

SOUTH BROWARD HOSPITAL DISTRICT

**REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE
SOUTH BROWARD HOSPITAL DISTRICT**

INCLUDING REPRESENTATIVES OF THE MEDICAL STAFF OF EACH OF ITS HOSPITALS

April 23, 2025

A Regular Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) was held in person, and by video and telephone conference, on Wednesday, April 23, 2025, at 5:30 p.m., in the Perry Board Room, 3111 Stirling Road, Hollywood, Florida, 33312.

The following members were present:

| | | |
|-------------------------|---------------------|-----------|
| Ms. Elizabeth Justen | Chairwoman | In person |
| Mr. Steven Harvey | Vice Chairman | In person |
| Mr. Douglas Harrison | Secretary Treasurer | In person |
| Mr. Brad Friedman | | In person |
| Ms. Laura Raybin Miller | | In person |

1. PUBLIC MEETING CERTIFICATION

Ms. Linda Epstein, Interim General Counsel of Memorial Healthcare System, confirmed and provided certification that all public notice and open meeting (Sunshine) legal requirements had been complied with for this meeting.

2. CALL TO ORDER

There being a physical quorum present, Ms. Justen called the meeting to order at 5:30 p.m.

3. ROLL CALL

A roll call was taken. All Board members were present in person.

4. PLEDGE OF ALLEGIANCE

At the request of Ms. Justen, Ms. Miller led the Pledge of Allegiance.

5. PUBLIC COMMENTS

Ms. Justen noted that public participation is welcome, and that this was the only opportunity for members of the public to come forward with any comments. There were no comments from the public.

6. PRESENTATIONS

There were no presentations this month.

7. APPROVAL OF MINUTES

a. Request Board Approval of the Minutes of the Fiscal Year 2026 Budget Workshop Held on April 7, 2025

A copy of the Minutes is on file in the Executive Office.

Mr. Harvey ***moved, seconded*** by Mr. Harrison, that:

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE FISCAL YEAR 2026 BUDGET WORKSHOP HELD ON APRIL 7,
2025***

Ms. Miller thanked Mr. David Smith, Executive Vice President and Chief Financial Officer of Memorial Healthcare System, and Mr. Irfan Mirza, Vice President of Corporate Finance, for their work in preparing for the Workshop.

The Motion ***carried*** unanimously.

b. Request Board Approval of the Minutes of the Regular Board Meeting Held on March 27, 2025

A copy of the Minutes is on file in the Executive Office.

Mr. Harrison ***moved, seconded*** by Mr. Friedman, that:

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE REGULAR BOARD MEETING HELD ON MARCH 27, 2025***

The Motion ***carried*** unanimously.

8. BOARD REGULAR BUSINESS

a. Request Board Approval of the Revisions to the Joint Medical Staff Bylaws; Holly Neville, M.D., Chief Physician and Associate Chief Medical Officer of Memorial Healthcare System

Dr. Neville gave details of the proposed revisions and took questions.

Mr. Harvey ***moved, seconded*** by Mr. Harrison, that:

***THE BOARD OF COMMISSIONERS APPROVES THE REVISIONS
TO THE JOINT MEDICAL STAFF BYLAWS***

The Motion ***carried*** unanimously.

b. **Report from the President of the Medical Staff, Memorial Regional Hospital, Joe DiMaggio Children's Hospital, and Memorial Regional Hospital South; Nigel Spier, M.D.**

1) ***Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

In the absence of Nigel Spier, M.D., Maria Pilar Gutierrez, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on April 16, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Harvey ***moved, seconded*** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL REGIONAL
HOSPITAL, JOE DIMAGGIO CHILDREN'S HOSPITAL, AND
MEMORIAL REGIONAL HOSPITAL SOUTH**

The Motion ***carried*** unanimously.

c. **Report from the Chief of Staff, Memorial Hospital West; Fausto De La Cruz, M.D.**

1) ***Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

Fausto De La Cruz, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on April 14, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Harvey ***moved, seconded*** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL WEST**

The Motion ***carried*** unanimously.

d. **Report from the Chief of Staff, Memorial Hospital Miramar; Juan Villegas, M.D.**

1) ***Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

In the absence of Juan Villegas, M.D., Dr. Neville presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on April 9, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Harvey ***moved, seconded*** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL MIRAMAR**

The Motion **carried** unanimously.

e. Report from the Chief of Staff, Memorial Hospital Pembroke; Narendra Upadhyaya, M.D.

1) *Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.*

Narendra Upadhyaya, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on April 10, 2025, and submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Harvey **moved, seconded** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL
PEMBROKE**

The Motion **carried** unanimously.

f. Financial Report; Mr. David Smith, Executive Vice President and Chief Financial Officer

1) *Request Board Approval of the Financial Report for the Month of March 2025*

Mr. Smith thanked the Board members for all the years of support and guidance they have given him.

Mr. Smith then presented the financial report for the month of March 2025, and took questions.

Mr. Harrison **moved, seconded** by Mr. Harvey, that:

**THE BOARD OF COMMISSIONERS APPROVES THE
FINANCIAL REPORT FOR THE MONTH OF MARCH 2025**

Mr. Harrison voiced his gratitude for the work which Mr. Smith has done during his time at Memorial Healthcare System.

The Motion **carried** unanimously.

2) *Request Board Approval of the Operating and Capital Budgets for Memorial Healthcare System for the Fiscal Year 2026*

Mr. Irfan Mirza introduced himself to the Board, and gave an overview of the Budget Workshop, at which the Operating and Capital Budgets were presented and discussed. Ms. Miller thanked Mr. Mirza and voiced her support for him as the Interim Chief Financial Officer for Memorial Healthcare System, after Mr. Smith's retirement. Mr. Harvey voiced his appreciation for the thorough and transparent budget. Mr. Harrison thanked Mr. Mirza for the detailed presentation, Mr. Mark Greenspan, Vice President of Construction and Property Management, for his detailed contribution, and Mr. Shane Strum, Interim President and Chief Executive Officer of Memorial Healthcare System. Mr. Friedman thanked Mr. Mirza for going through the budgets with him.

Mr. Harvey ***moved, seconded*** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES THE
OPERATING AND CAPITAL BUDGETS FOR MEMORIAL
HEALTHCARE SYSTEM FOR THE FISCAL YEAR 2026**

The Motion ***carried*** unanimously.

g. Legal Report; Ms. Linda Epstein, Interim General Counsel, MHS

Ms. Linda Epstein confirmed there was nothing to report this month.

Mr. Harrison thanked Ms. Epstein for bringing everything up to date. Ms. Justen thanked Ms. Epstein for being transparent.

9. REPORTS TO THE BOARD; REPORTS FROM BOARD OFFICERS AND STANDING COMMITTEES

a. Building Committee Meeting Held on April 14, 2025; Mr. Brad Friedman, Chairman

Mr. Friedman presented the Minutes of the Building Committee meeting held on April 14, 2025, a copy of which is on file in the Executive Office. Mr. Mark Greenspan gave details of the items discussed at the meeting, and took questions.

1) *Request Board Acceptance of the Lowest Responsive and Responsible Bidder, Lee Construction Group, Inc., in the amount of \$1,306,200, for the Memorial Hospital Miramar Ultrasound X-Ray Room Relocation / ED Overflow Project, and Allocate a \$195,930 Contingency, to be Controlled by Memorial Healthcare System*

Mr. Harrison ***moved, seconded*** by Ms. Justen, that:

**THE BOARD OF COMMISSIONERS ACCEPTS THE LOWEST
RESPONSIVE AND RESPONSIBLE BIDDER, LEE
CONSTRUCTION GROUP, INC., IN THE AMOUNT OF
\$1,306,200, FOR THE MEMORIAL HOSPITAL MIRAMAR
ULTRASOUND X-RAY ROOM RELOCATION / ED**

**OVERFLOW PROJECT, AND TO ALLOCATE A \$195,930
CONTINGENCY, TO BE CONTROLLED BY MEMORIAL
HEALTHCARE SYSTEM**

The Motion **carried** unanimously.

Mr. Friedman thanked Ms. Miller for her comments on the presentation, and voiced his appreciation to Mr. Greenspan for his work.

2) Request Board Approval of the Minutes of the Building Committee Meeting Held on April 14, 2025

Ms. Justen **moved, seconded** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE BUILDING COMMITTEE MEETING HELD
ON APRIL 14, 2025**

The Motion **carried** unanimously.

b. Contracts Committee Meeting Held on April 17, 2025; Mr. Steven Harvey, Chairman

Mr. Harvey presented the Minutes of the Contracts Committee Meeting held on April 17, 2025, a copy of which is on file in the Executive Office. Mr. Whaley, Interim Chief Operating Officer of Memorial Healthcare System, then gave details of the individual contracts, and took questions.

1) Request Board Approval of the New Physician Employment Agreement between Vincente Lemes, M.D., for Pediatric Cardiology, and South Broward Hospital District

Ms. Justen **moved, seconded** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES THE NEW
PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN
VINCENTE LEMES, M.D., FOR PEDIATRIC CARDIOLOGY,
AND SOUTH BROWARD HOSPITAL DISTRICT**

The Motion **carried** unanimously.

2) Request Board Approval of the New Physician Employment Agreement between Ari Bennett, M.D., for Electrophysiology, and South Broward Hospital District

Ms. Justen **moved, seconded** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES THE NEW
PHYSICIAN EMPLOYMENT AGREEMENT BETWEEN ARI
BENNETT, M.D., FOR ELECTROPHYSIOLOGY, AND SOUTH
BROWARD HOSPITAL DISTRICT**

The Motion **carried** unanimously.

- 3) ***Request Board Approval of the Renewal Physician Employment Agreement between Lisa Kenigsberg Fechter, M.D., for Pediatric Endocrinology, and South Broward Hospital District***

Ms. Justen ***moved, seconded*** by Mr. Harrison, that:

***THE BOARD OF COMMISSIONERS APPROVES THE
RENEWAL PHYSICIAN EMPLOYMENT AGREEMENT
BETWEEN LISA KENIGSBURG FECHTER, M.D., FOR
PEDIATRIC ENDOCRINOLOGY, AND SOUTH BROWARD
HOSPITAL DISTRICT***

The Motion ***carried*** unanimously.

- 4) ***Request Board Approval of the Minutes of the Contracts Committee Meeting Held on April 17, 2025***

Mr. Harrison ***moved, seconded*** by Ms. Justen, that:

***THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE CONTRACTS COMMITTEE MEETING
HELD ON APRIL 17, 2025***

The Motion ***carried*** unanimously.

c. **Audit and Compliance Committee Meeting Held on April 17, 2025; Mr. Steven Harvey, Chairman**

Mr. Harvey presented the Minutes of the Audit and Compliance Committee meeting held on April 17, 2025, a copy of which is on file in the Executive Office. Ms. Denise DiCesare, Chief Compliance and Internal Audit Officer, then presented the third quarterly report for the fiscal year 2025, and other items discussed during the Committee Meeting.

- 1) ***Request Board Approval of the Fiscal Year 2026 Audit and Compliance Work Plan***

Ms. Justen ***moved, seconded*** by Mr. Harvey, that:

***THE BOARD OF COMMISSIONERS APPROVES THE FISCAL
YEAR 2026 AUDIT AND COMPLIANCE WORK PLAN***

The Motion ***carried*** unanimously.

- 2) ***Request Board Approval of the Minutes of the Audit and Compliance Committee Meeting Held on April 17, 2025***

Ms. Justen ***moved, seconded*** by Mr. Friedman, that:

***THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE AUDIT AND COMPLIANCE COMMITTEE
MEETING HELD ON APRIL 17, 2025***

The Motion **carried** unanimously.

d. **Finance Committee Meeting Held on April 17, 2025; Ms. Elizabeth Justen, Chairwoman**

Ms. Justen presented the Minutes of the Finance Committee Meeting held on April 17, 2025, a copy of which is on file in the Executive Office. Mr. Veda Rampat, Vice President and Treasurer, then gave details of the items discussed at the meeting, and took questions.

1) ***Request Board Acceptance of the Actuarial Report from Willis Towers Watson for the Retirement Plan for Employees of the South Broward Hospital District for the 2024 / 2025 Plan Year***

Ms. Denise Miller from Willis Towers Watson was attending the meeting remotely, to address any comments or questions.

Mr. Harrison **moved, seconded** by Mr. Harvey, that:

**THE BOARD OF COMMISSIONERS ACCEPTS THE
ACTUARIAL REPORT FROM WILLIS TOWERS WATSON
FOR THE RETIREMENT PLAN FOR EMPLOYEES OF THE
SOUTH BROWARD HOSPITAL DISTRICT FOR THE
2024 / 2025 PLAN YEAR**

The Motion **carried** unanimously.

2) ***Request Board Approval of a One-Time Employee Special Discretionary Recognition Payout for Fiscal Year 2025***

Ms. Justen confirmed that the Board wished to recognize the dedication and hard work carried out every day by the staff. Mr. Harrison thanked Ms. Margie Vargas, Senior Vice President and Chief Human Resources Officer, for overseeing the process.

Mr. Harvey **moved, seconded** by Mr. Friedman, that:

**THE BOARD OF COMMISSIONERS APPROVES A ONE-TIME
EMPLOYEE SPECIAL DISCRETIONARY RECOGNITION
PAYOUT FOR FISCAL YEAR 2025**

The Motion **carried** unanimously.

3) ***Request Board Approval to Purchase the Same Day Surgery Center at Memorial Hospital West***

Mr. Joseph Stuczynski, Chief Executive Officer of Memorial Hospital West, gave further details, stating that the hospital's smaller cases could be moved to the Same Day Surgery Center, to help avoid overcrowding at the hospital.

Mr. Friedman **moved, seconded** by Mr. Harrison, that:

**THE BOARD OF COMMISSIONERS APPROVES TO
PURCHASE THE SAME DAY SURGERY CENTER AT
MEMORIAL HOSPITAL WEST**

The Motion **carried** unanimously.

4) Request Board Approval of the Minutes of the Finance Committee Meeting Held on April 17, 2025

Mr. Harrison **moved, seconded** by Ms. Miller, that:

**THE BOARD OF COMMISSIONERS APPROVES THE
MINUTES OF THE FINANCE COMMITTEE MEETING HELD
ON APRIL 17, 2025**

The Motion **carried** unanimously.

10. REPORT OF SPECIAL COMMITTEES

None.

11. ANNOUNCEMENTS

None.

12. UNFINISHED BUSINESS

None.

13. NEW BUSINESS

None.

14. PRESIDENT'S COMMENTS

Mr. Strum began by wishing Mr. Harvey a very Happy Birthday, and thanking Mr. Stuczynski for his work on the Same Day Surgery Center. He praised Mr. Smith's contribution to Memorial over the years, and that Mr. Mirza was stepping into big shoes once Mr. Smith retired.

Mr. Strum began his presentation by reporting on the innovative T-Cell Receptor Therapy program for cancer patients, one of whom is a family member of a former Memorial staff member. The family kindly gave permission for a video to be shared, which gave details of the treatment process they are going through.

The Better Together Governance Committee, consisting of a number of community partners, met to set benchmarks and goals for upcoming initiatives in primary care, maternal health and food insecurity.

Memorial Regional Hospital and Memorial Hospital West earned national recognition from Optum, being designated as Centers of Excellence for transplants.

April is National Volunteer Month, and Memorial's volunteers were recognized for their time and support.

A total of 26 kidney transplants were carried out in March, which is a record number in a month for Memorial.

\$24M has been generated in grants for the fiscal year 2025; this is the most successful year ever for Memorial and Mr. Strum thanked the Grants team for their hard work.

\$466K has been approved to support projects for the Memorial and Joe DiMaggio Children's Hospital Foundations.

He recognized various staff, including Michael Estreicher, M.D., who has volunteered his time and expertise in Zambia. Dr. Estreicher was present at the meeting, and gave further details of his work in Zambia, helping to build sustainable solutions for food, water and health. He also informed the Board of a device which can be installed in a smartphone to scan pregnant mothers and babies, at a cost of only \$3K each. Mr. Harrison asked that funding for these devices be included in the budget for next year. Mr. Friedman suggested creating a 'Hub' to provide information and receive donations.

Mr. Strum gave details of finance and growth for each of Memorial's hospitals, and for the System, showing good results over the prior year.

A video was then shown of a news report relating to a Memorial Hospital West Rehabilitation Center patient. The patient was paralyzed after a shooting and was not expected to walk again. However, after using aquatic therapy, and with help from Scrunchie, one of Memorial's therapy dogs, she is taking her first steps towards hopefully being able to walk again.

15. CHAIRWOMAN'S COMMENTS

Ms. Justen allowed the other Board members to give their comments first.

She then informed staff that they were welcome to reach out to the Board members at any time. She acknowledged that Memorial was going through challenging times, but was grateful for the staff's focus and commitment, which she opined was what defines the organization. She asked that everyone stand together as we move forward.

She confirmed that the next Regular Board meeting will take place at 3111 Stirling Road in the Perry Board Room, on Tuesday, May 27, 2025.

16. COMMISSIONERS' COMMENTS

Ms. Miller thanked all the staff for their hard work. She was honored to work with everyone and loved how Memorial is moving forward.

Mr. Friedman thanked the staff at Memorial Regional Hospital for their professionalism and compassion in treating a family member of his who had broken their ankle. He congratulated Mr. Smith on his incredible career, and for his contribution to Memorial's success over the years. He thanked Mr. Strum for his continued hard work.

Mr. Harrison thanked everyone for their hard work, especially Mr. Strum. He stated that he wanted comprehensive healthcare throughout Broward County, and asked Mr. Strum to make this a reality.

Mr. Harvey reported that the previous week he had felt some chest pain, and was concerned, as heart issues run in his family. Dr. Neville advised him to attend Memorial Regional Hospital, where he was treated professionally and with compassion by the staff. He thanked Dr. Neville for her advice, and Randy Katz, D.O., and the entire team who looked after him and reassured him during his visit, noting that this was the Memorial culture, which the staff exhibit every day. In addition, he stressed that taxpayers' money should not fund the upgrades to Memorial Regional Hospital.

17. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 7:14 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____
Elizabeth Justen, Chairwoman

ATTEST: _____
Douglas Harrison, Secretary Treasurer



May 21, 2025

Ms. Elizabeth Justen
Chairwoman
Board of Commissioners
South Broward Hospital District

Dear Ms. Justen:

The Executive Committees of the Medical Staff met on these dates:

- Memorial Regional Hospital (MRH) and Joe DiMaggio Children's Hospital (JDCH) on May 21, 2025
- Memorial Hospital West (MHW) on May 12, 2025
- Memorial Hospital Pembroke (MHP) on May 8, 2025
- Memorial Hospital Miramar (MHM) on May 14, 2025

All committees made a recommendation to accept the report of the Credentials Committee as follows:

That the following applicants be approved for membership as indicated:

| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|-------------------------------|--|--------|----------|-----|-----|-----|------|----------|---|
| Abumoussa, Mark, MD | Pain Medicine | Active | X | X | X | | | 2 years | |
| Alfonso, Kathleen, MD | Emergency Medicine | Active | On Staff | | X | | | 2 years | |
| Appleton, Attley, APRN, CRNA | Anesthesiology (Dr. Kiesha Raphael) | APP | X | X | X | X | X | 2 years | |
| Arena, Bari Lynn, PA | Surgical Assistant (Dr. Farid Assouad) | APP | X | X | X | | | 2 years | |
| Ascanio, Kalima Victoria APRN | Pain Medicine (Dr. Christian Gonzalez) | APP | On Staff | X | X | X | | 9 months | Recommend nine month initial appointment at MHW, MHP, and |

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| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|-------------------------------|---|--------|----------|----------|----------|-----|------|---------|--|
| | | | | | | | | | MHM to reconcile with MRH membership and privileges. |
| Atte, Akere, MD | Orthopedic Surgery | Active | X | On Staff | On Staff | | | 2 years | |
| Blaya, Maike Tiede, MD | Neurology | Active | On Staff | On Staff | X | X | | 2 years | |
| Carter, Jacqueline APRN, CNM | Nurse Midwife (Dr. Charles Adamczyk) | APP | | | | X | | 2 years | |
| Cohen, Nicole, APRN | Obstetrics and Gynecology (Dr. B Mitchell Grabois) | APP | X | | | | | 2 years | |
| Cruz, Beatriz APRN | Pain Medicine (Dr. Christian Gonzalez) | APP | On Staff | X | X | X | | 2 years | |
| Futterman, Randi Alissa, APRN | Pain Medicine (Drs. Christian Gonzalez and Adam Nassery) | APP | On Staff | X | X | X | | 2 years | |
| Gresseau, Shama R., APRN, DNP | Physical Medicine & Rehabilitation (Drs. Jeremy Jacobs; Jackson Cohen; Janice Cohen; Ivor Nugent; Joanne Delgado-Lebron; Robert Klecz; Ian Miller; Theophila Semanoff; Sarah Pastoriza; David Valdes; Breonna Holland; Reed Yaras; Neenu Cherian; Lauren Cuenant & Raul Torres) | APP | On Staff | X | | | | 2 years | |
| Guzman, Suheil APRN, CNM | Nurse Midwife (Dr. Charles Adamczyk) | APP | | | | X | | 2 years | |

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| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|---|--------|-----|-----|-----|-----|----------|----------|---|
| Hincapie, Veronica, APRN | Obstetrics and Gynecology (Dr. B Mitchell Grabois) | APP | X | | | | | 2 years | |
| Jassar, Harsimar, AA | Anesthesiologist Assistant (Dr. Richard Elf) | APP | X | X | X | X | X | 2 years | |
| Katz, Jonathan Craig, MD | Anesthesiology | Active | X | X | X | X | X | 2 years | |
| Keyes, Michael, MD | Plastic Surgery | Active | X | | | | | 2 years | |
| Medina, Kelly, PA | Urology (Drs. Stephen Tannenbaum & Juan Premoli) | APP | | X | | | | 2 years | |
| Mendez, Nahzaya M, PA | Urology (Drs. Stephen Tannenbaum; Mark Christ & Juan Premoli) | APP | | X | | | | 2 years | |
| Metellus-Philistin, Lorenza APRN | Pain Medicine (Drs. Adam Nassery & Christian Gonzalez) | APP | X | X | X | X | | 2 years | |
| Miranda, Esteban, MD | Internal Medicine | Active | X | X | X | X | | 2 years | |
| Noguera, Guillermo Emilio, MD | Internal Medicine | Active | X | X | X | X | | 2 years | |
| Parker, Blake T, DMD | Dentist | Active | X | | | | On Staff | 2 years | |
| Rahaman, Andrew Michael, MD | Family Medicine | Active | X | X | X | X | | 3 months | Recommend three month initial appointment pending verification of |

| New Applicant Name | Specialty (Sponsor) | Status | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|--|--------|----------|-----|-----|-----|------|---------|---|
| | | | | | | | | | CME requirement. |
| Ruloff, Paula | Surgical Assistant | AHP | X | X | X | | | 1 year | Recommend one year initial appointment with FPPE. |
| Sarup, Vimal, MD | Ophthalmology | Active | X | | | | | 2 years | |
| Shuler, Mercedes Angela, APRN | Internal Medicine (Dr. Alexander Fong) | APP | | X | | X | | 2 years | |
| Shyju, Jiny, APRN | Nephrology (Dr. Manjit Gulati) | APP | On Staff | X | X | | | 2 years | |
| Stroming, Scott, MD | Family Medicine (Virtualist) | Active | X | | | | | 2 years | |
| Vargas Pena, Heidy Michelle APRN | Internal Medicine (Dr. Michael Zaplin) | APP | | X | | X | | 2 years | |
| Vernerette, Manel II, PA | Surgical Assistant (Dr. Farid Assouad) | APP | X | X | X | | | 2 years | |

That the following applicants for reappointment be approved as indicated:

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|---------------------|----------|--------|-----|--------|-----|------|---------|---------------------|
| Abbasi MD, Omair Habib | Psychiatry | 6/1/2025 | Active | | Active | | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------------|---|----------|--------|--------|--------|--------|------|---------|---------------------|
| Abdalla DO, Emil Vincent | Obstetrics and Gynecology | 6/1/2025 | | Active | Active | | | 2 years | |
| Akerman DPM, Marina | Podiatry | 6/1/2025 | Active | | | | | 2 years | |
| Almeida MD, Monica V | Internal Medicine | 6/1/2025 | | Active | | | | 2 years | |
| Altieri PA, Marie Martine | Internal Medicine (Dr. Paul Sojo Trujillo) | 6/1/2025 | APP | APP | APP | APP | | 2 years | |
| Alvarez MD, Israel David | Pediatrics | 6/1/2025 | | Active | | Active | | 2 years | |
| Ancheta APRN, Channel Roxana | Family Medicine (Dr. Aretha Nelson) | 6/1/2025 | | | | APP | | 2 years | |
| Bailey APRN, Jheanelle Rhondeen | Oncology and Hematology (Drs. Atif Hussein; Michel Vulfovich; Frederick Wittlin; Matthew Salzberg; Brian Hunis & Jesus Mercado) | 6/1/2025 | APP | APP | APP | APP | | 2 years | |
| Beguiristain, Clara Huebra, PA | Pediatric Surgery (Drs. Holly Neville; Oliver Lao; Noor Kassira; Jill Whitehouse; Yangyang Yu; Tamar Levene & Moiz Mustafa) | 6/1/2025 | APP | | | | APP | 2 years | |
| Benjamin MD, Max Francois | Nephrology | 6/1/2025 | Active | Active | Active | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|--|----------|--------|--------|--------|--------|--------|---------|--|
| Bermudez Rodriguez APRN, Osvaldo | Surgical Assistant (Dr. Jorge Lopez-Canino) | 6/1/2025 | | | | AHP | | 2 years | |
| Betterly MD, Daniel | Anesthesiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Blaya MD, Maike Tiede | Neurology | 6/1/2025 | Active | Active | | | | 2 years | |
| Bondar APRN, Yelena Victorovna | Otolaryngology/ Head and Neck Surgery (Drs. Samuel Ostrower; Aiysha Balbosa & Leonardo Torres) | 6/1/2025 | APP | | | APP | APP | 2 years | |
| Briceno MD, Rafael Segundo | Family Medicine | 6/1/2025 | Active | Active | Active | Active | | 2 years | |
| Burkett MD, Clinton Judson | Neurosurgery | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Calixte DPM, Nancy A | Podiatry | 6/1/2025 | | | Active | Active | | 2 years | |
| Carbonell PA, Gabriela M | Orthopedic Surgery (Dr. Johannes Blom) | 6/1/2025 | APP | | | | | 2 years | Recommend two year reappointment and the relinquishment of privileges as follows: Insertion of peripherally inserted central catheter (PICC) |
| Carreras MD, Ivan | Internal Medicine | 6/1/2025 | | | | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|--|----------|--------|--------|--------|--------|--------|---------|--|
| Cereiyo APRN, Jacqueline | Surgical Oncology (Dr. Erica Bloomquist) | 6/1/2025 | APP | APP | | APP | | 2 years | |
| Chan MD, Kak-Chen | Pediatric Cardiology | 6/1/2025 | Active | Active | | Active | Active | 2 years | Recommend two year reappointment. Discontinue TEE and Fetal Echo privileges for failure to meet reappointment criteria. Committee also approved the relinquishment of privileges as follows: Medical management of cardiac transplant patients including Mechanical Circulatory Support Devices (Adult & Pediatric) |
| Choudhary MD, Sudhir Kumar | Anesthesiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Christensen DO, Clint Farrin | Anesthesiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Clifford MD, PHD, Kavan Terrence | Anesthesiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Cohen DPM, Michael M | Podiatry | 6/1/2025 | | | Active | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|---------------------------------|--|----------|--------|--------|--------|--------|--------|----------|---|
| Cohn MD, Michael Chaim | Vascular and Interventional Radiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Coronado MD, Ana Isabel | Neurology | 6/1/2025 | Active | Active | Active | Active | | 2 years | |
| Cousins MD, Benjamin Joseph III | Plastic Surgery | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Davis MD, PHD, Brandon James | Neurosurgery | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Didonato DO, Christopher M | Emergency Medicine | 6/1/2025 | Active | | | | | 2 years | |
| Dieguez PA, Janette Beatriz | Psychiatry (Dr. Alexander Pushka) | 6/1/2025 | APP | | | | APP | 2 years | |
| Dorfman PA, Tammy Ann | Plastic Surgery and Vascular Surgery (Drs. Jason Levine & Arthur Palamara) | 6/1/2025 | APP | APP | APP | APP | APP | 2 years | Recommend two year reappointment with additional privileges as follows: Venous access via cutdown; Insertion/removal of nasogastric tube; Insertion/removal of urinary catheter & Endoscopic vein harvest |
| Drucker MD, Carl | Otolaryngology/Head and Neck Surgery | 6/1/2025 | | Active | | Active | | 6 months | Recommend six month reappointment due to low patient encounters, |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------------|--|----------|--------|--------|--------|--------|--------|---------|--|
| | | | | | | | | | reporting 15 out of 20 encounters in two years. |
| Duncan MD, Teresa Ann | Pediatric Critical Care Medicine | 6/1/2025 | | | | | Active | 2 years | |
| Fandel MD, Ivar | Pediatrics | 6/1/2025 | | | | | Active | 2 years | |
| Fernandez MD, Hugo Francisco | Hematology | 6/1/2025 | Active | Active | | | | 2 years | |
| Fiallos APRN, Steffi | Internal Medicine - Employee Health (Dr. Marc Shapiro) | 6/1/2025 | APP | | APP | | | 2 years | |
| Fields DO, Nadav David | Internal Medicine | 6/1/2025 | Active | Active | Active | Active | | 2 years | |
| Figueroa-Marquez MD, Marga Marie | Neonatal-Perinatal Medicine | 6/1/2025 | | | | | Active | 2 years | |
| Freedman MD, Benjamin Jay | Diagnostic Radiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Friefeld MD, Richard Stuart | Obstetrics and Gynecology | 6/1/2025 | | | | Active | | 1 month | Recommend one month reappointment awaiting MHM MEC recommendation. |
| Gallagher APRN, CRNA, Laura Kristy | Nurse Anesthetist (Dr. Kiesha Raphael) | 6/1/2025 | APP | APP | APP | APP | APP | 2 years | |
| Garcia MD, Jose E Jr | Internal Medicine | 6/1/2025 | Active | Active | Active | | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|-------------------------------|--|----------|--------|--------|-----|-----|------|---------|---------------------|
| Garzon APRN, Maria Belen | Internal Medicine (Employee Health) & Family Medicine (Drs. Perla Del Pino; William Wagner & Marc Shapiro) | 6/1/2025 | APP | APP | APP | APP | | 2 years | |
| Gelman MD, Kenneth Mark | Reproductive Endocrinology | 6/1/2025 | Active | Active | | | | 2 years | |
| Grabois MD, B Mitchell | Obstetrics and Gynecology | 6/1/2025 | Active | | | | | 2 years | |
| Gregoire APRN, Gaston | Cardiac Surgery and Transplant Surgery (Drs. Jose Perez Garcia, Juan Plate, John Melvan, Tae Song & Frank Scholl) | 6/1/2025 | APP | APP | APP | APP | | 2 years | |
| Gresseau, Shama R., APRN, DNP | Physical Medicine & Rehabilitation (Drs. Jeremy Jacobs; Jackson Cohen; Janice Cohen; Ivor Nugent; Joanne Delgado-Lebron; Robert Klecz; Ian Miller; Theophila Semanoff; Sarah Pastoriza; David Valdes; Breonna Holland; Reed Yaras; Neenu Cherian; Laura Cuenant & Raul Torres) | 8/1/2025 | APP | | | | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|---|----------|--------|--------|--------|--------|--------|---------|---|
| Nicolaievsky DDS, Eduardo | Oral Maxillofacial Surgery | 6/1/2025 | | | | | Active | 2 years | Recommend two year reappointment with additional privileges as follows: Removal of impacted teeth; Periodontal Sx; Dental implant surgery; Excision of Major/Minor Salivary glands & Repair of Stenson's duct. |
| Nitzberg MD, William D | Cardiovascular Disease | 6/1/2025 | Active | | | | | 2 years | |
| Nobakht MD, Laila | Internal Medicine | 6/1/2025 | Active | Active | Active | Active | | 2 years | |
| Pakzad MD, Kourosh | Anatomic and Clinical Pathology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Paz DO, Jose R | Internal Medicine | 6/1/2025 | | Active | | | | 2 years | |
| Pericles PA, Adalyne | Cardiovascular Disease and Interventional Cardiology (Drs. Yale Cohen & Eric Rosen) | 6/1/2025 | APP | APP | APP | APP | | 2 years | |
| Pevner MD, Barry C | Internal Medicine | 6/1/2025 | | Active | | | | 2 years | |
| Phagan MD, Glenn Monroe | Internal Medicine | 6/1/2025 | Active | Active | Active | Active | | 2 years | |

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| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|--------------------------------------|----------|--------|--------|--------|--------|--------|---------|---|
| Pierre MD, Ludwig Rommel | Internal Medicine | 6/1/2025 | Active | Active | Active | Active | | 2 years | |
| Pitts MD, Daphne Marian | Emergency Medicine | 6/1/2025 | | | Active | | | 2 years | |
| Pombo MD, Hector | Surgery | 6/1/2025 | Active | Active | Active | Active | | 2 years | Recommend two year reappointment with privileges as requested. |
| Ramos DO, Evelyn | Internal Medicine | 6/1/2025 | Active | Active | Active | Active | | 2 years | |
| Reinfeld MD, Howard B | Cardiovascular Disease | 6/1/2025 | Active | | Active | Active | | 2 years | |
| Roberts MD, Michael Charles | Diagnostic Radiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Rodriguez MD, Dayron | Urology | 6/1/2025 | | | | Active | | 2 years | |
| Rosenbaum MD, Gary Joseph | Plastic Surgery | 6/1/2025 | Active | | | | | 2 years | |
| Schiff MD, Barry H | Internal Medicine | 6/1/2025 | | | | Active | | 2 years | |
| Shapiro DO, Craig Steven | Otolaryngology/Head and Neck Surgery | 6/1/2025 | Active | | | | | 2 years | Recommend two year reappointment with additional privileges for: Simple Tooth Extraction. |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------------|------------------------|------|-----|-----|-----|-----|------|------|--|
| | | | | | | | | | <p>Committee also approved the relinquishment of privileges as follows:</p> <p>1-Partial maxillectomy</p> <p>2- Total maxillectomy</p> <p>3- Partial mandibulectomy</p> <p>4- Composite resection - Primary and tumor with Radical Neck Dissection (RND) i.e., Primary in floor of mouth, alveoli, tongue, buccal region, tonsil or any combination thereof</p> <p>5- Radical neck dissection</p> <p>6- Diverticulectomy (Zenker's)</p> <p>7- Subtotal laryngectomy</p> <p>8- Supraglottic laryngectomy</p> <p>9- Hemilaryngectomy</p> <p>10- Wide field laryngectomy</p> <p>11- Total laryngectomy with neck dissection</p> <p>12- Exploration laryngeal fractures</p> <p>13- Exploration</p> |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|------------------------------|--|----------|--------|--------|--------|--------|--------|---------|--|
| | | | | | | | | | recurrent laryngeal nerves 14- Thyroidectomy 15- Tympanoplasty with mastoidectomy 16- Stapedectomy 17- Laryngoplasty 18- Perctoralis major 19- Trapezius 20- Hypophysectomy, trans-septal 21- Hypophysectomy, transpalatal approach 22- Hypophysectomy, transthyroid approach |
| Smith-Lucas APRN, Karla | Internal Medicine (Dr. Je-Anne Beauford) | 6/1/2025 | APP | | | | | 2 years | |
| Solari MD, Paola Regina | Infectious Disease | 6/1/2025 | Active | | | | | 2 years | |
| Sommers DO, Andrea H | Family Medicine | 6/1/2025 | | | | Active | | 2 years | |
| Soriano MD, Jason Aglibut | Neurointraoperative Monitorist | 6/1/2025 | Active | Active | Active | | Active | 2 years | |
| Sporn PA, Mindy | Emergency Medicine (Drs. Louis Jane; Donny Perez & Adam Rubin) | 6/1/2025 | APP | | APP | | | 2 years | |

| Reappointment Applicant Name | Specialty (Sponsor) | Date | MRH | MHW | MHP | MHM | JDCH | Term | Action by Committee |
|----------------------------------|---|----------|------------|--------|--------|--------|--------|---------|---------------------|
| Steiner DO, Joshua Zvi | Family Medicine | 6/1/2025 | Active | | | | | 2 years | |
| Taylor APRN, CRNA, Cynthia Janet | Nurse Anesthetist (Dr. Howard Leibowitz) | 6/1/2025 | APP | APP | APP | | APP | 2 years | |
| Tjin-A-Tsoi MD, Evert William | Anesthesiology | 6/1/2025 | Active | Active | Active | Active | Active | 2 years | |
| Torres PA, John Anthony | Surgical Assistant (Dr. Farid Assouad) | 6/1/2025 | AHP | AHP | | | | 2 years | |
| Urquiza APRN, Lauren Michelle | Interventional Cardiology (Dr. David Jurkovich) | 6/1/2025 | APP | APP | | | | 2 years | |
| Wolf Rosenberg DO, Ava Cindy | Family Medicine | 6/1/2025 | | | | Active | | 2 years | |
| Zervos DO, Xaralambos | Gastroenterology | 6/1/2025 | Consulting | | | | | 2 years | |

That the following changes in privileges for lack of Crew Resource Management Training Course be approved:

| Practitioners Name | Specialty (Sponsor) | Appointment Date | Expirable Date | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|----------------------------------|----------------------------|------------------|----------------|-----|-----|-----|-----|------|--|
| Hayford, Florence Ama, APRN, CNM | Nurse Midwife | 2/27/2025 | 5/1/2025 | | | | X | | Discontinue invasive privileges pending CRM course compliance. |
| Liu, Stanley Yung-Chuan, MD | Oral Maxillofacial Surgery | 2/27/2025 | 5/1/2025 | X | X | | | X | Discontinue invasive privileges pending CRM course compliance. |

| Practitioners Name | Specialty (Sponsor) | Appointment Date | Expirable Date | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|---------------------------------------|--|------------------|----------------|-----|-----|-----|-----|------|--|
| Messina, Carlo Anthony, DPM | Podiatry | 2/27/2025 | 5/1/2025 | | X | | X | | Discontinue invasive privileges pending CRM course compliance. |
| Peterson, Joel Robert, MD | Orthopedic Surgery | 2/27/2025 | 5/1/2025 | X | | | X | | Discontinue invasive privileges pending CRM course compliance. |
| Snow, Laurie Caryn Siegel, APRN, CRNA | Certified Registered Nurse Anesthetist | 5/12/1992 | 5/1/2025 | X | X | X | X | X | Discontinue invasive privileges pending CRM course compliance. |

That the following requests for changes, additions or relinquishment of privileges be approved:

| Name | Specialty (Sponsor) | Request | Privilege | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|---------------------------|--|------------|---------------------------------------|-----|-----|-----|-----|------|---------------------|
| Lovera, Karen Adriana, MD | Internal Medicine | Additional | Care of a patient with acute stroke | | X | | | | Recommend approval. |
| McIntosh, Montia M, APRN | Internal Medicine (Dr. Michael Corey Zaplin) | Additional | Prescribe/order controlled substances | | X | | | | Recommend approval. |

Please be advised that these applicants for appointment and reappointment were processed through the Board approved Credentialing Procedure that meets and exceeds the requirements of Florida Statute 395.011, and the standards of The Joint Commission.

The Executive Committees also accepted the following recommendations for changes in staff status as indicated:

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|-----------------------------------|---|--|-----|-----|-----|-----|------|---|
| Beltran Bernal, Alba Marina, APRN | Obstetrics and Gynecology (Dr. Clones Lans) | Request resignation effective 8/22/2024. | APP | | | | | Accepted resignation effective 8/22/2024. |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|-------------------------------------|---|---|-----|--------|----------|-------------|--------|---|
| Borbely, Brittany Helen PA | Nephrology (Drs. Manjit Gulati & Sukhvinder Gulati) | Request resignation effective 6/1/2025. | APP | APP | APP | | | Accepted resignation effective 6/1/2025. |
| Dolskaya, Elena, MD | Obstetrics and Gynecology | Automatic termination of membership and privileges. No longer providing services at MHS through Team Health, effective 4/9/2025. | | Active | | Active | | Automatic termination of membership and privileges. No longer providing services at MHS through Team Health, effective 4/9/2025. |
| Ellman, Tovah Gitel Rosen, MD | Pediatric Emergency Medicine | Automatic termination of membership and privileges. No longer providing services at MHS through TeamHealth, effective 1/20/2025. | | Active | | Active | Active | Automatic termination of membership and privileges. No longer providing services at MHS through TeamHealth, effective 1/20/2025. |
| Fine, Matthew Samuel, MD | Urology | Request resignation at MHW only, effective 4/12/2025. | | Active | On staff | On staff | | Accepted resignation at MHW only, effective 4/12/2025. |
| Gellman, Harris, MD | Hand Surgery | Request resignation effective 4/7/2025. | | | | Active | | Accepted resignation effective |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|---|--|---|----------|----------|--------|-----|------|---|
| | | | | | | | | 4/7/2025. |
| Gonzalez, Pamela Amanda, APRN | Neonatal Perinatal Medicine (Drs. Lester Mc Intyre; Yasser Al- Jebawi; Mesfin Afework; M Auerbach; Sharell Bindom; Gianina Davila; Cristian Esquer; Cherie Foster; Vicki Johnston; Doron Kahn; Estela Pina; Bruce Schulman; Mona Tabbara; Flavio Soliz; Pablo Valencia; Angela Leon Hernandez; Mariela Sanchez Rosado & Max Shenberger) | Automatic termination of membership and privileges. No longer providing services at MHS through Pediatrix Medical Group of FL, effective 4/1/2025. | | | | | APP | Automatic termination of membership and privileges. No longer providing services at MHS through Pediatrix Medical Group of FL., effective 4/1/2025. |
| Hebert, Odlanier, APRN, CRNA | Nurse Anesthetist (Dr. Richard Elf) | Request resignation effective 4/2/2025. | APP | APP | APP | APP | APP | Accepted resignation effective 4/2/2025. |
| Hernandez, Adan L., MD | Family Medicine | Request resignation at MHW & MHP only, effective 6/1/2025. | On staff | Active | Active | | | Accepted resignation at MHW & MHP only, effective 6/1/2025. |
| Jaramillo, Ingry Alexandra, APRN | Pediatric Surgery (Dr. Jill Whitehouse) | Request resignation effective 2/28/2025. | APP | | | | APP | Accepted resignation effective 2/28/2025. |
| Khalili, Houman, MD | Interventional Cardiology | Request resignation at MHP only, effective 6/1/2025. | On Staff | On Staff | Active | | | Accepted resignation at MHP only, effective 6/1/2025. |

Memorial Healthcare System Medical Executive Committees
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| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|--|---|---|--------|--------|--------|--------|--------|---|
| Margolis, Michael Irving, DO | Family Medicine | Request resignation effective 1/31/2025. | Active | Active | Active | | | Accepted resignation effective 1/31/2025. |
| Mendoza, Alvin Lautan, MD | Internal Medicine | Request resignation effective 5/31/2025. | Active | | Active | Active | | Accepted resignation effective 5/31/2025. |
| Moran, Megan Elizabeth, APRN | Pain Medicine (Dr. Adam Shestack) | Automatic termination of membership and privileges. No longer providing services at MHS due to no sponsor, effective 2/26/2025. | APP | APP | APP | APP | | Automatic termination of membership and privileges. No longer providing services at MHS due to no sponsor, effective 2/26/2025. |
| Ortiz, Peisha W., APRN, CRNA | Nurse Anesthetist (Dr. Kiesha Raphael) | Request resignation effective 3/26/2025. | APP | APP | APP | APP | APP | Accepted resignation effective 3/26/2025. |
| Pinero Correa, Rosario Mairym, DDS | Pediatric Dentist | Request resignation effective 6/1/2025. | | | | | Active | Accepted resignation effective 6/1/2025. |
| Reilly, Sarah, PA | Hand Surgery (Dr. Harris Gellman) | Request resignation effective 4/8/2025. | | | | APP | | Accepted resignation effective 4/8/2025. |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|---------------------------------|---|---|------------------------------------|-----|------------------------------------|-------------|------|--|
| Rodriguez, Toniell, APRN | Infectious Diseases & Internal Medicine (Dr. Paula Eckardt) | Request resignation effective 4/17/2025. | APP | APP | | APP | | Accepted resignation effective 4/17/2025. |
| Sandberg, Joel S, MD | Ophthalmology | Request for Honorary Emeritus staff status at MRH only. | Inactive - Honorary Emeritus | | | | | Accepted change in staff status to Honorary Emeritus at MRH only. |
| Schiff, Barry, H, MD | Internal Medicine | Request for Honorary Emeritus staff status at MHP only. | | | Inactive - Honorary Emeritus | On Staff | | Accepted change in staff status to Honorary Emeritus at MHP only. |
| Schwartz, Svetlana, APRN | Psychiatry (Dr. Andrew Migliaccio) | Automatic termination of membership and privileges. No longer providing services at MHS, effective 3/24/2025. | APP | | | | | Automatic termination of membership and privileges. No longer providing services at MHS, effective 3/24/2025. |
| Selesky, Shari Elaina, PA | Internal Medicine (Dr. Farid Assouad) | Automatic termination of membership and privileges. No longer providing services at MHS through AP Health, effective | APP | | | | APP | Automatic termination of membership and privileges. No longer providing services at MHS through |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|------------------------------------|--|--|--------|--------------------------------|--------------------------------|--------|--------|--|
| | | 3/1/2025. | | | | | | AP Health, effective 3/1/2025. |
| Sereda, Dexter C, MD | Surgery | Request resignation effective 4/30/2025. | MAO | MAO to Honorary Emeritus | MAO to Honorary Emeritus | MAO | | Accepted resignation effective 4/30/2025. |
| Shestack, Adam Eric, MD | Pain Medicine | Request resignation effective 2/26/2025. | Active | Active | Active | Active | | Accepted resignation effective 2/26/2025. |
| Strong IV, Michael David, MD | Pediatrics | Request resignation effective 3/25/2025. | | Active | | Active | Active | Accepted resignation effective 3/25/2025. |
| Szeiler, Zoltan | Surgical Assistant | Automatic termination of membership and privileges. No longer providing services at MHS for AP Health effective 4/23/2025. | AHP | AHP | AHP | | | Automatic termination of membership and privileges. No longer providing services at MHS for AP Health effective 4/23/2025. |
| Thalassites, Stacy Ann, APRN | Transplant Nephrology & Transplant Surgery (Drs. Seyed Ghasemian; Basit Javaid & Heather LaGuardia) | Request resignation effective 2/28/2025. | APP | | | | | Accepted resignation effective 2/28/2025. |
| Thrasher, Nina, PA | Pain Medicine (Dr. Adam Shestack) | Request resignation effective 2/26/2025. | APP | APP | APP | APP | | Accepted resignation effective 2/26/2025. |

| Name | Specialty (Sponsor) | Topic | MRH | MHW | MHP | MHM | JDCH | Action by Committee |
|------------------------------|------------------------|--|--------|-----|-----|-----|--------|--|
| Yanguas, Juliana, PSYD | Psychology | Automatic termination of membership and privileges. No longer providing services at MHS, effective 4/15/2025. | Active | | | | Active | Automatic termination of membership and privileges. No longer providing services at MHS, effective 4/15/2025. |

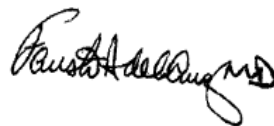
| | |
|-------------------------------------|-----|
| May 2025 | MHS |
| New Physician Appointments | 8 |
| New AHP Appointments | 14 |
| Physician Reappointments | 71 |
| AHP Reappointments | 28 |
| Physician Resignations/Terminations | 10 |
| AHP Resignations/Terminations | 13 |

Your approval of these recommendations is requested.

Sincerely,



Maria Pilar Gutierrez, MD
President
Memorial Regional Hospital
Joe DiMaggio Children's Hospital



Fausto A. De La Cruz, M.D.
Chief of Staff
Memorial Hospital West



Juan Villegas, M.D.
Chief of Staff
Memorial Hospital Miramar



Narendra R Upadhyaya, MD
Chief of Staff
Memorial Hospital Pembroke

Board of Commissioners Quarterly Volumes

Period Ending April 2025

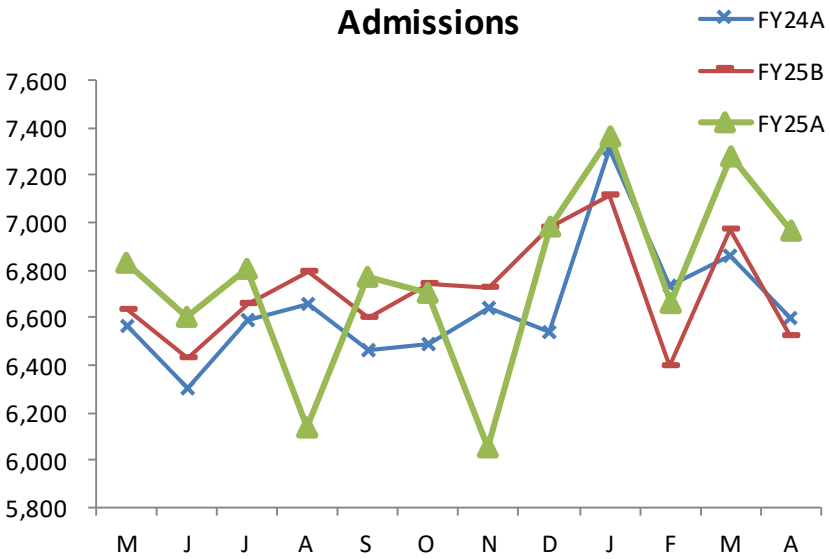
Memorial Healthcare System | May 27, 2025



Memorial Healthcare System

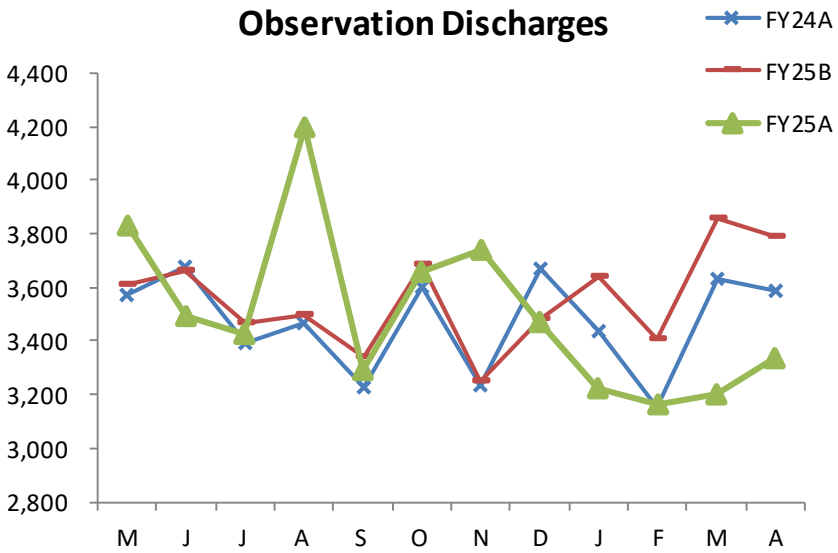
Consolidated Volumes - April 2025

Admissions



| | FY25A | FY25B | FY24A | vs FY25B | vs FY24 |
|------|--------|--------|--------|----------|---------|
| QTD: | 20,903 | 19,894 | 20,190 | 5.1% | 3.5% |
| YTD: | 81,163 | 80,564 | 79,737 | 0.7% | 1.8% |

Observation Discharges

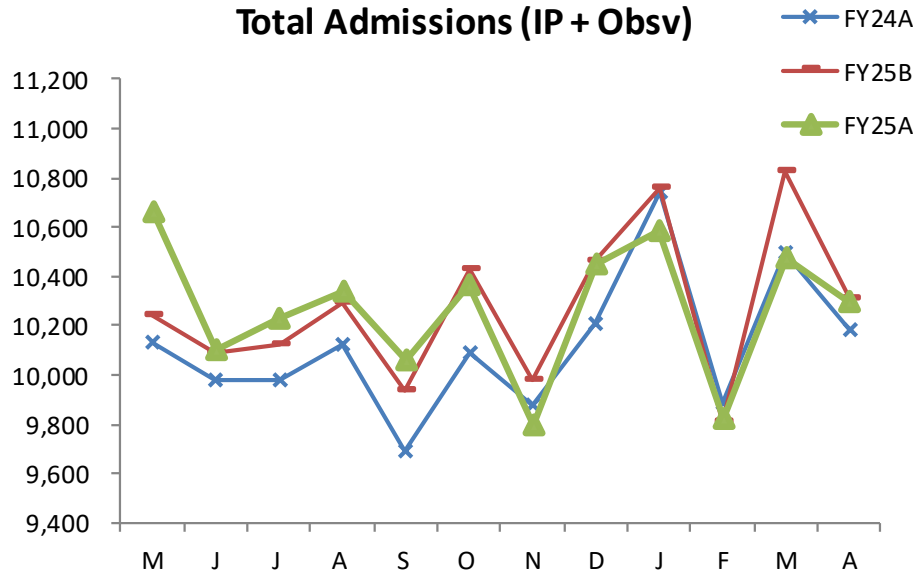


| | FY25A | FY25B | FY24A | vs FY25B | vs FY24 |
|------|--------|--------|--------|----------|---------|
| QTD: | 9,696 | 11,055 | 10,372 | -12.3% | -6.5% |
| YTD: | 42,021 | 42,692 | 41,636 | -1.6% | 0.9% |

Memorial Healthcare System

Consolidated Volumes - April 2025

Total Admissions (IP + Obsv)



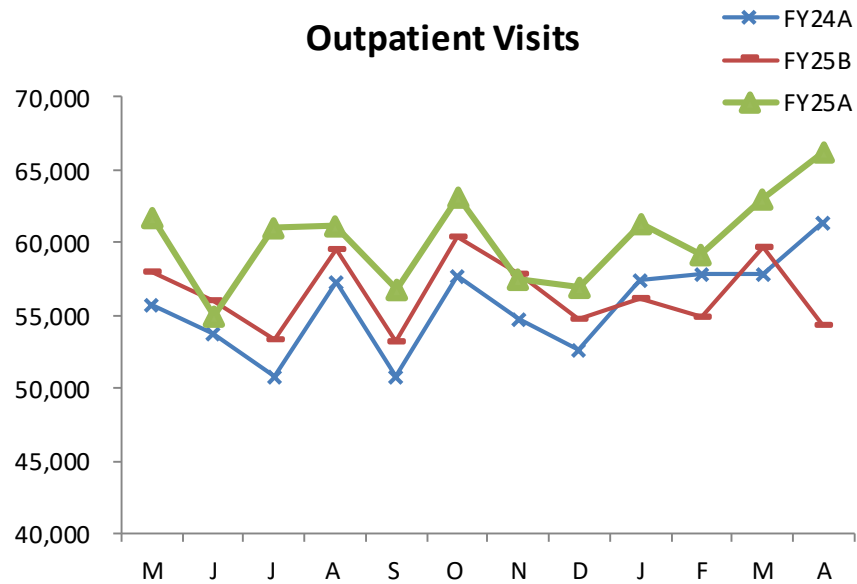
Total Patient Days & Occupancy %



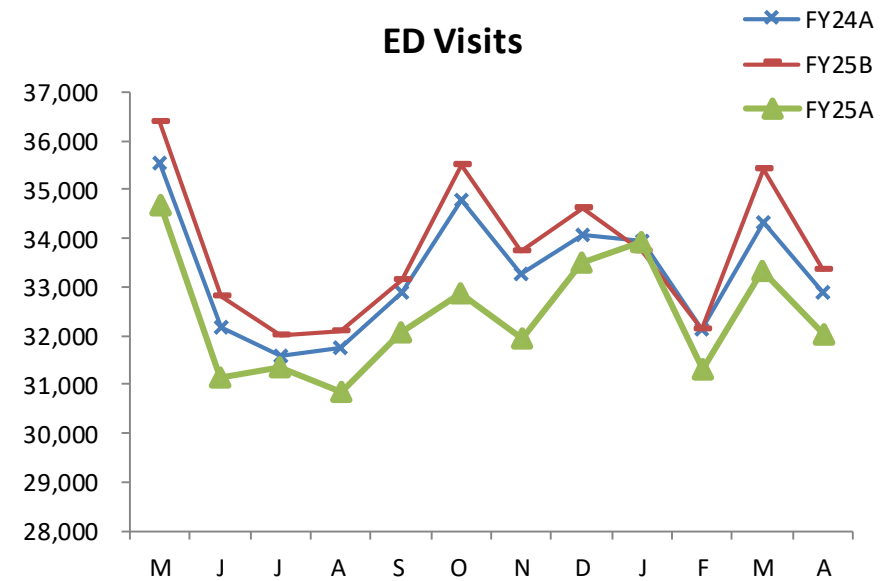
| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 30,599 | 30,949 | 30,562 | -1.1% | 0.1% |
| YTD: | 123,184 | 123,256 | 121,373 | -0.1% | 1.5% |

Memorial Healthcare System

Consolidated Volumes - April 2025



| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 188,521 | 168,839 | 177,167 | 11.7% | 6.4% |
| YTD: | 723,043 | 678,090 | 668,112 | 6.6% | 8.2% |

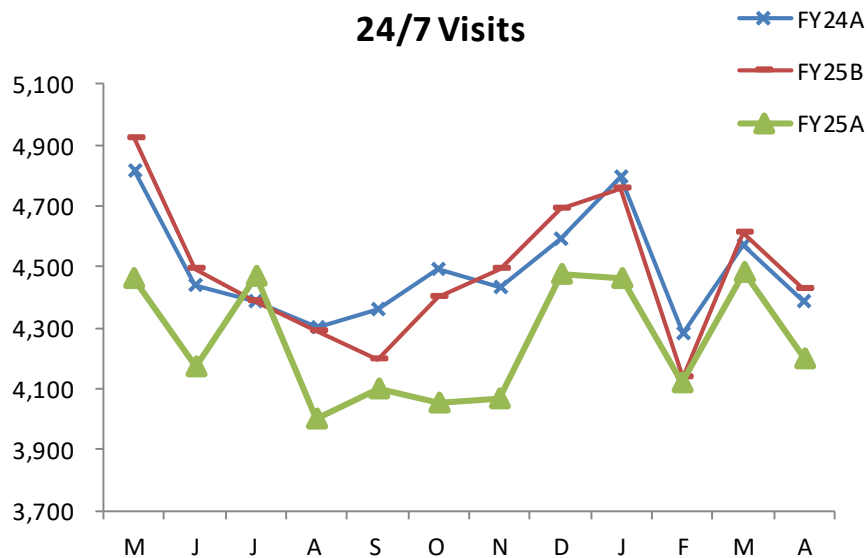


| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 96,654 | 100,865 | 99,306 | -4.2% | -2.7% |
| YTD: | 389,000 | 404,887 | 399,258 | -3.9% | -2.6% |

Memorial Healthcare System

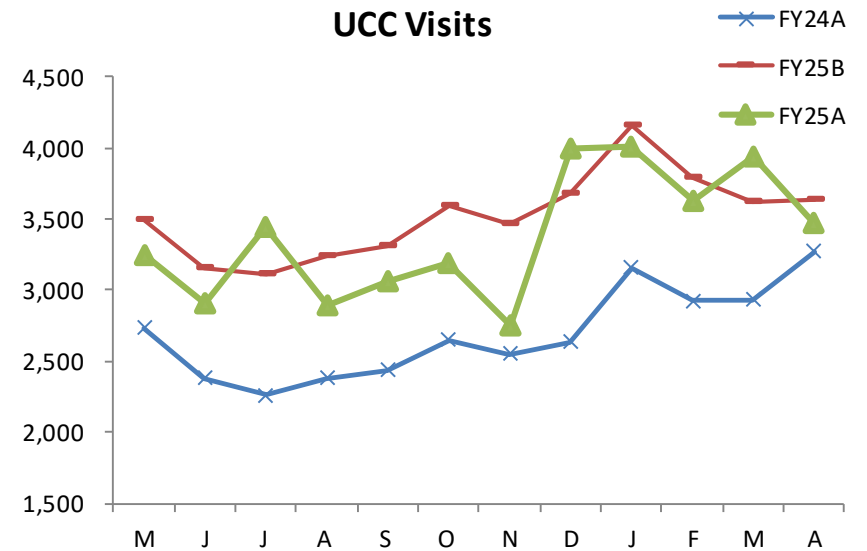
Consolidated Volumes - April 2025

24/7 Visits



| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 12,806 | 13,174 | 13,239 | -2.8% | -3.3% |
| YTD: | 51,090 | 53,806 | 53,857 | -5.0% | -5.1% |

UCC Visits



| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 11,043 | 11,057 | 9,123 | -0.1% | 21.0% |
| YTD: | 40,563 | 42,264 | 32,315 | -4.0% | 25.5% |

Memorial Healthcare System

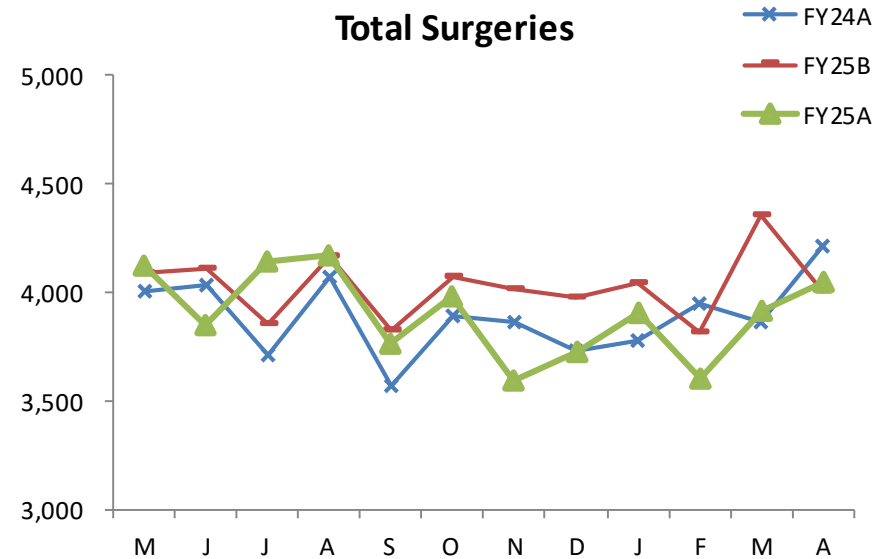
Consolidated Volumes - April 2025

Deliveries



| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,887 | 2,942 | 2,953 | -1.9% | -2.2% |
| YTD: | 12,394 | 12,475 | 12,446 | -0.6% | -0.4% |

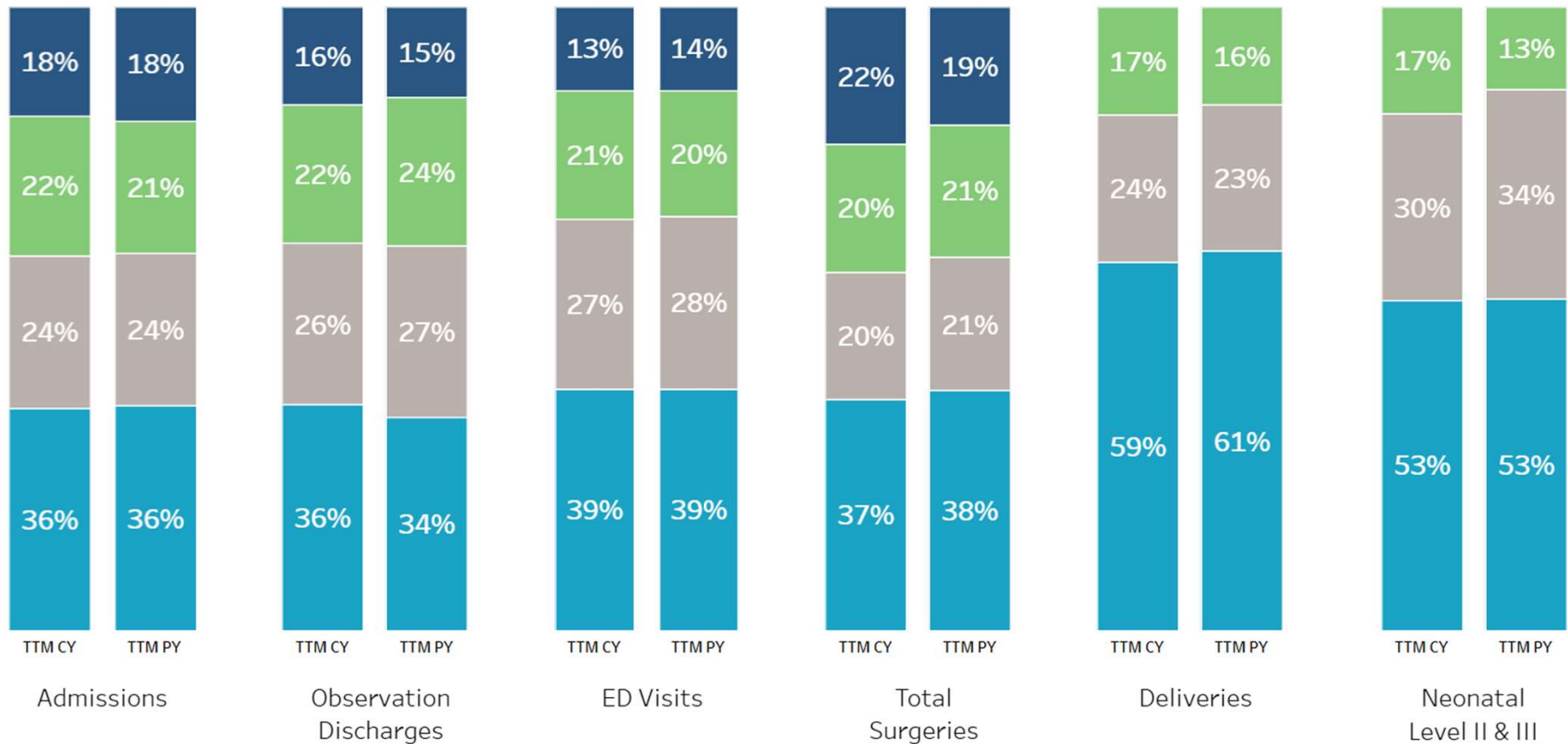
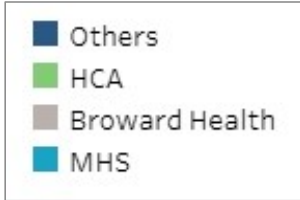
Total Surgeries



| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 11,576 | 12,176 | 12,040 | -4.9% | -3.9% |
| YTD: | 46,851 | 48,330 | 46,697 | -3.1% | 0.3% |

Broward County Market Share

Trailing 12 Months ending March 2025



APPENDIX

Period Ending April 2025

Memorial Healthcare System | May 22, 2025

Memorial Regional Hospital

Consolidated Volumes - April 2025

Admissions

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 7,621 | 7,496 | 7,453 | 1.7% | 2.3% |
| YTD: | 29,490 | 29,661 | 29,139 | -0.6% | 1.2% |

Observations Discharges

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,909 | 3,337 | 3,265 | -12.8% | -10.9% |
| YTD: | 13,025 | 12,801 | 12,662 | 1.7% | 2.9% |

Outpatient Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 39,221 | 36,504 | 37,297 | 7.4% | 5.2% |
| YTD: | 153,921 | 144,628 | 141,856 | 6.4% | 8.5% |

ED Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 24,217 | 24,682 | 24,152 | -1.9% | 0.3% |
| YTD: | 96,847 | 97,503 | 96,920 | -0.7% | -0.1% |

Surgeries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,970 | 2,913 | 3,021 | 2.0% | -1.7% |
| YTD: | 11,847 | 11,523 | 11,422 | 2.8% | 3.7% |

Deliveries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 1,207 | 1,205 | 1,160 | 0.2% | 4.1% |
| YTD: | 5,183 | 5,011 | 4,978 | 3.4% | 4.1% |

Joe DiMaggio Children's Hospital

Consolidated Volumes - April 2025

Admissions

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 1,609 | 1,381 | 1,370 | 16.5% | 17.4% |
| YTD: | 5,883 | 5,750 | 5,654 | 2.3% | 4.1% |

Observations Discharges

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 961 | 1,235 | 1,263 | -22.2% | -23.9% |
| YTD: | 4,533 | 4,481 | 4,482 | 1.2% | 1.1% |

Outpatient Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 26,653 | 22,829 | 22,830 | 16.8% | 16.7% |
| YTD: | 96,417 | 88,669 | 87,339 | 8.7% | 10.4% |

ED Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 17,843 | 18,390 | 18,363 | -3.0% | -2.8% |
| YTD: | 67,964 | 73,802 | 72,368 | -7.9% | -6.1% |

Surgeries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,212 | 2,450 | 2,194 | -9.7% | 0.8% |
| YTD: | 8,855 | 9,466 | 8,855 | -6.5% | 0.0% |

Memorial Regional Hospital South

Consolidated Volumes - April 2025

Admissions

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 878 | 829 | 786 | 5.9% | 11.7% |
| YTD: | 3,425 | 3,333 | 3,198 | 2.8% | 7.1% |

Rehab Admissions

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 448 | 547 | 476 | -18.1% | -5.9% |
| YTD: | 1,862 | 2,153 | 1,950 | -13.5% | -4.5% |

Observations Discharges

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 392 | 397 | 329 | -1.2% | 19.1% |
| YTD: | 1,568 | 1,428 | 1,366 | 9.8% | 14.8% |

Outpatient Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 25,708 | 22,878 | 25,250 | 12.4% | 1.8% |
| YTD: | 98,335 | 90,318 | 92,700 | 8.9% | 6.1% |

ED Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 6,045 | 6,107 | 6,108 | -1.0% | -1.0% |
| YTD: | 24,649 | 25,132 | 24,693 | -1.9% | -0.2% |

Surgeries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 842 | 1,003 | 980 | -16.1% | -14.1% |
| YTD: | 3,552 | 4,029 | 3,838 | -11.8% | -7.5% |

Memorial Hospital West

Consolidated Volumes - April 2025

Admissions

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 6,338 | 5,911 | 6,207 | 7.2% | 2.1% |
| YTD: | 24,743 | 24,508 | 24,608 | 1.0% | 0.5% |

Observations Discharges

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,744 | 3,222 | 2,813 | -14.8% | -2.5% |
| YTD: | 11,366 | 12,499 | 11,981 | -9.1% | -5.1% |

Outpatient Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 57,259 | 49,350 | 54,727 | 16.0% | 4.6% |
| YTD: | 222,180 | 203,105 | 205,469 | 9.4% | 8.1% |

ED Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 23,470 | 25,306 | 24,868 | -7.3% | -5.6% |
| YTD: | 96,635 | 102,002 | 100,688 | -5.3% | -4.0% |

Surgeries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,376 | 2,710 | 2,616 | -12.3% | -9.2% |
| YTD: | 9,728 | 10,752 | 10,226 | -9.5% | -4.9% |

Deliveries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 709 | 785 | 842 | -9.7% | -15.8% |
| YTD: | 3,141 | 3,404 | 3,511 | -7.7% | -10.5% |

Memorial Hospital Pembroke

Consolidated Volumes - April 2025

Admissions

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 1,879 | 1,703 | 1,820 | 10.3% | 3.2% |
| YTD: | 7,132 | 6,966 | 7,000 | 2.4% | 1.9% |

Observations Discharges

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 1,472 | 1,439 | 1,468 | 2.3% | 0.3% |
| YTD: | 6,360 | 5,885 | 5,868 | 8.1% | 8.4% |

Outpatient Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 10,693 | 9,290 | 9,565 | 15.1% | 11.8% |
| YTD: | 41,189 | 37,999 | 37,145 | 8.4% | 10.9% |

ED Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 8,688 | 9,221 | 8,951 | -5.8% | -2.9% |
| YTD: | 36,615 | 37,662 | 36,764 | -2.8% | -0.4% |

Surgeries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 1,129 | 1,083 | 1,142 | 4.2% | -1.1% |
| YTD: | 4,584 | 4,430 | 4,499 | 3.5% | 1.9% |

24/7

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 12,806 | 13,174 | 13,239 | -2.8% | -3.3% |
| YTD: | 51,090 | 53,806 | 53,857 | -5.0% | -5.1% |

Memorial Hospital Miramar

Consolidated Volumes - April 2025

Admissions

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,578 | 2,574 | 2,554 | 0.2% | 0.9% |
| YTD: | 10,490 | 10,346 | 10,138 | 1.4% | 3.5% |

Observations Discharges

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 1,218 | 1,425 | 1,234 | -14.5% | -1.3% |
| YTD: | 5,169 | 5,598 | 5,277 | -7.7% | -2.0% |

Outpatient Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 27,653 | 27,353 | 26,698 | 1.1% | 3.6% |
| YTD: | 106,455 | 110,831 | 100,771 | -3.9% | 5.6% |

ED Visits

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 16,391 | 17,159 | 16,864 | -4.5% | -2.8% |
| YTD: | 66,290 | 68,786 | 67,825 | -3.6% | -2.3% |

Surgeries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 2,044 | 2,017 | 2,083 | 1.4% | -1.9% |
| YTD: | 8,265 | 8,131 | 7,848 | 1.7% | 5.3% |

Deliveries

| | <u>FY25A</u> | <u>FY25B</u> | <u>FY24A</u> | <u>vs FY25B</u> | <u>vs FY24</u> |
|------|--------------|--------------|--------------|-----------------|----------------|
| QTD: | 971 | 952 | 951 | 2.0% | 2.1% |
| YTD: | 4,070 | 4,060 | 3,957 | 0.2% | 2.9% |

Thank You



South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*
Brad Friedman • Laura Raybin Miller

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Contracts Committee **Date:** May 19, 2025
Chairman: Mr. Steven Harvey **Time:** 2:30 p.m.
Vice Chairman: Mr. Douglas Harrison
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Mr. Douglas Harrison, Ms. Elizabeth Justen, Mr. Brad Friedman, Ms. Laura Raybin Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. Irfan Mirza, Holly Neville, M.D., Mr. Mario Salceda Cruz, Ms. Sarah Griffith, Ms. Jeanette Aleu, and Ms. Kimberly Kulhanjian

The Contracts Committee meeting convened at 2:32 p.m. on May 19, 2025.

1) CALL TO ORDER / PUBLIC MEETING NOTICE CERTIFICATION

The meeting was called to order and legal certification of compliance with Florida's Public Meetings Law was given by Ms. Linda Epstein, Interim General Counsel. The meeting materials were not posted based on assertion of confidentiality.

2) BOARD APPROVAL CONTRACTS

The following agenda items were discussed.

a) Renewal Physician Employment Agreement between Eduardo Rodriguez Zoppi, M.D. - Chief Vascular Surgery and South Broward Hospital District

Dr. Rodriguez Zoppi received his M.D. Degree in 2004 from Universidad Central de Venezuela, Luis Razetti Medical School, Caracas, Venezuela. He completed a Residency in General Surgery (2008 – 2014) at the University of Pennsylvania, Philadelphia, PA, and a Fellowship in Vascular and Endovascular Surgery (2014 – 2016) at the University of South Florida, Tampa, FL. Dr. Rodriguez Zoppi is board certified in Surgery and Vascular Surgery. He has been employed by MHS since 2016.

Dr. Rodriguez Zoppi will be responsible for providing Vascular Surgery Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Vascular Surgeon. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Rodriguez Zoppi may also be required to perform other surgical or medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Rodriguez Zoppi's compensation package were discussed. The Committee noted that Dr. Rodriguez Zoppi's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Chief Vascular Surgery.

The Employment Agreement shall be effective July 1, 2025 and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Eduardo Rodriguez Zoppi, M.D., for Chief Vascular Surgery Services.

b) Renewal Physician Employment Agreement between Herschel Scher, M.D. - Pediatric Pulmonology, Medical Director Palm Beach Operations and South Broward Hospital District

Dr. Scher received his Medical Degree (MBChB) in 1983 from the University of Cape Town Medical School, Rondebosch, Cape Province, South Africa. At Groote Schuur Hospital, Observatory, Cape Province, South Africa, he completed a Pediatric Residency (1988 – 1992) and a Fellowship in Pediatric Allergy (1992 – 1994). At the University of Iowa Hospitals and Clinics, Iowa City, IA, Dr. Scher completed a Fellowship in Pediatric Allergy and Pulmonology (1994 – 1998). From 1998 – 2000, he held academic appointments at the University of Oklahoma, Oklahoma City, OK, and also served as Director of the Pediatric Asthma and Allergy Service of Children's Hospital of Oklahoma. Dr. Scher was in private practice at Children's Pulmonary Specialists, P.A., Boca Raton, FL, from 2001 – 2007. Dr. Scher is board-certified in Pediatrics and Pediatric Pulmonology and has been employed by Memorial Healthcare System since 2012.

Dr. Scher will be responsible for providing Pediatric Pulmonology Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Pediatric Pulmonologist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Scher may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Scher's compensation package were discussed. The Committee noted that Dr. Scher's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Medical Director Pediatric Pulmonology.

The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Herschel Scher, M.D. for Pediatric Pulmonology, Medical Director Palm Beach Operations Services.

c) Renewal Physician Employment Agreement between Stephen Plachta, M.D. for Pediatric Orthopaedic Surgery and South Broward Hospital District

Dr. Plachta received a Bachelor of Science degree in Molecular and Cellular Biology, Chemistry August from the University of Illinois at Urbana, Champaign, IL (2008) and a Doctor of Medicine degree from the Chicago Medical School Rosalind Franklin University of Medicine & Science (2013). He completed a residency in Orthopaedic Surgery at St. Louis University School of Medicine (2019), a Clinical Fellowship

in Pediatric Orthopaedic Surgery at Morgan Stanley Children's Hospital - New York-Presbyterian- Columbia University, Vagelos School of Medicine (2020) and an Adult and Pediatric Comprehensive and Complex Spine Fellowship at the University of Pennsylvania- PENN Orthopaedic Spine Fellowship, Shriners Children's Hospital Philadelphia. Dr. Plachta has been employed by MHS since 2022.

Dr. Plachta will be responsible for providing Pediatric Orthopaedic Surgery Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Pediatric Orthopaedic physician. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Plachta may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Plachta's compensation package were discussed. The Committee noted that Dr. Plachta's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Chief Vascular Surgery.

The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for one (1) year. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Stephen Plachta, M.D. for Pediatric Orthopaedic Surgery Services.

d) Renewal Physician Employment Agreement between Javier Gonzalez, M.D. – Medical Director Inpatient Pediatric Cardiac and Echocardiography and South Broward Hospital District

Dr. Gonzalez received his degree as a Doctor in Medicine and Surgery at the Universidad Nacional de Colombia, Bogota, Colombia. (1998). He completed an internship (2003), a residency (2005) in Categorical Pediatrics and also received his degree as a Pediatrician (2005) at the University of Puerto Rico School of Medicine, San Juan, Puerto Rico. He completed a fellowship in Pediatric Cardiology and received his degree as a Pediatric Cardiologist (2008) and completed a fellowship in Advanced Pediatric and Adult Congenital Cardiovascular Imaging: (3D Echocardiography, transesophageal echocardiography, Fetal Echocardiography, Cardiovascular CT, strain/speckle/diastology imaging) (2009) at the Medical University of South Carolina (MUSC), Charleston, SC. He previously practiced in Florida as the Director of Hospitalization and Non-Invasive Cardiology, St. Joseph Children's Hospital, Tampa Bay, FL and at Pediatric Cardiology Associates, an affiliate of Pediatrix Medical Group. Dr. Gonzalez has been employed by MHS since 2022.

Dr. Gonzalez will be responsible for providing Pediatric Cardiac Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Pediatric Cardiologist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Gonzalez may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Gonzalez's compensation package were discussed. The Committee noted that National compensation benchmark data does not exist for Pediatric Inpatient Cardiology. Thus, a compensation

benchmark percentile cannot be established at this time. A fair market value appraisal was performed by outside independent consultants to confirm compensation range.

The Employment Agreement shall be effective June 21, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Javier Gonzalez, M.D. for Medical Director Inpatient Pediatric Cardiac and Echocardiography Services.

e) Renewal Physician Employment Agreement between Vamsi Pavuluri, M.D. – Medical Director Cardiac Imaging Operations and South Broward Hospital District

Dr. Pavuluri completed his medical education from Osmania Medical College, Hyderabad, India (2007). He completed an internal medicine residency at the University of Connecticut Health Center (2012), a Cardiology Fellowship at the University of Connecticut Health Center (2016) and an Advanced Cardiac Imaging Fellowship at St. Francis Hospital, Roslyn, NY (2017). Dr. Pavuluri is certified by the American Board of Internal Medicine (2012), National Board of Echocardiography (2015), Cardiovascular Disease through ABIM (2016), and the Certification Board for Nuclear Cardiology (2016). He has been employed by MHS since 2017.

Dr. Pavuluri will be responsible for providing Cardiac Imaging services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Clinical Cardiologist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Pavuluri may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Pavuluri's compensation package were discussed. The Committee noted that Dr. Pavuluri's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Medical Director Imaging Cardiology.

The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Vamsi Pavuluri, M.D., for Medical Director Cardiac Imaging Operations Services.

f) Renewal Physician Employment Agreement between Michel Vulfovich, M.D. - Hematology Oncology - Medical Director of Quality MCI and South Broward Hospital District

Dr. Vulfovich received his M.D. Degree in 2001 from the Universidad Anahuac School of Medicine, Mexico City, Mexico. He completed a Residency in Internal Medicine (2003 – 2005) at Emory University, Atlanta, GA, and a Fellowship in Hematology / Oncology (2005 – 2008) at Jackson Memorial Hospital / University of Miami, FL. Dr. Vulfovich is board-certified in Internal Medicine, Hematology and Oncology. He has been employed at MHS since 2008.

Dr. Vulfovich will be responsible for providing Hematology - Oncology services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Hematologist - Oncologist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Vulfovich may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Vulfovich's compensation package were discussed. The Committee noted that Dr. Vulfovich's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Medical Director Hematology Oncology.

The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Michel Vulfovich, M.D. for Hematology Oncology-Medical Director of Quality MCI Services.

g) Renewal Physician Employment Agreement between Frederick Wittlin, M.D. - Adult Hematology Oncology and South Broward Hospital District

Dr. Wittlin received B.S. and B.A. Degrees in 1973 from the University of Rochester, NY, and his M.D. Degree in 1978 from St. Louis University School of Medicine, St. Louis, MO. He completed an Internal Medicine Residency (1978 – 1981) at Jackson Memorial Hospital, University of Miami, FL, and a Fellowship in Medical Oncology (1981 – 1983) at Northwestern University Medical Center, Chicago, IL. Dr. Wittlin is board-certified in Internal Medicine and Medical Oncology. He has practiced in our community since 1995 and has been employed by MHS since 2010.

Dr. Wittlin will be responsible for providing Hematology - Oncology Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Hematologist - Oncologist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Wittlin may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Wittlin's compensation package were discussed. The Committee noted that Dr. Wittlin's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Hematology - Oncology.

The Employment Agreement shall be effective June 1, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Frederick Wittlin, M.D. for Adult Hematology Oncology Services.

h) Renewal Physician Employment Agreement between Manuel Martinez Rio, M.D. –Adult Hematology Oncology and South Broward Hospital District

Dr. Martinez-Rio received his M.D. Degree in 1989 at the University of Illinois College of Medicine, Champaign-Urbana, IL. At Lenox Hill Hospital, New York, NY, he completed an Internship (1989 – 1990) and Residency (1990 – 1992) in Internal Medicine and a Fellowship (1992 – 1995) in Hematology / Oncology. Between 1995 and 2010, Dr. Martinez-Rio practiced in the South Florida community. Dr. Martinez-Rio is board-certified in Medical Oncology. He has been employed by MHS since 2010.

Dr. Martinez-Rio will be responsible for providing Hematology - Oncology Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Hematologist - Oncologist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Martinez-Rio may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Martinez-Rio's compensation package were discussed. The Committee noted that Dr. Martinez-Rio's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Hematology - Oncology.

The Employment Agreement shall be effective June 1, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Manuel Martinez Rio, M.D. for Adult Hematology Oncology Services.

i) Renewal Physician Employment Agreement between Pablo Ferraro, M.D. - Adult Hematology Oncology and South Broward Hospital District

Dr. Ferraro received his M.D. Degree in 1991 from the University of Buenos Aires School of Medicine, Buenos Aires, Argentina. He served as Chief Resident in Internal Medicine from 1996 – 1997 at Carlos G. Durand Hospital, Buenos Aires, Argentina. At the State University of New York, Syracuse, NY, Dr. Ferraro

completed a Residency in Internal Medicine (1997 – 2000) and a Fellowship in Hematology / Oncology (2000 – 2003). He was in private practice in our community from 2003 – 2005. Dr. Ferraro is board-certified in Oncology and Hematology. He has been employed at Memorial Healthcare System since 2005.

Dr. Ferraro will be responsible for providing Hematology - Oncology Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Hematologist - Oncologist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Ferraro may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Ferraro's compensation package were discussed. The Committee noted that Dr. Ferraro's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Hematology - Oncology.

The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Pablo Ferraro, M.D., for Adult Hematology Oncology Services.

j) Renewal Physician Employment Agreement between Eddy Carrillo, M.D. - Associate Medical Director Trauma Services & Associate Program Director of General Surgery Residency Program and South Broward Hospital District

The Committee reviewed the Renewal Physician Employment Agreement between the South Broward Hospital District and Basit Javaid, M.D. for Chief, Abdominal Transplant Medicine Services.

Dr. Carrillo received his M.D. Degree in 1977 at Facultad de Medicina, Universidad de San Carlos, Guatemala. He completed a General Surgery Residency (1978 – 1981) at University of San Carlos School of Medicine, F.D. Roosevelt Hospital, Guatemala. At the University of Louisville, KY, Dr. Carrillo completed a Trauma Fellowship (1981 – 1983) and a General Surgery Residency (1988 – 1991). He currently holds academic positions at Florida International University (2010 – present); University of Miami (2006 – present); Barry University (2004 – present), and Nova Southeastern University (2001 – present), Miami, FL. From 1992 – 1995, Dr. Carrillo served as Medical Director of the Trauma Resuscitation Unit at University of Miami / Jackson Memorial Hospital. He was Chief of Trauma Services from 1997 – 2001 at University of Louisville Hospital, Louisville, KY. Dr. Carrillo is board-certified in General Surgery and Critical Care Surgery. Dr. Carrillo has been employed by MHS since 2006.

Dr. Carrillo will be responsible for providing Trauma / Acute Care Surgery Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Trauma / Acute Care Surgeon. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Carrillo may also be required to perform other surgical or medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Carrillo's compensation package were discussed. The Committee noted that Dr. Carrillo's salary was evaluated based upon the 2024 – 2025 Physician Salary Matrix for Trauma Services.

The Employment Agreement shall be effective July 1, 2025, and shall remain in effect for three (3) years. Physician may terminate this Agreement at any time upon one hundred twenty (120) days prior written notice to the Hospital District. Hospital District may terminate this Agreement at any time upon ninety (90) days prior written notice to Physician.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the Renewal Physician Employment Agreement between Eddy Carrillo, M.D. for Associate Medical Director Trauma Services & Assoc. Program Director of General Surgery Residency Program

k) FYI:

- a) Renewal Physician Employment Agreement between Brian Pico, M.D., for Hematology-Oncology, Medical Director Solid Tumor Cellular Therapy Services and South Broward Hospital District. The Employment Agreement became effective May 1, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Medical Director Hematology- Oncology is within the President and CEO's Board-approved authority.
- b) Renewal Physician Employment Agreement between Ivor A. Nugent, M.D. for Adult Physical Medicine and Rehabilitation Staff-Relief Services and South Broward Hospital District. The Employment Agreement became effective June 1, 2025, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2024 – 2025 Physician Salary Matrix for Physical Medicine and Rehabilitation is within the President and CEO's Board-approved authority.

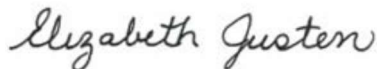
3) NEW BUSINESS

None.

4) ADJOURNMENT

There being no further business, the meeting was adjourned at 2:38 p.m.

Respectfully submitted,



Elizabeth Justen
Chairwoman
Board of Commissioners

South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*
Brad Friedman • Laura Raybin Miller

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Community Relations Committee **Date:** May 19, 2025
Chairman: Mr. Brad Friedman **Time:** 3:00 p.m.
Vice Chairman: Mr. Steven Harvey
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Mr. Brad Friedman, Ms. Elizabeth Justen, Mr. Douglas Harrison, Ms. Laura Raybin Miller, Mr. Shane Strum, Ms. Linda Epstein, Ms. Dionne Blackwood, Mr. Tim Curtin, Ms. Marilyn Camerota, Ms. Jennifer Mossadeghi, Mr. Joshua Plantz, Ms. Sarah Griffith

The meeting was called to order at 3:00 p.m. and legal certification of compliance with Florida's Public Meetings Law was given by Ms. Linda Epstein, Interim General Counsel.

Mr. Friedman welcomed the Community Relations Committee members and guests.

Memorial Primary Care

The fourth quarter Community Relations Committee meeting began with Dionne Blackwood presenting Memorial Primary Care quality performance measures, where all areas were on track or exceeding Peer rating.

Ms. Blackwood presented the status of the Florida Department of Health Sickle Cell grant. The Florida Department of Health grant is a three-year \$1.89 million annual grant beginning December 2024. Key performance indicators include improving quality of life, providing stress management training, ensuring adherence to screening exams, and educating staff on Sickle Cell Disease. Additional components include transportation support, improved pain medication administration, and a marketing initiative. She also shared that utilization trends over the past three years show a steady decline in inpatient admissions, ED visits and observations, while outpatient visits to the Sickle Cell Clinic showed a 347% increase (2,178 in FY23 to 7,571 in FY25).

Ms. Blackwood also provided an update on the maternal health program, noting that it received a \$900,000 funding increase from the State of Florida and has served 3,057 patients since its inception. She reported current year performance versus benchmark year and all performance indicators are exceeding benchmarks, except for postpartum death which is higher than the benchmark period. There were no reported postpartum deaths within one year of delivery during the benchmark year.

Lastly, Ms. Blackwood updated the Committee on the One City At a Time (OCAT) volume, in the OCAT cities. She shared both Pediatrics and Adult mobile units have increased volumes over PY. It should be noted the volumes for the City of Pembroke Pines reflected are related to residents accessing care outside of their city. She shared the city of Pembroke Pines OCAT kickoff event, scheduled for Saturday, June 21, 2025, at 10:00am at the Charles Dodge Center.

Community Services

Ms. Jennifer Mossadeghi presented the FY25 Q4 Community Relations report, noting the department supported 189 events during the quarter, positively impacting 248,699 community members.

She recognized the Corporate Wellness Program's partnerships with local companies and highlighted key initiatives, including the speaker's bureau and community walk/run participation, contributing to strong

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

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community engagement. Ms. Mossadeghi highlighted Memorial's participation in the American Heart Association's Broward Heart Walk, having the highest participation and fundraising to date: 1,002 walkers and raising \$131,220.

Ms. Mossadeghi then shared a patient impact story and concluded her report with a video recap of the groundbreaking for the freestanding emergency department in Miramar.

Community Relations

Mr. Tim Curtin presented the Community Services report. Mr. Curtin began by providing an overview of the Community Services department and stated that the department served 25,631 in FY25. Services included behavioral health, family preservation, maternal health, afterschool/summer camps, senior and family services and the HITS mobile eligibility.

Mr. Curtin proceeded to share the advances made in collaborating with the Children's Diagnostic and Treatment Center (CDTC), which is an affiliate of Broward Health. The CDTC team presented to the Community Services division on the programs and services provided. Then, Community Services leadership visited CDTC to get a firsthand look at the facility and services offered. Next, we are scheduling a Community Plunge with CDTC leadership, so they gain an understanding of the community resources available.

In March, MHS participated the CareerSource Broward's Worlds of Work event at the Amerant Bank Arena, which was attended by over 1,200 Broward County high school juniors and seniors. Many industries, including healthcare, marine, aviation, tourism and government were on site. MHS showcased the healthcare industry by utilizing our advanced simulation patients. The students were fascinated by the high-tech nursing care being provided today and many wanted more information on MHS health related careers.

In April, MHS facilitated a Maternal Health conference and Baby Shower in honor of Maternal Health week. Dr. Bennett and Dr. DeSantis co-hosted the event, and along with the Healthy Start team, provided education, entertainment and encouragement to the new mothers, mothers to be and their families. A big Thank you goes out to our benevolent employees, who provided most of the gifts, goodie bags and raffles prizes that were distributed to those in need. Family Birthplaces, MPC and many of our partners participated in the annual event.

Mr. Curtin finished his report by sharing that MHS participated in a career fair at The Caring Place homeless shelter. MHS has been providing services, including mobile health, and other essential resources at the Hollywood Homeless Community Court at The Caring Place over the past 2 years.

There being no further business, the meeting was adjourned at 5:00 p.m.

Respectfully submitted,



Mr. Brad Friedman
Chairman
Community Relations Committee



Community Relations Committee Meeting

FY25- 4th Quarter



MEMORIAL HEALTHCARE SYSTEM





MPC HEDIS Quality Measures- 2025 YTD

| Quality Measure Description | MPC Rate | Peer Rate | Quality Rate |
|---|----------|-----------|--------------|
| Breast Cancer Screening* | 69% | 66% | On-track |
| Cervical Cancer Screening* | 56% | 46% | On-track |
| Colorectal Cancer Screening (Total)* | 41% | 44% | On-track |
| Controlling High Blood Pressure* | 45% | 47% | On-track |
| Glycemic Status Assessment for Patients With Diabetes, Glycemic Status (<8)* | 36% | 40% | On-Track |
| Antidepressant Medication Management* | 74% | 68% | On-track |
| Appropriate Testing for Pharyngitis (Total)* | 40% | 43% | On-track |

Rates must be within 2 Standard Deviation of the average Peer

* End of CY measure



MEMORIAL HEALTHCARE SYSTEM

Sickle Cell Program



Sickle Cell Program

The program aims to expand treatment services for individuals with Sickle Cell Disease by enhancing service delivery through the Medical Home program.

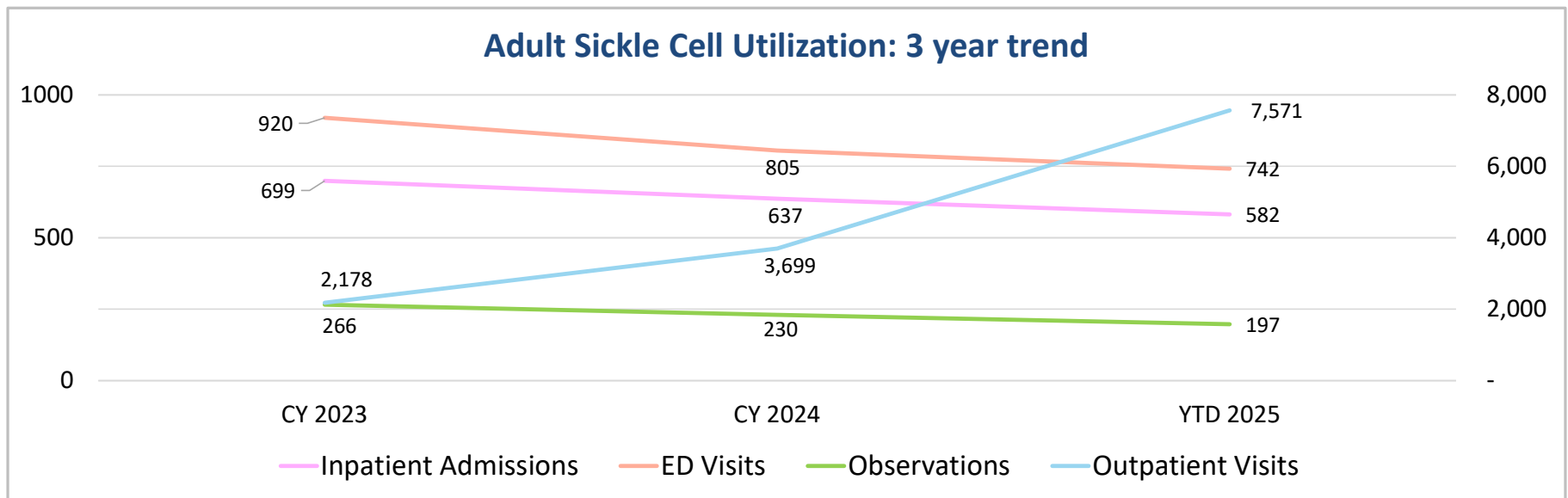
Funding: \$1.89M annually for 3 years

Source: FLDOH

Date: December 2024

Grant KPI's:

- Quality of life assessments.
- Resilience and stress management training
- Adherence to screening exams
- Staff Sickle Cell Disease Education
- Patient transportation
- Improved pain med. admin.
- Marketing program





MEMORIAL HEALTHCARE SYSTEM

Severe Maternal Mortality Telehealth Program



Severe Maternal Mortality Telehealth Program

The program supports pregnant and postpartum women who are diagnosed with chronic care condition using Telehealth.

Funding: \$500K ↑ \$1.4M annually for 3 years

Source: FLDOH

Date: October 2023

- Pregnant/Postpartum Women Referrals: 3,057
- Pregnant/Postpartum Women Enrolled: 1,706
- BP Cuffs distributed: 681

| SMMT KPI's | Goal | Baseline (10/2023- 9/2024) | Current (10/2024-3/2025) | Current VS. Baseline |
|------------------------|--------------|--------------------------------|-----------------------------|----------------------|
| Postpartum Readmission | 1% reduction | 7.2% | 5% | On-track |
| Postpartum ED Visit | 1% reduction | 30.5% | 20.5% | On-track |
| Postpartum Deaths | 1% reduction | 0.0% | 0.1% | Increased by .1% |



MEMORIAL HEALTHCARE SYSTEM





Community: One City At A Time

Total served in each of the OCAT cities Since May 2023

- **Hallandale Beach:**
 - Adults – 314
 - Pediatrics – 698
- **Dania Beach:**
 - Adults – 119
 - Pediatrics – 134
- **Hollywood:**
 - Adults – 1,159
 - Pediatrics – 1,291
- **Miramar:**
 - Adults – 666
 - Pediatrics – 328
- **Pembroke Pines (Upcoming Kick-off):**
 - Adults – 433
 - Pediatrics – 290

Number of Completed visits: May 1, 2023 – March 31, 2025



MEMORIAL HEALTHCARE SYSTEM



Saturday June 21st, 2025




Charles F. Dodge City Center



MEMORIAL HEALTHCARE SYSTEM

Community Relations



| | | Activities | Attendees |
|--|--|------------|----------------|
|  | Sponsorships & Community Events: <ul style="list-style-type: none">• Service line booths, health education, In house special events | 151 | 176,864 |
|  | Corporate Wellness: <ul style="list-style-type: none">• Employee prevention, health education, lectures & screenings | 22 | 8,264 |
|  | Speakers Bureau Engagements: <ul style="list-style-type: none">• Community-based | 16 | 63,571 |
| | FY25 Q4 | 189 | 248,699 |



MEMORIAL HEALTHCARE SYSTEM

| ORGANIZATION | TOPIC | SPEAKER(S) | HEALTH PLAN |
|---|---|--|--------------------------------------|
| AutoNation | AutoNation- "Cancer Risk & Prevention: The Impact of Your Genetics and Nutrition Choices" | Stacy Roberts, Registered Dietician, MCI, Tammy Adar, Manager of the Hereditary Cancer Program, MCI | Cigna |
| Banyan Airways | Employee Health Fair | | United HealthCare Services |
| Broward College | Heart Health (Heart Disease Awareness & Prevention) | Dr. Alvaro Vargas Pelaez, MCVI | Cigna & State of Florida Health Plan |
| Broward Sheriff's Office | Heart Health Event | Dr. Marc Dauer, Vascular Surgeon, MPG, Carolina Casey, RN, Vascular Clinical Program Manager, MCVI, Chantal Binns, Coordinator, RN Cardiac, Total Heart Center, MCVI, Grace M. Corona, MSN, RN, CHFN, Director of Nursing, MCVI, Maria Reyes, Program Manager, Total Heart Center, MCVI, Melissa Marsal, Coordinator, RN Cardiac, Total Heart Center, MCVI | Aetna |
| City of Fort Lauderdale | Women's Heart Health and Cardiac Rehab | Dr. Namita Joseph, MCVI Emily Herrera-Cruz, Clinical Exercise Physiologist, Cardiac Rehab | Cigna |
| City of Hallandale Beach | Hypertension Employee Health Fair | Korita Johnson, Nurse Practitioner, Total Heart Center MCVI, Nadege Blanc, APRN, Total Heart Center, MCVI | Aetna |
| City of Miami Gardens | COMG The Secret of ADHD in Adults and Children Colorectal Cancer Sleep Hygiene + Lung Health | Dr. Christina Ortega, Pediatric Neuropsychologist, JDCH Dr. Victoria Lao, Colorectal Surgeon, MHS Dr. Boris Betancourt, Pulmonologist & Sleep Medicine, MPG and Annette Jimenez, Sleep Technician, MPG | Aetna |
| City of Miramar | Cancer Awareness; Unlocking Wellness Cancer Awareness Health Fair | | Aetna |
| DHL | The importance of Diet, mental and physical health before, during and after a Cancer Diagnosis | Dr. Ashwin Mehta, Medical Director, Integrative Medicine, Dr. Brian Hunis, Medical Director, Medical Oncology, MHS, Dr. Luis Raez, Medical Director, MCI Dr. Sameet Kumar, Clinical Psychologist, MCI, Stacy Roberts, Registered Dietician, MCI, | United HealthCare Services |
| Great HealthWorks | Love Your Heart – Heart Health Presentation | Dr. Annie Ho, MCVI | Aetna |
| Henderson Behavioral Health | Nutrition, Eat This, Not That | Isabella Penso, Registered Dietician, Memorial Weight Loss Program | Blue Cross & Blue Shield |
| Housing Authority of Fort Lauderdale | Mental Health | Jaslyn DeCaso, Licensed Clinical Therapist, MHS | Cigna |
| Palm Beach Sheriff's Office | Healthy Heart Presentation | Alexandra Higginbottom, RN, MCVI, Cardiac Rehab | Cigna |
| Seminole Classic Casino | Employee Health Fair | | UnitedHealthcare of Florida |
| Seminole Hard Rock Support Services | Employee Health Fair | | |
| Seminole Hollywood Hard Rock Hotel & Casino | Employee Health Fair | | |
| Tropical Financial Credit Union | Heart Health – Awareness and Cardiac Disease Prevention, including tips for maintaining a healthy heart | Barbara Silva, APRN, MCVI, Total Heart Center | Aetna |
| VITAS Healthcare | Employee Appreciation: Stroke Education Event | Melissa Arbelo-Rodriguez, Raquel Torron, and Elaine Macias | United HealthCare Services |



BETTER TOGETHER

Please Join

Broward Health and **Memorial Healthcare System**

As we announce a new initiative to increase access and improve health outcomes in our community, through this collaboration, Broward County will be **Better Together**.

February 13, 2025 at 9AM

Lauderdale Performing Arts Center
3800 NW 11th Place, Lauderdale, Florida

For more information, visit [browardhealth.org](https://www.browardhealth.org) by February 13.

Strategic Partnership: "Better Together" Initiative

Improve maternal health, Enhance primary care, and Address chronic disease management

- South and North Broward ER Team trainings (9)
- "One City at a Time" Community events
- Community partners to assist with SDOH needs:
 - United Way of Broward County
 - Feeding South Florida
 - Health Foundation of South Florida

TD
Terri Ann, MD

March of Dimes
Maternal Health Webinar



American Lung Association
Teen Vaping



MEMORIAL HEALTHCARE SYSTEM



American Heart Association Broward Heart Walk



Bindu Koshy, APRN & Barbara Silva, APRN Vi at Aventura, Heart Health Presentation



Lishawn Greaves, Respiratory Therapist Jack and Jill of America, Heart Health Presentation



Broward Sheriff's Office Heart Health Event



Dr. Ama Annor
Plantation Chamber's Women's Wellness Panel



GO 2 Foundation 5k and Kite Fly



Epilepsy Alliance Florida Broward Epilepsy Walk



National Multiple Sclerosis Society Walk
MS: Fort Lauderdale



American Lung Association
Fight for Air Climb

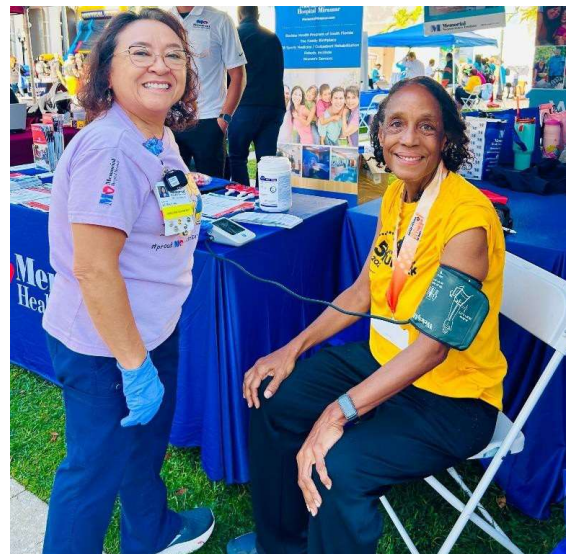


Florida Organ Transplant Association
Wild Adventure Run/Walk



MEMORIAL HEALTHCARE SYSTEM

“Memorial MyChart Saved My Life” – *MHS Patient*



7th Annual Mayor Messam Health Fair & Fitness 5K Run



Memorial Emergency Care-Miramar Groundbreaking Video





MEMORIAL HEALTHCARE SYSTEM



Community Services



Community Services

Behavioral Health

8,731 Served

- Evidenced based substance abuse, mental health and pregnancy prevention
- Homeless Veteran outreach services
- Juvenile diversion/civil citation
- OP substance abuse/mental health therapy
- Youth aging out of foster care
- Intensive mental health program for youth

Family Strengthening

2,934 Served

- Critical Incident case management
- Family preservation counseling
- In-home family therapy
- Kinship services
- Respite services for special needs children

Maternal Child Health

6,988 Served

- Ages and stages milestone assessments
- Breastfeeding and parenting training
- Healthy Start services
- Mothers Overcoming Maternal Stress (MOMS)
- Mobile Care Coordination
- Healthy Families program



Total Served

FY25

25,631

Afterschool/Summer Camps

372 Served

- Afterschool programs and summer camps at in Hallandale Beach and Miramar
- Summer BreakSpot locations throughout Broward
- Learning to Elevate Academic Potential (LEAP) at Gulfstream Early Learning Center

Senior and Family Services

3,814 Served

- Field outings through our senior partners centers
- Fitness, nutritional classes; arts and crafts, brain games
- In-home case management/support services
- Isolation prevention and intervention
- Memorial CARES (Caregivers Access to Resources, Education and Support) sessions

Health Intervention Targeted Services – HITS

2,792 Served

- Helping patients establish a medical home
- Linking individuals with chronic health conditions to disease management programs
- Providing enrollment assistance for programs that serve large Broward populations, such as Medicaid, Medicare and KidCare



Better Together Starts in the Community





MHS Visits CDTC





MEMORIAL HEALTHCARE SYSTEM

Worlds of Work Presents Local Careers to 1,200 High School Students





MEMORIAL HEALTHCARE SYSTEM

Showcasing AI, High Tech and Nursing Was A Huge Hit





Maternal Health Conference Draws A Huge Crowd





Hospitals, Primary Care and Partners Were Well Represented





Career Fair At The Caring Place in Hollywood



South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*
Brad Friedman • Laura Raybin Miller

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Building Committee **Date:** May 22, 2025
Chairman: Mr. Brad Friedman **Time:** 2:00 p.m.
Vice Chairman: Mr. Douglas Harrison
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Mr. Brad Friedman, Ms. Elizabeth Justen, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Ms. Denise Dicesare, Mr. Irfan Mirza, Ms. Sarah Griffith, Ms. Carmen Gonzalez, and Mr. Mark Greenspan

The Building Committee meeting convened at 2:04 p.m. on May 22, 2025.

1) CALL TO ORDER / PUBLIC MEETING NOTICE CERTIFICATION

Mr. Friedman called the meeting to order at 2:04 pm and noted that a quorum was not present. Legal certification of compliance with Florida's Public Meetings Law was given by Ms. Linda Epstein, Interim General Counsel.

2) CONSTRUCTION PROGRESS REPORT

At the request of the Board members present, Mr. Greenspan reviewed highlights from the Construction Progress Report. All projects remain on schedule as indicated on the report. He noted the following:

- a. Douglas Road Free Standing Emergency Department – working coordinate a groundbreaking ceremony.
- b. Dania Beach Primary Care Center – project is substantially completed and finished one month ahead of schedule.
- c. Memorial Regional Hospital Surgical Tower – a Board Workshop is in process of being scheduled in June. Mr. Greenspan noted that the site plan for the project was recently approved by the City of Hollywood.
- d. MRHS Remediation – recommendations to address infrastructure & environmental issues will be provided to the Committee as a part of the system facility master plan.

3) BID AWARDS RECOMMENDATIONS

In the absence of a quorum, bid award recommendations for MCI Hallandale Expansion and Manor Piped in Oxygen projects were deferred to the next regularly scheduled meeting of the Board of Commissioners.

4) OLD BUSINESS

No unfinished business was reported from the previous meeting

5) NEW BUSINESS

- a. Mr. Greenspan noted that new projects approved in the FY26 Capital Budget would be added to the Construction Progress Report.
- b. With the start of hurricane season, Commissioner Friedman requested an update regarding hurricane preparedness across the system. Mr. Greenspan indicated that response plans are in place for all MHS critical facilities and any active construction projects.

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

- c. Mr. Greenspan indicated the following bids were planned for future Building Committee consideration:

JDCH Mechanical Equipment Upgrades
MHW IR Room #2 Equipment Replacement
MHW CT Scan Room Replacement
MPG 603 Suite 250 Urology
MRHS South AHU 3 Replacement

6) ADJOURNMENT

There being no further business, the meeting was adjourned at 2:11 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Brad Friedman', is positioned above the printed name.

Brad Friedman
Chairman, Building Committee



South Broward Hospital District Board Building Committee Construction Progress Report

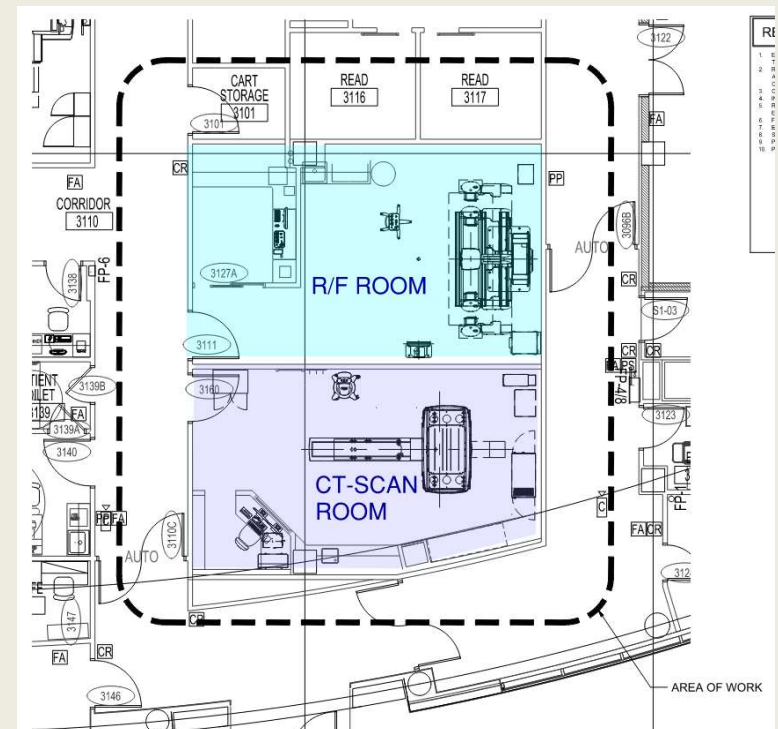
Construction Services Department

April 2025

Joe DiMaggio Children's Hospital

CT Replacement

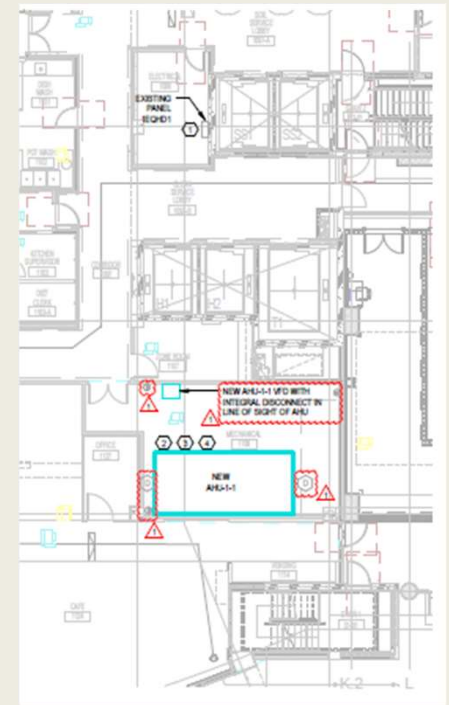
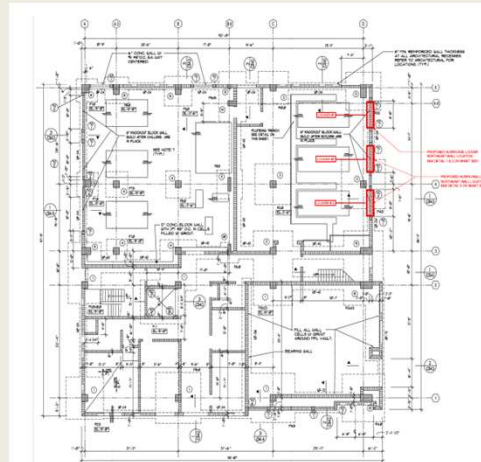
- Scope of Work: Replace CT & RF equipment and switch existing rooms in order to minimize equipment down time
- Status of Project: Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: June 2025
- Cost of Construction: Estimated \$900,000
- Total Estimated Cost: Estimated \$4,500,000



Joe DiMaggio Children's Hospital

JDCH Building Commissioning Mechanical Issues

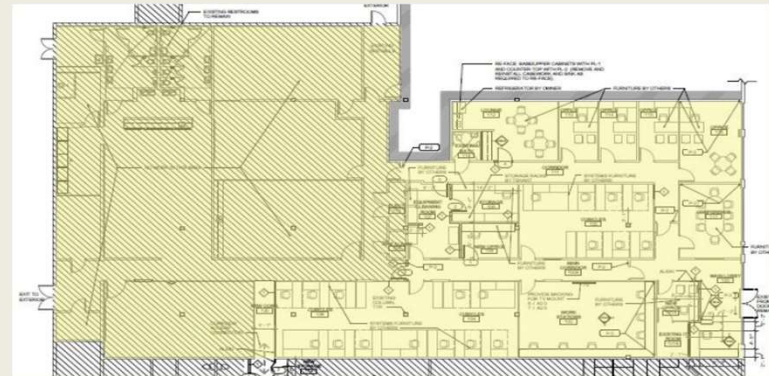
- Scope of Work: Mechanical equipment and code updates
- Status of Project: Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Akin Brooks Engineering
- Contractor: TBD
- Board Approval Date: June 2025
- Cost of Construction: \$705,000.00
- Total Estimated Cost: \$1.5M



Memorial Healthcare System

MHS 7029-7031 Taft Community Youth Services Renovation

- Scope of Work: Replacement of Interior Finishes at 7029 and 7031 Suites
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$ 1,790,000
- Total Estimated Cost: \$3,652,000



Memorial Healthcare System

UCC 10175 Pines Blvd

- Scope of Work: Interior renovation of Chase bank for outpatient services
- Status of Project: Permitting/Land use approval
- Schedule Completion: TBD
- Current Status: Impacted
- Comments: Pending County approval for plat note amendment
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: July 24, 2024
- Cost of Construction: \$2.99M
- Total Estimated Cost: \$4.0M



Memorial Healthcare System

MHS IT Data Center ASCO Equipment

- Scope of Work: Replace electrical switchgear serving the data center.
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$1M



Memorial Hospital Miramar

Monument Sign Replacements

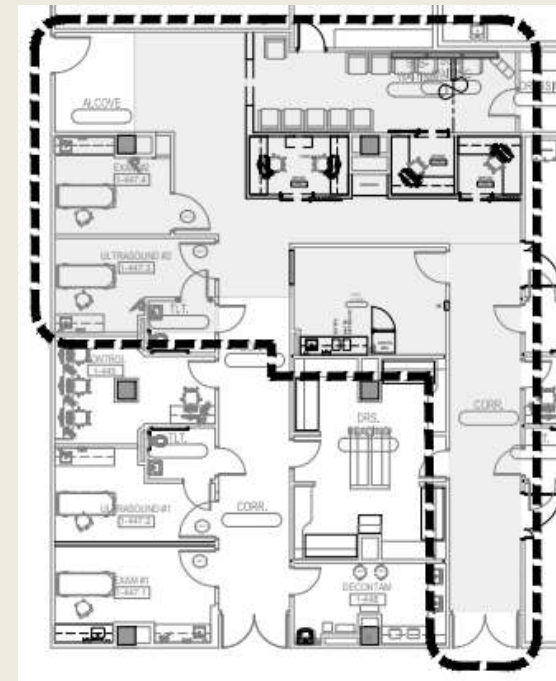
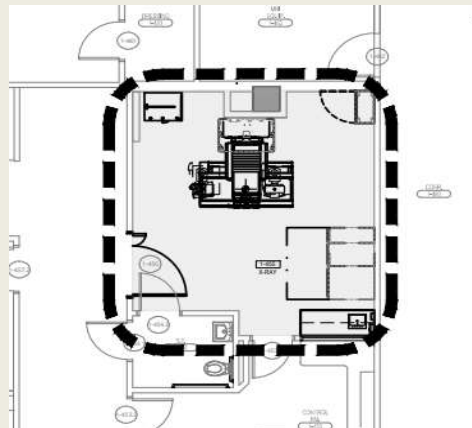
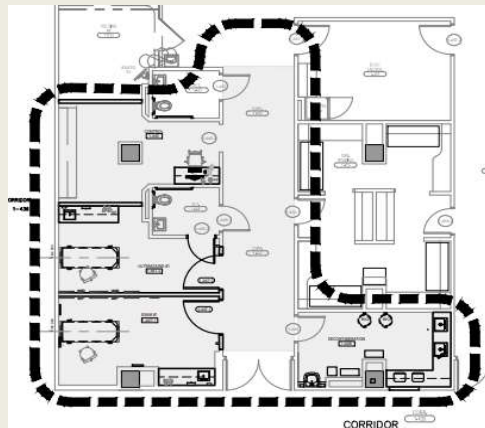
- Scope of Work: Exterior sign replacement – 49 signs total
- Status of Project: Construction
- Schedule Completion: September 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1,987,615
- Total Estimated Cost: \$2,186,000



Memorial Hospital Miramar

MHM Ultrasound X-Ray Room Relocation/ED Overflow

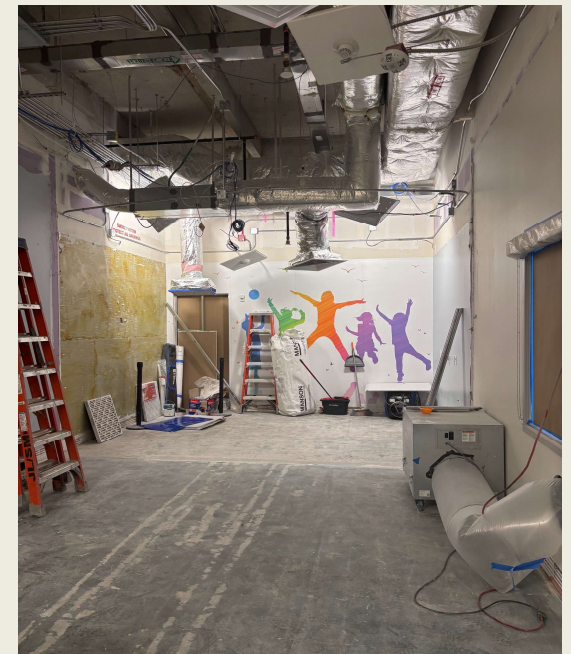
- Scope of Work: Replacement of Xray machine. New ultrasound and exam rooms. Create a decontamination room. Additional offices. Upgrade finishes.
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: Permitting/Bidding
- Architect: Harvard Jolly Inc.
- Contractor: Lee Construction
- Board Approval Date: April 23, 2025
- Cost of Construction: \$1,502,130
- Total Estimated Cost: \$2,200,000



Memorial Hospital Miramar

MOB 2 MRI/CT Lab

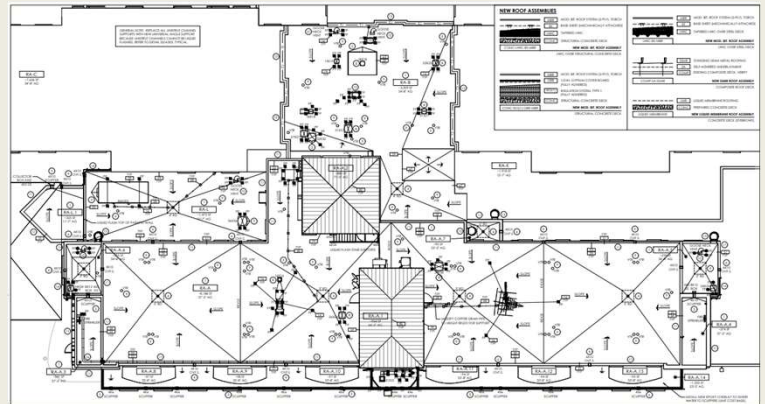
- Scope of Work: Build-out of 3,956 SF of existing 1st floor shell space. New functions include MRI room, CT scan room, lab infusion and patient and Staff support spaces
- Status of Project: Construction
- Schedule Completion: January 2026
- Current Status: In progress
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: July 24, 2024
- Cost of Construction: \$3.1M
- Total Estimated Cost: \$12.3M



Memorial Hospital Pembroke

MHP Roof Replacement

- Scope of Work: Replace 92,500 SF exterior roof
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: Pending Permit
- Comments: Bid awarded
- Architect: Harvard Jolly Inc.
- Contractor: Lego Construction Company
- Board Approval Date: January 20, 2025
- Cost of Construction: \$4.8M
- Total Estimated Cost: \$7.7M



Memorial Hospital Pembroke

Douglas Road Free Standing ED

- Scope of Work: 30,000 SF new construction of a Free-Standing Emergency Department
- Status of Project: Construction
- Schedule Completion: July 2026
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 24, 2024
- Cost of Construction: \$38.5M
- Total Estimated Cost: \$52.85M



Memorial Hospital Pembroke

Red Road Free Standing ED

- Scope of Work: 17,000 SF new construction Free Standing Emergency Department
- Status of Project: Construction
- Schedule Completion: April 2026
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: DPR Construction
- Board Approval Date: October 24, 2024
- Cost of Construction: \$23.4M
- Total Estimated Cost: \$34.8M



Memorial Hospital Pembroke

MHP MRI Replacement

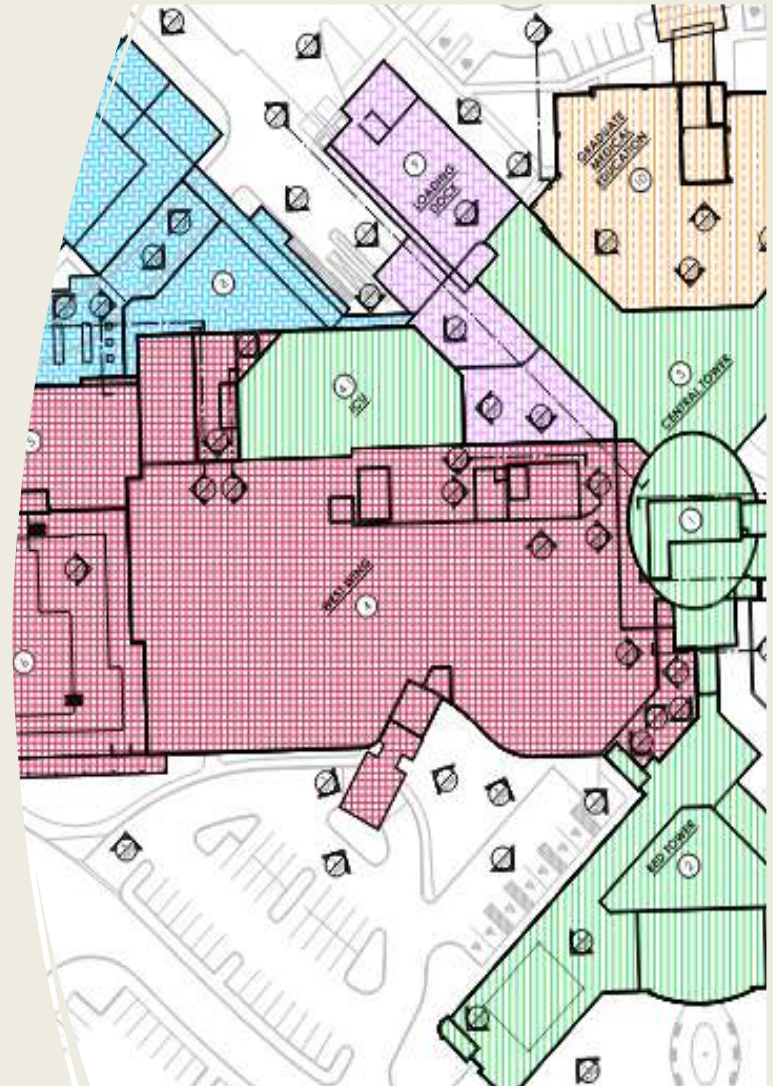
- Scope of Work: New MRI Suite to replace the existing MRI Modular Unit nearing end of life. Relocate existing rooms to accommodate new MRI Suite.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: Preliminary planning
- Comments: In planning
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated \$5.81M
- Total Estimated Cost: \$9.65M



Memorial Hospital West

Envelope Repairs

- Scope of Work: Repair exterior envelope to prevent water intrusion, replace windows as needed
- Status of Project: Hold
- Schedule Completion: TBD
- Current Status: TBD
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$10.6M



Memorial Hospital West

Memorial Hospital West Garage Restoration

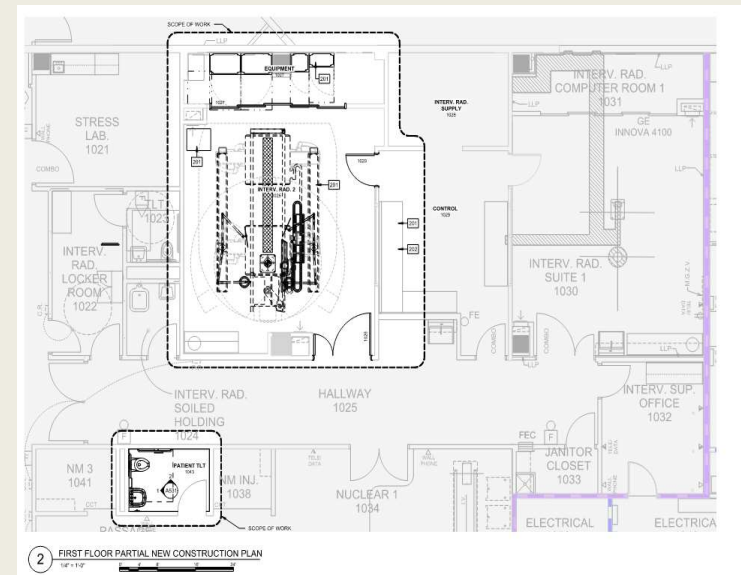
- Scope of Work: Structural Restoration of Parking Garage A,B, & C. Project will be completed in multiple phasing to help maintain traffic flow throughout the garages.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Engineer: Kimley-Horn & Associates
- Contractor: Engel Construction
- Board Approval Date: February 27, 2025
- Cost of Construction: \$2,098,122
- Total Estimated Cost: \$4.0M



Memorial Hospital West

MHW IR Room #2 Equipment Replacement

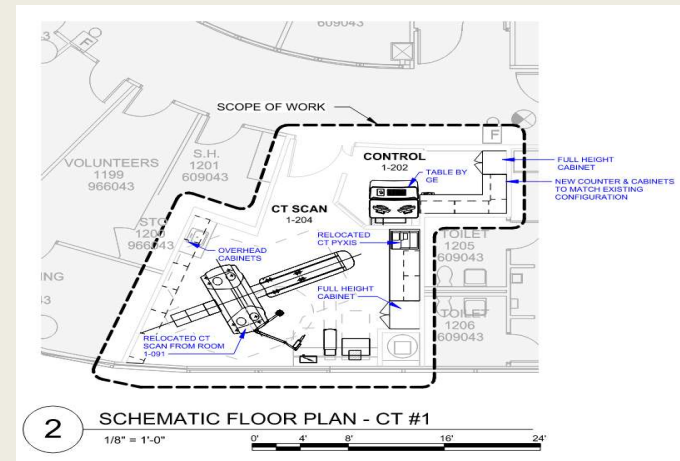
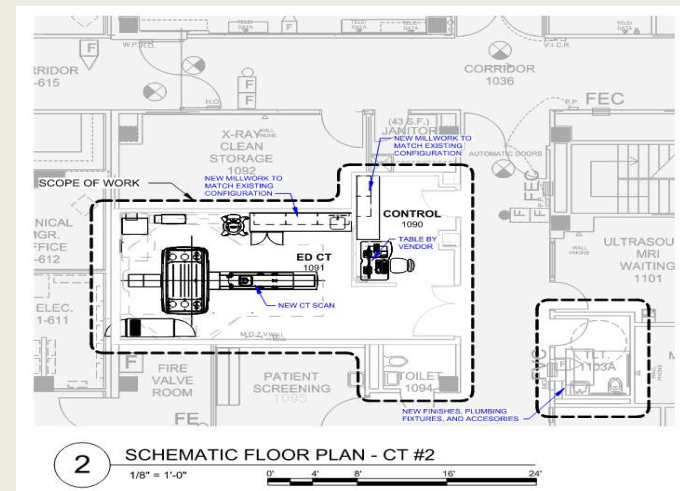
- Scope of Work: IR Equipment replacement and room finishes
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: June 2025
- Cost of Construction: Estimated \$1,000,000
- Total Estimated Cost: \$2,610,000



Memorial Hospital West

MHW CT Scan Room

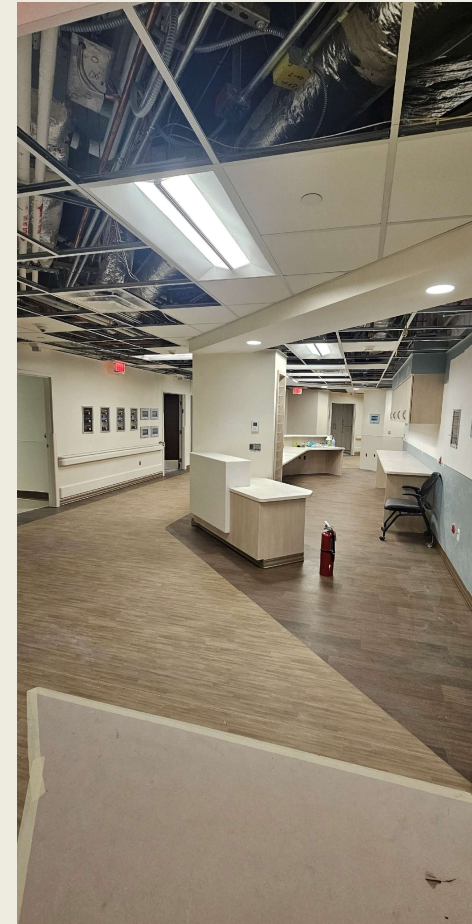
- Scope of Work: Move existing CT scan to current ultrasound room and replace CT equipment
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: June 2025
- Cost of Construction: Estimated \$1,400,000
- Total Estimated Cost: \$3,921,000



Memorial Hospital West

2nd Floor Labor & Delivery

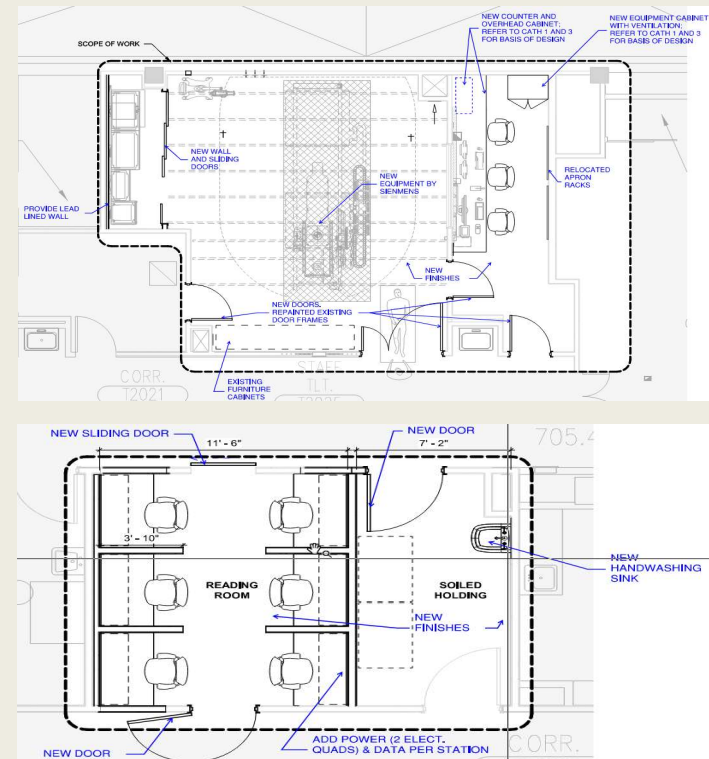
- Scope of Work: Interior Renovation upgrade for existing 14 rooms, (6) triage rooms, (1) exam room, nurse's station, and upgraded amenities.
- Status of Project: Construction
- Schedule Completion: May 2025
- Current Status: Unforeseen
- Architect: HKS Architects Inc.
- Contractor: LEE Construction Group
- Board Approval Date: February 28, 2024
- Cost of Construction: \$2,768,050
- Total Estimated Cost: \$9,592,689



Memorial Hospital West

MHW CVI #2 Equipment Replacement

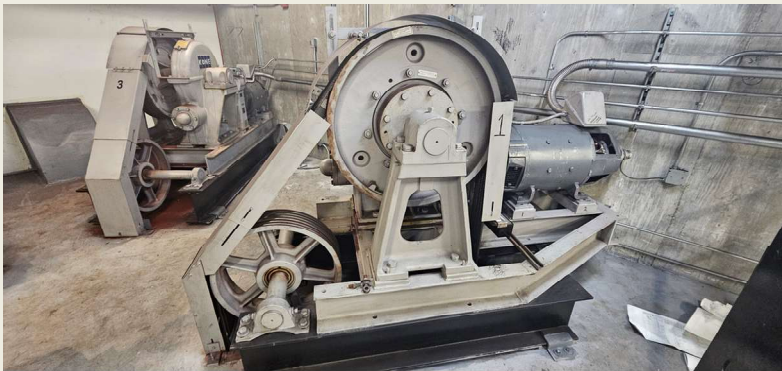
- Scope of Work: New Cath Lab Equipment in Room #2 with finish renovations, Reading Room enlargement, and required changes to MEP
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Gresham Smith
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$1.9M
- Total Estimated Cost: \$4.3M



Memorial Hospital West

MHW Elevator 1-2 Modernization

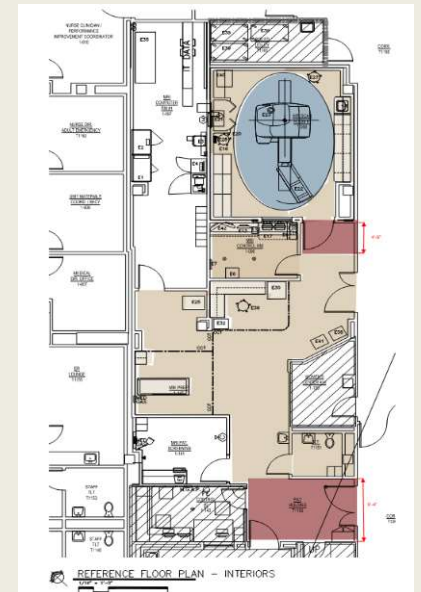
- Scope of Work: Modernization of elevators 1 & 2 in front lobby
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$2.4M



Memorial Hospital West

MHW MRI Upgrade

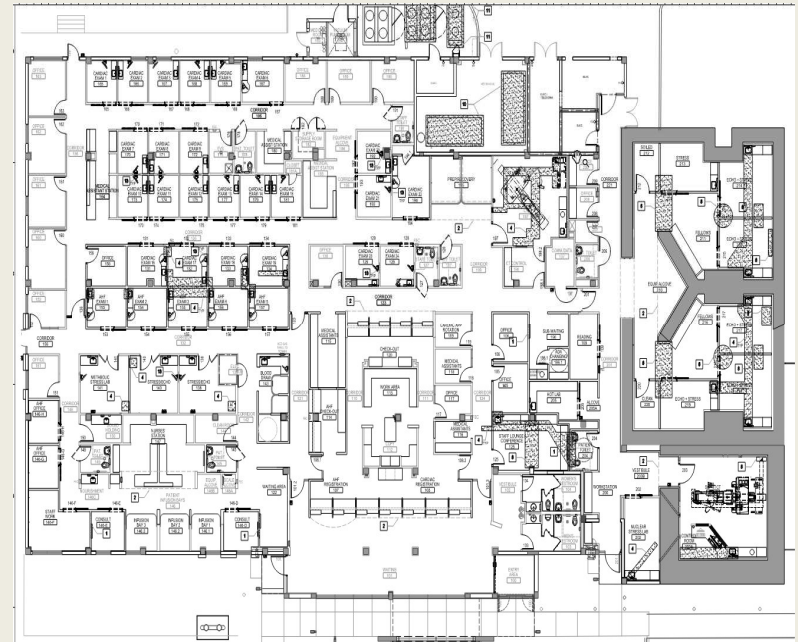
- Scope of Work: Upgrade MRI components and associate equipment, including chiller unit, Liebert unit, electrical panel, etc. to enable the renovations.
A temporary MRI Trailer will be set up at the existing adjacent exit previously used for a temporary imaging trailer.
- Status of Project: Construction
- Schedule Completion: August 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group, Inc.
- Board Approval Date: September 25, 2024
- Cost of Construction: \$912,030
- Total Estimated Cost: \$2,888,000



Memorial Hospital West

MHW MCVI West

- Scope of Work: Renovation of existing building to accommodate MCVI functionality including CT and Nuclear CT.
- Status of Project: Construction
- Schedule Completion: October 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: LEE Construction Group
- Board Approval Date: December 4, 2024
- Cost of Construction: \$5.7M
- Total Estimated Cost: \$14.5M



Memorial Hospital West

MHW MCI Infusion Expansion

- Scope of Work: Tenant improvement design to infill existing 5,160 SQ FT shell with infusion bays, exam rooms, offices and restrooms
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction, Inc.
- Board Approval Date: February 27, 2025
- Cost of Construction: \$1,984,552
- Total Estimated Cost: \$9,000,000



Memorial Manor

Manor Generator/ATS Replacement

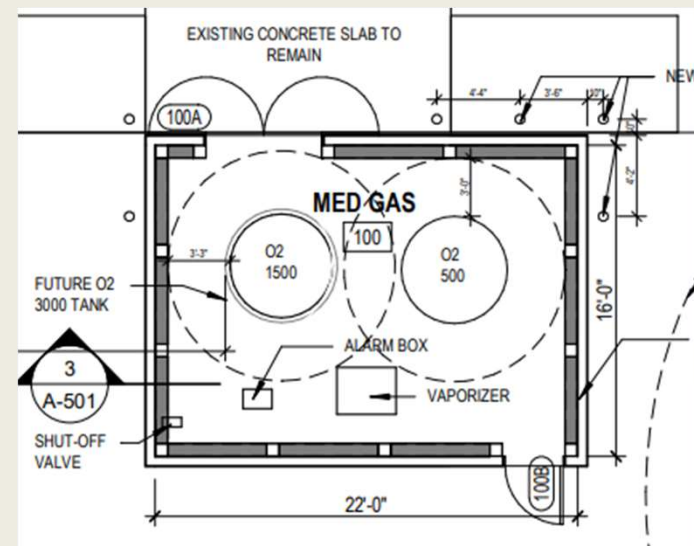
- Scope of Work: Replacement of generator and automatic transfer switch
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$3.51M



Memorial Manor

Manor Piped-in O2

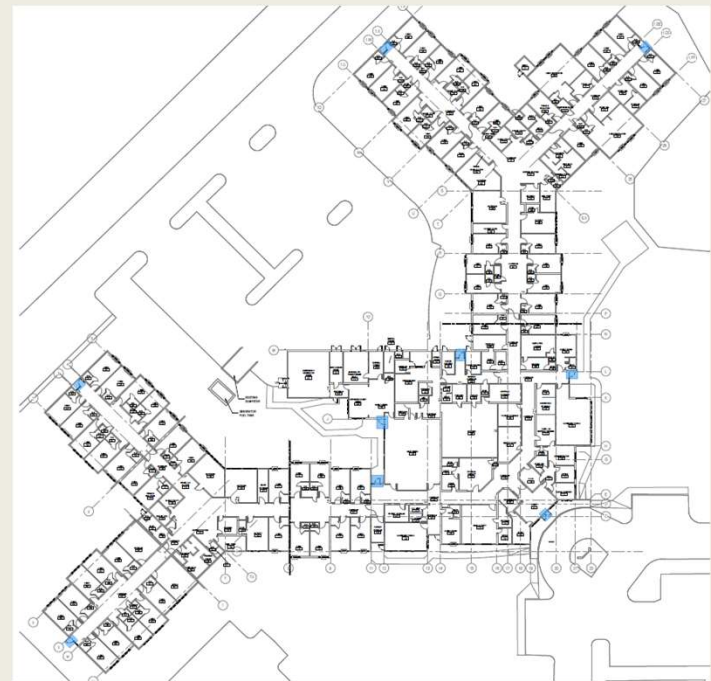
- Scope of Work: Replace existing oxygen tank farm with an upgraded system to meet current codes, including upgrades to the existing tank slab and enclosure. Install (1) new oxygen station at (25) existing patient beds and a new emergency oxygen connection that would serve as a backup.
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: In Bidding
- Architect: HKS Architects Inc.
- Contractor: TBD
- Board Approval Date: May 2025
- Cost of Construction: \$3.0M
- Total Estimated Cost: \$3.8M



Memorial Manor

Manor FEMA Hardening

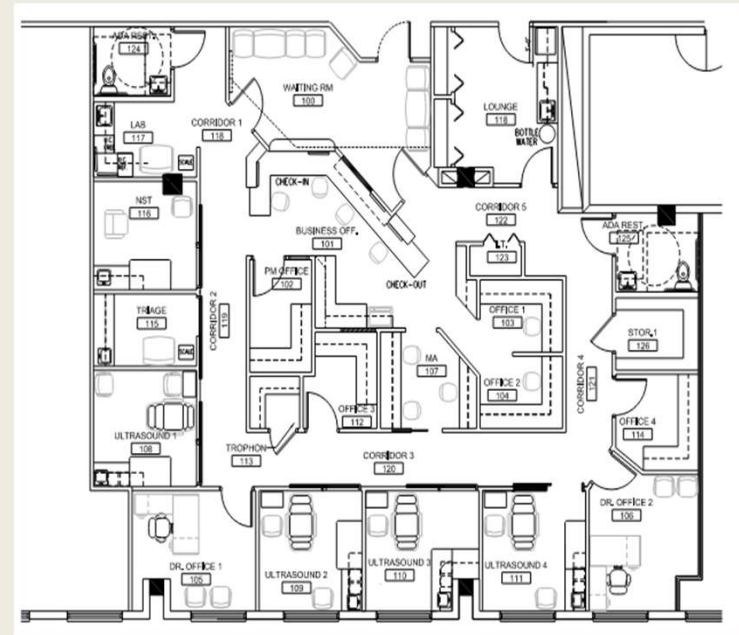
- Scope of Work: Exterior hurricane hardening of 1-story nursing home. Work includes reinforcing existing exterior non-reinforced concrete block walls, reinforcing existing roof trusses, replacing plywood over roof trusses, structural enhancements at gable ends, new metal roof, doors, windows and louvers.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: TBD
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: February 27, 2025
- Cost of Construction: \$4,217,850.00
- Total Estimated Cost: \$7.0M



Memorial Physicians Group

MHM MOB Suite 309 Maternal Fetal Medicine

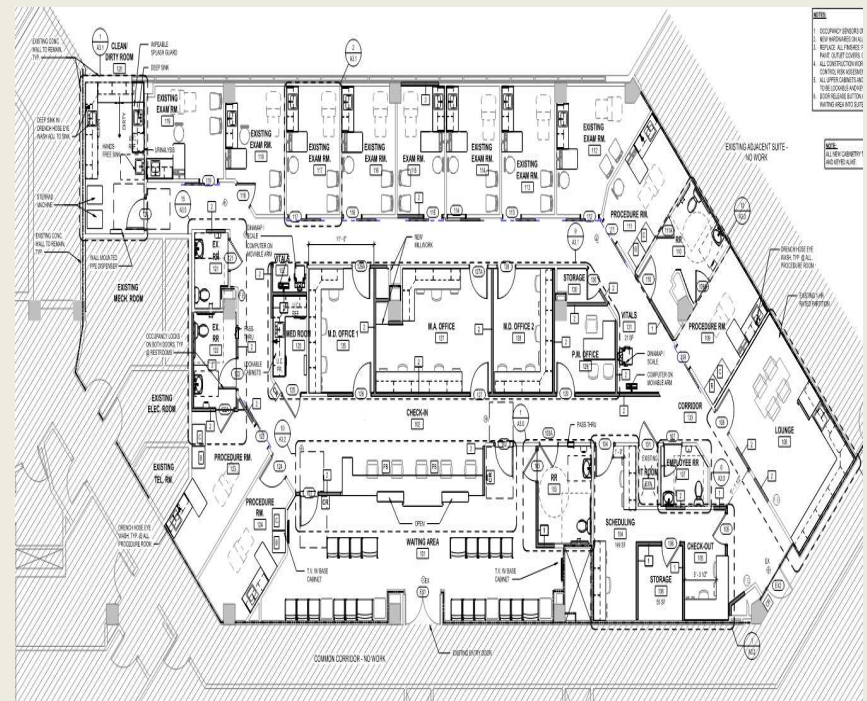
- Scope of Work: Renovation of existing 2,675 SF suite for Maternal Fetal Medicine office.
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: Estimated \$660,000
- Total Estimated Cost: \$1.55M



Memorial Physicians Group

MPG MHW 603 Ste 250 Division of Urology

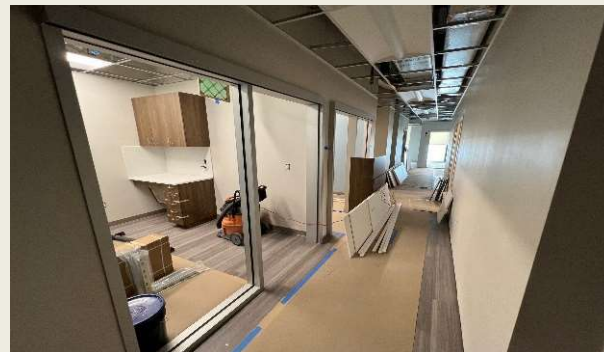
- Scope of Work: Tenant interior buildout to accommodate new medical facilities inclusive of Urology medical practice, (7) exam rooms and (4) procedure rooms.
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: June 2025
- Cost of Construction: \$1,123,500
- Total Estimated Cost: \$2,093,101



Memorial Primary Care-Regional

Buildout Dania Beach Center

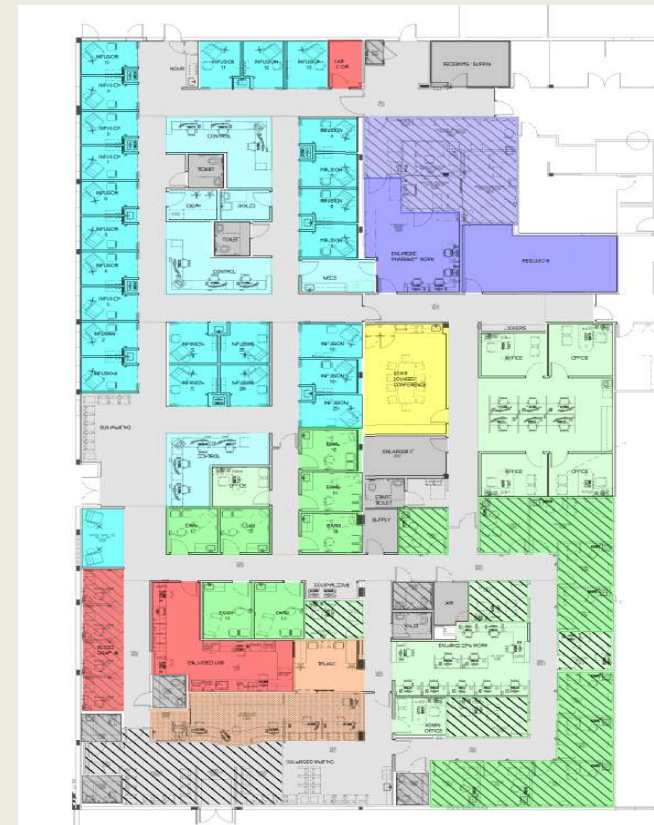
- Scope of Work: Build out of shell space 4,680 sf to include: 15 exam rooms; 5 Providers (3 PCP and 2 Specialty); 5 PFSRs (at check in/check out); 6 Mas; 1 Office Practice manager/ Shared by PG and PC
- Status of Project: Construction
- Schedule Completion: May 2025 (1 Month Early)
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: March 27, 2024
- Cost of Construction: \$1,915,242
- Total Estimated Cost: \$3.12M



Memorial Regional Hospital

MCI Hallandale Expansion

- Scope of Work: Expand existing MCI Hallandale clinic to add (11) infusion bays, (7) exam rooms and support spaces
- Status of Project: Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: May 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$15.249M



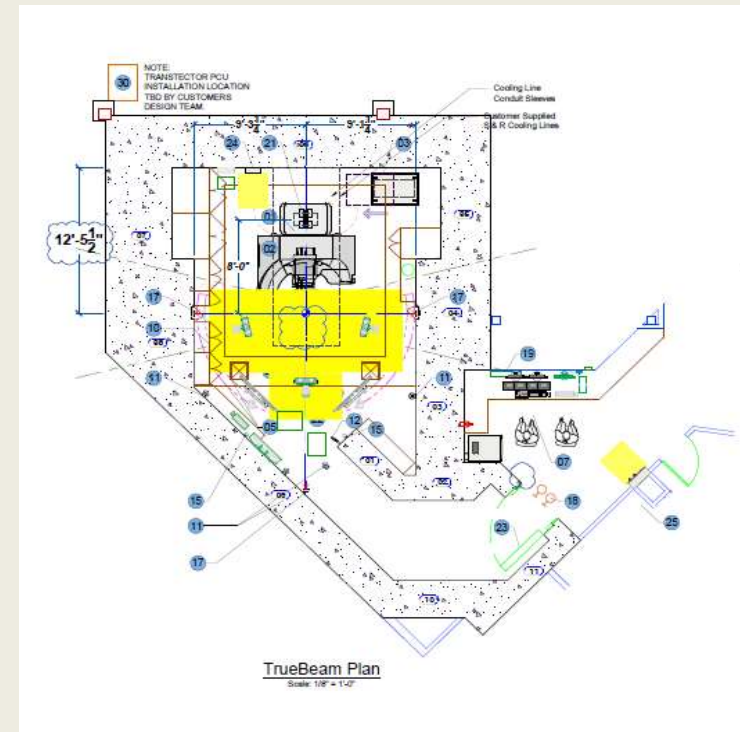
MRH Bi-Plane Upgrade (Neuro CVI)

- [illegible]

Memorial Regional Hospital

MRH Therapy Room #1 Linac Replacement

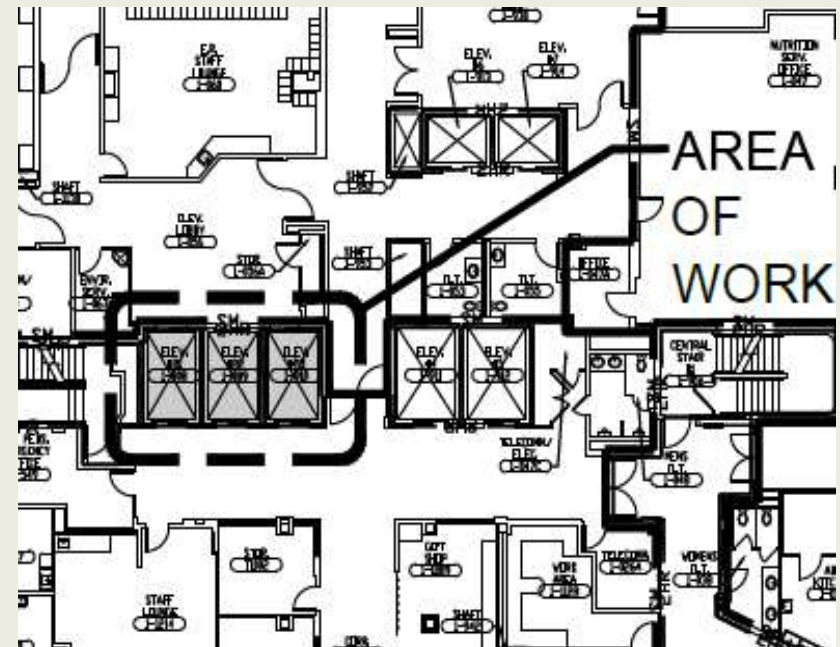
- Scope of Work: Replacement of the existing MRH Linear Accelerator equipment in Therapy Room #1, finishes and cabinetry
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$5.334M



Memorial Regional Hospital

MRH Service Elevators 1-2-3

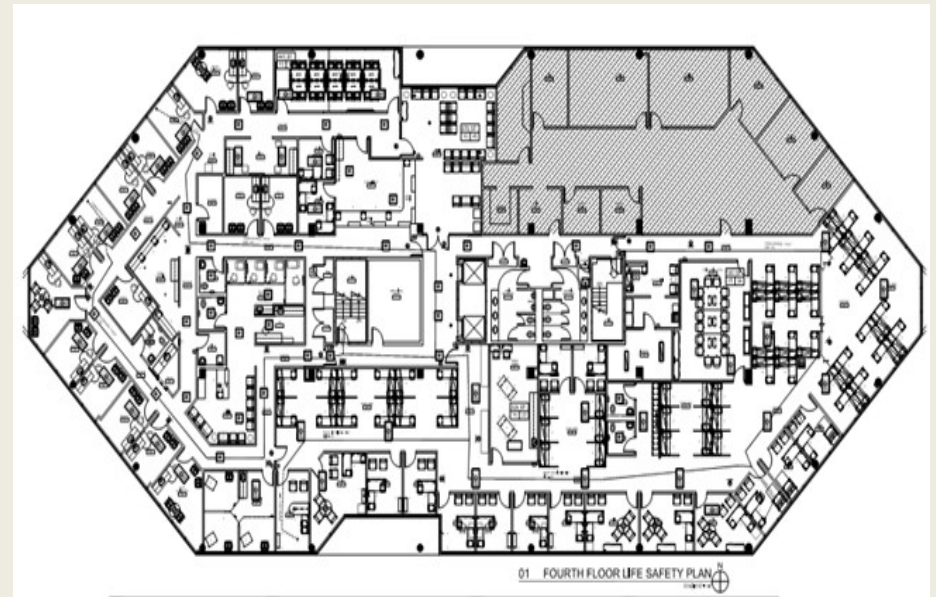
- Scope of Work: Modernization of elevators 1-2-3
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: N/A
- Cost of Construction: TBD
- Total Estimated Cost: \$1,800,000



Memorial Regional Hospital

MRH Kidney Transplant Clinic

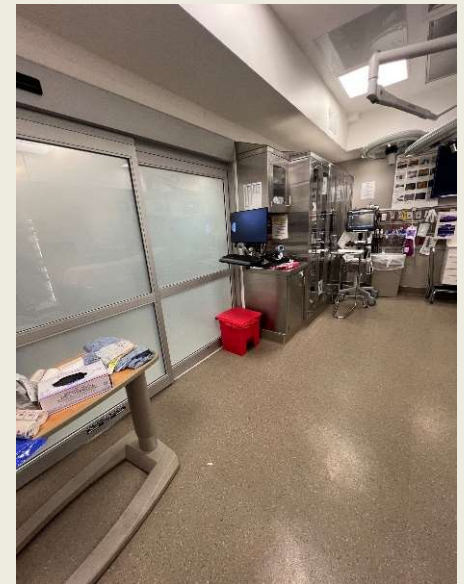
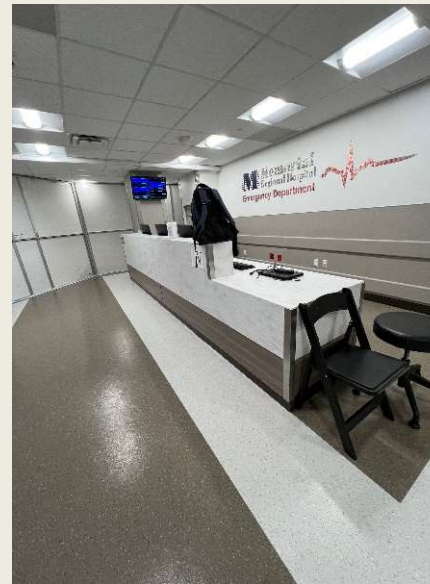
- Scope of Work: 18,800 SF renovation relocating Transplant Services to Venture Corporate Center to improve patient access
- Status of Project: Construction
- Schedule Completion: October 2025
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: Landlord Fit-Out
- Board Approval Date: January 20, 2025
- Cost of Construction: \$1,819,793.00
- Total Estimated Cost: \$4.372M



Memorial Regional Hospital

ER Renovation

- Scope of Work: MRH ED Interior Finishes. Full interior finish renovation including flooring, wall covering, doors, ceiling, restrooms with plumbing fixtures, nursing station replacement, casework, etc. (35,049 SF). 1,200 SF of new construction to accommodate decontamination showers and exam room, expanded storage, and improved EMS lounge. Additionally, the project involves 4,500 SF of renovations to improve the layout, efficiency and patient access within the existing 3 trauma bays and resuscitation room 5,700 SF
- Status of Project: Construction
- Schedule Completion: December 2025
- Current Status: Revised schedule due to phasing and unforeseen
- Comments: Phase 1 and 2 of Trauma completed March 7, 2025
- Architect: Harvard Jolly Inc.
- Contractor: Turner Construction
- Board Approval Date: May 25, 2022
- Cost of Construction: \$16.4M
- Total Estimated Cost: \$25.1M



Memorial Regional Hospital

MRH Chiller Replacement

- Scope of Work: Chiller replacement planned by MRH including electrical and plumbing upgrades.
- Status of Project: Planning
- Schedule Completion: TBD
- Current Status: On Schedule
- Engineer: Davila Engineering
- Contractor: TBD
- Board Approval Date: TBD
- Cost of Construction: \$700K
- Total Estimated Cost: \$1.6M



Memorial Regional Hospital

Master Plan Surgery and Tower

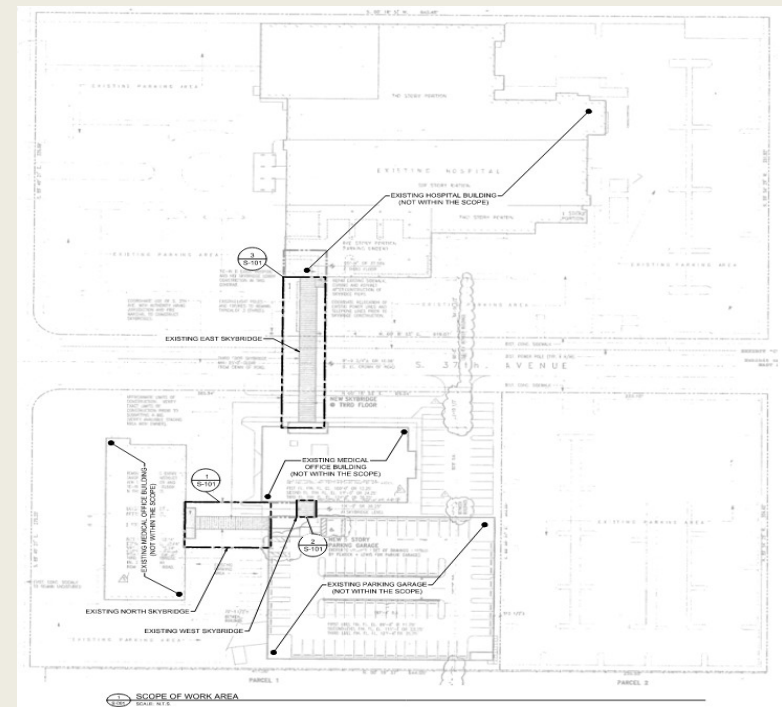
- Scope of Work: Build new 8-story patient and surgical tower with 3-story connector. Scope includes interior renovation of several areas on the 1st and 2nd floors (Main lobby, Registration, Heart Clinic, OR Suite, SPD, Material Management, etc.) Upgrade existing MEP infrastructure to support new spaces
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Comments: Pending workshop
- Architect: HKS Architects Inc.
- Contractor: Robins & Morton
- Board Approval Date: Expected June 2025
- Cost of Construction: TBD
- Total Estimated Cost: \$750M



Memorial Regional Hospital South

MRHS Pedestrian Bridge Restoration

- Scope of Work: Pedestrian bridge structural restoration.
- Status of Project: Permitting
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Kimley-Horn & Associates
- Contractor: Lego Construction Company
- Board Approval Date: February 27, 2025
- Cost of Construction: \$1,688,315.20
- Total Estimated Cost: \$2,100,000



Memorial Regional Hospital South

Chiller 3 Replacement

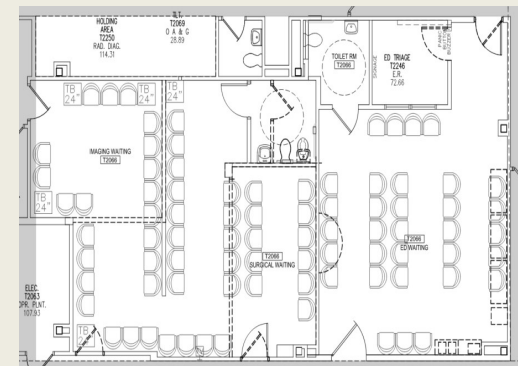
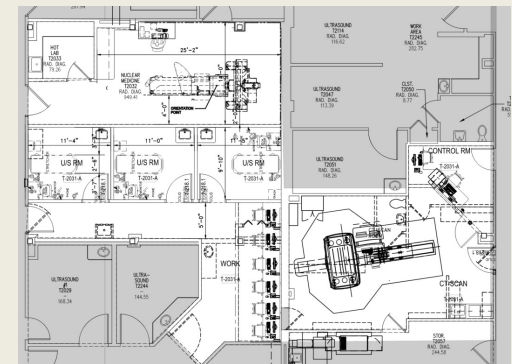
- Scope of Work: Replace Chiller #3 and associated cooling tower with new equipment in the same location
- Status of Project: Construction
- Schedule Completion: June 2025
- Current Status: On Schedule
- Comments: New chiller and cooling tower are in operation
- Architect: Saltz Michelson Architects
- Contractor: LEE Construction Group
- Board Approval Date: April 26, 2023
- Cost of Construction: \$1.456M
- Total Estimated Cost: \$2.603M



Memorial Regional Hospital South

MRHS CT Imaging Suite Addition

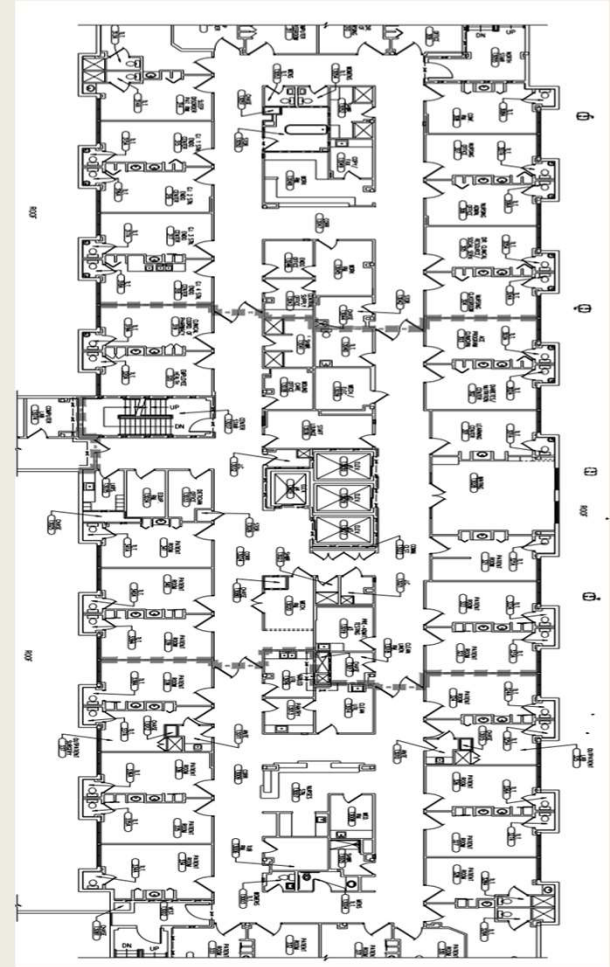
- Scope of Work: The project consists of converting existing Ultrasound space for a new CT Scan Room and control room. The scope requires reconfiguration of the existing Nuclear medicine for (3) new Ultrasound rooms. Additionally, merging imaging and surgery waiting area and cosmetic upgrade for ED waiting area.
- Status of Project: Permitting/Bidding
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Harvard Jolly Inc.
- Contractor: TBD
- Board Approval Date: June 2025
- Cost of Construction: Estimated \$2,500,000
- Total Estimated Cost: \$5,544,000



Memorial Regional Hospital South

HVAC AHU 3

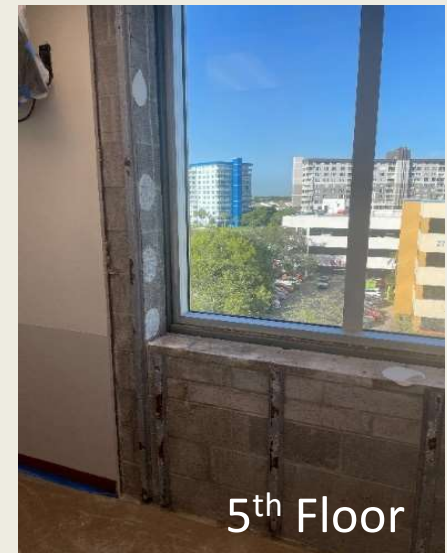
- Scope of Work: Replacement of AHU-3
- Status of Project: Design
- Schedule Completion: TBD
- Current Status: On Schedule
- Architect: Saltz Michelson Architects
- Contractor: TBD
- Board Approval Date: June 2025 (tentative)
- Cost of Construction: TBD
- Total Estimated Cost: \$2.198M



Memorial Regional Hospital South

MRHS Remediation

- Scope of Work: Remediation of the East & West tower facade to mitigate moist air entering the building
- Status of Project: Planning
- Schedule Completion: TBD
- Comments: Working with design team to refine scope of work.
- Architect: HKS Architects Inc.
- Contractor: Thornton Construction
- Board Approval Date: TBD
- Cost of Construction: TBD
- Total Estimated Cost: \$4.3M



| South Broward Hospital District | | | | | | | | | | | | | | | | | | |
|---|--------------------|-----------------------|--------------------------------|---------------|----------------------|--------------|--------------|-----------------|--------------------------------|-----------------------------|-----------|---------------|---------------------|-------------------------|---------------------------------------|--------------|-----------------------|--|
| Board Building Committee | | | | | | | | | | | | | | | | | | |
| Construction Progress Report | | | | | | | | | | | | | | | | | | |
| April 25 | | | | | | | | | | | | | | | | | | |
| Project | Status | Contractor | Architect | Budget LTD | Prior Years Expenses | Current FY25 | Obligations | Funds Remaining | Approved Contractor Bid Amount | Approved Contingency Amount | On Budget | Contract Type | Board Approval Date | Construction Start Date | Original Construction Completion Date | On Schedule? | Comments | |
| Joe DiMaggio Children's Hospital - 46 | | | | | | | | | | | | | | | | | | |
| CT Replacement | Design | TBD | HARVARD JOLLY INC | 4,600,000.00 | - | 56,725.00 | 2,335,725.90 | 2,207,549.10 | TBD | TBD | TBD | Bid | June (Tentative) | TBD | TBD | TBD | TBD | |
| JDCH Building Commissioning Mechanical Issues | Permitting/Bidding | TBD | AKIN BROOKS ENGINEERING | 1,509,990.00 | 148,889.30 | 114,934.99 | 12,800.00 | 1,233,365.71 | TBD | TBD | TBD | Bid | June (Tentative) | TBD | TBD | TBD | TBD | |
| Memorial Healthcare System - 10 | | | | | | | | | | | | | | | | | | |
| MHS 7029-7031 Taft Community Youth Services Renovation* | Design | TBD | GRESHAM SMITH | 1,443,800.00 | - | 267,921.60 | 209,751.40 | 966,127.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| UCC 10175 Pines Blvd* | Permitting/Bidding | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 4,000,000.00 | 123,393.86 | 81,237.26 | 158,714.46 | 3,636,654.42 | 2,188,200.00 | 328,230.00 | TBD | Bid | 07/24/2024 | TBD | TBD | Yes | Unforeseen Conditions | |
| MHS IT Data Center ASCO Equipment | Design | TBD | GRESHAM SMITH | | | | | 541,042.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| Memorial Hospital Miramar - 45 | | | | | | | | | | | | | | | | | | |
| Monument Sign Replacements* | Permitting/Bidding | LEE CONSTRUCTION | HARVARD JOLLY INC | 2,092,000.00 | 131,332.50 | 556,342.10 | 1,363,727.46 | 40,597.94 | 1,728,615.00 | 259,000.00 | Yes | Bid | 03/27/2024 | 12/10/2024 | 09/30/2025 | Yes | On Schedule | |
| MHM Ultrasound Xray Room Relocation / ED Overflow* | Permitting/Bidding | LEE CONSTRUCTION | HARVARD JOLLY INC | 1,389,500.00 | - | 50,345.93 | 573,254.58 | 765,899.49 | 1,306,200.00 | 195,930.00 | Yes | Bid | 04/23/2025 | TBD | TBD | TBD | TBD | |
| MOB2 MRI/CT Lab* | Construction | LEE CONSTRUCTION | HARVARD JOLLY INC | 9,400,000.00 | 66,840.00 | 130,248.72 | 8,500,036.93 | 702,874.35 | 3,140,550.00 | 471,000.00 | Yes | Bid | 07/24/2024 | TBD | 01/30/2026 | Yes | On Schedule | |
| Memorial Hospital Pembroke - 44 | | | | | | | | | | | | | | | | | | |
| MHP Roof Replacement* | Permitting/Bidding | LEGO CONSTRUCTION | HARVARD JOLLY INC | 1,350,000.00 | - | 98.40 | 428,066.53 | 921,835.07 | 3,840,661.65 | 768,132.00 | No | Bid | 01/20/2025 | TBD | TBD | TBD | TBD | |
| Douglas Road Free Standing ED* | Construction | DPR CONSTRUCTION | HKS ARCHITECTS INC | 52,852,300.00 | 1,616,932.05 | 443,813.18 | 6,996,381.70 | 43,795,173.07 | 38,449,952.00 | 1,088,206.00 | Yes | GMP | 10/24/2024 | 03/10/2025 | 07/17/2026 | Yes | On Schedule | |
| Red Road Free Standing ED* | Construction | DPR CONSTRUCTION | HKS ARCHITECTS INC | | | | | 29,134,219.08 | 23,358,673.00 | 661,095.00 | Yes | GMP | 10/24/2024 | 03/03/2025 | 04/17/2026 | Yes | On Schedule | |
| MHP MRI Replacement* | Planning | TBD | HARVARD JOLLY INC | 3,000,000.00 | - | - | - | 3,000,000.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | Yes | On Schedule | |
| Memorial Hospital West - 43 | | | | | | | | | | | | | | | | | | |
| Envelope Repairs* | Hold | TBD | HARVARD JOLLY INC | 3,487,700.00 | 182,196.00 | 20,244.00 | 177,345.95 | 3,107,914.05 | TBD | TBD | TBD | GMP | TBD | TBD | TBD | TBD | TBD | |
| MHW Parking Garage Restoration | Permitting/Bidding | ENGEL CONSTRUCTION | KIMLEY HORN AND ASSOCIATES INC | 2,098,122.00 | | | | - | 2,098,122.00 | 314,000.00 | TBD | Bid | 02/27/2025 | TBD | TBD | TBD | TBD | |
| MHW IR Room #2 Equipment Replacement* | Design | TBD | GRESHAM SMITH | 250,000.00 | - | 62,900.00 | 41,730.00 | 145,370.00 | TBD | TBD | TBD | Bid | June (Tentative) | TBD | TBD | TBD | TBD | |
| MHW CT Scan Room* | Design | TBD | GRESHAM SMITH | 2,186,500.00 | - | 83,277.00 | 1,725,099.16 | 378,123.84 | TBD | TBD | Yes | Bid | June (Tentative) | TBD | TBD | TBD | TBD | |
| 2nd Floor Labor & Delivery | Construction | LEE CONSTRUCTION | HKS ARCHITECTS INC | 10,779,700.00 | 410,321.08 | 3,465,247.51 | 1,880,931.56 | 5,023,199.85 | 2,768,050.00 | 415,200.00 | Yes | Bid | 02/28/2024 | 08/12/2024 | 04/28/2025 | 05/28/2025 | Unforseen Conditions | |
| MHW CVI #2 Equipment Replacement | Design | TBD | GRESHAM SMITH | 2,526,300.00 | - | 14,796.50 | 138,119.50 | 2,373,384.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| MHW Elevator 1-2 Modernization | Design | TBD | SALTZ MICHELSON ARCHITECTS | 321,000.00 | - | 50,697.50 | 62,873.50 | 207,429.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| MHW MRI Upgrade | Construction | LEE CONSTRUCTION | HARVARD JOLLY INC | 2,887,800.00 | - | 118,727.64 | 1,102,433.12 | 1,666,639.24 | 912,030.00 | 136,804.00 | Yes | Bid | 09/25/2024 | 03/31/2025 | 08/04/2025 | Yes | On Schedule | |
| MHW MCVI West* | Construction | LEE CONSTRUCTION | HARVARD JOLLY INC | 10,300,000.00 | 4,727.18 | 303,796.83 | 9,849,234.89 | 142,241.10 | 5,699,505.00 | 854,925.00 | Yes | Bid | 12/04/2024 | 03/05/2025 | 10/31/2025 | Yes | On Schedule | |
| MHW MCI Infusion Expansion* | Permitting/Bidding | THORNTON CONSTRUCTION | HKS ARCHITECTS INC | 2,685,600.00 | - | 238,962.04 | 148,663.69 | 2,297,974.27 | 1,984,552.00 | 297,000.00 | Yes | Bid | 02/27/2025 | TBD | TBD | TBD | TBD | |
| Memorial Manor - 20 | | | | | | | | | | | | | | | | | | |
| Manor Generator/ATS Replacement* | Design | TBD | SALTZ MICHELSON ARCHITECTS | 500,000.00 | - | 56,024.40 | 49,762.60 | 394,213.00 | TBD | TBD | Yes | Bid | TBD | TBD | TBD | TBD | TBD | |
| Manor Piped-in O2* | Permitting/Bidding | TBD | HKS ARCHITECTS INC | 352,267.98 | - | 61,478.50 | 30,040.48 | 260,749.00 | TBD | TBD | Yes | Bid | 05/27/2025 | TBD | TBD | TBD | TBD | |
| Manor FEMA Hardening* | Permitting/Bidding | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 3,250,000.00 | 165,843.43 | 116,148.14 | 142,004.37 | 2,826,004.06 | 4,217,850.00 | 632,000.00 | Yes | Bid | 02/27/2025 | TBD | TBD | TBD | TBD | |
| Memorial Physicians Group - 80 | | | | | | | | | | | | | | | | | | |
| MHM MOB Suite 309 Maternal Fetal Medicine | Design | TBD | SALTZ MICHELSON ARCHITECTS | 1,553,400.00 | - | 22,101.00 | 51,353.09 | 1,479,945.91 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| MPG MHW 603 Ste 250 Division of Urology* | Design | TBD | SALTZ MICHELSON ARCHITECTS | 2,093,101.00 | - | 151,129.71 | 90,068.13 | 1,851,903.16 | TBD | TBD | TBD | Bid | June (Tentative) | TBD | TBD | TBD | TBD | |
| Memorial Primary Care Regional - 640 | | | | | | | | | | | | | | | | | | |
| Bulldout Dania Beach Center | Construction | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 3,120,300.00 | 71,589.80 | 1,091,877.81 | 1,428,764.29 | 528,068.10 | 1,915,242.00 | 287,000.00 | Yes | Bid | 03/27/2024 | 09/16/2024 | 06/26/2025 | Yes | On Schedule | |
| Memorial Regional Hospital - 40 | | | | | | | | | | | | | | | | | | |
| MCI Hallandale Expansion* | Design | TBD | HARVARD JOLLY INC | 4,337,400.00 | - | 63,790.45 | 130,403.50 | 4,143,206.05 | TBD | TBD | Yes | Bid | 05/27/2025 | TBD | TBD | TBD | TBD | |
| MRH Bi-Plane Upgrade (Neuro CVI)* | Permitting/Bidding | LEE CONSTRUCTION | GRESHAM SMITH | 1,400,000.00 | - | 113,815.06 | 1,932,093.56 | -645,908.62 | 758,625.00 | 113,000.00 | Yes | Bid | 02/27/2025 | TBD | TBD | TBD | TBD | |
| MRH Linear Accelerator Equip | Design | TBD | SALTZ MICHELSON ARCHITECTS | 5,085,100.00 | 270,455.73 | 4,348,169.94 | 22,096.94 | 444,377.39 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| MRH Service Elevators 1-2-3* | Permitting/Bidding | TBD | SALTZ MICHELSON ARCHITECTS | 1,800,000.00 | - | 65,243.75 | 23,056.25 | 1,711,700.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| MRH Kidney Transplant Clinic* | Construction | Landlord Fit Out | HARVARD JOLLY INC | 2,950,000.00 | - | 133,103.03 | 46,085.27 | 2,770,811.70 | TBD | TBD | Yes | BID | 01/20/2025 | TBD | 10/25/2025 | Yes | On Schedule | |
| ER Renovation* | Construction | TURNER CONSTRUCTION | HARVARD JOLLY INC | 20,759,500.00 | 9,660,510.08 | 4,884,866.04 | 3,925,821.02 | 2,288,302.86 | 16,401,716.00 | 1,922,604.00 | Yes | GMP | 05/25/2022 | 01/09/2023 | 12/25/2025 | Yes | On Schedule | |
| MRH Chiller Replacement* | Planning | TBD | DAVILA ENGINEERING | 800,000.00 | - | - | - | 800,000.00 | TBD | TBD | TBD | Bid | TBD | TBD | TBD | TBD | TBD | |
| Master Plan Surgery & Tower* | Permitting/Bidding | ROBINS & MORTON | HKS ARCHITECTS INC | | | | | 21,887,106.42 | TBD | TBD | TBD | GMP | TBD | TBD | TBD | TBD | TBD | |
| Memorial Regional Hospital South - 41 | | | | | | | | | | | | | | | | | | |
| MRHS Pedestrian Bridge Restoration | Permitting/Bidding | LEGO CONSTRUCTION | KIMLEY HORN AND ASSOCIATES INC | 500,000.00 | - | 30,800.00 | 23,200.00 | 446,000.00 | 1,688,315.20 | 253,000.00 | Yes | Bid | 02/27/2025 | TBD | TBD | TBD | TBD | |
| Chiller 3 Replacement | Construction | LEE CONSTRUCTION | SALTZ MICHELSON ARCHITECTS | 2,430,000.00 | 173,453.37 | 573,022.49 | 1,024,821.14 | 658,703.00 | 1,456,277.00 | 218,000.00 | Yes | Bid | 04/26/2023 | 12/03/2024 | 06/30/2025 | Yes | On Schedule | |
| MRHS CT Imaging Suite Addition | Design | TBD | HARVARD JOLLY INC | 1,250,000.00 | - | 58,031.79 | 73,064.21 | 1,118,904.00 | TBD | TBD | TBD | Bid | June (Tentative) | TBD | TBD | TBD | TBD | |
| HVAC AHU 3 | Design | TBD | SALTZ MICHELSON ARCHITECTS | 2,198,400.00 | 1,560.00 | 58,370.00 | 28,816.00 | 2,109,654.00 | TBD | TBD | TBD | Bid | June (Tentative) | TBD | TBD | TBD | TBD | |
| MRHS Remediation | Planning | THORNTON CONSTRUCTION | HKS ARCHITECTS INC | n/a (new) | - | - | - | - | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | TBD | |

* Projects pending FY 26 Capital Funding



MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

TO: Shane Strum, Interim President and Chief Executive Officer

FROM: Mark Greenspan, Vice President
Construction and Property Management

SUBJECT: Bid Opening: Memorial Cancer Institute - Hallandale Expansion
Memorial Manor – Piped-In Oxygen

DATE: May 12, 2025

Bids for multiple projects were opened at 3:00 p.m. on May 12, 2025, in the Executive Conference Room. In attendance were Mr. Brad Friedman, Ms. Elizabeth Justen, Mr. Shane Strum, Mr. Irfan Mirza, Mr. Joseph Kadis, Mr. Kevin Wolkenfeld, Ms. Kim Paez, Mr. Pedro Arana, Mr. David Webb, Mr. Philoron Wright, Ms. Carmen Gonzalez, and Mr. Mark Greenspan, along with representatives from Engel Construction, Inc., Lee Construction Group, Inc., Lego Construction Co., and Thornton Construction Company, Inc.

Bids for the Memorial Cancer Institute - Hallandale Expansion, and Memorial Manor – Piped-In Oxygen were received:

Memorial Cancer Institute - Hallandale Expansion

| | |
|---------------------------------------|----------------|
| ➤ Engel Construction, Inc. | \$5,883,501.14 |
| ➤ Lee Construction Group, Inc. | \$4,503,870.00 |
| ➤ Lego Construction Co. | \$7,871,900.40 |
| ➤ Thornton Construction Company, Inc. | \$3,829,402.01 |

Memorial Manor - Piped-In Oxygen

| | |
|---------------------------------------|----------------|
| ➤ Engel Construction, Inc. | \$1,780,725.45 |
| ➤ Lee Construction Group, Inc. | \$1,225,245.00 |
| ➤ Lego Construction Co. | \$1,920,494.10 |
| ➤ Thornton Construction Company, Inc. | \$1,152,628.90 |

Mr. Greenspan informed the group, as has been the standard practice, that the bids would be reviewed and verified for accuracy.

Recommendations for award will be presented at the next regularly scheduled Board Building Committee Meeting.

South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • Steven Harvey, *Vice Chairman* • Douglas A. Harrison, *Secretary Treasurer*
Brad Friedman • Laura Raybin Miller

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Personnel Committee **Date:** May 22, 2025
Chairman: Mr. Steven Harvey **Time:** 2:30 p.m.
Vice Chairwoman: Ms. Elizabeth Justen
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Mr. Steven Harvey, Ms. Elizabeth Justen, Mr. Douglas Harrison, Mr. Brad Friedman, Ms. Laura Raybin Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Ms. Margie Vargas, Mr. Irfan Mirza, Paul Entler, D.O., and Ms. Sarah Griffith

The Personnel Committee meeting convened at 2:30 p.m. on May 22, 2025.

1) CALL TO ORDER / PUBLIC MEETING NOTICE CERTIFICATION

Ms. Justen called the meeting to order, noting that public attendance and participation was welcome. Legal certification of compliance with Florida's Public Meetings Law was given by Ms. Linda Epstein, Interim General Counsel.

2) BOARD ROLL CALL

Present: Ms. Elizabeth Justen
Mr. Steven Harvey
Mr. Douglas Harrison
Mr. Brad Friedman
Ms. Laura Raybin Miller

3) PUBLIC COMMENTS

Ms. Justen opened the floor for public comments. There were no comments from the public.

4) FY25 MEMORIAL HEALTHCARE SYSTEM PERFORMANCE METRICS: YEAR-END RESULTS

Mr. Strum presented preliminary fiscal year 2025 year-end results with discussion relative to the number of organizational metrics and outcomes.

5) FY26 MEMORIAL HEALTHCARE SYSTEM PERFORMANCE METRICS

Mr. Strum presented Memorial Healthcare System's fiscal year 2026 organizational performance metrics, emphasizing the need to realign the organization's focus on opportunities that will drive performance and operational excellence in safety, quality, service, people, finance, and growth.

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

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6) NEW BUSINESS

There was no new business.

7) ADJOURNMENT

There being no further business, the meeting was adjourned at 3:15 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven Harvey". The signature is stylized with a large, looped "S" and a cursive "H".

Steven Harvey
Chairman
Personnel Committee

South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • **Steven Harvey**, *Vice Chairman* • **Douglas A. Harrison**, *Secretary Treasurer*

Brad Friedman • **Laura Raybin Miller**

Shane Strum, *President and Chief Executive Officer*

Group: S.B.H.D. Finance Committee **Date:** May 22, 2025
Chairwoman: Ms. Elizabeth Justen **Time:** 3:00 p.m.
Vice Chairman: Mr. Steven Harvey
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312
In Attendance: Ms. Elizabeth Justen, Mr. Steven Harvey, Mr. Douglas Harrison, Mr. Brad Friedman, Ms. Laura Miller, Mr. Shane Strum, Mr. Alan Whaley, Ms. Linda Epstein, Mr. Irfan Mirza, Mr. Veda Rampat, Mr. Saul Kredi, Ms. Sarah Griffith, Mr. Richard Probert, Ms. Margie Vargas, Ms. Cheryl Boucher, Gary Wyniemko (NEPC), Mr. David Moore (NEPC), Ms. Deirdre Robert (NEPC), and Ms. Stephanie Kinchla (NEPC)

SUBJECT: Public Meeting Notice Requirement

Ms. Justen called the meeting to order at 3:22 p.m. Ms. Epstein certified the meeting was properly noticed.

SUBJECT: Board Roll Call

Present: Ms. Elizabeth Justen
Mr. Steven Harvey
Mr. Douglas Harrison
Mr. Brad Friedman
Ms. Laura Miller

SUBJECT: Public Comments

Ms. Justen opened the floor for public comments. There were no comments from the public.

SUBJECT: Financial Assistance Policy and IRS Section 501(r)

Annually, the Board of Commissioners reviews and adopts a Financial Assistance Policy. Ms. Boucher reviewed changes to the financial policy with the committee. A Motion was made and seconded to recommend the Board of Commissioners accept updates to the Financial Assistance Policy.

**The Finance Committee recommends that the Board of Commissioners
accepts the updated Financial Assistance Policy**

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

3501 Johnson Street, Hollywood, FL 33021 • 954-987-2000 • MHS.net

SUBJECT: **Standard Practice – Transfer / Access to Emergency Care**

Ms. Boucher provided the committee with an update on the System's policy concerning the transfer of patients and access to emergency care, commonly referred to as EMTALA (Emergency Medical Treatment and Labor Act). She noted that the policy is currently in the final stages of review and will be submitted for formal approval at an upcoming meeting.

SUBJECT: **Operating Fund - Asset Allocation Discussion**

Mr. Wyniemko and Mr. Moore presented various asset allocation scenarios for the Operating Fund portfolio, highlighting the effects of increased allocations to equities and alternative asset classes. Their analysis included insights from NEPC's Skyan Enterprise Risk Management (ERM) tool. Following a detailed discussion, the committee agreed to raise the equity allocation from 20% to 30%. This increase will be implemented in two phases: an initial 5% increase, followed by a review and update to the committee before proceeding with the remaining 5%.

A Motion was made and seconded to recommend that the Board of Commissioners approves increasing the equity allocation to 30%.

The Finance Committee recommends that the Board of Commissioners approves to increase the equity allocation to 30% for the Operating Fund

SUBJECT: **Retirement Plan Update**

Mr. Wyniemko provided an update on the status of two new Global Equity Manager recommendations. Following the completion of due diligence, Arrowstreet Capital will no longer be recommended, and an alternative manager will be pursued. Due diligence for Wellington Management has been completed and will be recommended for approval once the updated Retirement Trust Agreement is finalized. Mr. Rampat reported on the status of the Retirement Plan Trust Agreement, which is currently being amended and restated to ensure compliance with applicable laws and regulations, as well as to confirm the current trustees responsible for administering the trust.

No action is required by the Board of Commissioners

SUBJECT: **Monthly Flash Market Update and Investment Performance Reports**

Operating Funds Monthly Flash Report:

Ms. Moore reviewed the Monthly Flash Performance Report for the Operating Funds for the month ending April 30, 2025. The portfolio returned 0.6% for the month and 8.3% for the fiscal year-to-date, compared to policy benchmark returns of 0.8% and 9.3%, respectively. Total assets in the Operating Funds were reported at \$2.63 billion.

Retirement Plan Monthly Flash Report:

Mr. Moore reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ending April 30, 2025. The plan returned 0.3% for the month and 7.9% fiscal year-to-date, compared to policy benchmark returns of 0.3% and 10.3%, respectively. Total assets in the Retirement Plan were reported at \$1.04 billion.

Defined Contribution Plans Monthly Flash Report:

Ms. Robert reviewed the Monthly Flash Performance Report for Defined Contribution Plans. As of April 30, 2025, plan assets totaled \$1.72 billion, with the largest concentration in JPMorgan blend target date funds, representing 62.2%.

The monthly flash reports were presented for informational purposes only.

No action is required by the Board of Commissioners

SUBJECT: Quarterly Investment Reports

Operating Funds Performance Report – Executive Summary:

Mr. Wyniemko reviewed the Quarterly Operating Funds Performance Report for the quarter ending March 31, 2025. Total assets in the Operating portfolio were \$2.67 billion with performance for the periods:

| (%) | 3 Months | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------------------|----------|--------|---------|---------|---------|----------|
| Total Fund Return | 2.5 | 6.5 | 3.9 | 2.7 | 2.9 | 2.2 |
| Policy Index | 3.0 | 7.0 | 3.2 | 1.9 | 2.6 | 1.9 |
| Inv Metrics Op. Funds Rank | 1 | 23 | 63 | 85 | 82 | 85 |

Quarterly Retirement Plan Performance Report – Executive Summary:

Mr. Wyniemko next reviewed the Quarterly Retirement Plan Report for the quarter ending March 31, 2025. Total assets in the Retirement Plan were \$1.04 billion with performance for the periods:

| (%) | 3 Months | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---------------------------|----------|--------|---------|---------|---------|----------|
| Total Fund Return | 0.5 | 4.4 | 5.4 | 10.7 | 7.4 | 7.0 |
| Policy Index | -0.2 | 7.1 | 5.4 | 10.4 | 7.1 | 6.7 |
| Inv Metrics DB Plans Rank | 71 | 56 | 8 | 11 | 8 | 9 |

Quarterly Defined Contribution Plans Performance Report – Executive Summary:

Ms. Robert reviewed the Quarterly Defined Contribution Plans Performance Report for the quarter ending March 31, 2025. Total assets in the defined contribution were \$1.71 billion. Target date funds comprised 62% of total assets.

Due Diligence and Security Monitoring:

The Due Diligence Committee at NEPC meets biweekly to evaluate developments related to investment managers and determine any required actions for NEPC and / or its clients. Events are categorized as No Action, Watch, Hold, Client Review, or Terminate. The following managers were flagged as being on Alert during the quarter ending March 31, 2025. Based on these monitoring results, NEPC recommends no changes to the portfolio holdings.

| Investment Manager | Portfolio | Commentary | Recommendation / Comments |
|--|----------------------------------|----------------------------------|----------------------------------|
| T-Rowe <i>US Small Cap</i> | Defined Contribution | Global Equity Division Structure | No Action |
| Dodge & Cox <i>Income Fund, Global Equity</i> | Retirement, Defined Contribution | Leadership Announcements | No Action |
| JP Morgan <i>Target Dated Funds</i> | Defined Contribution | Leadership Announcements | No Action |

There were no downgraded individual securities below investment grade for the quarter ended March 31, 2025.

A Motion was made and seconded to recommend acceptance of the Quarterly Performance Reports – Executive Summary for the quarter ending March 31, 2025, for the Operating Funds, Retirement Plan, and Defined Contribution Plans.

The Finance Committee recommends the Board of Commissioners accepts the Quarterly Performance Reports – Executive Summary for the quarter ending March 31, 2025, for the Operating Funds, Retirement Plan and Defined Contribution Plans

SUBJECT: **Short Term Debt Markets Opportunity**

Mr. Rampat presented an overview of current opportunities to access liquidity through the issuance of various types of short-term debt instruments. He informed the committee that updates on this matter will be provided at future meetings.

No action is required by the Board of Commissioners

SUBJECT: **Operating Statistics**

Mr. Mirza presented an overview of the Operating Statistics for the year ending April 30, 2025. The committee reviewed and discussed these results. The Operating Statistics will be formally presented to the full Board at its regular meeting on May 27, 2025.

No action is required by the Board of Commissioners

SUBJECT: **Update Banking Resolutions and Incumbency Certificate**

Mr. Rampat presented the updated Banking Resolutions and Incumbency Certificate to the committee. A Motion was made and the committee recommended that the Board of Commissioners approves the updated Banking Resolutions and Incumbency Certificate.

The Finance Committee recommends that the Board of Commissioners approves the updated Banking Resolutions and Incumbency Certificate

SUBJECT: **New Business**

There was no new business.

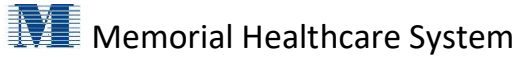
The Finance Committee adjourned at 5:10 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Elizabeth Justen".

Elizabeth Justen

Chairwoman, Finance Committee



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.

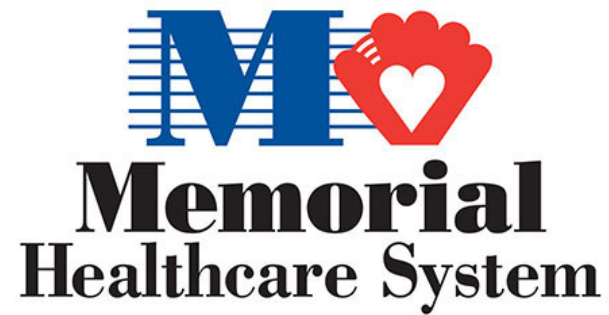
Each member of the Board of Commissioners who was a Board member at the time the Trust was established (May 1, 2010) became a Trustee by signing the Trust Agreement. No other person was appointed as a Trustee at the time of initial establishment of the Trust.

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**



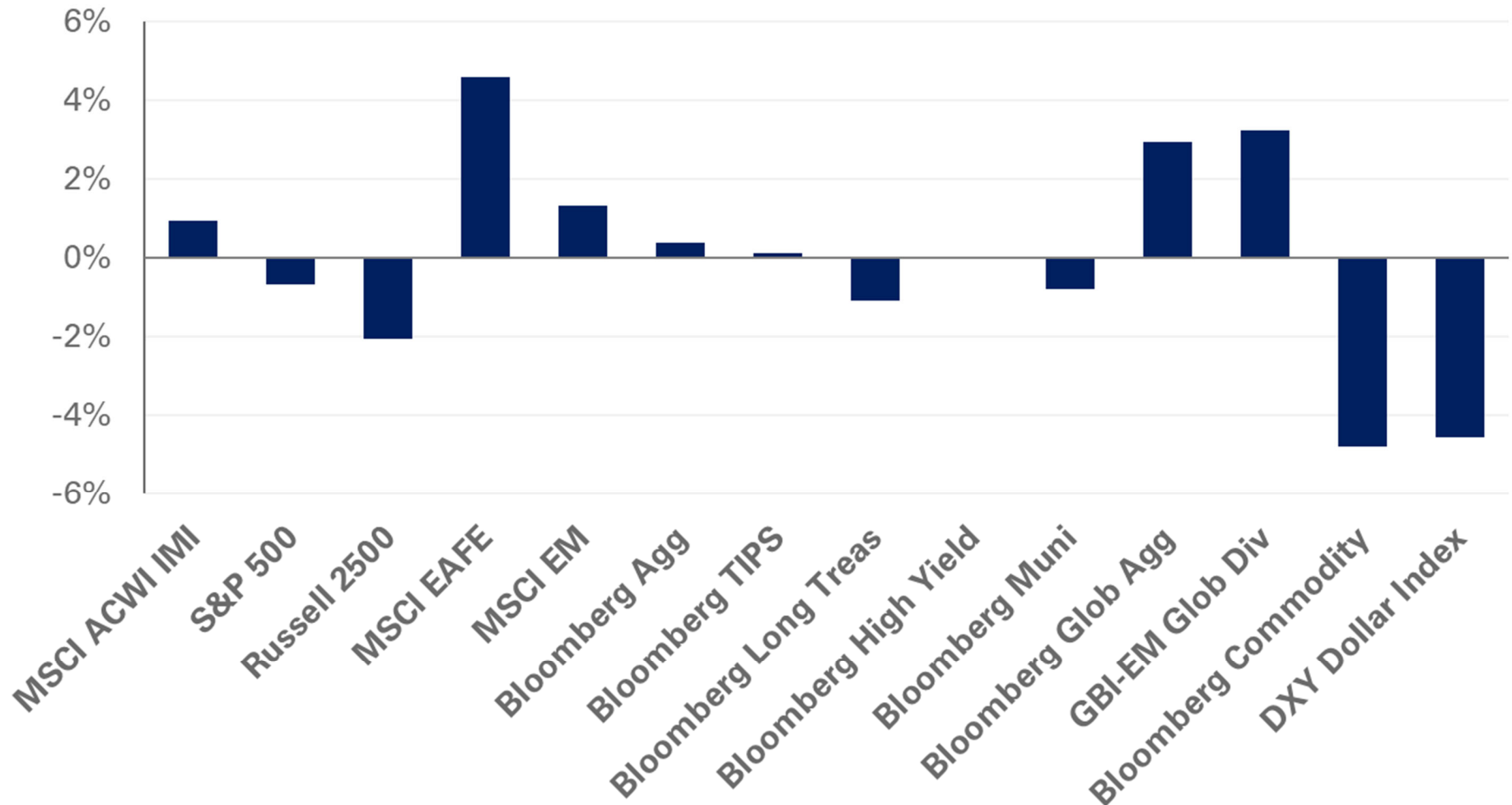
APRIL 2025 CAPITAL MARKET UPDATE



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%

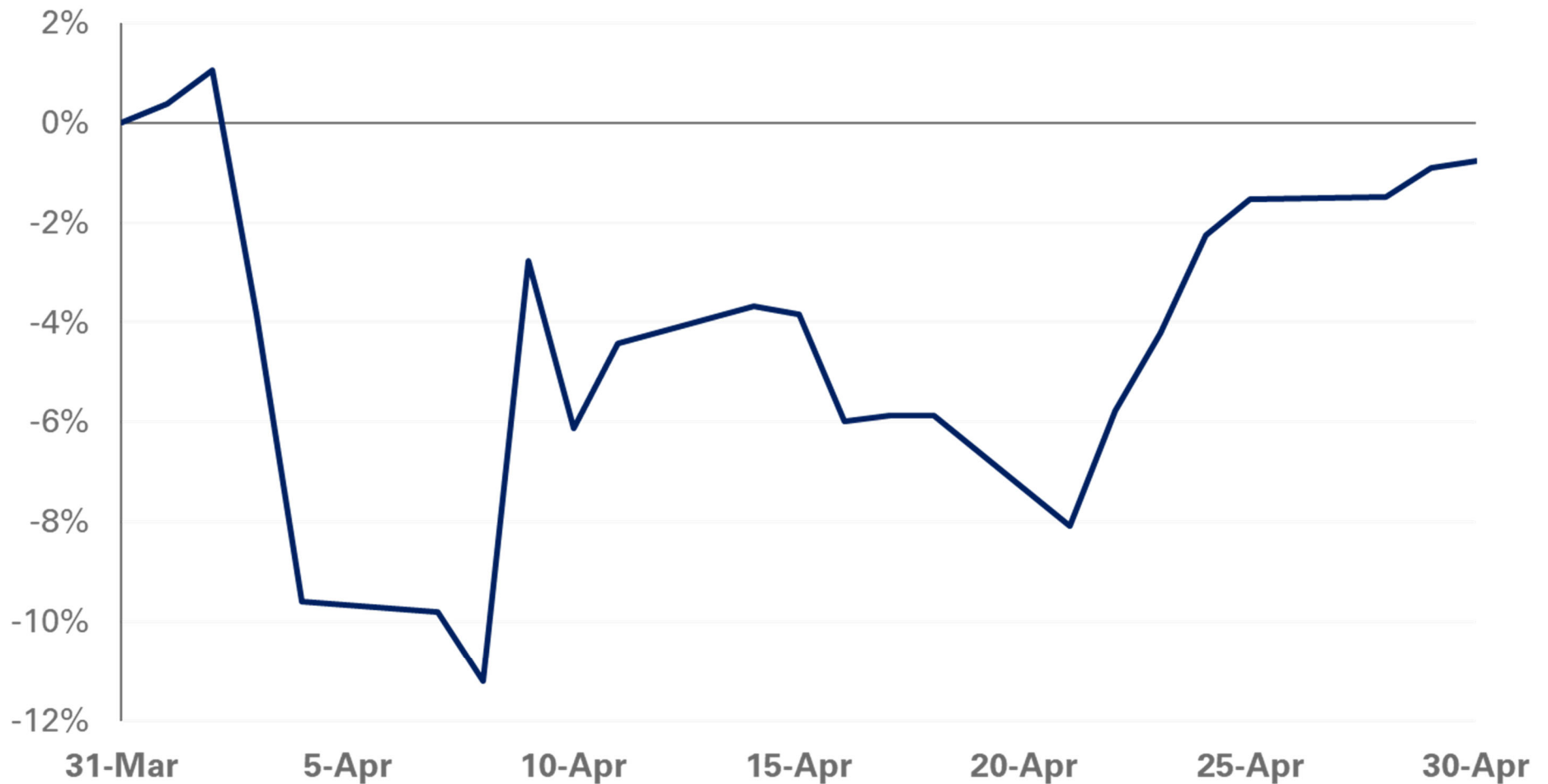
Tariff announcements pushed effective tariff rate to the highest in a century

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

Oil slipped below \$60 per barrel

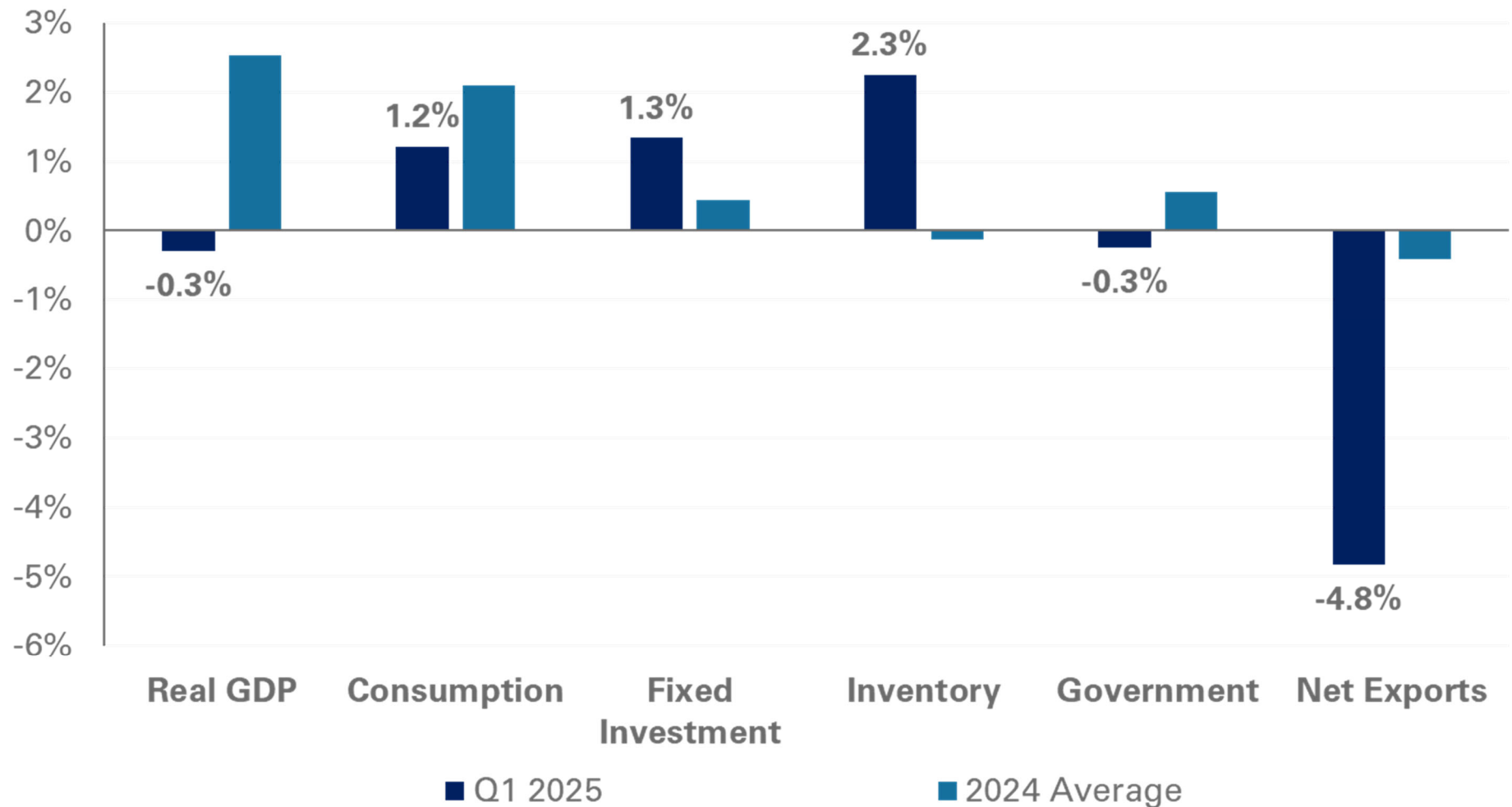
MARKETS WERE QUICK TO RECOVER LOSSES

S&P 500 PRICE INDEX CUMULATIVE RETURNS – APRIL



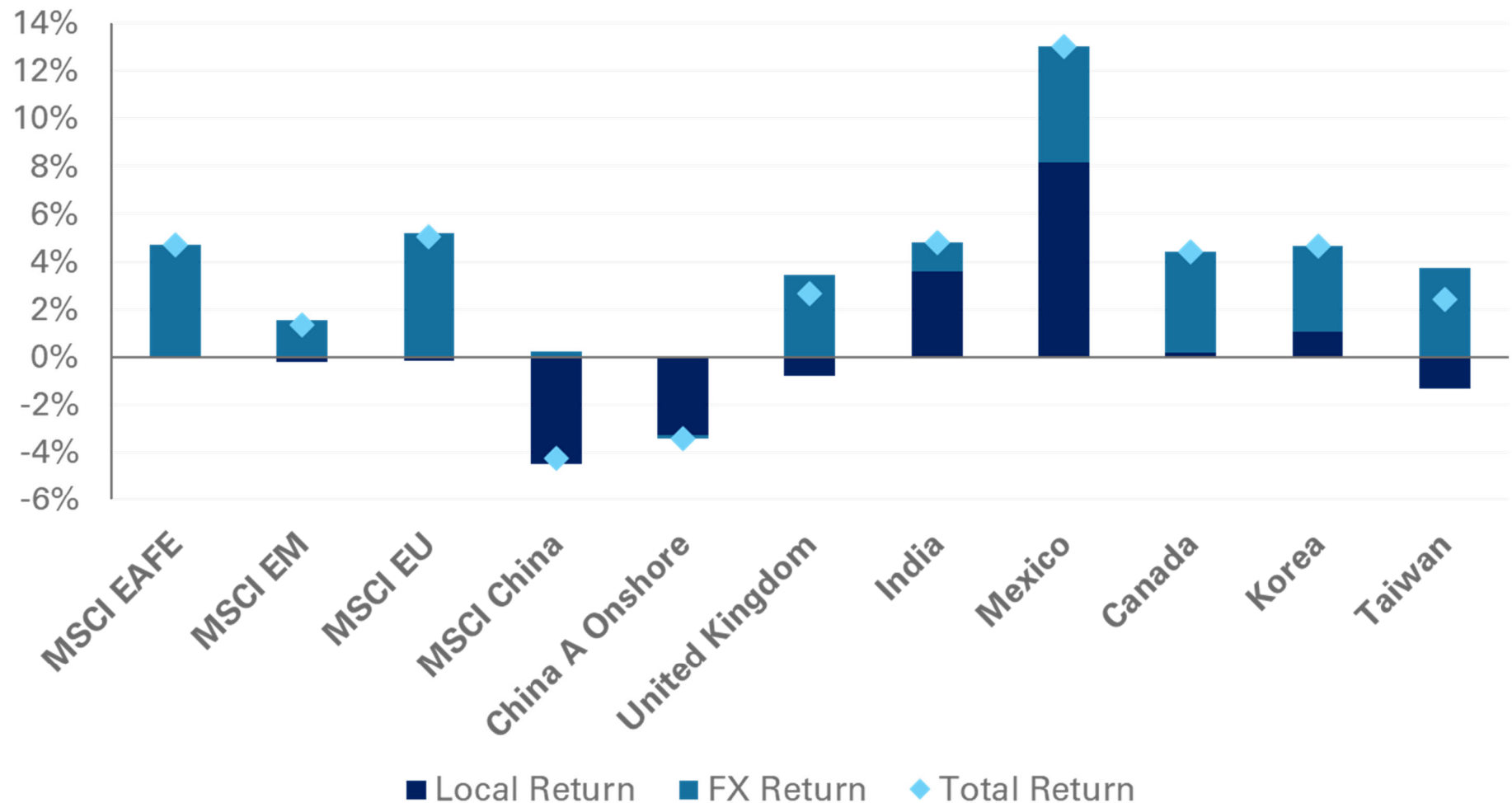
TARIFF-RELATED ACTIVITY DISTORTING GDP

CONTRIBUTIONS TO REAL GDP (SAAR)



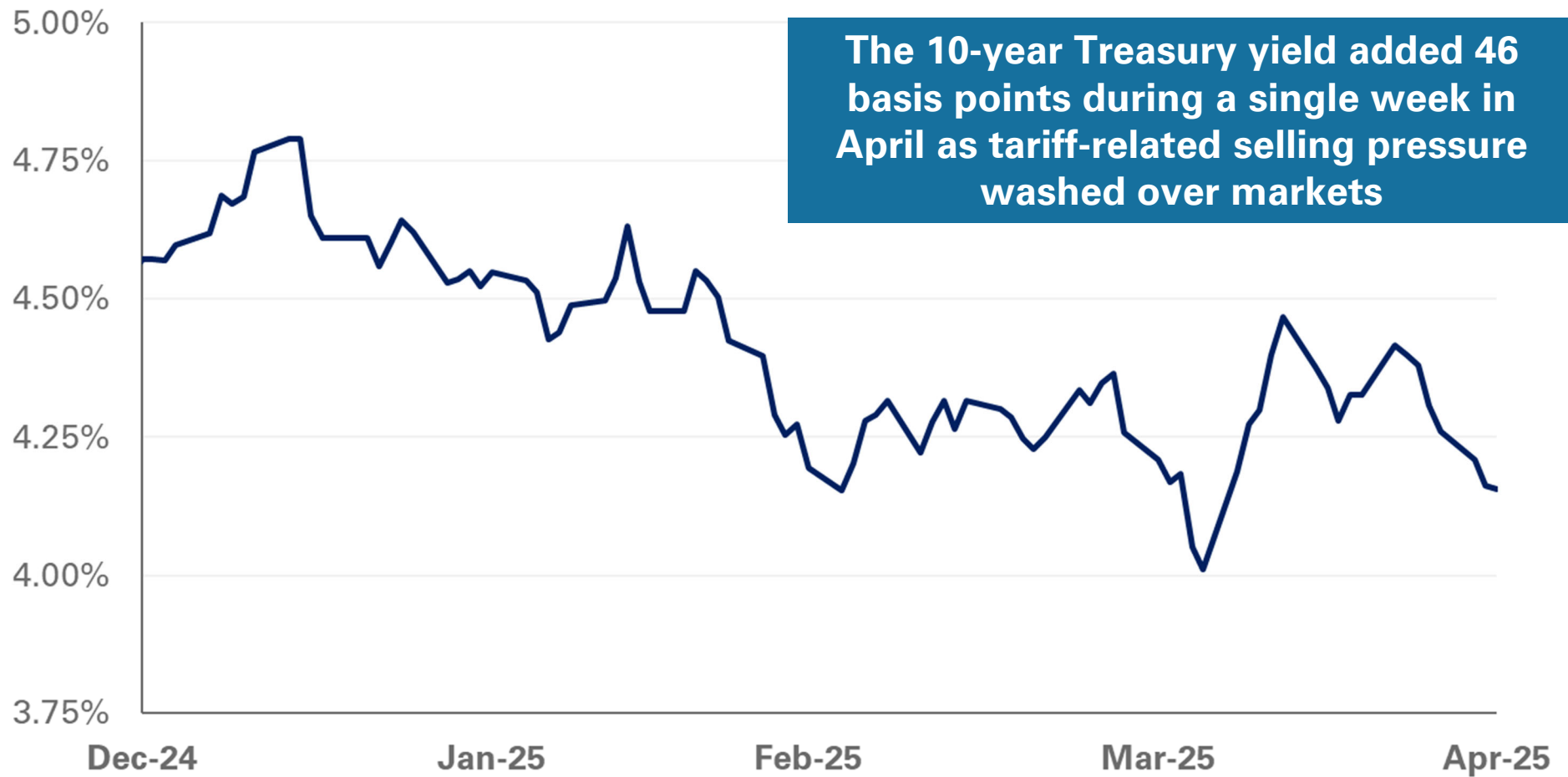
NON-U.S. RETURNS DRIVEN BY WEAKER USD

APRIL MONTHLY LOCAL EQUITY AND CURRENCY RETURNS



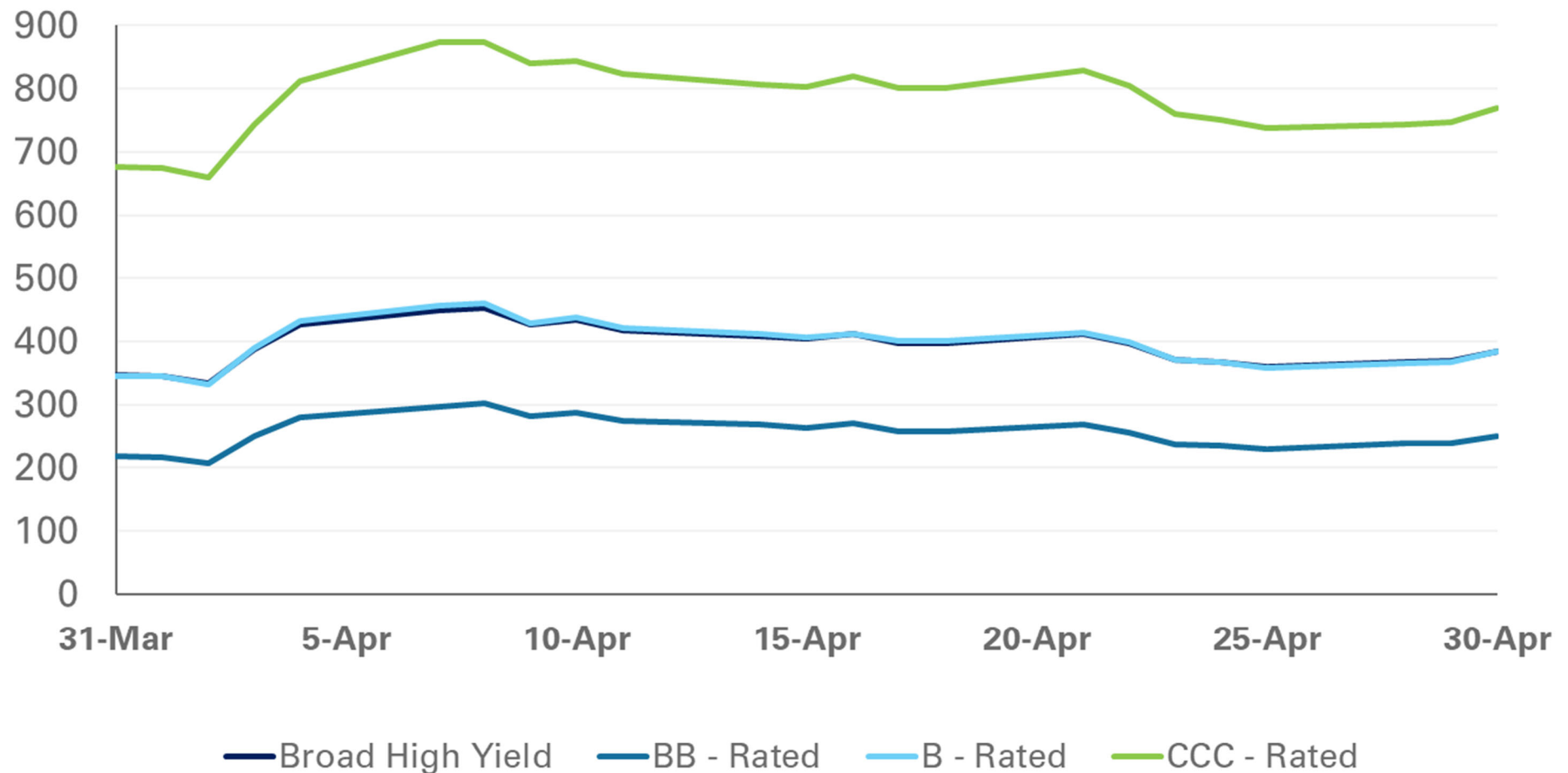
U.S. RATES WERE VOLATILE

10-YEAR U.S. TREASURY YIELD



CREDIT SPREADS REMAINED RELATIVELY CALM

U.S. CORPORATE HIGH YIELD SPREADS




A vertical rectangular image on the left side of the slide showing a blurred night cityscape with various colored lights (yellow, orange, blue) and light trails.

PERFORMANCE UPDATE

April 30, 2025



PROPRIETARY & CONFIDENTIAL



SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

April 30, 2025



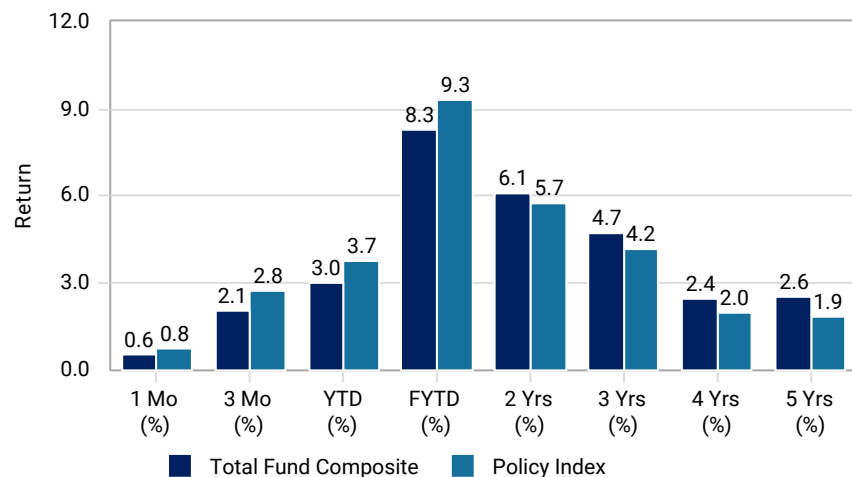
PROPRIETARY & CONFIDENTIAL

MHS Operating Plan

EXECUTIVE SUMMARY

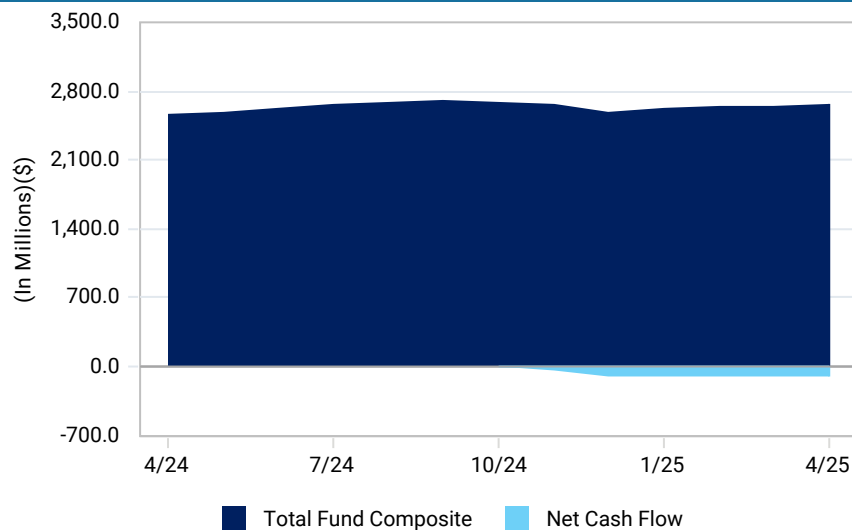
April 30, 2025

Return Summary
Ending April 30, 2025

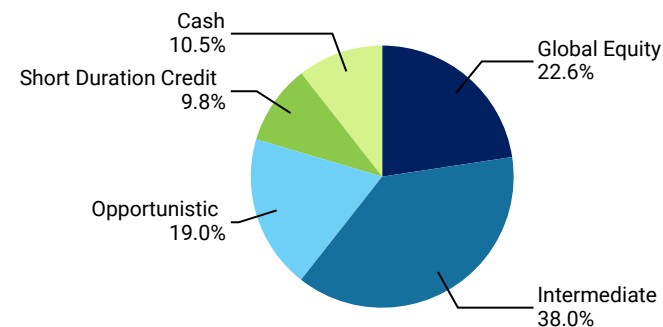


| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|-----------------------|----------------------|--------------|--------------|-----------------|
| Global Equity | 606,227,611 | 22.6 | 20.0 | 2.6 |
| Intermediate | 1,019,219,906 | 38.0 | 35.0 | 3.0 |
| Opportunistic | 510,230,130 | 19.0 | 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 |

Market Value History
1 Year Ending April 30, 2025



Current Allocation

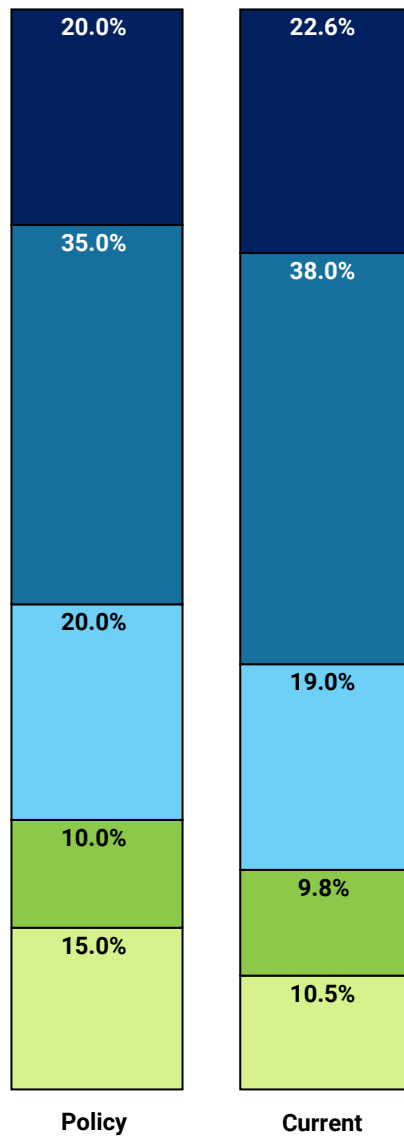


Summary of Cash Flows

| | 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

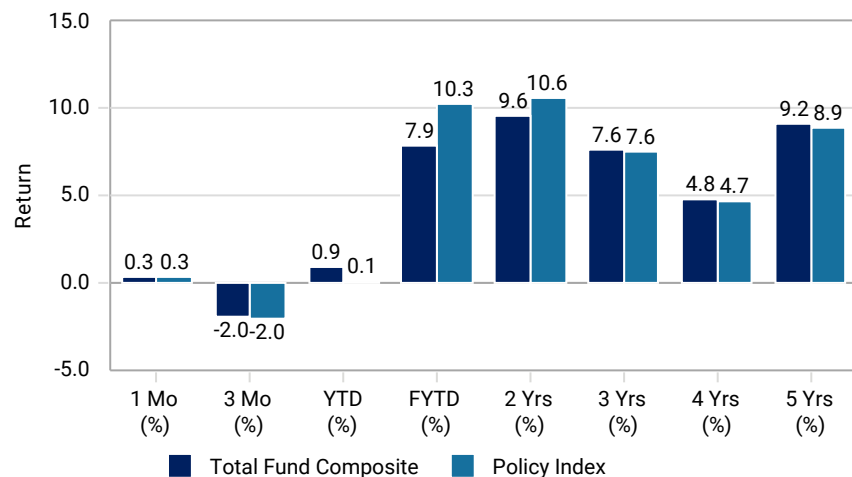
April 30, 2025



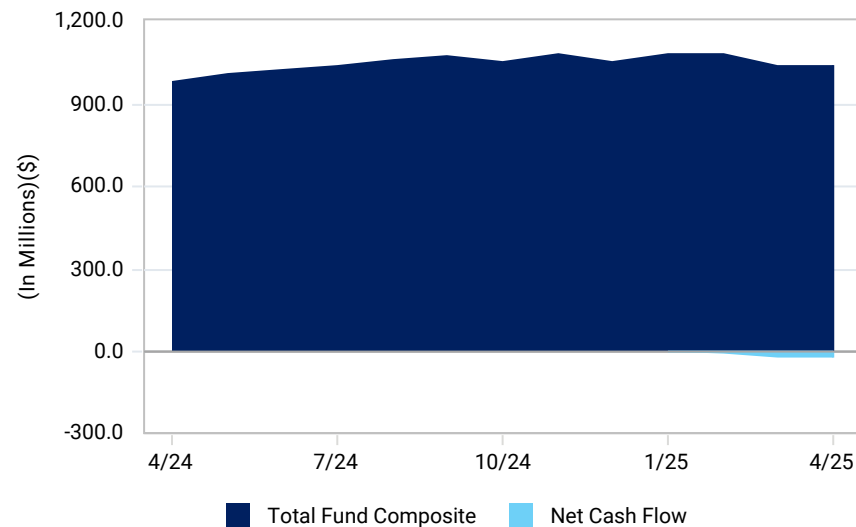
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Return Summary
Ending April 30, 2025

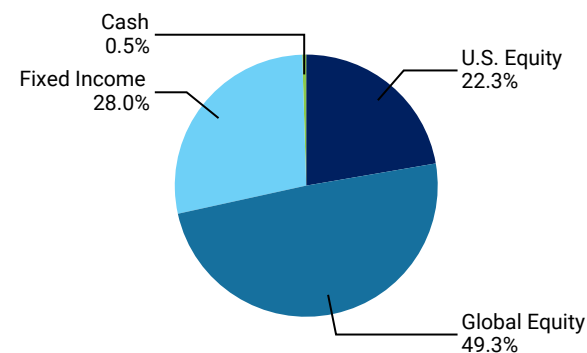


Market Value History
1 Year Ending April 30, 2025



| | 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

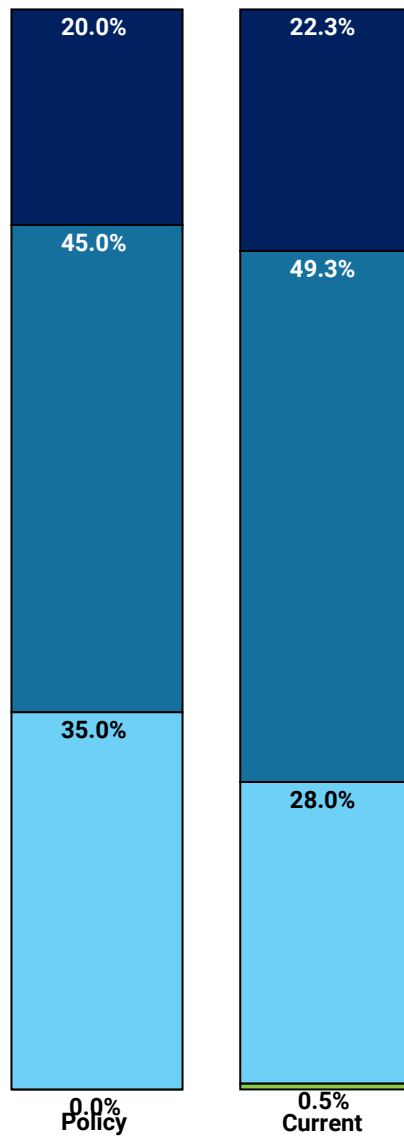


Summary of Cash Flows

| | 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.

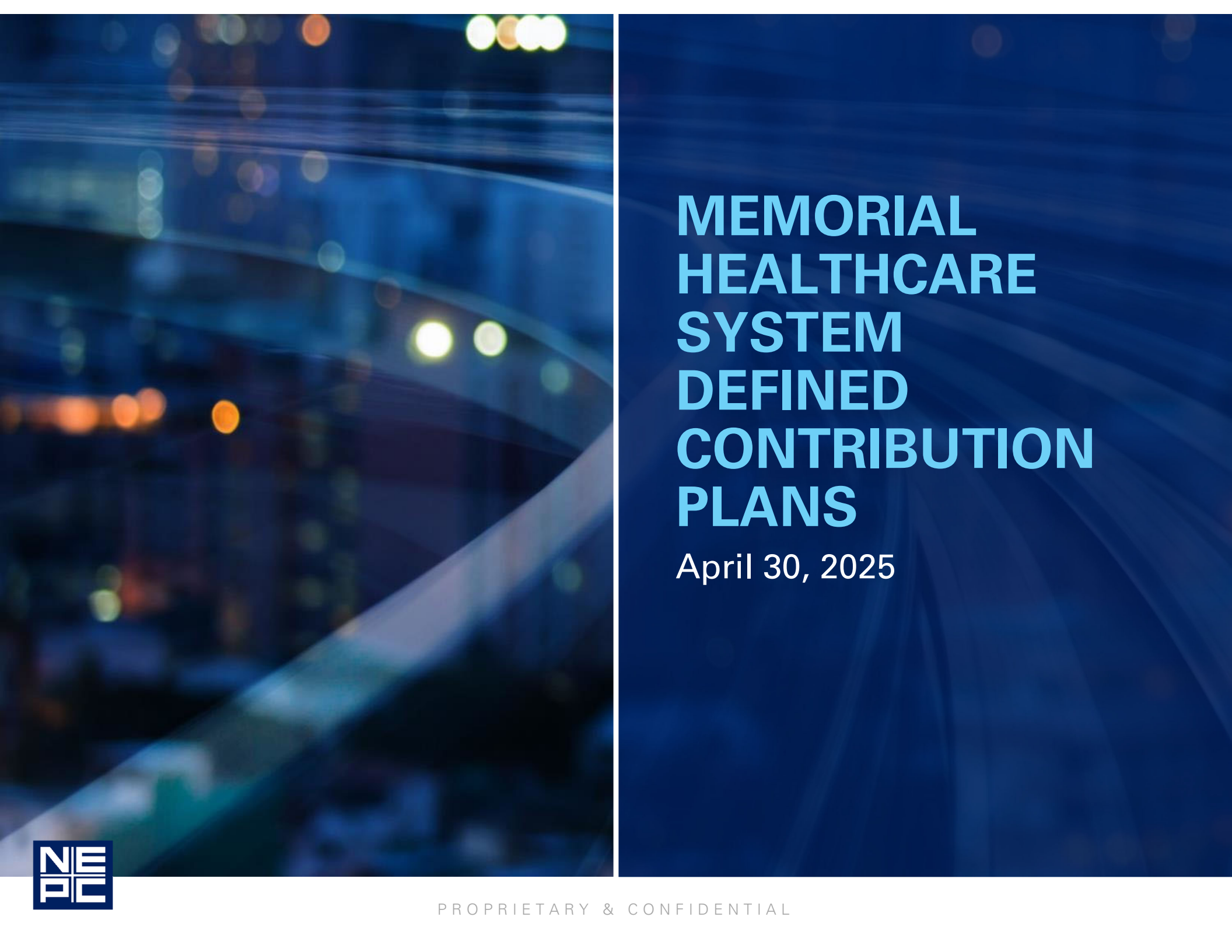
TOTAL FUND PERFORMANCE DETAIL

| | 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



PROPRIETARY & CONFIDENTIAL

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



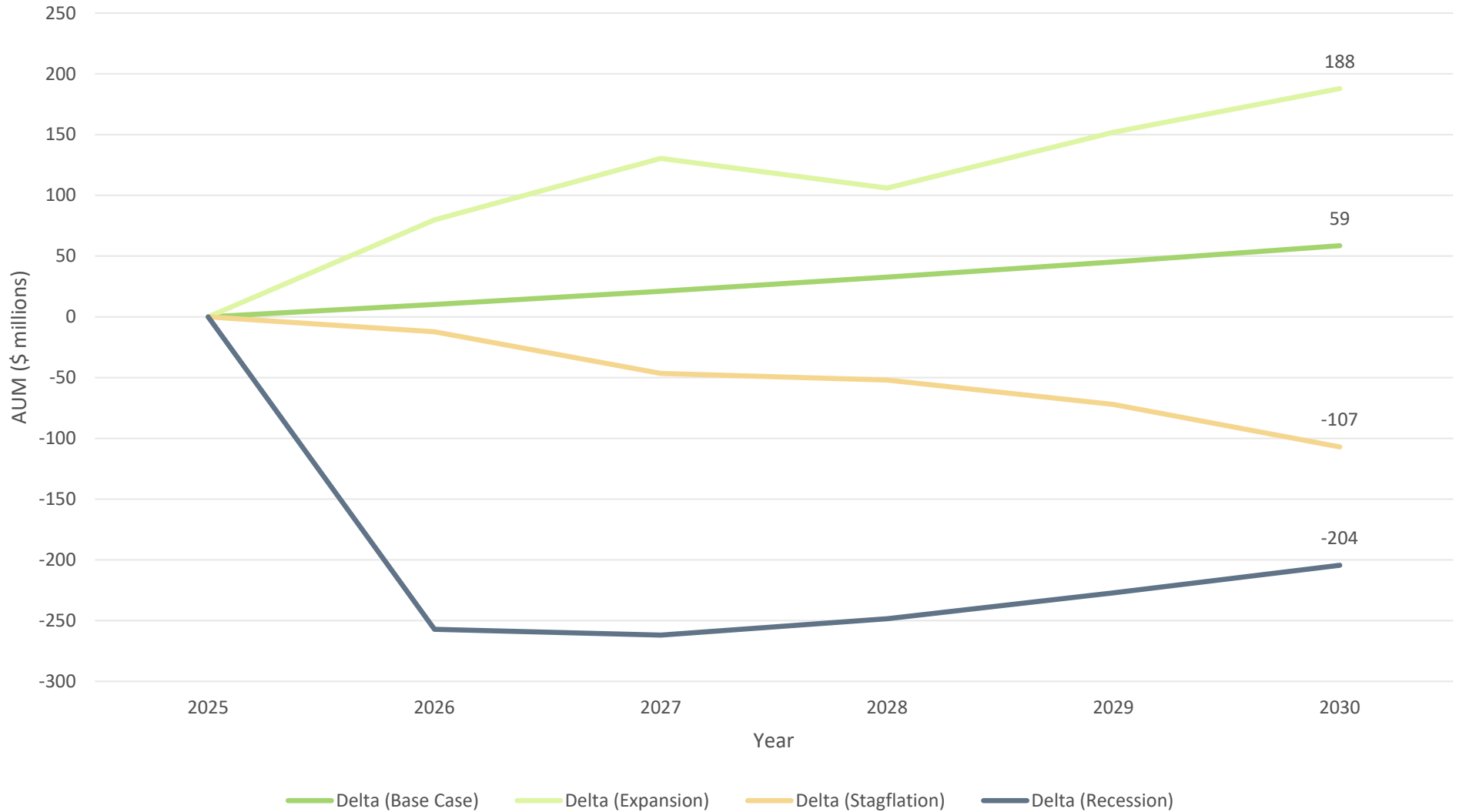
30% EQUITY MIX SCENARIO ANALYSIS



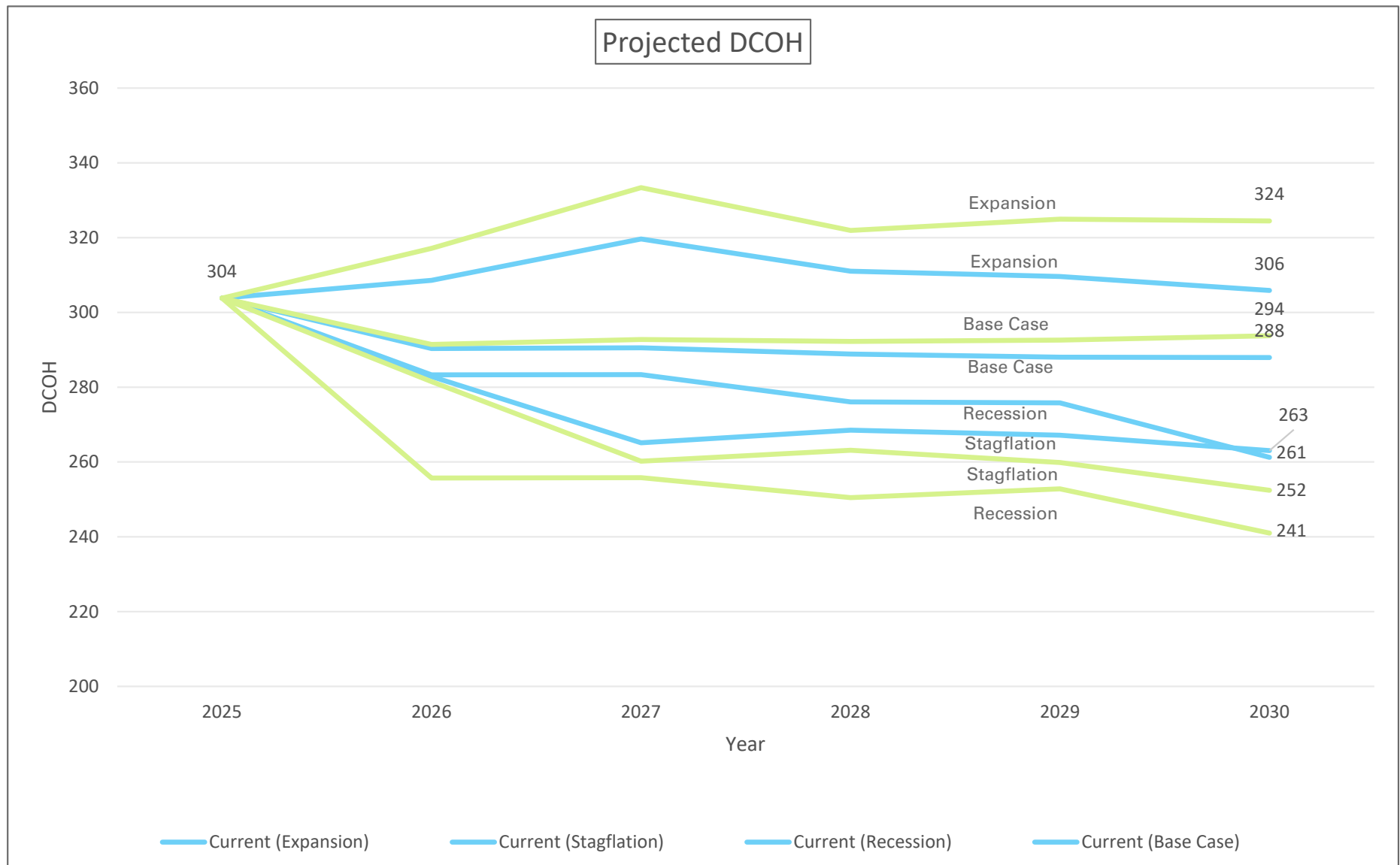
PROPRIETARY & CONFIDENTIAL

OVERVIEW OF SCENARIOS

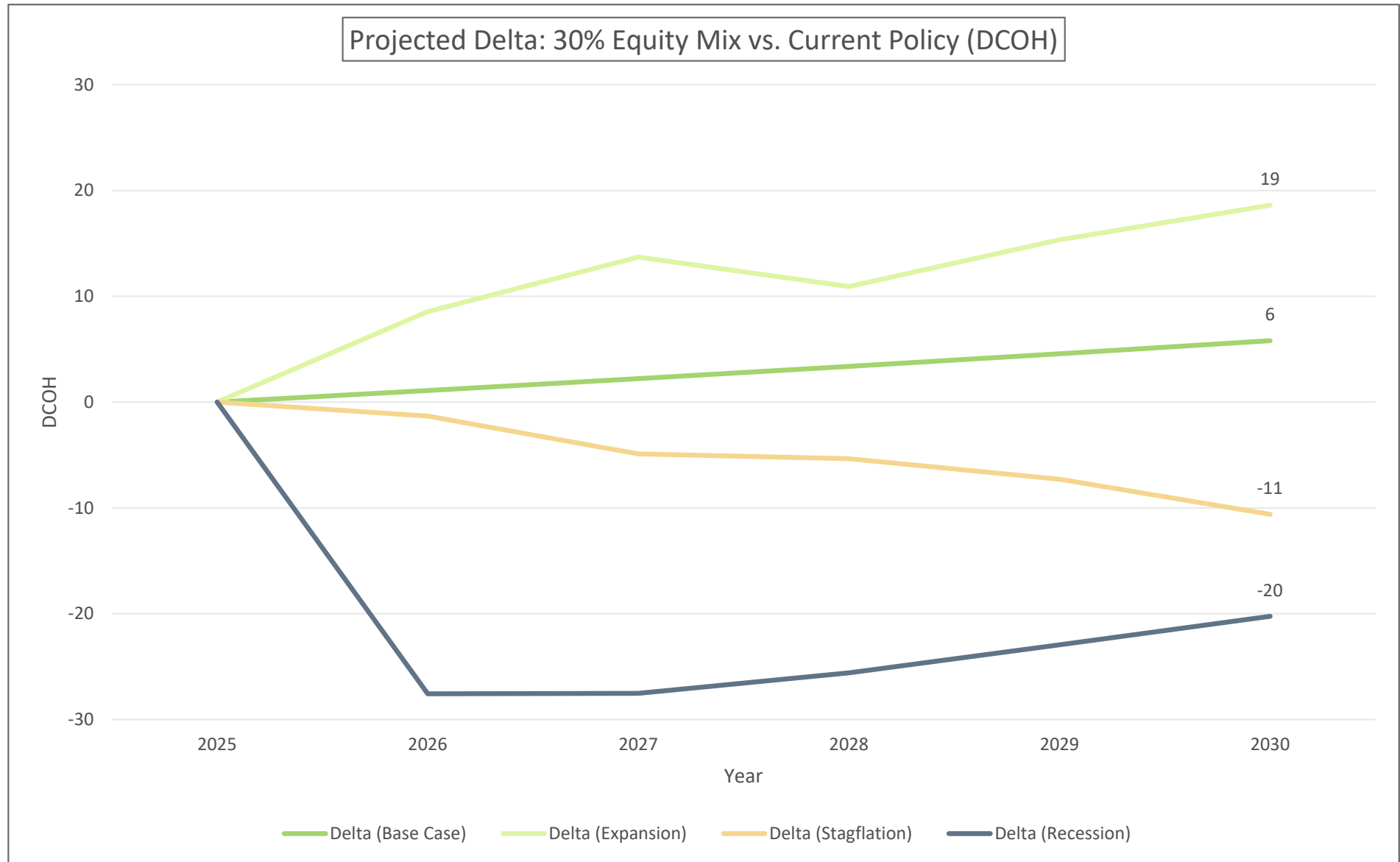
Projected Delta: 30% Equity Mix vs. Current Policy (\$ millions)



OVERVIEW OF SCENARIOS



OVERVIEW OF SCENARIOS



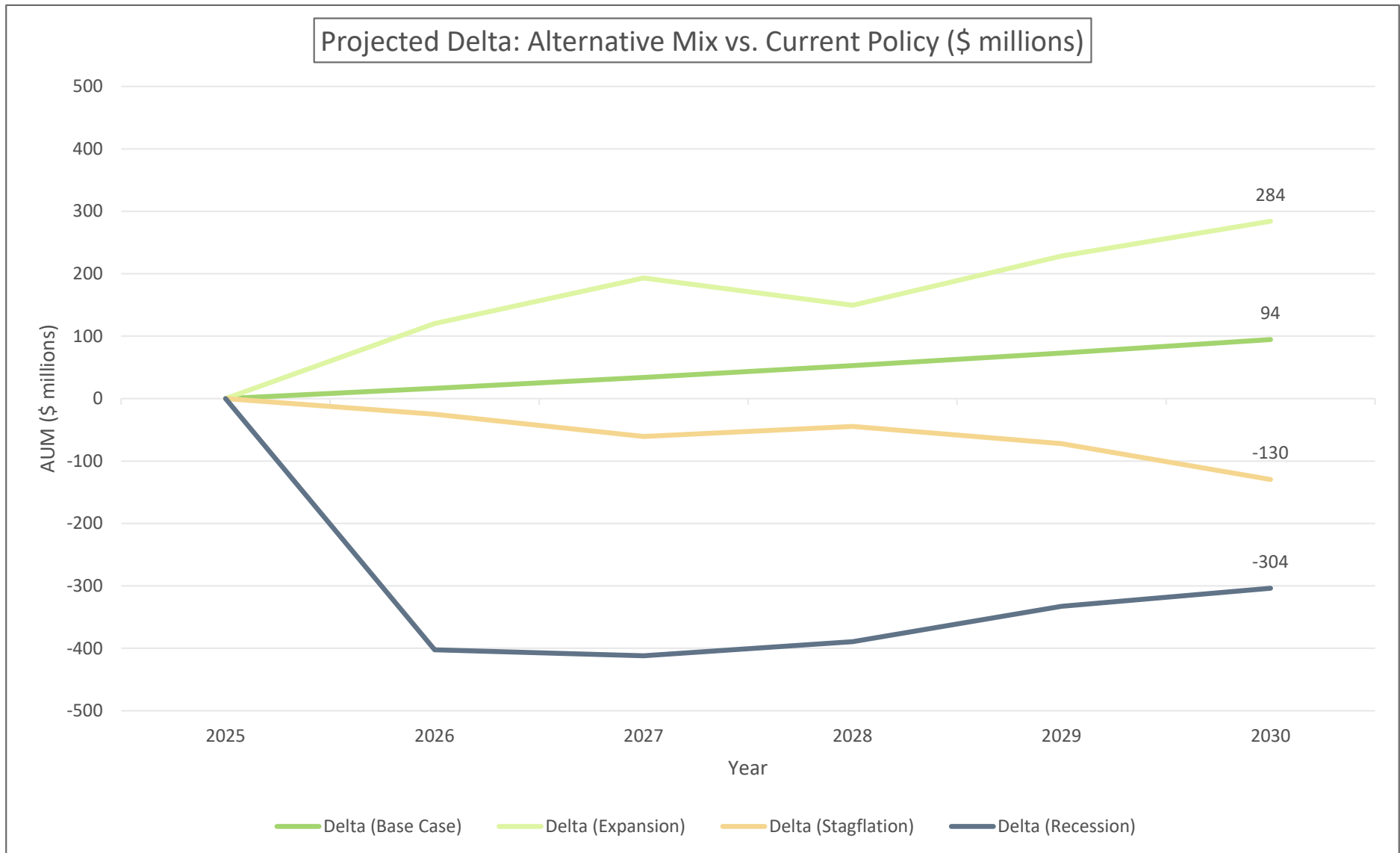


ALTERNATIVE MIX SCENARIO ANALYSIS

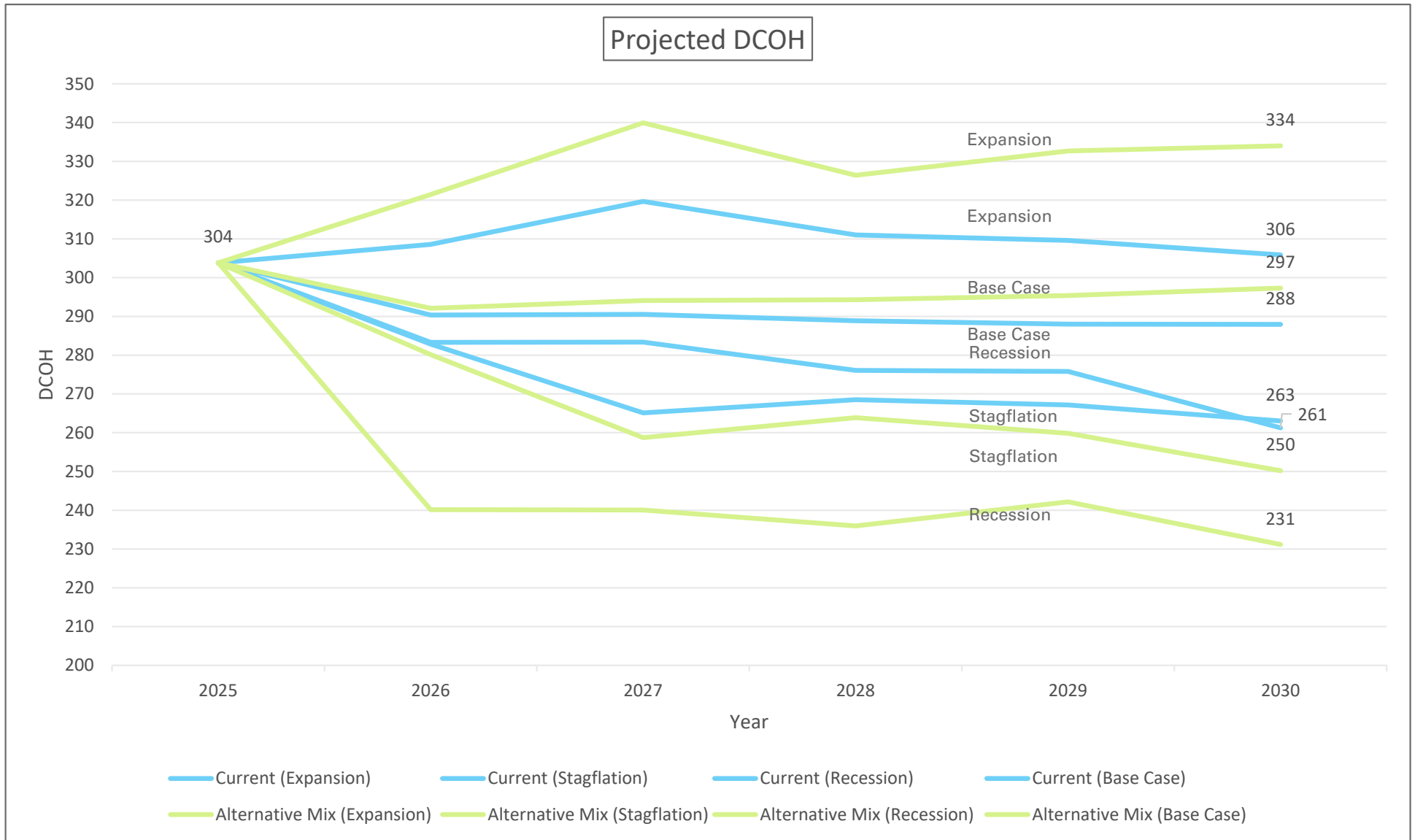


PROPRIETARY & CONFIDENTIAL

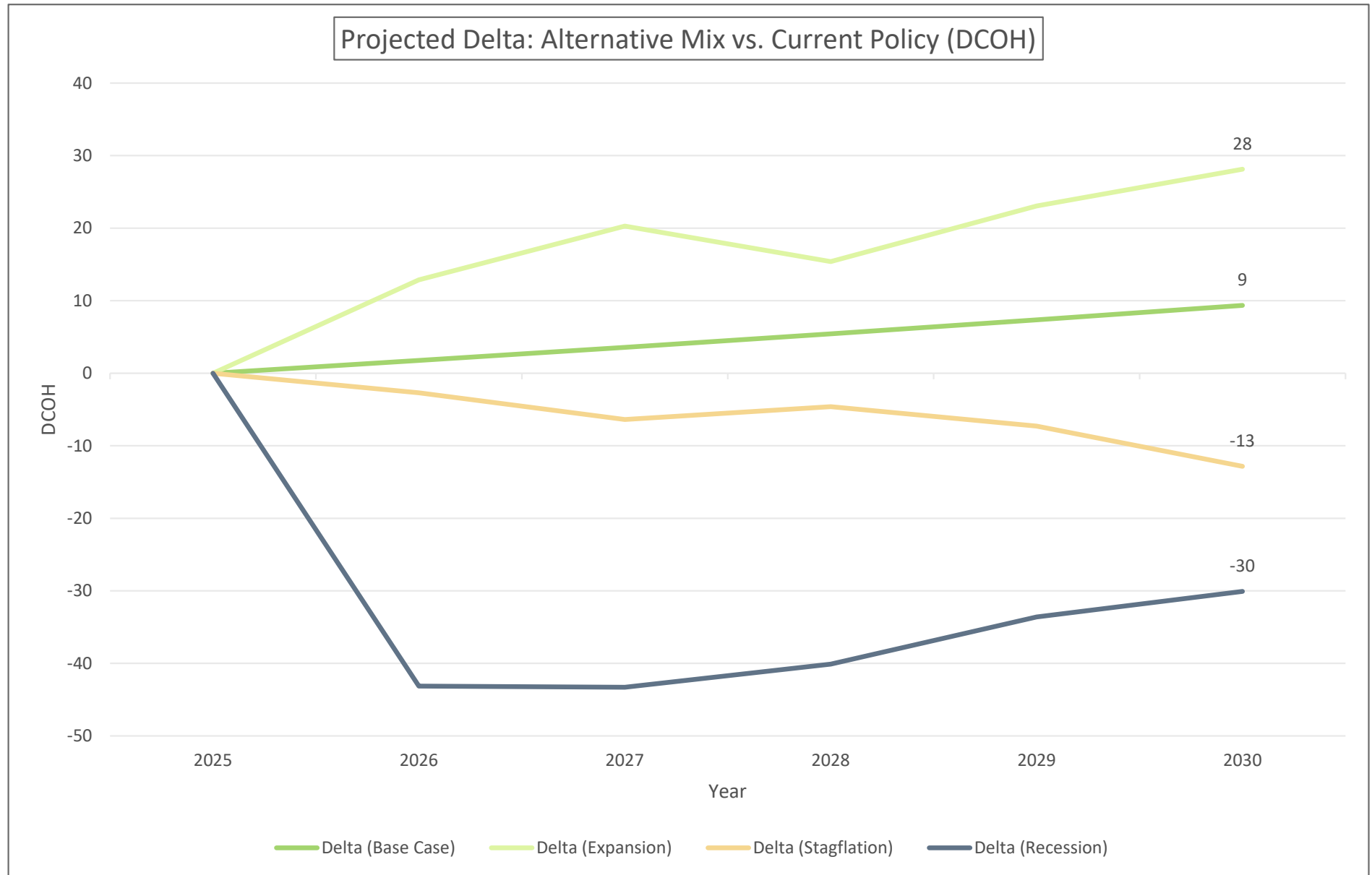
OVERVIEW OF SCENARIOS



OVERVIEW OF SCENARIOS



OVERVIEW OF SCENARIOS





OTHER OPERATING ASSET ALLOCATIONS



PROPRIETARY & CONFIDENTIAL

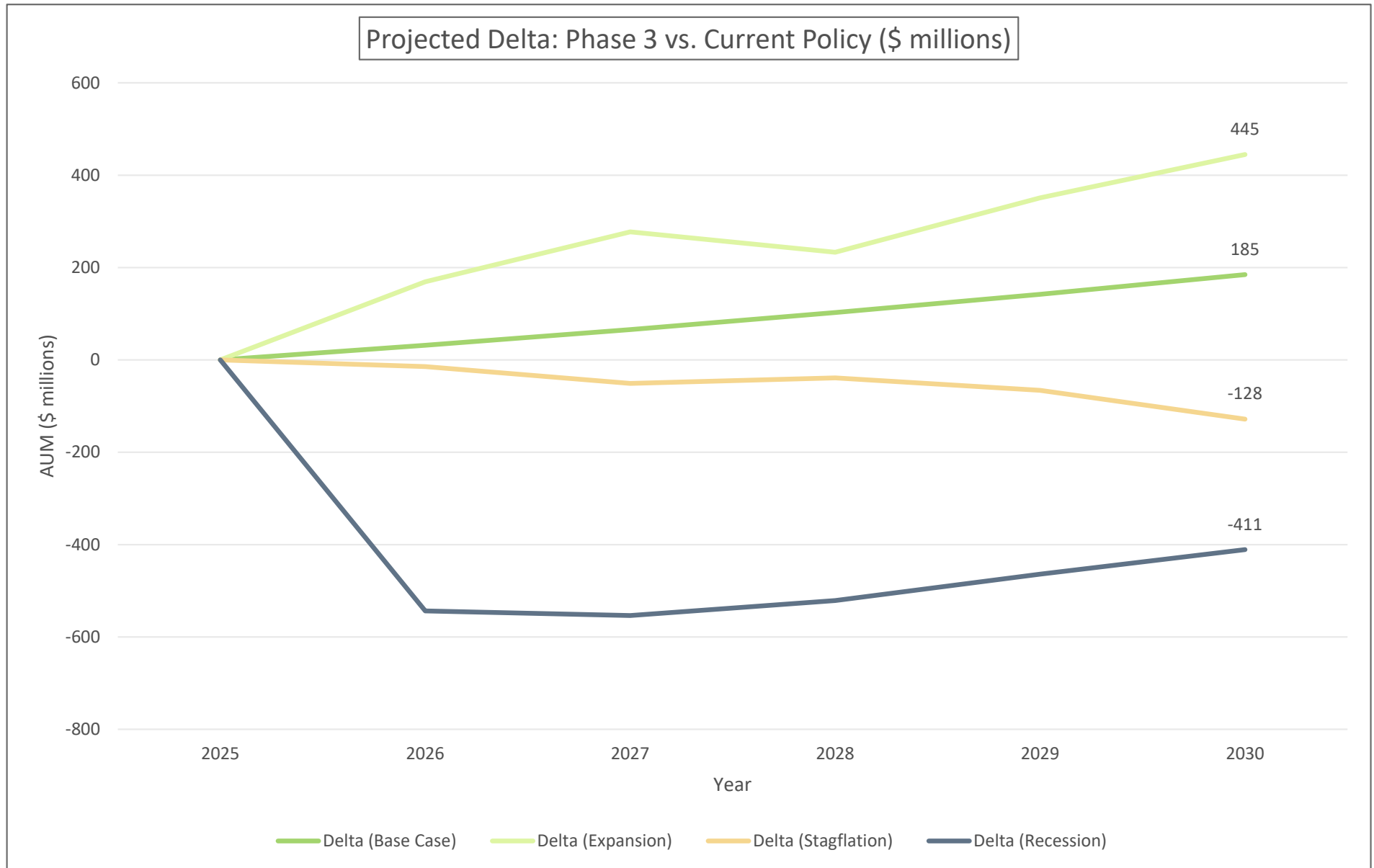
MHS OTHER OPERATING ASSET ALLOCATIONS FOR DISCUSSION

| | 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% |

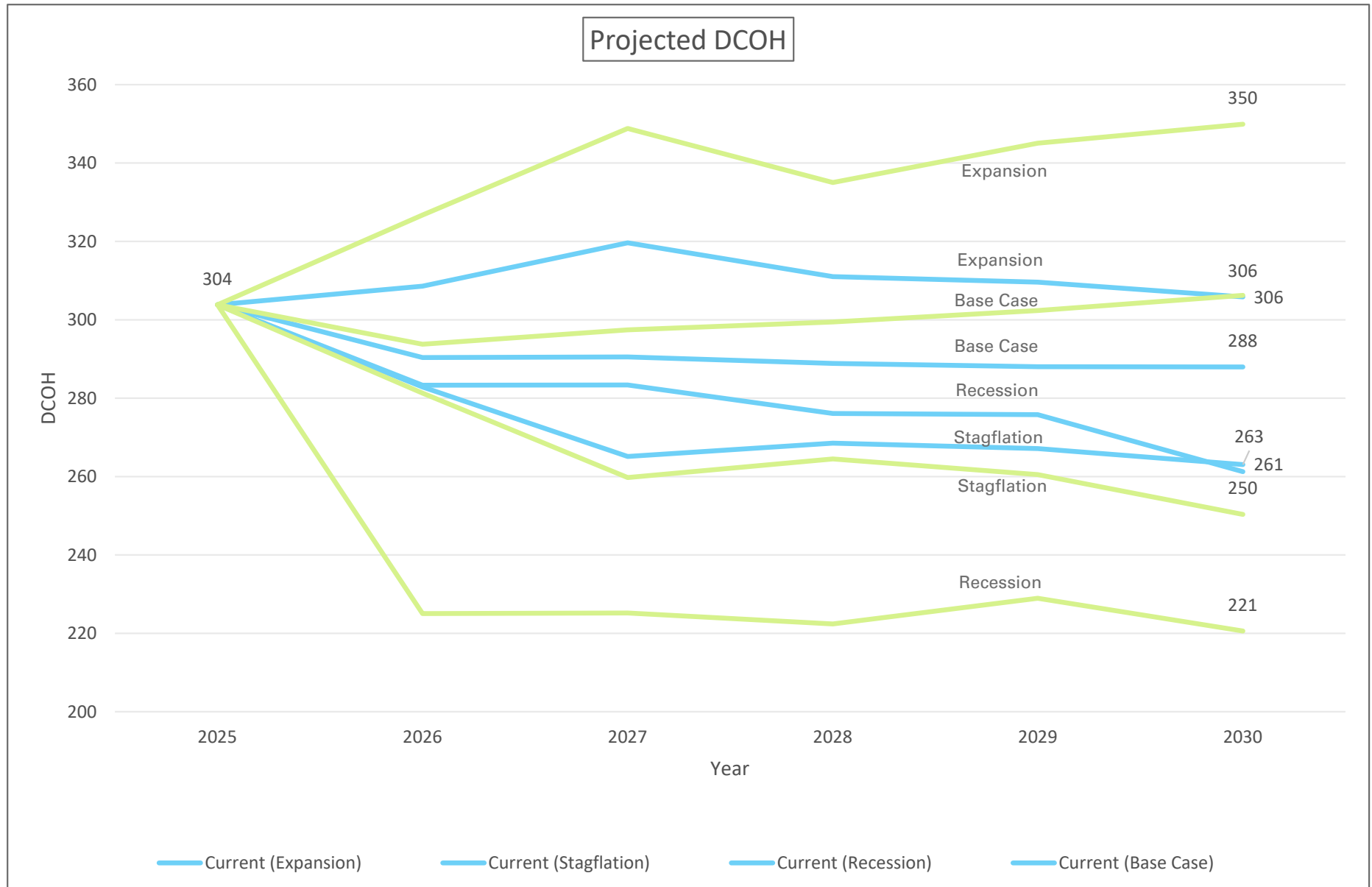
| | | | | |
|--------------------------------|-------------|-------------|-------------|--------------|
| Expected Return 10 yrs | 5.4% | 5.8% | 6.2% | 6.4% |
| Expected Return 30 yrs | 5.8% | 6.4% | 6.8% | 7.0% |
| Standard Dev | 5.4% | 7.7% | 8.9% | 10.1% |
| Sharpe Ratio (10 years) | 0.28 | 0.25 |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

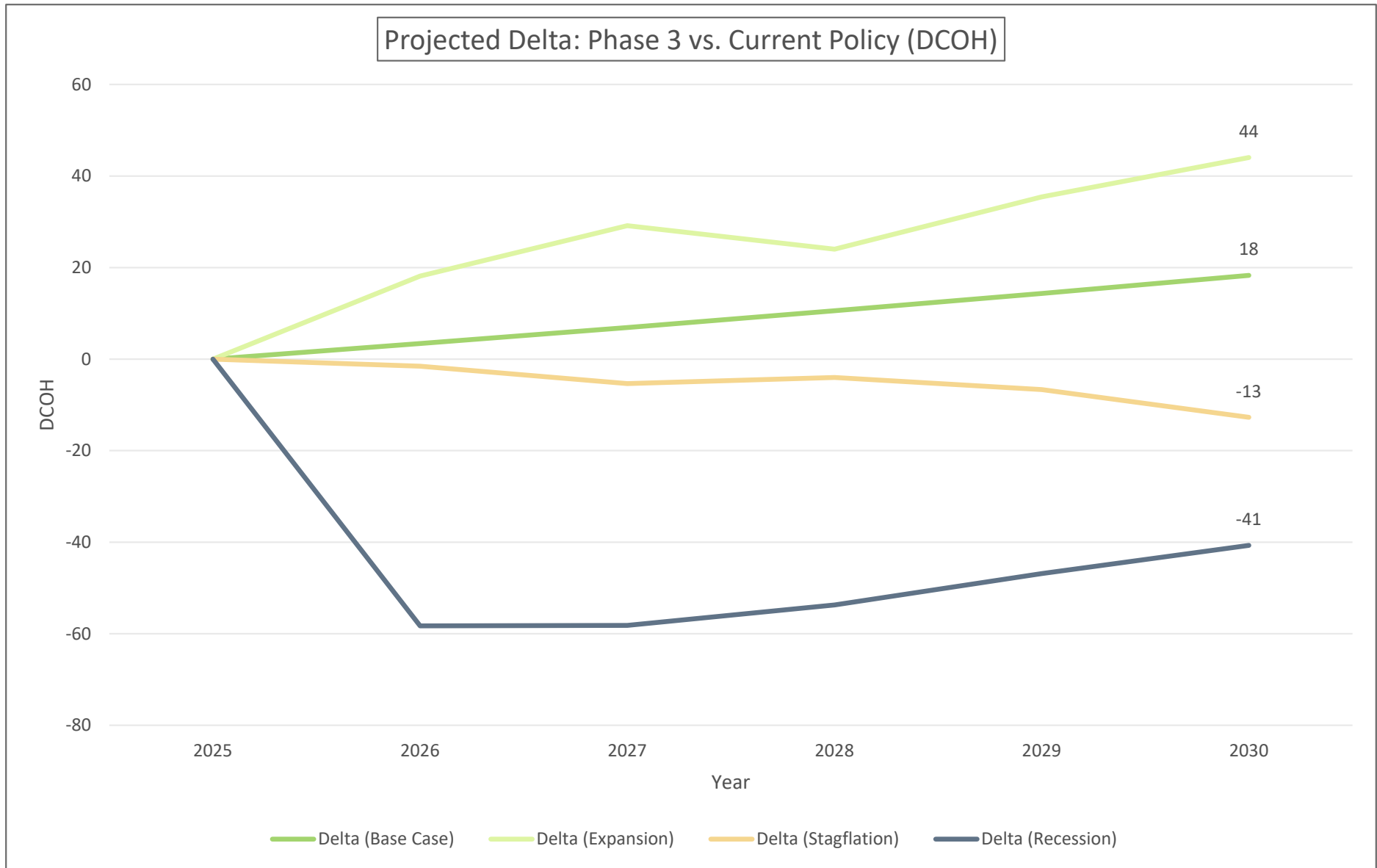
OVERVIEW OF SCENARIOS



OVERVIEW OF SCENARIOS



OVERVIEW OF SCENARIOS



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



PROPRIETARY & CONFIDENTIAL

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



PROPRIETARY & CONFIDENTIAL

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

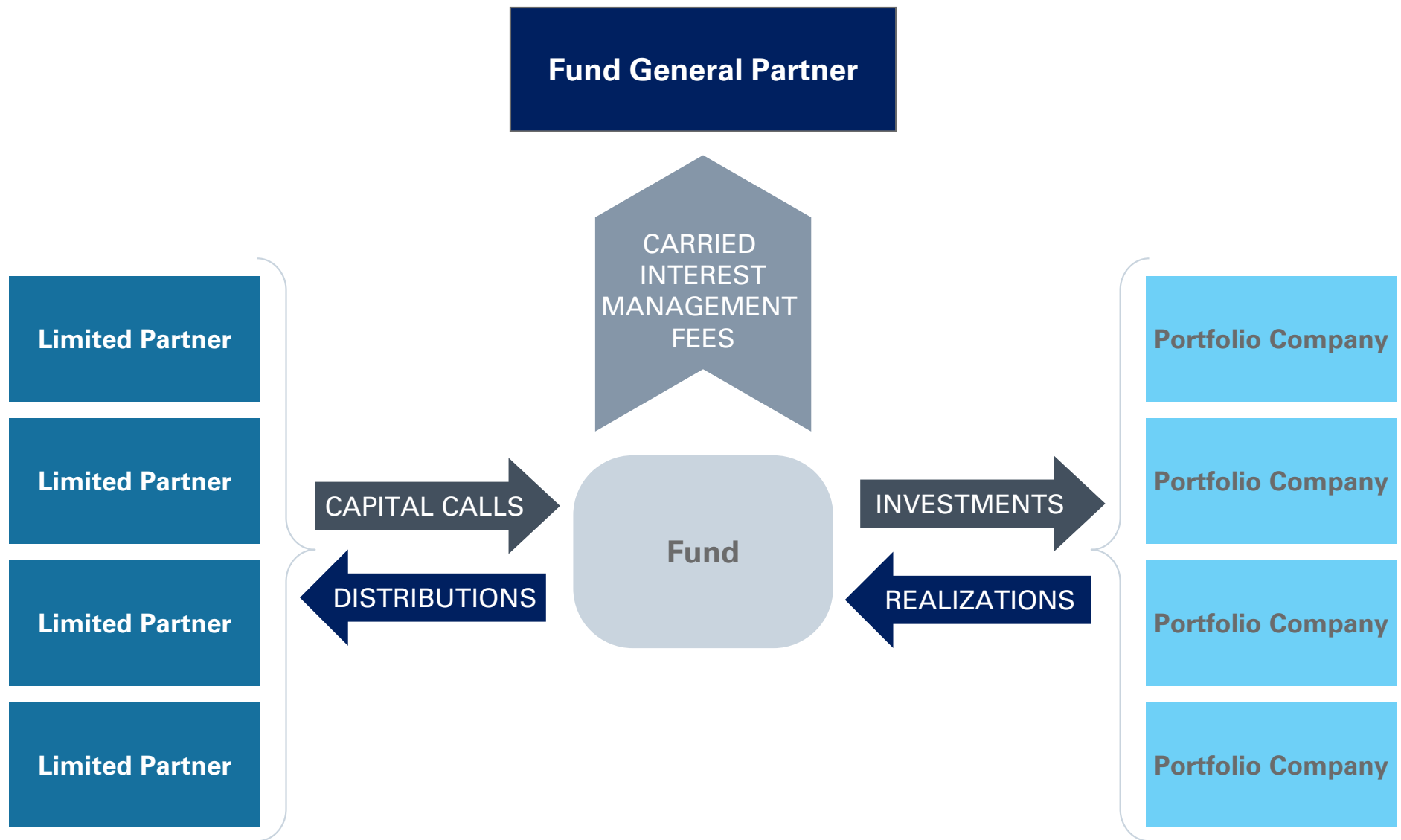
PUBLIC EQUITY

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

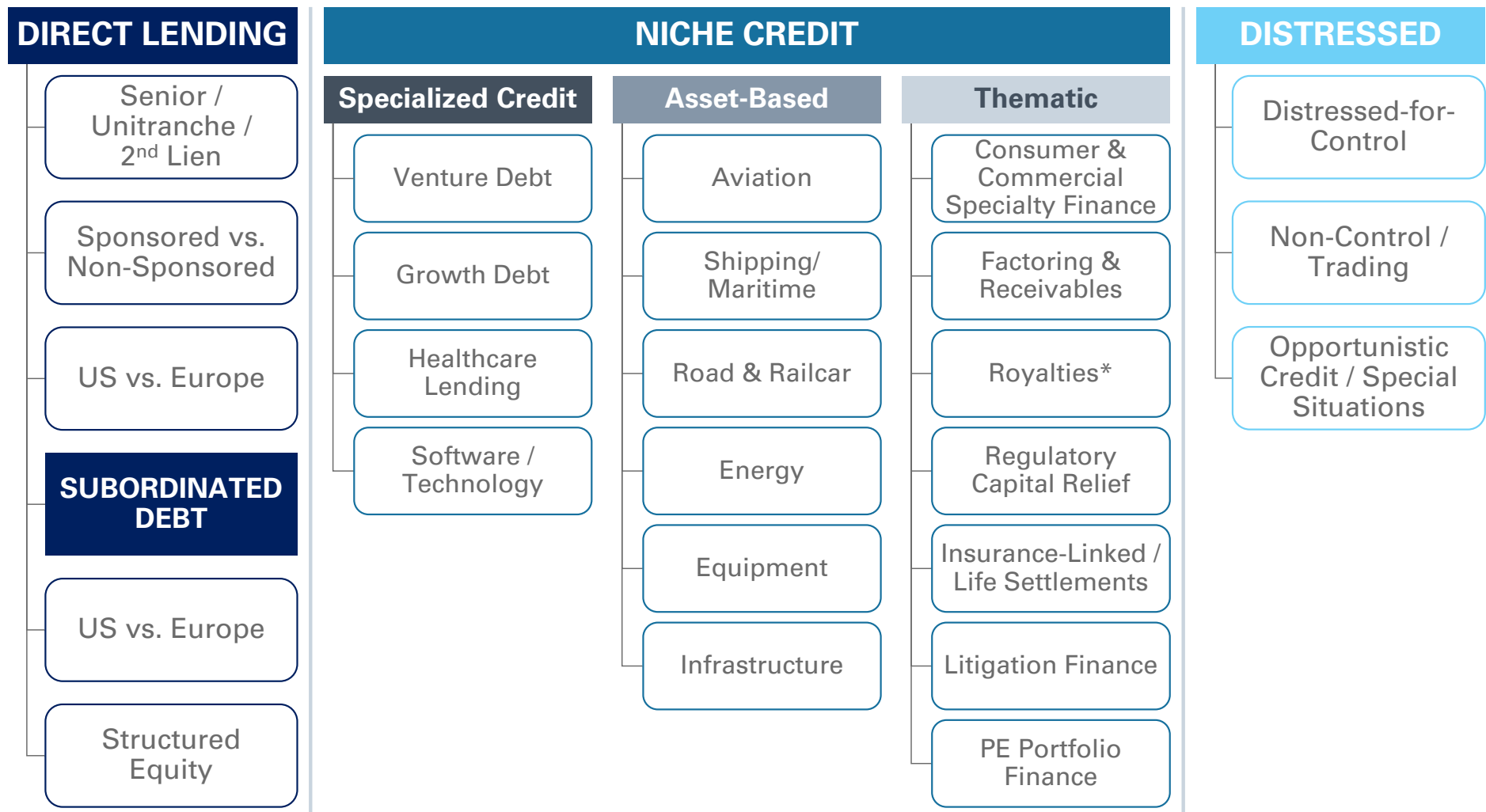
Fees as % of commitment

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



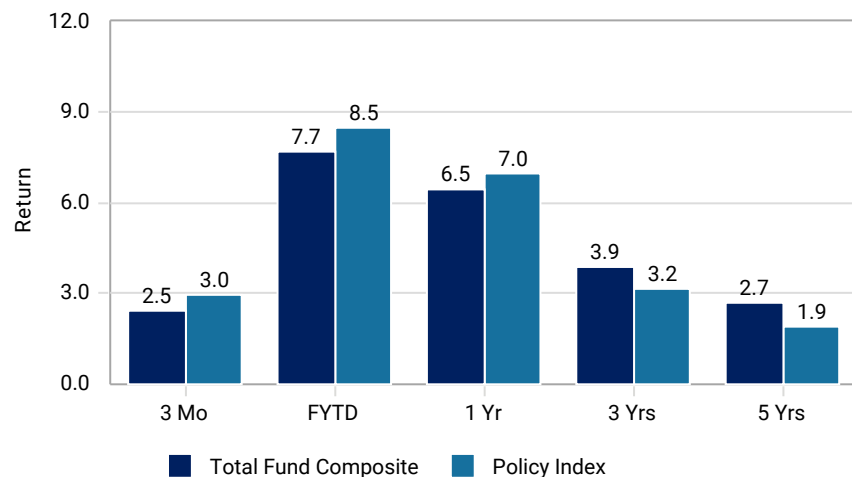
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MHS Operating Plan

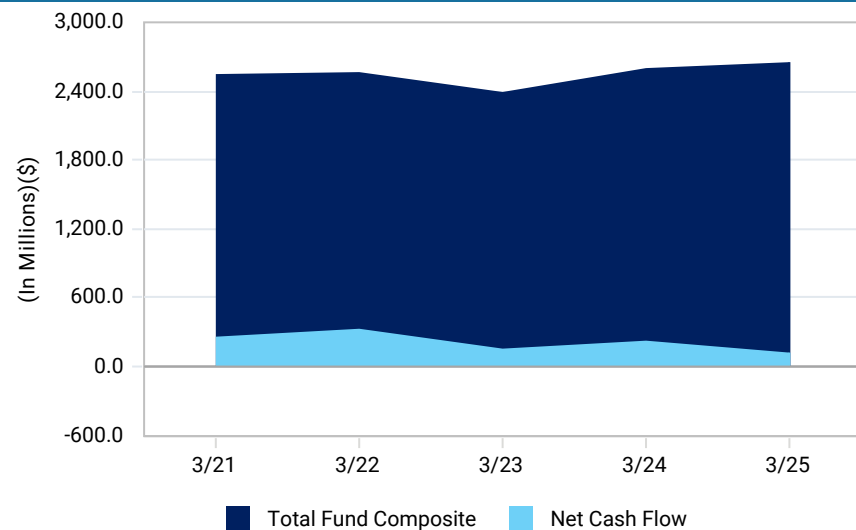
EXECUTIVE SUMMARY

March 31, 2025

**Return Summary
Ending March 31, 2025**

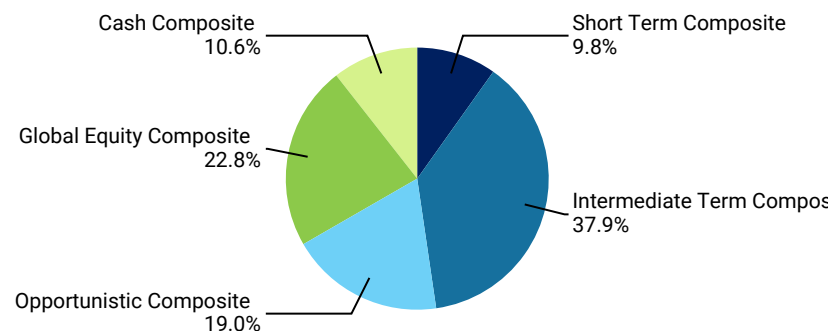


**Market Value History
5 Years Ending March 31, 2025**



| | 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 |

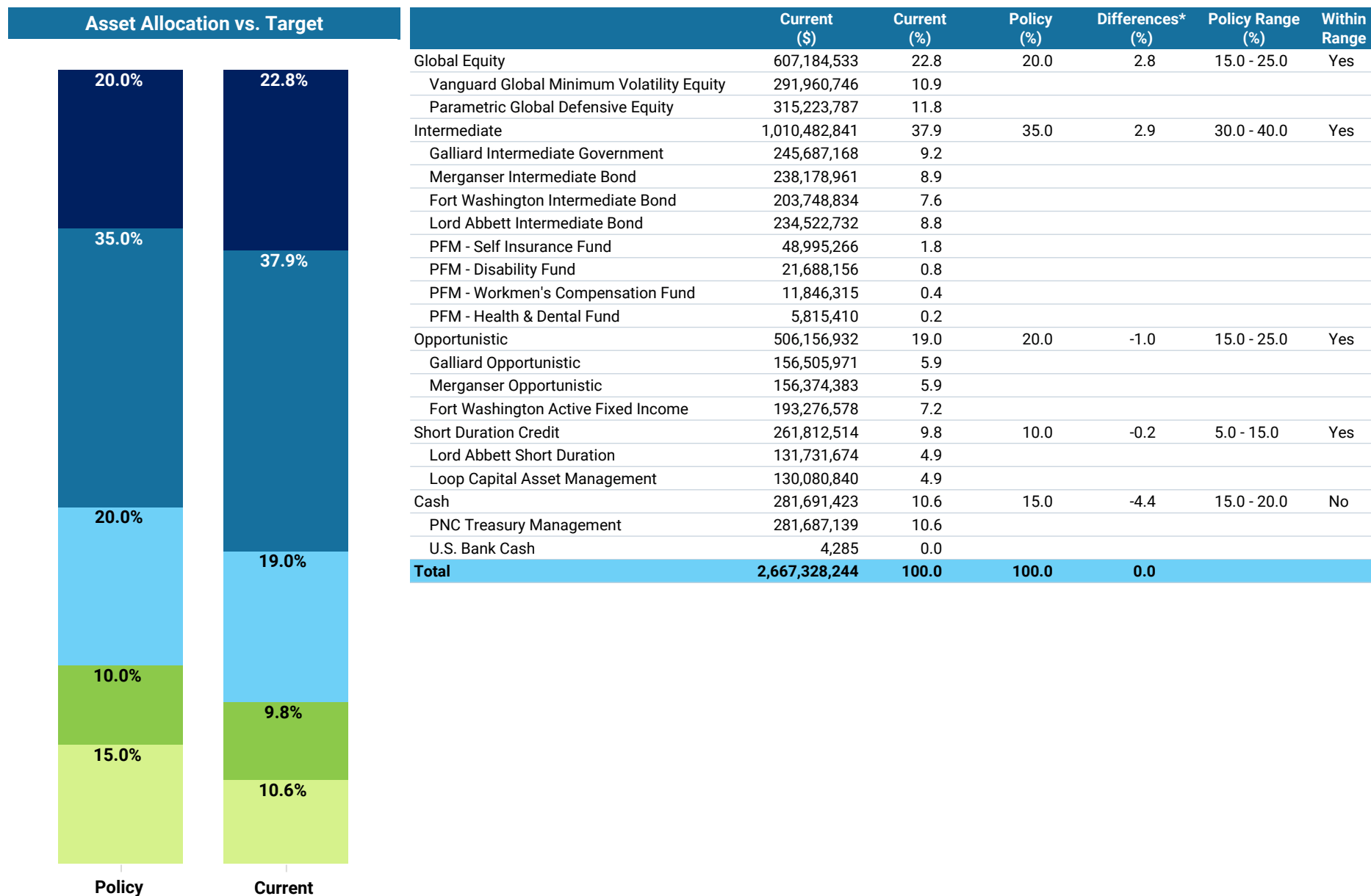
Current Allocation



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 |

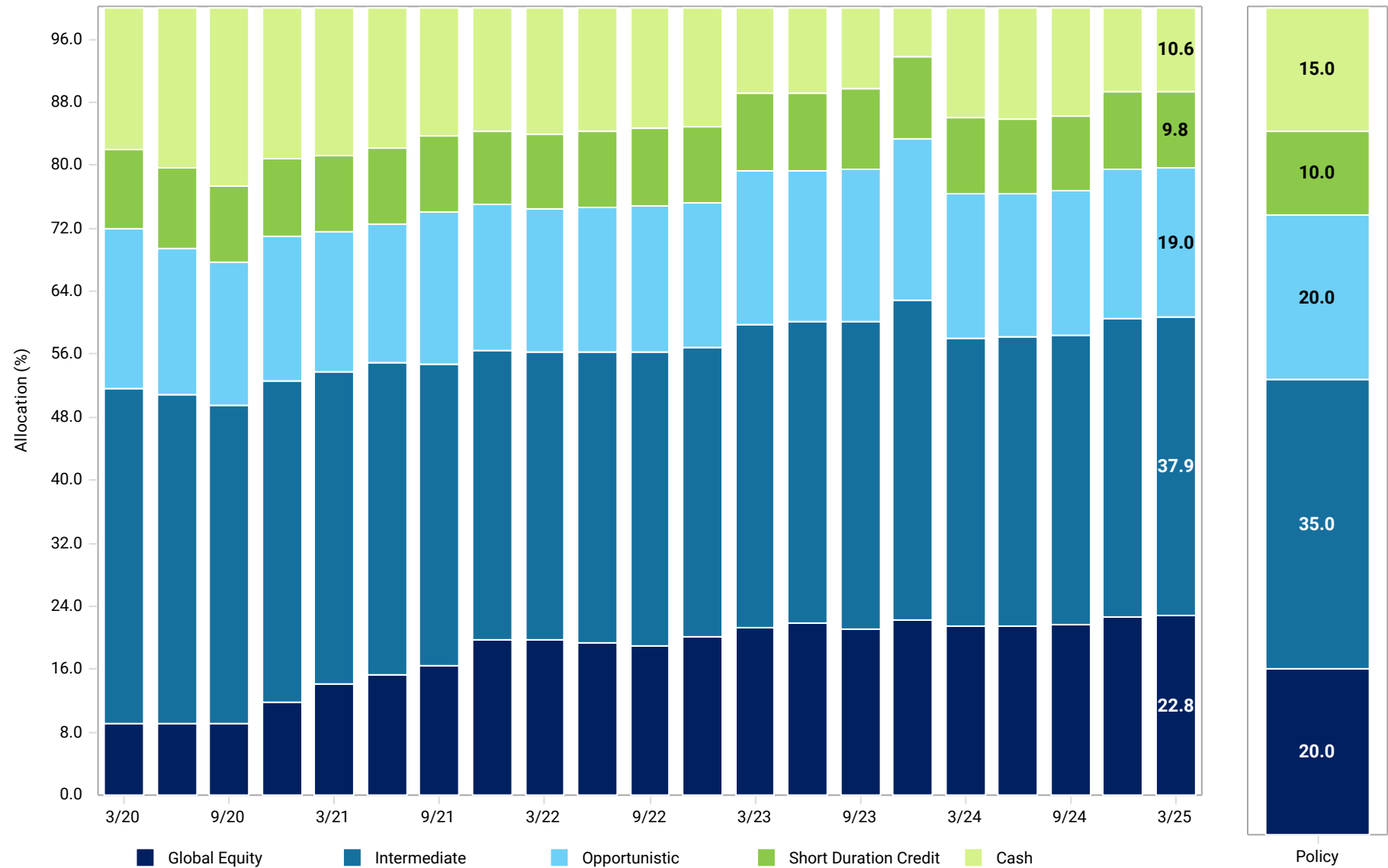
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

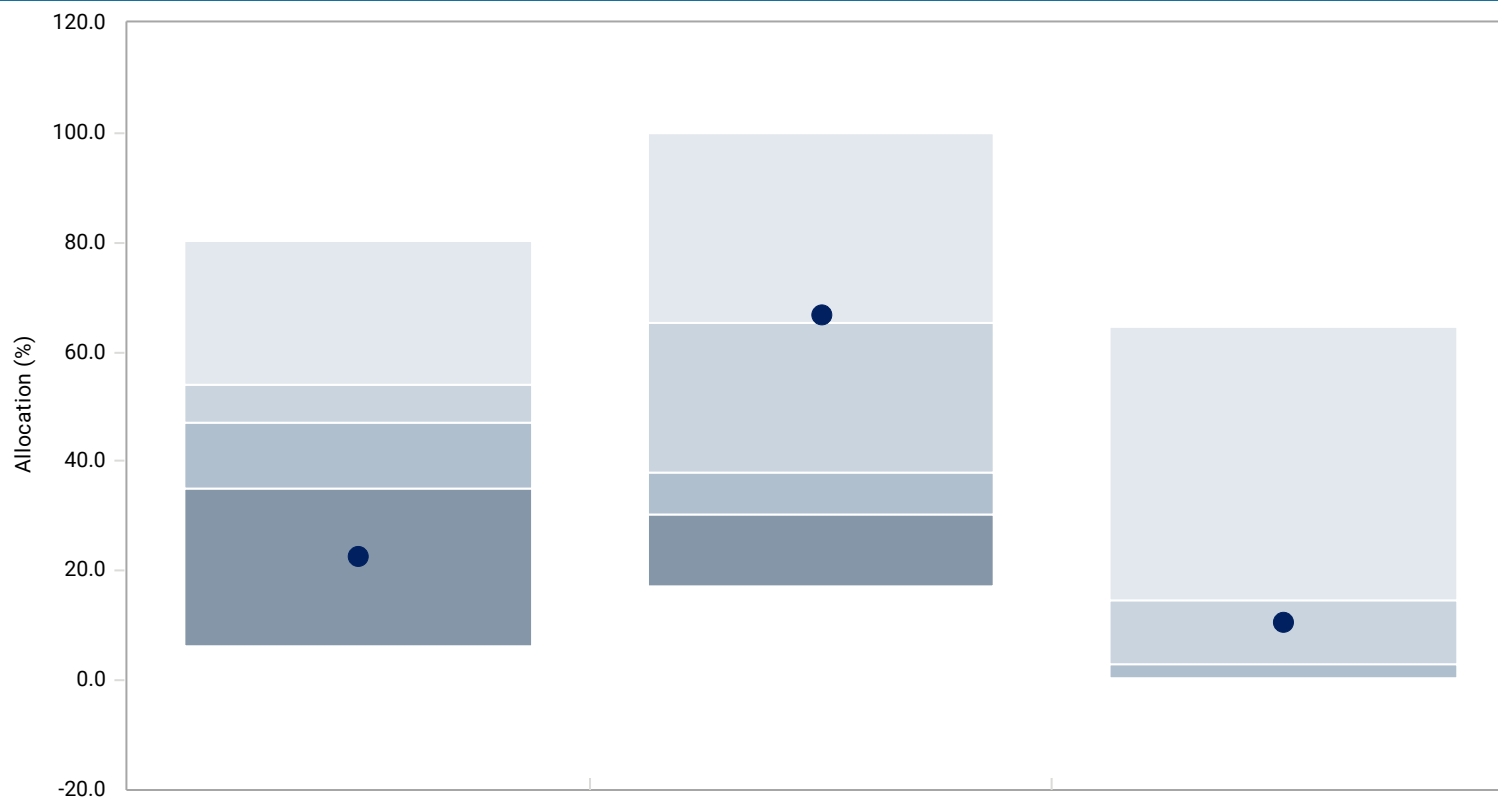
ASSET ALLOCATION HISTORY

5 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

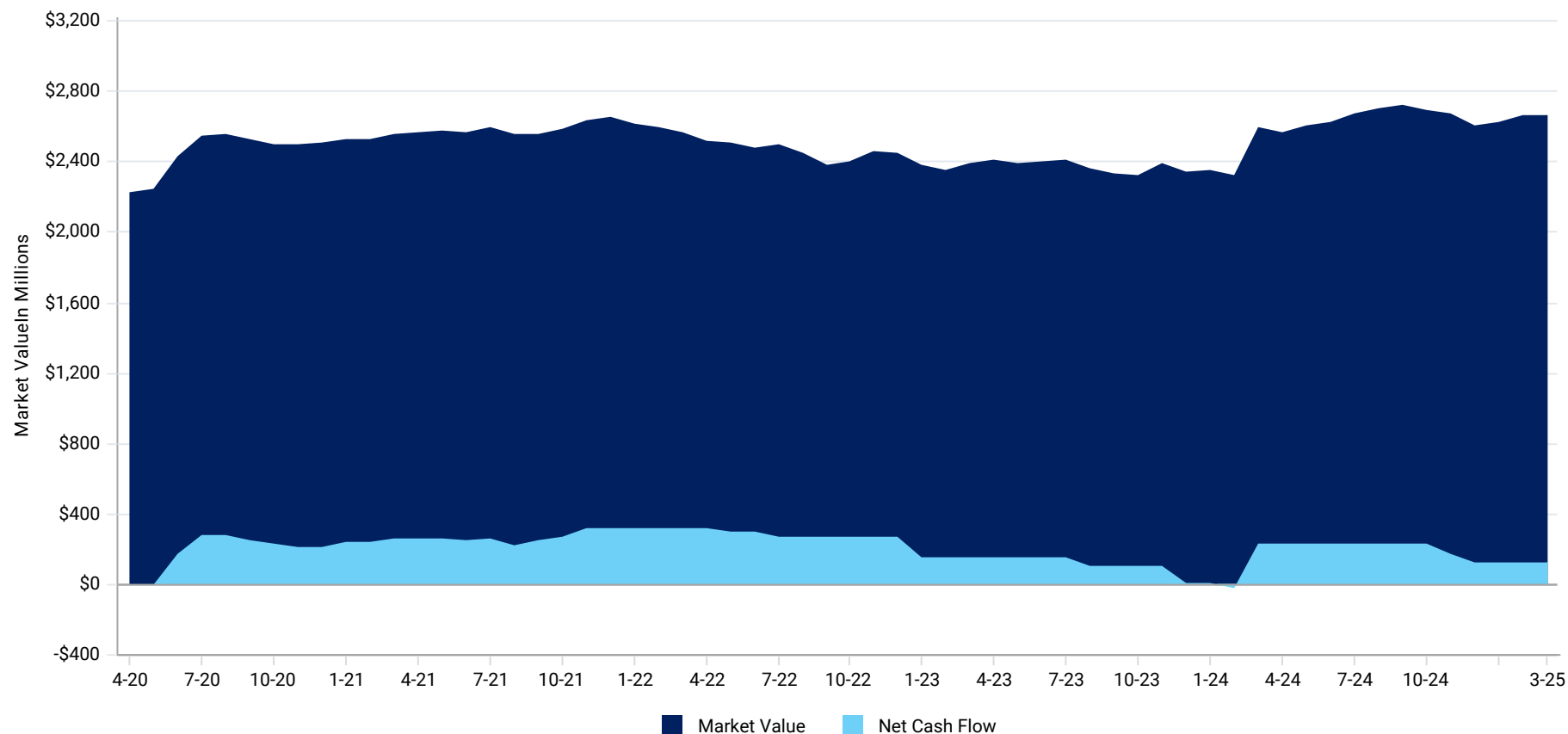
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



| | 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

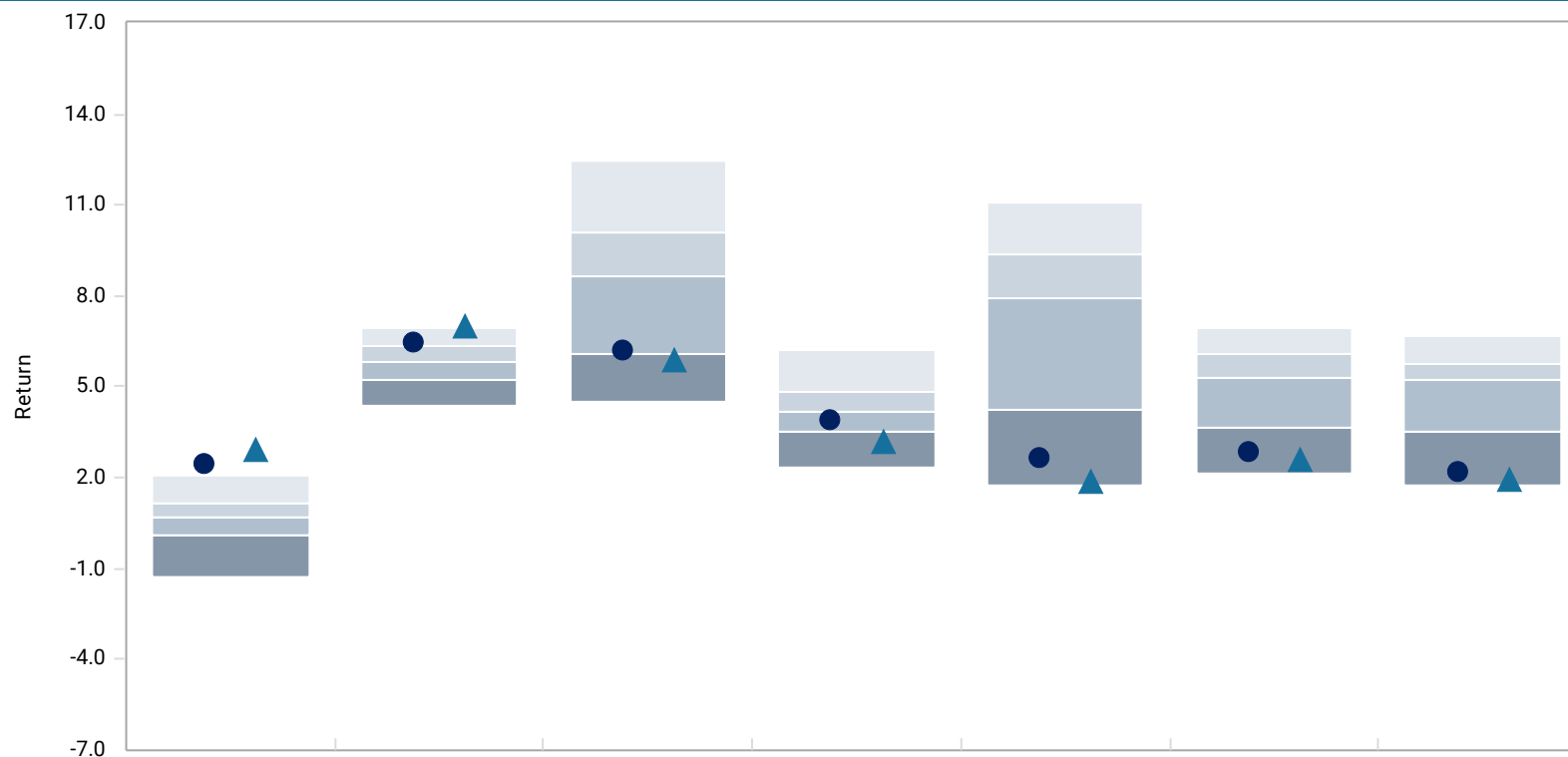
5 Years Ending March 31, 2025



| | 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 |

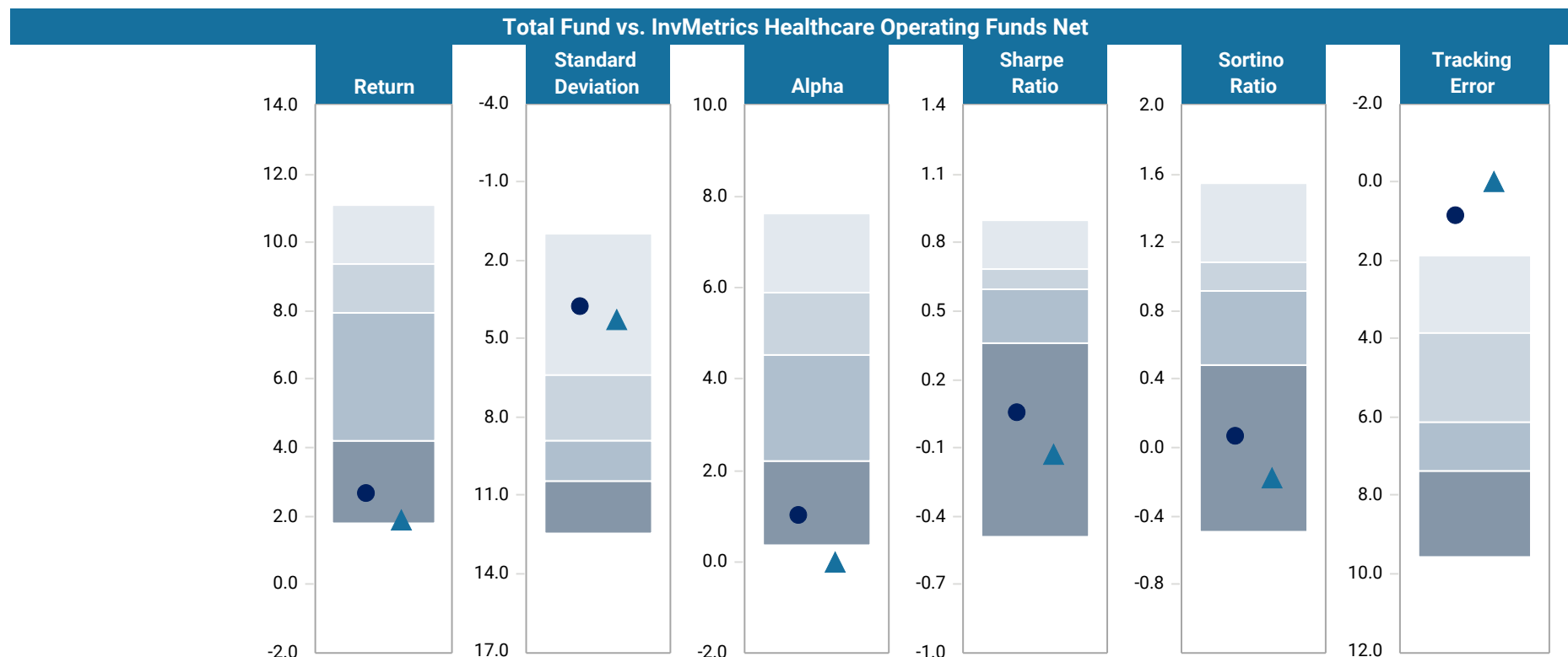
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



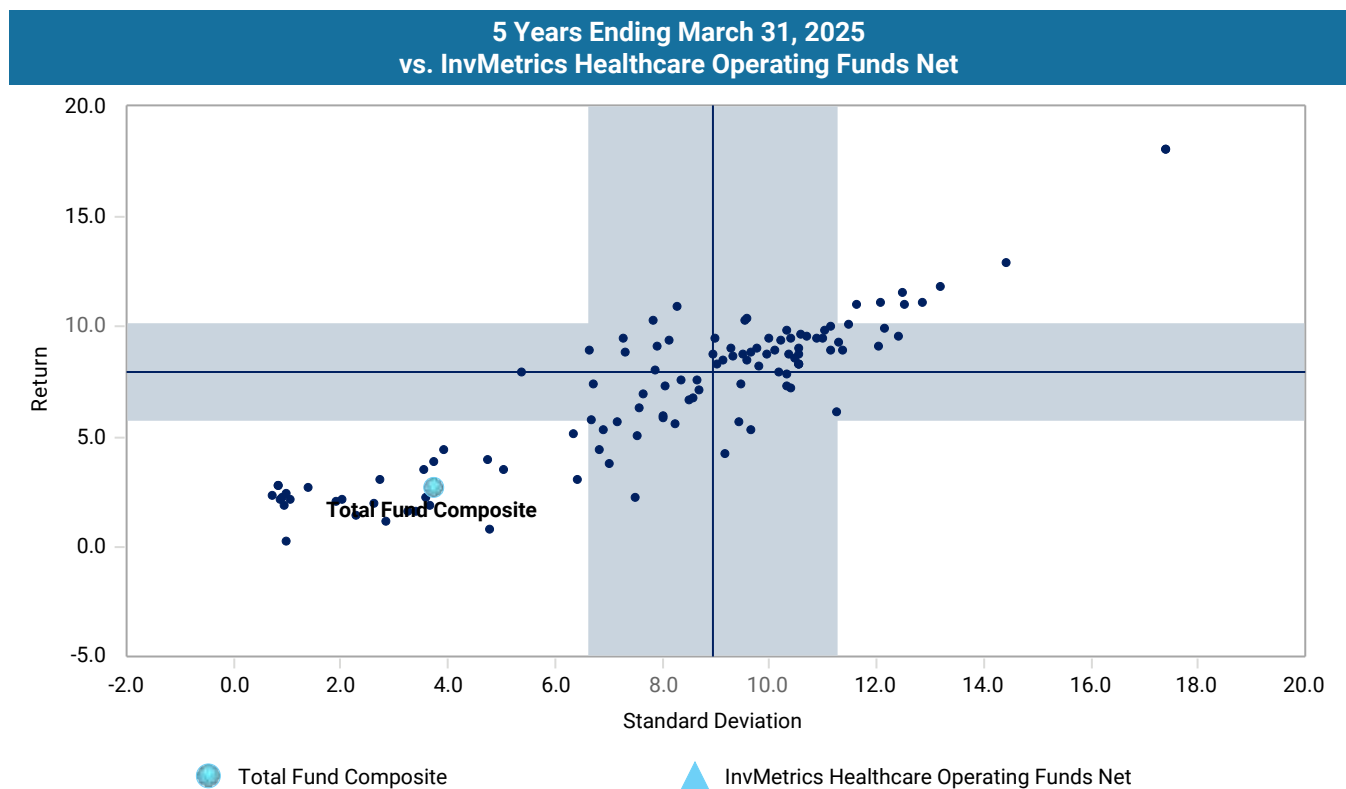
| | 3 Mo | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------|---------|----------|----------|----------|----------|----------|----------|
| ● Total Fund Composite | 2.5 (1) | 6.5 (23) | 6.2 (75) | 3.9 (63) | 2.7 (85) | 2.9 (82) | 2.2 (85) |
| ▲ Policy Index | 3.0 (1) | 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 Interm 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 Interm 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.

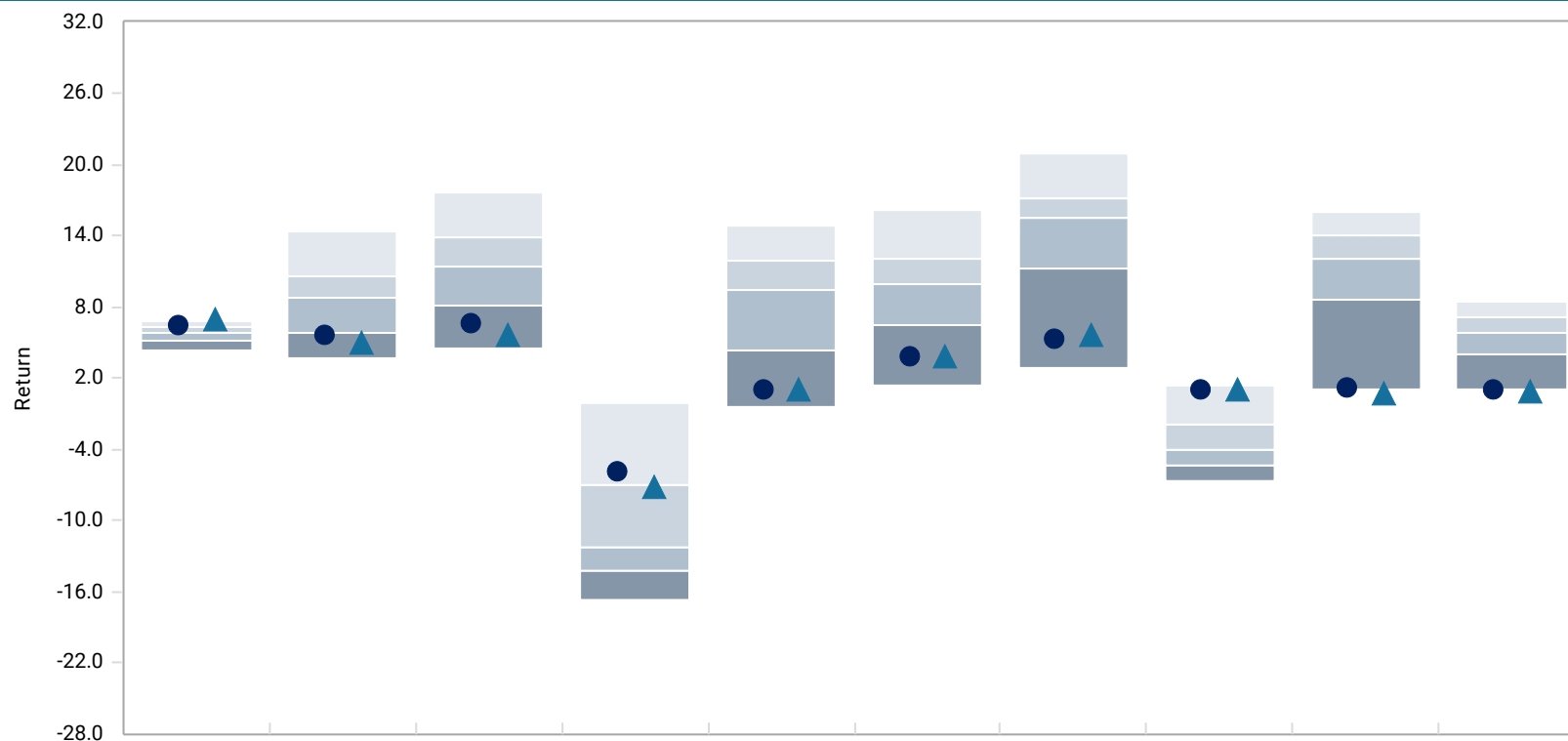
* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

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

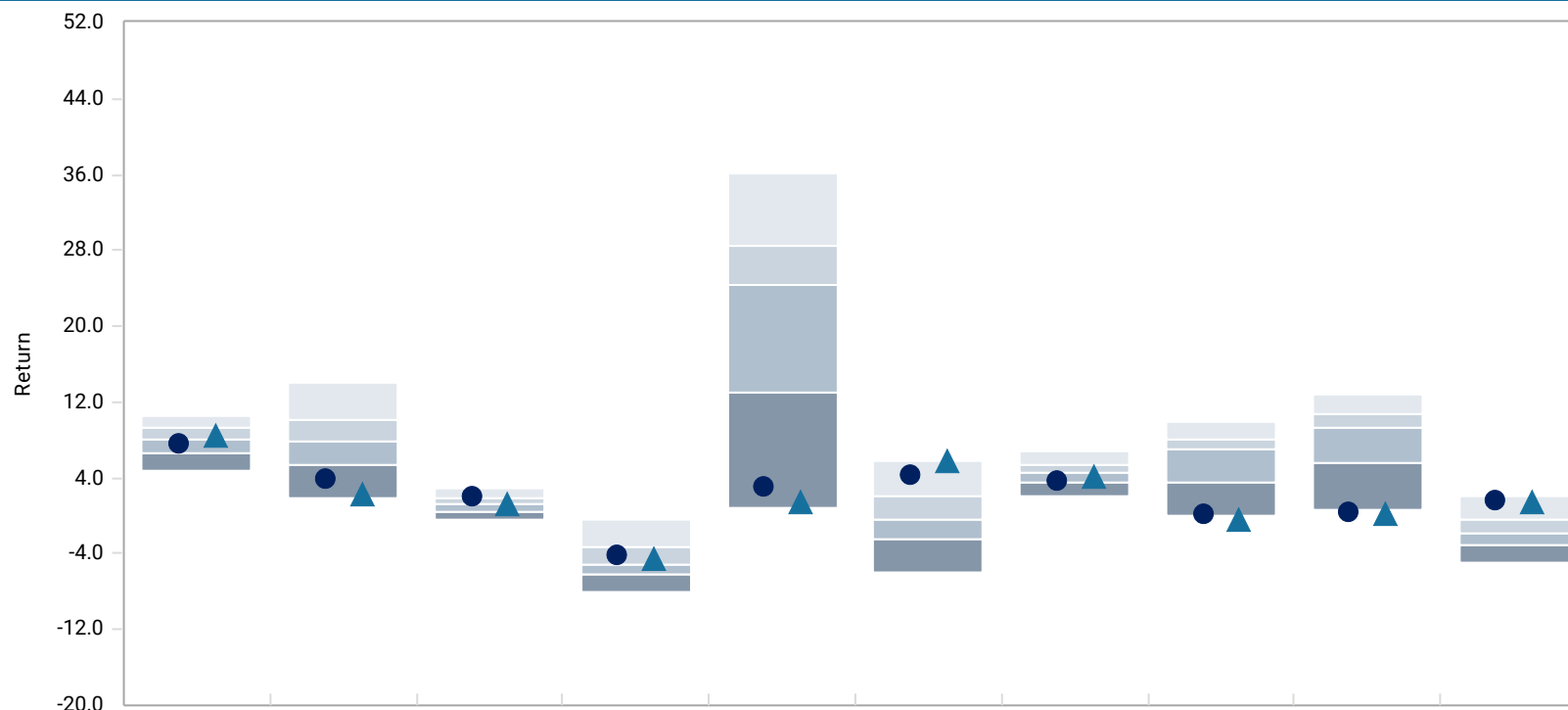
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



| | 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 |

FEE SCHEDULE

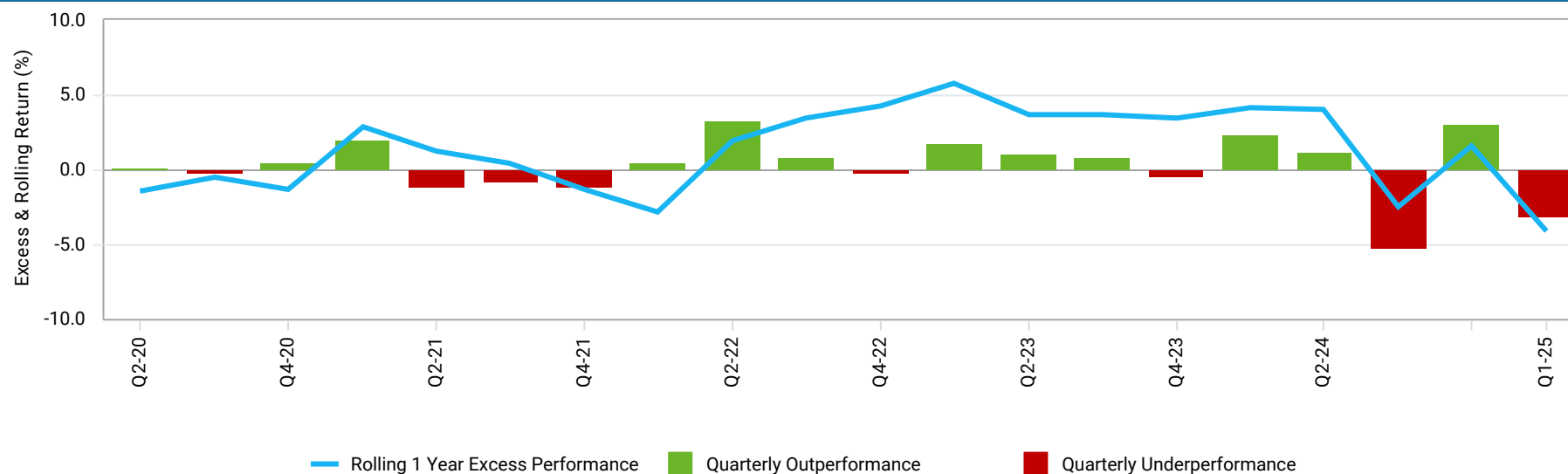
| Account Name | Fee Schedule | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|-----------------------------------|---|----------------------|----------------|---------------------------|--------------------------|
| Total Fund Composite | | 2,667,328,244 | 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

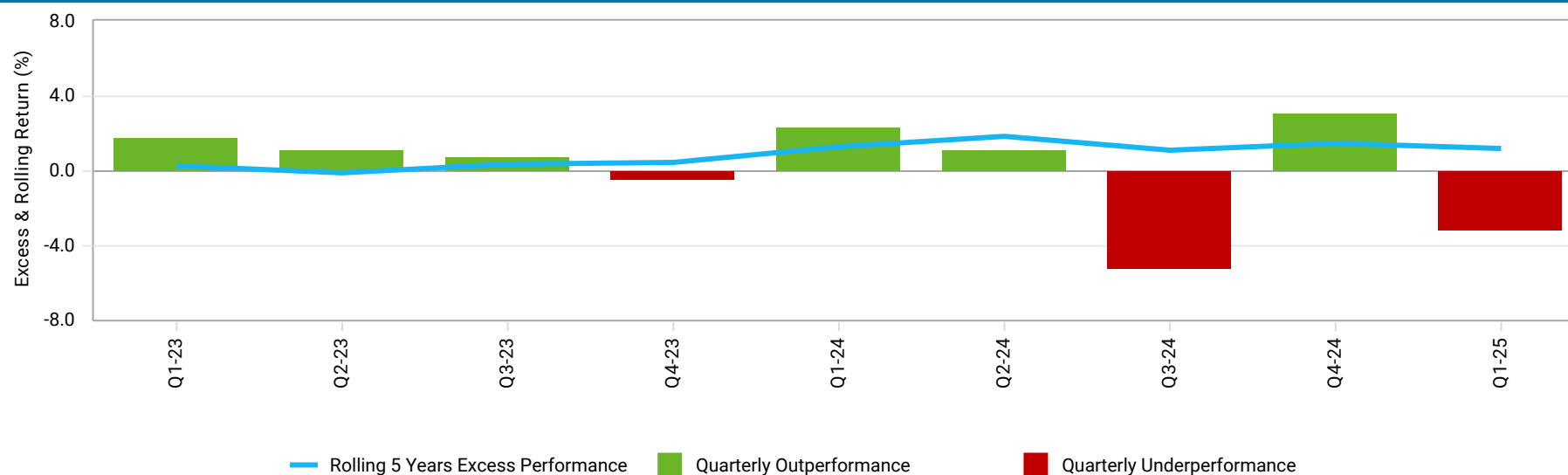
| Account Name | Fee Schedule | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|--|-------------------|----------------|---------------------------|--------------------------|
| Fort Washington Active Fixed Income | 0.15 % of First \$100 M 0.10 % Thereafter | 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

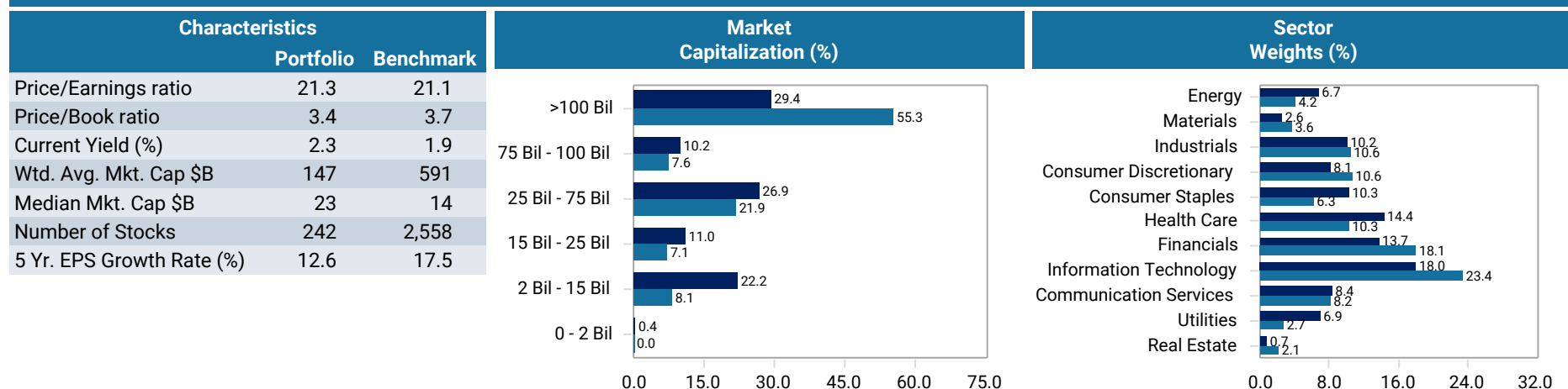


Quarter Excess Return with a Rolling 5 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending March 31, 2025

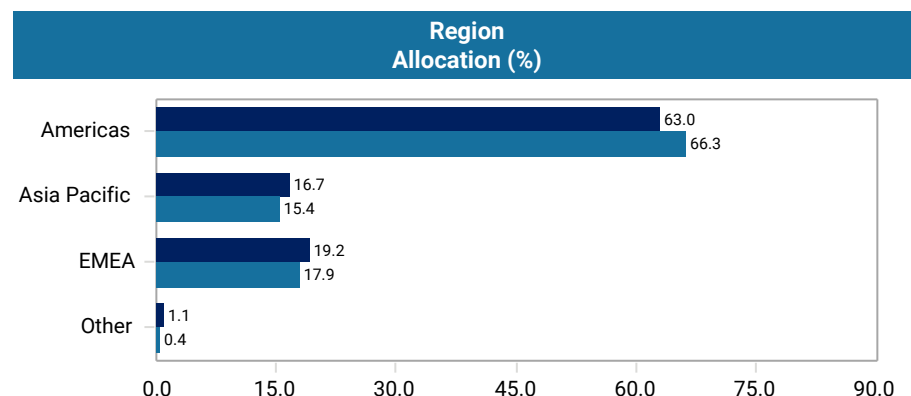


VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

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 |

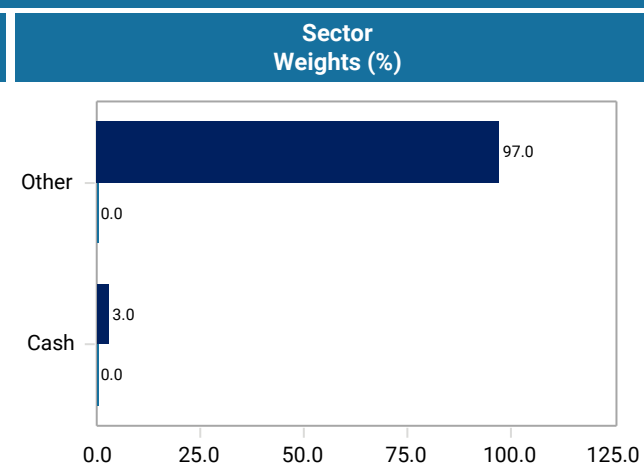
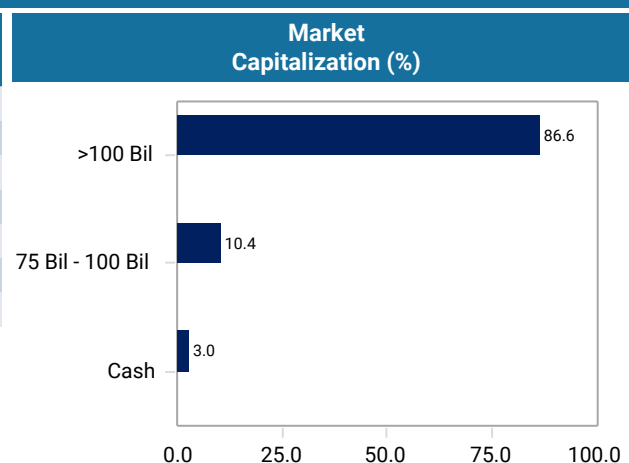


| Top Contributors | | | | Top Detractors | | | |
|------------------------|--------|--------|--------------|-----------------------------|--------|--------|--------------|
| | Weight | Return | Contribution | | Weight | Return | Contribution |
| Cencora Inc | 1.5 | 24.1 | 0.4 | Infosys Ltd | 1.3 | -16.7 | -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 |

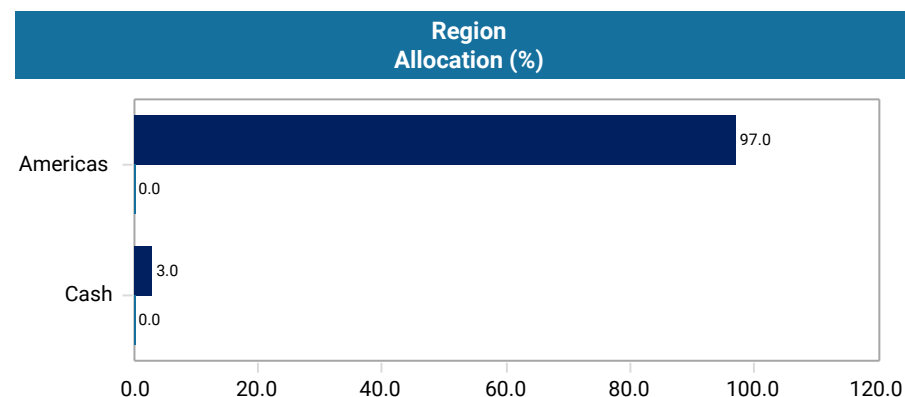
PARAMETRIC GLOBAL DEFENSIVE EQUITY

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 |

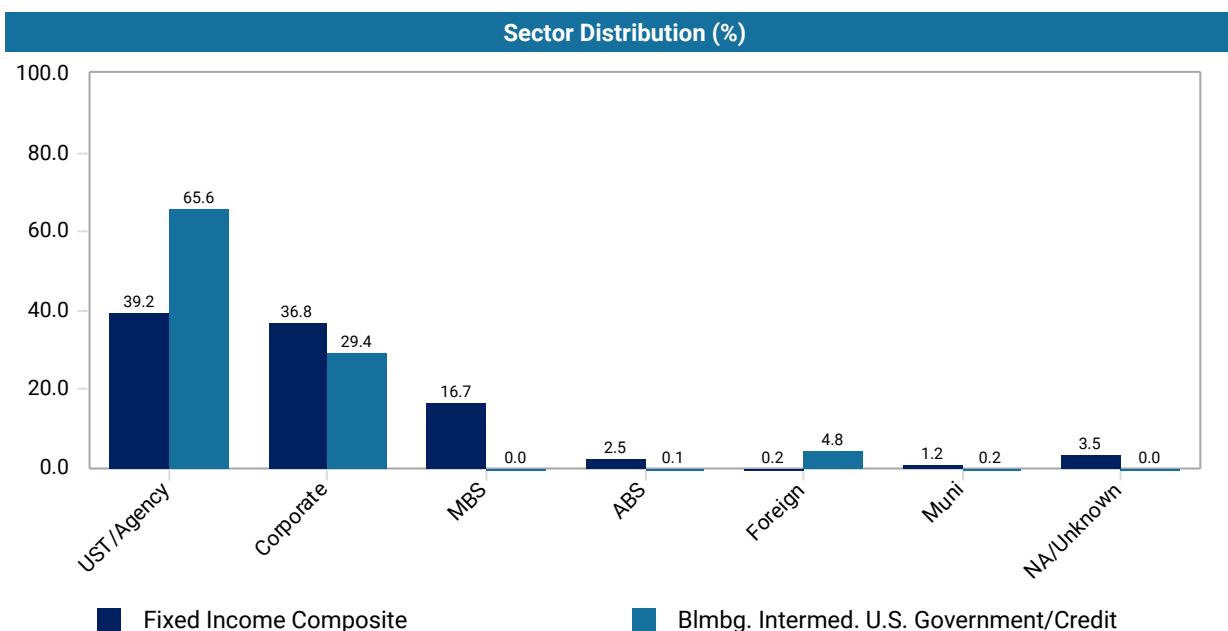
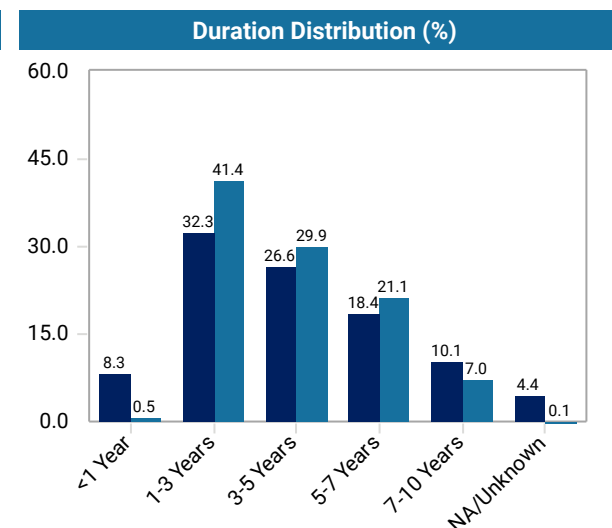
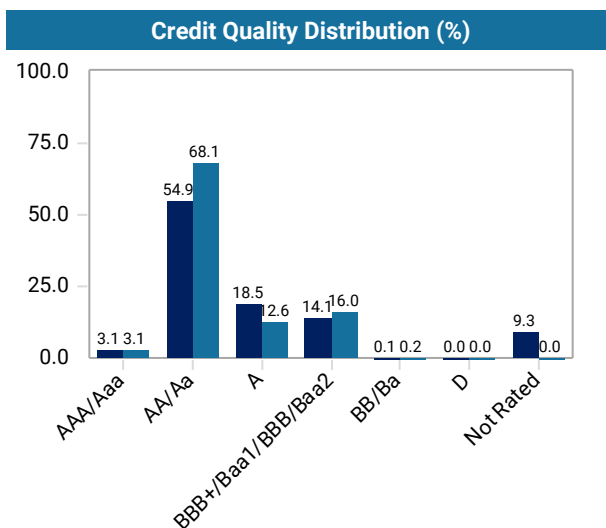


| Top Contributors | Weight | Return | Contribution |
|----------------------------|--------|--------|--------------|
| iShares Core MSCI EAFE ETF | 21.0 | 7.6 | 1.6 |
| iShares Core MSCI EM ETF | 10.0 | 3.4 | 0.3 |
| Vanguard S&P 500 ETF | 19.4 | -4.3 | -0.8 |
| iShares Core S&P 500 ETF | 46.8 | -4.2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

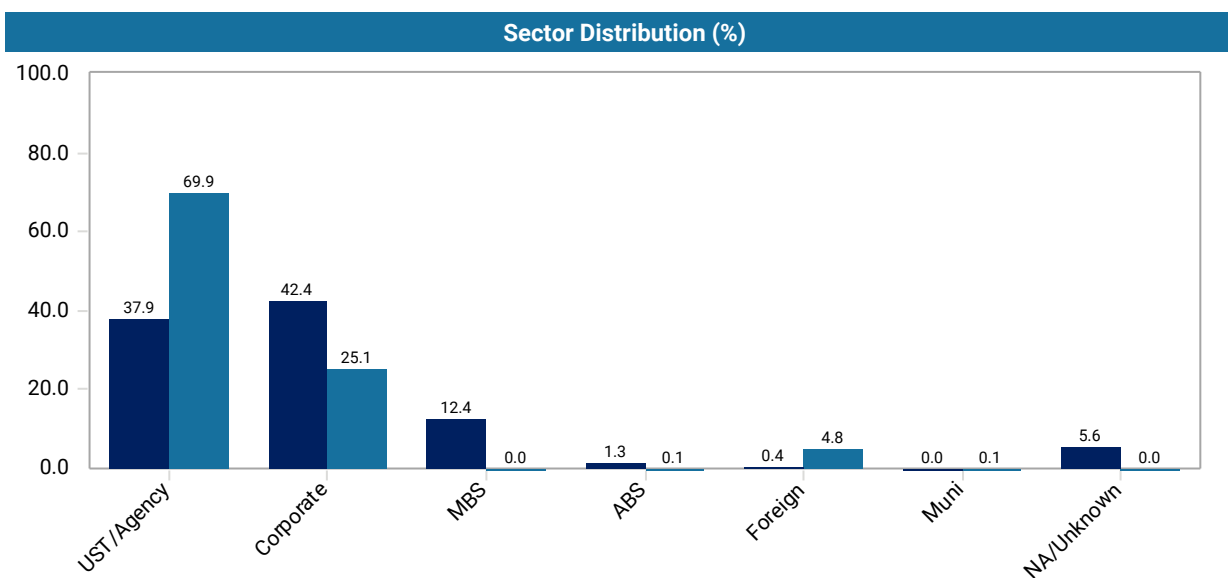
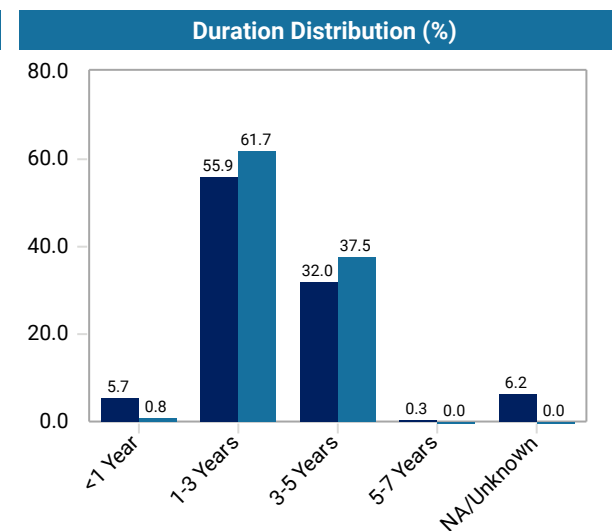
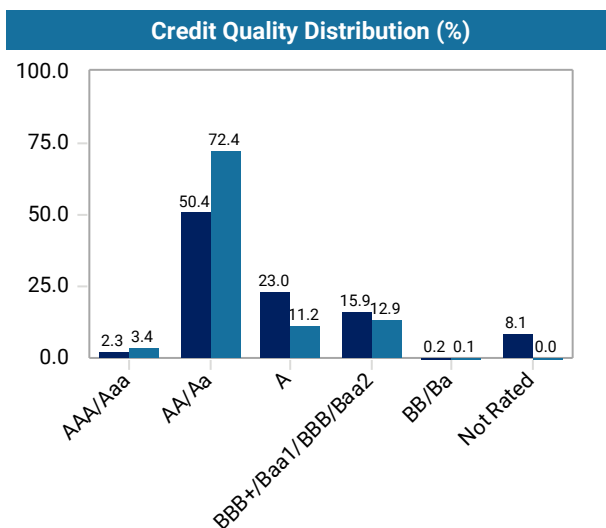
FIXED INCOME COMPOSITE

| | 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 |



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 |

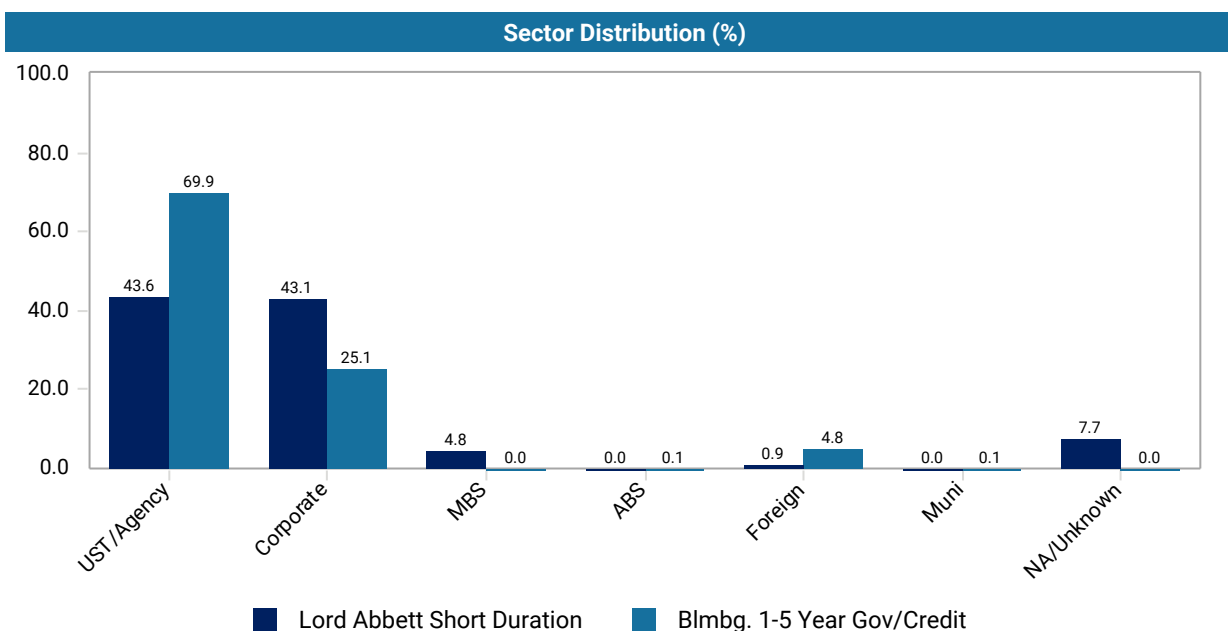
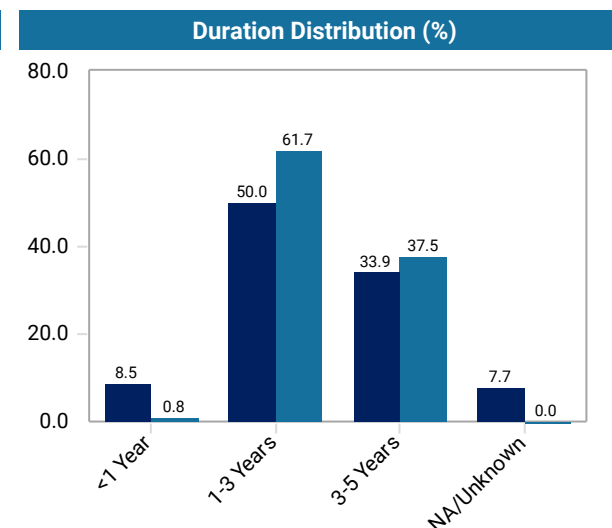
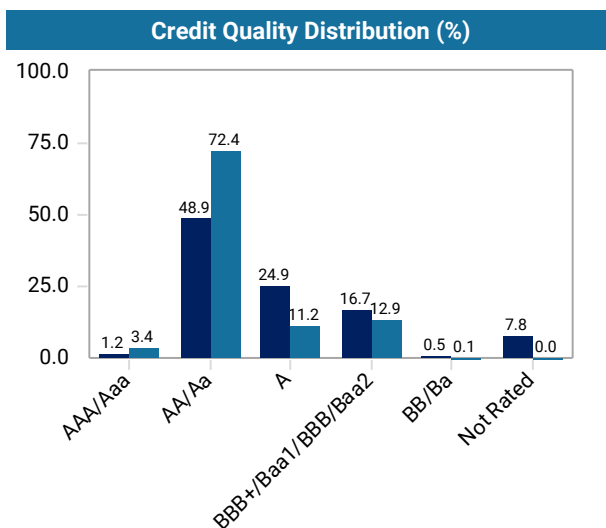


■ Short Term Composite

■ 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 |

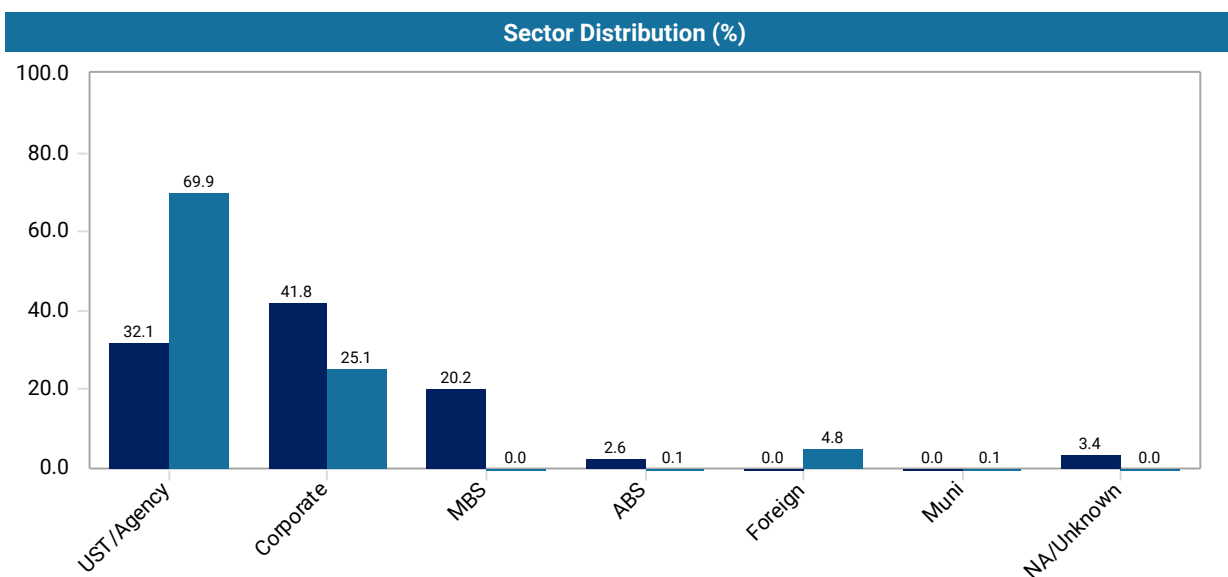
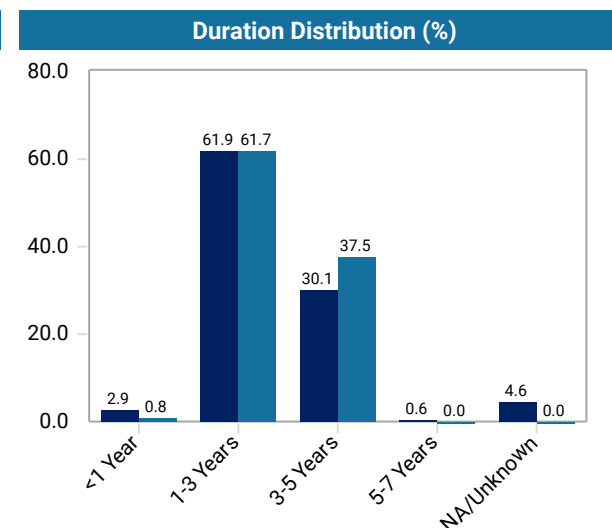
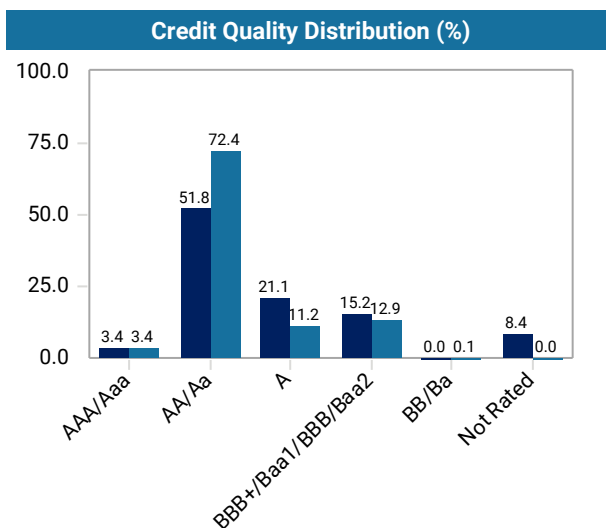


■ Lord Abnett Short Duration

■ Blmbg. 1-5 Year Gov/Credit

LOOP CAPITAL ASSET MANAGEMENT

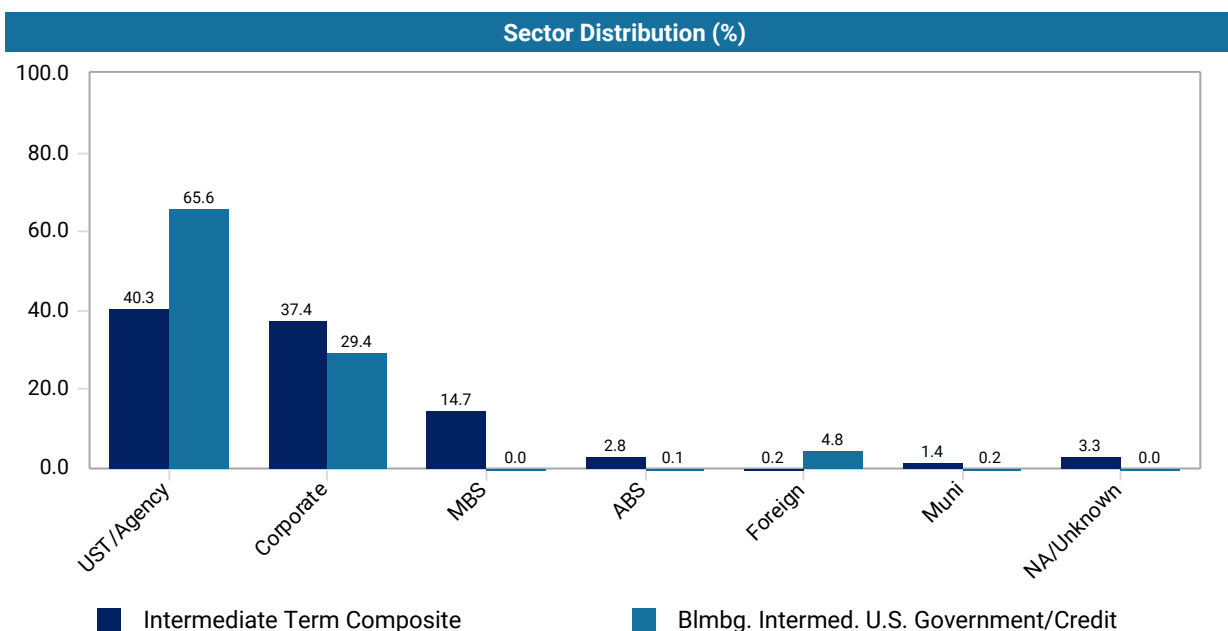
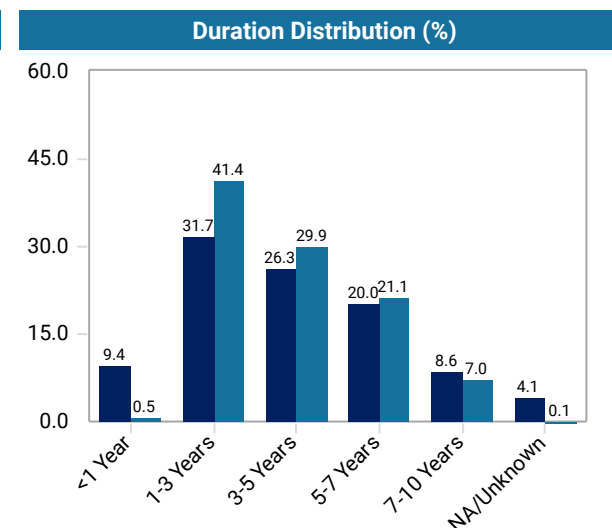
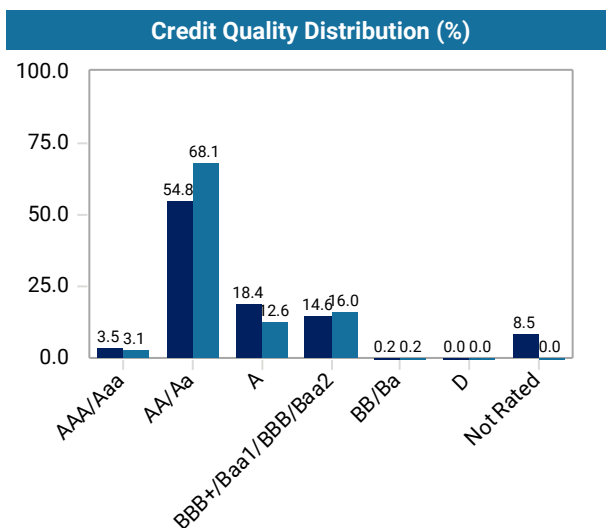
| | Fund | Index |
|-------------------------------------|------|-------|
| Portfolio Characteristics | | |
| Avg. Maturity | 3.0 | 2.8 |
| Avg. Quality | A | AA |
| Effective Duration | 2.6 | 2.6 |
| Yield To Maturity (%) | 4.4 | 4.1 |
| Quality Breakdown | | |
| AAA/Aaa | 3.4 | 3.4 |
| AA/Aa | 51.8 | 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

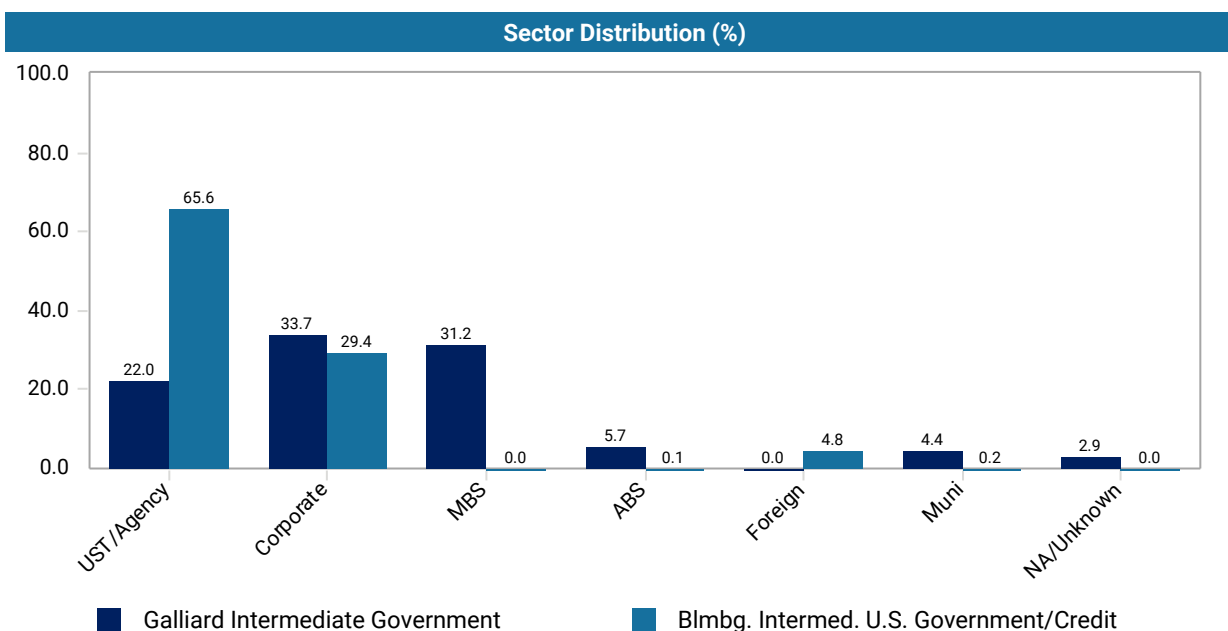
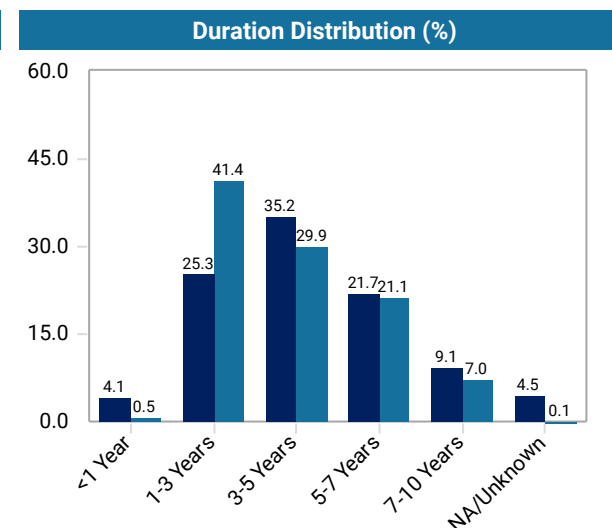
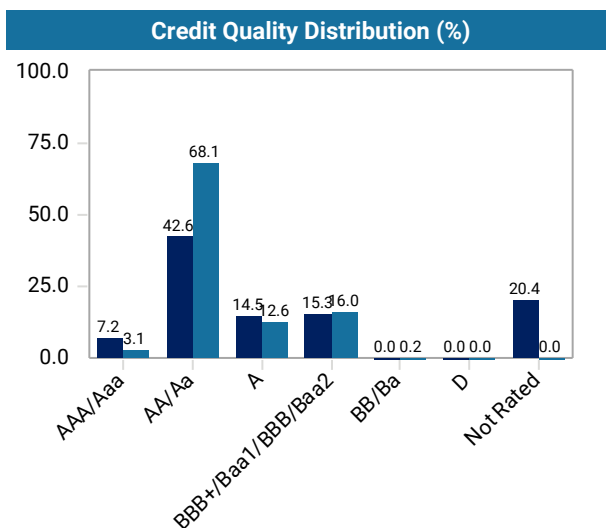
INTERMEDIATE TERM COMPOSITE

| | 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 |



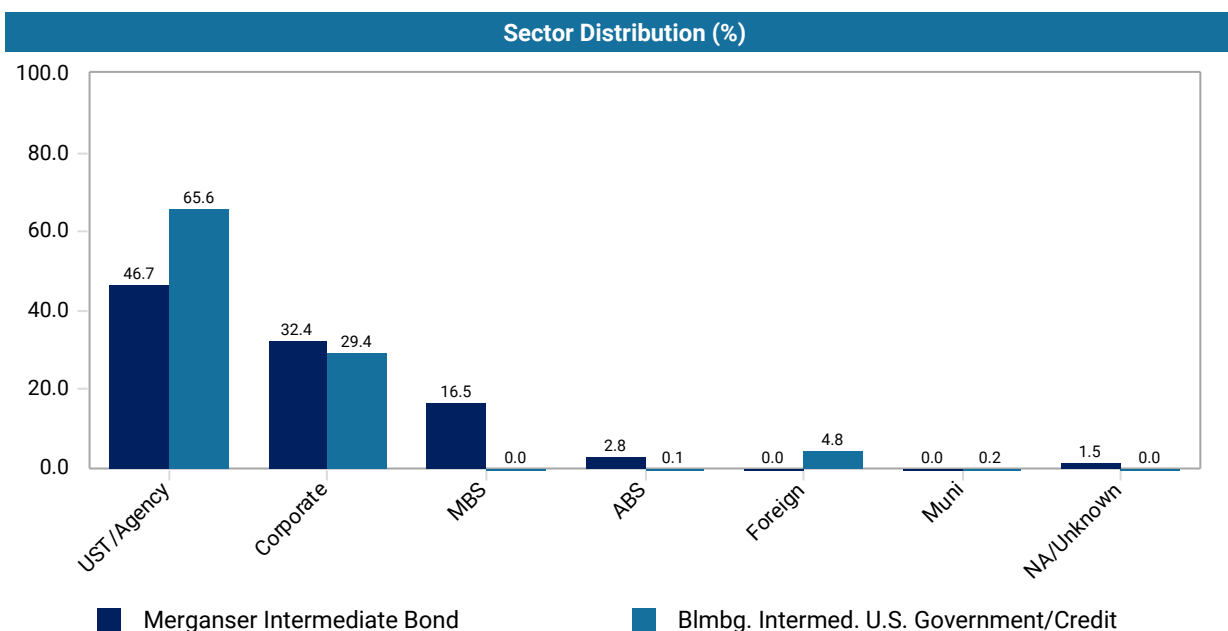
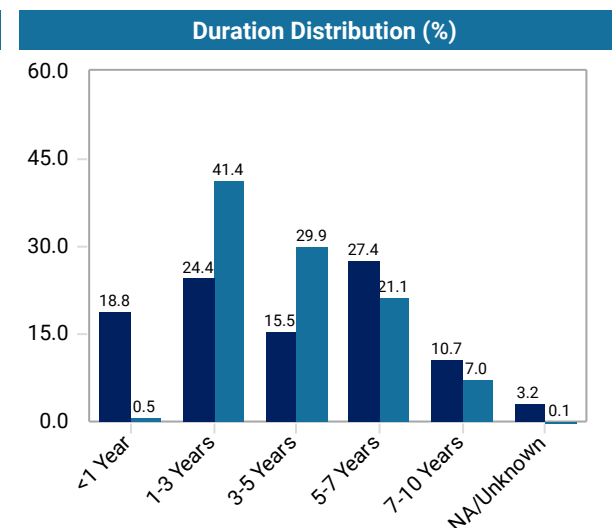
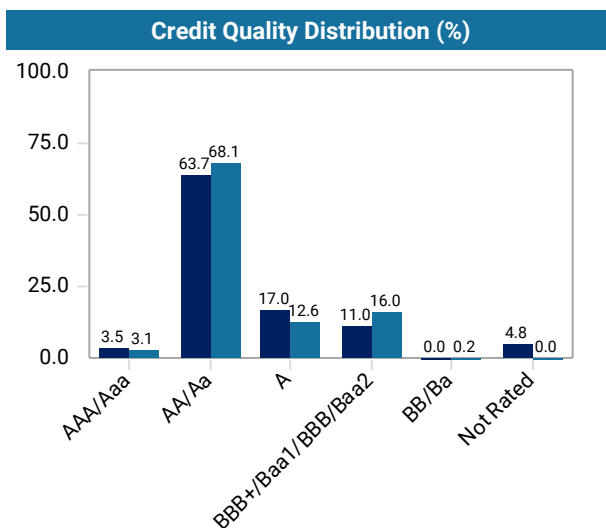
GALLIARD INTERMEDIATE GOVERNMENT

| | 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 | |
| ABS | 5.7 | 0.1 |
| Foreign | | 4.8 |
| Muni | 4.4 | 0.2 |
| NA/Unknown | 2.9 | 0.0 |



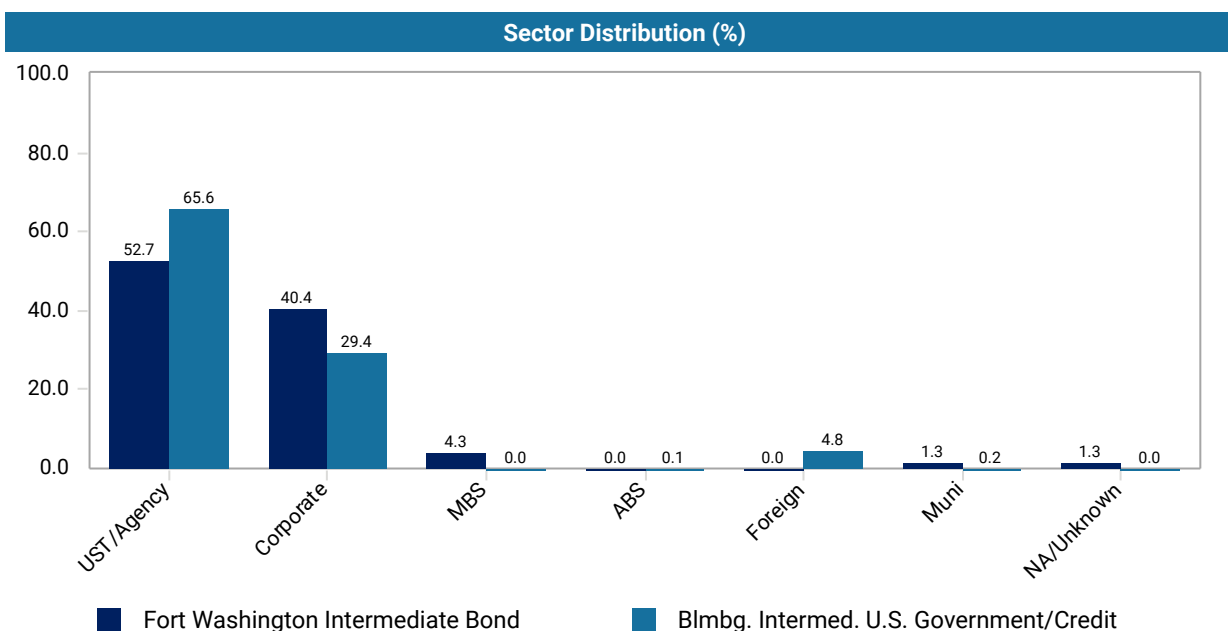
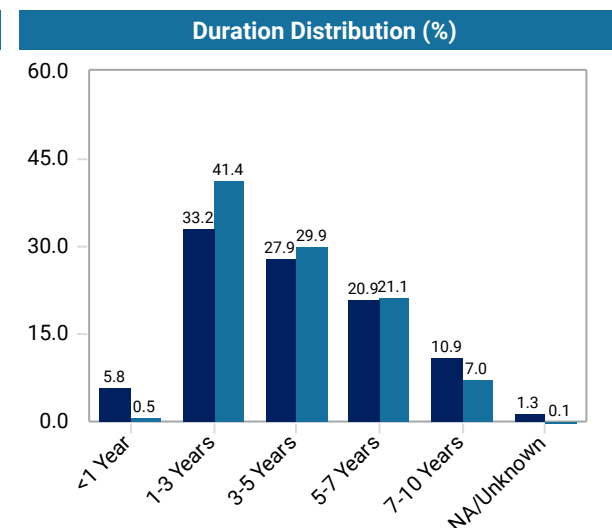
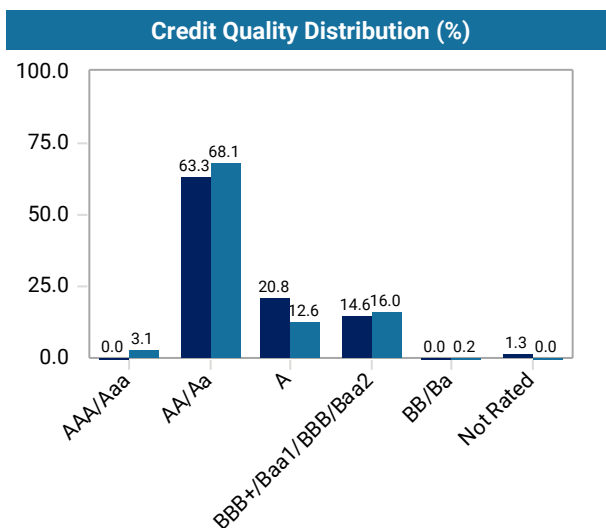
MERGANSER INTERMEDIATE BOND

| | 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 |



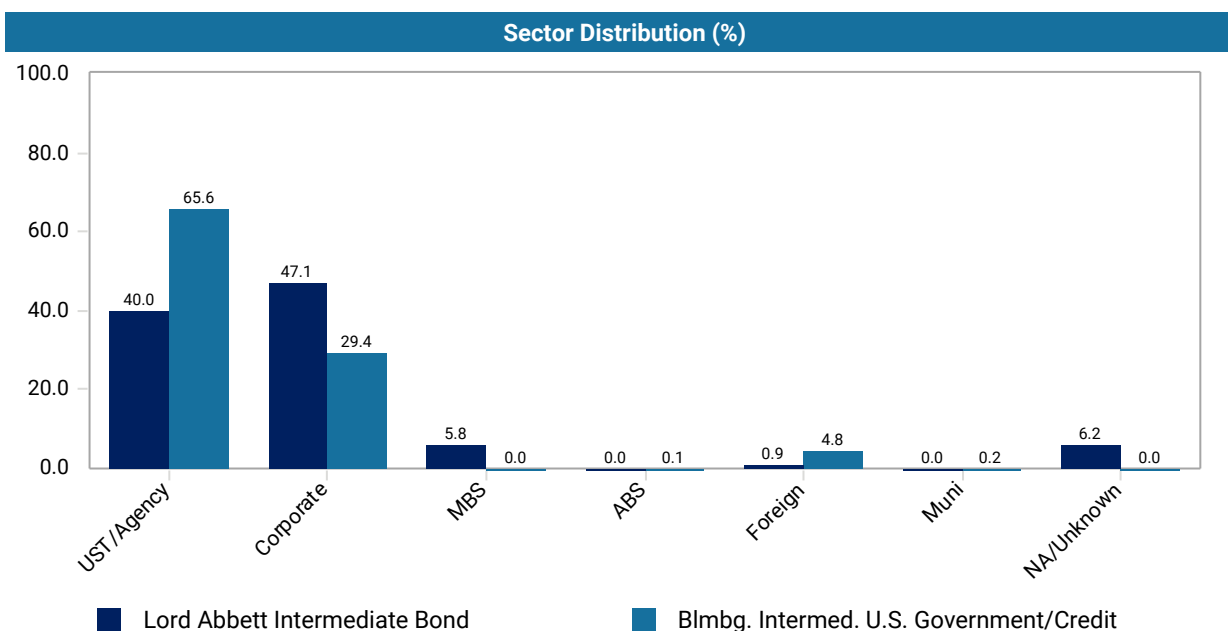
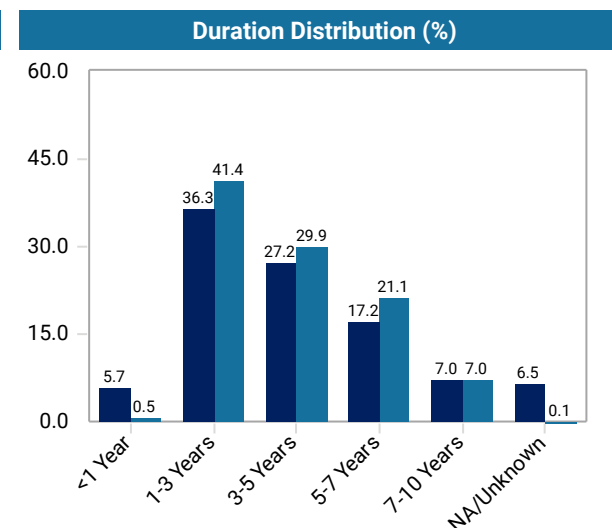
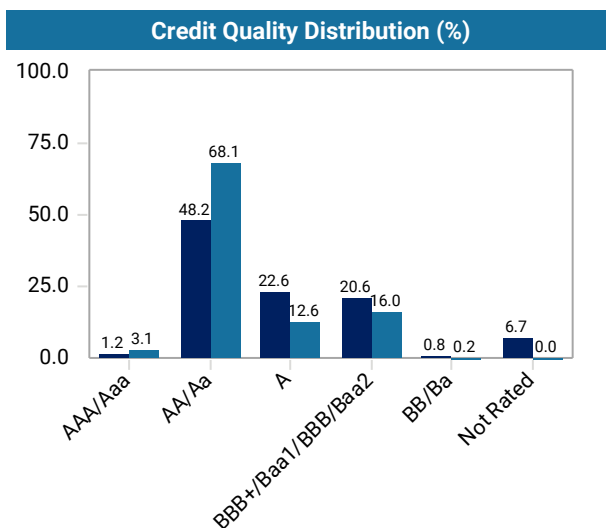
FORT WASHINGTON INTERMEDIATE BOND

| | 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 |



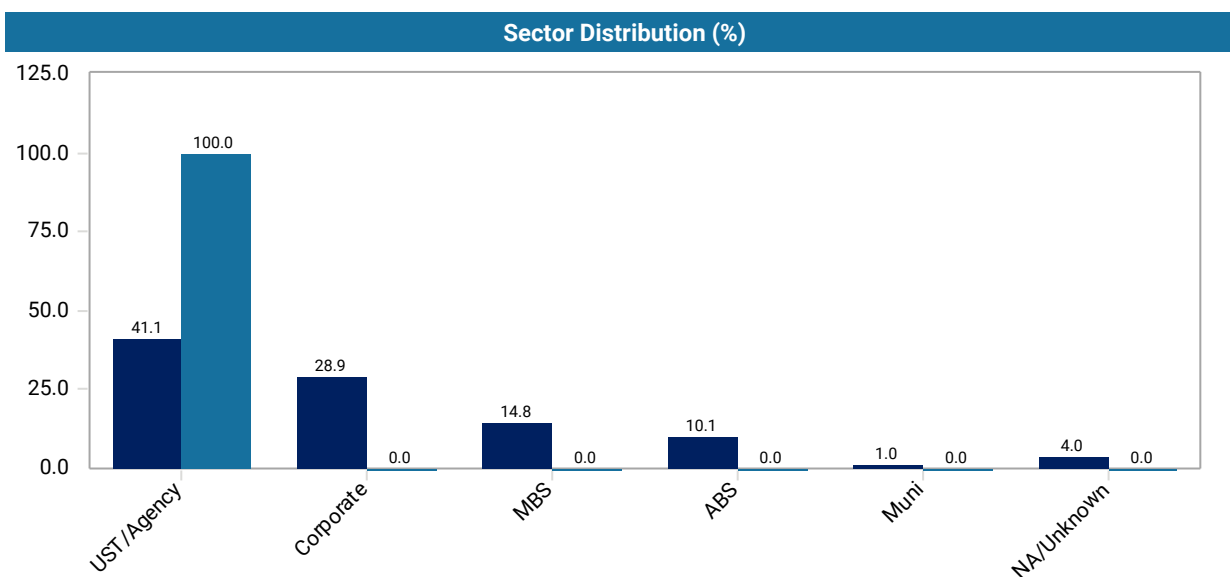
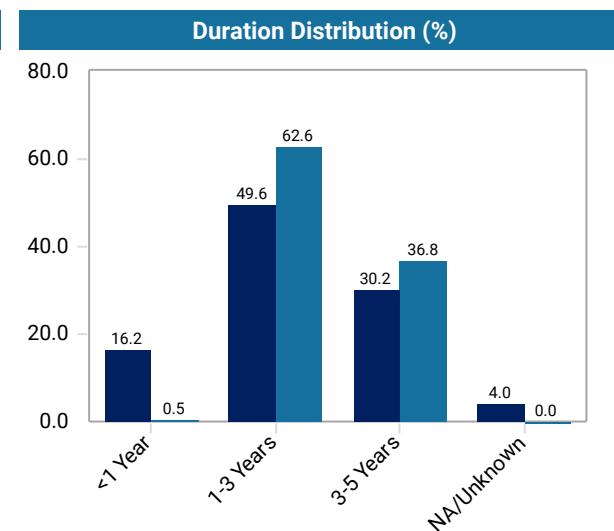
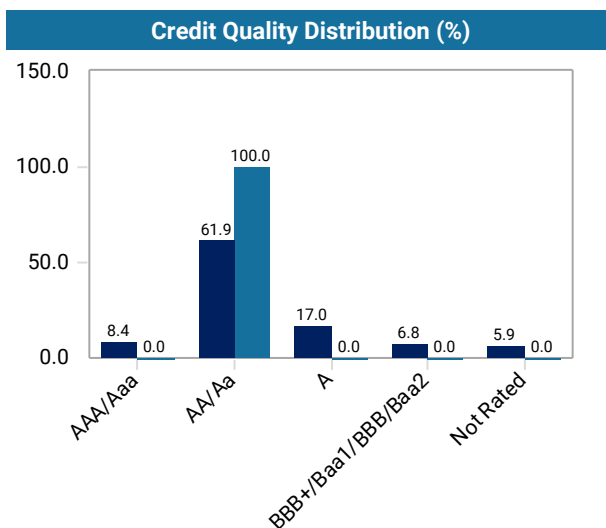
LORD ABBETT INTERMEDIATE BOND

| | 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 | |
| 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 | |

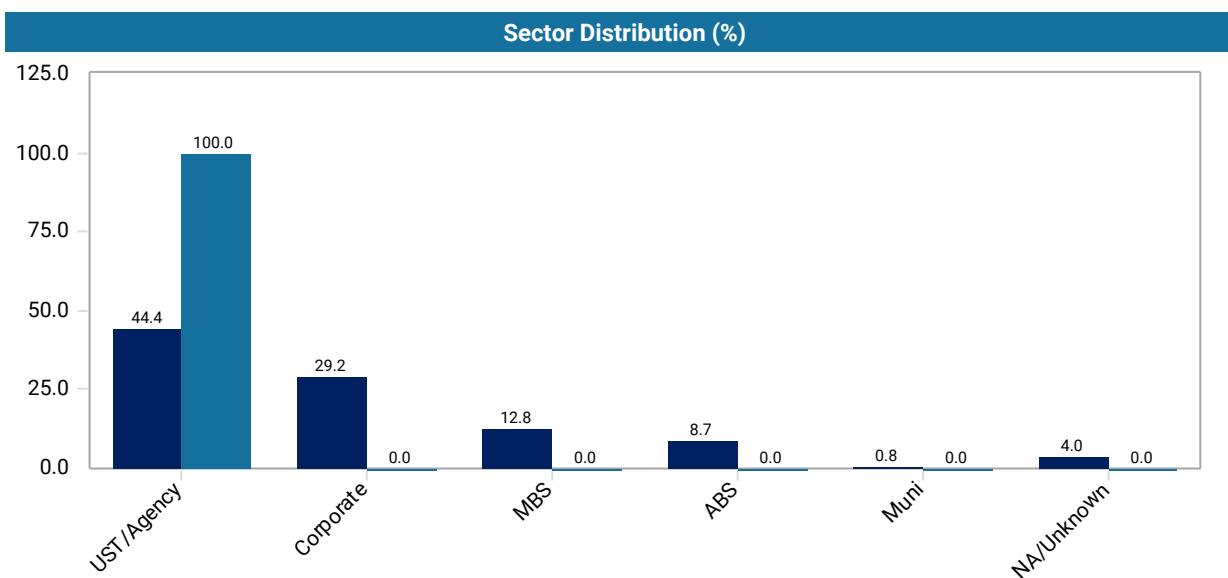
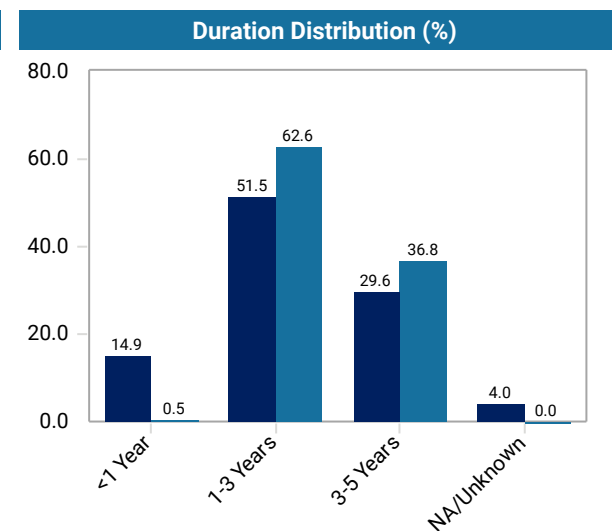
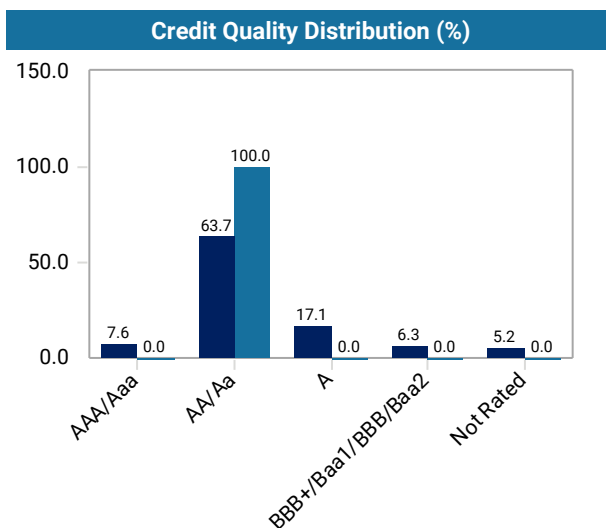


■ PFM - Self Insurance Fund

■ 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 | |

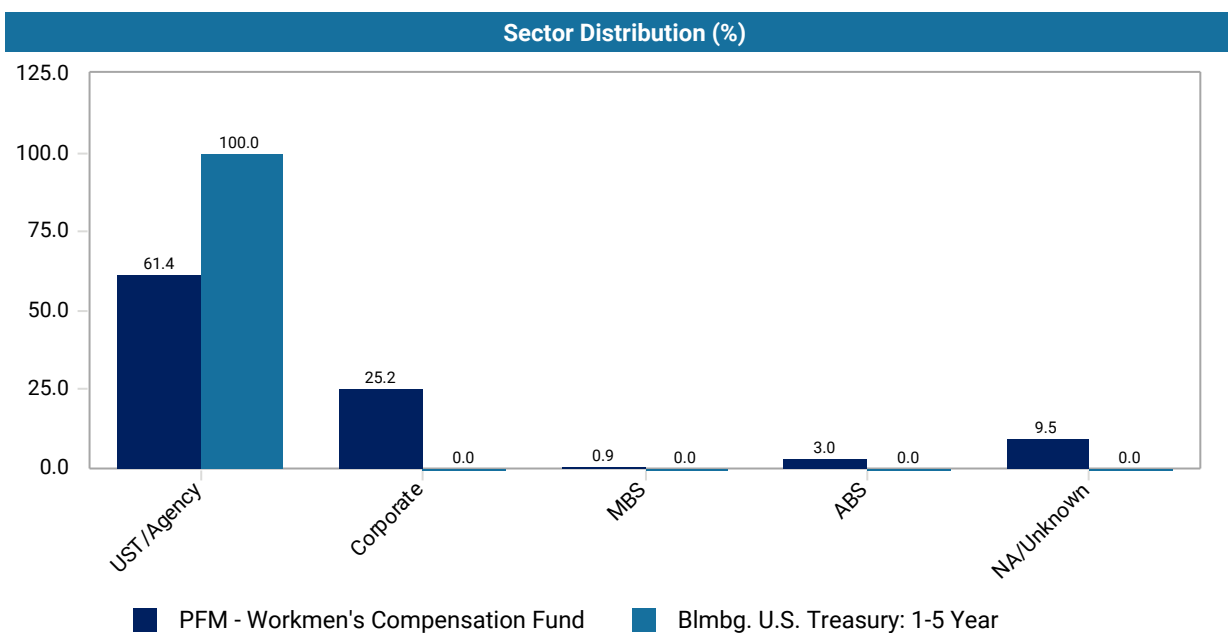
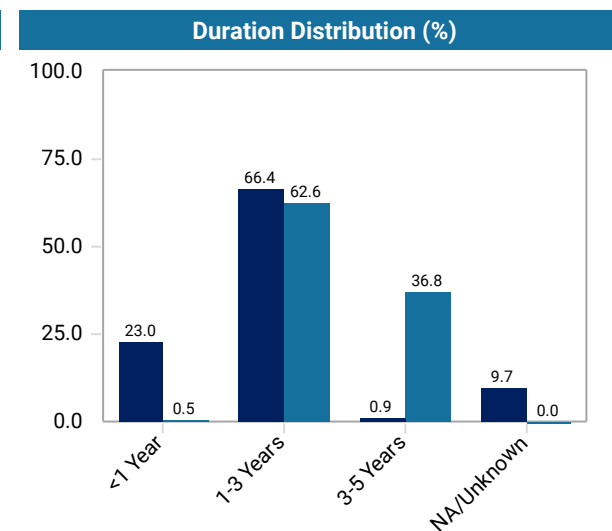
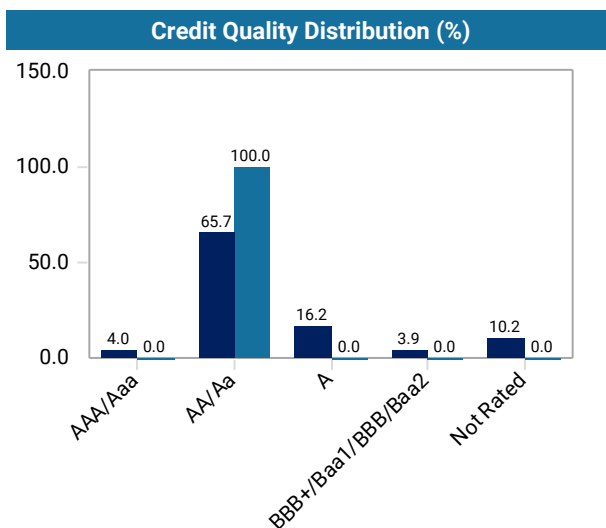


■ PFM - Disability Fund

■ 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 | |

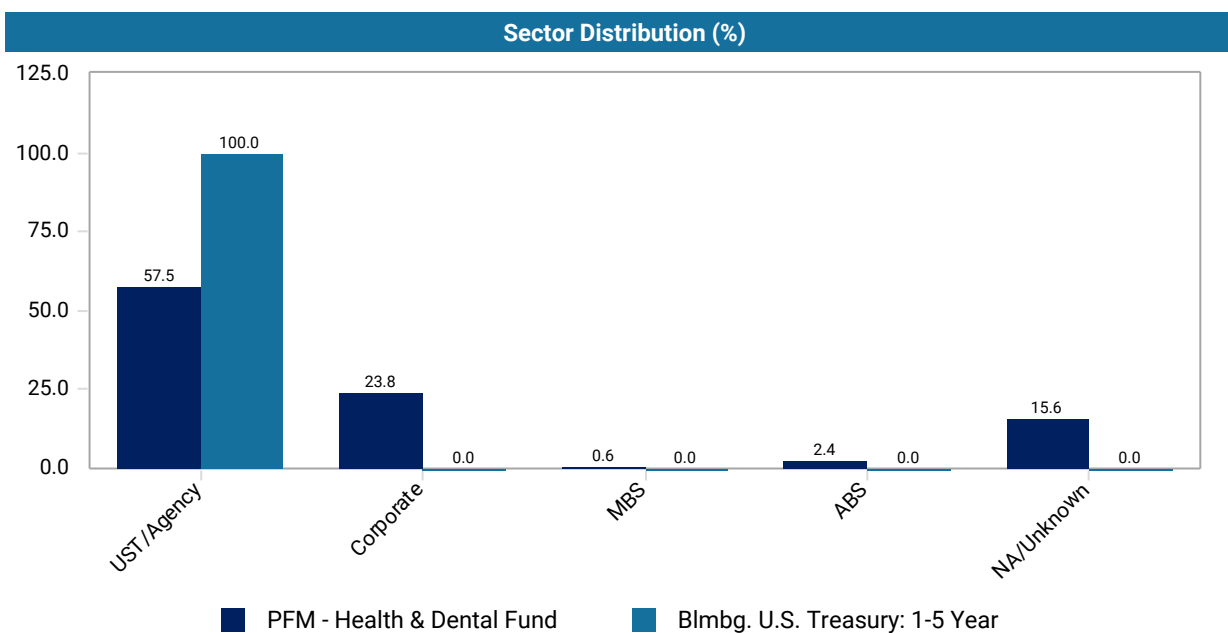
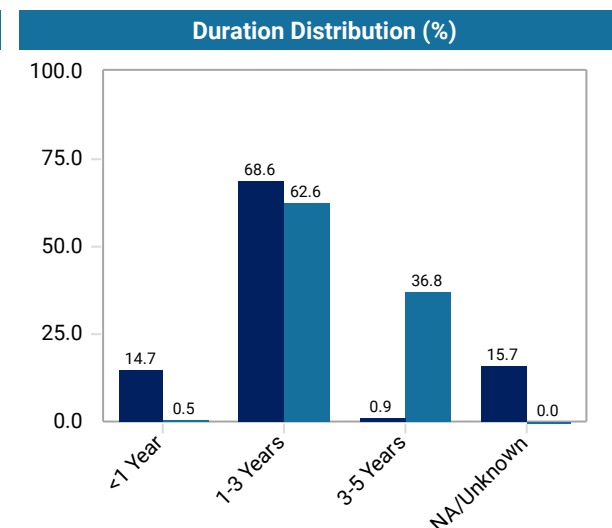
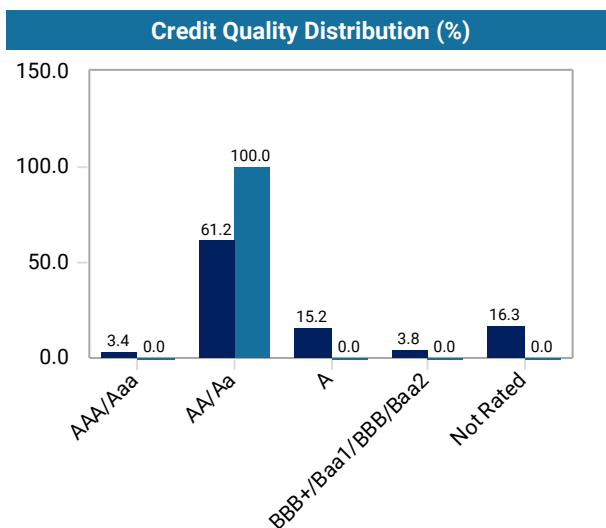


■ PFM - Workmen's Compensation Fund

■ Blmbg. U.S. Treasury: 1-5 Year

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 | |

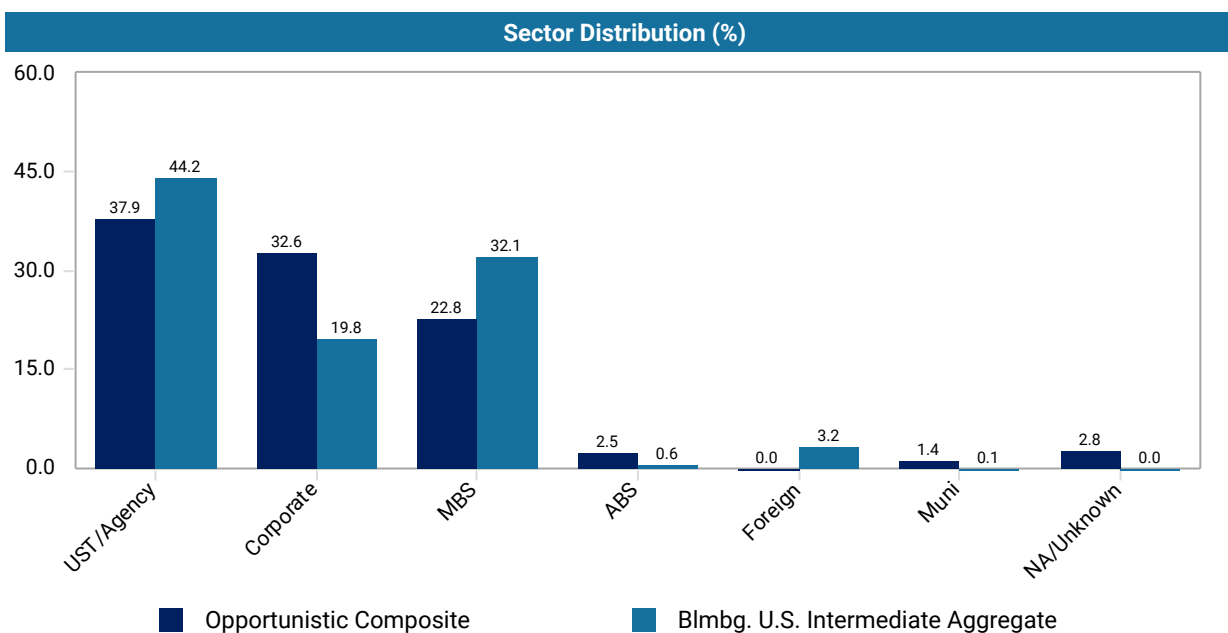
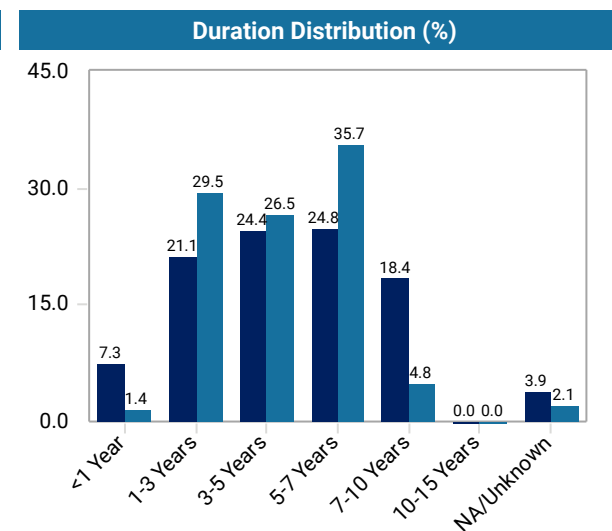
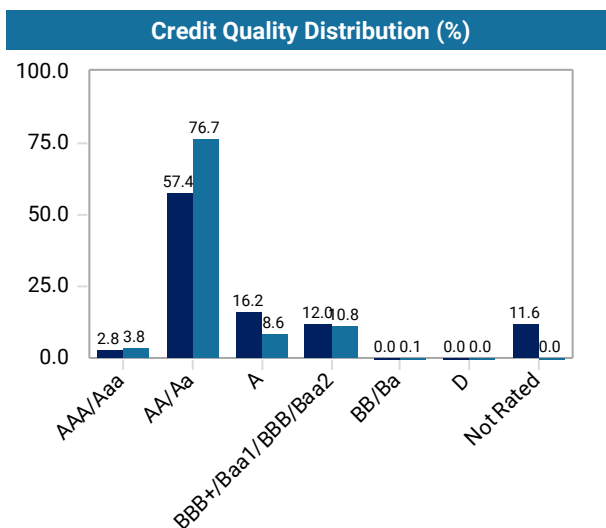


■ PFM - Health & Dental Fund

■ Blmbg. U.S. Treasury: 1-5 Year

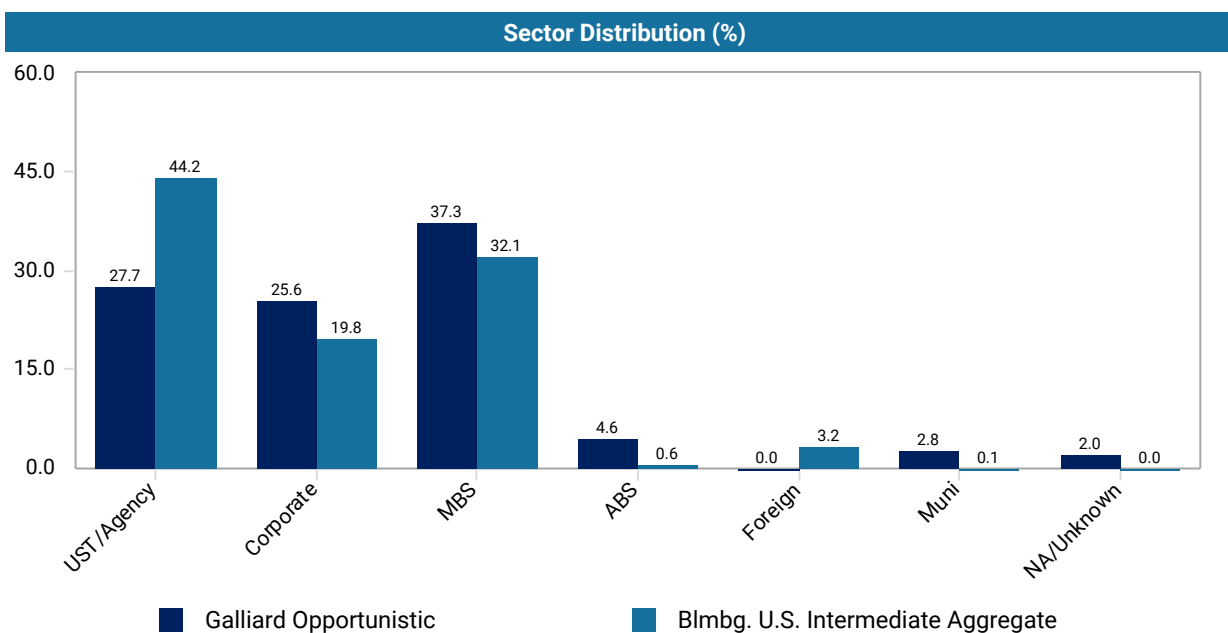
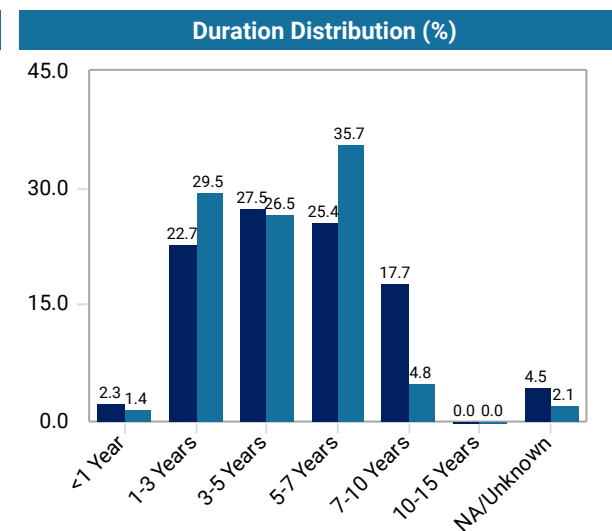
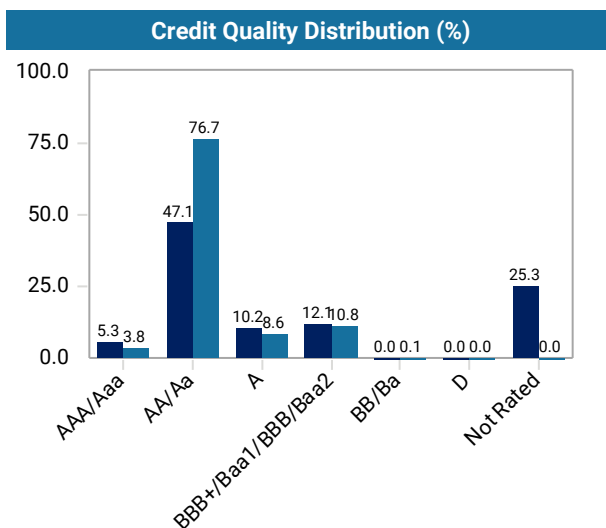
OPPORTUNISTIC COMPOSITE

| | 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 |



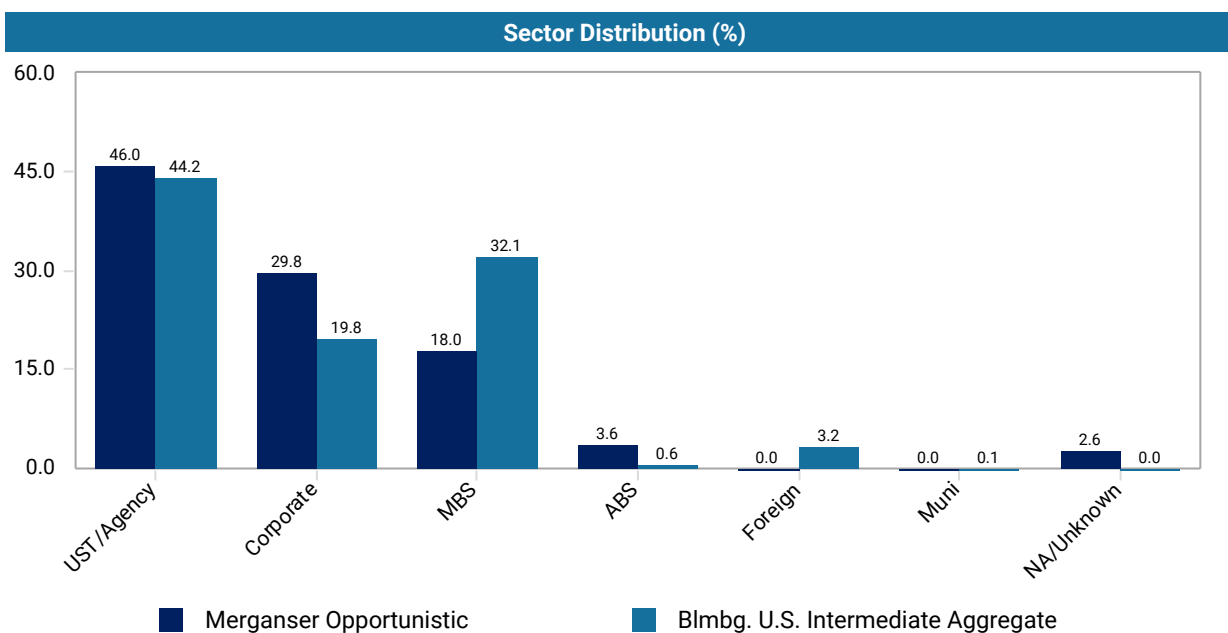
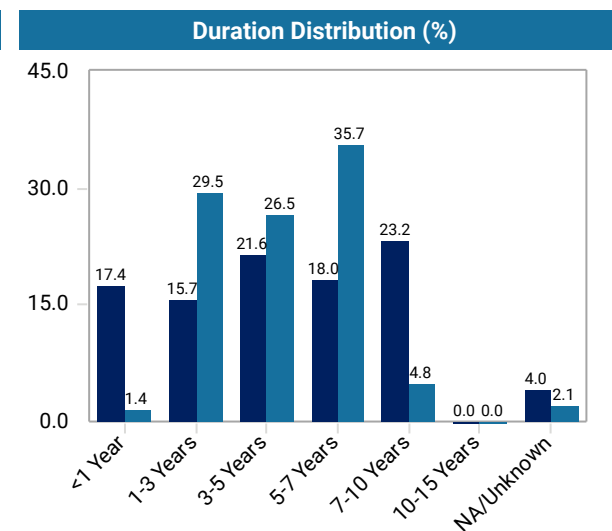
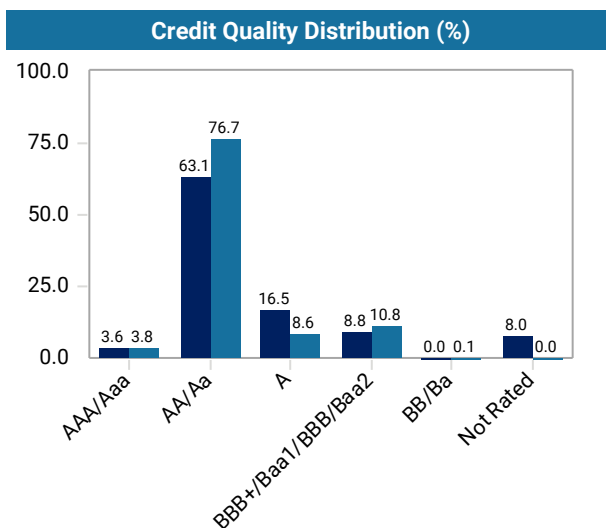
GALLIARD OPPORTUNISTIC

| | 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 |



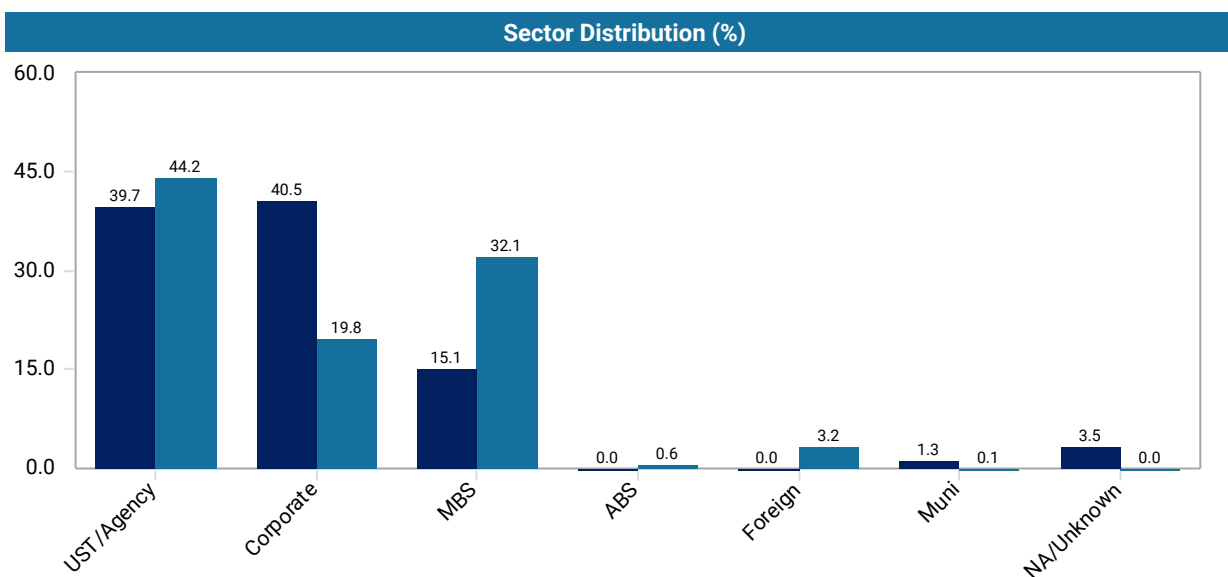
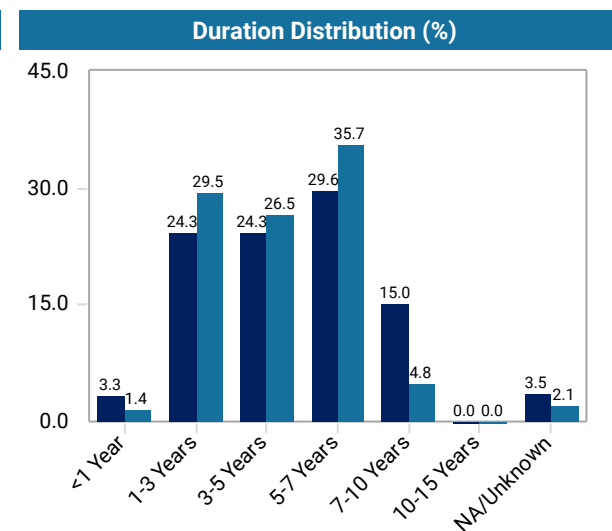
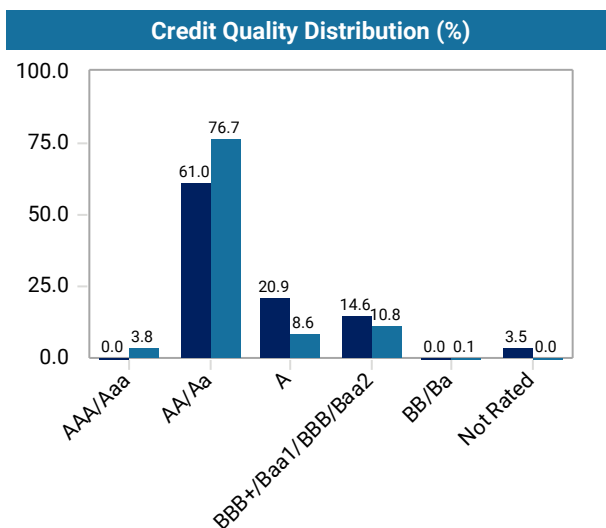
MERGANSER OPPORTUNISTIC

| | 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

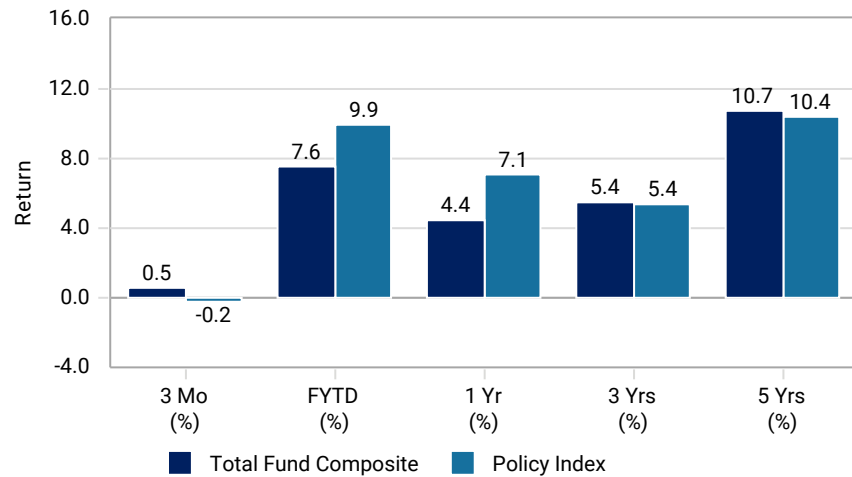
Q1 2025



PROPRIETARY & CONFIDENTIAL

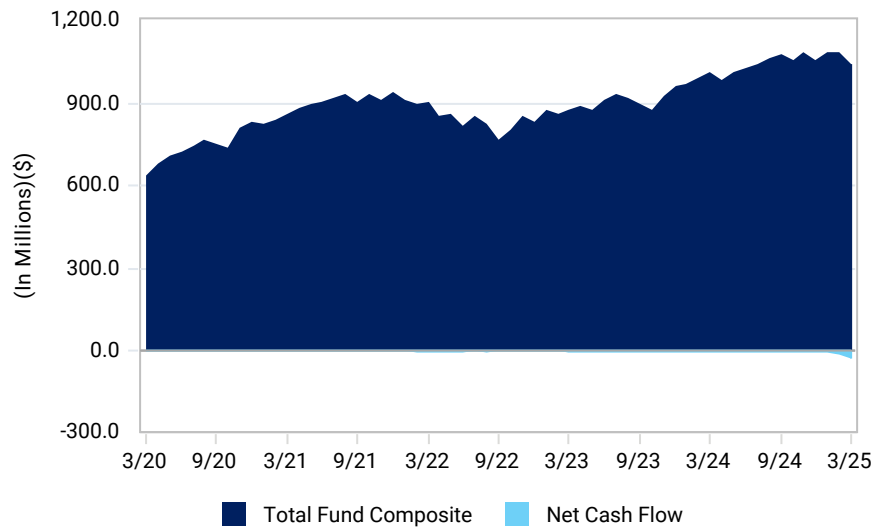
EXECUTIVE SUMMARY

Return Summary
Ending March 31, 2025

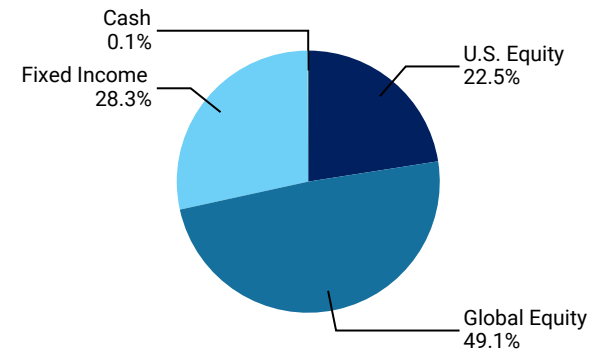


| | Current (\$) | Current (%) | Policy (%) | Differences (%) |
|---------------|----------------------|--------------|--------------|-----------------|
| U.S. Equity | 234,827,626 | 22.5 | 20.0 | 2.5 |
| Global Equity | 511,650,132 | 49.1 | 45.0 | 4.1 |
| Fixed Income | 295,478,735 | 28.3 | 35.0 | -6.7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

Market Value History
5 Years Ending March 31, 2025



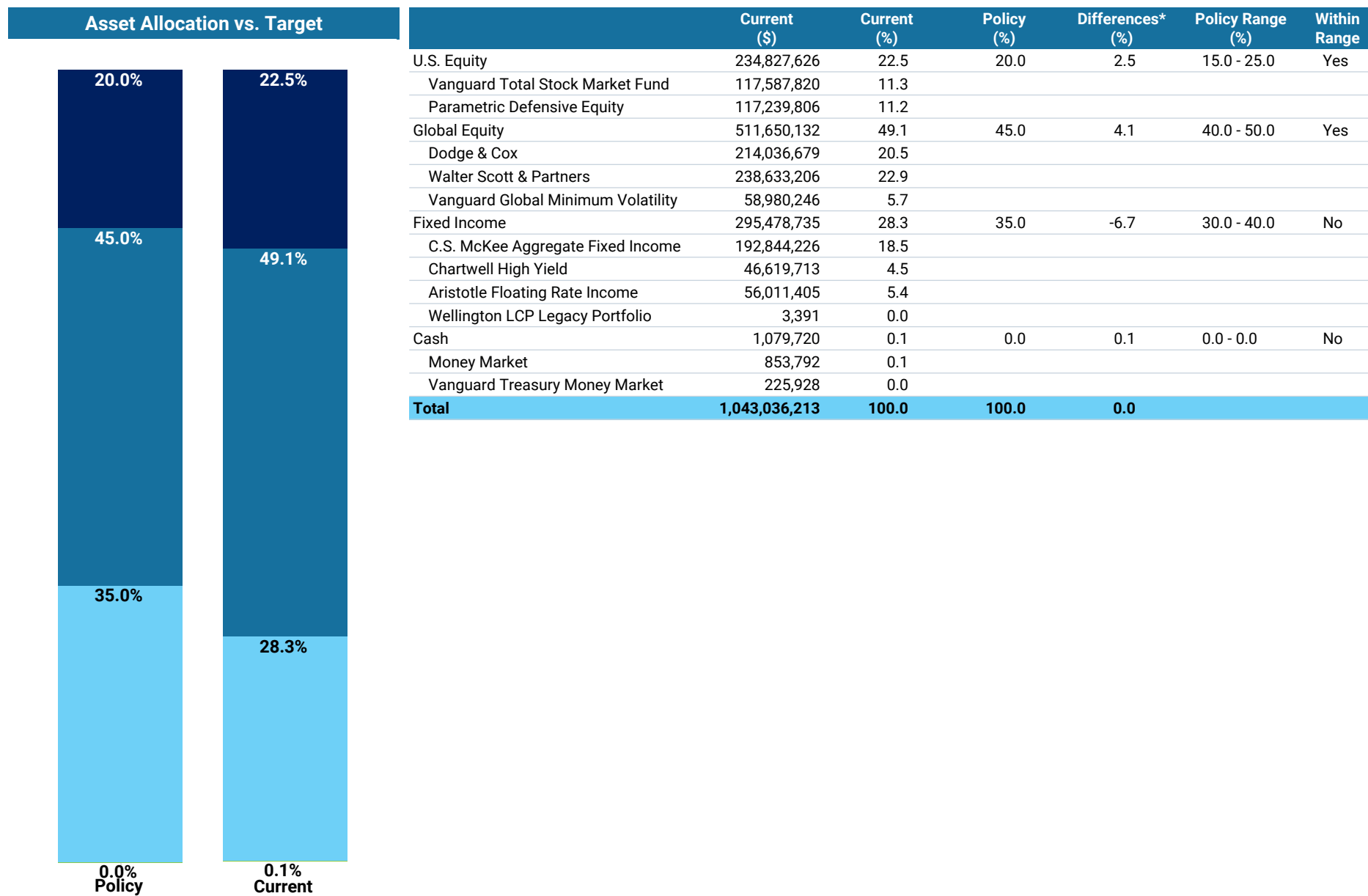
Current Allocation



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 |

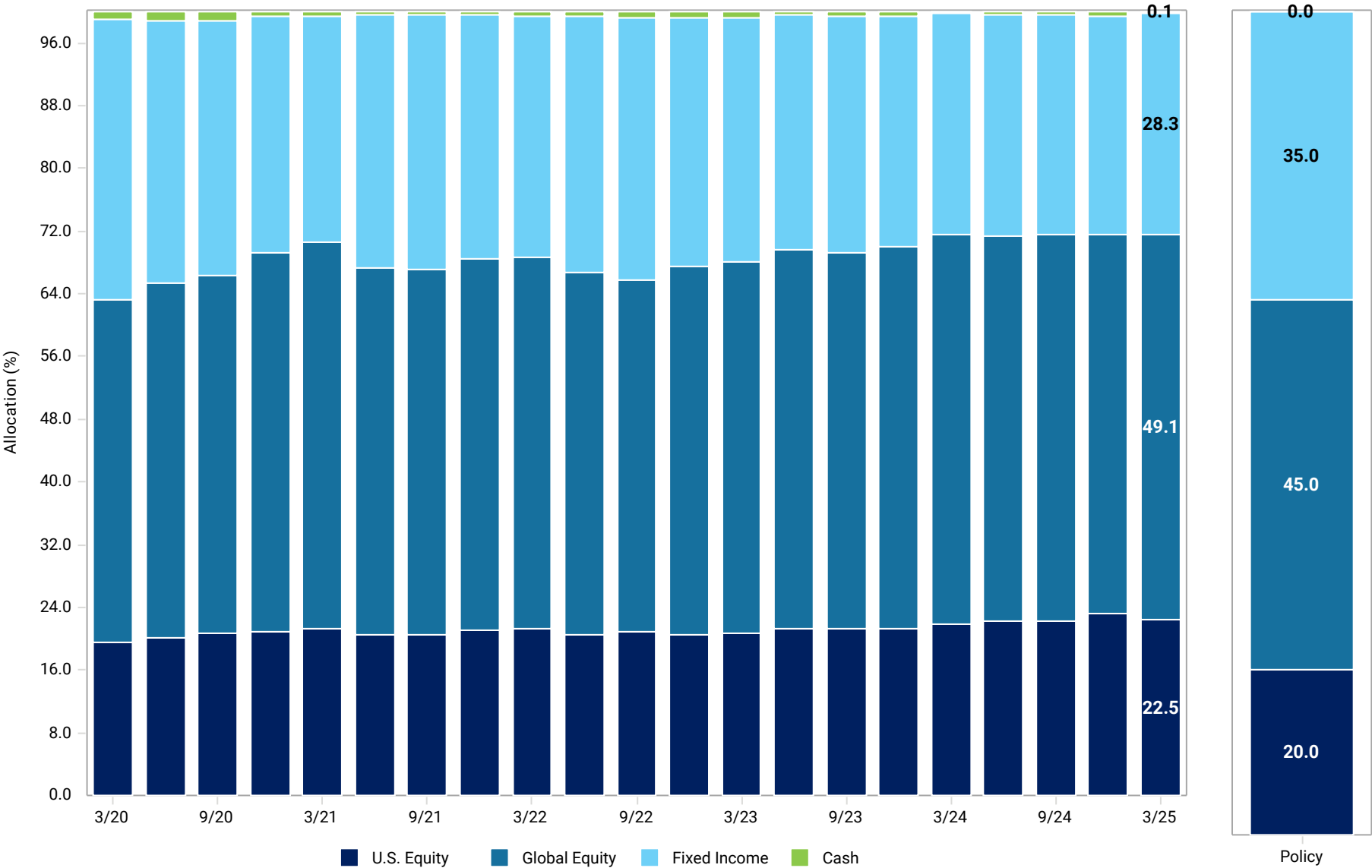
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

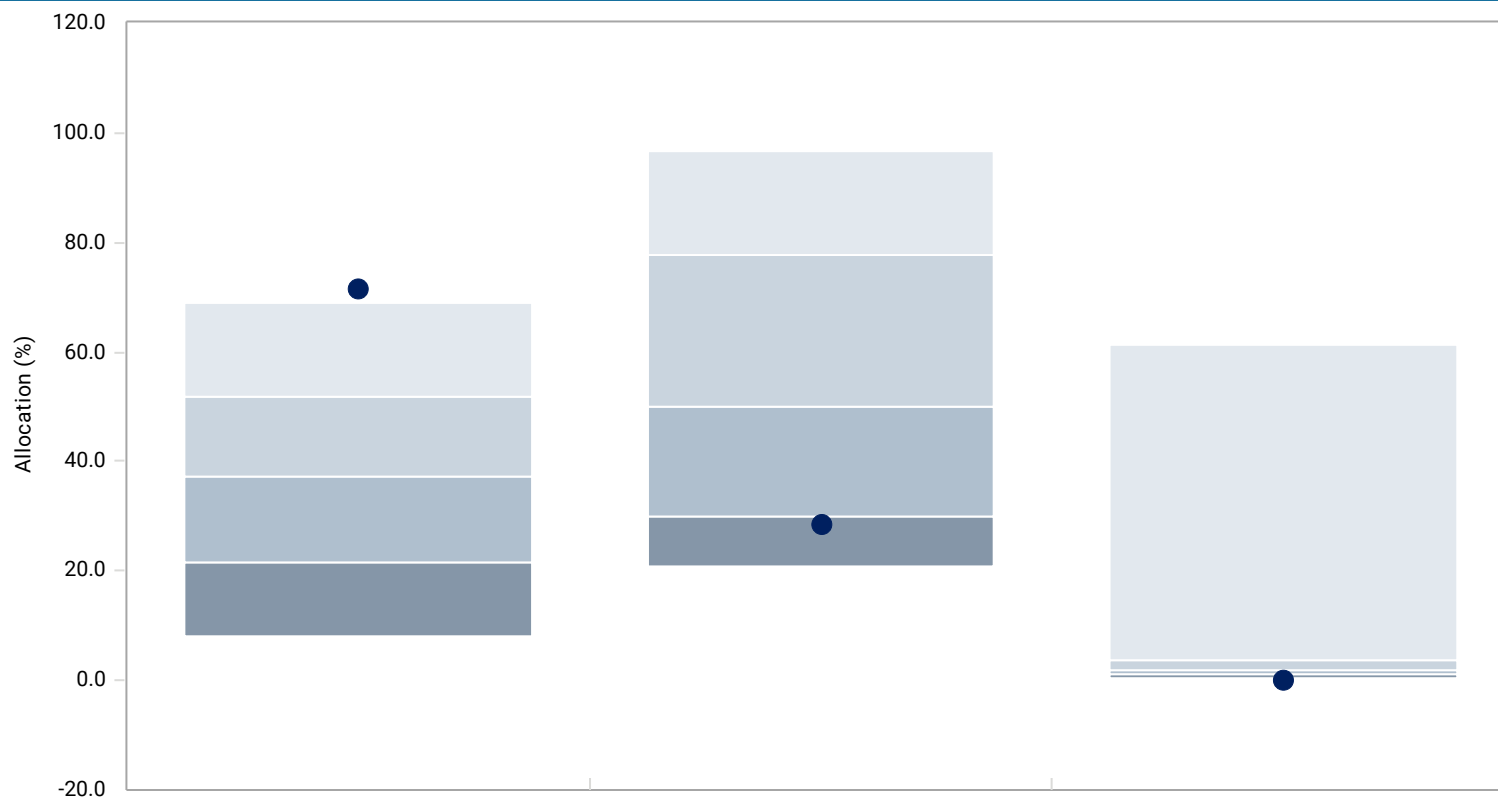
ASSET ALLOCATION HISTORY

5 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

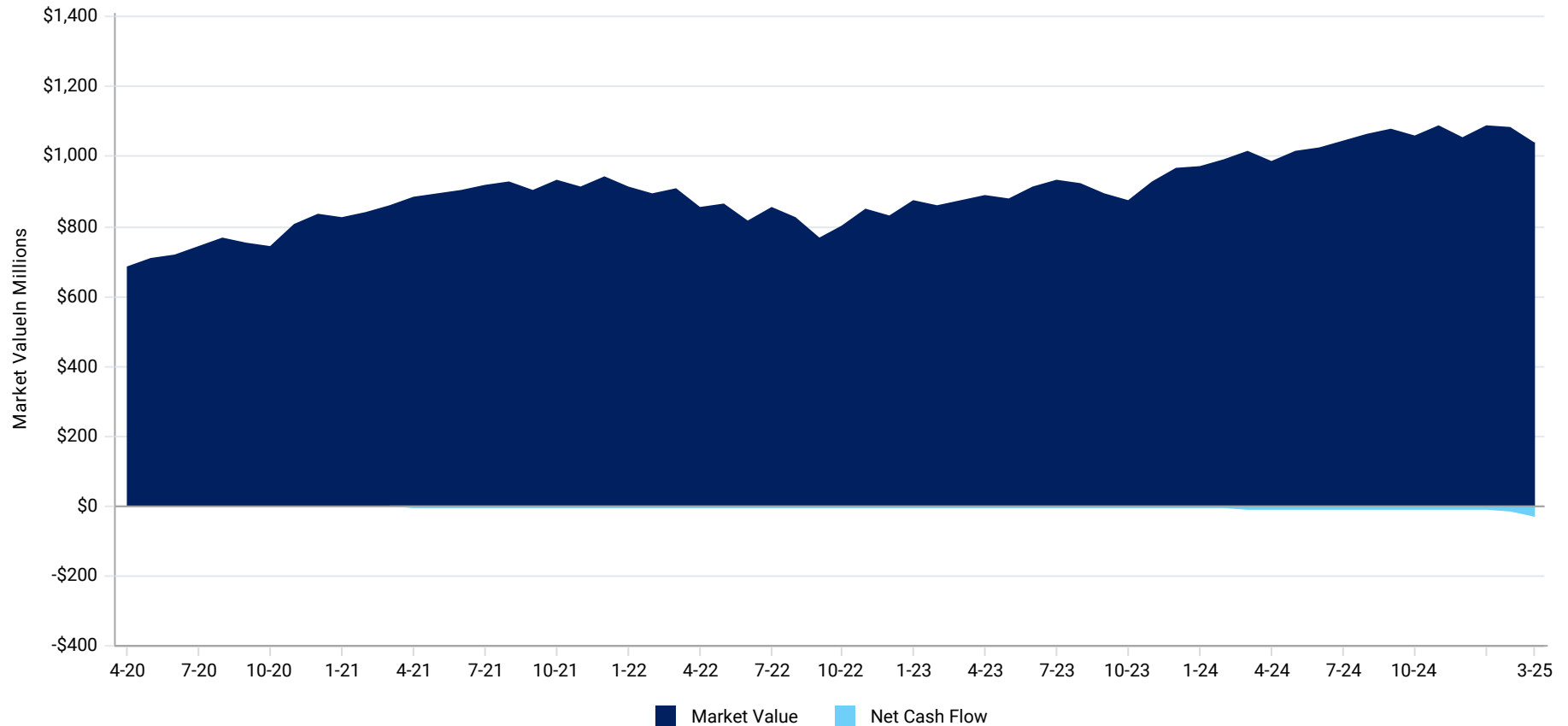
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



| | 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

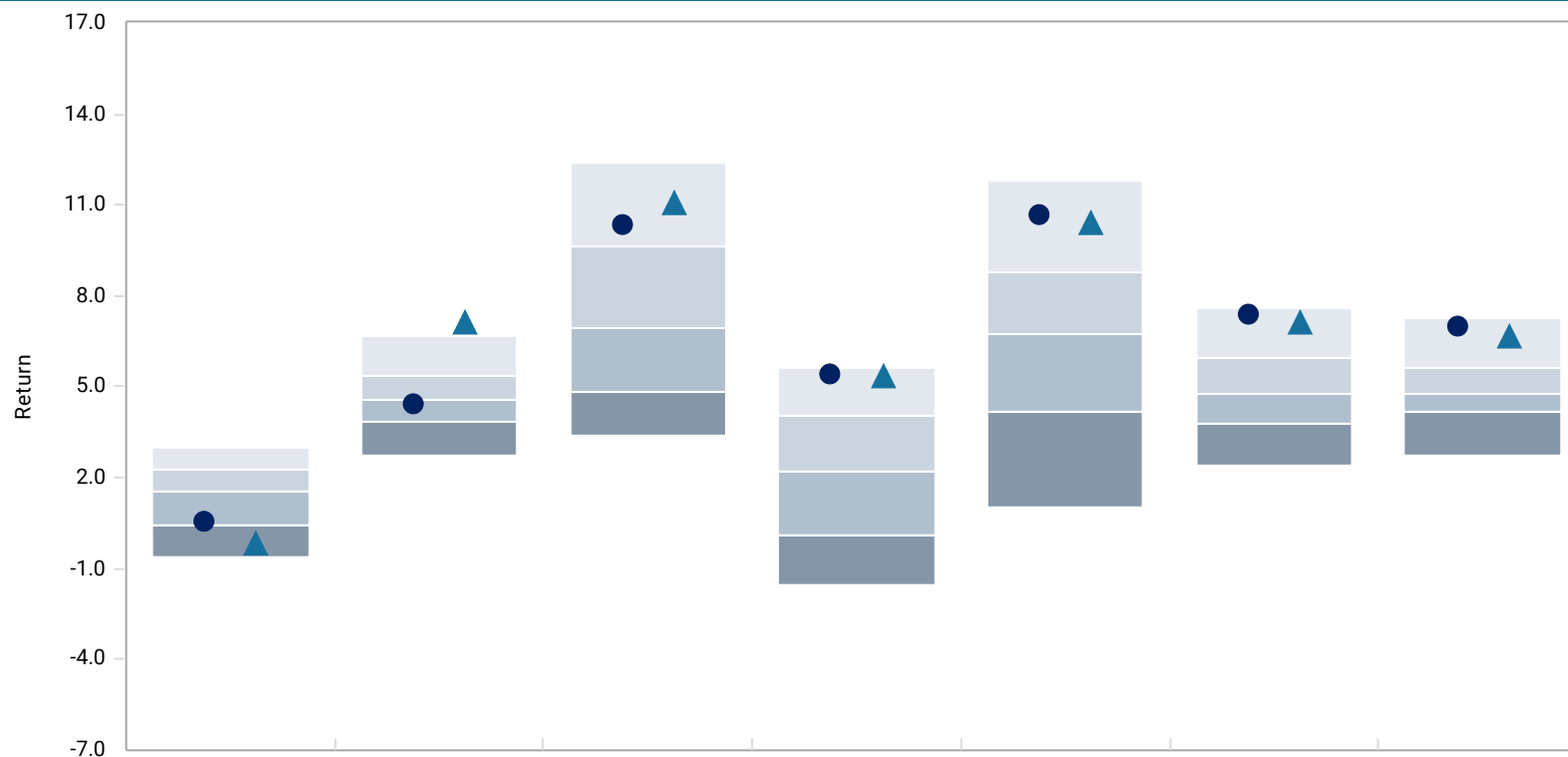
5 Years Ending March 31, 2025



| | 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 |

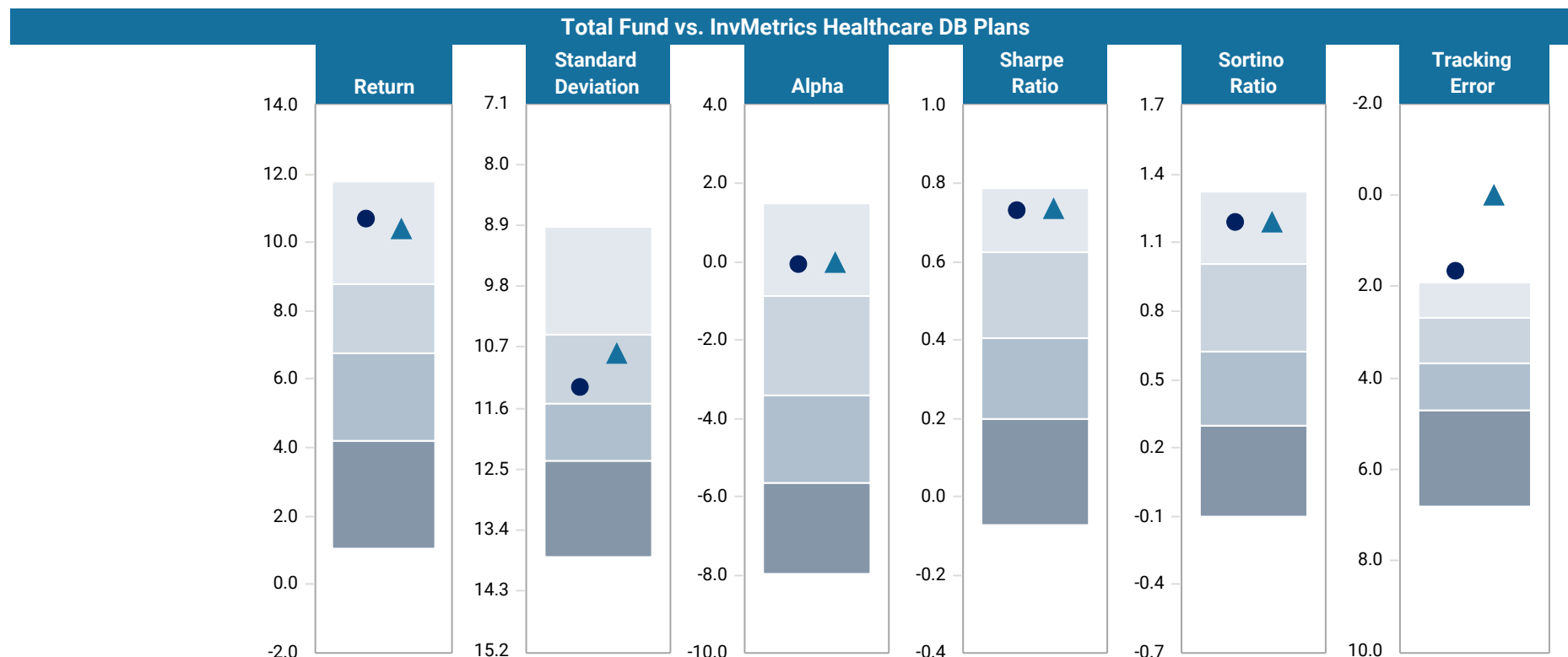
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



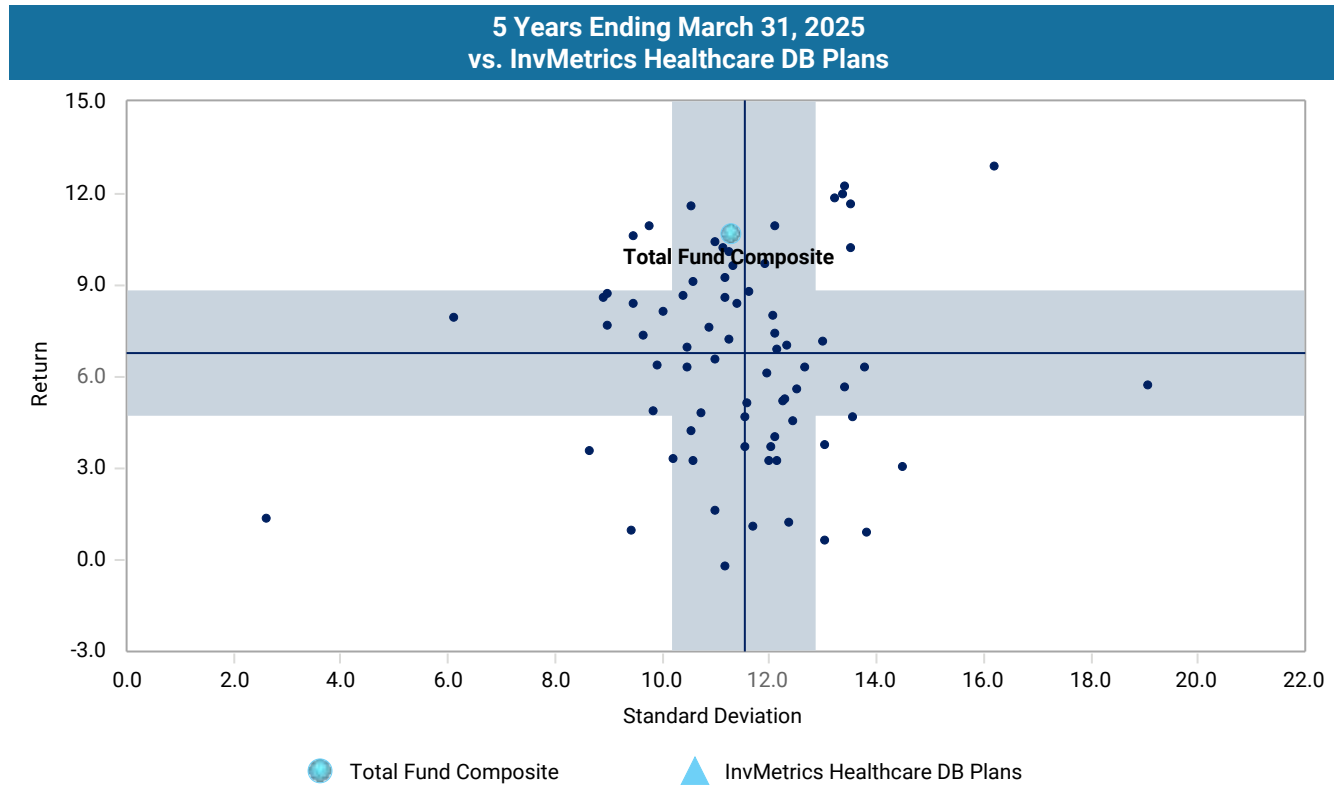
| | 3 Mo | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------|-----------|----------|-----------|----------|-----------|----------|----------|
| ● Total Fund Composite | 0.5 (71) | 4.4 (56) | 10.3 (14) | 5.4 (8) | 10.7 (11) | 7.4 (8) | 7.0 (9) |
| ▲ Policy Index | -0.2 (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.

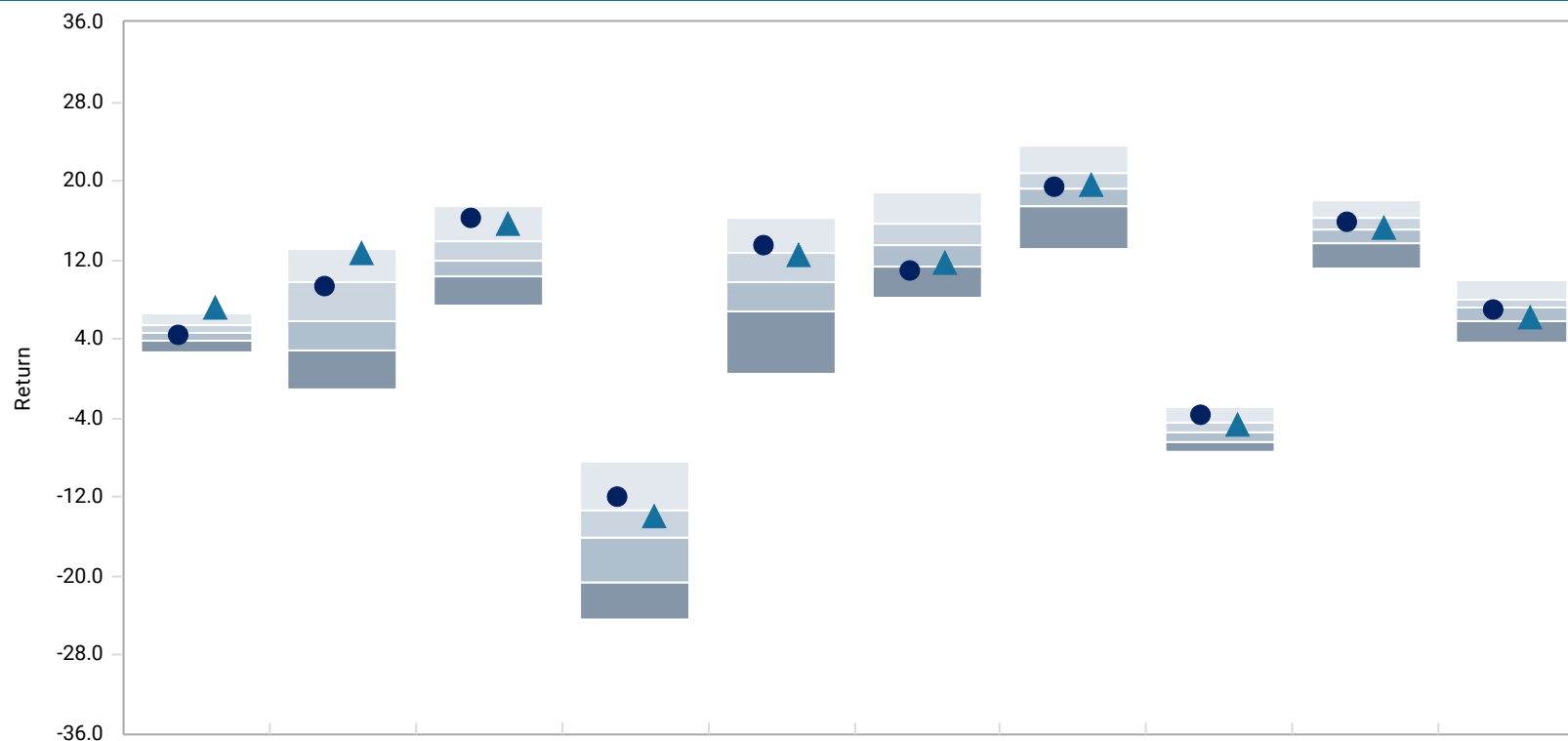
*Custom Index consist of 71.4% Bloomberg U.S. Aggregate, 14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index

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

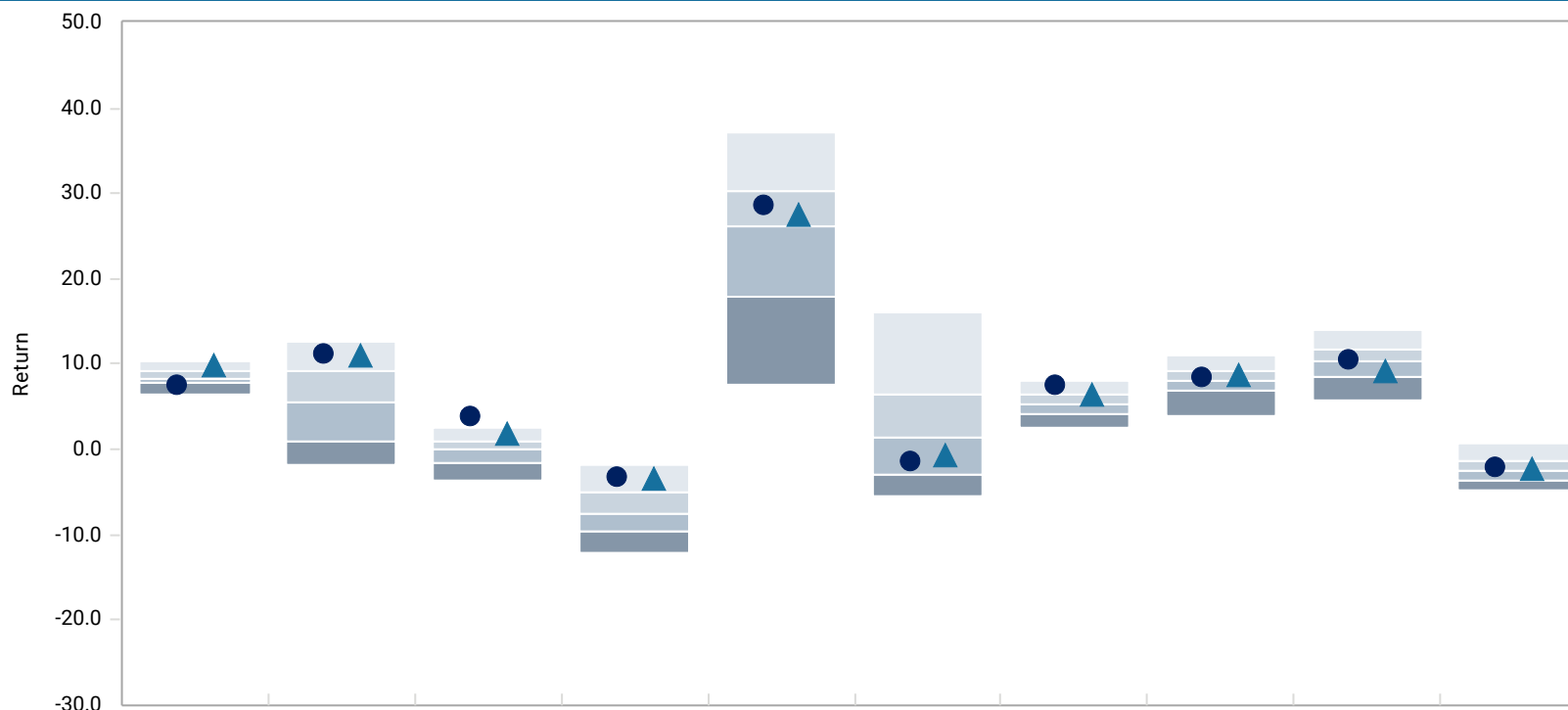
Total Fund Composite vs. InvMetrics Healthcare DB Plans



| | 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 |

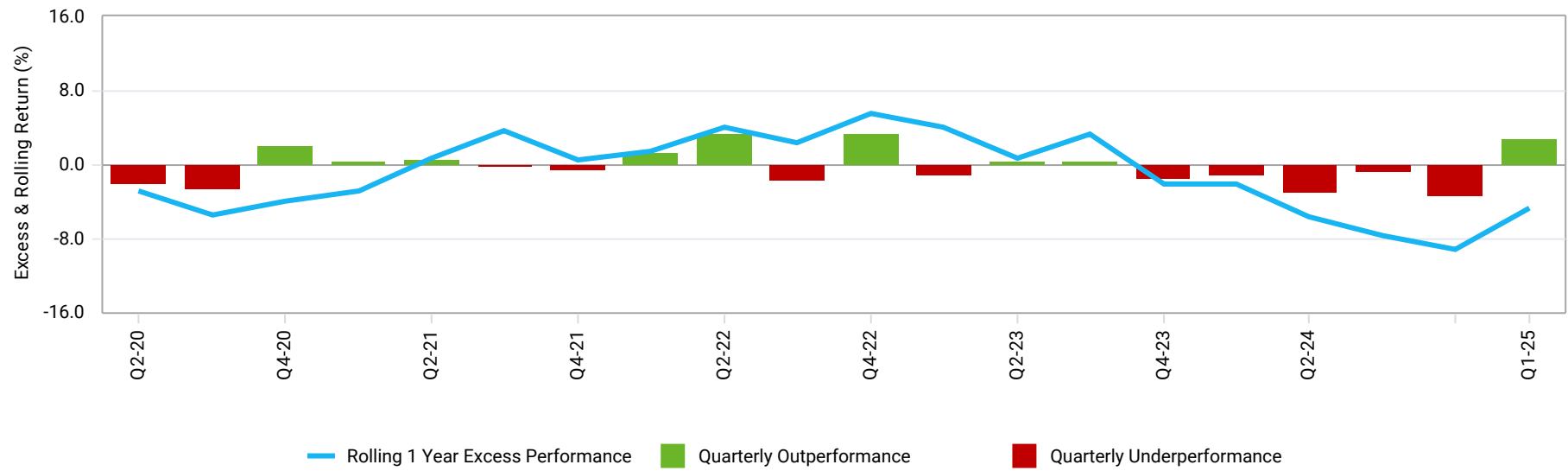
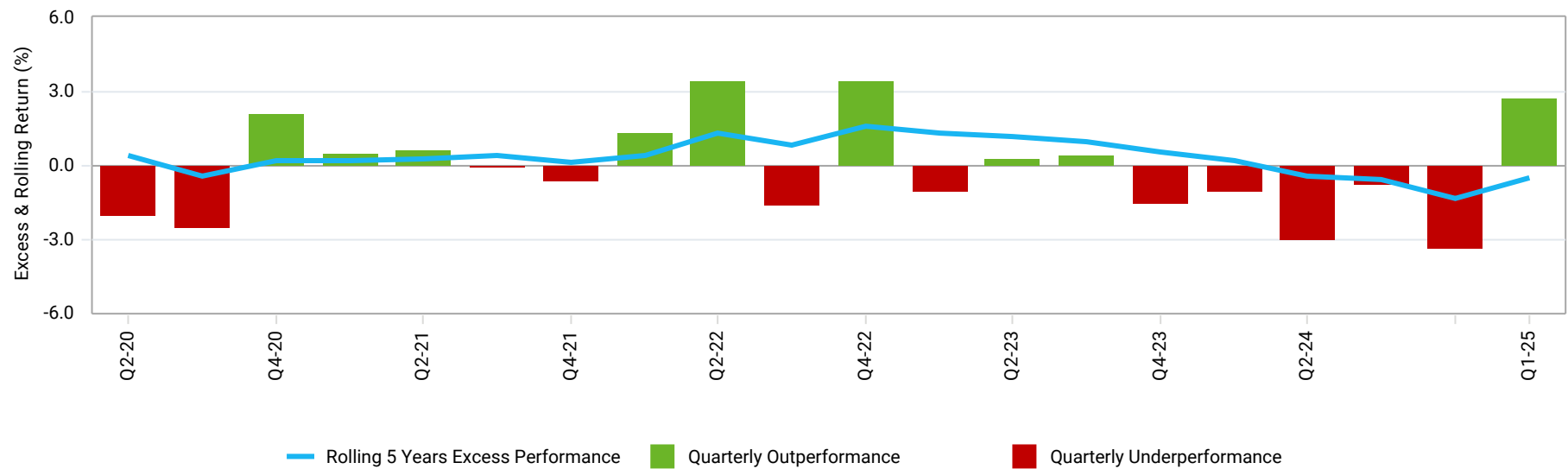
RISK STATISTICS

| | 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

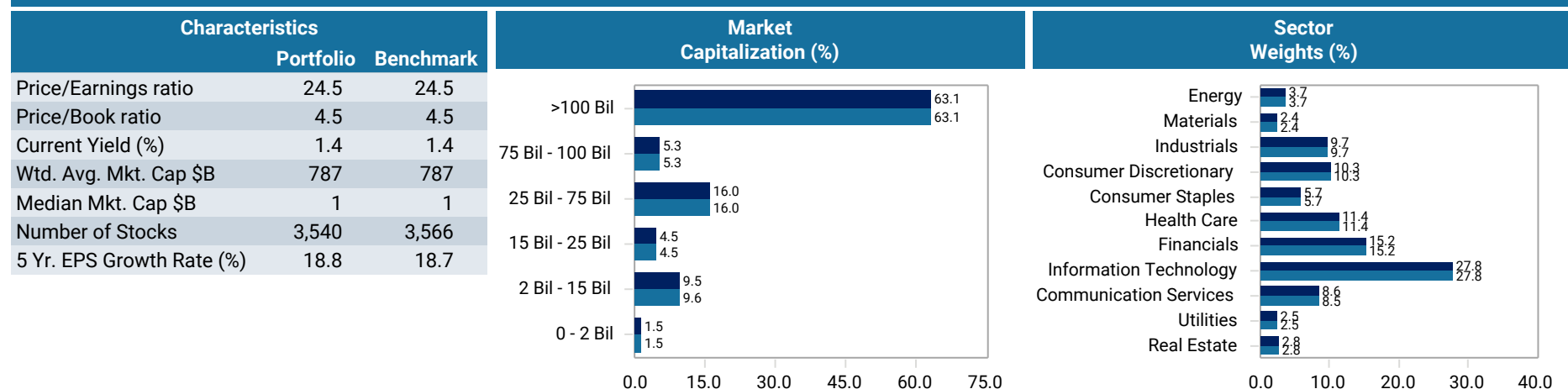
| Account Name | Fee Schedule | Market Value (\$) | % of Portfolio | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|------------------------------------|--|----------------------|----------------|---------------------------|--------------------------|
| Total Fund Composite | | 1,043,036,213 | 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

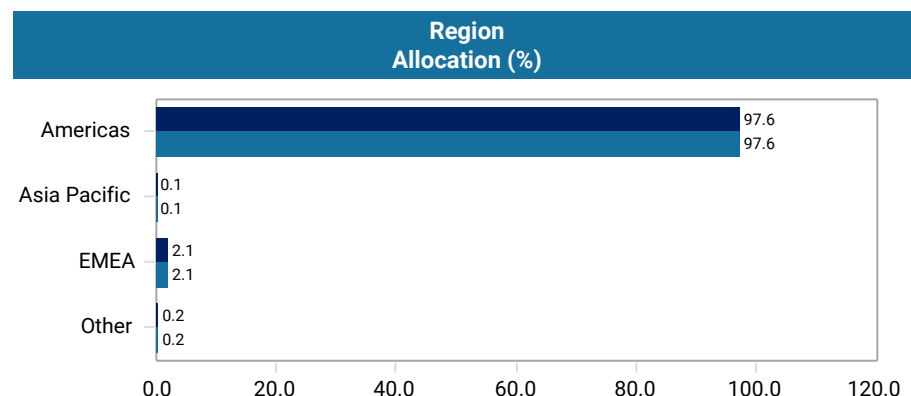
Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending March 31, 2025**Quarter Excess Return with a Rolling 5 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending March 31, 2025**

VANGUARD TOTAL STOCK MARKET FUND

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



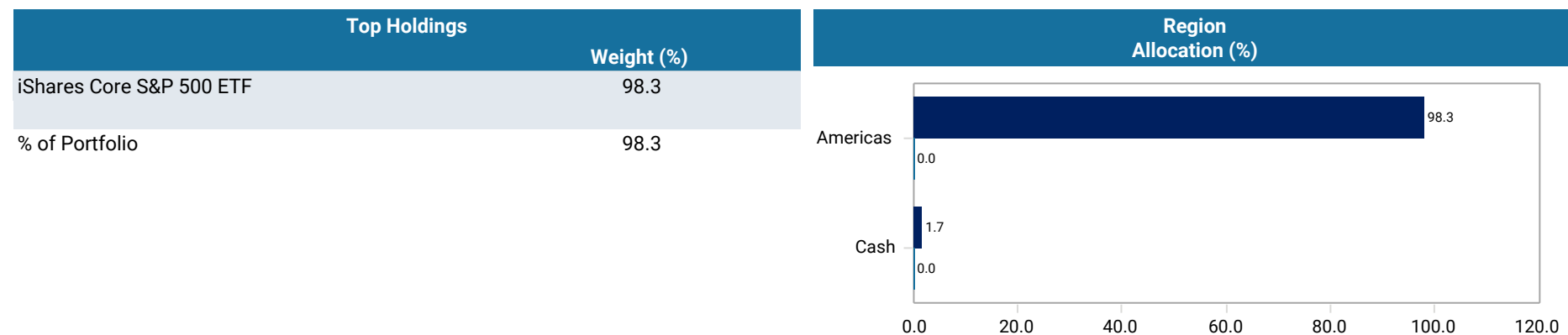
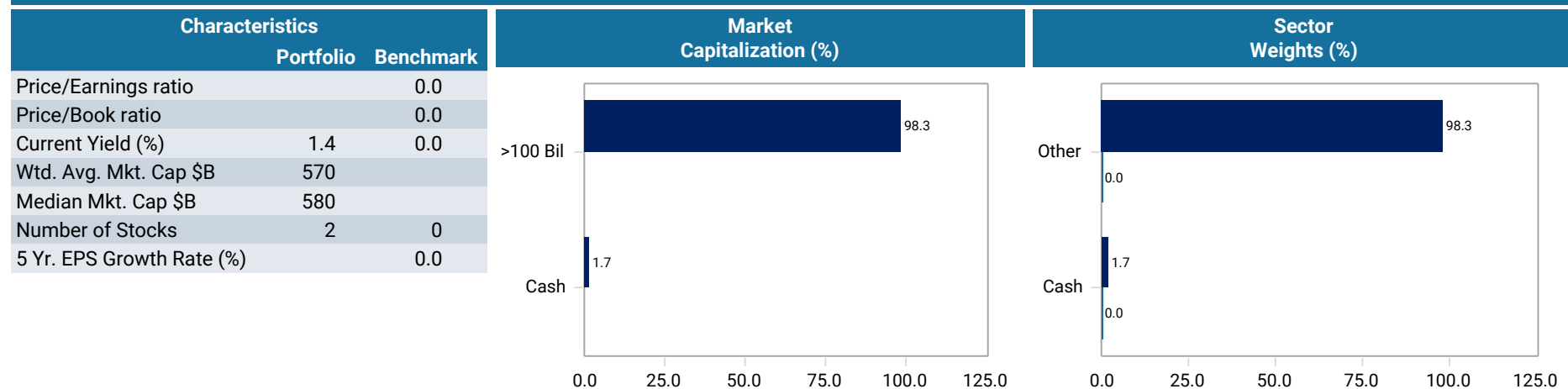
| Top Holdings | |
|------------------------|------------|
| | Weight (%) |
| Apple Inc | 6.2 |
| Microsoft Corp | 5.2 |
| NVIDIA Corporation | 4.7 |
| Amazon.com Inc | 3.4 |
| Meta Platforms Inc | 2.4 |
| Berkshire Hathaway Inc | 1.8 |
| Alphabet Inc Cl A | 1.7 |
| Broadcom Inc | 1.5 |
| Alphabet Inc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

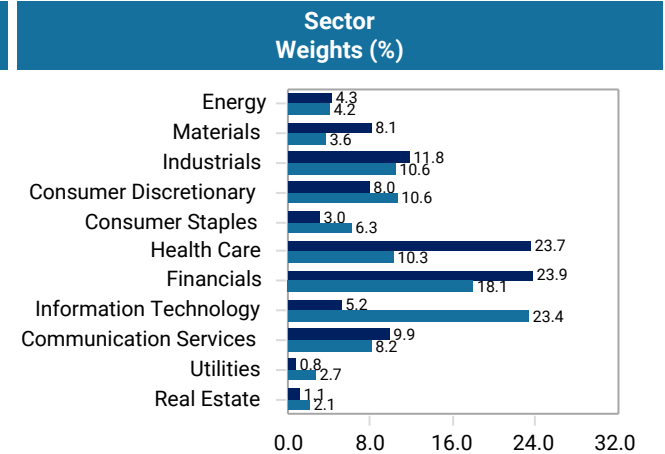
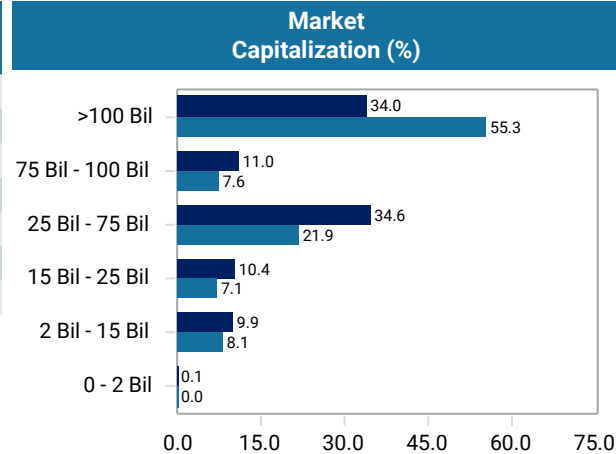
Parametric Defensive Equity vs. 50% S&P 500/50% 90 Day T-Bill



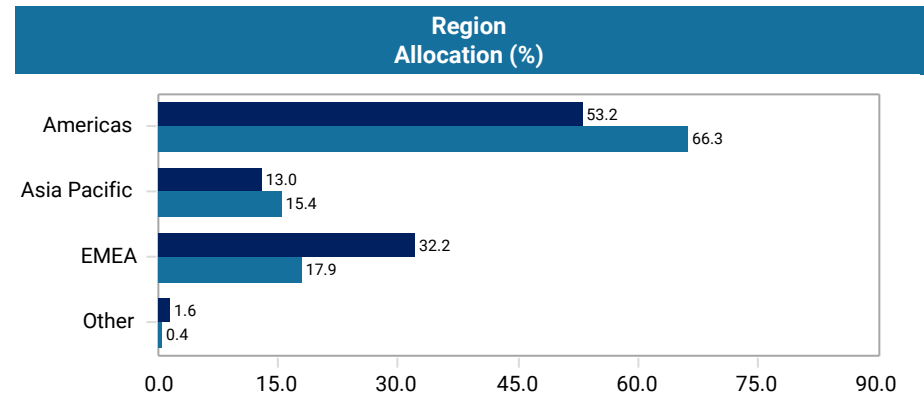
| Top Contributors | | | | Top Detractors | | | |
|--------------------------|--------|--------|--------------|--------------------------|--------|--------|--------------|
| | Weight | Return | Contribution | | Weight | Return | Contribution |
| iShares Core S&P 500 ETF | 98.1 | -4.2 | -4.2 | iShares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

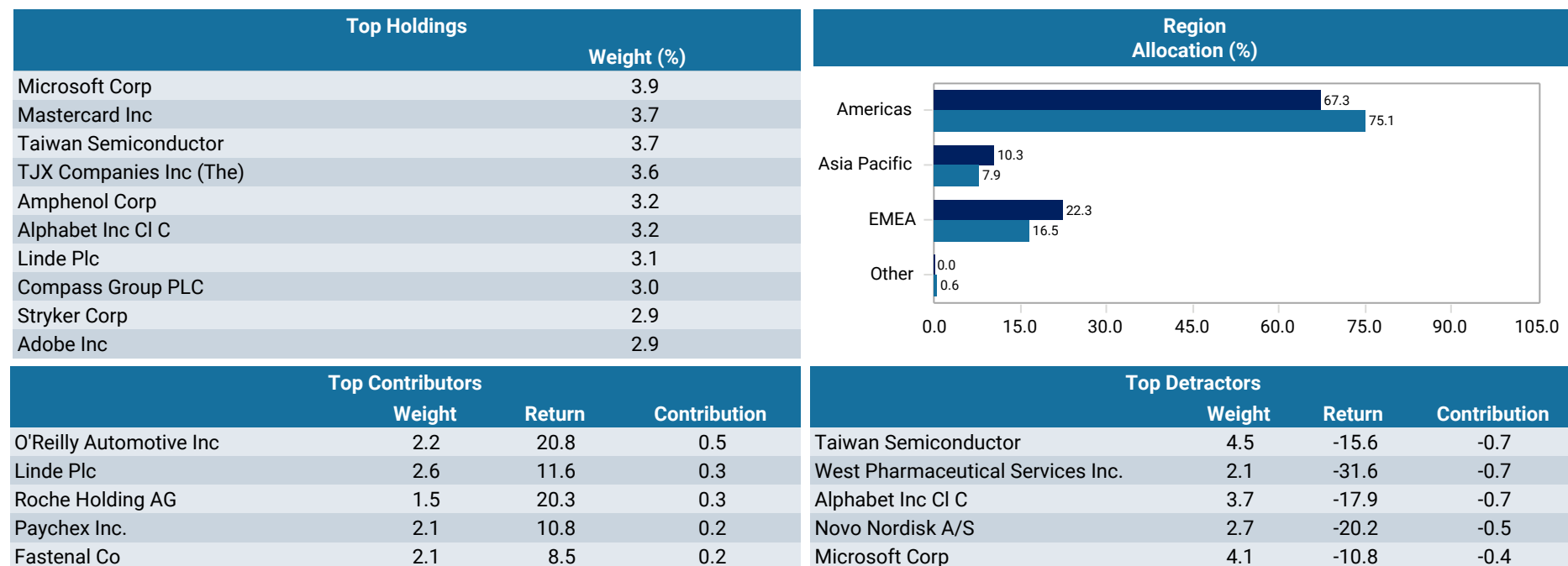
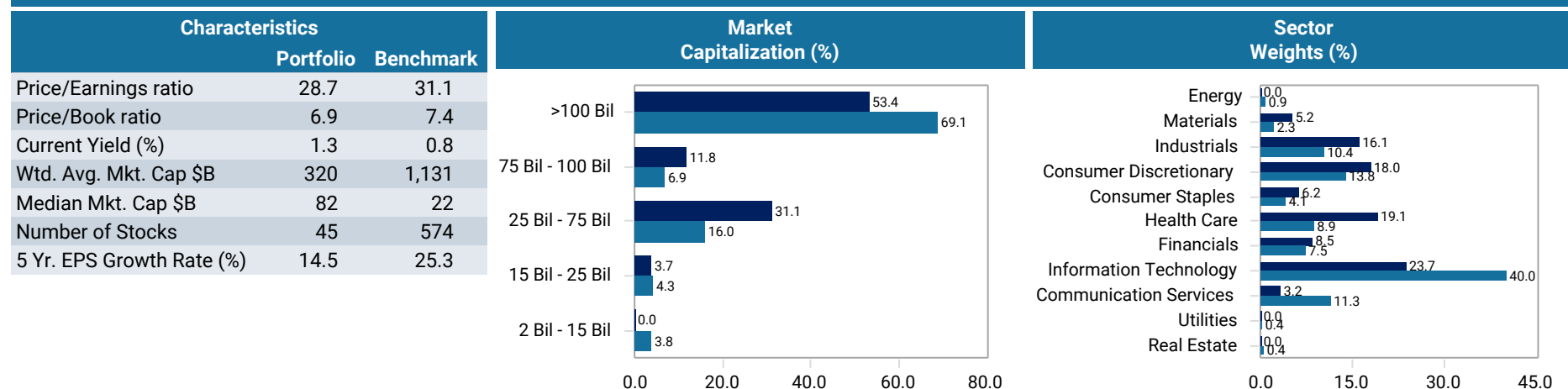


| Top Contributors | | | |
|---------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| CVS Health Corp | 1.7 | 52.8 | 0.9 |
| Alibaba Group Holding Ltd | 1.4 | 55.9 | 0.8 |
| Banco Santander SA | 1.5 | 44.8 | 0.7 |
| BNP Paribas | 1.7 | 38.4 | 0.7 |
| GSK plc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

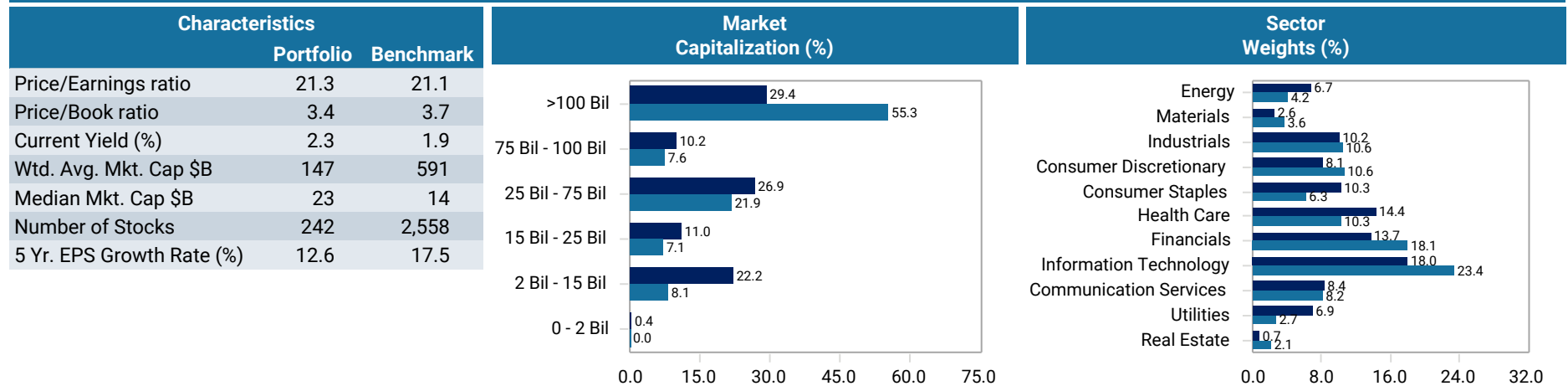
WALTER SCOTT & PARTNERS

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

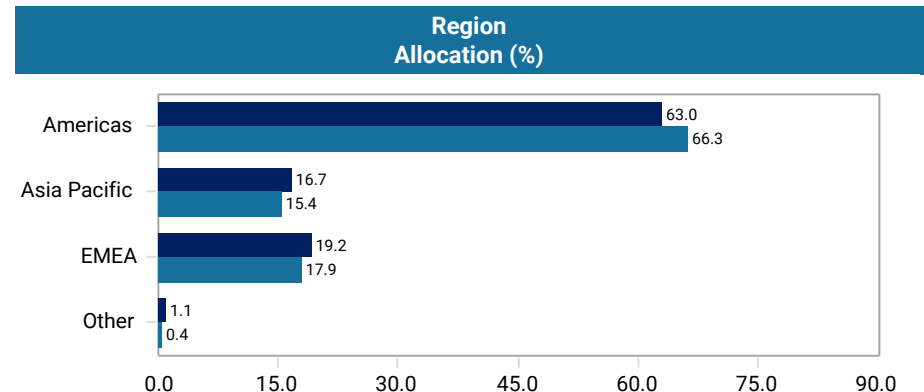


VANGUARD GLOBAL MINIMUM VOLATILITY

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 |

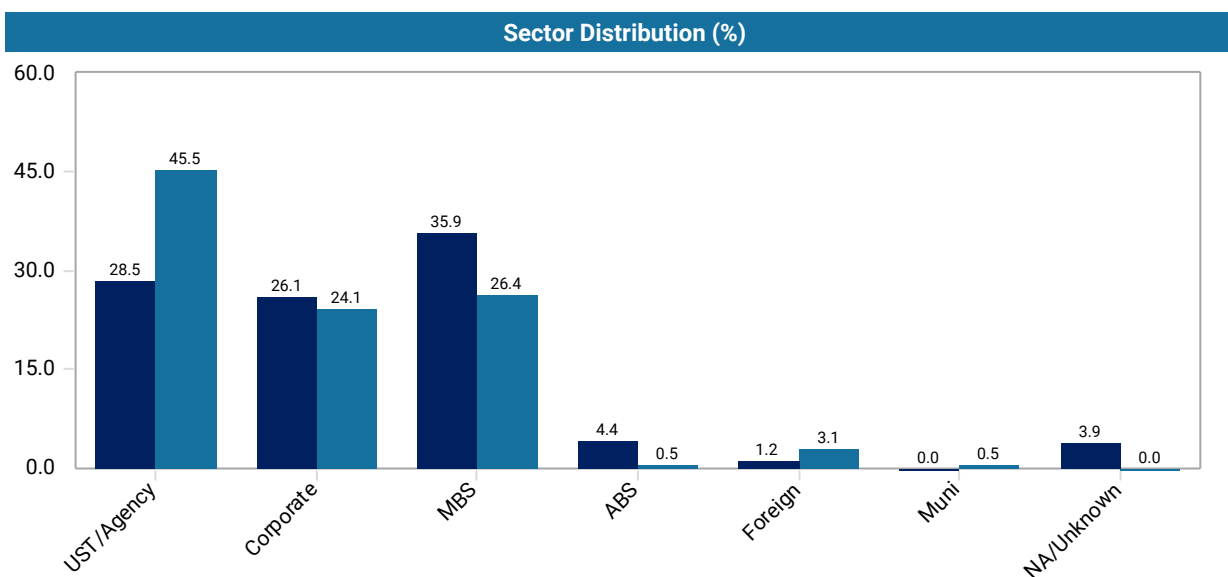
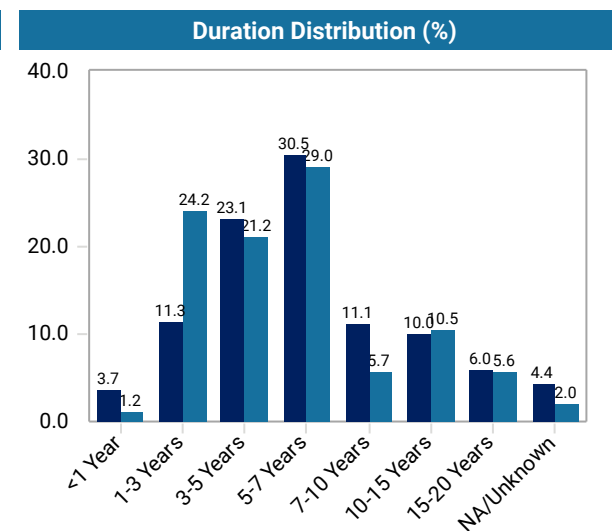
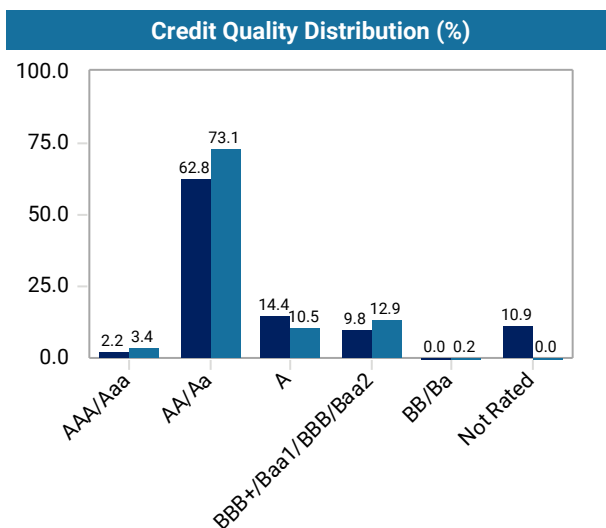


| Top Contributors | | | |
|------------------------|--------|--------|--------------|
| | Weight | Return | Contribution |
| Cencora Inc | 1.5 | 24.1 | 0.4 |
| Progressive Corp (The) | 1.6 | 20.4 | 0.3 |
| Republic Services Inc. | 1.5 | 20.7 | 0.3 |
| Shell Plc | 1.2 | 24.7 | 0.3 |
| BAE Systems PLC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

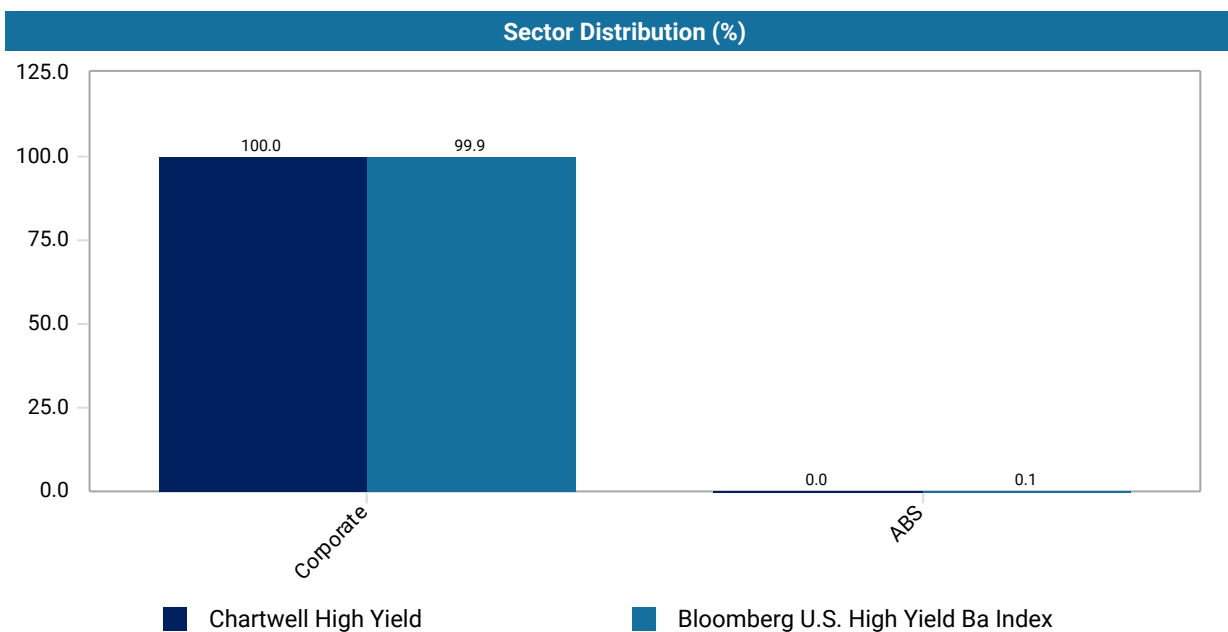
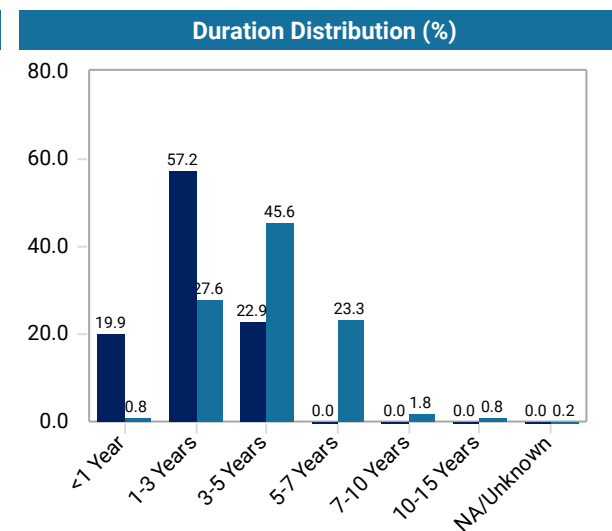
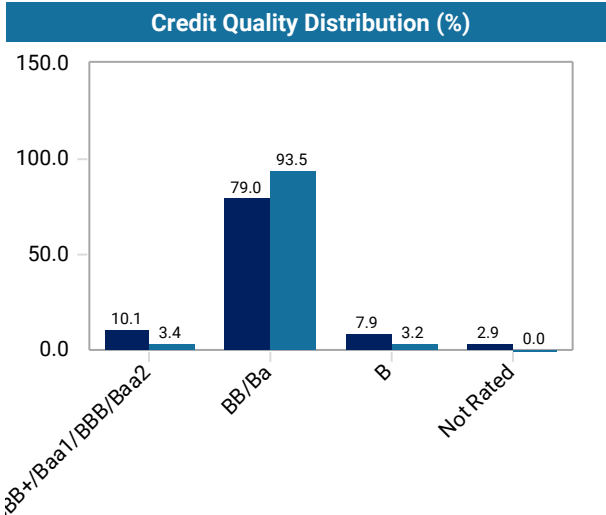


■ C.S. McKee Aggregate Fixed Income

■ Blmbg. U.S. Aggregate Index

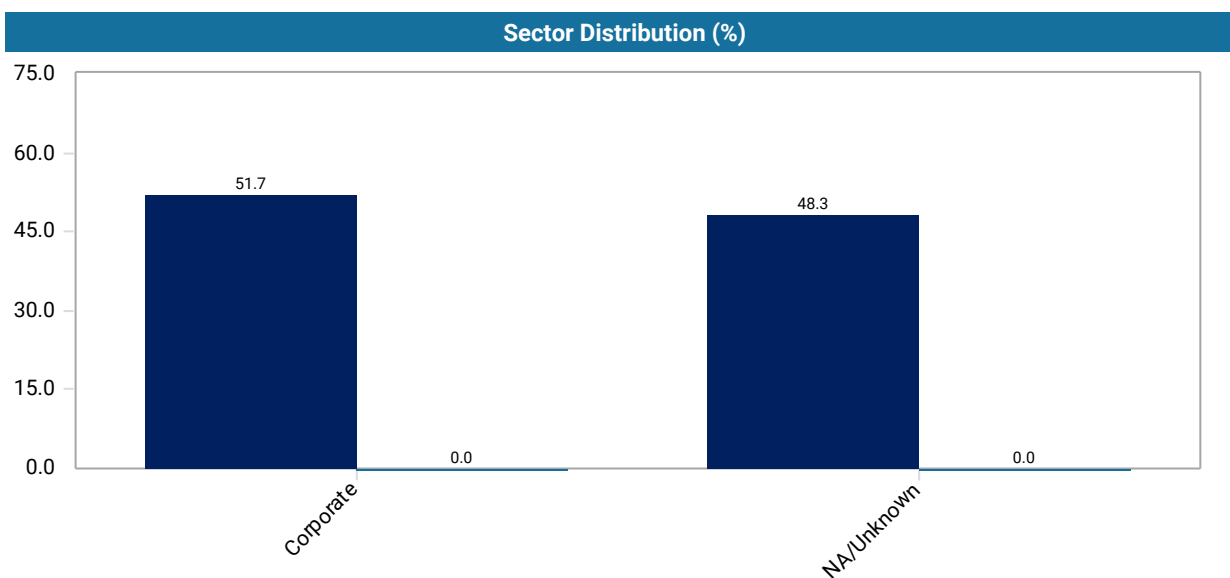
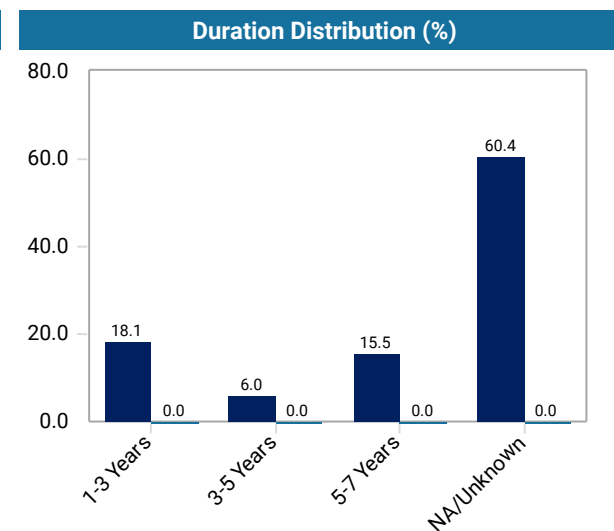
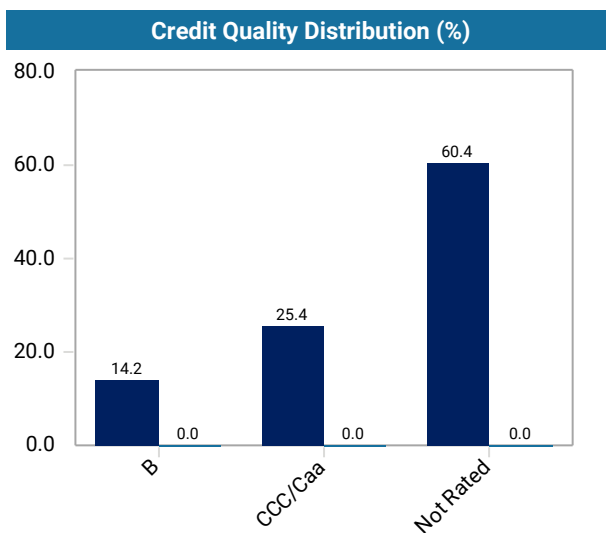
CHARTWELL HIGH YIELD

| | 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

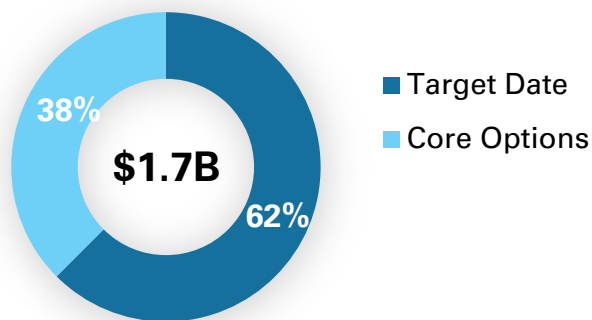


PROPRIETARY & CONFIDENTIAL

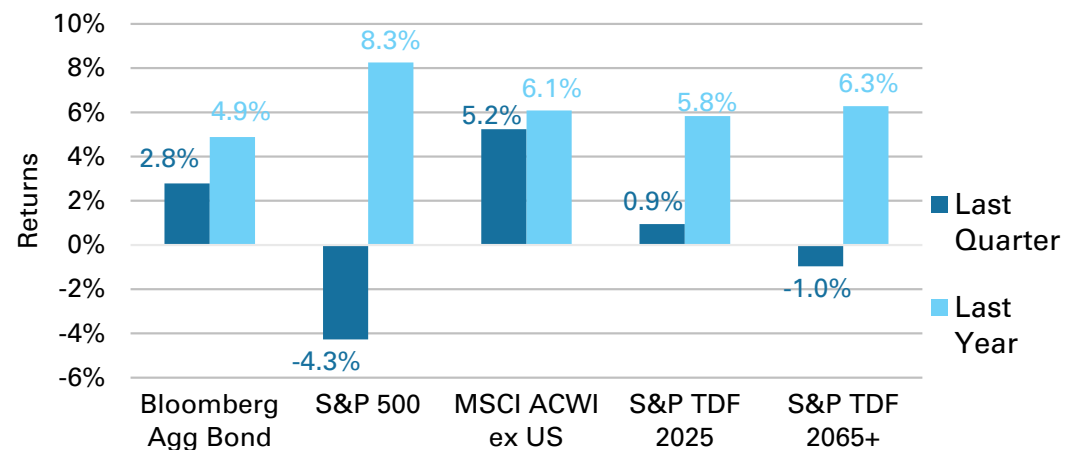
EXECUTIVE SUMMARY

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 (JAAZX) | 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) |
| MSCI AC World ex USA (Net) | | | 5.2 | 6.1 | 4.5 | 10.9 | 4.5 | 5.0 |
| Foreign Large Growth Median | | | 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) |
| MSCI AC World ex USA (Net) | | | 5.2 | 6.1 | 4.5 | 10.9 | 4.5 | 5.0 |
| Foreign Large Blend Median | | | 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 | | |

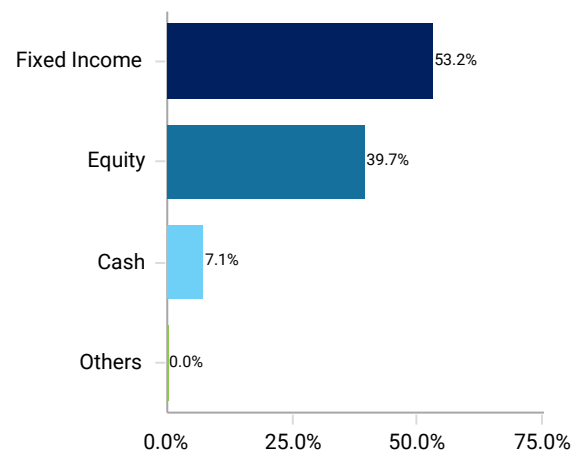
Transamerica Stable Value and Transamerica Guaranteed Investment Option use a variable spread fee

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% | | |

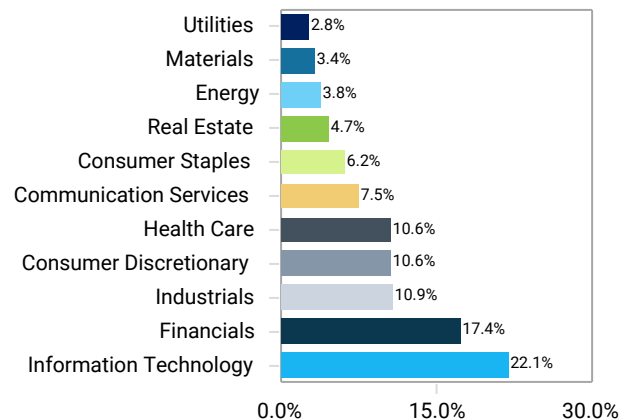
Top 5 Countries

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

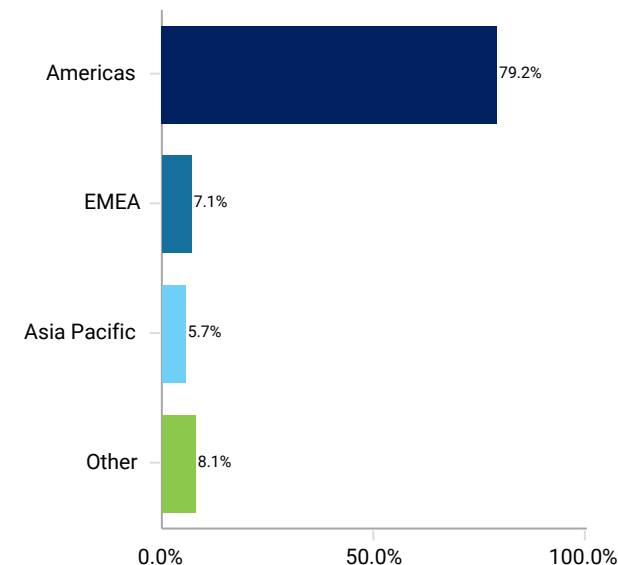
Top Ten Securities

| | |
|-----------------------------------|---------------|
| 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

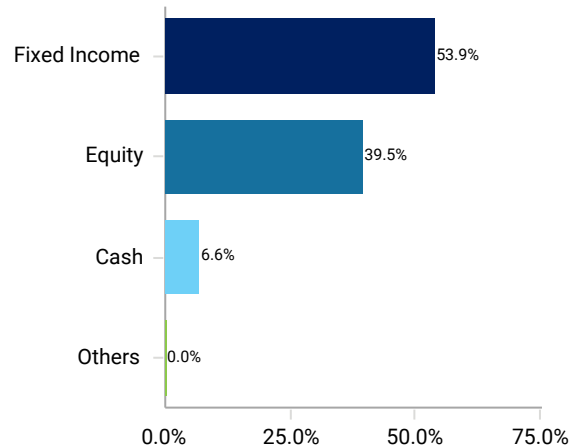


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

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



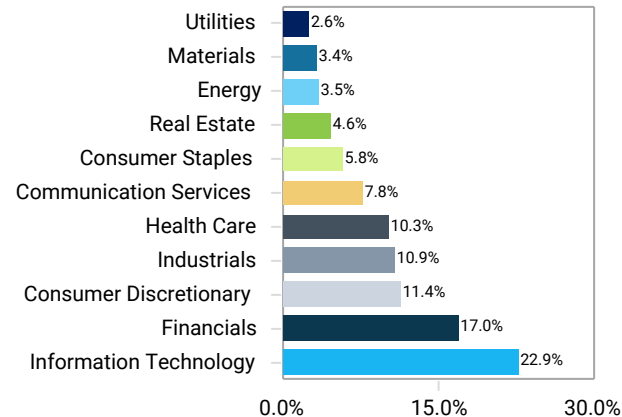
Top Ten Securities

| | |
|------------------------------------|---------------|
| 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 % |

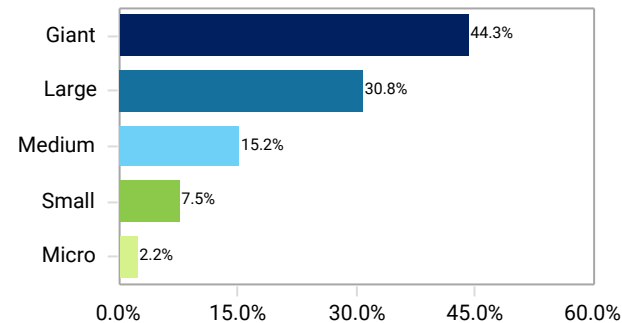
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



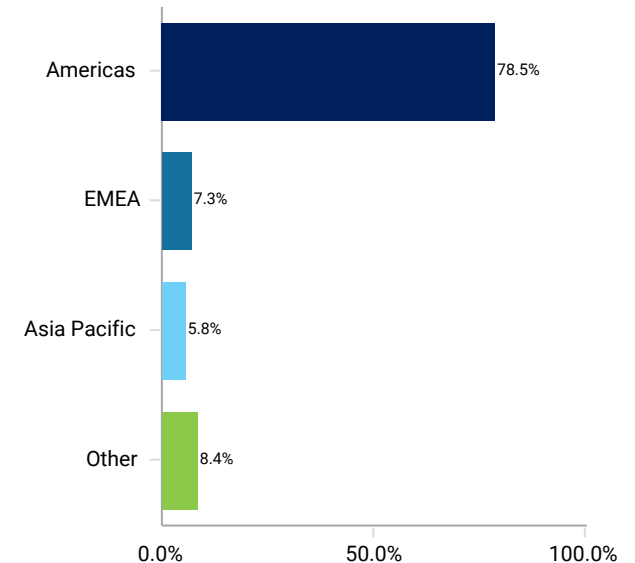
Market Capitalization



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

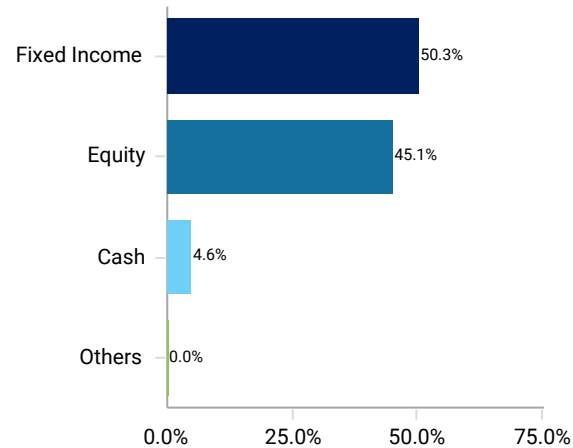


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

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



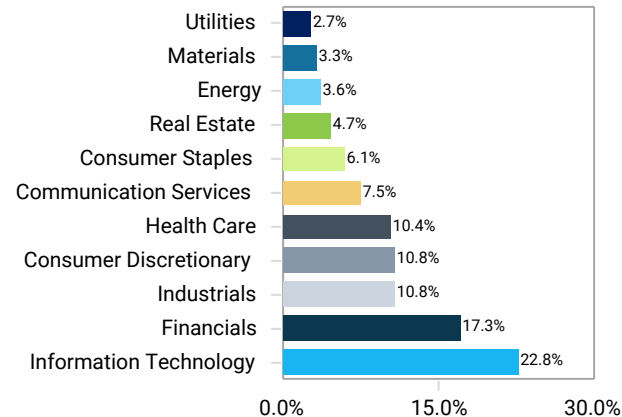
Top Ten Securities

| | |
|-----------------------------------|---------------|
| 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 % |

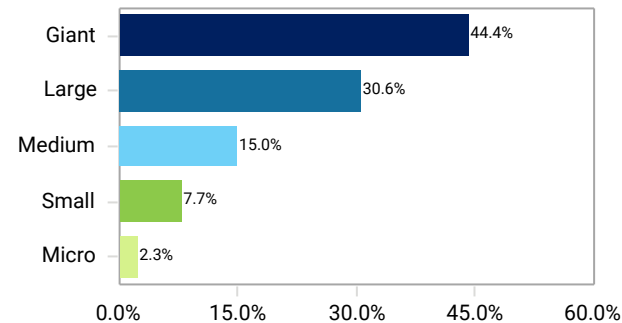
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



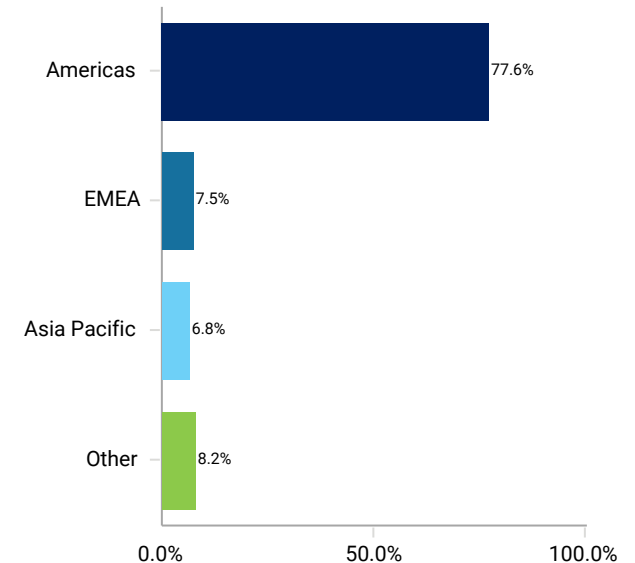
Market Capitalization



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

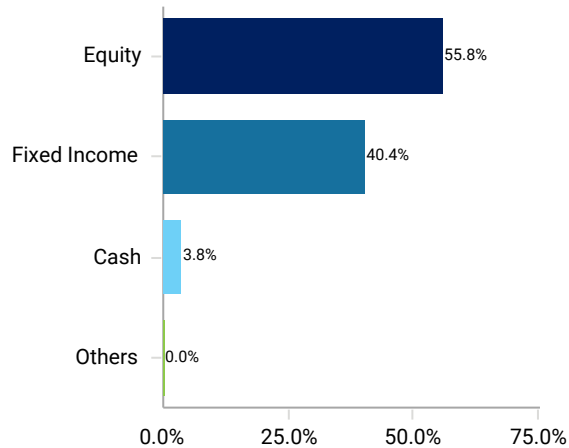


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

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



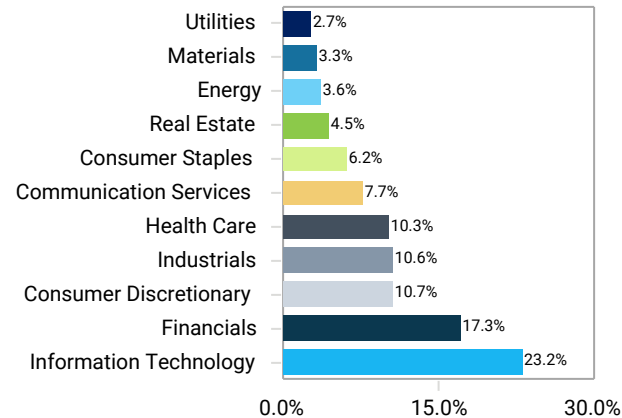
Top Ten Securities

| | |
|-----------------------------------|---------------|
| 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 % |

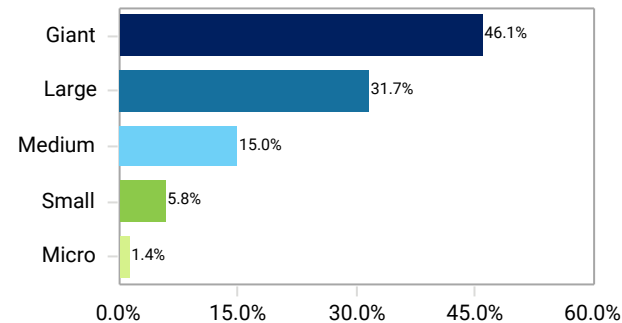
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



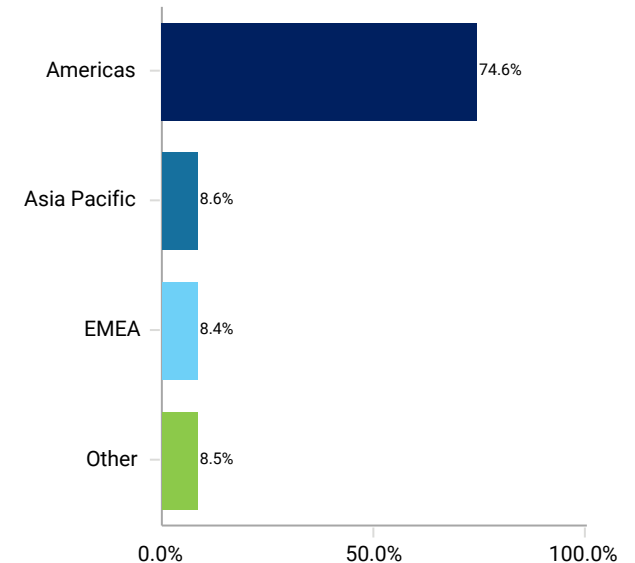
Market Capitalization



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

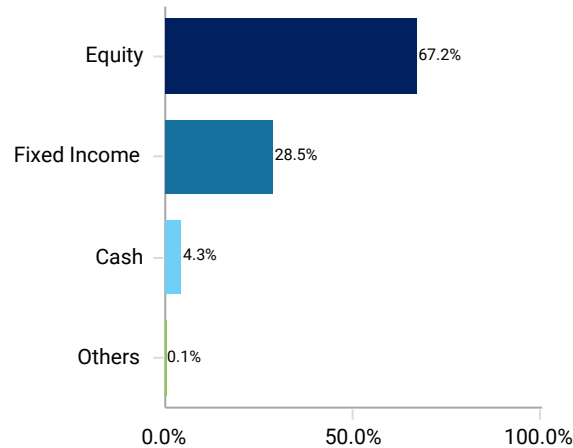


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

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



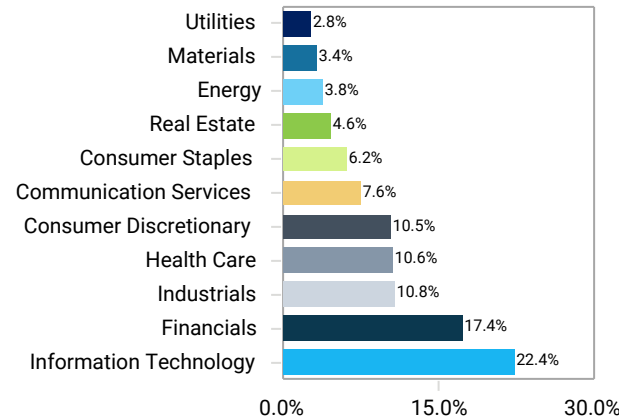
Top Ten Securities

| | |
|------------------------------------|---------------|
| 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 % |

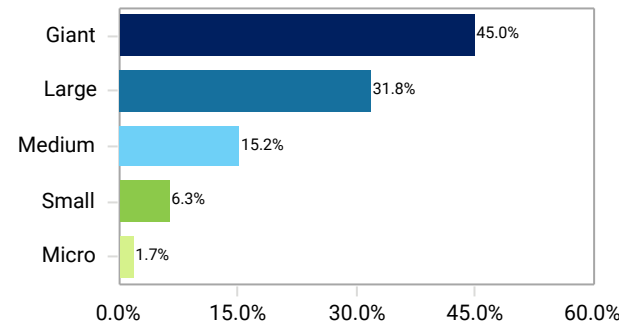
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



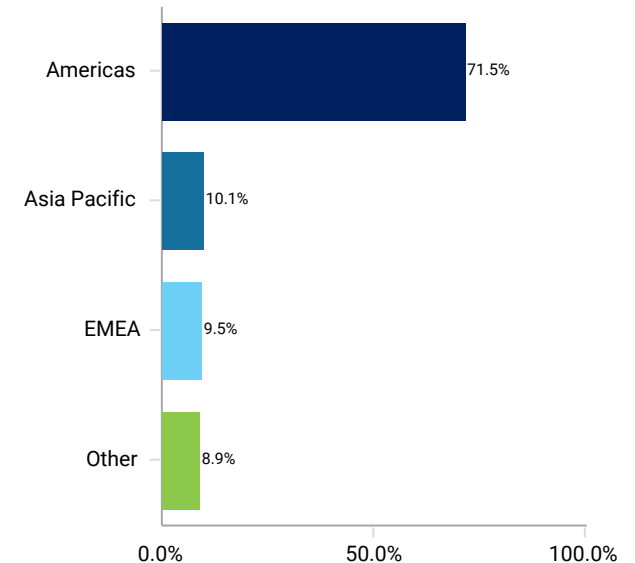
Market Capitalization



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

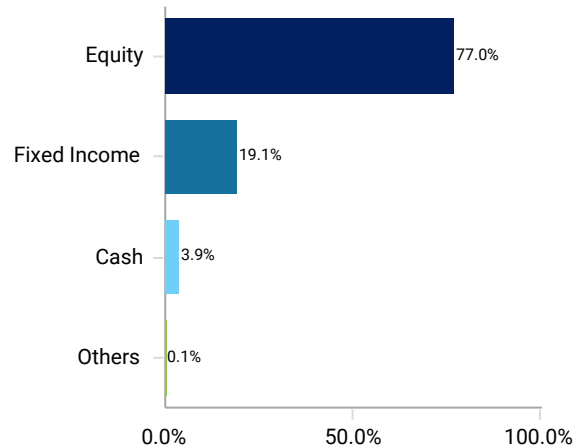


JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

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



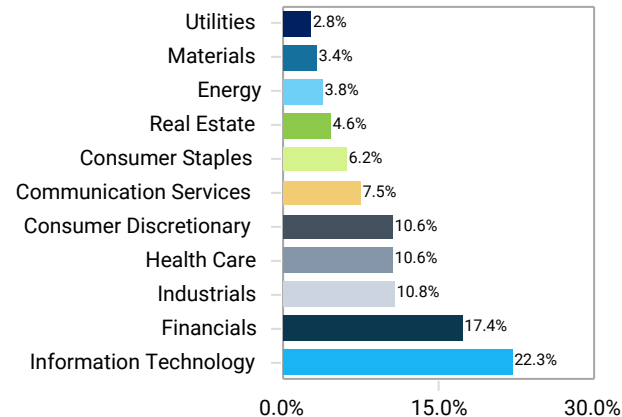
Top Ten Securities

| | |
|-----------------------------------|---------------|
| 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 % |

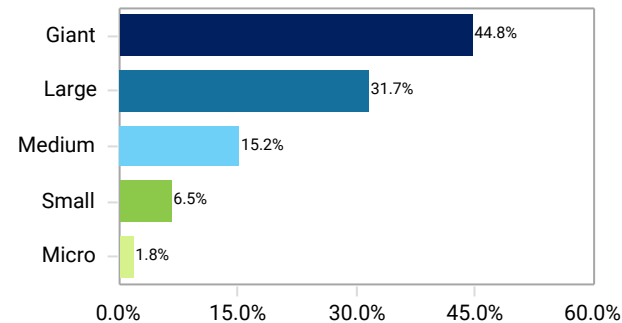
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



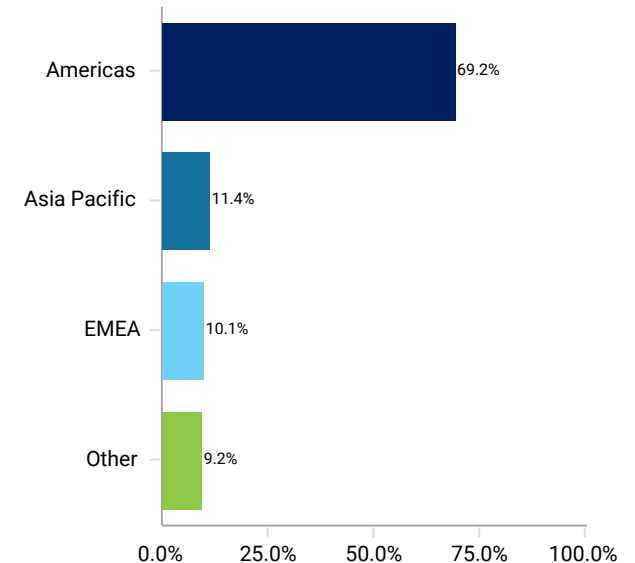
Market Capitalization



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

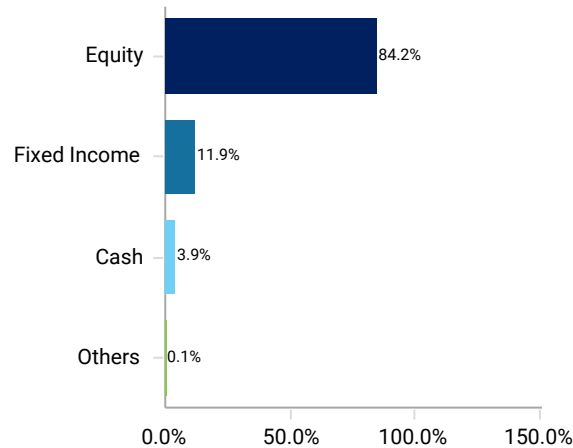


JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

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



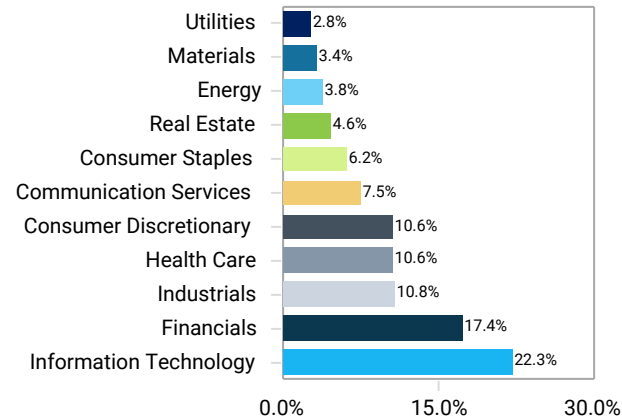
Top Ten Securities

| | |
|------------------------------------|---------------|
| 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 % |

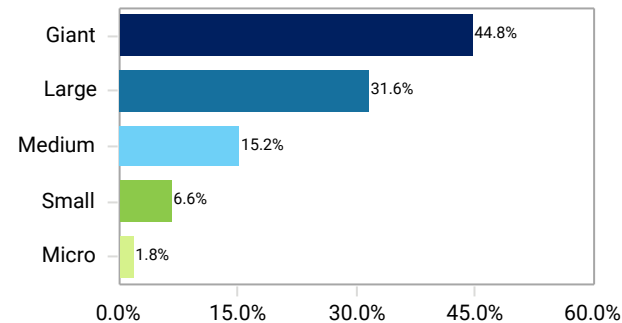
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



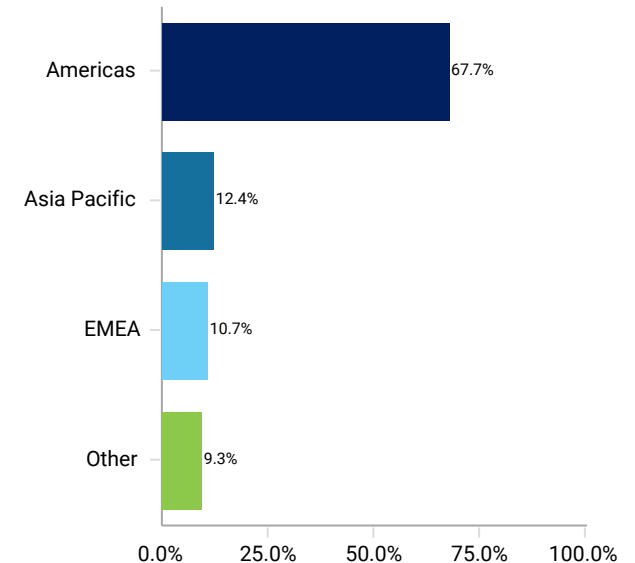
Market Capitalization



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

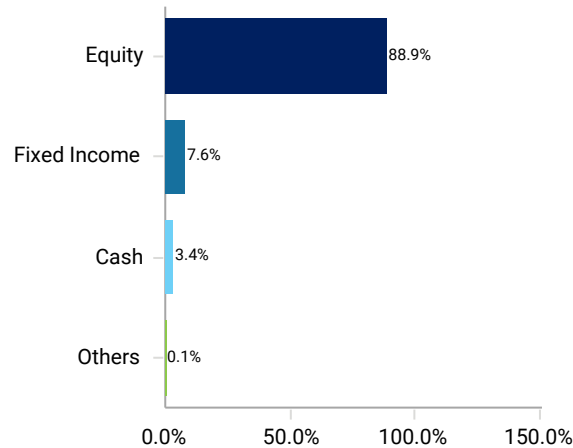


JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

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



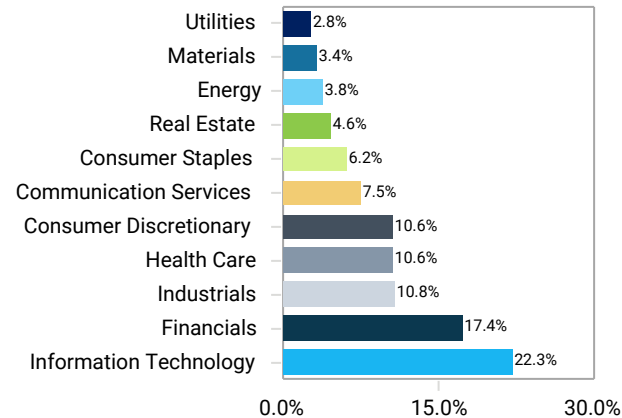
Top Ten Securities

| | |
|------------------------------------|---------------|
| 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 % |

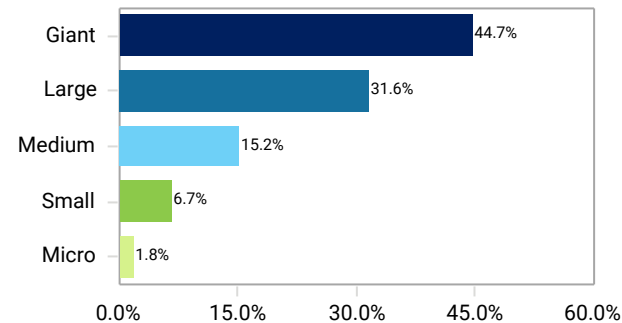
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



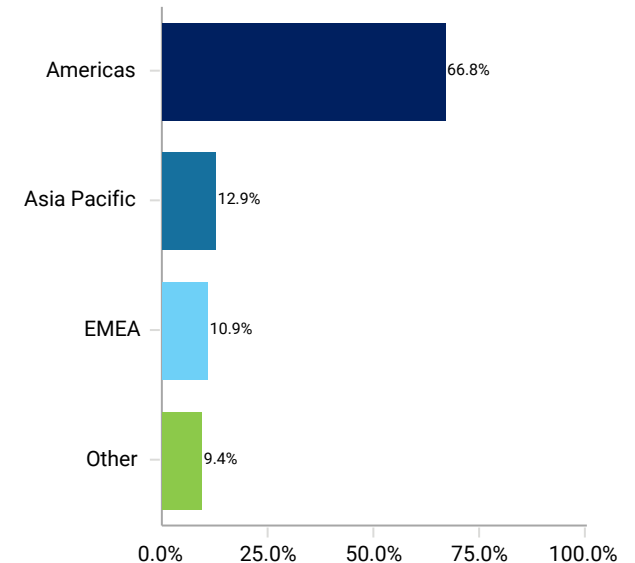
Market Capitalization



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

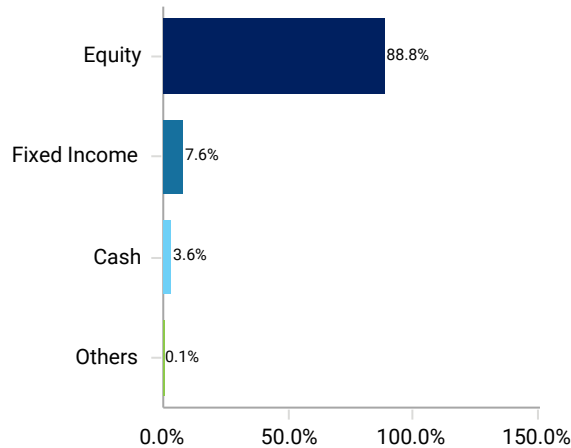


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

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



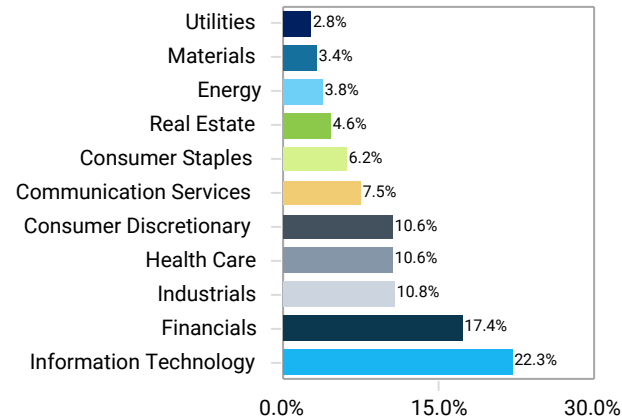
Top Ten Securities

| | |
|------------------------------------|---------------|
| 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 % |

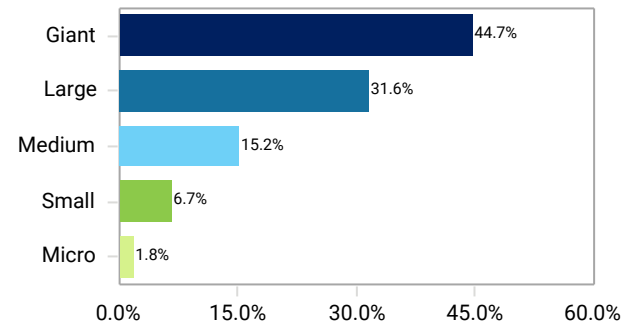
Fund Information

| | | | |
|----------------------|---|---------------------|-------------------|
| 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



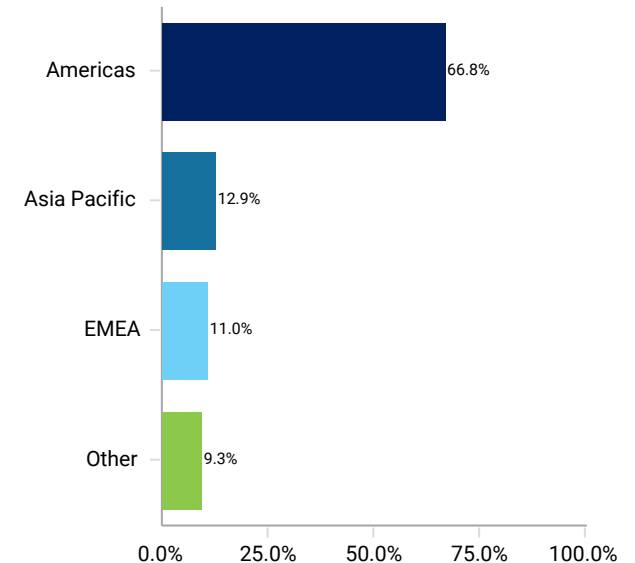
Market Capitalization



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

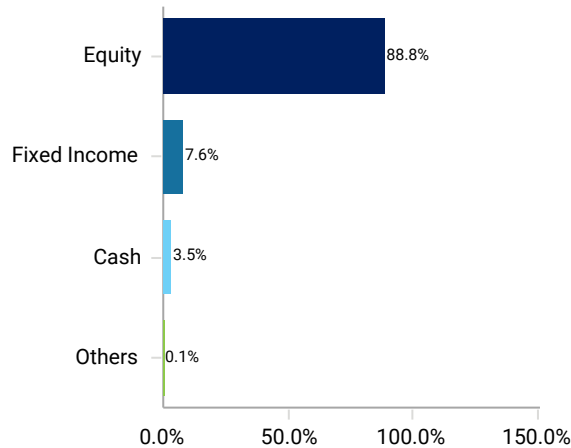


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

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



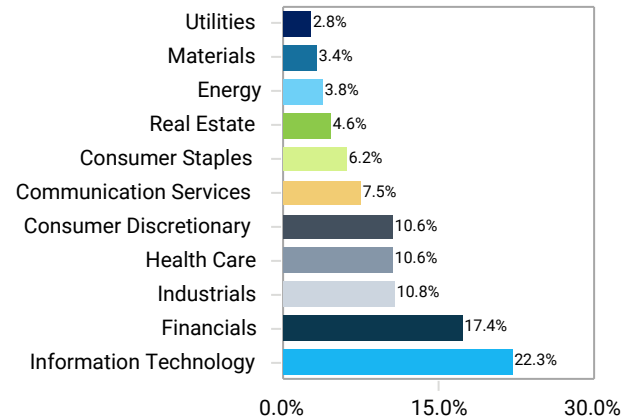
Top Ten Securities

| | |
|------------------------------------|---------------|
| 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 % |

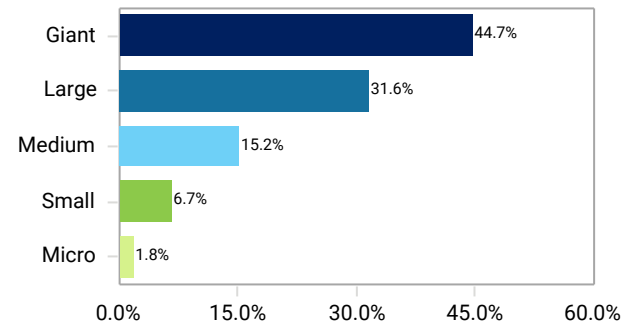
Fund Information

| | | | |
|----------------------|---|---------------------|------------------|
| 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



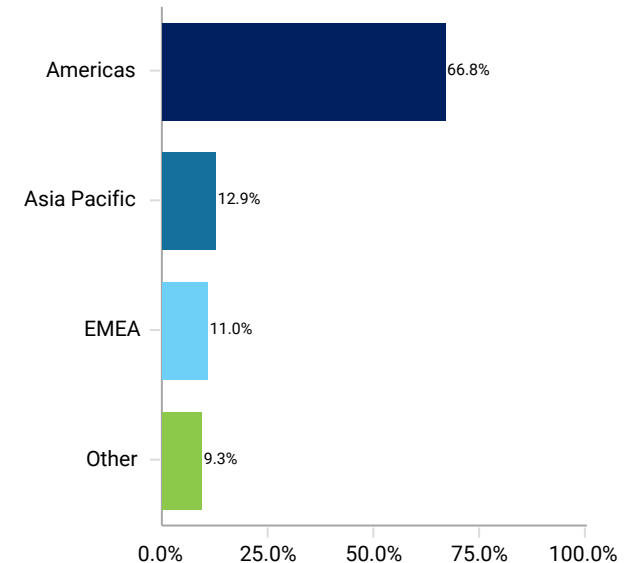
Market Capitalization



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

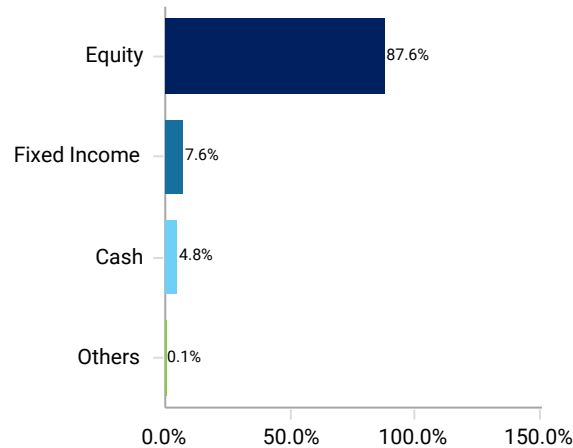


JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

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



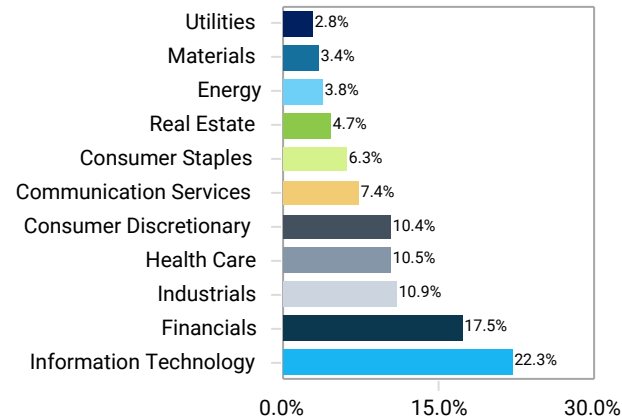
Top Ten Securities

| | |
|------------------------------------|---------------|
| 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 % |

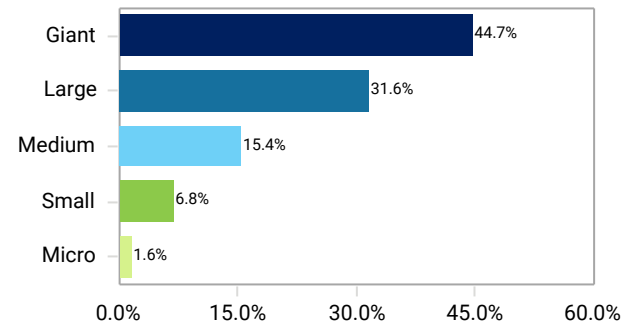
Fund Information

| | | | |
|----------------------|---|---------------------|------------------|
| 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



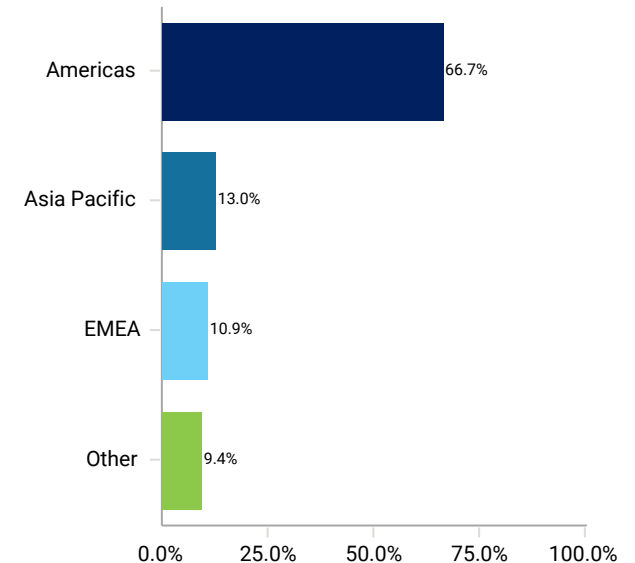
Market Capitalization



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 |

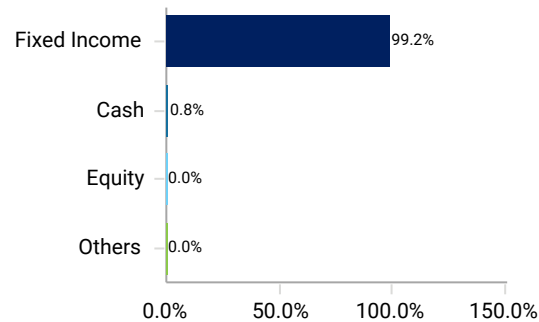
Fund Characteristics As of 03-2025

| | |
|-------------------------|------------|
| 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 | |

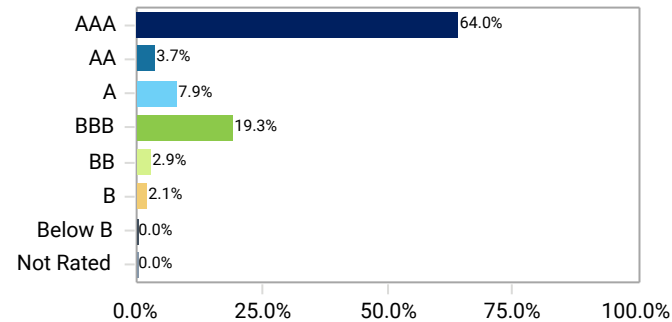
Fund Investment Policy

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

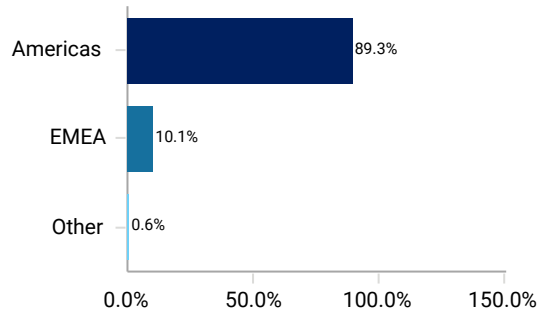
Asset Allocation As of 03-2025



Quality Allocation As of 03-2025



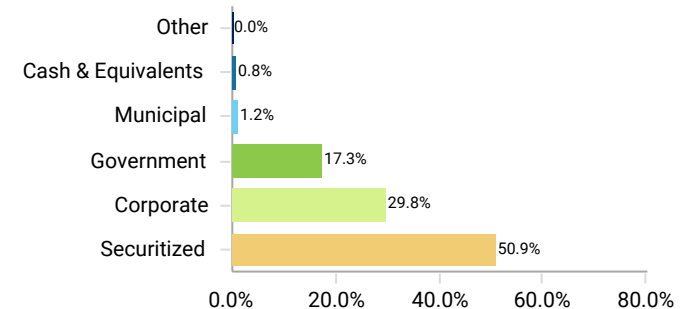
Regional Allocation As of 03-2025



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 |

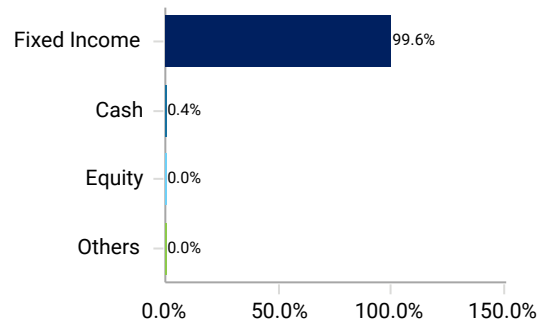
Fund Characteristics As of 03-2025

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

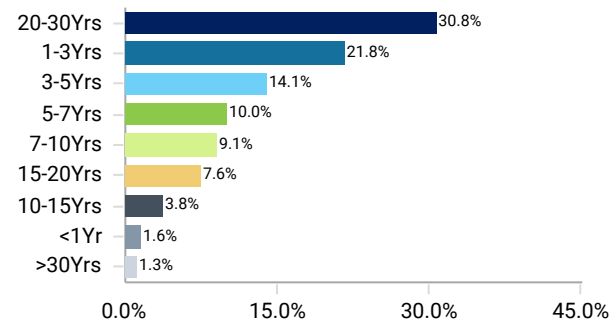
Fund Investment Policy

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.

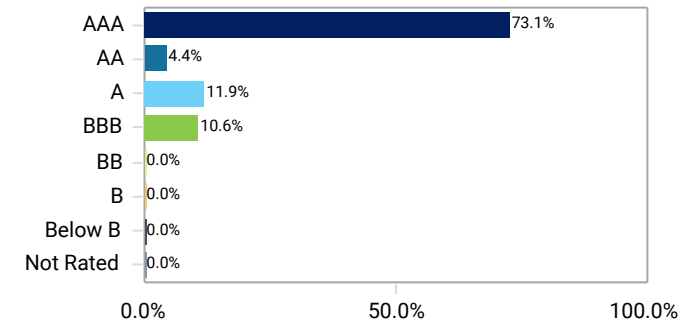
Asset Allocation As of 03-2025



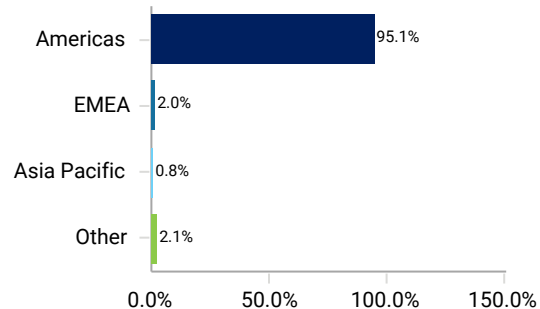
Maturity Distribution As of 03-2025



Quality Allocation As of 03-2025



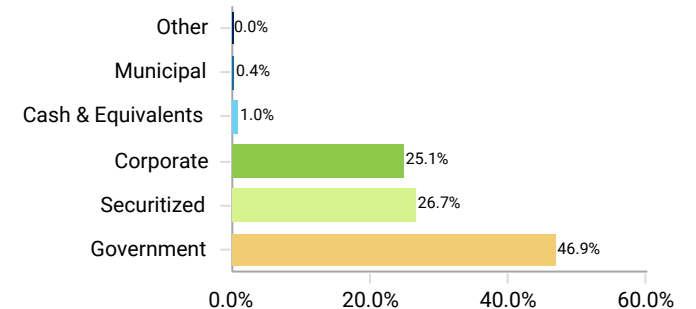
Regional Allocation As of 03-2025



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 |

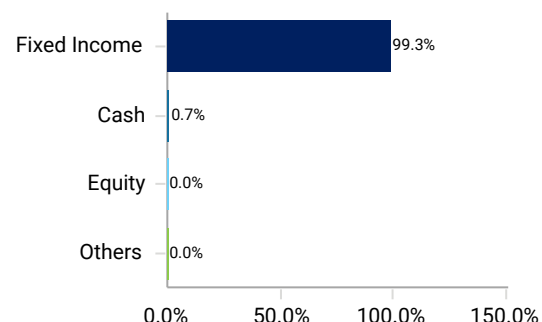
Fund Characteristics As of 03-2025

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

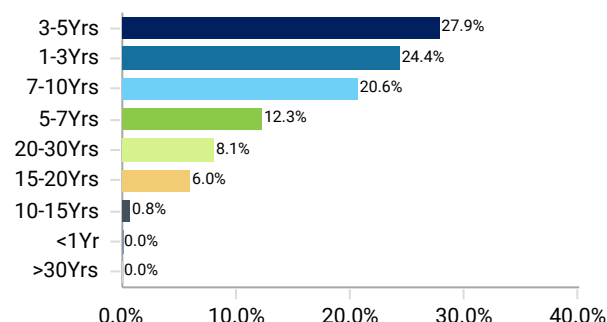
Fund Investment Policy

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

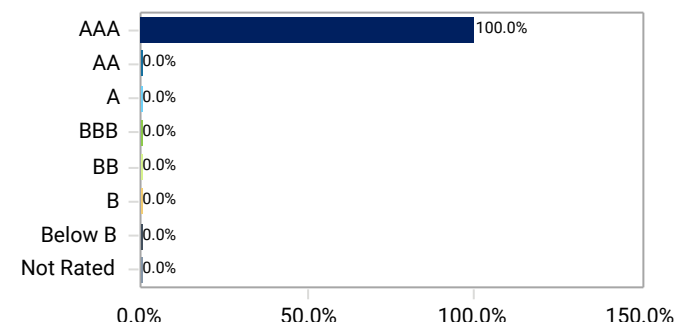
Asset Allocation As of 03-2025



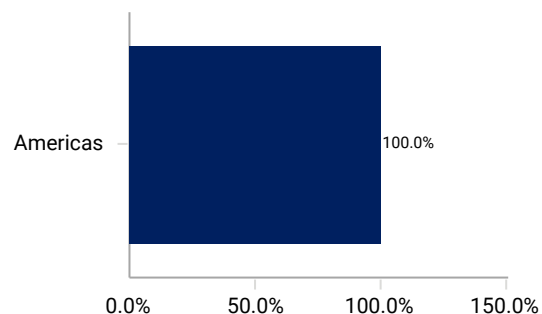
Maturity Distribution As of 03-2025



Quality Allocation As of 03-2025



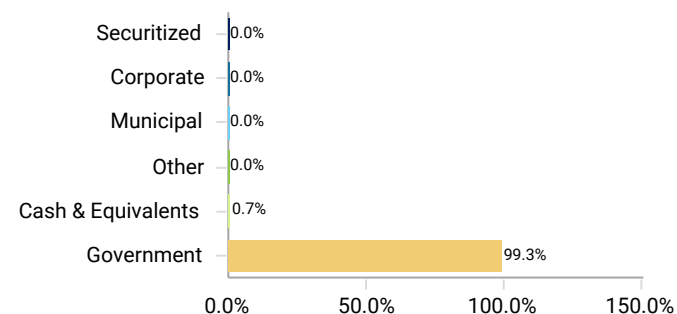
Regional Allocation As of 03-2025



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% | | |

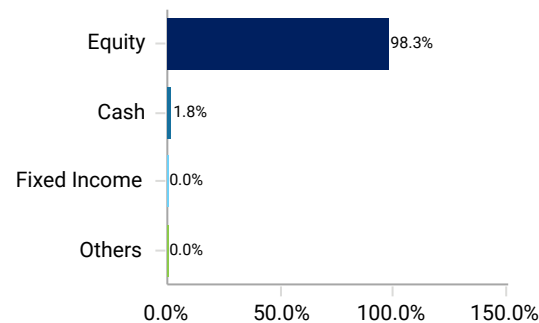
Fund Characteristics As of 03-2025

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

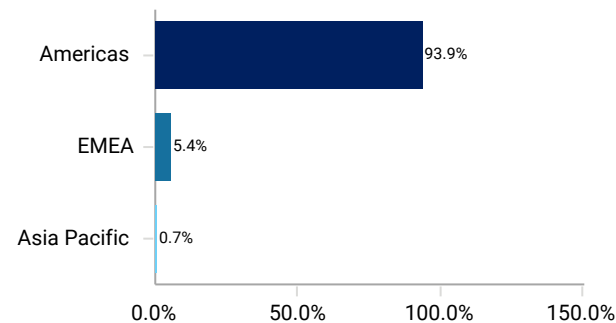
Fund Investment Policy

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

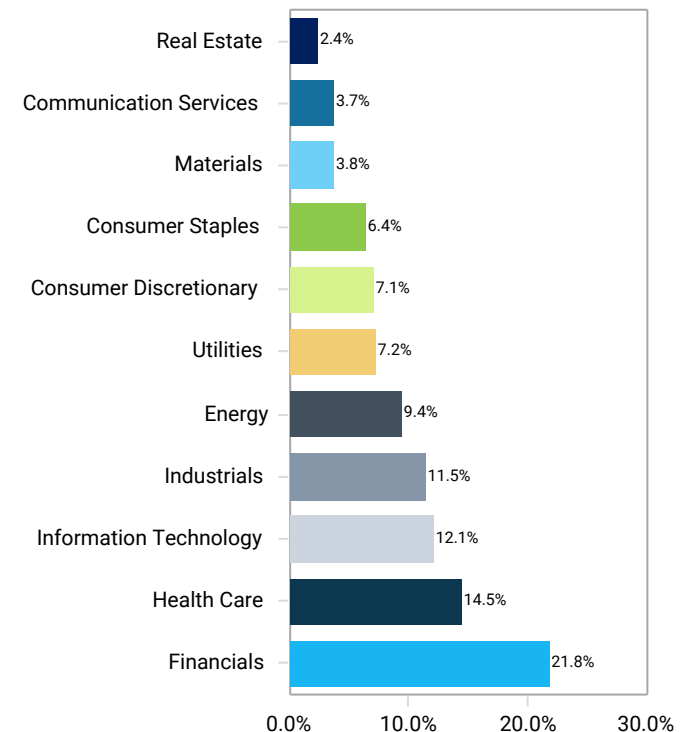
Asset Allocation As of 02-2025



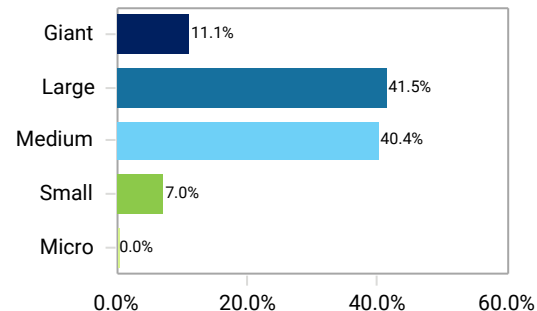
Regional Allocation As of 02-2025



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% | | |

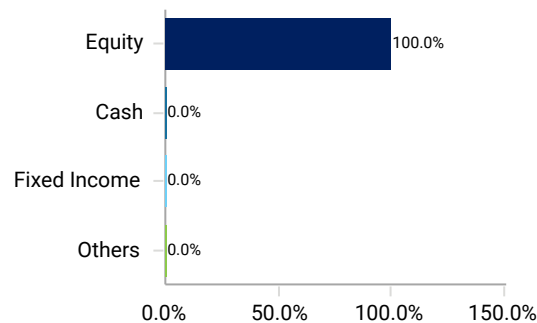
Fund Characteristics As of 03-2025

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

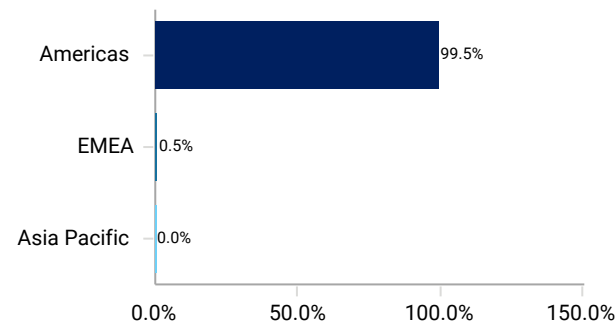
Fund Investment Policy

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

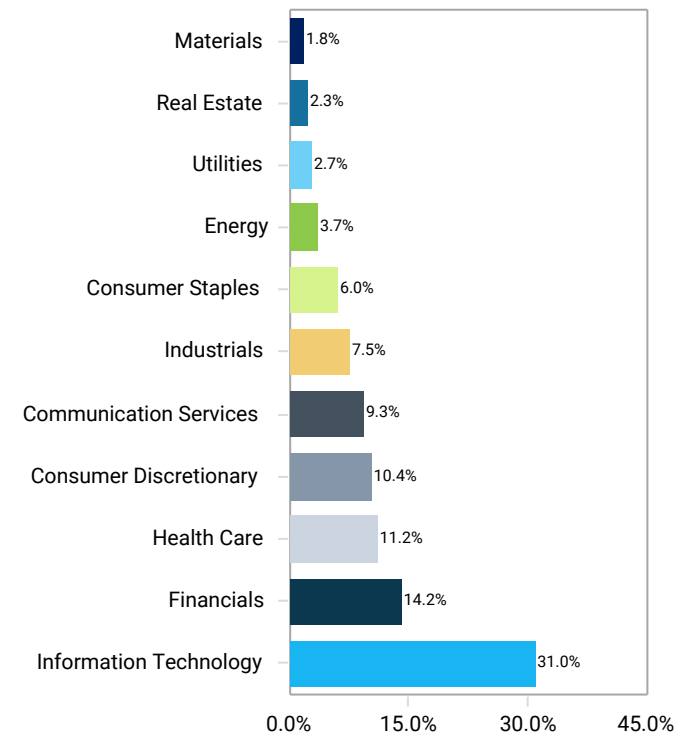
Asset Allocation As of 03-2025



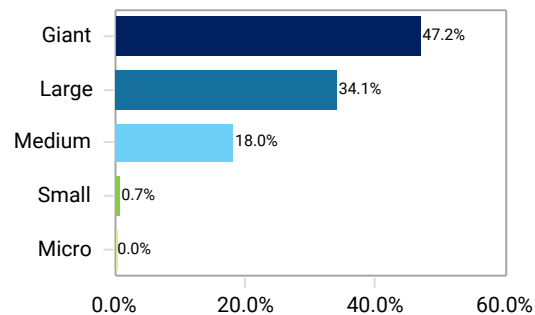
Regional Allocation As of 03-2025



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% | | |

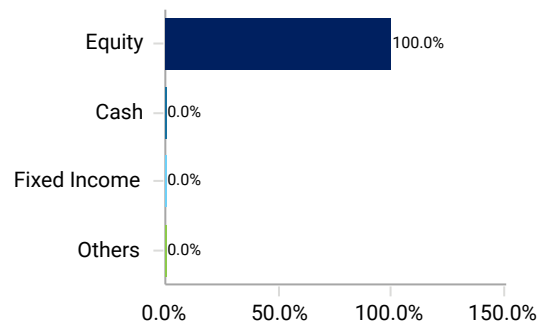
Fund Characteristics As of 03-2025

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

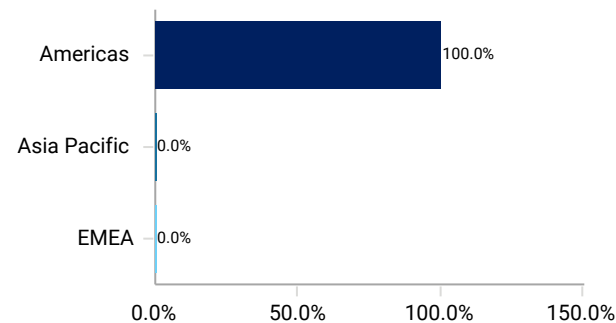
Fund Investment Policy

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

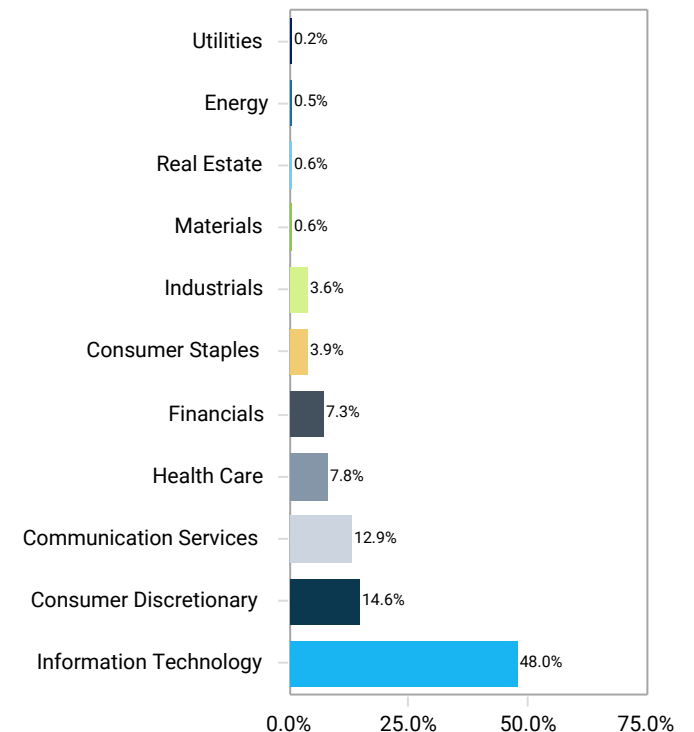
Asset Allocation As of 03-2025



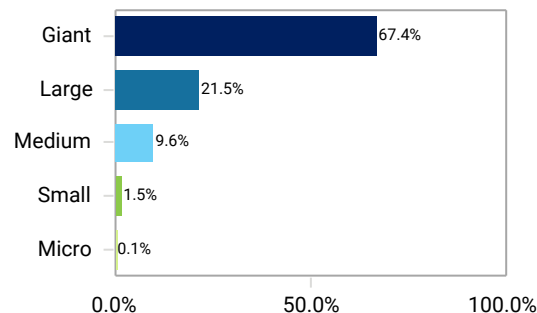
Regional Allocation As of 03-2025



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% | | |

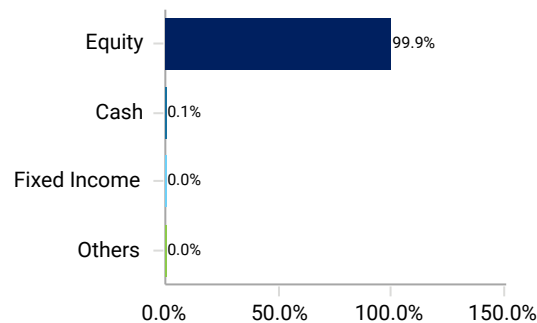
Fund Characteristics As of 03-2025

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

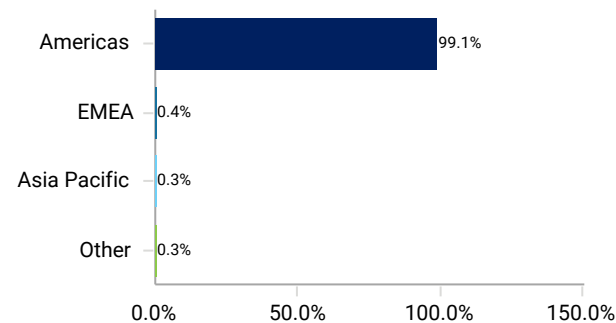
Fund Investment Policy

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

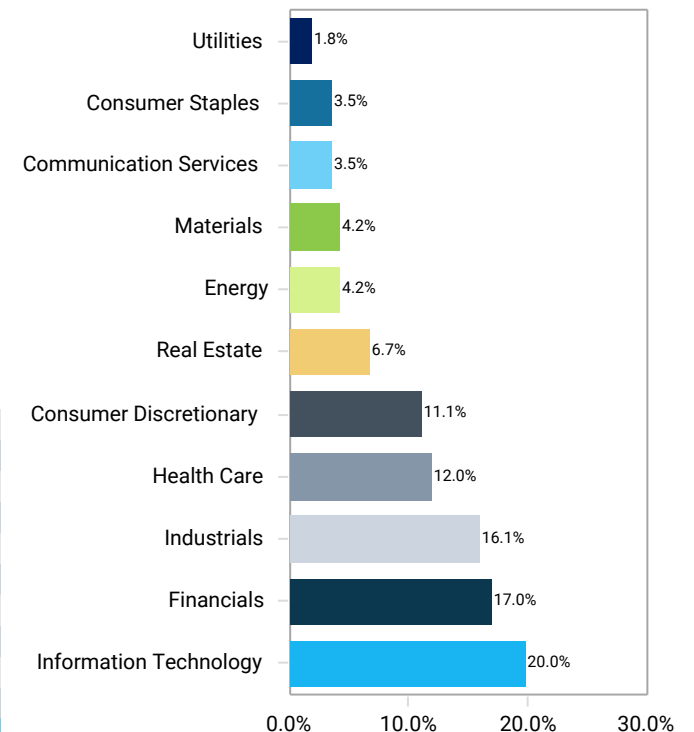
Asset Allocation As of 03-2025



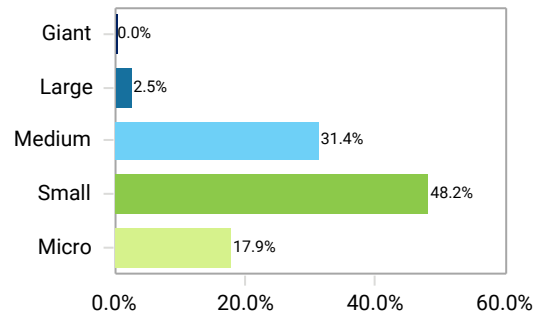
Regional Allocation As of 03-2025



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% | | |

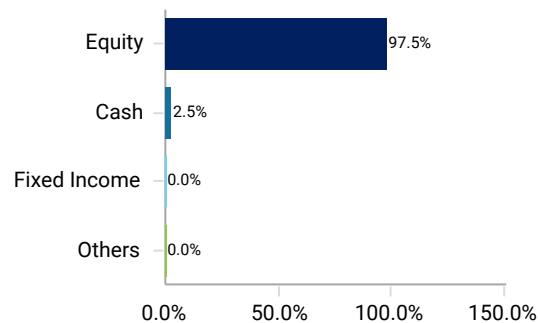
Fund Characteristics As of 03-2025

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

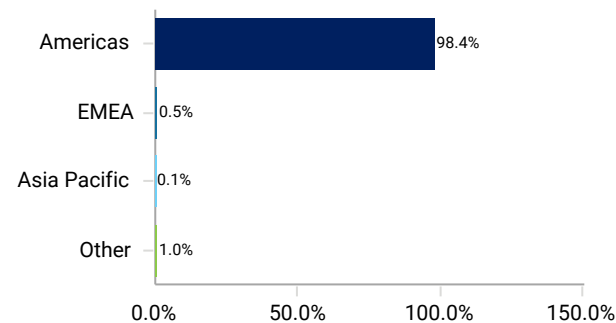
Fund Investment Policy

The investment seeks long-term capital appreciation.

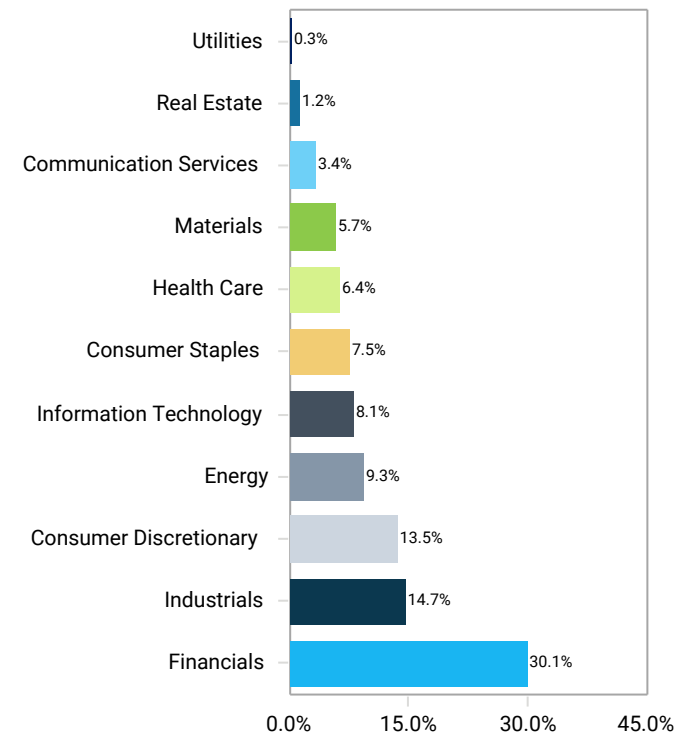
Asset Allocation As of 03-2025



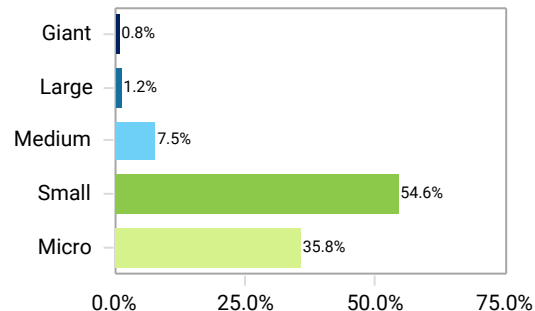
Regional Allocation As of 03-2025



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% | | |

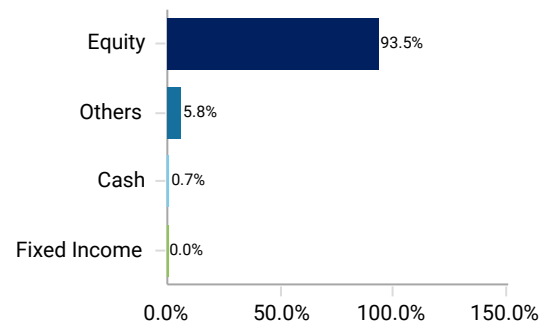
Fund Characteristics As of 03-2025

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

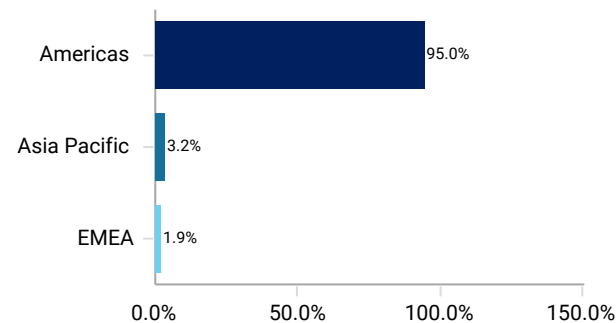
Fund Investment Policy

The investment seeks long-term capital growth.

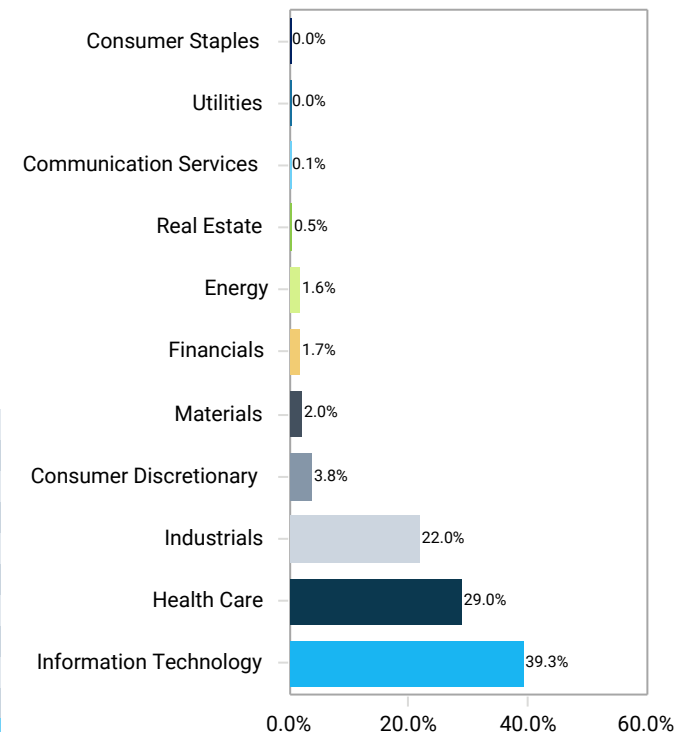
Asset Allocation As of 03-2025



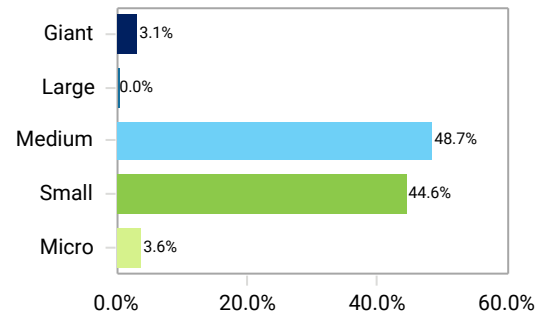
Regional Allocation As of 03-2025



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% | | |

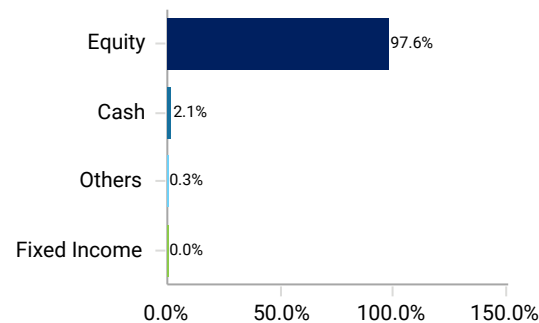
Fund Characteristics As of 03-2025

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

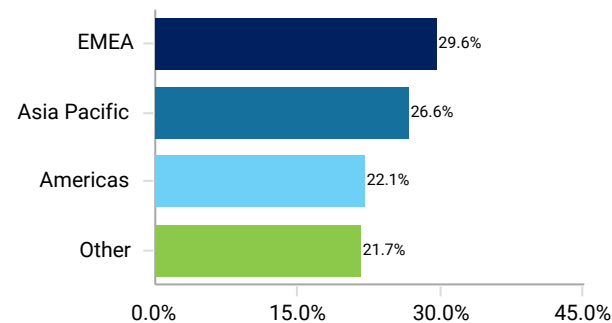
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 03-2025



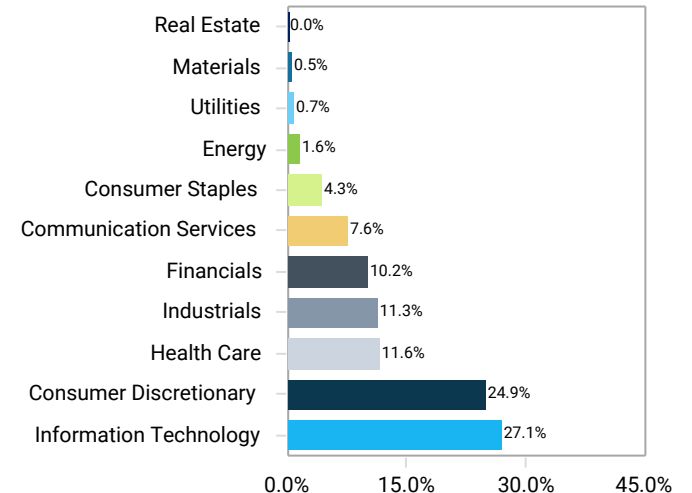
Regional Allocation As of 03-2025



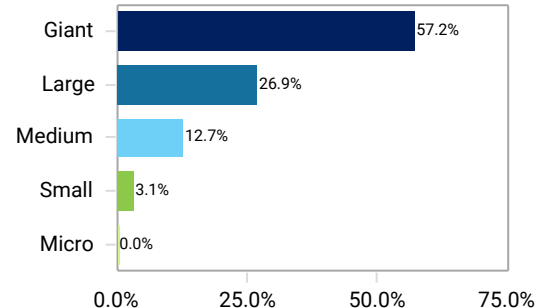
Top 5 Countries As of 03-2025

| | |
|----------------|---------------|
| 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% | | |

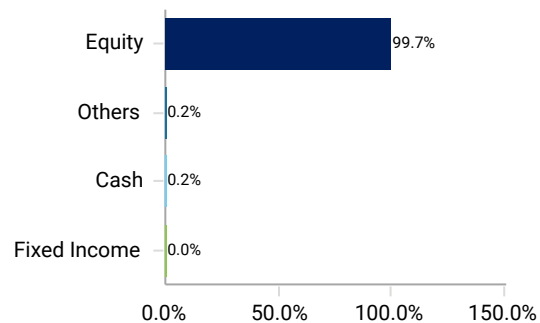
Fund Characteristics As of 03-2025

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

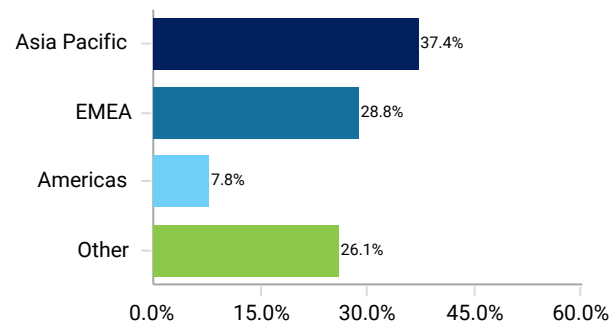
Fund Investment Policy

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



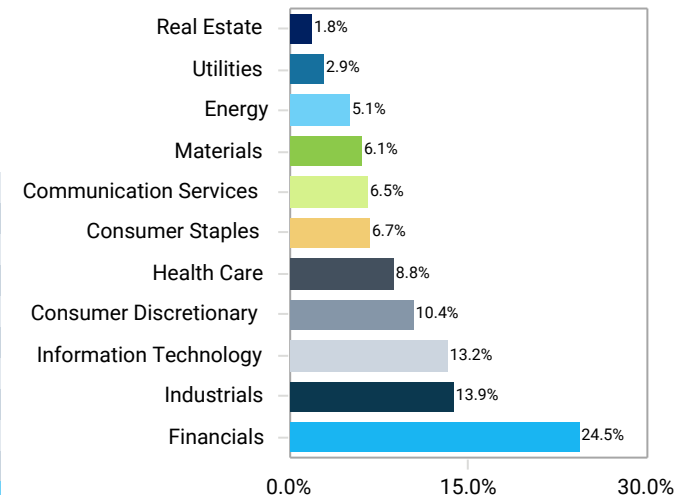
Regional Allocation As of 03-2025



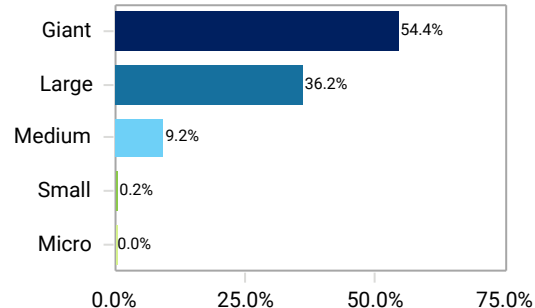
Top 5 Countries As of 03-2025

| | |
|----------------|---------------|
| 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.

RESOLUTION NO. 510

SOUTH BROWARD HOSPITAL DISTRICT

BOARD OF COMMISSIONERS MEETING

May 27, 2025

AUTHORIZED FINANCIAL SERVICES

WHEREAS, the Board recognizes the need of the District to open and maintain accounts with financial institutions for banking, investment, custodial and other services.

NOW THEREFORE, the Board resolves as follows:

1. The Board hereby authorizes and directs the District to transact business with and open and maintain accounts ("Accounts") with financial institutions approved by the Board from time to time (each a "Financial Institution") for banking, investment, custodial and other services approved by the Board from time to time to be performed by a specified Financial Institution ("Authorized Services").
2. The Board hereby designates each of the Interim President and Chief Executive Officer of the District and the Interim Chief Financial Officer of the District to be an "Authorized Officer" (collectively "Authorized Officers") for purposes of the following financial services resolutions.
3. The Board hereby authorizes, empowers, and directs the Authorized Officers, acting together, on behalf of the Board and in the name of the District to take the following actions solely with respect to the Financial Institutions and the Authorized Services at each such Financial Institution:
 - (a) To open and close Accounts;
 - (b) To execute and deliver In the District's name such agreements regarding the Accounts and the Authorized Services as may be required, subject to the signing authority of such Authorized Officers as may otherwise be approved by the Board from time to time;
 - (c) To add and delete signatories for Accounts, so long as two signatories are required at all times; and
 - (d) To appoint, from time to time, such additional officers, employees or agents of the District to take the following actions solely with respect to the Authorized Services at each Financial Institution:
 - (i) To sign checks and other instruments withdrawing funds from one or more Accounts;
 - (ii) To request funds transfers to and from one or more Accounts;
 - (iii) To enter into arrangements for the processing of automated clearinghouse ("ACH") transactions to and from one or more Accounts;

(iv) To endorse on behalf of the District, and otherwise negotiate, checks and other items payable to the District; and
(v) To invest the District's funds on such terms and conditions as the Board approves from time to time.

4. The Board hereby authorizes each Authorized Officer to take actions to effectuate the foregoing activities by the District to the extent each such Authorized Officer determines that they are necessary, appropriate or in the best interests of the District.
5. The Board hereby directs that the execution of any documents authorized by these financial services resolutions or any document executed pursuant hereto and the accomplishment of any action or actions so authorized, is or shall become, upon delivery, the enforceable and binding act of the District, and that the seal of the District shall not be necessary to cause any such document to be an enforceable and binding act of the District.
6. The Board hereby repeals, effective as of the adoption date of this resolution, all resolutions, or parts of resolutions, including without limitation Resolution No. 506, in conflict with this resolution to the extent of such conflict.
7. The Board hereby directs that this resolution shall be in force and take effect immediately upon its passage and adoption.
8. The Board hereby approves, ratifies and confirms in all respects all actions heretofore taken by the Interim President and Chief Executive Officer and his designees in connection with the subject matter of the foregoing resolutions and recitals.

PASSED AND ADOPTED THIS 27th DAY OF MAY, 2025.

Attest:

Douglas Harrison
Secretary / Treasurer

Elizabeth Justen
Chairwoman

Certificate of Incumbency

I, Shane S. Strum, the Interim President and Chief Executive Officer of South Broward Hospital District, hereby certify that the Authorized Officers referred to in RESOLUTION No. 510 approved by the Board of Commissioners of the South Broward Hospital District at its meeting held on May 27, 2025, are now held by the following individuals, and that true and correct signatures of such individuals appear after their respective names as set forth below:

| Name and Title | Signature |
|---|-----------|
| Shane S. Strum , Interim President and Chief Executive Officer | |
| Irfan Mirza , Interim Chief Financial Officer | |

| | |
|--------|---|
| BY: | |
| Name: | Shane S. Strum |
| Title: | Interim President and Chief Executive Officer |
| Date: | |

| | |
|----------------------------|------------|
| Tax Identification Number: | 59-6014973 |
|----------------------------|------------|

To be countersigned by second officer when the first officer is among those authorized.

| | |
|--------|---------------------------------|
| BY: | |
| Name: | Irfan Mirza |
| Title: | Interim Chief Financial Officer |
| Date: | |