SEPTEMBER 2024 UPDATE

MEMORIAL HEALTHCARE SYSTEM

SEPTEMBER 2024

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AUGUST 31, 2024

THE MONTH IN REVIEW

MARKET OUTLOOK

The health of the labor market will drive expectations for the speed of the Fed moving 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

TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Aug-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	2.5%	16.0%	23.4%	5.8%	12.1%	8.8%
S&P 500	2.4%	19.5%	27.1%	9.4%	15.9%	13.0%
Russell 1000	2.4%	18.6%	26.6%	8.3%	15.6%	12.7%
Russell 2000	-1.5%	10.4%	18.5%	0.6%	9.7%	8.0%
Russell 2500	-0.3%	9.7%	17.4%	1.9%	10.5%	8.8%
MSCI EAFE	3.3%	12.0%	19.4%	4.1%	8.6%	5.2%
MSCI EM	1.6%	9.5%	15.1%	-3.1%	4.8%	2.6%

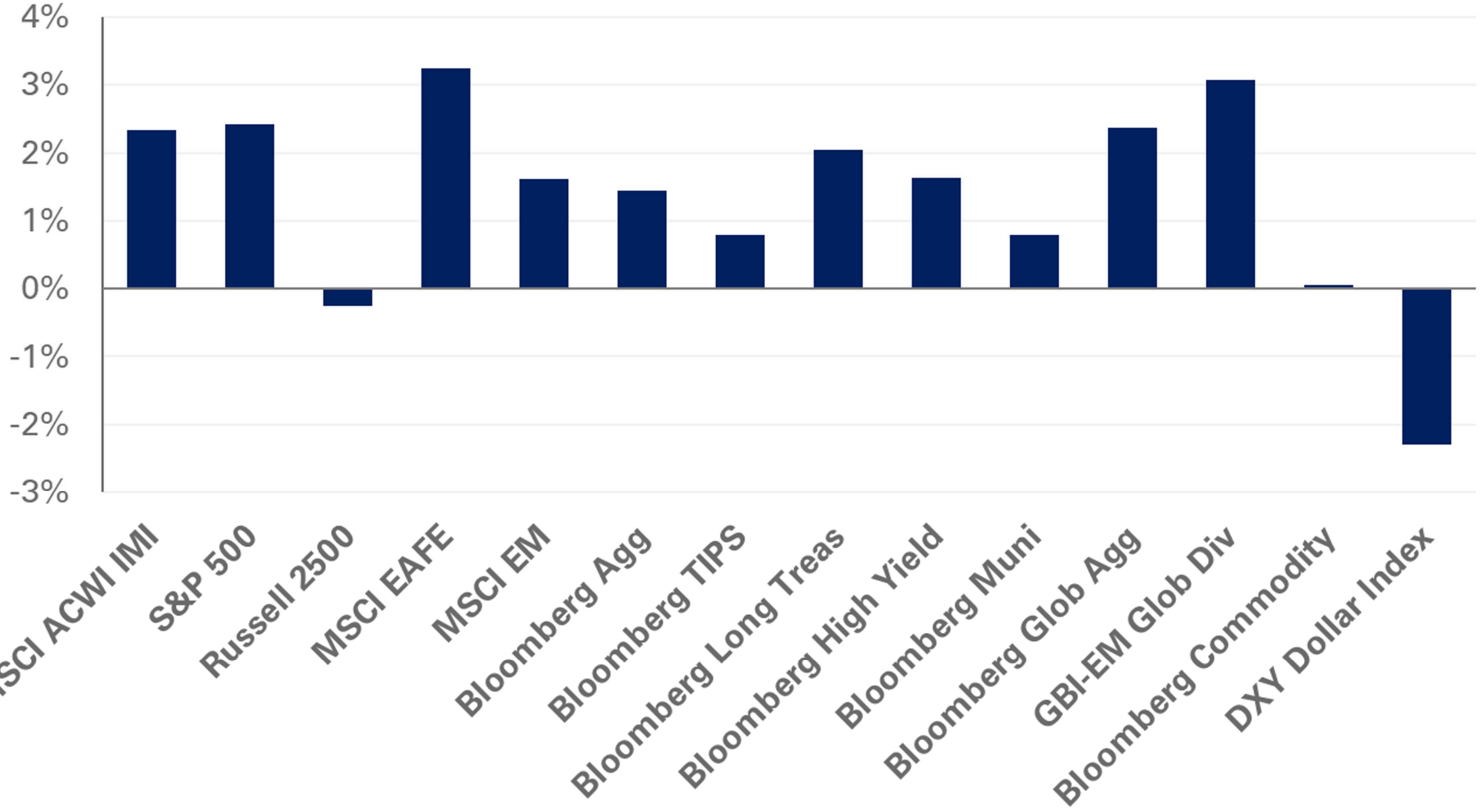
Credit						
	Aug-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	2.4%	1.9%	6.9%	-4.2%	-1.4%	0.1%
BBG US Agg	1.4%	3.1%	7.3%	-2.1%	0.0%	1.6%
BBG Credit	1.6%	3.5%	9.0%	-2.0%	0.6%	2.5%
BBG US HY	1.6%	6.3%	12.6%	2.5%	4.5%	4.7%
BBG Muni	0.8%	1.3%	6.1%	-0.5%	1.0%	2.4%
BBG Muni HY	1.2%	6.5%	12.4%	0.5%	2.8%	4.5%
BBG TIPS	0.8%	3.3%	6.2%	-1.3%	2.0%	2.1%
BBG 20+ STRIPS	3.1%	-2.7%	2.3%	-15.5%	-8.7%	0.0%
BBG Long Treasuries	2.0%	0.4%	4.9%	-9.8%	-5.1%	0.7%
BBG Long Credit	2.1%	1.9%	9.7%	-5.7%	-1.2%	2.6%
BBG Govt/Credit 1-3 Yr	0.9%	3.5%	6.3%	1.2%	1.5%	1.6%
JPM EMBI Glob Div	2.3%	6.7%	13.4%	-1.7%	0.4%	2.9%
JPM GBI-EM Glob Div	3.1%	1.5%	6.0%	-1.7%	0.1%	-0.3%

Real Assets						
	Aug-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.0%	0.9%	-4.4%	3.7%	7.0%	-1.1%
Alerian Midstream Index	5.0%	26.6%	33.8%	22.1%	14.2%	4.1%
NAREIT Composite Index	5.5%	10.5%	21.0%	0.2%	4.6%	6.8%

Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

EAFE EQUITIES LED THE WAY

AUGUST MONTHLY TOTAL RETURNS



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

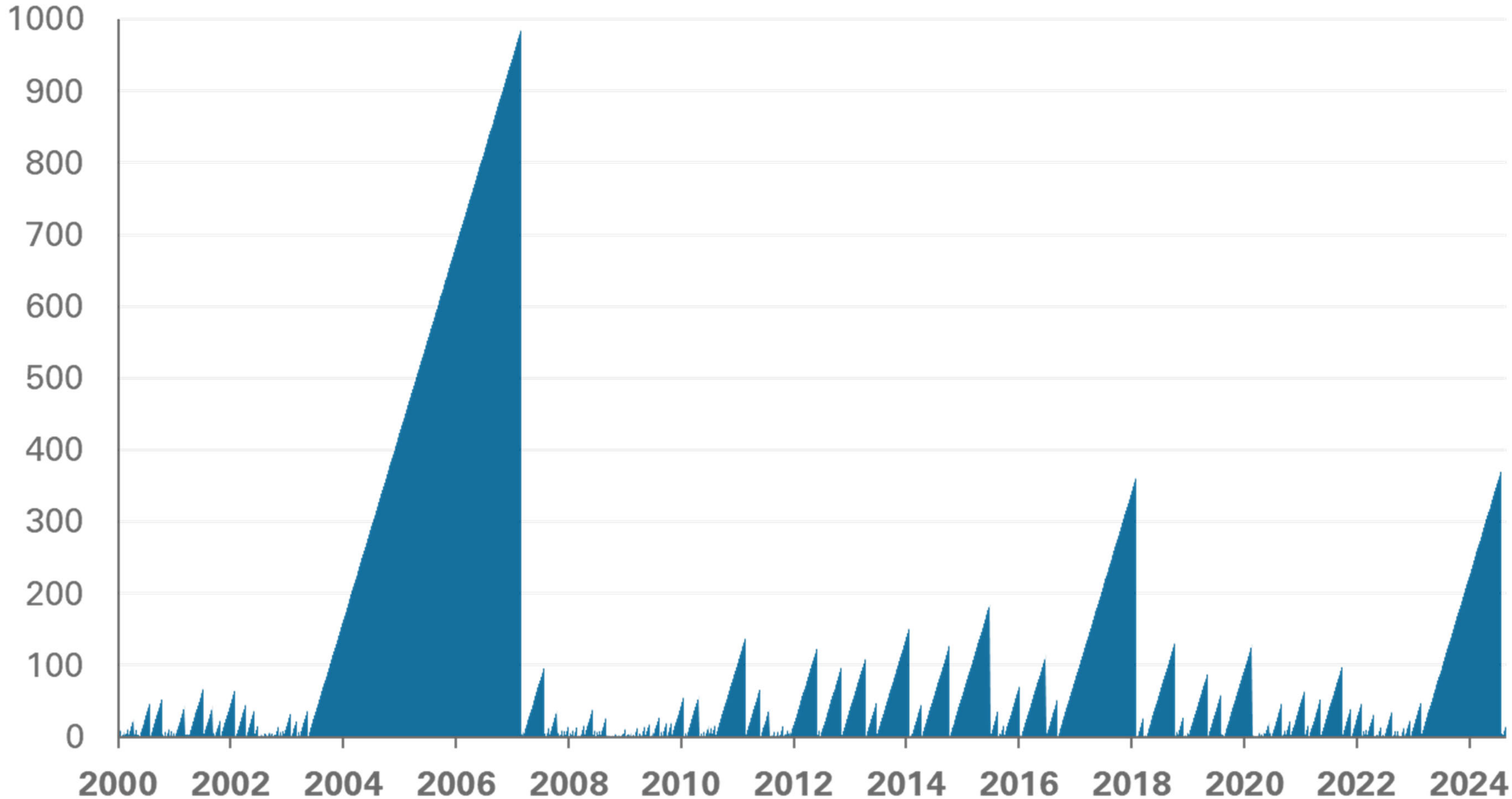
MARKETS STUMBLED BUT RECOVERED QUICKLY

S&P 500 INDEX LEVEL

Sources: S&P, FactSet

U.S. EQUITIES WERE ON AUTOPILOT

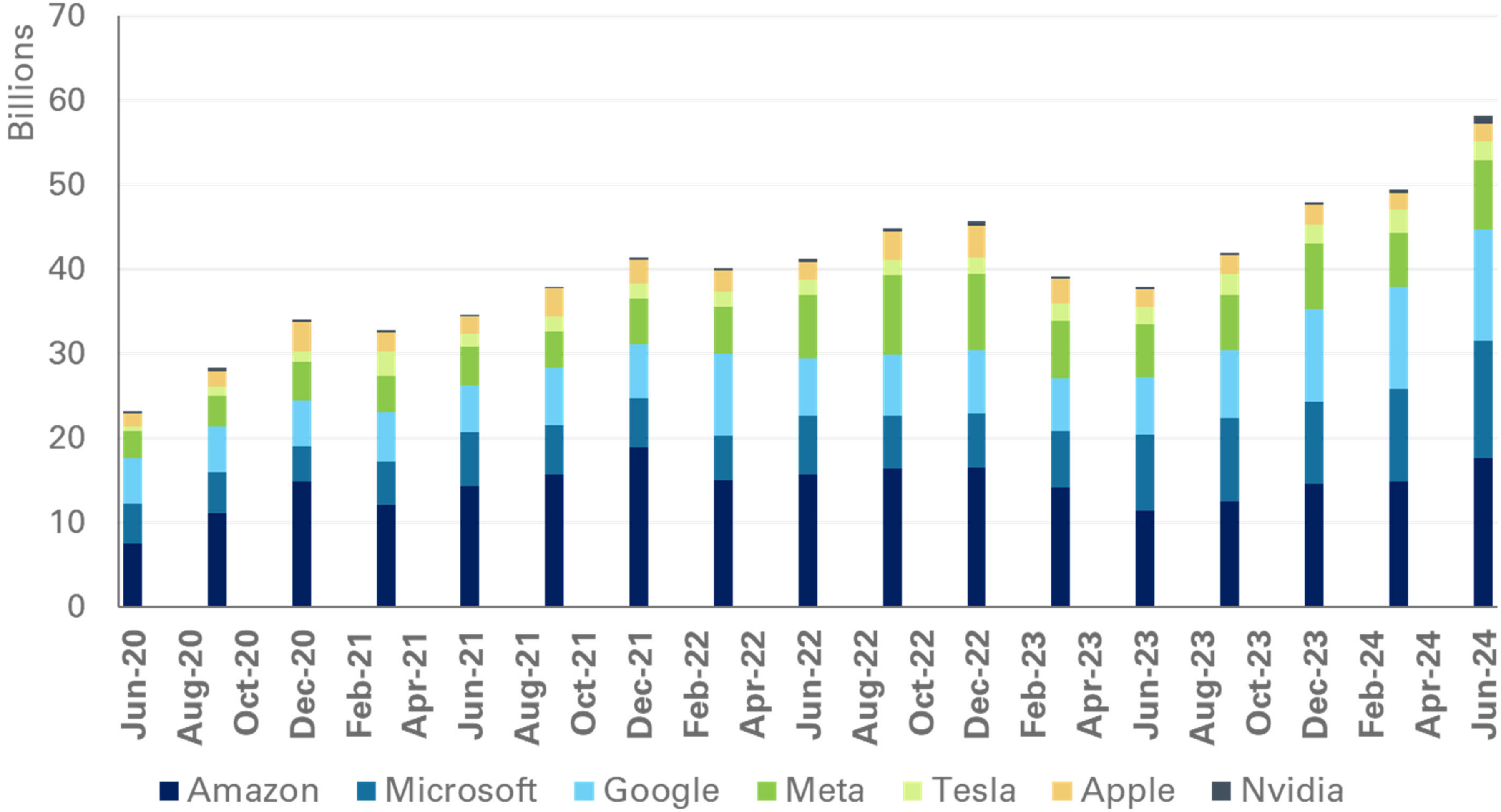
CONSECUTIVE TRADING DAYS WITHOUT 2% DECLINE IN S&P 500



Sources: S&P, FactSet, NEPC

A.I. CAPEX CYCLE SHOWING NO SIGNS OF SLOWING

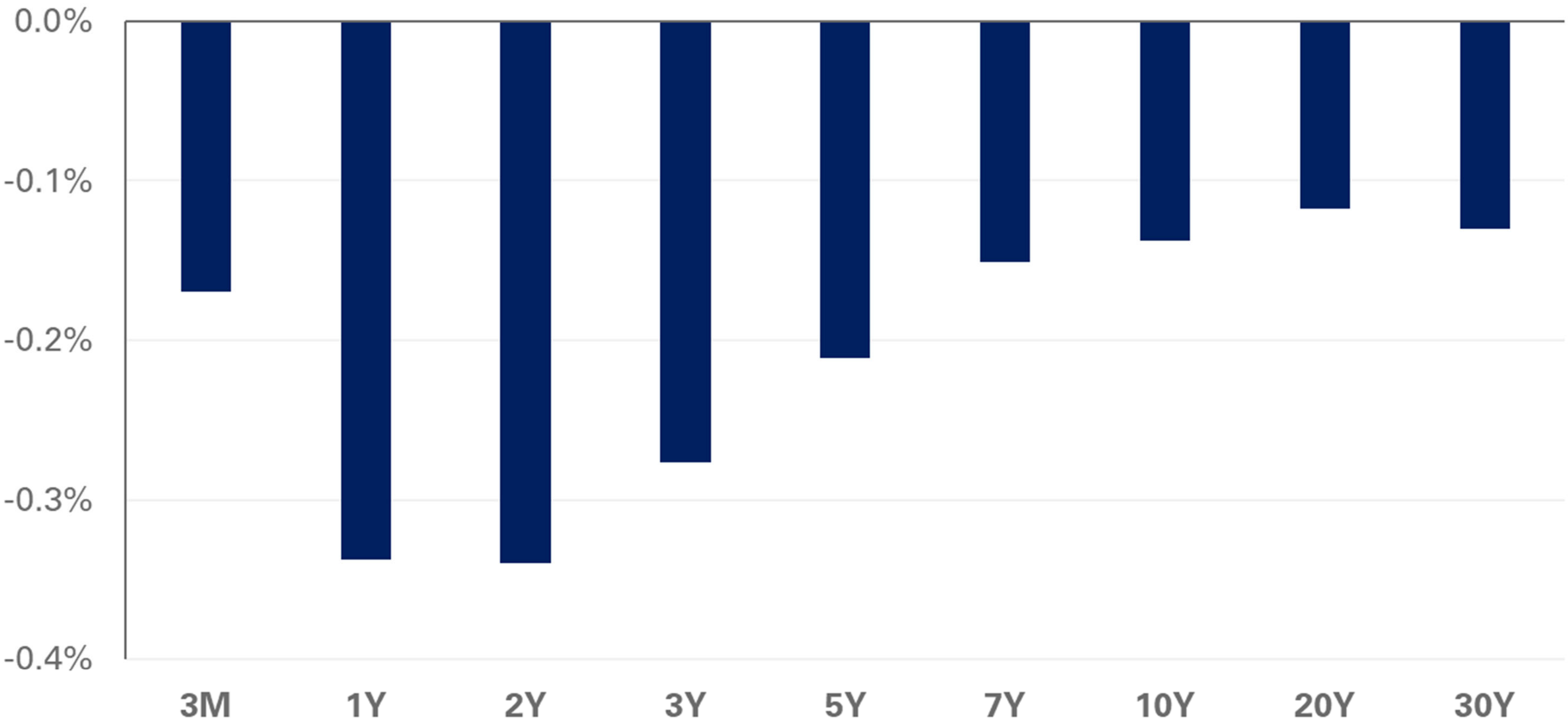
TOTAL QUARTERLY CAPITAL EXPENDITURES



Sources: FactSet

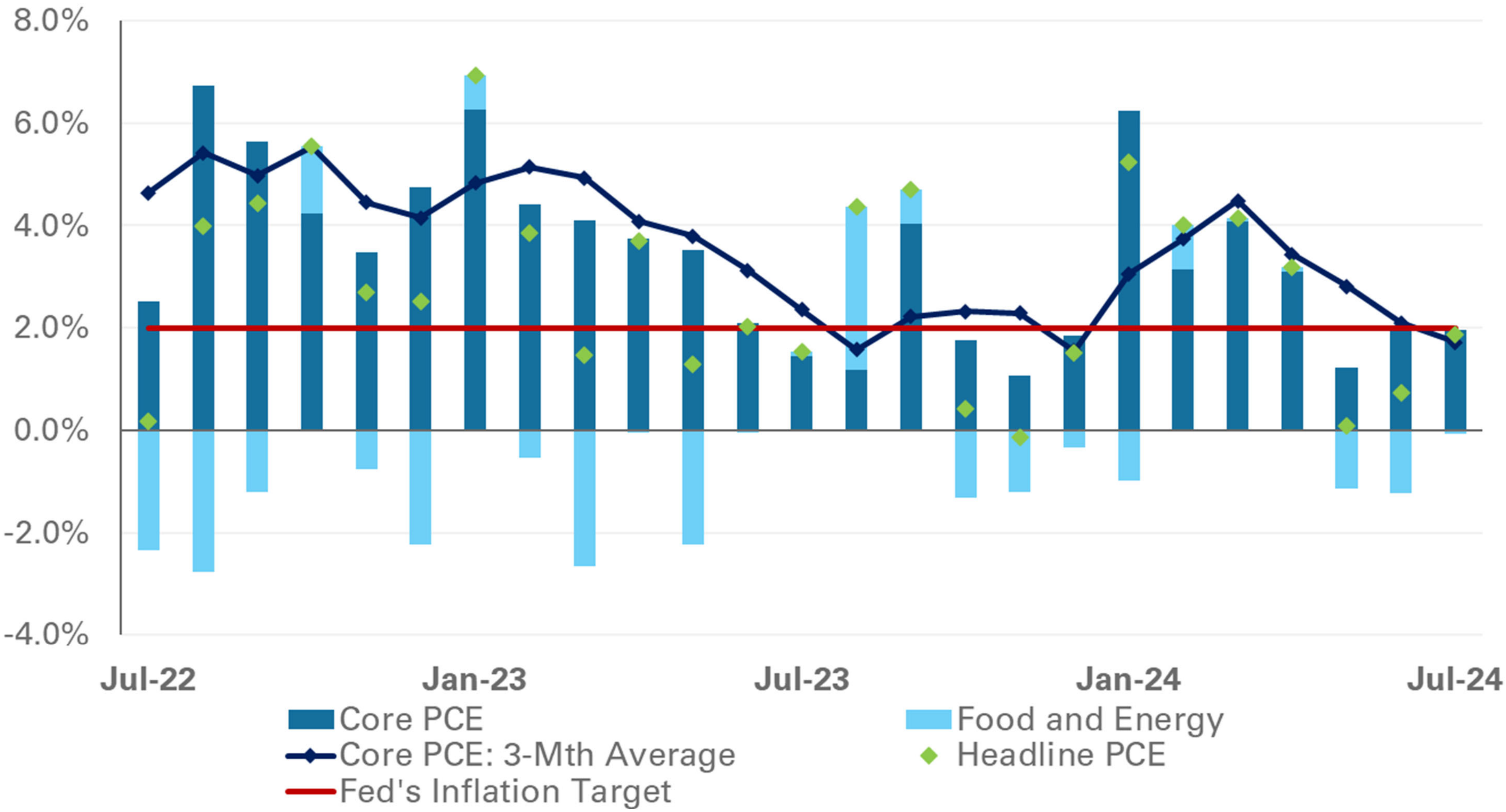
YIELD CURVE CONTINUES TO NORMALIZE

AUGUST MONTHLY CHANGE IN U.S. TREASURY YIELDS



Sources: FactSet

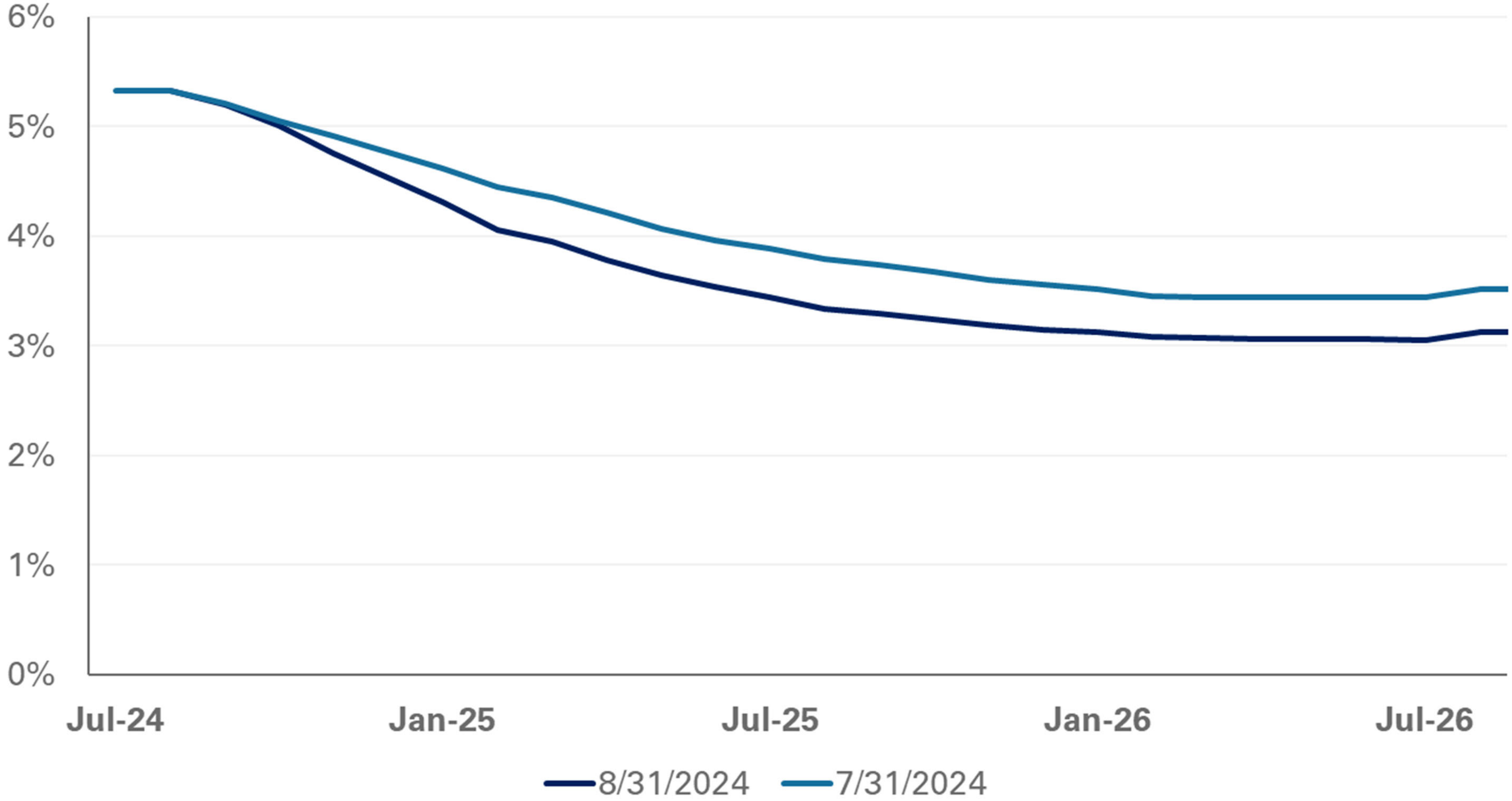
INFLATION APPEARS UNDER CONTROL AGAIN
3-MONTH AVERAGE PERSONAL CONSUMPTION EXPENDITURES



Sources: U.S. Bureau of Economic Analysis, FactSet, NEPC

MARKET NOW EXPECTING 100 BPS OF CUTS IN 2024

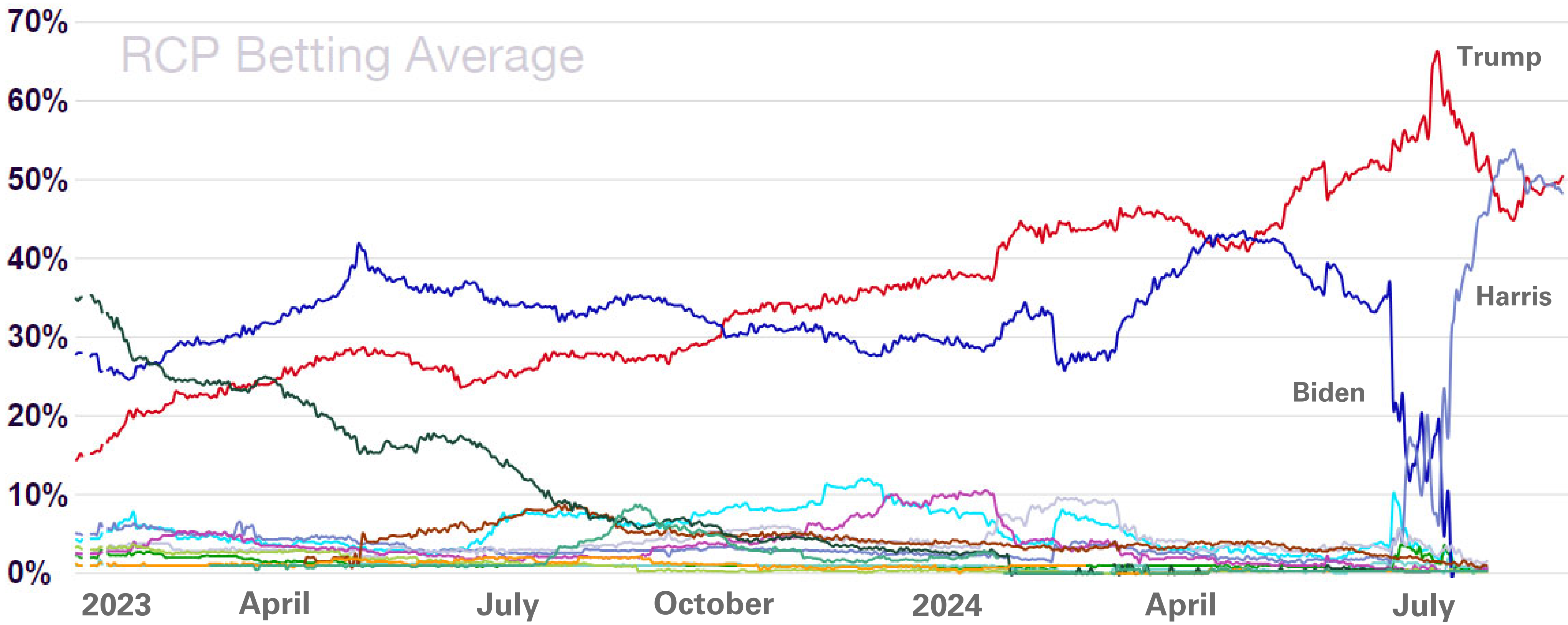
FED FUNDS FUTURES RATE EXPECTATIONS



Sources: FactSet, NEPC

ELECTION ODDS BACK TO A COIN FLIP

2024 U.S. PRESIDENTIAL BETTING ODDS



U.S. Election Season: Key Dates			
September 10	**September 20**	**October 1**	**November 5**
1st POTUS Debate	Early Voting Start*	1st VP Debate	Election Day

Note: Reflects RCP average across election betting odds sites, Early voting begins in Virginia
Sources: RealClearPolitics, FactSet, https://www.realclearpolling.com/betting-odds/2024/president

PERFORMANCE UPDATE

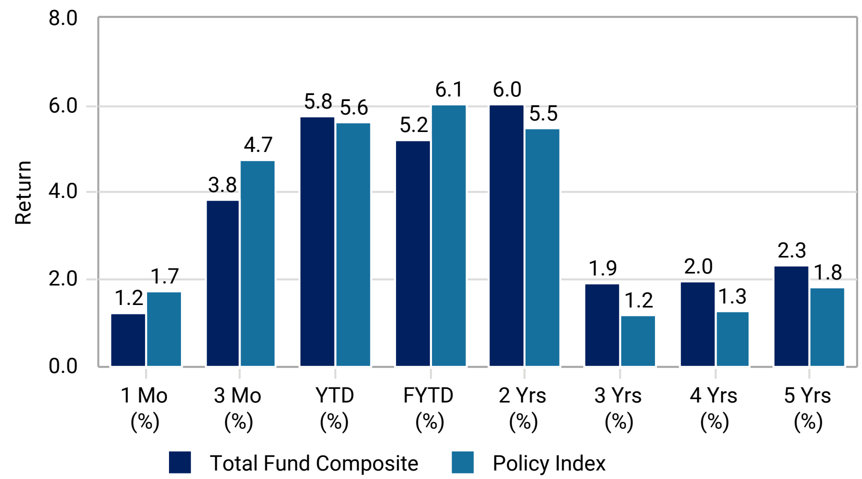
August 31, 2024

SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

August 31, 2024

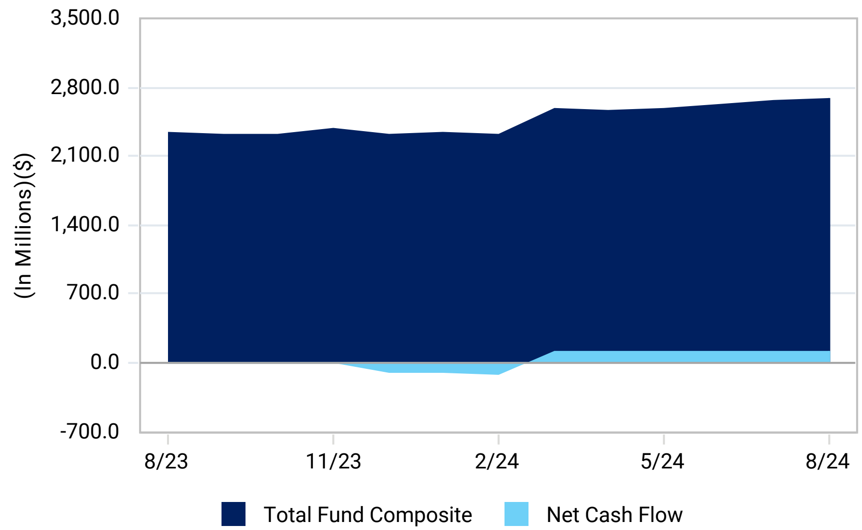
EXECUTIVE SUMMARY

Return Summary
Ending August 31, 2024

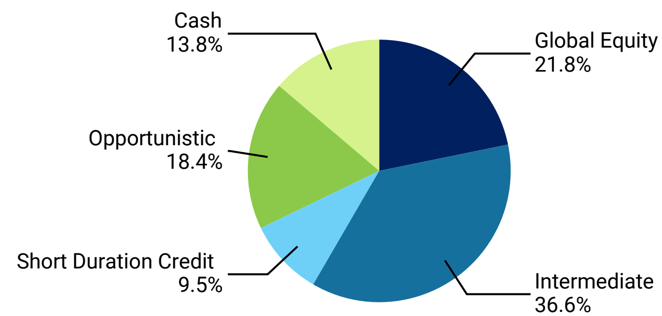


	Current ($)	Current (%)	Policy (%)	Differences (%)
Global Equity	588,923,394	21.8	20.0	1.8
Intermediate	990,432,603	36.6	35.0	1.6
Short Duration Credit	255,760,835	9.5	10.0	-0.5
Opportunistic	497,275,188	18.4	20.0	-1.6
Cash	372,937,362	13.8	15.0	-1.2
Total	**2,705,329,382**	**100.0**	**100.0**	**0.0**

Market Value History
1 Year Ending August 31, 2024



Current Allocation



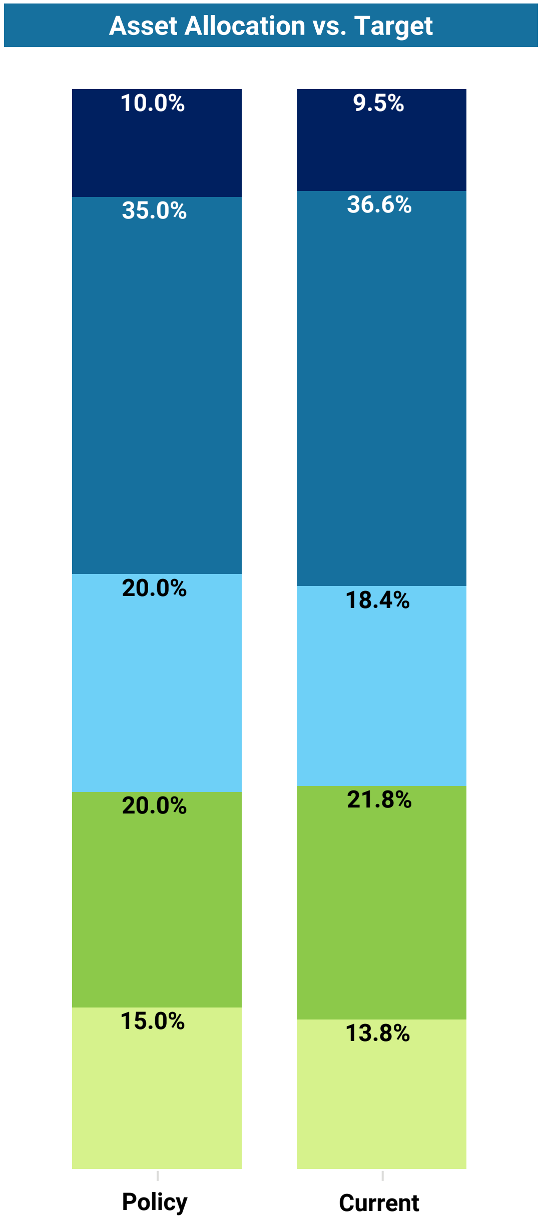
Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	2,672,774,080	2,571,092,637	2,557,152,427
Net Cash Flow			3,944,972
Net Investment Change	32,555,302	134,236,745	144,231,983
Ending Market Value	**2,705,329,382**	**2,705,329,382**	**2,705,329,382**

MHS Operating Plan

August 31, 2024

ASSET ALLOCATION VS. POLICY

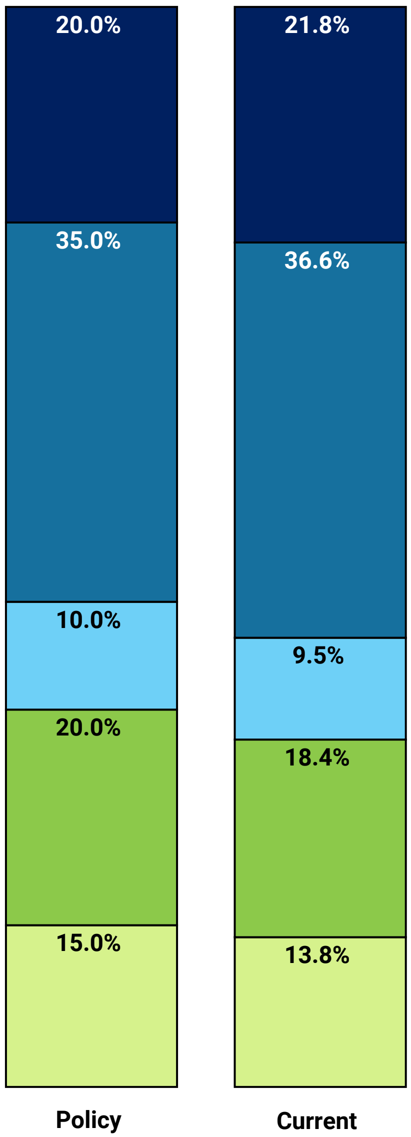


	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Short Term Composite	255,760,835	9.5	10.0	-0.5	5.0 - 15.0	Yes
Intermediate Term Composite	990,432,603	36.6	35.0	1.6	30.0 - 40.0	Yes
Opportunistic Composite	497,275,188	18.4	20.0	-1.6	15.0 - 25.0	Yes
Global Equity Composite	588,923,394	21.8	20.0	1.8	15.0 - 25.0	Yes
Cash Composite	372,937,362	13.8	15.0	-1.2	15.0 - 20.0	No
Total Fund Composite	**2,705,329,382**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



*Difference between Policy and Current Allocation

	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	**588,923,394**	**20.0**	**21.8**	**1.8**	**15.0 - 25.0**	**Yes**
Vanguard Global Minimum Volatility Equity	281,385,953		10.4			
Parametric Global Defensive Equity	307,537,441		11.4			
Intermediate	**990,432,603**	**35.0**	**36.6**	**1.6**	**30.0 - 40.0**	**Yes**
Galliard Intermediate Government	240,640,066		8.9			
Merganser Intermediate Bond	233,146,111		8.6			
Fort Washington Intermediate Bond	200,327,892		7.4			
Lord Abbett Intermediate Bond	230,072,387		8.5			
PFM - Self Insurance Fund	47,853,272		1.8			
PFM - Disability Fund	21,183,528		0.8			
PFM - Workmen's Compensation Fund	11,542,412		0.4			
PFM - Health & Dental Fund	5,666,935		0.2			
Short Duration Credit	**255,760,835**	**10.0**	**9.5**	**-0.5**	**5.0 - 15.0**	**Yes**
Lord Abbett Short Duration	128,742,028		4.8			
Loop Capital Asset Management	127,018,808		4.7			
Opportunistic	**497,275,188**	**20.0**	**18.4**	**-1.6**	**15.0 - 25.0**	**Yes**
Galliard Opportunistic	153,509,142		5.7			
Merganser Opportunistic	153,407,373		5.7			
Fort Washington Active Fixed Income	190,358,674		7.0			
Cash	**372,937,362**	**15.0**	**13.8**	**-1.2**	**15.0 - 20.0**	**No**
PNC Treasury Management	372,933,190		13.8			
U.S. Bank Cash	4,172		0.0			
Total	**2,705,329,382**	**100.0**	**100.0**	**0.0**		

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	**2,705,329,382**	**100.0**	**1.2**	**3.8**	**5.8**	**5.2**	**9.3**	**6.0**	**1.9**	**2.0**	**2.3**
Policy Index			*1.7*	*4.7*	*5.6*	*6.1*	*9.2*	*5.5*	*1.2*	*1.3*	*1.8*
Fixed Income Composite	**1,743,468,626**	**64.4**	**1.1**	**3.8**	**4.0**	**5.1**	**7.4**	**4.1**	**0.1**	**0.2**	**1.1**
Short Term Composite	**255,760,835**	**9.5**	**0.9**	**3.1**	**3.9**	**4.2**	**6.9**	**4.1**	**0.8**	**0.6**	**1.2**
Blmbg. 1-5 Year Gov/Credit			*1.0*	*3.2*	*3.5*	*4.2*	*6.7*	*3.9*	*0.5*	*0.5*	*1.3*
Lord Abbett Short Duration	128,742,028	4.8	0.9	3.2	3.8	4.2	6.9	4.1	1.0		
Blmbg. 1-5 Year Gov/Credit			*1.0*	*3.2*	*3.5*	*4.2*	*6.7*	*3.9*	*0.5*		
Loop Capital Asset Management	127,018,808	4.7	1.0	3.1	3.9	4.1	7.0	4.1	0.7	0.6	1.2
Blmbg. 1-5 Year Gov/Credit			*1.0*	*3.2*	*3.5*	*4.2*	*6.7*	*3.9*	*0.5*	*0.5*	*1.3*
Intermediate Term Composite	**990,432,603**	**36.6**	**1.1**	**3.8**	**4.0**	**5.1**	**7.4**	**4.1**	**0.1**	**0.2**	**1.1**
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*3.9*	*3.6*	*5.1*	*7.1*	*3.8*	*-0.4*	*-0.2*	*1.0*
Galliard Intermediate Government	240,640,066	8.9	1.2	4.1	4.4	5.5	8.1	4.3	0.2	0.3	1.2
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*3.9*	*3.6*	*5.1*	*7.1*	*3.8*	*-0.4*	*-0.2*	*1.0*
Merganser Intermediate Bond	233,146,111	8.6	1.1	3.7	4.0	4.9	7.3	4.1	0.1	0.2	1.0
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*3.9*	*3.6*	*5.1*	*7.1*	*3.8*	*-0.4*	*-0.2*	*1.0*
Fort Washington Intermediate Bond	200,327,892	7.4	1.1	3.9	3.9	5.2	7.4	4.1	0.0		
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*3.9*	*3.6*	*5.1*	*7.1*	*3.8*	*-0.4*		
Lord Abbett Intermediate Bond	230,072,387	8.5	1.1	3.8	3.8	5.2	7.3	3.9	0.0		
Blmbg. Intermed. U.S. Government/Credit			*1.2*	*3.9*	*3.6*	*5.1*	*7.1*	*3.8*	*-0.4*		
PFM - Self Insurance Fund	47,853,272	1.8	1.0	3.2	3.7	4.1	6.8	4.0	0.8	0.7	1.4
ICE BofA 1-5 Yr Treasury & Agency			*1.0*	*3.2*	*3.3*	*4.1*	*6.1*	*3.4*	*0.4*	*0.3*	*1.1*
PFM - Disability Fund	21,183,528	0.8	1.0	3.2	3.6	4.1	6.7	4.0	0.8	0.6	1.4
ICE BofA 1-5 Yr Treasury & Agency			*1.0*	*3.2*	*3.3*	*4.1*	*6.1*	*3.4*	*0.4*	*0.3*	*1.1*
PFM - Workmen's Compensation Fund	11,542,412	0.4	0.8	2.3	3.4	3.0	6.0	4.1	1.6	1.2	1.6
ICE BofA U.S. Agencies, 1-3yr			*0.8*	*2.3*	*3.3*	*3.0*	*6.0*	*3.8*	*1.2*	*0.9*	*1.4*
PFM - Health & Dental Fund	5,666,935	0.2	0.8	2.3	3.5	3.0	6.1	4.1	1.5	1.2	1.6
ICE BofA U.S. Agencies, 1-3yr			*0.8*	*2.3*	*3.3*	*3.0*	*6.0*	*3.8*	*1.2*	*0.9*	*1.4*

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Opportunistic Composite	**497,275,188**	**18.4**	**1.2**	**4.2**	**4.1**	**5.7**	**7.7**	**4.1**	**-0.2**	**-0.1**	**1.0**
Blmbg. U.S. Intermediate Aggregate			*1.3*	*4.4*	*3.5*	*5.9*	*7.2*	*3.4*	*-0.8*	*-0.6*	*0.6*
Galliard Opportunistic	153,509,142	5.7	1.2	4.5	4.2	6.0	8.0	3.9	-0.4	-0.2	1.0
Blmbg. U.S. Intermediate Aggregate			*1.3*	*4.4*	*3.5*	*5.9*	*7.2*	*3.4*	*-0.8*	*-0.6*	*0.6*
Merganser Opportunistic	153,407,373	5.7	1.1	4.0	3.9	5.4	7.5	4.0	-0.1	-0.1	1.0
Blmbg. U.S. Intermediate Aggregate			*1.3*	*4.4*	*3.5*	*5.9*	*7.2*	*3.4*	*-0.8*	*-0.6*	*0.6*
Fort Washington Active Fixed Income	190,358,674	7.0	1.2	4.2	4.1	5.7	7.7	4.2	0.0		
Blmbg. U.S. Intermediate Aggregate			*1.3*	*4.4*	*3.5*	*5.9*	*7.2*	*3.4*	*-0.8*		
Global Equity Composite	**588,923,394**	**21.8**	**2.0**	**5.5**	**13.0**	**7.8**	**17.5**	**13.1**	**6.5**	**8.9**	**7.4**
MSCI AC World Minimum Volatility Index (Net)			*4.6*	*10.0*	*14.3*	*12.1*	*19.0*	*11.6*	*4.2*	*7.2*	*6.1*
Vanguard Global Minimum Volatility Equity	281,385,953	10.4	3.2	8.0	16.1	9.7	21.5	13.4	6.9	8.6	6.2
MSCI AC World Minimum Volatility Index (Net)			*4.6*	*10.0*	*14.3*	*12.1*	*19.0*	*11.6*	*4.2*	*7.2*	*6.1*
Parametric Global Defensive Equity	307,537,441	11.4	0.9	3.3	10.3	6.1	14.1	13.0	6.2	8.9	7.6
50% MSCI ACWI / 50% 90 Day T-Bill			*1.5*	*3.9*	*9.7*	*6.3*	*14.4*	*11.9*	*4.9*	*7.1*	*7.5*
Cash Composite	**372,937,362**	**13.8**									
90 Day U.S. Treasury Bill			*0.5*	*1.3*	*3.6*	*1.8*	*5.5*	*4.9*	*3.3*	*2.5*	*2.3*
PNC Treasury Management	372,933,190	13.8	0.5	1.4	3.6	1.9	5.6	4.9	3.3	2.5	2.3
90 Day U.S. Treasury Bill			*0.5*	*1.3*	*3.6*	*1.8*	*5.5*	*4.9*	*3.3*	*2.5*	*2.3*
U.S. Bank Cash	4,172	0.0									
90 Day U.S. Treasury Bill			*0.5*	*1.3*	*3.6*	*1.8*	*5.5*	*4.9*	*3.3*	*2.5*	*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.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	**2,705,329,382**	**100.0**	**6.7**	**-5.9**	**1.1**	**3.9**	**5.3**	**1.2**	**1.3**	**1.1**	**1.1**
Policy Index			*5.7*	*-7.1*	*1.0*	*3.9*	*5.7*	*1.2*	*0.8*	*0.9*	*0.8*
Short Term Composite	**255,760,835**	**9.5**	**5.1**	**-5.2**	**-1.0**	**3.2**	**3.5**	**1.6**	**0.7**	**0.8**	**0.6**
Blmbg. 1-5 Year Gov/Credit			*4.9*	*-5.5*	*-1.0*	*4.7*	*5.0*	*1.4*	*1.3*	*1.6*	*1.0*
Lord Abbett Short Duration	128,742,028	4.8	5.1	-4.9							
Blmbg. 1-5 Year Gov/Credit			*4.9*	*-5.5*							
Loop Capital Asset Management	127,018,808	4.7	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4
Blmbg. 1-5 Year Gov/Credit			*4.9*	*-5.5*	*-1.0*	*4.7*	*5.0*	*1.4*	*1.3*	*1.6*	*1.0*
Intermediate Term Composite	**990,432,603**	**36.6**	**5.5**	**-7.5**	**-1.0**	**4.8**	**4.6**	**1.5**	**1.3**	**1.2**	**1.2**
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Galliard Intermediate Government	240,640,066	8.9	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Merganser Intermediate Bond	233,146,111	8.6	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*
Fort Washington Intermediate Bond	200,327,892	7.4	5.6	-7.9							
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*							
Lord Abbett Intermediate Bond	230,072,387	8.5	5.5	-7.7							
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*							
PFM - Self Insurance Fund	47,853,272	1.8	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0
ICE BofA 1-5 Yr Treasury & Agency			*4.3*	*-5.2*	*-1.1*	*4.2*	*4.2*	*1.5*	*0.7*	*1.1*	*1.0*
PFM - Disability Fund	21,183,528	0.8	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0
ICE BofA 1-5 Yr Treasury & Agency			*4.3*	*-5.2*	*-1.1*	*4.2*	*4.2*	*1.5*	*0.7*	*1.1*	*1.0*
PFM - Workmen's Compensation Fund	11,542,412	0.4	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7
ICE BofA U.S. Agencies, 1-3yr			*4.7*	*-3.7*	*-0.4*	*2.7*	*3.5*	*1.8*	*0.7*	*1.0*	*0.7*
PFM - Health & Dental Fund	5,666,935	0.2	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7
ICE BofA U.S. Agencies, 1-3yr			*4.7*	*-3.7*	*-0.4*	*2.7*	*3.5*	*1.8*	*0.7*	*1.0*	*0.7*

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Opportunistic Composite	**497,275,188**	**18.4**	**5.7**	**-8.5**	**-1.4**	**6.3**	**5.9**	**1.3**	**2.0**	**1.6**	**1.5**
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Galliard Opportunistic	153,509,142	5.7	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Merganser Opportunistic	153,407,373	5.7	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Fort Washington Active Fixed Income	190,358,674	7.0	5.8	-8.2							
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*							
Global Equity Composite	**588,923,394**	**21.8**	**11.2**	**-6.0**	**12.7**	**1.4**	**17.0**				
MSCI AC World Minimum Volatility Index (Net)			*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*				
Vanguard Global Minimum Volatility Equity	281,385,953	10.4	8.0	-4.5	12.0	-3.9	22.7				
MSCI AC World Minimum Volatility Index (Net)			*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*				
Parametric Global Defensive Equity	307,537,441	11.4	14.6	-7.5	13.1	2.6	14.1				
50% MSCI ACWI / 50% 90 Day T-Bill			*13.6*	*-8.5*	*9.0*	*9.1*	*14.1*				
Cash Composite	**372,937,362**	**13.8**									
PNC Treasury Management	372,933,190	13.8	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2
90 Day U.S. Treasury Bill			*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*
U.S. Bank Cash	4,172	0.0									
90 Day U.S. Treasury Bill			*5.0*	*1.5*	*0.0*	*0.7*	*2.3*				

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

CASH FLOW SUMMARY BY MANAGER

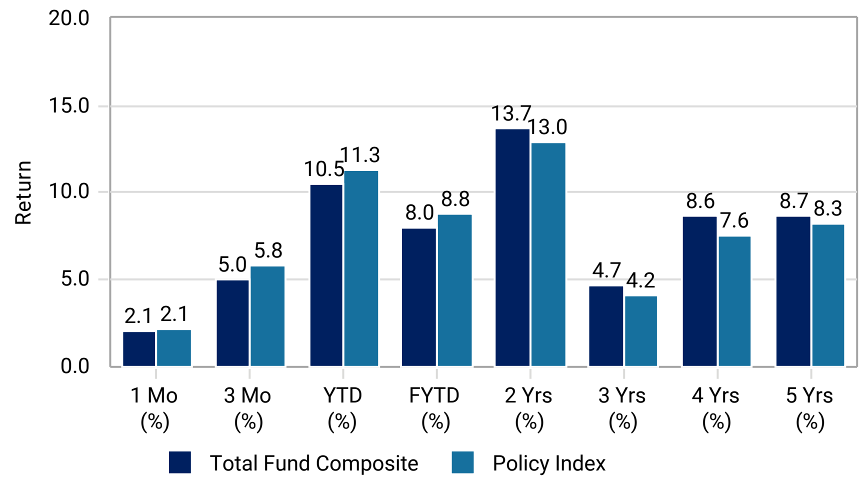
	1 Month Ending August 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	$127,544,549	-	-	-	$1,197,479	$128,742,028
Loop Capital Asset Management	$125,811,052	-	-	-	$1,207,755	$127,018,808
Galliard Intermediate Government	$237,837,058	-	-	-	$2,803,008	$240,640,066
Merganser Intermediate Bond	$230,699,081	-	-	-	$2,447,030	$233,146,111
Fort Washington Intermediate Bond	$198,057,870	-	-	-	$2,270,022	$200,327,892
Lord Abbett Intermediate Bond	$227,546,156	-	-	-	$2,526,231	$230,072,387
PFM - Self Insurance Fund	$47,378,163	-	-	-	$475,109	$47,853,272
PFM - Disability Fund	$20,973,416	-	-	-	$210,113	$21,183,528
PFM - Workmen's Compensation Fund	$11,451,937	-	-	-	$90,476	$11,542,412
PFM - Health & Dental Fund	$5,622,403	-	-	-	$44,533	$5,666,935
Galliard Opportunistic	$151,638,105	-	-	-	$1,871,037	$153,509,142
Merganser Opportunistic	$151,663,792	-	-	-	$1,743,581	$153,407,373
Fort Washington Active Fixed Income	$188,074,744	-	-	-	$2,283,930	$190,358,674
Vanguard Global Minimum Volatility Equity	$272,603,405	-	-	-	$8,782,548	$281,385,953
Parametric Global Defensive Equity	$304,782,391	-	-	-	$2,755,049	$307,537,441
PNC Treasury Management	$371,085,807	-	-	-	$1,847,384	$372,933,190
U.S. Bank Cash	$4,153	-	-	-	$18	$4,172
Total	**$2,672,774,080**	**-**	**-**	**-**	**$32,555,302**	**$2,705,329,382**

SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

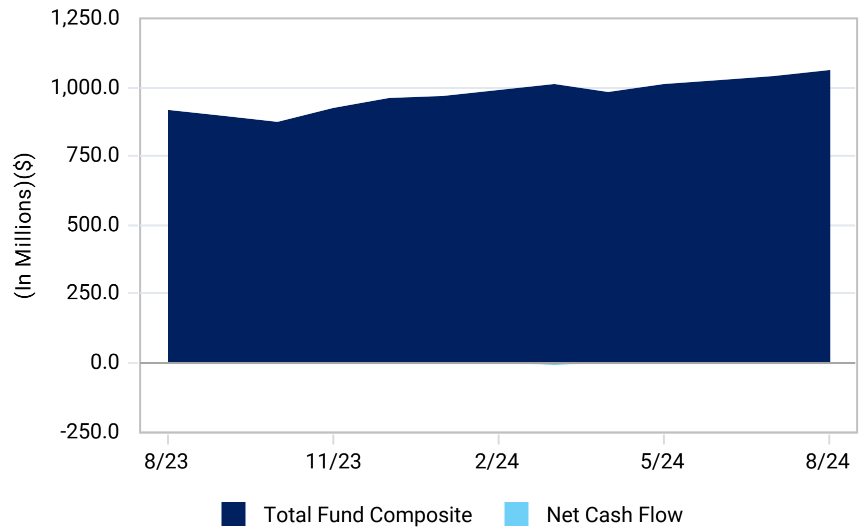
August 31, 2024

EXECUTIVE SUMMARY

Return Summary
Ending August 31, 2024

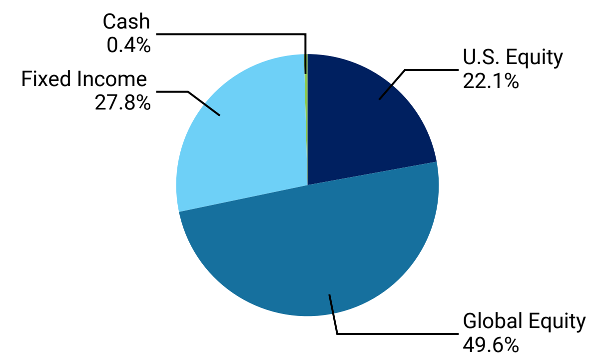


Market Value History
1 Year Ending August 31, 2024



	Current ($)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	236,023,891	22.1	20.0	2.1
Global Equity	529,296,674	49.6	45.0	4.6
Fixed Income	296,924,487	27.8	35.0	-7.2
Cash	4,652,908	0.4	0.0	0.4
Total	**1,066,897,959**	**100.0**	**100.0**	**0.0**

Current Allocation

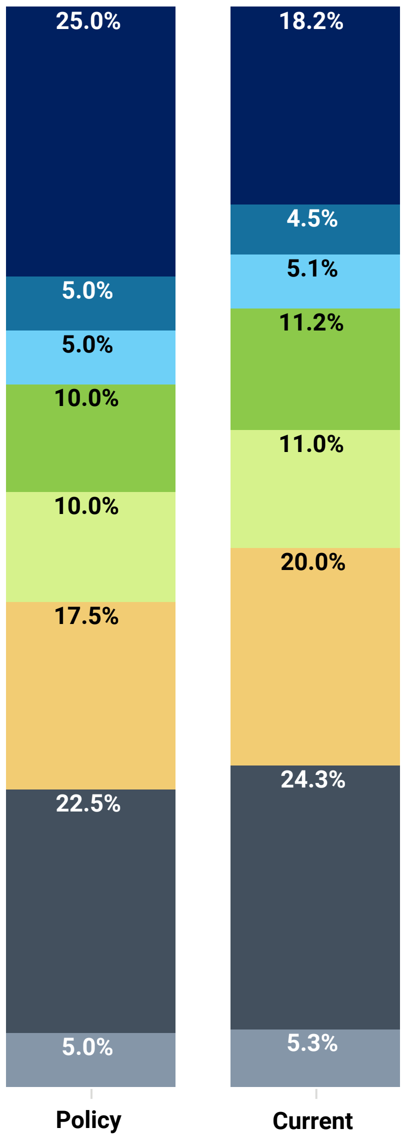


Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	1,045,512,363	987,517,133	931,299,454
Net Cash Flow	-88,943	111,655	-5,239,158
Net Investment Change	21,474,539	79,269,171	140,837,663
Ending Market Value	**1,066,897,959**	**1,066,897,959**	**1,066,897,959**

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

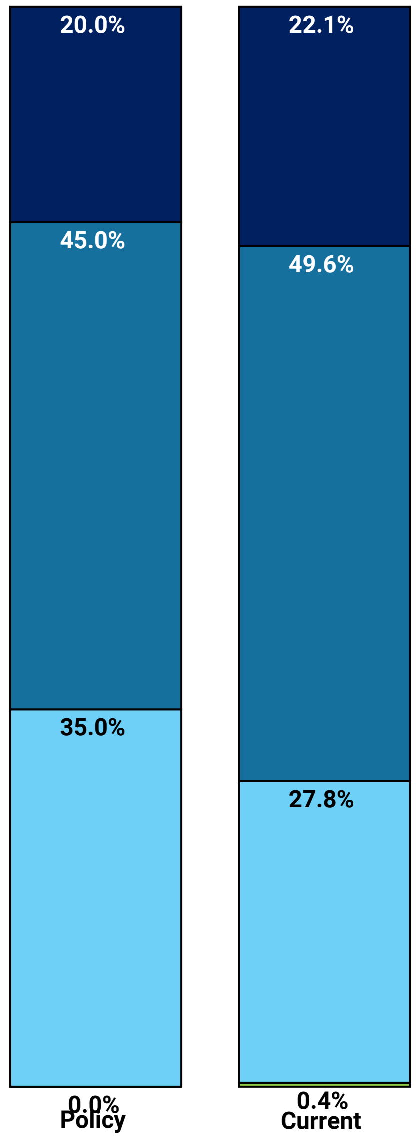


	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
C.S. McKee Aggregate Fixed Income	194,497,445	18.2	25.0	-6.8	20.0 - 30.0	No
Chartwell High Yield	48,195,638	4.5	5.0	-0.5	2.5 - 7.5	Yes
Aristotle Floating Rate Income	54,229,053	5.1	5.0	0.1	2.5 - 7.5	Yes
Vanguard Total Stock Market Fund	119,102,378	11.2	10.0	1.2	5.0 - 15.0	Yes
Parametric Defensive Equity	116,921,513	11.0	10.0	1.0	5.0 - 15.0	Yes
Dodge & Cox	213,109,463	20.0	17.5	2.5	12.5 - 22.5	Yes
Walter Scott & Partners	259,343,224	24.3	22.5	1.8	17.5 - 27.5	Yes
Vanguard Global Minimum Volatility	56,843,987	5.3	5.0	0.3	2.5 - 7.5	Yes
Total Fund Composite	**1,066,897,959**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	**236,023,891**	**20.0**	**22.1**	**2.1**	**15.0 - 25.0**	**Yes**
Vanguard Total Stock Market Fund	119,102,378		11.2			
Parametric Defensive Equity	116,921,513		11.0			
Global Equity	**529,296,674**	**45.0**	**49.6**	**4.6**	**40.0 - 50.0**	**Yes**
Dodge & Cox	213,109,463		20.0			
Walter Scott & Partners	259,343,224		24.3			
Vanguard Global Minimum Volatility	56,843,987		5.3			
Fixed Income	**296,924,487**	**35.0**	**27.8**	**-7.2**	**30.0 - 40.0**	**No**
C.S. McKee Aggregate Fixed Income	194,497,445		18.2			
Chartwell High Yield	48,195,638		4.5			
Aristotle Floating Rate Income	54,229,053		5.1			
Wellington LCP Legacy Portfolio	2,350		0.0			
Cash	**4,652,908**	**0.0**	**0.4**	**0.4**	**0.0 - 0.0**	**No**
Money Market	719,835		0.1			
Vanguard Treasury Money Market	3,933,073		0.4			
Total	**1,066,897,959**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	**1,066,897,959**	**100.0**	**2.1**	**5.0**	**10.5**	**8.0**	**15.7**	**13.7**	**4.7**	**8.6**	**8.7**
Policy Index			*2.1*	*5.8*	*11.3*	*8.8*	*17.0*	*13.0*	*4.2*	*7.6*	*8.3*
Fixed Income Composite	**296,924,487**	**27.8**	**1.0**	**3.8**	**4.1**	**5.4**	**8.0**	**5.2**	**0.3**	**0.6**	**1.5**
Custom Index			*1.2*	*4.0*	*3.7*	*5.6*	*7.9*	*4.6*	*-0.1*	*0.4*	*1.4*
C.S. McKee Aggregate Fixed Income	194,497,445	18.2	1.5	5.1	3.8	7.1	7.7	3.8	-1.8	-1.4	0.2
Blmbg. U.S. Aggregate Index			*1.4*	*4.8*	*3.1*	*6.6*	*7.3*	*3.0*	*-2.1*	*-1.6*	*0.0*
Chartwell High Yield	48,195,638	4.5	0.0	1.8	3.9	2.7	7.9	6.7	3.0	3.3	3.3
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*0.9*	*2.8*	*5.0*	*3.6*	*8.9*	*7.5*	*3.6*	*4.1*	*4.1*
Aristotle Floating Rate Income	54,229,053	5.1	0.3	1.3	5.1	2.1	8.9	9.3	6.2	6.3	5.0
Credit Suisse Leveraged Loan Index			*0.6*	*1.6*	*5.8*	*2.5*	*9.8*	*9.4*	*6.3*	*6.8*	*5.5*
Wellington LCP Legacy Portfolio	2,350	0.0									
U.S. Equity Composite	**236,023,891**	**22.1**	**1.6**	**5.7**	**15.0**	**9.7**	**20.4**	**17.4**	**7.6**	**12.2**	**12.5**
CRSP U.S. Total Market TR Index			*2.2*	*7.3*	*18.2*	*12.4*	*26.2*	*20.3*	*7.7*	*13.6*	*15.1*
Vanguard Total Stock Market Fund	119,102,378	11.2	2.1	7.3	18.2	12.4	26.2	20.3	7.7	13.6	15.1
CRSP U.S. Total Market TR Index			*2.2*	*7.3*	*18.2*	*12.4*	*26.2*	*20.3*	*7.7*	*13.6*	*15.1*
Parametric Defensive Equity	116,921,513	11.0	1.1	4.1	11.8	7.0	15.3	14.7	7.7	10.6	9.5
50% S&P 500/50% 90 Day T-Bill			*1.5*	*4.3*	*11.4*	*7.2*	*16.1*	*13.2*	*6.7*	*8.7*	*9.3*
Global Equity Composite	**529,296,674**	**49.6**	**2.8**	**5.4**	**12.5**	**8.9**	**18.3**	**17.7**	**6.1**	**12.4**	**11.8**
MSCI AC World Index (Net)			*2.5*	*6.5*	*16.0*	*10.8*	*23.4*	*18.6*	*5.8*	*11.1*	*12.1*
Dodge & Cox	213,109,463	20.0	2.0	3.4	11.1	7.6	16.4	16.7	7.9	15.9	13.1
MSCI AC World Index Value (Net)			*2.7*	*6.7*	*13.8*	*9.8*	*21.0*	*15.2*	*6.6*	*12.3*	*9.4*
Walter Scott & Partners	259,343,224	24.3	3.5	6.6	12.9	9.7	19.3	19.5	4.6	10.4	11.5
MSCI World Growth (Net)			*2.5*	*6.4*	*19.0*	*12.4*	*27.2*	*23.9*	*5.8*	*11.0*	*15.6*
Vanguard Global Minimum Volatility	56,843,987	5.3	3.2	8.0	16.1	9.7	21.5	13.4	6.9	8.6	6.2
MSCI AC World Minimum Volatility Index (Net)			*4.6*	*10.0*	*14.3*	*12.1*	*19.0*	*11.6*	*4.2*	*7.2*	*6.1*
Cash Composite	**4,652,908**	**0.4**	**0.3**	**0.9**	**3.4**	**1.3**	**5.5**	**4.1**	**2.8**	**2.1**	**1.8**
90 Day U.S. Treasury Bill			*0.5*	*1.3*	*3.6*	*1.8*	*5.5*	*4.9*	*3.3*	*2.5*	*2.3*

- All data is preliminary. Chartwell July value is rolled, August statement not available yet.
- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1 -3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate,14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

MHS Retirement Plan

August 31, 2024

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019
Total Fund Composite	**1,066,897,959**	**100.0**	**16.3**	**-11.9**	**13.4**	**11.0**	**19.5**
Policy Index			*15.7*	*-13.9*	*12.6*	*11.7*	*19.6*
Fixed Income Composite	**296,924,487**	**27.8**	**7.5**	**-9.5**	**-0.2**	**6.3**	**8.6**
Custom Index			*7.1*	*-10.0*	*0.1*	*6.7*	*8.7*
C.S. McKee Aggregate Fixed Income	194,497,445	18.2	5.9	-12.9	-1.8	7.6	8.9
Blmbg. U.S. Aggregate Index			*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*
Chartwell High Yield	48,195,638	4.5	8.1	-3.0	2.3	4.2	7.0
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*8.9*	*-3.1*	*3.2*	*5.4*	*8.7*
Aristotle Floating Rate Income	54,229,053	5.1	13.4	-0.8	4.6	1.6	8.3
Credit Suisse Leveraged Loan Index			*13.0*	*-1.1*	*5.4*	*2.8*	*8.2*
Wellington LCP Legacy Portfolio	2,350	0.0					
U.S. Equity Composite	**236,023,891**	**22.1**	**21.0**	**-13.8**	**21.8**	**13.6**	**23.5**
CRSP U.S. Total Market TR Index			*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*
Vanguard Total Stock Market Fund	119,102,378	11.2	26.0	-19.5	25.7	21.0	30.7
CRSP U.S. Total Market TR Index			*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*
Parametric Defensive Equity	116,921,513	11.0	16.9	-7.7	17.2	5.0	16.0
50% S&P 500/50% 90 Day T-Bill			*15.5*	*-8.2*	*13.7*	*10.1*	*16.3*
Global Equity Composite	**529,296,674**	**49.6**	**20.2**	**-12.8**	**19.0**	**12.4**	**27.1**
MSCI AC World Index (Net)			*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*
Dodge & Cox	213,109,463	20.0	20.3	-5.8	20.8	6.0	23.8
MSCI AC World Index Value (Net)			*11.8*	*-7.5*	*19.6*	*-0.3*	*20.6*
Walter Scott & Partners	259,343,224	24.3	23.1	-19.6	18.7	18.9	30.5
MSCI World Growth (Net)			*37.0*	*-29.2*	*21.2*	*33.8*	*33.7*
Vanguard Global Minimum Volatility	56,843,987	5.3	8.0	-4.5	12.0	-3.9	22.7
MSCI AC World Minimum Volatility Index (Net)			*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*
Cash Composite	**4,652,908**	**0.4**	**4.2**	**0.7**	**0.0**	**0.4**	**2.0**
90 Day U.S. Treasury Bill			*5.0*	*1.5*	*0.0*	*0.7*	*2.3*

- All data is preliminary. Chartwell July value is rolled, August statement not available yet.
- Memorial Health Systems' Fiscal Year ends in April.
- All data prior to 5/2023 was received from Marquette Associates.
- Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Bloomberg U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.
- Custom Index consist of 71.4% Bloomberg U.S. Aggregate,14.3% BofA Merrill Lynch 1-3 Yrs High Yield BB, and 14.3% Credit Suisse Leveraged Loan Index.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending August 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	$191,613,981	-	-	-	$2,883,464	$194,497,445
Chartwell High Yield	$48,195,638	-	-	-	-	$48,195,638
Aristotle Floating Rate Income	$54,033,771	-	-$4,220	-$4,220	$199,503	$54,229,053
Wellington LCP Legacy Portfolio	$14,280	-	-$11,900	-$11,900	-$30	$2,350
Vanguard Total Stock Market Fund	$116,616,621	-	-	-	$2,485,756	$119,102,378
Parametric Defensive Equity	$115,633,937	-	-	-	$1,287,576	$116,921,513
Dodge & Cox	$208,993,891	-	-	-	$4,115,572	$213,109,463
Walter Scott & Partners	$250,618,694	-	-	-	$8,724,530	$259,343,224
Vanguard Global Minimum Volatility	$55,069,787	-	-	-	$1,774,200	$56,843,987
Money Market	$710,107	$17,902	-$9,425	$8,477	$1,251	$719,835
Vanguard Treasury Money Market	$4,011,656	$3,708,845	-$3,790,145	-$81,300	$2,717	$3,933,073
Total	**$1,045,512,363**	**$3,726,747**	**-$3,815,690**	**-$88,943**	**$21,474,539**	**$1,066,897,959**

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

August 31, 2024

ASSET ALLOCATION VS. POLICY

Current Allocation

	Current ($)	Current (%)
JPMorgan Target Date Funds	1,056,124,148	62.6
Transamerica Stable Value	1,054,915	0.1
Transamerica Guaranteed Investment Option	141,704,367	8.4
Dodge & Cox Income X (DOXIX)	28,626,195	1.7
Fidelity US Bond Index (FXNAX)	9,551,419	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	18,133,074	1.1
American Beacon Large Cap Value Fund (AALRX)	27,565,464	1.6
Fidelity Spartan 500 Index (FXAIX)	130,240,265	7.7
Fidelity Large Cap Growth Index (FSPGX)	92,746,794	5.5
Fidelity Extended Market Index (FSMAX)	46,251,999	2.7
Dimensional US Targeted Value Strategy (DFFVX)	20,995,217	1.2
T. Rowe Price New Horizons (PRJIX)	36,942,032	2.2
Vanguard International-Growth (VWILX)	38,772,479	2.3
Fidelity Global ex US Index (FSGGX)	15,695,414	0.9
Charles Schwab Personal Choice	22,617,873	1.3
Total Fund Composite	**1,687,021,656**	**100.0**

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	*%*
Total Fund Composite	**1,404,403,246**	**100.0**
JP Morgan Target Date Funds	**867,693,503**	**61.8**
JPMorgan SmartRetirement Blend Income (JIYBX)	41,615,621	3.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	67,107,126	4.8
JPMorgan SmartRetirement Blend 2025 (JBYSX)	136,500,398	9.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	148,831,686	10.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	130,967,634	9.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	101,969,628	7.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	90,488,065	6.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	80,681,235	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	43,222,120	3.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	22,995,747	1.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,314,240	0.2
Core Funds	**518,047,251**	**36.9**
Transamerica Stable Value	867,029	0.1
Transamerica Guaranteed Investment Option	130,111,066	9.3
Dodge & Cox Income X (DOXIX)	23,642,167	1.7
Fidelity US Bond Index (FXNAX)	8,758,886	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	15,280,869	1.1
American Beacon Large Cap Value Fund (AALRX)	24,244,381	1.7
Fidelity Spartan 500 Index (FXAIX)	106,610,864	7.6
Fidelity Large Cap Growth Index (FSPGX)	74,725,916	5.3
Fidelity Extended Market Index (FSMAX)	38,763,937	2.8
Dimensional US Targeted Value Strategy (DFFVX)	17,660,745	1.3
T. Rowe Price New Horizons (PRJIX)	30,890,751	2.2
Vanguard International-Growth (VWILX)	32,415,995	2.3
Fidelity Global ex US Index (FSGGX)	14,074,645	1.0
Brokerage	**18,662,492**	**1.3**
Charles Schwab Personal Choice	18,662,492	1.3

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**109,155,207**	**100.0**
JPMorgan Target Date Funds	**91,941,929**	**84.2**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,178,316	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,522,210	2.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,507,366	6.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,788,382	8.1
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,684,749	10.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	12,076,066	11.1
JPMorgan SmartRetirement Blend 2045 (JMYAX)	15,022,467	13.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	16,087,140	14.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,815,596	10.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,530,066	5.1
JPMorgan SmartRetirement Blend 2065 (JSBYX)	729,572	0.7
Core Funds	**17,109,376**	**15.7**
Transamerica Stable Value	97,532	0.1
Transamerica Guaranteed Investment Option	1,278,061	1.2
Dodge & Cox Income X (DOXIX)	265,873	0.2
Fidelity US Bond Index (FXNAX)	714,892	0.7
Fidelity Inflation Protected Bond Index (FIPDX)	602,913	0.6
American Beacon Large Cap Value Fund (AALRX)	996,661	0.9
Fidelity Spartan 500 Index (FXAIX)	4,348,718	4.0
Fidelity Large Cap Growth Index (FSPGX)	3,312,577	3.0
Fidelity Extended Market Index (FSMAX)	1,200,970	1.1
Dimensional US Targeted Value Strategy (DFFVX)	900,778	0.8
T. Rowe Price New Horizons (PRJIX)	827,997	0.8
Vanguard International-Growth (VWILX)	1,039,467	1.0
Fidelity Global ex US Index (FSGGX)	1,522,937	1.4
Brokerage	**103,901**	**0.1**
Charles Schwab Personal Choice	103,901	0.1

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**146,725,682**	**100.0**
JPMorgan Target Date Funds	**73,051,817**	**49.8**
JPMorgan SmartRetirement Blend Income (JIYBX)	4,067,497	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,305,574	3.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,426,852	8.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	12,741,294	8.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,376,154	7.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,798,068	6.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	8,850,672	6.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	6,606,676	4.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,040,941	1.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	830,635	0.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	7,456	0.0
Core Funds	**69,822,385**	**47.6**
Transamerica Stable Value	2,276	0.0
Transamerica Guaranteed Investment Option	10,029,267	6.8
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,607,502	3.1
Fidelity US Bond Index (FXNAX) - 457(b) Plan	77,642	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,884,232	1.3
American Beacon Large Cap Value Fund (AALRX)	2,251,703	1.5
Fidelity Spartan 500 Index (FXAIX)	17,902,175	12.2
Fidelity Large Cap Growth Index (FSPGX)	14,116,978	9.6
Fidelity Extended Market Index (FSMAX)	6,169,723	4.2
Dimensional US Targeted Value Strategy (DFFVX)	2,433,694	1.7
T. Rowe Price New Horizons (PRJIX)	5,000,516	3.4
Vanguard International-Growth (VWILX)	5,248,845	3.6
Fidelity Global ex US Index (FSGGX)	97,832	0.1
Brokerage	**3,851,480**	**2.6**
Charles Schwab Personal Choice	3,851,480	2.6

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**26,737,520**	**100.0**
JPMorgan Target Date Funds	**23,436,899**	**87.7**
JPMorgan SmartRetirement Blend Income (JIYBX)	253,776	0.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	278,052	1.0
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,091,097	26.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	7,721,264	28.9
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,452,787	16.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,330,402	8.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	1,265,704	4.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	43,817	0.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)		0.0
Core Funds	**3,300,621**	**12.3**
Transamerica Stable Value	88,078	0.3
Transamerica Guaranteed Investment Option	285,973	1.1
Dodge & Cox Income X (DOXIX)	110,653	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	365,059	1.4
American Beacon Large Cap Value Fund (AALRX)	72,718	0.3
Fidelity Spartan 500 Index (FXAIX)	1,378,509	5.2
Fidelity Large Cap Growth Index (FSPGX)	591,323	2.2
Fidelity Extended Market Index (FSMAX)	117,368	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	222,769	0.8
Vanguard International-Growth (VWILX)	68,172	0.3
Fidelity Global ex US Index (FSGGX)		0.0
Brokerage		**0.0**
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**1,687,021,656**	**100.0**								
JPMorgan Target Date Funds	**1,056,124,148**	**62.6**								
JPMorgan SmartRetirement Blend Income (JIYBX)	47,115,210	2.8	1.7	5.2	8.6	13.9	1.8	4.7	4.8	4.5
S&P Target Date Retirement Income Index			*1.6*	*4.7*	*7.2*	*12.0*	*1.8*	*4.5*	*4.5*	*4.2*
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,212,963	4.5	1.7	5.3	8.6	14.0	1.8	5.0	5.1	5.0
S&P Target Date 2020 Index			*1.6*	*5.0*	*8.4*	*13.7*	*2.4*	*6.0*	*5.8*	*5.5*
JPMorgan SmartRetirement Blend 2025 (JBYSX)	162,525,714	9.6	1.8	5.4	9.2	14.8	2.0	6.1	5.9	5.7
S&P Target Date 2025 Index			*1.7*	*5.1*	*8.8*	*14.3*	*2.7*	*6.9*	*6.5*	*6.1*
JPMorgan SmartRetirement Blend 2030 (JRBYX)	178,082,627	10.6	1.9	5.7	10.6	16.7	2.8	7.4	6.8	6.5
S&P Target Date 2030 Index			*1.9*	*5.4*	*10.1*	*16.1*	*3.4*	*8.0*	*7.4*	*6.8*
JPMorgan SmartRetirement Blend 2035 (JPYRX)	158,481,323	9.4	2.0	5.9	12.0	18.4	3.6	8.7	7.8	7.3
S&P Target Date 2035 Index			*2.0*	*5.6*	*11.5*	*17.9*	*4.1*	*9.2*	*8.2*	*7.5*
JPMorgan SmartRetirement Blend 2040 (JOBYX)	125,174,164	7.4	2.1	6.1	13.0	19.8	4.3	9.6	8.5	7.9
S&P Target Date 2040 Index			*2.1*	*5.9*	*12.7*	*19.4*	*4.7*	*10.2*	*8.9*	*8.1*
JPMorgan SmartRetirement Blend 2045 (JMYAX)	115,626,908	6.9	2.1	6.1	13.8	20.8	4.7	10.4	9.0	8.2
S&P Target Date 2045 Index			*2.1*	*6.0*	*13.5*	*20.4*	*5.2*	*10.7*	*9.3*	*8.4*
JPMorgan SmartRetirement Blend 2050 (JNYAX)	103,418,867	6.1	2.2	6.2	14.2	21.3	4.9	10.5	9.1	8.3
S&P Target Date 2050 Index			*2.1*	*6.1*	*13.9*	*21.0*	*5.4*	*11.1*	*9.6*	*8.6*
JPMorgan SmartRetirement Blend 2055 (JTYBX)	57,078,656	3.4	2.2	6.2	14.3	21.3	5.0	10.5	9.1	8.3
S&P Target Date 2055 Index			*2.2*	*6.1*	*14.0*	*21.1*	*5.5*	*11.1*	*9.6*	*8.7*
JPMorgan SmartRetirement Blend 2060 (JAAYX)	29,356,448	1.7	2.2	6.2	14.2	21.3	5.0			
S&P Target Date 2060 Index			*2.1*	*6.2*	*14.0*	*21.1*	*5.5*			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,051,268	0.2	2.2	6.2	14.4	21.2				
S&P Target Date 2065+ Index			*2.2*	*6.2*	*14.3*	*21.4*				

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	**592,584,220**	**35.1**								
Transamerica Stable Value	1,054,915	0.1	0.2	0.6	1.7	2.6	2.0	1.7	1.6	1.4
90 Day U.S. Treasury Bill			*0.5*	*1.3*	*3.6*	*5.5*	*3.3*	*2.3*	*2.2*	*1.6*
Transamerica Guaranteed Investment Option	141,704,367	8.4	0.2	0.6	1.7	2.6	2.4	2.2	1.9	1.7
90 Day U.S. Treasury Bill			*0.5*	*1.3*	*3.6*	*5.5*	*3.3*	*2.3*	*2.2*	*1.6*
Dodge & Cox Income X (DOXIX)	28,626,195	1.7	1.6	5.2	4.3	9.3	-0.2	1.9	2.6	2.7
Blmbg. U.S. Aggregate Index			*1.4*	*4.8*	*3.1*	*7.3*	*-2.1*	*0.0*	*1.2*	*1.6*
Fidelity US Bond Index (FXNAX)	9,551,419	0.6	1.4	4.8	3.1	7.2	-2.1	-0.1	1.2	1.6
Blmbg. U.S. Aggregate Index			*1.4*	*4.8*	*3.1*	*7.3*	*-2.1*	*0.0*	*1.2*	*1.6*
Fidelity Inflation Protected Bond Index (FIPDX)	18,133,074	1.1	0.9	3.4	3.6	6.1	-1.3	2.0	2.6	2.1
Blmbg. U.S. TIPS			*0.8*	*3.4*	*3.3*	*6.2*	*-1.3*	*2.0*	*2.6*	*2.1*
American Beacon Large Cap Value Fund (AALRX)	27,565,464	1.6	2.3	6.3	16.0	23.4	9.1	13.1	11.0	9.3
Russell 1000 Value Index			*2.7*	*6.9*	*15.1*	*21.1*	*7.3*	*11.2*	*9.8*	*8.9*
Fidelity Spartan 500 Index (FXAIX)	130,240,265	7.7	2.4	7.4	19.5	27.1	9.4	15.9	14.5	13.0
S&P 500 Index			*2.4*	*7.4*	*19.5*	*27.1*	*9.4*	*15.9*	*14.5*	*13.0*
Fidelity Large Cap Growth Index (FSPGX)	92,746,794	5.5	2.1	7.1	21.1	30.8	8.9	19.0	17.9	
Russell 1000 Growth Index			*2.1*	*7.1*	*21.1*	*30.8*	*8.9*	*19.1*	*18.0*	
Fidelity Extended Market Index (FSMAX)	46,251,999	2.7	0.3	6.3	10.0	20.5	-0.6	10.6	9.7	8.9
Dow Jones U.S. Completion Total Stock Market Indx			*0.2*	*6.3*	*9.9*	*20.1*	*-0.8*	*10.5*	*9.6*	*8.7*
Dimensional US Targeted Value Strategy (DFFVX)	20,995,217	1.2	-2.0	4.5	8.1	17.8	9.2	15.3	10.7	8.8
Russell 2000 Value Index			*-1.9*	*8.2*	*9.1*	*19.2*	*3.1*	*10.4*	*7.6*	*7.5*
T. Rowe Price New Horizons (PRJIX)	36,942,032	2.2	0.1	5.6	2.0	5.4	-10.1	7.3	11.2	11.5
Russell 2000 Growth Index			*-1.1*	*6.8*	*11.7*	*17.7*	*-2.1*	*8.4*	*8.2*	*8.2*
Vanguard International-Growth (VWILX)	38,772,479	2.3	2.5	2.8	11.8	16.7	-6.6	10.3	8.1	8.1
MSCI AC World ex USA (Net)			*2.8*	*5.1*	*11.2*	*18.2*	*2.1*	*7.6*	*5.3*	*4.4*
Fidelity Global ex US Index (FSGGX)	15,695,414	0.9	2.6	4.5	11.2	18.2	2.2	7.6	5.3	4.5
MSCI AC World ex USA (Net)			*2.8*	*5.1*	*11.2*	*18.2*	*2.1*	*7.6*	*5.3*	*4.4*
Brokerage	**22,617,873**	**1.3**								
Charles Schwab Personal Choice	22,617,873	1.3								

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	1,687,021,656										
JPMorgan SmartRetirement Blend Income (JIYBX)	47,115,210		11.8	-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7
S&P Target Date Retirement Income Index			10.3	-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	75,212,963		12.0	-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7
S&P Target Date 2020 Index			12.3	-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	162,525,714		13.4	-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7
S&P Target Date 2025 Index			13.0	-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	178,082,627		15.3	-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8
S&P Target Date 2030 Index			14.8	-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3
JPMorgan SmartRetirement Blend 2035 (JPYRX)	158,481,323		17.1	-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0
S&P Target Date 2035 Index			16.6	-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	125,174,164		18.4	-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1
S&P Target Date 2040 Index			18.2	-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4
JPMorgan SmartRetirement Blend 2045 (JMYAX)	115,626,908		19.5	-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0
S&P Target Date 2045 Index			19.1	-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5
JPMorgan SmartRetirement Blend 2050 (JNYAX)	103,418,867		19.8	-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1
S&P Target Date 2050 Index			19.6	-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5
JPMorgan SmartRetirement Blend 2055 (JTYBX)	57,078,656		19.7	-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0
S&P Target Date 2055 Index			19.6	-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	29,356,448		19.7	-17.4	17.8						
S&P Target Date 2060 Index			19.7	-16.0	18.0						
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,051,268		19.1								
S&P Target Date 2065+ Index			19.8								
Transamerica Stable Value	1,054,915		2.5	1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0
90 Day U.S. Treasury Bill			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Transamerica Guaranteed Investment Option	141,704,367		2.5	2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0
90 Day U.S. Treasury Bill			5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox Income X (DOXIX)	**28,626,195**		**7.8**	**-10.8**	**-0.9**	**9.5**	**9.7**	**-0.3**	**4.4**	**5.6**	**-0.6**
Blmbg. U.S. Aggregate Index			*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
Fidelity US Bond Index (FXNAX)	**9,551,419**		**5.5**	**-13.0**	**-1.8**	**7.8**	**8.5**	**0.0**	**3.5**	**2.5**	**0.6**
Blmbg. U.S. Aggregate Index			*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
Fidelity Inflation Protected Bond Index (FIPDX)	**18,133,074**		**3.8**	**-12.0**	**5.9**	**10.9**	**8.3**	**-1.4**	**3.0**	**4.9**	**-1.7**
Blmbg. U.S. TIPS			*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*
American Beacon Large Cap Value Fund (AALRX)	**27,565,464**		**13.5**	**-5.2**	**28.0**	**3.4**	**29.7**	**-12.0**	**17.1**	**16.0**	**-6.1**
Russell 1000 Value Index			*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*
Fidelity Spartan 500 Index (FXAIX)	**130,240,265**		**26.3**	**-18.1**	**28.7**	**18.4**	**31.5**	**-4.4**	**21.8**	**12.0**	**1.4**
S&P 500 Index			*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*
Fidelity Large Cap Growth Index (FSPGX)	**92,746,794**		**42.8**	**-29.2**	**27.6**	**38.4**	**36.4**	**-1.6**	**30.1**		
Russell 1000 Growth Index			*42.7*	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*		
Fidelity Extended Market Index (FSMAX)	**46,251,999**		**25.4**	**-26.4**	**12.4**	**32.2**	**28.0**	**-9.4**	**18.2**	**16.1**	**-3.3**
Dow Jones U.S. Completion Total Stock Market Indx			*25.0*	*-26.5*	*12.4*	*32.2*	*27.9*	*-9.6*	*18.1*	*15.7*	*-3.4*
Dimensional US Targeted Value Strategy (DFFVX)	**20,995,217**		**19.3**	**-4.6**	**38.8**	**3.8**	**21.5**	**-15.8**	**9.6**	**26.9**	**-5.7**
Russell 2000 Value Index			*14.6*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*	*-7.5*
T. Rowe Price New Horizons (PRJIX)	**36,942,032**		**21.5**	**-36.9**	**9.8**	**57.9**	**37.8**	**4.2**	**31.7**	**7.9**	**4.5**
Russell 2000 Growth Index			*18.7*	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*
Vanguard International-Growth (VWILX)	**38,772,479**		**14.8**	**-30.8**	**-0.7**	**59.7**	**31.5**	**-12.6**	**43.2**	**1.8**	**-0.5**
MSCI AC World ex USA (Net)			*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*
Fidelity Global ex US Index (FSGGX)	**15,695,414**		**15.6**	**-15.7**	**7.8**	**10.7**	**21.3**	**-13.9**	**27.4**	**4.6**	**-5.6**
MSCI AC World ex USA (Net)			*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*
Charles Schwab Personal Choice	**22,617,873**										

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

APPENDIX

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Past performance is no guarantee of future results.

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