,949	0.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,712,876	2.1
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,323,701	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	10,109,265	7.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	13,717,860	10.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	14,124,857	10.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	17,279,408	13.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	18,629,017	14.4
JPMorgan SmartRetirement Blend 2055 (JTYBX)	14,248,033	11.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	8,107,399	6.3
JPMorgan SmartRetirement Blend 2065 (JSBYX)	1,822,915	1.4
Core Funds	20,347,274	15.7
Transamerica Stable Value	166,109	0.1
Transamerica Guaranteed Investment Option	1,609,361	1.2
Dodge & Cox Income X (DOXIX)	583,364	0.4
Fidelity US Bond Index (FXNAX)	678,607	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	780,958	0.6
American Beacon Large Cap Value Fund (AALRX)	1,358,902	1.0
Fidelity Spartan 500 Index (FXAIX)	5,190,679	4.0
Fidelity Large Cap Growth Index (FSPGX)	4,015,829	3.1
Fidelity Extended Market Index (FSMAX)	1,279,184	1.0
Dimensional US Targeted Value Strategy (DFFVX)	876,925	0.7
T. Rowe Price New Horizons (PRJIX)	846,312	0.7
Vanguard International-Growth (VWILX)	1,055,721	0.8
Fidelity Global ex US Index (FSGGX)	1,905,324	1.5
Brokerage	134,409	0.1
Charles Schwab Personal Choice	134,409	0.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	151,929,413	100.0
JPMorgan Target Date Funds	75,480,546	49.7
JPMorgan SmartRetirement Blend Income (JIYBX)	3,244,760	2.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,588,101	3.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,169,342	8.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	13,279,826	8.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,421,495	7.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,590,051	6.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	9,338,637	6.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	7,380,663	4.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,331,800	1.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	1,007,088	0.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	128,784	0.1
Core Funds	72,216,255	47.5
Transamerica Stable Value	2,292	0.0
Transamerica Guaranteed Investment Option	11,267,819	7.4
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,465,365	2.9
Fidelity US Bond Index (FXNAX) - 457(b) Plan	168,337	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	2,639,260	1.7
American Beacon Large Cap Value Fund (AALRX)	2,264,458	1.5
Fidelity Spartan 500 Index (FXAIX)	19,272,913	12.7
Fidelity Large Cap Growth Index (FSPGX)	14,732,160	9.7
Fidelity Extended Market Index (FSMAX)	5,536,744	3.6
Dimensional US Targeted Value Strategy (DFFVX)	1,995,032	1.3
T. Rowe Price New Horizons (PRJIX)	4,362,105	2.9
Vanguard International-Growth (VWILX)	4,973,348	3.3
Fidelity Global ex US Index (FSGGX)	536,423	0.4
Brokerage	4,232,613	2.8
Charles Schwab Personal Choice	4,232,613	2.8

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	21,760,909	100.0
JPMorgan Target Date Funds	18,729,193	86.1
JPMorgan SmartRetirement Blend Income (JIYBX)	1,219,776	5.6
JPMorgan SmartRetirement Blend 2020 (JSYRX)	8,800	0.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,320,009	19.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,403,126	34.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,575,449	16.4
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,950,455	9.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	211,659	1.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	39,920	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	3,031,716	13.9
Transamerica Stable Value	88,587	0.4
Transamerica Guaranteed Investment Option	132,493	0.6
Dodge & Cox Income X (DOXIX)	891,899	4.1
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	904,923	4.2
American Beacon Large Cap Value Fund (AALRX)	4,981	0.0
Fidelity Spartan 500 Index (FXAIX)	221,806	1.0
Fidelity Large Cap Growth Index (FSPGX)	379,484	1.7
Fidelity Extended Market Index (FSMAX)	108,389	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	234,465	1.1
Vanguard International-Growth (VWILX)	64,690	0.3
Fidelity Global ex US Index (FSGGX)		0.0
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,714,916,776	100.0						
JPMorgan Target Date Funds	1,071,699,134	62.5						
JPMorgan SmartRetirement Blend Income (JIYBX)	41,721,030	2.4	1.2 (84)	6.4 (9)	3.8 (18)	6.4 (53)	4.5 (74)	4.5 (75)
S&P Target Date Retirement Income Index			1.6	5.8	3.6	5.4	4.4	4.1
Target-Date 2000-2010 Median			1.8	5.7	3.3	6.5	4.9	4.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	69,166,798	4.0	1.2 (54)	6.4 (13)	3.9 (24)	6.7 (84)	4.7 (86)	4.9 (81)
S&P Target Date 2020 Index			1.1	5.8	3.9	7.5	5.4	5.4
Target-Date 2020 Median			1.3	5.6	3.5	7.7	5.4	5.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	154,001,356	9.0	1.1 (54)	6.4 (12)	4.0 (31)	8.1 (74)	5.4 (77)	5.6 (71)
S&P Target Date 2025 Index			0.9	5.8	4.1	8.7	6.0	6.0
Target-Date 2025 Median			1.1	5.6	3.8	8.7	5.9	5.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	179,439,317	10.5	0.7 (50)	6.5 (13)	4.6 (22)	9.7 (66)	6.2 (72)	6.4 (64)
S&P Target Date 2030 Index			0.5	5.9	4.7	10.2	6.7	6.6
Target-Date 2030 Median			0.7	5.5	4.1	10.0	6.5	6.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	162,580,640	9.5	0.2 (58)	6.5 (16)	5.2 (27)	11.4 (47)	7.0 (63)	7.1 (55)
S&P Target Date 2035 Index			0.1	6.0	5.2	11.7	7.4	7.3
Target-Date 2035 Median			0.3	5.7	4.8	11.4	7.2	7.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	131,293,083	7.7	-0.1 (57)	6.6 (16)	5.7 (25)	12.7 (52)	7.6 (61)	7.7 (47)
S&P Target Date 2040 Index			-0.3	6.1	5.7	12.9	8.0	7.9
Target-Date 2040 Median			0.0	5.7	5.4	12.7	7.7	7.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	119,435,352	7.0	-0.4 (45)	6.6 (27)	6.1 (34)	13.7 (48)	8.1 (60)	8.0 (55)
S&P Target Date 2045 Index			-0.4	6.1	6.1	13.7	8.3	8.2
Target-Date 2045 Median			-0.4	5.8	5.9	13.7	8.3	8.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	109,388,749	6.4	-0.5 (47)	6.6 (22)	6.2 (30)	13.8 (60)	8.2 (67)	8.1 (56)
S&P Target Date 2050 Index			-0.8	6.2	6.3	14.0	8.5	8.4
Target-Date 2050 Median			-0.6	5.7	6.0	13.9	8.5	8.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	62,352,327	3.6	-0.5 (44)	6.6 (28)	6.3 (29)	13.8 (72)	8.2 (72)	8.1 (65)
S&P Target Date 2055 Index			-0.8	6.2	6.3	14.2	8.5	8.4
Target-Date 2055 Median			-0.7	5.8	6.1	14.0	8.5	8.3
JPMorgan SmartRetirement Blend 2060 (JAA YX)	35,453,025	2.1	-0.5 (42)	6.6 (19)	6.3 (32)			
S&P Target Date 2060 Index			-0.9	6.2	6.3			
Target-Date 2060 Median			-0.7	5.7	6.2			

PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
JPMorgan SmartRetirement Blend 2065 (JSBYX)	6,867,458	0.4	-0.5 (19)	6.3 (19)				
<i>S&P Target Date 2065+ Index</i>			-1.0	6.3				
<i>Target-Date 2065+ Median</i>			-1.2	5.3				

PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	600,688,806	35.0						
Transamerica Stable Value	973,159	0.1	0.6	2.6	2.4	1.8	1.7	1.5
90 Day U.S. Treasury Bill			1.0	5.0	4.2	2.6	2.5	1.9
Transamerica Guaranteed Investment Option	152,102,176	8.9	0.6	2.6	2.5	2.3	2.1	1.8
90 Day U.S. Treasury Bill			1.0	5.0	4.2	2.6	2.5	1.9
Dodge & Cox Income X (DOXIX)	33,322,487	1.9	2.9 (23)	5.6 (32)	2.2 (6)	2.0 (14)	2.8 (6)	2.7 (9)
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.6	1.5
Intermediate Core-Plus Bond Median			2.7	5.3	0.8	0.9	1.9	1.8
Fidelity US Bond Index (FXNAX)	8,005,164	0.5	2.8 (45)	4.9 (58)	0.5 (47)	-0.5 (80)	1.6 (49)	1.4 (49)
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.6	1.5
Intermediate Core Bond Median			2.7	4.9	0.5	0.0	1.6	1.4
Fidelity Inflation Protected Bond Index (FIPDX)	20,855,120	1.2	4.2 (42)	6.5 (32)	0.1 (48)	2.3 (60)	3.0 (36)	2.5 (32)
Blmbg. U.S. TIPS			4.2	6.2	0.1	2.4	3.0	2.5
Inflation-Protected Bond Median			4.1	6.1	0.0	2.4	2.9	2.3
American Beacon Large Cap Value Fund (AALRX)	29,137,639	1.7	1.4 (55)	6.3 (58)	8.1 (29)	18.9 (16)	10.0 (34)	9.2 (43)
Russell 1000 Value Index			2.1	7.2	6.6	16.1	9.2	8.8
Large Value Median			1.7	6.8	7.0	16.7	9.4	8.9
Fidelity Spartan 500 Index (FXAIX)	130,855,335	7.6	-4.3 (43)	8.2 (17)	9.1 (22)	18.6 (22)	13.2 (11)	12.5 (7)
S&P 500 Index			-4.3	8.3	9.1	18.6	13.2	12.5
Large Blend Median			-4.4	6.5	8.2	17.8	12.1	11.4
Fidelity Extended Market Index (FSMAX)	42,854,606	2.5	-8.9 (95)	-0.4 (41)	2.7 (77)	15.2 (71)	7.8 (59)	7.9 (58)
Dow Jones U.S. Completion Total Stock Market Indx			-8.9	-0.5	2.5	15.0	7.7	7.7
Mid-Cap Blend Median			-4.8	-1.2	4.2	16.3	8.1	8.0
Dimensional US Targeted Value Strategy (DFFVX)	17,667,538	1.0	-7.1 (48)	-2.9 (41)	5.0 (18)	22.3 (13)	8.3 (17)	8.0 (17)
Russell 2000 Value Index			-7.7	-3.1	0.0	15.3	5.3	6.1
Small Value Median			-7.2	-3.4	2.3	17.3	6.1	6.5
T. Rowe Price New Horizons (PRJIX)	31,920,277	1.9	-11.1 (85)	-12.9 (95)	-4.3 (96)	7.0 (96)	7.5 (67)	9.4 (28)
Russell 2000 Growth Index			-11.1	-4.9	0.8	10.8	5.0	6.1
Mid-Cap Growth Median			-8.4	-3.2	1.8	12.2	8.6	8.6

PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard International-Growth (VWILX)	36,631,932	2.1	1.4 (68)	5.5 (21)	1.8 (61)	10.6 (35)	6.5 (20)	8.3 (5)
<i>MSCI AC World ex USA (Net)</i>			5.2	6.1	4.5	10.9	4.5	5.0
<i>Foreign Large Growth Median</i>			2.4	2.1	3.0	9.4	4.9	5.6
Fidelity Global ex US Index (FSGGX)	19,055,044	1.1	6.2 (63)	6.8 (32)	5.1 (64)	11.2 (66)	4.5 (66)	5.1 (59)
<i>MSCI AC World ex USA (Net)</i>			5.2	6.1	4.5	10.9	4.5	5.0
<i>Foreign Large Blend Median</i>			6.7	5.9	5.7	11.7	4.9	5.2
Brokerage	23,473,792	1.4						
Charles Schwab Personal Choice	23,473,792	1.4						

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.

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

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	1,714,916,776										
JPMorgan SmartRetirement Blend Income (JIYBX)	41,721,030		8.4	11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8
S&P Target Date Retirement Income Index			6.5	10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	69,166,798		8.4	12.0	-13.7	6.4	10.1	15.5	-4.5	13.4	6.8
S&P Target Date 2020 Index			8.1	12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	154,001,356		9.0	13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2
S&P Target Date 2025 Index			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	179,439,317		10.5	15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9
S&P Target Date 2030 Index			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	162,580,640		12.1	17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3
S&P Target Date 2035 Index			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	131,293,083		13.3	18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8
S&P Target Date 2040 Index			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	119,435,352		14.2	19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8
S&P Target Date 2045 Index			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	109,388,749		14.7	19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8
S&P Target Date 2050 Index			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	62,352,327		14.7	19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8
S&P Target Date 2055 Index			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
JPMorgan SmartRetirement Blend 2060 (JAAYX)	35,453,025		14.7	19.7	-17.4	17.8					
S&P Target Date 2060 Index			14.4	19.7	-16.0	18.0					
JPMorgan SmartRetirement Blend 2065 (JSBYX)	6,867,458		14.6	19.1							
S&P Target Date 2065+ Index			14.8	19.8							
Transamerica Stable Value	973,159		2.6	2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Transamerica Guaranteed Investment Option	152,102,176		2.6	2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income X (DOXIX)	33,322,487		2.3	7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity US Bond Index (FXNAX)	8,005,164		1.3	5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity Inflation Protected Bond Index (FIPDX)	20,855,120		2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9
<i>Blmbg. U.S. TIPS</i>			1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7
American Beacon Large Cap Value Fund (AALRX)	29,137,639		15.2	13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0
<i>Russell 1000 Value Index</i>			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Fidelity Spartan 500 Index (FXAIX)	130,855,335		25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
<i>S&P 500 Index</i>			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Fidelity Large Cap Growth Index (FSPGX)	96,363,373		33.3	42.8	-29.2	27.6	38.4	36.4	-1.6	30.1	
<i>Russell 1000 Growth Index</i>			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
Fidelity Extended Market Index (FSMAX)	42,854,606		17.0	25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7
Dimensional US Targeted Value Strategy (DFFVX)	17,667,538		9.3	19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9
<i>Russell 2000 Value Index</i>			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
T. Rowe Price New Horizons (PRJIX)	31,920,277		4.0	21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9
<i>Russell 2000 Growth Index</i>			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
Vanguard International-Growth (VWILX)	36,631,932		9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Fidelity Global ex US Index (FSGGX)	19,055,044		5.3	15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Charles Schwab Personal Choice	23,473,792										

- 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.

FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
Total Fund Composite		0.27
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 (JRBYX)	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 (JAAIX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2065 (JSBYX)	0.19 % of Assets	0.19
Transamerica Stable Value		
Transamerica Guaranteed Investment Option		
Dodge & Cox Income X (DOXIX)	0.33 % of Assets	0.33
Fidelity US Bond Index (FXNAX)	0.03 % of Assets	0.03
Fidelity Inflation Protected Bond Index (FIPDX)	0.05 % of Assets	0.05
American Beacon Large Cap Value Fund (AALRX)	0.58 % of Assets	0.58
Fidelity Spartan 500 Index (FXAIX)	0.02 % of Assets	0.02
Fidelity Large Cap Growth Index (FSPGX)	0.04 % of Assets	0.04
Fidelity Extended Market Index (FSMAX)	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
Vanguard International-Growth (VWILX)	0.32 % of Assets	0.32
Fidelity Global ex US Index (FSGGX)	0.06 % of Assets	0.06
Charles Schwab Personal Choice		

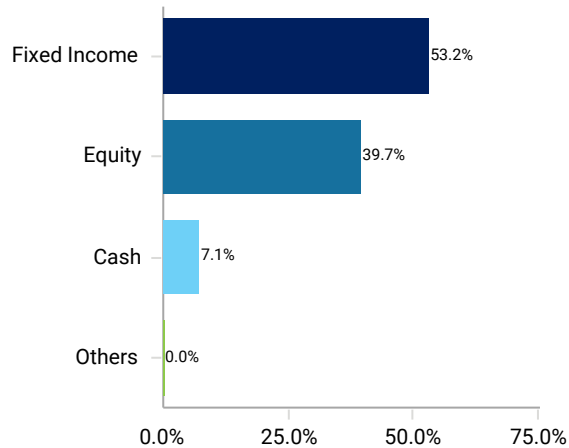
Transamerica Stable Value and Transamerica Guaranteed Investment Option use a variable spread fee

JPMORGAN SMARTRETIREMENT® BLEND INC R6

Fund Investment Policy

The investment seeks current income and some capital appreciation.

Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend Inc R6	Portfolio Assets :	\$1,494 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$1,551 Million
Portfolio Turnover :	33%		

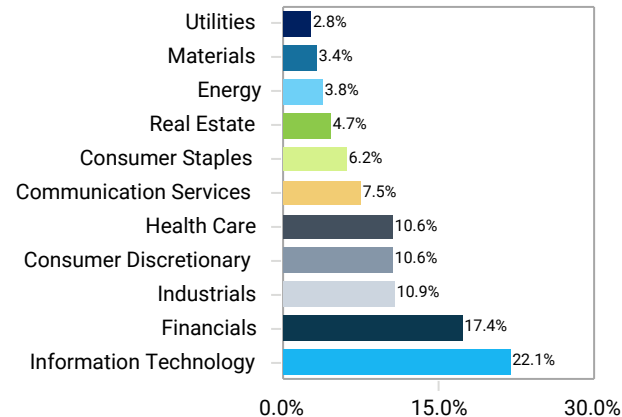
Top 5 Countries

United States	78.5 %
Japan	2.8 %
United Kingdom	2.7 %
France	1.9 %
Switzerland	1.3 %
Total	87.1 %

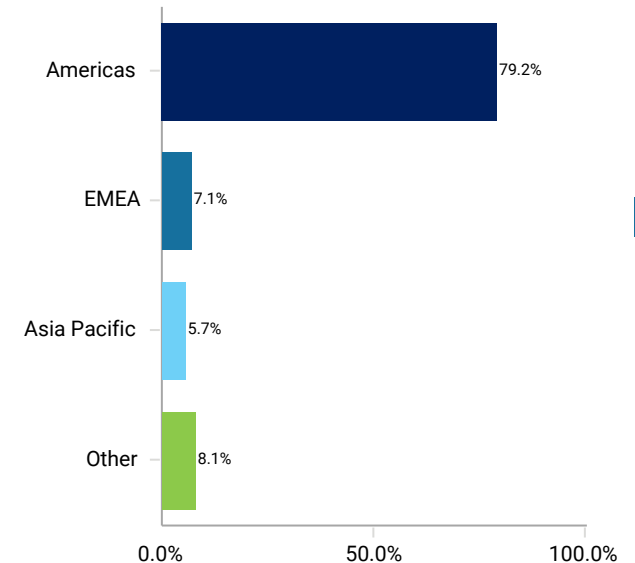
Top Ten Securities

JPMorgan Equity Index R6	21.2 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders Intl Eq ETF	9.9 %
JPMorgan High Yield R6	6.6 %
Jpmorgan Us Govt Mmkt Fund Im	5.6 %
JPMorgan Inflation Managed Bond	5.0 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan BetaBuilders Emerging	1.8 %
JPMorgan Emerging Mkts Rsrch Enh	1.8 %
JPMorgan Emerging Markets Debt	1.8 %
Total	66.9 %

Equity Sector Allocation



Regional Allocation

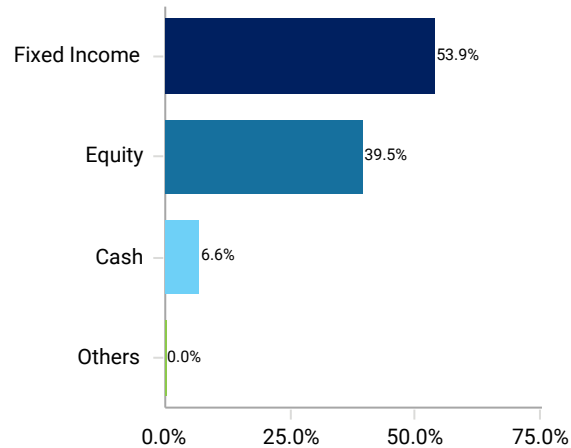


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

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



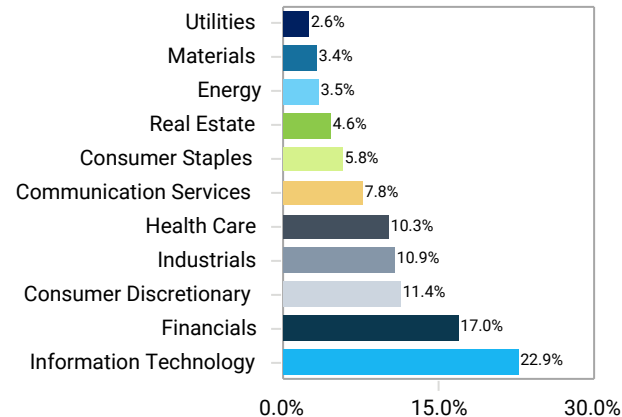
Top Ten Securities

JPMorgan Equity Index R6	20.8 %
JPMorgan Core Plus Bond R6	10.5 %
JPMorgan BetaBuilders Intl Eq ETF	10.2 %
JPMorgan High Yield R6	5.4 %
JPMorgan Inflation Managed Bond	5.1 %
Jpmorgan Us Govt Mmkt Fund Im	4.9 %
JPMorgan BetaBuilders US Aggt Bond	3.8 %
JPMorgan BetaBuilders US Mid Cap	2.7 %
JPMorgan Emerging Mkts Rsrch Enh	1.9 %
JPMorgan BetaBuilders Emerging	1.9 %
Total	67.1 %

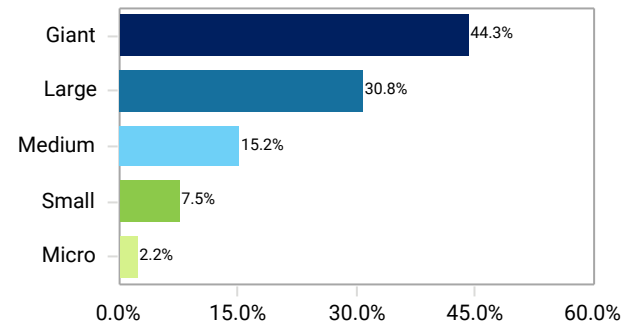
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$835 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :		PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$858 Million
Portfolio Turnover :	25%		

Equity Sector Allocation



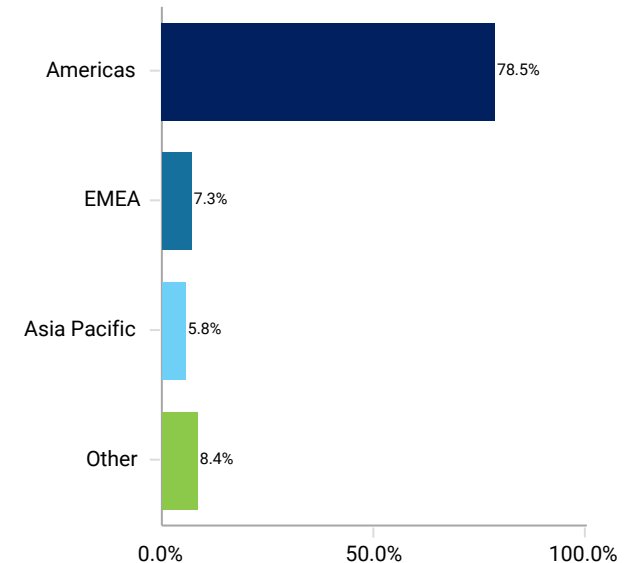
Market Capitalization



Top 5 Countries

United States	77.7 %
Japan	2.9 %
United Kingdom	2.9 %
France	1.9 %
Switzerland	1.3 %
Total	86.7 %

Regional Allocation

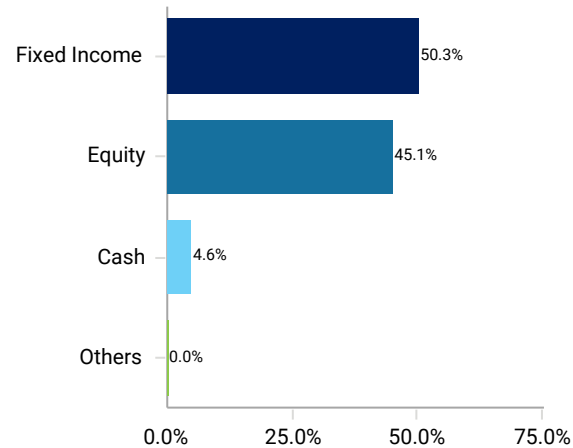


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

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



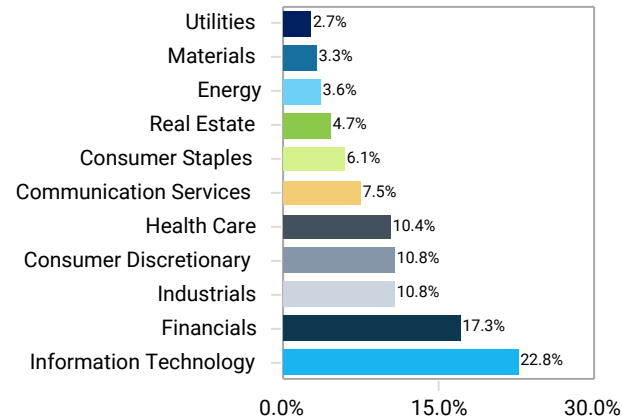
Top Ten Securities

JPMorgan Equity Index R6	24.0 %
JPMorgan BetaBuilders Intl Eq ETF	11.2 %
JPMorgan Core Plus Bond R6	10.2 %
JPMorgan High Yield R6	6.2 %
JPMorgan Inflation Managed Bond	4.2 %
Jpmorgan Us Govt Mmkt Fund Im	3.2 %
JPMorgan BetaBuilders US Mid Cap	3.1 %
JPMorgan BetaBuilders Emerging	2.1 %
JPMorgan Emerging Mkts Rsrch Enh	2.1 %
JPMorgan BetaBuilders US Sml Cp	1.7 %
Total	68.0 %

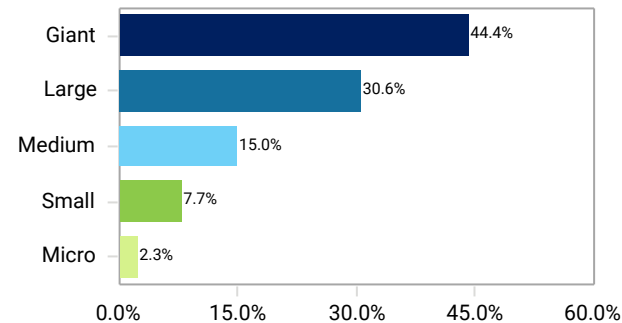
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	\$1,840 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$1,898 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



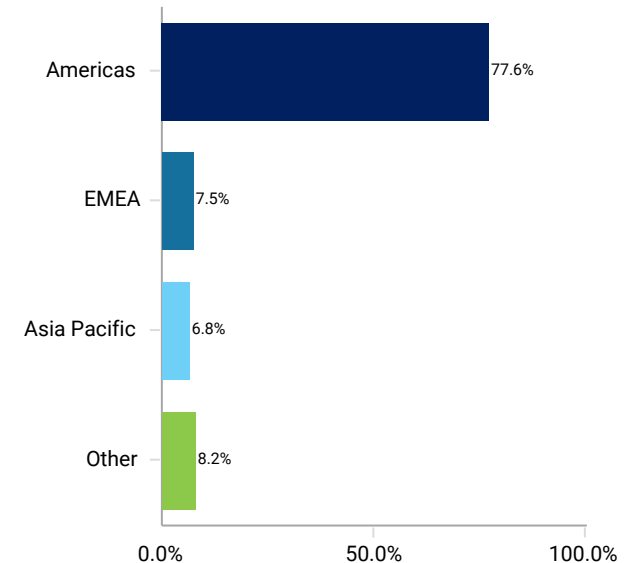
Market Capitalization



Top 5 Countries

United States	77.6 %
Japan	3.0 %
United Kingdom	2.9 %
France	2.0 %
Switzerland	1.4 %
Total	86.7 %

Regional Allocation

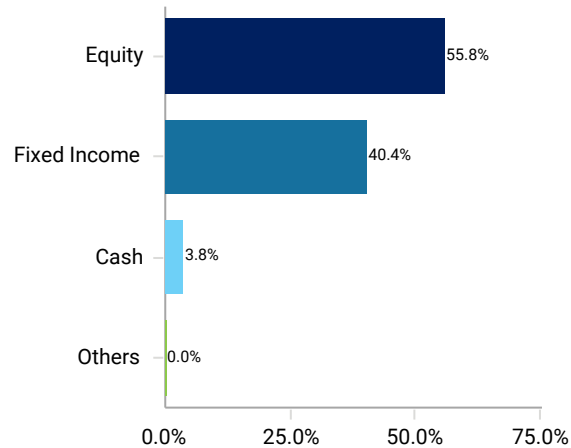


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

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



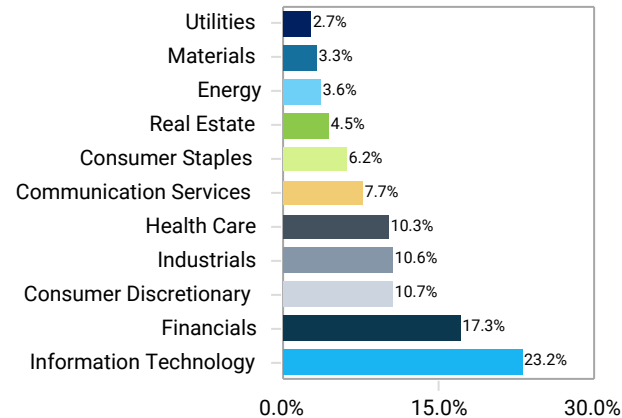
Top Ten Securities

JPMorgan Equity Index R6	30.8 %
JPMorgan BetaBuilders Intl Eq ETF	14.3 %
JPMorgan Core Plus Bond R6	8.8 %
JPMorgan High Yield R6	4.7 %
JPMorgan BetaBuilders US Mid Cap	3.0 %
JPMorgan BetaBuilders Emerging	2.7 %
JPMorgan Emerging Mkts Rsrch Enh	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.6 %
JPMorgan Inflation Managed Bond	1.6 %
JPMorgan Emerging Markets Debt	1.3 %
Total	72.5 %

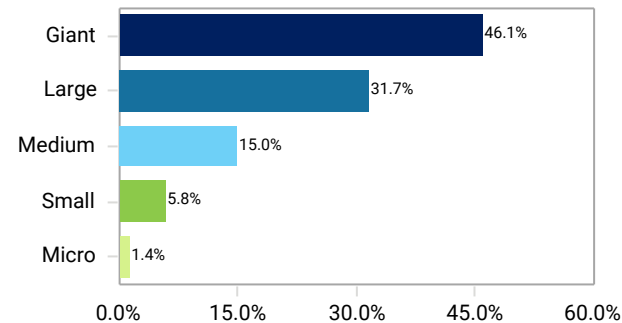
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,724 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$2,807 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



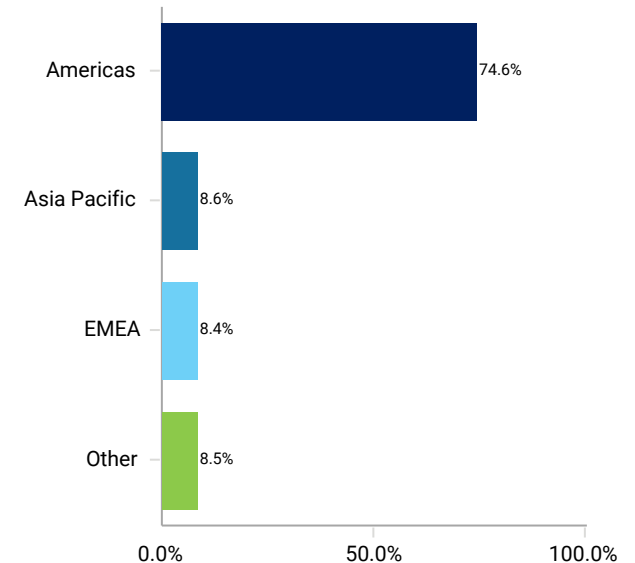
Market Capitalization



Top 5 Countries

United States	74.6 %
Japan	3.7 %
United Kingdom	3.1 %
France	2.1 %
China	1.7 %
Total	85.2 %

Regional Allocation

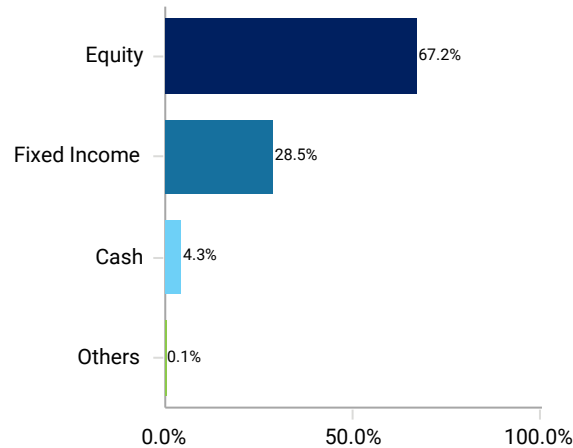


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

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



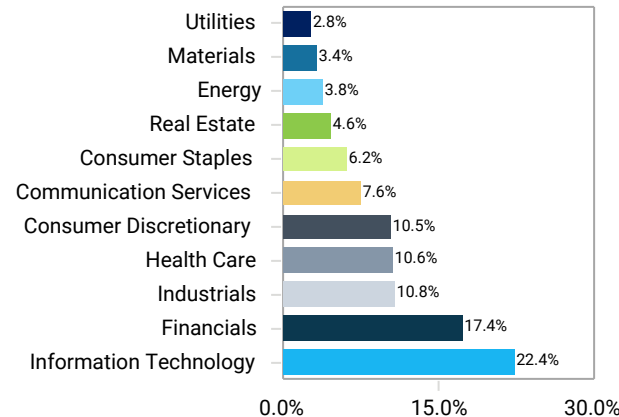
Top Ten Securities

JPMorgan Equity Index R6	37.0 %
JPMorgan Core Plus Bond R6	19.4 %
JPMorgan BetaBuilders Intl Eq ETF	17.3 %
JPMorgan BetaBuilders US Mid Cap	3.9 %
JPMorgan High Yield R6	3.3 %
JPMorgan BetaBuilders Emerging	3.2 %
JPMorgan Emerging Mkts Rsrch Enh	3.2 %
Jpmorgan Us Govt Mmkt Fund Im	2.2 %
JPMorgan BetaBuilders US Sml Cp	1.9 %
JPMorgan BetaBuilders MSCI US REIT	1.4 %
Total	92.7 %

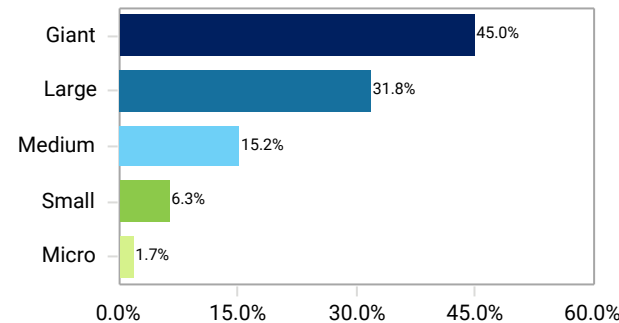
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	\$2,952 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$3,037 Million
Portfolio Turnover :	22%		

Equity Sector Allocation



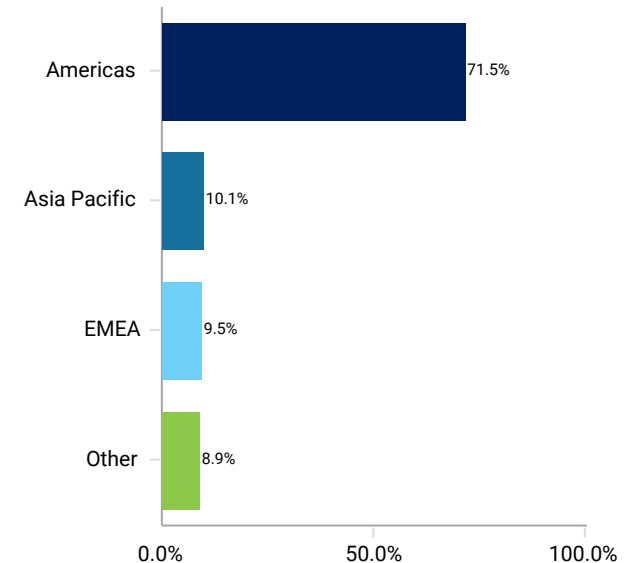
Market Capitalization



Top 5 Countries

United States	71.5 %
Japan	4.3 %
United Kingdom	3.4 %
France	2.2 %
China	2.1 %
Total	83.5 %

Regional Allocation

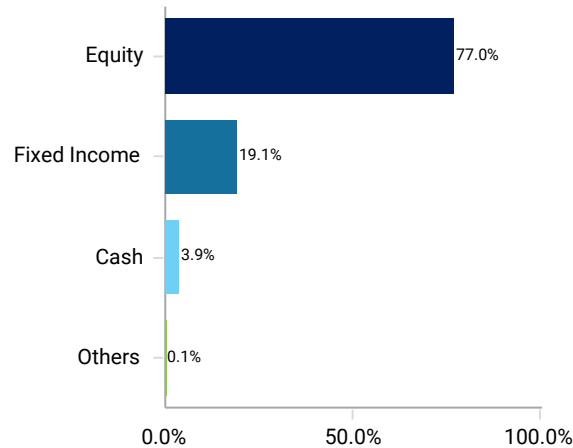


JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

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



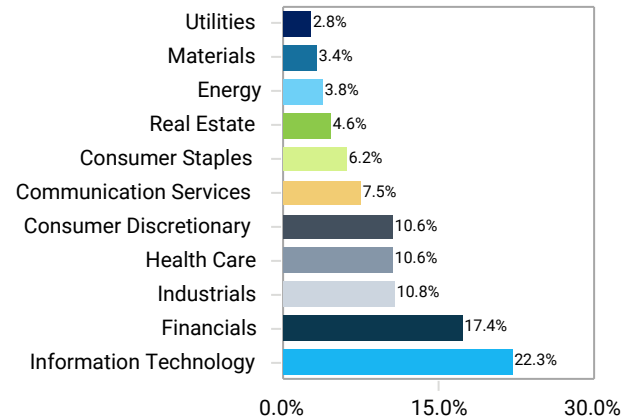
Top Ten Securities

JPMorgan Equity Index R6	42.2 %
JPMorgan BetaBuilders Intl Eq ETF	19.7 %
JPMorgan Core Plus Bond R6	13.0 %
JPMorgan BetaBuilders US Mid Cap	4.6 %
JPMorgan Core Bond R6	4.3 %
JPMorgan BetaBuilders Emerging	3.7 %
JPMorgan Emerging Mkts Rsrch Enh	3.7 %
JPMorgan BetaBuilders US Sml Cp	2.3 %
JPMorgan High Yield R6	2.2 %
Jpmorgan Us Govt Mmkt Fund Im	2.0 %
Total	97.6 %

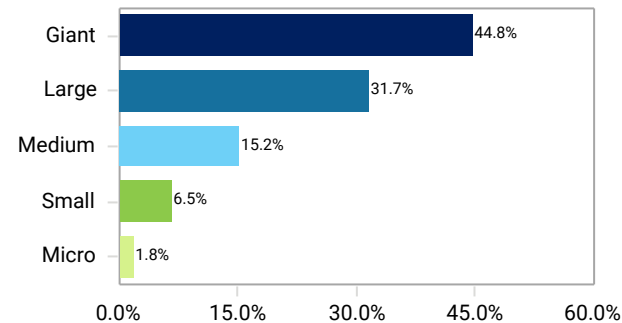
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,697 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$2,767 Million
Portfolio Turnover :	14%		

Equity Sector Allocation



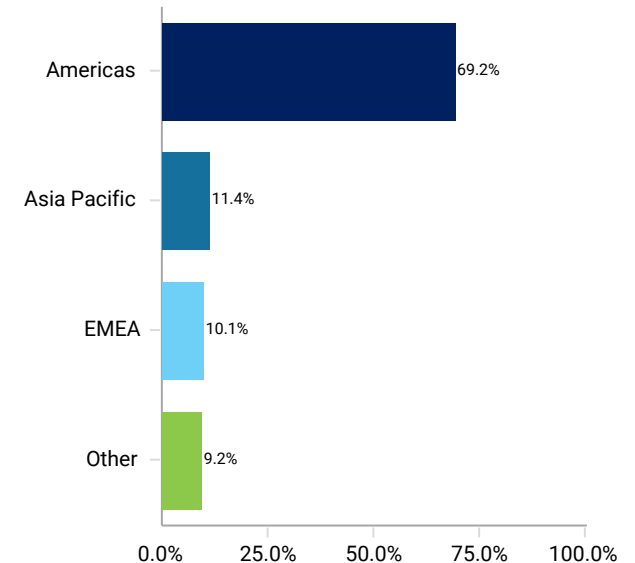
Market Capitalization



Top 5 Countries

United States	69.2 %
Japan	4.9 %
United Kingdom	3.6 %
China	2.3 %
France	2.3 %
Total	82.4 %

Regional Allocation

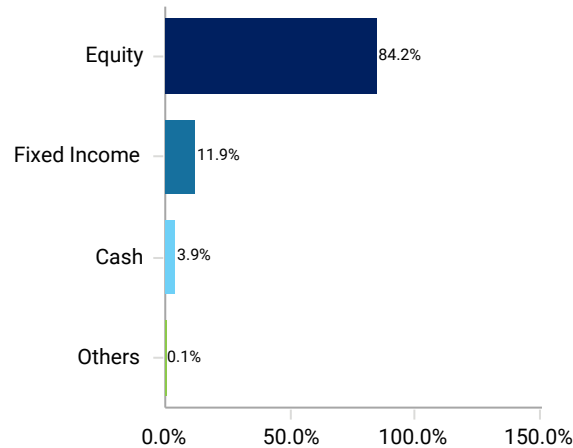


JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

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



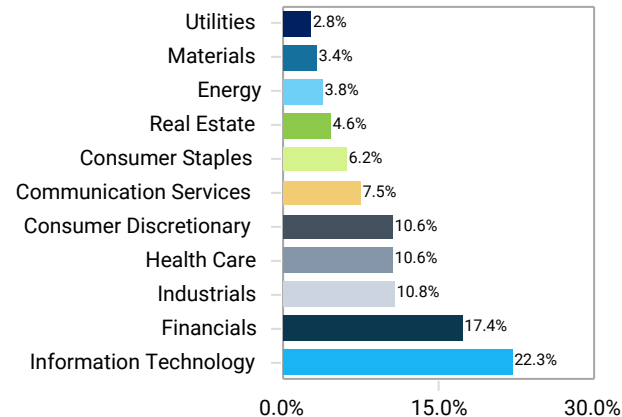
Top Ten Securities

JPMorgan Equity Index R6	46.2 %
JPMorgan BetaBuilders Intl Eq ETF	21.5 %
JPMorgan Core Plus Bond R6	8.0 %
JPMorgan BetaBuilders US Mid Cap	5.1 %
JPMorgan BetaBuilders Emerging	4.0 %
JPMorgan Emerging Mkts Rsrch Enh	4.0 %
JPMorgan Core Bond R6	2.7 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan US Government MMkt Morgan	2.3 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
Total	98.1 %

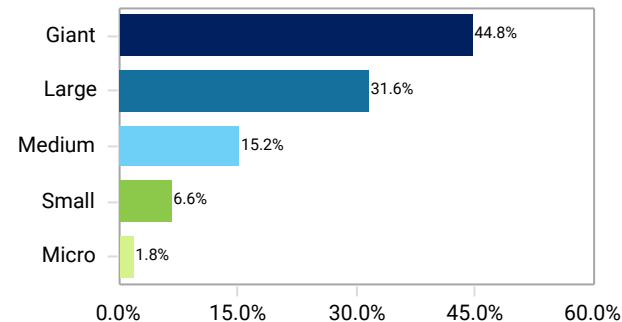
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$2,292 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$2,350 Million
Portfolio Turnover :	13%		

Equity Sector Allocation



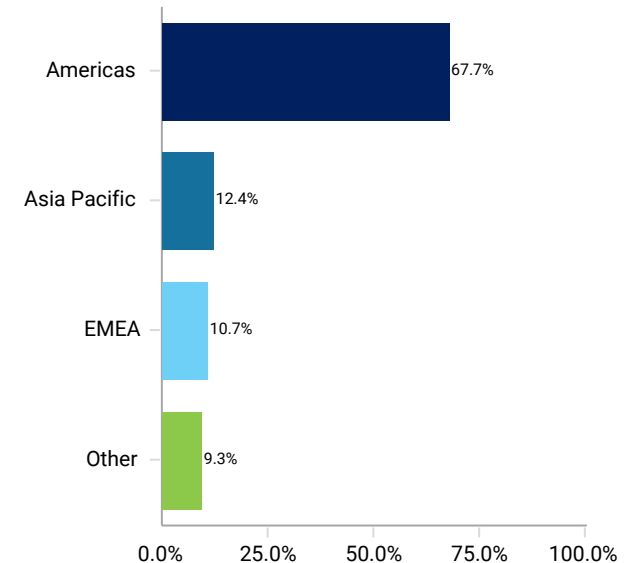
Market Capitalization



Top 5 Countries

United States	67.7 %
Japan	5.3 %
United Kingdom	3.7 %
China	2.5 %
France	2.4 %
Total	81.7 %

Regional Allocation

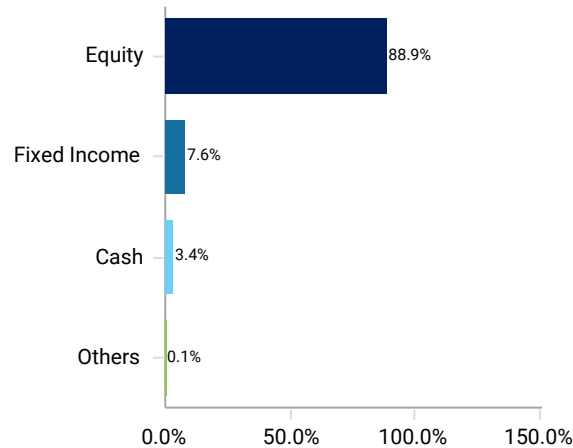


JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

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



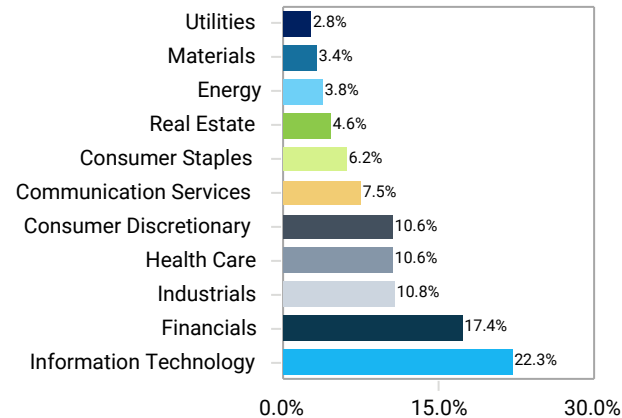
Top Ten Securities

JPMorgan Equity Index R6	48.7 %
JPMorgan BetaBuilders Intl Eq ETF	22.7 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan Core Plus Bond R6	5.1 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.0 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan Core Bond R6	1.7 %
Total	98.7 %

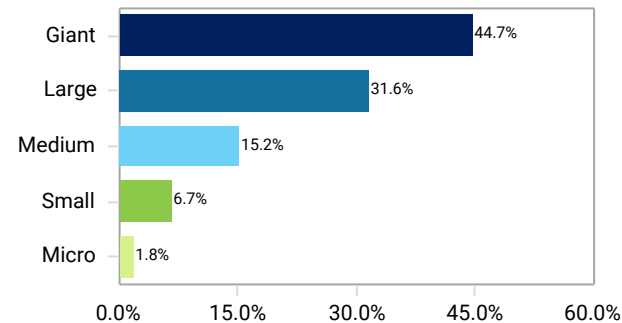
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	\$1,883 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$1,938 Million
Portfolio Turnover :	12%		

Equity Sector Allocation



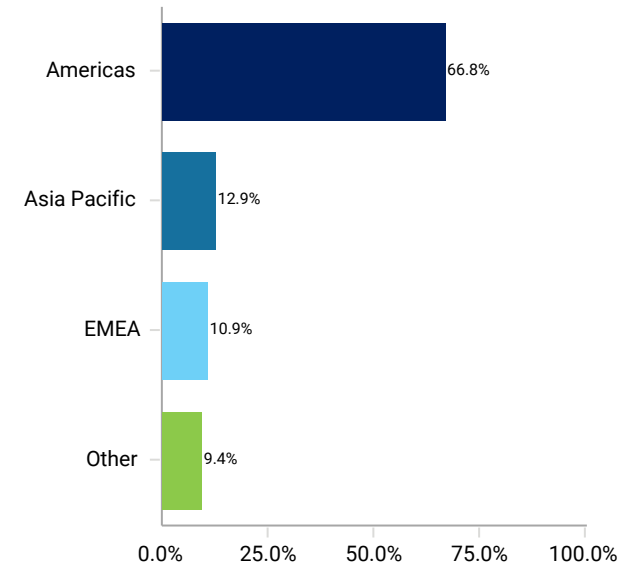
Market Capitalization



Top 5 Countries

United States	66.8 %
Japan	5.6 %
United Kingdom	3.8 %
China	2.7 %
Switzerland	2.5 %
Total	81.2 %

Regional Allocation

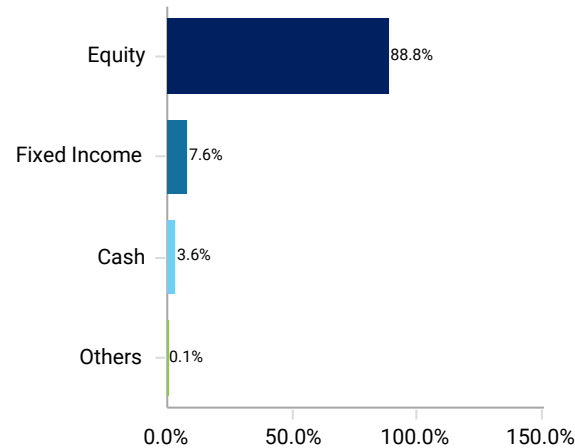


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

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



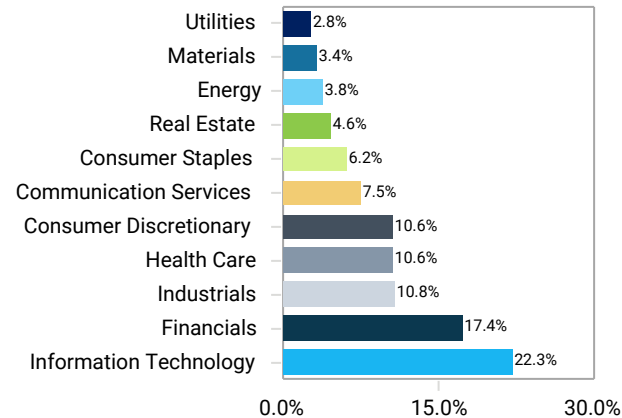
Top Ten Securities

JPMorgan Equity Index R6	48.6 %
JPMorgan BetaBuilders Intl Eq ETF	22.7 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan Core Plus Bond R6	5.1 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.1 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan Core Bond R6	1.7 %
Total	98.7 %

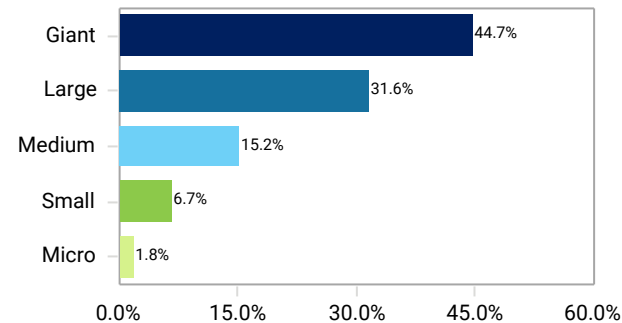
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$1,130 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	12 Years 8 Months
Inception Date :	Jul-12	Fund Assets :	\$1,159 Million
Portfolio Turnover :	11%		

Equity Sector Allocation



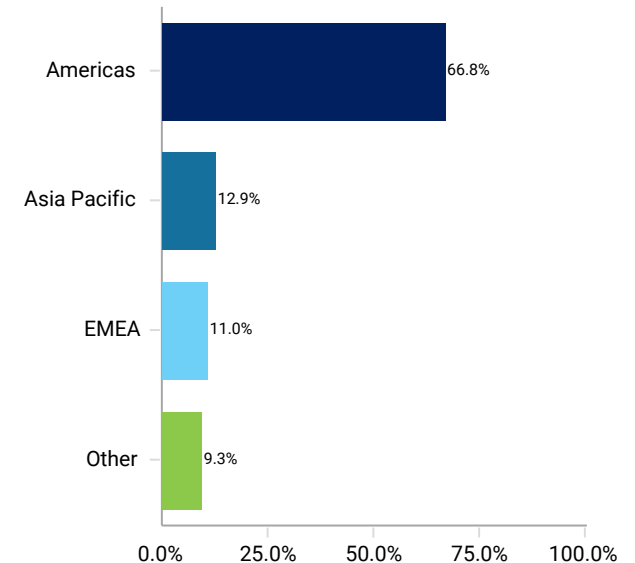
Market Capitalization



Top 5 Countries

United States	66.8 %
Japan	5.6 %
United Kingdom	3.8 %
China	2.7 %
Switzerland	2.5 %
Total	81.2 %

Regional Allocation

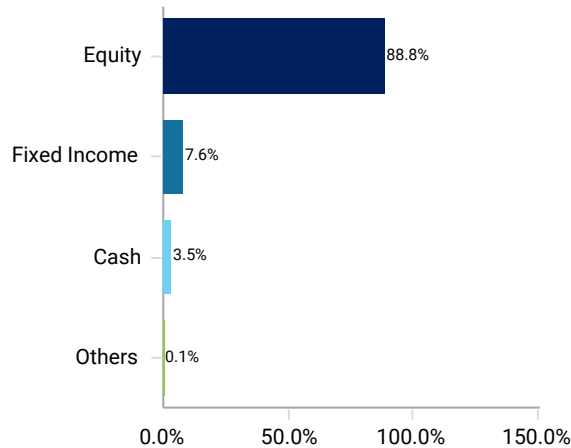


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

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



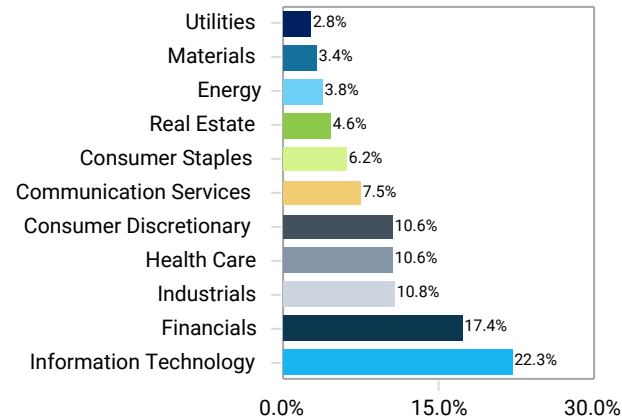
Top Ten Securities

JPMorgan Equity Index R6	48.7 %
JPMorgan BetaBuilders Intl Eq ETF	22.7 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan Core Plus Bond R6	5.1 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.1 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan Core Bond R6	1.7 %
Total	98.7 %

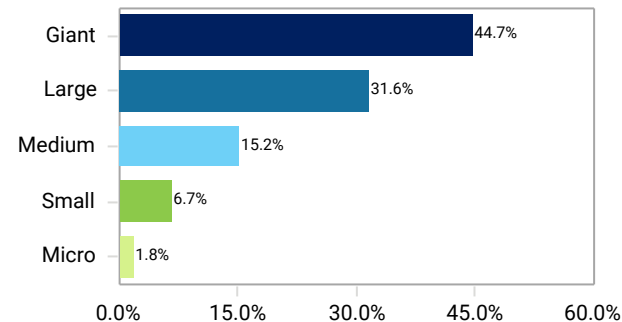
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	\$636 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	8 Years 7 Months
Inception Date :	Aug-16	Fund Assets :	\$660 Million
Portfolio Turnover :	9%		

Equity Sector Allocation



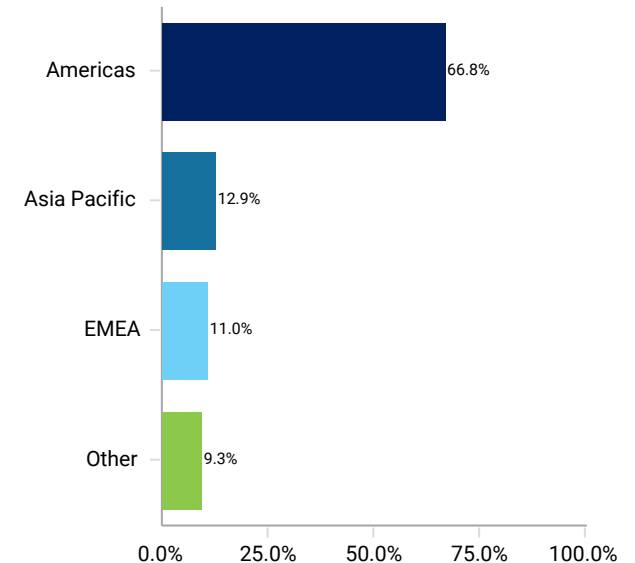
Market Capitalization



Top 5 Countries

United States	66.8 %
Japan	5.6 %
United Kingdom	3.8 %
China	2.7 %
Switzerland	2.5 %
Total	81.2 %

Regional Allocation

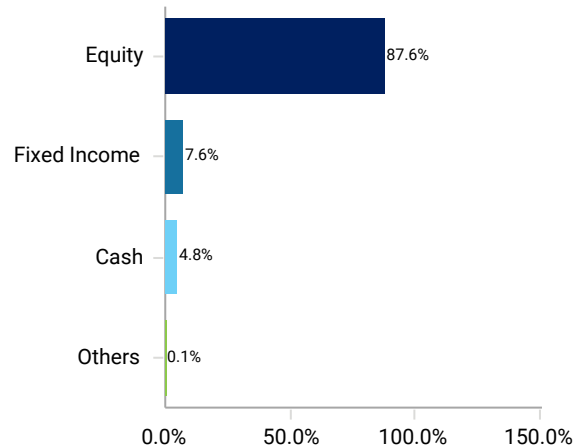


JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

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



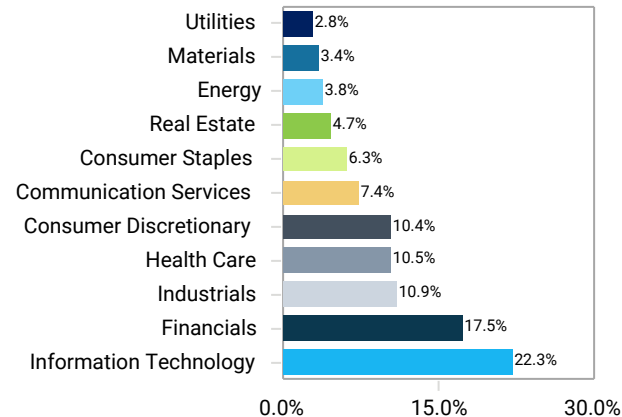
Top Ten Securities

JPMorgan Equity Index R6	48.0 %
JPMorgan BetaBuilders Intl Eq ETF	22.4 %
SPDR® S&P MIDCAP 400 ETF Trust	5.4 %
JPMorgan Core Plus Bond R6	5.0 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan US Government MMkt Morgan	3.3 %
iShares Russell 2000 ETF	2.7 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	1.7 %
Total	98.6 %

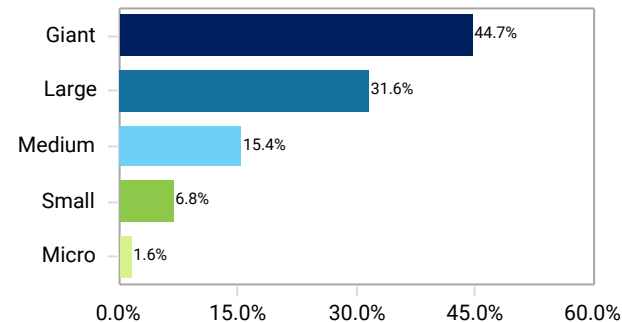
Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2065 R6	Portfolio Assets :	\$69 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSBYX	PM Tenure :	2 Years 4 Months
Inception Date :	Nov-22	Fund Assets :	\$69 Million
Portfolio Turnover :	29%		

Equity Sector Allocation



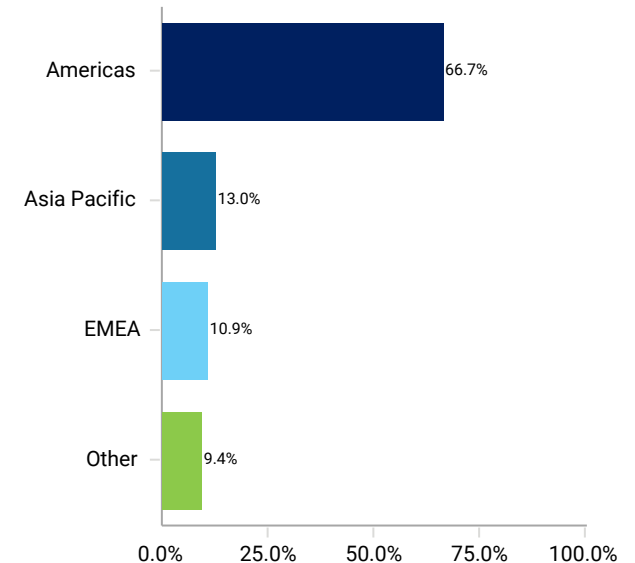
Market Capitalization



Top 5 Countries

United States	66.7 %
Japan	5.6 %
United Kingdom	3.8 %
China	2.7 %
Switzerland	2.5 %
Total	81.2 %

Regional Allocation



DODGE & COX INCOME X

Fund Information

Fund Name :	Dodge & Cox Income X	Portfolio Assets :	\$19,565 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DOXIX	PM Tenure :	36 Years 2 Months
Inception Date :	May-22	Fund Assets :	\$94,736 Million

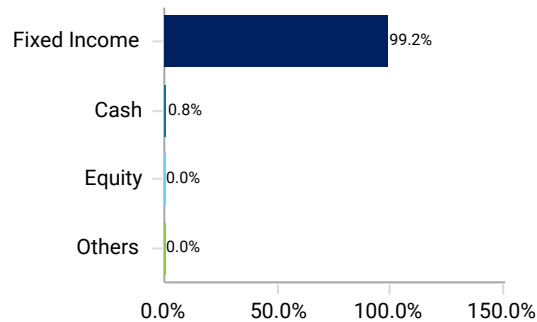
Fund Characteristics As of 03-2025

Avg. Coupon	
Avg. Effective Maturity	9.45 Years
Avg. Effective Duration	6.32 Years
Avg. Credit Quality	A
Yield To Maturity	5.08 %
SEC Yield	

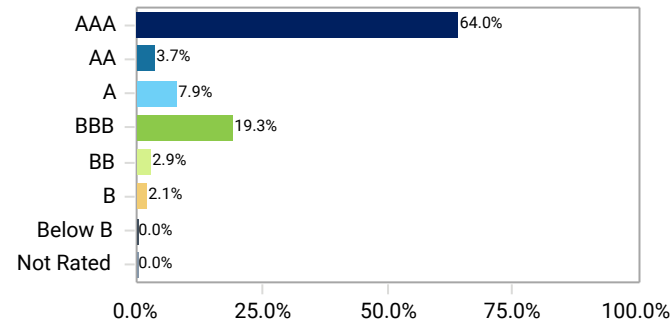
Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

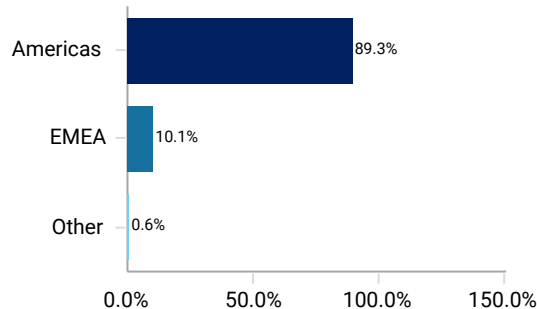
Asset Allocation As of 03-2025



Quality Allocation As of 03-2025



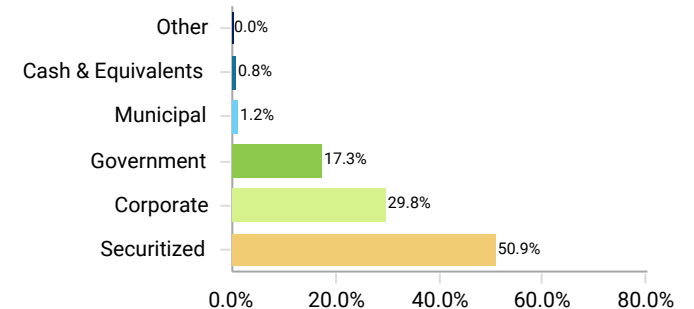
Regional Allocation As of 03-2025



Top Ten Securities As of 03-2025

Federal National Mortgage Asso	3.2 %
United States Treasury Bonds	2.1 %
United States Treasury Bonds	1.7 %
Federal Home Loan Mortgage Corp.	1.6 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.4 %
Fnma Pass-Thru I	1.3 %
United States Treasury Notes	1.1 %
Federal Home Loan Mortgage Corp.	1.1 %
United States Treasury Bonds	1.0 %
Total	16.1 %

Fixed Income Sector Allocation As of 03-2025



FIDELITY U.S. BOND INDEX

Fund Information

Fund Name :	Fidelity U.S. Bond Index	Portfolio Assets :	\$62,205 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Lande,M
Ticker :	FXNAX	PM Tenure :	10 Years 10 Months
Inception Date :	May-11	Fund Assets :	\$62,205 Million

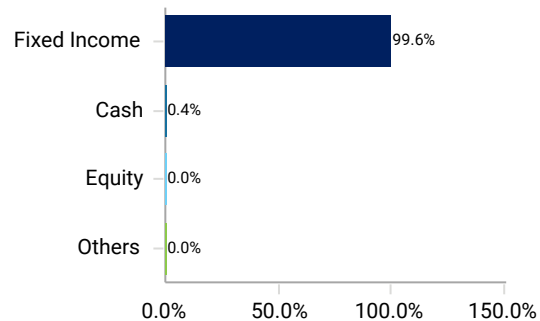
Fund Characteristics As of 03-2025

Avg. Coupon	3.54 %
Avg. Effective Maturity	
Avg. Effective Duration	5.92 Years
Avg. Credit Quality	AA
Yield To Maturity	
SEC Yield	4.29 %

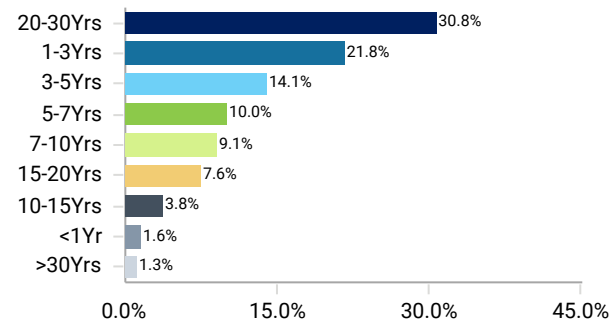
Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

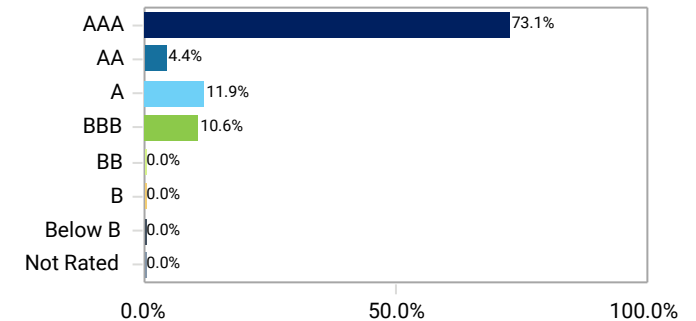
Asset Allocation As of 03-2025



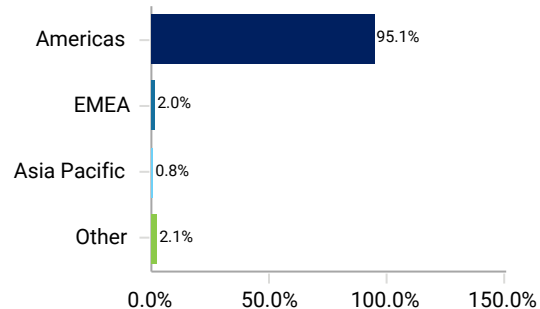
Maturity Distribution As of 03-2025



Quality Allocation As of 03-2025



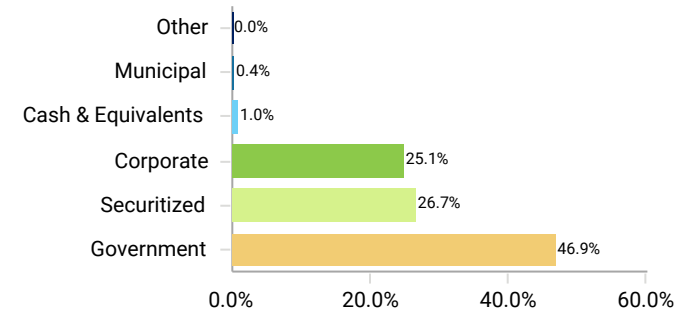
Regional Allocation As of 03-2025



Top Ten Securities As of 03-2025

United States Treasury Notes 3.5%	1.8 %
United States Treasury Notes 1.5%	1.0 %
United States Treasury Notes 2.75%	1.0 %
United States Treasury Notes 2.625%	0.9 %
Federal Home Loan Mortgage Corp.	0.8 %
United States Treasury Notes 3.875%	0.7 %
United States Treasury Notes 4.25%	0.7 %
United States Treasury Notes 3.5%	0.7 %
United States Treasury Notes 4.5%	0.7 %
United States Treasury Notes 4.125%	0.6 %
Total	8.8 %

Fixed Income Sector Allocation As of 03-2025



FIDELITY INFLATION-PROT BD INDEX

Fund Information

Fund Name :	Fidelity Inflation-Prot Bd Index	Portfolio Assets :	\$9,995 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Lande,M
Ticker :	FIPDX	PM Tenure :	10 Years 10 Months
Inception Date :	May-12	Fund Assets :	\$9,995 Million

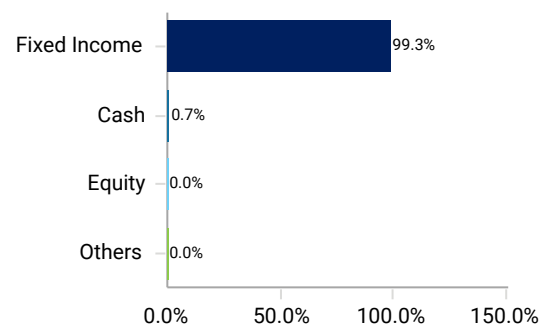
Fund Characteristics As of 03-2025

Avg. Coupon	1.09 %
Avg. Effective Maturity	
Avg. Effective Duration	6.68 Years
Avg. Credit Quality	AAA
Yield To Maturity	
SEC Yield	7.2 %

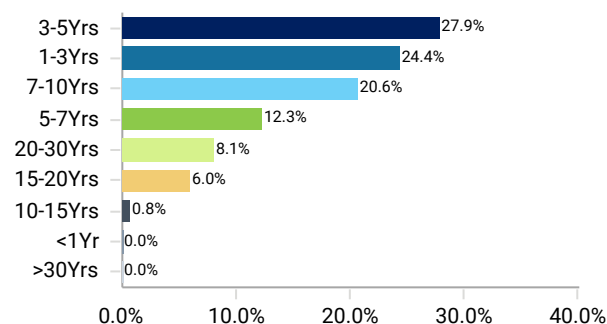
Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

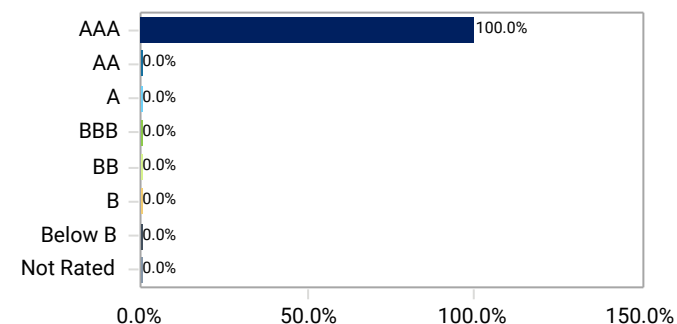
Asset Allocation As of 03-2025



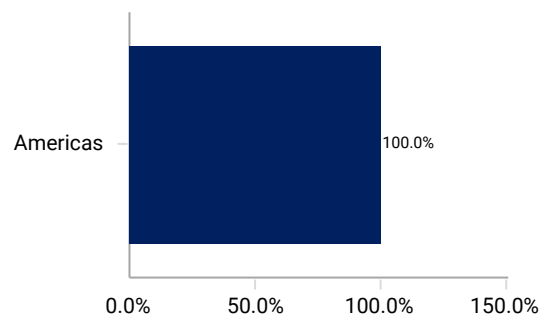
Maturity Distribution As of 03-2025



Quality Allocation As of 03-2025



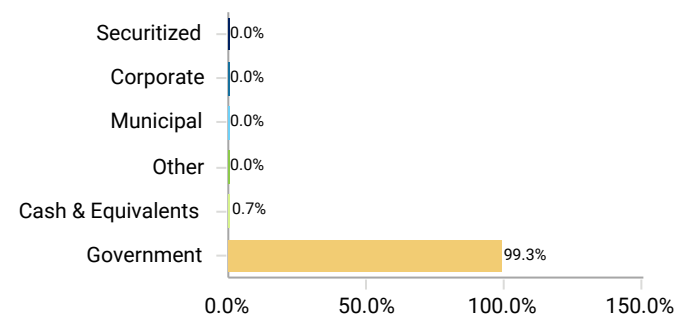
Regional Allocation As of 03-2025



Top Ten Securities As of 03-2025

United States Treasury Notes 1.875%	4.1 %
United States Treasury Notes 1.75%	3.7 %
United States Treasury Notes 0.125%	3.7 %
United States Treasury Notes 0.625%	3.6 %
United States Treasury Notes 1.375%	3.6 %
United States Treasury Notes 2.375%	3.6 %
United States Treasury Notes 1.125%	3.5 %
United States Treasury Notes 0.125%	3.3 %
United States Treasury Notes 0.125%	3.2 %
United States Treasury Notes 0.125%	3.1 %
Total	35.4 %

Fixed Income Sector Allocation As of 03-2025



AMERICAN BEACON LARGE CAP VALUE R6

Fund Information

Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,378 Million
Fund Family :	American Beacon	Portfolio Manager :	Team Managed
Ticker :	AALRX	PM Tenure :	35 Years 3 Months
Inception Date :	Feb-17	Fund Assets :	\$3,133 Million
Portfolio Turnover :	26%		

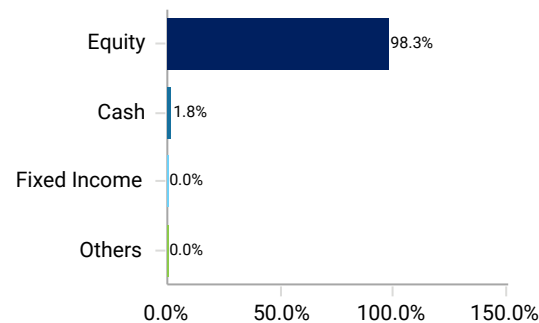
Fund Characteristics As of 03-2025

Total Securities	168
Avg. Market Cap	\$71,595 Million
P/E	14.5
P/B	2.1
Div. Yield	2.4%

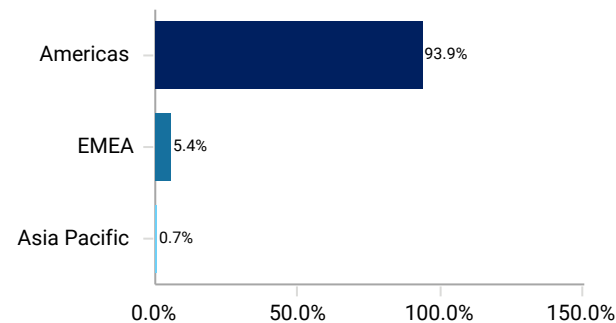
Fund Investment Policy

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

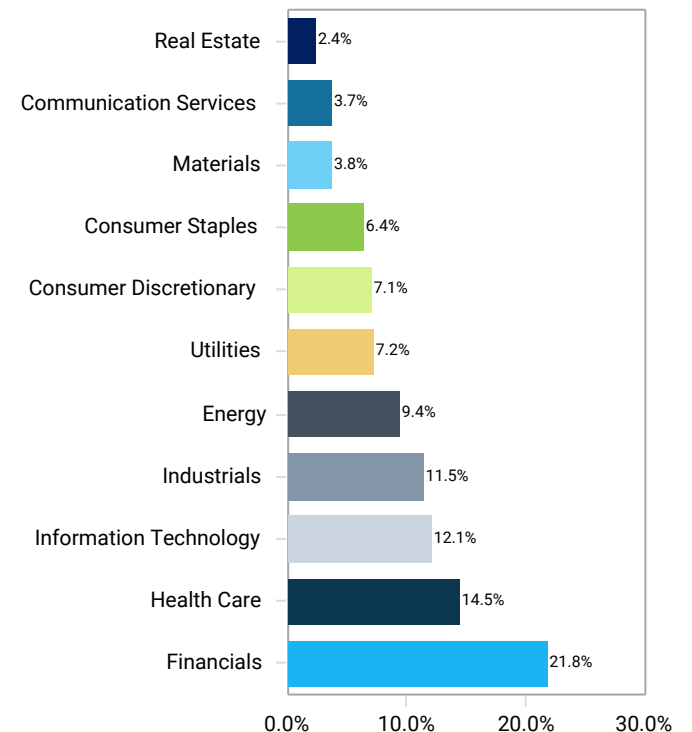
Asset Allocation As of 02-2025



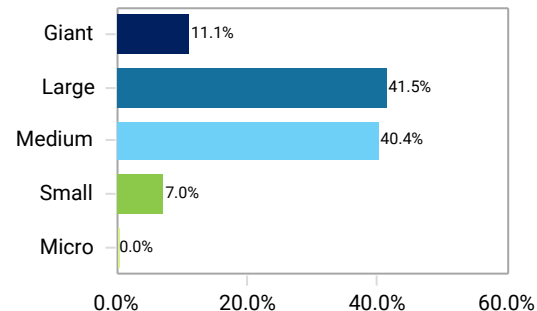
Regional Allocation As of 02-2025



Equity Sector Allocation As of 02-2025



Market Capitalization As of 02-2025



Top Ten Securities As of 02-2025

Future on E-mini S&P 500 Futures	1.9 %
Elevance Health Inc	1.8 %
Citigroup Inc	1.7 %
Exxon Mobil Corp	1.6 %
State Street Instl US Govt MMkt	1.6 %
Wells Fargo & Co	1.5 %
Medtronic PLC	1.5 %
F5 Inc	1.5 %
American International Group Inc	1.5 %
Fidelity National Information	1.4 %
Total	16.1 %

FIDELITY 500 INDEX

Fund Information

Fund Name :	Fidelity 500 Index	Portfolio Assets :	\$593,974 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FXAIX	PM Tenure :	16 Years 2 Months
Inception Date :	May-11	Fund Assets :	\$593,974 Million
Portfolio Turnover :	2%		

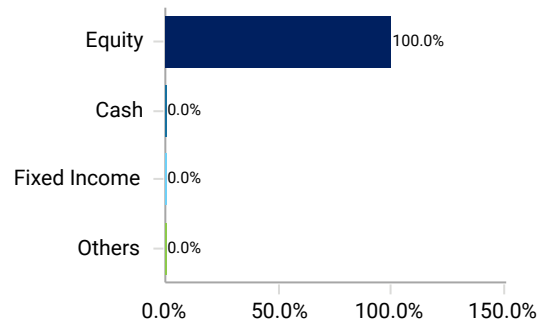
Fund Characteristics As of 03-2025

Total Securities	508
Avg. Market Cap	\$312,903 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

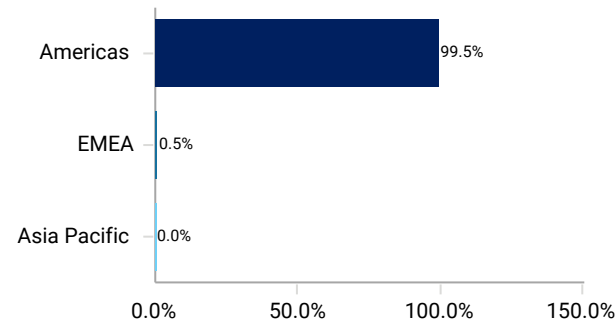
Fund Investment Policy

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

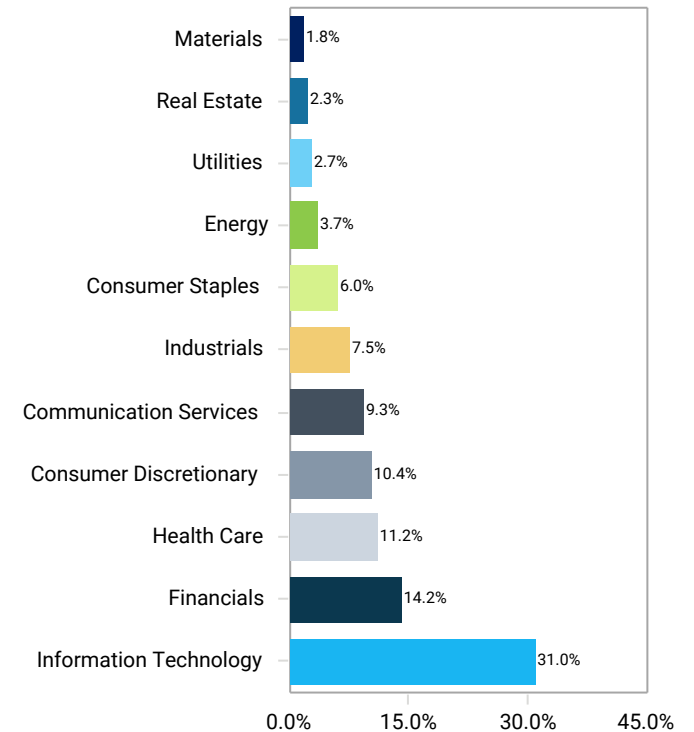
Asset Allocation As of 03-2025



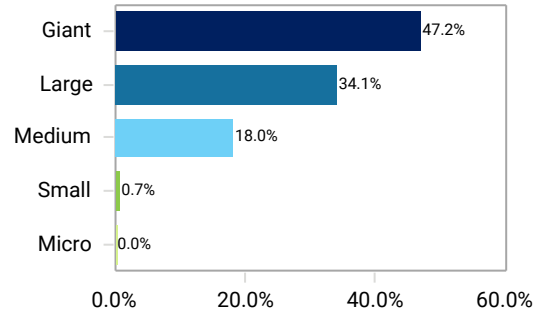
Regional Allocation As of 03-2025



Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.7 %
Berkshire Hathaway Inc Class B	2.1 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.6 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	33.5 %

FIDELITY LARGE CAP GROWTH IDX

Fund Information

Fund Name :	Fidelity Large Cap Growth Idx	Portfolio Assets :	\$31,232 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSPGX	PM Tenure :	8 Years 9 Months
Inception Date :	Jun-16	Fund Assets :	\$31,232 Million
Portfolio Turnover :	15%		

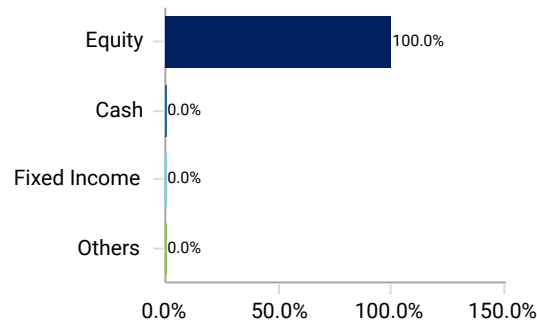
Fund Characteristics As of 03-2025

Total Securities	400
Avg. Market Cap	\$603,456 Million
P/E	25.8
P/B	9.1
Div. Yield	0.7%

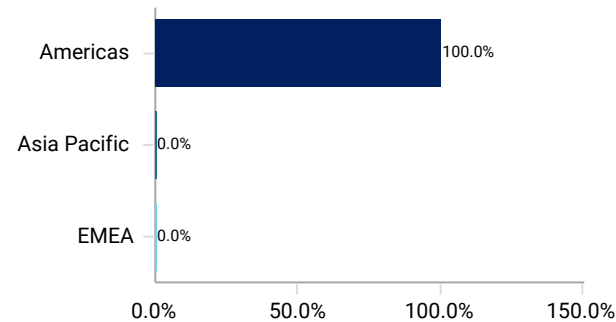
Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

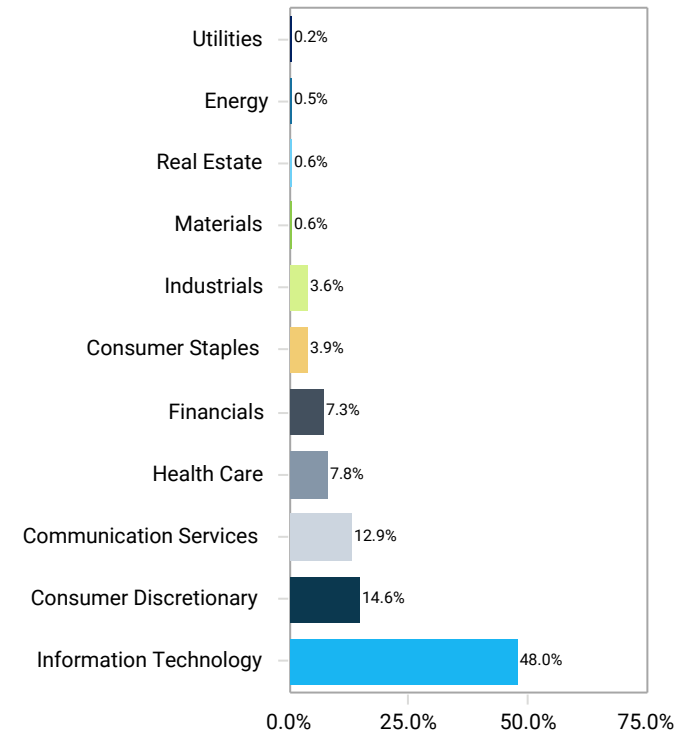
Asset Allocation As of 03-2025



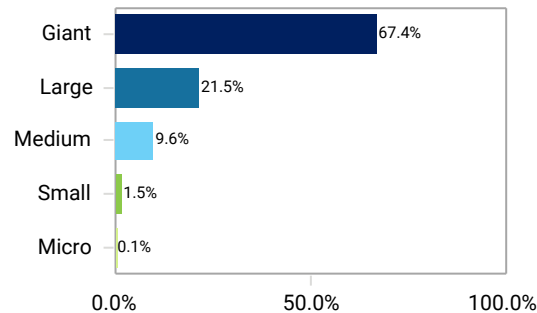
Regional Allocation As of 03-2025



Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

Apple Inc	12.0 %
Microsoft Corp	10.2 %
NVIDIA Corp	9.3 %
Amazon.com Inc	6.6 %
Meta Platforms Inc Class A	4.2 %
Alphabet Inc Class A	3.4 %
Broadcom Inc	2.9 %
Alphabet Inc Class C	2.8 %
Tesla Inc	2.8 %
Eli Lilly and Co	2.6 %
Total	56.7 %

FIDELITY EXTENDED MARKET INDEX

Fund Information

Fund Name :	Fidelity Extended Market Index	Portfolio Assets :	\$36,017 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSMAX	PM Tenure :	16 Years 2 Months
Inception Date :	Sep-11	Fund Assets :	\$36,017 Million
Portfolio Turnover :	9%		

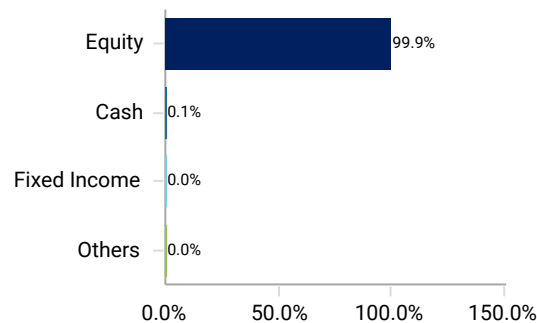
Fund Characteristics As of 03-2025

Total Securities	3,532
Avg. Market Cap	\$6,939 Million
P/E	16.0
P/B	2.1
Div. Yield	1.4%

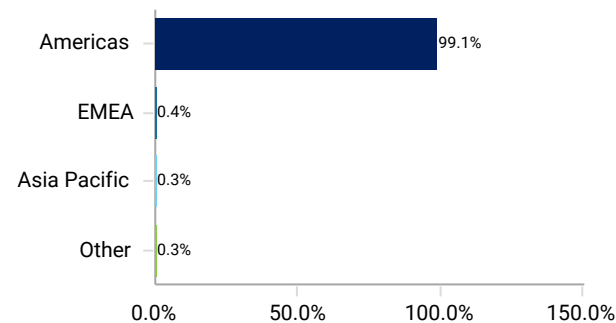
Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies.

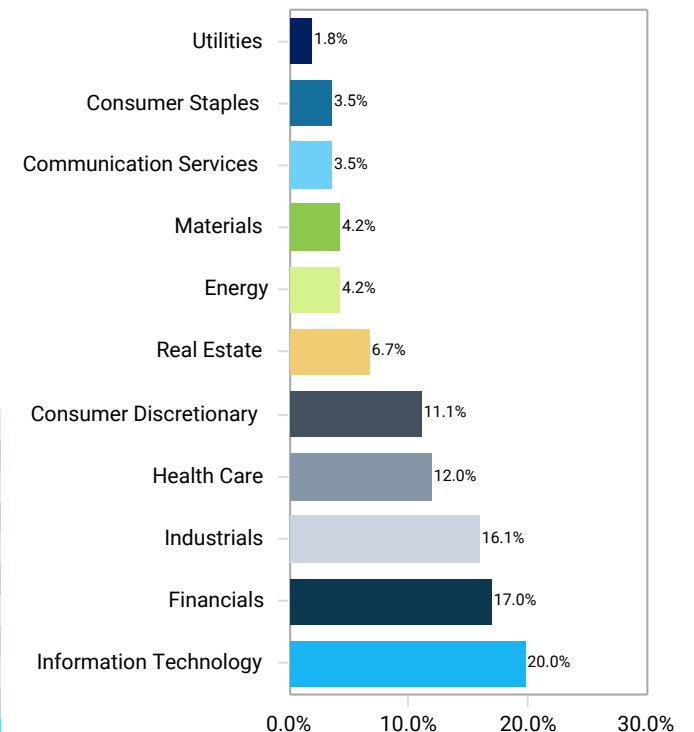
Asset Allocation As of 03-2025



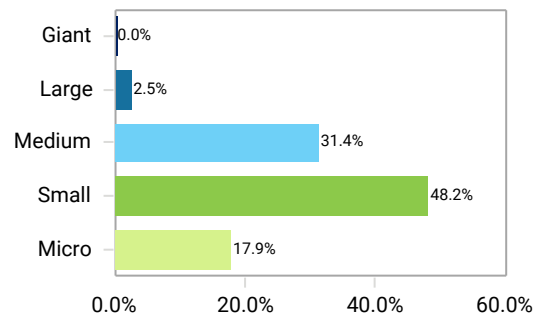
Regional Allocation As of 03-2025



Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

Strategy Class A	1.0 %
CRH PLC	0.9 %
AppLovin Corp Ordinary Shares -	0.9 %
Marvell Technology Inc	0.8 %
Cheniere Energy Inc	0.8 %
Snowflake Inc Ordinary Shares -	0.7 %
Flutter Entertainment PLC	0.6 %
Coinbase Global Inc Ordinary Shares	0.6 %
Alnylam Pharmaceuticals Inc	0.5 %
Atlassian Corp Class A	0.5 %
Total	7.4 %

DFA US TARGETED VALUE I

Fund Information

Fund Name :	DFA US Targeted Value I	Portfolio Assets :	\$11,741 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J
Ticker :	DFFVX	PM Tenure :	13 Years 1 Month
Inception Date :	Feb-00	Fund Assets :	\$11,741 Million
Portfolio Turnover :	7%		

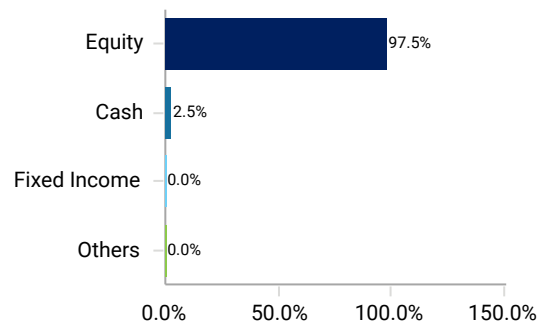
Fund Characteristics As of 03-2025

Total Securities	1,465
Avg. Market Cap	\$3,563 Million
P/E	10.9
P/B	1.1
Div. Yield	2.3%

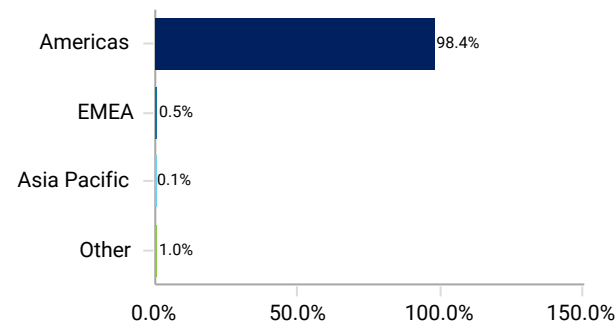
Fund Investment Policy

The investment seeks long-term capital appreciation.

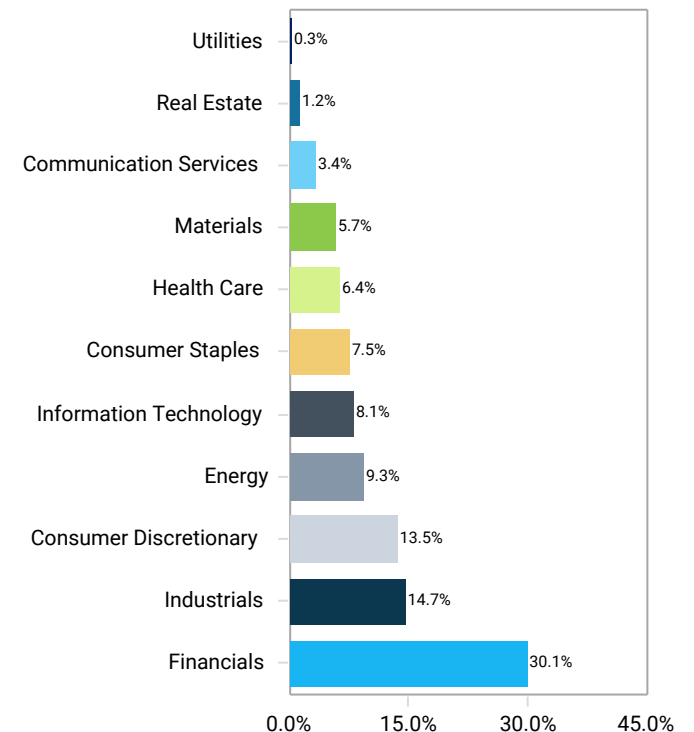
Asset Allocation As of 03-2025



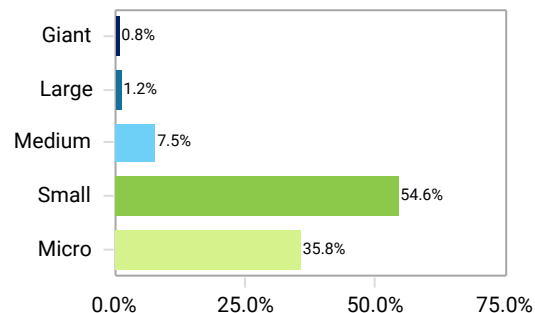
Regional Allocation As of 03-2025



Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

Future on E-mini S&P 500 Futures	1.7 %
Unum Group	0.7 %
Molson Coors Beverage Co Shs -B-	0.7 %
Ally Financial Inc	0.6 %
First Horizon Corp	0.6 %
Ovintiv Inc	0.6 %
SouthState Corp	0.5 %
JM Smucker Co	0.5 %
Conagra Brands Inc	0.5 %
TD Synnex Corp	0.5 %
Total	6.9 %

T. ROWE PRICE NEW HORIZONS I

Fund Information

Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	\$7,699 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer,J
Ticker :	PRJIX	PM Tenure :	6 Years
Inception Date :	Aug-15	Fund Assets :	\$15,564 Million
Portfolio Turnover :	32%		

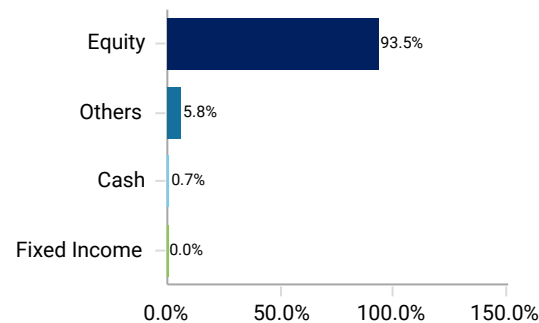
Fund Characteristics As of 03-2025

Total Securities	129
Avg. Market Cap	\$11,885 Million
P/E	24.5
P/B	4.0
Div. Yield	0.3%

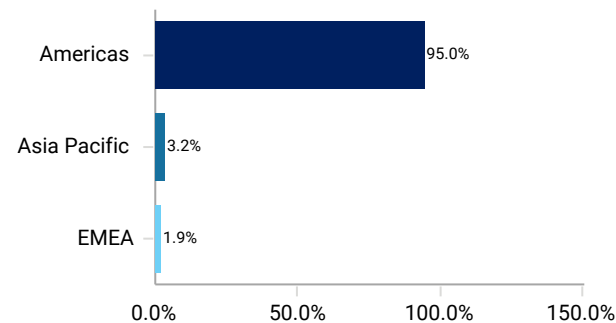
Fund Investment Policy

The investment seeks long-term capital growth.

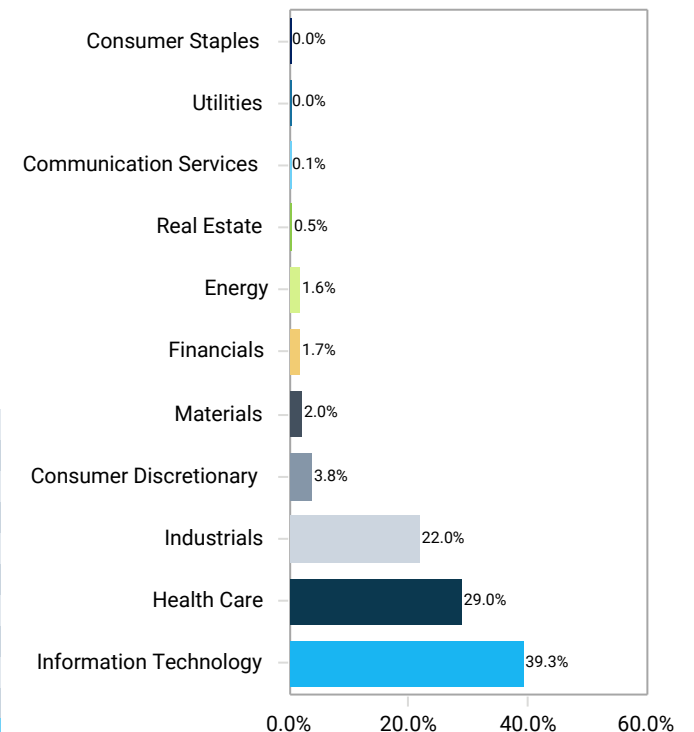
Asset Allocation As of 03-2025



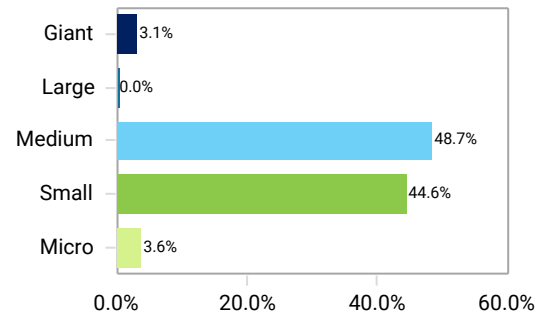
Regional Allocation As of 03-2025



Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

Aggregate Miscellaneous Equity	5.1 %
Dayforce Inc	3.5 %
Teledyne Technologies Inc	3.3 %
Veeva Systems Inc Class A	3.3 %
Toast Inc Class A	3.2 %
argenx SE ADR	2.9 %
Paylocity Holding Corp	2.8 %
HubSpot Inc	2.7 %
Bio-Techne Corp	2.5 %
Old Dominion Freight Line Inc	2.4 %
Total	31.6 %

VANGUARD INTERNATIONAL GROWTH ADM

Fund Information

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$36,374 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	15 Years 3 Months
Inception Date :	Aug-01	Fund Assets :	\$42,443 Million
Portfolio Turnover :	20%		

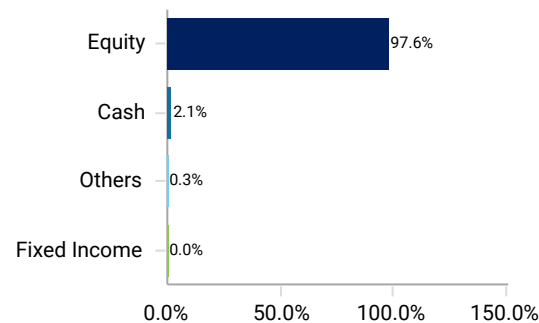
Fund Characteristics As of 03-2025

Total Securities	152
Avg. Market Cap	\$79,389 Million
P/E	21.1
P/B	3.0
Div. Yield	1.4%

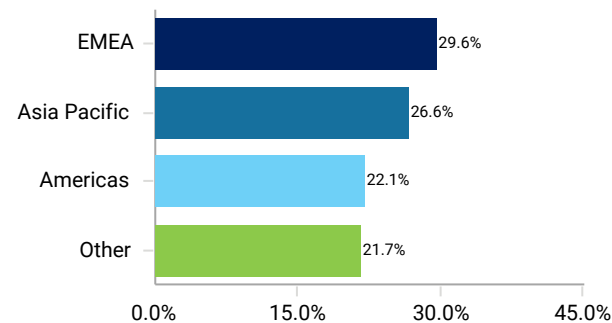
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 03-2025



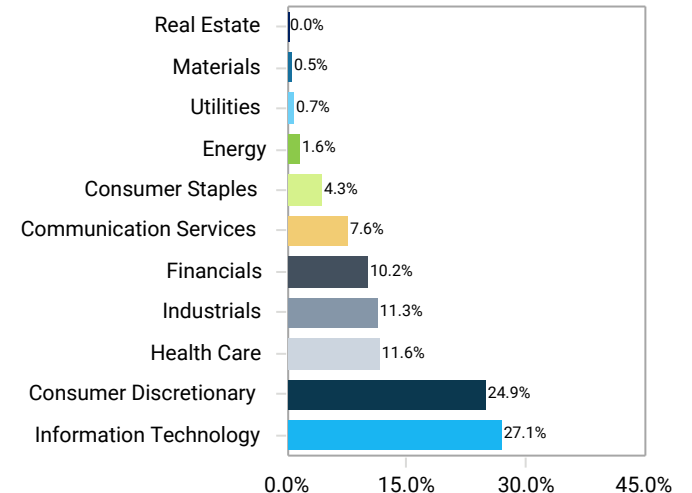
Regional Allocation As of 03-2025



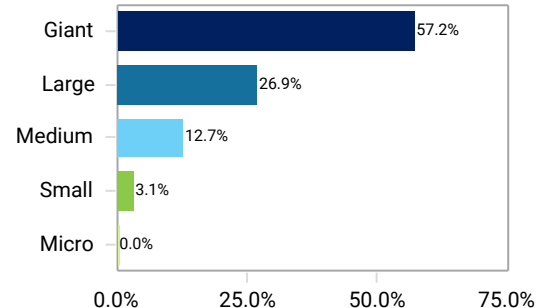
Top 5 Countries As of 03-2025

United States	15.8 %
China	13.8 %
United Kingdom	7.8 %
Japan	7.4 %
Netherlands	7.3 %
Total	52.0 %

Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

Taiwan Semiconductor Manufacturing	5.4 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.1 %
BYD Co Ltd Class H	3.5 %
Adyen NV	3.1 %
ASML Holding NV	2.5 %
PDD Holdings Inc ADR	2.5 %
Sea Ltd ADR	2.4 %
Meituan Class B	2.2 %
Coupang Inc Ordinary Shares - Class	1.9 %
Total	31.8 %

FIDELITY GLOBAL EX US INDEX

Fund Information

Fund Name :	Fidelity Global ex US Index	Portfolio Assets :	\$11,551 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSGGX	PM Tenure :	13 Years 6 Months
Inception Date :	Sep-11	Fund Assets :	\$11,551 Million
Portfolio Turnover :	3%		

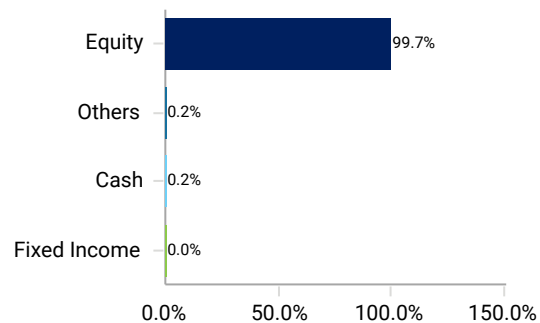
Fund Characteristics As of 03-2025

Total Securities	2,081
Avg. Market Cap	\$53,045 Million
P/E	13.7
P/B	1.7
Div. Yield	3.2%

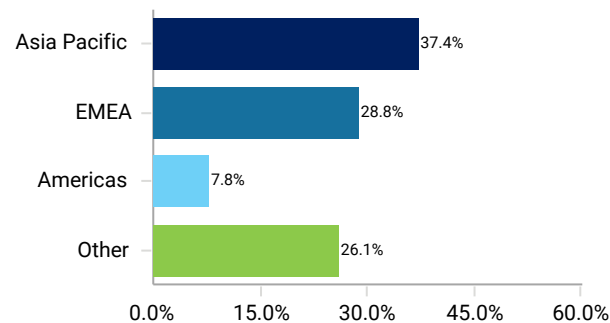
Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Asset Allocation As of 03-2025



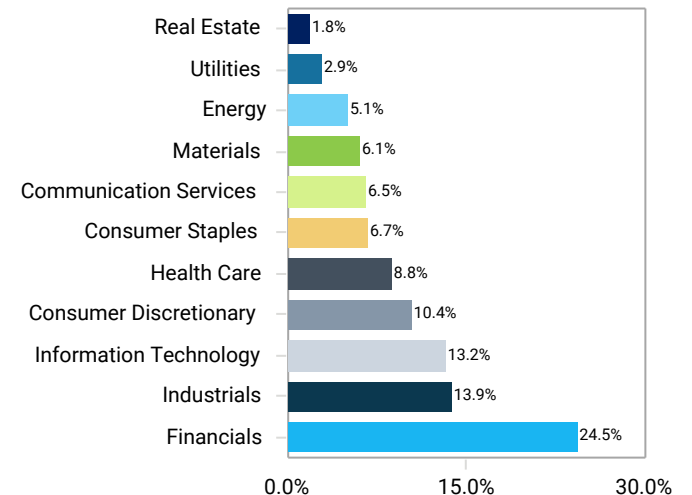
Regional Allocation As of 03-2025



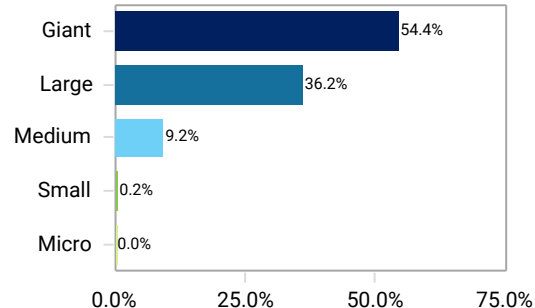
Top 5 Countries As of 03-2025

Japan	13.8 %
United Kingdom	9.3 %
China	9.1 %
Canada	7.8 %
France	6.7 %
Total	46.6 %

Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

Taiwan Semiconductor Manufacturing	2.5 %
Fidelity Cash Central Fund	1.9 %
Tencent Holdings Ltd	1.5 %
MSCI EAFE Index Future June 25	1.5 %
SAP SE	1.0 %
Alibaba Group Holding Ltd Ordinary	1.0 %
Nestle SA	1.0 %
ASML Holding NV	0.9 %
Roche Holding AG	0.8 %
AstraZeneca PLC	0.8 %
Total	12.8 %

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
T-Rowe <i>US Small Cap</i>	1/2025	Yes	No Action	Global Equity Division Structure
Dodge and Cox <i>Income Fund</i> <i>Global Equity</i>	1/2025	Yes	No Action	Leadership Announcements
JP Morgan <i>SmartRetirement Blend</i>	1/2025	Yes	No Action	Leadership Restructuring



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
T-Rowe <i>US Small Cap</i>	<p>T. Rowe Price announced that they will combine their U.S. Equity and International Equity Divisions into one Global Equity Division under a single leader.</p> <p>Josh Nelson will take on the role of head of Global Equity and continue to report to Eric Veiel, head of Investments and CIO. In this role, Josh will have oversight of all the equity strategies managed under their current U.S. Equity and International Equity Divisions.</p> <p>They believe the updated organizational structure allows them to leverage and build on their strengths to ensure they maximize their investment performance; attract, develop, and retain the highest caliber of talent; maximize their efficiency; and optimize their commercial success. They will be better equipped to operate with more of a global mindset.</p>
Dodge and Cox <i>Income Fund</i> <i>Global Equity</i>	<p>On January 9, 2025, Dodge & Cox announced their annual update of personnel. At the firm management level, Dana Emery, Chair and CEO has announced she will retire on December 31, 2025. At that time, David Hoeft, CIO will assume the role of Chair, while maintaining CIO responsibilities and Roger Kuo, will become CEO and maintain his role as President.</p> <p>At the fixed income investment level, Dana will be replaced on the U.S. Fixed Income Investment Committee by Jose Ursua, who is currently a member of the Global Fixed Income Investment Committee. Lucy Johns continues as Director of Fixed Income, Global Bonds.</p> <p>On the equity side, David Haeft, CIO will join the International Equity Investment Committee, the only equity committee where he was not currently a member replacing Mario DiPrisco (previously announced retirement as of December 31, 2024), former member of the International and Emerging Markets Equity Committees.</p>
JP Morgan <i>SmartRetirement Blend</i>	<p>On January 10th, 2025, JP Morgan notified NEPC that the leadership team for the firm's target date fund platform will undergo a restructure. Ove Fladberg will become the CIO and Global Head of Target Date and Investor Solutions. Additionally, he will still remain as a named Portfolio Manager on the SmartRetirement strategies. Ove will report into the Global CIO of JP Morgan Asset Management. While Ove will serve as the lead name for all aspects of the SmartRetirement platform, JP Morgan noted that this leadership restructure helps clarify the responsibilities of the target date fund management team.</p> <p>NEPC Research has met with the SmartRetirement team and is comfortable with the changes. This does not represent an addition or subtraction, but rather a restructure that aligns with the expertise of key individuals and creates a clear image of responsibility and decision makes.</p>



DD Monitor through March 31, 2025

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)
There were no securities downgraded to below Investment Grade during the quarter						





APPENDIX



PROPRIETARY & CONFIDENTIAL

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:

$$\frac{(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark})}{\text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})}$$
 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:

$$\frac{\text{Calculation Average } (X-Y)}{\text{Downside Deviation } (X-Y) * 2}$$
 Where X=Return Series 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:

$$\frac{(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free})}{\text{Annualized Standard Deviation (Portfolio Returns)}}$$

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:

$$\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{\# \text{ of periods per year}}$$
 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:

$$\frac{(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate})}{\text{Portfolio Beta}}$$

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.

$$\text{UpsideCapture} = \frac{\text{TotalReturn}(\text{FundReturns})}{\text{TotalReturns}(\text{BMReturn})} \text{ when Period Benchmark Return is } > = 0$$

$$\text{DownsideCapture} = \frac{\text{TotalReturn}(\text{FundReturns})}{\text{TotalReturns}(\text{BMReturn})} \text{ when Benchmark } < 0$$

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.