AUGUST 2025 MATERIALS

MEMORIAL HEALTHCARE SYSTEM

AUGUST 2025

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JULY 2025 CAPITAL MARKET UPDATE

NEPC MARKET OUTLOOK

Labor market weakness is beginning to build as July payrolls posted subpar results along with large downward revisions to May and June

Brace for volatility as uncertainty builds surrounding tariff policy, labor market dynamics, and changes to Fed posture in response

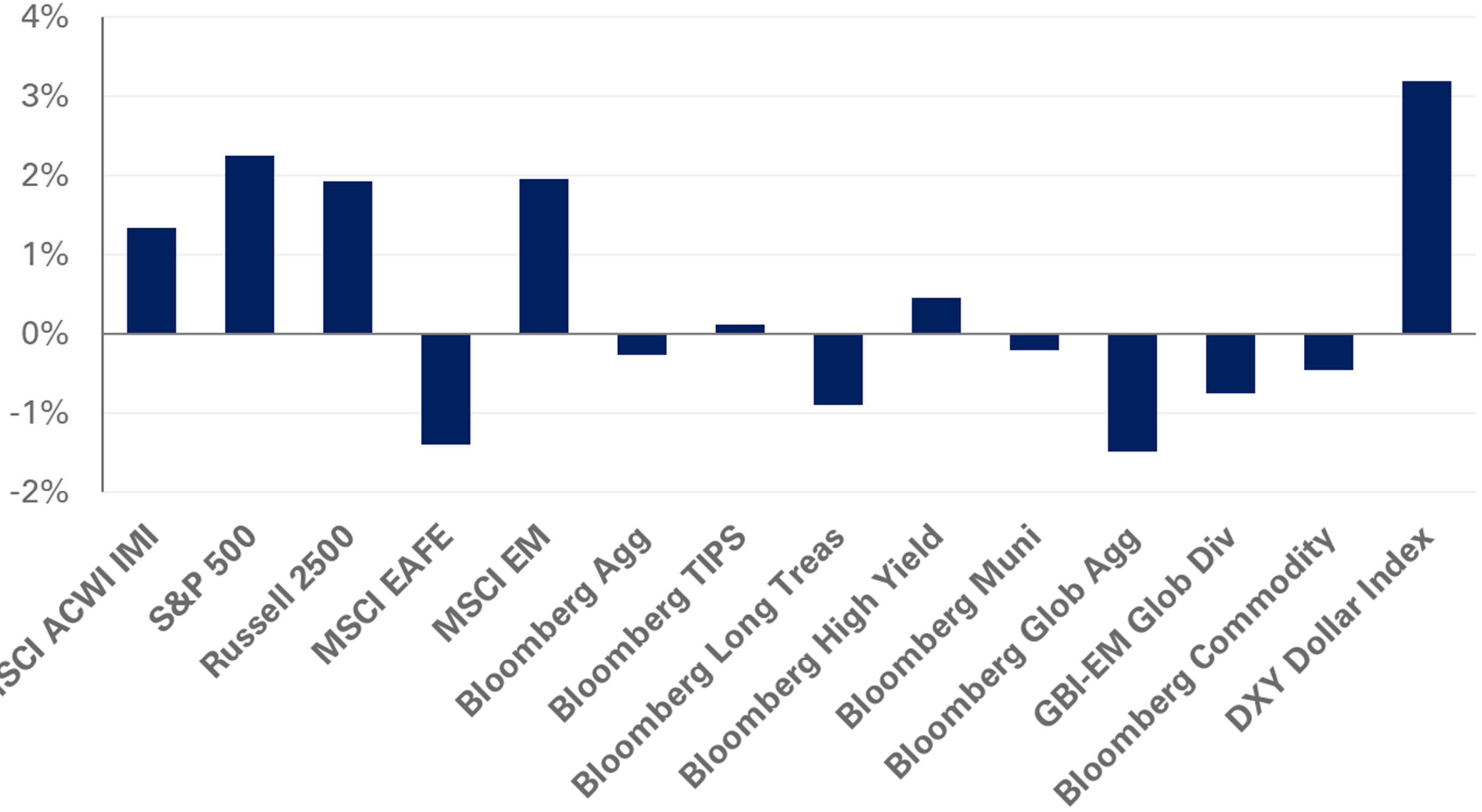
With equity markets posting strong returns, look to rebalance to maintain exposures in line with strategic policy targets

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

We recommend underweighting high yield bonds given current spread levels and potential risks flagged by recent economic data

STRONG EARNINGS SEASON DRIVING US RETURNS

MONTHLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, Bloomberg, JPM, FactSet

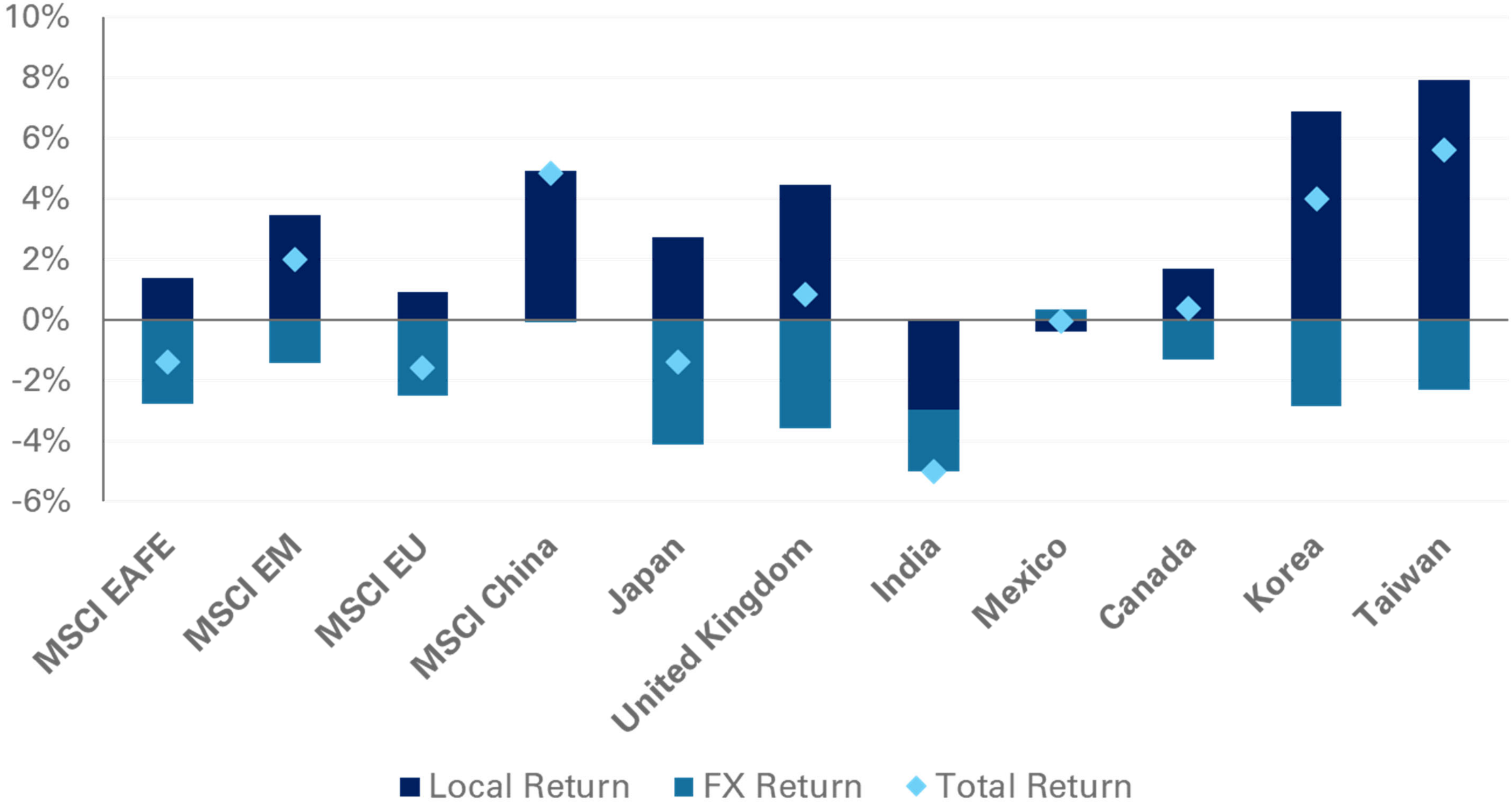
MAG 7: FROM LAGGARD TO LEADER

YEAR-TO-DATE TOTAL MARGINAL RETURN

Sources: FactSet, NEPC

DOLLAR REBOUND WEIGHED ON NON-US EQUITY

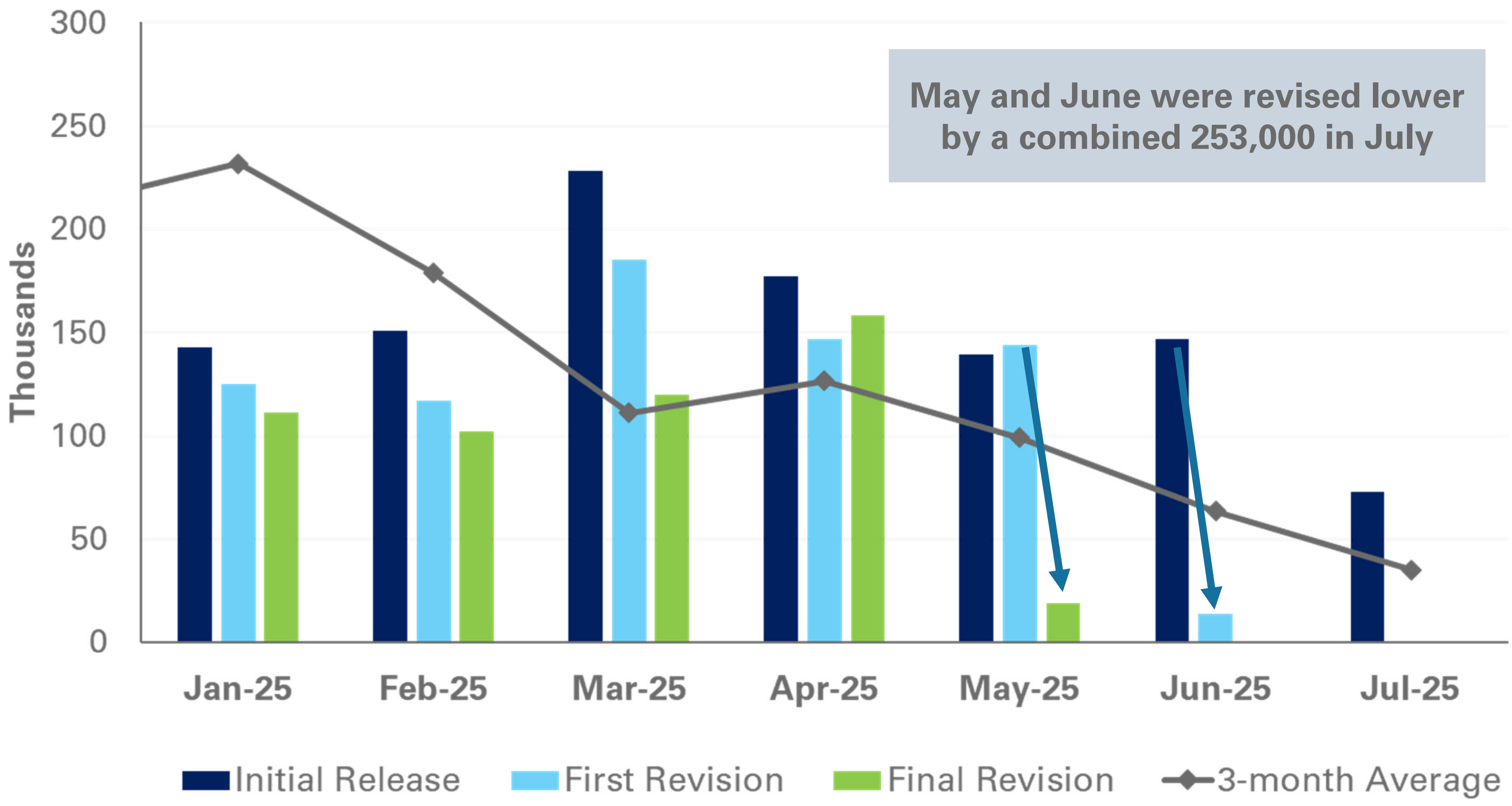
MONTHLY TOTAL RETURNS



Sources: MSCI, FactSet

RECENT LABOR MARKET NOT AS ADVERTISED

NONFARM PAYROLLS: MONTHLY JOBS ADDED



Notes: 3-month average reflects most recently revised number
Sources: U.S. Bureau of Labor Statistics, FactSet

PERFORMANCE UPDATE

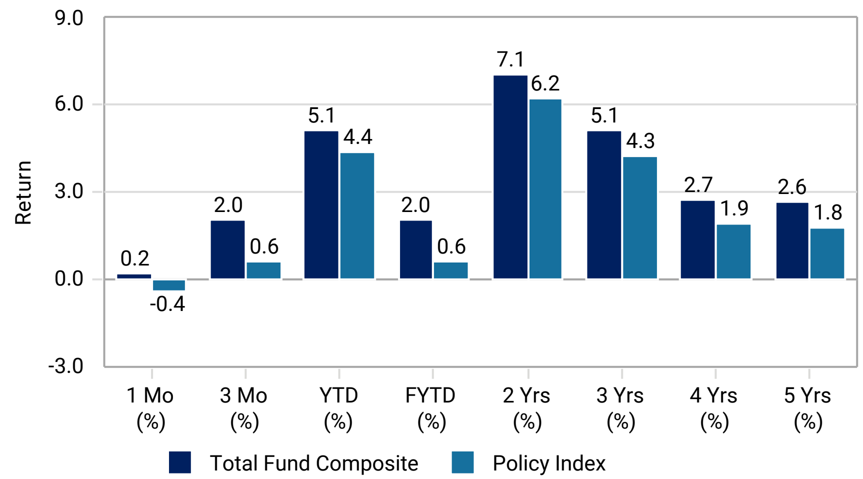
July 31, 2025

SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

July 31, 2025

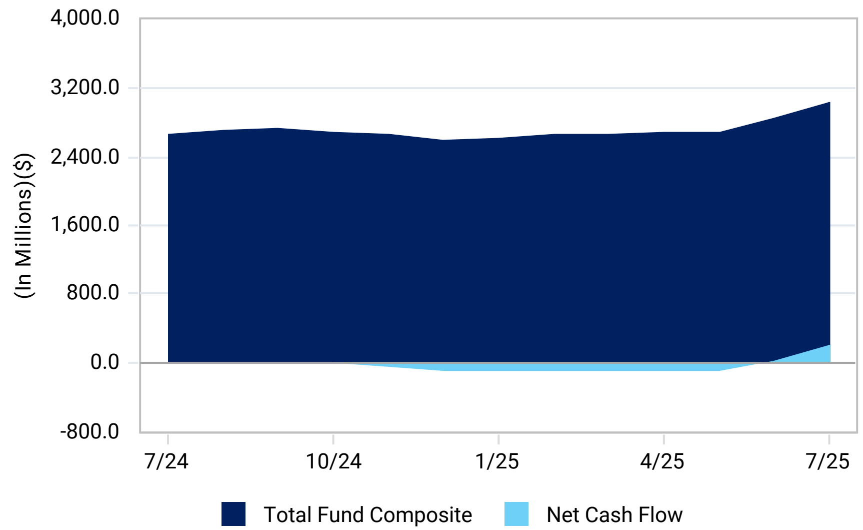
EXECUTIVE SUMMARY

Return Summary
Ending July 31, 2025

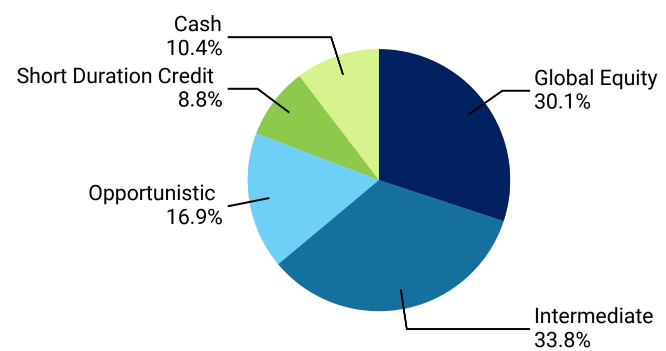


	Current ($)	Current (%)	Policy (%)	Differences (%)
Global Equity	912,878,987	30.1	30.0	0.1
Intermediate	1,027,834,837	33.8	30.0	3.8
Opportunistic	513,496,069	16.9	20.0	-3.1
Short Duration Credit	267,542,218	8.8	10.0	-1.2
Cash	314,690,068	10.4	10.0	0.4
Total	**3,036,442,179**	**100.0**	**100.0**	**0.0**

Market Value History
1 Year Ending July 31, 2025



Current Allocation



Summary of Cash Flows

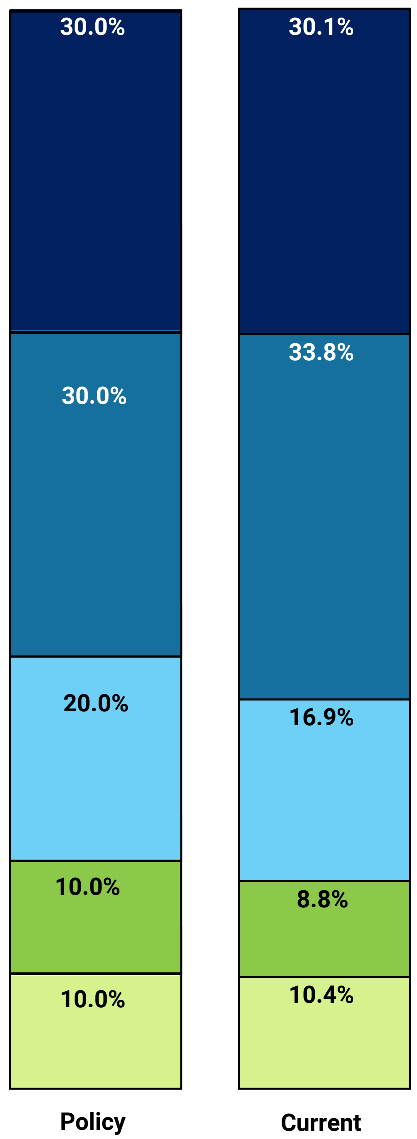
	1 Month	FYTD	5 Years
Beginning Market Value	2,860,679,072	2,682,633,577	2,548,701,259
Net Cash Flow	169,975,879	297,927,889	146,700,836
Net Investment Change	5,787,228	55,880,714	341,040,084
Ending Market Value	**3,036,442,179**	**3,036,442,179**	**3,036,442,179**

MHS Operating Plan

ASSET ALLOCATION VS. POLICY

July 31, 2025

Asset Allocation vs. Target



*Difference between Policy and Current Allocation

	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	**912,878,987**	**30.0**	**30.1**	**0.1**	**25.0 - 35.0**	**Yes**
Vanguard Global Minimum Volatility Equity	172,425,081		5.7			
Parametric Global Defensive Equity	335,983,246		11.1			
SSgA MSCI ACWI Index Fund	404,470,659		13.3			
Intermediate	**1,027,834,837**	**30.0**	**33.8**	**3.8**	**25.0 - 35.0**	**Yes**
Galliard Intermediate Government	248,737,944		8.2			
Merganser Intermediate Bond	241,883,167		8.0			
Fort Washington Intermediate Bond	207,256,224		6.8			
Lord Abbett Intermediate Bond	239,775,056		7.9			
PFM - Self Insurance Fund	50,108,463		1.7			
PFM - Disability Fund	22,180,899		0.7			
PFM - Workmen's Compensation Fund	12,002,082		0.4			
PFM - Health & Dental Fund	5,891,003		0.2			
Opportunistic	**513,496,069**	**20.0**	**16.9**	**-3.1**	**15.0 - 25.0**	**Yes**
Galliard Opportunistic	158,381,151		5.2			
Merganser Opportunistic	158,724,051		5.2			
Fort Washington Active Fixed Income	196,390,867		6.5			
Short Duration Credit	**267,542,218**	**10.0**	**8.8**	**-1.2**	**5.0 - 15.0**	**Yes**
Lord Abbett Short Duration	135,331,349		4.5			
Loop Capital Asset Management	132,210,868		4.4			
Cash	**314,690,068**	**10.0**	**10.4**	**0.4**	**10.0 - 15.0**	**Yes**
PNC Treasury Management	314,685,723		10.4			
U.S. Bank Cash	4,345		0.0			
Total	**3,036,442,179**	**100.0**	**100.0**	**0.0**		

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	**3,036,442,179**	**100.0**	**0.2**	**2.0**	**5.1**	**2.0**	**7.1**	**5.1**	**2.7**	**2.6**
Policy Index			*-0.4*	*0.6*	*4.4*	*0.6*	*6.2*	*4.3*	*1.9*	*1.8*
Fixed Income Composite	**1,808,873,125**	**59.6**	**0.0**	**0.9**	**4.2**	**0.9**	**5.6**	**3.3**	**1.0**	**0.9**
Short Term Composite	**267,542,218**	**8.8**	**0.6**	**1.3**	**4.3**	**1.3**	**5.9**	**3.8**	**1.7**	**1.4**
Blmbg. 1-5 Year Gov/Credit			*-0.1*	*0.5*	*3.5*	*0.5*	*5.3*	*3.4*	*1.3*	*1.1*
Lord Abbett Short Duration	135,331,349	4.5	1.1	1.8	4.9	1.8	6.1	4.1	2.0	
Blmbg. 1-5 Year Gov/Credit			*-0.1*	*0.5*	*3.5*	*0.5*	*5.3*	*3.4*	*1.3*	
Loop Capital Asset Management	132,210,868	4.4	0.0	0.8	3.7	0.8	5.7	3.6	1.5	1.3
Blmbg. 1-5 Year Gov/Credit			*-0.1*	*0.5*	*3.5*	*0.5*	*5.3*	*3.4*	*1.3*	*1.1*
Intermediate Term Composite	**1,027,834,837**	**33.8**	**0.0**	**0.8**	**4.2**	**0.8**	**5.6**	**3.4**	**1.0**	**0.9**
Blmbg. Intermed. U.S. Government/Credit			*-0.1*	*0.6*	*4.0*	*0.6*	*5.2*	*3.0*	*0.5*	*0.5*
Galliard Intermediate Government	248,737,944	8.2	-0.4	0.4	3.8	0.4	5.7	3.3	1.0	0.9
Blmbg. Intermed. U.S. Government/Credit			*-0.1*	*0.6*	*4.0*	*0.6*	*5.2*	*3.0*	*0.5*	*0.5*
Merganser Intermediate Bond	241,883,167	8.0	-0.1	0.7	4.2	0.7	5.5	3.3	0.9	0.9
Blmbg. Intermed. U.S. Government/Credit			*-0.1*	*0.6*	*4.0*	*0.6*	*5.2*	*3.0*	*0.5*	*0.5*
Fort Washington Intermediate Bond	207,256,224	6.8	0.0	0.9	4.2	0.9	5.4	3.2	0.8	
Blmbg. Intermed. U.S. Government/Credit			*-0.1*	*0.6*	*4.0*	*0.6*	*5.2*	*3.0*	*0.5*	
Lord Abbett Intermediate Bond	239,775,056	7.9	0.5	1.3	4.7	1.3	5.8	3.3	1.0	
Blmbg. Intermed. U.S. Government/Credit			*-0.1*	*0.6*	*4.0*	*0.6*	*5.2*	*3.0*	*0.5*	
PFM - Self Insurance Fund	50,108,463	1.7	0.7	1.3	4.3	1.3	5.9	3.8	1.8	1.5
ICE BofA 1-5 Yr Treasury & Agency			*-0.1*	*0.2*	*3.2*	*0.2*	*4.9*	*3.0*	*1.1*	*0.9*
PFM - Disability Fund	22,180,899	0.7	0.7	1.3	4.3	1.3	5.8	3.8	1.7	1.5
ICE BofA 1-5 Yr Treasury & Agency			*-0.1*	*0.2*	*3.2*	*0.2*	*4.9*	*3.0*	*1.1*	*0.9*
PFM - Workmen's Compensation Fund	12,002,082	0.4	0.1	0.6	2.8	0.6	5.2	3.8	2.2	1.8
ICE BofA U.S. Agencies, 1-3yr			*0.1*	*0.5*	*2.7*	*0.5*	*5.0*	*3.5*	*1.8*	*1.5*
PFM - Health & Dental Fund	5,891,003	0.2	0.1	0.6	2.8	0.6	5.2	3.8	2.1	1.8
ICE BofA U.S. Agencies, 1-3yr			*0.1*	*0.5*	*2.7*	*0.5*	*5.0*	*3.5*	*1.8*	*1.5*

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	**513,496,069**	**16.9**	**-0.2**	**0.6**	**4.2**	**0.6**	**5.4**	**3.1**	**0.6**	**0.5**
Blmbg. U.S. Intermediate Aggregate			*-0.2*	*0.6*	*3.9*	*0.6*	*4.9*	*2.4*	*0.0*	*0.1*
Galliard Opportunistic	158,381,151	5.2	-0.3	0.4	4.1	0.4	5.5	2.9	0.4	0.5
Blmbg. U.S. Intermediate Aggregate			*-0.2*	*0.6*	*3.9*	*0.6*	*4.9*	*2.4*	*0.0*	*0.1*
Merganser Opportunistic	158,724,051	5.2	-0.2	0.6	4.3	0.6	5.4	3.1	0.7	0.6
Blmbg. U.S. Intermediate Aggregate			*-0.2*	*0.6*	*3.9*	*0.6*	*4.9*	*2.4*	*0.0*	*0.1*
Fort Washington Active Fixed Income	196,390,867	6.5	-0.1	0.9	4.3	0.9	5.4	3.2	0.7	
Blmbg. U.S. Intermediate Aggregate			*-0.2*	*0.6*	*3.9*	*0.6*	*4.9*	*2.4*	*0.0*	
Global Equity Composite	**912,878,987**	**30.1**	**0.5**	**5.8**	**8.9**	**5.8**	**12.6**	**10.9**	**7.5**	**9.5**
MSCI AC World Minimum Volatility Index (Net)			*-1.7*	*0.5*	*7.5*	*0.5*	*10.6*	*8.5*	*4.9*	*7.2*
Vanguard Global Minimum Volatility Equity	172,425,081	5.7	-0.5	2.0	8.0	2.0	12.7	10.0	6.9	8.5
MSCI AC World Minimum Volatility Index (Net)			*-1.7*	*0.5*	*7.5*	*0.5*	*10.6*	*8.5*	*4.9*	*7.2*
Parametric Global Defensive Equity	335,983,246	11.1	1.1	6.7	7.0	6.7	11.1	10.9	7.3	9.6
50% MSCI ACWI / 50% 90 Day T-Bill			*0.9*	*6.4*	*7.0*	*6.4*	*10.8*	*10.1*	*6.1*	*8.0*
SSgA MSCI ACWI Index Fund	404,470,659	13.3	0.5							
MSCI AC World Index			*1.4*							
Cash Composite	**314,690,068**	**10.4**	**0.4**	**1.0**	**2.5**	**1.0**	**5.1**	**4.7**	**3.6**	**2.9**
90 Day U.S. Treasury Bill			*0.3*	*1.0*	*2.4*	*1.0*	*5.0*	*4.7*	*3.5*	*2.8*
PNC Treasury Management	314,685,723	10.4	0.4	1.0	2.5	1.0	5.1	4.7	3.6	2.9
90 Day U.S. Treasury Bill			*0.3*	*1.0*	*2.4*	*1.0*	*5.0*	*4.7*	*3.5*	*2.8*
U.S. Bank Cash	4,345	0.0								
90 Day U.S. Treasury Bill			*0.3*	*1.0*	*2.4*	*1.0*	*5.0*	*4.7*	*3.5*	*2.8*

* 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. The Policy Index will be adjusted to approved IPS targets once fully implemented.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	**3,036,442,179**	**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	**267,542,218**	**8.8**	**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	135,331,349	4.5	4.1	5.1	-4.9						
Blmbg. 1-5 Year Gov/Credit			*3.8*	*4.9*	*-5.5*						
Loop Capital Asset Management	132,210,868	4.4	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	**1,027,834,837**	**33.8**	**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	248,737,944	8.2	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	241,883,167	8.0	3.5	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2
Blmbg. Intermed. U.S. Government/Credit			*3.0*	*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*
Fort Washington Intermediate Bond	207,256,224	6.8	3.2	5.6	-7.9						
Blmbg. Intermed. U.S. Government/Credit			*3.0*	*5.2*	*-8.2*						
Lord Abbett Intermediate Bond	239,775,056	7.9	3.3	5.5	-7.7						
Blmbg. Intermed. U.S. Government/Credit			*3.0*	*5.2*	*-8.2*						
PFM - Self Insurance Fund	50,108,463	1.7	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	22,180,899	0.7	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	12,002,082	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	5,891,003	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	**513,496,069**	**16.9**	**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	158,381,151	5.2	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	158,724,051	5.2	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	196,390,867	6.5	3.0	5.8	-8.2						
Blmbg. U.S. Intermediate Aggregate			*2.5*	*5.2*	*-9.5*						
Global Equity Composite	**912,878,987**	**30.1**	**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	172,425,081	5.7	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	335,983,246	11.1	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	404,470,659	13.3									
MSCI AC World Index											
Cash Composite	**314,690,068**	**10.4**	**5.3**	**5.1**	**1.3**	**0.1**	**0.8**	**2.4**	**1.9**	**0.9**	**0.5**
PNC Treasury Management	314,685,723	10.4	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	4,345	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. The Policy Index will be adjusted to approved IPS targets once fully implemented.

CASH FLOW SUMMARY BY MANAGER

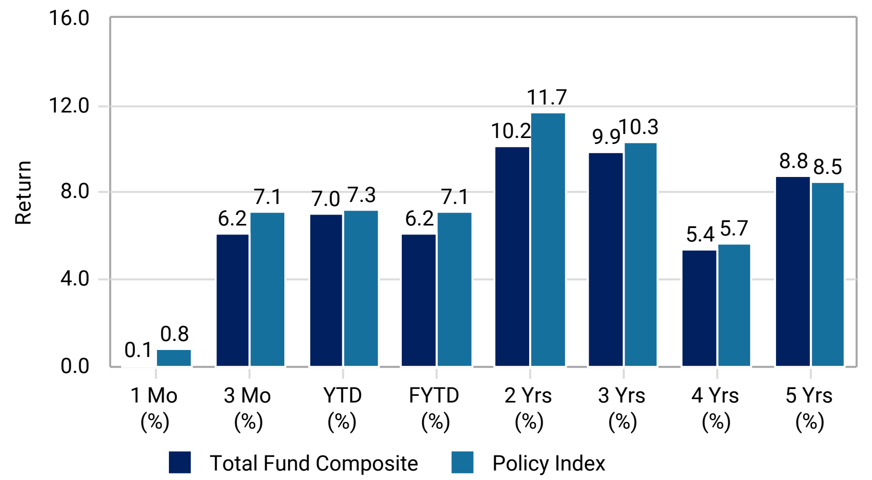
	1 Month Ending July 31, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	$133,837,878	-	-	-	$1,493,471	$135,331,349
Loop Capital Asset Management	$132,190,332	-	-	-	$20,536	$132,210,868
Galliard Intermediate Government	$249,805,157	-	-	-	-$1,067,213	$248,737,944
Merganser Intermediate Bond	$242,202,214	-	-	-	-$319,047	$241,883,167
Fort Washington Intermediate Bond	$207,322,012	-	-	-	-$65,788	$207,256,224
Lord Abbett Intermediate Bond	$238,690,358	-	-	-	$1,084,698	$239,775,056
PFM - Self Insurance Fund	$49,756,717	-	-	-	$351,746	$50,108,463
PFM - Disability Fund	$22,026,210	-	-	-	$154,689	$22,180,899
PFM - Workmen's Compensation Fund	$11,990,608	-	-	-	$11,474	$12,002,082
PFM - Health & Dental Fund	$5,886,131	-	-	-	$4,873	$5,891,003
Galliard Opportunistic	$158,882,001	-	-	-	-$500,850	$158,381,151
Merganser Opportunistic	$159,017,496	-	-	-	-$293,445	$158,724,051
Fort Washington Active Fixed Income	$196,559,083	-	-	-	-$168,216	$196,390,867
Vanguard Global Minimum Volatility Equity	$198,336,918	-	-$25,000,000	-$25,000,000	-$911,837	$172,425,081
Parametric Global Defensive Equity	$332,396,361	-	-	-	$3,586,885	$335,983,246
SSgA MSCI ACWI Index Fund	$237,094,338	$166,000,000	-	$166,000,000	$1,376,321	$404,470,659
PNC Treasury Management	$284,680,927	$29,000,000	-$24,121	$28,975,879	$1,028,917	$314,685,723
U.S. Bank Cash	$4,330	-	-	-	$15	$4,345
Total	**$2,860,679,072**	**$195,000,000**	**-$25,024,121**	**$169,975,879**	**$5,787,228**	**$3,036,442,179**

SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

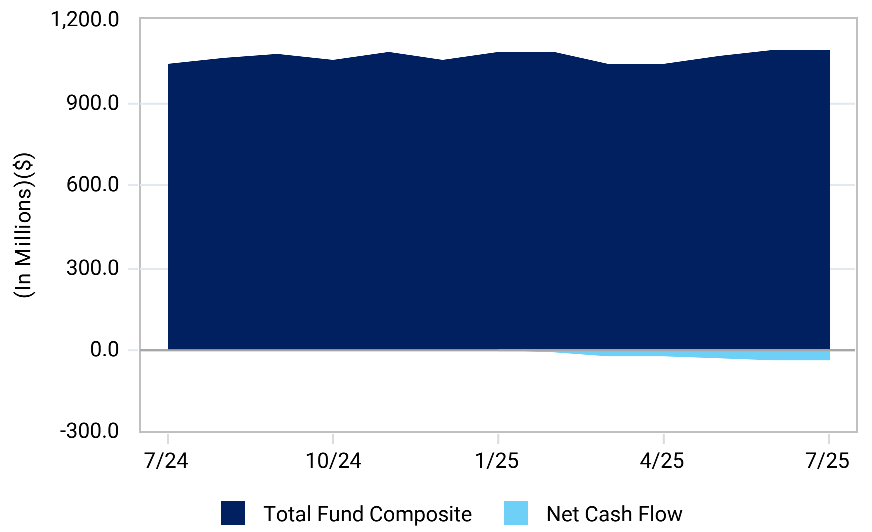
July 31, 2025

EXECUTIVE SUMMARY

Return Summary
Ending July 31, 2025

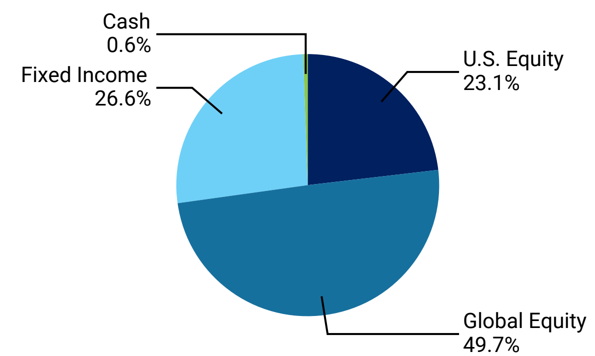


Market Value History
1 Year Ending July 31, 2025



	Current ($)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	253,543,290	23.1	20.0	3.1
Global Equity	544,459,736	49.7	45.0	4.7
Fixed Income	291,990,503	26.6	35.0	-8.4
Cash	6,141,797	0.6	0.0	0.6
Total	**1,096,135,327**	**100.0**	**100.0**	**0.0**

Current Allocation

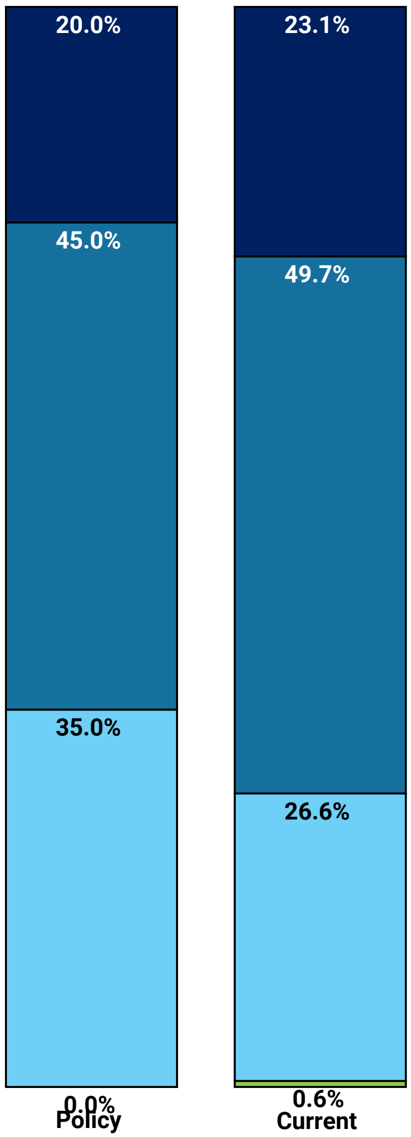


Summary of Cash Flows

	1 Month	FYTD	5 Years
Beginning Market Value	1,096,707,543	1,043,241,102	746,160,851
Net Cash Flow	-1,822,563	-11,176,446	-43,968,471
Net Investment Change	1,250,347	64,070,670	393,942,947
Ending Market Value	**1,096,135,327**	**1,096,135,327**	**1,096,135,327**

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	**253,543,290**	**20.0**	**23.1**	**3.1**	**15.0 - 25.0**	**Yes**
Vanguard Total Stock Market Fund	133,011,488		12.1			
Parametric Defensive Equity	120,531,802		11.0			
Global Equity	**544,459,736**	**45.0**	**49.7**	**4.7**	**40.0 - 50.0**	**Yes**
Dodge & Cox	228,894,208		20.9			
Walter Scott & Partners	255,555,611		23.3			
Vanguard Global Minimum Volatility	60,009,917		5.5			
Fixed Income	**291,990,503**	**35.0**	**26.6**	**-8.4**	**30.0 - 40.0**	**No**
C.S. McKee Aggregate Fixed Income	190,515,686		17.4			
Chartwell High Yield	43,343,292		4.0			
Aristotle Floating Rate Income	58,128,191		5.3			
Wellington LCP Legacy Portfolio	3,334		0.0			
Cash	**6,141,797**	**0.0**	**0.6**	**0.6**	**0.0 - 0.0**	**No**
Money Market	4,274,545		0.4			
Vanguard Treasury Money Market	1,867,252		0.2			
Total	**1,096,135,327**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	**1,096,135,327**	**100.0**	**0.1**	**6.2**	**7.0**	**6.2**	**10.2**	**9.9**	**5.4**	**8.8**
Policy Index			*0.8*	*7.1*	*7.3*	*7.1*	*11.7*	*10.3*	*5.7*	*8.5*
Fixed Income Composite	**291,990,503**	**26.6**	**0.1**	**1.4**	**3.8**	**1.4**	**5.8**	**3.9**	**1.1**	**1.1**
Custom Index			*0.0*	*1.2*	*3.8*	*1.2*	*5.4*	*3.4*	*0.7*	*0.9*
C.S. McKee Aggregate Fixed Income	190,515,686	17.4	-0.2	0.6	3.7	0.6	4.6	1.9	-0.9	-0.9
Blmbg. U.S. Aggregate Index			*-0.3*	*0.5*	*3.7*	*0.5*	*4.2*	*1.6*	*-1.2*	*-1.1*
Chartwell High Yield	43,343,292	4.0	0.3	2.4	4.4	2.4	7.5	6.3	4.0	4.1
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*0.2*	*2.4*	*4.2*	*2.4*	*7.5*	*6.6*	*4.3*	*4.6*
Aristotle Floating Rate Income	58,128,191	5.3	0.8	3.2	3.7	3.2	8.7	9.2	6.6	6.7
S&P UBS Leveraged Loan Index			*0.8*	*3.2*	*3.8*	*3.2*	*9.0*	*9.2*	*6.6*	*7.2*
Wellington LCP Legacy Portfolio	3,334	0.0								
U.S. Equity Composite	**253,543,290**	**23.1**	**2.1**	**11.2**	**6.9**	**11.2**	**15.3**	**14.3**	**9.3**	**13.3**
CRSP U.S. Total Market TR Index			*2.3*	*14.3*	*8.1*	*14.3*	*18.3*	*16.4*	*9.8*	*15.1*
Vanguard Total Stock Market Fund	133,011,488	12.1	2.3	14.3	8.0	14.3	18.3	16.4	9.8	15.1
CRSP U.S. Total Market TR Index			*2.3*	*14.3*	*8.1*	*14.3*	*18.3*	*16.4*	*9.8*	*15.1*
Parametric Defensive Equity	120,531,802	11.0	1.8	8.0	5.8	8.0	12.3	12.2	8.7	11.1
50% S&P 500/50% 90 Day T-Bill			*1.3*	*7.5*	*5.6*	*7.5*	*12.1*	*11.0*	*7.7*	*9.5*
Global Equity Composite	**544,459,736**	**49.7**	**-0.8**	**6.6**	**9.0**	**6.6**	**10.5**	**11.7**	**6.4**	**11.9**
MSCI AC World Index (Net)			*1.4*	*12.0*	*11.5*	*12.0*	*16.4*	*15.3*	*8.2*	*12.8*
Dodge & Cox	228,894,208	20.9	-1.1	7.6	13.5	7.6	10.5	12.7	8.3	15.2
MSCI AC World Index Value (Net)			*0.5*	*7.7*	*11.5*	*7.7*	*12.8*	*11.9*	*7.6*	*12.4*
Walter Scott & Partners	255,555,611	23.3	-0.5	6.9	5.6	6.9	10.0	11.4	4.8	9.9
MSCI World Growth (Net)			*2.1*	*16.4*	*10.8*	*16.4*	*20.9*	*19.4*	*9.4*	*14.0*
Vanguard Global Minimum Volatility	60,009,917	5.5	-0.5	2.0	8.0	2.0	12.7	10.0	6.9	8.5
MSCI AC World Minimum Volatility Index (Net)			*-1.7*	*0.5*	*7.5*	*0.5*	*10.6*	*8.5*	*4.9*	*7.2*
Cash Composite	**6,141,797**	**0.6**	**0.3**	**1.0**	**2.4**	**1.0**	**5.0**	**4.1**	**3.1**	**2.5**
90 Day U.S. Treasury Bill			*0.3*	*1.0*	*2.4*	*1.0*	*5.0*	*4.7*	*3.5*	*2.8*

- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1 -3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate,14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020
Total Fund Composite	**1,096,135,327**	**100.0**	**9.5**	**16.3**	**-11.9**	**13.4**	**11.0**
Policy Index			*12.7*	*15.7*	*-13.9*	*12.6*	*11.7*
Fixed Income Composite	**291,990,503**	**26.6**	**3.8**	**7.6**	**-9.5**	**-0.2**	**6.3**
Custom Index			*3.1*	*7.1*	*-10.0*	*0.1*	*6.7*
C.S. McKee Aggregate Fixed Income	190,515,686	17.4	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	43,343,292	4.0	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	58,128,191	5.3	8.4	13.9	-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	3,334	0.0					
U.S. Equity Composite	**253,543,290**	**23.1**	**19.8**	**21.2**	**-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	133,011,488	12.1	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	120,531,802	11.0	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	**544,459,736**	**49.7**	**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	228,894,208	20.9	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	255,555,611	23.3	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	60,009,917	5.5	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	**6,141,797**	**0.6**	**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*

- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1 -3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate,14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

CASH FLOW SUMMARY BY MANAGER

1 Month Ending July 31, 2025						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	$191,704,704	-	-$750,000	-$750,000	-$439,018	$190,515,686
Chartwell High Yield	$43,977,230	-	-$750,000	-$750,000	$116,062	$43,343,292
Aristotle Floating Rate Income	$57,644,307	-	-$4,448	-$4,448	$488,332	$58,128,191
Wellington LCP Legacy Portfolio	$3,387	-	-	-	-$52	$3,334
Vanguard Total Stock Market Fund	$130,033,715	-	-	-	$2,977,773	$133,011,488
Parametric Defensive Equity	$118,762,807	-	-$400,000	-$400,000	$2,168,995	$120,531,802
Dodge & Cox	$231,394,980	-	-	-	-$2,500,772	$228,894,208
Walter Scott & Partners	$259,807,062	-	-$3,010,000	-$3,010,000	-$1,241,451	$255,555,611
Vanguard Global Minimum Volatility	$60,335,076	-	-	-	-$325,159	$60,009,917
Money Market	$1,264,611	$4,914,448	-$1,908,995	$3,005,453	$4,481	$4,274,545
Vanguard Treasury Money Market	$1,779,665	$6,607,619	-$6,521,187	$86,432	$1,155	$1,867,252
Total	**$1,096,707,543**	**$11,522,067**	**-$13,344,630**	**-$1,822,563**	**$1,250,347**	**$1,096,135,327**

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

July 31, 2025

ASSET ALLOCATION VS. POLICY

Current Allocation

	Current ($)	Current (%)
JPMorgan Target Date Funds	1,155,482,192	62.2
Transamerica Stable Value	1,426,779	0.1
Transamerica Guaranteed Investment Option	147,095,161	7.9
Dodge & Cox Income X (DOXIX)	35,137,125	1.9
Fidelity US Bond Index (FXNAX)	7,910,920	0.4
Fidelity Inflation Protected Bond Index (FIPDX)	22,279,614	1.2
American Beacon Large Cap Value Fund (AALRX)	31,424,874	1.7
Fidelity Spartan 500 Index (FXAIX)	145,733,738	7.8
Fidelity Large Cap Growth Index (FSPGX)	121,519,647	6.5
Fidelity Extended Market Index (FSMAX)	47,529,456	2.6
Dimensional US Targeted Value Strategy (DFFVX)	20,558,187	1.1
T. Rowe Price New Horizons (PRJIX)	34,199,924	1.8
Vanguard International-Growth (VWILX)	39,481,104	2.1
Fidelity Global ex US Index (FSGGX)	22,098,497	1.2
Charles Schwab Personal Choice	26,135,096	1.4
Total Fund Composite	**1,858,012,314**	**100.0**

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**1,529,476,332**	**100.0**
JP Morgan Target Date Funds	**937,471,881**	**61.3**
JPMorgan SmartRetirement Blend Income (JIYBX)	97,669,224	6.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	132,894,560	8.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	158,645,360	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	145,389,746	9.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	117,297,686	7.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	102,270,921	6.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	94,095,936	6.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	52,017,539	3.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	30,782,841	2.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	6,408,068	0.4
Core Funds	**570,871,626**	**37.3**
Transamerica Stable Value	1,167,972	0.1
Transamerica Guaranteed Investment Option	135,157,556	8.8
Dodge & Cox Income X (DOXIX)	29,673,739	1.9
Fidelity US Bond Index (FXNAX)	6,928,221	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	17,908,630	1.2
American Beacon Large Cap Value Fund (AALRX)	27,416,889	1.8
Fidelity Spartan 500 Index (FXAIX)	118,223,395	7.7
Fidelity Large Cap Growth Index (FSPGX)	96,324,031	6.3
Fidelity Extended Market Index (FSMAX)	39,648,870	2.6
Dimensional US Targeted Value Strategy (DFFVX)	17,381,562	1.1
T. Rowe Price New Horizons (PRJIX)	28,542,674	1.9
Vanguard International-Growth (VWILX)	33,156,419	2.2
Fidelity Global ex US Index (FSGGX)	19,341,667	1.3
Brokerage	**21,132,825**	**1.4**
Charles Schwab Personal Choice	21,132,825	1.4

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**140,034,811**	**100.0**
JPMorgan Target Date Funds	**117,160,351**	**83.7**
JPMorgan SmartRetirement Blend Income (JIYBX)	3,672,522	2.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,678,879	5.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	10,655,634	7.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	14,705,381	10.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	15,245,232	10.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	18,642,869	13.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	20,357,513	14.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	15,430,770	11.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	8,790,777	6.3
JPMorgan SmartRetirement Blend 2065 (JSBYX)	1,980,773	1.4
Core Funds	**22,504,096**	**16.1**
Transamerica Stable Value	256,471	0.2
Transamerica Guaranteed Investment Option	1,687,540	1.2
Dodge & Cox Income X (DOXIX)	628,213	0.4
Fidelity US Bond Index (FXNAX)	640,090	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	813,970	0.6
American Beacon Large Cap Value Fund (AALRX)	1,488,795	1.1
Fidelity Spartan 500 Index (FXAIX)	5,415,823	3.9
Fidelity Large Cap Growth Index (FSPGX)	5,075,951	3.6
Fidelity Extended Market Index (FSMAX)	1,330,529	1.0
Dimensional US Targeted Value Strategy (DFFVX)	1,073,690	0.8
T. Rowe Price New Horizons (PRJIX)	934,426	0.7
Vanguard International-Growth (VWILX)	1,087,816	0.8
Fidelity Global ex US Index (FSGGX)	2,070,782	1.5
Brokerage	**370,363**	**0.3**
Charles Schwab Personal Choice	370,363	0.3

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**166,874,702**	**100.0**
JPMorgan Target Date Funds	**82,608,460**	**49.5**
JPMorgan SmartRetirement Blend Income (JIYBX)	8,704,491	5.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,959,623	7.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	14,628,755	8.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	12,207,914	7.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,005,458	6.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	10,414,829	6.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	8,487,080	5.1
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,751,647	1.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	1,211,587	0.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	237,076	0.1
Core Funds	**79,634,335**	**47.7**
Transamerica Stable Value	385	0.0
Transamerica Guaranteed Investment Option	10,143,395	6.1
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,756,623	2.9
Fidelity US Bond Index (FXNAX) - 457(b) Plan	324,997	0.2
Fidelity Inflation Protected Bond Index (FIPDX)	2,514,642	1.5
American Beacon Large Cap Value Fund (AALRX)	2,518,125	1.5
Fidelity Spartan 500 Index (FXAIX)	21,966,320	13.2
Fidelity Large Cap Growth Index (FSPGX)	18,482,830	11.1
Fidelity Extended Market Index (FSMAX)	6,411,475	3.8
Dimensional US Targeted Value Strategy (DFFVX)	2,102,935	1.3
T. Rowe Price New Horizons (PRJIX)	4,577,394	2.7
Vanguard International-Growth (VWILX)	5,149,165	3.1
Fidelity Global ex US Index (FSGGX)	686,047	0.4
Brokerage	**4,631,907**	**2.8**
Charles Schwab Personal Choice	4,631,907	2.8

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**21,626,469**	**100.0**
JPMorgan Target Date Funds	**18,241,500**	**84.3**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,439,320	6.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	2,364,777	10.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,109,339	37.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,717,500	21.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,279,453	5.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	296,418	1.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	34,693	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	**3,384,969**	**15.7**
Transamerica Stable Value	1,951	0.0
Transamerica Guaranteed Investment Option	106,670	0.5
Dodge & Cox Income X (DOXIX)	78,549	0.4
Fidelity US Bond Index (FXNAX)	17,612	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,042,371	4.8
American Beacon Large Cap Value Fund (AALRX)	1,065	0.0
Fidelity Spartan 500 Index (FXAIX)	128,200	0.6
Fidelity Large Cap Growth Index (FSPGX)	1,636,835	7.6
Fidelity Extended Market Index (FSMAX)	138,582	0.6
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	145,429	0.7
Vanguard International-Growth (VWILX)	87,704	0.4
Fidelity Global ex US Index (FSGGX)		0.0
Brokerage		**0.0**
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**1,858,012,314**	**100.0**								
JPMorgan Target Date Funds	**1,155,482,192**	**62.2**								
JPMorgan SmartRetirement Blend Income (JIYBX)	111,485,558	6.0	0.4	5.2	6.8	8.4	7.6	5.0	5.2	5.0
S&P Target Date Retirement Income Index			*0.3*	*4.1*	*6.3*	*7.4*	*6.6*	*4.2*	*4.8*	*4.6*
JPMorgan SmartRetirement Blend 2025 (JBYSX)	155,897,839	8.4	0.4	5.4	7.0	8.7	8.2	6.2	6.0	6.2
S&P Target Date 2025 Index			*0.5*	*5.7*	*7.3*	*8.8*	*8.4*	*6.9*	*6.5*	*6.6*
JPMorgan SmartRetirement Blend 2030 (JRBYX)	192,039,087	10.3	0.5	6.8	7.9	9.9	9.6	7.7	6.9	7.1
S&P Target Date 2030 Index			*0.6*	*6.6*	*7.8*	*9.6*	*9.5*	*8.1*	*7.2*	*7.3*
JPMorgan SmartRetirement Blend 2035 (JPYRX)	177,020,541	9.5	0.6	8.2	8.7	11.0	11.0	9.2	7.9	7.9
S&P Target Date 2035 Index			*0.7*	*7.8*	*8.7*	*10.7*	*10.8*	*9.5*	*8.1*	*8.1*
JPMorgan SmartRetirement Blend 2040 (JOBYX)	144,827,829	7.8	0.7	9.1	9.3	11.9	12.0	10.3	8.6	8.6
S&P Target Date 2040 Index			*0.9*	*8.9*	*9.2*	*11.7*	*12.0*	*10.6*	*8.8*	*8.7*
JPMorgan SmartRetirement Blend 2045 (JMYAX)	131,625,036	7.1	0.8	9.9	9.8	12.5	12.8	11.3	9.1	9.0
S&P Target Date 2045 Index			*1.0*	*9.5*	*9.9*	*12.4*	*12.8*	*11.3*	*9.2*	*9.1*
JPMorgan SmartRetirement Blend 2050 (JNYAX)	122,975,222	6.6	0.8	10.4	10.1	12.9	13.2	11.5	9.3	9.1
S&P Target Date 2050 Index			*1.0*	*9.9*	*9.8*	*12.6*	*13.1*	*11.7*	*9.4*	*9.4*
JPMorgan SmartRetirement Blend 2055 (JTYBX)	70,199,957	3.8	0.8	10.4	10.0	12.9	13.2	11.5	9.3	9.1
S&P Target Date 2055 Index			*1.1*	*10.2*	*10.1*	*12.8*	*13.3*	*11.8*	*9.5*	*9.4*
JPMorgan SmartRetirement Blend 2060 (JAAYX)	40,785,205	2.2	0.8	10.4	10.1	13.0	13.2	11.5		
S&P Target Date 2060 Index			*1.1*	*10.3*	*10.0*	*12.8*	*13.3*	*11.8*		
JPMorgan SmartRetirement Blend 2065 (JSBYX)	8,625,918	0.5	0.8	10.3	9.9	12.4				
S&P Target Date 2065+ Index			*1.2*	*10.5*	*10.2*	*13.2*				

Memorial Health System DC Plans

July 31, 2025

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	**654,296,529**	**35.2**								
Transamerica Stable Value	1,426,779	0.1	0.2	0.6	1.5	2.6	2.5	1.9	1.8	1.6
90 Day U.S. Treasury Bill			*0.3*	*1.0*	*2.4*	*4.6*	*4.7*	*2.8*	*2.6*	*2.0*
Transamerica Guaranteed Investment Option	147,095,161	7.9	0.2	0.6	1.5	2.6	2.5	2.4	2.1	1.8
90 Day U.S. Treasury Bill			*0.3*	*1.0*	*2.4*	*4.6*	*4.7*	*2.8*	*2.6*	*2.0*
Dodge & Cox Income X (DOXIX)	35,137,125	1.9	-0.1	1.0	4.3	3.9	3.4	0.7	3.0	2.9
Blmbg. U.S. Aggregate Index			*-0.3*	*0.5*	*3.7*	*3.4*	*1.6*	*-1.1*	*1.7*	*1.7*
Fidelity US Bond Index (FXNAX)	7,910,920	0.4	-0.3	0.5	3.7	3.4	1.6	-1.1	1.7	1.6
Blmbg. U.S. Aggregate Index			*-0.3*	*0.5*	*3.7*	*3.4*	*1.6*	*-1.1*	*1.7*	*1.7*
Fidelity Inflation Protected Bond Index (FIPDX)	22,279,614	1.2	0.1	0.5	4.8	4.1	0.9	1.1	3.0	2.6
Blmbg. U.S. TIPS			*0.1*	*0.5*	*4.8*	*4.1*	*0.9*	*1.2*	*3.1*	*2.7*
American Beacon Large Cap Value Fund (AALRX)	31,424,874	1.7	0.0	7.7	5.4	7.2	11.7	15.3	9.6	9.5
Russell 1000 Value Index			*0.6*	*7.7*	*6.6*	*8.8*	*10.6*	*13.2*	*9.1*	*9.2*
Fidelity Spartan 500 Index (FXAIX)	145,733,738	7.8	2.2	14.2	8.6	16.3	17.1	15.9	14.1	13.6
S&P 500 Index			*2.2*	*14.2*	*8.6*	*16.3*	*17.1*	*15.9*	*14.2*	*13.7*
Fidelity Large Cap Growth Index (FSPGX)	121,519,647	6.5	3.8	20.1	10.1	23.7	22.6	17.3	18.0	
Russell 1000 Growth Index			*3.8*	*20.2*	*10.1*	*23.7*	*22.6*	*17.3*	*18.0*	
Fidelity Extended Market Index (FSMAX)	47,529,456	2.6	2.6	15.9	4.8	11.7	12.5	11.0	8.8	9.5
Dow Jones U.S. Completion Total Stock Market Indx			*2.5*	*15.9*	*4.7*	*11.6*	*12.3*	*10.8*	*8.7*	*9.3*
Dimensional US Targeted Value Strategy (DFFVX)	20,558,187	1.1	1.0	11.7	-1.1	-2.0	8.8	18.0	8.0	8.9
Russell 2000 Value Index			*1.8*	*11.3*	*-1.5*	*-4.3*	*4.8*	*12.4*	*4.8*	*7.2*
T. Rowe Price New Horizons (PRJIX)	34,199,924	1.8	2.4	8.7	-3.1	-1.1	3.6	0.8	7.4	10.0
Russell 2000 Growth Index			*1.7*	*14.6*	*1.2*	*3.2*	*9.1*	*7.1*	*5.7*	*7.3*
Vanguard International-Growth (VWILX)	39,481,104	2.1	-3.3	7.6	12.3	12.7	9.9	4.9	7.7	9.4
MSCI AC World ex USA (Net)			*-0.3*	*7.8*	*17.6*	*14.7*	*12.6*	*9.1*	*6.2*	*6.1*
Fidelity Global ex US Index (FSGGX)	22,098,497	1.2	-1.2	7.3	17.5	14.1	12.4	9.1	6.2	6.2
MSCI AC World ex USA (Net)			*-0.3*	*7.8*	*17.6*	*14.7*	*12.6*	*9.1*	*6.2*	*6.1*
Brokerage	**26,135,096**	**1.4**								
Charles Schwab Personal Choice	26,135,096	1.4								

- All data prior to 5/2023 was received from Marquette Associates
- Transamerica Stable Value Fund is not an open option for plan participants
- Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare System SERP 457(f Plan
- Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARis's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	1,858,012,314										
JPMorgan SmartRetirement Blend Income (JIYBX)	111,485,558		8.4	11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8
S&P Target Date Retirement Income Index			6.5	10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	155,897,839		9.0	13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2
S&P Target Date 2025 Index			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	192,039,087		10.5	15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9
S&P Target Date 2030 Index			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	177,020,541		12.1	17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3
S&P Target Date 2035 Index			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	144,827,829		13.3	18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8
S&P Target Date 2040 Index			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	131,625,036		14.2	19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8
S&P Target Date 2045 Index			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	122,975,222		14.7	19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8
S&P Target Date 2050 Index			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	70,199,957		14.7	19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8
S&P Target Date 2055 Index			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
JPMorgan SmartRetirement Blend 2060 (JAAYX)	40,785,205		14.7	19.7	-17.4	17.8					
S&P Target Date 2060 Index			14.4	19.7	-16.0	18.0					
JPMorgan SmartRetirement Blend 2065 (JSBYX)	8,625,918		14.6	19.1							
S&P Target Date 2065+ Index			14.8	19.8							
Transamerica Stable Value	1,426,779		2.6	2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Transamerica Guaranteed Investment Option	147,095,161		2.6	2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income X (DOXIX)	35,137,125		2.3	7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6
Blmbg. U.S. Aggregate Index			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity US Bond Index (FXNAX)	7,910,920		1.3	5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5
Blmbg. U.S. Aggregate Index			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity Inflation Protected Bond Index (FIPDX)	22,279,614		2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9
Blmbg. U.S. TIPS			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)	31,424,874		15.2	13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0
Russell 1000 Value Index			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Fidelity Spartan 500 Index (FXAIX)	145,733,738		25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
S&P 500 Index			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Fidelity Large Cap Growth Index (FSPGX)	121,519,647		33.3	42.8	-29.2	27.6	38.4	36.4	-1.6	30.1	
Russell 1000 Growth Index			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
Fidelity Extended Market Index (FSMAX)	47,529,456		17.0	25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1
Dow Jones U.S. Completion Total Stock Market Indx			16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7
Dimensional US Targeted Value Strategy (DFFVX)	20,558,187		9.3	19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9
Russell 2000 Value Index			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
T. Rowe Price New Horizons (PRJIX)	34,199,924		4.0	21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9
Russell 2000 Growth Index			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
Vanguard International-Growth (VWILX)	39,481,104		9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8
MSCI AC World ex USA (Net)			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Fidelity Global ex US Index (FSGGX)	22,098,497		5.3	15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6
MSCI AC World ex USA (Net)			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Charles Schwab Personal Choice	26,135,096										

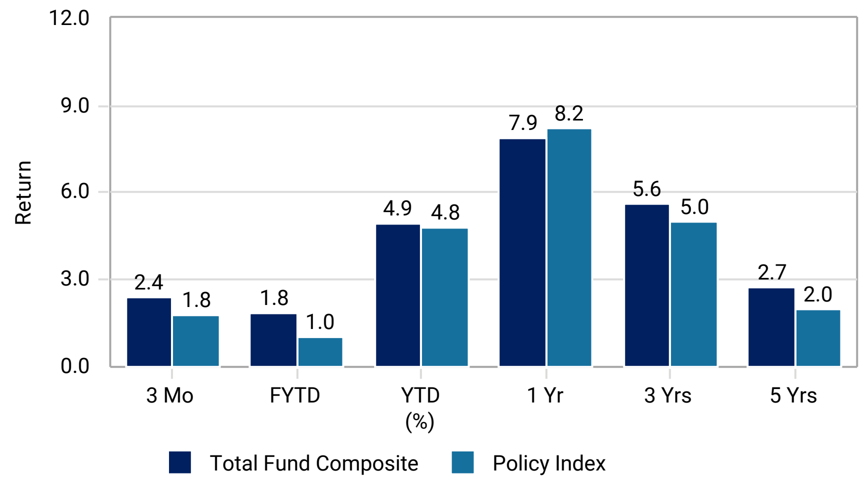
- All data prior to 5/2023 was received from Marquette Associates
- Transamerica Stable Value Fund is not an open option for plan participants
- Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare 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.

QUARTERLY EXECUTIVE SUMMARY

Q2 2025

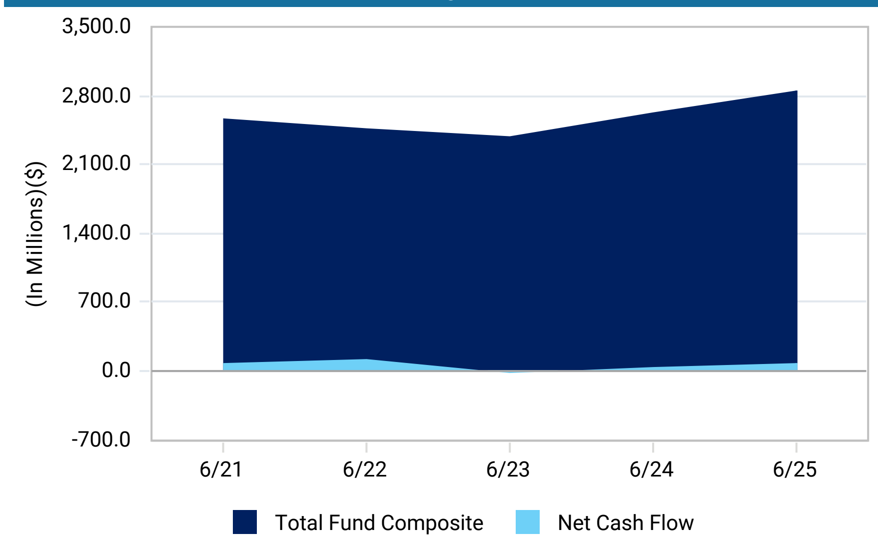
EXECUTIVE SUMMARY

Return Summary
Ending June 30, 2025

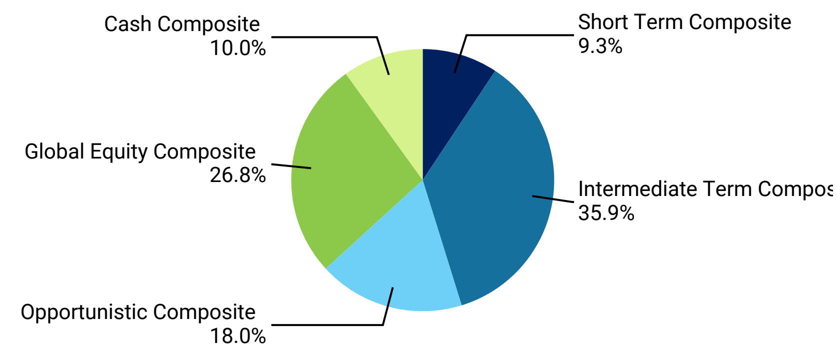


	Current ($)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	266,028,211	9.3	10.0	-0.7
Intermediate Term Composite	1,027,679,407	35.9	35.0	0.9
Opportunistic Composite	514,458,580	18.0	20.0	-2.0
Global Equity Composite	767,827,617	26.8	20.0	6.8
Cash Composite	284,685,257	10.0	15.0	-5.0
Total Fund Composite	**2,860,679,072**	**100.0**	**100.0**	**0.0**

Market Value History
5 Years Ending June 30, 2025



Current Allocation

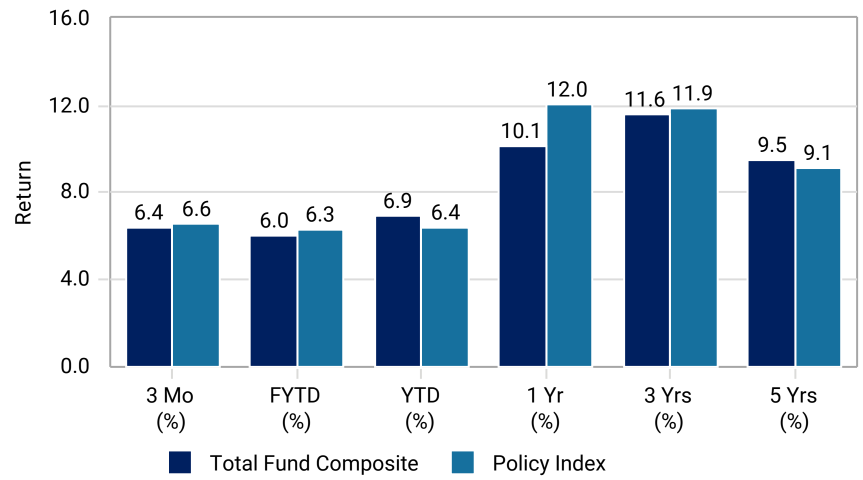


Summary of Cash Flows

	1 Quarter	FYTD	1 Year	5 Years
Beginning Market Value	2,667,328,244	2,682,633,577	2,628,329,779	2,434,833,511
Net Cash Flow	127,952,009	127,952,009	27,906,941	76,702,200
Net Investment Change	65,398,819	50,093,486	204,442,352	349,143,361
Ending Market Value	**2,860,679,072**	**2,860,679,072**	**2,860,679,072**	**2,860,679,072**

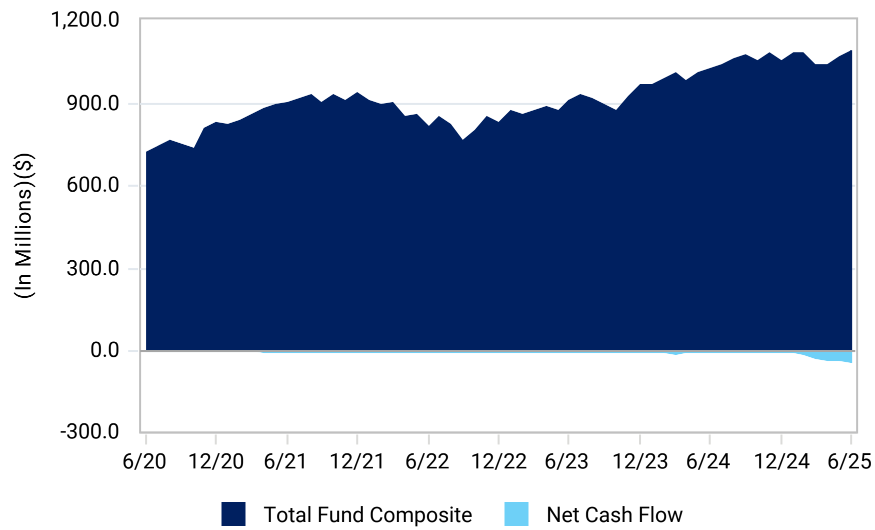
EXECUTIVE SUMMARY

Return Summary
Ending June 30, 2025

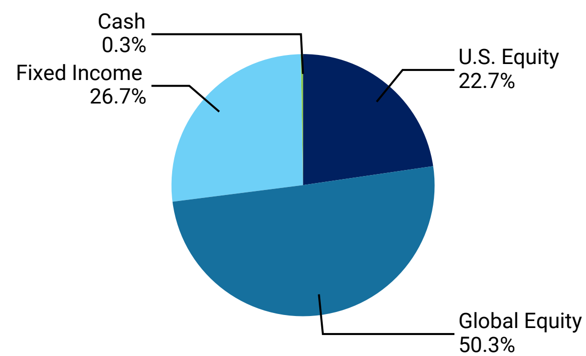


	Current ($)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	248,796,522	22.7	20.0	2.7
Global Equity	551,537,118	50.3	45.0	5.3
Fixed Income	293,329,628	26.7	35.0	-8.3
Cash	3,044,276	0.3	0.0	0.3
Total	**1,096,707,543**	**100.0**	**100.0**	**0.0**

Market Value History
5 Years Ending June 30, 2025



Current Allocation



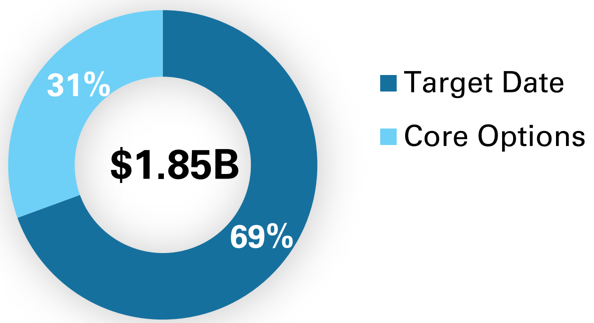
Summary of Cash Flows

	1 Quarter	FYTD	1 Year	5 Years
Beginning Market Value	1,043,310,345	1,043,241,102	1,026,586,999	722,419,743
Net Cash Flow	-13,074,968	-9,353,882	-32,922,159	-42,455,462
Net Investment Change	66,472,167	62,820,324	103,042,704	416,743,263
Ending Market Value	**1,096,707,543**	**1,096,707,543**	**1,096,707,543**	**1,096,707,543**

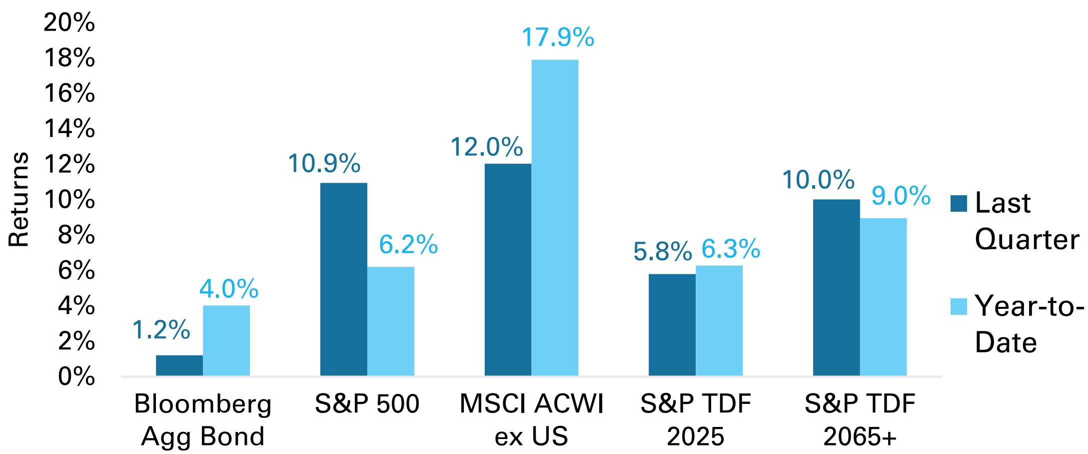
EXECUTIVE SUMMARY

AS OF JUNE 30, 2025

End Period Assets	$1.85 billion
Previous Quarter Assets	$1.71 billion



Capital Market Performance Summary
Indexes Common to DC Plans



Manager Due Diligence

There was one announcements from Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report.

No Plan investments currently have NEPC Status advisements.

Recent Actions | Recommendations

NEPC is not recommending any actions as it relates to Plan investments at this time in view of the recent quarter’s developments or any of the longer-term trending data in this report.

LEGAL & REGULATORY UPDATE

SECOND QUARTER SUMMARY

DOL
Supports Plan Fiduciaries in Forfeiture Case

DOL Supports Plan Fiduciaires in Key Forfeitures Case

In a significant development for retirement plan sponsors, the DOL filed an amicus brief in *Hutchins v. HP, Inc.*, siding with the plan fiduciary and administrator. The DOL made arguments to the Ninth Circuit that merely alleging a conflict of interest in how forfeitures are administered under a 401(k) plan is insufficient to state a claim under ERISA. Notably, the plan document in this case provides fiduciaries with discretion in using forfeitures—either to offset employer contributions or cover administrative expenses. With over 65 similar cases filed nationwide*, this marks a favorable signal for plan sponsors and is expected to influence other pending litigation involving forfeiture practices.

NEPC
Q2 Legal Webinar Takeaways

WEBINAR LINK
https://www.nepc.com/webinar-governance-matters-mid-year-check-in-with-winston-strawn/

NEPC Q2 Legal & Regulatory Webinar

NEPC hosted Winston & Strawn for a discussion on recent litigation and rulings that may affect how plan sponsors govern their DC plans. Key takeaways include:

1. **Lower Standard for Prohibited Transaction Claims** *(Cunningham v. Cornell University)*
    - Review Form 5500 and financial notes to ensure accurate fee and plan design
    - Periodically benchmark and issue RFPs for plan services
    - Consider having the employer cover administrative fees to lower litigation and insurance risks
2. **Conflicts of Interest Awareness** *(Spence v. American Airlines, and Snyder v. UHG)*
    - Committee members serving dual roles (Settlor & Fiduciary) should act in only one role at a time
    - Fiduciary actions must prioritize plan participants over company interests
    - Consider removing fiduciaries from the committee who work with providers who invest in the company and serve the DC plan
3. **Beyond Forfeitures**
    - Forfeiture discussions may prompt review of other unallocated assets, like float income, which varies by platform
    - Establish a clear process for using float income—either to offset plan expenses or reallocate to participants

* Source: Groom Law Group

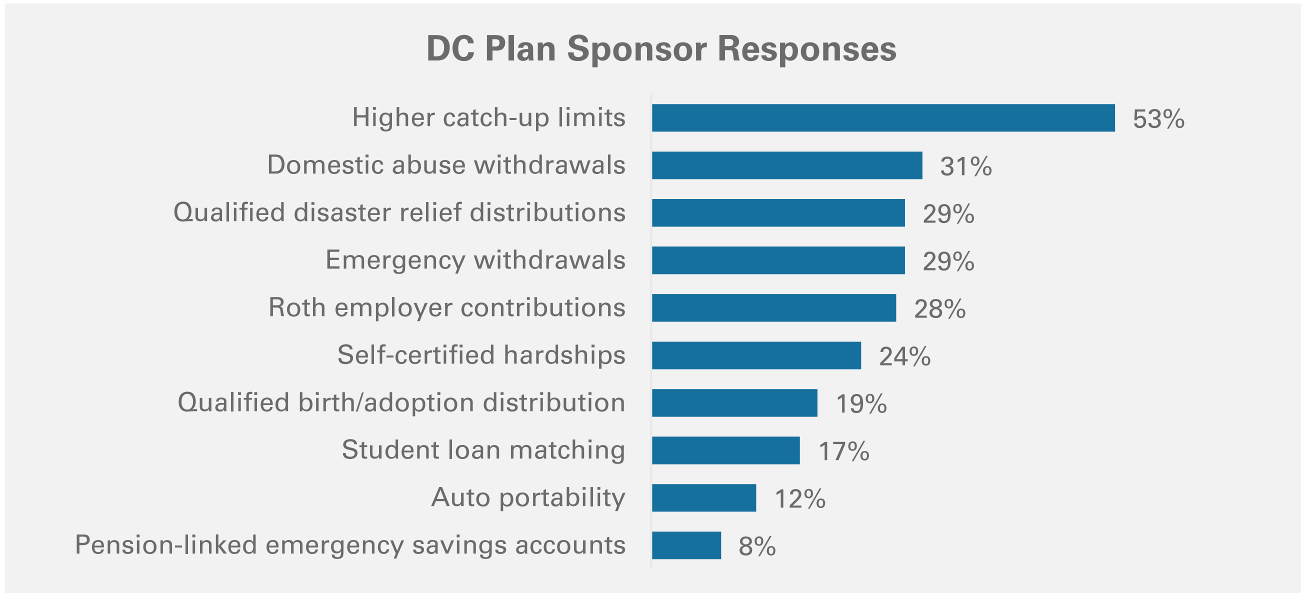
LEGAL & REGULATORY UPDATE

SECOND QUARTER SUMMARY

SECURE (1.0 and 2.0)
Optional Provisions

Adoption of Optional Provisions in SECURE & SECURE 2.0 Varies

The most common optional provision cited by plan sponsors is the addition of higher catch-up limits. While fewer than 20% of plan sponsors plan to add student loan matching, we may see an increase in interest as the federal government restarts required student loan payments and implements tougher debt collection efforts.



Question: Which optional provisions of the SECURE Act or SECURE 2.0 Act regulations are you most likely to add to your plan within the next 18 months? Select all that apply.

Source: T. Rowe Price 2025 DC Plan Sponsor Retirement Trends. This study was conducted from November 6 to December 12, 2024. Responses are from 116 DC plan sponsors that have a role in overseeing and/or selecting their organization's DC plan investment offerings and indicated a combined approximate DC plan asset size of $100M USD or greater. Among the respondents, 71% reported having more than $500M in plan assets while the other 29% had less than $500M. Respondents describe their company's structure as a corporation or partnership, union, government organization, nonprofit educational institution, or health care or other nonprofit organization or foundation; are involved in any DC retirement plan(s) that either their organization sponsors or they personally advise on; and have a role in overseeing and/or selecting their organization's DC plan investment offerings. Among the respondents, 58% described their department as Finance/Investments, 26% as Human Resources, and 16% as Other. Survey respondents were not aware that the research was sponsored by T. Rowe Price, and they are not necessarily T. Rowe Price clients.

DUE DILIGENCE & SECURITY MONITOR

DUE DILIGENCE MONITOR
FUND LINE UP

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

Manager	Announcement Date	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Portfolio
Vanguard *Total Stock Market* *Money Market* *International Growth*	6/2025	Yes	No Action	Vanguard Announces Restructure
Lord Abbett *Short Duration* *Intermediate Duration*	6/2025	Yes	No Action	Leadership Announcements
Walter Scott *Global Equity*	6/2025	Yes	No Action	Leadership Announcements

DUE DILIGENCE MONITOR

FUND LINE UP

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

Manager	NEPC Consultant Recommendations/ Comments for your Portfolio
Vanguard *Total Stock Market* *Money Market* *International Growth*	Vanguard announced their plans to establish two independent U.S. investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. Each group will include distinct investment management, risk management and investment stewardship teams made up of existing Vanguard Advisors' staff. Both groups will be supported by the following shared services, Portfolio Review, Oversight & Manager Search, Securities Lending and Global Capital Markets. Vanguard's rationale for this change is part of ongoing efforts to address regulatory concerns and hurdles over their ownership and proxy voting of equity holdings given their continued growth. Vanguard Capital Management will focus on Core Equity, Fixed Income and Multi-Asset, including Global Equity Index Management and Fixed Income. Vanguard Portfolio Management will focus on Style, Sector and Quantitative Equity, including Strategic Equity Index Management and Quantitative Equity. There is no change to investment philosophies, processes, or methodologies. There is no expected impact on expense ratios or investment performance. No client action is required due to these changes.
Lord Abbett *Short Duration* *Intermediate Duration*	Lord, Abbett & Co. LLC notified NEPC that Kewjin Yuoh, Partner, Investment Grade Portfolio Manager will retire on September 30, 2025 (end of fiscal year). Between his start date in 2010 until 2020, he built out the Firm's ABS, CMBS, and CLO sector teams. He was the leader of the rates and securitized products effort. He was also the day-to-day lead portfolio manager on high-quality fixed income strategies. In 2020, when Kewjin announced his intention to retire in a few years, the Firm's succession plan was for him to take a more active role in client and consultant support as a senior voice on the portfolio management team. As a senior portfolio manager, Kewjin contributed his views on macro themes and relative value within the above mentioned sectors. He also contributed to the decision making process. The Global Rates & Liquid Products, Specialty Finance and the Real Estate Credit teams are now covered by 3 or 4 people and led by Leah Traub, Adam Castle and Harris Trifon respectively. The succession planning was for these three partners to take over Kewjin's responsibilities over the past five years. Robert Lee, Partner, Co-Head of Taxable Fixed Income is ultimately responsible as a lead portfolio manager for the intermediate core suite and Andrew O'Brien as a multi-sector lead portfolio manager is responsible for the intermediate government/credit suite. No Action is recommended.

DUE DILIGENCE MONITOR

FUND LINE UP

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

Manager	NEPC Consultant Recommendations/ Comments for your Portfolio
Walter Scott *Global Equity*	Charlie Macquaker, Executive Director of Investments, will retire from Walter Scott at the end of June 2026. Mr. Macquaker joined Walter Scott in 1991. Mr. Macquaker is currently a Director on the Board, as well as holding investment, management, client services and governance responsibilities. At the end of June, he will step down from all his governance and executive committee roles, after which he will move to a two-day-a-week consultancy role until June 2026, focusing on investment research trips, mentoring and client meetings. Alan Lander, Head of Research, will take on more of Mr. Macquaker's responsibilities, which has been part of the succession plan in place. Mr. Lander joined Walter Scott in 2006 and has had research coverage across regions and sectors. Based on the succession planning in place, the tenure and experience of the team, and the team-based investment process employed by Walter Scott, NEPC Research recommends no client action based on the retirement of Mr. Macquaker.

INVESTMENT MANAGER DUE DILIGENCE

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

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

SECURITY MONITOR
DOWNGRADED TO BELOW INVESTMENT GRADE

Portfolio	Security	Downgrade Date	% of Portfolio	Latest Downgrade (S&P)	Latest Downgrade (Moody's)	Latest Downgrade (Fitch)
Galliard Intermediate	SLM Student Loan Trust 2010-1	4/2025	0.02%	D	WR	D

QUARTERLY PERFORMANCE REVIEW

Q2 2025

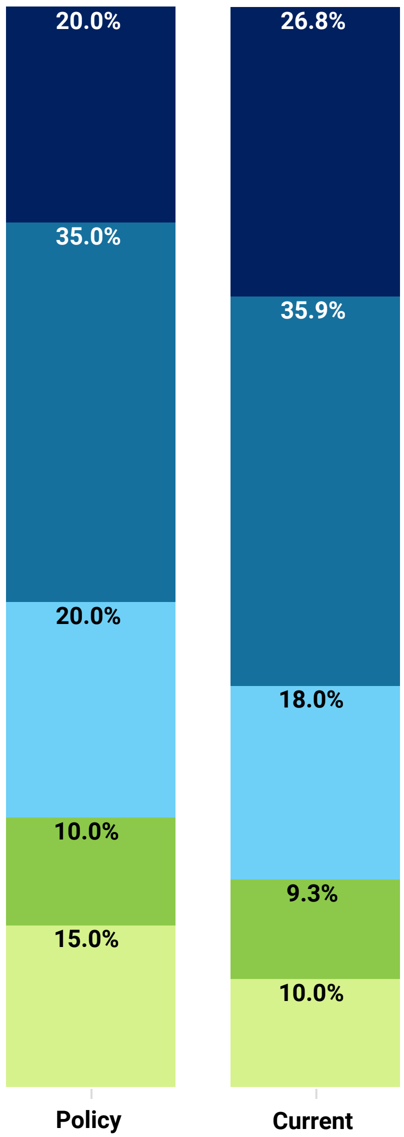
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q2 2025

ASSET ALLOCATION VS. POLICY

June 30, 2025

Asset Allocation vs. Target

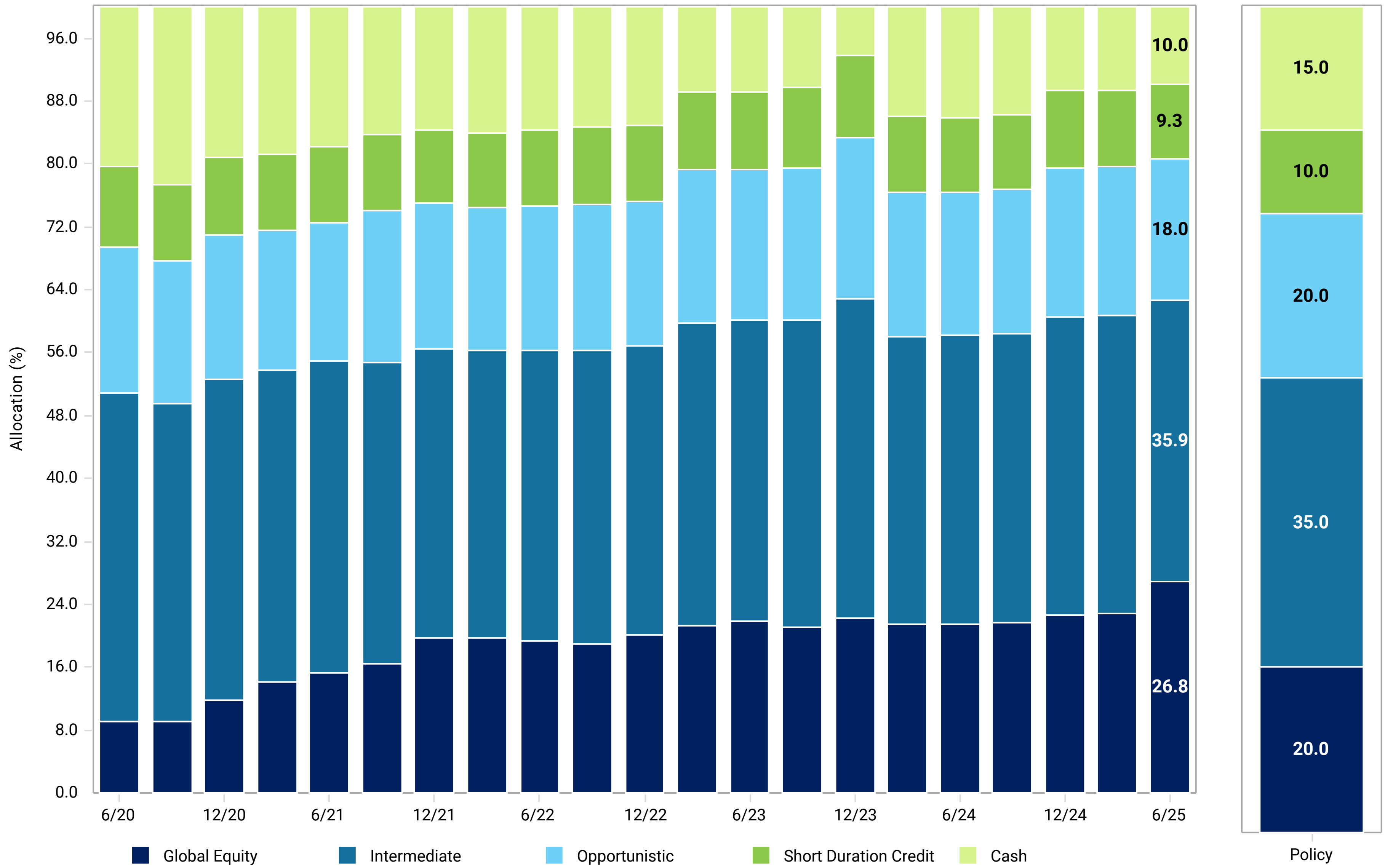


	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Global Equity	767,827,617	26.8	20.0	6.8	15.0 - 25.0	No
Vanguard Global Minimum Volatility Equity	198,336,918	6.9				
Parametric Global Defensive Equity	332,396,361	11.6				
SSgA MSCI ACWI Index Fund	237,094,338	8.3				
Intermediate	1,027,679,407	35.9	35.0	0.9	30.0 - 40.0	Yes
Galliard Intermediate Government	249,805,157	8.7				
Merganser Intermediate Bond	242,202,214	8.5				
Fort Washington Intermediate Bond	207,322,012	7.2				
Lord Abbett Intermediate Bond	238,690,358	8.3				
PFM - Self Insurance Fund	49,756,717	1.7				
PFM - Disability Fund	22,026,210	0.8				
PFM - Workmen's Compensation Fund	11,990,608	0.4				
PFM - Health & Dental Fund	5,886,131	0.2				
Opportunistic	514,458,580	18.0	20.0	-2.0	15.0 - 25.0	Yes
Galliard Opportunistic	158,882,001	5.6				
Merganser Opportunistic	159,017,496	5.6				
Fort Washington Active Fixed Income	196,559,083	6.9				
Short Duration Credit	266,028,211	9.3	10.0	-0.7	5.0 - 15.0	Yes
Lord Abbett Short Duration	133,837,878	4.7				
Loop Capital Asset Management	132,190,332	4.6				
Cash	284,685,257	10.0	15.0	-5.0	15.0 - 20.0	No
PNC Treasury Management	284,680,927	10.0				
U.S. Bank Cash	4,330	0.0				
Total	**2,860,679,072**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

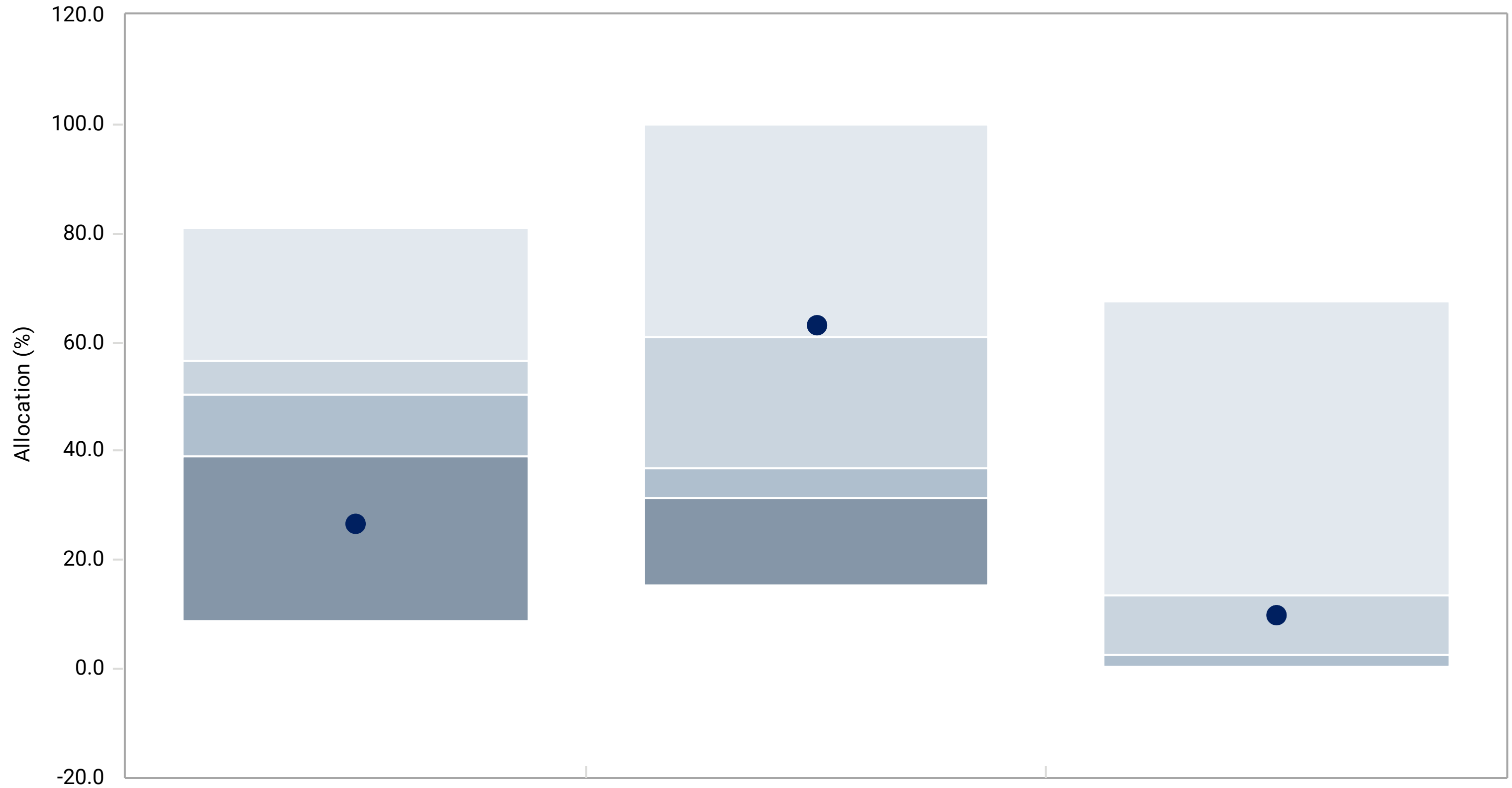
ASSET ALLOCATION HISTORY

5 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

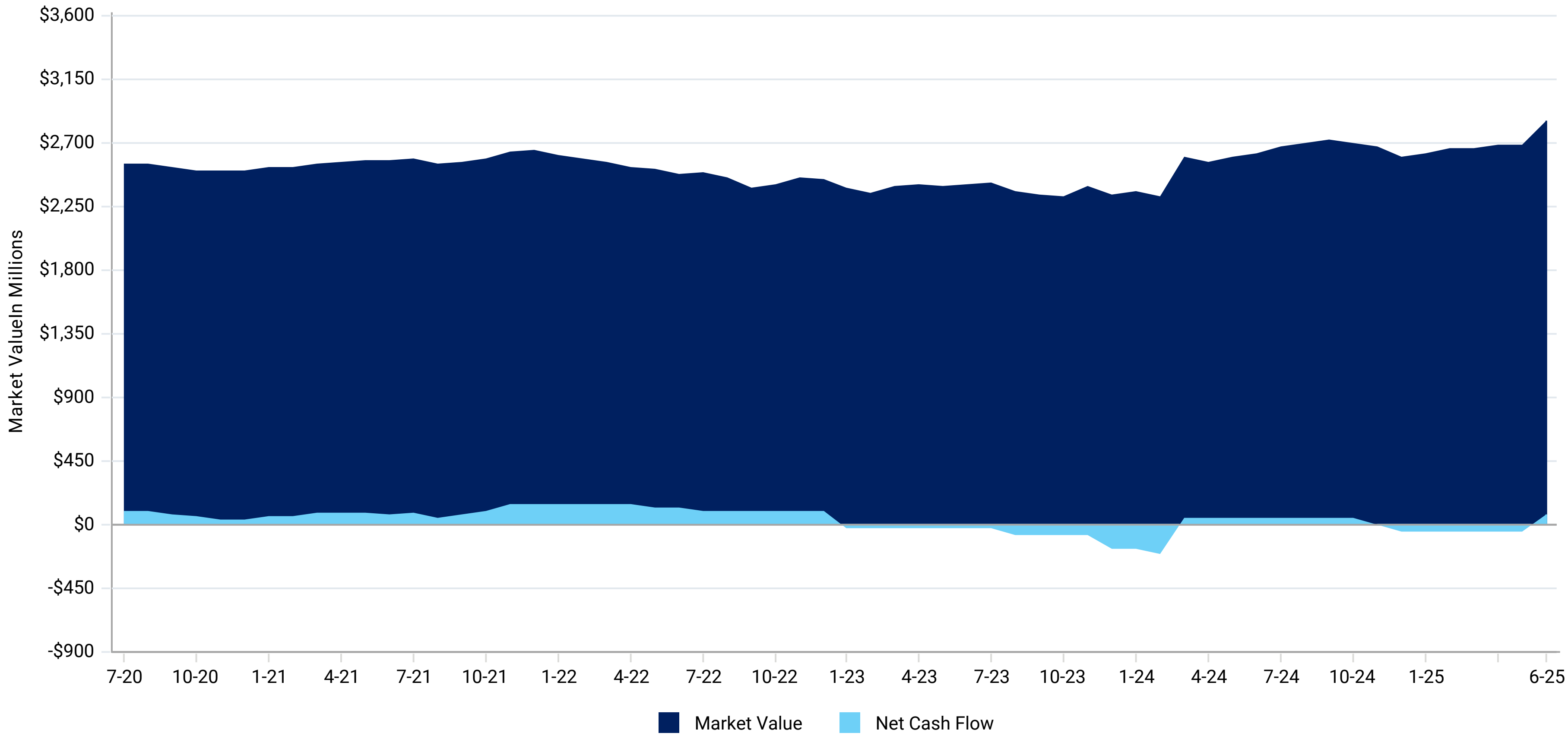
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	26.8 (90)	63.2 (24)	10.0 (28)
5th Percentile	81.0	100.0	67.5
1st Quartile	56.5	60.8	13.7
Median	50.4	37.0	2.5
3rd Quartile	39.1	31.3	0.5
95th Percentile	8.7	15.3	0.0
Population	98	120	100

ASSET GROWTH SUMMARY

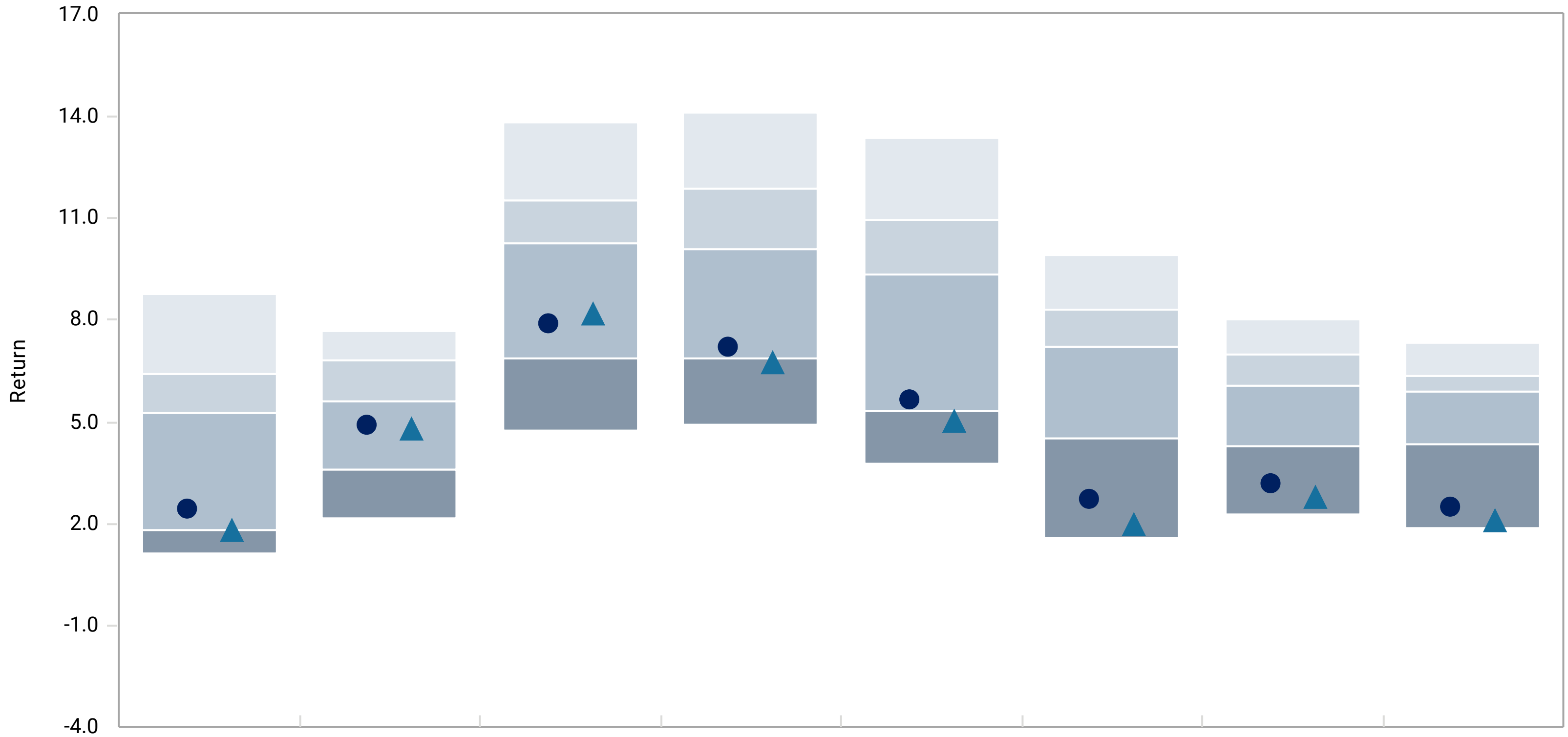
5 Years Ending June 30, 2025



	Last Three Months	FYTD	Year To Date	1 Year	5 Years
Beginning Market Value	2,667,328,244	2,682,633,577	2,603,514,821	2,628,329,779	2,434,833,511
Net Cash Flow	127,952,009	127,952,009	127,952,009	27,906,941	76,702,200
Net Investment Change	65,398,819	50,093,486	129,212,242	204,442,352	349,143,361
Ending Market Value	**2,860,679,072**	**2,860,679,072**	**2,860,679,072**	**2,860,679,072**	**2,860,679,072**
Net Change	193,350,828	178,045,495	257,164,251	232,349,293	425,845,561

RETURN SUMMARY VS. PEER UNIVERSE

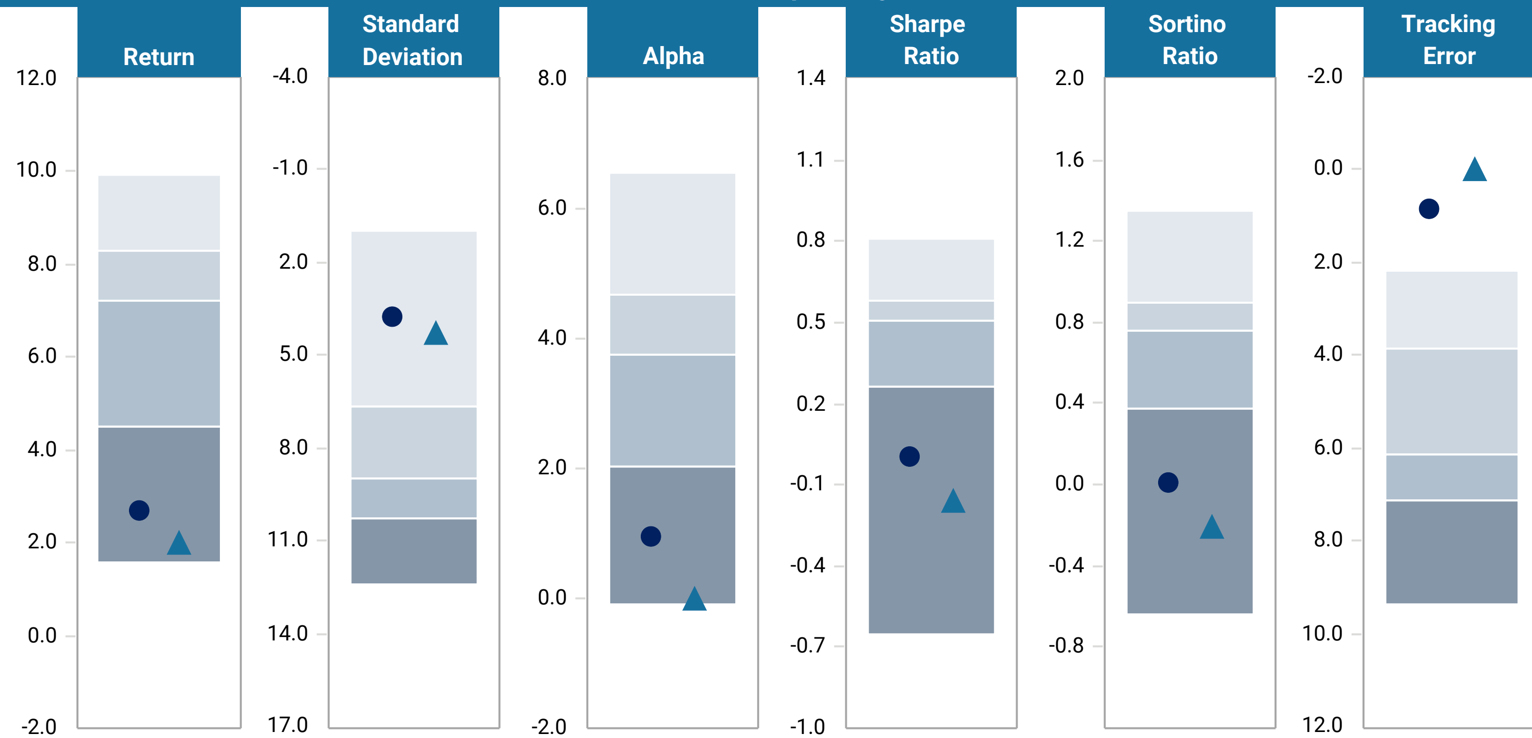
Total Fund Composite vs. InvMetrics Healthcare Operating Funds



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	2.4 (74)	4.9 (66)	7.9 (72)	7.2 (73)	5.6 (74)	2.7 (82)	3.2 (84)	2.5 (87)
▲ *Policy Index*	*1.8 (76)*	*4.8 (69)*	*8.2 (69)*	*6.7 (76)*	*5.0 (79)*	*2.0 (93)*	*2.8 (86)*	*2.1 (90)*
5th Percentile	8.7	7.7	13.8	14.2	13.4	9.9	8.0	7.3
1st Quartile	6.4	6.8	11.5	11.9	10.9	8.3	7.0	6.4
Median	5.3	5.6	10.3	10.1	9.4	7.2	6.1	5.9
3rd Quartile	1.8	3.6	6.9	6.9	5.3	4.5	4.3	4.4
95th Percentile	1.1	2.2	4.7	4.9	3.8	1.6	2.3	1.9
Population	127	127	127	126	122	109	97	73

RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR

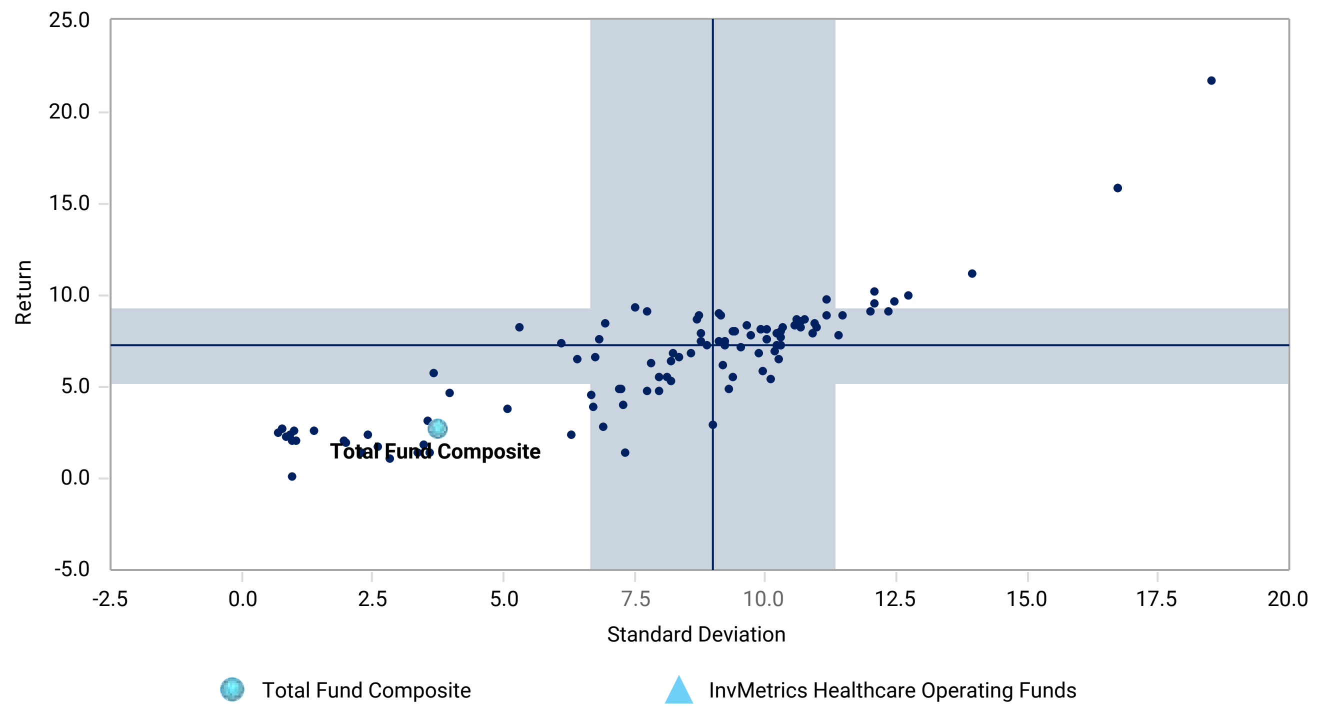
Total Fund vs. InvMetrics Healthcare Operating Funds



	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● Total Fund Composite	2.7 (82)	3.8 (18)	1.0 (90)	0.0 (81)	0.0 (81)	0.9 (1)
▲ *Policy Index*	*2.0 (93)*	*4.3 (19)*	*0.0 (95)*	*-0.2 (86)*	*-0.2 (87)*	*0.0 (1)*
5th Percentile	9.9	1.0	6.6	0.8	1.3	2.2
1st Quartile	8.3	6.7	4.7	0.6	0.9	3.9
Median	7.2	9.0	3.8	0.5	0.8	6.1
3rd Quartile	4.5	10.3	2.0	0.3	0.4	7.1
95th Percentile	1.6	12.4	-0.1	-0.7	-0.6	9.4
Population	109	109	109	109	109	109

RISK VS. RETURN - 5 YEAR

5 Years Ending June 30, 2025
vs. InvMetrics Healthcare Operating Funds



Statistics Summary
5 Years Ending June 30, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	**2.7**	**3.8**	**0.0**	**0.0**
Policy Index	*2.0*	*4.3*	*-0.2*	*-0.2*

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**2,860,679,072**	**100.0**	**2.4**	**1.8**	**4.9**	**7.9**	**5.6**	**2.7**	**3.2**	**2.5**
Policy Index			*1.8*	*1.0*	*4.8*	*8.2*	*5.0*	*2.0*	*2.8*	*2.1*
InvMetrics Healthcare Operating Funds Rank			74	74	66	72	74	82	84	87
Short Term Composite	**266,028,211**	**9.3**	**1.6**	**0.7**	**3.7**	**6.6**	**4.0**	**1.3**	**2.1**	**1.6**
Blmbg. 1-5 Year Gov/Credit			*1.5*	*0.6*	*3.6*	*6.4*	*3.7*	*1.2*	*2.4*	*1.9*
eV US Short Duration Fixed Inc Rank			20	56	10	27	67	83	88	91
Intermediate Term Composite	**1,027,679,407**	**35.9**	**1.7**	**0.8**	**4.2**	**6.8**	**3.9**	**1.0**	**2.2**	**1.8**
Blmbg. Intermed. U.S. Government/Credit			*1.7*	*0.7*	*4.1*	*6.7*	*3.6*	*0.6*	*2.4*	*2.0*
eV US Interm Duration Fixed Inc Rank			36	66	33	32	35	34	80	83
Opportunistic Composite	**514,458,580**	**18.0**	**1.6**	**0.8**	**4.4**	**6.9**	**3.8**	**0.7**	**2.4**	**2.0**
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.8*	*4.2*	*6.7*	*3.2*	*0.2*	*2.0*	*1.8*
eV US Interm Duration Fixed Inc Rank			53	66	12	31	45	54	59	66
Global Equity Composite	**767,827,617**	**26.8**	**5.2**	**5.3**	**8.4**	**12.8**	**11.8**	**10.0**	**7.4**	
MSCI AC World Minimum Volatility Index (Net)			*3.0*	*2.2*	*9.3*	*15.9*	*10.2*	*8.4*	*7.4*	
eV Global All Cap Equity Rank			96	94	74	60	79	78	82	

PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	**2,860,679,072**	**100.0**	**2.4**	**1.8**	**4.9**	**7.9**	**5.6**	**2.7**	**3.2**	**2.5**	**2.9**	**Apr-06**
Policy Index			*1.8*	*1.0*	*4.8*	*8.2*	*5.0*	*2.0*	*2.8*	*2.1*	*2.6*	
InvMetrics Healthcare Operating Funds Rank			74	74	66	72	74	82	84	87	99	
Fixed Income Composite	**1,808,166,197**	**63.2**	**1.7**	**0.8**	**4.2**	**6.8**	**3.9**	**0.9**	**2.2**	**1.8**	**2.1**	**Dec-08**
Short Term Composite	**266,028,211**	**9.3**	**1.6**	**0.7**	**3.7**	**6.6**	**4.0**	**1.3**	**2.1**	**1.6**	**2.2**	**Apr-06**
Blmbg. 1-5 Year Gov/Credit			*1.5*	*0.6*	*3.6*	*6.4*	*3.7*	*1.2*	*2.4*	*1.9*	*2.7*	
eV US Short Duration Fixed Inc Rank			20	56	10	27	67	83	88	91	88	
Lord Abbett Short Duration	133,837,878	4.7	1.6	0.6	3.7	6.5	4.0				1.7	Jul-21
Blmbg. 1-5 Year Gov/Credit			*1.5*	*0.6*	*3.6*	*6.4*	*3.7*				*1.4*	
Loop Capital Asset Management	132,190,332	4.6	1.6	0.8	3.7	6.6	4.0	1.3	2.0	1.6	2.1	Apr-06
Blmbg. 1-5 Year Gov/Credit			*1.5*	*0.6*	*3.6*	*6.4*	*3.7*	*1.2*	*2.4*	*1.9*	*2.7*	
Intermediate Term Composite	**1,027,679,407**	**35.9**	**1.7**	**0.8**	**4.2**	**6.8**	**3.9**	**1.0**	**2.2**	**1.8**	**2.8**	**Apr-06**
Blmbg. Intermed. U.S. Government/Credit			*1.7*	*0.7*	*4.1*	*6.7*	*3.6*	*0.6*	*2.4*	*2.0*	*3.2*	
eV US Interm Duration Fixed Inc Rank			36	66	33	32	35	34	80	83	91	
Galliard Intermediate Government	249,805,157	8.7	1.7	0.8	4.2	7.2	4.1	1.1	2.3	1.9	2.7	Apr-06
Blmbg. Intermed. U.S. Government/Credit			*1.7*	*0.7*	*4.1*	*6.7*	*3.6*	*0.6*	*2.4*	*2.0*	*3.2*	
Merganser Intermediate Bond	242,202,214	8.5	1.7	0.8	4.3	6.8	3.9	1.0	2.1	1.7	2.5	Apr-06
Blmbg. Intermed. U.S. Government/Credit			*1.7*	*0.7*	*4.1*	*6.7*	*3.6*	*0.6*	*2.4*	*2.0*	*3.2*	
Fort Washington Intermediate Bond	207,322,012	7.2	1.8	0.9	4.2	6.6	3.9				0.8	Jul-21
Blmbg. Intermed. U.S. Government/Credit			*1.7*	*0.7*	*4.1*	*6.7*	*3.6*				*0.7*	
Lord Abbett Intermediate Bond	238,690,358	8.3	1.8	0.9	4.3	6.8	3.7				0.9	Jul-21
Blmbg. Intermed. U.S. Government/Credit			*1.7*	*0.7*	*4.1*	*6.7*	*3.6*				*0.7*	
PFM - Self Insurance Fund	49,756,717	1.7	1.6	0.6	3.6	6.6	3.9	1.4	2.4	1.9		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			*1.4*	*0.4*	*3.4*	*6.1*	*3.2*	*0.9*	*2.1*	*1.6*	*2.6*	
PFM - Disability Fund	22,026,210	0.8	1.6	0.6	3.6	6.6	3.9	1.4	2.4	1.9		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			*1.4*	*0.4*	*3.4*	*6.1*	*3.2*	*0.9*	*2.1*	*1.6*	*2.6*	
PFM - Workmen's Compensation Fund	11,990,608	0.4	1.2	0.5	2.7	5.8	3.9	1.8	2.3	1.8		Sep-01
ICE BofA U.S. Agencies, 1-3yr			*1.1*	*0.4*	*2.6*	*5.4*	*3.5*	*1.5*	*2.1*	*1.7*	*2.4*	
PFM - Health & Dental Fund	5,886,131	0.2	1.2	0.5	2.7	5.7	3.9	1.8	2.3	1.8		Sep-01
ICE BofA U.S. Agencies, 1-3yr			*1.1*	*0.4*	*2.6*	*5.4*	*3.5*	*1.5*	*2.1*	*1.7*	*2.4*	

PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Composite	**514,458,580**	**18.0**	**1.6**	**0.8**	**4.4**	**6.9**	**3.8**	**0.7**	**2.4**	**2.0**	**3.3**	**Apr-06**
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.8*	*4.2*	*6.7*	*3.2*	*0.2*	*2.0*	*1.8*	*3.1*	
eV US Interm Duration Fixed Inc Rank			53	66	12	31	45	54	59	66	56	
Galliard Opportunistic	158,882,001	5.6	1.5	0.7	4.4	7.1	3.7	0.7	2.4	2.0	3.2	Apr-06
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.8*	*4.2*	*6.7*	*3.2*	*0.2*	*2.0*	*1.8*	*3.1*	
Merganser Opportunistic	159,017,496	5.6	1.7	0.8	4.5	6.9	3.8	0.7	2.3	1.9	2.9	Feb-07
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.8*	*4.2*	*6.7*	*3.2*	*0.2*	*2.0*	*1.8*	*3.0*	
Fort Washington Active Fixed Income	196,559,083	6.9	1.7	0.9	4.4	6.7	3.8				0.8	Jul-21
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.8*	*4.2*	*6.7*	*3.2*				*0.3*	
Global Equity Composite	**767,827,617**	**26.8**	**5.2**	**5.3**	**8.4**	**12.8**	**11.8**	**10.0**	**7.4**		**7.8**	**Feb-18**
MSCI AC World Minimum Volatility Index (Net)			*3.0*	*2.2*	*9.3*	*15.9*	*10.2*	*8.4*	*7.4*		*6.4*	
eV Global All Cap Equity Rank			96	94	74	60	79	78	82		61	
Vanguard Global Minimum Volatility Equity	198,336,918	6.9	2.3	2.5	8.5	13.1	11.3	9.2	7.0		7.4	Feb-18
MSCI AC World Minimum Volatility Index (Net)			*3.0*	*2.2*	*9.3*	*15.9*	*10.2*	*8.4*	*7.4*		*6.4*	
eV Global Low Volatility Equity Rank			93	77	88	86	67	73	79		31	
Parametric Global Defensive Equity	332,396,361	11.6	5.4	5.5	5.8	10.1	11.6	10.1			6.8	Sep-18
50% MSCI ACWI / 50% 90 Day T-Bill			*6.2*	*5.5*	*6.1*	*10.4*	*11.1*	*8.4*			*6.8*	
SSgA MSCI ACWI Index Fund	237,094,338	8.3									7.3	Jun-25
MSCI AC World Index (Net)											*4.5*	
Cash Composite	**284,685,257**	**10.0**	**1.1**	**0.7**	**2.2**	**4.9**	**4.7**	**2.8**	**2.6**	**2.0**		**Jan-15**
90 Day U.S. Treasury Bill			*1.0*	*0.7*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*	*2.0*	*1.9*	
PNC Treasury Management	284,680,927	10.0	1.1	0.7	2.2	4.9	4.7	2.8	2.6	2.0	1.8	Apr-14
90 Day U.S. Treasury Bill			*1.0*	*0.7*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*	*2.0*	*1.7*	
U.S. Bank Cash	4,330	0.0	1.1	0.7	2.1	4.7	4.3	35.2	24.6		23.5	Mar-18
90 Day U.S. Treasury Bill			*1.0*	*0.7*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*		*2.5*	

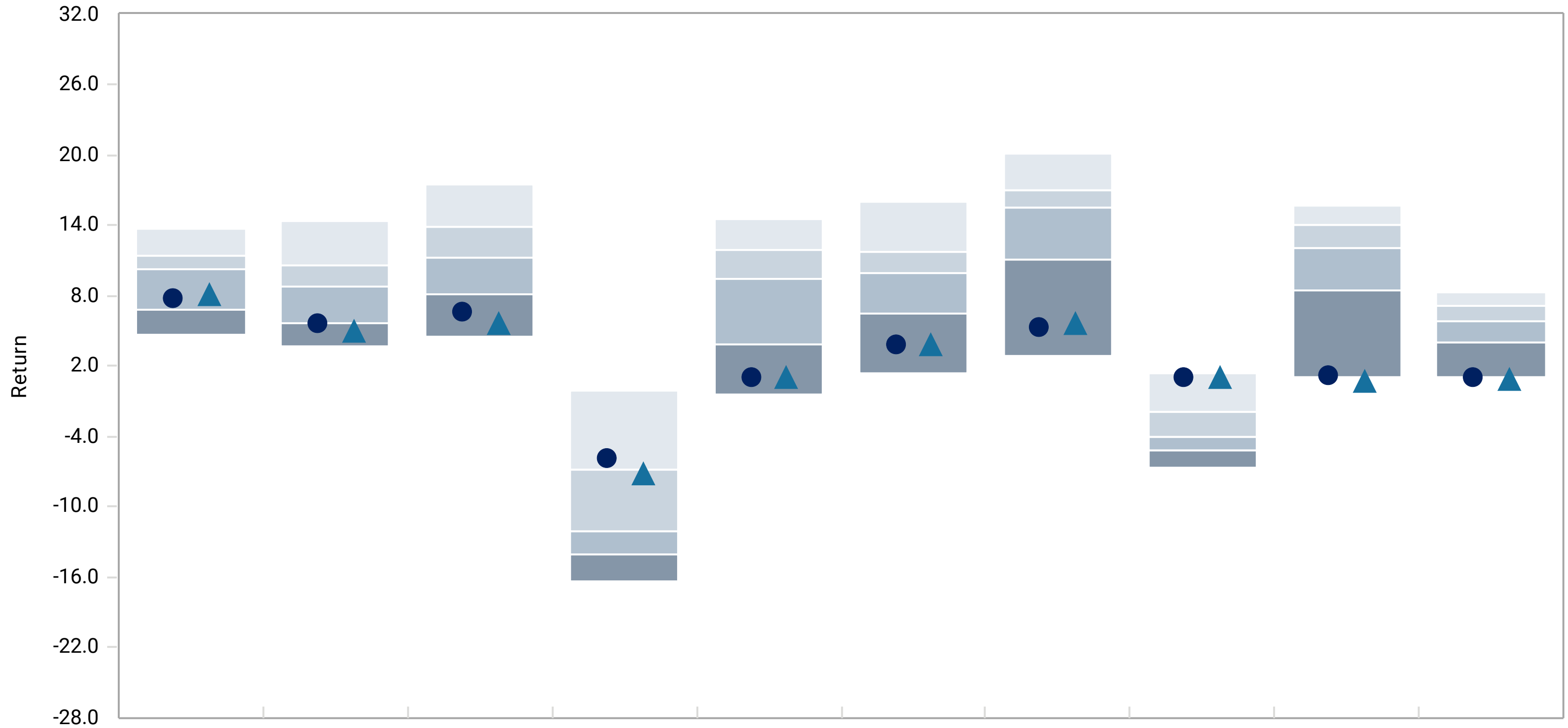
* All data prior to 5/2023 was received from Marquette Associates.
* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending June 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
Lord Abbett Short Duration	$131,731,674	-	-	-	$2,106,204	$133,837,878
Loop Capital Asset Management	$130,080,840	-	-	-	$2,109,492	$132,190,332
Galliard Intermediate Government	$245,687,168	-	-	-	$4,117,989	$249,805,157
Merganser Intermediate Bond	$238,178,961	-	-	-	$4,023,253	$242,202,214
Fort Washington Intermediate Bond	$203,748,834	-	-	-	$3,573,178	$207,322,012
Lord Abbett Intermediate Bond	$234,522,732	-	-	-	$4,167,626	$238,690,358
PFM - Self Insurance Fund	$48,995,266	-	-	-	$761,451	$49,756,717
PFM - Disability Fund	$21,688,156	-	-	-	$338,054	$22,026,210
PFM - Workmen's Compensation Fund	$11,846,315	-	-	-	$144,293	$11,990,608
PFM - Health & Dental Fund	$5,815,410	-	-	-	$70,721	$5,886,131
Galliard Opportunistic	$156,505,971	-	-	-	$2,376,030	$158,882,001
Merganser Opportunistic	$156,374,383	-	-	-	$2,643,113	$159,017,496
Fort Washington Active Fixed Income	$193,276,578	-	-	-	$3,282,505	$196,559,083
Vanguard Global Minimum Volatility Equity	$291,960,746	-	-$100,000,000	-$100,000,000	$6,376,173	$198,336,918
Parametric Global Defensive Equity	$315,223,787	-	-	-	$17,172,574	$332,396,361
SSgA MSCI ACWI Index Fund	-	$228,000,000	-	$228,000,000	$9,094,338	$237,094,338
PNC Treasury Management	$281,687,139	-	-$47,991	-$47,991	$3,041,779	$284,680,927
U.S. Bank Cash	$4,285	-	-	-	$45	$4,330
Total	**$2,667,328,244**	**$228,000,000**	**-$100,047,991**	**$127,952,009**	**$65,398,819**	**$2,860,679,072**

RETURN SUMMARY VS. PEER UNIVERSE

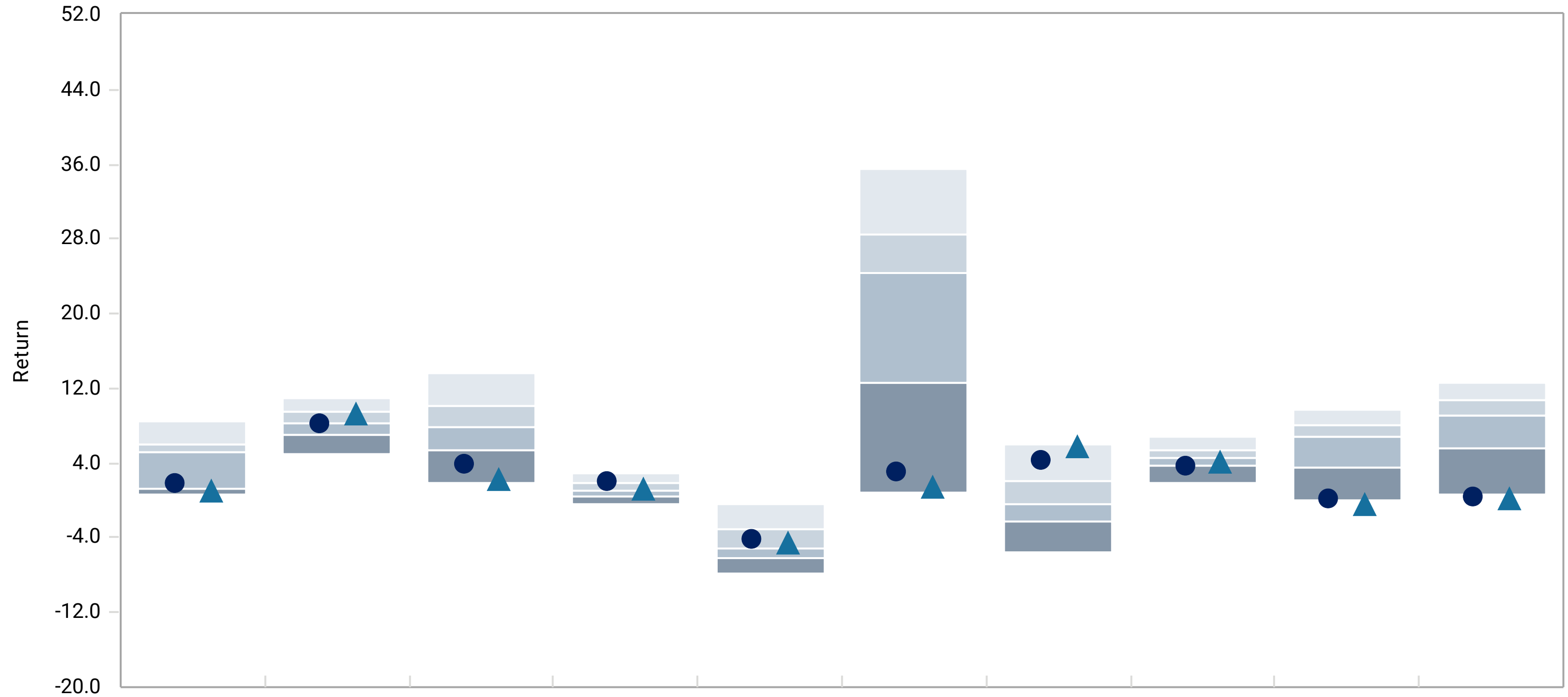
Total Fund Composite vs. InvMetrics Healthcare Operating Funds



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund Composite	7.9 (72)	5.7 (76)	6.7 (78)	-5.9 (22)	1.1 (83)	3.9 (88)	5.3 (85)	1.2 (10)	1.3 (92)	1.1 (95)
▲ *Policy Index*	*8.2 (69)*	*5.0 (86)*	*5.7 (83)*	*-7.1 (27)*	*1.0 (83)*	*3.9 (87)*	*5.7 (85)*	*1.2 (10)*	*0.8 (97)*	*0.9 (97)*
5th Percentile	13.8	14.4	17.6	-0.1	14.6	16.1	20.2	1.5	15.8	8.3
1st Quartile	11.5	10.6	13.9	-6.9	11.9	11.8	17.1	-1.9	14.0	7.2
Median	10.3	8.9	11.3	-12.1	9.4	10.0	15.6	-4.0	12.0	5.8
3rd Quartile	6.9	5.7	8.1	-14.0	3.9	6.5	11.2	-5.2	8.6	4.1
95th Percentile	4.7	3.8	4.5	-16.3	-0.3	1.5	2.9	-6.6	1.0	1.0
Population	127	169	193	205	226	243	221	189	197	181

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds



	FYTD	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
● Total Fund Composite	1.8 (74)	8.3 (51)	3.9 (86)	2.0 (22)	-4.1 (38)	3.0 (87)	4.3 (10)	3.8 (71)	0.1 (93)	0.4 (97)
▲ *Policy Index*	*1.0 (79)*	*9.3 (31)*	*2.3 (94)*	*1.2 (46)*	*-4.5 (45)*	*1.5 (91)*	*5.7 (6)*	*4.1 (61)*	*-0.5 (99)*	*0.2 (99)*
5th Percentile	8.4	10.9	13.7	3.0	-0.4	35.4	5.9	6.8	9.8	12.5
1st Quartile	6.1	9.5	10.1	1.9	-3.2	28.4	2.1	5.4	8.1	10.8
Median	5.2	8.3	7.8	1.1	-5.1	24.3	-0.4	4.4	6.9	9.1
3rd Quartile	1.3	7.1	5.4	0.4	-6.1	12.6	-2.3	3.6	3.6	5.6
95th Percentile	0.6	5.0	1.8	-0.5	-7.9	0.8	-5.6	1.9	0.1	0.5
Population	127	158	170	168	154	156	149	138	134	130

RISK STATISTICS - 5 YEAR

	5 Years Ending June 30, 2025							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	**0.9**	**3.8**	**-0.7**	**-0.5**	**-0.6**	**1.5**	**73.4**	**83.8**
Short Term Composite	**1.3**	**2.7**	**0.2**	**-0.5**	**-0.6**	**0.3**	**94.9**	**88.9**
Blmbg. 1-5 Year Gov/Credit	*1.2*	*2.9*	*0.0*	*-0.6*	*-0.6*	*0.0*	*100.0*	*100.0*
Lord Abbett Short Duration								
Blmbg. 1-5 Year Gov/Credit	*1.2*	*2.9*	*0.0*	*-0.6*	*-0.6*	*0.0*	*100.0*	*100.0*
Loop Capital Asset Management	1.3	2.8	0.1	-0.5	-0.6	0.4	95.5	90.8
Blmbg. 1-5 Year Gov/Credit	*1.2*	*2.9*	*0.0*	*-0.6*	*-0.6*	*0.0*	*100.0*	*100.0*
Intermediate Term Composite	**1.0**	**3.8**	**0.4**	**-0.5**	**-0.6**	**0.6**	**92.2**	**85.2**
Blmbg. Intermed. U.S. Government/Credit	*0.6*	*4.1*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Galliard Intermediate Government	1.1	4.1	0.5	-0.4	-0.5	0.6	100.7	92.2
Blmbg. Intermed. U.S. Government/Credit	*0.6*	*4.1*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Merganser Intermediate Bond	1.0	3.7	0.4	-0.5	-0.6	0.7	90.4	83.2
Blmbg. Intermed. U.S. Government/Credit	*0.6*	*4.1*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Fort Washington Intermediate Bond								
Blmbg. Intermed. U.S. Government/Credit	*0.6*	*4.1*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Lord Abbett Intermediate Bond								
Blmbg. Intermed. U.S. Government/Credit	*0.6*	*4.1*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
PFM - Self Insurance Fund	1.4	2.7	0.5	-0.5	-0.6	0.4	105.0	91.8
ICE BofA 1-5 Yr Treasury & Agency	*0.9*	*2.7*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
PFM - Disability Fund	1.4	2.7	0.5	-0.5	-0.6	0.4	105.7	93.3
ICE BofA 1-5 Yr Treasury & Agency	*0.9*	*2.7*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
PFM - Workmen's Compensation Fund	1.8	1.8	0.3	-0.6	-0.7	0.2	104.5	91.0
ICE BofA U.S. Agencies, 1-3yr	*1.5*	*1.8*	*0.0*	*-0.8*	*-0.8*	*0.0*	*100.0*	*100.0*

RISK STATISTICS - 5 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
PFM - Health & Dental Fund	1.8	1.7	0.3	-0.6	-0.7	0.2	103.9	91.3
ICE BofA U.S. Agencies, 1-3yr	*1.5*	*1.8*	*0.0*	*-0.8*	*-0.8*	*0.0*	*100.0*	*100.0*
Opportunistic Composite	**0.7**	**4.5**	**0.5**	**-0.4**	**-0.6**	**0.6**	**96.5**	**89.4**
Blmbg. U.S. Intermediate Aggregate	*0.2*	*4.9*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Galliard Opportunistic	0.7	4.9	0.4	-0.4	-0.5	0.4	104.0	97.3
Blmbg. U.S. Intermediate Aggregate	*0.2*	*4.9*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Merganser Opportunistic	0.7	4.2	0.5	-0.5	-0.6	0.9	92.6	85.1
Blmbg. U.S. Intermediate Aggregate	*0.2*	*4.9*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Fort Washington Active Fixed Income								
Blmbg. U.S. Intermediate Aggregate	*0.2*	*4.9*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
Global Equity Composite	**10.0**	**8.4**	**3.6**	**0.9**	**1.4**	**4.0**	**85.5**	**64.3**
MSCI AC World Minimum Volatility Index (Net)	*8.4*	*10.6*	*0.0*	*0.6*	*0.8*	*0.0*	*100.0*	*100.0*
Vanguard Global Minimum Volatility Equity	9.2	9.6	1.9	0.7	1.1	3.5	91.6	80.2
MSCI AC World Minimum Volatility Index (Net)	*8.4*	*10.6*	*0.0*	*0.6*	*0.8*	*0.0*	*100.0*	*100.0*
Parametric Global Defensive Equity	10.1	7.8	1.7	0.9	1.5	1.5	106.3	92.5
50% MSCI ACWI / 50% 90 Day T-Bill	*8.4*	*7.7*	*0.0*	*0.7*	*1.2*	*0.0*	*100.0*	*100.0*
SSgA MSCI ACWI Index Fund								
MSCI AC World Index (Net)	*13.7*	*15.4*	*0.0*	*0.7*	*1.2*	*0.0*	*100.0*	*100.0*
Cash Composite	**2.8**	**0.7**	**0.0**	**0.2**	**0.0**	**0.1**	**101.2**	**400.0**
90 Day U.S. Treasury Bill	*2.8*	*0.7*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
PNC Treasury Management	2.8	0.7	0.0	0.2	0.1	0.1	101.2	400.0
90 Day U.S. Treasury Bill	*2.8*	*0.7*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
U.S. Bank Cash	35.2	63.4	147.6	0.6	91.1	63.5	1,549.1	0.0
90 Day U.S. Treasury Bill	*2.8*	*0.7*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*

FEE SCHEDULE

Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Fund Composite		**2,860,679,072**	**100.00**	**4,560,977**	**0.16**
Lord Abbett Short Duration	0.13 % of First $50 M 0.10 % of Next $150 M 0.08 % Thereafter	133,837,878	4.68	148,838	0.11
Loop Capital Asset Management	0.20 % of First $25 M 0.15 % of Next $25 M 0.10 % Thereafter	132,190,332	4.62	169,690	0.13
Galliard Intermediate Government	0.20 % of First $50 M 0.15 % of Next $150 M 0.13 % of Next $300 M 0.10 % Thereafter	249,805,157	8.73	389,747	0.16
Merganser Intermediate Bond	0.20 % of First $50 M 0.15 % of Next $100 M 0.10 % Thereafter	242,202,214	8.47	342,202	0.14
Fort Washington Intermediate Bond	0.15 % of First $100 M 0.10 % Thereafter	207,322,012	7.25	257,322	0.12
Lord Abbett Intermediate Bond	0.13 % of First $50 M 0.10 % of Next $150 M 0.08 % Thereafter	238,690,358	8.34	245,952	0.10
PFM - Self Insurance Fund	0.08 % of First $100 M 0.07 % Thereafter	49,756,717	1.74	39,805	0.08
PFM - Disability Fund	0.08 % of First $100 M 0.07 % Thereafter	22,026,210	0.77	17,621	0.08
PFM - Workmen's Compensation Fund	0.08 % of First $100 M 0.07 % Thereafter	11,990,608	0.42	9,592	0.08
PFM - Health & Dental Fund	0.08 % of First $100 M 0.07 % Thereafter	5,886,131	0.21	4,709	0.08
Galliard Opportunistic	0.20 % of First $50 M 0.15 % of Next $150 M 0.13 % of Next $300 M 0.10 % Thereafter	158,882,001	5.55	263,323	0.17
Merganser Opportunistic	0.20 % of First $50 M 0.15 % of Next $100 M 0.10 % Thereafter	159,017,496	5.56	259,018	0.16

FEE SCHEDULE

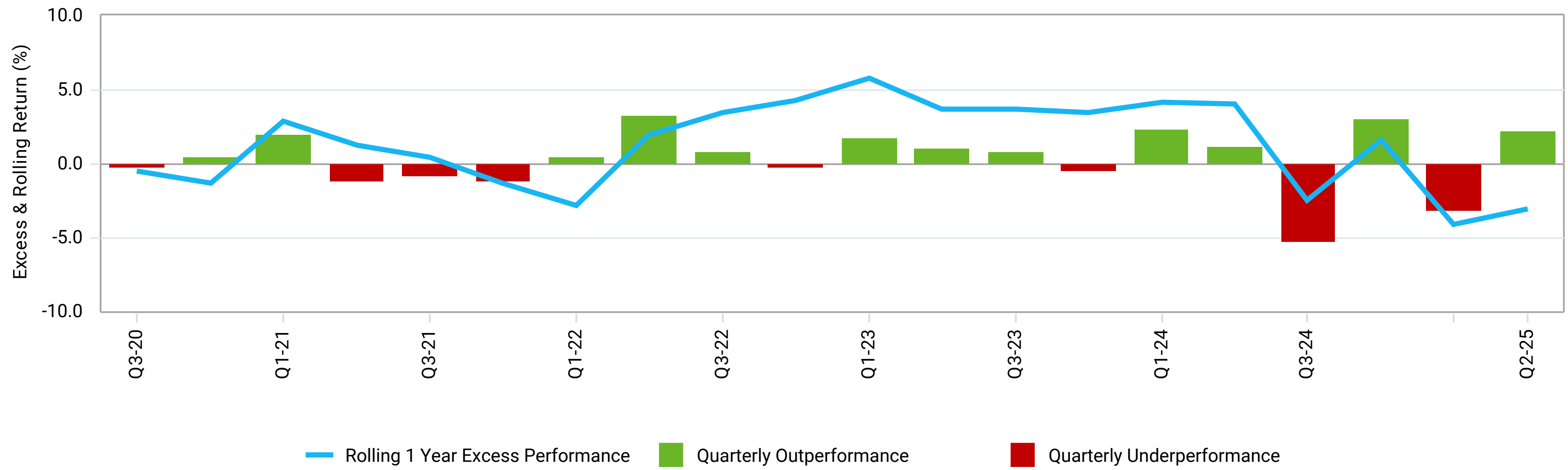
Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First $100 M 0.10 % Thereafter	196,559,083	6.87	246,559	0.13
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	198,336,918	6.93	297,505	0.15
Parametric Global Defensive Equity	0.45 % of Assets	332,396,361	11.62	1,495,784	0.45
SSgA MSCI ACWI Index Fund	0.06 % of First $50 M 0.04 % of Next $25 M 0.03 % Thereafter	237,094,338	8.29	88,628	0.04
PNC Treasury Management	0.10 % of Assets	284,680,927	9.95	284,681	0.10
U.S. Bank Cash		4,330	0.00		

MHS Operating Plan

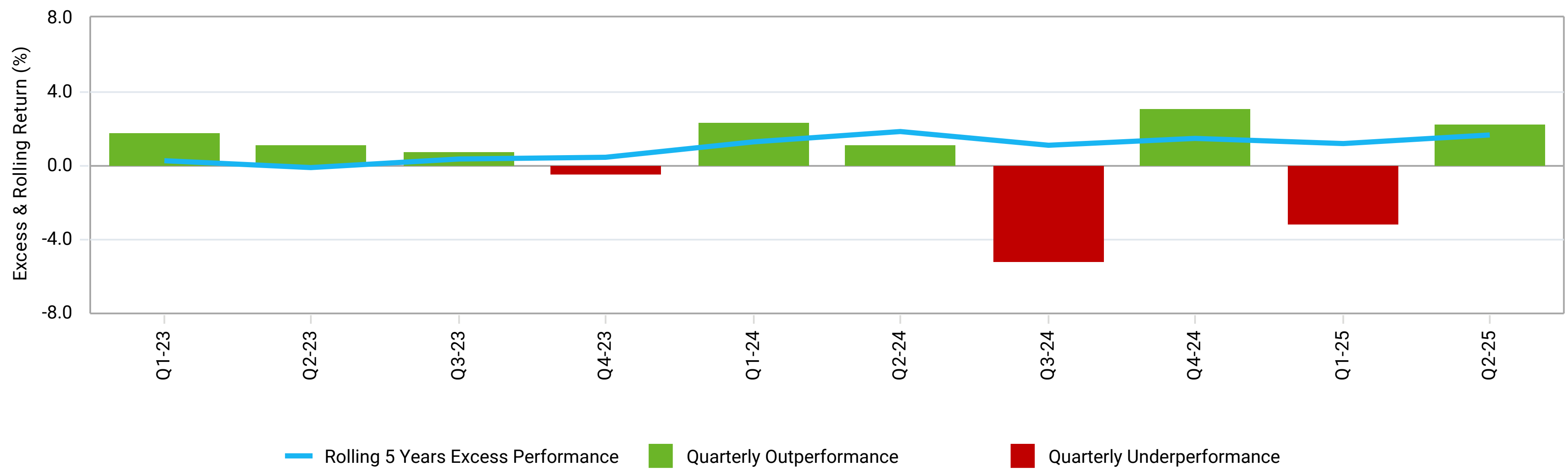
June 30, 2025

GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending June 30, 2025



Quarter Excess Return with a Rolling 5 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending June 30, 2025



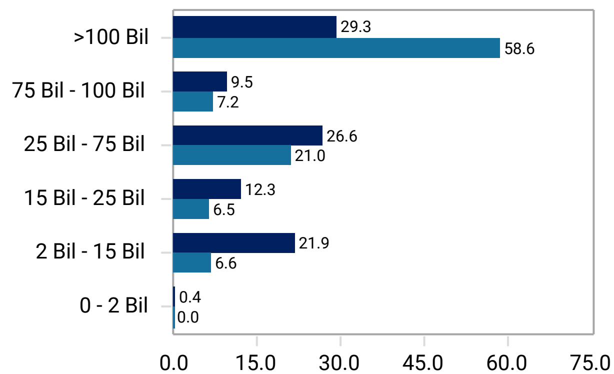
VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index

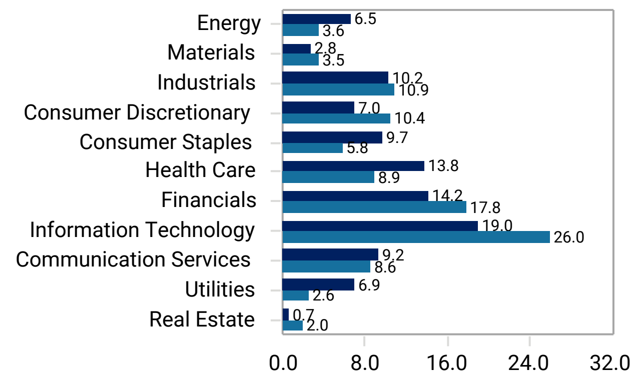
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	21.5	22.3
Price/Book ratio	3.3	4.0
Current Yield (%)	2.4	1.8
Wtd. Avg. Mkt. Cap $B	154	742
Median Mkt. Cap $B	24	15
Number of Stocks	242	2,528
5 Yr. EPS Growth Rate (%)	11.7	21.1

Market Capitalization (%)



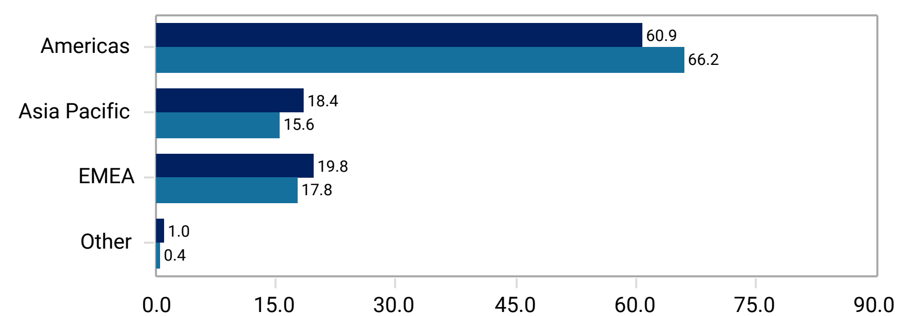
Sector Weights (%)



Top Holdings

	Weight (%)
Swisscom AG	1.8
United Microelectronics Corp	1.7
Cencora Inc	1.7
Cisco Systems Inc	1.7
International Business	1.7
Republic Services Inc.	1.6
Boston Scientific Corp	1.5
Amdocs Ltd	1.5
Progressive Corp (The)	1.5
ICICI Bank Ltd	1.5

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
Swisscom AG	1.5	22.7	0.3
Taiwan Semiconductor	0.8	36.9	0.3
Dollarama Inc	0.9	31.6	0.3
International Business	1.4	19.3	0.3
Itau Unibanco Holding SA	0.9	24.7	0.2

Top Detractors

	Weight	Return	Contribution
Chemed Corp	1.0	-20.8	-0.2
Church & Dwight Co Inc	1.5	-12.4	-0.2
General Mills Inc.	1.5	-12.4	-0.2
Johnson & Johnson	1.6	-7.1	-0.1
Merck & Co Inc	1.0	-10.9	-0.1

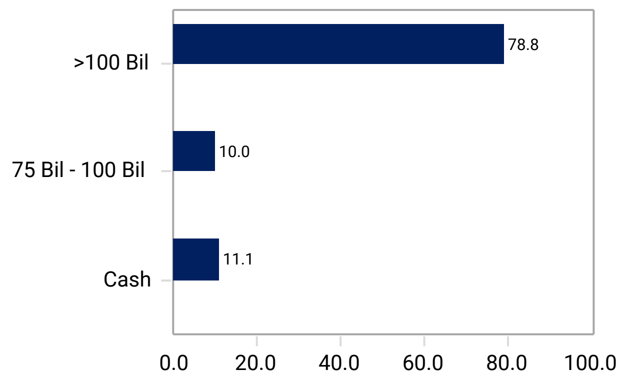
PARAMETRIC GLOBAL DEFENSIVE EQUITY

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

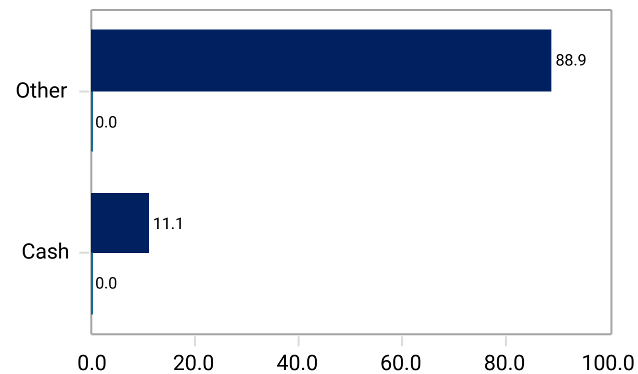
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	1.9	0.0
Wtd. Avg. Mkt. Cap $B	413	
Median Mkt. Cap $B	383	
Number of Stocks	5	0
5 Yr. EPS Growth Rate (%)		0.0

Market Capitalization (%)



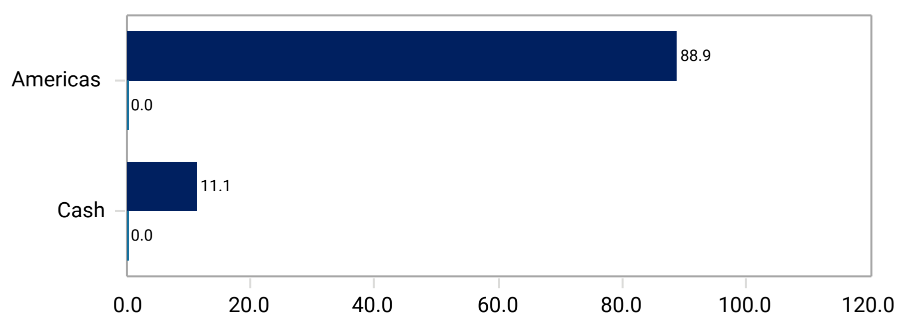
Sector Weights (%)



Top Holdings

	Weight (%)
iShares Core S&P 500 ETF	43.3
iShares Core MSCI EAFE ETF	20.2
Vanguard S&P 500 ETF	15.3
iShares Core MSCI EM ETF	10.0
% of Portfolio	88.8

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
iShares Core S&P 500 ETF	45.1	10.8	4.9
iShares Core MSCI EAFE ETF	22.8	12.3	2.8
Vanguard S&P 500 ETF	18.6	10.9	2.0
iShares Core MSCI EM ETF	10.4	12.6	1.3

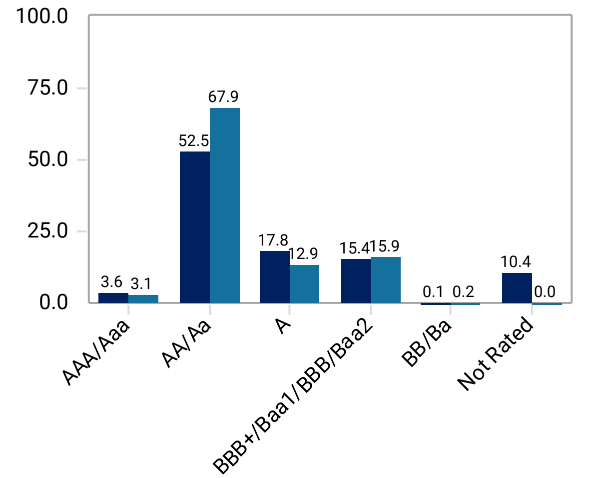
Top Detractors

	Weight	Return	Contribution
iShares Core MSCI EM ETF	10.4	12.6	1.3
Vanguard S&P 500 ETF	18.6	10.9	2.0
iShares Core MSCI EAFE ETF	22.8	12.3	2.8
iShares Core S&P 500 ETF	45.1	10.8	4.9

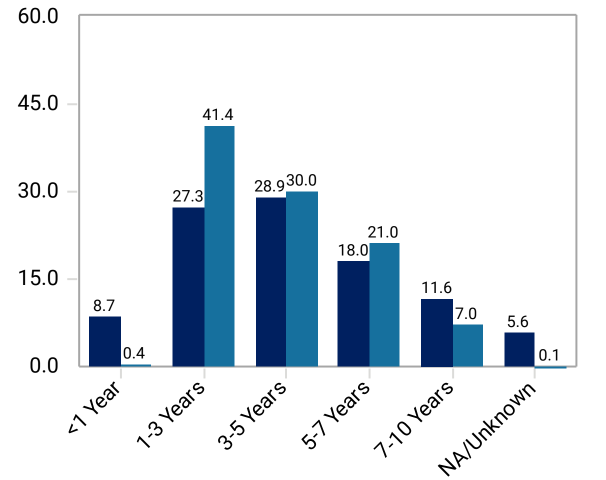
FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.7	4.3
Avg. Quality	A	AA
Effective Duration	3.9	3.8
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa	3.6	3.1
AA/Aa	52.5	67.9
A	17.8	12.9
BBB+/Baa1/BBB/Baa2	15.4	15.9
BB/Ba	0.1	0.2
Not Rated	10.4	
Duration Breakdown		
<1 Year	8.7	0.4
1-3 Years	27.3	41.4
3-5 Years	28.9	30.0
5-7 Years	18.0	21.0
7-10 Years	11.6	7.0
NA/Unknown	5.6	0.1
Sectors Allocation Breakdown		
UST/Agency	37.8	65.7
Corporate	37.8	29.4
MBS	15.7	
ABS	3.2	0.1
Foreign	0.1	4.7
Muni	1.2	0.2
Cash	0.6	
NA/Unknown	3.5	

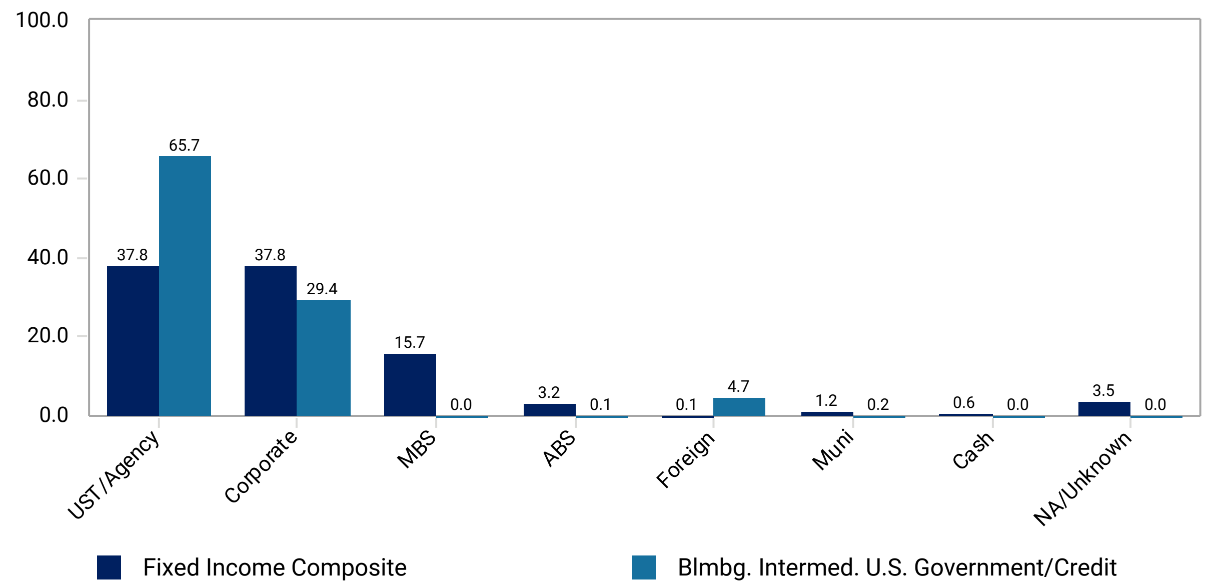
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

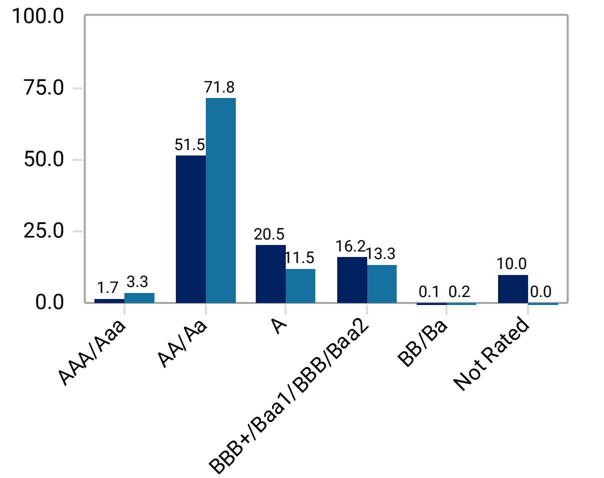


SHORT TERM COMPOSITE

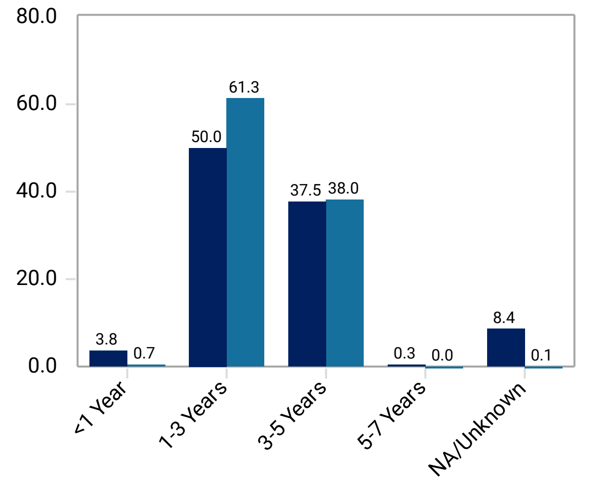
June 30, 2025

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	3.1	2.9
Avg. Quality	A	AA
Effective Duration	2.7	2.7
Yield To Maturity (%)	4.2	3.9
Quality Breakdown		
AAA/Aaa	1.7	3.3
AA/Aa	51.5	71.8
A	20.5	11.5
BBB+/Baa1/BBB/Baa2	16.2	13.3
BB/Ba	0.1	0.2
Not Rated	10.0	
Duration Breakdown		
<1 Year	3.8	0.7
1-3 Years	50.0	61.3
3-5 Years	37.5	38.0
5-7 Years	0.3	
NA/Unknown	8.4	0.1
Sectors Allocation Breakdown		
UST/Agency	42.2	69.5
Corporate	41.0	25.7
MBS	9.8	
ABS	1.2	0.1
Foreign		4.6
Muni		0.1
Cash	0.7	
NA/Unknown	5.1	

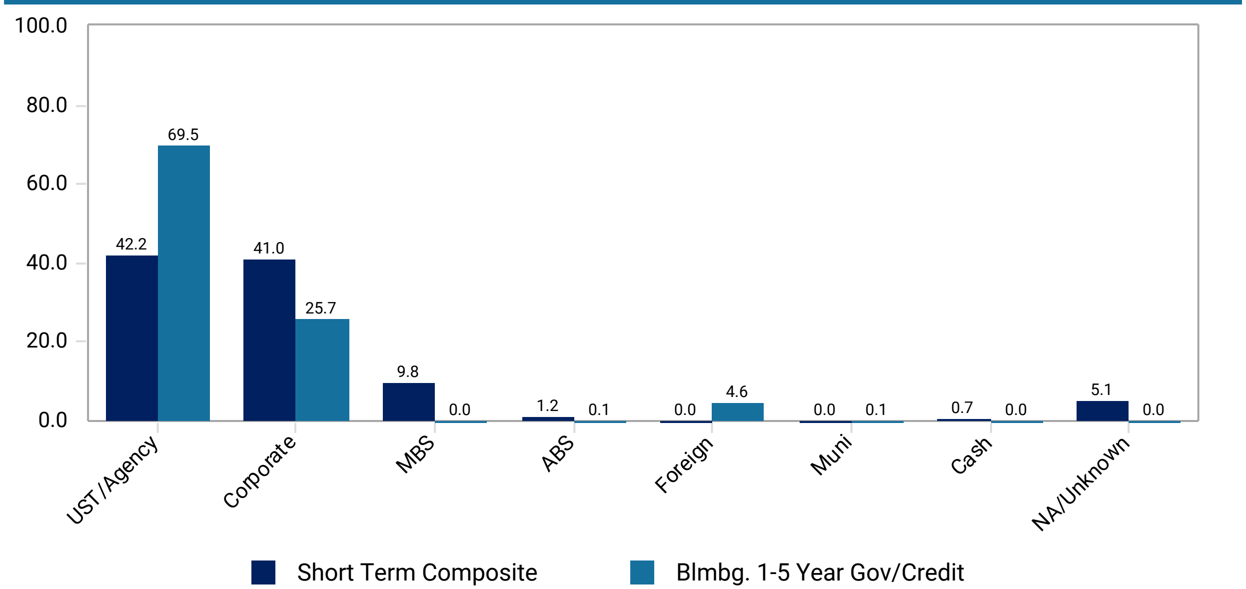
Credit Quality Distribution (%)



Duration Distribution (%)



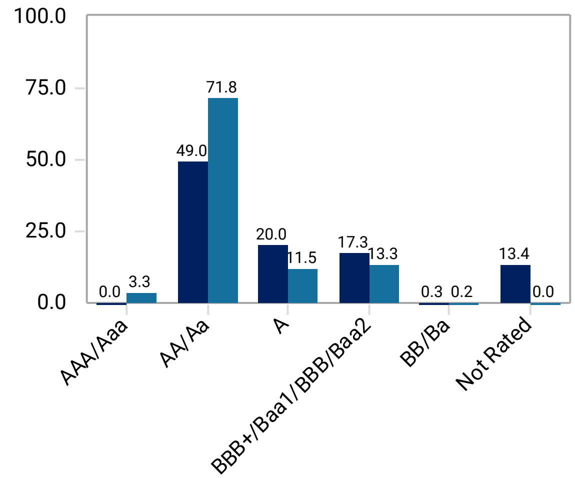
Sector Distribution (%)



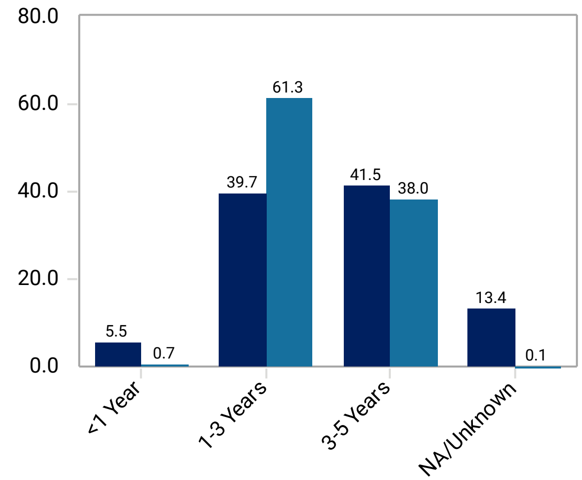
LORD ABBETT SHORT DURATION

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	3.2	2.9
Avg. Quality	A	AA
Effective Duration	2.8	2.7
Yield To Maturity (%)	4.1	3.9
Quality Breakdown		
AAA/Aaa		3.3
AA/Aa	49.0	71.8
A	20.0	11.5
BBB+/Baa1/BBB/Baa2	17.3	13.3
BB/Ba	0.3	0.2
Not Rated	13.4	
Duration Breakdown		
<1 Year	5.5	0.7
1-3 Years	39.7	61.3
3-5 Years	41.5	38.0
NA/Unknown	13.4	0.1
Sectors Allocation Breakdown		
UST/Agency	46.9	69.5
Corporate	40.4	25.7
MBS	4.4	
ABS		0.1
Foreign		4.6
Muni		0.1
Cash	0.7	
NA/Unknown	7.6	

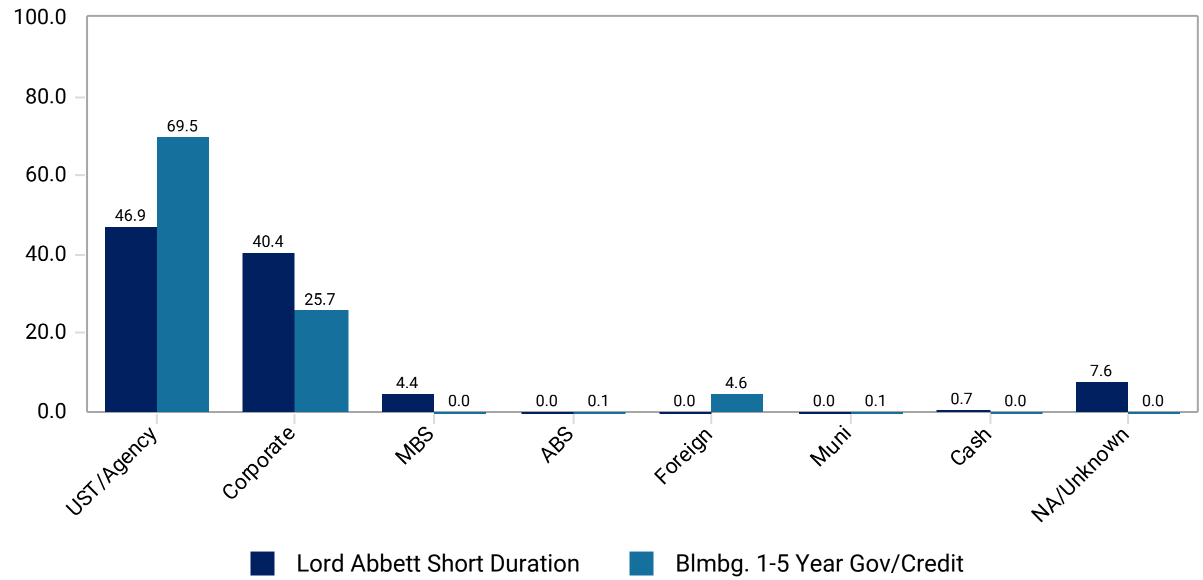
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



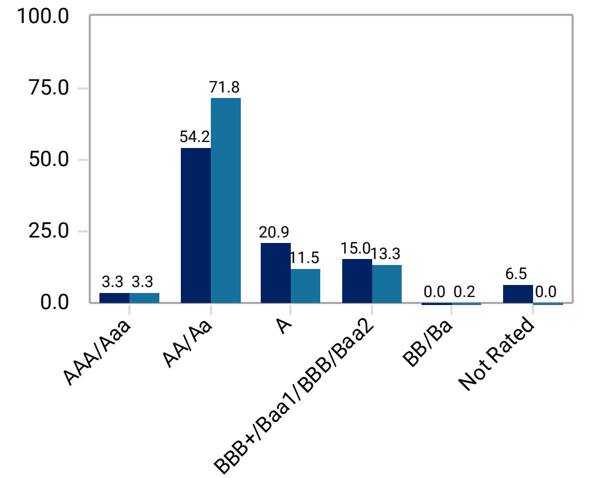
MHS Operating Plan

June 30, 2025

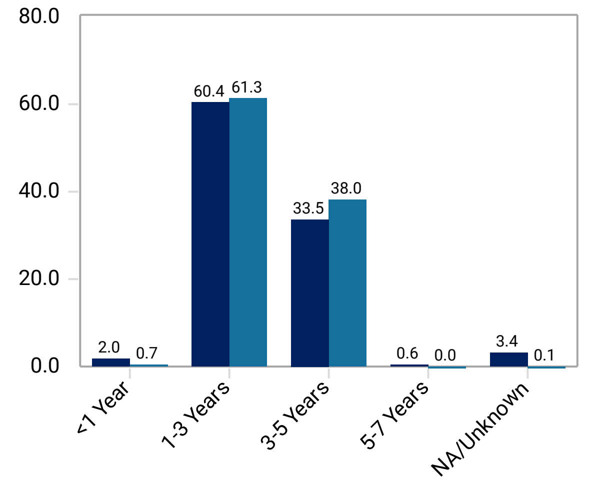
LOOP CAPITAL ASSET MANAGEMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.9	2.9
Avg. Quality	A	AA
Effective Duration	2.6	2.7
Yield To Maturity (%)	4.2	3.9
Quality Breakdown		
AAA/Aaa	3.3	3.3
AA/Aa	54.2	71.8
A	20.9	11.5
BBB+/Baa1/BBB/Baa2	15.0	13.3
BB/Ba		0.2
Not Rated	6.5	
Duration Breakdown		
<1 Year	2.0	0.7
1-3 Years	60.4	61.3
3-5 Years	33.5	38.0
5-7 Years	0.6	
NA/Unknown	3.4	0.1
Sectors Allocation Breakdown		
UST/Agency	37.4	69.5
Corporate	41.7	25.7
MBS	15.3	
ABS	2.5	0.1
Foreign		4.6
Muni		0.1
Cash	0.7	
NA/Unknown	2.6	

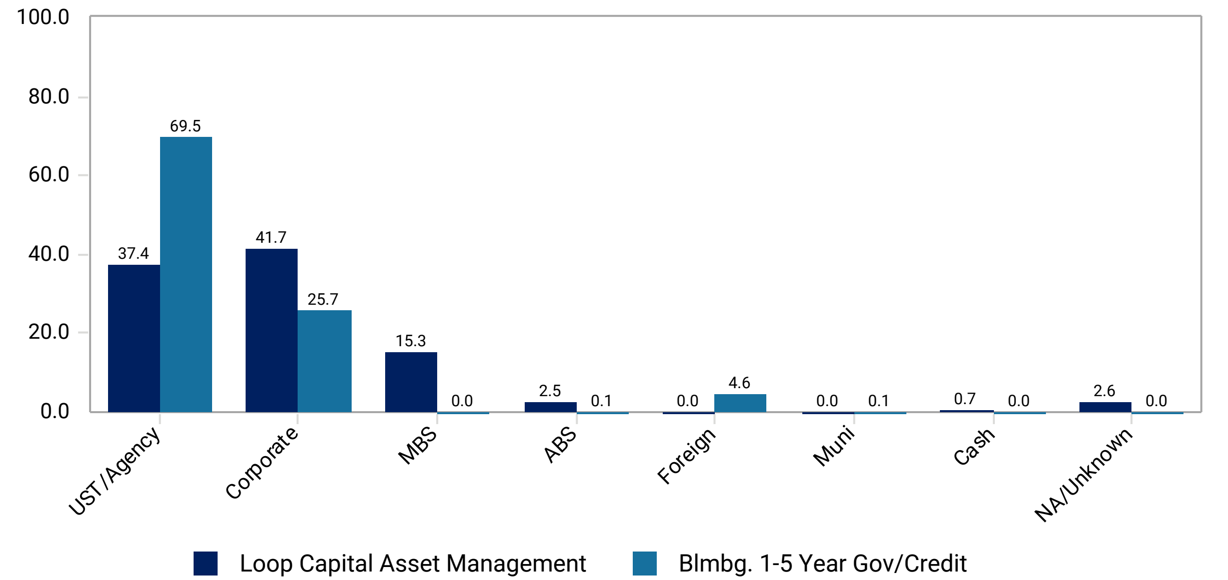
Credit Quality Distribution (%)



Duration Distribution (%)



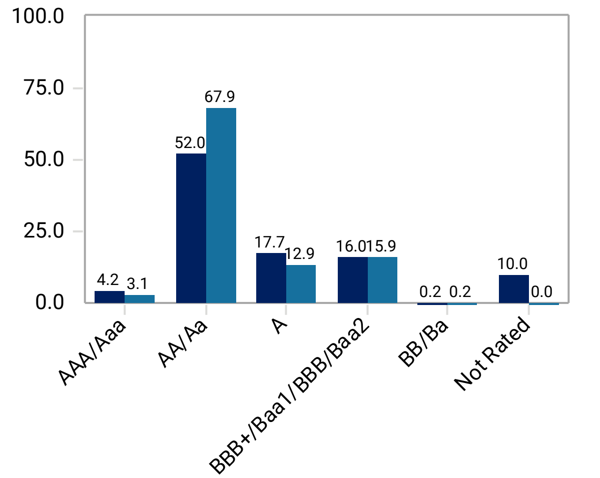
Sector Distribution (%)



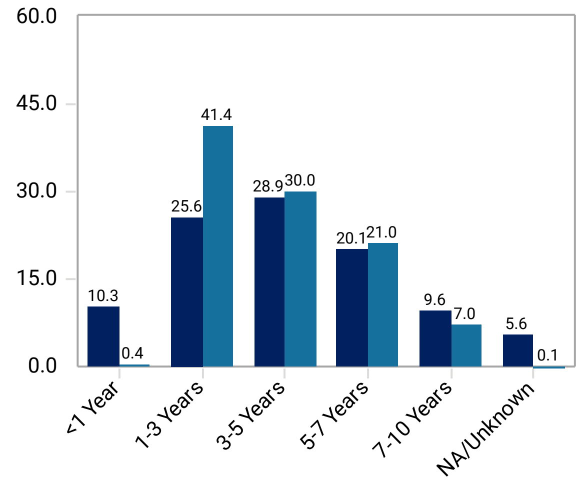
INTERMEDIATE TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.5	4.3
Avg. Quality	AA	AA
Effective Duration	3.8	3.8
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa	4.2	3.1
AA/Aa	52.0	67.9
A	17.7	12.9
BBB+/Baa1/BBB/Baa2	16.0	15.9
BB/Ba	0.2	0.2
Not Rated	10.0	
Duration Breakdown		
<1 Year	10.3	0.4
1-3 Years	25.6	41.4
3-5 Years	28.9	30.0
5-7 Years	20.1	21.0
7-10 Years	9.6	7.0
NA/Unknown	5.6	0.1
Sectors Allocation Breakdown		
UST/Agency	38.2	65.7
Corporate	38.3	29.4
MBS	14.0	
ABS	3.6	0.1
Foreign	0.2	4.7
Muni	1.5	0.2
Cash	0.5	
NA/Unknown	3.8	

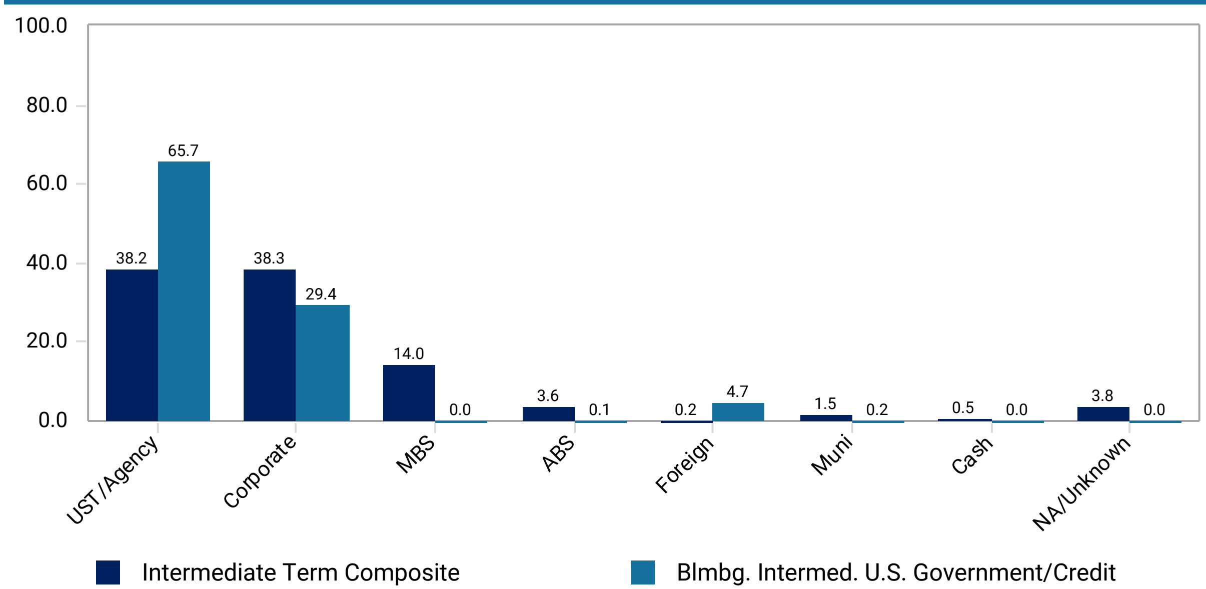
Credit Quality Distribution (%)



Duration Distribution (%)



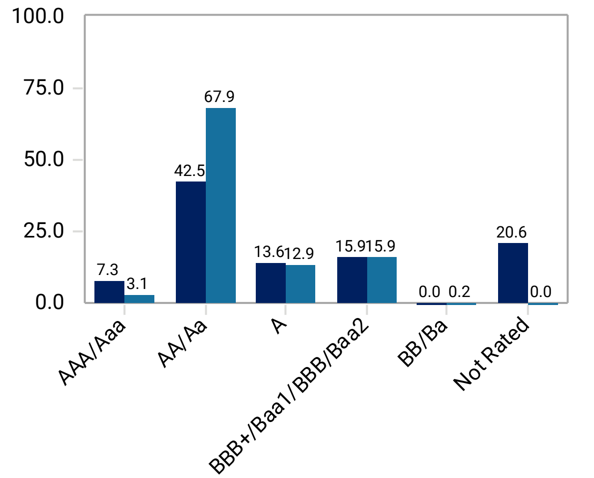
Sector Distribution (%)



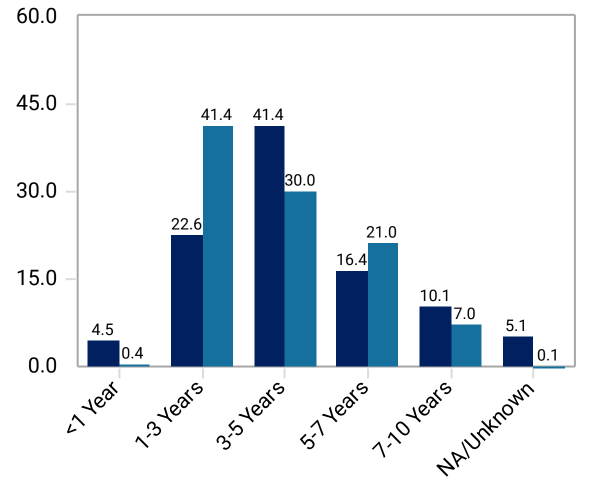
GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.0	4.3
Avg. Quality	AA	AA
Effective Duration	4.1	3.8
Yield To Maturity (%)	4.4	4.1
Quality Breakdown		
AAA/Aaa	7.3	3.1
AA/Aa	42.5	67.9
A	13.6	12.9
BBB+/Baa1/BBB/Baa2	15.9	15.9
BB/Ba		0.2
Not Rated	20.6	
Duration Breakdown		
<1 Year	4.5	0.4
1-3 Years	22.6	41.4
3-5 Years	41.4	30.0
5-7 Years	16.4	21.0
7-10 Years	10.1	7.0
NA/Unknown	5.1	0.1
Sectors Allocation Breakdown		
UST/Agency	22.3	65.7
Corporate	34.1	29.4
MBS	30.8	
ABS	5.1	0.1
Foreign		4.7
Muni	4.7	0.2
NA/Unknown	2.9	

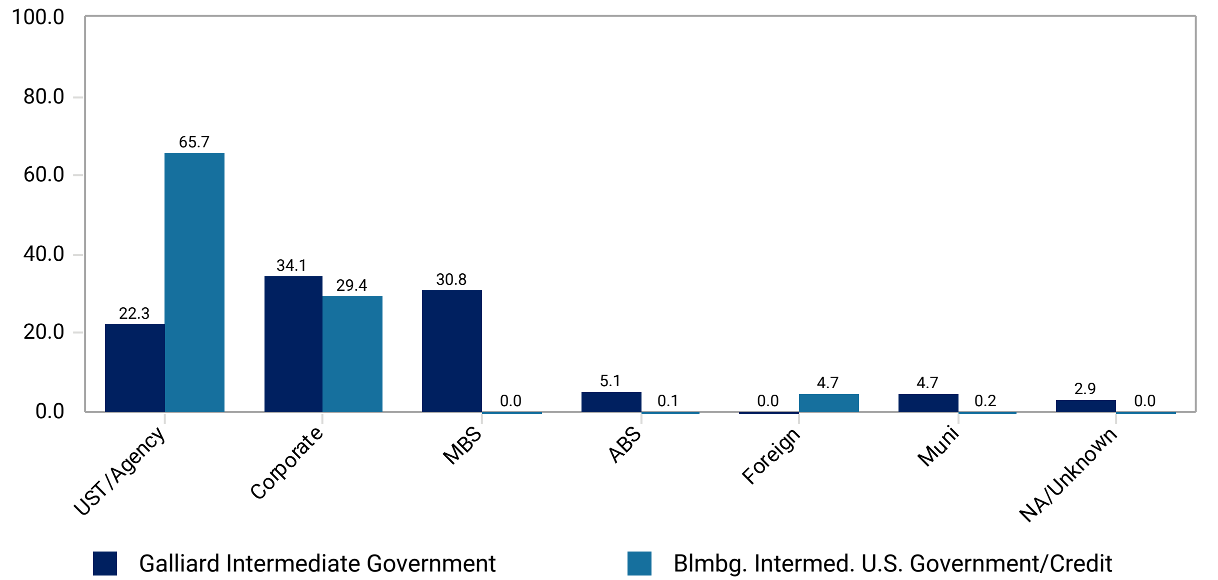
Credit Quality Distribution (%)



Duration Distribution (%)



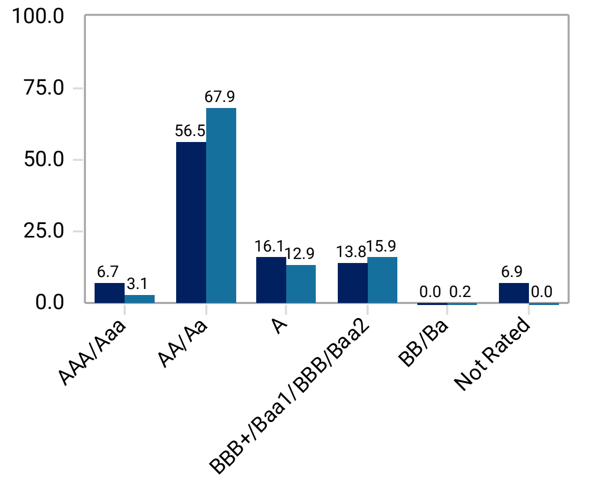
Sector Distribution (%)



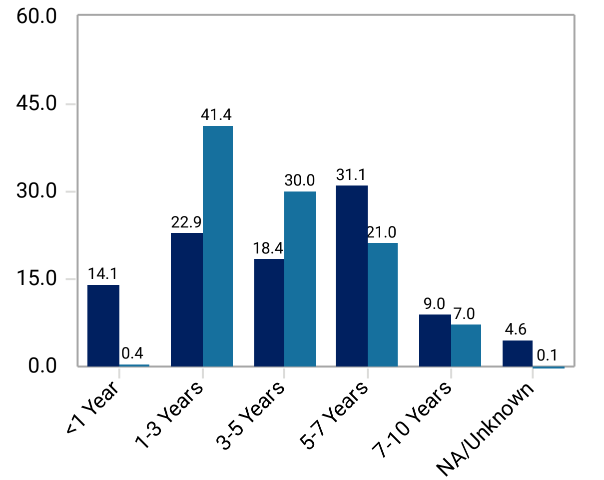
MERGANSER INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.5	4.3
Avg. Quality	AA	AA
Effective Duration	3.9	3.8
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa	6.7	3.1
AA/Aa	56.5	67.9
A	16.1	12.9
BBB+/Baa1/BBB/Baa2	13.8	15.9
BB/Ba		0.2
Not Rated	6.9	
Duration Breakdown		
<1 Year	14.1	0.4
1-3 Years	22.9	41.4
3-5 Years	18.4	30.0
5-7 Years	31.1	21.0
7-10 Years	9.0	7.0
NA/Unknown	4.6	0.1
Sectors Allocation Breakdown		
UST/Agency	41.3	65.7
Corporate	33.7	29.4
MBS	15.1	
ABS	7.2	0.1
Foreign		4.7
Muni		0.2
NA/Unknown	2.6	

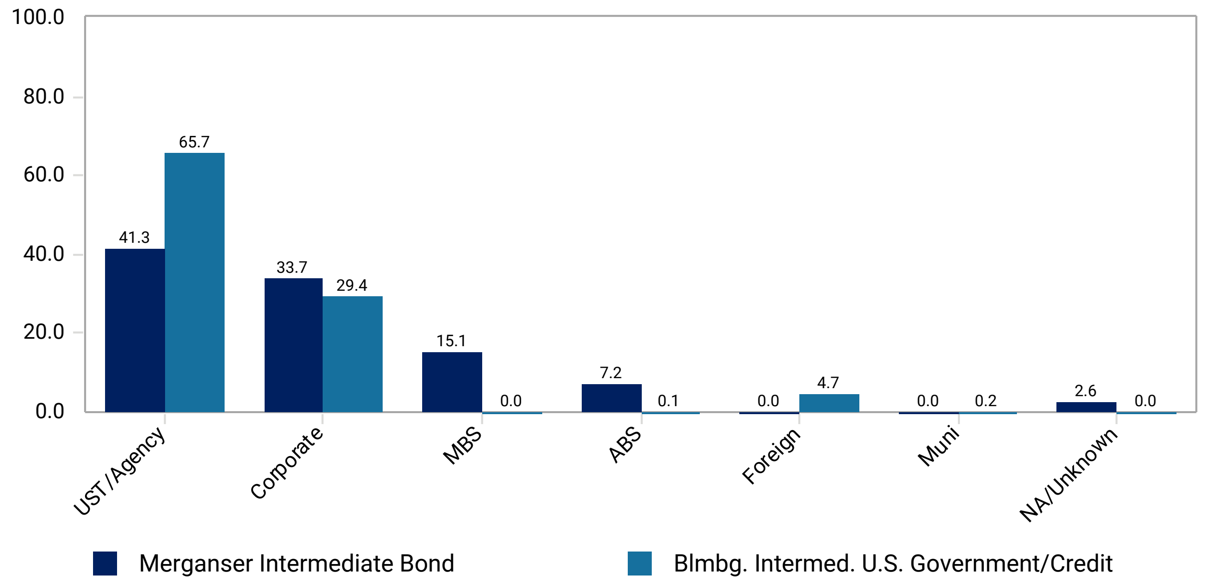
Credit Quality Distribution (%)



Duration Distribution (%)



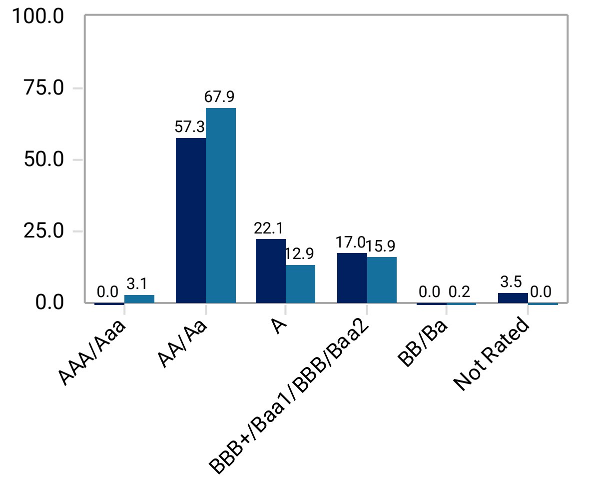
Sector Distribution (%)



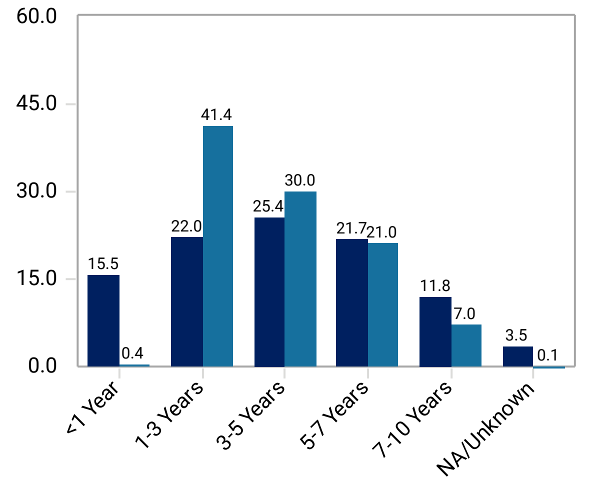
FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.7	4.3
Avg. Quality	A	AA
Effective Duration	3.9	3.8
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa		3.1
AA/Aa	57.3	67.9
A	22.1	12.9
BBB+/Baa1/BBB/Baa2	17.0	15.9
BB/Ba		0.2
Not Rated	3.5	
Duration Breakdown		
<1 Year	15.5	0.4
1-3 Years	22.0	41.4
3-5 Years	25.4	30.0
5-7 Years	21.7	21.0
7-10 Years	11.8	7.0
NA/Unknown	3.5	0.1
Sectors Allocation Breakdown		
UST/Agency	46.7	65.7
Corporate	44.9	29.4
MBS	3.6	
ABS		0.1
Foreign		4.7
Muni	1.3	0.2
Cash	2.2	
NA/Unknown	1.3	

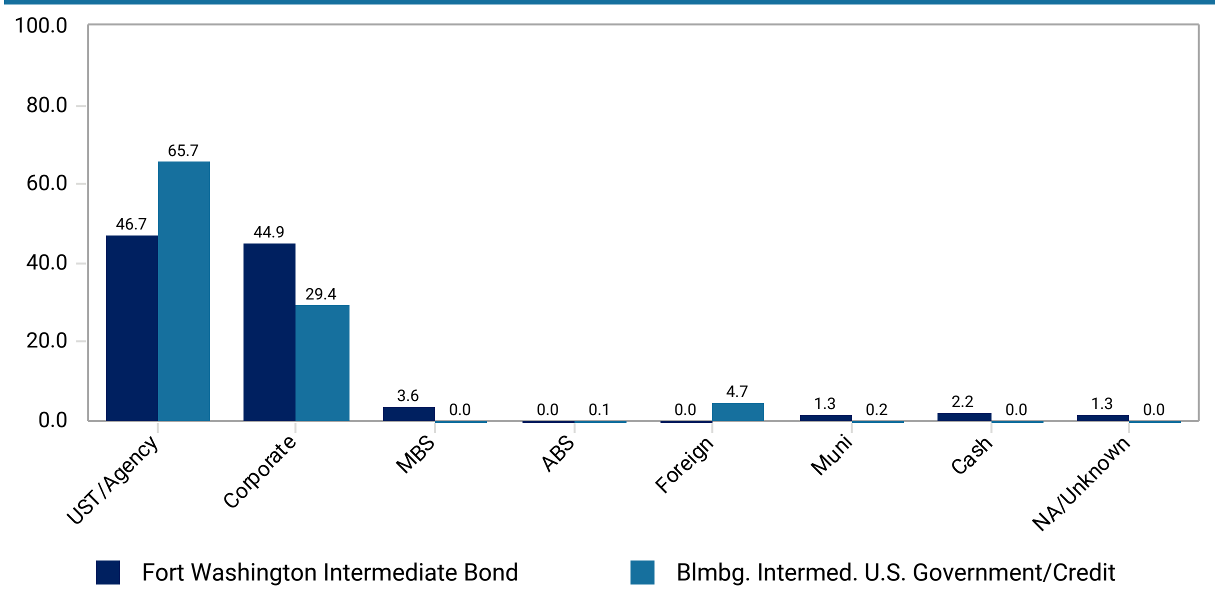
Credit Quality Distribution (%)



Duration Distribution (%)



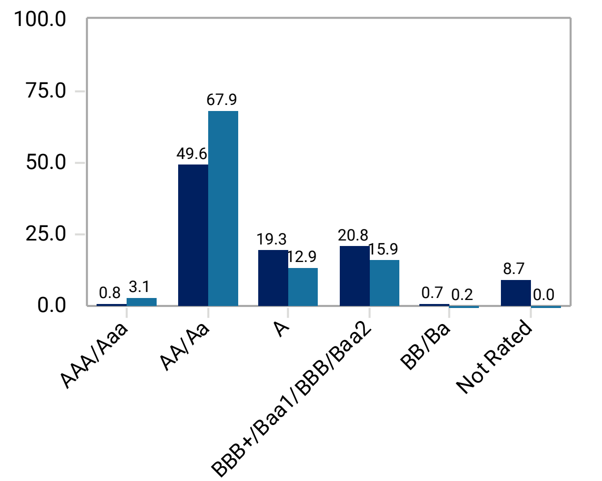
Sector Distribution (%)



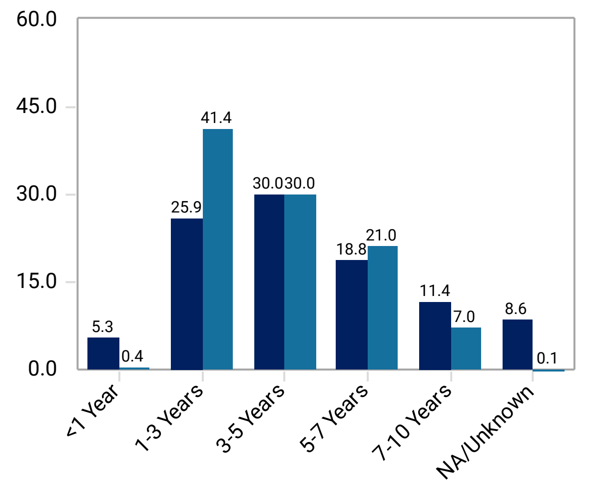
LORD ABBETT INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.7	4.3
Avg. Quality	A	AA
Effective Duration	3.9	3.8
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa	0.8	3.1
AA/Aa	49.6	67.9
A	19.3	12.9
BBB+/Baa1/BBB/Baa2	20.8	15.9
BB/Ba	0.7	0.2
Not Rated	8.7	
Duration Breakdown		
<1 Year	5.3	0.4
1-3 Years	25.9	41.4
3-5 Years	30.0	30.0
5-7 Years	18.8	21.0
7-10 Years	11.4	7.0
NA/Unknown	8.6	0.1
Sectors Allocation Breakdown		
UST/Agency	42.4	65.7
Corporate	44.0	29.4
MBS	5.4	
ABS		0.1
Foreign	0.8	4.7
Muni		0.2
Cash	0.2	
NA/Unknown	7.2	

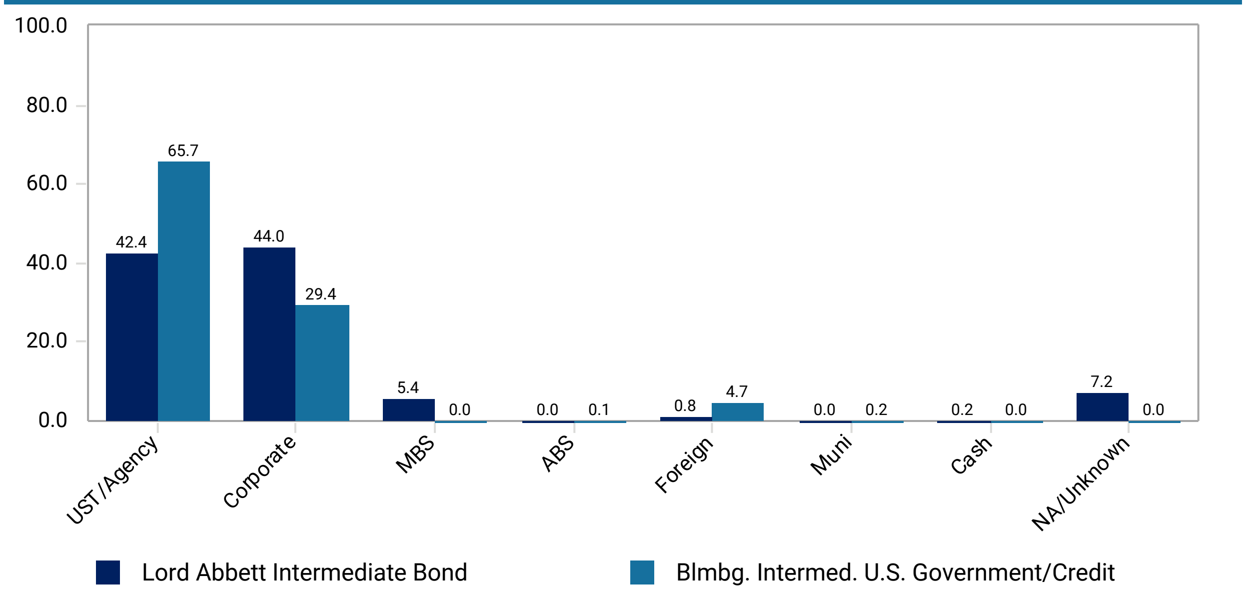
Credit Quality Distribution (%)



Duration Distribution (%)



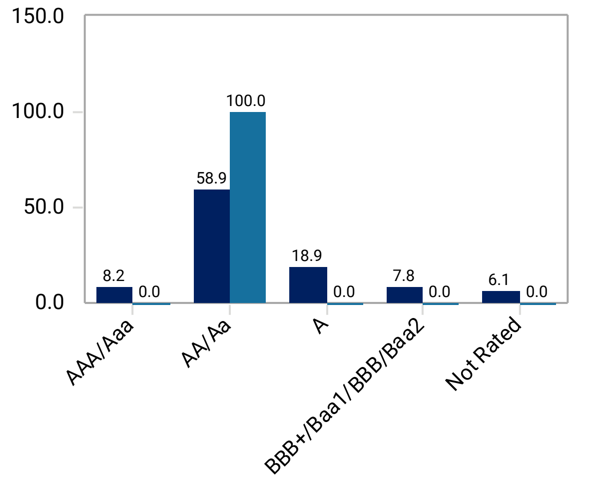
Sector Distribution (%)



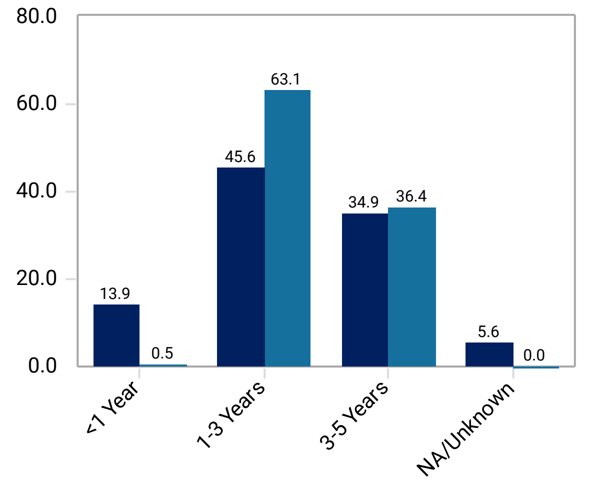
PFM - SELF INSURANCE FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.8	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	4.0	3.8
Quality Breakdown		
AAA/Aaa	8.2	
AA/Aa	58.9	100.0
A	18.9	
BBB+/Baa1/BBB/Baa2	7.8	
Not Rated	6.1	
Duration Breakdown		
<1 Year	13.9	0.5
1-3 Years	45.6	63.1
3-5 Years	34.9	36.4
NA/Unknown	5.6	
Sectors Allocation Breakdown		
UST/Agency	38.9	100.0
Corporate	32.0	
MBS	13.9	
ABS	9.6	
Muni	1.0	
NA/Unknown	4.6	

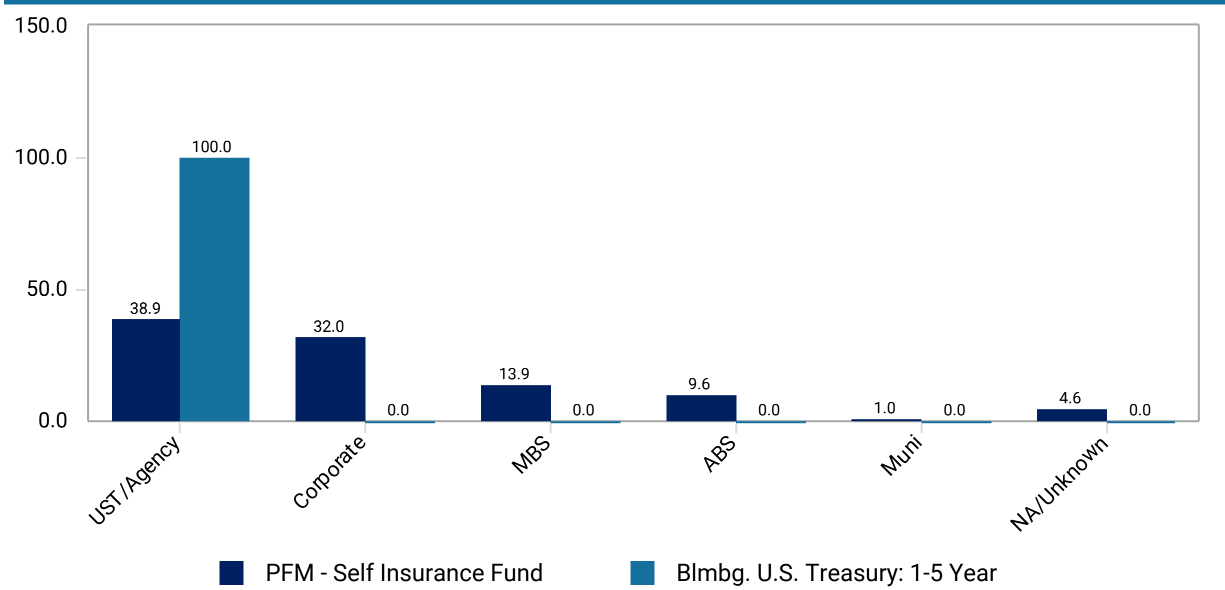
Credit Quality Distribution (%)



Duration Distribution (%)



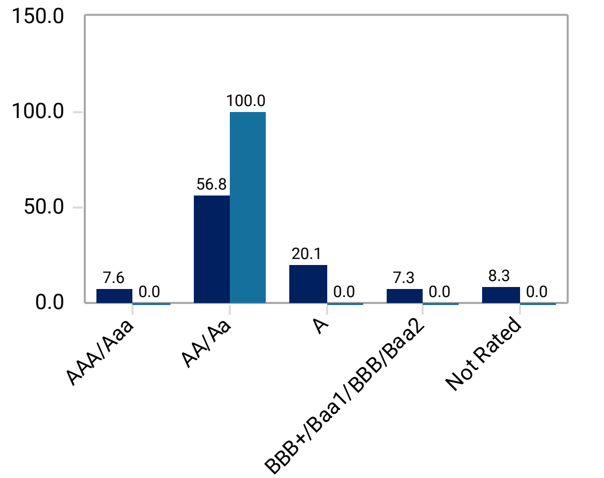
Sector Distribution (%)



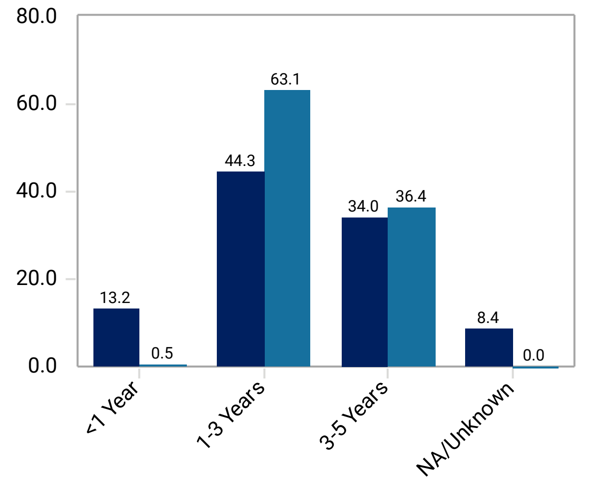
PFM - DISABILITY FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.8	2.8
Avg. Quality	AA	AA
Effective Duration	2.6	2.6
Yield To Maturity (%)	4.0	3.8
Quality Breakdown		
AAA/Aaa	7.6	
AA/Aa	56.8	100.0
A	20.1	
BBB+/Baa1/BBB/Baa2	7.3	
Not Rated	8.3	
Duration Breakdown		
<1 Year	13.2	0.5
1-3 Years	44.3	63.1
3-5 Years	34.0	36.4
NA/Unknown	8.4	
Sectors Allocation Breakdown		
UST/Agency	38.3	100.0
Corporate	33.3	
MBS	11.9	
ABS	8.3	
Muni	0.8	
NA/Unknown	7.4	

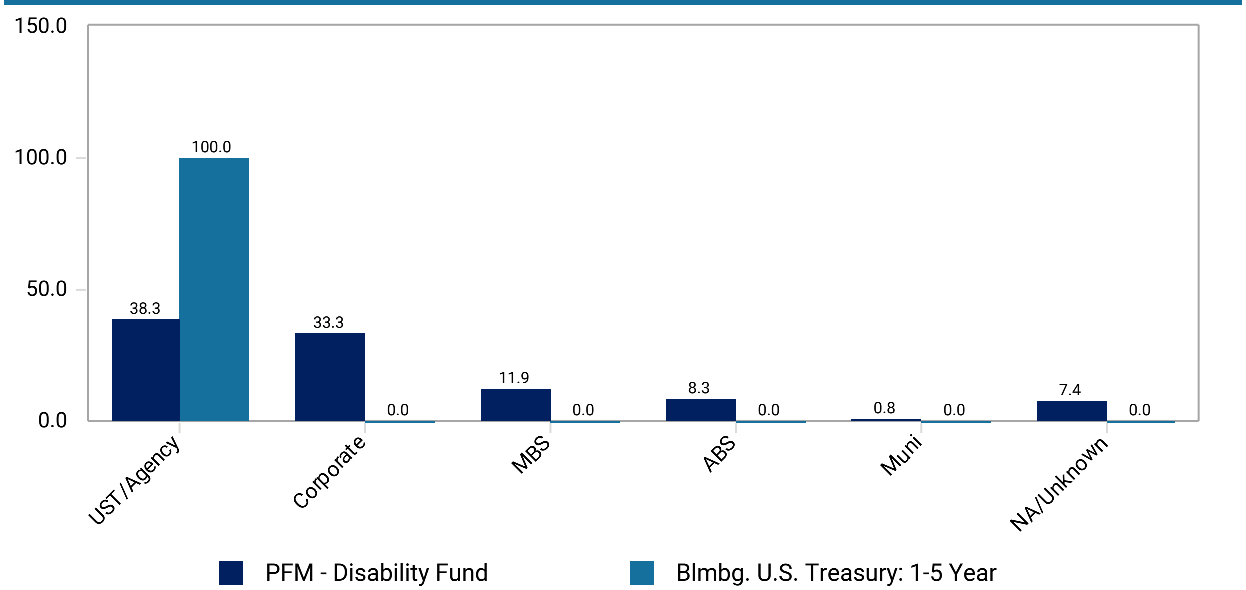
Credit Quality Distribution (%)



Duration Distribution (%)



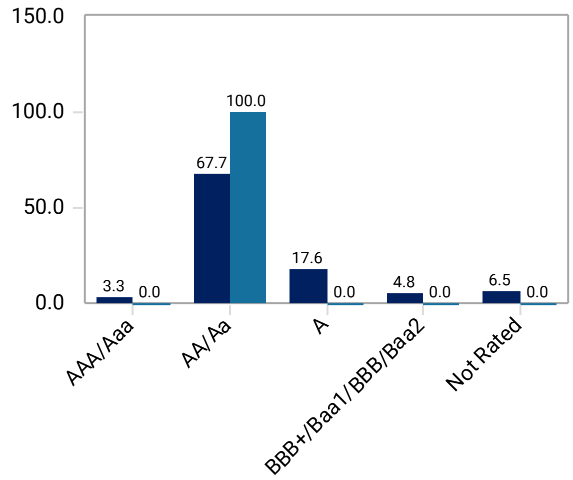
Sector Distribution (%)



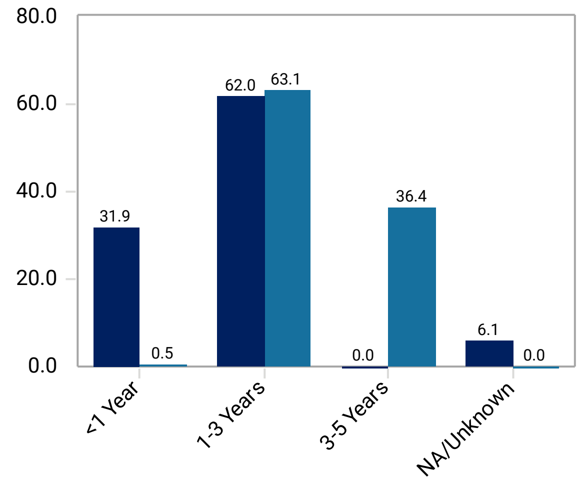
PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.6	2.8
Avg. Quality	AA	AA
Effective Duration	1.5	2.6
Yield To Maturity (%)	4.0	3.8
Quality Breakdown		
AAA/Aaa	3.3	
AA/Aa	67.7	100.0
A	17.6	
BBB+/Baa1/BBB/Baa2	4.8	
Not Rated	6.5	
Duration Breakdown		
<1 Year	31.9	0.5
1-3 Years	62.0	63.1
3-5 Years		36.4
NA/Unknown	6.1	
Sectors Allocation Breakdown		
UST/Agency	64.1	100.0
Corporate	27.4	
MBS	0.2	
ABS	2.2	
NA/Unknown	6.1	

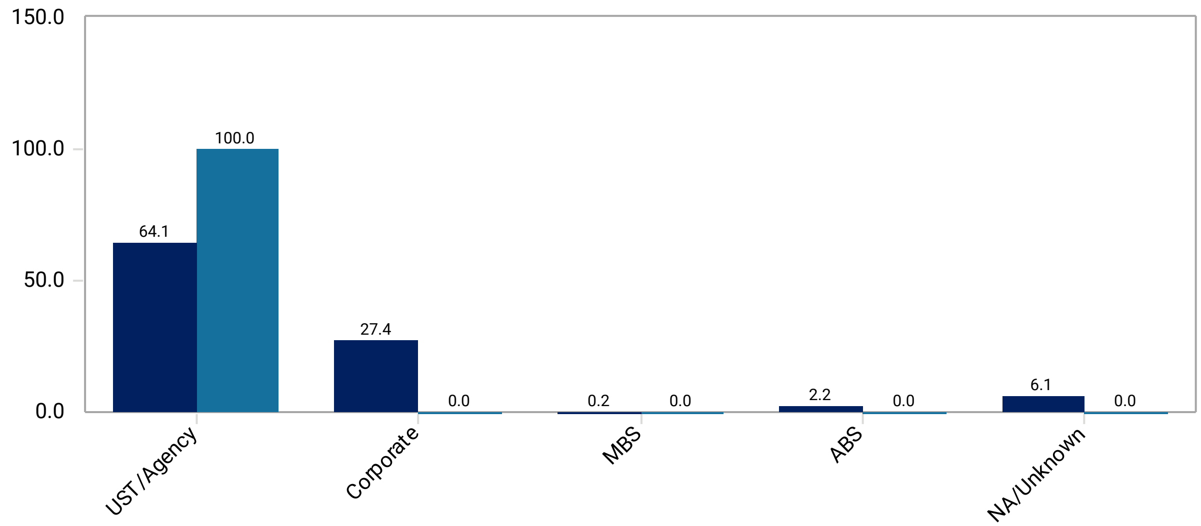
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



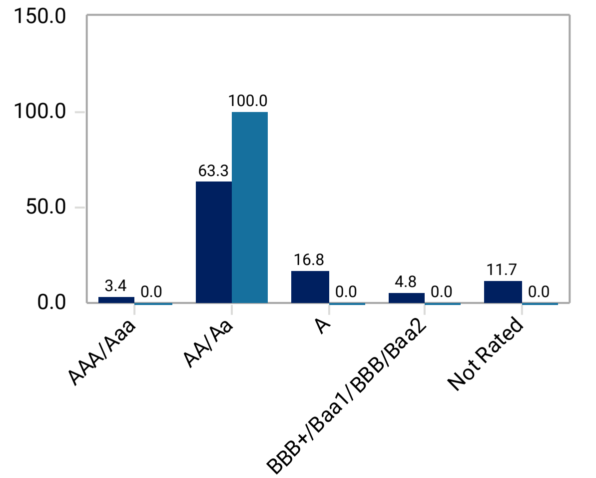
PFM - Workmen's Compensation Fund   Blmbg. U.S. Treasury: 1-5 Year

PFM - HEALTH & DENTAL FUND

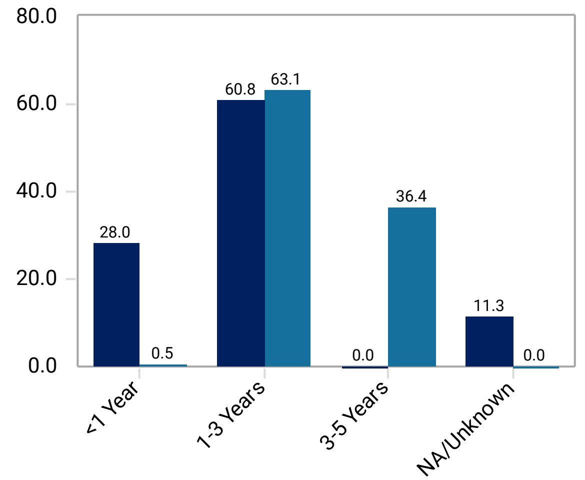
June 30, 2025

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.5	2.6
Yield To Maturity (%)	4.0	3.8
Quality Breakdown		
AAA/Aaa	3.4	
AA/Aa	63.3	100.0
A	16.8	
BBB+/Baa1/BBB/Baa2	4.8	
Not Rated	11.7	
Duration Breakdown		
<1 Year	28.0	0.5
1-3 Years	60.8	63.1
3-5 Years		36.4
NA/Unknown	11.3	
Sectors Allocation Breakdown		
UST/Agency	59.7	100.0
Corporate	26.2	
MBS	0.6	
ABS	2.2	
NA/Unknown	11.3	

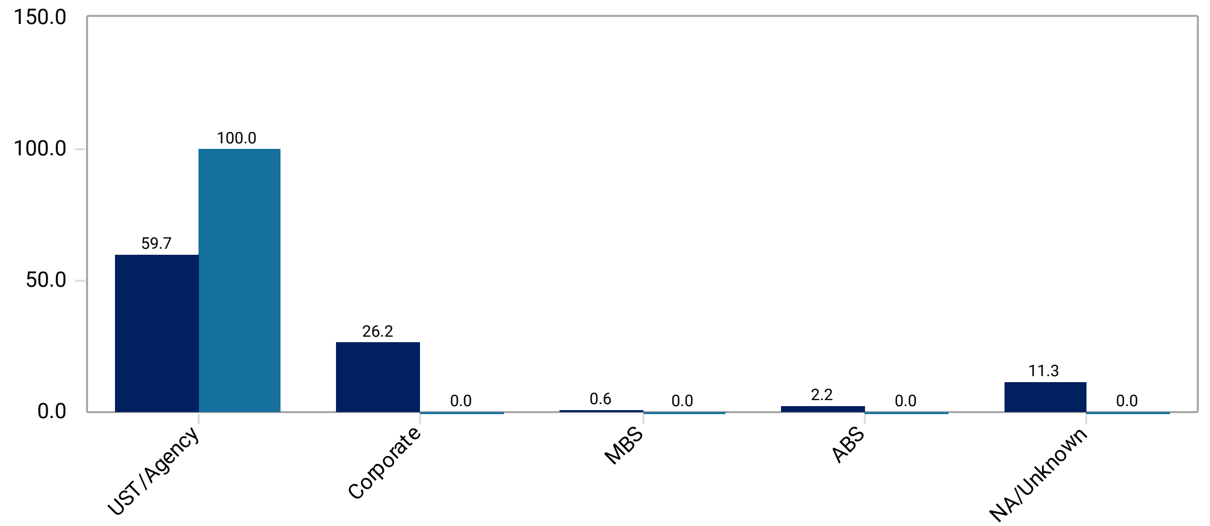
Credit Quality Distribution (%)



Duration Distribution (%)



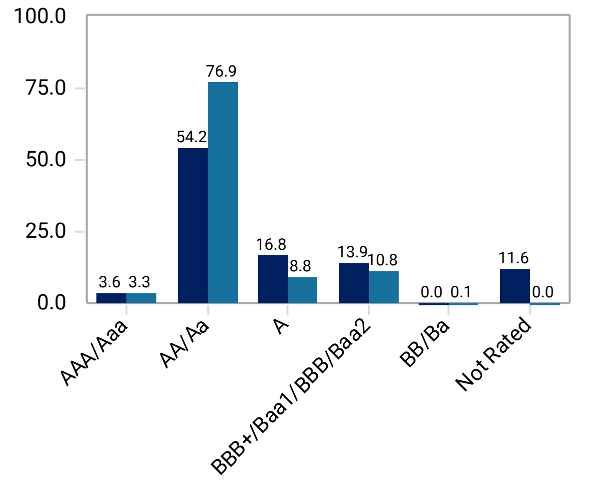
Sector Distribution (%)



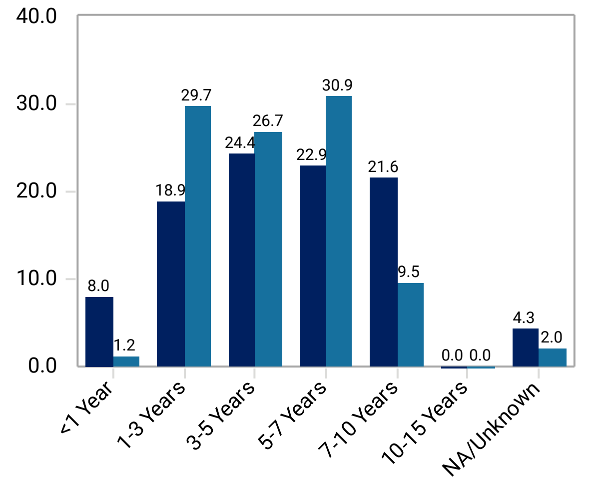
OPPORTUNISTIC COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.7	5.3
Avg. Quality	AA	AA
Effective Duration	4.7	4.3
Yield To Maturity (%)	4.4	4.3
Quality Breakdown		
AAA/Aaa	3.6	3.3
AA/Aa	54.2	76.9
A	16.8	8.8
BBB+/Baa1/BBB/Baa2	13.9	10.8
BB/Ba		0.1
Not Rated	11.6	
Duration Breakdown		
<1 Year	8.0	1.2
1-3 Years	18.9	29.7
3-5 Years	24.4	26.7
5-7 Years	22.9	30.9
7-10 Years	21.6	9.5
10-15 Years		0.0
NA/Unknown	4.3	2.0
Sectors Allocation Breakdown		
UST/Agency	34.8	44.6
Corporate	35.2	20.0
MBS	22.3	31.6
ABS	3.3	0.6
Foreign		3.2
Muni	1.3	0.1
Cash	0.8	
NA/Unknown	2.1	

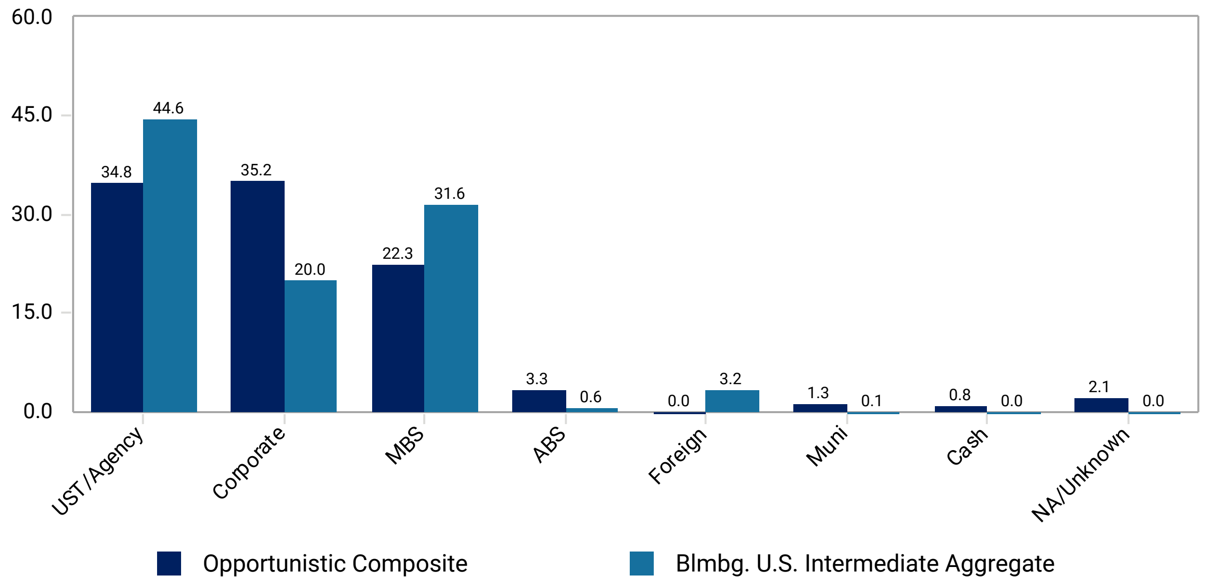
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

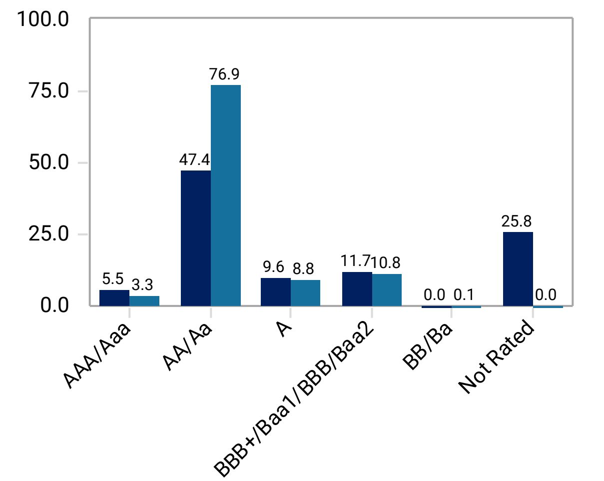


June 30, 2025

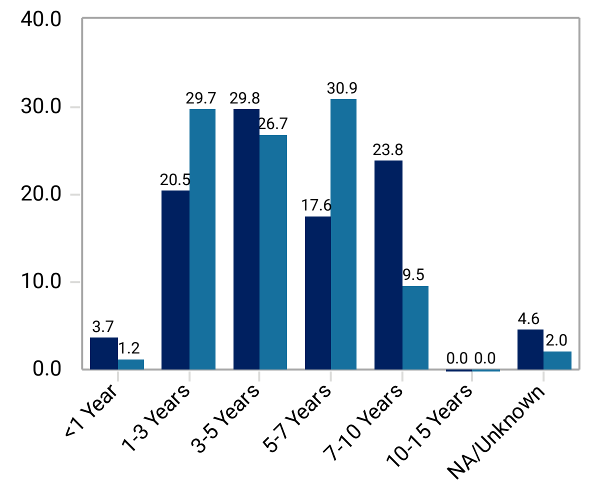
GALLIARD OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	6.0	5.3
Avg. Quality	AA	AA
Effective Duration	4.8	4.3
Yield To Maturity (%)	4.5	4.3
Quality Breakdown		
AAA/Aaa	5.5	3.3
AA/Aa	47.4	76.9
A	9.6	8.8
BBB+/Baa1/BBB/Baa2	11.7	10.8
BB/Ba		0.1
Not Rated	25.8	
Duration Breakdown		
<1 Year	3.7	1.2
1-3 Years	20.5	29.7
3-5 Years	29.8	26.7
5-7 Years	17.6	30.9
7-10 Years	23.8	9.5
10-15 Years		0.0
NA/Unknown	4.6	2.0
Sectors Allocation Breakdown		
UST/Agency	28.6	44.6
Corporate	25.3	20.0
MBS	36.9	31.6
ABS	4.6	0.6
Foreign		3.2
Muni	2.7	0.1
NA/Unknown	2.0	

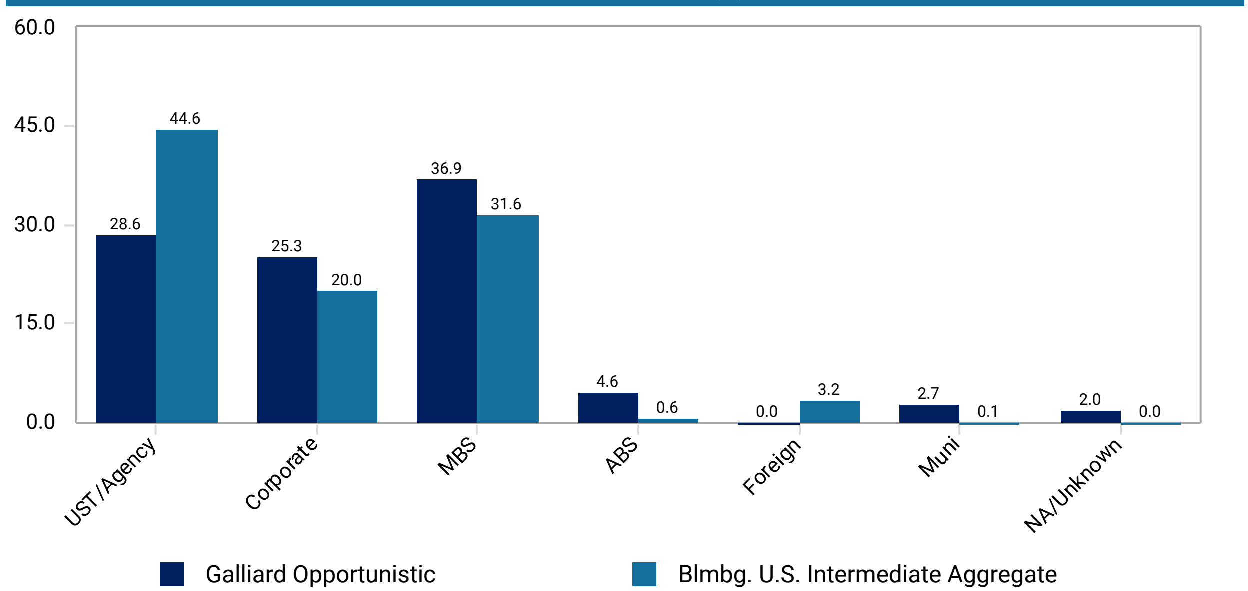
Credit Quality Distribution (%)



Duration Distribution (%)



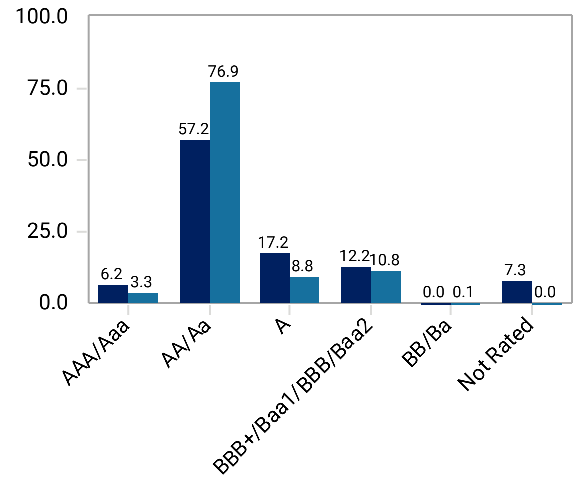
Sector Distribution (%)



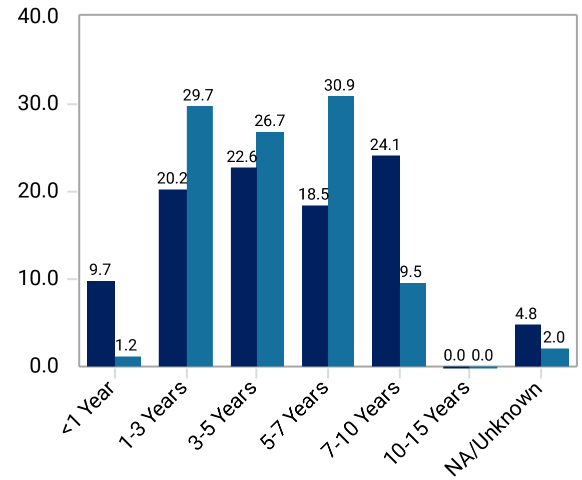
MERGANSER OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.4	5.3
Avg. Quality	AA	AA
Effective Duration	4.6	4.3
Yield To Maturity (%)	4.3	4.3
Quality Breakdown		
AAA/Aaa	6.2	3.3
AA/Aa	57.2	76.9
A	17.2	8.8
BBB+/Baa1/BBB/Baa2	12.2	10.8
BB/Ba		0.1
Not Rated	7.3	
Duration Breakdown		
<1 Year	9.7	1.2
1-3 Years	20.2	29.7
3-5 Years	22.6	26.7
5-7 Years	18.5	30.9
7-10 Years	24.1	9.5
10-15 Years		0.0
NA/Unknown	4.8	2.0
Sectors Allocation Breakdown		
UST/Agency	39.5	44.6
Corporate	33.1	20.0
MBS	17.9	31.6
ABS	6.2	0.6
Foreign		3.2
Muni		0.1
NA/Unknown	3.3	

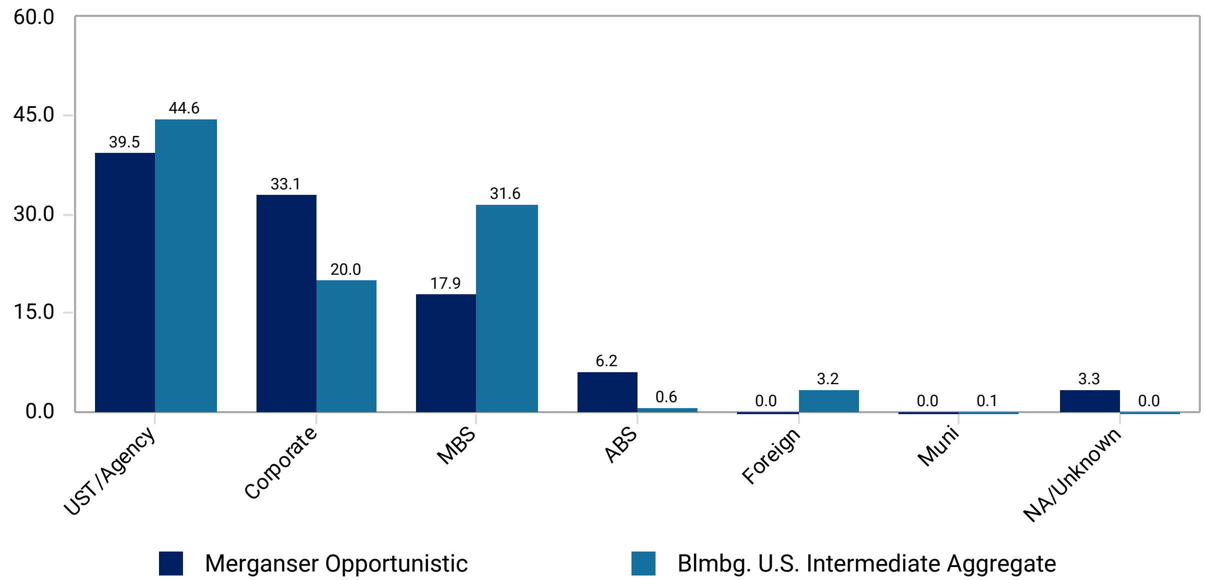
Credit Quality Distribution (%)



Duration Distribution (%)



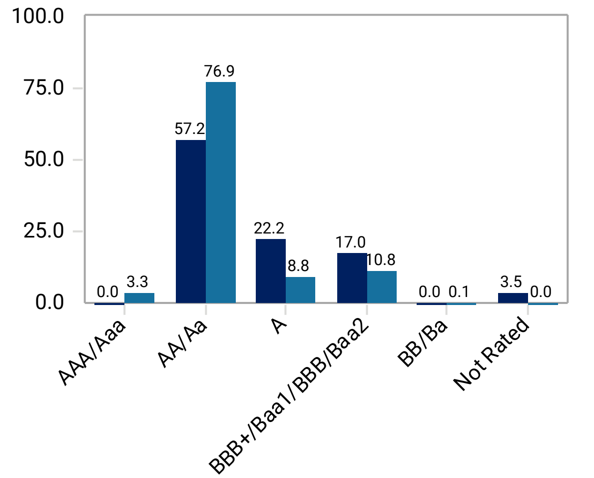
Sector Distribution (%)



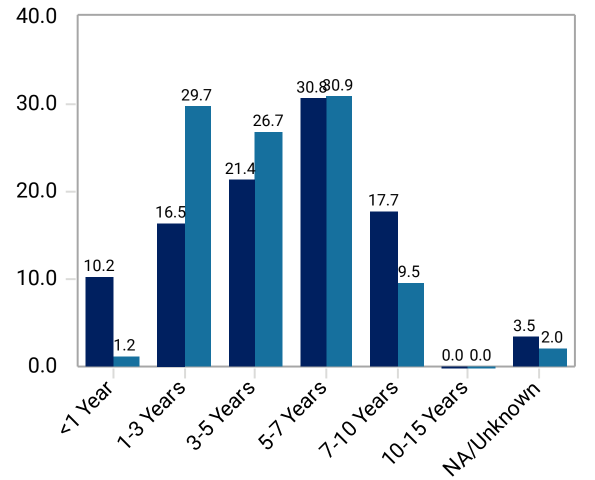
FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.7	5.3
Avg. Quality	A	AA
Effective Duration	4.6	4.3
Yield To Maturity (%)	4.4	4.3
Quality Breakdown		
AAA/Aaa		3.3
AA/Aa	57.2	76.9
A	22.2	8.8
BBB+/Baa1/BBB/Baa2	17.0	10.8
BB/Ba		0.1
Not Rated	3.5	
Duration Breakdown		
<1 Year	10.2	1.2
1-3 Years	16.5	29.7
3-5 Years	21.4	26.7
5-7 Years	30.8	30.9
7-10 Years	17.7	9.5
10-15 Years		0.0
NA/Unknown	3.5	2.0
Sectors Allocation Breakdown		
UST/Agency	36.1	44.6
Corporate	45.0	20.0
MBS	14.1	31.6
ABS		0.6
Foreign		3.2
Muni	1.3	0.1
Cash	2.2	
NA/Unknown	1.3	

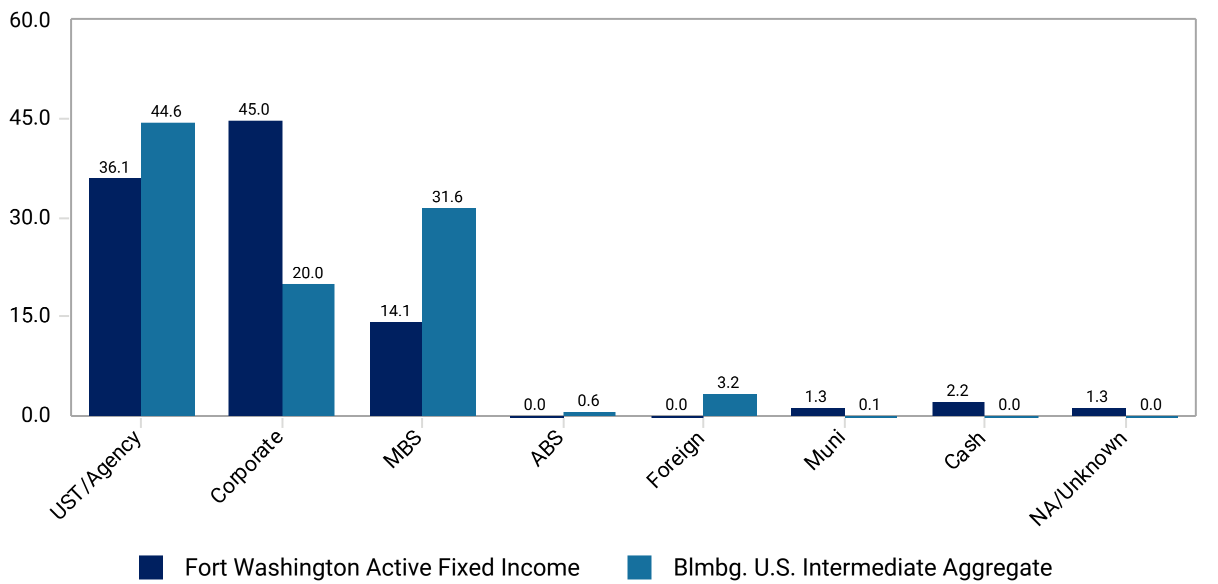
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



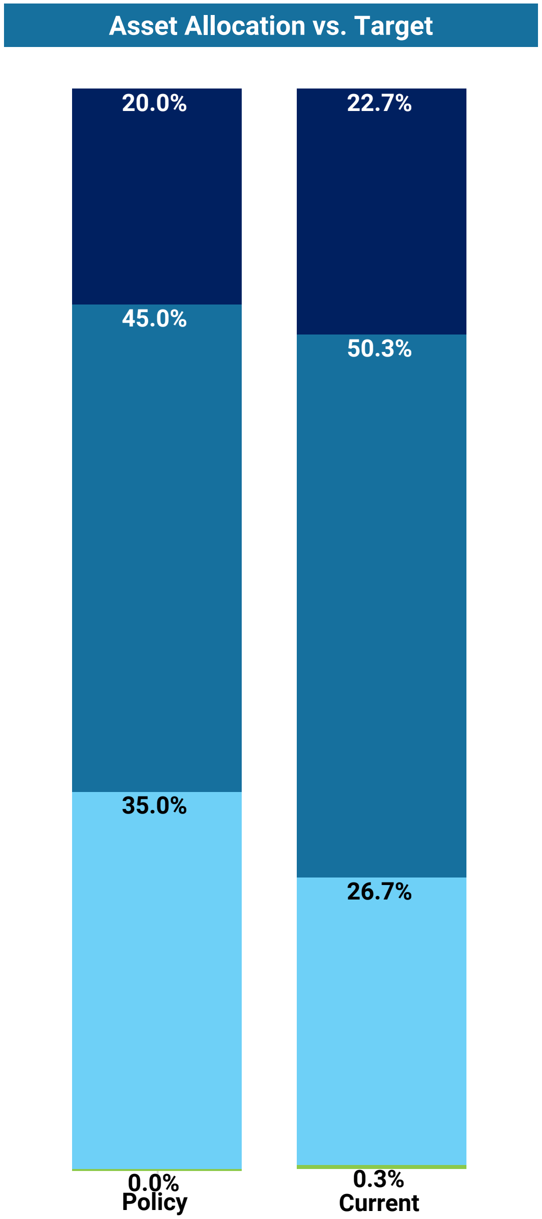
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

Q2 2025

MHS Retirement Plan

June 30, 2025

ASSET ALLOCATION VS. POLICY

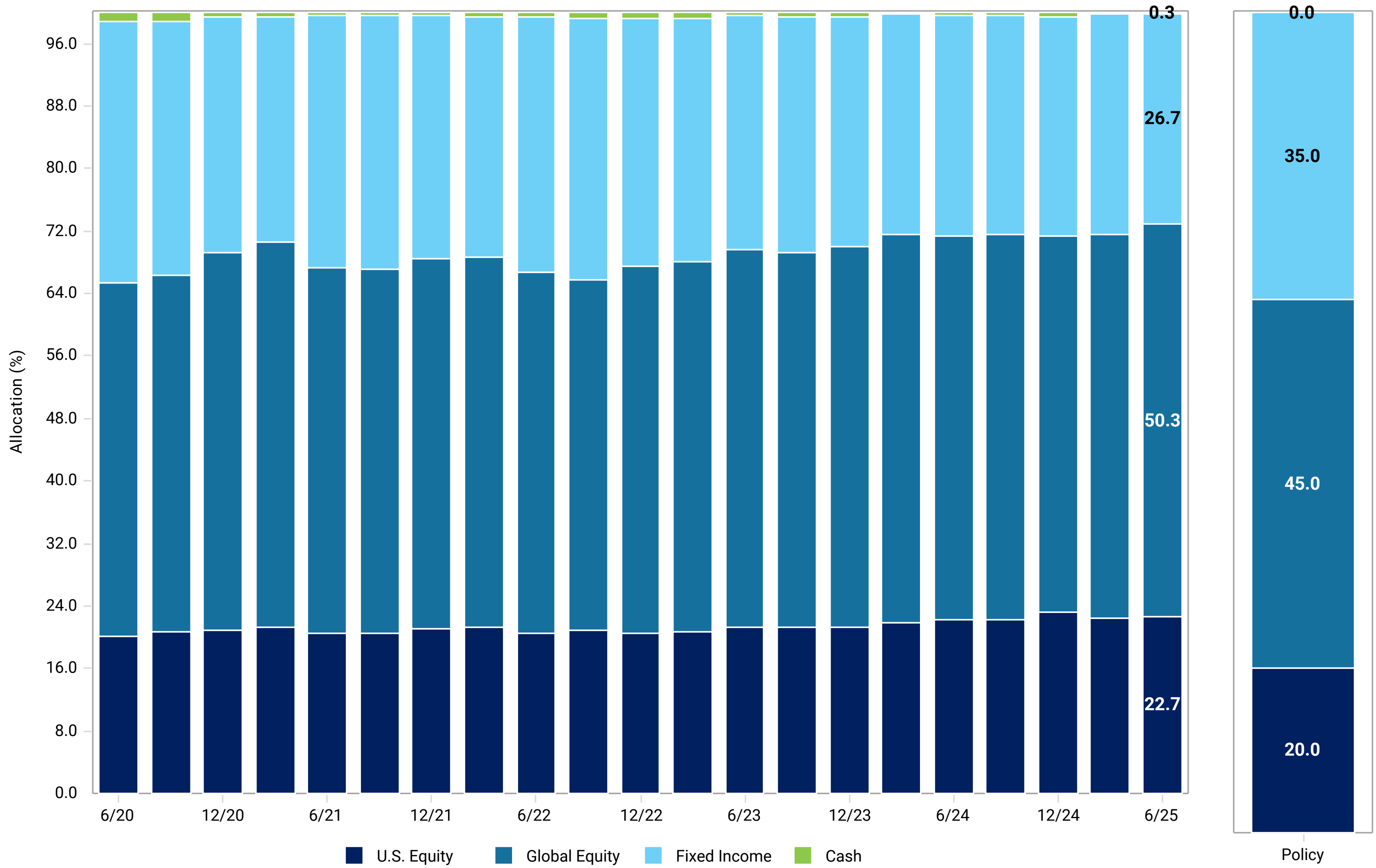


	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	248,796,522	22.7	20.0	2.7	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	130,033,715	11.9				
Parametric Defensive Equity	118,762,807	10.8				
Global Equity	551,537,118	50.3	45.0	5.3	40.0 - 50.0	No
Dodge & Cox	231,394,980	21.1				
Walter Scott & Partners	259,807,062	23.7				
Vanguard Global Minimum Volatility	60,335,076	5.5				
Fixed Income	293,329,628	26.7	35.0	-8.3	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	191,704,704	17.5				
Chartwell High Yield	43,977,230	4.0				
Aristotle Floating Rate Income	57,644,307	5.3				
Wellington LCP Legacy Portfolio	3,387	0.0				
Cash	3,044,276	0.3	0.0	0.3	0.0 - 0.0	No
Money Market	1,264,611	0.1				
Vanguard Treasury Money Market	1,779,665	0.2				
Total	**1,096,707,543**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

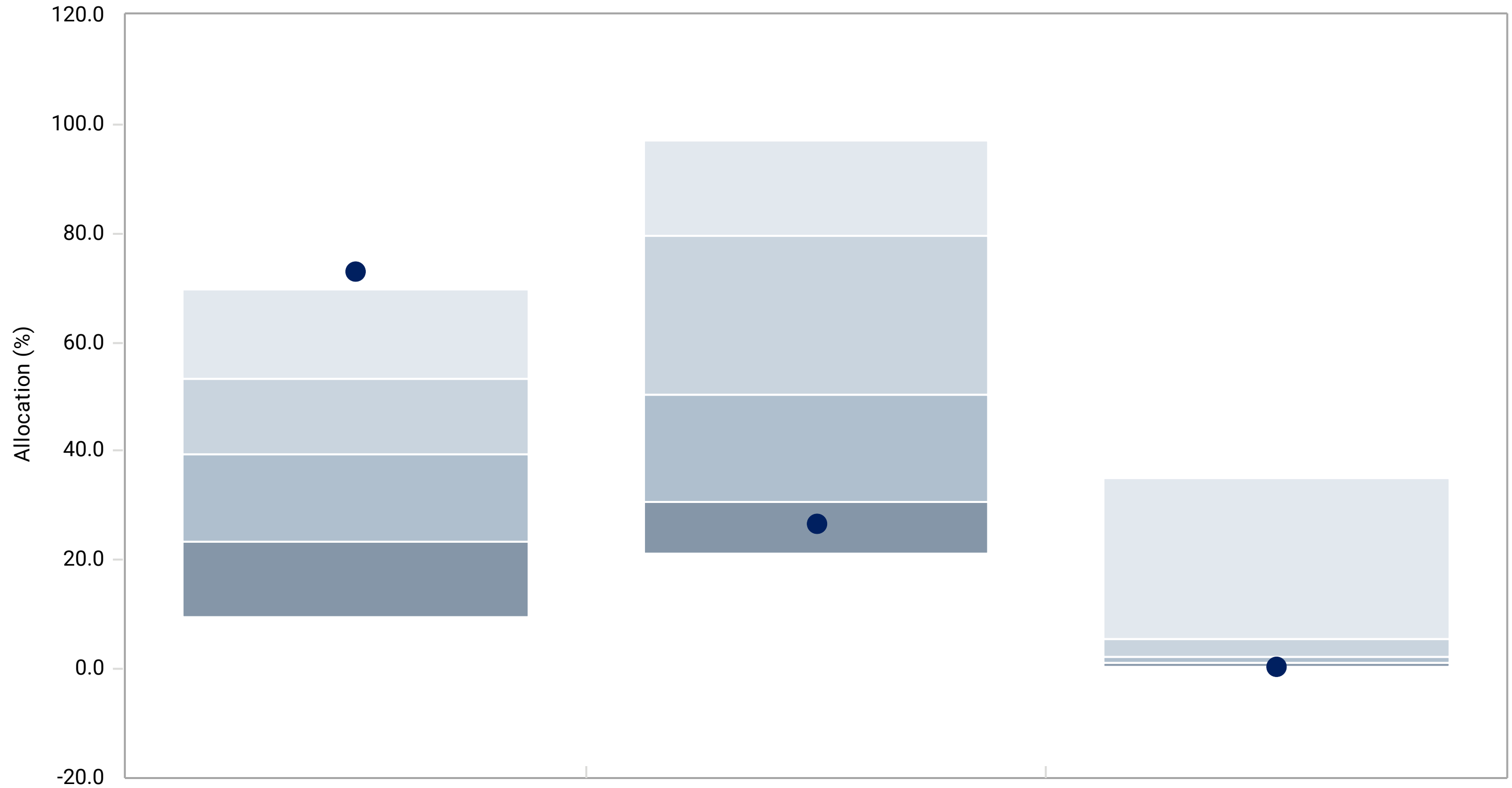
ASSET ALLOCATION HISTORY

5 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

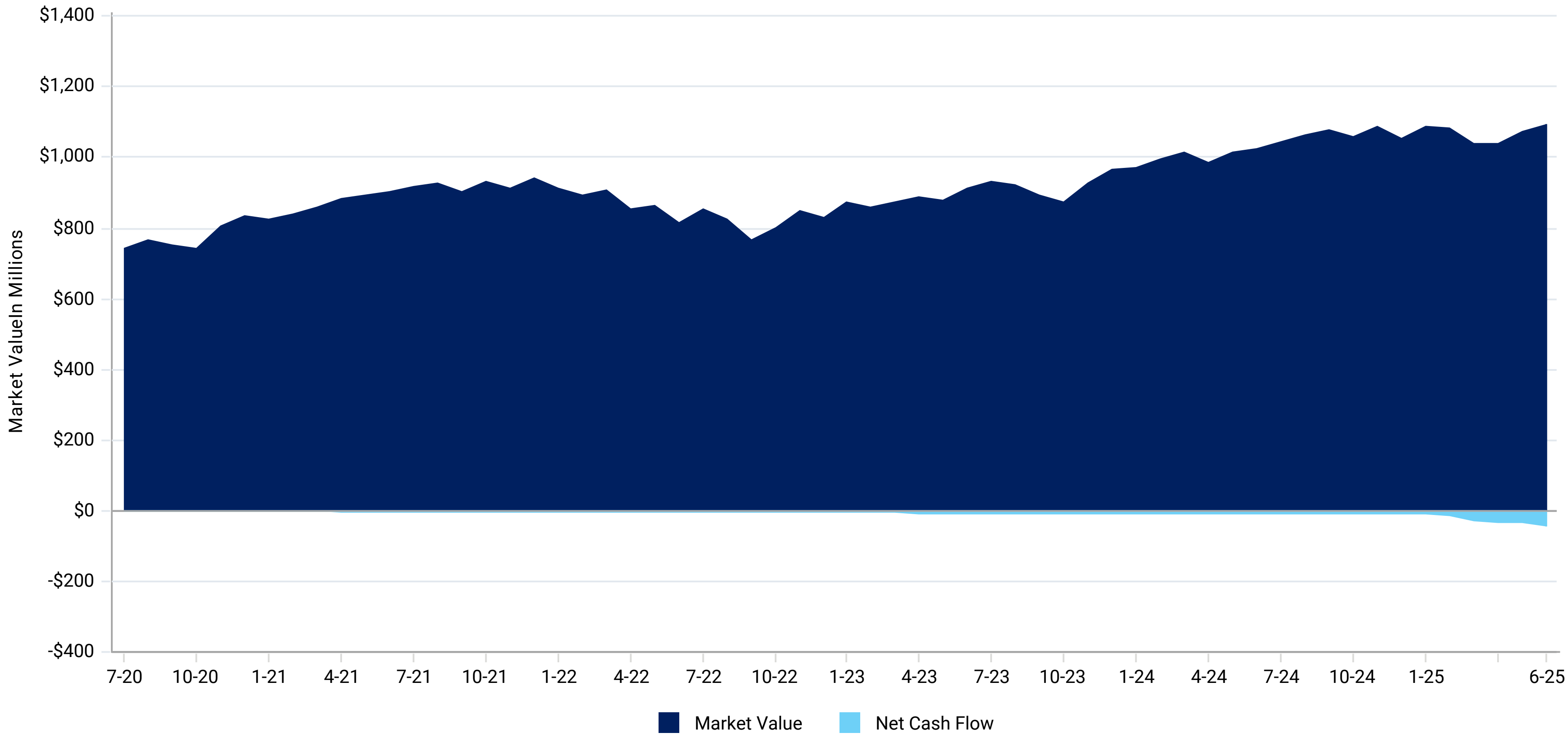
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	73.0 (1)	26.7 (86)	0.3 (95)
5th Percentile	69.6	97.1	35.1
1st Quartile	53.4	79.5	5.4
Median	39.3	50.5	2.3
3rd Quartile	23.4	30.6	1.0
95th Percentile	9.5	21.1	0.3
Population	70	81	71

ASSET GROWTH SUMMARY

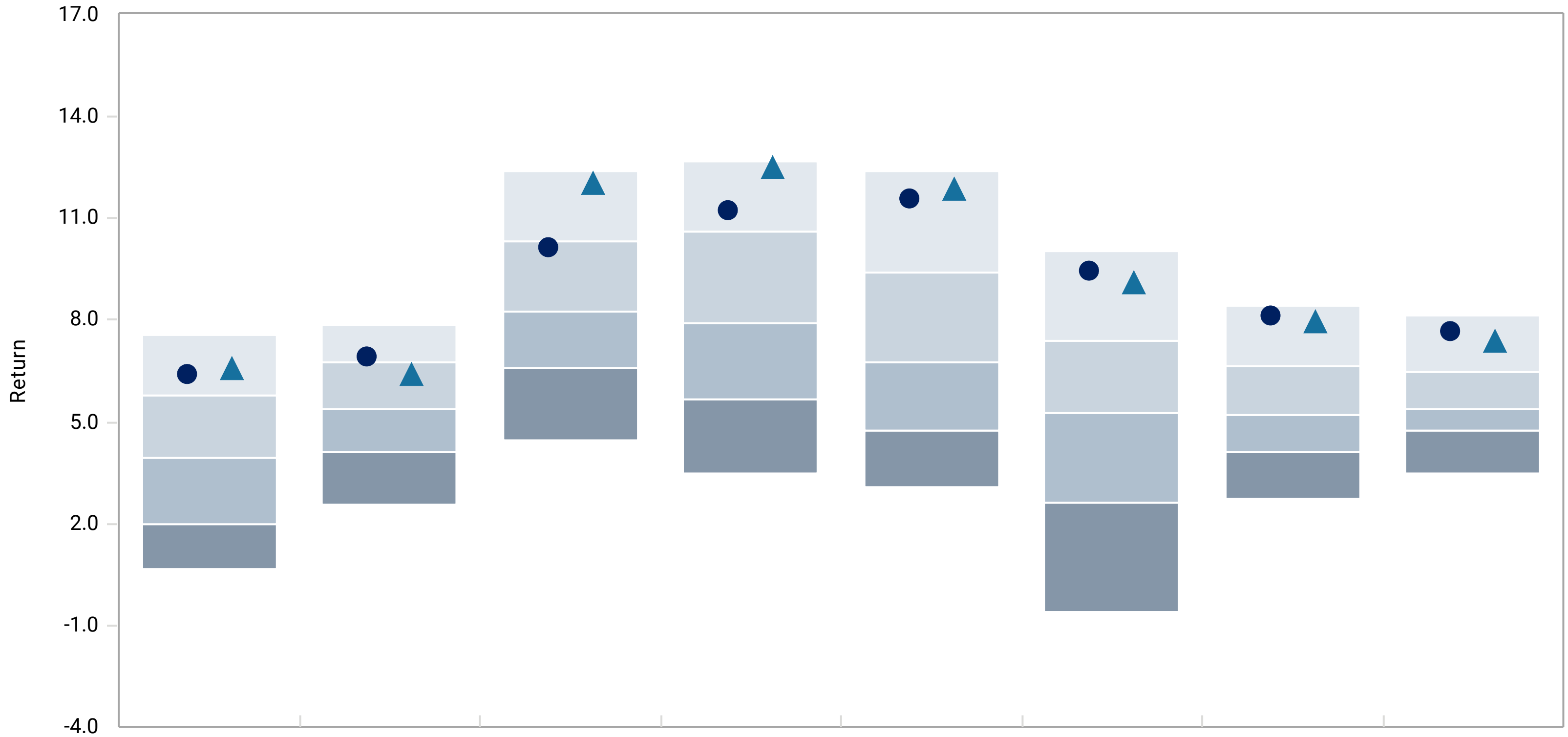
5 Years Ending June 30, 2025



	Last Three Months	FYTD	Year To Date	1 Year	5 Years
Beginning Market Value	1,043,310,345	1,043,241,102	1,057,322,021	1,026,586,999	722,419,743
Net Cash Flow	-13,074,968	-9,353,882	-33,019,024	-32,922,159	-42,455,462
Net Investment Change	66,472,167	62,820,324	72,404,546	103,042,704	416,743,263
Ending Market Value	1,096,707,543	1,096,707,543	1,096,707,543	1,096,707,543	1,096,707,543
Net Change	53,397,199	53,466,442	39,385,522	70,120,545	374,287,801

RETURN SUMMARY VS. PEER UNIVERSE

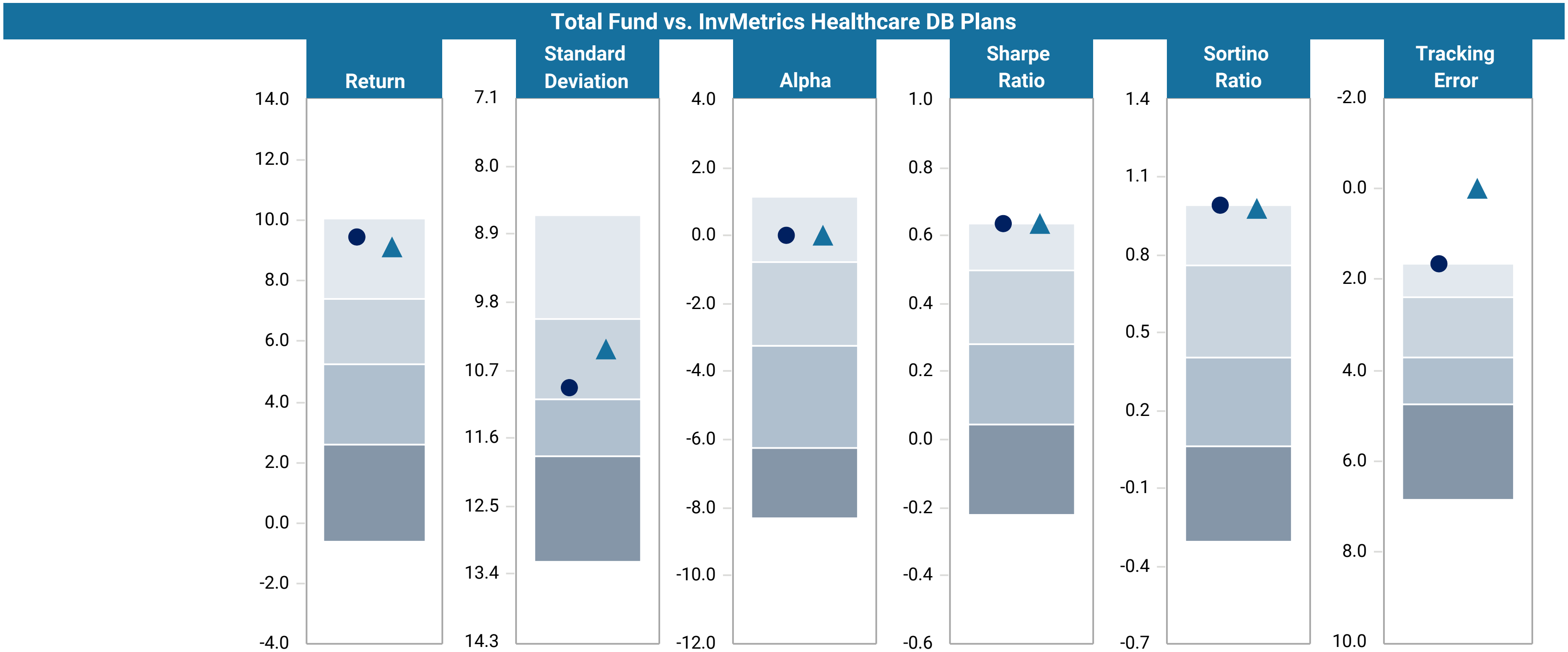
Total Fund Composite vs. InvMetrics Healthcare DB Plans



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	6.4 (20)	6.9 (24)	10.1 (27)	11.2 (19)	11.6 (8)	9.5 (10)	8.1 (7)	7.7 (10)
▲ *Policy Index*	*6.6 (16)*	*6.4 (30)*	*12.0 (7)*	*12.5 (7)*	*11.9 (7)*	*9.1 (11)*	*8.0 (10)*	*7.4 (12)*
5th Percentile	7.5	7.9	12.4	12.7	12.4	10.0	8.5	8.1
1st Quartile	5.8	6.8	10.3	10.6	9.4	7.4	6.7	6.5
Median	3.9	5.4	8.2	7.9	6.8	5.2	5.2	5.4
3rd Quartile	2.0	4.1	6.6	5.7	4.7	2.6	4.1	4.7
95th Percentile	0.6	2.6	4.5	3.5	3.1	-0.6	2.8	3.5
Population	70	70	69	69	66	64	61	56

June 30, 2025

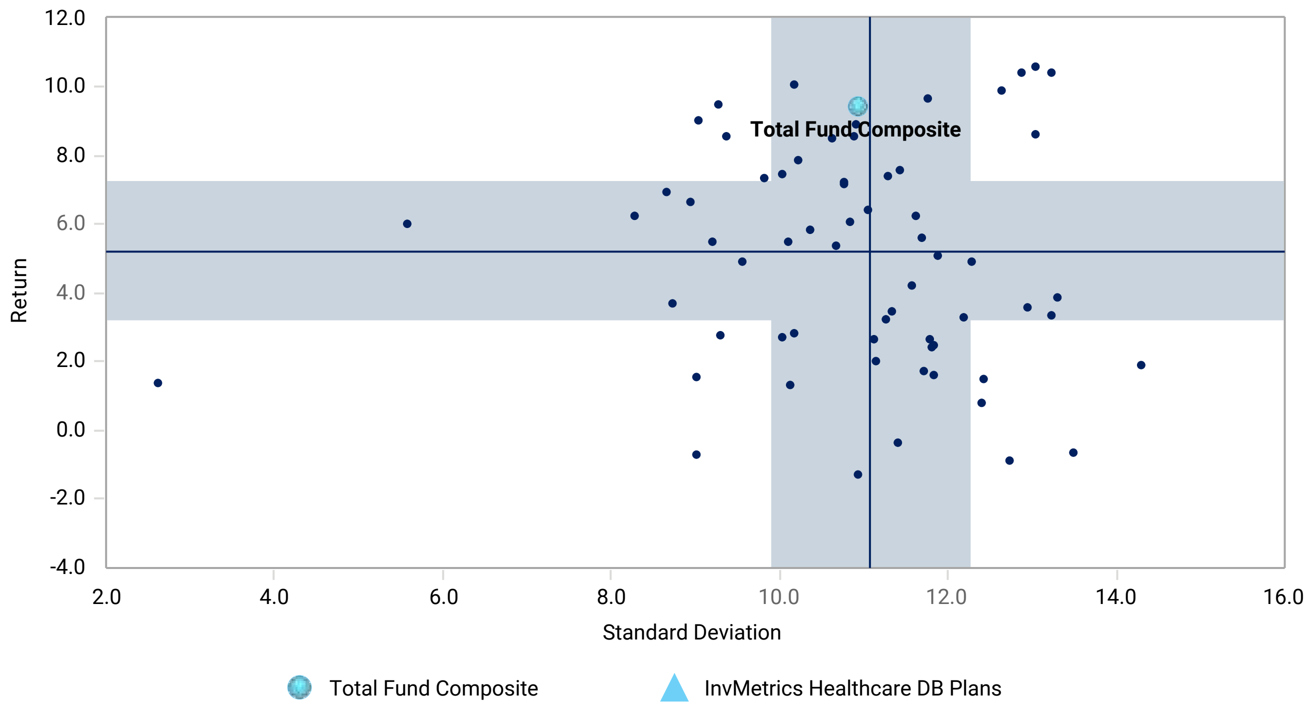
RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● Total Fund Composite	9.5 (10)	10.9 (47)	0.0 (10)	0.6 (5)	1.0 (6)	1.7 (5)
▲ *Policy Index*	*9.1 (11)*	*10.4 (35)*	*0.0 (10)*	*0.6 (7)*	*1.0 (9)*	*0.0 (1)*
5th Percentile	10.0	8.7	1.1	0.6	1.0	1.6
1st Quartile	7.4	10.0	-0.8	0.5	0.8	2.4
Median	5.2	11.1	-3.3	0.3	0.4	3.7
3rd Quartile	2.6	11.8	-6.2	0.0	0.1	4.8
95th Percentile	-0.6	13.2	-8.3	-0.2	-0.3	6.8
Population	64	64	64	64	64	64

RISK VS. RETURN

5 Years Ending June 30, 2025
vs. InvMetrics Healthcare DB Plans



Statistics Summary
5 Years Ending June 30, 2025

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	**9.5**	**10.9**	**0.6**	**1.0**
Policy Index	*9.1*	*10.4*	*0.6*	*1.0*

PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	**1,096,707,543**	**100.0**	**6.4**	**6.0**	**6.9**	**10.1**	**11.6**	**9.5**	**8.1**	**7.7**	**5.9**	**Jul-04**
Policy Index			*6.6*	*6.3*	*6.4*	*12.0*	*11.9*	*9.1*	*8.0*	*7.4*	*6.4*	
Over/Under			-0.2	-0.2	0.5	-1.9	-0.3	0.3	0.2	0.3	-0.5	
InvMetrics Healthcare DB Plans Rank			20	21	24	27	8	10	7	10	45	
Fixed Income Composite	**293,329,628**	**26.7**	**1.6**	**1.3**	**3.8**	**6.4**	**4.8**	**1.5**	**2.8**	**2.6**	**3.3**	**Jul-04**
Custom Index			*1.6*	*1.2*	*3.9*	*6.6*	*4.3*	*1.3*	*2.8*	*2.7*	*3.6*	
Over/Under			0.1	0.1	-0.1	-0.1	0.5	0.2	0.0	0.0	-0.2	
eV All US Fixed Inc Rank			35	38	52	46	32	46	38	40	56	
U.S. Equity Composite	**248,796,522**	**22.7**	**8.2**	**8.9**	**4.8**	**12.5**	**16.2**	**13.9**	**11.2**		**11.5**	**Sep-16**
CRSP U.S. Total Market TR Index			*11.0*	*11.7*	*5.6*	*15.1*	*19.0*	*15.9*	*13.5*		*13.9*	
Over/Under			-2.8	-2.8	-0.9	-2.7	-2.9	-2.0	-2.3		-2.4	
eV All US Equity Rank			51	64	45	46	37	50	41		45	
Global Equity Composite	**551,537,118**	**50.3**	**8.3**	**7.5**	**9.8**	**11.2**	**14.0**	**12.9**	**10.2**	**9.8**	**6.9**	**May-02**
MSCI AC World Index (Net)			*11.5*	*10.5*	*10.0*	*16.2*	*17.3*	*13.7*	*10.8*	*10.0*	*8.1*	
Over/Under			-3.2	-3.0	-0.2	-5.0	-3.3	-0.8	-0.6	-0.2	-1.2	
eV Global All Cap Equity Rank			81	80	57	69	61	43	43	43	85	

PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	**1,096,707,543**	**100.0**	**6.4**	**6.0**	**6.9**	**10.1**	**11.6**	**9.5**	**8.1**	**7.7**	**5.9**	**Jul-04**
Policy Index			6.6	6.3	6.4	12.0	11.9	9.1	8.0	7.4	6.4	
Over/Under			-0.2	-0.2	0.5	-1.9	-0.3	0.3	0.2	0.3	-0.5	
InvMetrics Healthcare DB Plans Rank			20	21	24	27	8	10	7	10	45	
Fixed Income Composite	**293,329,628**	**26.7**	**1.6**	**1.3**	**3.8**	**6.4**	**4.8**	**1.5**	**2.8**	**2.6**	**3.3**	**Jul-04**
Custom Index			1.6	1.2	3.9	6.6	4.3	1.3	2.8	2.7	3.6	
Over/Under			0.1	0.1	-0.1	-0.1	0.5	0.2	0.0	0.0	-0.2	
eV All US Fixed Inc Rank			35	38	52	46	32	46	38	40	56	
C.S. McKee Aggregate Fixed Income	191,704,704	17.5	1.2	0.8	4.0	6.0	2.9	-0.5			2.0	Sep-18
Blmbg. U.S. Aggregate Index			1.2	0.8	4.0	6.1	2.5	-0.7			1.7	
Over/Under			0.0	0.0	-0.1	0.0	0.3	0.2			0.3	
eV US Core Fixed Inc Rank			73	78	67	62	50	69			55	
Chartwell High Yield	43,977,230	4.0	2.6	2.1	4.2	7.6	7.4	4.6	4.2		3.7	Oct-17
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			2.5	2.2	3.9	7.8	7.7	5.2	4.9		4.5	
Over/Under			0.1	-0.1	0.2	-0.2	-0.3	-0.6	-0.7		-0.8	
High Yield Bond Rank			88	97	60	91	96	92	85		85	
Aristotle Floating Rate Income	57,644,307	5.3	2.4	2.4	2.8	6.8	9.8	6.9	5.2		5.1	Feb-18
Credit Suisse Leveraged Loan			2.3	2.4	3.0	7.5	9.5	7.4	5.5		5.4	
Over/Under			0.1	0.0	-0.1	-0.7	0.2	-0.5	-0.3		-0.3	
Bank Loan Rank			36	59	36	56	16	25	17		15	
Wellington LCP Legacy Portfolio	3,387	0.0										

*All data prior to 5/2023 was received from Marquette Associates.
*Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
*Custom Index consist of 71.4% Bloomberg U.S. Aggregate,14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

PERFORMANCE DETAIL

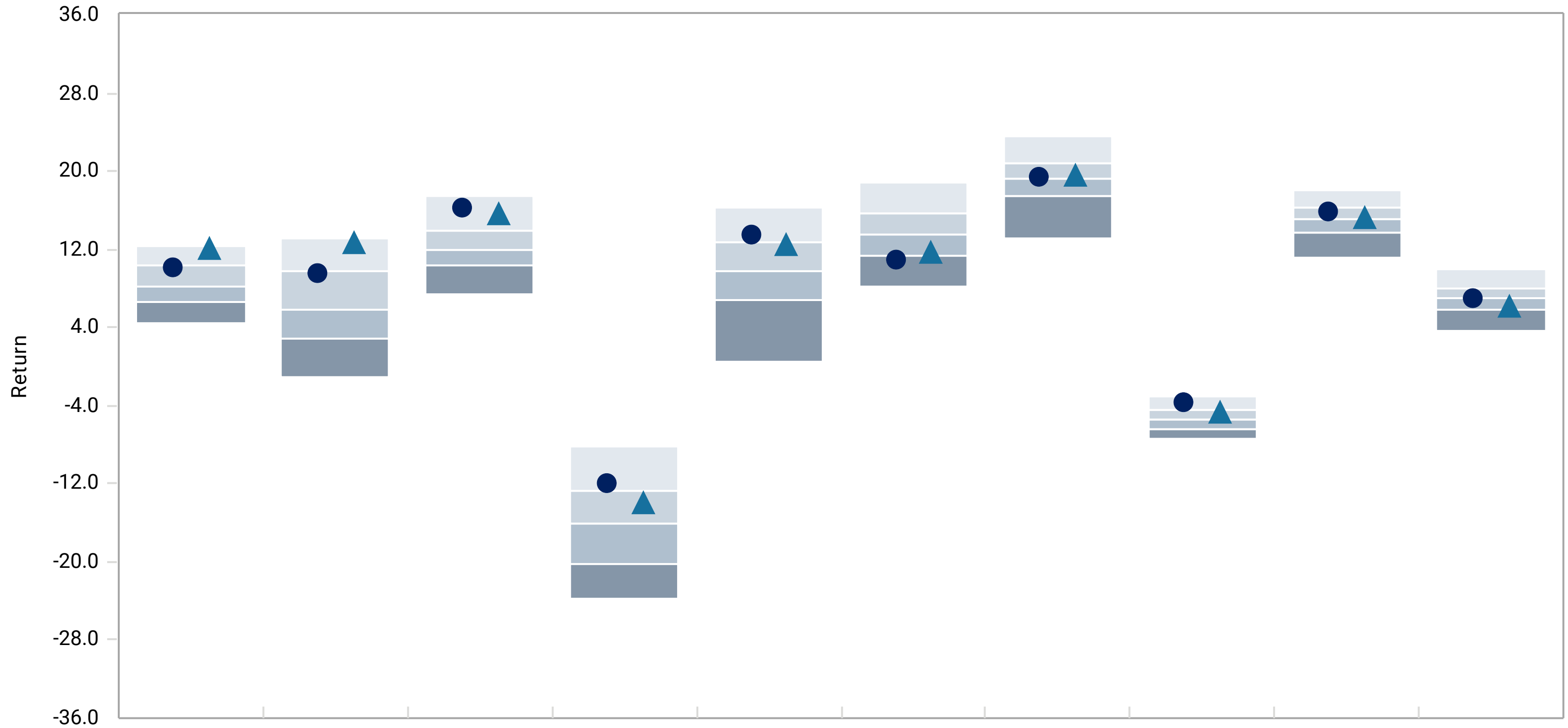
	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity Composite	**248,796,522**	**22.7**	**8.2**	**8.9**	**4.8**	**12.5**	**16.2**	**13.9**	**11.2**		**11.5**	**Sep-16**
CRSP U.S. Total Market TR Index			11.0	11.7	5.6	15.1	19.0	15.9	13.5		13.9	
Over/Under			-2.8	-2.8	-0.9	-2.7	-2.9	-2.0	-2.3		-2.4	
eV All US Equity Rank			51	64	45	46	37	50	41		45	
Vanguard Total Stock Market Fund	130,033,715	11.9	10.9	11.7	5.6	15.1	19.0	15.9	13.5		13.8	Sep-16
CRSP U.S. Total Market TR Index			11.0	11.7	5.6	15.1	19.0	15.9	13.5		13.9	
Over/Under			-0.1	0.0	-0.1	0.0	0.0	0.0	0.0		-0.2	
All Cap Rank			34	34	39	25	27	26	24		26	
Parametric Defensive Equity	118,762,807	10.8	5.4	6.1	3.9	9.8	13.4	11.5	8.6		8.3	Feb-17
50% S&P 500/50% 90 Day T-Bill			5.9	6.1	4.2	10.0	12.2	9.9	8.7		8.6	
Over/Under			-0.5	0.0	-0.4	-0.2	1.2	1.6	-0.1		-0.3	
Global Equity Composite	**551,537,118**	**50.3**	**8.3**	**7.5**	**9.8**	**11.2**	**14.0**	**12.9**	**10.2**	**9.8**	**6.9**	**May-02**
MSCI AC World Index (Net)			11.5	10.5	10.0	16.2	17.3	13.7	10.8	10.0	8.1	
Over/Under			-3.2	-3.0	-0.2	-5.0	-3.3	-0.8	-0.6	-0.2	-1.2	
eV Global All Cap Equity Rank			81	80	57	69	61	43	43	43	85	
Dodge & Cox	231,394,980	21.1	8.1	8.8	14.7	14.5	14.0	16.1	10.1	9.2	10.8	Sep-11
MSCI AC World Index Value (Net)			5.8	7.1	10.9	15.6	13.1	13.0	7.8	7.3	8.0	
Over/Under			2.3	1.7	3.8	-1.1	0.8	3.1	2.3	2.0	2.8	
Global Large-Stock Value Rank			39	30	26	68	44	20	17	17	8	
Walter Scott & Partners	259,807,062	23.7	10.0	7.5	6.2	8.1	14.7	11.1	10.5	10.7	11.0	Dec-11
MSCI World Growth (Net)			17.7	14.0	8.6	16.6	23.0	15.1	14.5	13.2	13.5	
Over/Under			-7.7	-6.6	-2.4	-8.5	-8.3	-4.0	-4.0	-2.6	-2.5	
eV Global All Cap Growth Eq Rank			77	83	83	72	54	47	51	56	62	
Vanguard Global Minimum Volatility	60,335,076	5.5	2.3	2.5	8.5	13.1	11.3	9.2	7.0		7.1	Nov-17
MSCI AC World Minimum Volatility Index (Net)			3.0	2.2	9.3	15.9	10.2	8.4	7.4		7.1	
Over/Under			-0.7	0.3	-0.8	-2.8	1.1	0.8	-0.4		0.0	
eV Global Low Volatility Equity Rank			93	77	88	86	67	74	79		68	
Cash Composite	**3,044,276**	**0.3**	**1.0**	**0.7**	**2.1**	**4.6**	**4.0**	**2.4**	**2.2**	**1.8**	**1.7**	**Oct-14**
90 Day U.S. Treasury Bill			1.0	0.7	2.1	4.7	4.6	2.8	2.5	2.0	1.8	
Over/Under			0.0	0.0	0.0	0.0	-0.6	-0.4	-0.4	-0.2	-0.2	

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending June 30, 2025					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	$192,844,226	-	-$3,400,000	-$3,400,000	$2,260,478	$191,704,704
Chartwell High Yield	$46,619,713	-	-$3,800,000	-$3,800,000	$1,157,517	$43,977,230
Aristotle Floating Rate Income	$56,285,537	-	-$13,434	-$13,434	$1,372,204	$57,644,307
Wellington LCP Legacy Portfolio	$3,391	-	-	-	-$4	$3,387
Vanguard Total Stock Market Fund	$117,587,820	-	-$390,704	-$390,704	$12,836,599	$130,033,715
Parametric Defensive Equity	$117,239,806	-	-$4,908,000	-$4,908,000	$6,431,001	$118,762,807
Dodge & Cox	$214,036,679	-	-	-	$17,358,301	$231,394,980
Walter Scott & Partners	$238,633,206	-	-$2,500,000	-$2,500,000	$23,673,856	$259,807,062
Vanguard Global Minimum Volatility	$58,980,246	-	-	-	$1,354,830	$60,335,076
Money Market	$853,792	$15,012,138	-$14,612,748	$399,390	$11,429	$1,264,611
Vanguard Treasury Money Market	$225,928	$18,958,466	-$17,420,686	$1,537,780	$15,956	$1,779,665
Total	**$1,043,310,345**	**$33,970,604**	**-$47,045,573**	**-$13,074,968**	**$66,472,167**	**$1,096,707,543**

RETURN SUMMARY VS. PEER UNIVERSE

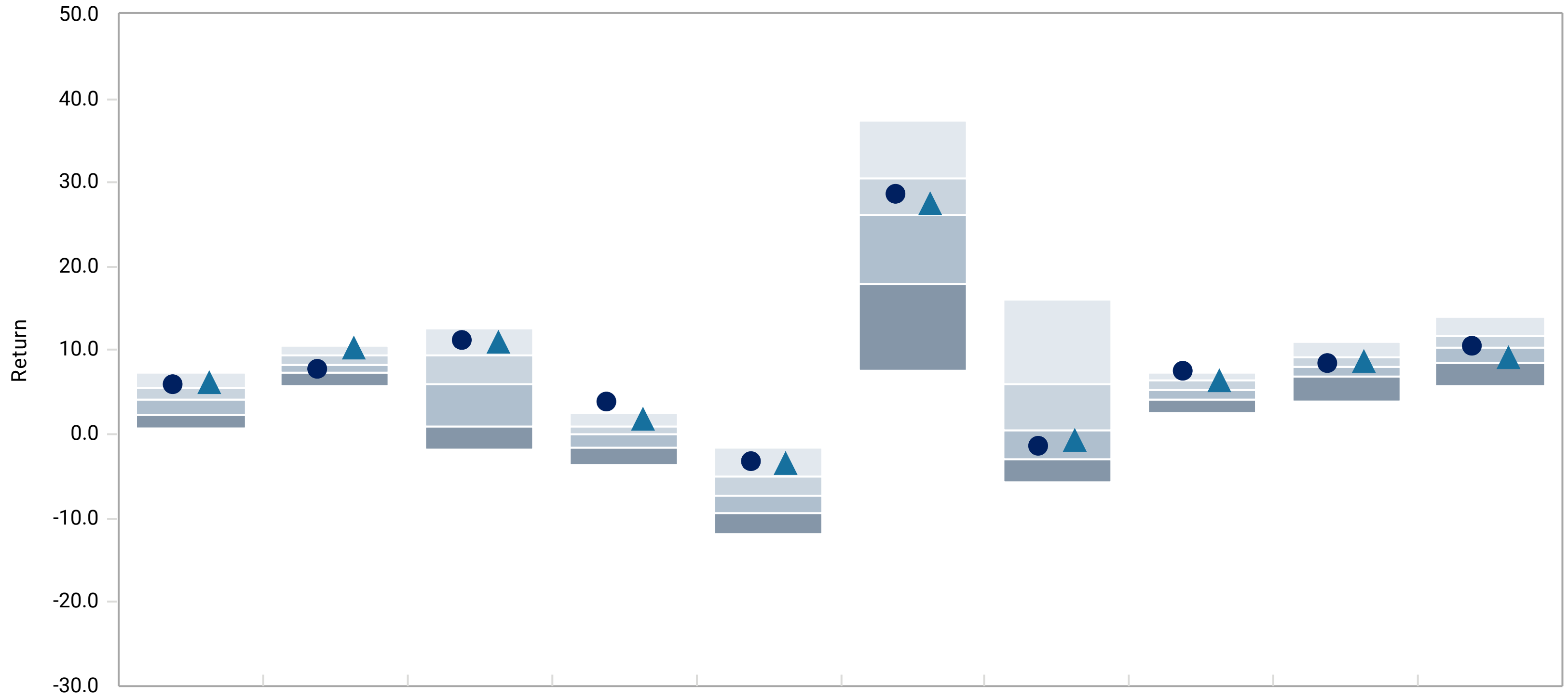
Total Fund Composite vs. InvMetrics Healthcare DB Plans



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Total Fund Composite	10.1 (27)	9.5 (27)	16.3 (9)	-11.9 (19)	13.4 (18)	11.0 (81)	19.5 (45)	-3.7 (15)	15.9 (35)	7.1 (51)
▲ *Policy Index*	*12.0 (7)*	*12.7 (9)*	*15.7 (9)*	*-13.9 (32)*	*12.6 (27)*	*11.7 (72)*	*19.6 (43)*	*-4.7 (35)*	*15.2 (47)*	*6.2 (71)*
5th Percentile	12.4	13.1	17.5	-8.1	16.3	18.8	23.6	-3.0	18.1	9.9
1st Quartile	10.3	9.8	13.8	-12.8	12.7	15.6	20.8	-4.4	16.3	8.0
Median	8.2	5.8	11.9	-16.1	9.8	13.6	19.1	-5.5	15.1	7.1
3rd Quartile	6.6	2.9	10.4	-20.2	6.8	11.4	17.4	-6.5	13.7	5.9
95th Percentile	4.5	-1.1	7.4	-23.9	0.4	8.2	13.1	-7.4	11.2	3.7
Population	69	101	111	126	168	185	159	143	153	149

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	FYTD	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
● Total Fund Composite	6.0 (21)	7.9 (59)	11.3 (14)	3.8 (2)	-3.2 (14)	28.7 (42)	-1.4 (63)	7.7 (4)	8.4 (42)	10.6 (45)
▲ *Policy Index*	*6.3 (18)*	*10.3 (8)*	*10.9 (17)*	*1.8 (10)*	*-3.5 (15)*	*27.5 (46)*	*-0.7 (57)*	*6.4 (25)*	*8.7 (33)*	*9.3 (66)*
5th Percentile	7.4	10.5	12.7	2.5	-1.7	37.5	16.0	7.4	11.1	14.1
1st Quartile	5.6	9.3	9.3	1.0	-5.0	30.5	6.1	6.4	9.2	11.8
Median	4.1	8.2	6.0	0.0	-7.4	26.2	0.4	5.2	8.0	10.3
3rd Quartile	2.3	7.3	1.0	-1.5	-9.3	18.0	-3.0	4.0	6.9	8.4
95th Percentile	0.7	5.7	-1.9	-3.6	-12.0	7.6	-5.7	2.6	3.9	5.7
Population	70	92	94	93	91	95	99	97	95	94

RISK STATISTICS

	5 Years Ending June 30, 2025							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	**1.5**	**5.1**	**0.2**	**-0.2**	**-0.3**	**0.5**	**99.8**	**96.6**
Custom Index	*1.3*	*5.1*	*0.0*	*-0.3*	*-0.4*	*0.0*	*100.0*	*100.0*
C.S. McKee Aggregate Fixed Income	-0.5	6.6	0.2	-0.5	-0.6	0.6	102.6	100.0
Blmbg. U.S. Aggregate Index	*-0.7*	*6.4*	*0.0*	*-0.5*	*-0.7*	*0.0*	*100.0*	*100.0*
Chartwell High Yield	4.6	3.7	-0.6	0.5	0.7	0.7	93.9	104.9
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*5.2*	*3.6*	*0.0*	*0.7*	*1.0*	*0.0*	*100.0*	*100.0*
Aristotle Floating Rate Income	6.9	3.3	-0.5	1.3	1.9	0.7	95.2	100.5
Credit Suisse Leveraged Loan	*7.4*	*3.2*	*0.0*	*1.4*	*2.2*	*0.0*	*100.0*	*100.0*
Wellington LCP Legacy Portfolio	8.4	26.3	12.4	0.3	0.5	27.1	66.0	-43.4
Blmbg. Global Aggregate	*-1.2*	*7.9*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
U.S. Equity Composite	**13.9**	**12.9**	**1.5**	**0.9**	**1.4**	**4.1**	**79.6**	**73.9**
CRSP U.S. Total Market TR Index	*15.9*	*16.7*	*0.0*	*0.8*	*1.3*	*0.0*	*100.0*	*100.0*
Vanguard Total Stock Market Fund	15.9	16.6	0.1	0.8	1.3	0.3	99.8	99.6
CRSP U.S. Total Market TR Index	*15.9*	*16.7*	*0.0*	*0.8*	*1.3*	*0.0*	*100.0*	*100.0*
Parametric Defensive Equity	11.5	9.2	0.7	0.9	1.5	2.3	111.5	106.0
50% S&P 500/50% 90 Day T-Bill	*9.9*	*8.2*	*0.0*	*0.9*	*1.4*	*0.0*	*100.0*	*100.0*
Global Equity Composite	**12.9**	**15.2**	**-0.2**	**0.7**	**1.1**	**3.6**	**97.5**	**99.8**
MSCI AC World Index (Net)	*13.7*	*15.4*	*0.0*	*0.7*	*1.2*	*0.0*	*100.0*	*100.0*
Dodge & Cox	16.1	17.7	1.2	0.8	1.4	5.6	116.0	109.1
MSCI AC World Index Value (Net)	*13.0*	*14.8*	*0.0*	*0.7*	*1.2*	*0.0*	*100.0*	*100.0*
Walter Scott & Partners	11.1	16.5	-1.0	0.6	0.9	7.0	80.8	85.5
MSCI World Growth (Net)	*15.1*	*18.9*	*0.0*	*0.7*	*1.1*	*0.0*	*100.0*	*100.0*

RISK STATISTICS

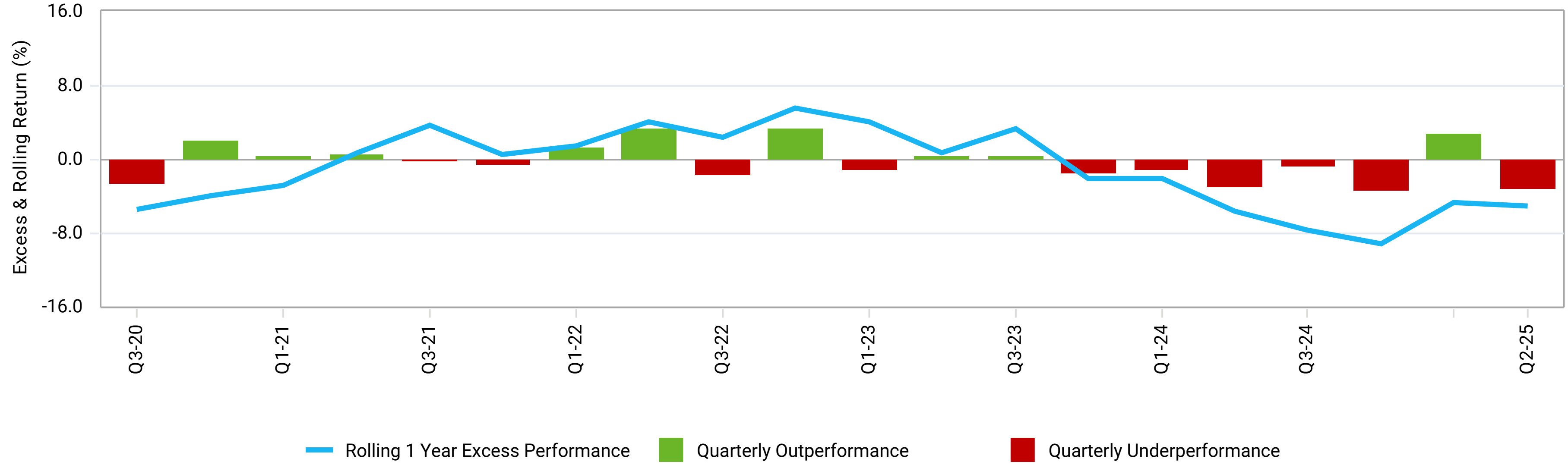
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Vanguard Global Minimum Volatility	9.2	9.6	1.9	0.7	1.1	3.5	91.6	80.2
MSCI AC World Minimum Volatility Index (Net)	*8.4*	*10.6*	*0.0*	*0.6*	*0.8*	*0.0*	*100.0*	*100.0*
Cash Composite	**2.4**	**0.7**	**-0.2**	**-1.2**	**-0.7**	**0.3**	**87.1**	**-11.7**
90 Day U.S. Treasury Bill	*2.8*	*0.7*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
Money Market	2.7	0.7	0.0	-0.2	-0.1	0.3	98.2	-17.5
90 Day U.S. Treasury Bill	*2.8*	*0.7*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
Vanguard Treasury Money Market	2.3	0.8	-0.3	-1.1	-0.8	0.4	82.8	-10.0
90 Day U.S. Treasury Bill	*2.8*	*0.7*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*

FEE SCHEDULE

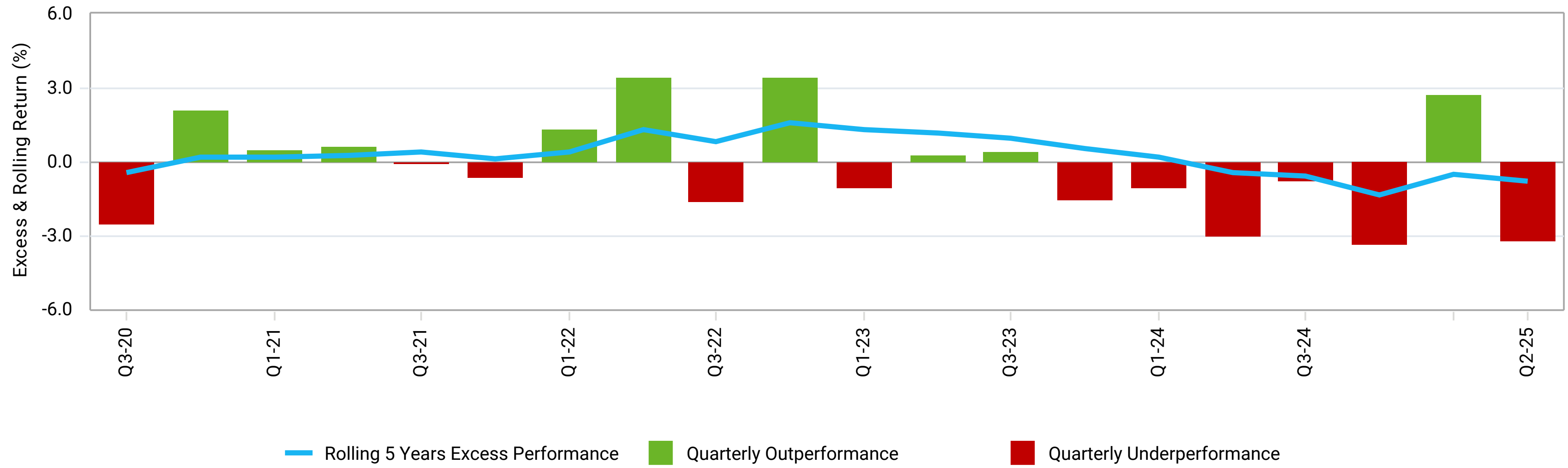
Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Fund Composite		**1,096,707,543**	**100.0**	**4,550,655**	**0.4**
C.S. McKee Aggregate Fixed Income	0.20 % of First $100 M 0.15 % of Next $100 M 0.12 % Thereafter	191,704,704	17.5	337,557	0.2
Chartwell High Yield	0.50 % of First $20 M 0.40 % of Next $30 M 0.30 % Thereafter	43,977,230	4.0	195,909	0.4
Aristotle Floating Rate Income	0.71 % of Assets	57,644,307	5.3	409,275	0.7
Wellington LCP Legacy Portfolio		3,387	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	130,033,715	11.9	65,017	0.1
Parametric Defensive Equity	0.33 % of Assets	118,762,807	10.8	385,979	0.3
Dodge & Cox	0.65 % of Assets	231,394,980	21.1	1,504,067	0.7
Walter Scott & Partners	0.75 % of First $100 M 0.50 % Thereafter	259,807,062	23.7	1,549,035	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	60,335,076	5.5	102,570	0.2
Money Market		1,264,611	0.1		
Vanguard Treasury Money Market		1,779,665	0.2	1,246	0.1

GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending June 30, 2025



Quarter Excess Return with a Rolling 5 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending June 30, 2025



June 30, 2025

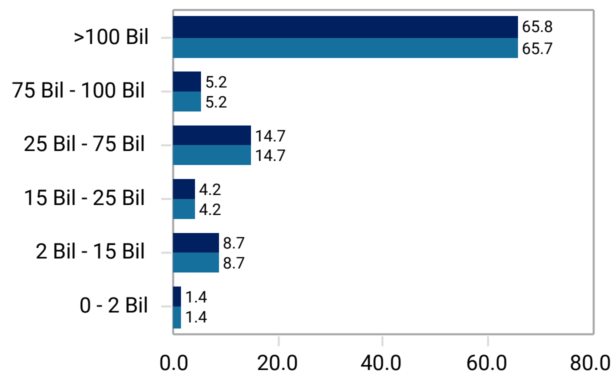
VANGUARD TOTAL STOCK MARKET FUND

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

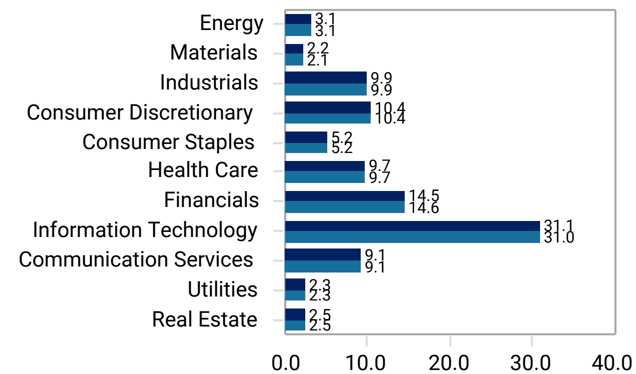
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	26.7	26.7
Price/Book ratio	4.9	4.9
Current Yield (%)	1.3	1.3
Wtd. Avg. Mkt. Cap $B	990	989
Median Mkt. Cap $B	1	1
Number of Stocks	3,485	3,536
5 Yr. EPS Growth Rate (%)	23.0	22.9

Market Capitalization (%)



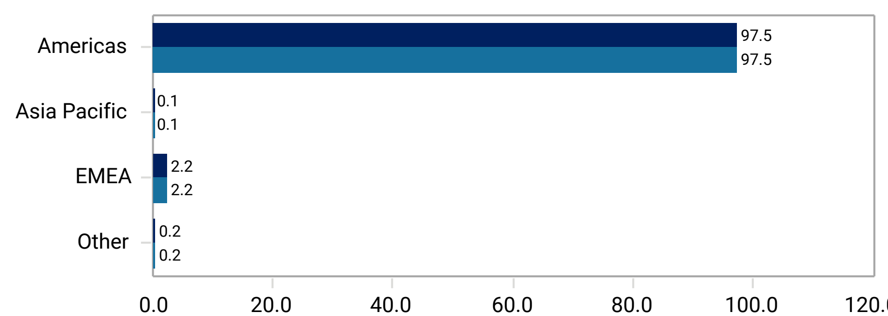
Sector Weights (%)



Top Holdings

	Weight (%)
Microsoft Corp	6.2
NVIDIA Corporation	6.2
Apple Inc	5.2
Amazon.com Inc	3.5
Meta Platforms Inc	2.7
Broadcom Inc	2.2
Alphabet Inc Cl A	1.7
Tesla Inc	1.5
Berkshire Hathaway Inc	1.5
Alphabet Inc Cl C	1.4

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
NVIDIA Corporation	4.7	45.8	2.1
Microsoft Corp	5.2	32.7	1.7
Broadcom Inc	1.5	65.0	1.0
Meta Platforms Inc	2.4	28.2	0.7
Amazon.com Inc	3.4	15.3	0.5

Top Detractors

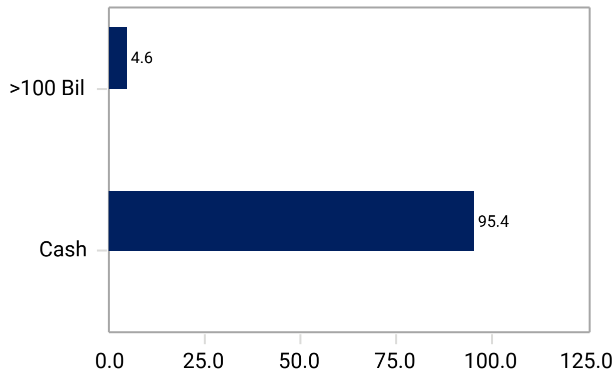
	Weight	Return	Contribution
Apple Inc	6.2	-7.5	-0.5
UnitedHealth Group Incorporated	0.9	-40.0	-0.4
Berkshire Hathaway Inc	1.8	-8.8	-0.2
Exxon Mobil Corp	1.0	-8.5	-0.1
AbbVie Inc	0.7	-10.6	-0.1

PARAMETRIC DEFENSIVE EQUITY

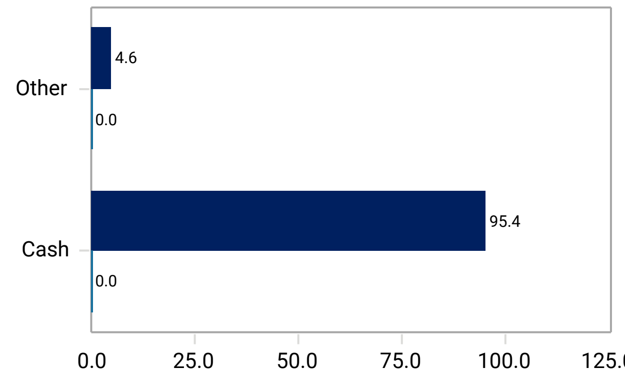
Parametric Defensive Equity vs. 50% S&P 500/50% 90 Day T-Bill

Characteristics	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	1.3	0.0
Wtd. Avg. Mkt. Cap $B	28	
Median Mkt. Cap $B	623	
Number of Stocks	2	0
5 Yr. EPS Growth Rate (%)		0.0

Market Capitalization (%)

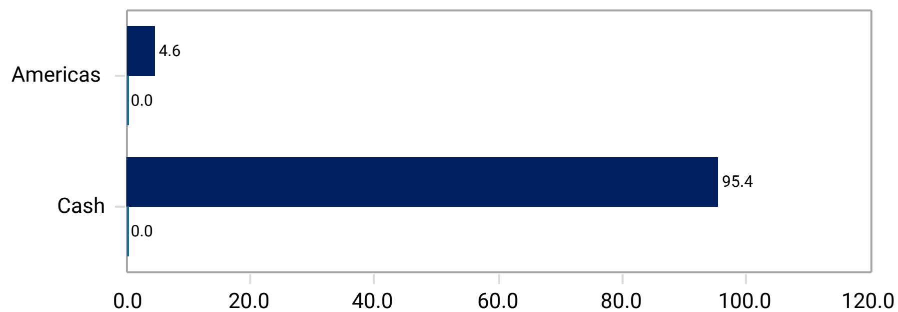


Sector Weights (%)



Top Holdings	Weight (%)
iShares Core S&P 500 ETF	4.6
% of Portfolio	4.6

Region Allocation (%)



Top Contributors	Weight	Return	Contribution
iShares Core S&P 500 ETF	98.3	10.8	10.7

Top Detractors	Weight	Return	Contribution
iShares Core S&P 500 ETF	98.3	10.8	10.7

DODGE & COX

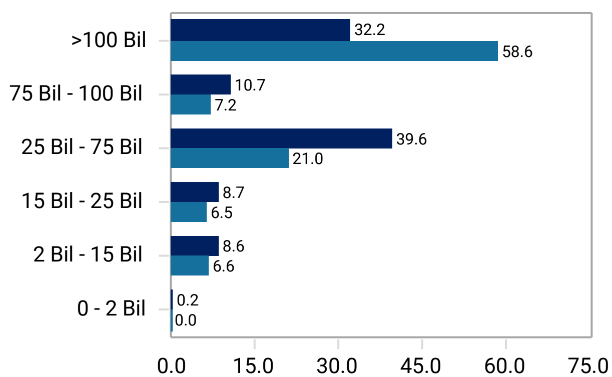
June 30, 2025

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

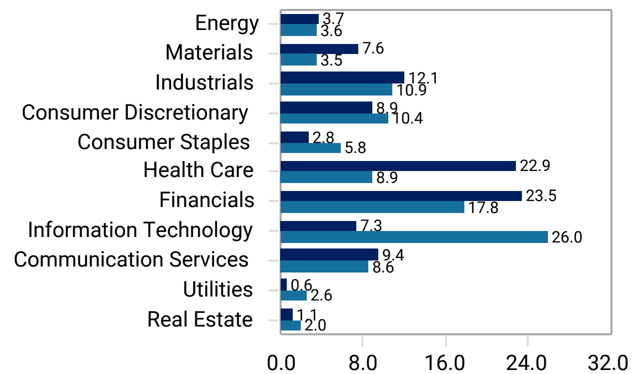
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.8	22.3
Price/Book ratio	2.3	4.0
Current Yield (%)	1.5	1.8
Wtd. Avg. Mkt. Cap $B	252	742
Median Mkt. Cap $B	46	15
Number of Stocks	92	2,528
5 Yr. EPS Growth Rate (%)	13.7	21.1

Market Capitalization (%)



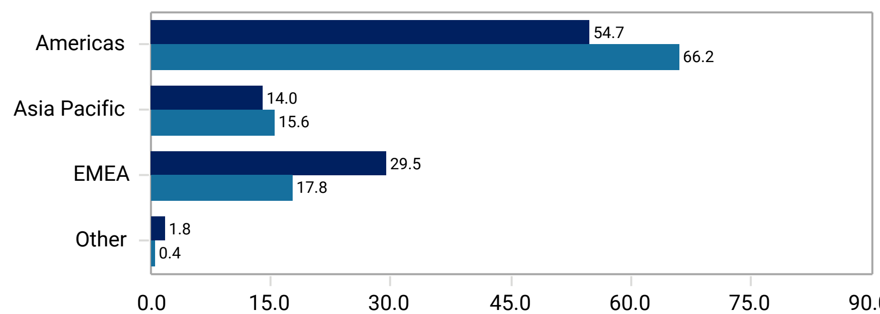
Sector Weights (%)



Top Holdings

	Weight (%)
Schwab (Charles) Corp	2.9
GSK plc	2.7
RTX Corp	2.6
Taiwan Semiconductor	2.5
CVS Health Corp	2.3
Charter Communications Inc	2.3
Alphabet Inc Cl C	2.3
HDFC Bank Limited	2.2
Comcast Corp	2.0
Coupang Inc	1.8

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
Johnson Controls Inter	1.9	32.3	0.6
Taiwan Semiconductor	1.8	33.0	0.6
Schwab (Charles) Corp	3.2	16.9	0.5
XP Inc	1.1	46.9	0.5
Coupang Inc	1.3	36.6	0.5

Top Detractors

	Weight	Return	Contribution
Fiserv Inc.	2.3	-21.9	-0.5
Sanofi	2.8	-13.9	-0.4
Occidental Petroleum Corp	1.7	-14.4	-0.2
Zimmer Biomet Holdings Inc	1.3	-19.2	-0.2
UnitedHealth Group Incorporated	0.6	-40.0	-0.2

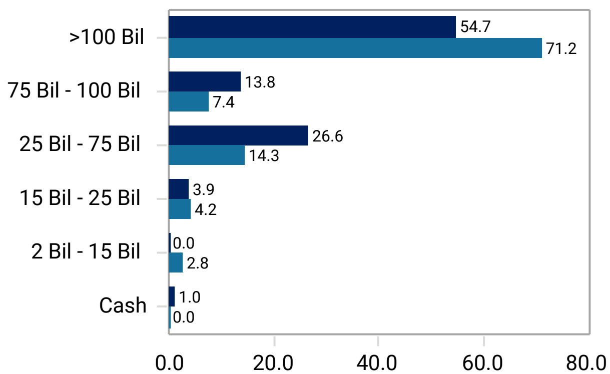
WALTER SCOTT & PARTNERS

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

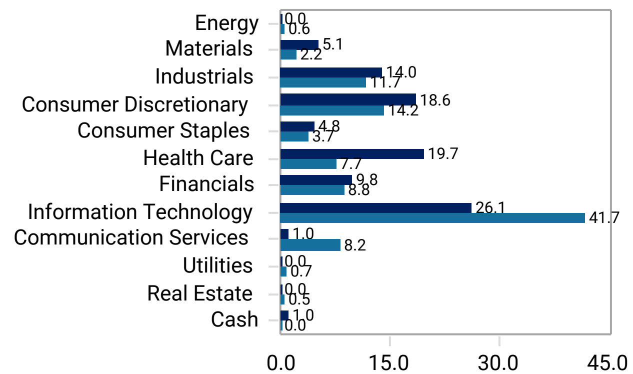
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	30.4	34.1
Price/Book ratio	7.3	8.0
Current Yield (%)	1.2	0.8
Wtd. Avg. Mkt. Cap $B	394	1,334
Median Mkt. Cap $B	93	26
Number of Stocks	47	603
5 Yr. EPS Growth Rate (%)	14.9	28.5

Market Capitalization (%)



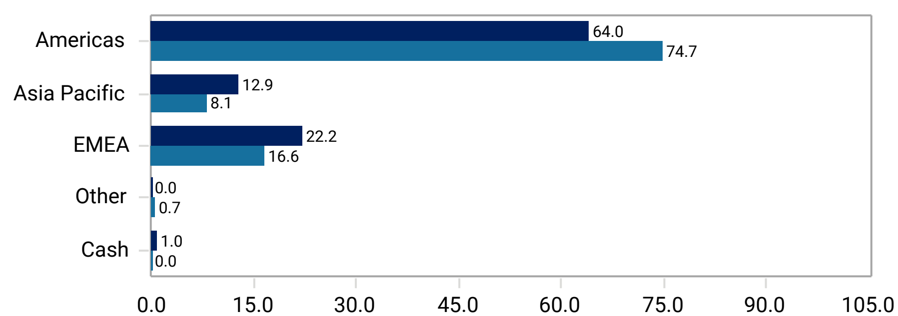
Sector Weights (%)



Top Holdings

	Weight (%)
Microsoft Corp	4.7
Taiwan Semiconductor	4.6
Amphenol Corp	4.0
Mastercard Inc	3.5
AIA Group Ltd	3.3
ASML Holding NV	3.2
TJX Companies Inc (The)	3.1
Booking Holdings Inc	2.9
Linde Plc	2.8
Adobe Inc	2.7

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
Amphenol Corp	3.2	50.8	1.6
Taiwan Semiconductor	3.7	36.9	1.4
Microsoft Corp	3.9	32.7	1.3
Booking Holdings Inc	2.6	25.9	0.7
ASML Holding NV	2.9	21.9	0.6

Top Detractors

	Weight	Return	Contribution
LVMH Moet Hennessy Louis	2.0	-14.2	-0.3
Copart Inc	1.7	-13.3	-0.2
O'Reilly Automotive Inc	2.8	-5.6	-0.2
Paychex Inc.	2.4	-5.0	-0.1
Waters Corp	1.2	-5.3	-0.1

MHS Retirement Plan

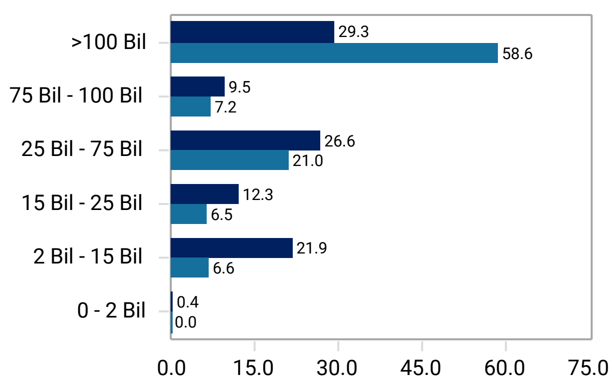
June 30, 2025

VANGUARD GLOBAL MINIMUM VOLATILITY

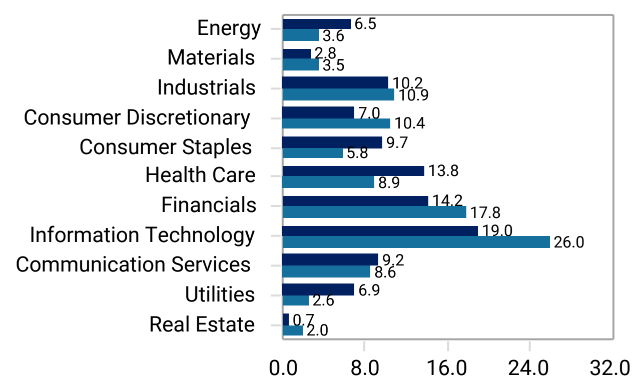
Vanguard Global Minimum Volatility vs. MSCI AC World Index (Net)

Characteristics	Portfolio	Benchmark
Price/Earnings ratio	21.5	22.3
Price/Book ratio	3.3	4.0
Current Yield (%)	2.4	1.8
Wtd. Avg. Mkt. Cap $B	154	742
Median Mkt. Cap $B	24	15
Number of Stocks	242	2,528
5 Yr. EPS Growth Rate (%)	11.7	21.1

Market Capitalization (%)

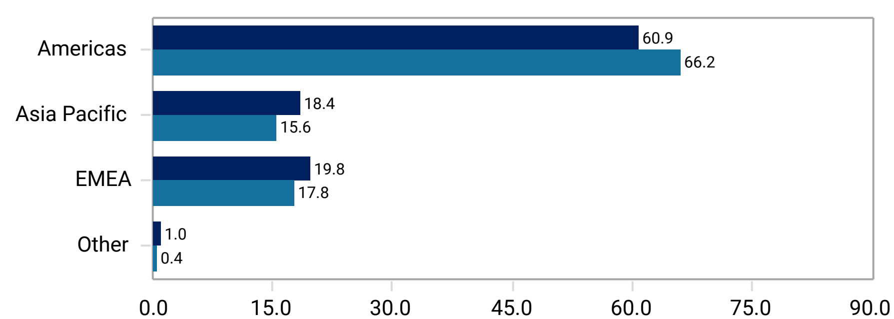


Sector Weights (%)



Top Holdings	Weight (%)
Swisscom AG	1.8
United Microelectronics Corp	1.7
Cencora Inc	1.7
Cisco Systems Inc	1.7
International Business	1.7
Republic Services Inc.	1.6
Boston Scientific Corp	1.5
Amdocs Ltd	1.5
Progressive Corp (The)	1.5
ICICI Bank Ltd	1.5

Region Allocation (%)



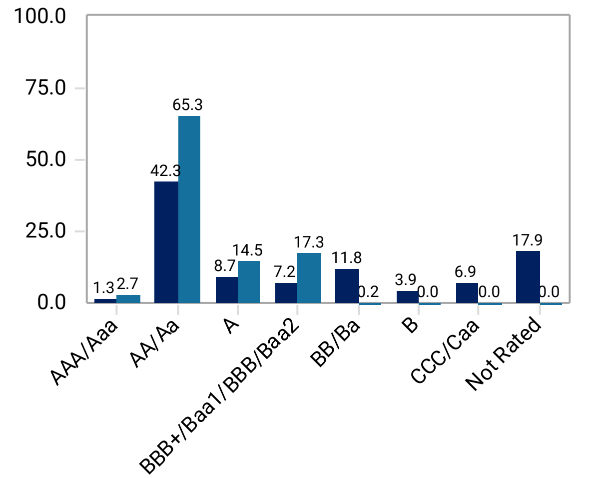
Top Contributors	Weight	Return	Contribution
Swisscom AG	1.5	22.7	0.3
Taiwan Semiconductor	0.8	36.9	0.3
Dollarama Inc	0.9	31.6	0.3
International Business	1.4	19.3	0.3
Itau Unibanco Holding SA	0.9	24.7	0.2

Top Detractors	Weight	Return	Contribution
Chemed Corp	1.0	-20.8	-0.2
Church & Dwight Co Inc	1.5	-12.4	-0.2
General Mills Inc.	1.5	-12.4	-0.2
Johnson & Johnson	1.6	-7.1	-0.1
Merck & Co Inc	1.0	-10.9	-0.1

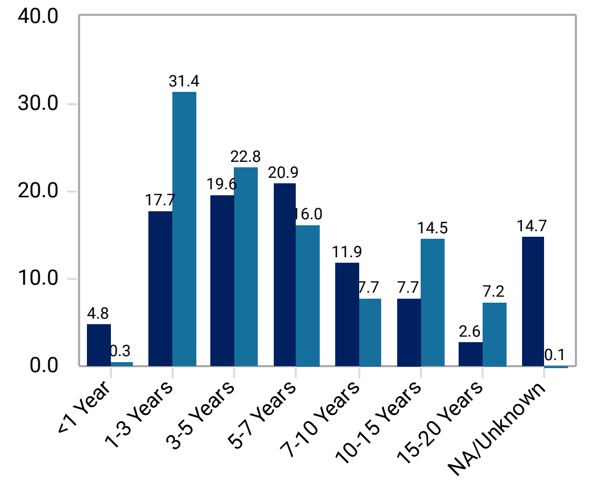
FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	7.4	8.6
Avg. Quality	A	AA
Effective Duration	4.7	6.1
Yield To Maturity (%)	5.4	4.4
Quality Breakdown		
AAA/Aaa	1.3	2.7
AA/Aa	42.3	65.3
A	8.7	14.5
BBB+/Baa1/BBB/Baa2	7.2	17.3
BB/Ba	11.8	0.2
B	3.9	
CCC/Caa	6.9	
Not Rated	17.9	
Duration Breakdown		
<1 Year	4.8	0.3
1-3 Years	17.7	31.4
3-5 Years	19.6	22.8
5-7 Years	20.9	16.0
7-10 Years	11.9	7.7
10-15 Years	7.7	14.5
15-20 Years	2.6	7.2
NA/Unknown	14.7	0.1
Sectors Allocation Breakdown		
UST/Agency	20.6	62.3
Corporate	43.5	32.7
MBS	21.4	
ABS	2.6	0.1
Foreign	0.6	4.3
Muni		0.6
Cash	0.5	
NA/Unknown	10.8	

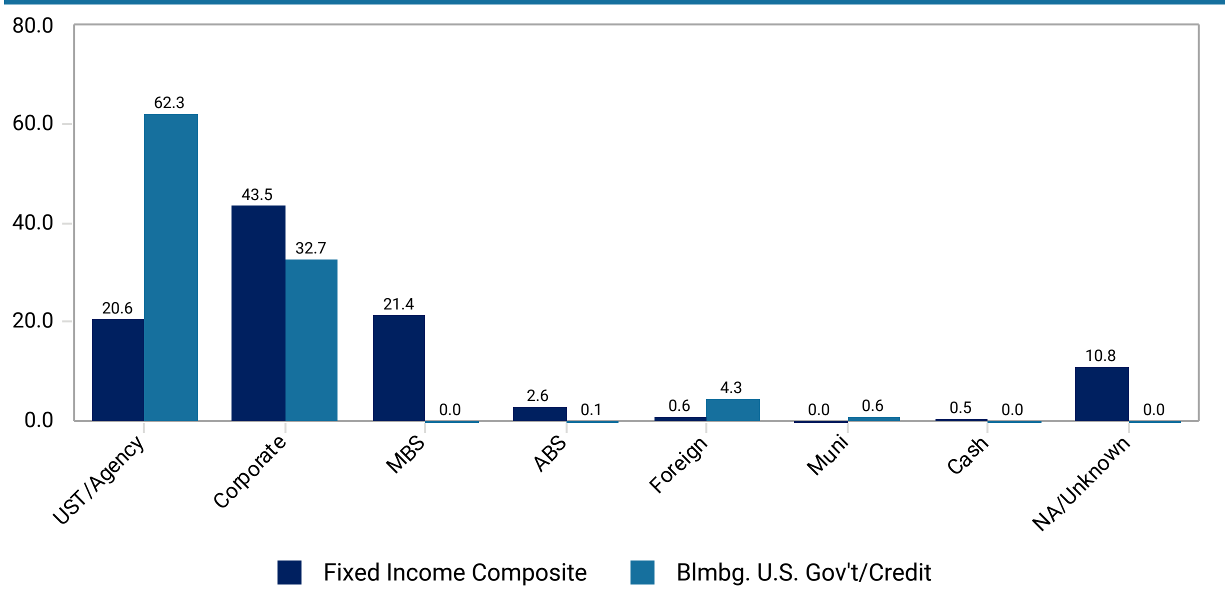
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

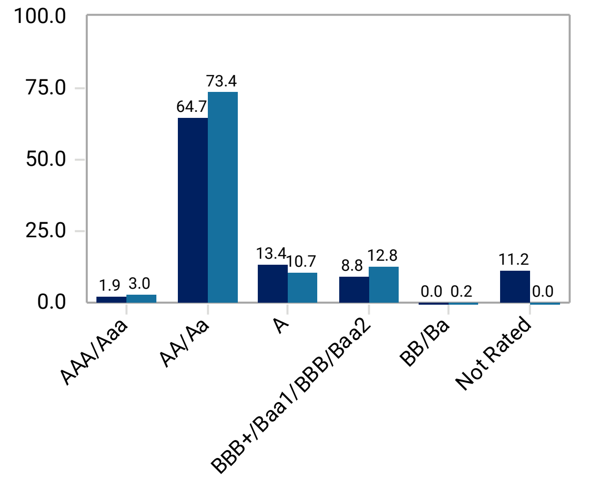


June 30, 2025

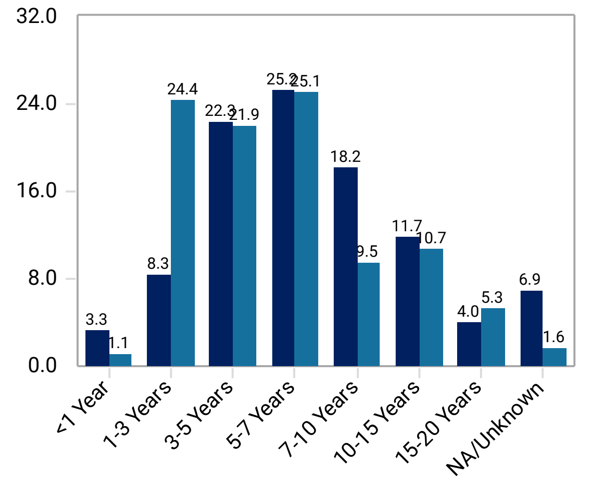
C.S. MCKEE AGGREGATE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	9.4	8.3
Avg. Quality	AA	AA
Effective Duration	6.4	5.9
Yield To Maturity (%)	4.8	4.5
Quality Breakdown		
AAA/Aaa	1.9	3.0
AA/Aa	64.7	73.4
A	13.4	10.7
BBB+/Baa1/BBB/Baa2	8.8	12.8
BB/Ba		0.2
Not Rated	11.2	
Duration Breakdown		
<1 Year	3.3	1.1
1-3 Years	8.3	24.4
3-5 Years	22.3	21.9
5-7 Years	25.2	25.1
7-10 Years	18.2	9.5
10-15 Years	11.7	10.7
15-20 Years	4.0	5.3
NA/Unknown	6.9	1.6
Sectors Allocation Breakdown		
UST/Agency	31.5	45.9
Corporate	24.3	24.1
MBS	32.7	26.0
ABS	4.0	0.5
Foreign	0.9	3.1
Muni		0.5
Cash	0.4	
NA/Unknown	6.2	

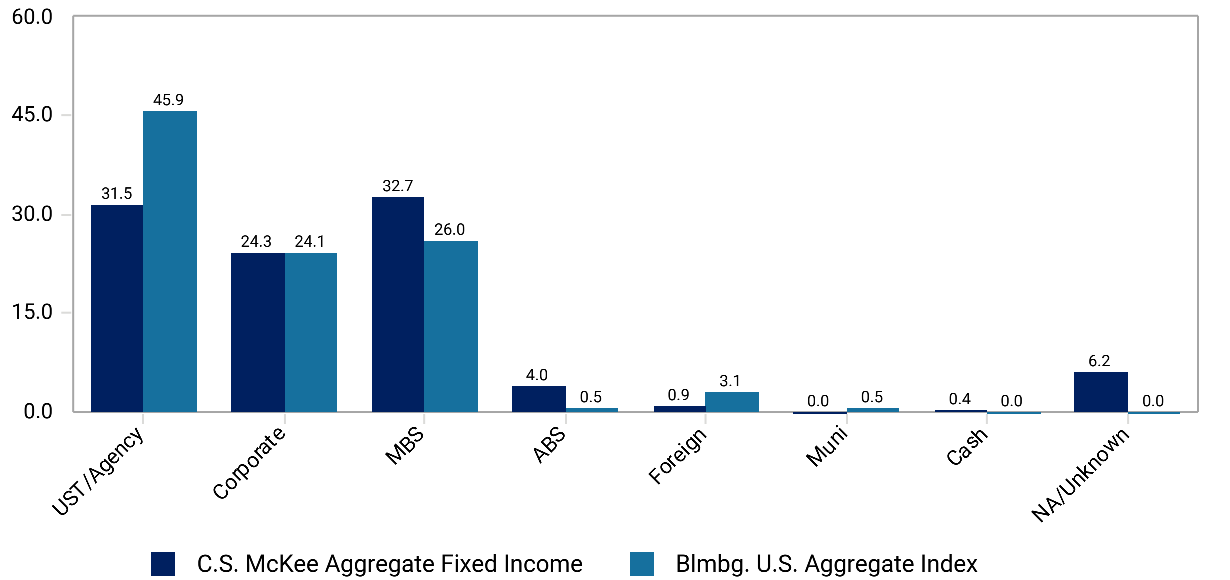
Credit Quality Distribution (%)



Duration Distribution (%)



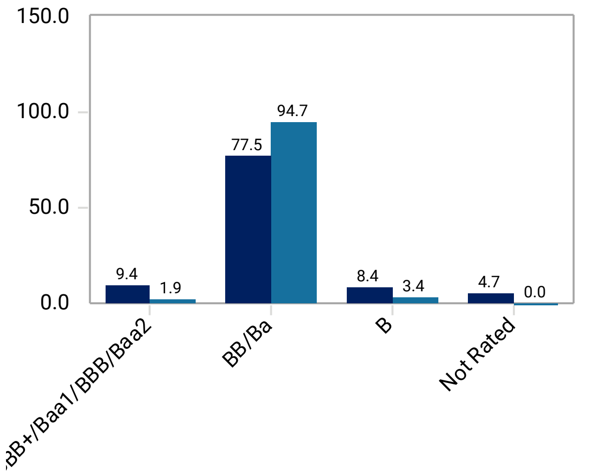
Sector Distribution (%)



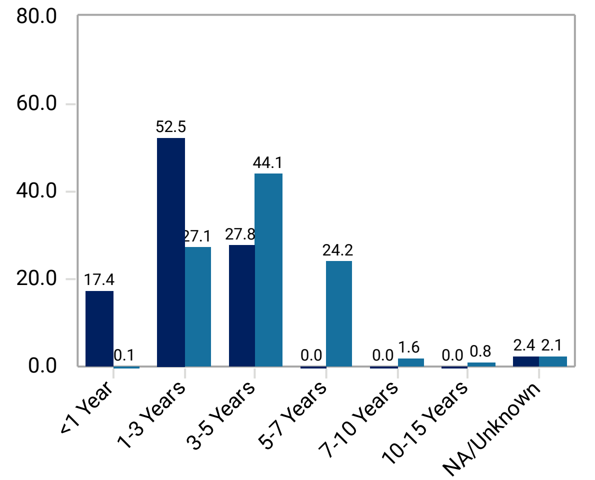
CHARTWELL HIGH YIELD

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.4	5.0
Avg. Quality	BB	BB
Effective Duration	1.4	4.0
Yield To Maturity (%)	5.5	6.1
Quality Breakdown		
BBB+/Baa1/BBB/Baa2	9.4	1.9
BB/Ba	77.5	94.7
B	8.4	3.4
Not Rated	4.7	
Duration Breakdown		
<1 Year	17.4	0.1
1-3 Years	52.5	27.1
3-5 Years	27.8	44.1
5-7 Years		24.2
7-10 Years		1.6
10-15 Years		0.8
NA/Unknown	2.4	2.1
Sectors Allocation Breakdown		
Corporate	98.4	99.9
ABS		0.1
Cash	1.6	

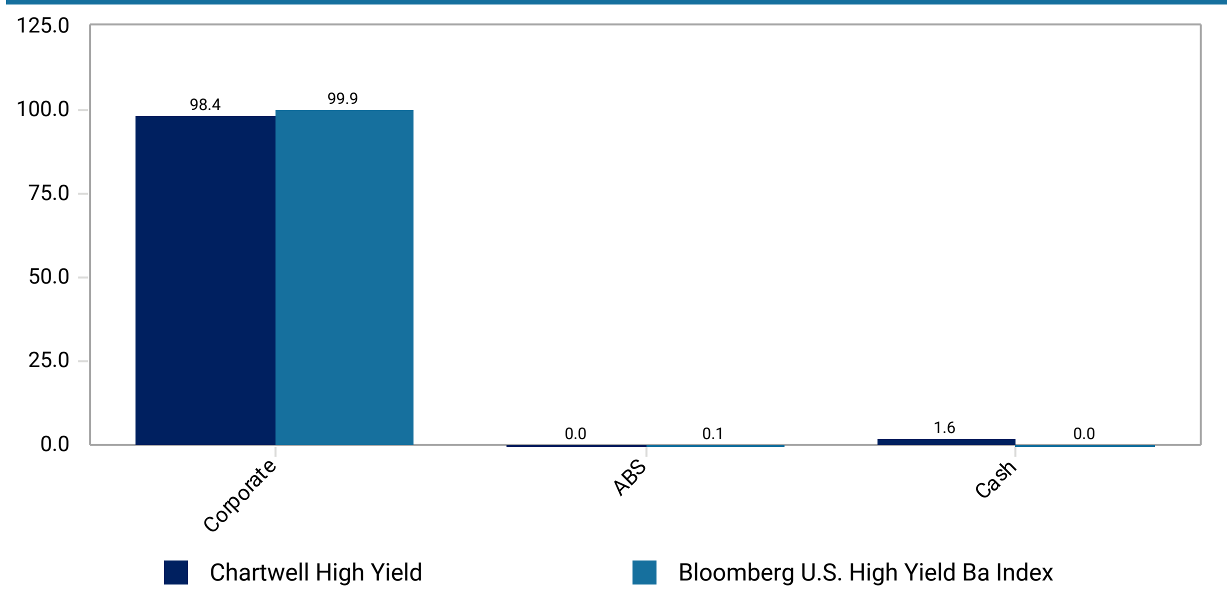
Credit Quality Distribution (%)



Duration Distribution (%)



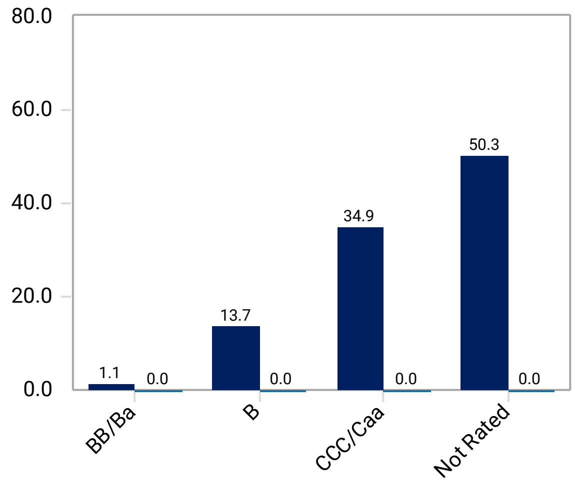
Sector Distribution (%)



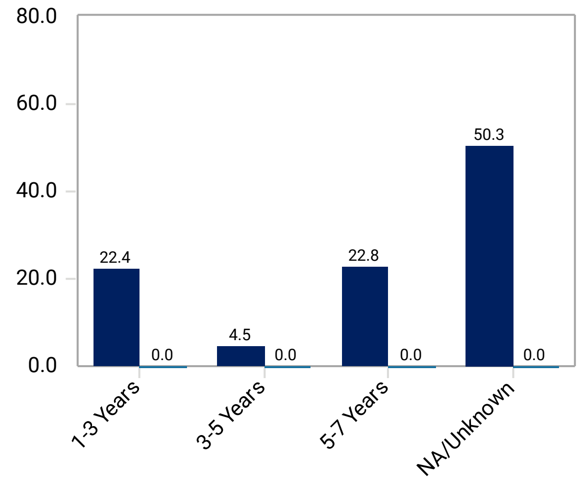
ARISTOTLE FLOATING RATE INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.6	
Avg. Quality	CCC	
Effective Duration	1.9	
Yield To Maturity (%)	7.3	
Quality Breakdown		
BB/Ba	1.1	
B	13.7	
CCC/Caa	34.9	
Not Rated	50.3	
Duration Breakdown		
1-3 Years	22.4	
3-5 Years	4.5	
5-7 Years	22.8	
NA/Unknown	50.3	
Sectors Allocation Breakdown		
Corporate	65.6	
NA/Unknown	34.4	

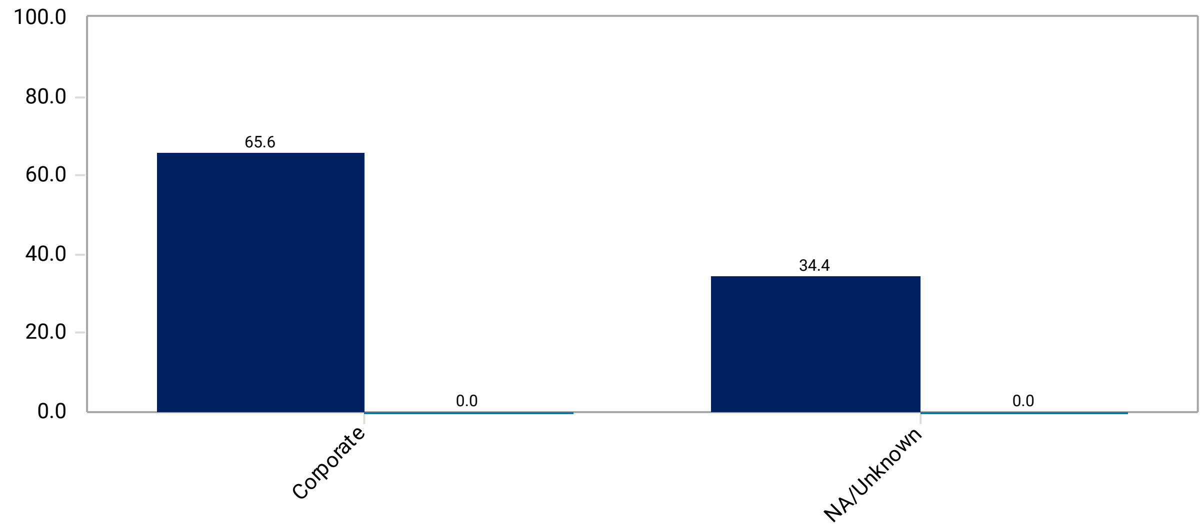
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



■ Aristotle Floating Rate Income ■ Credit Suisse Leveraged Loan

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	**1,096,707,543**	**100.0**	**10.1**	**9.5**	**16.3**	**-11.9**	**13.4**	**11.0**	**19.5**	**-3.7**	**15.9**	**7.1**	**-2.0**
Policy Index			*12.0*	*12.7*	*15.7*	*-13.9*	*12.6*	*11.7*	*19.6*	*-4.7*	*15.2*	*6.2*	*-1.4*
Over/Under			-1.9	-3.2	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.7
InvMetrics Healthcare DB Plans Rank			27	27	9	19	18	81	45	15	35	51	49
Fixed Income Composite	**293,329,628**	**26.7**	**6.4**	**3.8**	**7.6**	**-9.5**	**-0.2**	**6.3**	**8.6**	**-0.6**	**4.5**	**3.1**	**-0.7**
Custom Index			*6.6*	*3.1*	*7.1*	*-10.0*	*0.1*	*6.7*	*8.7*	*0.5*	*4.9*	*2.5*	*-0.7*
Over/Under			-0.1	0.6	0.5	0.5	-0.3	-0.3	-0.1	-1.1	-0.4	0.6	0.0
eV All US Fixed Inc Rank			46	45	33	52	53	47	46	68	39	50	75
U.S. Equity Composite	**248,796,522**	**22.7**	**12.5**	**19.8**	**21.2**	**-13.8**	**21.8**	**13.6**	**23.5**	**-4.1**	**17.8**		
CRSP U.S. Total Market TR Index			*15.1*	*23.8*	*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*	*-5.2*	*21.2*		
Over/Under			-2.7	-3.9	-4.7	5.7	-3.9	-7.4	-7.3	1.0	-3.4		
eV All US Equity Rank			46	35	40	38	70	55	79	29	56		
Global Equity Composite	**551,537,118**	**50.3**	**11.2**	**8.4**	**20.2**	**-12.8**	**19.0**	**12.4**	**27.1**	**-6.2**	**23.6**	**8.7**	**-2.6**
MSCI AC World Index (Net)			*16.2*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*
Over/Under			-5.0	-9.1	-2.0	5.6	0.5	-3.8	0.5	3.2	-0.4	0.8	-0.3
eV Global All Cap Equity Rank			69	66	46	28	41	65	48	23	54	31	69

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	**1,096,707,543**	**100.0**	**10.1**	**9.5**	**16.3**	**-11.9**	**13.4**	**11.0**	**19.5**	**-3.7**	**15.9**	**7.1**	**-2.0**
Policy Index			12.0	12.7	15.7	-13.9	12.6	11.7	19.6	-4.7	15.2	6.2	-1.4
Over/Under			-1.9	-3.2	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.7
InvMetrics Healthcare DB Plans Rank			27	27	9	19	18	81	45	15	35	51	49
Fixed Income Composite	**293,329,628**	**26.7**	**6.4**	**3.8**	**7.6**	**-9.5**	**-0.2**	**6.3**	**8.6**	**-0.6**	**4.5**	**3.1**	**-0.7**
Custom Index			6.6	3.1	7.1	-10.0	0.1	6.7	8.7	0.5	4.9	2.5	-0.7
Over/Under			-0.1	0.6	0.5	0.5	-0.3	-0.3	-0.1	-1.1	-0.4	0.6	0.0
eV All US Fixed Inc Rank			46	45	33	52	53	47	46	68	39	50	75
C.S. McKee Aggregate Fixed Income	191,704,704	17.5	6.0	1.9	5.9	-12.9	-1.8	7.6	8.9				
Blmbg. U.S. Aggregate Index			6.1	1.3	5.5	-13.0	-1.5	7.5	8.7				
Over/Under			0.0	0.6	0.3	0.1	-0.3	0.1	0.2				
eV US Core Fixed Inc Rank			62	36	53	39	75	75	55				
Chartwell High Yield	43,977,230	4.0	7.6	6.2	8.1	-3.0	2.3	4.2	7.0	0.7			
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			7.8	6.7	8.9	-3.1	3.2	5.4	8.7	1.3			
Over/Under			-0.2	-0.5	-0.7	0.1	-0.9	-1.2	-1.7	-0.6			
High Yield Bond Rank			91	89	98	5	96	72	96	4			
Aristotle Floating Rate Income	57,644,307	5.3	6.8	8.4	13.9	-0.8	4.6	1.6	8.3				
Credit Suisse Leveraged Loan			7.5	9.1	13.0	-1.1	5.4	2.8	8.2				
Over/Under			-0.7	-0.7	0.9	0.2	-0.8	-1.2	0.1				
Bank Loan Rank			56	53	10	16	41	62	44				
Wellington LCP Legacy Portfolio	3,387	0.0											

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Equity Composite	**248,796,522**	**22.7**	**12.5**	**19.8**	**21.2**	**-13.8**	**21.8**	**13.6**	**23.5**	**-4.1**	**17.8**		
CRSP U.S. Total Market TR Index			15.1	23.8	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2		
Over/Under			-2.7	-3.9	-4.7	5.7	-3.9	-7.4	-7.3	1.0	-3.4		
eV All US Equity Rank			46	35	40	38	70	55	79	29	56		
Vanguard Total Stock Market Fund	130,033,715	11.9	15.1	23.8	26.0	-19.5	25.7	21.0	30.7	-5.2	21.2		
CRSP U.S. Total Market TR Index			15.1	23.8	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2		
Over/Under			0.0	0.0	0.1	0.0	-0.1	0.0	-0.2	-0.1	0.0		
All Cap Rank			25	26	25	62	47	35	36	39	42		
Parametric Defensive Equity	118,762,807	10.8	9.8	16.0	16.9	-7.7	17.2	5.0	16.0	-2.9			
50% S&P 500/50% 90 Day T-Bill			10.0	14.9	15.5	-8.2	13.7	10.1	16.3	-1.0			
Over/Under			-0.2	1.1	1.4	0.5	3.5	-5.1	-0.2	-1.9			
Global Equity Composite	**551,537,118**	**50.3**	**11.2**	**8.4**	**20.2**	**-12.8**	**19.0**	**12.4**	**27.1**	**-6.2**	**23.6**	**8.7**	**-2.6**
MSCI AC World Index (Net)			16.2	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4
Over/Under			-5.0	-9.1	-2.0	5.6	0.5	-3.8	0.5	3.2	-0.4	0.8	-0.3
eV Global All Cap Equity Rank			69	66	46	28	41	65	48	23	54	31	69
Dodge & Cox	231,394,980	21.1	14.5	5.1	20.3	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0
MSCI AC World Index Value (Net)			15.6	10.8	11.8	-7.5	19.6	-0.3	20.6	-10.8	18.3	12.6	-6.3
Over/Under			-1.1	-5.7	8.5	1.8	1.1	6.4	3.3	-1.9	3.3	4.5	-1.8
Global Large-Stock Value Rank			68	78	22	31	29	45	32	70	27	4	97
Walter Scott & Partners	259,807,062	23.7	8.1	10.1	23.1	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8
MSCI World Growth (Net)			16.6	25.9	37.0	-29.2	21.2	33.8	33.7	-6.7	28.0	2.8	3.1
Over/Under			-8.5	-15.8	-13.9	9.6	-2.4	-14.9	-3.2	4.5	-1.9	3.7	-2.3
eV Global All Cap Growth Eq Rank			72	54	45	18	23	91	57	18	72	17	60
Vanguard Global Minimum Volatility	60,335,076	5.5	13.1	13.5	8.0	-4.5	12.0	-3.9	22.7	-1.7			
MSCI AC World Minimum Volatility Index (Net)			15.9	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6			
Over/Under			-2.8	2.1	0.2	5.9	-2.0	-6.6	1.6	-0.1			
eV Global Low Volatility Equity Rank			86	35	64	6	80	82	26	9			
Cash Composite	**3,044,276**	**0.3**	**4.6**	**5.1**	**4.2**	**0.7**	**0.0**	**0.4**	**2.0**	**1.6**	**0.6**	**1.2**	**0.0**
90 Day U.S. Treasury Bill			4.7	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Over/Under			0.0	-0.1	-0.9	-0.8	0.0	-0.3	-0.3	-0.3	-0.2	1.0	0.0

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

Q2 2025

June 30, 2025

ASSET ALLOCATION

Asset Allocation

	Current ($)	Current (%)
JPMorgan Target Date Funds	1,151,632,594	62.3
Transamerica Stable Value	1,323,410	0.1
Transamerica Guaranteed Investment Option	150,149,868	8.1
Dodge & Cox Income X (DOXIX)	34,711,629	1.9
Fidelity US Bond Index (FXNAX)	8,145,421	0.4
Fidelity Inflation Protected Bond Index (FIPDX)	21,939,459	1.2
American Beacon Large Cap Value Fund (AALRX)	31,662,834	1.7
Fidelity Spartan 500 Index (FXAIX)	144,298,566	7.8
Fidelity Large Cap Growth Index (FSPGX)	115,607,045	6.2
Fidelity Extended Market Index (FSMAX)	47,161,386	2.5
Dimensional US Targeted Value Strategy (DFFVX)	19,615,890	1.1
T. Rowe Price New Horizons (PRJIX)	33,749,123	1.8
Vanguard International-Growth (VWILX)	40,950,658	2.2
Fidelity Global ex US Index (FSGGX)	22,245,041	1.2
Charles Schwab Personal Choice	26,627,830	1.4
Total Fund Composite	**1,849,820,755**	**100.0**

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**1,522,470,507**	**100.0**
JP Morgan Target Date Funds	**934,035,635**	**61.3**
JPMorgan SmartRetirement Blend Income (JIYBX)	98,372,031	6.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	134,047,997	8.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	159,301,955	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	144,711,563	9.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	115,916,984	7.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	101,147,899	6.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	92,919,761	6.1
JPMorgan SmartRetirement Blend 2055 (JTYBX)	51,365,973	3.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	30,114,964	2.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	6,136,507	0.4
Core Funds	**566,952,564**	**37.2**
Transamerica Stable Value	1,069,731	0.1
Transamerica Guaranteed Investment Option	138,017,944	9.1
Dodge & Cox Income X (DOXIX)	28,916,695	1.9
Fidelity US Bond Index (FXNAX)	7,155,336	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	17,574,414	1.2
American Beacon Large Cap Value Fund (AALRX)	27,461,583	1.8
Fidelity Spartan 500 Index (FXAIX)	117,010,066	7.7
Fidelity Large Cap Growth Index (FSPGX)	92,038,674	6.0
Fidelity Extended Market Index (FSMAX)	39,384,436	2.6
Dimensional US Targeted Value Strategy (DFFVX)	16,587,848	1.1
T. Rowe Price New Horizons (PRJIX)	28,166,205	1.9
Vanguard International-Growth (VWILX)	34,366,409	2.3
Fidelity Global ex US Index (FSGGX)	19,203,221	1.3
Brokerage	**21,482,308**	**1.4**
Charles Schwab Personal Choice	21,482,308	1.4

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**139,494,589**	**100.0**
JPMorgan Target Date Funds	**116,820,355**	**83.7**
JPMorgan SmartRetirement Blend Income (JIYBX)	3,790,159	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,659,586	5.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	10,606,360	7.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	14,632,527	10.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	15,254,752	10.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	18,502,571	13.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	20,231,176	14.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	15,405,981	11.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	8,762,424	6.3
JPMorgan SmartRetirement Blend 2065 (JSBYX)	1,974,820	1.4
Core Funds	**22,346,641**	**16.0**
Transamerica Stable Value	251,346	0.2
Transamerica Guaranteed Investment Option	1,677,132	1.2
Dodge & Cox Income X (DOXIX)	576,650	0.4
Fidelity US Bond Index (FXNAX)	661,973	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	805,694	0.6
American Beacon Large Cap Value Fund (AALRX)	1,528,256	1.1
Fidelity Spartan 500 Index (FXAIX)	5,486,033	3.9
Fidelity Large Cap Growth Index (FSPGX)	4,837,474	3.5
Fidelity Extended Market Index (FSMAX)	1,415,041	1.0
Dimensional US Targeted Value Strategy (DFFVX)	973,880	0.7
T. Rowe Price New Horizons (PRJIX)	899,969	0.6
Vanguard International-Growth (VWILX)	1,175,870	0.8
Fidelity Global ex US Index (FSGGX)	2,057,324	1.5
Brokerage	**327,592**	**0.2**
Charles Schwab Personal Choice	327,592	0.2

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**165,437,390**	**100.0**
JPMorgan Target Date Funds	**81,686,515**	**49.4**
JPMorgan SmartRetirement Blend Income (JIYBX)	8,829,248	5.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,994,796	7.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	14,396,157	8.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	12,028,238	7.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	10,781,474	6.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	10,249,004	6.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	8,305,933	5.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,692,862	1.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	1,166,696	0.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	242,107	0.1
Core Funds	**78,932,946**	**47.7**
Transamerica Stable Value	385	0.0
Transamerica Guaranteed Investment Option	10,348,415	6.3
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	5,217,225	3.2
Fidelity US Bond Index (FXNAX) - 457(b) Plan	310,452	0.2
Fidelity Inflation Protected Bond Index (FIPDX)	2,517,634	1.5
American Beacon Large Cap Value Fund (AALRX)	2,446,865	1.5
Fidelity Spartan 500 Index (FXAIX)	21,677,070	13.1
Fidelity Large Cap Growth Index (FSPGX)	17,595,984	10.6
Fidelity Extended Market Index (FSMAX)	6,226,769	3.8
Dimensional US Targeted Value Strategy (DFFVX)	2,054,163	1.2
T. Rowe Price New Horizons (PRJIX)	4,465,297	2.7
Vanguard International-Growth (VWILX)	5,317,725	3.2
Fidelity Global ex US Index (FSGGX)	754,964	0.5
Brokerage	**4,817,929**	**2.9**
Charles Schwab Personal Choice	4,817,929	2.9

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**22,418,269**	**100.0**
JPMorgan Target Date Funds	**19,090,088**	**85.2**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,434,195	6.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	2,356,249	10.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,011,313	40.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,689,368	20.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,270,505	5.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	294,050	1.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	34,409	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	**3,328,181**	**14.8**
Transamerica Stable Value	1,949	0.0
Transamerica Guaranteed Investment Option	106,378	0.5
Dodge & Cox Income X (DOXIX)	1,059	0.0
Fidelity US Bond Index (FXNAX)	17,660	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,041,718	4.6
American Beacon Large Cap Value Fund (AALRX)	226,130	1.0
Fidelity Spartan 500 Index (FXAIX)	125,397	0.6
Fidelity Large Cap Growth Index (FSPGX)	1,134,913	5.1
Fidelity Extended Market Index (FSMAX)	135,140	0.6
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	217,652	1.0
Vanguard International-Growth (VWILX)	90,654	0.4
Fidelity Global ex US Index (FSGGX)	229,532	1.0
Brokerage		**0.0**
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**1,849,820,755**	**100.0**							
JPMorgan Target Date Funds	**1,151,632,594**	**62.3**							
JPMorgan SmartRetirement Blend Income (JIYBX)	**112,425,634**	**6.1**	**5.1 (1)**	**6.4 (11)**	**10.5 (8)**	**8.9 (10)**	**5.6 (29)**	**5.3 (56)**	**5.1 (56)**
S&P Target Date Retirement Income Index			*4.3*	*6.0*	*9.1*	*7.7*	*4.6*	*4.9*	*4.7*
Target-Date 2000-2010 Median			*4.1*	*5.7*	*9.0*	*7.8*	*5.2*	*5.3*	*5.1*
JPMorgan SmartRetirement Blend 2025 (JBYSX)	**157,058,628**	**8.5**	**5.4 (55)**	**6.6 (41)**	**10.7 (34)**	**9.8 (46)**	**6.9 (77)**	**6.2 (80)**	**6.3 (73)**
S&P Target Date 2025 Index			*5.8*	*6.8*	*10.5*	*9.9*	*7.4*	*6.6*	*6.6*
Target-Date 2025 Median			*5.5*	*6.4*	*10.3*	*9.7*	*7.2*	*6.7*	*6.5*
JPMorgan SmartRetirement Blend 2030 (JRBYX)	**193,315,785**	**10.5**	**6.7 (37)**	**7.4 (30)**	**11.9 (16)**	**11.4 (30)**	**8.4 (57)**	**7.2 (63)**	**7.2 (50)**
S&P Target Date 2030 Index			*6.6*	*7.2*	*11.4*	*11.3*	*8.7*	*7.4*	*7.4*
Target-Date 2030 Median			*6.5*	*7.1*	*11.2*	*11.1*	*8.4*	*7.4*	*7.2*
JPMorgan SmartRetirement Blend 2035 (JPYRX)	**176,061,696**	**9.5**	**7.8 (42)**	**8.1 (32)**	**12.9 (19)**	**12.9 (30)**	**10.0 (42)**	**8.1 (56)**	**8.0 (47)**
S&P Target Date 2035 Index			*7.7*	*7.9*	*12.4*	*12.8*	*10.2*	*8.3*	*8.2*
Target-Date 2035 Median			*7.6*	*7.8*	*12.1*	*12.7*	*9.7*	*8.2*	*8.0*
JPMorgan SmartRetirement Blend 2040 (JOBYX)	**143,223,715**	**7.7**	**8.7 (42)**	**8.6 (34)**	**13.6 (31)**	**14.1 (38)**	**11.1 (39)**	**8.8 (56)**	**8.6 (45)**
S&P Target Date 2040 Index			*8.6*	*8.3*	*13.3*	*14.1*	*11.3*	*9.0*	*8.8*
Target-Date 2040 Median			*8.6*	*8.3*	*13.3*	*13.8*	*11.0*	*9.0*	*8.6*
JPMorgan SmartRetirement Blend 2045 (JMYAX)	**130,193,524**	**7.0**	**9.3 (58)**	**8.9 (39)**	**14.2 (47)**	**15.0 (42)**	**12.1 (43)**	**9.4 (64)**	**9.0 (50)**
S&P Target Date 2045 Index			*9.4*	*8.9*	*14.0*	*15.0*	*12.1*	*9.5*	*9.2*
Target-Date 2045 Median			*9.4*	*8.8*	*14.1*	*14.9*	*11.8*	*9.5*	*9.0*
JPMorgan SmartRetirement Blend 2050 (JNYAX)	**121,491,278**	**6.6**	**9.7 (62)**	**9.2 (45)**	**14.6 (45)**	**15.3 (47)**	**12.3 (41)**	**9.5 (63)**	**9.2 (52)**
S&P Target Date 2050 Index			*9.5*	*8.7*	*14.1*	*15.4*	*12.4*	*9.6*	*9.4*
Target-Date 2050 Median			*10.1*	*9.0*	*14.1*	*15.3*	*12.2*	*9.8*	*9.2*
JPMorgan SmartRetirement Blend 2055 (JTYBX)	**69,464,815**	**3.8**	**9.7 (74)**	**9.1 (51)**	**14.5 (53)**	**15.3 (59)**	**12.3 (53)**	**9.5 (68)**	**9.2 (67)**
S&P Target Date 2055 Index			*9.8*	*9.0*	*14.4*	*15.5*	*12.6*	*9.7*	*9.5*
Target-Date 2055 Median			*10.2*	*9.1*	*14.7*	*15.4*	*12.4*	*9.8*	*9.3*
JPMorgan SmartRetirement Blend 2060 (JAAYX)	**40,044,084**	**2.2**	**9.8 (71)**	**9.2 (49)**	**14.6 (52)**	**15.4 (62)**			
S&P Target Date 2060 Index			*9.8*	*8.9*	*14.4*	*15.5*			
Target-Date 2060 Median			*10.3*	*9.2*	*14.7*	*15.6*			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	**8,353,434**	**0.5**	**9.5 (73)**	**9.0 (55)**	**14.1 (60)**				
S&P Target Date 2065+ Index			*10.0*	*9.0*	*14.6*				
Target-Date 2065+ Median			*10.2*	*9.2*	*14.5*				

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	**649,315,291**	**35.1**							
Transamerica Stable Value	**1,323,410**	**0.1**	**0.6**	**1.3**	**2.6**	**2.5**	**1.9**	**1.8**	**1.6**
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*	*2.0*
Transamerica Guaranteed Investment Option	**150,149,868**	**8.1**	**0.6**	**1.3**	**2.6**	**2.5**	**2.4**	**2.1**	**1.8**
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*	*2.0*
Dodge & Cox Income X (DOXIX)	**34,711,629**	**1.9**	**1.4 (45)**	**4.4 (26)**	**6.6 (36)**	**4.4 (11)**	**1.1 (13)**	**3.0 (7)**	**2.9 (8)**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.8*
Intermediate Core-Plus Bond Median			*1.4*	*4.1*	*6.5*	*3.3*	*0.1*	*2.2*	*2.1*
Fidelity US Bond Index (FXNAX)	**8,145,421**	**0.4**	**1.2 (62)**	**4.0 (57)**	**6.0 (62)**	**2.5 (59)**	**-0.8 (69)**	**1.8 (50)**	**1.7 (49)**
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.8*
Intermediate Core Bond Median			*1.2*	*4.0*	*6.1*	*2.6*	*-0.6*	*1.8*	*1.7*
Fidelity Inflation Protected Bond Index (FIPDX)	**21,939,459**	**1.2**	**0.6 (48)**	**4.7 (40)**	**5.8 (50)**	**2.4 (53)**	**1.5 (57)**	**2.9 (47)**	**2.6 (34)**
Blmbg. U.S. TIPS			*0.5*	*4.7*	*5.8*	*2.3*	*1.6*	*3.0*	*2.7*
Inflation-Protected Bond Median			*0.5*	*4.6*	*5.8*	*2.4*	*1.6*	*2.9*	*2.5*
American Beacon Large Cap Value Fund (AALRX)	**31,662,834**	**1.7**	**4.0 (49)**	**5.5 (53)**	**12.3 (54)**	**14.3 (26)**	**16.0 (19)**	**10.3 (36)**	**9.5 (44)**
Russell 1000 Value Index			*3.8*	*6.0*	*13.7*	*12.8*	*13.9*	*9.6*	*9.2*
Large Value Median			*3.9*	*5.6*	*12.6*	*12.7*	*14.2*	*9.8*	*9.3*
Fidelity Spartan 500 Index (FXAIX)	**144,298,566**	**7.8**	**10.9 (39)**	**6.2 (34)**	**15.1 (24)**	**19.7 (21)**	**16.6 (19)**	**14.4 (14)**	**13.6 (7)**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*14.4*	*13.6*
Large Blend Median			*10.8*	*5.9*	*13.7*	*18.6*	*15.8*	*13.3*	*12.5*
Fidelity Large Cap Growth Index (FSPGX)	**115,607,045**	**6.2**	**17.8 (44)**	**6.1 (62)**	**17.2 (32)**	**25.7 (31)**	**18.1 (7)**	**17.9 (8)**	
Russell 1000 Growth Index			*17.8*	*6.1*	*17.2*	*25.8*	*18.1*	*17.9*	
Large Growth Median			*17.5*	*7.0*	*15.5*	*24.1*	*15.1*	*15.1*	
Fidelity Extended Market Index (FSMAX)	**47,161,386**	**2.5**	**12.2 (10)**	**2.1 (46)**	**15.7 (14)**	**15.3 (14)**	**11.6 (77)**	**8.7 (46)**	**9.2 (35)**
Dow Jones U.S. Completion Total Stock Market Indx			*12.2*	*2.1*	*15.6*	*15.1*	*11.5*	*8.5*	*9.0*
Mid-Cap Blend Median			*6.8*	*1.9*	*9.4*	*12.5*	*13.0*	*8.5*	*8.8*
Dimensional US Targeted Value Strategy (DFFVX)	**19,615,890**	**1.1**	**5.4 (36)**	**-2.0 (33)**	**6.6 (36)**	**11.9 (19)**	**18.5 (12)**	**8.2 (16)**	**8.5 (18)**
Russell 2000 Value Index			*5.0*	*-3.2*	*5.5*	*7.5*	*12.5*	*4.8*	*6.7*
Small Value Median			*4.7*	*-3.1*	*4.9*	*9.3*	*13.9*	*5.8*	*7.1*
T. Rowe Price New Horizons (PRJIX)	**33,749,123**	**1.8**	**6.4 (87)**	**-5.4 (98)**	**1.3 (95)**	**6.6 (98)**	**1.6 (98)**	**7.2 (87)**	**10.0 (44)**
Russell 2000 Growth Index			*12.0*	*-0.5*	*9.7*	*12.4*	*7.4*	*5.7*	*7.1*
Mid-Cap Growth Median			*13.3*	*3.8*	*13.1*	*14.2*	*9.2*	*9.8*	*9.7*

PERFORMANCE DETAIL

	Allocation		Performance (%)													
	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
Vanguard International-Growth (VWILX)	**40,950,658**	**2.2**	**14.5**	**(28)**	**16.1**	**(47)**	**17.9**	**(34)**	**13.9**	**(51)**	**7.3**	**(55)**	**8.5**	**(22)**	**9.6**	**(7)**
MSCI AC World ex USA (Net)			*12.0*		*17.9*		*17.7*		*14.0*		*10.1*		*6.6*		*6.1*	
Foreign Large Growth Median			*12.8*		*15.9*		*14.2*		*14.0*		*7.6*		*6.9*		*6.7*	
Fidelity Global ex US Index (FSGGX)	**22,245,041**	**1.2**	**12.0**	**(41)**	**18.9**	**(59)**	**18.4**	**(46)**	**14.1**	**(70)**	**10.2**	**(65)**	**6.7**	**(57)**	**6.2**	**(55)**
MSCI AC World ex USA (Net)			*12.0*		*17.9*		*17.7*		*14.0*		*10.1*		*6.6*		*6.1*	
Foreign Large Blend Median			*11.6*		*19.3*		*18.2*		*15.0*		*10.8*		*6.8*		*6.3*	
Brokerage	**26,627,830**	**1.4**														
Charles Schwab Personal Choice	**26,627,830**	**1.4**														

All data prior to 5/2023 was received from Marquette Associates.
Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.
Transamerica Stable Value Fund is not an open option for plan participants.
Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare System SERP 457(f) Plan
Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARis's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund Composite	1,849,820,755										
JPMorgan SmartRetirement Blend Income (JIYBX)	112,425,634		8.4	11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8
S&P Target Date Retirement Income Index			6.5	10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	157,058,628		9.0	13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2
S&P Target Date 2025 Index			8.4	13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	193,315,785		10.5	15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9
S&P Target Date 2030 Index			9.9	14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	176,061,696		12.1	17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3
S&P Target Date 2035 Index			11.4	16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	143,223,715		13.3	18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8
S&P Target Date 2040 Index			12.9	18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	130,193,524		14.2	19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8
S&P Target Date 2045 Index			13.6	19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	121,491,278		14.7	19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8
S&P Target Date 2050 Index			14.3	19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	69,464,815		14.7	19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8
S&P Target Date 2055 Index			14.3	19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9
JPMorgan SmartRetirement Blend 2060 (JAAYX)	40,044,084		14.7	19.7	-17.4	17.8					
S&P Target Date 2060 Index			14.4	19.7	-16.0	18.0					
JPMorgan SmartRetirement Blend 2065 (JSBYX)	8,353,434		14.6	19.1							
S&P Target Date 2065+ Index			14.8	19.8							
Transamerica Stable Value	1,323,410		2.6	2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3
Transamerica Guaranteed Investment Option	150,149,868		2.6	2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0
90 Day U.S. Treasury Bill			5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3

TOTAL FUND PERFORMANCE DETAIL

June 30, 2025

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dodge & Cox Income X (DOXIX)	34,711,629		2.3	7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6
Blmbg. U.S. Aggregate Index			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity US Bond Index (FXNAX)	8,145,421		1.3	5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5
Blmbg. U.S. Aggregate Index			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Fidelity Inflation Protected Bond Index (FIPDX)	21,939,459		2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9
Blmbg. U.S. TIPS			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)	31,662,834		15.2	13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0
Russell 1000 Value Index			14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3
Fidelity Spartan 500 Index (FXAIX)	144,298,566		25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
S&P 500 Index			25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
Fidelity Large Cap Growth Index (FSPGX)	115,607,045		33.3	42.8	-29.2	27.6	38.4	36.4	-1.6	30.1	
Russell 1000 Growth Index			33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	
Fidelity Extended Market Index (FSMAX)	47,161,386		17.0	25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1
Dow Jones U.S. Completion Total Stock Market Indx			16.9	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7
Dimensional US Targeted Value Strategy (DFFVX)	19,615,890		9.3	19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9
Russell 2000 Value Index			8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
T. Rowe Price New Horizons (PRJIX)	33,749,123		4.0	21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9
Russell 2000 Growth Index			15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3
Vanguard International-Growth (VWILX)	40,950,658		9.5	14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8
MSCI AC World ex USA (Net)			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Fidelity Global ex US Index (FSGGX)	22,245,041		5.3	15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6
MSCI AC World ex USA (Net)			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Charles Schwab Personal Choice	26,627,830										

- All data prior to 5/2023 was received from Marquette Associates
- Transamerica Stable Value Fund is not an open option for plan participants
- Assets include: Memorial Healthcare System RSP Gold 403(b) Plan, Memorial Healthcare System 401(a) Plan, Memorial Healthcare System 457(b) Plan, Memorial Healthcare System SERP 457(f Plan
- Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARis's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.

FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
Total Fund Composite		**0.27**
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (JRBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2035 (JPYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2040 (JOBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2045 (JMYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2050 (JNYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2055 (JTYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2060 (JAAYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2065 (JSBYX)	0.19 % of Assets	0.19
Transamerica Stable Value		
Transamerica Guaranteed Investment Option		
Dodge & Cox Income X (DOXIX)	0.33 % of Assets	0.33
Fidelity US Bond Index (FXNAX)	0.03 % of Assets	0.03
Fidelity Inflation Protected Bond Index (FIPDX)	0.05 % of Assets	0.05
American Beacon Large Cap Value Fund (AALRX)	0.58 % of Assets	0.58
Fidelity Spartan 500 Index (FXAIX)	0.02 % of Assets	0.02
Fidelity Large Cap Growth Index (FSPGX)	0.04 % of Assets	0.04
Fidelity Extended Market Index (FSMAX)	0.04 % of Assets	0.04
Dimensional US Targeted Value Strategy (DFFVX)	0.29 % of Assets	0.29
T. Rowe Price New Horizons (PRJIX)	0.65 % of Assets	0.65
Vanguard International-Growth (VWILX)	0.32 % of Assets	0.32
Fidelity Global ex US Index (FSGGX)	0.06 % of Assets	0.06
Charles Schwab Personal Choice		

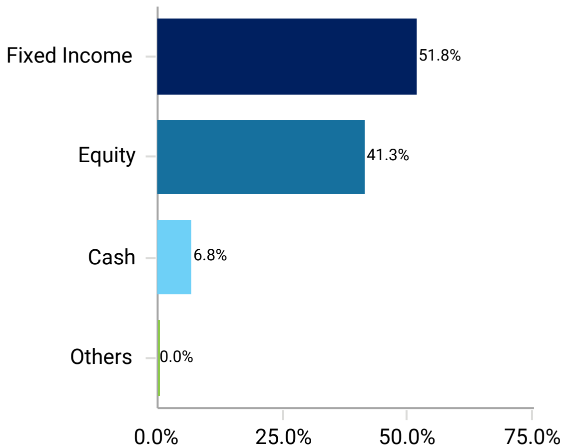
Transamerica Stable Value and Transamerica Guaranteed Investment Option use a variable spread fee

JPMORGAN SMARTRETIREMENT® BLEND INC R6

Fund Investment Policy

The investment seeks current income and some capital appreciation.

Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend Inc R6	Portfolio Assets :	$1,533 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$1,591 Million
Portfolio Turnover :	33%		

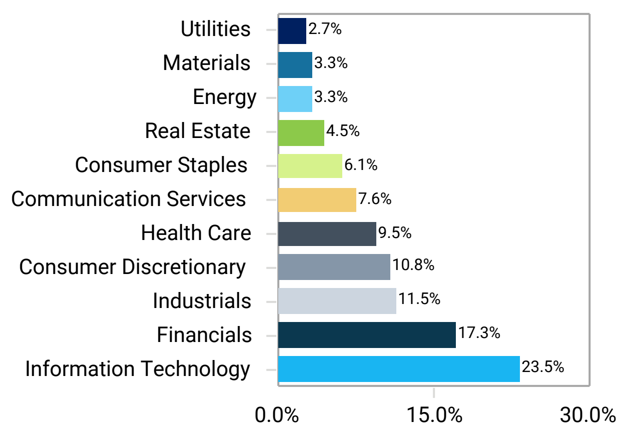
Top 5 Countries

United States	78.1 %
Japan	2.9 %
United Kingdom	2.7 %
France	2.0 %
Switzerland	1.3 %
Total	**86.9 %**

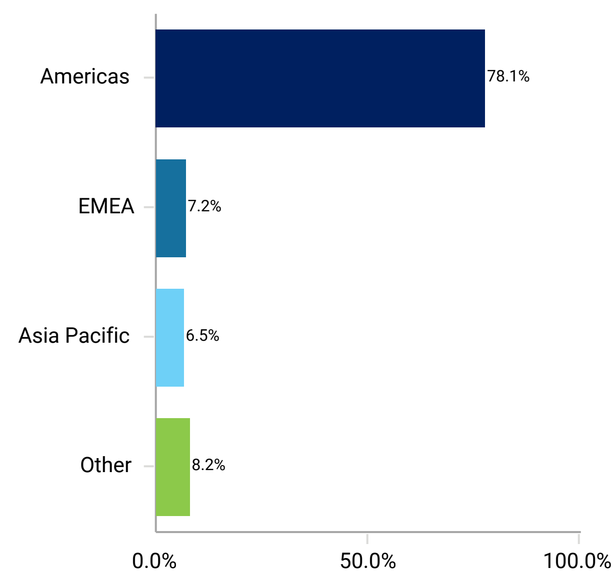
Top Ten Securities

JPMorgan Equity Index R6	22.0 %
JPMorgan BetaBuilders Intl Eq ETF	10.2 %
JPMorgan Core Plus Bond R6	10.1 %
JPMorgan High Yield R6	7.1 %
Jpmorgan Us Govt Mmkt Fund Im	5.0 %
JPMorgan Inflation Managed Bond	4.9 %
JPMorgan BetaBuilders US Mid Cap	2.9 %
JPMorgan Emerging Mkts Rsrch Enh	1.9 %
JPMorgan BetaBuilders Emerging	1.9 %
JPMorgan Emerging Markets Debt	1.8 %
Total	**67.9 %**

Equity Sector Allocation



Regional Allocation

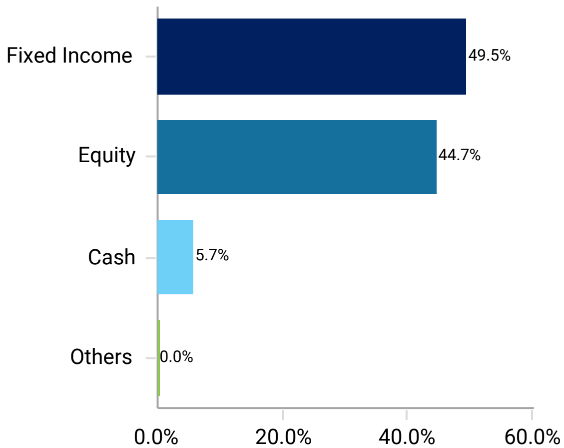


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

Fund Investment Policy

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

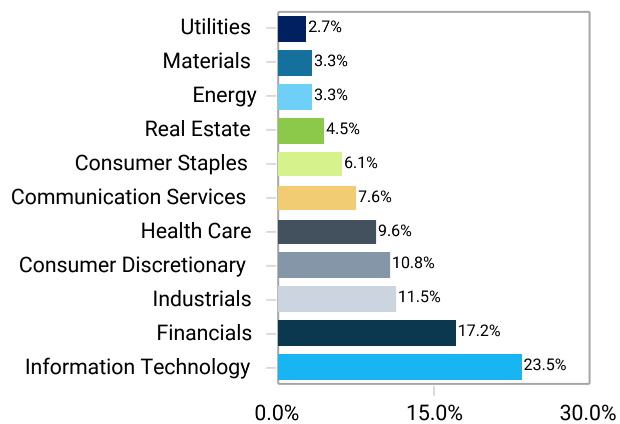
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	$1,885 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$1,946 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



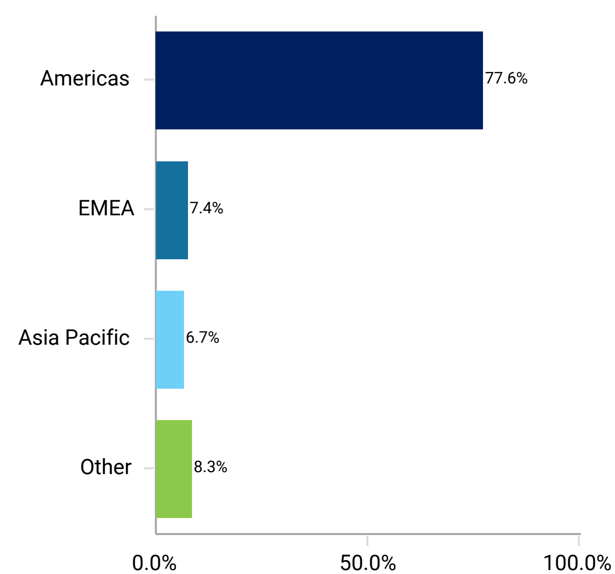
Top 5 Countries

United States	77.6 %
Japan	3.0 %
United Kingdom	2.8 %
France	2.0 %
Switzerland	1.3 %
Total	**86.7 %**

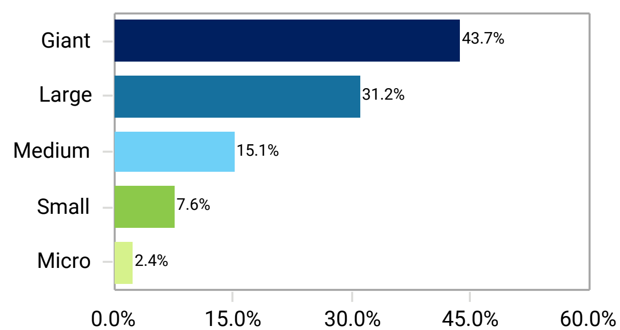
Top Ten Securities

JPMorgan Equity Index R6	24.0 %
JPMorgan BetaBuilders Intl Eq ETF	11.0 %
JPMorgan Core Plus Bond R6	9.8 %
JPMorgan High Yield R6	6.7 %
JPMorgan Inflation Managed Bond	4.3 %
Jpmorgan Us Govt Mmkt Fund Im	4.0 %
JPMorgan BetaBuilders US Mid Cap	3.2 %
JPMorgan BetaBuilders Emerging	2.1 %
JPMorgan Emerging Mkts Rsrch Enh	1.9 %
JPMorgan BetaBuilders US Sml Cp	1.8 %
Total	**68.8 %**

Regional Allocation



Market Capitalization

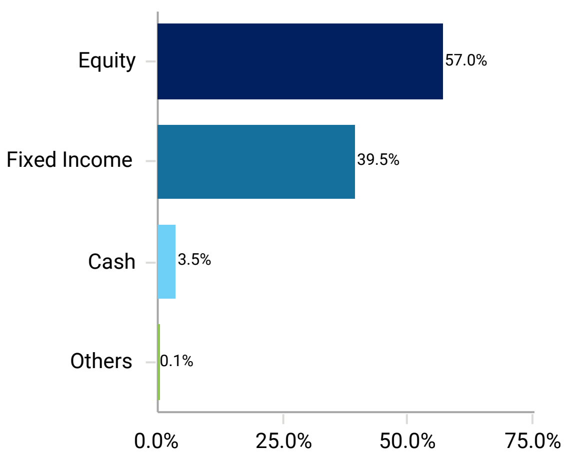


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

Fund Investment Policy

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

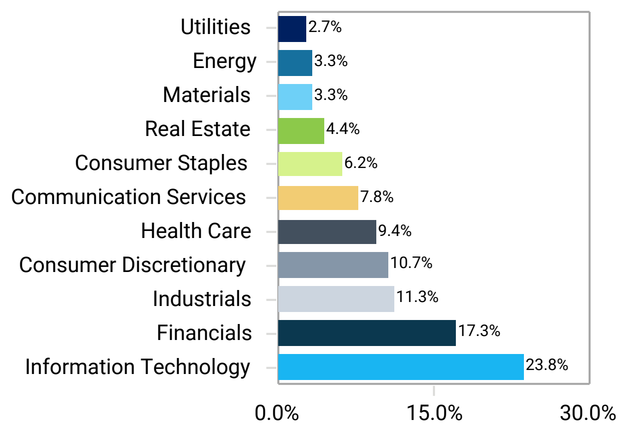
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	$2,868 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$2,957 Million
Portfolio Turnover :	31%		

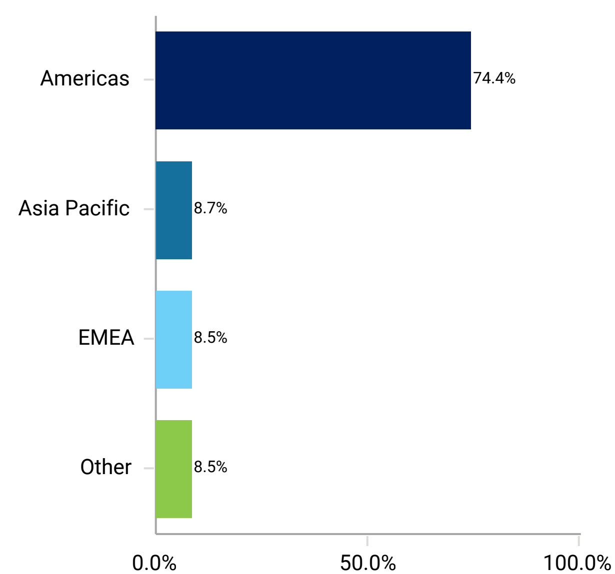
Equity Sector Allocation



Top 5 Countries

United States	74.4 %
Japan	3.8 %
United Kingdom	3.1 %
France	2.2 %
Switzerland	1.7 %
Total	**85.0 %**

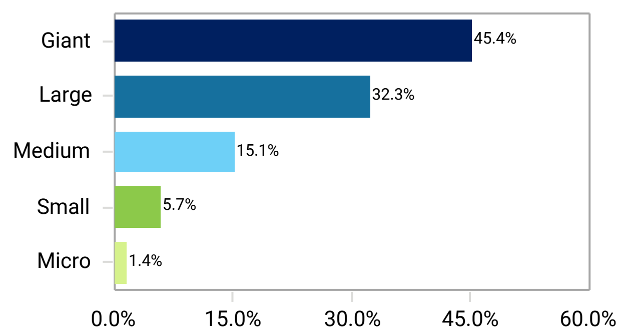
Regional Allocation



Top Ten Securities

JPMorgan Equity Index R6	31.6 %
JPMorgan BetaBuilders Intl Eq ETF	14.7 %
JPMorgan Core Plus Bond R6	8.3 %
JPMorgan High Yield R6	5.1 %
JPMorgan BetaBuilders US Mid Cap	3.1 %
JPMorgan Emerging Mkts Rsrch Enh	2.7 %
JPMorgan BetaBuilders Emerging	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.1 %
JPMorgan Inflation Managed Bond	1.6 %
JPMorgan BetaBuilders US Sml Cp	1.2 %
Total	**73.1 %**

Market Capitalization

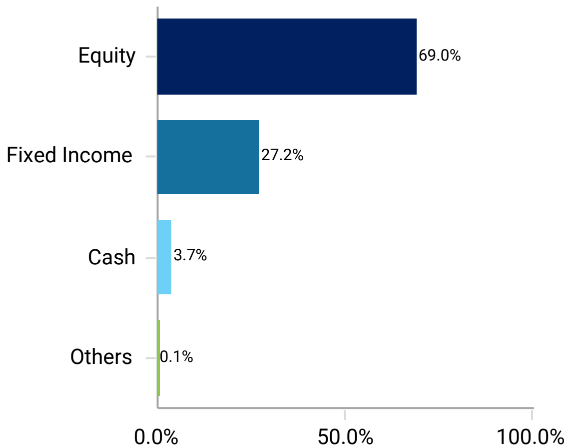


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

Fund Investment Policy

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

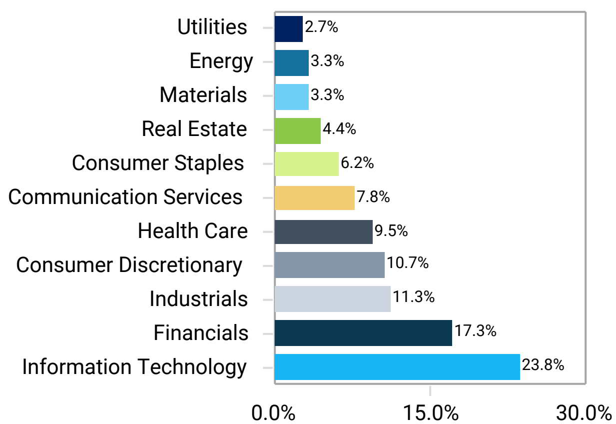
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	$3,156 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$3,248 Million
Portfolio Turnover :	22%		

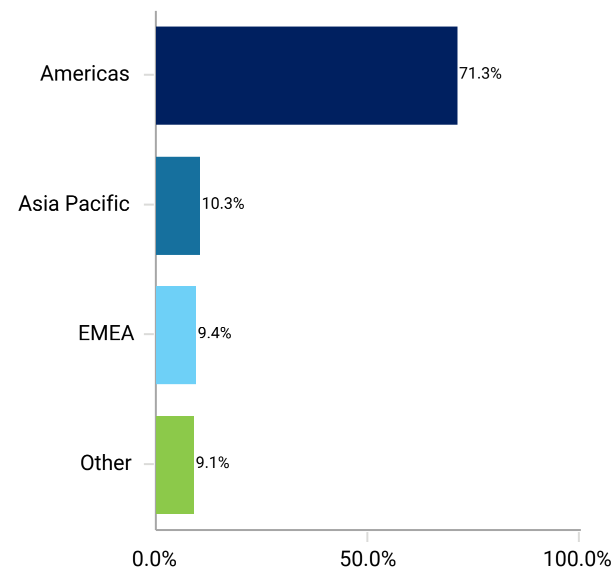
Equity Sector Allocation



Top 5 Countries

United States	71.3 %
Japan	4.4 %
United Kingdom	3.3 %
France	2.2 %
Switzerland	2.0 %
Total	**83.2 %**

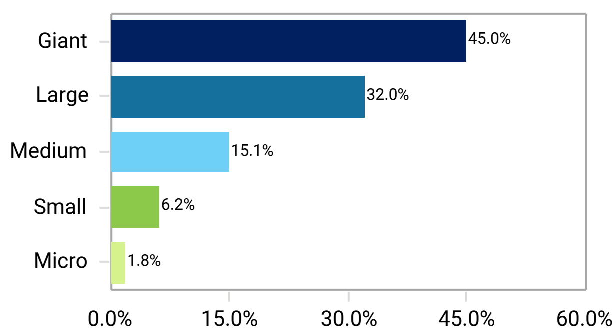
Regional Allocation



Top Ten Securities

JPMorgan Equity Index R6	37.9 %
JPMorgan Core Plus Bond R6	18.3 %
JPMorgan BetaBuilders Intl Eq ETF	17.6 %
JPMorgan BetaBuilders US Mid Cap	3.9 %
JPMorgan High Yield R6	3.7 %
JPMorgan Emerging Mkts Rsrch Enh	3.3 %
JPMorgan BetaBuilders Emerging	3.3 %
JPMorgan BetaBuilders US Sml Cp	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.7 %
JPMorgan BetaBuilders MSCI US REIT	1.4 %
Total	**93.1 %**

Market Capitalization



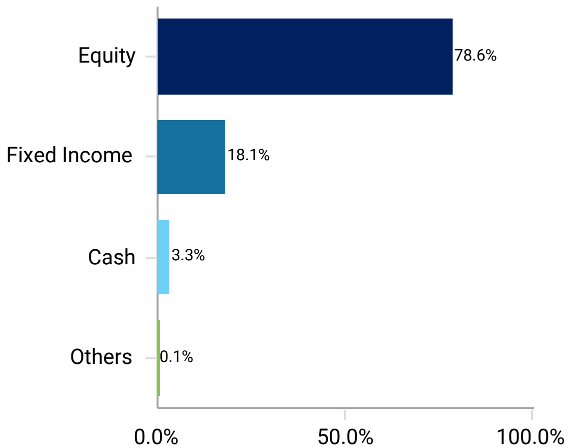
June 30, 2025

JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

Fund Investment Policy

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

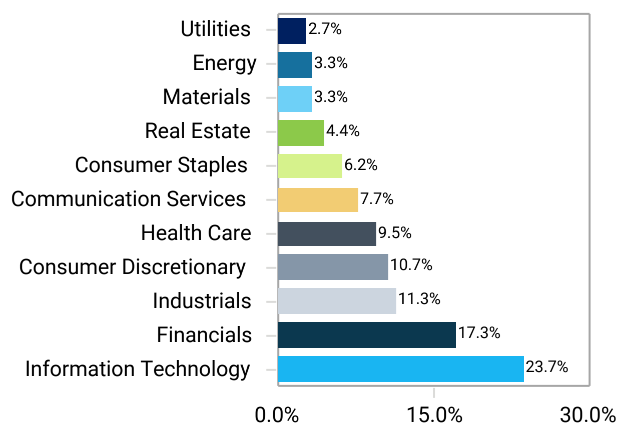
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	$2,912 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$2,988 Million
Portfolio Turnover :	14%		

Equity Sector Allocation



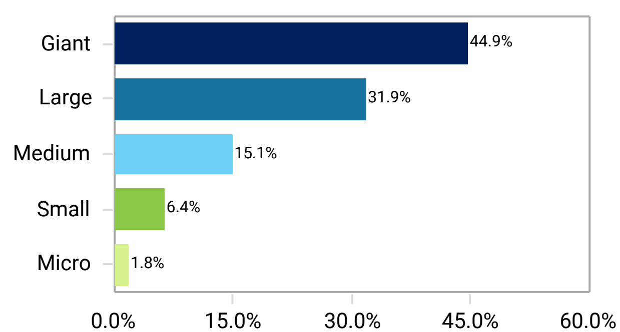
Top 5 Countries

United States	69.2 %
Japan	5.0 %
United Kingdom	3.5 %
France	2.3 %
China	2.2 %
Total	**82.2 %**

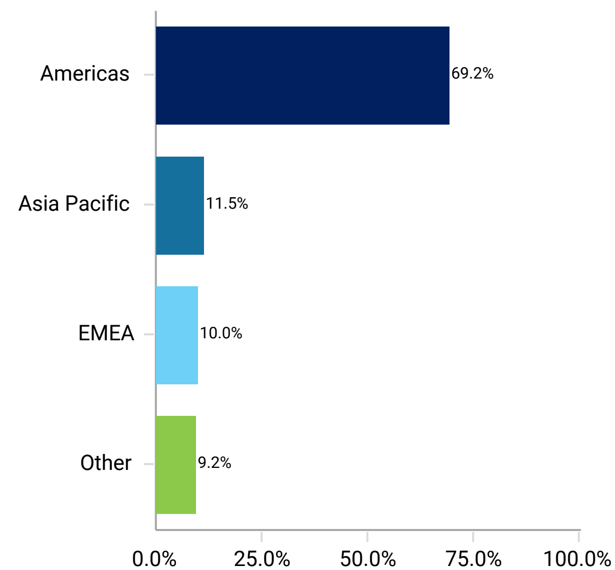
Top Ten Securities

JPMorgan Equity Index R6	43.0 %
JPMorgan BetaBuilders Intl Eq ETF	20.0 %
JPMorgan Core Plus Bond R6	12.0 %
JPMorgan BetaBuilders US Mid Cap	4.6 %
JPMorgan Core Bond R6	4.0 %
JPMorgan Emerging Mkts Rsrch Enh	3.7 %
JPMorgan BetaBuilders Emerging	3.7 %
JPMorgan High Yield R6	2.7 %
JPMorgan BetaBuilders US Sml Cp	2.3 %
Jpmorgan Us Govt Mmkt Fund Im	1.6 %
Total	**97.7 %**

Market Capitalization



Regional Allocation



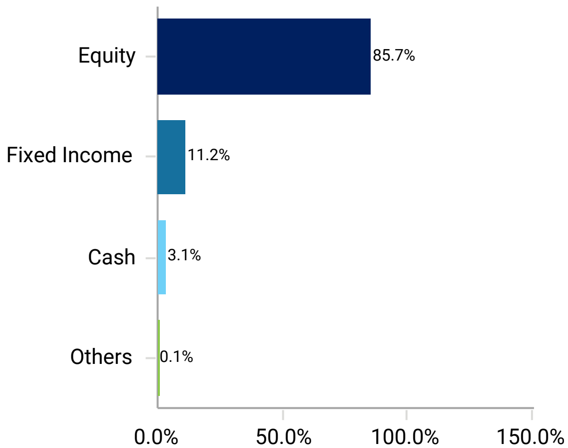
June 30, 2025

JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

Fund Investment Policy

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

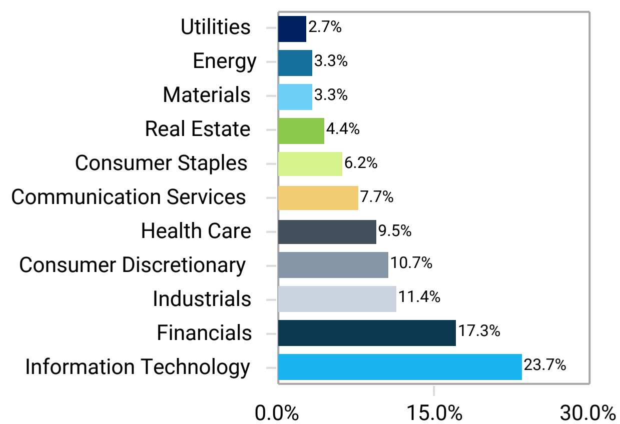
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	$2,502 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$2,565 Million
Portfolio Turnover :	13%		

Equity Sector Allocation



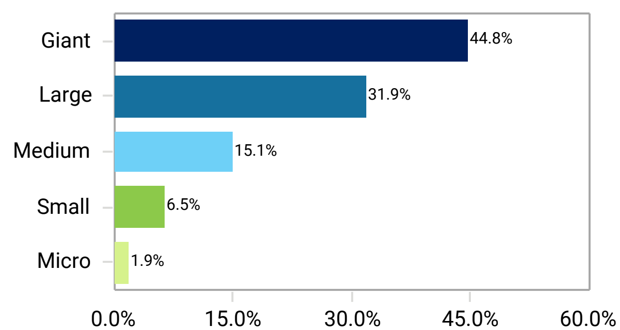
Top 5 Countries

United States	67.8 %
Japan	5.4 %
United Kingdom	3.6 %
China	2.4 %
France	2.3 %
Total	**81.5 %**

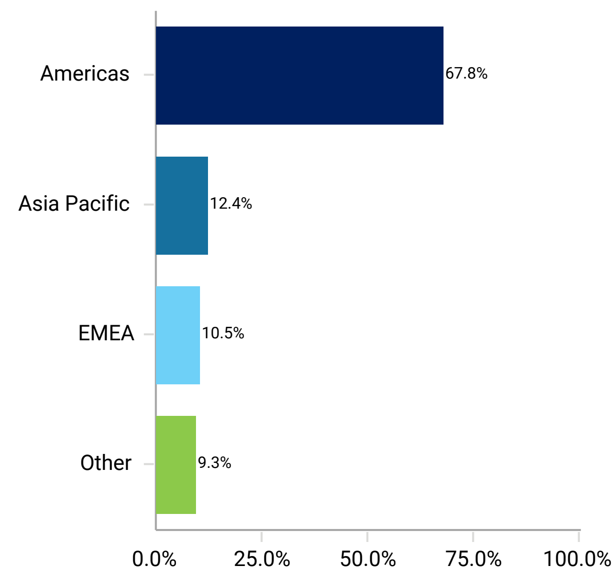
Top Ten Securities

JPMorgan Equity Index R6	46.9 %
JPMorgan BetaBuilders Intl Eq ETF	21.8 %
JPMorgan Core Plus Bond R6	7.3 %
JPMorgan BetaBuilders US Mid Cap	5.1 %
JPMorgan Emerging Mkts Rsrch Enh	4.0 %
JPMorgan BetaBuilders Emerging	4.0 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan Core Bond R6	2.4 %
JPMorgan US Government MMkt Morgan	1.8 %
JPMorgan High Yield R6	1.8 %
Total	**97.8 %**

Market Capitalization



Regional Allocation



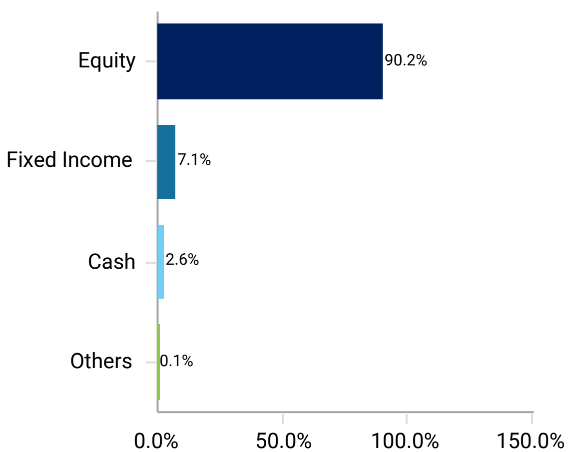
June 30, 2025

JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

Fund Investment Policy

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

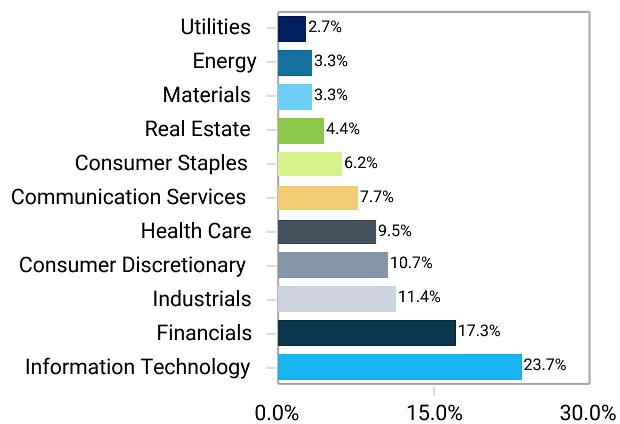
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	$2,069 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$2,130 Million
Portfolio Turnover :	12%		

Equity Sector Allocation



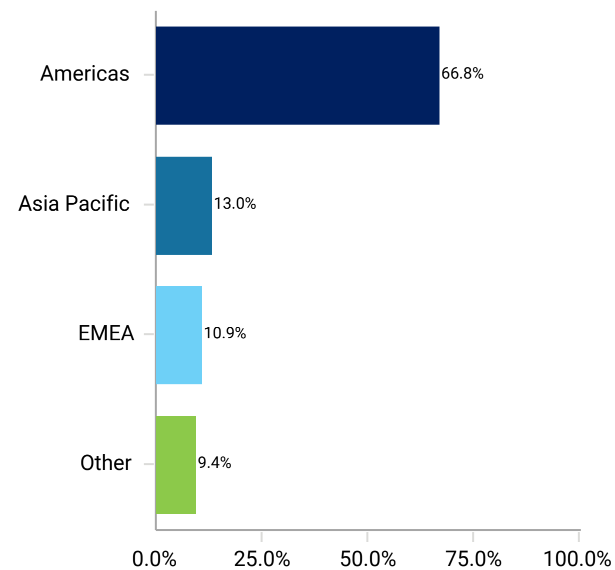
Top 5 Countries

United States	66.8 %
Japan	5.6 %
United Kingdom	3.7 %
China	2.5 %
Switzerland	2.4 %
Total	**81.0 %**

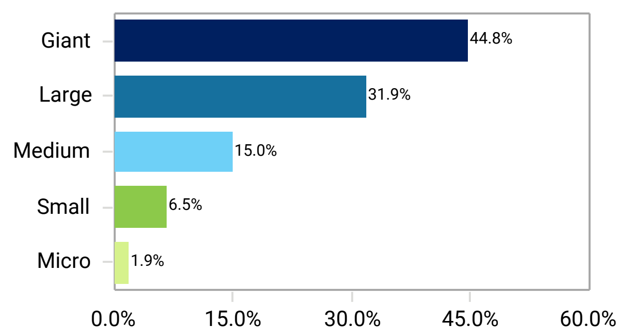
Top Ten Securities

JPMorgan Equity Index R6	49.2 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan Core Plus Bond R6	4.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan BetaBuilders US Sml Cp	2.8 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
Jpmorgan Us Govt Mmkt Fund Im	1.7 %
JPMorgan Core Bond R6	1.5 %
Total	**98.3 %**

Regional Allocation



Market Capitalization

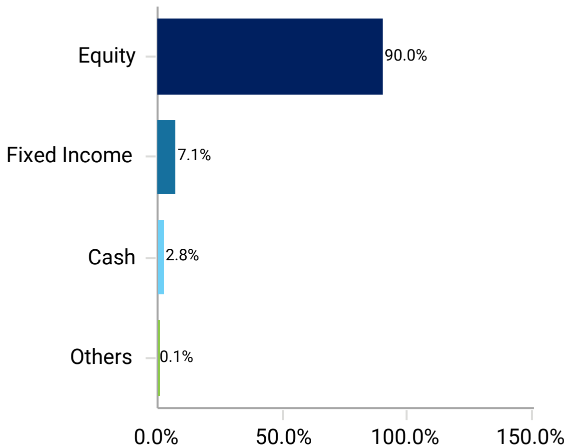


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

Fund Investment Policy

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

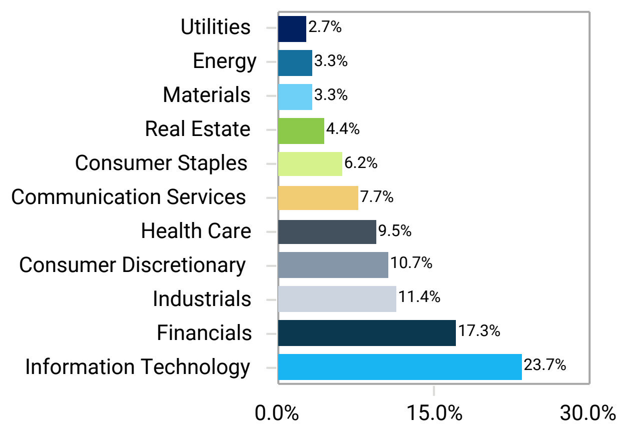
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	$1,244 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	12 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	$1,275 Million
Portfolio Turnover :	11%		

Equity Sector Allocation



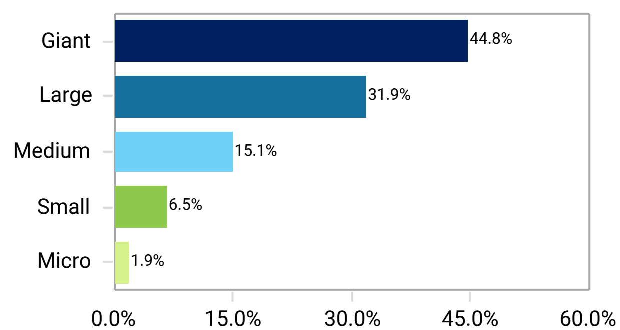
Top 5 Countries

United States	66.9 %
Japan	5.6 %
United Kingdom	3.7 %
China	2.5 %
Switzerland	2.4 %
Total	**81.2 %**

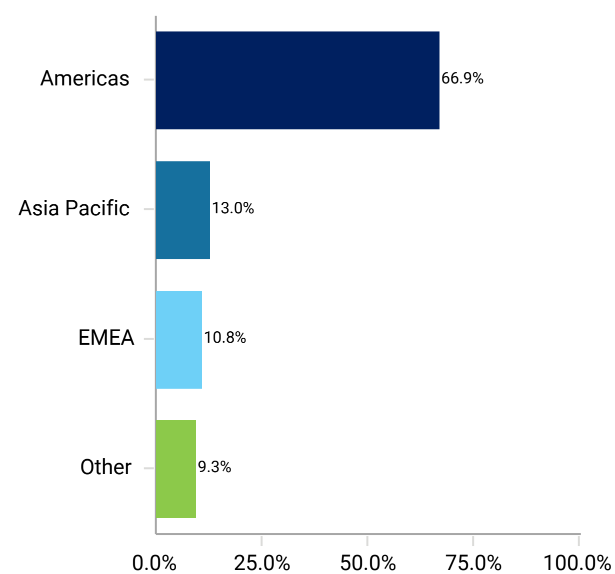
Top Ten Securities

JPMorgan Equity Index R6	49.3 %
JPMorgan BetaBuilders Intl Eq ETF	22.9 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan Core Plus Bond R6	4.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
Jpmorgan Us Govt Mmkt Fund Im	1.8 %
JPMorgan Core Bond R6	1.5 %
Total	**98.3 %**

Market Capitalization



Regional Allocation



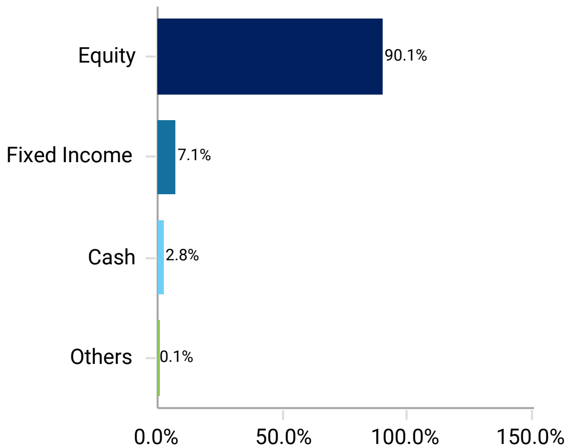
June 30, 2025

JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

Fund Investment Policy

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

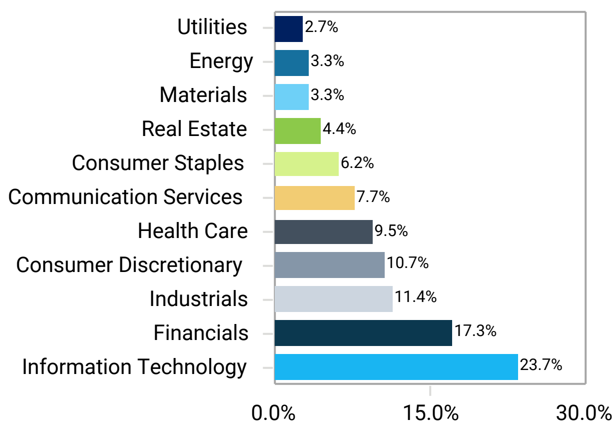
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	$705 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	8 Years 10 Months
Inception Date :	Aug-16	Fund Assets :	$731 Million
Portfolio Turnover :	9%		

Equity Sector Allocation



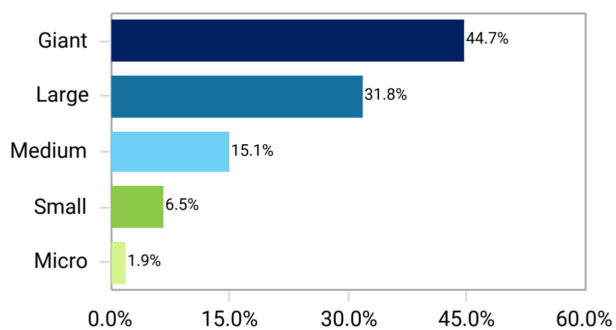
Top 5 Countries

United States	66.8 %
Japan	5.7 %
United Kingdom	3.7 %
China	2.5 %
Switzerland	2.5 %
Total	**81.1 %**

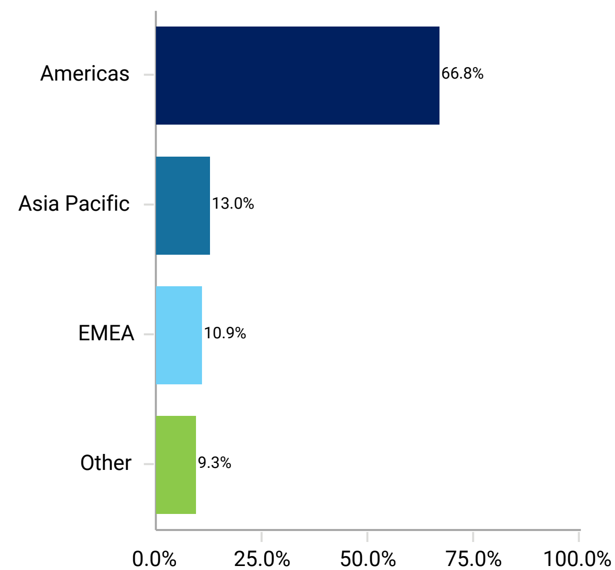
Top Ten Securities

JPMorgan Equity Index R6	49.1 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
JPMorgan BetaBuilders US Mid Cap	5.5 %
JPMorgan Core Plus Bond R6	4.4 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	1.8 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	1.5 %
Total	**98.3 %**

Market Capitalization



Regional Allocation

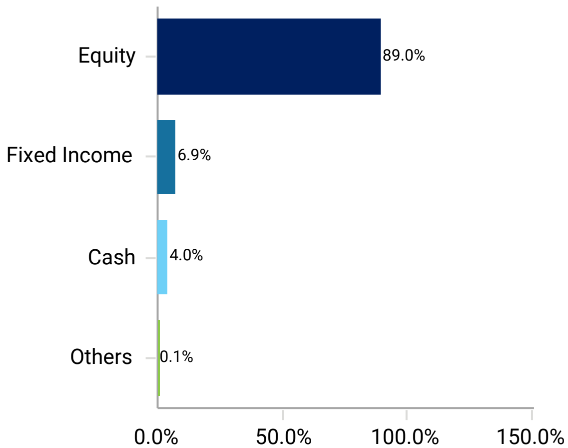


JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

Fund Investment Policy

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

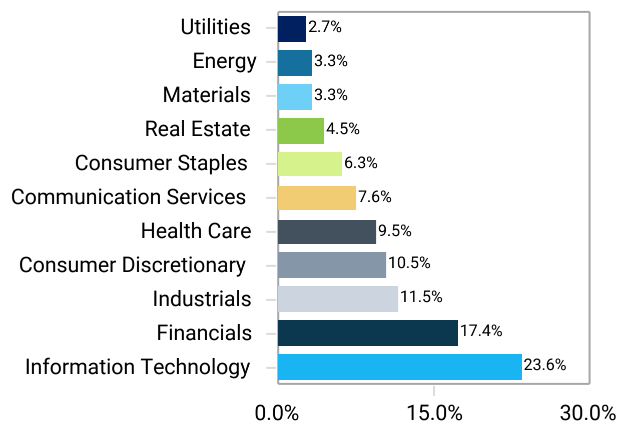
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2065 R6	Portfolio Assets :	$83 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSBYX	PM Tenure :	2 Years 7 Months
Inception Date :	Nov-22	Fund Assets :	$83 Million
Portfolio Turnover :	29%		

Equity Sector Allocation



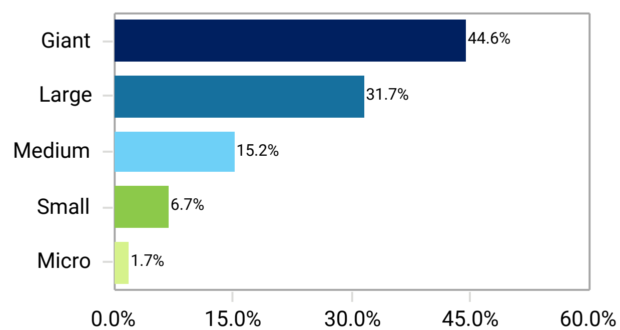
Top 5 Countries

United States	66.6 %
Japan	5.7 %
United Kingdom	3.7 %
China	2.5 %
Switzerland	2.5 %
Total	**80.9 %**

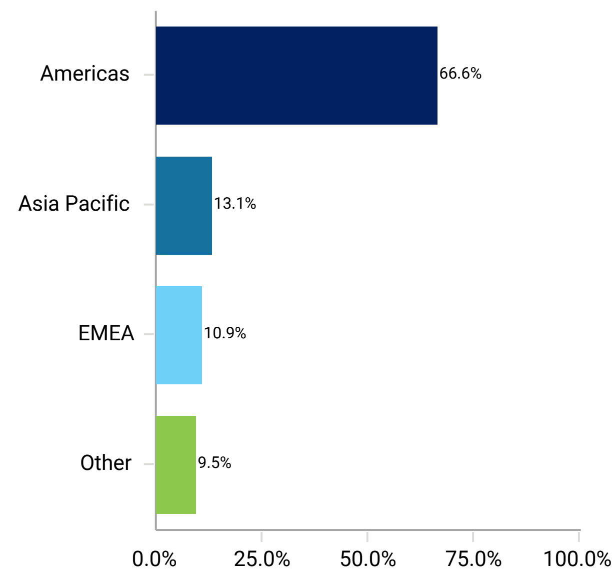
Top Ten Securities

JPMorgan Equity Index R6	48.1 %
JPMorgan BetaBuilders Intl Eq ETF	22.8 %
SPDR® S&P MIDCAP 400 ETF Trust	5.6 %
JPMorgan Core Plus Bond R6	4.3 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan US Government MMkt Morgan	3.2 %
iShares Russell 2000 ETF	2.8 %
JPMorgan BetaBuilders MSCI US REIT	1.7 %
JPMorgan Core Bond R6	1.4 %
Total	**98.3 %**

Market Capitalization



Regional Allocation



DODGE & COX INCOME X

Fund Information

Fund Name :	Dodge & Cox Income X	Portfolio Assets :	$21,043 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DOXIX	PM Tenure :	36 Years 5 Months
Inception Date :	May-22	Fund Assets :	$96,628 Million

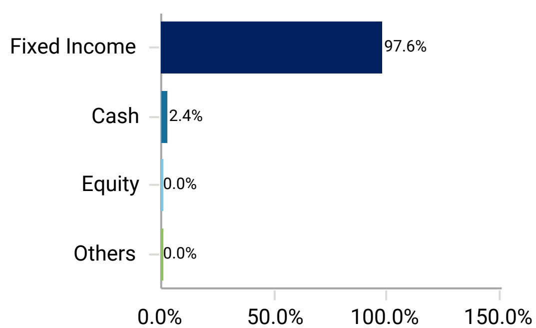
Fund Characteristics As of 06-2025

Avg. Coupon	4.42 %
Avg. Effective Maturity	9.32 Years
Avg. Effective Duration	6.25 Years
Avg. Credit Quality	A
Yield To Maturity	5.01 %
SEC Yield	

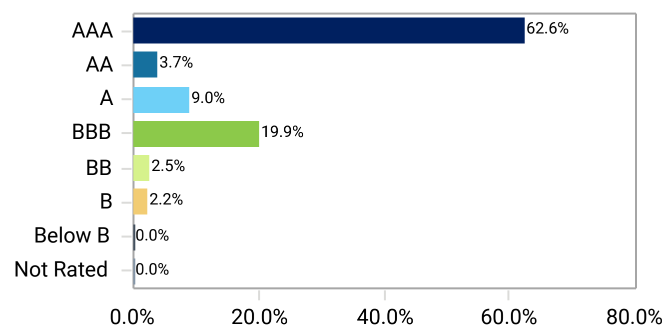
Fund Investment Policy

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

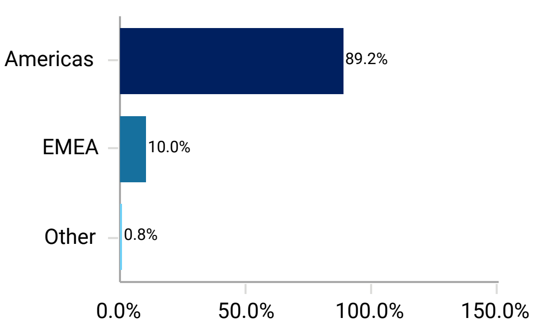
Asset Allocation As of 06-2025



Quality Allocation As of 06-2025



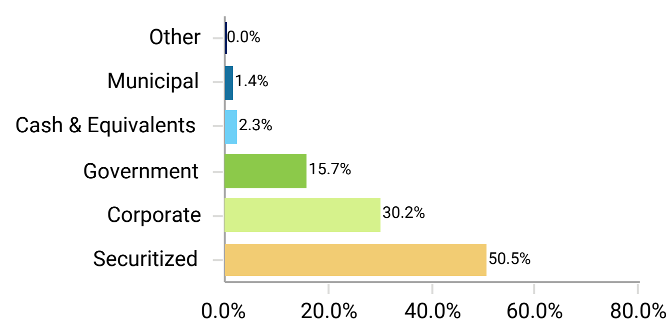
Regional Allocation As of 06-2025



Top Ten Securities As of 06-2025

Federal National Mortgage Asso	3.0 %
United States Treasury Bonds	2.0 %
United States Treasury Bonds	1.7 %
Federal Home Loan Mortgage Corp.	1.6 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.3 %
Federal Home Loan Mortgage Corp.	1.3 %
Federal National Mortgage Asso	1.2 %
United States Treasury Bonds	1.0 %
Federal National Mortgage Asso	1.0 %
Total	**15.5 %**

Fixed Income Sector Allocation As of 06-2025



FIDELITY U.S. BOND INDEX

Fund Information

Fund Name :	Fidelity U.S. Bond Index	Portfolio Assets :	$64,634 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Lande,M
Ticker :	FXNAX	PM Tenure :	11 Years 1 Month
Inception Date :	May-11	Fund Assets :	$64,634 Million

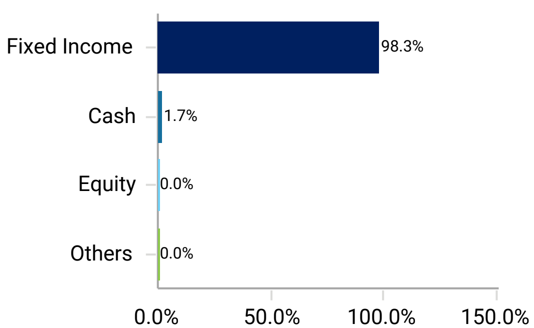
Fund Characteristics As of 06-2025

Avg. Coupon	0.04 %
Avg. Effective Maturity	
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	
SEC Yield	4.3 %

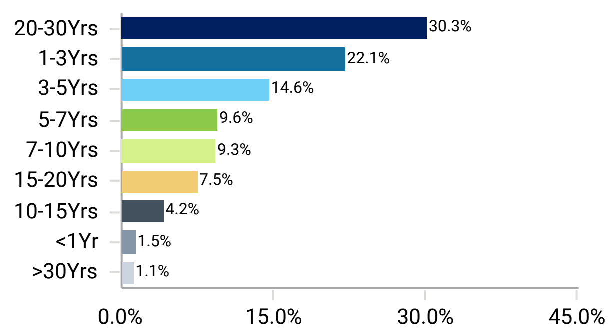
Fund Investment Policy

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

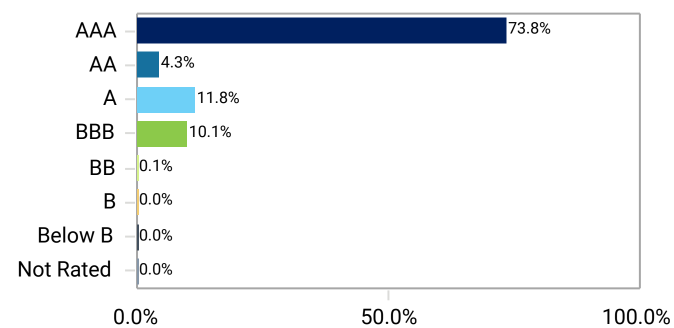
Asset Allocation As of 05-2025



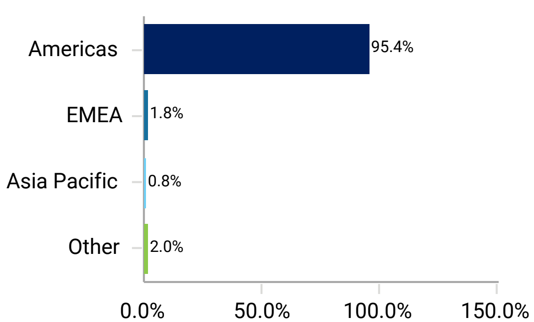
Maturity Distribution As of 05-2025



Quality Allocation As of 06-2025



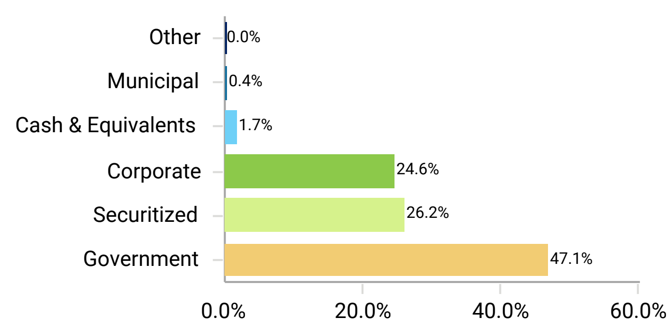
Regional Allocation As of 05-2025



Top Ten Securities As of 05-2025

United States Treasury Notes 0.035%	1.7 %
Fidelity Cash Central Fund	1.3 %
United States Treasury Notes 0.015%	1.0 %
United States Treasury Notes 0	0.9 %
United States Treasury Notes 0	0.9 %
United States Treasury Notes 0	0.8 %
Federal Home Loan Mortgage Corp.	0.7 %
United States Treasury Notes 0	0.7 %
United States Treasury Notes 0	0.7 %
United States Treasury Notes 0	0.7 %
Total	**9.5 %**

Fixed Income Sector Allocation As of 05-2025



FIDELITY INFLATION-PROT BD INDEX

Fund Information

Fund Name :	Fidelity Inflation-Prot Bd Index	Portfolio Assets :	$10,170 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Lande,M
Ticker :	FIPDX	PM Tenure :	11 Years 1 Month
Inception Date :	May-12	Fund Assets :	$10,170 Million

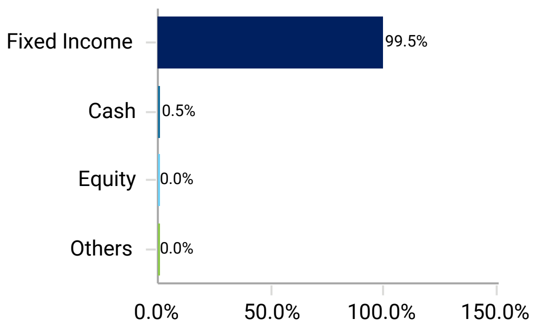
Fund Characteristics As of 06-2025

Avg. Coupon	0.01 %
Avg. Effective Maturity	
Avg. Effective Duration	6.56 Years
Avg. Credit Quality	AAA
Yield To Maturity	
SEC Yield	5.59 %

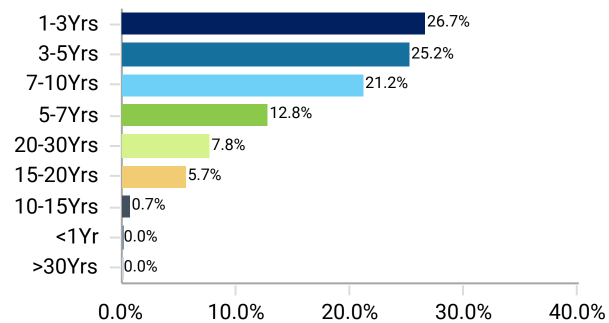
Fund Investment Policy

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

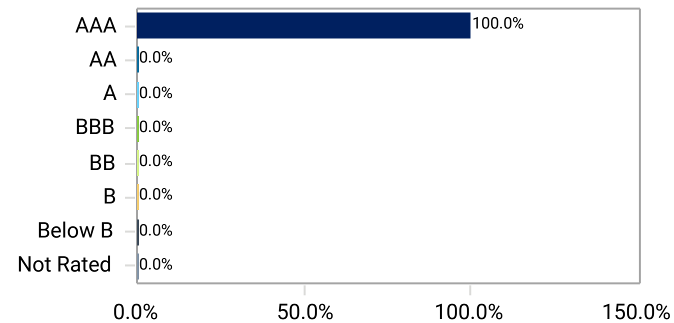
Asset Allocation As of 05-2025



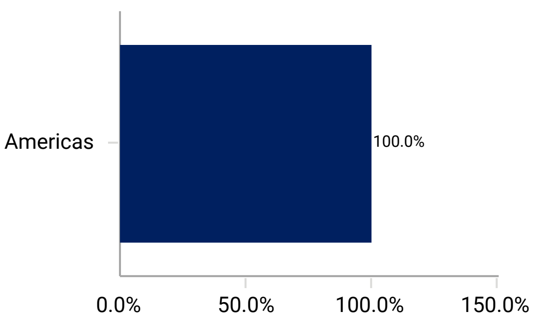
Maturity Distribution As of 05-2025



Quality Allocation As of 06-2025



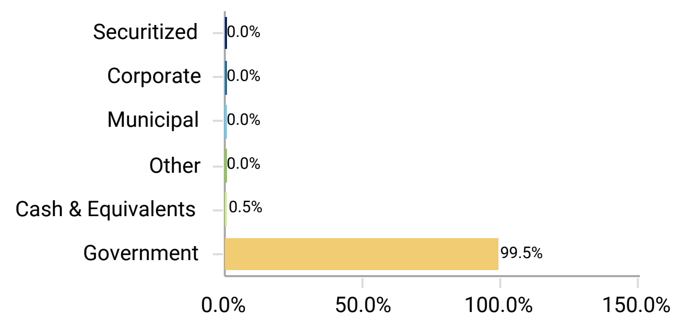
Regional Allocation As of 05-2025



Top Ten Securities As of 05-2025

United States Treasury Notes 0	4.1 %
United States Treasury Notes 0	3.8 %
United States Treasury Notes 0	3.6 %
United States Treasury Notes 0	3.6 %
United States Treasury Notes 0	3.5 %
United States Treasury Notes 0	3.5 %
United States Treasury Notes 0	3.4 %
United States Treasury Notes 0	3.3 %
United States Treasury Notes 0	3.1 %
United States Treasury Notes 0	3.1 %
Total	**35.2 %**

Fixed Income Sector Allocation As of 05-2025



June 30, 2025

AMERICAN BEACON LARGE CAP VALUE R6

Fund Information

Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	$1,443 Million
Fund Family :	American Beacon	Portfolio Manager :	Team Managed
Ticker :	AALRX	PM Tenure :	35 Years 6 Months
Inception Date :	Feb-17	Fund Assets :	$3,299 Million
Portfolio Turnover :	26%		

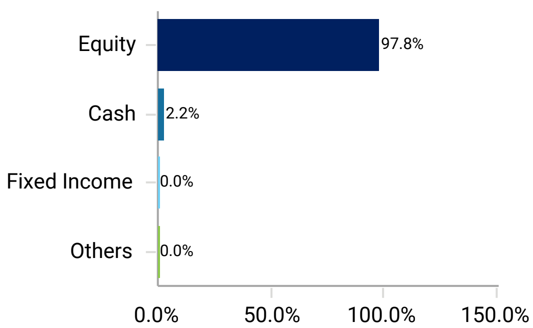
Fund Characteristics As of 06-2025

Total Securities	169
Avg. Market Cap	$70,396 Million
P/E	14.4
P/B	2.0
Div. Yield	2.6%

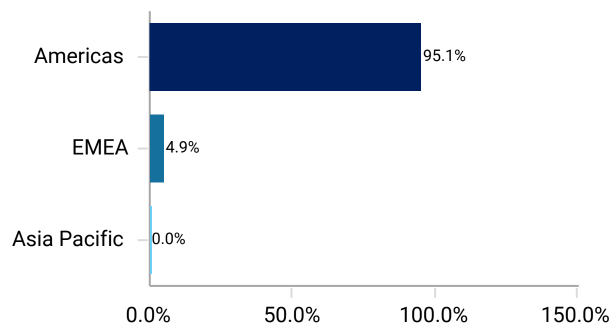
Fund Investment Policy

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

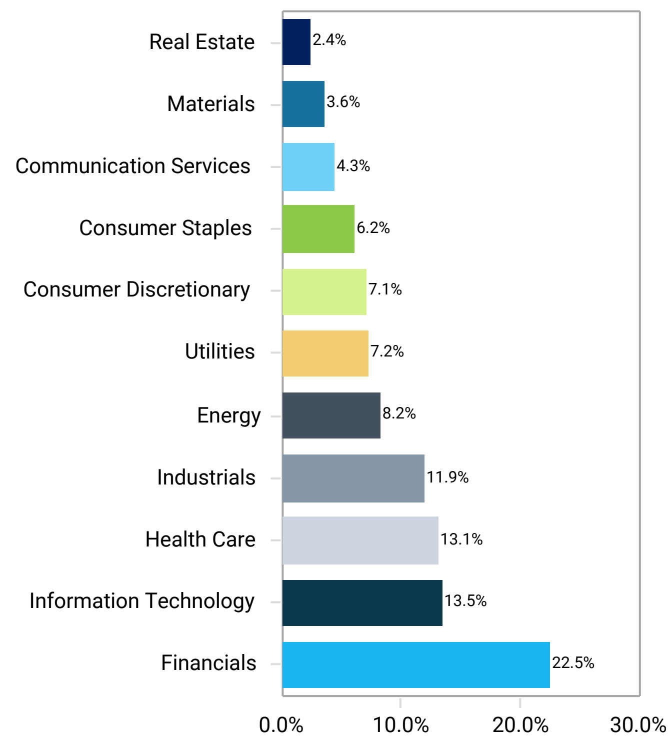
Asset Allocation As of 05-2025



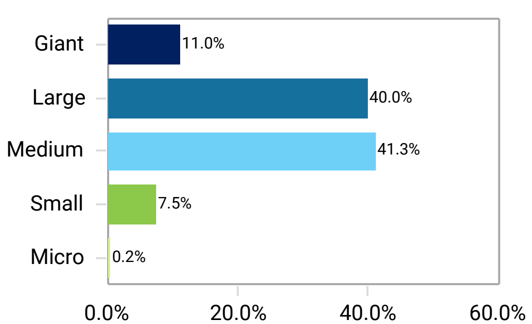
Regional Allocation As of 05-2025



Equity Sector Allocation As of 05-2025



Market Capitalization As of 05-2025



Top Ten Securities As of 05-2025

Future on E-mini S&P 500 Futures	2.9 %
State Street Instl US Govt MMkt	2.2 %
Citigroup Inc	1.6 %
F5 Inc	1.6 %
Bank of America Corp	1.5 %
Elevance Health Inc	1.5 %
Exxon Mobil Corp	1.5 %
Wells Fargo & Co	1.5 %
American International Group Inc	1.5 %
Fidelity National Information	1.5 %
Total	**17.4 %**

June 30, 2025

FIDELITY 500 INDEX

Fund Information

Fund Name :	Fidelity 500 Index	Portfolio Assets :	$665,837 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FXAIX	PM Tenure :	16 Years 5 Months
Inception Date :	May-11	Fund Assets :	$665,837 Million
Portfolio Turnover :	2%		

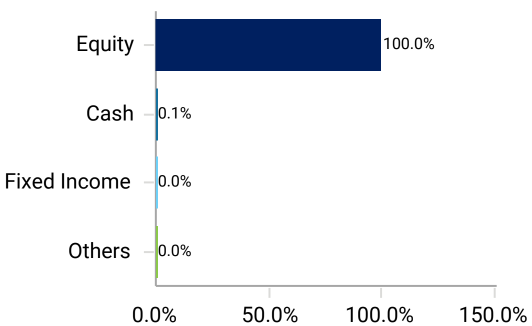
Fund Characteristics As of 06-2025

Total Securities	508
Avg. Market Cap	$349,705 Million
P/E	22.3
P/B	4.2
Div. Yield	1.5%

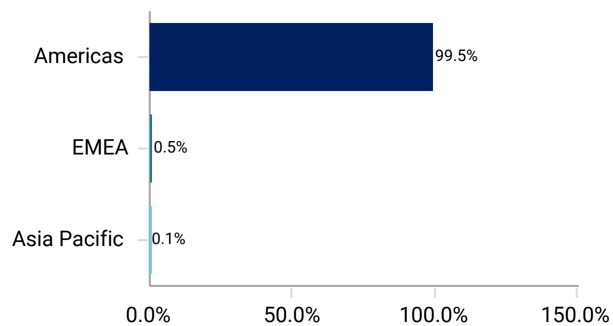
Fund Investment Policy

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

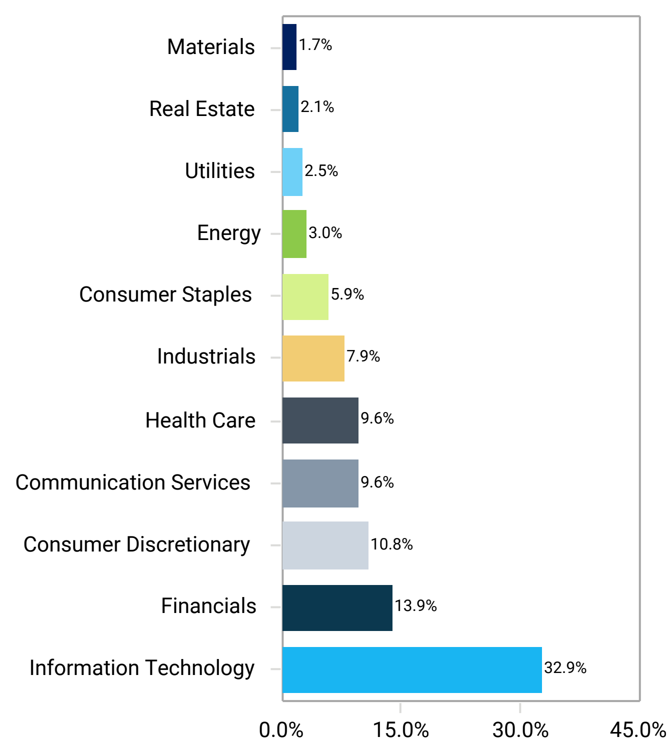
Asset Allocation As of 05-2025



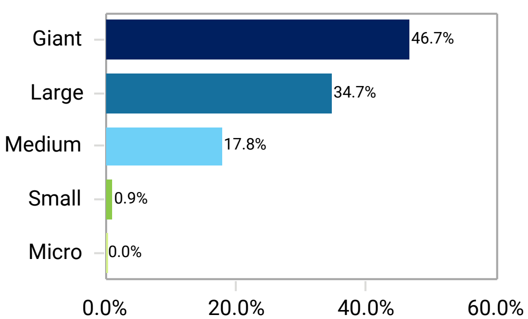
Regional Allocation As of 05-2025



Equity Sector Allocation As of 05-2025



Market Capitalization As of 05-2025



Top Ten Securities As of 05-2025

Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	**35.7 %**

June 30, 2025

FIDELITY LARGE CAP GROWTH IDX

Fund Information

Fund Name :	Fidelity Large Cap Growth Idx	Portfolio Assets :	$37,262 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSPGX	PM Tenure :	9 Years
Inception Date :	Jun-16	Fund Assets :	$37,262 Million
Portfolio Turnover :	9%		

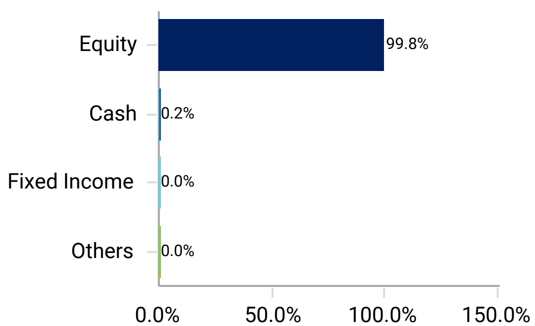
Fund Characteristics As of 06-2025

Total Securities	397
Avg. Market Cap	$684,899 Million
P/E	28.8
P/B	9.7
Div. Yield	0.8%

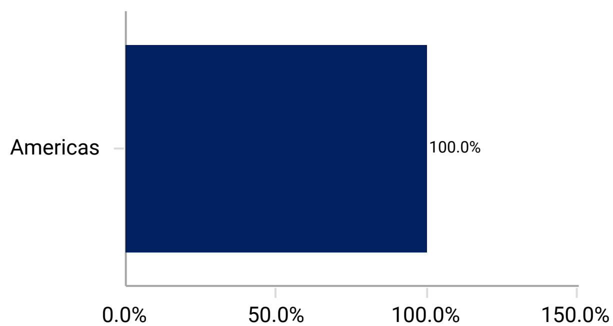
Fund Investment Policy

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

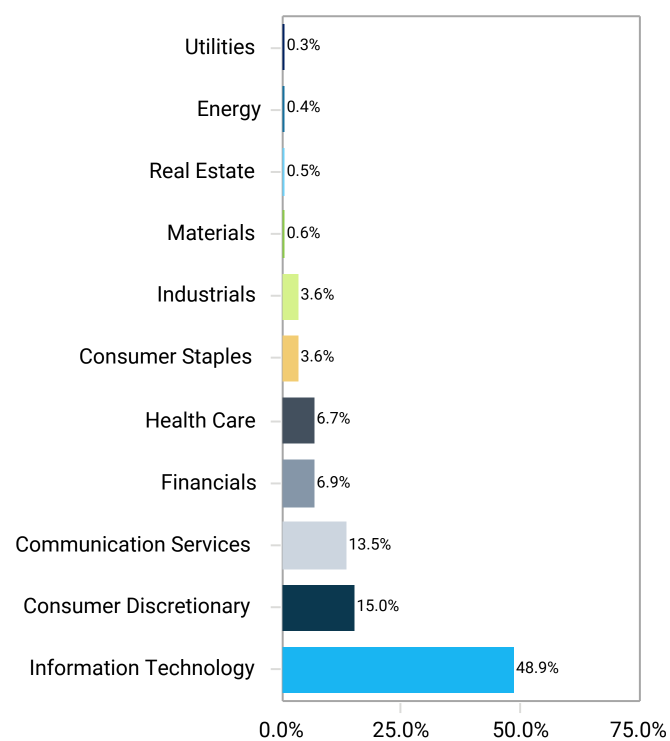
Asset Allocation As of 05-2025



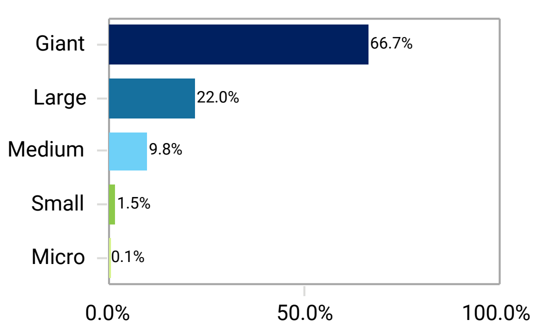
Regional Allocation As of 05-2025



Equity Sector Allocation As of 05-2025



Market Capitalization As of 05-2025



Top Ten Securities As of 05-2025

Microsoft Corp	11.3 %
NVIDIA Corp	10.5 %
Apple Inc	9.8 %
Amazon.com Inc	6.4 %
Meta Platforms Inc Class A	4.3 %
Broadcom Inc	3.8 %
Alphabet Inc Class A	3.4 %
Tesla Inc	3.4 %
Alphabet Inc Class C	2.8 %
Visa Inc Class A	2.2 %
Total	**57.9 %**

FIDELITY EXTENDED MARKET INDEX

Fund Information

Fund Name :	Fidelity Extended Market Index	Portfolio Assets :	$39,172 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSMAX	PM Tenure :	16 Years 5 Months
Inception Date :	Sep-11	Fund Assets :	$39,172 Million
Portfolio Turnover :	9%		

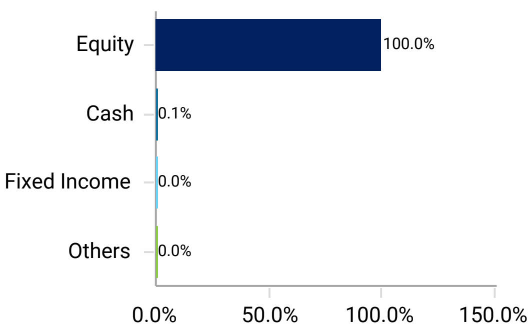
Fund Characteristics As of 06-2025

Total Securities	3,468
Avg. Market Cap	$7,837 Million
P/E	17.5
P/B	2.1
Div. Yield	1.4%

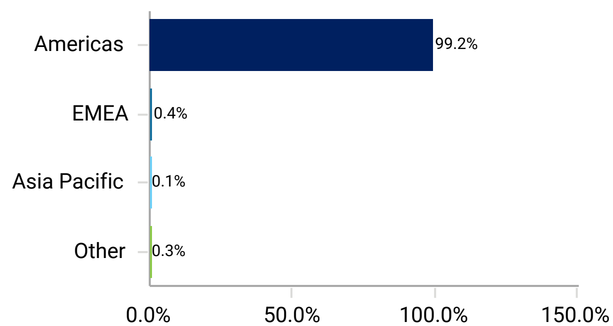
Fund Investment Policy

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

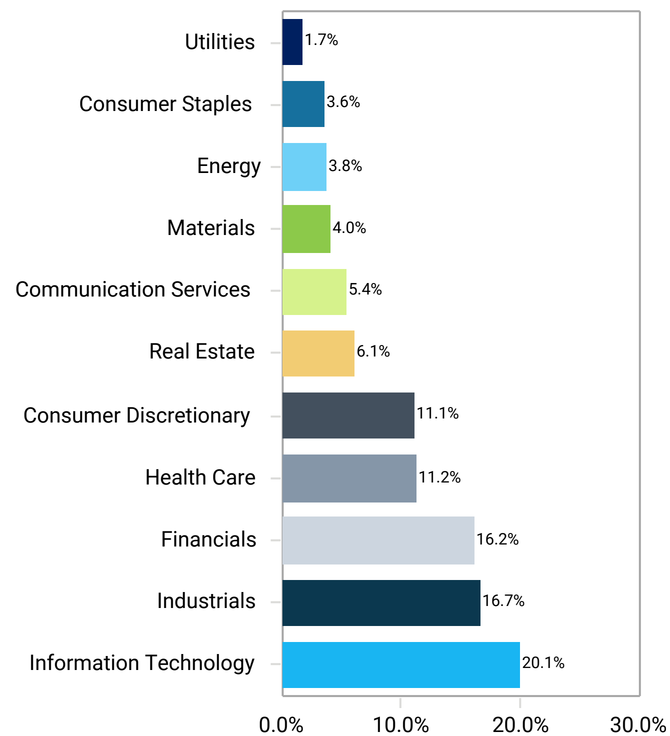
Asset Allocation As of 05-2025



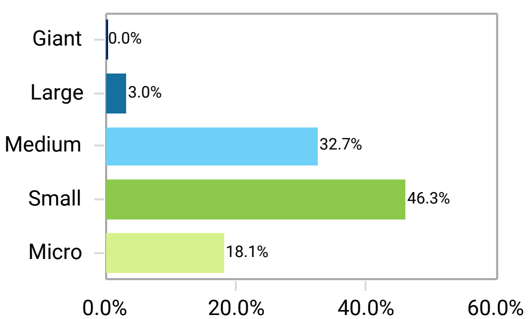
Regional Allocation As of 05-2025



Equity Sector Allocation As of 05-2025



Market Capitalization As of 05-2025



Top Ten Securities As of 05-2025

Strategy Class A	1.3 %
AppLovin Corp Ordinary Shares -	1.3 %
Snowflake Inc Ordinary Shares -	1.0 %
CRH PLC	0.9 %
Cheniere Energy Inc	0.8 %
Marvell Technology Inc	0.8 %
Cloudflare Inc	0.7 %
Roblox Corp Ordinary Shares - Class	0.7 %
Robinhood Markets Inc Class A	0.7 %
Flutter Entertainment PLC	0.7 %
Total	**8.7 %**

DFA US TARGETED VALUE I

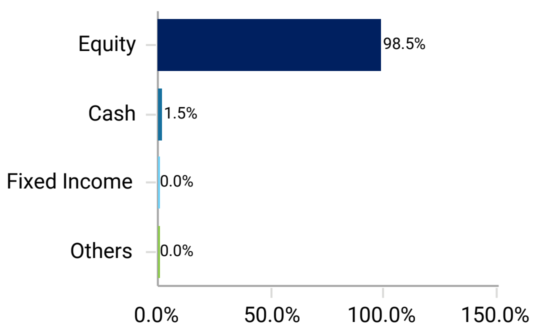
Fund Information			
Fund Name :	DFA US Targeted Value I	Portfolio Assets :	$12,911 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J
Ticker :	DFFVX	PM Tenure :	13 Years 4 Months
Inception Date :	Feb-00	Fund Assets :	$12,911 Million
Portfolio Turnover :	7%		

Fund Characteristics As of 06-2025	
Total Securities	1,455
Avg. Market Cap	$3,461 Million
P/E	11.2
P/B	1.1
Div. Yield	2.4%

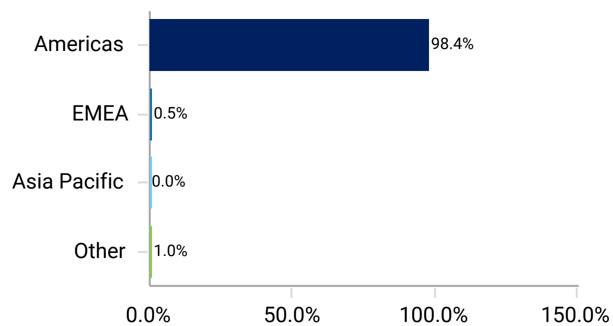
Fund Investment Policy

The investment seeks long-term capital appreciation.

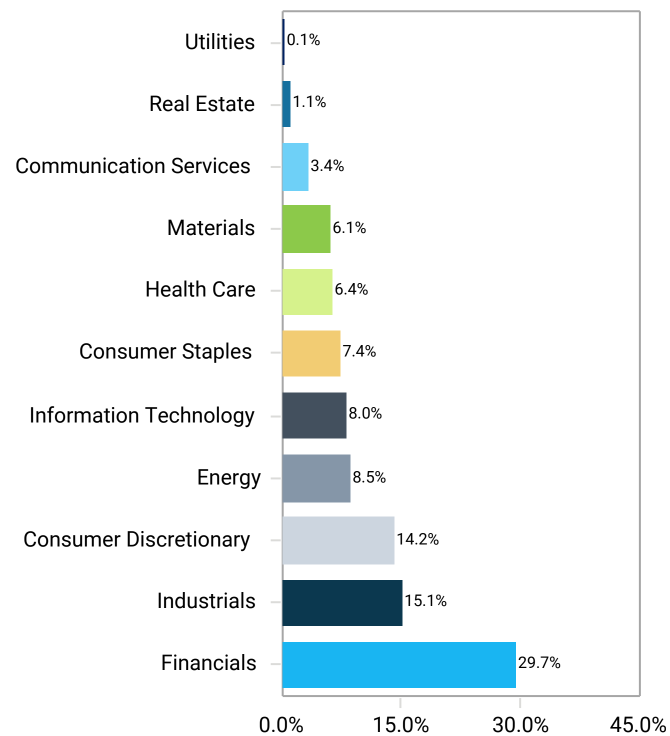
Asset Allocation As of 05-2025



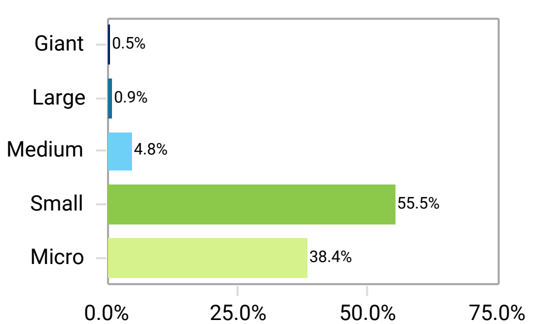
Regional Allocation As of 05-2025



Equity Sector Allocation As of 05-2025



Market Capitalization As of 05-2025



Top Ten Securities As of 05-2025

Future on E-mini S&P 500 Futures	1.1 %
United States Steel Corp	0.7 %
The Mosaic Co	0.6 %
TD Synnex Corp	0.6 %
First Horizon Corp	0.6 %
Ally Financial Inc	0.6 %
Conagra Brands Inc	0.6 %
Molson Coors Beverage Co Shs -B-	0.6 %
SouthState Corp	0.5 %
Toll Brothers Inc	0.5 %
Total	**6.4 %**

T. ROWE PRICE NEW HORIZONS I

Fund Information

Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	$7,202 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Currie,S/Spencer,J
Ticker :	PRJIX	PM Tenure :	6 Years 3 Months
Inception Date :	Aug-15	Fund Assets :	$14,976 Million
Portfolio Turnover :	32%		

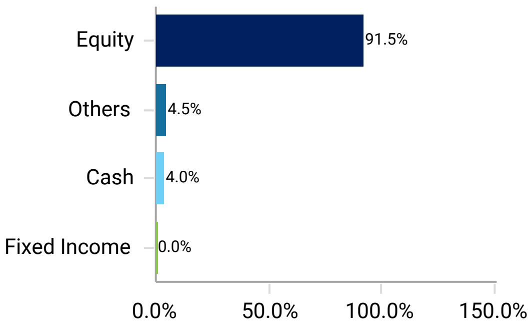
Fund Characteristics As of 06-2025

Total Securities	118
Avg. Market Cap	$11,899 Million
P/E	30.1
P/B	4.2
Div. Yield	0.3%

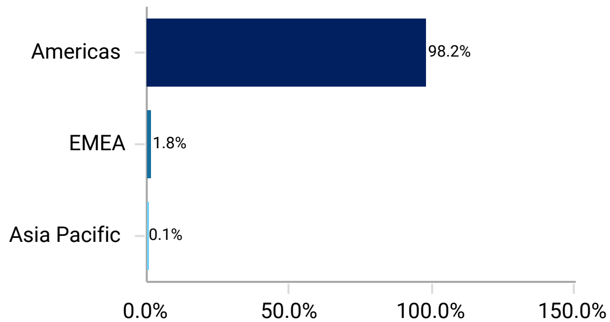
Fund Investment Policy

The investment seeks long-term capital growth.

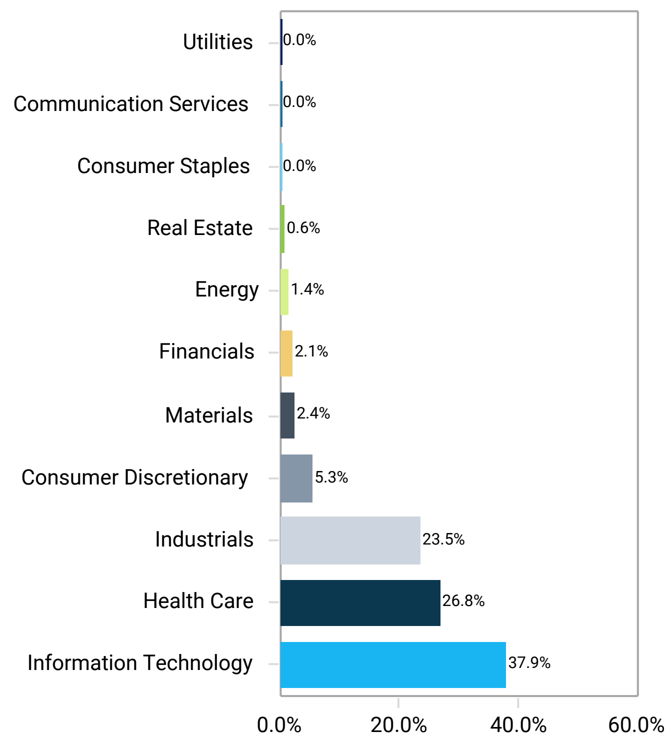
Asset Allocation As of 06-2025



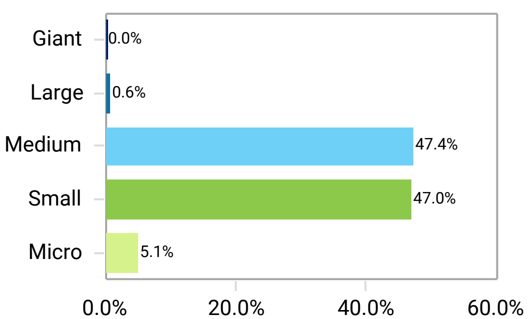
Regional Allocation As of 06-2025



Equity Sector Allocation As of 06-2025



Market Capitalization As of 06-2025



Top Ten Securities As of 06-2025

Aggregate Miscellaneous Equity	4.5 %
T. Rowe Price Gov. Reserve	3.9 %
Dayforce Inc	3.0 %
Paylocity Holding Corp	2.6 %
Teledyne Technologies Inc	2.5 %
HubSpot Inc	2.5 %
Insmed Inc	2.4 %
argenx SE ADR	2.3 %
Datadog Inc Class A	2.3 %
Monday.Com Ltd Ordinary Shares	2.2 %
Total	**28.3 %**

June 30, 2025

VANGUARD INTERNATIONAL GROWTH ADM

Fund Information

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	$39,877 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	15 Years 6 Months
Inception Date :	Aug-01	Fund Assets :	$46,056 Million
Portfolio Turnover :	20%		

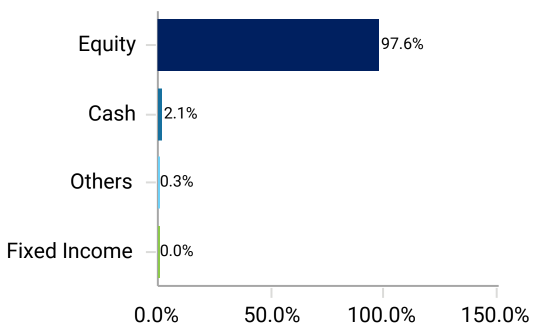
Fund Characteristics As of 06-2025

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

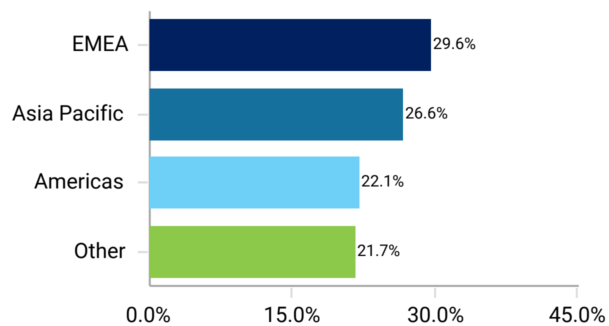
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 03-2025



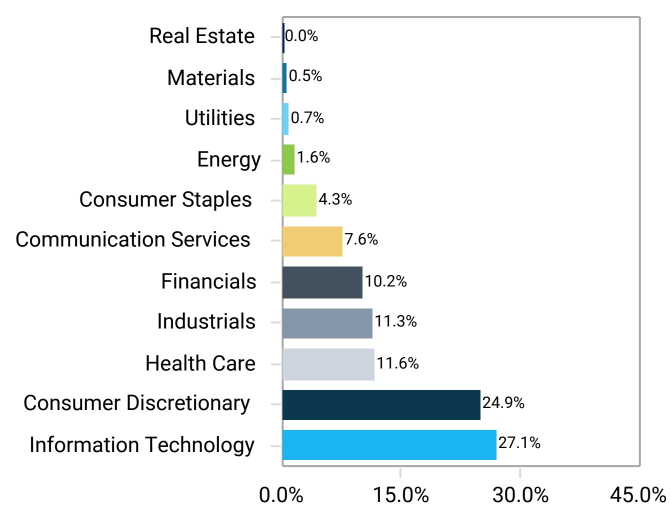
Regional Allocation As of 03-2025



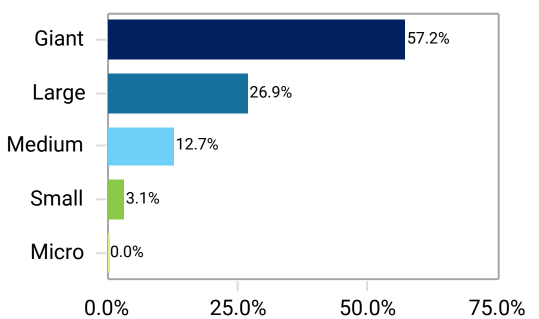
Top 5 Countries As of 03-2025

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

Equity Sector Allocation As of 03-2025



Market Capitalization As of 03-2025



Top Ten Securities As of 03-2025

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

FIDELITY GLOBAL EX US INDEX

Fund Information

Fund Name :	Fidelity Global ex US Index	Portfolio Assets :	$12,862 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSGGX	PM Tenure :	13 Years 9 Months
Inception Date :	Sep-11	Fund Assets :	$12,862 Million
Portfolio Turnover :	3%		

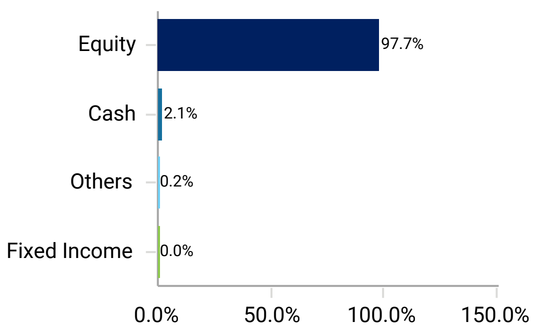
Fund Characteristics As of 06-2025

Total Securities	2,075
Avg. Market Cap	$56,383 Million
P/E	14.3
P/B	1.8
Div. Yield	3.3%

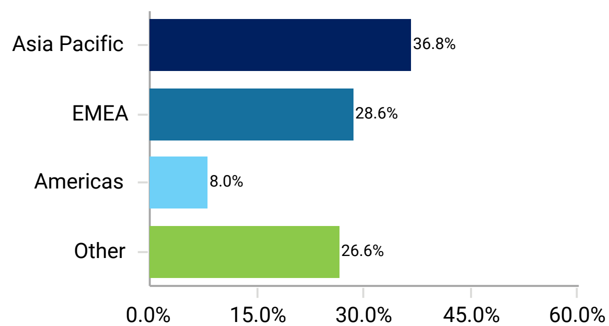
Fund Investment Policy

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

Asset Allocation As of 05-2025



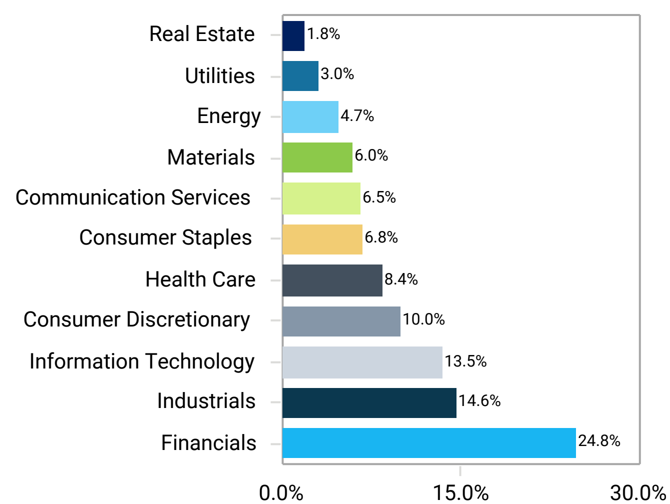
Regional Allocation As of 05-2025



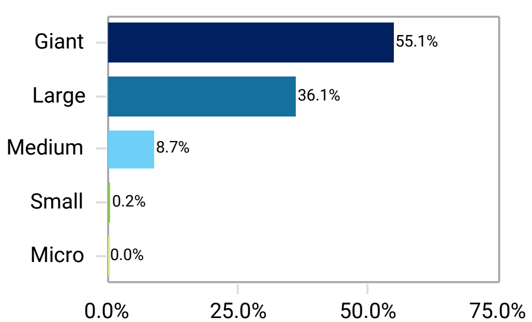
Top 5 Countries As of 05-2025

Japan	13.9 %
United Kingdom	9.2 %
China	8.1 %
Canada	8.0 %
Germany	6.6 %
Total	**45.8 %**

Equity Sector Allocation As of 05-2025



Market Capitalization As of 05-2025



Top Ten Securities As of 05-2025

Taiwan Semiconductor Manufacturing	2.6 %
Fidelity Cash Central Fund	2.0 %
Msci Eafe Fut Jun25 Mfsm5	1.6 %
Tencent Holdings Ltd	1.3 %
SAP SE	1.0 %
ASML Holding NV	1.0 %
Nestle SA	0.9 %
Alibaba Group Holding Ltd Ordinary	0.8 %
Novo Nordisk AS Class B	0.8 %
Roche Holding AG	0.7 %
Total	**12.7 %**

APPENDIX

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

Formula:
(Annualized Return of Portfolio – Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

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

Formula:
*Tracking Error = Standard Deviation (X-Y) * √(# of periods per year)*
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

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

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

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

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

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

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Past performance is no guarantee of future results.

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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.