



JULY 2023 MARKET UPDATE & Q2 2023 PERFORMANCE REVIEW

MEMORIAL HEALTHCARE SYSTEM

AUGUST 2022

Dave Moore, ARM, CEBS, CPCU, Partner
Gary Wyniemko, CFA, Partner
Deirdre Robert, CFA, CAIA, Principal, Sr. Consultant





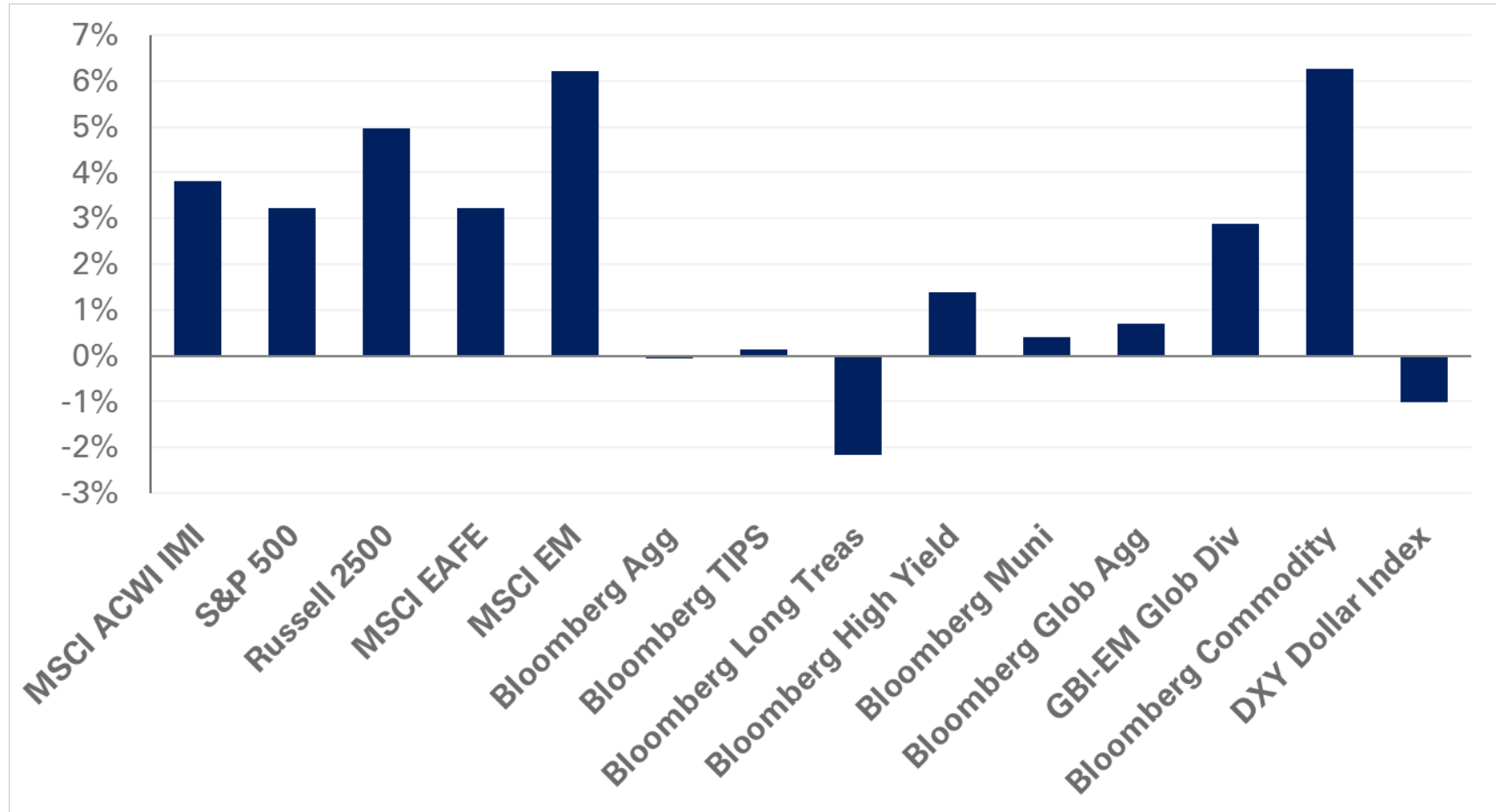
JULY 31, 2023

MONTH IN REVIEW



RISK ASSETS OUTPERFORMED

MONTHLY TOTAL RETURNS

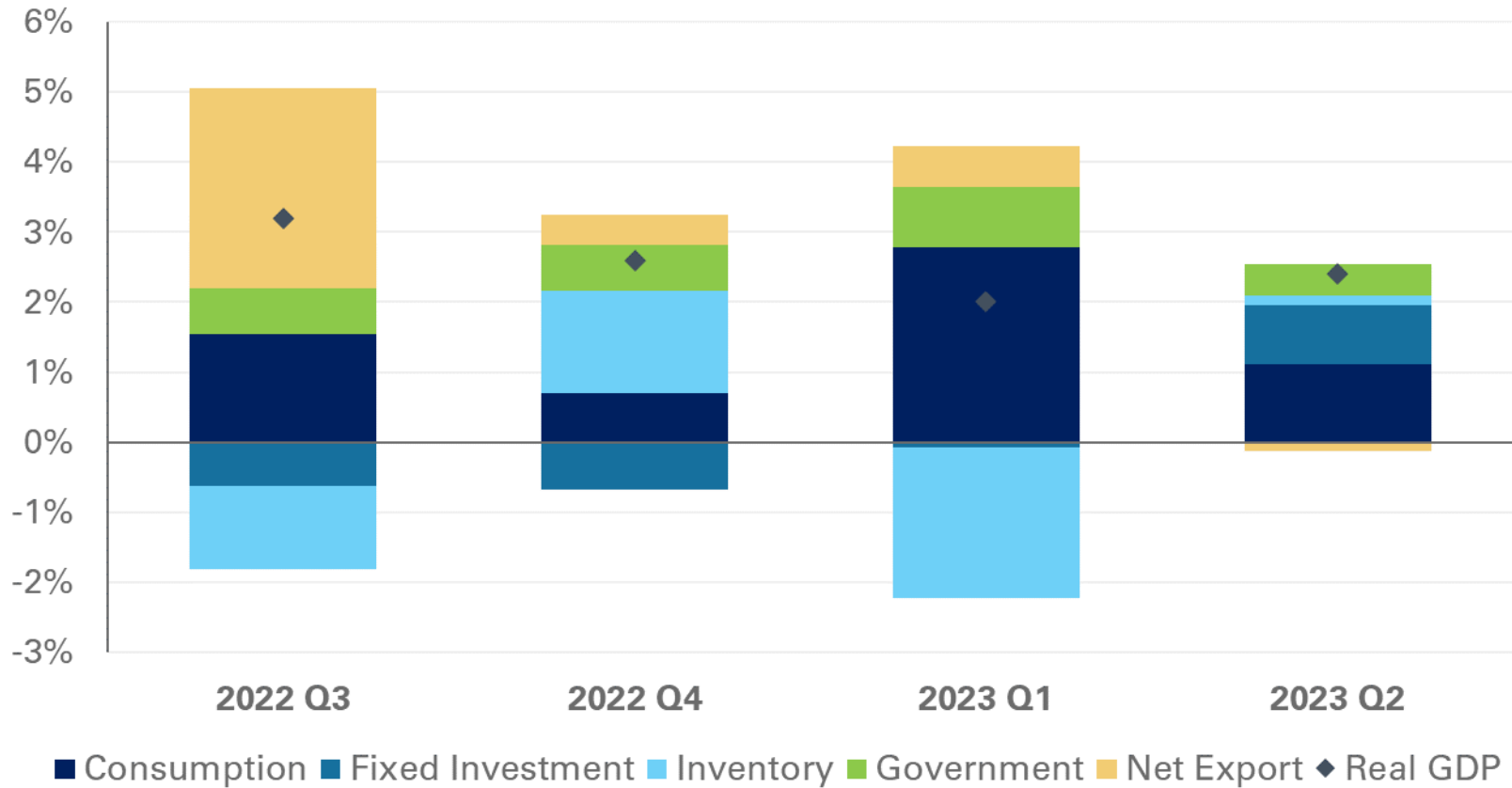


Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, DXY, FactSet



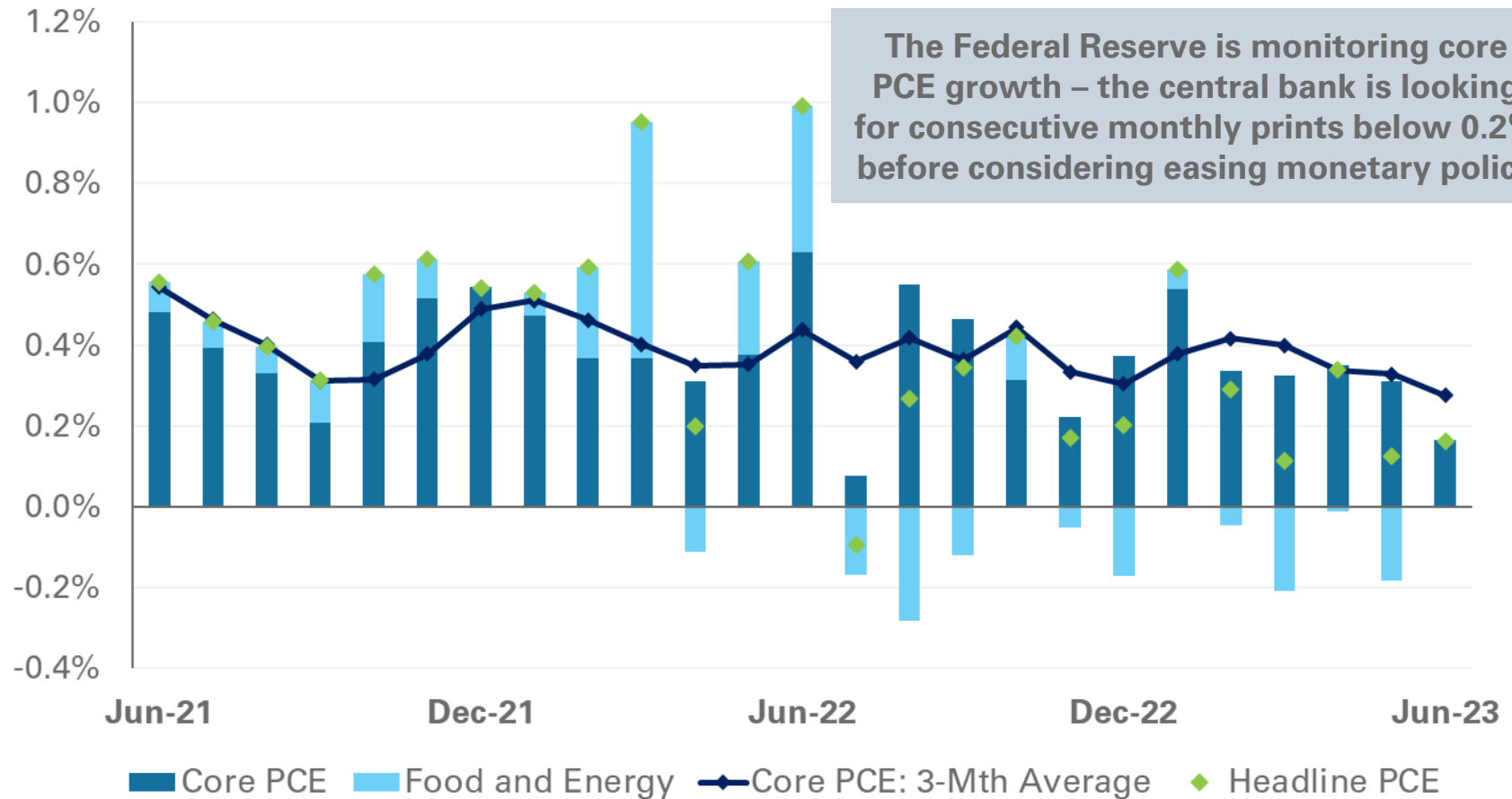
U.S. ECONOMY SUPPORTED BY CONSUMPTION

CONTRIBUTIONS TO U.S. REAL GDP



U.S. CORE INFLATION TRENDED LOWER

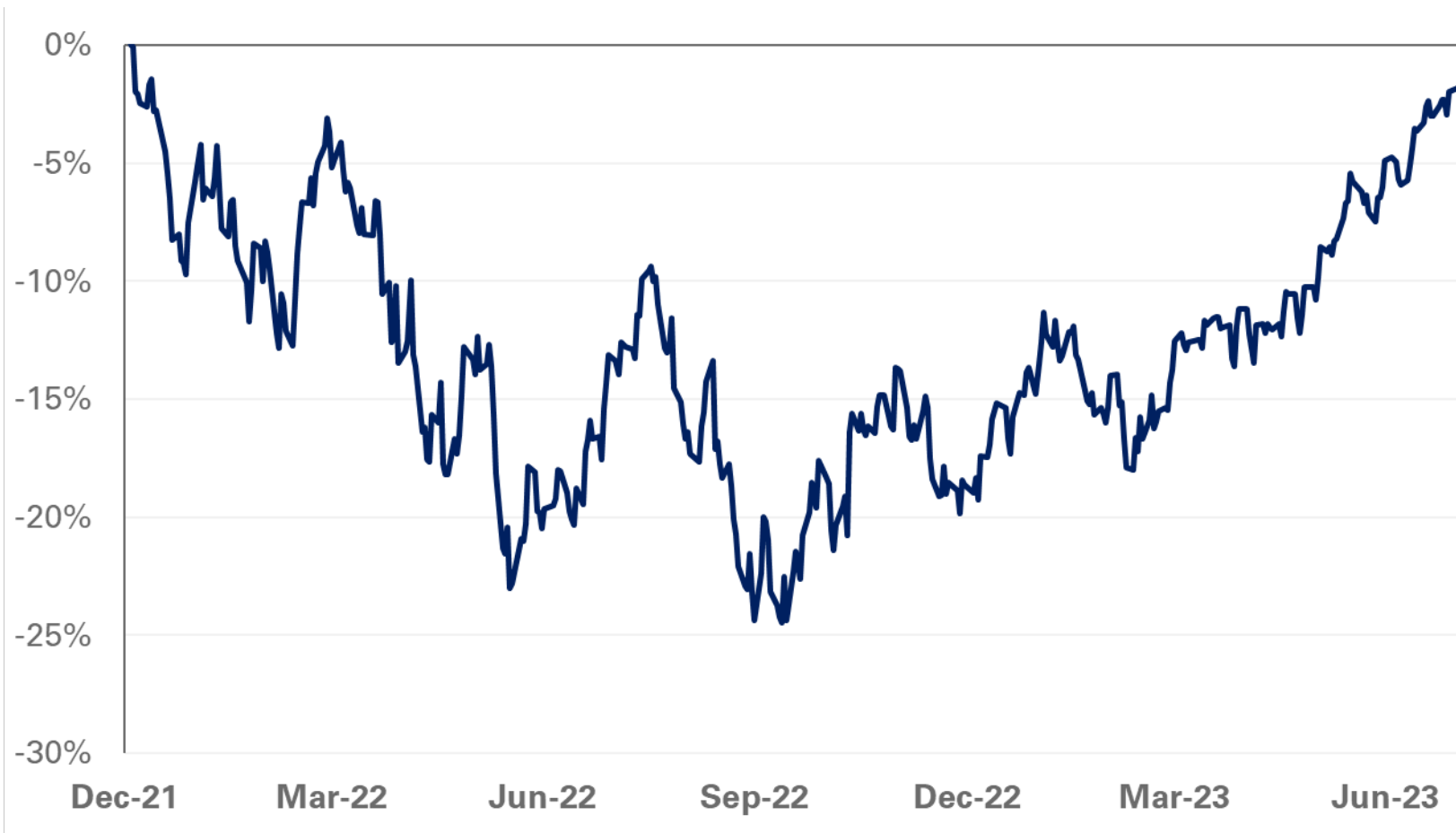
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

THE S&P 500 IS NEARING ALL TIME HIGHS

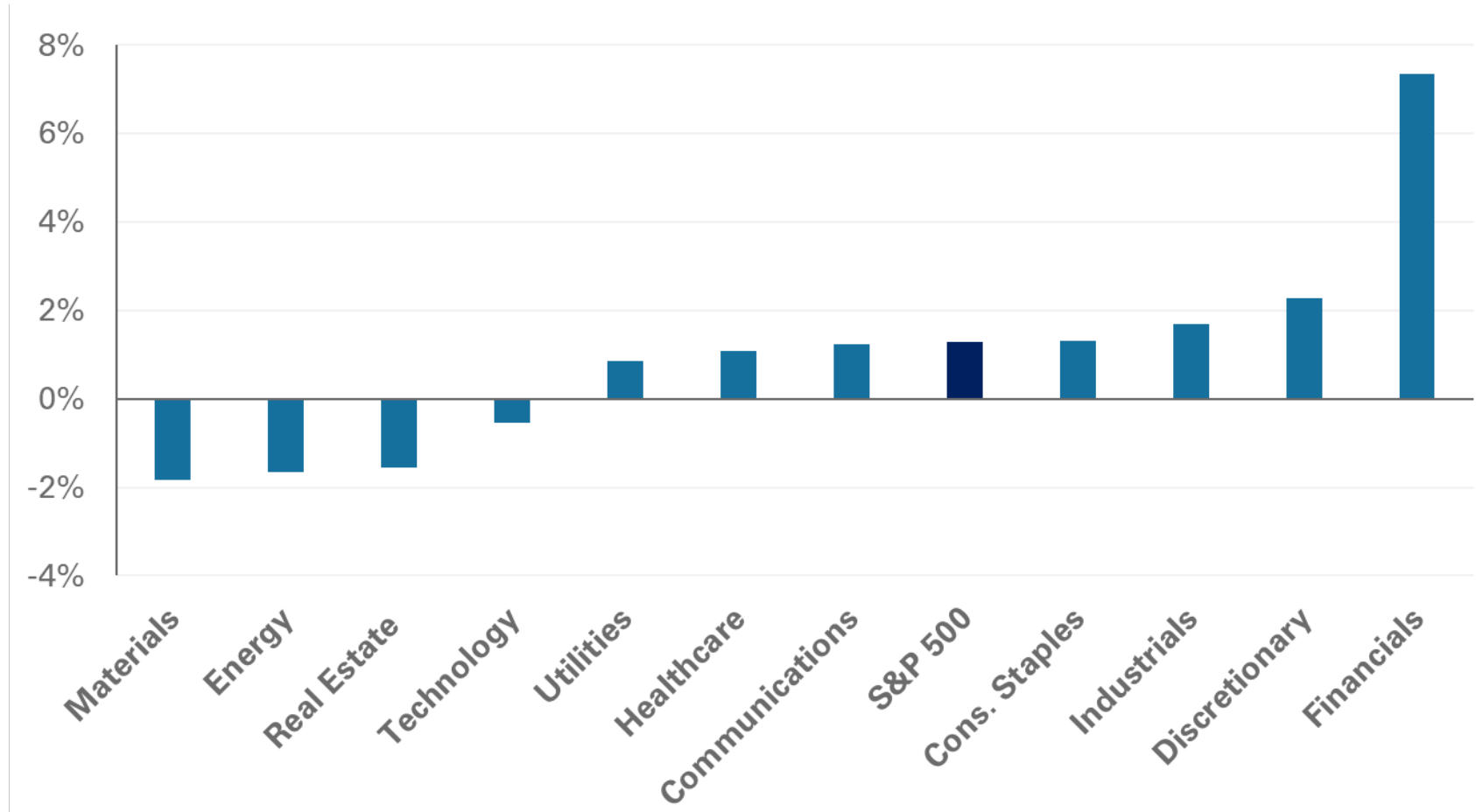
CUMULATIVE TOTAL RETURN SINCE ALL TIME HIGH



Source: S&P, FactSet

FINANCIAL SECTOR REVENUES WERE HIGHER

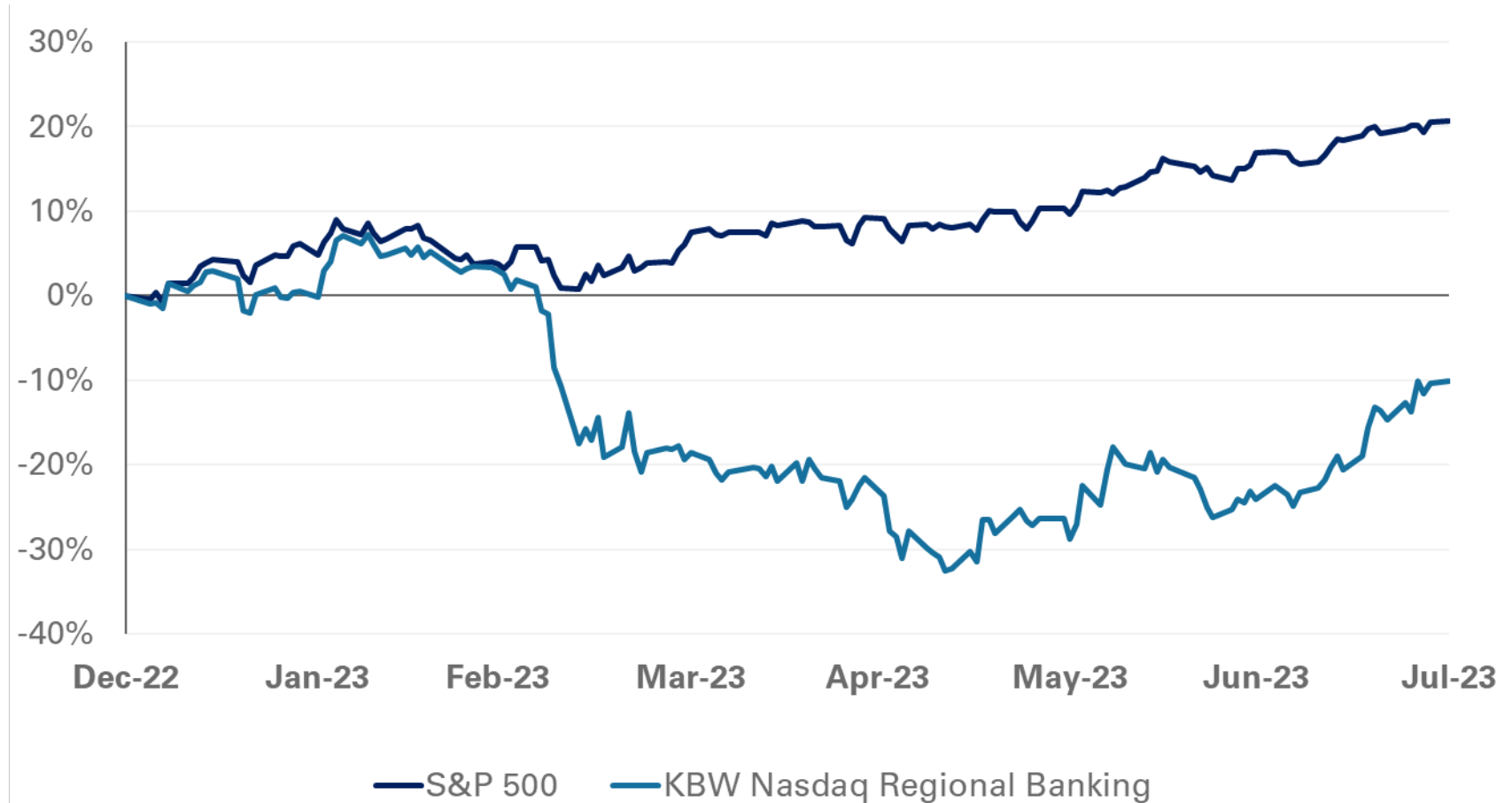
YEAR-OVER-YEAR REVENUE GROWTH IN Q2 2023



Source: S&P, FactSet

BANKING CRISIS IN THE REAR-VIEW MIRROR

CUMULATIVE TOTAL RETURNS



Source: S&P, KBW, FactSet

LARGE-CAP TECH VALUATIONS REMAIN ELEVATED

MARKET CAPITALIZATION: NASDAQ 100 VERSUS RUSSELL 2000



Source: Nasdaq, Russell, FactSet

10-YEAR U.S. TREASURY YIELDS ROSE OVER 4.0%

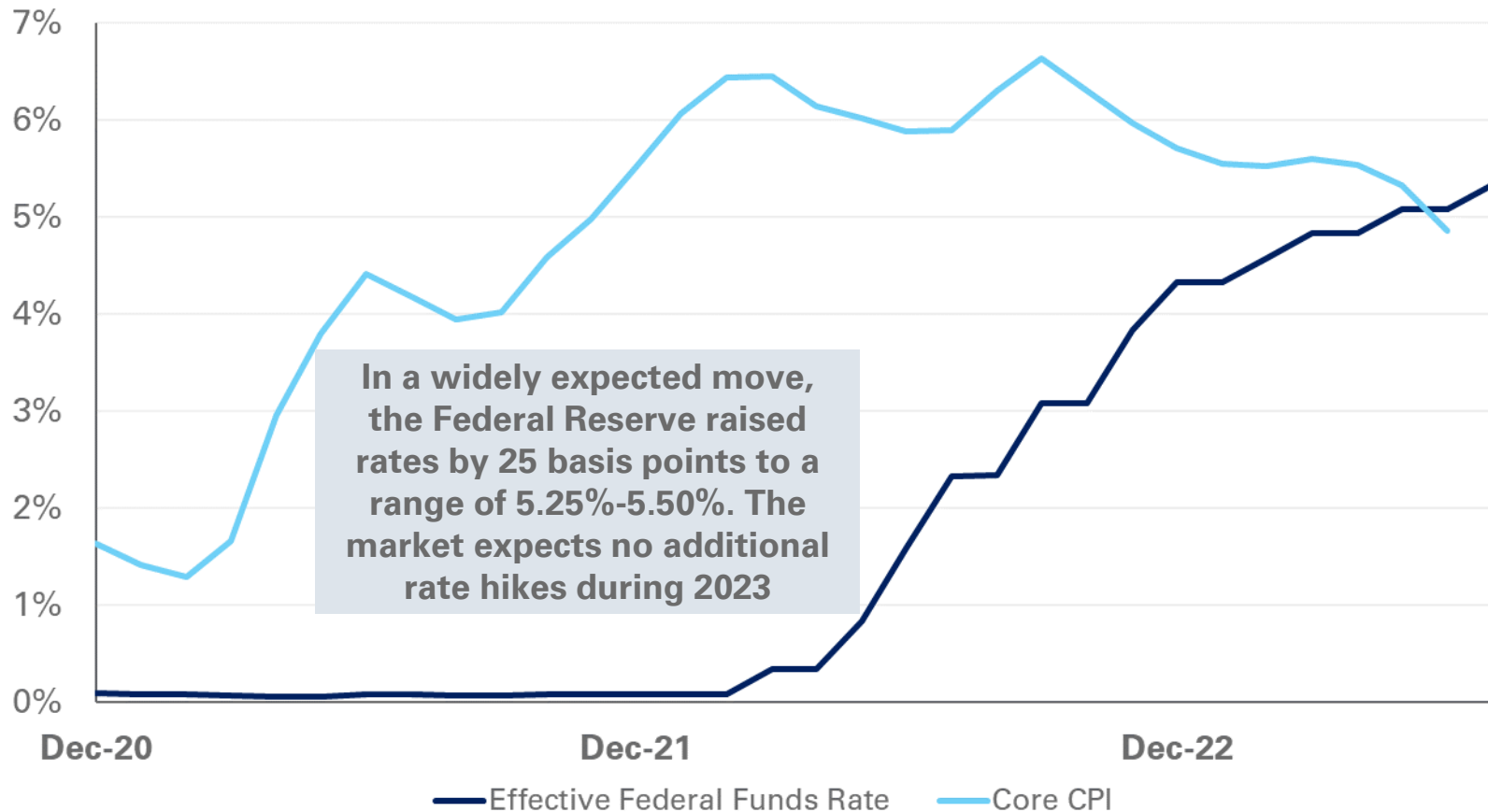
U.S. TREASURY YIELDS



Source: FactSet

THE FED FUNDS RATE IS HIGHER THAN CORE CPI

FEDERAL FUNDS FUTURES



PERFORMANCE UPDATE

July 31, 2023



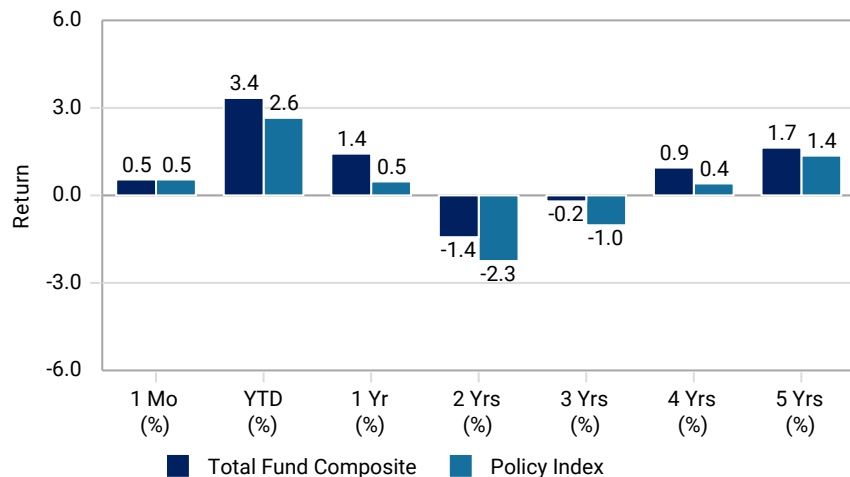
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

July 31, 2023



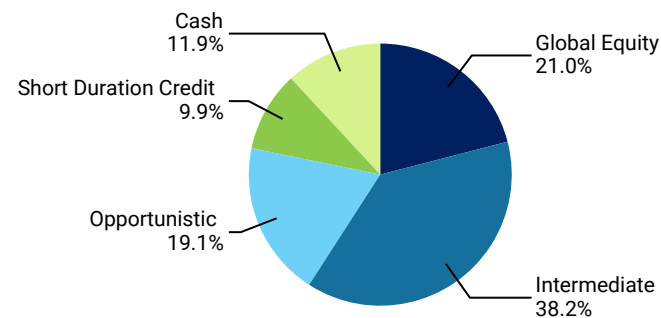
EXECUTIVE SUMMARY

Return Summary Ending July 31, 2023

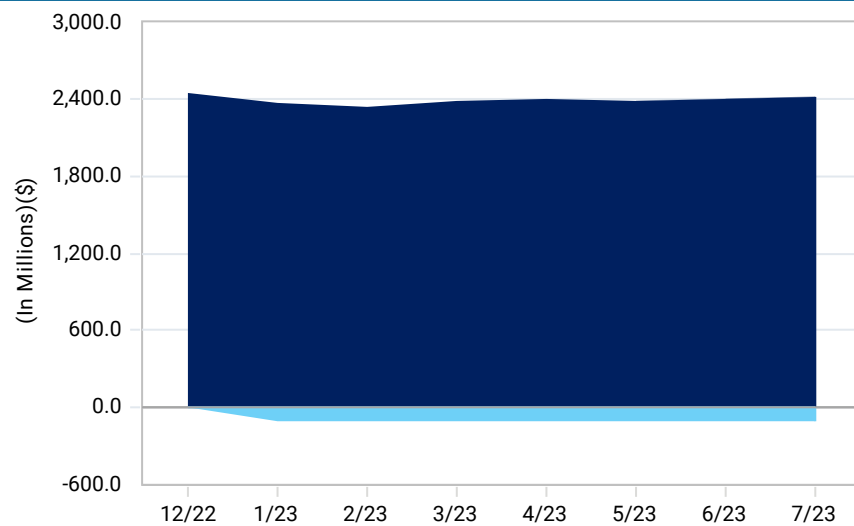


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	506,212,492	21.0	20.0	1.0
Intermediate	921,566,009	38.2	35.0	3.2
Opportunistic	462,212,357	19.1	20.0	-0.9
Short Duration Credit	238,612,395	9.9	10.0	-0.1
Cash	287,015,874	11.9	15.0	-3.1
Total	2,415,619,127	100.0	100.0	0.0

Current Allocation



Market Value History YTD Ending July 31, 2023



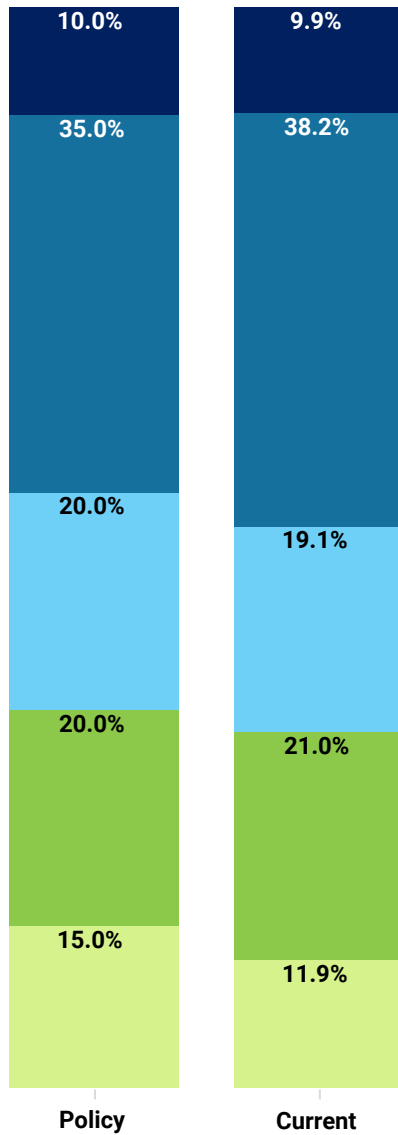
Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	2,402,758,165	2,449,882,733	2,496,002,618	2,548,701,259
Net Cash Flow	311	-115,127,107	-115,233,978	-120,607,116
Net Investment Change	12,860,651	80,863,501	34,850,487	-12,475,016
Ending Market Value	2,415,619,127	2,415,619,127	2,415,619,127	2,415,619,127



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



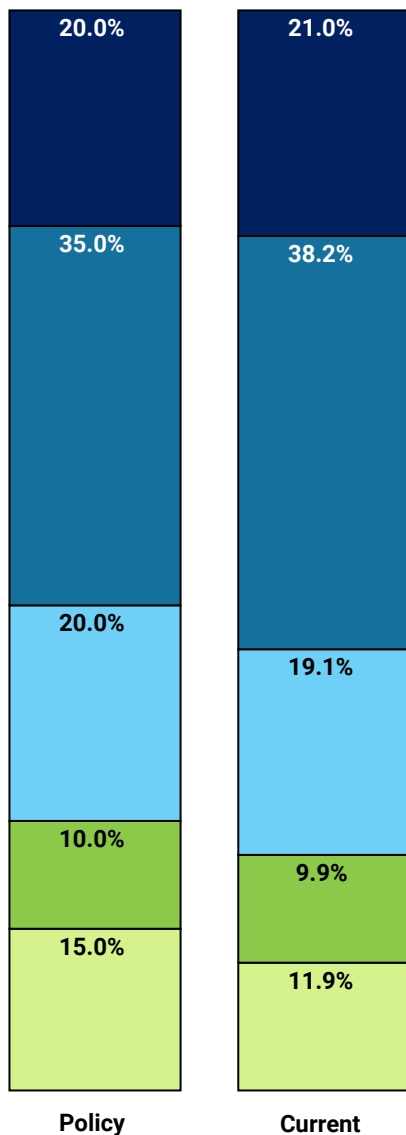
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ Short Term Composite	238,612,395	9.9	10.0	-0.1	5.0 - 15.0	Yes
■ Intermediate Term Composite	921,566,009	38.2	35.0	3.2	30.0 - 40.0	Yes
■ Opportunistic Composite	462,212,357	19.1	20.0	-0.9	15.0 - 25.0	Yes
■ Global Equity Composite	506,212,492	21.0	20.0	1.0	15.0 - 25.0	Yes
■ Cash Composite	287,015,874	11.9	15.0	-3.1	15.0 - 20.0	No
Total Fund Composite	2,415,619,127	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	506,212,492	20.0	21.0	1.0	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	233,921,120		9.7			
Parametric Global Defensive Equity	272,291,371		11.3			
Intermediate	921,566,009	35.0	38.2	3.2	30.0 - 40.0	Yes
Galliard Intermediate Government	222,653,131		9.2			
Merganser Intermediate Bond	217,264,675		9.0			
Fort Washington Intermediate Bond	186,550,885		7.7			
Lord Abbett Intermediate Bond	214,403,113		8.9			
PFM - Self Insurance Fund	44,718,582		1.9			
PFM - Disability Fund	19,805,829		0.8			
PFM - Workmen's Compensation Fund	10,847,077		0.4			
PFM - Health & Dental Fund	5,322,716		0.2			
Opportunistic	462,212,357	20.0	19.1	-0.9	15.0 - 25.0	Yes
Galliard Opportunistic	142,365,903		5.9			
Merganser Opportunistic	142,898,731		5.9			
Fort Washington Active Fixed Income	176,947,724		7.3			
Short Duration Credit	238,612,395	10.0	9.9	-0.1	5.0 - 15.0	Yes
Lord Abbett Short Duration	120,179,601		5.0			
Loop Capital Asset Management	118,432,794		4.9			
Cash	287,015,874	15.0	11.9	-3.1	15.0 - 20.0	No
PNC Treasury Management	262,011,913		10.8			
U.S. Bank Cash	25,003,961		1.0			
Total	2,415,619,127	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	2,415,619,127	100.0	0.5	0.2	3.4	0.2	1.4	-1.4	-0.2	0.9	1.7
<i>Policy Index</i>			0.5	-0.3	2.6	-0.3	0.5	-2.3	-1.0	0.4	1.4
Fixed Income Composite	1,622,390,761	67.2	0.3	-0.8	2.1	-0.8	-1.0	-3.4	-2.2	-0.2	0.9
Short Term Composite	238,612,395	9.9	0.5	-0.4	1.8	-0.4	-0.1	-2.3	-1.4	0.0	0.7
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.4	-0.7	1.6	-0.7	-0.4	-2.5	-1.6	0.3	1.2
Lord Abbett Short Duration	120,179,601	5.0	0.5	-0.5	1.9	-0.5	0.1	-2.0			
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.4	-0.7	1.6	-0.7	-0.4	-2.5			
Loop Capital Asset Management	118,432,794	4.9	0.6	-0.3	1.8	-0.3	-0.4	-2.5	-1.5	-0.1	0.6
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.4	-0.7	1.6	-0.7	-0.4	-2.5	-1.6	0.3	1.2
Intermediate Term Composite	921,566,009	38.2	0.3	-0.8	2.1	-0.8	-1.0	-3.4	-2.1	-0.2	0.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.3	-1.2	1.8	-1.2	-1.4	-4.0	-2.6	-0.1	1.3
Galliard Intermediate Government	222,653,131	9.2	0.4	-0.8	2.2	-0.8	-1.2	-3.5	-2.1	-0.2	0.9
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.3	-1.2	1.8	-1.2	-1.4	-4.0	-2.6	-0.1	1.3
Merganser Intermediate Bond	217,264,675	9.0	0.3	-0.7	2.2	-0.7	-0.9	-3.5	-2.1	-0.2	0.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.3	-1.2	1.8	-1.2	-1.4	-4.0	-2.6	-0.1	1.3
Fort Washington Intermediate Bond	186,550,885	7.7	0.2	-0.8	2.2	-0.8	-1.0	-3.6			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.3	-1.2	1.8	-1.2	-1.4	-4.0			
Lord Abbett Intermediate Bond	214,403,113	8.9	0.3	-1.0	2.0	-1.0	-1.3	-3.5			
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.3	-1.2	1.8	-1.2	-1.4	-4.0			
PFM - Self Insurance Fund	44,718,582	1.9	0.4	-0.5	1.7	-0.5	-0.2	-2.2	-1.4	0.4	1.2
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.3	-1.0	1.2	-1.0	-0.8	-2.6	-1.7	0.0	1.0
PFM - Disability Fund	19,805,829	0.8	0.4	-0.5	1.7	-0.5	-0.2	-2.2	-1.4	0.4	1.2
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.3	-1.0	1.2	-1.0	-0.8	-2.6	-1.7	0.0	1.0
PFM - Workmen's Compensation Fund	10,847,077	0.4	0.5	0.0	2.1	0.0	1.1	-0.8	-0.4	0.6	1.2
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.3	-0.1	1.6	-0.1	0.4	-1.4	-0.8	0.3	1.0
PFM - Health & Dental Fund	5,322,716	0.2	0.5	0.0	2.0	0.0	1.0	-0.8	-0.5	0.6	1.2
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.3	-0.1	1.6	-0.1	0.4	-1.4	-0.8	0.3	1.0

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Opportunistic Composite	462,212,357	19.1	0.3	-0.9	2.2	-0.9	-1.5	-3.9	-2.6	-0.2	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.2	-1.2	1.8	-1.2	-2.6	-4.6	-3.0	-0.6	0.9
Galliard Opportunistic	142,365,903	5.9	0.2	-1.1	2.1	-1.1	-2.2	-4.4	-2.7	-0.2	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.2	-1.2	1.8	-1.2	-2.6	-4.6	-3.0	-0.6	0.9
Merganser Opportunistic	142,898,731	5.9	0.3	-0.9	2.2	-0.9	-1.3	-3.8	-2.6	-0.2	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.2	-1.2	1.8	-1.2	-2.6	-4.6	-3.0	-0.6	0.9
Fort Washington Active Fixed Income	176,947,724	7.3	0.3	-0.7	2.3	-0.7	-1.1	-3.7			
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.2	-1.2	1.8	-1.2	-2.6	-4.6			
Global Equity Composite	506,212,492	21.0	1.2	2.9	8.0	2.9	7.6	2.6	7.5	5.1	5.0
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.6	1.0	5.5	1.0	4.4	-0.5	4.9	4.0	5.1
Vanguard Global Minimum Volatility Equity	233,921,120	9.7	0.5	0.8	4.2	0.8	4.8	1.4	5.8	3.1	4.1
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.6	1.0	5.5	1.0	4.4	-0.5	4.9	4.0	5.1
Parametric Global Defensive Equity	272,291,371	11.3	2.0	4.9	12.0	4.9	10.4	3.7	8.7	6.0	
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			2.0	4.9	10.3	4.9	8.8	1.7	6.2	5.9	
Cash Composite	287,015,874	11.9									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.7	1.3	4.0	2.1	1.4	1.4	1.6
<i>Lord Abbett Short Duration</i>			0.5	-0.5	1.9	-0.5	0.1	-2.0			
PNC Treasury Management	262,011,913	10.8	0.4	1.2	2.7	1.2	4.0	2.0	1.4	1.4	1.6
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.7	1.3	4.0	2.1	1.4	1.4	1.6
U.S. Bank Cash	25,003,961	1.0									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.7	1.3	4.0	2.1	1.4	1.4	1.6

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	2,415,619,127	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7
<i>Policy Index</i>			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3
Short Term Composite	238,612,395	9.9	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
Lord Abbett Short Duration	120,179,601	5.0	-4.9								
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5								
Loop Capital Asset Management	118,432,794	4.9	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
Intermediate Term Composite	921,566,009	38.2	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Galliard Intermediate Government	222,653,131	9.2	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Merganser Intermediate Bond	217,264,675	9.0	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Fort Washington Intermediate Bond	186,550,885	7.7	-7.9								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2								
Lord Abbett Intermediate Bond	214,403,113	8.9	-7.7								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2								
PFM - Self Insurance Fund	44,718,582	1.9	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Disability Fund	19,805,829	0.8	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Workmen's Compensation Fund	10,847,077	0.4	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7
PFM - Health & Dental Fund	5,322,716	0.2	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Opportunistic Composite	462,212,357	19.1	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Galliard Opportunistic	142,365,903	5.9	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Merganser Opportunistic	142,898,731	5.9	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Fort Washington Active Fixed Income	176,947,724	7.3	-8.2									
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5									
Global Equity Composite	506,212,492	21.0	-6.0	12.7	1.4	17.0						
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1						
Vanguard Global Minimum Volatility Equity	233,921,120	9.7	-4.5	12.0	-3.9	22.7						
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1						
Parametric Global Defensive Equity	272,291,371	11.3	-7.5	13.1	2.6	14.1						
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			-8.5	9.0	9.1	14.1						
Cash Composite	287,015,874	11.9										
PNC Treasury Management	262,011,913	10.8	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2		
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0		
U.S. Bank Cash	25,003,961	1.0										
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3						

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

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending July 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$119,639,344	-	-	-	\$540,257	\$120,179,601
Loop Capital Asset Management	\$117,756,424	-	-	-	\$676,370	\$118,432,794
Galliard Intermediate Government	\$221,869,277	-	-	-	\$783,854	\$222,653,131
Merganser Intermediate Bond	\$216,591,035	-	-	-	\$673,640	\$217,264,675
Fort Washington Intermediate Bond	\$186,097,164	-	-	-	\$453,721	\$186,550,885
Lord Abbett Intermediate Bond	\$213,727,596	-	-	-	\$675,517	\$214,403,113
PFM - Self Insurance Fund	\$44,537,795	-	-	-	\$180,788	\$44,718,582
PFM - Disability Fund	\$19,725,790	-	-	-	\$80,039	\$19,805,829
PFM - Workmen's Compensation Fund	\$10,796,105	-	-	-	\$50,972	\$10,847,077
PFM - Health & Dental Fund	\$5,298,020	-	-	-	\$24,696	\$5,322,716
Galliard Opportunistic	\$142,035,001	-	-	-	\$330,901	\$142,365,903
Merganser Opportunistic	\$142,518,462	-	-	-	\$380,269	\$142,898,731
Fort Washington Active Fixed Income	\$176,419,125	-	-	-	\$528,599	\$176,947,724
Vanguard Global Minimum Volatility Equity	\$257,755,531	-	-\$25,000,000	-\$25,000,000	\$1,165,590	\$233,921,120
Parametric Global Defensive Equity	\$267,061,687	-	-	-	\$5,229,684	\$272,291,371
PNC Treasury Management	\$260,929,712	-	-	-	\$1,082,201	\$262,011,913
U.S. Bank Cash	\$96	\$25,000,311	-	\$25,000,311	\$3,554	\$25,003,961
Total	\$2,402,758,165	\$25,000,311	-\$25,000,000	\$311	\$12,860,651	\$2,415,619,127

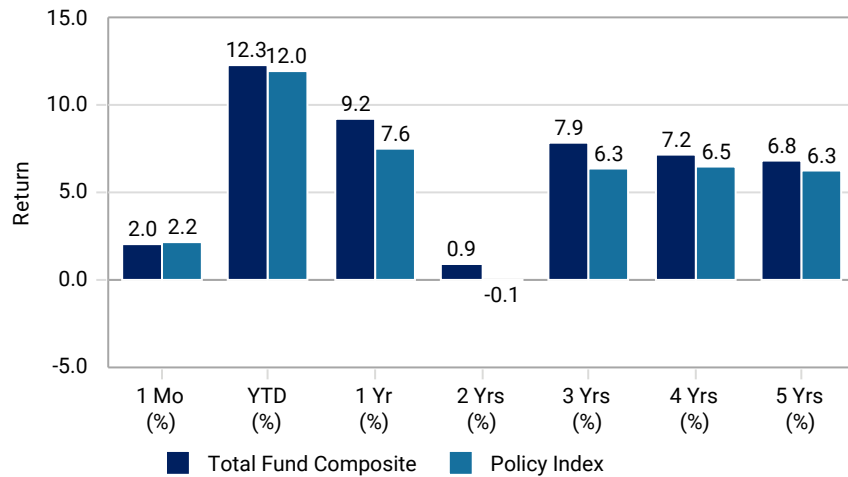
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

July 31, 2023



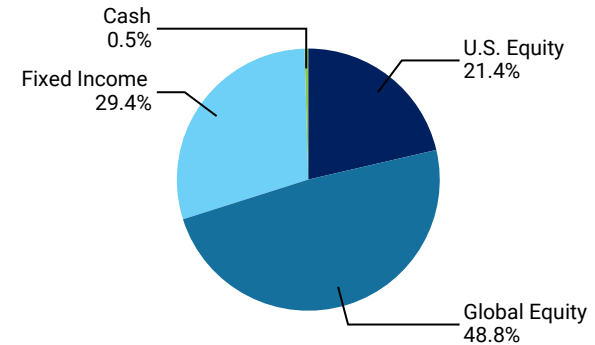
EXECUTIVE SUMMARY

Return Summary Ending July 31, 2023

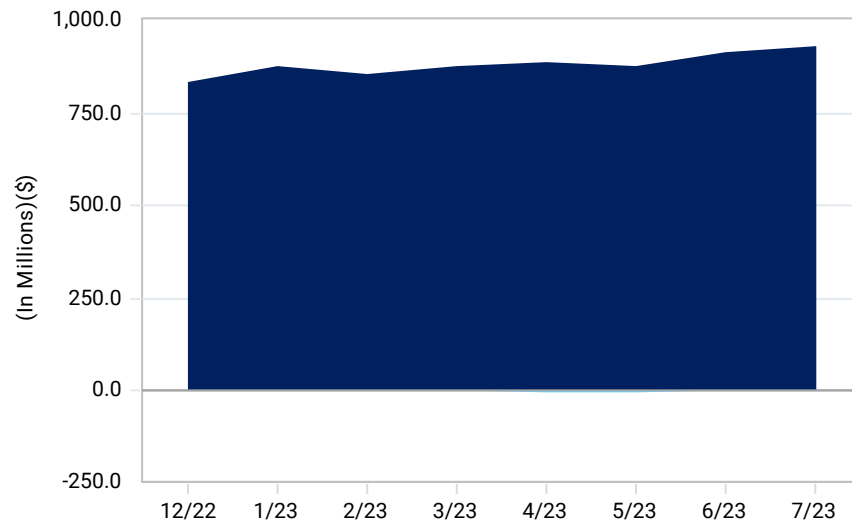


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	199,481,274	21.4	20.0	1.4
Global Equity	455,400,040	48.8	45.0	3.8
Fixed Income	274,890,525	29.4	35.0	-5.6
Cash	4,330,285	0.5	0.0	0.5
Total	934,102,123	100.0	100.0	0.0

Current Allocation



Market Value History YTD Year Ending July 31, 2023



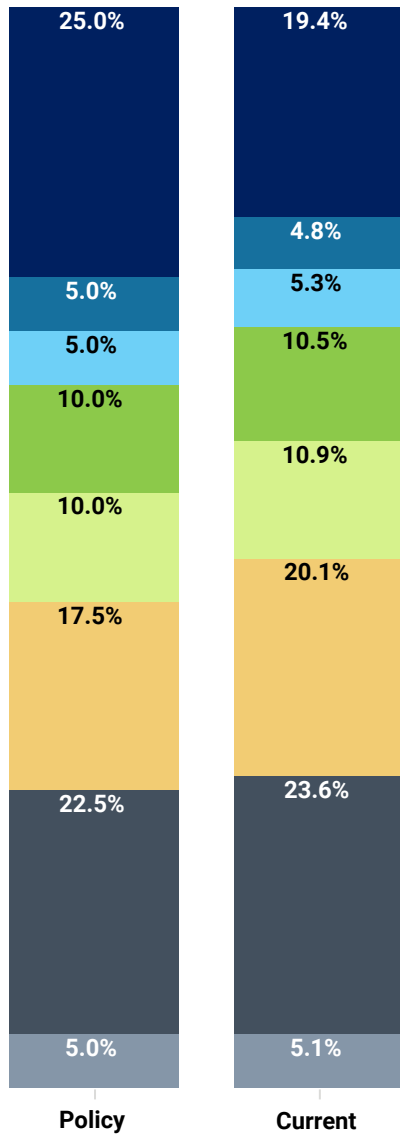
Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	915,524,683	833,725,298	855,842,040	746,160,851
Net Cash Flow	-9,771	-2,675,572	-2,512,688	-7,873,060
Net Investment Change	18,587,211	103,052,398	80,772,771	195,814,333
Ending Market Value	934,102,123	934,102,123	934,102,123	934,102,123



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



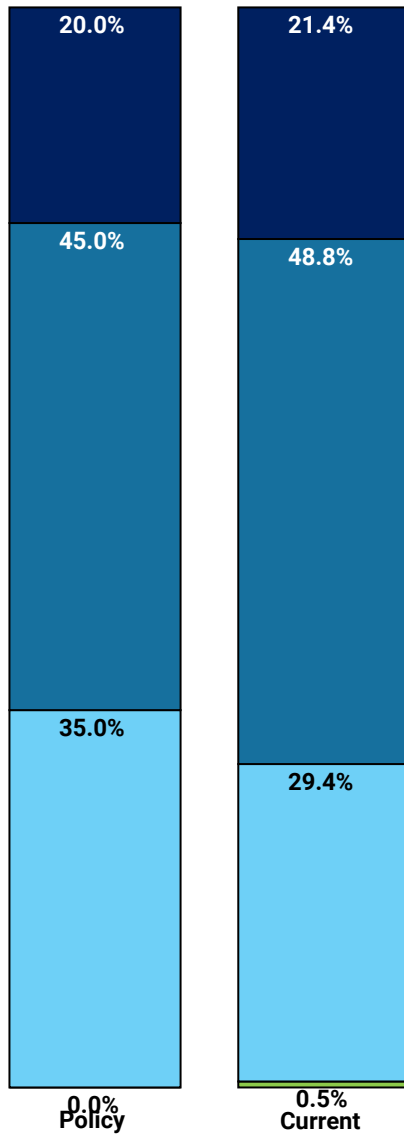
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ C.S. McKee Aggregate Fixed Income	181,037,618	19.4	25.0	-5.6	20.0 - 30.0	No
■ Chartwell High Yield	44,534,054	4.8	5.0	-0.2	2.5 - 7.5	Yes
■ Artistotle Floating Rate Income	49,306,344	5.3	5.0	0.3	2.5 - 7.5	Yes
■ Vanguard Total Stock Market Fund	97,697,492	10.5	10.0	0.5	5.0 - 15.0	Yes
■ Parametric Defensive Equity	101,783,781	10.9	10.0	0.9	5.0 - 15.0	Yes
■ Dodge & Cox	187,530,046	20.1	17.5	2.6	12.5 - 22.5	Yes
■ Walter Scott & Partners	220,615,382	23.6	22.5	1.1	17.5 - 27.5	Yes
■ Vanguard Global Minimum Volatility	47,254,612	5.1	5.0	0.1	2.5 - 7.5	Yes
Total Fund Composite	934,102,123	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	199,481,274	20.0	21.4	1.4	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	97,697,492		10.5			
Parametric Defensive Equity	101,783,781		10.9			
Global Equity	455,400,040	45.0	48.8	3.8	40.0 - 50.0	Yes
Dodge & Cox	187,530,046		20.1			
Walter Scott & Partners	220,615,382		23.6			
Vanguard Global Minimum Volatility	47,254,612		5.1			
Fixed Income	274,890,525	35.0	29.4	-5.6	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	181,037,618		19.4			
Chartwell High Yield	44,534,054		4.8			
Artistotle Floating Rate Income	49,306,344		5.3			
Wellington LCP Legacy Portfolio	12,508		0.0			
Cash	4,330,285	0.0	0.5	0.5	0.0 - 0.0	No
Money Market	743,986		0.1			
Vanguard Treasury Money Market	3,586,299		0.4			
Total	934,102,123	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	934,102,123	100.0	2.0	5.1	12.3	5.1	9.2	0.9	7.9	7.2	6.8
<i>Policy Index</i>			2.2	5.0	12.0	5.0	7.6	-0.1	6.3	6.5	6.3
Fixed Income Composite	274,890,525	29.4	0.2	0.1	3.6	0.1	0.1	-3.4	-1.9	0.4	1.6
<i>Custom Index</i>			0.3	-0.4	3.2	-0.4	-0.4	-3.8	-2.0	0.4	1.7
C.S. McKee Aggregate Fixed Income	181,037,618	19.4	-0.2	-1.1	2.3	-1.1	-3.2	-6.1	-4.4	-1.0	
<i>Blmbg. U.S. Aggregate Index</i>			-0.1	-1.5	2.0	-1.5	-3.4	-6.3	-4.5	-1.0	
Chartwell High Yield	44,534,054	4.8	0.9	1.3	3.8	1.3	3.8	0.6	1.9	2.2	2.8
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.0	1.6	4.6	1.6	4.8	1.1	2.7	3.1	3.7
Artistotle Floating Rate Income	49,306,344	5.3	1.4	3.3	8.3	3.3	10.3	4.6	5.4	3.8	3.9
<i>Credit Suisse Leveraged Loan Index</i>			1.3	3.5	7.7	3.5	9.5	4.2	6.0	4.1	4.1
Wellington LCP Legacy Portfolio	12,508	0.0									
U.S. Equity Composite	199,481,274	21.4	2.8	8.5	16.9	8.5	12.3	3.5	11.9	10.4	9.5
<i>CRSP U.S. Total Market TR Index</i>			3.6	11.1	20.3	11.1	12.6	1.9	13.0	12.5	11.4
Vanguard Total Stock Market Fund	97,697,492	10.5	3.7	11.1	20.4	11.1	12.6	1.9	13.0	12.5	11.3
<i>CRSP U.S. Total Market TR Index</i>			3.6	11.1	20.3	11.1	12.6	1.9	13.0	12.5	11.4
Parametric Defensive Equity	101,783,781	10.9	2.0	6.2	13.8	6.2	12.0	5.2	10.3	7.8	7.1
<i>50% S&P 500/50% 90 Day T-Bill</i>			1.8	5.8	11.4	5.8	8.8	3.4	7.8	7.7	7.2
Global Equity Composite	455,400,040	48.8	2.8	6.8	16.3	6.8	14.3	2.5	12.8	10.2	9.1
<i>MSCI AC World Index (Net)</i>			3.7	8.5	18.1	8.5	12.9	0.5	10.4	9.6	8.2
Dodge & Cox	187,530,046	20.1	5.9	9.5	17.5	9.5	17.2	6.2	18.5	11.9	8.6
<i>MSCI AC World Index Value (Net)</i>			4.1	5.4	8.6	5.4	10.1	2.6	12.2	6.6	5.2
Walter Scott & Partners	220,615,382	23.6	0.8	5.9	18.2	5.9	14.1	-0.2	9.8	9.6	9.8
<i>MSCI World Growth (Net)</i>			2.9	11.8	30.8	11.8	16.6	-1.0	9.7	13.1	11.9
Vanguard Global Minimum Volatility	47,254,612	5.1	0.4	0.8	4.2	0.8	4.8	1.4	5.8	3.1	4.1
<i>MSCI AC World Minimum Volatility Index (Net)</i>			1.6	1.0	5.5	1.0	4.4	-0.5	4.9	4.0	5.1
Cash Composite	4,330,285	0.5	0.2	1.0	1.6	1.0	2.2	1.2	0.8	0.9	1.1
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.7	1.3	4.0	2.1	1.4	1.4	1.6

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

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

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

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



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018
Total Fund Composite	934,102,123	100.0	-11.9	13.4	11.0	19.5	-3.7
<i>Policy Index</i>			-13.9	12.6	11.7	19.6	-4.7
Fixed Income Composite	274,890,525	29.4	-9.5	-0.2	6.3	8.6	-0.6
<i>Custom Index</i>			-10.0	0.1	6.7	8.7	0.5
C.S. McKee Aggregate Fixed Income	181,037,618	19.4	-12.9	-1.8	7.6	8.9	
<i>Blmbg. U.S. Aggregate Index</i>			-13.0	-1.5	7.5	8.7	
Chartwell High Yield	44,534,054	4.8	-3.0	2.3	4.2	7.0	0.7
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			-3.1	3.2	5.4	8.7	1.3
Artistotle Floating Rate Income	49,306,344	5.3	-0.8	4.6	1.6	8.3	
<i>Credit Suisse Leveraged Loan Index</i>			-1.1	5.4	2.8	8.2	
Wellington LCP Legacy Portfolio	12,508	0.0					
U.S. Equity Composite	199,481,274	21.4	-13.8	21.8	13.6	23.5	-4.1
<i>CRSP U.S. Total Market TR Index</i>			-19.5	25.7	21.0	30.8	-5.2
Vanguard Total Stock Market Fund	97,697,492	10.5	-19.5	25.7	21.0	30.7	-5.2
<i>CRSP U.S. Total Market TR Index</i>			-19.5	25.7	21.0	30.8	-5.2
Parametric Defensive Equity	101,783,781	10.9	-7.7	17.2	5.0	16.0	-2.9
<i>50% S&P 500/50% 90 Day T-Bill</i>			-8.2	13.7	10.1	16.3	-1.0
Global Equity Composite	455,400,040	48.8	-12.8	19.0	12.4	27.1	-6.2
<i>MSCI AC World Index (Net)</i>			-18.4	18.5	16.3	26.6	-9.4
Dodge & Cox	187,530,046	20.1	-5.8	20.8	6.0	23.8	-12.6
<i>MSCI AC World Index Value (Net)</i>			-7.5	19.6	-0.3	20.6	-10.8
Walter Scott & Partners	220,615,382	23.6	-19.6	18.7	18.9	30.5	-2.3
<i>MSCI World Growth (Net)</i>			-29.2	21.2	33.8	33.7	-6.7
Vanguard Global Minimum Volatility	47,254,612	5.1	-4.5	12.0	-3.9	22.7	-1.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1	-1.6
Cash Composite	4,330,285	0.5	0.7	0.0	0.4	2.0	1.6
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9

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

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

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

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



CASH FLOW SUMMARY BY MANAGER

	1 Month Ending July 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$181,400,112	-	-	-	-\$362,495	\$181,037,618
Chartwell High Yield	\$44,153,101	-	-	-	\$380,953	\$44,534,054
Artistotle Floating Rate Income	\$48,616,738	-	-	-	\$689,606	\$49,306,344
Wellington LCP Legacy Portfolio	\$12,504	-	-	-	\$5	\$12,508
Vanguard Total Stock Market Fund	\$94,244,815	-	-	-	\$3,452,677	\$97,697,492
Parametric Defensive Equity	\$99,799,233	-	-	-	\$1,984,548	\$101,783,781
Dodge & Cox	\$177,027,351	-	-	-	\$10,502,695	\$187,530,046
Walter Scott & Partners	\$218,881,356	-	-	-	\$1,734,026	\$220,615,382
Vanguard Global Minimum Volatility	\$47,052,309	-	-	-	\$202,303	\$47,254,612
Money Market	\$753,532	-	-\$9,546	-\$9,546	-	\$743,986
Vanguard Treasury Money Market	\$3,583,632	\$3,604,773	-\$3,604,999	-\$225	\$2,892	\$3,586,299
Total	\$915,524,683	\$3,604,773	-\$3,614,544	-\$9,771	\$18,587,211	\$934,102,123

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

July 31, 2023



ASSET ALLOCATION VS. POLICY

Current Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	848,762,986	60.4
Transamerica Stable Value	805,730	0.1
Transamerica Guaranteed Investment Option	148,289,319	10.6
MetWest Total Return Bond (MWTIX)	28,377,704	2.0
Vanguard Inflation Protected Securites Fund (VIPIX)	16,318,438	1.2
American Beacon Large Cap Value Fund (AALRX)	19,341,569	1.4
Fidelity Spartan 500 Index (FXAIX)	97,354,793	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	12,526,876	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	66,374,459	4.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	36,910,950	2.6
Dimensional US Targeted Value Strategy (DFFVX)	22,704,670	1.6
T. Rowe Price New Horizons (PRJIX)	41,426,591	2.9
Dodge & Cox International (DODFX)	22,598,459	1.6
Vanguard International-Growth (VWILX)	27,534,477	2.0
Charles Schwab Personal Choice	16,192,175	1.2
Total Fund Composite	1,405,519,197	100.0



MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,186,265,134	100.0
JP Morgan Target Date Funds	708,126,541	59.7
JPMorgan SmartRetirement Blend Income (JIYBX)	39,928,521	3.4
JPMorgan SmartRetirement Blend 2020 (JSYRX)	68,086,907	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	117,163,184	9.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	123,878,680	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	103,899,369	8.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	78,965,858	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	69,586,086	5.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)	61,866,487	5.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	30,914,527	2.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	13,836,923	1.2
Core Funds	464,373,171	39.1
Transamerica Stable Value	687,428	0.1
Transamerica Guaranteed Investment Option	135,562,355	11.4
MetWest Total Return Bond (MWTIX)	24,259,071	2.0
Vanguard Inflation Protected Securites Fund (VIPIX)	13,327,223	1.1
American Beacon Large Cap Value Fund (AALRX)	16,332,680	1.4
Fidelity Spartan 500 Index (FXAIX)	82,022,543	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	10,648,874	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	53,865,908	4.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	31,255,622	2.6
Dimensional US Targeted Value Strategy (DFFVX)	19,621,441	1.7
T. Rowe Price New Horizons (PRJIX)	34,476,917	2.9
Dodge & Cox International (DODFX)	19,768,096	1.7
Vanguard International-Growth (VWILX)	22,545,013	1.9
Brokerage	13,765,422	1.2
Charles Schwab Personal Choice	13,765,422	1.2

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	80,812,934	100.0
JPMorgan Target Date Funds	68,761,837	85.1
JPMorgan SmartRetirement Blend Income (JIYBX)	957,804	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,155,264	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,090,373	6.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,782,320	8.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,935,516	11.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,295,391	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	11,416,824	14.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	12,158,355	15.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)	8,527,111	10.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,442,878	4.3
Core Funds	12,051,097	14.9
Transamerica Stable Value	114,131	0.1
Transamerica Guaranteed Investment Option	1,092,384	1.4
MetWest Total Return Bond (MWTIX)	381,083	0.5
Vanguard Inflation Protected Securites Fund (VIPIX)	446,116	0.6
American Beacon Large Cap Value Fund (AALRX)	403,524	0.5
Fidelity Spartan 500 Index (FXAIX)	3,037,560	3.8
Neuberger Berman Socially Responsive Investing (NRSRX)	112,746	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	1,954,776	2.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	518,838	0.6
Dimensional US Targeted Value Strategy (DFFVX)	1,081,561	1.3
T. Rowe Price New Horizons (PRJIX)	945,672	1.2
Dodge & Cox International (DODFX)	944,948	1.2
Vanguard International-Growth (VWILX)	1,017,759	1.3
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	117,456,671	100.0
JPMorgan Target Date Funds	53,747,886	45.8
JPMorgan SmartRetirement Blend Income (JIYBX)	3,222,630	2.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,760,973	4.1
JPMorgan SmartRetirement Blend 2025 (JBYSX)	9,920,161	8.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,707,626	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,141,476	6.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	6,159,606	5.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	6,015,728	5.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,256,303	3.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,297,363	1.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	266,021	0.2
Core Funds	61,282,032	52.2
Transamerica Stable Value	2,251	0.0
Transamerica Guaranteed Investment Option	10,762,315	9.2
MetWest Total Return Bond (MWTIX)	3,735,125	3.2
Vanguard Inflation Protected Securites Fund (VIPIX)	2,277,562	1.9
American Beacon Large Cap Value Fund (AALRX)	2,062,945	1.8
Fidelity Spartan 500 Index (FXAIX)	11,968,066	10.2
Neuberger Berman Socially Responsive Investing (NRSRX)	1,757,562	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	10,023,547	8.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	5,047,908	4.3
Dimensional US Targeted Value Strategy (DFFVX)	2,001,669	1.7
T. Rowe Price New Horizons (PRJIX)	5,829,922	5.0
Dodge & Cox International (DODFX)	1,881,087	1.6
Vanguard International-Growth (VWILX)	3,932,075	3.3
Brokerage	2,426,753	2.1
Charles Schwab Personal Choice	2,426,753	2.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	20,984,458	100.0
JPMorgan Target Date Funds	18,126,723	86.4
JPMorgan SmartRetirement Blend Income (JIYBX)	206,309	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	937,061	4.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,470,561	30.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	5,177,290	24.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,110,243	14.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,415,861	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	809,397	3.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,857,735	13.6
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	872,266	4.2
MetWest Total Return Bond (MWTIX)	2,426	0.0
Vanguard Inflation Protected Securites Fund (VIPIX)	267,537	1.3
American Beacon Large Cap Value Fund (AALRX)	542,421	2.6
Fidelity Spartan 500 Index (FXAIX)	326,624	1.6
Neuberger Berman Socially Responsive Investing (NRSRX)	7,693	0.0
Vanguard Russell 1000 Growth Index (VIGIX)	530,228	2.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	88,582	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	174,080	0.8
Dodge & Cox International (DODFX)	4,328	0.0
Vanguard International-Growth (VWILX)	39,630	0.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,405,519,197	100.0								
JPMorgan Target Date Funds	848,762,986	60.4								
JPMorgan SmartRetirement Blend Income (JIYBX)	44,315,264	3.2	1.3	2.6	8.0	3.8	2.2	3.5	4.0	4.2
<i>S&P Target Date Retirement Income Index</i>			1.2	2.1	6.8	3.6	1.6	3.5	3.8	3.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,940,205	5.4	1.4	2.7	8.2	4.0	2.4	3.7	4.6	5.1
<i>S&P Target Date 2020 Index</i>			1.6	3.0	8.6	4.9	3.7	4.5	5.4	5.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	138,644,280	9.9	1.7	3.4	9.5	5.0	3.9	4.5	5.5	5.9
<i>S&P Target Date 2025 Index</i>			1.8	3.4	9.3	5.8	5.0	5.2	6.2	6.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	145,545,915	10.4	2.2	4.6	11.4	6.7	5.4	5.3	6.5	6.7
<i>S&P Target Date 2030 Index</i>			2.2	4.3	10.9	7.2	6.4	5.8	7.0	6.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	124,086,605	8.8	2.6	5.8	13.2	8.5	7.2	6.2	7.4	7.4
<i>S&P Target Date 2035 Index</i>			2.6	5.3	12.6	8.6	7.9	6.5	7.9	7.5
JPMorgan SmartRetirement Blend 2040 (JOBYSX)	95,836,715	6.8	2.9	6.8	14.6	9.9	8.5	6.8	8.2	8.0
<i>S&P Target Date 2040 Index</i>			2.9	6.2	14.1	10.0	9.0	7.1	8.5	8.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	87,828,034	6.2	3.2	7.5	15.7	10.9	9.6	7.3	8.6	8.2
<i>S&P Target Date 2045 Index</i>			3.2	6.8	15.0	11.0	9.8	7.5	8.9	8.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	78,281,146	5.6	3.3	7.7	16.0	11.2	9.7	7.4	8.6	8.3
<i>S&P Target Date 2050 Index</i>			3.3	7.2	15.5	11.4	10.2	7.6	9.1	8.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	40,739,001	2.9	3.3	7.7	16.0	11.2	9.7	7.4	8.6	8.2
<i>S&P Target Date 2055 Index</i>			3.3	7.2	15.5	11.5	10.3	7.7	9.2	8.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,545,822	1.2	3.3	7.7	16.0	11.3	9.8			
<i>S&P Target Date 2060 Index</i>			3.3	7.2	15.7	11.6	10.3			



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	540,564,035	38.5								
Transamerica Stable Value	805,730	0.1	0.2	0.6	1.4	2.3	1.5	1.5	1.4	1.3
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.7	4.0	1.4	1.6	1.4	1.0
Transamerica Guaranteed Investment Option	148,289,319	10.6	0.2	0.6	1.4	2.3	2.2	2.0	1.7	1.5
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.7	4.0	1.4	1.6	1.4	1.0
MetWest Total Return Bond (MWTIX)	28,377,704	2.0	0.0	-1.8	2.3	-4.0	-4.6	0.8	0.5	1.6
<i>Blmbg. U.S. Aggregate Index</i>			-0.1	-1.5	2.0	-3.4	-4.5	0.7	0.3	1.5
Vanguard Inflation Protected Securites Fund (VIPIX)	16,318,438	1.2	0.1	-1.6	2.0	-5.7	-0.9	2.5	1.8	1.9
<i>Blmbg. U.S. TIPS</i>			0.1	-1.4	2.0	-5.4	-0.8	2.6	1.9	2.0
American Beacon Large Cap Value Fund (AALRX)	19,341,569	1.4	4.6	7.6	9.3	10.6	17.3	8.5	10.6	9.2
<i>Russell 1000 Value Index</i>			3.5	6.1	8.8	8.3	14.1	8.0	9.0	9.0
Fidelity Spartan 500 Index (FXAIX)	97,354,793	6.9	3.2	10.5	20.6	13.0	13.7	12.2	13.3	12.6
<i>S&P 500 Index</i>			3.2	10.5	20.6	13.0	13.7	12.2	13.3	12.7
Neuberger Berman Socially Responsive Investing (NRSRX)	12,526,876	0.9	2.1	9.2	17.9	11.4	12.7	9.7	11.2	10.7
<i>S&P 500 Index</i>			3.2	10.5	20.6	13.0	13.7	12.2	13.3	12.7
Vanguard Russell 1000 Growth Index (VIGIX)	66,374,459	4.7	3.3	16.2	37.6	16.9	11.1	14.7	15.7	14.7
<i>CRSP U.S. Large Cap Growth TR Index</i>			3.3	16.2	37.7	16.9	11.1	14.7	15.8	14.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	36,910,950	2.6	3.5	9.3	12.7	7.4	10.9	8.8	10.1	10.2
<i>CRSP U.S. Mid Cap TR Index</i>			3.5	9.3	12.7	7.4	10.9	8.8	10.1	10.2
Dimensional US Targeted Value Strategy (DFFVX)	22,704,670	1.6	7.1	14.6	13.1	12.9	26.0	8.5	10.6	9.3
<i>Russell 2000 Value Index</i>			7.5	13.8	10.2	3.9	17.5	4.7	8.0	7.4
T. Rowe Price New Horizons (PRJIX)	41,426,591	2.9	4.5	14.7	21.1	10.0	0.9	10.3	14.3	13.3
<i>Russell 2000 Growth Index</i>			4.7	13.4	18.9	11.6	6.5	4.8	9.0	8.5
Dodge & Cox International (DODFX)	22,598,459	1.6	4.9	6.8	16.1	18.3	14.0	4.9	7.3	5.2
<i>MSCI EAFE (Net)</i>			3.2	3.4	15.3	16.8	9.3	4.5	6.6	5.2
<i>MSCI AC World ex USA (Net)</i>			4.1	4.8	13.9	13.4	7.1	3.9	6.2	4.7
Vanguard International-Growth (VWILX)	27,534,477	2.0	5.2	7.8	19.3	12.3	2.3	7.3	11.3	8.9
<i>MSCI AC World ex USA (Net)</i>			4.1	4.8	13.9	13.4	7.1	3.9	6.2	4.7
Brokerage	16,192,175	1.2								
Charles Schwab Personal Choice	16,192,175	1.2								

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

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

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

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



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,405,519,197										
JPMorgan SmartRetirement Blend Income (JIYBX)	44,315,264		-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7
<i>S&P Target Date Retirement Income Index</i>			-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,940,205		-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3
<i>S&P Target Date 2020 Index</i>			-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	138,644,280		-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7
<i>S&P Target Date 2025 Index</i>			-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	145,545,915		-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9
<i>S&P Target Date 2030 Index</i>			-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	124,086,605		-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9
<i>S&P Target Date 2035 Index</i>			-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	95,836,715		-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0
<i>S&P Target Date 2040 Index</i>			-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
JPMorgan SmartRetirement Blend 2045 (JMYX)	87,828,034		-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0
<i>S&P Target Date 2045 Index</i>			-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
JPMorgan SmartRetirement Blend 2050 (JNYX)	78,281,146		-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0
<i>S&P Target Date 2050 Index</i>			-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	40,739,001		-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2
<i>S&P Target Date 2055 Index</i>			-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,545,822		-17.4	17.8							
<i>S&P Target Date 2060 Index</i>			-16.0	18.0							
Transamerica Stable Value	805,730		1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Transamerica Guaranteed Investment Option	148,289,319		2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
MetWest Total Return Bond (MWTIX)	28,377,704		-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0
<i>Blmbg. U.S. Aggregate Index</i>			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Inflation Protected Securites Fund (VIPIX)	16,318,438		-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
<i>Blmbg. U.S. TIPS</i>			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
American Beacon Large Cap Value Fund (AALRX)	19,341,569		-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1	10.6	
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	
Fidelity Spartan 500 Index (FXAIX)	97,354,793		-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
Neuberger Berman Socially Responsive Investing (NRSRX)	12,526,876		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8	
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
Vanguard Russell 1000 Growth Index (VIGIX)	66,374,459		-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3	13.6	
<i>CRSP U.S. Large Cap Growth TR Index</i>			-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7	
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	36,910,950		-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3	13.8	
<i>CRSP U.S. Mid Cap TR Index</i>			-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8	
Dimensional US Targeted Value Strategy (DFFVX)	22,704,670		-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9	
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	
T. Rowe Price New Horizons (PRJIX)	41,426,591		-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5	6.1	
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	
Dodge & Cox International (DODFX)	22,598,459		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1	
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
Vanguard International-Growth (VWILX)	27,534,477		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
Charles Schwab Personal Choice	16,192,175											

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 PARISr's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

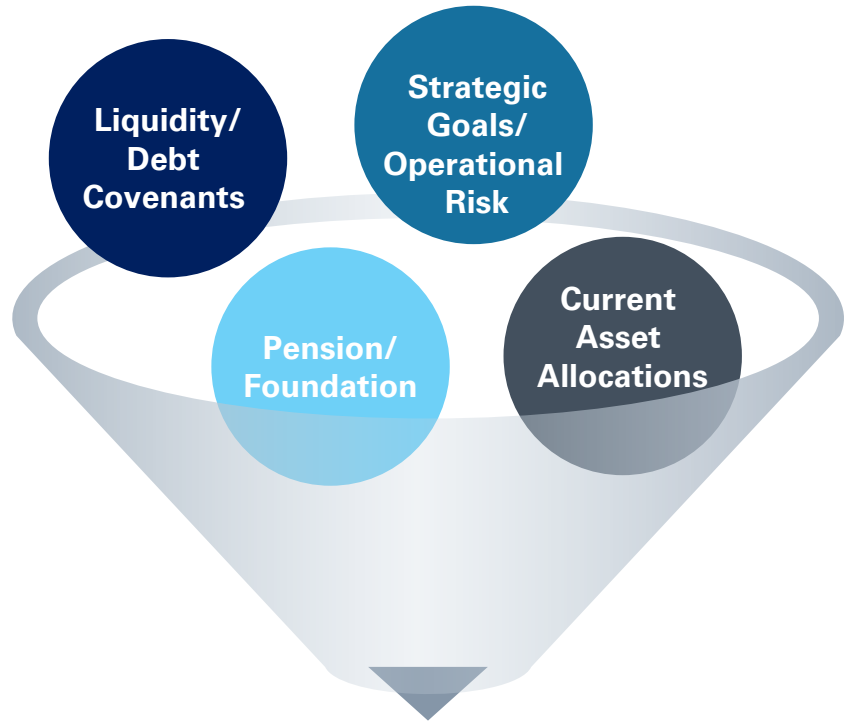


INTRODUCTION

Enterprise Risk Management



ENTERPRISE RISK MANAGEMENT



NEPC DIFFERENTIATORS

We built the Enterprise Risk Management model as **smarter** way to look “under the hood” of a health system. It helps identify and assess risk within the context of asset allocation. It is a **real-world paradigm** with inputs and outputs that provide a roadmap.



NEPC'S INTEGRATED PROCESS FOR HEALTHCARE



ENTERPRISE RISK MANAGEMENT TOOLS



NEPC SKYAN® – SAMPLE MHS OUTPUTS

Cash Flow Projections

Assets

Unrestricted Cash & Investments

Add Row

Components	Market Value (\$000)	Days Cash on Hand	Asset Allocation Proxy	10 Year Expected Return	Standard Deviation
Memorial Operating Plan	2,402,758	317	Policy 2023	5.08%	4.55%
Total	2,402,758	317	---	5.08%	4.55%

Cash Flow Projections (\$000)

Add Row

Description	2023	2024	2025	2026	2027	2028
Operation		-55,000	179,000	-23,000	-23,000	120,000
Operating Revenue		3,058,000	3,233,000	3,389,000	3,527,000	3,666,000
Operating Expense		-2,908,000	-3,005,000	-3,167,000	-3,304,000	-3,439,000
Add: Depreciation/Amortization		123,000	131,000	131,000	132,000	150,000
Add: Interest		33,000	32,000	31,000	30,000	29,000
Capital Expenditures		-361,000	-212,000	-407,000	-408,000	-286,000
Debt		-45,000	-45,000	-49,000	-50,000	-50,000
Principal Repayment		-12,000	-13,000	-18,000	-20,000	-21,000
Interest		-33,000	-32,000	-31,000	-30,000	-29,000
Pension Contributions		-38,000	-35,000	-35,000	-35,000	-35,000
Pension Contributions		-38,000	-35,000	-35,000	-35,000	-35,000
Subtotal:	0	-138,000	99,000	-107,000	-108,000	35,000
Budgeted Investment Gain/Loss		66,000	68,000	66,000	61,000	59,000
Net Cash Flow:	0	-72,000	167,000	-41,000	-47,000	94,000

Operational

Daily Expense Factor (\$000)

Description	2023	2024	2025	2026	2027	2028
Daily Expense Factor	7,575	7,630	7,874	8,318	8,690	9,011

Expense Factor

Scenario Analysis

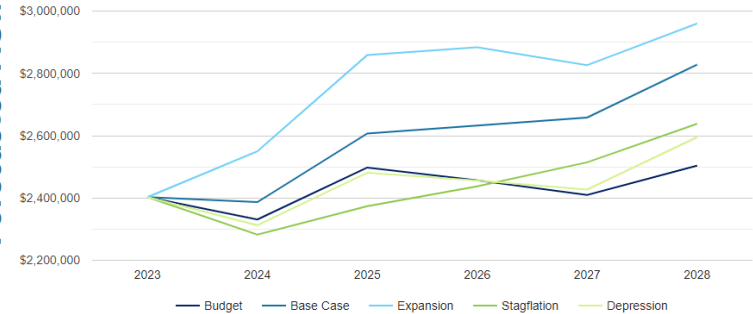
Overview of Scenarios - Five Year Projections

Relative to budget

AUM (\$000)

Budget Base Case Expansion Stagflation Depression

Forecasted AUM



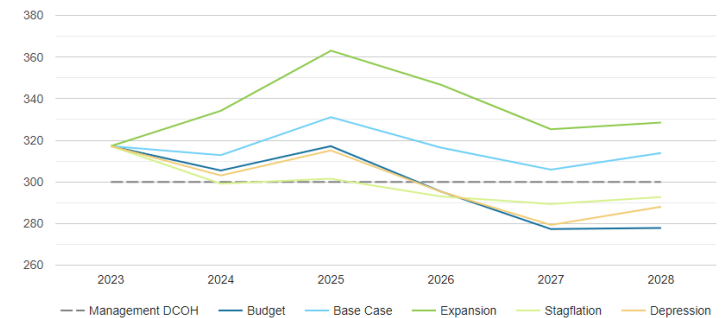
Overview of Scenarios - Five Year Projections

Relative to budget

Days Cash on Hand (Days)

Budget Base Case Expansion Stagflation Depression

Forecasted DCOH



Note: Above outputs from NEPC's SKYAN tool are examples using inputs from latest Kaufman Hall model (April 2023).



INTEGRATION OF OPERATING ASSETS TO MAXIMIZE CAPITAL BUDGET

HOW TO ALIGN INVESTMENTS WITH OPERATIONS?

Sample Pools	Risk/Return Profile	Investment Goals	MHS Sample Goals	Time Horizon
Liquidity	Capital preservation; Ultra low risk investments	Capital preservation; First liquidity source	Support cash flow needs in excess of operating receipts, working capital, line of credit & commercial paper	0-1 Years
Principal Protection (Short-term Pool)	Capital preservation; Low risk investments	Income & liquidity; Preservation of capital	Support cash flow needs in excess of Liquidity Pool	1-3 Years
Principal Protection (Intermediate & Opportunistic)	Intermediate term liquidity needs; Moderate growth; Market volatility buffer	Preservation of purchasing power; Capital appreciation	Support CapEx levels for next few years and one standard deviation correction in markets	3-7 Years
Return & Growth	Long term investment horizon; Return generation; Liquidity monitored, but last source	Preservation of purchasing power; Capital appreciation	Growth engine to strengthen stable financial foundation	7+ Years Perpetuity

POTENTIAL TO FURTHER ALIGN INVESTMENTS AND OPERATIONS

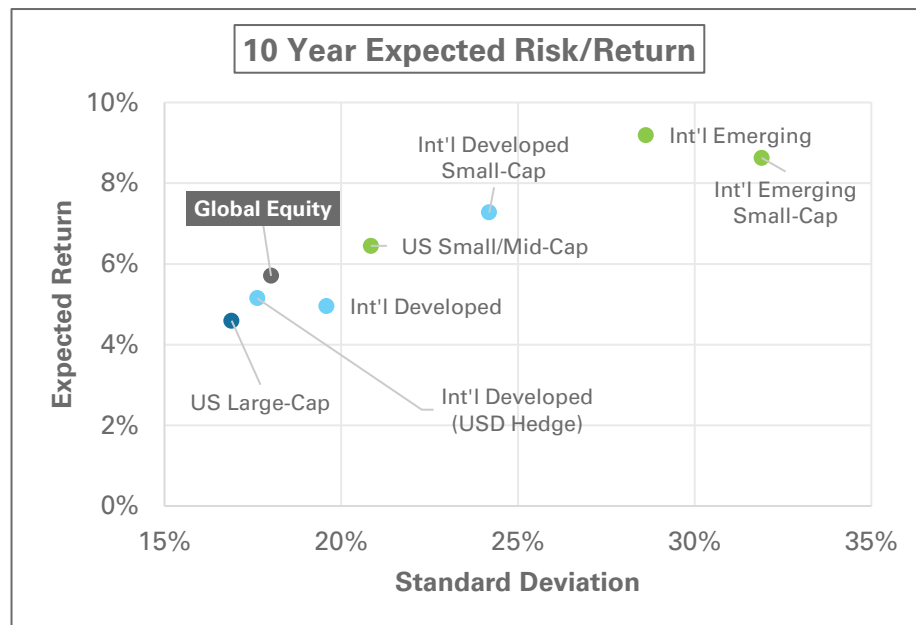


ASSET ALLOCATION



IMPLEMENTATION – PUBLIC EQUITY

- **NEPC believes that a globally diversified public equity portfolio offers the most attractive risk/return potential for investors**
- **The MSCI All Country World (ACWI) Index, a global market cap weighted index, is a logical starting point for many investors**
 - Designed to represent the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets
 - Covers more than 3,000 Constituents across 11 sectors and approx. 85% of the free-float adjusted market cap
 - Today, US Equities represent roughly 60% of the Index, followed by 29% Int'l Developed and 11% Int'l Emerging
- **NEPC believes that investing a portion of the public equity allocation in 'Global Equity Strategies' can maximize alpha potential while controlling for risk (total & active)**
 - Typically 20% - 25% of total public equity



Asset Class	10-Year Return	Standard Deviation
US Large-Cap	4.6%	16.9%
US Small/Mid-Cap	6.5%	20.8%
Int'l Developed	5.0%	19.6%
Int'l Developed Small-Cap	7.3%	24.2%
Int'l Emerging	9.2%	28.6%
Int'l Emerging Small-Cap	8.6%	31.9%
Global Equity	5.7%	18.0%



IMPLEMENTATION – PUBLIC DEBT

- **An allocation to Public Debt plays an important role in an investment portfolio, by offering a number of benefits including:**
 - **Diversification:** US Treasuries and US Investment Grade Credit have low correlations to Public Equity; help to control overall portfolio risk
 - **Yield:** In general, investments in public debt securities offer a yield component to return
- **The BBgBarc US Aggregate Bond Index is generally viewed as the strategic benchmark for a Public Debt portfolio**
 - **Index Composition:** 41% Treasury Bonds / 32% MBS / 27% Corporate Bonds
- **The split between safe haven and return seeking credit strategies is dependent on each client’s objectives and constraints**
 - **Safe Haven:** Short Duration & Core Fixed Income
 - **Return Seeking:** Diversified Fixed Income & Absolute Return Fixed Income
- **Fixed Income yields have improved notably with the rise in interest rates providing a more favorable outlook for the space**



Asset Class	10-Year Return	Standard Deviation
US TIPS	4.6%	6.1%
US Treasury Bond	4.2%	5.4%
US Corporate Bond	5.7%	7.6%
US Mortgage-Backed Securities	4.5%	6.5%
US Aggregate Bond	4.7%	5.8%
US High Yield Bond	6.8%	11.1%
US Leveraged Loan	7.6%	9.1%
Emerging Market External Debt	7.7%	13.0%
Emerging Market Local Currency Debt	6.5%	13.0%
Global Multi-Sector FI	6.2%	8.1%
Absolute Return Fixed Income	5.9%	5.8%



ASSET ALLOCATION – OPERATING FUNDS

	Current Policy	Current Allocation	Potential Mix
Cash	15%	11%	15%
Total Cash	15%	11%	15%
Global Equity	10%	11%	10%
Defensive Equity	10%	11%	0%
Private Equity	0%	0%	5%
Total Equity	20%	22%	15%
US Corporate Bond	0%	0%	5%
US Aggregate Bond	20%	19%	15%
US High Yield Corporate Bond	0%	0%	7%
US Short-Term Treasury Bond (1-3 Year)	5%	5%	5%
US Short-Term Corporate Bond (1-3 Year)	5%	5%	5%
US Intermediate-Term Treasury Bond (3-10 Year)	18%	19%	15%
US Intermediate-Term Corporate Bond (3-10 Year)	18%	19%	15%
Total Fixed Income	65%	67%	67%
Public Real Assets (Multi-Asset)	0%	0%	3%
Total Real Assets	0%	0%	3%
Asset Duration	3.2	3.3	3.3
Expected Return 10 yrs	5.1%	5.1%	5.6%
Standard Dev	4.6%	4.8%	5.5%
Sharpe Ratio (10 years)	0.24	0.24	0.29

- **The Potential Mix shown is illustrative only**
 - NEPC will use the final ERM analysis to inform any asset allocation recommendations
- **Equities**
 - Currently allocation is exclusively to Defensive and Low Vol. strategies
 - Consider broad market alternatives to maximize growth potential of allocation
 - Consider privates given illiquidity premium that can be earned and attractiveness of current vintage years
- **Fixed Income**
 - Evaluate an allocation to high yield bonds to enhance portfolio yield
 - Consider allocation to dedicated investment grade credit mandate given attractive risk adjusted return potential
- **Real Assets**
 - Evaluate liquid real assets as long-term inflation hedge



ASSET ALLOCATION - PENSION

	Current Policy	Current Mix	Potential Mix
Cash	0%	1%	0%
Total Cash	0%	1%	0%
US Large-Cap Equity	9%	9%	23%
US Small/Mid-Cap Equity	1%	1%	4%
Non-US Developed Equity	0%	0%	13%
Emerging Market Equity	0%	0%	5%
Global Equity	45%	48%	16%
Defensive Equity	10%	11%	0%
Total Equity	65%	70%	60%
US Corporate Bond	0%	0%	7%
US Aggregate Bond	25%	20%	18%
US High Yield Corporate Bond	5%	5%	10%
US Leveraged Loan	5%	5%	5%
Total Fixed Income	35%	30%	40%
Asset Duration	1.8	1.4	2.0
Expected Return 30 yrs	6.7%	6.8%	7.0%
Standard Dev	11.5%	12.2%	12.3%
Sharpe Ratio (30 years)	0.29	0.28	0.29

Equities

- Evaluate breaking out global equity allocation to allow for tactical shifts between market segments
- Consider reducing allocation to active global equity products given potential tracking error of managers
- Consider replacing defensive equity mandate with broad market alternative

Fixed Income

- Evaluate an increased allocation to high yield and evaluate moving to intermediate segment of the curve
- Consider a dedicated investment grade credit mandate given potential risk adjusted returns

NEXT STEPS

- **NEPC has loaded current Memorial Healthcare System financial projections in SKYAN Enterprise Risk Management Tool**
 - Will update as Kauffman Hall study progresses
- **ERM analysis will inform risk posture and ultimately asset allocation**
 - May require an update to Investment Policy Statement (IPS)
- **Once Asset Allocation is finalized, implementation will be evaluated**
 - Evaluate existing managers for portfolio fit
 - Hire managers for any new asset classes
 - Run pacing plan if private markets allocation is deemed appropriate
- **Rebalancing opportunities exist within current guidelines and will be evaluated**

QUARTERLY PERFORMANCE REVIEW

Q2 2023



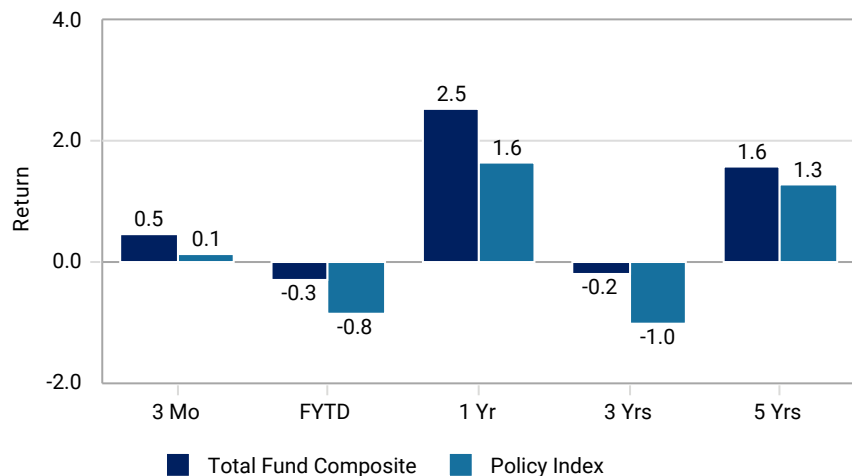
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q2 2023



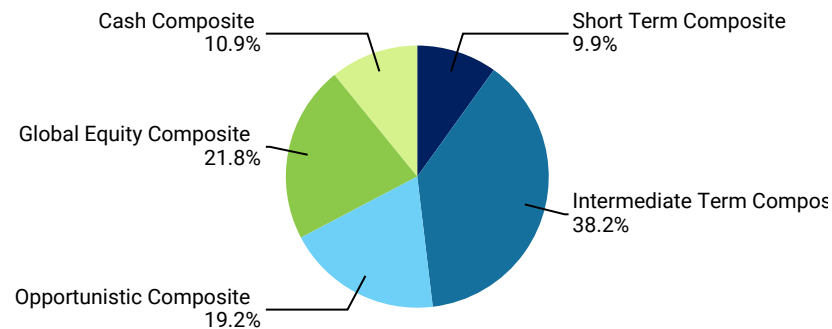
EXECUTIVE SUMMARY

Return Summary Ending June 30, 2023

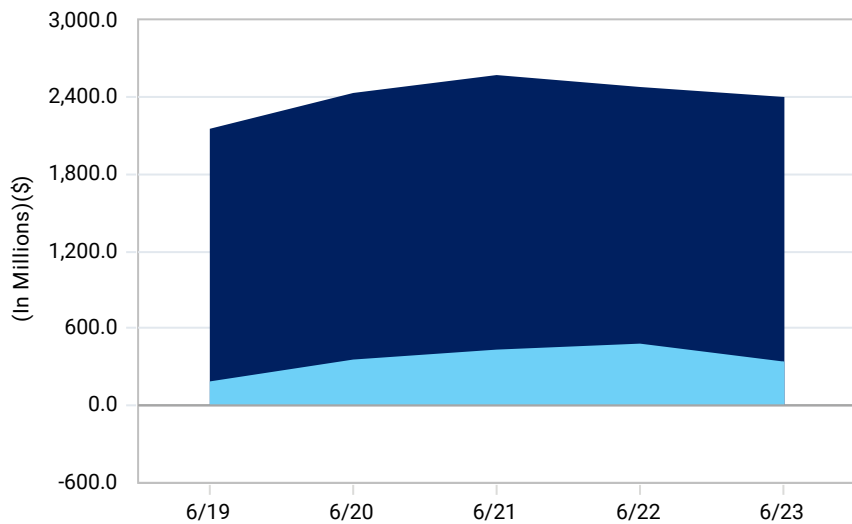


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	237,395,768	9.9	10.0	-0.1
Intermediate Term Composite	918,642,782	38.2	35.0	3.2
Opportunistic Composite	460,972,588	19.2	20.0	-0.8
Global Equity Composite	524,817,218	21.8	20.0	1.8
Cash Composite	260,929,809	10.9	15.0	-4.1
Total Fund Composite	2,402,758,165	100.0	100.0	0.0

Current Allocation



Market Value History 5 Years Ending June 30, 2023

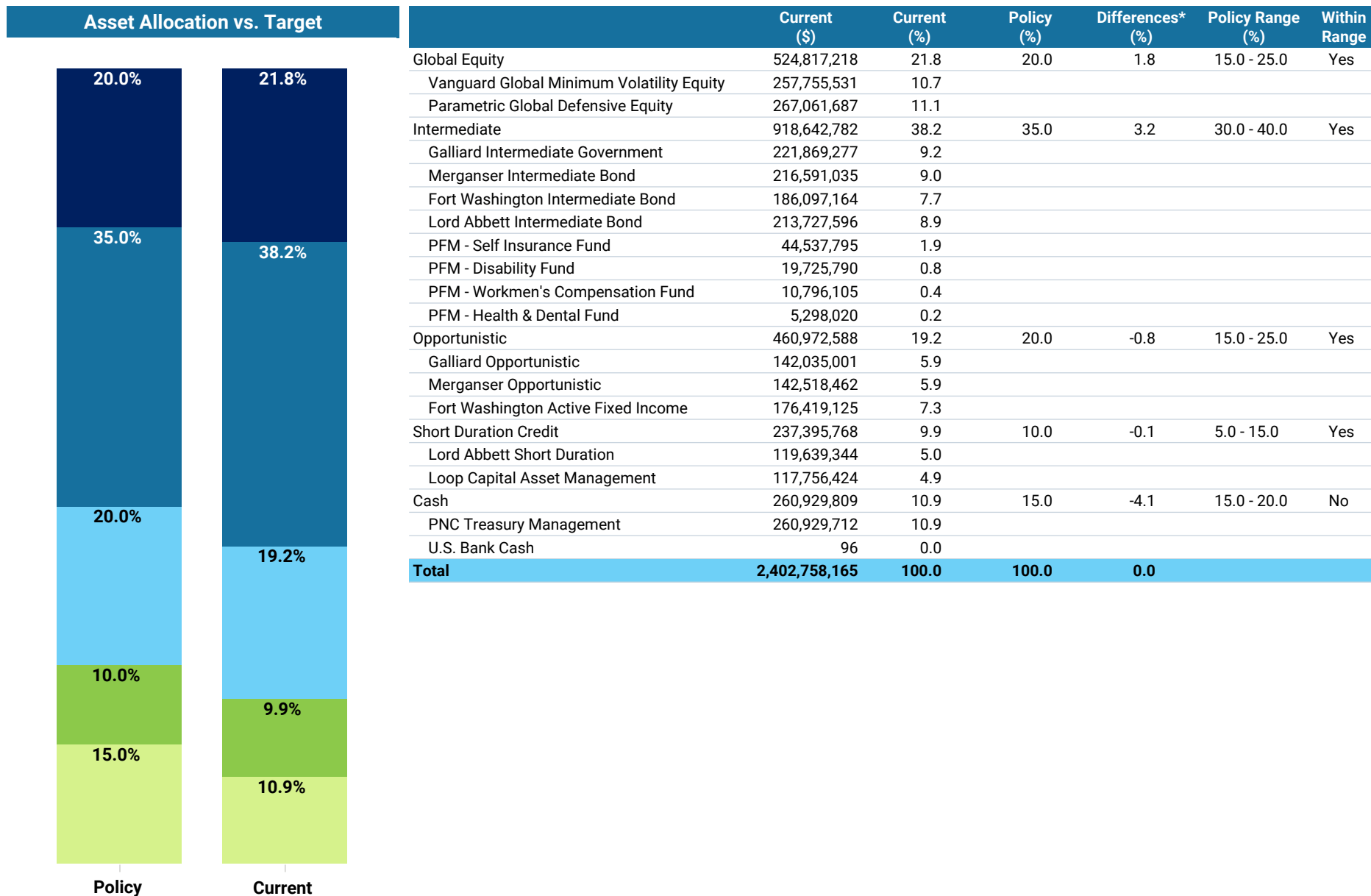


Summary of Cash Flows

	1 Quarter	1 Year	3 Years	5 Years
Beginning Market Value	2,391,533,997	2,480,386,565	2,434,833,511	1,884,633,072
Net Cash Flow	-62,899	-140,255,167	-20,630,183	343,940,934
Net Investment Change	11,287,066	62,626,767	-11,445,163	174,184,159
Ending Market Value	2,402,758,165	2,402,758,165	2,402,758,165	2,402,758,165



ASSET ALLOCATION VS. POLICY

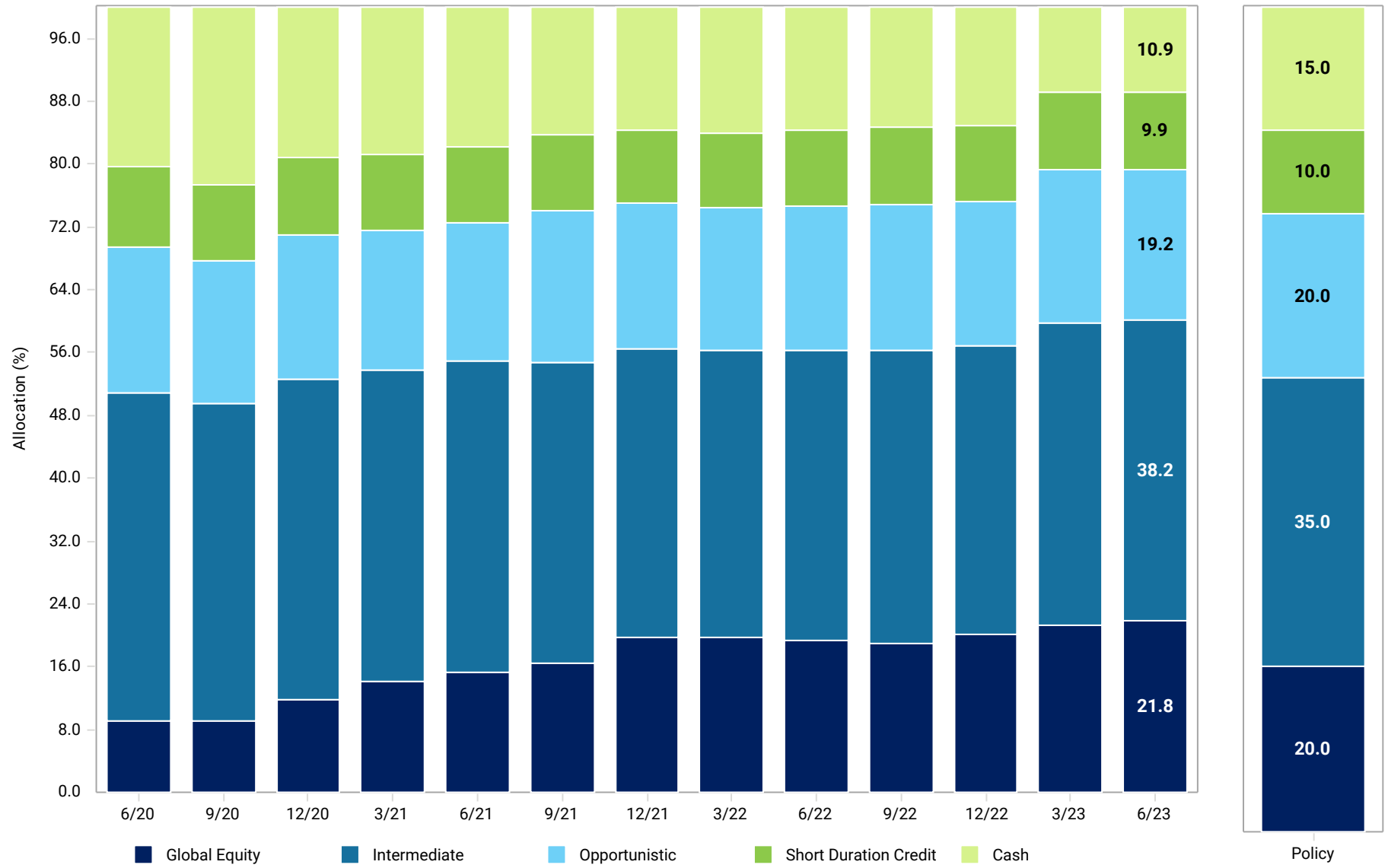


*Difference between Policy and Current Allocation



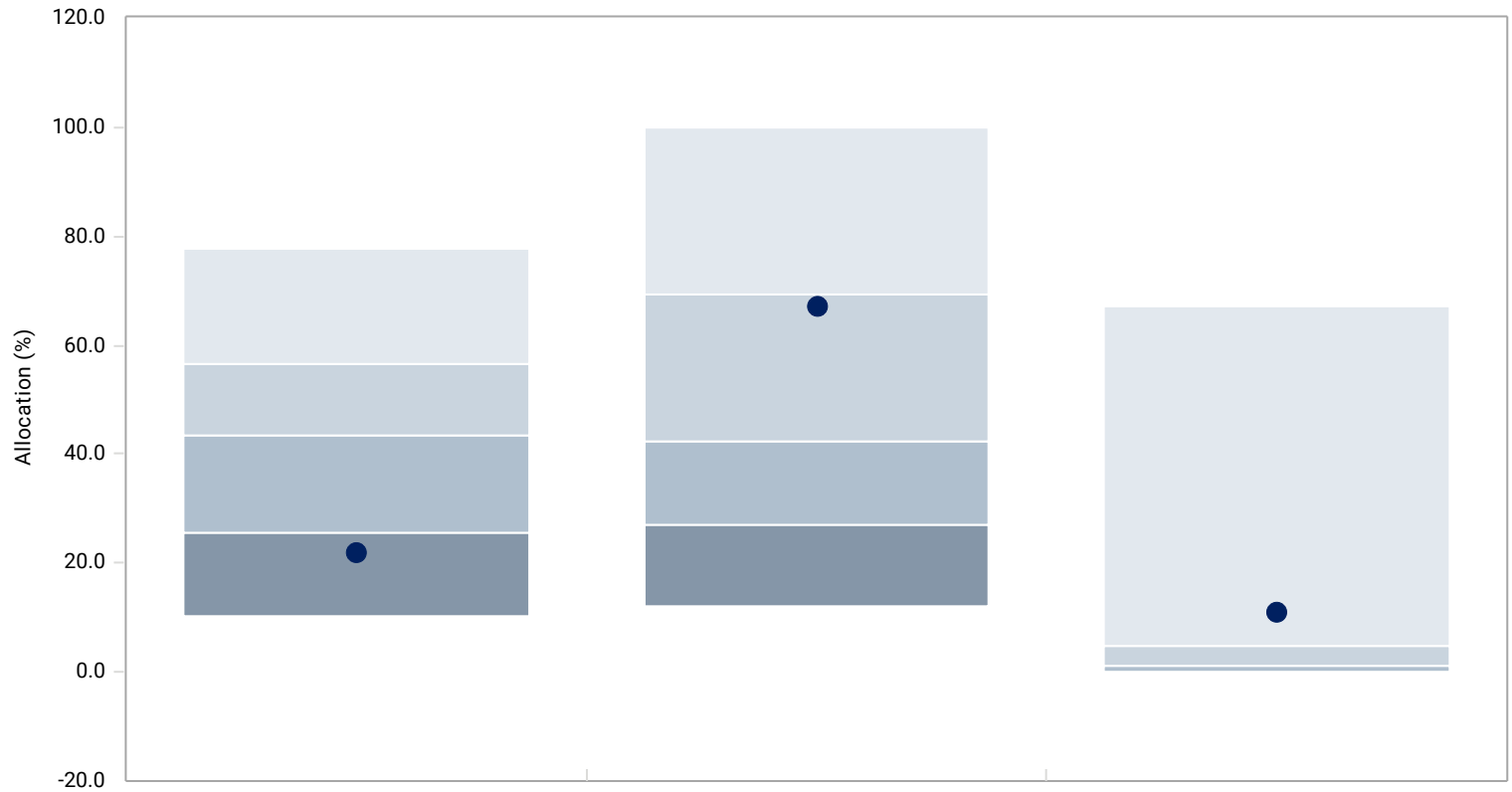
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net

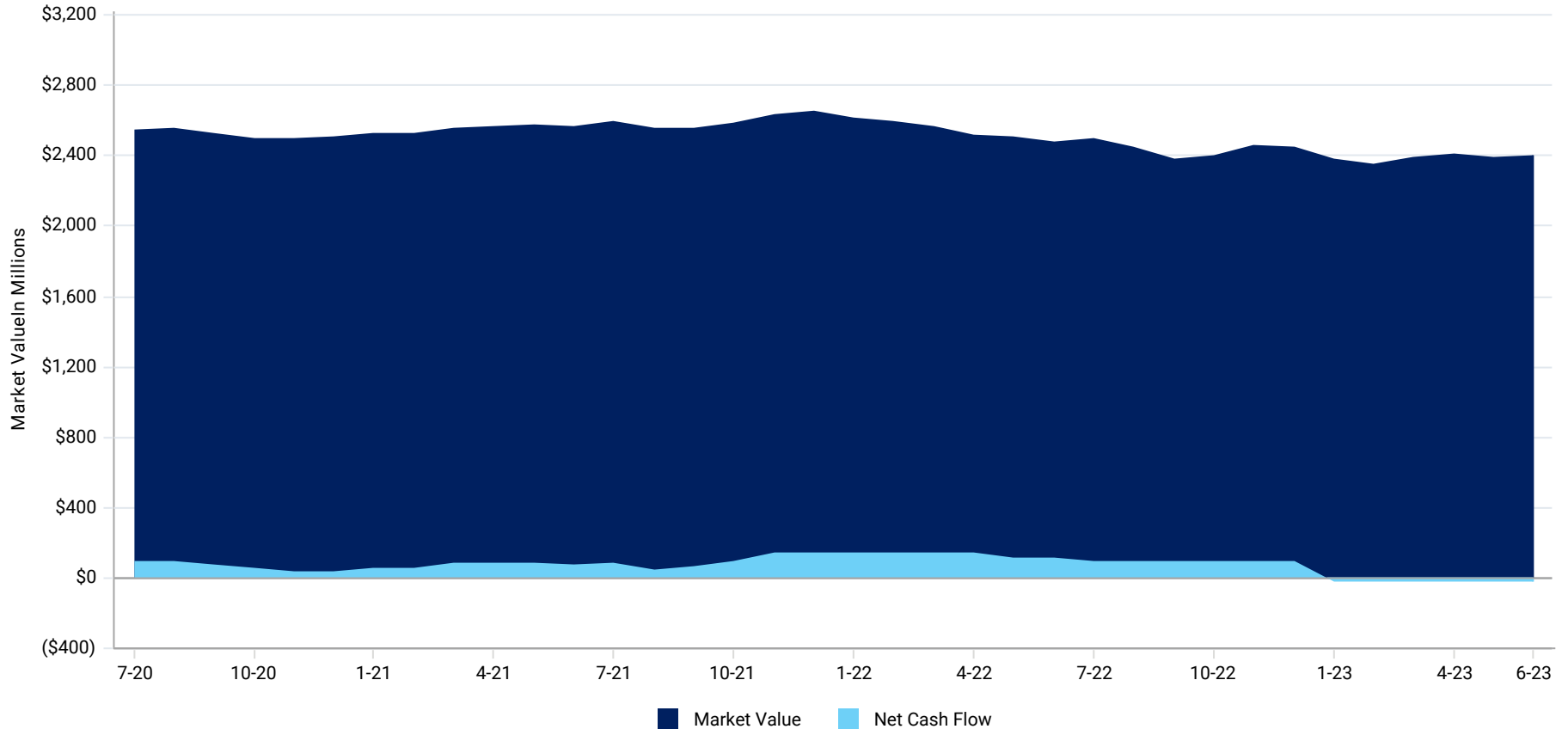


	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	21.8 (79)	67.3 (26)	10.9 (20)
5th Percentile	77.6	100.0	67.0
1st Quartile	56.6	69.2	4.6
Median	43.6	42.3	1.0
3rd Quartile	25.7	27.1	0.1
95th Percentile	10.3	12.2	0.0
Population	71	85	57



ASSET GROWTH SUMMARY

3 Years Ending June 30, 2023

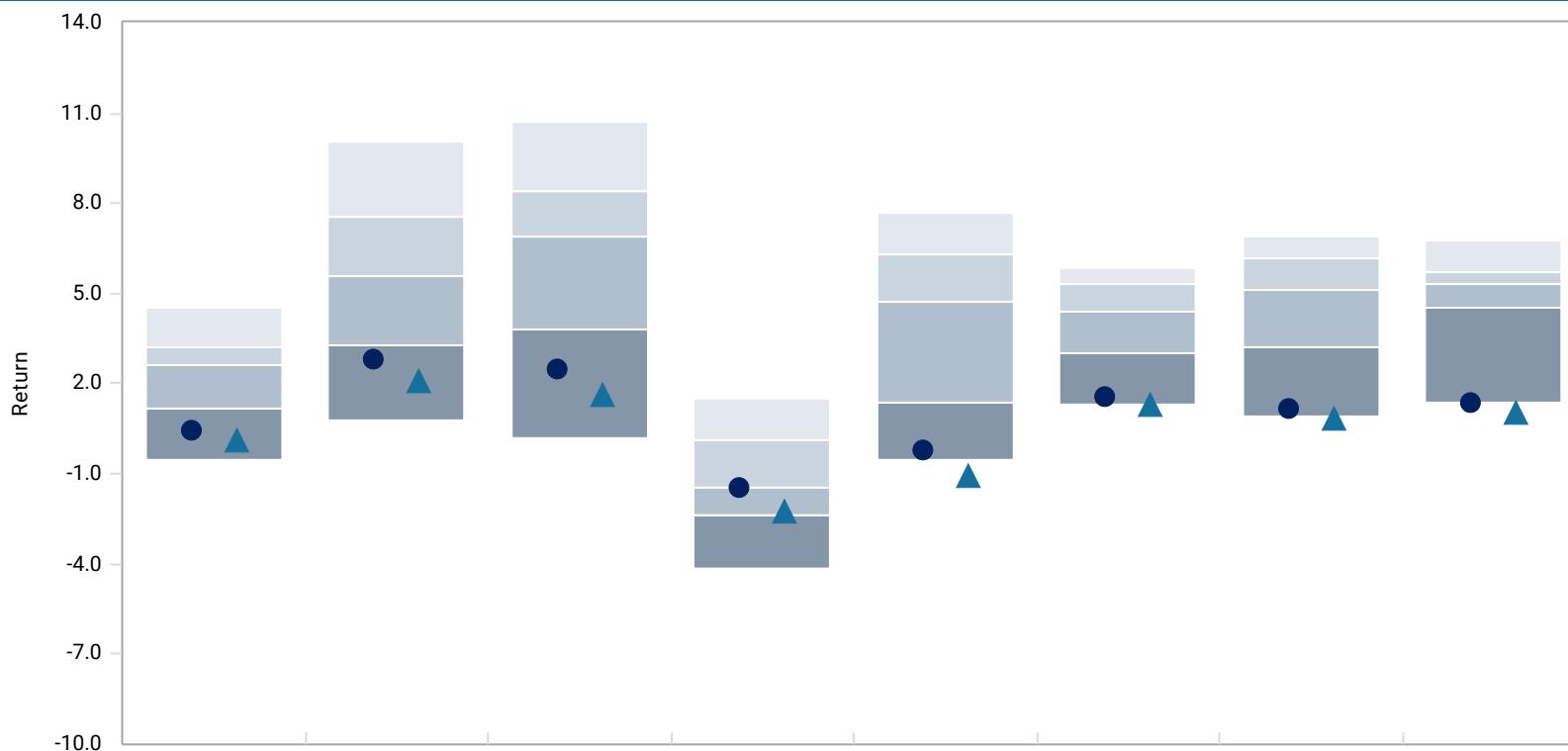


	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	2,391,533,997	2,449,882,733	2,480,386,565	2,434,833,511
Net Cash Flow	-62,899	-115,127,418	-140,255,167	-20,630,183
Net Investment Change	11,287,066	68,002,850	62,626,767	-11,445,163
Ending Market Value	2,402,758,165	2,402,758,165	2,402,758,165	2,402,758,165
Net Change	11,224,168	-47,124,568	-77,628,401	-32,075,346



RETURN SUMMARY VS. PEER UNIVERSE

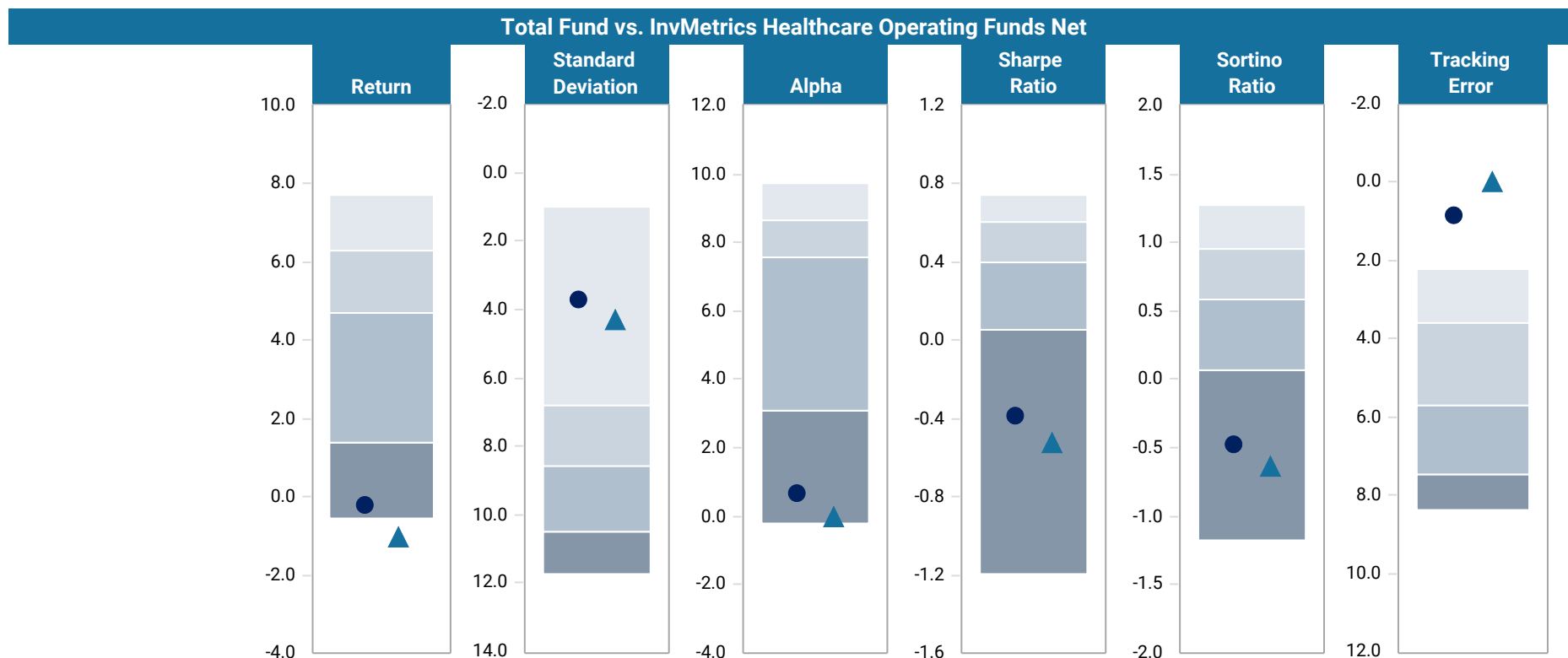
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	0.5 (85)	2.8 (77)	2.5 (83)	-1.5 (51)	-0.2 (93)	1.6 (87)	1.2 (91)	1.4 (96)
▲ Policy Index	0.1 (87)	2.1 (86)	1.6 (92)	-2.2 (71)	-1.0 (97)	1.3 (96)	0.8 (97)	1.0 (100)
5th Percentile	4.6	10.0	10.7	1.5	7.7	5.8	6.9	6.8
1st Quartile	3.2	7.5	8.4	0.2	6.3	5.3	6.2	5.7
Median	2.6	5.6	6.9	-1.5	4.7	4.4	5.1	5.3
3rd Quartile	1.2	3.3	3.8	-2.4	1.4	3.0	3.2	4.6
95th Percentile	-0.5	0.8	0.2	-4.2	-0.6	1.3	0.9	1.4
Population	47	47	46	44	39	38	32	24



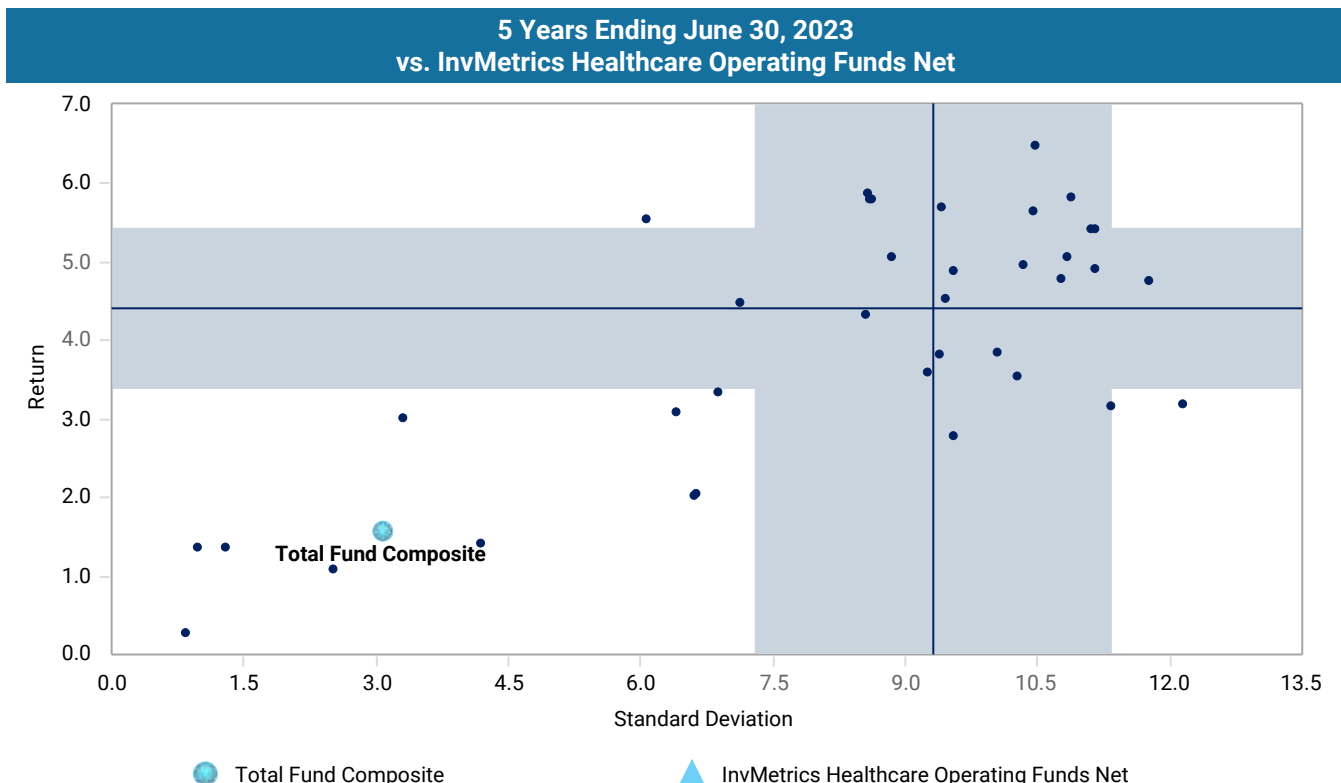
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	-0.2 (93)	3.7 (15)	0.7 (87)	-0.4 (85)	-0.5 (85)	0.8 (1)
▲ Policy Index	-1.0 (97)	4.3 (19)	0.0 (94)	-0.5 (88)	-0.6 (88)	0.0 (1)
5th Percentile	7.7	1.0	9.7	0.7	1.3	2.2
1st Quartile	6.3	6.8	8.7	0.6	1.0	3.6
Median	4.7	8.6	7.6	0.4	0.6	5.7
3rd Quartile	1.4	10.5	3.1	0.0	0.1	7.5
95th Percentile	-0.6	11.7	-0.2	-1.2	-1.2	8.4
Population	39	39	39	39	39	39



RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending June 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	1.6	3.1	0.0	0.0
<i>Policy Index</i>	<i>1.3</i>	<i>3.5</i>	<i>-0.1</i>	<i>-0.1</i>



COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	2,402,758,165	100.0	0.5	2.8	-0.3	2.5	-0.2	1.6	1.2	1.4
<i>Policy Index</i>			0.1	2.1	-0.8	1.6	-1.0	1.3	0.8	1.0
InvMetrics Healthcare Operating Funds Net Rank			85	77	87	83	93	87	91	96
Short Term Composite	237,395,768	9.9	-0.7	1.3	-0.9	0.3	-1.6	0.6	0.5	0.6
<i>Blmbg. 1-5 Year Gov/Credit</i>			-0.6	1.2	-1.1	0.2	-1.6	1.2	0.8	1.1
eV US Short Duration Fixed Inc Rank			96	68	90	82	92	94	94	96
Intermediate Term Composite	918,642,782	38.2	-0.5	1.8	-1.1	0.3	-2.1	0.7	0.5	1.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.8	1.5	-1.4	-0.1	-2.5	1.2	0.8	1.4
eV US Interm Duration Fixed Inc Rank			42	50	39	42	39	92	86	96
Opportunistic Composite	460,972,588	19.2	-0.5	1.9	-1.2	0.1	-2.5	1.1	0.7	1.4
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.7	1.6	-1.3	-0.6	-2.9	0.8	0.5	1.3
eV US Interm Duration Fixed Inc Rank			43	36	46	56	64	74	70	75
Global Equity Composite	524,817,218	21.8	3.3	6.7	1.6	9.5	8.1	5.3		
<i>MSCI AC World Minimum Volatility Index (Net)</i>			2.2	3.8	-0.6	5.8	5.7	5.4		
eV Global All Cap Equity Rank			68	83	75	88	74	80		

PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund Composite	2,402,758,165	100.0	0.5	2.8	2.5	-0.2	1.6	1.2	1.4	2.4	Apr-06	
Policy Index			0.1	2.1	1.6	-1.0	1.3	0.8	1.0	2.1		
InvMetrics Healthcare Operating Funds Net Rank			85	77	83	93	87	91	96	100		
Fixed Income Composite	1,617,011,138	67.3	-0.5	1.8	0.2	-2.1	0.8	0.6	1.0	1.6	Dec-08	
Short Term Composite	237,395,768	9.9	-0.7	1.3	0.3	-1.6	0.6	0.5	0.6	1.8	Apr-06	
Blmbg. 1-5 Year Gov/Credit			-0.6	1.2	0.2	-1.6	1.2	0.8	1.1	2.4		
eV US Short Duration Fixed Inc Rank			96	68	82	92	94	94	96	92		
Lord Abbett Short Duration	119,639,344	5.0	-0.5	1.4	0.6					-2.3	Jul-21	
Blmbg. 1-5 Year Gov/Credit			-0.6	1.2	0.2					-2.5		
Loop Capital Asset Management	117,756,424	4.9	-1.0	1.2	0.1	-1.7	0.5	0.5	0.6	1.6	Apr-06	
Blmbg. 1-5 Year Gov/Credit			-0.6	1.2	0.2	-1.6	1.2	0.8	1.1	2.4		
Intermediate Term Composite	918,642,782	38.2	-0.5	1.8	0.3	-2.1	0.7	0.5	1.0	2.4	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-0.8	1.5	-0.1	-2.5	1.2	0.8	1.4	2.9		
eV US Interm Duration Fixed Inc Rank			42	50	42	39	92	86	96	96		
Galliard Intermediate Government	221,869,277	9.2	-0.5	1.8	0.1	-2.1	0.8	0.6	1.0	2.3	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-0.8	1.5	-0.1	-2.5	1.2	0.8	1.4	2.9		
Merganser Intermediate Bond	216,591,035	9.0	-0.4	1.9	0.3	-2.1	0.7	0.5	0.9	2.1	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-0.8	1.5	-0.1	-2.5	1.2	0.8	1.4	2.9		
Fort Washington Intermediate Bond	186,097,164	7.7	-0.4	1.9	0.6					-3.6	Jul-21	
Blmbg. Intermed. U.S. Government/Credit			-0.8	1.5	-0.1					-3.8		
Lord Abbett Intermediate Bond	213,727,596	8.9	-0.8	1.7	0.0					-3.7	Jul-21	
Blmbg. Intermed. U.S. Government/Credit			-0.8	1.5	-0.1					-3.8		
PFM - Self Insurance Fund	44,537,795	1.9	-0.4	1.3	0.3	-1.4	1.2	0.8	1.1		Sep-01	
ICE BofA 1-5 Yr Treasury & Agency			-0.8	0.9	-0.4	-1.8	0.9	0.5	0.9	2.3		
PFM - Disability Fund	19,725,790	0.8	-0.4	1.3	0.3	-1.4	1.2	0.8	1.1		Sep-01	
ICE BofA 1-5 Yr Treasury & Agency			-0.8	0.9	-0.4	-1.8	0.9	0.5	0.9	2.3		
PFM - Workmen's Compensation Fund	10,796,105	0.4	-0.1	1.6	1.1	-0.5	1.2	0.9	0.9		Sep-01	
ICE BofA U.S. Agencies, 1-3yr			-0.3	1.3	0.4	-0.9	0.9	0.7	0.8	2.1		
PFM - Health & Dental Fund	5,298,020	0.2	-0.1	1.5	1.0	-0.6	1.1	0.9	0.9		Sep-01	
ICE BofA U.S. Agencies, 1-3yr			-0.3	1.3	0.4	-0.9	0.9	0.7	0.8	2.1		

PERFORMANCE DETAIL

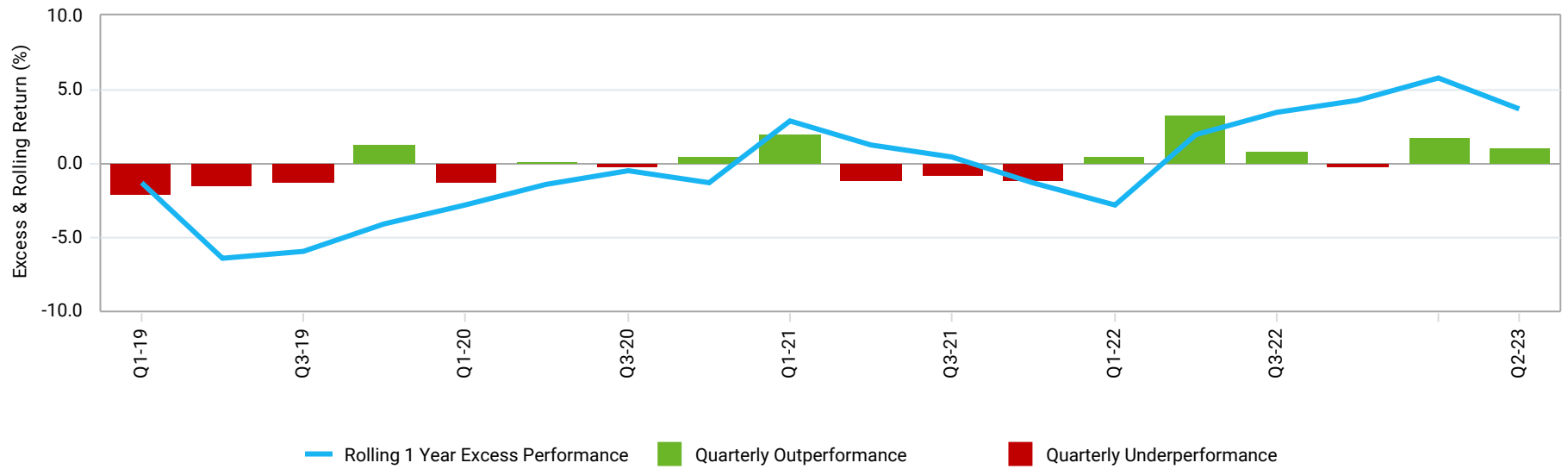
	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Opportunistic Composite	460,972,588	19.2	-0.5	1.9	0.1	-2.5	1.1	0.7	1.4	3.0	Apr-06	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.7	1.6	-0.6	-2.9	0.8	0.5	1.3	2.9		
eV US Interm Duration Fixed Inc Rank			43	36	56	64	74	70	75	63		
Galliard Opportunistic	142,035,001	5.9	-0.7	1.9	-0.4	-2.6	1.0	0.7	1.3	2.9	Apr-06	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.7	1.6	-0.6	-2.9	0.8	0.5	1.3	2.9		
Merganser Opportunistic	142,518,462	5.9	-0.5	1.9	0.1	-2.5	1.0	0.7	1.2	2.5	Feb-07	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.7	1.6	-0.6	-2.9	0.8	0.5	1.3	2.8		
Fort Washington Active Fixed Income	176,419,125	7.3	-0.4	2.0	0.5					-3.7	Jul-21	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.7	1.6	-0.6					-4.3		
Global Equity Composite	524,817,218	21.8	3.3	6.7	9.5	8.1	5.3			6.0	Feb-18	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			2.2	3.8	5.8	5.7	5.4			4.3		
eV Global All Cap Equity Rank			68	83	88	74	80			54		
Vanguard Global Minimum Volatility Equity	257,755,531	10.7	2.2	3.7	7.4	6.6	4.6			5.3	Feb-18	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			2.2	3.8	5.8	5.7	5.4			4.3		
eV Global Low Volatility Equity Rank			56	73	68	81	82			24		
Parametric Global Defensive Equity	267,061,687	11.1	4.4	9.8	11.6	9.1				4.9	Sep-18	
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			3.7	8.1	10.4	6.4				4.9		
Cash Composite	260,929,809	10.9	1.1	2.3	3.7	1.3	1.6	1.4			Jan-15	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.4		1.1		
PNC Treasury Management	260,929,712	10.9	1.1	2.3	3.7	1.3	1.6	1.4		1.1	Apr-14	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.4		1.0		
U.S. Bank Cash	96	0.0										

CASH FLOW SUMMARY BY MANAGER

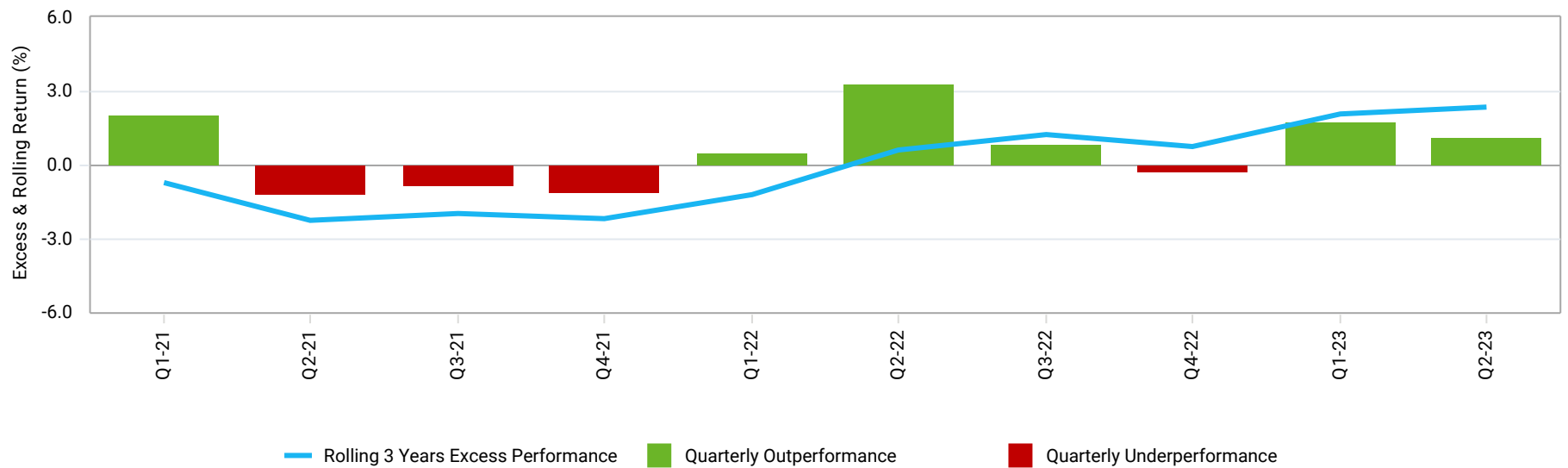
	1 Quarter Ending June 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$120,182,172	-	-	-\$11,318	-\$531,510	\$119,639,344
Loop Capital Asset Management	\$118,880,492	-	-	-\$16,939	-\$1,107,130	\$117,756,424
Galliard Intermediate Government	\$223,037,363	-	-	-\$26,185	-\$1,141,902	\$221,869,277
Merganser Intermediate Bond	\$217,411,619	-	-	-\$21,873	-\$798,711	\$216,591,035
Fort Washington Intermediate Bond	\$186,776,699	-	-	-\$19,833	-\$659,702	\$186,097,164
Lord Abbett Intermediate Bond	\$215,341,946	-	-	-\$19,026	-\$1,595,324	\$213,727,596
PFM - Self Insurance Fund	\$44,733,762	-	-	-\$2,997	-\$192,970	\$44,537,795
PFM - Disability Fund	\$19,804,998	-	-	-\$1,327	-\$77,881	\$19,725,790
PFM - Workmen's Compensation Fund	\$10,804,066	-	-	-\$723	-\$7,238	\$10,796,105
PFM - Health & Dental Fund	\$5,304,795	-	-	-\$355	-\$6,420	\$5,298,020
Galliard Opportunistic	\$143,011,724	-	-	-\$16,799	-\$959,923	\$142,035,001
Merganser Opportunistic	\$143,242,752	-	-	-\$14,422	-\$709,868	\$142,518,462
Fort Washington Active Fixed Income	\$177,056,556	-	-	-\$19,018	-\$618,413	\$176,419,125
Vanguard Global Minimum Volatility Equity	\$252,122,035	-	-	-	\$5,633,496	\$257,755,531
Parametric Global Defensive Equity	\$255,720,172	-	-	-\$97,318	\$11,438,834	\$267,061,687
PNC Treasury Management	\$258,102,752	-	-\$62,899	-\$62,899	\$2,889,859	\$260,929,712
U.S. Bank Cash	\$95	-	-	-	\$1	\$96
Total	\$2,391,533,997	-	-\$62,899	-\$331,030	\$11,555,198	\$2,402,758,165

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, 2023

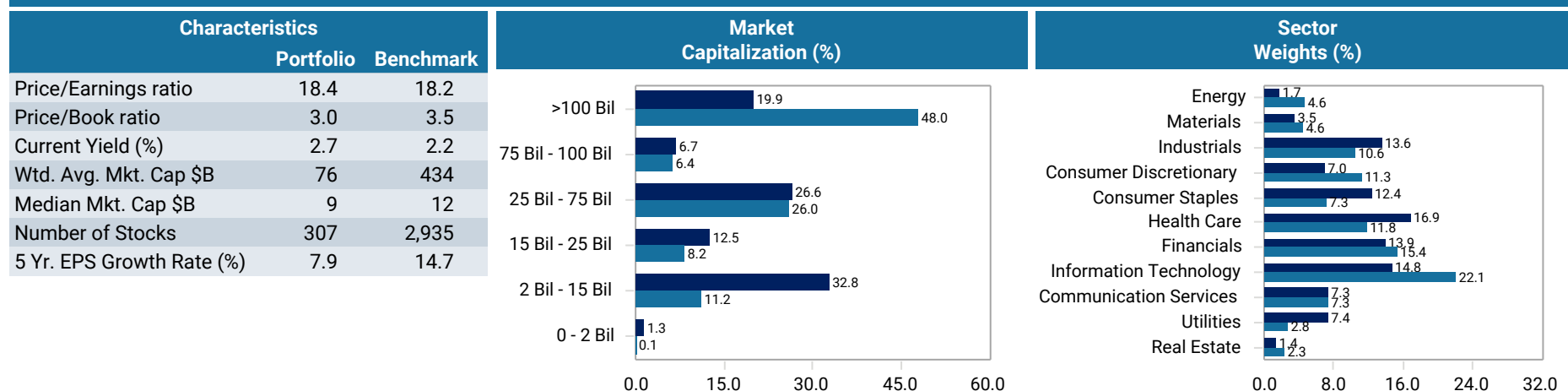


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending June 30, 2023

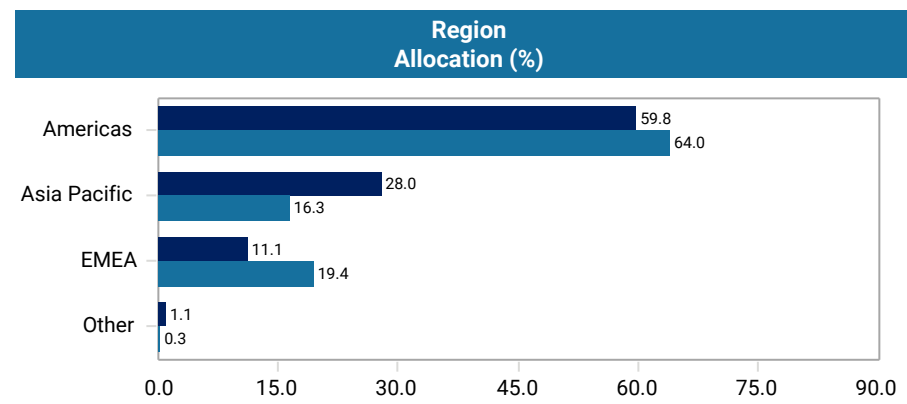


VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



Top Holdings	
	Weight (%)
Republic Services Inc.	1.8
Merck & Co Inc	1.8
Amdocs Ltd	1.8
McDonald's Corp	1.8
Church & Dwight Co Inc	1.7
Waste Management Inc.	1.7
Cisco Systems Inc	1.7
Lockheed Martin Corp	1.6
Johnson & Johnson	1.6
International Business	1.6



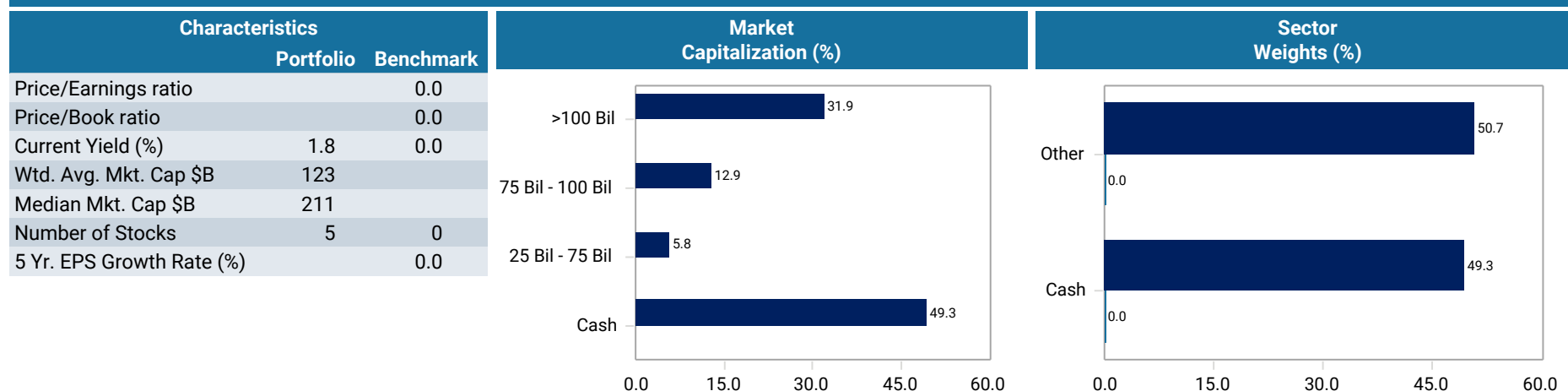
Top Contributors			
	Weight	Return	Contribution
Republic Services Inc.	1.6	13.6	0.2
Church & Dwight Co Inc	1.5	13.7	0.2
Canon Inc	1.0	19.9	0.2
Banco Bradesco Sa Brad	0.6	34.2	0.2
Itau Unibanco Holding SA	0.8	22.5	0.2

Top Detractors			
	Weight	Return	Contribution
AbbVie Inc	1.7	-14.7	-0.2
East Buy Holding Limited	0.5	-24.5	-0.1
SoftBank Corp	1.5	-7.3	-0.1
Bristol-Myers Squibb Co	1.6	-7.0	-0.1
Amgen Inc	1.5	-7.3	-0.1

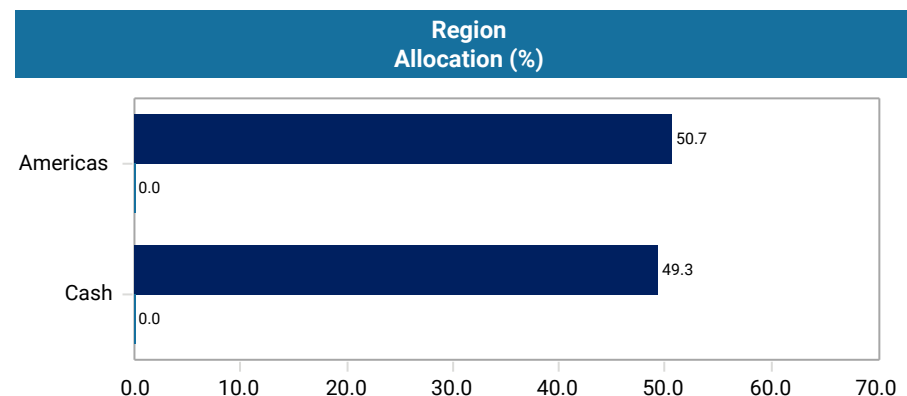


PARAMETRIC GLOBAL DEFENSIVE EQUITY

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



Top Holdings	
	Weight (%)
iShares Core S&P 500 ETF	22.0
iShares Core MSCI EAFE ETF	12.9
Vanguard S&P 500 ETF	9.9
iShares Core MSCI EM ETF	5.8
% of Portfolio	50.6



Top Contributors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	21.2	8.8	1.9
Vanguard S&P 500 ETF	9.6	8.7	0.8
iShares Core MSCI EAFE ETF	13.3	2.9	0.4
iShares Core MSCI EM ETF	6.0	2.0	0.1

Top Detractors			
	Weight	Return	Contribution
iShares Core MSCI EM ETF	6.0	2.0	0.1
iShares Core MSCI EAFE ETF	13.3	2.9	0.4
Vanguard S&P 500 ETF	9.6	8.7	0.8
iShares Core S&P 500 ETF	21.2	8.8	1.9



COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	2,402,758,165	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	-0.3	2.0
<i>Policy Index</i>			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3	1.0
InvMetrics Healthcare Operating Funds Net Rank			27	82	89	83	11	94	97	2	83	93	96
Short Term Composite	237,395,768	9.9	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	0.3	0.8
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
eV US Short Duration Fixed Inc Rank			81	85	78	90	14	85	92	66	84	57	93
Intermediate Term Composite	918,642,782	38.2	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	-0.3	2.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
eV US Interm Duration Fixed Inc Rank			12	29	97	99	3	94	93	31	97	24	96
Opportunistic Composite	460,972,588	19.2	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	-1.0	3.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
eV US Interm Duration Fixed Inc Rank			53	58	65	87	6	81	81	13	63	63	79
Global Equity Composite	524,817,218	21.8	-6.0	12.7	1.4	17.0							
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1							
eV Global All Cap Equity Rank			7	73	89	91							

PERFORMANCE DETAIL

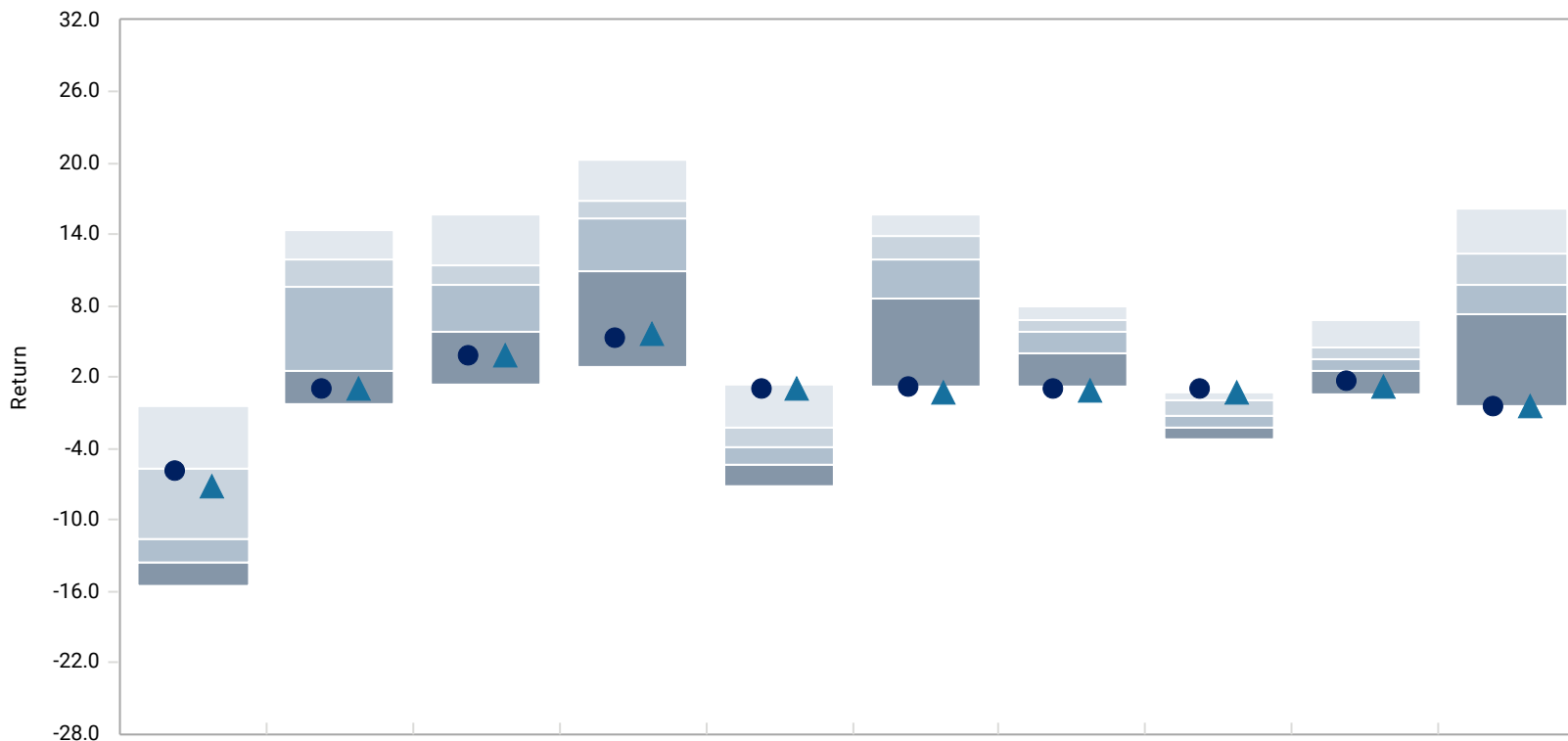
	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	2,402,758,165	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	-0.3	2.0
<i>Policy Index</i>			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3	1.0
InvMetrics Healthcare Operating Funds Net Rank			27	82	89	83	11	94	97	2	83	93	96
Fixed Income Composite	1,617,011,138	67.3	-7.5	-1.1	5.0	4.8	1.5	1.3	1.3	1.1	2.0	-0.6	2.4
Short Term Composite	237,395,768	9.9	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	0.3	0.8
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
eV US Short Duration Fixed Inc Rank			81	85	78	90	14	85	92	66	84	57	93
Lord Abbett Short Duration	119,639,344	5.0	-4.9										
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5										
Loop Capital Asset Management	117,756,424	4.9	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5	0.2	0.9
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
Intermediate Term Composite	918,642,782	38.2	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	-0.3	2.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
eV US Interm Duration Fixed Inc Rank			12	29	97	99	3	94	93	31	97	24	96
Galliard Intermediate Government	221,869,277	9.2	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0	-0.7	2.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
Merganser Intermediate Bond	216,591,035	9.0	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8	-0.4	1.9
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
Fort Washington Intermediate Bond	186,097,164	7.7	-7.9										
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2										
Lord Abbett Intermediate Bond	213,727,596	8.9	-7.7										
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2										
PFM - Self Insurance Fund	44,537,795	1.9	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3	0.0	1.7
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2	1.0
PFM - Disability Fund	19,725,790	0.8	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3	0.0	1.7
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2	1.0
PFM - Workmen's Compensation Fund	10,796,105	0.4	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6	0.3	1.0
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4	0.8
PFM - Health & Dental Fund	5,298,020	0.2	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6	0.3	1.0
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4	0.8

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Opportunistic Composite	460,972,588	19.2	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	-1.0	3.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
eV US Interm Duration Fixed Inc Rank			53	58	65	87	6	81	81	13	63	63	79
Galliard Opportunistic	142,035,001	5.9	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4	-1.5	3.6
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
Merganser Opportunistic	142,518,462	5.9	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5	-1.1	3.6
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
Fort Washington Active Fixed Income	176,419,125	7.3	-8.2										
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5										
Global Equity Composite	524,817,218	21.8	-6.0	12.7	1.4	17.0							
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1							
eV Global All Cap Equity Rank			7	73	89	91							
Vanguard Global Minimum Volatility Equity	257,755,531	10.7	-4.5	12.0	-3.9	22.7							
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1							
eV Global Low Volatility Equity Rank			7	79	80	25							
Parametric Global Defensive Equity	267,061,687	11.1	-7.5	13.1	2.6	14.1							
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			-8.5	9.0	9.1	14.1							
Cash Composite	260,929,809	10.9	1.3	0.1	0.8	2.4	1.9	0.9	0.5				
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0			
PNC Treasury Management	260,929,712	10.9	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2			
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0			
U.S. Bank Cash	96	0.0											

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net

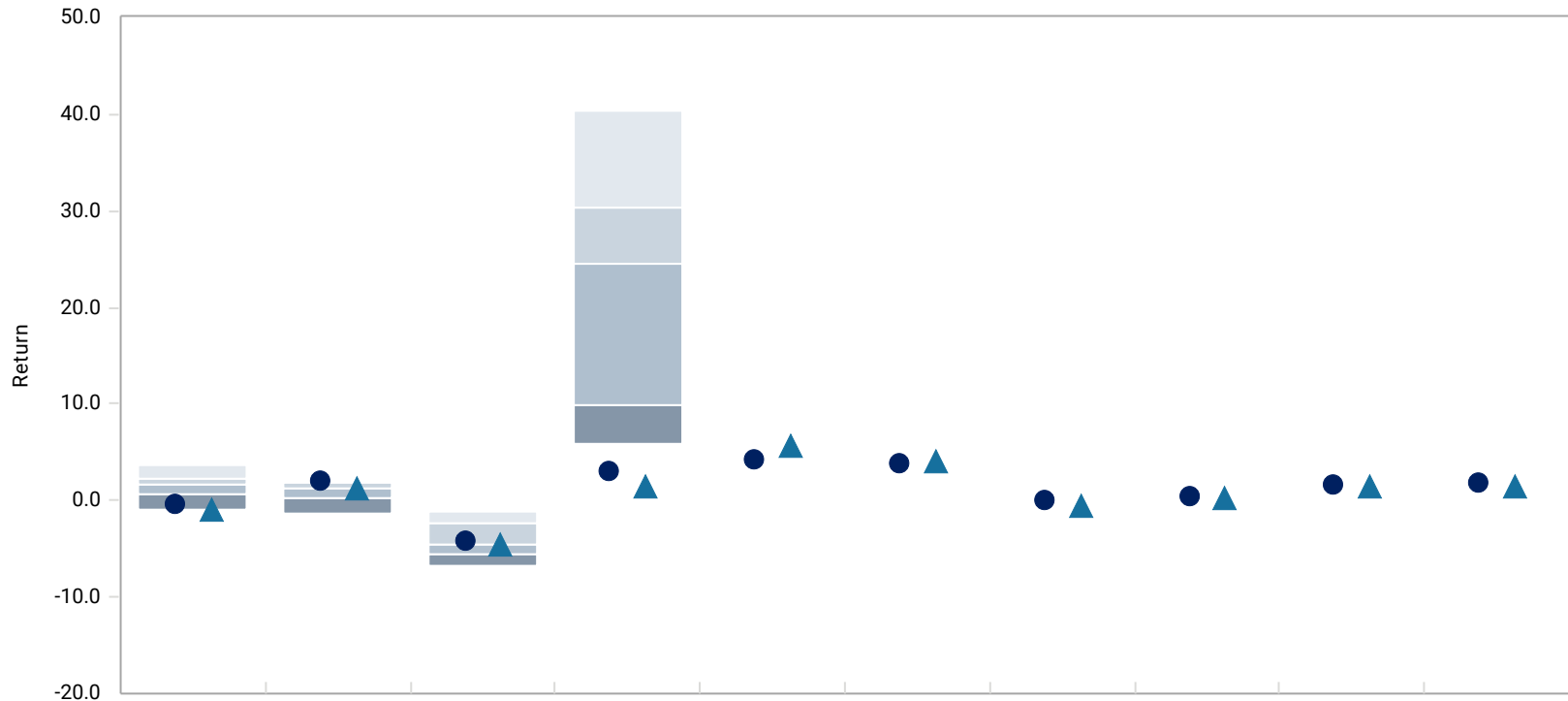


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund Composite	-5.9 (27)	1.1 (82)	3.9 (89)	5.3 (83)	1.2 (11)	1.3 (94)	1.1 (97)	1.1 (2)	1.7 (83)	-0.3 (93)
▲ Policy Index	-7.1 (33)	1.0 (82)	3.9 (88)	5.7 (82)	1.2 (10)	0.8 (100)	0.9 (99)	0.8 (3)	1.3 (89)	-0.3 (92)
5th Percentile	-0.3	14.4	15.7	20.3	1.4	15.8	8.1	0.7	6.9	16.3
1st Quartile	-5.6	11.9	11.5	16.9	-2.1	14.0	6.9	0.1	4.6	12.5
Median	-11.6	9.6	9.8	15.4	-3.9	12.0	5.8	-1.2	3.5	9.9
3rd Quartile	-13.5	2.7	5.9	11.0	-5.2	8.7	4.1	-2.2	2.6	7.3
95th Percentile	-15.5	-0.2	1.5	2.9	-7.1	1.2	1.2	-3.2	0.5	-0.4
Population	66	82	100	80	60	71	66	64	62	62



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	FYTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● Total Fund Composite	-0.3 (87)	2.0 (9)	-4.1 (47)	3.0 (100)	4.3 (0)	3.8 (0)	0.1 (0)	0.4 (0)	1.6 (0)	1.8 (0)
▲ Policy Index	-0.8 (95)	1.2 (52)	-4.5 (51)	1.5 (100)	5.7 (0)	4.1 (0)	-0.5 (0)	0.2 (0)	1.4 (0)	1.5 (0)
5th Percentile	3.6	2.2	-1.2	40.4						
1st Quartile	2.3	1.8	-2.4	30.3						
Median	1.7	1.3	-4.5	24.5						
3rd Quartile	0.7	0.3	-5.5	10.0						
95th Percentile	-1.0	-1.4	-6.9	5.8						
Population	47	22	11	11	7	6	7	5	5	5



RISK STATISTICS

3 Years Ending June 30, 2023								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Fixed Income Composite	-2.1	3.7	-1.3	-0.9	-1.1	1.8	55.6	81.7
Short Term Composite	-1.6	2.6	-0.1	-1.1	-1.2	0.4	83.9	89.4
<i>Blmbg. 1-5 Year Gov/Credit</i>	-1.6	2.8	0.0	-1.0	-1.2	0.0	100.0	100.0
Lord Abnett Short Duration								
<i>Blmbg. 1-5 Year Gov/Credit</i>	-1.6	2.8	0.0	-1.0	-1.2	0.0	100.0	100.0
Loop Capital Asset Management	-1.7	2.7	-0.2	-1.1	-1.2	0.5	86.4	93.6
<i>Blmbg. 1-5 Year Gov/Credit</i>	-1.6	2.8	0.0	-1.0	-1.2	0.0	100.0	100.0
Intermediate Term Composite	-2.1	3.7	0.0	-0.9	-1.1	0.7	81.3	83.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.5	4.1	0.0	-0.9	-1.0	0.0	100.0	100.0
Galliard Intermediate Government	-2.1	3.9	0.2	-0.9	-1.0	0.7	90.1	88.6
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.5	4.1	0.0	-0.9	-1.0	0.0	100.0	100.0
Merganser Intermediate Bond	-2.1	3.6	0.0	-0.9	-1.1	0.8	79.1	81.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.5	4.1	0.0	-0.9	-1.0	0.0	100.0	100.0
Fort Washington Intermediate Bond								
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.5	4.1	0.0	-0.9	-1.0	0.0	100.0	100.0
Lord Abnett Intermediate Bond								
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.5	4.1	0.0	-0.9	-1.0	0.0	100.0	100.0
PFM - Self Insurance Fund	-1.4	2.5	0.3	-1.1	-1.2	0.4	104.9	93.1
<i>ICE BofA 1-5 Yr Treasury & Agency</i>	-1.8	2.6	0.0	-1.2	-1.3	0.0	100.0	100.0
PFM - Disability Fund	-1.4	2.6	0.4	-1.0	-1.2	0.4	108.0	95.1
<i>ICE BofA 1-5 Yr Treasury & Agency</i>	-1.8	2.6	0.0	-1.2	-1.3	0.0	100.0	100.0

RISK STATISTICS

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
PFM - Workmen's Compensation Fund	-0.5	1.7	0.3	-1.1	-1.2	0.3	106.0	90.4
<i>ICE BofA U.S. Agencies, 1-3yr</i>	-0.9	1.8	0.0	-1.2	-1.3	0.0	100.0	100.0
PFM - Health & Dental Fund	-0.6	1.7	0.2	-1.1	-1.3	0.3	104.2	91.1
<i>ICE BofA U.S. Agencies, 1-3yr</i>	-0.9	1.8	0.0	-1.2	-1.3	0.0	100.0	100.0
Opportunistic Composite	-2.5	4.2	0.1	-0.9	-1.0	0.6	93.6	90.7
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.9	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Galliard Opportunistic	-2.6	4.6	0.2	-0.8	-1.0	0.5	104.1	98.3
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.9	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Merganser Opportunistic	-2.5	4.1	0.0	-0.9	-1.1	0.8	89.8	88.2
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.9	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Fort Washington Active Fixed Income								
<i>Blmbg. U.S. Intermediate Aggregate</i>	-2.9	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Global Equity Composite	8.1	9.6	3.5	0.7	1.2	3.9	84.9	65.9
<i>MSCI AC World Minimum Volatility Index (Net)</i>	5.7	12.0	0.0	0.4	0.6	0.0	100.0	100.0
Vanguard Global Minimum Volatility Equity	6.6	10.8	1.6	0.5	0.8	3.7	90.4	82.2
<i>MSCI AC World Minimum Volatility Index (Net)</i>	5.7	12.0	0.0	0.4	0.6	0.0	100.0	100.0
Parametric Global Defensive Equity	9.1	9.0	2.4	0.9	1.4	1.5	112.9	95.0
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>	6.4	8.6	0.0	0.6	1.0	0.0	100.0	100.0
Cash Composite	1.3	0.5	0.0	-0.2	-0.1	0.1	99.3	400.0
<i>90 Day U.S. Treasury Bill</i>	1.3	0.5	0.0	0.0	0.0	0.0	100.0	100.0
PNC Treasury Management	1.3	0.5	0.0	-0.2	-0.1	0.1	99.3	400.0
<i>90 Day U.S. Treasury Bill</i>	1.3	0.5	0.0	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		2,402,758,165	100.00	4,038,872	0.17
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	119,639,344	4.98	134,639	0.11
Loop Capital Asset Management	0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter	117,756,424	4.90	155,256	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	221,869,277	9.23	353,430	0.16
Merganser Intermediate Bond	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	216,591,035	9.01	316,591	0.15
Fort Washington Intermediate Bond	0.15 % of First \$100 M 0.10 % Thereafter	186,097,164	7.75	236,097	0.13
Lord Abbett Intermediate Bond	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	213,727,596	8.90	225,982	0.11
PFM - Self Insurance Fund	0.08 % of First \$100 M 0.07 % Thereafter	44,537,795	1.85	35,630	0.08
PFM - Disability Fund	0.08 % of First \$100 M 0.07 % Thereafter	19,725,790	0.82	15,781	0.08
PFM - Workmen's Compensation Fund	0.08 % of First \$100 M 0.07 % Thereafter	10,796,105	0.45	8,637	0.08
PFM - Health & Dental Fund	0.08 % of First \$100 M 0.07 % Thereafter	5,298,020	0.22	4,238	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	142,035,001	5.91	238,053	0.17
Merganser Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	142,518,462	5.93	238,778	0.17

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	176,419,125	7.34	226,419	0.13
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	257,755,531	10.73	386,633	0.15
Parametric Global Defensive Equity	0.45 % of Assets	267,061,687	11.11	1,201,778	0.45
PNC Treasury Management	0.10 % of Assets	260,929,712	10.86	260,930	0.10
U.S. Bank Cash		96	0.00		



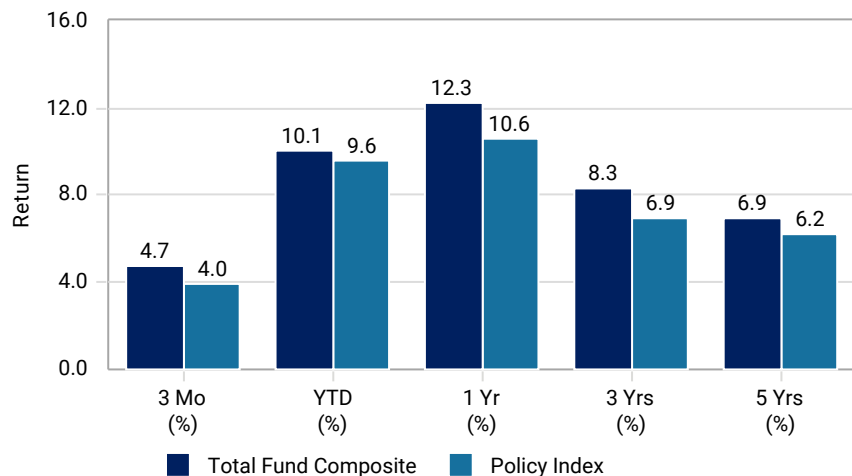
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

Q2 2023



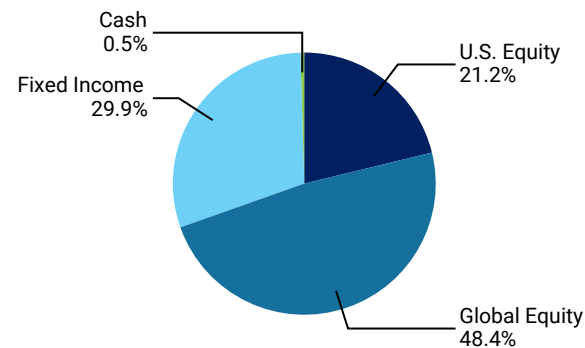
EXECUTIVE SUMMARY

Return Summary Ending June 30, 2023

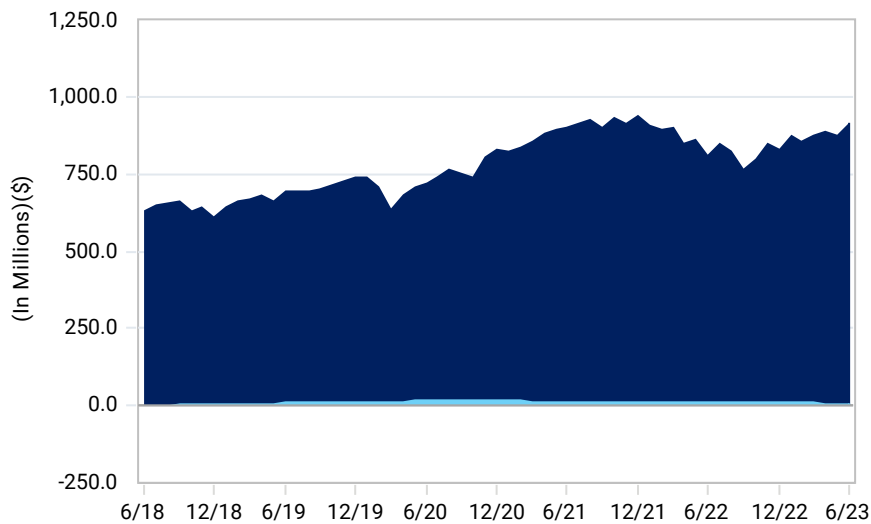


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	194,044,049	21.2	20.0	1.2
Global Equity	442,961,016	48.4	45.0	3.4
Fixed Income	274,182,455	29.9	35.0	-5.1
Cash	4,337,163	0.5	0.0	0.5
Total	915,524,683	100.0	100.0	0.0

Current Allocation



Market Value History 5 Years Ending June 30, 2023

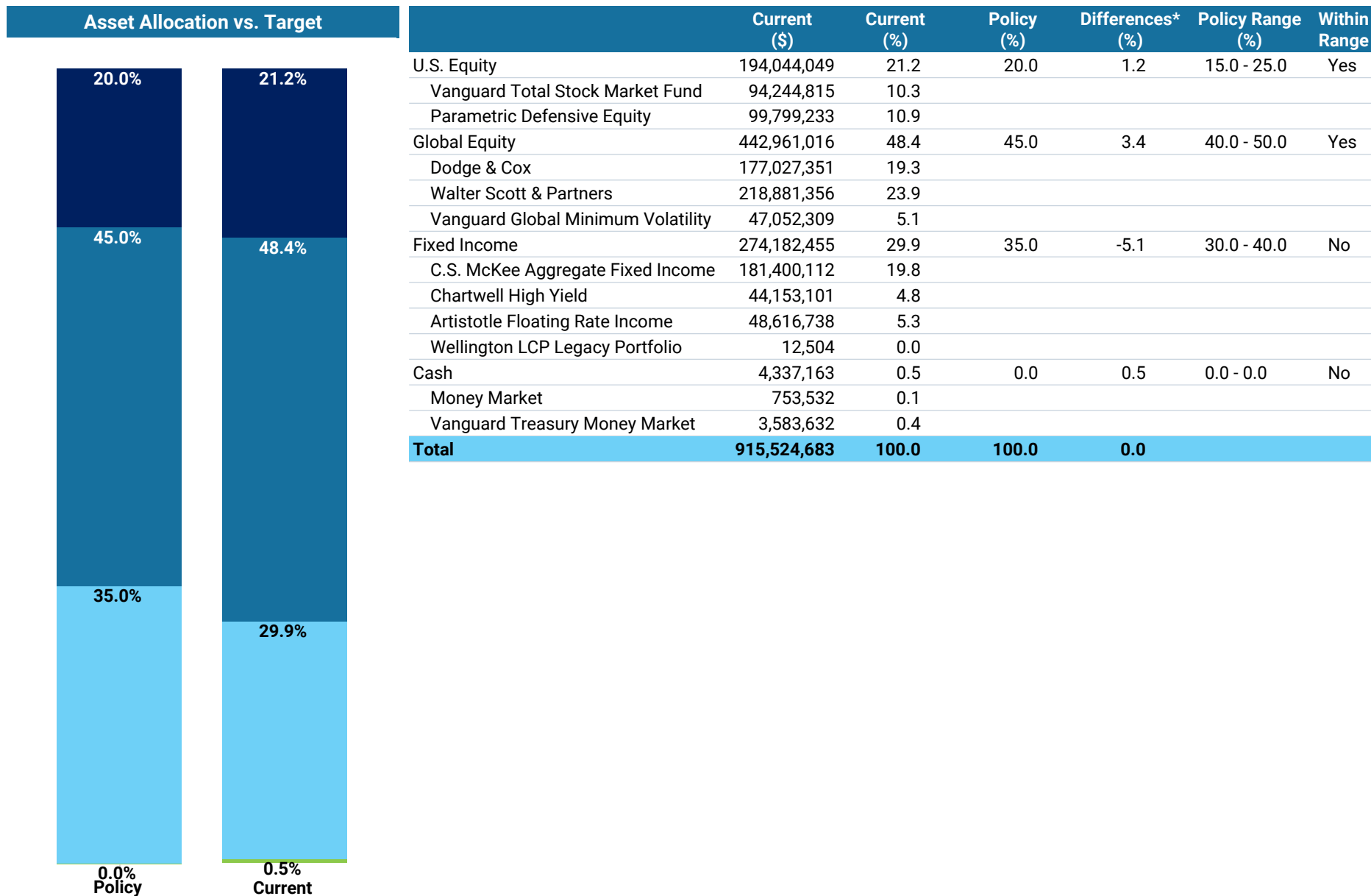


Summary of Cash Flows

	1 Quarter	Year To Date	1 Year	3 Years
Beginning Market Value	876,583,153	833,725,298	815,705,476	722,419,743
Net Cash Flow	-2,470,298	-2,665,802	-2,346,944	-8,172,844
Net Investment Change	41,411,828	84,465,187	102,166,151	201,277,784
Ending Market Value	915,524,683	915,524,683	915,524,683	915,524,683



ASSET ALLOCATION VS. POLICY



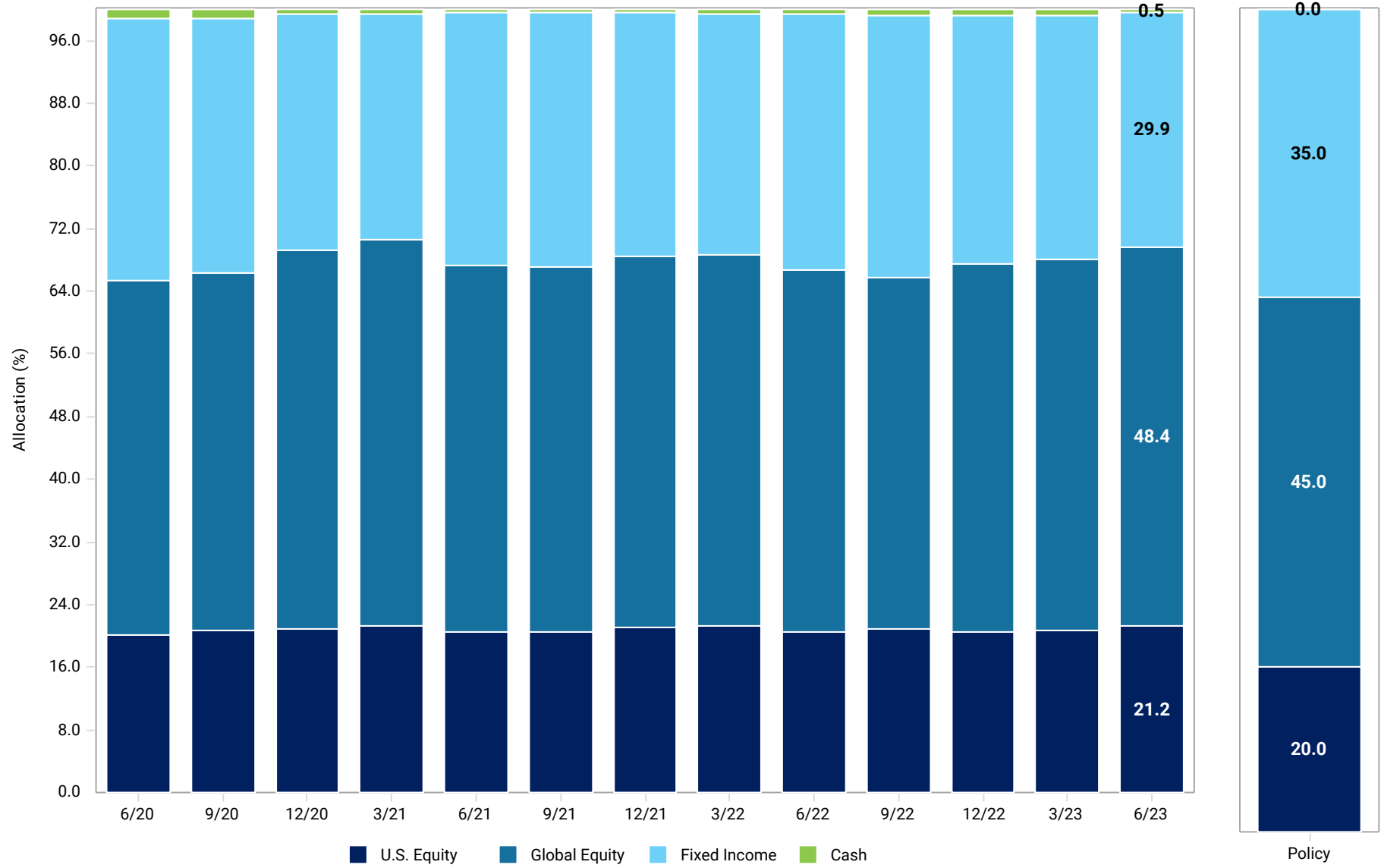
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	194,044,049	21.2	20.0	1.2	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	94,244,815	10.3				
Parametric Defensive Equity	99,799,233	10.9				
Global Equity	442,961,016	48.4	45.0	3.4	40.0 - 50.0	Yes
Dodge & Cox	177,027,351	19.3				
Walter Scott & Partners	218,881,356	23.9				
Vanguard Global Minimum Volatility	47,052,309	5.1				
Fixed Income	274,182,455	29.9	35.0	-5.1	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	181,400,112	19.8				
Chartwell High Yield	44,153,101	4.8				
Artistotle Floating Rate Income	48,616,738	5.3				
Wellington LCP Legacy Portfolio	12,504	0.0				
Cash	4,337,163	0.5	0.0	0.5	0.0 - 0.0	No
Money Market	753,532	0.1				
Vanguard Treasury Money Market	3,583,632	0.4				
Total	915,524,683	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



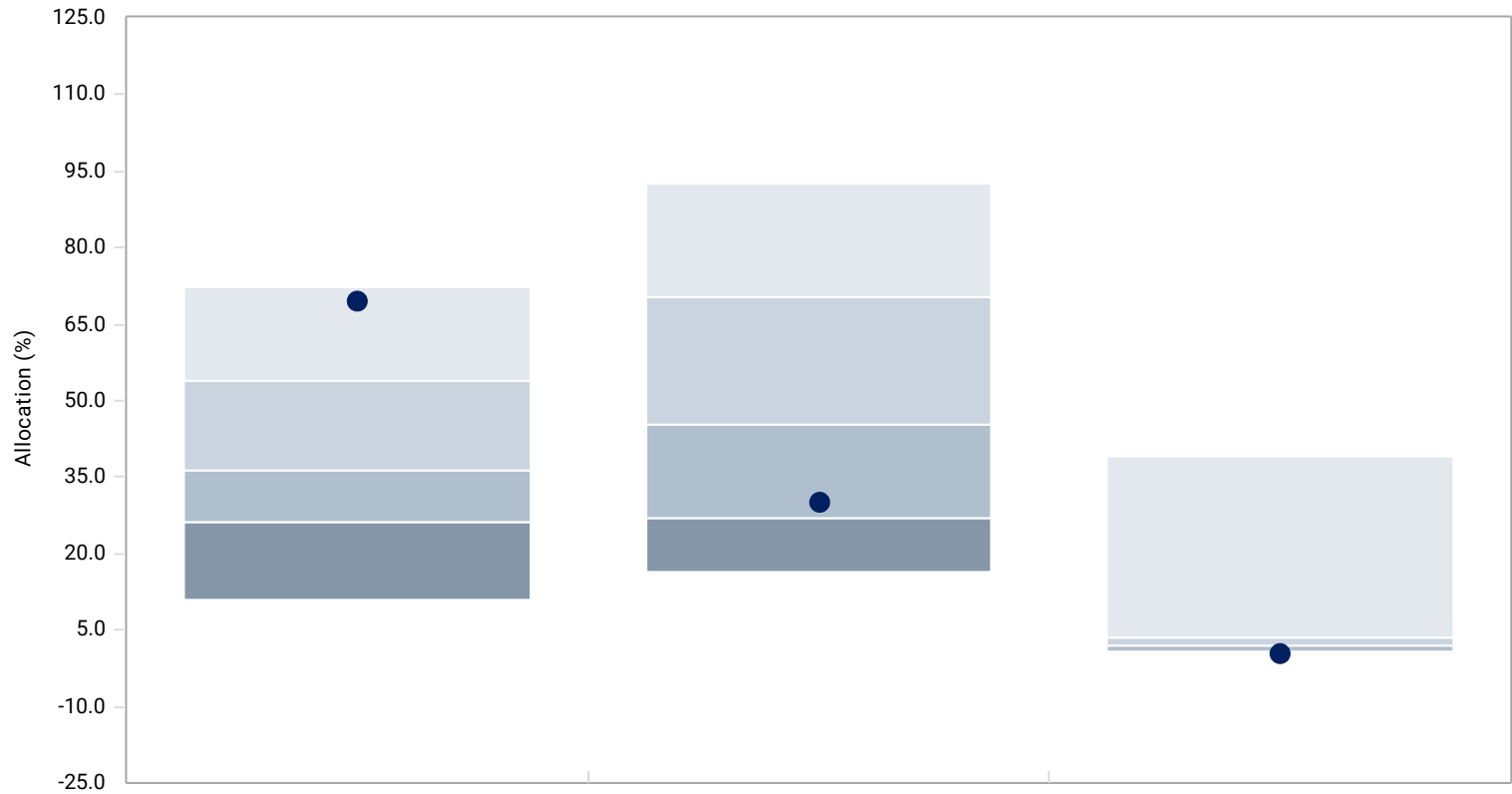
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Healthcare DB Plans

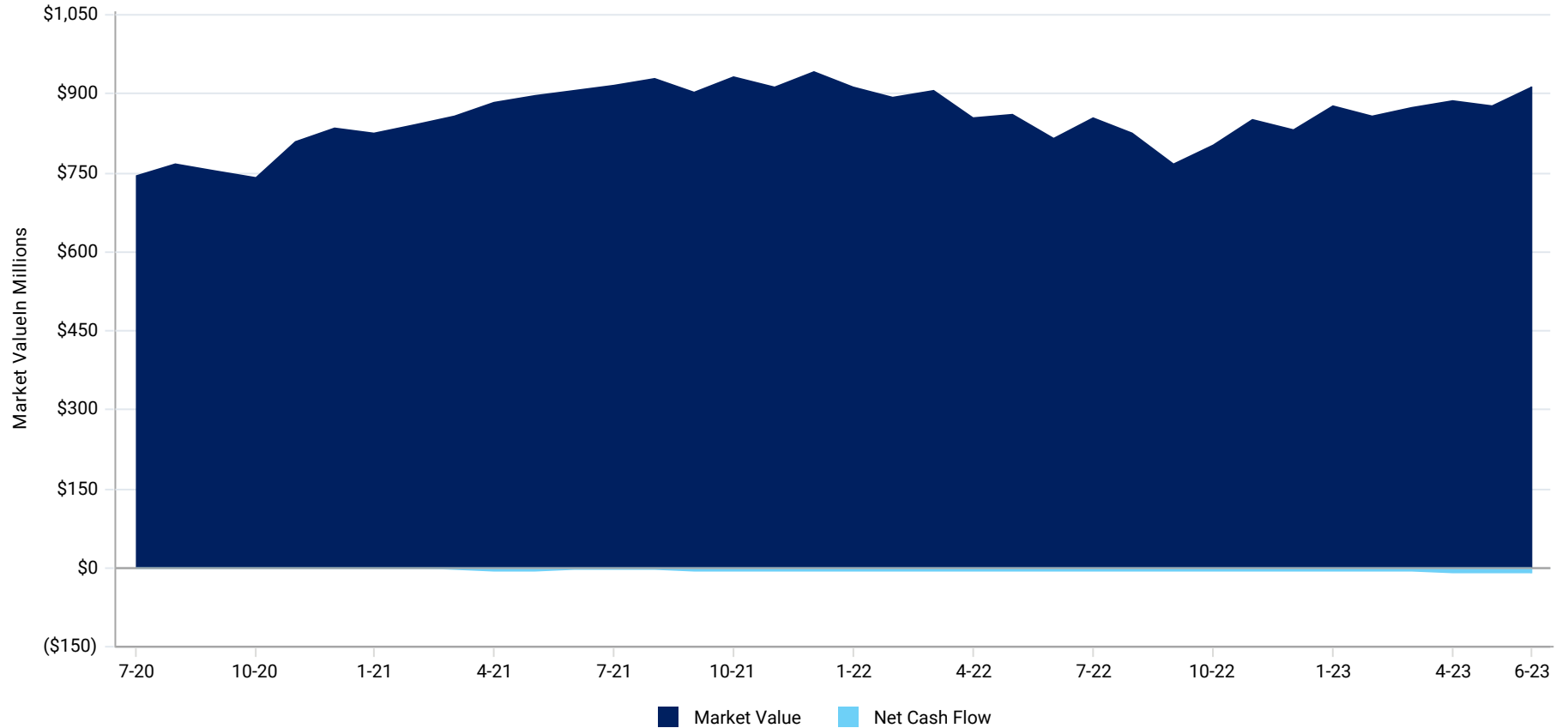


	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	69.6 (9)	29.9 (69)	0.5 (93)
5th Percentile	72.3	92.7	39.2
1st Quartile	53.9	70.2	3.5
Median	36.5	45.2	1.8
3rd Quartile	26.0	26.8	0.9
95th Percentile	10.9	16.3	0.4
Population	82	93	74



ASSET GROWTH SUMMARY

3 Years Ending June 30, 2023

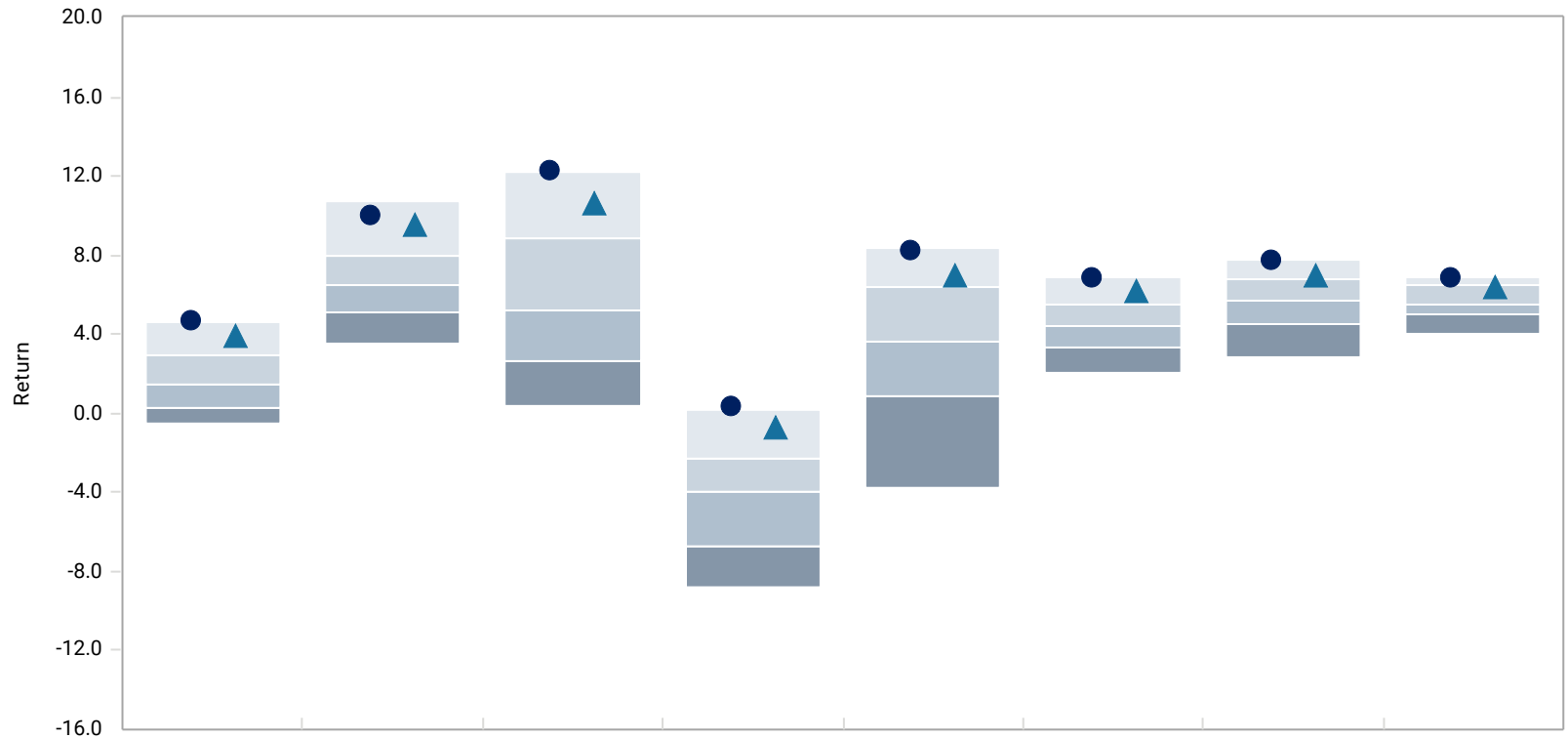


	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	876,583,153	833,725,298	815,705,476	722,419,743
Net Cash Flow	-2,470,298	-2,665,802	-2,346,944	-8,172,844
Net Investment Change	41,411,828	84,465,187	102,166,151	201,277,784
Ending Market Value	915,524,683	915,524,683	915,524,683	915,524,683
Net Change	38,941,530	81,799,385	99,819,207	193,104,941



RETURN SUMMARY VS. PEER UNIVERSE

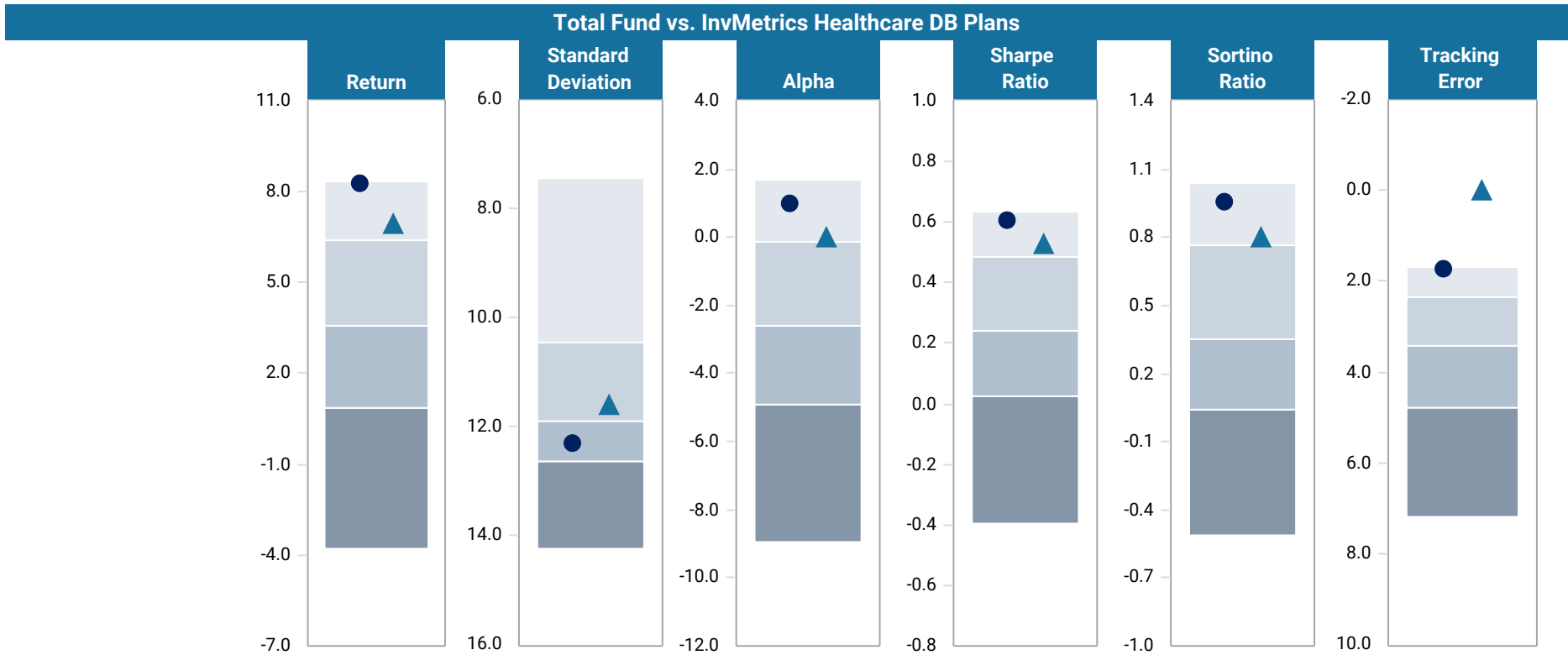
Total Fund Composite vs. InvMetrics Healthcare DB Plans



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	4.7 (5)	10.1 (7)	12.3 (4)	0.4 (5)	8.3 (6)	6.9 (5)	7.8 (6)	6.9 (5)
▲ Policy Index	4.0 (9)	9.6 (10)	10.6 (13)	-0.7 (10)	6.9 (21)	6.2 (16)	7.0 (20)	6.4 (29)
5th Percentile	4.7	10.7	12.2	0.2	8.3	6.9	7.8	6.9
1st Quartile	3.0	8.0	8.9	-2.3	6.4	5.5	6.8	6.5
Median	1.5	6.4	5.2	-3.9	3.6	4.4	5.7	5.5
3rd Quartile	0.2	5.1	2.7	-6.7	0.9	3.3	4.5	5.0
95th Percentile	-0.5	3.5	0.3	-8.8	-3.8	2.1	2.9	4.1
Population	99	99	95	94	94	88	83	71



RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

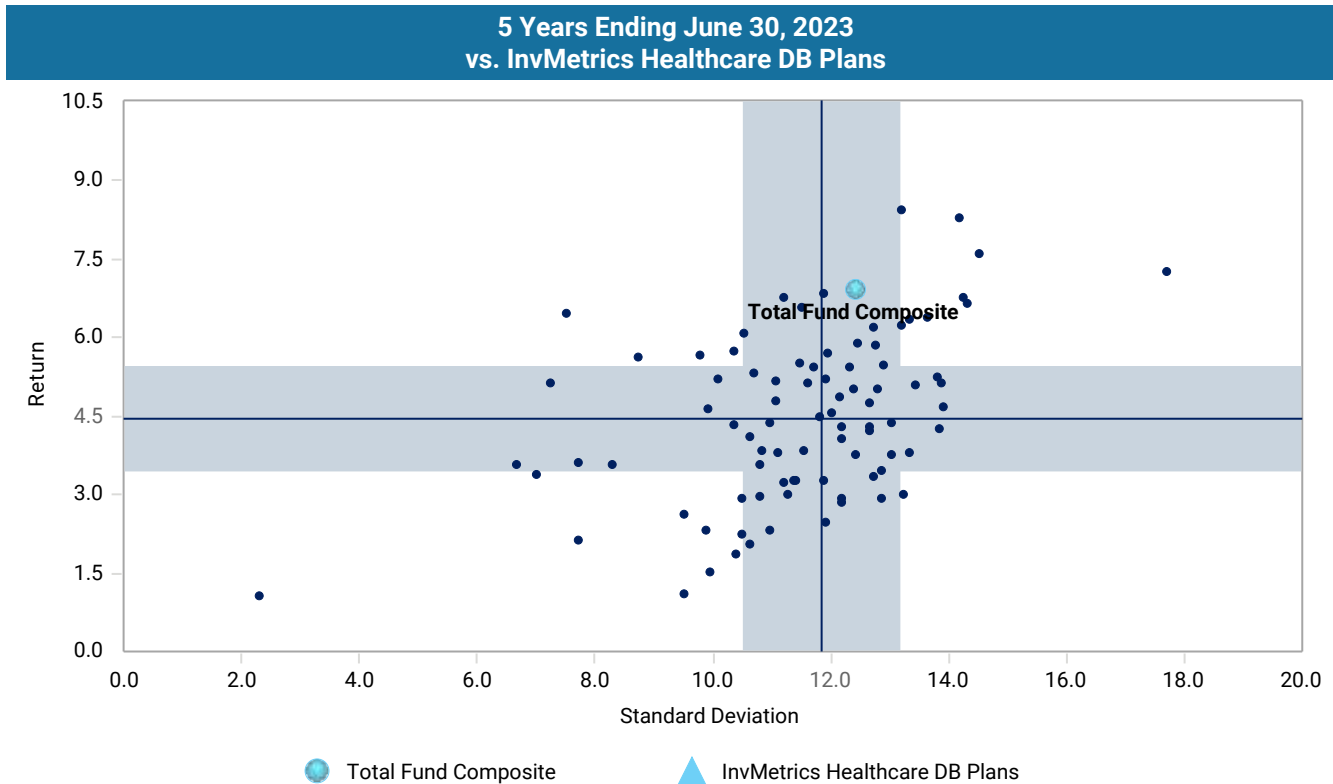


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	8.3 (6)	12.3 (67)	1.0 (12)	0.6 (9)	1.0 (10)	1.7 (7)
▲ Policy Index	6.9 (21)	11.6 (44)	0.0 (24)	0.5 (22)	0.8 (23)	0.0 (1)
5th Percentile	8.3	7.4	1.7	0.6	1.0	1.7
1st Quartile	6.4	10.5	-0.1	0.5	0.8	2.4
Median	3.6	11.9	-2.6	0.2	0.4	3.4
3rd Quartile	0.9	12.6	-4.9	0.0	0.0	4.8
95th Percentile	-3.8	14.2	-8.9	-0.4	-0.5	7.2

Population	94	94	94	94	94	94
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RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending June 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	6.9	12.4	0.5	0.7
<i>Policy Index</i>	<i>6.2</i>	<i>11.9</i>	<i>0.4</i>	<i>0.6</i>

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund Composite	915,524,683	100.0	4.7	10.1	12.3	8.3	6.9	7.8	6.9	5.4	Jul-04	
Policy Index			<u>4.0</u>	<u>9.6</u>	<u>10.6</u>	<u>6.9</u>	<u>6.2</u>	<u>7.0</u>	<u>6.4</u>	<u>5.8</u>		
Over/Under			0.7	0.5	1.7	1.4	0.7	0.8	0.5	-0.4		
InvMetrics Healthcare DB Plans Rank			5	7	4	6	5	6	5	68		
Fixed Income Composite	274,182,455	29.9	0.6	3.3	2.6	-1.4	1.6	1.1	1.8	3.1	Jul-04	
Custom Index			<u>0.0</u>	<u>2.9</u>	<u>1.7</u>	<u>-1.5</u>	<u>1.7</u>	<u>1.2</u>	<u>1.9</u>	<u>3.4</u>		
Over/Under			0.6	0.4	0.9	0.1	-0.1	-0.1	-0.1	-0.3		
eV All US Fixed Inc Rank			31	32	34	56	46	57	56	59		
U.S. Equity Composite	194,044,049	21.2	7.0	13.7	17.1	12.6	9.5			10.3	Sep-16	
CRSP U.S. Total Market TR Index			<u>8.4</u>	<u>16.2</u>	<u>18.9</u>	<u>13.8</u>	<u>11.3</u>			<u>12.5</u>		
Over/Under			-1.4	-2.5	-1.8	-1.2	-1.8			-2.2		
eV All US Equity Rank			35	35	41	59	43			52		
Global Equity Composite	442,961,016	48.4	6.5	13.1	17.2	13.1	9.3	11.0	9.4	6.4	May-02	
MSCI AC World Index (Net)			<u>6.2</u>	<u>13.9</u>	<u>16.5</u>	<u>11.0</u>	<u>8.1</u>	<u>9.9</u>	<u>8.8</u>	<u>7.3</u>		
Over/Under			0.3	-0.8	0.7	2.1	1.2	1.1	0.6	-0.9		
eV Global All Cap Equity Rank			26	42	43	27	27	32	34	81		

PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund Composite	915,524,683	100.0	4.7	10.1	12.3	8.3	6.9	7.8	6.9	5.4	Jul-04	
<i>Policy Index</i>			<u>4.0</u>	<u>9.6</u>	<u>10.6</u>	<u>6.9</u>	<u>6.2</u>	<u>7.0</u>	<u>6.4</u>	<u>5.8</u>		
Over/Under			0.7	0.5	1.7	1.4	0.7	0.8	0.5	-0.4		
InvMetrics Healthcare DB Plans Rank			5	7	4	6	5	6	5	68		
Fixed Income Composite	274,182,455	29.9	0.6	3.3	2.6	-1.4	1.6	1.1	1.8	3.1	Jul-04	
<i>Custom Index</i>			<u>0.0</u>	<u>2.9</u>	<u>1.7</u>	<u>-1.5</u>	<u>1.7</u>	<u>1.2</u>	<u>1.9</u>	<u>3.4</u>		
Over/Under			0.6	0.4	0.9	0.1	-0.1	-0.1	-0.1	-0.3		
eV All US Fixed Inc Rank			31	32	34	56	46	57	56	59		
C.S. McKee Aggregate Fixed Income	181,400,112	19.8	-0.3	2.5	-0.4	-3.8				0.9	Sep-18	
<i>Blmbg. U.S. Aggregate Index</i>			<u>-0.8</u>	<u>2.1</u>	<u>-0.9</u>	<u>-4.0</u>				<u>0.7</u>		
Over/Under			0.5	0.4	0.5	0.2				0.2		
eV US Core Fixed Inc Rank			8	30	41	69				53		
Chartwell High Yield	44,153,101	4.8	1.4	2.9	6.5	2.4	2.7			2.3	Oct-17	
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>1.3</u>	<u>3.6</u>	<u>7.1</u>	<u>3.4</u>	<u>3.7</u>			<u>3.3</u>		
Over/Under			0.1	-0.7	-0.6	-1.0	-1.0			-1.0		
High Yield Bond Rank			60	98	89	75	59			69		
Artistotle Floating Rate Income	48,616,738	5.3	3.2	6.9	11.4	5.6	3.7			3.6	Feb-18	
<i>Credit Suisse Leveraged Loan Index</i>			<u>3.1</u>	<u>6.3</u>	<u>10.1</u>	<u>6.2</u>	<u>4.0</u>			<u>4.0</u>		
Over/Under			0.1	0.6	1.3	-0.6	-0.3			-0.4		
Bank Loan Rank			18	12	5	40	23			18		
Wellington LCP Legacy Portfolio	12,504	0.0										

PERFORMANCE DETAIL

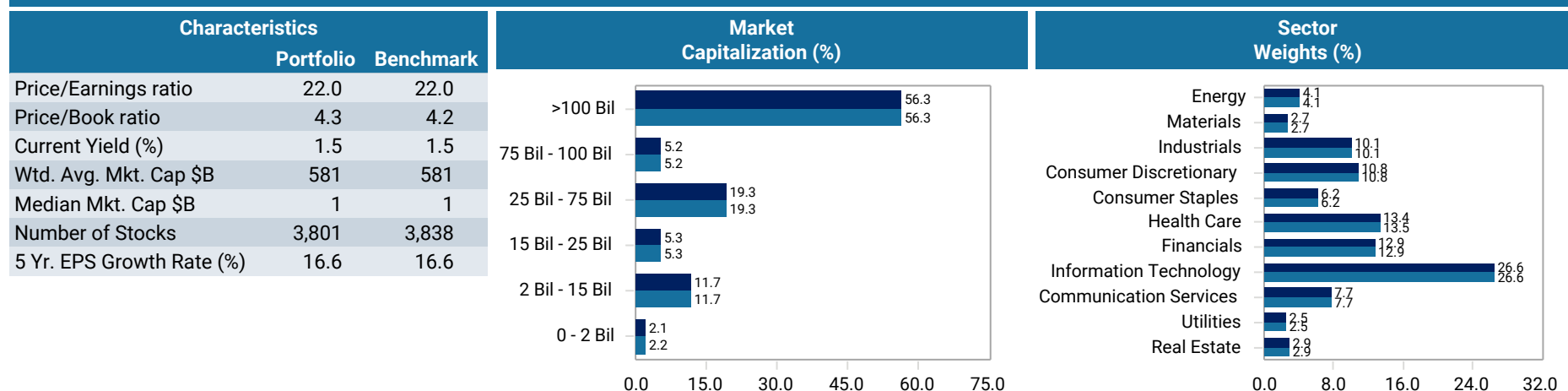
	Allocation		Performance (%)								Inception Date	
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
U.S. Equity Composite	194,044,049	21.2	7.0	13.7	17.1	12.6	9.5				10.3	Sep-16
CRSP U.S. Total Market TR Index			8.4	16.2	18.9	13.8	11.3				12.5	
Over/Under			-1.4	-2.5	-1.8	-1.2	-1.8				-2.2	
eV All US Equity Rank			35	35	41	59	43				52	
Vanguard Total Stock Market Fund	94,244,815	10.3	8.3	16.1	18.8	13.8	11.3				12.2	Sep-16
CRSP U.S. Total Market TR Index			8.4	16.2	18.9	13.8	11.3				12.5	
Over/Under			-0.1	-0.1	-0.1	0.0	0.0				-0.3	
All Cap Rank			26	27	32	46	24				29	
Parametric Defensive Equity	99,799,233	10.9	5.7	11.6	15.6	10.9	7.2				7.1	Feb-17
50% S&P 500/50% 90 Day T-Bill			4.9	9.5	11.9	8.2	7.3				7.5	
Over/Under			0.8	2.1	3.7	2.7	-0.1				-0.4	
Global Equity Composite	442,961,016	48.4	6.5	13.1	17.2	13.1	9.3	11.0	9.4	6.4	6.4	May-02
MSCI AC World Index (Net)			6.2	13.9	16.5	11.0	8.1	9.9	8.8		7.3	
Over/Under			0.3	-0.8	0.7	2.1	1.2	1.1	0.6		-0.9	
eV Global All Cap Equity Rank			26	42	43	27	27	32	34		81	
Dodge & Cox	177,027,351	19.3	5.6	10.9	13.2	17.3	8.4	10.9	9.2		10.2	Sep-11
MSCI AC World Index Value (Net)			3.0	4.3	10.0	11.8	5.2	7.1	6.2		6.9	
Over/Under			2.6	6.6	3.2	5.5	3.2	3.8	3.0		3.3	
Global Large-Stock Value Rank			8	27	58	7	12	1	3		2	
Walter Scott & Partners	218,881,356	23.9	8.2	17.2	23.1	11.3	10.3	11.8	10.5		11.1	Dec-11
MSCI World Growth (Net)			10.4	27.1	26.4	11.1	11.8	13.3	11.9		12.2	
Over/Under			-2.2	-9.9	-3.3	0.2	-1.5	-1.5	-1.4		-1.1	
eV Global All Cap Growth Eq Rank			21	36	19	19	29	44	38		32	
Vanguard Global Minimum Volatility	47,052,309	5.1	2.2	3.7	7.4	6.6	4.6				5.0	Nov-17
MSCI AC World Minimum Volatility Index (Net)			2.2	3.8	5.8	5.7	5.4				5.3	
Over/Under			0.0	-0.1	1.6	0.9	-0.8				-0.3	
eV Global Low Volatility Equity Rank			56	73	68	81	82				46	

CASH FLOW SUMMARY BY MANAGER

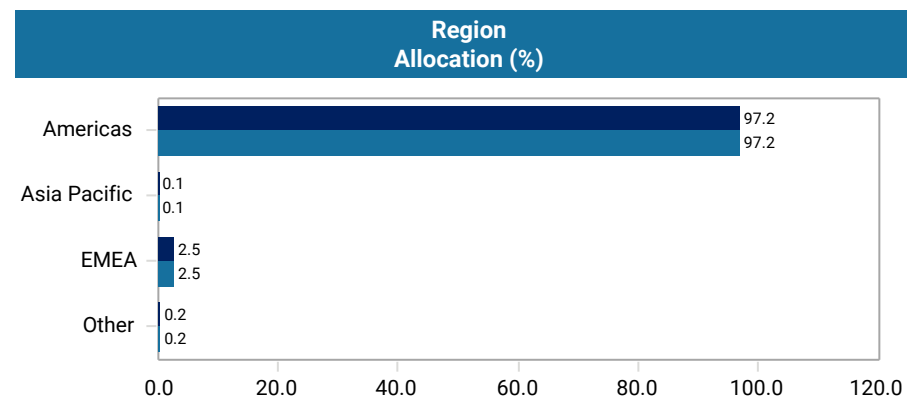
	1 Quarter Ending June 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$181,906,267	-	-	-\$27,040	-\$479,115	\$181,400,112
Chartwell High Yield	\$43,523,811	-	-	-\$16,320	\$645,610	\$44,153,101
Artistotle Floating Rate Income	\$47,240,996	-	-\$163,425	-\$163,425	\$1,539,166	\$48,616,738
Wellington LCP Legacy Portfolio	\$12,544	-	-	-	-\$41	\$12,504
Vanguard Total Stock Market Fund	\$87,322,348	-	-\$353,611	-\$353,611	\$7,276,078	\$94,244,815
Parametric Defensive Equity	\$94,400,431	-	-	-\$25,963	\$5,424,765	\$99,799,233
Dodge & Cox	\$167,663,503	-	-	-	\$9,363,848	\$177,027,351
Walter Scott & Partners	\$202,210,059	-	-	-\$126,063	\$16,797,360	\$218,881,356
Vanguard Global Minimum Volatility	\$46,023,935	-	-	-	\$1,028,374	\$47,052,309
Money Market	\$2,798,442	\$517,035	-\$2,569,965	-\$2,052,930	\$8,020	\$753,532
Vanguard Treasury Money Market	\$3,480,815	\$6,934,367	-\$6,834,699	\$99,668	\$3,149	\$3,583,632
Total	\$876,583,153	\$7,451,402	-\$9,921,700	-\$2,665,684	\$41,607,214	\$915,524,683

VANGUARD TOTAL STOCK MARKET FUND

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



Top Holdings	
	Weight (%)
Apple Inc	6.7
Microsoft Corp	5.9
Amazon.com Inc	2.6
NVIDIA Corporation	2.3
Alphabet Inc	1.6
Tesla Inc	1.6
Meta Platforms Inc	1.5
Berkshire Hathaway Inc	1.4
Alphabet Inc	1.4
Unitedhealth Group Inc	1.0



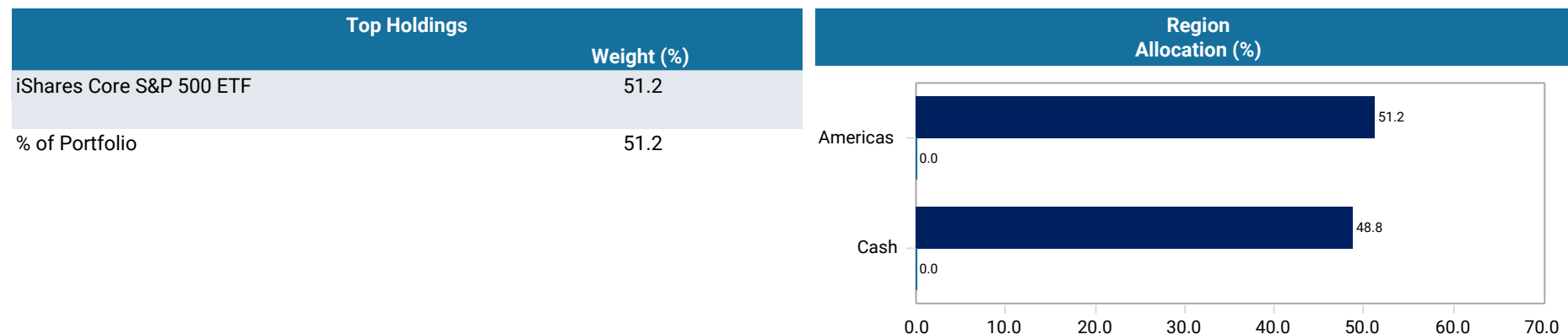
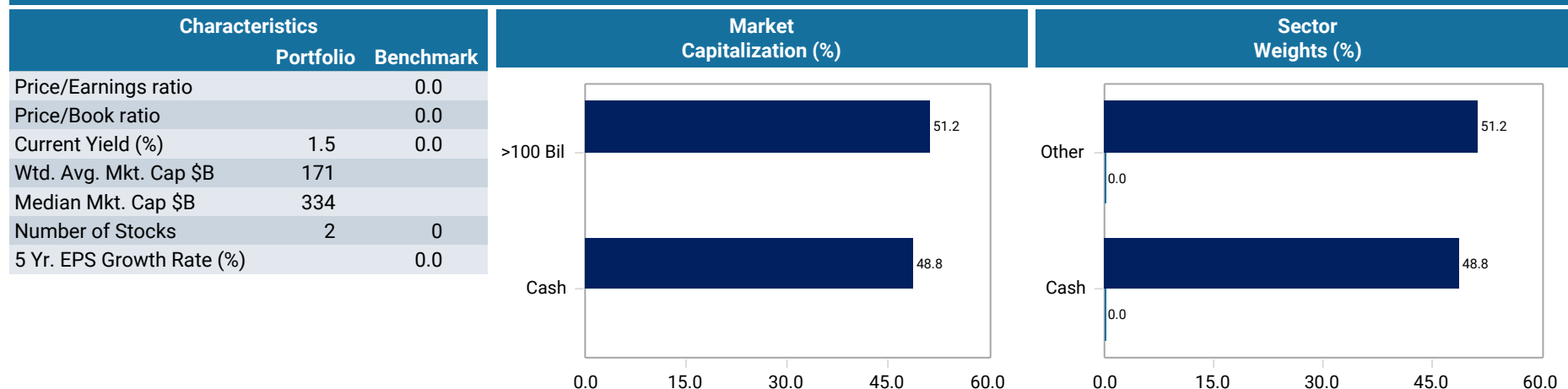
Top Contributors			
	Weight	Return	Contribution
Apple Inc	6.2	17.8	1.1
Microsoft Corp	5.4	18.4	1.0
NVIDIA Corporation	1.6	52.3	0.8
Amazon.com Inc	2.2	26.2	0.6
Meta Platforms Inc	1.2	35.4	0.4

Top Detractors			
	Weight	Return	Contribution
AbbVie Inc	0.7	-14.7	-0.1
AT&T Inc	0.3	-16.0	-0.1
Thermo Fisher Scientific Inc	0.6	-9.4	-0.1
Pfizer Inc	0.6	-9.1	-0.1
Walt Disney Co (The)	0.5	-10.8	0.0



PARAMETRIC DEFENSIVE EQUITY

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

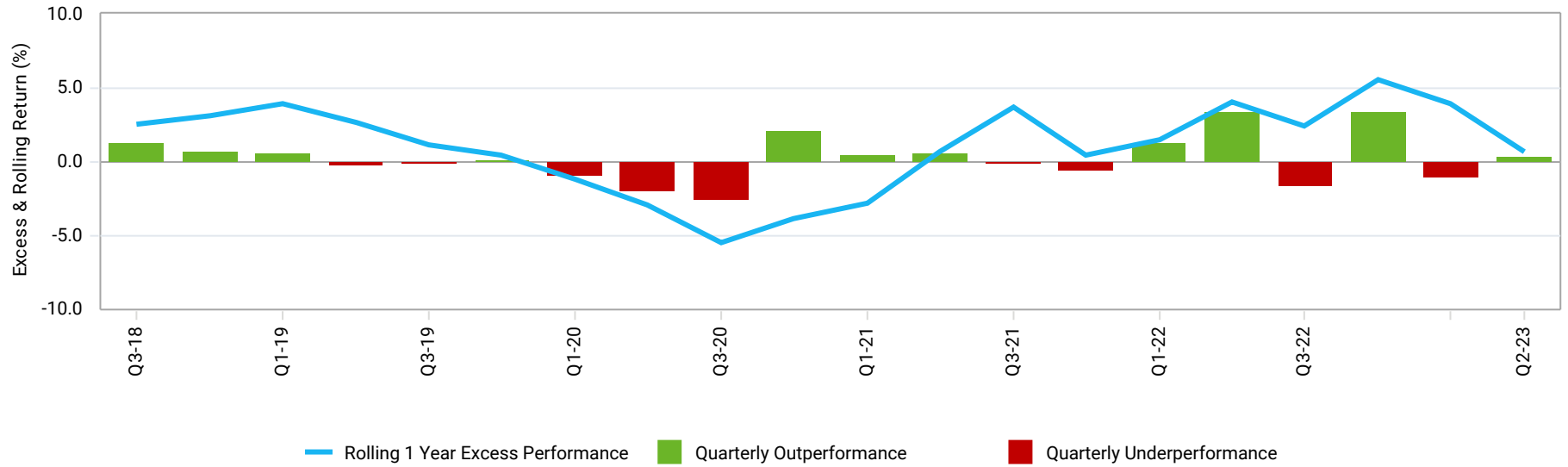


Top Contributors				Top Detractors			
	Weight	Return	Contribution		Weight	Return	Contribution
iShares Core S&P 500 ETF	49.9	8.8	4.4	iShares Core S&P 500 ETF	49.9	8.8	4.4

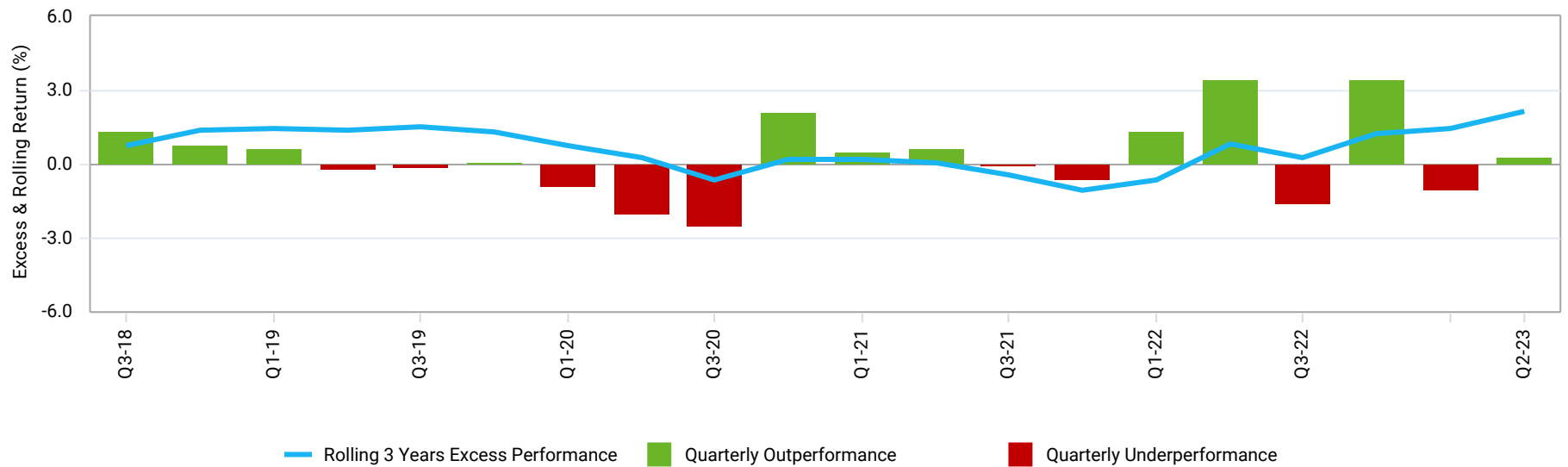


GLOBAL EQUITY COMPOSITE

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

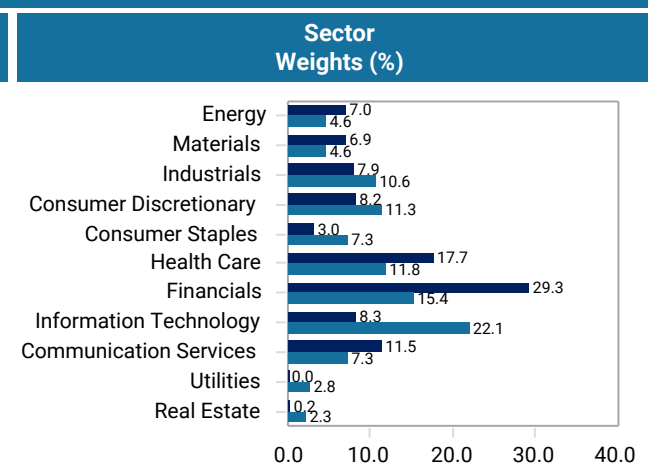
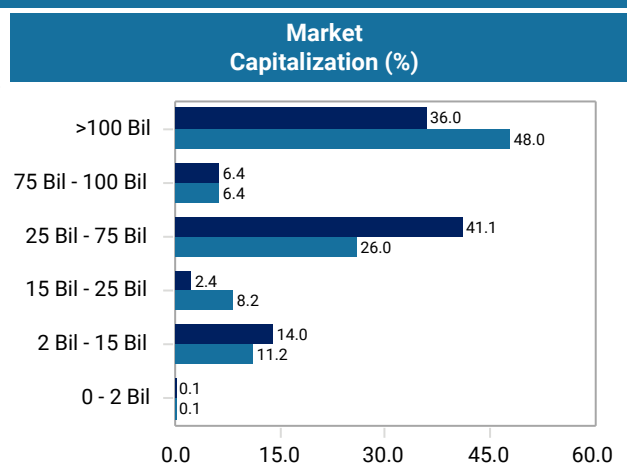


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending June 30, 2023

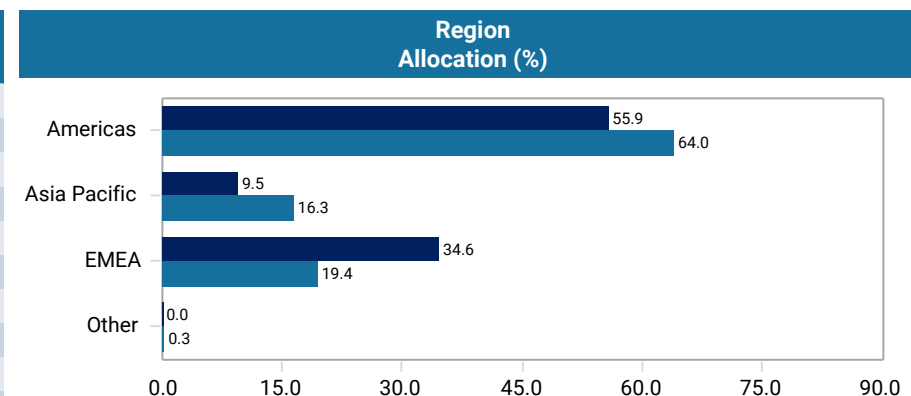


Dodge & Cox vs. MSCI AC World Index (Net)

Characteristics	Market Capitalization (%)	
	Portfolio	Benchmark
Price/Earnings ratio	11.3	18.2
Price/Book ratio	2.3	3.5
Current Yield (%)	1.8	2.2
Wtd. Avg. Mkt. Cap \$B	210	434
Median Mkt. Cap \$B	48	12
Number of Stocks	84	2,935
5 Yr. EPS Growth Rate (%)	12.4	14.7



Top Holdings	
	Weight (%)
Alphabet Inc	3.6
Sanofi	3.6
GSK plc	2.9
Occidental Petroleum Corp	2.6
VMware Inc	2.6
Comcast Corp	2.4
Banco Santander SA	2.4
Charter Communications Inc	2.3
Suncor Energy Inc.	2.2
Ovintiv Inc	2.2



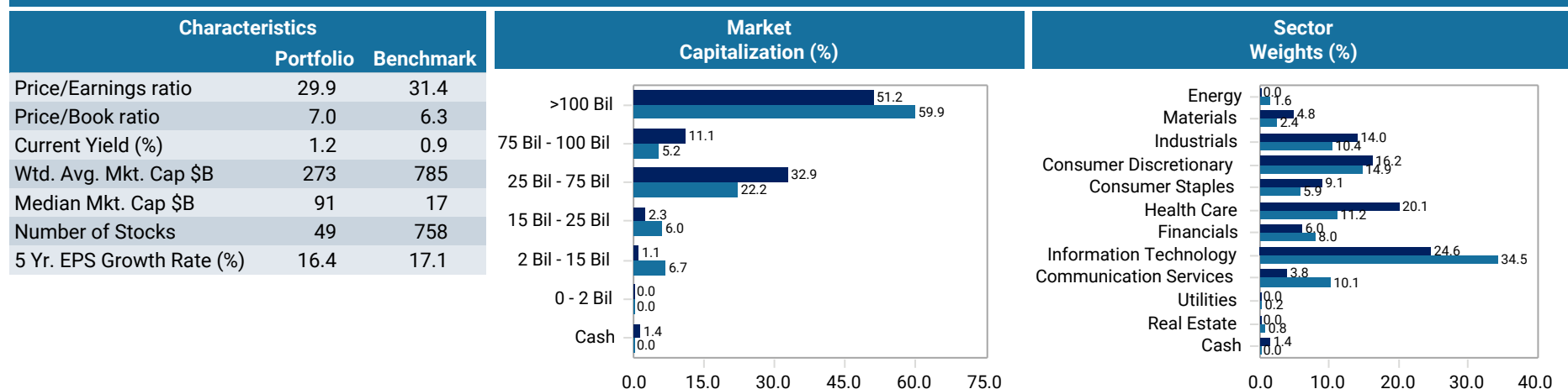
Top Contributors			
	Weight	Return	Contribution
XP Inc	0.7	97.6	0.6
Alphabet Inc	3.5	16.3	0.6
VMware Inc	2.3	15.1	0.3
Microsoft Corp	1.8	18.4	0.3
Meta Platforms Inc	0.9	35.4	0.3

Top Detractors			
	Weight	Return	Contribution
Anheuser-Busch InBev SA/NV	2.0	-15.7	-0.3
Alibaba Group Holding Ltd	1.6	-18.4	-0.3
Nutrien Ltd	0.9	-19.3	-0.2
Occidental Petroleum Corp	2.8	-5.5	-0.2
Bayer AG	1.1	-14.1	-0.1

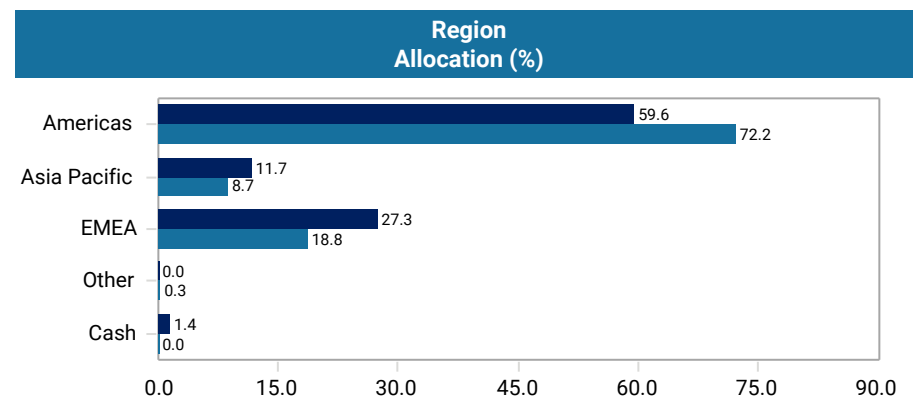


WALTER SCOTT & PARTNERS

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



Top Holdings	
	Weight (%)
Microsoft Corp	4.0
Novo Nordisk A/S	3.7
LVMH Moet Hennessy Louis	3.3
TJX Companies Inc (The)	3.0
Mastercard Inc	2.9
Taiwan Semiconductor	2.9
Adobe Inc	2.9
Alimentation Couche-Tard Inc	2.8
Compass Group PLC	2.7
Linde Plc	2.7



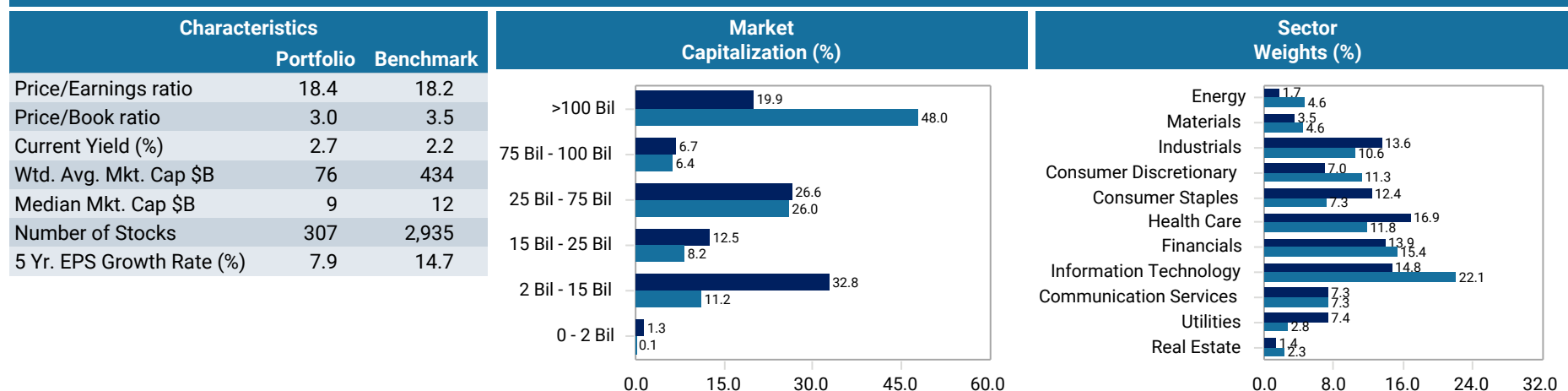
Top Contributors			
	Weight	Return	Contribution
Microsoft Corp	4.4	18.4	0.8
Intuitive Surgical Inc	2.2	33.8	0.7
Adobe Inc	2.5	26.9	0.7
Alphabet Inc	2.5	16.3	0.4
Experian Plc	1.9	17.9	0.3

Top Detractors			
	Weight	Return	Contribution
Waters Corp	2.0	-13.9	-0.3
Nike Inc	2.3	-9.7	-0.2
Walt Disney Co (The)	1.4	-10.8	-0.1
Illumina Inc	0.7	-19.4	-0.1
CSL Ltd	1.9	-4.4	-0.1

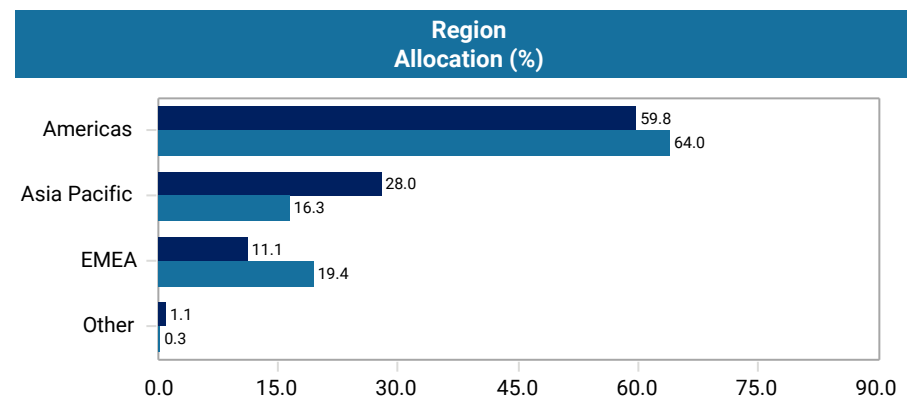


VANGUARD GLOBAL MINIMUM VOLATILITY

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



Top Holdings	
	Weight (%)
Republic Services Inc.	1.8
Merck & Co Inc	1.8
Amdocs Ltd	1.8
McDonald's Corp	1.8
Church & Dwight Co Inc	1.7
Waste Management Inc.	1.7
Cisco Systems Inc	1.7
Lockheed Martin Corp	1.6
Johnson & Johnson	1.6
International Business	1.6



Top Contributors			
	Weight	Return	Contribution
Republic Services Inc.	1.6	13.6	0.2
Church & Dwight Co Inc	1.5	13.7	0.2
Canon Inc	1.0	19.9	0.2
Banco Bradesco Sa Brad	0.6	34.2	0.2
Itau Unibanco Holding SA	0.8	22.5	0.2

Top Detractors			
	Weight	Return	Contribution
AbbVie Inc	1.7	-14.7	-0.2
East Buy Holding Limited	0.5	-24.5	-0.1
SoftBank Corp	1.5	-7.3	-0.1
Bristol-Myers Squibb Co	1.6	-7.0	-0.1
Amgen Inc	1.5	-7.3	-0.1



COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	915,524,683	100.0	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2	12.8	11.3
<i>Policy Index</i>			<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>	<u>12.8</u>	<u>11.2</u>
Over/Under			2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0	0.1
InvMetrics Healthcare DB Plans Rank			17	18	78	44	18	38	55	50	79	62	76
Fixed Income Composite	274,182,455	29.9	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0	-1.4	5.5
<i>Custom Index</i>			<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>	<u>-2.2</u>	<u>4.3</u>
Over/Under			0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8	1.2
eV All US Fixed Inc Rank			52	53	47	46	68	40	50	75	50	68	58
U.S. Equity Composite	194,044,049	21.2	-13.8	21.8	13.6	23.5	-4.1	17.8					
<i>CRSP U.S. Total Market TR Index</i>			<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>					
Over/Under			5.7	-3.9	-7.4	-7.3	1.1	-3.4					
eV All US Equity Rank			39	70	54	78	29	56					
Global Equity Composite	442,961,016	48.4	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0	20.8	15.9
<i>MSCI AC World Index (Net)</i>			<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>
Over/Under			5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0	-0.2
eV Global All Cap Equity Rank			29	41	65	48	23	54	29	70	31	76	53

PERFORMANCE DETAIL

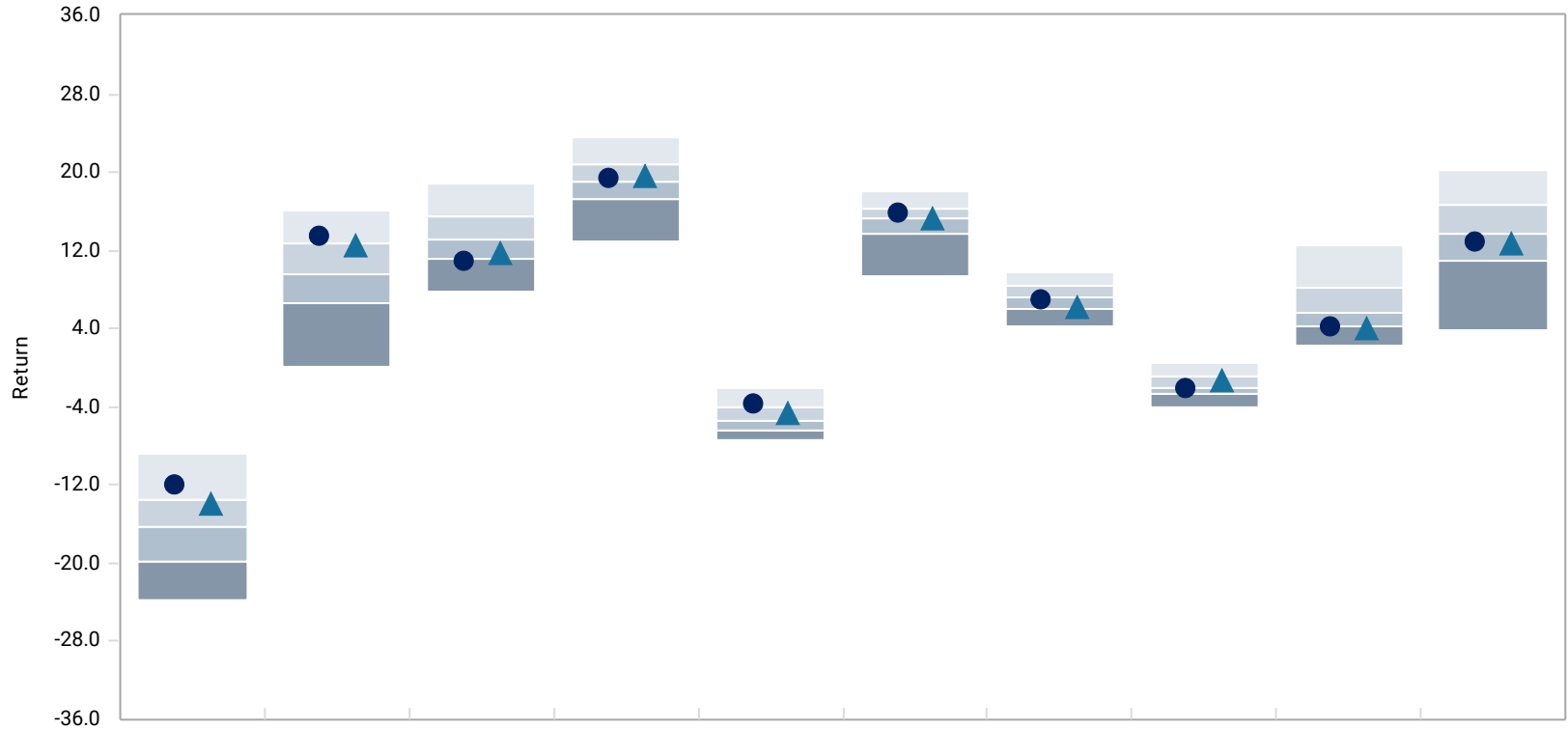
	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	915,524,683	100.0	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2	12.8	11.3
<i>Policy Index</i>			<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>	<u>12.8</u>	<u>11.2</u>
Over/Under			2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0	0.1
InvMetrics Healthcare DB Plans Rank			17	18	78	44	18	38	55	50	79	62	76
Fixed Income Composite	274,182,455	29.9	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0	-1.4	5.5
<i>Custom Index</i>			<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>	<u>-2.2</u>	<u>4.3</u>
Over/Under			0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8	1.2
eV All US Fixed Inc Rank			52	53	47	46	68	40	50	75	50	68	58
C.S. McKee Aggregate Fixed Income	181,400,112	19.8	-12.9	-1.8	7.6	8.9							
<i>Blmbg. U.S. Aggregate Index</i>			<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>							
Over/Under			0.1	-0.3	0.1	0.2							
eV US Core Fixed Inc Rank			41	74	74	53							
Chartwell High Yield	44,153,101	4.8	-3.0	2.3	4.2	7.0	0.7						
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>-3.1</u>	<u>3.2</u>	<u>5.4</u>	<u>8.7</u>	<u>1.3</u>						
Over/Under			0.1	-0.9	-1.2	-1.7	-0.6						
High Yield Bond Rank			4	99	74	97	6						
Artistotle Floating Rate Income	48,616,738	5.3	-0.8	4.6	1.6	8.3							
<i>Credit Suisse Leveraged Loan Index</i>			<u>-1.1</u>	<u>5.4</u>	<u>2.8</u>	<u>8.2</u>							
Over/Under			0.3	-0.8	-1.2	0.1							
Bank Loan Rank			22	51	63	50							
Wellington LCP Legacy Portfolio	12,504	0.0											

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Equity Composite	194,044,049	21.2	-13.8	21.8	13.6	23.5	-4.1	17.8					
CRSP U.S. Total Market TR Index			<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>					
Over/Under			5.7	-3.9	-7.4	-7.3	1.1	-3.4					
eV All US Equity Rank			39	70	54	78	29	56					
Vanguard Total Stock Market Fund	94,244,815	10.3	-19.5	25.7	21.0	30.7	-5.2	21.2					
CRSP U.S. Total Market TR Index			<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>					
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0					
All Cap Rank			59	45	39	38	40	42					
Parametric Defensive Equity	99,799,233	10.9	-7.7	17.2	5.0	16.0	-2.9						
50% S&P 500/50% 90 Day T-Bill			<u>-8.2</u>	<u>13.7</u>	<u>10.1</u>	<u>16.3</u>	<u>-1.0</u>						
Over/Under			0.5	3.5	-5.1	-0.3	-1.9						
Global Equity Composite	442,961,016	48.4	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0	20.8	15.9
MSCI AC World Index (Net)			<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>
Over/Under			5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0	-0.2
eV Global All Cap Equity Rank			29	41	65	48	23	54	29	70	31	76	53
Dodge & Cox	177,027,351	19.3	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0	7.0	33.2	21.1
MSCI AC World Index Value (Net)			<u>-7.5</u>	<u>19.6</u>	<u>-0.3</u>	<u>20.6</u>	<u>-10.8</u>	<u>18.3</u>	<u>12.6</u>	<u>-6.3</u>	<u>2.9</u>	<u>22.4</u>	<u>15.6</u>
Over/Under			1.7	1.2	6.3	3.2	-1.8	3.2	4.5	-1.7	4.1	10.8	5.5
Global Large-Stock Value Rank			41	36	36	37	80	33	5	96	22	12	3
Walter Scott & Partners	218,881,356	23.9	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8	3.8	20.8	19.5
MSCI World Growth (Net)			<u>-29.2</u>	<u>21.2</u>	<u>33.8</u>	<u>33.7</u>	<u>-6.7</u>	<u>28.0</u>	<u>2.8</u>	<u>3.1</u>	<u>6.1</u>	<u>26.7</u>	<u>16.1</u>
Over/Under			9.6	-2.5	-14.9	-3.2	4.4	-1.9	3.7	-2.3	-2.3	-5.9	3.4
eV Global All Cap Growth Eq Rank			16	23	91	57	20	73	16	60	32	77	31
Vanguard Global Minimum Volatility	47,052,309	5.1	-4.5	12.0	-3.9	22.7	-1.7						
MSCI AC World Minimum Volatility Index (Net)			<u>-10.3</u>	<u>13.9</u>	<u>2.7</u>	<u>21.1</u>	<u>-1.6</u>						
Over/Under			5.8	-1.9	-6.6	1.6	-0.1						
eV Global Low Volatility Equity Rank			7	79	80	25	7						

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans

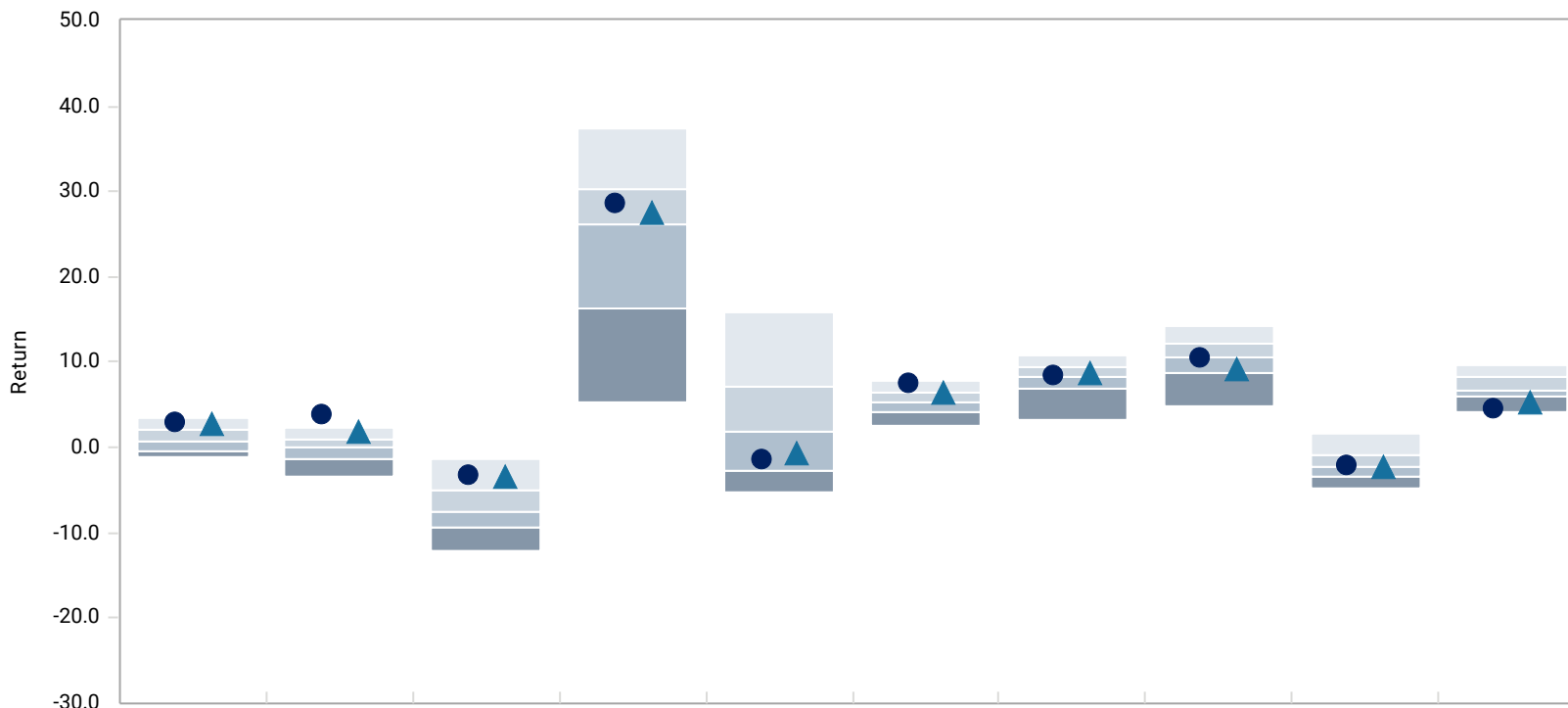


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund Composite	-11.9 (17)	13.4 (18)	11.0 (78)	19.5 (44)	-3.7 (18)	15.9 (38)	7.1 (55)	-2.0 (50)	4.2 (79)	12.8 (62)
▲ Policy Index	-13.9 (29)	12.6 (26)	11.7 (68)	19.6 (43)	-4.7 (38)	15.2 (50)	6.2 (74)	-1.4 (35)	4.1 (80)	12.8 (63)
5th Percentile	-8.7	16.2	18.8	23.6	-2.1	18.0	9.9	0.5	12.5	20.2
1st Quartile	-13.5	12.7	15.5	20.9	-4.1	16.4	8.4	-1.0	8.2	16.7
Median	-16.2	9.5	13.1	19.1	-5.4	15.2	7.3	-2.0	5.6	13.8
3rd Quartile	-19.9	6.7	11.2	17.2	-6.5	13.8	6.1	-2.7	4.3	10.9
95th Percentile	-23.8	0.2	7.7	13.0	-7.4	9.3	4.2	-4.0	2.3	3.9
Population	125	159	174	150	141	154	152	146	136	134



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	FYTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● Total Fund Composite	3.0 (9)	3.8 (1)	-3.2 (11)	28.7 (39)	-1.4 (67)	7.7 (6)	8.4 (48)	10.6 (50)	-2.0 (45)	4.6 (90)
▲ Policy Index	2.7 (10)	1.8 (9)	-3.5 (13)	27.5 (42)	-0.7 (61)	6.4 (27)	8.7 (39)	9.3 (71)	-2.3 (51)	5.4 (84)
5th Percentile	3.5	2.4	-1.3	37.3	15.9	7.8	10.7	14.2	1.6	9.7
1st Quartile	2.1	1.1	-5.0	30.3	7.2	6.5	9.3	12.2	-0.9	8.2
Median	0.8	-0.1	-7.6	26.2	1.8	5.2	8.3	10.5	-2.3	6.7
3rd Quartile	-0.3	-1.4	-9.3	16.2	-2.8	4.1	6.8	8.6	-3.3	5.9
95th Percentile	-1.1	-3.4	-12.1	5.3	-5.2	2.5	3.3	4.8	-4.7	4.1
Population	99	89	84	84	87	89	96	94	93	84



RISK STATISTICS

3 Years Ending June 30, 2023								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Fixed Income Composite	-1.4	5.2	0.1	-0.5	-0.6	0.5	101.5	99.5
<i>Custom Index</i>	-1.5	5.1	0.0	-0.5	-0.7	0.0	100.0	100.0
C.S. McKee Aggregate Fixed Income	-3.8	6.4	0.3	-0.8	-0.9	0.6	102.0	99.3
<i>Blmbg. U.S. Aggregate Index</i>	-4.0	6.2	0.0	-0.8	-1.0	0.0	100.0	100.0
Chartwell High Yield	2.4	4.4	-0.9	0.3	0.4	0.7	92.1	107.7
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>	3.4	4.3	0.0	0.5	0.8	0.0	100.0	100.0
Artistotle Floating Rate Income	5.6	4.0	-0.6	1.1	1.6	0.9	93.8	101.0
<i>Credit Suisse Leveraged Loan Index</i>	6.2	3.9	0.0	1.2	2.0	0.0	100.0	100.0
Wellington LCP Legacy Portfolio	-3.0	25.2	3.4	0.0	0.0	25.0	83.0	47.7
<i>Blmbg. Global Aggregate</i>	-5.0	8.0	0.0	-0.8	-0.9	0.0	100.0	100.0
U.S. Equity Composite	12.6	14.5	1.6	0.8	1.3	4.2	81.5	76.1
<i>CRSP U.S. Total Market TR Index</i>	13.8	18.5	0.0	0.7	1.2	0.0	100.0	100.0
Vanguard Total Stock Market Fund	13.8	18.3	0.1	0.7	1.2	0.4	99.6	99.5
<i>CRSP U.S. Total Market TR Index</i>	13.8	18.5	0.0	0.7	1.2	0.0	100.0	100.0
Parametric Defensive Equity	10.9	10.6	1.5	0.9	1.4	2.7	119.2	108.4
<i>50% S&P 500/50% 90 Day T-Bill</i>	8.2	9.1	0.0	0.8	1.2	0.0	100.0	100.0
Global Equity Composite	13.1	17.5	2.1	0.7	1.2	3.6	106.0	99.5
<i>MSCI AC World Index (Net)</i>	11.0	17.3	0.0	0.6	1.0	0.0	100.0	100.0
Dodge & Cox	17.3	20.4	3.4	0.8	1.5	6.5	121.4	105.9
<i>MSCI AC World Index Value (Net)</i>	11.8	16.8	0.0	0.7	1.2	0.0	100.0	100.0
Walter Scott & Partners	11.3	18.8	1.8	0.6	0.9	7.3	90.7	86.9
<i>MSCI World Growth (Net)</i>	11.1	21.0	0.0	0.5	0.8	0.0	100.0	100.0

RISK STATISTICS

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Vanguard Global Minimum Volatility	6.6	10.8	1.6	0.5	0.8	3.7	90.4	82.2
<i>MSCI AC World Minimum Volatility Index (Net)</i>	<i>5.7</i>	<i>12.0</i>	<i>0.0</i>	<i>0.4</i>	<i>0.6</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Cash Composite	0.7	0.4	-0.1	-2.0	-1.9	0.3	56.6	-11.7
<i>90 Day U.S. Treasury Bill</i>	<i>1.3</i>	<i>0.5</i>	<i>0.0</i>		<i>0.0</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Money Market	1.3	0.5	0.0	-0.1	0.0	0.1	98.6	-17.5
<i>90 Day U.S. Treasury Bill</i>	<i>1.3</i>	<i>0.5</i>	<i>0.0</i>		<i>0.0</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>
Vanguard Treasury Money Market	0.4	0.3	-0.1	-2.1	-2.6	0.4	33.8	-10.0
<i>90 Day U.S. Treasury Bill</i>	<i>1.3</i>	<i>0.5</i>	<i>0.0</i>		<i>0.0</i>	<i>0.0</i>	<i>100.0</i>	<i>100.0</i>

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		915,524,683	100.00	3,813,660	0.42
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	181,400,112	19.81	322,100	0.18
Chartwell High Yield	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	44,153,101	4.82	196,612	0.45
Artistotle Floating Rate Income	0.71 % of Assets	48,616,738	5.31	345,179	0.71
Wellington LCP Legacy Portfolio		12,504	0.00		
Vanguard Total Stock Market Fund	0.05 % of Assets	94,244,815	10.29	47,122	0.05
Parametric Defensive Equity	0.33 % of Assets	99,799,233	10.90	324,348	0.33
Dodge & Cox	0.65 % of Assets	177,027,351	19.34	1,150,678	0.65
Walter Scott & Partners	0.75 % of First \$100 M 0.50 % Thereafter	218,881,356	23.91	1,344,407	0.61
Vanguard Global Minimum Volatility	0.17 % of Assets	47,052,309	5.14	79,989	0.17
Money Market		753,532	0.08		
Vanguard Treasury Money Market		3,583,632	0.39	3,225	0.09

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

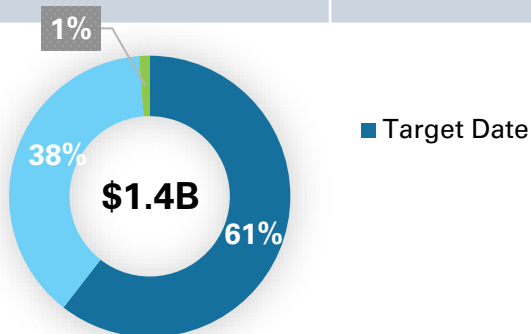
Q2 2023



EXECUTIVE SUMMARY

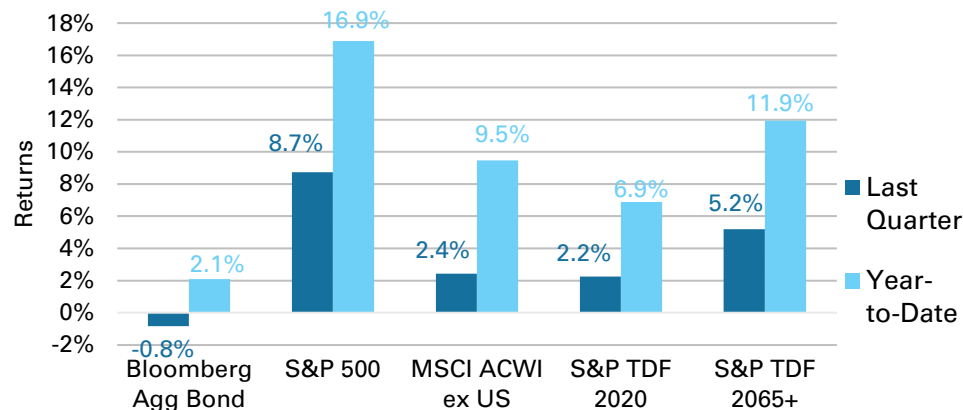
AS OF JUNE 30, 2023

Beginning Period Assets	-
End Period Assets	\$1.37 billion



Assets inclusive of Memorial Health's Defined Contribution Plans

Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There were no material announcements from your 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 will be conducting a full review of the Defined Contribution Plans over the coming months and bringing any recommendations forward to the Committee.



LEGAL & REGULATORY UPDATE

AS OF JUNE 30, 2023



American Airlines sued for using investment options that “pursue ESG policy goals”

- On June 2, 2023, a pilot in the American Airlines 401k Plans sued its fiduciaries, the Plan Record Keeper (Fidelity) and Managed Account Provider (Edelman Financial Engines) for using ESG Funds
- The case claims that “*Defendants have selected and included as investment options numerous investment funds that pursue ESG policy goals through their investment strategies, proxy voting, and shareholder activism.*”
- It’s important to note that **the plan does not have a dedicated ESG fund**, but the lawsuit highlights several funds and fund families that plaintiff considers ESG funds. It also takes aim at funds that are “*not branded as ESG funds, but are managed by investment companies who have voted for many of the most egregious examples of ESG policy mandates*”
- The lawsuit attempts to highlight opinion pieces that are against ESG investing and claims that ESG funds are more expensive and underperform non-ESG funds
- The lawsuit also expresses skepticism on the investment outcomes for participants using the **Self-Directed Brokerage Account (SDBA)** option in the plan and it’s unclear if the lawsuit is basing the plan’s “ESG funds” exposure by virtue of funds available in the SDBA
- *This case lacks specifics on how ESG investing resulted in losses to the participants but its worth watching to see if it gains any traction within the court system*

ASSET ALLOCATION

Asset Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	826,236,324	60.5
Transamerica Stable Value	701,189	0.1
Transamerica Guaranteed Investment Option	149,357,153	10.9
MetWest Total Return Bond (MWTIX)	28,073,151	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	15,491,241	1.1
American Beacon Large Cap Value Fund (AALRX)	18,741,854	1.4
Fidelity Spartan 500 Index (FXAIX)	92,780,893	6.8
Neuberger Berman Socially Responsive Investing (NRSRX)	12,053,254	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	63,637,571	4.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	35,453,594	2.6
Dimensional US Targeted Value Strategy (DFFVX)	21,164,577	1.5
T. Rowe Price New Horizons (PRJIX)	39,601,272	2.9
Dodge & Cox International (DODFX)	21,708,616	1.6
Vanguard International-Growth (VWILX)	25,610,151	1.9
Charles Schwab Personal Choice	15,854,403	1.2
Total Fund Composite	1,366,465,245	100.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,153,290,511	100.0
JP Morgan Target Date Funds	688,856,589	59.7
JPMorgan SmartRetirement Blend Income (JIYBX)	39,604,216	3.4
JPMorgan SmartRetirement Blend 2020 (JSYRX)	68,233,171	5.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	114,791,850	10.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	120,726,524	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	100,642,357	8.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	76,025,146	6.6
JPMorgan SmartRetirement Blend 2045 (JMYAX)	66,868,176	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	59,481,510	5.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	29,512,260	2.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	12,971,379	1.1
Core Funds	450,943,347	39.1
Transamerica Stable Value	606,389	0.1
Transamerica Guaranteed Investment Option	136,669,877	11.9
MetWest Total Return Bond (MWTIX)	24,007,328	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	12,547,617	1.1
American Beacon Large Cap Value Fund (AALRX)	15,859,100	1.4
Fidelity Spartan 500 Index (FXAIX)	78,131,049	6.8
Neuberger Berman Socially Responsive Investing (NRSRX)	10,238,626	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	51,610,299	4.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	29,994,071	2.6
Dimensional US Targeted Value Strategy (DFFVX)	18,335,795	1.6
T. Rowe Price New Horizons (PRJIX)	32,981,696	2.9
Dodge & Cox International (DODFX)	19,006,789	1.6
Vanguard International-Growth (VWILX)	20,954,712	1.8
Brokerage	13,490,576	1.2
Charles Schwab Personal Choice	13,490,576	1.2

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	78,546,797	100.0
JPMorgan Target Date Funds	66,991,021	85.3
JPMorgan SmartRetirement Blend Income (JIYBX)	950,935	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,137,311	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,017,404	6.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,655,228	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,726,368	11.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,030,566	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	11,110,871	14.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	11,779,896	15.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)	8,277,096	10.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,305,344	4.2
Core Funds	11,555,777	14.7
Transamerica Stable Value	90,631	0.1
Transamerica Guaranteed Investment Option	1,093,576	1.4
MetWest Total Return Bond (MWTIX)	350,235	0.4
Vanguard Inflation Protected Securites Fund (VIPIX)	431,097	0.5
American Beacon Large Cap Value Fund (AALRX)	428,455	0.5
Fidelity Spartan 500 Index (FXAIX)	2,888,793	3.7
Neuberger Berman Socially Responsive Investing (NRSRX)	105,621	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	1,872,430	2.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	499,551	0.6
Dimensional US Targeted Value Strategy (DFFVX)	1,008,016	1.3
T. Rowe Price New Horizons (PRJIX)	922,080	1.2
Dodge & Cox International (DODFX)	927,537	1.2
Vanguard International-Growth (VWILX)	937,755	1.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	113,532,590	100.0
JPMorgan Target Date Funds	52,082,686	45.9
JPMorgan SmartRetirement Blend Income (JIYBX)	3,171,088	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,848,188	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	9,561,021	8.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,413,199	8.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	7,859,196	6.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	5,909,064	5.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	5,807,690	5.1
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,053,966	3.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,220,328	1.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	238,947	0.2
Core Funds	59,086,077	52.0
Transamerica Stable Value	2,249	0.0
Transamerica Guaranteed Investment Option	10,723,288	9.4
MetWest Total Return Bond (MWTIX)	3,713,163	3.3
Vanguard Inflation Protected Securites Fund (VIPIX)	2,247,909	2.0
American Beacon Large Cap Value Fund (AALRX)	1,935,533	1.7
Fidelity Spartan 500 Index (FXAIX)	11,444,573	10.1
Neuberger Berman Socially Responsive Investing (NRSRX)	1,701,473	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	9,641,670	8.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	4,874,411	4.3
Dimensional US Targeted Value Strategy (DFFVX)	1,820,766	1.6
T. Rowe Price New Horizons (PRJIX)	5,530,882	4.9
Dodge & Cox International (DODFX)	1,770,164	1.6
Vanguard International-Growth (VWILX)	3,679,995	3.2
Brokerage	2,363,828	2.1
Charles Schwab Personal Choice	2,363,828	2.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	21,095,346	100.0
JPMorgan Target Date Funds	18,306,029	86.8
JPMorgan SmartRetirement Blend Income (JIYBX)	203,574	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	924,002	4.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,363,761	30.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	5,623,549	26.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,031,593	14.4
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,375,396	6.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	784,154	3.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,789,317	13.2
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	870,414	4.1
MetWest Total Return Bond (MWTIX)	2,425	0.0
Vanguard Inflation Protected Securites Fund (VIPIX)	264,618	1.3
American Beacon Large Cap Value Fund (AALRX)	518,766	2.5
Fidelity Spartan 500 Index (FXAIX)	316,478	1.5
Neuberger Berman Socially Responsive Investing (NRSRX)	7,534	0.0
Vanguard Russell 1000 Growth Index (VIGIX)	513,172	2.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	85,561	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	166,614	0.8
Dodge & Cox International (DODFX)	4,126	0.0
Vanguard International-Growth (VWILX)	37,689	0.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,366,465,245	100.0							
JPMorgan Target Date Funds	826,236,324	60.5							
JPMorgan SmartRetirement Blend Income (JIYBX)	43,929,813	3.2	2.0 (27)	6.6 (16)	6.7 (13)	2.7 (43)	3.5 (68)	4.1 (75)	4.3 (77)
<i>S&P Target Date Retirement Income Index</i>			1.6	5.5	5.9	2.0	3.5	3.8	4.0
<i>Target-Date 2000-2010 Median</i>			1.0	5.2	4.1	2.2	4.1	4.6	4.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	76,142,673	5.6	2.0 (41)	6.7 (52)	6.8 (48)	2.9 (84)	3.7 (87)	4.7 (88)	5.2 (85)
<i>S&P Target Date 2020 Index</i>			2.2	6.9	7.9	4.1	4.5	5.5	5.7
<i>Target-Date 2020 Median</i>			2.0	6.7	6.7	4.0	4.6	5.8	5.8
JPMorgan SmartRetirement Blend 2025 (JBYSX)	135,734,036	9.9	2.5 (39)	7.7 (43)	8.2 (20)	4.5 (62)	4.5 (73)	5.7 (71)	6.0 (54)
<i>S&P Target Date 2025 Index</i>			2.5	7.4	8.9	5.5	5.2	6.3	6.4
<i>Target-Date 2025 Median</i>			2.4	7.5	7.7	4.8	4.9	6.2	6.1
JPMorgan SmartRetirement Blend 2030 (JRBYX)	142,418,500	10.4	3.3 (31)	9.0 (36)	10.1 (14)	6.0 (56)	5.3 (71)	6.7 (73)	6.8 (58)
<i>S&P Target Date 2030 Index</i>			3.2	8.5	10.6	6.9	5.8	7.1	7.0
<i>Target-Date 2030 Median</i>			3.1	8.6	9.2	6.1	5.7	7.1	7.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	120,259,514	8.8	4.1 (38)	10.3 (34)	12.0 (16)	7.8 (42)	6.1 (66)	7.6 (78)	7.5 (49)
<i>S&P Target Date 2035 Index</i>			3.9	9.8	12.4	8.4	6.5	7.9	7.7
<i>Target-Date 2035 Median</i>			4.0	10.0	11.3	7.5	6.3	7.9	7.5
JPMorgan SmartRetirement Blend 2040 (JOBYX)	92,340,172	6.8	4.8 (47)	11.3 (38)	13.5 (38)	9.0 (40)	6.7 (59)	8.3 (77)	8.1 (55)
<i>S&P Target Date 2040 Index</i>			4.5	10.8	13.9	9.5	7.0	8.5	8.1
<i>Target-Date 2040 Median</i>			4.6	11.2	13.0	8.8	6.8	8.5	8.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	84,570,891	6.2	5.3 (49)	12.1 (40)	14.6 (32)	10.1 (17)	7.1 (57)	8.6 (82)	8.3 (55)
<i>S&P Target Date 2045 Index</i>			4.9	11.5	15.0	10.2	7.3	8.9	8.5
<i>Target-Date 2045 Median</i>			5.2	12.0	14.2	9.8	7.3	9.0	8.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	75,315,372	5.5	5.4 (50)	12.3 (50)	14.9 (44)	10.1 (25)	7.2 (68)	8.7 (81)	8.3 (69)
<i>S&P Target Date 2050 Index</i>			5.1	11.8	15.5	10.5	7.5	9.2	8.7
<i>Target-Date 2050 Median</i>			5.4	12.3	14.7	9.9	7.4	9.2	8.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	39,009,683	2.9	5.4 (52)	12.3 (58)	14.9 (45)	10.2 (35)	7.2 (65)	8.7 (83)	8.3 (69)
<i>S&P Target Date 2055 Index</i>			5.1	11.8	15.6	10.7	7.5	9.3	8.8
<i>Target-Date 2055 Median</i>			5.6	12.6	14.8	9.9	7.4	9.3	8.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	16,515,670	1.2	5.4 (54)	12.2 (62)	14.9 (49)				
<i>S&P Target Date 2060 Index</i>			5.1	11.9	15.7				
<i>Target-Date 2060 Median</i>			5.6	12.7	14.9				



PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	524,374,517	38.4							
Transamerica Stable Value	701,189	0.1	0.6	1.2	2.3	1.4	1.5	1.4	1.2
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.4	1.0
Transamerica Guaranteed Investment Option	149,357,153	10.9	0.6	1.2	2.3	2.2	1.9	1.7	1.5
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.4	1.0
MetWest Total Return Bond (MWTIX)	28,073,151	2.1	-1.3 (92)	2.3 (71)	-1.3 (80)	-4.1 (92)	0.8 (67)	0.6 (85)	1.7 (72)
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5
<i>Intermediate Core-Plus Bond Median</i>			-0.6	2.6	-0.3	-3.1	1.1	1.0	1.9
Vanguard Inflation Protected Securites Fund (VIPIX)	15,491,241	1.1	-1.6 (82)	1.9 (42)	-1.8 (74)	-0.2 (67)	2.4 (50)	1.9 (61)	2.0 (27)
<i>Blmbg. U.S. TIPS</i>			-1.4	1.9	-1.4	-0.1	2.5	2.0	2.1
<i>Inflation-Protected Bond Median</i>			-1.4	1.7	-1.3	0.1	2.4	1.9	1.8
American Beacon Large Cap Value Fund (AALRX)	18,741,854	1.4	4.6 (32)	4.6 (43)	13.2 (26)	16.8 (23)	8.5 (47)	10.5 (24)	9.3 (59)
<i>Russell 1000 Value Index</i>			4.1	5.1	11.5	14.3	8.1	8.9	9.2
<i>Large Value Median</i>			3.7	4.2	11.4	15.1	8.5	9.7	9.4
Fidelity Spartan 500 Index (FXAIX)	92,780,893	6.8	8.7 (23)	16.9 (21)	19.6 (25)	14.6 (29)	12.3 (20)	13.4 (17)	12.9 (13)
<i>S&P 500 Index</i>			8.7	16.9	19.6	14.6	12.3	13.4	12.9
<i>Large Blend Median</i>			8.0	15.2	18.5	14.0	11.3	12.6	12.1
Neuberger Berman Socially Responsive Investing (NRSRX)	12,053,254	0.9	8.8 (20)	15.4 (49)	19.1 (39)	14.2 (44)	9.8 (81)	11.6 (75)	11.0 (76)
<i>S&P 500 Index</i>			8.7	16.9	19.6	14.6	12.3	13.4	12.9
<i>Large Blend Median</i>			8.0	15.2	18.5	14.0	11.3	12.6	12.1
Vanguard Russell 1000 Growth Index (VIGIX)	63,637,571	4.7	13.6 (24)	33.2 (13)	28.0 (20)	12.6 (23)	14.5 (12)	16.0 (20)	14.9 (16)
<i>CRSP U.S. Large Cap Growth TR Index</i>			13.6	33.3	28.0	12.6	14.5	16.0	15.0
<i>Large Growth Median</i>			12.0	26.8	24.0	10.2	12.0	14.5	13.6
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	35,453,594	2.6	4.8 (51)	8.8 (39)	13.7 (57)	12.0 (73)	8.6 (25)	10.3 (23)	10.4 (14)
<i>CRSP U.S. Mid Cap TR Index</i>			4.8	8.8	13.7	12.0	8.6	10.3	10.5
<i>Mid-Cap Blend Median</i>			4.8	8.6	14.8	13.6	7.5	9.7	9.6
Dimensional US Targeted Value Strategy (DFFVX)	21,164,577	1.5	4.6 (36)	5.6 (47)	15.7 (22)	24.5 (10)	7.4 (19)	10.3 (21)	9.3 (17)
<i>Russell 2000 Value Index</i>			3.2	2.5	6.0	15.4	3.5	7.7	7.3
<i>Small Value Median</i>			4.1	5.3	11.7	17.9	5.5	8.6	8.1
T. Rowe Price New Horizons (PRJIX)	39,601,272	2.9	7.8 (22)	15.9 (37)	17.6 (57)	1.7 (89)	9.6 (37)	14.4 (10)	13.6 (5)
<i>Russell 2000 Growth Index</i>			7.1	13.6	18.5	6.1	4.2	9.3	8.8
<i>Mid-Cap Growth Median</i>			5.8	15.0	18.7	7.3	8.9	11.7	11.0



PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Dodge & Cox International (DODFX)	21,708,616	1.6	4.3 (14)	10.7 (49)	14.7 (70)	12.8 (27)	4.9 (27)	7.5 (14)	5.3 (31)	
<i>MSCI EAFE (Net)</i>			3.0	11.7	18.8	8.9	4.4	6.9	5.4	
<i>MSCI AC World ex USA (Net)</i>			2.4	9.5	12.7	7.2	3.5	6.3	4.7	
<i>Foreign Large Value Median</i>			3.1	10.6	17.1	11.1	4.0	6.2	4.9	
Vanguard International-Growth (VWILX)	25,610,151	1.9	0.9 (88)	13.5 (42)	14.8 (66)	3.5 (72)	6.6 (22)	11.3 (3)	9.1 (7)	
<i>MSCI AC World ex USA (Net)</i>			2.4	9.5	12.7	7.2	3.5	6.3	4.7	
<i>Foreign Large Growth Median</i>			2.7	13.2	16.8	4.7	4.5	7.3	6.0	
Brokerage	15,854,403	1.2								
Charles Schwab Personal Choice	15,854,403	1.2								

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	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,366,465,245										
JPMorgan SmartRetirement Blend Income (JIYBX)	43,929,813		-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7
<i>S&P Target Date Retirement Income Index</i>			-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	76,142,673		-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3
<i>S&P Target Date 2020 Index</i>			-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	135,734,036		-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7
<i>S&P Target Date 2025 Index</i>			-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	142,418,500		-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9
<i>S&P Target Date 2030 Index</i>			-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	120,259,514		-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9
<i>S&P Target Date 2035 Index</i>			-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	92,340,172		-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0
<i>S&P Target Date 2040 Index</i>			-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	84,570,891		-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0
<i>S&P Target Date 2045 Index</i>			-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	75,315,372		-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0
<i>S&P Target Date 2050 Index</i>			-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	39,009,683		-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2
<i>S&P Target Date 2055 Index</i>			-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	16,515,670		-17.4	17.8							
<i>S&P Target Date 2060 Index</i>			-16.0	18.0							
Transamerica Stable Value	701,189		1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Transamerica Guaranteed Investment Option	149,357,153		2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
MetWest Total Return Bond (MWTIX)	28,073,151		-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0
<i>Blmbg. U.S. Aggregate Index</i>			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Inflation Protected Securites Fund (VIPIX)	15,491,241		-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
<i>Blmbg. U.S. TIPS</i>			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
American Beacon Large Cap Value Fund (AALRX)	18,741,854		-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1	10.6	
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	
Fidelity Spartan 500 Index (FXAIX)	92,780,893		-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
Neuberger Berman Socially Responsive Investing (NRSRX)	12,053,254		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8	
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
Vanguard Russell 1000 Growth Index (VIGIX)	63,637,571		-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3	13.6	
<i>CRSP U.S. Large Cap Growth TR Index</i>			-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7	
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	35,453,594		-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3	13.8	
<i>CRSP U.S. Mid Cap TR Index</i>			-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8	
Dimensional US Targeted Value Strategy (DFFVX)	21,164,577		-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9	
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	
T. Rowe Price New Horizons (PRJIX)	39,601,272		-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5	6.1	
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	
Dodge & Cox International (DODFX)	21,708,616		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1	
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
Vanguard International-Growth (VWILX)	25,610,151		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
Charles Schwab Personal Choice	15,854,403											

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

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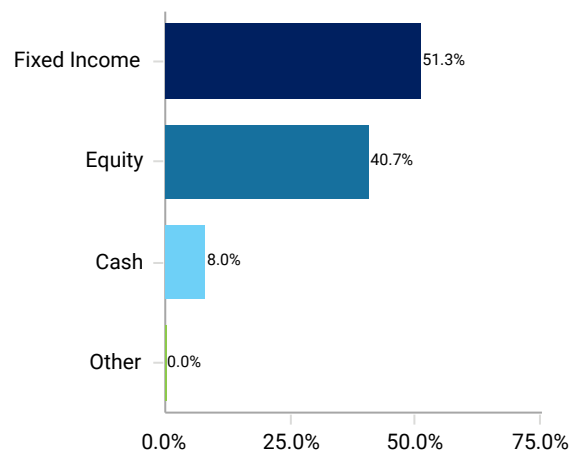


JPMORGAN SMARTRETIREMENT® BLEND INCOME R6

Fund Investment Policy

The investment seeks current income and some capital appreciation.

Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend IncomeR6	Portfolio Assets :	\$642 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$671 Million
Portfolio Turnover :	54%		

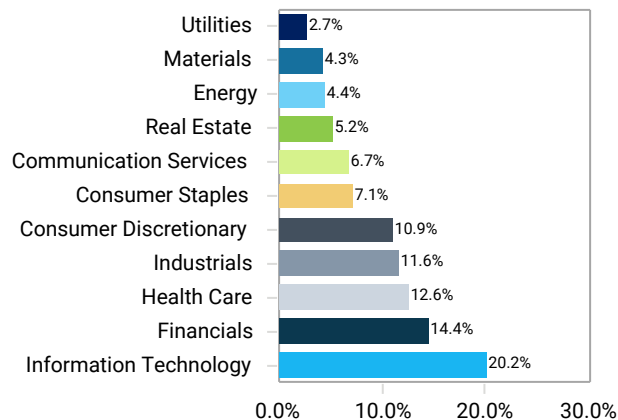
Top 5 Countries

United States	79.3 %
Japan	3.4 %
United Kingdom	3.0 %
France	1.8 %
Switzerland	1.6 %
Total	89.1 %

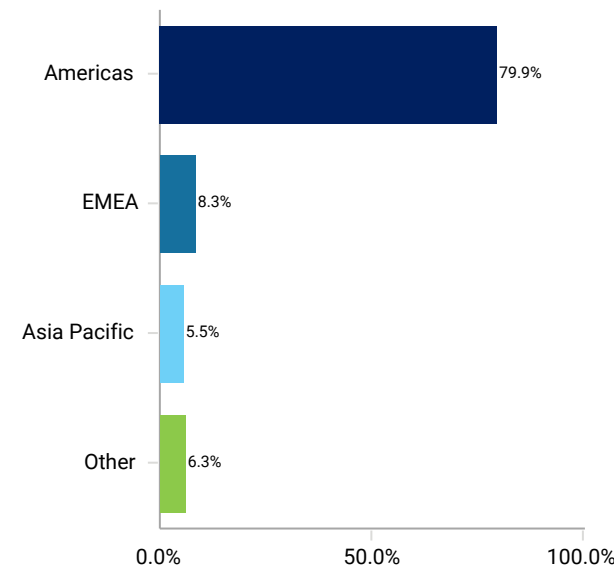
Top Ten Securities

JPMorgan Equity Index R6	19.9 %
JPMorgan BetaBuilders US Aggt Bond	12.0 %
JPMorgan BetaBuilders Intl Eq ETF	11.5 %
JPMorgan Core Plus Bond R6	10.4 %
Jpmorgan Us Govt Mmkt Fund Im	5.7 %
JPMorgan High Yield R6	5.1 %
JPMorgan Inflation Managed Bond	3.6 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan BetaBuilders US Sml Cp	2.4 %
JPMorgan BetaBuilders Emerging	1.6 %
Total	75.0 %

Equity Sector Allocation



Regional Allocation

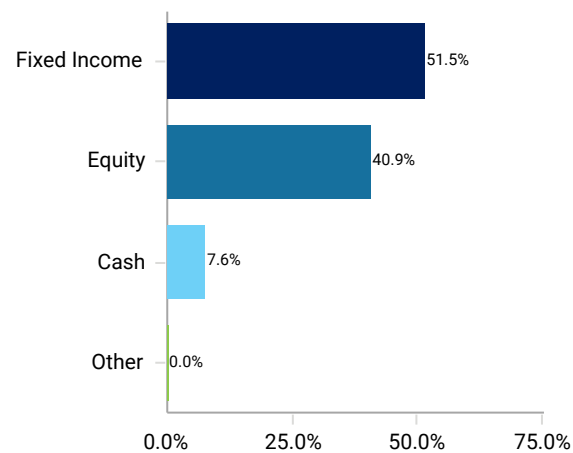


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

Fund Investment Policy

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

Asset Allocation



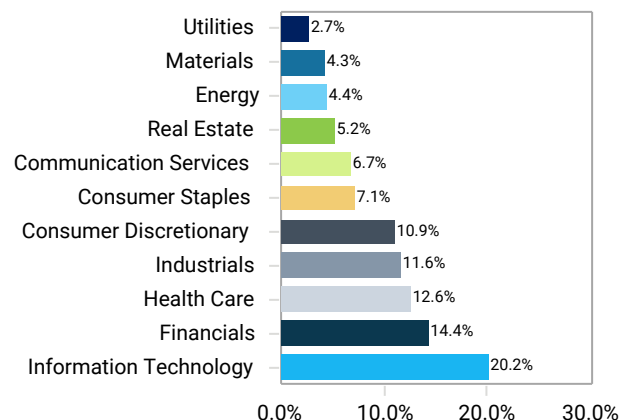
Top Ten Securities

JPMorgan Equity Index R6	20.1 %
JPMorgan BetaBuilders Intl Eq ETF	11.4 %
JPMorgan BetaBuilders US Aggt Bond	11.3 %
JPMorgan Core Plus Bond R6	10.4 %
Jpmorgan Us Govt Mmkt Fund Im	5.4 %
JPMorgan High Yield R6	5.0 %
JPMorgan Inflation Managed Bond	3.8 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan BetaBuilders US Sml Cp	2.4 %
JPMorgan BetaBuilders Emerging	1.6 %
Total	74.3 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$840 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSYRX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$871 Million
Portfolio Turnover :	56%		

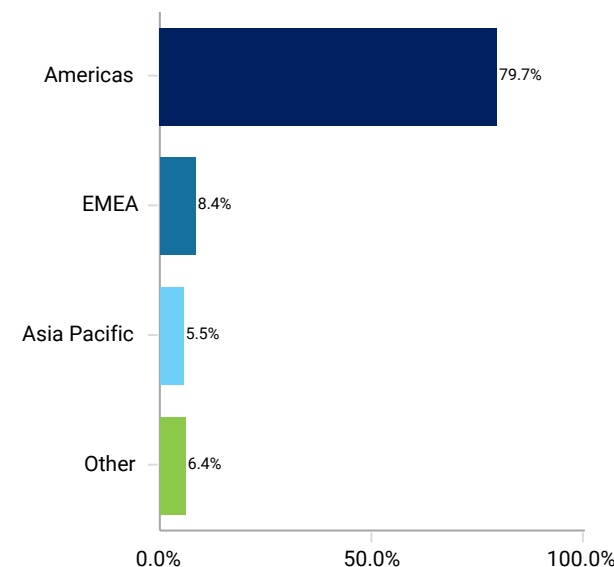
Equity Sector Allocation



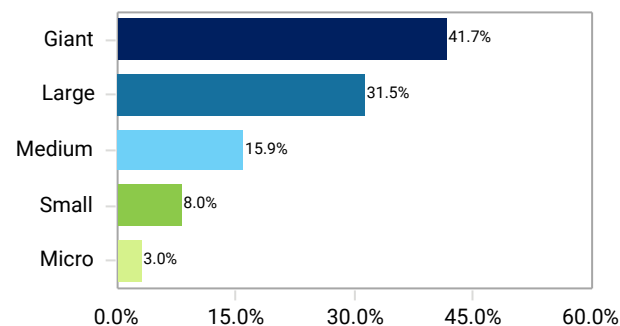
Top 5 Countries

United States	79.1 %
Japan	3.3 %
United Kingdom	3.0 %
France	1.9 %
Switzerland	1.7 %
Total	89.0 %

Regional Allocation



Market Capitalization

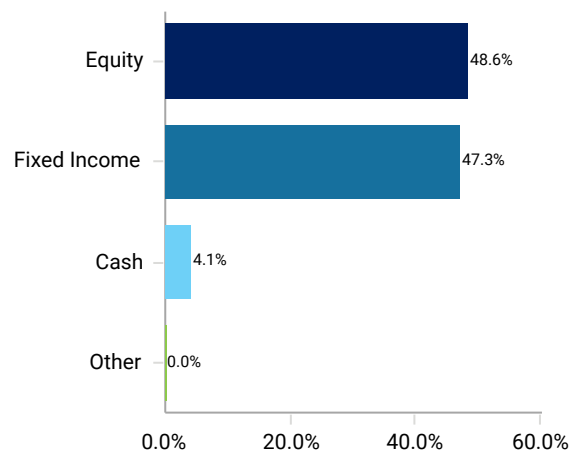


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

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.

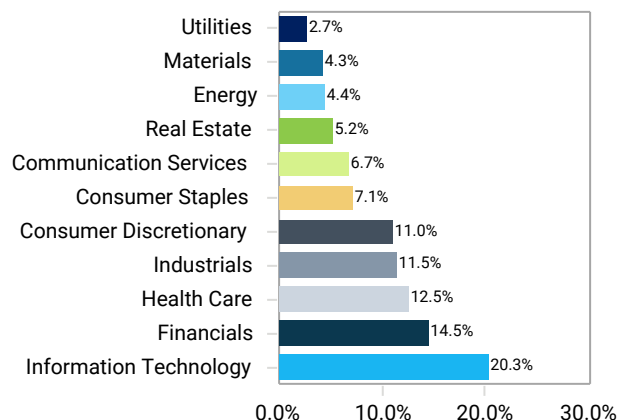
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	\$1,854 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$1,914 Million
Portfolio Turnover :	50%		

Equity Sector Allocation



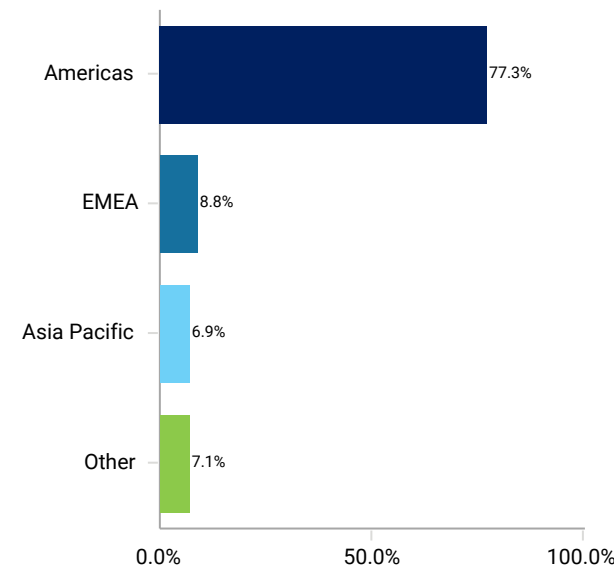
Top 5 Countries

Country	Percentage
United States	77.3 %
Japan	3.7 %
United Kingdom	3.1 %
France	2.0 %
Switzerland	1.7 %
Total	87.7 %

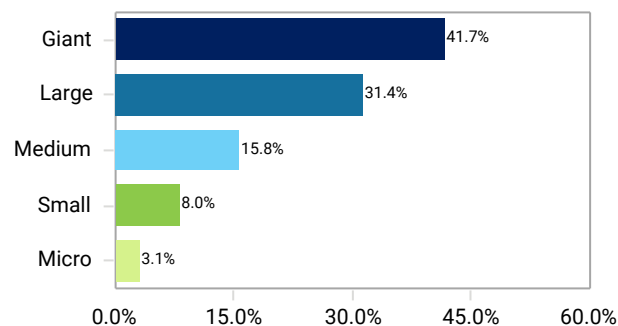
Top Ten Securities

JPMorgan Equity Index R6	23.8 %
JPMorgan BetaBuilders Intl Eq ETF	13.3 %
JPMorgan BetaBuilders US Aggt Bond	11.0 %
JPMorgan Core Plus Bond R6	9.7 %
JPMorgan High Yield R6	5.0 %
JPMorgan BetaBuilders US Mid Cap	3.4 %
JPMorgan BetaBuilders US Sml Cp	2.9 %
JPMorgan Inflation Managed Bond	2.4 %
JPMorgan BetaBuilders Emerging	2.1 %
JPMorgan Emerging Mkts Rsrch Enh	2.1 %
Total	75.7 %

Regional Allocation



Market Capitalization

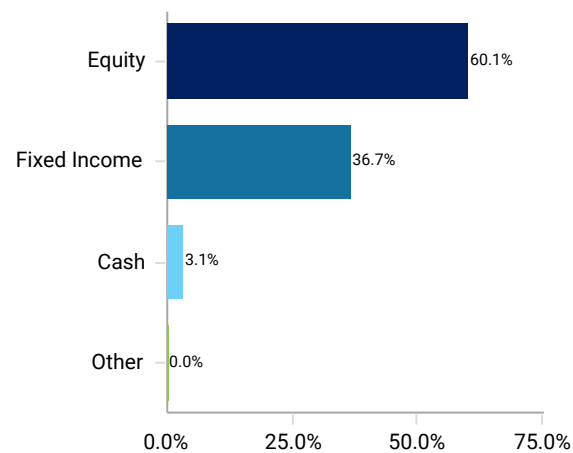


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

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.

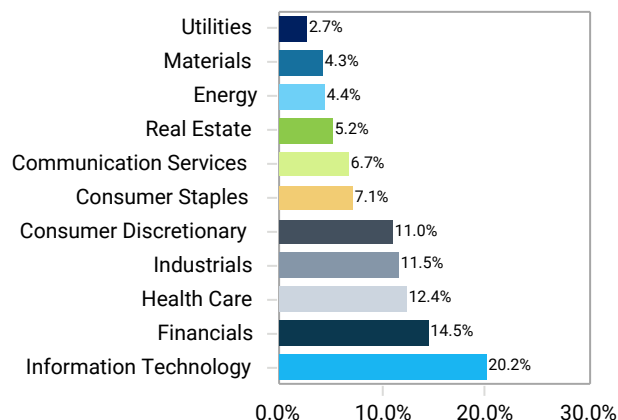
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,342 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$2,416 Million
Portfolio Turnover :	49%		

Equity Sector Allocation



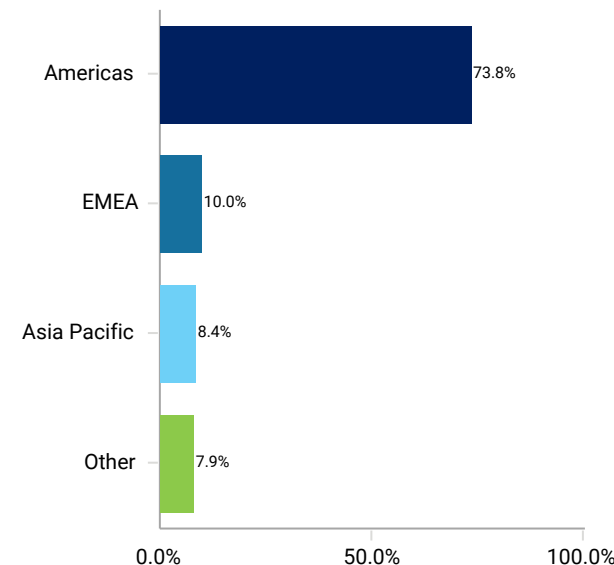
Top 5 Countries

Country	Percentage
United States	73.8 %
Japan	4.4 %
United Kingdom	3.3 %
France	2.2 %
Switzerland	2.0 %
Total	85.7 %

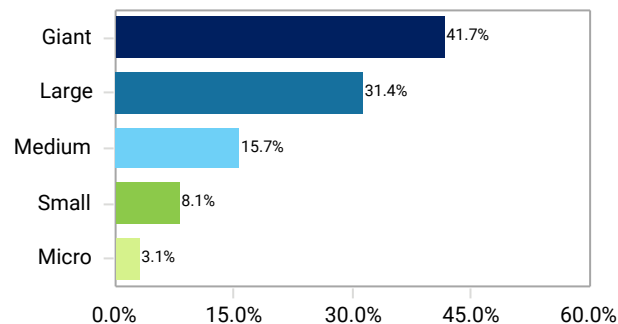
Top Ten Securities

JPMorgan Equity Index R6	28.9 %
JPMorgan BetaBuilders Intl Eq ETF	16.6 %
JPMorgan Core Plus Bond R6	7.9 %
JPMorgan BetaBuilders US Aggt Bond	7.8 %
JPMorgan High Yield R6	4.7 %
JPMorgan BetaBuilders US Mid Cap	4.3 %
JPMorgan BetaBuilders US Sml Cp	3.6 %
JPMorgan BetaBuilders Emerging	2.7 %
JPMorgan Emerging Mkts Rsrch Enh	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	1.6 %
Total	80.8 %

Regional Allocation



Market Capitalization

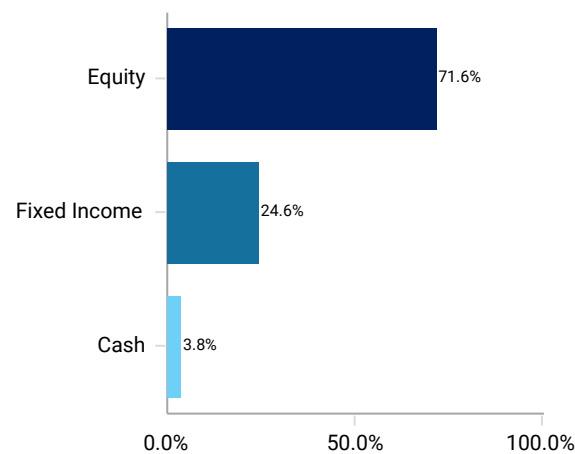


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

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.

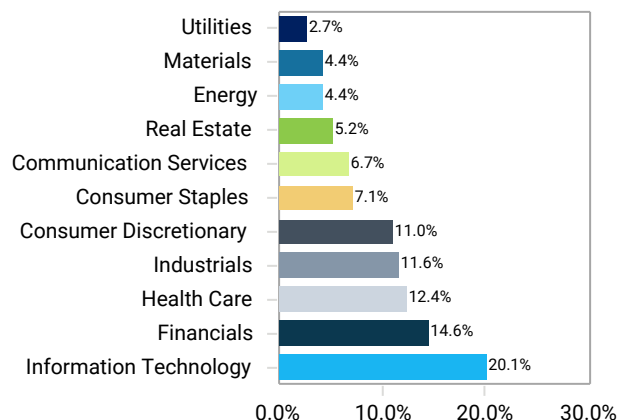
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	\$2,382 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$2,459 Million
Portfolio Turnover :	32%		

Equity Sector Allocation



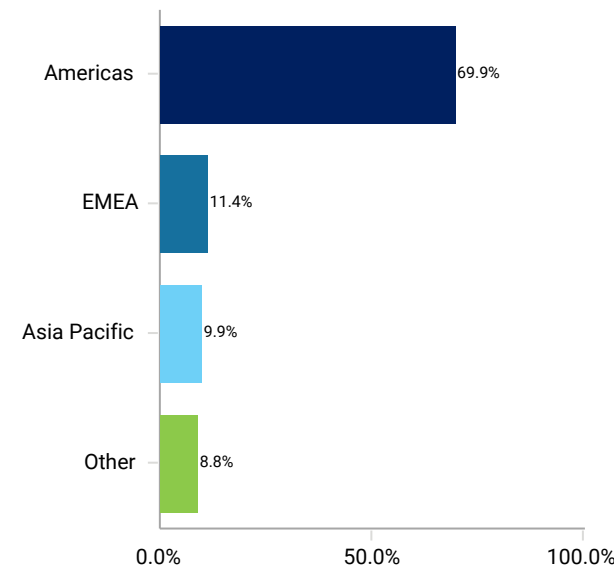
Top 5 Countries

Country	Percentage
United States	69.9 %
Japan	5.2 %
United Kingdom	3.7 %
France	2.5 %
Switzerland	2.3 %
Total	83.7 %

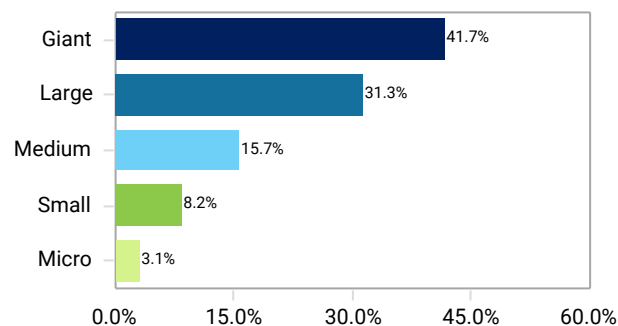
Top Ten Securities

JPMorgan Equity Index R6	34.0 %
JPMorgan BetaBuilders Intl Eq ETF	19.9 %
JPMorgan Core Plus Bond R6	13.0 %
JPMorgan BetaBuilders US Aggt Bond	5.5 %
JPMorgan BetaBuilders US Mid Cap	5.1 %
JPMorgan BetaBuilders US Sml Cp	4.4 %
JPMorgan BetaBuilders Emerging	3.4 %
JPMorgan Emerging Mkts Rsrch Enh	3.3 %
JPMorgan High Yield R6	2.4 %
Jpmorgan Us Govt Mmkt Fund Im	2.2 %
Total	93.4 %

Regional Allocation



Market Capitalization

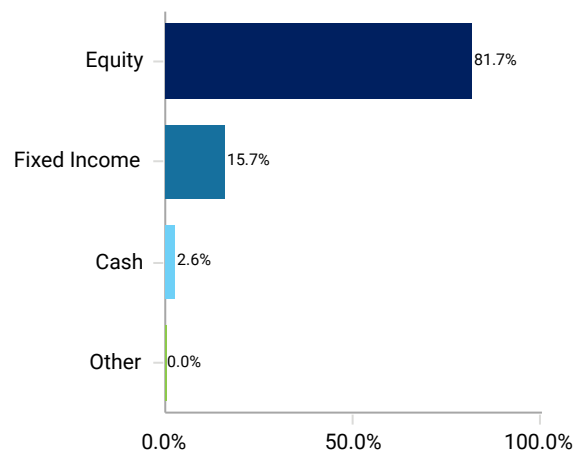


JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

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.

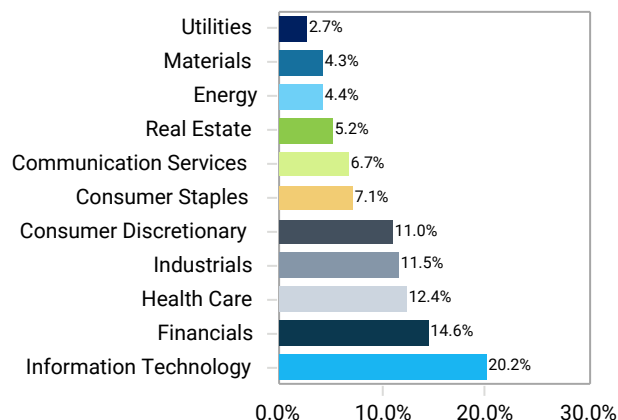
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,181 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$2,240 Million
Portfolio Turnover :	30%		

Equity Sector Allocation



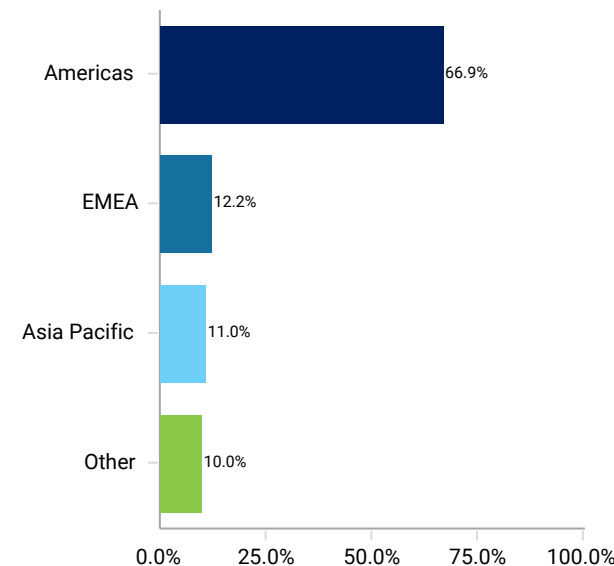
Top 5 Countries

Country	Percentage
United States	66.9 %
Japan	5.7 %
United Kingdom	3.9 %
France	2.6 %
Switzerland	2.5 %
Total	81.6 %

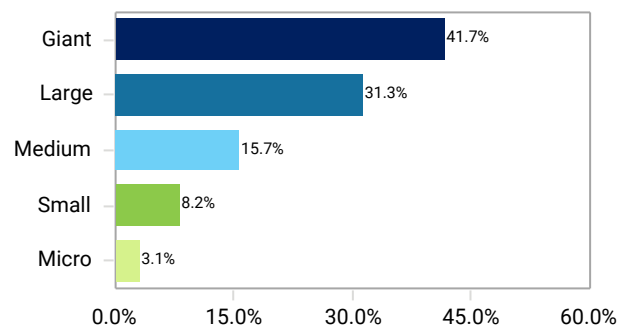
Top Ten Securities

JPMorgan Equity Index R6	39.1 %
JPMorgan BetaBuilders Intl Eq ETF	22.4 %
JPMorgan Core Plus Bond R6	8.0 %
JPMorgan BetaBuilders US Mid Cap	5.9 %
JPMorgan BetaBuilders US Sml Cp	5.0 %
JPMorgan BetaBuilders Emerging	3.9 %
JPMorgan Emerging Mkts Rsrch Enh	3.9 %
JPMorgan BetaBuilders US Aggt Bond	2.7 %
JPMorgan Core Bond R6	2.7 %
JPMorgan High Yield R6	2.2 %
Total	95.6 %

Regional Allocation



Market Capitalization

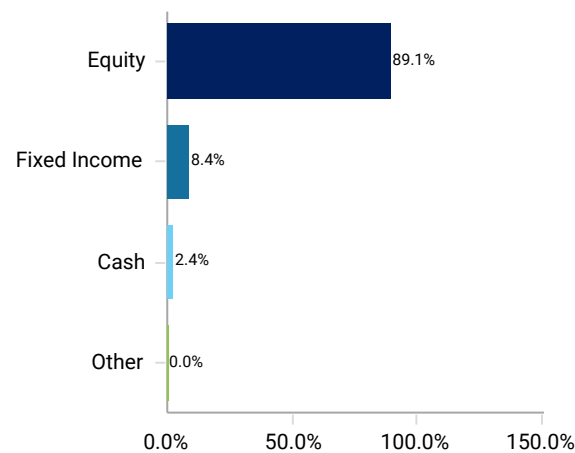


JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

Fund Investment Policy

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

Asset Allocation



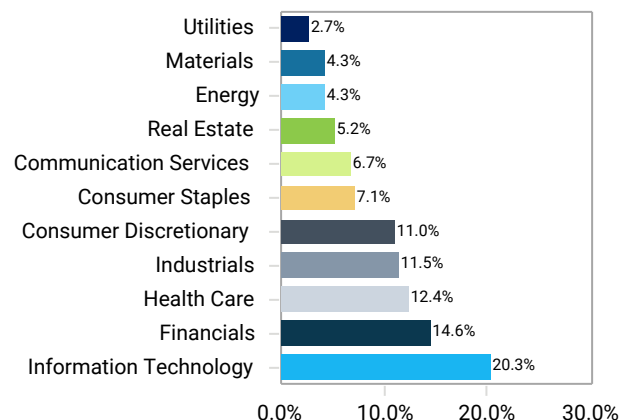
Top Ten Securities

JPMorgan Equity Index R6	42.9 %
JPMorgan BetaBuilders Intl Eq ETF	24.2 %
JPMorgan BetaBuilders US Mid Cap	6.4 %
JPMorgan BetaBuilders US Sml Cp	5.4 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Core Plus Bond R6	4.2 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
Jpmorgan Us Govt Mmkt Fun	1.7 %
JPMorgan BetaBuilders US Aggt Bond	1.4 %
Total	96.6 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$1,835 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$1,886 Million
Portfolio Turnover :	26%		

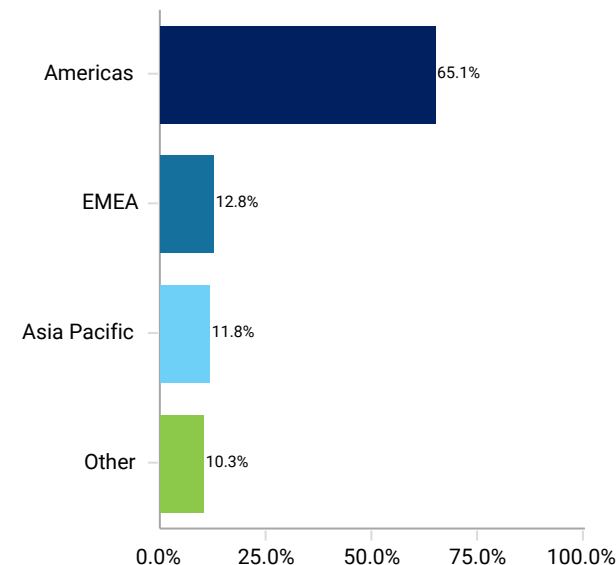
Equity Sector Allocation



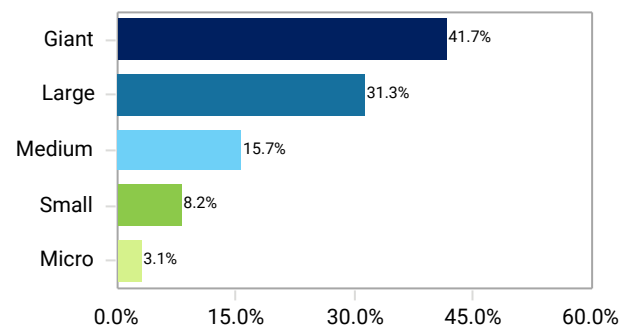
Top 5 Countries

United States	65.1 %
Japan	6.1 %
United Kingdom	4.0 %
France	2.8 %
Switzerland	2.7 %
Total	80.6 %

Regional Allocation



Market Capitalization

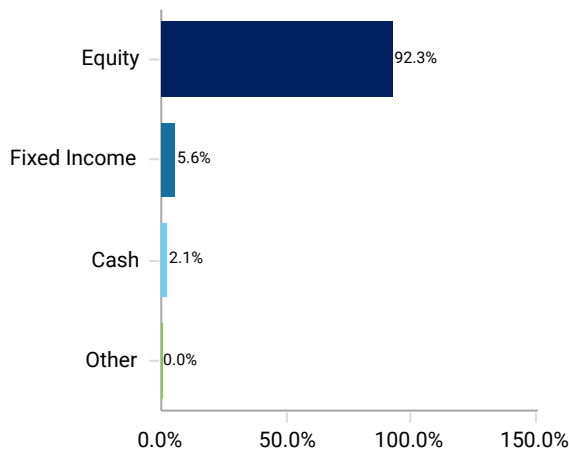


JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

Fund Investment Policy

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

Asset Allocation



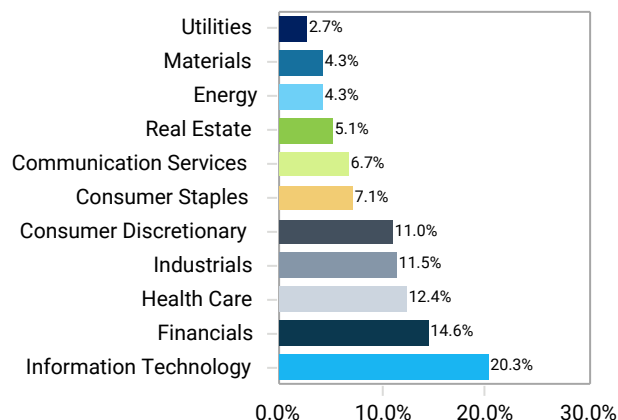
Top Ten Securities

JPMorgan Equity Index R6	44.4 %
JPMorgan BetaBuilders Intl Eq ETF	25.1 %
JPMorgan BetaBuilders US Mid Cap	6.6 %
JPMorgan BetaBuilders US Sml Cp	5.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.5 %
JPMorgan BetaBuilders Emerging	4.4 %
JPMorgan Core Plus Bond R6	2.7 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.5 %
JPMorgan Core Bond R6	0.9 %
Total	97.7 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	\$1,479 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$1,523 Million
Portfolio Turnover :	30%		

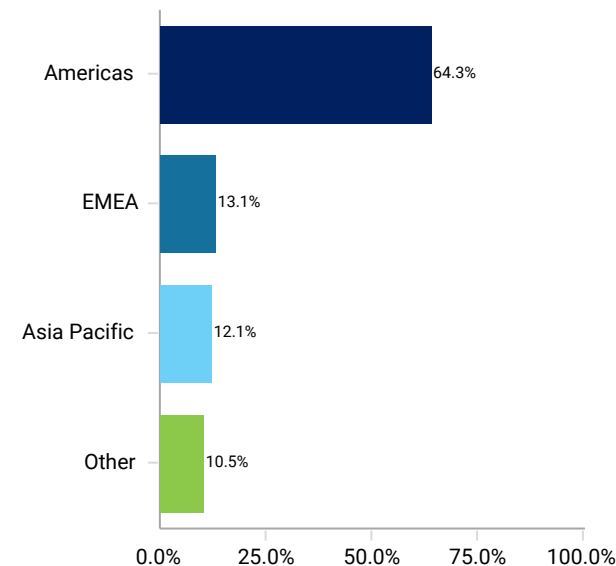
Equity Sector Allocation



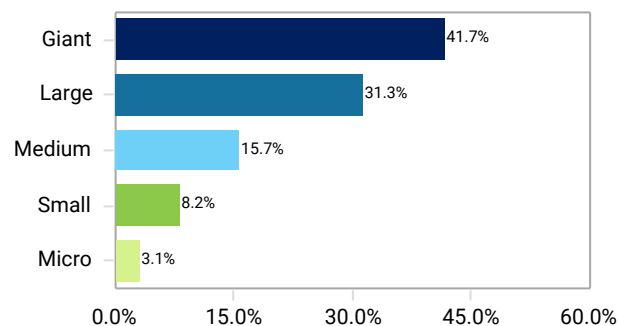
Top 5 Countries

United States	64.3 %
Japan	6.3 %
United Kingdom	4.1 %
France	2.8 %
Switzerland	2.7 %
Total	80.2 %

Regional Allocation



Market Capitalization

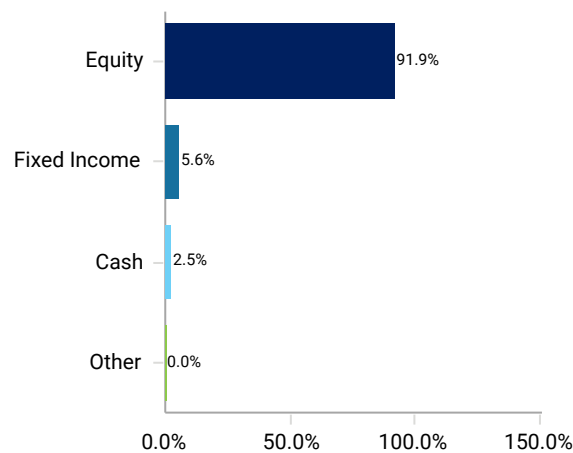


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

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.

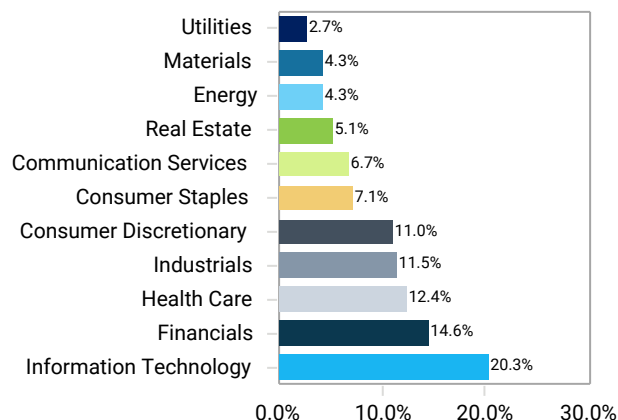
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$856 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	10 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$882 Million
Portfolio Turnover :	30%		

Equity Sector Allocation



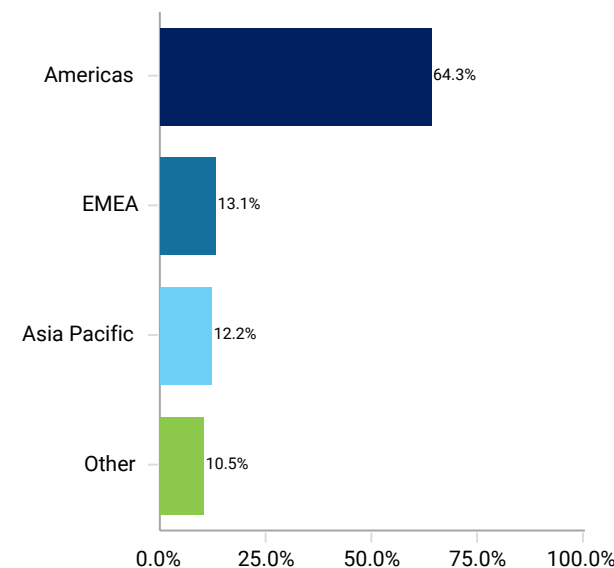
Top 5 Countries

United States	64.3 %
Japan	6.3 %
United Kingdom	4.1 %
France	2.8 %
Switzerland	2.7 %
Total	80.2 %

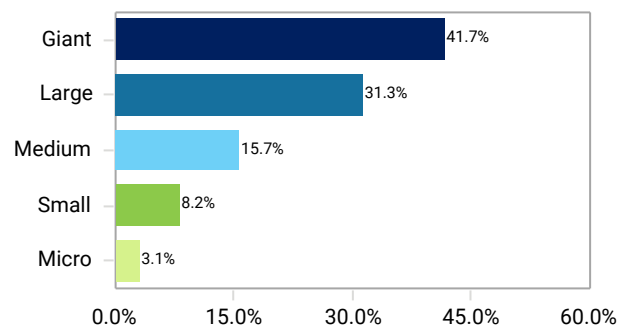
Top Ten Securities

JPMorgan Equity Index R6	44.2 %
JPMorgan BetaBuilders Intl Eq ETF	25.0 %
JPMorgan BetaBuilders US Mid Cap	6.6 %
JPMorgan BetaBuilders US Sml Cp	5.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.5 %
JPMorgan BetaBuilders Emerging	4.4 %
JPMorgan Core Plus Bond R6	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	1.9 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan Core Bond R6	0.9 %
Total	97.7 %

Regional Allocation



Market Capitalization

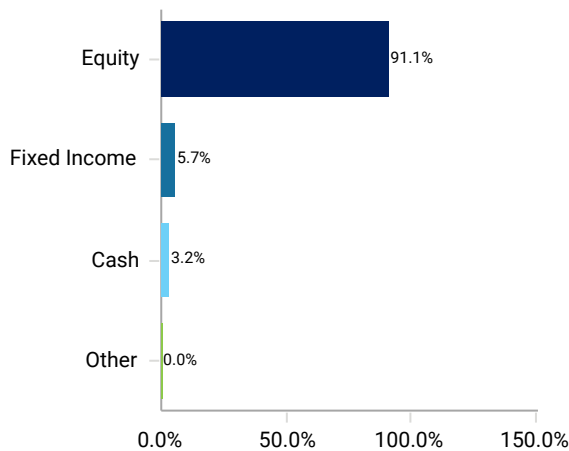


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

Fund Investment Policy

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

Asset Allocation



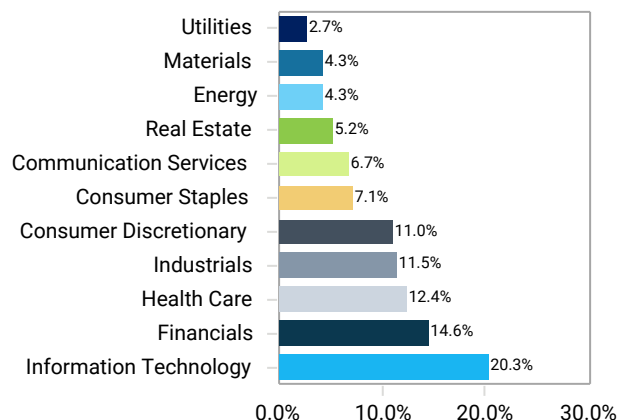
Top Ten Securities

JPMorgan Equity Index R6	43.8 %
JPMorgan BetaBuilders Intl Eq ETF	24.8 %
JPMorgan BetaBuilders US Mid Cap	6.5 %
JPMorgan BetaBuilders US Sml Cp	5.6 %
JPMorgan BetaBuilders Emerging	4.4 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan Core Plus Bond R6	2.8 %
Jpmorgan Us Govt Mmkt Fund Im	2.6 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan BetaBuilders US Aggt Bond	0.9 %
Total	97.8 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	\$397 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	6 Years 10 Months
Inception Date :	Aug-16	Fund Assets :	\$415 Million
Portfolio Turnover :	21%		

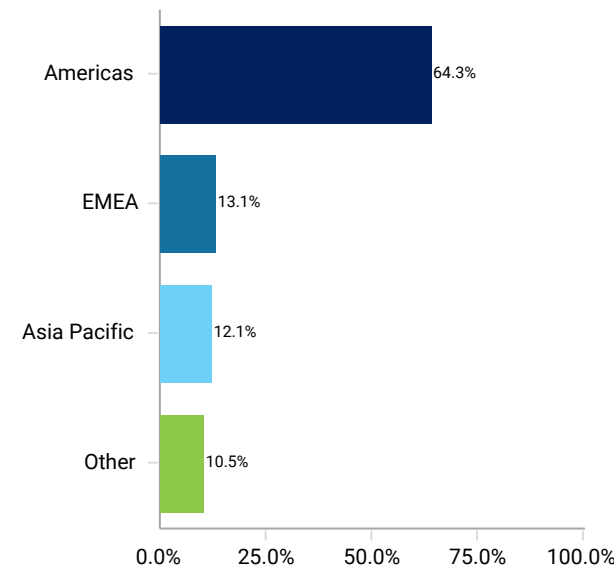
Equity Sector Allocation



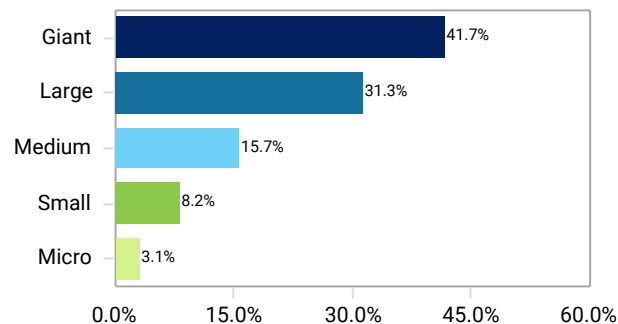
Top 5 Countries

United States	64.3 %
Japan	6.2 %
United Kingdom	4.1 %
France	2.8 %
Switzerland	2.7 %
Total	80.2 %

Regional Allocation



Market Capitalization



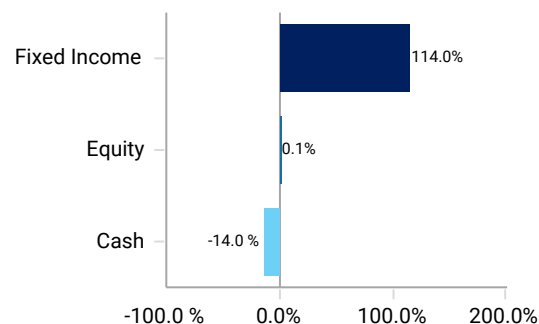
METROPOLITAN WEST TOTAL RETURN BD I

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	Metropolitan West Total Return Bd I	Portfolio Assets :	\$37,963 Million	Avg. Coupon	3.75 %
Fund Family :	Metropolitan West Funds	Portfolio Manager :	Kane,S/Landmann,L/Whalen,B	Avg. Effective Maturity	7.76 Years
Ticker :	MWTIX	PM Tenure :	26 Years 3 Months	Avg. Effective Duration	7.13 Years
Inception Date :	Mar-00	Fund Assets :	\$61,959 Million	Avg. Credit Quality	BBB
				Yield To Maturity	5.5 Years
				SEC Yield	4.32 %

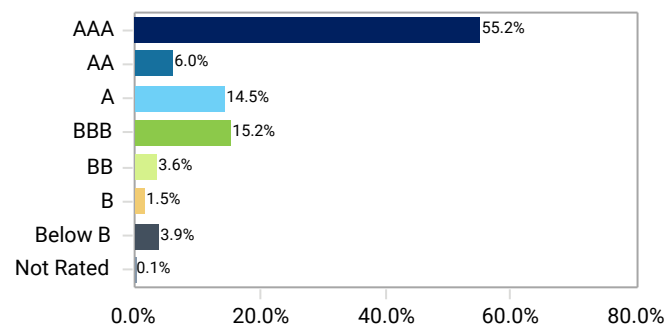
Fund Investment Policy

The investment seeks to maximize long-term total return.

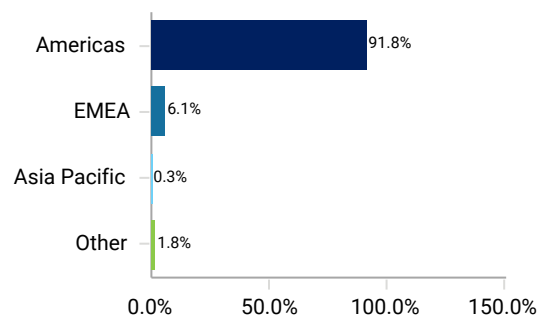
Asset Allocation As of 06-2023



Quality Allocation As of 06-2023



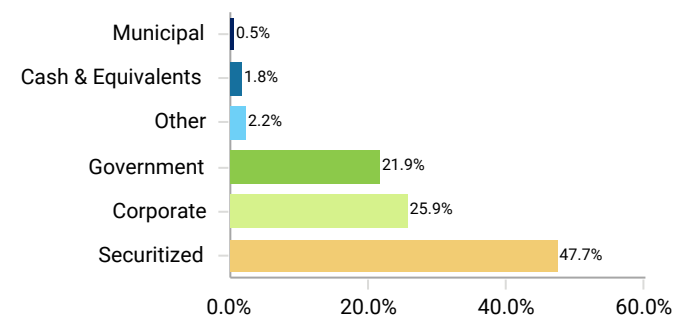
Regional Allocation As of 06-2023



Top Ten Securities As of 06-2023

United States Treasury Notes 4%	6.2 %
United States Treasury Bonds 3.75%	4.4 %
Federal National Mortgage Asso	3.6 %
United States Treasury Notes 4.75%	3.4 %
Federal National Mortgage Asso	3.3 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.7 %
Federal National Mortgage Asso	2.3 %
Federal National Mortgage Asso	2.1 %
Total	33.5 %

Fixed Income Sector Allocation As of 06-2023

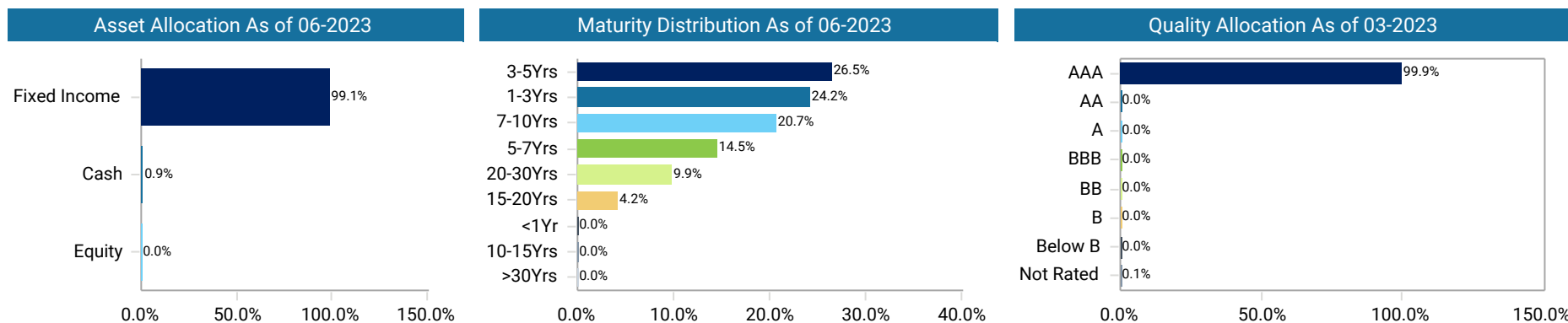


VANGUARD INFLATION-PROTECTED SECS I

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	Vanguard Inflation-Protected Secs I	Portfolio Assets :	\$12,041 Million	Avg. Coupon	0.8 %
Fund Family :	Vanguard	Portfolio Manager :	Madziyire,J	Avg. Effective Maturity	7.3 Years
Ticker :	VIPIX	PM Tenure :	1 Year 7 Months	Avg. Effective Duration	6.85 Years
Inception Date :	Dec-03	Fund Assets :	\$30,767 Million	Avg. Credit Quality	AAA
				Yield To Maturity	3.68 Years
				SEC Yield	2.15 %

Fund Investment Policy

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

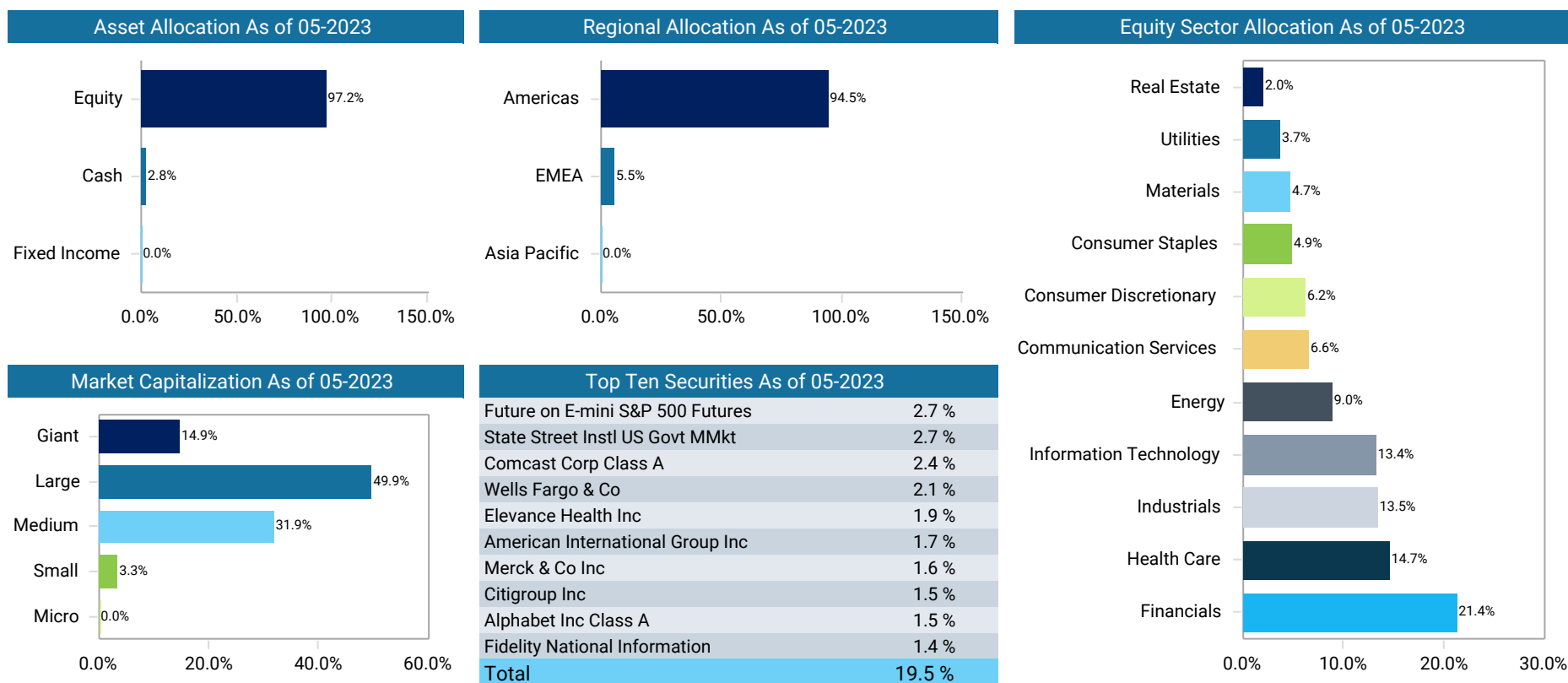


AMERICAN BEACON LARGE CAP VALUE R6

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,215 Million	Total Securities	169
Fund Family :	American Beacon	Portfolio Manager :	Team Managed	Avg. Market Cap	\$61,656 Million
Ticker :	AALRX	PM Tenure :	33 Years 6 Months	P/E	13.0
Inception Date :	Feb-17	Fund Assets :	\$3,294 Million	P/B	1.8
Portfolio Turnover :	25%			Div. Yield	3.2%

Fund Investment Policy

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



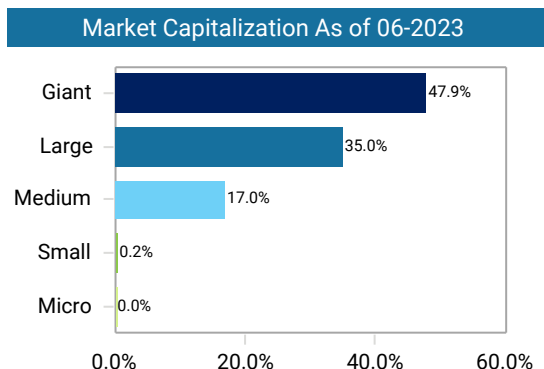
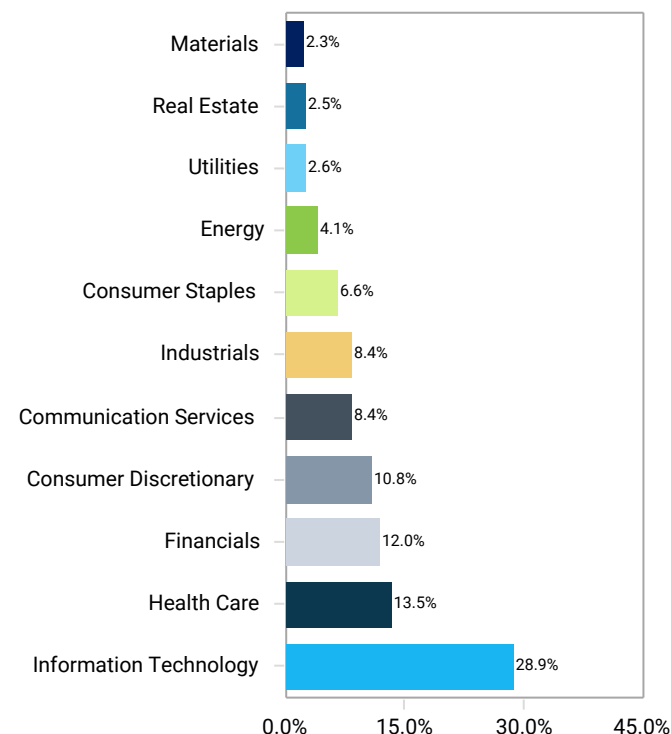
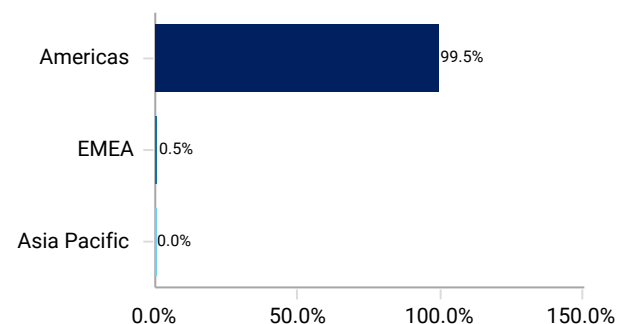
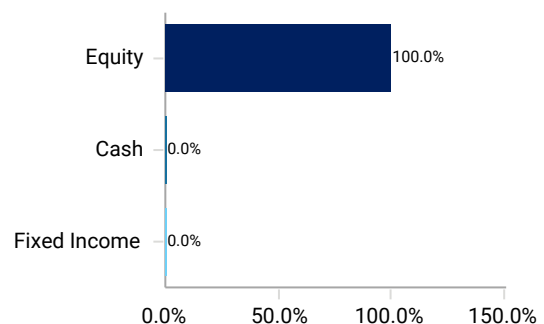
FIDELITY® 500 INDEX

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	Fidelity® 500 Index	Portfolio Assets :	\$436,927 Million	Total Securities	507
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed	Avg. Market Cap	\$223,204 Million
Ticker :	FXAIX	PM Tenure :	14 Years 5 Months	P/E	19.9
Inception Date :	May-11	Fund Assets :	\$436,927 Million	P/B	3.7
Portfolio Turnover :	3%			Div. Yield	1.7%

Fund Investment Policy

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

Asset Allocation As of 06-2023 Regional Allocation As of 06-2023 Equity Sector Allocation As of 06-2023



Top Ten Securities As of 06-2023

Apple Inc	7.7 %
Microsoft Corp	6.8 %
Amazon.com Inc	3.1 %
NVIDIA Corp	2.8 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.7 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.2 %
Total	30.4 %



NEUBERGER BERMAN SUSTAINABLE EQUITY R6

Fund Information

Fund Name :	Neuberger Berman Sustainable Equity R6	Portfolio Assets :	\$115 Million
Fund Family :	Neuberger Berman	Portfolio Manager :	Hanson,D
Ticker :	NRSRX	PM Tenure :	1 Year 2 Months
Inception Date :	Mar-13	Fund Assets :	\$1,362 Million
Portfolio Turnover :	14%		

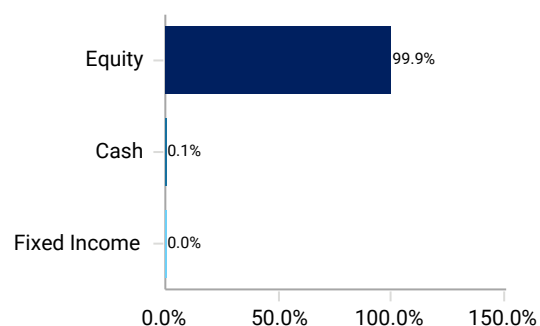
Fund Characteristics As of 06-2023

Total Securities	43
Avg. Market Cap	\$191,508 Million
P/E	21.1
P/B	3.5
Div. Yield	1.5%

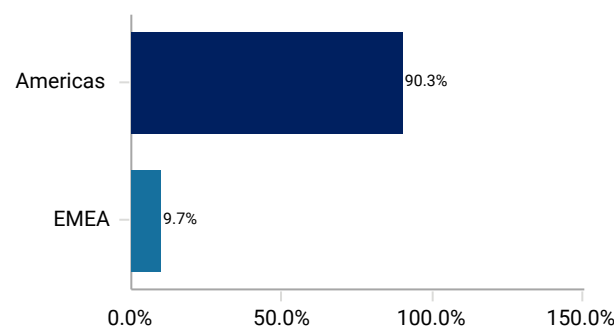
Fund Investment Policy

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

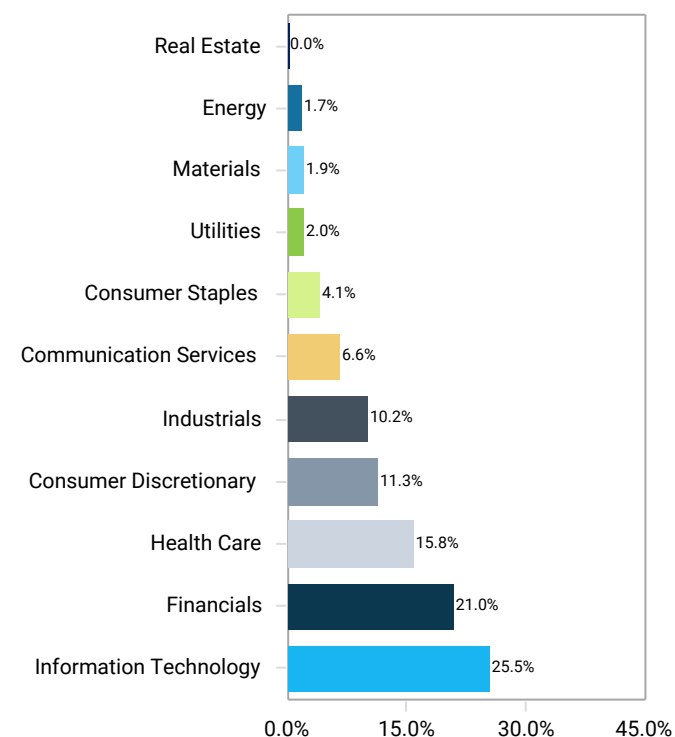
Asset Allocation As of 06-2023



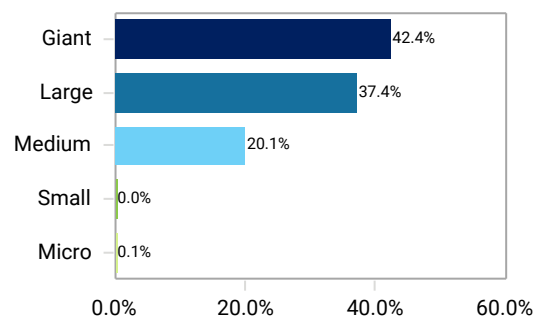
Regional Allocation As of 06-2023



Equity Sector Allocation As of 06-2023



Market Capitalization As of 06-2023



Top Ten Securities As of 06-2023

Microsoft Corp	8.4 %
Amazon.com Inc	7.2 %
Alphabet Inc Class A	6.5 %
Berkshire Hathaway Inc Class B	4.6 %
The Cigna Group	4.6 %
Mastercard Inc Class A	4.5 %
Compass Group PLC	4.0 %
AmerisourceBergen Corp	3.5 %
Texas Instruments Inc	3.4 %
Progressive Corp	3.3 %
Total	50.1 %



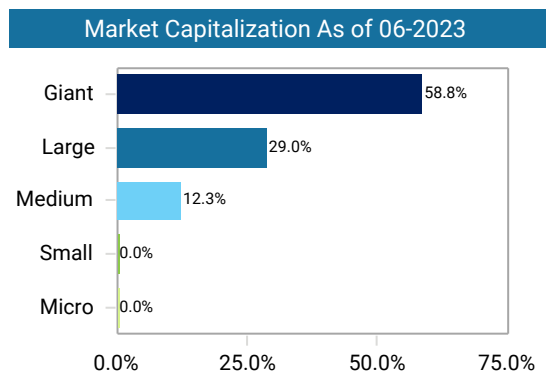
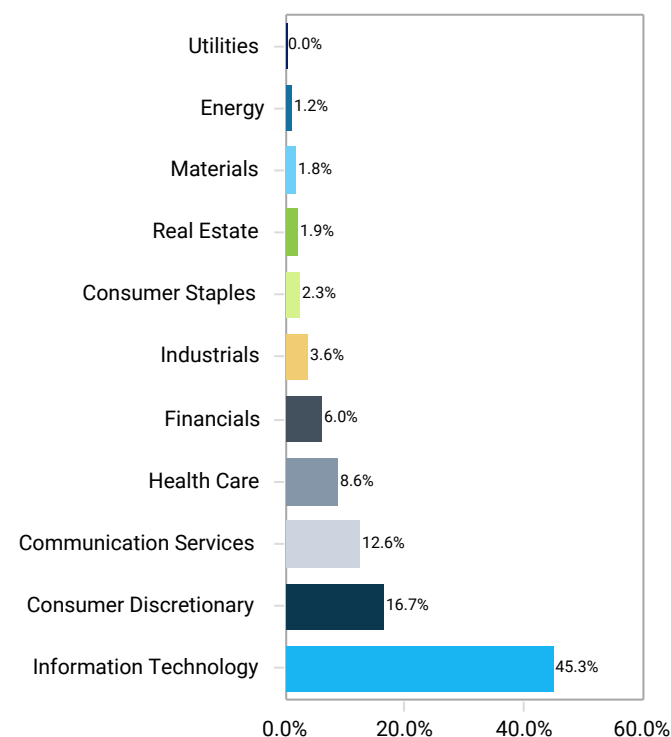
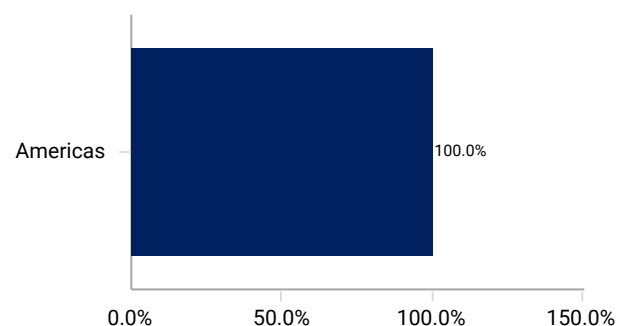
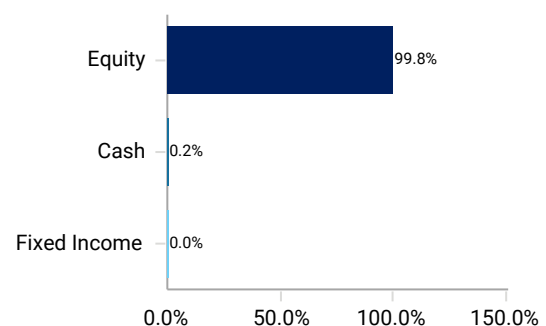
VANGUARD GROWTH INDEX INSTITUTIONAL

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	Vanguard Growth Index Institutional	Portfolio Assets :	\$25,727 Million	Total Securities	238
Fund Family :	Vanguard	Portfolio Manager :	Nejman,W/O'Reilly,G	Avg. Market Cap	\$394,171 Million
Ticker :	VIGIX	PM Tenure :	28 Years 6 Months	P/E	29.7
Inception Date :	May-98	Fund Assets :	\$184,065 Million	P/B	7.4
Portfolio Turnover :	5%			Div. Yield	0.8%

Fund Investment Policy

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

Asset Allocation As of 06-2023 Regional Allocation As of 06-2023 Equity Sector Allocation As of 06-2023



Top Ten Securities As of 06-2023	
Apple Inc	13.8 %
Microsoft Corp	12.1 %
Amazon.com Inc	5.4 %
NVIDIA Corp	4.7 %
Alphabet Inc Class A	3.4 %
Tesla Inc	3.4 %
Meta Platforms Inc Class A	3.0 %
Alphabet Inc Class C	2.9 %
Eli Lilly and Co	1.9 %
Visa Inc Class A	1.8 %
Total	52.3 %



VANGUARD MID CAP INDEX INSTITUTIONAL

Fund Information

Fund Name :	Vanguard Mid Cap Index Institutional	Portfolio Assets :	\$21,974 Million
Fund Family :	Vanguard	Portfolio Manager :	Butler,D/Denis,A/Khan,A
Ticker :	VMCIX	PM Tenure :	25 Years 1 Month
Inception Date :	May-98	Fund Assets :	\$152,307 Million
Portfolio Turnover :	12%		

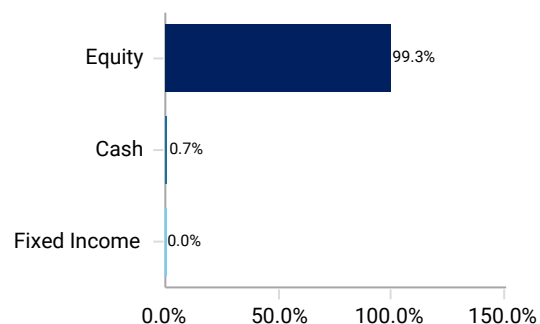
Fund Characteristics As of 06-2023

Total Securities	345
Avg. Market Cap	\$24,880 Million
P/E	17.9
P/B	2.7
Div. Yield	1.9%

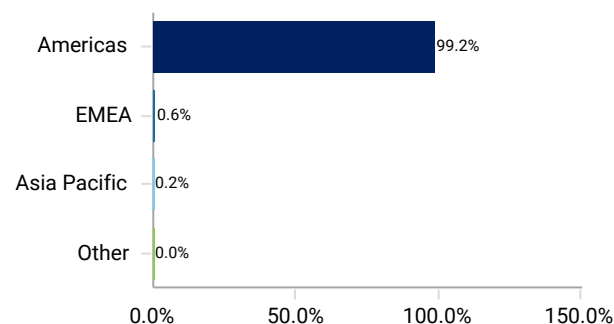
Fund Investment Policy

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

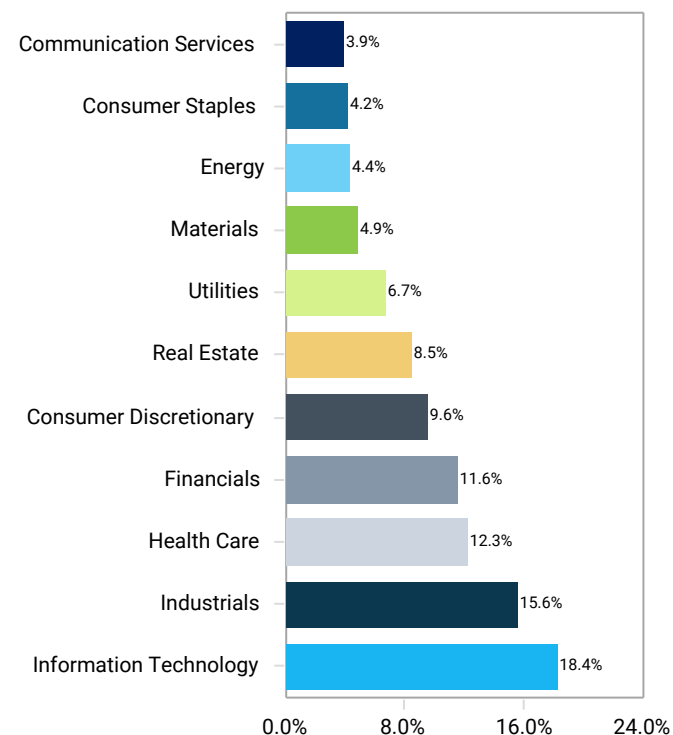
Asset Allocation As of 06-2023



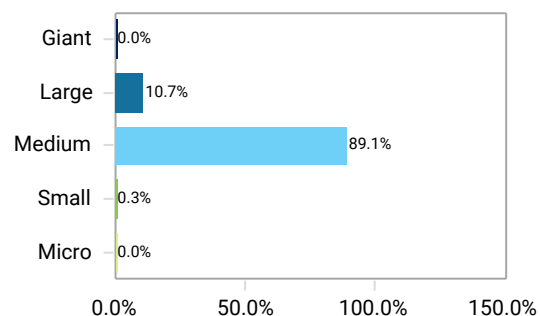
Regional Allocation As of 06-2023



Equity Sector Allocation As of 06-2023



Market Capitalization As of 06-2023



Top Ten Securities As of 06-2023

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



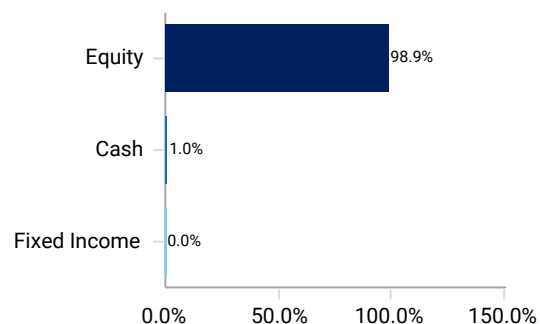
DFA US TARGETED VALUE I

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	DFA US Targeted Value I	Portfolio Assets :	\$12,800 Million	Total Securities	1,450
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Avg. Market Cap	\$3,088 Million
Ticker :	DFFVX	PM Tenure :	11 Years 4 Months	P/E	10.0
Inception Date :	Feb-00	Fund Assets :	\$12,800 Million	P/B	1.2
Portfolio Turnover :	18%			Div. Yield	2.1%

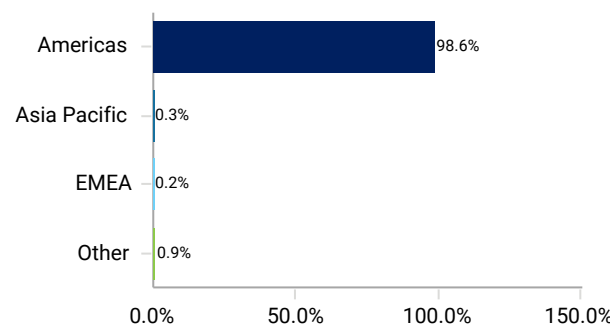
Fund Investment Policy

The investment seeks long-term capital appreciation.

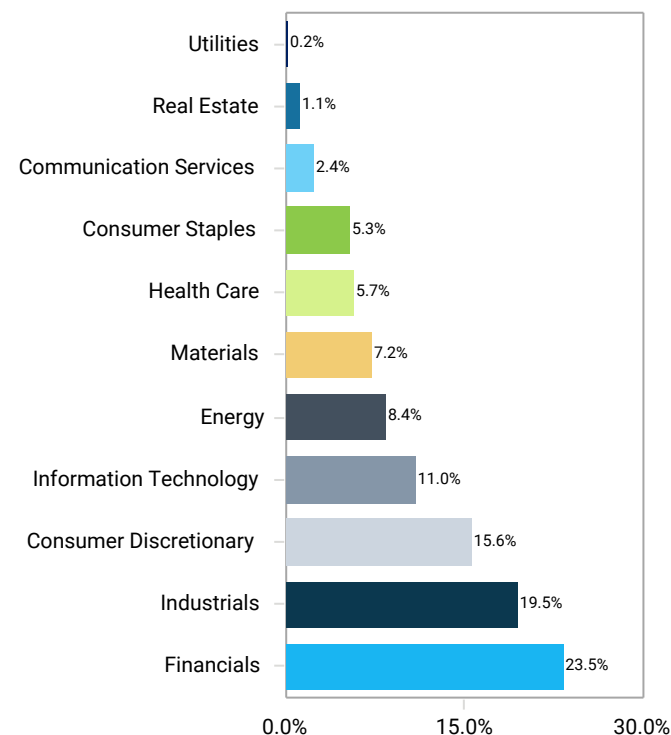
Asset Allocation As of 06-2023



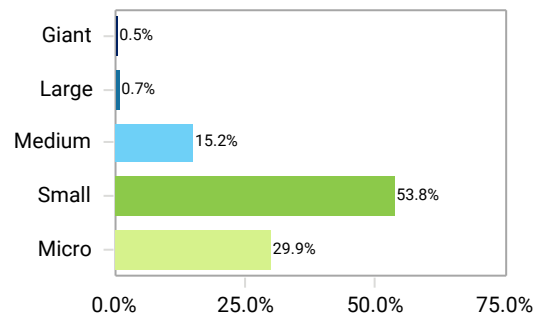
Regional Allocation As of 06-2023



Equity Sector Allocation As of 06-2023



Market Capitalization As of 06-2023



Top Ten Securities As of 06-2023

Future on E-mini S&P 500 Futures	1.0 %
Toll Brothers Inc	0.8 %
Builders FirstSource Inc	0.8 %
Penske Automotive Group Inc	0.7 %
Arrow Electronics Inc	0.7 %
Super Micro Computer Inc	0.7 %
BorgWarner Inc	0.7 %
AutoNation Inc	0.7 %
Knight-Swift Transportation Ho	0.6 %
Unum Group	0.6 %
Total	7.3 %



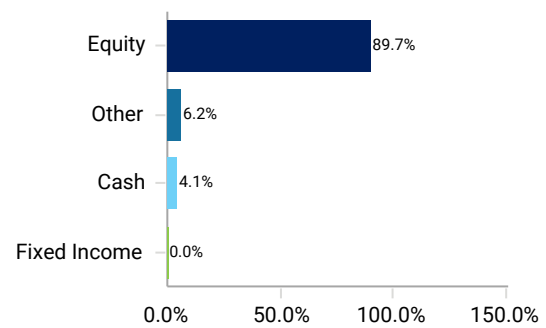
T. ROWE PRICE NEW HORIZONS I

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	\$12,602 Million	Total Securities	144
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer,J	Avg. Market Cap	\$12,640 Million
Ticker :	PRJIX	PM Tenure :	4 Years 3 Months	P/E	34.9
Inception Date :	Aug-15	Fund Assets :	\$25,940 Million	P/B	4.6
Portfolio Turnover :	53%			Div. Yield	0.3%

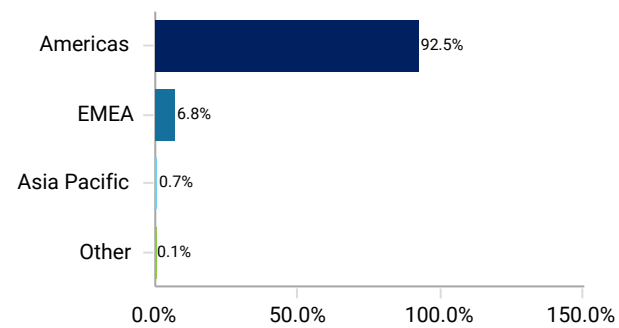
Fund Investment Policy

The investment seeks long-term capital growth.

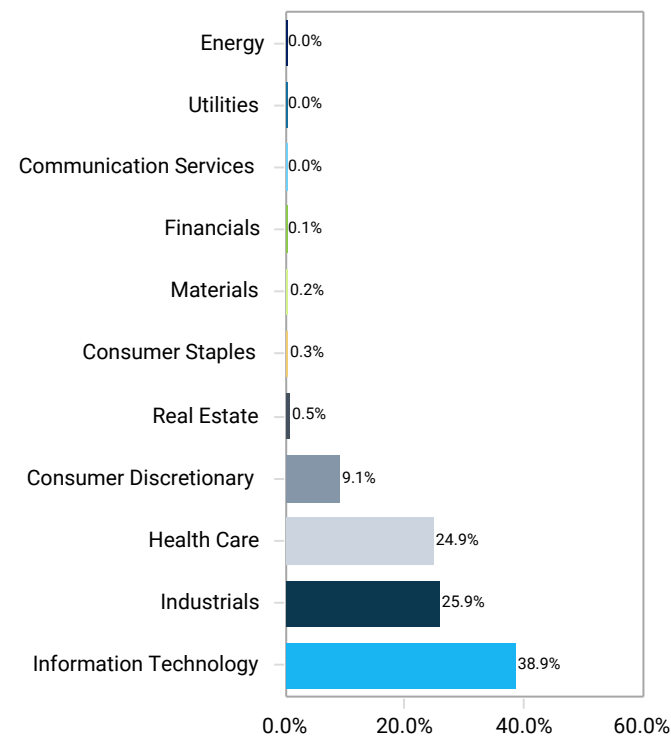
Asset Allocation As of 06-2023



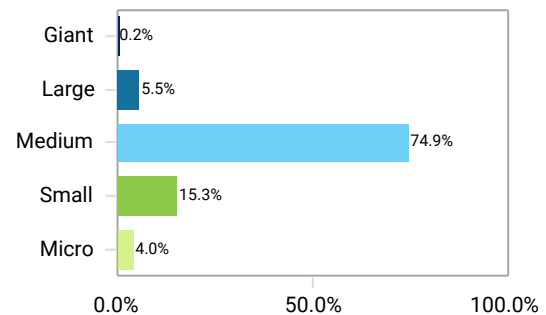
Regional Allocation As of 06-2023



Equity Sector Allocation As of 06-2023



Market Capitalization As of 06-2023



Top Ten Securities As of 06-2023

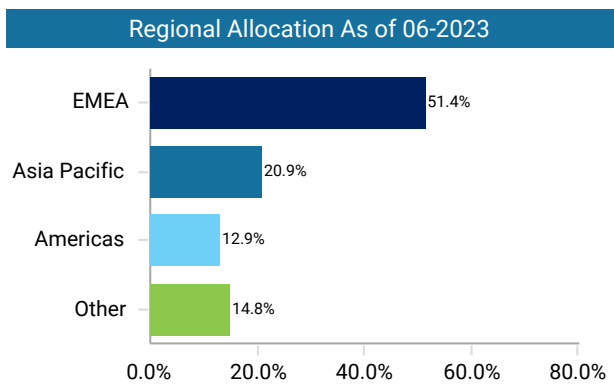
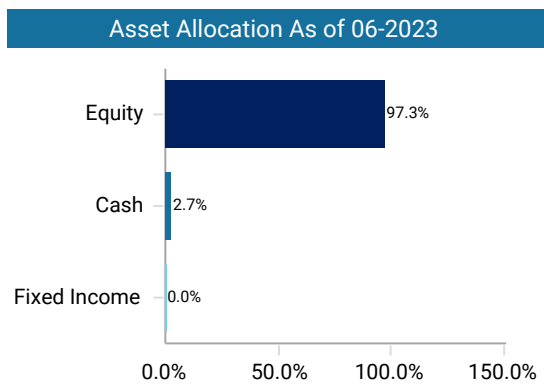
Aggregate Miscellaneous Equity	6.2 %
T. Rowe Price Gov. Reserve	4.1 %
BILL Holdings Inc Ordinary Shares	3.0 %
SiteOne Landscape Supply Inc	3.0 %
Paylocity Holding Corp	3.0 %
Ceridian HCM Holding Inc	2.9 %
Old Dominion Freight Line Inc	2.7 %
Ingersoll Rand Inc	2.7 %
Veeva Systems Inc Class A	2.6 %
Roper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



DODGE & COX INTERNATIONAL STOCK I

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$39,594 Million	Total Securities	83
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed	Avg. Market Cap	\$49,902 Million
Ticker :	DODFX	PM Tenure :	19 Years 5 Months	P/E	10.2
Inception Date :	May-01	Fund Assets :	\$45,460 Million	P/B	1.2
				Div. Yield	3.3%

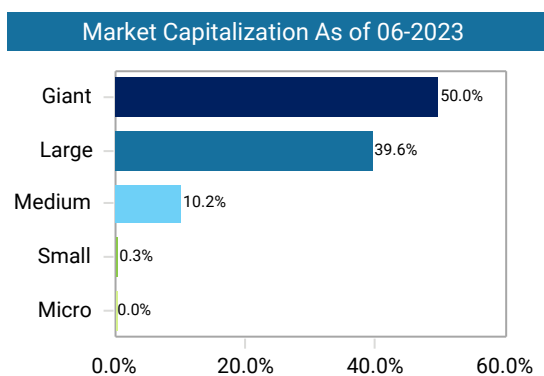
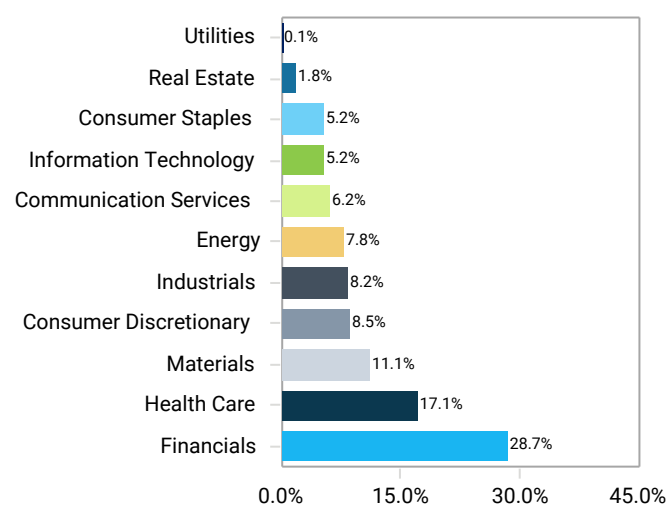
Fund Investment Policy
 The investment seeks long-term growth of principal and income.



Top 5 Countries As of 06-2023

United Kingdom	15.9 %
Switzerland	13.3 %
Japan	11.7 %
France	11.1 %
United States	7.2 %
Total	59.3 %

Equity Sector Allocation As of 06-2023



Top Ten Securities As of 06-2023

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



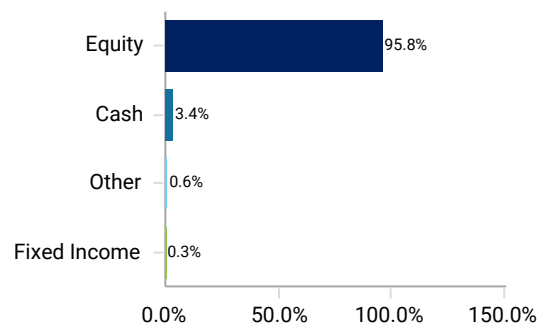
VANGUARD INTERNATIONAL GROWTH ADM

Fund Information			Fund Characteristics As of 06-2023		
Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$40,344 Million	Total Securities	147
Fund Family :	Vanguard	Portfolio Manager :	Team Managed	Avg. Market Cap	\$59,174 Million
Ticker :	VWILX	PM Tenure :	13 Years 6 Months	P/E	20.4
Inception Date :	Aug-01	Fund Assets :	\$47,250 Million	P/B	3.2
				Div. Yield	1.2%

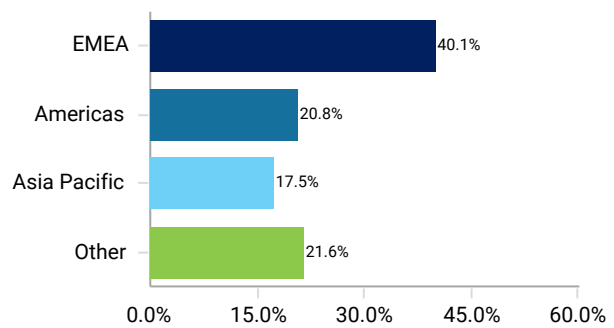
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 06-2023



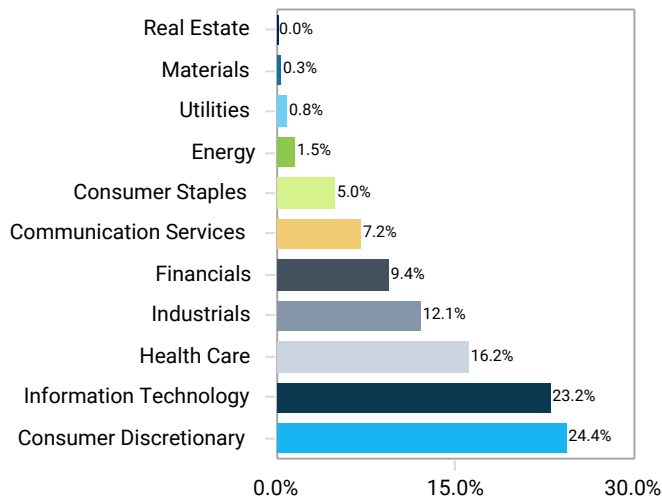
Regional Allocation As of 06-2023



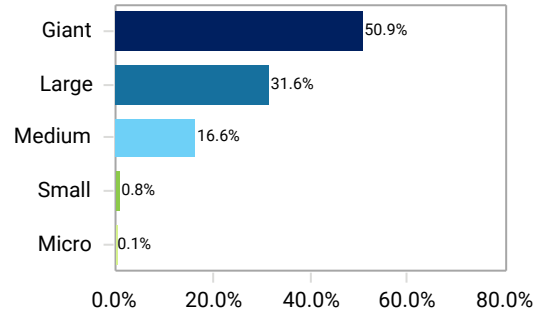
Top 5 Countries As of 06-2023

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

Equity Sector Allocation As of 06-2023



Market Capitalization As of 06-2023



Top Ten Securities As of 06-2023

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



FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
Total Fund Composite		0.29
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2020 (JSYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (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
Transamerica Stable Value	N/A	N/A
Transamerica Guaranteed Investment Option	N/A	N/A
MetWest Total Return Bond (MWTIX)	0.45 % of Assets	0.45
Vanguard Inflation Protected Securites Fund (VIPIX)	0.07 % of Assets	0.07
American Beacon Large Cap Value Fund (AALRX)	0.58 % of Assets	0.58
Fidelity Spartan 500 Index (FXAIX)	0.02 % of Assets	0.02
Neuberger Berman Socially Responsive Investing (NRSRX)	0.59 % of Assets	0.59
Vanguard Russell 1000 Growth Index (VIGIX)	0.04 % of Assets	0.04
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	0.04 % of Assets	0.04
Dimensional US Targeted Value Strategy (DFFVX)	0.29 % of Assets	0.29
T. Rowe Price New Horizons (PRJIX)	0.65 % of Assets	0.65
Dodge & Cox International (DODFX)	0.63 % of Assets	0.63
Vanguard International-Growth (VWILX)	0.32 % of Assets	0.32
Charles Schwab Personal Choice		

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



DUE DILIGENCE & SECURITY MONITOR



DUE DILIGENCE MONITOR

FUND LINE UP

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

Manager	Announcement Date	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Portfolio
Parametric <i>Defensive Equity</i>	05/2023	Yes	FYI/No Action – Maintain Watch	Personnel Changes: CEO Transition
Wellington <i>LCP Legacy Portfolio</i>	05/2023	Yes	FYI/No Action	Firm Update: Wellington to Engage in Securities Lending



DUE DILIGENCE MONITOR

FUND LINE UP

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

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



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
<p>Wellington <i>LCP Legacy Portfolio</i></p>	<p>Wellington Trust Company announced in May 2023, the Wellington Trust Portfolios will engage in a Securities Lending Program to earn additional income. Any Portfolio may from time to time, have a portion of its securities out on loan to certain financial institutions. There will be no impact to the current investment process. Implementation was slotted for June 2023 but has been postponed until October 2023. The program will begin with a phased approach with Equity portfolios prioritized first and eligible for lending beginning in October 2023. Fixed income and multi asset portfolios are under review for potential timing and scope of participation.</p> <p>Kristin Treacy, Chief Operating Officer of Wellington Trust, advised the securities lending review was initiated in 2018 and spanned various lending models such as direct lending, agent-custodian lending, and third-party lending. Jason Dowling, Manager of Fund Administration of Wellington Management, noted State Street was selected given their advantage of accessibility to the firm’s bank for services that are adjunct to lending such as collateral management, liquidity, and financing. As State Street provides Custody, Fund Accounting, Administration and Transfer Agency services to Wellington Trust Company, the agent-custodian relationship may benefit from additional operational synergies across the firms. State Street offered a favorable split of 90/10, with 90% gross revenue to underlying investors and 10% to the agent. Wellington Trust does not directly receive any revenue from the Program. All income generated through the program will be passed to the participating portfolios and underlying investors.</p> <p>Wellington’s program includes a 10% cap on any given portfolio securities on loan and a minimum spread of 20 bps on the market value on the loan. Cash collateral is reinvested in a money market fund investing in instruments generally expected to be of the highest quality reducing the potential for economic loss: (i) securities issued or guaranteed by the United States or a person controlled or supervised by and acting as an instrumentality of the Government of the United States and (ii) repurchase agreements collateralized fully by cash or US Government Securities. Acceptable securities collateral is generally expected to be of the highest quality reducing the potential for economic loss: US Treasury securities and G-10 sovereign debt rated AA- or above. Reporting will be available to end participants on a quarterly basis. Program results will be reviewed on a quarterly basis and the continued participation in the program will be reviewed on an annual basis.</p> <p>NEPC Research is not concerned with the change given the lower risk lending profile (value lending), conservative program strategy, the established agent-custodian model, and the comprehensive risk policies and procedures across both Wellington Trust Company and State Street. No Action.</p>



INVESTMENT MANAGER DUE DILIGENCE

NEPC Due Diligence Committee Recommendation Key

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

NEPC Due Diligence Rating Key

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



SECURITY MONITOR

DOWNGRADED TO BELOW INVESTMENT GRADE

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





APPENDIX



GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

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

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



INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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

