

JUNE 2025 MATERIALS

MEMORIAL HEALTHCARE SYSTEM


JUNE 2025

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GLOBAL MULTI- SECTOR FIXED INCOME EXECUTIVE SUMMARY

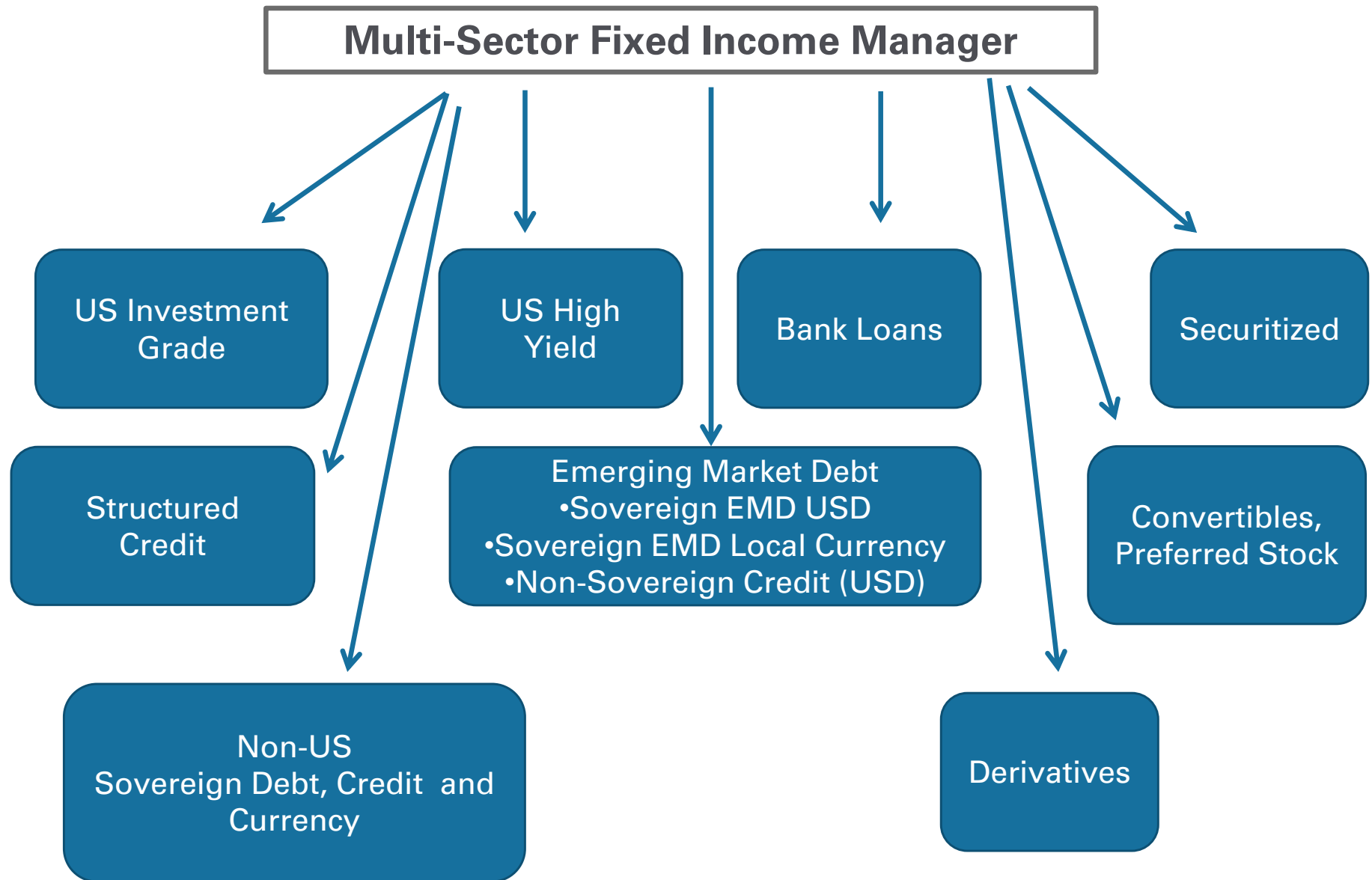


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WHAT IS MULTI-SECTOR FIXED INCOME?

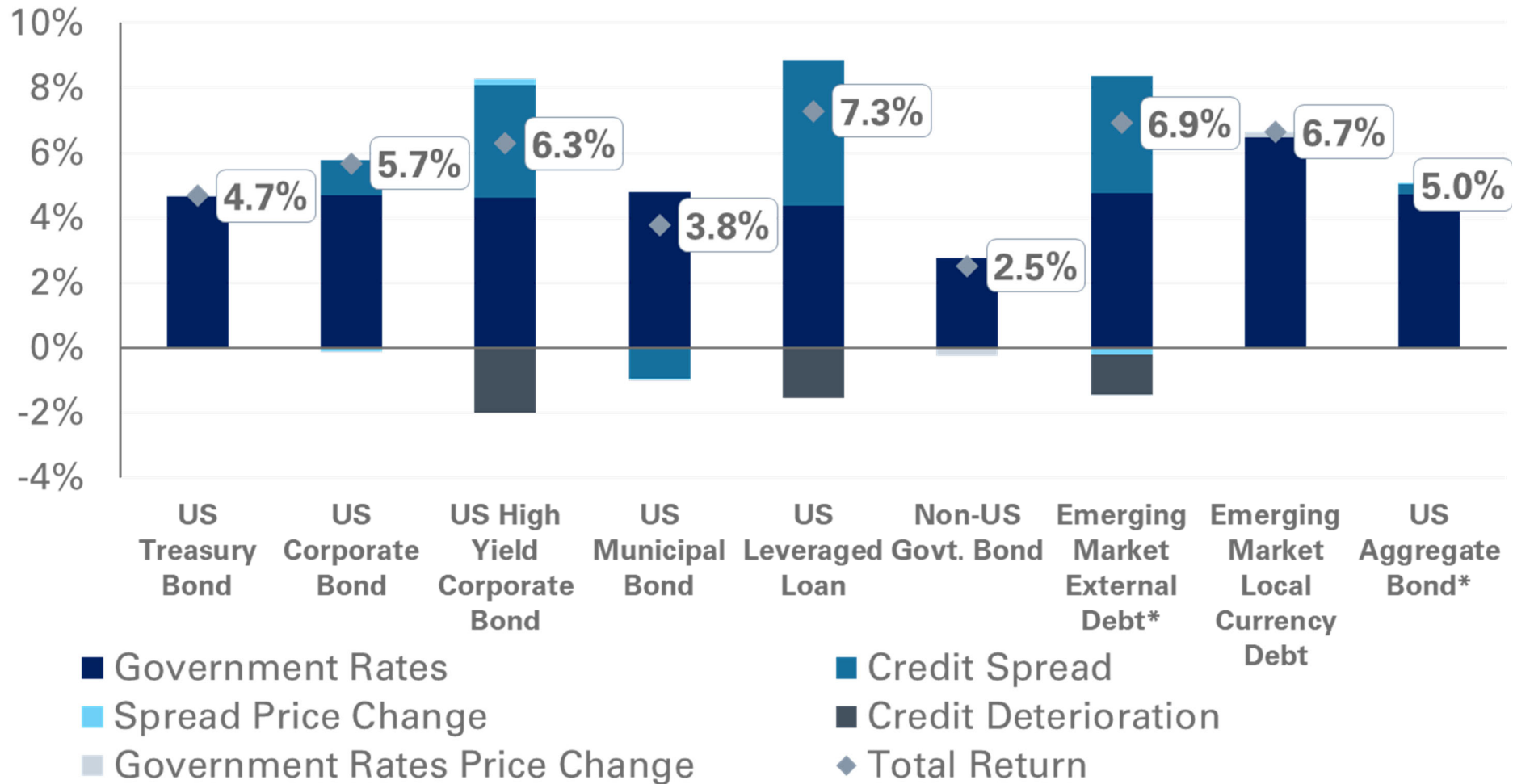
- **Multi-Sector Fixed Income (MSFI):**
 - Global opportunity set – rates, credit, securitized, currencies
 - Strategies range from benchmark-aware to benchmark-unconstrained
 - Primarily long-only with limited use of credit hedging
 - Generally have moderate duration range (i.e. 1-5 years or +/- index)
- **Gives investors greater access to “plus” sectors of the market**
 - Advantage for those investors without scale
 - Strategies will have high allocations to spread product
 - Over time, high yielding sectors such as high yield bonds, structured credit and EMD should outperform core fixed income to compensate for the higher levels of risk
- **Most managers have broad resources across global fixed income markets**
 - Expect higher levels of dispersion across managers based on differing approaches and allocations to fixed sectors
 - While managers will shift sector allocations, the common thread will be exposure to spread sensitive areas of the fixed income markets.

MULTI-SECTOR OPPORTUNITY SET



FIXED INCOME

BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



Note: NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.

Source: NEPC

FIXED INCOME: ACTIVE VS PASSIVE

Strategy	Dispersion	Performance	Passive Options?	NEPC View
Definition	Wide range of strategy returns	Median strategy outperforms benchmark net of fees	Efficient passive options available	Active / Passive Recommendation
Short Duration				Active
TIPS				Passive
US Core				Neutral
US Core Plus				Active
Municipals				Active
Non-Traditional		NA		Active
Global Multi-Sector		NA		Active
Multi-Sector Credit		NA		Active
Bank Loans				Active
High Yield Corporate				Active
High Yield Municipal				Active
Emerging Markets Debt				Active
Structured Credit/CLO		NA		Active

 Yes

 Mixed

 No

SECTOR ROTATION

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
IG Corporate Bonds 7.5%	Securitized 1.5%	HY Corporate Bonds 17.1%	EMD Local 15.2%	Securitized 1.0%	EMD Hard 15.0%	IG Corporate Bonds 9.9%	HY Corporate Bonds 5.3%	Leveraged Loans -0.6%	EMD Local 14.0%	Leveraged Loans 9.0%
EMD Hard 7.4%	EMD Hard 1.2%	Leveraged Loans 10.9%	EMD Hard 10.3%	Leveraged Loans -6%	IG Corporate Bonds 14.5%	HY Corporate Bonds 7.1%	Leveraged Loans 3.5%	HY Corporate Bonds -11.2%	HY Corporate Bonds 13.5%	HY Corporate Bonds 8.2%
Securitized 5.9%	IG Corporate Bonds -7%	EMD Hard 10.2%	HY Corporate Bonds 7.5%	HY Corporate Bonds -2.1%	HY Corporate Bonds 14.3%	EMD Hard 5.3%	IG Corporate Bonds -1.0%	Securitized -11.7%	Leveraged Loans 13.3%	EMD Hard 6.5%
HY Corporate Bonds 2.5%	Leveraged Loans -2.8%	EMD Local 9.9%	IG Corporate Bonds 6.4%	IG Corporate Bonds -2.5%	EMD Local 13.5%	Securitized 4.2%	Securitized -1.0%	EMD Local -11.7%	EMD Hard 11.1%	IG Corporate Bonds 2.1%
Leveraged Loans 1.0%	HY Corporate Bonds -4.5%	IG Corporate Bonds 6.1%	Leveraged Loans 3.3%	EMD Hard -4.3%	Leveraged Loans 10.7%	Leveraged Loans 2.8%	EMD Hard -1.8%	IG Corporate Bonds -15.8%	IG Corporate Bonds 8.5%	Securitized 1.5%
EMD Local -5.7%	EMD Local -14.9%	Securitized 1.8%	Securitized 2.5%	EMD Local -6.2%	Securitized 6.4%	EMD Local 2.7%	EMD Local -8.7%	EMD Hard -17.8%	Securitized 5.1%	EMD Local -3.0%

- **Fixed income sector returns vary widely from period to period, highlighting potential for active multisector managers to add value**

UNDERSTANDING RISK IN FIXED INCOME

Strategy	Credit Risk	Spread Risk	Duration Risk	Liquidity Risk
Definition	Risk of default restructuring, etc.	Market risk of wider credit spreads	Exposure to changes in interest rates	Risk of inability to sell into an orderly market
Treasury				
TIPS				
US Aggregate				
Municipals				
Non-Traditional FI				
Multi-Sector Fixed				
Multi-Asset Credit				
Bank Loans				
HY Credit				
HY Municipals				
EMD				
Private Debt				

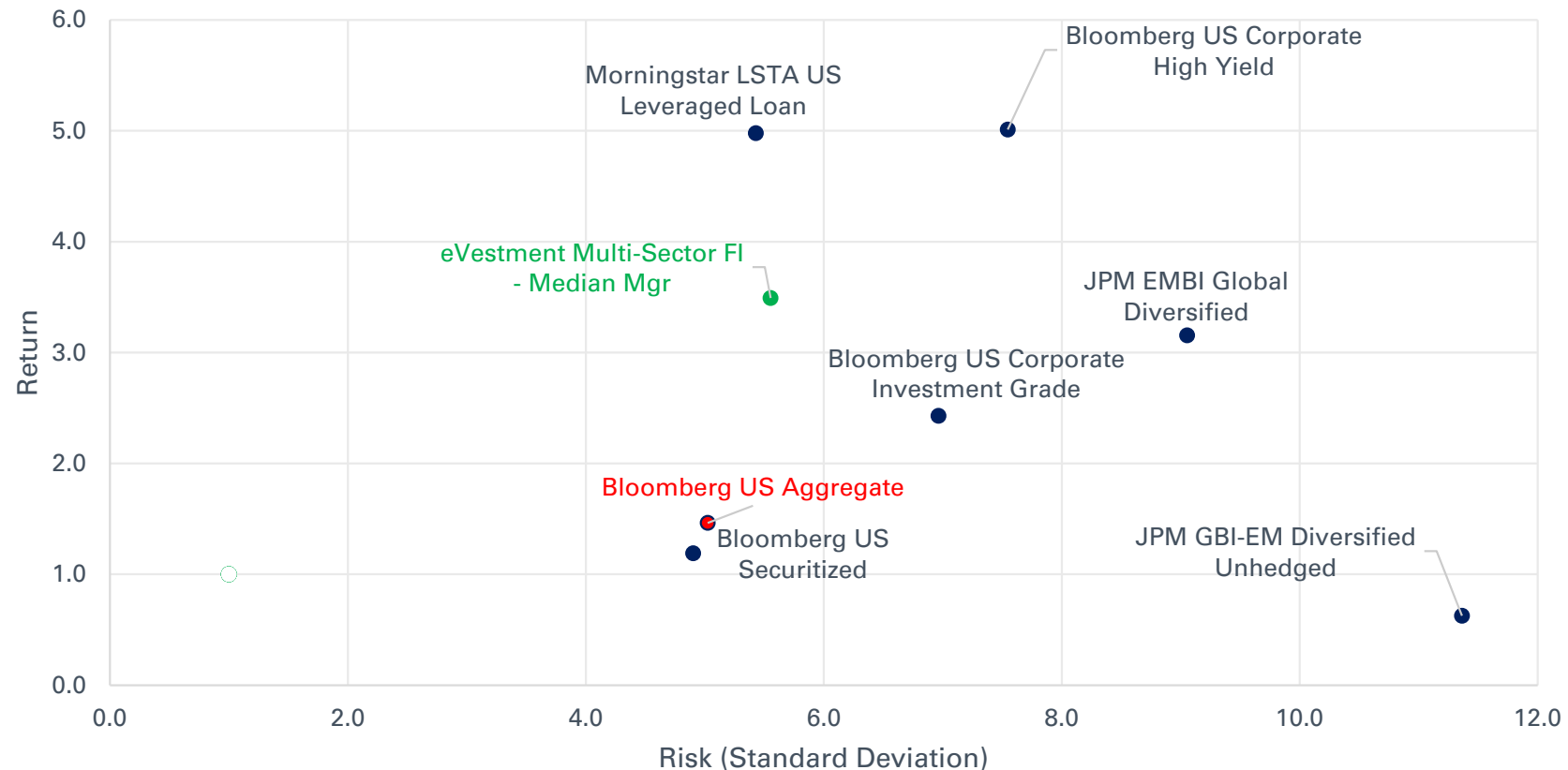
LOW

MODERATE

ELEVATED

HIGH

10-YEAR RETURNS AND STANDARD DEVIATION



Over the longer term, Multi-Sector Fixed Income should lend to more return opportunity with an incremental amount of added risk relative to Core Fixed Income (Bloomberg US Aggregate)

As of 03/31/2025
Source: eVestment

CORE PLUS VS. MULTI-SECTOR FI

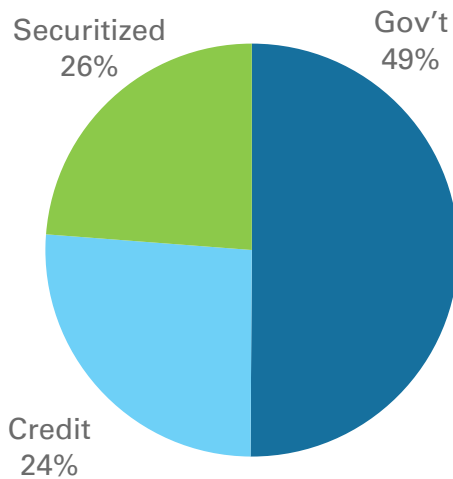
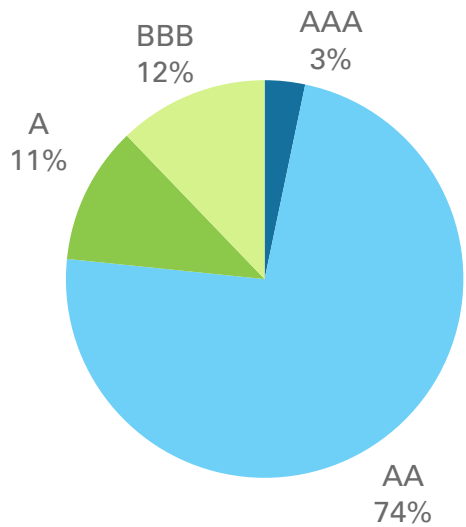
	Core Plus	Conservative Multi-Sector FI	Aggressive Multi-Sector FI
Government	20%	10%	0%
Securitized	25%	15%	10%
IG Corporate	25%	25%	25%
Structured Credit	5%	10%	15%
Emerging Debt	5%	10%	20%
High Yield	5%	20%	20%
Leveraged Loans	5%	10%	10%

- **Core Plus:** mostly invested in core bond sectors, with 15% to 25% in below investment grade
- **Conservative MS FI:** Lower core bond allocation, greater diversification across sectors
- **Aggressive MS FI:** Very little core bonds, higher amounts of below investment grade

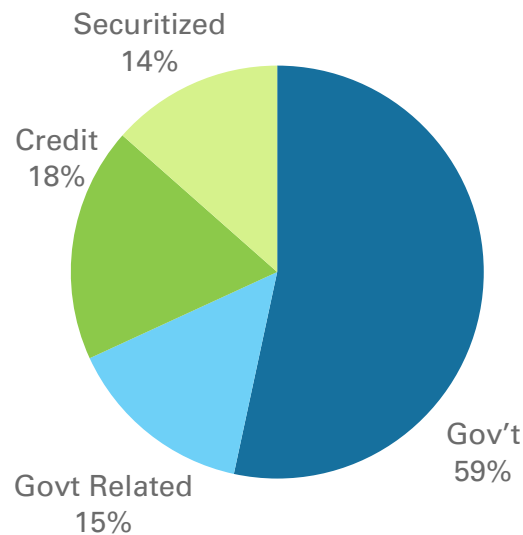
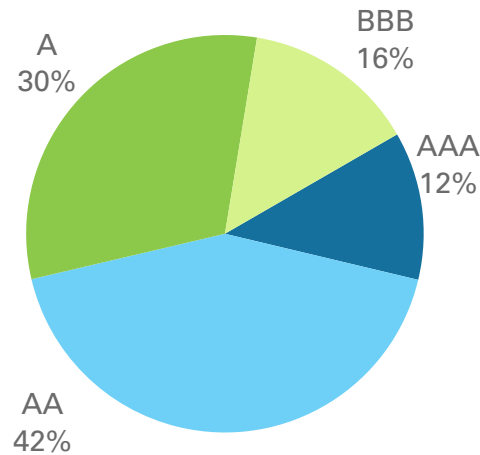
FIXED INCOME

BENCHMARKS

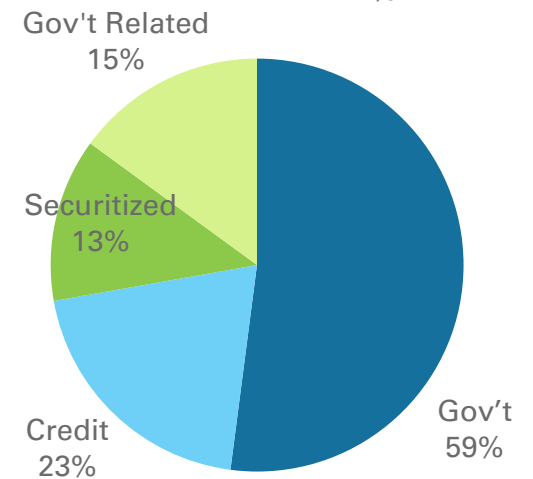
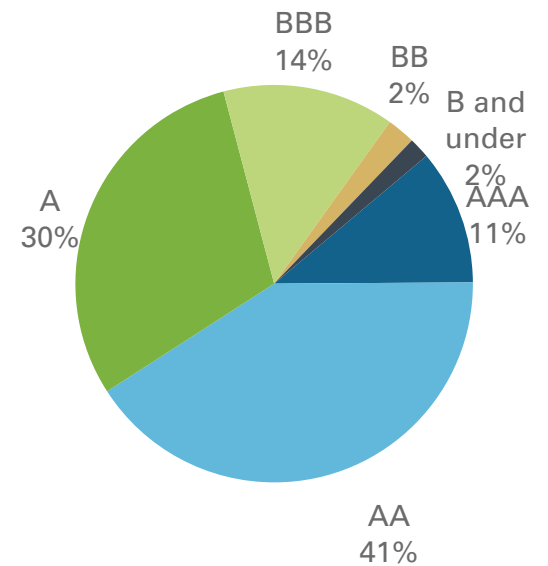
Bloomberg U.S. Aggregate Bond Index



Bloomberg Global Aggregate Bond Index



Bloomberg Multiverse Index



Investment Grade Only
Includes Non-Investment Grade

GLOBAL MULTI SECTOR ANALYSIS

NEPC FPL GLOBAL MULTI-SECTOR MANAGERS VS C.S MCKEE

Investment	Duration	Yield to Maturity	1 Yr Perf	3 Yr Perf	5 Yr Perf	10 Yr Perf
Brandywine Global Multi-Sector Income	3.52	8.72%	4.6%	1.7%	3.6%	4.0%
Fidelity Tactical Bond	6.49	5.40%	4.4%	1.0%	-	-
Loomis Credit Asset Fund	4.42	6.86%	6.6%	3.3%	5.7%	4.5%
Manulife Strategic Fixed Income	3.97	5.40%	5.1%	2.2%	3.2%	2.7%
PIMCO Diversified Fixed Income	5.14	7.63%	7.8%	4.3%	4.4%	4.5%
Reams Unconstrained Fixed Income	4.01	5.50%	7.8%	5.3%	5.4%	4.2%
Wellington Opportunistic Fixed Income	5.92	5.85%	5.0%	3.9%	4.8%	3.9%
C.S. McKee Aggregate Fixed Income	5.85	4.83%	5.2%	1.2%	0.4%	1.9%

- **As we look at the characteristics of Global Multi-Sector investments, it is important to understand these strategies often give up lower volatility and simplicity in exchange for higher returns and broader diversification, as illustrated above**
 - With this said, Global Multi Sector managers can come with a bit more complexity, currency risk, and downside exposure
- **Compared to the MHS current core mandate in C.S. McKee Aggregate FI (Retirement), the Global Multi Sector investments maintain a higher YTM and a generally lower duration than a typical core mandate, and in this instance, C.S. McKee**



MAY 2025

THE MONTH IN REVIEW



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NEPC MARKET OUTLOOK



Softer tariff posturing has reduced near-term recession risks, but uncertainty remains as the economy digests a stop-go policy backdrop



Brace for volatility as tariff policy uncertainty and additional announcements are likely to continue driving capital markets



While markets have posted strong returns recently, be prepared for future rebalance opportunities should market volatility increase



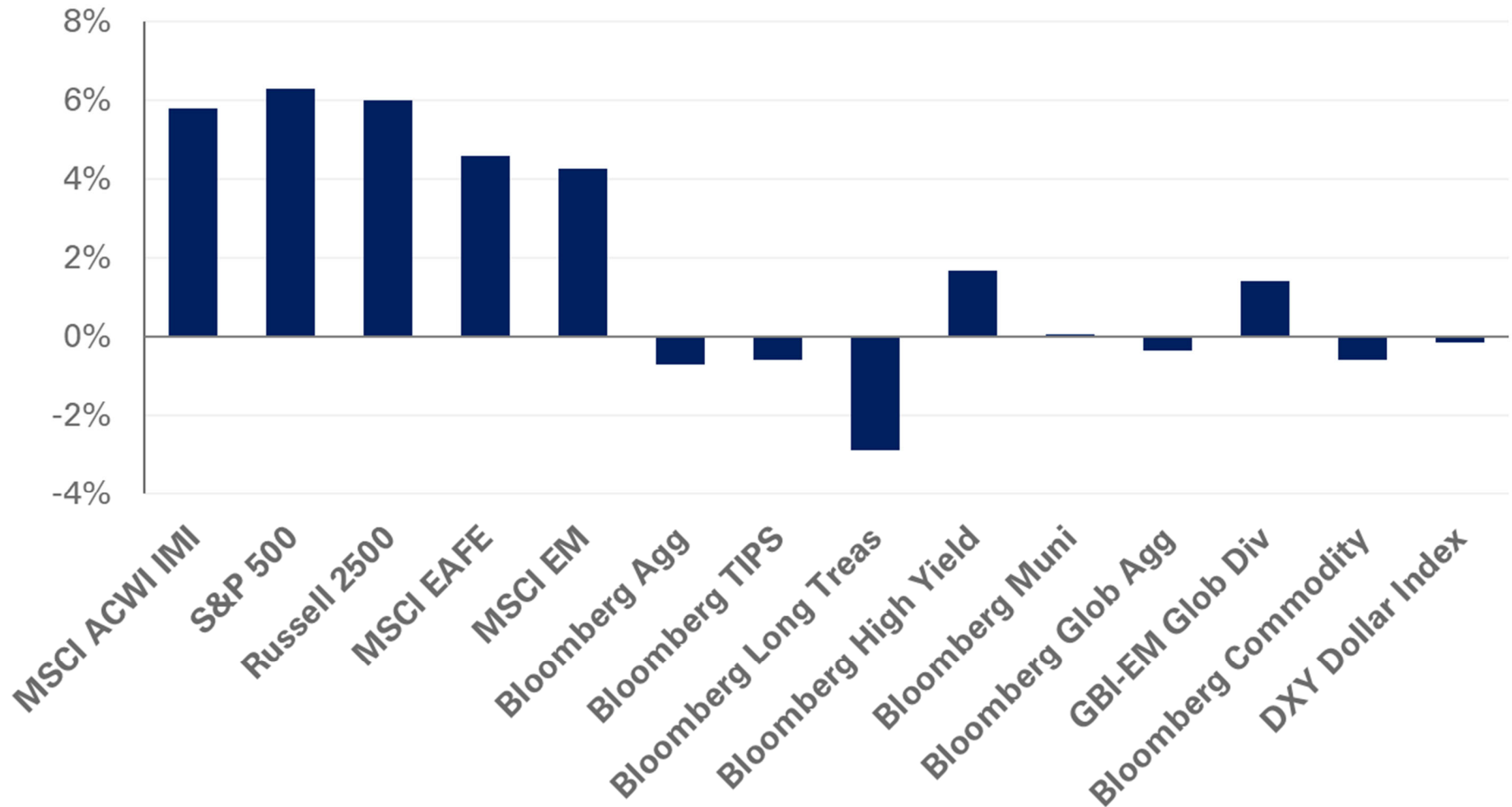
We recommend investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient liquidity for cash flow needs



Global equity strategies offer a compelling alpha opportunity; we encourage greater use of active equity approaches

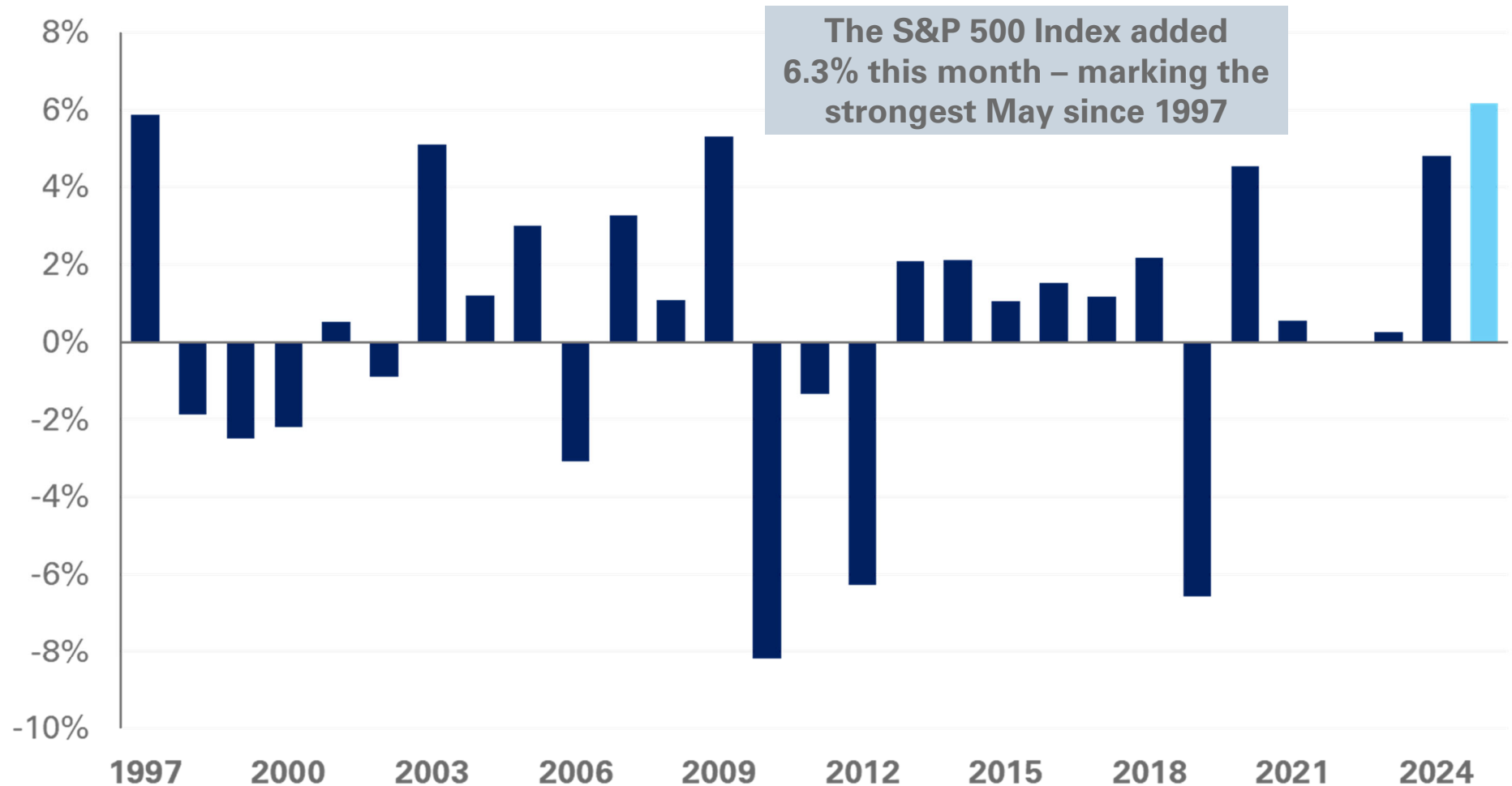
SOFTER TARIFF NEWS DROVE RISK-ON SENTIMENT

MONTHLY TOTAL RETURNS



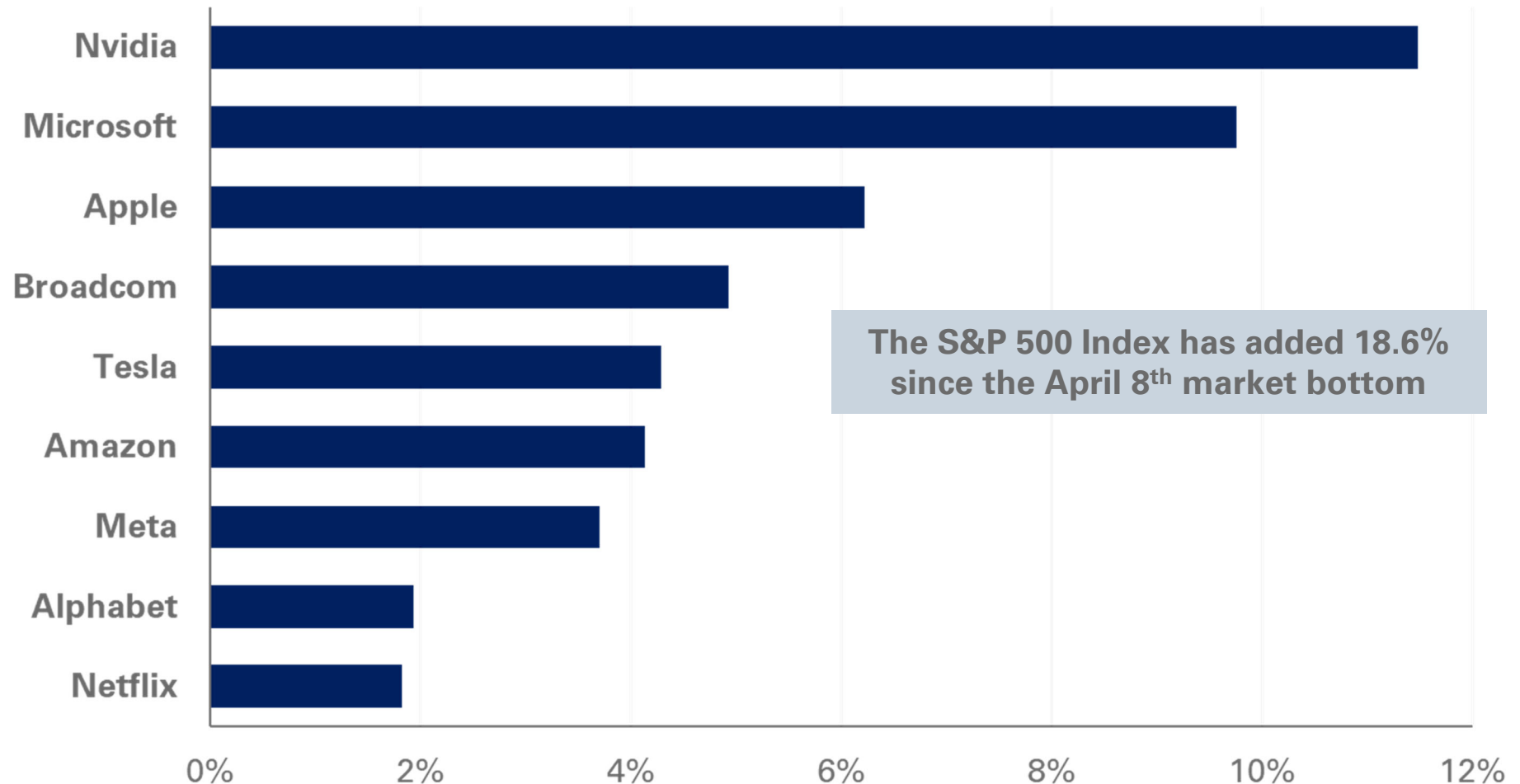
"SELL IN MAY AND GO AWAY" WAS CHALLENGED

S&P 500 MONTH OF MAY PRICE RETURNS



MEGA-CAP GROWTH LED THE MARKET REBOUND

SHARE OF S&P 500'S GAIN SINCE APRIL 8, 2025



Note: April 8, 2025 marks the 2025 market bottom.
Sources: S&P, FactSet

TARIFF UPDATES BROADLY SUPPORTED MARKETS



Tariffs on auto and auto parts imports modified to account for U.S.-made content in imports



The U.S. and UK announced a potential trade deal, which amends tariffs for UK autos and steel & aluminum, while maintaining a 10% reciprocal tariff rate



The U.S. and China announced a 90-day trade truce, which temporarily reduces 145% tariffs on Chinese imports to 30%



The U.S. Court of International Trade ruled against the invocation of IEEPA for tariffs. Shortly thereafter, a federal appeals court temporarily agreed to preserve the IEEPA tariffs.



The U.S. announced it will delay implementation of a 50% tariff on goods from the European Union from June 1 to July 9



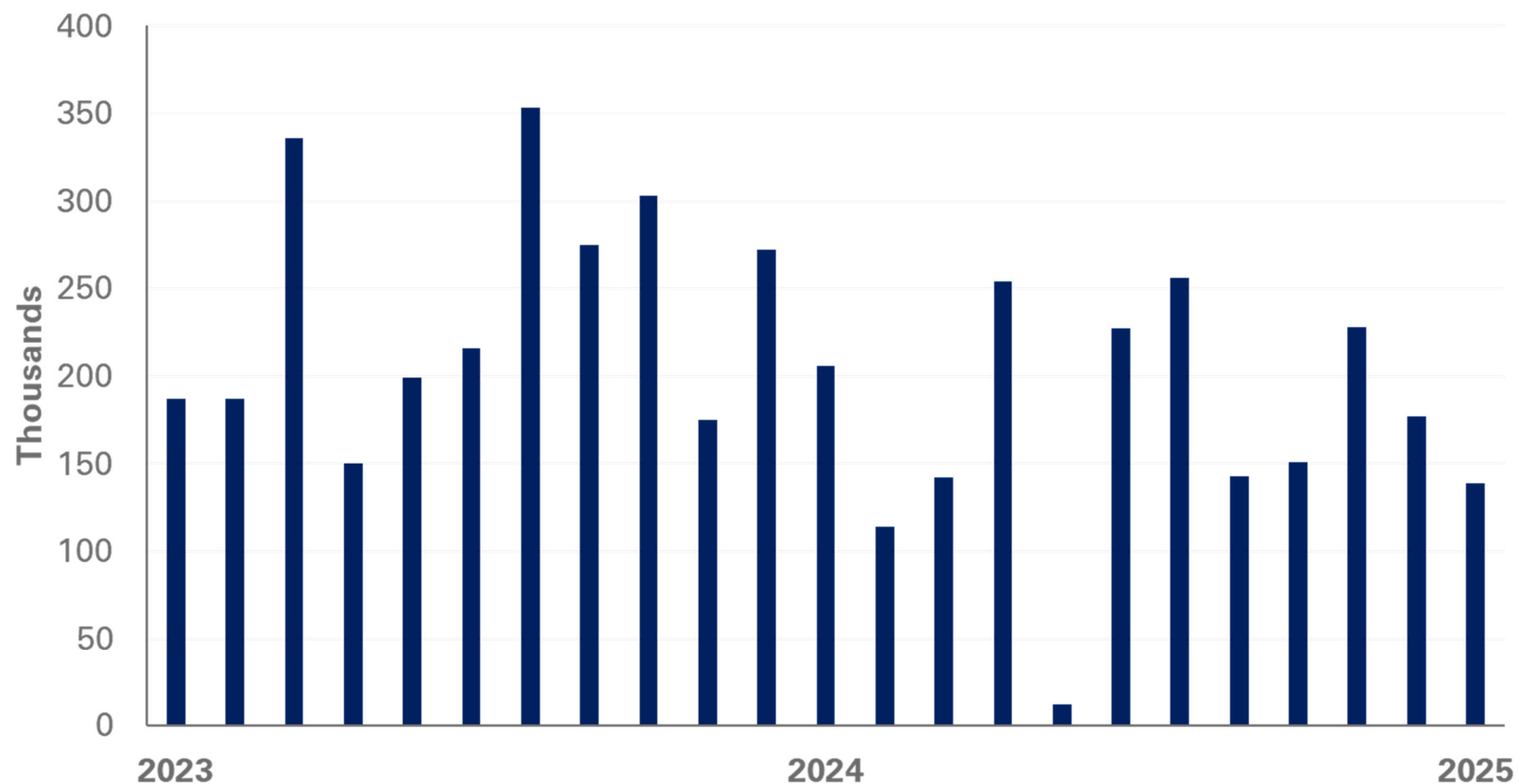
Tariffs on aluminum and steel imports increased from 25% to 50%

Note: IEEPA refers to the International Emergency Economic Powers Act, which gives the President authority to regulate commerce through the declaration of a national emergency.

Source: The White House

JOBS DATA IS STILL ROBUST AMID UNCERTAINTY

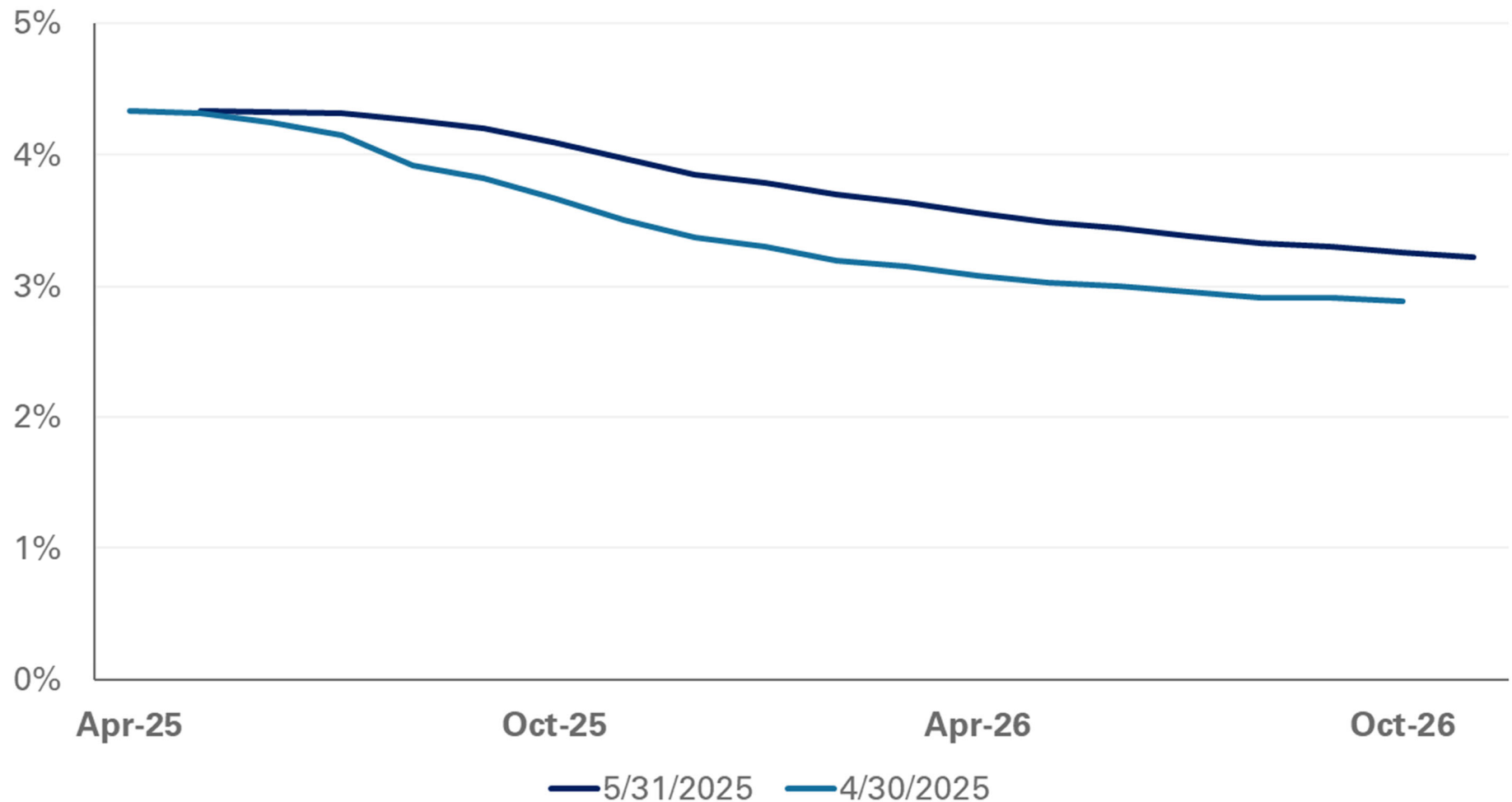
NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

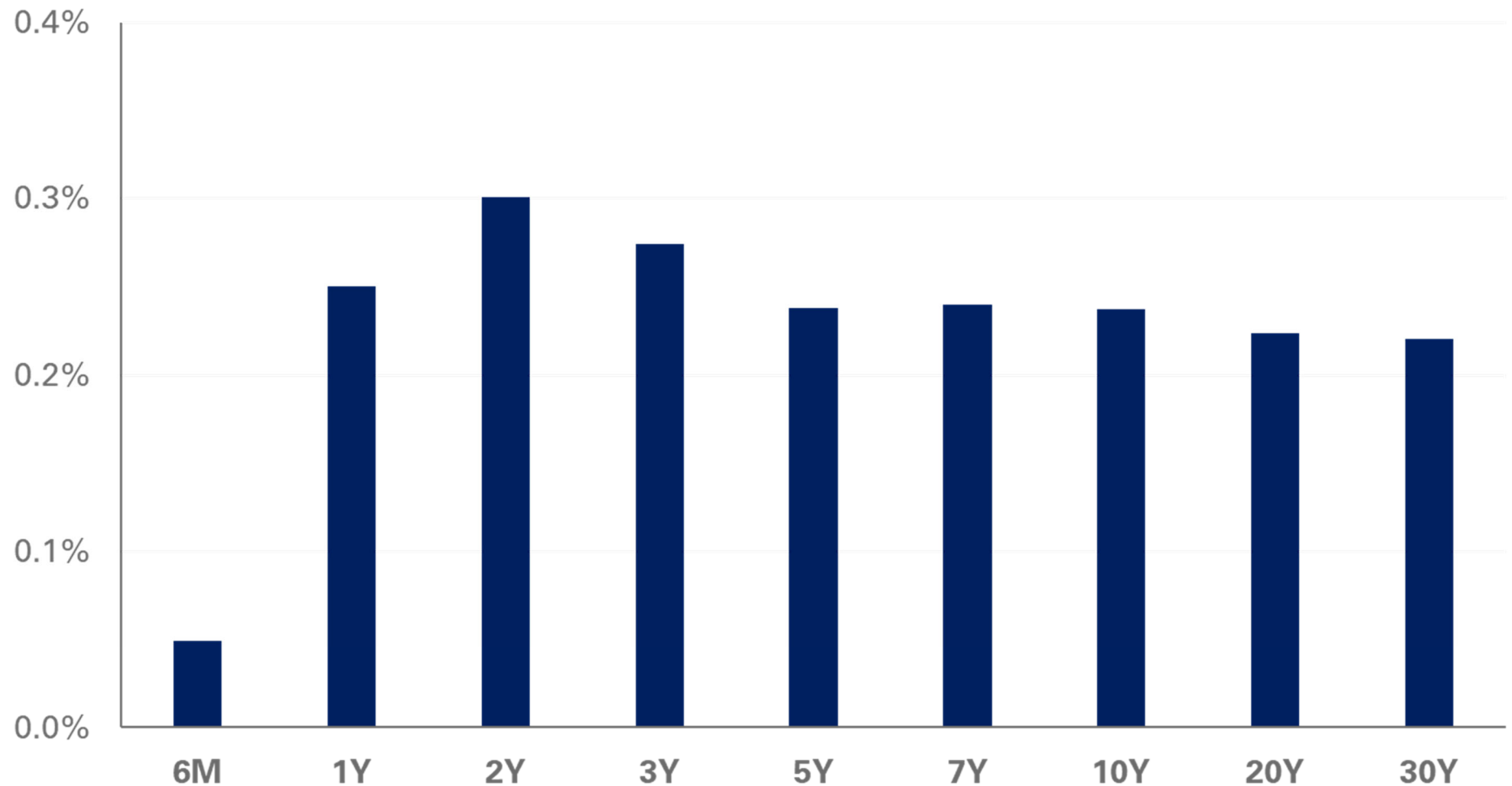
RESILIENT DATA DELAYED RATE CUT EXPECTATIONS

FED FUNDS FUTURES EXPECTATIONS



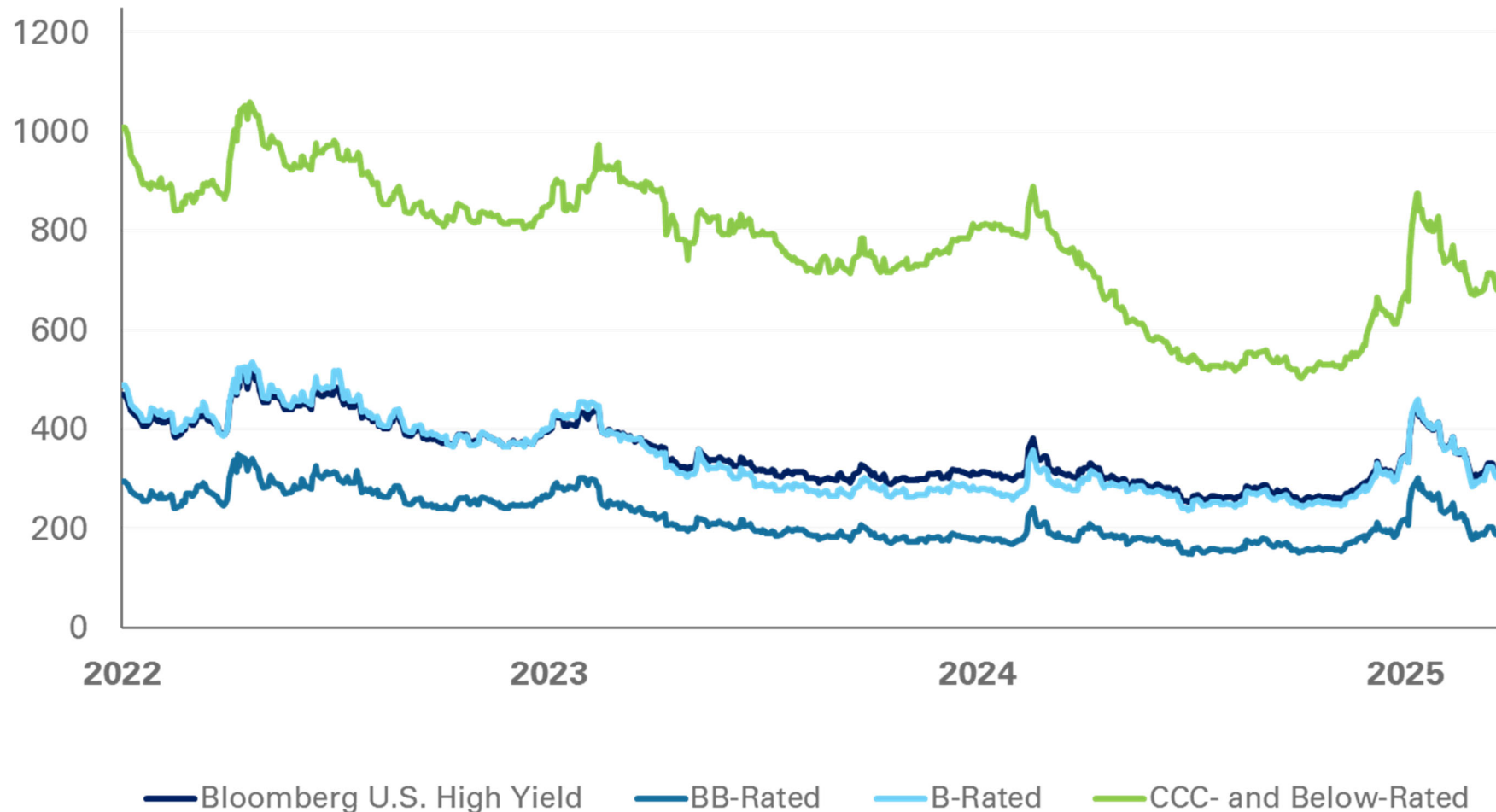
FISCAL CONCERNS ALSO PUSHED RATES HIGHER

MONTHLY CHANGE IN U.S. TREASURY YIELDS



RISK-ON SENTIMENT FUELED A RALLY IN CREDIT

BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS



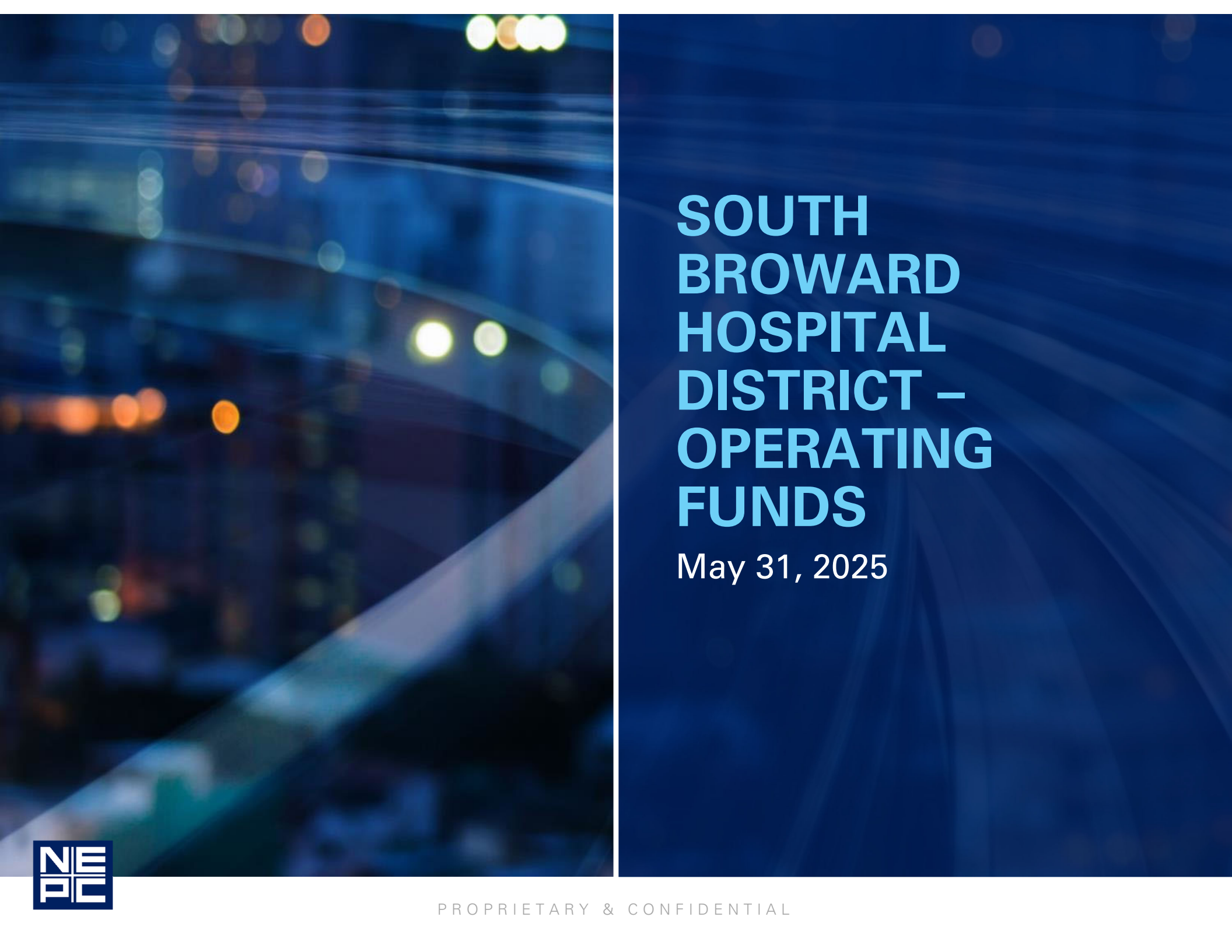


PERFORMANCE UPDATE

May 31, 2025



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SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

May 31, 2025



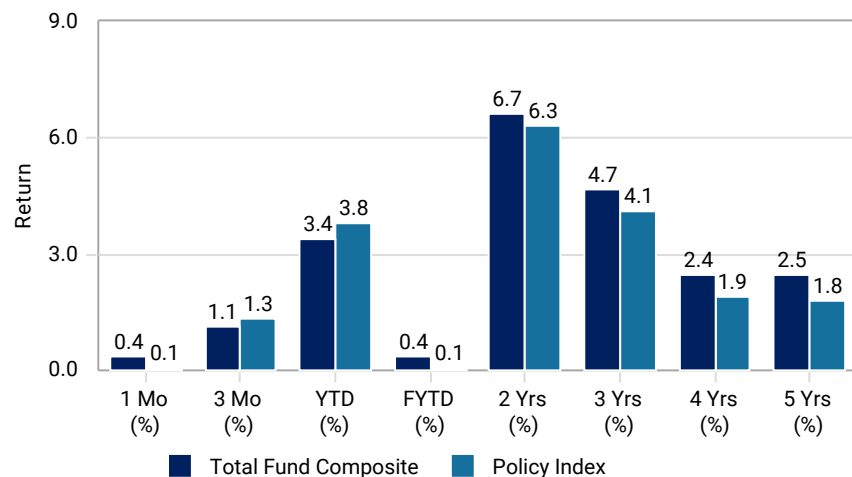
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MHS Operating Plan

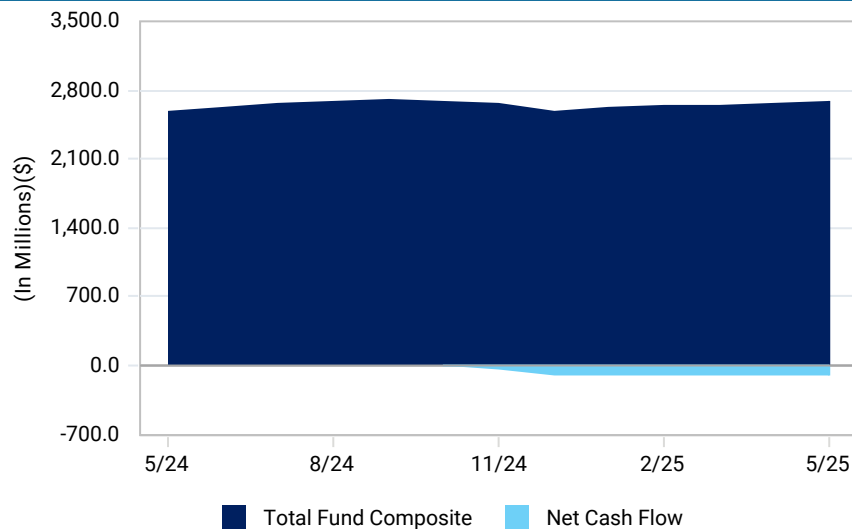
EXECUTIVE SUMMARY

May 31, 2025

Return Summary
Ending May 31, 2025

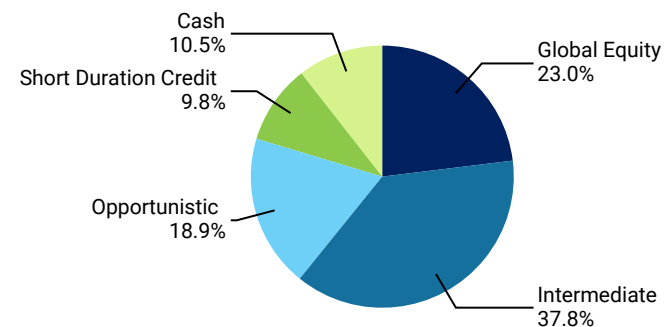


Market Value History
1 Year Ending May 31, 2025



	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	620,500,850	23.0	20.0	3.0
Intermediate	1,016,647,309	37.8	35.0	2.8
Opportunistic	508,010,274	18.9	20.0	-1.1
Short Duration Credit	263,780,014	9.8	10.0	-0.2
Cash	283,697,969	10.5	15.0	-4.5
Total	2,692,636,416	100.0	100.0	0.0

Current Allocation



Summary of Cash Flows

	1 Month	FYTD	5 Years
Beginning Market Value	2,682,633,577	2,682,633,577	2,245,839,044
Net Cash Flow	-25,985	-25,985	128,724,206
Net Investment Change	10,028,824	10,028,824	318,073,165
Ending Market Value	2,692,636,416	2,692,636,416	2,692,636,416

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	2,692,636,416	100.0	0.4	1.1	3.4	0.4	6.7	4.7	2.4	2.5
Policy Index			0.1	1.3	3.8	0.1	6.3	4.1	1.9	1.8
Fixed Income Composite	1,788,437,597	66.4	-0.3	1.0	3.0	-0.3	4.9	3.2	0.8	0.8
Short Term Composite	263,780,014	9.8	-0.1	1.3	2.8	-0.1	5.1	3.4	1.4	1.2
Blmbg. 1-5 Year Gov/Credit			-0.2	1.2	2.7	-0.2	4.8	3.2	1.2	1.1
Lord Abbett Short Duration	132,747,467	4.9	-0.2	1.3	2.9	-0.2	5.1	3.5		
Blmbg. 1-5 Year Gov/Credit			-0.2	1.2	2.7	-0.2	4.8	3.2		
Loop Capital Asset Management	131,032,546	4.9	-0.1	1.2	2.8	-0.1	5.1	3.4	1.3	1.2
Blmbg. 1-5 Year Gov/Credit			-0.2	1.2	2.7	-0.2	4.8	3.2	1.2	1.1
Intermediate Term Composite	1,016,647,309	37.8	-0.3	1.0	3.1	-0.3	5.0	3.2	0.8	0.8
Blmbg. Intermed. U.S. Government/Credit			-0.3	1.0	3.0	-0.3	4.5	2.8	0.5	0.5
Galliard Intermediate Government	247,012,962	9.2	-0.3	0.9	3.1	-0.3	5.3	3.4	0.9	0.9
Blmbg. Intermed. U.S. Government/Credit			-0.3	1.0	3.0	-0.3	4.5	2.8	0.5	0.5
Merganser Intermediate Bond	239,607,217	8.9	-0.3	1.0	3.2	-0.3	5.0	3.3	0.8	0.8
Blmbg. Intermed. U.S. Government/Credit			-0.3	1.0	3.0	-0.3	4.5	2.8	0.5	0.5
Fort Washington Intermediate Bond	204,931,727	7.6	-0.3	0.9	3.0	-0.3	4.7	3.1		
Blmbg. Intermed. U.S. Government/Credit			-0.3	1.0	3.0	-0.3	4.5	2.8		
Lord Abbett Intermediate Bond	236,101,505	8.8	-0.2	1.1	3.1	-0.2	4.8	3.0		
Blmbg. Intermed. U.S. Government/Credit			-0.3	1.0	3.0	-0.3	4.5	2.8		
PFM - Self Insurance Fund	49,364,433	1.8	-0.2	1.2	2.8	-0.2	5.0	3.3	1.4	1.3
ICE BofA 1-5 Yr Treasury & Agency			-0.4	1.1	2.6	-0.4	4.3	2.8	1.0	0.8
PFM - Disability Fund	21,852,544	0.8	-0.2	1.2	2.8	-0.2	5.0	3.3	1.4	1.2
ICE BofA 1-5 Yr Treasury & Agency			-0.4	1.1	2.6	-0.4	4.3	2.8	1.0	0.8
PFM - Workmen's Compensation Fund	11,923,680	0.4	0.0	1.1	2.2	0.0	5.0	3.5	2.0	1.7
ICE BofA U.S. Agencies, 1-3yr			-0.1	1.0	2.1	-0.1	4.8	3.2	1.6	1.4
PFM - Health & Dental Fund	5,853,241	0.2	0.0	1.1	2.2	0.0	5.0	3.5	2.0	1.7
ICE BofA U.S. Agencies, 1-3yr			-0.1	1.0	2.1	-0.1	4.8	3.2	1.6	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	508,010,274	18.9	-0.4	0.7	3.1	-0.4	4.7	3.0	0.6	0.6
Blmbg. U.S. Intermediate Aggregate			-0.5	0.5	2.8	-0.5	4.1	2.3	0.0	0.1
Galliard Opportunistic	156,925,287	5.8	-0.5	0.6	3.1	-0.5	4.8	2.9	0.5	0.5
Blmbg. U.S. Intermediate Aggregate			-0.5	0.5	2.8	-0.5	4.1	2.3	0.0	0.1
Merganser Opportunistic	157,116,003	5.8	-0.4	0.9	3.3	-0.4	4.8	3.0	0.7	0.6
Blmbg. U.S. Intermediate Aggregate			-0.5	0.5	2.8	-0.5	4.1	2.3	0.0	0.1
Fort Washington Active Fixed Income	193,968,984	7.2	-0.4	0.6	3.0	-0.4	4.7	3.0		
Blmbg. U.S. Intermediate Aggregate			-0.5	0.5	2.8	-0.5	4.1	2.3		
Global Equity Composite	620,500,850	23.0	2.3	1.7	5.2	2.3	13.1	9.5	7.0	9.6
MSCI AC World Minimum Volatility Index (Net)			1.2	3.0	8.3	1.2	13.4	8.3	5.7	8.1
Vanguard Global Minimum Volatility Equity	197,208,655	7.3	2.0	2.5	7.9	2.0	14.8	9.9	7.5	9.1
MSCI AC World Minimum Volatility Index (Net)			1.2	3.0	8.3	1.2	13.4	8.3	5.7	8.1
Parametric Global Defensive Equity	323,384,417	12.0	2.7	1.0	3.0	2.7	11.6	9.2	6.7	9.8
50% MSCI ACWI / 50% 90 Day T-Bill			3.1	1.8	3.6	3.1	11.8	8.6	5.6	8.2
SSgA MSCI ACWI Index Fund	99,907,778	3.7								
MSCI AC World Index										
Cash Composite	283,697,969	10.5	0.3	1.1	1.8	0.3	5.2	4.5	3.4	2.7
90 Day U.S. Treasury Bill			0.4	1.0	1.7	0.4	5.1	4.4	3.4	2.7
PNC Treasury Management	283,693,654	10.5	0.3	1.1	1.8	0.3	5.2	4.5	3.4	2.7
90 Day U.S. Treasury Bill			0.4	1.0	1.7	0.4	5.1	4.4	3.4	2.7
U.S. Bank Cash	4,315	0.0								
90 Day U.S. Treasury Bill			0.4	1.0	1.7	0.4	5.1	4.4	3.4	2.7

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	2,692,636,416	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	263,780,014	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	132,747,467	4.9	4.1	5.1	-4.9						
Blmbg. 1-5 Year Gov/Credit			3.8	4.9	-5.5						
Loop Capital Asset Management	131,032,546	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	1,016,647,309	37.8	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	247,012,962	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	239,607,217	8.9	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	204,931,727	7.6	3.2	5.6	-7.9						
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2						
Lord Abbett Intermediate Bond	236,101,505	8.8	3.3	5.5	-7.7						
Blmbg. Intermed. U.S. Government/Credit			3.0	5.2	-8.2						
PFM - Self Insurance Fund	49,364,433	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	21,852,544	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	11,923,680	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	5,853,241	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	508,010,274	18.9	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	156,925,287	5.8	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	157,116,003	5.8	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	193,968,984	7.2	3.0	5.8	-8.2						
Blmbg. U.S. Intermediate Aggregate			2.5	5.2	-9.5						
Global Equity Composite	620,500,850	23.0	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	197,208,655	7.3	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	323,384,417	12.0	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			
SSgA MSCI ACWI Index Fund	99,907,778	3.7									
MSCI AC World Index											
Cash Composite	283,697,969	10.5	5.3	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5
PNC Treasury Management	283,693,654	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	4,315	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 May 31, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$132,975,495	-	-	-	-\$228,027	\$132,747,467
Loop Capital Asset Management	\$131,106,338	-	-	-	-\$73,792	\$131,032,546
Galliard Intermediate Government	\$247,703,189	-	-	-	-\$690,227	\$247,012,962
Merganser Intermediate Bond	\$240,304,783	-	-	-	-\$697,566	\$239,607,217
Fort Washington Intermediate Bond	\$205,459,126	-	-	-	-\$527,400	\$204,931,727
Lord Abbett Intermediate Bond	\$236,635,384	-	-	-	-\$533,879	\$236,101,505
PFM - Self Insurance Fund	\$49,447,128	-	-	-	-\$82,694	\$49,364,433
PFM - Disability Fund	\$21,888,759	-	-	-	-\$36,215	\$21,852,544
PFM - Workmen's Compensation Fund	\$11,926,785	-	-	-	-\$3,105	\$11,923,680
PFM - Health & Dental Fund	\$5,854,753	-	-	-	-\$1,512	\$5,853,241
Galliard Opportunistic	\$157,709,141	-	-	-	-\$783,853	\$156,925,287
Merganser Opportunistic	\$157,799,694	-	-	-	-\$683,691	\$157,116,003
Fort Washington Active Fixed Income	\$194,721,296	-	-	-	-\$752,312	\$193,968,984
Vanguard Global Minimum Volatility Equity	\$291,245,375	-	-\$100,000,000	-\$100,000,000	\$5,963,280	\$197,208,655
Parametric Global Defensive Equity	\$314,982,236	-	-	-	\$8,402,181	\$323,384,417
SSgA MSCI ACWI Index Fund	-	\$100,000,000	-	\$100,000,000	-\$92,222	\$99,907,778
PNC Treasury Management	\$282,869,797	-	-\$25,985	-\$25,985	\$849,842	\$283,693,654
U.S. Bank Cash	\$4,300	-	-	-	\$15	\$4,315
Total	\$2,682,633,577	\$100,000,000	-\$100,025,985	-\$25,985	\$10,028,824	\$2,692,636,416



SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

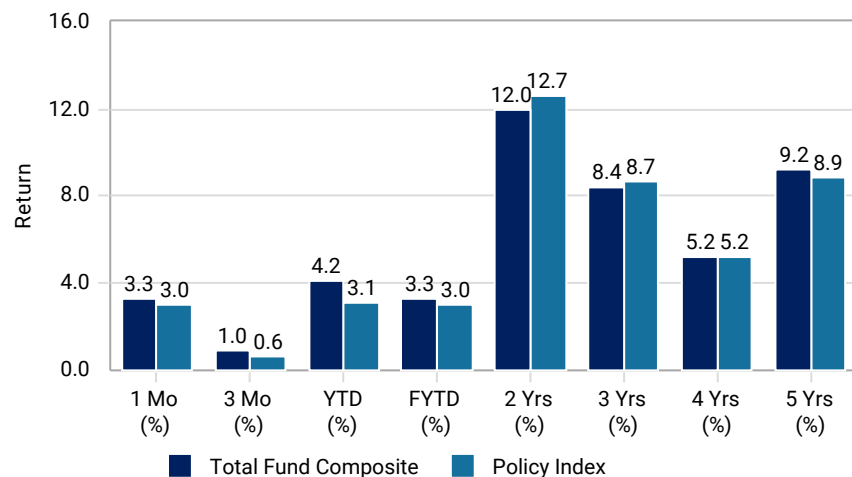
May 31, 2025



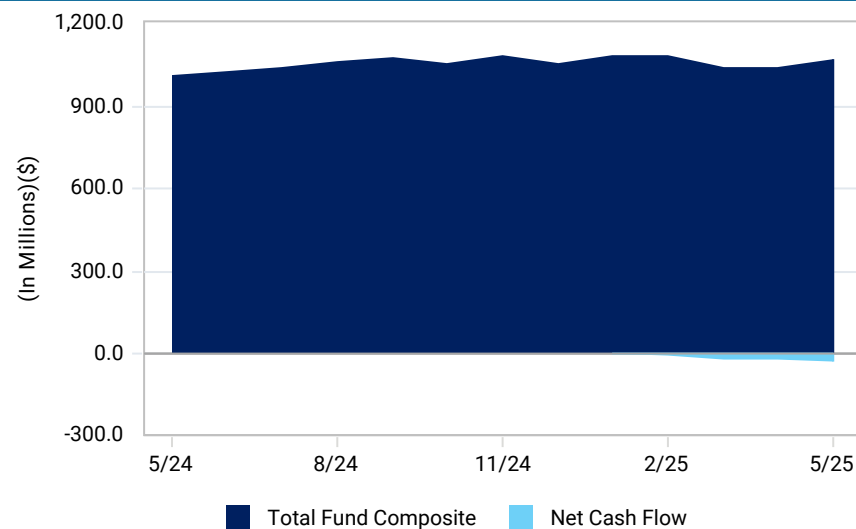
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Return Summary
Ending May 31, 2025

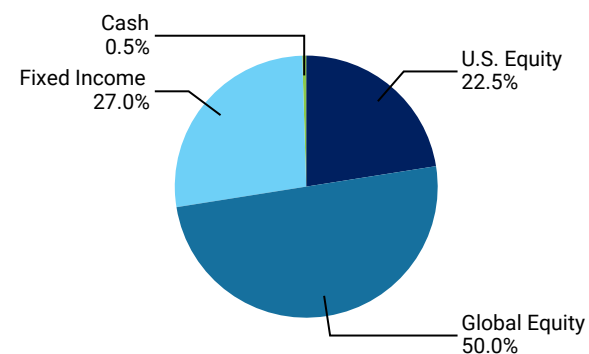


Market Value History
1 Year Ending May 31, 2025



	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	241,570,758	22.5	20.0	2.5
Global Equity	536,984,854	50.0	45.0	5.0
Fixed Income	290,161,782	27.0	35.0	-8.0
Cash	5,263,542	0.5	0.0	0.5
Total	1,073,980,936	100.0	100.0	0.0

Current Allocation



Summary of Cash Flows

	1 Month	FYTD	5 Years
Beginning Market Value	1,042,899,448	1,042,899,448	710,532,355
Net Cash Flow	-2,825,438	-2,825,438	-36,358,441
Net Investment Change	33,906,926	33,906,926	399,807,022
Ending Market Value	1,073,980,936	1,073,980,936	1,073,980,936

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	1,073,980,936	100.0	3.3	1.0	4.2	3.3	12.0	8.4	5.2	9.2
Policy Index			3.0	0.6	3.1	3.0	12.7	8.7	5.2	8.9
Fixed Income Composite	290,161,782	27.0	-0.2	0.0	2.3	-0.2	5.3	3.5	1.0	1.3
Custom Index			-0.2	0.1	2.4	-0.2	5.0	3.2	0.7	1.1
C.S. McKee Aggregate Fixed Income	188,869,006	17.6	-0.7	-0.3	2.4	-0.7	3.8	1.8	-0.9	-0.6
Blmbg. U.S. Aggregate Index			-0.7	-0.3	2.4	-0.7	3.4	1.5	-1.0	-0.9
Chartwell High Yield	44,539,361	4.1	0.0	0.5	2.0	0.0	7.2	5.3	3.5	4.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.1	1.4	2.9	1.1	7.9	6.2	4.1	5.2
Aristotle Floating Rate Income	56,750,028	5.3	1.3	0.8	1.6	1.3	9.0	8.0	5.9	6.4
S&P UBS Leveraged Loan Index			1.4	1.0	1.9	1.4	9.9	8.4	6.2	7.5
Wellington LCP Legacy Portfolio	3,387	0.0								
U.S. Equity Composite	241,570,758	22.5	4.6	-0.7	0.6	4.6	16.0	11.9	8.5	13.3
CRSP U.S. Total Market TR Index			6.3	-0.6	0.5	6.3	20.1	13.7	9.0	15.2
Vanguard Total Stock Market Fund	124,022,549	11.5	6.3	-0.7	0.4	6.3	20.0	13.7	9.0	15.2
CRSP U.S. Total Market TR Index			6.3	-0.6	0.5	6.3	20.1	13.7	9.0	15.2
Parametric Defensive Equity	117,548,209	10.9	2.9	-0.7	0.8	2.9	12.4	10.3	8.1	11.1
50% S&P 500/50% 90 Day T-Bill			3.3	0.4	1.5	3.3	12.9	9.7	7.2	9.5
Global Equity Composite	536,984,854	50.0	4.6	2.2	6.9	4.6	14.4	10.0	6.5	12.8
MSCI AC World Index (Net)			5.7	2.5	5.3	5.7	18.5	12.3	7.2	13.4
Dodge & Cox	223,010,038	20.8	4.8	3.0	10.6	4.8	16.3	9.3	7.0	16.1
MSCI AC World Index Value (Net)			3.2	1.0	6.8	3.2	15.8	8.5	6.1	12.4
Walter Scott & Partners	253,982,963	23.6	5.1	1.5	3.8	5.1	12.8	10.7	5.9	10.9
MSCI World Growth (Net)			8.7	3.7	3.5	8.7	22.1	17.6	9.5	15.0
Vanguard Global Minimum Volatility	59,991,852	5.6	2.0	2.5	7.9	2.0	14.8	9.8	7.5	9.1
MSCI AC World Minimum Volatility Index (Net)			1.2	3.0	8.3	1.2	13.4	8.3	5.7	8.1
Cash Composite	5,263,542	0.5	0.4	1.0	1.8	0.4	5.0	3.9	2.9	2.3
90 Day U.S. Treasury Bill			0.4	1.0	1.7	0.4	5.1	4.4	3.4	2.7

- All data is preliminary. Chartwell April value is rolled, May 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.
- Aristotle is preliminary and subject to historical changes.

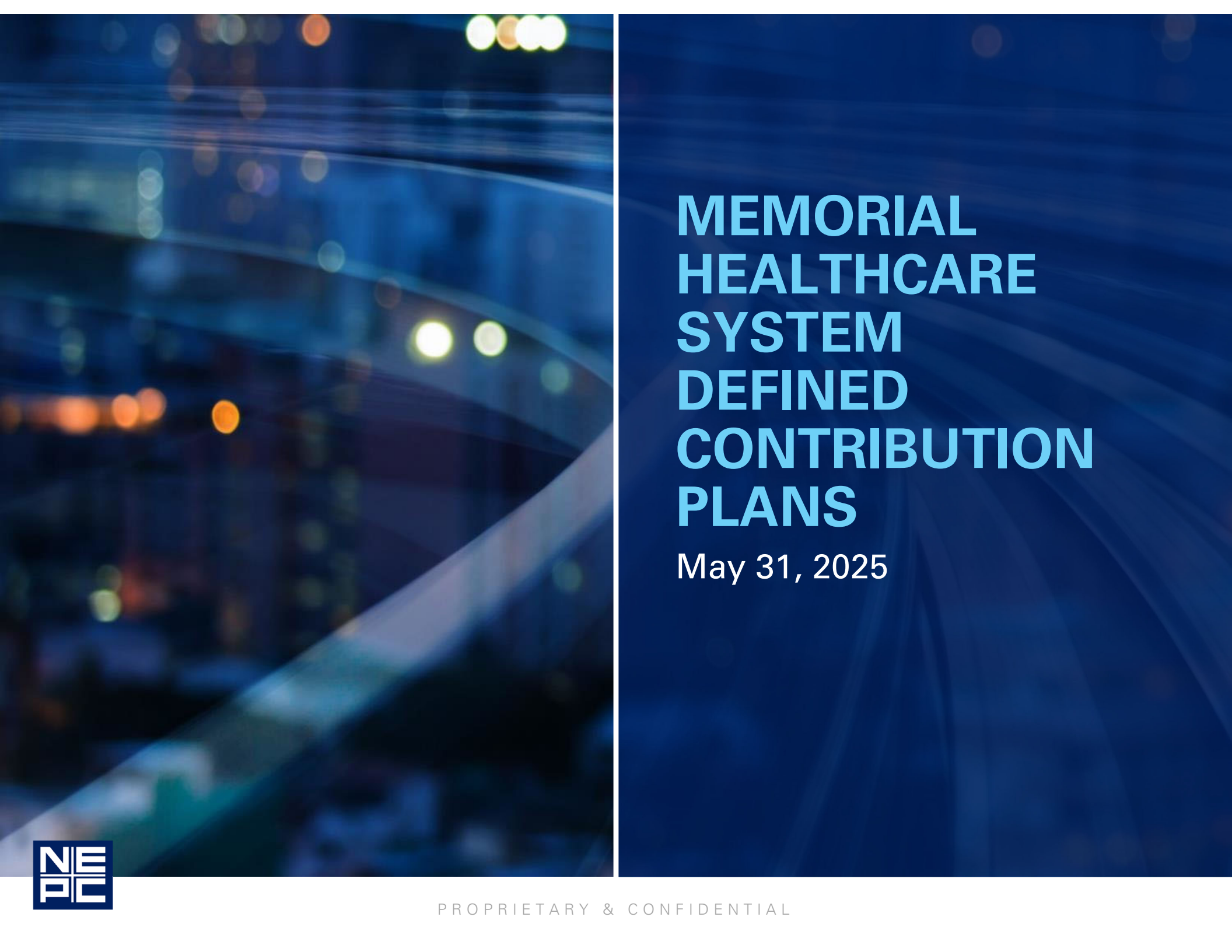
TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020
Total Fund Composite	1,073,980,936	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	290,161,782	27.0	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	188,869,006	17.6	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	44,539,361	4.1	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	56,750,028	5.3	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	3,387	0.0					
U.S. Equity Composite	241,570,758	22.5	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	124,022,549	11.5	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	117,548,209	10.9	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	536,984,854	50.0	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	223,010,038	20.8	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	253,982,963	23.6	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	59,991,852	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	5,263,542	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 April value is rolled, Mat 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.
- Aristotle is preliminary and subject to historical changes.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending May 31, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$191,123,888	-	-\$1,000,000	-\$1,000,000	-\$1,254,882	\$188,869,006
Chartwell High Yield	\$44,539,361	-	-	-	-	\$44,539,361
Aristotle Floating Rate Income	\$55,984,867	-	-\$4,184	-\$4,184	\$769,345	\$56,750,028
Wellington LCP Legacy Portfolio	\$3,392	-	-	-	-\$5	\$3,387
Vanguard Total Stock Market Fund	\$116,723,582	-	-	-	\$7,298,967	\$124,022,549
Parametric Defensive Equity	\$115,616,099	-	-\$1,410,000	-\$1,410,000	\$3,342,111	\$117,548,209
Dodge & Cox	\$212,712,741	-	-	-	\$10,297,297	\$223,010,038
Walter Scott & Partners	\$242,191,868	-	-\$500,000	-\$500,000	\$12,291,096	\$253,982,963
Vanguard Global Minimum Volatility	\$58,835,731	-	-	-	\$1,156,121	\$59,991,852
Money Market	\$863,967	\$2,914,184	-\$2,908,427	\$5,757	\$4,548	\$874,272
Vanguard Treasury Money Market	\$4,303,953	\$5,732,663	-\$5,649,675	\$82,989	\$2,327	\$4,389,269
Total	\$1,042,899,448	\$8,646,847	-\$11,472,286	-\$2,825,438	\$33,906,926	\$1,073,980,936



MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

May 31, 2025



PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION VS. POLICY

Current Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	1,104,737,495	62.0
Transamerica Stable Value	1,171,010	0.1
Transamerica Guaranteed Investment Option	153,596,609	8.6
Dodge & Cox Income X (DOXIX)	33,477,430	1.9
Fidelity US Bond Index (FXNAX)	8,236,869	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	21,444,123	1.2
American Beacon Large Cap Value Fund (AALRX)	32,310,397	1.8
Fidelity Spartan 500 Index (FXAIX)	137,121,574	7.7
Fidelity Large Cap Growth Index (FSPGX)	107,282,655	6.0
Fidelity Extended Market Index (FSMAX)	45,247,258	2.5
Dimensional US Targeted Value Strategy (DFFVX)	18,223,564	1.0
T. Rowe Price New Horizons (PRJIX)	32,715,396	1.8
Vanguard International-Growth (VWILX)	39,154,082	2.2
Fidelity Global ex US Index (FSGGX)	21,100,719	1.2
Charles Schwab Personal Choice	24,610,167	1.4
Total Fund Composite	1,780,429,345	100.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,468,814,031	100.0
JP Morgan Target Date Funds	898,440,376	61.2
JPMorgan SmartRetirement Blend Income (JIYBX)	95,827,306	6.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	129,982,669	8.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	154,031,949	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	139,221,603	9.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	111,010,210	7.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	96,968,815	6.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	88,423,349	6.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)	48,873,598	3.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	28,458,493	1.9
JPMorgan SmartRetirement Blend 2065 (JSBYX)	5,642,383	0.4
Core Funds	550,490,770	37.5
Transamerica Stable Value	978,768	0.1
Transamerica Guaranteed Investment Option	140,805,846	9.6
Dodge & Cox Income X (DOXIX)	27,846,044	1.9
Fidelity US Bond Index (FXNAX)	7,346,694	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	17,388,440	1.2
American Beacon Large Cap Value Fund (AALRX)	28,017,249	1.9
Fidelity Spartan 500 Index (FXAIX)	111,207,748	7.6
Fidelity Large Cap Growth Index (FSPGX)	85,395,312	5.8
Fidelity Extended Market Index (FSMAX)	37,894,884	2.6
Dimensional US Targeted Value Strategy (DFFVX)	15,268,360	1.0
T. Rowe Price New Horizons (PRJIX)	27,285,945	1.9
Vanguard International-Growth (VWILX)	32,882,731	2.2
Fidelity Global ex US Index (FSGGX)	18,172,749	1.2
Brokerage	19,882,884	1.4
Charles Schwab Personal Choice	19,882,884	1.4

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	134,675,302	100.0
JPMorgan Target Date Funds	112,913,006	83.8
JPMorgan SmartRetirement Blend Income (JIYBX)	3,807,219	2.8
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,430,620	5.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	10,304,212	7.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	14,123,764	10.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	14,739,316	10.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	17,870,502	13.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	19,441,072	14.4
JPMorgan SmartRetirement Blend 2055 (JTYBX)	14,864,018	11.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	8,424,032	6.3
JPMorgan SmartRetirement Blend 2065 (JSBYX)	1,908,251	1.4
Core Funds	21,528,582	16.0
Transamerica Stable Value	189,910	0.1
Transamerica Guaranteed Investment Option	1,633,883	1.2
Dodge & Cox Income X (DOXIX)	531,640	0.4
Fidelity US Bond Index (FXNAX)	690,022	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	798,270	0.6
American Beacon Large Cap Value Fund (AALRX)	1,505,202	1.1
Fidelity Spartan 500 Index (FXAIX)	5,311,806	3.9
Fidelity Large Cap Growth Index (FSPGX)	4,559,670	3.4
Fidelity Extended Market Index (FSMAX)	1,413,212	1.0
Dimensional US Targeted Value Strategy (DFFVX)	885,764	0.7
T. Rowe Price New Horizons (PRJIX)	871,284	0.6
Vanguard International-Growth (VWILX)	1,157,029	0.9
Fidelity Global ex US Index (FSGGX)	1,980,890	1.5
Brokerage	233,714	0.2
Charles Schwab Personal Choice	233,714	0.2

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	158,961,101	100.0
JPMorgan Target Date Funds	78,156,554	49.2
JPMorgan SmartRetirement Blend Income (JIYBX)	8,427,435	5.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,606,453	7.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	13,877,585	8.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,573,813	7.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	10,227,252	6.4
JPMorgan SmartRetirement Blend 2045 (JMYAX)	9,772,701	6.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	7,868,060	4.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,552,078	1.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	1,128,383	0.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	122,794	0.1
Core Funds	76,310,979	48.0
Transamerica Stable Value	385	0.0
Transamerica Guaranteed Investment Option	11,050,994	7.0
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	5,099,745	3.2
Fidelity US Bond Index (FXNAX) - 457(b) Plan	200,153	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	2,366,496	1.5
American Beacon Large Cap Value Fund (AALRX)	2,571,143	1.6
Fidelity Spartan 500 Index (FXAIX)	20,494,310	12.9
Fidelity Large Cap Growth Index (FSPGX)	16,498,005	10.4
Fidelity Extended Market Index (FSMAX)	5,828,830	3.7
Dimensional US Targeted Value Strategy (DFFVX)	2,069,439	1.3
T. Rowe Price New Horizons (PRJIX)	4,362,449	2.7
Vanguard International-Growth (VWILX)	5,043,190	3.2
Fidelity Global ex US Index (FSGGX)	725,839	0.5
Brokerage	4,493,568	2.8
Charles Schwab Personal Choice	4,493,568	2.8

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	\$	%
Total Fund Composite	17,978,912	100.0
JPMorgan Target Date Funds	15,227,560	84.7
JPMorgan SmartRetirement Blend Income (JIYBX)	1,227,428	6.8
JPMorgan SmartRetirement Blend 2025 (JBYSX)	1,696,249	9.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,586,379	42.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,630,910	20.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	918,528	5.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	168,067	0.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	2,751,352	15.3
Transamerica Stable Value	1,947	0.0
Transamerica Guaranteed Investment Option	105,885	0.6
Dodge & Cox Income X (DOXIX)		0.0
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	890,917	5.0
American Beacon Large Cap Value Fund (AALRX)	216,802	1.2
Fidelity Spartan 500 Index (FXAIX)	107,711	0.6
Fidelity Large Cap Growth Index (FSPGX)	829,667	4.6
Fidelity Extended Market Index (FSMAX)	110,332	0.6
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	195,718	1.1
Vanguard International-Growth (VWILX)	71,132	0.4
Fidelity Global ex US Index (FSGGX)	221,241	1.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,780,429,345	100.0								
JPMorgan Target Date Funds	1,104,737,495	62.0								
JPMorgan SmartRetirement Blend Income (JIYBX)	109,289,387	6.1	2.1	0.9	3.6	8.9	6.3	5.3	4.9	4.7
S&P Target Date Retirement Income Index			1.5	1.1	3.7	7.9	5.6	4.4	4.6	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	151,715,991	8.5	2.2	0.8	3.7	9.0	6.8	6.7	5.7	5.8
S&P Target Date 2025 Index			2.3	1.4	3.9	8.8	7.0	7.2	6.2	6.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	185,800,124	10.4	3.0	1.2	4.0	9.9	7.9	8.1	6.6	6.6
S&P Target Date 2030 Index			3.0	1.6	4.1	9.5	8.0	8.5	7.0	6.9
JPMorgan SmartRetirement Blend 2035 (JPYRX)	168,550,091	9.5	3.7	1.4	4.3	10.5	9.0	9.7	7.5	7.4
S&P Target Date 2035 Index			3.6	1.9	4.5	10.2	9.0	10.0	7.8	7.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	136,895,306	7.7	4.3	1.6	4.5	11.1	9.9	10.8	8.2	8.0
S&P Target Date 2040 Index			4.2	2.1	4.6	10.9	9.9	11.1	8.4	8.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	124,780,086	7.0	4.8	1.7	4.6	11.4	10.5	11.8	8.7	8.4
S&P Target Date 2045 Index			4.6	2.4	4.9	11.3	10.5	11.8	8.8	8.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	115,732,481	6.5	5.0	1.8	4.8	11.7	10.7	11.9	8.8	8.5
S&P Target Date 2050 Index			4.7	2.2	4.7	11.4	10.7	12.1	9.0	8.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	66,289,694	3.7	5.0	1.8	4.7	11.7	10.7	12.0	8.8	8.5
S&P Target Date 2055 Index			4.9	2.3	4.8	11.6	10.8	12.3	9.1	8.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	38,010,908	2.1	5.0	1.9	4.8	11.7	10.8			
S&P Target Date 2060 Index			4.9	2.3	4.7	11.6	10.8			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	7,673,428	0.4	5.0	1.7	4.6	11.3				
S&P Target Date 2065+ Index			5.0	2.3	4.7	11.8				

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	629,980,964	35.4								
Transamerica Stable Value	1,171,010	0.1	0.2	0.6	1.1	2.6	2.4	1.9	1.8	1.6
90 Day U.S. Treasury Bill			0.4	1.0	1.7	4.8	4.4	2.7	2.5	1.9
Transamerica Guaranteed Investment Option	153,596,609	8.6	0.2	0.6	1.1	2.6	2.5	2.3	2.1	1.8
90 Day U.S. Treasury Bill			0.4	1.0	1.7	4.8	4.4	2.7	2.5	1.9
Dodge & Cox Income X (DOXIX)	33,477,430	1.9	-0.7	-0.5	2.5	5.8	3.0	1.0	2.8	2.6
Blmbg. U.S. Aggregate Index			-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5	1.5
Fidelity US Bond Index (FXNAX)	8,236,869	0.5	-0.7	-0.3	2.4	5.5	1.5	-1.0	1.5	1.5
Blmbg. U.S. Aggregate Index			-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5	1.5
Fidelity Inflation Protected Bond Index (FIPDX)	21,444,123	1.2	-0.5	0.2	3.7	5.6	0.9	1.6	2.9	2.4
Blmbg. U.S. TIPS			-0.6	0.2	3.7	5.7	0.9	1.6	2.9	2.5
American Beacon Large Cap Value Fund (AALRX)	32,310,397	1.8	3.8	-2.8	1.6	7.4	9.2	15.3	9.8	8.9
Russell 1000 Value Index			3.5	-2.4	2.5	8.9	8.2	13.0	9.1	8.6
Fidelity Spartan 500 Index (FXAIX)	137,121,574	7.7	6.3	-0.4	1.1	13.5	14.4	15.9	13.7	12.9
S&P 500 Index			6.3	-0.4	1.1	13.5	14.4	15.9	13.7	12.9
Fidelity Large Cap Growth Index (FSPGX)	107,282,655	6.0	8.9	1.5	-0.3	17.6	19.8	17.7	17.0	
Russell 1000 Growth Index			8.8	1.4	-0.3	17.6	19.8	17.7	17.0	
Fidelity Extended Market Index (FSMAX)	45,247,258	2.5	7.2	-2.0	-3.1	9.6	9.7	11.4	8.0	8.5
Dow Jones U.S. Completion Total Stock Market Indx			7.2	-2.0	-3.1	9.5	9.5	11.2	7.9	8.4
Dimensional US Targeted Value Strategy (DFFVX)	18,223,564	1.0	5.8	-4.8	-6.3	-1.0	6.0	18.1	7.5	8.0
Russell 2000 Value Index			4.2	-6.0	-7.7	-1.1	2.1	12.0	4.2	6.2
T. Rowe Price New Horizons (PRJIX)	32,715,396	1.8	2.5	-6.4	-8.6	-1.7	4.4	1.9	7.2	9.6
Russell 2000 Growth Index			6.4	-2.3	-6.0	3.5	7.9	7.0	4.9	6.7
Vanguard International-Growth (VWILX)	39,154,082	2.2	6.8	4.0	11.5	12.2	9.5	8.4	7.8	8.8
MSCI AC World ex USA (Net)			4.6	8.1	14.0	13.8	9.4	10.4	5.8	5.5
Fidelity Global ex US Index (FSGGX)	21,100,719	1.2	4.6	8.0	14.6	13.4	9.5	10.4	5.9	5.5
MSCI AC World ex USA (Net)			4.6	8.1	14.0	13.8	9.4	10.4	5.8	5.5
Brokerage	24,610,167	1.4								
Charles Schwab Personal Choice	24,610,167	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" 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	1,780,429,345										
JPMorgan SmartRetirement Blend Income (JIYBX)	109,289,387		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)	151,715,991		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)	185,800,124		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)	168,550,091		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)	136,895,306		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)	124,780,086		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)	115,732,481		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)	66,289,694		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)	38,010,908		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)	7,673,428		14.6	19.1							
<i>S&P Target Date 2065+ Index</i>			14.8	19.8							
Transamerica Stable Value	1,171,010		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	153,596,609		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)	33,477,430		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)	8,236,869		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)	21,444,123		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)	32,310,397		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)	137,121,574		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)	107,282,655		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)	45,247,258		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)	18,223,564		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)	32,715,396		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)	39,154,082		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)	21,100,719		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	24,610,167										

- 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.



APPENDIX

PROPRIETARY & CONFIDENTIAL



RETIREMENT PLAN – GLOBAL EQUITY RECOMMENDATION



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 Wellington Global Quality Growth alongside an additional active Global Equity manager which is to be determined
 - 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	Wellington Global Quality Growth	Dodge & Cox Global Equity	Vanguard Global Minimum Volatility	Walter Scott Global
Annualized Return	12.26%	7.55%	8.05%	9.97%
Annualized Std Dev	14.14%	17.35%	10.15%	14.24%
Annualized Sharpe	0.87	0.43	0.79	0.70
Alpha	0.28%	-0.19%	0.18%	0.00%
Beta	0.93	1.11	0.61	0.95
Tracking Error	4.63%	7.07%	7.60%	3.66%
Information Ratio	0.64	-0.25	-0.19	-0.15
Upside Capture	102.44%	103.86%	66.84%	95.98%
Downside Capture	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% Active Global Equity, 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
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.

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 X Y = Return Series Y which is the risk free return (91 day T-bills)

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

Formula:

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

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.

SOUTH BROWARD HOSPITAL DISTRICT
RETIREMENT PLAN FOR EMPLOYEES OF SOUTH BROWARD
HOSPITAL DISTRICT, HOLLYWOOD, FLORIDA
AMENDED AND RESTATED TRUST AGREEMENT

~~MAY 1~~ JUNE 17, ~~2010~~ 2025

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SOUTH BROWARD HOSPITAL DISTRICT

**RETIREMENT PLAN FOR EMPLOYEES OF SOUTH BROWARD HOSPITAL
DISTRICT, HOLLYWOOD, FLORIDA
AMENDED AND RESTATED TRUST AGREEMENT**

~~MAY~~JUNE 17, 2025

Effective as of May 1, 2010

~~The parties to this agreement (the “Agreement” or “Trust Agreement”) are,~~ South Broward Hospital District (the “Company”) and the Trustee. ~~The parties desire to establish a~~ established a trust agreement (the “Initial Trust Agreement”) for the Trust Fund that forms a part of the Retirement Plan for Employees of South Broward Hospital District, Hollywood, Florida, as amended from time to time (the “Plan”). To ensure continued compliance with applicable legal and regulatory requirements and to reflect certain administrative modifications, the Company and the Trustee desire to amend and restate the Initial Trust Agreement in its entirety in this Amended and Restated Trust Agreement (this “Agreement” or this “Trust Agreement”). This Agreement is the Trust Agreement referred to in the Plan. Capitalized terms used in this Agreement, and not otherwise defined herein, shall have the same meaning as provided in the Plan.

This Trust Agreement is made by and between the Company and the Trustee, and is intended to carry into effect the provisions of the Plan and ~~forming~~form a part thereof. The Trustee agrees to perform the obligations imposed by the following provisions of this Trust Agreement. All right, title and interest in and to the assets of the Trust Fund shall at all times be vested exclusively in the Trustee.

Article 1. Continuation of Trust

The Trust Fund for the Plan shall continue, and the Trustee shall continue to serve as trustee of the Trust Fund. The assets of the Trust Fund shall consist of the assets presently held by the Trustee in the Trust Fund, and such cash or other property acceptable to the Trustee as shall be paid or delivered to the Trustee from time to time as contributions under the Plan, and such income on and additions to those assets, as may be received by it from time to time. The Trustee shall continue to hold the assets of the Trust Fund in trust and manage and administer ~~it~~ the Trust Fund in accordance with the provisions of this Trust Agreement.

Article 2. Receipt to and Payments from the [Trust](#) Fund

2.1 The Trustee shall hold in the [Trust](#) Fund all amounts received by the Trustee and designated in writing as contributions to the [Trust](#) Fund. All contributions so received together with any income or other increment realized by the [Trust](#) Fund shall be held, invested and administered by the Trustee in accordance with the terms of this Trust Agreement, and without distinction between principal and income and without liability for the payment of interest thereon. The Trustee shall have no duty to require any contributions to be made to the ~~Trustee~~[Trust Fund](#) by the Company or to determine that the amounts received comply with the provisions of the Plan, or to determine that the [Trust](#) Fund is adequate to provide the benefits payable pursuant to the provisions of the Plan.

2.2 The Administrator shall have the sole authority to direct the Trustee to make payments from the [Trust](#) Fund. Upon such direction, payment shall be made by the Trustee to such persons, in such manner, at such times and in such amounts as the Administrator shall specify in writing to the Trustee. The Administrator shall act in its good faith discretion pursuant to the powers and duties described in the Plan and this Trust Agreement. The Trustee shall have no obligation to inquire whether any payee is entitled to any payment, whether the payment is proper or within the terms of the Plan or as to the manner of making any payment. The Trustee shall not be responsible for the application of such payments. The Trustee shall make payments of benefits owing under the Plan in cash or annuity contracts.

2.3 The Trustee may make any payment required to be made by it by mailing a check to the person to whom the payment is to be made at such address as may

have been last furnished to it. If no address has been furnished to the Trustee, it shall request the Administrator to furnish it with an address for mailing. If any payment made by the Trustee comes back undeliverable, the Trustee shall notify the Administrator and shall discontinue further payments or attempts to contact the payee until it receives further instruction from the Administrator. The Trustee may also make payments electronically, as directed by the Administrator under procedures established for such purpose.

2.4 The Company may appoint a custodian to hold all or any portion of the Trust Fund's assets. A custodian shall have the powers, rights and duties as are set forth in the agreement between the Company and the custodian. If the Company removes and does not replace a custodian, the Trustee will assume the possession of the Trust Fund assets held by the former custodian.

Article 3. Powers of Trustee Regarding Investments

3.1 The Trustee shall have full discretion and authority with regard to the investment and management of the Trust Fund, except with respect to a Plan asset under the control or direction of an Investment Manager (as defined in Section 4.1 below) properly appointed under the terms of this Trust Agreement. The Trustee shall coordinate its investments with the Plan's funding policy and method as communicated in writing to it by the Board and the Plan's financial needs as communicated in writing to it by the Administrator.

3.2 The Trustee is authorized and empowered without previous application to, or subsequent ratification, of any court, tribunal or commission or any federal or state governmental agency to invest the assets of the Trust Fund in accordance with ~~Fla. Stat.~~ Section 112.661, Florida Statutes, (as amended from time to time or any successor thereto) and the applicable investment policy adopted by the Board, a copy of which is attached hereto as Exhibit A.

3.3 The Company specifically authorizes the Trustee to invest all or any portion of the assets comprising the Trust Fund in any group trust fund which at the time of the investment provides for the pooling of the assets of plans qualified under Section 401(a) of the ~~Internal Revenue~~ Code, including a group trust fund that also permits the pooling of qualified plan assets with assets of an individual retirement account that is exempt from taxation under Section 408(e) of the ~~Internal Revenue~~ Code or assets of an eligible governmental plan under Section 457(b) of the ~~Internal Revenue~~ Code that is exempt from taxation under Section 457(g) of the ~~Internal Revenue~~ Code. This authorization applies solely to a group trust fund exempt from

taxation under Section 501(a) of the ~~Internal Revenue~~ Code and the trust agreement of which satisfies the requirements of Revenue Ruling 81-100 (as modified and clarified by Revenue Ruling 2004-67), or any successor thereto. The provisions of the group trust fund agreement, as amended from time to time, are by this reference incorporated within the Plan and this ~~Fund~~Trust Agreement. The provisions of the group trust fund will govern any investment of Plan assets in that fund.

Article 4. Direction of Investment

4.1 The Board shall from time to time specify by notice to the Trustee whether the investment of the assets of the Trust Fund shall be (a) managed by the Trustee, (b) directed by one or more investment managers appointed by the Board (the "Investment Manager"), or (c) managed in part by the Trustee and in part by an Investment Manager or Investment Managers (in which case the Board shall specify by written notice to the Trustee and the Investment Manager how the investment responsibilities are to be allocated). Whenever there is no Investment Manager, investment of the assets of the Trust Fund shall be managed by the Trustee, and this Trust Agreement shall be construed accordingly.

4.2 If an Investment Manager is appointed:

(a) The Trustee shall be given copies of the instruments appointing any Investment Manager and evidencing the Investment Manager's acceptance of the appointment and its acknowledgment that it is a fiduciary with respect to the Plan, and, as applicable, a written instrument evidencing (i) the Investment Manager's registration under the Investment Advisers Act of 1940, (ii) the Investment Manager's last filed registration form most recently filed ~~under~~ with the state in which it maintains its principal office and place of business in order to maintain its registration under the laws of such state, (iii) that it is a bank, as defined in the Investment Advisers Act of 1940, or (iv) that it is an insurance company qualified to perform investment management services under the laws of more than one state. The Trustee may continue to rely upon such instruments and certificate until otherwise notified in writing by the Board;

(b) The Investment Manager shall have the exclusive responsibilities for directing the investment and management of the assets of the Trust Fund to which the appointment applies. If more than one Investment Manager is appointed, each Investment Manager shall have the exclusive responsibility for directing the investment and management of a specified portion of the assets of the Trust Fund as the Board shall determine; and

(c) The Trustee shall not be liable for the acts or omissions of any Investment Manager as to which the conditions of Subsection (a) above are satisfied, nor shall the Trustee be under any obligation to invest or otherwise manage any asset of the Trust Fund which is subject to the management of such an Investment Manager. The Trustee shall have no obligation to question any investment direction by an Investment Manager as to which the conditions of Subsection (a) above are satisfied and shall comply as promptly as possible with any investment direction given by such an Investment Manager.

4.3 Notwithstanding Sections 4.1 and 4.2, the Trustee shall continue to take and hold the assets of the Trust Fund in trust and administer and distribute such assets in accordance with the provisions of this Trust Agreement.

Article 5. Duties of Trustee

5.1 The Trustee shall (a) perform the duties specified in this Trust Agreement, and (b) act upon directions of the Administrator.

5.2 The Trustee shall not be under a duty to determine whether the amount of any contribution to the Trust Fund is in accordance with the Plan or to collect or enforce payment of any contribution. The Trustee shall not be responsible in any respect for administering the Plan nor shall the Trustee be responsible for the adequacy of the Trust Fund to meet and discharge all payments and liabilities under the Plan.

5.3 The Trustee shall pay from the Trust Fund, to the extent not paid by the Company, the reasonable and necessary expenses of management and administration of the Trust Fund, including reasonable compensation of Investment Managers and custodians and of counsel and any agents engaged by the Trustee to assist in the management and administration of the Trust Fund and, when so directed by the Administrator, shall pay any specified expenses of administration of the Plan. The Trustee shall also pay out of the Trust Fund all taxes imposed or levied with respect to the Trust Fund and in its discretion may contest the validity or amount of any tax, assessment, claim or demand respecting the Trust Fund.

5.4 If the Plan is terminated in whole or in part, the Trustee shall reserve such sums as it determines necessary to settle its accounts and to discharge any obligation of the Trust Fund and shall apply or distribute the balance of the Trust Fund in accordance with the directions of the Administrator. The assets of the Trust Fund shall be held and used exclusively for the benefit of Participants or their Beneficiaries ~~or~~ ~~estates~~ (other than such part as is required to pay taxes and administrative expenses),

and none of the assets of the [Trust](#) Fund shall revert to or become property of the Company, except as may be provided in the Plan.

5.5 The Trustee shall discharge its duties under this Trust Agreement for the exclusive purpose of providing benefits to the Participants and their Beneficiaries and in accordance with the provisions of this Trust Agreement insofar as ~~to~~ such provisions are consistent with the provisions of the Florida Protection of Public Employee Retirement Benefits Act, ~~Fla. Stat.~~ [Florida Statutes](#) Chapter 112 (as amended from time to time or any successor thereto), and other applicable law.

5.6 The Trustee may act and shall be fully protected acting in accordance with any certificate, notice or direction in writing (or other form acceptable to the Trustee, including, but not limited to voice recorded) purporting to have been given by the Administrator or an Investment Manager (or by a representative of the Administrator or Investment Manager authorized to act on their behalf) or any resolutions of the Board certified by the secretary or assistant secretary of the Company (or by any person or persons authorized by the Board to do so). The Company shall indemnify the Trustee and hold it harmless from and against any claim or liability which may be asserted against it by reason of it acting in accordance with the duties specified herein, provided that such action was not a knowing violation of its fiduciary or other duties giving rise to such claim or liability.

Article 6. Administrative Powers of Trustee

6.1 Except as otherwise required by law, no party dealing with the Trustee shall have any obligation to inquire into the authority of the Trustee or into the application by the Trustee of any funds or other property transferred to the Trustee. The decisions of the Trustee in the exercise of any of its powers or the carrying out of any of its responsibilities shall be final and conclusive as to all persons, for all purposes, to the extent permitted by law. The Trustee, in addition to all powers and authorities necessary or advisable to carry out the purposes of the Trust Fund and all powers and authorities under all common law and statutory authority now or subsequently provided by law, shall have the following powers and authorities, to be exercised in the Trustee's sole discretion, to:

(a) Cause any securities or other property to be registered and held in its name as Trustee, or in the name of one or more of its nominees, without disclosing the fiduciary capacity, or to keep the same in unregistered form payable to bearer;

(b) Manage, sell, contract to sell, grant options to purchase, convey, exchange, pledge, transfer, abandon, improve, repair, insure, lease for any term even though commencing in the future or extending beyond the ~~term~~term of the Trust Fund, encumber, mortgage, deed in trust, or use any other form of hypothecation, or otherwise deal with the whole or any part of the Trust Fund on such terms and for such property or cash, or part cash and credit, as it may deem best; to retain, hold, maintain, or continue any securities or investments that it may hold as part of the Trust Fund for such length of time as it may deem advisable; and generally, in all respects, to do all things and exercise each and every right, power and privilege in connection with and in

relation to the [Trust](#) Fund as could be done, exercised, or executed by an individual holding and owning such property in absolute and unconditional ownership;

(c) Retain in cash so much of the [Trust](#) Fund as it may deem advisable to satisfy liquidity needs of the Plan and to deposit any cash held in the [Trust](#) Fund in an account at reasonable interest or without interest if the Trustee determines that such deposits are reasonable or necessary to facilitate a [Trust](#) Fund transaction or may be in the best interests of the Plan;

(d) Abandon, compromise, contest and arbitrate claims and demands; to institute, maintain, compromise and defend actions at law (but without obligation to do so unless indemnified to the Trustee's satisfaction);

(e) Vote in person or by proxy any shares of stock held in the [Trust](#) Fund; to participate in or to exchange securities or other property in reorganization, liquidation or dissolution of any corporation, the securities of which are held in the [Trust](#) Fund. However, the Trustee shall not vote proxies relating to securities for which an Investment Manager has investment management responsibilities. In those cases, the Trustee will deliver all proxies to said Investment Manager who will then have full responsibility for voting those proxies;

(f) Borrow money and to pay any amount due on any loan or advance made to the [Trust](#) Fund, to charge against and pay from the [Trust](#) Fund all taxes of any nature levied, assessed or imposed upon the [Trust](#) Fund;

(g) Execute the application for any insurance or annuity contract to be applied for under the Plan, to pay from the [Trust](#) Fund premiums, assessments, dues, charges and interest to acquire or maintain any insurance or annuity contracts held in

the [Trust](#) Fund; to collect and receive all dividends or payments of any kind payable under any insurance or annuity contracts held in the [Trust](#) Fund or to leave the same with the issuing insurance company; and to exercise any other power to take any other action permitted under any insurance or annuity contract held in the [Trust](#) Fund;

(h) Lease for oil, gas and other mineral purposes and to create mineral severances by grant or reservation; to pool or unitize interests in oil, gas and other minerals; and to enter into operating agreements and to execute division and transfer orders;

(i) File all information and tax returns required of the Trustee under applicable law;

(j) Perform any and all other acts in its judgment necessary or appropriate for the proper and advantageous management of the [Trust](#) Fund, investment and distribution of the assets of the [Trust](#) Fund; and

(k) Retain any assets or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery of the funds or property until final adjudication is made by a court of competent jurisdiction.

6.2 The Trustee may consult with legal counsel (who may be counsel to the Company or the Administrator) with respect to the construction of this Trust Agreement, its duties under this Trust Agreement, or any act which it proposes to take or omit. The Trustee shall not be deemed imprudent by reason of its taking or refraining from any action in accordance with the opinion of counsel.

Article 7. Records and Accounts

7.1 The Trustee shall keep all such records and accounts which may be necessary in the administration of the [Trust](#) Fund. Upon written request from the Trustee, the Administrator shall furnish the Trustee in writing with information specified in any such request as is necessary or appropriate in connection with any of the Trustee's responsibilities or powers (including, without limitation, the names, addresses and signatures of all parties authorized to furnish instructions to the Trustee). The Trustee's records and accounts shall be open to inspection by the Company and the Administrator at all reasonable times during business hours and may be audited from time to time by any auditor as the Company or Administrator may specify to the Trustee in writing.

7.2 After the close of each Plan Year, the Trustee shall provide the Company and the Administrator a statement of assets and liabilities of the [Trust](#) Fund for such year. The Trustee shall furnish the Company and the Administrator any additional information relating to the [Trust](#) Fund that they reasonably request. Such statements or additional information shall be conclusive as to all matters contained in the statement or additional information to the same extent as if the account of the Trustee had been settled by judgment or decree in an action for a judicial settlement of its account in a court of competent jurisdiction in which the Trustee, the Company, the Administrator and all persons having or claiming an interest in the Plan were parties, except as to any act or transaction which the Company or the Administrator files with the Trustee written exceptions or objections within 90 days after the receipt of the statement or additional

information. However, nothing contained in this Section shall deprive the Trustee of its right to have its accounts judicially settled if the Trustee so desires.

7.3 All income, profits, recoveries, forfeitures and any and all moneys, securities and properties of any kind at any time received or held by the Trustee shall be held for investment purposes as a commingled trust fund. Separate accounts or records may be maintained for operational or accounting purposes, but no such account or record shall be considered as segregating any ~~fund~~sTrust Funds or property from any other ~~fund~~sTrust Funds or property contained in the commingled ~~fund~~sTrust Fund.

7.4 The Trustee shall value the Trust Fund to determine the current fair market value of the Trust Fund assets at such times as directed by the Board or Administrator. The Trustee may reasonably rely on any valuation the Board, Administrator or Investment Manager conducts and provides.

Article 8. Procedure for Trustee Action

8.1 If more than two individuals act as Trustee, a decision of the majority of such individuals controls with respect to any decision regarding the administration or the investment of the Trust Fund or of any portion of the Trust Fund with respect to which such individuals act as Trustee. The Company may specify the responsibilities of each individual serving as Trustee and accepted in writing by such individual. In the event no such delegation is made, the individuals serving as Trustee may allocate among ~~them~~themselves specific responsibilities or obligations or may authorize one or more of them, either individually or in concert, to exercise any or all of the powers granted to the Trustee, or to perform any or all of the duties assigned to the Trustee under this Trust Agreement. Such allocation shall be evidenced in a written instrument signed by all individuals then serving as Trustee. The Trustee shall notify the Company, the Administrator and Investment Managers in writing of such action and specify the responsibilities of each individual. The Administrator and Investment Managers thereafter may accept and rely upon any documents executed by the appropriate Trustee until such time as the Company or the Trustee files with the Administrator or Investment Managers a written revocation of such allocation. In the event of such an allocation, an individual serving as Trustee shall not be liable for any loss to the Trust Fund arising from the acts or omissions of one or more other individuals serving as Trustee to whom such responsibilities, obligations, powers or duties have been allocated. The signature of only one individual serving as Trustee is necessary to effect any transaction on behalf of the Trust Fund (or as to those Trust Fund assets as to which the signatory acts as Trustee).

8.2 The Trustee may appoint a chairman from among its members and a secretary, who may, but need not, be a Trustee. The secretary shall duly record or cause to be recorded all acts and determinations of the Trustee, and all records shall be preserved in his or her custody (unless the Trustee otherwise directs). Any person dealing with the Trustee shall be entitled to rely upon the certificate of any of the Trustee members, or the secretary, as to any act or determination of the Trustee.

Article 9. Appointment, Resignation or Removal of Trustee Members or Trustee

9.1 ~~The Company~~Upon an individual's appointment as a member of the Board, such individual shall automatically become a Trustee, without any requirement for action by such individual or the Board. The Company shall provide notice to each such member of the Board of his or her appointment as a Trustee, and such individual shall have the powers and duties conferred upon the Trustee in this Agreement. The Board may also appoint one or more additional or successor individuals to serve as a Trustee. Each such additional or successor Trustee shall have the powers and duties conferred upon the Trustee in this Agreement and shall file his or her acceptance of appointment with the secretary of the Company. The Company shall provide each individual appointed as a Trustee with copies of the Plan document and this Agreement (including Exhibit A hereto).

9.2 An individual serving as a Trustee may resign by delivering his or her written resignation to the secretary of the Company; the resignation shall become effective when received by the secretary (or at any other time agreed upon by such Trustee and the Company). The ~~Company~~Board may remove an individual serving as a Trustee at any time, with or without cause, upon notice to the individual Trustee being removed. Until such Trustee's successor is appointed (if any), the remaining individuals serving as Trustee shall have full authority to act under the terms of this Trust Agreement. No successor to an individual serving as a Trustee shall have any duty or responsibility to investigate the acts or transactions of his or her predecessor or the Trustee.

9.3 ~~9.2~~ Notwithstanding anything to the contrary in Section ~~9.1~~9.2, if there is more than one individual serving as Trustee and such individual was a ~~director,~~member of the Board or an officer or employee of the Company when appointed as a Trustee, such person shall be automatically removed as a Trustee of this Trust Fund at the earliest time such person ceases to be a ~~director,~~member of the Board or an officer or employee of the Company. This removal shall occur automatically and without any requirement for action by the ~~Company~~Board or any notice to the person so removed.

9.4 ~~9.3~~ Upon the resignation or removal of all individuals serving as Trustee, the ~~Company~~Board shall appoint a successor trustee if it intends to continue the Plan, who shall have the powers and duties conferred upon the Trustee in this Agreement and shall file its acceptance of the appointment with the secretary of the Company.

In the event of such resignation or removal, the Trustee shall furnish to the Company and Administrator a written statement of account with respect to the portion of the fiscal year of the Plan during which the individuals served as Trustee. This statement shall be either (i) included as part of the annual statement of account for the fiscal year required under Section 7.2 or (ii) set forth in a special statement. Any such special statement of account shall be rendered to the Company no later than the due date of the annual statement of account for the fiscal year of the Plan. The procedures set forth in Section 7.2 for the approval by the Company of annual statements of account shall apply to any special statement of account rendered hereunder and approval by the Company of any such special statement in the manner provided in Section 7.2 shall have the same effect upon the statement as the Company's approval of an annual statement of account.

No successor to the Trustee shall have any duty or responsibility to investigate the acts or transactions of any predecessor who has rendered all statements of account required by Section 7.2 and this ~~paragraph~~Section.

The resigning or removed Trustee, upon receipt of acceptance in writing of the Trust Fund by the successor Trustee, shall execute all documents and shall perform all acts necessary to vest the title to Trust Fund assets of record in any successor Trustee. In addition, to the extent reasonably necessary for the ongoing administration of the Plan, at the request of the Administrator and the successor Trustee, the resigning or removed Trustee shall transfer records, provide information and otherwise cooperate in effecting the change of Trustee.

9.5 ~~9.4~~ The term "Trustee," as used in this Trust Agreement, shall be deemed to include any successor trustee.

9.6 ~~9.5~~ Notice of the appointment, resignation or removal of any Trustee shall be given by the Company to the Administrator and all Investment Managers.

Article 10. Miscellaneous

10.1 The Trustee shall be entitled to receive reasonable compensation for services rendered or for the reimbursement of expenses properly and actually incurred in the performance of its duties under the Trust Fund. However, no Trustee who already receives compensation from the Company as an employee shall receive any compensation for services as Trustee, except for reimbursement of expenses properly and actually incurred.

10.2 All compensation and expenses shall be paid by the Plan, unless the Company, in its discretion, elects to pay all or any part of the Trustee compensation or expenses. The Administrator shall not treat any fee or expense properly paid, directly or indirectly, by the Company as a Company contribution to the Trust Fund.

10.3 The Trust Fund is hereby designated as constituting a part of the Plan which is intended to continue to qualify and to be tax exempt under Section 401(a) and Section 501(a), respectively, of the ~~Internal Revenue~~ Code. Until advised otherwise, the Trustee may conclusively presume that this Trust Fund is qualified under Section 501(a) of the ~~Internal Revenue~~ Code ~~as amended from time to time~~, and that this Trust Fund is exempt from federal income taxes.

10.4 The Company shall deliver to the Trustee a copy of the Plan and of any amendment thereto for convenience of reference, but rights, powers, titles, duties, discretions and immunities of the Trustee shall be governed solely by this instrument without reference to the Plan.

10.5 The Company shall notify the Trustee of the appointment, resignation or removal of a member of the Administrator and shall furnish to it the specimen

signatures of the members of the Administrator. Until notified to the contrary, the Trustee may rely upon the most recent list of members of the Administrator furnished to it by the Company.

10.6 This Trust Agreement contains the entire agreement between the Company and the Trustee with respect to the subject matter hereof, supersedes all previous agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof, shall be governed by and construed and administered in accordance with the Florida Protection of Public Employee Retirement Benefits Act, the ~~Internal Revenue~~ Code and, where not inconsistent, the laws of the State of Florida applicable to contracts executed in and to be performed in that State, and cannot be changed or terminated except by a written agreement signed by the Company and the Trustee, a copy of which shall be provided by the Company to the Administrator.

10.7 The Company shall have the right at any time to amend this Trust Agreement. However, any amendment which affects the rights, duties or responsibilities of the Trustee, Administrator, or Investment Manager may only be made with the Trustee's, Administrator's or Investment Manager's written consent. Any such amendment shall become effective as provided therein upon its execution. The Trustee shall not be required to execute any such amendment unless the amendment affects the duties of the Trustee hereunder. No amendment to this Agreement shall be effective if it authorizes or permits any assets of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries ~~or~~

~~estates~~, or cause any reduction in the accrued benefit of any Participant (except to the extent permitted under applicable law), or cause or permit any portion of the assets of the Trust Fund to revert to or become property of the Company, except as may be provided in the Plan.

10.8 Any notice or other communication under this Trust Agreement shall be in writing (or other form acceptable to the Company and the Trustee, including, but not limited to, voice recorded) and shall be considered given when delivered personally or mailed by registered mail, return receipt requested, to the parties at the following addresses (or at such other address as a party may specify by notice to the other):

(a) If to the Company:

~~3501 Johnson Street~~
3111 Stirling Road
Hollywood, FL
~~33021~~33312

(b) If to the Trustee:

~~3501 Johnson Street~~
3111 Stirling Road
Hollywood, FL
~~33021~~33312

[The next page is the signature page.]

DISTRICT

SOUTH BROWARD HOSPITAL

By: _____
President

(SEAL)

Attest:

| _____
Secretary-[Treasurer](#)

TRUSTEE

By: _____
Trustee

Trustee

Trustee

Trustee

Trustee

Exhibit A

Investment Policy

Document comparison by Workshare Compare on Friday, June 13, 2025
1:34:21 PM

Input:	
Document 1 ID	iManage://TAFT-DMS.IMANAGE.WORK/ACTIVE/1228947/2
Description	#1228947v2<ACTIVE> - ML Trust Agreement for Employees Retirement Plan
Document 2 ID	iManage://TAFT-DMS.IMANAGE.WORK/ACTIVE/173248318/4
Description	#173248318v4<ACTIVE> - 2025-6-13 AR Trust Agreement for Employees Retirement Plan
Rendering set	TaftStandard

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
Style change	
Format change	
Moved-deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	129
Deletions	49
Moved from	1
Moved to	1
Style changes	0
Format changes	0

Total changes	180
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RESOLUTION NO. 512

A RESOLUTION OF THE BOARD OF COMMISSIONERS, SOUTH BROWARD HOSPITAL DISTRICT, ADOPTING AN AMENDED BUDGET FOR THE FISCAL YEAR COMMENCING ON MAY 1, 2024 AND ENDING ON APRIL 30, 2025.

As a preamble to this Resolution, the following RECITALS are stated to show the facts and circumstances that have been considered by the Board of Commissioners, South Broward Hospital District, with respect to the adoption of this Resolution; and

WHEREAS, the Board of Commissioners of the South Broward Hospital District adopted an annual budget on September 25, 2024 for Fiscal Year 2024–25, memorialized in Resolution No. 508; and

WHEREAS, during Fiscal Year 2024–25, the South Broward Hospital District's revenues and expenses exceeded budgeted amounts; and

WHEREAS, pursuant to Section 189.016 (6) of the Florida Statutes, the Board of Commissioners must adopt a resolution approving an amended budget within sixty (60) days following the end of a fiscal year during which actual appropriations exceed the annual budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT THAT:

1. The total revenues in the Fiscal Year 2024–25 budget, as hereby amended and adopted ("Amended Budget"), shall be **\$3,845,865,000** including tax revenues of **\$7,485,000** and other non-ad valorem operating revenues of **\$3,837,980,000**.
2. The total operating expenditures for Fiscal Year 2024-25 Amended Budget are hereby amended and adopted to be **\$3,441,156,000**.
3. The Amended Budget attached hereto as Exhibit "A" is hereby adopted.
4. Funds of the 2024–25 Amended Budget not expended during Fiscal Year 2024–25 may be used and expended during subsequent fiscal years.

PASSED and ADOPTED on this 25th day of June 2025.

Elizabeth Justen, Chairwoman

Attest:

Douglas A. Harrison, Secretary

(Seal)

Exhibit "A"

**BUDGET SUMMARY
SOUTH BROWARD HOSPITAL DISTRICT
FISCAL YEAR 2024 - 2025**

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

Proposed Millage per \$1,000 = 0.0869

	TAX FUND	GENERAL FUND	TOTAL
REVENUES:			
Taxes:			
Ad Valorem Taxes (Millage 0.0869)	\$ 7,907,000		\$ 7,907,000
Less Discount on Taxes	(277,000)		(277,000)
Patient Charges		\$ 22,764,756,000	22,764,756,000
Less Deductions from Revenue:			
Contractual Allowances		(18,424,662,000)	(18,424,662,000)
Charity Care		(814,821,000)	(814,821,000)
Provision for Uncollectible Accounts	(145,000)	(308,960,000)	(309,105,000)
Other Operating Revenues		318,668,000	318,668,000
Investment Income		215,535,000	215,535,000
Other Non-Operating Revenue		87,464,000	87,464,000
TOTAL ESTIMATED REVENUES	\$ 7,485,000	\$ 3,837,980,000	\$ 3,845,465,000
ESTIMATED EXPENDITURES:			
Salaries and Wages		\$ 1,670,828,000	\$ 1,670,828,000
Employee Benefits		286,359,000	286,359,000
Supplies and Services		1,062,533,000	1,062,533,000
Depreciation & Amortization		162,823,000	162,823,000
Interest		33,716,000	33,716,000
Other Operating Expenses	\$ 8,604,000	216,293,000	224,897,000
TOTAL ESTIMATED OPERATING EXPENSES	\$ 8,604,000	\$ 3,432,552,000	\$ 3,441,156,000
Contributions to Fund Balance and Reserves	(1,119,000)	405,428,000	404,309,000
TOTAL ESTIMATED EXPENSES AND CONTRIBUTIONS TO FUND BALANCE	\$ 7,485,000	\$ 3,837,980,000	\$ 3,845,465,000

THE TENTATIVE, ADOPTED, AMENDED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE
OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD.

**BUDGET SUMMARY
SOUTH BROWARD HOSPITAL DISTRICT
FISCAL YEAR 2024 - 2025**

**THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**

Proposed Millage per \$1,000 = 0.0869

	TAX FUND	GENERAL FUND	TOTAL
REVENUES:			
Taxes:			
Ad Valorem Taxes (Millage 0.0869)	\$ 7,907,000		\$ 7,907,000
Less Discount on Taxes	(277,000)		(277,000)
Patient Charges		\$ 22,764,756,000	22,764,756,000
Less Deductions from Revenue:			
Contractual Allowances		(18,424,662,000)	(18,424,662,000)
Charity Care		(814,821,000)	(814,821,000)
Provision for Uncollectible Accounts	(145,000)	(308,960,000)	(309,105,000)
Other Operating Revenues		318,668,000	318,668,000
Investment Income		215,535,000	215,535,000
Other Non-Operating Revenue		87,464,000	87,464,000
TOTAL ESTIMATED REVENUES	\$ 7,485,000	\$ 3,837,980,000	\$ 3,845,465,000
ESTIMATED EXPENDITURES:			
Salaries and Wages		\$ 1,670,828,000	\$ 1,670,828,000
Employee Benefits		286,359,000	286,359,000
Supplies and Services		1,062,533,000	1,062,533,000
Depreciation & Amortization		162,823,000	162,823,000
Interest		33,716,000	33,716,000
Other Operating Expenses	\$ 8,604,000	216,293,000	224,897,000
TOTAL ESTIMATED OPERATING EXPENSES	\$ 8,604,000	\$ 3,432,552,000	\$ 3,441,156,000
Contributions to Fund Balance and Reserves	(1,119,000)	405,428,000	404,309,000
TOTAL ESTIMATED EXPENSES AND CONTRIBUTIONS TO FUND BALANCE	\$ 7,485,000	\$ 3,837,980,000	\$ 3,845,465,000

THE TENTATIVE, ADOPTED, AMENDED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE
OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD.

BUDGET SUMMARY
SOUTH BROWARD HOSPITAL DISTRICT
FISCAL YEAR 2024 - 2025

THE BUDGETED OPERATING EXPENDITURES OF THE
SOUTH BROWARD HOSPITAL DISTRICT
ARE 12.7% MORE THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES

Proposed Millage per \$1,000 = 0.0869

REVENUES:

Taxes:

Ad Valorem Taxes (Millage 0.0869)

Less Discount on Taxes

Patient Charges

Less Deductions from Revenue:

Contractual Allowances

Charity Care

Provision for Uncollectible Accounts

Other Operating Revenues

Investment Income

Other Non-Operating Revenue

TOTAL ESTIMATED REVENUES

ESTIMATED EXPENDITURES:

Salaries and Wages

Employee Benefits

Supplies and Services

Depreciation & Amortization

Interest

Other Operating Expenses

TOTAL ESTIMATED OPERATING EXPENSES

Contributions to Fund Balance and Reserves

TOTAL ESTIMATED EXPENSES AND

CONTRIBUTIONS TO FUND BALANCE

	ADOPTED BUDGET			AMENDED BUDGET		
	TAX FUND	GENERAL FUND	TOTAL	TAX FUND	GENERAL FUND	TOTAL
REVENUES:						
Taxes:						
Ad Valorem Taxes (Millage 0.0869)	\$7,899,000		\$7,899,000	\$7,907,000		\$7,907,000
Less Discount on Taxes	(37,000)		(37,000)	(277,000)		(277,000)
Patient Charges		\$21,947,158,000	21,947,158,000		\$22,764,756,000	22,764,756,000
Less Deductions from Revenue:						
Contractual Allowances		(18,070,082,000)	(18,070,082,000)		(18,424,662,000)	(18,424,662,000)
Charity Care		(684,318,000)	(684,318,000)		(814,821,000)	(814,821,000)
Provision for Uncollectible Accounts	-	(91,941,000)	(91,941,000)	(145,000)	(308,960,000)	(309,105,000)
Other Operating Revenues		270,170,000	270,170,000		318,668,000	318,668,000
Investment Income		80,718,000	80,718,000		215,535,000	215,535,000
Other Non-Operating Revenue		-	-		87,464,000	87,464,000
TOTAL ESTIMATED REVENUES	<u>\$7,862,000</u>	<u>\$3,451,705,000</u>	<u>\$3,459,567,000</u>	<u>\$7,485,000</u>	<u>\$3,837,980,000</u>	<u>\$3,845,465,000</u>
ESTIMATED EXPENDITURES:						
Salaries and Wages		\$1,617,241,000	\$1,617,241,000		\$1,670,828,000	\$1,670,828,000
Employee Benefits		287,305,000	287,305,000		286,359,000	286,359,000
Supplies and Services		973,469,000	973,469,000		1,062,533,000	1,062,533,000
Depreciation & Amortization		164,215,000	164,215,000		162,823,000	162,823,000
Interest		34,002,000	34,002,000		33,716,000	33,716,000
Other Operating Expenses	\$8,981,000	219,837,000	228,818,000	\$8,604,000	216,293,000	224,897,000
TOTAL ESTIMATED OPERATING EXPENSES	<u>\$8,981,000</u>	<u>\$3,296,069,000</u>	<u>\$3,305,050,000</u>	<u>\$8,604,000</u>	<u>\$3,432,552,000</u>	<u>\$3,441,156,000</u>
Contributions to Fund Balance and Reserves	<u>(1,119,000)</u>	<u>155,636,000</u>	<u>154,517,000</u>	<u>(1,119,000)</u>	<u>405,428,000</u>	<u>404,309,000</u>
TOTAL ESTIMATED EXPENSES AND						
CONTRIBUTIONS TO FUND BALANCE	<u>\$7,862,000</u>	<u>\$3,451,705,000</u>	<u>\$3,459,567,000</u>	<u>\$7,485,000</u>	<u>\$3,837,980,000</u>	<u>\$3,845,465,000</u>