OCTOBER 2024 UPDATE & Q3 2024 PERFORMANCE REVIEW

MEMORIAL HEALTHCARE SYSTEM

NOVEMBER 2024

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OCTOBER MARKET UPDATE

TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Oct-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-2.2%	16.0%	32.8%	5.5%	11.1%	9.1%
S&P 500	-0.9%	21.0%	38.0%	9.1%	15.3%	13.0%
Russell 1000	-0.7%	20.3%	38.1%	8.1%	15.0%	12.8%
Russell 2000	-1.4%	9.6%	34.1%	0.0%	8.5%	7.9%
Russell 2500	-0.9%	10.3%	33.1%	1.5%	9.8%	8.9%
MSCI EAFE	-5.4%	6.8%	23.0%	2.7%	6.2%	5.3%
MSCI EM	-4.4%	11.7%	25.3%	-1.4%	3.9%	3.4%

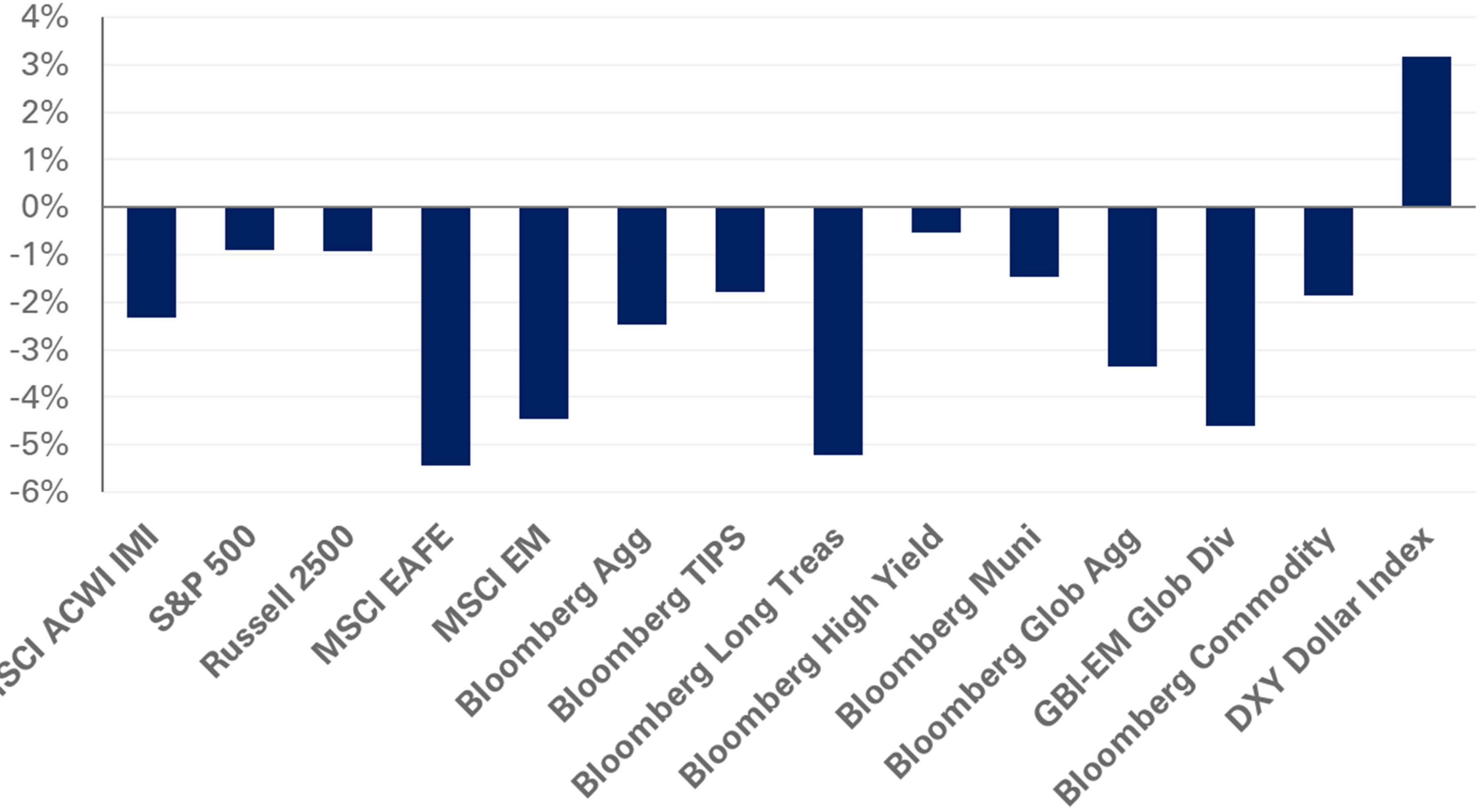
Credit						
	Oct-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-3.4%	0.1%	9.5%	-4.1%	-1.6%	0.2%
BBG US Agg	-2.5%	1.9%	10.5%	-2.2%	-0.2%	1.5%
BBG Credit	-2.4%	2.7%	13.1%	-2.0%	0.5%	2.4%
BBG US HY	-0.5%	7.4%	16.5%	3.0%	4.5%	4.9%
BBG Muni	-1.5%	0.8%	9.7%	-0.3%	1.1%	2.3%
BBG Muni HY	-1.5%	5.8%	17.5%	0.7%	2.7%	4.4%
BBG TIPS	-1.8%	3.0%	8.6%	-1.5%	2.2%	2.3%
BBG 20+ STRIPS	-7.1%	-7.5%	20.4%	-16.9%	-8.7%	-0.6%
BBG Long Treasuries	-5.2%	-2.9%	15.1%	-10.5%	-5.1%	0.3%
BBG Long Credit	-4.2%	0.2%	18.8%	-6.1%	-1.4%	2.5%
BBG Govt/Credit 1-3 Yr	-0.6%	3.8%	6.2%	1.4%	1.5%	1.6%
JPM EMBI Glob Div	-1.7%	6.8%	18.2%	-1.0%	0.5%	2.9%
JPM GBI-EM Glob Div	-4.6%	0.1%	8.8%	-0.5%	-0.9%	-0.1%

Real Assets						
	Oct-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-1.9%	3.9%	-1.2%	2.1%	7.0%	-0.1%
Alerian Midstream Index	5.7%	34.6%	43.7%	20.5%	16.0%	5.3%
NAREIT Composite Index	-3.7%	9.8%	33.7%	-0.3%	3.7%	6.5%

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

MARKETS WERE SPOOKED IN OCTOBER

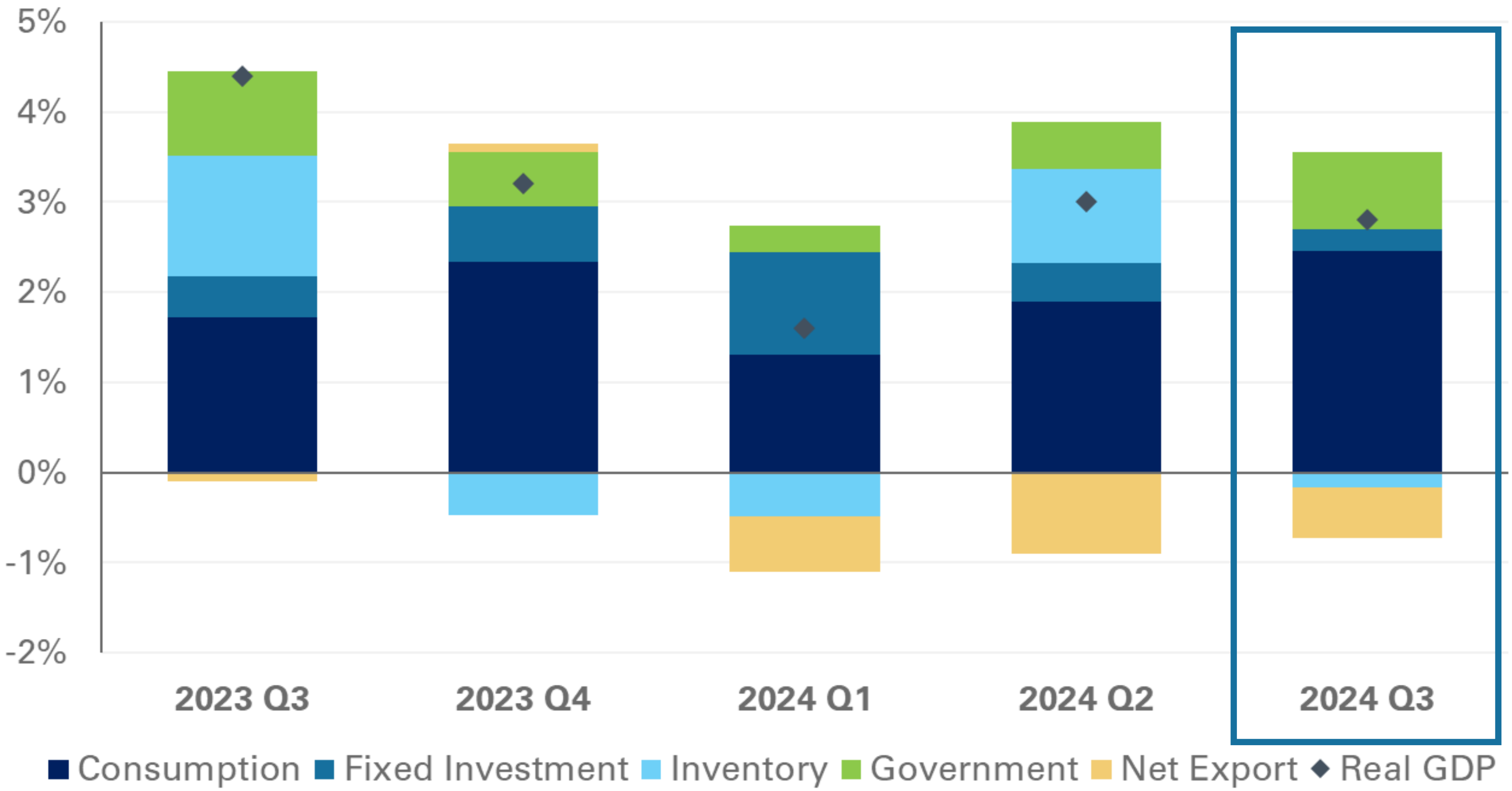
OCTOBER MONTHLY TOTAL RETURNS



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

CONSUMER SPENDING LEADING THE WAY

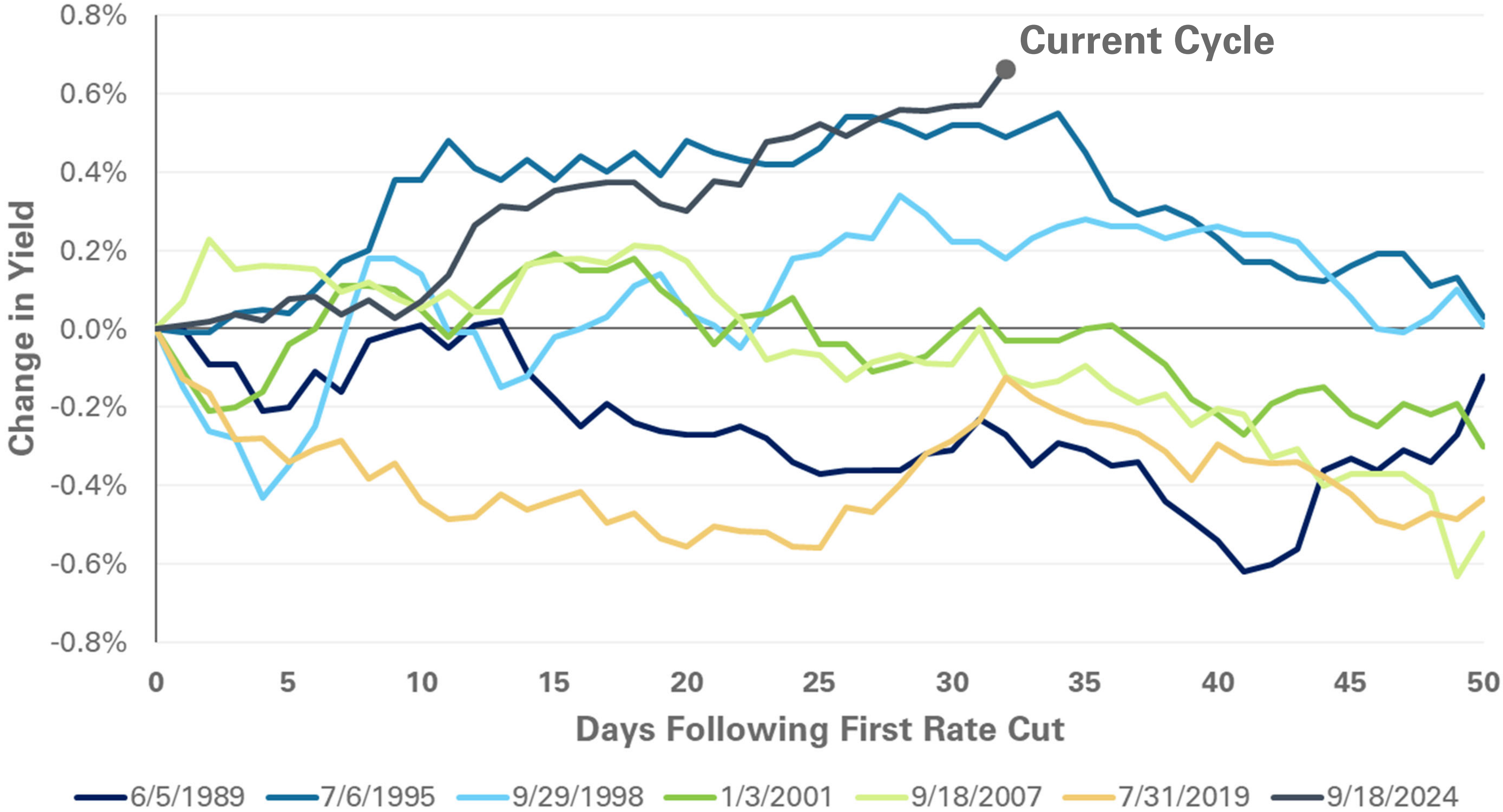
CONTRIBUTION TO U.S. REAL GDP GROWTH (SAAR)



Sources: U.S. Bureau of Economic Analysis, FactSet, NEPC
Notes: 2024 Q3 reflects advance estimate as of October 30, 2024; figures reflect seasonally adjusted annual rates (SAAR) of quarterly growth

YIELDS REACT TO STRONG GROWTH

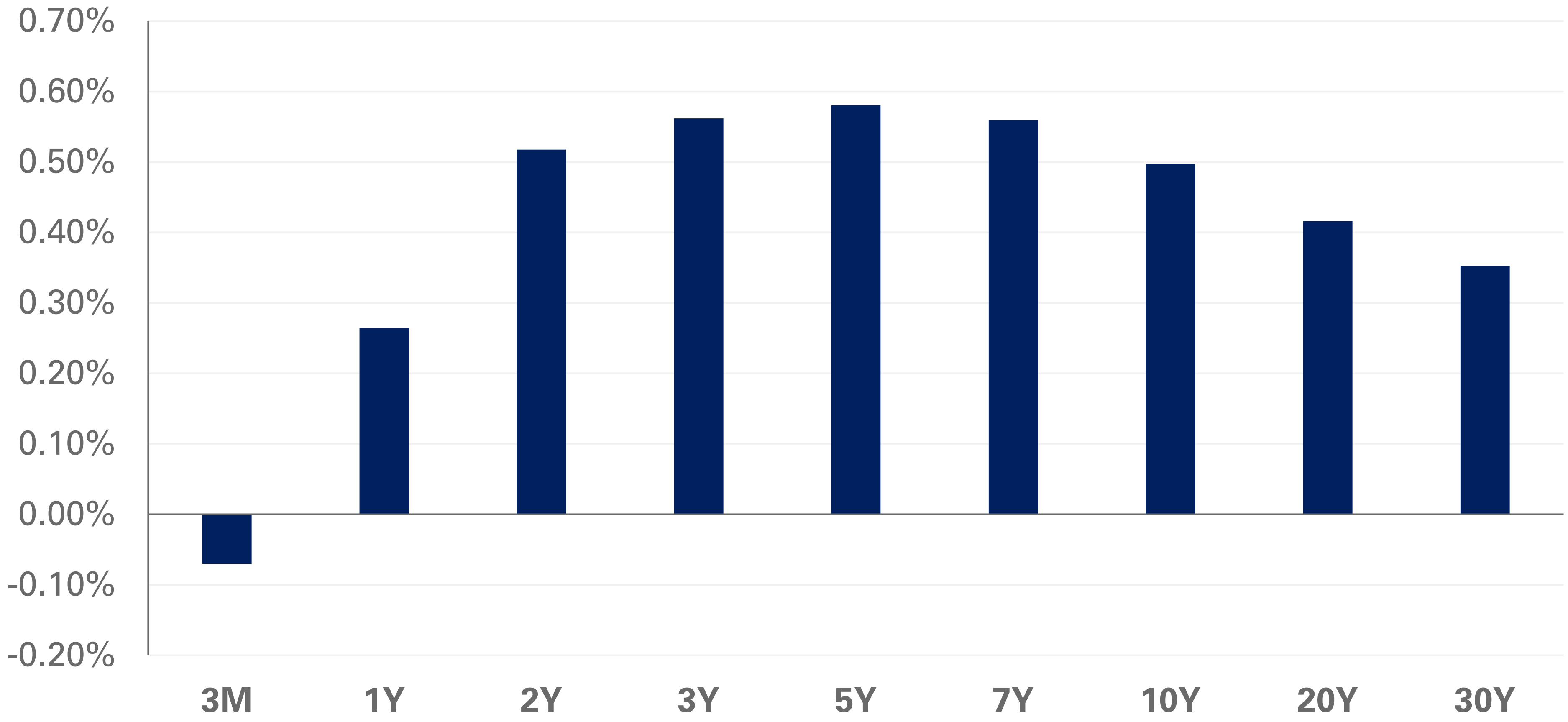
U.S. 10-YEAR TREASURY YIELD CHANGE AFTER FIRST RATE CUT



Sources: FactSet, NEPC
Notes: Days following 9/18/2024 thru 10/31/2024

YIELD CURVE STEEPENED IN OCTOBER

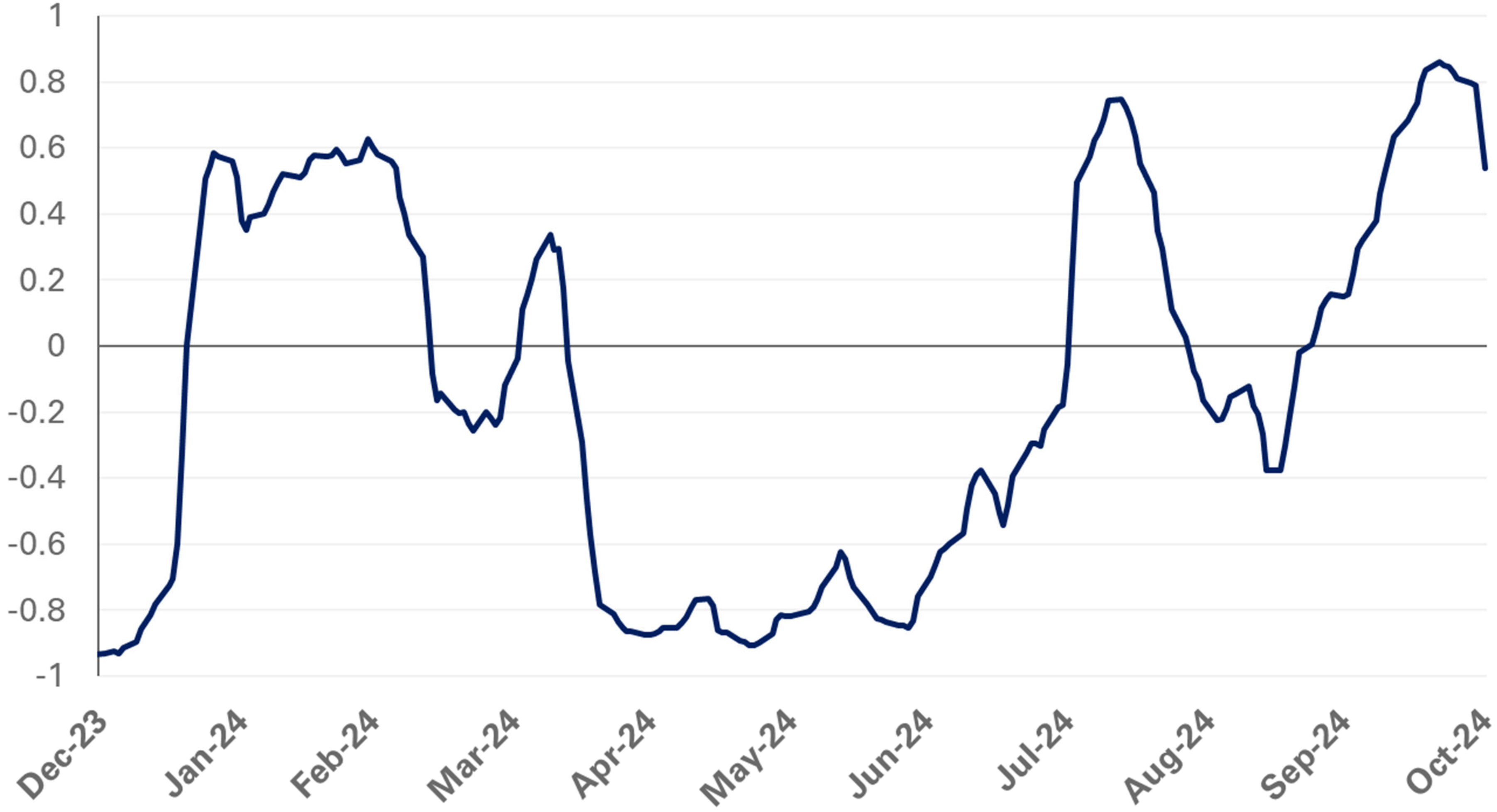
OCTOBER MONTHLY CHANGE IN U.S. TREASURY YIELDS



Sources: FactSet

STOCK-BOND CORRELATION STRIKES BACK

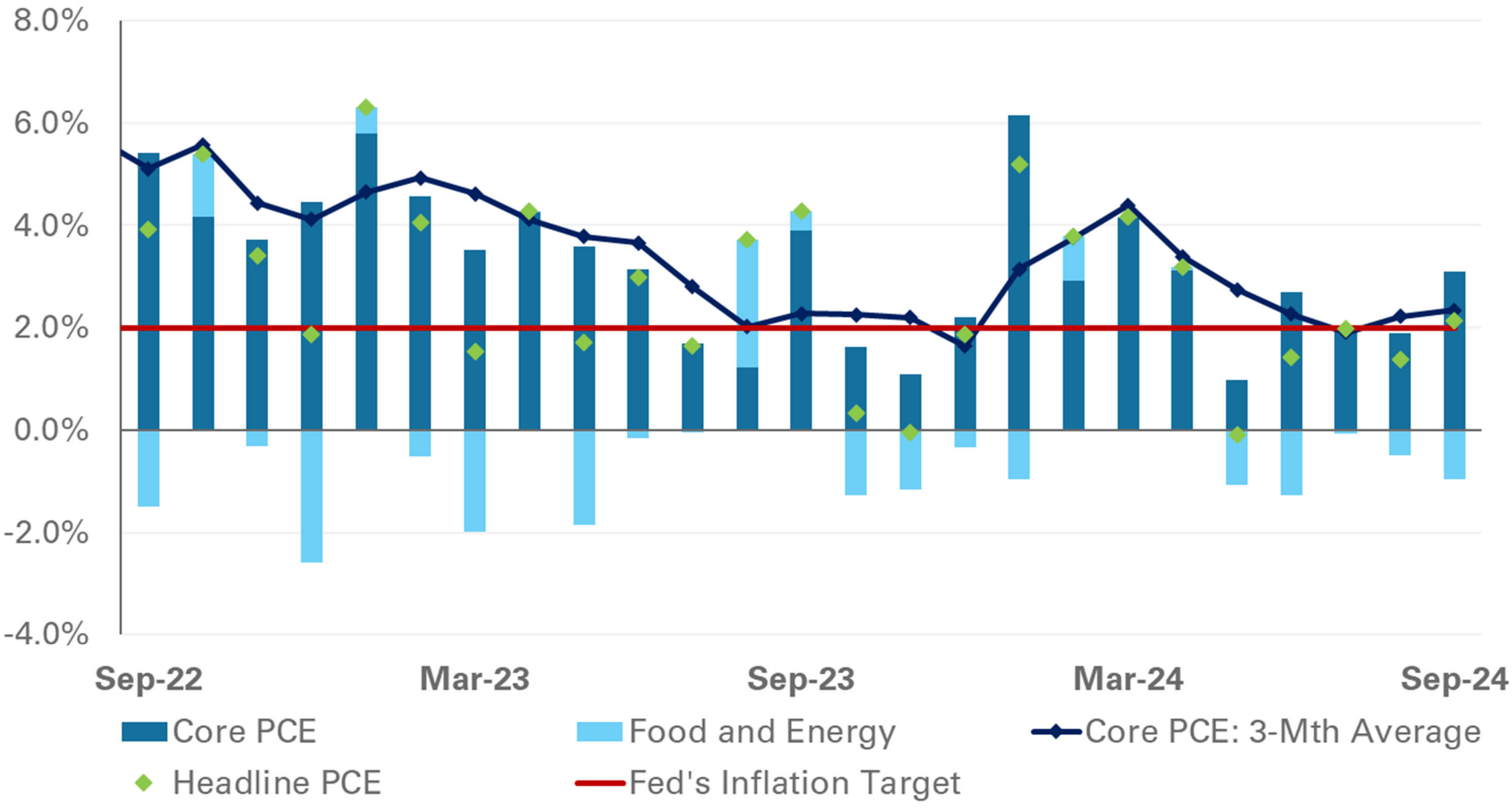
30-DAY ROLLING CORRELATION OF S&P 500 AND 10-YEAR YIELD



Sources: S&P, FactSet, NEPC

INFLATION HOVERING AT FED'S TARGET

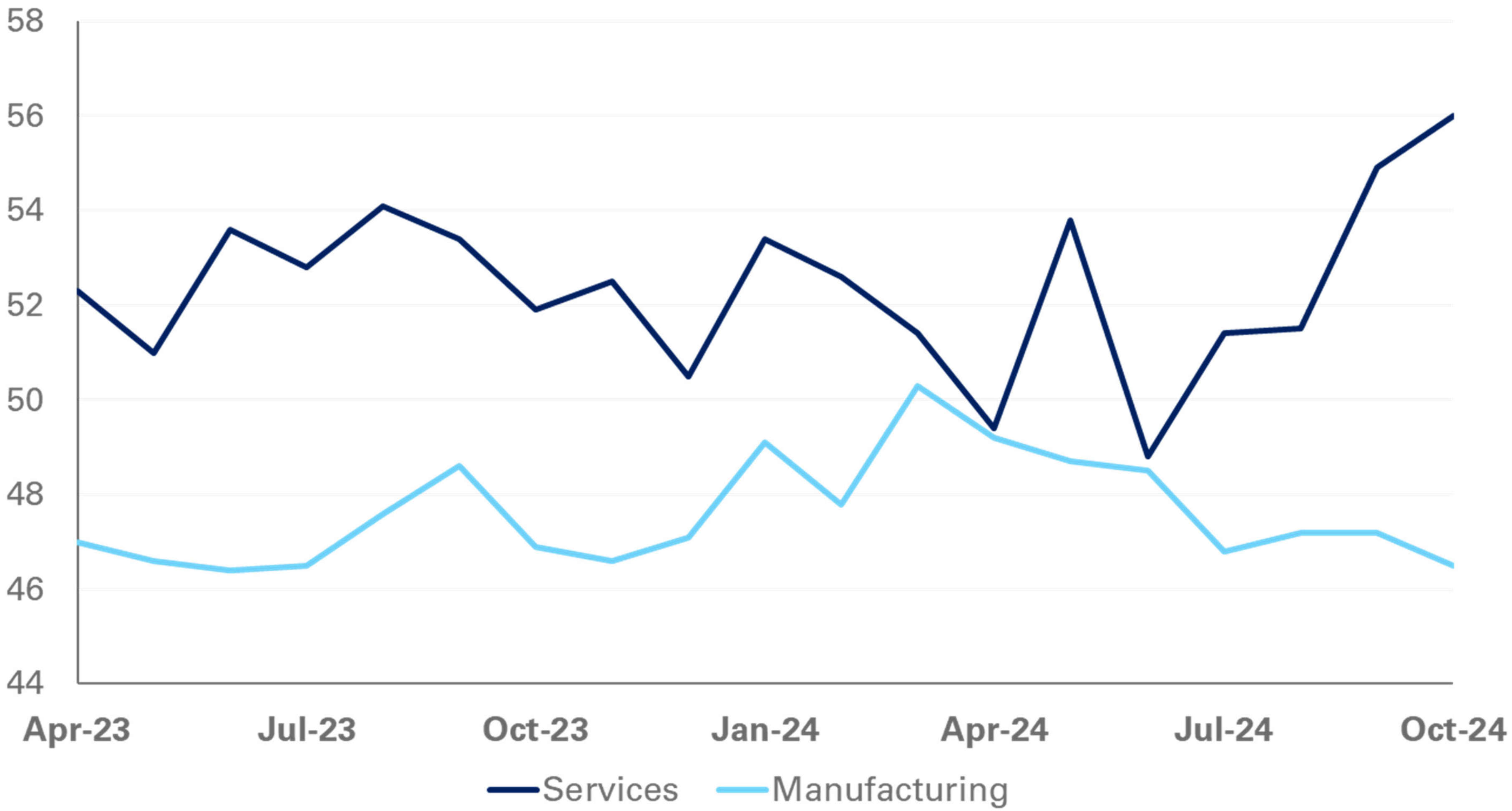
3-MONTH AVERAGE PERSONAL CONSUMPTION EXPENDITURES



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

MANUFACTURING GROWTH WANING

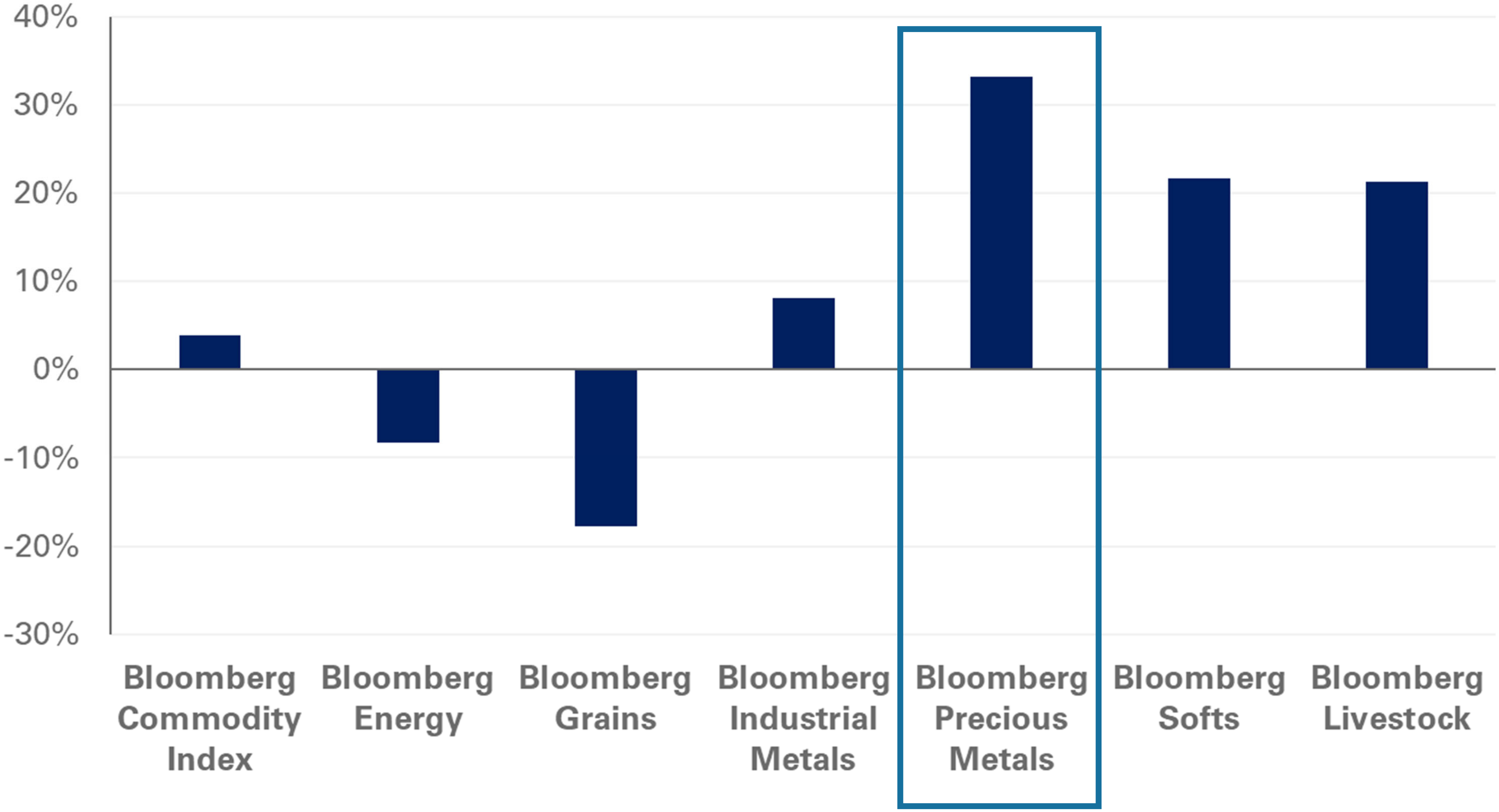
PURCHASING MANAGERS' INDEX



Sources: Institute for Supply Management, FactSet

GOLD & SILVER HAVE OUTSHINED EVERYTHING

YEAR-TO-DATE RETURNS



Sources: Bloomberg, FactSet

PERFORMANCE UPDATE

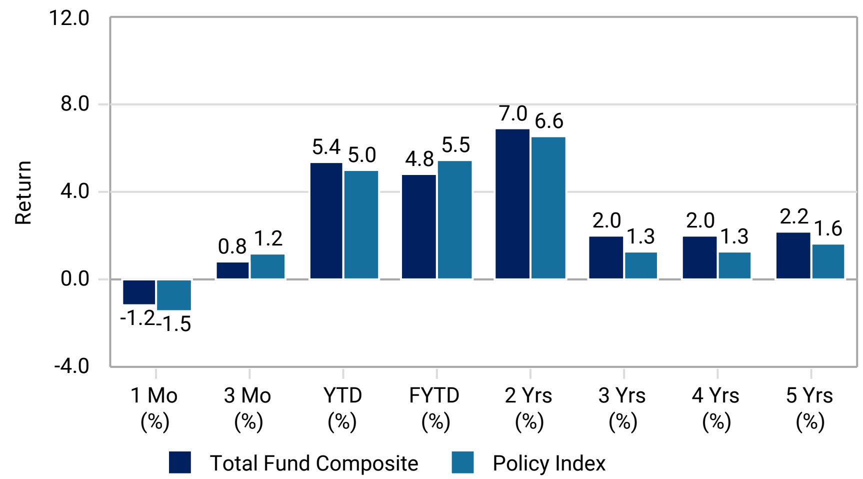
October 31, 2024

SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

October 31, 2024

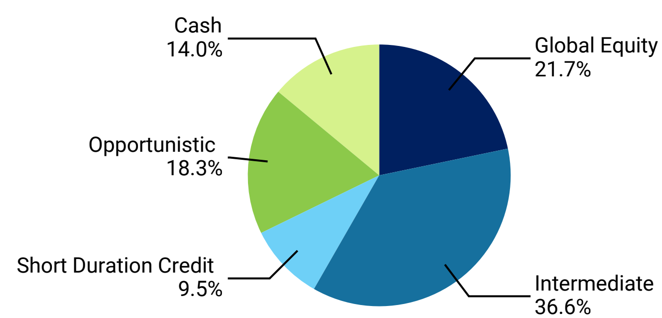
EXECUTIVE SUMMARY

Return Summary
Ending October 31, 2024

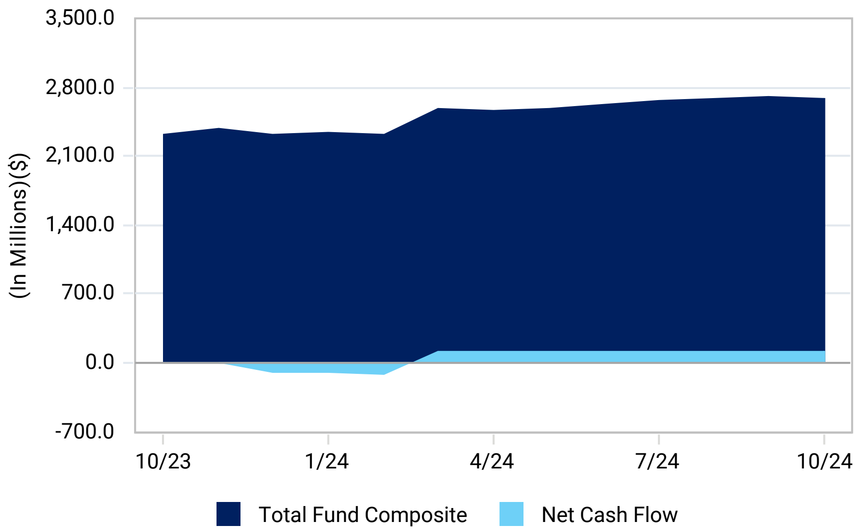


	Current ($)	Current (%)	Policy (%)	Differences (%)
Global Equity	585,307,066	21.7	20.0	1.7
Intermediate	985,411,377	36.6	35.0	1.6
Short Duration Credit	255,439,440	9.5	10.0	-0.5
Opportunistic	493,189,595	18.3	20.0	-1.7
Cash	376,048,683	14.0	15.0	-1.0
Total	**2,695,396,161**	**100.0**	**100.0**	**0.0**

Current Allocation



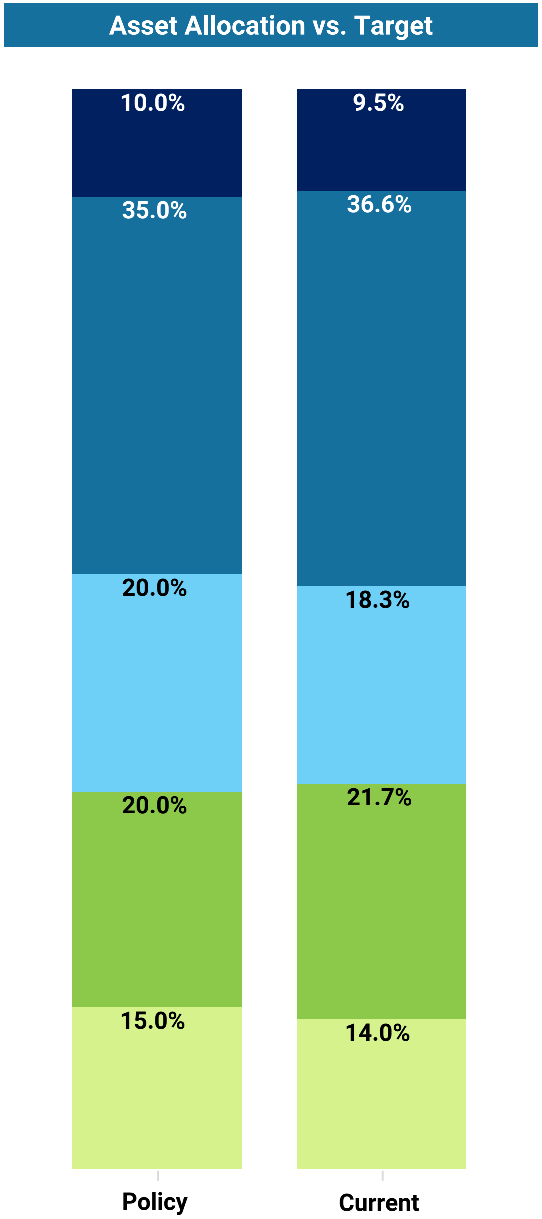
Market Value History
1 Year Ending October 31, 2024



Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	2,728,642,522	2,571,092,637	2,592,267,484
Net Cash Flow			-46,010,775
Net Investment Change	-33,246,361	124,303,524	149,139,452
Ending Market Value	**2,695,396,161**	**2,695,396,161**	**2,695,396,161**

ASSET ALLOCATION VS. POLICY



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Short Term Composite	255,439,440	9.5	10.0	-0.5	5.0 - 15.0	Yes
Intermediate Term Composite	985,411,377	36.6	35.0	1.6	30.0 - 40.0	Yes
Opportunistic Composite	493,189,595	18.3	20.0	-1.7	15.0 - 25.0	Yes
Global Equity Composite	585,307,066	21.7	20.0	1.7	15.0 - 25.0	Yes
Cash Composite	376,048,683	14.0	15.0	-1.0	15.0 - 20.0	No
Total Fund Composite	**2,695,396,161**	**100.0**	**100.0**	**0.0**		

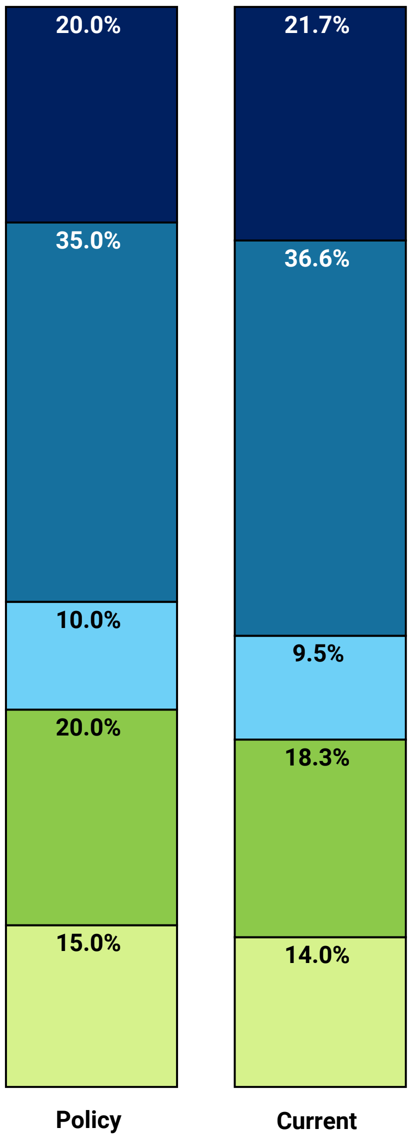
*Difference between Policy and Current Allocation

MHS Operating Plan

October 31, 2024

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	**585,307,066**	**20.0**	**21.7**	**1.7**	**15.0 - 25.0**	**Yes**
Vanguard Global Minimum Volatility Equity	275,875,334		10.2			
Parametric Global Defensive Equity	309,431,731		11.5			
Intermediate	**985,411,377**	**35.0**	**36.6**	**1.6**	**30.0 - 40.0**	**Yes**
Galliard Intermediate Government	239,325,298		8.9			
Merganser Intermediate Bond	232,079,158		8.6			
Fort Washington Intermediate Bond	198,993,797		7.4			
Lord Abbett Intermediate Bond	228,728,191		8.5			
PFM - Self Insurance Fund	47,825,582		1.8			
PFM - Disability Fund	21,170,175		0.8			
PFM - Workmen's Compensation Fund	11,596,447		0.4			
PFM - Health & Dental Fund	5,692,730		0.2			
Short Duration Credit	**255,439,440**	**10.0**	**9.5**	**-0.5**	**5.0 - 15.0**	**Yes**
Lord Abbett Short Duration	128,539,740		4.8			
Loop Capital Asset Management	126,899,700		4.7			
Opportunistic	**493,189,595**	**20.0**	**18.3**	**-1.7**	**15.0 - 25.0**	**Yes**
Galliard Opportunistic	152,257,529		5.6			
Merganser Opportunistic	152,333,979		5.7			
Fort Washington Active Fixed Income	188,598,087		7.0			
Cash	**376,048,683**	**15.0**	**14.0**	**-1.0**	**15.0 - 20.0**	**No**
PNC Treasury Management	376,044,476		14.0			
U.S. Bank Cash	4,207		0.0			
Total	**2,695,396,161**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Total Fund Composite	**2,695,396,161**	**100.0**	**-1.2**	**0.8**	**5.4**	**4.8**	**10.5**	**7.0**	**2.0**	**2.0**	**2.2**
Policy Index			*-1.5*	*1.2*	*5.0*	*5.5*	*10.5*	*6.6*	*1.3*	*1.3*	*1.6*
Fixed Income Composite	**1,734,040,412**	**64.3**	**-1.6**	**0.6**	**3.4**	**4.5**	**8.5**	**5.4**	**0.3**	**0.1**	**0.9**
Short Term Composite	**255,439,440**	**9.5**	**-1.0**	**0.8**	**3.7**	**4.0**	**7.2**	**5.1**	**1.0**	**0.6**	**1.1**
Blmbg. 1-5 Year Gov/Credit			*-1.0*	*0.9*	*3.4*	*4.1*	*6.9*	*4.9*	*0.8*	*0.5*	*1.3*
Lord Abbett Short Duration	128,539,740	4.8	-1.0	0.8	3.6	4.0	7.2	5.0	1.1		
Blmbg. 1-5 Year Gov/Credit			*-1.0*	*0.9*	*3.4*	*4.1*	*6.9*	*4.9*	*0.8*		
Loop Capital Asset Management	126,899,700	4.7	-1.0	0.9	3.8	4.0	7.1	5.1	0.9	0.6	1.1
Blmbg. 1-5 Year Gov/Credit			*-1.0*	*0.9*	*3.4*	*4.1*	*6.9*	*4.9*	*0.8*	*0.5*	*1.3*
Intermediate Term Composite	**985,411,377**	**36.6**	**-1.6**	**0.6**	**3.5**	**4.5**	**8.5**	**5.4**	**0.3**	**0.1**	**0.9**
Blmbg. Intermed. U.S. Government/Credit			*-1.6*	*0.6*	*3.0*	*4.6*	*8.2*	*5.1*	*-0.2*	*-0.3*	*0.9*
Galliard Intermediate Government	239,325,298	8.9	-1.7	0.6	3.8	4.9	9.4	5.9	0.3	0.2	1.1
Blmbg. Intermed. U.S. Government/Credit			*-1.6*	*0.6*	*3.0*	*4.6*	*8.2*	*5.1*	*-0.2*	*-0.3*	*0.9*
Merganser Intermediate Bond	232,079,158	8.6	-1.5	0.6	3.5	4.4	8.4	5.4	0.2	0.1	0.9
Blmbg. Intermed. U.S. Government/Credit			*-1.6*	*0.6*	*3.0*	*4.6*	*8.2*	*5.1*	*-0.2*	*-0.3*	*0.9*
Fort Washington Intermediate Bond	198,993,797	7.4	-1.7	0.5	3.2	4.5	8.4	5.4	0.1		
Blmbg. Intermed. U.S. Government/Credit			*-1.6*	*0.6*	*3.0*	*4.6*	*8.2*	*5.1*	*-0.2*		
Lord Abbett Intermediate Bond	228,728,191	8.5	-1.6	0.5	3.2	4.5	8.4	5.3	0.1		
Blmbg. Intermed. U.S. Government/Credit			*-1.6*	*0.6*	*3.0*	*4.6*	*8.2*	*5.1*	*-0.2*		
PFM - Self Insurance Fund	47,825,582	1.8	-1.0	0.9	3.6	4.1	7.0	5.0	1.0	0.7	1.4
ICE BofA 1-5 Yr Treasury & Agency			*-1.1*	*0.8*	*3.1*	*3.9*	*6.2*	*4.3*	*0.6*	*0.2*	*1.0*
PFM - Disability Fund	21,170,175	0.8	-1.0	0.9	3.6	4.0	6.9	5.0	1.0	0.7	1.4
ICE BofA 1-5 Yr Treasury & Agency			*-1.1*	*0.8*	*3.1*	*3.9*	*6.2*	*4.3*	*0.6*	*0.2*	*1.0*
PFM - Workmen's Compensation Fund	11,596,447	0.4	-0.3	1.3	3.9	3.5	6.1	4.9	1.8	1.4	1.7
ICE BofA U.S. Agencies, 1-3yr			*-0.3*	*1.2*	*3.7*	*3.4*	*5.9*	*4.7*	*1.4*	*1.0*	*1.4*
PFM - Health & Dental Fund	5,692,730	0.2	-0.3	1.3	3.9	3.5	6.1	4.9	1.8	1.3	1.6
ICE BofA U.S. Agencies, 1-3yr			*-0.3*	*1.2*	*3.7*	*3.4*	*5.9*	*4.7*	*1.4*	*1.0*	*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	**493,189,595**	**18.3**	**-1.9**	**0.4**	**3.2**	**4.8**	**9.3**	**5.5**	**-0.1**	**-0.3**	**0.9**
Blmbg. U.S. Intermediate Aggregate			*-2.0*	*0.4*	*2.6*	*5.0*	*9.3*	*5.2*	*-0.8*	*-0.8*	*0.4*
Galliard Opportunistic	152,257,529	5.6	-2.0	0.4	3.3	5.1	9.9	5.7	-0.3	-0.3	0.9
Blmbg. U.S. Intermediate Aggregate			*-2.0*	*0.4*	*2.6*	*5.0*	*9.3*	*5.2*	*-0.8*	*-0.8*	*0.4*
Merganser Opportunistic	152,333,979	5.7	-1.8	0.4	3.2	4.6	8.9	5.5	-0.1	-0.2	0.8
Blmbg. U.S. Intermediate Aggregate			*-2.0*	*0.4*	*2.6*	*5.0*	*9.3*	*5.2*	*-0.8*	*-0.8*	*0.4*
Fort Washington Active Fixed Income	188,598,087	7.0	-2.1	0.3	3.1	4.7	9.1	5.5	0.0		
Blmbg. U.S. Intermediate Aggregate			*-2.0*	*0.4*	*2.6*	*5.0*	*9.3*	*5.2*	*-0.8*		
Global Equity Composite	**585,307,066**	**21.7**	**-1.1**	**1.4**	**12.3**	**7.1**	**19.5**	**13.3**	**6.3**	**9.5**	**6.7**
MSCI AC World Minimum Volatility Index (Net)			*-2.5*	*2.9*	*12.5*	*10.3*	*21.9*	*12.4*	*4.1*	*7.9*	*5.3*
Vanguard Global Minimum Volatility Equity	275,875,334	10.2	-1.6	1.2	13.8	7.6	21.4	12.4	6.6	9.5	5.5
MSCI AC World Minimum Volatility Index (Net)			*-2.5*	*2.9*	*12.5*	*10.3*	*21.9*	*12.4*	*4.1*	*7.9*	*5.3*
Parametric Global Defensive Equity	309,431,731	11.5	-0.7	1.5	11.0	6.7	17.9	14.3	6.1	9.7	7.0
50% MSCI ACWI / 50% 90 Day T-Bill			*-0.9*	*1.9*	*10.2*	*6.7*	*18.5*	*13.1*	*4.9*	*7.9*	*7.0*
Cash Composite	**376,048,683**	**14.0**	**0.4**	**1.3**	**4.5**	**2.7**	**5.5**	**5.2**	**3.6**	**2.7**	**2.4**
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.4*	*2.7*	*5.4*	*5.1*	*3.6*	*2.7*	*2.4*
PNC Treasury Management	376,044,476	14.0	0.4	1.3	4.5	2.7	5.5	5.2	3.6	2.7	2.4
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.4*	*2.7*	*5.4*	*5.1*	*3.6*	*2.7*	*2.4*
U.S. Bank Cash	4,207	0.0									
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.4*	*2.7*	*5.4*	*5.1*	*3.6*	*2.7*	*2.4*

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund Composite	**2,695,396,161**	**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	**255,439,440**	**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	128,539,740	4.8	5.1	-4.9							
Blmbg. 1-5 Year Gov/Credit			*4.9*	*-5.5*							
Loop Capital Asset Management	126,899,700	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	**985,411,377**	**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	239,325,298	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	232,079,158	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	198,993,797	7.4	5.6	-7.9							
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*							
Lord Abbett Intermediate Bond	228,728,191	8.5	5.5	-7.7							
Blmbg. Intermed. U.S. Government/Credit			*5.2*	*-8.2*							
PFM - Self Insurance Fund	47,825,582	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	21,170,175	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	11,596,447	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	5,692,730	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	**493,189,595**	**18.3**	**5.7**	**-8.5**	**-1.4**	**6.3**	**5.9**	**1.3**	**2.0**	**1.6**	**1.5**
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Galliard Opportunistic	152,257,529	5.6	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*
Merganser Opportunistic	152,333,979	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	188,598,087	7.0	5.8	-8.2							
Blmbg. U.S. Intermediate Aggregate			*5.2*	*-9.5*							
Global Equity Composite	**585,307,066**	**21.7**	**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	275,875,334	10.2	8.0	-4.5	12.0	-3.9	22.7				
MSCI AC World Minimum Volatility Index (Net)			*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*				
Parametric Global Defensive Equity	309,431,731	11.5	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	**376,048,683**	**14.0**	**5.1**	**1.3**	**0.1**	**0.8**	**2.4**	**1.9**	**0.9**	**0.5**	
PNC Treasury Management	376,044,476	14.0	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	4,207	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 October 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	$129,884,349	-	-	-	-$1,344,609	$128,539,740
Loop Capital Asset Management	$128,134,171	-	-	-	-$1,234,471	$126,899,700
Galliard Intermediate Government	$243,406,863	-	-	-	-$4,081,565	$239,325,298
Merganser Intermediate Bond	$235,601,967	-	-	-	-$3,522,810	$232,079,158
Fort Washington Intermediate Bond	$202,499,961	-	-	-	-$3,506,164	$198,993,797
Lord Abbett Intermediate Bond	$232,463,224	-	-	-	-$3,735,033	$228,728,191
PFM - Self Insurance Fund	$48,301,783	-	-	-	-$476,201	$47,825,582
PFM - Disability Fund	$21,381,616	-	-	-	-$211,441	$21,170,175
PFM - Workmen's Compensation Fund	$11,628,994	-	-	-	-$32,547	$11,596,447
PFM - Health & Dental Fund	$5,709,189	-	-	-	-$16,460	$5,692,730
Galliard Opportunistic	$155,343,560	-	-	-	-$3,086,031	$152,257,529
Merganser Opportunistic	$155,067,984	-	-	-	-$2,734,005	$152,333,979
Fort Washington Active Fixed Income	$192,565,486	-	-	-	-$3,967,399	$188,598,087
Vanguard Global Minimum Volatility Equity	$280,352,712	-	-	-	-$4,477,377	$275,875,334
Parametric Global Defensive Equity	$311,587,623	-	-	-	-$2,155,891	$309,431,731
PNC Treasury Management	$374,708,850	-	-	-	$1,335,625	$376,044,476
U.S. Bank Cash	$4,190	-	-	-	$17	$4,207
Total	**$2,728,642,522**	**-**	**-**	**-**	**-$33,246,361**	**$2,695,396,161**

SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

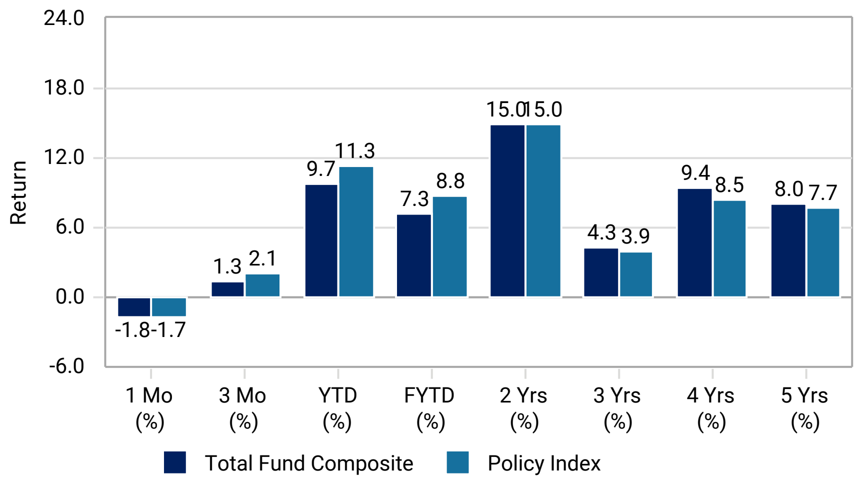
October 31, 2024

MHS Retirement Plan

October 31, 2024

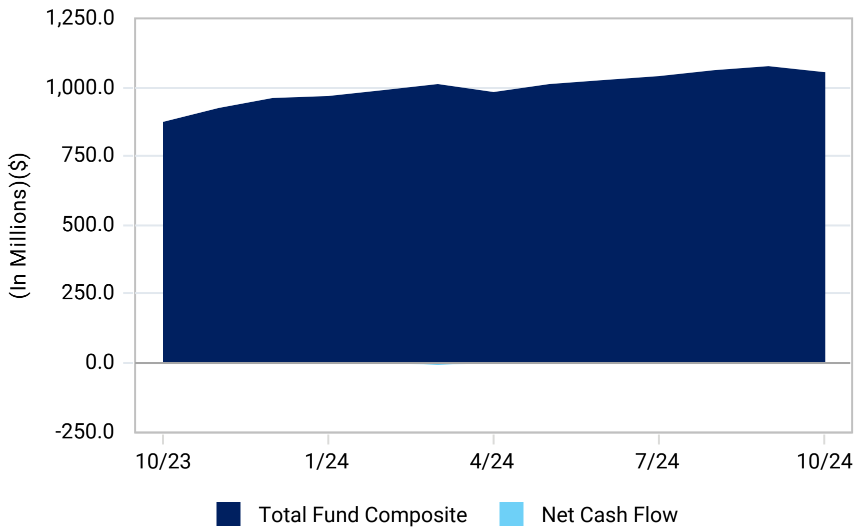
EXECUTIVE SUMMARY

Return Summary
Ending October 31, 2024

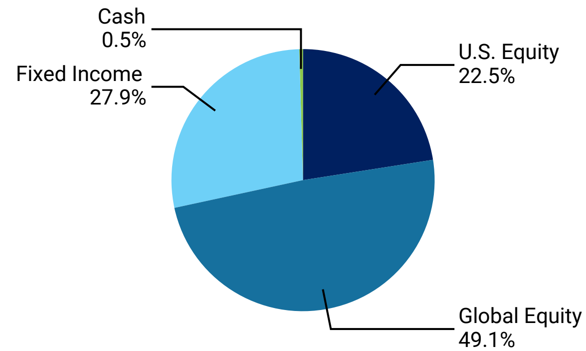


	Current ($)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	238,382,055	22.5	20.0	2.5
Global Equity	520,040,751	49.1	45.0	4.1
Fixed Income	295,984,580	27.9	35.0	-7.1
Cash	4,831,300	0.5	0.0	0.5
Total	**1,059,238,687**	**100.0**	**100.0**	**0.0**

Market Value History
1 Year Ending October 31, 2024



Current Allocation

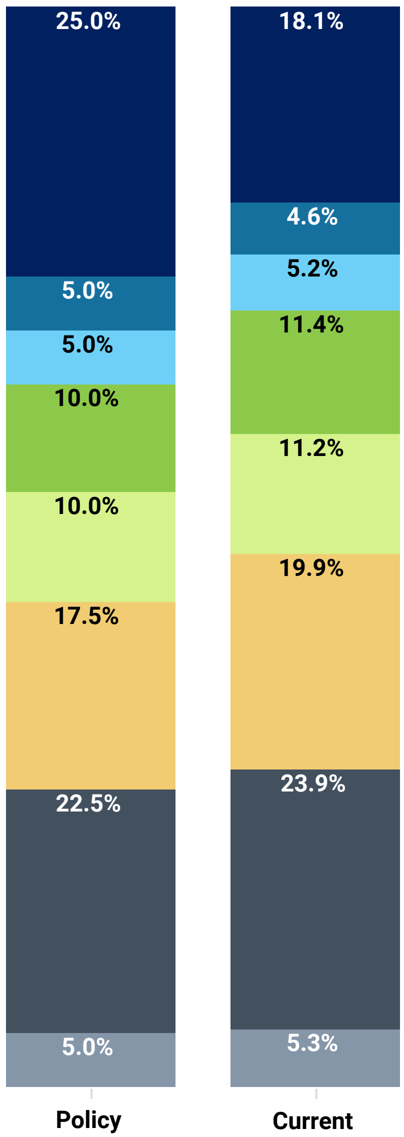


Summary of Cash Flows

	1 Month	FYTD	3 Years
Beginning Market Value	1,078,581,406	987,517,133	934,524,876
Net Cash Flow	-273,735	-116,397	-5,315,184
Net Investment Change	-19,068,985	71,837,951	130,028,995
Ending Market Value	**1,059,238,687**	**1,059,238,687**	**1,059,238,687**

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
C.S. McKee Aggregate Fixed Income	191,972,019	18.1	25.0	-6.9	20.0 - 30.0	No
Chartwell High Yield	49,027,836	4.6	5.0	-0.4	2.5 - 7.5	Yes
Aristotle Floating Rate Income	54,982,293	5.2	5.0	0.2	2.5 - 7.5	Yes
Vanguard Total Stock Market Fund	120,236,156	11.4	10.0	1.4	5.0 - 15.0	Yes
Parametric Defensive Equity	118,145,899	11.2	10.0	1.2	5.0 - 15.0	Yes
Dodge & Cox	210,794,453	19.9	17.5	2.4	12.5 - 22.5	Yes
Walter Scott & Partners	253,515,535	23.9	22.5	1.4	17.5 - 27.5	Yes
Vanguard Global Minimum Volatility	55,730,763	5.3	5.0	0.3	2.5 - 7.5	Yes
Total Fund Composite	**1,059,238,687**	**100.0**	**100.0**	**0.0**		

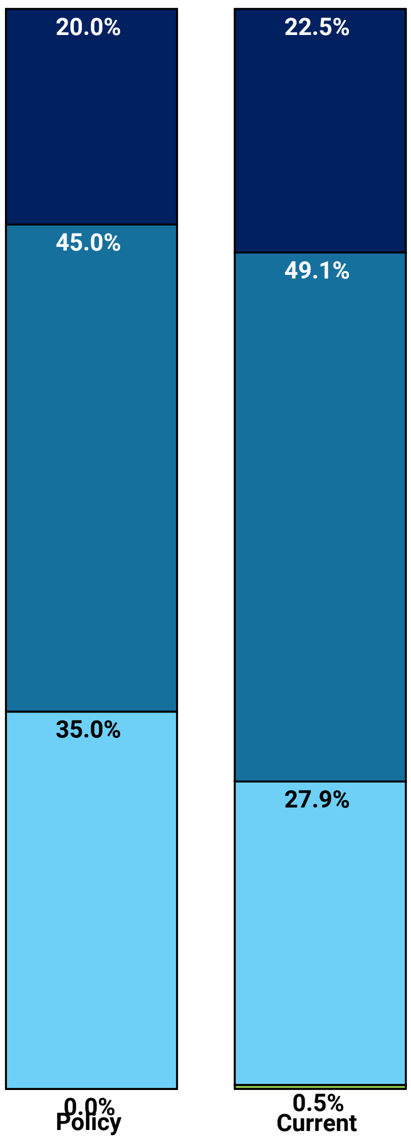
*Difference between Policy and Current Allocation

MHS Retirement Plan

October 31, 2024

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



*Difference between Policy and Current Allocation

	Current Balance ($)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	**238,382,055**	**20.0**	**22.5**	**2.5**	**15.0 - 25.0**	**Yes**
Vanguard Total Stock Market Fund	120,236,156		11.4			
Parametric Defensive Equity	118,145,899		11.2			
Global Equity	**520,040,751**	**45.0**	**49.1**	**4.1**	**40.0 - 50.0**	**Yes**
Dodge & Cox	210,794,453		19.9			
Walter Scott & Partners	253,515,535		23.9			
Vanguard Global Minimum Volatility	55,730,763		5.3			
Fixed Income	**295,984,580**	**35.0**	**27.9**	**-7.1**	**30.0 - 40.0**	**No**
C.S. McKee Aggregate Fixed Income	191,972,019		18.1			
Chartwell High Yield	49,027,836		4.6			
Aristotle Floating Rate Income	54,982,293		5.2			
Wellington LCP Legacy Portfolio	2,432		0.0			
Cash	**4,831,300**	**0.0**	**0.5**	**0.5**	**0.0 - 0.0**	**No**
Money Market	955,457		0.1			
Vanguard Treasury Money Market	3,875,843		0.4			
Total	**1,059,238,687**	**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	**1,059,238,687**	**100.0**	**-1.8**	**1.3**	**9.7**	**7.3**	**21.3**	**15.0**	**4.3**	**9.4**	**8.0**
Policy Index			*-1.7*	*2.1*	*11.3*	*8.8*	*23.1*	*15.0*	*3.9*	*8.5*	*7.7*
Fixed Income Composite	**295,984,580**	**27.9**	**-1.7**	**0.7**	**3.7**	**5.1**	**10.7**	**7.1**	**0.4**	**0.6**	**1.4**
Custom Index			*-1.7*	*0.7*	*3.2*	*5.0*	*10.5*	*6.5*	*-0.1*	*0.3*	*1.3*
C.S. McKee Aggregate Fixed Income	191,972,019	18.1	-2.7	0.2	2.5	5.7	11.2	6.1	-1.9	-1.6	-0.1
Blmbg. U.S. Aggregate Index			*-2.5*	*0.2*	*1.9*	*5.3*	*10.5*	*5.3*	*-2.2*	*-1.8*	*-0.2*
Chartwell High Yield	49,027,836	4.6	0.0	1.7	5.7	4.5	9.7	7.4	3.6	3.8	3.6
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*-0.1*	*1.7*	*5.8*	*4.5*	*10.2*	*7.9*	*3.9*	*4.4*	*4.2*
Aristotle Floating Rate Income	54,982,293	5.2	0.6	1.6	6.5	3.4	9.5	10.7	6.4	6.6	5.3
Credit Suisse Leveraged Loan Index			*0.8*	*2.2*	*7.5*	*4.1*	*10.5*	*11.0*	*6.5*	*7.0*	*5.9*
Wellington LCP Legacy Portfolio	2,432	0.0									
U.S. Equity Composite	**238,382,055**	**22.5**	**-0.4**	**2.8**	**16.3**	**10.9**	**28.4**	**18.8**	**7.5**	**13.8**	**12.0**
CRSP U.S. Total Market TR Index			*-0.8*	*3.5*	*19.7*	*13.8*	*37.8*	*22.2*	*7.5*	*15.6*	*14.5*
Vanguard Total Stock Market Fund	120,236,156	11.4	-0.8	3.4	19.7	13.8	37.9	22.2	7.5	15.6	14.5
CRSP U.S. Total Market TR Index			*-0.8*	*3.5*	*19.7*	*13.8*	*37.8*	*22.2*	*7.5*	*15.6*	*14.5*
Parametric Defensive Equity	118,145,899	11.2	0.0	2.2	13.0	8.2	20.0	15.7	7.6	11.7	9.1
50% S&P 500/50% 90 Day T-Bill			*-0.3*	*2.5*	*12.5*	*8.3*	*20.9*	*14.1*	*6.7*	*9.9*	*9.1*
Global Equity Composite	**520,040,751**	**49.1**	**-2.5**	**1.0**	**10.5**	**7.0**	**25.1**	**18.6**	**5.4**	**13.4**	**10.5**
MSCI AC World Index (Net)			*-2.2*	*2.6*	*16.0*	*10.9*	*32.8*	*21.1*	*5.5*	*12.7*	*11.1*
Dodge & Cox	210,794,453	19.9	-3.1	0.9	9.9	6.4	25.1	18.5	7.1	17.4	11.3
MSCI AC World Index Value (Net)			*-2.5*	*2.3*	*13.3*	*9.4*	*28.2*	*15.5*	*6.2*	*13.8*	*8.0*
Walter Scott & Partners	253,515,535	23.9	-2.1	1.2	10.3	7.3	26.0	20.1	3.8	11.2	10.3
MSCI World Growth (Net)			*-1.8*	*2.6*	*19.1*	*12.6*	*38.3*	*27.8*	*5.4*	*13.0*	*14.8*
Vanguard Global Minimum Volatility	55,730,763	5.3	-1.6	1.2	13.8	7.6	21.4	12.4	6.6	9.5	5.5
MSCI AC World Minimum Volatility Index (Net)			*-2.5*	*2.9*	*12.5*	*10.3*	*21.9*	*12.4*	*4.1*	*7.9*	*5.3*
Cash Composite	**4,831,300**	**0.5**	**0.3**	**1.0**	**4.1**	**2.0**	**5.3**	**4.3**	**3.0**	**2.2**	**1.9**
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.4*	*2.7*	*5.4*	*5.1*	*3.6*	*2.7*	*2.4*

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value ($)	% of Portfolio	2023	2022	2021	2020	2019
Total Fund Composite	**1,059,238,687**	**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	**295,984,580**	**27.9**	**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	191,972,019	18.1	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	49,027,836	4.6	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	54,982,293	5.2	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	2,432	0.0					
U.S. Equity Composite	**238,382,055**	**22.5**	**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	120,236,156	11.4	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	118,145,899	11.2	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	**520,040,751**	**49.1**	**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	210,794,453	19.9	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	253,515,535	23.9	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	55,730,763	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	**4,831,300**	**0.5**	**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*

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending October 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	$197,324,461	-	-	-	-$5,352,442	$191,972,019
Chartwell High Yield	$49,027,836	-	-	-	-	$49,027,836
Aristotle Floating Rate Income	$54,615,090	-	-$8,893	-$8,893	$376,096	$54,982,293
Wellington LCP Legacy Portfolio	$2,428	-	-	-	$4	$2,432
Vanguard Total Stock Market Fund	$121,147,458	-	-	-	-$911,301	$120,236,156
Parametric Defensive Equity	$118,158,322	-	-	-	-$12,423	$118,145,899
Dodge & Cox	$217,610,870	-	-	-	-$6,816,416	$210,794,453
Walter Scott & Partners	$258,967,940	-	-	-	-$5,452,405	$253,515,535
Vanguard Global Minimum Volatility	$56,635,257	-	-	-	-$904,494	$55,730,763
Money Market	$1,125,096	$8,893	-$181,522	-$172,629	$2,990	$955,457
Vanguard Treasury Money Market[CE]	$3,966,648	$3,913,838	-$4,006,051	-$92,213	$1,408	$3,875,843
Total	**$1,078,581,406**	**$3,922,731**	**-$4,196,465**	**-$273,735**	**-$19,068,985**	**$1,059,238,687**

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

October 31, 2024

NEPC

ASSET ALLOCATION VS. POLICY

Current Allocation

	Current ($)	Current (%)
JPMorgan Target Date Funds	1,049,616,205	62.1
Transamerica Stable Value	1,853,662	0.1
Transamerica Guaranteed Investment Option	145,119,410	8.6
Dodge & Cox Income X (DOXIX)	28,384,631	1.7
Fidelity US Bond Index (FXNAX)	8,679,626	0.5
Fidelity Inflation Protected Bond Index (FIPDX)	17,807,207	1.1
American Beacon Large Cap Value Fund (AALRX)	28,548,700	1.7
Fidelity Spartan 500 Index (FXAIX)	132,931,273	7.9
Fidelity Large Cap Growth Index (FSPGX)	97,985,331	5.8
Fidelity Extended Market Index (FSMAX)	46,517,070	2.8
Dimensional US Targeted Value Strategy (DFFVX)	19,839,298	1.2
T. Rowe Price New Horizons (PRJIX)	36,250,114	2.1
Vanguard International-Growth (VWILX)	37,301,125	2.2
Fidelity Global ex US Index (FSGGX)	17,018,546	1.0
Charles Schwab Personal Choice	22,790,014	1.3
Total Fund Composite	**1,690,642,211**	**100.0**

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**1,407,116,532**	**100.0**
JP Morgan Target Date Funds	**862,578,483**	**61.3**
JPMorgan SmartRetirement Blend Income (JIYBX)	39,393,547	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	64,333,295	4.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	134,313,843	9.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	148,479,582	10.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	130,263,704	9.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	102,954,132	7.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	90,474,684	6.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	81,171,720	5.8
JPMorgan SmartRetirement Blend 2055 (JTYBX)	43,810,538	3.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	23,676,775	1.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,706,664	0.3
Core Funds	**525,824,027**	**37.4**
Transamerica Stable Value	1,125,169	0.1
Transamerica Guaranteed Investment Option	132,988,058	9.5
Dodge & Cox Income X (DOXIX)	23,719,111	1.7
Fidelity US Bond Index (FXNAX)	7,962,776	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	15,016,032	1.1
American Beacon Large Cap Value Fund (AALRX)	25,205,214	1.8
Fidelity Spartan 500 Index (FXAIX)	108,822,148	7.7
Fidelity Large Cap Growth Index (FSPGX)	78,606,209	5.6
Fidelity Extended Market Index (FSMAX)	39,063,663	2.8
Dimensional US Targeted Value Strategy (DFFVX)	16,701,816	1.2
T. Rowe Price New Horizons (PRJIX)	30,249,012	2.1
Vanguard International-Growth (VWILX)	31,362,129	2.2
Fidelity Global ex US Index (FSGGX)	15,002,691	1.1
Brokerage	**18,714,021**	**1.3**
Charles Schwab Personal Choice	18,714,021	1.3

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**108,873,995**	**100.0**
JPMorgan Target Date Funds	**90,954,809**	**83.5**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,132,873	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,475,286	2.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,381,250	5.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,679,677	8.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,563,042	10.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	11,949,191	11.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	14,855,532	13.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	15,980,938	14.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	11,719,516	10.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,476,246	5.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	741,257	0.7
Core Funds	**17,802,084**	**16.4**
Transamerica Stable Value	637,990	0.6
Transamerica Guaranteed Investment Option	1,285,968	1.2
Dodge & Cox Income X (DOXIX)	348,190	0.3
Fidelity US Bond Index (FXNAX)	600,145	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	578,701	0.5
American Beacon Large Cap Value Fund (AALRX)	1,007,159	0.9
Fidelity Spartan 500 Index (FXAIX)	4,427,115	4.1
Fidelity Large Cap Growth Index (FSPGX)	3,519,678	3.2
Fidelity Extended Market Index (FSMAX)	1,234,282	1.1
Dimensional US Targeted Value Strategy (DFFVX)	880,581	0.8
T. Rowe Price New Horizons (PRJIX)	771,682	0.7
Vanguard International-Growth (VWILX)	1,001,710	0.9
Fidelity Global ex US Index (FSGGX)	1,508,883	1.4
Brokerage	**117,101**	**0.1**
Charles Schwab Personal Choice	117,101	0.1

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**148,899,149**	**100.0**
JPMorgan Target Date Funds	**73,670,388**	**49.5**
JPMorgan SmartRetirement Blend Income (JIYBX)	4,053,853	2.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,207,007	3.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,345,425	8.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	12,848,629	8.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,519,887	7.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,927,820	6.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	8,880,782	6.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	6,806,914	4.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,126,606	1.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	889,115	0.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	64,350	0.0
Core Funds	**71,269,868**	**47.9**
Transamerica Stable Value	2,280	0.0
Transamerica Guaranteed Investment Option	10,557,983	7.1
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,208,049	2.8
Fidelity US Bond Index (FXNAX) - 457(b) Plan	116,705	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,848,747	1.2
American Beacon Large Cap Value Fund (AALRX)	2,263,275	1.5
Fidelity Spartan 500 Index (FXAIX)	18,608,223	12.5
Fidelity Large Cap Growth Index (FSPGX)	14,930,310	10.0
Fidelity Extended Market Index (FSMAX)	6,099,228	4.1
Dimensional US Targeted Value Strategy (DFFVX)	2,256,901	1.5
T. Rowe Price New Horizons (PRJIX)	5,002,464	3.4
Vanguard International-Growth (VWILX)	4,868,732	3.3
Fidelity Global ex US Index (FSGGX)	506,971	0.3
Brokerage	**3,958,892**	**2.7**
Charles Schwab Personal Choice	3,958,892	2.7

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**25,752,536**	**100.0**
JPMorgan Target Date Funds	**22,412,524**	**87.0**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,390,375	5.4
JPMorgan SmartRetirement Blend 2020 (JSYRX)	220,443	0.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,054,637	27.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,539,154	25.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,432,907	17.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,321,373	9.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	409,967	1.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	43,669	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	**3,340,012**	**13.0**
Transamerica Stable Value	88,224	0.3
Transamerica Guaranteed Investment Option	287,401	1.1
Dodge & Cox Income X (DOXIX)	109,281	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	363,727	1.4
American Beacon Large Cap Value Fund (AALRX)	73,052	0.3
Fidelity Spartan 500 Index (FXAIX)	1,073,787	4.2
Fidelity Large Cap Growth Index (FSPGX)	929,133	3.6
Fidelity Extended Market Index (FSMAX)	119,898	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	226,955	0.9
Vanguard International-Growth (VWILX)	68,554	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	**1,690,642,211**	**100.0**								
JPMorgan Target Date Funds	**1,049,616,205**	**62.1**								
JPMorgan SmartRetirement Blend Income (JIYBX)	45,970,648	2.7	-2.1	1.2	8.1	19.0	1.7	4.4	4.4	4.5
S&P Target Date Retirement Income Index			*-2.0*	*1.0*	*6.6*	*16.5*	*1.7*	*4.0*	*4.3*	*4.2*
JPMorgan SmartRetirement Blend 2020 (JSYRX)	72,236,032	4.3	-2.1	1.3	8.1	19.0	1.7	4.6	4.7	5.0
S&P Target Date 2020 Index			*-2.1*	*1.1*	*7.9*	*19.0*	*2.2*	*5.4*	*5.4*	*5.5*
JPMorgan SmartRetirement Blend 2025 (JBYSX)	160,095,155	9.5	-2.2	1.3	8.7	20.6	1.8	5.5	5.4	5.7
S&P Target Date 2025 Index			*-2.2*	*1.2*	*8.3*	*19.8*	*2.4*	*6.2*	*6.0*	*6.1*
JPMorgan SmartRetirement Blend 2030 (JRBYX)	176,547,042	10.4	-2.3	1.4	10.0	23.4	2.5	6.6	6.3	6.5
S&P Target Date 2030 Index			*-2.2*	*1.3*	*9.6*	*22.4*	*3.1*	*7.2*	*6.8*	*6.9*
JPMorgan SmartRetirement Blend 2035 (JPYRX)	157,779,540	9.3	-2.3	1.6	11.5	25.9	3.3	7.8	7.2	7.3
S&P Target Date 2035 Index			*-2.3*	*1.5*	*11.0*	*25.0*	*3.7*	*8.3*	*7.6*	*7.6*
JPMorgan SmartRetirement Blend 2040 (JOBYX)	126,152,516	7.5	-2.3	1.7	12.6	27.8	3.8	8.7	7.9	7.9
S&P Target Date 2040 Index			*-2.3*	*1.6*	*12.2*	*27.3*	*4.4*	*9.2*	*8.3*	*8.2*
JPMorgan SmartRetirement Blend 2045 (JMYAX)	114,620,965	6.8	-2.3	1.8	13.4	29.3	4.3	9.4	8.3	8.3
S&P Target Date 2045 Index			*-2.4*	*1.7*	*13.0*	*28.7*	*4.8*	*9.7*	*8.7*	*8.5*
JPMorgan SmartRetirement Blend 2050 (JNYAX)	104,003,240	6.2	-2.3	1.8	13.8	30.1	4.5	9.5	8.5	8.3
S&P Target Date 2050 Index			*-2.3*	*1.8*	*13.5*	*29.6*	*5.1*	*10.0*	*8.9*	*8.7*
JPMorgan SmartRetirement Blend 2055 (JTYBX)	57,656,660	3.4	-2.3	1.8	13.9	30.1	4.5	9.5	8.5	8.3
S&P Target Date 2055 Index			*-2.4*	*1.8*	*13.6*	*29.7*	*5.1*	*10.1*	*8.9*	*8.8*
JPMorgan SmartRetirement Blend 2060 (JAAYX)	30,042,136	1.8	-2.3	1.8	13.9	30.0	4.6			
S&P Target Date 2060 Index			*-2.4*	*1.8*	*13.6*	*29.8*	*5.1*			
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,512,272	0.3	-2.4	1.7	13.9	29.4				
S&P Target Date 2065+ Index			*-2.4*	*1.9*	*13.9*	*30.2*				

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	**601,217,446**	**35.6**								
Transamerica Stable Value	1,853,662	0.1	0.2	0.6	2.2	2.6	2.1	1.7	1.7	1.5
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.4*	*5.4*	*3.6*	*2.4*	*2.3*	*1.7*
Transamerica Guaranteed Investment Option	145,119,410	8.6	0.2	0.6	2.2	2.6	2.4	2.2	2.0	1.7
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.4*	*5.4*	*3.6*	*2.4*	*2.3*	*1.7*
Dodge & Cox Income X (DOXIX)	28,384,631	1.7	-2.6	0.3	3.1	12.6	-0.4	1.5	2.4	2.6
Blmbg. U.S. Aggregate Index			*-2.5*	*0.2*	*1.9*	*10.5*	*-2.2*	*-0.2*	*1.1*	*1.5*
Fidelity US Bond Index (FXNAX)	8,679,626	0.5	-2.5	0.3	1.9	10.5	-2.2	-0.2	1.1	1.5
Blmbg. U.S. Aggregate Index			*-2.5*	*0.2*	*1.9*	*10.5*	*-2.2*	*-0.2*	*1.1*	*1.5*
Fidelity Inflation Protected Bond Index (FIPDX)	17,807,207	1.1	-1.7	0.5	3.2	8.6	-1.6	2.2	2.6	2.2
Blmbg. U.S. TIPS			*-1.8*	*0.5*	*3.0*	*8.6*	*-1.5*	*2.2*	*2.6*	*2.3*
American Beacon Large Cap Value Fund (AALRX)	28,548,700	1.7	-0.3	2.8	16.5	32.0	8.3	12.0	10.2	9.4
Russell 1000 Value Index			*-1.1*	*3.0*	*15.4*	*31.0*	*6.8*	*10.1*	*9.2*	*8.9*
Fidelity Spartan 500 Index (FXAIX)	132,931,273	7.9	-0.9	3.7	21.0	38.0	9.1	15.3	14.0	13.0
S&P 500 Index			*-0.9*	*3.7*	*21.0*	*38.0*	*9.1*	*15.3*	*14.0*	*13.0*
Fidelity Large Cap Growth Index (FSPGX)	97,985,331	5.8	-0.3	4.6	24.1	43.8	8.8	19.0	17.5	
Russell 1000 Growth Index			*-0.3*	*4.6*	*24.1*	*43.8*	*8.8*	*19.0*	*17.5*	
Fidelity Extended Market Index (FSMAX)	46,517,070	2.8	0.6	2.4	12.4	38.0	-0.3	10.5	9.2	9.3
Dow Jones U.S. Completion Total Stock Market Indx			*0.6*	*2.4*	*12.3*	*37.6*	*-0.5*	*10.3*	*9.0*	*9.1*
Dimensional US Targeted Value Strategy (DFFVX)	19,839,298	1.2	-1.4	-3.2	6.8	28.9	7.6	13.3	9.3	9.0
Russell 2000 Value Index			*-1.6*	*-3.4*	*7.5*	*31.8*	*1.9*	*8.4*	*6.3*	*7.3*
T. Rowe Price New Horizons (PRJIX)	36,250,114	2.1	0.4	2.0	3.9	22.9	-10.0	8.2	10.7	11.7
Russell 2000 Growth Index			*-1.3*	*-1.1*	*11.7*	*36.5*	*-2.3*	*7.9*	*7.2*	*8.1*
Vanguard International-Growth (VWILX)	37,301,125	2.2	-2.8	3.1	12.5	32.0	-5.7	9.2	7.5	8.6
MSCI AC World ex USA (Net)			*-4.9*	*0.4*	*8.6*	*24.3*	*1.6*	*5.8*	*4.4*	*4.8*
Fidelity Global ex US Index (FSGGX)	17,018,546	1.0	-4.7	0.1	8.5	23.6	1.7	5.8	4.4	4.8
MSCI AC World ex USA (Net)			*-4.9*	*0.4*	*8.6*	*24.3*	*1.6*	*5.8*	*4.4*	*4.8*
Brokerage	**22,790,014**	**1.3**								
Charles Schwab Personal Choice	22,790,014	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	1,690,642,211										
JPMorgan SmartRetirement Blend Income (JIYBX)	45,970,648		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)	72,236,032		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)	160,095,155		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)	176,547,042		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)	157,779,540		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)	126,152,516		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)	114,620,965		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)	104,003,240		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)	57,656,660		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)	30,042,136		19.7	-17.4	17.8						
S&P Target Date 2060 Index			19.7	-16.0	18.0						
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,512,272		19.1								
S&P Target Date 2065+ Index			19.8								
Transamerica Stable Value	1,853,662		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	145,119,410		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)	**28,384,631**		**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)	**8,679,626**		**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)	**17,807,207**		**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)	**28,548,700**		**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)	**132,931,273**		**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)	**97,985,331**		**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)	**46,517,070**		**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)	**19,839,298**		**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)	**36,250,114**		**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)	**37,301,125**		**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)	**17,018,546**		**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	**22,790,014**										

- 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.

GLOBAL EQUITY RECOMMENDATION

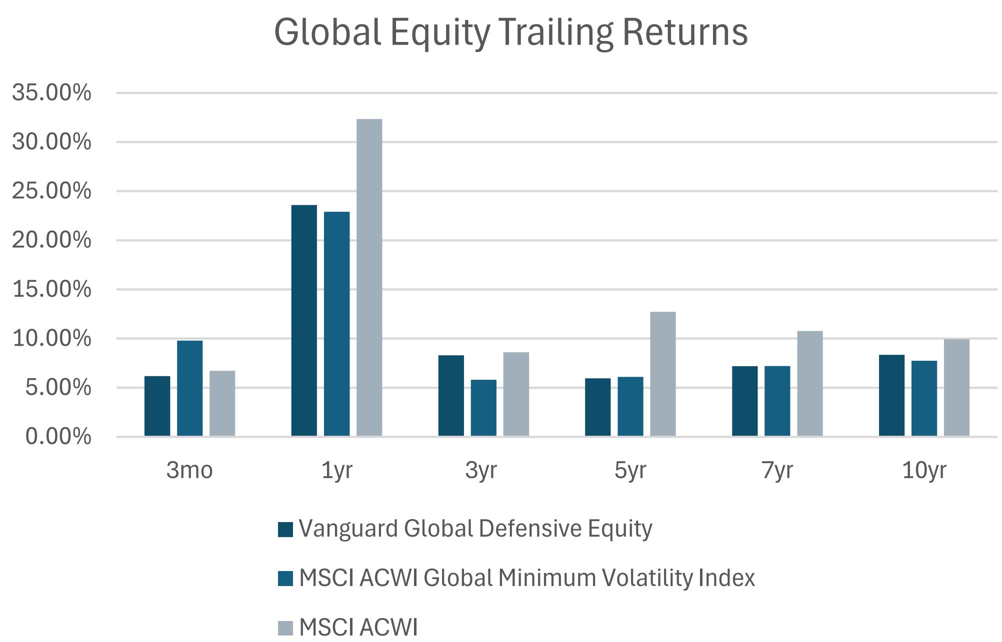
ASSET ALLOCATION ROADMAP

	Current Policy	Proposed	Broward Health Policy (6/30/24)	Average HC Operating Universe > $500M (6/30/2024)
Cash	15%	15%	0%	-
Total Cash	**15%**	**15%**	**0%**	**5%**
Global Equity	0%	10%	36%	-
Defensive Equity	10%	10%	0%	-
Global Low Volatility	10%	0%	0%	-
Total Equity	**20%**	**20%**	**36%**	**48%**
US Corporate Bond	0%	0%	0%	-
US Opportunistic	20%	20%	20%	-
High Quality High Yield Corporate	0%	0%	0%	-
Global Multi-Sector Fixed Income	0%	0%	10%	-
Short Term Pool	10%	10%	0%	-
Intermediate Pool	35%	35%	0%	-
Total Fixed Income	**65%**	**65%**	**30%**	**35%**
Core Real Estate	0%	0%	12%	-
Infrastructure	0%	0%	5%	-
Total Real Assets	**0%**	**0%**	**17%**	**0%**
Hedge Fund	0%	0%	10%	-
Private Equity	0%	0%	8%	-
Private Debt	0%	0%	0%	-
Total Multi Asset	**0%**	**0%**	**18%**	**12%**

- **Proposed**
  - The proposed allocation rebalances the equity portfolio by moving the Global Low Volatility Equity (Vanguard) allocation into Global Equity (ACWI)
  - NEPC uses the same assumptions for defensive and broad-based global equities
  - Given Memorial’s high-quality fixed income portfolio and lower allocation to equities overall, utilizing the full equity universe is advantageous
- **Benefits of Proposed allocation**
  - Strong diversification across the broad global equity spectrum
  - Enhanced participation in periods of growth and stronger return expectations
  - Notable fee savings

The Average HC Operating Universe > $500M Total Alternatives is comprised of 50% Private Equity and 50% Hedge Funds
Broward Health Policy allocation was provided to NEPC by Staff and is available publicly on the Broward Health website

GLOBAL EQUITY TRAILING RETURNS



	Vanguard Global Defensive Equity	MSCI ACWI Global Minimum Volatility Index	MSCI ACWI
3mo	6.18%	9.80%	6.72%
1yr	23.58%	22.90%	32.35%
3yr	8.30%	5.80%	8.60%
5yr	5.95%	6.10%	12.72%
7yr	7.19%	7.20%	10.78%
10yr	8.34%	7.75%	9.94%

- **In dollar terms, if the Vanguard assets were instead invested in a passive MSCI ACWI product, over a five-year period, the ACWI product would have outperformed the Vanguard Global Defensive strategy by over $135 million**
  - Figures are as of 9/30/2024 and assumes additional assets were not contributed to this investment and no redemptions occurred
  - Vanguard Defensive Equity was incepted in February of 2018
- **Vanguard Global Minimum Volatility Equity strategy heavily favors downside protection, however, the investment significantly lags in periods of growth**
  - Downside capture ratio is 53.8%
  - Upside capture ratio is 65.2%

Information in charts above is as of 9/30/2024. Upside/Downside capture ratio is versus the MSCI ACWI benchmark.

RECOMMENDATION (GLOBAL EQUITY)

- **Replace Vanguard Global Minimum Volatility Equity with a passive MSCI ACWI Index option in the Operating portfolio**
  - Positions the portfolio to participate more broadly in positive market environments and improves long-term return expectations
  - Potential to realize gains of ~$43M on sale of Vanguard assets in the Operating Pool
  - Ability to lower fee as Vanguard fee is 14bps while SSgA ACWI Index Commingled Fund is ~3.8bps*
    - Fee savings is estimated at over $270k annually based on current values
  - Vanguard is ~10% (276M) of the MHS Operating Portfolio
  - Implementation requires Committee approval to modify the IPS to allow for commingled funds and/or securities lending

*Based on current asset values. SSgA proposed a tiered fee schedule of 6bps for the first $50M, 4bps for the next $75M, 3 bps thereafter for their commingled offering with securities lending. Fee breaks will apply to the combined asset value invested.

Information is as of 9/30/2024

NEPC 2024 DC PLAN FEE REVIEW

INTRODUCTION

- **NEPC conducted our 19th annual Defined Contribution Plan Trends & Fee Survey**
- **The full report is separated into two parts, the Plan Fee Review and the Plan Trends Review**
  - This report comprises our review of Memorial Healthcare defined contribution fees.
    - This fee analysis includes the Memorial Healthcare System RSP Gold 403(b) Plan & Memorial Healthcare System 401(a) Plan.

- **Summary of findings:**
  - The annual review of fees is in line with NEPC's recommended best practices
    - All investment fees paid are below the median for similar institutional products
    - There is limited revenue-sharing payments associated with the investment options, and where there is, it is returned to plan participants
    - The Plan utilizes lowest cost share classes and explores whether similar, yet less expensive investment vehicles (such as collective investment trusts) are available
  - A full record keeper vendor search or request for information may be appropriate to assess the reasonableness of plan fees relative to service levels

19TH ANNUAL DC PLAN TRENDS & FEES SURVEY

ABOUT OUR SURVEY

NEPC conducted its annual Defined Contribution Plan Trends & Fees Survey which examines current plan investment trends, features, and innovations across major sectors, and how these plans have evolved over the years.

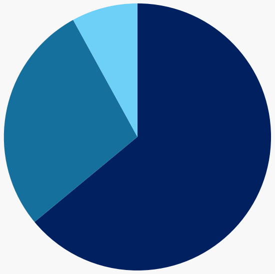
OVERALL SURVEY SAMPLE

278 DC Plans across 137 Clients

64% Corporate

28% Healthcare

8% Public, Not-For-Profit, Taft Hartley



$408 BILLION in assets

3.2 MILLION participants

Average Plan	Median Plan
$2.3 billion in assets	$737.4 million in assets
18,218 participants	6,428 participants

HEALTHCARE SEGMENT

78 Healthcare-Related DC Plans

- 35% 403(b)
- 26% 401(k)
- 14% 457(b)
- 25% Other[1]

22 Participating Employers

$37 billion in aggregate assets

547,579 participants

Average Plan	Median Plan
$706 million in assets	$169 million in assets
10,232 participants	3,821 participants

Data as of December 31, 2023, unless otherwise noted. [1] Other includes, 457(f) plans, 403(a) plans, 401(a) plans, and any other non-listed plan structures.

PLAN FEE REVIEW

SUMMARY OBSERVATIONS

	Memorial Healthcare 403(b) & 401(a) Plans	Benchmarking: Plans with 30,000+ Plan Participants
Investment Fees	**0.18%** Weighted-Average Expense Ratio vs. **0.38%** Institutional Peer Median; **0.25%** Managed Account Weighted-Average vs. **0.39%** Fee Survey Median	**The range of Weighted-Average Expense Ratios for similarly sized plans is 0.07% to 0.39%**
Recordkeeping, Trust, Custody Fees	**$28** Annual Fee Per Account[1] *A vendor search is the best way to benchmark these fees*	**The range of Annual Fees Per Account for similarly sized plans is $16 to $50**
Recordkeeping Transaction Fee Review	Certain administrative services generate itemized transaction fees	**Ranges of the most common transaction fees are provided in this report**

Total Plan Fee Summary

Total Expense Ratio:	**$2,556,078**
Revenue Sharing:	**($3,643)**
Net Investment Fees:	**$2,552,435**
Managed Accounts:	**$122,175**
Recordkeeping Fees:	**$1,003,450**
Total Plan Fees:	**$3,678,060**

The range of total expense ratio fees for similarly sized plans is $2,000,000 to $42,000,000

[1] Additional qualified Plan expenses may be charged against participant accounts. Plan level fees as displayed above are intended to record the primary fees associated with recordkeeping, trust & custody, and not the amount or portion that Plan participants may be charged. Ranges represent the upper and lower observations grouped by number of participant accounts.

INVESTMENT FEE REVIEW

DATA AS OF SEPTEMBER 30, 2024

Plan Investment Options	Morningstar Universe	Asset Balances ($)	Asset Balances (%)	Expense Ratio (%)	Revenue Sharing (%)	Universe Median (%)	Difference (%)	Difference ($)	Peer Median ✓ !
Target Date Funds									
JPMorgan SmarRetirement Blend Series	Target Date Maturity (Blend)	$977,998,875	63.4%	0.19%	0.00%	0.42%	-0.23%	($2,249,799)	✓
Core Options									
Transamerica Stable Value (Forfeitures Only)	Stable Value	$1,567,070	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
Transamerica Guaranteed Investment Fund	Stable Value	$132,324,185	8.6%	n/a	n/a	n/a	n/a	n/a	n/a
Dodge & Cox Income X (DOXIX)	Intermediate Core-Plus Bond	$24,063,726	1.6%	0.33%	0.00%	0.50%	-0.17%	($40,908)	✓
Fidelity US Bond Index (FXNAX)	Intermediate Core Bond Index	$9,464,868	0.6%	0.03%	0.00%	0.15%	-0.12%	($11,358)	✓
Fidelity Inflation Protected Bond Index (FIPDX)	Inflation-Protected Bond Index	$16,245,068	1.1%	0.05%	0.00%	0.09%	-0.04%	($5,686)	✓
American Beacon Large Cap Value Fund (AALRX)	Large Value	$25,803,758	1.7%	0.61%	0.00%	0.73%	-0.12%	($30,965)	✓
Fidelity Spartan 500 Index (FXAIX)	Large Blend Index	$113,649,879	7.4%	0.02%	0.00%	0.20%	-0.18%	($204,570)	✓
Fidelity Large Cap Growth Index (FSPGX)	Large Growth Index	$82,300,513	5.3%	0.04%	0.00%	0.30%	-0.26%	($213,981)	✓
Fidelity Extended Market Index (FSMAX)	Mid-Cap Blend Index	$40,432,924	2.6%	0.04%	0.00%	0.20%	-0.16%	($64,693)	✓
Dimensional US Targeted Value Strategy (DFFVX)	Small Value	$18,215,647	1.2%	0.29%	0.02%	0.97%	-0.70%	($127,510)	✓
T. Rowe Price New Horizons (PRJIX)	Mid-Cap Growth	$31,484,324	2.0%	0.66%	0.00%	0.89%	-0.23%	($72,414)	✓
Vanguard International-Growth (VWILX)	Foreign Large Growth	$34,797,649	2.3%	0.31%	0.00%	0.89%	-0.58%	($201,826)	✓
Fidelity Global ex US Index (FSGGX)	Foreign Large Blend Index	$16,311,818	1.1%	0.06%	0.00%	0.22%	-0.16%	($26,099)	✓
Brokerage	Brokerage	$19,109,371	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
Subtotal		**$1,543,769,675**	**100%**	**0.17%**	**0.00%**	**0.38%**	**-0.21%**	**($3,249,808)**	**✓**
Morningstar	Managed Accounts	$64,944,587	4.2%	0.25%	n/a	0.39%	-0.14%	($90,922)	-
Summary Total		**$1,543,769,675**	**100%**	**0.18%**	**0.00%**	**0.38%**	**-0.22%**	**($3,249,808)**	**✓**

Morningstar universe median fees are as of 12/31/23 and are updated on an annual basis. Morningstar universe includes both institutional and retirement shares. For plans with professional management advice programs, the expense ratio represents the asset-weighted management fee. The peer group median represents the median rate of other plans in the Survey. Revenue sharing for managed account programs is marked "n/a" as the amounts shared with the recordkeeper, if any, were not disclosed. Assets represent Memorial Healthcare System RSP Gold 403(b) Plan & Memorial Healthcare System 401(a) Plan.

INVESTMENT FEE REVIEW

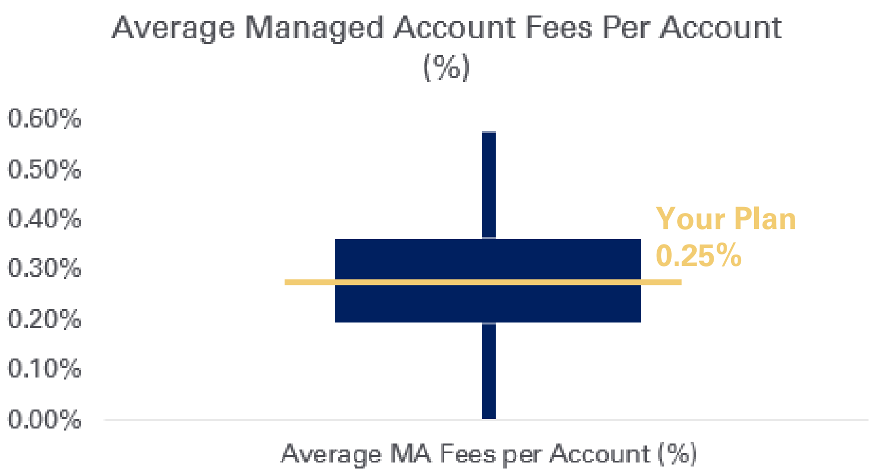
BENCHMARKING ASSET-WEIGHTED EXPENSE RATIOS: HEALTHCARE

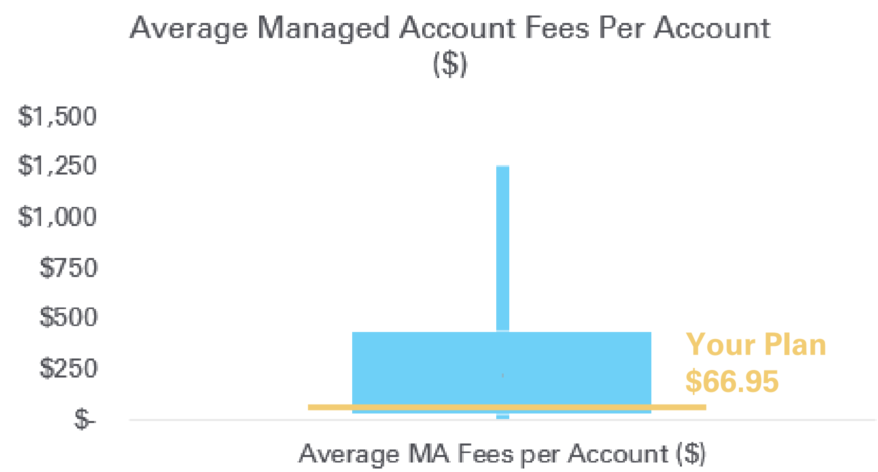
Each box plot provides a visual display of asset-weighted expense ratios by plan size, according to NEPC's 2024 Defined Contribution Plan & Fee Survey, which includes 278 defined contribution and deferred compensation plans, 78 in the Healthcare segment. Investment options, asset balances, and expense ratios were gathered from participating plans, with NEPC calculating the asset-weighted expense ratio including professional management advice program fees (managed accounts). The box of the plot is a rectangle which encloses half of the sample (the 25th to 75th percentiles). The whiskers extend to the upper and lower observations.

MANAGED ACCOUNT FEES

Fee Schedule		Benchmarking		
Managed accounts	Contracted Fee	Low	Mode	High
$0 to $100k	0.25%	0.00%	0.45%	0.60%
$100 to $250k	0.25%	0.00%	0.40%	0.51%
$250 to $400k	0.25%	0.00%	0.30%	0.45%
Over $400k	0.25%	0.00%	0.30%	0.45%

Participants w/Managed Accounts	*% of Participants*	*Average Fee Per Account*
1,825	5%	$66.95
Plan Assets in Managed Accounts	*% of Plan Assets*	*Average Assets Per Account*
$64,944,587	4%	$35,586.08





Managed account asset tiers differ by provider, making low, mode and high fee benchmarking representative where shown.

RECORDKEEPING, TRUST, CUSTODY FEE REVIEW

Primary service provider relationships are recorded below. Benchmarking is recommended through record keeper vendor searches, requests for information or other market testing on a periodic basis.

Plan Service Providers

Operations

Service	Provider	Contract Date	Contract Term	Benchmarking
Recordkeeping	Transamerica	6/1/2022	Evergreen	Best practice is to rebid contracts every 5 years or at contract expiry.
Trust/Custody	Transamerica	6/1/2022	Evergreen	
Managed Accounts	Transamerica	6/1/2022	Evergreen	

Plan Level Base Fees

Fees

Service	Fee Model	Contracted Annual Fee Per Account	Estimated Annual Fee Per Account	CPI Inflator (Y/N)
Recordkeeping	Fixed $	0.065%	$28.17	N
Trust/Custody	Included	-	-	N/A
Estimated Total			$28.17	

Participants w/Accounts

35,621

Direct Charges Against Accounts

$7

Frequency

Quarterly

Revenue Sharing

Revenue sharing is returned to participant accounts

Annual PERA | RK Administrative Allowance

None

About Estimates: Estimated Annual Fee per Account is calculated for Bundled Fee Models. It is a point in time estimate of annual revenue sharing receipts, net of any Plan expense reimbursement, divided by participants w/accounts. Trust/custody is estimated by annualizing recent invoices.

RECORDKEEPING, TRUST, CUSTODY FEE REVIEW

Certain fees and expenses that may be charged against participant transactions are recorded and benchmarked below.

Activity

Administrative Transaction Fees

Service	Contracted Fee	Benchmarking Low	Benchmarking Mode	Benchmarking High
New loans	$75	$15	$50	$125
Annual loan maintenance	$25	$15	$0	$50
In-service withdrawals	$25	$15	$0	$50
Other distributions	$25	$10	$0	$50
Brokerage account establishment	$50	$50	$0	$50
Annual brokerage account maintenance	$0	$35	$0	$100

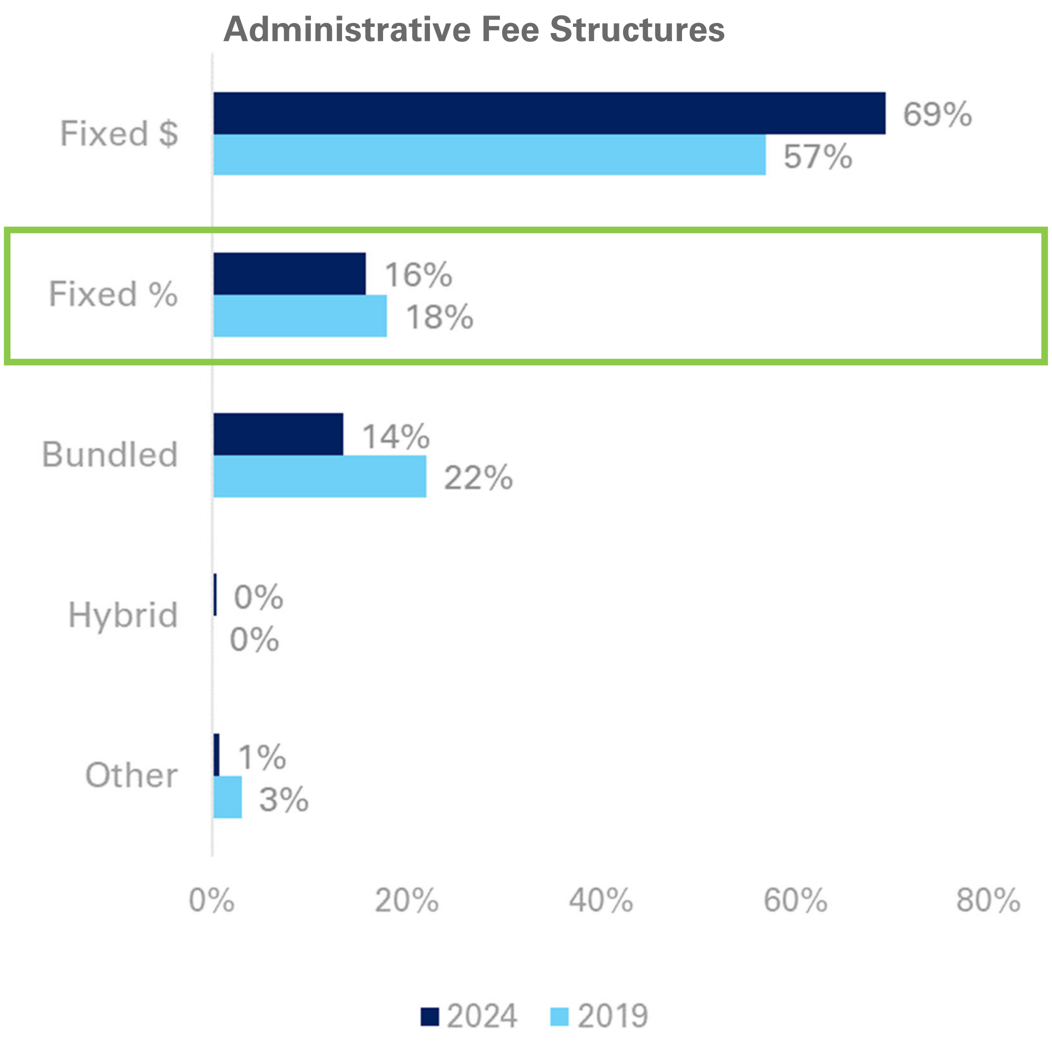
The list above is not intended to be comprehensive, but rather identify the more frequent transactions. Your service relationship may have additional fees for services, such as with hardship approvals, QDROs, brokerage trading fees, etc. Benchmarking is sourced from NEPC's survey responses. Low benchmark pricing represents the lowest, non-zero fee for the represented service. Mode represents the most common fee.

RECORDKEEPING, TRUST, CUSTODY FEE REVIEW

BENCHMARKING BASE FEES: HEALTHCARE SEGMENT

Each box plot provides a visual display of record keeping, trust and custody costs by plan size, according to NEPC's 2024 Defined Contribution Plan & Fee Survey, which includes 278 defined contribution and deferred compensation plans, 78 in the Healthcare segment. Fees were gathered from participating plans' service providers and recast in a uniform format. Professional management advice program fees are not included. The data represents broadly what plans pay and not how they pay. The box of the plot is a rectangle which encloses half of the sample (the 25th to 75th percentiles). The whiskers extend to the upper and lower observations.

ADMIN FEE STRUCTURE REVIEW



[1] Fixed $ is a flat dollar amount per account, Fixed % is a fixed percentage of account assets, Bundled is where all fees are paid by revenue sharing, Hybrid is any combination of the prior listed structures, and other is non of the listed structures above.

PROCESS METHODOLOGY & DISCLOSURES

NEPC DEFINED CONTRIBUTION PLAN TRENDS & FEES SURVEY

The U.S. Department of Labor has advised that fees and expenses are only one of the factors to consider in choosing investments or service arrangements.

The overall NEPC universe, like any compilation of data, will show some plans having fees above the median and some below. Having fees above a median is not indicative of imprudence. There are many reasons why a certain plan's administrative or investment fees might exceed peer group medians, and any individual plan's fees should be assessed based on the services rendered and the plan's needs.

The data provided in this report reflect the experience of the respondents to our survey during a given period of time. These data may or may not be indicative of the experience of the defined contribution plan market as a whole, during that period or any other period.

This report is not a substitute for, if and when appropriate, a full record keeper vendor search, request for information or other market testing, and it is not intended to indicate whether or not a given plan offers the lowest-cost share class and/or most appropriate investment vehicle under all circumstances relevant to that specific plan. Even the lowest-cost share class available may not result in an optimal arrangement for any given plan, or even the lowest overall cost to a plan; each plan's individual circumstances might counsel for a different arrangement.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

PROCESS METHODOLOGY & DISCLOSURES

INVESTMENT FEE REVIEW

NEPC records and benchmarks the expense ratios of plan investment options, capturing the administrative fee credits/revenue sharing, if any, disclosed by the recordkeeper.

Expense ratios are sourced from Morningstar, the investment manager(s) directly, and/or the recordkeeper and represent total annual operating expenses including any applicable waivers, caps or reimbursements. These net expense ratios may be lower than the gross expense ratios reported to participants.

We generally compare the expense ratios, net of revenue sharing if any, to the median fee rate for institutional and retirement share class investment products available in Morningstar. Revenue sharing is removed as these comparison universes also generally do not include it.

Investment fee reviews are intended to benchmark the reasonableness of fees relative to comparable offerings. It may be reasonable to pay an above-median fee for a strategy if justified by performance, quality, distinct objective or investment process, or other reasons.

ERISA does not require that plans use the lowest cost share classes or investment vehicles. ERISA requires that decisions be made prudently, with care, and in the exclusive interest of plan participants.

PROCESS METHODOLOGY & DISCLOSURES

RECORDKEEPING, TRUST, CUSTODY FEE REVIEW

Plan recordkeeping & administration services are contracted for in multi-year agreements, typically owned by the employer. All plans are not created equal. Higher (or lower) record keeping fees are a function of plan size and complexity, and the package of services the plan sponsor has contracted for.

Changing recordkeeping & administrative service providers is a resource-intensive project. Charging plan participants and beneficiaries the cost of these services and not putting them out to bid on a periodic basis has been a common allegation of fiduciary breach in class action lawsuits filed against plan sponsors and fiduciaries.

NEPC's benchmarking of plan recordkeeping & administrative services may reference the service provider, contract date, and key terms of the agreement where available. Importantly, we believe best practice is to conduct record keeper vendor searches, request for information or other market testing on a regular basis.

NEPC uses as a data source the recordkeeper's 408(b)(2) disclosure, the 404(a)(5) participant fee disclosure, and requests for information issued to recordkeepers. We do not use IRS Form 5500 annual reporting. Where custody is not included in the recordkeeping agreement, we use invoiced fees, accruals or other estimates as available.

Data as of December 31, 2023, unless otherwise noted.

QUARTERLY PERFORMANCE REVIEW

Q3 2024

SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

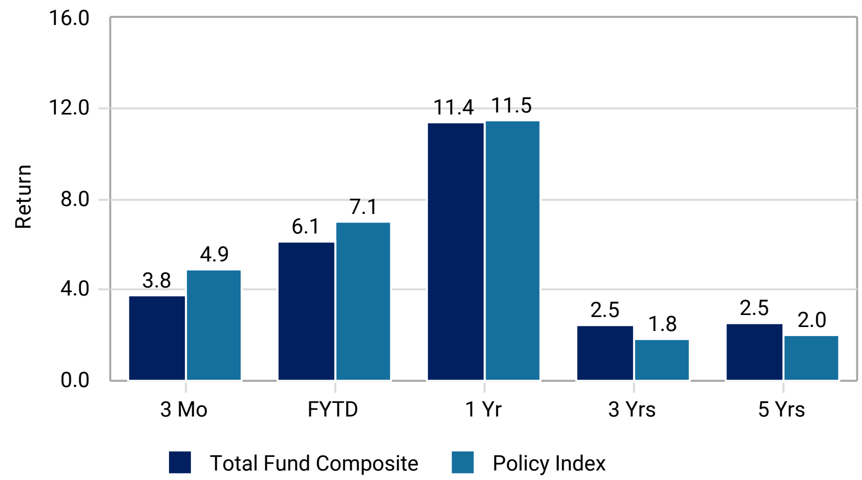
Q3 2024

MHS Operating Plan

EXECUTIVE SUMMARY

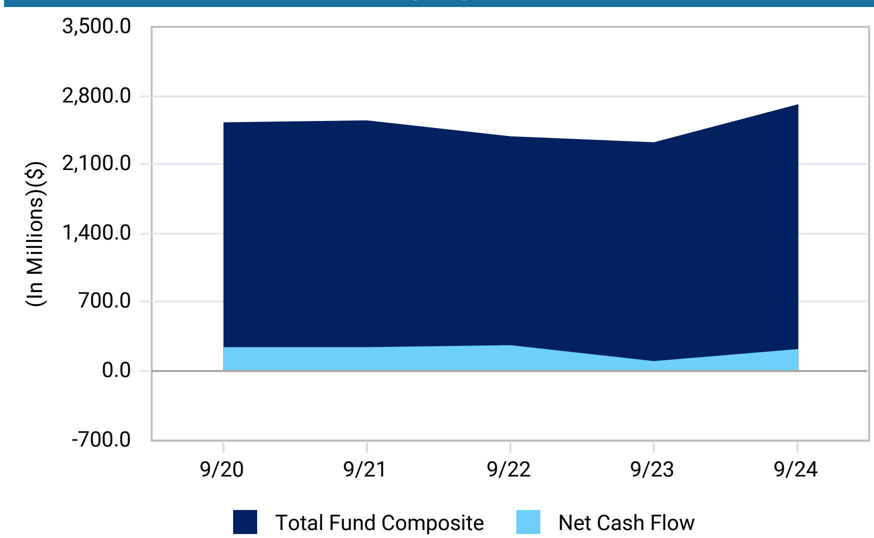
September 30, 2024

Return Summary
Ending September 30, 2024

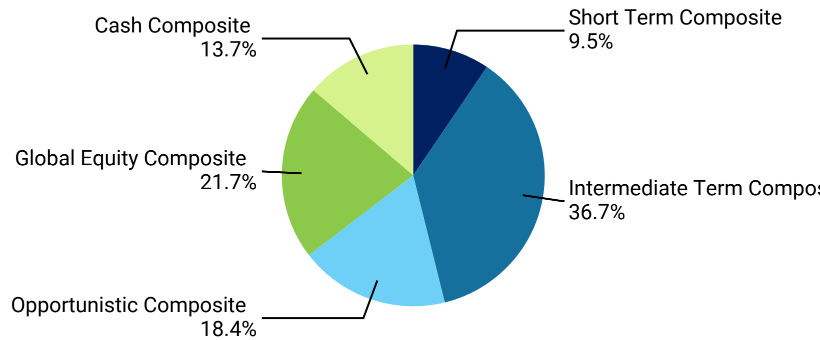


	Current ($)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	258,018,520	9.5	10.0	-0.5
Intermediate Term Composite	1,000,993,597	36.7	35.0	1.7
Opportunistic Composite	502,977,030	18.4	20.0	-1.6
Global Equity Composite	591,940,335	21.7	20.0	1.7
Cash Composite	374,713,040	13.7	15.0	-1.3
Total Fund Composite	**2,728,642,522**	**100.0**	**100.0**	**0.0**

Market Value History
5 Years Ending September 30, 2024



Current Allocation



Summary of Cash Flows

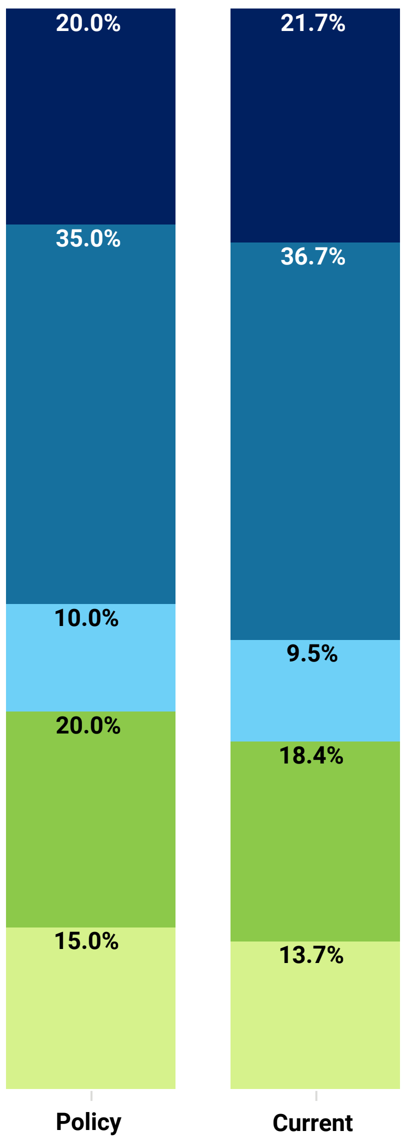
	1 Quarter	1 Year	3 Years	5 Years
Beginning Market Value	2,628,329,779	2,336,235,951	2,563,061,323	2,202,078,660
Net Cash Flow		119,425,320	-21,032,579	213,629,492
Net Investment Change	100,312,743	272,981,251	186,613,777	312,934,370
Ending Market Value	**2,728,642,522**	**2,728,642,522**	**2,728,642,522**	**2,728,642,522**

MHS Operating Plan

September 30, 2024

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Global Equity	591,940,335	21.7	20.0	1.7	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	280,352,712	10.3				
Parametric Global Defensive Equity	311,587,623	11.4				
Intermediate	1,000,993,597	36.7	35.0	1.7	30.0 - 40.0	Yes
Galliard Intermediate Government	243,406,863	8.9				
Merganser Intermediate Bond	235,601,967	8.6				
Fort Washington Intermediate Bond	202,499,961	7.4				
Lord Abbett Intermediate Bond	232,463,224	8.5				
PFM - Self Insurance Fund	48,301,783	1.8				
PFM - Disability Fund	21,381,616	0.8				
PFM - Workmen's Compensation Fund	11,628,994	0.4				
PFM - Health & Dental Fund	5,709,189	0.2				
Short Duration Credit	258,018,520	9.5	10.0	-0.5	5.0 - 15.0	Yes
Lord Abbett Short Duration	129,884,349	4.8				
Loop Capital Asset Management	128,134,171	4.7				
Opportunistic	502,977,030	18.4	20.0	-1.6	15.0 - 25.0	Yes
Galliard Opportunistic	155,343,560	5.7				
Merganser Opportunistic	155,067,984	5.7				
Fort Washington Active Fixed Income	192,565,486	7.1				
Cash	374,713,040	13.7	15.0	-1.3	15.0 - 20.0	No
PNC Treasury Management	374,708,850	13.7				
U.S. Bank Cash	4,190	0.0				
Total	**2,728,642,522**	**100.0**	**100.0**	**0.0**		

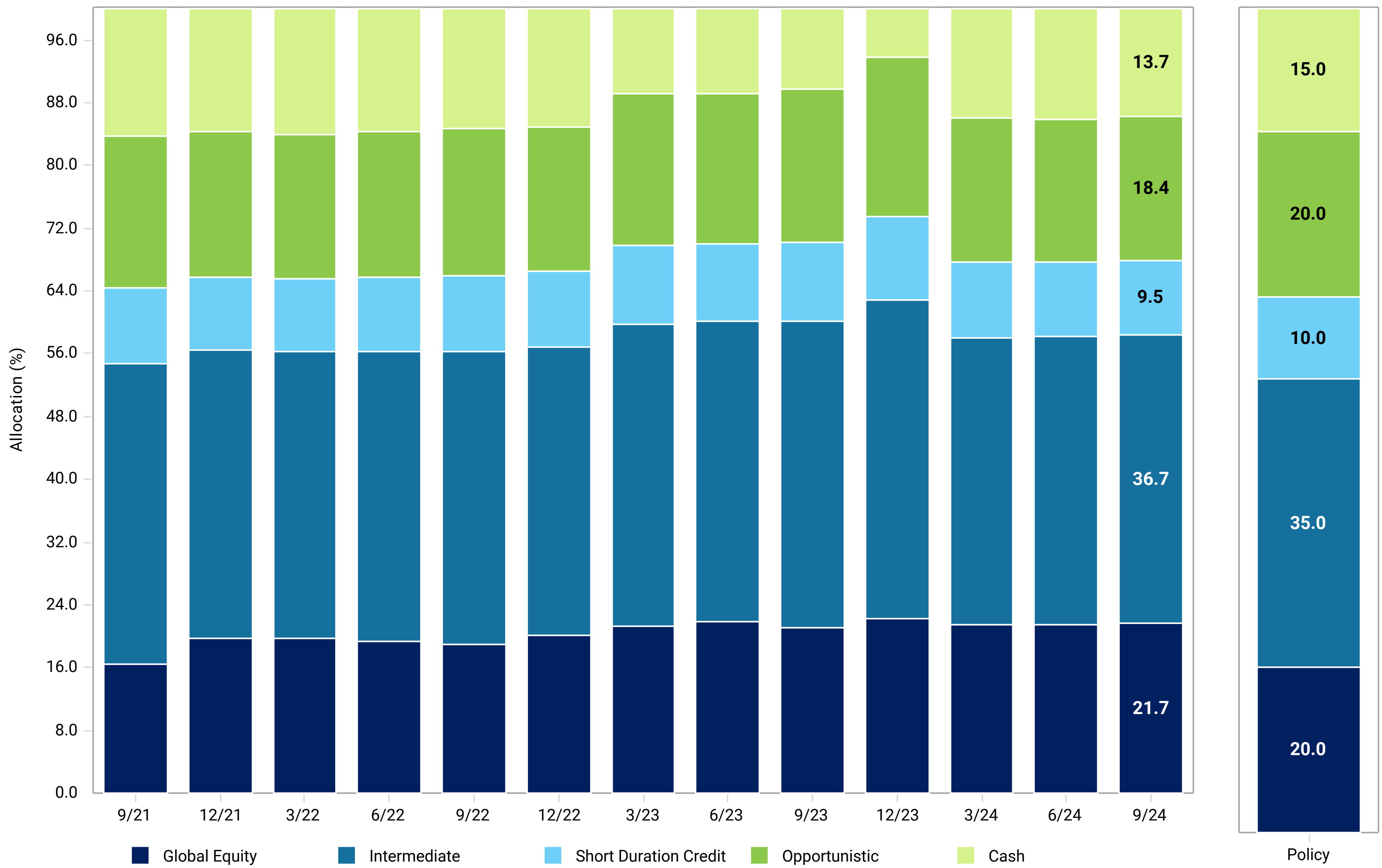
*Difference between Policy and Current Allocation

MHS Operating Plan

ASSET ALLOCATION HISTORY

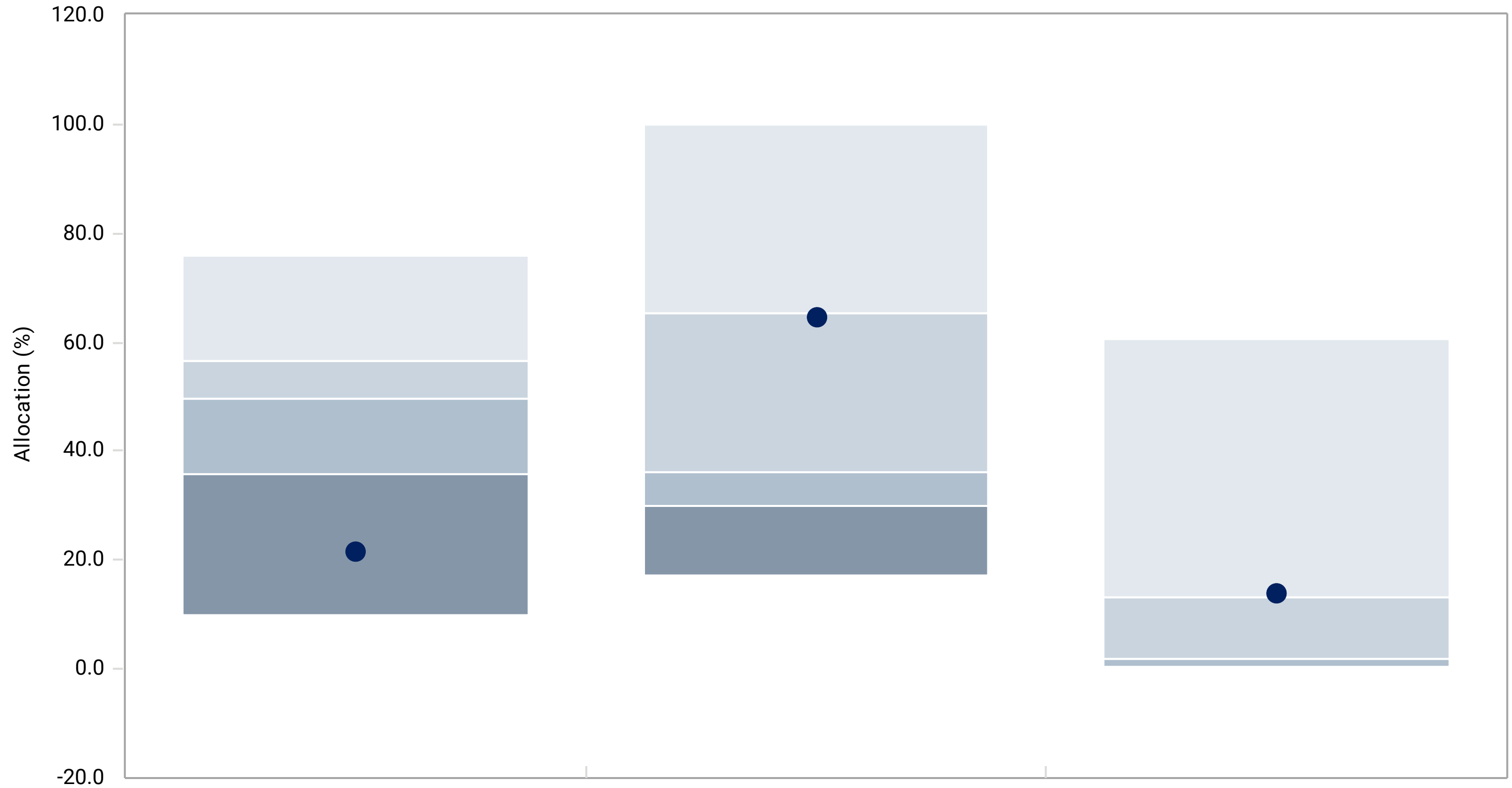
September 30, 2024

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

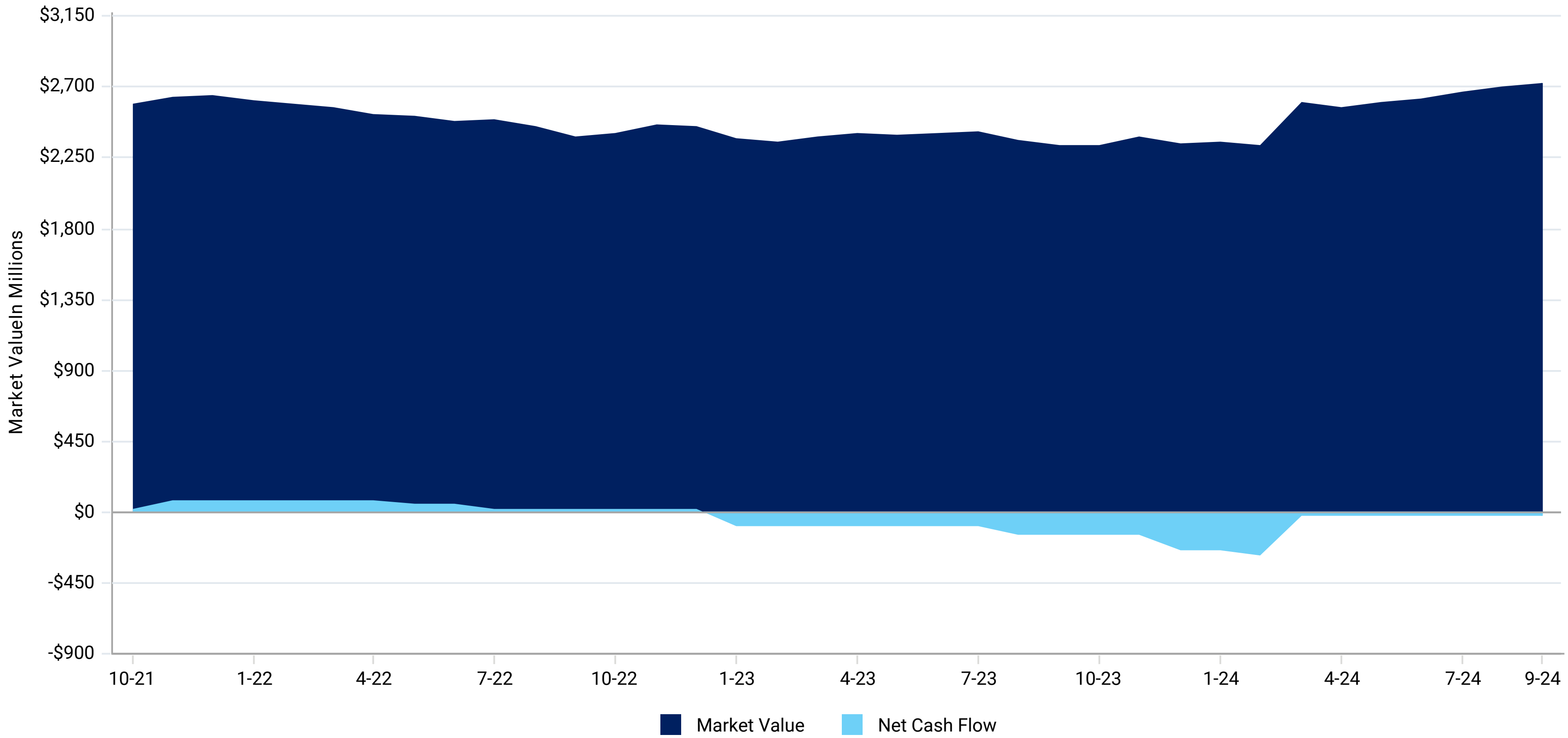
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	21.7 (91)	64.6 (26)	13.7 (25)
5th Percentile	75.7	100.0	60.7
1st Quartile	56.6	65.3	13.1
Median	49.6	36.2	2.0
3rd Quartile	35.7	30.0	0.3
95th Percentile	9.9	17.2	0.0
Population	85	104	86

ASSET GROWTH SUMMARY

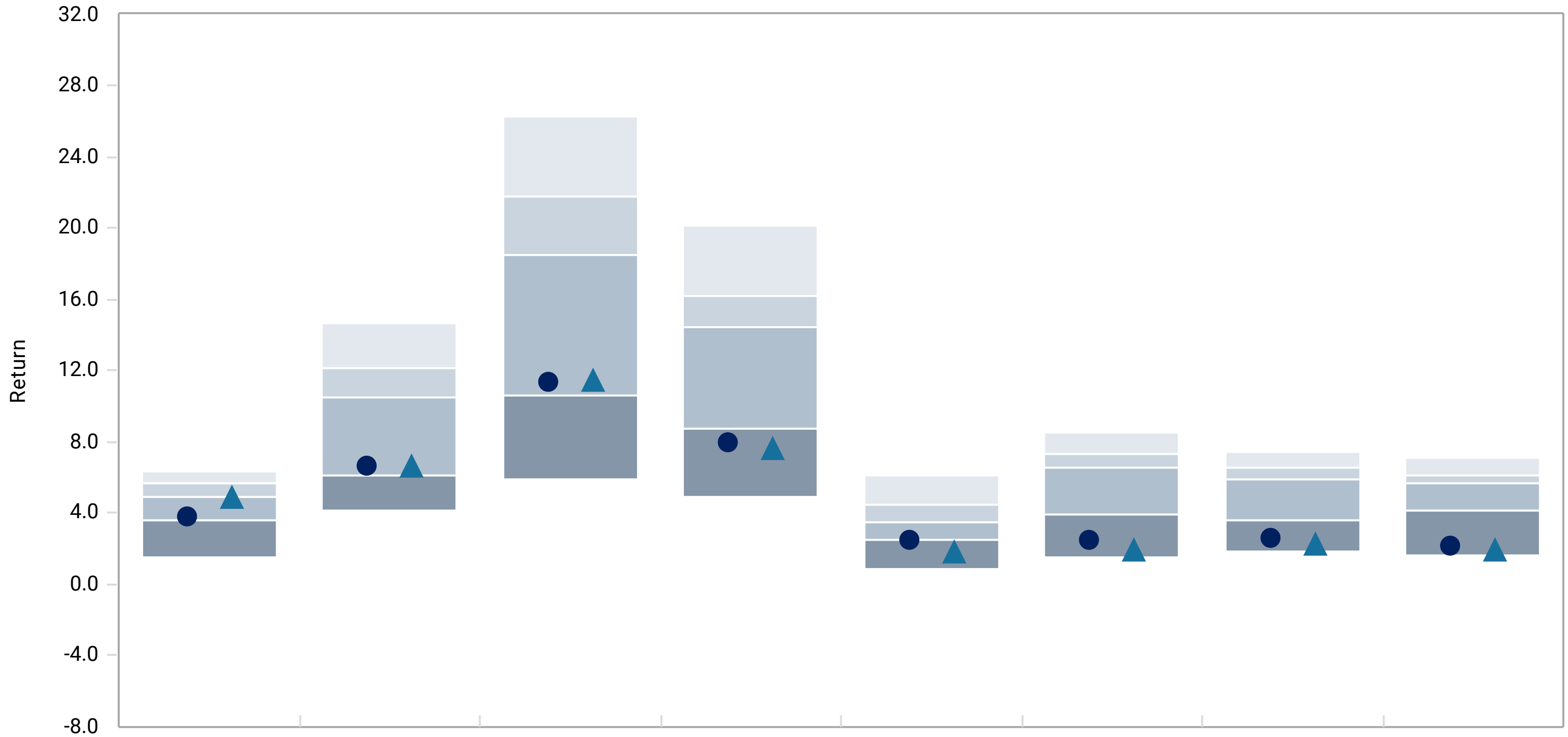
3 Years Ending September 30, 2024



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	2,628,329,779	2,341,109,499	2,336,235,951	2,563,061,323
Net Cash Flow	-	218,618,517	119,425,320	-21,032,579
Net Investment Change	100,312,743	168,914,506	272,981,251	186,613,777
Ending Market Value	**2,728,642,522**	**2,728,642,522**	**2,728,642,522**	**2,728,642,522**
Net Change	100,312,743	387,533,022	392,406,571	165,581,199

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net

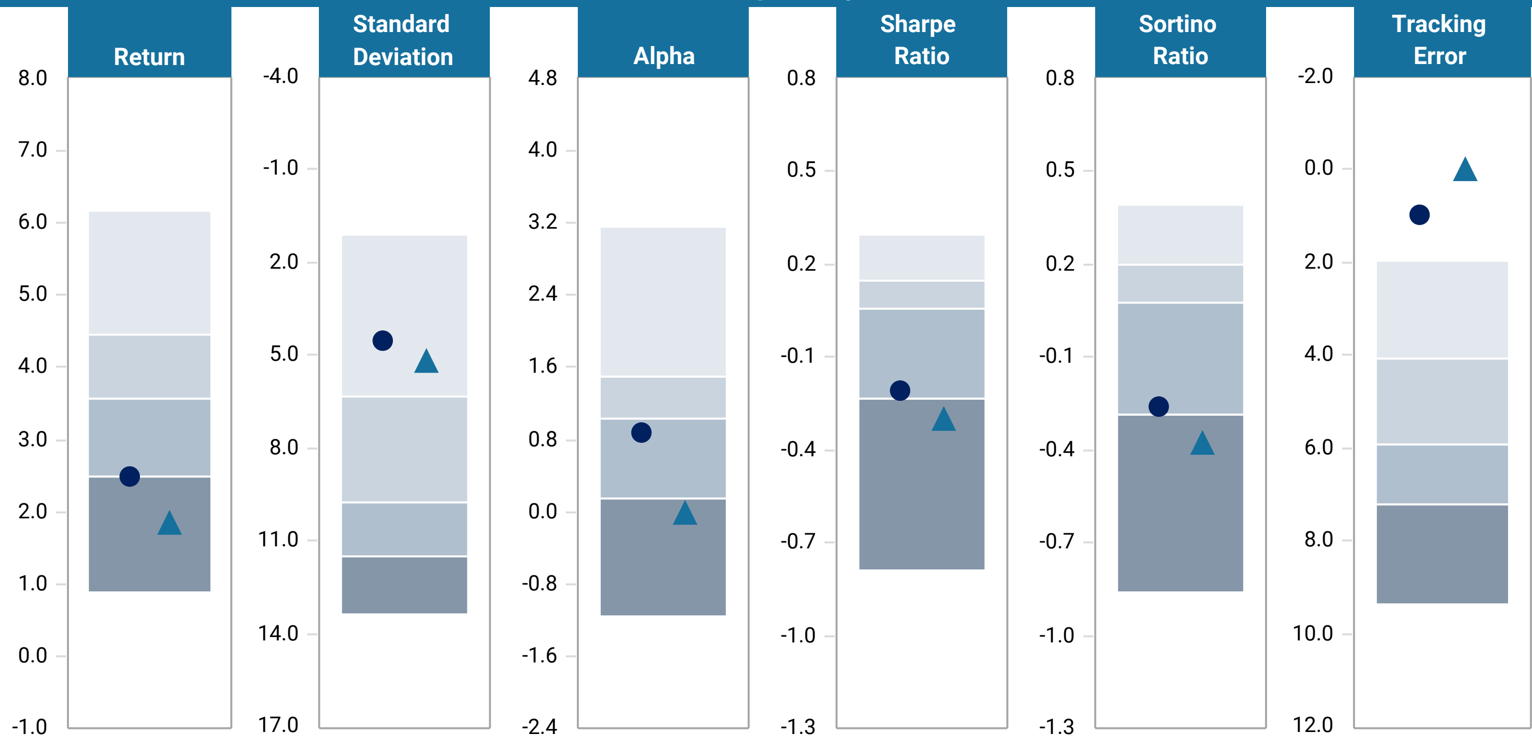


	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	3.8 (70)	6.7 (73)	11.4 (75)	8.0 (77)	2.5 (76)	2.5 (82)	2.6 (82)	2.2 (87)
▲ *Policy Index*	*4.9 (53)*	*6.6 (73)*	*11.5 (75)*	*7.7 (78)*	*1.8 (84)*	*2.0 (87)*	*2.3 (86)*	*1.9 (90)*

5th Percentile	6.3	14.7	26.3	20.2	6.2	8.6	7.4	7.1
1st Quartile	5.7	12.1	21.8	16.2	4.4	7.3	6.6	6.1
Median	5.0	10.5	18.5	14.4	3.6	6.6	5.9	5.7
3rd Quartile	3.6	6.1	10.6	8.8	2.5	3.9	3.7	4.2
95th Percentile	1.5	4.1	5.9	5.0	0.9	1.6	1.8	1.7
Population	109	108	108	107	96	89	76	58

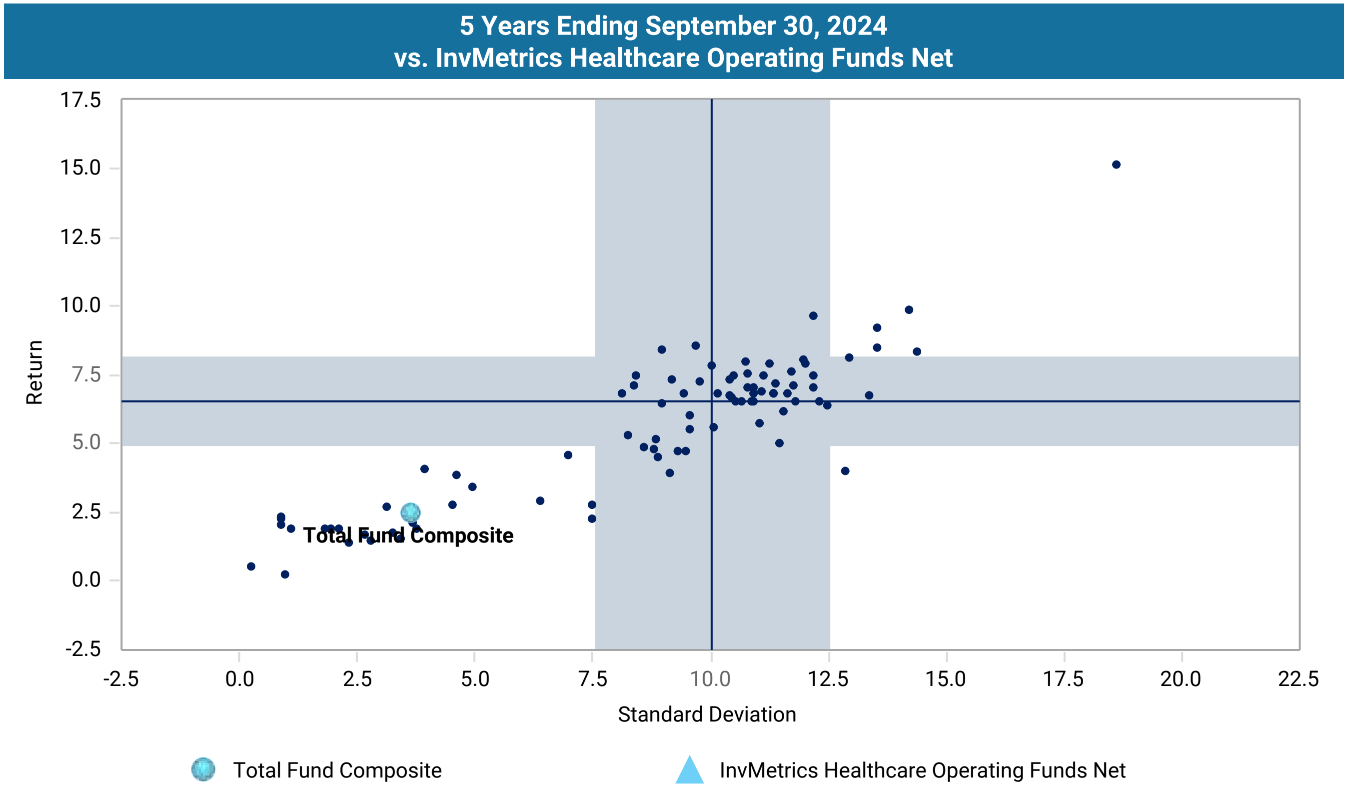
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR

Total Fund vs. InvMetrics Healthcare Operating Funds Net



	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● Total Fund Composite	2.5 (76)	4.5 (21)	0.9 (55)	-0.2 (75)	-0.3 (75)	1.0 (1)
▲ *Policy Index*	*1.8 (84)*	*5.2 (21)*	*0.0 (77)*	*-0.3 (80)*	*-0.4 (81)*	*0.0 (1)*
5th Percentile	6.2	1.1	3.2	0.3	0.4	2.0
1st Quartile	4.4	6.3	1.5	0.1	0.2	4.1
Median	3.6	9.8	1.0	0.1	0.1	5.9
3rd Quartile	2.5	11.5	0.2	-0.2	-0.3	7.2
95th Percentile	0.9	13.4	-1.1	-0.8	-0.9	9.4
Population	96	96	96	96	96	96

RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending September 30, 2024				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	**2.5**	**3.6**	**0.1**	**0.1**
Policy Index	*2.0*	*4.1*	*-0.1*	*-0.1*

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	**2,728,642,522**	**100.0**	**11.4**	**6.7**	**-5.9**	**1.1**	**3.9**	**5.3**	**1.2**	**1.3**	**1.1**	**1.1**	**1.7**
Policy Index			*11.5*	*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			75	76	23	82	88	85	11	92	95	4	86
Short Term Composite	**258,018,520**	**9.5**	**8.3**	**5.1**	**-5.2**	**-1.0**	**3.2**	**3.5**	**1.6**	**0.7**	**0.8**	**0.6**	**0.6**
Blmbg. 1-5 Year Gov/Credit			*8.1*	*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			30	53	81	86	78	90	15	86	92	66	84
Intermediate Term Composite	**1,000,993,597**	**36.7**	**9.7**	**5.5**	**-7.5**	**-1.0**	**4.8**	**4.6**	**1.5**	**1.3**	**1.2**	**1.2**	**1.9**
Blmbg. Intermed. U.S. Government/Credit			*9.4*	*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			64	51	11	34	96	99	3	95	91	32	97
Opportunistic Composite	**502,977,030**	**18.4**	**10.6**	**5.7**	**-8.5**	**-1.4**	**6.3**	**5.9**	**1.3**	**2.0**	**1.6**	**1.5**	**3.2**
Blmbg. U.S. Intermediate Aggregate			*10.4*	*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			35	43	48	60	64	87	5	81	81	13	65
Global Equity Composite	**591,940,335**	**21.7**	**20.4**	**11.2**	**-6.0**	**12.7**	**1.4**	**17.0**					
MSCI AC World Minimum Volatility Index (Net)			*22.9*	*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*					
eV Global All Cap Equity Rank			85	85	7	74	89	91					

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	**2,728,642,522**	**100.0**	**3.8**	**6.7**	**11.4**	**2.5**	**2.5**	**2.6**	**2.2**	**2.8**	**Apr-06**
Policy Index			*4.9*	*6.6*	*11.5*	*1.8*	*2.0*	*2.3*	*1.9*	*2.5*	
InvMetrics Healthcare Operating Funds Net Rank			70	73	75	76	82	82	87	97	
Fixed Income Composite	**1,761,989,147**	**64.6**	**4.1**	**5.1**	**9.7**	**0.6**	**1.3**	**1.8**	**1.7**	**2.0**	**Dec-08**
Short Term Composite	**258,018,520**	**9.5**	**3.4**	**4.8**	**8.3**	**1.2**	**1.4**	**1.6**	**1.4**	**2.1**	**Apr-06**
Blmbg. 1-5 Year Gov/Credit			*3.5*	*4.5*	*8.1*	*0.9*	*1.5*	*1.9*	*1.8*	*2.7*	
eV US Short Duration Fixed Inc Rank			18	42	30	81	89	88	91	89	
Lord Abbett Short Duration	129,884,349	4.8	3.4	4.7	8.3	1.3				1.1	Jul-21
Blmbg. 1-5 Year Gov/Credit			*3.5*	*4.5*	*8.1*	*0.9*				*0.9*	
Loop Capital Asset Management	128,134,171	4.7	3.4	4.8	8.2	1.1	1.4	1.6	1.4	2.0	Apr-06
Blmbg. 1-5 Year Gov/Credit			*3.5*	*4.5*	*8.1*	*0.9*	*1.5*	*1.9*	*1.8*	*2.7*	
Intermediate Term Composite	**1,000,993,597**	**36.7**	**4.1**	**5.1**	**9.7**	**0.6**	**1.3**	**1.7**	**1.6**	**2.7**	**Apr-06**
Blmbg. Intermed. U.S. Government/Credit			*4.2*	*4.7*	*9.4*	*0.2*	*1.3*	*1.9*	*2.0*	*3.2*	
eV US Interm Duration Fixed Inc Rank			75	33	64	17	52	81	88	94	
Galliard Intermediate Government	243,406,863	8.9	4.4	5.6	10.6	0.7	1.5	1.8	1.7	2.7	Apr-06
Blmbg. Intermed. U.S. Government/Credit			*4.2*	*4.7*	*9.4*	*0.2*	*1.3*	*1.9*	*2.0*	*3.2*	
Merganser Intermediate Bond	235,601,967	8.6	3.9	5.1	9.6	0.6	1.3	1.7	1.6	2.4	Apr-06
Blmbg. Intermed. U.S. Government/Credit			*4.2*	*4.7*	*9.4*	*0.2*	*1.3*	*1.9*	*2.0*	*3.2*	
Fort Washington Intermediate Bond	202,499,961	7.4	4.2	5.1	9.8	0.5				0.3	Jul-21
Blmbg. Intermed. U.S. Government/Credit			*4.2*	*4.7*	*9.4*	*0.2*				*0.2*	
Lord Abbett Intermediate Bond	232,463,224	8.5	4.1	4.9	9.6	0.5				0.3	Jul-21
Blmbg. Intermed. U.S. Government/Credit			*4.2*	*4.7*	*9.4*	*0.2*				*0.2*	
PFM - Self Insurance Fund	48,301,783	1.8	3.5	4.6	8.2	1.2	1.7	1.9	1.8		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			*3.4*	*4.2*	*7.4*	*0.8*	*1.3*	*1.6*	*1.5*	*2.5*	
PFM - Disability Fund	21,381,616	0.8	3.4	4.6	8.1	1.2	1.7	1.9	1.8		Sep-01
ICE BofA 1-5 Yr Treasury & Agency			*3.4*	*4.2*	*7.4*	*0.8*	*1.3*	*1.6*	*1.5*	*2.5*	
PFM - Workmen's Compensation Fund	11,628,994	0.4	2.6	4.2	6.8	1.9	1.8	1.9	1.6		Sep-01
ICE BofA U.S. Agencies, 1-3yr			*2.5*	*4.0*	*6.7*	*1.4*	*1.5*	*1.7*	*1.5*	*2.4*	
PFM - Health & Dental Fund	5,709,189	0.2	2.6	4.2	6.8	1.8	1.8	1.9	1.6		Sep-01
ICE BofA U.S. Agencies, 1-3yr			*2.5*	*4.0*	*6.7*	*1.4*	*1.5*	*1.7*	*1.5*	*2.4*	

MHS Operating Plan

September 30, 2024

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Composite	**502,977,030**	**18.4**	**4.5**	**5.3**	**10.6**	**0.4**	**1.3**	**1.9**	**2.0**	**3.3**	**Apr-06**
Blmbg. U.S. Intermediate Aggregate			*4.6*	*4.6*	*10.4*	*-0.3*	*0.8*	*1.6*	*1.8*	*3.1*	
eV US Interm Duration Fixed Inc Rank			35	26	35	33	51	56	63	59	
Galliard Opportunistic	155,343,560	5.7	4.7	5.4	11.1	0.2	1.3	1.9	2.0	3.2	Apr-06
Blmbg. U.S. Intermediate Aggregate			*4.6*	*4.6*	*10.4*	*-0.3*	*0.8*	*1.6*	*1.8*	*3.1*	
Merganser Opportunistic	155,067,984	5.7	4.2	5.1	10.1	0.4	1.3	1.9	1.9	2.8	Feb-07
Blmbg. U.S. Intermediate Aggregate			*4.6*	*4.6*	*10.4*	*-0.3*	*0.8*	*1.6*	*1.8*	*3.0*	
Fort Washington Active Fixed Income	192,565,486	7.1	4.5	5.3	10.5	0.5				0.3	Jul-21
Blmbg. U.S. Intermediate Aggregate			*4.6*	*4.6*	*10.4*	*-0.3*				*-0.3*	
Global Equity Composite	**591,940,335**	**21.7**	**4.6**	**13.6**	**20.4**	**7.7**	**7.2**			**7.5**	**Feb-18**
MSCI AC World Minimum Volatility Index (Net)			*9.8*	*15.4*	*22.9*	*5.8*	*6.1*			*6.3*	
eV Global All Cap Equity Rank			77	64	85	36	91			61	
Vanguard Global Minimum Volatility Equity	280,352,712	10.3	6.2	15.6	23.4	8.2	5.8			7.2	Feb-18
MSCI AC World Minimum Volatility Index (Net)			*9.8*	*15.4*	*22.9*	*5.8*	*6.1*			*6.3*	
eV Global Low Volatility Equity Rank			85	48	62	23	90			24	
Parametric Global Defensive Equity	311,587,623	11.4	3.2	11.8	17.9	7.3	7.6			6.5	Sep-18
50% MSCI ACWI / 50% 90 Day T-Bill			*4.0*	*11.2*	*18.1*	*6.1*	*7.6*			*6.6*	
Cash Composite	**374,713,040**	**13.7**	**1.5**	**4.1**	**5.6**	**3.5**	**2.4**	**2.3**			**Jan-15**
90 Day U.S. Treasury Bill			*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*2.2*		*1.7*	
PNC Treasury Management	374,708,850	13.7	1.5	4.1	5.6	3.5	2.4	2.3	1.7	1.6	Apr-14
90 Day U.S. Treasury Bill			*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*2.2*	*1.6*	*1.6*	
U.S. Bank Cash	4,190	0.0	1.3	4.0	5.4	61.6	34.5			25.8	Mar-18
90 Day U.S. Treasury Bill			*1.4*	*4.0*	*5.5*	*3.5*	*2.3*			*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

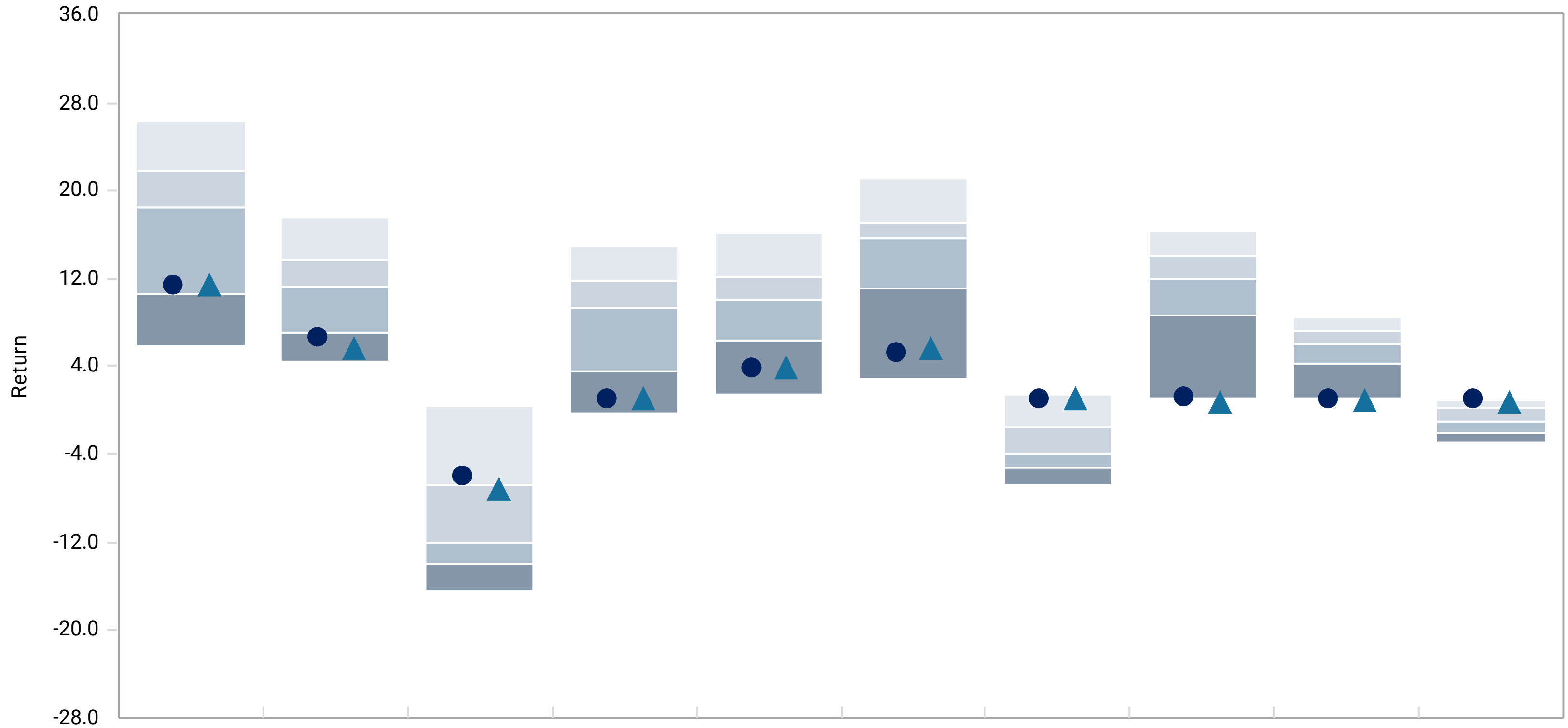
	1 Quarter Ending September 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
Lord Abbett Short Duration	$125,673,477	-	-	-	$4,210,872	$129,884,349
Loop Capital Asset Management	$123,956,045	-	-	-	$4,178,125	$128,134,171
Galliard Intermediate Government	$233,110,424	-	-	-	$10,296,439	$243,406,863
Merganser Intermediate Bond	$226,757,969	-	-	-	$8,843,998	$235,601,967
Fort Washington Intermediate Bond	$194,402,564	-	-	-	$8,097,397	$202,499,961
Lord Abbett Intermediate Bond	$223,403,188	-	-	-	$9,060,036	$232,463,224
PFM - Self Insurance Fund	$46,685,734	-	-	-	$1,616,049	$48,301,783
PFM - Disability Fund	$20,668,727	-	-	-	$712,888	$21,381,616
PFM - Workmen's Compensation Fund	$11,338,330	-	-	-	$290,664	$11,628,994
PFM - Health & Dental Fund	$5,566,379	-	-	-	$142,810	$5,709,189
Galliard Opportunistic	$148,402,091	-	-	-	$6,941,469	$155,343,560
Merganser Opportunistic	$148,792,050	-	-	-	$6,275,934	$155,067,984
Fort Washington Active Fixed Income	$184,249,815	-	-	-	$8,315,671	$192,565,486
Vanguard Global Minimum Volatility Equity	$264,079,167	-	-	-	$16,273,545	$280,352,712
Parametric Global Defensive Equity	$301,965,873	-	-	-	$9,621,750	$311,587,623
PNC Treasury Management	$369,273,810	-	-	-	$5,435,040	$374,708,850
U.S. Bank Cash	$4,136	-	-	-	$54	$4,190
Total	**$2,628,329,779**	**-**	**-**	**-**	**$100,312,743**	**$2,728,642,522**

MHS Operating Plan

September 30, 2024

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



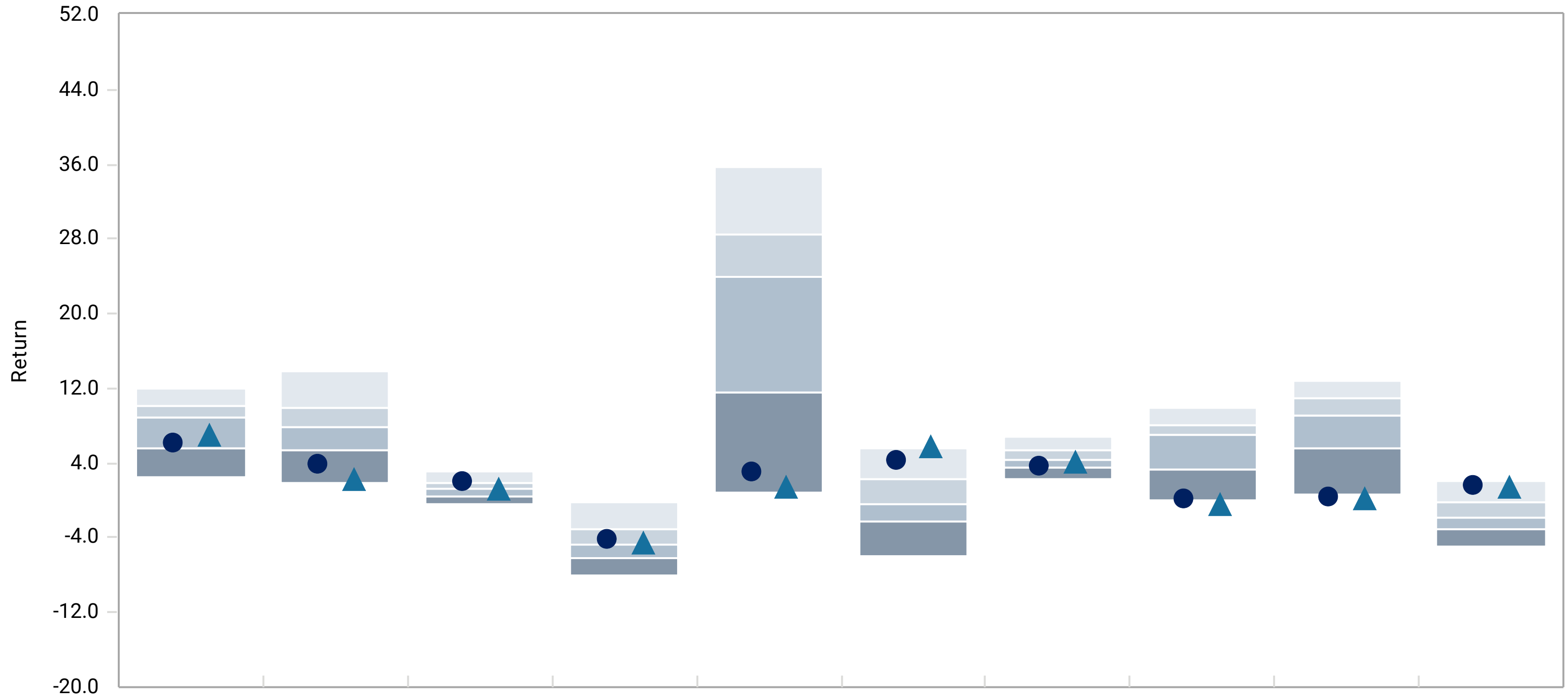
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Fund Composite	11.4 (75)	6.7 (76)	-5.9 (23)	1.1 (82)	3.9 (88)	5.3 (85)	1.2 (11)	1.3 (92)	1.1 (95)	1.1 (4)
▲ *Policy Index*	*11.5 (75)*	*5.7 (81)*	*-7.1 (28)*	*1.0 (82)*	*3.9 (87)*	*5.7 (85)*	*1.2 (11)*	*0.8 (97)*	*0.9 (97)*	*0.8 (8)*
5th Percentile	26.3	17.6	0.4	14.9	16.1	21.0	1.5	16.3	8.5	0.9
1st Quartile	21.8	13.7	-6.9	11.9	12.2	17.1	-1.6	14.0	7.2	0.2
Median	18.5	11.2	-12.0	9.4	10.0	15.6	-4.0	12.0	6.0	-1.1
3rd Quartile	10.6	7.1	-14.0	3.5	6.4	11.2	-5.3	8.6	4.2	-2.0
95th Percentile	5.9	4.4	-16.5	-0.3	1.5	2.9	-6.8	1.0	1.1	-2.9
Population	108	194	209	231	246	227	195	202	191	182

MHS Operating Plan

September 30, 2024

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	6.1 (70)	3.9 (84)	2.0 (23)	-4.1 (41)	3.0 (86)	4.3 (11)	3.8 (67)	0.1 (92)	0.4 (97)	1.6 (8)
▲ *Policy Index*	*7.1 (66)*	*2.3 (93)*	*1.2 (50)*	*-4.5 (48)*	*1.5 (90)*	*5.7 (5)*	*4.1 (56)*	*-0.5 (98)*	*0.2 (100)*	*1.4 (8)*
5th Percentile	12.1	13.8	3.0	-0.2	35.8	5.6	6.9	9.9	12.8	2.0
1st Quartile	10.1	9.9	1.9	-3.1	28.5	2.2	5.3	8.1	10.9	-0.3
Median	8.8	7.8	1.2	-4.7	24.0	-0.4	4.3	7.0	9.1	-1.9
3rd Quartile	5.6	5.4	0.5	-6.3	11.6	-2.3	3.5	3.4	5.5	-3.0
95th Percentile	2.5	1.8	-0.5	-8.0	0.7	-6.0	2.2	-0.1	0.6	-4.9
Population	109	166	171	158	160	155	145	140	137	125

RISK STATISTICS - 3 YEAR

	3 Years Ending September 30, 2024							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	**0.6**	**4.6**	**-0.9**	**-0.6**	**-0.7**	**1.7**	**75.9**	**87.3**
Short Term Composite	**1.2**	**3.3**	**0.3**	**-0.7**	**-0.8**	**0.3**	**97.6**	**91.7**
Blmbg. 1-5 Year Gov/Credit	*0.9*	*3.5*	*0.0*	*-0.8*	*-0.8*	*0.0*	*100.0*	*100.0*
Lord Abbett Short Duration	1.3	3.3	0.4	-0.7	-0.8	0.3	97.5	88.8
Blmbg. 1-5 Year Gov/Credit	*0.9*	*3.5*	*0.0*	*-0.8*	*-0.8*	*0.0*	*100.0*	*100.0*
Loop Capital Asset Management	1.1	3.4	0.2	-0.7	-0.8	0.5	97.7	94.6
Blmbg. 1-5 Year Gov/Credit	*0.9*	*3.5*	*0.0*	*-0.8*	*-0.8*	*0.0*	*100.0*	*100.0*
Intermediate Term Composite	**0.6**	**4.6**	**0.5**	**-0.6**	**-0.7**	**0.4**	**96.6**	**90.0**
Blmbg. Intermed. U.S. Government/Credit	*0.2*	*5.0*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
Galliard Intermediate Government	0.7	5.0	0.5	-0.5	-0.7	0.6	105.0	97.6
Blmbg. Intermed. U.S. Government/Credit	*0.2*	*5.0*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
Merganser Intermediate Bond	0.6	4.5	0.4	-0.6	-0.8	0.6	93.2	87.2
Blmbg. Intermed. U.S. Government/Credit	*0.2*	*5.0*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
Fort Washington Intermediate Bond	0.5	4.8	0.4	-0.6	-0.7	0.4	99.0	94.0
Blmbg. Intermed. U.S. Government/Credit	*0.2*	*5.0*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
Lord Abbett Intermediate Bond	0.5	4.9	0.3	-0.6	-0.7	0.3	100.1	95.7
Blmbg. Intermed. U.S. Government/Credit	*0.2*	*5.0*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
PFM - Self Insurance Fund	1.2	3.3	0.4	-0.7	-0.8	0.4	104.8	96.0
ICE BofA 1-5 Yr Treasury & Agency	*0.8*	*3.2*	*0.0*	*-0.9*	*-0.9*	*0.0*	*100.0*	*100.0*
PFM - Disability Fund	1.2	3.2	0.4	-0.7	-0.8	0.4	104.4	96.0
ICE BofA 1-5 Yr Treasury & Agency	*0.8*	*3.2*	*0.0*	*-0.9*	*-0.9*	*0.0*	*100.0*	*100.0*
PFM - Workmen's Compensation Fund	1.9	2.2	0.5	-0.8	-0.9	0.3	104.7	90.7
ICE BofA U.S. Agencies, 1-3yr	*1.4*	*2.2*	*0.0*	*-1.0*	*-1.0*	*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	1.8	2.2	0.5	-0.9	-0.9	0.3	103.7	90.5
ICE BofA U.S. Agencies, 1-3yr	*1.4*	*2.2*	*0.0*	*-1.0*	*-1.0*	*0.0*	*100.0*	*100.0*
Opportunistic Composite	**0.4**	**5.4**	**0.6**	**-0.6**	**-0.7**	**0.8**	**93.9**	**86.3**
Blmbg. U.S. Intermediate Aggregate	*-0.3*	*6.0*	*0.0*	*-0.6*	*-0.7*	*0.0*	*100.0*	*100.0*
Galliard Opportunistic	0.2	5.9	0.5	-0.5	-0.7	0.5	101.5	96.0
Blmbg. U.S. Intermediate Aggregate	*-0.3*	*6.0*	*0.0*	*-0.6*	*-0.7*	*0.0*	*100.0*	*100.0*
Merganser Opportunistic	0.4	5.1	0.6	-0.6	-0.7	1.1	88.8	81.4
Blmbg. U.S. Intermediate Aggregate	*-0.3*	*6.0*	*0.0*	*-0.6*	*-0.7*	*0.0*	*100.0*	*100.0*
Fort Washington Active Fixed Income	0.5	5.2	0.8	-0.6	-0.7	0.9	91.9	82.6
Blmbg. U.S. Intermediate Aggregate	*-0.3*	*6.0*	*0.0*	*-0.6*	*-0.7*	*0.0*	*100.0*	*100.0*
Global Equity Composite	**7.7**	**9.1**	**3.2**	**0.5**	**0.7**	**4.2**	**85.0**	**68.4**
MSCI AC World Minimum Volatility Index (Net)	*5.8*	*11.6*	*0.0*	*0.3*	*0.4*	*0.0*	*100.0*	*100.0*
Vanguard Global Minimum Volatility Equity	8.2	10.3	3.1	0.5	0.7	4.0	93.1	76.1
MSCI AC World Minimum Volatility Index (Net)	*5.8*	*11.6*	*0.0*	*0.3*	*0.4*	*0.0*	*100.0*	*100.0*
Parametric Global Defensive Equity	7.3	8.5	1.2	0.5	0.7	1.6	104.6	95.9
50% MSCI ACWI / 50% 90 Day T-Bill	*6.1*	*8.4*	*0.0*	*0.3*	*0.5*	*0.0*	*100.0*	*100.0*
Cash Composite	**3.5**	**0.7**	**-0.1**	**0.0**	**0.0**	**0.1**	**100.5**	**548.8**
90 Day U.S. Treasury Bill	*3.5*	*0.6*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
PNC Treasury Management	3.5	0.7	-0.1	0.0	0.0	0.1	100.5	548.8
90 Day U.S. Treasury Bill	*3.5*	*0.6*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
U.S. Bank Cash	61.6	81.4	676.1	0.8	138.2	81.7	1,982.4	0.0
90 Day U.S. Treasury Bill	*3.5*	*0.6*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*

FEE SCHEDULE

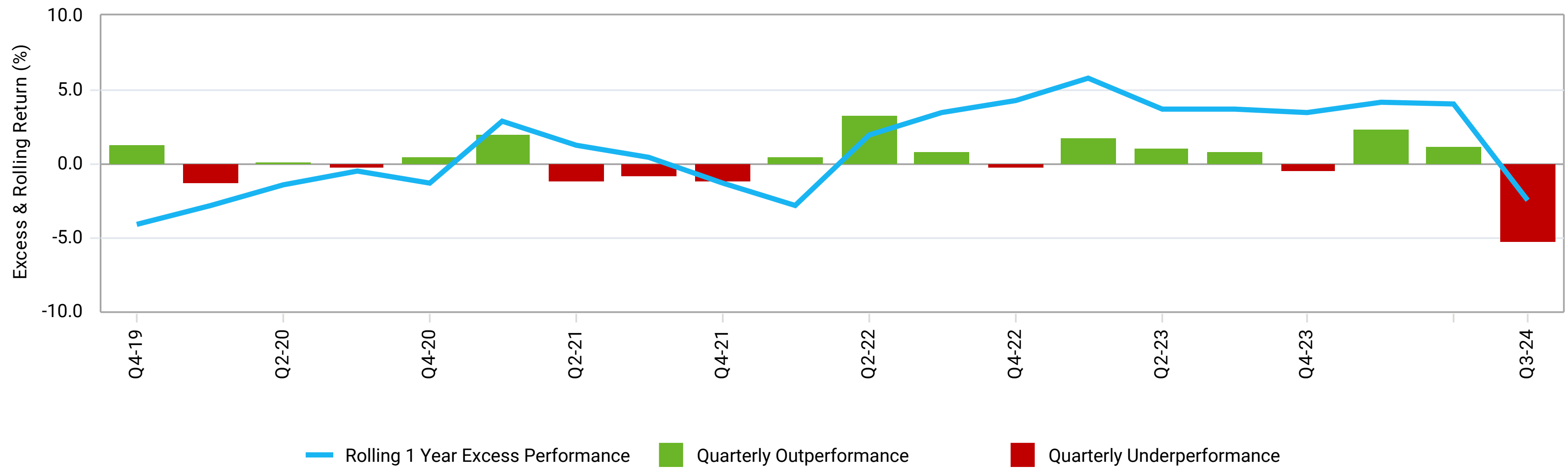
Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Fund Composite		**2,728,642,522**	**100.0**	**4,543,668**	**0.2**
Lord Abbett Short Duration	0.13 % of First $50 M 0.10 % of Next $150 M 0.08 % Thereafter	129,884,349	4.8	144,884	0.1
Loop Capital Asset Management	0.20 % of First $25 M 0.15 % of Next $25 M 0.10 % Thereafter	128,134,171	4.7	165,634	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	243,406,863	8.9	381,429	0.2
Merganser Intermediate Bond	0.20 % of First $50 M 0.15 % of Next $100 M 0.10 % Thereafter	235,601,967	8.6	335,602	0.1
Fort Washington Intermediate Bond	0.15 % of First $100 M 0.10 % Thereafter	202,499,961	7.4	252,500	0.1
Lord Abbett Intermediate Bond	0.13 % of First $50 M 0.10 % of Next $150 M 0.08 % Thereafter	232,463,224	8.5	240,971	0.1
PFM - Self Insurance Fund	0.08 % of First $100 M 0.07 % Thereafter	48,301,783	1.8	38,641	0.1
PFM - Disability Fund	0.08 % of First $100 M 0.07 % Thereafter	21,381,616	0.8	17,105	0.1
PFM - Workmen's Compensation Fund	0.08 % of First $100 M 0.07 % Thereafter	11,628,994	0.4	9,303	0.1
PFM - Health & Dental Fund	0.08 % of First $100 M 0.07 % Thereafter	5,709,189	0.2	4,567	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	155,343,560	5.7	258,015	0.2
Merganser Opportunistic	0.20 % of First $50 M 0.15 % of Next $100 M 0.10 % Thereafter	155,067,984	5.7	255,068	0.2

FEE SCHEDULE

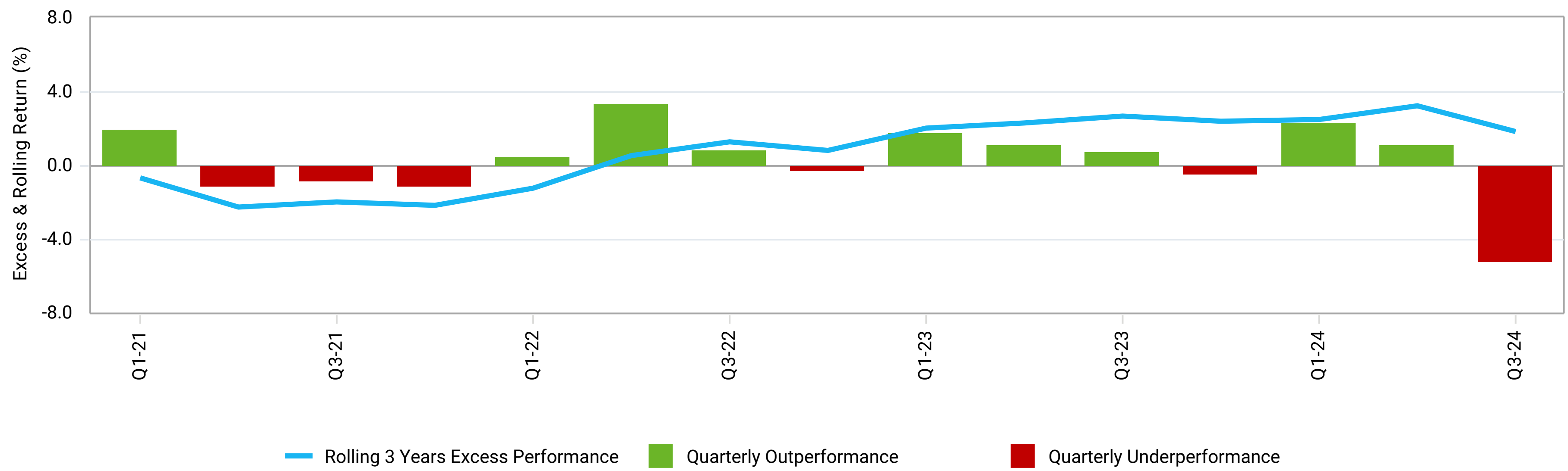
Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First $100 M 0.10 % Thereafter	192,565,486	7.1	242,565	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	280,352,712	10.3	420,529	0.2
Parametric Global Defensive Equity	0.45 % of Assets	311,587,623	11.4	1,402,144	0.5
PNC Treasury Management	0.10 % of Assets	374,708,850	13.7	374,709	0.1
U.S. Bank Cash		4,190	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 September 30, 2024



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



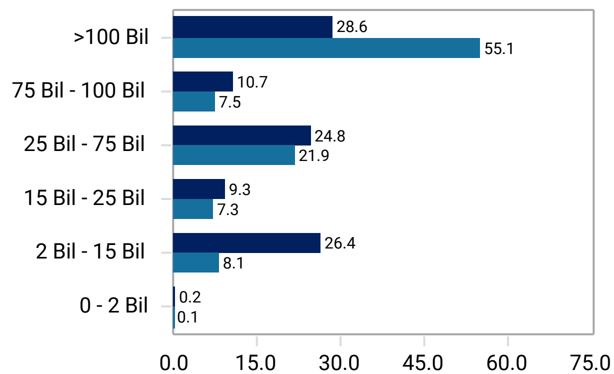
VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index

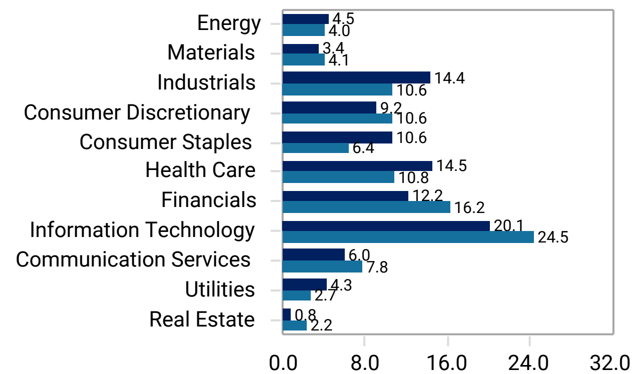
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.7	22.1
Price/Book ratio	3.9	4.0
Current Yield (%)	2.1	1.9
Wtd. Avg. Mkt. Cap $B	155	641
Median Mkt. Cap $B	17	14
Number of Stocks	253	2,687
5 Yr. EPS Growth Rate (%)	10.9	16.5

Market Capitalization (%)



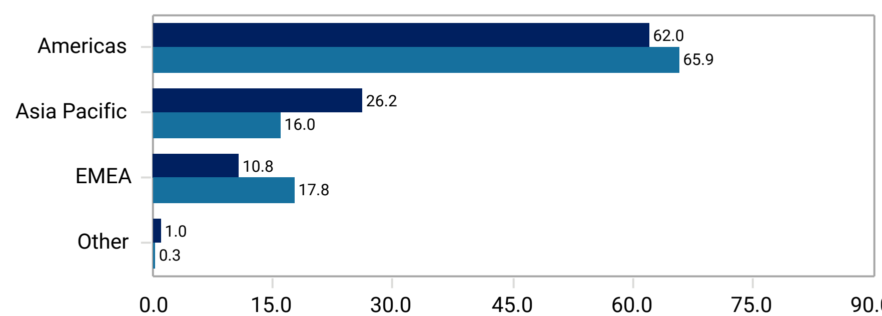
Sector Weights (%)



Top Holdings

	Weight (%)
Lockheed Martin Corp	1.8
AbbVie Inc	1.8
AptarGroup Inc.	1.7
Progressive Corp (The)	1.7
Colgate-Palmolive Co	1.7
Icici Bank Ltd	1.7
Republic Services Inc.	1.6
Motorola Solutions Inc	1.6
International Business	1.6
Cisco Systems Inc	1.6

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
International Business	1.3	28.9	0.4
Lockheed Martin Corp	1.5	25.8	0.4
Progressive Corp (The)	1.5	22.2	0.3
McDonald's Corp	1.4	20.2	0.3
AbbVie Inc	1.6	16.2	0.3

Top Detractors

	Weight	Return	Contribution
McKesson Corp	1.1	-15.2	-0.2
SK Hynix Inc	0.7	-22.3	-0.2
Merck & Co Inc	1.6	-7.7	-0.1
Ase Technology Holdings Co	0.9	-12.1	-0.1
White Mountains Insurance Group Ltd	1.1	-6.7	-0.1

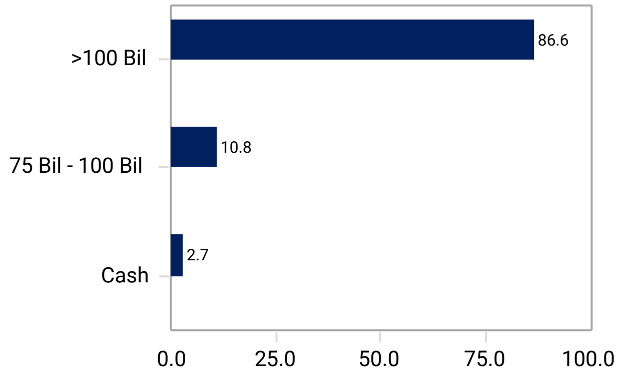
PARAMETRIC GLOBAL DEFENSIVE EQUITY

September 30, 2024

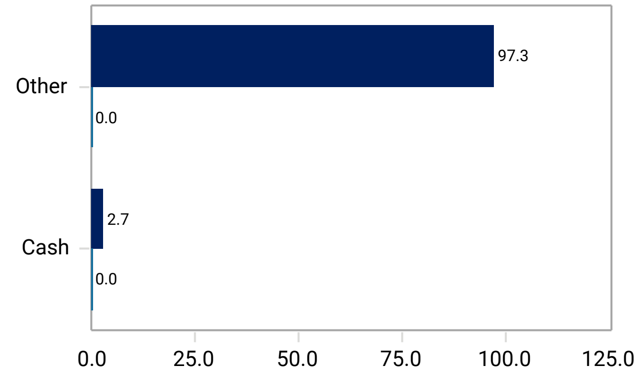
Parametric Global Defensive Equity vs. 50% MSCI ACWI / 50% 90 Day T-Bill

Characteristics	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	1.8	0.0
Wtd. Avg. Mkt. Cap $B	376	
Median Mkt. Cap $B	327	
Number of Stocks	5	0
5 Yr. EPS Growth Rate (%)		0.0

Market Capitalization (%)

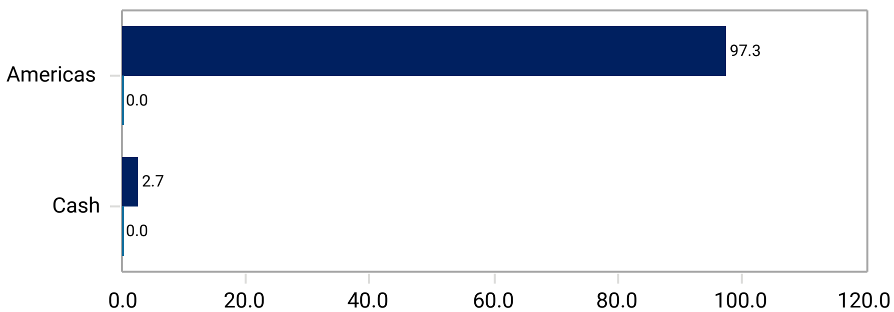


Sector Weights (%)



Top Holdings	Weight (%)
iShares Core S&P 500 ETF	45.1
iShares Core MSCI EAFE ETF	22.9
Vanguard S&P 500 ETF	18.6
iShares Core MSCI EM ETF	10.8
% of Portfolio	97.4

Region Allocation (%)



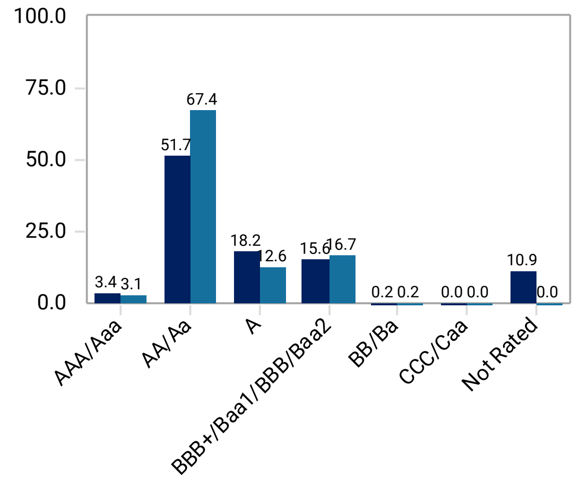
Top Contributors	Weight	Return	Contribution
iShares Core S&P 500 ETF	46.6	5.8	2.7
iShares Core MSCI EAFE ETF	23.2	7.4	1.7
Vanguard S&P 500 ETF	19.2	5.8	1.1
iShares Core MSCI EM ETF	10.9	7.2	0.8

Top Detractors	Weight	Return	Contribution
iShares Core MSCI EM ETF	10.9	7.2	0.8
Vanguard S&P 500 ETF	19.2	5.8	1.1
iShares Core MSCI EAFE ETF	23.2	7.4	1.7
iShares Core S&P 500 ETF	46.6	5.8	2.7

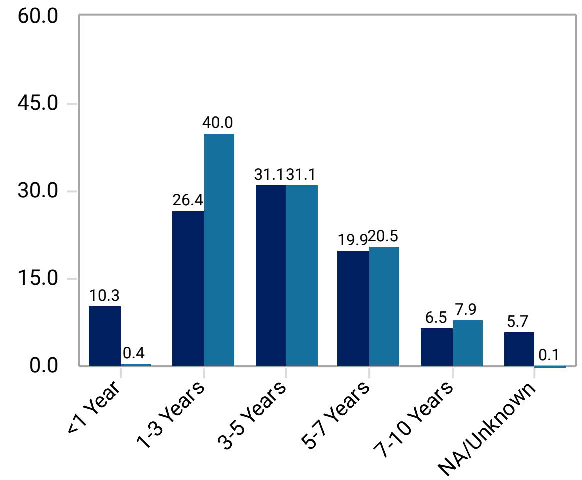
FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.3
Avg. Quality	AA	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.2	3.9
Quality Breakdown		
AAA/Aaa	3.4	3.1
AA/Aa	51.7	67.4
A	18.2	12.6
BBB+/Baa1/BBB/Baa2	15.6	16.7
BB/Ba	0.2	0.2
CCC/Caa	0.0	
Not Rated	10.9	
Duration Breakdown		
<1 Year	10.3	0.4
1-3 Years	26.4	40.0
3-5 Years	31.1	31.1
5-7 Years	19.9	20.5
7-10 Years	6.5	7.9
NA/Unknown	5.7	0.1
Sectors Allocation Breakdown		
UST/Agency	35.5	65.0
Corporate	38.1	29.9
MBS	18.1	
ABS	2.7	0.1
Foreign	0.2	4.8
Muni	1.5	0.2
NA/Unknown	3.9	

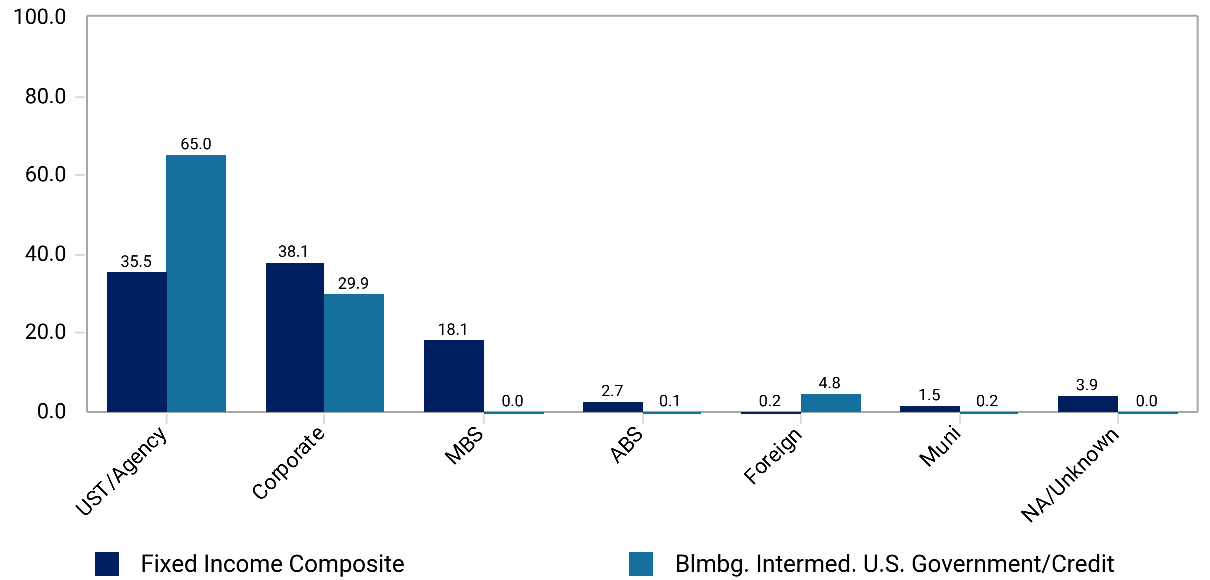
Credit Quality Distribution (%)



Duration Distribution (%)



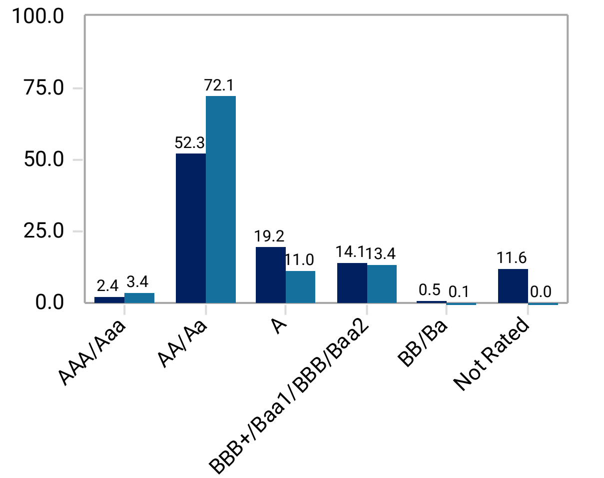
Sector Distribution (%)



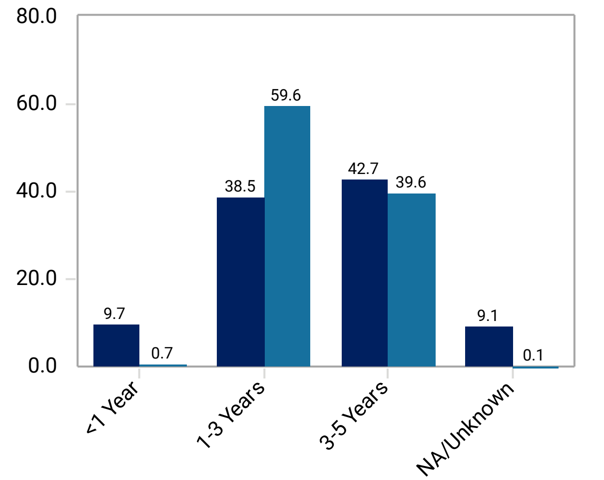
SHORT TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.9	2.9
Avg. Quality	A	AA
Effective Duration	2.5	2.7
Yield To Maturity (%)	4.1	3.8
Quality Breakdown		
AAA/Aaa	2.4	3.4
AA/Aa	52.3	72.1
A	19.2	11.0
BBB+/Baa1/BBB/Baa2	14.1	13.4
BB/Ba	0.5	0.1
Not Rated	11.6	
Duration Breakdown		
<1 Year	9.7	0.7
1-3 Years	38.5	59.6
3-5 Years	42.7	39.6
NA/Unknown	9.1	0.1
Sectors Allocation Breakdown		
UST/Agency	38.0	69.7
Corporate	36.9	25.3
MBS	15.3	
ABS	1.3	0.1
Foreign	0.8	4.8
Muni		0.1
NA/Unknown	7.7	

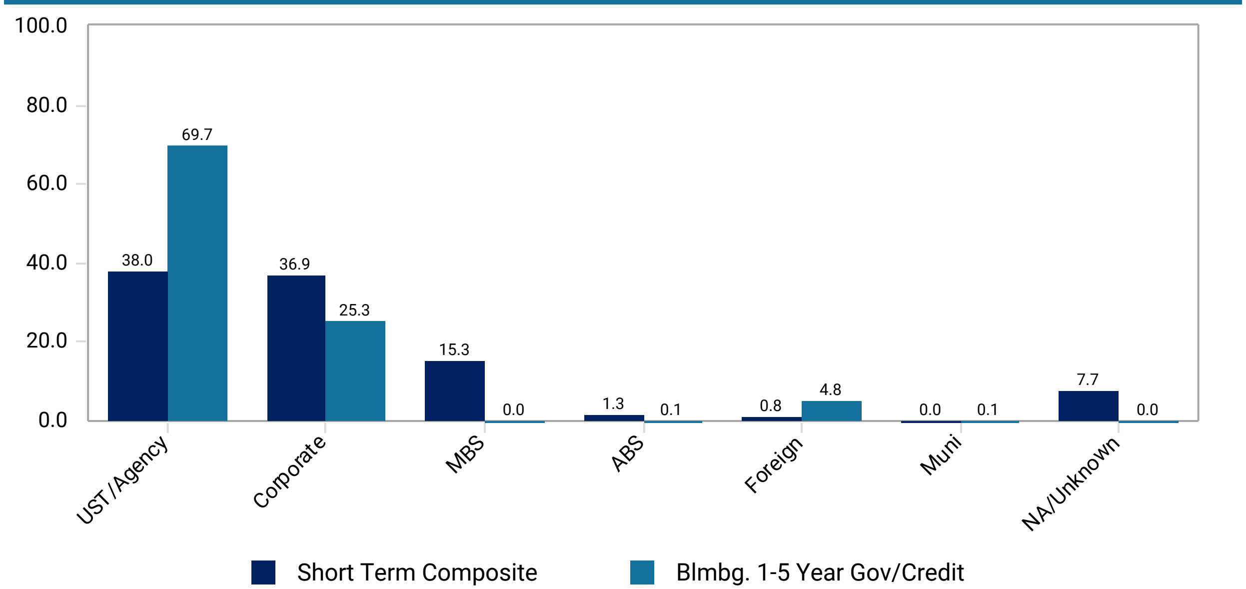
Credit Quality Distribution (%)



Duration Distribution (%)



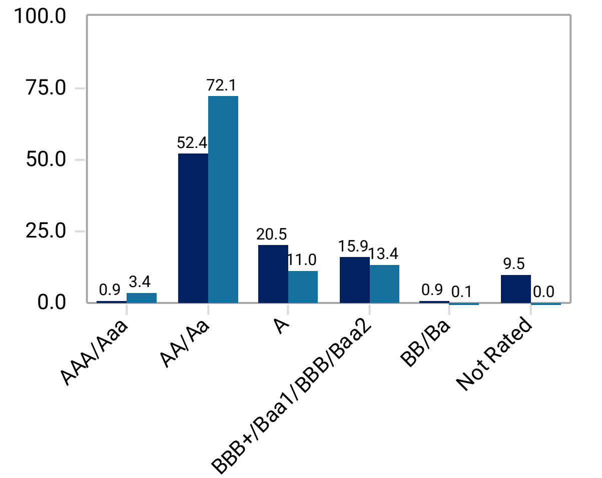
Sector Distribution (%)



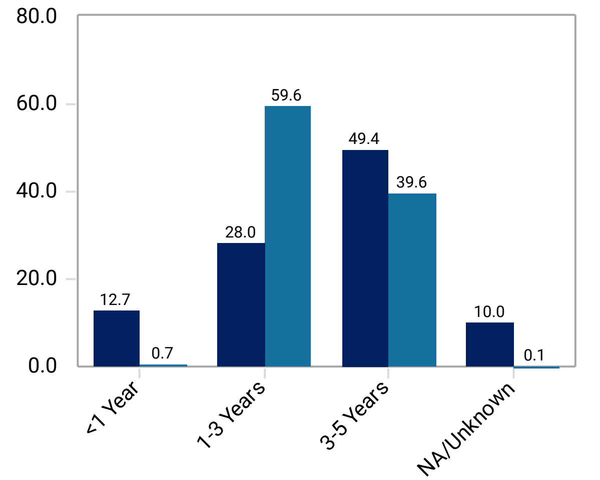
LORD ABBETT SHORT DURATION

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.9	2.9
Avg. Quality	A	AA
Effective Duration	2.6	2.7
Yield To Maturity (%)	4.0	3.8
Quality Breakdown		
AAA/Aaa	0.9	3.4
AA/Aa	52.4	72.1
A	20.5	11.0
BBB+/Baa1/BBB/Baa2	15.9	13.4
BB/Ba	0.9	0.1
Not Rated	9.5	
Duration Breakdown		
<1 Year	12.7	0.7
1-3 Years	28.0	59.6
3-5 Years	49.4	39.6
NA/Unknown	10.0	0.1
Sectors Allocation Breakdown		
UST/Agency	48.2	69.7
Corporate	38.4	25.3
MBS	4.1	
ABS		0.1
Foreign	0.9	4.8
Muni		0.1
NA/Unknown	8.4	

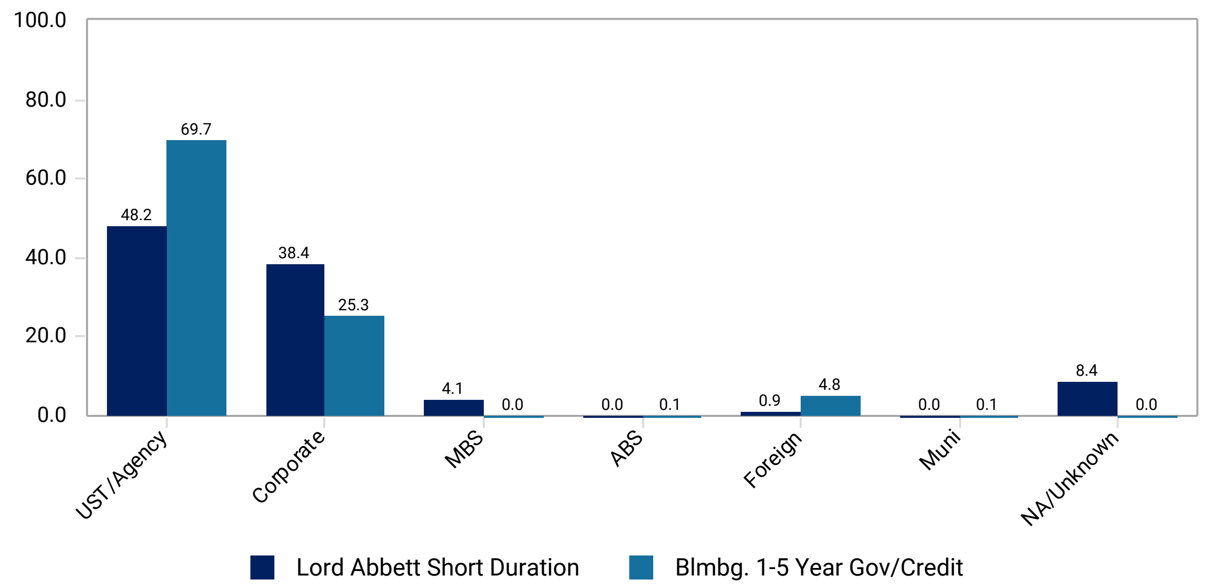
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



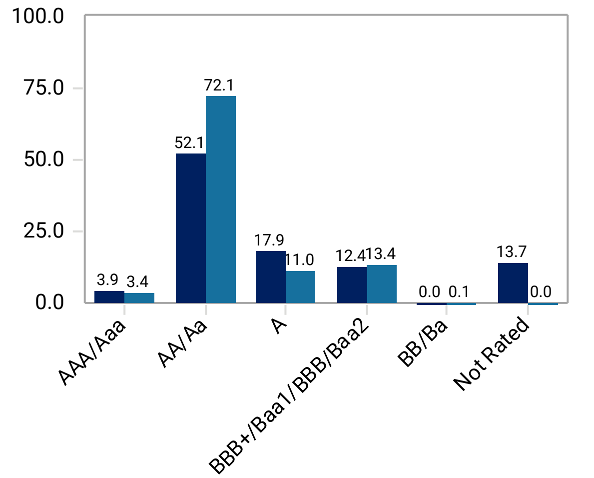
MHS Operating Plan

September 30, 2024

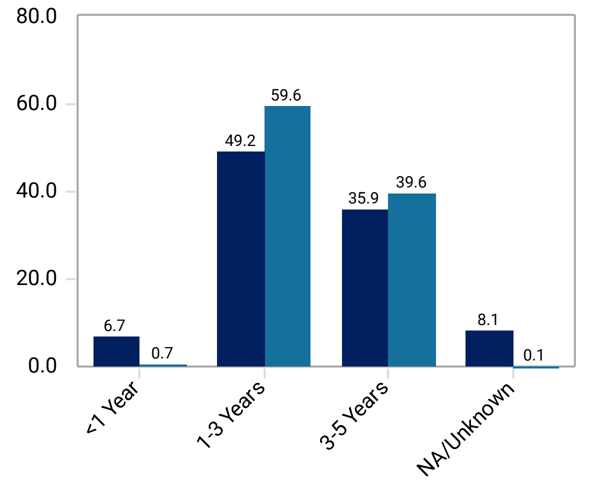
LOOP CAPITAL ASSET MANAGEMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.8	2.9
Avg. Quality	AA	AA
Effective Duration	2.4	2.7
Yield To Maturity (%)	4.2	3.8
Quality Breakdown		
AAA/Aaa	3.9	3.4
AA/Aa	52.1	72.1
A	17.9	11.0
BBB+/Baa1/BBB/Baa2	12.4	13.4
BB/Ba		0.1
Not Rated	13.7	
Duration Breakdown		
<1 Year	6.7	0.7
1-3 Years	49.2	59.6
3-5 Years	35.9	39.6
NA/Unknown	8.1	0.1
Sectors Allocation Breakdown		
UST/Agency	27.8	69.7
Corporate	35.3	25.3
MBS	26.6	
ABS	2.6	0.1
Foreign	0.8	4.8
Muni		0.1
NA/Unknown	6.9	

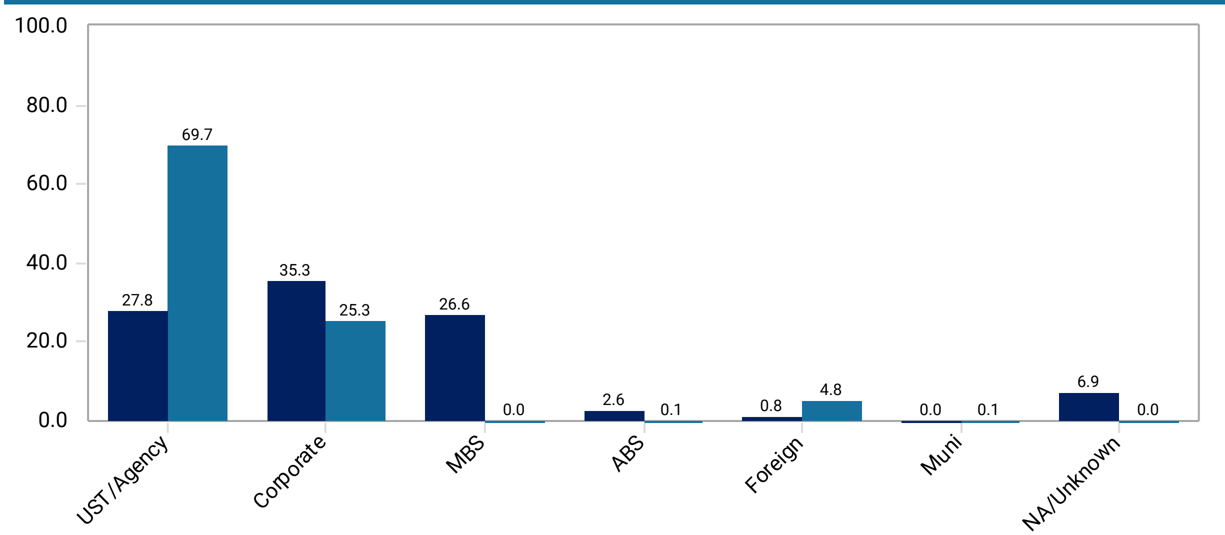
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



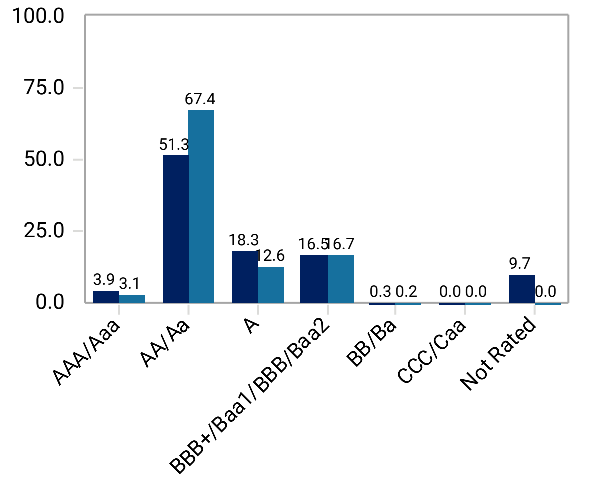
Loop Capital Asset Management   Blmbg. 1-5 Year Gov/Credit

INTERMEDIATE TERM COMPOSITE

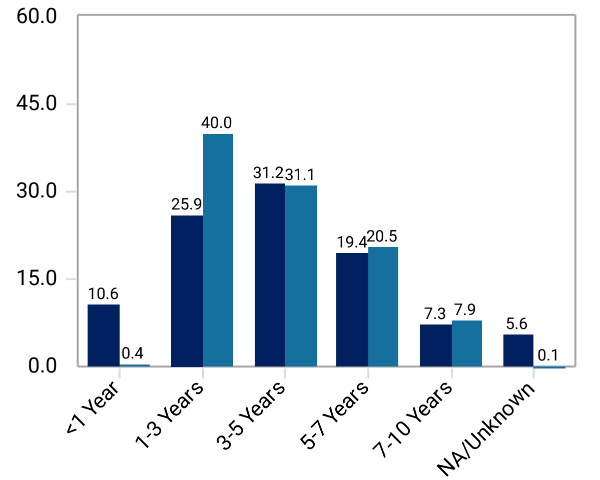
September 30, 2024

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.3	4.3
Avg. Quality	AA	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.2	3.9
Quality Breakdown		
AAA/Aaa	3.9	3.1
AA/Aa	51.3	67.4
A	18.3	12.6
BBB+/Baa1/BBB/Baa2	16.5	16.7
BB/Ba	0.3	0.2
CCC/Caa	0.0	
Not Rated	9.7	
Duration Breakdown		
<1 Year	10.6	0.4
1-3 Years	25.9	40.0
3-5 Years	31.2	31.1
5-7 Years	19.4	20.5
7-10 Years	7.3	7.9
NA/Unknown	5.6	0.1
Sectors Allocation Breakdown		
UST/Agency	36.6	65.0
Corporate	39.4	29.9
MBS	15.6	
ABS	2.9	0.1
Foreign	0.2	4.8
Muni	1.7	0.2
NA/Unknown	3.6	

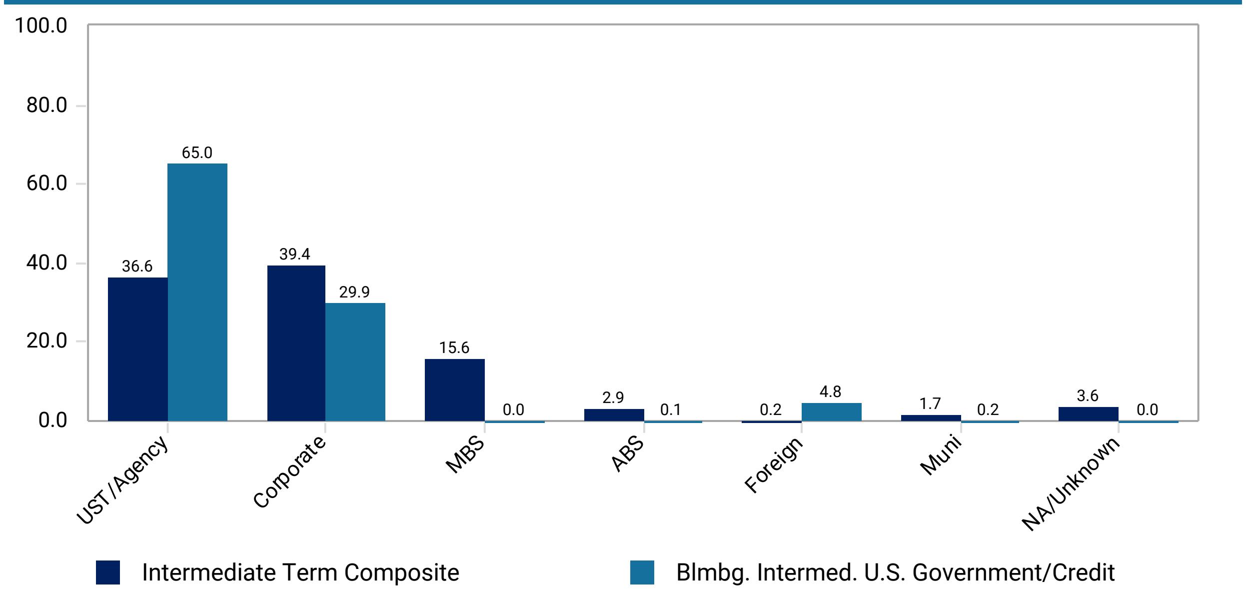
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



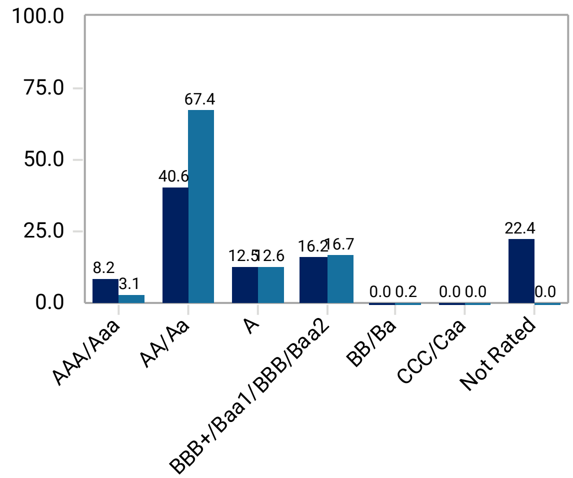
MHS Operating Plan

September 30, 2024

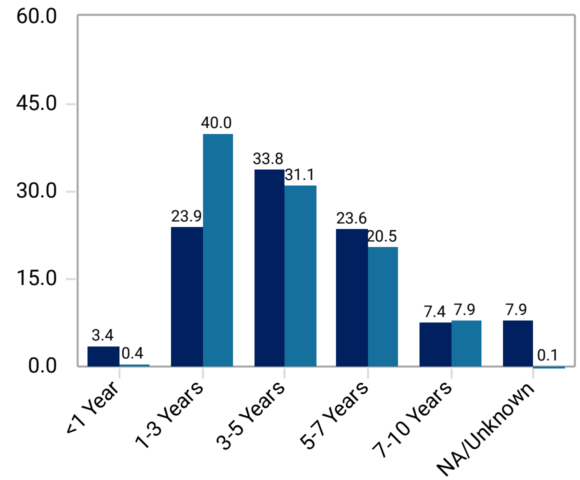
GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.1	4.3
Avg. Quality	AA	AA
Effective Duration	4.1	3.8
Yield To Maturity (%)	4.3	3.9
Quality Breakdown		
AAA/Aaa	8.2	3.1
AA/Aa	40.6	67.4
A	12.5	12.6
BBB+/Baa1/BBB/Baa2	16.2	16.7
BB/Ba		0.2
CCC/Caa	0.0	
Not Rated	22.4	
Duration Breakdown		
<1 Year	3.4	0.4
1-3 Years	23.9	40.0
3-5 Years	33.8	31.1
5-7 Years	23.6	20.5
7-10 Years	7.4	7.9
NA/Unknown	7.9	0.1
Sectors Allocation Breakdown		
UST/Agency	20.3	65.0
Corporate	31.7	29.9
MBS	32.0	
ABS	6.0	0.1
Foreign		4.8
Muni	5.3	0.2
NA/Unknown	4.7	

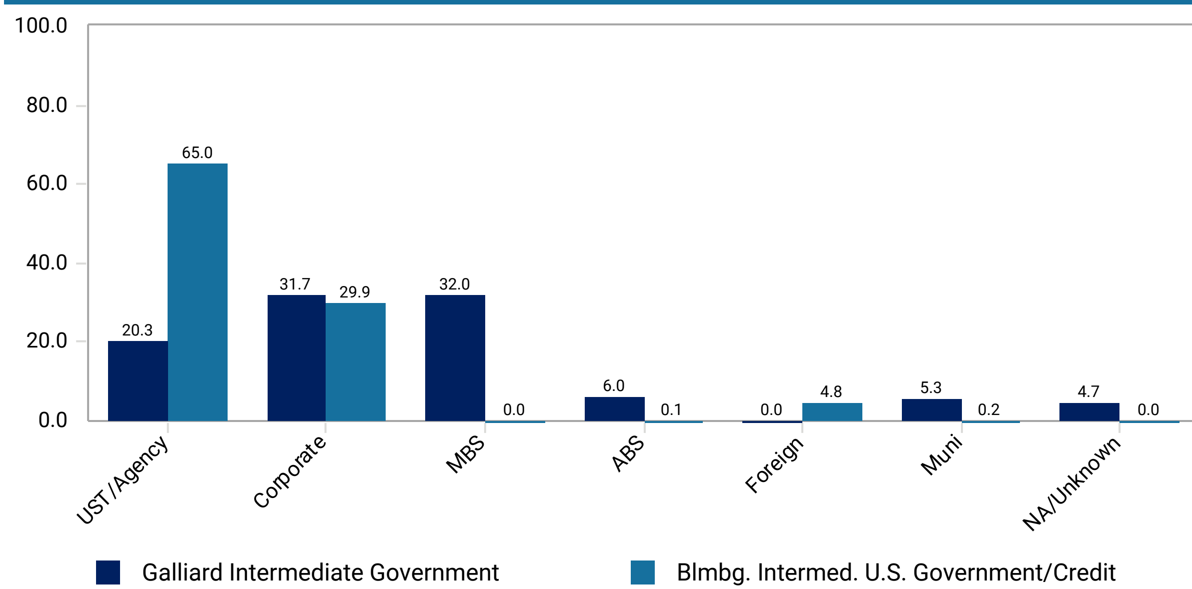
Credit Quality Distribution (%)



Duration Distribution (%)



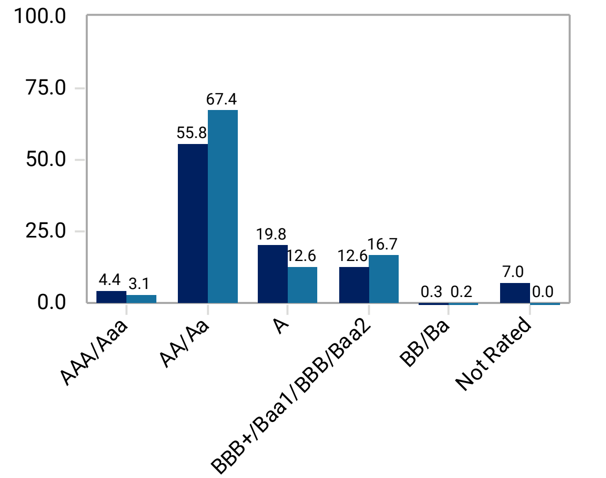
Sector Distribution (%)



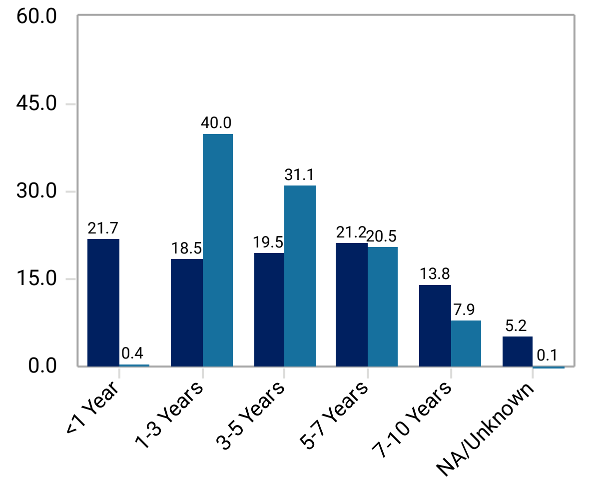
MERGANSER INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.3
Avg. Quality	AA	AA
Effective Duration	3.8	3.8
Yield To Maturity (%)	4.3	3.9
Quality Breakdown		
AAA/Aaa	4.4	3.1
AA/Aa	55.8	67.4
A	19.8	12.6
BBB+/Baa1/BBB/Baa2	12.6	16.7
BB/Ba	0.3	0.2
Not Rated	7.0	
Duration Breakdown		
<1 Year	21.7	0.4
1-3 Years	18.5	40.0
3-5 Years	19.5	31.1
5-7 Years	21.2	20.5
7-10 Years	13.8	7.9
NA/Unknown	5.2	0.1
Sectors Allocation Breakdown		
UST/Agency	37.1	65.0
Corporate	39.3	29.9
MBS	19.3	
ABS	2.8	0.1
Foreign		4.8
Muni		0.2
NA/Unknown	1.5	

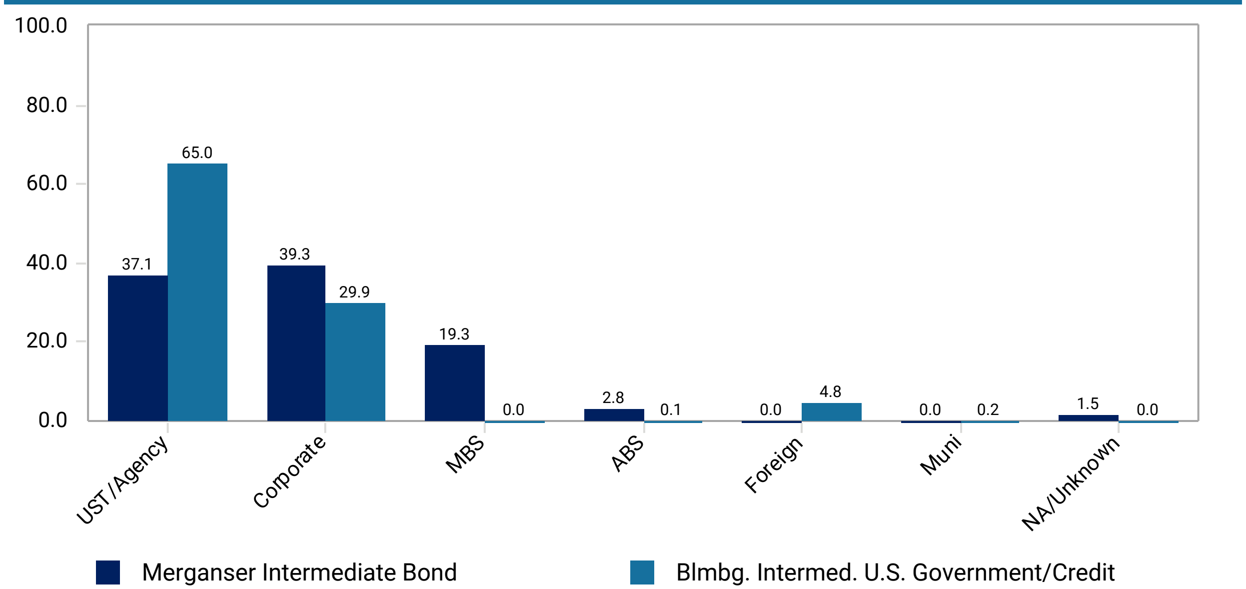
Credit Quality Distribution (%)



Duration Distribution (%)



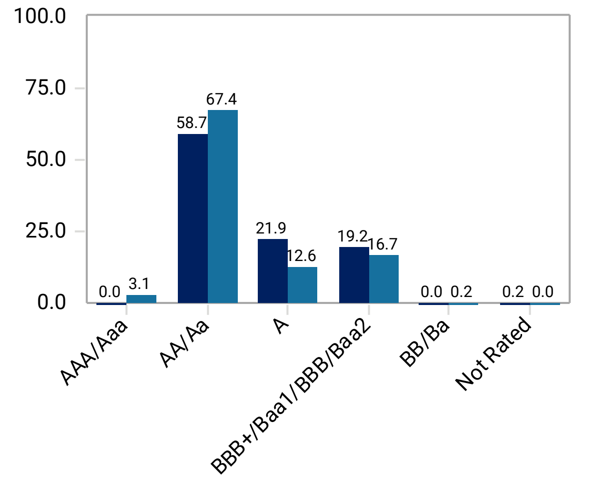
Sector Distribution (%)



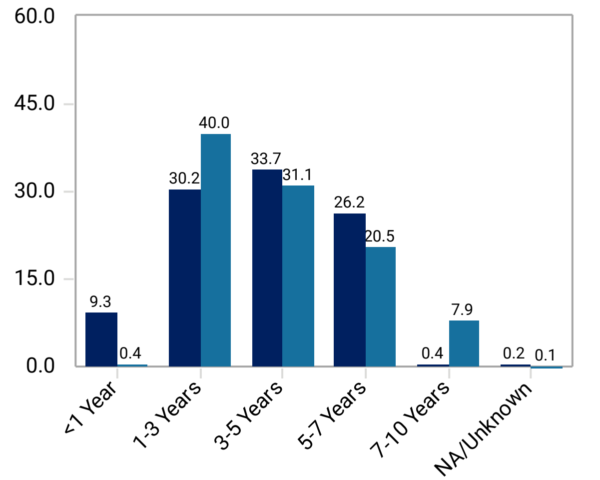
FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.1	4.3
Avg. Quality	A	AA
Effective Duration	3.5	3.8
Yield To Maturity (%)	4.1	3.9
Quality Breakdown		
AAA/Aaa		3.1
AA/Aa	58.7	67.4
A	21.9	12.6
BBB+/Baa1/BBB/Baa2	19.2	16.7
BB/Ba		0.2
Not Rated	0.2	
Duration Breakdown		
<1 Year	9.3	0.4
1-3 Years	30.2	40.0
3-5 Years	33.7	31.1
5-7 Years	26.2	20.5
7-10 Years	0.4	7.9
NA/Unknown	0.2	0.1
Sectors Allocation Breakdown		
UST/Agency	47.3	65.0
Corporate	46.0	29.9
MBS	4.7	
ABS		0.1
Foreign		4.8
Muni	1.8	0.2
NA/Unknown	0.2	

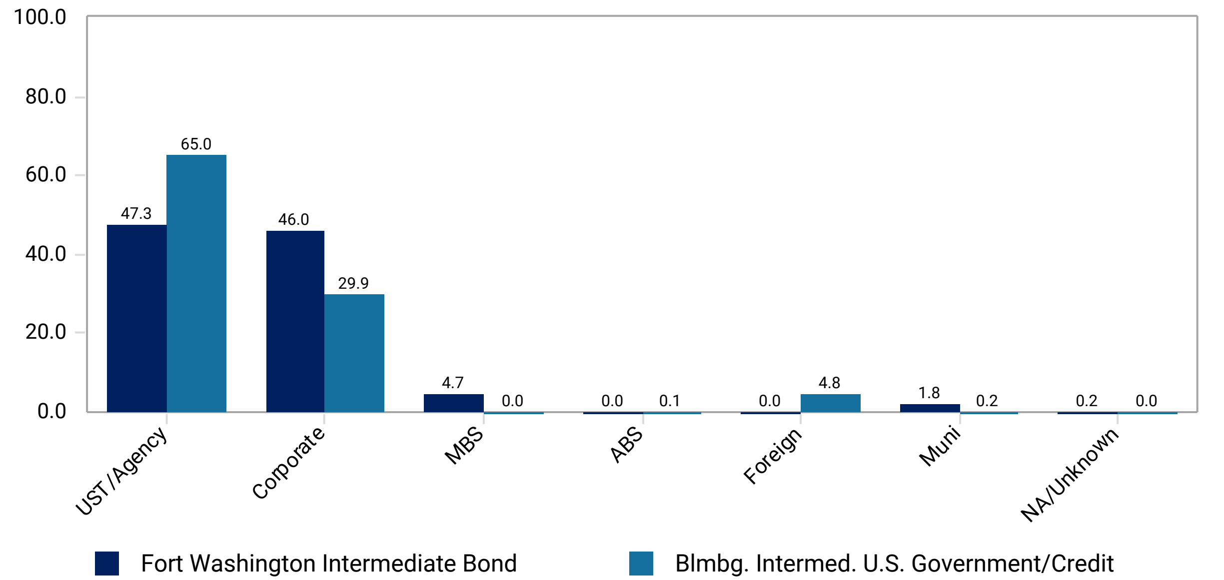
Credit Quality Distribution (%)



Duration Distribution (%)



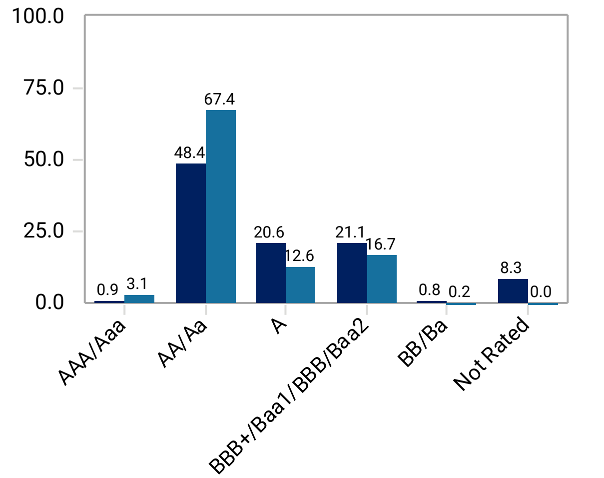
Sector Distribution (%)



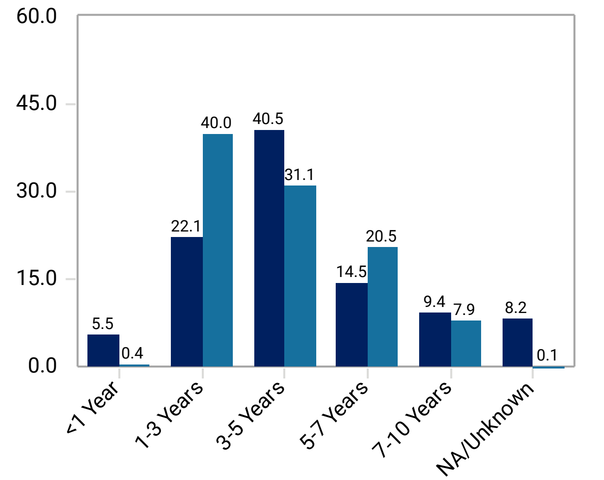
LORD ABBETT INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.3
Avg. Quality	A	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	4.1	3.9
Quality Breakdown		
AAA/Aaa	0.9	3.1
AA/Aa	48.4	67.4
A	20.6	12.6
BBB+/Baa1/BBB/Baa2	21.1	16.7
BB/Ba	0.8	0.2
Not Rated	8.3	
Duration Breakdown		
<1 Year	5.5	0.4
1-3 Years	22.1	40.0
3-5 Years	40.5	31.1
5-7 Years	14.5	20.5
7-10 Years	9.4	7.9
NA/Unknown	8.2	0.1
Sectors Allocation Breakdown		
UST/Agency	41.8	65.0
Corporate	45.2	29.9
MBS	5.2	
ABS		0.1
Foreign	0.9	4.8
Muni		0.2
NA/Unknown	6.9	

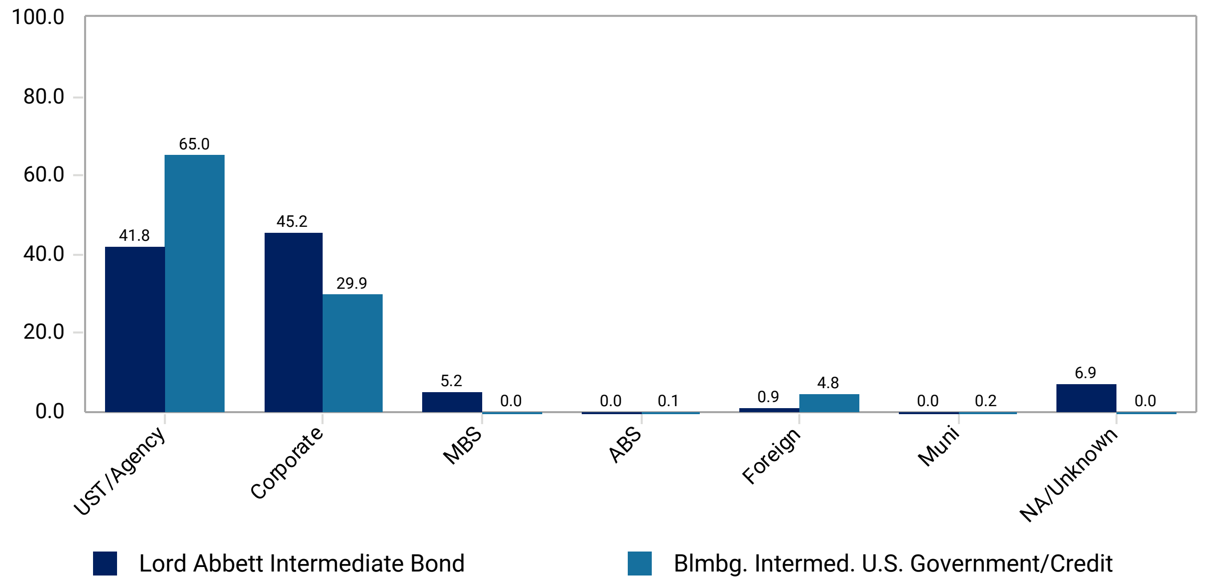
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



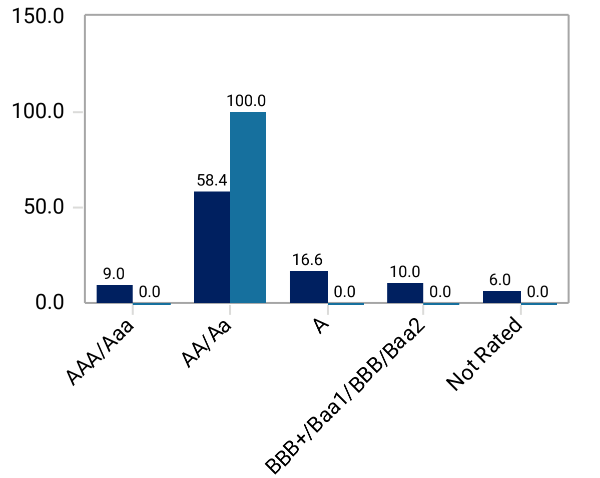
MHS Operating Plan

PFM - SELF INSURANCE FUND

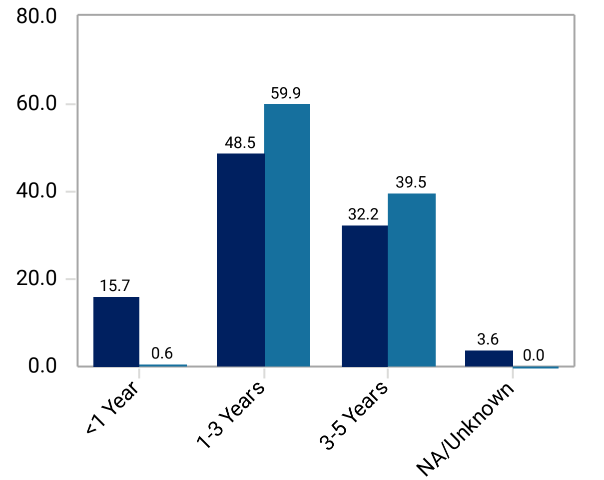
September 30, 2024

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.8	2.8
Avg. Quality	AA	AA
Effective Duration	2.6	2.7
Yield To Maturity (%)	3.9	3.6
Quality Breakdown		
AAA/Aaa	9.0	
AA/Aa	58.4	100.0
A	16.6	
BBB+/Baa1/BBB/Baa2	10.0	
Not Rated	6.0	
Duration Breakdown		
<1 Year	15.7	0.6
1-3 Years	48.5	59.9
3-5 Years	32.2	39.5
NA/Unknown	3.6	
Sectors Allocation Breakdown		
UST/Agency	36.8	100.0
Corporate	31.3	
MBS	16.0	
ABS	11.4	
Muni	1.1	
NA/Unknown	3.4	

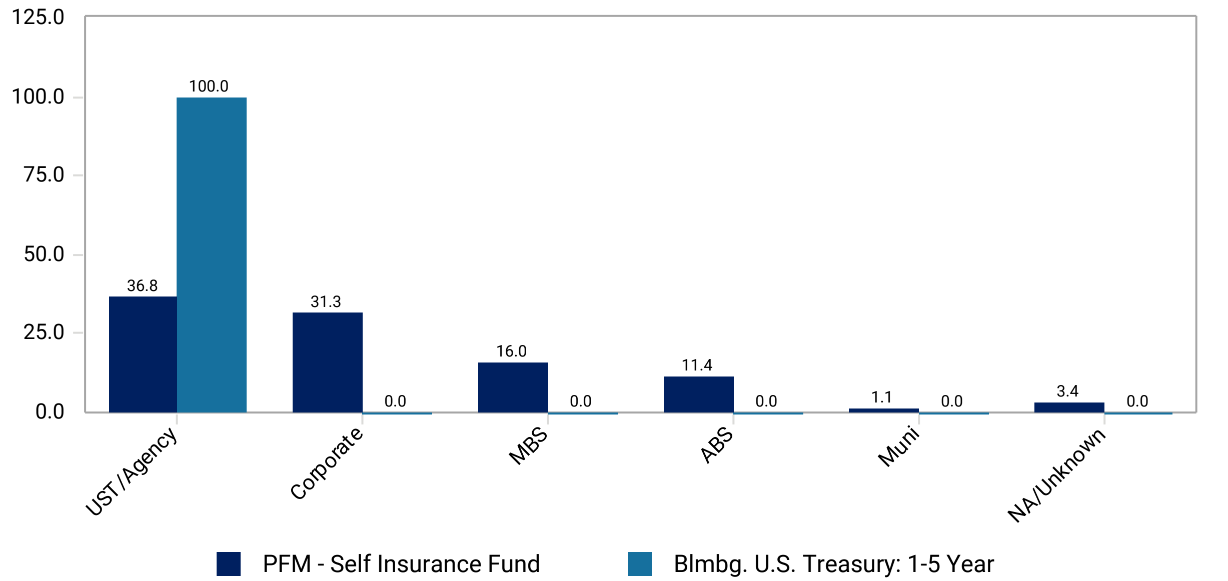
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

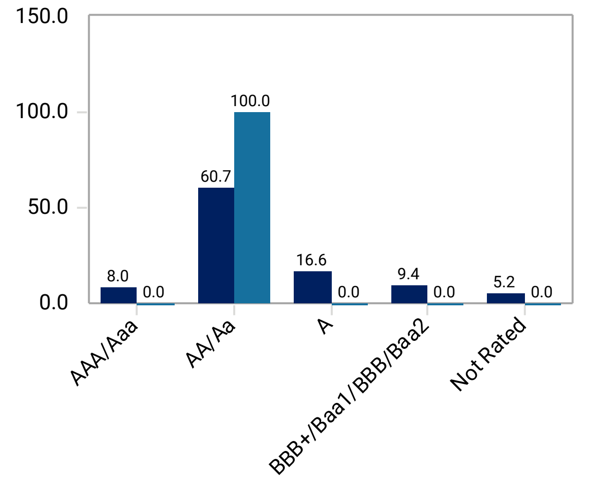


PFM - DISABILITY FUND

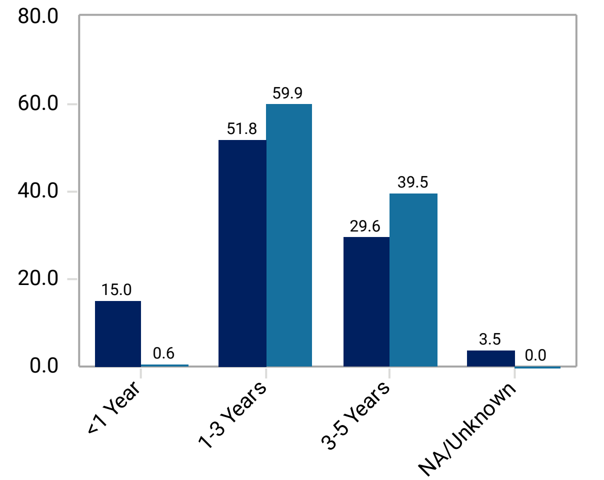
September 30, 2024

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.8	2.8
Avg. Quality	AA	AA
Effective Duration	2.6	2.7
Yield To Maturity (%)	3.9	3.6
Quality Breakdown		
AAA/Aaa	8.0	
AA/Aa	60.7	100.0
A	16.6	
BBB+/Baa1/BBB/Baa2	9.4	
Not Rated	5.2	
Duration Breakdown		
<1 Year	15.0	0.6
1-3 Years	51.8	59.9
3-5 Years	29.6	39.5
NA/Unknown	3.5	
Sectors Allocation Breakdown		
UST/Agency	40.6	100.0
Corporate	31.5	
MBS	14.0	
ABS	9.7	
Muni	0.8	
NA/Unknown	3.4	

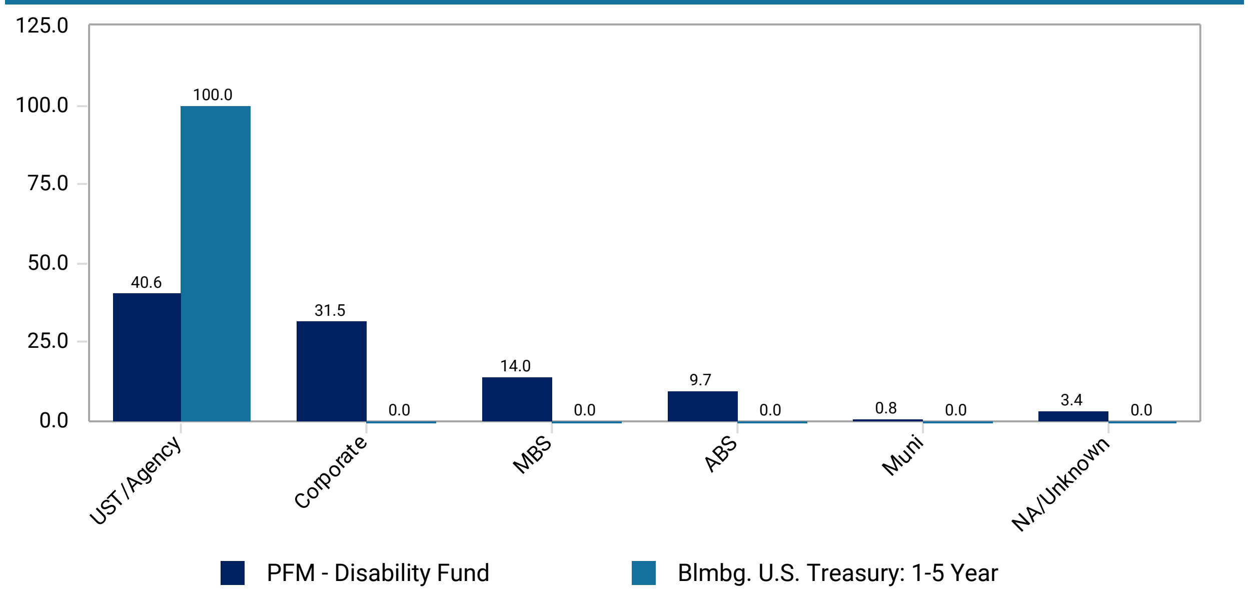
Credit Quality Distribution (%)



Duration Distribution (%)



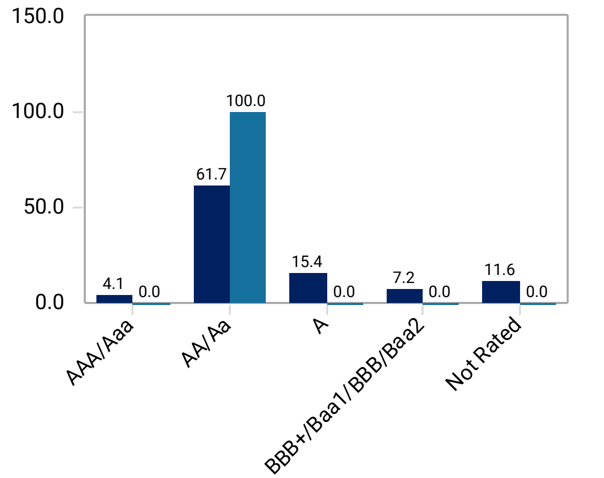
Sector Distribution (%)



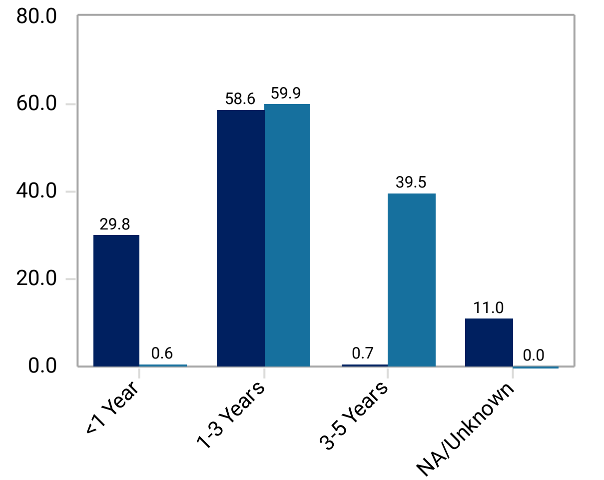
PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.5	2.8
Avg. Quality	AA	AA
Effective Duration	1.4	2.7
Yield To Maturity (%)	4.0	3.6
Quality Breakdown		
AAA/Aaa	4.1	
AA/Aa	61.7	100.0
A	15.4	
BBB+/Baa1/BBB/Baa2	7.2	
Not Rated	11.6	
Duration Breakdown		
<1 Year	29.8	0.6
1-3 Years	58.6	59.9
3-5 Years	0.7	39.5
NA/Unknown	11.0	
Sectors Allocation Breakdown		
UST/Agency	57.8	100.0
Corporate	26.9	
MBS	1.2	
ABS	3.3	
NA/Unknown	10.8	

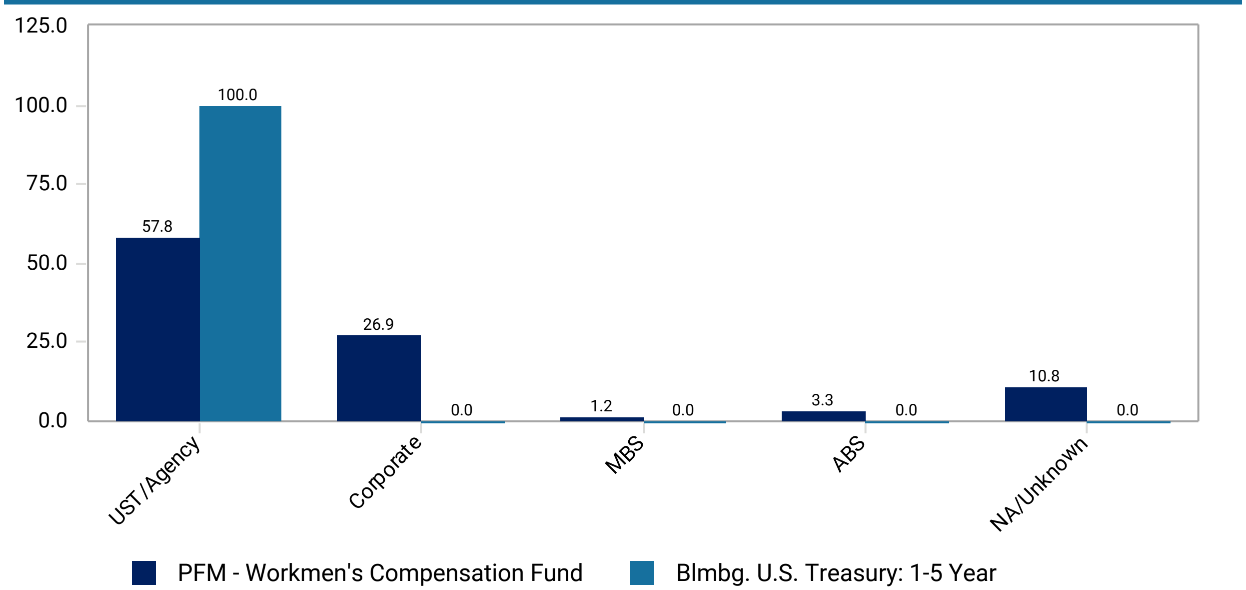
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



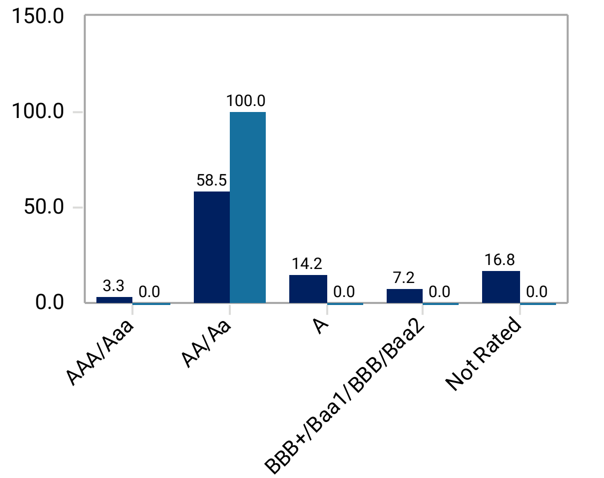
MHS Operating Plan

September 30, 2024

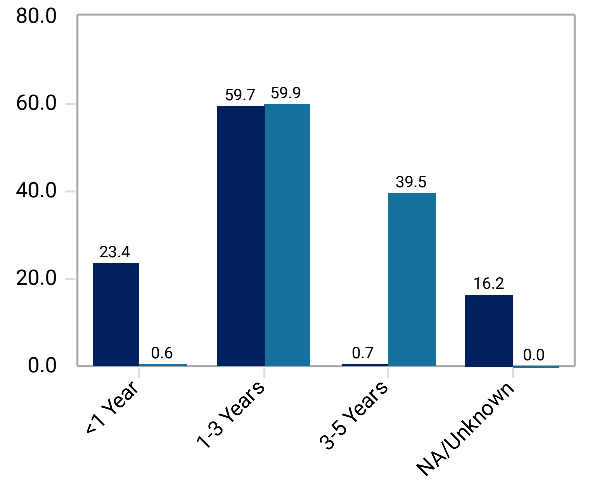
PFM - HEALTH & DENTAL FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.6	2.8
Avg. Quality	AA	AA
Effective Duration	1.4	2.7
Yield To Maturity (%)	4.0	3.6
Quality Breakdown		
AAA/Aaa	3.3	
AA/Aa	58.5	100.0
A	14.2	
BBB+/Baa1/BBB/Baa2	7.2	
Not Rated	16.8	
Duration Breakdown		
<1 Year	23.4	0.6
1-3 Years	59.7	59.9
3-5 Years	0.7	39.5
NA/Unknown	16.2	
Sectors Allocation Breakdown		
UST/Agency	55.2	100.0
Corporate	25.4	
MBS	0.8	
ABS	2.6	
NA/Unknown	16.0	

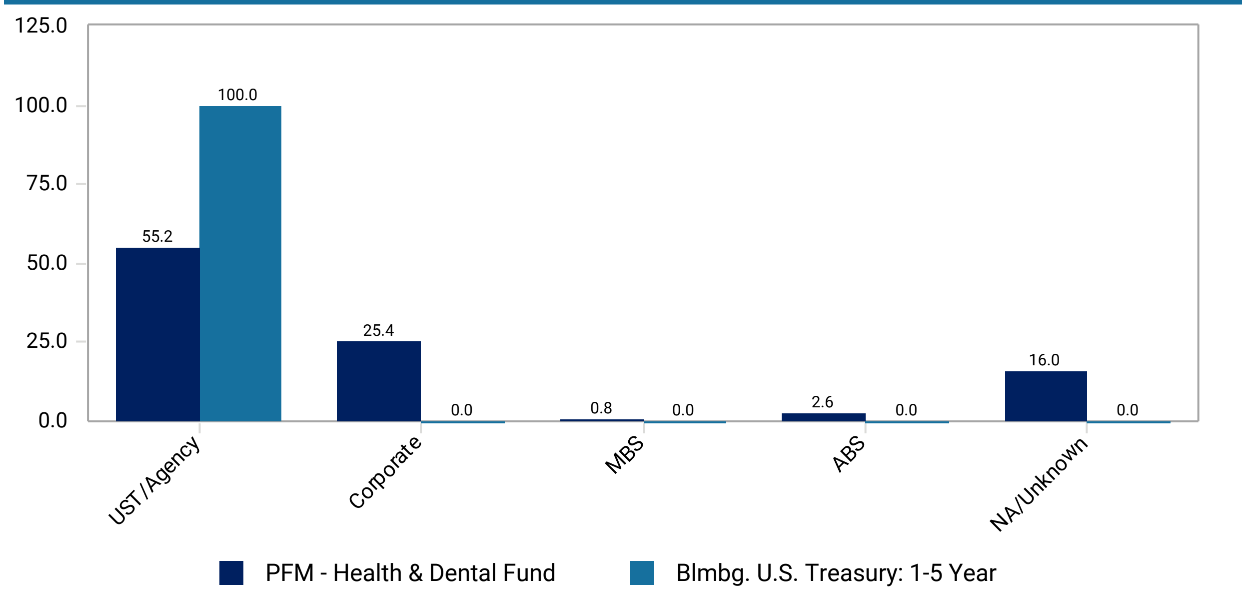
Credit Quality Distribution (%)



Duration Distribution (%)



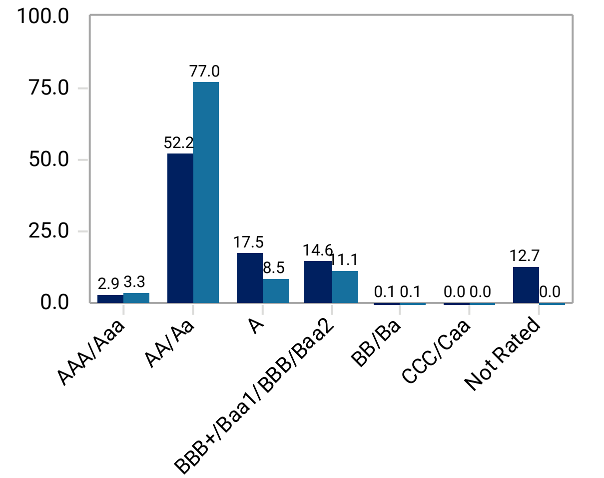
Sector Distribution (%)



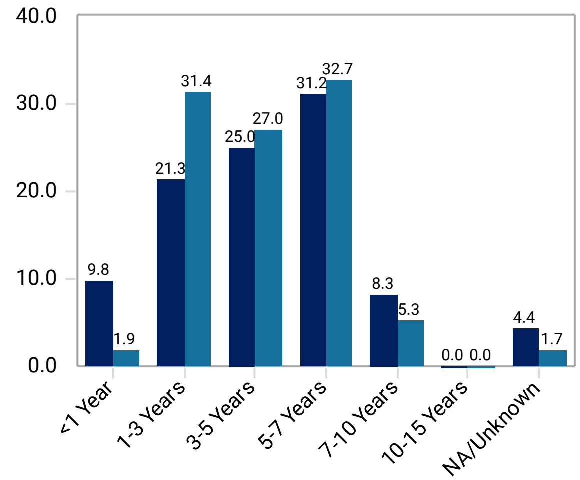
OPPORTUNISTIC COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.1	5.0
Avg. Quality	AA	AA
Effective Duration	4.2	4.1
Yield To Maturity (%)	4.2	4.1
Quality Breakdown		
AAA/Aaa	2.9	3.3
AA/Aa	52.2	77.0
A	17.5	8.5
BBB+/Baa1/BBB/Baa2	14.6	11.1
BB/Ba	0.1	0.1
CCC/Caa	0.0	
Not Rated	12.7	
Duration Breakdown		
<1 Year	9.8	1.9
1-3 Years	21.3	31.4
3-5 Years	25.0	27.0
5-7 Years	31.2	32.7
7-10 Years	8.3	5.3
10-15 Years		0.0
NA/Unknown	4.4	1.7
Sectors Allocation Breakdown		
UST/Agency	32.0	43.2
Corporate	36.1	20.0
MBS	24.5	32.9
ABS	3.1	0.6
Foreign		3.2
Muni	1.7	0.1
NA/Unknown	2.6	

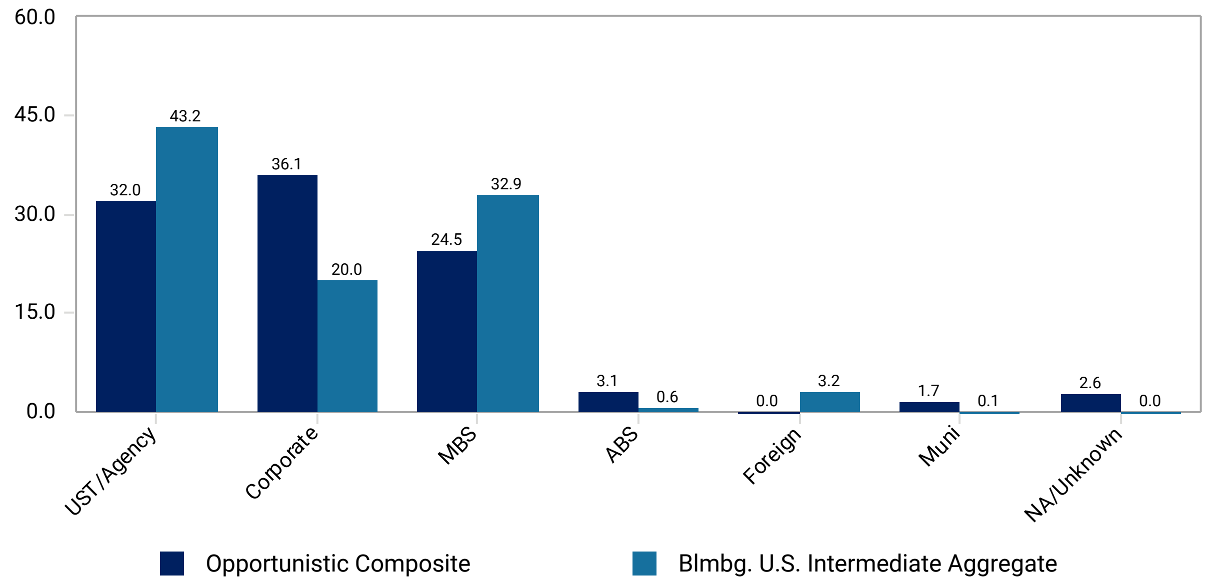
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



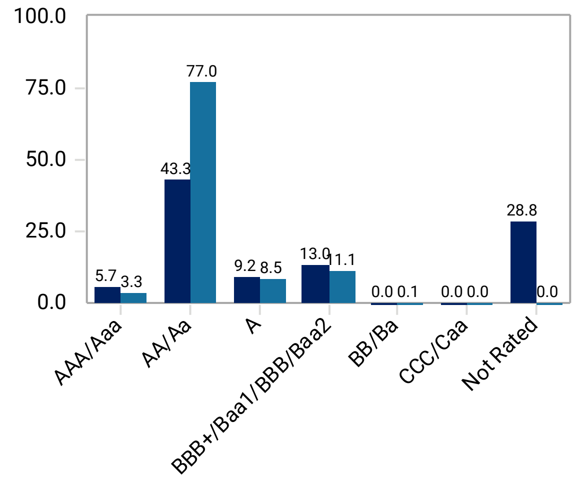
MHS Operating Plan

September 30, 2024

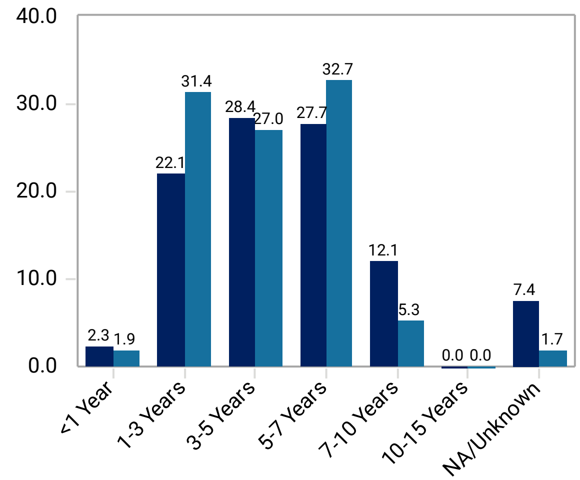
GALLIARD OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.7	5.0
Avg. Quality	AA	AA
Effective Duration	4.6	4.1
Yield To Maturity (%)	4.3	4.1
Quality Breakdown		
AAA/Aaa	5.7	3.3
AA/Aa	43.3	77.0
A	9.2	8.5
BBB+/Baa1/BBB/Baa2	13.0	11.1
BB/Ba		0.1
CCC/Caa	0.0	
Not Rated	28.8	
Duration Breakdown		
<1 Year	2.3	1.9
1-3 Years	22.1	31.4
3-5 Years	28.4	27.0
5-7 Years	27.7	32.7
7-10 Years	12.1	5.3
10-15 Years		0.0
NA/Unknown	7.4	1.7
Sectors Allocation Breakdown		
UST/Agency	26.0	43.2
Corporate	25.7	20.0
MBS	37.5	32.9
ABS	4.8	0.6
Foreign		3.2
Muni	3.1	0.1
NA/Unknown	2.8	

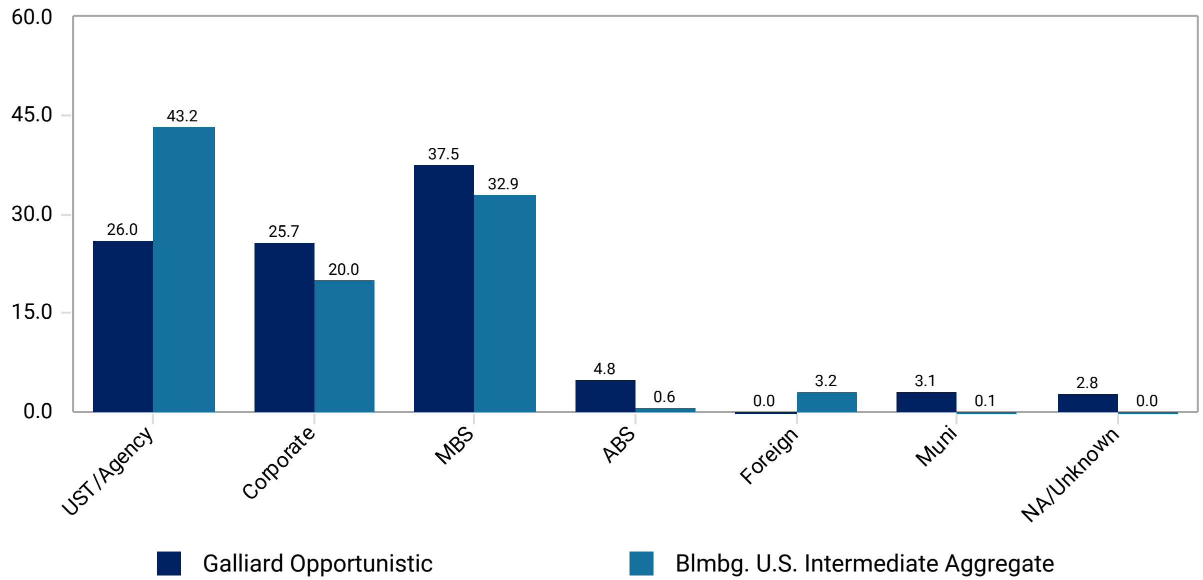
Credit Quality Distribution (%)



Duration Distribution (%)



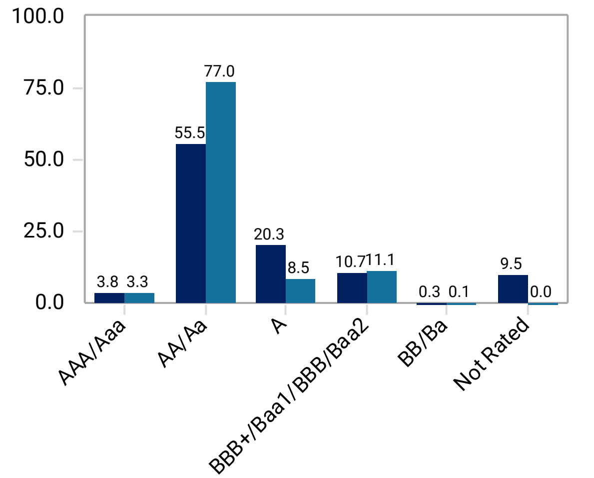
Sector Distribution (%)



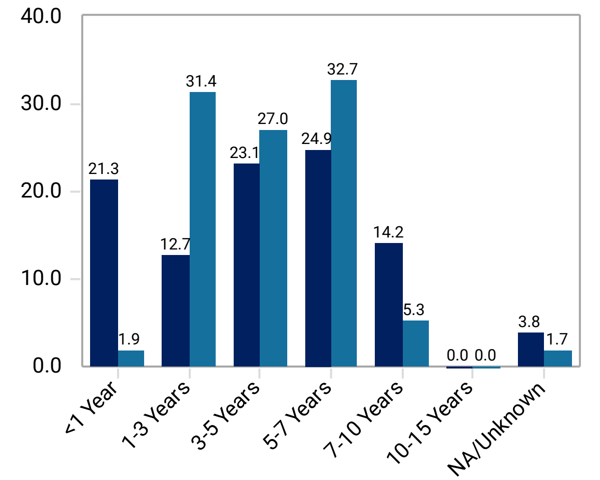
MERGANSER OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.1	5.0
Avg. Quality	AA	AA
Effective Duration	4.3	4.1
Yield To Maturity (%)	4.1	4.1
Quality Breakdown		
AAA/Aaa	3.8	3.3
AA/Aa	55.5	77.0
A	20.3	8.5
BBB+/Baa1/BBB/Baa2	10.7	11.1
BB/Ba	0.3	0.1
Not Rated	9.5	
Duration Breakdown		
<1 Year	21.3	1.9
1-3 Years	12.7	31.4
3-5 Years	23.1	27.0
5-7 Years	24.9	32.7
7-10 Years	14.2	5.3
10-15 Years		0.0
NA/Unknown	3.8	1.7
Sectors Allocation Breakdown		
UST/Agency	36.1	43.2
Corporate	34.2	20.0
MBS	21.8	32.9
ABS	5.2	0.6
Foreign		3.2
Muni		0.1
NA/Unknown	2.7	

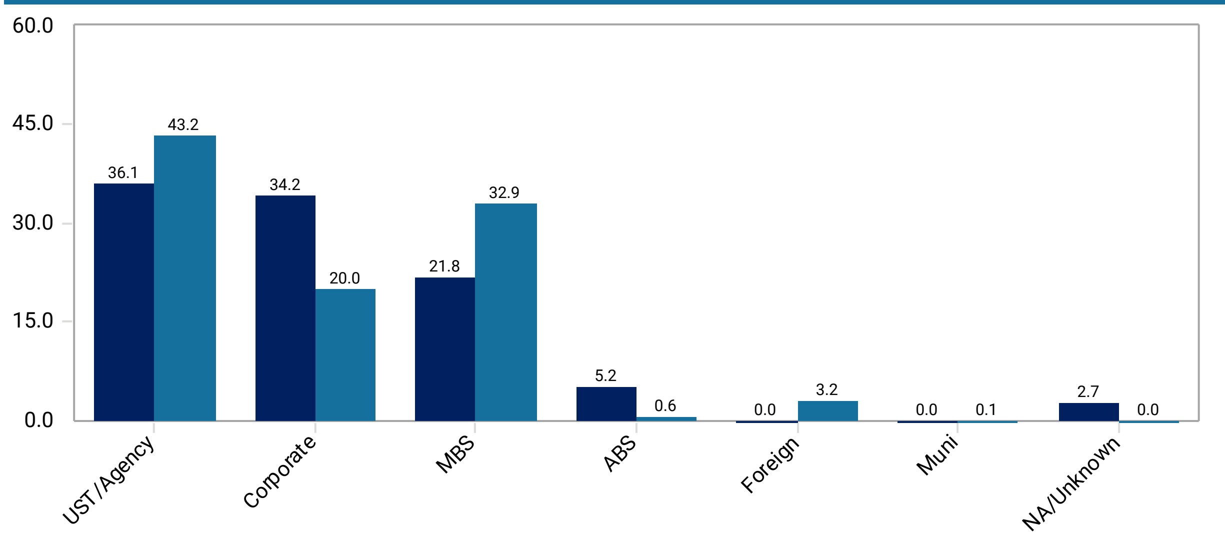
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

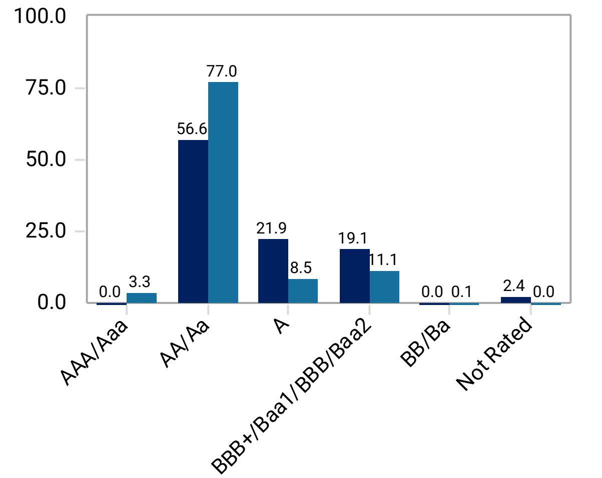


Merganser Opportunistic   Blmbg. U.S. Intermediate Aggregate

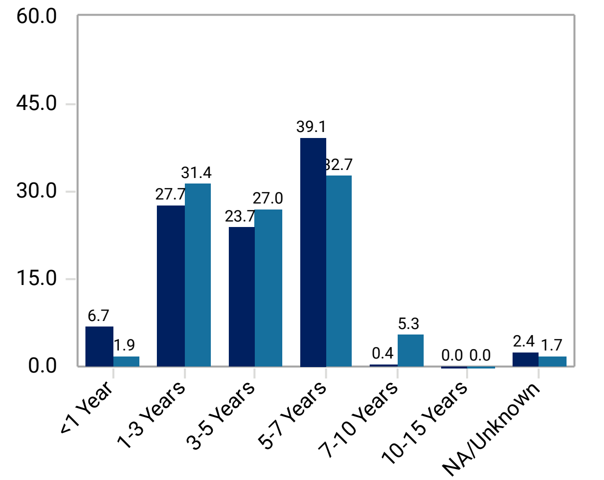
FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.7	5.0
Avg. Quality	A	AA
Effective Duration	3.9	4.1
Yield To Maturity (%)	4.2	4.1
Quality Breakdown		
AAA/Aaa		3.3
AA/Aa	56.6	77.0
A	21.9	8.5
BBB+/Baa1/BBB/Baa2	19.1	11.1
BB/Ba		0.1
Not Rated	2.4	
Duration Breakdown		
<1 Year	6.7	1.9
1-3 Years	27.7	31.4
3-5 Years	23.7	27.0
5-7 Years	39.1	32.7
7-10 Years	0.4	5.3
10-15 Years		0.0
NA/Unknown	2.4	1.7
Sectors Allocation Breakdown		
UST/Agency	33.6	43.2
Corporate	45.9	20.0
MBS	16.3	32.9
ABS		0.6
Foreign		3.2
Muni	1.8	0.1
NA/Unknown	2.4	

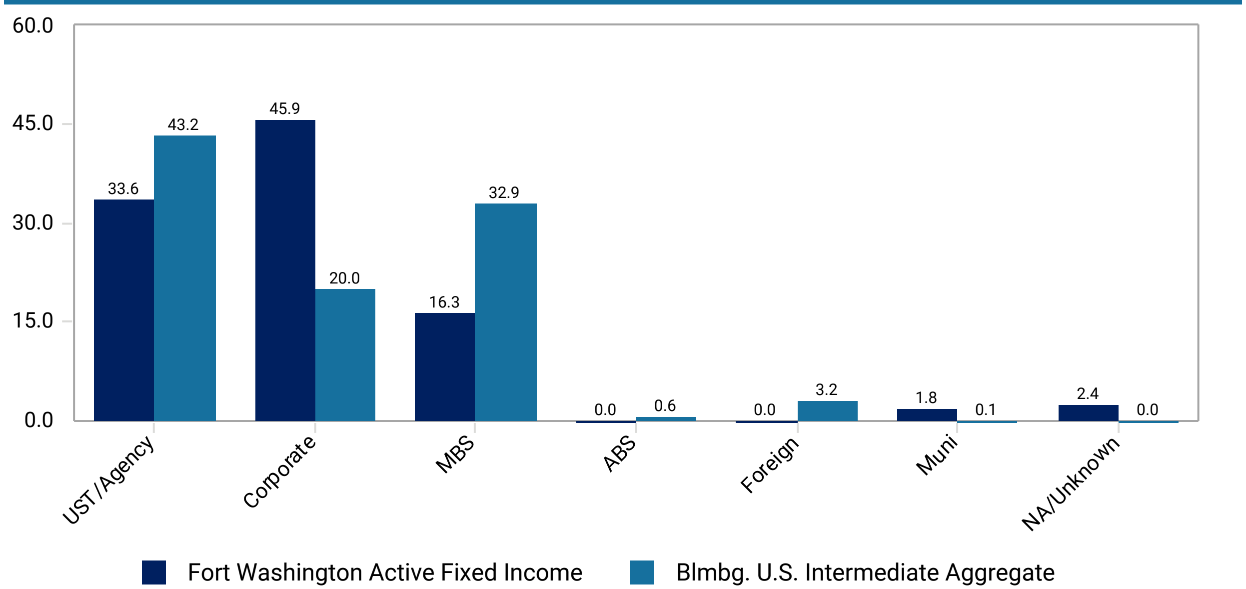
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	**2,728,642,522**	**100.0**	**11.4**	**6.7**	**-5.9**	**1.1**	**3.9**	**5.3**	**1.2**	**1.3**	**1.1**	**1.1**	**1.7**
Policy Index			*11.5*	*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			75	76	23	82	88	85	11	92	95	4	86
Short Term Composite	**258,018,520**	**9.5**	**8.3**	**5.1**	**-5.2**	**-1.0**	**3.2**	**3.5**	**1.6**	**0.7**	**0.8**	**0.6**	**0.6**
Blmbg. 1-5 Year Gov/Credit			*8.1*	*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			30	53	81	86	78	90	15	86	92	66	84
Intermediate Term Composite	**1,000,993,597**	**36.7**	**9.7**	**5.5**	**-7.5**	**-1.0**	**4.8**	**4.6**	**1.5**	**1.3**	**1.2**	**1.2**	**1.9**
Blmbg. Intermed. U.S. Government/Credit			*9.4*	*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			64	51	11	34	96	99	3	95	91	32	97
Opportunistic Composite	**502,977,030**	**18.4**	**10.6**	**5.7**	**-8.5**	**-1.4**	**6.3**	**5.9**	**1.3**	**2.0**	**1.6**	**1.5**	**3.2**
Blmbg. U.S. Intermediate Aggregate			*10.4*	*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			35	43	48	60	64	87	5	81	81	13	65
Global Equity Composite	**591,940,335**	**21.7**	**20.4**	**11.2**	**-6.0**	**12.7**	**1.4**	**17.0**					
MSCI AC World Minimum Volatility Index (Net)			*22.9*	*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*					
eV Global All Cap Equity Rank			85	85	7	74	89	91					

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	**2,728,642,522**	**100.0**	**11.4**	**6.7**	**-5.9**	**1.1**	**3.9**	**5.3**	**1.2**	**1.3**	**1.1**	**1.1**	**1.7**
Policy Index			*11.5*	*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			75	76	23	82	88	85	11	92	95	4	86
Fixed Income Composite	**1,761,989,147**	**64.6**	**9.7**	**5.5**	**-7.5**	**-1.1**	**5.0**	**4.8**	**1.5**	**1.3**	**1.3**	**1.1**	**2.0**
Short Term Composite	**258,018,520**	**9.5**	**8.3**	**5.1**	**-5.2**	**-1.0**	**3.2**	**3.5**	**1.6**	**0.7**	**0.8**	**0.6**	**0.6**
Blmbg. 1-5 Year Gov/Credit			*8.1*	*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			30	53	81	86	78	90	15	86	92	66	84
Lord Abbett Short Duration	129,884,349	4.8	8.3	5.1	-4.9								
Blmbg. 1-5 Year Gov/Credit			*8.1*	*4.9*	*-5.5*								
Loop Capital Asset Management	128,134,171	4.7	8.2	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5
Blmbg. 1-5 Year Gov/Credit			*8.1*	*4.9*	*-5.5*	*-1.0*	*4.7*	*5.0*	*1.4*	*1.3*	*1.6*	*1.0*	*1.4*
Intermediate Term Composite	**1,000,993,597**	**36.7**	**9.7**	**5.5**	**-7.5**	**-1.0**	**4.8**	**4.6**	**1.5**	**1.3**	**1.2**	**1.2**	**1.9**
Blmbg. Intermed. U.S. Government/Credit			*9.4*	*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			64	51	11	34	96	99	3	95	91	32	97
Galliard Intermediate Government	243,406,863	8.9	10.6	5.8	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0
Blmbg. Intermed. U.S. Government/Credit			*9.4*	*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*
Merganser Intermediate Bond	235,601,967	8.6	9.6	5.5	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8
Blmbg. Intermed. U.S. Government/Credit			*9.4*	*5.2*	*-8.2*	*-1.4*	*6.4*	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*
Fort Washington Intermediate Bond	202,499,961	7.4	9.8	5.6	-7.9								
Blmbg. Intermed. U.S. Government/Credit			*9.4*	*5.2*	*-8.2*								
Lord Abbett Intermediate Bond	232,463,224	8.5	9.6	5.5	-7.7								
Blmbg. Intermed. U.S. Government/Credit			*9.4*	*5.2*	*-8.2*								
PFM - Self Insurance Fund	48,301,783	1.8	8.2	5.0	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3
ICE BofA 1-5 Yr Treasury & Agency			*7.4*	*4.3*	*-5.2*	*-1.1*	*4.2*	*4.2*	*1.5*	*0.7*	*1.1*	*1.0*	*1.2*
PFM - Disability Fund	21,381,616	0.8	8.1	5.0	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3
ICE BofA 1-5 Yr Treasury & Agency			*7.4*	*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	11,628,994	0.4	6.8	5.1	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6
ICE BofA U.S. Agencies, 1-3yr			*6.7*	*4.7*	*-3.7*	*-0.4*	*2.7*	*3.5*	*1.8*	*0.7*	*1.0*	*0.7*	*0.7*
PFM - Health & Dental Fund	5,709,189	0.2	6.8	5.0	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6
ICE BofA U.S. Agencies, 1-3yr			*6.7*	*4.7*	*-3.7*	*-0.4*	*2.7*	*3.5*	*1.8*	*0.7*	*1.0*	*0.7*	*0.7*

PERFORMANCE DETAIL

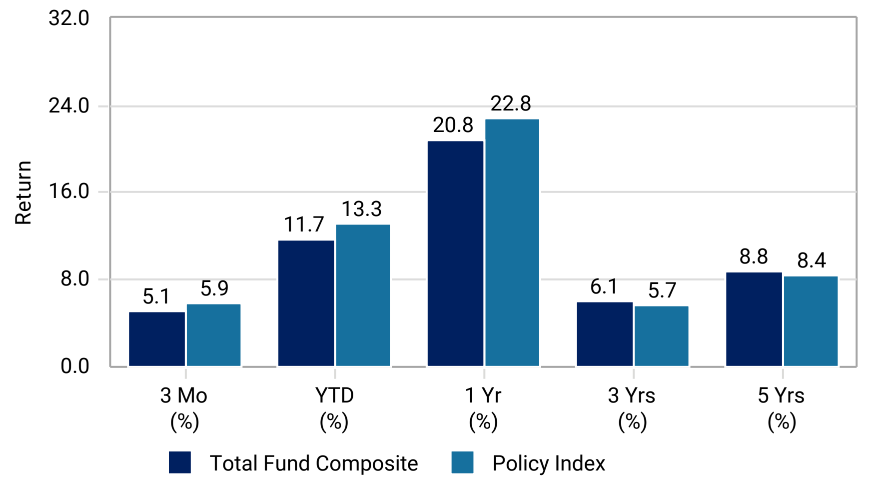
	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Opportunistic Composite	**502,977,030**	**18.4**	**10.6**	**5.7**	**-8.5**	**-1.4**	**6.3**	**5.9**	**1.3**	**2.0**	**1.6**	**1.5**	**3.2**
Blmbg. U.S. Intermediate Aggregate			*10.4*	*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			35	43	48	60	64	87	5	81	81	13	65
Galliard Opportunistic	155,343,560	5.7	11.1	5.7	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4
Blmbg. U.S. Intermediate Aggregate			*10.4*	*5.2*	*-9.5*	*-1.3*	*5.6*	*6.7*	*0.9*	*2.3*	*2.0*	*1.2*	*4.1*
Merganser Opportunistic	155,067,984	5.7	10.1	5.6	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5
Blmbg. U.S. Intermediate Aggregate			*10.4*	*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	192,565,486	7.1	10.5	5.8	-8.2								
Blmbg. U.S. Intermediate Aggregate			*10.4*	*5.2*	*-9.5*								
Global Equity Composite	**591,940,335**	**21.7**	**20.4**	**11.2**	**-6.0**	**12.7**	**1.4**	**17.0**					
MSCI AC World Minimum Volatility Index (Net)			*22.9*	*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*					
eV Global All Cap Equity Rank			85	85	7	74	89	91					
Vanguard Global Minimum Volatility Equity	280,352,712	10.3	23.4	8.0	-4.5	12.0	-3.9	22.7					
MSCI AC World Minimum Volatility Index (Net)			*22.9*	*7.7*	*-10.3*	*13.9*	*2.7*	*21.1*					
eV Global Low Volatility Equity Rank			62	66	8	80	81	24					
Parametric Global Defensive Equity	311,587,623	11.4	17.9	14.6	-7.5	13.1	2.6	14.1					
50% MSCI ACWI / 50% 90 Day T-Bill			*18.1*	*13.6*	*-8.5*	*9.0*	*9.1*	*14.1*					
Cash Composite	**374,713,040**	**13.7**	**5.6**	**5.1**	**1.3**	**0.1**	**0.8**	**2.4**	**1.9**	**0.9**	**0.5**		
90 Day U.S. Treasury Bill			*5.5*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	
PNC Treasury Management	374,708,850	13.7	5.6	5.1	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2	
90 Day U.S. Treasury Bill			*5.5*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	
U.S. Bank Cash	4,190	0.0	5.4	4.2	1.5	290.5	2.1	2.0					
90 Day U.S. Treasury Bill			*5.5*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*					

SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

Q3 2024

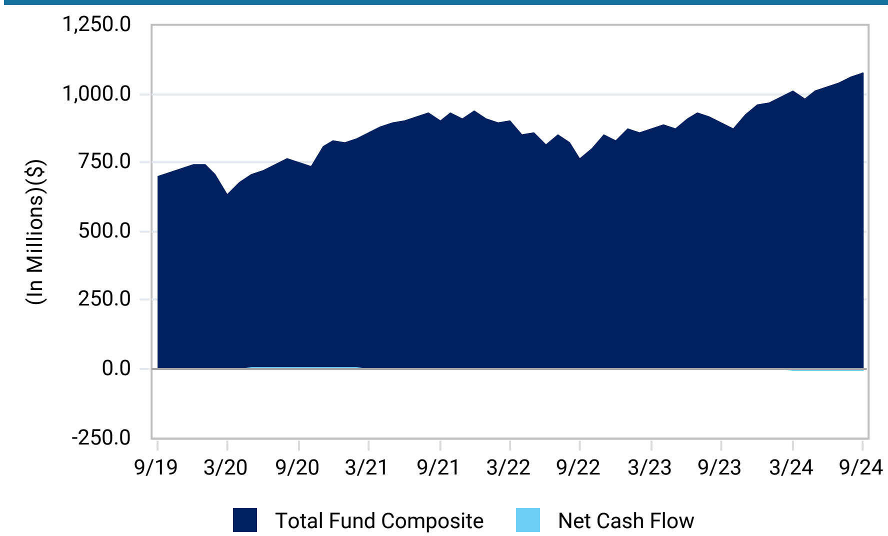
EXECUTIVE SUMMARY

Return Summary
Ending September 30, 2024

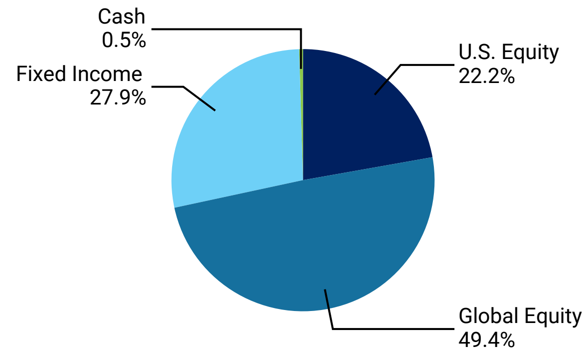


	Current ($)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	239,305,780	22.2	20.0	2.2
Global Equity	533,214,067	49.4	45.0	4.4
Fixed Income	300,969,816	27.9	35.0	-7.1
Cash	5,100,637	0.5	0.0	0.5
Total	**1,078,590,299**	**100.0**	**100.0**	**0.0**

Market Value History
5 Years Ending September 30, 2024



Current Allocation

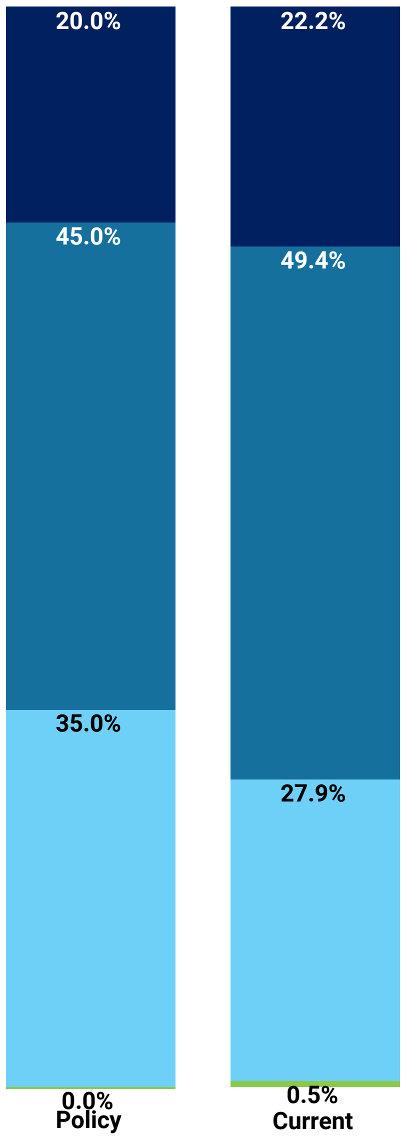


Summary of Cash Flows

	1 Quarter	Year To Date	1 Year	3 Years
Beginning Market Value	1,026,218,113	967,099,836	895,084,806	904,310,691
Net Cash Flow	-5,989	-1,516,222	-2,003,228	-4,910,887
Net Investment Change	52,378,175	113,006,685	185,508,721	179,190,495
Ending Market Value	**1,078,590,299**	**1,078,590,299**	**1,078,590,299**	**1,078,590,299**

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



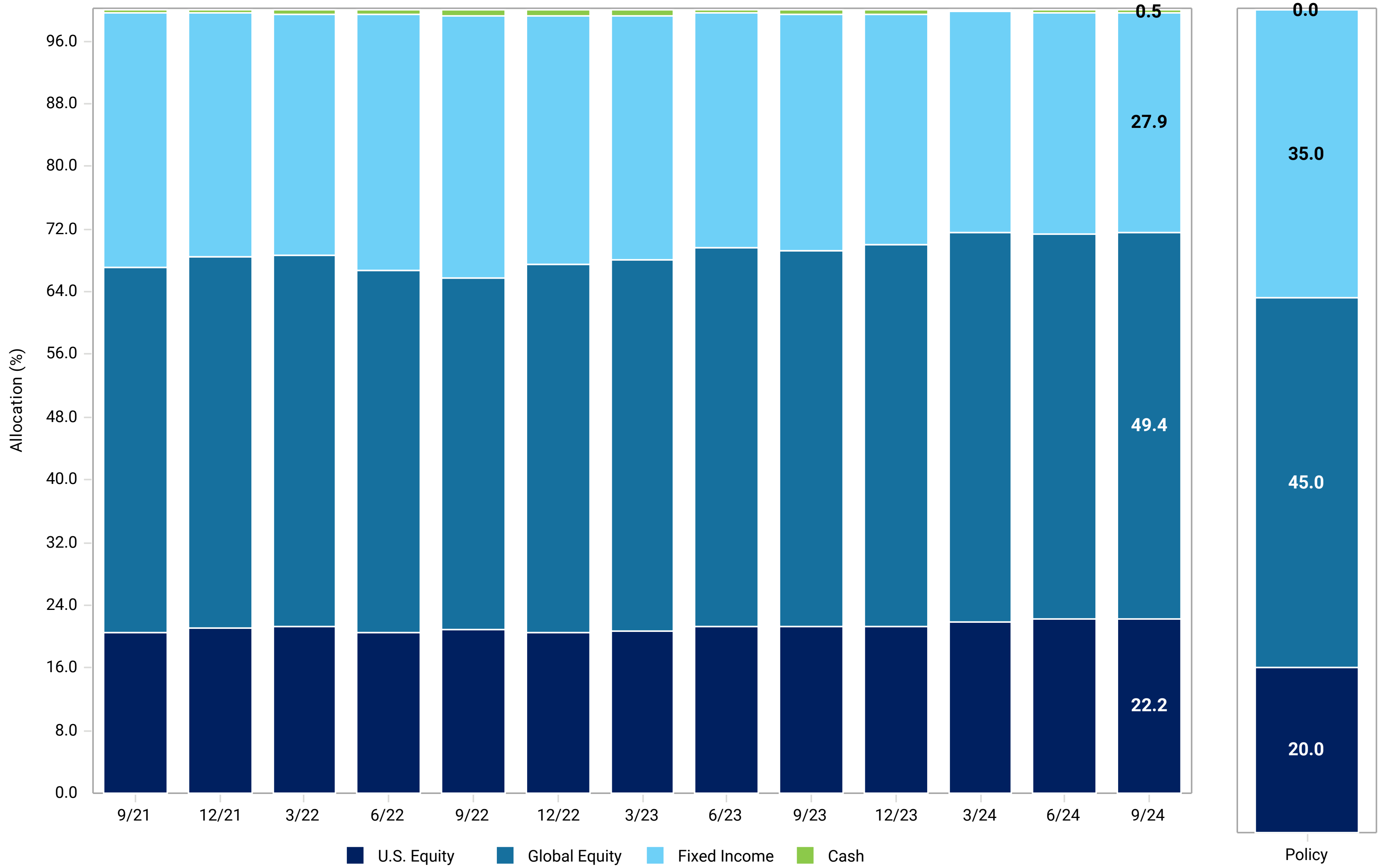
	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	239,305,780	22.2	20.0	2.2	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	121,147,458	11.2				
Parametric Defensive Equity	118,158,322	11.0				
Global Equity	533,214,067	49.4	45.0	4.4	40.0 - 50.0	Yes
Dodge & Cox	217,610,870	20.2				
Walter Scott & Partners	258,967,940	24.0				
Vanguard Global Minimum Volatility	56,635,257	5.3				
Fixed Income	300,969,816	27.9	35.0	-7.1	30.0 - 40.0	No
C.S. McKee Aggregate Fixed Income	197,324,461	18.3				
Chartwell High Yield	49,027,836	4.5				
Aristotle Floating Rate Income	54,615,090	5.1				
Wellington LCP Legacy Portfolio	2,428	0.0				
Cash	5,100,637	0.5	0.0	0.5	0.0 - 0.0	No
Money Market	1,133,989	0.1				
Vanguard Treasury Money Market	3,966,648	0.4				
Total	**1,078,590,299**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

MHS Retirement Plan

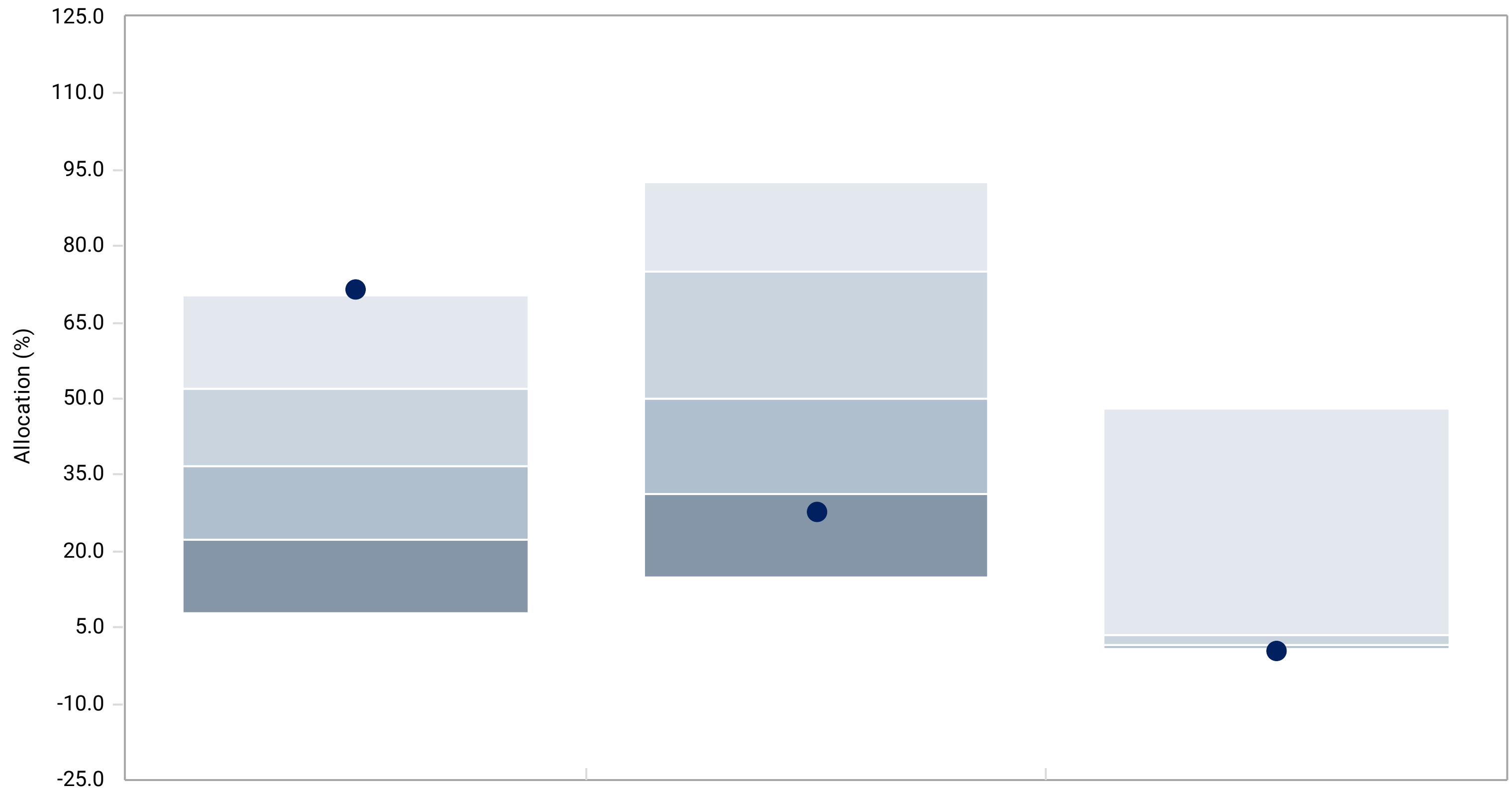
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

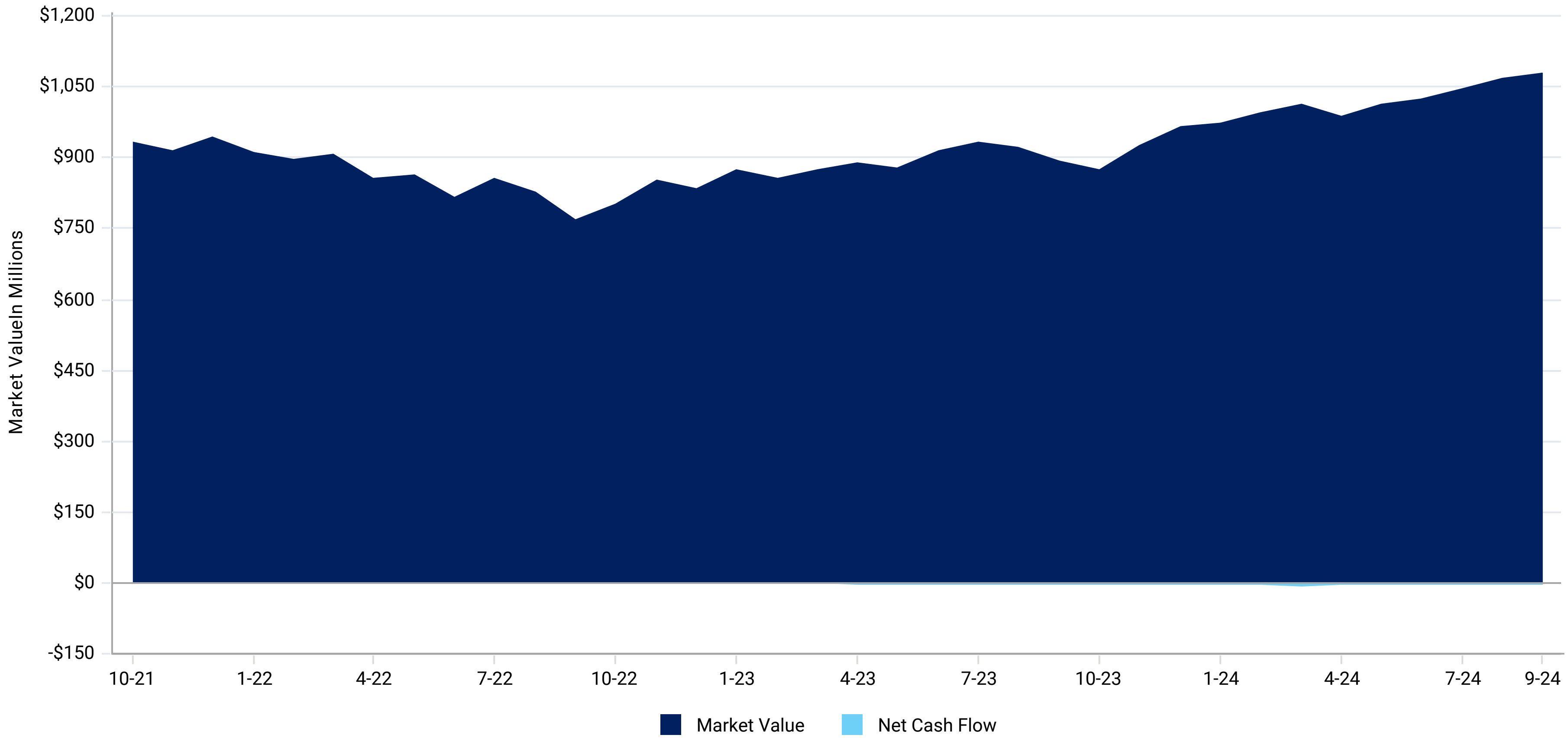
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	71.6 (4)	27.9 (81)	0.5 (85)
5th Percentile	70.5	92.6	48.0
1st Quartile	52.1	75.0	3.4
Median	36.6	50.0	1.7
3rd Quartile	22.4	31.2	0.9
95th Percentile	7.9	14.9	0.3
Population	72	82	67

ASSET GROWTH SUMMARY

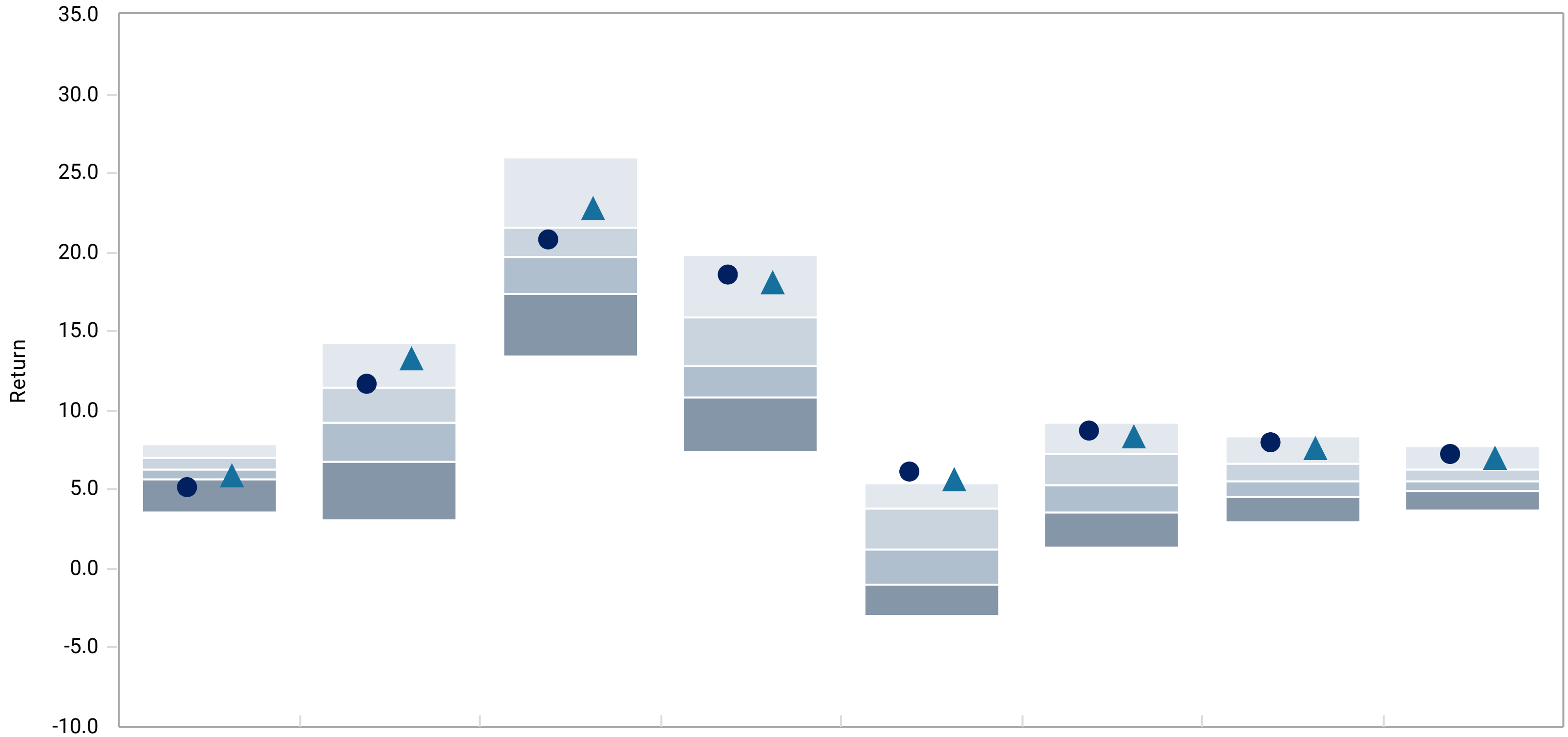
3 Years Ending September 30, 2024



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	1,026,218,113	967,099,836	895,084,806	904,310,691
Net Cash Flow	-5,989	-1,516,222	-2,003,228	-4,910,887
Net Investment Change	52,378,175	113,006,685	185,508,721	179,190,495
Ending Market Value	**1,078,590,299**	**1,078,590,299**	**1,078,590,299**	**1,078,590,299**
Net Change	52,372,186	111,490,463	183,505,493	174,279,608

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans

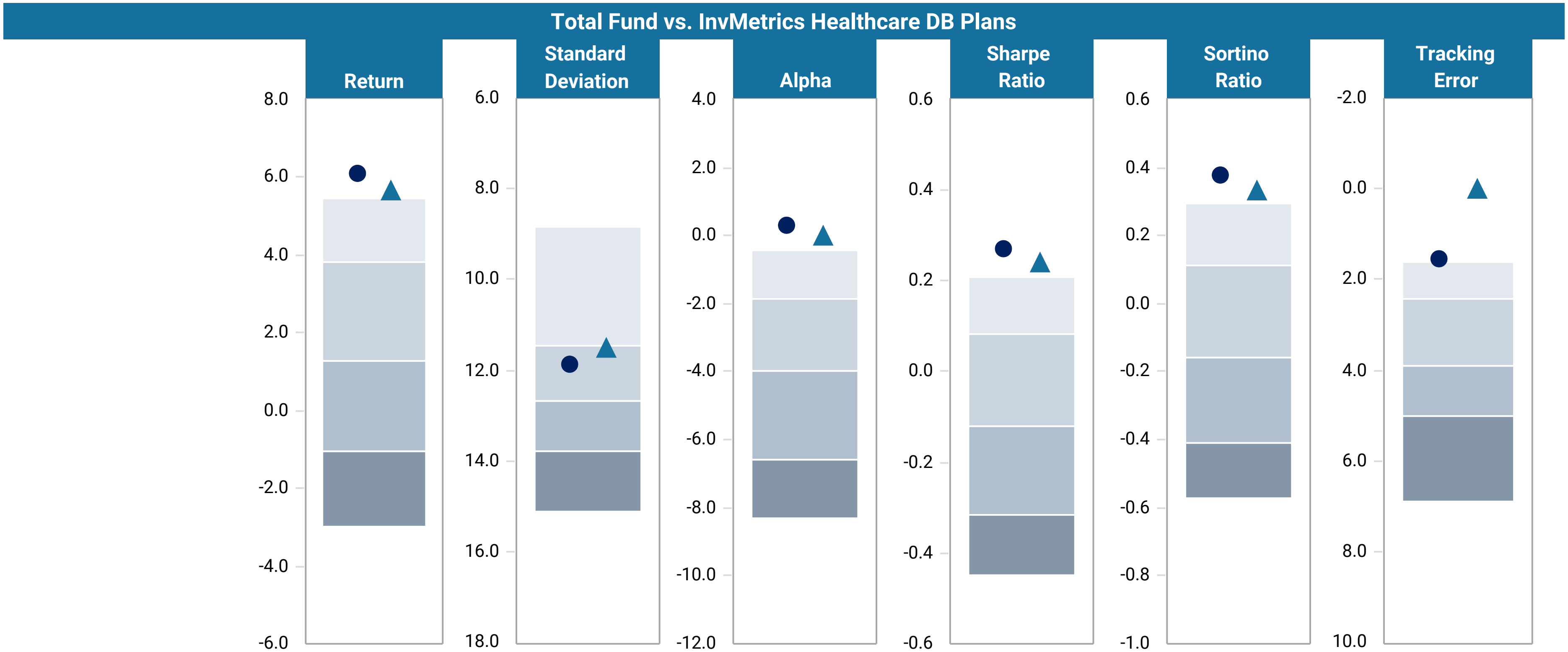


	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	5.1 (91)	11.7 (20)	20.8 (39)	18.5 (10)	6.1 (4)	8.8 (8)	8.0 (8)	7.3 (8)
▲ *Policy Index*	*5.9 (69)*	*13.3 (10)*	*22.8 (12)*	*18.1 (11)*	*5.7 (4)*	*8.4 (13)*	*7.7 (11)*	*7.0 (12)*
5th Percentile	7.9	14.3	26.0	19.9	5.5	9.2	8.4	7.8
1st Quartile	7.0	11.4	21.6	15.8	3.8	7.2	6.6	6.3
Median	6.3	9.2	19.7	12.8	1.3	5.3	5.5	5.5
3rd Quartile	5.7	6.7	17.3	10.8	-1.0	3.6	4.5	4.9
95th Percentile	3.5	3.0	13.4	7.3	-3.0	1.3	3.0	3.7
Population	74	74	74	74	73	72	68	60

MHS Retirement Plan

September 30, 2024

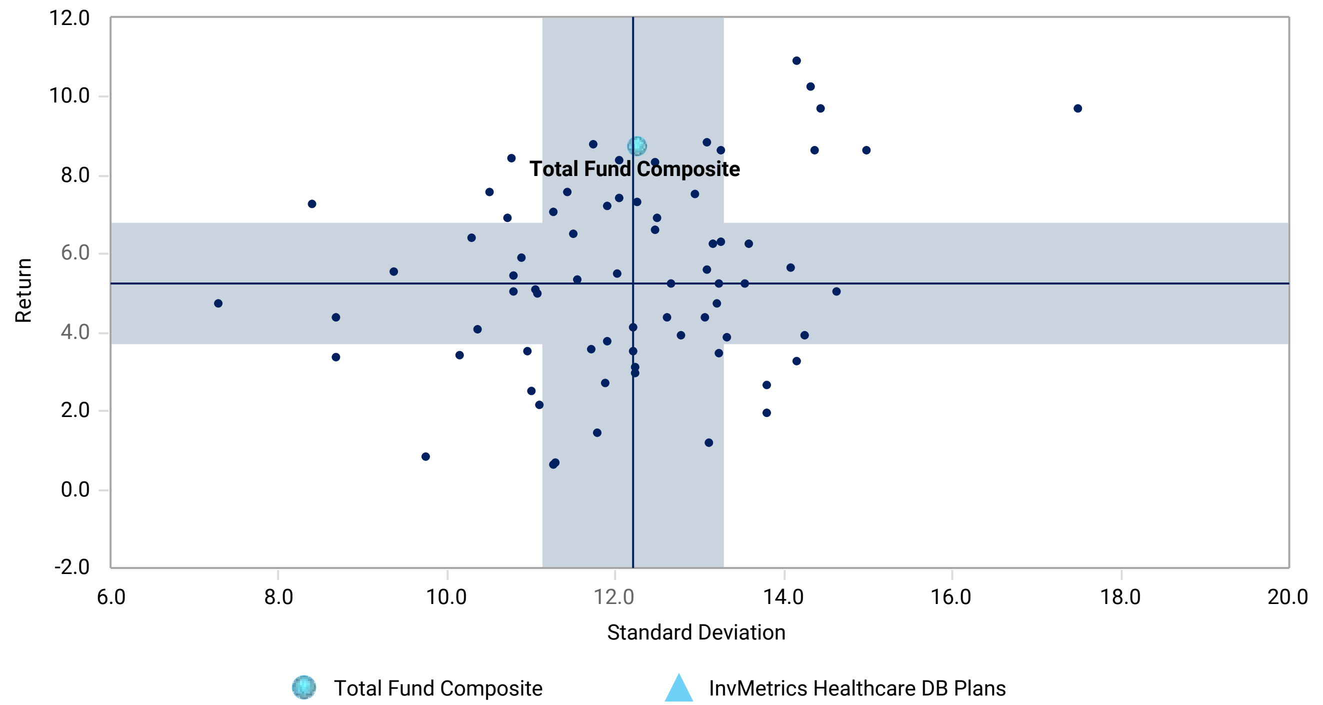
RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	6.1 (4)	11.9 (32)	0.3 (3)	0.3 (3)	0.4 (3)	1.5 (1)
▲ *Policy Index*	*5.7 (4)*	*11.5 (27)*	*0.0 (4)*	*0.2 (4)*	*0.3 (4)*	*0.0 (1)*
5th Percentile	5.5	8.9	-0.4	0.2	0.3	1.6
1st Quartile	3.8	11.5	-1.9	0.1	0.1	2.4
Median	1.3	12.7	-4.0	-0.1	-0.2	3.9
3rd Quartile	-1.0	13.8	-6.6	-0.3	-0.4	5.0
95th Percentile	-3.0	15.1	-8.3	-0.4	-0.6	6.9
Population	73	73	73	73	73	73

RISK VS. RETURN

5 Years Ending September 30, 2024
vs. InvMetrics Healthcare DB Plans



Statistics Summary
5 Years Ending September 30, 2024

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	**8.8**	**12.3**	**0.6**	**0.8**
Policy Index	*8.4*	*11.8*	*0.5*	*0.8*

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	**1,078,590,299**	**100.0**	**5.1**	**11.7**	**20.8**	**6.1**	**8.8**	**8.0**	**7.3**	**5.9**	**Jul-04**
Policy Index			*5.9*	*13.3*	*22.8*	*5.7*	*8.4*	*7.7*	*7.0*	*6.4*	
Over/Under			-0.8	-1.6	-2.0	0.4	0.4	0.3	0.3	-0.5	
InvMetrics Healthcare DB Plans Rank			91	20	39	4	8	8	8	49	
Fixed Income Composite	**300,969,816**	**27.9**	**4.3**	**5.5**	**11.3**	**0.9**	**1.8**	**2.4**	**2.4**	**3.4**	**Jul-04**
Custom Index			*4.4*	*5.0*	*11.1*	*0.5*	*1.7*	*2.5*	*2.4*	*3.6*	
Over/Under			-0.1	0.5	0.2	0.4	0.1	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			48	34	52	43	44	41	47	56	
U.S. Equity Composite	**239,305,780**	**22.2**	**4.6**	**16.7**	**26.9**	**9.4**	**12.5**	**11.1**		**11.6**	**Sep-16**
CRSP U.S. Total Market TR Index			*6.2*	*20.6*	*35.2*	*10.1*	*15.2*	*13.7*		*14.2*	
Over/Under			-1.6	-3.9	-8.3	-0.7	-2.7	-2.6		-2.6	
eV All US Equity Rank			81	43	61	37	47	47		50	
Global Equity Composite	**533,214,067**	**49.4**	**5.8**	**13.3**	**24.1**	**8.0**	**11.6**	**10.4**	**9.5**	**7.0**	**May-02**
MSCI AC World Index (Net)			*6.6*	*18.7*	*31.8*	*8.1*	*12.2*	*10.2*	*9.4*	*8.0*	
Over/Under			-0.8	-5.4	-7.7	-0.1	-0.6	0.2	0.1	-1.0	
eV Global All Cap Equity Rank			59	66	73	31	47	38	44	80	

PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	**1,078,590,299**	**100.0**	**5.1**	**11.7**	**20.8**	**6.1**	**8.8**	**8.0**	**7.3**	**5.9**	**Jul-04**
Policy Index			*5.9*	*13.3*	*22.8*	*5.7*	*8.4*	*7.7*	*7.0*	*6.4*	
Over/Under			-0.8	-1.6	-2.0	0.4	0.4	0.3	0.3	-0.5	
InvMetrics Healthcare DB Plans Rank			91	20	39	4	8	8	8	49	
Fixed Income Composite	**300,969,816**	**27.9**	**4.3**	**5.5**	**11.3**	**0.9**	**1.8**	**2.4**	**2.4**	**3.4**	**Jul-04**
Custom Index			*4.4*	*5.0*	*11.1*	*0.5*	*1.7*	*2.5*	*2.4*	*3.6*	
Over/Under			-0.1	0.5	0.2	0.4	0.1	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			48	34	52	43	44	41	47	56	
C.S. McKee Aggregate Fixed Income	197,324,461	18.3	5.5	5.4	12.3	-1.0	0.6			2.1	Sep-18
Blmbg. U.S. Aggregate Index			*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*			*1.8*	
Over/Under			0.3	1.0	0.7	0.4	0.3			0.3	
eV US Core Fixed Inc Rank			8	12	24	28	70			44	
Chartwell High Yield	49,027,836	4.5	2.8	5.7	10.0	3.6	3.6			3.4	Oct-17
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*3.0*	*5.9*	*10.1*	*3.9*	*4.3*	*4.3*		*4.3*	
Over/Under			-0.2	-0.2	-0.1	-0.3	-0.7			-0.9	
High Yield Bond Rank			95	97	94	26	77			86	
Aristotle Floating Rate Income	54,615,090	5.1	1.6	5.8	8.9	6.3	5.1			4.8	Feb-18
Credit Suisse Leveraged Loan Index			*2.0*	*6.6*	*9.6*	*6.3*	*5.6*			*5.2*	
Over/Under			-0.4	-0.8	-0.7	0.0	-0.5			-0.4	
Bank Loan Rank			96	71	66	13	27			19	
Wellington LCP Legacy Portfolio	2,428	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
U.S. Equity Composite	**239,305,780**	**22.2**	**4.6**	**16.7**	**26.9**	**9.4**	**12.5**	**11.1**		**11.6**	**Sep-16**
CRSP U.S. Total Market TR Index			6.2	20.6	35.2	10.1	15.2	13.7		14.2	
Over/Under			-1.6	-3.9	-8.3	-0.7	-2.7	-2.6		-2.6	
eV All US Equity Rank			81	43	61	37	47	47		50	
Vanguard Total Stock Market Fund	121,147,458	11.2	6.2	20.6	35.2	10.1	15.2	13.7		14.0	Sep-16
CRSP U.S. Total Market TR Index			6.2	20.6	35.2	10.1	15.2	13.7		14.2	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0		-0.2	
All Cap Rank			59	26	27	30	25	24		26	
Parametric Defensive Equity	118,158,322	11.0	3.0	13.0	19.3	8.8	9.5	8.3		8.3	Feb-17
50% S&P 500/50% 90 Day T-Bill			3.6	12.8	20.2	8.0	9.4	8.6		8.7	
Over/Under			-0.6	0.2	-0.9	0.8	0.1	-0.3		-0.4	
Global Equity Composite	**533,214,067**	**49.4**	**5.8**	**13.3**	**24.1**	**8.0**	**11.6**	**10.4**	**9.5**	**7.0**	**May-02**
MSCI AC World Index (Net)			6.6	18.7	31.8	8.1	12.2	10.2	9.4	8.0	
Over/Under			-0.8	-5.4	-7.7	-0.1	-0.6	0.2	0.1	-1.0	
eV Global All Cap Equity Rank			59	66	73	31	47	38	44	80	
Dodge & Cox	217,610,870	20.2	7.7	13.4	22.2	9.9	12.8	9.1	8.7	10.9	Sep-11
MSCI AC World Index Value (Net)			9.4	16.2	26.9	8.5	9.0	7.1	6.7	8.0	
Over/Under			-1.7	-2.8	-4.7	1.4	3.8	2.0	2.0	2.9	
Global Large-Stock Value Rank			40	61	70	25	8	14	7	1	
Walter Scott & Partners	258,967,940	24.0	4.2	12.7	25.8	6.5	11.4	11.5	10.6	11.4	Dec-11
MSCI World Growth (Net)			3.5	21.3	37.5	8.4	15.9	14.2	12.7	13.3	
Over/Under			0.7	-8.6	-11.7	-1.9	-4.5	-2.7	-2.1	-1.9	
eV Global All Cap Growth Eq Rank			64	65	65	19	59	39	51	53	
Vanguard Global Minimum Volatility	56,635,257	5.3	6.2	15.6	23.4	8.2	5.8			6.9	Nov-17
MSCI AC World Minimum Volatility Index (Net)			9.8	15.4	22.9	5.8	6.1			7.1	
Over/Under			-3.6	0.2	0.5	2.4	-0.3			-0.2	
eV Global Low Volatility Equity Rank			85	48	62	23	90			52	

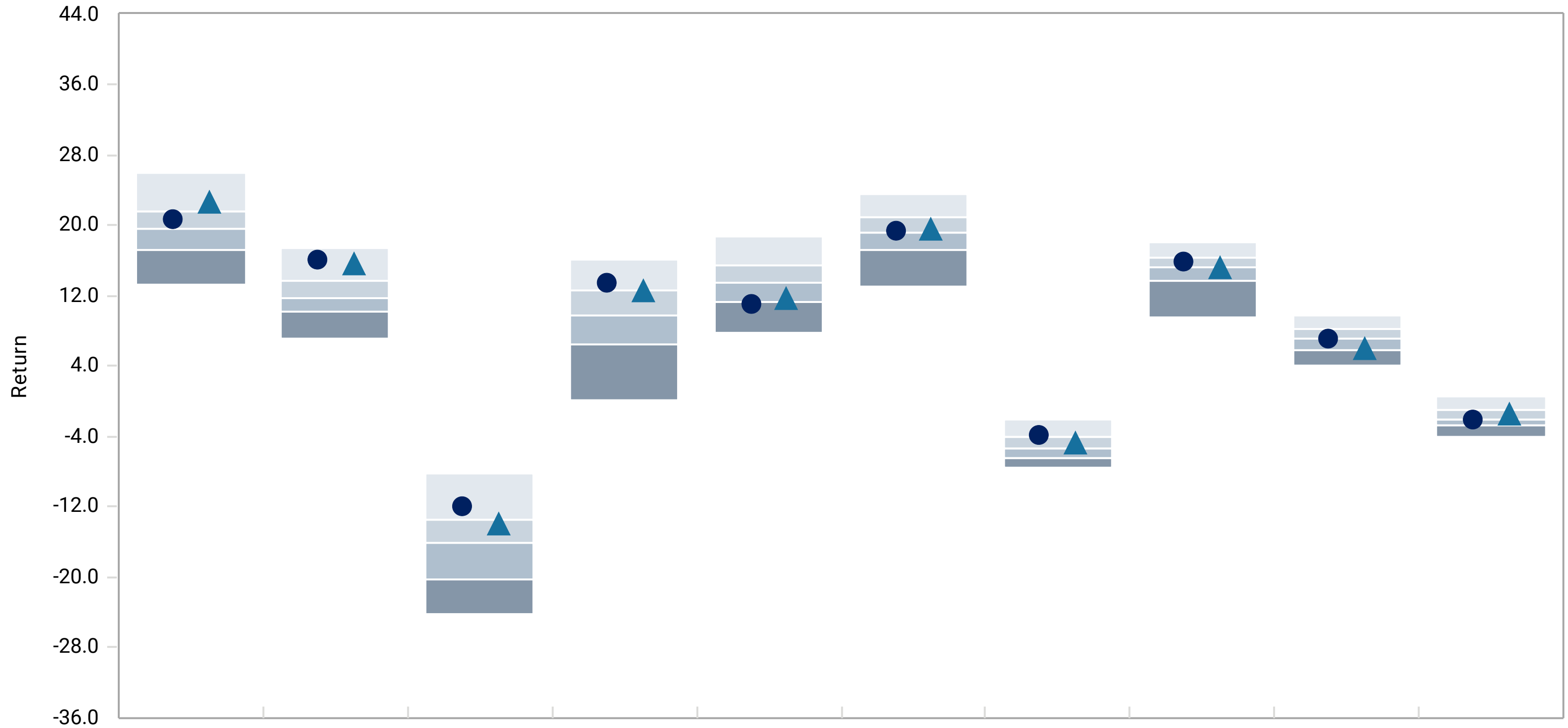
*All data prior to 5/2023 was received from Marquette Associates.
*Policy Index consist of 40% MSCI ACWI, 5% MSCI ACWI Minimum Volatility, 25% Barclays U.S. Aggregate, 10% CRSP US Total Market Index, 10% CBOE Put Write Index, 5% BofAML 1-3 Year High Yield BB, and 5% Credit Suisse Leveraged Loan Index.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

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending September 30, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/ Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	$187,057,087	-	-	-	$10,267,375	$197,324,461
Chartwell High Yield	$47,712,498	-	-	-	$1,315,338	$49,027,836
Aristotle Floating Rate Income	$53,664,885	-	-$21,726	-$21,726	$971,931	$54,615,090
Wellington LCP Legacy Portfolio	$14,225	-	-$11,900	-$11,900	$104	$2,428
Vanguard Total Stock Market Fund	$114,451,746	-	-$372,521	-$372,521	$7,068,233	$121,147,458
Parametric Defensive Equity	$114,771,872	$415,632	-$430,632	-$15,000	$3,401,450	$118,158,322
Dodge & Cox	$202,048,863	-	-	-	$15,562,007	$217,610,870
Walter Scott & Partners	$248,476,865	-	-	-	$10,491,075	$258,967,940
Vanguard Global Minimum Volatility	$53,347,769	-	-	-	$3,287,489	$56,635,257
Money Market	$694,626	$462,179	-$28,450	$433,730	$5,634	$1,133,989
Vanguard Treasury Money Market	$3,977,678	$11,575,070	-$11,593,641	-$18,571	$7,541	$3,966,648
Total	**$1,026,218,113**	**$12,452,881**	**-$12,458,869**	**-$5,989**	**$52,378,175**	**$1,078,590,299**

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	20.8 (39)	16.3 (9)	-11.9 (18)	13.4 (18)	11.0 (79)	19.5 (44)	-3.7 (19)	15.9 (37)	7.1 (54)	-2.0 (50)
▲ *Policy Index*	*22.8 (12)*	*15.7 (9)*	*-13.9 (30)*	*12.6 (26)*	*11.7 (70)*	*19.6 (43)*	*-4.7 (38)*	*15.2 (50)*	*6.2 (73)*	*-1.4 (37)*
5th Percentile	26.0	17.6	-8.2	16.2	18.9	23.6	-2.1	18.2	9.9	0.6
1st Quartile	21.6	13.8	-13.5	12.7	15.6	20.9	-4.0	16.4	8.4	-0.9
Median	19.7	11.8	-16.1	9.8	13.5	19.1	-5.3	15.2	7.3	-2.0
3rd Quartile	17.3	10.3	-20.3	6.6	11.3	17.2	-6.3	13.8	6.0	-2.7
95th Percentile	13.4	7.2	-24.2	0.2	7.9	13.1	-7.5	9.5	4.2	-4.0
Population	74	114	132	180	199	174	166	176	173	166

RISK STATISTICS

3 Years Ending September 30, 2024	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	3 Years Up Capture	3 Years Down Capture
Fixed Income Composite	**0.9**	**6.1**	**0.4**	**-0.4**	**-0.5**	**0.6**	**100.3**	**95.2**
Custom Index	*0.5*	*6.2*	*0.0*	*-0.5*	*-0.6*	*0.0*	*100.0*	*100.0*
C.S. McKee Aggregate Fixed Income	-1.0	7.9	0.4	-0.5	-0.7	0.7	103.0	99.1
Blmbg. U.S. Aggregate Index	*-1.4*	*7.6*	*0.0*	*-0.6*	*-0.8*	*0.0*	*100.0*	*100.0*
Chartwell High Yield	3.6	4.4	-0.5	0.0	0.1	0.7	98.4	105.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	*3.9*	*4.2*	*0.0*	*0.1*	*0.2*	*0.0*	*100.0*	*100.0*
Aristotle Floating Rate Income	6.3	3.9	-0.3	0.7	1.0	0.8	99.9	100.3
Credit Suisse Leveraged Loan Index	*6.3*	*3.7*	*0.0*	*0.8*	*1.0*	*0.0*	*100.0*	*100.0*
Wellington LCP Legacy Portfolio	16.2	14.5	18.6	0.9	2.6	15.1	102.8	-34.2
Blmbg. Global Aggregate	*-3.1*	*9.1*	*0.0*	*-0.7*	*-0.8*	*0.0*	*100.0*	*100.0*
U.S. Equity Composite	**9.4**	**13.8**	**1.3**	**0.5**	**0.7**	**4.3**	**79.5**	**74.7**
CRSP U.S. Total Market TR Index	*10.1*	*17.8*	*0.0*	*0.4*	*0.6*	*0.0*	*100.0*	*100.0*
Vanguard Total Stock Market Fund	10.1	17.8	0.0	0.4	0.6	0.2	99.8	99.8
CRSP U.S. Total Market TR Index	*10.1*	*17.8*	*0.0*	*0.4*	*0.6*	*0.0*	*100.0*	*100.0*
Parametric Defensive Equity	8.8	10.2	-0.1	0.6	0.8	2.7	110.8	110.9
50% S&P 500/50% 90 Day T-Bill	*8.0*	*8.8*	*0.0*	*0.5*	*0.8*	*0.0*	*100.0*	*100.0*
Global Equity Composite	**8.0**	**15.9**	**0.4**	**0.3**	**0.5**	**3.5**	**96.6**	**96.0**
MSCI AC World Index (Net)	*8.1*	*16.6*	*0.0*	*0.3*	*0.5*	*0.0*	*100.0*	*100.0*
Dodge & Cox	9.9	17.3	0.9	0.4	0.7	5.3	111.3	108.4
MSCI AC World Index Value (Net)	*8.5*	*15.3*	*0.0*	*0.4*	*0.6*	*0.0*	*100.0*	*100.0*
Walter Scott & Partners	6.5	17.9	-0.4	0.2	0.4	7.2	83.9	86.5
MSCI World Growth (Net)	*8.4*	*20.6*	*0.0*	*0.3*	*0.5*	*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	8.2	10.3	3.1	0.5	0.7	4.0	93.0	76.1
MSCI AC World Minimum Volatility Index (Net)	*5.8*	*11.6*	*0.0*	*0.3*	*0.4*	*0.0*	*100.0*	*100.0*
Cash Composite	**2.9**	**0.7**	**-0.4**	**-1.5**	**-1.0**	**0.4**	**82.6**	**-10.0**
90 Day U.S. Treasury Bill	*3.5*	*0.6*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
Money Market	3.4	0.7	0.2	-0.3	-0.2	0.4	96.1	-21.3
90 Day U.S. Treasury Bill	*3.5*	*0.6*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*
Vanguard Treasury Money Market	2.7	0.8	-0.7	-1.4	-1.1	0.6	77.3	-5.0
90 Day U.S. Treasury Bill	*3.5*	*0.6*	*0.0*		*0.0*	*0.0*	*100.0*	*100.0*

FEE SCHEDULE

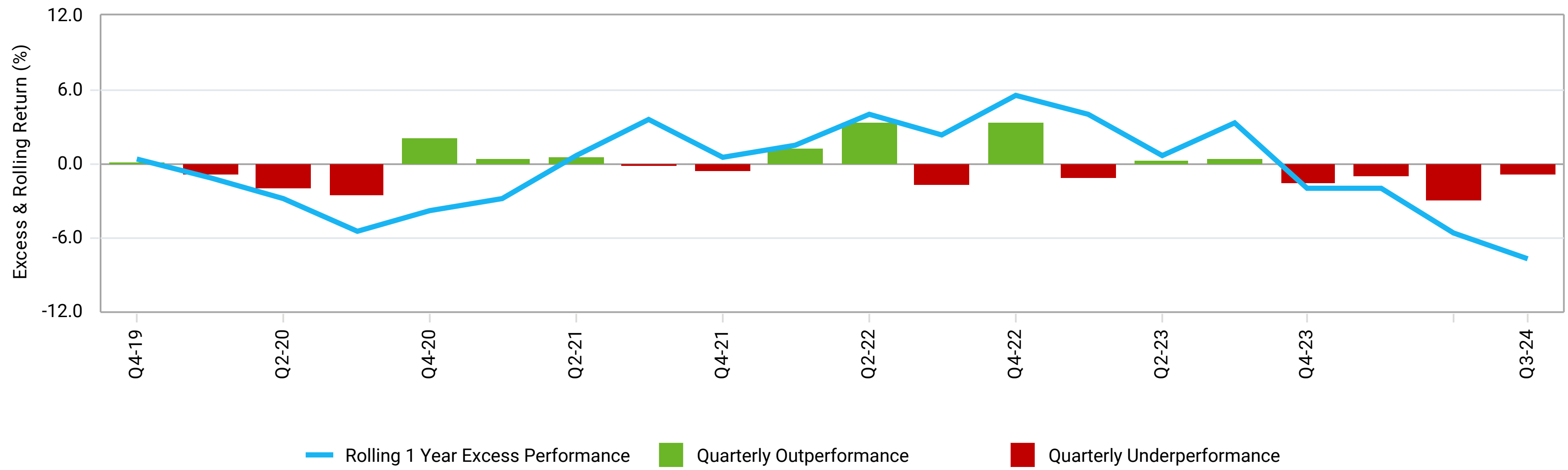
Account Name	Fee Schedule	Market Value ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Fund Composite		1,078,590,299	100.0	4,453,614	0.4
C.S. McKee Aggregate Fixed Income	0.20 % of First $100 M 0.15 % of Next $100 M 0.12 % Thereafter	197,324,461	18.3	345,987	0.2
Chartwell High Yield	0.50 % of First $20 M 0.40 % of Next $30 M 0.30 % Thereafter	49,027,836	4.5	216,111	0.4
Aristotle Floating Rate Income	0.71 % of Assets	54,615,090	5.1	387,767	0.7
Wellington LCP Legacy Portfolio		2,428	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	121,147,458	11.2	60,574	0.1
Parametric Defensive Equity	0.33 % of Assets	118,158,322	11.0	384,015	0.3
Dodge & Cox	0.65 % of Assets	217,610,870	20.2	1,414,471	0.7
Walter Scott & Partners	0.75 % of First $100 M 0.50 % Thereafter	258,967,940	24.0	1,544,840	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	56,635,257	5.3	96,280	0.2
Money Market		1,133,989	0.1		
Vanguard Treasury Money Market		3,966,648	0.4	3,570	0.1

MHS Retirement Plan

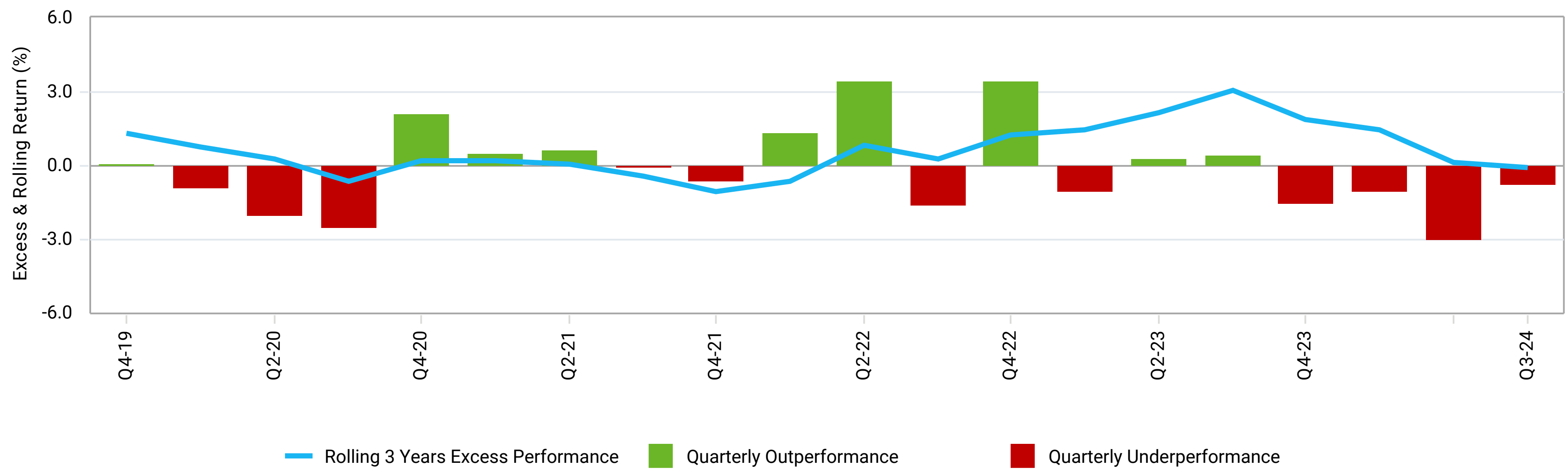
GLOBAL EQUITY COMPOSITE

September 30, 2024

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



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



September 30, 2024

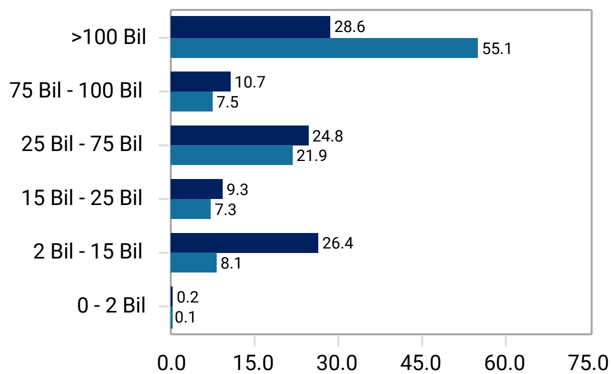
VANGUARD GLOBAL MINIMUM VOLATILITY

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

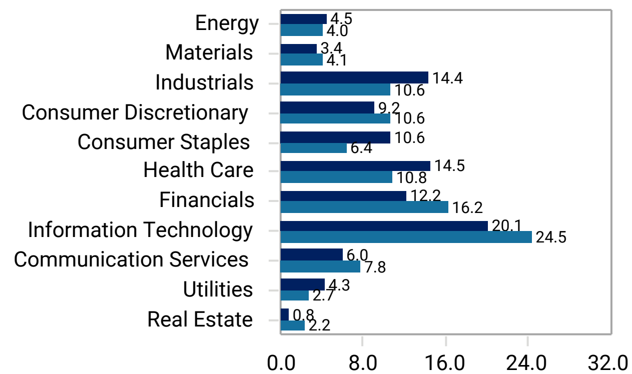
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	19.7	22.1
Price/Book ratio	3.9	4.0
Current Yield (%)	2.1	1.9
Wtd. Avg. Mkt. Cap $B	155	641
Median Mkt. Cap $B	17	14
Number of Stocks	253	2,687
5 Yr. EPS Growth Rate (%)	10.9	16.5

Market Capitalization (%)



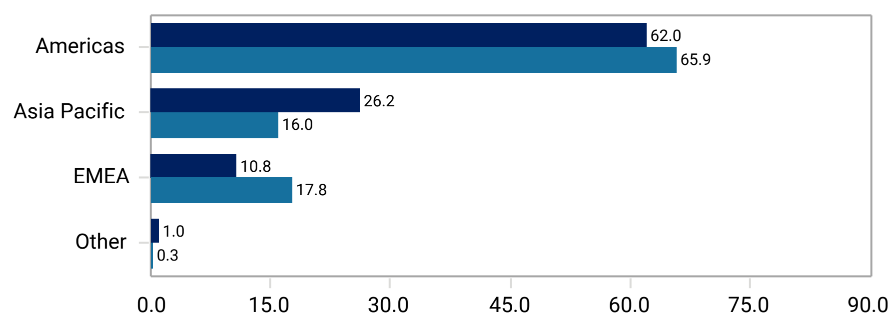
Sector Weights (%)



Top Holdings

	Weight (%)
Lockheed Martin Corp	1.8
AbbVie Inc	1.8
AptarGroup Inc.	1.7
Progressive Corp (The)	1.7
Colgate-Palmolive Co	1.7
Icici Bank Ltd	1.7
Republic Services Inc.	1.6
Motorola Solutions Inc	1.6
International Business	1.6
Cisco Systems Inc	1.6

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
International Business	1.3	28.9	0.4
Lockheed Martin Corp	1.5	25.8	0.4
Progressive Corp (The)	1.5	22.2	0.3
McDonald's Corp	1.4	20.2	0.3
AbbVie Inc	1.6	16.2	0.3

Top Detractors

	Weight	Return	Contribution
McKesson Corp	1.1	-15.2	-0.2
SK Hynix Inc	0.7	-22.3	-0.2
Merck & Co Inc	1.6	-7.7	-0.1
Ase Technology Holdings Co	0.9	-12.1	-0.1
White Mountains Insurance Group Ltd	1.1	-6.7	-0.1

MHS Retirement Plan

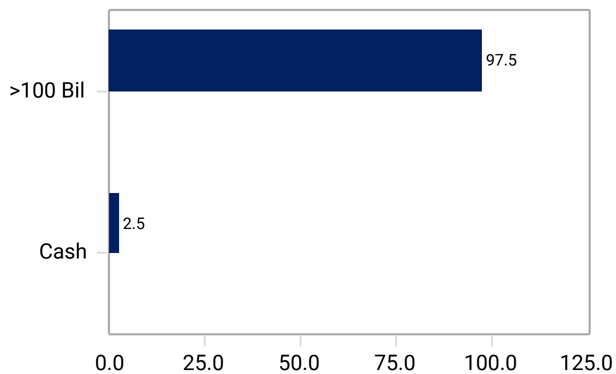
September 30, 2024

PARAMETRIC DEFENSIVE EQUITY

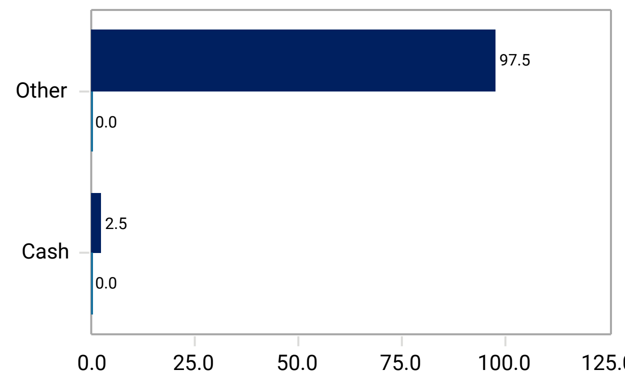
Parametric Defensive Equity vs. 50% S&P 500/50% 90 Day T-Bill

Characteristics	Portfolio	Benchmark
Price/Earnings ratio		0.0
Price/Book ratio		0.0
Current Yield (%)	1.3	0.0
Wtd. Avg. Mkt. Cap $B	518	
Median Mkt. Cap $B	531	
Number of Stocks	2	0
5 Yr. EPS Growth Rate (%)		0.0

Market Capitalization (%)

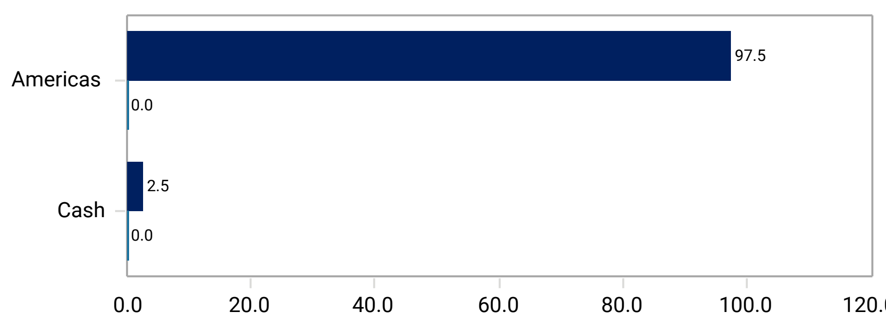


Sector Weights (%)



Top Holdings	Weight (%)
iShares Core S&P 500 ETF	97.5
% of Portfolio	97.5

Region Allocation (%)



Top Contributors	Weight	Return	Contribution
iShares Core S&P 500 ETF	99.9	5.8	5.8

Top Detractors	Weight	Return	Contribution
iShares Core S&P 500 ETF	99.9	5.8	5.8

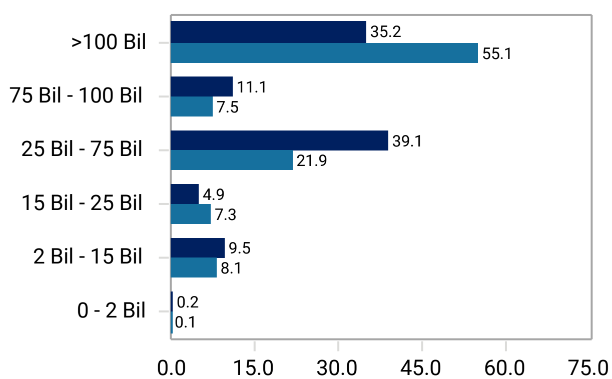
DODGE & COX

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

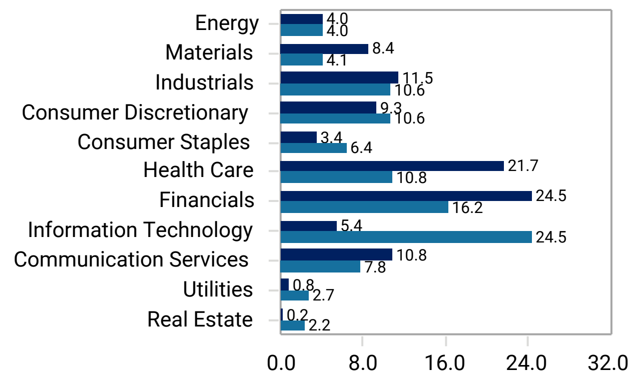
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	15.7	22.1
Price/Book ratio	2.5	4.0
Current Yield (%)	1.7	1.9
Wtd. Avg. Mkt. Cap $B	228	641
Median Mkt. Cap $B	52	14
Number of Stocks	90	2,687
5 Yr. EPS Growth Rate (%)	8.6	16.5

Market Capitalization (%)



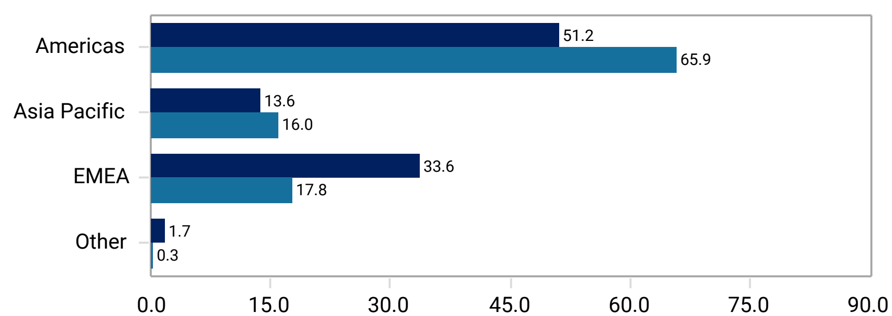
Sector Weights (%)



Top Holdings

	Weight (%)
Alphabet Inc Cl C	3.3
Sanofi	2.9
GSK plc	2.8
Schwab (Charles) Corp	2.6
Johnson Controls Inter	2.6
Charter Communications Inc	2.4
Alibaba Group Holding Ltd	2.1
RTX Corp	2.1
Fiserv Inc.	2.1
Comcast Corp	2.0

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
Alibaba Group Holding Ltd	1.6	47.4	0.7
Sanofi	3.0	18.8	0.6
Haleon plc	1.5	29.9	0.5
Johnson Controls Inter	2.4	17.3	0.4
RTX Corp	1.9	21.3	0.4

Top Detractors

	Weight	Return	Contribution
Alphabet Inc Cl C	4.2	-8.7	-0.4
Schwab (Charles) Corp	3.0	-11.7	-0.3
Occidental Petroleum Corp	1.8	-17.9	-0.3
Stellantis NV	0.6	-29.2	-0.2
FedEx Corp.	1.9	-8.3	-0.2

MHS Retirement Plan

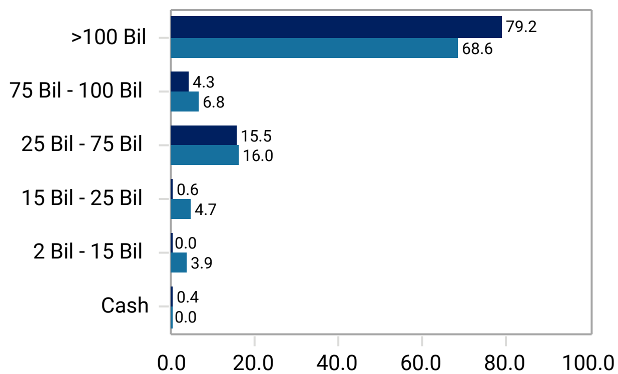
September 30, 2024

WALTER SCOTT & PARTNERS

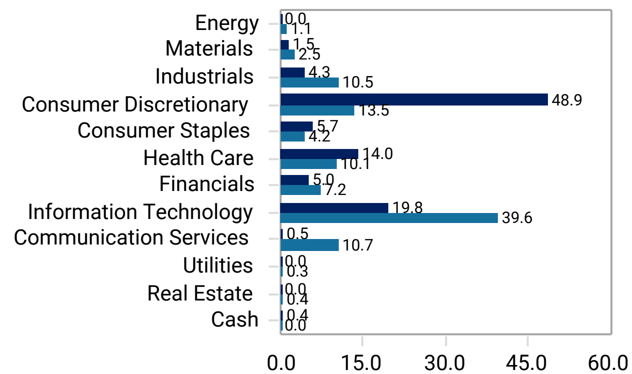
Walter Scott & Partners vs. MSCI World Growth (Net)

Characteristics	Portfolio	Benchmark
Price/Earnings ratio	34.0	32.1
Price/Book ratio	9.9	7.7
Current Yield (%)	0.7	0.8
Wtd. Avg. Mkt. Cap $B	212	1,204
Median Mkt. Cap $B	98	22
Number of Stocks	50	630
5 Yr. EPS Growth Rate (%)	12.0	25.3

Market Capitalization (%)

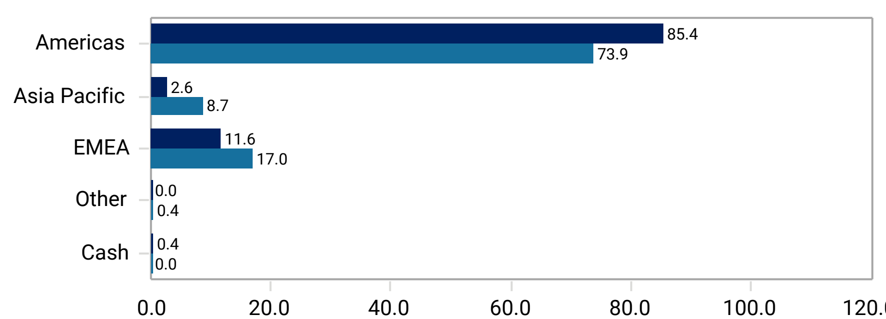


Sector Weights (%)



Top Holdings	Weight (%)
Booking Holdings Inc	40.1
Adobe Inc	15.0
Mettler-Toledo International Inc	8.5
Costco Wholesale Corp	5.4
LVMH Moet Hennessy Louis	5.1
Automatic Data Processing Inc	2.5
Moody's Corp.	2.4
Mastercard Inc	2.3
Lonza Group AG	2.2
O'Reilly Automotive Inc	2.2

Region Allocation (%)



Top Contributors	Weight	Return	Contribution
Resmed Inc	1.8	27.8	0.5
Industria De Diseno Textil Inditex SA	2.5	19.4	0.5
Fortinet Inc	1.6	28.7	0.5
Compass Group PLC	2.4	17.6	0.4
Automatic Data Processing Inc	2.4	16.5	0.4

Top Detractors	Weight	Return	Contribution
Novo Nordisk A/S	4.6	-18.2	-0.8
Edwards Lifesciences Corp	2.2	-28.6	-0.6
ASML Holding NV	2.0	-19.3	-0.4
Alphabet Inc Cl C	3.6	-8.7	-0.3
Adobe Inc	2.9	-6.8	-0.2

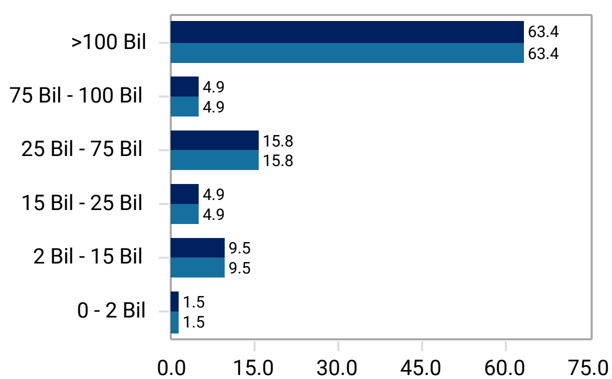
VANGUARD TOTAL STOCK MARKET FUND

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

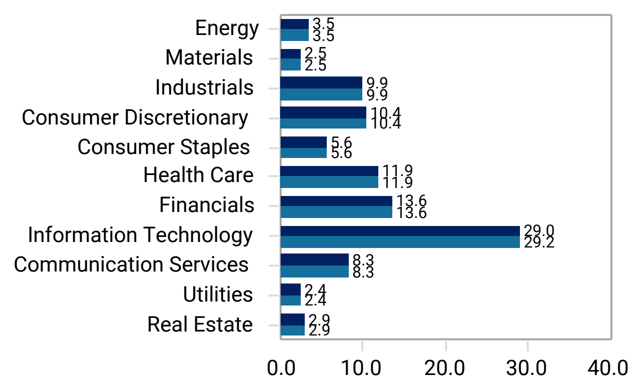
Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	27.0	27.0
Price/Book ratio	4.7	4.7
Current Yield (%)	1.3	1.3
Wtd. Avg. Mkt. Cap $B	857	855
Median Mkt. Cap $B	1	1
Number of Stocks	3,589	3,608
5 Yr. EPS Growth Rate (%)	18.4	18.4

Market Capitalization (%)



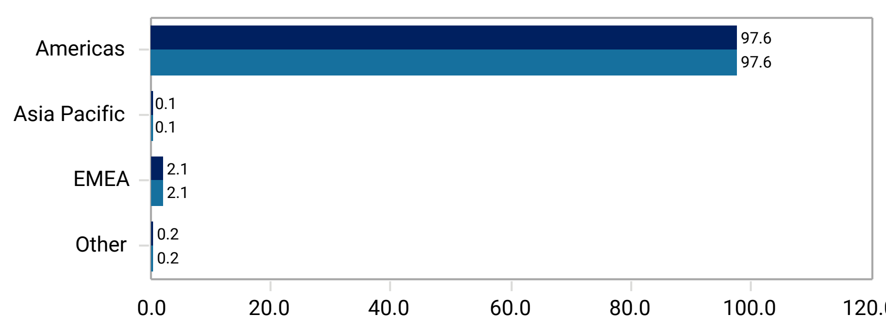
Sector Weights (%)



Top Holdings

	Weight (%)
Apple Inc	6.1
Microsoft Corp	5.8
NVIDIA Corporation	5.2
Amazon.com Inc	3.2
Meta Platforms Inc	2.3
Alphabet Inc Cl A	1.8
Berkshire Hathaway Inc	1.5
Broadcom Inc	1.5
Alphabet Inc Cl C	1.4
Eli Lilly and Co	1.4

Region Allocation (%)



Top Contributors

	Weight	Return	Contribution
Apple Inc	5.9	10.8	0.6
Tesla Inc	1.0	32.2	0.3
Meta Platforms Inc	2.1	13.6	0.3
Berkshire Hathaway Inc	1.4	13.1	0.2
UnitedHealth Group Incorporated	0.9	15.2	0.1

Top Detractors

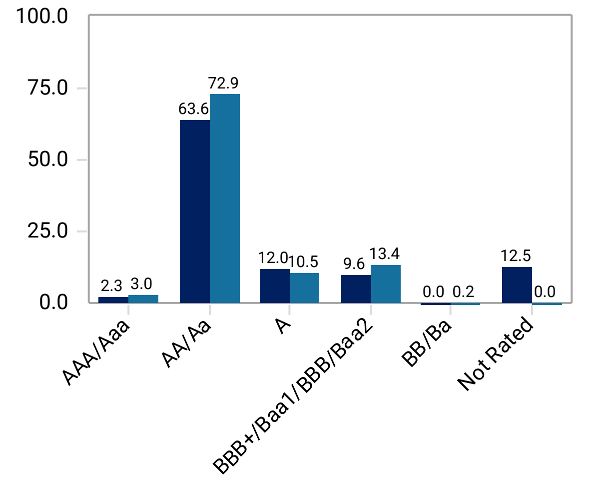
	Weight	Return	Contribution
Microsoft Corp	6.4	-3.6	-0.2
Alphabet Inc Cl A	2.1	-8.8	-0.2
Alphabet Inc Cl C	1.7	-8.7	-0.1
Amazon.com Inc	3.5	-3.6	-0.1
NVIDIA Corporation	5.5	-1.7	-0.1

C.S. MCKEE AGGREGATE FIXED INCOME

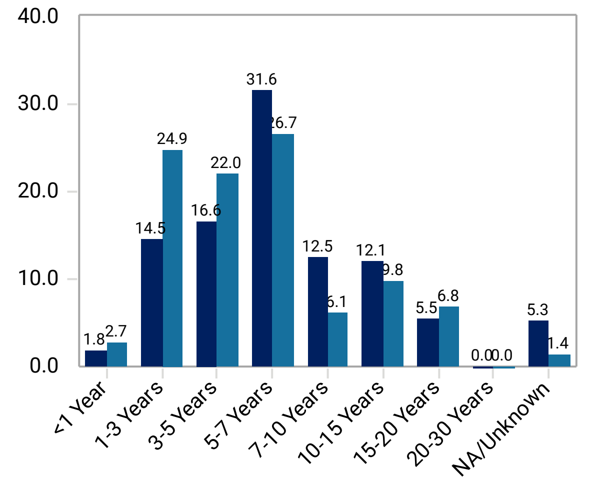
September 30, 2024

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	9.4	8.3
Avg. Quality	AA	AA
Effective Duration	6.2	6.0
Yield To Maturity (%)	4.5	4.2
Quality Breakdown		
AAA/Aaa	2.3	3.0
AA/Aa	63.6	72.9
A	12.0	10.5
BBB+/Baa1/BBB/Baa2	9.6	13.4
BB/Ba		0.2
Not Rated	12.5	
Duration Breakdown		
<1 Year	1.8	2.7
1-3 Years	14.5	24.9
3-5 Years	16.6	22.0
5-7 Years	31.6	26.7
7-10 Years	12.5	6.1
10-15 Years	12.1	9.8
15-20 Years	5.5	6.8
20-30 Years		0.0
NA/Unknown	5.3	1.4
Sectors Allocation Breakdown		
UST/Agency	25.1	44.4
Corporate	23.5	24.7
MBS	39.5	26.9
ABS	4.5	0.5
Foreign	2.3	3.1
Muni		0.5
NA/Unknown	5.0	

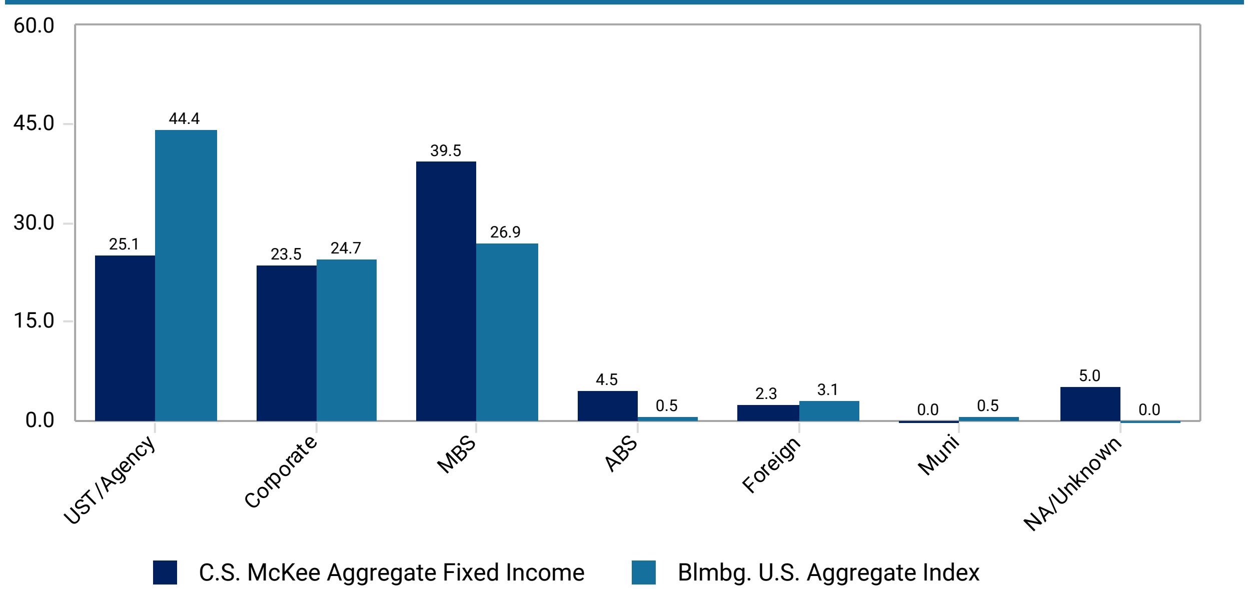
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



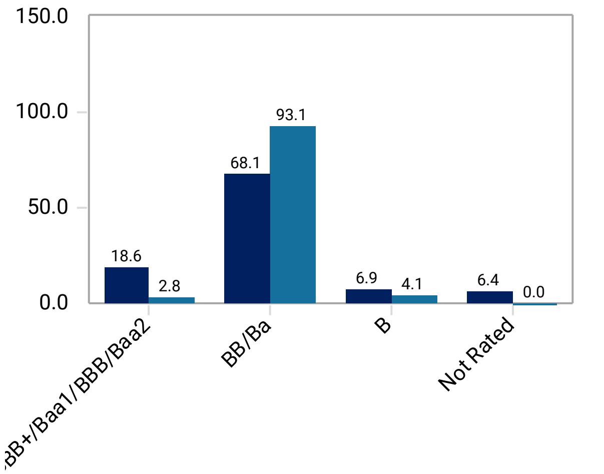
MHS Retirement Plan

September 30, 2024

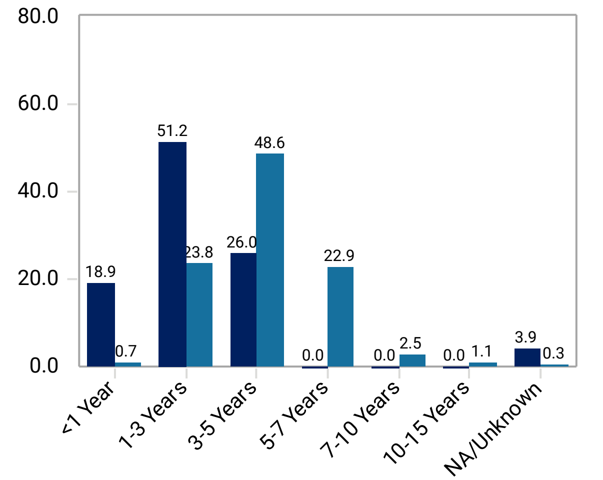
CHARTWELL HIGH YIELD

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.4	5.2
Avg. Quality	BB	BB
Effective Duration	1.6	4.1
Yield To Maturity (%)	5.6	6.0
Quality Breakdown		
BBB+/Baa1/BBB/Baa2	18.6	2.8
BB/Ba	68.1	93.1
B	6.9	4.1
Not Rated	6.4	
Duration Breakdown		
<1 Year	18.9	0.7
1-3 Years	51.2	23.8
3-5 Years	26.0	48.6
5-7 Years		22.9
7-10 Years		2.5
10-15 Years		1.1
NA/Unknown	3.9	0.3
Sectors Allocation Breakdown		
Corporate	96.1	99.9
ABS		0.1
Cash	3.9	

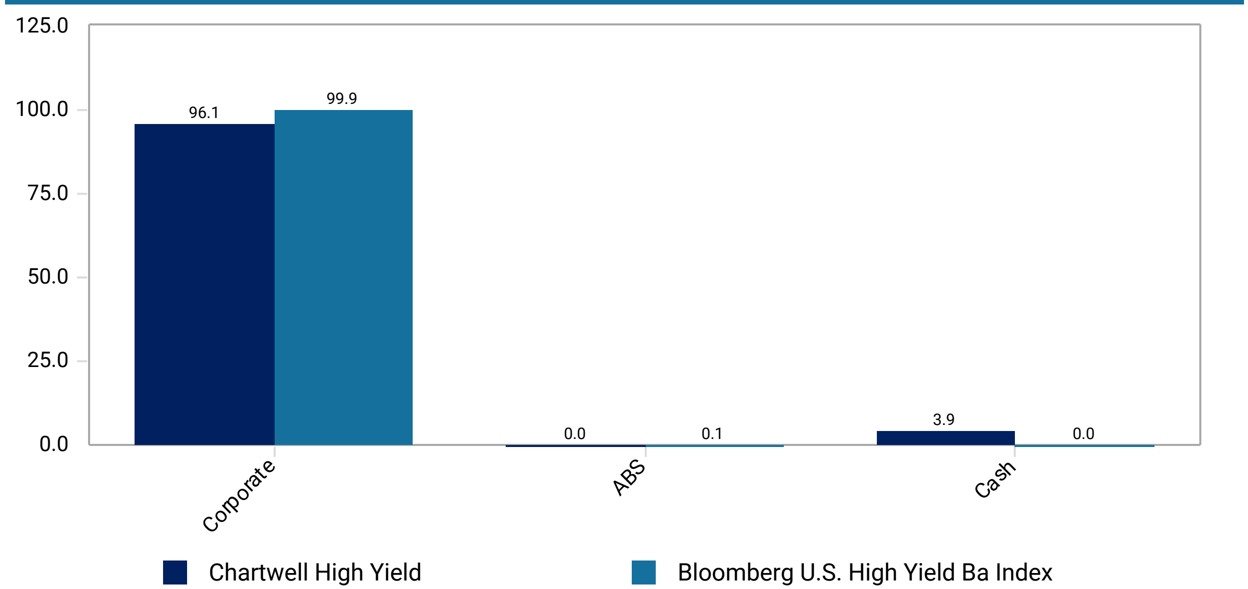
Credit Quality Distribution (%)



Duration Distribution (%)



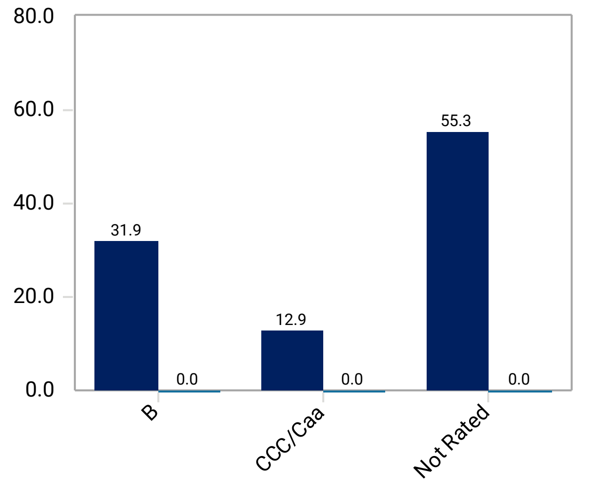
Sector Distribution (%)



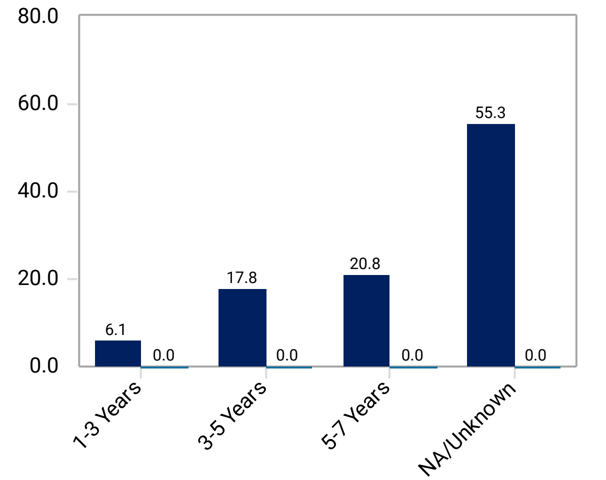
ARISTOTLE FLOATING RATE INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	6.2	
Avg. Quality	B	
Effective Duration	3.3	
Yield To Maturity (%)	6.8	
Quality Breakdown		
B	31.9	
CCC/Caa	12.9	
Not Rated	55.3	
Duration Breakdown		
1-3 Years	6.1	
3-5 Years	17.8	
5-7 Years	20.8	
NA/Unknown	55.3	
Sectors Allocation Breakdown		
Corporate	66.8	
NA/Unknown	33.2	

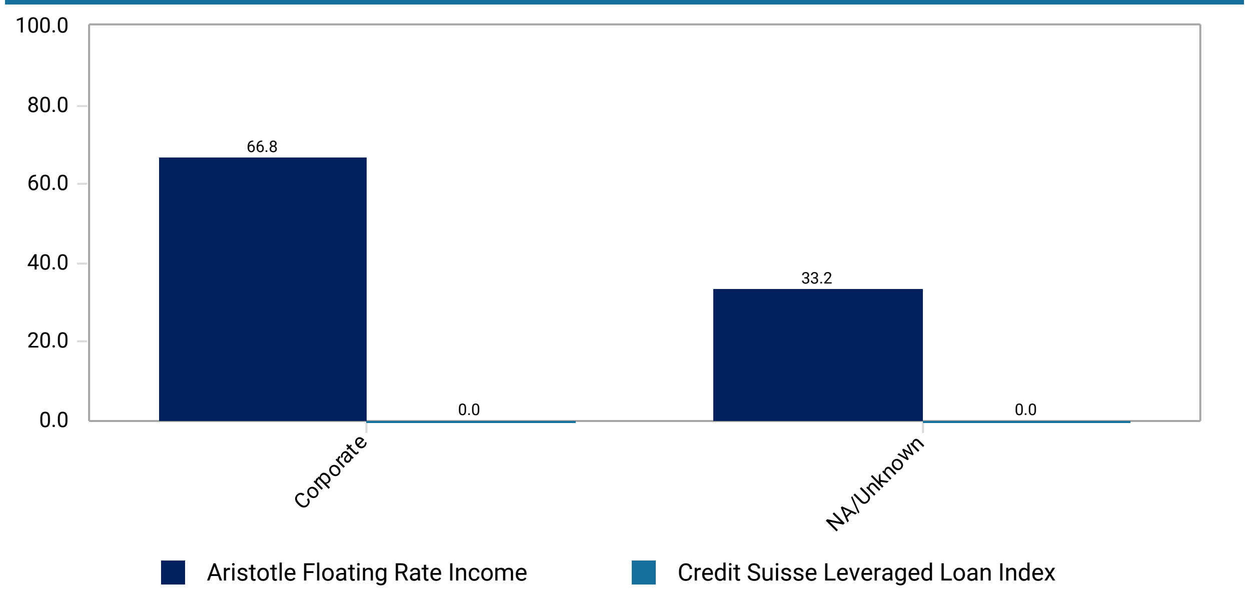
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	**1,078,590,299**	**100.0**	**20.8**	**16.3**	**-11.9**	**13.4**	**11.0**	**19.5**	**-3.7**	**15.9**	**7.1**	**-2.0**	**4.2**
Policy Index			*22.8*	*15.7*	*-13.9*	*12.6*	*11.7*	*19.6*	*-4.7*	*15.2*	*6.2*	*-1.4*	*4.1*
Over/Under			-2.0	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			39	9	18	18	79	44	19	37	54	50	81
Fixed Income Composite	**300,969,816**	**27.9**	**11.3**	**7.5**	**-9.5**	**-0.2**	**6.3**	**8.6**	**-0.6**	**4.5**	**3.1**	**-0.7**	**4.0**
Custom Index			*11.1*	*7.1*	*-10.0*	*0.1*	*6.7*	*8.7*	*0.5*	*4.9*	*2.5*	*-0.7*	*4.1*
Over/Under			0.2	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			52	33	52	53	47	46	68	40	50	75	49
U.S. Equity Composite	**239,305,780**	**22.2**	**26.9**	**21.0**	**-13.8**	**21.8**	**13.6**	**23.5**	**-4.1**	**17.8**			
CRSP U.S. Total Market TR Index			*35.2*	*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*	*-5.2*	*21.2*			
Over/Under			-8.3	-5.0	5.7	-3.9	-7.4	-7.3	1.1	-3.4			
eV All US Equity Rank			61	40	38	70	55	78	29	56			
Global Equity Composite	**533,214,067**	**49.4**	**24.1**	**20.2**	**-12.8**	**19.0**	**12.4**	**27.1**	**-6.2**	**23.6**	**8.7**	**-2.6**	**5.0**
MSCI AC World Index (Net)			*31.8*	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*
Over/Under			-7.7	-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			73	45	29	40	65	49	24	54	31	69	32

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	**1,078,590,299**	**100.0**	**20.8**	**16.3**	**-11.9**	**13.4**	**11.0**	**19.5**	**-3.7**	**15.9**	**7.1**	**-2.0**	**4.2**
Policy Index			*22.8*	*15.7*	*-13.9*	*12.6*	*11.7*	*19.6*	*-4.7*	*15.2*	*6.2*	*-1.4*	*4.1*
Over/Under			-2.0	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			39	9	18	18	79	44	19	37	54	50	81
Fixed Income Composite	**300,969,816**	**27.9**	**11.3**	**7.5**	**-9.5**	**-0.2**	**6.3**	**8.6**	**-0.6**	**4.5**	**3.1**	**-0.7**	**4.0**
Custom Index			*11.1*	*7.1*	*-10.0*	*0.1*	*6.7*	*8.7*	*0.5*	*4.9*	*2.5*	*-0.7*	*4.1*
Over/Under			0.2	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			52	33	52	53	47	46	68	40	50	75	49
C.S. McKee Aggregate Fixed Income	197,324,461	18.3	12.3	5.9	-12.9	-1.8	7.6	8.9					
Blmbg. U.S. Aggregate Index			*11.6*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*					
Over/Under			0.7	0.4	0.1	-0.3	0.1	0.2					
eV US Core Fixed Inc Rank			24	50	43	75	71	52					
Chartwell High Yield	49,027,836	4.5	10.0	8.1	-3.0	2.3	4.2	7.0	0.7				
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			*10.1*	*8.9*	*-3.1*	*3.2*	*5.4*	*8.7*	*1.3*				
Over/Under			-0.1	-0.8	0.1	-0.9	-1.2	-1.7	-0.6				
High Yield Bond Rank			94	97	5	96	72	96	4				
Aristotle Floating Rate Income	54,615,090	5.1	8.9	13.4	-0.8	4.6	1.6	8.3					
Credit Suisse Leveraged Loan Index			*9.6*	*13.0*	*-1.1*	*5.4*	*2.8*	*8.2*					
Over/Under			-0.7	0.4	0.3	-0.8	-1.2	0.1					
Bank Loan Rank			66	22	16	41	63	45					
Wellington LCP Legacy Portfolio	2,428	0.0											

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Equity Composite	**239,305,780**	**22.2**	**26.9**	**21.0**	**-13.8**	**21.8**	**13.6**	**23.5**	**-4.1**	**17.8**			
CRSP U.S. Total Market TR Index			35.2	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2			
Over/Under			-8.3	-5.0	5.7	-3.9	-7.4	-7.3	1.1	-3.4			
eV All US Equity Rank			61	40	38	70	55	78	29	56			
Vanguard Total Stock Market Fund	121,147,458	11.2	35.2	26.0	-19.5	25.7	21.0	30.7	-5.2	21.2			
CRSP U.S. Total Market TR Index			35.2	26.0	-19.5	25.7	21.0	30.8	-5.2	21.2			
Over/Under			0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0			
All Cap Rank			27	25	62	47	35	36	39	42			
Parametric Defensive Equity	118,158,322	11.0	19.3	16.9	-7.7	17.2	5.0	16.0	-2.9				
50% S&P 500/50% 90 Day T-Bill			20.2	15.5	-8.2	13.7	10.1	16.3	-1.0				
Over/Under			-0.9	1.4	0.5	3.5	-5.1	-0.3	-1.9				
Global Equity Composite	**533,214,067**	**49.4**	**24.1**	**20.2**	**-12.8**	**19.0**	**12.4**	**27.1**	**-6.2**	**23.6**	**8.7**	**-2.6**	**5.0**
MSCI AC World Index (Net)			31.8	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2
Over/Under			-7.7	-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			73	45	29	40	65	49	24	54	31	69	32
Dodge & Cox	217,610,870	20.2	22.2	20.3	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0	7.0
MSCI AC World Index Value (Net)			26.9	11.8	-7.5	19.6	-0.3	20.6	-10.8	18.3	12.6	-6.3	2.9
Over/Under			-4.7	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			70	20	34	32	44	30	70	27	7	94	16
Walter Scott & Partners	258,967,940	24.0	25.8	23.1	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8	3.8
MSCI World Growth (Net)			37.5	37.0	-29.2	21.2	33.8	33.7	-6.7	28.0	2.8	3.1	6.1
Over/Under			-11.7	-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			65	44	17	22	91	57	18	73	16	62	37
Vanguard Global Minimum Volatility	56,635,257	5.3	23.4	8.0	-4.5	12.0	-3.9	22.7	-1.7				
MSCI AC World Minimum Volatility Index (Net)			22.9	7.7	-10.3	13.9	2.7	21.1	-1.6				
Over/Under			0.5	0.3	5.8	-1.9	-6.6	1.6	-0.1				
eV Global Low Volatility Equity Rank			62	66	8	80	81	24	9				

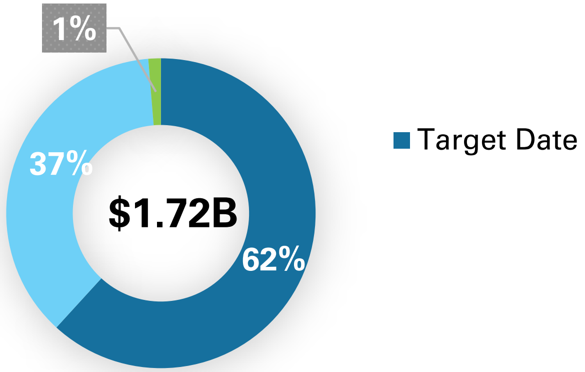
MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

Q3 2024

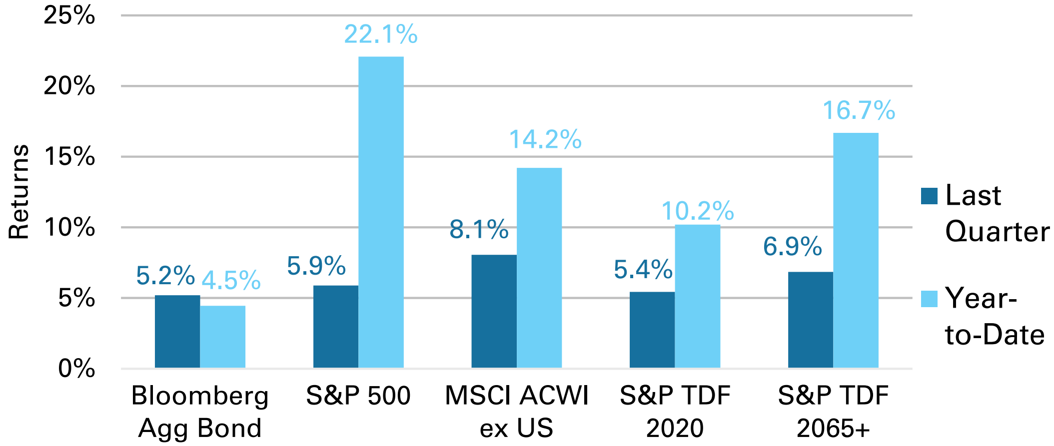
EXECUTIVE SUMMARY

AS OF SEPTEMBER 30, 2024

Beginning Period Assets	$1.62 billion
End Period Assets	$1.72 billion



Capital Market Performance Summary
Indexes Common to DC Plans



Manager Due Diligence
There was one material announcements from Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report. No Plan investments currently have NEPC Status advisements

Recent Actions | Recommendations
NEPC is not recommending any actions as it relates to Plan investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report. NEPC has provided the 2024 DC Plan Fee Review within these materials.

LEGAL & REGULATORY UPDATE

THIRD QUARTER SUMMARY

TIAA and Morningstar sued in a class action lawsuit filed by Schlichter, Bogard & Denton

- On August 5, 2024, a class action lawsuit was filed against **TIAA and Morningstar on behalf of participants from multiple higher education plans** (Northeastern University, Drexel University, Thomas Jefferson University, the State University of New York at New Paltz and University of Michigan)
- The lawsuit alleges that TIAA and Morningstar designed a participant allocation planning tool used by TIAA Financial Consultants and/or plan participants, **Retirement Advisor Field View (RAFV)**, that funneled participant assets into proprietary TIAA investment products
- The RAFV tool was used by **TIAA's Retirement Advisor** (an advisor guided asset allocation service) and **Retirement Plan Portfolio Manager** (a fee for service, managed account product) to make recommendations on asset classes and fund selection
- The lawsuit uses information from a **June 2024 whistleblower complaint** filed with the Securities and Exchange Commission, that details internal sales meetings and emails at TIAA to incentivize their financial consultants to use the RAFV tool with participants
- This case is notable because it is **not directed at any plan sponsor** but is instead aimed directly at plan service providers

WEBINAR SERIES

NEPC's Dan Beaton is partnering with Groom Law Group to provide a legal & regulatory update on November 12, 2024 @ 1:00 (ET), registration link below:

https://attendee.gotowebinar.com/register/1304660048937106778

September 30, 2024

ASSET ALLOCATION

Asset Allocation

	Current ($)	Current (%)
JPMorgan Target Date Funds	1,076,011,857	62.5
Transamerica Stable Value	1,657,498	0.1
Transamerica Guaranteed Investment Option	142,909,439	8.3
Dodge & Cox Income X (DOXIX)	28,403,524	1.7
Fidelity US Bond Index (FXNAX)	9,585,902	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	18,453,682	1.1
American Beacon Large Cap Value Fund (AALRX)	28,116,691	1.6
Fidelity Spartan 500 Index (FXAIX)	133,458,121	7.8
Fidelity Large Cap Growth Index (FSPGX)	98,209,054	5.7
Fidelity Extended Market Index (FSMAX)	46,663,927	2.7
Dimensional US Targeted Value Strategy (DFFVX)	20,450,622	1.2
T. Rowe Price New Horizons (PRJIX)	36,706,326	2.1
Vanguard International-Growth (VWILX)	40,318,050	2.3
Fidelity Global ex US Index (FSGGX)	16,423,271	1.0
Charles Schwab Personal Choice	23,052,279	1.3
Total Fund Composite	**1,720,420,244**	**100.0**

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	*%*
Total Fund Composite	**1,432,258,124**	**100.0**
JP Morgan Target Date Funds	**884,610,229**	**61.8**
JPMorgan SmartRetirement Blend Income (JIYBX)	42,138,835	2.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	66,173,609	4.6
JPMorgan SmartRetirement Blend 2025 (JBYSX)	139,024,457	9.7
JPMorgan SmartRetirement Blend 2030 (JRBYX)	152,281,030	10.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	133,145,074	9.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	104,824,526	7.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	92,299,076	6.4
JPMorgan SmartRetirement Blend 2050 (JNYAX)	82,806,867	5.8
JPMorgan SmartRetirement Blend 2055 (JTYBX)	44,446,956	3.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	23,860,533	1.7
JPMorgan SmartRetirement Blend 2065 (JSBYX)	3,609,266	0.3
Core Funds	**528,647,421**	**36.9**
Transamerica Stable Value	941,189	0.1
Transamerica Guaranteed Investment Option	131,040,831	9.1
Dodge & Cox Income X (DOXIX)	23,776,303	1.7
Fidelity US Bond Index (FXNAX)	8,767,028	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	15,655,268	1.1
American Beacon Large Cap Value Fund (AALRX)	24,800,913	1.7
Fidelity Spartan 500 Index (FXAIX)	109,218,868	7.6
Fidelity Large Cap Growth Index (FSPGX)	78,791,675	5.5
Fidelity Extended Market Index (FSMAX)	39,208,772	2.7
Dimensional US Targeted Value Strategy (DFFVX)	17,316,245	1.2
T. Rowe Price New Horizons (PRJIX)	30,640,905	2.1
Vanguard International-Growth (VWILX)	33,734,807	2.4
Fidelity Global ex US Index (FSGGX)	14,754,616	1.0
Brokerage	**19,000,474**	**1.3**
Charles Schwab Personal Choice	19,000,474	1.3

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**111,511,552**	**100.0**
JPMorgan Target Date Funds	**93,388,645**	**83.7**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,189,251	1.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,533,500	2.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,557,729	5.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	8,944,171	8.0
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,866,051	10.6
JPMorgan SmartRetirement Blend 2040 (JOBYX)	12,281,258	11.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	15,230,755	13.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	16,372,460	14.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	12,028,467	10.8
JPMorgan SmartRetirement Blend 2060 (JAAYX)	5,622,586	5.0
JPMorgan SmartRetirement Blend 2065 (JSBYX)	762,418	0.7
Core Funds	**18,014,010**	**16.2**
Transamerica Stable Value	625,881	0.6
Transamerica Guaranteed Investment Option	1,283,354	1.2
Dodge & Cox Income X (DOXIX)	287,423	0.3
Fidelity US Bond Index (FXNAX)	697,840	0.6
Fidelity Inflation Protected Bond Index (FIPDX)	589,800	0.5
American Beacon Large Cap Value Fund (AALRX)	1,002,845	0.9
Fidelity Spartan 500 Index (FXAIX)	4,431,011	4.0
Fidelity Large Cap Growth Index (FSPGX)	3,508,838	3.1
Fidelity Extended Market Index (FSMAX)	1,224,152	1.1
Dimensional US Targeted Value Strategy (DFFVX)	899,402	0.8
T. Rowe Price New Horizons (PRJIX)	843,419	0.8
Vanguard International-Growth (VWILX)	1,062,842	1.0
Fidelity Global ex US Index (FSGGX)	1,557,202	1.4
Brokerage	**108,897**	**0.1**
Charles Schwab Personal Choice	108,897	0.1

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**150,358,551**	**100.0**
JPMorgan Target Date Funds	**75,083,089**	**49.9**
JPMorgan SmartRetirement Blend Income (JIYBX)	4,143,084	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	5,578,389	3.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	12,554,524	8.3
JPMorgan SmartRetirement Blend 2030 (JRBYX)	13,059,273	8.7
JPMorgan SmartRetirement Blend 2035 (JPYRX)	11,704,327	7.8
JPMorgan SmartRetirement Blend 2040 (JOBYX)	9,071,135	6.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	9,062,077	6.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	6,853,279	4.6
JPMorgan SmartRetirement Blend 2055 (JTYBX)	2,127,198	1.4
JPMorgan SmartRetirement Blend 2060 (JAAYX)	884,123	0.6
JPMorgan SmartRetirement Blend 2065 (JSBYX)	45,680	0.0
Core Funds	**71,332,554**	**47.4**
Transamerica Stable Value	2,278	0.0
Transamerica Guaranteed Investment Option	10,298,580	6.8
Dodge & Cox Income X (DOXIX) - 457(b) Retirement Plan	4,227,564	2.8
Fidelity US Bond Index (FXNAX) - 457(b) Plan	121,034	0.1
Fidelity Inflation Protected Bond Index (FIPDX)	1,838,444	1.2
American Beacon Large Cap Value Fund (AALRX)	2,239,633	1.5
Fidelity Spartan 500 Index (FXAIX)	18,724,609	12.5
Fidelity Large Cap Growth Index (FSPGX)	14,976,309	10.0
Fidelity Extended Market Index (FSMAX)	6,111,837	4.1
Dimensional US Targeted Value Strategy (DFFVX)	2,234,975	1.5
T. Rowe Price New Horizons (PRJIX)	4,996,000	3.3
Vanguard International-Growth (VWILX)	5,449,838	3.6
Fidelity Global ex US Index (FSGGX)	111,453	0.1
Brokerage	**3,942,908**	**2.6**
Charles Schwab Personal Choice	3,942,908	2.6

MULTI PERIOD ASSET ALLOCATION

	Total Fund	
	$	%
Total Fund Composite	**26,292,017**	**100.0**
JPMorgan Target Date Funds	**22,929,894**	**87.2**
JPMorgan SmartRetirement Blend Income (JIYBX)	1,420,148	5.4
JPMorgan SmartRetirement Blend 2020 (JSYRX)	225,204	0.9
JPMorgan SmartRetirement Blend 2025 (JBYSX)	7,212,670	27.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,694,229	25.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	4,537,606	17.3
JPMorgan SmartRetirement Blend 2040 (JOBYX)	2,375,628	9.0
JPMorgan SmartRetirement Blend 2045 (JMYAX)	419,696	1.6
JPMorgan SmartRetirement Blend 2050 (JNYAX)	44,714	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	**3,362,124**	**12.8**
Transamerica Stable Value	88,149	0.3
Transamerica Guaranteed Investment Option	286,674	1.1
Dodge & Cox Income X (DOXIX)	112,234	0.4
Fidelity US Bond Index (FXNAX)		0.0
Fidelity Inflation Protected Bond Index (FIPDX)	370,170	1.4
American Beacon Large Cap Value Fund (AALRX)	73,299	0.3
Fidelity Spartan 500 Index (FXAIX)	1,083,633	4.1
Fidelity Large Cap Growth Index (FSPGX)	932,232	3.5
Fidelity Extended Market Index (FSMAX)	119,166	0.5
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	226,002	0.9
Vanguard International-Growth (VWILX)	70,563	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	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
Total Fund Composite	1,720,420,244	100.0														
JPMorgan Target Date Funds	1,076,011,857	62.5														
JPMorgan SmartRetirement Blend Income (JIYBX)	48,891,317	2.8	5.7	(7)	10.5	(1)	19.2	(1)	3.0	(20)	5.0	(59)	4.9	(64)	4.9	(78)
S&P Target Date Retirement Income Index			5.2		8.8		16.9		2.8		4.7		4.7		4.5	
Target-Date 2000-2010 Median			5.0		8.7		16.5		2.5		5.2		5.0		5.1	
JPMorgan SmartRetirement Blend 2020 (JSYRX)	74,510,703	4.3	5.7	(12)	10.5	(36)	19.2	(53)	3.0	(40)	5.2	(79)	5.2	(78)	5.4	(78)
S&P Target Date 2020 Index			5.4		10.2		19.0		3.7		6.2		5.9		5.9	
Target-Date 2020 Median			5.5		10.2		19.3		2.9		6.2		5.9		5.9	
JPMorgan SmartRetirement Blend 2025 (JBYSX)	165,349,380	9.6	5.9	(27)	11.1	(41)	20.7	(50)	3.4	(43)	6.2	(74)	5.9	(74)	6.2	(71)
S&P Target Date 2025 Index			5.6		10.7		19.8		4.1		7.0		6.5		6.6	
Target-Date 2025 Median			5.7		10.9		20.6		3.2		6.8		6.3		6.5	
JPMorgan SmartRetirement Blend 2030 (JRBYX)	180,978,703	10.5	6.2	(18)	12.6	(19)	23.2	(41)	4.4	(23)	7.5	(68)	6.9	(76)	7.0	(64)
S&P Target Date 2030 Index			6.0		12.1		22.2		5.0		8.1		7.4		7.3	
Target-Date 2030 Median			5.9		12.2		23.0		3.9		7.9		7.2		7.2	
JPMorgan SmartRetirement Blend 2035 (JPYRX)	161,253,058	9.4	6.4	(22)	14.1	(28)	25.5	(42)	5.4	(22)	8.7	(67)	7.8	(68)	7.8	(50)
S&P Target Date 2035 Index			6.3		13.6		24.6		5.8		9.2		8.2		8.0	
Target-Date 2035 Median			6.1		13.7		25.2		4.8		9.0		8.0		7.8	
JPMorgan SmartRetirement Blend 2040 (JOBYX)	128,552,546	7.5	6.5	(24)	15.2	(41)	27.2	(52)	6.2	(28)	9.7	(62)	8.5	(66)	8.4	(56)
S&P Target Date 2040 Index			6.5		14.9		26.6		6.6		10.2		8.9		8.6	
Target-Date 2040 Median			6.2		15.0		27.3		5.8		10.0		8.6		8.5	
JPMorgan SmartRetirement Blend 2045 (JMYAX)	117,011,603	6.8	6.6	(31)	16.1	(53)	28.6	(56)	6.8	(27)	10.4	(67)	9.0	(66)	8.8	(60)
S&P Target Date 2045 Index			6.7		15.8		27.9		7.2		10.8		9.3		9.0	
Target-Date 2045 Median			6.4		16.1		28.7		6.4		10.8		9.2		8.9	
JPMorgan SmartRetirement Blend 2050 (JNYAX)	106,077,320	6.2	6.7	(31)	16.5	(47)	29.3	(50)	7.0	(34)	10.6	(76)	9.1	(81)	8.9	(55)
S&P Target Date 2050 Index			6.7		16.2		28.7		7.4		11.1		9.5		9.2	
Target-Date 2050 Median			6.4		16.5		29.2		6.5		11.0		9.4		9.0	
JPMorgan SmartRetirement Blend 2055 (JTYBX)	58,602,621	3.4	6.6	(37)	16.6	(52)	29.3	(55)	7.0	(33)	10.5	(86)	9.1	(85)	8.9	(68)
S&P Target Date 2055 Index			6.8		16.4		28.8		7.5		11.1		9.6		9.3	
Target-Date 2055 Median			6.5		16.6		29.4		6.6		11.0		9.5		9.1	
JPMorgan SmartRetirement Blend 2060 (JAAYX)	30,367,242	1.8	6.6	(33)	16.6	(54)	29.3	(57)	7.1	(33)						
S&P Target Date 2060 Index			6.9		16.4		28.9		7.5							
Target-Date 2060 Median			6.4		16.6		29.5		6.6							

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
JPMorgan SmartRetirement Blend 2065 (JSBYX)	**4,417,364**	**0.3**	**6.6**	**(49)**	**16.6**	**(29)**	**28.9**	**(51)**				
S&P Target Date 2065+ Index			*6.8*		*16.7*		*29.3*					
Target-Date 2065+ Median			*6.6*		*16.1*		*28.9*					

PERFORMANCE DETAIL

	Allocation		Performance (%)													
	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
Core Funds	**604,932,837**	**35.2**														
Transamerica Stable Value	**1,657,498**	**0.1**	**0.6**		**1.9**		**2.6**		**2.1**		**1.7**		**1.6**		**1.4**	
90 Day U.S. Treasury Bill			*1.4*		*4.0*		*5.5*		*3.5*		*2.3*		*2.2*		*1.6*	
Transamerica Guaranteed Investment Option	**142,909,439**	**8.3**	**0.6**		**1.9**		**2.6**		**2.4**		**2.2**		**2.0**		**1.7**	
90 Day U.S. Treasury Bill			*1.4*		*4.0*		*5.5*		*3.5*		*2.3*		*2.2*		*1.6*	
Dodge & Cox Income X (DOXIX)	**28,403,524**	**1.7**	**5.6**	**(15)**	**5.8**	**(20)**	**13.6**	**(15)**	**0.4**	**(4)**	**2.2**	**(6)**	**2.8**	**(5)**	**2.9**	**(7)**
Blmbg. U.S. Aggregate Index			*5.2*		*4.4*		*11.6*		*-1.4*		*0.3*		*1.5*		*1.8*	
Intermediate Core-Plus Bond Median			*5.2*		*5.3*		*12.6*		*-1.2*		*0.8*		*1.7*		*2.1*	
Fidelity US Bond Index (FXNAX)	**9,585,902**	**0.6**	**5.2**	**(47)**	**4.6**	**(62)**	**11.5**	**(66)**	**-1.4**	**(44)**	**0.3**	**(55)**	**1.5**	**(50)**	**1.8**	**(49)**
Blmbg. U.S. Aggregate Index			*5.2*		*4.4*		*11.6*		*-1.4*		*0.3*		*1.5*		*1.8*	
Intermediate Core Bond Median			*5.2*		*4.7*		*11.8*		*-1.4*		*0.4*		*1.5*		*1.8*	
Fidelity Inflation Protected Bond Index (FIPDX)	**18,453,682**	**1.1**	**4.0**	**(69)**	**5.0**	**(45)**	**9.8**	**(45)**	**-0.6**	**(50)**	**2.5**	**(51)**	**2.9**	**(41)**	**2.5**	**(23)**
Blmbg. U.S. TIPS			*4.1*		*4.9*		*9.8*		*-0.6*		*2.6*		*2.9*		*2.5*	
Inflation-Protected Bond Median			*4.1*		*5.0*		*9.7*		*-0.7*		*2.5*		*2.8*		*2.3*	
American Beacon Large Cap Value Fund (AALRX)	**28,116,691**	**1.6**	**8.0**	**(51)**	**16.9**	**(38)**	**28.9**	**(33)**	**10.6**	**(33)**	**12.5**	**(25)**	**10.4**	**(36)**	**9.6**	**(44)**
Russell 1000 Value Index			*9.4*		*16.7*		*27.8*		*9.0*		*10.7*		*9.5*		*9.2*	
Large Value Median			*8.1*		*16.0*		*27.3*		*9.6*		*11.1*		*9.8*		*9.3*	
Fidelity Spartan 500 Index (FXAIX)	**133,458,121**	**7.8**	**5.9**	**(45)**	**22.1**	**(23)**	**36.3**	**(24)**	**11.9**	**(21)**	**16.0**	**(19)**	**14.5**	**(13)**	**13.4**	**(8)**
S&P 500 Index			*5.9*		*22.1*		*36.4*		*11.9*		*16.0*		*14.5*		*13.4*	
Large Blend Median			*5.8*		*20.5*		*34.7*		*10.7*		*15.0*		*13.4*		*12.3*	
Fidelity Extended Market Index (FSMAX)	**46,663,927**	**2.7**	**8.1**	**(51)**	**11.7**	**(81)**	**28.6**	**(36)**	**1.2**	**(97)**	**10.8**	**(67)**	**9.3**	**(63)**	**9.6**	**(56)**
Dow Jones U.S. Completion Total Stock Market Indx			*8.1*		*11.6*		*28.2*		*1.0*		*10.6*		*9.1*		*9.5*	
Mid-Cap Blend Median			*8.1*		*13.4*		*26.9*		*7.0*		*11.3*		*9.6*		*9.7*	
Dimensional US Targeted Value Strategy (DFFVX)	**20,450,622**	**1.2**	**7.8**	**(61)**	**8.3**	**(55)**	**23.9**	**(45)**	**9.7**	**(13)**	**14.0**	**(14)**	**9.6**	**(12)**	**9.5**	**(16)**
Russell 2000 Value Index			*10.2*		*9.2*		*25.9*		*3.8*		*9.3*		*6.6*		*8.2*	
Small Value Median			*8.3*		*8.8*		*23.3*		*6.1*		*10.5*		*7.5*		*8.2*	
T. Rowe Price New Horizons (PRJIX)	**36,706,326**	**2.1**	**6.6**	**(42)**	**3.5**	**(95)**	**13.6**	**(97)**	**-8.6**	**(95)**	**8.4**	**(82)**	**10.9**	**(46)**	**12.1**	**(11)**
Russell 2000 Growth Index			*8.4*		*13.2*		*27.7*		*-0.4*		*8.8*		*7.6*		*8.9*	
Mid-Cap Growth Median			*6.2*		*12.6*		*26.2*		*0.2*		*10.6*		*10.8*		*10.5*	

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard International-Growth (VWILX)	**40,318,050**	**2.3**	**7.4 (31)**	**15.8 (17)**	**28.9 (30)**	**-3.6 (86)**	**10.8 (7)**	**8.3 (16)**	**9.0 (8)**
MSCI AC World ex USA (Net)			*8.1*	*14.2*	*25.4*	*4.1*	*7.6*	*5.4*	*5.2*
Foreign Large Growth Median			*6.0*	*12.8*	*26.4*	*0.5*	*7.8*	*6.0*	*6.4*
Fidelity Global ex US Index (FSGGX)	**16,423,271**	**1.0**	**7.7 (36)**	**13.9 (29)**	**25.3 (33)**	**4.3 (58)**	**7.6 (65)**	**5.4 (60)**	**5.2 (63)**
MSCI AC World ex USA (Net)			*8.1*	*14.2*	*25.4*	*4.1*	*7.6*	*5.4*	*5.2*
Foreign Large Blend Median			*7.3*	*13.1*	*24.6*	*4.6*	*7.8*	*5.6*	*5.4*
Brokerage	**23,052,279**	**1.3**							
Charles Schwab Personal Choice	**23,052,279**	**1.3**							

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.

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
Total Fund Composite	1,720,420,244										
JPMorgan SmartRetirement Blend Income (JIYBX)	48,891,317		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)	74,510,703		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)	165,349,380		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)	180,978,703		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)	161,253,058		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)	128,552,546		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)	117,011,603		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)	106,077,320		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)	58,602,621		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)	30,367,242		19.7	-17.4	17.8						
S&P Target Date 2060 Index			19.7	-16.0	18.0						
JPMorgan SmartRetirement Blend 2065 (JSBYX)	4,417,364		19.1								
S&P Target Date 2065+ Index			19.8								
Transamerica Stable Value	1,657,498		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	142,909,439		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)	**28,403,524**		**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)	**9,585,902**		**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)	**18,453,682**		**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)	**28,116,691**		**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)	**133,458,121**		**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)	**98,209,054**		**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)	**46,663,927**		**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)	**20,450,622**		**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)	**36,706,326**		**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)	**40,318,050**		**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)	**16,423,271**		**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	**23,052,279**										

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

FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
Total Fund Composite		**0.29**
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2020 (JSYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (JRBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2035 (JPYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2040 (JOBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2045 (JMYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2050 (JNYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2055 (JTYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2060 (JAAYX)	0.19 % of Assets	0.19
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

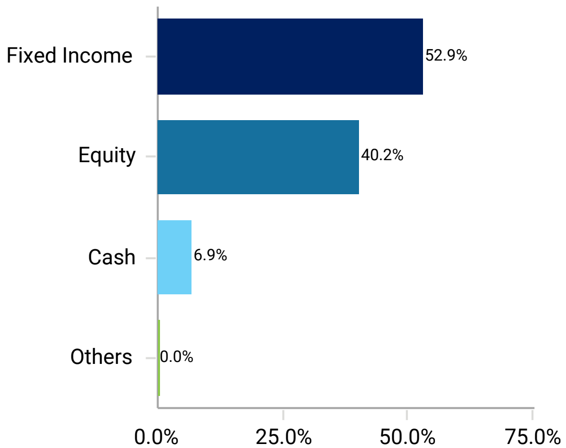
September 30, 2024

JPMORGAN SMARTRETIREMENT® BLEND INC R6

Fund Investment Policy

The investment seeks current income and some capital appreciation.

Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend Inc R6	Portfolio Assets :	$743 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$773 Million
Portfolio Turnover :	33%		

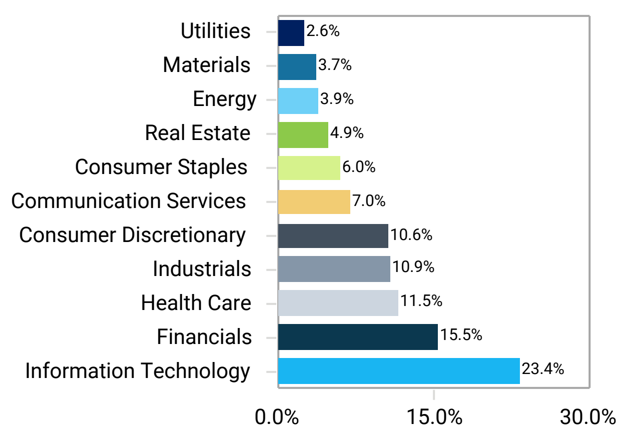
Top 5 Countries

United States	78.0 %
Japan	3.2 %
United Kingdom	2.7 %
France	1.8 %
Switzerland	1.4 %
Total	**87.0 %**

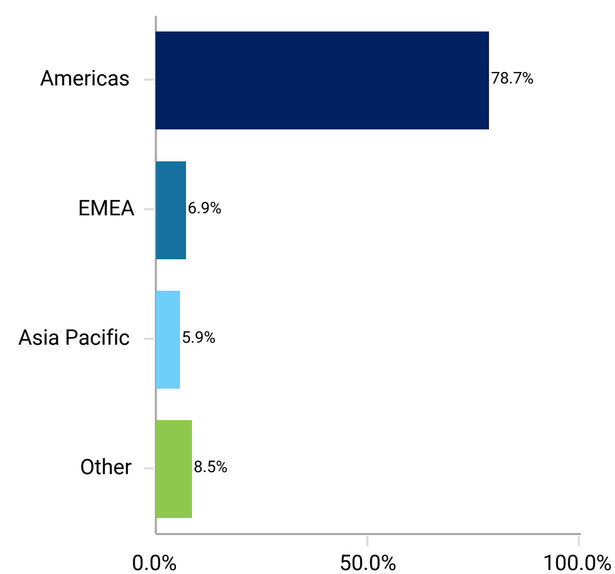
Top Ten Securities

JPMorgan Equity Index R6	21.3 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders Intl Eq ETF	10.1 %
JPMorgan High Yield R6	5.2 %
JPMorgan Inflation Managed Bond	5.1 %
Jpmorgan Us Govt Mmkt Fund Im	5.0 %
JPMorgan BetaBuilders US Aggt Bond	3.8 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan Emerging Markets Debt	1.9 %
JPMorgan BetaBuilders Emerging	1.9 %
Total	**67.4 %**

Equity Sector Allocation



Regional Allocation

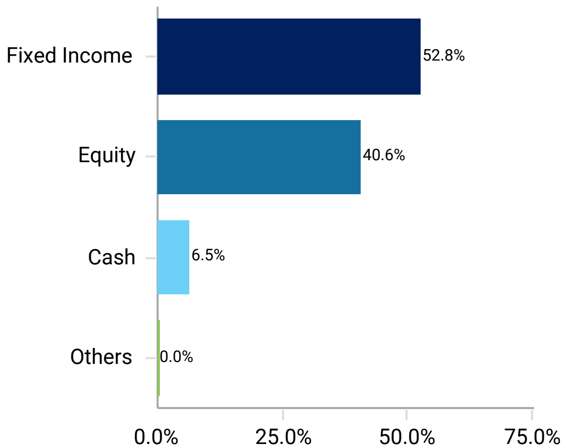


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

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.

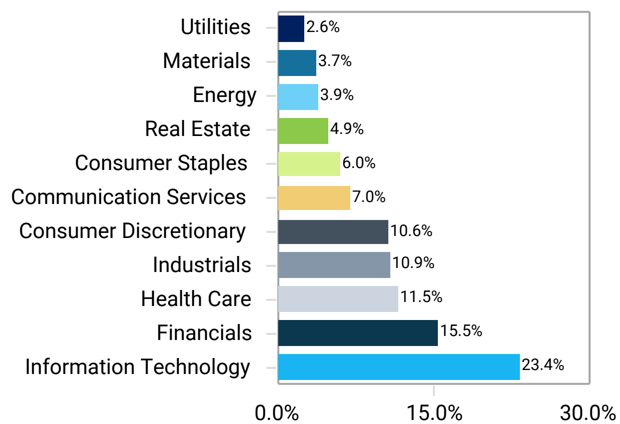
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	$932 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSYRX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$958 Million
Portfolio Turnover :	25%		

Equity Sector Allocation



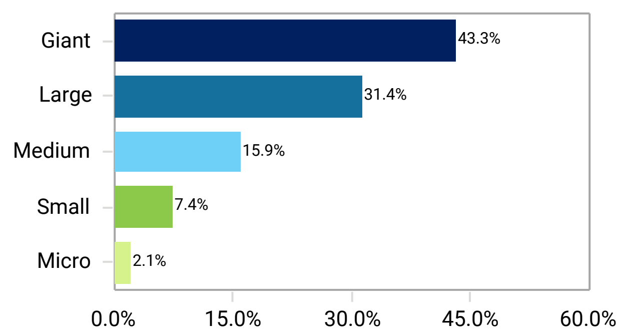
Top 5 Countries

United States	78.0 %
Japan	3.1 %
United Kingdom	2.7 %
France	1.9 %
Switzerland	1.4 %
Total	**87.0 %**

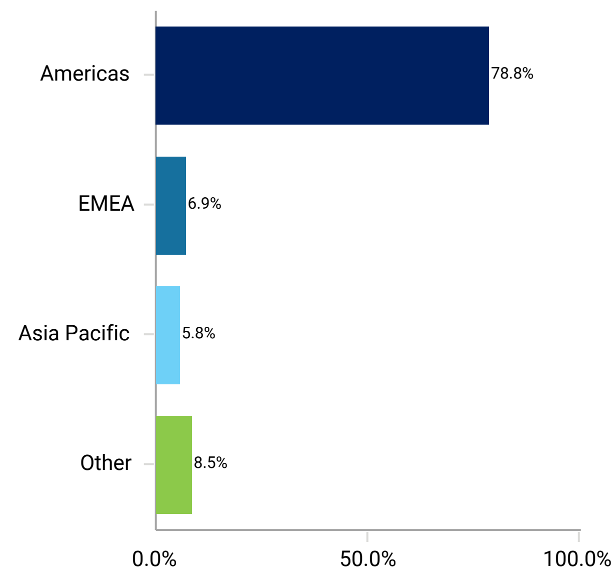
Top Ten Securities

JPMorgan Equity Index R6	21.5 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders Intl Eq ETF	10.2 %
JPMorgan High Yield R6	5.3 %
JPMorgan Inflation Managed Bond	4.9 %
Jpmorgan Us Govt Mmkt Fund Im	4.7 %
JPMorgan BetaBuilders US Aggt Bond	3.4 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan Emerging Markets Debt	1.9 %
JPMorgan BetaBuilders Emerging	1.9 %
Total	**67.0 %**

Market Capitalization



Regional Allocation



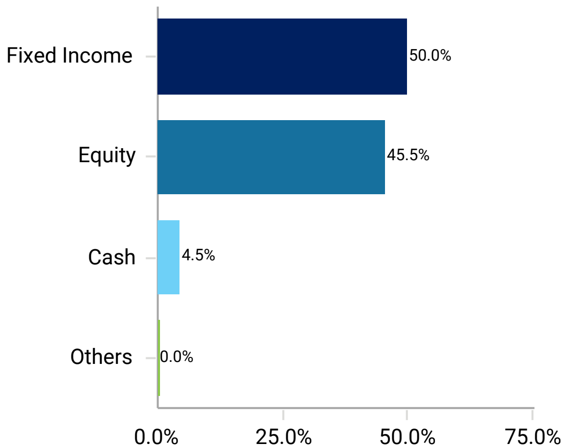
September 30, 2024

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.

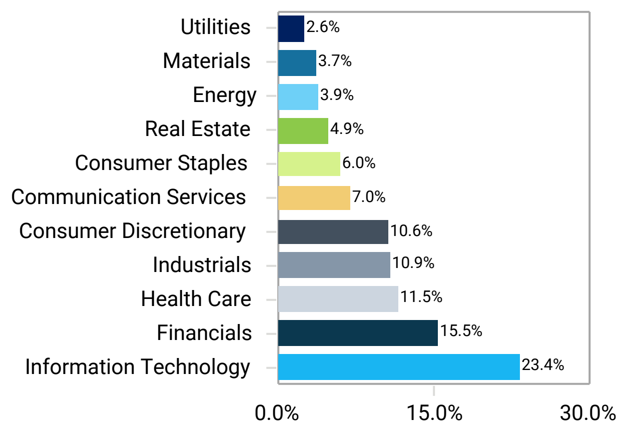
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	$2,087 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$2,141 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



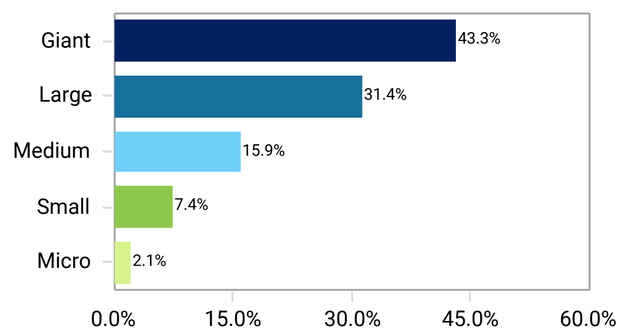
Top 5 Countries

United States	77.2 %
Japan	3.4 %
United Kingdom	2.8 %
France	1.9 %
Switzerland	1.5 %
Total	**86.7 %**

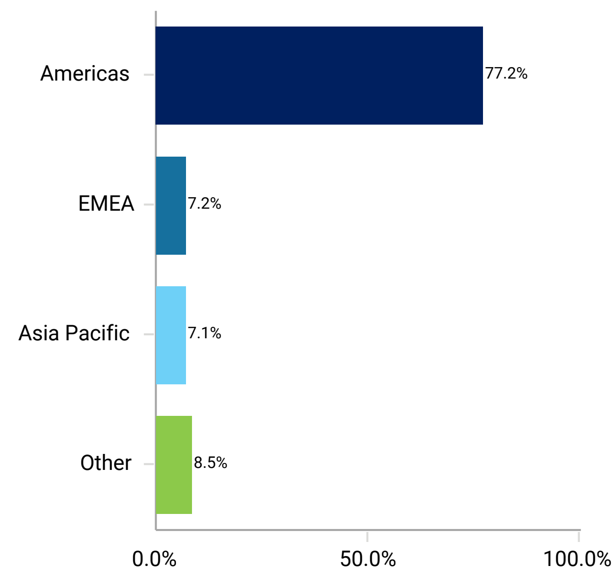
Top Ten Securities

JPMorgan Equity Index R6	24.1 %
JPMorgan BetaBuilders Intl Eq ETF	11.4 %
JPMorgan Core Plus Bond R6	10.0 %
JPMorgan High Yield R6	4.9 %
JPMorgan Inflation Managed Bond	4.0 %
JPMorgan BetaBuilders US Aggt Bond	3.6 %
JPMorgan BetaBuilders US Mid Cap	3.1 %
Jpmorgan Us Govt Mmkt Fund Im	2.7 %
JPMorgan Emerging Mkts Rsrch Enh	2.1 %
JPMorgan BetaBuilders Emerging	2.1 %
Total	**68.1 %**

Market Capitalization



Regional Allocation



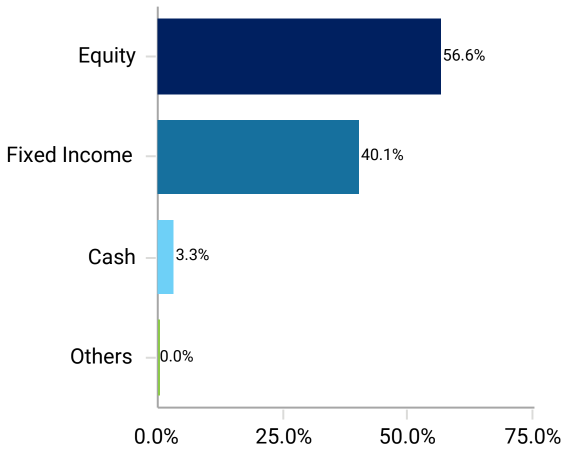
September 30, 2024

JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

Fund Investment Policy

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

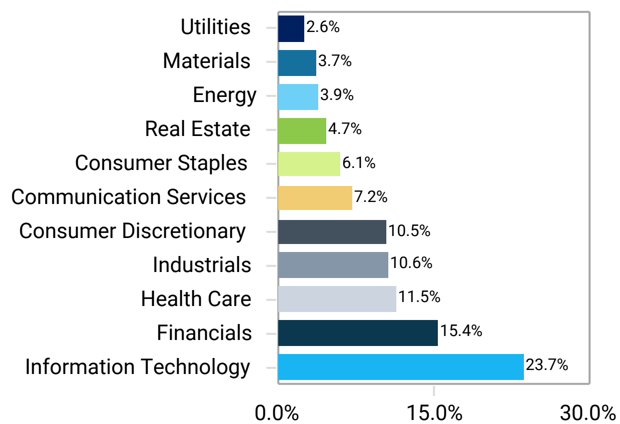
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	$2,812 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$2,885 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



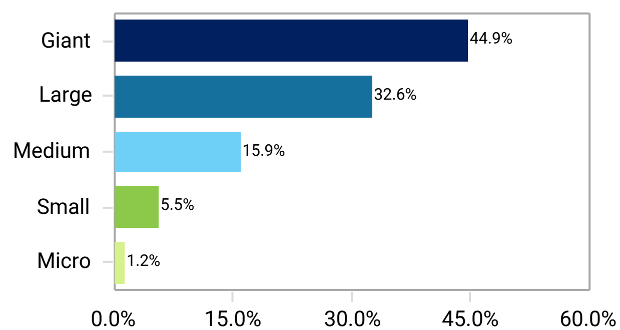
Top 5 Countries

United States	74.2 %
Japan	4.1 %
United Kingdom	3.1 %
France	2.1 %
Switzerland	1.8 %
Total	**85.2 %**

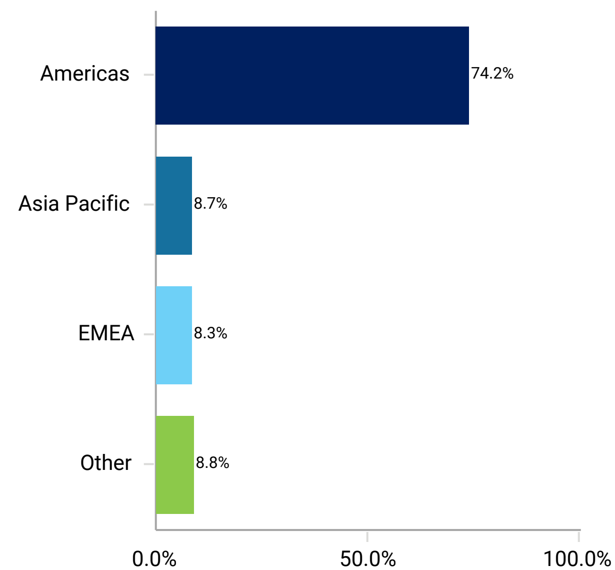
Top Ten Securities

JPMorgan Equity Index R6	31.2 %
JPMorgan BetaBuilders Intl Eq ETF	14.8 %
JPMorgan Core Plus Bond R6	8.6 %
JPMorgan High Yield R6	3.6 %
JPMorgan BetaBuilders US Aggt Bond	3.4 %
JPMorgan BetaBuilders US Mid Cap	3.0 %
JPMorgan Emerging Mkts Rsrch Enh	2.7 %
JPMorgan BetaBuilders Emerging	2.6 %
Jpmorgan Us Govt Mmkt Fund Im	1.9 %
JPMorgan Inflation Managed Bond	1.5 %
Total	**73.3 %**

Market Capitalization



Regional Allocation



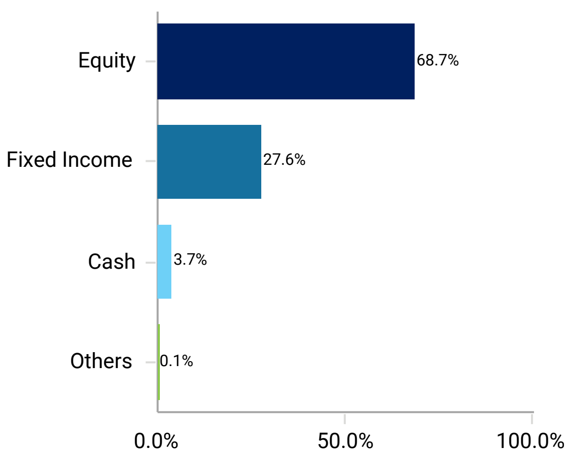
September 30, 2024

JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

Fund Investment Policy

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

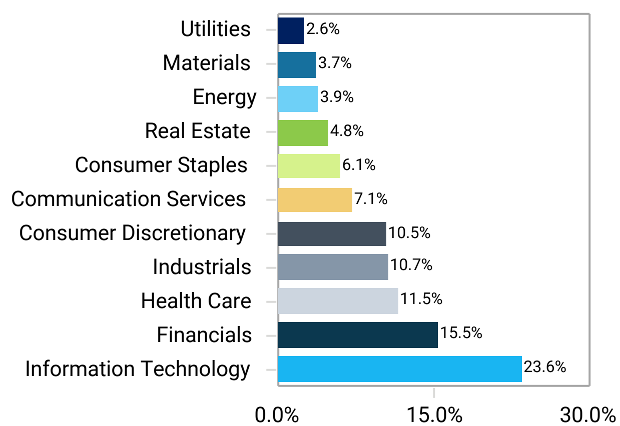
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	$3,063 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$3,138 Million
Portfolio Turnover :	22%		

Equity Sector Allocation



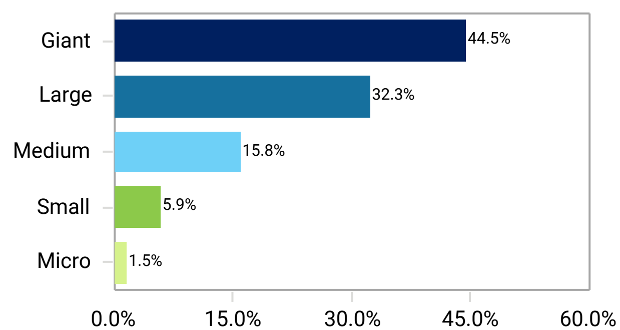
Top 5 Countries

United States	71.2 %
Japan	4.7 %
United Kingdom	3.3 %
France	2.2 %
Switzerland	2.2 %
Total	**83.6 %**

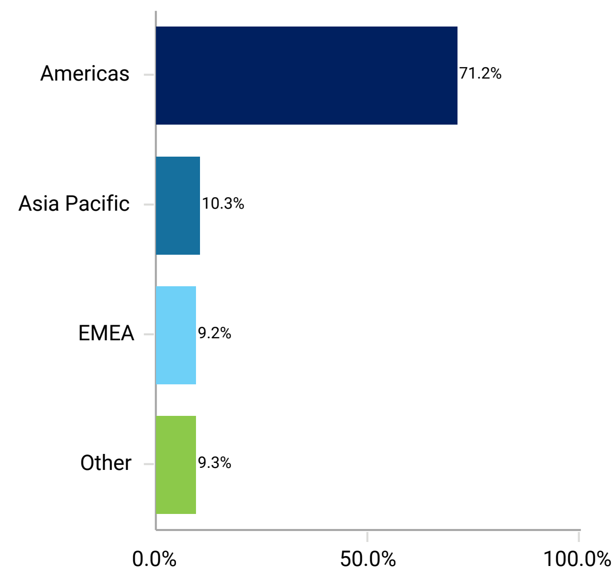
Top Ten Securities

JPMorgan Equity Index R6	37.5 %
JPMorgan BetaBuilders Intl Eq ETF	17.9 %
JPMorgan Core Plus Bond R6	15.2 %
JPMorgan BetaBuilders US Mid Cap	3.8 %
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	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.8 %
Total	**89.4 %**

Market Capitalization



Regional Allocation



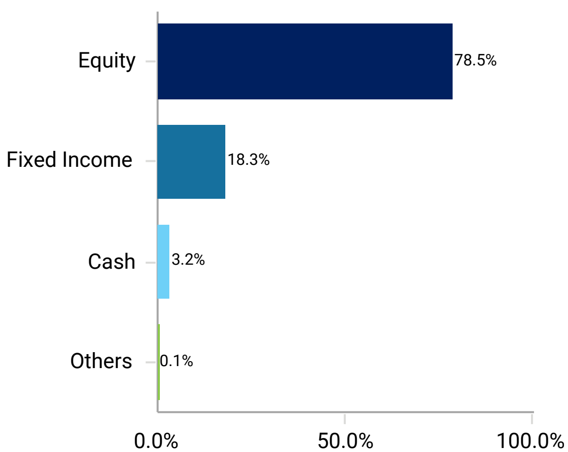
September 30, 2024

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.

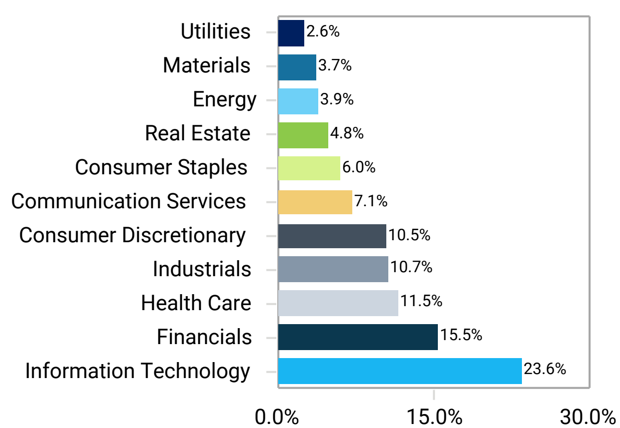
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	$2,754 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$2,816 Million
Portfolio Turnover :	14%		

Equity Sector Allocation



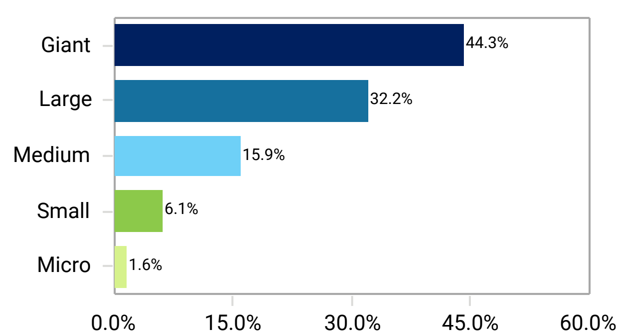
Top 5 Countries

United States	68.9 %
Japan	5.3 %
United Kingdom	3.5 %
Switzerland	2.4 %
France	2.3 %
Total	**82.4 %**

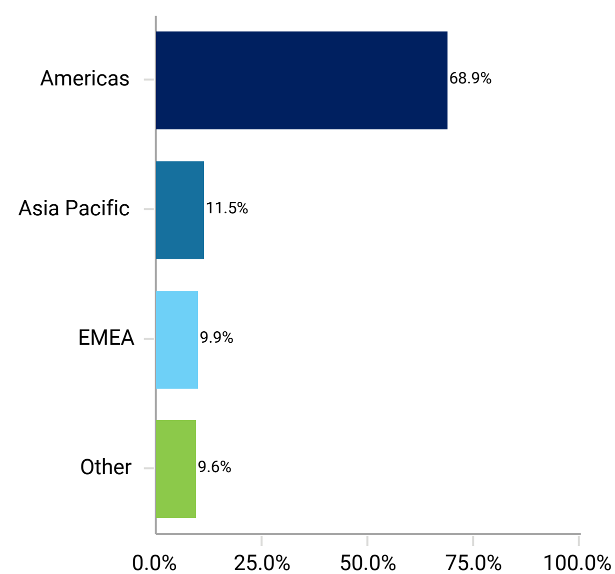
Top Ten Securities

JPMorgan Equity Index R6	42.7 %
JPMorgan BetaBuilders Intl Eq ETF	20.4 %
JPMorgan Core Plus Bond R6	10.1 %
JPMorgan Core Bond R6	5.1 %
JPMorgan BetaBuilders US Mid Cap	4.5 %
JPMorgan Emerging Mkts Rsrch Enh	3.7 %
JPMorgan BetaBuilders Emerging	3.6 %
JPMorgan BetaBuilders US Sml Cp	2.2 %
JPMorgan BetaBuilders MSCI US REIT	1.7 %
JPMorgan High Yield R6	1.7 %
Total	**95.7 %**

Market Capitalization



Regional Allocation



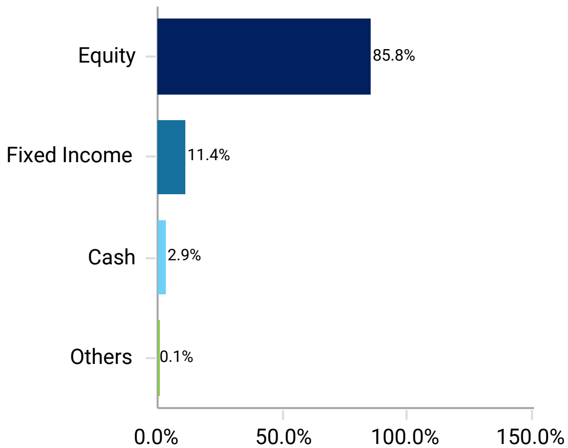
September 30, 2024

JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

Fund Investment Policy

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

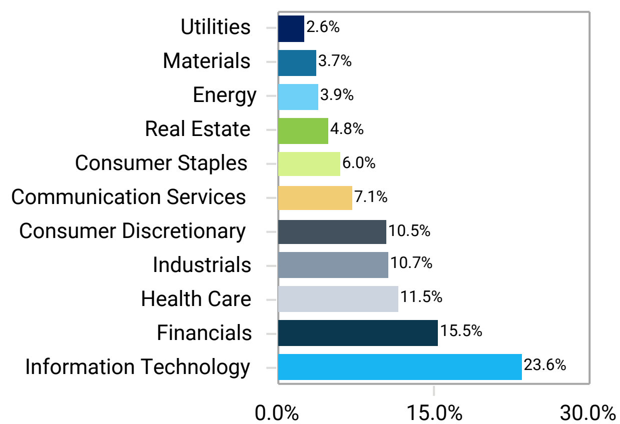
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	$2,378 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$2,431 Million
Portfolio Turnover :	13%		

Equity Sector Allocation



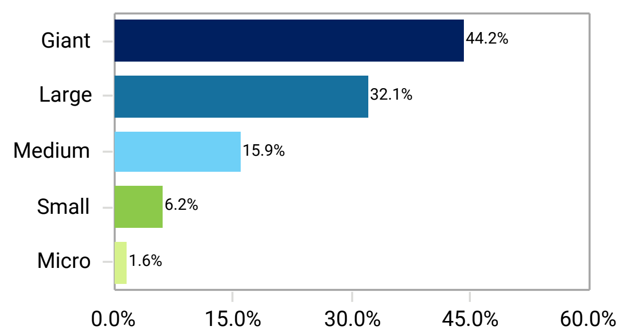
Top 5 Countries

United States	67.4 %
Japan	5.7 %
United Kingdom	3.7 %
Switzerland	2.5 %
France	2.4 %
Total	**81.6 %**

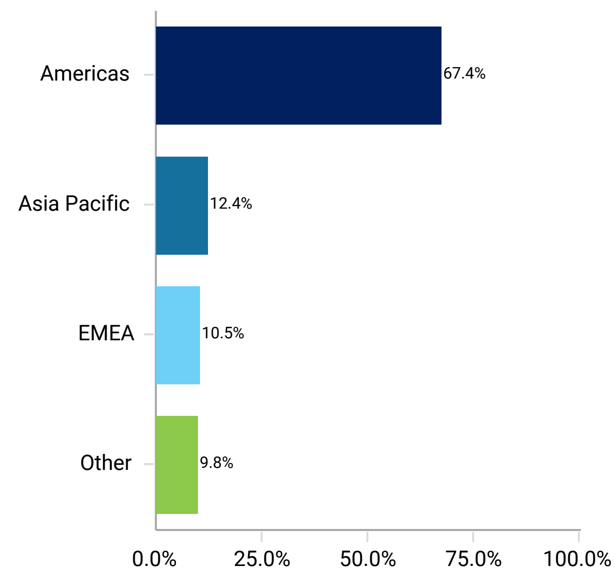
Top Ten Securities

JPMorgan Equity Index R6	46.6 %
JPMorgan BetaBuilders Intl Eq ETF	22.2 %
JPMorgan Core Plus Bond R6	6.2 %
JPMorgan BetaBuilders US Mid Cap	5.0 %
JPMorgan Emerging Mkts Rsrch Enh	4.0 %
JPMorgan BetaBuilders Emerging	3.9 %
JPMorgan Core Bond R6	3.1 %
JPMorgan BetaBuilders US Sml Cp	2.5 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
JPMorgan US Government MMkt Morgan	1.7 %
Total	**97.2 %**

Market Capitalization



Regional Allocation



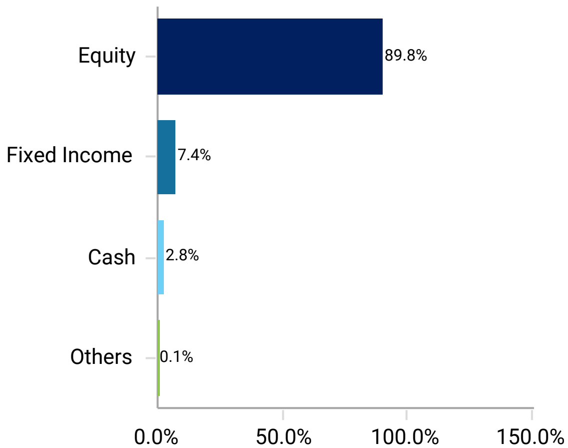
September 30, 2024

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.

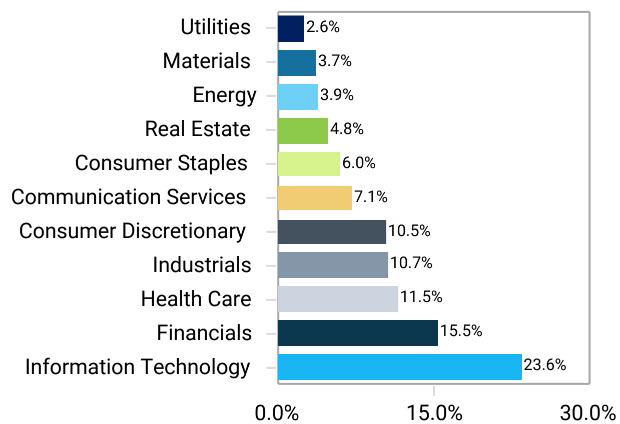
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	$1,911 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$1,958 Million
Portfolio Turnover :	12%		

Equity Sector Allocation



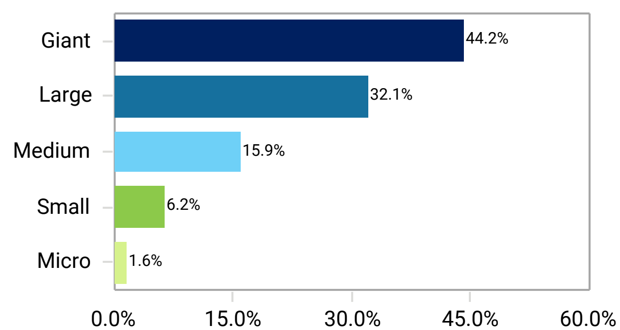
Top 5 Countries

United States	66.5 %
Japan	5.9 %
United Kingdom	3.7 %
Switzerland	2.6 %
France	2.5 %
Total	**81.2 %**

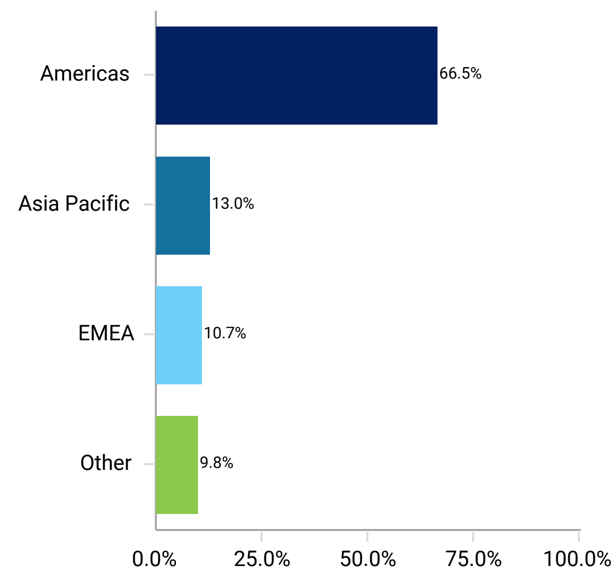
Top Ten Securities

JPMorgan Equity Index R6	48.7 %
JPMorgan BetaBuilders Intl Eq ETF	23.2 %
JPMorgan BetaBuilders US Mid Cap	5.3 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Core Plus Bond R6	4.0 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan Core Bond R6	2.0 %
JPMorgan BetaBuilders MSCI US REIT	2.0 %
Jpmorgan Us Govt Mmkt Fund Im	1.9 %
Total	**98.2 %**

Market Capitalization



Regional Allocation



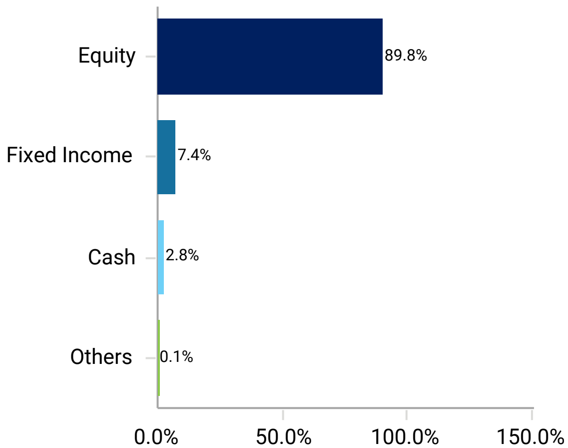
September 30, 2024

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.

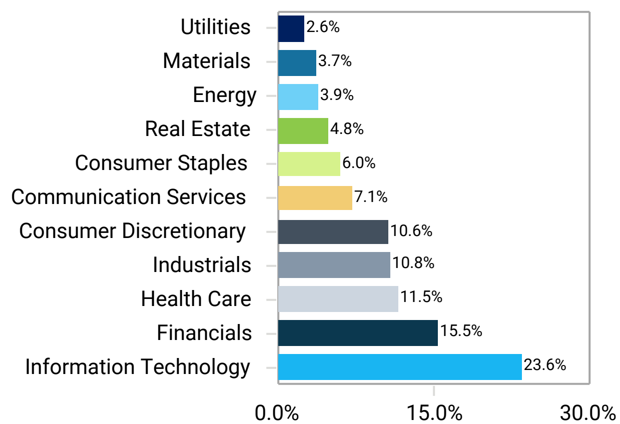
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	$1,168 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	12 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	$1,195 Million
Portfolio Turnover :	11%		

Equity Sector Allocation



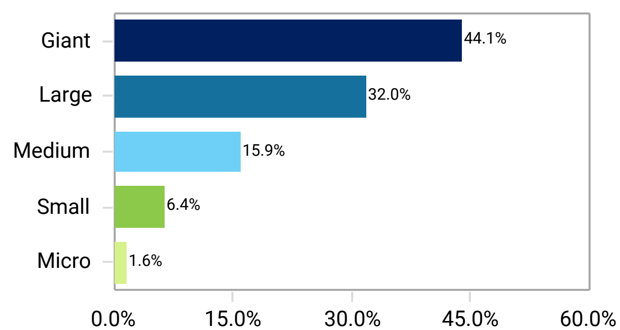
Top 5 Countries

United States	66.7 %
Japan	5.9 %
United Kingdom	3.7 %
Switzerland	2.6 %
France	2.5 %
Total	**81.3 %**

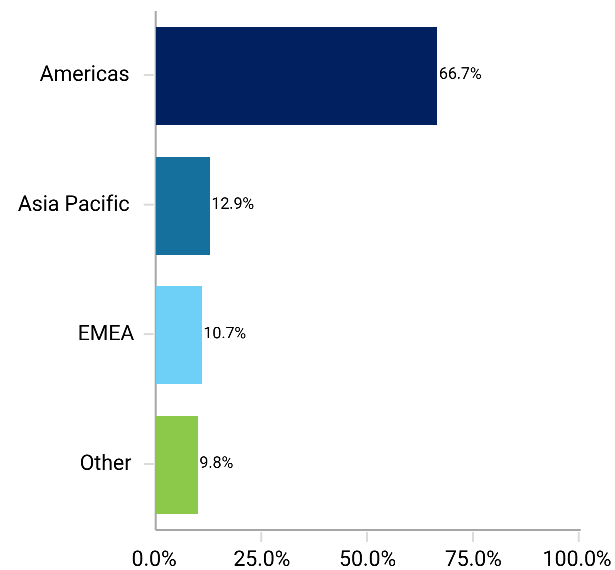
Top Ten Securities

JPMorgan Equity Index R6	48.7 %
JPMorgan BetaBuilders Intl Eq ETF	23.1 %
JPMorgan BetaBuilders US Mid Cap	5.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Core Plus Bond R6	4.0 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan Core Bond R6	2.0 %
JPMorgan BetaBuilders MSCI US REIT	2.0 %
Jpmorgan Us Govt Mmkt Fund Im	1.9 %
Total	**98.1 %**

Market Capitalization



Regional Allocation

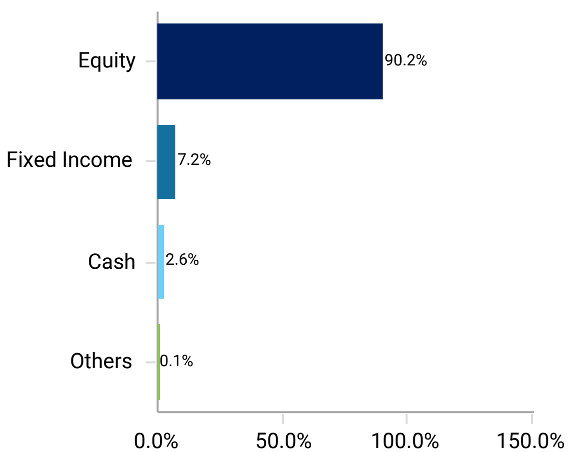


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

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.

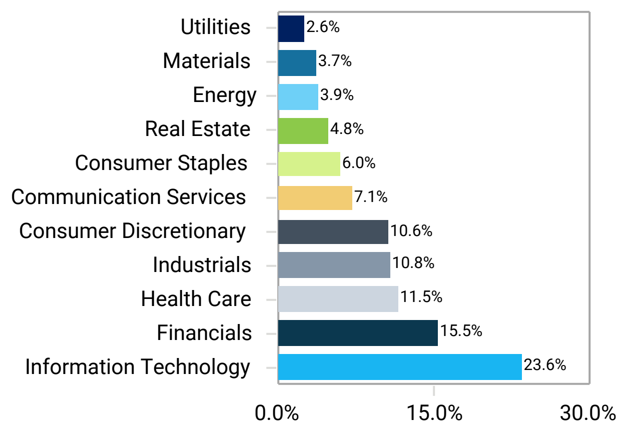
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	$633 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	8 Years 1 Month
Inception Date :	Aug-16	Fund Assets :	$655 Million
Portfolio Turnover :	9%		

Equity Sector Allocation



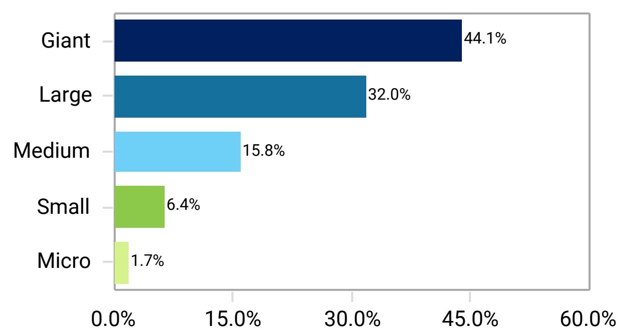
Top 5 Countries

United States	66.6 %
Japan	5.9 %
United Kingdom	3.7 %
Switzerland	2.6 %
France	2.5 %
Total	**81.2 %**

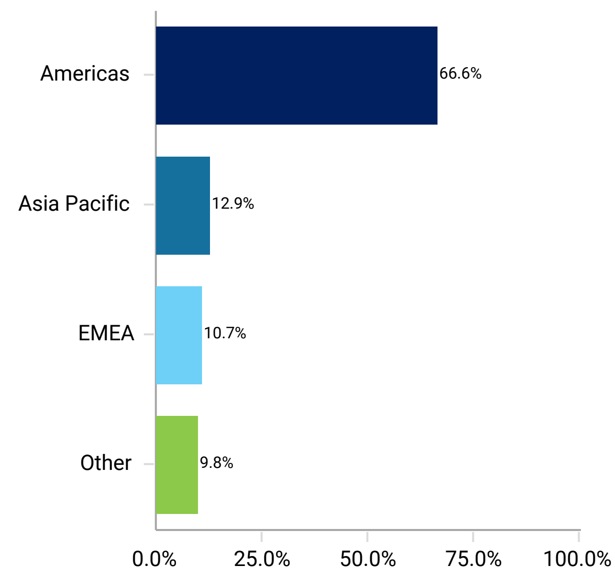
Top Ten Securities

JPMorgan Equity Index R6	48.8 %
JPMorgan BetaBuilders Intl Eq ETF	23.2 %
JPMorgan BetaBuilders US Mid Cap	5.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.2 %
JPMorgan BetaBuilders Emerging	4.1 %
JPMorgan Core Plus Bond R6	3.9 %
JPMorgan BetaBuilders US Sml Cp	2.8 %
JPMorgan Core Bond R6	2.0 %
JPMorgan BetaBuilders MSCI US REIT	1.9 %
Jpmorgan Us Govt Mmkt Fund Im	1.7 %
Total	**98.2 %**

Market Capitalization



Regional Allocation



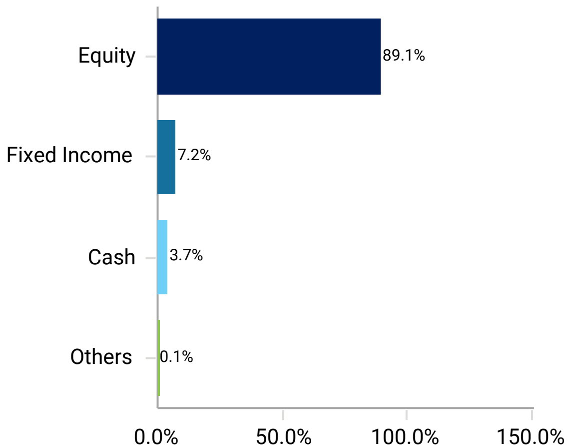
September 30, 2024

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.

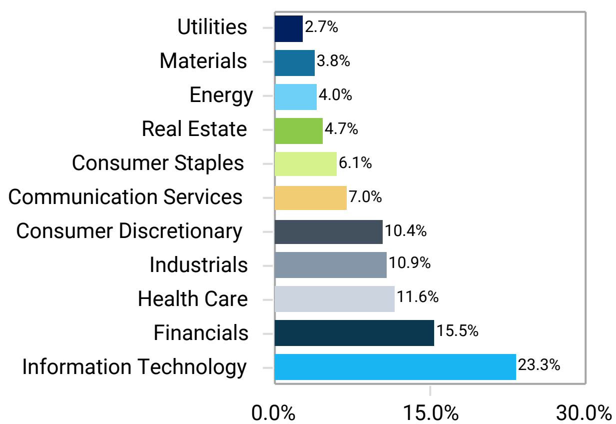
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2065 R6	Portfolio Assets :	$42 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSBYX	PM Tenure :	1 Year 10 Months
Inception Date :	Nov-22	Fund Assets :	$42 Million
Portfolio Turnover :	29%		

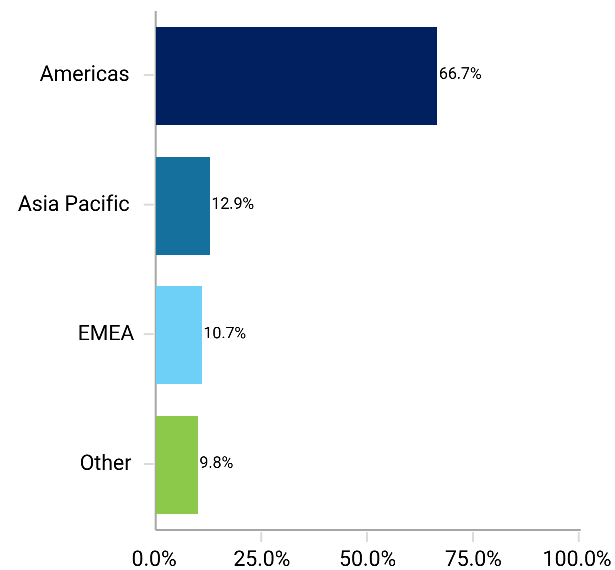
Equity Sector Allocation



Top 5 Countries

United States	66.7 %
Japan	5.9 %
United Kingdom	3.7 %
Switzerland	2.6 %
France	2.5 %
Total	**81.3 %**

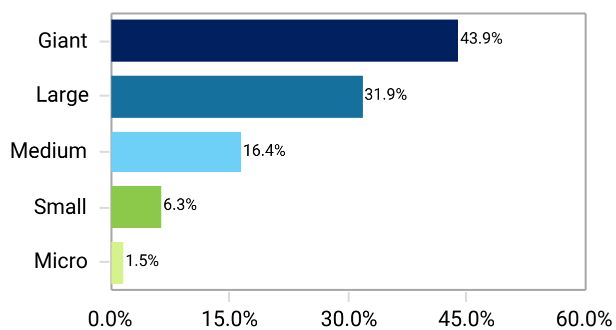
Regional Allocation



Top Ten Securities

JPMorgan Equity Index R6	48.1 %
JPMorgan BetaBuilders Intl Eq ETF	22.9 %
SPDR® S&P MIDCAP 400 ETF Trust	5.7 %
JPMorgan BetaBuilders Emerging	4.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.0 %
JPMorgan Core Plus Bond R6	4.0 %
iShares Russell 2000 ETF	2.7 %
JPMorgan US Government MMkt Morgan	2.0 %
JPMorgan Core Bond R6	1.9 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
Total	**97.3 %**

Market Capitalization



DODGE & COX INCOME X

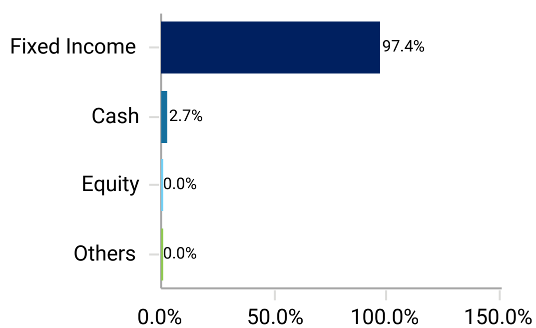
Fund Information			
Fund Name :	Dodge & Cox Income X	Portfolio Assets :	$15,459 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DOXIX	PM Tenure :	35 Years 8 Months
Inception Date :	May-22	Fund Assets :	$88,583 Million

Fund Characteristics As of 09-2024	
Avg. Coupon	4.33 %
Avg. Effective Maturity	9.58 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	

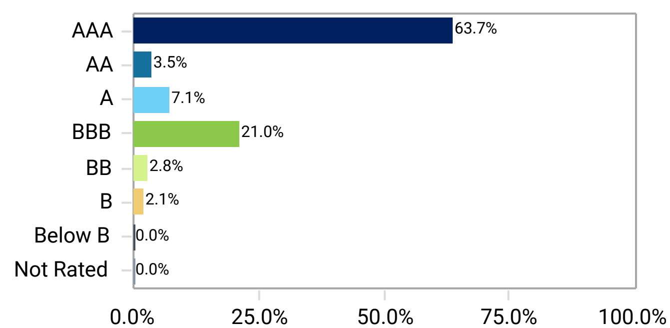
Fund Investment Policy

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

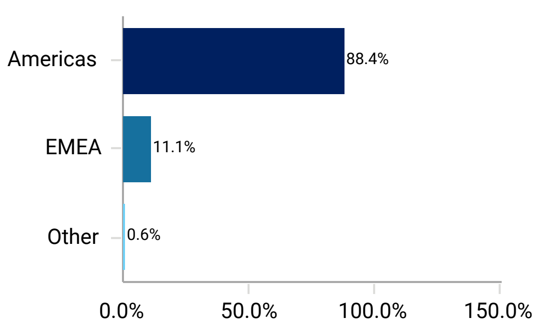
Asset Allocation As of 09-2024



Quality Allocation As of 09-2024



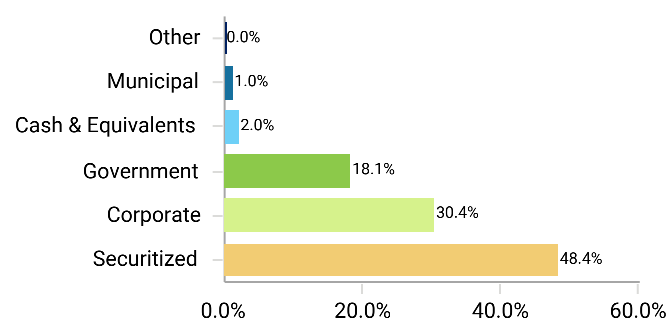
Regional Allocation As of 09-2024



Top Ten Securities As of 09-2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.4 %
Federal Home Loan Mortgage Corp.	1.8 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.2 %
Federal National Mortgage Asso	1.1 %
United States Treasury Notes	1.1 %
United States Treasury Bonds	1.0 %
United States Treasury Bonds	1.0 %
Total	**15.5 %**

Fixed Income Sector Allocation As of 09-2024



September 30, 2024

FIDELITY U.S. BOND INDEX

Fund Information

Fund Name :	Fidelity U.S. Bond Index	Portfolio Assets :	$60,038 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Munclinger,R
Ticker :	FXNAX	PM Tenure :	10 Years 4 Months
Inception Date :	May-11	Fund Assets :	$60,038 Million

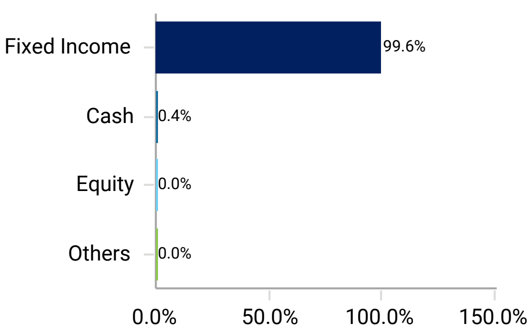
Fund Characteristics As of 09-2024

Avg. Coupon	3.39 %
Avg. Effective Maturity	
Avg. Effective Duration	6.01 Years
Avg. Credit Quality	AA
Yield To Maturity	
SEC Yield	3.93 %

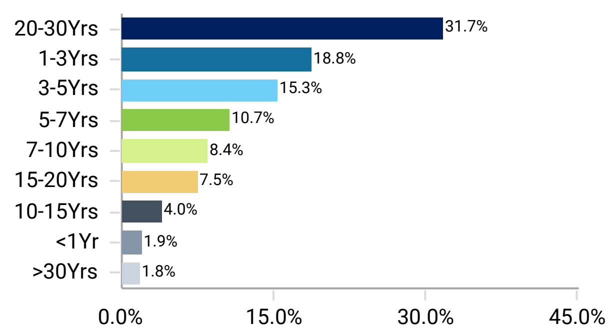
Fund Investment Policy

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.

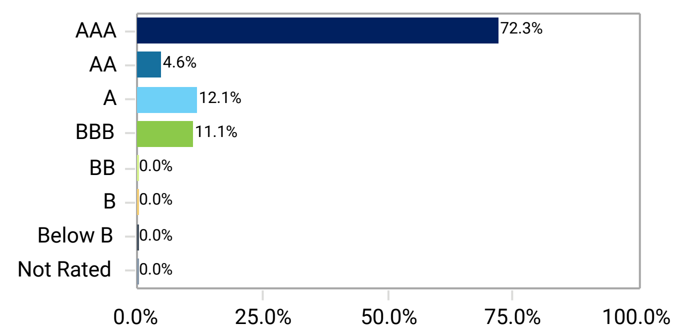
Asset Allocation As of 08-2024



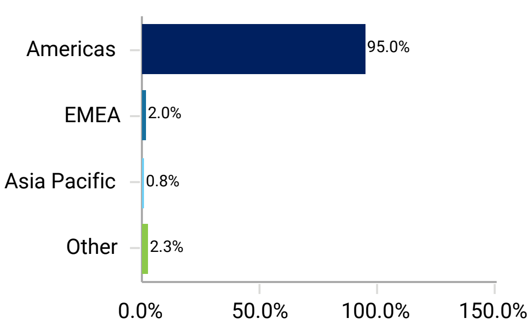
Maturity Distribution As of 08-2024



Quality Allocation As of 08-2024



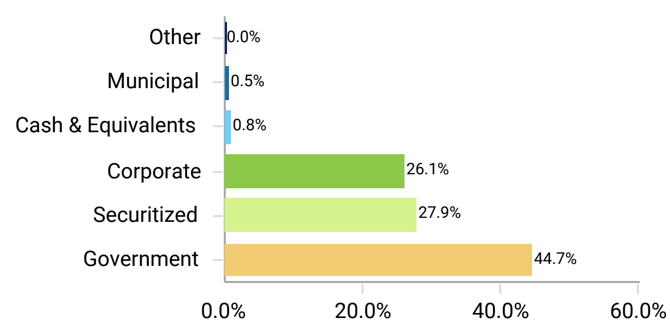
Regional Allocation As of 08-2024



Top Ten Securities As of 08-2024

United States Treasury Notes 4.375%	1.3 %
United States Treasury Notes 4.875%	1.2 %
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 %
United States Treasury Notes 3.875%	0.8 %
United States Treasury Notes 4.25%	0.7 %
Total	**9.7 %**

Fixed Income Sector Allocation As of 08-2024



FIDELITY INFLATION-PROT BD INDEX

Fund Information

Fund Name :	Fidelity Inflation-Prot Bd Index	Portfolio Assets :	$9,194 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Lande,M/Munclinger,R
Ticker :	FIPDX	PM Tenure :	10 Years 4 Months
Inception Date :	May-12	Fund Assets :	$9,194 Million

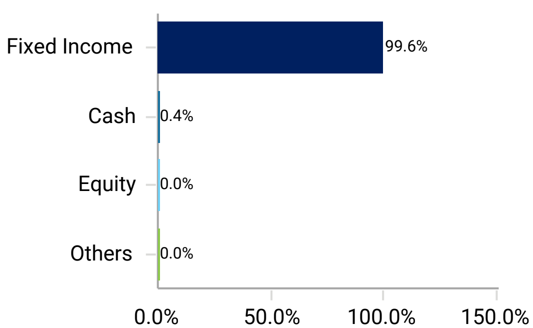
Fund Characteristics As of 09-2024

Avg. Coupon	1 %
Avg. Effective Maturity	
Avg. Effective Duration	6.72 Years
Avg. Credit Quality	AAA
Yield To Maturity	
SEC Yield	3.02 %

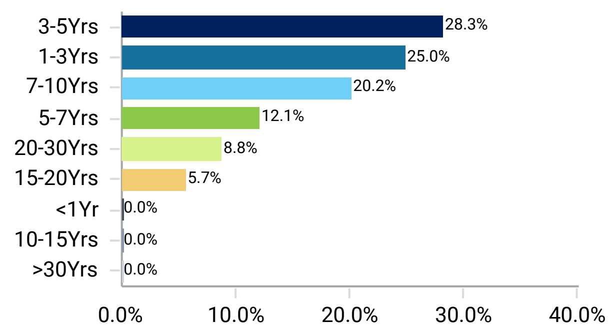
Fund Investment Policy

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

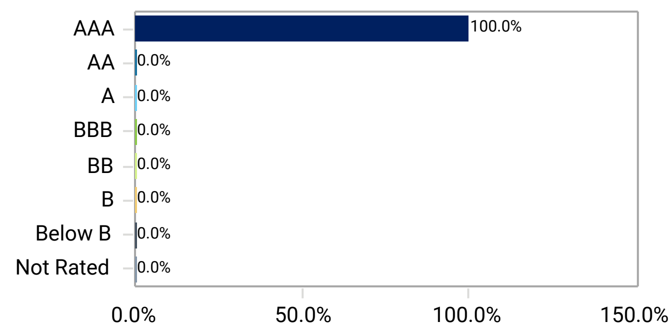
Asset Allocation As of 08-2024



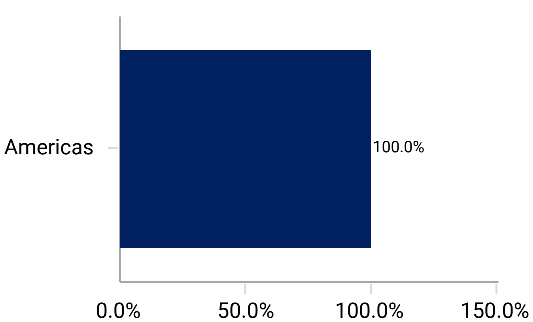
Maturity Distribution As of 08-2024



Quality Allocation As of 08-2024



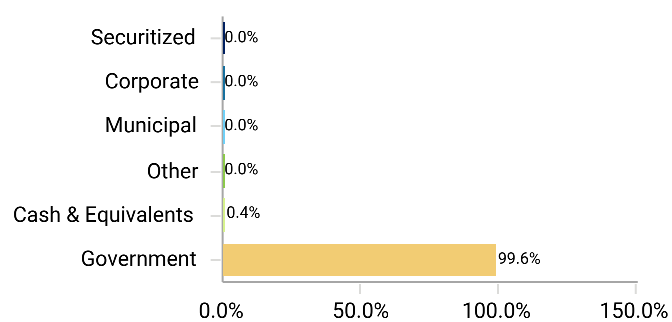
Regional Allocation As of 08-2024



Top Ten Securities As of 08-2024

United States Treasury Notes 0.625%	4.0 %
United States Treasury Notes 1.75%	3.9 %
United States Treasury Notes 0.625%	3.8 %
United States Treasury Notes 1.375%	3.7 %
United States Treasury Notes 2.375%	3.4 %
United States Treasury Notes 1.125%	3.4 %
United States Treasury Notes 0.125%	3.4 %
United States Treasury Notes 0.125%	3.4 %
United States Treasury Notes 0.125%	3.3 %
United States Treasury Notes 0.5%	3.3 %
Total	**35.5 %**

Fixed Income Sector Allocation As of 08-2024



September 30, 2024

AMERICAN BEACON LARGE CAP VALUE R6

Fund Information

Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	$1,507 Million
Fund Family :	American Beacon	Portfolio Manager :	Team Managed
Ticker :	AALRX	PM Tenure :	34 Years 9 Months
Inception Date :	Feb-17	Fund Assets :	$3,533 Million
Portfolio Turnover :	25%		

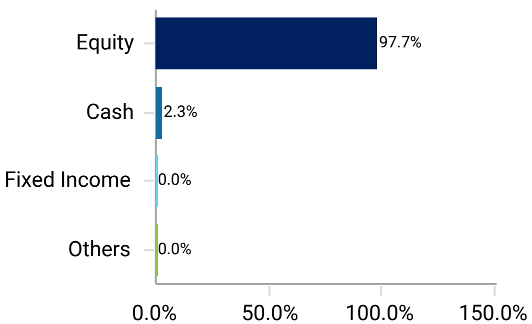
Fund Characteristics As of 09-2024

Total Securities	172
Avg. Market Cap	$75,765 Million
P/E	15.1
P/B	2.0
Div. Yield	2.4%

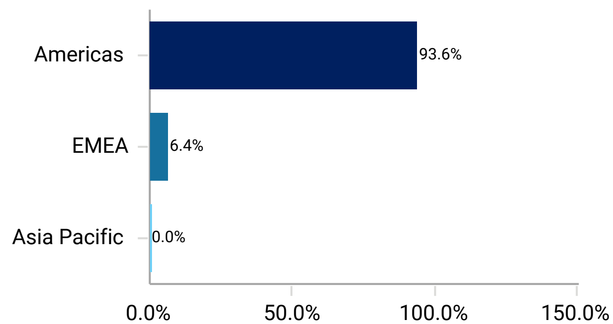
Fund Investment Policy

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

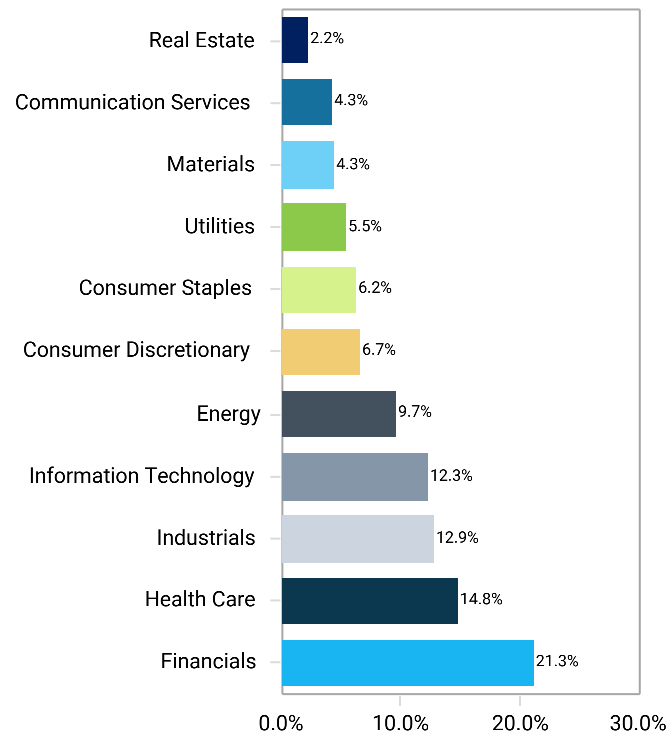
Asset Allocation As of 08-2024



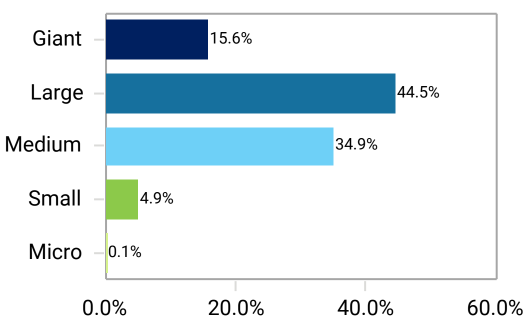
Regional Allocation As of 08-2024



Equity Sector Allocation As of 08-2024



Market Capitalization As of 08-2024



Top Ten Securities As of 08-2024

Future on E-mini S&P 500 Futures	2.7 %
Elevance Health Inc	2.3 %
State Street Instl US Govt MMkt	2.2 %
Citigroup Inc	1.7 %
Comcast Corp Class A	1.7 %
Fidelity National Information	1.7 %
Wells Fargo & Co	1.5 %
JPMorgan Chase & Co	1.5 %
Exxon Mobil Corp	1.5 %
The Cigna Group	1.3 %
Total	**18.0 %**

September 30, 2024

FIDELITY 500 INDEX

Fund Information

Fund Name :	Fidelity 500 Index	Portfolio Assets :	$599,395 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FXAIX	PM Tenure :	15 Years 8 Months
Inception Date :	May-11	Fund Assets :	$599,395 Million
Portfolio Turnover :	2%		

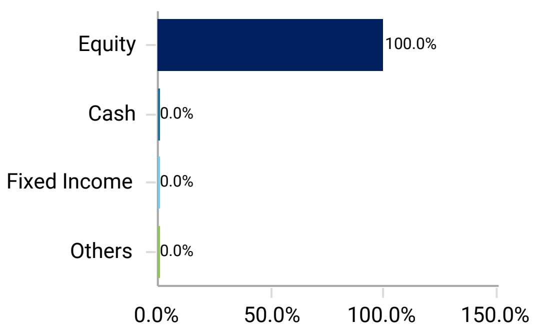
Fund Characteristics As of 09-2024

Total Securities	508
Avg. Market Cap	$315,860 Million
P/E	22.9
P/B	4.2
Div. Yield	1.5%

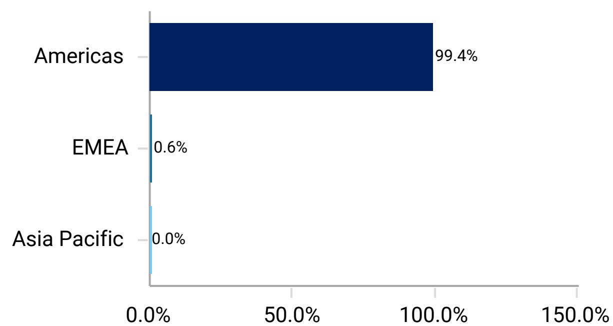
Fund Investment Policy

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

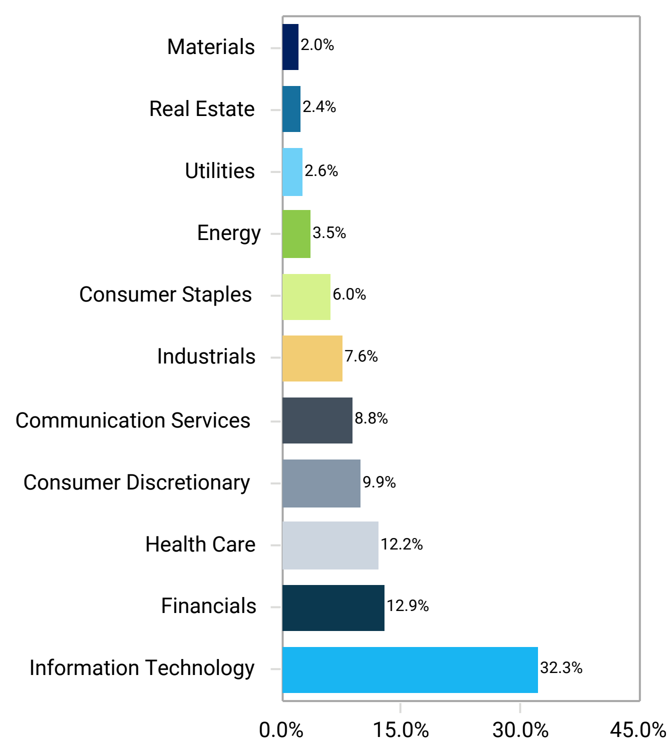
Asset Allocation As of 08-2024



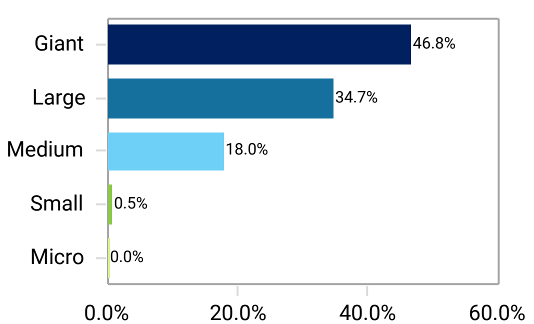
Regional Allocation As of 08-2024



Equity Sector Allocation As of 08-2024



Market Capitalization As of 08-2024



Top Ten Securities As of 08-2024

Apple Inc	6.9 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.2 %
Amazon.com Inc	3.4 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	**34.1 %**

FIDELITY LARGE CAP GROWTH IDX

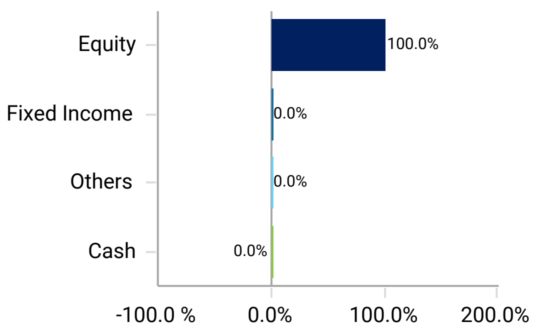
Fund Information			
Fund Name :	Fidelity Large Cap Growth Idx	Portfolio Assets :	$28,187 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSPGX	PM Tenure :	8 Years 3 Months
Inception Date :	Jun-16	Fund Assets :	$28,187 Million
Portfolio Turnover :	15%		

Fund Characteristics As of 09-2024	
Total Securities	399
Avg. Market Cap	$656,137 Million
P/E	30.3
P/B	10.2
Div. Yield	0.7%

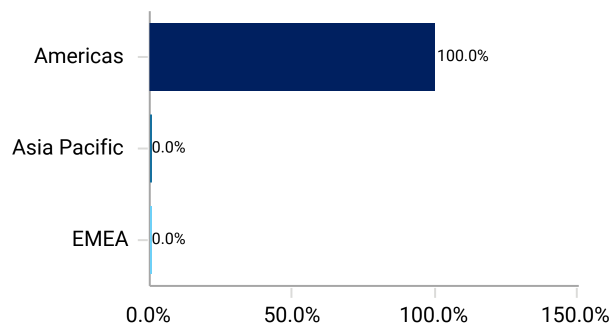
Fund Investment Policy

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

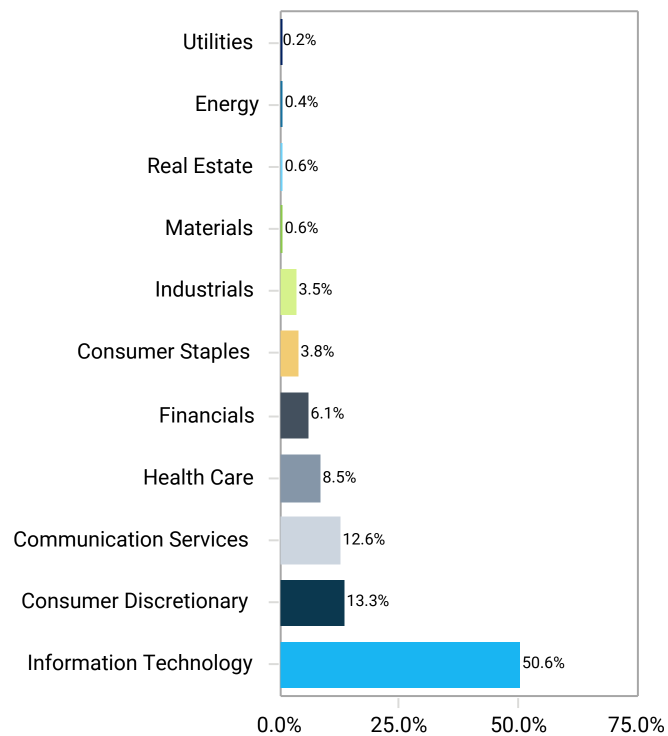
Asset Allocation As of 08-2024



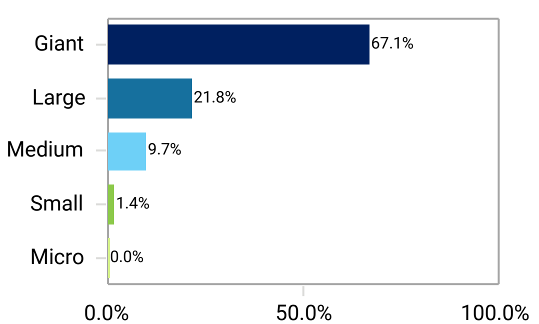
Regional Allocation As of 08-2024



Equity Sector Allocation As of 08-2024



Market Capitalization As of 08-2024



Top Ten Securities As of 08-2024

Apple Inc	12.4 %
Microsoft Corp	11.5 %
NVIDIA Corp	10.5 %
Amazon.com Inc	6.2 %
Meta Platforms Inc Class A	4.2 %
Alphabet Inc Class A	3.6 %
Eli Lilly and Co	3.0 %
Alphabet Inc Class C	3.0 %
Broadcom Inc	2.7 %
Tesla Inc	2.2 %
Total	**59.4 %**

FIDELITY EXTENDED MARKET INDEX

Fund Information

Fund Name :	Fidelity Extended Market Index	Portfolio Assets :	$41,755 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSMAX	PM Tenure :	15 Years 8 Months
Inception Date :	Sep-11	Fund Assets :	$41,755 Million
Portfolio Turnover :	9%		

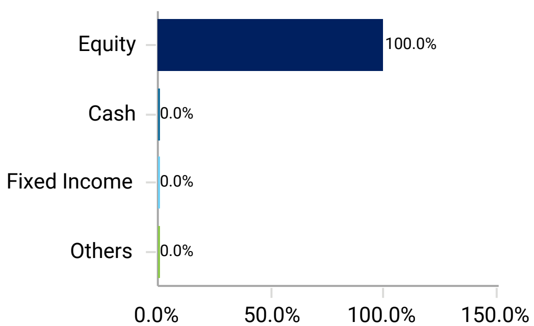
Fund Characteristics As of 09-2024

Total Securities	3,569
Avg. Market Cap	$7,147 Million
P/E	18.6
P/B	2.3
Div. Yield	1.4%

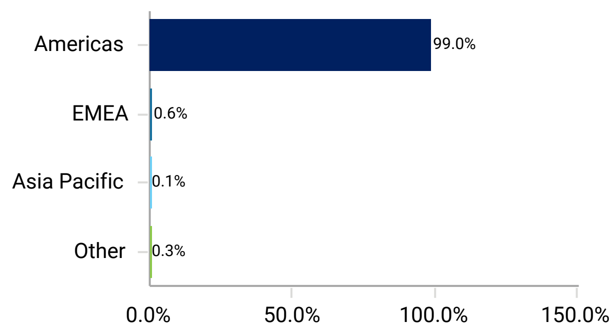
Fund Investment Policy

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

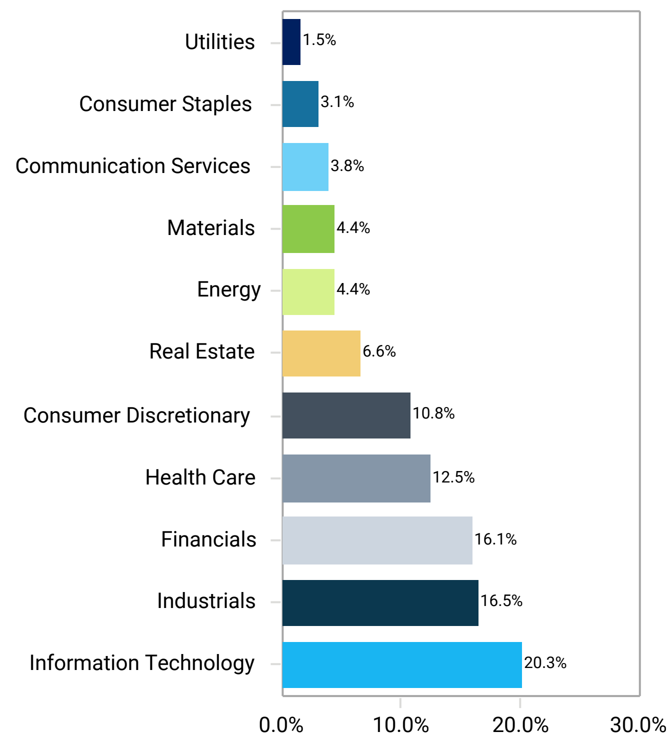
Asset Allocation As of 08-2024



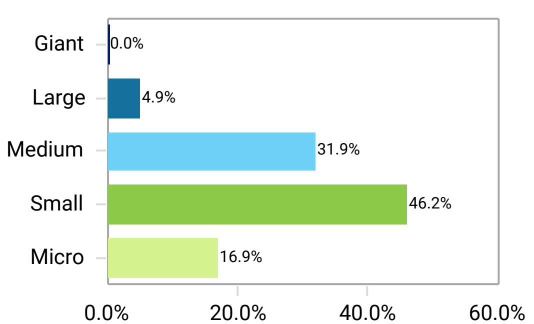
Regional Allocation As of 08-2024



Equity Sector Allocation As of 08-2024



Market Capitalization As of 08-2024



Top Ten Securities As of 08-2024

Marvell Technology Inc	0.9 %
Palantir Technologies Inc Ordinary	0.9 %
CRH PLC	0.9 %
Workday Inc Class A	0.8 %
Apollo Global Management Inc Class	0.7 %
The Trade Desk Inc Class A	0.7 %
Cheniere Energy Inc	0.6 %
Ferguson Enterprises Inc	0.6 %
DoorDash Inc Ordinary Shares -	0.6 %
Snowflake Inc Ordinary Shares -	0.5 %
Total	**7.3 %**

September 30, 2024

DFA US TARGETED VALUE I

Fund Information

Fund Name :	DFA US Targeted Value I	Portfolio Assets :	$13,703 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J
Ticker :	DFFVX	PM Tenure :	12 Years 7 Months
Inception Date :	Feb-00	Fund Assets :	$13,703 Million
Portfolio Turnover :	20%		

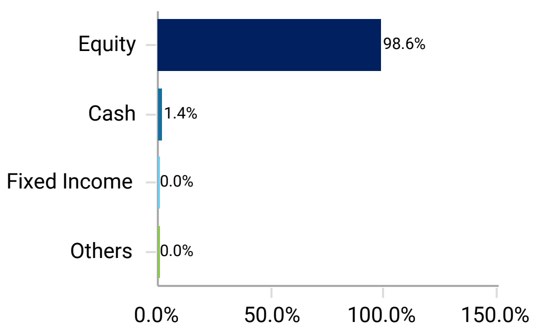
Fund Characteristics As of 09-2024

Total Securities	1,424
Avg. Market Cap	$3,614 Million
P/E	12.6
P/B	1.2
Div. Yield	1.9%

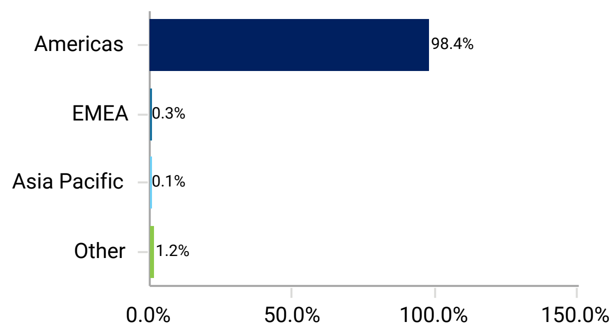
Fund Investment Policy

The investment seeks long-term capital appreciation.

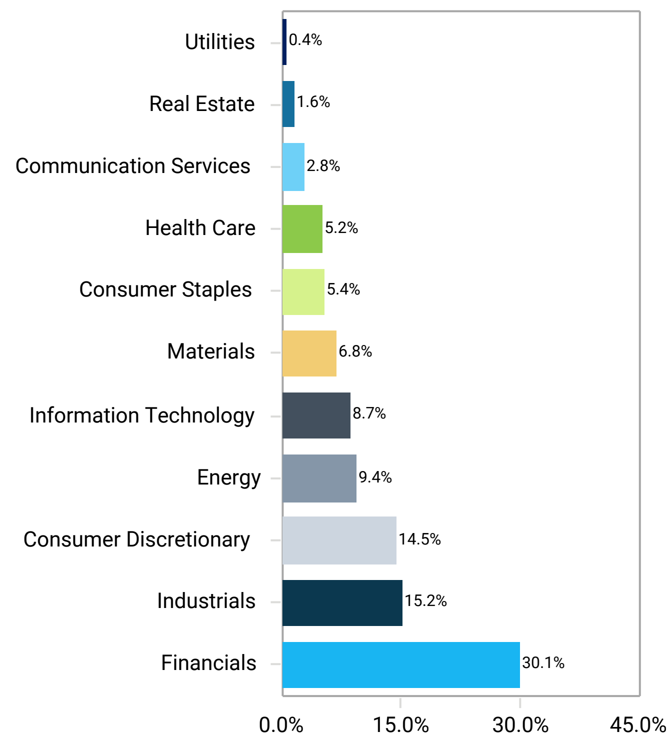
Asset Allocation As of 08-2024



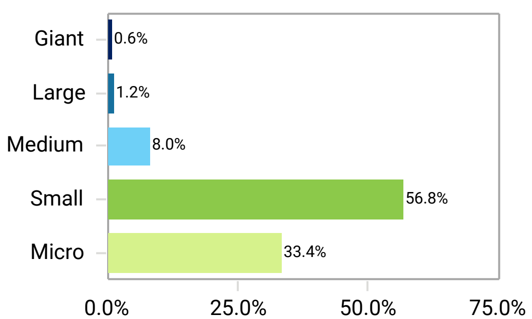
Regional Allocation As of 08-2024



Equity Sector Allocation As of 08-2024



Market Capitalization As of 08-2024



Top Ten Securities As of 08-2024

Future on E-mini S&P 500 Futures	1.2 %
Ally Financial Inc	0.7 %
Unum Group	0.6 %
TD Synnex Corp	0.6 %
Mohawk Industries Inc	0.5 %
Chesapeake Energy Corp Ordinary	0.5 %
HF Sinclair Corp	0.5 %
Taylor Morrison Home Corp	0.5 %
Old Republic International Corp	0.5 %
Popular Inc	0.5 %
Total	**6.1 %**

September 30, 2024

T. ROWE PRICE NEW HORIZONS I

Fund Information

Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	$10,382 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer,J
Ticker :	PRJIX	PM Tenure :	5 Years 6 Months
Inception Date :	Aug-15	Fund Assets :	$21,202 Million
Portfolio Turnover :	55%		

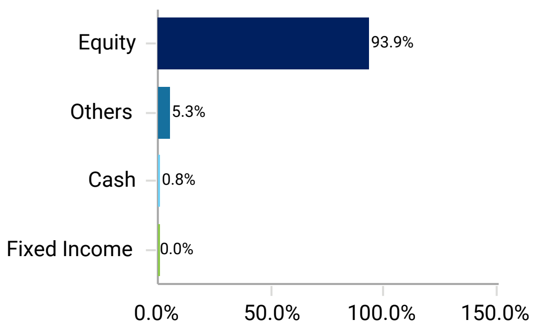
Fund Characteristics As of 09-2024

Total Securities	140
Avg. Market Cap	$12,213 Million
P/E	27.2
P/B	4.3
Div. Yield	0.3%

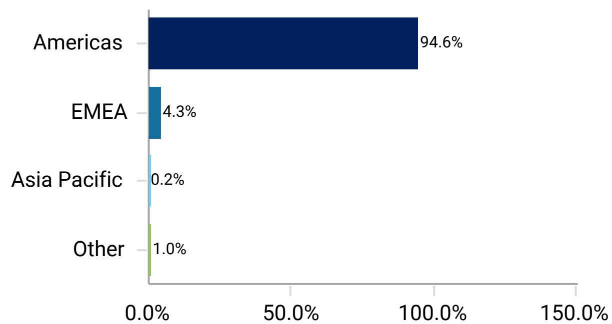
Fund Investment Policy

The investment seeks long-term capital growth.

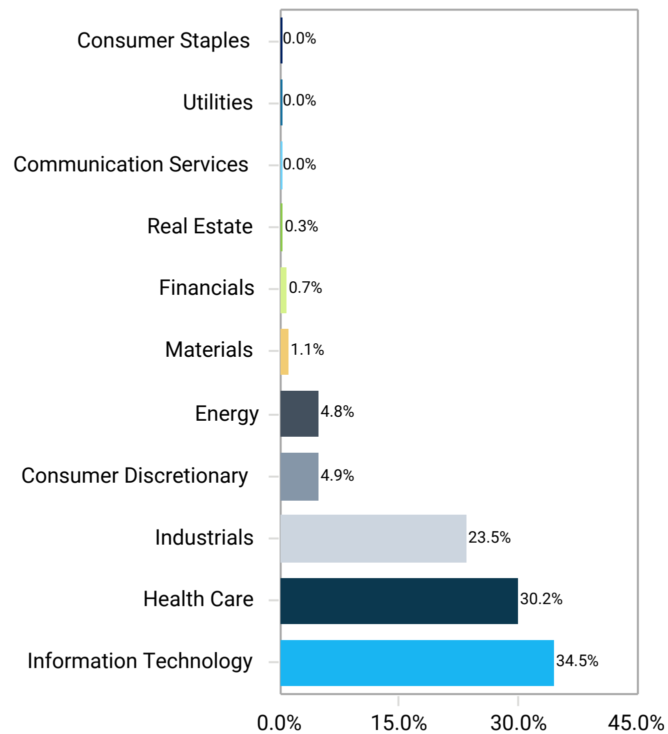
Asset Allocation As of 09-2024



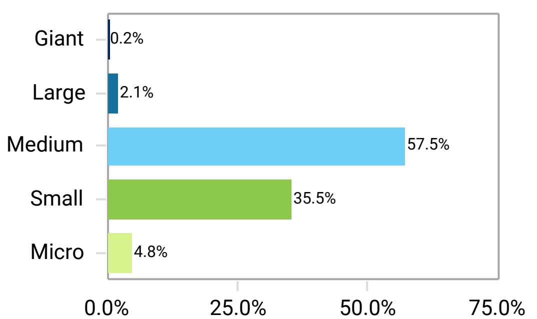
Regional Allocation As of 09-2024



Equity Sector Allocation As of 09-2024



Market Capitalization As of 09-2024



Top Ten Securities As of 09-2024

Aggregate Miscellaneous Equity	5.3 %
Dayforce Inc	3.1 %
HubSpot Inc	2.8 %
Toast Inc Class A	2.6 %
Globant SA	2.6 %
Paylocity Holding Corp	2.6 %
TechnipFMC PLC	2.6 %
Teledyne Technologies Inc	2.6 %
Saia Inc	2.4 %
SiteOne Landscape Supply Inc	2.3 %
Total	**28.9 %**

VANGUARD INTERNATIONAL GROWTH ADM

Fund Information

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	$39,419 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	14 Years 9 Months
Inception Date :	Aug-01	Fund Assets :	$46,431 Million
Portfolio Turnover :	14%		

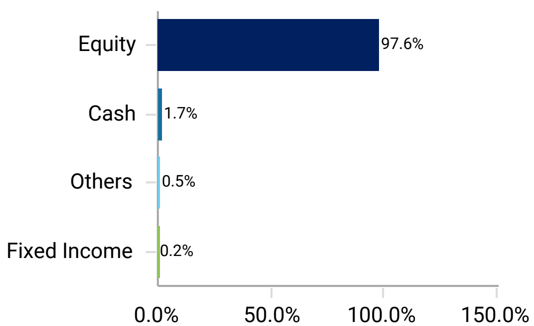
Fund Characteristics As of 09-2024

Total Securities	164
Avg. Market Cap	$75,658 Million
P/E	23.5
P/B	3.4
Div. Yield	1.2%

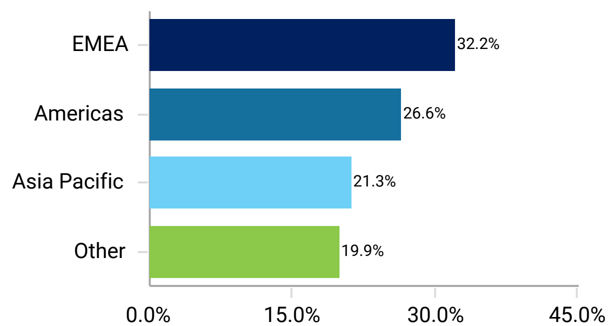
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 06-2024



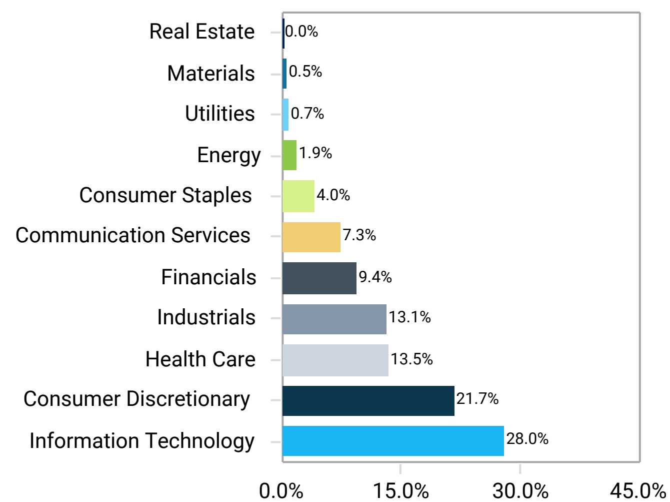
Regional Allocation As of 06-2024



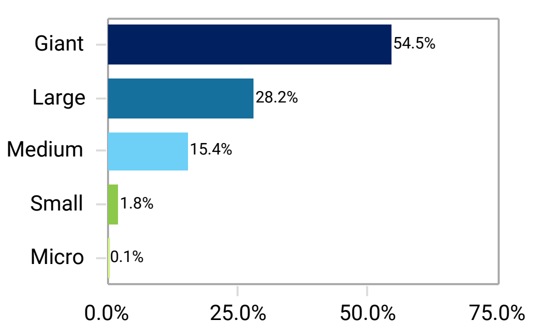
Top 5 Countries As of 06-2024

United States	19.7 %
Netherlands	9.8 %
China	9.3 %
United Kingdom	7.3 %
Brazil	6.9 %
Total	**53.0 %**

Equity Sector Allocation As of 06-2024



Market Capitalization As of 06-2024



Top Ten Securities As of 06-2024

Taiwan Semiconductor Manufacturing	5.2 %
ASML Holding NV	5.1 %
MercadoLibre Inc	4.8 %
Spotify Technology SA	3.8 %
NVIDIA Corp	3.3 %
Adyen NV	2.9 %
Atlas Copco AB Class A	2.5 %
Moderna Inc	2.3 %
PDD Holdings Inc ADR	2.2 %
Tencent Holdings Ltd	2.2 %
Total	**34.3 %**

FIDELITY GLOBAL EX US INDEX

Fund Information

Fund Name :	Fidelity Global ex US Index	Portfolio Assets :	$11,196 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSGGX	PM Tenure :	13 Years
Inception Date :	Sep-11	Fund Assets :	$11,196 Million
Portfolio Turnover :	8%		

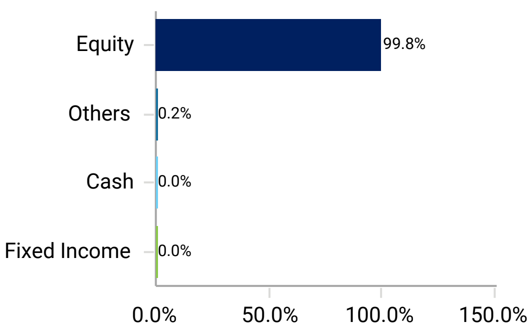
Fund Characteristics As of 09-2024

Total Securities	2,211
Avg. Market Cap	$52,494 Million
P/E	14.2
P/B	1.7
Div. Yield	3.3%

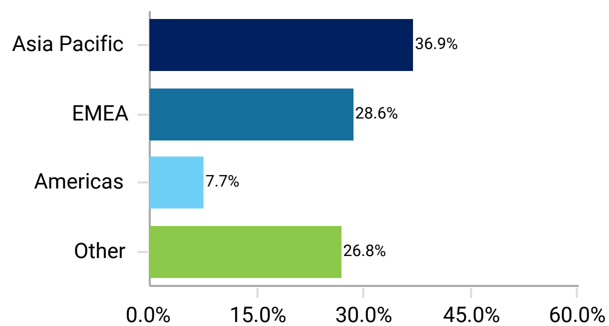
Fund Investment Policy

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

Asset Allocation As of 08-2024



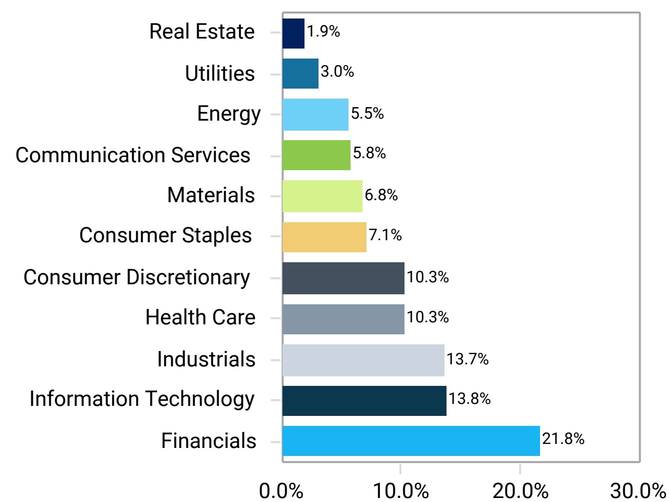
Regional Allocation As of 08-2024



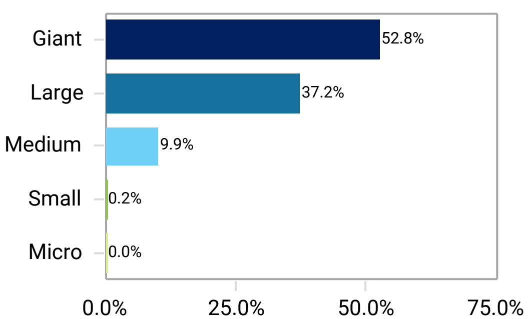
Top 5 Countries As of 08-2024

Japan	14.7 %
United Kingdom	9.4 %
Canada	7.7 %
Switzerland	6.9 %
France	6.8 %
Total	**45.4 %**

Equity Sector Allocation As of 08-2024



Market Capitalization As of 08-2024



Top Ten Securities As of 08-2024

Taiwan Semiconductor Manufacturing	2.6 %
Novo Nordisk AS Class B	1.6 %
ASML Holding NV	1.3 %
Tencent Holdings Ltd	1.2 %
Nestle SA	1.0 %
AstraZeneca PLC	1.0 %
Fidelity Cash Central Fund	1.0 %
Samsung Electronics Co Ltd	1.0 %
MSCI EAFE Index Future Sept 24	0.9 %
Novartis AG Registered Shares	0.9 %
Total	**12.5 %**

APPENDIX

CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	09/30/24 10-Year Return	Volatility
	Cash	3.8%	0.6%
	U.S. Inflation	2.6%	-
Equity	U.S. Large-Cap Equity	4.0%	17.2%
Equity	Non-U.S. Developed Equity	4.4%	19.7%
Equity	Emerging Market Equity	7.5%	28.1%
Equity	Global Equity*	4.9%	18.2%
Fixed Income	U.S. Treasury Bond	4.1%	5.4%
Fixed Income	U.S. Municipal Bond	3.5%	6.0%
Fixed Income	U.S. Aggregate Bond*	4.5%	5.8%
Fixed Income	U.S. TIPS	4.4%	6.0%
Fixed Income	US Intermediate-Term Treasury Bond (3-10 Year)	4.0%	5.9%
Fixed Income	US Intermediate-Term Corporate Bond (3-10 Year)	5.4%	7.1%

*Calculated as a blend of other asset classes

DUE DILIGENCE & SECURITY MONITOR

DUE DILIGENCE MONITOR

FUND LINE UP

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

Manager	Announcement Date	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Portfolio
Dodge and Cox *Income Fund* *Global Equity*	7/2024	Yes	No Action	Dodge and Cox Personal Trading Follow Up

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
Dodge and Cox *Income Fund* *Global Equity*	Following up from the November 21, 2023, Pro Publica personal trading article (NEPC DD FYI from November 2023), Dodge & Cox informed NEPC Research on July 8, 2024, that a limited scope SEC exam was completed with "no deficiencies, comments, or requests for further action." Additionally, Dodge & Cox also has updated their code of ethics. In November, Dodge & Cox indicated they were in the process of reviewing its Code of Ethics with an outside firm and performing a peer review of their processes to compare itself to industry standards. NEPC recommends "No Action" and is comfortable with the updates.

INVESTMENT MANAGER DUE DILIGENCE

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

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

SECURITY MONITOR

DOWNGRADED TO BELOW INVESTMENT GRADE

Portfolio	Security	Downgrade Date	% of Portfolio	Latest Downgrade (S&P)	Latest Downgrade (Moody's)	Latest Downgrade (Fitch)
N/A	N/A					

There were no downgrades below Investment Grade during the quarter

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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