



# AUGUST 2024 UPDATE & Q2 2024 PERFORMANCE REVIEW

MEMORIAL HEALTHCARE SYSTEM

AUGUST 2024

Dave Moore, ARM, CEBS, CPCU, Partner

Gary Wyniemko, CFA, Partner

Deirdre Robert, CFA, CAIA, Partner



# TABLE OF CONTENTS

- **July Market Update**
- **July Flash Reports**
- **Q2 2024 Performance Reports**
- **US Election Overview**
- **Appendix**





**JULY 31, 2024**

**THE MONTH IN REVIEW**



PROPRIETARY & CONFIDENTIAL

# MARKET OUTLOOK



**The health of the labor market will drive the speed the Fed moves to lower rates in coming years**

---



**Mag-6 names are “priced for perfection” with future earnings growth expectations set at a high hurdle**

---



**The 2024 global election “Supercycle” increases the likelihood of geopolitical surprise for the market**

---



**We encourage neutral duration positioning relative to strategic targets given the current rate environment**

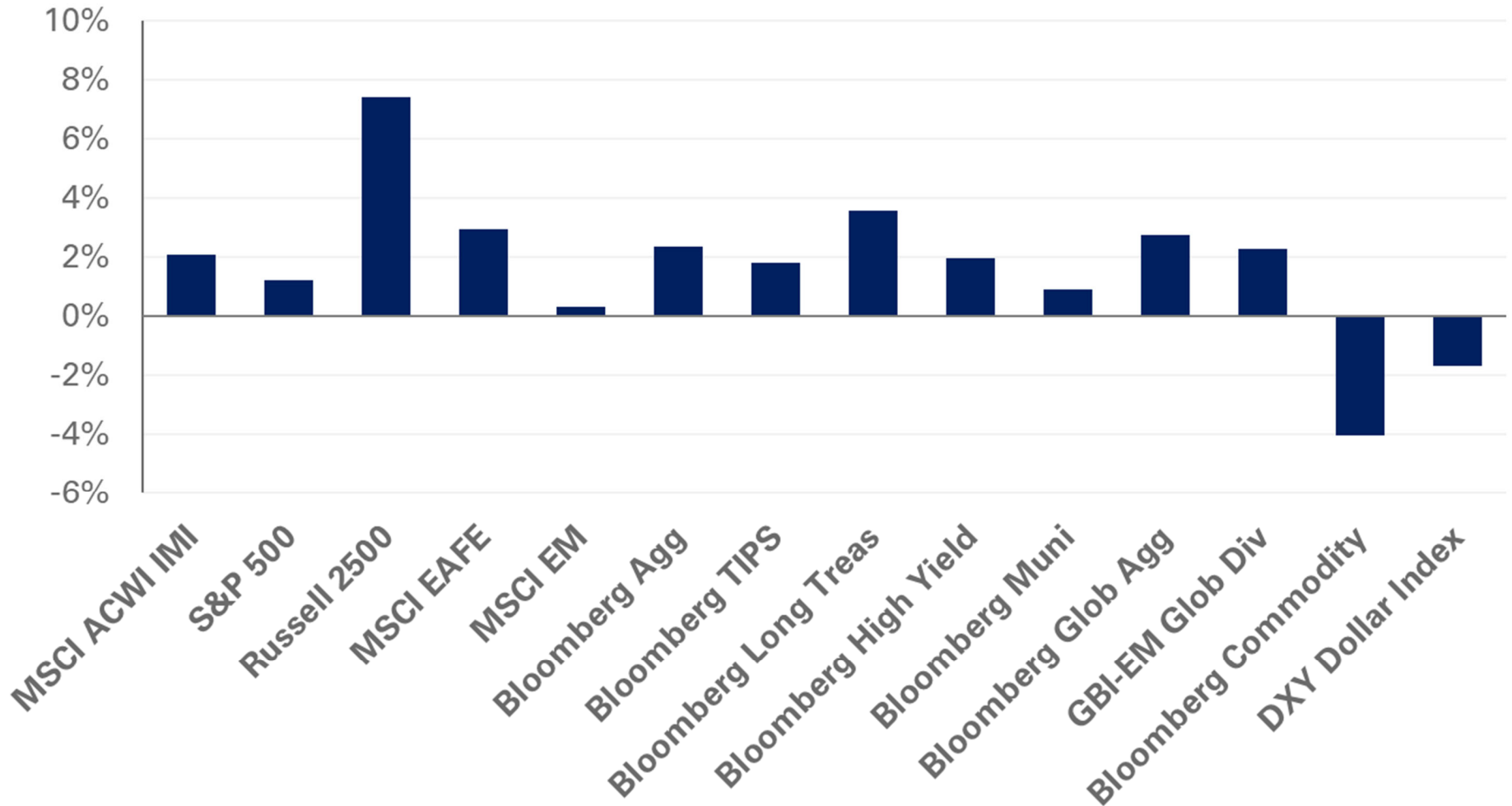
---



**We recommend investors strategically add U.S. TIPS exposure to capitalize on the attractive real rate environment**

# U.S. SMALL-CAPS LED THE WAY

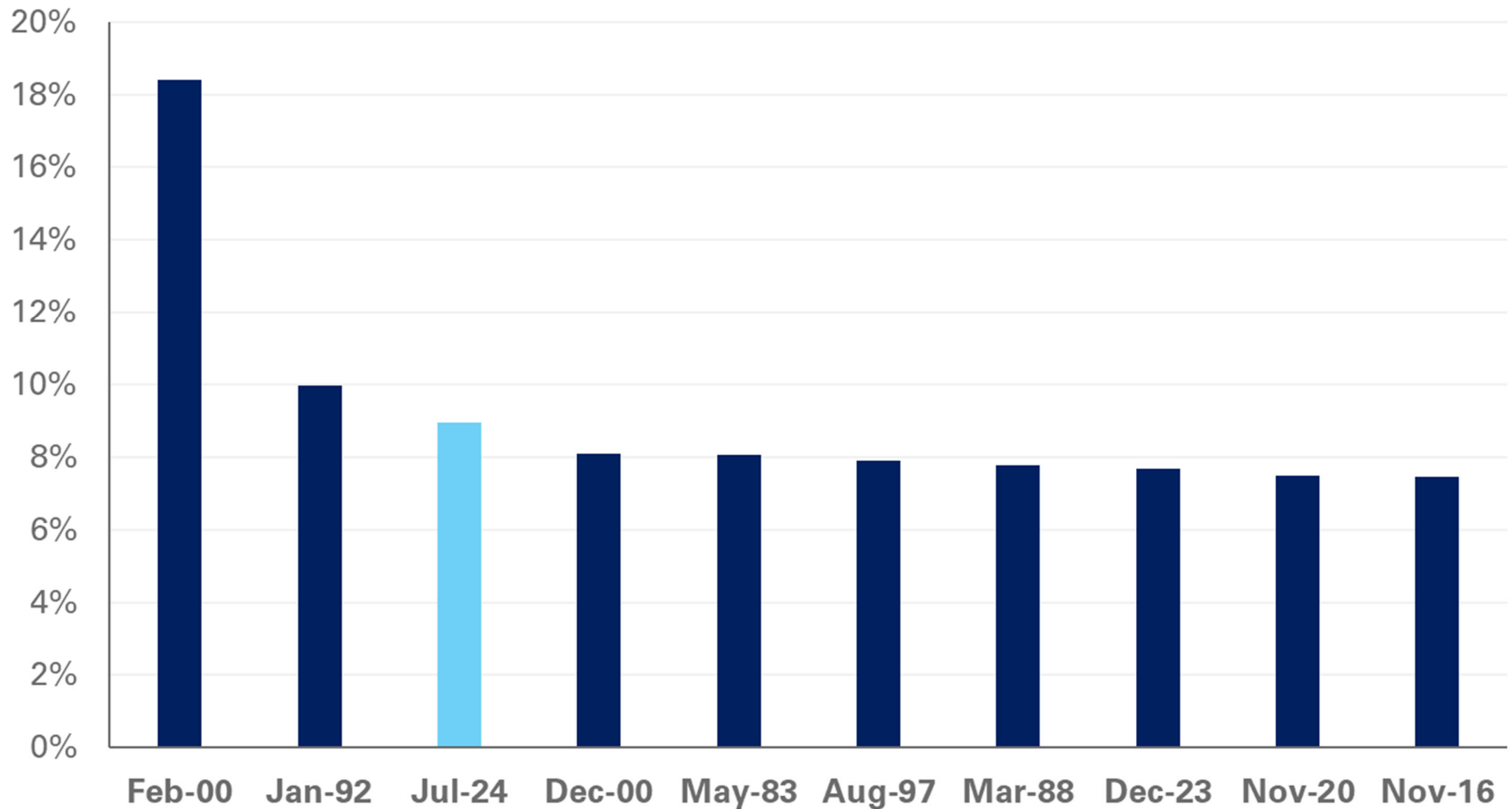
## JULY MONTHLY TOTAL RETURNS



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

# MARKET ROTATION BENEFITED SMALL-CAPS

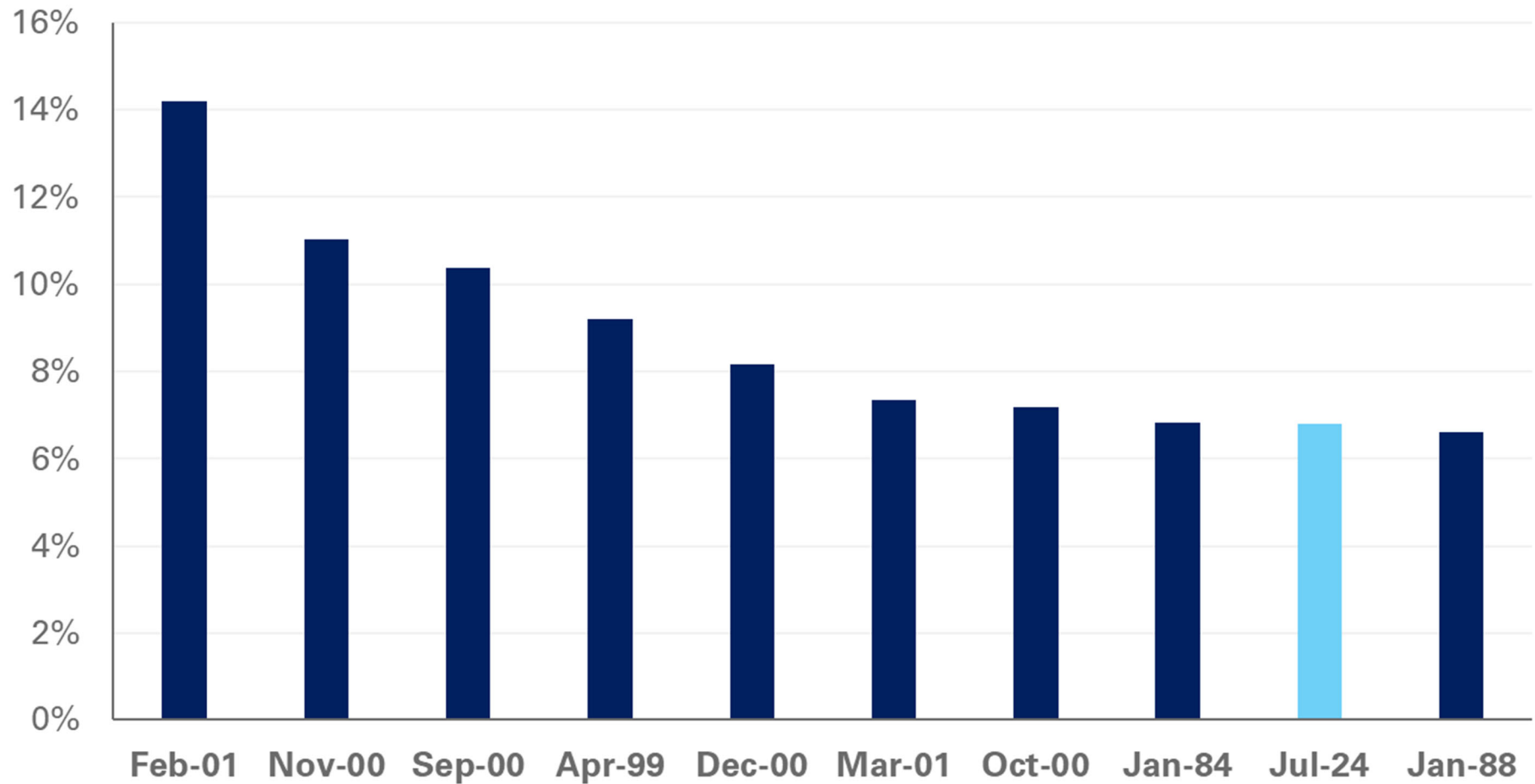
## TOP RUSSELL 2000 VERSUS S&P 500 MONTHLY RETURNS



Sources: S&P, Russell, FactSet; Since January 1979

# VALUE ALSO BENEFITED FROM ROTATION

## TOP RUSSELL 1000 VALUE VERSUS GROWTH MONTHLY RETURNS



Sources: S&P, Russell, FactSet; Since January 1979

# TECH VALUATIONS CORRECTED IN JULY

MARKET CAP OF NASDAQ RELATIVE TO RUSSELL 2000

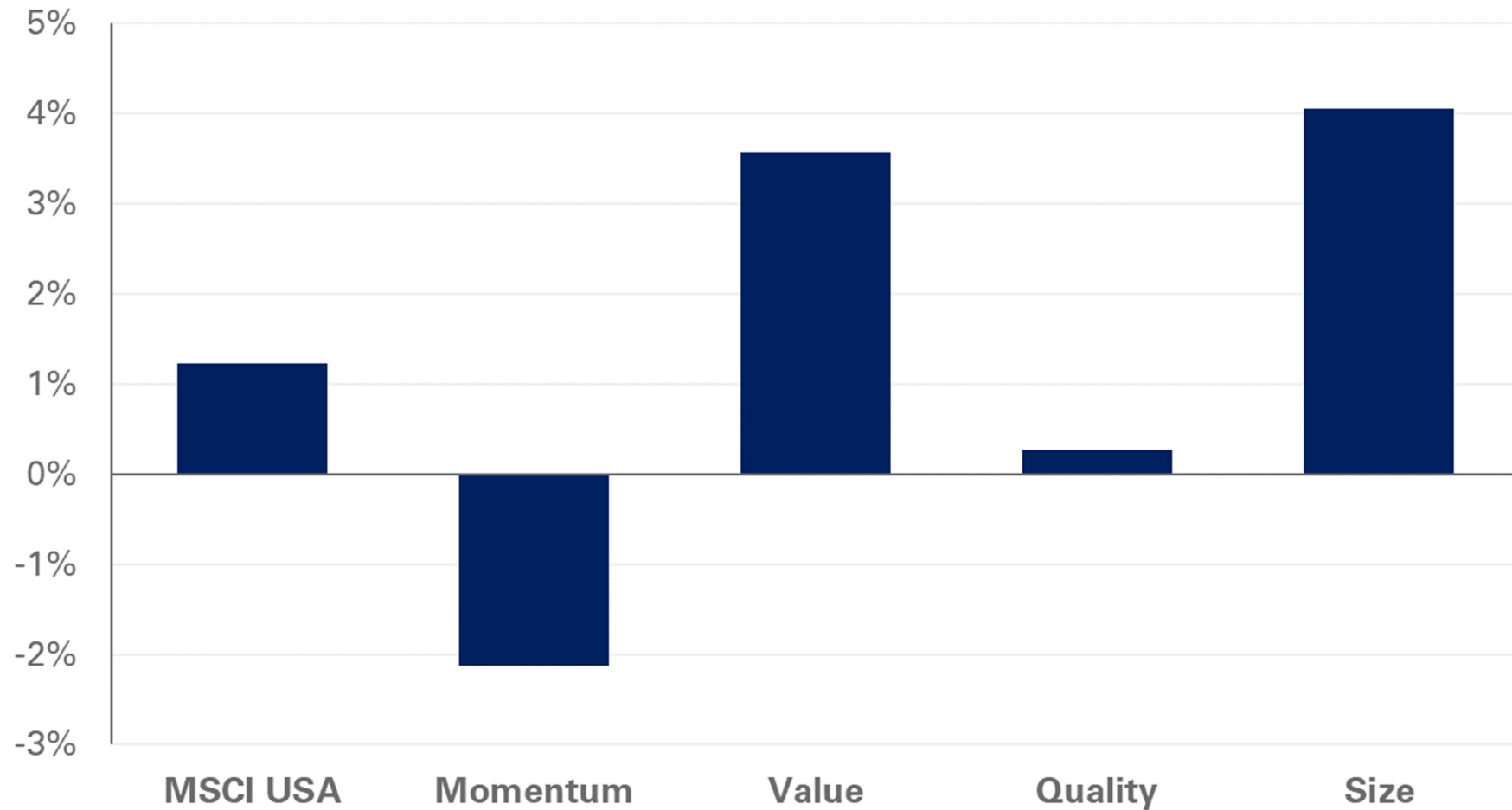


Sources: NASDAQ, Russell, FactSet, NEPC



# JULY SAW A REVERSAL IN MOMENTUM FACTOR

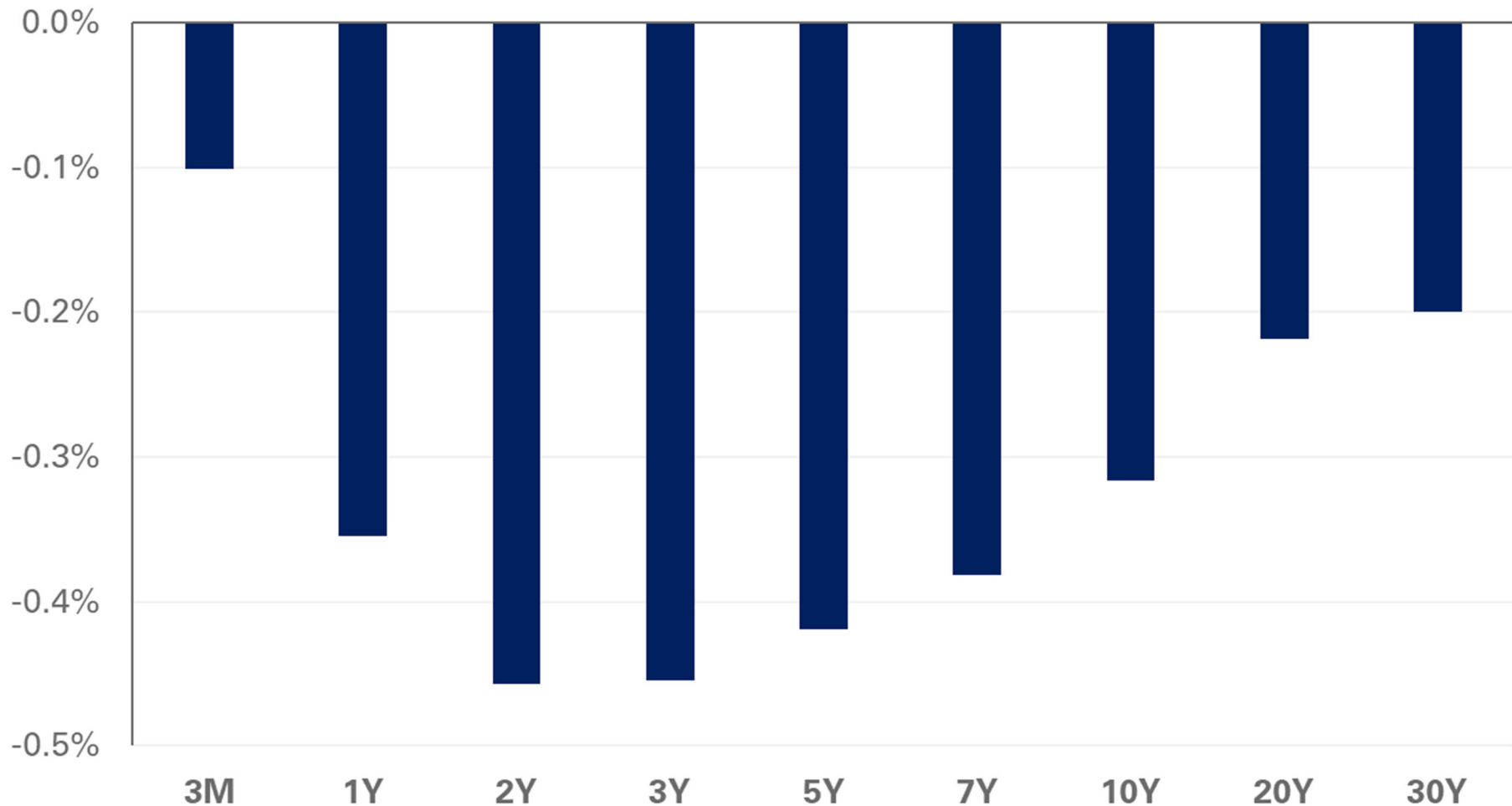
## JULY MONTHLY MSCI USA FACTOR TOTAL RETURN



Sources: MSCI, FactSet, NEPC

# TREASURY CURVE IS BECOMING LESS INVERTED

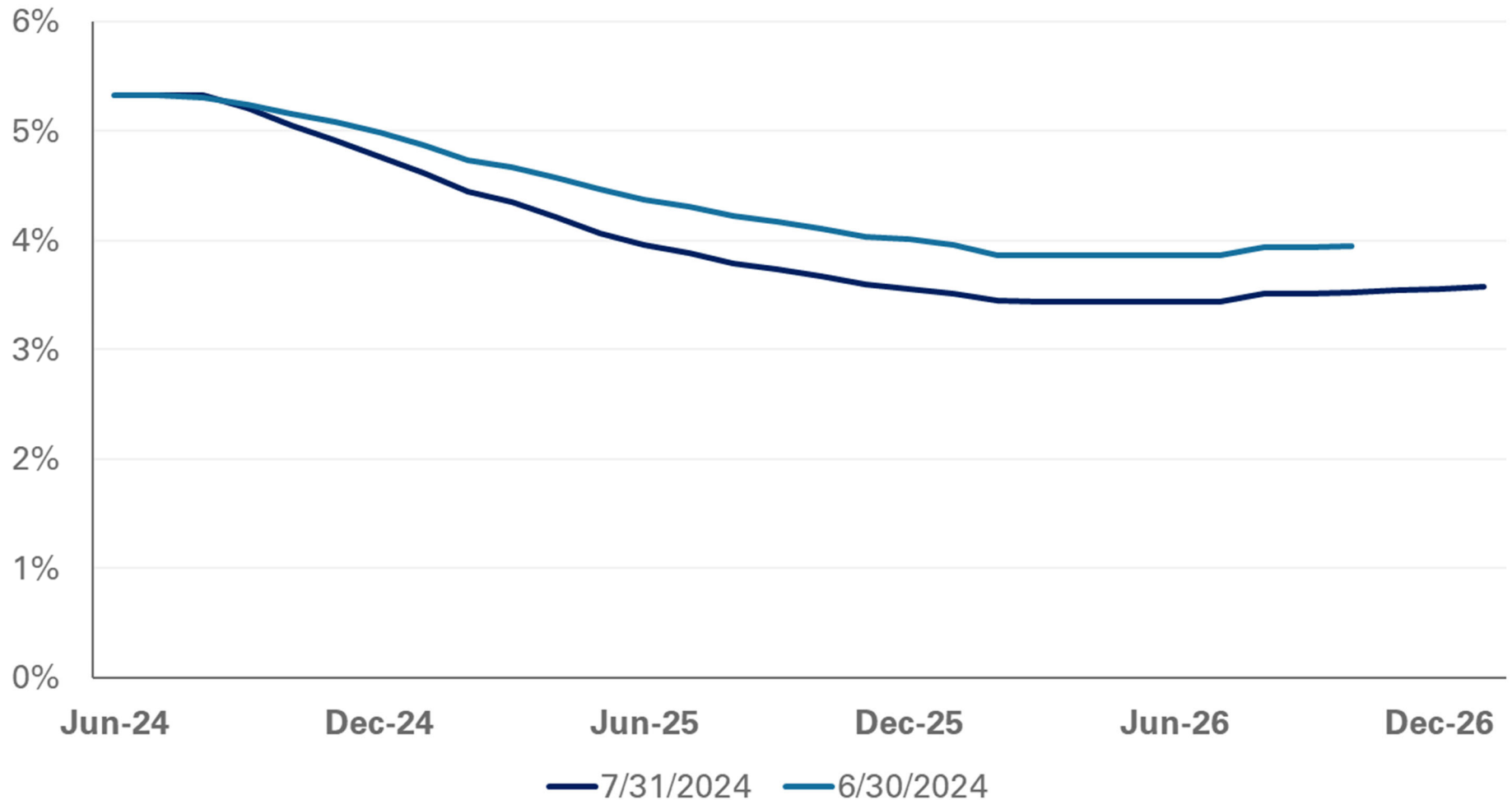
## JULY MONTHLY CHANGE IN U.S. TREASURY YIELDS



Sources: FactSet, NEPC

# MARKET MORE CONFIDENT OF FED FUND CUTS

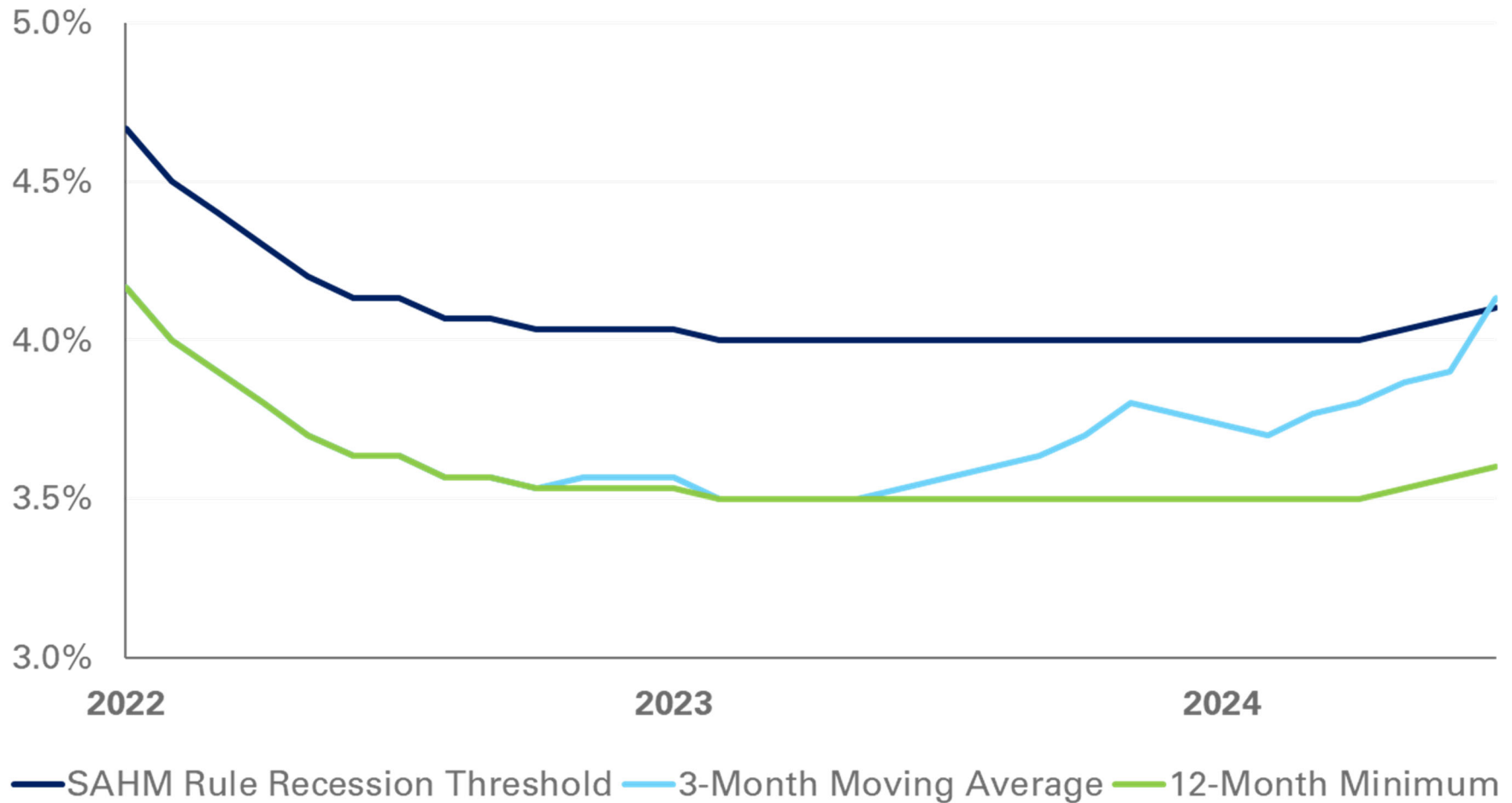
## FED FUNDS FUTURES RATE EXPECTATIONS



Sources: FactSet, NEPC

# THE LABOR MARKET IS RAISING SOME CONCERNS

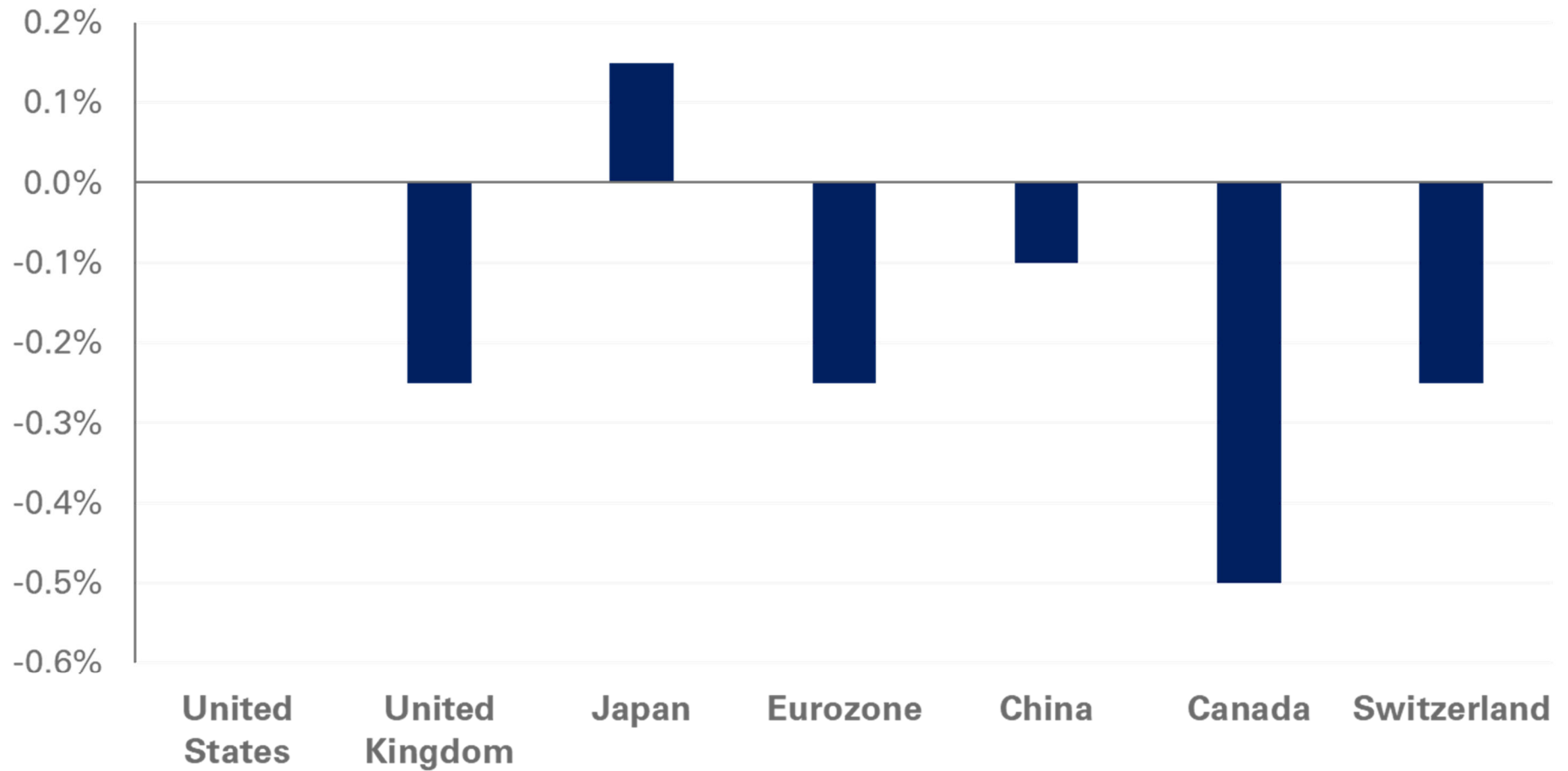
## U.S. UNEMPLOYMENT: THE SAHM RULE



Note: The SAHM Rule is a recession indicator that signals the start of a recession when the three-month moving average of the unemployment rate rises to 0.5% above the minimum of the prior twelve months.  
Sources: U.S. Department of Labor Statistics, FactSet, NEPC

# FED LIKELY TO FOLLOW WITH A CUT IN RATES

CENTRAL BANK POLICY RATE CHANGE: JUNE 1 THROUGH AUG 1



# PERFORMANCE UPDATE

July 31, 2024



PROPRIETARY & CONFIDENTIAL

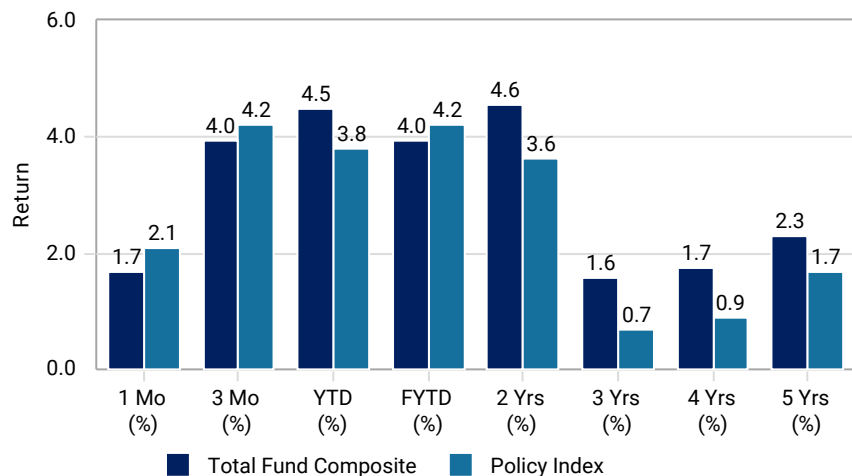
# SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

July 31, 2024



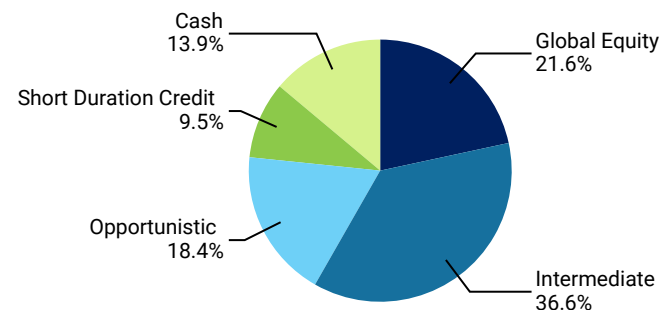
# EXECUTIVE SUMMARY

## Return Summary Ending July 31, 2024

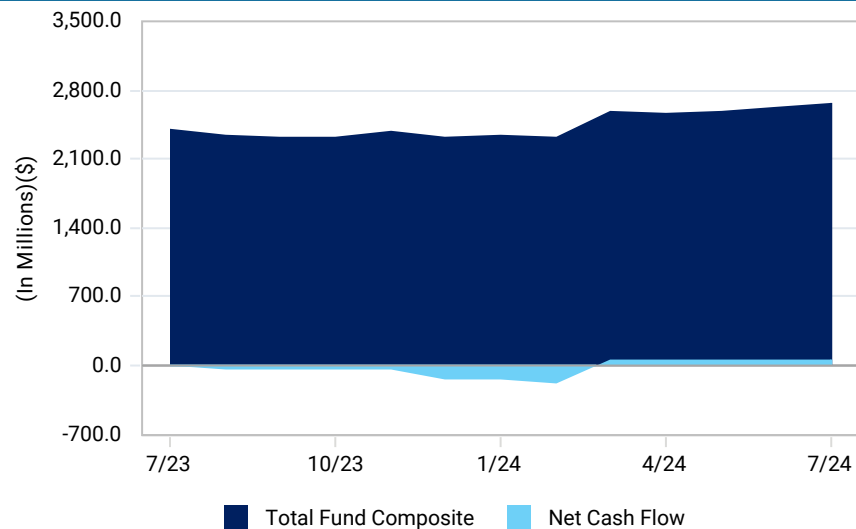


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	577,385,796	21.6	20.0	1.6
Intermediate	979,566,082	36.6	35.0	1.6
Opportunistic	491,376,641	18.4	20.0	-1.6
Short Duration Credit	253,355,601	9.5	10.0	-0.5
Cash	371,089,960	13.9	15.0	-1.1
<b>Total</b>	<b>2,672,774,080</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



## Market Value History 1 Year Ending July 31, 2024



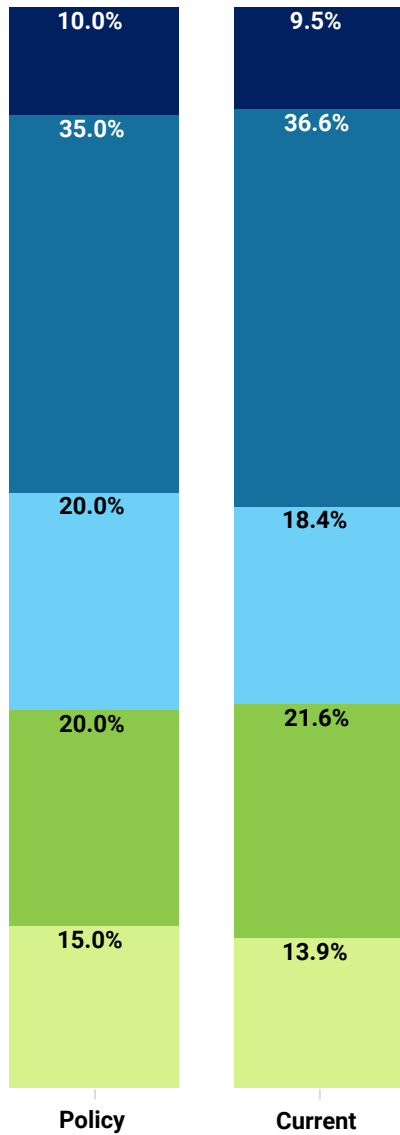
## Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	2,628,329,779	2,571,092,637	2,593,656,473
Net Cash Flow			-36,055,028
Net Investment Change	44,444,302	101,681,443	115,172,635
<b>Ending Market Value</b>	<b>2,672,774,080</b>	<b>2,672,774,080</b>	<b>2,672,774,080</b>



# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

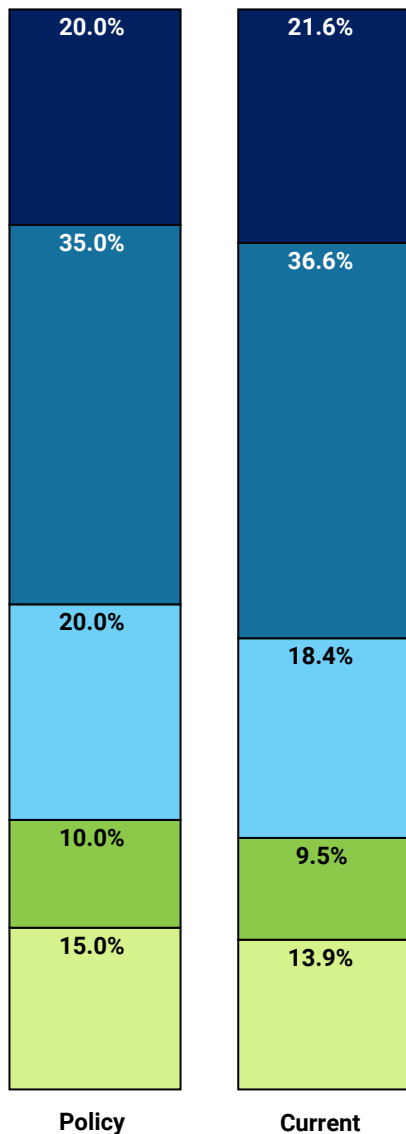


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Short Term Composite	253,355,601	9.5	10.0	-0.5	5.0 - 15.0	Yes
Intermediate Term Composite	979,566,082	36.6	35.0	1.6	30.0 - 40.0	Yes
Opportunistic Composite	491,376,641	18.4	20.0	-1.6	15.0 - 25.0	Yes
Global Equity Composite	577,385,796	21.6	20.0	1.6	15.0 - 25.0	Yes
Cash Composite	371,089,960	13.9	15.0	-1.1	15.0 - 20.0	No
<b>Total Fund Composite</b>	<b>2,672,774,080</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
<b>Global Equity</b>	<b>577,385,796</b>	<b>20.0</b>	<b>21.6</b>	<b>1.6</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Global Minimum Volatility Equity	272,603,405		10.2			
Parametric Global Defensive Equity	304,782,391		11.4			
<b>Intermediate</b>	<b>979,566,082</b>	<b>35.0</b>	<b>36.6</b>	<b>1.6</b>	<b>30.0 - 40.0</b>	<b>Yes</b>
Galliard Intermediate Government	237,837,058		8.9			
Merganser Intermediate Bond	230,699,081		8.6			
Fort Washington Intermediate Bond	198,057,870		7.4			
Lord Abbett Intermediate Bond	227,546,156		8.5			
PFM - Self Insurance Fund	47,378,163		1.8			
PFM - Disability Fund	20,973,416		0.8			
PFM - Workmen's Compensation Fund	11,451,937		0.4			
PFM - Health & Dental Fund	5,622,403		0.2			
<b>Opportunistic</b>	<b>491,376,641</b>	<b>20.0</b>	<b>18.4</b>	<b>-1.6</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Galliard Opportunistic	151,638,105		5.7			
Merganser Opportunistic	151,663,792		5.7			
Fort Washington Active Fixed Income	188,074,744		7.0			
<b>Short Duration Credit</b>	<b>253,355,601</b>	<b>10.0</b>	<b>9.5</b>	<b>-0.5</b>	<b>5.0 - 15.0</b>	<b>Yes</b>
Lord Abbett Short Duration	127,544,549		4.8			
Loop Capital Asset Management	125,811,052		4.7			
<b>Cash</b>	<b>371,089,960</b>	<b>15.0</b>	<b>13.9</b>	<b>-1.1</b>	<b>15.0 - 20.0</b>	<b>No</b>
PNC Treasury Management	371,085,807		13.9			
U.S. Bank Cash	4,153		0.0			
<b>Total</b>	<b>2,672,774,080</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*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 (%)
<b>Total Fund Composite</b>	<b>2,672,774,080</b>	<b>100.0</b>	<b>1.7</b>	<b>4.0</b>	<b>4.5</b>	<b>4.0</b>	<b>7.8</b>	<b>4.6</b>	<b>1.6</b>	<b>1.7</b>	<b>2.3</b>
<i>Policy Index</i>			2.1	4.2	3.8	4.2	6.9	3.6	0.7	0.9	1.7
<b>Fixed Income Composite</b>	<b>1,724,298,324</b>	<b>64.5</b>	<b>1.8</b>	<b>4.0</b>	<b>2.9</b>	<b>4.0</b>	<b>6.3</b>	<b>2.6</b>	<b>-0.3</b>	<b>-0.1</b>	<b>1.1</b>
<b>Short Term Composite</b>	<b>253,355,601</b>	<b>9.5</b>	<b>1.5</b>	<b>3.2</b>	<b>2.9</b>	<b>3.2</b>	<b>6.2</b>	<b>3.0</b>	<b>0.5</b>	<b>0.4</b>	<b>1.2</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			1.5	3.2	2.5	3.2	5.8	2.7	0.2	0.2	1.3
Lord Abbett Short Duration	127,544,549	4.8	1.5	3.2	2.8	3.2	6.1	3.1	0.6		
<i>Blmbg. 1-5 Year Gov/Credit</i>			1.5	3.2	2.5	3.2	5.8	2.7	0.2		
Loop Capital Asset Management	125,811,052	4.7	1.5	3.1	2.9	3.1	6.2	2.9	0.3	0.4	1.1
<i>Blmbg. 1-5 Year Gov/Credit</i>			1.5	3.2	2.5	3.2	5.8	2.7	0.2	0.2	1.3
<b>Intermediate Term Composite</b>	<b>979,566,082</b>	<b>36.6</b>	<b>1.8</b>	<b>3.9</b>	<b>2.9</b>	<b>3.9</b>	<b>6.3</b>	<b>2.6</b>	<b>-0.3</b>	<b>-0.1</b>	<b>1.1</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.9	3.9	2.4	3.9	5.9	2.1	-0.8	-0.6	1.1
Galliard Intermediate Government	237,837,058	8.9	2.0	4.2	3.2	4.2	6.8	2.7	-0.2	0.0	1.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.9	3.9	2.4	3.9	5.9	2.1	-0.8	-0.6	1.1
Merganser Intermediate Bond	230,699,081	8.6	1.7	3.8	2.9	3.8	6.2	2.6	-0.3	-0.1	1.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.9	3.9	2.4	3.9	5.9	2.1	-0.8	-0.6	1.1
Fort Washington Intermediate Bond	198,057,870	7.4	1.9	4.0	2.8	4.0	6.2	2.5	-0.4		
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.9	3.9	2.4	3.9	5.9	2.1	-0.8		
Lord Abbett Intermediate Bond	227,546,156	8.5	1.9	4.0	2.7	4.0	6.1	2.3	-0.4		
<i>Blmbg. Intermed. U.S. Government/Credit</i>			1.9	3.9	2.4	3.9	5.9	2.1	-0.8		
PFM - Self Insurance Fund	47,378,163	1.8	1.5	3.1	2.6	3.1	5.9	2.8	0.4	0.4	1.5
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			1.5	3.1	2.3	3.1	5.4	2.3	0.0	0.0	1.1
PFM - Disability Fund	20,973,416	0.8	1.5	3.1	2.6	3.1	5.9	2.8	0.4	0.4	1.5
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			1.5	3.1	2.3	3.1	5.4	2.3	0.0	0.0	1.1
PFM - Workmen's Compensation Fund	11,451,937	0.4	1.0	2.2	2.6	2.2	5.6	3.3	1.3	1.0	1.6
<i>ICE BofA U.S. Agencies, 1-3yr</i>			1.0	2.2	2.5	2.2	5.6	3.0	0.9	0.7	1.3
PFM - Health & Dental Fund	5,622,403	0.2	1.0	2.2	2.7	2.2	5.6	3.3	1.3	1.0	1.6
<i>ICE BofA U.S. Agencies, 1-3yr</i>			1.0	2.2	2.5	2.2	5.6	3.0	0.9	0.7	1.3

# 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 (%)
<b>Opportunistic Composite</b>	<b>491,376,641</b>	<b>18.4</b>	<b>2.1</b>	<b>4.4</b>	<b>2.8</b>	<b>4.4</b>	<b>6.3</b>	<b>2.3</b>	<b>-0.6</b>	<b>-0.4</b>	<b>1.1</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.1	4.6	2.2	4.6	5.6	1.4	-1.3	-0.9	0.6
Galliard Opportunistic	151,638,105	5.7	2.2	4.7	2.9	4.7	6.5	2.1	-0.9	-0.5	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.1	4.6	2.2	4.6	5.6	1.4	-1.3	-0.9	0.6
Merganser Opportunistic	151,663,792	5.7	1.9	4.2	2.8	4.2	6.2	2.4	-0.6	-0.4	1.1
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.1	4.6	2.2	4.6	5.6	1.4	-1.3	-0.9	0.6
Fort Washington Active Fixed Income	188,074,744	7.0	2.1	4.4	2.8	4.4	6.3	2.5	-0.5		
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.1	4.6	2.2	4.6	5.6	1.4	-1.3		
<b>Global Equity Composite</b>	<b>577,385,796</b>	<b>21.6</b>	<b>2.0</b>	<b>5.7</b>	<b>10.8</b>	<b>5.7</b>	<b>14.1</b>	<b>10.8</b>	<b>6.3</b>	<b>9.1</b>	<b>6.9</b>
<i>MSCI AC World Minimum Volatility Index (Net)</i>			4.0	7.2	9.3	7.2	11.6	7.9	3.4	6.6	5.5
Vanguard Global Minimum Volatility Equity	272,603,405	10.2	3.2	6.3	12.4	6.3	16.5	10.5	6.2	8.4	5.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			4.0	7.2	9.3	7.2	11.6	7.9	3.4	6.6	5.5
Parametric Global Defensive Equity	304,782,391	11.4	0.9	5.1	9.3	5.1	11.9	11.2	6.4	9.5	7.2
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			1.0	4.7	8.0	4.7	11.3	10.1	4.8	7.5	6.9
<b>Cash Composite</b>	<b>371,089,960</b>	<b>13.9</b>									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	3.1	1.3	5.5	4.7	3.2	2.4	2.2
PNC Treasury Management	371,085,807	13.9	0.5	1.4	3.1	1.4	5.5	4.7	3.2	2.4	2.2
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	3.1	1.3	5.5	4.7	3.2	2.4	2.2
U.S. Bank Cash	4,153	0.0									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	3.1	1.3	5.5	4.7	3.2	2.4	2.2

\* 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.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<b>Total Fund Composite</b>	<b>2,672,774,080</b>	<b>100.0</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	
<i>Policy Index</i>			5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	
<b>Short Term Composite</b>	<b>253,355,601</b>	<b>9.5</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	
Lord Abbett Short Duration	127,544,549	4.8	5.1	-4.9								
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5								
Loop Capital Asset Management	125,811,052	4.7	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	
<b>Intermediate Term Composite</b>	<b>979,566,082</b>	<b>36.6</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	
Galliard Intermediate Government	237,837,058	8.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	
Merganser Intermediate Bond	230,699,081	8.6	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	
Fort Washington Intermediate Bond	198,057,870	7.4	5.6	-7.9								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
Lord Abbett Intermediate Bond	227,546,156	8.5	5.5	-7.7								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			5.2	-8.2								
PFM - Self Insurance Fund	47,378,163	1.8	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	
PFM - Disability Fund	20,973,416	0.8	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>			4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	
PFM - Workmen's Compensation Fund	11,451,937	0.4	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	
PFM - Health & Dental Fund	5,622,403	0.2	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			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
<b>Opportunistic Composite</b>	<b>491,376,641</b>	<b>18.4</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Galliard Opportunistic	151,638,105	5.7	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Merganser Opportunistic	151,663,792	5.7	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2
Fort Washington Active Fixed Income	188,074,744	7.0	5.8	-8.2							
<i>Blmbg. U.S. Intermediate Aggregate</i>			5.2	-9.5							
<b>Global Equity Composite</b>	<b>577,385,796</b>	<b>21.6</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>				
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1				
Vanguard Global Minimum Volatility Equity	272,603,405	10.2	8.0	-4.5	12.0	-3.9	22.7				
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1				
Parametric Global Defensive Equity	304,782,391	11.4	14.6	-7.5	13.1	2.6	14.1				
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			13.6	-8.5	9.0	9.1	14.1				
<b>Cash Composite</b>	<b>371,089,960</b>	<b>13.9</b>									
PNC Treasury Management	371,085,807	13.9	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
U.S. Bank Cash	4,153	0.0									
<i>90 Day U.S. Treasury Bill</i>			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 July 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$125,673,477	-	-	-	\$1,871,072	\$127,544,549
Loop Capital Asset Management	\$123,956,045	-	-	-	\$1,855,007	\$125,811,052
Galliard Intermediate Government	\$233,110,424	-	-	-	\$4,726,633	\$237,837,058
Merganser Intermediate Bond	\$226,757,969	-	-	-	\$3,941,112	\$230,699,081
Fort Washington Intermediate Bond	\$194,402,564	-	-	-	\$3,655,306	\$198,057,870
Lord Abbett Intermediate Bond	\$223,403,188	-	-	-	\$4,142,968	\$227,546,156
PFM - Self Insurance Fund	\$46,685,734	-	-	-	\$692,429	\$47,378,163
PFM - Disability Fund	\$20,668,727	-	-	-	\$304,688	\$20,973,416
PFM - Workmen's Compensation Fund	\$11,338,330	-	-	-	\$113,607	\$11,451,937
PFM - Health & Dental Fund	\$5,566,379	-	-	-	\$56,023	\$5,622,403
Galliard Opportunistic	\$148,402,091	-	-	-	\$3,236,014	\$151,638,105
Merganser Opportunistic	\$148,792,050	-	-	-	\$2,871,742	\$151,663,792
Fort Washington Active Fixed Income	\$184,249,815	-	-	-	\$3,824,929	\$188,074,744
Vanguard Global Minimum Volatility Equity	\$264,079,167	-	-	-	\$8,524,238	\$272,603,405
Parametric Global Defensive Equity	\$301,965,873	-	-	-	\$2,816,519	\$304,782,391
PNC Treasury Management	\$369,273,810	-	-	-	\$1,811,996	\$371,085,807
U.S. Bank Cash	\$4,136	-	-	-	\$18	\$4,153
<b>Total</b>	<b>\$2,628,329,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$44,444,302</b>	<b>\$2,672,774,080</b>

# SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

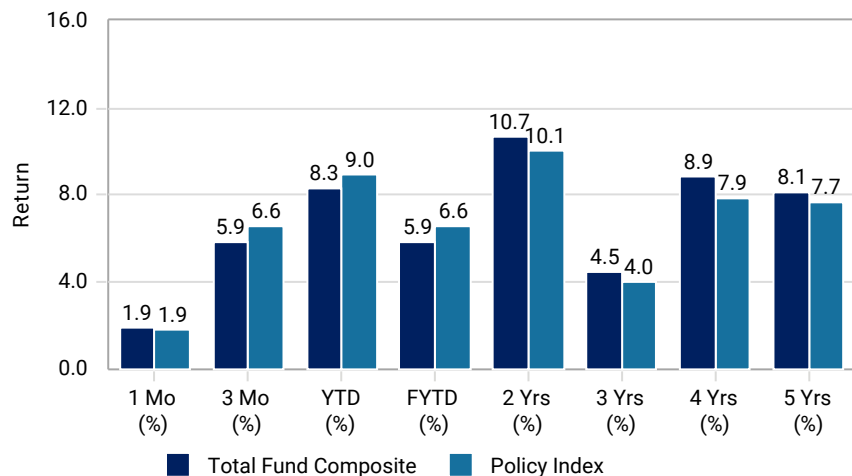
July 31, 2024





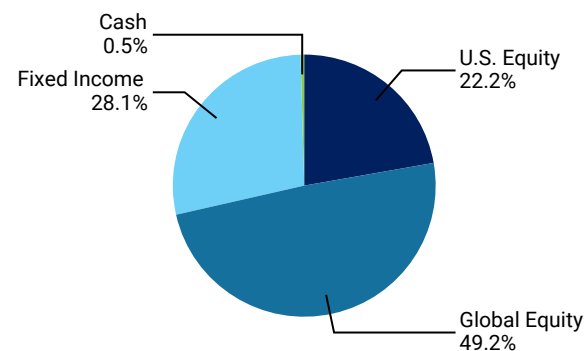
# EXECUTIVE SUMMARY

## Return Summary Ending July 31, 2024

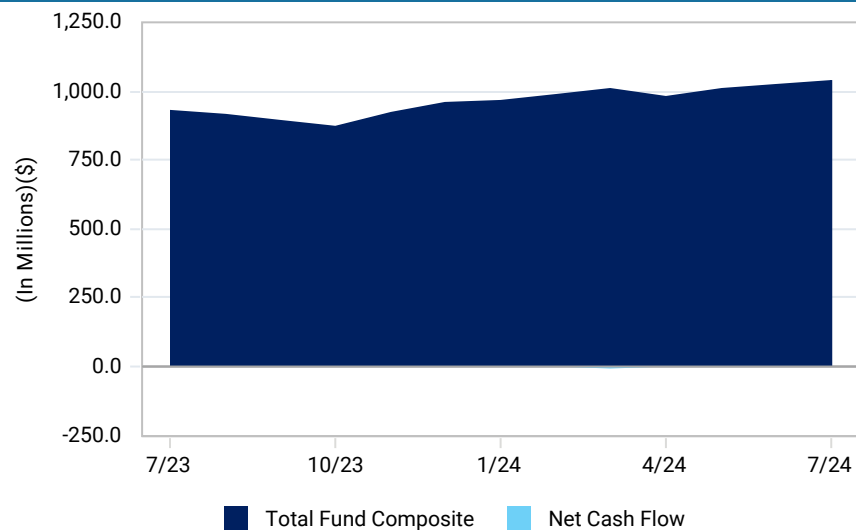


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	232,250,559	22.2	20.0	2.2
Global Equity	514,682,372	49.2	45.0	4.2
Fixed Income	293,857,670	28.1	35.0	-6.9
Cash	4,721,763	0.5	0.0	0.5
<b>Total</b>	<b>1,045,512,363</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



## Market Value History 1 Year Ending July 31, 2024



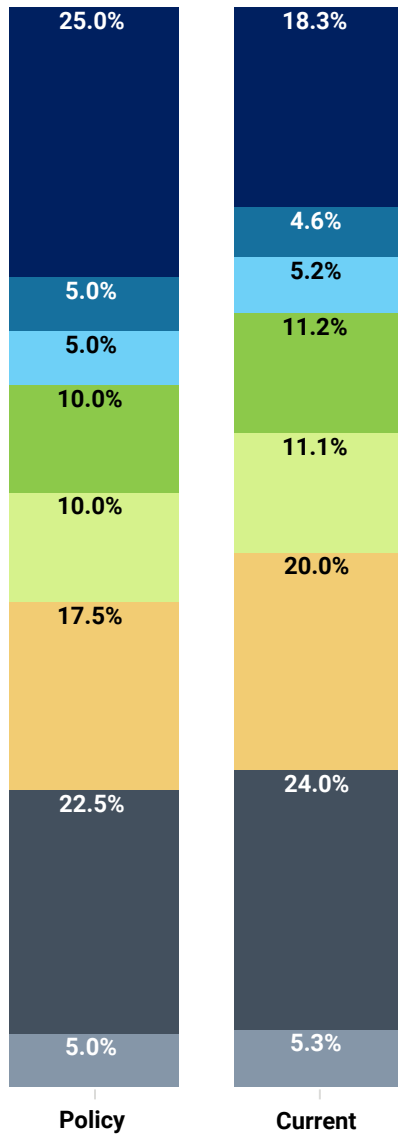
## Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	1,026,218,113	987,517,133	917,440,218
Net Cash Flow	37,271	200,598	-5,105,947
Net Investment Change	19,256,979	57,794,632	133,178,091
<b>Ending Market Value</b>	<b>1,045,512,363</b>	<b>1,045,512,363</b>	<b>1,045,512,363</b>



# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target

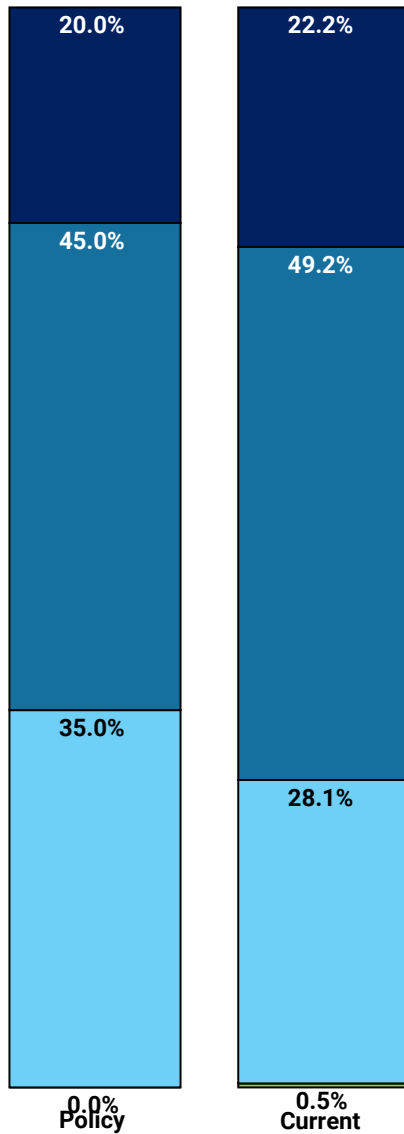


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
C.S. McKee Aggregate Fixed Income	191,613,981	18.3	25.0	-6.7	20.0 - 30.0	No
Chartwell High Yield	48,195,638	4.6	5.0	-0.4	2.5 - 7.5	Yes
Aristotle Floating Rate Income	54,033,771	5.2	5.0	0.2	2.5 - 7.5	Yes
Vanguard Total Stock Market Fund	116,616,621	11.2	10.0	1.2	5.0 - 15.0	Yes
Parametric Defensive Equity	115,633,937	11.1	10.0	1.1	5.0 - 15.0	Yes
Dodge & Cox	208,993,891	20.0	17.5	2.5	12.5 - 22.5	Yes
Walter Scott & Partners	250,618,694	24.0	22.5	1.5	17.5 - 27.5	Yes
Vanguard Global Minimum Volatility	55,069,787	5.3	5.0	0.3	2.5 - 7.5	Yes
<b>Total Fund Composite</b>	<b>1,045,512,363</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
<b>U.S. Equity</b>	<b>232,250,559</b>	<b>20.0</b>	<b>22.2</b>	<b>2.2</b>	<b>15.0 - 25.0</b>	<b>Yes</b>
Vanguard Total Stock Market Fund	116,616,621		11.2			
Parametric Defensive Equity	115,633,937		11.1			
<b>Global Equity</b>	<b>514,682,372</b>	<b>45.0</b>	<b>49.2</b>	<b>4.2</b>	<b>40.0 - 50.0</b>	<b>Yes</b>
Dodge & Cox	208,993,891		20.0			
Walter Scott & Partners	250,618,694		24.0			
Vanguard Global Minimum Volatility	55,069,787		5.3			
<b>Fixed Income</b>	<b>293,857,670</b>	<b>35.0</b>	<b>28.1</b>	<b>-6.9</b>	<b>30.0 - 40.0</b>	<b>No</b>
C.S. McKee Aggregate Fixed Income	191,613,981		18.3			
Chartwell High Yield	48,195,638		4.6			
Aristotle Floating Rate Income	54,033,771		5.2			
Wellington LCP Legacy Portfolio	14,280		0.0			
<b>Cash</b>	<b>4,721,763</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0 - 0.0</b>	<b>No</b>
Money Market	710,107		0.1			
Vanguard Treasury Money Market	4,011,656		0.4			
<b>Total</b>	<b>1,045,512,363</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*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 (%)
<b>Total Fund Composite</b>	<b>1,045,512,363</b>	<b>100.0</b>	<b>1.9</b>	<b>5.9</b>	<b>8.3</b>	<b>5.9</b>	<b>12.1</b>	<b>10.7</b>	<b>4.5</b>	<b>8.9</b>	<b>8.1</b>
<i>Policy Index</i>			1.9	6.6	9.0	6.6	12.6	10.1	4.0	7.9	7.7
<b>Fixed Income Composite</b>	<b>293,857,670</b>	<b>28.1</b>	<b>1.9</b>	<b>4.3</b>	<b>3.0</b>	<b>4.3</b>	<b>6.9</b>	<b>3.5</b>	<b>-0.1</b>	<b>0.2</b>	<b>1.7</b>
<i>Custom Index</i>			1.9	4.3	2.5	4.3	6.3	2.9	-0.5	0.0	1.5
C.S. McKee Aggregate Fixed Income	191,613,981	18.3	2.4	5.5	2.3	5.5	5.8	1.2	-2.3	-1.9	0.4
<i>Blmbg. U.S. Aggregate Index</i>			2.3	5.1	1.6	5.1	5.1	0.8	-2.6	-2.2	0.2
Chartwell High Yield	48,195,638	4.6	1.0	2.7	3.9	2.7	8.2	6.0	3.1	3.4	3.4
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.2	2.7	4.1	2.7	8.3	6.5	3.4	4.1	4.1
Aristotle Floating Rate Income	54,033,771	5.2	0.6	1.7	4.8	1.7	9.7	10.0	6.3	6.5	5.0
<i>Credit Suisse Leveraged Loan Index</i>			0.7	1.9	5.2	1.9	10.4	10.0	6.2	7.1	5.4
Wellington LCP Legacy Portfolio	14,280	0.0									
<b>U.S. Equity Composite</b>	<b>232,250,559</b>	<b>22.2</b>	<b>1.3</b>	<b>7.9</b>	<b>13.1</b>	<b>7.9</b>	<b>17.1</b>	<b>14.7</b>	<b>7.9</b>	<b>13.2</b>	<b>11.7</b>
<i>CRSP U.S. Total Market TR Index</i>			1.8	10.0	15.7	10.0	21.1	16.8	8.0	15.0	14.2
Vanguard Total Stock Market Fund	116,616,621	11.2	1.9	10.0	15.7	10.0	21.2	16.8	8.0	15.0	14.2
<i>CRSP U.S. Total Market TR Index</i>			1.8	10.0	15.7	10.0	21.1	16.8	8.0	15.0	14.2
Parametric Defensive Equity	115,633,937	11.1	0.8	5.9	10.6	5.9	13.6	12.8	8.0	11.1	8.9
<i>50% S&amp;P 500/50% 90 Day T-Bill</i>			0.8	5.6	9.8	5.6	13.8	11.3	6.8	9.3	8.9
<b>Global Equity Composite</b>	<b>514,682,372</b>	<b>49.2</b>	<b>2.1</b>	<b>5.9</b>	<b>9.3</b>	<b>5.9</b>	<b>13.0</b>	<b>13.6</b>	<b>5.9</b>	<b>12.8</b>	<b>10.7</b>
<i>MSCI AC World Index (Net)</i>			1.6	8.1	13.1	8.1	17.0	14.9	5.8	12.0	11.0
Dodge & Cox	208,993,891	20.0	3.4	5.5	8.9	5.5	11.4	14.3	7.9	16.7	11.8
<i>MSCI AC World Index Value (Net)</i>			4.3	6.9	10.8	6.9	14.2	12.1	6.3	12.7	8.0
Walter Scott & Partners	250,618,694	24.0	0.9	6.0	9.1	6.0	13.6	13.8	4.2	10.7	10.4
<i>MSCI World Growth (Net)</i>			-1.0	9.7	16.1	9.7	21.6	19.1	6.0	12.6	14.8
Vanguard Global Minimum Volatility	55,069,787	5.3	3.2	6.3	12.4	6.3	16.5	10.5	6.2	8.4	5.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			4.0	7.2	9.3	7.2	11.6	7.9	3.4	6.6	5.5
<b>Cash Composite</b>	<b>4,721,763</b>	<b>0.5</b>	<b>0.3</b>	<b>1.0</b>	<b>3.1</b>	<b>1.0</b>	<b>5.7</b>	<b>3.9</b>	<b>2.7</b>	<b>2.0</b>	<b>1.8</b>
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	3.1	1.3	5.5	4.7	3.2	2.4	2.2

- 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, 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	2023	2022	2021	2020	2019
<b>Total Fund Composite</b>	<b>1,045,512,363</b>	<b>100.0</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>
<i>Policy Index</i>			15.7	-13.9	12.6	11.7	19.6
<b>Fixed Income Composite</b>	<b>293,857,670</b>	<b>28.1</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>
<i>Custom Index</i>			7.1	-10.0	0.1	6.7	8.7
C.S. McKee Aggregate Fixed Income	191,613,981	18.3	5.9	-12.9	-1.8	7.6	8.9
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7
Chartwell High Yield	48,195,638	4.6	8.1	-3.0	2.3	4.2	7.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			8.9	-3.1	3.2	5.4	8.7
Aristotle Floating Rate Income	54,033,771	5.2	13.4	-0.8	4.6	1.6	8.3
<i>Credit Suisse Leveraged Loan Index</i>			13.0	-1.1	5.4	2.8	8.2
Wellington LCP Legacy Portfolio	14,280	0.0					
<b>U.S. Equity Composite</b>	<b>232,250,559</b>	<b>22.2</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>
<i>CRSP U.S. Total Market TR Index</i>			26.0	-19.5	25.7	21.0	30.8
Vanguard Total Stock Market Fund	116,616,621	11.2	26.0	-19.5	25.7	21.0	30.7
<i>CRSP U.S. Total Market TR Index</i>			26.0	-19.5	25.7	21.0	30.8
Parametric Defensive Equity	115,633,937	11.1	16.9	-7.7	17.2	5.0	16.0
<i>50% S&amp;P 500/50% 90 Day T-Bill</i>			15.5	-8.2	13.7	10.1	16.3
<b>Global Equity Composite</b>	<b>514,682,372</b>	<b>49.2</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>
<i>MSCI AC World Index (Net)</i>			22.2	-18.4	18.5	16.3	26.6
Dodge & Cox	208,993,891	20.0	20.3	-5.8	20.8	6.0	23.8
<i>MSCI AC World Index Value (Net)</i>			11.8	-7.5	19.6	-0.3	20.6
Walter Scott & Partners	250,618,694	24.0	23.1	-19.6	18.7	18.9	30.5
<i>MSCI World Growth (Net)</i>			37.0	-29.2	21.2	33.8	33.7
Vanguard Global Minimum Volatility	55,069,787	5.3	8.0	-4.5	12.0	-3.9	22.7
<i>MSCI AC World Minimum Volatility Index (Net)</i>			7.7	-10.3	13.9	2.7	21.1
<b>Cash Composite</b>	<b>4,721,763</b>	<b>0.5</b>	<b>4.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.4</b>	<b>2.0</b>
<i>90 Day U.S. Treasury Bill</i>			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, 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

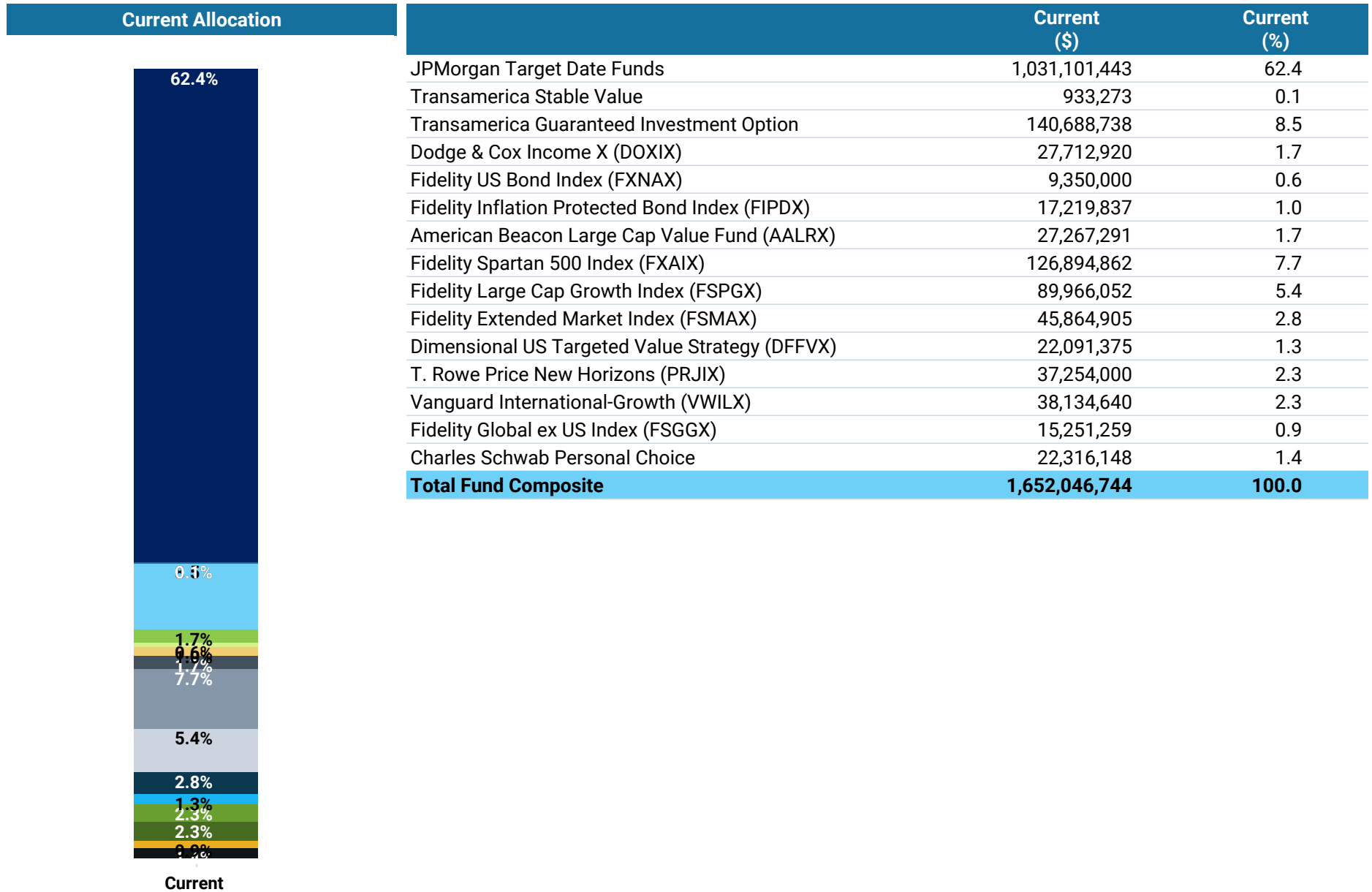
	1 Month Ending July 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$187,057,087	-	-	-	\$4,556,895	\$191,613,981
Chartwell High Yield	\$47,712,498	-	-	-	\$483,139	\$48,195,638
Aristotle Floating Rate Income	\$53,664,885	-	-\$8,613	-\$8,613	\$377,499	\$54,033,771
Wellington LCP Legacy Portfolio	\$14,225	-	-	-	\$56	\$14,280
Vanguard Total Stock Market Fund	\$114,451,746	-	-	-	\$2,164,875	\$116,616,621
Parametric Defensive Equity	\$114,771,872	-	-	-	\$862,065	\$115,633,937
Dodge & Cox	\$202,048,863	-	-	-	\$6,945,028	\$208,993,891
Walter Scott & Partners	\$248,476,865	-	-	-	\$2,141,829	\$250,618,694
Vanguard Global Minimum Volatility	\$53,347,769	-	-	-	\$1,722,018	\$55,069,787
Money Market	\$694,626	\$23,613	-\$9,385	\$14,229	\$1,253	\$710,107
Vanguard Treasury Money Market	\$3,977,678	\$3,934,035	-\$3,902,379	\$31,656	\$2,322	\$4,011,656
<b>Total</b>	<b>\$1,026,218,113</b>	<b>\$3,957,648</b>	<b>-\$3,920,377</b>	<b>\$37,271</b>	<b>\$19,256,979</b>	<b>\$1,045,512,363</b>

# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

July 31, 2024



# ASSET ALLOCATION VS. POLICY





# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>1,375,107,239</b>	<b>100.0</b>
<b>JP Morgan Target Date Funds</b>	<b>846,554,014</b>	<b>61.6</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	41,223,082	3.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	67,277,556	4.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	133,694,839	9.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	144,510,125	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	127,416,768	9.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	98,766,698	7.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	88,247,887	6.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	78,956,418	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	41,671,272	3.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	21,785,550	1.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,003,818	0.2
<b>Core Funds</b>	<b>510,075,383</b>	<b>37.1</b>
Transamerica Stable Value	779,384	0.1
Transamerica Guaranteed Investment Option	129,278,799	9.4
Dodge & Cox Income X (DOXIX)	22,808,655	1.7
Fidelity US Bond Index (FXNAX)	8,553,408	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	14,410,920	1.0
American Beacon Large Cap Value Fund (AALRX)	23,881,262	1.7
Fidelity Spartan 500 Index (FXAIX)	103,888,021	7.6
Fidelity Large Cap Growth Index (FSPGX)	72,427,914	5.3
Fidelity Extended Market Index (FSMAX)	38,499,334	2.8
Dimensional US Targeted Value Strategy (DFFVX)	18,813,758	1.4
T. Rowe Price New Horizons (PRJIX)	31,153,482	2.3
Vanguard International-Growth (VWILX)	31,912,055	2.3
Fidelity Global ex US Index (FSGGX)	13,668,393	1.0
<b>Brokerage</b>	<b>18,477,842</b>	<b>1.3</b>
Charles Schwab Personal Choice	18,477,842	1.3

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>107,365,578</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>90,540,017</b>	<b>84.3</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	1,158,946	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,479,088	2.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,393,079	6.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,646,542	8.1
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,560,527	10.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,944,366	11.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	14,736,027	13.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	15,861,922	14.8
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,610,410	10.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,434,809	5.1
JPMorgan SmartRetirement Blend 2065 (JSBYX)	714,301	0.7
<b>Core Funds</b>	<b>16,766,091</b>	<b>15.6</b>
Transamerica Stable Value	63,624	0.1
Transamerica Guaranteed Investment Option	1,286,403	1.2
Dodge & Cox Income X (DOXIX)	243,807	0.2
Fidelity US Bond Index (FXNAX)	724,258	0.7
Fidelity Inflation Protected Bond Index (FIPDX)	604,848	0.6
American Beacon Large Cap Value Fund (AALRX)	979,511	0.9
Fidelity Spartan 500 Index (FXAIX)	4,253,514	4.0
Fidelity Large Cap Growth Index (FSPGX)	3,161,565	2.9
Fidelity Extended Market Index (FSMAX)	1,187,902	1.1
Dimensional US Targeted Value Strategy (DFFVX)	910,223	0.8
T. Rowe Price New Horizons (PRJIX)	864,208	0.8
Vanguard International-Growth (VWILX)	1,004,047	0.9
Fidelity Global ex US Index (FSGGX)	1,482,183	1.4
<b>Brokerage</b>	<b>59,470</b>	<b>0.1</b>
Charles Schwab Personal Choice	59,470	0.1

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>143,333,077</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>71,013,213</b>	<b>49.5</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	3,989,879	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,167,425	3.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,412,931	8.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	12,363,201	8.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	10,985,500	7.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,481,561	5.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	8,510,024	5.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)	6,316,101	4.4
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,005,763	1.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	777,426	0.5
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,403	0.0
<b>Core Funds</b>	<b>68,541,028</b>	<b>47.8</b>
Transamerica Stable Value	2,273	0.0
Transamerica Guaranteed Investment Option	9,838,287	6.9
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,551,515	3.2
Fidelity US Bond Index (FXNAX) - 457(b) Plan	72,334	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,842,148	1.3
American Beacon Large Cap Value Fund (AALRX)	2,335,430	1.6
Fidelity Spartan 500 Index (FXAIX)	17,407,360	12.1
Fidelity Large Cap Growth Index (FSPGX)	13,797,142	9.6
Fidelity Extended Market Index (FSMAX)	6,060,596	4.2
Dimensional US Targeted Value Strategy (DFFVX)	2,367,394	1.7
T. Rowe Price New Horizons (PRJIX)	5,013,839	3.5
Vanguard International-Growth (VWILX)	5,152,026	3.6
Fidelity Global ex US Index (FSGGX)	100,684	0.1
<b>Brokerage</b>	<b>3,778,837</b>	<b>2.6</b>
Charles Schwab Personal Choice	3,778,837	2.6

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>26,240,850</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>22,994,199</b>	<b>87.6</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	249,607	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	273,298	1.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,966,549	26.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,574,575	28.9
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,364,981	16.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,282,980	8.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	1,239,315	4.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	42,894	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
<b>Core Funds</b>	<b>3,246,650</b>	<b>12.4</b>
Transamerica Stable Value	87,992	0.3
Transamerica Guaranteed Investment Option	285,250	1.1
Dodge & Cox Income X (DOXIX)	108,944	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	361,922	1.4
American Beacon Large Cap Value Fund (AALRX)	71,089	0.3
Fidelity Spartan 500 Index (FXAIX)	1,345,967	5.1
Fidelity Large Cap Growth Index (FSPGX)	579,431	2.2
Fidelity Extended Market Index (FSMAX)	117,074	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	222,471	0.8
Vanguard International-Growth (VWILX)	66,511	0.3
Fidelity Global ex US Index (FSGGX)		0.0
<b>Brokerage</b>		<b>0.0</b>
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 (%)
<b>Total Fund Composite</b>	<b>1,652,046,744</b>	<b>100.0</b>								
<b>JPMorgan Target Date Funds</b>	<b>1,031,101,443</b>	<b>62.4</b>								
JPMorgan SmartRetirement Blend Income (JIYBX)	46,621,513	2.8	2.3	6.3	6.8	10.6	1.5	4.6	4.6	4.5
<i>S&amp;P Target Date Retirement Income Index</i>			2.0	5.5	5.5	9.0	1.5	4.2	4.4	4.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,197,367	4.6	2.2	6.3	6.8	10.6	1.5	4.8	4.9	5.1
<i>S&amp;P Target Date 2020 Index</i>			2.1	6.0	6.7	10.3	2.3	5.6	5.6	5.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	159,467,398	9.7	2.3	6.6	7.3	11.1	1.8	5.7	5.7	5.8
<i>S&amp;P Target Date 2025 Index</i>			2.1	6.1	7.0	10.6	2.6	6.4	6.3	6.2
JPMorgan SmartRetirement Blend 2030 (JRBYX)	173,094,443	10.5	2.3	7.2	8.5	12.3	2.6	6.9	6.6	6.6
<i>S&amp;P Target Date 2030 Index</i>			2.2	6.7	8.1	11.9	3.3	7.4	7.1	6.9
JPMorgan SmartRetirement Blend 2035 (JPYRX)	154,327,776	9.3	2.3	7.7	9.8	13.5	3.5	8.1	7.5	7.4
<i>S&amp;P Target Date 2035 Index</i>			2.3	7.1	9.3	13.2	4.0	8.5	7.9	7.6
JPMorgan SmartRetirement Blend 2040 (JOBXX)	121,475,605	7.4	2.3	8.1	10.7	14.4	4.2	8.9	8.2	7.9
<i>S&amp;P Target Date 2040 Index</i>			2.4	7.5	10.4	14.4	4.7	9.3	8.6	8.2
JPMorgan SmartRetirement Blend 2045 (JMYAX)	112,733,253	6.8	2.3	8.3	11.4	15.1	4.7	9.6	8.7	8.3
<i>S&amp;P Target Date 2045 Index</i>			2.4	7.7	11.1	15.0	5.2	9.9	9.0	8.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	101,177,334	6.1	2.3	8.5	11.8	15.4	4.9	9.8	8.8	8.4
<i>S&amp;P Target Date 2050 Index</i>			2.4	7.9	11.5	15.5	5.5	10.2	9.2	8.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	55,287,445	3.3	2.3	8.5	11.8	15.4	4.9	9.8	8.8	8.4
<i>S&amp;P Target Date 2055 Index</i>			2.4	8.0	11.6	15.5	5.5	10.2	9.3	8.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	27,997,785	1.7	2.3	8.5	11.8	15.4	5.0			
<i>S&amp;P Target Date 2060 Index</i>			2.5	8.0	11.6	15.6	5.5			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,721,522	0.2	2.3	8.4	12.0	15.5				
<i>S&amp;P Target Date 2065+ Index</i>			2.4	8.1	11.8	15.8				

# PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Funds</b>	<b>583,377,893</b>	<b>35.3</b>								
Transamerica Stable Value	933,273	0.1	0.2	0.6	1.5	2.6	2.0	1.7	1.6	1.4
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	3.1	5.5	3.2	2.2	2.1	1.5
Transamerica Guaranteed Investment Option	140,688,738	8.5	0.2	0.6	1.5	2.6	2.4	2.2	1.9	1.7
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	3.1	5.5	3.2	2.2	2.1	1.5
Dodge & Cox Income X (DOXIX)	27,712,920	1.7	2.5	5.7	2.7	7.0	-0.8	1.9	2.4	2.6
<i>Blmbg. U.S. Aggregate Index</i>			2.3	5.1	1.6	5.1	-2.6	0.2	1.1	1.6
Fidelity US Bond Index (FXNAX)	9,350,000	0.6	2.2	5.0	1.7	5.0	-2.7	0.2	1.1	1.6
<i>Blmbg. U.S. Aggregate Index</i>			2.3	5.1	1.6	5.1	-2.6	0.2	1.1	1.6
Fidelity Inflation Protected Bond Index (FIPDX)	17,219,837	1.0	1.7	4.2	2.7	4.3	-1.6	2.3	2.6	2.0
<i>Blmbg. U.S. TIPS</i>			1.8	4.3	2.5	4.4	-1.6	2.4	2.7	2.1
American Beacon Large Cap Value Fund (AALRX)	27,267,291	1.7	4.8	7.6	13.4	17.7	9.0	11.8	10.4	9.4
<i>Russell 1000 Value Index</i>			5.1	7.4	12.1	14.8	7.0	9.9	9.2	9.0
Fidelity Spartan 500 Index (FXAIX)	126,894,862	7.7	1.2	10.0	16.7	22.1	9.6	15.0	14.1	13.1
<i>S&amp;P 500 Index</i>			1.2	10.0	16.7	22.1	9.6	15.0	14.1	13.2
Fidelity Large Cap Growth Index (FSPGX)	89,966,052	5.4	-1.7	11.2	18.6	27.0	9.5	18.4	17.9	
<i>Russell 1000 Growth Index</i>			-1.7	11.2	18.6	26.9	9.5	18.4	17.9	
Fidelity Extended Market Index (FSMAX)	45,864,905	2.8	6.2	9.6	9.7	15.3	-0.1	9.6	9.6	9.4
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			6.2	9.6	9.7	15.0	-0.3	9.5	9.5	9.2
Dimensional US Targeted Value Strategy (DFFVX)	22,091,375	1.3	9.8	12.3	10.3	16.4	10.8	14.0	10.5	9.5
<i>Russell 2000 Value Index</i>			12.2	15.5	11.2	15.7	4.6	9.5	7.5	8.1
T. Rowe Price New Horizons (PRJIX)	37,254,000	2.3	4.9	5.1	1.8	2.2	-8.6	7.0	11.4	12.0
<i>Russell 2000 Growth Index</i>			8.2	13.8	13.0	12.8	-1.1	7.6	8.4	8.9
Vanguard International-Growth (VWILX)	38,134,640	2.3	1.2	6.9	9.1	5.0	-6.3	9.1	8.1	7.9
<i>MSCI AC World ex USA (Net)</i>			2.3	5.2	8.1	9.7	1.8	6.3	5.0	4.2
Fidelity Global ex US Index (FSGGX)	15,251,259	0.9	2.5	5.9	8.4	10.0	1.9	6.5	5.0	4.3
<i>MSCI AC World ex USA (Net)</i>			2.3	5.2	8.1	9.7	1.8	6.3	5.0	4.2
<b>Brokerage</b>	<b>22,316,148</b>	<b>1.4</b>								
Charles Schwab Personal Choice	22,316,148	1.4								

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



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Fund Composite</b>	<b>1,652,046,744</b>										
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>46,621,513</b>		<b>11.8</b>	<b>-13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>14.1</b>	<b>-3.8</b>	<b>10.7</b>	<b>5.8</b>	<b>-0.7</b>
<i>S&amp;P Target Date Retirement Income Index</i>			10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>75,197,367</b>		<b>12.0</b>	<b>-13.7</b>	<b>6.4</b>	<b>10.1</b>	<b>15.5</b>	<b>-4.5</b>	<b>13.4</b>	<b>6.8</b>	<b>-0.7</b>
<i>S&amp;P Target Date 2020 Index</i>			12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>159,467,398</b>		<b>13.4</b>	<b>-15.2</b>	<b>9.1</b>	<b>11.3</b>	<b>18.3</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.2</b>	<b>-0.7</b>
<i>S&amp;P Target Date 2025 Index</i>			13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>173,094,443</b>		<b>15.3</b>	<b>-16.1</b>	<b>11.3</b>	<b>12.2</b>	<b>20.4</b>	<b>-6.6</b>	<b>17.4</b>	<b>7.9</b>	<b>-0.8</b>
<i>S&amp;P Target Date 2030 Index</i>			14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>154,327,776</b>		<b>17.1</b>	<b>-16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>22.3</b>	<b>-7.4</b>	<b>18.9</b>	<b>8.3</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2035 Index</i>			16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3
<b>JPMorgan SmartRetirement Blend 2040 (JOBXX)</b>	<b>121,475,605</b>		<b>18.4</b>	<b>-17.2</b>	<b>15.9</b>	<b>13.0</b>	<b>23.8</b>	<b>-8.0</b>	<b>20.3</b>	<b>8.8</b>	<b>-1.1</b>
<i>S&amp;P Target Date 2040 Index</i>			18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>112,733,253</b>		<b>19.5</b>	<b>-17.6</b>	<b>17.7</b>	<b>13.1</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2045 Index</i>			19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>101,177,334</b>		<b>19.8</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.4</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.1</b>
<i>S&amp;P Target Date 2050 Index</i>			19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>55,287,445</b>		<b>19.7</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.2</b>	<b>24.7</b>	<b>-8.4</b>	<b>20.4</b>	<b>8.8</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2055 Index</i>			19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>27,997,785</b>		<b>19.7</b>	<b>-17.4</b>	<b>17.8</b>						
<i>S&amp;P Target Date 2060 Index</i>			19.7	-16.0	18.0						
<b>JPMorgan SmartRetirement Blend 2065 (JSBYX)</b>	<b>3,721,522</b>		<b>19.1</b>								
<i>S&amp;P Target Date 2065+ Index</i>			19.8								
<b>Transamerica Stable Value</b>	<b>933,273</b>		<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>Transamerica Guaranteed Investment Option</b>	<b>140,688,738</b>		<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Dodge &amp; Cox Income X (DOXIX)</b>	<b>27,712,920</b>		<b>7.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>9.5</b>	<b>9.7</b>	<b>-0.3</b>	<b>4.4</b>	<b>5.6</b>	<b>-0.6</b>
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
<b>Fidelity US Bond Index (FXNAX)</b>	<b>9,350,000</b>		<b>5.5</b>	<b>-13.0</b>	<b>-1.8</b>	<b>7.8</b>	<b>8.5</b>	<b>0.0</b>	<b>3.5</b>	<b>2.5</b>	<b>0.6</b>
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
<b>Fidelity Inflation Protected Bond Index (FIPDX)</b>	<b>17,219,837</b>		<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>	<b>-1.7</b>
<i>Blmbg. U.S. TIPS</i>			3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>27,267,291</b>		<b>13.5</b>	<b>-5.2</b>	<b>28.0</b>	<b>3.4</b>	<b>29.7</b>	<b>-12.0</b>	<b>17.1</b>	<b>16.0</b>	<b>-6.1</b>
<i>Russell 1000 Value Index</i>			11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>126,894,862</b>		<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>
<i>S&amp;P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<b>Fidelity Large Cap Growth Index (FSPGX)</b>	<b>89,966,052</b>		<b>42.8</b>	<b>-29.2</b>	<b>27.6</b>	<b>38.4</b>	<b>36.4</b>	<b>-1.6</b>	<b>30.1</b>		
<i>Russell 1000 Growth Index</i>			42.7	-29.1	27.6	38.5	36.4	-1.5	30.2		
<b>Fidelity Extended Market Index (FSMAX)</b>	<b>45,864,905</b>		<b>25.4</b>	<b>-26.4</b>	<b>12.4</b>	<b>32.2</b>	<b>28.0</b>	<b>-9.4</b>	<b>18.2</b>	<b>16.1</b>	<b>-3.3</b>
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>22,091,375</b>		<b>19.3</b>	<b>-4.6</b>	<b>38.8</b>	<b>3.8</b>	<b>21.5</b>	<b>-15.8</b>	<b>9.6</b>	<b>26.9</b>	<b>-5.7</b>
<i>Russell 2000 Value Index</i>			14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>37,254,000</b>		<b>21.5</b>	<b>-36.9</b>	<b>9.8</b>	<b>57.9</b>	<b>37.8</b>	<b>4.2</b>	<b>31.7</b>	<b>7.9</b>	<b>4.5</b>
<i>Russell 2000 Growth Index</i>			18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
<b>Vanguard International-Growth (VWILX)</b>	<b>38,134,640</b>		<b>14.8</b>	<b>-30.8</b>	<b>-0.7</b>	<b>59.7</b>	<b>31.5</b>	<b>-12.6</b>	<b>43.2</b>	<b>1.8</b>	<b>-0.5</b>
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Fidelity Global ex US Index (FSGGX)</b>	<b>15,251,259</b>		<b>15.6</b>	<b>-15.7</b>	<b>7.8</b>	<b>10.7</b>	<b>21.3</b>	<b>-13.9</b>	<b>27.4</b>	<b>4.6</b>	<b>-5.6</b>
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Charles Schwab Personal Choice</b>	<b>22,316,148</b>										

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



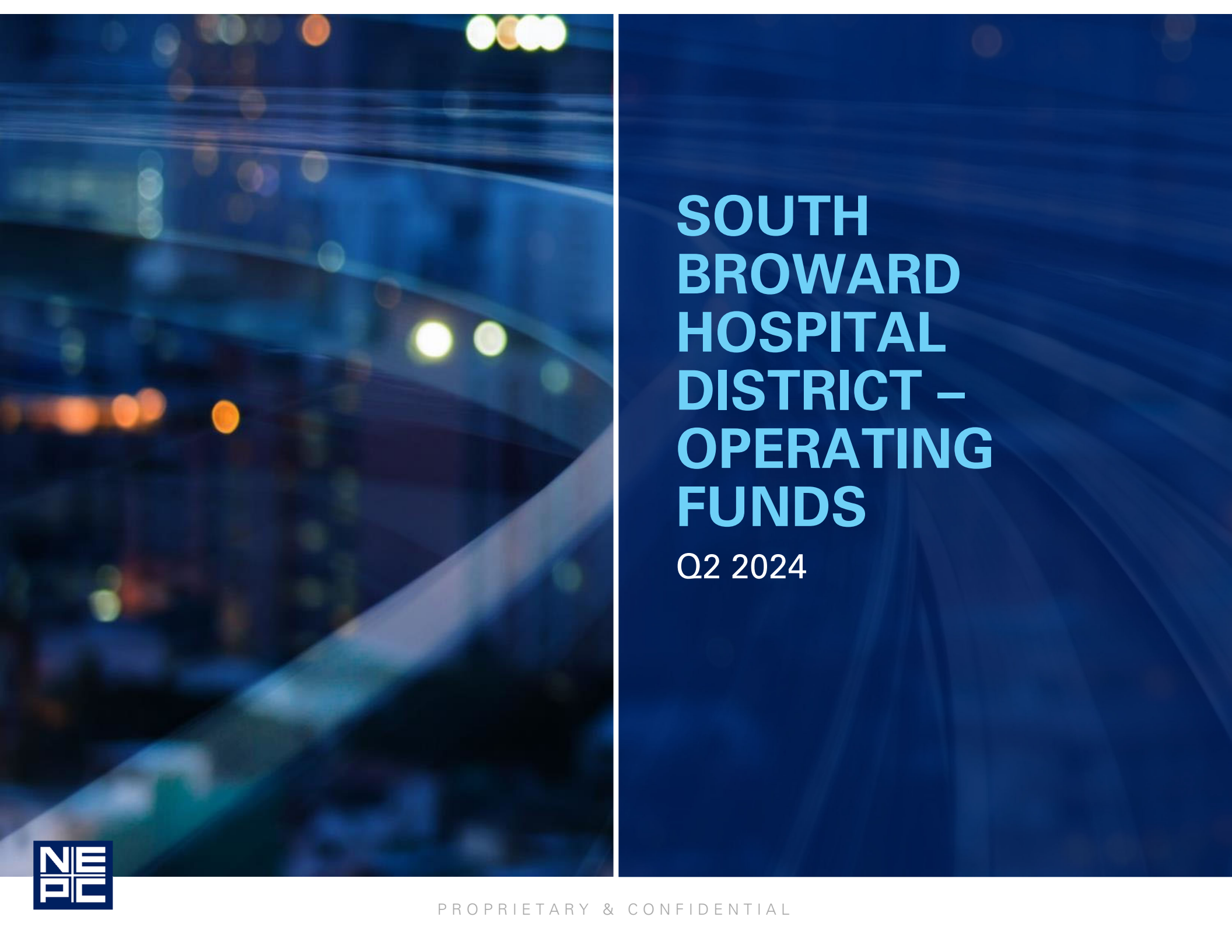


# QUARTERLY PERFORMANCE REVIEW

Q2 2024



PROPRIETARY & CONFIDENTIAL



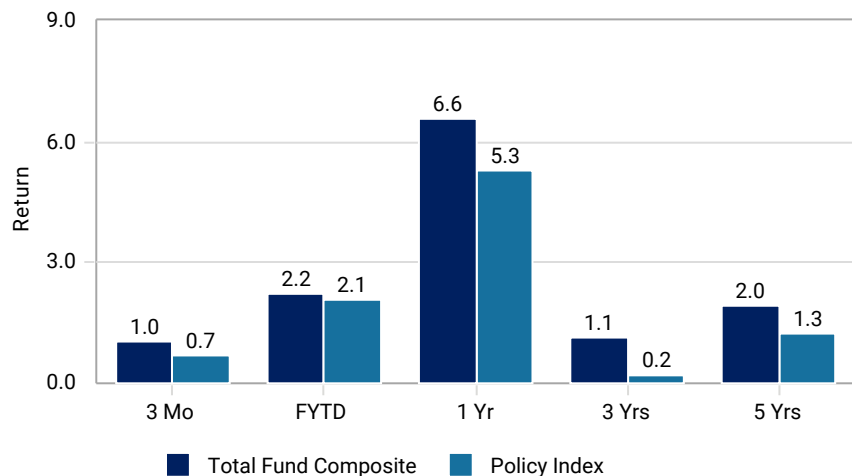
# SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q2 2024



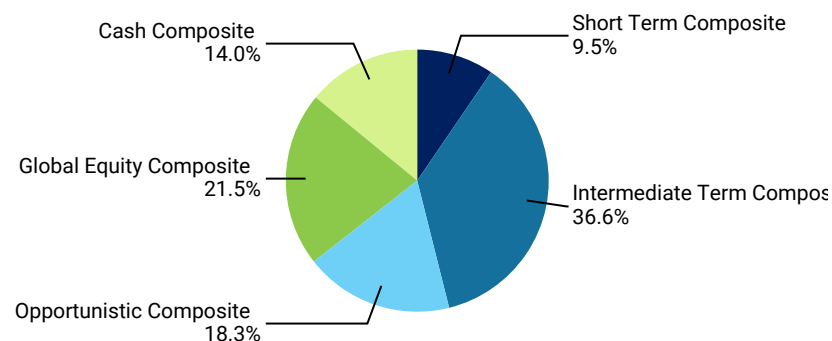
# EXECUTIVE SUMMARY

## Return Summary Ending June 30, 2024

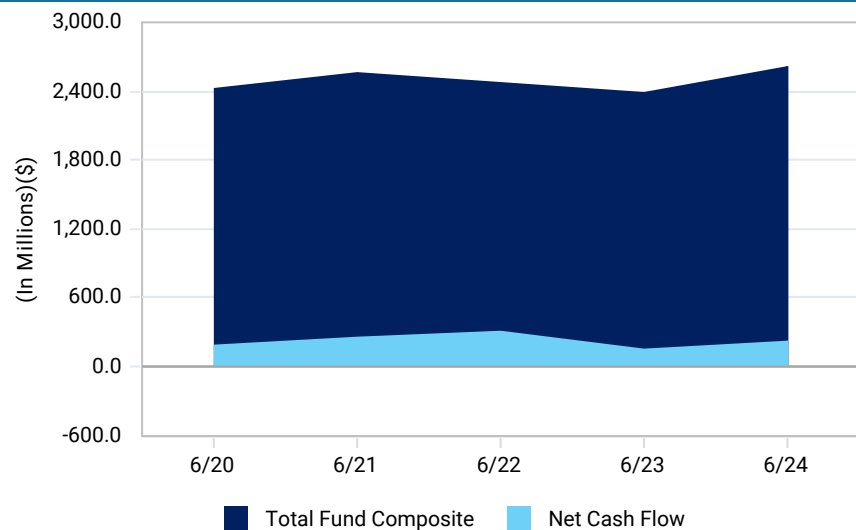


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	249,629,522	9.5	10.0	-0.5
Intermediate Term Composite	961,933,315	36.6	35.0	1.6
Opportunistic Composite	481,443,956	18.3	20.0	-1.7
Global Equity Composite	566,045,040	21.5	20.0	1.5
Cash Composite	369,277,946	14.0	15.0	-1.0
<b>Total Fund Composite</b>	<b>2,628,329,779</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



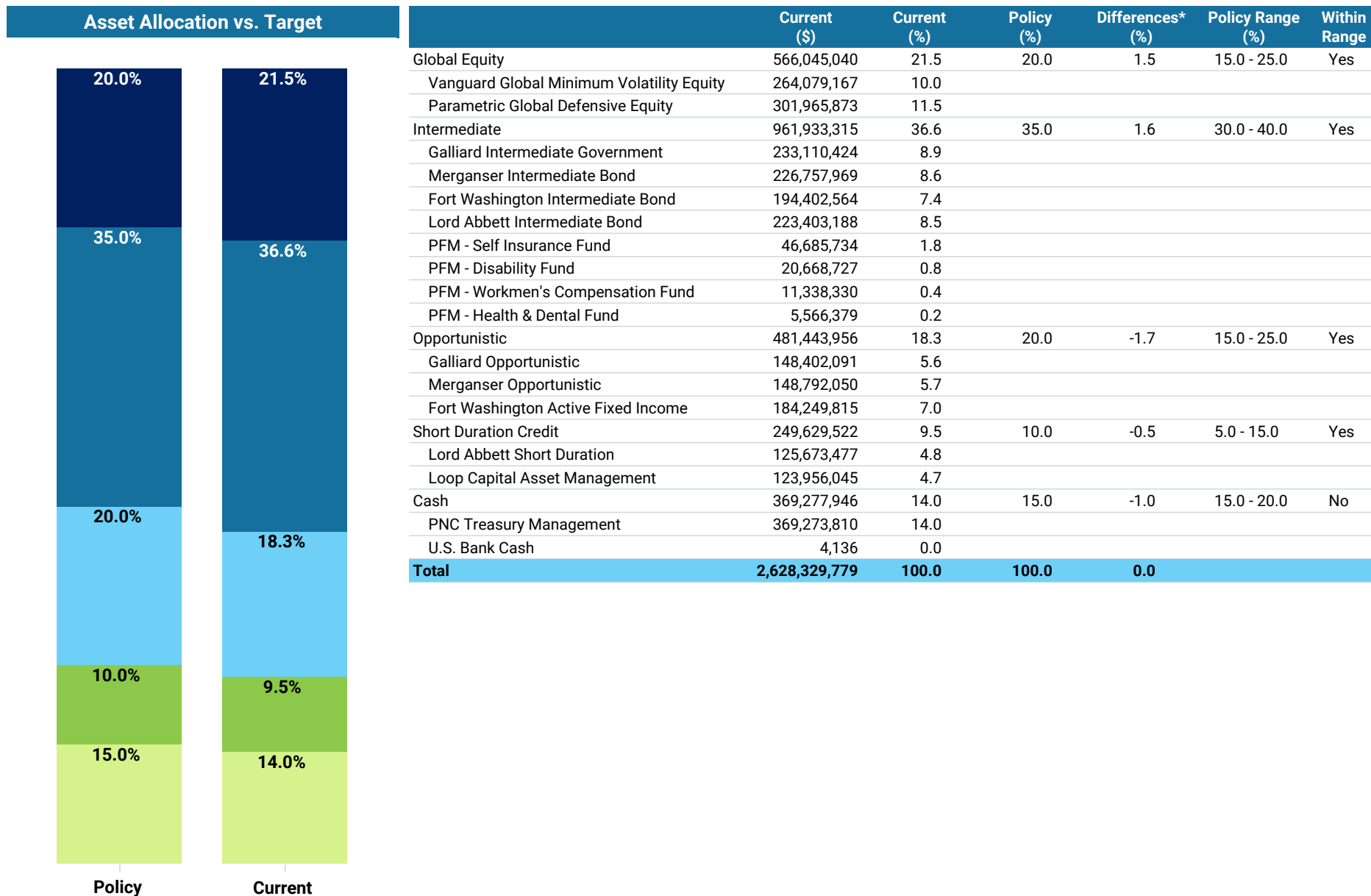
## Market Value History 5 Years Ending June 30, 2024



## Summary of Cash Flows

	1 Quarter	1 Year	3 Years	5 Years
Beginning Market Value	2,601,159,732	2,402,758,165	2,572,985,477	2,161,110,774
Net Cash Flow		69,425,443	-25,949,128	233,569,940
Net Investment Change	27,170,047	156,146,171	81,293,430	233,649,065
<b>Ending Market Value</b>	<b>2,628,329,779</b>	<b>2,628,329,779</b>	<b>2,628,329,779</b>	<b>2,628,329,779</b>

# ASSET ALLOCATION VS. POLICY

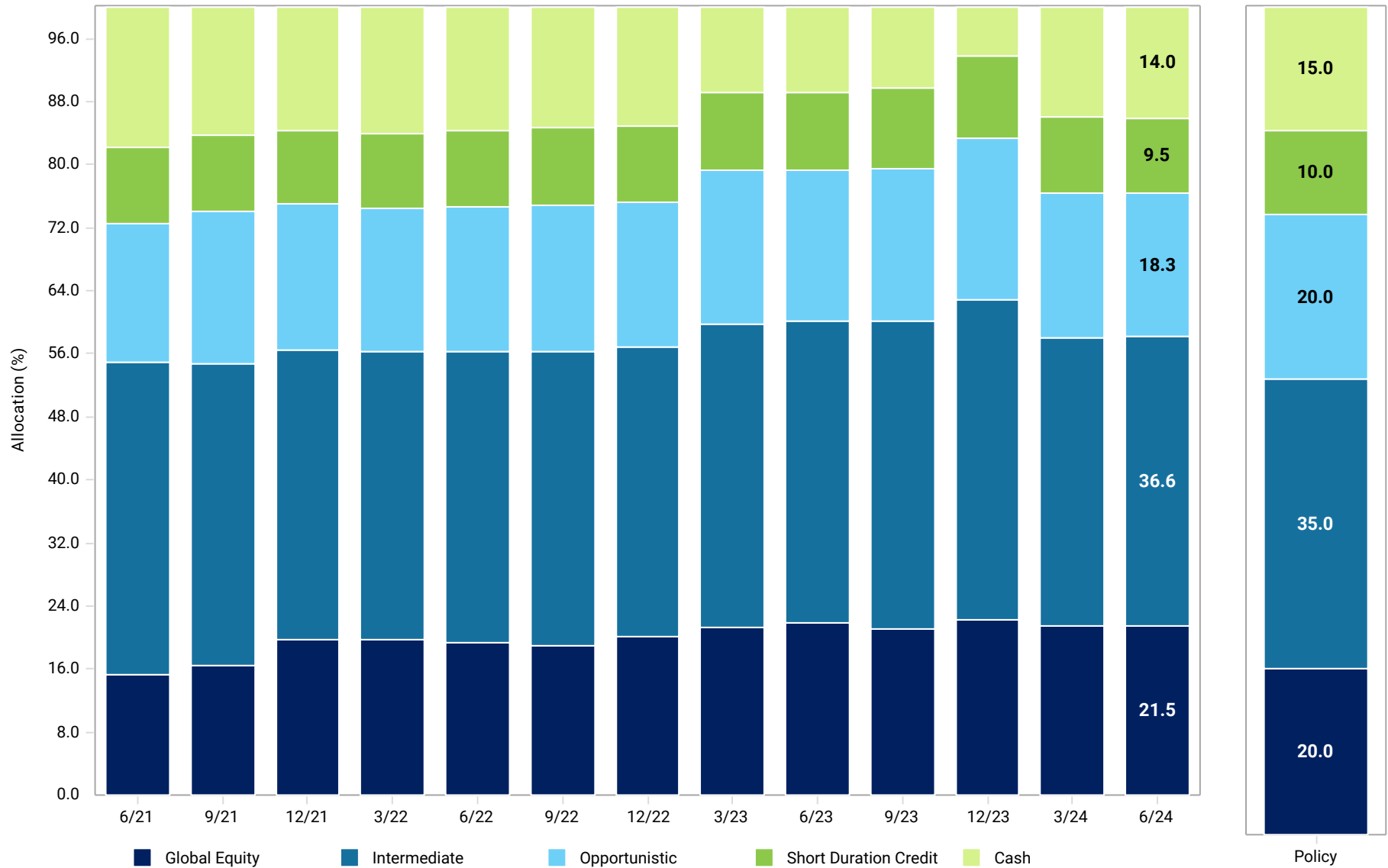


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Global Equity	566,045,040	21.5	20.0	1.5	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	264,079,167	10.0				
Parametric Global Defensive Equity	301,965,873	11.5				
Intermediate	961,933,315	36.6	35.0	1.6	30.0 - 40.0	Yes
Galliard Intermediate Government	233,110,424	8.9				
Merganser Intermediate Bond	226,757,969	8.6				
Fort Washington Intermediate Bond	194,402,564	7.4				
Lord Abbett Intermediate Bond	223,403,188	8.5				
PFM - Self Insurance Fund	46,685,734	1.8				
PFM - Disability Fund	20,668,727	0.8				
PFM - Workmen's Compensation Fund	11,338,330	0.4				
PFM - Health & Dental Fund	5,566,379	0.2				
Opportunistic	481,443,956	18.3	20.0	-1.7	15.0 - 25.0	Yes
Galliard Opportunistic	148,402,091	5.6				
Merganser Opportunistic	148,792,050	5.7				
Fort Washington Active Fixed Income	184,249,815	7.0				
Short Duration Credit	249,629,522	9.5	10.0	-0.5	5.0 - 15.0	Yes
Lord Abbett Short Duration	125,673,477	4.8				
Loop Capital Asset Management	123,956,045	4.7				
Cash	369,277,946	14.0	15.0	-1.0	15.0 - 20.0	No
PNC Treasury Management	369,273,810	14.0				
U.S. Bank Cash	4,136	0.0				
<b>Total</b>	<b>2,628,329,779</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

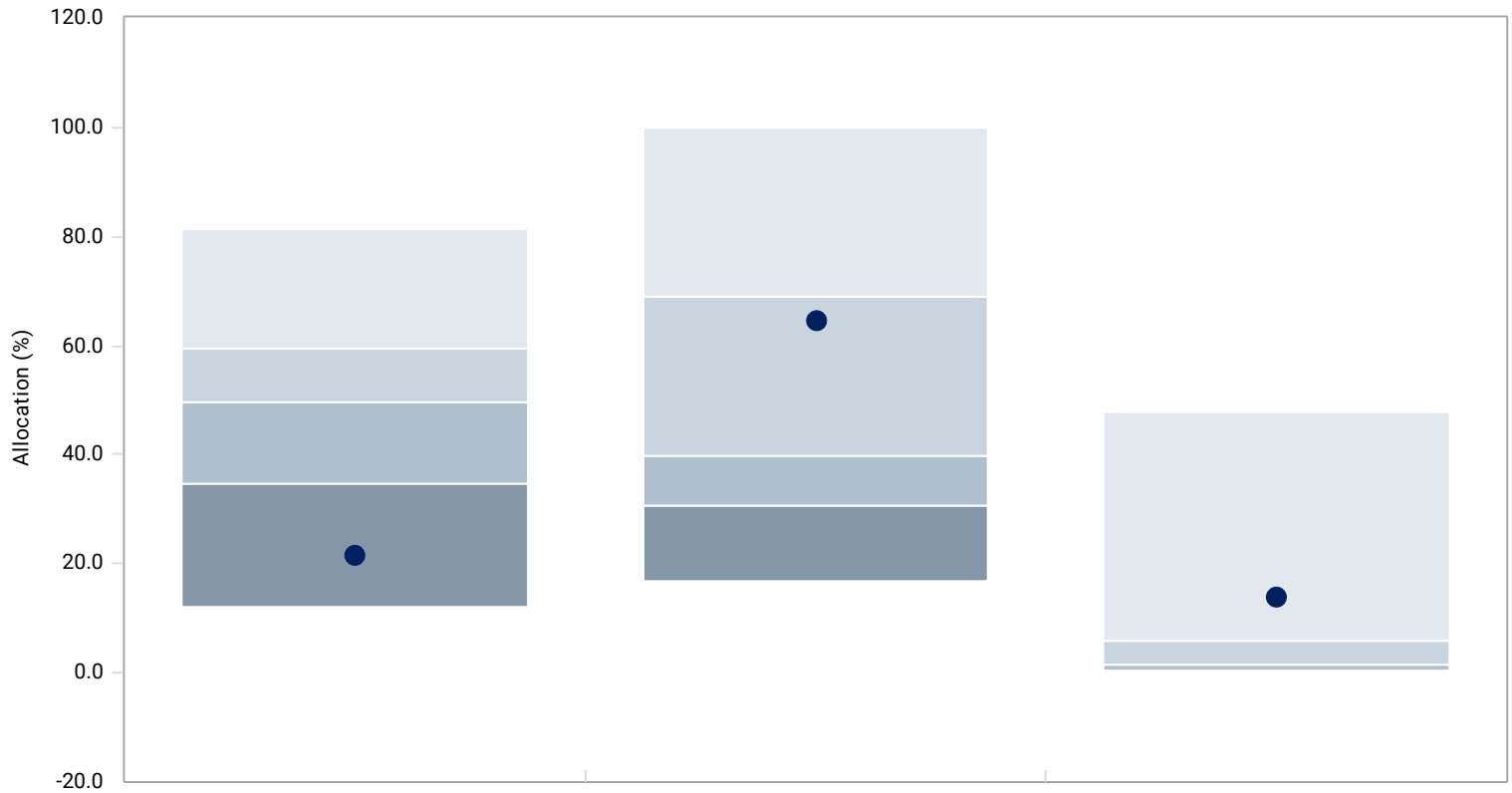
# ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

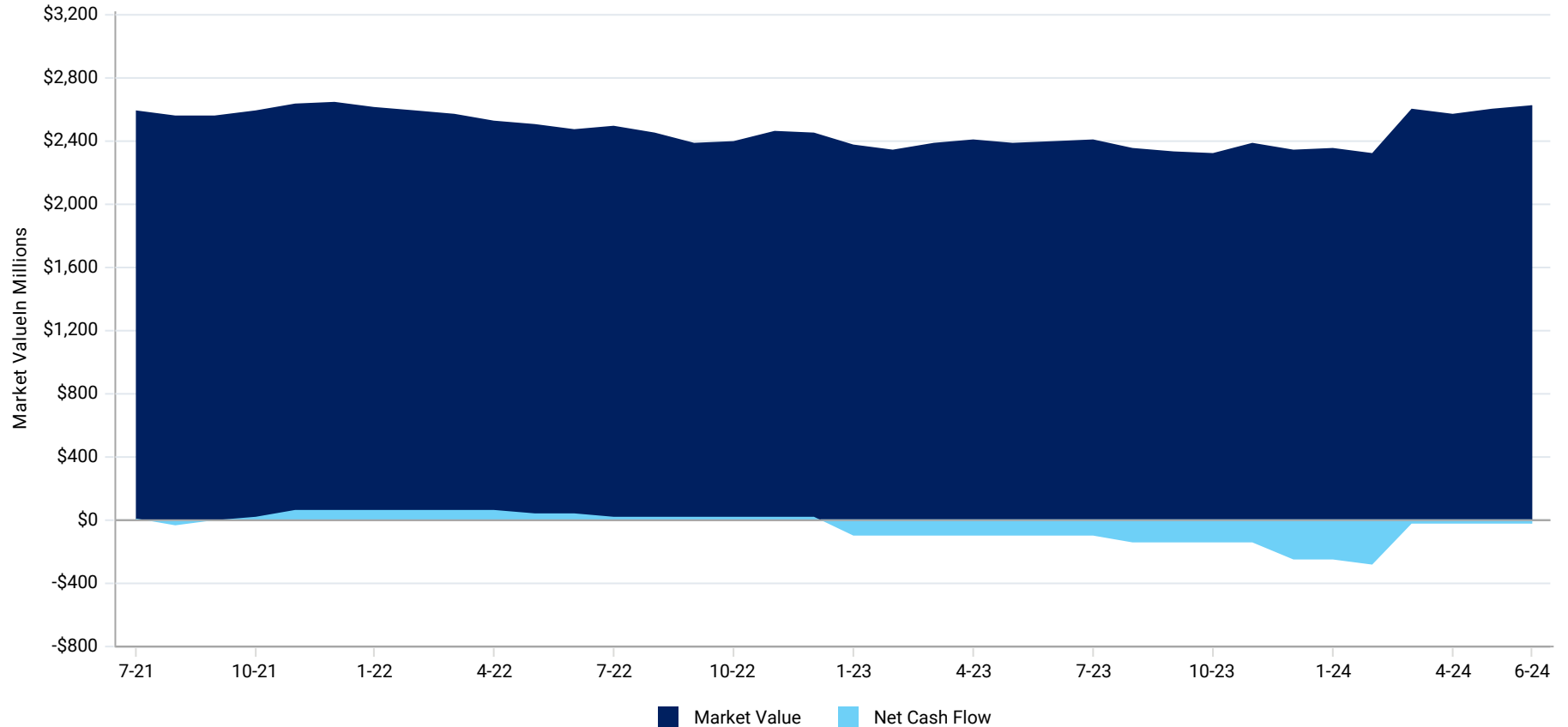
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	21.5 (90)	64.4 (29)	14.0 (18)
5th Percentile	81.3	100.0	47.7
1st Quartile	59.5	68.9	5.8
Median	49.7	39.6	1.4
3rd Quartile	34.7	30.8	0.3
95th Percentile	12.1	16.9	0.0
Population	76	93	83

# ASSET GROWTH SUMMARY

3 Years Ending June 30, 2024

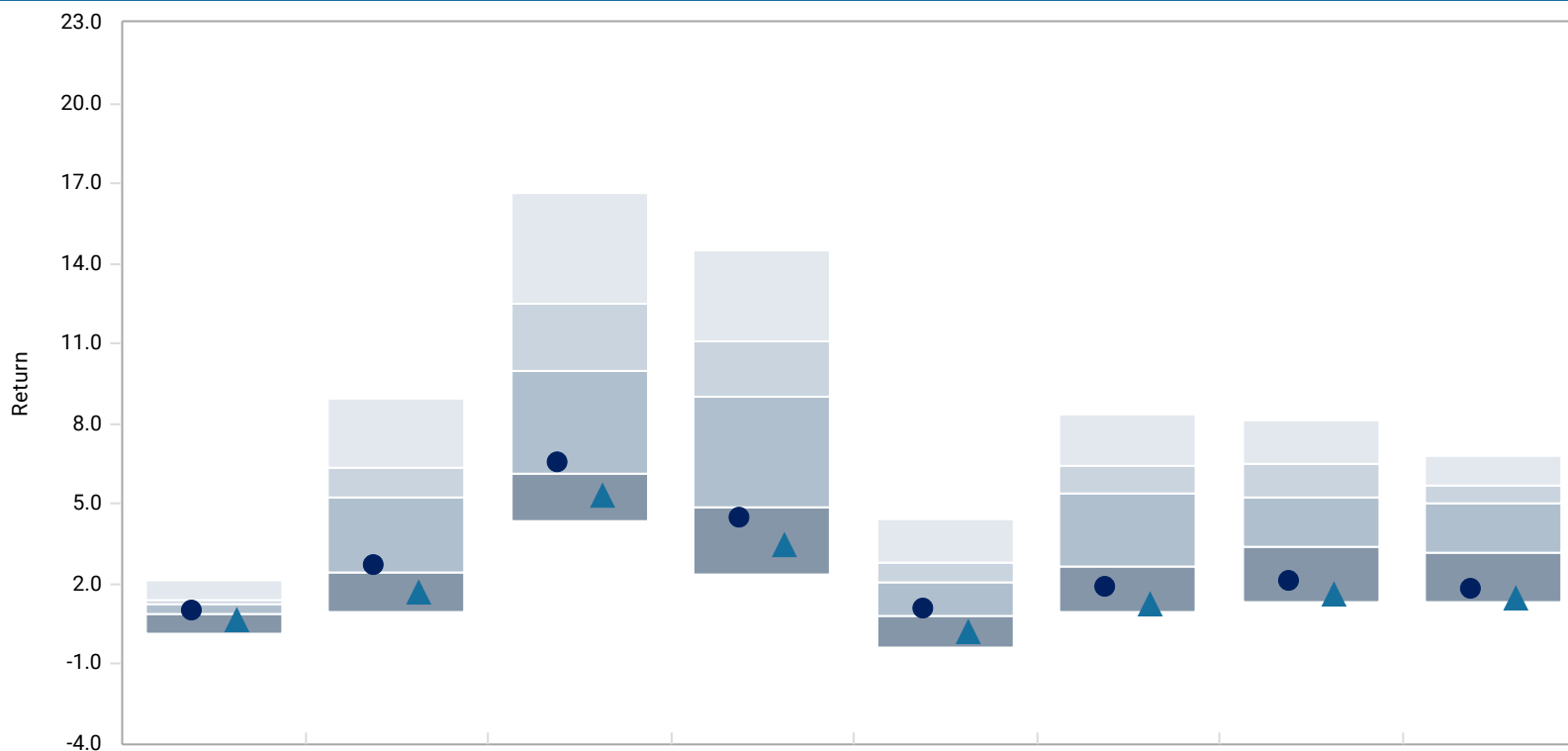


	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	2,601,159,732	2,341,109,499	2,402,758,165	2,572,985,477
Net Cash Flow	-	218,618,517	69,425,443	-25,949,128
Net Investment Change	27,170,047	68,601,763	156,146,171	81,293,430
<b>Ending Market Value</b>	<b>2,628,329,779</b>	<b>2,628,329,779</b>	<b>2,628,329,779</b>	<b>2,628,329,779</b>
Net Change	27,170,047	287,220,279	225,571,614	55,344,302



# RETURN SUMMARY VS. PEER UNIVERSE

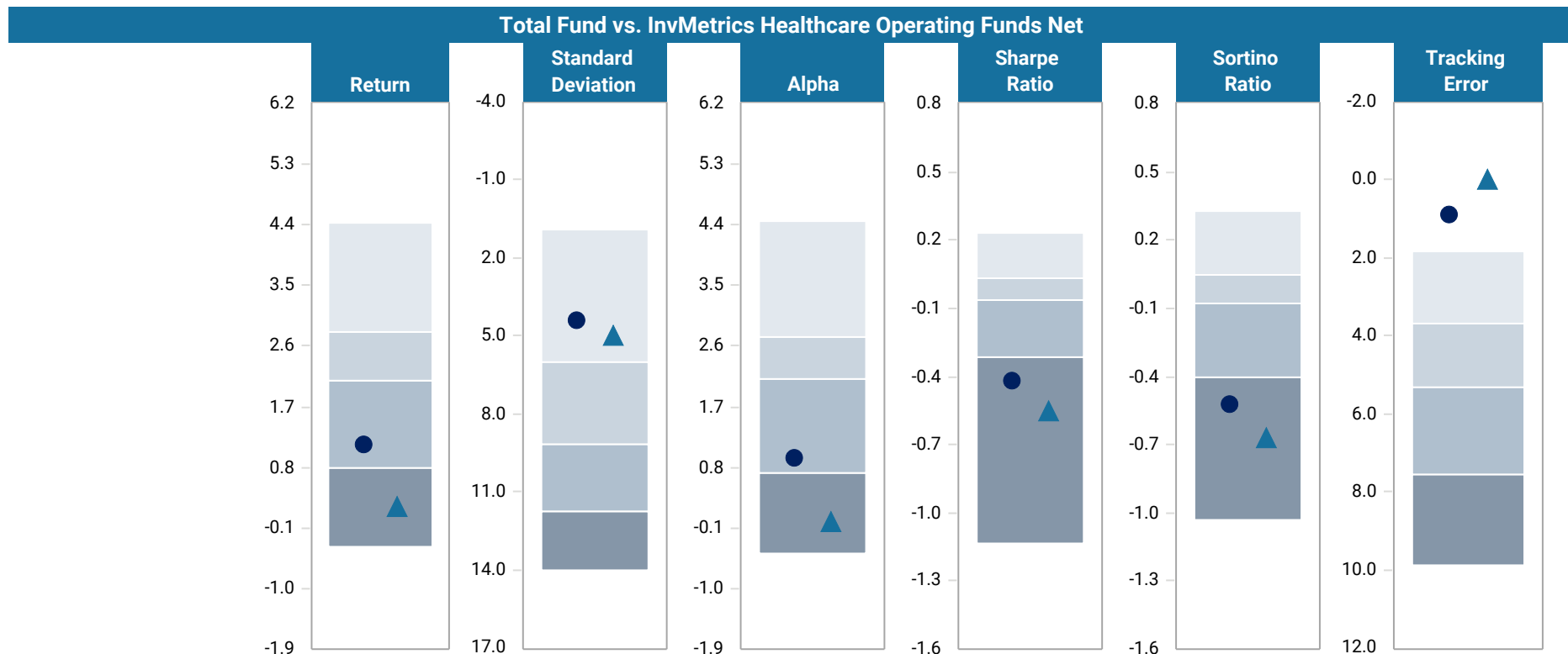
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	1.0 (65)	2.8 (70)	6.6 (73)	4.5 (78)	1.1 (72)	2.0 (84)	2.1 (83)	1.8 (85)
▲ Policy Index	0.7 (90)	1.7 (85)	5.3 (85)	3.4 (87)	0.2 (88)	1.3 (93)	1.6 (90)	1.4 (91)
5th Percentile	2.1	9.0	16.6	14.5	4.4	8.3	8.1	6.8
1st Quartile	1.4	6.3	12.5	11.1	2.8	6.5	6.5	5.7
Median	1.2	5.2	10.0	9.0	2.1	5.4	5.3	5.1
3rd Quartile	0.9	2.4	6.1	4.9	0.8	2.7	3.4	3.1
95th Percentile	0.1	0.9	4.4	2.4	-0.4	1.0	1.4	1.3
Population	101	99	99	96	90	81	70	54

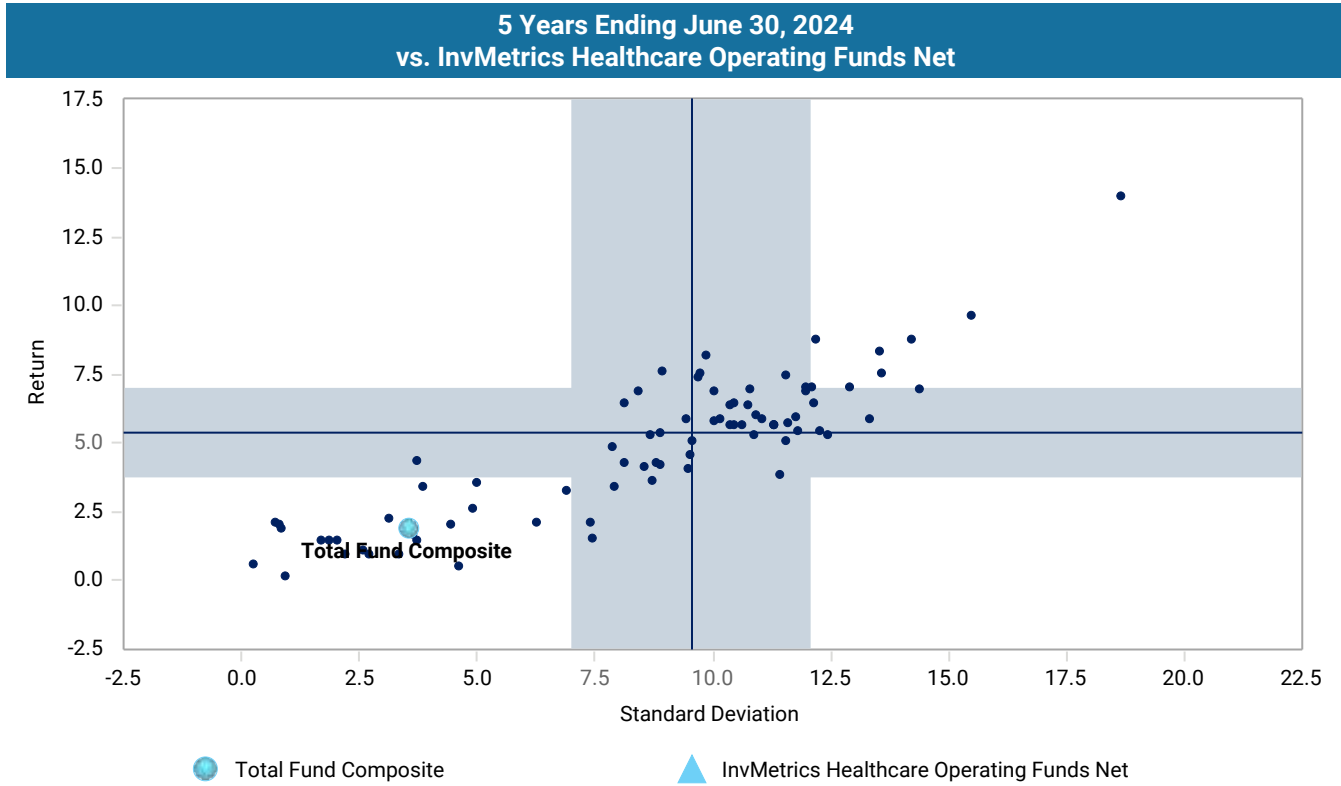


# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	1.1 (72)	4.4 (21)	0.9 (72)	-0.4 (79)	-0.5 (79)	0.9 (1)
▲ Policy Index	0.2 (88)	5.0 (22)	0.0 (88)	-0.6 (83)	-0.7 (83)	0.0 (1)
5th Percentile	4.4	0.9	4.4	0.2	0.3	1.8
1st Quartile	2.8	6.0	2.7	0.0	0.0	3.7
Median	2.1	9.2	2.1	-0.1	-0.1	5.3
3rd Quartile	0.8	11.7	0.7	-0.3	-0.4	7.6
95th Percentile	-0.4	14.0	-0.5	-1.1	-1.0	9.9
Population	90	90	90	90	90	90

# RISK VS. RETURN - 5 YEAR



<b>Statistics Summary 5 Years Ending June 30, 2024</b>				
	<b>5 Years Return</b>	<b>5 Years Standard Deviation</b>	<b>5 Years Sharpe Ratio</b>	<b>5 Years Sortino Ratio</b>
<b>Total Fund Composite</b>	<b>2.0</b>	<b>3.5</b>	<b>0.0</b>	<b>-0.1</b>
<i>Policy Index</i>	<i>1.3</i>	<i>4.0</i>	<i>-0.2</i>	<i>-0.3</i>



# COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>2,628,329,779</b>	<b>100.0</b>	<b>1.0</b>	<b>2.8</b>	<b>2.2</b>	<b>6.6</b>	<b>1.1</b>	<b>2.0</b>	<b>2.1</b>	<b>1.8</b>
<i>Policy Index</i>			0.7	1.7	2.1	5.3	0.2	1.3	1.6	1.4
InvMetrics Healthcare Operating Funds Net Rank			65	70	72	73	72	84	83	85
<b>Short Term Composite</b>	<b>249,629,522</b>	<b>9.5</b>	<b>1.0</b>	<b>1.4</b>	<b>1.7</b>	<b>5.2</b>	<b>0.0</b>	<b>0.9</b>	<b>1.2</b>	<b>1.1</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.8	1.0	1.6	4.7	-0.2	1.0	1.5	1.4
eV US Short Duration Fixed Inc Rank			53	72	9	58	83	91	93	94
<b>Intermediate Term Composite</b>	<b>961,933,315</b>	<b>36.6</b>	<b>0.8</b>	<b>1.0</b>	<b>2.0</b>	<b>4.7</b>	<b>-0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>1.2</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.6	0.5	2.0	4.2	-1.2	0.7	1.4	1.5
eV US Interm Duration Fixed Inc Rank			9	22	60	31	14	61	80	89
<b>Opportunistic Composite</b>	<b>481,443,956</b>	<b>18.3</b>	<b>0.8</b>	<b>0.8</b>	<b>2.3</b>	<b>4.5</b>	<b>-1.1</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.5	0.0	2.4	3.5	-1.8	0.2	1.0	1.3
eV US Interm Duration Fixed Inc Rank			14	37	28	42	38	59	64	65
<b>Global Equity Composite</b>	<b>566,045,040</b>	<b>21.5</b>	<b>1.5</b>	<b>8.6</b>	<b>3.6</b>	<b>13.2</b>	<b>5.8</b>	<b>6.6</b>		
<i>MSCI AC World Minimum Volatility Index (Net)</i>			0.3	5.1	3.0	9.1	2.6	4.7		
eV Global All Cap Equity Rank			47	48	61	59	30	85		

# PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>2,628,329,779</b>	<b>100.0</b>	<b>1.0</b>	<b>2.8</b>	<b>6.6</b>	<b>1.1</b>	<b>2.0</b>	<b>2.1</b>	<b>1.8</b>	<b>2.6</b>	<b>Apr-06</b>
Policy Index			0.7	1.7	5.3	0.2	1.3	1.6	1.4	2.3	
InvMetrics Healthcare Operating Funds Net Rank			65	70	73	72	84	83	85	97	
<b>Fixed Income Composite</b>	<b>1,693,006,793</b>	<b>64.4</b>	<b>0.8</b>	<b>1.0</b>	<b>4.7</b>	<b>-0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.8</b>	<b>Dec-08</b>
<b>Short Term Composite</b>	<b>249,629,522</b>	<b>9.5</b>	<b>1.0</b>	<b>1.4</b>	<b>5.2</b>	<b>0.0</b>	<b>0.9</b>	<b>1.2</b>	<b>1.1</b>	<b>2.0</b>	<b>Apr-06</b>
Blmbg. 1-5 Year Gov/Credit			0.8	1.0	4.7	-0.2	1.0	1.5	1.4	2.5	
eV US Short Duration Fixed Inc Rank			53	72	58	83	91	93	94	89	
Lord Abbett Short Duration	125,673,477	4.8	1.0	1.3	5.0					0.1	Jul-21
Blmbg. 1-5 Year Gov/Credit			0.8	1.0	4.7	-0.2				-0.2	
Loop Capital Asset Management	123,956,045	4.7	1.0	1.4	5.3	0.0	0.8	1.2	1.0	1.8	Apr-06
Blmbg. 1-5 Year Gov/Credit			0.8	1.0	4.7	-0.2	1.0	1.5	1.4	2.5	
<b>Intermediate Term Composite</b>	<b>961,933,315</b>	<b>36.6</b>	<b>0.8</b>	<b>1.0</b>	<b>4.7</b>	<b>-0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>1.2</b>	<b>2.6</b>	<b>Apr-06</b>
Blmbg. Intermed. U.S. Government/Credit			0.6	0.5	4.2	-1.2	0.7	1.4	1.5	3.0	
eV US Interm Duration Fixed Inc Rank			9	22	31	14	61	80	89	95	
Galliard Intermediate Government	233,110,424	8.9	0.8	1.1	5.1	-0.6	0.8	1.3	1.3	2.5	Apr-06
Blmbg. Intermed. U.S. Government/Credit			0.6	0.5	4.2	-1.2	0.7	1.4	1.5	3.0	
Merganser Intermediate Bond	226,757,969	8.6	0.9	1.1	4.7	-0.7	0.7	1.2	1.2	2.2	Apr-06
Blmbg. Intermed. U.S. Government/Credit			0.6	0.5	4.2	-1.2	0.7	1.4	1.5	3.0	
Fort Washington Intermediate Bond	194,402,564	7.4	0.9	0.9	4.5					-1.0	Jul-21
Blmbg. Intermed. U.S. Government/Credit			0.6	0.5	4.2	-1.2				-1.2	
Lord Abbett Intermediate Bond	223,403,188	8.5	0.8	0.8	4.5					-1.0	Jul-21
Blmbg. Intermed. U.S. Government/Credit			0.6	0.5	4.2	-1.2				-1.2	
PFM - Self Insurance Fund	46,685,734	1.8	0.9	1.1	4.8	0.0	1.1	1.5	1.4		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			0.8	0.8	4.2	-0.3	0.8	1.2	1.2	2.4	
PFM - Disability Fund	20,668,727	0.8	0.9	1.1	4.8	0.0	1.1	1.5	1.4		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			0.8	0.8	4.2	-0.3	0.8	1.2	1.2	2.4	
PFM - Workmen's Compensation Fund	11,338,330	0.4	1.0	1.6	5.0	1.0	1.4	1.6	1.3		Sep-01
ICE BofA U.S. Agencies, 1-3yr			1.0	1.5	4.9	0.6	1.1	1.4	1.2	2.3	
PFM - Health & Dental Fund	5,566,379	0.2	1.0	1.6	5.1	1.0	1.4	1.6	1.3		Sep-01
ICE BofA U.S. Agencies, 1-3yr			1.0	1.5	4.9	0.6	1.1	1.4	1.2	2.3	

# PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Opportunistic Composite</b>	<b>481,443,956</b>	<b>18.3</b>	<b>0.8</b>	<b>0.8</b>	<b>4.5</b>	<b>-1.1</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>3.1</b>	<b>Apr-06</b>	
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.5	0.0	3.5	-1.8	0.2	1.0	1.3	2.9		
eV US Interm Duration Fixed Inc Rank			14	37	42	38	59	64	65	62		
Galliard Opportunistic	148,402,091	5.6	0.7	0.7	4.5	-1.3	0.7	1.4	1.5	3.0	Apr-06	
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.5	0.0	3.5	-1.8	0.2	1.0	1.3	2.9		
Merganser Opportunistic	148,792,050	5.7	0.8	0.8	4.5	-1.0	0.7	1.3	1.4	2.6	Feb-07	
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.5	0.0	3.5	-1.8	0.2	1.0	1.3	2.8		
Fort Washington Active Fixed Income	184,249,815	7.0	0.8	0.7	4.4					-1.1	Jul-21	
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.5	0.0	3.5	-1.8				-1.8		
<b>Global Equity Composite</b>	<b>566,045,040</b>	<b>21.5</b>	<b>1.5</b>	<b>8.6</b>	<b>13.2</b>	<b>5.8</b>	<b>6.6</b>			<b>7.1</b>	<b>Feb-18</b>	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			0.3	5.1	9.1	2.6	4.7			5.0		
eV Global All Cap Equity Rank			47	48	59	30	85			55		
Vanguard Global Minimum Volatility Equity	264,079,167	10.0	0.2	8.9	13.4	5.4	5.3			6.5	Feb-18	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			0.3	5.1	9.1	2.6	4.7			5.0		
eV Global Low Volatility Equity Rank			51	21	25	27	63			17		
Parametric Global Defensive Equity	301,965,873	11.5	2.6	8.3	13.1	6.2	7.0			6.2	Sep-18	
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			2.1	6.9	12.4	4.6	6.8			6.2		
<b>Cash Composite</b>	<b>369,277,946</b>	<b>14.0</b>	<b>1.3</b>	<b>2.6</b>	<b>5.4</b>	<b>3.0</b>	<b>2.2</b>	<b>2.1</b>			<b>Jan-15</b>	
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	2.1		1.6		
PNC Treasury Management	369,273,810	14.0	1.3	2.6	5.4	3.0	2.2	2.1	1.6	1.5	Apr-14	
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	2.1	1.5	1.5		
U.S. Bank Cash	4,136	0.0	1.3	2.6	4.5	60.9	34.3			26.7	Mar-18	
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2			2.2		

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

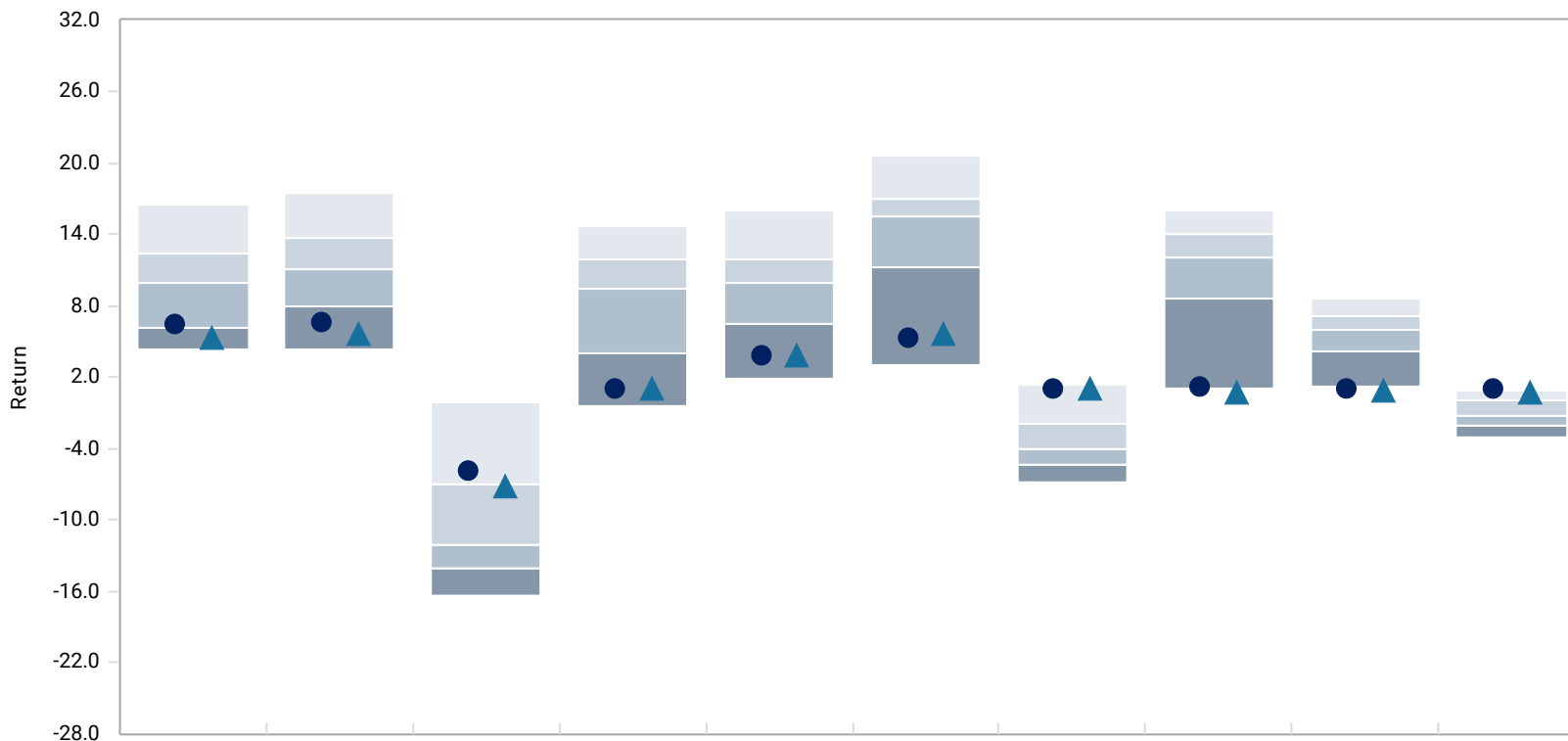
\* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

# CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending June 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$124,422,127	-	-	-	\$1,251,350	\$125,673,477
Loop Capital Asset Management	\$122,756,035	-	-	-	\$1,200,010	\$123,956,045
Galliard Intermediate Government	\$231,337,756	-	-	-	\$1,772,668	\$233,110,424
Merganser Intermediate Bond	\$224,650,371	-	-	-	\$2,107,598	\$226,757,969
Fort Washington Intermediate Bond	\$192,719,656	-	-	-	\$1,682,908	\$194,402,564
Lord Abbett Intermediate Bond	\$221,694,178	-	-	-	\$1,709,009	\$223,403,188
PFM - Self Insurance Fund	\$46,271,878	-	-	-	\$413,856	\$46,685,734
PFM - Disability Fund	\$20,484,758	-	-	-	\$183,969	\$20,668,727
PFM - Workmen's Compensation Fund	\$11,224,342	-	-	-	\$113,988	\$11,338,330
PFM - Health & Dental Fund	\$5,509,516	-	-	-	\$56,864	\$5,566,379
Galliard Opportunistic	\$147,365,545	-	-	-	\$1,036,546	\$148,402,091
Merganser Opportunistic	\$147,542,594	-	-	-	\$1,249,456	\$148,792,050
Fort Washington Active Fixed Income	\$182,786,522	-	-	-	\$1,463,293	\$184,249,815
Vanguard Global Minimum Volatility Equity	\$263,652,750	-	-	-	\$426,417	\$264,079,167
Parametric Global Defensive Equity	\$294,190,732	-	-	-	\$7,775,141	\$301,965,873
PNC Treasury Management	\$364,546,889	-	-	-	\$4,726,921	\$369,273,810
U.S. Bank Cash	\$4,082	-	-	-	\$53	\$4,136
<b>Total</b>	<b>\$2,601,159,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$27,170,047</b>	<b>\$2,628,329,779</b>

# RETURN SUMMARY VS. PEER UNIVERSE

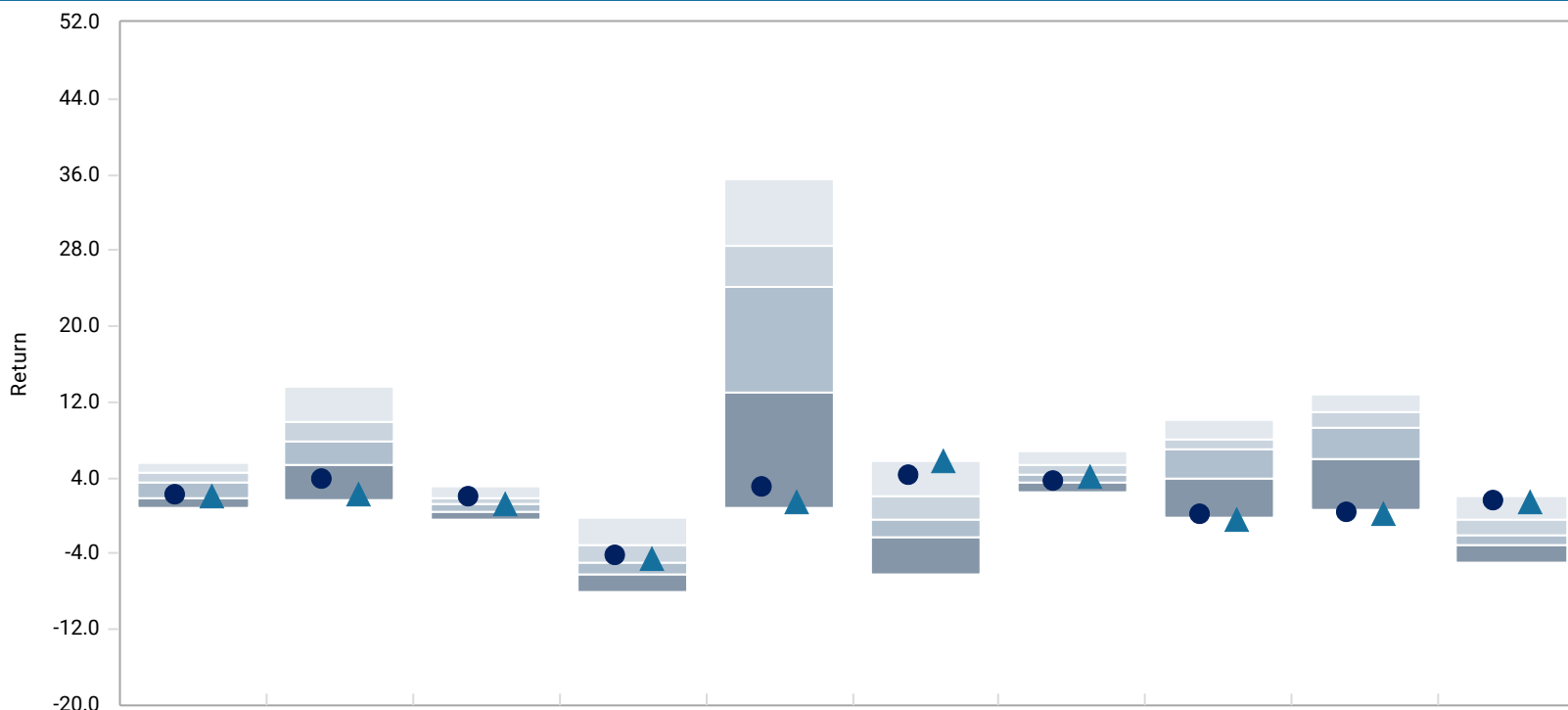
Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund Composite	6.6 (73)	6.7 (77)	-5.9 (22)	1.1 (83)	3.9 (89)	5.3 (86)	1.2 (9)	1.3 (93)	1.1 (97)	1.1 (5)
▲ Policy Index	5.3 (85)	5.7 (82)	-7.1 (27)	1.0 (83)	3.9 (88)	5.7 (86)	1.2 (9)	0.8 (98)	0.9 (98)	0.8 (8)
5th Percentile	16.6	17.5	-0.1	14.7	16.1	20.6	1.4	16.0	8.6	0.9
1st Quartile	12.5	13.7	-6.9	11.9	11.9	17.1	-1.9	14.0	7.2	0.2
Median	10.0	11.1	-12.0	9.4	10.0	15.6	-4.0	12.1	6.0	-1.1
3rd Quartile	6.1	8.0	-14.0	4.1	6.5	11.3	-5.3	8.6	4.3	-2.0
95th Percentile	4.4	4.4	-16.4	-0.3	1.9	3.1	-6.7	1.2	1.2	-3.0
Population	99	185	201	223	237	218	186	193	181	171

# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	FYTD	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund Composite	2.2 (72)	3.9 (85)	2.0 (21)	-4.1 (39)	3.0 (88)	4.3 (11)	3.8 (69)	0.1 (91)	0.4 (98)	1.6 (9)
▲ Policy Index	2.1 (73)	2.3 (93)	1.2 (48)	-4.5 (47)	1.5 (91)	5.7 (5)	4.1 (57)	-0.5 (98)	0.2 (100)	1.4 (9)
5th Percentile	5.6	13.7	3.0	-0.1	35.5	5.7	6.9	10.1	12.8	2.0
1st Quartile	4.5	10.0	1.9	-3.1	28.4	2.0	5.3	8.1	11.0	-0.3
Median	3.5	7.9	1.2	-4.9	24.1	-0.4	4.4	7.1	9.3	-2.0
3rd Quartile	1.8	5.4	0.5	-6.3	13.0	-2.3	3.6	4.0	6.0	-3.1
95th Percentile	0.9	1.7	-0.5	-8.0	0.8	-6.2	2.5	-0.2	0.6	-4.9
Population	101	151	163	150	151	146	136	131	127	115



# RISK STATISTICS - 3 YEAR

	3 Years Ending June 30, 2024							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
<b>Fixed Income Composite</b>	<b>-0.7</b>	<b>4.4</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-1.0</b>	<b>1.8</b>	<b>72.2</b>	<b>84.9</b>
<b>Short Term Composite</b>	<b>0.0</b>	<b>3.1</b>	<b>0.2</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.3</b>	<b>96.3</b>	<b>91.7</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>	-0.2	3.3	0.0	-1.0	-1.1	0.0	100.0	100.0
Lord Abbett Short Duration	0.1	3.1	0.3	-1.0	-1.1	0.4	95.1	88.8
<i>Blmbg. 1-5 Year Gov/Credit</i>	-0.2	3.3	0.0	-1.0	-1.1	0.0	100.0	100.0
Loop Capital Asset Management	0.0	3.2	0.1	-1.0	-1.1	0.5	97.7	94.6
<i>Blmbg. 1-5 Year Gov/Credit</i>	-0.2	3.3	0.0	-1.0	-1.1	0.0	100.0	100.0
<b>Intermediate Term Composite</b>	<b>-0.7</b>	<b>4.4</b>	<b>0.3</b>	<b>-0.9</b>	<b>-1.0</b>	<b>0.5</b>	<b>94.4</b>	<b>89.4</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.2	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Galliard Intermediate Government	-0.6	4.8	0.5	-0.8	-0.9	0.6	104.1	96.1
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.2	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Merganser Intermediate Bond	-0.7	4.3	0.3	-0.9	-1.0	0.6	92.4	87.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.2	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Fort Washington Intermediate Bond	-1.0	4.6	0.1	-0.9	-1.0	0.6	95.3	93.8
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.2	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
Lord Abbett Intermediate Bond	-1.0	4.7	0.1	-0.9	-1.0	0.5	96.7	95.2
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-1.2	4.8	0.0	-0.9	-1.0	0.0	100.0	100.0
PFM - Self Insurance Fund	0.0	3.1	0.3	-1.0	-1.1	0.5	103.2	95.3
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>	-0.3	3.0	0.0	-1.1	-1.2	0.0	100.0	100.0
PFM - Disability Fund	0.0	3.1	0.4	-1.0	-1.1	0.4	104.5	95.3
<i>ICE BofA 1-5 Yr Treasury &amp; Agency</i>	-0.3	3.0	0.0	-1.1	-1.2	0.0	100.0	100.0
PFM - Workmen's Compensation Fund	1.0	2.0	0.4	-1.1	-1.1	0.3	105.1	90.8
<i>ICE BofA U.S. Agencies, 1-3yr</i>	0.6	2.1	0.0	-1.3	-1.2	0.0	100.0	100.0

# RISK STATISTICS - 3 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
PFM - Health & Dental Fund	1.0	2.0	0.4	-1.1	-1.1	0.3	103.9	90.7
<i>ICE BofA U.S. Agencies, 1-3yr</i>	0.6	2.1	0.0	-1.3	-1.2	0.0	100.0	100.0
<b>Opportunistic Composite</b>	<b>-1.1</b>	<b>5.2</b>	<b>0.5</b>	<b>-0.8</b>	<b>-0.9</b>	<b>0.8</b>	<b>93.2</b>	<b>86.8</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>	-1.8	5.8	0.0	-0.8	-1.0	0.0	100.0	100.0
Galliard Opportunistic	-1.3	5.7	0.5	-0.7	-0.9	0.5	102.9	96.5
<i>Blmbg. U.S. Intermediate Aggregate</i>	-1.8	5.8	0.0	-0.8	-1.0	0.0	100.0	100.0
Merganser Opportunistic	-1.0	4.9	0.5	-0.8	-1.0	1.0	88.7	81.9
<i>Blmbg. U.S. Intermediate Aggregate</i>	-1.8	5.8	0.0	-0.8	-1.0	0.0	100.0	100.0
Fort Washington Active Fixed Income	-1.1	5.0	0.4	-0.8	-1.0	1.0	88.0	82.9
<i>Blmbg. U.S. Intermediate Aggregate</i>	-1.8	5.8	0.0	-0.8	-1.0	0.0	100.0	100.0
<b>Global Equity Composite</b>	<b>5.8</b>	<b>9.2</b>	<b>3.7</b>	<b>0.3</b>	<b>0.5</b>	<b>3.7</b>	<b>89.5</b>	<b>69.2</b>
<i>MSCI AC World Minimum Volatility Index (Net)</i>	2.6	11.4	0.0	0.0	0.0	0.0	100.0	100.0
Vanguard Global Minimum Volatility Equity	5.4	10.4	3.1	0.3	0.4	3.8	95.7	78.4
<i>MSCI AC World Minimum Volatility Index (Net)</i>	2.6	11.4	0.0	0.0	0.0	0.0	100.0	100.0
Parametric Global Defensive Equity	6.2	8.6	1.6	0.4	0.6	1.5	107.4	95.6
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>	4.6	8.5	0.0	0.2	0.3	0.0	100.0	100.0
<b>Cash Composite</b>	<b>3.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>99.4</b>	<b>548.8</b>
<i>90 Day U.S. Treasury Bill</i>	3.0	0.7	0.0	0.0	0.0	0.0	100.0	100.0
PNC Treasury Management	3.0	0.7	-0.1	-0.2	-0.1	0.1	99.5	548.8
<i>90 Day U.S. Treasury Bill</i>	3.0	0.7	0.0	0.0	0.0	0.0	100.0	100.0
U.S. Bank Cash	60.9	81.5	411.7	0.8	137.9	81.7	2,264.6	0.0
<i>90 Day U.S. Treasury Bill</i>	3.0	0.7	0.0	0.0	0.0	0.0	100.0	100.0

# FEE SCHEDULE

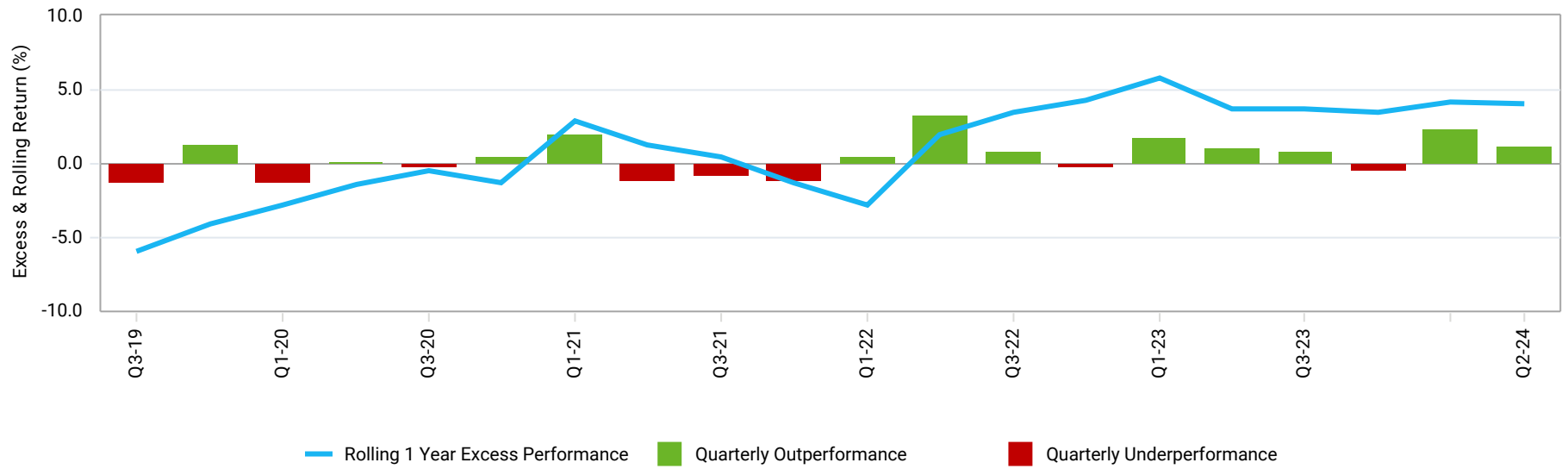
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>2,628,329,779</b>	<b>100.0</b>	<b>4,396,744</b>	<b>0.2</b>
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	125,673,477	4.8	140,673	0.1
Loop Capital Asset Management	0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter	123,956,045	4.7	161,456	0.1
Galliard Intermediate Government	0.20 % of First \$50 M 0.15 % of Next \$150 M 0.13 % of Next \$300 M 0.10 % Thereafter	233,110,424	8.9	368,044	0.2
Merganser Intermediate Bond	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	226,757,969	8.6	326,758	0.1
Fort Washington Intermediate Bond	0.15 % of First \$100 M 0.10 % Thereafter	194,402,564	7.4	244,403	0.1
Lord Abbett Intermediate Bond	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	223,403,188	8.5	233,723	0.1
PFM - Self Insurance Fund	0.08 % of First \$100 M 0.07 % Thereafter	46,685,734	1.8	37,349	0.1
PFM - Disability Fund	0.08 % of First \$100 M 0.07 % Thereafter	20,668,727	0.8	16,535	0.1
PFM - Workmen's Compensation Fund	0.08 % of First \$100 M 0.07 % Thereafter	11,338,330	0.4	9,071	0.1
PFM - Health & Dental Fund	0.08 % of First \$100 M 0.07 % Thereafter	5,566,379	0.2	4,453	0.1
Galliard Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$150 M 0.13 % of Next \$300 M 0.10 % Thereafter	148,402,091	5.6	247,603	0.2
Merganser Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	148,792,050	5.7	248,188	0.2

# FEE SCHEDULE

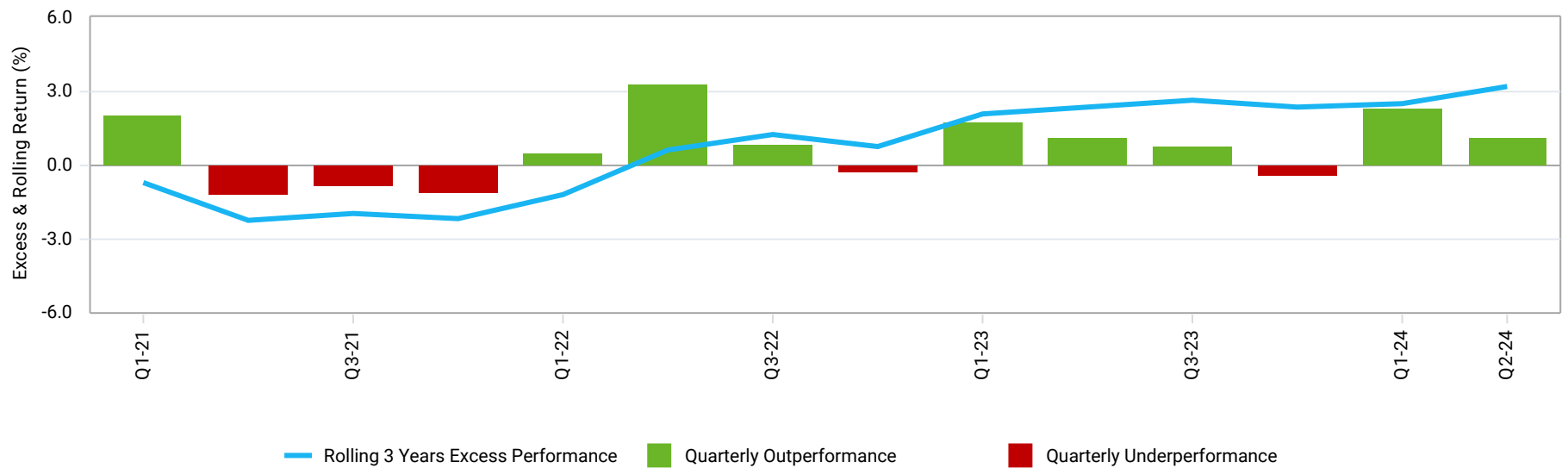
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First \$100 M 0.10 % Thereafter	184,249,815	7.0	234,250	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	264,079,167	10.0	396,119	0.2
Parametric Global Defensive Equity	0.45 % of Assets	301,965,873	11.5	1,358,846	0.5
PNC Treasury Management	0.10 % of Assets	369,273,810	14.0	369,274	0.1
U.S. Bank Cash		4,136	0.0		

# GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending June 30, 2024

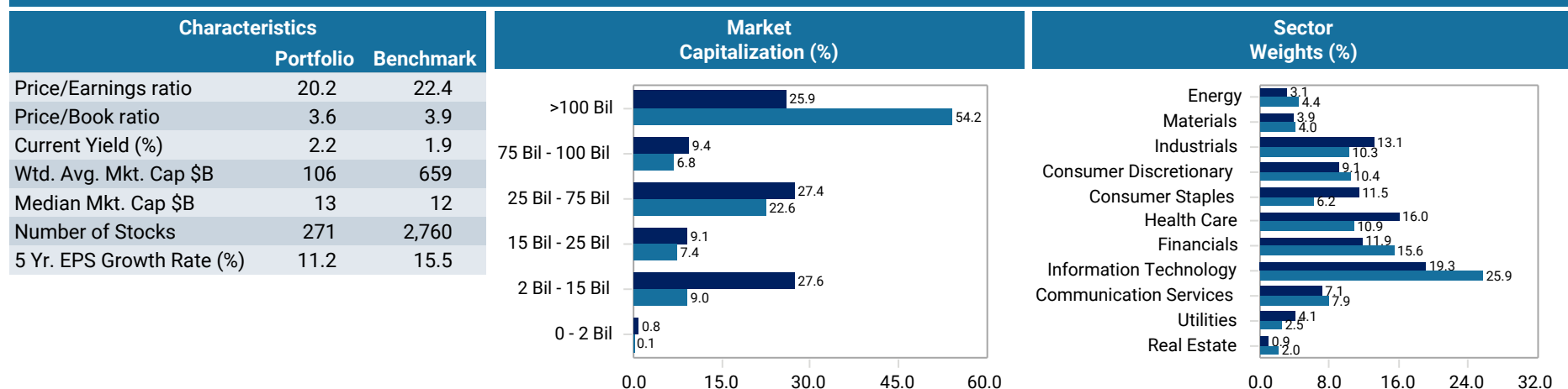


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending June 30, 2024

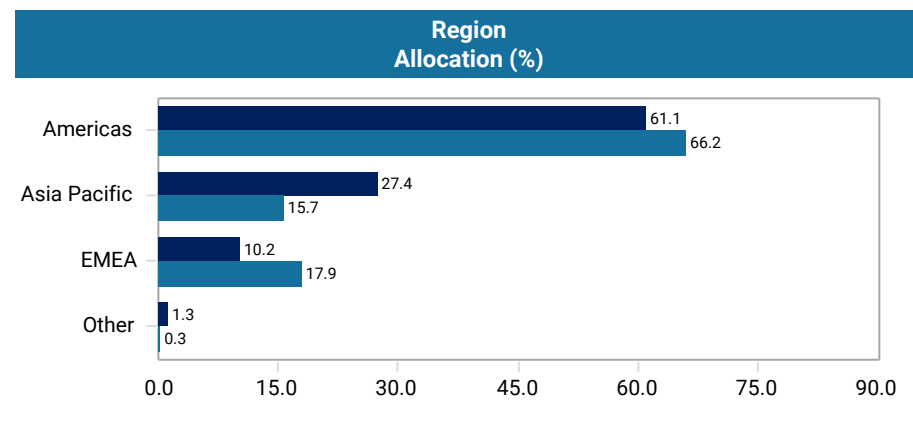


# VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



Top Holdings	
	Weight (%)
Taiwan Semiconductor	2.2
Icici Bank Ltd	1.8
Republic Services Inc.	1.8
Waste Management Inc.	1.7
AptarGroup Inc.	1.7
Colgate-Palmolive Co	1.7
Merck & Co Inc	1.7
Cencora Inc	1.7
Church & Dwight Co Inc	1.6
Roper Technologies Inc	1.6



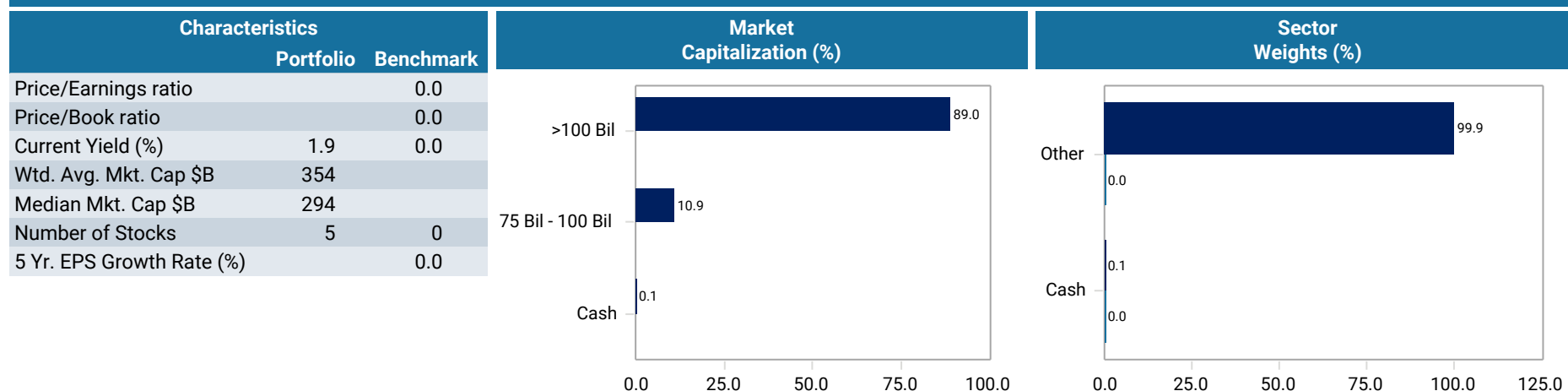
Top Contributors			
	Weight	Return	Contribution
Taiwan Semiconductor	1.7	28.2	0.5
Eli Lilly and Co	1.2	16.6	0.2
Dollarama Inc	0.9	20.8	0.2
Icici Bank Ltd	1.6	9.1	0.1
China Shenhua Energy Co Ltd	0.5	25.5	0.1

Top Detractors			
	Weight	Return	Contribution
Chemed Corp	1.6	-15.4	-0.2
NewMarket Corp	1.1	-18.4	-0.2
Amdocs Ltd	1.5	-12.1	-0.2
Globe Life Inc	0.6	-29.1	-0.2
East Japan Railway Co	1.0	-14.1	-0.1

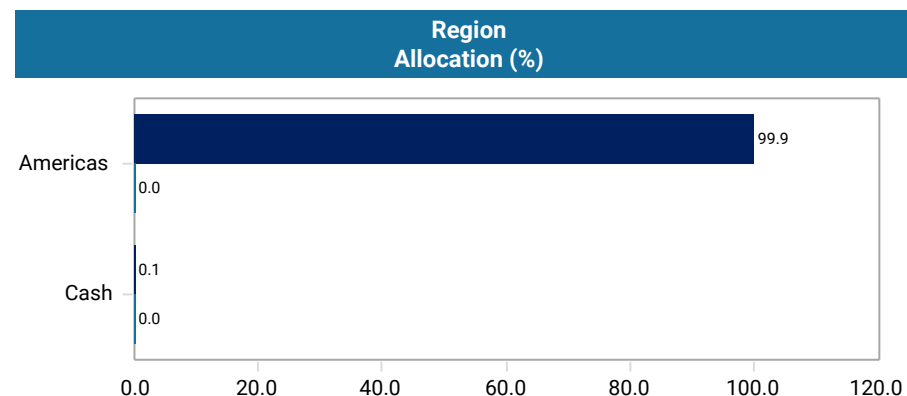


# PARAMETRIC GLOBAL DEFENSIVE EQUITY

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



Top Holdings	
	Weight (%)
iShares Core S&P 500 ETF	46.6
iShares Core MSCI EAFE ETF	23.2
Vanguard S&P 500 ETF	19.2
iShares Core MSCI EM ETF	10.9
% of Portfolio	99.9



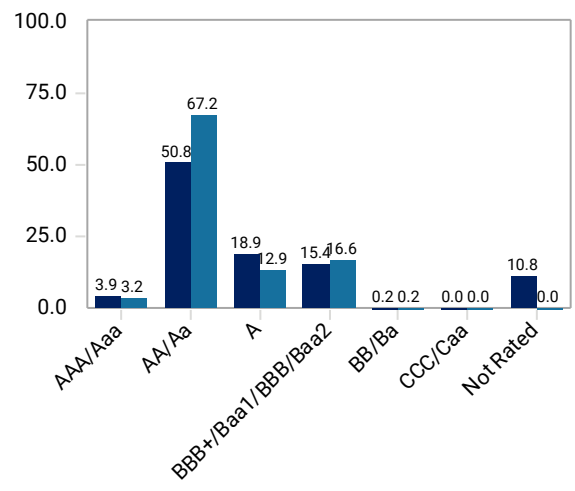
Top Contributors			
	Weight	Return	Contribution
Vanguard S&P 500 ETF	85.5	4.4	3.8

Top Detractors			
	Weight	Return	Contribution
Vanguard S&P 500 ETF	85.5	4.4	3.8

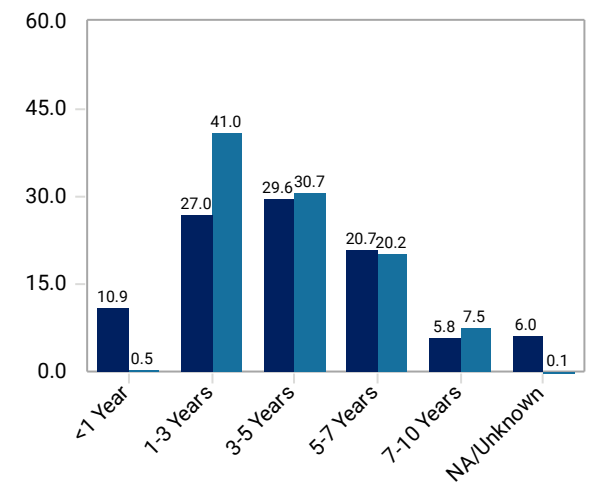
# FIXED INCOME COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.4	4.3
Avg. Quality	AA	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	5.0	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	3.9	3.2
AA/Aa	50.8	67.2
A	18.9	12.9
BBB+/Baa1/BBB/Baa2	15.4	16.6
BB/Ba	0.2	0.2
CCC/Caa	0.0	0.0
Not Rated	10.8	0.0
<b>Duration Breakdown</b>		
<1 Year	10.9	0.5
1-3 Years	27.0	41.0
3-5 Years	29.6	30.7
5-7 Years	20.7	20.2
7-10 Years	5.8	7.5
NA/Unknown	6.0	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	35.1	64.7
Corporate	38.2	30.1
MBS	18.0	0.0
ABS	3.0	0.1
Foreign	0.4	4.9
Muni	1.4	0.2
NA/Unknown	3.9	0.0

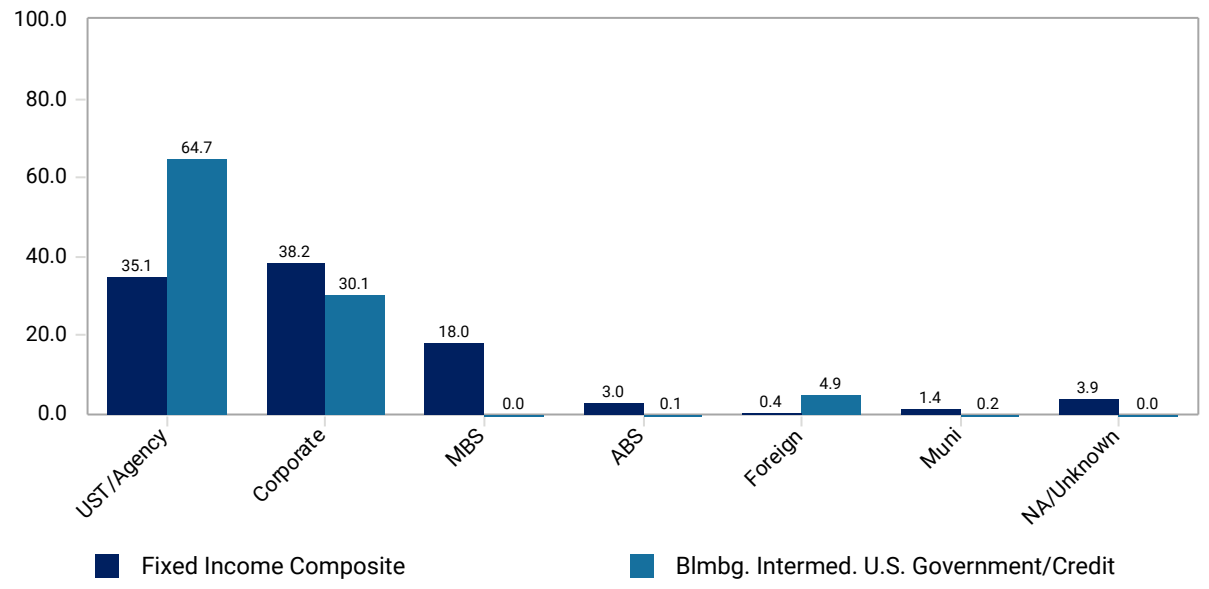
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

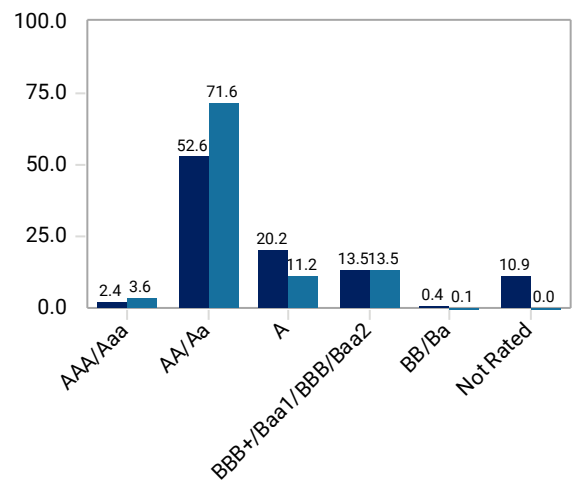




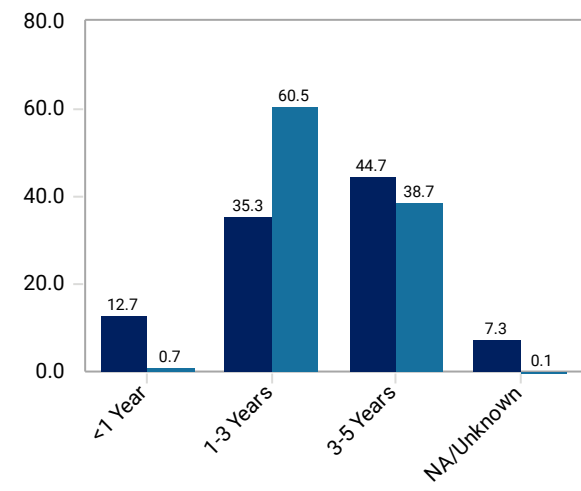
# SHORT TERM COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.9	2.9
Avg. Quality	A	AA
Effective Duration	2.5	2.7
Yield To Maturity (%)	5.1	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	2.4	3.6
AA/Aa	52.6	71.6
A	20.2	11.2
BBB+/Baa1/BBB/Baa2	13.5	13.5
BB/Ba	0.4	0.1
Not Rated	10.9	0.0
<b>Duration Breakdown</b>		
<1 Year	12.7	0.7
1-3 Years	35.3	60.5
3-5 Years	44.7	38.7
NA/Unknown	7.3	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	40.7	69.2
Corporate	36.9	25.6
MBS	13.0	0.0
ABS	1.4	0.1
Foreign	0.8	5.0
Muni	0.0	0.1
NA/Unknown	7.2	0.0

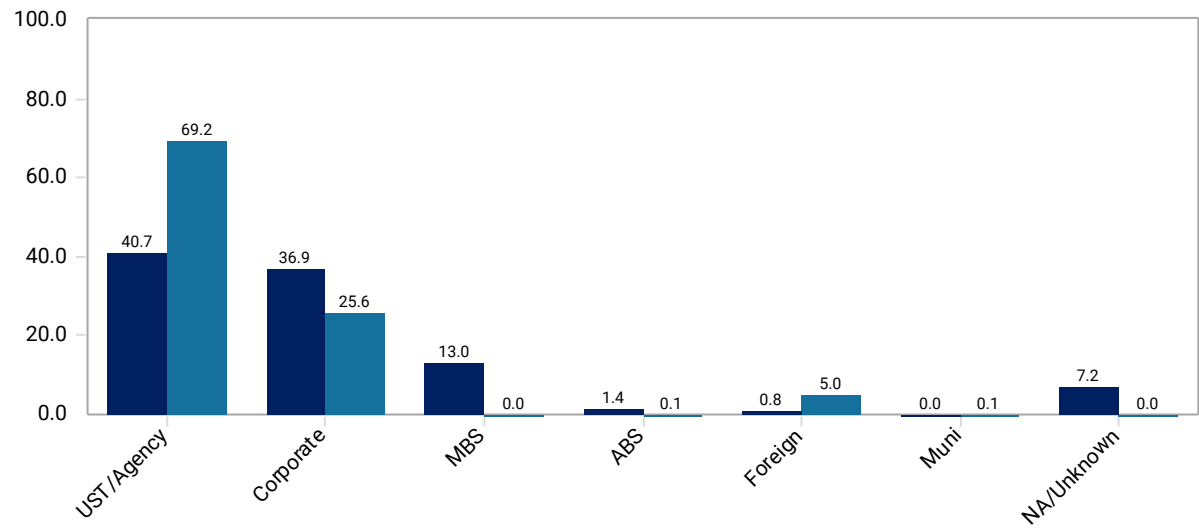
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



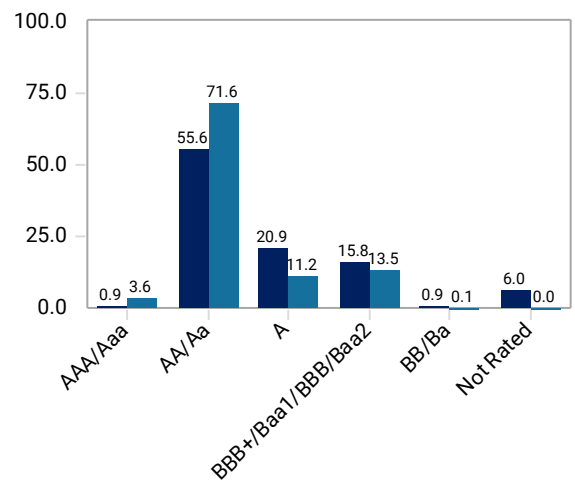
■ Short Term Composite      ■ Blmbg. 1-5 Year Gov/Credit



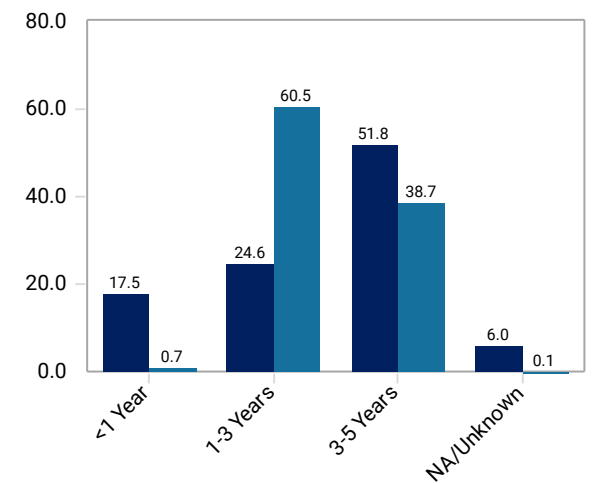
# LORD ABBETT SHORT DURATION

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.9	2.9
Avg. Quality	A	AA
Effective Duration	2.6	2.7
Yield To Maturity (%)	4.9	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	0.9	3.6
AA/Aa	55.6	71.6
A	20.9	11.2
BBB+/Baa1/BBB/Baa2	15.8	13.5
BB/Ba	0.9	0.1
Not Rated	6.0	0.0
<b>Duration Breakdown</b>		
<1 Year	17.5	0.7
1-3 Years	24.6	60.5
3-5 Years	51.8	38.7
NA/Unknown	6.0	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	53.6	69.2
Corporate	37.7	25.6
MBS	1.9	0.0
ABS	0.0	0.1
Foreign	0.9	5.0
Muni	0.0	0.1
NA/Unknown	6.0	0.0

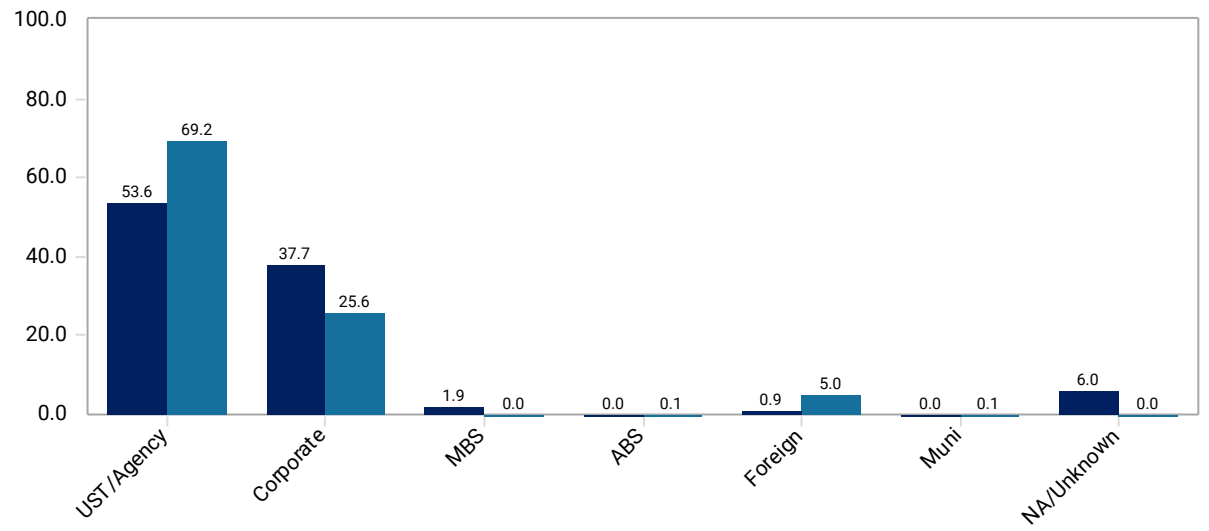
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



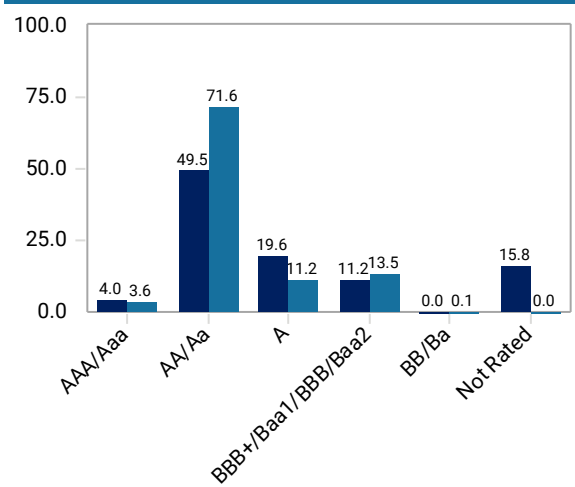
■ Lord Abnett Short Duration    ■ Blmbg. 1-5 Year Gov/Credit



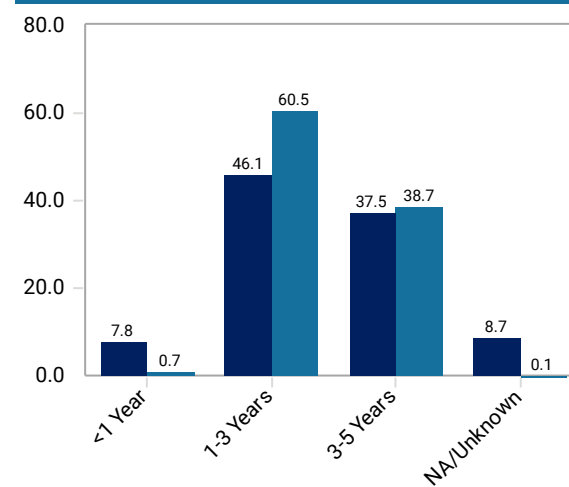
# LOOP CAPITAL ASSET MANAGEMENT

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.9	2.9
Avg. Quality	AA	AA
Effective Duration	2.4	2.7
Yield To Maturity (%)	5.2	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	4.0	3.6
AA/Aa	49.5	71.6
A	19.6	11.2
BBB+/Baa1/BBB/Baa2	11.2	13.5
BB/Ba		0.1
Not Rated	15.8	
<b>Duration Breakdown</b>		
<1 Year	7.8	0.7
1-3 Years	46.1	60.5
3-5 Years	37.5	38.7
NA/Unknown	8.7	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	27.7	69.2
Corporate	36.1	25.6
MBS	24.2	0.0
ABS	2.7	0.1
Foreign	0.8	5.0
Muni		0.1
NA/Unknown	8.4	0.0

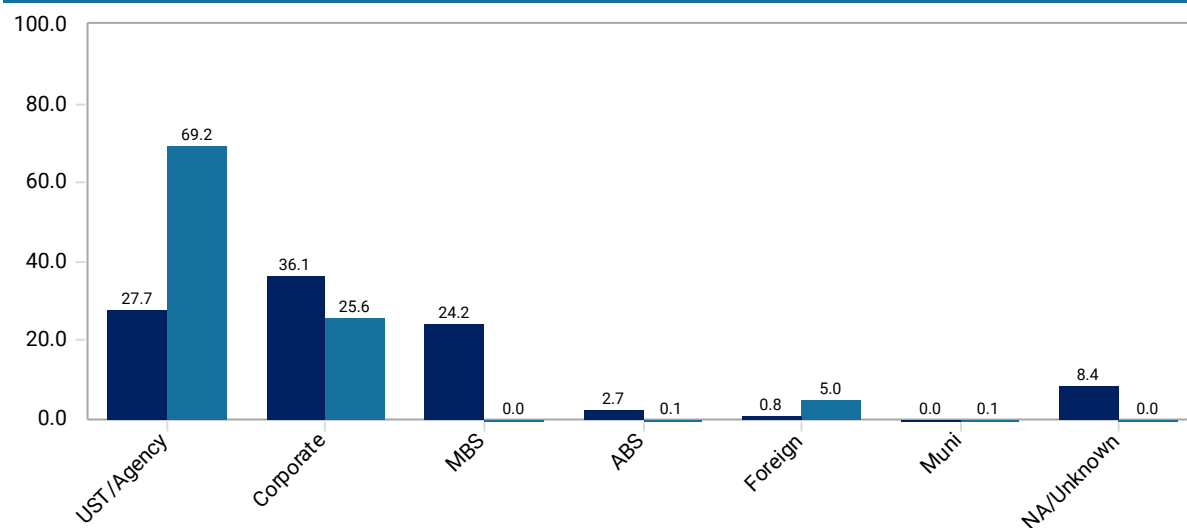
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



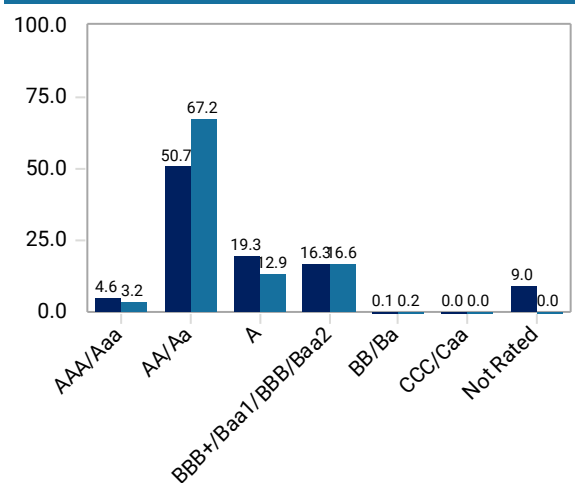
■ Loop Capital Asset Management    ■ Blmbg. 1-5 Year Gov/Credit



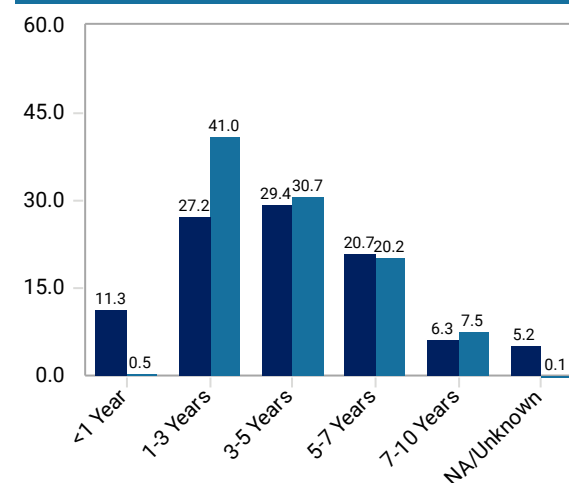
# INTERMEDIATE TERM COMPOSITE

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.4	4.3
Avg. Quality	AA	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	5.0	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	4.6	3.2
AA/Aa	50.7	67.2
A	19.3	12.9
BBB+/Baa1/BBB/Baa2	16.3	16.6
BB/Ba	0.1	0.2
CCC/Caa	0.0	0.0
Not Rated	9.0	0.0
<b>Duration Breakdown</b>		
<1 Year	11.3	0.5
1-3 Years	27.2	41.0
3-5 Years	29.4	30.7
5-7 Years	20.7	20.2
7-10 Years	6.3	7.5
NA/Unknown	5.2	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	36.7	64.7
Corporate	39.8	30.1
MBS	15.4	0.0
ABS	3.3	0.1
Foreign	0.4	4.9
Muni	1.7	0.2
NA/Unknown	2.8	0.0

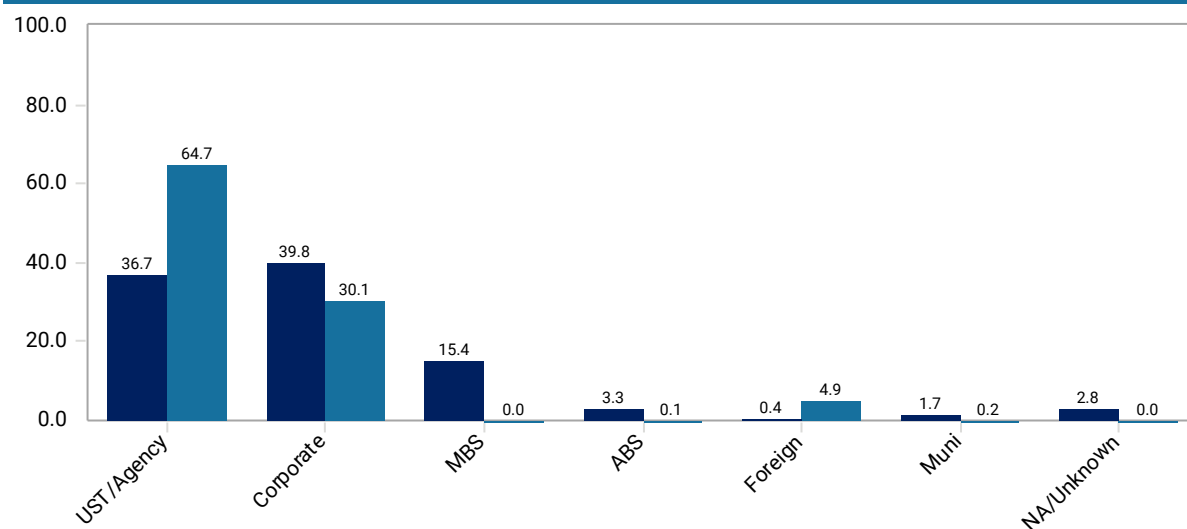
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Intermediate Term Composite

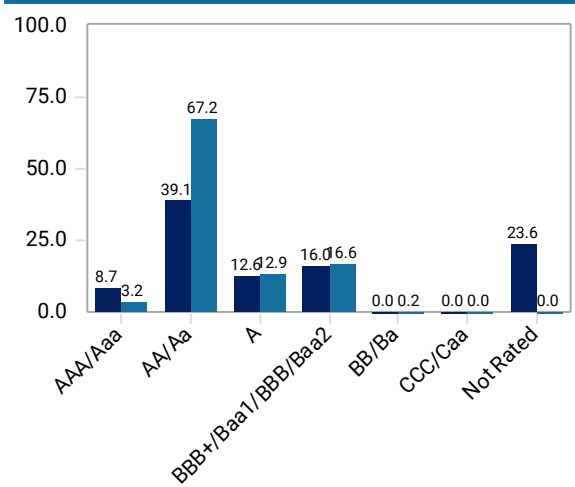
■ Blmbg. Intermed. U.S. Government/Credit



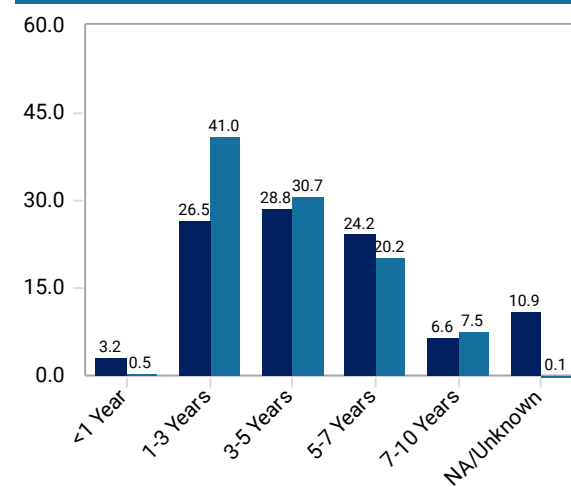
# GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.1	4.3
Avg. Quality	AA	AA
Effective Duration	4.1	3.8
Yield To Maturity (%)	5.2	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	8.7	3.2
AA/Aa	39.1	67.2
A	12.6	12.9
BBB+/Baa1/BBB/Baa2	16.0	16.6
BB/Ba		0.2
CCC/Caa	0.0	0.0
Not Rated	23.6	0.0
<b>Duration Breakdown</b>		
<1 Year	3.2	0.5
1-3 Years	26.5	41.0
3-5 Years	28.8	30.7
5-7 Years	24.2	20.2
7-10 Years	6.6	7.5
NA/Unknown	10.9	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	19.4	64.7
Corporate	32.9	30.1
MBS	32.8	0.0
ABS	6.3	0.1
Foreign	0.0	4.9
Muni	5.0	0.2
NA/Unknown	3.6	0.0

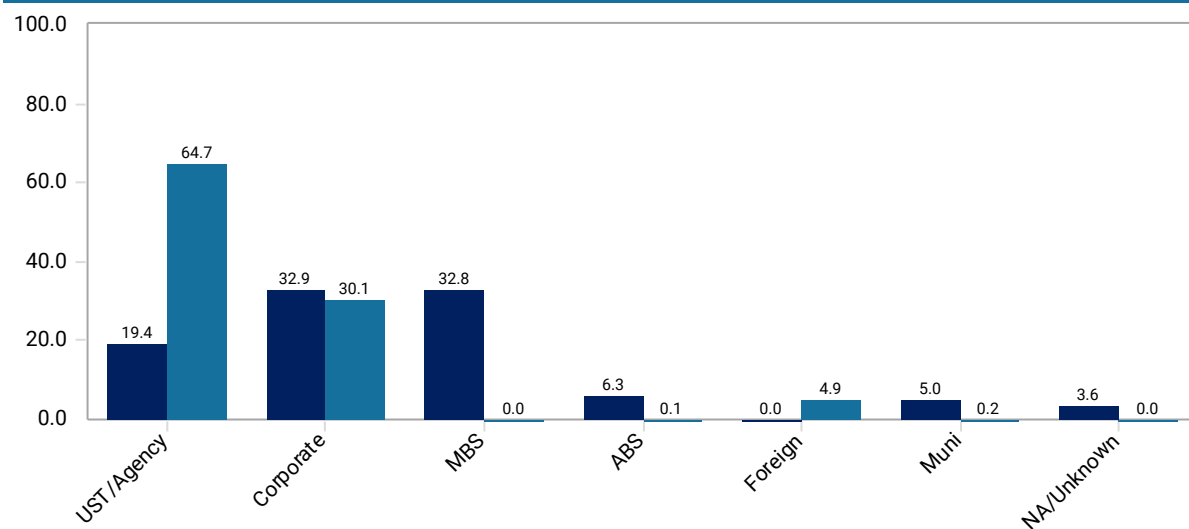
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Galliard Intermediate Government

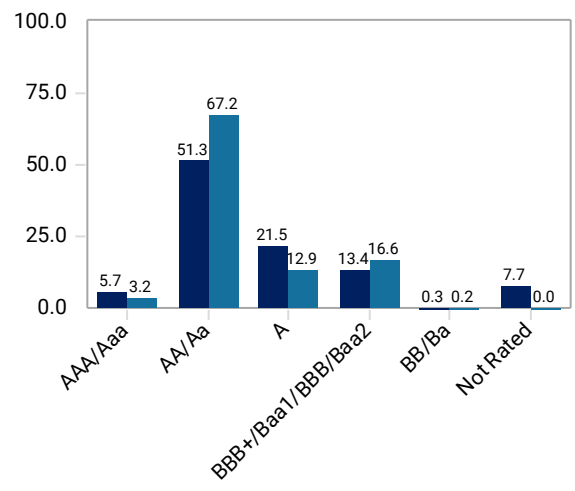
■ Blmbg. Intermed. U.S. Government/Credit



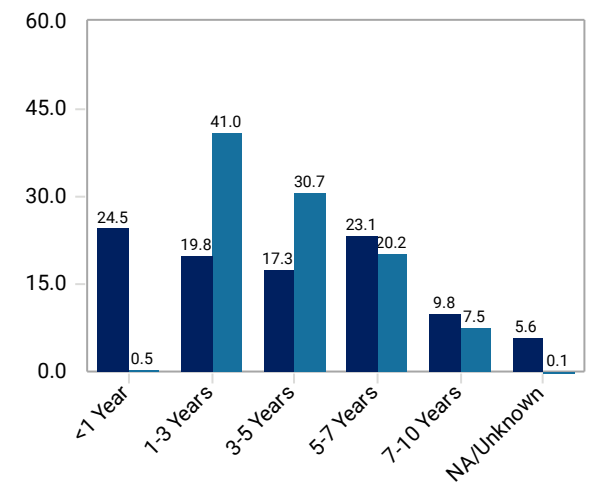
# MERGANSER INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.3	4.3
Avg. Quality	AA	AA
Effective Duration	3.6	3.8
Yield To Maturity (%)	5.1	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	5.7	3.2
AA/Aa	51.3	67.2
A	21.5	12.9
BBB+/Baa1/BBB/Baa2	13.4	16.6
BB/Ba	0.3	0.2
Not Rated	7.7	0.0
<b>Duration Breakdown</b>		
<1 Year	24.5	0.5
1-3 Years	19.8	41.0
3-5 Years	17.3	30.7
5-7 Years	23.1	20.2
7-10 Years	9.8	7.5
NA/Unknown	5.6	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	30.0	64.7
Corporate	40.5	30.1
MBS	22.6	0.0
ABS	3.6	0.1
Foreign	0.0	4.9
Muni	0.0	0.2
NA/Unknown	3.3	0.0

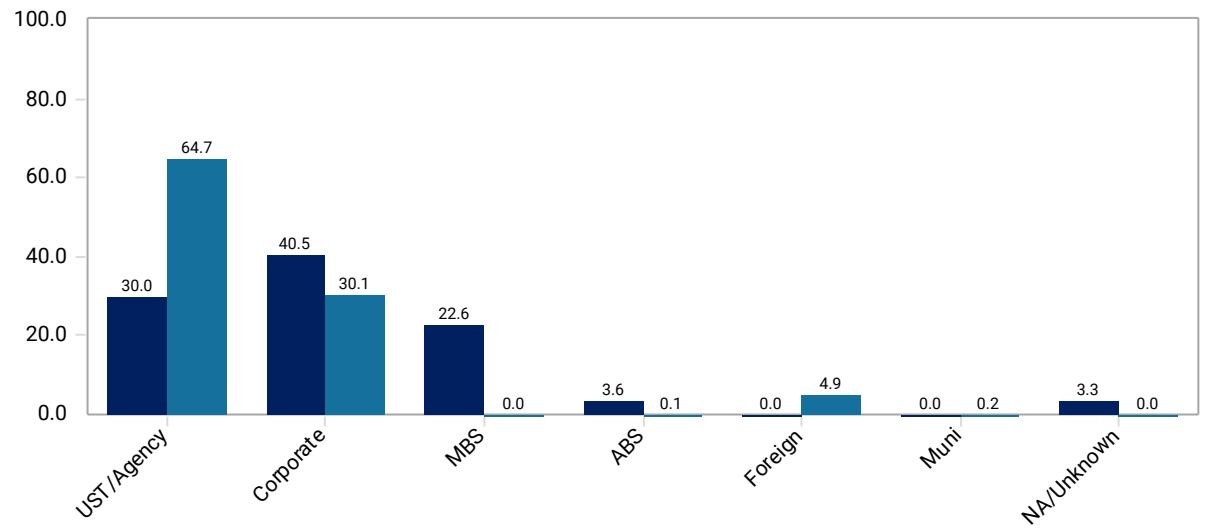
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Merganser Intermediate Bond

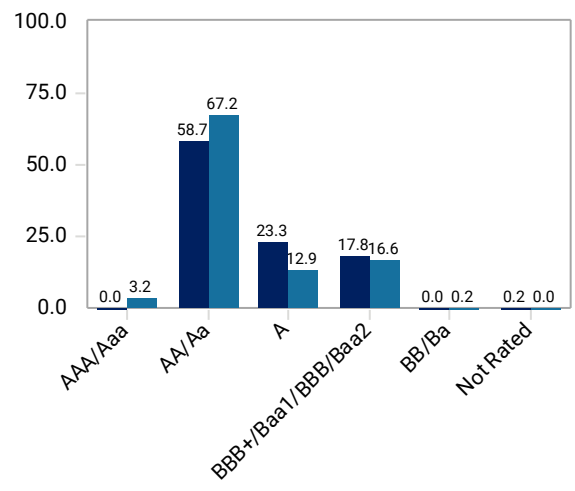
■ Blmbg. Intermed. U.S. Government/Credit



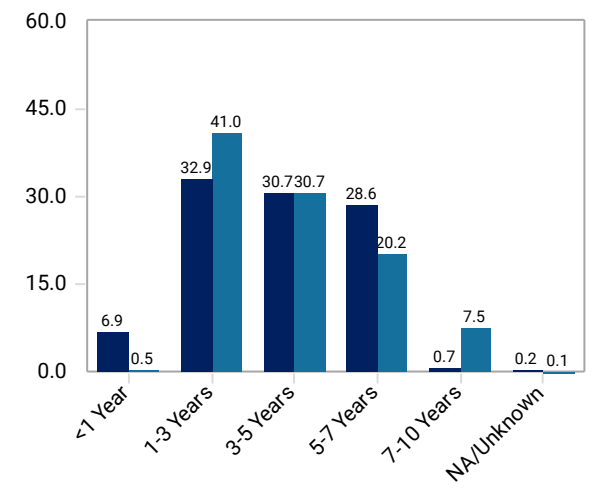
# FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.3	4.3
Avg. Quality	A	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.9	4.8
<b>Quality Breakdown</b>		
AAA/Aaa		3.2
AA/Aa	58.7	67.2
A	23.3	12.9
BBB+/Baa1/BBB/Baa2	17.8	16.6
BB/Ba		0.2
Not Rated	0.2	
<b>Duration Breakdown</b>		
<1 Year	6.9	0.5
1-3 Years	32.9	41.0
3-5 Years	30.7	30.7
5-7 Years	28.6	20.2
7-10 Years	0.7	7.5
NA/Unknown	0.2	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	47.3	64.7
Corporate	46.0	30.1
MBS	4.7	
ABS		0.1
Foreign		4.9
Muni	1.8	0.2
NA/Unknown	0.2	0.0

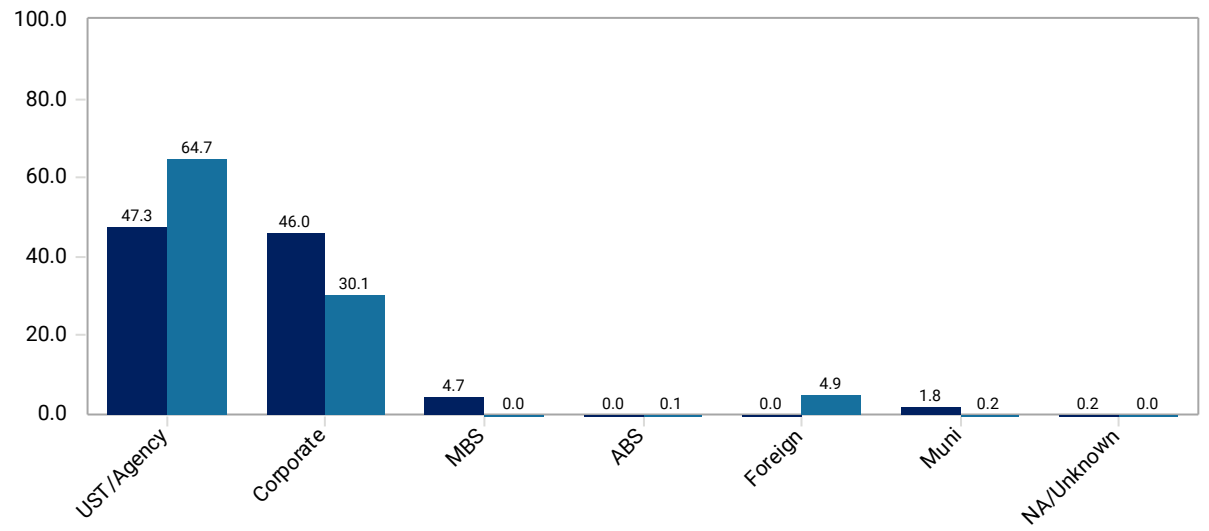
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



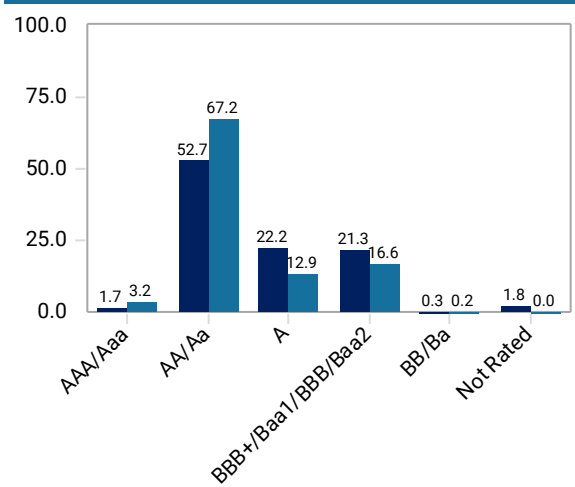
■ Fort Washington Intermediate Bond      ■ Blmbg. Intermed. U.S. Government/Credit



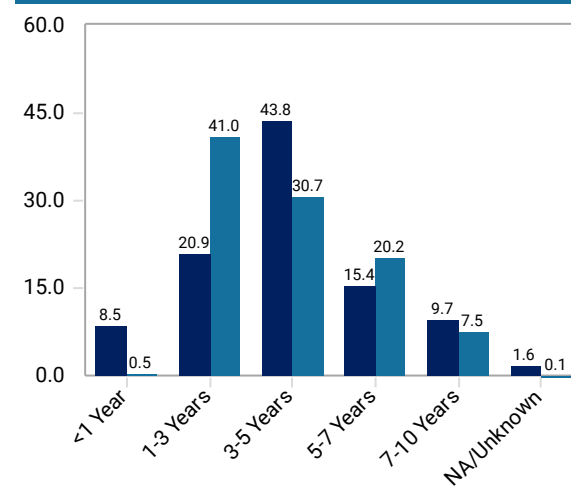
# LORD ABBETT INTERMEDIATE BOND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.4	4.3
Avg. Quality	A	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.9	4.8
<b>Quality Breakdown</b>		
AAA/Aaa	1.7	3.2
AA/Aa	52.7	67.2
A	22.2	12.9
BBB+/Baa1/BBB/Baa2	21.3	16.6
BB/Ba	0.3	0.2
Not Rated	1.8	0.0
<b>Duration Breakdown</b>		
<1 Year	8.5	0.5
1-3 Years	20.9	41.0
3-5 Years	43.8	30.7
5-7 Years	15.4	20.2
7-10 Years	9.7	7.5
NA/Unknown	1.6	0.1
<b>Sectors Allocation Breakdown</b>		
UST/Agency	51.0	64.7
Corporate	45.9	30.1
ABS		0.1
Foreign	1.7	4.9
Muni		0.2
NA/Unknown	1.4	0.0

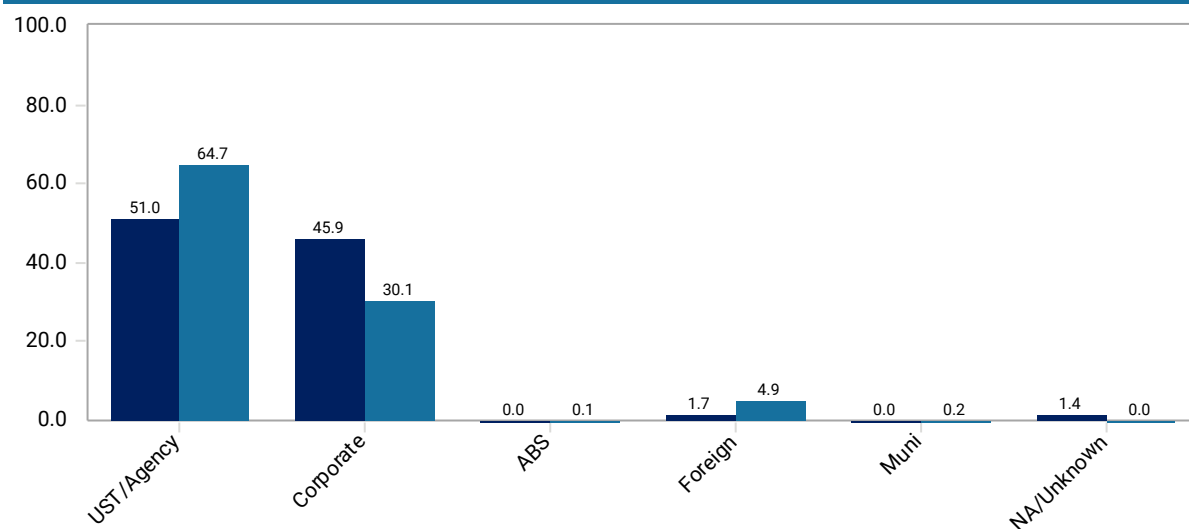
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Lord Abnett Intermediate Bond

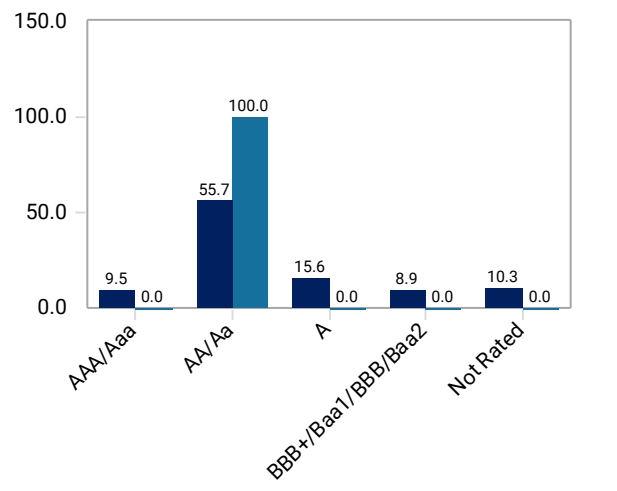
■ Blmbg. Intermed. U.S. Government/Credit



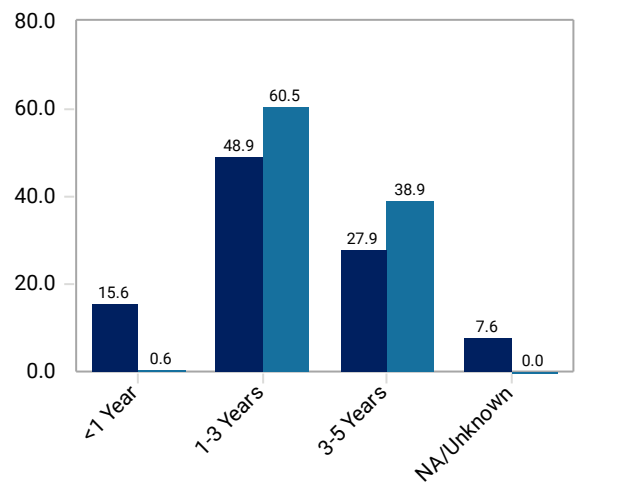
# PFM - SELF INSURANCE FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.8	2.9
Avg. Quality	AA	AA
Effective Duration	2.5	2.7
Yield To Maturity (%)	4.9	4.6
<b>Quality Breakdown</b>		
AAA/Aaa	9.5	
AA/Aa	55.7	100.0
A	15.6	
BBB+/Baa1/BBB/Baa2	8.9	
Not Rated	10.3	
<b>Duration Breakdown</b>		
<1 Year	15.6	0.6
1-3 Years	48.9	60.5
3-5 Years	27.9	38.9
NA/Unknown	7.6	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	34.8	100.0
Corporate	27.8	
MBS	16.8	
ABS	12.2	
Muni	1.1	
NA/Unknown	7.4	

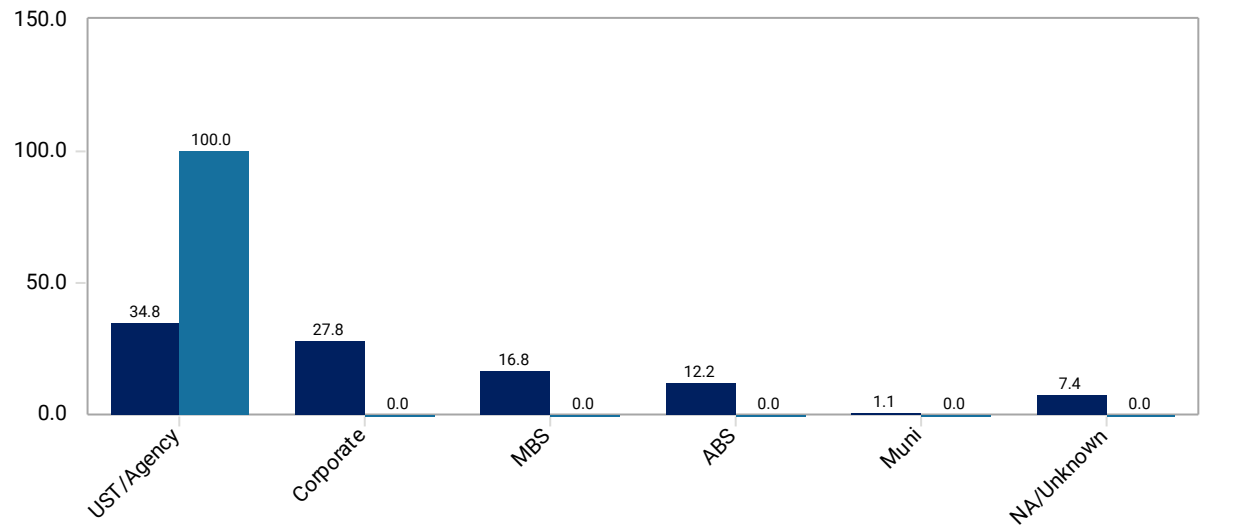
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



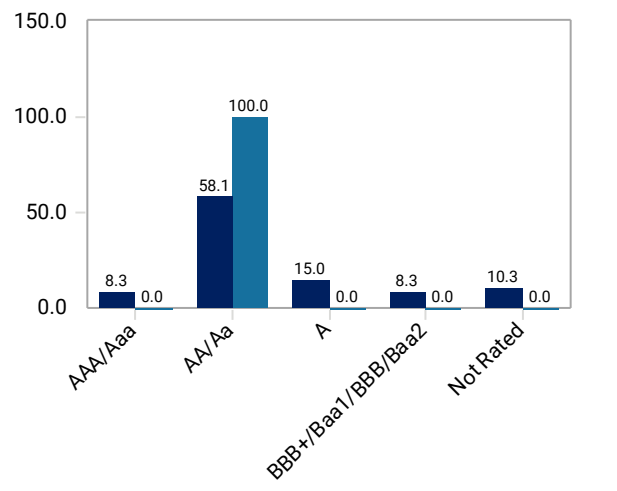
■ PFM - Self Insurance Fund      ■ Blmbg. U.S. Treasury: 1-5 Year



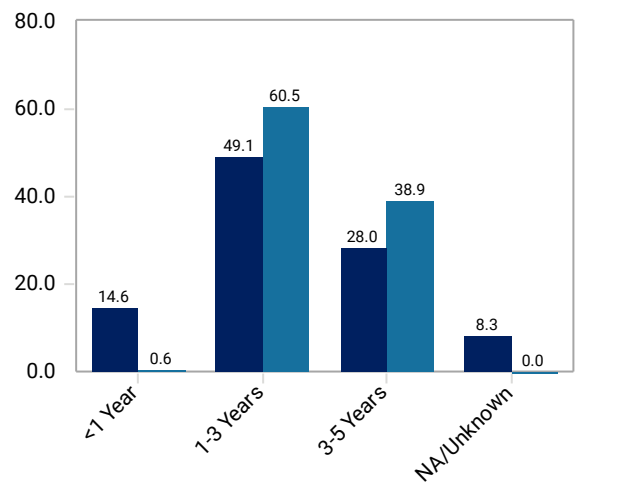
# PFM - DISABILITY FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.8	2.9
Avg. Quality	AA	AA
Effective Duration	2.5	2.7
Yield To Maturity (%)	4.9	4.6
<b>Quality Breakdown</b>		
AAA/Aaa	8.3	
AA/Aa	58.1	100.0
A	15.0	
BBB+/Baa1/BBB/Baa2	8.3	
Not Rated	10.3	
<b>Duration Breakdown</b>		
<1 Year	14.6	0.6
1-3 Years	49.1	60.5
3-5 Years	28.0	38.9
NA/Unknown	8.3	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	38.8	100.0
Corporate	27.2	
MBS	14.7	
ABS	10.3	
Muni	0.8	
NA/Unknown	8.2	

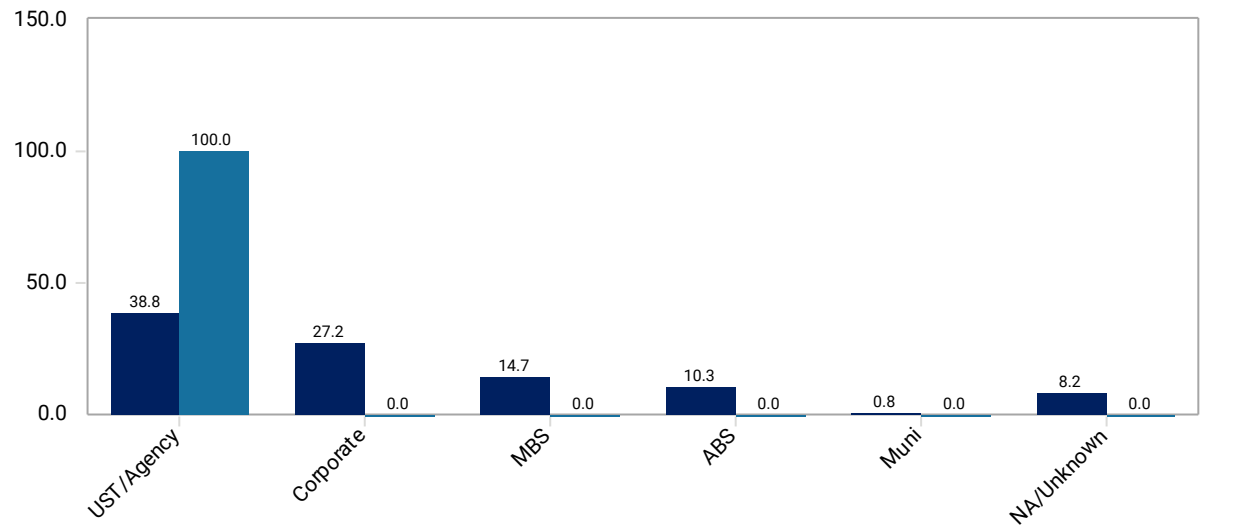
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



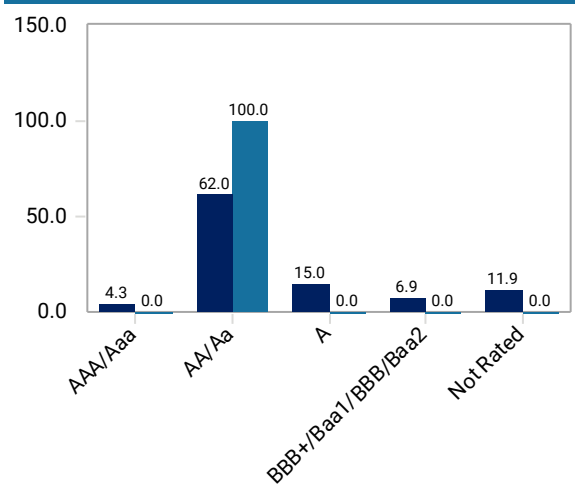
■ PFM - Disability Fund      ■ Blmbg. U.S. Treasury: 1-5 Year



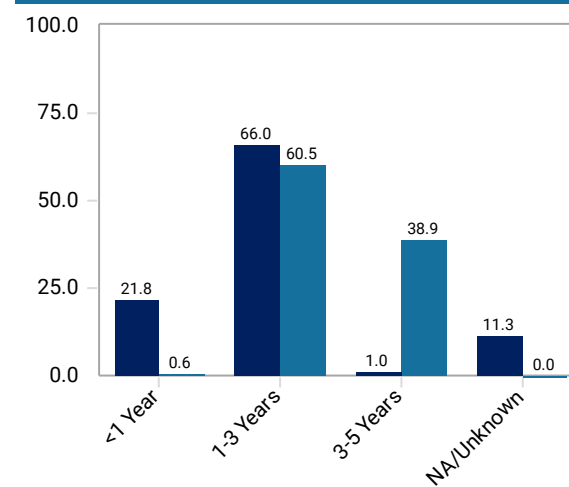
# PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	1.6	2.9
Avg. Quality	AA	AA
Effective Duration	1.5	2.7
Yield To Maturity (%)	5.0	4.6
<b>Quality Breakdown</b>		
AAA/Aaa	4.3	
AA/Aa	62.0	100.0
A	15.0	
BBB+/Baa1/BBB/Baa2	6.9	
Not Rated	11.9	
<b>Duration Breakdown</b>		
<1 Year	21.8	0.6
1-3 Years	66.0	60.5
3-5 Years	1.0	38.9
NA/Unknown	11.3	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	58.3	100.0
Corporate	25.9	
MBS	1.2	
ABS	3.5	
NA/Unknown	11.1	

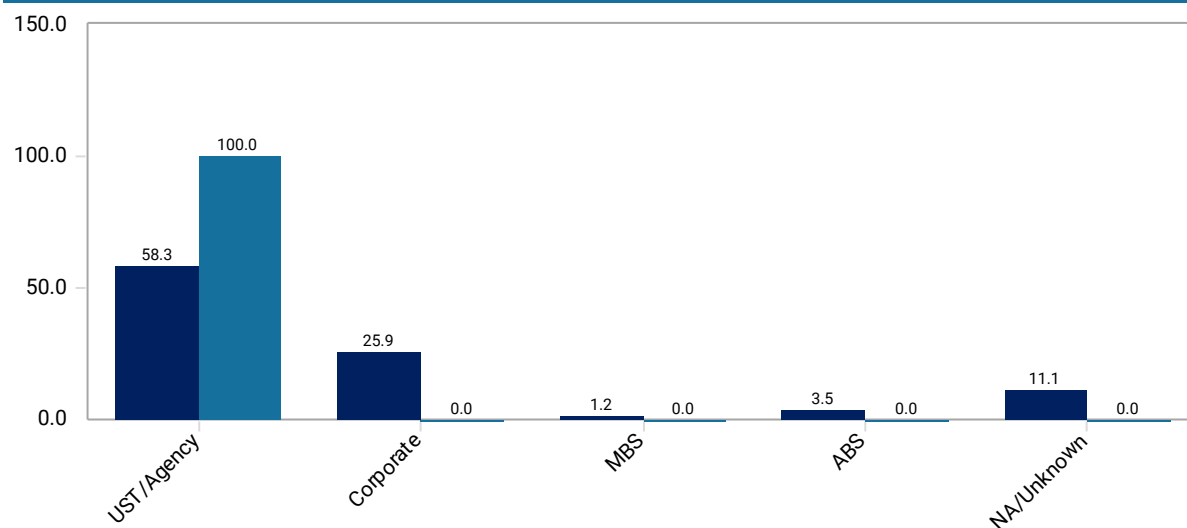
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

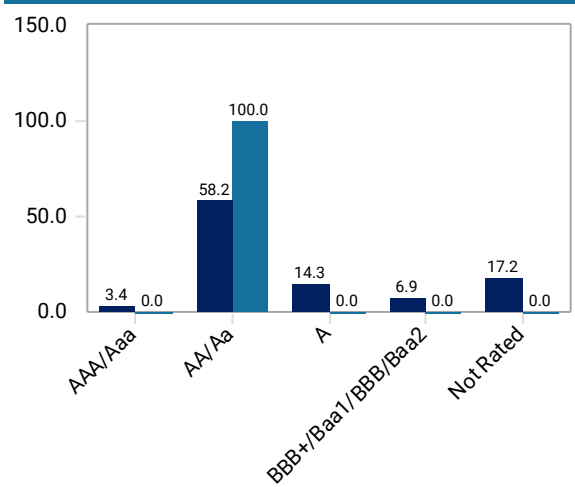


■ PFM - Workmen's Compensation Fund    ■ Blmbg. U.S. Treasury: 1-5 Year

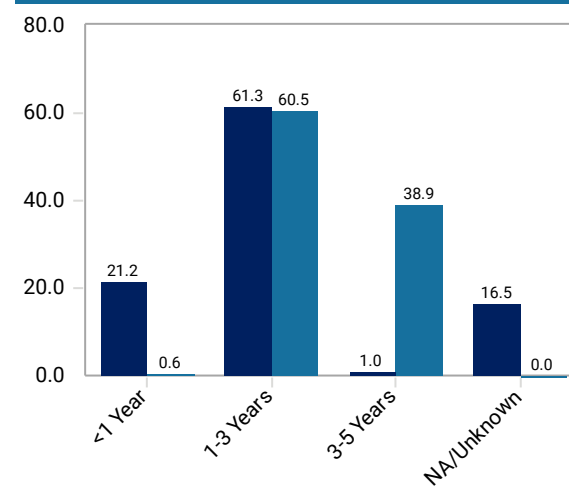
# PFM - HEALTH & DENTAL FUND

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	1.7	2.9
Avg. Quality	AA	AA
Effective Duration	1.5	2.7
Yield To Maturity (%)	5.0	4.6
<b>Quality Breakdown</b>		
AAA/Aaa	3.4	
AA/Aa	58.2	100.0
A	14.3	
BBB+/Baa1/BBB/Baa2	6.9	
Not Rated	17.2	
<b>Duration Breakdown</b>		
<1 Year	21.2	0.6
1-3 Years	61.3	60.5
3-5 Years	1.0	38.9
NA/Unknown	16.5	
<b>Sectors Allocation Breakdown</b>		
UST/Agency	55.2	100.0
Corporate	24.9	
MBS	0.9	
ABS	2.6	
NA/Unknown	16.3	

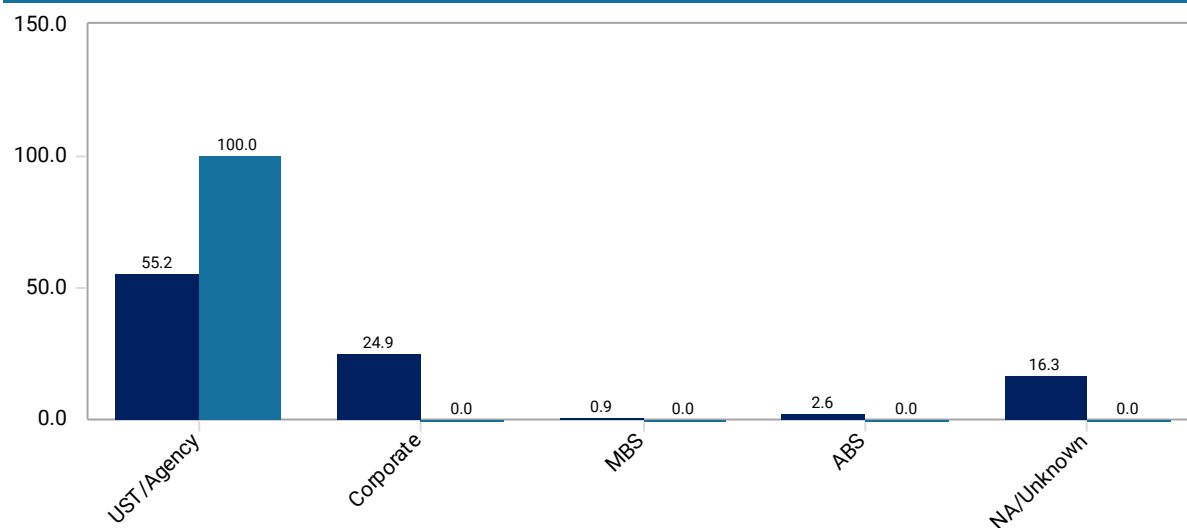
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



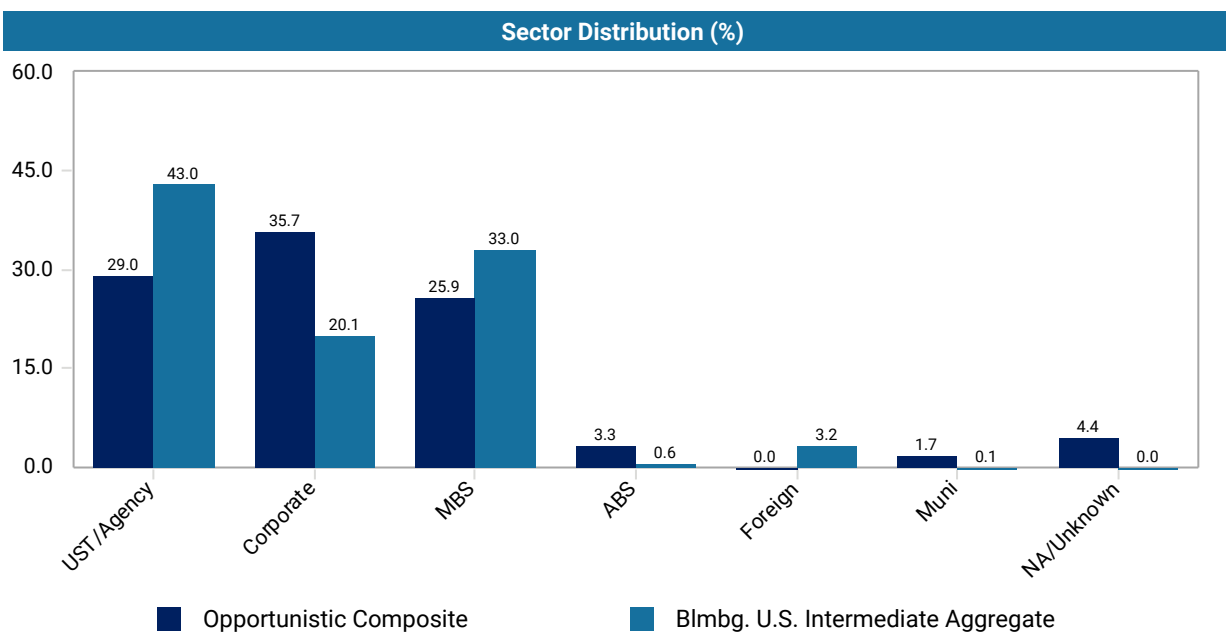
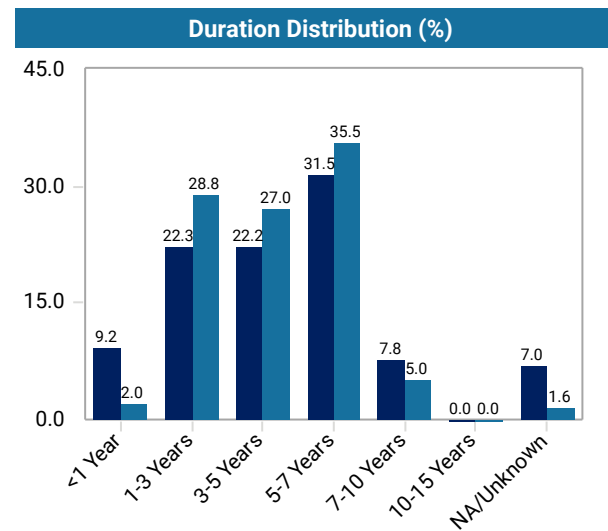
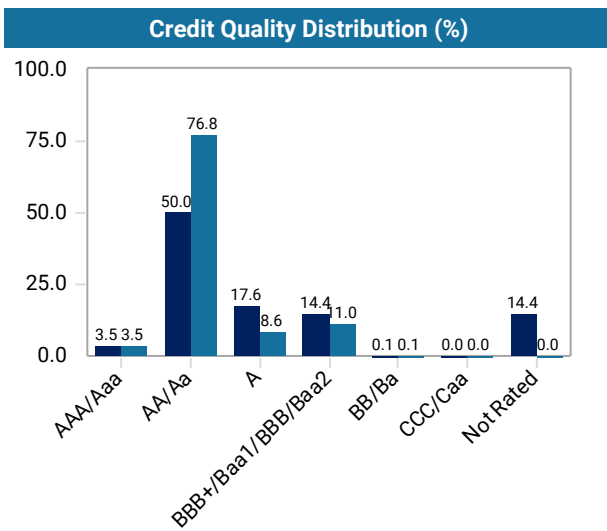
**Sector Distribution (%)**



■ PFM - Health & Dental Fund      ■ Blmbg. U.S. Treasury: 1-5 Year

# OPPORTUNISTIC COMPOSITE

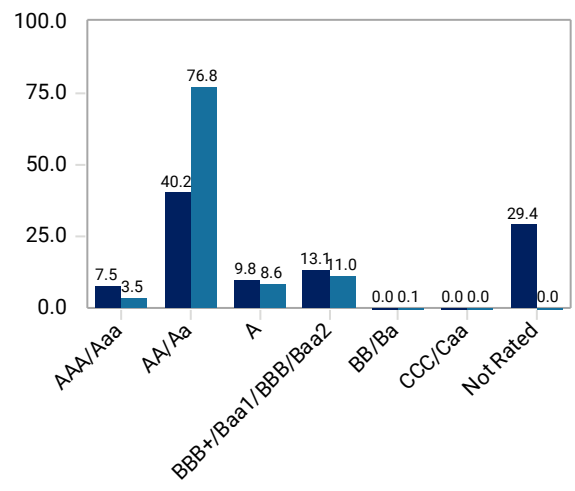
	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.2	5.3
Avg. Quality	AA	AA
Effective Duration	4.3	4.2
Yield To Maturity (%)	5.0	4.9
<b>Quality Breakdown</b>		
AAA/Aaa	3.5	3.5
AA/Aa	50.0	76.8
A	17.6	8.6
BBB+/Baa1/BBB/Baa2	14.4	11.0
BB/Ba	0.1	0.1
CCC/Caa	0.0	0.0
Not Rated	14.4	0.0
<b>Duration Breakdown</b>		
<1 Year	9.2	2.0
1-3 Years	22.3	28.8
3-5 Years	22.2	27.0
5-7 Years	31.5	35.5
7-10 Years	7.8	5.0
10-15 Years	0.0	0.0
NA/Unknown	7.0	1.6
<b>Sectors Allocation Breakdown</b>		
UST/Agency	29.0	43.0
Corporate	35.7	20.1
MBS	25.9	33.0
ABS	3.3	0.6
Foreign	0.0	3.2
Muni	1.7	0.1
NA/Unknown	4.4	0.0



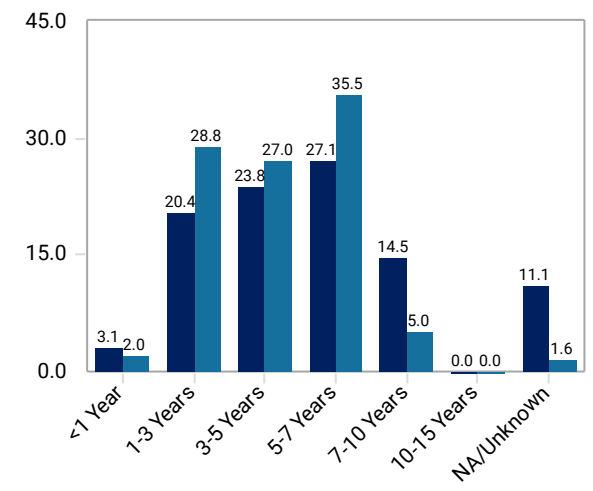
# GALLIARD OPPORTUNISTIC

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	6.1	5.3
Avg. Quality	AA	AA
Effective Duration	4.8	4.2
Yield To Maturity (%)	5.1	4.9
<b>Quality Breakdown</b>		
AAA/Aaa	7.5	3.5
AA/Aa	40.2	76.8
A	9.8	8.6
BBB+/Baa1/BBB/Baa2	13.1	11.0
BB/Ba		0.1
CCC/Caa	0.0	0.0
Not Rated	29.4	0.0
<b>Duration Breakdown</b>		
<1 Year	3.1	2.0
1-3 Years	20.4	28.8
3-5 Years	23.8	27.0
5-7 Years	27.1	35.5
7-10 Years	14.5	5.0
10-15 Years		0.0
NA/Unknown	11.1	1.6
<b>Sectors Allocation Breakdown</b>		
UST/Agency	21.2	43.0
Corporate	25.9	20.1
MBS	40.7	33.0
ABS	5.4	0.6
Foreign		3.2
Muni	3.3	0.1
NA/Unknown	3.5	0.0

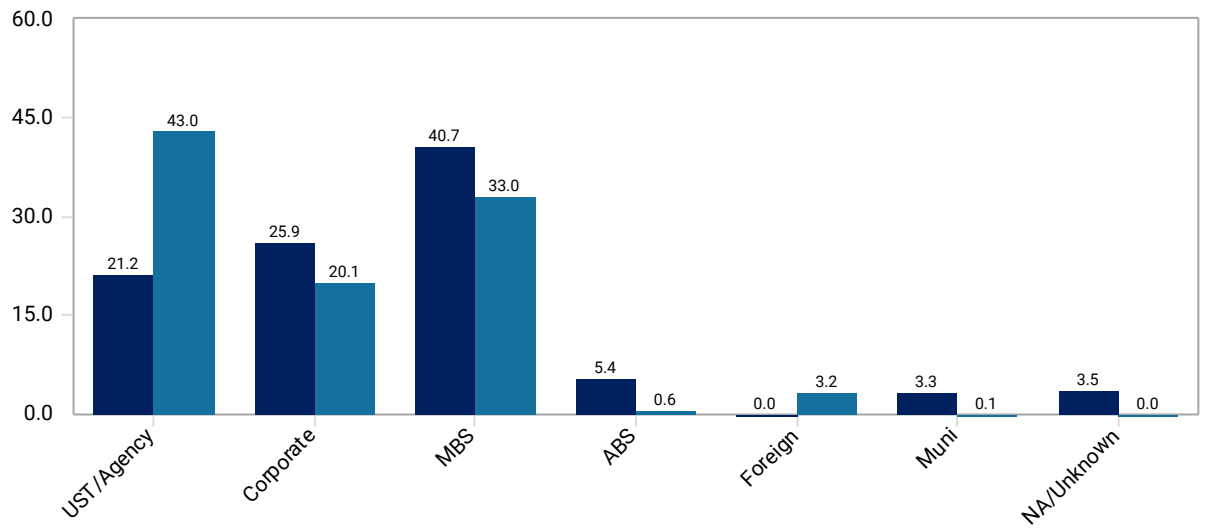
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Galliard Opportunistic

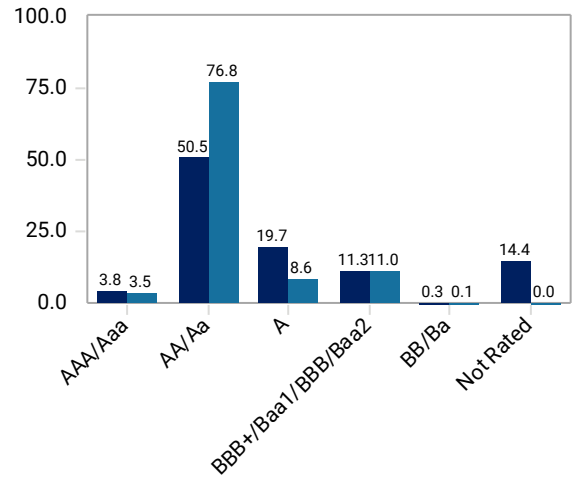
■ Blmbg. U.S. Intermediate Aggregate



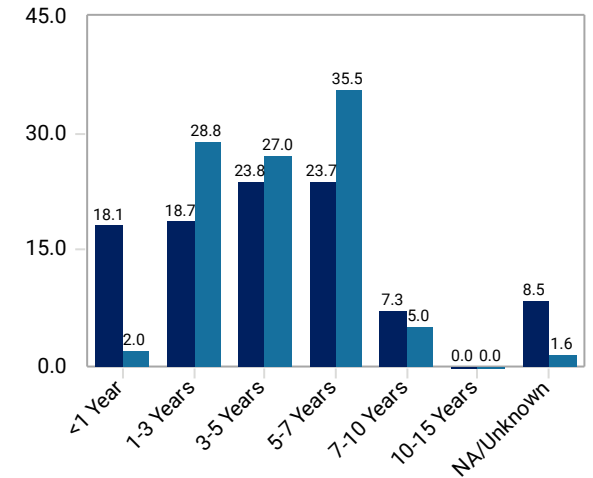
# MERGANSER OPPORTUNISTIC

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	4.6	5.3
Avg. Quality	AA	AA
Effective Duration	3.9	4.2
Yield To Maturity (%)	4.9	4.9
<b>Quality Breakdown</b>		
AAA/Aaa	3.8	3.5
AA/Aa	50.5	76.8
A	19.7	8.6
BBB+/Baa1/BBB/Baa2	11.3	11.0
BB/Ba	0.3	0.1
Not Rated	14.4	0.0
<b>Duration Breakdown</b>		
<1 Year	18.1	2.0
1-3 Years	18.7	28.8
3-5 Years	23.8	27.0
5-7 Years	23.7	35.5
7-10 Years	7.3	5.0
10-15 Years	0.0	0.0
NA/Unknown	8.5	1.6
<b>Sectors Allocation Breakdown</b>		
UST/Agency	30.5	43.0
Corporate	33.8	20.1
MBS	22.6	33.0
ABS	5.3	0.6
Foreign	0.0	3.2
Muni	0.0	0.1
NA/Unknown	7.8	0.0

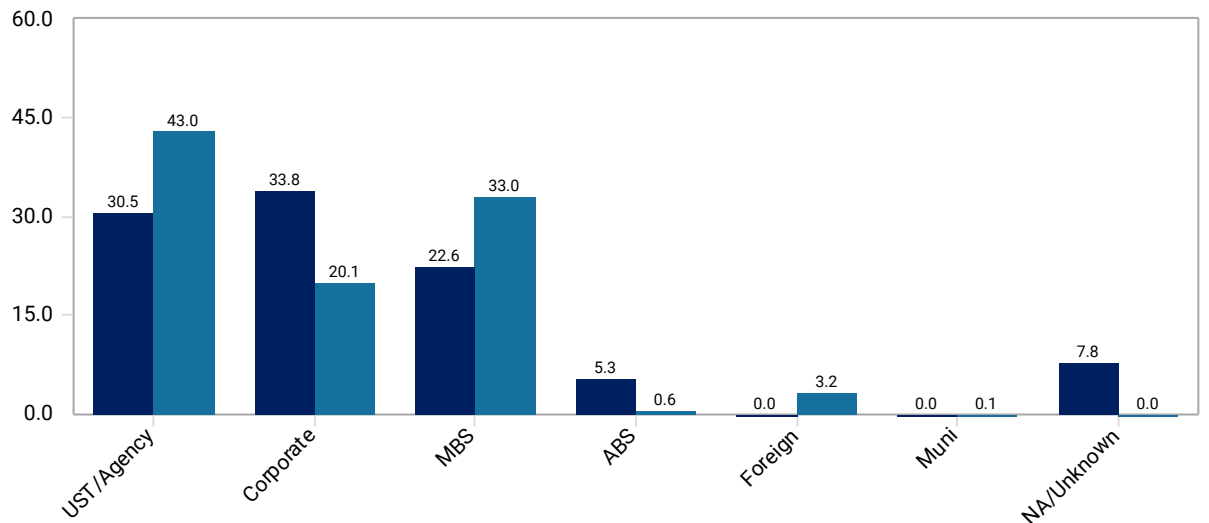
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Merganser Opportunistic

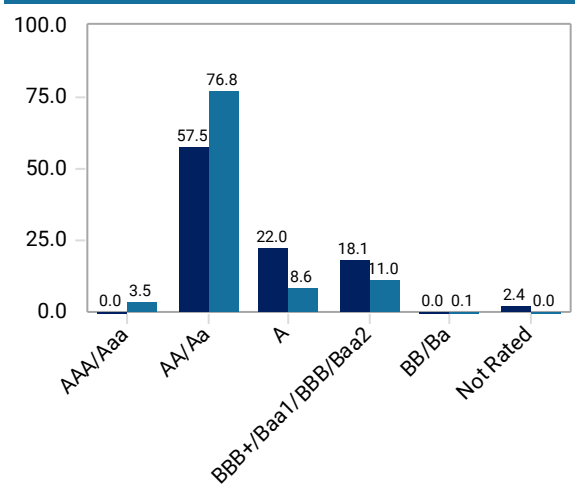
■ Blmbg. U.S. Intermediate Aggregate



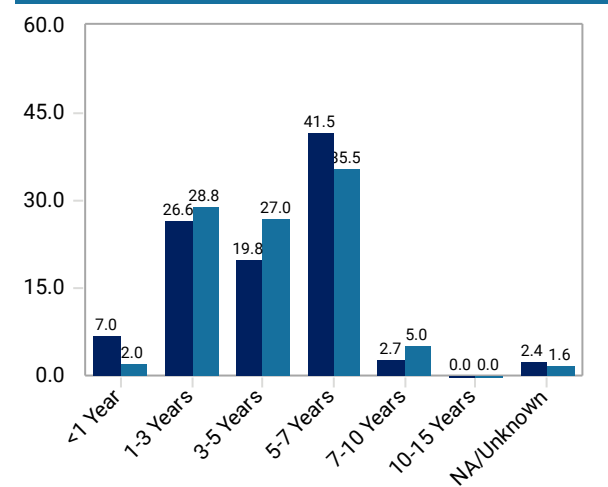
# FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.1	5.3
Avg. Quality	A	AA
Effective Duration	4.1	4.2
Yield To Maturity (%)	5.0	4.9
<b>Quality Breakdown</b>		
AAA/Aaa		3.5
AA/Aa	57.5	76.8
A	22.0	8.6
BBB+/Baa1/BBB/Baa2	18.1	11.0
BB/Ba		0.1
Not Rated	2.4	
<b>Duration Breakdown</b>		
<1 Year	7.0	2.0
1-3 Years	26.6	28.8
3-5 Years	19.8	27.0
5-7 Years	41.5	35.5
7-10 Years	2.7	5.0
10-15 Years		0.0
NA/Unknown	2.4	1.6
<b>Sectors Allocation Breakdown</b>		
UST/Agency	34.0	43.0
Corporate	45.0	20.1
MBS	16.7	33.0
ABS		0.6
Foreign		3.2
Muni	1.9	0.1
NA/Unknown	2.4	0.0

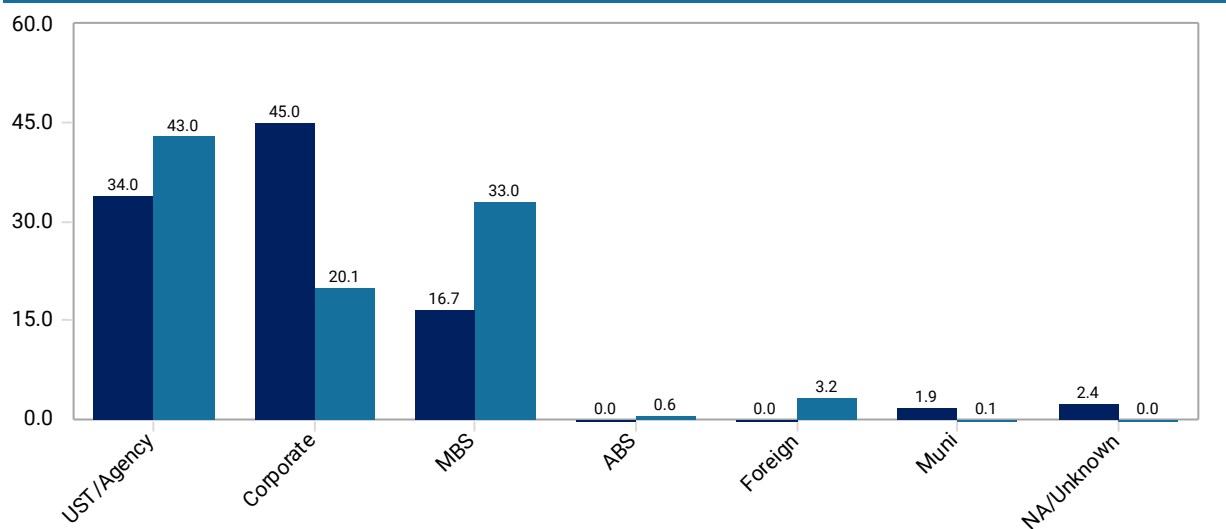
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**



■ Fort Washington Active Fixed Income    ■ Blmbg. U.S. Intermediate Aggregate



# COMPOSITE PERFORMANCE DETAIL

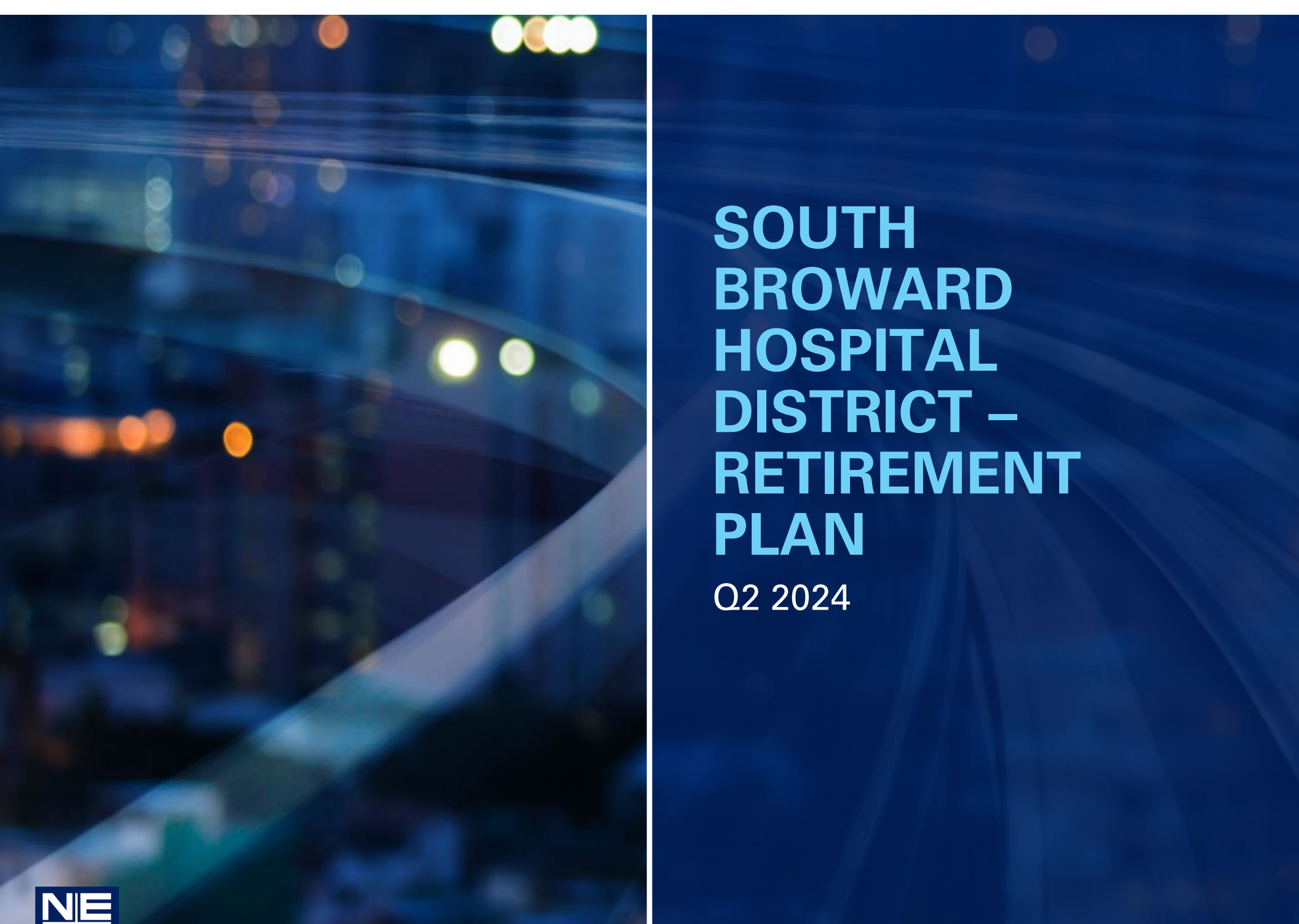
	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>2,628,329,779</b>	<b>100.0</b>	<b>6.6</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>
<i>Policy Index</i>			5.3	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3
InvMetrics Healthcare Operating Funds Net Rank			73	77	22	83	89	86	9	93	97	5	88
<b>Short Term Composite</b>	<b>249,629,522</b>	<b>9.5</b>	<b>5.2</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.7	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
eV US Short Duration Fixed Inc Rank			58	53	80	86	78	90	14	86	92	65	84
<b>Intermediate Term Composite</b>	<b>961,933,315</b>	<b>36.6</b>	<b>4.7</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			4.2	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
eV US Interm Duration Fixed Inc Rank			31	50	11	33	97	99	3	95	92	30	97
<b>Opportunistic Composite</b>	<b>481,443,956</b>	<b>18.3</b>	<b>4.5</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			3.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
eV US Interm Duration Fixed Inc Rank			42	42	50	60	64	87	6	82	82	13	64
<b>Global Equity Composite</b>	<b>566,045,040</b>	<b>21.5</b>	<b>13.2</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>					
<i>MSCI AC World Minimum Volatility Index (Net)</i>			9.1	7.7	-10.3	13.9	2.7	21.1					
eV Global All Cap Equity Rank			59	86	7	75	89	91					

# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>2,628,329,779</b>	<b>100.0</b>	<b>6.6</b>	<b>6.7</b>	<b>-5.9</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>
<i>Policy Index</i>			5.3	5.7	-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3
InvMetrics Healthcare Operating Funds Net Rank			73	77	22	83	89	86	9	93	97	5	88
<b>Fixed Income Composite</b>	<b>1,693,006,793</b>	<b>64.4</b>	<b>4.7</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.1</b>	<b>5.0</b>	<b>4.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>2.0</b>
<b>Short Term Composite</b>	<b>249,629,522</b>	<b>9.5</b>	<b>5.2</b>	<b>5.1</b>	<b>-5.2</b>	<b>-1.0</b>	<b>3.2</b>	<b>3.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.7	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
eV US Short Duration Fixed Inc Rank			58	53	80	86	78	90	14	86	92	65	84
Lord Abbett Short Duration	125,673,477	4.8	5.0	5.1	-4.9								
<i>Blmbg. 1-5 Year Gov/Credit</i>			4.7	4.9	-5.5								
Loop Capital Asset Management	123,956,045	4.7	5.3	5.1	-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>			4.7	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4
<b>Intermediate Term Composite</b>	<b>961,933,315</b>	<b>36.6</b>	<b>4.7</b>	<b>5.5</b>	<b>-7.5</b>	<b>-1.0</b>	<b>4.8</b>	<b>4.6</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>			4.2	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
eV US Interm Duration Fixed Inc Rank			31	50	11	33	97	99	3	95	92	30	97
Galliard Intermediate Government	233,110,424	8.9	5.1	5.8	-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>			4.2	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Merganser Intermediate Bond	226,757,969	8.6	4.7	5.5	-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>			4.2	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Fort Washington Intermediate Bond	194,402,564	7.4	4.5	5.6	-7.9								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			4.2	5.2	-8.2								
Lord Abbett Intermediate Bond	223,403,188	8.5	4.5	5.5	-7.7								
<i>Blmbg. Intermed. U.S. Government/Credit</i>			4.2	5.2	-8.2								
PFM - Self Insurance Fund	46,685,734	1.8	4.8	5.0	-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 &amp; Agency</i>			4.2	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Disability Fund	20,668,727	0.8	4.8	5.0	-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 &amp; Agency</i>			4.2	4.3	-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2
PFM - Workmen's Compensation Fund	11,338,330	0.4	5.0	5.1	-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>			4.9	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7
PFM - Health & Dental Fund	5,566,379	0.2	5.1	5.0	-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>			4.9	4.7	-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7

# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Opportunistic Composite</b>	<b>481,443,956</b>	<b>18.3</b>	<b>4.5</b>	<b>5.7</b>	<b>-8.5</b>	<b>-1.4</b>	<b>6.3</b>	<b>5.9</b>	<b>1.3</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>
<i>Blmbg. U.S. Intermediate Aggregate</i>			3.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
eV US Interm Duration Fixed Inc Rank			42	42	50	60	64	87	6	82	82	13	64
Galliard Opportunistic	148,402,091	5.6	4.5	5.7	-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>			3.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Merganser Opportunistic	148,792,050	5.7	4.5	5.6	-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>			3.5	5.2	-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1
Fort Washington Active Fixed Income	184,249,815	7.0	4.4	5.8	-8.2								
<i>Blmbg. U.S. Intermediate Aggregate</i>			3.5	5.2	-9.5								
<b>Global Equity Composite</b>	<b>566,045,040</b>	<b>21.5</b>	<b>13.2</b>	<b>11.2</b>	<b>-6.0</b>	<b>12.7</b>	<b>1.4</b>	<b>17.0</b>					
<i>MSCI AC World Minimum Volatility Index (Net)</i>			9.1	7.7	-10.3	13.9	2.7	21.1					
eV Global All Cap Equity Rank			59	86	7	75	89	91					
Vanguard Global Minimum Volatility Equity	264,079,167	10.0	13.4	8.0	-4.5	12.0	-3.9	22.7					
<i>MSCI AC World Minimum Volatility Index (Net)</i>			9.1	7.7	-10.3	13.9	2.7	21.1					
eV Global Low Volatility Equity Rank			25	66	8	80	81	24					
Parametric Global Defensive Equity	301,965,873	11.5	13.1	14.6	-7.5	13.1	2.6	14.1					
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			12.4	13.6	-8.5	9.0	9.1	14.1					
<b>Cash Composite</b>	<b>369,277,946</b>	<b>14.0</b>	<b>5.4</b>	<b>5.1</b>	<b>1.3</b>	<b>0.1</b>	<b>0.8</b>	<b>2.4</b>	<b>1.9</b>	<b>0.9</b>	<b>0.5</b>		
<i>90 Day U.S. Treasury Bill</i>			5.4	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	
PNC Treasury Management	369,273,810	14.0	5.4	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2	
<i>90 Day U.S. Treasury Bill</i>			5.4	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	
U.S. Bank Cash	4,136	0.0	4.5	4.2	1.5	290.5	2.1	2.0					
<i>90 Day U.S. Treasury Bill</i>			5.4	5.0	1.5	0.0	0.7	2.3					



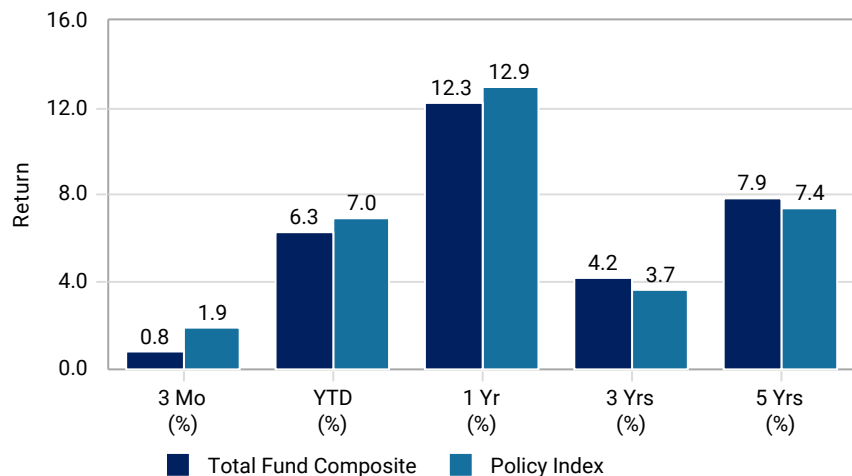
# **SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN**

Q2 2024



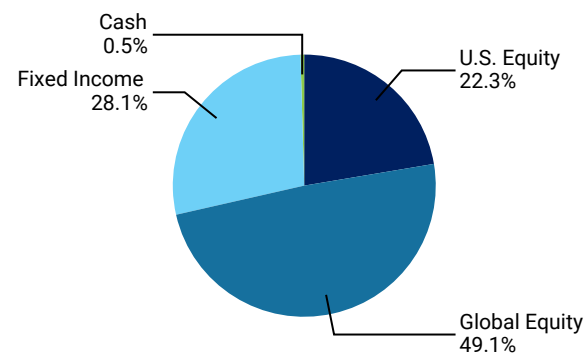
# EXECUTIVE SUMMARY

## Return Summary Ending June 30, 2024

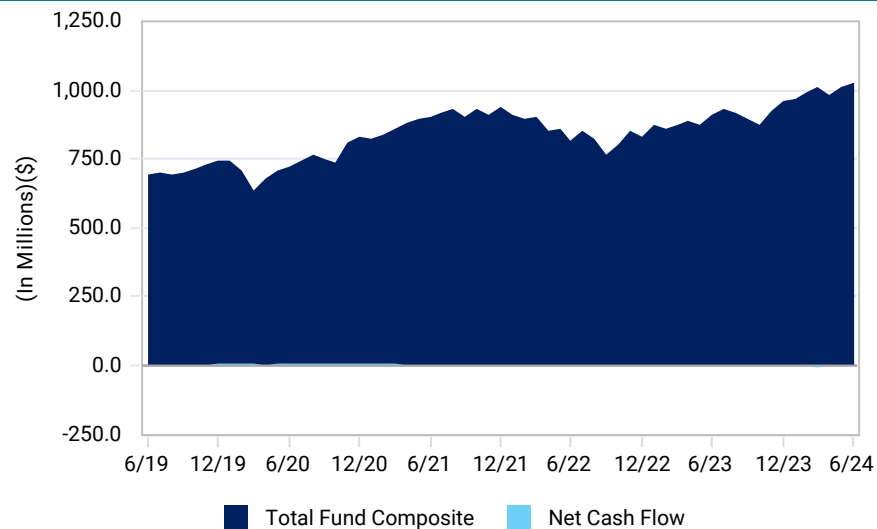


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	229,223,618	22.3	20.0	2.3
Global Equity	503,873,497	49.1	45.0	4.1
Fixed Income	288,448,694	28.1	35.0	-6.9
Cash	4,672,303	0.5	0.0	0.5
<b>Total</b>	<b>1,026,218,113</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

## Current Allocation



## Market Value History 5 Years Ending June 30, 2024

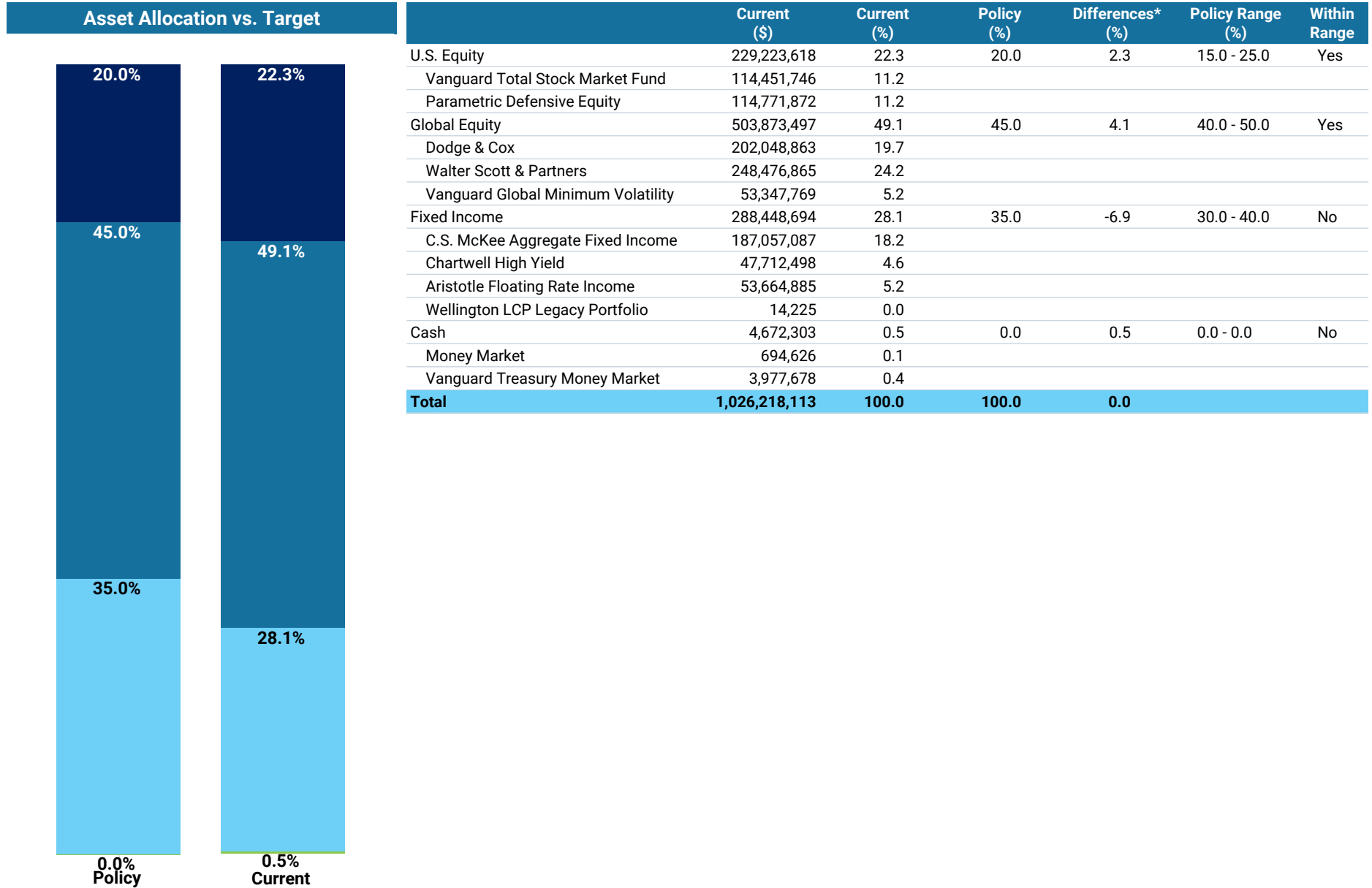


## Summary of Cash Flows

	1 Quarter	Year To Date	1 Year	3 Years
Beginning Market Value	1,015,375,773	967,099,836	915,524,683	907,221,574
Net Cash Flow	2,205,102	-1,510,233	-1,754,938	-5,185,108
Net Investment Change	8,637,237	60,628,509	112,448,367	124,181,646
<b>Ending Market Value</b>	<b>1,026,218,113</b>	<b>1,026,218,113</b>	<b>1,026,218,113</b>	<b>1,026,218,113</b>



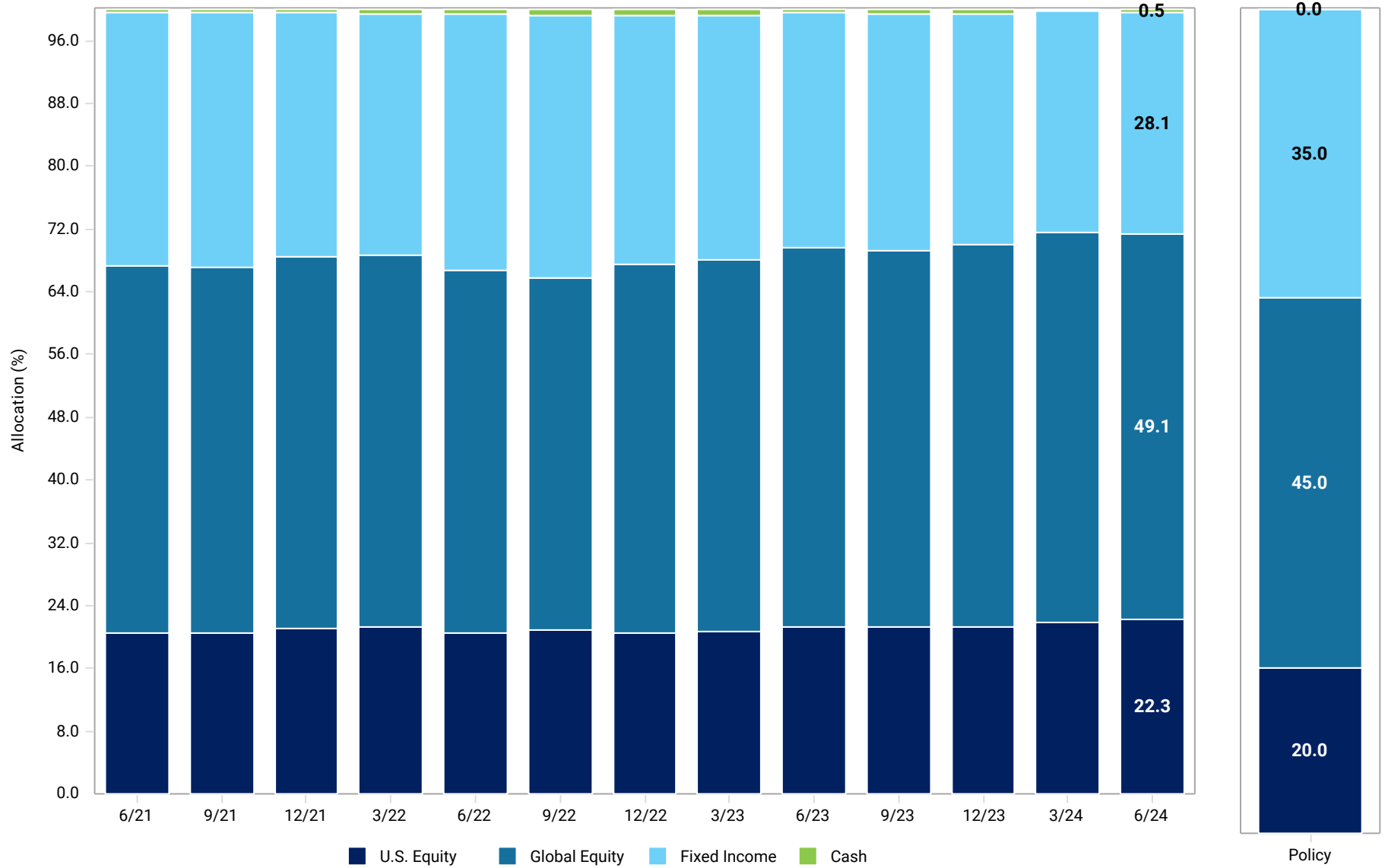
# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

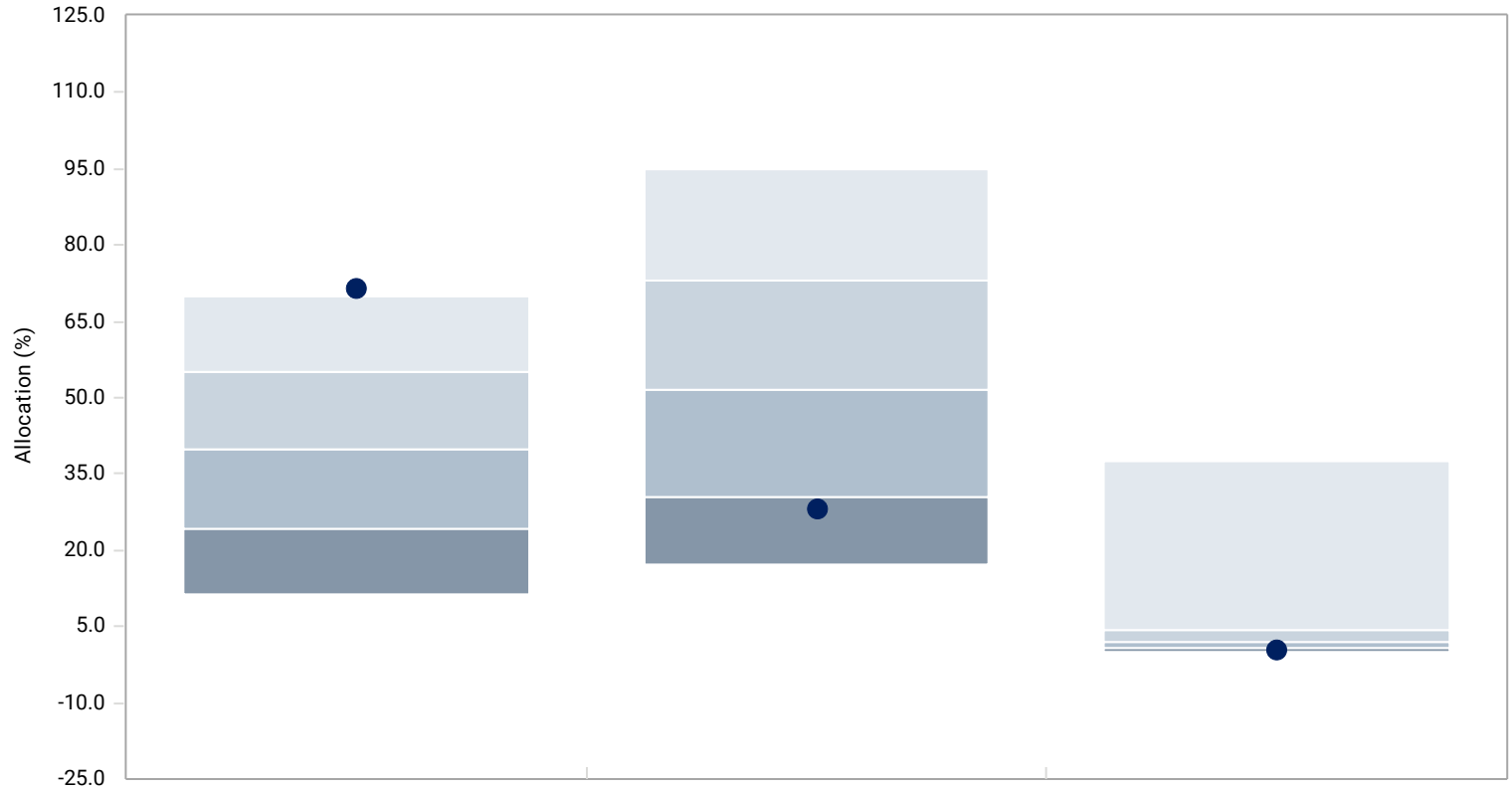
# ASSET ALLOCATION HISTORY

## 3 Years Asset Allocation History



# ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Healthcare DB Plans

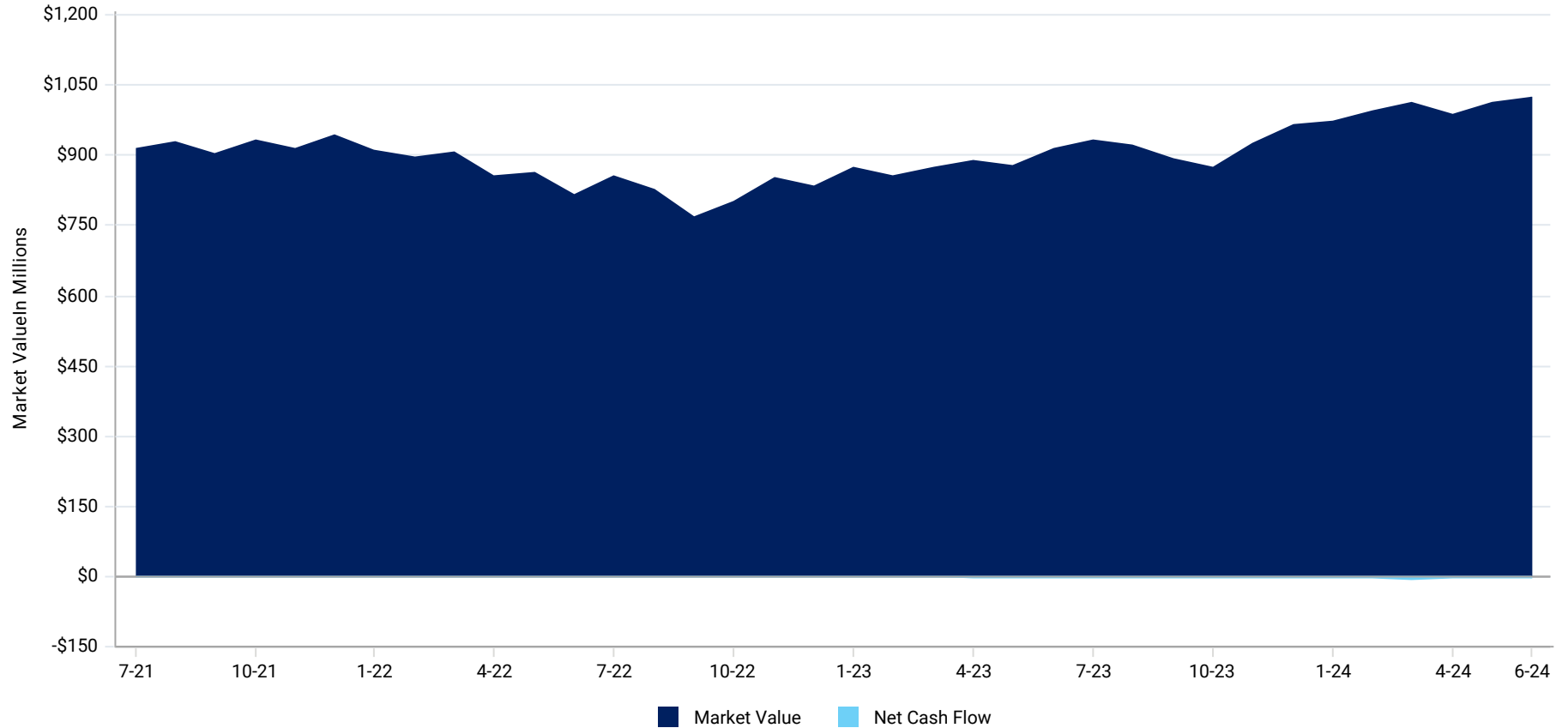


	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	71.4 (5)	28.1 (81)	0.5 (90)
5th Percentile	69.9	94.9	37.5
1st Quartile	55.3	73.0	4.2
Median	39.8	51.7	1.9
3rd Quartile	24.2	30.3	0.9
95th Percentile	11.3	17.2	0.2
Population	62	70	60



# ASSET GROWTH SUMMARY

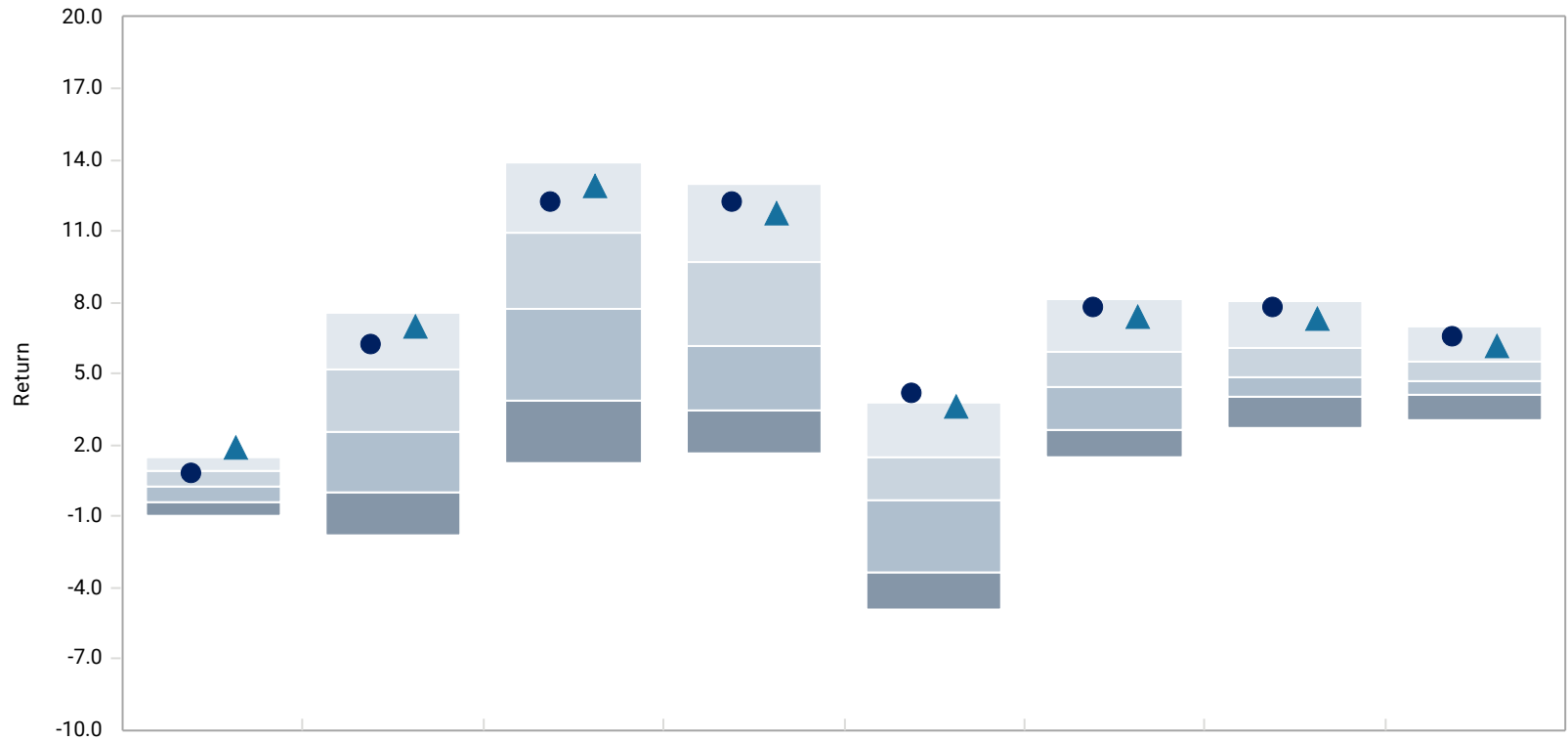
3 Years Ending June 30, 2024



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	1,015,375,773	967,099,836	915,524,683	907,221,574
Net Cash Flow	2,205,102	-1,510,233	-1,754,938	-5,185,108
Net Investment Change	8,637,237	60,628,509	112,448,367	124,181,646
<b>Ending Market Value</b>	<b>1,026,218,113</b>	<b>1,026,218,113</b>	<b>1,026,218,113</b>	<b>1,026,218,113</b>
Net Change	10,842,339	59,118,277	110,693,430	118,996,539

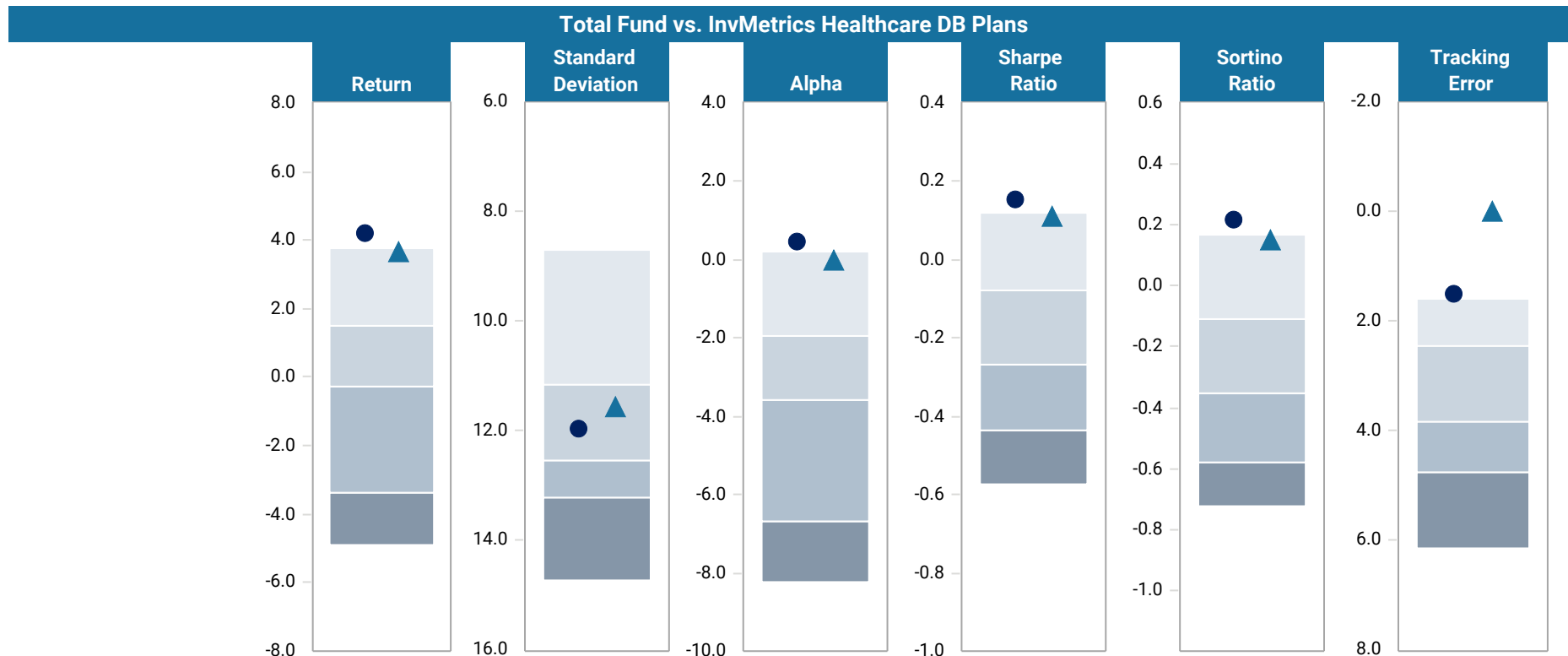
# RETURN SUMMARY VS. PEER UNIVERSE

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	0.8 (27)	6.3 (12)	12.3 (12)	12.3 (9)	4.2 (3)	7.9 (8)	7.8 (8)	6.6 (8)
▲ Policy Index	1.9 (3)	7.0 (9)	12.9 (11)	11.8 (10)	3.7 (6)	7.4 (13)	7.3 (12)	6.2 (15)
5th Percentile	1.5	7.6	13.9	13.0	3.8	8.2	8.1	7.0
1st Quartile	1.0	5.2	11.0	9.7	1.5	6.0	6.1	5.5
Median	0.3	2.5	7.7	6.2	-0.3	4.5	4.9	4.7
3rd Quartile	-0.4	0.1	3.9	3.5	-3.4	2.7	4.1	4.1
95th Percentile	-0.9	-1.8	1.3	1.7	-4.9	1.5	2.7	3.1
Population	68	68	68	66	65	63	58	51

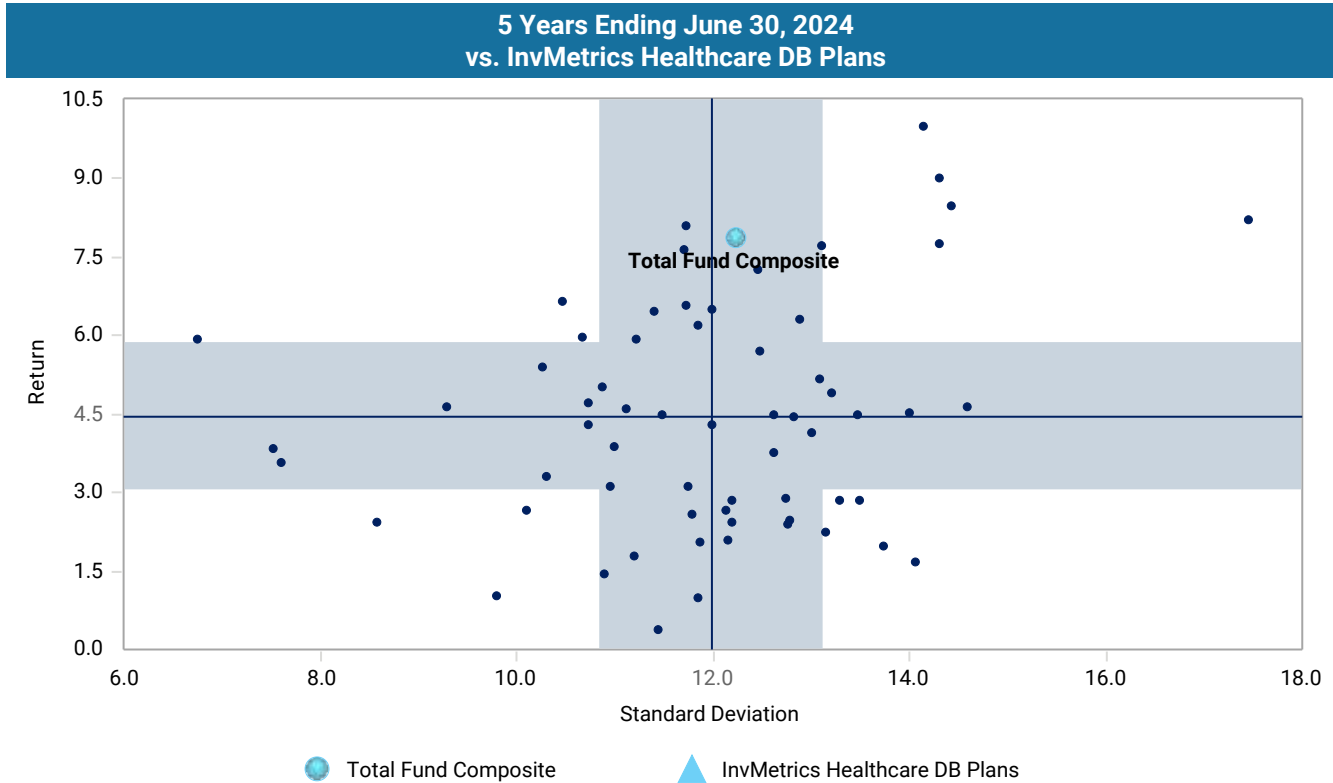
# RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	4.2 (3)	12.0 (38)	0.5 (4)	0.2 (3)	0.2 (3)	1.5 (1)
▲ Policy Index	3.7 (6)	11.6 (34)	0.0 (6)	0.1 (6)	0.2 (6)	0.0 (1)
5th Percentile	3.8	8.7	0.2	0.1	0.2	1.6
1st Quartile	1.5	11.2	-2.0	-0.1	-0.1	2.5
Median	-0.3	12.6	-3.6	-0.3	-0.4	3.8
3rd Quartile	-3.4	13.2	-6.7	-0.4	-0.6	4.8
95th Percentile	-4.9	14.7	-8.3	-0.6	-0.7	6.2
Population	65	65	65	65	65	65



# RISK VS. RETURN



<b>Statistics Summary 5 Years Ending June 30, 2024</b>				
	<b>5 Years Return</b>	<b>5 Years Standard Deviation</b>	<b>5 Years Sharpe Ratio</b>	<b>5 Years Sortino Ratio</b>
<b>Total Fund Composite</b>	<b>7.9</b>	<b>12.2</b>	<b>0.5</b>	<b>0.7</b>
<i>Policy Index</i>	<i>7.4</i>	<i>11.8</i>	<i>0.5</i>	<i>0.7</i>

# PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>1,026,218,113</b>	<b>100.0</b>	<b>0.8</b>	<b>6.3</b>	<b>12.3</b>	<b>4.2</b>	<b>7.9</b>	<b>7.8</b>	<b>6.6</b>	<b>5.7</b>	<b>Jul-04</b>
Policy Index			<u>1.9</u>	<u>7.0</u>	<u>12.9</u>	<u>3.7</u>	<u>7.4</u>	<u>7.3</u>	<u>6.2</u>	<u>6.1</u>	
Over/Under			-1.1	-0.7	-0.6	0.5	0.5	0.5	0.4	-0.4	
InvMetrics Healthcare DB Plans Rank			27	12	12	3	8	8	8	46	
<b>Fixed Income Composite</b>	<b>288,448,694</b>	<b>28.1</b>	<b>0.7</b>	<b>1.1</b>	<b>5.2</b>	<b>-0.5</b>	<b>1.4</b>	<b>2.0</b>	<b>1.8</b>	<b>3.2</b>	<b>Jul-04</b>
Custom Index			<u>0.5</u>	<u>0.5</u>	<u>4.6</u>	<u>-0.9</u>	<u>1.2</u>	<u>2.0</u>	<u>1.9</u>	<u>3.4</u>	
Over/Under			0.2	0.6	0.6	0.4	0.2	0.0	-0.1	-0.2	
eV All US Fixed Inc Rank			49	45	40	45	44	44	52	56	
<b>U.S. Equity Composite</b>	<b>229,223,618</b>	<b>22.3</b>	<b>3.2</b>	<b>11.7</b>	<b>18.8</b>	<b>7.9</b>	<b>11.8</b>	<b>11.0</b>		<b>11.3</b>	<b>Sep-16</b>
CRSP U.S. Total Market TR Index			<u>3.2</u>	<u>13.6</u>	<u>23.2</u>	<u>7.9</u>	<u>14.1</u>	<u>13.4</u>		<u>13.8</u>	
Over/Under			0.0	-1.9	-4.4	0.0	-2.3	-2.4		-2.5	
eV All US Equity Rank			22	29	35	28	39	43		45	
<b>Global Equity Composite</b>	<b>503,873,497</b>	<b>49.1</b>	<b>-0.1</b>	<b>7.1</b>	<b>13.8</b>	<b>5.6</b>	<b>10.3</b>	<b>10.3</b>	<b>8.7</b>	<b>6.8</b>	<b>May-02</b>
MSCI AC World Index (Net)			<u>2.9</u>	<u>11.3</u>	<u>19.4</u>	<u>5.4</u>	<u>10.8</u>	<u>10.0</u>	<u>8.4</u>	<u>7.8</u>	
Over/Under			-3.0	-4.2	-5.6	0.2	-0.5	0.3	0.3	-1.0	
eV Global All Cap Equity Rank			69	61	56	32	42	39	38	87	

# PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Total Fund Composite</b>	<b>1,026,218,113</b>	<b>100.0</b>	<b>0.8</b>	<b>6.3</b>	<b>12.3</b>	<b>4.2</b>	<b>7.9</b>	<b>7.8</b>	<b>6.6</b>	<b>5.7</b>	<b>Jul-04</b>	
<i>Policy Index</i>			<u>1.9</u>	<u>7.0</u>	<u>12.9</u>	<u>3.7</u>	<u>7.4</u>	<u>7.3</u>	<u>6.2</u>	<u>6.1</u>		
Over/Under			-1.1	-0.7	-0.6	0.5	0.5	0.5	0.4	-0.4		
InvMetrics Healthcare DB Plans Rank			27	12	12	3	8	8	8	46		
<b>Fixed Income Composite</b>	<b>288,448,694</b>	<b>28.1</b>	<b>0.7</b>	<b>1.1</b>	<b>5.2</b>	<b>-0.5</b>	<b>1.4</b>	<b>2.0</b>	<b>1.8</b>	<b>3.2</b>	<b>Jul-04</b>	
<i>Custom Index</i>			<u>0.5</u>	<u>0.5</u>	<u>4.6</u>	<u>-0.9</u>	<u>1.2</u>	<u>2.0</u>	<u>1.9</u>	<u>3.4</u>		
Over/Under			0.2	0.6	0.6	0.4	0.2	0.0	-0.1	-0.2		
eV All US Fixed Inc Rank			49	45	40	45	44	44	52	56		
C.S. McKee Aggregate Fixed Income	187,057,087	18.2	0.2	-0.1	3.1	-2.8	0.0			1.3	Sep-18	
<i>Blmbg. U.S. Aggregate Index</i>			<u>0.1</u>	<u>-0.7</u>	<u>2.6</u>	<u>-3.0</u>	<u>-0.2</u>			<u>1.0</u>		
Over/Under			0.1	0.6	0.5	0.2	0.2			0.3		
eV US Core Fixed Inc Rank			43	32	53	46	75			49		
Chartwell High Yield	47,712,498	4.6	1.4	2.8	8.1	2.7	3.2			3.1	Oct-17	
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>1.4</u>	<u>2.8</u>	<u>8.1</u>	<u>3.1</u>	<u>4.0</u>			<u>4.0</u>		
Over/Under			0.0	0.0	0.0	-0.4	-0.8			-0.9		
High Yield Bond Rank			20	45	93	19	67			79		
Aristotle Floating Rate Income	53,664,885	5.2	1.6	4.1	10.5	6.0	5.0			4.7	Feb-18	
<i>Credit Suisse Leveraged Loan Index</i>			<u>1.9</u>	<u>4.4</u>	<u>11.0</u>	<u>6.0</u>	<u>5.4</u>			<u>5.0</u>		
Over/Under			-0.3	-0.3	-0.5	0.0	-0.4			-0.3		
Bank Loan Rank			65	46	46	10	23			17		
Wellington LCP Legacy Portfolio	14,225	0.0										

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

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

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

# PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>229,223,618</b>	<b>22.3</b>	<b>3.2</b>	<b>11.7</b>	<b>18.8</b>	<b>7.9</b>	<b>11.8</b>	<b>11.0</b>		<b>11.3</b>	<b>Sep-16</b>
CRSP U.S. Total Market TR Index			<u>3.2</u>	<u>13.6</u>	<u>23.2</u>	<u>7.9</u>	<u>14.1</u>	<u>13.4</u>		<u>13.8</u>	
Over/Under			0.0	-1.9	-4.4	0.0	-2.3	-2.4		-2.5	
eV All US Equity Rank			22	29	35	28	39	43		45	
Vanguard Total Stock Market Fund	114,451,746	11.2	<u>3.3</u>	<u>13.6</u>	<u>23.3</u>	<u>7.9</u>	<u>14.1</u>	<u>13.4</u>		<u>13.6</u>	Sep-16
CRSP U.S. Total Market TR Index			<u>3.2</u>	<u>13.6</u>	<u>23.2</u>	<u>7.9</u>	<u>14.1</u>	<u>13.4</u>		<u>13.8</u>	
Over/Under			0.1	0.0	0.1	0.0	0.0	0.0		-0.2	
All Cap Rank			25	29	29	29	25	25		27	
Parametric Defensive Equity	114,771,872	11.2	<u>3.2</u>	<u>9.8</u>	<u>15.0</u>	<u>8.1</u>	<u>9.2</u>	<u>8.2</u>		<u>8.1</u>	Feb-17
50% S&P 500/50% 90 Day T-Bill			<u>2.9</u>	<u>8.9</u>	<u>14.9</u>	<u>6.9</u>	<u>8.9</u>	<u>8.4</u>		<u>8.4</u>	
Over/Under			0.3	0.9	0.1	1.2	0.3	-0.2		-0.3	
<b>Global Equity Composite</b>	<b>503,873,497</b>	<b>49.1</b>	<b>-0.1</b>	<b>7.1</b>	<b>13.8</b>	<b>5.6</b>	<b>10.3</b>	<b>10.3</b>	<b>8.7</b>	<b>6.8</b>	<b>May-02</b>
MSCI AC World Index (Net)			<u>2.9</u>	<u>11.3</u>	<u>19.4</u>	<u>5.4</u>	<u>10.8</u>	<u>10.0</u>	<u>8.4</u>	<u>7.8</u>	
Over/Under			-3.0	-4.2	-5.6	0.2	-0.5	0.3	0.3	-1.0	
eV Global All Cap Equity Rank			69	61	56	32	42	39	38	87	
Dodge & Cox	202,048,863	19.7	<u>-0.4</u>	<u>5.3</u>	<u>14.1</u>	<u>6.0</u>	<u>11.0</u>	<u>8.8</u>	<u>7.8</u>	<u>10.5</u>	Sep-11
MSCI AC World Index Value (Net)			<u>-0.6</u>	<u>6.2</u>	<u>13.9</u>	<u>4.8</u>	<u>7.0</u>	<u>6.4</u>	<u>5.4</u>	<u>7.4</u>	
Over/Under			0.2	-0.9	0.2	1.2	4.0	2.4	2.4	3.1	
Global Large-Stock Value Rank			43	63	43	41	8	12	7	1	
Walter Scott & Partners	248,476,865	24.2	<u>0.1</u>	<u>8.1</u>	<u>13.5</u>	<u>5.3</u>	<u>10.3</u>	<u>11.6</u>	<u>10.0</u>	<u>11.3</u>	Dec-11
MSCI World Growth (Net)			<u>6.3</u>	<u>17.2</u>	<u>26.4</u>	<u>7.4</u>	<u>15.3</u>	<u>14.5</u>	<u>12.1</u>	<u>13.3</u>	
Over/Under			-6.2	-9.1	-12.9	-2.1	-5.0	-2.9	-2.1	-2.0	
eV Global All Cap Growth Eq Rank			69	55	54	16	55	47	49	59	
Vanguard Global Minimum Volatility	53,347,769	5.2	<u>0.2</u>	<u>8.9</u>	<u>13.4</u>	<u>5.4</u>	<u>5.2</u>			<u>6.2</u>	Nov-17
MSCI AC World Minimum Volatility Index (Net)			<u>0.3</u>	<u>5.1</u>	<u>9.1</u>	<u>2.6</u>	<u>4.7</u>			<u>5.8</u>	
Over/Under			-0.1	3.8	4.3	2.8	0.5			0.4	
eV Global Low Volatility Equity Rank			51	21	25	27	63			35	

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

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

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



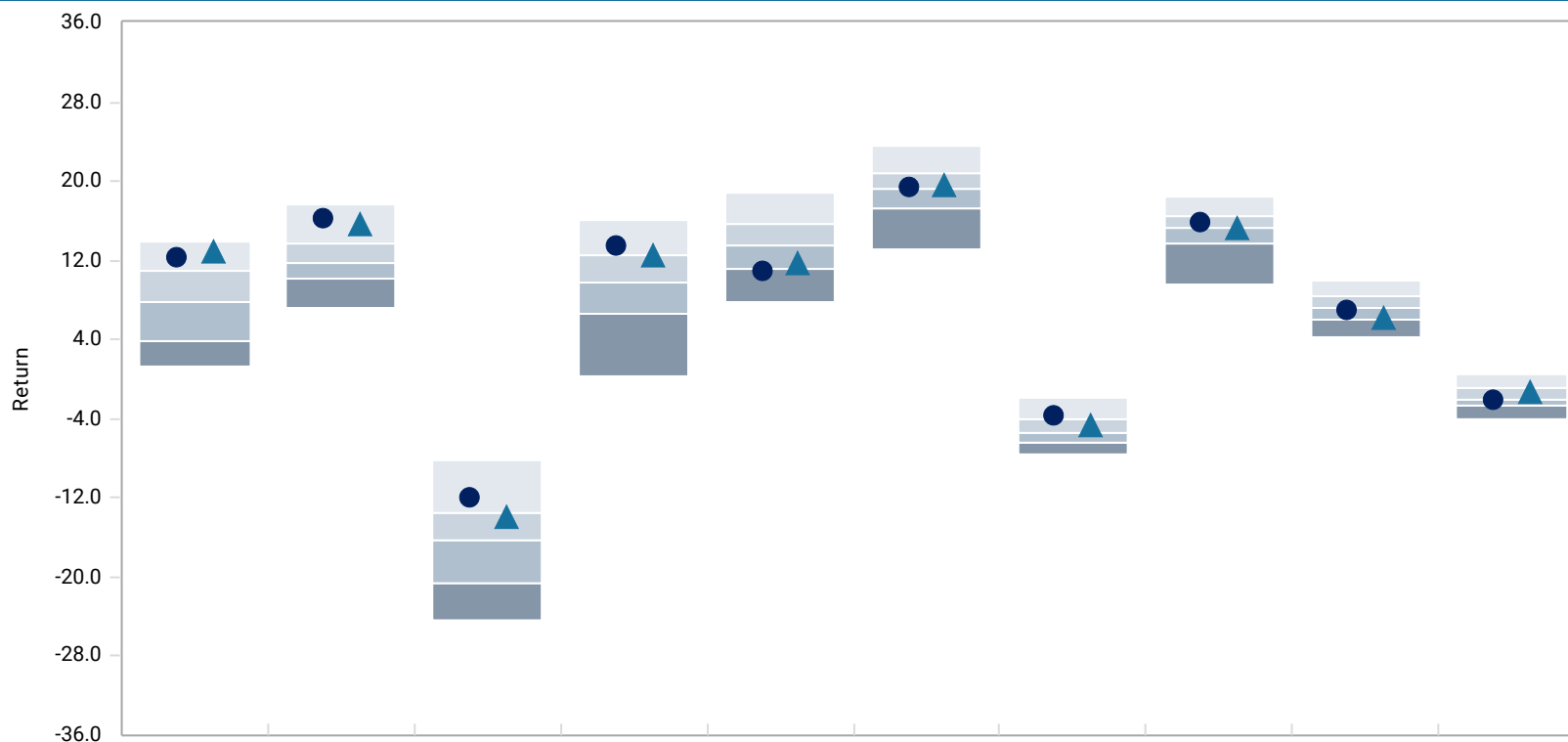
# CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending June 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$186,666,699	-	-	-	\$390,388	\$187,057,087
Chartwell High Yield	\$47,031,099	-	-	-	\$681,399	\$47,712,498
Aristotle Floating Rate Income	\$52,752,187	-	-\$8,340	-\$8,340	\$921,038	\$53,664,885
Wellington LCP Legacy Portfolio	\$14,068	\$93	-\$51	\$42	\$114	\$14,225
Vanguard Total Stock Market Fund	\$111,195,876	-	-\$407,262	-\$407,262	\$3,663,132	\$114,451,746
Parametric Defensive Equity	\$111,260,207	-	-	-	\$3,511,665	\$114,771,872
Dodge & Cox	\$202,820,533	-	-	-	-\$771,670	\$202,048,863
Walter Scott & Partners	\$248,336,364	-	-	-	\$140,501	\$248,476,865
Vanguard Global Minimum Volatility	\$53,260,798	-	-	-	\$86,971	\$53,347,769
Money Market	\$2,011,347	\$422,671	-\$1,749,394	-\$1,326,722	\$10,001	\$694,626
Vanguard Treasury Money Market	\$26,595	\$15,369,910	-\$11,422,525	\$3,947,385	\$3,698	\$3,977,678
<b>Total</b>	<b>\$1,015,375,773</b>	<b>\$15,792,674</b>	<b>-\$13,587,571</b>	<b>\$2,205,102</b>	<b>\$8,637,237</b>	<b>\$1,026,218,113</b>



# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund Composite	12.3 (12)	16.3 (9)	-11.9 (18)	13.4 (18)	11.0 (79)	19.5 (45)	-3.7 (19)	15.9 (38)	7.1 (55)	-2.0 (50)
▲ Policy Index	12.9 (11)	15.7 (9)	-13.9 (31)	12.6 (25)	11.7 (70)	19.6 (44)	-4.7 (37)	15.2 (52)	6.2 (74)	-1.4 (36)
5th Percentile	13.9	17.6	-8.2	16.2	18.9	23.6	-2.0	18.5	9.9	0.5
1st Quartile	11.0	13.8	-13.4	12.6	15.6	20.9	-4.1	16.4	8.4	-0.9
Median	7.7	11.7	-16.2	9.8	13.5	19.1	-5.4	15.3	7.3	-2.1
3rd Quartile	3.9	10.2	-20.6	6.6	11.2	17.2	-6.5	13.8	6.0	-2.7
95th Percentile	1.3	7.2	-24.4	0.2	7.8	13.1	-7.6	9.5	4.2	-4.0
Population	68	113	131	179	199	174	166	176	173	166

# RISK STATISTICS

3 Years Ending June 30, 2024								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
<b>Fixed Income Composite</b>	<b>-0.5</b>	<b>5.9</b>	<b>0.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.6</b>	<b>100.0</b>	<b>95.0</b>
<i>Custom Index</i>	-0.9	6.0	0.0	-0.6	-0.8	0.0	100.0	100.0
C.S. McKee Aggregate Fixed Income	-2.8	7.6	0.3	-0.7	-0.9	0.7	101.6	98.9
<i>Blmbg. U.S. Aggregate Index</i>	-3.0	7.4	0.0	-0.8	-1.0	0.0	100.0	100.0
Chartwell High Yield	2.7	4.3	-0.4	0.0	-0.1	0.7	98.4	105.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>	3.1	4.1	0.0	0.0	0.0	0.0	100.0	100.0
Aristotle Floating Rate Income	6.0	3.9	-0.2	0.8	1.1	0.8	100.9	101.0
<i>Credit Suisse Leveraged Loan Index</i>	6.0	3.7	0.0	0.8	1.1	0.0	100.0	100.0
Wellington LCP Legacy Portfolio	15.2	14.5	18.9	0.8	2.5	14.8	111.3	-33.4
<i>Blmbg. Global Aggregate</i>	-5.5	8.8	0.0	-1.0	-1.1	0.0	100.0	100.0
<b>U.S. Equity Composite</b>	<b>7.9</b>	<b>14.0</b>	<b>1.5</b>	<b>0.4</b>	<b>0.6</b>	<b>4.4</b>	<b>80.1</b>	<b>74.6</b>
<i>CRSP U.S. Total Market TR Index</i>	7.9	18.1	0.0	0.3	0.5	0.0	100.0	100.0
Vanguard Total Stock Market Fund	7.9	18.1	0.0	0.3	0.5	0.2	99.8	99.8
<i>CRSP U.S. Total Market TR Index</i>	7.9	18.1	0.0	0.3	0.5	0.0	100.0	100.0
Parametric Defensive Equity	8.1	10.3	0.5	0.5	0.7	2.6	112.9	109.2
<i>50% S&amp;P 500/50% 90 Day T-Bill</i>	6.9	9.0	0.0	0.5	0.7	0.0	100.0	100.0
<b>Global Equity Composite</b>	<b>5.6</b>	<b>16.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>3.4</b>	<b>97.6</b>	<b>96.6</b>
<i>MSCI AC World Index (Net)</i>	5.4	16.8	0.0	0.2	0.3	0.0	100.0	100.0
Dodge & Cox	6.0	17.5	1.0	0.2	0.4	5.4	115.1	111.9
<i>MSCI AC World Index Value (Net)</i>	4.8	15.3	0.0	0.2	0.3	0.0	100.0	100.0
Walter Scott & Partners	5.3	18.3	-0.9	0.2	0.3	7.0	85.3	89.6
<i>MSCI World Growth (Net)</i>	7.4	20.9	0.0	0.3	0.4	0.0	100.0	100.0

# RISK STATISTICS

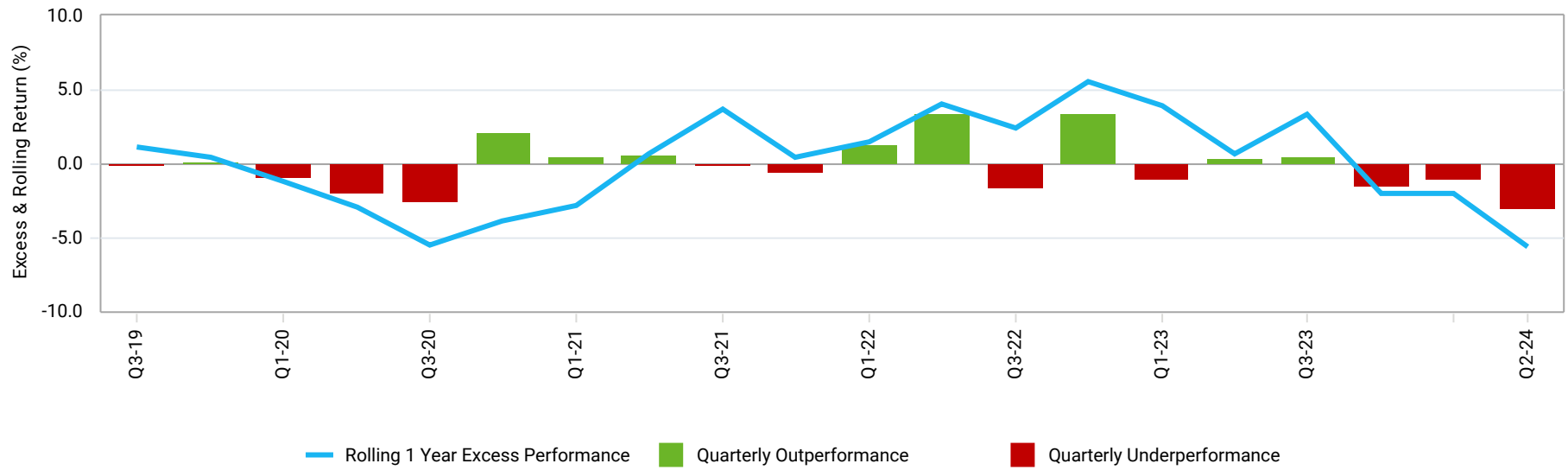
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Vanguard Global Minimum Volatility	5.4	10.4	3.1	0.3	0.4	3.9	95.7	78.4
<i>MSCI AC World Minimum Volatility Index (Net)</i>	2.6	11.4	0.0	0.0	0.0	0.0	100.0	100.0
<b>Cash Composite</b>	<b>2.6</b>	<b>0.7</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-0.8</b>	<b>0.4</b>	<b>84.5</b>	<b>-10.0</b>
<i>90 Day U.S. Treasury Bill</i>	3.0	0.7	0.0		0.0	0.0	100.0	100.0
Money Market	3.1	0.8	0.1	0.2	0.1	0.4	101.8	-21.3
<i>90 Day U.S. Treasury Bill</i>	3.0	0.7	0.0		0.0	0.0	100.0	100.0
Vanguard Treasury Money Market	2.3	0.8	-0.6	-1.3	-1.1	0.6	75.8	-5.0
<i>90 Day U.S. Treasury Bill</i>	3.0	0.7	0.0		0.0	0.0	100.0	100.0

# FEE SCHEDULE

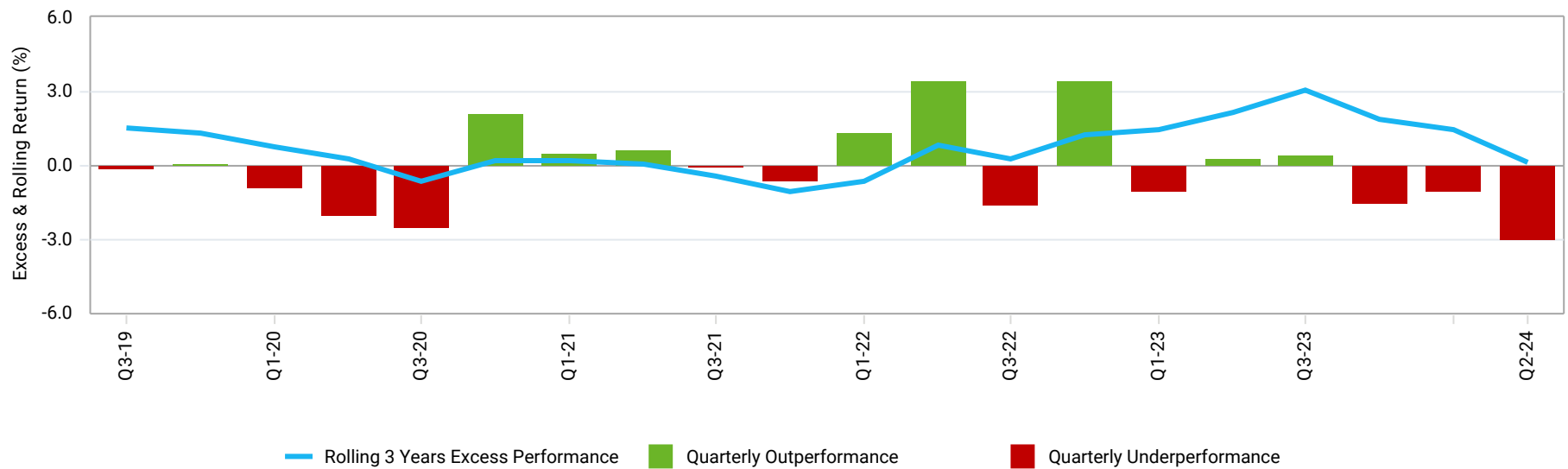
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>		<b>1,026,218,113</b>	<b>100.0</b>	<b>4,252,664</b>	<b>0.4</b>
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	187,057,087	18.2	330,586	0.2
Chartwell High Yield	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	47,712,498	4.6	210,850	0.4
Aristotle Floating Rate Income	0.71 % of Assets	53,664,885	5.2	381,021	0.7
Wellington LCP Legacy Portfolio		14,225	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	114,451,746	11.2	57,226	0.1
Parametric Defensive Equity	0.33 % of Assets	114,771,872	11.2	373,009	0.3
Dodge & Cox	0.65 % of Assets	202,048,863	19.7	1,313,318	0.7
Walter Scott & Partners	0.75 % of First \$100 M 0.50 % Thereafter	248,476,865	24.2	1,492,384	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	53,347,769	5.2	90,691	0.2
Money Market		694,626	0.1		
Vanguard Treasury Money Market		3,977,678	0.4	3,580	0.1

# GLOBAL EQUITY COMPOSITE

Quarter Excess Return with a Rolling 1 Year Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending June 30, 2024

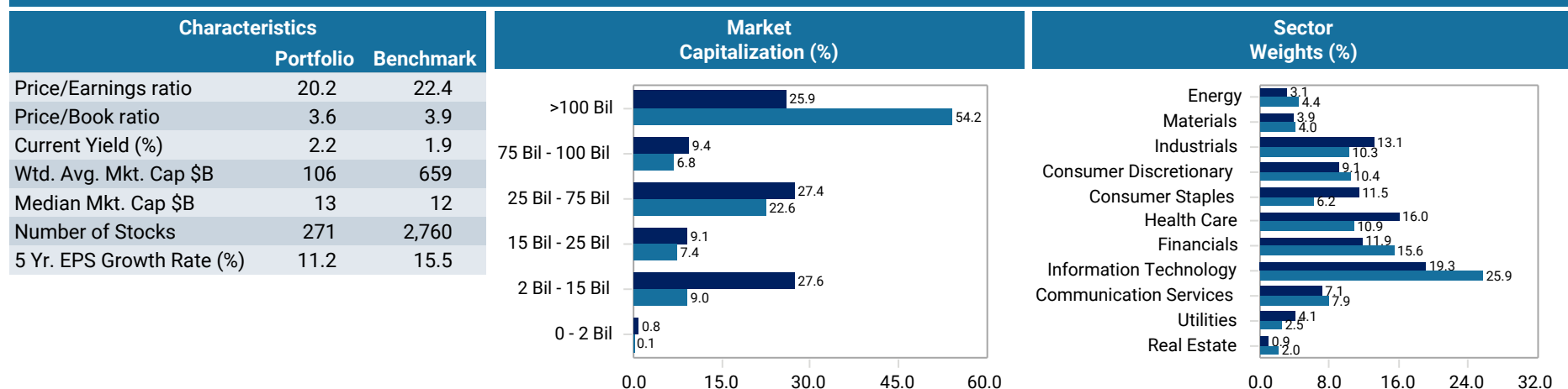


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending June 30, 2024

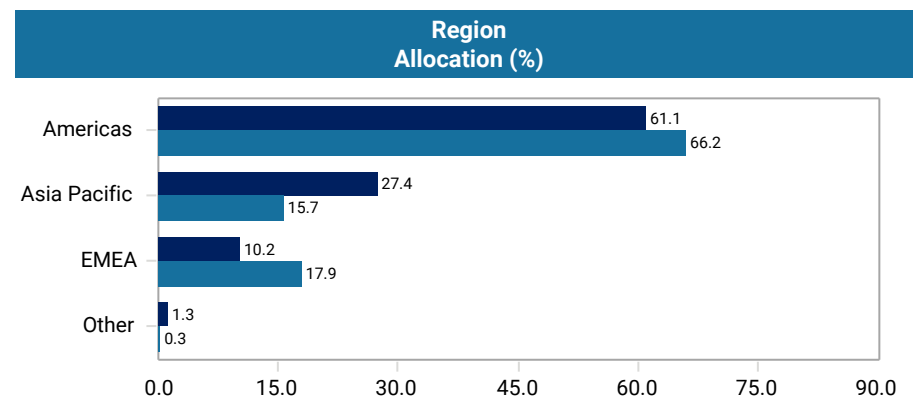


# VANGUARD GLOBAL MINIMUM VOLATILITY

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



Top Holdings	
	Weight (%)
Taiwan Semiconductor	2.2
Icici Bank Ltd	1.8
Republic Services Inc.	1.8
Waste Management Inc.	1.7
AptarGroup Inc.	1.7
Colgate-Palmolive Co	1.7
Merck & Co Inc	1.7
Cencora Inc	1.7
Church & Dwight Co Inc	1.6
Roper Technologies Inc	1.6



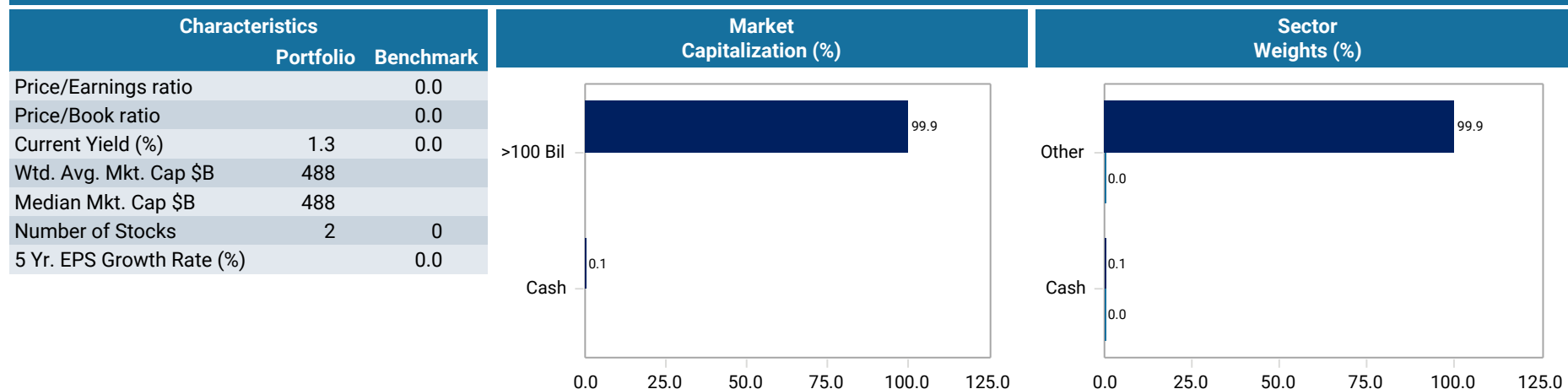
Top Contributors			
	Weight	Return	Contribution
Taiwan Semiconductor	1.7	28.2	0.5
Eli Lilly and Co	1.2	16.6	0.2
Dollarama Inc	0.9	20.8	0.2
Icici Bank Ltd	1.6	9.1	0.1
China Shenhua Energy Co Ltd	0.5	25.5	0.1

Top Detractors			
	Weight	Return	Contribution
Chemed Corp	1.6	-15.4	-0.2
NewMarket Corp	1.1	-18.4	-0.2
Amdocs Ltd	1.5	-12.1	-0.2
Globe Life Inc	0.6	-29.1	-0.2
East Japan Railway Co	1.0	-14.1	-0.1

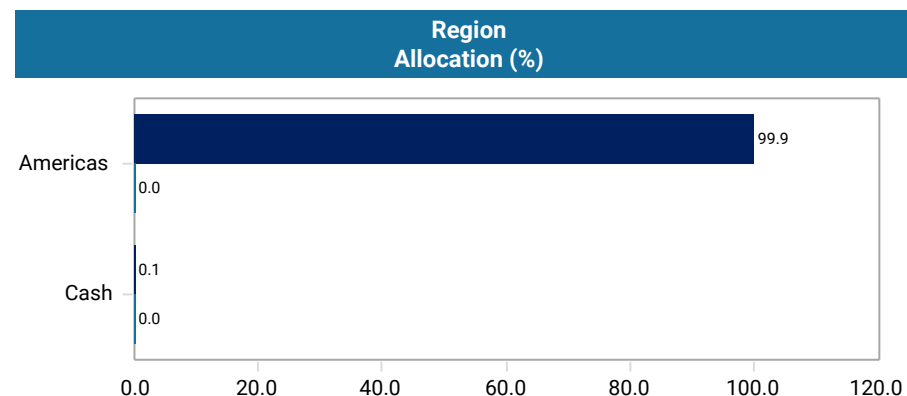


# PARAMETRIC DEFENSIVE EQUITY

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



Top Holdings	
	Weight (%)
iShares Core S&P 500 ETF	99.9
% of Portfolio	99.9

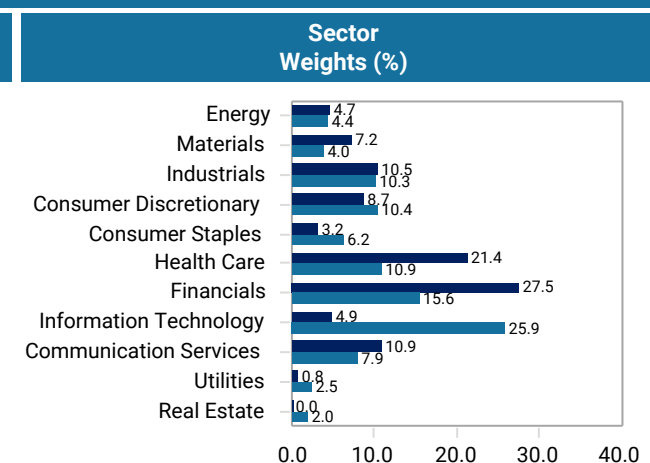
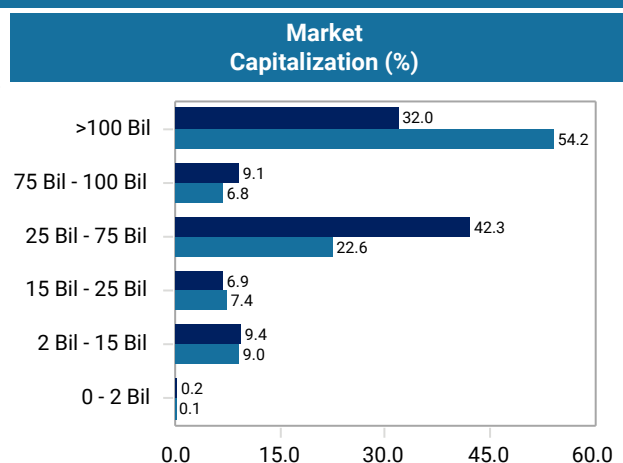


Top Contributors			
	Weight	Return	Contribution
Vanguard S&P 500 ETF	85.5	4.4	3.8

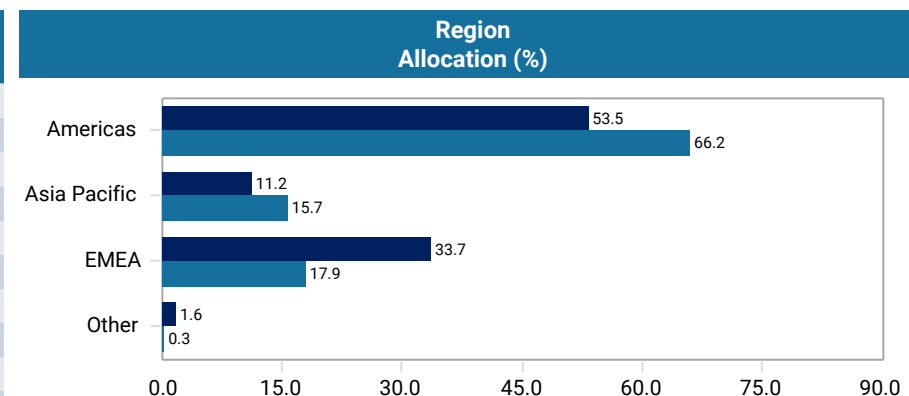
Top Detractors			
	Weight	Return	Contribution
Vanguard S&P 500 ETF	85.5	4.4	3.8

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

Characteristics	Market Capitalization (%)	
	Portfolio	Benchmark
Price/Earnings ratio	14.3	22.4
Price/Book ratio	2.3	3.9
Current Yield (%)	1.9	1.9
Wtd. Avg. Mkt. Cap \$B	253	659
Median Mkt. Cap \$B	48	12
Number of Stocks	88	2,760
5 Yr. EPS Growth Rate (%)	9.9	15.5



Top Holdings	
	Weight (%)
Alphabet Inc Cl C	4.2
Sanofi	3.0
Schwab (Charles) Corp	3.0
GSK plc	2.9
Charter Communications Inc	2.4
Johnson Controls Inter	2.4
Comcast Corp	2.0
RTX Corp	1.9
CVS Health Corp	1.9
HDFC Bank Limited	1.9



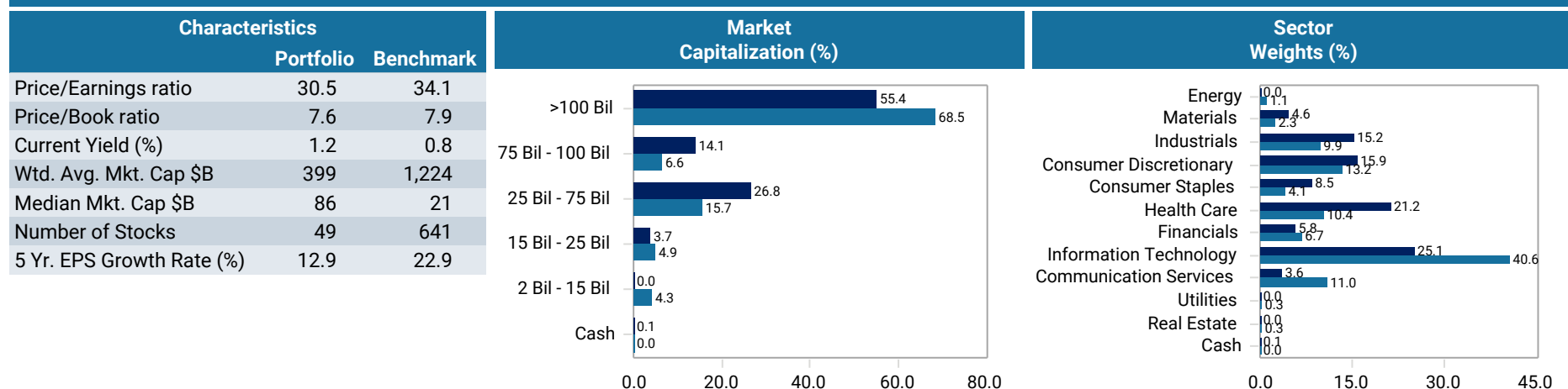
Top Contributors			
	Weight	Return	Contribution
Alphabet Inc Cl C	3.7	20.6	0.8
Axis Bank Ltd	1.6	20.8	0.3
Alnylam Pharmaceuticals Inc	0.5	62.6	0.3
Barclays PLC	2.1	14.1	0.3
HDFC Bank Limited	1.4	17.9	0.2

Top Detractors			
	Weight	Return	Contribution
CVS Health Corp	1.5	-25.2	-0.4
XP Inc	1.0	-31.4	-0.3
GSK plc	3.2	-9.4	-0.3
BNP Paribas	2.2	-12.0	-0.3
Zimmer Biomet Holdings Inc	1.4	-17.6	-0.2

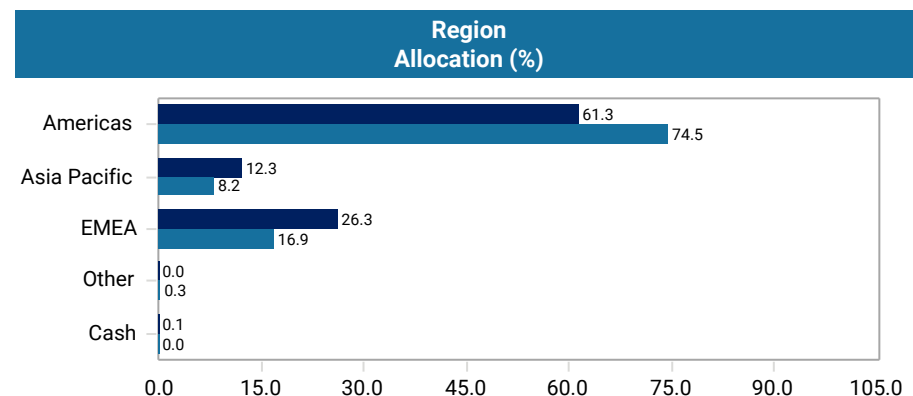


# WALTER SCOTT & PARTNERS

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



Top Holdings	
	Weight (%)
Microsoft Corp	4.6
Novo Nordisk A/S	4.6
Taiwan Semiconductor	4.4
Alphabet Inc Cl C	3.6
TJX Companies Inc (The)	3.4
Amphenol Corp	3.4
Adobe Inc	2.9
Mastercard Inc	2.9
Linde Plc	2.8
Alimentation Couche-Tard Inc	2.8



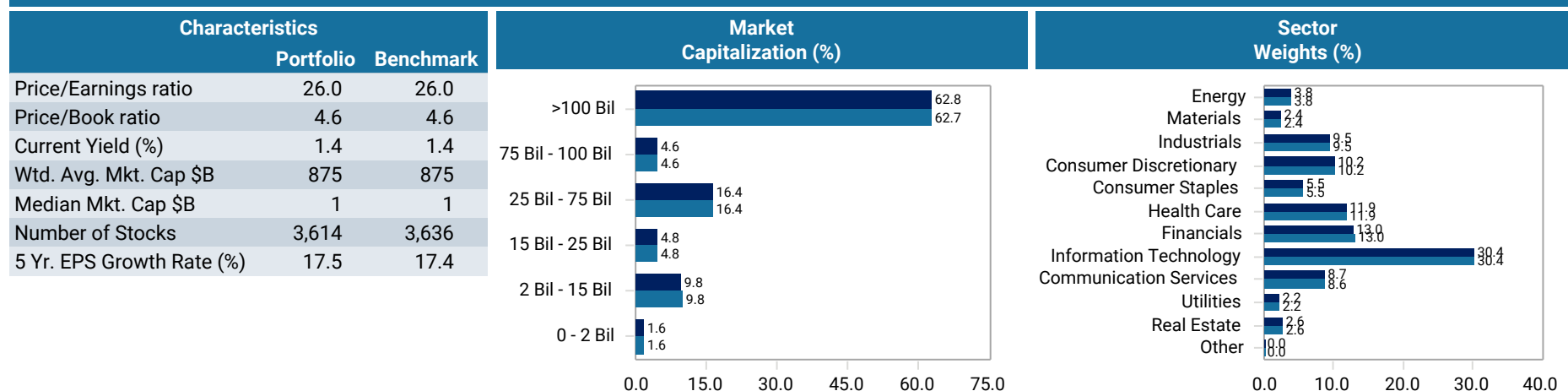
Top Contributors			
	Weight	Return	Contribution
Taiwan Semiconductor	3.5	28.2	1.0
Alphabet Inc Cl C	3.1	20.6	0.6
Novo Nordisk A/S	4.5	13.3	0.6
Amphenol Corp	3.0	17.0	0.5
Costco Wholesale Corp	2.6	16.2	0.4

Top Detractors			
	Weight	Return	Contribution
Fastenal Co	2.3	-18.1	-0.4
LVMH Moet Hennessy Louis	2.9	-14.3	-0.4
West Pharmaceutical Services Inc.	2.4	-16.7	-0.4
Old Dominion Freight Line Inc	1.9	-19.4	-0.4
Waters Corp	1.8	-15.7	-0.3

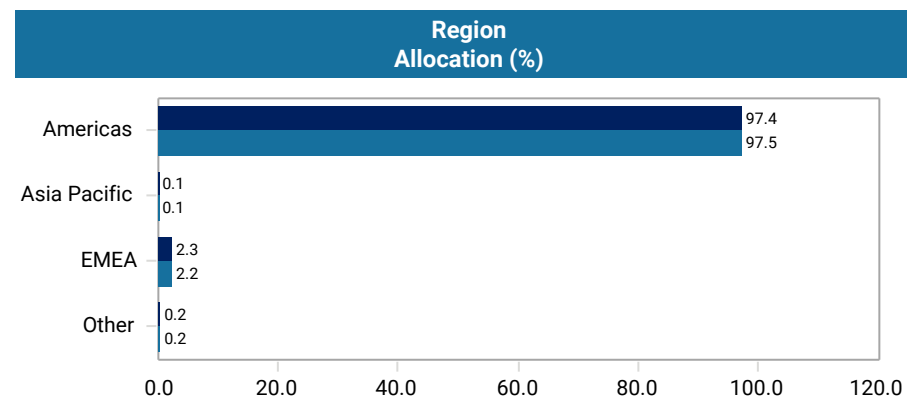


# VANGUARD TOTAL STOCK MARKET FUND

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



Top Holdings	
	Weight (%)
Microsoft Corp	6.4
Apple Inc	5.9
NVIDIA Corporation	5.5
Amazon.com Inc	3.5
Meta Platforms Inc	2.1
Alphabet Inc Cl A	2.1
Alphabet Inc Cl C	1.7
Eli Lilly and Co	1.5
Broadcom Inc	1.4
Berkshire Hathaway Inc	1.4



Top Contributors			
	Weight	Return	Contribution
NVIDIA Corporation	4.2	36.7	1.6
Apple Inc	5.0	23.0	1.1
Microsoft Corp	6.2	6.4	0.4
Alphabet Inc Cl A	1.8	20.8	0.4
Alphabet Inc Cl C	1.4	20.6	0.3

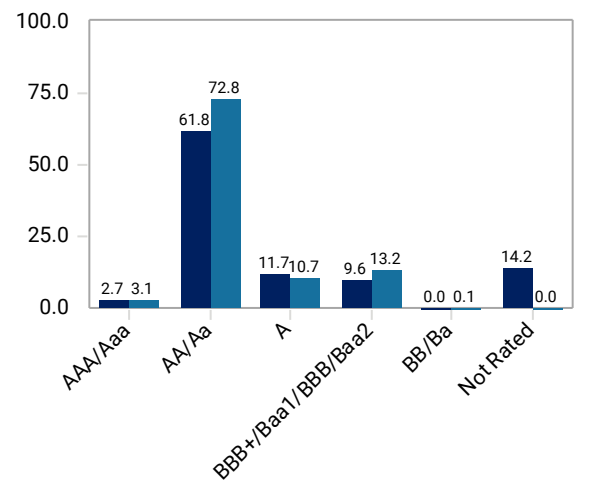
Top Detractors			
	Weight	Return	Contribution
Intel Corp	0.4	-29.6	-0.1
Walt Disney Co (The)	0.4	-18.9	-0.1
SALESFORCE INC	0.5	-14.6	-0.1
Home Depot Inc. (The)	0.8	-9.6	-0.1
Mastercard Inc	0.8	-8.3	-0.1



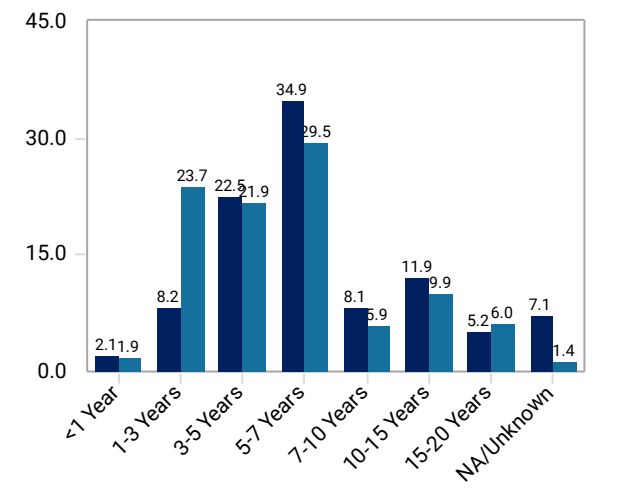
# C.S. MCKEE AGGREGATE FIXED INCOME

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	9.5	8.4
Avg. Quality	AA	AA
Effective Duration	6.1	6.0
Yield To Maturity (%)	5.2	4.9
<b>Quality Breakdown</b>		
AAA/Aaa	2.7	3.1
AA/Aa	61.8	72.8
A	11.7	10.7
BBB+/Baa1/BBB/Baa2	9.6	13.2
BB/Ba		0.1
Not Rated	14.2	
<b>Duration Breakdown</b>		
<1 Year	2.1	1.9
1-3 Years	8.2	23.7
3-5 Years	22.5	21.9
5-7 Years	34.9	29.5
7-10 Years	8.1	5.9
10-15 Years	11.9	9.9
15-20 Years	5.2	6.0
NA/Unknown	7.1	1.4
<b>Sectors Allocation Breakdown</b>		
UST/Agency	23.8	44.0
Corporate	23.6	24.6
MBS	39.0	27.2
ABS	4.5	0.5
Foreign	2.7	3.2
Muni	0.0	0.5
NA/Unknown	6.3	0.0

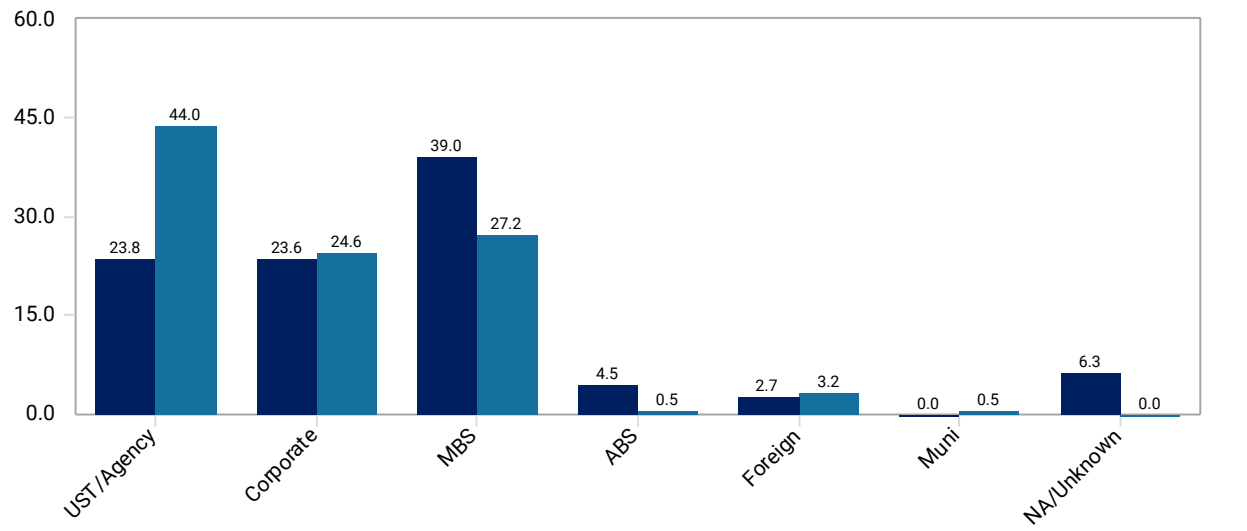
**Credit Quality Distribution (%)**



**Duration Distribution (%)**



**Sector Distribution (%)**

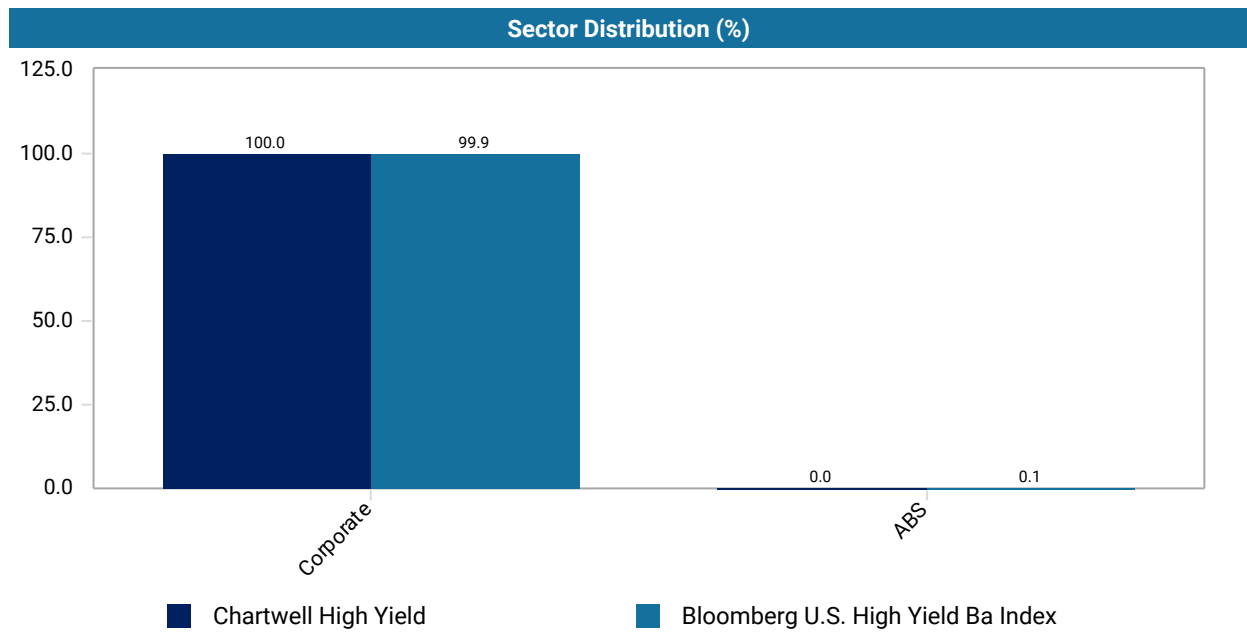
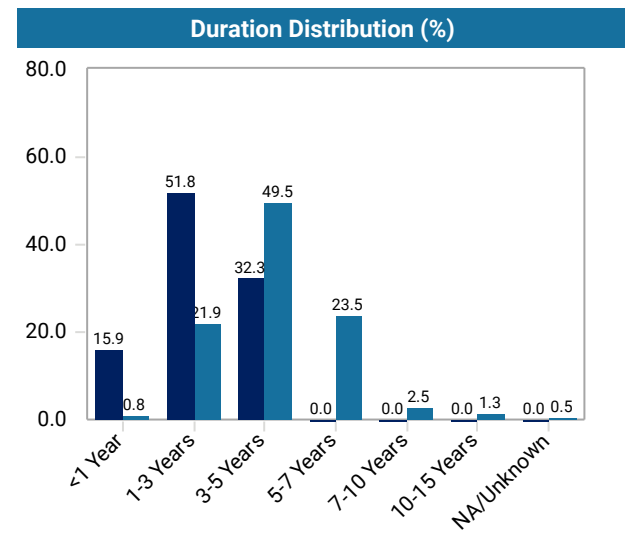
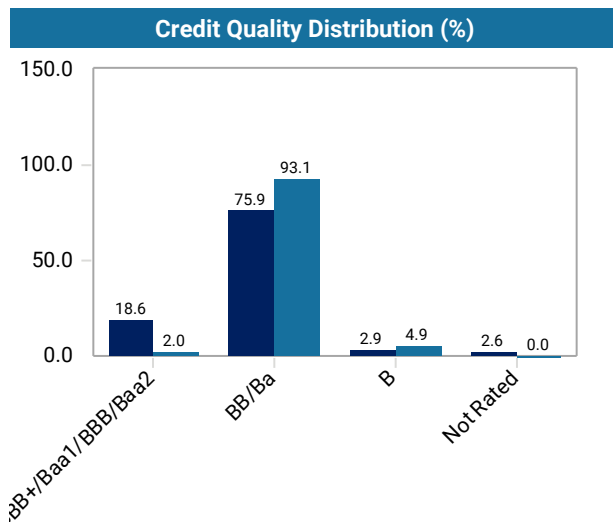


■ C.S. McKee Aggregate Fixed Income    ■ Blmbg. U.S. Aggregate Index



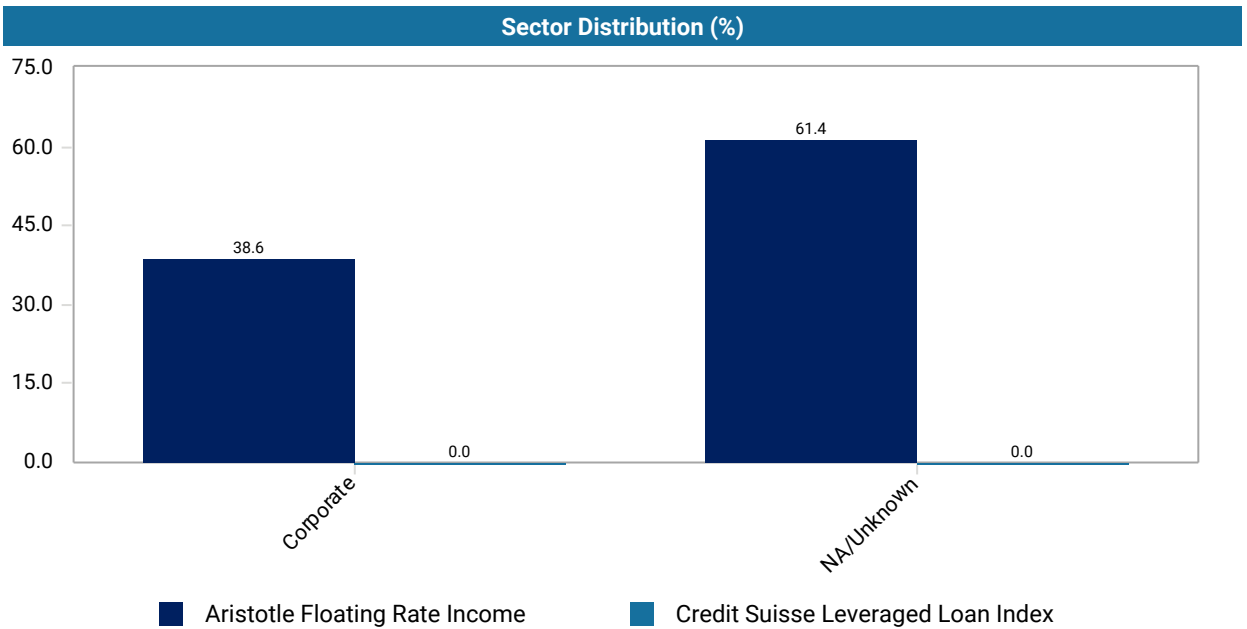
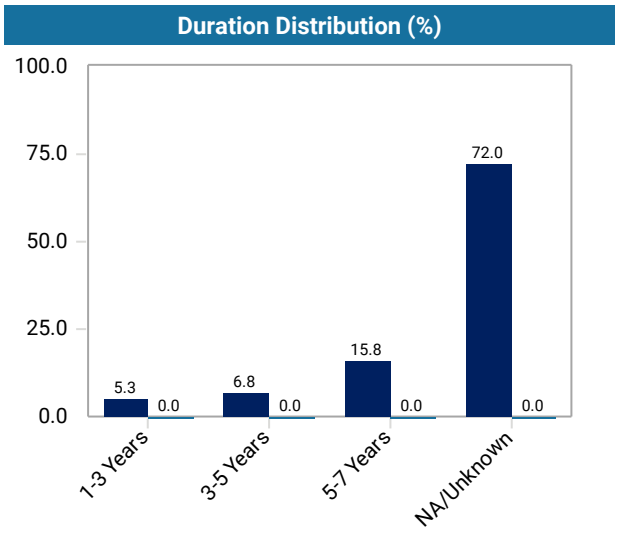
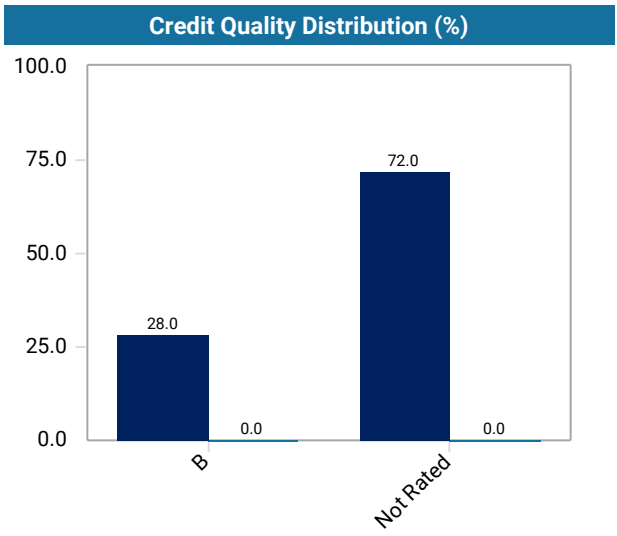
# CHARTWELL HIGH YIELD

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	2.5	5.2
Avg. Quality	BB	BB
Effective Duration	1.9	4.2
Yield To Maturity (%)	6.2	6.6
<b>Quality Breakdown</b>		
BBB+/Baa1/BBB/Baa2	18.6	2.0
BB/Ba	75.9	93.1
B	2.9	4.9
Not Rated	2.6	0.0
<b>Duration Breakdown</b>		
<1 Year	15.9	0.8
1-3 Years	51.8	21.9
3-5 Years	32.3	49.5
5-7 Years		23.5
7-10 Years		2.5
10-15 Years		1.3
NA/Unknown		0.5
<b>Sectors Allocation Breakdown</b>		
Corporate	100.0	99.9
ABS		0.1



# ARISTOTLE FLOATING RATE INCOME

	Fund	Index
<b>Portfolio Characteristics</b>		
Avg. Maturity	5.7	
Avg. Quality	B	
Effective Duration	3.0	
Yield To Maturity (%)	7.1	
<b>Quality Breakdown</b>		
B	28.0	
Not Rated	72.0	
<b>Duration Breakdown</b>		
1-3 Years	5.3	
3-5 Years	6.8	
5-7 Years	15.8	
NA/Unknown	72.0	
<b>Sectors Allocation Breakdown</b>		
Corporate	38.6	
NA/Unknown	61.4	



■ Aristotle Floating Rate Income

■ Credit Suisse Leveraged Loan Index



# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>1,026,218,113</b>	<b>100.0</b>	<b>12.3</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>	<b>-3.7</b>	<b>15.9</b>	<b>7.1</b>	<b>-2.0</b>	<b>4.2</b>
<i>Policy Index</i>			<u>12.9</u>	<u>15.7</u>	<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>
Over/Under			-0.6	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1
InvMetrics Healthcare DB Plans Rank			12	9	18	18	79	45	19	38	55	50	81
<b>Fixed Income Composite</b>	<b>288,448,694</b>	<b>28.1</b>	<b>5.2</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>	<b>-0.6</b>	<b>4.5</b>	<b>3.1</b>	<b>-0.7</b>	<b>4.0</b>
<i>Custom Index</i>			<u>4.6</u>	<u>7.1</u>	<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>
Over/Under			0.6	0.4	0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1
eV All US Fixed Inc Rank			40	33	52	53	47	46	68	40	50	75	50
<b>U.S. Equity Composite</b>	<b>229,223,618</b>	<b>22.3</b>	<b>18.8</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>	<b>-4.1</b>	<b>17.8</b>			
<i>CRSP U.S. Total Market TR Index</i>			<u>23.2</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>			
Over/Under			-4.4	-5.0	5.7	-3.9	-7.4	-7.3	1.1	-3.4			
eV All US Equity Rank			35	40	39	70	55	78	29	56			
<b>Global Equity Composite</b>	<b>503,873,497</b>	<b>49.1</b>	<b>13.8</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>	<b>-6.2</b>	<b>23.6</b>	<b>8.7</b>	<b>-2.6</b>	<b>5.0</b>
<i>MSCI AC World Index (Net)</i>			<u>19.4</u>	<u>22.2</u>	<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>
Over/Under			-5.6	-2.0	5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8
eV Global All Cap Equity Rank			56	45	29	41	65	49	23	54	30	69	31

# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Fund Composite</b>	<b>1,026,218,113</b>	<b>100.0</b>	<b>12.3</b>	<b>16.3</b>	<b>-11.9</b>	<b>13.4</b>	<b>11.0</b>	<b>19.5</b>	<b>-3.7</b>	<b>15.9</b>	<b>7.1</b>	<b>-2.0</b>	<b>4.2</b>
<i>Policy Index</i>			<u>12.9</u>	<u>15.7</u>	<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>
Over/Under			-0.6	0.6	2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1
InvMetrics Healthcare DB Plans Rank			12	9	18	18	79	45	19	38	55	50	81
<b>Fixed Income Composite</b>	<b>288,448,694</b>	<b>28.1</b>	<b>5.2</b>	<b>7.5</b>	<b>-9.5</b>	<b>-0.2</b>	<b>6.3</b>	<b>8.6</b>	<b>-0.6</b>	<b>4.5</b>	<b>3.1</b>	<b>-0.7</b>	<b>4.0</b>
<i>Custom Index</i>			<u>4.6</u>	<u>7.1</u>	<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>
Over/Under			0.6	0.4	0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1
eV All US Fixed Inc Rank			40	33	52	53	47	46	68	40	50	75	50
C.S. McKee Aggregate Fixed Income	187,057,087	18.2	<u>3.1</u>	<u>5.9</u>	<u>-12.9</u>	<u>-1.8</u>	<u>7.6</u>	<u>8.9</u>					
<i>Blmbg. U.S. Aggregate Index</i>			<u>2.6</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>					
Over/Under			0.5	0.4	0.1	-0.3	0.1	0.2					
eV US Core Fixed Inc Rank			53	51	43	76	72	52					
Chartwell High Yield	47,712,498	4.6	<u>8.1</u>	<u>8.1</u>	<u>-3.0</u>	<u>2.3</u>	<u>4.2</u>	<u>7.0</u>	<u>0.7</u>				
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>8.1</u>	<u>8.9</u>	<u>-3.1</u>	<u>3.2</u>	<u>5.4</u>	<u>8.7</u>	<u>1.3</u>				
Over/Under			0.0	-0.8	0.1	-0.9	-1.2	-1.7	-0.6				
High Yield Bond Rank			93	97	5	96	72	96	4				
Aristotle Floating Rate Income	53,664,885	5.2	<u>10.5</u>	<u>13.4</u>	<u>-0.8</u>	<u>4.6</u>	<u>1.6</u>	<u>8.3</u>					
<i>Credit Suisse Leveraged Loan Index</i>			<u>11.0</u>	<u>13.0</u>	<u>-1.1</u>	<u>5.4</u>	<u>2.8</u>	<u>8.2</u>					
Over/Under			-0.5	0.4	0.3	-0.8	-1.2	0.1					
Bank Loan Rank			46	22	18	40	62	44					
Wellington LCP Legacy Portfolio	14,225	0.0											

# PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>U.S. Equity Composite</b>	<b>229,223,618</b>	<b>22.3</b>	<b>18.8</b>	<b>21.0</b>	<b>-13.8</b>	<b>21.8</b>	<b>13.6</b>	<b>23.5</b>	<b>-4.1</b>	<b>17.8</b>			
CRSP U.S. Total Market TR Index			<u>23.2</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>			
Over/Under			-4.4	-5.0	5.7	-3.9	-7.4	-7.3	1.1	-3.4			
eV All US Equity Rank			35	40	39	70	55	78	29	56			
Vanguard Total Stock Market Fund	114,451,746	11.2	<u>23.3</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.7</u>	<u>-5.2</u>	<u>21.2</u>			
CRSP U.S. Total Market TR Index			<u>23.2</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>			
Over/Under			0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0			
All Cap Rank			29	25	62	47	35	36	39	42			
Parametric Defensive Equity	114,771,872	11.2	<u>15.0</u>	<u>16.9</u>	<u>-7.7</u>	<u>17.2</u>	<u>5.0</u>	<u>16.0</u>	<u>-2.9</u>				
50% S&P 500/50% 90 Day T-Bill			<u>14.9</u>	<u>15.5</u>	<u>-8.2</u>	<u>13.7</u>	<u>10.1</u>	<u>16.3</u>	<u>-1.0</u>				
Over/Under			0.1	1.4	0.5	3.5	-5.1	-0.3	-1.9				
<b>Global Equity Composite</b>	<b>503,873,497</b>	<b>49.1</b>	<b>13.8</b>	<b>20.2</b>	<b>-12.8</b>	<b>19.0</b>	<b>12.4</b>	<b>27.1</b>	<b>-6.2</b>	<b>23.6</b>	<b>8.7</b>	<b>-2.6</b>	<b>5.0</b>
MSCI AC World Index (Net)			<u>19.4</u>	<u>22.2</u>	<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>
Over/Under			-5.6	-2.0	5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8
eV Global All Cap Equity Rank			56	45	29	41	65	49	23	54	30	69	31
Dodge & Cox	202,048,863	19.7	<u>14.1</u>	<u>20.3</u>	<u>-5.8</u>	<u>20.8</u>	<u>6.0</u>	<u>23.8</u>	<u>-12.6</u>	<u>21.5</u>	<u>17.1</u>	<u>-8.0</u>	<u>7.0</u>
MSCI AC World Index Value (Net)			<u>13.9</u>	<u>11.8</u>	<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>
Over/Under			0.2	8.5	1.7	1.2	6.3	3.2	-1.8	3.2	4.5	-1.7	4.1
Global Large-Stock Value Rank			43	20	34	32	44	30	70	27	7	94	16
Walter Scott & Partners	248,476,865	24.2	<u>13.5</u>	<u>23.1</u>	<u>-19.6</u>	<u>18.7</u>	<u>18.9</u>	<u>30.5</u>	<u>-2.3</u>	<u>26.1</u>	<u>6.5</u>	<u>0.8</u>	<u>3.8</u>
MSCI World Growth (Net)			<u>26.4</u>	<u>37.0</u>	<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>
Over/Under			-12.9	-13.9	9.6	-2.5	-14.9	-3.2	4.4	-1.9	3.7	-2.3	-2.3
eV Global All Cap Growth Eq Rank			54	43	19	23	90	57	19	72	16	62	35
Vanguard Global Minimum Volatility	53,347,769	5.2	<u>13.4</u>	<u>8.0</u>	<u>-4.5</u>	<u>12.0</u>	<u>-3.9</u>	<u>22.7</u>	<u>-1.7</u>				
MSCI AC World Minimum Volatility Index (Net)			<u>9.1</u>	<u>7.7</u>	<u>-10.3</u>	<u>13.9</u>	<u>2.7</u>	<u>21.1</u>	<u>-1.6</u>				
Over/Under			4.3	0.3	5.8	-1.9	-6.6	1.6	-0.1				
eV Global Low Volatility Equity Rank			25	66	8	80	81	24	9				



# MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

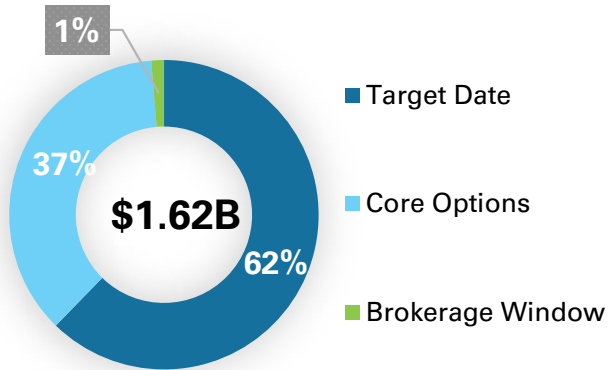
Q2 2024



# EXECUTIVE SUMMARY

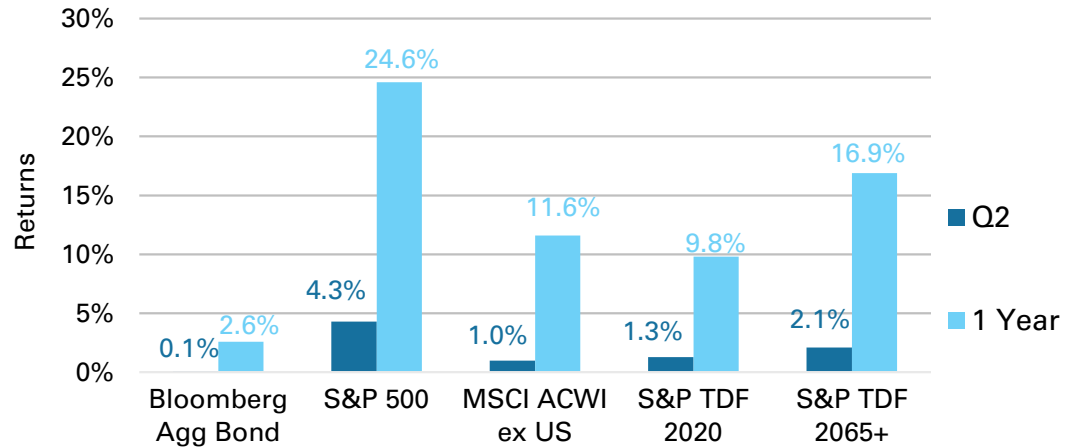
AS OF JUNE 30, 2024

Beginning Period Assets (4/1/2024)	\$1.57 billion
End Period Assets (6/30/2024)	\$1.62 billion



Assets inclusive of Memorial Health's Defined Contribution Plans

## Capital Market Performance Summary Indexes Common to DC Plans



### Manager Due Diligence

There were several manager announcements from your DC 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 has no additional recommendations to the Defined Contribution portfolios at this time.



# LEGAL & REGULATORY UPDATE



## Final Regulation "Fiduciary Rule"

- On April 23, 2024, the Department of Labor (DOL) issued a final "**Retirement Security Rule: Definition of an Investment Advice Fiduciary**" (aka *the Fiduciary Rule*) which is the latest attempt to update ERISA's language from 1975 on what constitutes a Fiduciary
- This regulation has an effective date of **September 23, 2024**; full compliance will be required one year later (September 23, 2025)
- Previous attempts by the DOL have been challenged and struck down (which is what happened when the 2016 Fiduciary Rule was vacated by the 5<sup>th</sup> District Court in 2018) and there has already been **multiple lawsuits filed** that are attempting to block this regulation before the September effective date
  - **(7/26/24 Update) Two federal judges in Texas have granted a "Motion to Stay" in separate lawsuits to temporarily block the rule before the effective date**
- One of the more notable portions of the rule is that the DOL is updating language to ensure that all **"professional" recommendations on rollovers/distributions** are classified as a fiduciary activity (current regulation has an exemption for one time advice and classifies fiduciaries as those "providing regular advice")
  - The term "professional" was added to the rule so that **plan sponsor employees aren't** considered fiduciaries when interacting with plan participants (i.e., human resources)
- The DOL considers a recommendation to be a communication that could reasonably be viewed as a **"call to action"**
- The rule is intended to align with the **SEC "Best Interest"** standard but expands beyond SEC regulated investments (i.e., insurance and annuity products which are not covered by the SEC's rule)

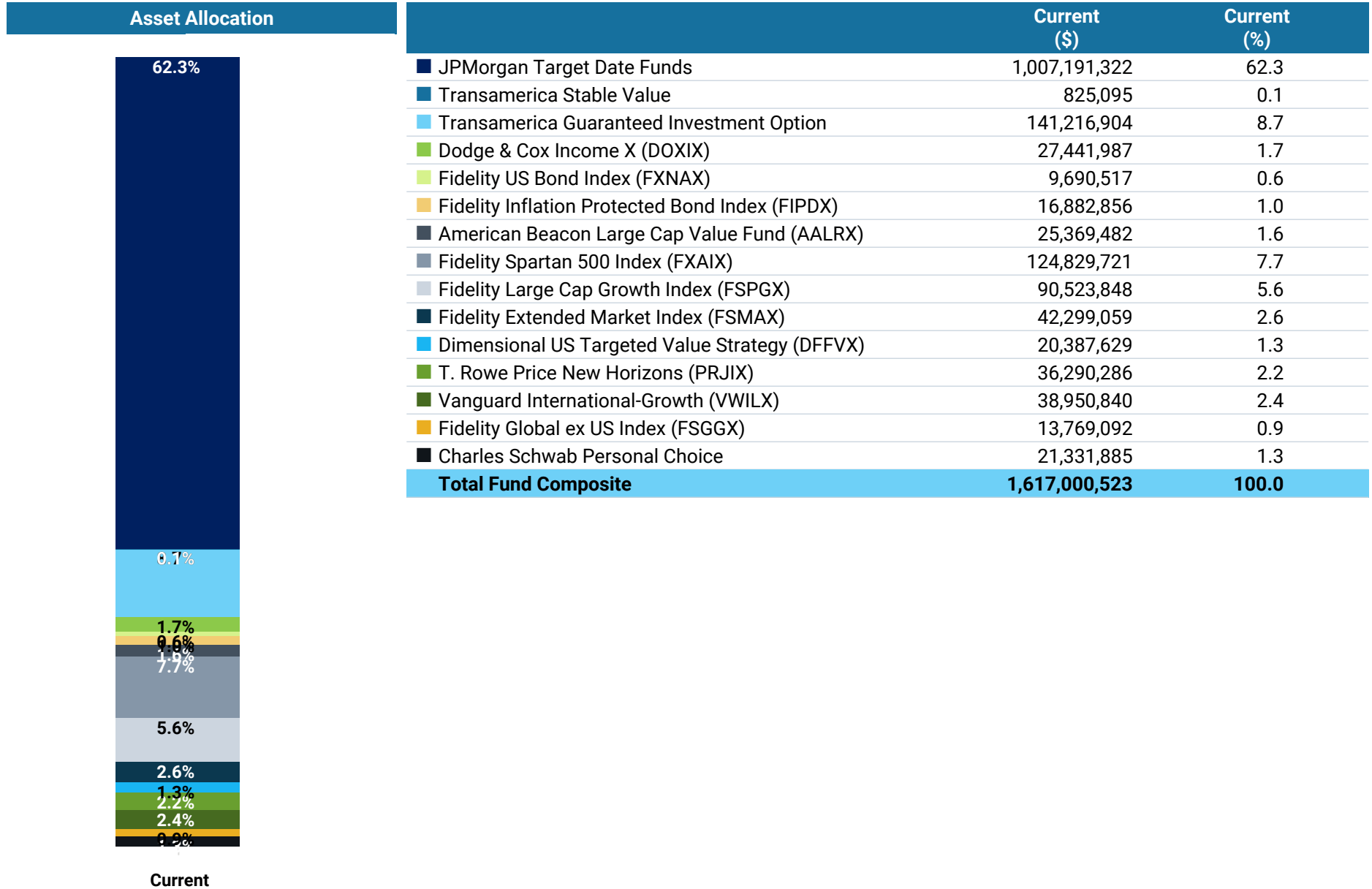
# LEGAL & REGULATORY UPDATE



## New Managed Accounts Lawsuit

- On May 24, 2024, a participant in the \$5.3 billion (15k + participant) Bechtel Trust and Thrift Plan sued its fiduciaries in the Eastern District of Virginia (Hanigan v. Bechtel Global Corp) for being **automatically defaulted into the Plan's Managed Accounts Program** (Empower PMP) which is used as the Plan's QDIA
- The participant alleges that she **did not fill out a questionnaire** to receive personalized advice from Empower PMP (sub-advised by Financial Engines) and thus, *"were enrolled in essentially very expensive and imprudent TDFs"*
- The lawsuit doesn't detail the managed account fee schedule however it **estimates losses at \$4.7 million annually** and \$23.5 million total for the class period (from 2018-2022)
- This case includes significant detail on the **growth of managed accounts in the last few years** (using 5500 data) for both Fidelity and Empower recordkeeping clients; which could suggest there are more cases to come
- *This case and the ongoing AT&T case (which focused on direct and indirect compensation) should reinforce the importance of fiduciaries understanding fees and revenues beyond the participant fee schedule (i.e., asking for detail on revenue splits between the provider and record keeper, revenue generated by managed accounts etc.)*

# ASSET ALLOCATION



# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>1,345,582,191</b>	<b>100.0</b>
<b>JP Morgan Target Date Funds</b>	<b>826,523,480</b>	<b>61.4</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	40,820,896	3.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	66,853,544	5.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	130,620,502	9.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	141,602,259	10.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	124,192,314	9.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	95,839,177	7.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	85,316,445	6.3
JPMorgan SmartRetirement Blend 2050 (JNYAX)	77,048,432	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	40,396,553	3.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	21,048,852	1.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	2,784,505	0.2
<b>Core Funds</b>	<b>500,954,473</b>	<b>37.2</b>
Transamerica Stable Value	680,336	0.1
Transamerica Guaranteed Investment Option	129,932,478	9.7
Dodge & Cox Income X (DOXIX)	22,533,416	1.7
Fidelity US Bond Index (FXNAX)	8,417,351	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	14,035,079	1.0
American Beacon Large Cap Value Fund (AALRX)	22,228,938	1.7
Fidelity Spartan 500 Index (FXAIX)	102,089,308	7.6
Fidelity Large Cap Growth Index (FSPGX)	72,740,359	5.4
Fidelity Extended Market Index (FSMAX)	35,597,278	2.6
Dimensional US Targeted Value Strategy (DFFVX)	17,295,674	1.3
T. Rowe Price New Horizons (PRJIX)	30,540,432	2.3
Vanguard International-Growth (VWILX)	32,545,840	2.4
Fidelity Global ex US Index (FSGGX)	12,317,985	0.9
<b>Brokerage</b>	<b>18,104,239</b>	<b>1.3</b>
Charles Schwab Personal Choice	18,104,239	1.3

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>105,234,278</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>88,815,365</b>	<b>84.4</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	1,133,346	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,461,818	2.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,266,257	6.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,466,869	8.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,315,307	10.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,718,649	11.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	14,473,339	13.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	15,557,649	14.8
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,392,767	10.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,331,282	5.1
JPMorgan SmartRetirement Blend 2065 (JSBYX)	698,081	0.7
<b>Core Funds</b>	<b>16,418,913</b>	<b>15.6</b>
Transamerica Stable Value	54,569	0.1
Transamerica Guaranteed Investment Option	1,267,480	1.2
Dodge & Cox Income X (DOXIX)	265,989	0.3
Fidelity US Bond Index (FXNAX)	642,262	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	574,006	0.5
American Beacon Large Cap Value Fund (AALRX)	908,106	0.9
Fidelity Spartan 500 Index (FXAIX)	4,225,464	4.0
Fidelity Large Cap Growth Index (FSPGX)	3,203,475	3.0
Fidelity Extended Market Index (FSMAX)	1,099,266	1.0
Dimensional US Targeted Value Strategy (DFFVX)	855,121	0.8
T. Rowe Price New Horizons (PRJIX)	817,791	0.8
Vanguard International-Growth (VWILX)	1,115,970	1.1
Fidelity Global ex US Index (FSGGX)	1,389,415	1.3
<b>Brokerage</b>		<b>0.0</b>
Charles Schwab Personal Choice		0.0

# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>140,062,464</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>68,906,539</b>	<b>49.2</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	3,918,298	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,427,735	3.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	11,906,888	8.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	12,009,340	8.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	10,623,861	7.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,096,656	5.8
JPMorgan SmartRetirement Blend 2045 (JMYAX)	8,215,520	5.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)	6,056,962	4.3
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,920,894	1.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	720,419	0.5
JPMorgan SmartRetirement Blend 2065 (JSBYX)	9,967	0.0
<b>Core Funds</b>	<b>67,928,278</b>	<b>48.5</b>
Transamerica Stable Value	2,271	0.0
Transamerica Guaranteed Investment Option	9,732,418	6.9
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,536,292	3.2
Fidelity US Bond Index (FXNAX) - 457(b) Plan	630,904	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	1,917,924	1.4
American Beacon Large Cap Value Fund (AALRX)	2,164,588	1.5
Fidelity Spartan 500 Index (FXAIX)	17,185,062	12.3
Fidelity Large Cap Growth Index (FSPGX)	14,024,688	10.0
Fidelity Extended Market Index (FSMAX)	5,492,257	3.9
Dimensional US Targeted Value Strategy (DFFVX)	2,236,834	1.6
T. Rowe Price New Horizons (PRJIX)	4,720,013	3.4
Vanguard International-Growth (VWILX)	5,223,335	3.7
Fidelity Global ex US Index (FSGGX)	61,693	0.0
<b>Brokerage</b>	<b>3,227,646</b>	<b>2.3</b>
Charles Schwab Personal Choice	3,227,646	2.3



# MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
<b>Total Fund Composite</b>	<b>26,121,590</b>	<b>100.0</b>
<b>JPMorgan Target Date Funds</b>	<b>22,945,938</b>	<b>87.8</b>
JPMorgan SmartRetirement Blend Income (JIYBX)	244,089	0.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	267,352	1.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,031,230	26.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,620,044	29.2
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,265,231	16.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,231,167	8.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	1,244,894	4.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	41,931	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
<b>Core Funds</b>	<b>3,175,652</b>	<b>12.2</b>
Transamerica Stable Value	87,920	0.3
Transamerica Guaranteed Investment Option	284,529	1.1
Dodge & Cox Income X (DOXIX)	106,290	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	355,847	1.4
American Beacon Large Cap Value Fund (AALRX)	67,850	0.3
Fidelity Spartan 500 Index (FXAIX)	1,329,887	5.1
Fidelity Large Cap Growth Index (FSPGX)	555,326	2.1
Fidelity Extended Market Index (FSMAX)	110,258	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	212,051	0.8
Vanguard International-Growth (VWILX)	65,695	0.3
Fidelity Global ex US Index (FSGGX)		0.0
<b>Brokerage</b>		<b>0.0</b>
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 (%)	
<b>Total Fund Composite</b>	<b>1,617,000,523</b>	<b>100.0</b>								
<b>JPMorgan Target Date Funds</b>	<b>1,007,191,322</b>	<b>62.3</b>								
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>46,116,628</b>	<b>2.9</b>	<b>1.2 (6)</b>	<b>4.4 (23)</b>	<b>9.6 (21)</b>	<b>0.9 (36)</b>	<b>4.2 (56)</b>	<b>4.4 (76)</b>	<b>4.2 (83)</b>	
S&P Target Date Retirement Income Index			1.1	3.5	8.2	1.1	3.9	4.2	3.9	
Target-Date 2000-2010 Median			1.0	3.5	8.4	0.8	4.4	4.6	4.4	
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>75,010,449</b>	<b>4.6</b>	<b>1.2 (15)</b>	<b>4.5 (46)</b>	<b>9.7 (48)</b>	<b>1.0 (43)</b>	<b>4.4 (79)</b>	<b>4.8 (78)</b>	<b>4.7 (81)</b>	
S&P Target Date 2020 Index			1.3	4.5	9.8	1.8	5.3	5.5	5.2	
Target-Date 2020 Median			1.0	4.4	9.6	0.9	5.2	5.6	5.2	
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>155,824,877</b>	<b>9.6</b>	<b>1.3 (16)</b>	<b>4.9 (54)</b>	<b>10.4 (53)</b>	<b>1.2 (52)</b>	<b>5.3 (73)</b>	<b>5.6 (77)</b>	<b>5.4 (66)</b>	
S&P Target Date 2025 Index			1.3	4.8	10.3	2.1	6.1	6.2	5.8	
Target-Date 2025 Median			1.1	5.0	10.5	1.2	5.9	6.1	5.7	
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>169,698,512</b>	<b>10.5</b>	<b>1.5 (11)</b>	<b>6.0 (45)</b>	<b>12.1 (47)</b>	<b>2.0 (38)</b>	<b>6.5 (70)</b>	<b>6.6 (77)</b>	<b>6.2 (65)</b>	
S&P Target Date 2030 Index			1.4	5.7	11.8	2.8	7.0	7.0	6.5	
Target-Date 2030 Median			1.2	6.0	12.0	1.8	6.8	7.0	6.3	
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>150,396,713</b>	<b>9.3</b>	<b>1.7 (16)</b>	<b>7.2 (48)</b>	<b>13.8 (46)</b>	<b>2.9 (29)</b>	<b>7.6 (67)</b>	<b>7.5 (73)</b>	<b>7.0 (54)</b>	
S&P Target Date 2035 Index			1.6	6.9	13.6	3.5	8.1	7.9	7.2	
Target-Date 2035 Median			1.4	7.2	13.6	2.6	7.8	7.7	7.0	
<b>JPMorgan SmartRetirement Blend 2040 (JOBYX)</b>	<b>117,885,649</b>	<b>7.3</b>	<b>1.9 (18)</b>	<b>8.2 (50)</b>	<b>15.1 (51)</b>	<b>3.6 (34)</b>	<b>8.5 (61)</b>	<b>8.2 (68)</b>	<b>7.5 (58)</b>	
S&P Target Date 2040 Index			1.8	7.9	15.1	4.2	8.9	8.6	7.7	
Target-Date 2040 Median			1.6	8.2	15.1	3.3	8.7	8.4	7.6	
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>109,250,199</b>	<b>6.8</b>	<b>2.0 (28)</b>	<b>8.9 (57)</b>	<b>16.1 (58)</b>	<b>4.1 (34)</b>	<b>9.1 (67)</b>	<b>8.7 (71)</b>	<b>7.9 (61)</b>	
S&P Target Date 2045 Index			1.8	8.5	15.9	4.6	9.4	9.0	8.0	
Target-Date 2045 Median			1.8	9.3	16.5	3.8	9.4	9.0	8.0	
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>98,704,974</b>	<b>6.1</b>	<b>2.1 (29)</b>	<b>9.3 (58)</b>	<b>16.5 (65)</b>	<b>4.2 (41)</b>	<b>9.3 (78)</b>	<b>8.8 (81)</b>	<b>8.0 (71)</b>	
S&P Target Date 2050 Index			2.0	8.9	16.5	4.9	9.7	9.2	8.2	
Target-Date 2050 Median			1.8	9.5	17.0	4.1	9.6	9.1	8.2	
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>53,710,215</b>	<b>3.3</b>	<b>2.1 (31)</b>	<b>9.3 (64)</b>	<b>16.6 (67)</b>	<b>4.3 (43)</b>	<b>9.3 (81)</b>	<b>8.8 (87)</b>	<b>8.0 (74)</b>	
S&P Target Date 2055 Index			1.9	8.9	16.5	4.9	9.8	9.3	8.3	
Target-Date 2055 Median			1.8	9.7	17.2	4.2	9.7	9.3	8.2	
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>27,100,553</b>	<b>1.7</b>	<b>2.1 (27)</b>	<b>9.3 (66)</b>	<b>16.6 (71)</b>	<b>4.3 (38)</b>				
S&P Target Date 2060 Index			1.9	8.9	16.5	4.9				
Target-Date 2060 Median			1.8	9.7	17.2	4.2				

# PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>JPMorgan SmartRetirement Blend 2065 (JSBYX)</b>	<b>3,492,553</b>	<b>0.2</b>	<b>2.0 (19)</b>	<b>9.4 (34)</b>	<b>16.5 (45)</b>				
<i>S&amp;P Target Date 2065+ Index</i>			2.1	9.2	16.9				
<i>Target-Date 2065+ Median</i>			1.6	9.1	16.2				

# PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Core Funds</b>	<b>574,708,223</b>	<b>35.5</b>							
<b>Transamerica Stable Value</b>	<b>825,095</b>	<b>0.1</b>	<b>0.6</b>	<b>1.3</b>	<b>2.6</b>	<b>2.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	2.1	1.5
<b>Transamerica Guaranteed Investment Option</b>	<b>141,216,904</b>	<b>8.7</b>	<b>0.6</b>	<b>1.3</b>	<b>2.6</b>	<b>2.4</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	2.1	1.5
<b>Dodge &amp; Cox Income X (DOXIX)</b>	<b>27,441,987</b>	<b>1.7</b>	<b>0.5 (17)</b>	<b>0.2 (42)</b>	<b>4.7 (22)</b>	<b>-1.3 (7)</b>	<b>1.5 (6)</b>	<b>2.2 (6)</b>	<b>2.4 (7)</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
<i>Intermediate Core-Plus Bond Median</i>			0.3	0.1	3.8	-2.9	0.2	1.1	1.6
<b>Fidelity US Bond Index (FXNAX)</b>	<b>9,690,517</b>	<b>0.6</b>	<b>0.2 (54)</b>	<b>-0.6 (61)</b>	<b>2.7 (62)</b>	<b>-3.0 (44)</b>	<b>-0.2 (51)</b>	<b>0.9 (48)</b>	<b>1.3 (48)</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
<i>Intermediate Core Bond Median</i>			0.2	-0.4	2.9	-3.1	-0.2	0.8	1.3
<b>Fidelity Inflation Protected Bond Index (FIPDX)</b>	<b>16,882,856</b>	<b>1.0</b>	<b>1.0 (17)</b>	<b>0.9 (36)</b>	<b>2.7 (53)</b>	<b>-1.4 (41)</b>	<b>2.0 (44)</b>	<b>2.4 (37)</b>	<b>1.9 (23)</b>
<i>Blmbg. U.S. TIPS</i>			0.8	0.7	2.7	-1.3	2.1	2.5	1.9
<i>Inflation-Protected Bond Median</i>			0.8	0.8	2.7	-1.4	2.0	2.3	1.7
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>25,369,482</b>	<b>1.6</b>	<b>-1.5 (52)</b>	<b>8.2 (38)</b>	<b>17.4 (27)</b>	<b>7.4 (36)</b>	<b>11.0 (27)</b>	<b>9.8 (36)</b>	<b>8.7 (43)</b>
<i>Russell 1000 Value Index</i>			-2.2	6.6	13.1	5.5	9.0	8.6	8.2
<i>Large Value Median</i>			-1.5	7.2	14.7	6.6	9.9	9.3	8.5
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>124,829,721</b>	<b>7.7</b>	<b>4.3 (20)</b>	<b>15.3 (26)</b>	<b>24.6 (33)</b>	<b>10.0 (20)</b>	<b>15.0 (17)</b>	<b>14.3 (13)</b>	<b>12.8 (10)</b>
<i>S&amp;P 500 Index</i>			4.3	15.3	24.6	10.0	15.0	14.3	12.9
<i>Large Blend Median</i>			3.2	14.0	23.3	8.7	14.0	13.2	11.8
<b>Fidelity Extended Market Index (FSMAX)</b>	<b>42,299,059</b>	<b>2.6</b>	<b>-3.4 (38)</b>	<b>3.3 (77)</b>	<b>15.0 (28)</b>	<b>-2.5 (98)</b>	<b>8.7 (69)</b>	<b>8.8 (57)</b>	<b>8.3 (56)</b>
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			-3.4	3.3	14.7	-2.6	8.6	8.7	8.1
<i>Mid-Cap Blend Median</i>			-3.5	5.2	12.9	3.8	9.5	9.0	8.5
<b>Dimensional US Targeted Value Strategy (DFVFX)</b>	<b>20,387,629</b>	<b>1.3</b>	<b>-4.0 (51)</b>	<b>0.5 (53)</b>	<b>13.6 (27)</b>	<b>6.8 (13)</b>	<b>12.1 (14)</b>	<b>9.2 (10)</b>	<b>8.0 (15)</b>
<i>Russell 2000 Value Index</i>			-3.6	-0.8	10.9	-0.5	7.1	5.9	6.2
<i>Small Value Median</i>			-4.0	0.6	11.0	2.7	8.7	6.9	6.6
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>36,290,286</b>	<b>2.2</b>	<b>-8.5 (97)</b>	<b>-2.9 (95)</b>	<b>1.7 (94)</b>	<b>-9.4 (92)</b>	<b>6.4 (81)</b>	<b>10.9 (36)</b>	<b>11.0 (16)</b>
<i>Russell 2000 Growth Index</i>			-2.9	4.4	9.1	-4.9	6.2	7.3	7.4
<i>Mid-Cap Growth Median</i>			-3.7	5.4	11.8	-1.6	8.8	10.5	9.7

# PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
<b>Vanguard International-Growth (VWILX)</b>	<b>38,950,840</b>	<b>2.4</b>	<b>2.4 (6)</b>	<b>7.8 (31)</b>	<b>9.0 (51)</b>	<b>-7.2 (90)</b>	<b>8.5 (15)</b>	<b>8.7 (12)</b>	<b>7.6 (10)</b>	
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	
<i>Foreign Large Growth Median</i>			-0.1	6.2	9.1	-1.5	6.1	6.2	5.1	
<b>Fidelity Global ex US Index (FSGGX)</b>	<b>13,769,092</b>	<b>0.9</b>	<b>1.0 (24)</b>	<b>5.8 (36)</b>	<b>11.3 (37)</b>	<b>0.5 (68)</b>	<b>5.6 (68)</b>	<b>5.2 (62)</b>	<b>3.9 (65)</b>	
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	
<i>Foreign Large Blend Median</i>			0.0	5.3	10.9	1.5	6.1	5.4	4.1	
<b>Brokerage</b>	<b>21,331,885</b>	<b>1.3</b>								
<b>Charles Schwab Personal Choice</b>	<b>21,331,885</b>	<b>1.3</b>								

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	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Fund Composite</b>	<b>1,617,000,523</b>										
<b>JPMorgan SmartRetirement Blend Income (JIYBX)</b>	<b>46,116,628</b>		<b>11.8</b>	<b>-13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>14.1</b>	<b>-3.8</b>	<b>10.7</b>	<b>5.8</b>	<b>-0.7</b>
<i>S&amp;P Target Date Retirement Income Index</i>			10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2
<b>JPMorgan SmartRetirement Blend 2020 (JSYRX)</b>	<b>75,010,449</b>		<b>12.0</b>	<b>-13.7</b>	<b>6.4</b>	<b>10.1</b>	<b>15.5</b>	<b>-4.5</b>	<b>13.4</b>	<b>6.8</b>	<b>-0.7</b>
<i>S&amp;P Target Date 2020 Index</i>			12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2
<b>JPMorgan SmartRetirement Blend 2025 (JBYSX)</b>	<b>155,824,877</b>		<b>13.4</b>	<b>-15.2</b>	<b>9.1</b>	<b>11.3</b>	<b>18.3</b>	<b>-5.7</b>	<b>15.6</b>	<b>7.2</b>	<b>-0.7</b>
<i>S&amp;P Target Date 2025 Index</i>			13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3
<b>JPMorgan SmartRetirement Blend 2030 (JRBYX)</b>	<b>169,698,512</b>		<b>15.3</b>	<b>-16.1</b>	<b>11.3</b>	<b>12.2</b>	<b>20.4</b>	<b>-6.6</b>	<b>17.4</b>	<b>7.9</b>	<b>-0.8</b>
<i>S&amp;P Target Date 2030 Index</i>			14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3
<b>JPMorgan SmartRetirement Blend 2035 (JPYRX)</b>	<b>150,396,713</b>		<b>17.1</b>	<b>-16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>22.3</b>	<b>-7.4</b>	<b>18.9</b>	<b>8.3</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2035 Index</i>			16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3
<b>JPMorgan SmartRetirement Blend 2040 (JOBXX)</b>	<b>117,885,649</b>		<b>18.4</b>	<b>-17.2</b>	<b>15.9</b>	<b>13.0</b>	<b>23.8</b>	<b>-8.0</b>	<b>20.3</b>	<b>8.8</b>	<b>-1.1</b>
<i>S&amp;P Target Date 2040 Index</i>			18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4
<b>JPMorgan SmartRetirement Blend 2045 (JMYAX)</b>	<b>109,250,199</b>		<b>19.5</b>	<b>-17.6</b>	<b>17.7</b>	<b>13.1</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2045 Index</i>			19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5
<b>JPMorgan SmartRetirement Blend 2050 (JNYAX)</b>	<b>98,704,974</b>		<b>19.8</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.4</b>	<b>24.6</b>	<b>-8.3</b>	<b>20.5</b>	<b>8.8</b>	<b>-1.1</b>
<i>S&amp;P Target Date 2050 Index</i>			19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5
<b>JPMorgan SmartRetirement Blend 2055 (JTYBX)</b>	<b>53,710,215</b>		<b>19.7</b>	<b>-17.6</b>	<b>17.8</b>	<b>13.2</b>	<b>24.7</b>	<b>-8.4</b>	<b>20.4</b>	<b>8.8</b>	<b>-1.0</b>
<i>S&amp;P Target Date 2055 Index</i>			19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5
<b>JPMorgan SmartRetirement Blend 2060 (JAAYX)</b>	<b>27,100,553</b>		<b>19.7</b>	<b>-17.4</b>	<b>17.8</b>						
<i>S&amp;P Target Date 2060 Index</i>			19.7	-16.0	18.0						
<b>JPMorgan SmartRetirement Blend 2065 (JSBYX)</b>	<b>3,492,553</b>		<b>19.1</b>								
<i>S&amp;P Target Date 2065+ Index</i>			19.8								
<b>Transamerica Stable Value</b>	<b>825,095</b>		<b>2.5</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
<b>Transamerica Guaranteed Investment Option</b>	<b>141,216,904</b>		<b>2.5</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<i>90 Day U.S. Treasury Bill</i>			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Dodge &amp; Cox Income X (DOXIX)</b>	<b>27,441,987</b>		<b>7.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>9.5</b>	<b>9.7</b>	<b>-0.3</b>	<b>4.4</b>	<b>5.6</b>	<b>-0.6</b>
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
<b>Fidelity US Bond Index (FXNAX)</b>	<b>9,690,517</b>		<b>5.5</b>	<b>-13.0</b>	<b>-1.8</b>	<b>7.8</b>	<b>8.5</b>	<b>0.0</b>	<b>3.5</b>	<b>2.5</b>	<b>0.6</b>
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
<b>Fidelity Inflation Protected Bond Index (FIPDX)</b>	<b>16,882,856</b>		<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>	<b>-1.7</b>
<i>Blmbg. U.S. TIPS</i>			3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
<b>American Beacon Large Cap Value Fund (AALRX)</b>	<b>25,369,482</b>		<b>13.5</b>	<b>-5.2</b>	<b>28.0</b>	<b>3.4</b>	<b>29.7</b>	<b>-12.0</b>	<b>17.1</b>	<b>16.0</b>	<b>-6.1</b>
<i>Russell 1000 Value Index</i>			11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8
<b>Fidelity Spartan 500 Index (FXAIX)</b>	<b>124,829,721</b>		<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>
<i>S&amp;P 500 Index</i>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<b>Fidelity Large Cap Growth Index (FSPGX)</b>	<b>90,523,848</b>		<b>42.8</b>	<b>-29.2</b>	<b>27.6</b>	<b>38.4</b>	<b>36.4</b>	<b>-1.6</b>	<b>30.1</b>		
<i>Russell 1000 Growth Index</i>			42.7	-29.1	27.6	38.5	36.4	-1.5	30.2		
<b>Fidelity Extended Market Index (FSMAX)</b>	<b>42,299,059</b>		<b>25.4</b>	<b>-26.4</b>	<b>12.4</b>	<b>32.2</b>	<b>28.0</b>	<b>-9.4</b>	<b>18.2</b>	<b>16.1</b>	<b>-3.3</b>
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4
<b>Dimensional US Targeted Value Strategy (DFFVX)</b>	<b>20,387,629</b>		<b>19.3</b>	<b>-4.6</b>	<b>38.8</b>	<b>3.8</b>	<b>21.5</b>	<b>-15.8</b>	<b>9.6</b>	<b>26.9</b>	<b>-5.7</b>
<i>Russell 2000 Value Index</i>			14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
<b>T. Rowe Price New Horizons (PRJIX)</b>	<b>36,290,286</b>		<b>21.5</b>	<b>-36.9</b>	<b>9.8</b>	<b>57.9</b>	<b>37.8</b>	<b>4.2</b>	<b>31.7</b>	<b>7.9</b>	<b>4.5</b>
<i>Russell 2000 Growth Index</i>			18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
<b>Vanguard International-Growth (VWILX)</b>	<b>38,950,840</b>		<b>14.8</b>	<b>-30.8</b>	<b>-0.7</b>	<b>59.7</b>	<b>31.5</b>	<b>-12.6</b>	<b>43.2</b>	<b>1.8</b>	<b>-0.5</b>
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Fidelity Global ex US Index (FSGGX)</b>	<b>13,769,092</b>		<b>15.6</b>	<b>-15.7</b>	<b>7.8</b>	<b>10.7</b>	<b>21.3</b>	<b>-13.9</b>	<b>27.4</b>	<b>4.6</b>	<b>-5.6</b>
<i>MSCI AC World ex USA (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
<b>Charles Schwab Personal Choice</b>	<b>21,331,885</b>										

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

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

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

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



# FEE SCHEDULE

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

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

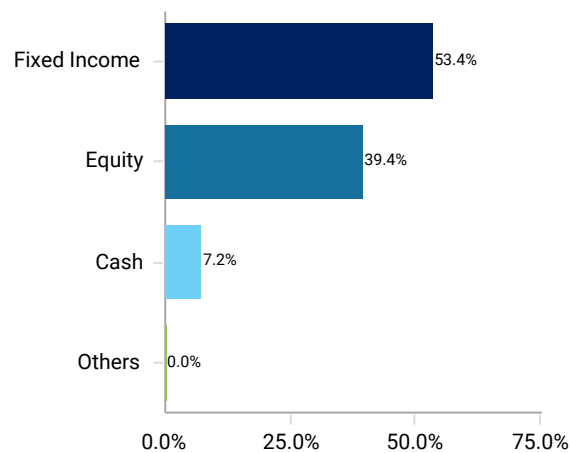


# JPMORGAN SMARTRETIREMENT® BLEND INCOMER6

## Fund Investment Policy

The investment seeks current income and some capital appreciation.

### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend IncomeR6	Portfolio Assets :	\$627 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$653 Million
Portfolio Turnover :	37%		

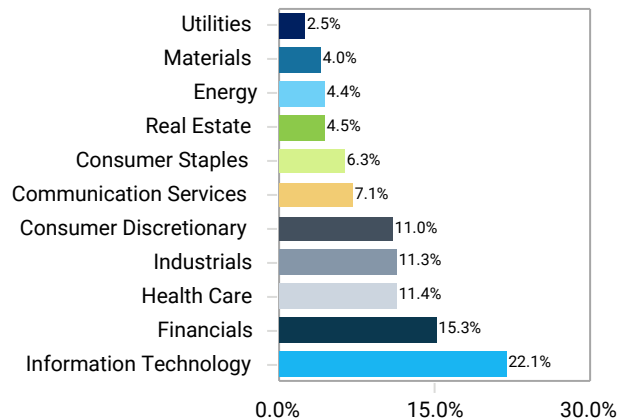
### Top 5 Countries

United States	82.7 %
Japan	2.7 %
United Kingdom	1.7 %
France	1.4 %
Switzerland	1.1 %
<b>Total</b>	<b>89.6 %</b>

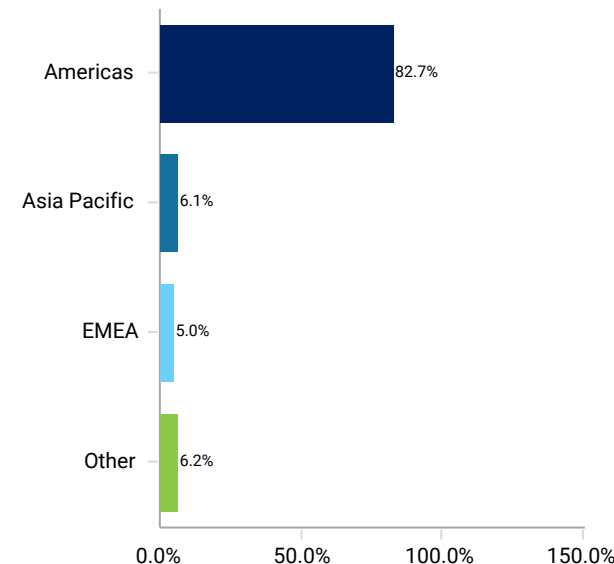
### Top Ten Securities

JPMorgan Equity Index R6	21.5 %
JPMorgan Core Plus Bond R6	10.3 %
JPMorgan BetaBuilders Intl Eq ETF	10.2 %
JPMorgan High Yield R6	5.3 %
Jpmorgan Us Govt Mmkt Fund Im	5.2 %
JPMorgan Inflation Managed Bond	5.0 %
JPMorgan BetaBuilders US Aggt Bond	4.1 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan Emerging Mkts Rsrch Enh	1.9 %
JPMorgan BetaBuilders Emerging	1.9 %
<b>Total</b>	<b>68.0 %</b>

### Equity Sector Allocation



### Regional Allocation

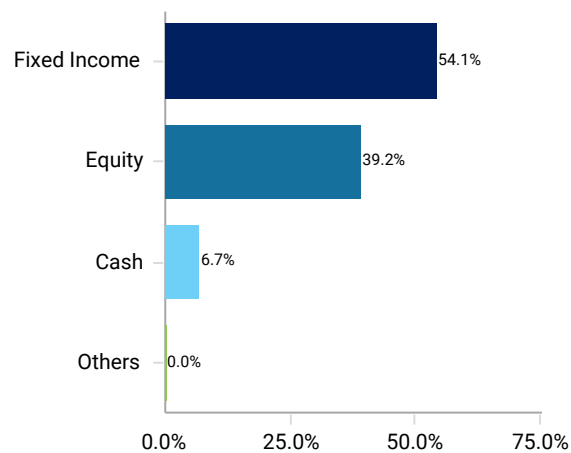


# JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

## 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.

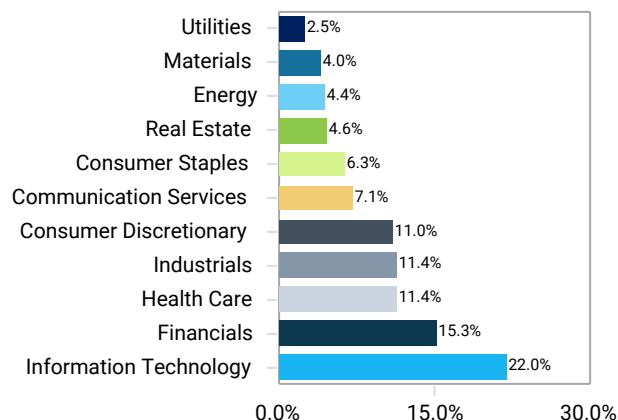
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$780 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSYRX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$805 Million
Portfolio Turnover :	26%		

### Equity Sector Allocation



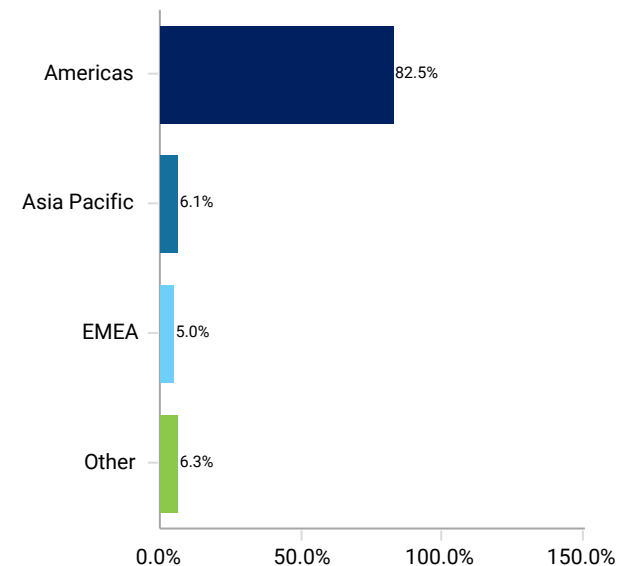
### Top 5 Countries

United States	82.5 %
Japan	2.7 %
United Kingdom	1.7 %
France	1.3 %
Switzerland	1.1 %
<b>Total</b>	<b>89.4 %</b>

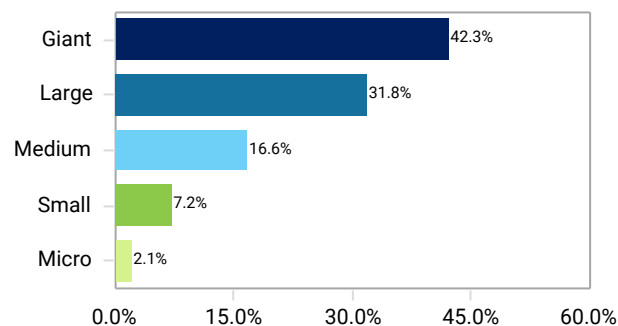
### Top Ten Securities

JPMorgan Equity Index R6	21.7 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders Intl Eq ETF	10.4 %
JPMorgan High Yield R6	5.3 %
JPMorgan Inflation Managed Bond	5.1 %
Jpmorgan Us Govt Mmkt Fund Im	4.0 %
JPMorgan BetaBuilders US Aggt Bond	3.9 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan BetaBuilders Emerging	2.0 %
JPMorgan Emerging Markets Debt	1.9 %
<b>Total</b>	<b>67.4 %</b>

### Regional Allocation



### Market Capitalization

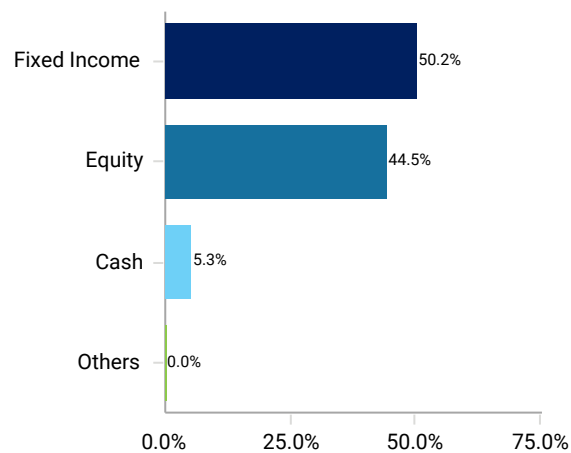


# JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

## 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.

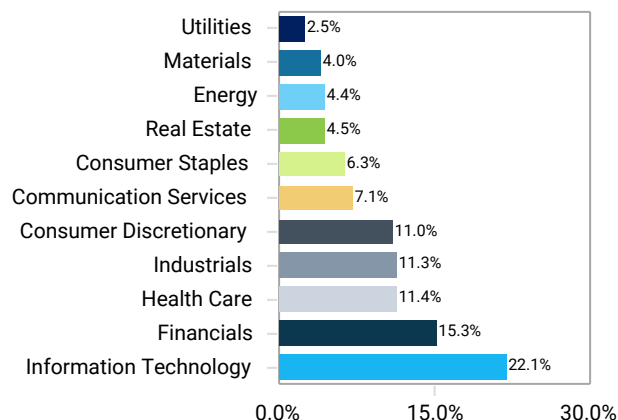
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	\$1,873 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$1,923 Million
Portfolio Turnover :	35%		

### Equity Sector Allocation



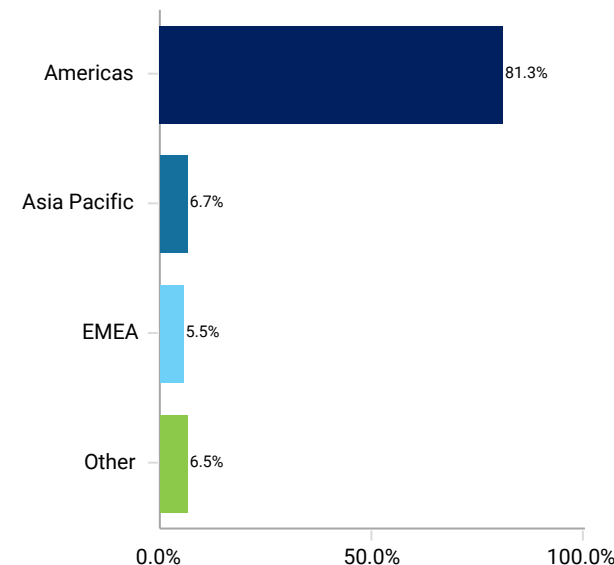
### Top 5 Countries

United States	81.3 %
Japan	3.0 %
United Kingdom	1.9 %
France	1.5 %
Switzerland	1.3 %
<b>Total</b>	<b>88.8 %</b>

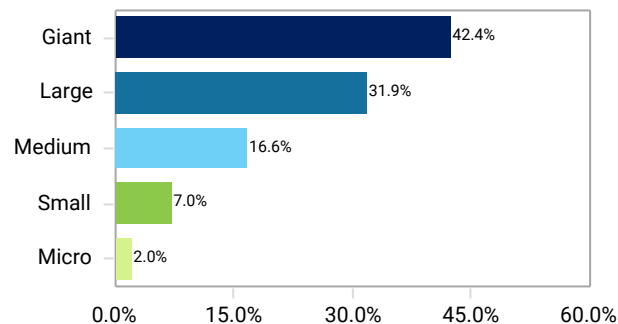
### Top Ten Securities

JPMorgan Equity Index R6	24.4 %
JPMorgan BetaBuilders Intl Eq ETF	11.6 %
JPMorgan Core Plus Bond R6	9.9 %
JPMorgan High Yield R6	4.7 %
JPMorgan Inflation Managed Bond	4.0 %
JPMorgan BetaBuilders US Aggt Bond	3.5 %
Jpmorgan Us Govt Mmkt Fund Im	3.2 %
JPMorgan BetaBuilders US Mid Cap	3.1 %
JPMorgan Emerging Mkts Rsrch Enh	2.1 %
JPMorgan BetaBuilders Emerging	2.1 %
<b>Total</b>	<b>68.6 %</b>

### Regional Allocation



### Market Capitalization

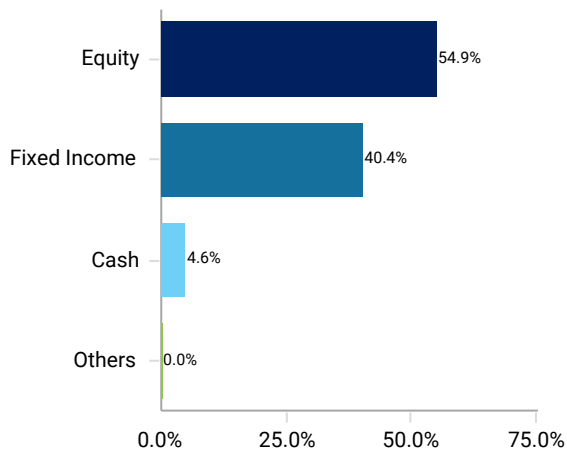


# JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

## 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

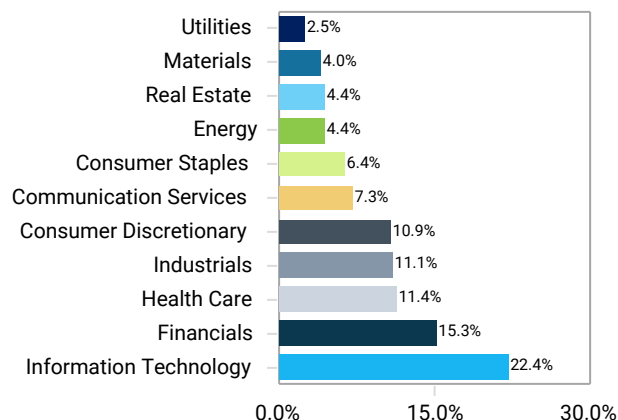


Top Ten Securities	
JPMorgan Equity Index R6	31.3 %
JPMorgan BetaBuilders Intl Eq ETF	14.7 %
JPMorgan Core Plus Bond R6	8.4 %
JPMorgan High Yield R6	3.5 %
JPMorgan BetaBuilders US Mid Cap	3.1 %
JPMorgan BetaBuilders US Aggt Bond	3.1 %
JPMorgan BetaBuilders Emerging	2.7 %
JPMorgan Emerging Mkts Rsrch Enh	2.6 %
Jpmorgan Us Govt Mmkt Fund Im	2.4 %
JPMorgan Inflation Managed Bond	1.5 %
<b>Total</b>	<b>73.4 %</b>

### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,507 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$2,577 Million
Portfolio Turnover :	31%		

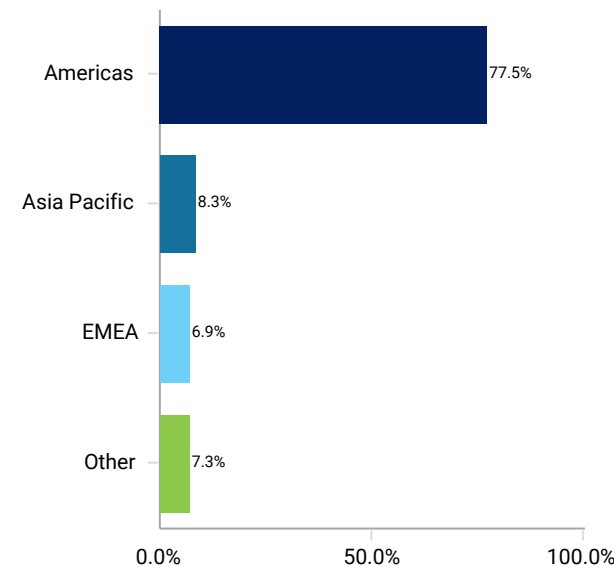
### Equity Sector Allocation



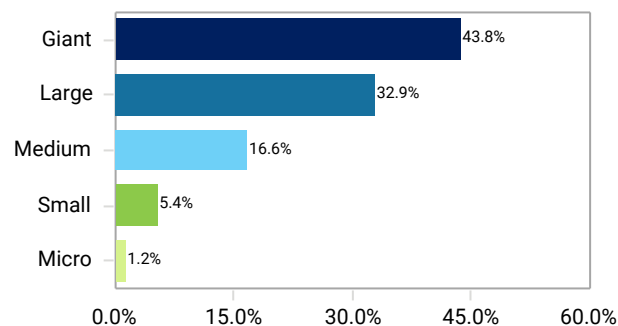
### Top 5 Countries

United States	77.5 %
Japan	3.8 %
United Kingdom	2.3 %
France	1.7 %
Switzerland	1.6 %
<b>Total</b>	<b>86.9 %</b>

### Regional Allocation



### Market Capitalization

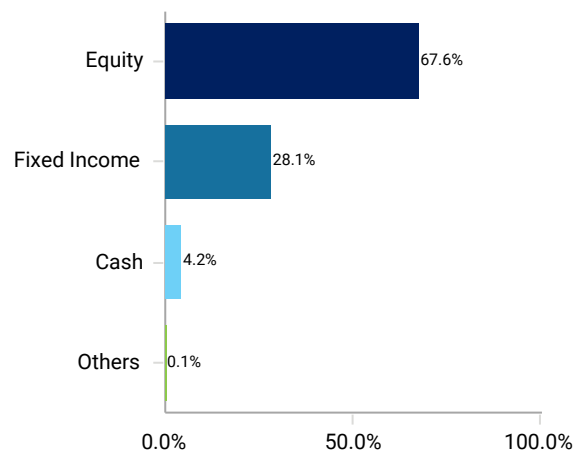


# JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

## 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.

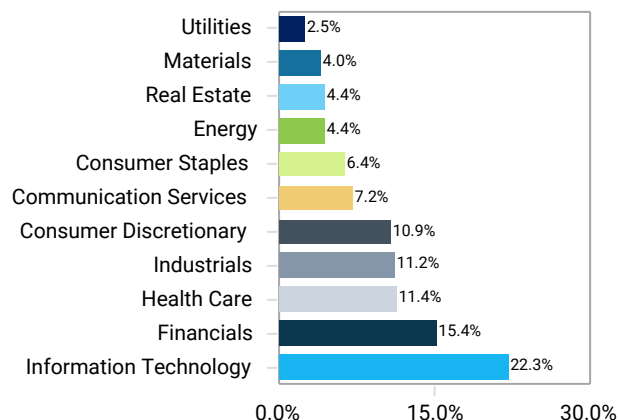
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	\$2,733 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$2,804 Million
Portfolio Turnover :	25%		

### Equity Sector Allocation



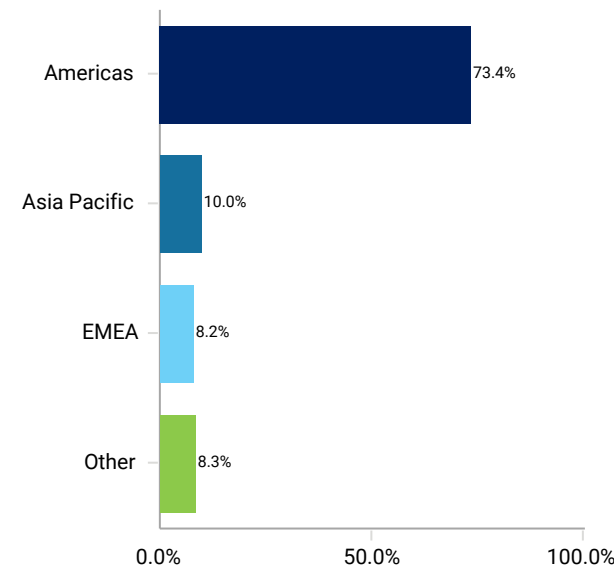
### Top 5 Countries

United States	73.4 %
Japan	4.6 %
United Kingdom	2.8 %
France	2.1 %
Switzerland	1.9 %
<b>Total</b>	<b>84.7 %</b>

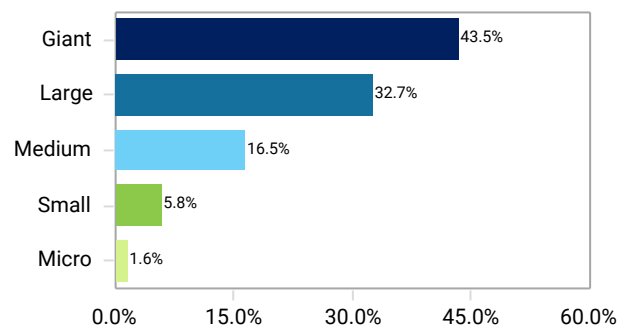
### Top Ten Securities

JPMorgan Equity Index R6	37.6 %
JPMorgan BetaBuilders Intl Eq ETF	17.9 %
JPMorgan Core Plus Bond R6	15.1 %
JPMorgan BetaBuilders US Mid Cap	3.9 %
JPMorgan Emerging Mkts Rsrch Enh	3.2 %
JPMorgan BetaBuilders Emerging	3.2 %
JPMorgan High Yield R6	2.6 %
JPMorgan BetaBuilders US Aggt Bond	2.5 %
JPMorgan BetaBuilders US Sml Cp	2.0 %
Jpmorgan Us Govt Mmkt Fund Im	1.6 %
<b>Total</b>	<b>89.5 %</b>

### Regional Allocation



### Market Capitalization

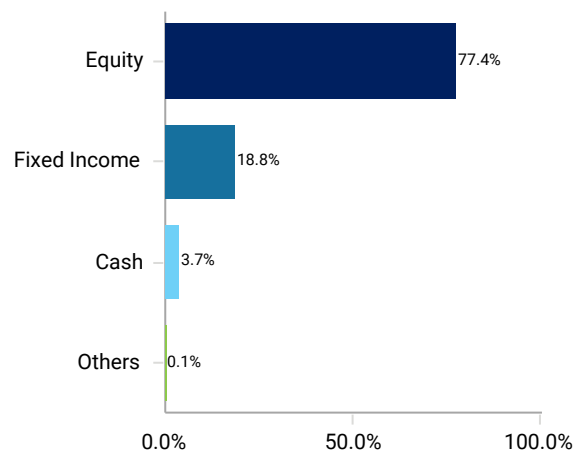


# JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

## 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.

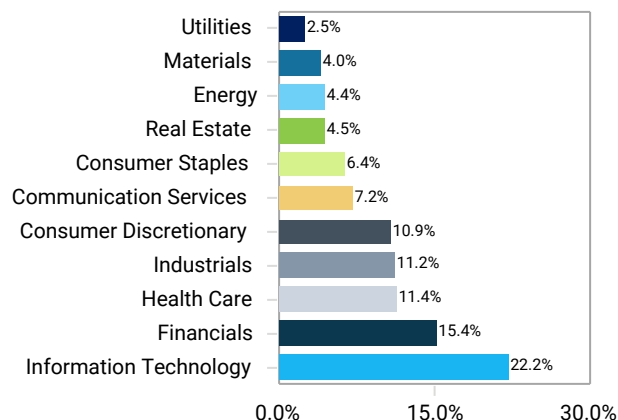
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,499 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$2,557 Million
Portfolio Turnover :	22%		

### Equity Sector Allocation



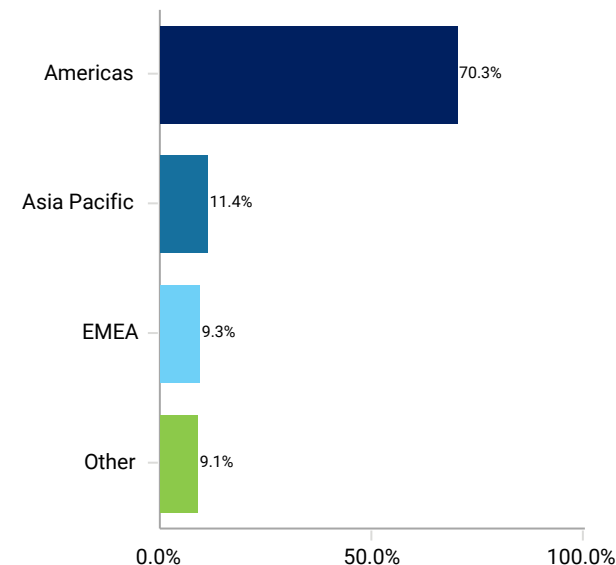
### Top 5 Countries

United States	70.3 %
Japan	5.2 %
United Kingdom	3.2 %
France	2.3 %
Switzerland	2.2 %
<b>Total</b>	<b>83.1 %</b>

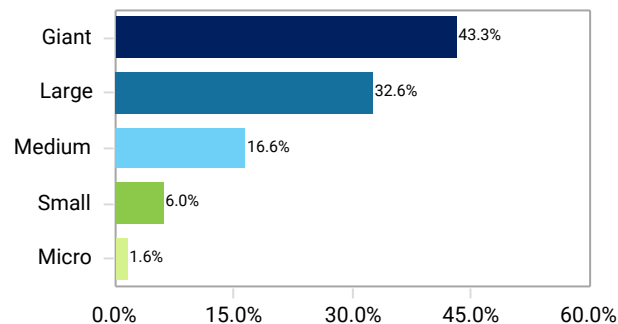
### Top Ten Securities

JPMorgan Equity Index R6	42.6 %
JPMorgan BetaBuilders Intl Eq ETF	20.3 %
JPMorgan Core Plus Bond R6	10.1 %
JPMorgan Core Bond R6	5.0 %
JPMorgan BetaBuilders US Mid Cap	4.6 %
JPMorgan BetaBuilders Emerging	3.6 %
JPMorgan Emerging Mkts Rsrch Enh	3.6 %
JPMorgan BetaBuilders US Sml Cp	2.3 %
JPMorgan High Yield R6	1.8 %
Jpmorgan Us Govt Mmkt Fund Im	1.7 %
<b>Total</b>	<b>95.6 %</b>

### Regional Allocation



### Market Capitalization

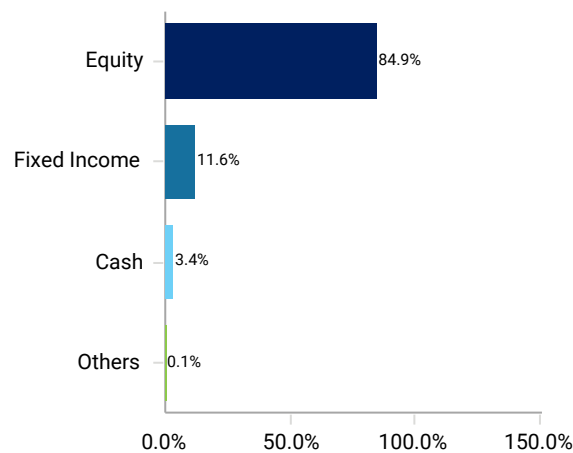


# JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

## 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



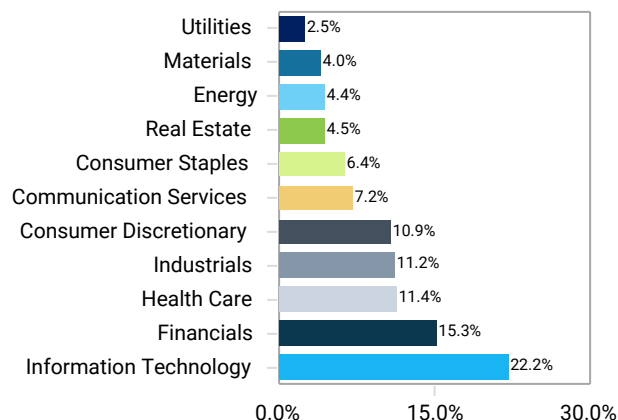
### Top Ten Securities

JPMorgan Equity Index R6	46.5 %
JPMorgan BetaBuilders Intl Eq ETF	22.2 %
JPMorgan Core Plus Bond R6	6.2 %
JPMorgan BetaBuilders US Mid Cap	5.1 %
JPMorgan BetaBuilders Emerging	4.0 %
JPMorgan Emerging Mkts Rsrch Enh	3.9 %
JPMorgan Core Bond R6	3.1 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan US Government MMkt Morgan	1.8 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
<b>Total</b>	<b>97.2 %</b>

### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$2,176 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$2,224 Million
Portfolio Turnover :	22%		

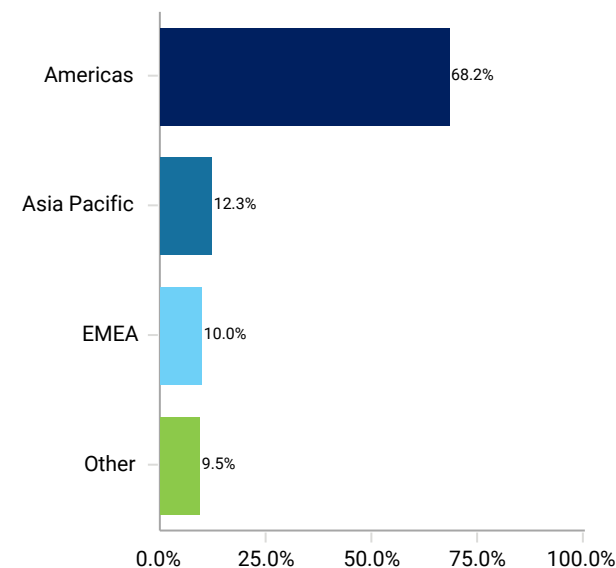
### Equity Sector Allocation



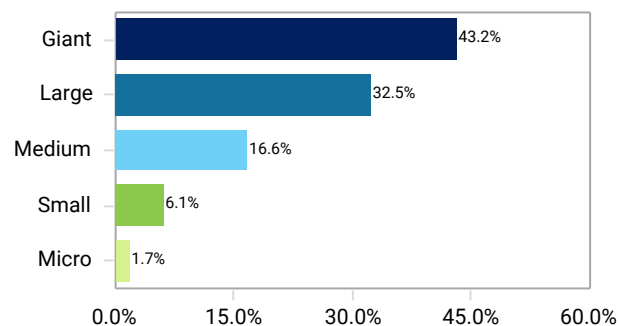
### Top 5 Countries

United States	68.2 %
Japan	5.6 %
United Kingdom	3.4 %
France	2.4 %
Switzerland	2.4 %
<b>Total</b>	<b>82.0 %</b>

### Regional Allocation



### Market Capitalization

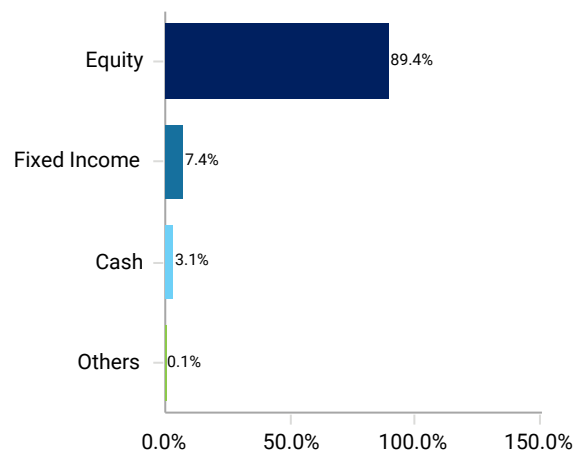


# JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

## 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.

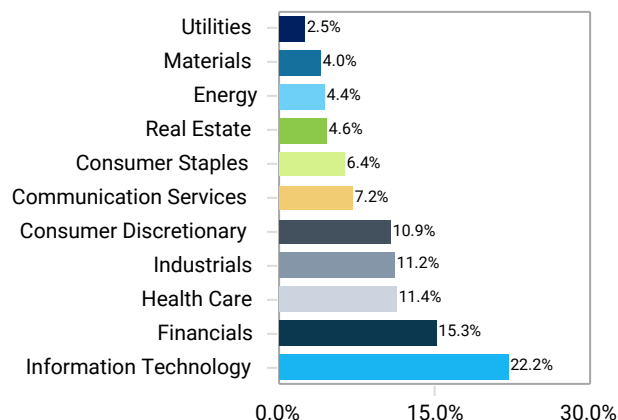
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	\$1,754 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$1,797 Million
Portfolio Turnover :	21%		

### Equity Sector Allocation



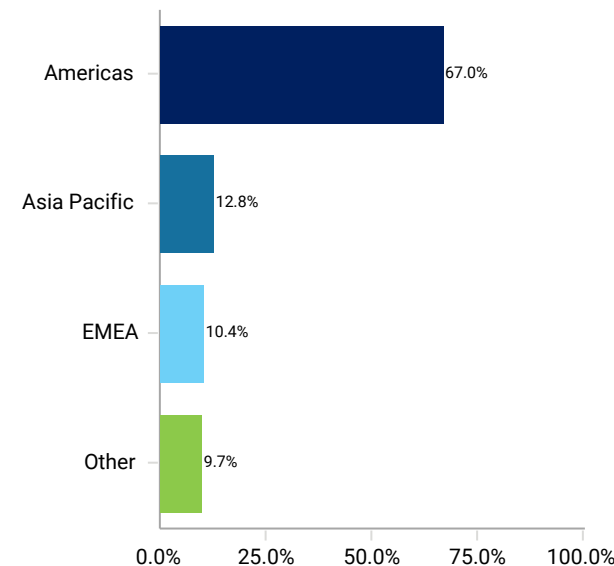
### Top 5 Countries

United States	67.0 %
Japan	5.8 %
United Kingdom	3.6 %
France	2.5 %
Switzerland	2.5 %
<b>Total</b>	<b>81.4 %</b>

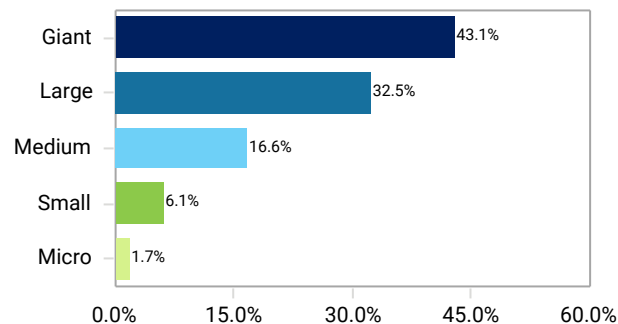
### Top Ten Securities

JPMorgan Equity Index R6	48.7 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Emerging Mkts Rsrch Enh	4.1 %
JPMorgan Core Plus Bond R6	3.9 %
JPMorgan BetaBuilders US Sml Cp	2.8 %
Jpmorgan Us Govt Mmkt Fund Im	2.2 %
JPMorgan Core Bond R6	2.0 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
<b>Total</b>	<b>98.1 %</b>

### Regional Allocation



### Market Capitalization



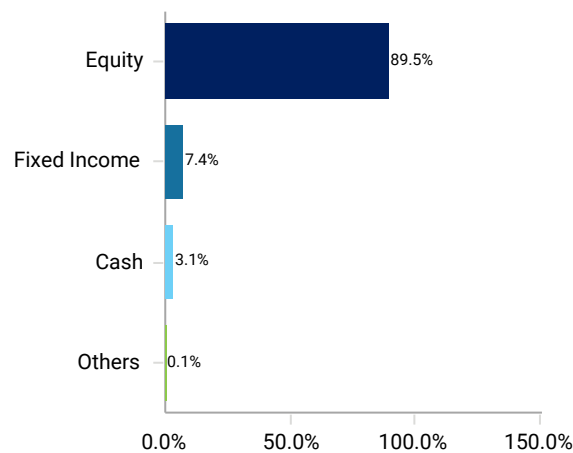


# JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

## Fund Investment Policy

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

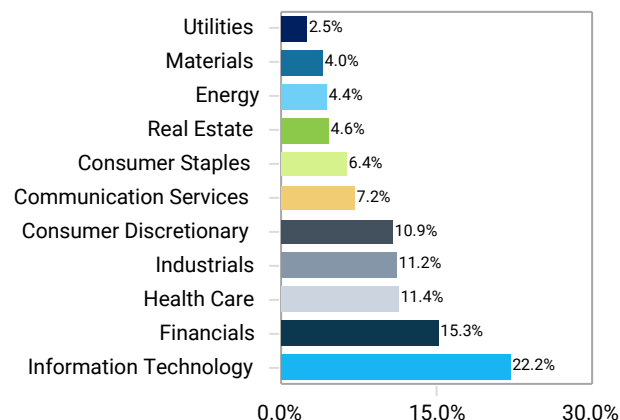
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$1,070 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	11 Years 11 Months
Inception Date :	Jul-12	Fund Assets :	\$1,094 Million
Portfolio Turnover :	19%		

### Equity Sector Allocation



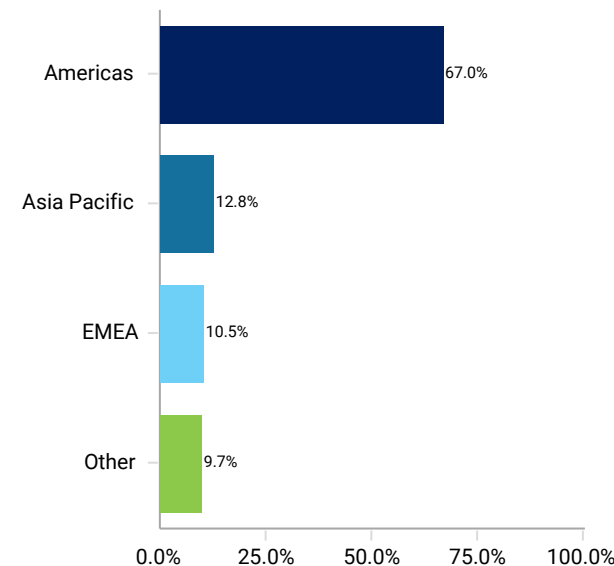
### Top 5 Countries

United States	67.0 %
Japan	5.8 %
United Kingdom	3.6 %
France	2.5 %
Switzerland	2.5 %
<b>Total</b>	<b>81.4 %</b>

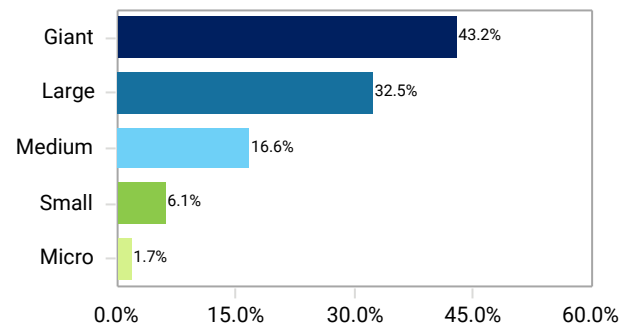
### Top Ten Securities

JPMorgan Equity Index R6	48.8 %
JPMorgan BetaBuilders Intl Eq ETF	23.2 %
JPMorgan BetaBuilders US Mid Cap	5.3 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Emerging Mkts Rsrch Enh	4.1 %
JPMorgan Core Plus Bond R6	3.9 %
JPMorgan BetaBuilders US Sml Cp	2.8 %
Jpmorgan Us Govt Mmkt Fund Im	2.1 %
JPMorgan Core Bond R6	1.9 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
<b>Total</b>	<b>98.1 %</b>

### Regional Allocation



### Market Capitalization

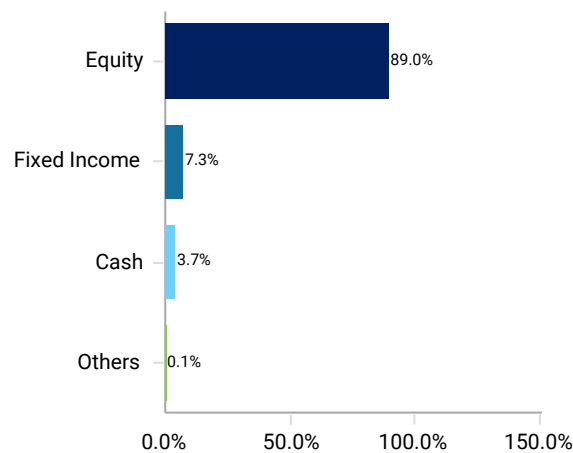


# JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

## 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.

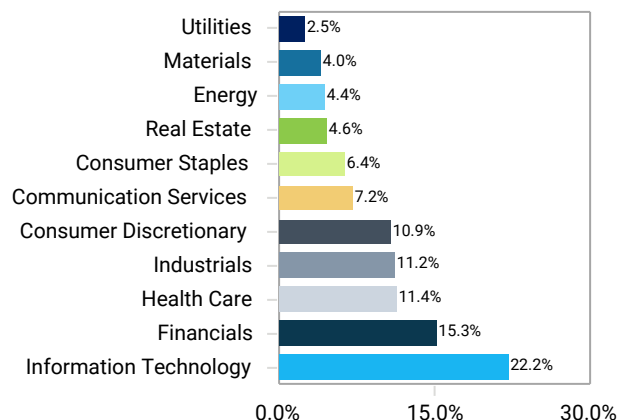
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	\$562 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	7 Years 10 Months
Inception Date :	Aug-16	Fund Assets :	\$583 Million
Portfolio Turnover :	18%		

### Equity Sector Allocation



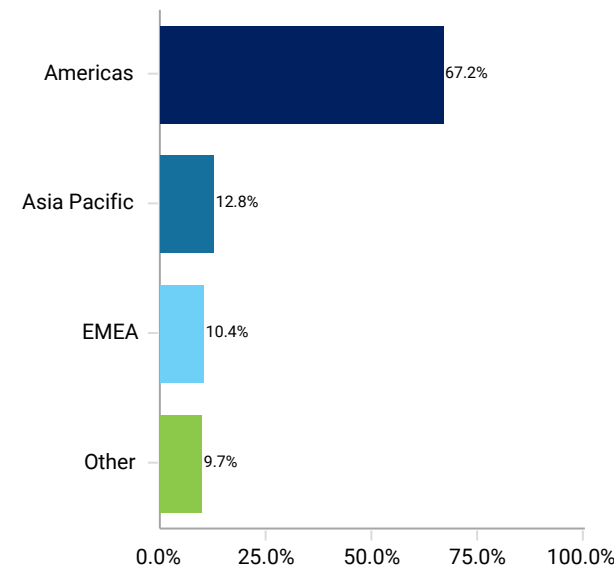
### Top 5 Countries

United States	67.2 %
Japan	5.8 %
United Kingdom	3.5 %
France	2.5 %
Switzerland	2.4 %
<b>Total</b>	<b>81.5 %</b>

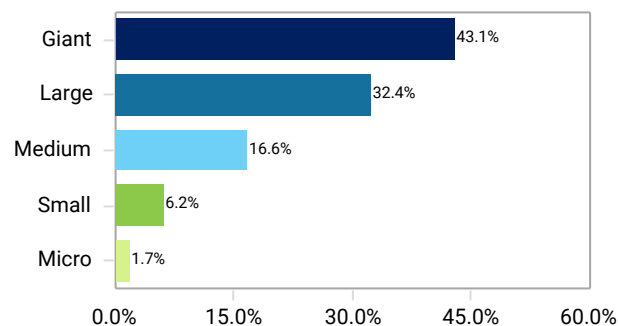
### Top Ten Securities

JPMorgan Equity Index R6	48.7 %
JPMorgan BetaBuilders Intl Eq ETF	23.0 %
JPMorgan BetaBuilders US Mid Cap	5.4 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Emerging Mkts Rsrch Enh	4.1 %
JPMorgan Core Plus Bond R6	4.0 %
JPMorgan BetaBuilders US Sml Cp	2.8 %
Jpmorgan Us Govt Mmkt Fund Im	2.1 %
JPMorgan Core Bond R6	2.0 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
<b>Total</b>	<b>98.1 %</b>

### Regional Allocation



### Market Capitalization

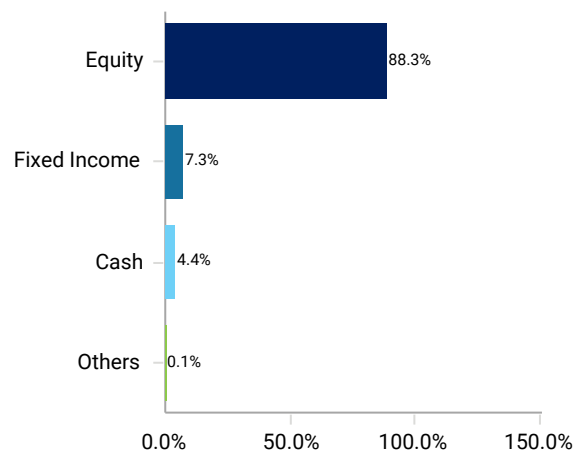


# JPMORGAN SMARTRETIREMENT® BLEND 2065 R6

## Fund Investment Policy

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

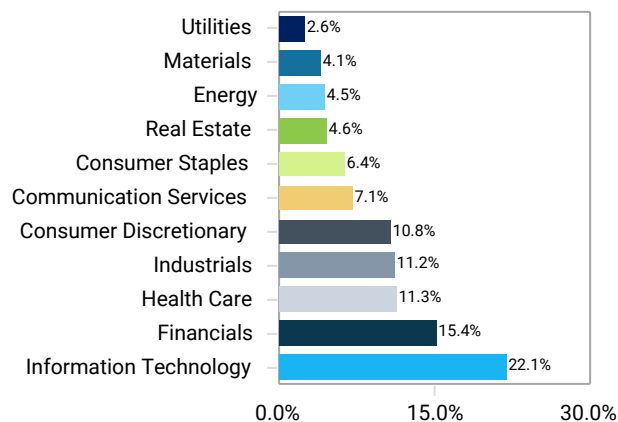
### Asset Allocation



### Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2065 R6	Portfolio Assets :	\$31 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSBYX	PM Tenure :	1 Year 7 Months
Inception Date :	Nov-22	Fund Assets :	\$31 Million
Portfolio Turnover :	29%		

### Equity Sector Allocation



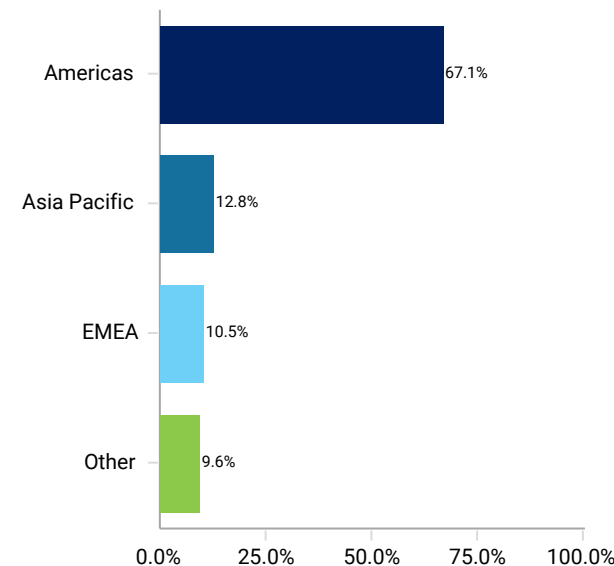
### Top 5 Countries

United States	67.1 %
Japan	5.9 %
United Kingdom	3.6 %
France	2.5 %
Switzerland	2.5 %
<b>Total</b>	<b>81.5 %</b>

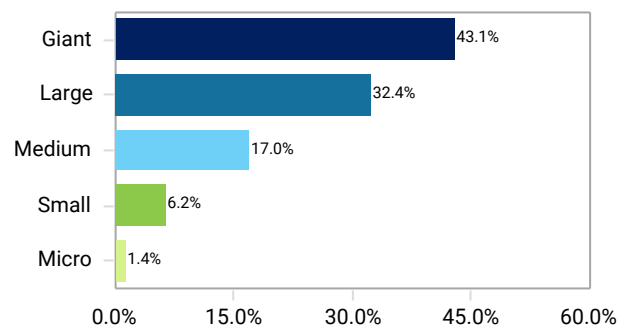
### Top Ten Securities

JPMorgan Equity Index R6	48.6 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
SPDR® S&P MIDCAP 400 ETF Trust	5.4 %
JPMorgan Emerging Mkts Rsrch Enh	4.1 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Core Plus Bond R6	3.7 %
iShares Russell 2000 ETF	2.8 %
JPMorgan US Government MMkt Morgan	2.7 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	1.8 %
<b>Total</b>	<b>98.1 %</b>

### Regional Allocation



### Market Capitalization



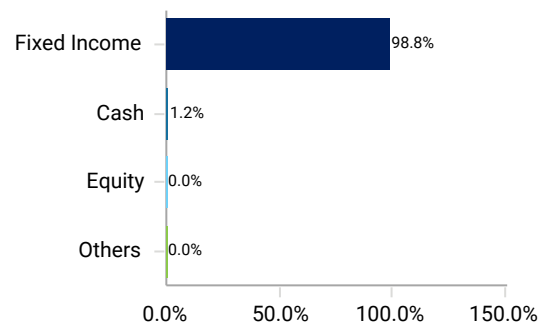
# DODGE & COX INCOME X

Fund Information			Fund Characteristics As of 06-2024		
Fund Name :	Dodge & Cox Income X	Portfolio Assets :	\$12,269 Million	Avg. Coupon	4.4 %
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed	Avg. Effective Maturity	10.06 Years
Ticker :	DOXIX	PM Tenure :	35 Years 5 Months	Avg. Effective Duration	6 Years
Inception Date :	May-22	Fund Assets :	\$76,850 Million	Avg. Credit Quality	A
				Yield To Maturity	5.46 %
				SEC Yield	

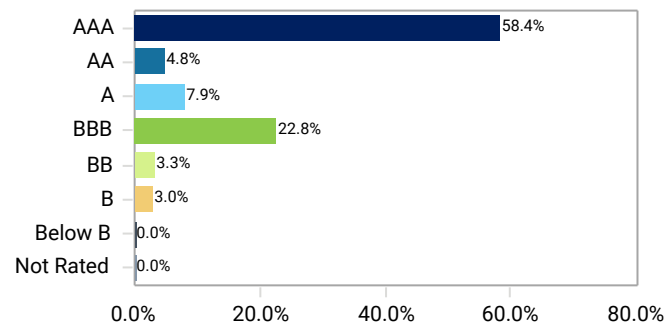
## Fund Investment Policy

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

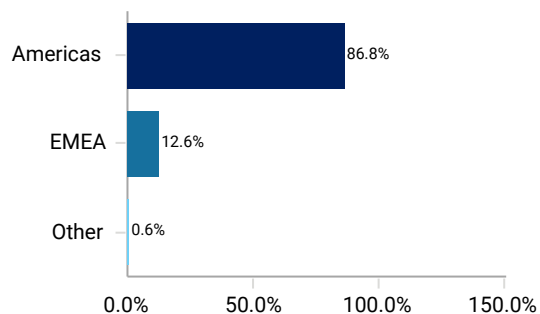
### Asset Allocation As of 03-2024



### Quality Allocation As of 03-2024



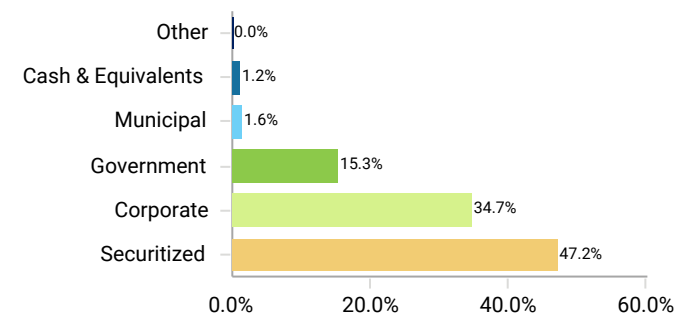
### Regional Allocation As of 03-2024



### Top Ten Securities As of 03-2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.7 %
Federal Home Loan Mortgage Corp.	1.9 %
United States Treasury Notes	1.9 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.2 %
United States Treasury Bonds	1.1 %
United States Treasury Bonds	0.9 %
Federal National Mortgage Asso	0.9 %
Fnma Pass-Thru I	0.8 %
<b>Total</b>	<b>15.6 %</b>

### Fixed Income Sector Allocation As of 03-2024



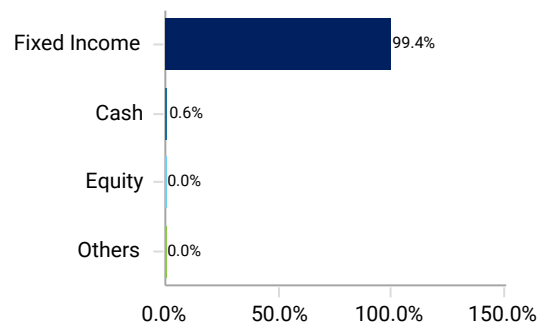
# FIDELITY U.S. BOND INDEX

Fund Information				Fund Characteristics As of 06-2024	
Fund Name :	Fidelity U.S. Bond Index	Portfolio Assets :	\$56,656 Million	Avg. Coupon	3.32 %
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Munclinger,R	Avg. Effective Maturity	
Ticker :	FXNAX	PM Tenure :	10 Years 1 Month	Avg. Effective Duration	5.93 Years
Inception Date :	May-11	Fund Assets :	\$56,656 Million	Avg. Credit Quality	AA
				Yield To Maturity	
				SEC Yield	4.5 %

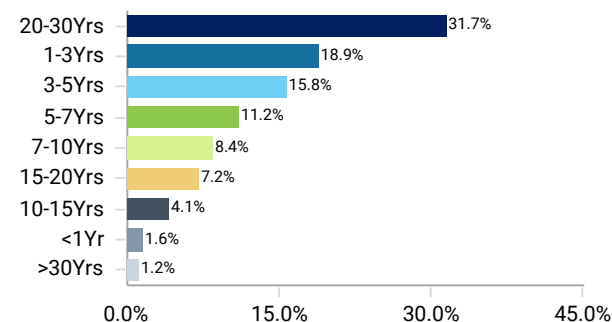
## Fund Investment Policy

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

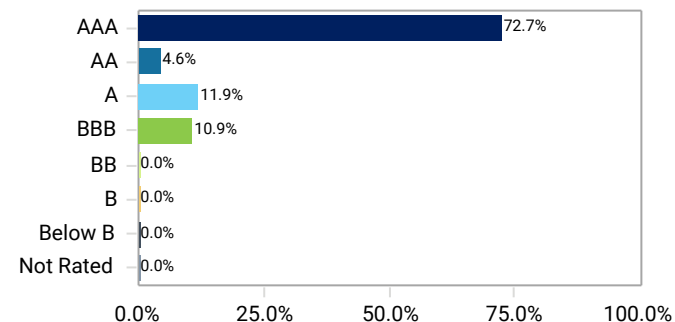
### Asset Allocation As of 04-2024



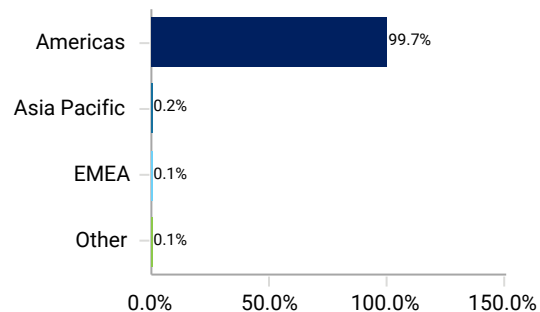
### Maturity Distribution As of 05-2024



### Quality Allocation As of 05-2024



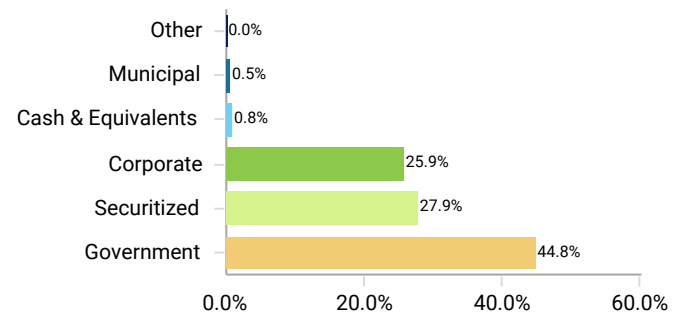
### Regional Allocation As of 05-2024



### Top Ten Securities As of 05-2024

United States Treasury Notes 4.875%	1.3 %
United States Treasury Notes 1.5%	1.1 %
United States Treasury Notes 2.75%	1.0 %
United States Treasury Notes 2.625%	1.0 %
United States Treasury Notes 4.5%	0.9 %
Federal Home Loan Mortgage Corp.	0.9 %
United States Treasury Notes 4.625%	0.8 %
Fidelity Cash Central Fund	0.8 %
United States Treasury Notes 3.875%	0.7 %
United States Treasury Notes 4.25%	0.7 %
<b>Total</b>	<b>9.3 %</b>

### Fixed Income Sector Allocation As of 05-2024

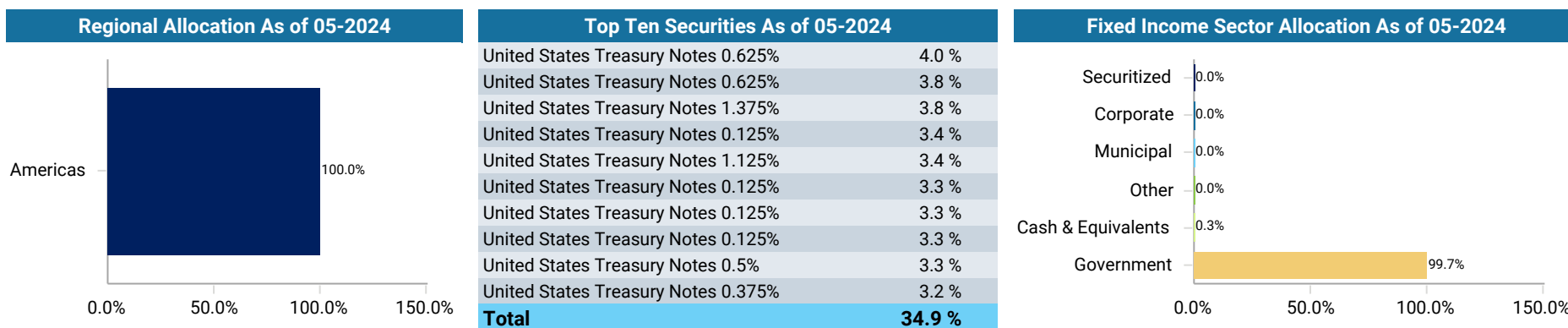
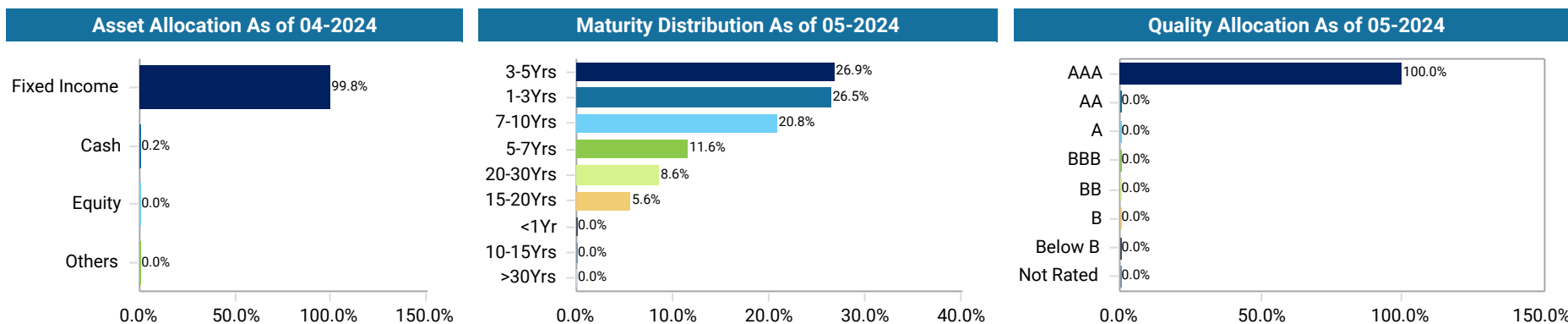


# FIDELITY INFLATION-PROT BD INDEX

Fund Information			Fund Characteristics As of 06-2024		
Fund Name :	Fidelity Inflation-Prot Bd Index	Portfolio Assets :	\$9,167 Million	Avg. Coupon	0.93 %
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Munclinger,R	Avg. Effective Maturity	
Ticker :	FIPDX	PM Tenure :	10 Years 1 Month	Avg. Effective Duration	6.59 Years
Inception Date :	May-12	Fund Assets :	\$9,167 Million	Avg. Credit Quality	AAA
				Yield To Maturity	
				SEC Yield	

## Fund Investment Policy

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

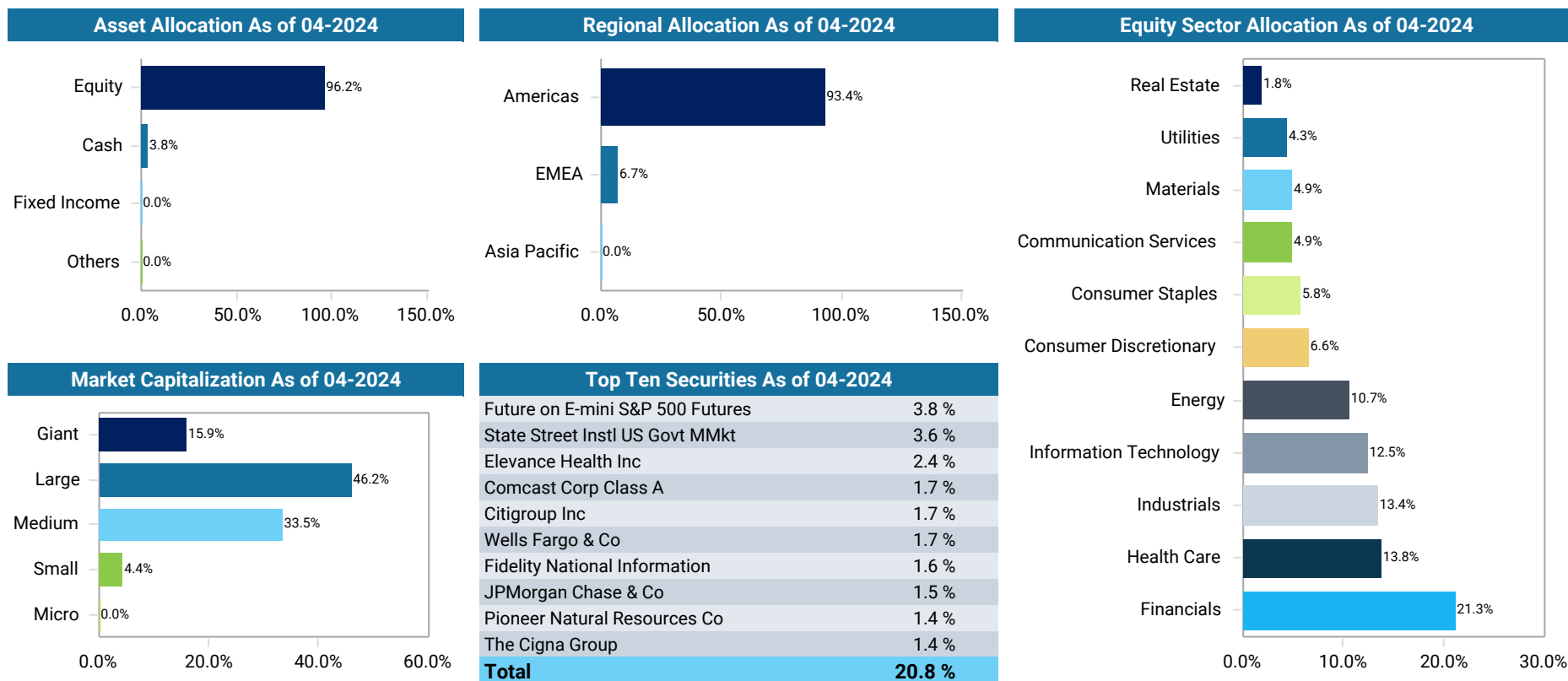


# AMERICAN BEACON LARGE CAP VALUE R6

Fund Information			Fund Characteristics As of 06-2024		
Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,479 Million	Total Securities	170
Fund Family :	American Beacon	Portfolio Manager :	Team Managed	Avg. Market Cap	\$70,442 Million
Ticker :	AALRX	PM Tenure :	34 Years 6 Months	P/E	14.2
Inception Date :	Feb-17	Fund Assets :	\$3,456 Million	P/B	2.0
Portfolio Turnover :	25%			Div. Yield	2.6%

## Fund Investment Policy

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



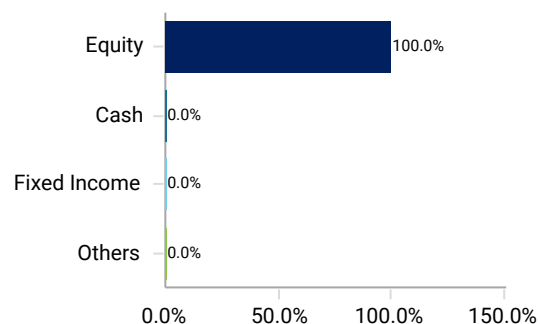
# FIDELITY 500 INDEX

Fund Information				Fund Characteristics As of 06-2024	
Fund Name :	Fidelity 500 Index	Portfolio Assets :	\$561,294 Million	Total Securities	507
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed	Avg. Market Cap	\$293,434 Million
Ticker :	FXAIX	PM Tenure :	15 Years 5 Months	P/E	21.6
Inception Date :	May-11	Fund Assets :	\$561,294 Million	P/B	4.1
Portfolio Turnover :	2%			Div. Yield	1.5%

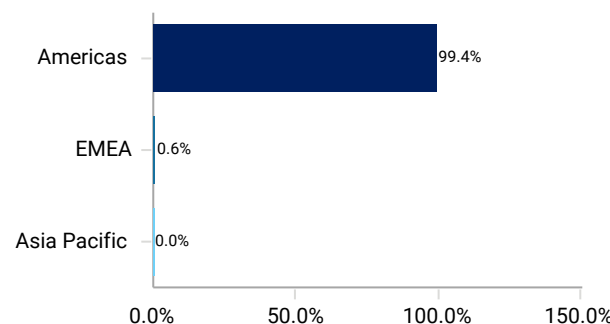
## Fund Investment Policy

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

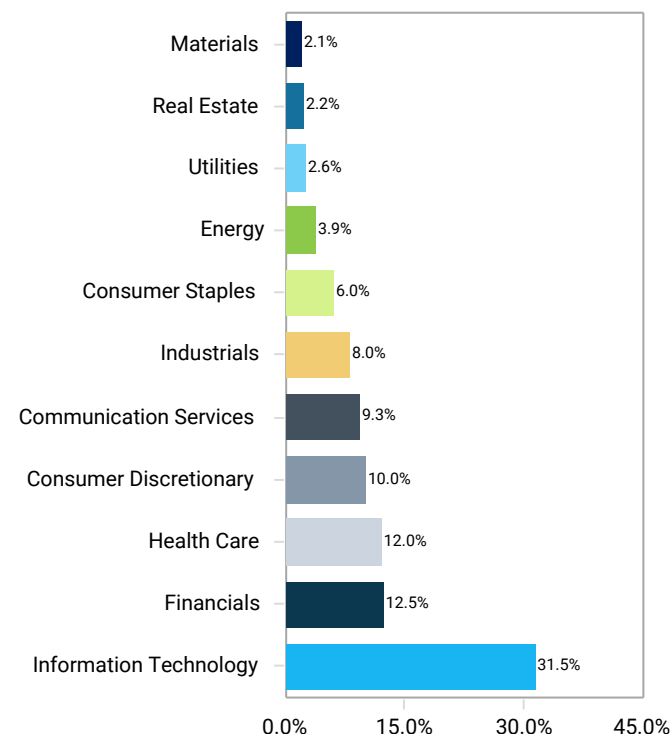
### Asset Allocation As of 04-2024



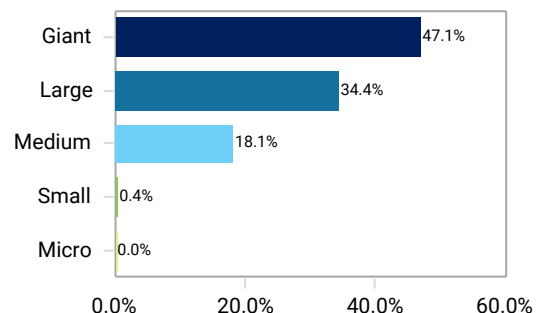
### Regional Allocation As of 05-2024



### Equity Sector Allocation As of 05-2024



### Market Capitalization As of 05-2024



### Top Ten Securities As of 05-2024

Microsoft Corp	7.0 %
Apple Inc	6.3 %
NVIDIA Corp	6.1 %
Amazon.com Inc	3.6 %
Meta Platforms Inc Class A	2.3 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Eli Lilly and Co	1.5 %
JPMorgan Chase & Co	1.3 %
<b>Total</b>	<b>34.0 %</b>



# FIDELITY LARGE CAP GROWTH IDX

## Fund Information

Fund Name :	Fidelity Large Cap Growth Idx	Portfolio Assets :	\$27,294 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSPGX	PM Tenure :	8 Years
Inception Date :	Jun-16	Fund Assets :	\$27,294 Million
Portfolio Turnover :	15%		

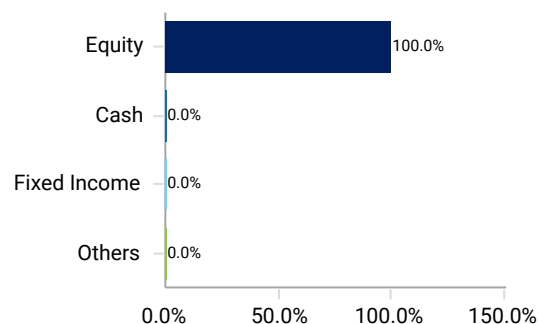
## Fund Characteristics As of 06-2024

Total Securities	446
Avg. Market Cap	\$544,233 Million
P/E	28.3
P/B	9.4
Div. Yield	0.8%

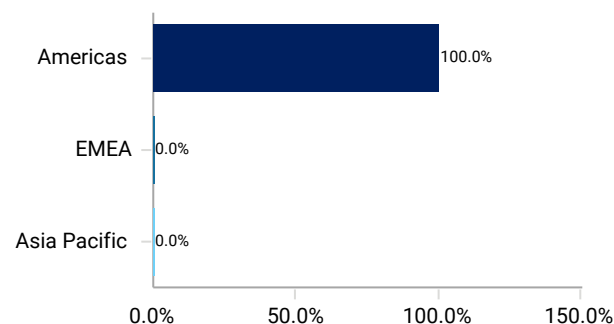
## Fund Investment Policy

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

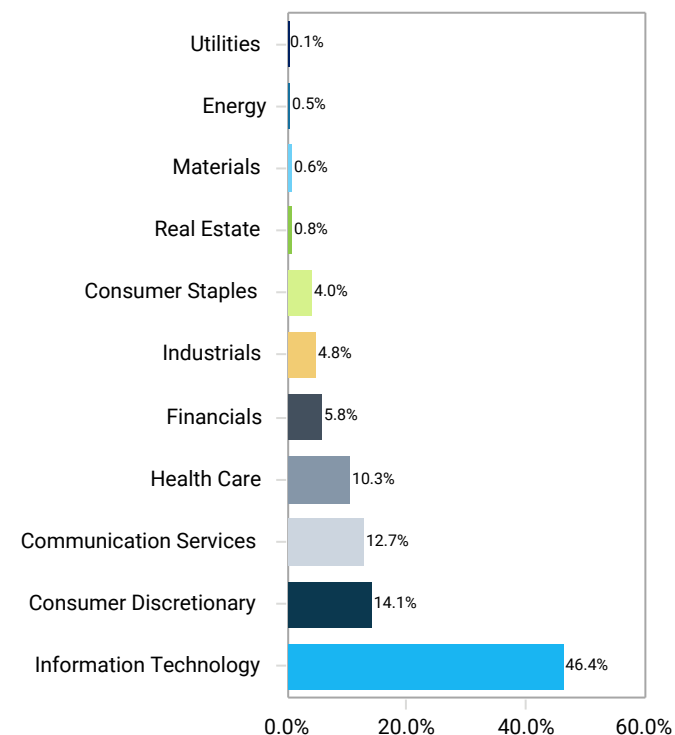
### Asset Allocation As of 04-2024



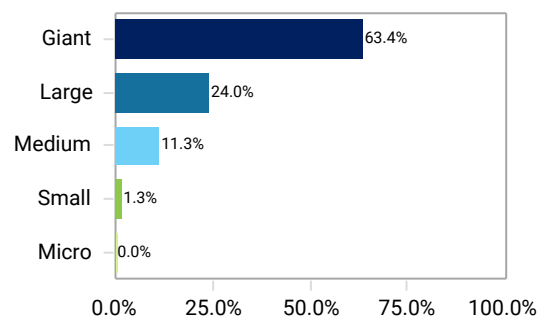
### Regional Allocation As of 05-2024



### Equity Sector Allocation As of 05-2024



### Market Capitalization As of 05-2024



### Top Ten Securities As of 05-2024

Microsoft Corp	11.6 %
Apple Inc	10.5 %
NVIDIA Corp	9.8 %
Amazon.com Inc	6.0 %
Meta Platforms Inc Class A	3.9 %
Alphabet Inc Class A	3.8 %
Alphabet Inc Class C	3.3 %
Eli Lilly and Co	2.6 %
Broadcom Inc	2.1 %
Tesla Inc	1.8 %
<b>Total</b>	<b>55.4 %</b>

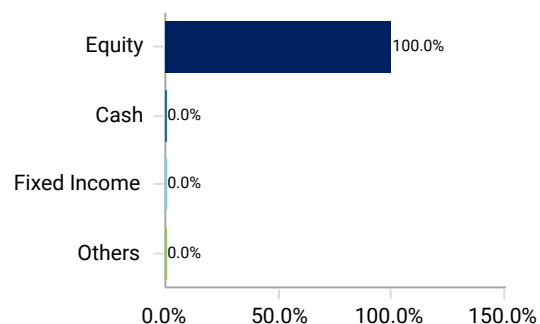
# FIDELITY EXTENDED MARKET INDEX

Fund Information			Fund Characteristics As of 06-2024		
Fund Name :	Fidelity Extended Market Index	Portfolio Assets :	\$37,547 Million	Total Securities	3,587
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed	Avg. Market Cap	\$6,937 Million
Ticker :	FSMAX	PM Tenure :	15 Years 5 Months	P/E	17.5
Inception Date :	Sep-11	Fund Assets :	\$37,547 Million	P/B	2.2
Portfolio Turnover :	9%			Div. Yield	1.4%

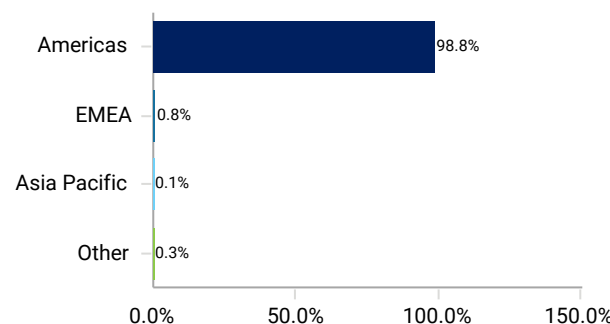
## Fund Investment Policy

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

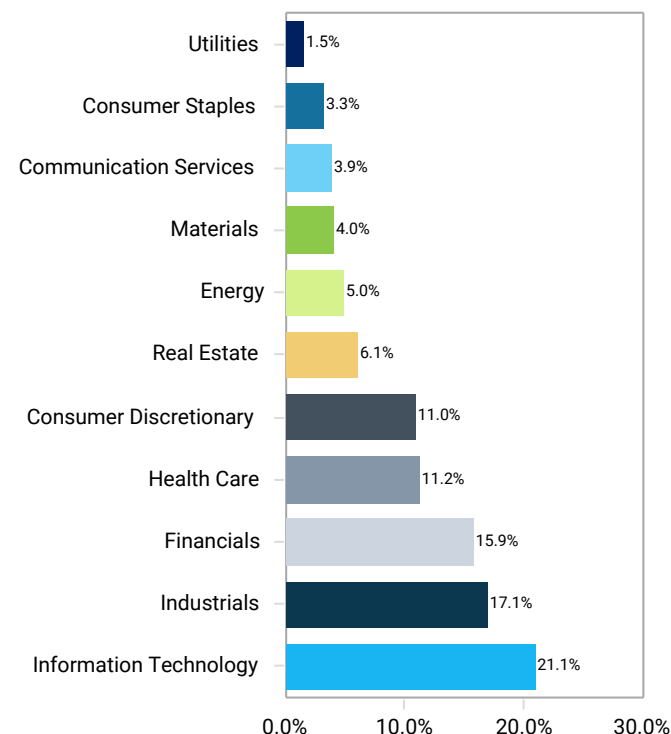
### Asset Allocation As of 04-2024



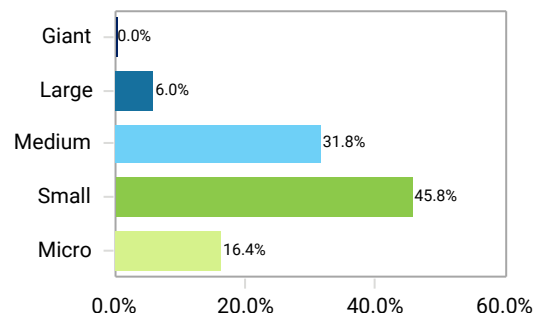
### Regional Allocation As of 05-2024



### Equity Sector Allocation As of 05-2024



### Market Capitalization As of 05-2024



### Top Ten Securities As of 05-2024

CrowdStrike Holdings Inc Class	1.1 %
KKR & Co Inc Ordinary Shares	1.0 %
Marvell Technology Inc	0.9 %
Apollo Global Management Inc Class	0.8 %
Snowflake Inc Ordinary Shares -	0.7 %
Workday Inc Class A	0.7 %
Ferguson PLC	0.6 %
Palantir Technologies Inc Ordinary	0.6 %
The Trade Desk Inc Class A	0.6 %
Coinbase Global Inc Ordinary Shares	0.6 %
<b>Total</b>	<b>7.6 %</b>

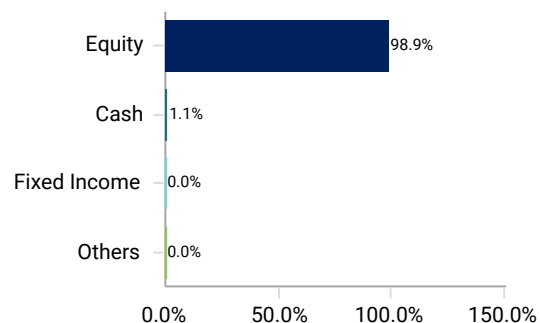
# DFA US TARGETED VALUE I

Fund Information			Fund Characteristics As of 06-2024		
Fund Name :	DFA US Targeted Value I	Portfolio Assets :	\$12,674 Million	Total Securities	1,425
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Avg. Market Cap	\$3,453 Million
Ticker :	DFFVX	PM Tenure :	12 Years 4 Months	P/E	12.0
Inception Date :	Feb-00	Fund Assets :	\$12,674 Million	P/B	1.2
Portfolio Turnover :	20%			Div. Yield	2.0%

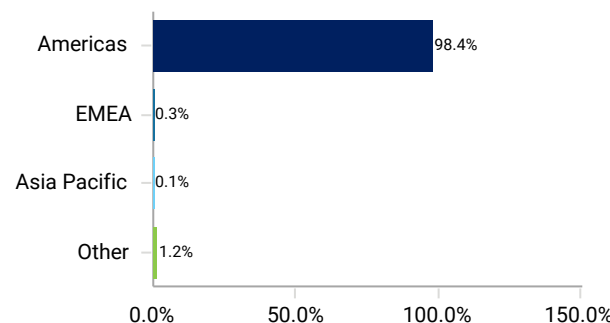
## Fund Investment Policy

The investment seeks long-term capital appreciation.

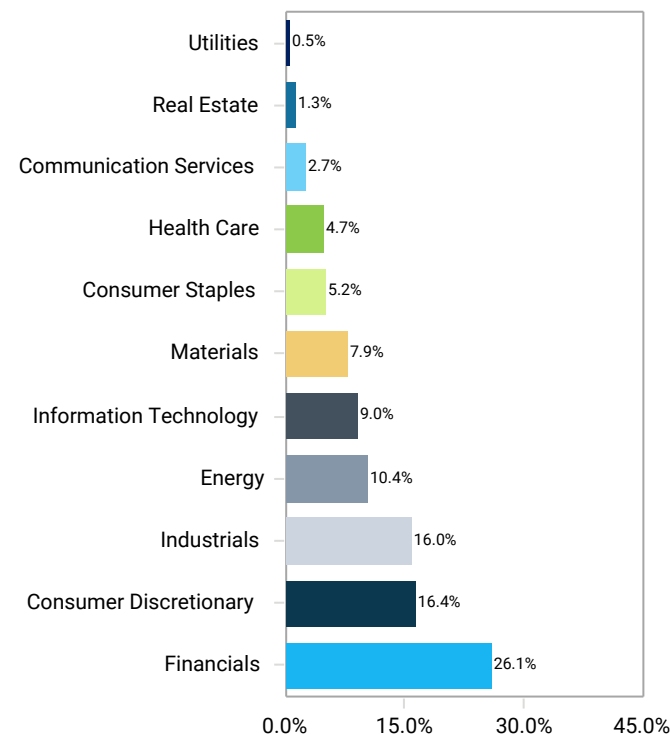
### Asset Allocation As of 04-2024



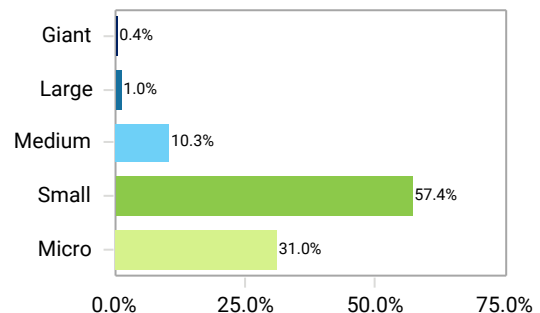
### Regional Allocation As of 05-2024



### Equity Sector Allocation As of 05-2024



### Market Capitalization As of 05-2024



### Top Ten Securities As of 05-2024

Future on E-mini S&P 500 Futures	0.9 %
Toll Brothers Inc	0.6 %
TD Synnex Corp	0.6 %
Unum Group	0.6 %
HF Sinclair Corp	0.6 %
Ally Financial Inc	0.6 %
Antero Resources Corp	0.6 %
Amkor Technology Inc	0.5 %
Chesapeake Energy Corp Ordinary	0.5 %
WESCO International Inc	0.5 %
<b>Total</b>	<b>6.1 %</b>

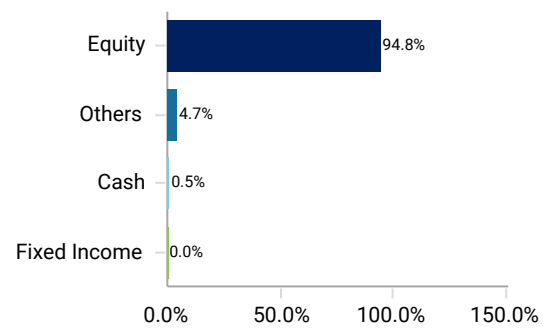
# T. ROWE PRICE NEW HORIZONS I

Fund Information			Fund Characteristics As of 06-2024		
Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	\$10,579 Million	Total Securities	143
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer,J	Avg. Market Cap	\$13,290 Million
Ticker :	PRJIX	PM Tenure :	5 Years 3 Months	P/E	32.8
Inception Date :	Aug-15	Fund Assets :	\$21,678 Million	P/B	4.8
Portfolio Turnover :	55%			Div. Yield	0.3%

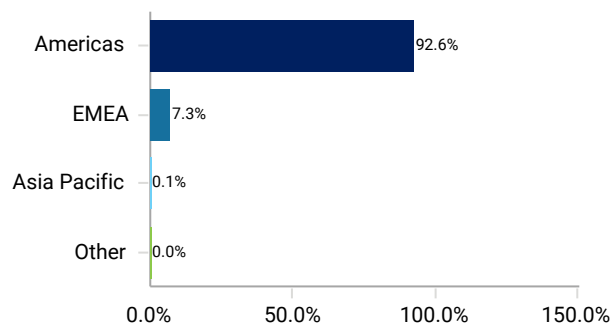
## Fund Investment Policy

The investment seeks long-term capital growth.

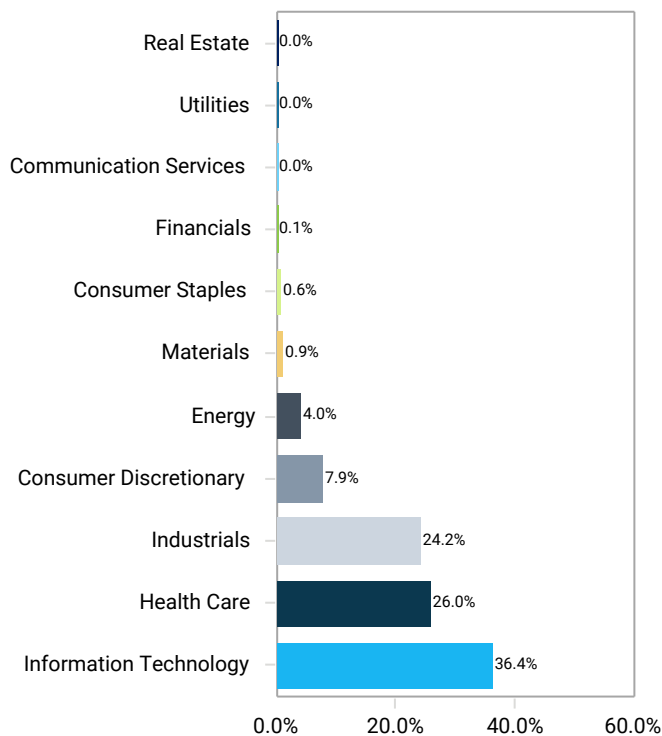
### Asset Allocation As of 03-2024



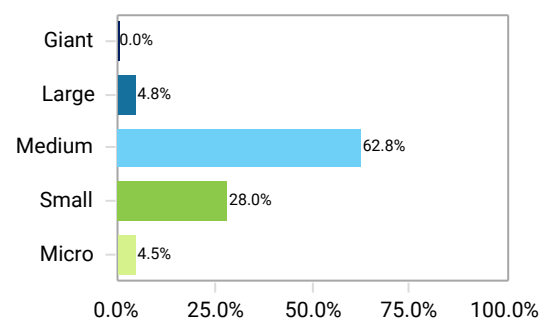
### Regional Allocation As of 03-2024



### Equity Sector Allocation As of 03-2024



### Market Capitalization As of 03-2024



### Top Ten Securities As of 03-2024

Aggregate Miscellaneous Equity	4.7 %
Entegris Inc	3.1 %
Ingersoll Rand Inc	2.8 %
Dayforce Inc	2.8 %
Paylocity Holding Corp	2.8 %
IDEX Corp	2.7 %
Teledyne Technologies Inc	2.6 %
Booz Allen Hamilton Holding Corp	2.6 %
HubSpot Inc	2.6 %
Saia Inc	2.5 %
<b>Total</b>	<b>29.1 %</b>

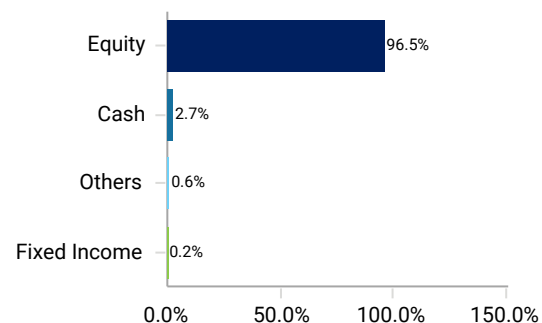
# VANGUARD INTERNATIONAL GROWTH ADM

Fund Information			Fund Characteristics As of 06-2024		
Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$38,106 Million	Total Securities	168
Fund Family :	Vanguard	Portfolio Manager :	Team Managed	Avg. Market Cap	\$67,065 Million
Ticker :	VWILX	PM Tenure :	14 Years 6 Months	P/E	23.2
Inception Date :	Aug-01	Fund Assets :	\$45,024 Million	P/B	3.4
Portfolio Turnover :	14%			Div. Yield	1.2%

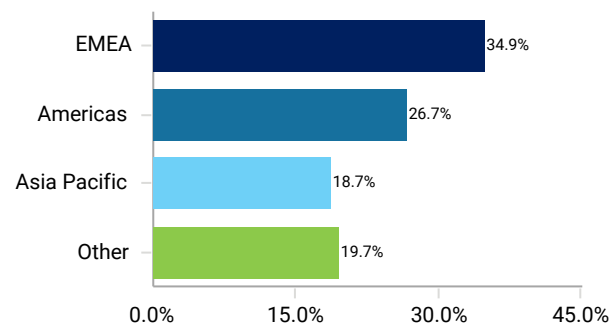
## Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

### Asset Allocation As of 03-2024



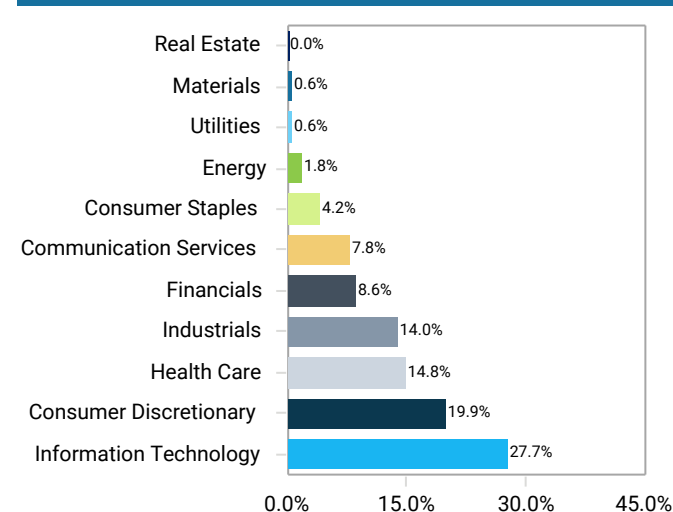
### Regional Allocation As of 03-2024



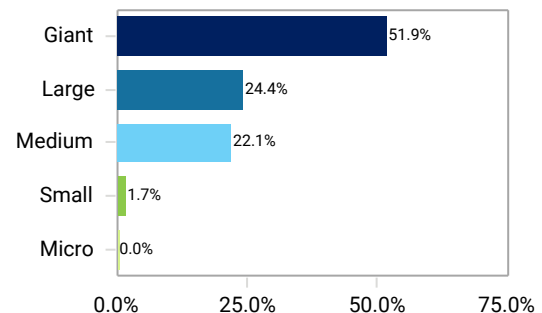
### Top 5 Countries As of 03-2024

United States	20.0 %
Netherlands	11.0 %
China	7.7 %
United Kingdom	7.2 %
Brazil	6.7 %
<b>Total</b>	<b>52.6 %</b>

### Equity Sector Allocation As of 03-2024



### Market Capitalization As of 03-2024



### Top Ten Securities As of 03-2024

ASML Holding NV	4.9 %
MercadoLibre Inc	4.5 %
Taiwan Semiconductor Manufacturing	4.3 %
Adyen NV	3.9 %
Spotify Technology SA	3.8 %
NVIDIA Corp	3.3 %
Ferrari NV	2.3 %
Tencent Holdings Ltd	2.3 %
Atlas Copco AB Class A	2.3 %
Moderna Inc	2.2 %
<b>Total</b>	<b>33.7 %</b>

# FIDELITY GLOBAL EX US INDEX

## Fund Information

Fund Name :	Fidelity Global ex US Index	Portfolio Assets :	\$10,297 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSGGX	PM Tenure :	12 Years 9 Months
Inception Date :	Sep-11	Fund Assets :	\$10,297 Million
Portfolio Turnover :	8%		

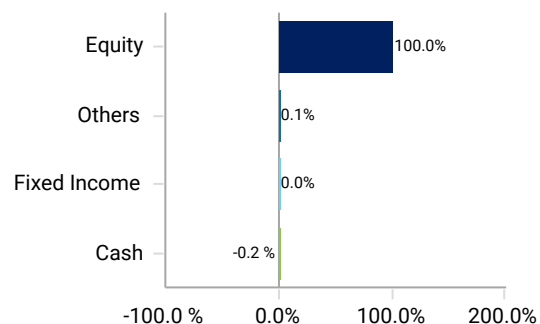
## Fund Characteristics As of 06-2024

Total Securities	2,307
Avg. Market Cap	\$49,506 Million
P/E	13.8
P/B	1.7
Div. Yield	3.4%

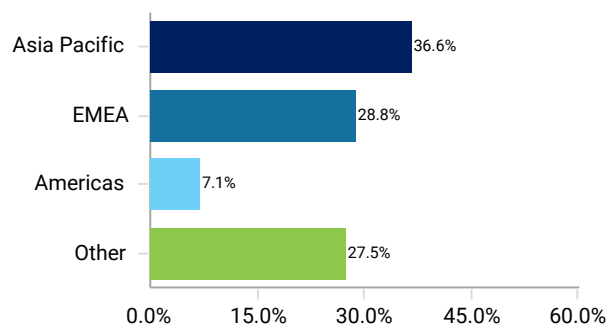
## Fund Investment Policy

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

### Asset Allocation As of 04-2024



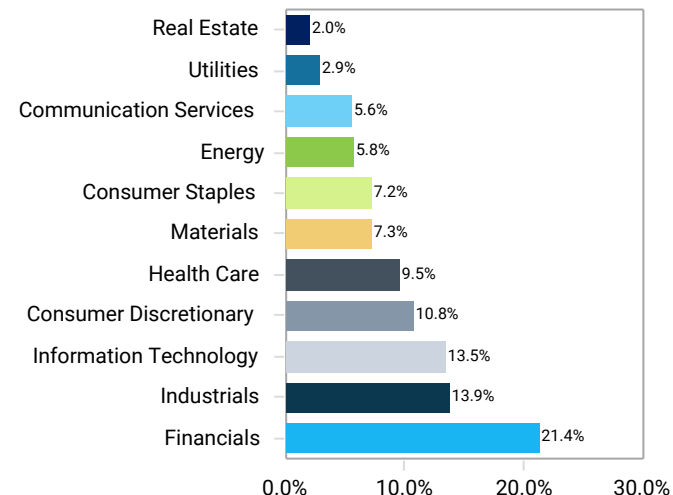
### Regional Allocation As of 05-2024



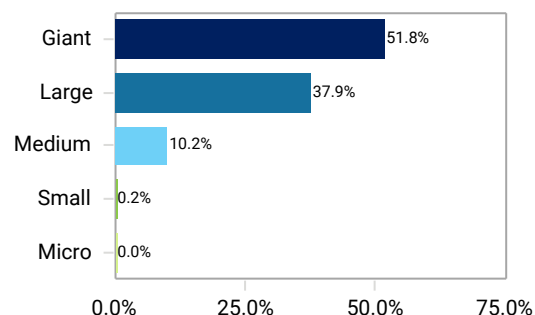
### Top 5 Countries As of 05-2024

Japan	14.7 %
United Kingdom	9.4 %
China	7.5 %
France	7.2 %
Canada	7.1 %
<b>Total</b>	<b>45.8 %</b>

### Equity Sector Allocation As of 05-2024



### Market Capitalization As of 05-2024



### Top Ten Securities As of 05-2024

Taiwan Semiconductor Manufacturing	2.3 %
Fidelity Cash Central Fund	2.1 %
MSCI EAFE Index Future June 24	1.7 %
Novo Nordisk A/S Class B	1.6 %
ASML Holding NV	1.4 %
Tencent Holdings Ltd	1.1 %
Nestle SA	1.0 %
Samsung Electronics Co Ltd	0.9 %
AstraZeneca PLC	0.9 %
Shell PLC	0.9 %
<b>Total</b>	<b>14.1 %</b>



# U.S. ELECTION OVERVIEW

JULY 2024



PROPRIETARY & CONFIDENTIAL

# OVERVIEW ELECTION THOUGHTS

Long-term market dynamics and investor sentiment are driven by **macroeconomic forces and monetary policy**

**Price stability and monetary policy** have become increasingly important election issues

**Divided government versus single-party control of Congress** is the election outcome of most relevance for investors

**Election outcomes should not influence strategic asset allocations;** the focus remains on core investment objectives



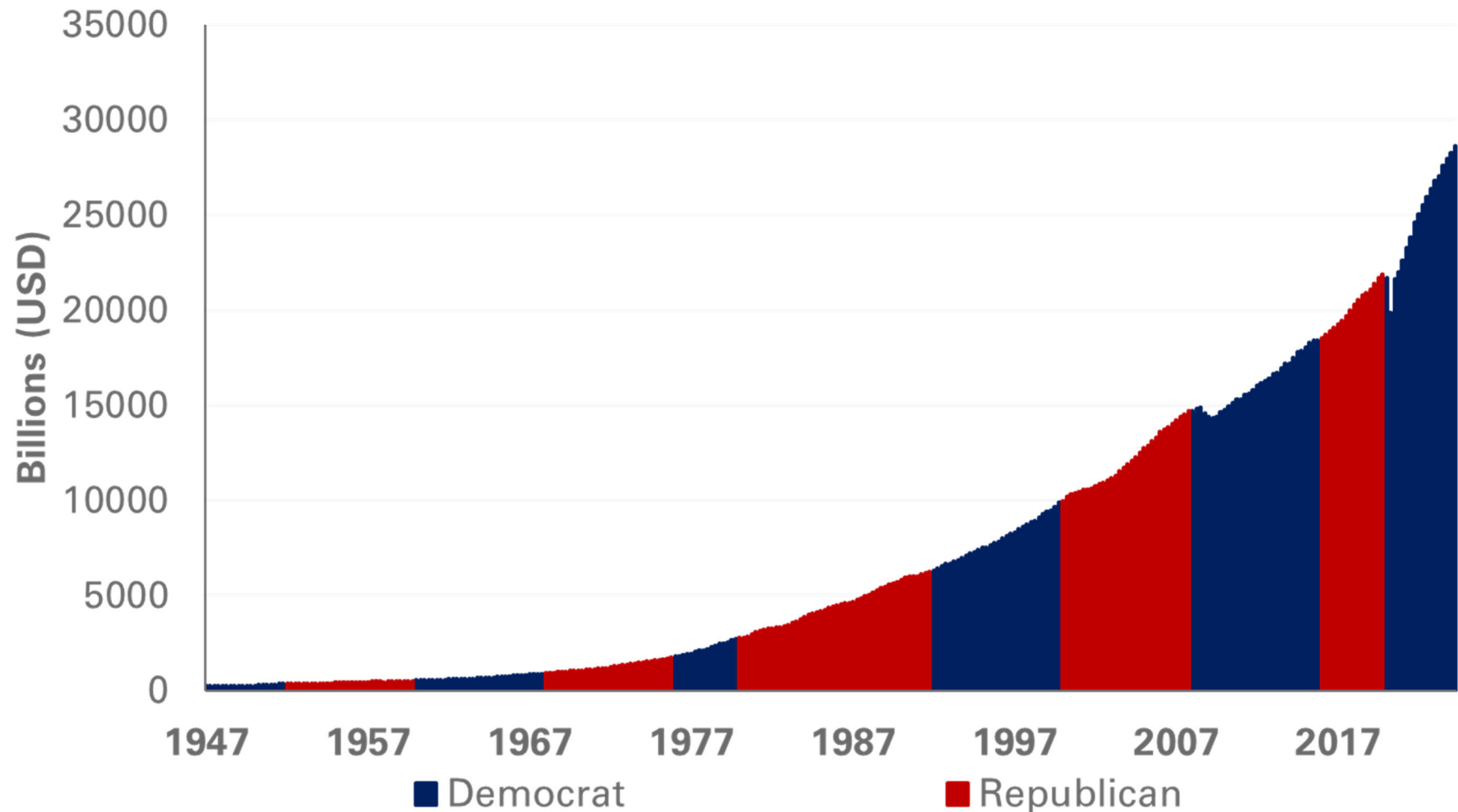
# CAPITAL MARKETS CONTEXT



PROPRIETARY & CONFIDENTIAL

# GROWTH IS DICTATED BY THE BUSINESS CYCLE

## U.S. NOMINAL GDP

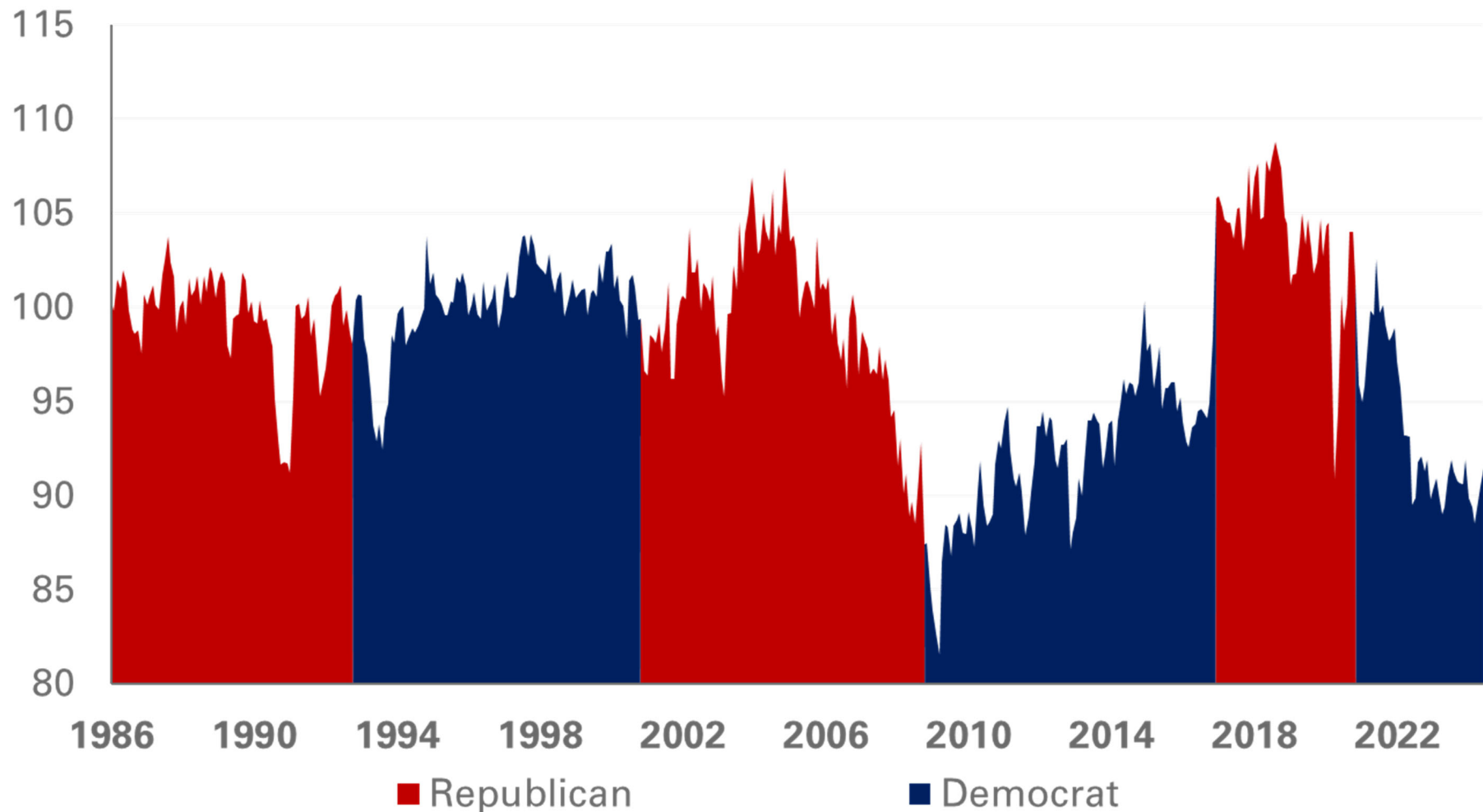


Notes: Political party defined as the President's political affiliation  
Sources: U.S. Bureau of Economic Analysis, White House History



# SENTIMENT IS TIED TO REGULATORY STANCE

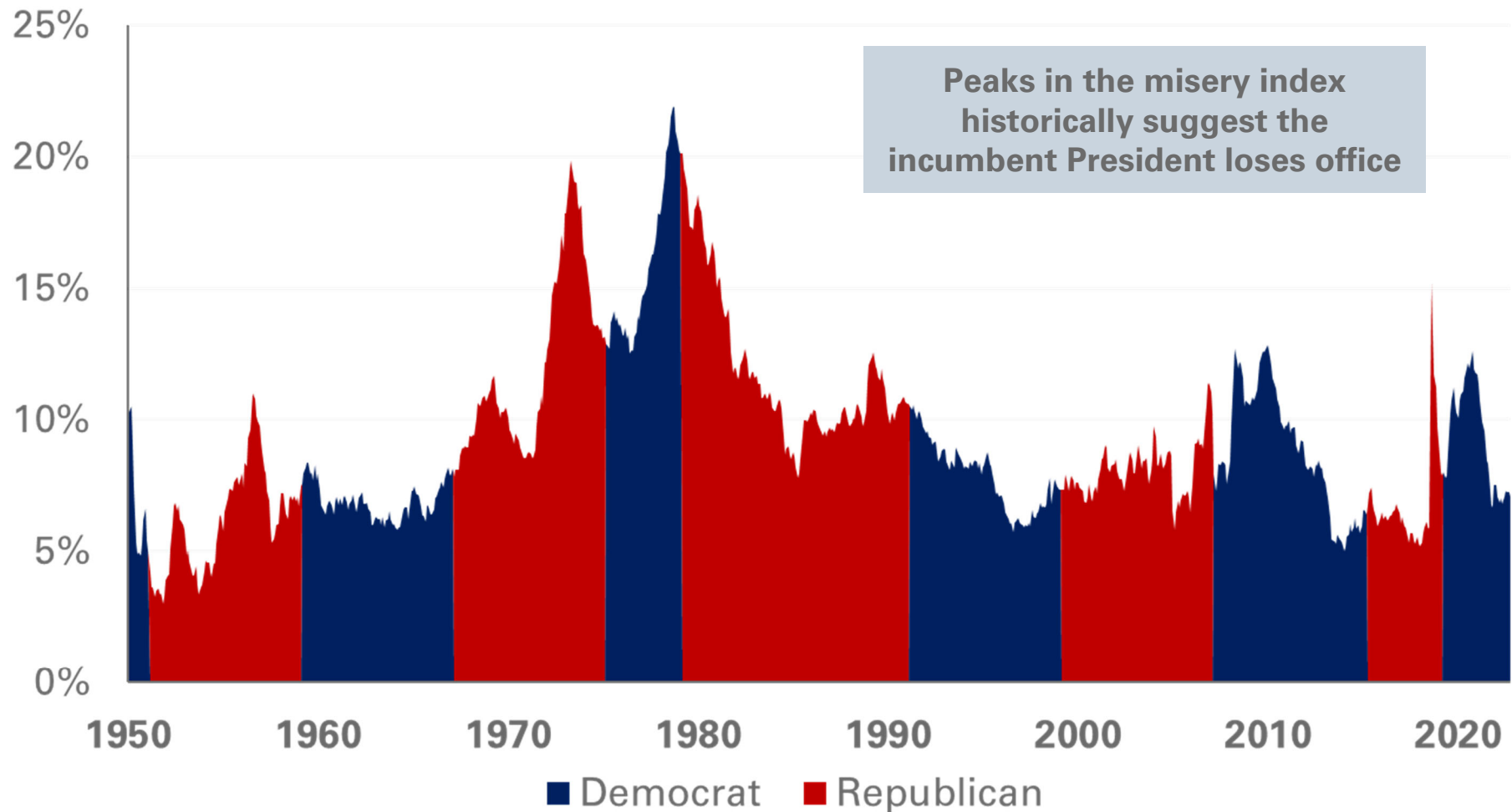
## NFIB SMALL BUSINESS OPTIMISM INDEX



Sources: National Federation of Independent Business, FactSet

# ECONOMIC "MISERY" CAN INFLUENCE VOTERS

## U.S. MISERY INDEX

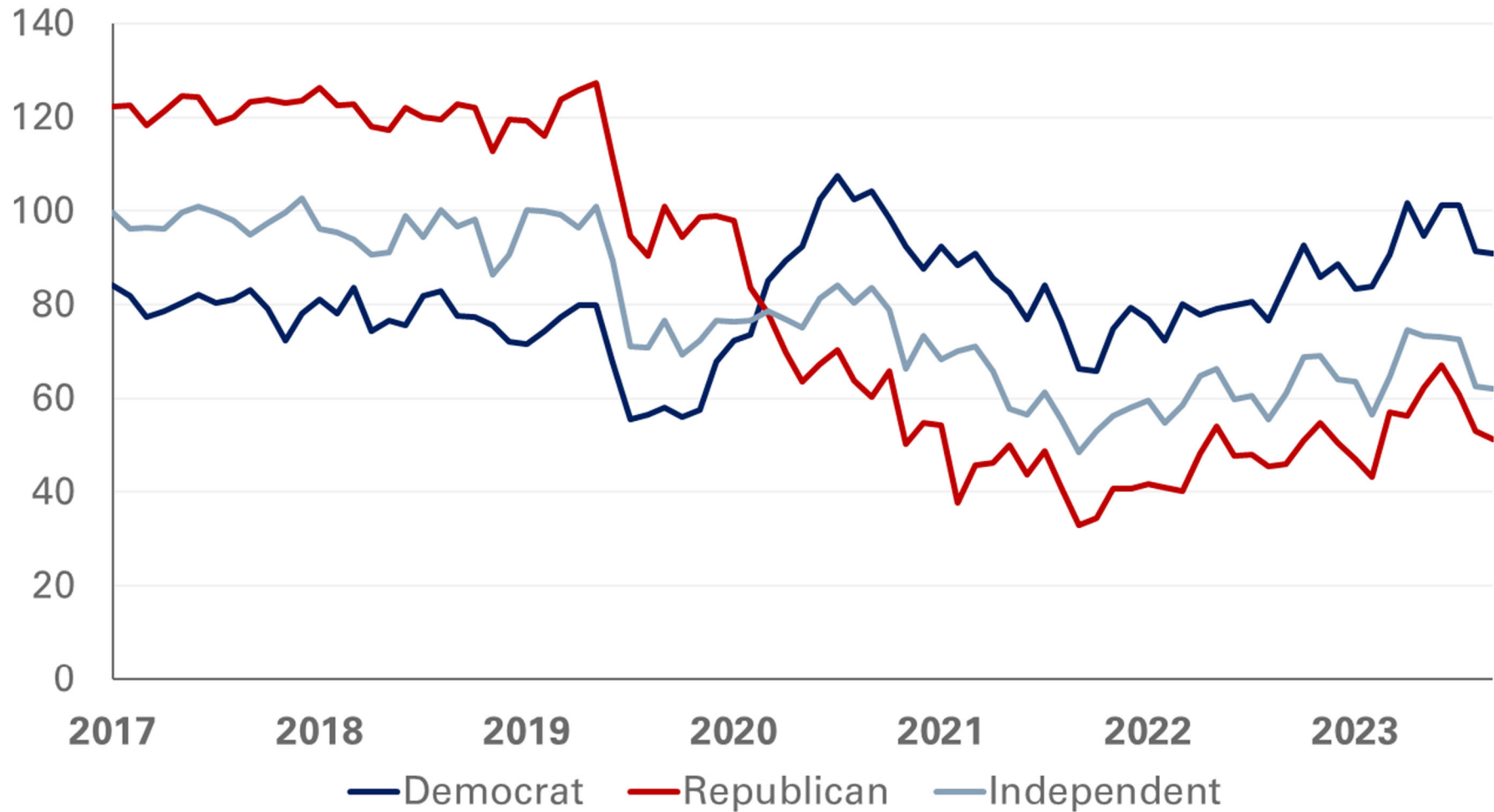


Notes: The misery index is calculated as the seasonally-adjusted unemployment rate 16+ plus the annual rate of inflation

Sources: U.S. Department of Labor, FactSet

# SENTIMENT IS INFLUENCED BY THE RULING PARTY

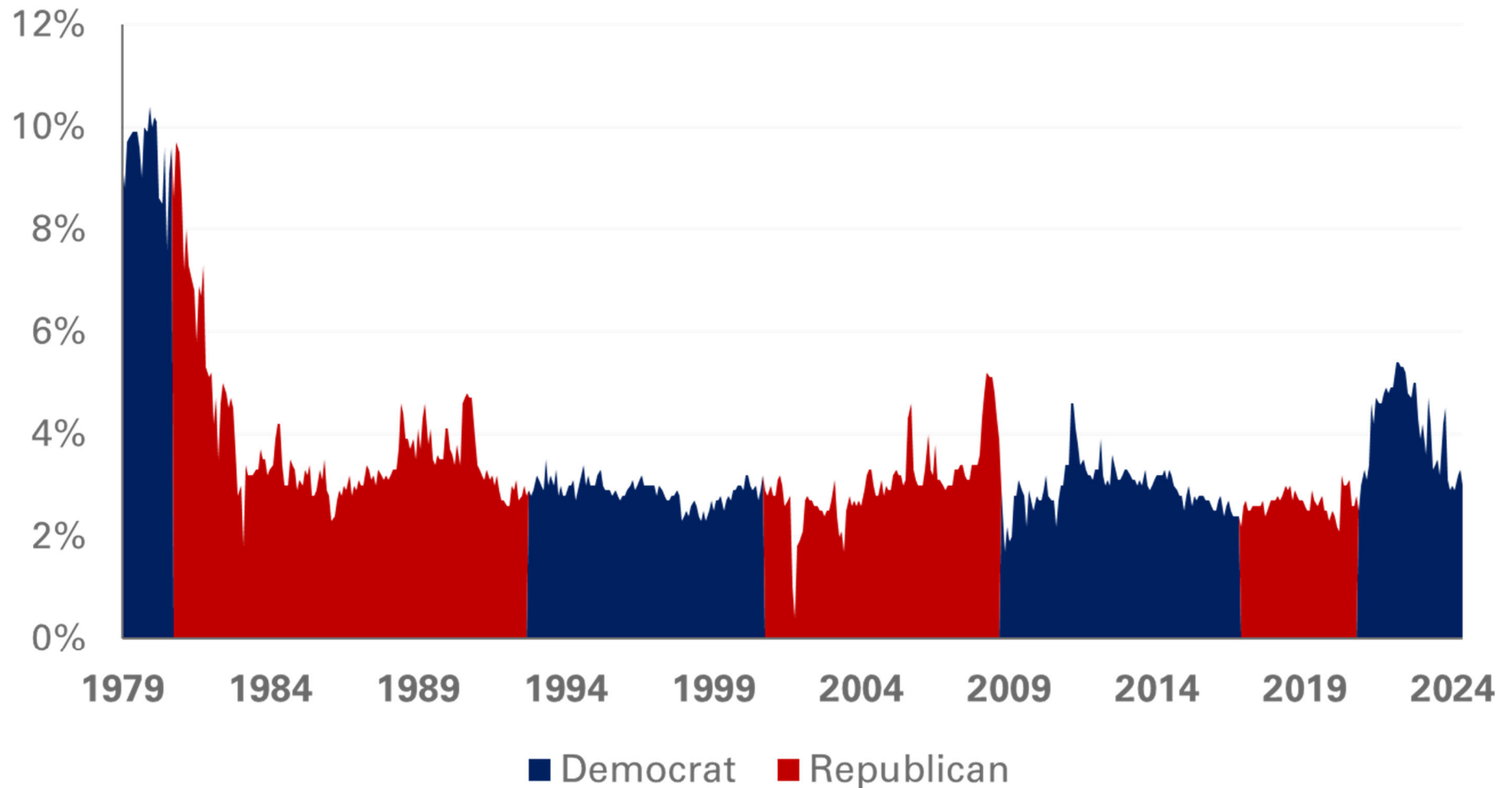
## CONSUMER SENTIMENT BY POLITICAL PARTY



Sources: University of Michigan, FactSet

# CONSUMERS VOTE WITH THEIR WALLETS

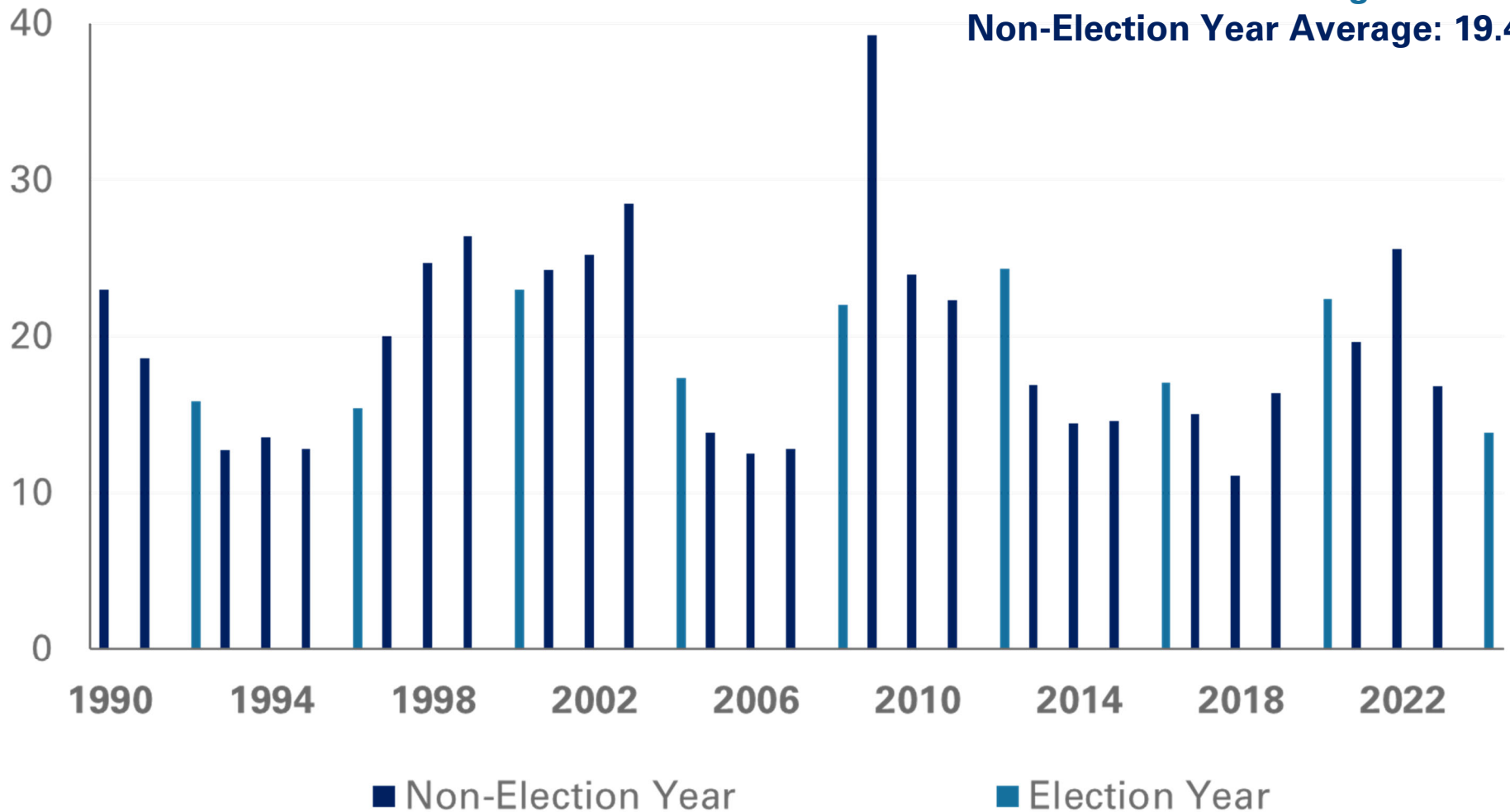
## CONSUMER INFLATION EXPECTATIONS: 1-YEAR AHEAD



# VOLATILITY IS NOT OUTSIZED DURING ELECTIONS

## CBOE VIX VOLATILITY INDEX

**Election Year Average: 19.0**  
**Non-Election Year Average: 19.4**



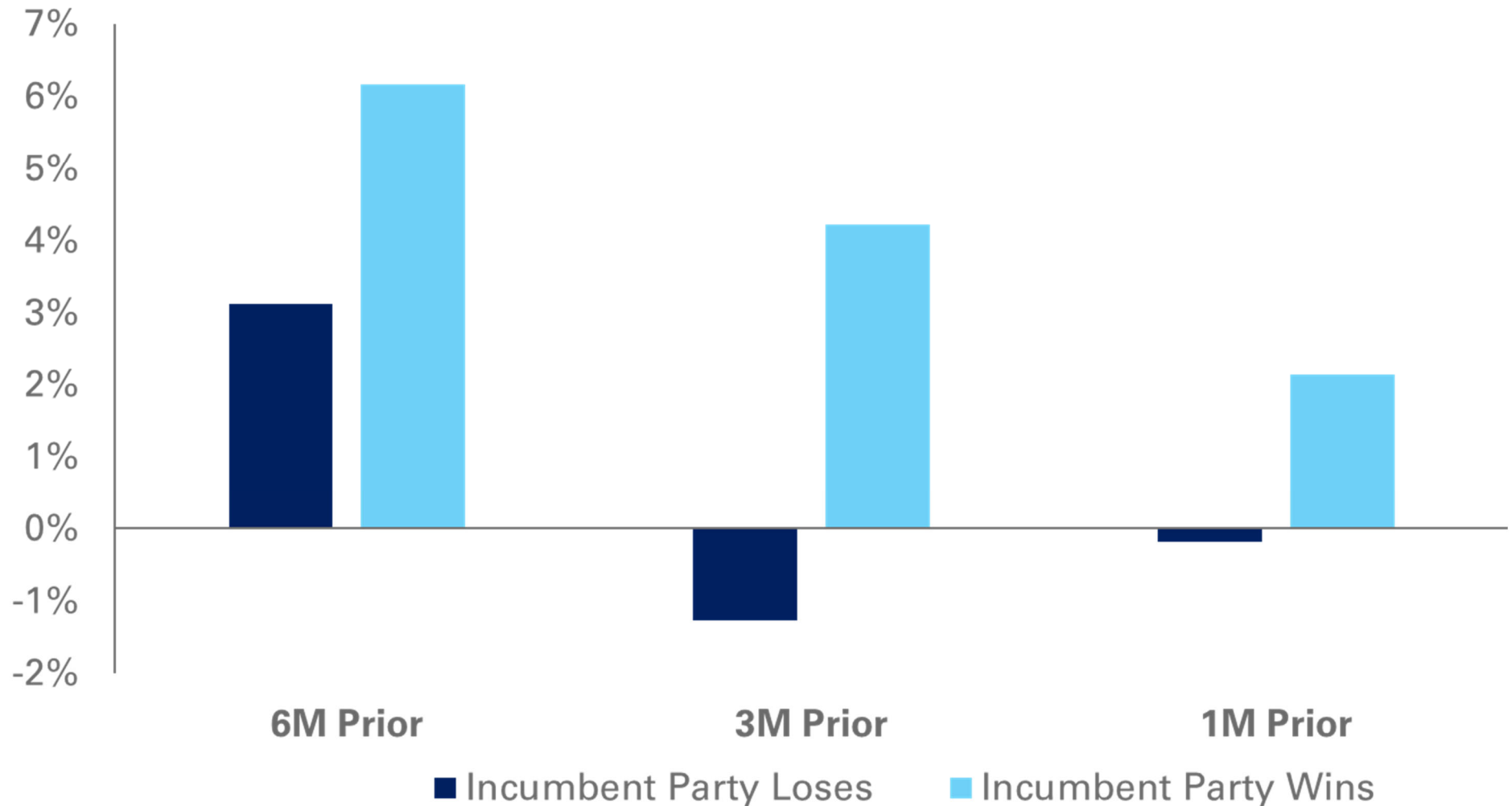
Note: 2024 reflects returns through July 26, 2024

Sources: CBOE, FactSet



# THE S&P IS A GOOD PREDICTOR 90 DAYS OUT

AVG S&P 500 PERFORMANCE: PRESIDENTIAL ELECTION RESULTS



Notes: Reflects data 1936 to present. Data represents returns for the S&P 500 in the period ahead of the election.

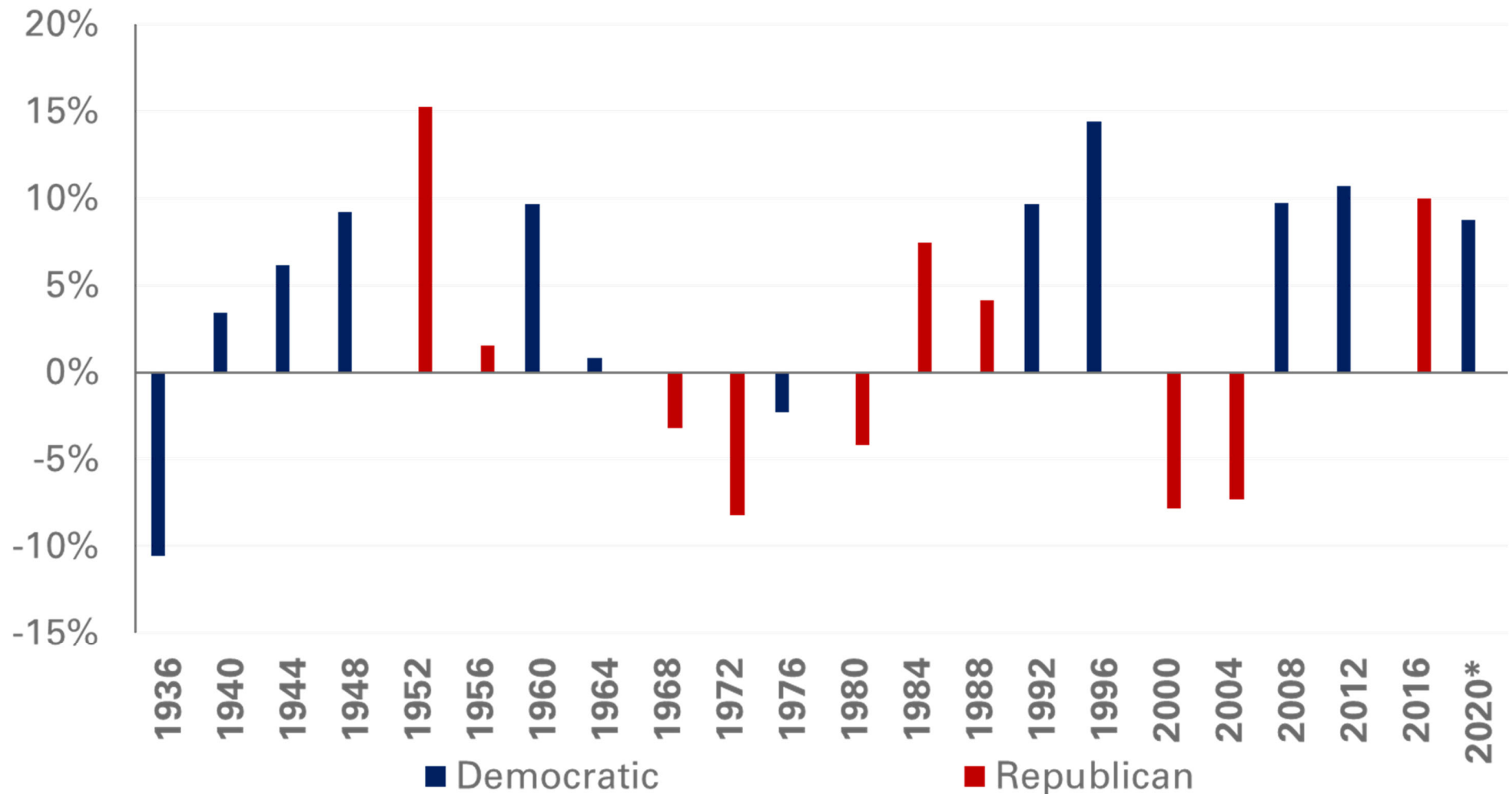
Sources: S&P, FactSet, NEPC





# ELECTIONS DO NOT DIRECTLY INFLUENCE RETURNS

## ANNUALIZED EX-CASH S&P 500 RETURNS BY PRESIDENTIAL TERM



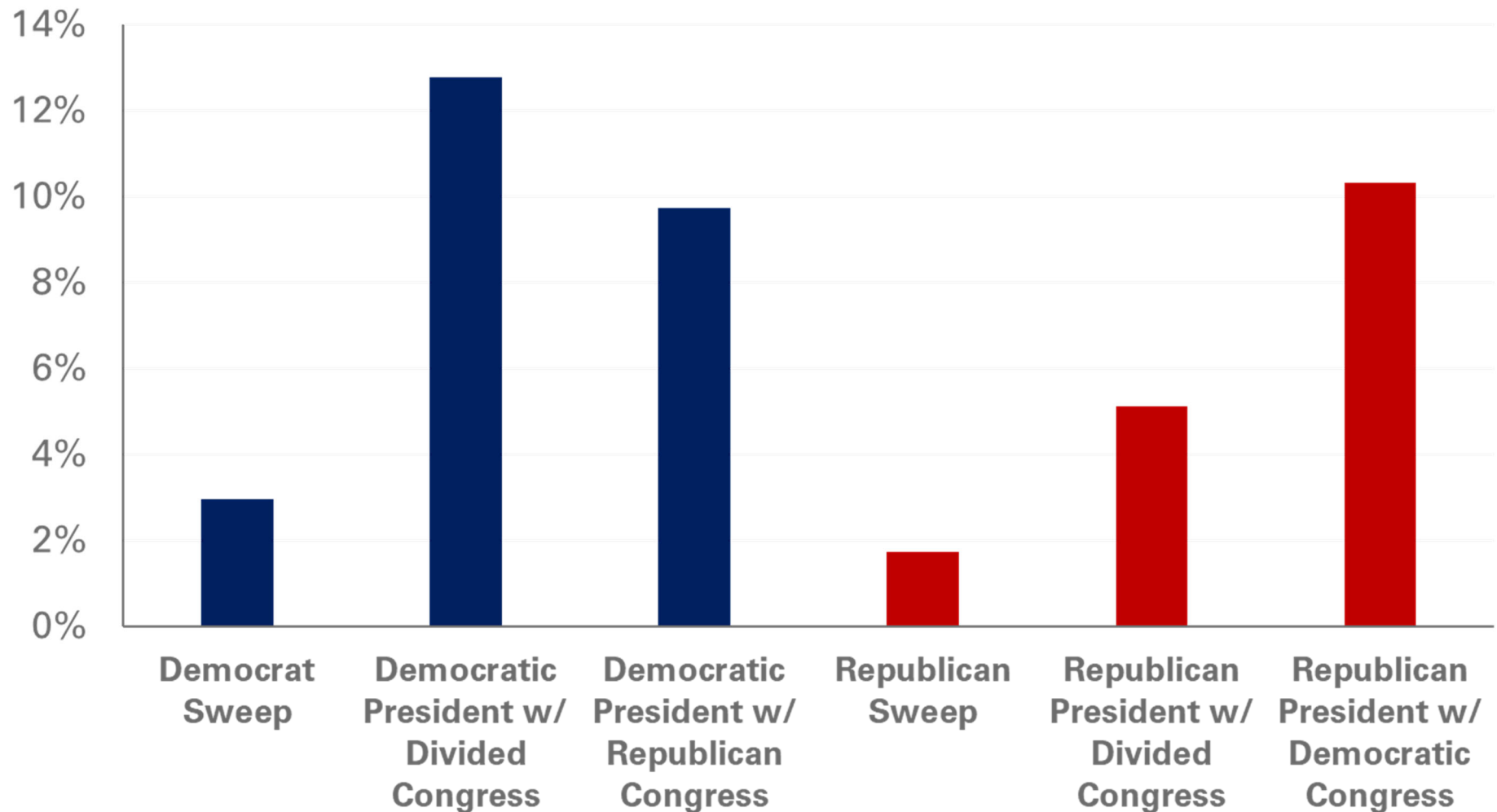
Notes: \*2020 represents returns through 06/30/2024

Sources: S&P, FactSet



# A DIVIDED GOVERNMENT IS GOOD FOR MARKETS

AVERAGE ANNUAL S&P 500 RETURNS DURING ELECTION YEARS



Notes: Data calculated 1938 to present

Sources: White House History, House Press Gallery, S&P, FactSet



# ELECTION YEARS AND RECESSIONS

- There have been seven Presidential elections since 1900 taking place in a year with an economic recession in the U.S.
- Recessions in an election year have historically led to a change in the party controlling the Presidency

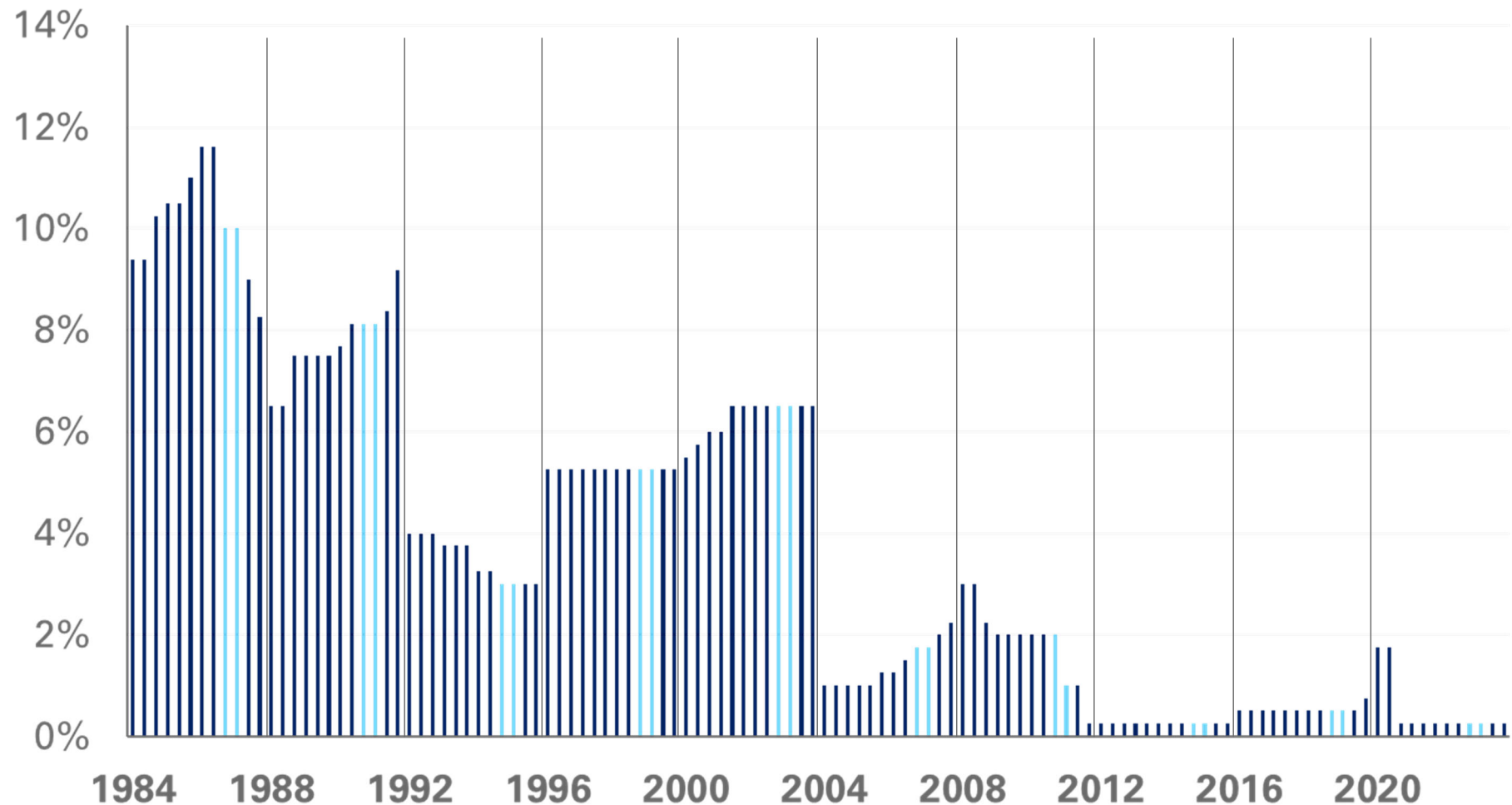
Election Year with Recession	Months into Recession	Outcome
1920	9	Incumbent party loses to Republican Warren Harding
1932	38	Incumbent president loses to Democrat Franklin Roosevelt
1948	0	Incumbent President Harry Truman wins re-election*
1960	6	Incumbent party loses to Democrat John Kennedy
1980	6	Incumbent president loses to Republican Ronald Regan
2008	10	Incumbent party loses to Democrat Barack Obama
2020	8	Incumbent party loses to Democrat Joe Biden

Notes: Months into a recession reflects the number of months prior to November where an official recession was declared.

\*The official declaration of a recession beginning in November 1948 occurred after the election

# FED MOVES LESS LIKELY CLOSE TO THE ELECTION

## FED FUNDS RATE CHANGES IN PRESIDENTIAL ELECTION YEARS



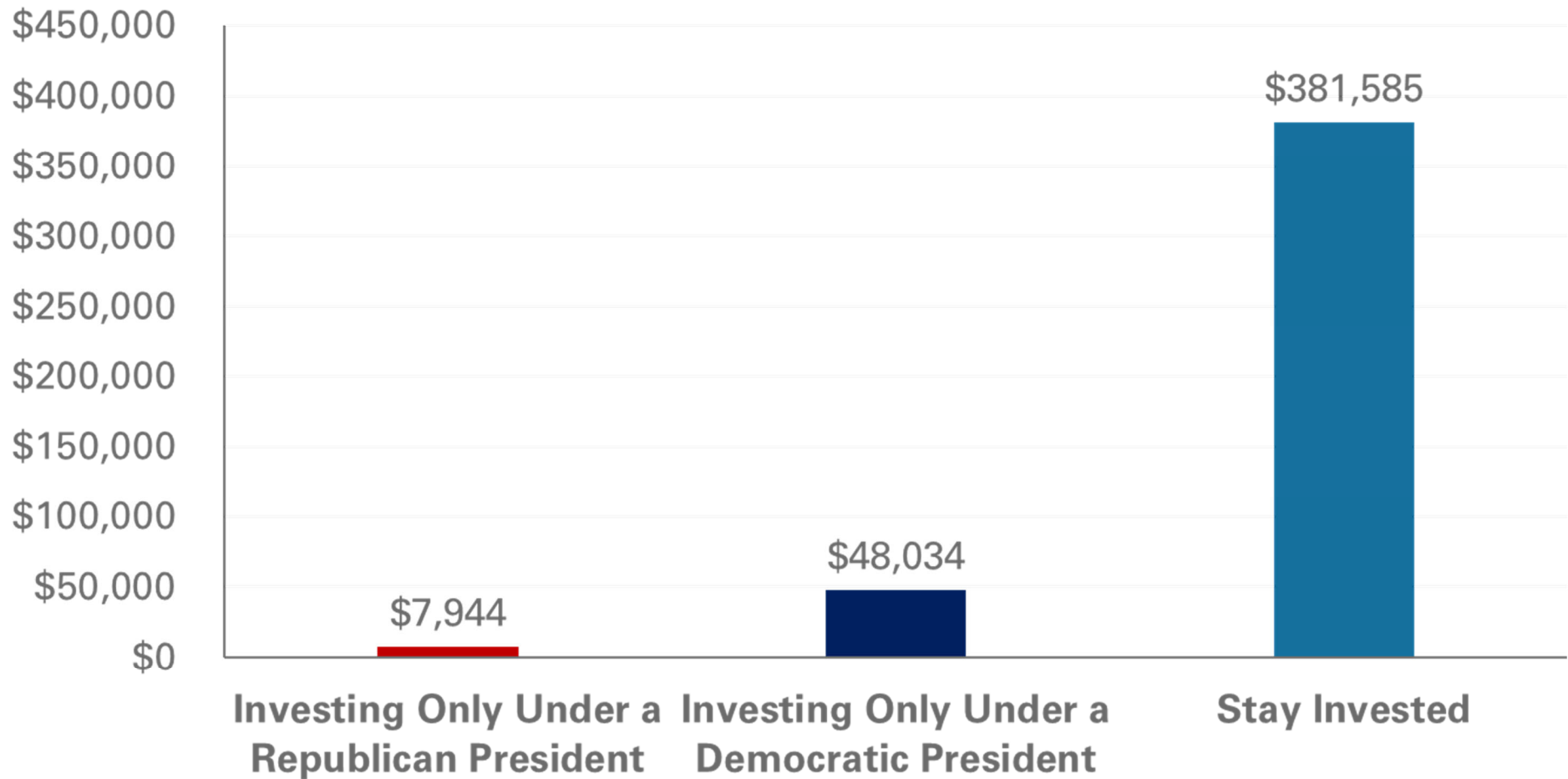
Notes: Light blue bars reflect the two months before an election (September, October)

Sources: Federal Reserve, FactSet



# ELECTIONS SHOULD NOT INFLUENCE ALLOCATIONS

GROWTH OF \$1,000



Notes: Calculations do not reflect fees, expenses, or taxes; assumes a hypothetical \$1000 invested in the S&P 500 Index. Calculation time period represents 1936 to present.

Sources: S&P, FactSet, NEPC



# CONCLUDING THOUGHTS

**Monetary policy and the growth-inflation regime** will dictate long-term investment returns

**Changes in the interest rate and inflation environment** ahead of the election may influence voter sentiment

**Look to capitalize on portfolio rebalancing opportunities** that may materialize around key election dates

**Election outcomes should not influence investment decisions;** the focus remains on core investment objectives



# APPENDIX



# DUE DILIGENCE & SECURITY MONITOR



PROPRIETARY & CONFIDENTIAL



# DUE DILIGENCE MONITOR

## FUND LINE UP

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

Manager	Announcement Date	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Portfolio
<b>Vanguard</b> <i>Global Minimum Vol International Growth</i>	5/2024	Yes	Watch	New Leadership Appointment
<b>Merganser</b> <i>Intermediate Bond</i>	5/2024	Yes	No Action	Leadership Update
<b>Parametric</b> <i>Global Equity</i>	6/2024	Yes	No Action	Departure of Senior Members
<b>T. Rowe Price</b> <i>US Small Cap Equity</i>	5/2024	Yes	No Action	Securities Lending Update



# 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
<b>Vanguard</b> <i>Global Minimum Vol</i>	<p>On May 14, 2024, Vanguard Board of Directors announced Salim Ramji as Chief Executive Officer and Board member, effective July 8, 2024. Mr. Ramji succeeds Tim Buckley, who announced his plans to retire and step down as Chairman and CEO earlier this year.</p> <p>Mr. Ramji has over 25 years of experience in investments, capital markets and wealth management, including a decade as a senior executive at BlackRock. Prior to his departure in January, Mr. Ramji was Global Head of iShares &amp; Index Investing, where he was responsible for two-thirds of the firm's assets and growth. Mr. Ramji’s contributions include expanding investment access for tens of millions of investors, creating a more central role for ETFs in retirement/wealth portfolios and a more efficient bond market with ETFs as an enabling technology.</p> <p>The CEO appointment is not expected to have any impact on Vanguard’s investment offerings. As of May 20, 2024, there is no impact to Vanguard's investment team structure or personnel. While the Board favored Ramji's alignment with Vanguard's mission-driven values and strategic plans for growth, his appointment reflects a significant culture shift for the firm. Mr. Ramji is the first external candidate to be named Vanguard's Chief Executive Officer since the company’s founding in 1975.</p> <p>NEPC is recommending a Watch to monitor for unexpected fallout.</p>
<b>Merganser</b> <i>Intermediate Bond</i>	<p>Merganser informed NEPC Research that effective June 1, 2024, Todd Copenhaver, Deputy CIO, will be elevated to Co-Chief Investment Officer, joining CIO Andrew Smock. Todd has been a part of the team since 2013 focusing on corporate credit and was previously elevated to Deputy CIO in 2022.</p> <p>The investment team leadership will now consist of Andy Smock (co-CIO), Todd Copenhaver (co-CIO), and David Fishman (Deputy CIO). Merganser stated there are no other anticipated changes to Andy’s level of commitment to the firm as a result of this move.</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><b>Parametric</b> <i>Global Equity</i></p>	<p>NEPC recently received notification that Tom Seto, Head of Investment Management for Parametric, will retire effective February 2025. His responsibilities will be assumed by Jennifer Mihara and Gordon Wotherspoon. Jennifer, currently serving as Managing Director of Centralized Portfolio Management, will assume the role of Head of Equity Fund Management, while Gordon, Managing Director of Advisor Channel Portfolio Management, will take on the position of Head of Equity SMA. Both individuals boast extensive experience with Parametric.</p> <p>Additionally, Reuben Butler, Chief Administrative Officer, will depart Parametric in July 2024, and Melissa Fell, Managing Director of Human Resources and Business Administration, will succeed him.</p> <p>Although the earlier 2024 departure of former Parametric CEO Brian Langstraat marked a significant firm-wide change, it's important to note that these recent developments, like the CEO transition, have been characterized by transparency and clear communication. Additionally, each chosen successor has built well-established careers at Parametric.</p> <p>So, while leadership changes always prompt a moment of pause, NEPC believes these shifts represent a natural evolution within the organization. As such, NEPC is comfortable with the change and is recommending No Action.</p>
<p><b>T. Rowe Price</b> <i>US Small Cap</i></p>	<p>NEPC has been notified that effective July 1, 2024, T. Rowe Price Trust Company intends to reinstitute a securities lending program for the T. Rowe Price common trust funds. At the discretion of each trust’s investment team and in accordance with the fiduciary duties owed by the Trust Company, each trust may start lending portfolio securities pursuant to this program.</p> <p>As a reminder, the Declarations of Trust for all of the trusts provide that the Trust Company, as discretionary trustee, has the power and authority to lend trust securities. Although all trusts are eligible to participate in the program, the determination on whether to actually lend securities from a trust’s portfolio is done by the investment team for each trust; accordingly, not all trusts may lend securities at any given time and the Trust Company may update the list to add or remove trusts without further notice.</p> <p>At a high level, the terms of the program are conservative, with T. Rowe lending securities on a cash collateral basis and a revenue split of 90% to the trust and 10% to the agent (T. Rowe as a firm receives no direct revenue). Collateral received will be invested in short-term investments such as T. Rowe's money market funds. T. Rowe will be using J.P. Morgan as their sole lending agent for all security lending.</p>



# INVESTMENT MANAGER DUE DILIGENCE

## NEPC Due Diligence Committee Recommendation Key

<b>No Action</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	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.
<b>Hold</b>	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.
<b>Client Review</b>	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.
<b>Terminate</b>	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)
N/A	N/A					



There were no downgrades below Investment Grade during the quarter

Security Monitor through June 30, 2024

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

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

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

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

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

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

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

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

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

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

*Formula:*  
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

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

$\text{UpsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$  when Period Benchmark Return is  $> = 0$

$\text{DownsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$  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.

