MAY 2024 UPDATE

MEMORIAL HEALTHCARE SYSTEM

JUNE 2024

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

TABLE OF CONTENTS

MAY 31, 2024

THE MONTH IN REVIEW

MARKET OUTLOOK

Barring an upside inflation surprise that rattles interest rates, safe-haven fixed income exposure offers reasonable value

Global equity strategies remain a compelling opportunity and we encourage greater usage of active equity approaches

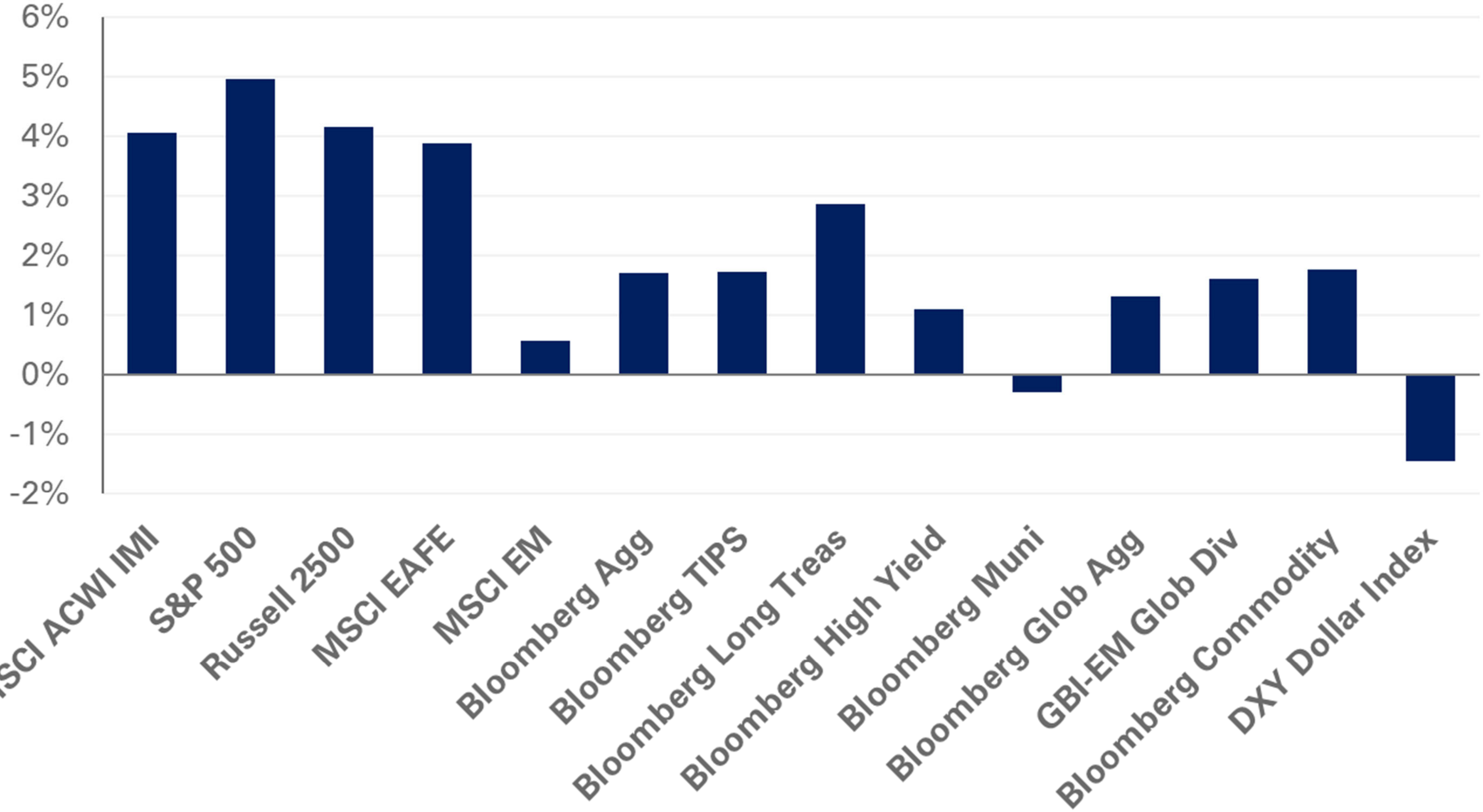
We recommend investors diversify their holdings of U.S. large-cap stocks with quality and value-oriented exposures

We encourage investors to review duration positioning relative to strategic goals considering elevated interest rates

We recommend investors strategically add U.S. TIPS exposure given higher real rates and the potential for upside inflation

NVIDIA AND S&P 500 LED THE WAY

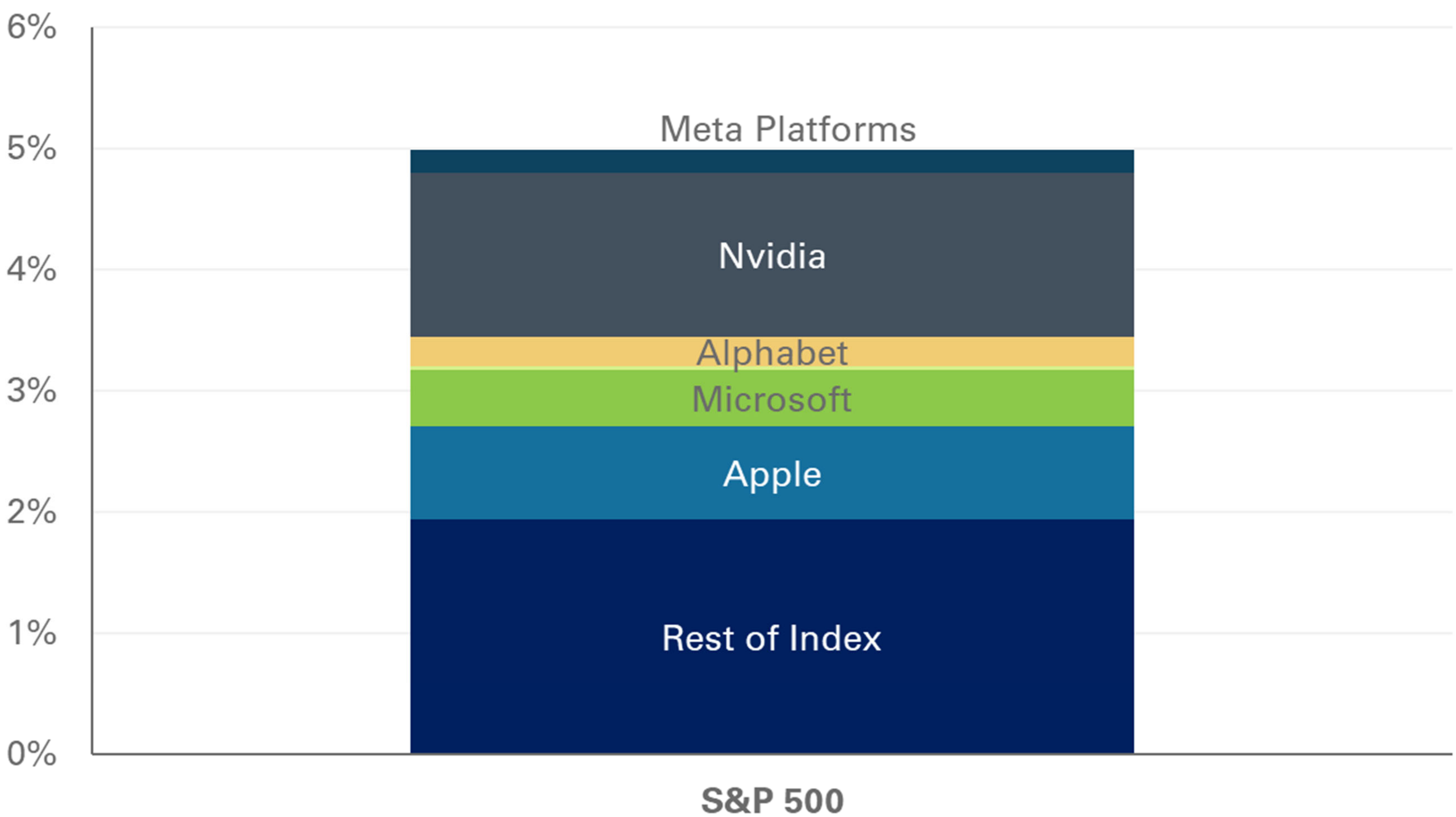
MONTHLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

STRONG PERFORMANCE FROM NVIDIA

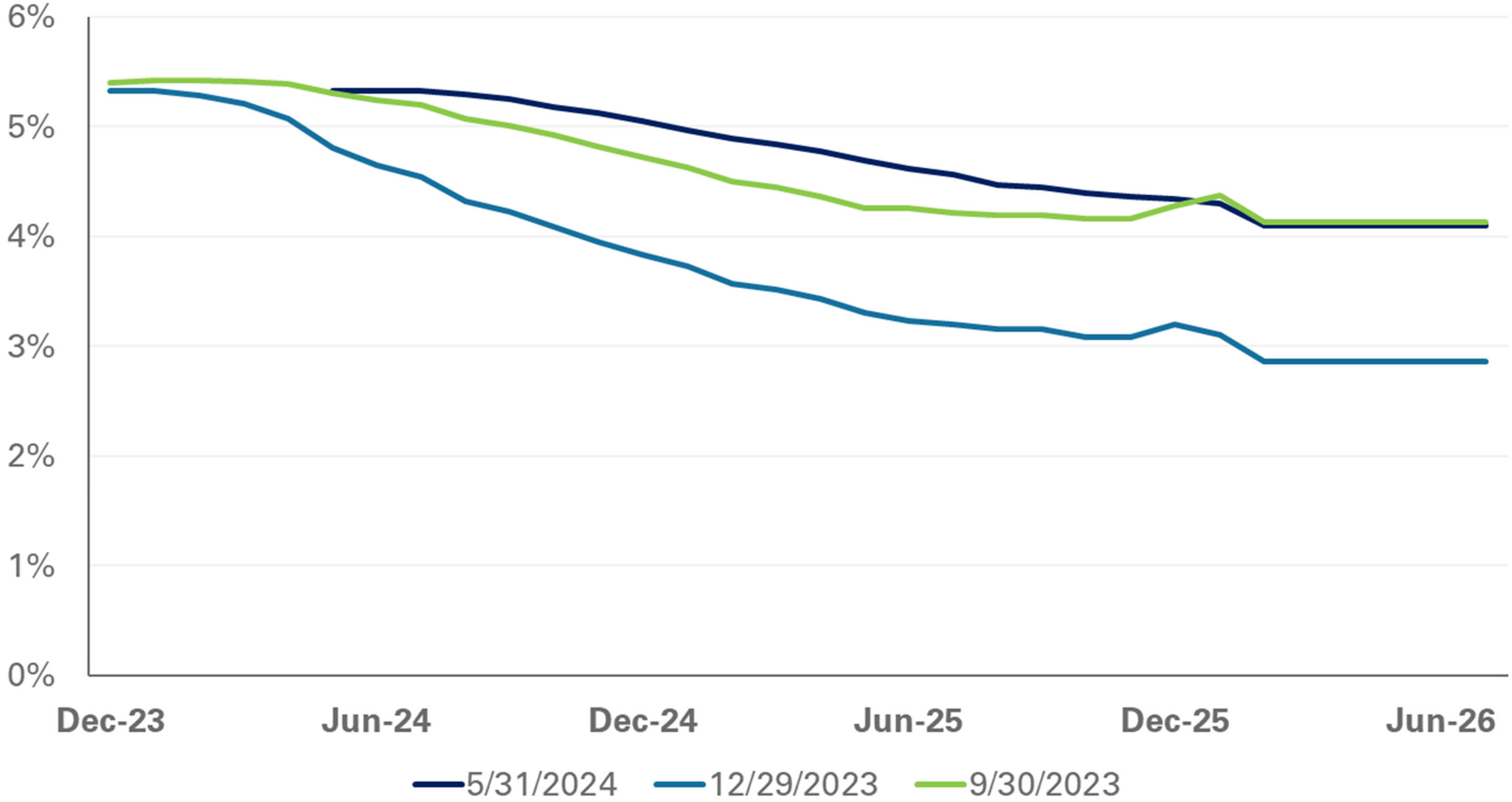
S&P 500: CONTRIBUTION TO MONTHLY RETURN



Sources: S&P, FactSet, NEPC

FED FUNDS EXPECTATIONS REMAIN ELEVATED

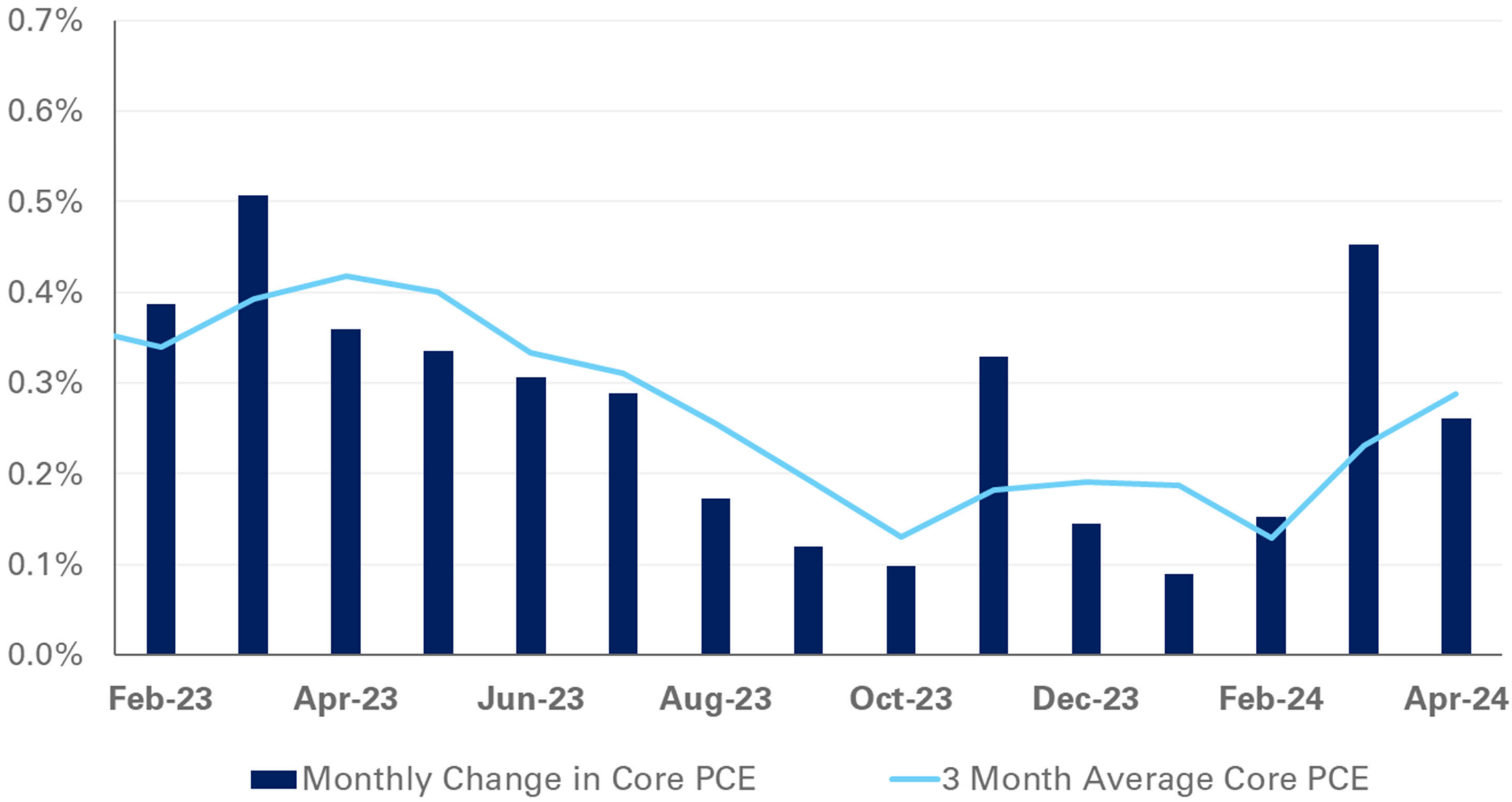
MARKET-IMPLIED FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

SLOWING INFLATION TREND IS YET TO BE EVIDENT

CORE PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX



Sources: U.S. Bureau of Economic Analysis

PERFORMANCE UPDATE

May 31, 2024

SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

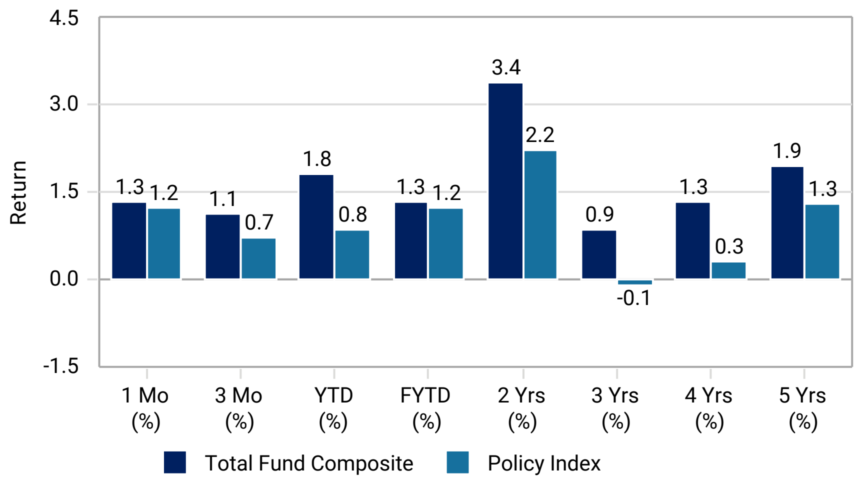
May 31, 2024

MHS Operating Plan

EXECUTIVE SUMMARY

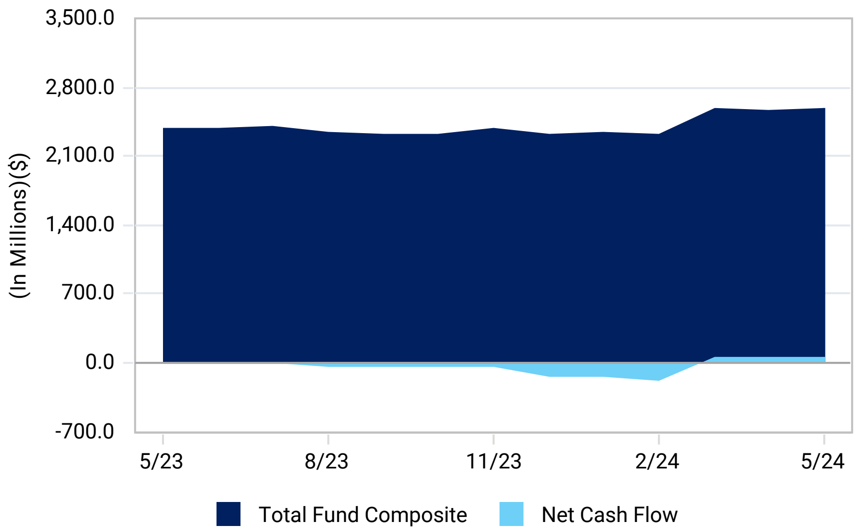
May 31, 2024

Return Summary
Ending May 31, 2024

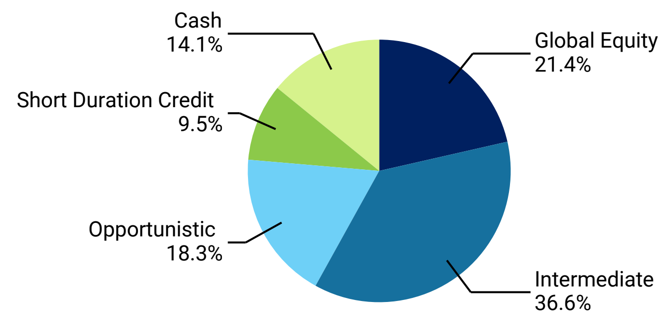


	Current ($)	Current (%)	Policy (%)	Differences (%)
Global Equity	558,036,106	21.4	20.0	1.4
Intermediate	954,283,880	36.6	35.0	1.6
Opportunistic	477,139,266	18.3	20.0	-1.7
Short Duration Credit	247,980,094	9.5	10.0	-0.5
Cash	367,758,940	14.1	15.0	-0.9
Total	**2,605,198,286**	**100.0**	**100.0**	**0.0**

Market Value History
1 Year Ending May 31, 2024



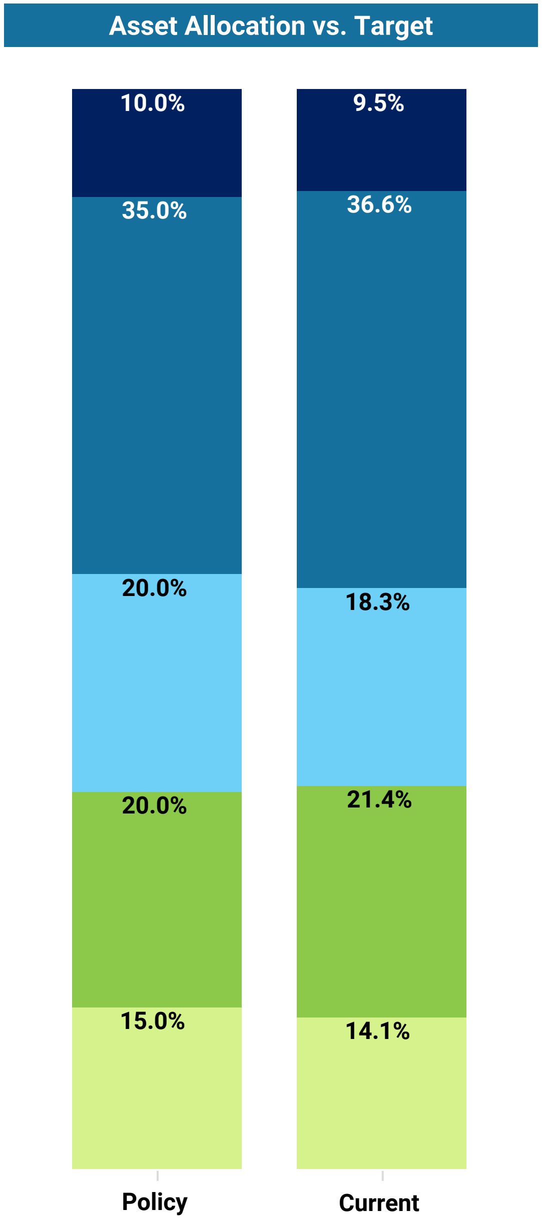
Current Allocation



Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	2,571,247,053	2,571,247,053	2,579,723,414
Net Cash Flow			-35,972,194
Net Investment Change	33,951,233	33,951,233	61,447,066
Ending Market Value	**2,605,198,286**	**2,605,198,286**	**2,605,198,286**

ASSET ALLOCATION VS. POLICY



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Short Term Composite	247,980,094	9.5	10.0	-0.5	5.0 - 15.0	Yes
Intermediate Term Composite	954,283,880	36.6	35.0	1.6	30.0 - 40.0	Yes
Opportunistic Composite	477,139,266	18.3	20.0	-1.7	15.0 - 25.0	Yes
Global Equity Composite	558,036,106	21.4	20.0	1.4	15.0 - 25.0	Yes
Cash Composite	367,758,940	14.1	15.0	-0.9	15.0 - 20.0	No
Total Fund Composite	**2,605,198,286**	**100.0**	**100.0**	**0.0**		

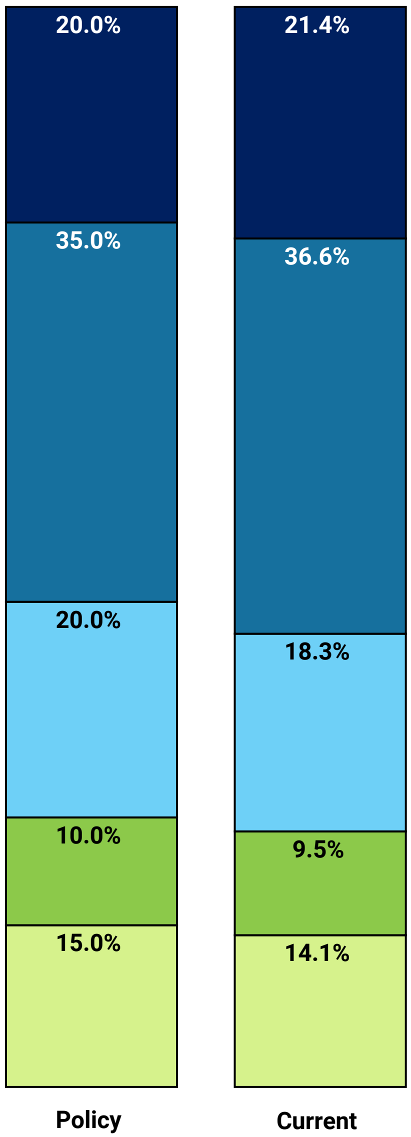
*Difference between Policy and Current Allocation

MHS Operating Plan

May 31, 2024

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



*Difference between Policy and Current Allocation

	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	**558,036,106**	**20.0**	**21.4**	**1.4**	**15.0 - 25.0**	**Yes**
Vanguard Global Minimum Volatility Equity	260,462,824		10.0			
Parametric Global Defensive Equity	297,573,283		11.4			
Intermediate	**954,283,880**	**35.0**	**36.6**	**1.6**	**30.0 - 40.0**	**Yes**
Galliard Intermediate Government	231,110,901		8.9			
Merganser Intermediate Bond	224,993,018		8.6			
Fort Washington Intermediate Bond	192,824,649		7.4			
Lord Abbett Intermediate Bond	221,625,632		8.5			
PFM - Self Insurance Fund	46,378,292		1.8			
PFM - Disability Fund	20,533,966		0.8			
PFM - Workmen's Compensation Fund	11,280,047		0.4			
PFM - Health & Dental Fund	5,537,374		0.2			
Opportunistic	**477,139,266**	**20.0**	**18.3**	**-1.7**	**15.0 - 25.0**	**Yes**
Galliard Opportunistic	146,938,181		5.6			
Merganser Opportunistic	147,573,417		5.7			
Fort Washington Active Fixed Income	182,627,667		7.0			
Short Duration Credit	**247,980,094**	**10.0**	**9.5**	**-0.5**	**5.0 - 15.0**	**Yes**
Lord Abbett Short Duration	124,804,655		4.8			
Loop Capital Asset Management	123,175,438		4.7			
Cash	**367,758,940**	**15.0**	**14.1**	**-0.9**	**15.0 - 20.0**	**No**
PNC Treasury Management	367,754,823		14.1			
U.S. Bank Cash	4,118		0.0			
Total	**2,605,198,286**	**100.0**	**100.0**	**0.0**		

MHS Operating Plan

May 31, 2024

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	**2,605,198,286**	**100.0**	**1.3**	**1.1**	**1.8**	**1.3**	**6.0**	**3.4**	**0.9**	**1.3**	**1.9**
Policy Index			*1.2*	*0.7*	*0.8*	*1.2*	*4.6*	*2.2*	*-0.1*	*0.3*	*1.3*
Fixed Income Composite	**1,679,403,239**	**64.5**	**1.2**	**0.7**	**0.1**	**1.2**	**3.3**	**1.5**	**-1.0**	**-0.6**	**0.7**
Short Term Composite	**247,980,094**	**9.5**	**1.0**	**0.8**	**0.7**	**1.0**	**3.8**	**2.0**	**-0.3**	**-0.1**	**0.8**
Blmbg. 1-5 Year Gov/Credit			*0.9*	*0.6*	*0.3*	*0.9*	*3.3*	*1.6*	*-0.5*	*-0.1*	*1.0*
Lord Abbett Short Duration	124,804,655	4.8	1.0	0.8	0.6	1.0	3.8	2.0			
Blmbg. 1-5 Year Gov/Credit			*0.9*	*0.6*	*0.3*	*0.9*	*3.3*	*1.6*			
Loop Capital Asset Management	123,175,438	4.7	1.0	0.8	0.8	1.0	3.9	2.0	-0.3	-0.1	0.8
Blmbg. 1-5 Year Gov/Credit			*0.9*	*0.6*	*0.3*	*0.9*	*3.3*	*1.6*	*-0.5*	*-0.1*	*1.0*
Intermediate Term Composite	**954,283,880**	**36.6**	**1.2**	**0.7**	**0.2**	**1.2**	**3.4**	**1.6**	**-1.1**	**-0.6**	**0.7**
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*0.5*	*-0.3*	*1.2*	*2.7*	*1.1*	*-1.4*	*-0.9*	*0.8*
Galliard Intermediate Government	231,110,901	8.9	1.3	0.7	0.2	1.3	3.7	1.7	-1.0	-0.5	0.8
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*0.5*	*-0.3*	*1.2*	*2.7*	*1.1*	*-1.4*	*-0.9*	*0.8*
Merganser Intermediate Bond	224,993,018	8.6	1.2	0.8	0.3	1.2	3.4	1.7	-1.0	-0.5	0.6
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*0.5*	*-0.3*	*1.2*	*2.7*	*1.1*	*-1.4*	*-0.9*	*0.8*
Fort Washington Intermediate Bond	192,824,649	7.4	1.3	0.7	0.0	1.3	3.2	1.5			
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*0.5*	*-0.3*	*1.2*	*2.7*	*1.1*			
Lord Abbett Intermediate Bond	221,625,632	8.5	1.3	0.6	0.0	1.3	3.1	1.3			
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*0.5*	*-0.3*	*1.2*	*2.7*	*1.1*			
PFM - Self Insurance Fund	46,378,292	1.8	0.9	0.7	0.5	0.9	3.6	1.8	-0.2	0.0	1.1
ICE BofA 1-5 Yr Treasury & Agency			*0.9*	*0.5*	*0.1*	*0.9*	*2.7*	*1.2*	*-0.6*	*-0.5*	*0.8*
PFM - Disability Fund	20,533,966	0.8	0.9	0.7	0.5	0.9	3.6	1.8	-0.2	0.0	1.1
ICE BofA 1-5 Yr Treasury & Agency			*0.9*	*0.5*	*0.1*	*0.9*	*2.7*	*1.2*	*-0.6*	*-0.5*	*0.8*
PFM - Workmen's Compensation Fund	11,280,047	0.4	0.7	0.9	1.1	0.7	4.2	2.4	0.8	0.7	1.4
ICE BofA U.S. Agencies, 1-3yr			*0.7*	*0.8*	*1.0*	*0.7*	*4.3*	*2.1*	*0.4*	*0.4*	*1.1*
PFM - Health & Dental Fund	5,537,374	0.2	0.7	0.9	1.1	0.7	4.3	2.4	0.8	0.7	1.3
ICE BofA U.S. Agencies, 1-3yr			*0.7*	*0.8*	*1.0*	*0.7*	*4.3*	*2.1*	*0.4*	*0.4*	*1.1*

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	**477,139,266**	**18.3**	**1.4**	**0.6**	**-0.2**	**1.4**	**3.0**	**1.2**	**-1.4**	**-0.9**	**0.7**
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.3*	*-0.9*	*1.5*	*2.0*	*0.3*	*-2.1*	*-1.4*	*0.2*
Galliard Opportunistic	146,938,181	5.6	1.5	0.5	-0.3	1.5	2.8	1.0	-1.6	-1.0	0.7
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.3*	*-0.9*	*1.5*	*2.0*	*0.3*	*-2.1*	*-1.4*	*0.2*
Merganser Opportunistic	147,573,417	5.7	1.3	0.7	0.0	1.3	3.1	1.3	-1.2	-0.8	0.7
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.3*	*-0.9*	*1.5*	*2.0*	*0.3*	*-2.1*	*-1.4*	*0.2*
Fort Washington Active Fixed Income	182,627,667	7.0	1.4	0.6	-0.1	1.4	3.2	1.4			
Blmbg. U.S. Intermediate Aggregate			*1.5*	*0.3*	*-0.9*	*1.5*	*2.0*	*0.3*			
Global Equity Composite	**558,036,106**	**21.4**	**2.1**	**2.4**	**7.1**	**2.1**	**15.0**	**8.6**	**5.7**	**9.2**	**6.9**
MSCI AC World Minimum Volatility Index (Net)			*1.8*	*1.0*	*3.8*	*1.8*	*10.7*	*4.6*	*2.4*	*6.2*	*5.3*
Vanguard Global Minimum Volatility Equity	260,462,824	10.0	1.6	1.4	7.4	1.6	15.6	7.8	5.5	7.9	5.7
MSCI AC World Minimum Volatility Index (Net)			*1.8*	*1.0*	*3.8*	*1.8*	*10.7*	*4.6*	*2.4*	*6.2*	*5.3*
Parametric Global Defensive Equity	297,573,283	11.4	2.6	3.3	6.7	2.6	14.6	9.5	6.0	10.1	7.4
50% MSCI ACWI / 50% 90 Day T-Bill			*2.3*	*2.6*	*5.6*	*2.3*	*14.5*	*8.3*	*4.3*	*8.0*	*7.2*
Cash Composite	**367,758,940**	**14.1**									
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*2.2*	*0.5*	*5.5*	*4.3*	*2.9*	*2.2*	*2.1*
PNC Treasury Management	367,754,823	14.1	0.5	1.3	2.2	0.5	5.4	4.3	2.9	2.2	2.1
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*2.2*	*0.5*	*5.5*	*4.3*	*2.9*	*2.2*	*2.1*
U.S. Bank Cash	4,118	0.0									
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*2.2*	*0.5*	*5.5*	*4.3*	*2.9*	*2.2*	*2.1*

* 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.

MHS Operating Plan

May 31, 2024

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	**2,605,198,286**	**100.0**	**6.7**	**-5.9**	**1.1**	**3.9**	**5.3**	**1.2**	**1.3**	**1.1**	**1.1**
Policy Index			*5.7*	*-7.1*	*1.0*	*3.9*	*5.7*	*1.2*	*0.8*	*0.9*	*0.8*
Short Term Composite	**247,980,094**	**9.5**	**5.1**	**-5.2**	**-1.0**	**3.2**	**3.5**	**1.6**	**0.7**	**0.8**	**0.6**
Blmbg. 1-5 Year Gov/Credit			*4.9*	*-5.5*	*-1.0*	*4.7*	*5.0*	*1.4*	*1.3*	*1.6*	*1.0*
Lord Abbett Short Duration	124,804,655	4.8	5.1	-4.9							
Blmbg. 1-5 Year Gov/Credit			*4.9*	*-5.5*							
Loop Capital Asset Management	123,175,438	4.7	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4
Blmbg. 1-5 Year Gov/Credit			*4.9*	*-5.5*	*-1.0*	*4.7*	*5.0*	*1.4*	*1.3*	*1.6*	*1.0*
Intermediate Term Composite	**954,283,880**	**36.6**	**5.5**	**-7.5**	**-1.0**	**4.8**	**4.6**	**1.5**	**1.3**	**1.2**	**1.2**
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Galliard Intermediate Government	231,110,901	8.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Merganser Intermediate Bond	224,993,018	8.6	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Fort Washington Intermediate Bond	192,824,649	7.4	5.6	-7.9							
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*							
Lord Abbett Intermediate Bond	221,625,632	8.5	5.5	-7.7							
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*							
PFM - Self Insurance Fund	46,378,292	1.8	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0
ICE BofA 1-5 Yr Treasury & Agency			*4.3*	*-5.2*	*-1.1*	*4.2*	*4.2*	*1.5*	*0.7*	*1.1*	*1.0*
PFM - Disability Fund	20,533,966	0.8	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0
ICE BofA 1-5 Yr Treasury & Agency			*4.3*	*-5.2*	*-1.1*	*4.2*	*4.2*	*1.5*	*0.7*	*1.1*	*1.0*
PFM - Workmen's Compensation Fund	11,280,047	0.4	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7
ICE BofA U.S. Agencies, 1-3yr			*4.7*	*-3.7*	*-0.4*	*2.7*	*3.5*	*1.8*	*0.7*	*1.0*	*0.7*
PFM - Health & Dental Fund	5,537,374	0.2	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7
ICE BofA U.S. Agencies, 1-3yr			*4.7*	*-3.7*	*-0.4*	*2.7*	*3.5*	*1.8*	*0.7*	*1.0*	*0.7*

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Opportunistic Composite	**477,139,266**	**18.3**	**5.7**	**-8.5**	**-1.4**	**6.3**	**5.9**	**1.3**	**2.0**	**1.6**	**1.5**
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Galliard Opportunistic	146,938,181	5.6	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Merganser Opportunistic	147,573,417	5.7	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Fort Washington Active Fixed Income	182,627,667	7.0	5.8	-8.2							
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*							
Global Equity Composite	**558,036,106**	**21.4**	**11.2**	**-6.0**	**12.7**	**1.4**	**17.0**				
MSCI AC World Minimum Volatility Index (Net)			*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*				
Vanguard Global Minimum Volatility Equity	260,462,824	10.0	8.0	-4.5	12.0	-3.9	22.7				
MSCI AC World Minimum Volatility Index (Net)			*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*				
Parametric Global Defensive Equity	297,573,283	11.4	14.6	-7.5	13.1	2.6	14.1				
50% MSCI ACWI / 50% 90 Day T-Bill			*13.6*	*-8.5*	*9.0*	*9.1*	*14.1*				
Cash Composite	**367,758,940**	**14.1**									
PNC Treasury Management	367,754,823	14.1	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2
90 Day U.S. Treasury Bill			*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*
U.S. Bank Cash	4,118	0.0									
90 Day U.S. Treasury Bill			*5.0*	*1.5*	*0.0*	*0.7*	*2.3*				

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending May 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
Lord Abbett Short Duration	$123,575,373	-	-	-	$1,229,282	$124,804,655
Loop Capital Asset Management	$121,972,203	-	-	-	$1,203,235	$123,175,438
Galliard Intermediate Government	$228,173,186	-	-	-	$2,937,715	$231,110,901
Merganser Intermediate Bond	$222,344,367	-	-	-	$2,648,651	$224,993,018
Fort Washington Intermediate Bond	$190,440,669	-	-	-	$2,383,980	$192,824,649
Lord Abbett Intermediate Bond	$218,796,348	-	-	-	$2,829,285	$221,625,632
PFM - Self Insurance Fund	$45,962,518	-	-	-	$415,774	$46,378,292
PFM - Disability Fund	$20,351,697	-	-	-	$182,270	$20,533,966
PFM - Workmen's Compensation Fund	$11,206,647	-	-	-	$73,400	$11,280,047
PFM - Health & Dental Fund	$5,501,074	-	-	-	$36,301	$5,537,374
Galliard Opportunistic	$144,811,234	-	-	-	$2,126,947	$146,938,181
Merganser Opportunistic	$145,637,682	-	-	-	$1,935,735	$147,573,417
Fort Washington Active Fixed Income	$180,077,673	-	-	-	$2,549,994	$182,627,667
Vanguard Global Minimum Volatility Equity	$256,415,963	-	-	-	$4,046,860	$260,462,824
Parametric Global Defensive Equity	$289,961,131	-	-	-	$7,612,151	$297,573,283
PNC Treasury Management	$366,015,186	-	-	-	$1,739,636	$367,754,823
U.S. Bank Cash	$4,100	-	-	-	$17	$4,118
Total	**$2,571,247,053**	**-**	**-**	**-**	**$33,951,233**	**$2,605,198,286**

SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

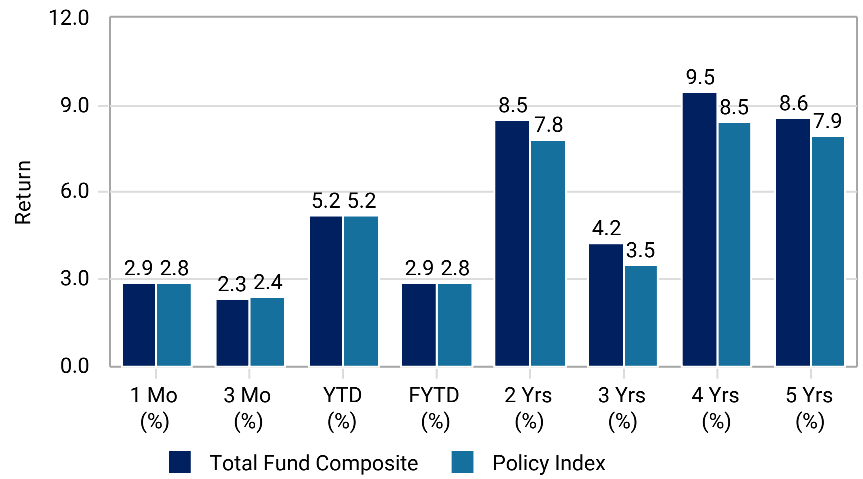
May 31, 2024

MHS Retirement Plan

May 31, 2024

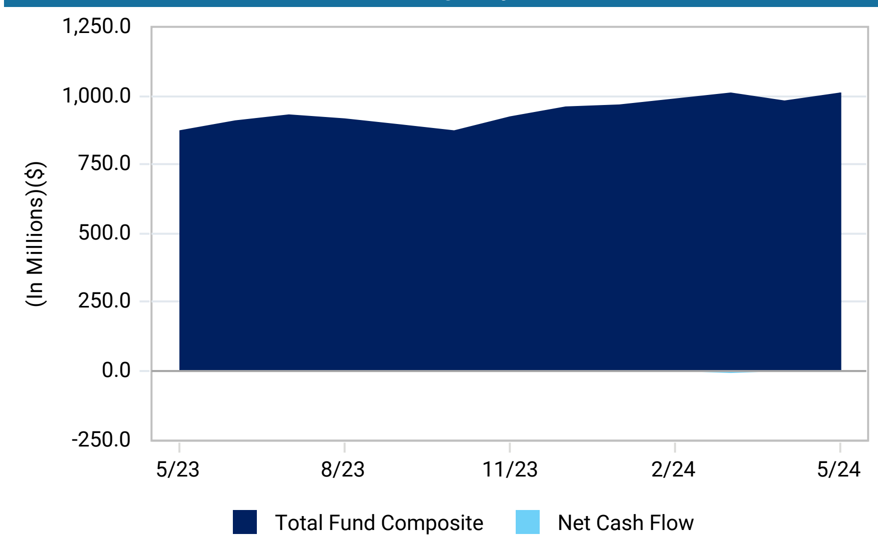
EXECUTIVE SUMMARY

Return Summary
Ending May 31, 2024

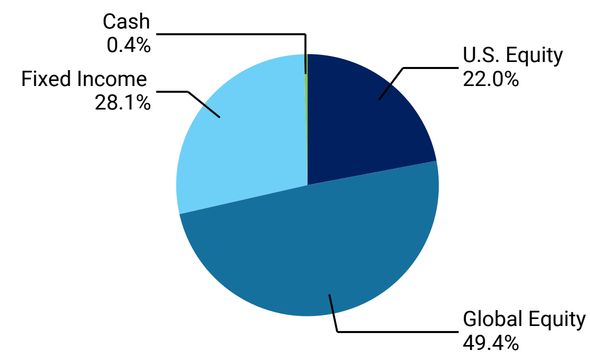


	Current ($)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	223,782,179	22.0	20.0	2.0
Global Equity	502,349,907	49.4	45.0	4.4
Fixed Income	285,888,328	28.1	35.0	-6.9
Cash	4,237,495	0.4	0.0	0.4
Total	**1,016,257,909**	**100.0**	**100.0**	**0.0**

Market Value History
1 Year Ending May 31, 2024



Current Allocation

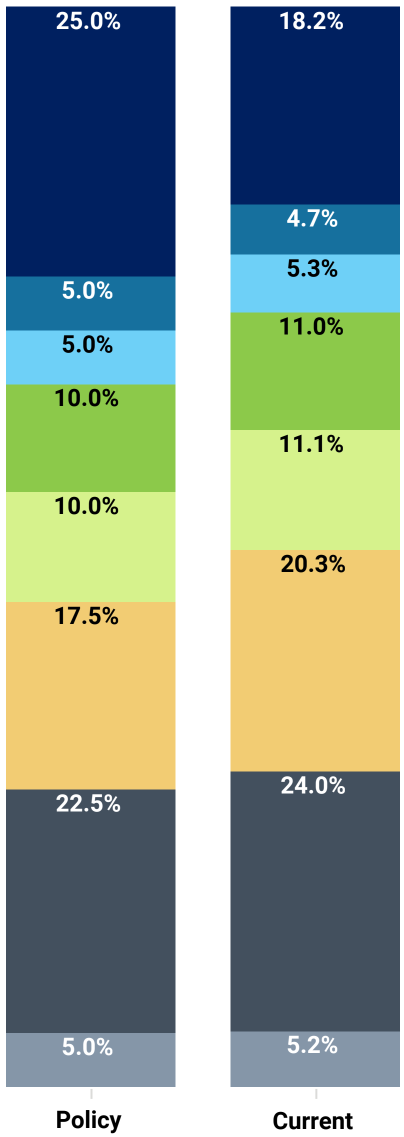


Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	987,737,648	987,737,648	897,424,862
Net Cash Flow	139,345	139,345	-5,009,793
Net Investment Change	28,380,916	28,380,916	123,842,840
Ending Market Value	**1,016,257,909**	**1,016,257,909**	**1,016,257,909**

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
C.S. McKee Aggregate Fixed Income	185,112,021	18.2	25.0	-6.8	20.0 - 30.0	No
Chartwell High Yield	47,321,674	4.7	5.0	-0.3	2.5 - 7.5	Yes
Aristotle Floating Rate Income	53,440,408	5.3	5.0	0.3	2.5 - 7.5	Yes
Vanguard Total Stock Market Fund	111,426,910	11.0	10.0	1.0	5.0 - 15.0	Yes
Parametric Defensive Equity	112,355,269	11.1	10.0	1.1	5.0 - 15.0	Yes
Dodge & Cox	206,164,435	20.3	17.5	2.8	12.5 - 22.5	Yes
Walter Scott & Partners	243,568,257	24.0	22.5	1.5	17.5 - 27.5	Yes
Vanguard Global Minimum Volatility	52,617,216	5.2	5.0	0.2	2.5 - 7.5	Yes
Total Fund Composite	**1,016,257,909**	**100.0**	**100.0**	**0.0**		

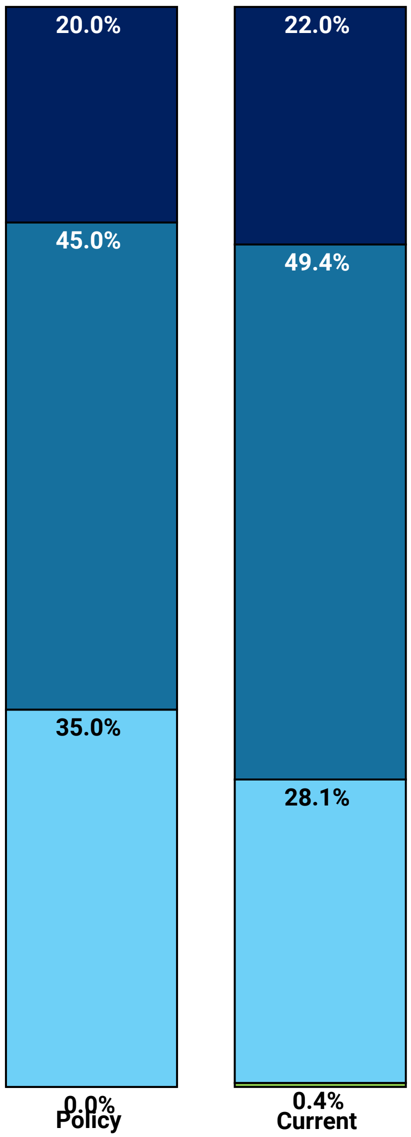
*Difference between Policy and Current Allocation

MHS Retirement Plan

May 31, 2024

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



*Difference between Policy and Current Allocation

	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	**223,782,179**	**20.0**	**22.0**	**2.0**	**15.0 - 25.0**	**Yes**
Vanguard Total Stock Market Fund	111,426,910		11.0			
Parametric Defensive Equity	112,355,269		11.1			
Global Equity	**502,349,907**	**45.0**	**49.4**	**4.4**	**40.0 - 50.0**	**Yes**
Dodge & Cox	206,164,435		20.3			
Walter Scott & Partners	243,568,257		24.0			
Vanguard Global Minimum Volatility	52,617,216		5.2			
Fixed Income	**285,888,328**	**35.0**	**28.1**	**-6.9**	**30.0 - 40.0**	**No**
C.S. McKee Aggregate Fixed Income	185,112,021		18.2			
Chartwell High Yield	47,321,674		4.7			
Aristotle Floating Rate Income	53,440,408		5.3			
Wellington LCP Legacy Portfolio	14,226		0.0			
Cash	**4,237,495**	**0.0**	**0.4**	**0.4**	**0.0 - 0.0**	**No**
Money Market	295,365		0.0			
Vanguard Treasury Money Market	3,942,130		0.4			
Total	**1,016,257,909**	**100.0**	**100.0**	**0.0**		

May 31, 2024

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	**1,016,257,909**	**100.0**	**2.9**	**2.3**	**5.2**	**2.9**	**15.8**	**8.5**	**4.2**	**9.5**	**8.6**
Policy Index			*2.8*	*2.4*	*5.2*	*2.8*	*14.9*	*7.8*	*3.5*	*8.5*	*7.9*
Fixed Income Composite	**285,888,328**	**28.1**	**1.5**	**0.7**	**0.2**	**1.5**	**4.9**	**2.4**	**-0.6**	**0.2**	**1.4**
Custom Index			*1.5*	*0.6*	*-0.3*	*1.5*	*4.0*	*1.8*	*-0.9*	*0.0*	*1.3*
C.S. McKee Aggregate Fixed Income	185,112,021	18.2	1.9	0.1	-1.2	1.9	2.1	0.0	-2.9	-2.1	0.0
Blmbg. U.S. Aggregate Index			*1.7*	*0.0*	*-1.6*	*1.7*	*1.3*	*-0.4*	*-3.1*	*-2.4*	*-0.2*
Chartwell High Yield	47,321,674	4.7	0.8	1.4	2.0	0.8	8.1	4.9	2.6	3.8	3.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*0.8*	*1.5*	*2.1*	*0.8*	*8.3*	*5.5*	*3.0*	*4.6*	*4.1*
Aristotle Floating Rate Income	53,440,408	5.3	0.7	2.1	3.8	0.7	12.5	9.3	6.0	6.7	5.0
Credit Suisse Leveraged Loan Index			*0.9*	*2.4*	*4.2*	*0.9*	*13.2*	*9.3*	*6.0*	*7.6*	*5.4*
Wellington LCP Legacy Portfolio	14,226	0.0									
U.S. Equity Composite	**223,782,179**	**22.0**	**3.8**	**3.3**	**8.6**	**3.8**	**21.2**	**12.4**	**7.6**	**13.9**	**12.3**
CRSP U.S. Total Market TR Index			*4.7*	*3.3*	*10.1*	*4.7*	*27.6*	*14.1*	*7.7*	*15.8*	*14.9*
Vanguard Total Stock Market Fund	111,426,910	11.0	4.8	3.5	10.2	4.8	27.6	14.2	7.7	15.8	14.9
CRSP U.S. Total Market TR Index			*4.7*	*3.3*	*10.1*	*4.7*	*27.6*	*14.1*	*7.7*	*15.8*	*14.9*
Parametric Defensive Equity	112,355,269	11.1	2.9	3.2	7.5	2.9	16.1	11.1	7.9	11.7	9.5
50% S&P 500/50% 90 Day T-Bill			*2.7*	*2.7*	*6.8*	*2.7*	*16.6*	*9.9*	*6.6*	*9.5*	*9.2*
Global Equity Composite	**502,349,907**	**49.4**	**3.3**	**2.9**	**6.7**	**3.3**	**20.6**	**10.8**	**5.8**	**13.9**	**11.6**
MSCI AC World Index (Net)			*4.1*	*3.8*	*8.9*	*4.1*	*23.6*	*11.6*	*5.1*	*13.3*	*11.7*
Dodge & Cox	206,164,435	20.3	4.1	7.0	7.4	4.1	25.0	9.9	6.6	18.2	12.7
MSCI AC World Index Value (Net)			*3.0*	*4.2*	*6.7*	*3.0*	*21.0*	*7.3*	*4.5*	*12.8*	*8.4*
Walter Scott & Partners	243,568,257	24.0	3.0	-0.1	6.0	3.0	18.1	12.2	5.2	11.7	11.5
MSCI World Growth (Net)			*5.7*	*3.3*	*11.8*	*5.7*	*27.9*	*18.1*	*7.3*	*14.6*	*15.7*
Vanguard Global Minimum Volatility	52,617,216	5.2	1.6	1.4	7.4	1.6	15.6	7.8	5.4	7.9	5.7
MSCI AC World Minimum Volatility Index (Net)			*1.8*	*1.0*	*3.8*	*1.8*	*10.7*	*4.6*	*2.4*	*6.2*	*5.3*
Cash Composite	**4,237,495**	**0.4**	**0.4**	**0.7**	**2.0**	**0.4**	**5.1**	**3.4**	**2.3**	**1.7**	**1.6**
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*2.2*	*0.5*	*5.5*	*4.3*	*2.9*	*2.2*	*2.1*

* All data is preliminary. Memorial Health Systems' Fiscal Year ends in April.
* All data prior to 5/2023 was received from Marquette Associates.
* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index,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.

May 31, 2024

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019
Total Fund Composite	**1,016,257,909**	**100.0**	**16.3**	**-11.9**	**13.4**	**11.0**	**19.5**
Policy Index			*15.7*	*-13.9*	*12.6*	*11.7*	*19.6*
Fixed Income Composite	**285,888,328**	**28.1**	**7.5**	**-9.5**	**-0.2**	**6.3**	**8.6**
Custom Index			*7.1*	*-10.0*	*0.1*	*6.7*	*8.7*
C.S. McKee Aggregate Fixed Income	185,112,021	18.2	5.9	-12.9	-1.8	7.6	8.9
Blmbg. U.S. Aggregate Index			*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*
Chartwell High Yield	47,321,674	4.7	8.1	-3.0	2.3	4.2	7.0
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*8.9*	*-3.1*	*3.2*	*5.4*	*8.7*
Aristotle Floating Rate Income	53,440,408	5.3	13.4	-0.8	4.6	1.6	8.3
Credit Suisse Leveraged Loan Index			*13.0*	*-1.1*	*5.4*	*2.8*	*8.2*
Wellington LCP Legacy Portfolio	14,226	0.0					
U.S. Equity Composite	**223,782,179**	**22.0**	**21.0**	**-13.8**	**21.8**	**13.6**	**23.5**
CRSP U.S. Total Market TR Index			*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*
Vanguard Total Stock Market Fund	111,426,910	11.0	26.0	-19.5	25.7	21.0	30.7
CRSP U.S. Total Market TR Index			*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*
Parametric Defensive Equity	112,355,269	11.1	16.9	-7.7	17.2	5.0	16.0
50% S&P 500/50% 90 Day T-Bill			*15.5*	*-8.2*	*13.7*	*10.1*	*16.3*
Global Equity Composite	**502,349,907**	**49.4**	**20.2**	**-12.8**	**19.0**	**12.4**	**27.1**
MSCI AC World Index (Net)			*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*
Dodge & Cox	206,164,435	20.3	20.3	-5.8	20.8	6.0	23.8
MSCI AC World Index Value (Net)			*11.8*	*-7.5*	*19.6*	*-0.3*	*20.6*
Walter Scott & Partners	243,568,257	24.0	23.1	-19.6	18.7	18.9	30.5
MSCI World Growth (Net)			*37.0*	*-29.2*	*21.2*	*33.8*	*33.7*
Vanguard Global Minimum Volatility	52,617,216	5.2	8.0	-4.5	12.0	-3.9	22.7
MSCI AC World Minimum Volatility Index (Net)			*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*
Cash Composite	**4,237,495**	**0.4**	**4.2**	**0.7**	**0.0**	**0.4**	**2.0**
90 Day U.S. Treasury Bill			*5.0*	*1.5*	*0.0*	*0.7*	*2.3*

* All data is preliminary. Memorial Health Systems' Fiscal Year ends in April.
* All data prior to 5/2023 was received from Marquette Associates.
* Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index,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 May 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	$181,633,652	-	-	-	$3,478,369	$185,112,021
Chartwell High Yield	$46,936,262	-	-	-	$385,413	$47,321,674
Aristotle Floating Rate Income	$53,035,568	-	-$8,340	-$8,340	$413,179	$53,440,408
Wellington LCP Legacy Portfolio	$14,131	-	-	-	$95	$14,226
Vanguard Total Stock Market Fund	$106,365,551	-	-	-	$5,061,359	$111,426,910
Parametric Defensive Equity	$109,241,678	-	-	-	$3,113,591	$112,355,269
Dodge & Cox	$198,061,903	-	-	-	$8,102,532	$206,164,435
Walter Scott & Partners	$236,561,682	-	-	-	$7,006,575	$243,568,257
Vanguard Global Minimum Volatility	$51,799,692	-	-	-	$817,524	$52,617,216
Money Market	$288,098	$15,409	-$9,379	$6,030	$1,237	$295,365
Vanguard Treasury Money Market	$3,799,433	$3,905,801	-$3,764,145	$141,656	$1,041	$3,942,130
Total	**$987,737,648**	**$3,921,210**	**-$3,781,865**	**$139,345**	**$28,380,916**	**$1,016,257,909**

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

May 31, 2024

Memorial Health System DC Plans

ASSET ALLOCATION VS. POLICY

Current Allocation

	Current ($)	Current (%)
JPMorgan Target Date Funds	985,113,803	62.3
Transamerica Stable Value	780,085	0.0
Transamerica Guaranteed Investment Option	141,454,530	8.9
Dodge & Cox Income X (DOXIX)	28,376,789	1.8
Fidelity US Bond Index (FXNAX)	6,752,792	0.4
Fidelity Inflation Protected Bond Index (FIPDX)	16,514,410	1.0
American Beacon Large Cap Value Fund (AALRX)	24,549,804	1.6
Fidelity Spartan 500 Index (FXAIX)	121,096,433	7.7
Fidelity Large Cap Growth Index (FSPGX)	82,533,484	5.2
Fidelity Extended Market Index (FSMAX)	40,752,405	2.6
Dimensional US Targeted Value Strategy (DFFVX)	23,414,500	1.5
T. Rowe Price New Horizons (PRJIX)	36,545,331	2.3
Vanguard International-Growth (VWILX)	44,894,688	2.8
Fidelity Global ex US Index (FSGGX)	8,878,411	0.6
Charles Schwab Personal Choice	20,679,741	1.3
Total Fund Composite	**1,582,337,207**	**100.0**

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**1,322,103,251**	**100.0**
JP Morgan Target Date Funds	**812,773,278**	**61.5**
JPMorgan SmartRetirement Blend Income (JIYBX)	40,389,869	3.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	67,517,240	5.1
JPMorgan SmartRetirement Blend 2025 (JBYSX)	129,059,353	9.8
JPMorgan SmartRetirement Blend 2030 (JRBYX)	140,509,022	10.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	120,797,456	9.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	94,089,858	7.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	83,073,702	6.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	75,328,439	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	39,308,305	3.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	20,147,793	1.5
JPMorgan SmartRetirement Blend 2065 (JSBYX)	2,552,241	0.2
Core Funds	**491,805,605**	**37.2**
Transamerica Stable Value	650,381	0.0
Transamerica Guaranteed Investment Option	130,081,178	9.8
Dodge & Cox Income X (DOXIX)	23,471,628	1.8
Fidelity US Bond Index (FXNAX)	5,677,388	0.4
Fidelity Inflation Protected Bond Index (FIPDX)	13,696,395	1.0
American Beacon Large Cap Value Fund (AALRX)	21,440,375	1.6
Fidelity Spartan 500 Index (FXAIX)	99,216,645	7.5
Fidelity Large Cap Growth Index (FSPGX)	66,596,982	5.0
Fidelity Extended Market Index (FSMAX)	34,262,942	2.6
Dimensional US Targeted Value Strategy (DFFVX)	20,107,097	1.5
T. Rowe Price New Horizons (PRJIX)	30,799,192	2.3
Vanguard International-Growth (VWILX)	37,979,386	2.9
Fidelity Global ex US Index (FSGGX)	7,826,018	0.6
Brokerage	**17,524,368**	**1.3**
Charles Schwab Personal Choice	17,524,368	1.3

Memorial Healthcare System 401(a) Plan

May 31, 2024

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**103,855,348**	**100.0**
JPMorgan Target Date Funds	**87,904,283**	**84.6**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,120,180	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,450,567	2.4
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,211,198	6.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,380,372	8.1
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,179,451	10.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,593,247	11.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	14,301,470	13.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	15,463,877	14.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,241,280	10.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,279,718	5.1
JPMorgan SmartRetirement Blend 2065 (JSBYX)	682,924	0.7
Core Funds	**15,951,066**	**15.4**
Transamerica Stable Value	39,585	0.0
Transamerica Guaranteed Investment Option	1,253,580	1.2
Dodge & Cox Income X (DOXIX)	358,081	0.3
Fidelity US Bond Index (FXNAX)	455,883	0.4
Fidelity Inflation Protected Bond Index (FIPDX)	559,365	0.5
American Beacon Large Cap Value Fund (AALRX)	822,505	0.8
Fidelity Spartan 500 Index (FXAIX)	4,203,638	4.0
Fidelity Large Cap Growth Index (FSPGX)	2,886,877	2.8
Fidelity Extended Market Index (FSMAX)	950,441	0.9
Dimensional US Targeted Value Strategy (DFFVX)	978,089	0.9
T. Rowe Price New Horizons (PRJIX)	887,468	0.9
Vanguard International-Growth (VWILX)	1,564,080	1.5
Fidelity Global ex US Index (FSGGX)	991,473	1.0
Brokerage		**0.0**
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**136,816,907**	**100.0**
JPMorgan Target Date Funds	**67,326,674**	**49.2**
JPMorgan SmartRetirement Blend Income (JIYBX)	3,865,093	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,051,998	3.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	11,776,155	8.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	12,039,566	8.8
JPMorgan SmartRetirement Blend 2035 (JPYRX)	10,339,018	7.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	7,848,158	5.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	7,969,747	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	5,904,167	4.3
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,846,293	1.3
JPMorgan SmartRetirement Blend 2060 (JAAYX)	677,886	0.5
JPMorgan SmartRetirement Blend 2065 (JSBYX)	8,593	0.0
Core Funds	**66,334,860**	**48.5**
Transamerica Stable Value	2,270	0.0
Transamerica Guaranteed Investment Option	9,957,178	7.3
Dodge & Cox Income X (DOXIX)	23,471,628	17.2
Fidelity US Bond Index (FXNAX)	5,677,388	4.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,979,603	1.4
American Beacon Large Cap Value Fund (AALRX)	2,236,784	1.6
Fidelity Spartan 500 Index (FXAIX)	16,503,361	12.1
Fidelity Large Cap Growth Index (FSPGX)	12,737,098	9.3
Fidelity Extended Market Index (FSMAX)	5,450,401	4.0
Dimensional US Targeted Value Strategy (DFFVX)	2,329,315	1.7
T. Rowe Price New Horizons (PRJIX)	4,685,742	3.4
Vanguard International-Growth (VWILX)	5,304,171	3.9
Fidelity Global ex US Index (FSGGX)	60,920	0.0
Brokerage	**3,155,373**	**2.3**
Charles Schwab Personal Choice	3,155,373	2.3

Memorial Healthcare System SERP 457(f) Plan

May 31, 2024

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**19,561,701**	**100.0**
JPMorgan Target Date Funds	**17,109,569**	**87.5**
JPMorgan SmartRetirement Blend Income (JIYBX)	212,018	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	8,277	0.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,804,287	29.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	5,495,662	28.1
JPMorgan SmartRetirement Blend 2035 (JPYRX)	3,298,074	16.9
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,433,124	7.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	858,127	4.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	**2,452,133**	**12.5**
Transamerica Stable Value	87,850	0.4
Transamerica Guaranteed Investment Option	162,594	0.8
Dodge & Cox Income X (DOXIX)	78,584	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	279,047	1.4
American Beacon Large Cap Value Fund (AALRX)	50,140	0.3
Fidelity Spartan 500 Index (FXAIX)	1,172,789	6.0
Fidelity Large Cap Growth Index (FSPGX)	312,526	1.6
Fidelity Extended Market Index (FSMAX)	88,621	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	172,930	0.9
Vanguard International-Growth (VWILX)	47,051	0.2
Fidelity Global ex US Index (FSGGX)		0.0
Brokerage		**0.0**
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**1,582,337,207**	**100.0**								
JPMorgan Target Date Funds	**985,113,803**	**62.3**								
JPMorgan SmartRetirement Blend Income (JIYBX)	45,587,160	2.9	2.8	1.9	3.2	10.6	0.7	4.5	4.3	4.1
S&P Target Date Retirement Income Index			*2.3*	*1.6*	*2.4*	*9.0*	*1.0*	*4.3*	*4.1*	*3.9*
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,028,082	4.7	2.7	1.9	3.2	10.8	0.8	4.8	4.7	4.7
S&P Target Date 2020 Index			*2.6*	*2.0*	*3.3*	*11.3*	*1.7*	*5.8*	*5.4*	*5.2*
JPMorgan SmartRetirement Blend 2025 (JBYSX)	152,850,992	9.7	3.0	2.1	3.6	12.1	1.0	5.8	5.5	5.5
S&P Target Date 2025 Index			*2.7*	*2.1*	*3.6*	*12.0*	*2.0*	*6.7*	*6.1*	*5.8*
JPMorgan SmartRetirement Blend 2030 (JRBYX)	166,424,621	10.5	3.4	2.5	4.6	14.5	1.8	7.1	6.4	6.2
S&P Target Date 2030 Index			*3.1*	*2.4*	*4.5*	*14.2*	*2.6*	*7.8*	*6.9*	*6.5*
JPMorgan SmartRetirement Blend 2035 (JPYRX)	145,613,999	9.2	3.7	2.8	5.7	16.9	2.7	8.4	7.4	7.0
S&P Target Date 2035 Index			*3.4*	*2.8*	*5.5*	*16.7*	*3.3*	*8.9*	*7.8*	*7.2*
JPMorgan SmartRetirement Blend 2040 (JOBYX)	114,964,386	7.3	4.0	3.1	6.6	18.9	3.3	9.3	8.1	7.6
S&P Target Date 2040 Index			*3.7*	*3.1*	*6.5*	*18.9*	*4.0*	*9.8*	*8.5*	*7.7*
JPMorgan SmartRetirement Blend 2045 (JMYAX)	106,203,046	6.7	4.2	3.3	7.2	20.4	3.8	10.0	8.6	7.9
S&P Target Date 2045 Index			*3.8*	*3.3*	*7.1*	*20.3*	*4.4*	*10.4*	*8.9*	*8.1*
JPMorgan SmartRetirement Blend 2050 (JNYAX)	96,696,483	6.1	4.4	3.5	7.5	21.0	4.0	10.2	8.7	8.0
S&P Target Date 2050 Index			*3.9*	*3.5*	*7.4*	*21.0*	*4.6*	*10.7*	*9.1*	*8.3*
JPMorgan SmartRetirement Blend 2055 (JTYBX)	52,395,878	3.3	4.3	3.5	7.6	21.1	4.0	10.2	8.7	8.0
S&P Target Date 2055 Index			*3.9*	*3.5*	*7.4*	*21.1*	*4.6*	*10.7*	*9.1*	*8.3*
JPMorgan SmartRetirement Blend 2060 (JAAYX)	26,105,397	1.6	4.4	3.5	7.6	21.0	4.1			
S&P Target Date 2060 Index			*3.9*	*3.5*	*7.4*	*21.1*	*4.6*			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,243,759	0.2	4.3	3.5	7.7	21.0				
S&P Target Date 2065+ Index			*4.0*	*3.5*	*7.6*	*21.5*				

Memorial Health System DC Plans

May 31, 2024

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	**567,665,252**	**35.9**								
Transamerica Stable Value	780,085	0.0	0.2	0.6	1.1	2.6	1.9	1.7	1.6	1.4
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*2.2*	*5.5*	*2.9*	*2.1*	*2.0*	*1.5*
Transamerica Guaranteed Investment Option	141,454,530	8.9	0.2	0.6	1.1	2.6	2.4	2.1	1.9	1.6
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*2.2*	*5.5*	*2.9*	*2.1*	*2.0*	*1.5*
Dodge & Cox Income X (DOXIX)	28,376,789	1.8	2.0	0.5	-0.9	3.8	-1.4	1.6	2.0	2.3
Blmbg. U.S. Aggregate Index			*1.7*	*0.0*	*-1.6*	*1.3*	*-3.1*	*-0.2*	*0.7*	*1.3*
Fidelity US Bond Index (FXNAX)	6,752,792	0.4	1.6	0.0	-1.6	1.2	-3.1	-0.2	0.7	1.2
Blmbg. U.S. Aggregate Index			*1.7*	*0.0*	*-1.6*	*1.3*	*-3.1*	*-0.2*	*0.7*	*1.3*
Fidelity Inflation Protected Bond Index (FIPDX)	16,514,410	1.0	1.7	0.8	0.2	1.6	-1.4	2.0	2.2	1.8
Blmbg. U.S. TIPS			*1.7*	*0.8*	*-0.1*	*1.6*	*-1.4*	*2.1*	*2.2*	*1.9*
American Beacon Large Cap Value Fund (AALRX)	24,549,804	1.6	3.5	4.8	9.1	26.5	7.1	12.8	10.3	9.0
Russell 1000 Value Index			*3.2*	*3.7*	*7.6*	*21.7*	*5.5*	*10.7*	*9.0*	*8.6*
Fidelity Spartan 500 Index (FXAIX)	121,096,433	7.7	5.0	3.9	11.3	28.2	9.6	15.8	13.8	12.7
S&P 500 Index			*5.0*	*3.9*	*11.3*	*28.2*	*9.6*	*15.8*	*13.8*	*12.7*
Fidelity Large Cap Growth Index (FSPGX)	82,533,484	5.2	6.0	3.3	13.1	33.6	11.1	19.3	17.5	
Russell 1000 Growth Index			*6.0*	*3.3*	*13.1*	*33.6*	*11.1*	*19.4*	*17.5*	
Fidelity Extended Market Index (FSMAX)	40,752,405	2.6	3.4	-0.1	3.4	24.6	-1.3	10.2	9.2	8.7
Dow Jones U.S. Completion Total Stock Market Indx			*3.4*	*-0.1*	*3.4*	*24.3*	*-1.5*	*10.0*	*9.1*	*8.6*
Dimensional US Targeted Value Strategy (DFFVX)	23,414,500	1.5	5.3	4.1	3.5	28.9	6.9	14.5	10.2	8.7
Russell 2000 Value Index			*4.7*	*2.3*	*0.8*	*21.8*	*-0.2*	*8.8*	*6.7*	*6.9*
T. Rowe Price New Horizons (PRJIX)	36,545,331	2.3	-0.3	-7.5	-3.4	8.8	-7.3	7.7	11.1	11.6
Russell 2000 Growth Index			*5.4*	*0.0*	*4.6*	*18.4*	*-3.3*	*7.8*	*7.8*	*8.1*
Vanguard International-Growth (VWILX)	44,894,688	2.8	6.6	5.0	8.8	14.5	-5.8	10.5	9.0	7.9
MSCI AC World ex USA (Net)			*2.9*	*4.2*	*5.8*	*16.7*	*0.3*	*6.8*	*5.2*	*4.0*
Fidelity Global ex US Index (FSGGX)	8,878,411	0.6	4.0	4.8	6.4	17.0	0.5	7.0	5.4	4.1
MSCI AC World ex USA (Net)			*2.9*	*4.2*	*5.8*	*16.7*	*0.3*	*6.8*	*5.2*	*4.0*
Brokerage	**20,679,741**	**1.3**								
Charles Schwab Personal Choice	20,679,741	1.3								

- 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.

Memorial Health System DC Plans

May 31, 2024

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	1,582,337,207										
JPMorgan SmartRetirement Blend Income (JIYBX)	45,587,160		11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7
S&P Target Date Retirement Income Index			10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,028,082		12.0	-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7
S&P Target Date 2020 Index			12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	152,850,992		13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7
S&P Target Date 2025 Index			13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	166,424,621		15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8
S&P Target Date 2030 Index			14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	145,613,999		17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0
S&P Target Date 2035 Index			16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	114,964,386		18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1
S&P Target Date 2040 Index			18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4
JPMorgan SmartRetirement Blend 2045 (JMYAX)	106,203,046		19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0
S&P Target Date 2045 Index			19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	96,696,483		19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1
S&P Target Date 2050 Index			19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	52,395,878		19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0
S&P Target Date 2055 Index			19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	26,105,397		19.7	-17.4	17.8						
S&P Target Date 2060 Index			19.7	-16.0	18.0						
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,243,759		19.1								
S&P Target Date 2065+ Index			19.8								
Transamerica Stable Value	780,085		2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0
90 Day U.S. Treasury Bill			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Transamerica Guaranteed Investment Option	141,454,530		2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0
90 Day U.S. Treasury Bill			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0

Memorial Health System DC Plans

TOTAL FUND PERFORMANCE DETAIL

May 31, 2024

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Income X (DOXIX)	28,376,789		7.8	-10.8	-0.9	9.5	9.7	-0.3	4.4	5.6	-0.6
Blmbg. U.S. Aggregate Index			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Fidelity US Bond Index (FXNAX)	6,752,792		5.6	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5	0.6
Blmbg. U.S. Aggregate Index			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	16,514,410		3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7
Blmbg. U.S. TIPS			3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
American Beacon Large Cap Value Fund (AALRX)	24,549,804		13.5	-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1
Russell 1000 Value Index			11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
Fidelity Spartan 500 Index (FXAIX)	121,096,433		26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
S&P 500 Index			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Fidelity Large Cap Growth Index (FSPGX)	82,533,484		42.8	-29.2	27.6	38.4	36.4	-1.6	30.1		
Russell 1000 Growth Index			42.7	-29.1	27.6	38.5	36.4	-1.5	30.2		
Fidelity Extended Market Index (FSMAX)	40,752,405		25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1	-3.3
Dow Jones U.S. Completion Total Stock Market Indx			25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4
Dimensional US Targeted Value Strategy (DFFVX)	23,414,500		19.3	-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7
Russell 2000 Value Index			14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
T. Rowe Price New Horizons (PRJIX)	36,545,331		21.5	-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5
Russell 2000 Growth Index			18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
Vanguard International-Growth (VWILX)	44,894,688		14.8	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5
MSCI AC World ex USA (Net)			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Fidelity Global ex US Index (FSGGX)	8,878,411		15.6	-15.7	7.8	10.7	21.3	-13.9	27.4	4.6	-5.6
MSCI AC World ex USA (Net)			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Charles Schwab Personal Choice	20,679,741										

- 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.

DEFINED CONTRIBUTION 2024 WORK PLAN & YEAR IN REVIEW

YEAR IN REVIEW- DEFINED CONTRIBUTION PLANS

- **Effective April 5, 2024, the following investment changes went into effect within the MHS DC Plans:**
  - **Fidelity replaced Vanguard for several index mutual funds:**
    - US Core Bond, TIPS, US Large Cap Equity, US Large Cap Growth, US SMID Cap Equity, International Equity
  - **Replaced Metropolitan West Total Return with Dodge & Cox Income Fund**
  - **Removed the Neuberger Berman ESG fund and mapped assets to the age-appropriate target date fund**
  - **Consolidated international investment options by retaining Vanguard International-Growth and removing Dodge & Cox International**
- **Effective May 1, 2024, the following investment change went into effect within the MHS DC Plans:**
  - **JPMorgan Target Date 2065 Fund was added to the Plans.**

ANNUAL WORK PLAN

MEMORIAL HEALTH SYSTEM DEFINED CONTRIBUTION PLANS

	July	August	September	October	November	December
Standard Monthly	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review
Quarterly		Quarterly Performance, Legal & Regulatory Update, and Due Diligence			Quarterly Performance, Legal & Regulatory Update, and Due Diligence	
Additional Topics		IPS Review			Plan Fee Review	
Votes / Approvals		IPS Changes			As Needed	

The Work Plan can be thought of as a living calendar and will get updated and tailored to MHS annually based on the goals and objectives of the system.

OPERATING AND PENSION 2024 WORK PLAN & YEAR IN REVIEW

YEAR IN REVIEW- OPERATING AND PENSION PLANS

- ❑ **Completed onboarding and performance setup**
- ❑ **Presentation of initial asset allocation thoughts**
  - ❑ **Move to a passive MSCI ACWI product versus Vanguard Defensive Equity as the return potential for the passive strategy is greater and fees are lower**
  - ❑ **Add high yield fixed income to the Operating Portfolio**
  - ❑ **Replace high yield manager (Chartwell) in the Pension Portfolio**
- ❑ **Initial Enterprise Risk discussions based on estimates with MHS staff**
- ❑ **Discussed investment guidelines with all fixed income managers to assess ability to further increase yield**
- ❑ **Provided initial Investment Policy Statement review**
  - ❑ **Changes were proposed to allow for commingled funds and new asset classes**

ANNUAL WORK PLAN

MEMORIAL HEALTH SYSTEM DEFINED CONTRIBUTION PLANS

	July	August	Sept	October	November	December
Standard Monthly	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review	Capital Markets Update and Performance Review
Quarterly		Quarterly Performance and Due Diligence			Quarterly Performance and Due Diligence	
Additional Topics	ERM Analysis	IPS Review	Fee Review			
	Asset Allocation Review	Potential Manager Review(s)				
	Review Fixed Income Guidelines					
	Duration Review					
Votes / Approvals		Asset Allocation				
		IPS Changes				
		Potential Manager Approvals(s)				

The Work Plan can be thought of as a living calendar and will get updated and tailored to MHS annually based on the goals and objectives of the system.

APPENDIX

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.