

MEMORIAL HEALTHCARE SYSTEM

2024 State Legislative Priorities

MHS Project(s) Funding Requests:

- **HB1688/SB-LFIR MHS: Medication Assisted Treatment (MAT-SDOH) Integration:** \$1,000,000 to fund a comprehensive, multidisciplinary approach to treating opioid/substance abuse and decrease emergency department visits and inpatient medical stays. The current also treats at-risk for substance abuse by providing outreach, screenings and treatment.
Sponsor(s): Representative Tom Fabricio and Senator Lauren Book
- **HB 2118/SB-LFIR MHS: Joe DiMaggio Children's Hospital - New Solutions Intensive Outpatient Program:** \$1,000,000 to fund new solutions for Joe DiMaggio Children's Hospital to incorporate Recovery-Oriented System of Care values and a family-centered approach to achieve the following: 1) improve mental health in youth through Emergency Department (ED)-based screening for mental health disorders and same-day admission to an Intensive Outpatient Model; and 2) reduce substance use in youth through ED-based screening for substance use disorders and same-day admission to an Intensive Outpatient Model.
Sponsor(s): Representative Alex Rizo and Senator Bryan Avila

JOINT SUPPORT WITH BROWARD COUNTY & CITY OF HOLLYWOOD –BUDGET PRIORITIES

- **BROWARD COUNTY**
HB 1831/SB-LFIR: Broward Bright Beginnings- Reducing Maternal Morbidity & Mortality: SUPPORT \$500,000 to meaningfully improve high-risk maternal health outcomes including mortality and morbidity, and increase the proportion of pregnant women who receive early and adequate prenatal care in Broward County using a comprehensive, coordinated, integrated approach. Strategies include providing outreach and education to women in targeted under-resourced neighborhoods and linking these women with care providers who are responsive to their needs.
Sponsor(s): Representative Marie Woodson and Senator Rosalind Osgood
- **CITY OF HOLLYWOOD**
HB 1265/SB-LFIR: Hollywood Memorial Regional Hospital Area Drainage Improvement: SUPPORT \$490,000 – For Hollywood Hills/Memorial Regional Hospital Exfiltration Drainage Improvements.
Sponsor(s): Representative Marie Woodson and Senator Jason Pizzo

Budget Issues:

- **Support the Governor's Focus on Florida's Future Recommended Budget FY 24-25**
- **Graduate Medical Education/Access to Physicians:** Training Tomorrow's Doctors expands Florida's flagship Graduate Medical Education (GME) funding program by addressing indirect medical education (IME).
- **Innovation in Medicaid Finance/ Directed Payment Programs (DPP):**
 - Continue the hospital DPP Medicaid financing program and the Public Hospital Physician DPP program to maximize federal dollars. These DPPs allow FL Medicaid to use CMS-approved local financing resources to draw-down more federal funding without any additional general revenue. These programs are only for Medicaid services provided to Medicaid enrollees. Unlike the Low Income Pool (LIP) which provides coverage to the uninsured and underinsured.
 - **Medicaid, LIP, and Disproportionate Share Hospital (DSH) Programs:** Protect and maximize the intergovernmental transfers (IGT) and maintain prior IGT funding. Encourage development of more sources for LIP IGT.

PROTECT:

- Medicaid Base Rate
- DPP
- LIP & DSH
- GME & IME FUNDS

SUPPORT:

- Increase nurse faculty, educational capacity, and innovative models to support nursing career ladders
- Enhance efforts to improve nurse licensing pass rates
- Improvement of comprehensive access to behavioral health services
- Preserve and protect Medicaid for vulnerable individuals and low-income families
- Incentivize high quality health care outcomes through innovative Medicaid payment models.
- At- Risk Maternity & Peds Outlier Funding Request
- Increase OBs, Pediatricians and Pediatric Specialists
- Support regulatory improvements to the 340b drug pricing program
- Support Legislative Reforms on PBM's, White-Bagging, Brown-Bagging



OFFICE OF GOVERNMENT AFFAIRS

Legislative Session 2024

&

MHS Legislative Priorities



FOCUS ON FLORIDA'S FUTURE BUDGET

FISCAL YEAR 2024-25



FOCUS ON FLORIDA'S FUTURE BUDGET

FY 2024-25

STATEWIDE OVERVIEW

Budget - \$114.4 Billion

**Decrease of \$4.6 Billion compared to current year*

\$119.1 Budget

General Revenue- \$46 Billion

**(which is 3.3. percent less than the current
General Revenue budget of \$ 47.6 billion)*

Total Reserves: \$16.3 Billion *(Florida's AAA Credit Rating)*



FOCUS ON FLORIDA'S FUTURE BUDGET FY 2024-25

- The Governor's proposed budget totals \$114.4 billion, of which \$46 billion is General Revenue.
- The Agency for Health Care Administration (AHCA) budget totals \$34.8 billion, a decrease of \$816.4 million from the current year – largely attributable to reduce Medicaid enrollment through the mandatory Medicaid eligibility redeterminations.
- The Agency's budget to fund the Medicaid program will make up 36.5 percent of the total General Revenue in the state, compared to the Education budget, which makes up 46.7 percent of the total General Revenue.



FOCUS ON FLORIDA'S FUTURE BUDGET FY 2024-25

Health Care Highlights

- **No cuts to hospital base rates** for Medicaid Inpatient & Outpatient services
- **Authority to continue Florida's LIP, DSH & DPP programs**
 - continuing the trend from last year's budget, LIP, DSH & DPP will require AHCA to request spending authority to implement these programs. These programs provide approximately \$4.9 billion in payments to hospitals.
- **Obstetric Rate Increase (the largest dollar figure increase in the Agency's recommended budget)**
 - \$116.8 million allocated to implement an inpatient rate adjustor, reducing the gap between the cost of care and Medicaid payments for obstetric services. These funds will also support an increase in the marginal cost percentage for claims with Neonate, Pediatric, and Transplant Pediatric service lines, raising it from 80% to 90%.
- **Fee for Service Rate Increase for Physicians Providing Adult Care**
 - \$79 million designated to elevate rates for physicians offering care to adults. The increase aims to narrow the gap between Medicaid Fee for Service rates (currently at 61.65% of Medicare rates) and rates paid by Managed Care Plans (approximately 70% of Medicare rates) by approximately five percent.



FOCUS ON FLORIDA'S FUTURE BUDGET FY 2024-25

Health Care Highlights Cont...

- **Rural Hospital Capital Improvement**
 - \$10 million recurring to continue the Rural Hospital Capital Improvement Grant Program on a recurring basis.
- **Incredible investments to bolster Florida's Behavioral Health continuum of care**
 - Collaborative Care Reimbursement - \$3.5 million recurring GR and \$4.7 million recurring Medical Trust Fund to reimburse interprofessional collaboration and/or collaborative care management services provided by primary care providers and behavioral health care providers.
 - \$23 million representing a 16% rate increase for the Statewide Inpatient Psychiatric Program (SIPP)
 - \$153 million Opioid Settlement to continue to support the Office of Opioid Recovery and \$31.8 million to continue and expand the Coordinated Opioid Recovery (CORE) program.
 - \$294.6 million to improve access to mobile response services and support collaboration between primary care and behavioral health providers to support crisis diversion.



FOCUS ON FLORIDA'S FUTURE BUDGET FY 2024-25

Health Care Highlights Cont...

- **\$1 million for marketing for the Agency's Health Care Transparency website**
- **\$232 million in Cancer Research Funding** - \$60 million, a 200% increase for Florida Cancer Innovation as well as \$127.5 million for the Casey DeSantis Cancer Research Program
- **IMD Waiver** - The Agency for Health Care Administration shall seek federal waiver approval from the Centers for Medicare and Medicaid Services to expand financial participation for services provided to Medicaid-eligible individuals residing in an institution for mental disease (IMD).
- **Funds for Seniors and Persons with Disabilities**
 - \$119 million to serve additional seniors through the Community Care for the Elderly Program and the Home Care for the Elderly Program.
 - \$69.2 million to serve seniors as part of the Alzheimer's Disease Initiative (ADI)
 - \$127.4 million for Home and Community-Based Services Waiver funding and the establishment of a new pilot program.



2024 Diagnosis Related Group (DRG) Governor's Recs - Establish Adjustor of 1.4 for all Obstetrics and Increase Existing Marginal Costs at 80% (Levels 3 and 4 for Transplant Pediatrics, Pediatrics, and Neonates) to 90%
(After each high- level severity case exceeds \$60k in cost)

TOTAL GR NEEDED: \$47,771,951

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 TOTAL GR NEEDED: \$47,771,951

SYSTEM/Hospital	Adult & Pediatric Obstetrics Level 1 to Adjustor 1.4	Adult & Pediatric Obstetrics Level 2 to Adjustor 1.4	Adult & Pediatric Obstetrics Level 3 to Adjustor 1.4	Adult & Pediatric Obstetrics Level 4 to Adjustor 1.4	Outlier Marginal Costs Currently at 80% to 90%	TOTAL
MEMORIAL HEALTH	\$1,807,723	\$1,228,696	\$468,556	\$125,656	\$2,951,146	\$6,581,778
Memorial Hospital Miramar	\$647,915	\$360,610	\$91,416	\$20,241	\$4,418	\$1,124,601
Memorial Hospital Pembroke	\$0	\$3,120	\$1,830	\$1,919	\$34,366	\$41,235
Memorial Hospital West	\$409,737	\$245,450	\$75,189	\$31,757	\$3,314	\$765,447
Memorial Regional Hospital	\$750,071	\$619,517	\$300,122	\$71,739	\$2,909,048	\$4,650,496



LABOR & DELIVERY IN THE MEDICAID PROGRAM

Funding Request: Obstetric Rate Increase

Given the high percentage of births that are covered by Medicaid, and the extremely low Medicaid reimbursement that is far less than the cost of services, FHA proposes to increase the obstetric payment to hospitals



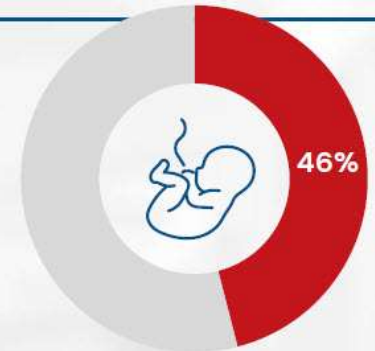
GR	\$34,600,000
TF	\$47,600,000
Total	\$82,200,000

This proposal will increase the current pay to cost ratio for Obstetrics services from 35% to 47.8% of costs. **FHA is proposing to add \$82.2 million in recurring funds, of which \$34.6 million is General Revenue for the establishment of the obstetric adjustor payment.**

KEY TAKEAWAYS

Medicaid covers 46% of all births in Florida

and plays an extensive role in supporting hospitals that provide obstetric services



Despite its critical importance, obstetric services face the challenge of having one of the lowest pay-to-cost ratios at **35 cents on the dollar of cost for the care provided during labor and delivery** to moms covered by Medicaid

Nationally, and in Florida, a number of trends are converging to put **pregnancy care in crisis**

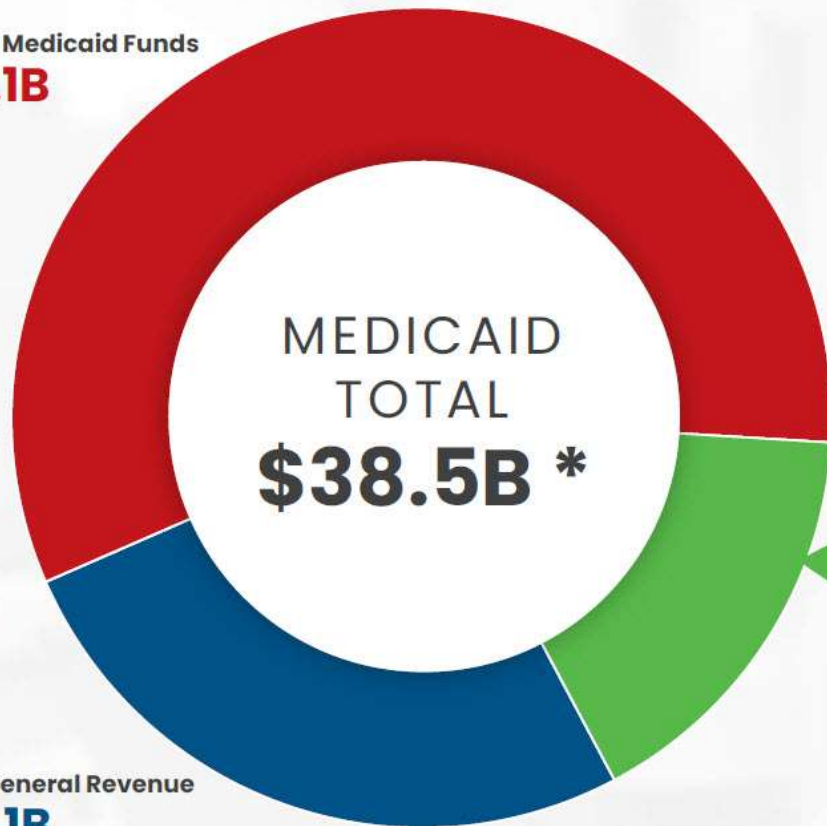
- Nearly 20% of Florida counties lack proper maternity care options with limited or no hospitals offering obstetric care, obstetric providers or birthing centers according to a new March of Dimes report
- In Florida, there are fewer obstetric providers than the national average: 138 per 10,000 births compared with the national average of 150 per 10,000 births





FOR FY 2023-24, **FEDERAL FUNDING ACCOUNTS FOR 60%** OF ALL FUNDING IN THE FLORIDA MEDICAID PROGRAM

Federal Medicaid Funds
\$22.1B



State General Revenue
\$10.1B

In the 2023-24 Budget

Providers IGT's for hospitals total approximately \$1.6B and Hospital Assessments (PMATF) over \$800M

Other State Funds
\$6.3B

Include:

- Tobacco Settlement Fund
- Tobacco Tax and Surcharge
- Hospital Assessments
- Drug Rebates
- Provider Taxes and Contributions (IGTs)



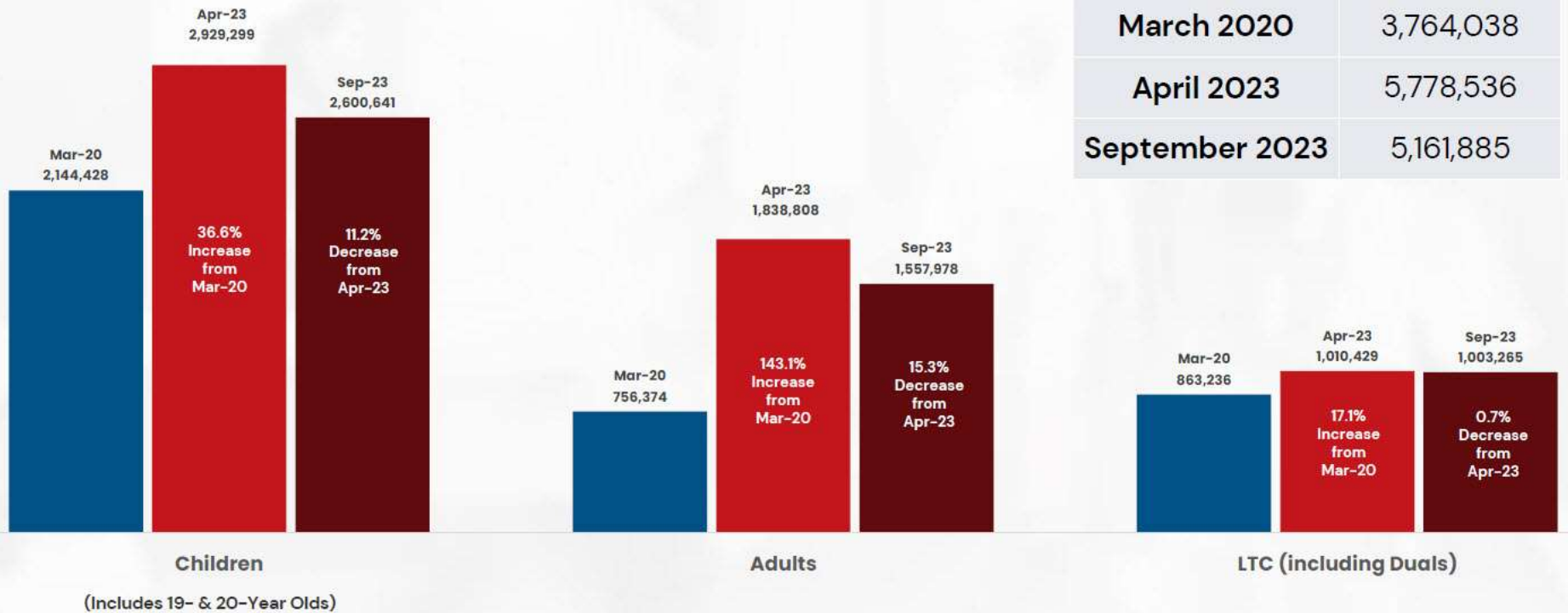
Supplemental Hospital Payments In Florida

- Directed Payment Program (DPP)
- Low Income Pool (LIP) -Hospitals
- Disproportionate Share Hospital (DSH)
- Graduate Medical Education
- Indirect Medical Education
- Florida Cancer Hospital Program



NET MEDICAID ENROLLMENT CHANGES- SEPTEMBER 2023

Since the start of the Public Health Emergency, Medicaid initially saw a significant surge in enrollment, adding over 2 million enrollees (54% increase) through April 2023. With the expiration of the continuous enrollment requirement, net Medicaid enrollment has decreased by 616,600 individuals (11% decrease), as of September 2023.





MEMORIAL HEALTHCARE SYSTEM

2024 FLORIDA STATE LEGISLATIVE SESSION



COMMITTEE TIMELINE AND KEY LEGISLATIVE SESSION DATES

Oct 9- Oct 13
Senate,
Committee Week 1

Nov 6- Nov 10
Committee Week
3

Dec 4- Dec 8
Committee Week 5

January 9
(First Day of
Session/ Bill Filing
Deadline)

February 27th
(Last Day of
Committee
Meetings)

Sep 18- Sept 21
House, Committee
Week 1

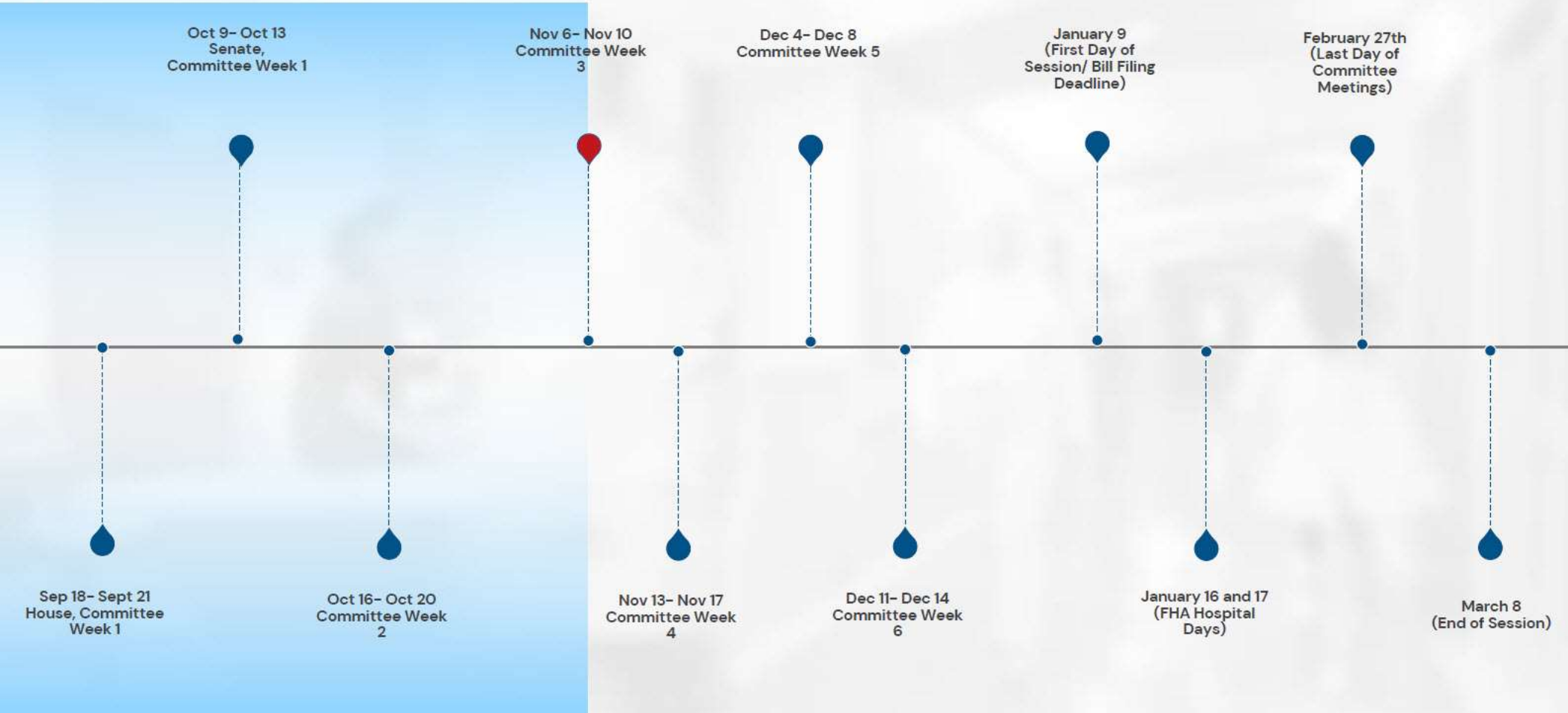
Oct 16- Oct 20
Committee Week
2

Nov 13- Nov 17
Committee Week
4

Dec 11- Dec 14
Committee Week
6

January 16 and 17
(FHA Hospital
Days)

March 8
(End of Session)





SENATE & HOUSE OVERVIEW 2024



55% (88/160) of the Legislature has served less than 3 years

Florida Senate

Florida House



Republicans—28



Democrats—12



Republicans—85



Democrats—35

Senate President Passidomo Priorities:

- **“Live Healthy Act”** – legislative package focused on workforce, access to care, incentivizing innovation and reducing regulatory burden

“We do not have enough providers, whether it be physicians, nurses, technicians ... facilities to handle our current population comfortably and easily,” Passidomo said.

Speaker Renner Priorities:

- **Health Care Price Transparency** – ensure that consumers are aware of lower cost health care options and have information about the quality of the services
- **Physician Non-compete** – Prohibits geography and time restrictions for provider contracts
- **Health Insurance Coverage** – examine targeted groups experiencing “fiscal cliffs” to assist Florida families accessing health care coverage



2024 LIVE HEALTHY LEGISLATION

Live Healthy – Senate President Passidomo Priority

• FHA Proposals

- Hospital @ Home Medicaid Reimbursement
- Medicaid rate increase for obstetric services
- Workforce
 - Nursing student loan forgiveness
 - Allied health pipeline support
 - Graduate Medical Education
- Rural Emergency Hospital Licensure

• Senate Health Policy 11/13 – live healthy discussion

- Innovation and Technology
- Community Partnerships to reduce ER usage
- Workforce

➤ **PCB by Senate Health Policy Committee SB 7016 – Health Care**

➤ **PCB by Senate Health Policy Committee SB 7018 – Health Care Innovation**



THE FLORIDA SENATE
SENATOR KATHLEEN PASSIDOMO
President

MEMORANDUM

TO: All Senators
FROM: Kathleen Passidomo
SUBJECT: Live Healthy
DATE: November 9, 2023

As we look ahead to 2024, the broad appeal of the free state of Florida continues to attract families, businesses, and seniors. In fact, our estimates suggest that over the next five years, our population will grow by almost 300,000 new residents per year, over 800 per day. That is like adding a city slightly smaller than Orlando, but larger than St. Petersburg every year.

While this growth will impact so many areas of public policy, my focus for the upcoming session will be on our health care system. Specifically, growing Florida's health care workforce, increasing access, and incentivizing innovation, so Floridians can have more options and opportunities to live healthy.

The fact is, we will need more maternity rooms to welcome new Floridians to the family. We will need more services for our elders to live out their golden years safely and with dignity. We will need more primary care providers who play a vital role as the main point of contact in the health care system for families and seniors.

Access to health care is important at every phase of life. Insurance (including Medicaid and Medicare) does not guarantee access. Even Floridians with great insurance face barriers to care.

The number of physicians in Florida in 2019 was 3,835 fewer than we need to meet demand, according to a 2021 IHS Markit study. Estimates project a potential shortfall of nearly 18,000 physicians by 2035. That means our available physician workforce would meet only 77% of Florida's health care needs. Additionally, Florida's physician licensure data suggests that in 2022 there were 58,062 full-time physicians actively practicing in our state. Their average age is 53 and about 33% percent are over age 60.

Number of registered nurses (RNs) in Florida fell short of 35,000 licensed practical nurses (LPNs) by 5,600 in 2019. Based on current trends, Florida could have a shortfall of 37,400 RNs and 21,700 LPNs by 2035.

To make sure Florida's health care workforce is growing and meeting the needs of our communities, we need to ensure that patients in rural areas need more health care providers, so sick and injured patients don't have to travel long distances for treatments. Emergency rooms in many rural areas are often times it takes too long to get appointments for needed care across the state, as are options to access urgent, but needed care in a hospital setting. What do you do at midnight when you need care – the emergency room. But that may not be the best option for everyone.

To increase access to robust provider networks at lower costs, we need to explore many conditions, others are quite conducive to remote care and practitioners alike. Telehealth provides many opportunities to improve patient health.

As we continue to innovate and work to develop solutions to issues of our health care system, we know that the private sector can innovate in ways that government can do is facilitate the exploration and implementation of delivery models that increase efficiency, reduce costs, improve patient outcomes, expand public access to care, and ensure that we are not impacting the quality of patient care.

As our Senior Policy Advisor on Health Care, and I have been collecting input and suggestions all summer. Many Senators have shared with me so many great ideas. Now it is time to move forward with patient-focused innovations that improve access to care and reduce costs. We can leverage communal insight to see what works best for the delivery and cost of health care with an eye toward ensuring that it helps people live healthier.

On November 13, Chair Burton will hold a workshop to begin the process of exploring these ideas, and of course, hearing more input from stakeholders. I encourage every Senator to attend this block, so every Senator has the opportunity to watch

and see this important initiative, and to see you all next week.



HOSPITAL PRICE TRANSPARENCY

Price Transparency – Key Takeaways



Florida hospitals have worked closely with the Legislature and the Agency for almost 20 years on meaningful consumer information on hospital prices and quality. Hospitals are compliant with close to a dozen transparency initiatives, many at the state level.



Florida was one of the first in the country to create a comprehensive consumer website with price and quality data (www.Floridahealthfinder.gov) in 2004 using hospital discharge data.



As hospitals continue to advance innovative approaches to support healthcare transparency, it is imperative that lawmakers evaluate the existing inventory of transparency requirements on hospitals, seek to minimize further complexity for consumers, and avoid adding duplicative regulatory burdens that exacerbate the affordability of healthcare services. **Implementing new requirements will be confusing, duplicative, and costly.**

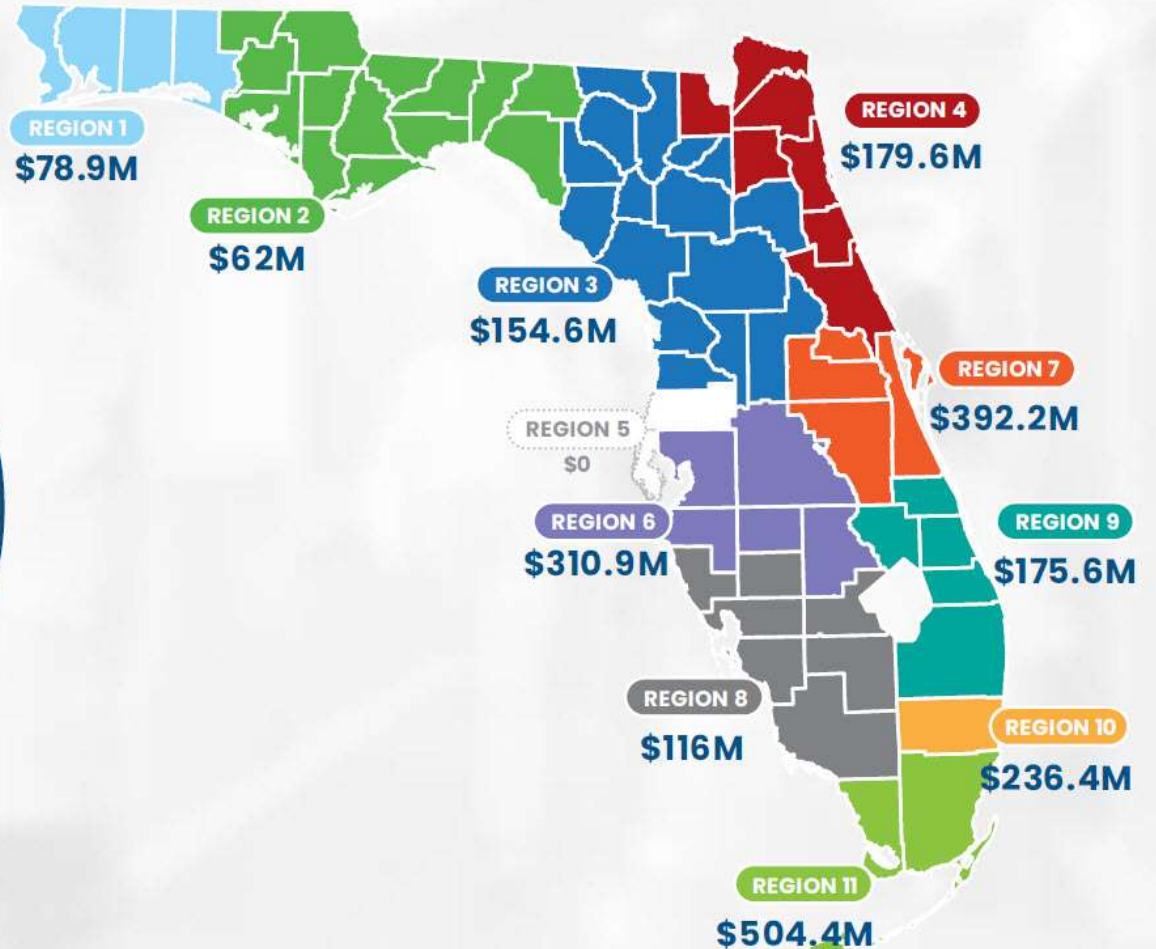
Florida's Hospital Transparency Checklist

- Florida Health Price Finder – State driven pricing transparency
- Price Estimates for Nonemergency Care
- Itemized Bill to Each Patient
- New & Expansive Federal Transparency Requirements
- Required Website Postings
 - Link to Florida Health Price Finder
 - Financial Assistance Policy
 - Payment plans available
 - Charity & discount policies
 - Participating Health Plans
 - Hospital collection procedure
 - Signage in admitting area that notifies patients about financial assistance, charity care, Florida Health Price Finder
 - Provider Groups under contract



DIRECTED PAYMENT PROGRAM (DPP) TOTAL FUNDING DISTRIBUTION – YEAR 2

\$2.2B
Total
Funding
Distribution





✓ MHS BUDGET PRIORITIES

Budget Issues:

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- **Innovation in Medicaid Finance/ Directed Payment Programs (DPP):**
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- **Medicaid, LIP, and Disproportionate Share Hospital (DSH) Programs:** Protect and maximize the intergovernmental transfers (IGT) and maintain prior IGT funding. Encourage development of more sources for LIP IGT.
- **PROTECT:**
 - **Medicaid Base Rate**
 - **LIP & DSH**
 - **DPP**
 - **GME & IME FUNDS**



✓ MHS –BUDGET PROJECT PRIORITY

- **HB1688/SB-LFIR MHS: Medication Assisted Treatment (MAT-SDOH) Integration:** \$1,000,000 to fund a comprehensive, multidisciplinary approach to treat opioid/substance abuse for adults and , including pregnant women, through screening programs for substance use disorder in medical settings and immediate access to medication assisted treatment (MAT). The medicated assisted treatment program aims to increase the number of neonates born free of illicit substances and improve the physical health of adults through an integrated primary care and behavioral health home program.

Sponsor(s): Representative Tom Fabricio and Senator Lauren Book

- **HB 2118/SB-LFIR MHS: Joe DiMaggio Children's Hospital - New Solutions Intensive Outpatient Program:** \$1,000,000 to fund new solutions for Joe DiMaggio Children's Hospital to incorporate Recovery-Oriented System of Care values and a family-centered approach to achieve the following: 1) improve mental health in youth through Emergency Department (ED)-based screening for mental health disorders and same-day admission to an Intensive Outpatient Model; and 2) reduce substance use in youth through ED-based screening for substance use disorders and same-day admission to an Intensive Outpatient Model.

Sponsor(s): Representative Alex Rizzo and Senator Bryan Avila



✓ MHS –BUDGET PROJECT PRIORITY

JOINT BUDGET PRIORITIES

BROWARD COUNTY

MATERNAL HEALTHCARE FUNDING

- **HB 1831/SB-LFIR: Broward Bright Beginnings- Reducing Maternal Morbidity & Morality: SUPPORT**
\$500,000 to meaningfully improve high-risk maternal health outcomes including mortality and morbidity, and increase the proportion of pregnant women who receive early and adequate prenatal care in Broward County using a comprehensive, coordinated, integrated approach. Strategies include providing outreach and education to women in targeted under-resourced neighborhoods and linking these women with care providers who are responsive to their needs.

Sponsor(s) Representative Marie Woodson and Senator Rosalind Osgood

CITY OF HOLLYWOOD

- **HB 1265/SB-LFIR: Hollywood Memorial Regional Hospital Area Drainage Improvement: SUPPORT**
\$490,000 – For Hollywood Hills/Memorial Regional Hospital Exfiltration Drainage Improvements.

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✓ MHS LEGISLATIVE POLICY PRIORITIES

- **SUPPORT:**

- Increase nurse faculty, educational capacity, and innovative models to support nursing career ladders
- Enhance efforts to improve nurse licensing pass rates
- Improvement of comprehensive access to behavioral health services
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- Incentivize high quality health care outcomes through innovative Medicaid payment models.
- At- Risk Maternity & Peds Outlier Funding Request
- Increase OBs, Pediatricians and Pediatric Specialists
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- Support Legislative Reforms on PBM's, White-Bagging, Brown-Bagging



KEY BILLS

- Live Healthy Proposed Committee Bills : PCB 7016 & PCB 7018
- Sovereign Immunity/Suits Against Gov't (HB 569 McFarland/SB 472 Brodeur)
- Medical Damages For Parents (HB 77 Roach/ HB 129 J. Lopez/SB 248 Yarborough)
- Health Plan Disputed Claims (HB 659 Abbot/SB 584 Harrel)
- Prohibition on Picketing Near Healthcare Facilities (SB 254 Book)
- Delivery of Patient Protection (SB376 Garcia)
- North Brevard County Hospital District (HB 739 Fine)



✓ MHS ADVOCACY

- MHS Partner Associations Advocacy Dates:
 - Florida Hospital Association
 - *FHA Hospital Days – January 15-17, 2024*
 - Broward Days
 - *January 16-17, 2024*
 - Florida Chamber of Commerce Legislative Fly-In
 - *January 9-10, 2024*
 - Florida Association of Children’s Hospitals
 - Safety Net Hospital Alliance of Florida
 - *February 21-22, 2024*



THANK YOU

SESSION 2024 COMMENCES

JANUARY 9, 2024 - MARCH 8, 2024

SOUTH BROWARD HOSPITAL DISTRICT

**REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE
SOUTH BROWARD HOSPITAL DISTRICT**

INCLUDING REPRESENTATIVES OF THE MEDICAL STAFF OF EACH OF ITS HOSPITALS

October 25, 2023

A Regular Meeting of the Board of Commissioners of the South Broward Hospital District (SBHD) was held in person, and by video and telephone conference, on Wednesday, October 25, 2023, at 5:48 p.m., in the Memorial Hospital West Graduate Medical Education Building – Auditorium A, 703 North Flamingo Road, Pembroke Pines, Florida, 33028.

The following members were present:

Ms. Elizabeth Justen	Chairwoman	In person
Mr. Steven Harvey	Vice Chairman	In person
Mr. Douglas Harrison	Secretary Treasurer	In person
Mr. Jose Basulto		In person
Mr. Brad Friedman		In person
Dr. Luis Orta		In person

The following member was absent:

Ms. Laura Raybin Miller

A registration sheet listing attendees in person is on file in the Executive Office.

1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION

There being a physical quorum present, the meeting was called to order by Ms. Justen, who noted that public participation is welcome.

Mr. Frank Rainer, Senior Vice President and General Counsel, confirmed and provided his certification as General Counsel that all public notice and open meeting (Sunshine) legal requirements had been complied with for this meeting.

Upon request by Ms. Justen, Mr. Joseph Stuczynski, Chief Executive Officer of Memorial Hospital West, welcomed everyone to the Memorial Hospital West Graduate Medical Education Building and introduced his senior staff team; Fausto De La Cruz, M.D., Chief of Medical staff; Ms. Denise Reynolds, Chief Nursing Officer; Ms. Judy Frum, Chief Operating Officer; Eric Freling, M.D., Chief Medical Officer; and Ms. Katherine Wong, Chief Financial Officer.

Ms. Justen thanked Mr. Stuczynski for hosting her Sherrif's Foundation meeting at Memorial Hospital West, which the group appreciated.

Mr. Scott Wester, Chief Executive Officer of Memorial Healthcare System, reported that Saima Chaudhry, M.D., Vice President and Chief Academic Officer, was also in attendance, and confirmed that Memorial Regional Hospital (including Joe DiMaggio Children's Hospital),

Memorial Regional Hospital South, and Memorial Hospital West, have all achieved statutory teaching hospital designation from the State of Florida's Agency for Health Care Administration (ACHA).

Ms. Justen thanked the IT team for their extensive preparation for the meeting, and the Food and Nutrition team for the impressive dinner. She also thanked Mr. Stuczynski and his team, and everyone who was involved in ensuring the successful set up of the meeting.

2. APPROVAL OF MINUTES

a. Request Board Approval of the Minutes of the Special Board Meeting – Final Tax Budget Hearing Held on September 27, 2023

A copy of the Minutes is on file in the Executive Office.

Mr. Harvey *moved, seconded* by Dr. Orta, that:

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE SPECIAL BOARD MEETING – FINAL TAX BUDGET HEARING
HELD ON SEPTEMBER 27, 2023***

The Motion *carried* unanimously.

b. Request Board Approval of the Minutes of the Regular Meeting Held on September 27, 2023

A copy of the Minutes is on file in the Executive Office.

Mr. Basulto *moved, seconded* by Mr. Harrison, that:

***THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF
THE REGULAR MEETING HELD ON SEPTEMBER 27, 2023***

The Motion *carried* unanimously.

3. BOARD REGULAR BUSINESS

a. Report from the President of the Medical Staff, Memorial Regional Hospital and Joe DiMaggio Children's Hospital; Nigel Spier, M.D.

1) Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.

Nigel Spier, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on October 18, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Basulto *moved, seconded* by Mr. Harrison, that:

***THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF***

**THE MEDICAL STAFF AT MEMORIAL REGIONAL HOSPITAL
AND JOE DIMAGGIO CHILDREN'S HOSPITAL**

The Motion *carried* unanimously.

b. Report from the Chief of Staff, Memorial Hospital West; Fausto De La Cruz, M.D.

- 1) *Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

Fausto De La Cruz, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on October 9, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Dr. Orta *moved, seconded* by Mr. Harvey, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL WEST**

The Motion *carried* unanimously.

c. Report from the Chief of Staff, Memorial Hospital Miramar; Juan Villegas, M.D.

- 1) *Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

Juan Villegas, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on October 11, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Dr. Orta *moved, seconded* by Mr. Friedman, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL MIRAMAR**

The Motion *carried* unanimously.

d. Report from the Chief of Staff, Memorial Hospital Pembroke; Narendra Upadhyaya, M.D.

- 1) *Request Board Approval of the Executive Committee Report Regarding Recommendations for Appointments, Advancements, etc.***

Narendra Upadhyaya, M.D., presented the Executive Committee Report regarding recommendations for appointments, advancements, etc., convened on October 16, 2023, submitted for consideration, a copy of which is on file in the Executive Office.

Mr. Harvey *moved, seconded* by Dr. Orta, that:

**THE BOARD OF COMMISSIONERS APPROVES
RECOMMENDATIONS OF THE EXECUTIVE COMMITTEE OF
THE MEDICAL STAFF AT MEMORIAL HOSPITAL PEMBROKE**

The Motion *carried* unanimously.

e. Financial Report; Mr. Irfan Mirza, Vice President, Finance

1) *Request Board Approval of the Financial Report for the Month of September 2023*

In the absence of Mr. David Smith, Executive Vice President and Chief Financial Officer, Mr. Mirza presented the financial report for the month of September 2023.

Mr. Harvey *moved, seconded* by Mr. Friedman, that:

**THE BOARD OF COMMISSIONERS APPROVES THE FINANCIAL
REPORT FOR THE MONTH OF SEPTEMBER 2023**

The Motion *carried* unanimously.

g. Legal Counsel; Mr. Frank Rainer, Senior Vice President and General Counsel

1) *Public Records Requests / Closed Meetings Update*

Mr. Rainer reported that there were no requests from the third quarter of 2023, for which documents were withheld or redacted pursuant to Section 395.3035, Florida Statutes.

He further reported that there were no closed meetings which needed to be reported to the Governor under the provisions of Section 395.3035(9)(b), for the quarter July 1, 2023 to September 30, 2023.

The report was for information only and no action was required by the Board.

2) *Request Board Approval of Resolution No. 495 Delegating Authority to the President / Chief Executive Officer / Administrator to Approve Medical Staff Executive Committee Reports Until Further Meeting of the Board of Commissioners*

Mr. Rainer explained that this Resolution is drawn up each year to delegate authority to the President / Chief Executive Officer / Administrator, due to there not being a Regular Board Meeting in November and December. This year, the Regular November and December Board Meetings will be consolidated into one Regular Board Meeting, to be held on Wednesday, December 6, 2023.

Mr. Harvey *moved, seconded* by Mr. Basulto, that:

**THE BOARD OF COMMISSIONERS APPROVES
RESOLUTION NO. 495 DELEGATING AUTHORITY TO THE
PRESIDENT / CHIEF EXECUTIVE OFFICER / ADMINSTRATOR
TO APPROVE MEDICAL STAFF EXECUTIVE COMMITTEE
REPORTS UNTIL FURTHER MEETING OF THE BOARD OF
COMMISSIONERS**

The motion *carried* unanimously.

4. REPORTS TO THE BOARD; REPORTS FROM BOARD OFFICERS AND STANDING COMMITTEES

a. Audit and Compliance Committee Meeting Held on October 19, 2023; Mr. Steven Harvey, Chairman

Mr. Harvey presented the Minutes of the Audit and Compliance Committee Meeting held on October 19, 2023, a copy of which is on file in the Executive Office. Ms. Denise DiCesare, Chief Compliance and Internal Audit Officer, then presented the first quarterly report for the fiscal year 2024.

1) *Request Board Approval of the Minutes of the Audit and Compliance Committee Meeting Held on October 19, 2023*

Ms. DiCesare reported that there was an amendment to be made to the Minutes under item 2:VII – Enforcement and Discipline. The sentence “None were sanctioned during the quarter” should read “One was sanctioned during the quarter”. It was agreed to amend the Minutes accordingly.

Mr. Harrison noted under item 2:V:B – Recurring Internal Audits, that the amount spent on Board expenses is significantly less than the Board’s budget of \$300K.

Mr. Harrison *moved, seconded* by Dr. Orta, that:

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE AUDIT AND COMPLIANCE COMMITTEE MEETING HELD ON OCTOBER 19, 2023, WITH THE AMENDMENT, AS AGREED

The Motion *carried* unanimously.

b. Finance Committee Meeting Held on October 19, 2023; Ms. Elizabeth Justen, Chairwoman

Ms. Justen presented the Minutes of the Finance Committee Meeting held on October 19, 2023, a copy of which is on file in the Executive Office. Mr. Veda Rampat, Treasurer, then gave details of the items discussed at the meeting, and reported that some agenda items which were not discussed due to time constraints would be discussed at the next Finance Committee Meeting instead.

1) *Request Board Approval for an Extension to the PNC Bank Services Contract for up to Three Years, Commencing April 1, 2024, with the Condition that Management will Commence an RFP for Banking Services Earlier than is Currently Planned, if the Workday Implementation is Stabilized and the Deployment Plan is Ahead of the Current Schedule*

Mr. Harvey *moved, seconded* by Mr. Harrison, that:

THE BOARD OF COMMISSIONERS APPROVES AN EXTENSION TO THE PNC BANK SERVICES CONTRACT FOR UP TO THREE YEARS, COMMENCING APRIL 1, 2024, WITH THE CONDITION THAT MANAGEMENT WILL COMMENCE AN

RFP FOR BANKING SERVICES EARLIER THAN IS CURRENTLY PLANNED, IF THE WORKDAY IMPLEMENTATION IS STABILIZED AND THE DEPLOYMENT PLAN IS AHEAD OF THE CURRENT SCHEDULE

Mr. Harrison confirmed that this was a business deal only, and no gifts or bribes had been offered.

The Motion *carried* unanimously.

2) Request Board Approval of the Minutes of the Finance Committee Meeting Held on October 19, 2023

Mr. Harrison *moved, seconded* by Mr. Harvey, that:

THE BOARD OF COMMISSIONERS APPROVES THE MINUTES OF THE FINANCE COMMITTEE MEETING HELD ON OCTOBER 19, 2023

The Motion *carried* unanimously.

5. REPORT OF SPECIAL COMMITTEES

None.

6. ANNOUNCEMENTS

None.

7. UNFINISHED BUSINESS

None.

8. NEW BUSINESS

None.

9. PRESIDENT'S COMMENTS

Mr. Scott Wester reported the following:

The Florida Department of Revenue has informed Memorial that due to an error in notification, the Final Tax Hearing will need to be re-noticed and re-held before the end of the year.

After a thorough evaluation and careful consideration, Memorial, Holy Cross Health and Oscar Health have decided not to renew the Medicare Advantage plan in Broward County for 2024. Mr. Matthew Muhart, Executive Vice President and Chief Strategy Officer, further explained the challenges faced, due to the competitive market, and the strict regulations of the Centers for Medicare and Medicaid Services (CMS). The plan will run until the end of the year and patients will be made aware of other options available to them so that they will not lose coverage.

Memorial has been certified as a “Great Place to Work”, not just across healthcare systems, but across all types of industries. 86.6% of staff completed the survey circulated by Memorial.

Memorial Regional Hospital’s Cardiac Catheterization Laboratory (Cath Lab) has received accreditation from the American College of Cardiology (ACC), for its compliance with the ACC’s standards for Cardiac Catheterization and Percutaneous Coronary Intervention (PCI).

Memorial Hospital Pembroke has received Geriatric Emergency Department Accreditation (GEDA) by the American College of Emergency Physicians (ACEP).

Memorial’s Marketing Department has updated the websites for both Memorial Healthcare System and Joe DiMaggio Children’s Hospital. The new websites are more interactive and engaging. Mr. Wester thanked the Marketing staff for their great work.

Mr. Wester noted the efforts of Mr. Peter Powers, Chief Executive Officer of Memorial Regional Hospital, and his team, and the Finance Department team, in preparing for the Memorial Regional Hospital Masterplan Board Workshop.

11. CHAIRWOMAN’S COMMENTS

After deferring her comments, to allow the other Board members to speak first, Ms. Justen thanked the IT, security, and food and nutrition teams, for their hard work in making this meeting possible. She also thanked Mr. Wester and Mr. Muhart, and welcomed Ms. Wong to Memorial.

Ms. Justen reiterated that the November/December combined Meeting would take place on Wednesday, December 6, 2023, in the Perry Board Room at 3111 Stirling Road.

12. COMMISSIONERS’ COMMENTS

Dr. Orta thanked everyone involved in setting up the tour of the new Memorial Cancer Institute, which was given to the Board members prior to the Meeting.

Mr. Friedman noted the number of different things that Memorial was involved in, and voiced his appreciation to all the staff for their hard work in making everything happen.

Mr. Basulto thanked the Board Members, and also Ms. Monica Puga, Senior Vice President and Chief Nurse Executive, and Ms. Natalie Zilban, Pharmacy Safety and Medication Officer, for their assistance in explaining things to him, and congratulated everyone on Memorial’s achievements.

Mr. Harrison thanked Mr. Stuczynski for hosting the meeting at Memorial Hospital West’s Graduate Medical Education building. He welcomed Ms. Wong to the team. He asked Ms. Anastasia Webb, Fellow, for her background, and assured her that she would enjoy her Fellowship with Memorial. He also appreciated meeting with Mr. Richard Holcomb, Vice President, Total Rewards, who educated him on Human Resources matters.

Mr. Harvey also thanked Mr. Stuczynski for hosting, and thanked Ms. Justen for the idea to host the meeting at various facilities, which he was looking forward to. He thought the new Cancer Institute was breathtaking and thanked everyone for their hard work. He encouraged everyone to keep pushing and be innovative.

13. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 6:58 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____
Elizabeth Justen, Chairwoman

ATTEST: _____
Douglas Harrison, Secretary Treasurer

SOUTH BROWARD HOSPITAL DISTRICT

**SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE
SOUTH BROWARD HOSPITAL DISTRICT**

**FINAL TAX BUDGET HEARING FOR ADOPTION OF MILLAGE AND BUDGET
FOR SOUTH BROWARD HOSPITAL DISTRICT FOR FISCAL YEAR 2024**

November 15, 2023

A Special Meeting of the Board of Commissioners of the South Broward Hospital District (S.B.H.D.) for adoption of Final Millage and Budget for Fiscal Year 2024 was held at 3111 Stirling Road, Hollywood, Florida, in the Perry Board Room, and by video and telephone conference, on Wednesday, November 15, 2023, at 5:40 p.m.

The following members were present:

Ms. Elizabeth Justen	Chairwoman	In person
Mr. Steven Harvey	Vice Chairman	By video
Mr. Douglas Harrison	Secretary Treasurer	In person
Mr. Brad Friedman		In person
Dr. Luis Orta		By video
Ms. Laura Raybin Miller		In person

The following member was absent:

Mr. Jose Basulto

A registration sheet listing attendees in person is on file in the Executive Office.

1. CALL TO ORDER / PUBLIC MEETING CERTIFICATION

There being a physical quorum present, Ms. Justen called the Special Meeting to order, noting that public attendance and participation is welcome.

Mr. Frank Rainer, Senior Vice President and General Counsel, confirmed and provided his certification as General Counsel that all public notice and open meeting (Sunshine) legal requirements had been complied with for this meeting.

2. FINAL PUBLIC HEARING OF THE SOUTH BROWARD HOSPITAL DISTRICT BOARD OF COMMISSIONERS, FOR ADOPTION OF FINAL MILLAGE AND BUDGET FOR SOUTH BROWARD HOSPITAL DISTRICT, FOR FISCAL YEAR 2024

Mr. David Smith, Executive Vice President and Chief Financial Officer, confirmed that at the Final Tax Hearing on Wednesday, September 27, 2023, the Board of Commissioners adopted a final millage rate of 0.0937 mills. The State Department of Revenue then advised that Memorial had incorrectly published the notice of the Final Tax Hearing, explaining that the millage rate of 0.0937 mills, which was tentatively adopted at the Preliminary Tax Hearing on Wednesday, September 13, 2023, should have been advertised as an increase, as it was higher than the rolled-back rate. As a result, the Final Tax Hearing had to be re-noticed and re-held.

Mr. Smith then read some comments into the record, stating that the tentative millage rate of 0.0937 mills adopted at the Preliminary Tax Hearing resulted in the lowest rate in the history of the District. He then confirmed that the millage rate of 0.0937 mills was 2.18% higher than the rolled-back rate and reflected a decrease of 7.23% from last year's rate.

Mr. Smith then referred to various charts highlighting other important information about the South Broward Hospital District and its ad valorem tax history, in addition to the trend in uncompensated care, and voting requirements. He confirmed that the final millage rate adopted at tonight's meeting could be decreased from the tentative rate adopted of 0.0937 mills; however, it could not be increased.

Ms. Justen stated that public participation is welcome and invited members of the public to speak. There being none, the public portion of the meeting was closed.

Ms. Justen opened the floor for discussion by the Board.

Dr. Orta asked why the millage rate had to be advertised as a tax increase, because the chart regarding the Tax Effect on a Sample Home reflected that an average homeowner would pay roughly the same amount of taxes as the prior year. Mr. Smith responded that the rate is 2.18% higher than the rolled-back rate of 0.0917 mills, and in accordance with Florida Statutes, it must be advertised as a tax increase.

Mr. Harvey confirmed he had no issue with the way the millage rate had to be advertised.

Ms. Miller asked Mr. Smith to reconfirm that this was the lowest millage rate in the history of the District, which he did. She stated she was proud of this achievement.

Mr. Harrison stated he had no issue with the situation. He asked if Memorial had considered charging a fee on property instead, as the cities do. Mr. Matthew Muhart, Executive Vice President and Chief Strategy Officer, replied that this option had been investigated many years ago, but was not pursued further, for a variety of reasons.

There were no further comments from the Board.

Mr. Smith read into the record Resolution No. 496 for adoption of the final millage rate for the South Broward Hospital District for the Fiscal Year commencing on May 1, 2023, and ending on April 30, 2024, a copy of which is on file in the Executive Office.

Mr. Friedman ***moved, seconded*** by Mr. Harrison, that:

***THE BOARD ADOPTS THE FINAL MILLAGE RATE OF 0.0937 MILLS
FOR FISCAL YEAR COMMENCING ON MAY 1, 2023, AND ENDING ON
APRIL 30, 2024, AND ADOPTS RESOLUTION NO. 496 AS PRESENTED***

There being no further discussion, a roll call vote was taken.

Dr. Orta	No
Mr. Harvey	Yes
Ms. Miller	Yes
Mr. Harrison	Yes
Mr. Friedman	Yes
Ms. Justen	Yes

The Motion *carried*.

Mr. Smith then read into the record Resolution No. 497 for adoption of the final tax budget for the South Broward Hospital District for the Fiscal Year commencing on May 1, 2023, and ending on April 30, 2024, a copy of which is on file in the Executive Office.

Mr. Harrison *moved, seconded* by Mr. Friedman, that:

THE BOARD ADOPTS THE FINAL TAX BUDGET OF \$3,131,741,000, INCLUDING TAX REVENUES OF \$7,764,000 AND OTHER NON-AD VALOREM OPERATING REVENUES OF \$3,123,977,000, AND ADOPTS RESOLUTION NO. 497 AS PRESENTED

There being no further discussion, a roll call vote was taken.

Dr. Orta	Yes
Mr. Harvey	Yes
Ms. Miller	Yes
Mr. Harrison	Yes
Mr. Friedman	Yes
Ms. Justen	Yes

The Motion *carried* unanimously.

Mr. Smith confirmed for the record that the adopted millage rate of 0.0937 mills was 2.18% higher than the rolled-back rate.

3. NEW BUSINESS

Ms. Justen reported the sad news that former South Broward Hospital District Commissioner Albert Jones' wife had recently passed away.

4. ADJOURNMENT

There being no further business to come before the Board, Ms. Justen declared the meeting adjourned at 5.56 p.m.

THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT

BY: _____

ATTEST: _____

Elizabeth Justen, Chairwoman

Douglas Harrison, Secretary Treasurer



MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE

Executive Summary for General Medical Staff Review

The below items were approved by all Medical Executive Committees in response to a citation from a recent Joint Commission survey

1. Revision to Bylaws Article 1 and 12.4 – Clarification of the Unified Medical Staff Status in response to the recent Joint Commission survey and subsequent RFI cited at Memorial Hospital Miramar. The physician surveyor cited several references to a “unified” Medical Staff noted in our Bylaws (these reference that MRH/JDCH are actually a single staff under CMS license), and noted that the Bylaws did not contain a required out-clause in the event the Medical Staff ever considered unification. **Revisions are: change “unified” to “single” in referring to MRH/JDCH; and add a statement that the Medical Staff of any facility has to right to opt-out of unification status, following the guidelines in Article 17.**

Proposed Revision#1:

Article 1: NAME

The name of the organizations created hereunder shall be the Medical Staff of Memorial Regional Hospital of the South Broward Hospital District, and Memorial Hospital South of the South Broward Hospital District, and Joe DiMaggio Children’s Hospital of the South Broward Hospital District; the Medical Staff of Memorial Hospital Pembroke of the South Broward Hospital District; the Medical Staff of Memorial Hospital Miramar of the South Broward Hospital District; and the Medical Staff of Memorial Hospital West of the South Broward Hospital District.

It is recognized that the Medical Staffs of Memorial Regional Hospital, Memorial Hospital South, and Joe DiMaggio Children’s Hospital operate as one, **unified single** Medical Staff; they share common structures and functions as identified in these Bylaws. All other Medical Staffs of the Memorial Healthcare System are separate and distinct and operate independently. **Should the Memorial Healthcare System choose to pursue a unified status, any single facility Medical Staff may opt out of the unified status with a majority vote, using the process outlined in Article 17 – Amendments.**

Article 12.4 contains the word **“unified”** as related to MRH/MHRS/JDCH staff; should be changed to **“single”**.

Proposed Revision #2:

Revision to Article 12.4, Item C: Eliminates restriction of contract groups to a single vote, in the facilities for which they have a separate department:

~~The Chiefs of any hospital-based Department (Anesthesiology, Radiology, Pathology, or Emergency Medicine), shall only be entitled to one (1) vote.~~

The Chiefs of any hospital-based Section (Anesthesiology, Radiology, Pathology, or Emergency Medicine), shall only be entitled to one (1) vote .

Memorial Healthcare System

Quarterly Volumes for Period Ending October 2023

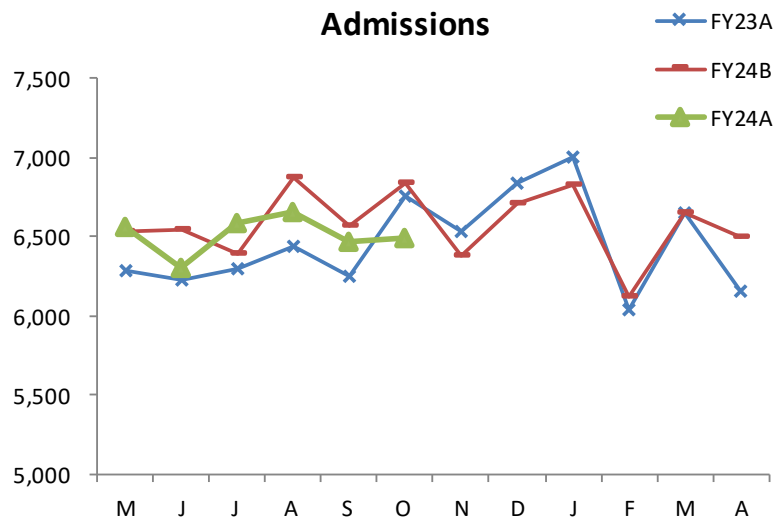
December 6, 2023

Board Meeting

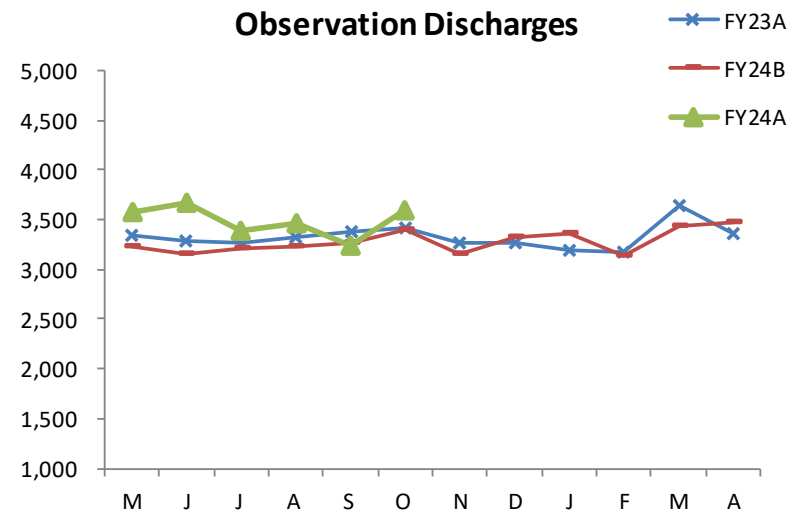




Memorial Healthcare System – Consolidated Volumes - October 2023



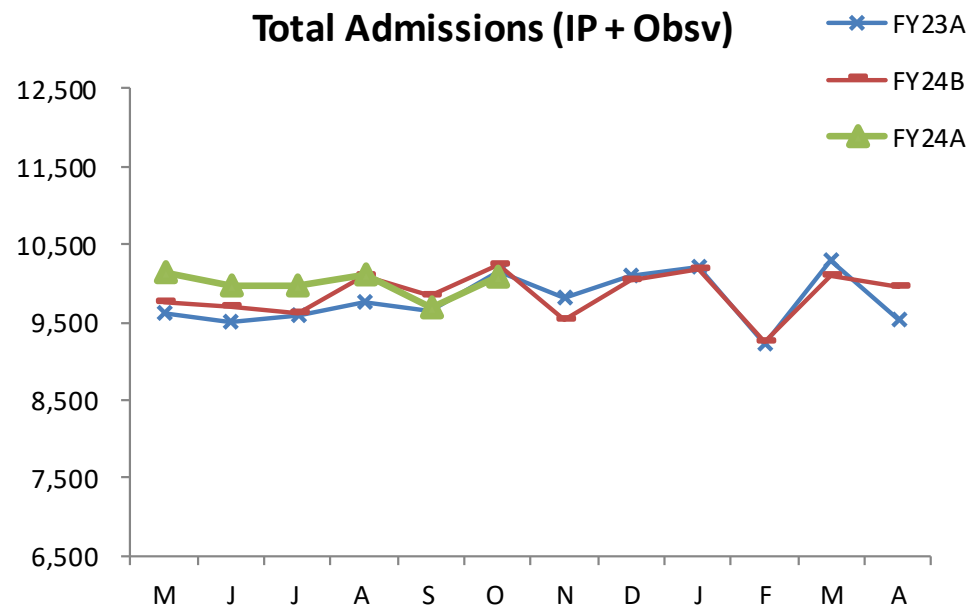
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	19,611	20,275	19,440	-3.3%	0.9%
YTD:	39,064	39,756	38,253	-1.7%	2.1%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	10,294	9,889	10,113	4.1%	1.8%
YTD:	20,927	19,491	20,017	7.4%	4.5%



Memorial Healthcare System – Consolidated Volumes - October 2023

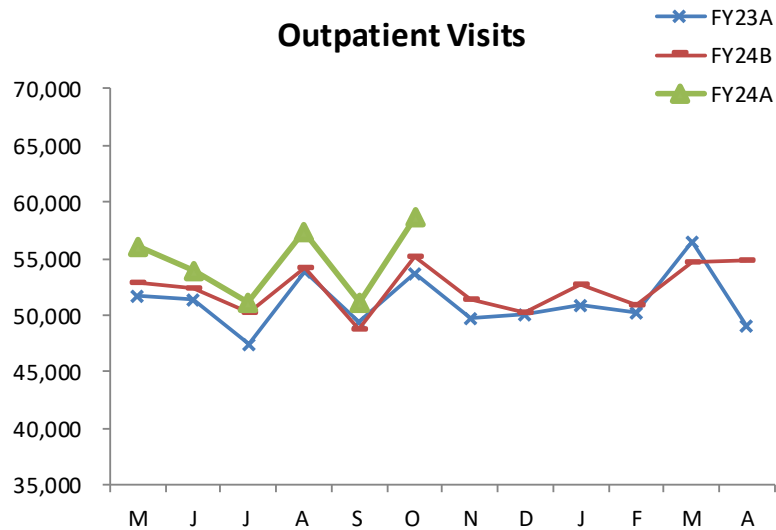


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	29,905	30,164	29,553	-0.9%	1.2%
YTD:	59,991	59,246	58,270	1.3%	3.0%



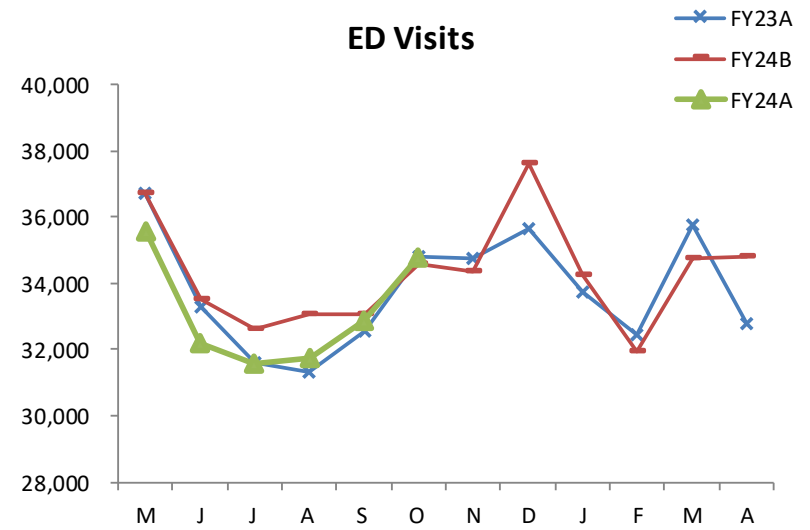
Memorial Healthcare System – Consolidated Volumes - October 2023

Outpatient Visits



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	167,220	158,053	157,000	5.8%	6.5%
YTD:	328,296	313,541	307,563	4.7%	6.7%

ED Visits

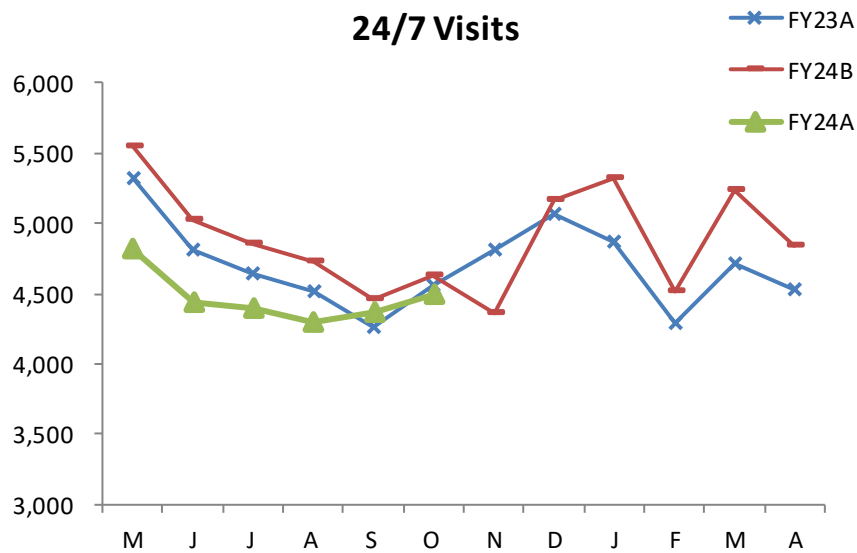


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	99,415	100,695	98,657	-1.3%	0.8%
YTD:	198,681	203,555	200,218	-2.4%	-0.8%



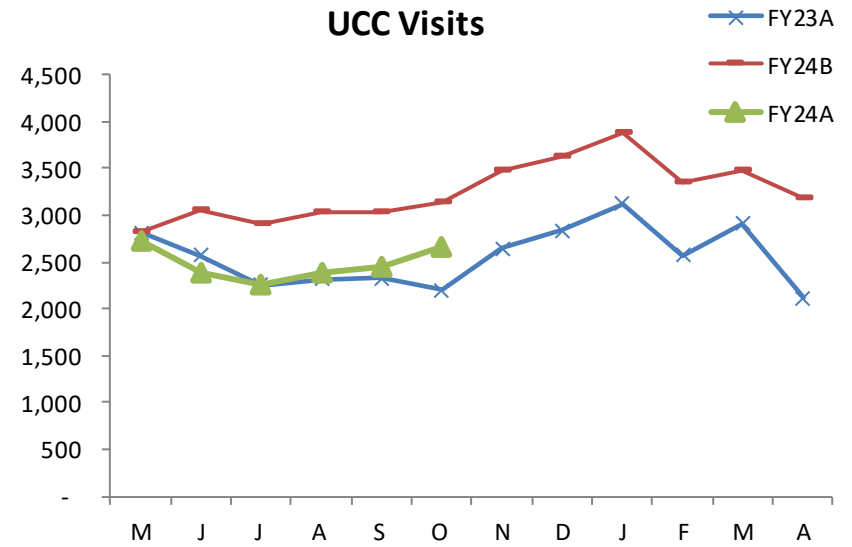
Memorial Healthcare System – Consolidated Volumes - October 2023

24/7 Visits



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	13,152	13,811	13,351	-4.8%	-1.5%
YTD:	26,798	29,238	28,122	-8.3%	-4.7%

UCC Visits

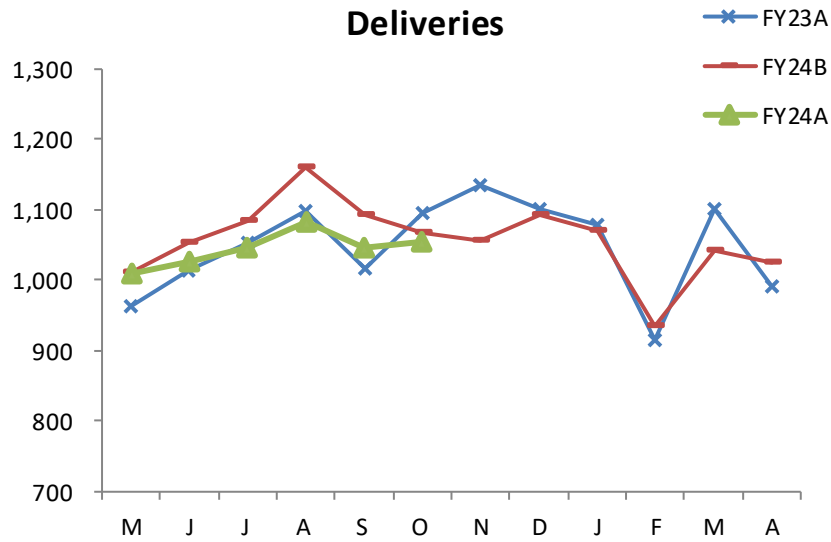


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	7,472	9,199	6,837	-18.8%	9.3%
YTD:	14,845	17,995	14,476	-17.5%	2.5%



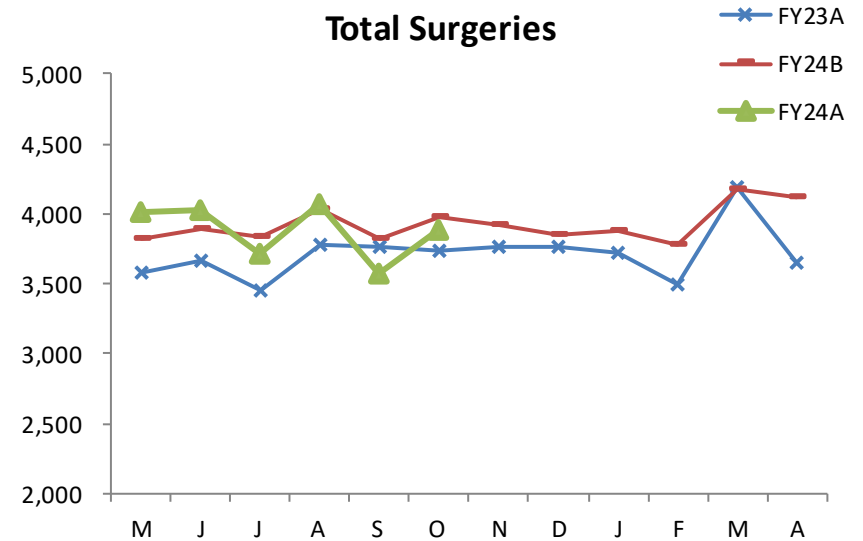
Memorial Healthcare System – Consolidated Volumes - October 2023

Deliveries



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	3,184	3,319	3,209	-4.1%	-0.8%
YTD:	6,266	6,465	6,240	-3.1%	0.4%

Total Surgeries

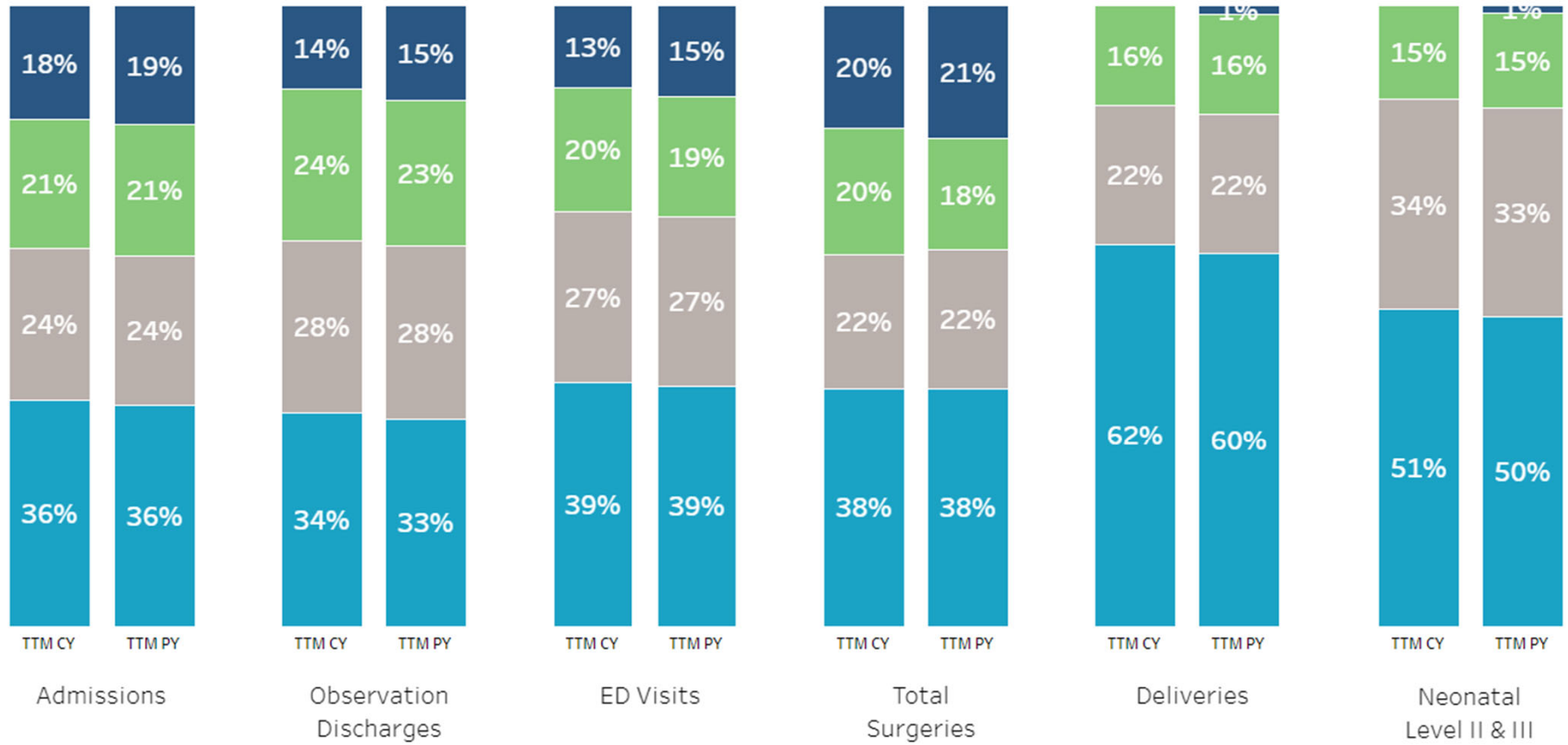


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	11,530	11,840	11,288	-2.6%	2.1%
YTD:	23,280	23,390	21,989	-0.5%	5.9%



- Others
- HCA
- Broward Health
- MHS

Broward County Market Share - Trailing Twelve Months ending September 30, 2023





Memorial Healthcare System - Consolidated Volumes - October 2023

Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	19,611	20,275	19,440	-3.3%	0.9%
YTD:	39,064	39,756	38,253	-1.7%	2.1%

Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	10,294	9,889	10,113	4.1%	1.8%
YTD:	20,927	19,491	20,017	7.4%	4.5%

Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	167,220	158,053	157,000	5.8%	6.5%
YTD:	328,296	313,541	307,563	4.7%	6.7%

ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	99,415	100,695	98,657	-1.3%	0.8%
YTD:	198,681	203,555	200,218	-2.4%	-0.8%

Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	11,530	11,840	11,288	-2.6%	2.1%
YTD:	23,280	23,390	21,989	-0.5%	5.9%

Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	3,184	3,319	3,209	-4.1%	-0.8%
YTD:	6,266	6,465	6,240	-3.1%	0.4%



Memorial Regional Hospital - Consolidated Volumes - October 2023

Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	7,137	7,028	7,073	1.6%	0.9%
YTD:	14,285	13,782	13,815	3.6%	3.4%

Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	3,124	3,004	3,023	4.0%	3.3%
YTD:	6,188	5,900	5,887	4.9%	5.1%

Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	36,875	33,298	33,818	10.7%	9.0%
YTD:	70,978	66,651	66,222	6.5%	7.2%

ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	23,992	23,794	23,902	0.8%	0.4%
YTD:	48,076	48,050	47,926	0.1%	0.3%

Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,809	2,718	2,655	3.4%	5.8%
YTD:	5,485	5,330	5,190	2.9%	5.7%

Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,245	1,327	1,302	-6.2%	-4.4%
YTD:	2,492	2,590	2,567	-3.8%	-2.9%



Joe DiMaggio Children's Hospital - Consolidated Volumes - October 2023

JDCH

Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,465	1,353	1,330	8.3%	10.2%
YTD:	2,801	2,753	2,704	1.7%	3.6%

Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,100	1,117	1,065	-1.5%	3.3%
YTD:	2,132	2,044	1,949	4.3%	9.4%

Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	21,417	20,451	22,203	4.7%	-3.5%
YTD:	42,991	41,194	44,725	4.4%	-3.9%

ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	18,427	20,457	19,471	-9.9%	-5.4%
YTD:	36,024	42,076	40,048	-14.4%	-10.0%

Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,188	2,410	2,297	-9.2%	-4.7%
YTD:	4,524	4,629	4,409	-2.3%	2.6%



Memorial Regional Hospital South - Consolidated Volumes - October 2023

Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	753	935	902	-19.5%	-16.5%
YTD:	1,578	1,820	1,813	-13.3%	-13.0%

Rehab Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	463	587	557	-21.1%	-16.9%
YTD:	982	1,145	1,119	-14.2%	-12.2%

Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	305	314	314	-3.0%	-2.9%
YTD:	663	658	647	0.7%	2.5%

Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	22,419	20,090	19,337	11.6%	15.9%
YTD:	44,214	39,746	37,921	11.2%	16.6%

ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	6,005	6,800	5,942	-11.7%	1.1%
YTD:	12,342	13,288	12,263	-7.1%	0.6%

Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	969	886	817	9.4%	18.6%
YTD:	1,921	1,801	1,713	6.6%	12.1%



Memorial Hospital West - Consolidated Volumes - October 2023

Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	6,026	6,496	5,791	-7.2%	4.1%
YTD:	11,959	12,510	11,426	-4.4%	4.7%

Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	3,008	2,513	2,825	19.7%	6.5%
YTD:	6,277	5,113	5,824	22.8%	7.8%

Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	51,077	53,342	51,080	-4.2%	0.0%
YTD:	101,534	105,130	100,045	-3.4%	1.5%

ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	25,031	23,942	23,579	4.5%	6.2%
YTD:	50,164	47,651	47,818	5.3%	4.9%

Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,567	2,657	2,452	-3.4%	4.7%
YTD:	5,129	5,357	4,812	-4.3%	6.6%

Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	893	904	887	-1.2%	0.7%
YTD:	1,748	1,732	1,654	0.9%	5.7%



Memorial Hospital Pembroke - Consolidated Volumes - October 2023

Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,672	1,879	1,869	-11.0%	-10.5%
YTD:	3,363	3,651	3,580	-7.9%	-6.1%

Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,441	1,591	1,496	-9.4%	-3.7%
YTD:	2,914	3,093	2,949	-5.8%	-1.2%

Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	9,617	8,849	8,986	8.7%	7.0%
YTD:	18,777	17,195	17,322	9.2%	8.4%

ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	9,061	8,736	9,064	3.7%	0.0%
YTD:	18,410	18,493	18,275	-0.4%	0.7%

Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,074	1,247	1,219	-13.9%	-11.9%
YTD:	2,287	2,423	2,363	-5.6%	-3.2%

24/7

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	13,152	13,811	13,351	-4.8%	-1.5%
YTD:	26,798	29,238	28,122	-8.3%	-4.7%



Memorial Hospital Miramar - Consolidated Volumes - October 2023

Admissions

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	2,558	2,584	2,475	-1.0%	3.4%
YTD:	5,078	5,239	4,915	-3.1%	3.3%

Observations Discharges

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,316	1,349	1,390	-2.4%	-5.3%
YTD:	2,753	2,682	2,761	2.6%	-0.3%

Outpatient Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	25,192	22,021	21,574	14.4%	16.8%
YTD:	48,532	43,620	41,323	11.3%	17.4%

ED Visits

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	16,899	16,966	16,699	-0.4%	1.2%
YTD:	33,665	33,997	33,888	-1.0%	-0.7%

Surgeries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,922	1,923	1,848	-0.1%	4.0%
YTD:	3,930	3,849	3,502	2.1%	12.2%

Deliveries

	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
QTD:	1,046	1,088	1,020	-3.9%	2.5%
YTD:	2,026	2,143	2,019	-5.5%	0.3%

Memorial Healthcare System

Financial Reports for October 2023

December 6, 2023

Board Meeting



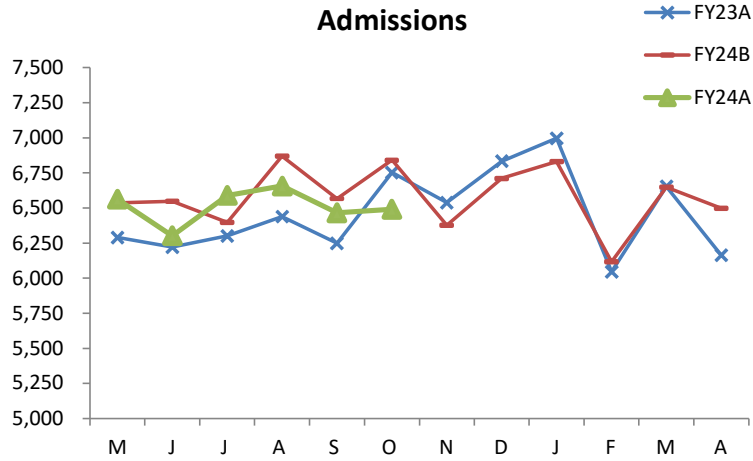


Memorial Healthcare System - Executive Summary - MTD October 2023

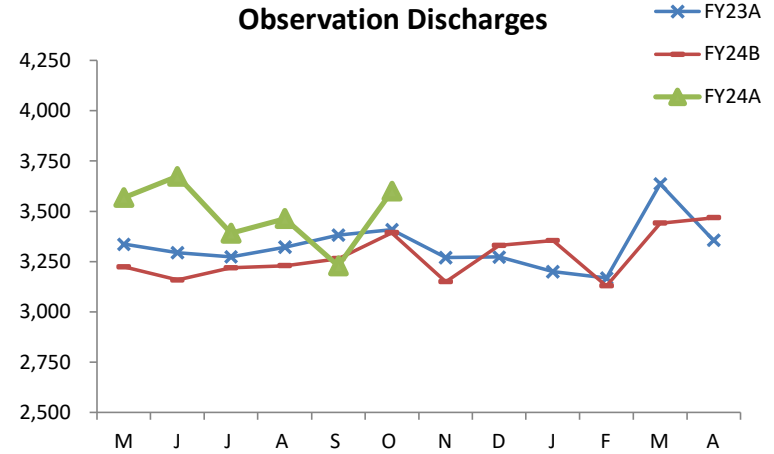
- Inpatient Revenue was below budget due to (5.1%) lower admissions and (4.7%) lower patient days
- Outpatient Revenue was above budget due to 6.3% higher outpatient visits and 6.1% higher observation discharges
- Net Revenue of \$268.5M was above the budget of \$253.2M, and Income from Operations of \$2.2M was higher than the budgeted loss of (\$4.0M)
- Deficit of Revenues over Expenses was (\$9.5M), including an unrealized loss of (\$14.7M), compared with the budgeted Deficit of Revenues over Expenses of (\$0.7M)



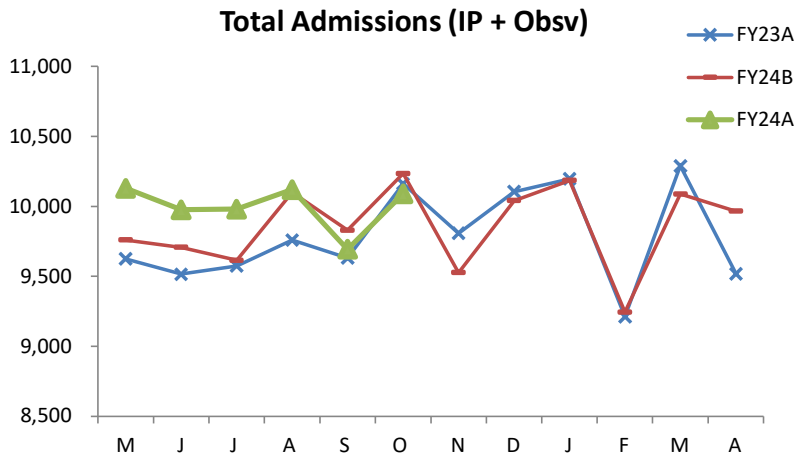
Memorial Healthcare System - Consolidated Volumes and Payor Mix - October 2023



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	6,490	6,841	6,753	-5.1%	-3.9%
YTD:	39,064	39,756	38,253	-1.7%	2.1%

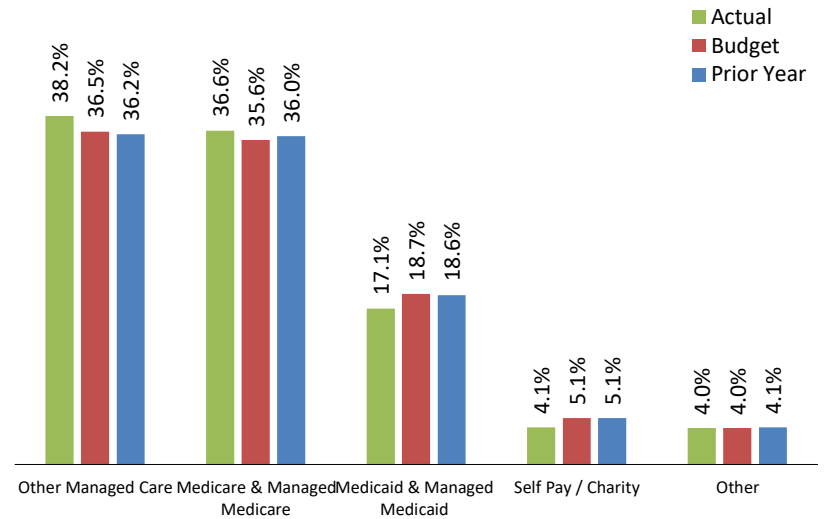


	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	3,601	3,394	3,409	6.1%	5.6%
YTD:	20,927	19,491	20,017	7.4%	4.5%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	10,091	10,234	10,162	-1.4%	-0.7%
YTD:	59,991	59,246	58,270	1.3%	3.0%

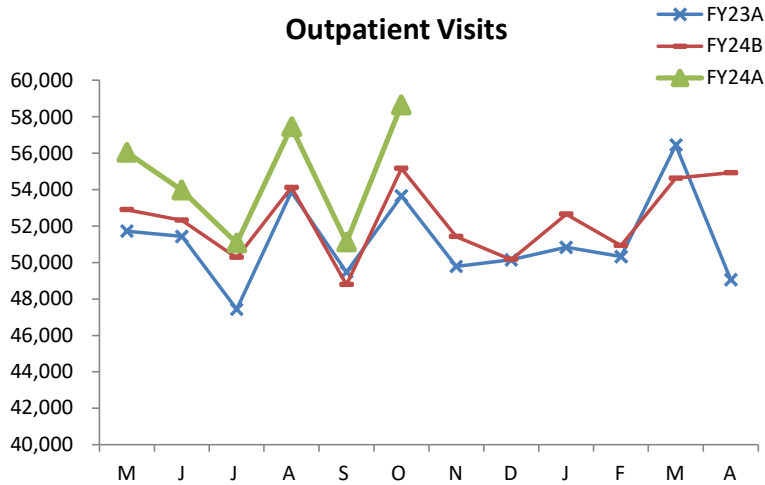
Payor Mix (Gross Revenue) - YTD FY2024





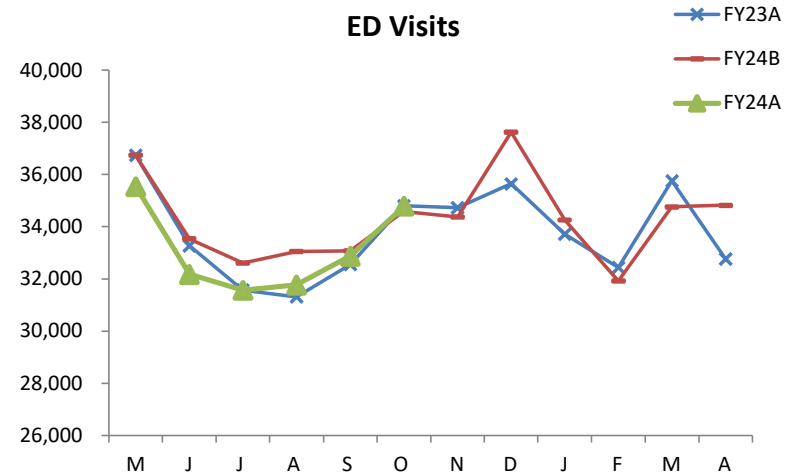
Memorial Healthcare System - Consolidated Volumes - October 2023

Outpatient Visits



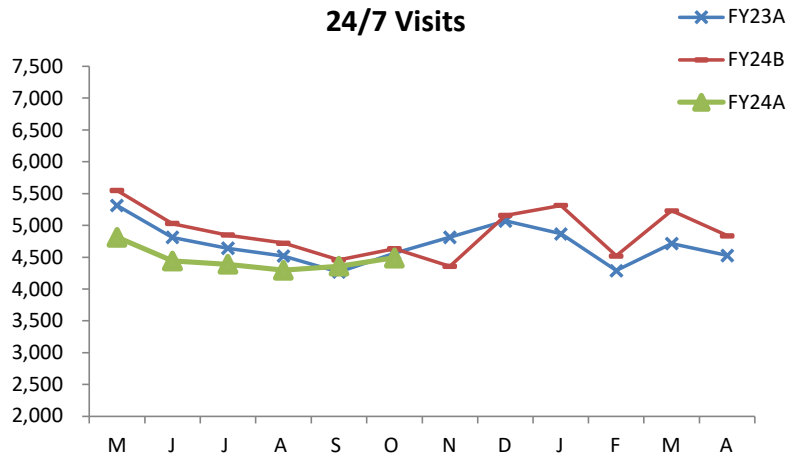
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	58,655	55,160	53,651	6.3%	9.3%
YTD:	328,296	313,541	307,563	4.7%	6.7%

ED Visits



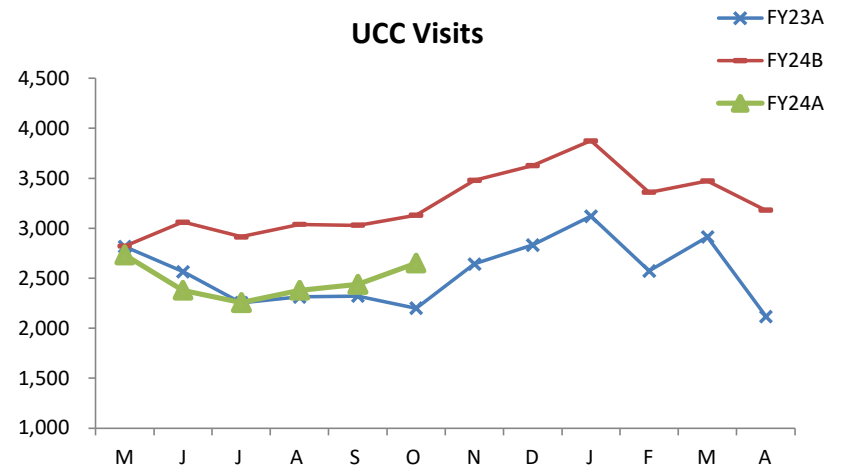
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	34,782	34,576	34,795	0.6%	0.0%
YTD:	198,681	203,555	200,218	-2.4%	-0.8%

24/7 Visits



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	4,492	4,634	4,564	-3.1%	-1.6%
YTD:	26,798	29,238	28,122	-8.3%	-4.7%

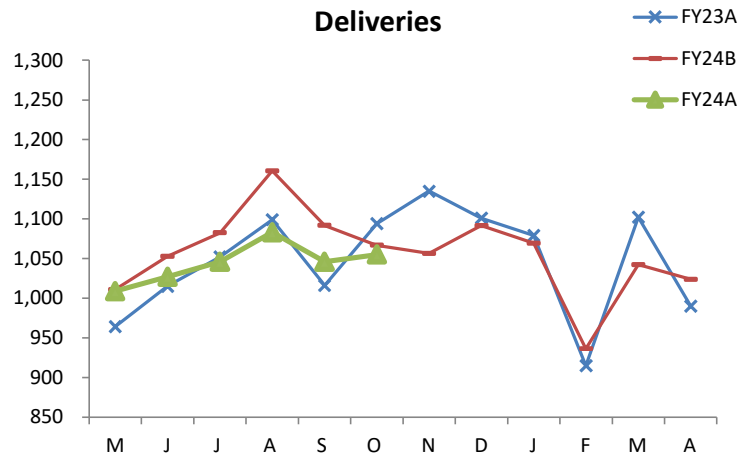
UCC Visits



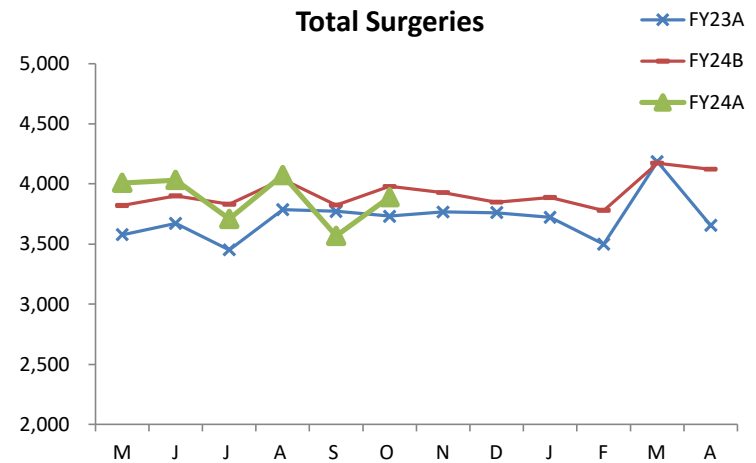
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	2,652	3,131	2,201	-15.3%	20.5%
YTD:	14,845	17,995	14,476	-17.5%	2.5%



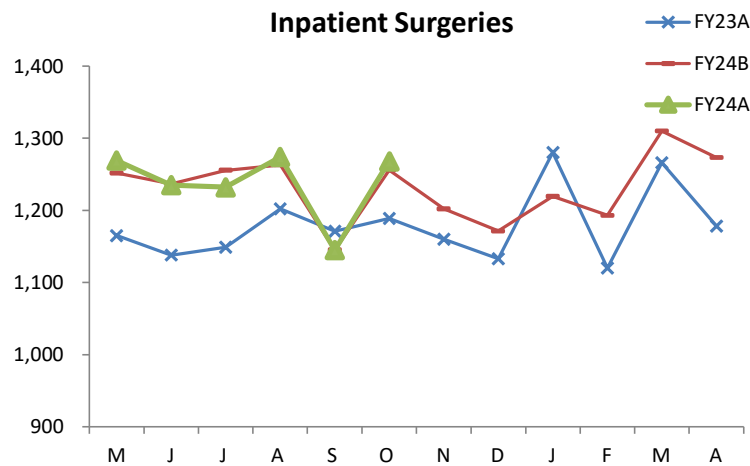
Memorial Healthcare System - Consolidated Volumes - October 2023



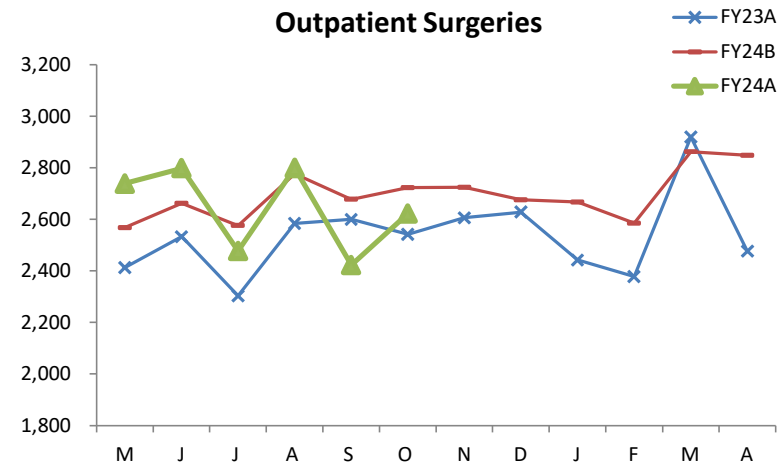
	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	1,055	1,067	1,094	-1.1%	-3.6%
YTD:	6,266	6,465	6,240	-3.1%	0.4%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	3,890	3,978	3,731	-2.2%	4.3%
YTD:	23,280	23,390	21,989	-0.5%	5.9%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	1,268	1,256	1,189	1.0%	6.6%
YTD:	7,423	7,407	7,014	0.2%	5.8%



	<u>FY24A</u>	<u>FY24B</u>	<u>FY23A</u>	<u>vs FY24B</u>	<u>vs FY23</u>
MTD:	2,622	2,723	2,542	-3.7%	3.1%
YTD:	15,857	15,982	14,975	-0.8%	5.9%



Memorial Healthcare System - Operating Statement - October 2023

	Variance		Month to Date				\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual			Actual	Budget	Prior Year	vs Budget	vs PY
A	11.5%	(1.6%)	754,492	854,776	841,316	Inpatient Revenue	5,089,638	4,966,386	4,406,977	2.5%	15.5%	
B	21.4%	6.8%	687,616	781,567	834,460	Outpatient Revenue	4,786,075	4,516,240	4,001,049	6.0%	19.6%	
C	16.2%	2.4%	1,442,108	1,636,344	1,675,776	Total Patient Revenue	9,875,712	9,482,625	8,408,025	4.1%	17.5%	
D	20.0%	3.8%	1,131,705	1,308,889	1,358,041	Contractual Allowances	8,092,220	7,584,995	6,642,376	6.7%	21.8%	
E	(17.7%)	(23.4%)	68,696	73,807	56,518	Charity Care	333,212	428,303	378,208	(22.2%)	(11.9%)	
F	(1.0%)	(25.4%)	17,462	23,168	17,289	Provision for Bad Debt	45,506	134,336	118,011	(66.1%)	(61.4%)	
G	17.6%	1.8%	1,217,863	1,405,864	1,431,848	Total Deductions	8,470,937	8,147,635	7,138,595	4.0%	18.7%	
H	8.8%	5.8%	224,246	230,480	243,928	Net Patient Revenue	1,404,775	1,334,991	1,269,430	5.2%	10.7%	
I	37.5%	55.8%	5,874	5,182	8,074	Disproportionate Share Distributions	35,523	31,089	40,884	14.3%	(13.1%)	
J	31.7%	(6.1%)	12,533	17,586	16,509	Other Operating Revenue	108,493	115,071	96,225	(5.7%)	12.7%	
K	33.6%	8.0%	18,407	22,767	24,584	Total Other Operating Revenue	144,016	146,160	137,109	(1.5%)	5.0%	
L	10.7%	6.0%	242,653	253,247	268,512	Net Revenue	1,548,790	1,481,150	1,406,539	4.6%	10.1%	
M	5.5%	5.8%	124,542	124,112	131,350	Salaries & Wages	756,675	719,336	725,211	5.2%	4.3%	
N	34.2%	(2.1%)	15,099	20,690	20,256	Employee Benefits	117,648	122,263	88,348	(3.8%)	33.2%	
O	27.7%	0.4%	5,169	6,575	6,600	Professional Fees	39,220	39,205	30,930	0.0%	26.8%	
P	19.4%	7.2%	48,093	53,582	57,444	Supplies Expense	319,414	307,254	275,689	4.0%	15.9%	
Q	(18.1%)	(13.6%)	27,268	25,847	22,323	Purchased Services	134,914	151,553	156,929	(11.0%)	(14.0%)	
R	10.0%	21.7%	8,076	7,298	8,880	Facilities Expense	45,548	45,225	45,157	0.7%	0.9%	
S	33.3%	0.5%	7,438	9,863	9,917	Depreciation & Amortization	58,361	57,224	44,012	2.0%	32.6%	
T	6.1%	2.6%	9,016	9,323	9,570	Other Operating Expense	56,042	57,241	59,807	(2.1%)	(6.3%)	
V	8.8%	3.5%	244,701	257,290	266,340	Total Expenses	1,527,822	1,499,301	1,426,083	1.9%	7.1%	
W	>100%	>100%	(2,048)	(4,043)	2,172	Income/(Loss) from Operations	20,968	(18,151)	(19,544)	>100%	>100%	
X	N/A	N/A	-	-	-	Tax Revenue	-	-	-	N/A	N/A	
Y	1.0%	0.5%	(2,659)	(2,645)	(2,632)	Interest Expense	(16,114)	(16,071)	(15,201)	(0.3%)	(6.0%)	
Z	<(100%)	N/A	13,435	-	(14,753)	Unrealized Gain/(Loss)	(76,625)	-	(79,896)	N/A	4.1%	
AA	75.1%	(4.5%)	3,283	6,021	5,749	Investment & Other	39,063	36,143	9,950	8.1%	>100%	
AB	<(100%)	<(100%)	14,059	3,376	(11,635)	Total Non Operating Revenue/(Loss)	(53,677)	20,072	(85,147)	<(100%)	37.0%	
AC	<(100%)	<(100%)	\$12,011	(\$668)	(\$9,463)	Excess/(Deficit) of Revenues over Expenses	(\$32,708)	\$1,922	(\$104,691)	<(100%)	68.8%	
AD	>100%	50.0%	\$8,741	\$11,938	\$17,902	EBITDA	\$118,798	\$75,804	\$34,968	56.7%	>100%	



Memorial Healthcare System - Operating Statement - MTD October 2023

\$ thousands	Month to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	841,316	854,776	(13,460)	Lower admissions and patient days
B Outpatient Revenue	834,460	781,567	52,892	Higher outpatient visits and observation discharges
C Total Patient Revenue	1,675,776	1,636,344	39,432	
D Total Deductions	1,431,848	1,405,864	25,984	
E Net Patient Revenue	243,928	230,480	13,448	Higher gross revenue impact from higher outpatient volumes, and favorable payor mix
F Total Other Operating Revenue	24,584	22,767	1,817	Higher Disproportionate Share revenue and retail pharmacy revenue, partially offset by lower external contract pharmacy revenue
G Net Revenue	268,512	253,247	15,265	
H Salaries & Wages	131,350	124,112	7,238	Higher labor costs from staffing due to higher volumes, partially offset by lower incentive pay
I Employee Benefits	20,256	20,690	(434)	Lower pension expenses due to increase in pension asset value, and lower FICA, partially offset by higher medical claims
J Professional Fees	6,600	6,575	25	Higher consulting and legal fees, partially offset by lower physician fees
K Supplies Expense	57,444	53,582	3,862	Higher drugs, medical and surgical supplies, and organ acquisition expenses, as well as timing of rebates
L Purchased Services	22,323	25,847	(3,525)	Lower purchased outside labor, partially offset by higher marketing services
M Facilities Expense	8,880	7,298	1,582	Higher repair and maintenance expenses due to timing of projects
N Depreciation & Amortization	9,917	9,863	55	
O Other Operating Expense	9,570	9,323	247	Higher advertising and recruitment expenses
P Total Expenses	266,340	257,290	9,049	
Q Income/(Loss) from Operations	2,172	(4,043)	6,215	
R Total Non Operating Revenue/(Loss)	(11,635)	3,376	(15,011)	Unrealized investment losses
S Excess/(Deficit) of Revenues over Expenses	(9,463)	(667)	(8,795)	



Memorial Healthcare System - Operating Statement - YTD October 2023

\$ thousands	Year to Date		Variance	
	Actual	Budget	vs Budget	
A Inpatient Revenue	5,089,638	4,966,386	123,252	Higher patient days, emergency room admissions, and cardiac surgeries
B Outpatient Revenue	4,786,075	4,516,240	269,835	Higher observation discharges and outpatient visits
C Total Patient Revenue	9,875,712	9,482,625	393,087	
D Total Deductions	8,470,937	8,147,635	323,303	
E Net Patient Revenue	1,404,775	1,334,991	69,784	Higher gross revenue impact from higher volumes
F Total Other Operating Revenue	144,016	146,160	(2,144)	Lower pharmacy revenue, partially offset by higher Disproportionate Share revenue
G Net Revenue	1,548,790	1,481,150	67,640	
H Salaries & Wages	756,675	719,336	37,339	Higher labor costs from staffing due to higher volumes, partially offset by lower incentive pay
I Employee Benefits	117,648	122,263	(4,616)	Lower pension expense due to increase in pension asset value, and lower FICA
J Professional Fees	39,220	39,205	15	Higher legal fees and consulting fees, partially offset by lower physician fees
K Supplies Expense	319,414	307,254	12,161	Higher medical and surgical supplies, and drugs, due to volume increases
L Purchased Services	134,914	151,553	(16,639)	Lower purchased outside labor
M Facilities Expense	45,548	45,225	323	Lower gas and fuel, and telephone, partially offset by higher repair and maintenance expenses
N Depreciation & Amortization	58,361	57,224	1,138	
O Other Operating Expense	56,040	57,242	(1,201)	Lower software purchases from shift to cloud services, partially offset by higher AHCA fees due to increased revenue
P Total Expenses	1,527,822	1,499,301	28,521	
Q Income/(Loss) from Operations	20,969	(18,151)	39,120	
R Total Non Operating Revenue/(Loss)	(53,677)	20,072	(73,749)	Unrealized investment losses, partially offset by higher realized investment gains
S Excess/(Deficit) of Revenues over Expenses	(32,708)	1,921	(34,629)	



Memorial Healthcare System - Consolidated Balance Sheet and Key Indicators - October 2023

\$ thousands	10/31/2023	09/30/2023	4/30/2023
A CASH AND INVESTMENTS	\$ 2,370,238	\$ 2,380,547	\$ 2,453,740
B PATIENT ACCOUNTS RECEIVABLE (NET)	347,122	342,975	340,203
C RESTRICTED ASSETS AND ASSETS WHOSE USE IS LIMITED	103,256	92,345	108,875
D CAPITAL ASSETS (NET)	1,299,445	1,294,850	1,289,985
E OTHER ASSETS AND DEFERRED OUTFLOWS	565,269	554,251	368,256
F TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 4,685,330	\$ 4,664,968	\$ 4,561,059
G CURRENT LIABILITIES	\$ 587,617	\$ 555,730	\$ 558,217
H LONG TERM DEBT	882,903	883,085	896,929
I ESTIMATED CLAIMS LIABILITY	30,739	30,397	28,486
J OTHER NON-CURRENT LIABILITIES AND DEFERRED INFLOWS	341,198	343,209	213,233
K TOTAL LIABILITIES AND DEFERRED INFLOWS	1,842,457	1,812,421	1,696,865
L NET POSITION	2,842,874	2,852,547	2,864,194
M LIABILITIES, NET POSITION AND DEFERRED INFLOWS	\$ 4,685,330	\$ 4,664,968	\$ 4,561,059
N DAYS CASH ON HAND	309.1	312.5	330.1
O CASH TO DEBT (%)	254.5	255.3	258.4
P NET DAYS IN AR	45.0	45.1	39.5
Q DEBT TO NET POSITION RATIO	0.33	0.33	0.33
R DEBT TO CAPITALIZATION	0.25	0.25	0.25
S DEBT TO CASH FLOW	2.92	3.01	4.00
T MADS* COVERAGE	5.63	5.48	4.22

* MAXIMUM ANNUAL DEBT SERVICE



MEMORIAL REGIONAL HOSPITAL - Operating Statement - October 2023

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	15.1%	2.5%	294,716	330,999	339,190	Inpatient Revenue	2,009,562	1,927,135	1,734,829	4.3%	15.8%
B	23.5%	8.8%	205,715	233,530	254,059	Outpatient Revenue	1,466,761	1,365,388	1,226,250	7.4%	19.6%
C	18.5%	5.1%	500,431	564,529	593,249	Total Patient Revenue	3,476,323	3,292,523	2,961,079	5.6%	17.4%
D	23.5%	8.5%	393,400	447,885	485,846	Contractual Allowances	2,866,059	2,617,679	2,335,139	9.5%	22.7%
E	(29.2%)	(31.6%)	32,043	33,164	22,672	Charity Care	129,743	193,637	171,538	(33.0%)	(24.4%)
F	51.3%	(24.6%)	3,913	7,853	5,921	Provision for Bad Debt	17,643	45,819	41,536	(61.5%)	(57.5%)
G	19.8%	5.2%	429,356	488,902	514,438	Total Deductions	3,013,445	2,857,135	2,548,213	5.5%	18.3%
H	10.9%	4.2%	71,075	75,626	78,811	Net Patient Revenue	462,878	435,389	412,867	6.3%	12.1%
I	30.3%	61.3%	2,748	2,220	3,581	Disproportionate Share Distributions	16,631	13,322	20,692	24.8%	(19.6%)
J	87.5%	(26.4%)	744	1,896	1,395	Other Operating Revenue	10,264	11,399	5,903	(10.0%)	73.9%
K	42.5%	20.9%	3,493	4,116	4,976	Total Other Operating Revenue	26,894	24,721	26,596	8.8%	1.1%
L	12.4%	5.1%	74,568	79,742	83,787	Net Revenue	489,772	460,110	439,462	6.4%	11.4%
M	(1.2%)	1.7%	34,385	33,390	33,972	Salaries & Wages	200,769	193,604	200,404	3.7%	0.2%
N	30.4%	(8.2%)	4,068	5,780	5,306	Employee Benefits	31,456	33,942	24,064	(7.3%)	30.7%
O	7.5%	(12.3%)	1,084	1,329	1,165	Professional Fees	7,227	7,998	6,578	(9.6%)	9.9%
P	17.8%	5.8%	15,806	17,605	18,621	Supplies Expense	106,999	102,645	93,993	4.2%	13.8%
Q	(30.3%)	(15.2%)	5,391	4,429	3,756	Purchased Services	23,641	27,255	34,354	(13.3%)	(31.2%)
R	22.4%	32.4%	2,317	2,142	2,837	Facilities Expense	13,225	12,881	12,079	2.7%	9.5%
S	13.6%	3.3%	1,859	2,043	2,111	Depreciation & Amortization	12,404	12,158	10,894	2.0%	13.9%
T	14.1%	6.9%	11,811	12,611	13,480	Other Operating Expense	75,414	74,310	66,579	1.5%	13.3%
V	5.9%	2.4%	76,721	79,329	81,248	Total Expenses	471,135	464,793	448,945	1.4%	4.9%
W	>100%	>100%	(2,153)	413	2,539	Income/(Loss) from Operations	18,637	(4,683)	(9,483)	>100%	>100%
X	0.7%	1.5%	(715)	(721)	(710)	Total Non Operating Revenue/(Loss)	(4,306)	(4,331)	(4,021)	0.6%	(7.1%)
Y	>100%	>100%	(\$2,868)	(\$308)	\$1,829	Excess/(Deficit) of Revenues over Expenses	\$14,330	(\$9,015)	(\$13,504)	>100%	>100%
Z	>100%	89.2%	(\$295)	\$2,458	\$4,651	EBITDA	\$31,049	\$7,484	\$1,709	>100%	>100%



JOE DIMAGGIO CHILDRENS HOSP - Operating Statement - October 2023

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	22.3%	10.4%	95,058	105,277	116,215	Inpatient Revenue	674,547	634,484	555,741	6.3%	21.4%
B	18.9%	5.0%	61,153	69,259	72,732	Outpatient Revenue	407,958	402,845	351,290	1.3%	16.1%
C	21.0%	8.3%	156,212	174,536	188,946	Total Patient Revenue	1,082,505	1,037,330	907,031	4.4%	19.3%
D	19.1%	8.7%	128,957	141,350	153,633	Contractual Allowances	887,989	842,075	733,337	5.5%	21.1%
E	(68.5%)	(78.2%)	2,057	2,973	648	Charity Care	9,672	17,669	16,780	(45.3%)	(42.4%)
F	29.6%	83.9%	1,287	907	1,668	Provision for Bad Debt	7,835	5,403	4,047	45.0%	93.6%
G	17.9%	7.4%	132,301	145,230	155,950	Total Deductions	905,495	865,147	754,163	4.7%	20.1%
H	38.0%	12.6%	23,911	29,306	32,996	Net Patient Revenue	177,009	172,183	152,868	2.8%	15.8%
I	>100%	>100%	73	301	1,713	Disproportionate Share Distributions	2,099	1,806	450	16.2%	>100%
J	(20.5%)	(51.9%)	341	563	271	Other Operating Revenue	1,884	3,382	1,811	(44.3%)	4.0%
K	>100%	>100%	414	864	1,985	Total Other Operating Revenue	3,983	5,188	2,260	(23.2%)	76.2%
L	43.8%	15.9%	24,325	30,170	34,981	Net Revenue	180,992	177,371	155,128	2.0%	16.7%
M	15.2%	7.2%	11,321	12,167	13,043	Salaries & Wages	72,600	71,141	67,381	2.1%	7.7%
N	31.8%	0.2%	1,513	1,990	1,994	Employee Benefits	11,362	11,797	8,846	(3.7%)	28.4%
O	>100%	22.3%	347	592	724	Professional Fees	3,858	3,549	2,572	8.7%	50.0%
P	24.3%	26.0%	4,119	4,063	5,118	Supplies Expense	26,442	24,015	21,339	10.1%	23.9%
Q	(39.5%)	(30.2%)	2,756	2,388	1,668	Purchased Services	12,149	14,282	16,530	(14.9%)	(26.5%)
R	(9.4%)	13.3%	919	735	833	Facilities Expense	4,963	4,412	4,583	12.5%	8.3%
S	>100%	6.5%	691	1,391	1,481	Depreciation & Amortization	8,641	7,807	4,317	10.7%	>100%
T	21.3%	9.7%	3,818	4,220	4,631	Other Operating Expense	25,082	24,960	21,928	0.5%	14.4%
V	15.7%	7.1%	25,484	27,546	29,492	Total Expenses	165,097	161,963	147,496	1.9%	11.9%
W	>100%	>100%	(1,159)	2,624	5,489	Income/(Loss) from Operations	15,895	15,408	7,632	3.2%	>100%
X	(9.0%)	5.0%	(346)	(397)	(377)	Total Non Operating Revenue/(Loss)	(2,355)	(2,385)	(2,131)	1.3%	(10.5%)
Y	>100%	>100%	(\$1,504)	\$2,226	\$5,112	Excess/(Deficit) of Revenues over Expenses	\$13,540	\$13,022	\$5,501	4.0%	>100%
Z	>100%	73.6%	(\$468)	\$4,016	\$6,970	EBITDA	\$24,537	\$23,223	\$11,958	5.7%	>100%



MEMORIAL REGIONAL SOUTH - Operating Statement - October 2023

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	(15.9%)	(25.2%)	28,122	31,622	23,651	Inpatient Revenue	154,647	177,517	159,382	(12.9%)	(3.0%)
B	25.2%	4.5%	37,730	45,191	47,242	Outpatient Revenue	274,181	256,437	221,291	6.9%	23.9%
C	7.7%	(7.7%)	65,852	76,813	70,894	Total Patient Revenue	428,828	433,954	380,673	(1.2%)	12.6%
D	10.9%	(6.4%)	50,170	59,430	55,641	Contractual Allowances	341,027	336,047	291,478	1.5%	17.0%
E	(27.6%)	(20.4%)	5,626	5,119	4,075	Charity Care	21,711	28,919	24,945	(24.9%)	(13.0%)
F	>100%	(41.1%)	198	1,115	657	Provision for Bad Debt	2,643	6,300	5,434	(58.0%)	(51.4%)
G	7.8%	(8.1%)	55,995	65,664	60,374	Total Deductions	365,381	371,266	321,858	(1.6%)	13.5%
H	6.7%	(5.6%)	9,857	11,149	10,520	Net Patient Revenue	63,446	62,688	58,815	1.2%	7.9%
I	32.1%	>100%	352	184	465	Disproportionate Share Distributions	2,211	1,102	2,621	>100%	(15.6%)
J	9.4%	(57.6%)	180	465	197	Other Operating Revenue	1,131	2,790	938	(59.5%)	20.6%
K	24.4%	2.2%	532	648	662	Total Other Operating Revenue	3,342	3,892	3,558	(14.1%)	(6.1%)
L	7.6%	(5.2%)	10,389	11,797	11,182	Net Revenue	66,789	66,580	62,374	0.3%	7.1%
M	(11.1%)	(6.8%)	5,816	5,549	5,169	Salaries & Wages	32,121	32,543	34,197	(1.3%)	(6.1%)
N	18.5%	(8.6%)	801	1,038	949	Employee Benefits	5,837	6,179	4,635	(5.5%)	25.9%
O	(16.7%)	(33.0%)	90	112	75	Professional Fees	709	675	540	5.0%	31.3%
P	(4.3%)	(19.8%)	1,877	2,240	1,796	Supplies Expense	10,222	12,818	10,910	(20.3%)	(6.3%)
Q	23.6%	30.7%	719	680	889	Purchased Services	5,003	3,278	3,016	52.6%	65.9%
R	62.6%	71.7%	430	407	699	Facilities Expense	3,697	2,330	2,563	58.7%	44.2%
S	30.5%	(3.0%)	348	468	454	Depreciation & Amortization	2,651	2,738	2,007	(3.2%)	32.1%
T	12.3%	6.7%	1,693	1,782	1,902	Other Operating Expense	10,712	10,427	9,599	2.7%	11.6%
V	1.4%	(2.8%)	11,774	12,276	11,933	Total Expenses	70,952	70,988	67,467	(0.1%)	5.2%
W	45.8%	(56.8%)	(1,385)	(479)	(751)	Income/(Loss) from Operations	(4,163)	(4,408)	(5,093)	5.6%	18.3%
X	(20.4%)	(15.7%)	(49)	(51)	(59)	Total Non Operating Revenue/(Loss)	(354)	(312)	(247)	(13.5%)	(43.3%)
Y	43.5%	(52.8%)	(\$1,433)	(\$530)	(\$810)	Excess/(Deficit) of Revenues over Expenses	(\$4,518)	(\$4,720)	(\$5,340)	4.3%	15.4%
Z	71.3%	<(100%)	(\$1,036)	(\$3)	(\$297)	EBITDA	(\$1,512)	(\$1,624)	(\$3,040)	6.9%	50.3%



MEMORIAL HOSPITAL PEMBROKE - Operating Statement - October 2023

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	5.1%	(6.6%)	49,998	56,252	52,546	Inpatient Revenue	347,060	322,862	304,021	7.5%	14.2%
B	5.0%	(3.9%)	60,566	66,156	63,580	Outpatient Revenue	390,018	396,581	353,161	(1.7%)	10.4%
C	5.0%	(5.1%)	110,564	122,408	116,126	Total Patient Revenue	737,078	719,443	657,182	2.5%	12.2%
D	10.5%	(5.1%)	82,098	95,573	90,715	Contractual Allowances	586,461	562,421	503,461	4.3%	16.5%
E	(23.9%)	(15.4%)	9,594	8,636	7,305	Charity Care	45,925	50,760	45,672	(9.5%)	0.6%
F	(32.0%)	(27.2%)	2,664	2,488	1,811	Provision for Bad Debt	6,321	14,621	13,305	(56.8%)	(52.5%)
G	5.8%	(6.4%)	94,357	106,697	99,831	Total Deductions	638,707	627,802	562,438	1.7%	13.6%
H	0.5%	3.7%	16,207	15,711	16,295	Net Patient Revenue	98,371	91,640	94,744	7.3%	3.8%
I	(27.1%)	(13.9%)	901	763	657	Disproportionate Share Distributions	3,816	4,580	5,689	(16.7%)	(32.9%)
J	57.1%	(76.4%)	56	373	88	Other Operating Revenue	453	2,309	335	(80.4%)	35.2%
K	(22.2%)	(34.4%)	957	1,136	745	Total Other Operating Revenue	4,269	6,889	6,024	(38.0%)	(29.1%)
L	(0.7%)	1.1%	17,164	16,847	17,040	Net Revenue	102,640	98,530	100,767	4.2%	1.9%
M	(0.8%)	4.3%	7,052	6,704	6,995	Salaries & Wages	42,832	39,150	42,571	9.4%	0.6%
N	19.1%	(2.1%)	941	1,145	1,121	Employee Benefits	6,605	6,770	5,397	(2.4%)	22.4%
O	(0.5%)	(1.2%)	427	430	425	Professional Fees	2,532	2,715	2,485	(6.7%)	1.9%
P	(9.7%)	(12.6%)	2,368	2,445	2,138	Supplies Expense	14,202	14,275	13,021	(0.5%)	9.1%
Q	(41.7%)	(38.5%)	1,911	1,813	1,115	Purchased Services	8,015	10,851	12,764	(26.1%)	(37.2%)
R	(45.3%)	1.1%	868	470	475	Facilities Expense	2,758	2,864	5,102	(3.7%)	(45.9%)
S	>100%	(0.2%)	426	940	938	Depreciation & Amortization	5,614	5,633	2,527	(0.3%)	>100%
T	(1.3%)	5.7%	2,926	2,731	2,887	Other Operating Expense	16,256	16,049	16,685	1.3%	(2.6%)
V	(4.9%)	(3.5%)	16,919	16,678	16,094	Total Expenses	98,814	98,307	100,552	0.5%	(1.7%)
W	>100%	>100%	245	169	946	Income/(Loss) from Operations	3,826	223	215	>100%	>100%
X	(71.9%)	(7.8%)	(32)	(51)	(55)	Total Non Operating Revenue/(Loss)	(347)	(324)	(180)	(7.1%)	(92.8%)
Y	>100%	>100%	\$213	\$118	\$891	Excess/(Deficit) of Revenues over Expenses	\$3,478	(\$101)	\$36	>100%	>100%
Z	>100%	69.4%	\$671	\$1,112	\$1,884	EBITDA	\$9,439	\$5,870	\$2,756	60.8%	>100%



MEMORIAL HOSPITAL WEST - Operating Statement - October 2023

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	9.7%	(7.1%)	222,964	263,216	244,599	Inpatient Revenue	1,501,901	1,484,935	1,287,736	1.1%	16.6%
B	25.0%	9.5%	212,814	242,986	265,984	Outpatient Revenue	1,494,395	1,373,574	1,229,466	8.8%	21.5%
C	17.2%	0.9%	435,778	506,202	510,583	Total Patient Revenue	2,996,296	2,858,509	2,517,201	4.8%	19.0%
D	21.5%	0.9%	346,661	417,424	421,276	Contractual Allowances	2,513,843	2,348,568	2,047,851	7.0%	22.8%
E	22.3%	(4.0%)	12,856	16,380	15,728	Charity Care	85,311	92,532	80,330	(7.8%)	6.2%
F	(2.5%)	(25.6%)	5,493	7,195	5,354	Provision for Bad Debt	4,954	40,639	35,266	(87.8%)	(86.0%)
G	21.2%	0.3%	365,009	440,999	442,358	Total Deductions	2,604,108	2,481,738	2,163,447	4.9%	20.4%
H	(3.6%)	4.6%	70,769	65,203	68,225	Net Patient Revenue	392,188	376,771	353,754	4.1%	10.9%
I	(8.8%)	(1.2%)	1,360	1,255	1,240	Disproportionate Share Distributions	7,947	7,528	8,803	5.6%	(9.7%)
J	>100%	0.5%	575	1,473	1,480	Other Operating Revenue	8,183	8,904	3,657	(8.1%)	>100%
K	40.6%	(0.3%)	1,934	2,728	2,719	Total Other Operating Revenue	16,129	16,433	12,461	(1.8%)	29.4%
L	(2.4%)	4.4%	72,703	67,931	70,944	Net Revenue	408,318	393,203	366,215	3.8%	11.5%
M	(0.2%)	3.5%	24,680	23,809	24,638	Salaries & Wages	142,512	137,743	142,480	3.5%	0.0%
N	31.3%	(3.8%)	3,069	4,186	4,029	Employee Benefits	23,409	24,638	17,823	(5.0%)	31.3%
O	13.0%	7.3%	1,612	1,697	1,821	Professional Fees	10,209	10,152	9,265	0.6%	10.2%
P	25.3%	5.1%	11,990	14,291	15,025	Supplies Expense	84,131	81,004	71,257	3.9%	18.1%
Q	(28.1%)	(26.5%)	5,921	5,797	4,259	Purchased Services	26,931	35,409	33,693	(23.9%)	(20.1%)
R	22.6%	20.7%	1,385	1,407	1,698	Facilities Expense	8,594	8,444	7,372	1.8%	16.6%
S	1.8%	(3.4%)	1,697	1,788	1,728	Depreciation & Amortization	10,550	10,606	10,009	(0.5%)	5.4%
T	15.3%	9.4%	9,539	10,052	10,996	Other Operating Expense	61,586	58,992	53,919	4.4%	14.2%
V	7.2%	1.9%	59,893	63,027	64,194	Total Expenses	367,922	366,988	345,818	0.3%	6.4%
W	(47.3%)	37.6%	12,810	4,904	6,750	Income/(Loss) from Operations	40,396	26,215	20,397	54.1%	98.0%
X	0.5%	0.5%	(834)	(834)	(830)	Total Non Operating Revenue/(Loss)	(5,077)	(5,006)	(4,922)	(1.4%)	(3.1%)
Y	(50.6%)	45.5%	\$11,976	\$4,070	\$5,920	Excess/(Deficit) of Revenues over Expenses	\$35,319	\$21,209	\$15,475	66.5%	>100%
Z	(41.4%)	26.1%	\$14,555	\$6,766	\$8,533	EBITDA	\$51,273	\$37,265	\$30,833	37.6%	66.3%



MEMORIAL HOSPITAL MIRAMAR - Operating Statement - October 2023

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	2.0%	(3.8%)	61,010	64,674	62,222	Inpatient Revenue	385,140	403,170	349,351	(4.5%)	10.2%
B	18.1%	5.4%	74,276	83,233	87,699	Outpatient Revenue	507,408	482,424	413,521	5.2%	22.7%
C	10.8%	1.4%	135,285	147,907	149,922	Total Patient Revenue	892,549	885,593	762,872	0.8%	17.0%
D	13.2%	1.9%	105,257	116,959	119,168	Contractual Allowances	720,136	702,069	593,959	2.6%	21.2%
E	(13.0%)	(16.0%)	5,025	5,200	4,370	Charity Care	29,248	31,139	26,380	(6.1%)	10.9%
F	(57.6%)	(54.5%)	3,462	3,227	1,469	Provision for Bad Debt	2,414	19,325	16,518	(87.5%)	(85.4%)
G	9.9%	(0.3%)	113,744	125,387	125,006	Total Deductions	751,798	752,533	636,856	(0.1%)	18.0%
H	15.7%	10.6%	21,542	22,520	24,916	Net Patient Revenue	140,751	133,060	126,016	5.8%	11.7%
I	(4.8%)	(8.7%)	440	459	419	Disproportionate Share Distributions	2,819	2,751	2,629	2.5%	7.2%
J	(4.9%)	(73.3%)	123	438	117	Other Operating Revenue	681	2,430	532	(72.0%)	28.0%
K	(4.8%)	(40.2%)	563	897	536	Total Other Operating Revenue	3,500	5,182	3,161	(32.5%)	10.7%
L	15.1%	8.7%	22,104	23,417	25,452	Net Revenue	144,251	138,242	129,177	4.3%	11.7%
M	(1.2%)	0.4%	8,615	8,477	8,511	Salaries & Wages	49,876	49,590	50,826	0.6%	(1.9%)
N	28.7%	(2.9%)	1,132	1,500	1,457	Employee Benefits	8,528	8,888	6,590	(4.1%)	29.4%
O	14.6%	(14.8%)	431	580	494	Professional Fees	2,839	3,207	2,688	(11.5%)	5.6%
P	11.7%	(4.1%)	2,424	2,824	2,708	Supplies Expense	15,885	16,725	14,729	(5.0%)	7.8%
Q	(18.7%)	(10.8%)	2,549	2,323	2,073	Purchased Services	10,657	12,592	13,919	(15.4%)	(23.4%)
R	49.7%	31.3%	606	691	907	Facilities Expense	4,421	5,451	3,664	(18.9%)	20.7%
S	9.1%	(7.7%)	625	739	682	Depreciation & Amortization	4,086	4,305	3,684	(5.1%)	10.9%
T	13.0%	10.3%	3,149	3,227	3,558	Other Operating Expense	19,458	19,121	17,908	1.8%	8.7%
V	4.4%	0.1%	19,531	20,361	20,390	Total Expenses	115,750	119,879	114,008	(3.4%)	1.5%
W	96.7%	65.6%	2,573	3,056	5,062	Income/(Loss) from Operations	28,501	18,363	15,169	55.2%	87.9%
X	6.6%	3.6%	(258)	(250)	(241)	Total Non Operating Revenue/(Loss)	(1,504)	(1,503)	(1,545)	(0.1%)	2.7%
Y	>100%	71.9%	\$2,316	\$2,805	\$4,821	Excess/(Deficit) of Revenues over Expenses	\$26,997	\$16,859	\$13,624	60.1%	98.2%
Z	79.6%	51.4%	\$3,199	\$3,795	\$5,745	EBITDA	\$32,587	\$22,672	\$18,858	43.7%	72.8%



Other Entities - Operating Statement - October 2023

	Variance		Month to Date			\$ thousands	Year to Date			Variance	
	vs PY	vs Budget	Prior Year	Budget	Actual		Actual	Budget	Prior Year	vs Budget	vs PY
A	10.2%	5.7%	2,625	2,736	2,893	Inpatient Revenue	16,781	16,282	15,917	3.1%	5.4%
B	22.1%	4.7%	35,362	41,213	43,163	Outpatient Revenue	245,354	238,991	206,069	2.7%	19.1%
C	21.2%	4.8%	37,987	43,949	46,056	Total Patient Revenue	262,135	255,273	221,987	2.7%	18.1%
D	26.2%	4.9%	25,163	30,268	31,762	Contractual Allowances	176,705	176,137	137,152	0.3%	28.8%
E	15.1%	(26.3%)	1,494	2,335	1,720	Charity Care	11,602	13,646	12,563	(15.0%)	(7.6%)
F	(8.1%)	7.1%	445	382	409	Provision for Bad Debt	3,695	2,230	1,905	65.7%	94.0%
G	25.0%	2.7%	27,102	32,985	33,891	Total Deductions	192,003	192,014	151,620	0.0%	26.6%
H	11.8%	11.0%	10,885	10,964	12,165	Net Patient Revenue	70,132	63,259	70,367	10.9%	(0.3%)
I	0.0%	0.0%	-	-	-	Disproportionate Share Distributions	-	-	-	0.0%	0.0%
J	23.3%	4.7%	10,514	12,378	12,962	Other Operating Revenue	85,898	83,855	83,049	2.4%	3.4%
K	23.3%	4.7%	10,514	12,378	12,962	Total Other Operating Revenue	85,898	83,855	83,049	2.4%	3.4%
L	17.4%	7.6%	21,399	23,343	25,126	Net Revenue	156,029	147,114	153,416	6.1%	1.7%
M	19.4%	14.7%	32,673	34,016	39,021	Salaries & Wages	215,965	195,565	187,352	10.4%	15.3%
N	51.0%	6.9%	3,576	5,052	5,400	Employee Benefits	30,450	30,049	20,993	1.3%	45.0%
O	60.8%	3.3%	1,179	1,835	1,896	Professional Fees	11,846	10,909	6,802	8.6%	74.2%
P	26.6%	19.0%	9,508	10,115	12,037	Supplies Expense	61,533	55,770	50,439	10.3%	22.0%
Q	6.7%	1.7%	8,022	8,417	8,563	Purchased Services	48,519	47,886	42,652	1.3%	13.8%
R	(7.7%)	(1.0%)	1,550	1,446	1,431	Facilities Expense	7,889	8,843	9,793	(10.8%)	(19.4%)
S	40.9%	1.1%	1,791	2,495	2,523	Depreciation & Amortization	14,415	13,977	10,575	3.1%	36.3%
T	(16.6%)	(10.2%)	(23,920)	(25,302)	(27,882)	Other Operating Expense	(152,466)	(146,617)	(126,807)	(4.0%)	(20.2%)
V	25.0%	12.9%	34,379	38,074	42,989	Total Expenses	238,151	216,382	201,799	10.1%	18.0%
W	(37.6%)	(21.3%)	(12,980)	(14,731)	(17,863)	Income/(Loss) from Operations	(82,122)	(69,268)	(48,383)	(18.6%)	(69.7%)
X	<(100%)	<(100%)	16,292	5,682	(9,364)	Total Non Operating Revenue/(Loss)	(39,733)	33,934	(72,100)	<(100%)	44.9%
Y	<(100%)	<(100%)	\$3,312	(\$9,050)	(\$27,227)	Excess/(Deficit) of Revenues over Expenses	(\$121,854)	(\$35,334)	(\$120,482)	<(100%)	(1.1%)
Z	(21.5%)	(54.4%)	(\$7,885)	(\$6,205)	(\$9,583)	EBITDA	(\$28,574)	(\$19,087)	(\$28,107)	(49.7%)	(1.7%)



MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

November 17, 2023

TO: Aharon Sareli, M.D., Executive Vice President and Chief Medical Officer, MHS

SUBJECT: Medical Staff Executive Committee Report – November 2023

As set forth in Resolution No. 495, delegating the President and Chief Executive Officer such authority, I have reviewed and approve the Medical Staff Executive Committee Report for the month of November 2023, for the following facilities:

Memorial Regional Hospital
Memorial Hospital West
Memorial Hospital Miramar
Memorial Hospital Pembroke

The South Broward Hospital District Board of Commissioners will ratify this approval at the December 6, 2023, Regular Board Meeting.

A handwritten signature in blue ink that reads 'K. Scott Wester'.

K. Scott Wester, FACHE
President and Chief Executive Officer

KSW:cy

cc: Jennifer Kadis
Eloise Busha

RESOLUTION NO. 495

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTH BROWARD HOSPITAL DISTRICT DELEGATING AUTHORITY TO THE PRESIDENT/CHIEF EXECUTIVE OFFICER/ADMINISTRATOR TO APPROVE MEDICAL STAFF EXECUTIVE COMMITTEE REPORTS UNTIL FURTHER MEETING OF THE BOARD OF COMMISSIONERS

WHEREAS, the Board of Commissioners of South Broward Hospital District does on a monthly basis approve the Medical Staff Executive Committee Reports for each of the Hospitals that are owned and/or operated by the South Broward Hospital District; and

WHEREAS, the Board of Commissioners will not conduct its regular meetings in the months of November and December, 2023, and will instead conduct a single meeting on December 6, 2023; and

WHEREAS, the Medical Staff Executive Committee Reports for some or all of the Hospitals may require approval between now and the Board's December 6, 2023, meeting and/or between the Board's December 6, 2023, meeting and the Board's January 24, 2024, meeting; and

WHEREAS, the Board of Commissioners wishes to delegate authority to approve the Medical Staff Executive Committee Reports during the above referenced period, as necessary, to its President/Chief Executive Officer/Administrator, K. Scott Wester;

NOW, THEREFORE, it is hereby resolved:

That K. Scott Wester, shall have the authority to approve Medical Staff Executive Committee Reports in advance of and between the aforementioned meetings; and

All resolutions and all parts of any resolution, in conflict herewith are hereby repealed to the extent of such conflict.

This Resolution shall be in force and take effect immediately upon its passage and adoption.

Passed and adopted by the South Broward Hospital District Board of Commissioners, Hollywood, Florida, on this 25th day of October, 2023.

ATTEST:



Douglas A. Harrison as Secretary/Treasurer



November 15, 2023

Ms. Elizabeth Justen
 Chairwoman
 Board of Commissioners
 South Broward Hospital District

Dear Ms. Justen:

The Executive Committees of the Medical Staff met on these dates:

- Memorial Regional Hospital (MRH) and Joe DiMaggio Children’s Hospital (JDCH) on November 15, 2023
- Memorial Hospital West (MHW) on November 13, 2023
- Memorial Hospital Pembroke (MHP) on November 9, 2023
- Memorial Hospital Miramar (MHM) on November 8, 2023

All committees made a recommendation to accept the report of the Credentials Committee as follows:

That the following applicants be approved for membership as indicated:

New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Alisanski, Susan B., MD	Pediatric Hospice and Palliative Medicine	Active	Pediatrics				X	On Staff	2 years	
Aloisi, Alena A., APRN	Dermatology (Dr. Robert Snyder)	APP	Adult		X				2 years	
Bryan, Amanda, APRN	Thoracic Surgery (Drs. Francisco Tarrazzi; Mohamed Eli Zaedi & Mark Block)	APP	Adult & Pediatrics	X	X	X	X		2 years	
Celis, Victor, DMD	Oral Maxillofacial Surgery	Active	Adult & Pediatrics	X	X			X	2 years	
Chater, Michael, MD	Otolaryngology/ Head and Neck Surgery	Active	Adult & Pediatrics	X	X	X	X	X	2 years	
Davis, Heather, APRN	Neonatal Perinatal Medicine (Dr. Cherie Foster)	APP	Pediatrics					X	2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Dorvil-Bello, Monica Carolina, MD	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Fonseca, Francy Nathaly, PSYD	Neuropsychology	Active	Adult	X					2 years	
Gamoneda, Jorge Cesar	Surgical Assistant	AHP	Adult & Pediatrics	X	X	X			2 years	
Godoy, Daniella Carolina, DMD	Pediatric Dentist	Active	Pediatrics				X	On Staff	2 years	
Greenbaum, Allison S, CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	AHP	Adult & Pediatrics	X	X	X		X	2 years	
Guerra, Andres Alberto, CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	AHP	Adult & Pediatrics	X	X	X		X	2 years	
Hanos, Dustin Stanley, MD	Trauma Surgery	Active	Adult & Pediatrics	On staff				X	2 years	
Hill, Daenielle, AA	Anesthesiologist Assistant (Dr. Walter Diaz)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Hosseinipour, Mojgan, DO	Dermatology	Active	Adult	X					2 years	
Jacob, Riya, APRN	Cardiovascular Disease (Drs. Selbourne Goode & Julio Peguero Moreno)	APP	Adult	On staff	On staff	On staff	X		2 years	
Kachniarz, Bartlomiej, MD	Plastic Surgery	Active	Adult				X		2 years	
Lauture, Adolphia Aline, MD	Obstetrics and Gynecology	Active	Adult	X					2 years	Endometrial Ablation - NovaSure Procedure: First 3 cases must be proctored
Lawal, Wiehtania F., APRN, CNM	Nurse Midwife (Dr. Laviniu Anghel)	APP	Adult				X		2 years	

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Martin, Laura Elaine, DO	Female Pelvic and Reconstructive Surgery	Active	Adult	X	X	X	X		2 years	Endometrial Ablation - NovaSure Procedure: First 3 cases must be proctored. Robotic Surgery - First 3 cases must be proctored. Use of Morcellator privileges were not approved pending training certificate.
Nassau, Daniel Elliot, MD	Pediatric Urology	Active	Pediatrics	X				On Staff	2 years	
Persad, Laura Jacqueline, APRN, CNM	Nurse Midwife (Dr. Lavinia Anghel)	APP	Adult				X		2 years	
Pierre, Adeline, APRN	Internal Medicine (Dr. Jhuma Chaudhuri)	APP	Adult	X	X	X	X		2 years	
Pierrot, Jean-Daniel, MD	Emergency Medicine	Active	Adult	On staff		X			2 years	
Pyle, James, APRN, CRNA	Nurse Anesthetist (Dr. Walter Diaz)	APP	Adult & Pediatrics	X	X	X	X	X	2 years	
Rodriguez, Marcella Rosalia, DO	Maternal Fetal Medicine	Active	Adult	X	X		X		2 years	
Rosen, Jordan, MD	Dermatology	Active	Adult	X					2 years	
Ross, Ian, CNIM	Neurointraoperative Monitorist (Dr. Jason Soriano)	AHP	Adult & Pediatrics	X	X	X		X	2 years	
Salas, Rafael Emerick, MD	Plastic Surgery	Active	Adult & Pediatrics		X				2 years	Use of Laser privileges were not approved pending documentation

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New Applicant Name	Specialty (Sponsor)	Status	Adult & Pediatrics	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										of training specific to the use of laser.
Salomon, Fayssa, MD	Internal Medicine	Active	Adult	X	X	X	X		2 years	
Shemesh, Justin, DO	Family Medicine	Active	Adult	X					2 years	
Wisniewski, Bethany Danielle, PA	Surgical Assistant (Dr. Farid Assouad)	AHP	Adult & Pediatrics	X	X	X			2 years	

That the following applicants for reappointment be approved as indicated:

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Abdalaziz MD, Mohamed	Family Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Adler MD, Liora Cindy	Pediatric Emergency Medicine	12/1/2023	Pediatrics		Active		Active	Active	2 years	
Almsallam MD, Asad	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Ambroise MD, Ritchie Leonard	Family Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Amole MD, Oludara Omobola	Internal Medicine (Primary Care)	12/1/2023	Adult	Active	Active	Active			2 years	
Angel AA, Jana Elise	Anesthesiologist Assistant (Dr. Kiesha Raphael)	12/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Applegate APRN, Karalyn Rose	Pediatric Critical Care Medicine (Drs. Allan Greissman & Gerald Lavandosky)	12/1/2023	Pediatrics					APP	6 months	Six month reappointment pending completion of CRM training.

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Barrientos APRN, Maria Christina	Critical Care Medicine (Dr. Alvaro Visbal-Ventura)	12/1/2023	Adult	APP	APP	APP	APP		2 years	
Bermudez Fajardo, Alejandro	Surgical Assistant	12/1/2023	Adult & Pediatrics	AHP	AHP				2 years	
Bermudez PA, Frank	Nephrology (Dr. Pedro Hernandez)	12/1/2023	Adult	APP	APP	APP	APP		2 years	
Bibeovski MD, PHD, Steven	Cardiac Surgery	12/1/2023	Adult & Pediatrics	Active				Active	2 years	
Brown-Warburton DO, Heather Simone	Family Medicine (Urgent Care)	12/1/2023	Adult & Pediatrics		Active				2 years	
Cabrera MD, Edward	Family Medicine	12/1/2023	Adult	Active					2 years	
Cadiz DO, Alan Angel	Pediatrics	12/1/2023	Pediatrics					Active	2 years	
Callanan MD, Megan Ann	Family Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Camino Perez MD, Jonathan	Pediatrics	12/1/2023	Pediatrics		Active		Active	Active	2 years	
Candelora APRN, Tracey	Oncology and Hematology (Dr. Anna Abraham)	12/1/2023	Adult		APP				2 years	
Carisma DO, Esaie	Critical Care Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Castrellon MD, Aurelio Bartolome	Oncology and Hematology	12/1/2023	Adult	Active	Active	Active	Active		1 year	One year reappointment pending Board recertification in Hematology.

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Castro APRN, Robert Benrus	Cardiac Surgery (Drs. Michael Cortelli; Juan Plate, I-Wen Wang; John Melvan; Jose Garcia; Frank Scholl; Steven Bibeovski & John Dentel)	12/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	Two year reappointment with additional privileges to Prescribe/order controlled substances.
Chehab MD, Mosbah A	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Chumak MD, Maxim	Family Medicine	12/1/2023	Adult			Active			2 years	
Ciurea PA, Oana Sonia	Family Medicine (Dr. Luis Moya)	12/1/2023	Adult	APP					2 years	
Coretti DPM, Nicholas Joseph III	Podiatry	12/1/2023	Adult	Active					2 years	
Correa Bickham PA, Maysel	Emergency Medicine (Dr. Louis Jane)	12/1/2023	Adult			APP			2 years	
Coupet DO, Sidney	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Del Rio, Juan R., MD	Internal Medicine	12/1/2023	Adult		Active		Active		2 years	
Denney MD, Carolyn Frances	Infectious Disease	12/1/2023	Adult	Active					1 month	One month reappointment due to low patient encounters. Medical Affairs to inquire with practitioner regarding Community Affiliate staff status.
Dieguez DO, Anthony Jose	Family Medicine	12/1/2023	Adult	Active					2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Dominguez Casillas MD, Ivan	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Donn DO, Natalie	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Elie PA, M N Melissa	Emergency Medicine (Dr. Adam Rubin)	12/1/2023	Adult	APP					2 years	
Fahie DO, Dale Evans	Family Medicine	12/1/2023	Adult	Active	Active	Active			2 years	
Falowski APRN, Carrie Shumpert	Pulmonary Disease (Drs. Boris Betancourt; Jaime Furman & Brian Gotkin)	12/1/2023	Adult	APP	APP	APP			2 years	
Fatteh MD, Shahnaz	Allergy & Immunology	12/1/2023	Adult & Pediatrics	Active	Active	Active	Active		2 years	
Ferra MD, Rosa Maria	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Ferraro MD, Pablo Hernan	Oncology and Hematology	12/1/2023	Adult	Active	Active	Active	Active		2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Fiore Urizar MD, Marco Antonio	Endocrinology, Diabetes and Metabolism	12/1/2023	Adult		Active				1 month	One month reappointment due to low patient encounters. Medical Affairs to inquire with practitioner regarding Community Affiliate staff status.
Ford MD, Ronald Andrew	Pediatrics	12/1/2023	Pediatrics					Med-Admin Officer	2 years	
Francois MD, Gina	Family Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Fugitt DO, Jessica Sabau	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Gannon MD, Christopher John	Surgical Oncology	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Ganthier MD, Jefferson	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Giese MD, German Esteban	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Goldberg MD, Jonathan	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Goldberg MD, Scott Howard	Otolaryngology and Neck Surgery (Non-surgical Consult Only)	12/1/2023	Adult		Active				2 years	
Gomez-Colorado MD, Veronica	Internal Medicine	12/1/2023	Adult		Active	Active	Active		2 years	
Goodman MD, James R	Anesthesiology	12/1/2023	Adult & Pediatrics	Active	Active	Active	Active	Active	2 years	
Green DPM, James A	Podiatry	12/1/2023	Adult		Active				2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Grieco APRN, Amanda R	Pediatric Endocrinology (Dr. Robin Nemery)	12/1/2023	Pediatrics	APP				APP	2 years	
Guyon MD, Peter Wendell Jr	Pediatric Cardiology	12/1/2023	Pediatrics	Active	Active		Active	Active	2 years	Two year reappointment and the relinquishment of Moderate Sedation privileges.
Hammerman MD, Marc Zachary	Orthopedic Surgery	12/1/2023	Adult	Active	Active	Active			2 years	Two year reappointment and the relinquishment of privileges as follows: 1) Privilege Cluster: Core Privileges in Orthopedic Surgery – Pediatric 2) Privilege Cluster: Orthopedic Surgery of the Spine-Pediatric, 14-18 years Open and closed treatment of vertebral fractures, including anterior and posterior approach.
Hekmat DO, Daniel	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Hofmeister DO, Eric	Emergency Medicine	12/1/2023	Adult			Active			2 years	
Horner PA, Austin Scott	Trauma Surgery (Drs. Andrew Rosenthal; Eddy Carrillo; Seong Lee;	12/1/2023	Adult & Pediatrics	APP				APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Rafael Sanchez; Jerald Borgella; Jill Whitehouse; Tamar Levene; Oliver Lao; David Drucker & Chaniqua Kiffin.)									
Jaffe MD, Mark	Rheumatology	12/1/2023	Adult	Active	Active				2 years	
John DO, Joel	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Johnson APRN, CRNA, Shavone La'Neigh	Anesthesiologist Assistant (Dr. Kiesha Raphael)	12/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Jones AA, Nicole Leslie	Anesthesiologist Assistant (Dr. Victor Rodriguez)	12/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Jones DO, Franz	Physical Medicine and Rehabilitation	12/1/2023	Adult		Active				2 years	
Kahn MD, Charles B	Rheumatology	12/1/2023	Adult	Active	Active				2 years	
Kaweblum MD, Yosef Aaron	Pediatrics	12/1/2023	Pediatrics					Active	2 years	
Kim DPM, Ray Hyo Il	Podiatry	12/1/2023	Adult	Active			Active		2 years	
Kortmansky APRN, Liliana	Oncology and Hematology (Drs. Anna Abraham; Pablo Ferraro; Gelenis Domingo; Manuel Martinez-Rio; Brian Pico & Luis Raez)	12/1/2023	Adult	APP	APP				2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Kumar PHD, Sameet M	Psychology	12/1/2023	Adult	Active	Active				2 years	
Landell APRN, Sophia Nadine	Surgical Assistant (Dr. Farid Assouad)	12/1/2023	Adult & Pediatrics	AHP	AHP	AHP			2 years	
Larumbe DDS, Jose C	Pediatric Dentist	12/1/2023	Pediatrics		Active		Active	Active	2 years	Two year reappointment and the relinquishment of Moderate Sedation privileges.
Levy MD, Ralph Marc	Cardiovascular Disease	12/1/2023	Adult	Active	Active	Active			2 years	
Lopez Linnikov MD, Dimitri P	Obstetrics and Gynecology	12/1/2023	Adult		Active				2 years	
Marion DPM, John Patrick	Podiatry	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Martinez MD, Arlenys	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Martinez MD, Manuel Antonio	Oncology and Hematology	12/1/2023	Adult	Active	Active	Active	Active		2 years	Two year reappointment and the relinquishment of privileges as follows: 1) Lymph node aspiration; and 2) Therapeutic thoracentesis and paracentesis
Mauri DO, Bryant	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
McKenzie AA, Debisha Andrea	Anesthesiologist Assistant (Dr. Walter Diaz)	12/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Meair APRN, Elana Rachel	Critical Care Medicine (Drs. Robert	12/1/2023	Adult	APP	APP	APP	APP		2 years	

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Alterbaum; Luis Alvarez Gonzalez; Dahlia Blake; Ana Berbel Caban; Esaie Carisma; Shirley Chen; Zafar Chuadry; Lance Cohen; Edgardo Dos Santos; Kevin Dushay; Martinus Dyrud; Armand Golchin; Andrew Goodrich; Renzo Hidalgo-Cabrera; Seth Hoffman; Robert Holtzman; Peter Kim; Jason Kovacevic; John Krueger; Rupinder Kullar; Adam Magin; Daniel Mayer; Shelly Miller; Veronica Montes-Berrios; Samir Nader; Abiodun Orija; Lukas Pastewski; Anushil Patel; Niral Patel; Samir Peshimam; Raciél Pintado; Miguel Robles; Eliseo Rondon; Vishal Saini; Aharon Sareli; Akilan									

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
	Selvaraju; Leonard Simon; Baldev Singh; Carlos Sklaver; Julie Ann Thompson; Stephanie Torres Ramirez; Ramon Valentin; Zael Vazquez; Alvaro Visbal-Ventura & Moses Washington)									
Mendez APRN, Bella G	Oncology and Hematology (Dr. Brian Hunis)	12/1/2023	Adult	APP	APP	APP			2 years	
Milillo Naraine MD, Adriana Maria	Oncology and Hematology	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Morin DMD, Aline	Pediatric Dentist	12/1/2023	Pediatrics					Active	2 years	
Moya, Jaynier, MD	Internal Medicine	10/1/2022	Adult	Active	Active	Active	Active		Denied	Denied continued reappointment as of October 1 st , 2022. During Due Process, provider withdrew application for reappointment on November 2, 2023.
Orris DO, Michael Vincent	Emergency Medicine	12/1/2023	Adult	Active		Active			2 years	
Oxios DPM, Adam	Podiatry	12/1/2023	Adult				Active		2 years	Two year reappointment and the relinquishment of privileges as follows: 1) Core Podiatry Pediatric 2) Pediatric - Podiatry Advanced; and 3) Pediatric - Reconstructive

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										Rearfoot & Ankle Surgery Procedures
Pando MD, Emilio Antonio	Internal Medicine	12/1/2023	Adult				Active		2 years	
Pantaleo APRN, Amy Jo	Palliative Medicine (Drs. Jorge Luna & Ravi Samlal)	12/1/2023	Adult	APP	APP	APP	APP		2 years	
Prol DO, Raquel	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Puig DMD, Christina Cecilia	Pediatric Dentist	12/1/2023	Pediatrics					Active	2 years	
Qureshi MD, Osama Bin Zubair	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Rabiner MD, Mark Charles	Internal Medicine	12/1/2023	Adult	Active	Active	Active			Denied	Discontinue membership and privileges for failing to maintain Board Certification as required by the Joint Rules and Regulations.
Reich DO, Abigail Elizabeth	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Rosen PA, Ryan Louis	Infectious Disease (Dr. Paula Eckardt)	12/1/2023	Adult	APP	APP		APP		2 years	
Rost MD, Eugene	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Sabates AA, Justin Rey	Anesthesiologist Assistant (Dr. Clint Christensen)	12/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Sacks MD, Samuel H	Pediatrics	12/1/2023	Pediatrics		Active		Active	Active	2 years	
Saka APRN, Fiorella Jahaira	Neurology (Drs. Nouredin Abdelhamid; Brandi Baker; Maike Blaya; Gaurav Kathuria; Sean Kenniff; Seth Tarras; Mohammed Qureshi; Fawad Yousuf & Tarek Zakaria)	12/1/2023	Adult	APP	APP				2 years	
Salerno DO, Peter John	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Salomon MD, Say Jr	Internal Medicine	12/1/2023	Adult	Active		Active	Active		2 years	
Sanchez MD, Javier Enrique	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Santos PSYD, Jada C	Psychology	12/1/2023	Adult	Active					2 years	
Selvaraju DO, Akilan	Critical Care Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Sherman MD, Robert Howard	Urology	12/1/2023	Adult		Active	Active	Active		2 years	Two year reappointment and additional privileges as follows: 1-Surgery on the urinary bladder including partial resection and removal of stones and foreign bodies 2-Total or simple cystectomy 3-Use of Fluoroscopy; and 4-Insertion and management of sacral nerve stimulator -

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Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
										First case must be proctored, and the Medtronic field representative shall be present for the first 3 cases.
Shoreibah MD, Ahmed Gamal	Internal Medicine (Primary Care)	12/1/2023	Adult	Active	Active				2 years	
Silva MD, Vicente A	Obstetrics and Gynecology	12/1/2023	Adult		Active				2 years	
Subramanian MD, Veena	Neurology	12/1/2023	Adult				Active		2 years	
Tangir MD, Jacob	Gynecologic Oncology	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Tani APRN, Christine Maria	Pediatric Neurosurgery (Drs. Dean Hertzler & Laurence Davidson)	12/1/2023	Adult & Pediatrics	APP				APP	2 years	
Tucker PSYD, Tammy Lee	Psychology	12/1/2023	Adult & Pediatrics	Active				Active	2 years	
Vargas MD, Gustavo Adolfo	Internal Medicine	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Villafranca MD, Arnaldo III	Endocrinology, Diabetes and Metabolism	12/1/2023	Adult	Active	Active	Active	Active		2 years	
Visbal-Ventura MD, Alvaro Efrain	Critical Care Medicine and Pulmonary Disease	12/1/2023	Adult	Active	Active	Active	Active		2 years	Two year reappointment and the relinquishment of privileges as follows: 1-Transbronchial lung biopsy 2-Needle Biopsy
Vivas MD, Iris Michelle	Psychiatry	12/1/2023	Adult	Active					2 years	

Reappointment Applicant Name	Specialty (Sponsor)	Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Term	Action by Committee
Waldron MD, Matthew David	Family Medicine	12/1/2023	Adult			Active			2 years	
Walker, Diane Cecile, APRN	Palliative Medicine (Drs. Amaris Rios-Gerena & Ryan Sevel)	12/1/2023	Adult	APP	APP	APP	APP		2 years	
Wariboko MD, Minaba Ashonda	Cardiovascular Disease	12/1/2023	Adult	Active	Active	Active			2 years	
Weiss AA, Julie Ruth	Anesthesiologist Assistant (Dr. Kiesha Raphael)	12/1/2023	Adult & Pediatrics	APP	APP	APP	APP	APP	2 years	
Wiers-Shamir MD, Kristina Marie	Pediatric Rheumatology	12/1/2023	Pediatrics					Active	2 years	

That the following changes in privileges for lack of Crew Resource Management Training Course be approved:

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Cao, Carlos Ernesto, MD	Emergency Medicine	4/26/2023	11/1/2023	Adult				X		Discontinue invasive privileges pending completion of CRM training.
Daigle, Amy Kathleen, APRN	Pediatric Plastic Surgery (Dr. Eric Stelnicki)	4/26/2023	11/1/2023	Adult & Pediatrics	X				X	Discontinue invasive privileges pending completion of CRM training.
Reinherz, Benjamin Jeremy, DO	Ophthalmology	4/26/2023	11/1/2023	Adult	X					Discontinue invasive privileges pending

Practitioners Name	Specialty (Sponsor)	Appointment Date	Expirable Date	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
										completion of CRM training.
Teran, Caludia, APRN	Obstetrics and Gynecology (Dr. Clones Lans)	4/26/2023	11/1/2023	Adult	X					Discontinue invasive privileges pending completion of CRM training.
Zapata, Dario, PA	Emergency Medicine (Dr. Juan Villegas)	4/26/2023	11/1/2023	Adult		X	X	X		Discontinue invasive privileges pending completion of CRM training.

That the following requests for changes, additions or relinquishment of privileges be approved:

Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Erikson, Jenna Logan, APRN	Pediatric Neurology (Dr. Diana Martinez)	Additional	Prescribe/order controlled substances	Pediatrics	X	X		X	X	Approved.
Fearon-Hardy, Sandria Elizabeth, APRN, CNM	Nurse Midwife (Drs. Timothy De Santis; Nicholas Jeffrey; Julie Kang; Hany Moustafa; Erin Myers & Michael Yuzefovich)	Additional	Prescribe/order controlled substances	Adult	X					Approved.

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Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Harvey, Cheryl Elaine, APRN	Oncology and Hematology (Drs. Brian Hunis; Alejandra Ergle; Delia Guaqueta Segura; Atif Hussein; Frederick Wittlin; Aeisha Rivers; Heather Wright; Matthew Salzberg; Erica Bloomquist; Gelenis Domingo; Pablo Ferraro; Anna Ninny Abraham; Robert Hirsch; Manuel Martinez; Luis Ruez; Marcelo Blaya; Aurelio Castrellon; Adriana Milillo Naraine; Michel Vulfovich & Jennifer Zikria.	Additional	Prescribe/order controlled substances	Adult	X	X	X	X		Approved.
Jean-Pierre, Imelda, APRN, CNM	Nurse Midwife (Drs. Timothy De Santis; Nicholas	Additional	Vaginal birth after cesarean section/trial of labor after	Adult	X					Approved.

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Name	Specialty (Sponsor)	Request	Privilege	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
	Jeffrey; Michael Yuzefovich & Hany Moustafa)		cesarean birth (VBAC/TOLA)							
Plourde, Sarah Michelle, APRN, CNM	Nurse Midwife (Drs. Nicholas Jeffrey; Wayne McCreath & Hany Moustafa)	Additional	Vaginal birth after cesarean section/trial of labor after cesarean birth (VBAC/TOLA)	Adult	X					Approved.
Simon III, John, MD	Gynecologic Oncology	Additional	Acessa Procedure Laparoscopic Radiofrequency Ablation of Uterine Leiomyoma Assisted Surgery. (First 3 cases must be proctored).	Adult	X	X	X	X		Approved. First three Acessa procedures must be proctored.
Stewart, Simone Odetta, APRN, CNM	Nurse Midwife (Drs. Timothy De Santis; Fausto Rodriguez; Julie Kang; Erin Myers; Hany Moustafa & Nicholas Jeffrey)	Additional	Vaginal birth after cesarean section/trial of labor after cesarean birth (VBAC/TOLA)	Adult & Pediatrics	X					Approved.

Please be advised that these applicants for appointment and reappointment were processed through the Board approved Credentialing Procedure that meets and exceeds the requirements of Florida Statute 395.011, and the standards of The Joint Commission.

The Executive Committees also accepted the following recommendations for changes in staff status as indicated:

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Ayeni, Christopher Sunday, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 9/26/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 9/26/2023.
Babalola, Marian Adedamola, MD	Family Medicine	Request resignation effective 10/19/2023.	Adult	Active	Active	Active	Active		Accepted resignation effective 10/19/2023.
Bethel-Ellison, Samantha Joan, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.
Bragg, Matthew Lawrence, APRN	Internal Medicine (Dr. Shivali Malhotra)	Automatic termination of membership and privileges. No longer providing	Adult	APP	APP	APP	APP		Automatic termination of membership and privileges. No longer

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		services in MHS through Team Health effective 9/26/2023.							providing services in MHS through Team Health effective 9/26/2023.
Bruk, Oleg, PA	Neurosurgery (Dr. Stephen Gervin)	Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.	Adult			APP	APP		Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.
Cadena, Alberto, MD	Obstetrics and Gynecology	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/5/2023.	Adult		Active		Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/5/2023.
Castaneda, Emilio E, MD	Internal Medicine	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult	On Staff	Active	On Staff			Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Cavitt, Layla, MD		Automatic termination of membership and privileges at MHP only, for failure to pay Medical Staff dues.	Adult	On Staff	On Staff	Active (Suspended for Dues)	On Staff		Automatic termination of membership and privileges at MHP only, for failure to pay Medical Staff dues.
Chery, Martine Fresnelle Rochelin, MD	Family Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 1/6/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 1/6/2023.
Drew, Alexander Matthew, DO	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 1/4/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 1/4/2023.
Duffin, Donna Marie, PsyD	Psychology	Automatic termination of membership and privileges for failure to pay	Adult		Active				Automatic termination of membership and privileges for failure to pay

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		Medical Staff dues.							Medical Staff dues.
Elgozy, Jacobo, DO	Internal Medicine	Request resignation at MRH, MHW & MHM only, effective 9/22/2023.	Adult	Active	Active	On staff	Active		Accepted resignation at MRH, MHW & MHM effective 9/22/2023.
Evans, Adam Stuart, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Healthcare effective 10/02/2023.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision Healthcare effective 10/02/2023.
Facadio Antero, Maria, MD	Reproductive Endocrinology	Request resignation effective 10/4/2023.	Adult				Active		Accepted resignation effective 10/4/2023.
Fernandez, Silvia Paola, MD	Child and Adolescent Psychiatry	Automatic termination of membership and privileges. No longer providing services in MHS, effective 08/16/2023.	Adult & Pediatrics	Active				Active	Automatic termination of membership and privileges. No longer providing services in MHS, effective 08/16/2023.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Garcia, Rene Armando, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.
Gibson, Xunda Ansilante, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 10/17/2023.	Adult	Active		Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 10/17/2023.
Guerrero, Marta Cecilia, APRN	Neonatal Perinatal Medicine (Drs. Mesfin Afework; Yasser Al-Jebawi; Gianina Davila; Cristian Esquer; Lester Mc Intyre & Bruce Schulman.)	Request resignation effective 6/28/2023.	Pediatrics		APP		APP	APP	Accepted resignation effective 6/28/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Harracksingh, Lea S., MD	Internal Medicine	Request resignation effective 10/14/2023.	Adult		Active				Accepted resignation effective 10/14/2023.
Horst, Nadja A., DMD	Dentist	Automatic termination of membership and privileges for failure to pay Medical Staff dues.	Adult		Active				Automatic termination of membership and privileges for failure to pay Medical Staff dues.
Jayson, Maury Alan, MD	Urology	Request resignation for MHM & JDCH effective 11/1/2023 and at MHW & MHP, effective 12/1/2023.	Adult & Pediatrics		Active	Active	Active	Active	Accepted resignation for MHM & JDCH effective 11/1/2023 and at MHW & MHP, effective 12/1/2023.
Jean-Baptiste, Hans, MD	Obstetrics and Gynecology	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult	On Staff	Active		On Staff		Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
John, Tamara, MD	Orthopedic Surgery	Automatic termination of membership and privileges for failure to pay Medical Staff dues.	Adult		Active				Automatic termination of membership and privileges for failure to pay Medical Staff dues.
Karia, Kishor N., MD	Internal Medicine	Request for Honorary Staff Status at MHP.	Adult	On Staff	On Staff	Active to Honorary			Approved, transfer to Honorary Staff Status at MHP.
Kinchelow Kulendran, Tosca J., MD	Orthopedic Surgery	Automatic termination of membership and privileges for failure to pay Medical Staff dues.	Adult		Active				Automatic termination of membership and privileges for failure to pay Medical Staff dues.
Krahl, Deborah Jo, MD	Obstetrics and Gynecology	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 10/31/2022.	Adult				Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 10/31/2022.
Krichmar, Perry, MD	Internal Medicine	Automatic termination of membership and privileges at MHP only, for failure to	Adult		On Staff	Active (Suspended for Dues)			Automatic termination of membership and privileges at MHP only, for

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		pay Medical Staff dues.							failure to pay Medical Staff dues.
Lattibeaudiere, Toni Patricia, APRN	Endocrinology, Diabetes and Metabolism (Drs. Amy Aronovitz & Seda Suvag)	Automatic termination of membership and privileges. No longer providing services in MHS effective 8/16/2023.	Adult	APP	APP	APP	APP		Automatic termination of membership and privileges. No longer providing services in MHS effective 8/16/2023.
Lopez Linnikov, Dimitri P., MD	Obstetrics and Gynecology	Request resignation at MHM only, effective 10/3/2023.	Adult		On staff		Active		Accepted resignation at MHM only, effective 10/3/2023.
Lorentz, Wladimir Pizzuto, MD	Pediatrics	Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.	Pediatrics					Active	Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.
Lum, Zachary Christopher, DO	Orthopedic Surgery	Automatic termination of membership and privileges. No longer providing services in MHS, effective 10/1/2023.	Adult		Active				Automatic termination of membership and privileges. No longer providing services in MHS, effective 10/1/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Manstein, Carl Howard, MD	Plastic Surgery	Request resignation effective 10/9/2023.	Adult				Active		Accepted resignation effective 10/9/2023.
Mendoza, Alvin Lautan, MD	Internal Medicine	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult	On Staff	Active	On Staff	On Staff		Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.
Nwanyanwu, Francis Chikadibia, MD	Family Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.
Patel, Anoop, MD	Family Medicine	Request resignation effective 8/30/2023.	Adult	Active					Accepted resignation effective 8/30/2023.
Perez Caminero, Margarita Virginia, MD	Internal Medicine	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult	On Staff	Active	On Staff	On Staff		Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Richards, Jennifer, APRN	Palliative & Family Medicine (Drs. Jorge Luna & Ravi Samlal)	Automatic termination of membership and privileges. APRN Richards is no longer sponsored by a member of the Medical Staff effective 6/26/2023.	Adult	APP	APP	APP	APP		Automatic termination of membership and privileges. APRN Richards is no longer sponsored by a member of the Medical Staff effective 6/26/2023.
Rodriguez, Felix Alejandro, MD	Family Medicine	Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.	Adult				Active		Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.
Romero-Bolumen, Ileana, MD	Pediatrics	Automatic termination of membership and privileges for failure to pay Medical Staff dues.	Pediatrics		Active				Automatic termination of membership and privileges for failure to pay Medical Staff dues.
Rubenstein, Howard Alan, MD	Gastroenterology	Request for Honorary Staff Status at MHW, effective 2/1/2024.	Adults		Active to Honorary				Approved, transfer to Honorary Staff Status at MHW, effective 2/1/2024.

Memorial Healthcare System Medical Executive Committees
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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Sainvil, Irwine, DDS	Pediatric Dentist	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Pediatrics		Active			On Staff	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.
Sajnani, Ravin, MD	Ophthalmology	Request resignation for JDCH only, effective 10/5/2023.	Adult & Pediatrics	On staff	On staff			Active	Accepted resignation for JDCH only, effective 10/5/2023.
Santo Domingo, Diana, MD	Dermatology	Automatic termination of membership and privileges for failure to pay Medical Staff dues.	Adult		Active				Automatic termination of membership and privileges for failure to pay Medical Staff dues.
Sanzobrin, Brenda Lane W., MD	Interventional Cardiology	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult	On Staff	Active				Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Sartina MD, Ecaterina	Neonatal Perinatal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Pediatrix, effective 10/27/2023	Pediatrics					Active	Automatic termination of membership and privileges. No longer providing services in MHS through Pediatrix, effective 10/27/2023
Seda, Christian P., MD	Internal Medicine	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult	On Staff	Active		On Staff		Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.
Siddiqui, Mohsin Ahmed, DO	Internal Medicine	Request resignation effective 10/3/2023.	Adult	Active		Active	Active		Accepted resignation effective 10/3/2023.
Souto, Enrico, MD	Gastroenterology	Automatic termination of membership and privileges. No longer providing services in MHS, effective 12/31/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS, effective 12/31/2023.

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Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Tages-Cordova, Marlene, DO	Family Medicine	Automatic termination of membership and privileges for failure to pay Medical Staff dues.	Adult		Active				Automatic termination of membership and privileges for failure to pay Medical Staff dues.
Tirador, Maximo Ramon	Surgical Assistant	Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.	Adult & Pediatrics				AHP		Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.
Tomchik, Robert S., MD	Family Medicine	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult		Active		On Staff		Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.
Totfalusi, Victor, DO	Internal Medicine	Request resignation at MHP only, effective 8/14/2023.	Adult	On staff	On staff	Active			Accepted resignation at MHP only, effective 8/14/2023.
Varughese, Arun Thomas, MD	Family Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
		Health effective 8/7/2023.							MHS through Team Health effective 8/7/2023.
Volfson, Vladimir, MD	Anesthesiology	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 10/18/2023.	Adult & Pediatrics	Active	Active	Active	Active	Active	Automatic termination of membership and privileges. No longer providing services in MHS through Envision effective 10/18/2023.
Vulava, Srikrishna, MD	Internal Medicine	Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.	Adult	Active	Active	Active	Active		Automatic termination of membership and privileges. No longer providing services in MHS through Team Health effective 8/7/2023.
Zaragoza, Marcos, DO	Family Medicine	Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.	Adult	Active	Active	Active			Automatic termination of membership and privileges for failure to request reappointment, effective 12/1/2023.

Name	Specialty (Sponsor)	Topic	Age Category	MRH	MHW	MHP	MHM	JDCH	Action by Committee
Zaravinos, John, MD	Hospice and Palliative Medicine	Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.	Adult	On Staff	Active	On Staff	On Staff		Automatic termination of membership and privileges at MHW only, for failure to pay Medical Staff dues.

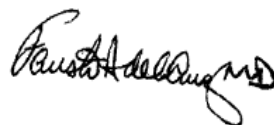
November 2023		MHS
New Physician Appointments		13
New AHP Appointments		13
Physician Reappointments		85
AHP Reappointments		27
Physician Resignations/Terminations		35
AHP Resignations/Terminations		6

Your approval of these recommendations is requested.

Sincerely,



Nigel Spier, M.D.
 President
 Memorial Regional Hospital
 Joe DiMaggio Children's Hospital



Fausto A. De La Cruz, M.D.
 Chief of Staff
 Memorial Hospital West




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Juan Villegas, M.D.
Chief of Staff
Memorial Hospital Miramar

Narendra R Upadhyaya, MD
Chief of Staff
Memorial Hospital Pembroke

South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • **Steven Harvey**, *Vice Chairman* • **Douglas A. Harrison**, *Secretary Treasurer*
Jose Basulto • **Brad Friedman** • **Dr. Luis E. Orta** • **Laura Raybin Miller**

K. Scott Wester, *President and Chief Executive Officer* • **Frank P. Rainer**, *Senior Vice President and General Counsel*

Group: S.B.H.D. Finance Committee **Date:** November 15, 2023
Chairwoman: Ms. Elizabeth Justen **Time:** 4:00 p.m.
Vice Chairman: Mr. Steven Harvey
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

In Attendance: Ms. Elizabeth Justen, Mr. Steven Harvey, Mr. Douglas Harrison, Ms. Laura Raybin Miller, Mr. Brad Friedman, Mr. Scott Wester, Mr. Matthew Muhart, Ms. Leah Carpenter, Mr. Frank Rainer, Mr. David Smith, Mr. Irfan Mirza, Mr. Veda Rampat, Ms. Margie Vargas, Mr. Richard Holcomb, Ms. Anastasia Webb, Mr. Gary Wyniemko (NEPC), Ms. Deirdre Robert (NEPC)

SUBJECT: Public Meeting Notice Requirement

Ms. Justen called the meeting to order at 4:05 p.m., after which Mr. Rainer certified the meeting was properly noticed.

No Action is required by the Board of Commissioners.

SUBJECT: Investment Recommendations

In August and September 2023, Mr. Wyniemko had discussed with the Committee various proposed enhancements to the Operating Funds and Retirement Plan. He reviewed those again with the Committee and responded to questions from the Committee members. As a result, the following investment recommendations were made:

- (i) Replace the Vanguard Global Minimum Volatility Equity fund with a passive MSCI ACWII Index option, which positions the portfolio to participate more broadly in positive market environments, improves long-term return expectations, and reduces fees. NEPC recommends an initial 10% allocation in both the Operating Funds and the Retirement Plan.
- (ii) Replace our current High Yield Investment Manager (Chartwell) with Arena Short Duration High Yield, which has a good risk/return profile, shorter duration, and attractive returns versus peers. NEPC recommends adding an initial 5% allocation to the Operating Funds and to maintain the current 5% allocation in the Retirement Plan.

A Motion was made and seconded to request the Board of Commissioners' approval of the investment recommendations (i) and (ii) above.

The Finance Committee recommends the Board of Commissioners approve investment recommendations to: (i) replace the Vanguard Global Minimum Volatility Equity fund with a passive MSCI ACWII Index option, adding a 10% allocation to both the Operating Funds and the Retirement Plan, and (ii) to replace our current High Yield Investment

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

Manager (Chartwell) with Arena Short Duration High Yield, adding an initial 5% allocation to the Operating Funds and to maintain the current 5% allocation in the Retirement Plan.

SUBJECT: **Market Update**

Mr. Wyniemko provided the Finance Committee with a brief market and outlook update as of October 2023. Equity markets fell for the third consecutive month in October, and fixed income markets also experienced declines as rising interest rates weighed on bond prices and markets in general.

The market update was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Operating Funds Monthly Flash Report**

Mr. Wyniemko next reviewed the Monthly Flash Performance Report for the Operating Funds for the month ended October 31, 2023. The portfolio returned -0.4% for the month, which was above the policy benchmark return of -0.6%, with assets in the operating funds totaling \$2.326 billion.

The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Retirement Plan Monthly Flash Report**

Mr. Wyniemko next reviewed the Monthly Flash Performance Report for the Retirement Plan for the month ended October 31, 2023. The plan returned -2.2% for the month, which was below the policy benchmark return of -1.9%, with assets in the Retirement Plan totaling \$874.8 million.

The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Defined Contribution Plans Monthly Flash Report**

As of October 31, 2023, assets in the defined contribution plans totaled \$1.31 billion. The largest concentration of investments continues to be in the JPMorgan blend target date funds at 60.4%.

The monthly flash report was presented for informational purposes only.

No Action is required by the Board of Commissioners.

SUBJECT: **Review of Quarterly Operating Funds Performance Report – Executive Summary**

Mr. Wyniemko reviewed the Quarterly Operating Funds Performance Report for the quarter ending September 30, 2023. Total assets in the Operating portfolio were \$2.336 billion with performance for the periods:

(%)	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Return	-0.7	4.7	-0.7	1.3	1.1	1.3
Policy Index	-1.0	4.0	-1.5	1.0	0.7	0.9
Inv Metrics Op. Funds Rank	31	76	93	87	91	100

SUBJECT: **Review of Quarterly Retirement Plan Performance Report – Executive Summary**

Mr. Wyniemko next reviewed the Quarterly Retirement Plan Report for the quarter ending September 30, 2023. Total assets in the Retirement Plan were \$895.1 million with performance for the periods:

(%)	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Return	-2.3	16.3	5.9	5.6	6.9	6.1
Policy Index	-2.7	13.6	4.1	5.0	6.1	5.6
Inv Metrics DB Plans Rank	23	1	3	5	3	6

SUBJECT: **Review of Quarterly Defined Contribution Plans Performance Report – Executive Summary**

Ms. Robert reviewed the Quarterly Defined Contribution Plans Performance Report for the quarter ending September 30, 2023. Total assets in the defined contribution were \$1.34 billion. Target date and Stable Value funds comprised 60.5% and 11.0% respectively of total assets.

SUBJECT: **Due Diligence and Security Monitoring**

There were no new Investment Managers announcements during the quarter ended September 30, 2023. Parametric (which impacts both the Operating Funds and Retirement Plan) continues to be on Maintain Watch status from 2Q 2023 due to an announcement by Parametric in May 2023 of a CEO transition plan.

There were two new downgraded securities for the quarter ended September 30, 2023 (both securities impact only the Operating Funds), which NEPC and the Investment Managers advising that the S.B.H.D. should continue to hold, so no action is required at this point.

A Motion was made and seconded to recommend acceptance of the Quarterly Performance Reports – Executive Summary for the quarter ending September 30, 2023, for the Operating Funds, Retirement Plan, and Defined Contribution Plans.

The Finance Committee recommends the Board of Commissioners accept the Quarterly Performance Reports – Executive Summary, for the quarter ending September 30, 2023, for the Operating Funds, Retirement Plan and Defined Contribution Plans.

SUBJECT: **Defined Contribution Plan Review**

In September 2023, Ms. Robert had discussed with the Committee several preliminary considerations, following an initial review of the Defined Contribution Plans. One of those considerations was to perform a RFI for index mutual funds. From the results of this RFI, Ms. Robert made a recommendation to the Committee to select Fidelity to replace the incumbent Vanguard for several index mutual funds. Fidelity will save participants around \$30,000 per annum in costs, with almost identical performance, versus the Vanguard funds.

A Motion was made and seconded to request the Board of Commissioners' approval to replace several Vanguard mutual funds with Fidelity mutual funds.

The Finance Committee recommends the Board of Commissioners approve the Defined Contribution Plans replacement of several Vanguard mutual funds with Fidelity mutual funds.

SUBJECT: Financial Report

Mr. Mirza presented an overview of the financial results for the month ended October 31, 2023. Questions regarding the operating results were discussed. The October financial reports will be presented to the full Board at its Regular Meeting on December 6, 2023.

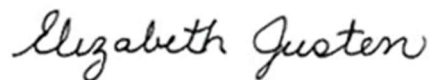
No Action is required by the Board of Commissioners.

SUBJECT: New Business

Mr. Muhart provided an update to the Committee on the current status of the contract negotiations with Cigna Healthcare.

There being no further business, the Finance Committee adjourned at 5:25 p.m.

Respectfully submitted,



Elizabeth Justen
Chairwoman
Finance Committee



OCTOBER 2023 UPDATE & Q3 2023 PERFORMANCE REVIEW

MEMORIAL HEALTHCARE SYSTEM

NOVEMBER 2023

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



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- **DB & Operating Plan Investment Recommendations**
- **October Market Update**
- **October Preliminary Flash Reports**
- **Defined Contribution Review**
- **Appendix**



OPERATING AND DB INVESTMENT RECOMMENDATIONS



PROPRIETARY & CONFIDENTIAL

RECOMMENDATION (GLOBAL EQUITY)

- **Replace Vanguard Global Minimum Volatility Equity with a passive MSCI ACWI Index option**
 - Positions the portfolio to participate more broadly in positive market environments and improves long-term return expectations
 - Ability to lower fee as Vanguard fee is 0.14% while SSgA ACWI Index Commingled Fund is ~3.7bps*
 - Fee savings is estimated at over \$500k annually based on current values
 - Vanguard is ~10% (\$227M) of the MHS Operating Portfolio and 5% of the MHS Retirement Plan (\$46M)
 - Recommend SSgA ACWI be funded at 10% in each portfolio
 - Additional allocation within Pension to be funded from active global equity managers (Dodge & Cox and Walter Scott) to reduce overall portfolio tracking error and fees

*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.

RECOMMENDATIONS (HIGH YIELD)

- **Hire Arena Short Duration High Yield in the Operating and Retirement**
 - Attractive risk/return profile with yield over 10% as of 6/30
 - Modest risk given shorter duration positioning (1.6 years as of 6/30)
 - Attractive historical returns vs peers
 - Manager is profiled in the included manager search
 - Subject to legal and investment vehicle review

- **Operating**
 - Recommend an initial allocation of 5% (\$116M)
 - Funding to come from Intermediate and Opportunistic managers
 - Currently there is no allocation to high yield in the Operating

- **Retirement**
 - Replace Chartwell High Yield with Arena Short Duration High Yield
 - Chartwell is currently ~5% allocation (\$44.5M)

TODAY'S RECOMMENDED CHANGES

	Current Policy	Today's Changes
Cash	15%	15%
Total Cash	15%	15%
Global Equity	0%	10%
Defensive Equity	10%	0%
Parametric Global	10%	10%
Private Equity	0%	0%
Total Equity	20%	20%
US Aggregate Bond	20%	20%
Private Debt	0%	0%
US Short-Term Treasury Bond (1-3 Year)	5%	5%
US Short-Term Corporate Bond (1-3 Year)	5%	5%
US Short-Term High Yield Corporate Bond (1-3 Year)	0%	5%
US Intermediate-Term Treasury Bond (3-10 Year)	17.5%	15%
US Intermediate-Term Corporate Bond (3-10 Year)	17.5%	15%
Total Fixed Income	65%	65%
Expected Return 10 yrs	5.58%	5.62%
Standard Dev	4.55%	4.53%
Sharpe Ratio (10 years)	0.25	0.26

- Recommended changes today slightly improve expected return while reducing risk, as measured by standard deviation
- Expected Risk adjusted returns (Sharpe Ratio) improves with the changes
- Additional asset allocation considerations are outlined further in the materials and will be explored at upcoming meetings

ARENA SHORT DURATION HIGH YIELD

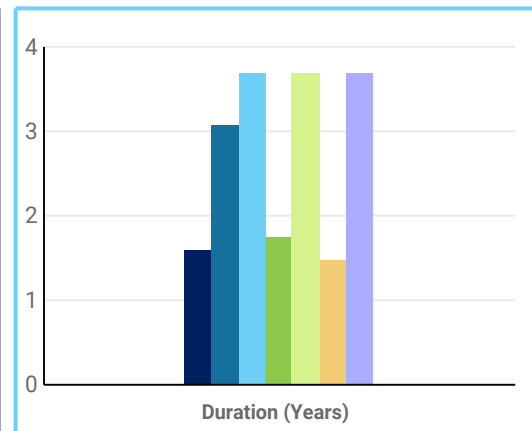
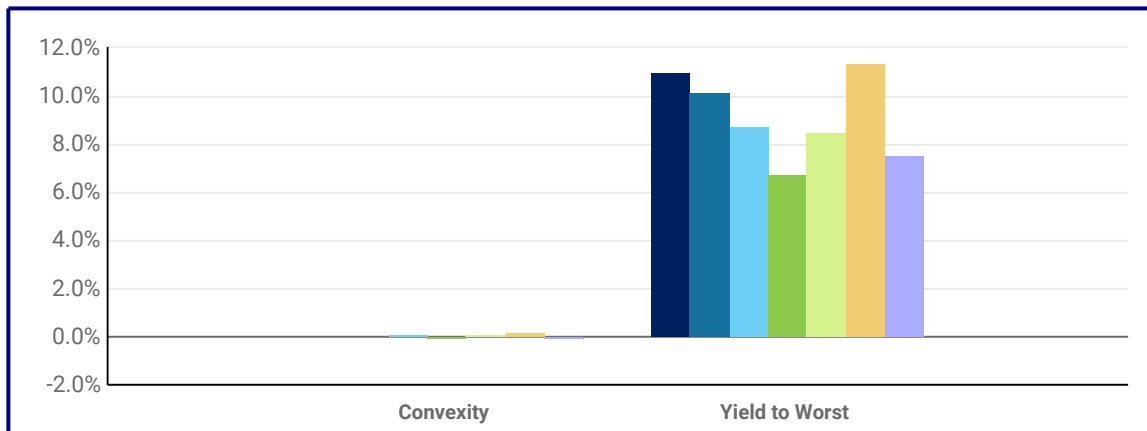
Firm/Product	NEPC Investment Thesis
High Yield	
Arena - SDHY Composite	We expect Arena Capital's Short Duration High Yield strategy to outperform the broader short duration credit market through credit selection and industry rotation. The ability to invest in floating rate leveraged loans is a value-add in this space that we feel can combat rising interest rates and protect capital with higher recoveries, while enjoying senior security in the capital structure. Arena Capital has taken what senior personnel had built at Post Advisory, and constructed a more nuanced process, philosophy, and approach to the short duration high yield investing that we believe will lead to future success of the strategy.

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
High Yield			
Arena - SDHY Composite	Arena strives to construct diversified portfolios of short duration high yield fixed income instruments focusing on downside protection and lower volatility while still exposed to the full high yield credit spectrum.	Strategy seeks to generate attractive risk-adjusted returns through bottom-up fundamental and technical analysis as well as active management.	Portfolio positioning is expected to be diversified across corporate bonds and leveraged loans with maturities of less than 5 years and credit quality below BBB-.



FUND COMPOSITION

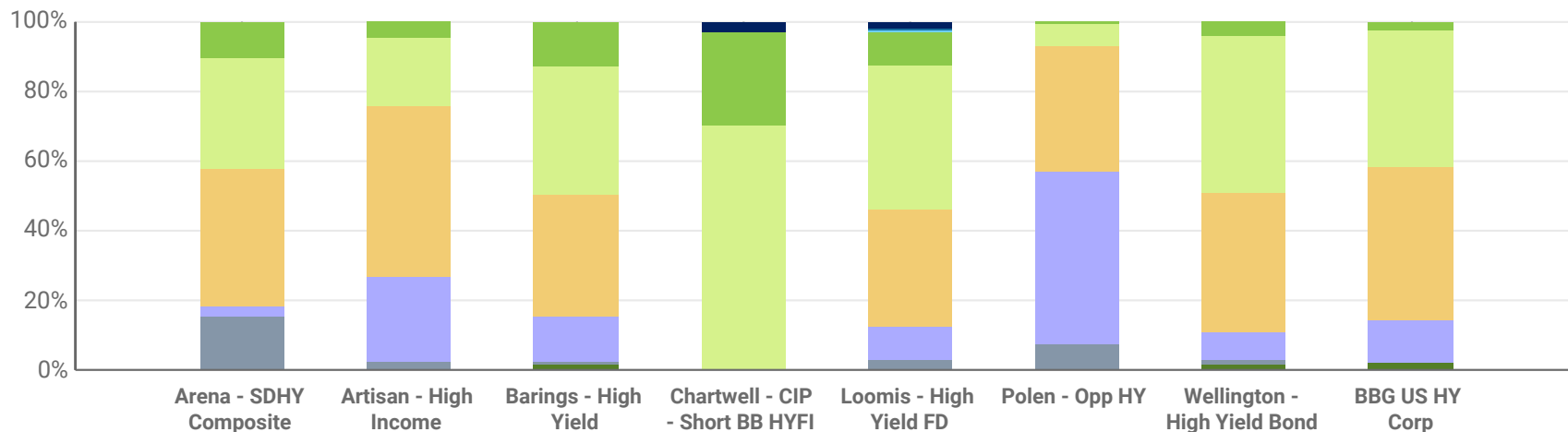
CHARACTERISTICS



Fund	Duration Emphasis	Convexity	Yield to Worst	Duration (Years)	Average Quality	Minimum Quality	# of Issues	Use of Derivatives
Arena - SDHY Composite	Short	-	10.95%	1.60	BB	CCC	157	Yes
Artisan - High Income	Intermediate	-	10.14%	3.07	B	Distressed Debt	215	Yes
Barings - High Yield	Intermediate	0.01%	8.72%	3.70	B	CCC	287	Yes
Chartwell - Short BB HYFI	Short	(0.08%)	6.68%	1.77	BB	BB	57	No
LoomSayles - High Yield FD	Intermediate	0.08%	8.43%	3.70	BB	C	532	Yes
Polen - US Opportunistic HY	Intermediate	0.16%	11.29%	1.48	B	CCC	50	No
Wellington - High Yield Bond	Intermediate	(0.01%)	7.49%	3.70	NA	NA	170	Yes
Bloomberg Barclays US High Yield - Corporate	NA	0.24%	8.65%	3.76	B+	D	1,981	NA

PORTFOLIO POSITIONING

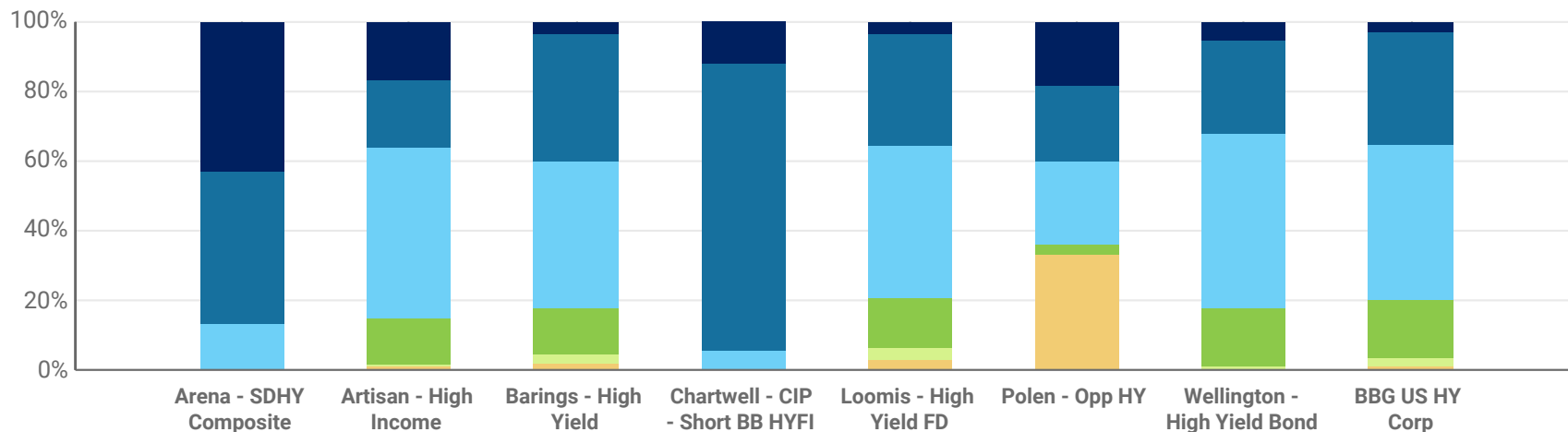
ALLOCATIONS BY CREDIT QUALITY



Credit Quality	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
AAA/Aaa	0.00%	0.00%	0.00%	2.71%	2.02%	0.00%	0.00%	0.00%
AA/Aa	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.92%	0.00%	0.00%	0.00%
BBB/Baa	10.56%	4.40%	12.54%	26.80%	9.74%	0.43%	4.00%	2.63%
BB/Ba	31.80%	19.80%	37.36%	70.49%	40.96%	6.76%	45.00%	39.19%
B	39.16%	48.90%	34.90%	0.00%	33.66%	35.60%	40.00%	44.08%
CCC/Caa and Below	2.91%	24.60%	13.03%	0.00%	9.52%	49.51%	8.00%	12.02%
Not Rated	15.57%	2.30%	0.41%	0.00%	3.16%	7.70%	1.00%	0.00%
Other	0.00%	0.00%	1.76%	0.00%	0.00%	0.00%	2.00%	2.08%

PORTFOLIO POSITIONING

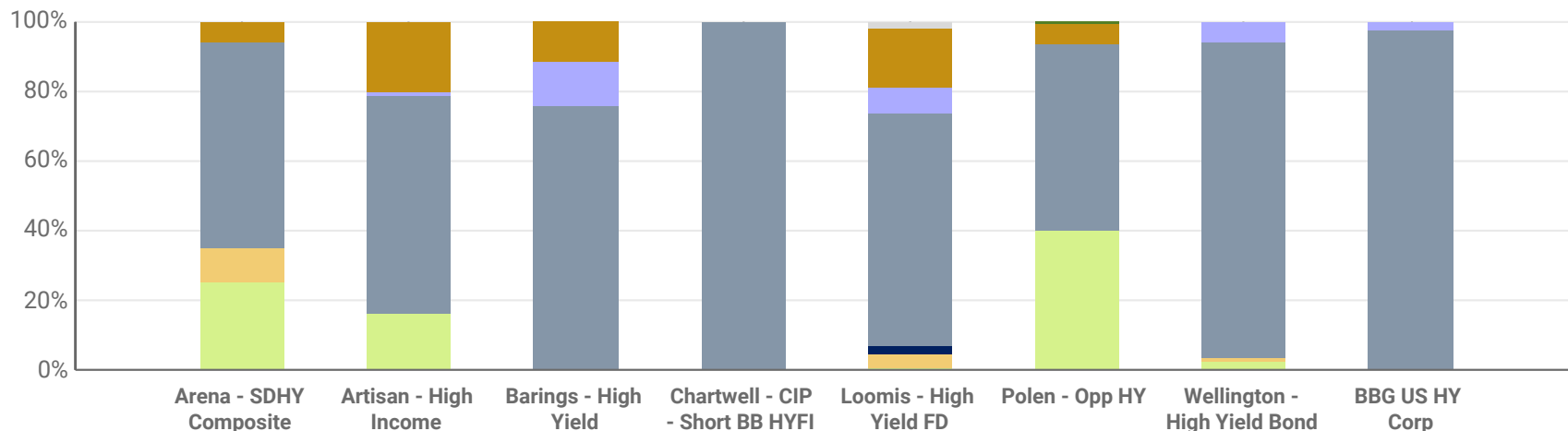
ALLOCATIONS BY DURATION



Duration	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
Duration <1 Yr	42.68%	16.63%	3.29%	12.08%	3.59%	18.25%	5.00%	3.19%
Duration 1-3 Yrs	44.21%	19.39%	36.53%	82.26%	31.84%	21.73%	27.00%	32.29%
Duration 3-5 Yrs	13.11%	49.07%	42.37%	5.66%	43.82%	24.02%	50.00%	44.47%
Duration 5-7 Yrs	0.00%	12.91%	13.24%	0.00%	14.21%	2.62%	17.00%	16.74%
Duration 7-10 Yrs	0.00%	0.82%	2.85%	0.00%	3.80%	0.00%	1.00%	2.09%
Duration 10-20 Yrs	0.00%	1.18%	1.72%	0.00%	2.74%	33.38%	0.00%	1.22%
Duration >20 Yrs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

PORTFOLIO POSITIONING

ALLOCATIONS BY SECTOR



Sector	Arena - SDHY Composite	Artisan - High Income	Barings - High Yield	Chartwell - CIP - Short BB HYFI	Loomis - High Yield FD	Polen - Opp HY	Wellington - High Yield Bond	BBG US HY Corp
Government	0.00%	0.00%	0.00%	0.00%	2.02%	0.00%	0.00%	0.00%
Government-Related	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal / Tax-Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipals Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Loan / Leveraged	25.00%	16.31%	0.00%	0.00%	0.38%	40.24%	2.00%	0.00%
Convertibles	10.00%	0.00%	0.00%	0.00%	4.44%	0.00%	1.00%	0.00%
Investment Grade	0.00%	1.38%	12.59%	0.00%	7.24%	0.00%	5.00%	2.63%
High Yield Corporate	59.00%	62.41%	76.43%	100.00%	66.69%	53.18%	92.00%	97.37%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%
Securitized	0.00%	0.00%	0.00%	0.00%	1.79%	0.00%	0.00%	0.00%
Other *	6.00%	19.90%	11.47%	0.00%	17.37%	6.50%	0.00%	0.00%

* May include Non-US Dev. Markets and Emerging Markets

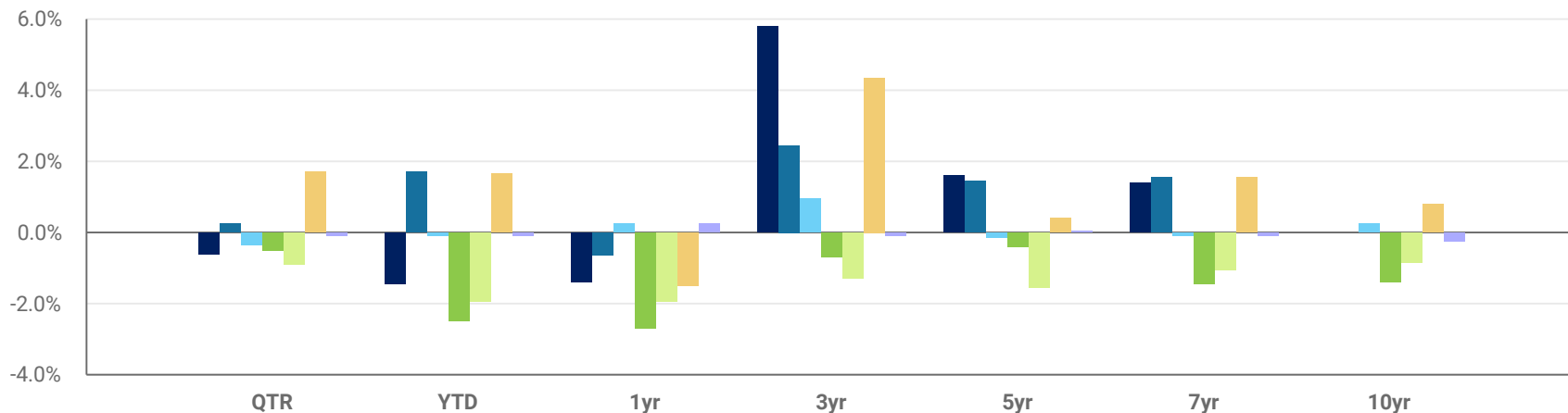


As of June 30, 2023

PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
■	Arena - SDHY Composite	1	1.17%	3.93%	7.68%	8.94%	4.97%	5.93%	-
■	Artisan - High Income	1	2.00%	7.11%	8.45%	5.59%	4.83%	6.08%	-
■	Barings - High Yield	1	1.42%	5.31%	9.36%	4.08%	3.21%	4.45%	4.71%
■	Chartwell - Short BB HYFI	1	1.26%	2.90%	6.41%	2.48%	2.99%	3.12%	3.05%
■	LoomSayles - High Yield FD	1	0.86%	3.45%	7.13%	1.84%	1.84%	3.50%	3.60%
■	Polen - US Opportunistic HY	1	3.48%	7.05%	7.61%	7.53%	3.78%	6.13%	5.26%
■	Wellington - High Yield Bond	1	1.72%	5.37%	9.31%	3.12%	3.44%	4.45%	4.19%
1	Bloomberg Barclays US High Yield - Corporate		1.75%	5.38%	9.06%	3.14%	3.36%	4.53%	4.43%

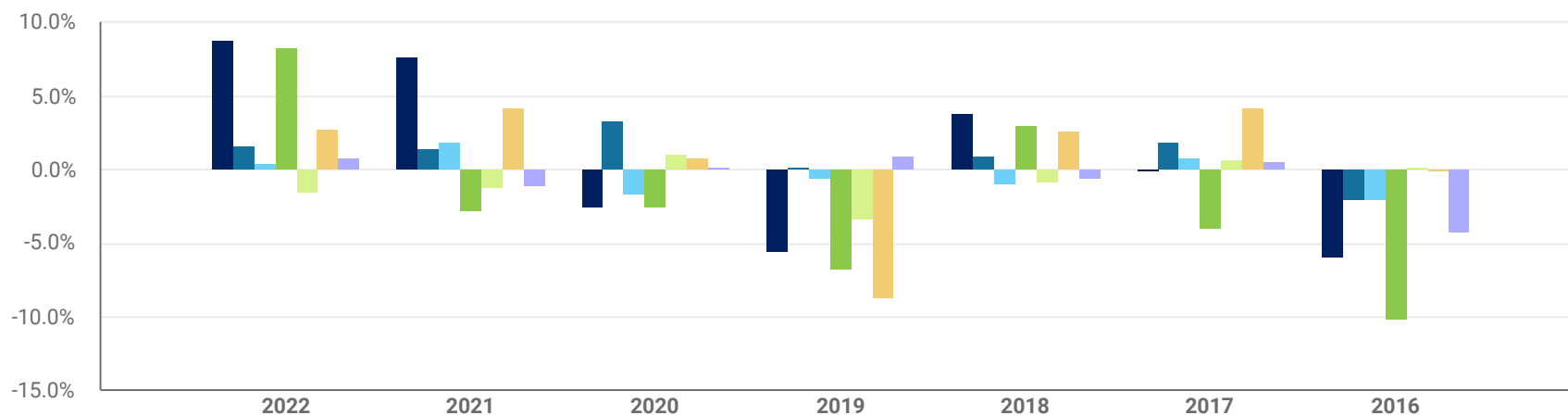


Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

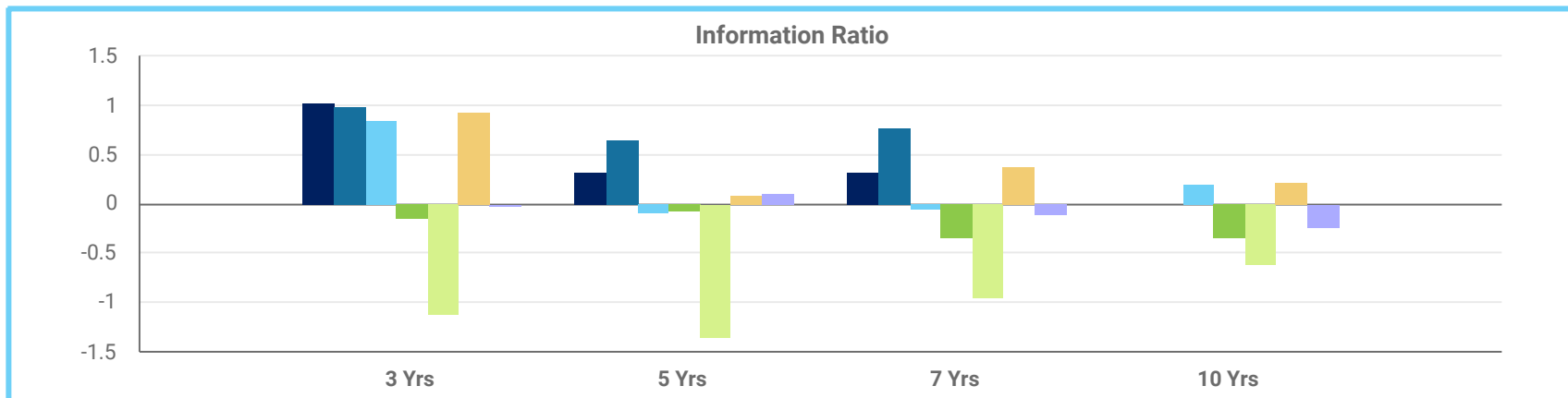
	Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■	Arena - SDHY Composite	(2.46%)	12.93%	4.63%	8.78%	1.67%	7.49%	11.26%	1.25%	-	-
■	Artisan - High Income	(9.62%)	6.62%	10.43%	14.50%	(1.23%)	9.34%	15.15%	1.50%	-	-
■	Barings - High Yield	(10.84%)	7.09%	5.41%	13.72%	(3.08%)	8.26%	15.08%	(0.18%)	1.85%	11.23%
■	Chartwell - Short BB HYFI	(2.99%)	2.46%	4.61%	7.60%	0.78%	3.55%	7.05%	(0.60%)	1.21%	5.34%
■	LoomSayles - High Yield FD	(12.69%)	4.11%	8.12%	10.98%	(2.97%)	8.18%	17.20%	(7.22%)	4.37%	8.76%
■	Polen - US Opportunistic HY	(8.46%)	9.41%	7.84%	5.68%	0.41%	11.61%	17.01%	(4.26%)	3.18%	9.65%
■	Wellington - High Yield Bond	(10.39%)	4.15%	7.27%	15.18%	(2.73%)	7.98%	12.94%	(3.54%)	2.98%	6.30%
1	Bloomberg Barclays US High Yield - Corporate	(11.19%)	5.28%	7.11%	14.32%	(2.08%)	7.50%	17.13%	(4.47%)	2.45%	7.44%



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



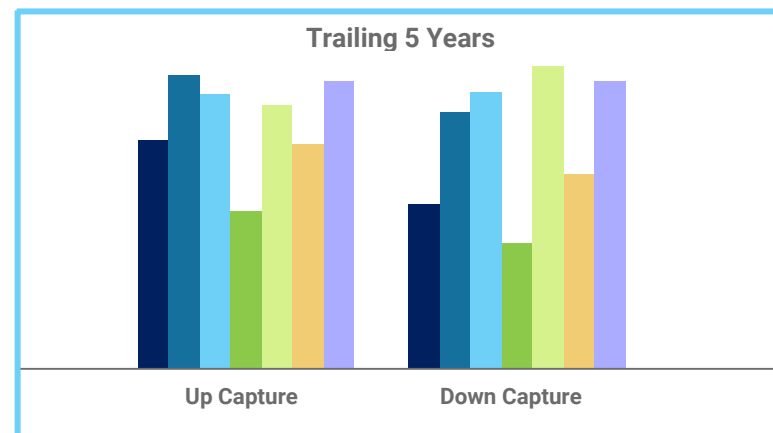
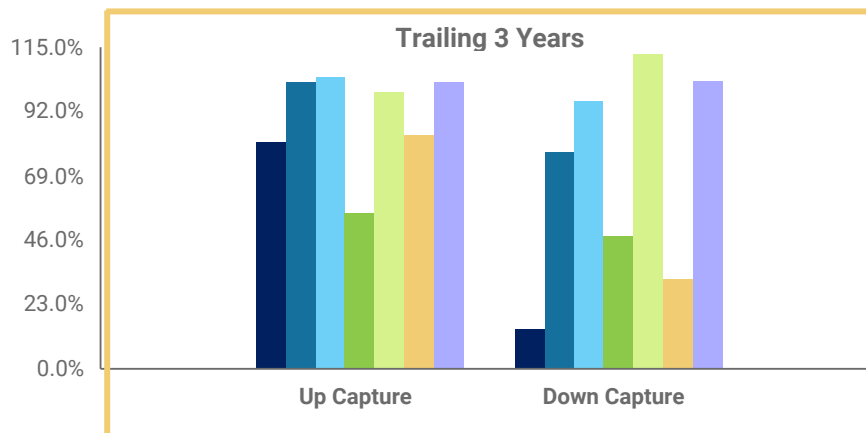
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Arena - SDHY Composite	5.80	1.61	1.40	-	5.72	5.09	4.43	4.23	1.01	0.32	0.32	-	0.50
Artisan - High Income	2.45	1.48	1.55	-	2.48	2.31	2.02	2.04	0.99	0.64	0.77	-	0.89
Barings - High Yield	0.95	(0.15)	(0.08)	0.28	1.13	1.46	1.31	1.48	0.84	(0.10)	(0.06)	0.19	1.01
Chartwell - Short BB HYFI	(0.66)	(0.37)	(1.42)	(1.38)	4.19	4.69	4.11	4.01	(0.16)	(0.08)	(0.35)	(0.34)	0.52
LoomSayles - High Yield FD	(1.29)	(1.52)	(1.03)	(0.83)	1.14	1.12	1.07	1.35	(1.13)	(1.35)	(0.96)	(0.61)	1.06
Polen - US Opportunistic HY	4.39	0.43	1.59	0.83	4.77	4.91	4.31	3.93	0.92	0.09	0.37	0.21	0.61
Wellington - High Yield Bond	(0.02)	0.09	(0.08)	(0.24)	0.81	0.80	0.78	1.00	(0.02)	0.11	(0.11)	(0.24)	1.04



Performance as of June 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Arena - SDHY Composite	81.12%	14.03%	81.86%	59.14%
Artisan - High Income	102.59%	77.50%	105.24%	91.85%
Barings - High Yield	104.43%	95.76%	98.36%	99.32%
Chartwell - Short BB HYFI	55.49%	47.81%	55.93%	44.64%
LoomSayles - High Yield FD	99.00%	112.53%	94.65%	108.64%
Polen - US Opportunistic HY	83.80%	32.21%	80.54%	69.57%
Wellington - High Yield Bond	102.21%	103.08%	102.88%	102.95%



Performance as of June 30, 2023
Past performance is no guarantee of future results.

ASSET ALLOCATION DISCUSSION – NEXT STEPS

	Today's Changes	Reallocate Fixed Income	Add Privates
Cash	15%	15%	15%
Total Cash	15%	15%	15%
Global Equity	10%	15%	15%
Defensive Equity	0%	0%	0%
Parametric Global	10%	5%	5%
Private Equity	0%	0%	3%
Total Equity	20%	20%	23%
US Aggregate Bond	20%	22%	24%
Private Debt	0%	0%	3%
US Short-Term Treasury Bond (1-3 Year)	5%	5%	4%
US Short-Term Corporate Bond (1-3 Year)	5%	5%	4%
US Short-Term High Yield Corporate Bond (1-3 Year)	5%	6%	6%
US Intermediate-Term Treasury Bond (3-10 Year)	15%	10%	8%
US Intermediate-Term Corporate Bond (3-10 Year)	15%	17%	13%
Total Fixed Income	65%	65%	62%
Expected Return 10 yrs	5.62%	5.74%	5.98%
Standard Dev	4.53%	4.99%	5.61%
Sharpe Ratio (10 years)	0.26	0.26	0.28

- **Potential to further enhance returns**
 - Reduce Parametric
 - Reallocate fixed income
 - Consider a dedicated intermediate credit mandate
 - Consider private equity and private credit

INTRODUCTION TO ENTERPRISE RISK MANAGEMENT

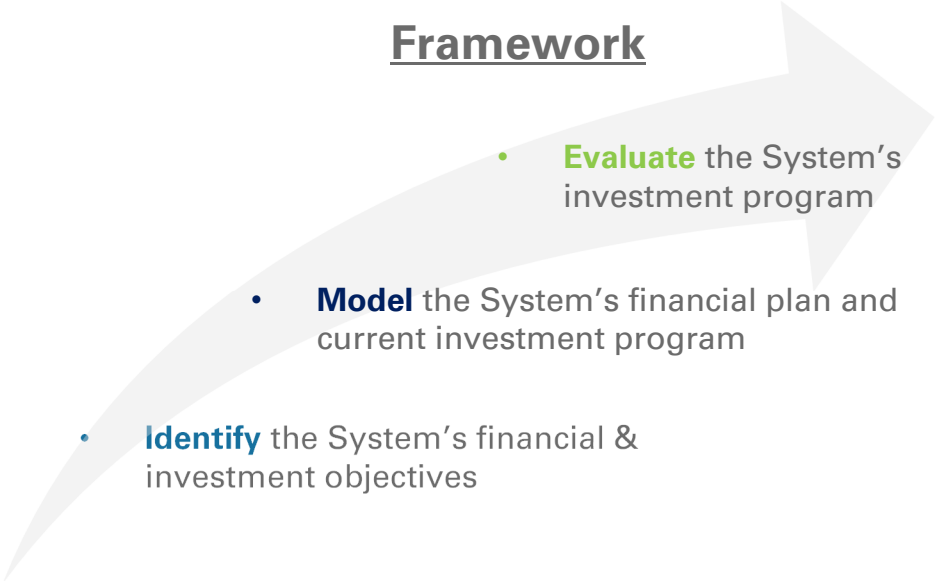
- **Not-for-profit healthcare providers are unique in that they often manage a number of different ‘types’ of investment portfolios**
 - Providers often have several investment portfolios including long term investments, endowments, foundations, insurance plans, and pension plans
 - Each ‘type’ of investment portfolio may impact the System’s balance sheet and income statement in different ways

- **NEPC’s Enterprise Risk Management (ERM) approach provides a link between the System’s strategic financial plan and the investment decision making process**
 - NEPC’s ERM model incorporates the System’s financial plan into the asset allocation review process to assess whether or not the level of investment risk aligns with the System’s operational and investment goals

- **The ERM model is a tool that assists healthcare providers in answering the following question:**

Does the System’s strategic asset allocation align with the return objective, risk tolerance, and other constraints?

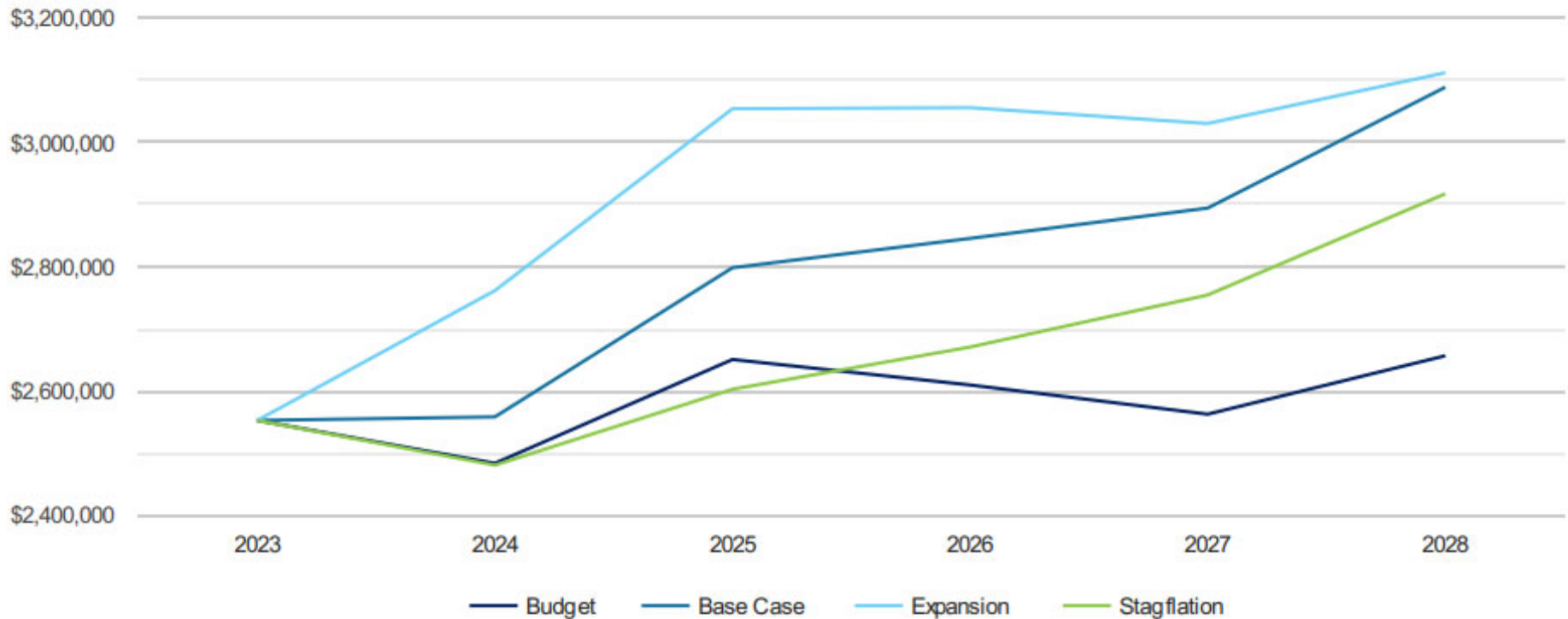
Framework

- 
- **Evaluate** the System’s investment program
 - **Model** the System’s financial plan and current investment program
 - **Identify** the System’s financial & investment objectives

	Enterprise Risk Management Study	Asset Allocation Review
Objective	Determine investment risk tolerance	Determine strategic policy targets
Focus	System’s Unrestricted Cash	Portfolio by Portfolio
Analysis	Incorporate long range financial plan	Focus on portfolio construction

OVERVIEW OF SCENARIOS – AUM (\$000)

POLICY 2023



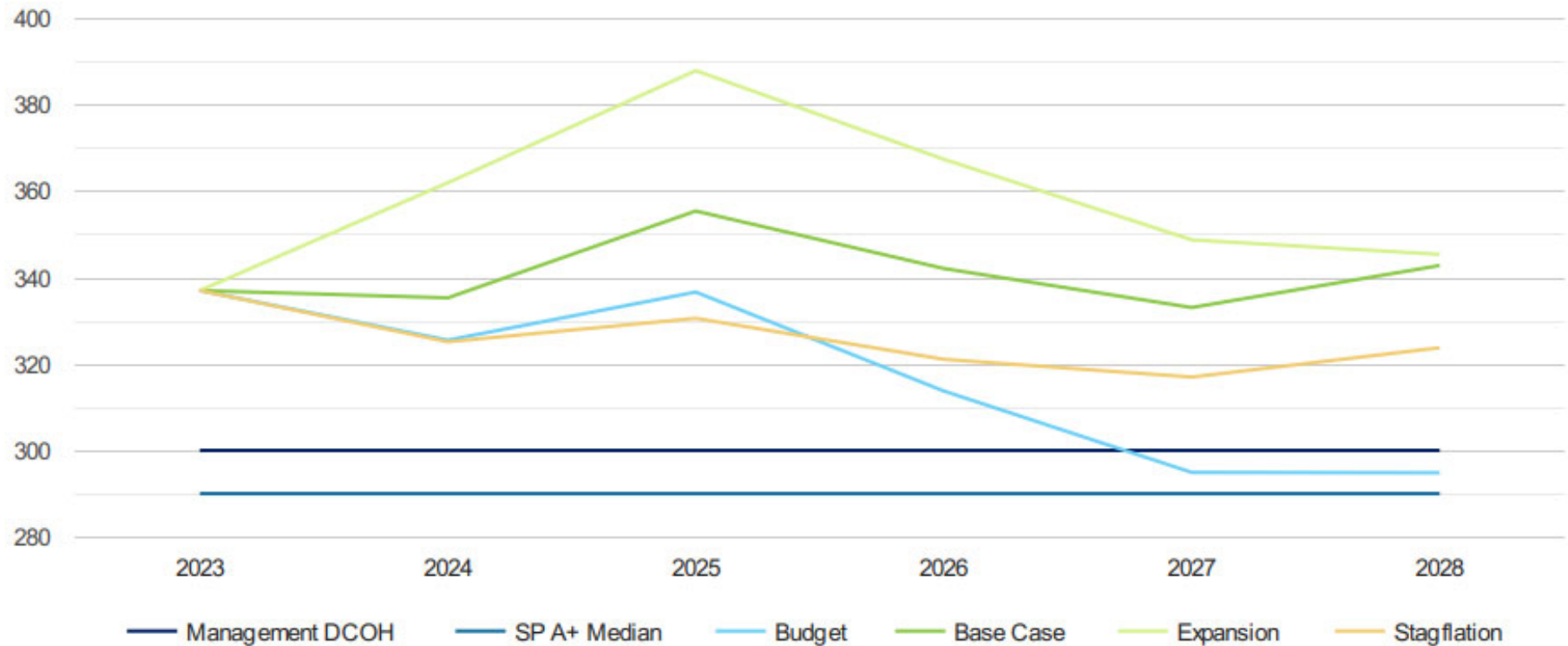
Scenario	2023	2024	2025	2026	2027	2028
Budget (AUM - \$000)	2,552,758	2,483,758	2,650,758	2,609,758	2,562,758	2,656,758
Base Case (AUM - \$000)	2,552,758	2,558,415	2,798,384	2,845,575	2,894,366	3,088,845
Expansion (AUM - \$000)	2,552,758	2,761,615	3,054,204	3,055,933	3,030,444	3,112,112
Stagflation (AUM - \$000)	2,552,758	2,480,811	2,602,883	2,670,796	2,754,560	2,917,371



Source: NEPC's Asset Class Assumptions as of 9/30/2023

OVERVIEW OF SCENARIOS – DCOH (DAYS)

POLICY 2023



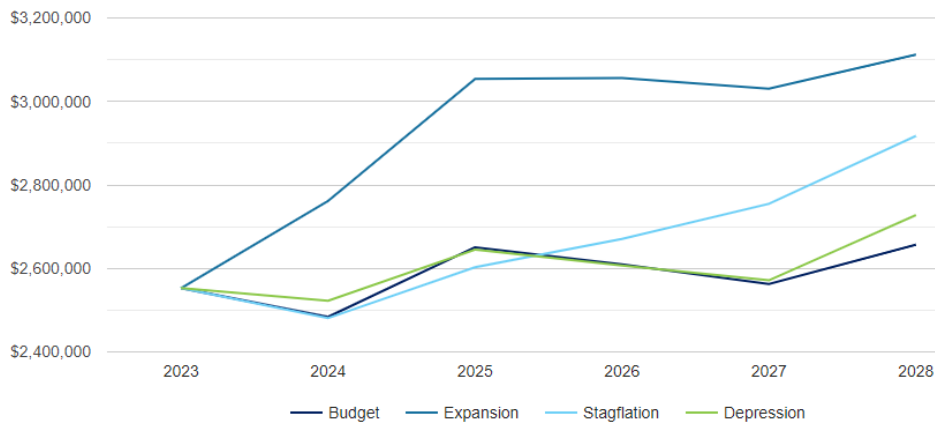
Scenario	2023	2024	2025	2026	2027	2028
Budget (Days Cash on Hand - Days)	337	326	337	314	295	295
Base Case (Days Cash on Hand - Days)	337	335	355	342	333	343
Expansion (Days Cash on Hand - Days)	337	362	388	367	349	345
Stagflation (Days Cash on Hand - Days)	337	325	331	321	317	324



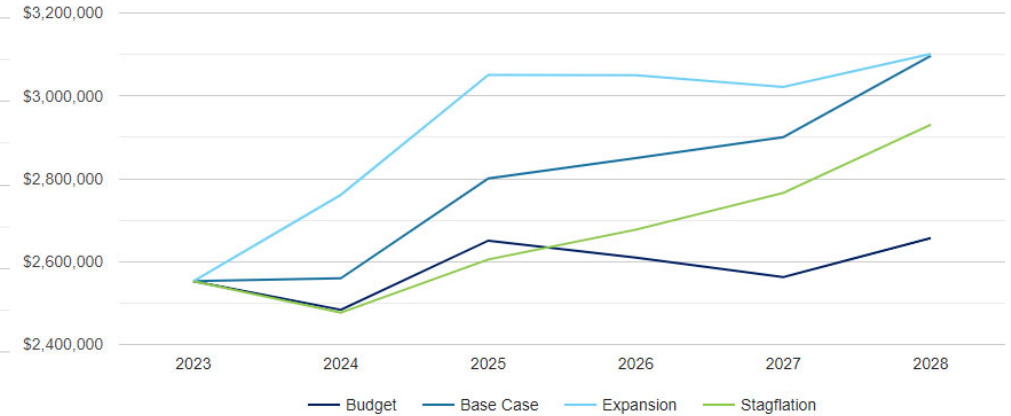
Source: NEPC's Asset Class Assumptions as of 9/30/2023

OVERVIEW OF SCENARIOS – AUM (\$000)

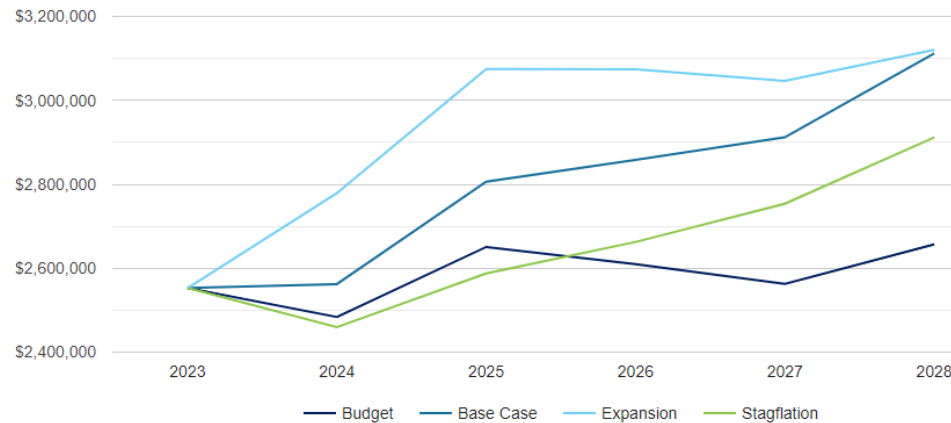
Policy 2023



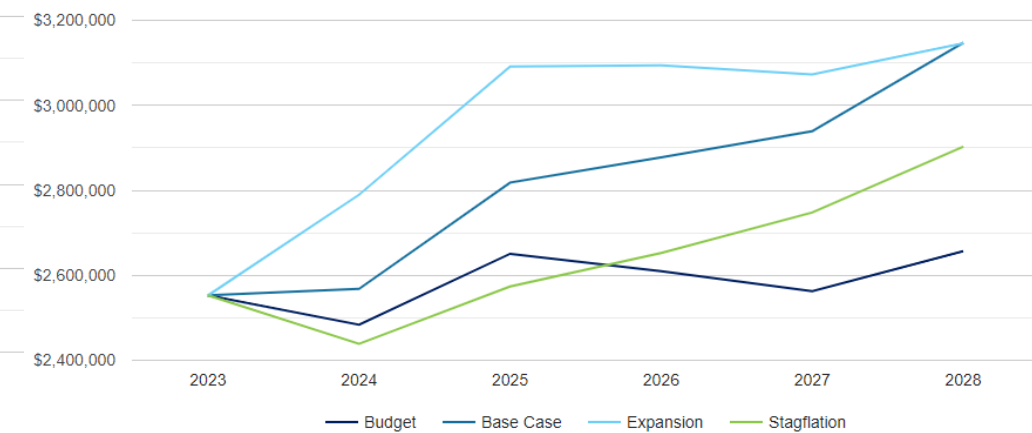
Today's Change



Reallocate Fixed Income



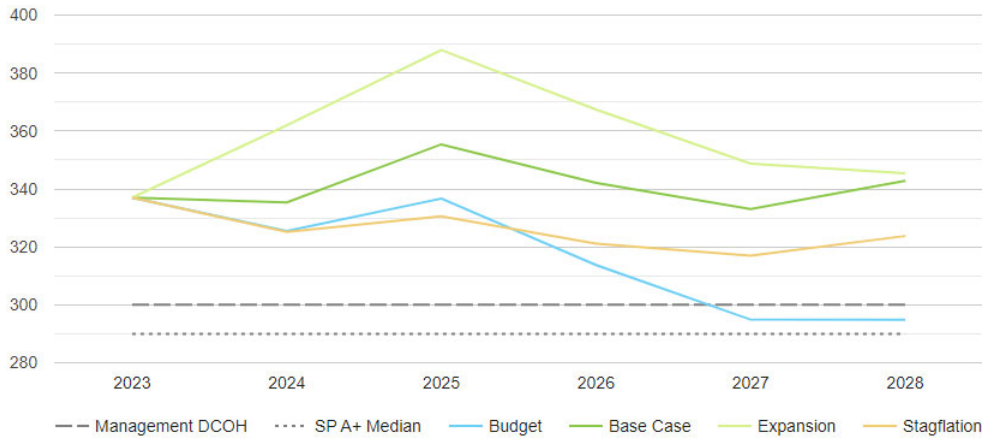
Add Privates



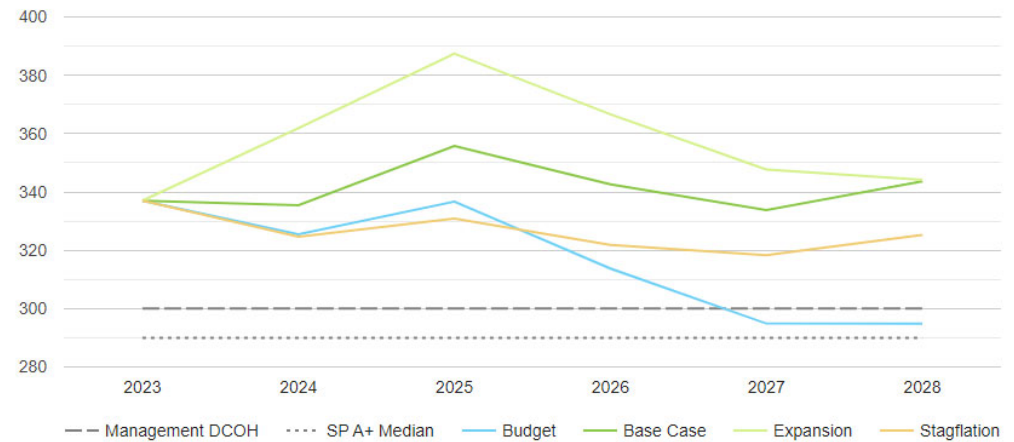
Source: NEPC's Asset Class Assumptions as of 9/30/2023

OVERVIEW OF SCENARIOS – DCOH (DAYS)

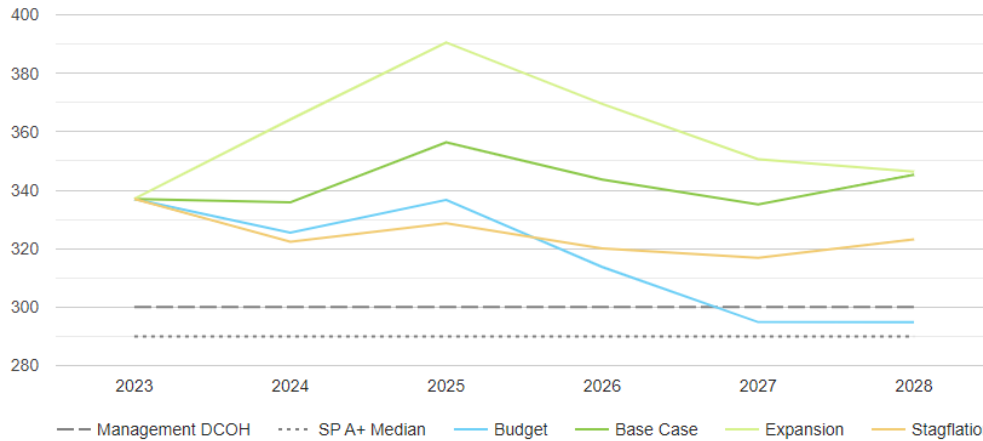
Policy 2023



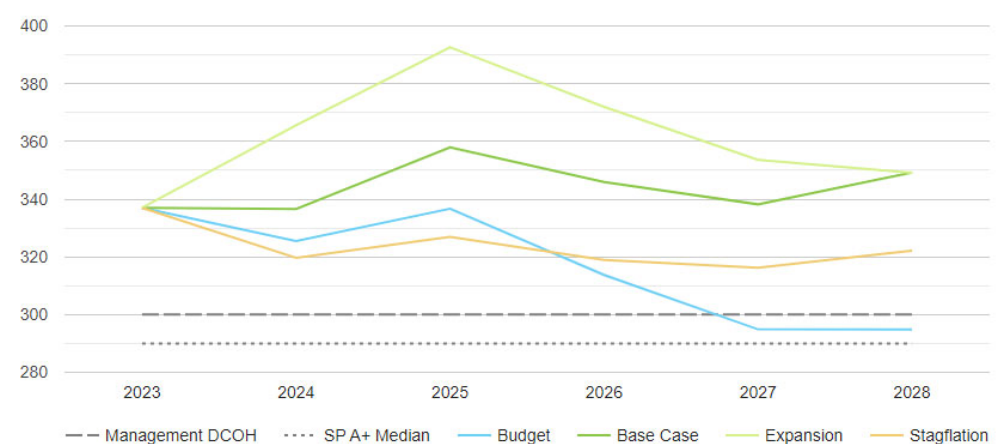
Today's Change



Reallocate Fixed Income

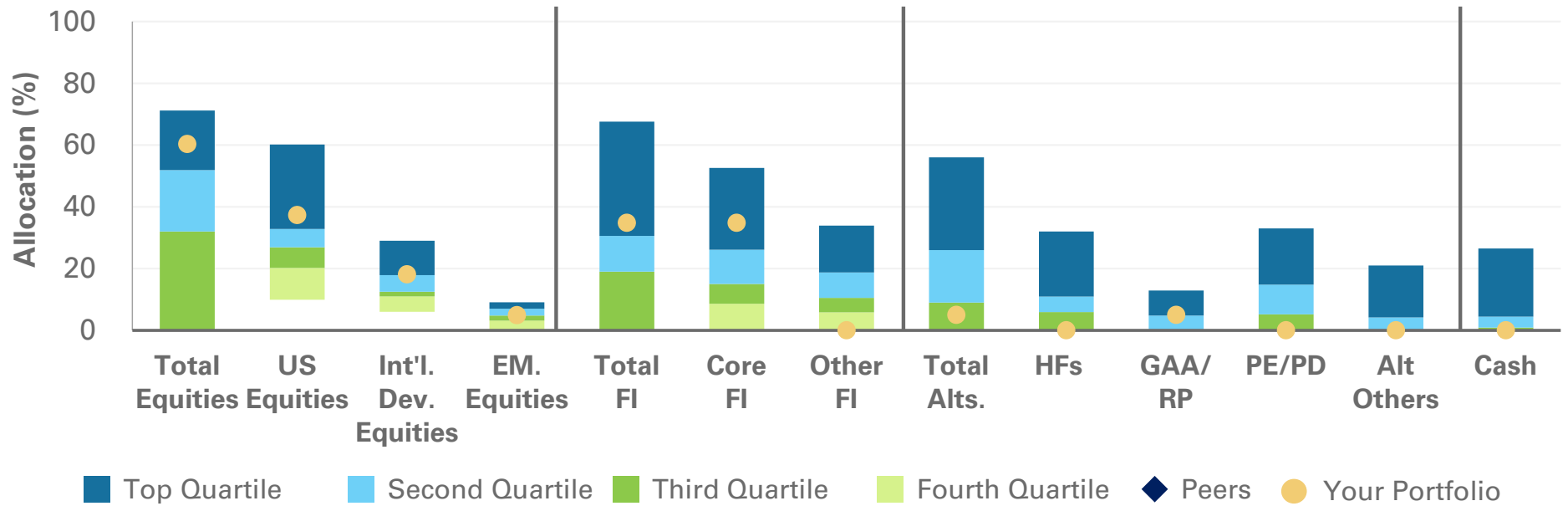
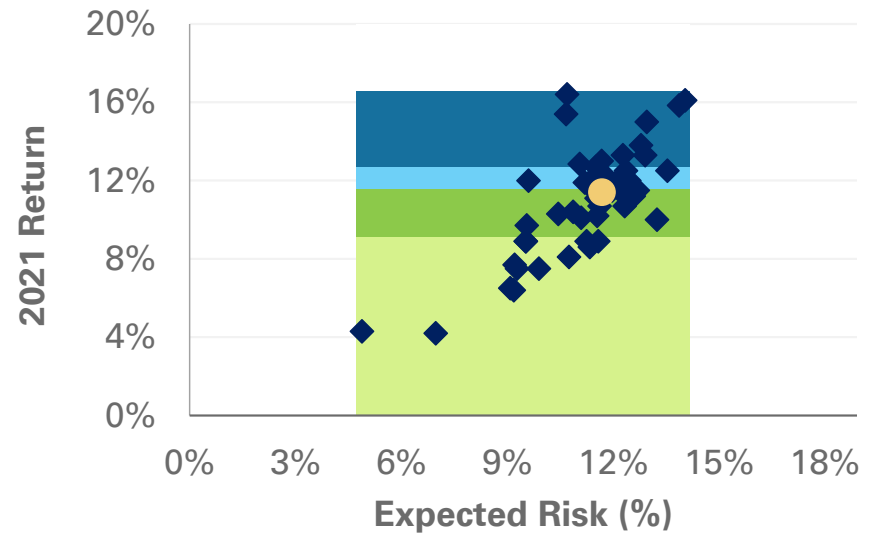
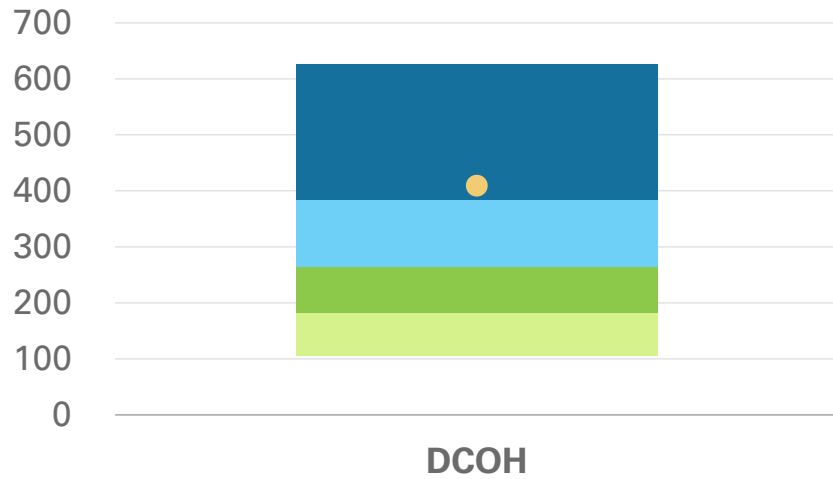


Add Privates



Source: NEPC's Asset Class Assumptions as of 9/30/2023

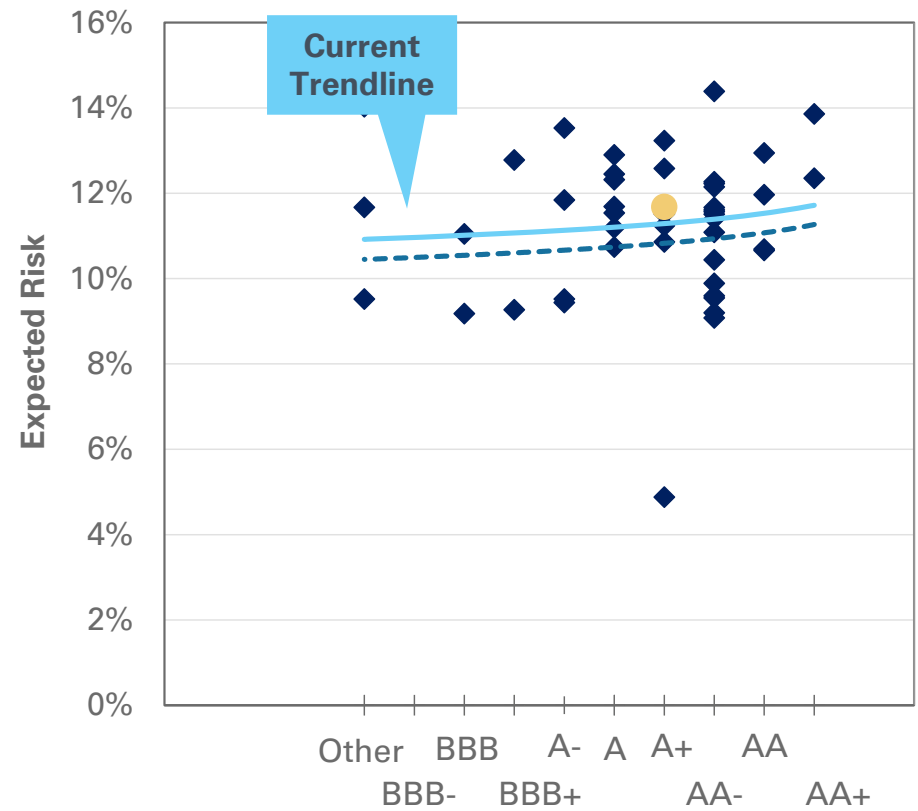
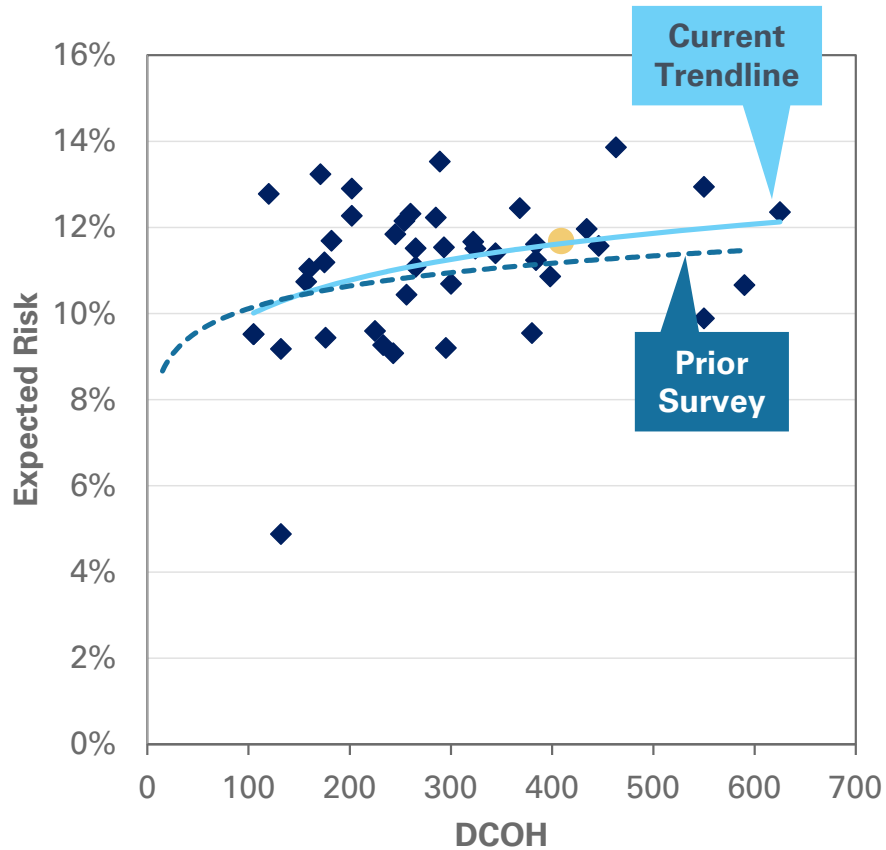
UNIVERSE COMPARISON – 2022 NEPC SURVEY



Note: 52 observations
 Expected risk estimated using NEPC 3/31/2022 assumptions

EXPECTED RISK VS. DCOH AND QUALITY

Portfolio risk exposure appears to have increased over the prior year

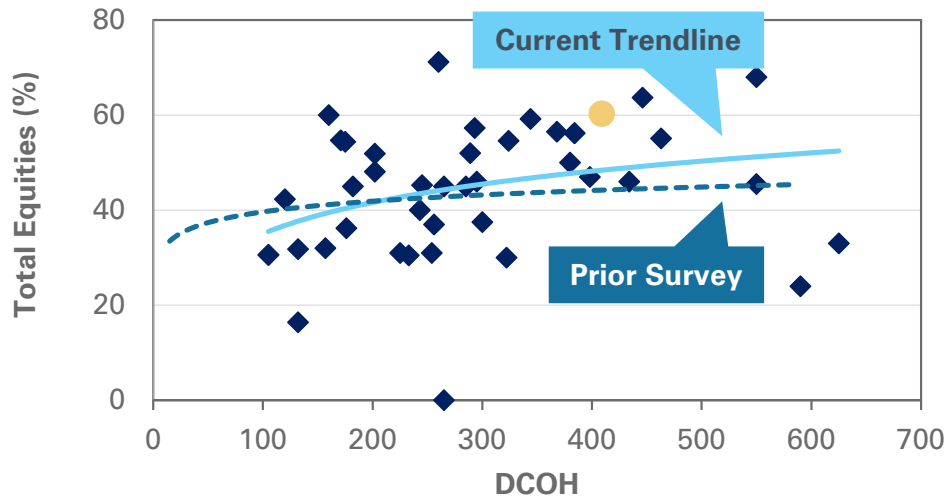


- Following consecutive years observing a reduction in investment risk, healthcare portfolios are reflecting an increased risk posture in 2022
- More highly rated systems reflect a higher risk profile

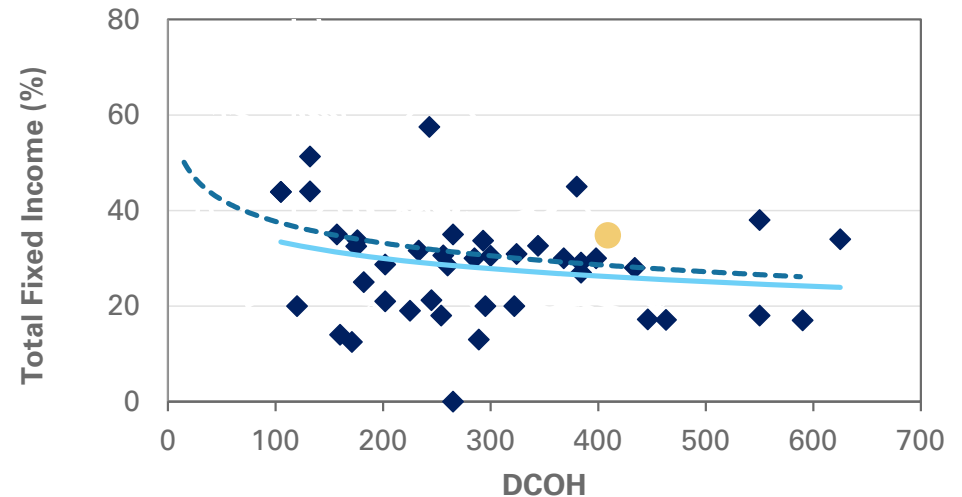


ASSET ALLOCATION VS. DCOH

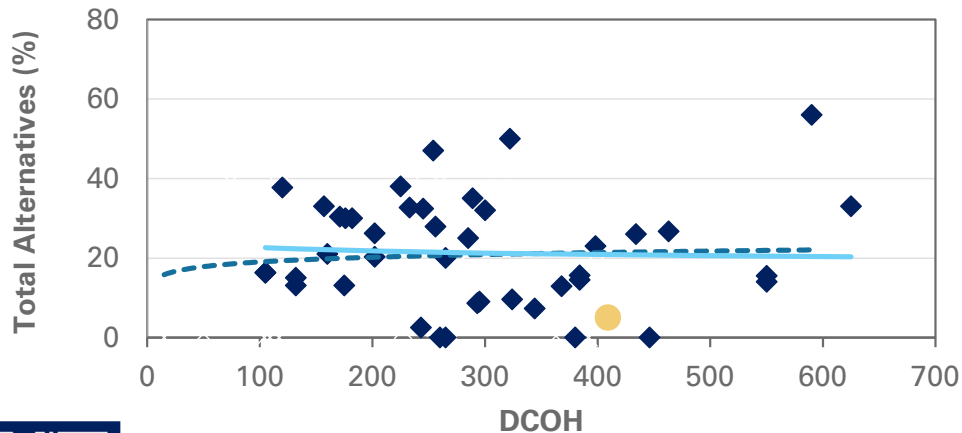
EQUITIES: Average exposure increased YoY



FIXED INCOME: Utilization was lower YoY



ALTERNATIVES: Slight increase observed YoY



- Equity exposure generally increased at the expense of fixed income
- Fixed income utilization remained prominent, however, core bond exposure decreased while non-core bonds increased



NEXT STEPS

- **Approve allocation to Arena Short Duration High Yield**
 - Represents a new mandate within the Operating pool
 - Replaces Chartwell High Yield within the Pension
- **Approve replacement of Vanguard Global Minimum Volatility Equity with SSgA MSCI ACWI Index Fund**
- **NEPC will explore reallocation of fixed income and potential addition of private equity and private credit at an upcoming meeting**
- **Note that all changes keep risk at very modest levels while providing the potential for higher returns**



OCTOBER, 2023

MONTH IN REVIEW



PROPRIETARY & CONFIDENTIAL

CURRENT MARKET OUTLOOK



The U.S. economy remains resilient, but the full effect of the “higher-for-longer” rate environment remains unclear



The outlook for U.S. TIPS is favorable with higher real interest rates and subdued breakeven inflation expectations



We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure



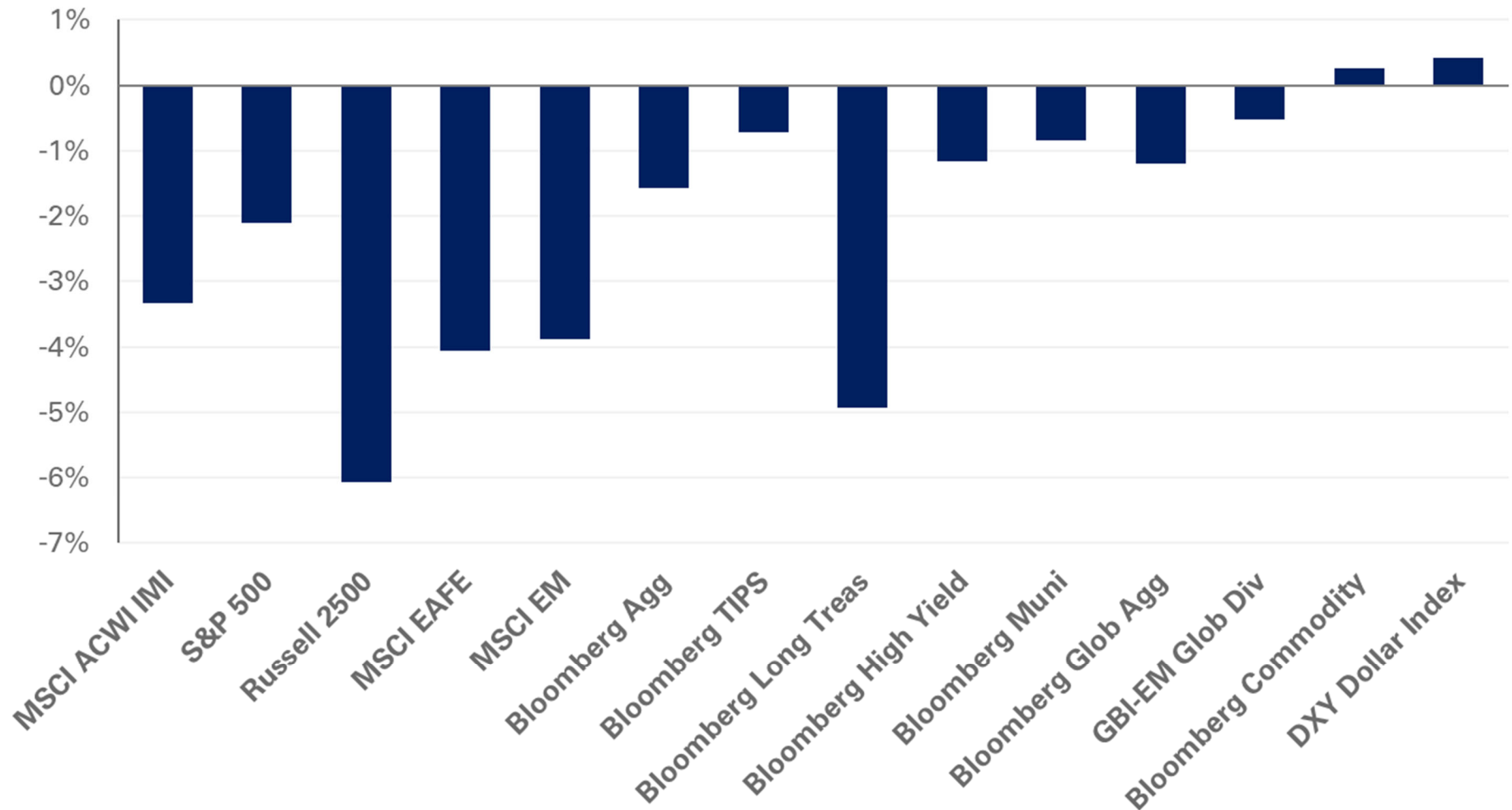
We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure



We recommend a duration-neutral posture relative to policy targets and remain comfortable with elevated levels of cash

STOCKS AND BONDS CONTINUED TO SELL OFF

MONTHLY TOTAL RETURNS

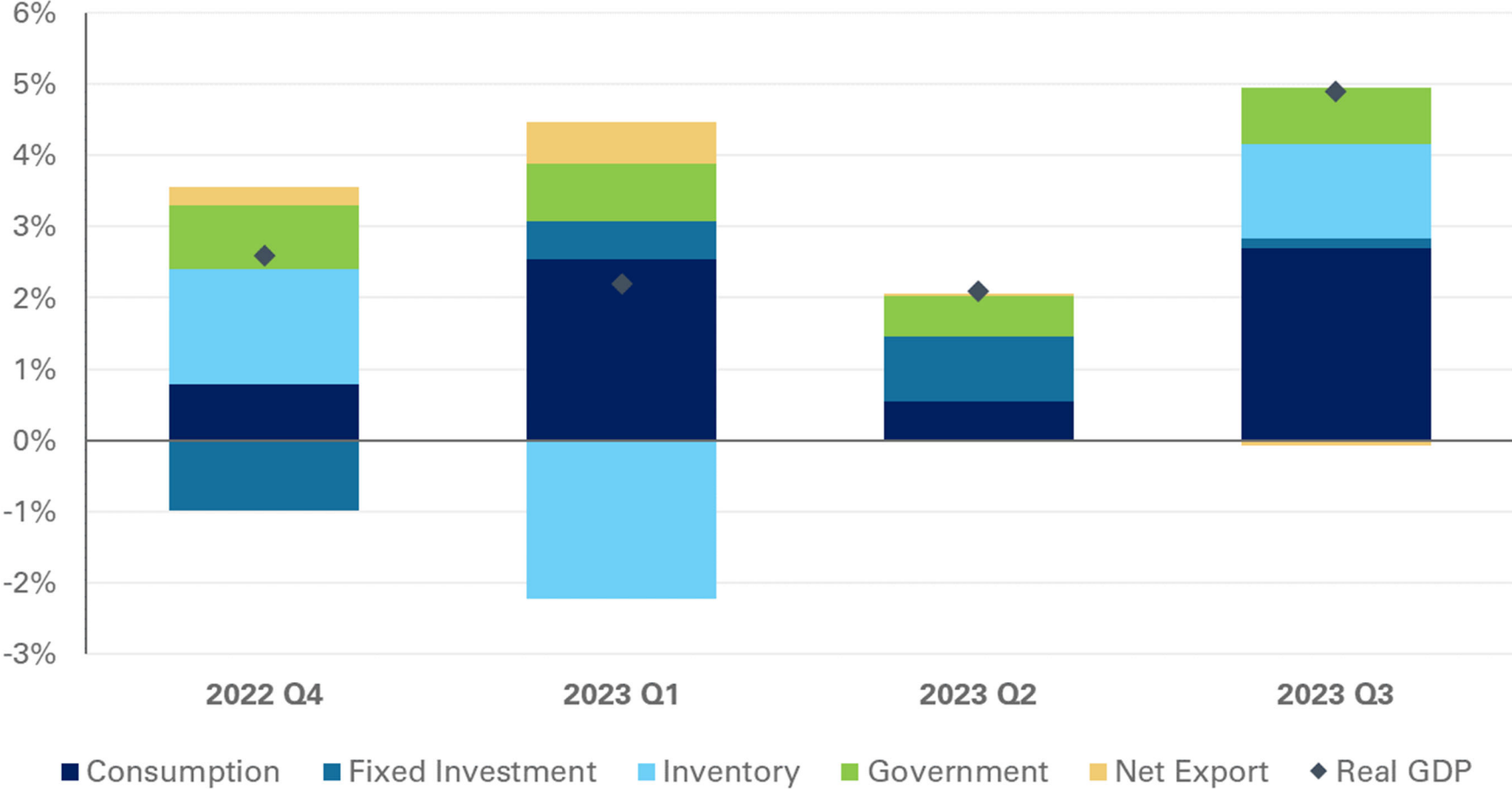


Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet



CONSUMER SPENDING DROVE THE ECONOMY

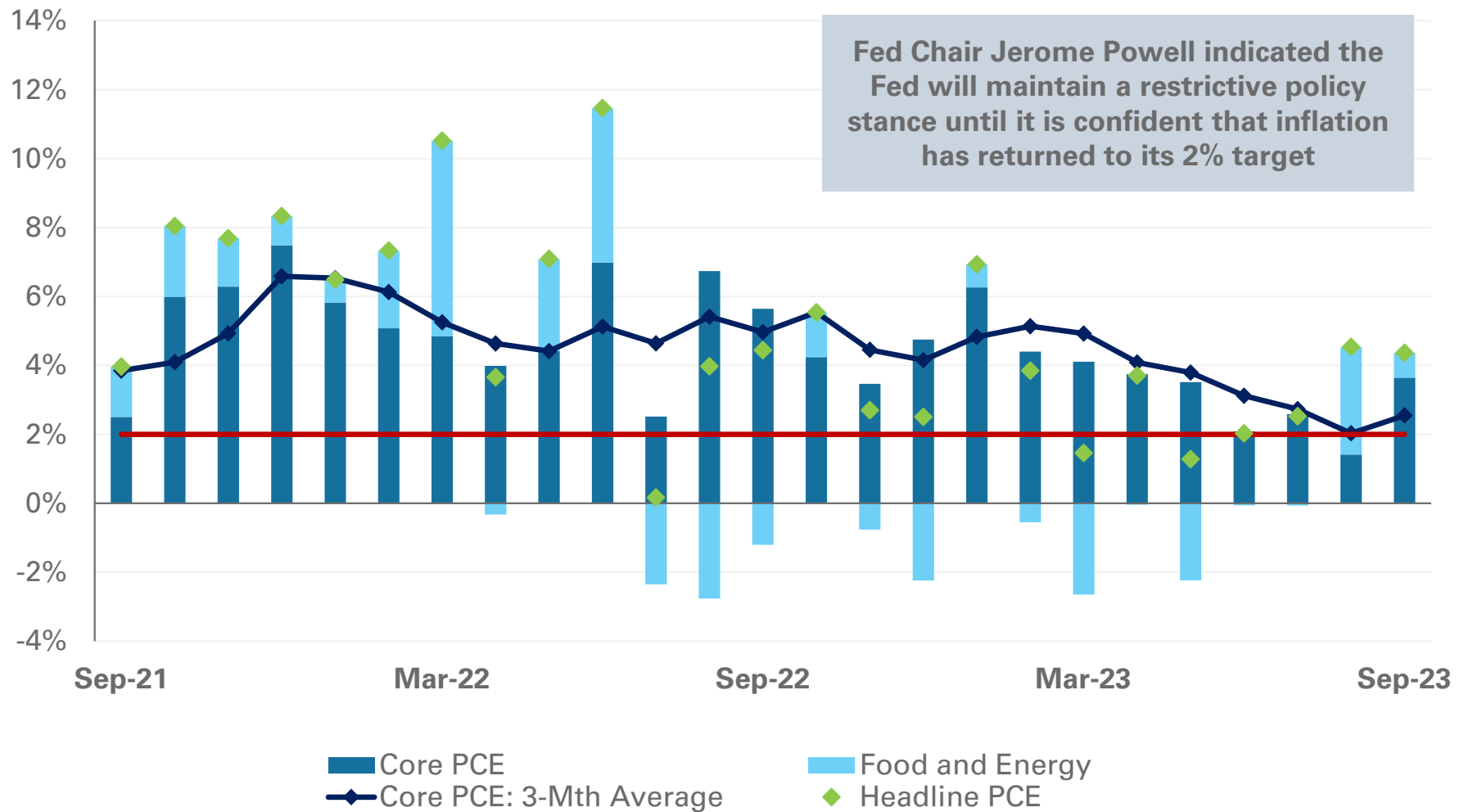
U.S. CONTRIBUTION TO REAL GDP



Sources: Bureau of Economic Analysis, FactSet

CORE INFLATION NEAR FED'S INFLATION TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Source: Department of Labor, FactSet

THE 10-YEAR TREASURY YIELD HIT 5.0%

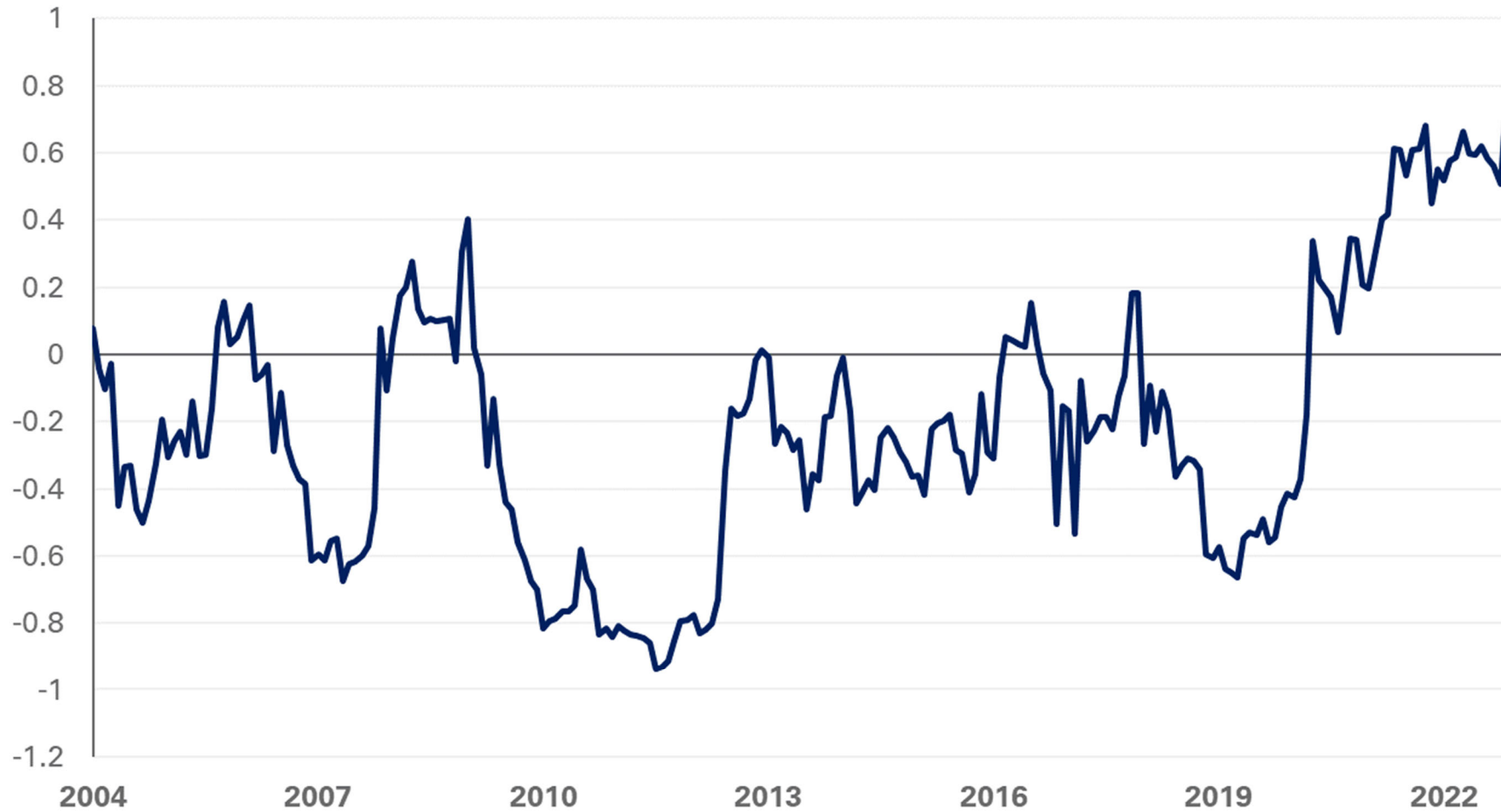
10-YEAR U.S. TREASURY YIELD



Source: FactSet

THE STOCK-BOND CORRELATION IS POSITIVE

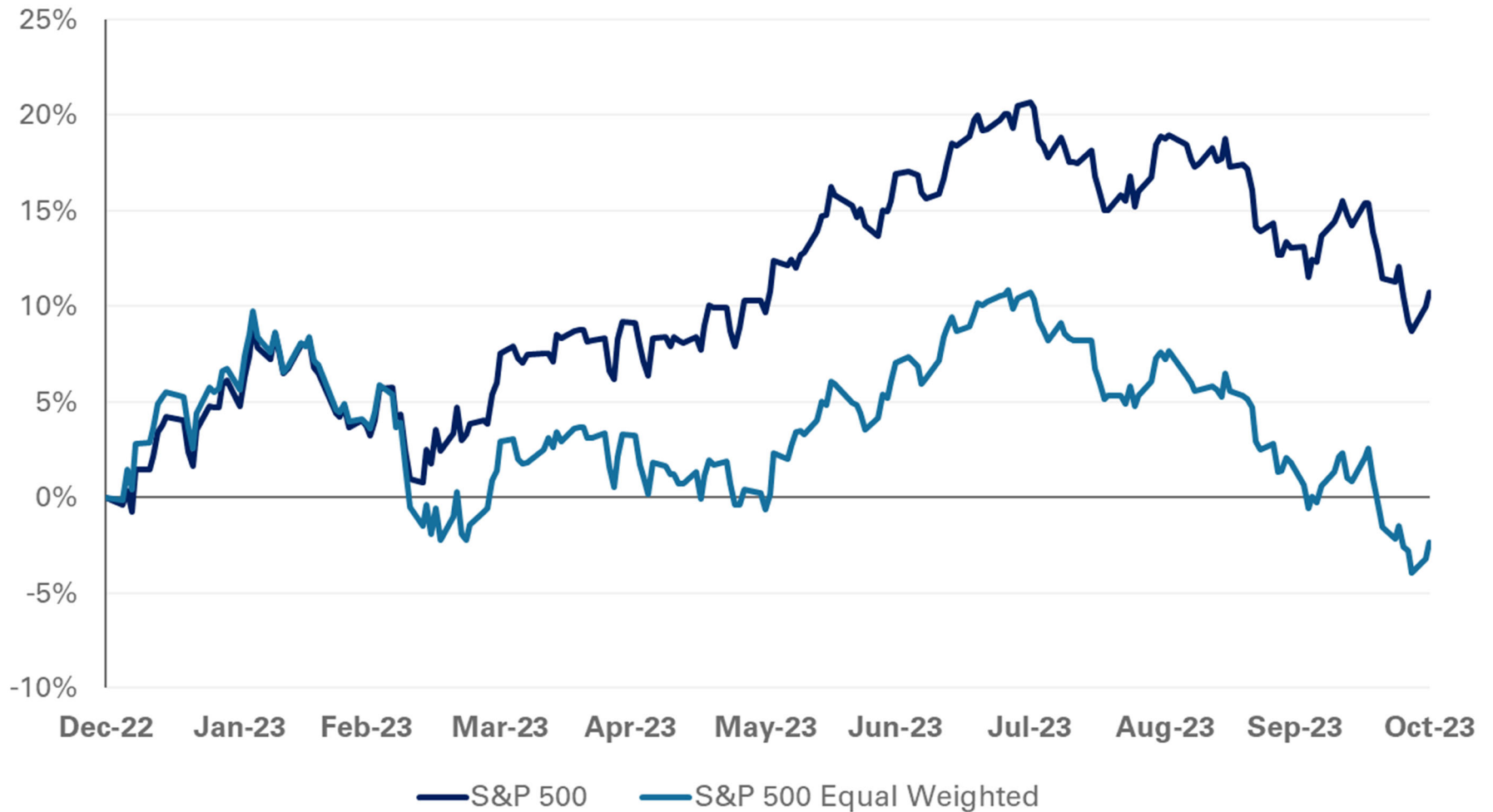
S&P 500 AND LONG TREASURY: 1-YEAR ROLLING CORRELATION



Sources: Bloomberg, S&P, FactSet

MOST S&P 500 COMPANIES ARE IN THE RED

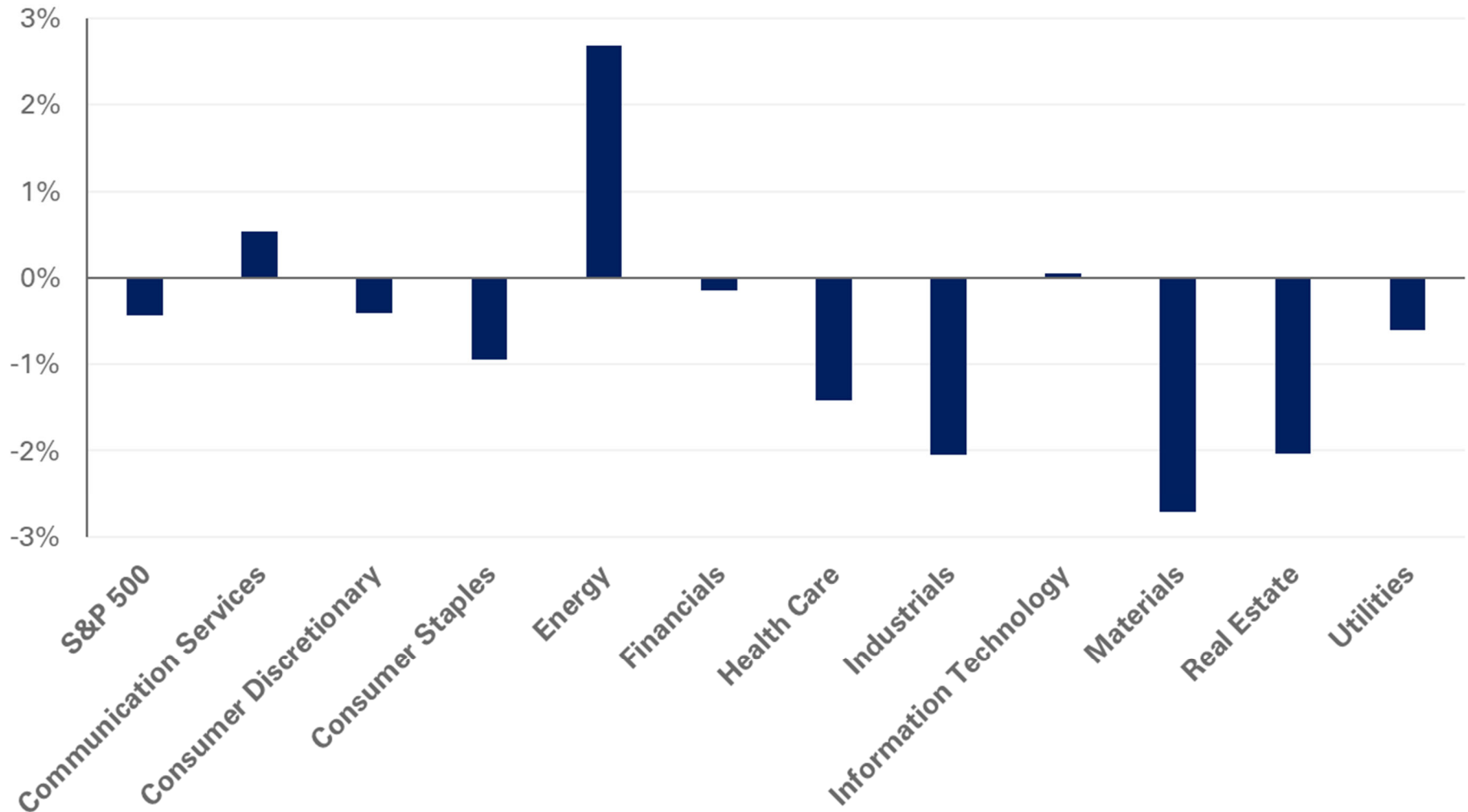
YEAR-TO-DATE CUMULATIVE TOTAL RETURN



Sources: S&P, FactSet

S&P 500 2024 EARNINGS ESTIMATES BROADLY FELL

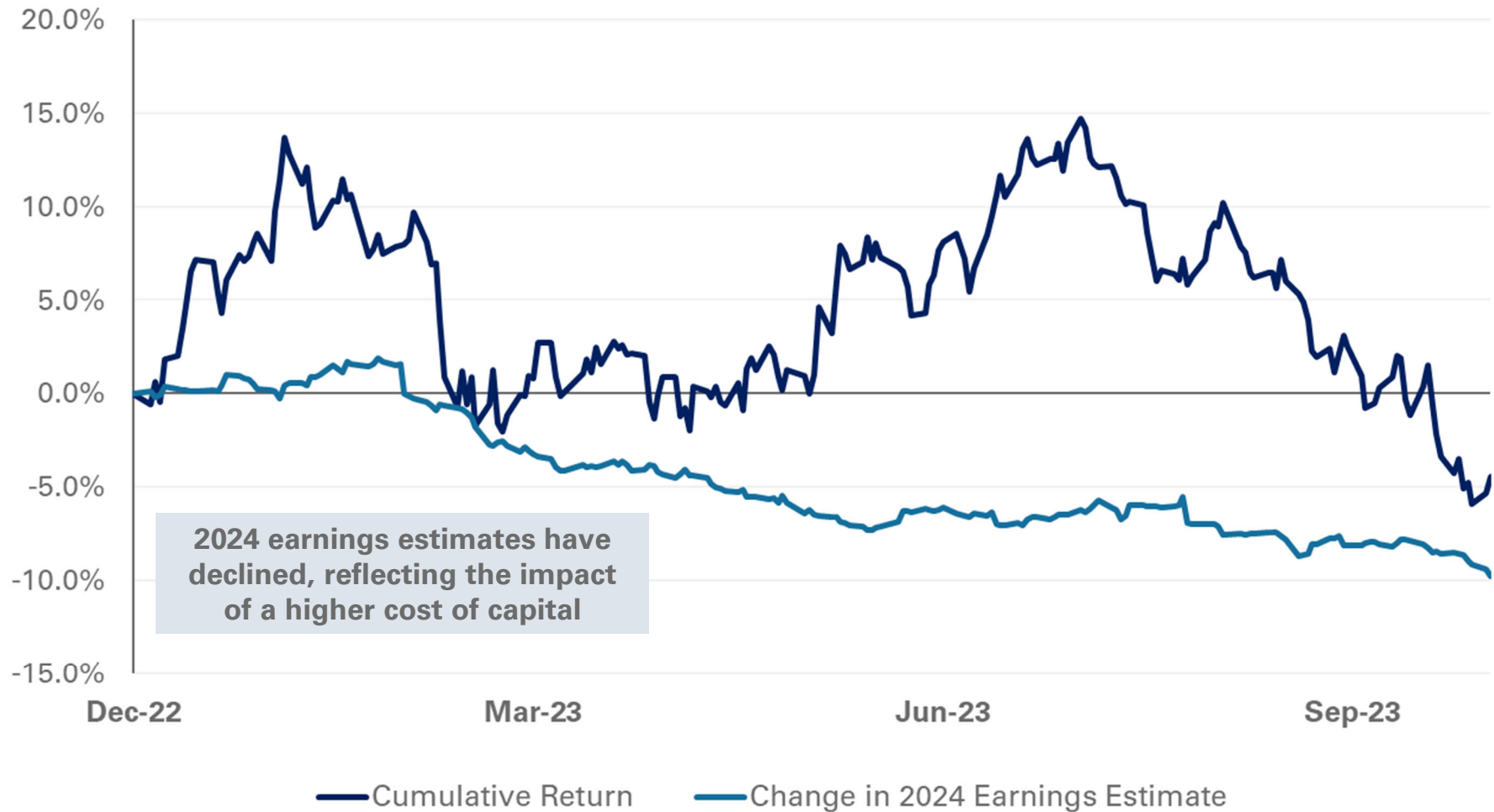
MONTHLY CHANGE IN 2024 S&P 500 EARNINGS ESTIMATES



Sources: S&P, FactSet

HIGHER RATES HAVE WEIGHED ON SMALL CAPS

RUSSELL 2000 CUMULATIVE RETURN VERSUS 2024 EPS ESTIMATE



Sources: Russell, FactSet



PERFORMANCE UPDATE

October 31, 2023



PROPRIETARY & CONFIDENTIAL

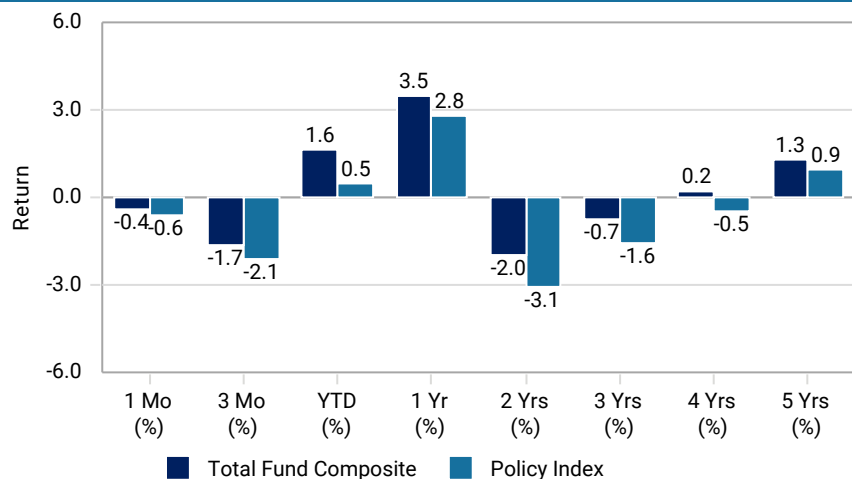
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

October 31, 2023



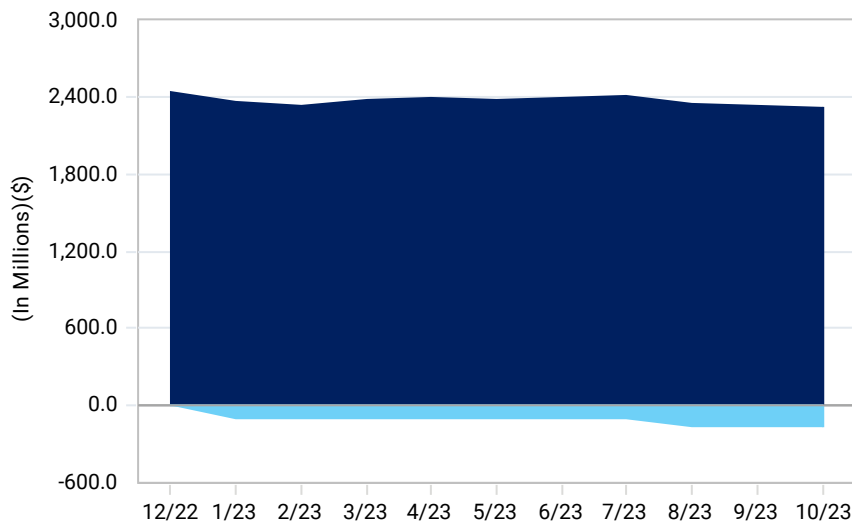
EXECUTIVE SUMMARY

Return Summary Ending October 31, 2023

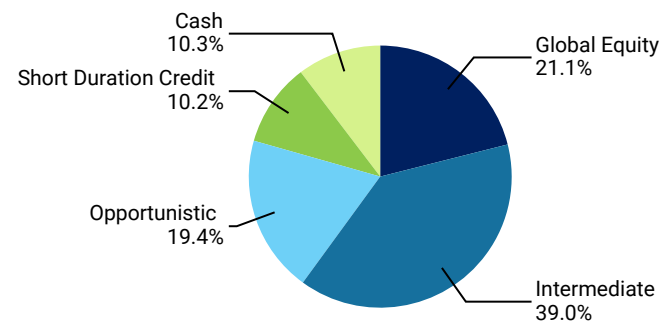


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Global Equity	489,750,567	21.1	20.0	1.1
Intermediate	906,257,663	39.0	35.0	4.0
Opportunistic	451,391,092	19.4	20.0	-0.6
Short Duration Credit	238,372,833	10.2	10.0	0.2
Cash	240,146,879	10.3	15.0	-4.7
Total	2,325,919,034	100.0	100.0	0.0

Market Value History 0.83 Year Ending October 31, 2023



Current Allocation

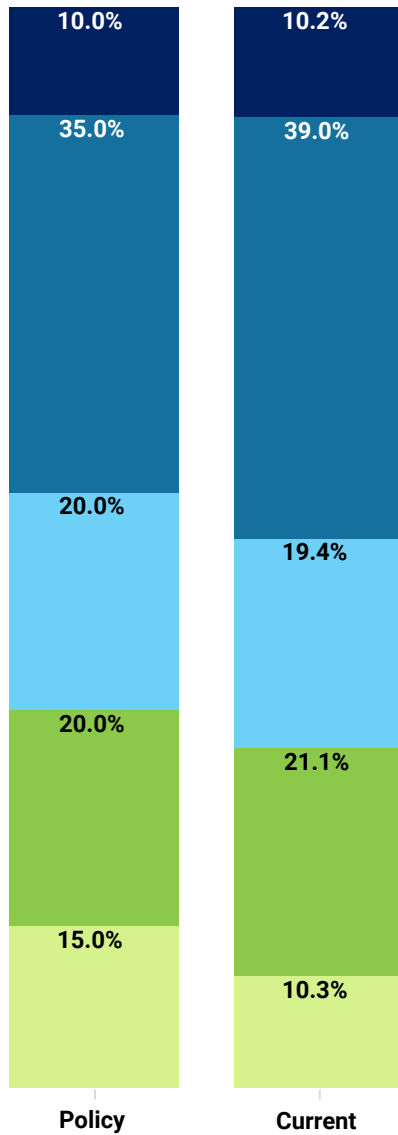


Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	2,336,235,951	2,449,882,733	2,404,728,246	2,501,899,046
Net Cash Flow	-17	-165,127,312	-165,170,159	-125,537,511
Net Investment Change	-10,316,900	41,163,613	86,360,946	-50,442,501
Ending Market Value	2,325,919,034	2,325,919,034	2,325,919,034	2,325,919,034

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

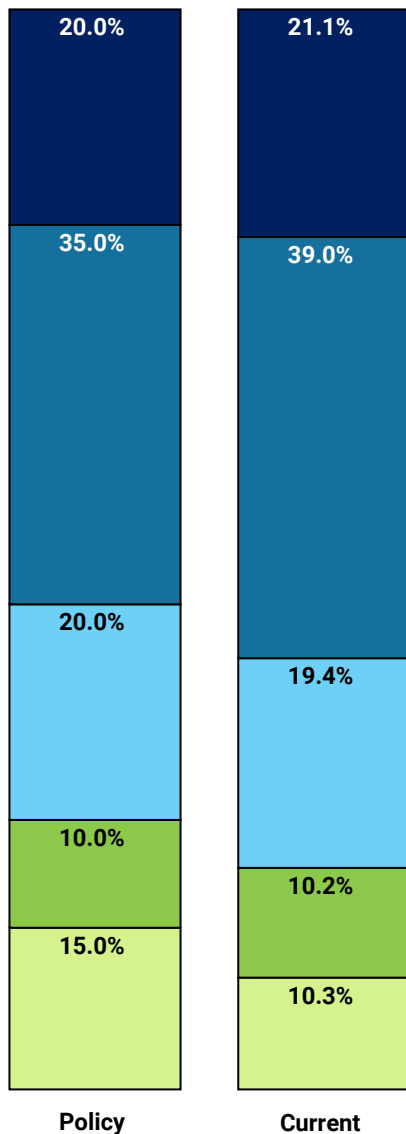


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ Short Term Composite	238,372,833	10.2	10.0	0.2	5.0 - 15.0	Yes
■ Intermediate Term Composite	906,257,663	39.0	35.0	4.0	30.0 - 40.0	Yes
■ Opportunistic Composite	451,391,092	19.4	20.0	-0.6	15.0 - 25.0	Yes
■ Global Equity Composite	489,750,567	21.1	20.0	1.1	15.0 - 25.0	Yes
■ Cash Composite	240,146,879	10.3	15.0	-4.7	15.0 - 20.0	No
Total Fund Composite	2,325,919,034	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
Global Equity	489,750,567	20.0	21.1	1.1	15.0 - 25.0	Yes
Vanguard Global Minimum Volatility Equity	227,244,960		9.8			
Parametric Global Defensive Equity	262,505,607		11.3			
Intermediate	906,257,663	35.0	39.0	4.0	30.0 - 40.0	Yes
Galliard Intermediate Government	216,810,455		9.3			
Merganser Intermediate Bond	214,178,299		9.2			
Fort Washington Intermediate Bond	183,517,519		7.9			
Lord Abbett Intermediate Bond	210,972,144		9.1			
PFM - Self Insurance Fund	44,686,198		1.9			
PFM - Disability Fund	19,797,926		0.9			
PFM - Workmen's Compensation Fund	10,931,310		0.5			
PFM - Health & Dental Fund	5,363,813		0.2			
Opportunistic	451,391,092	20.0	19.4	-0.6	15.0 - 25.0	Yes
Galliard Opportunistic	138,485,005		6.0			
Merganser Opportunistic	140,017,089		6.0			
Fort Washington Active Fixed Income	172,888,998		7.4			
Short Duration Credit	238,372,833	10.0	10.2	0.2	5.0 - 15.0	Yes
Lord Abbett Short Duration	119,876,100		5.2			
Loop Capital Asset Management	118,496,734		5.1			
Cash	240,146,879	15.0	10.3	-4.7	15.0 - 20.0	No
PNC Treasury Management	240,142,885		10.3			
U.S. Bank Cash	3,994		0.0			
Total	2,325,919,034	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	2,325,919,034	100.0	-0.4	-1.7	1.6	-1.5	3.5	-2.0	-0.7	0.2	1.3	
<i>Policy Index</i>			-0.6	-2.1	0.5	-2.4	2.8	-3.1	-1.6	-0.5	0.9	
Fixed Income Composite	1,596,021,588	68.6	-0.6	-1.6	0.4	-2.4	2.3	-3.7	-2.7	-0.9	0.5	
Short Term Composite	238,372,833	10.2	0.0	-0.1	1.7	-0.5	3.0	-1.9	-1.5	-0.3	0.6	
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.0	-0.1	1.4	-0.9	2.9	-2.2	-1.6	-0.1	1.1	
Lord Abbett Short Duration	119,876,100	5.2	0.0	-0.3	1.6	-0.8	2.8	-1.8				
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.0	-0.1	1.4	-0.9	2.9	-2.2				
Loop Capital Asset Management	118,496,734	5.1	0.1	0.1	1.8	-0.3	3.2	-2.0	-1.5	-0.3	0.6	
<i>Blmbg. 1-5 Year Gov/Credit</i>			0.0	-0.1	1.4	-0.9	2.9	-2.2	-1.6	-0.1	1.1	
Intermediate Term Composite	906,257,663	39.0	-0.7	-1.7	0.4	-2.4	2.3	-3.7	-2.7	-0.9	0.4	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.5	-1.5	0.2	-2.7	2.2	-4.1	-3.0	-0.9	1.0	
Galliard Intermediate Government	216,810,455	9.3	-1.5	-2.6	-0.5	-3.4	1.6	-4.4	-3.0	-1.1	0.3	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.5	-1.5	0.2	-2.7	2.2	-4.1	-3.0	-0.9	1.0	
Merganser Intermediate Bond	214,178,299	9.2	-0.4	-1.4	0.7	-2.1	2.5	-3.6	-2.6	-0.9	0.4	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.5	-1.5	0.2	-2.7	2.2	-4.1	-3.0	-0.9	1.0	
Fort Washington Intermediate Bond	183,517,519	7.9	-0.5	-1.6	0.5	-2.4	2.5	-3.8				
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.5	-1.5	0.2	-2.7	2.2	-4.1				
Lord Abbett Intermediate Bond	210,972,144	9.1	-0.5	-1.6	0.4	-2.6	2.2	-3.8				
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.5	-1.5	0.2	-2.7	2.2	-4.1				
PFM - Self Insurance Fund	44,686,198	1.9	0.1	-0.1	1.6	-0.6	2.9	-1.9	-1.4	0.0	1.2	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.1	0.0	1.3	-0.9	2.5	-2.1	-1.7	-0.3	0.9	
PFM - Disability Fund	19,797,926	0.9	0.1	0.0	1.7	-0.5	3.0	-1.9	-1.4	0.0	1.2	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			0.1	0.0	1.3	-0.9	2.5	-2.1	-1.7	-0.3	0.9	
PFM - Workmen's Compensation Fund	10,931,310	0.5	0.4	0.8	2.9	0.8	3.7	-0.2	-0.2	0.6	1.3	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.4	0.9	2.6	0.8	3.5	-0.8	-0.5	0.3	1.1	
PFM - Health & Dental Fund	5,363,813	0.2	0.4	0.8	2.8	0.8	3.6	-0.3	-0.2	0.5	1.3	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			0.4	0.9	2.6	0.8	3.5	-0.8	-0.5	0.3	1.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Opportunistic Composite	451,391,092	19.4	-0.8	-2.3	-0.2	-3.2	1.9	-4.5	-3.3	-1.1	0.6
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.0	-3.0	-1.3	-4.1	1.2	-5.5	-3.9	-1.7	0.3
Galliard Opportunistic	138,485,005	6.0	-0.9	-2.7	-0.7	-3.8	1.6	-5.1	-3.5	-1.3	0.5
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.0	-3.0	-1.3	-4.1	1.2	-5.5	-3.9	-1.7	0.3
Merganser Opportunistic	140,017,089	6.0	-0.6	-2.0	0.1	-2.9	2.1	-4.2	-3.1	-1.1	0.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.0	-3.0	-1.3	-4.1	1.2	-5.5	-3.9	-1.7	0.3
Fort Washington Active Fixed Income	172,888,998	7.4	-0.8	-2.3	0.0	-3.0	1.9	-4.2			
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.0	-3.0	-1.3	-4.1	1.2	-5.5			
Global Equity Composite	489,750,567	21.1	-0.4	-3.3	4.5	-0.5	7.5	0.3	6.4	3.7	5.1
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-1.7	-5.7	-0.6	-4.7	3.6	-3.8	3.6	1.5	4.4
Vanguard Global Minimum Volatility Equity	227,244,960	9.8	0.0	-2.9	1.2	-2.1	4.1	-0.1	5.8	1.8	4.2
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-1.7	-5.7	-0.6	-4.7	3.6	-3.8	3.6	1.5	4.4
Parametric Global Defensive Equity	262,505,607	11.3	-0.7	-3.6	7.9	1.2	10.9	0.7	7.1	4.5	5.3
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			-1.3	-4.2	5.6	0.4	7.9	-1.3	4.6	4.3	5.0
Cash Composite	240,146,879	10.3									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8
PNC Treasury Management	240,142,885	10.3	0.4	1.3	4.1	2.5	4.8	2.7	1.8	1.6	1.8
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8
U.S. Bank Cash	3,994	0.0									
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8

* All data is preliminary

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Total Fund Composite	2,325,919,034	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	
<i>Policy Index</i>			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	
Short Term Composite	238,372,833	10.2	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	
Lord Abbett Short Duration	119,876,100	5.2	-4.9									
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5									
Loop Capital Asset Management	118,496,734	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5	
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	
Intermediate Term Composite	906,257,663	39.0	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	
Galliard Intermediate Government	216,810,455	9.3	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	
Merganser Intermediate Bond	214,178,299	9.2	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	
Fort Washington Intermediate Bond	183,517,519	7.9	-7.9									
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2									
Lord Abbett Intermediate Bond	210,972,144	9.1	-7.7									
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2									
PFM - Self Insurance Fund	44,686,198	1.9	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	
PFM - Disability Fund	19,797,926	0.9	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3	
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	
PFM - Workmen's Compensation Fund	10,931,310	0.5	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	
PFM - Health & Dental Fund	5,363,813	0.2	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6	
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Opportunistic Composite	451,391,092	19.4	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Galliard Opportunistic	138,485,005	6.0	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Merganser Opportunistic	140,017,089	6.0	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	
Fort Washington Active Fixed Income	172,888,998	7.4	-8.2									
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5									
Global Equity Composite	489,750,567	21.1	-6.0	12.7	1.4	17.0						
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1						
Vanguard Global Minimum Volatility Equity	227,244,960	9.8	-4.5	12.0	-3.9	22.7						
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1						
Parametric Global Defensive Equity	262,505,607	11.3	-7.5	13.1	2.6	14.1						
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			-8.5	9.0	9.1	14.1						
Cash Composite	240,146,879	10.3										
PNC Treasury Management	240,142,885	10.3	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2		
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0		
U.S. Bank Cash	3,994	0.0										
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3						

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

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

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending October 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abnett Short Duration	\$119,917,999	-	-	-	-\$41,899	\$119,876,100
Loop Capital Asset Management	\$118,377,417	-	-	-	\$119,316	\$118,496,734
Galliard Intermediate Government	\$220,165,968	-	-	-	-\$3,355,513	\$216,810,455
Merganser Intermediate Bond	\$215,049,899	-	-	-	-\$871,600	\$214,178,299
Fort Washington Intermediate Bond	\$184,478,486	-	-	-	-\$960,967	\$183,517,519
Lord Abnett Intermediate Bond	\$212,069,651	-	-	-	-\$1,097,507	\$210,972,144
PFM - Self Insurance Fund	\$44,657,213	-	-	-	\$28,985	\$44,686,198
PFM - Disability Fund	\$19,782,102	-	-	-	\$15,824	\$19,797,926
PFM - Workmen's Compensation Fund	\$10,893,117	-	-	-	\$38,192	\$10,931,310
PFM - Health & Dental Fund	\$5,344,785	-	-	-	\$19,029	\$5,363,813
Galliard Opportunistic	\$139,773,907	-	-	-	-\$1,288,902	\$138,485,005
Merganser Opportunistic	\$140,897,222	-	-	-	-\$880,133	\$140,017,089
Fort Washington Active Fixed Income	\$174,262,260	-	-	-	-\$1,373,262	\$172,888,998
Vanguard Global Minimum Volatility Equity	\$227,161,506	-	-	-	\$83,454	\$227,244,960
Parametric Global Defensive Equity	\$264,320,211	-	-	-	-\$1,814,604	\$262,505,607
PNC Treasury Management	\$239,080,213	-	-	-	\$1,062,672	\$240,142,885
U.S. Bank Cash	\$3,994	-	-\$17	-\$17	\$17	\$3,994
Total	\$2,336,235,951	-	-\$17	-\$17	-\$10,316,900	\$2,325,919,034

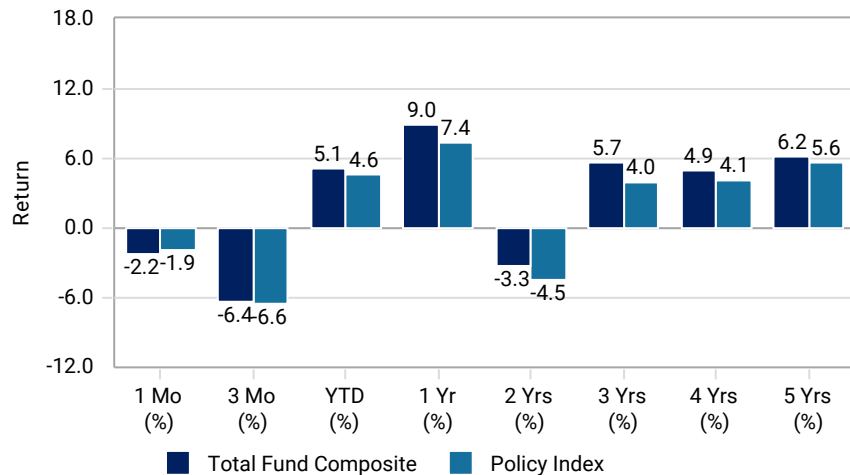
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

October 31, 2023



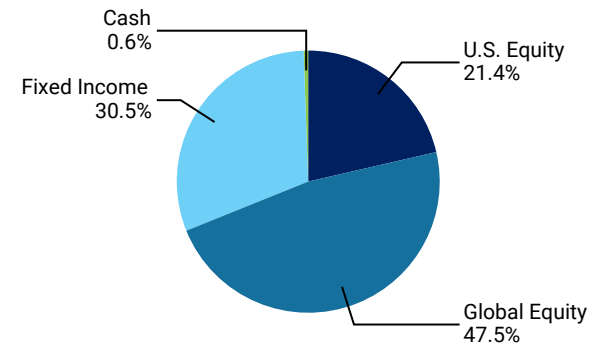
EXECUTIVE SUMMARY

Return Summary Ending October 31,

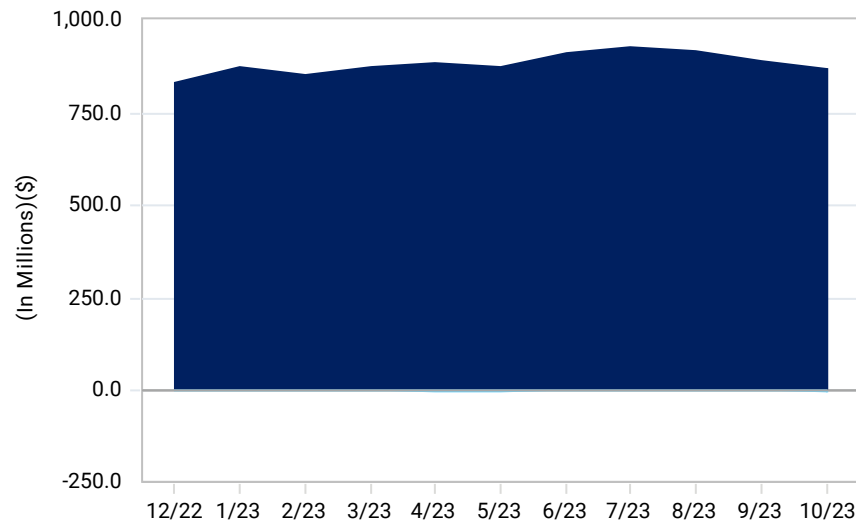


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	186,970,713	21.4	20.0	1.4
Global Equity	415,725,512	47.5	45.0	2.5
Fixed Income	267,180,798	30.5	35.0	-4.5
Cash	4,963,151	0.6	0.0	0.6
Total	874,840,174	100.0	100.0	0.0

Current Allocation



Market Value History 0.83 Year Ending October 31, 2023



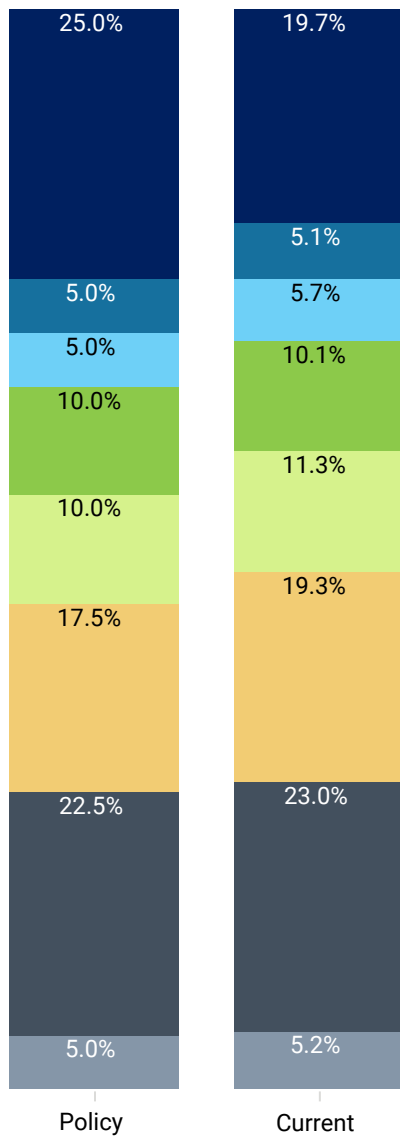
Summary of Cash Flows

	1 Month	Year To Date	1 Year	3 Years
Beginning Market Value	895,084,806	833,725,298	804,261,995	742,452,316
Net Cash Flow	-400,201	-2,823,701	-3,020,042	-8,281,017
Net Investment Change	-19,844,430	43,938,578	73,598,221	140,668,876
Ending Market Value	874,840,174	874,840,174	874,840,174	874,840,174



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

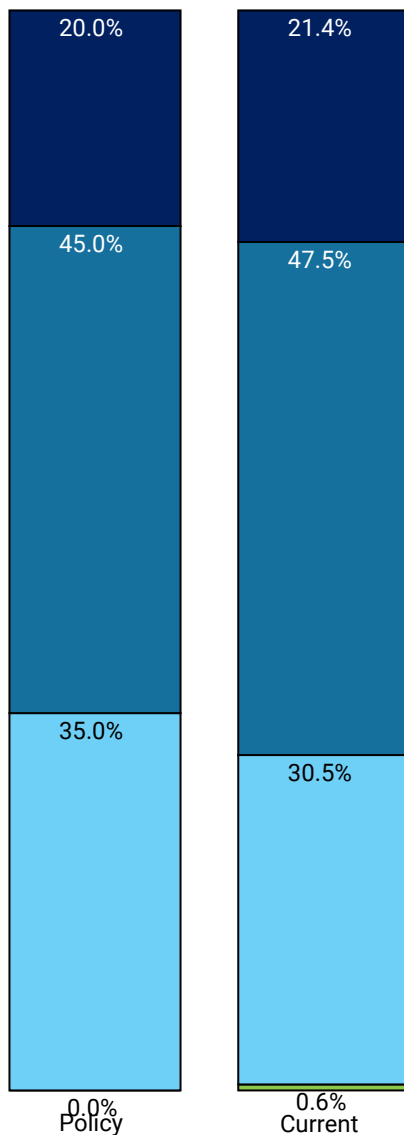


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ C.S. McKee Aggregate Fixed Income	172,587,762	19.7	25.0	-5.3	20.0 - 30.0	No
■ Chartwell High Yield	44,690,010	5.1	5.0	0.1	2.5 - 7.5	Yes
■ Artistotle Floating Rate Income	49,890,294	5.7	5.0	0.7	2.5 - 7.5	Yes
■ Vanguard Total Stock Market Fund	88,473,240	10.1	10.0	0.1	5.0 - 15.0	Yes
■ Parametric Defensive Equity	98,497,473	11.3	10.0	1.3	5.0 - 15.0	Yes
■ Dodge & Cox	168,549,272	19.3	17.5	1.8	12.5 - 22.5	Yes
■ Walter Scott & Partners	201,270,315	23.0	22.5	0.5	17.5 - 27.5	Yes
■ Vanguard Global Minimum Volatility	45,905,925	5.2	5.0	0.2	2.5 - 7.5	Yes
Total Fund Composite	874,840,174	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current Balance (\$)	Policy (%)	Current Allocation (%)	Differences (%)	Policy Range (%)	Within Range
U.S. Equity	186,970,713	20.0	21.4	1.4	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	88,473,240		10.1			
Parametric Defensive Equity	98,497,473		11.3			
Global Equity	415,725,512	45.0	47.5	2.5	40.0 - 50.0	Yes
Dodge & Cox	168,549,272		19.3			
Walter Scott & Partners	201,270,315		23.0			
Vanguard Global Minimum Volatility	45,905,925		5.2			
Fixed Income	267,180,798	35.0	30.5	-4.5	30.0 - 40.0	Yes
C.S. McKee Aggregate Fixed Income	172,587,762		19.7			
Chartwell High Yield	44,690,010		5.1			
Artistotle Floating Rate Income	49,890,294		5.7			
Wellington LCP Legacy Portfolio	12,732		0.0			
Cash	4,963,151	0.0	0.6	0.6	0.0 - 0.0	No
Money Market	1,189,682		0.1			
Vanguard Treasury Money Market	3,773,469		0.4			
Total	874,840,174	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	874,840,174	100.0	-2.2	-6.4	5.1	-1.6	9.0	-3.3	5.7	4.9	6.2	
<i>Policy Index</i>			-1.9	-6.6	4.6	-1.9	7.4	-4.5	4.0	4.1	5.6	
Fixed Income Composite	267,180,798	30.5	-1.1	-2.7	0.8	-2.6	3.7	-4.4	-2.6	-0.7	1.2	
<i>Custom Index</i>			-1.1	-3.1	0.0	-3.4	2.7	-5.0	-2.8	-0.9	1.1	
C.S. McKee Aggregate Fixed Income	172,587,762	19.7	-1.8	-4.7	-2.4	-5.7	1.2	-7.8	-5.5	-2.7	-0.1	
<i>Blmbg. U.S. Aggregate Index</i>			-1.6	-4.7	-2.8	-6.1	0.4	-8.0	-5.6	-2.8	-0.1	
Chartwell High Yield	44,690,010	5.1	0.2	0.4	4.1	1.7	5.1	0.7	1.9	2.1	2.8	
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			-0.1	-0.1	4.5	1.5	5.6	0.8	2.5	2.8	3.6	
Artistotle Floating Rate Income	49,890,294	5.7	0.1	1.8	10.3	5.2	11.9	4.8	5.7	4.2	4.0	
<i>Credit Suisse Leveraged Loan Index</i>			0.0	2.1	9.9	5.6	11.6	4.5	5.9	4.8	4.3	
Wellington LCP Legacy Portfolio	12,732	0.0										
U.S. Equity Composite	186,970,713	21.4	-1.5	-6.2	9.6	1.8	9.8	-1.7	9.3	8.2	8.8	
<i>CRSP U.S. Total Market TR Index</i>			-2.6	-9.1	9.4	1.0	8.4	-5.1	9.1	9.4	10.2	
Vanguard Total Stock Market Fund	88,473,240	10.1	-2.6	-9.1	9.4	1.0	8.3	-5.1	9.0	9.3	10.1	
<i>CRSP U.S. Total Market TR Index</i>			-2.6	-9.1	9.4	1.0	8.4	-5.1	9.1	9.4	10.2	
Parametric Defensive Equity	98,497,473	11.3	-0.5	-3.2	10.1	2.7	11.6	2.0	9.1	6.6	7.0	
<i>50% S&P 500/50% 90 Day T-Bill</i>			-0.8	-3.5	7.5	2.1	7.7	0.3	6.4	6.3	6.8	
Global Equity Composite	415,725,512	47.5	-3.3	-8.7	6.2	-2.5	12.4	-3.2	9.8	7.1	8.3	
<i>MSCI AC World Index (Net)</i>			-3.0	-9.6	6.7	-1.9	10.5	-6.0	6.7	6.2	7.5	
Dodge & Cox	168,549,272	19.3	-5.3	-10.1	5.6	-1.6	12.3	-0.9	15.0	8.2	7.9	
<i>MSCI AC World Index Value (Net)</i>			-3.5	-8.9	-1.1	-4.0	4.1	-3.4	9.3	3.5	4.4	
Walter Scott & Partners	201,270,315	23.0	-2.2	-8.8	7.8	-3.4	14.5	-5.8	6.6	6.7	8.9	
<i>MSCI World Growth (Net)</i>			-2.4	-9.8	17.9	0.8	18.1	-8.0	5.6	9.6	11.0	
Vanguard Global Minimum Volatility	45,905,925	5.2	0.0	-2.9	1.2	-2.1	4.1	-0.1	5.8	1.8	4.2	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-1.7	-5.7	-0.6	-4.7	3.6	-3.8	3.6	1.5	4.4	
Cash Composite	4,963,151	0.6	0.5	1.4	3.0	2.4	3.3	1.9	1.2	1.1	1.3	
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.1	2.6	4.8	2.8	1.8	1.6	1.8	

* All data is preliminary.

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

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

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

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



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018
Total Fund Composite	874,840,174	100.0	-11.9	13.4	11.0	19.5	-3.7
Policy Index			-13.9	12.6	11.7	19.6	-4.7
Fixed Income Composite	267,180,798	30.5	-9.5	-0.2	6.3	8.6	-0.6
Custom Index			-10.0	0.1	6.7	8.7	0.5
C.S. McKee Aggregate Fixed Income	172,587,762	19.7	-12.9	-1.8	7.6	8.9	
Blmbg. U.S. Aggregate Index			-13.0	-1.5	7.5	8.7	
Chartwell High Yield	44,690,010	5.1	-3.0	2.3	4.2	7.0	0.7
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			-3.1	3.2	5.4	8.7	1.3
Artistotle Floating Rate Income	49,890,294	5.7	-0.8	4.6	1.6	8.3	
Credit Suisse Leveraged Loan Index			-1.1	5.4	2.8	8.2	
Wellington LCP Legacy Portfolio	12,732	0.0					
U.S. Equity Composite	186,970,713	21.4	-13.8	21.8	13.6	23.5	-4.1
CRSP U.S. Total Market TR Index			-19.5	25.7	21.0	30.8	-5.2
Vanguard Total Stock Market Fund	88,473,240	10.1	-19.5	25.7	21.0	30.7	-5.2
CRSP U.S. Total Market TR Index			-19.5	25.7	21.0	30.8	-5.2
Parametric Defensive Equity	98,497,473	11.3	-7.7	17.2	5.0	16.0	-2.9
50% S&P 500/50% 90 Day T-Bill			-8.2	13.7	10.1	16.3	-1.0
Global Equity Composite	415,725,512	47.5	-12.8	19.0	12.4	27.1	-6.2
MSCI AC World Index (Net)			-18.4	18.5	16.3	26.6	-9.4
Dodge & Cox	168,549,272	19.3	-5.8	20.8	6.0	23.8	-12.6
MSCI AC World Index Value (Net)			-7.5	19.6	-0.3	20.6	-10.8
Walter Scott & Partners	201,270,315	23.0	-19.6	18.7	18.9	30.5	-2.3
MSCI World Growth (Net)			-29.2	21.2	33.8	33.7	-6.7
Vanguard Global Minimum Volatility	45,905,925	5.2	-4.5	12.0	-3.9	22.7	-1.7
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1	-1.6
Cash Composite	4,963,151	0.6	0.7	0.0	0.4	2.0	1.6
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9

* 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 Month Ending October 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$175,668,687	-	-	-	-\$3,080,924	\$172,587,762
Chartwell High Yield	\$44,583,306	-	-	-	\$106,703	\$44,690,010
Artistotle Floating Rate Income	\$50,224,318	-	-\$394,478	-\$394,478	\$60,454	\$49,890,294
Wellington LCP Legacy Portfolio	\$12,595	\$93	-\$12	\$81	\$56	\$12,732
Vanguard Total Stock Market Fund	\$90,877,707	-	-	-	-\$2,404,466	\$88,473,240
Parametric Defensive Equity	\$99,034,646	-	-	-	-\$537,173	\$98,497,473
Dodge & Cox	\$178,039,659	-	-	-	-\$9,490,387	\$168,549,272
Walter Scott & Partners	\$205,809,057	-	-	-	-\$4,538,742	\$201,270,315
Vanguard Global Minimum Volatility	\$45,889,066	-	-	-	\$16,859	\$45,905,925
Money Market	\$1,190,179	\$2,531	-\$8,334	-\$5,803	\$5,307	\$1,189,682
Vanguard Treasury Money Market	\$3,755,585	-	-	-	\$17,884	\$3,773,469
Total	\$895,084,806	\$2,624	-\$402,825	-\$400,201	-\$19,844,430	\$874,840,174

MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

October 31, 2023



ASSET ALLOCATION VS. POLICY

Current Allocation



Current

	Current (\$)	Current (%)
JPMorgan Target Date Funds	792,075,755	60.4
Transamerica Stable Value	1,057,247	0.1
Transamerica Guaranteed Investment Option	148,524,401	11.3
MetWest Total Return Bond (MWTIX)	26,901,754	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	15,673,259	1.2
American Beacon Large Cap Value Fund (AALRX)	17,738,396	1.4
Fidelity Spartan 500 Index (FXAIX)	90,914,810	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	11,931,756	0.9
Vanguard Growth Index Fund Institutional Shares Composite	60,452,167	4.6
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	32,392,013	2.5
Dimensional US Targeted Value Strategy (DFFVX)	19,404,126	1.5
T. Rowe Price New Horizons (PRJIX)	35,197,312	2.7
Dodge & Cox International (DODFX)	20,779,980	1.6
Vanguard International-Growth (VWILX)	22,874,023	1.7
Charles Schwab Personal Choice	16,213,753	1.2
Total Fund Composite	1,312,130,750	100.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,109,905,997	100.0
JP Morgan Target Date Funds	662,314,736	59.7
JPMorgan SmartRetirement Blend Income (JIYBX)	36,550,203	3.3
JPMorgan SmartRetirement Blend 2020 (JSYRX)	63,499,420	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	109,847,087	9.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	115,911,070	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	96,745,606	8.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	73,847,960	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	64,584,961	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	57,827,310	5.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	29,053,146	2.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	14,447,973	1.3
Core Funds	433,668,818	39.1
Transamerica Stable Value	924,587	0.1
Transamerica Guaranteed Investment Option	135,880,559	12.2
MetWest Total Return Bond (MWTIX)	22,888,345	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	12,698,910	1.1
American Beacon Large Cap Value Fund (AALRX)	15,107,779	1.4
Fidelity Spartan 500 Index (FXAIX)	76,453,230	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	10,118,609	0.9
Vanguard Russell 1000 Growth Index (VIGIX)	48,941,231	4.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	27,407,896	2.5
Dimensional US Targeted Value Strategy (DFFVX)	16,726,866	1.5
T. Rowe Price New Horizons (PRJIX)	29,368,048	2.6
Dodge & Cox International (DODFX)	18,178,320	1.6
Vanguard International-Growth (VWILX)	18,974,437	1.7
Brokerage	13,922,443	1.3
Charles Schwab Personal Choice	13,922,443	1.3

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	73,035,038	100.0
JPMorgan Target Date Funds	62,068,100	85.0
JPMorgan SmartRetirement Blend Income (JIYBX)	893,731	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	1,977,250	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,695,104	6.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,125,346	8.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,144,352	11.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,388,134	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	10,235,601	14.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	10,869,452	14.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	7,661,912	10.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,077,218	4.2
Core Funds	10,966,937	15.0
Transamerica Stable Value	128,483	0.2
Transamerica Guaranteed Investment Option	1,126,236	1.5
MetWest Total Return Bond (MWTIX)	387,418	0.5
Vanguard Inflation Protected Securites Fund (VIPIX)	436,365	0.6
American Beacon Large Cap Value Fund (AALRX)	377,164	0.5
Fidelity Spartan 500 Index (FXAIX)	2,795,818	3.8
Neuberger Berman Socially Responsive Investing (NRSRX)	107,276	0.1
Vanguard Russell 1000 Growth Index (VIGIX)	1,722,134	2.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	456,897	0.6
Dimensional US Targeted Value Strategy (DFFVX)	903,262	1.2
T. Rowe Price New Horizons (PRJIX)	790,080	1.1
Dodge & Cox International (DODFX)	900,672	1.2
Vanguard International-Growth (VWILX)	835,131	1.1
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	110,428,674	100.0
JPMorgan Target Date Funds	51,625,699	46.8
JPMorgan SmartRetirement Blend Income (JIYBX)	3,036,551	2.7
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,609,890	4.2
JPMorgan SmartRetirement Blend 2025 (JBYSX)	9,549,913	8.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,405,040	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	7,736,394	7.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	5,813,786	5.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	5,747,486	5.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,126,626	3.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,271,926	1.2
JPMorgan SmartRetirement Blend 2060 (JAAYX)	328,087	0.3
Core Funds	56,511,666	51.2
Transamerica Stable Value	2,256	0.0
Transamerica Guaranteed Investment Option	10,618,158	9.6
MetWest Total Return Bond (MWTIX)	3,598,478	3.3
Vanguard Inflation Protected Securites Fund (VIPIX)	2,273,159	2.1
American Beacon Large Cap Value Fund (AALRX)	1,864,376	1.7
Fidelity Spartan 500 Index (FXAIX)	11,329,528	10.3
Neuberger Berman Socially Responsive Investing (NRSRX)	1,697,996	1.5
Vanguard Russell 1000 Growth Index (VIGIX)	9,287,758	8.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	4,449,138	4.0
Dimensional US Targeted Value Strategy (DFFVX)	1,773,998	1.6
T. Rowe Price New Horizons (PRJIX)	4,887,726	4.4
Dodge & Cox International (DODFX)	1,697,123	1.5
Vanguard International-Growth (VWILX)	3,031,971	2.7
Brokerage	2,291,309	2.1
Charles Schwab Personal Choice	2,291,309	2.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	18,761,041	100.0
JPMorgan Target Date Funds	16,067,219	85.6
JPMorgan SmartRetirement Blend Income (JIYBX)	192,021	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	881,080	4.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	5,341,134	28.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	4,783,040	25.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	2,848,625	15.2
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,288,454	6.9
JPMorgan SmartRetirement Blend 2045 (JMYAX)	732,865	3.9
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,693,822	14.4
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	899,447	4.8
MetWest Total Return Bond (MWTIX)	27,512	0.1
Vanguard Inflation Protected Securites Fund (VIPIX)	264,826	1.4
American Beacon Large Cap Value Fund (AALRX)	389,077	2.1
Fidelity Spartan 500 Index (FXAIX)	336,234	1.8
Neuberger Berman Socially Responsive Investing (NRSRX)	7,875	0.0
Vanguard Russell 1000 Growth Index (VIGIX)	501,044	2.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	78,082	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	151,458	0.8
Dodge & Cox International (DODFX)	3,864	0.0
Vanguard International-Growth (VWILX)	32,484	0.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,312,130,750	100.0								
JPMorgan Target Date Funds	792,075,755	60.4								
JPMorgan SmartRetirement Blend Income (JIYBX)	40,672,506	3.1	-1.9	-6.0	1.6	4.1	0.1	2.8	3.2	3.3
<i>S&P Target Date Retirement Income Index</i>			-1.8	-5.5	0.9	3.7	-0.1	2.8	3.0	3.1
JPMorgan SmartRetirement Blend 2020 (JSYRX)	70,967,641	5.4	-1.9	-6.0	1.7	4.3	0.3	3.1	3.8	4.0
<i>S&P Target Date 2020 Index</i>			-2.0	-6.3	1.8	4.8	1.6	3.9	4.6	4.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	129,433,238	9.9	-2.2	-6.8	2.1	5.1	1.5	3.9	4.7	4.7
<i>S&P Target Date 2025 Index</i>			-2.1	-6.6	2.1	5.1	2.7	4.6	5.4	5.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	136,224,496	10.4	-2.4	-7.7	2.8	6.0	2.6	4.6	5.5	5.3
<i>S&P Target Date 2030 Index</i>			-2.4	-7.3	2.8	5.9	3.7	5.2	6.0	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	115,474,977	8.8	-2.6	-8.4	3.7	7.0	4.1	5.4	6.3	5.9
<i>S&P Target Date 2035 Index</i>			-2.6	-8.0	3.6	6.9	4.8	5.9	6.8	6.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	89,338,333	6.8	-2.8	-9.0	4.3	7.8	5.1	6.0	6.9	6.3
<i>S&P Target Date 2040 Index</i>			-2.8	-8.7	4.2	7.8	5.7	6.4	7.3	6.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	81,300,913	6.2	-2.9	-9.4	4.8	8.4	5.9	6.4	7.3	6.5
<i>S&P Target Date 2045 Index</i>			-3.0	-9.1	4.6	8.2	6.2	6.7	7.6	6.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	72,823,388	5.6	-2.9	-9.6	4.8	8.4	6.0	6.5	7.3	6.6
<i>S&P Target Date 2050 Index</i>			-3.1	-9.3	4.7	8.4	6.5	6.8	7.8	6.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	37,986,984	2.9	-2.9	-9.6	4.8	8.5	6.0	6.5	7.3	6.6
<i>S&P Target Date 2055 Index</i>			-3.1	-9.3	4.7	8.5	6.6	6.9	7.9	7.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,853,278	1.4	-2.9	-9.6	4.8	8.5	6.0			
<i>S&P Target Date 2060 Index</i>			-3.1	-9.4	4.8	8.5	6.6			

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	503,841,243	38.4								
Transamerica Stable Value	1,057,247	0.1	0.2	0.6	2.0	2.4	1.6	1.6	1.4	1.3
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.1	4.8	1.8	1.8	1.6	1.1
Transamerica Guaranteed Investment Option	148,524,401	11.3	0.2	0.6	2.0	2.4	2.3	2.0	1.8	1.5
<i>90 Day U.S. Treasury Bill</i>			0.4	1.4	4.1	4.8	1.8	1.8	1.6	1.1
MetWest Total Return Bond (MWTIX)	26,901,754	2.1	-2.0	-5.6	-3.4	-0.1	-6.2	-0.2	-0.2	0.8
<i>Blmbg. U.S. Aggregate Index</i>			-1.6	-4.7	-2.8	0.4	-5.6	-0.1	-0.2	0.9
Vanguard Inflation Protected Securites Fund (VIPIX)	15,673,259	1.2	-0.7	-3.3	-1.4	-0.9	-2.1	2.2	1.3	1.6
<i>Blmbg. U.S. TIPS</i>			-0.7	-3.4	-1.5	-0.7	-2.0	2.3	1.4	1.6
American Beacon Large Cap Value Fund (AALRX)	17,738,396	1.4	-2.7	-8.4	0.2	2.2	13.7	8.0	9.1	7.9
<i>Russell 1000 Value Index</i>			-3.5	-9.8	-1.8	0.1	10.2	6.6	7.6	7.6
Fidelity Spartan 500 Index (FXAIX)	90,914,810	6.9	-2.1	-8.2	10.7	10.1	10.3	11.0	12.2	11.2
<i>S&P 500 Index</i>			-2.1	-8.3	10.7	10.1	10.4	11.0	12.2	11.2
Neuberger Berman Socially Responsive Investing (NRSRX)	11,931,756	0.9	-0.4	-5.6	11.3	11.8	9.6	9.6	10.5	9.3
<i>S&P 500 Index</i>			-2.1	-8.3	10.7	10.1	10.4	11.0	12.2	11.2
Vanguard Growth Index Fund Institutional Shares Composite	60,452,167	4.6	-1.7	-8.4	26.1	20.9	7.3	13.7	14.7	12.9
<i>CRSP U.S. Large Cap Growth TR Index</i>			-1.7	-8.4	26.1	20.9	7.3	13.7	14.7	12.9
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	32,392,013	2.5	-4.7	-12.6	-1.6	-1.1	5.6	7.3	8.4	8.2
<i>CRSP U.S. Mid Cap TR Index</i>			-4.7	-12.6	-1.6	-1.1	5.6	7.3	8.4	8.2
Dimensional US Targeted Value Strategy (DFFVX)	19,404,126	1.5	-5.2	-12.6	-1.1	-1.9	18.7	7.9	8.6	7.2
<i>Russell 2000 Value Index</i>			-6.0	-15.2	-6.5	-9.9	9.7	3.3	5.5	5.2
T. Rowe Price New Horizons (PRJIX)	35,197,312	2.7	-7.1	-15.2	2.8	-2.6	-6.2	7.1	12.0	10.6
<i>Russell 2000 Growth Index</i>			-7.7	-18.3	-2.9	-7.6	-1.8	2.7	6.5	5.7
Dodge & Cox International (DODFX)	20,779,980	1.6	-5.1	-10.7	3.7	14.0	11.0	4.7	4.8	3.1
<i>MSCI EAFE (Net)</i>			-4.1	-10.9	2.7	14.4	5.7	4.1	5.0	3.1
<i>MSCI AC World ex USA (Net)</i>			-4.1	-11.3	1.0	12.1	3.0	3.5	4.3	2.5
Vanguard International-Growth (VWILX)	22,874,023	1.7	-5.1	-18.0	-2.2	7.7	-6.2	6.1	7.9	5.8
<i>MSCI AC World ex USA (Net)</i>			-4.1	-11.3	1.0	12.1	3.0	3.5	4.3	2.5
Brokerage	16,213,753	1.2								
Charles Schwab Personal Choice	16,213,753	1.2								

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

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

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

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



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,312,130,750										
JPMorgan SmartRetirement Blend Income (JIYBX)	40,672,506		-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7
<i>S&P Target Date Retirement Income Index</i>			-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	70,967,641		-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3
<i>S&P Target Date 2020 Index</i>			-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	129,433,238		-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7
<i>S&P Target Date 2025 Index</i>			-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	136,224,496		-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9
<i>S&P Target Date 2030 Index</i>			-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	115,474,977		-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9
<i>S&P Target Date 2035 Index</i>			-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	89,338,333		-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0
<i>S&P Target Date 2040 Index</i>			-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	81,300,913		-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0
<i>S&P Target Date 2045 Index</i>			-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	72,823,388		-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0
<i>S&P Target Date 2050 Index</i>			-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	37,986,984		-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2
<i>S&P Target Date 2055 Index</i>			-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,853,278		-17.4	17.8							
<i>S&P Target Date 2060 Index</i>			-16.0	18.0							
Transamerica Stable Value	1,057,247		1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Transamerica Guaranteed Investment Option	148,524,401		2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
MetWest Total Return Bond (MWTIX)	26,901,754		-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0
<i>Blmbg. U.S. Aggregate Index</i>			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Inflation Protected Securites Fund (VIPIX)	15,673,259		-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
<i>Blmbg. U.S. TIPS</i>			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6



TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value Fund (AALRX)	17,738,396		-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1	10.6
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Fidelity Spartan 500 Index (FXAIX)	90,914,810		-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Neuberger Berman Socially Responsive Investing (NRSRX)	11,931,756		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Vanguard Growth Index Fund Institutional Shares Composite	60,452,167		-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3	13.6
<i>CRSP U.S. Large Cap Growth TR Index</i>			-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	32,392,013		-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3	13.8
<i>CRSP U.S. Mid Cap TR Index</i>			-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8
Dimensional US Targeted Value Strategy (DFFVX)	19,404,126		-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
T. Rowe Price New Horizons (PRJIX)	35,197,312		-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5	6.1
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Dodge & Cox International (DODFX)	20,779,980		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Vanguard International-Growth (VWILX)	22,874,023		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Charles Schwab Personal Choice	16,213,753										

- 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

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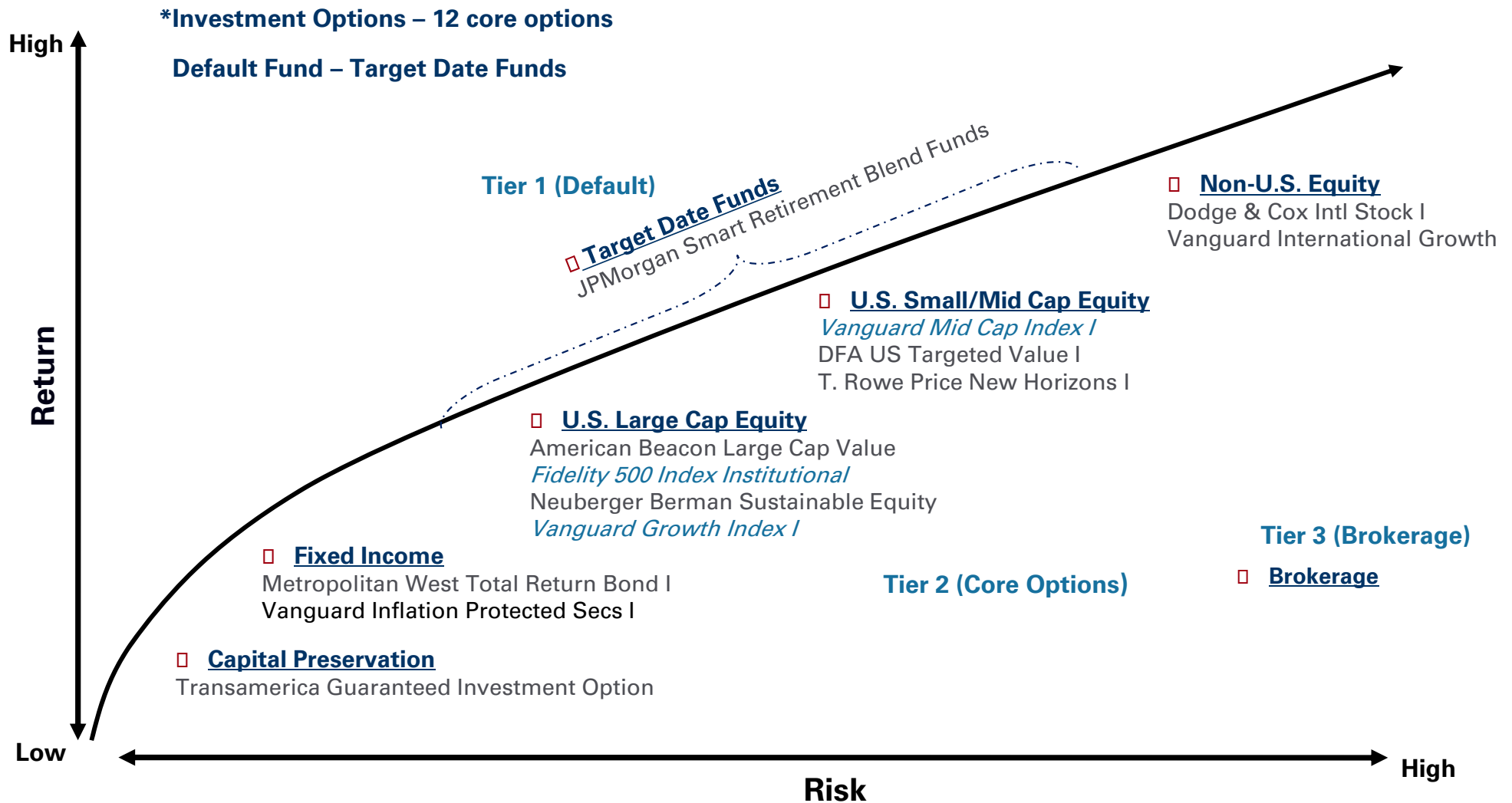
DEFINED CONTRIBUTION REVIEW



PROPRIETARY & CONFIDENTIAL

INVESTMENT MENU DESIGN

MEMORIAL CURRENT FUND STRUCTURE



Long-term expected return and risk are displayed for illustrative purposes and generally reflect NEPC's Capital Market assumptions. Practically, however, the investment choices are arranged so as to minimize overlapping text, which may overstate or understate differences in expected return and risk between any given investment choices. Passive options are displayed in *Blue Italics*.



RECAP: PLAN MENU CONSIDERATIONS

The Memorial Health Defined Contribution Plans Current Investment Menu

Actions to Consider

Tier 1 Default Fund: JPMorgan Smart Retirement Blend Funds

Maintain Funds

Tier 2 12 Core Funds

12 Core Funds

Stable Value

N/A

-

Intermediate Core Bond (Passive)- Consider adding as part of Index RFI

1

Intermediate Core-Plus Bond Active (Metropolitan West)

Consider search for alternate manager

2

Inflation-Protected Bond (Vanguard)

N/A

Large Cap US Equity (Passive)

Consider Index RFI for pricing confirmation

1

ESG Fund (Neuberger Berman)

Reconsider role of fund in Plan (potential for removal)

3

Large Cap Value Active US Equity Fund (American Beacon)

N/A

Large Cap Growth US Equity Fund (Passive)

Consider Index RFI for pricing confirmation

1

Mid Cap US Equity (Passive)

Consider Index RFI for pricing confirmation

2 Small Cap Active US Equity

N/A

-

Non-US Equity (Passive)- Consider adding as part of Index RFI

1

2 Non-US Active Equity Funds

Consider consolidation to 1 fund

4

Tier 3 Self-Directed Brokerage

Maintain Self-Directed Brokerage





CONSIDERATION 1: INDEX RFI



INTRODUCTION TO INDEX SEARCH

- **NEPC issued an index RFI on behalf of Memorial Healthcare and the Defined Contribution Plan in October 2023. This was a “blind” RFI.**
 - Mandate was for mutual funds only
- **The Plan’s index assets approximate *\$207 million**
 - Vanguard and Fidelity are the incumbent index providers
 - Transamerica is the recordkeeper
- **The RFI was sent to 5 index providers**
 - Northern Trust
 - BlackRock
 - State Street
 - Vanguard
 - Fidelity

About the Index Search Process

Index providers interested in participating in the Request for Information (RFI) process were asked to propose DC-eligible pooled funds. Separate account proposals will not be considered. Proposed products need to be daily valued, daily liquidity and NSCC traded.

Guide to Evaluating Proposals

Indexing lends itself to little differentiation. Price is a discriminating factor, as may be operational considerations (e.g., NSCC pricing, “net” pricing) and securities lending.

There are frictional cost associated with a change of index providers that may include:

- Legal, consulting and administrative time and resource
- Incremental communication cost (e.g., postage) and disruption to participants
- Potential transaction costs

Given frictional costs and the fluid pricing we’ve seen with indexing, we are cautious about changing index products or providers for small differences in pricing.



*As of 6/30/2023

BACKGROUND

INDEX ASSETS TODAY

Mandate	Index	Provider	Approx. Plan Assets	Vehicle	Gross or Net of Fee Nav	Sec Lending
U.S. Core Bond	N/A	N/A	\$0	MF	Net	N/A
U.S. TIPS	Bloomberg U.S. TIPS Index	Vanguard	\$16,000,000	MF	Net	No
U.S. Large Cap Core Equity	S&P 500 Index	Fidelity	\$93,000,000	MF	Net	Yes
U.S. Large Cap Growth Equity	Russell 1000 Growth Index	Vanguard	\$63,000,000	MF	Net	Yes
U.S. Mid Cap Equity	CRSP U.S. Mid Cap TR Index	Vanguard	\$35,000,000	MF	Net	Yes
International Equity	N/A	N/A	\$0	MF	Net	N/A

Asset values estimated from June 2023 flash report

Glossary

Vehicle: Mutual Fund

Gross or Net of Fee NAV: Some collective trusts invoice the client/investor separately for investment management fees rather than include them in the net asset value (or NAV). A gross of fee NAV invoices fees separately; a net of fee NAV includes them in the price.

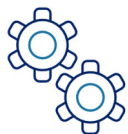
Sec lending: Some pooled funds participate in securities lending, others do not. In securities lending transactions, the investment manager lends the pooled fund's securities (stocks or bonds) to generate additional returns for the fund. In order to borrow the stock or bond, the financial institution (borrower) must pay a fee and provide collateral to the holder (lender). The lender keeps the collateral to secure repayment in case the borrower fails to return the loaned stock or bond.



INDEX SEARCH – RESULTS



NEPC
Recommendation



Incumbent Proposal

There were two index fund incumbents in the portfolio; Vanguard and Fidelity. Both incumbents sent proposals for all six index funds requested by NEPC. Fidelity proposed a 2.72bp asset weighted fee and Vanguard proposed a 4.18bp fee for all asset classes denoted.



Exclusions

All NEPC's preferred index providers were included in the index search. There were no providers explicitly excluded from the search, however Legal & General, Mellon, Metis, Rhumblin, and Xponance declined to participate due to lack of appropriate vehicles for Memorial's plan type.

Fidelity, State Street, Blackrock and Vanguard proposed lending funds. Northern Trust did not propose lending funds.



Winner on Cost

Fidelity offered the lowest overall cost proposal and offers mutual funds for each particular asset class.

RANGE OF RFI BIDS RELATIVE TO CURRENT PRICING



-13%

LOWER

+387%

HIGHER



Findings & Recommendations

NEPC recommends moving forward with Fidelity as its primary index fund provider within the outlined asset classes. NEPC client's have a long track record with Fidelity and they are a 1-rated index provider.

Fidelity offers a lower fee product in each of the requested asset classes with almost identical performance versus Vanguard funds. In addition, we estimate going with Fidelity over Vanguard will save participants ~\$30,000 per annum.



The range of RFI bids relative to current pricing assumes all assets move, in aggregate to the providers' proposed vehicles and fee schedules.

PRICE PROPOSALS AGGREGATED

	Core Bond	TIPS	Large Cap	Large Growth	Mid Cap	Int'l Equity	Asset Weighted Fee
Incumbent	-	7.00	1.50	4.00	4.00	-	3.11
Proposed Pricing							
Northern Trust	11.00	-	9.00	-	15.00	15.00	6.58
Blackrock	10.00	-	3.00	-	6.00	12.00	2.36
SSgA	2.50	-	2.00	-	4.50	6.50	1.66
Vanguard	5.00	7.00	3.50	4.00	5.00	11.00	4.18
Fidelity	2.50	5.00	1.50	3.50	3.50	5.50	2.72

Fees shown are expressed in basis points (BPs) and reflect total operating expense ratios inclusive of investment management fees and the most recent operating expenses. Proposed fees assume the award of the Plan's index assets, i.e., multiple index portfolios. If the asset classes are awarded individually, different (higher) pricing may apply.

	Core Bond	TIPS	Large Cap	Large Growth	Mid Cap	Int'l Equity	Aggregate Fee	% Change From Current
Incumbent	-	\$11,200	\$13,950	\$25,200	\$14,000	-	\$64,350	n/a
Proposed Pricing								
Northern Trust	-	-	\$83,700	-	\$52,500	-	\$136,200	387%
Blackrock	-	-	\$27,900	-	\$21,000	-	\$48,900	75%
SSgA	-	-	\$18,600	-	\$15,750	-	\$34,350	23%
Vanguard	-	\$11,200	\$32,550	\$25,200	\$17,500	-	\$86,450	34%
Fidelity	-	\$8,000	\$13,950	\$22,050	\$12,250	-	\$56,250	-13%

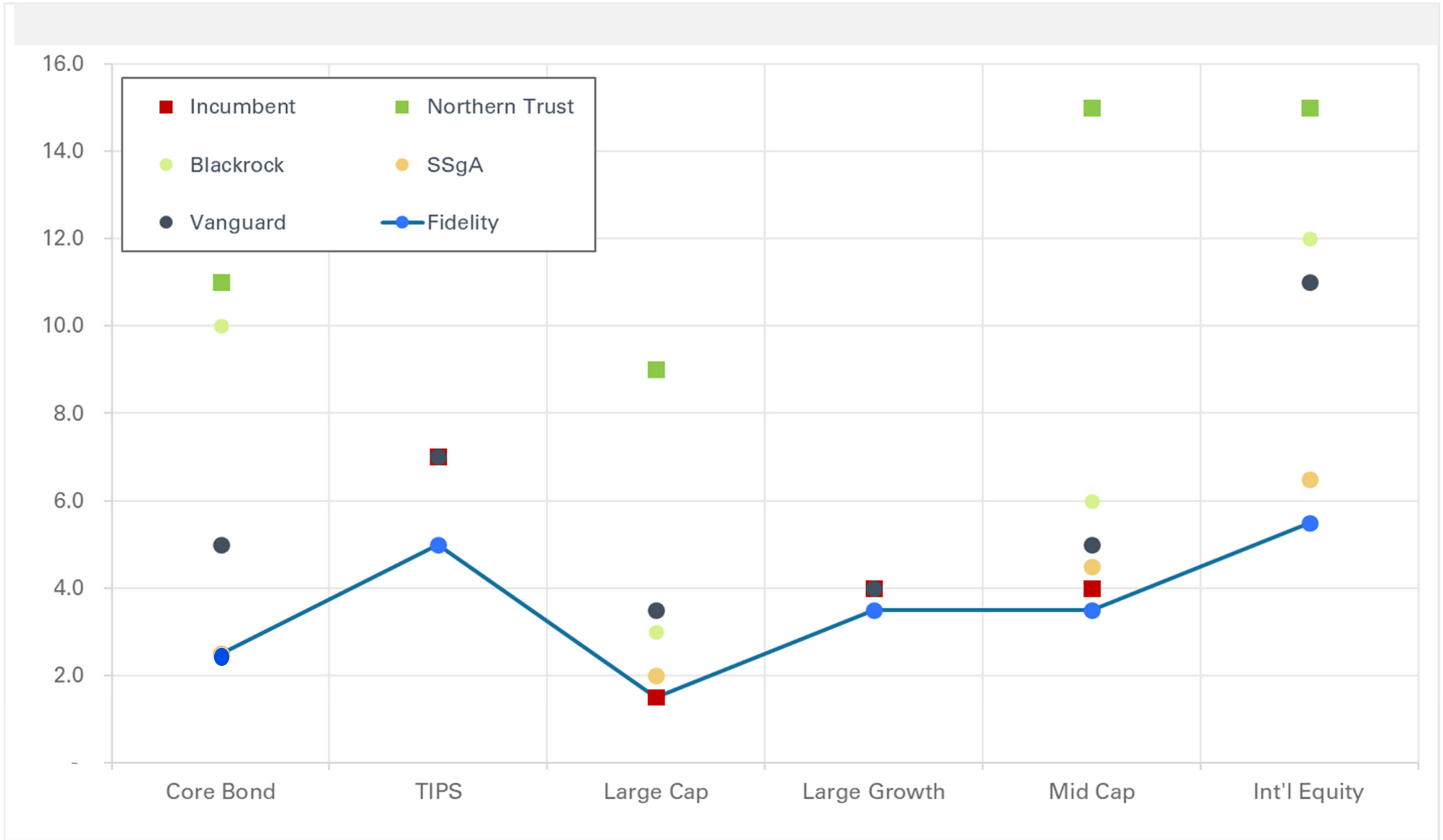
Proposed fees assume the award of the Plan's index assets, i.e., multiple index portfolios. If the asset classes are awarded individually, different (higher) pricing may apply.

Northern Trust, Blackrock, and State Street do not offer Large Cap Growth and TIPS index funds.

The portfolio currently does not have a Core Bond or Int'l Equity index provider.



PRICE PROPOSALS ILLUSTRATED



Key: Where proposed pricing is the same as another provider, the plot points are on top of each other



CONSIDERATION 2: ACTIVE CORE-PLUS BOND SEARCH



PRODUCT SUMMARY



NEPC
Recommendation

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
Core Plus Fixed Income			
Dodge Cox - Core	Strategy is focused on security selection within investment grade credit, and on identifying strong high yield credits to increase portfolio yield. Duration is actively managed.	Performance will likely be more correlated with credit, since corporate bonds are an emphasis in the strategy.	Core Plus manager, with some below investment grade exposure primarily in BB exposure.
Fidelity - Core Plus	Strategy will utilize several unique plus sectors such as leveraged loans and high yield CMBS. High yield bonds, EMD and global fixed income are also utilized.	Strategy is credit focused, performance will correlate with the credit markets.	An aggressive core plus fixed income manager.
IRM - Core Plus	Portfolios will focus on income maximization and positive convexity characteristics with a focus on securitized and corporate bond subsectors through with both an absolute and relative value perspective.	Expect good performance in most market environments, with potential to lag slightly during credit bear markets	High quality fixed income manager within core plus universe, with a focus on downside protection.
LoomSayles - Core Plus Full Disc	Loomis' strategy is globally credit focused with a value-orientation.	Loomis' strategy will do well during credit rallies and can lag during more significant credit spread widening periods.	An aggressive credit focused core plus manager
PIMCO - Core Plus - TR	PIMCO's approach is mostly top-down oriented, with capital efficiency achieved through the use of derivatives	Expected return to be generated through PIMCO's interest rate strategies, curve strategies and less from corporate bonds	Aggressive top-down fixed income manager, utilizing all sectors and implementation options available.

PRODUCT SUMMARY

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
Core Plus Fixed Income			
Scout - Core Plus	Plus sectors utilized include high yield and global sovereign bonds. Active sector bets	Risk and performance will be driven by the thematic view, which can incorporate significant active risk positions.	An aggressive core plus manager willing to take substantial sector and duration positions.
TCW - Core Plus FI	NA	NA	NA
Wellington - Core Bond Plus	Strategy will utilize securitized, high yield, EMD, global bonds and currency to provide additional yield	Risk positions will be balanced, however, performance will correlate to credit markets	A conservative core plus bond manager
West Asset - US Core Plus	Value oriented process that integrates both top-down and bottom-up themes. The strategy has the ability to aggressively under/overweight sectors.	Targets 150bps of excess returns, 2/3 from sector and issue selection and 1/3 from macro strategies (duration, yield curve) over a full market cycle. The strategy tends to be overweight spread duration through most market cycles but seeks to diversify spread risk through the use of top-down macro (duration, yield curve) themes. Performance is expected to be strong during spread sector rallies, solid when spreads are stable or even slightly widening, but could lag during meaningful spread widening environments.	A moderately aggressive to aggressive core plus manager, that can source long-term fundamental value from the full spectrum of bond sectors, including corporate credit, mortgage credit, global bonds, and emerging markets, diversifying portfolio risk via the use of negatively correlated strategies like active duration and/or term structure. Diversified holdings with over 1,000 issues at times. Maximum position size is 5%. Will not invest below-CCC quality. Will use derivatives both as a risk mitigation tool and a return enhancer.

PRODUCT COMPARISON

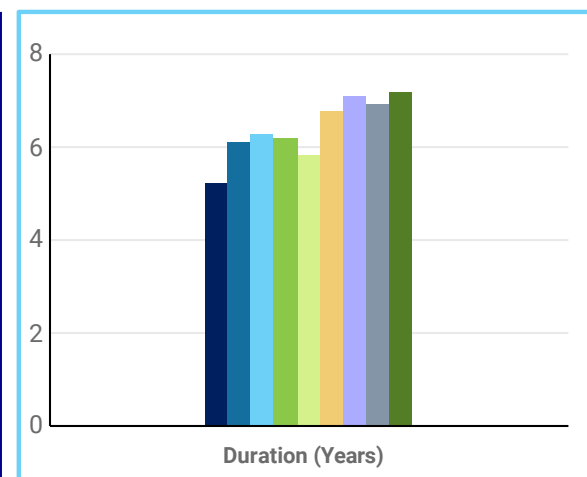
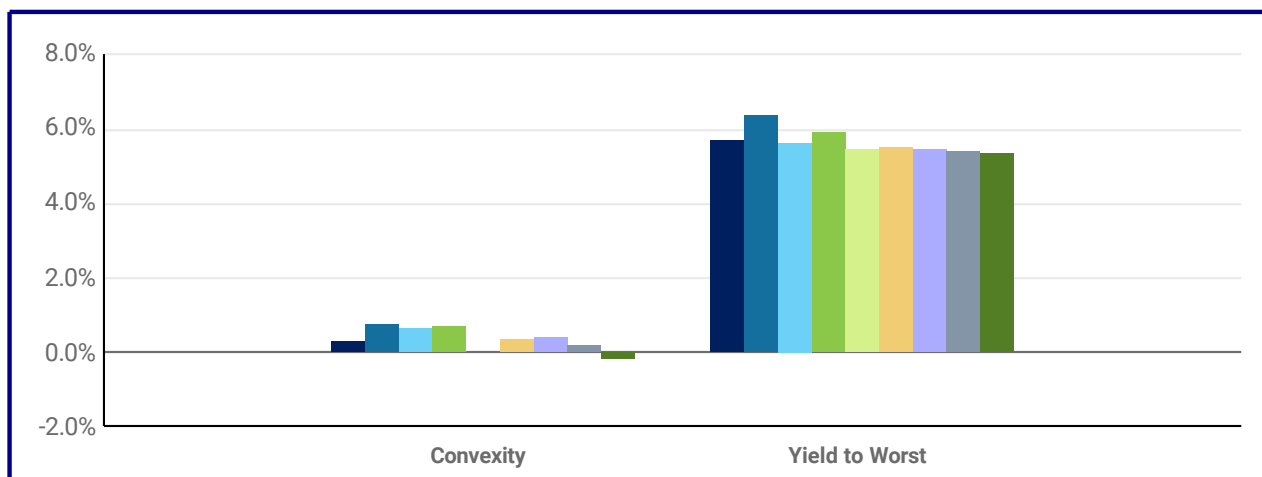
Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
Core Plus Fixed Income					
Dodge Cox - Core	1978	91,114	8	47	-
Fidelity - Core Plus	2000	66,093	4	73	33
IRM - Core Plus	2017	1,586	26	14	6
LoomSayles - Core Plus Full Disc	1989	23,018	3	100	50
PIMCO - Core Plus - TR	1971	109,957	293	229	0
Scout - Core Plus	1981	7,282	6	8	0
TCW - Core Plus FI	1996	98,055	10	41	22
Wellington - Core Bond Plus	1990	11,655	15	61	43
West Asset - US Core Plus	1993	79,082	70	43	17



As of June 30, 2023

FUND COMPOSITION

CHARACTERISTICS



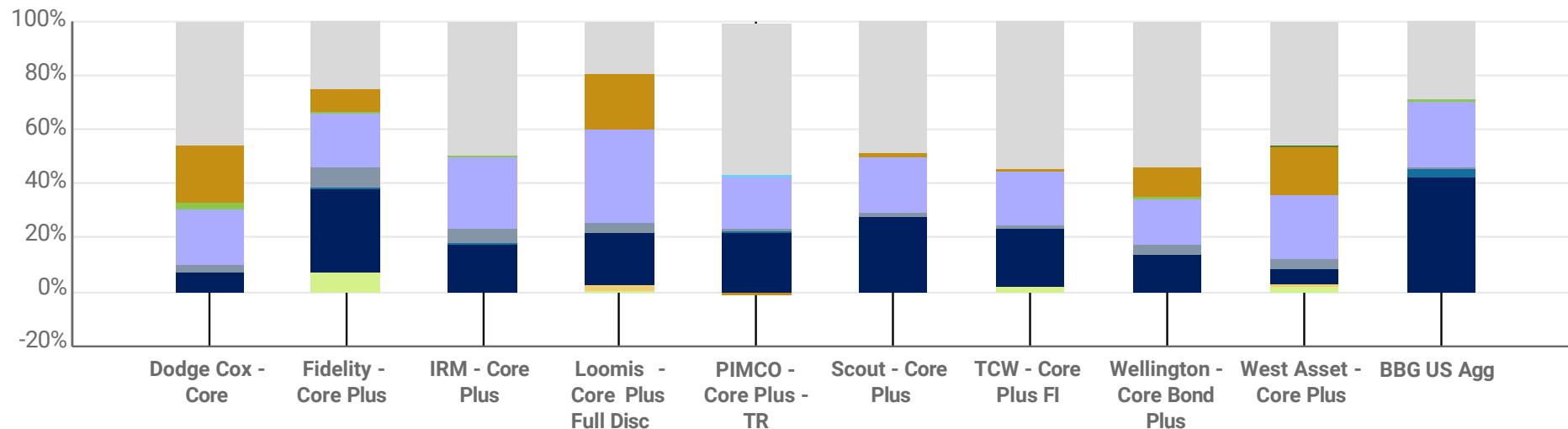
Fund	Duration Emphasis	Convexity	Yield to Worst	Duration (Years)	Average Quality	Minimum Quality	# of Issues	Use of Derivatives
Dodge Cox - Core	Core/All Durations	0.30%	5.69%	5.24	A	NA	336	Yes
Fidelity - Core Plus	Core/All Durations	0.77%	6.40%	6.12	A	NA	4,914	Yes
IRM - Core Plus	Core/All Durations	0.63%	5.61%	6.27	AA	BB	244	No
LoomSayles - Core Plus Full Disc	Intermediate	0.67%	5.95%	6.22	A	CCC	888	Yes
PIMCO - Core Plus - TR	Intermediate	-	5.48%	5.86	AA	CCC	100	Yes
Scout - Core Plus	Core/All Durations	0.37%	5.55%	6.80	AA	C	183	Yes
TCW - Core Plus FI	Core/All Durations	0.40%	5.44%	7.09	AA	Distressed Debt	2,054	Yes
Wellington - Core Bond Plus	Core/All Durations	0.20%	5.43%	6.95	NA	NA	372	Yes
West Asset - US Core Plus	Core/All Durations	(0.17%)	5.34%	7.21	AA	NA	1,933	Yes
Bloomberg Barclays US Aggregate	NA	0.86%	4.83%	6.29	AA-	BB	13,362	NA



As of June 30, 2023

PORTFOLIO POSITIONING

ALLOCATIONS BY SECTOR



Sector	Dodge Cox - Core	Fidelity - Core Plus	IRM - Core Plus	Loomis - Core Plus Full Disc	PIMCO - Core Plus - TR	Scout - Core Plus	TCW - Core Plus FI	Wellington - Core Bond Plus	West Asset - Core Plus	BBG US Agg
Government	7.32%	32.00%	17.29%	19.59%	22.60%	26.74%	19.92%	14.00%	5.70%	42.09%
Government-Related	0.00%	0.02%	0.99%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	3.33%
Municipal / Tax-Exempt	0.00%	0.00%	0.00%	0.00%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipals Taxable	2.34%	0.39%	0.54%	0.00%	0.00%	0.00%	0.42%	1.00%	0.00%	0.63%
Bank Loan / Leveraged	0.00%	6.91%	0.00%	0.03%	0.00%	0.00%	1.40%	0.00%	2.85%	0.00%
Convertibles	0.00%	0.00%	0.00%	2.40%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Investment Grade	20.43%	19.78%	27.04%	34.90%	19.85%	20.21%	18.78%	17.00%	23.47%	24.15%
High Yield Corporate	2.83%	7.19%	5.00%	3.38%	0.79%	1.24%	1.72%	3.00%	3.36%	0.64%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.00%
Securitized	45.52%	25.41%	49.14%	19.13%	56.90%	47.11%	50.44%	54.00%	45.50%	29.16%
Other *	21.57%	7.95%	0.00%	20.57%	(1.10%)	1.32%	0.21%	11.00%	18.86%	0.00%

* May include Non-US Dev. Markets and Emerging Markets

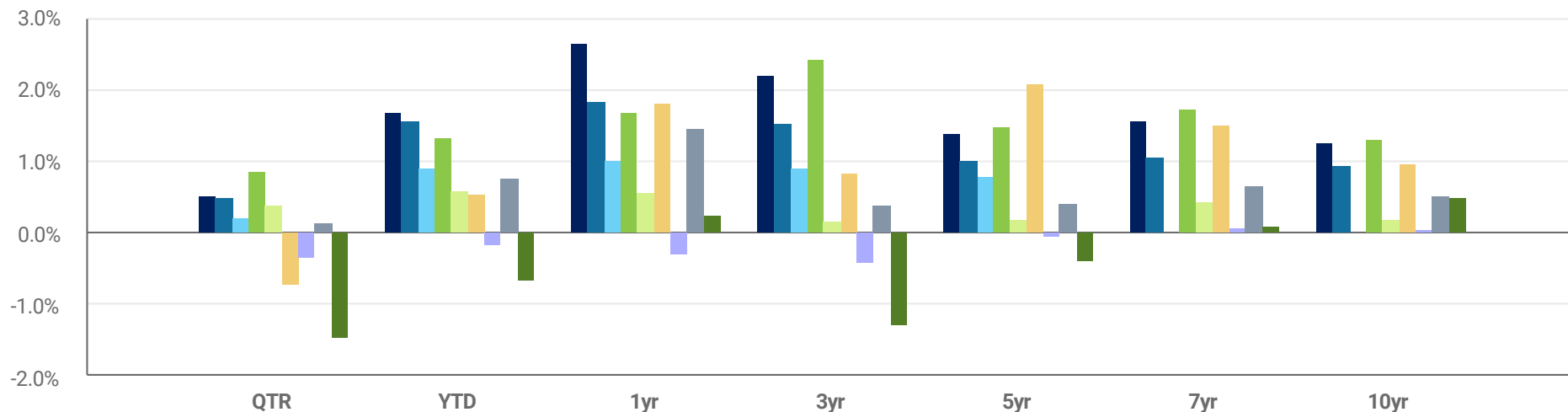


As of June 30, 2023

PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns		Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
	Dodge Cox - Core	1	(2.73%)	0.48%	3.29%	(2.99%)	1.50%	1.48%	2.38%
	Fidelity - Core Plus	1	(2.74%)	0.36%	2.48%	(3.66%)	1.12%	0.97%	2.06%
	IRM - Core Plus	1	(3.02%)	(0.29%)	1.65%	(4.29%)	0.90%	-	-
	LoomSayles - Core Plus Full Disc	1	(2.38%)	0.13%	2.32%	(2.76%)	1.59%	1.65%	2.43%
	PIMCO - Core Plus - TR	1	(2.84%)	(0.63%)	1.20%	(5.03%)	0.28%	0.35%	1.32%
	Scout - Core Plus	1	(3.96%)	(0.67%)	2.47%	(4.38%)	2.20%	1.42%	2.09%
	TCW - Core Plus FI	1	(3.58%)	(1.36%)	0.35%	(5.61%)	0.09%	(0.03%)	1.16%
	Wellington - Core Bond Plus	1	(3.09%)	(0.45%)	2.10%	(4.81%)	0.50%	0.56%	1.65%
	West Asset - US Core Plus	1	(4.68%)	(1.86%)	0.89%	(6.49%)	(0.28%)	0.00%	1.60%
1	Bloomberg Barclays US Aggregate		(3.23%)	(1.21%)	0.64%	(5.21%)	0.10%	(0.09%)	1.13%

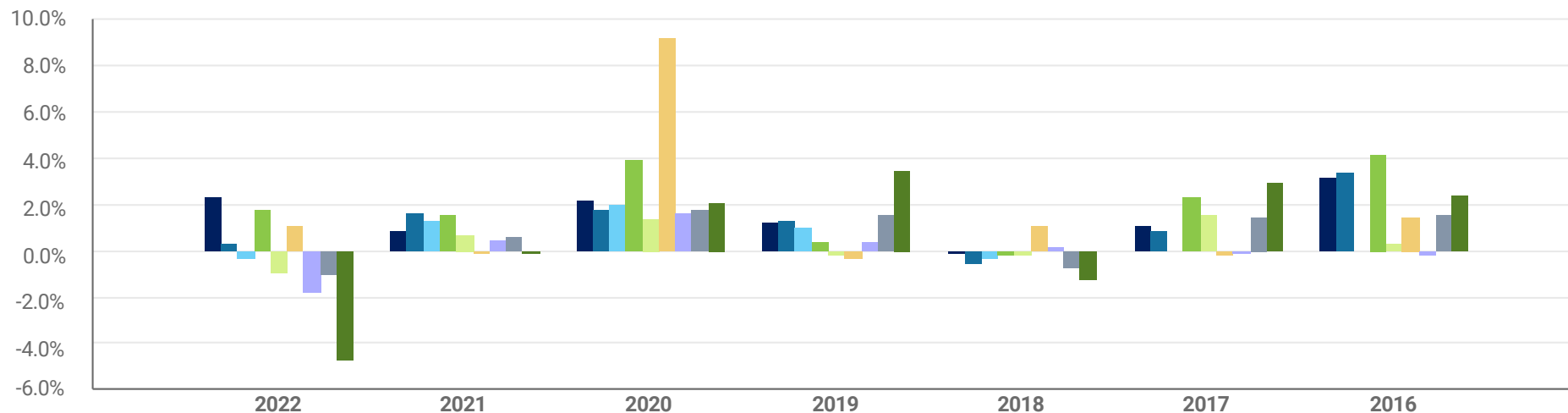


Performance as of September 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns

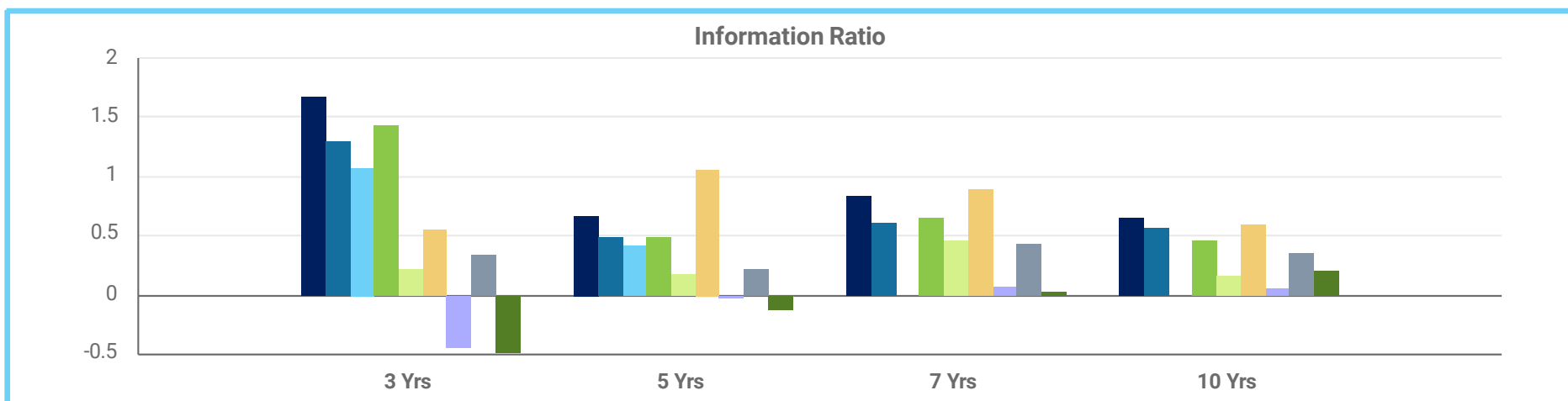
	Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dodge Cox - Core	1	(10.72%)	(0.73%)	9.65%	9.94%	(0.11%)	4.58%	5.83%	(0.37%)	5.74%	0.89%
Fidelity - Core Plus	1	(12.76%)	0.06%	9.29%	10.00%	(0.56%)	4.38%	6.01%	(0.32%)	5.70%	(0.87%)
IRM - Core Plus	1	(13.38%)	(0.24%)	9.50%	9.74%	(0.31%)	-	-	-	-	-
LoomSayles - Core Plus Full Disc	1	(11.25%)	(0.01%)	11.40%	9.07%	(0.19%)	5.81%	6.79%	(2.34%)	5.27%	0.61%
PIMCO - Core Plus - TR	1	(13.98%)	(0.90%)	8.88%	8.52%	(0.19%)	5.09%	2.93%	0.67%	4.79%	(1.87%)
Scout - Core Plus	1	(11.98%)	(1.68%)	16.65%	8.38%	1.05%	3.38%	4.12%	0.08%	3.47%	(0.61%)
TCW - Core Plus FI	1	(14.79%)	(1.12%)	9.11%	9.09%	0.16%	3.43%	2.46%	0.29%	5.99%	0.50%
Wellington - Core Bond Plus	1	(14.03%)	(0.94%)	9.27%	10.24%	(0.74%)	4.98%	4.20%	(0.56%)	5.77%	(1.47%)
West Asset - US Core Plus	1	(17.74%)	(1.61%)	9.57%	12.18%	(1.26%)	6.45%	5.02%	0.88%	7.38%	(1.09%)
1 Bloomberg Barclays US Aggregate		(13.01%)	(1.54%)	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	(2.02%)



Performance as of September 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



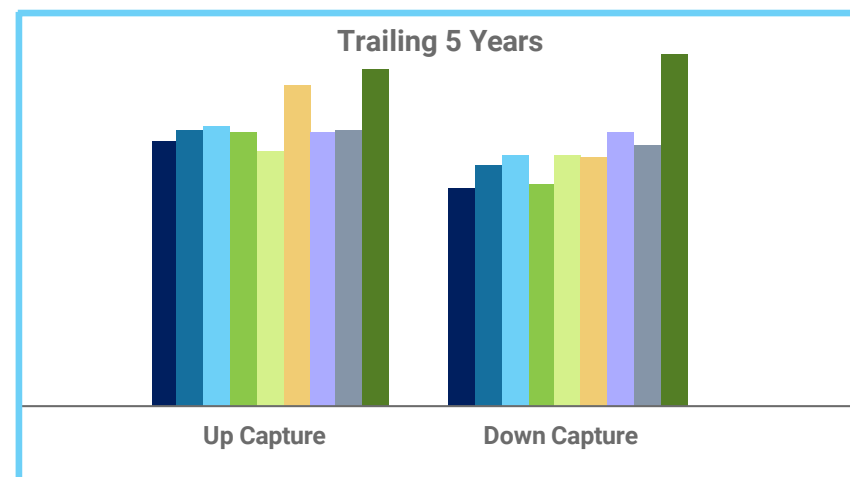
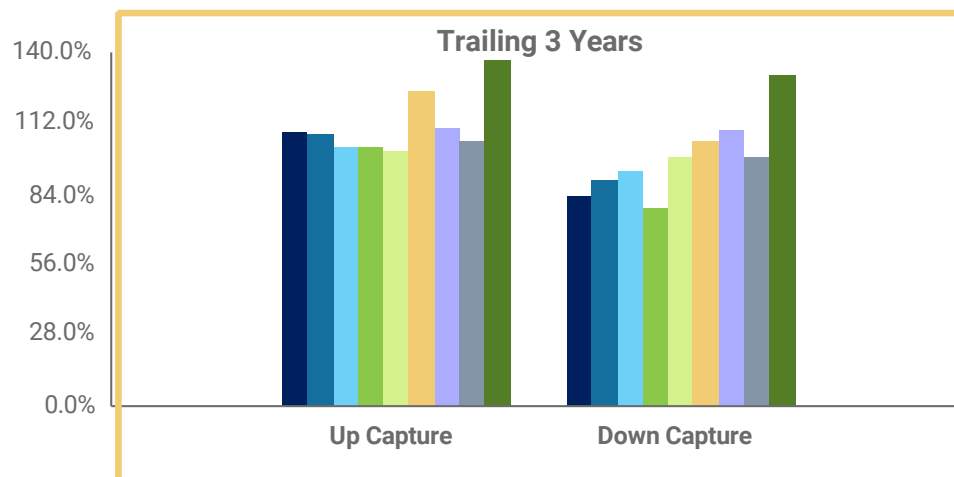
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Dodge Cox - Core	2.22	1.40	1.57	1.26	1.32	2.09	1.88	1.90	1.68	0.67	0.84	0.66	0.97
Fidelity - Core Plus	1.55	1.02	1.06	0.93	1.19	2.05	1.76	1.67	1.30	0.50	0.61	0.56	0.99
IRM - Core Plus	0.91	0.79	-	-	0.85	1.93	1.76	1.76	1.07	0.41	-	-	0.98
LoomSayles - Core Plus Full Disc	2.45	1.49	1.74	1.31	1.71	3.05	2.68	2.81	1.43	0.49	0.65	0.47	0.90
PIMCO - Core Plus - TR	0.17	0.17	0.44	0.19	0.76	1.04	0.96	1.14	0.23	0.17	0.46	0.17	1.01
Scout - Core Plus	0.82	2.10	1.51	0.96	1.49	1.97	1.69	1.64	0.55	1.06	0.89	0.59	1.16
TCW - Core Plus FI	(0.40)	(0.02)	0.06	0.04	0.92	0.88	0.76	0.71	(0.44)	(0.02)	0.08	0.05	1.12
Wellington - Core Bond Plus	0.39	0.40	0.65	0.52	1.14	1.77	1.53	1.44	0.34	0.23	0.43	0.36	1.04
West Asset - US Core Plus	(1.28)	(0.39)	0.09	0.48	2.62	3.20	2.76	2.41	(0.49)	(0.12)	0.03	0.20	1.34



Performance as of September 30, 2023
Past performance is no guarantee of future results.

PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Dodge Cox - Core	108.23%	83.39%	105.48%	86.43%
Fidelity - Core Plus	107.55%	89.31%	109.37%	95.45%
IRM - Core Plus	102.66%	92.75%	110.58%	99.72%
LoomSayles - Core Plus Full Disc	102.98%	78.63%	108.72%	88.43%
PIMCO - Core Plus - TR	100.98%	98.87%	101.47%	99.08%
Scout - Core Plus	124.99%	104.94%	127.27%	98.75%
TCW - Core Plus FI	110.15%	108.98%	108.28%	108.51%
Wellington - Core Bond Plus	105.07%	98.87%	109.23%	103.76%
West Asset - US Core Plus	137.18%	131.04%	134.10%	139.31%



Performance as of September 30, 2023
 Past performance is no guarantee of future results.

ACCOUNT MINIMUMS AND FEE SCHEDULES

Firm/Product	Mutual Fund Min. (\$MM)	Mutual Fund Ticker and Fee
Core Plus Fixed Income		
Dodge Cox - Core	0	DOXIX - 0.33%
Fidelity - Core Plus	0	FTKFX - 0.30%
IRM - Core Plus	-	HBFRX - 0.30%
LoomSayles - Core Plus Full Disc	-	LGBNX - 0.44%
PIMCO - Core Plus - TR	1	PTTRX - 0.46%
Scout - Core Plus	0	SCPZX - 0.40%
TCW - Core Plus FI	-	MWTIX - 0.45%
Wellington - Core Bond Plus	0	ITBVX - 0.32%
West Asset - US Core Plus	0	WAPSX - 0.42%



As of June 30, 2023

CONSIDERATION 3: REMOVAL OF ESG FUND



FIDUCIARY TRAINING

WHAT ADVOCATES SAY

ESG is an increasingly mainstream topic but is not custom and practice within DC plans. A sampling of common comments is provided.

Advocates

- ❑ **Incorporating ESG improves long-term risk adjusted returns**
- ❑ **ESG impact is increasingly material to company share performance and reputational risk**
- ❑ **Millennials want to invest this way**
- ❑ **Participants are willing to give up some return for greater societal reward**
- ❑ **Our company is committed to reporting our sustainability progress and performance**



Millennials, defined as age 24-40 in 2021, are the nation's largest generation

Reportedly, they may be twice as likely to invest in companies or funds that target social or environmental outcomes as their older cohorts.

Not just millennials.....71% of all investors believe companies with leading ESG practices may be better long-term investments*

* Statistics cited from "Sustainable Signals: New Data from the Individual Investor," Morgan Stanley Institute for Sustainable Investing, 2017.

FIDUCIARY TRAINING

WHAT CRITICS SAY

A sampling of common criticisms of ESG and sustainable investing is provided.

Critics

- ❑ There is insufficient evidence ESG improves long-term risk adjusted returns
- ❑ Thematic funds have high failure rates and high fees
- ❑ ERISA attorneys say don't offer it
- ❑ Most participants use the default (QDIA) and ESG funds added to retirement plans see very little usage
- ❑ Participants can promote sustainability in their daily lives outside of the Plan



OPINION | INSIDE VIEW

Stocks Weren't Made for Social Climbing

Profits are the proper gauge of a company's value to consumers—and to society.

A photograph of a globe constructed from various banknotes, floating in clear blue water. The globe is partially submerged, with water splashing around it, symbolizing the intersection of finance and social responsibility.

PHOTO: ISTOCK/GETTY IMAGES

By **Andy Kessler**
Jan. 21, 2018 3:19 p.m. ET 177 COMMENTS

Wall Street considers it a truism that money sloshes around the globe seeking the highest return. But there are countless investors, believe it or not, who are willing to accept lower returns. P.T. Barnum supposedly said there's a sucker born every minute. Many of them go into so-called socially responsible investing. Laurence Fink of BlackRock, which manages \$6 trillion in assets, is only the latest to evangelize this fad. But the basic idea is to throw money away. In reality there is no trade-off of Vice vs. Nice. There are only returns.

"Corporate social responsibility" fails under the same halo. Reread Milton Friedman's 1970 article "The Social Responsibility of Business Is to Increase Its Profits." For stockholders to push their view of social responsibility, Friedman wrote, is simply to force others "to contribute against their will to 'social' causes favored by the activists."

Profits are the best measure of a business's value to consumers—and to society. No one

Displayed article: Kessler, Andy. "Stocks Weren't Made for Social Climbing." Wall Street Journal. January 21, 2018.

SUMMARY OF FUND UTILIZATION

Fund Usage as a Percentage of Total Investments

Allocations by Age	Total	< 30	30-39	40-49	50-59	60-64	> 65
Target Date Funds	62%	87%	76%	70%	60%	57%	50%
Transamerica Guaranteed Investment Option	11%	1%	2%	3%	10%	16%	25%
Fidelity 500 Index Institutional Prem	7%	4%	7%	7%	7%	7%	6%
Vanguard Growth Index I	4%	2%	4%	5%	5%	4%	4%
T. Rowe Price New Horizons I	3%	1%	2%	3%	4%	2%	2%
Vanguard Mid Cap Index I	3%	1%	1%	2%	3%	2%	3%
Metropolitan West Total Return Bond I	2%	0%	1%	1%	2%	3%	3%
Vanguard International Growth Adm	2%	1%	3%	2%	2%	1%	1%
DFA US Targeted Value I	2%	2%	2%	2%	2%	1%	1%
Dodge & Cox Intl Stock I	2%	2%	2%	2%	2%	1%	1%
American Beacon Large Cap Value R6	1%	0%	0%	1%	2%	1%	2%
Vanguard Inflation Protected Secs I	1%	0%	1%	1%	1%	1%	1%
Neuberger Berman Sustainable Equity R6	1%	0%	0%	1%	1%	1%	1%



Memorial Health participant data provided by Transamerica

MHS ESG FUND PERFORMANCE RECAP



**NEPC
Recommendation**

Trailing Returns as of 9/30/23


	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853	0.9	-3.2 (42)	11.8 (50)	21.5 (34)	9.6 (50)	8.1 (78)	10.3 (80)	9.9 (78)	
<i>S&P 500 Index</i>			-3.3	13.1	21.6	10.2	9.9	12.2	11.9	
<i>Large Blend Median</i>			-3.3	11.7	20.5	9.5	9.1	11.5	11.1	

Calendar Year Returns

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8	
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	

- The Neuberger Berman Socially Responsive Investing Fund was added to the MHS Defined Contribution Plans dating back to 2009.
- Due to several factors: low usage amongst the Plan participants, weak performance over longer term time periods relative to other large cap blend peers and the S&P 500 Index, and mixed messaging from various legislators on the topic of ESG within retirement programs, **it is NEPC's recommendation to remove the fund.**
 - Should a Plan participant choose to invest in ESG funds, they can access through the Schwab brokerage window.





CONSIDERATION 4: ACTIVE NON-US EQUITY FUND CONSOLIDATION



PORTFOLIO SUMMARY

Fund	International Equity	Dodge & Cox	Vanguard	Benchmark	Analysis Start Date	Analysis End Date
Dodge & Cox International Equity	50.0%	100.0%	---	MSCI ACWI Ex-US	10/31/2003	9/30/2023
Vanguard International Growth	50.0%	---	100%	MSCI ACWI Ex-US	10/31/2003	9/30/2023
Total	100%	100%	100%			

	International Equity	Dodge & Cox	Vanguard
Active Risk and Return			
Realized Alpha	0.6%	0.1%	1.2%
Beta	1.05	1.06	1.05
Tracking Error	3.7%	5.0%	5.8%
Diversification Ratio	1.5	1.0	1.0
Information Ratio	0.2	0.0	0.2
Style and Size Regression			
Style	Neutral	Value	High Growth
Size	Large Cap	Large Cap	Large Cap
Style & Size Drift	Low	Moderate	Low
Return Decomposition			
Upside Market Capture	112.0%	112.8%	111.2%
Downside Market Capture	105.5%	107.3%	103.7%
Upside Alpha	2.3%	2.2%	2.3%
Downside Alpha	-1.4%	-2.4%	-0.4%

All Risk/Return statistics calculated monthly returns, net of fee; Portfolio metrics calculated by combining fund statistics at specified weights.
Diversification Ratio defined as: $\sum(\text{Fund Active Risk} * \text{Fund Weight}) / (\text{Total Portfolio Active Risk})$. Higher numbers represent greater diversification.
Information Ratio defined as: $\text{Realized Alpha} / \text{Tracking Error}$



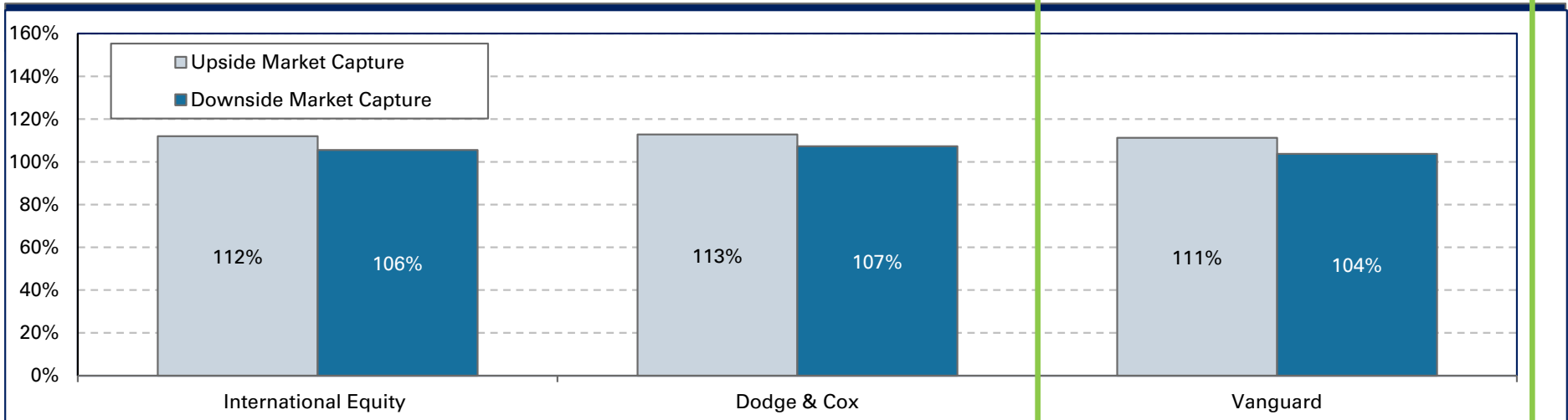
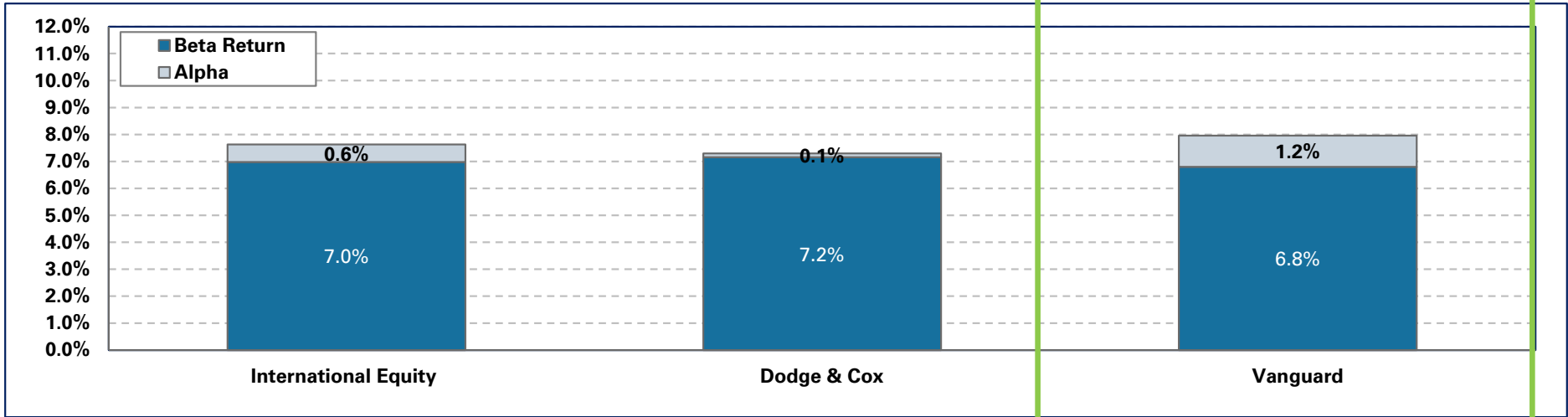
PORTFOLIO SUMMARY

TRACKING ERROR/STYLE MATRIX



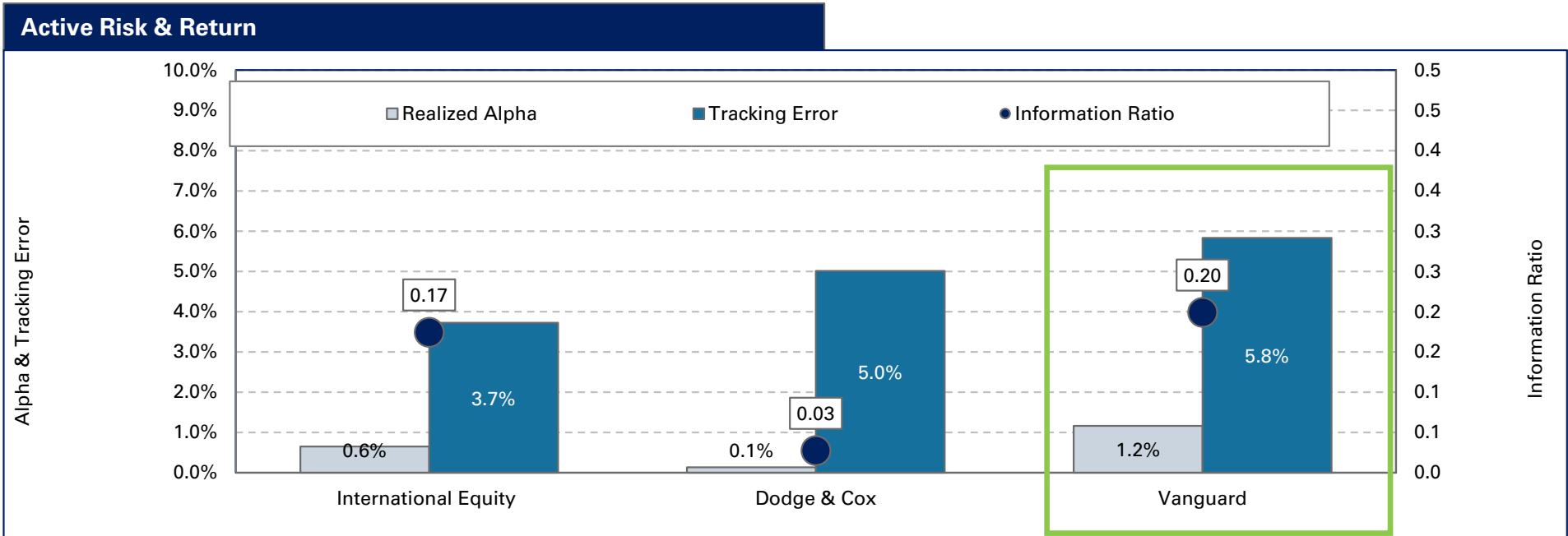
MARKET SENSITIVITY

Alpha/Beta Return Decomposition



ACTIVE RISK/RETURN

ALPHA/TRACKING ERROR/INFORMATION RATIO

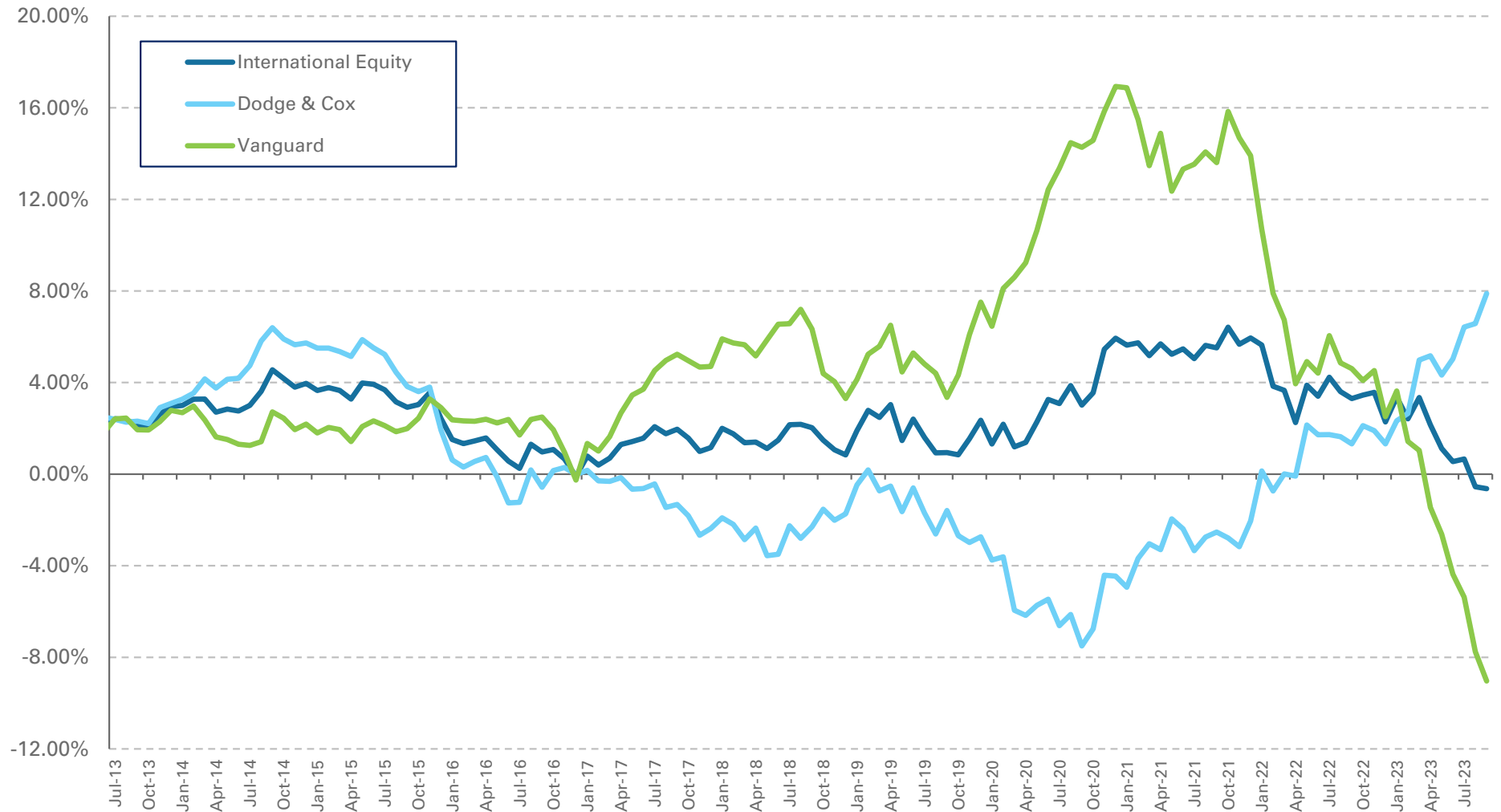


Alpha Correlations	Dodge & Cox International Equity	Vanguard International Growth
Dodge & Cox International Equity	1.00	
Vanguard International Growth	-0.06	1.00

Footnote: Data is over the 20-year period ending September 30, 2023 and relative to the MSCI ACWI ex US Index.



ROLLING 3 YEAR EXCESS RETURNS

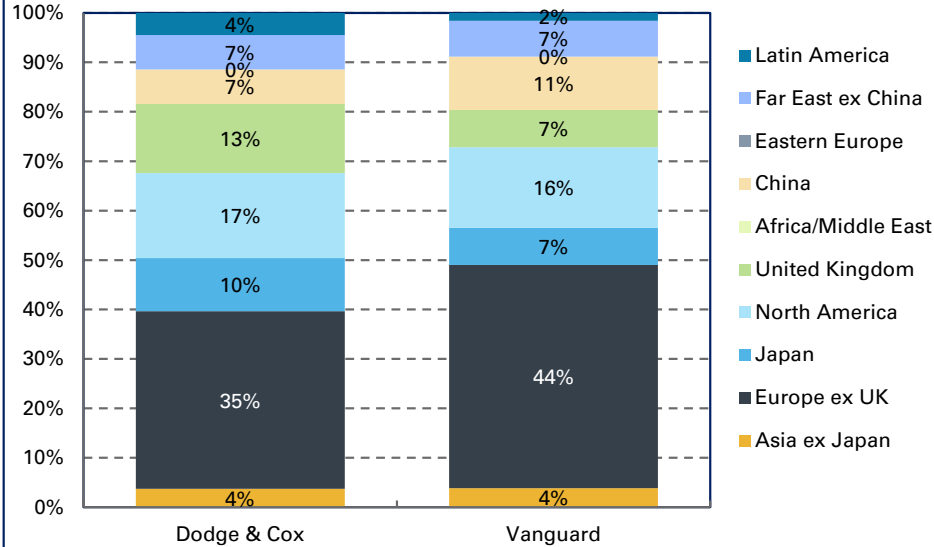


Footnote: Data is over the 20-year period ending September 30, 2023 and relative to the MSCI ACWI ex US Index.

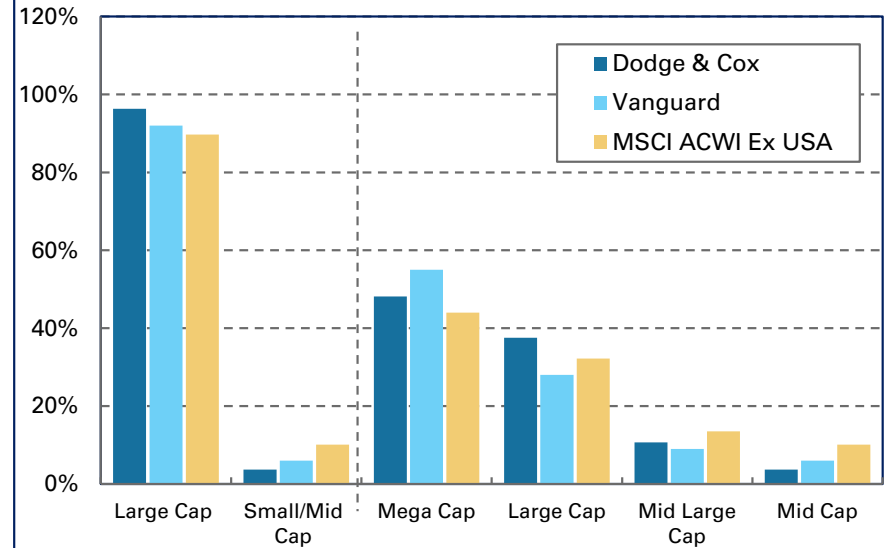


UNDERLYING EXPOSURES Q3 2023

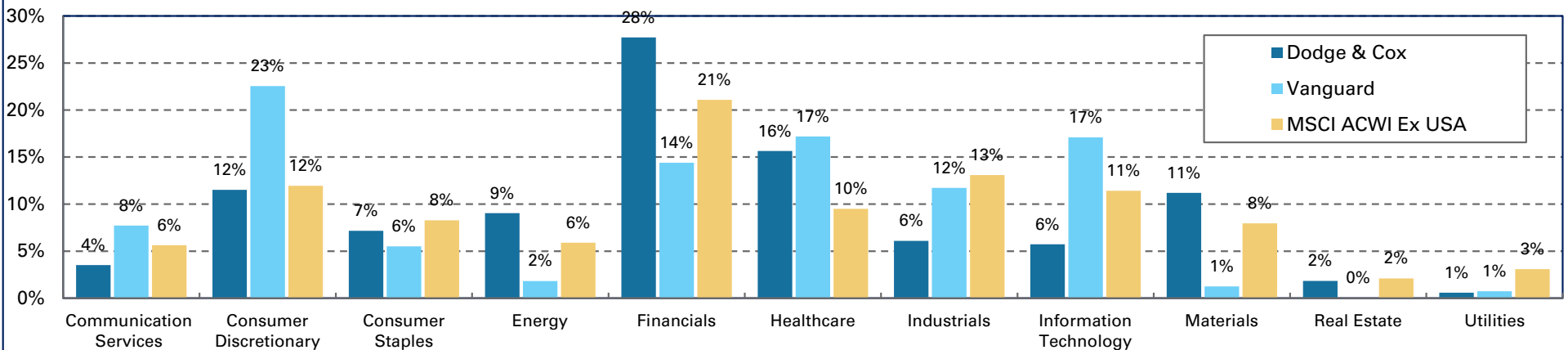
Regional Allocation



Market Cap Allocation



Equity Sector Allocation



MHS ACTIVE NON-US FUND RECOMMENDATION



NEPC
Recommendation

Trailing Returns as of 9/30/23

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Dodge & Cox International (DODFX)	21,561,791	1.6	-1.3 (33)	9.3 (39)	26.7 (65)	12.1 (18)	4.4 (17)	5.9 (23)	4.1 (31)	
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	5.3	3.8	
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	
<i>Foreign Large Value Median</i>			-2.3	8.5	28.4	9.1	3.4	4.9	3.5	
Vanguard International-Growth (VWILX)	23,716,953	1.8	-9.2 (71)	3.1 (60)	16.1 (75)	-4.7 (82)	4.9 (19)	8.2 (5)	6.7 (13)	
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	
<i>Foreign Large Growth Median</i>			-7.9	4.0	18.7	-0.8	2.9	5.2	4.1	

Calendar Year Returns

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Dodge & Cox International (DODFX)	21,561,791		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Vanguard International-Growth (VWILX)	23,716,953		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9

- Although Vanguard has struggled over the last 2 calendar years, long term performance continues to deliver alpha well over the index and relative to peers. That coupled with the slightly preferred upside/downside capture, information ratio, more diversified portfolio and lower price point, leads **NEPC to recommend retaining Vanguard International-Growth and removing Dodge & Cox International as an investment option within the DC Plans.**





APPENDIX



QUARTERLY PERFORMANCE REVIEW

Q3 2023



PROPRIETARY & CONFIDENTIAL

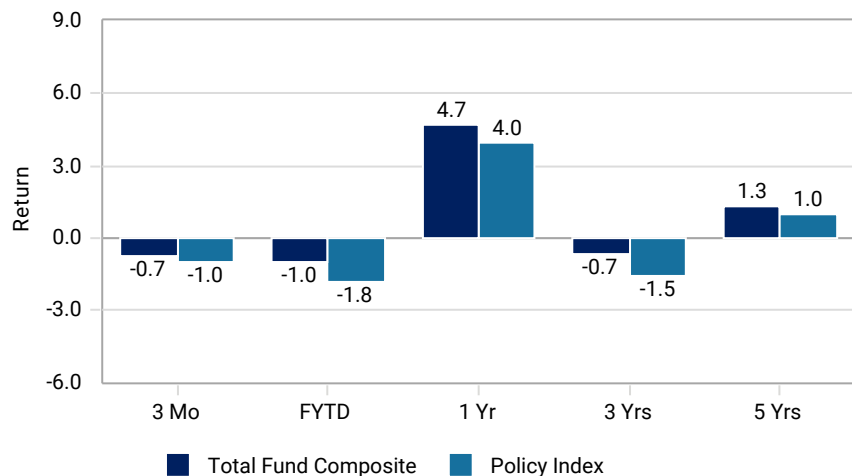
SOUTH BROWARD HOSPITAL DISTRICT – OPERATING FUNDS

Q3 2023



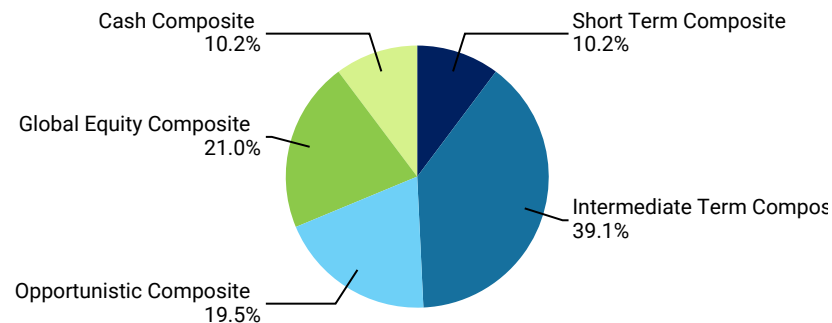
EXECUTIVE SUMMARY

Return Summary Ending September 30, 2023

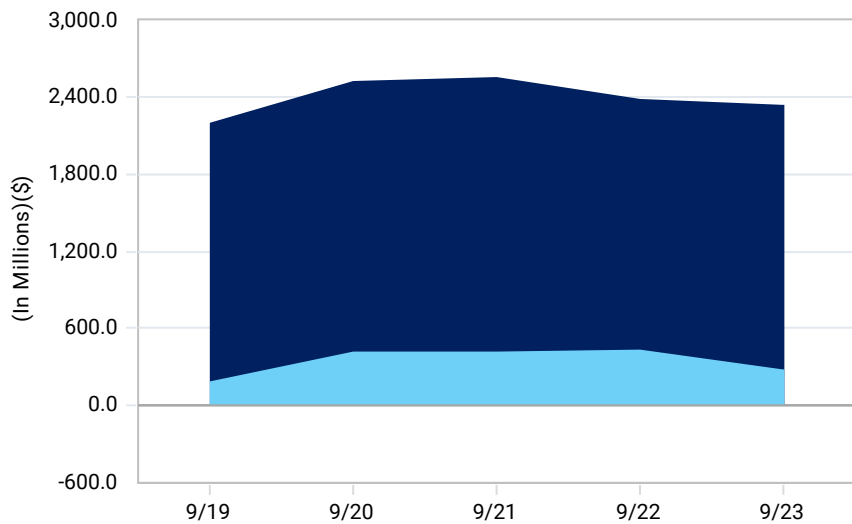


	Current (\$)	Current (%)	Policy (%)	Differences (%)
Short Term Composite	238,295,416	10.2	10.0	0.2
Intermediate Term Composite	912,441,221	39.1	35.0	4.1
Opportunistic Composite	454,933,389	19.5	20.0	-0.5
Global Equity Composite	491,481,718	21.0	20.0	1.0
Cash Composite	239,084,207	10.2	15.0	-4.8
Total Fund Composite	2,336,235,951	100.0	100.0	0.0

Current Allocation



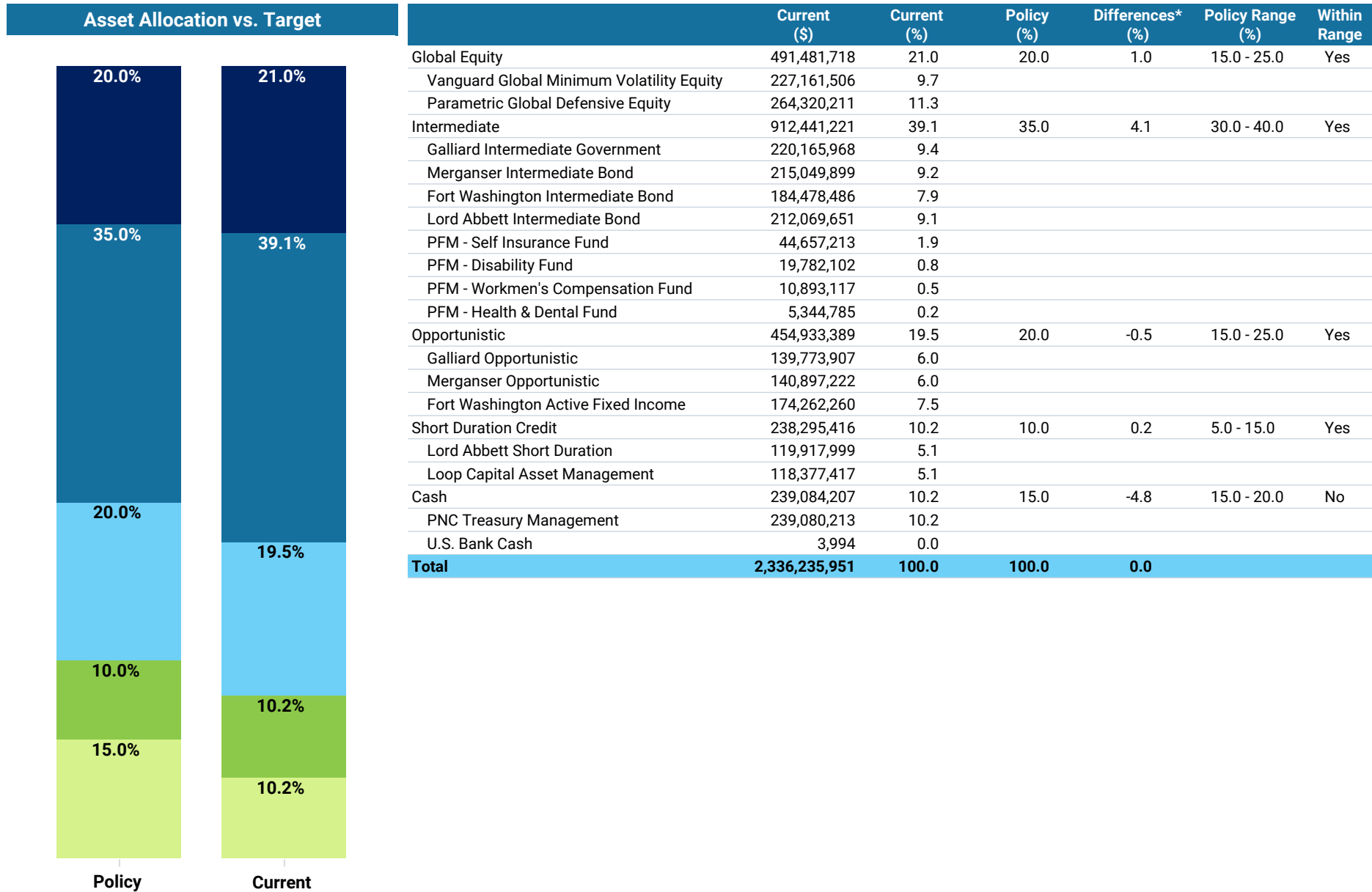
Market Value History 5 Years Ending September 30, 2023



Summary of Cash Flows

	1 Quarter	1 Year	3 Years	5 Years
Beginning Market Value	2,402,758,165	2,388,231,378	2,528,619,780	1,913,492,058
Net Cash Flow	-49,999,877	-165,190,843	-145,561,040	273,992,182
Net Investment Change	-16,522,337	113,195,415	-46,822,789	148,751,711
Ending Market Value	2,336,235,951	2,336,235,951	2,336,235,951	2,336,235,951

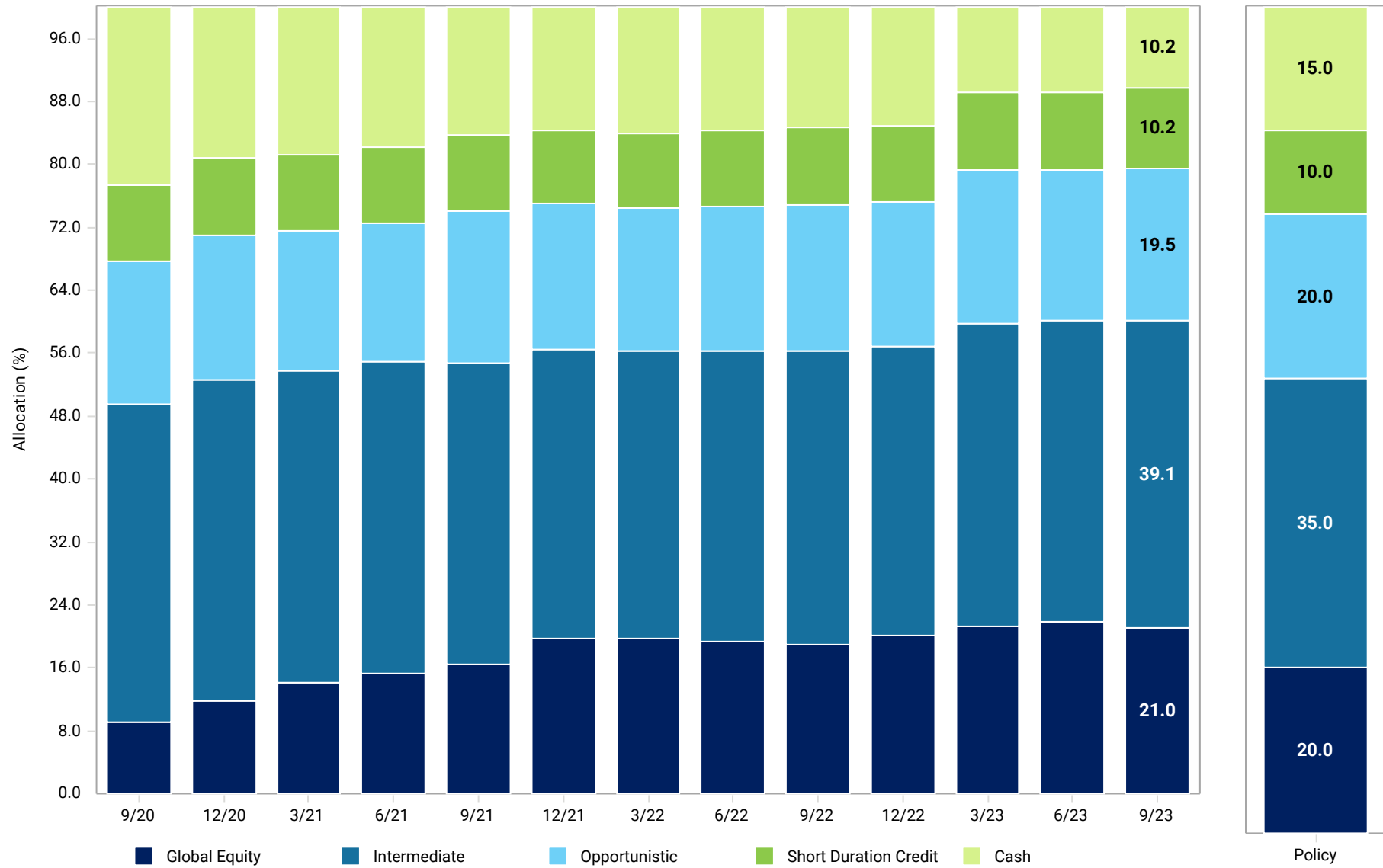
ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

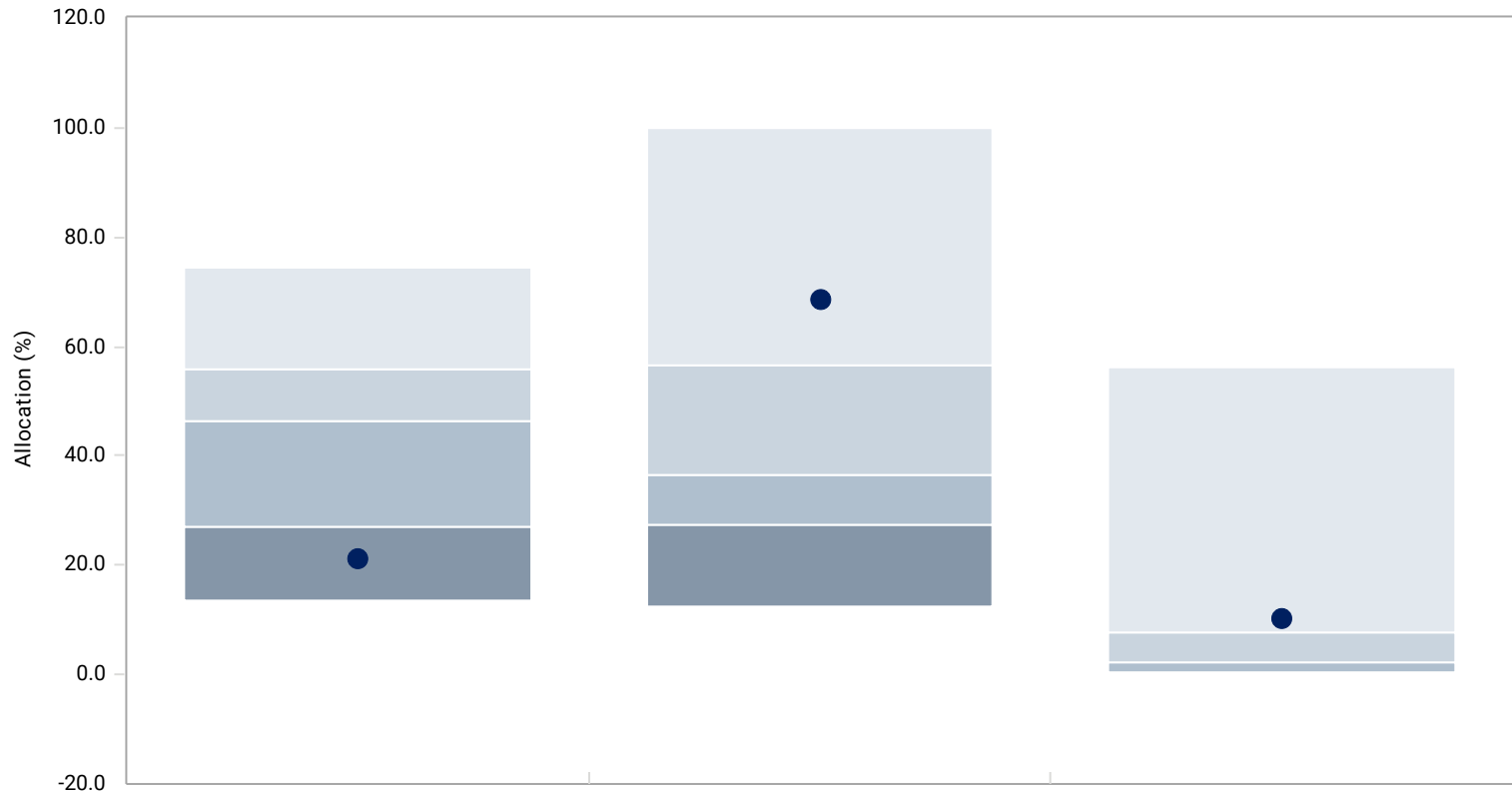
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

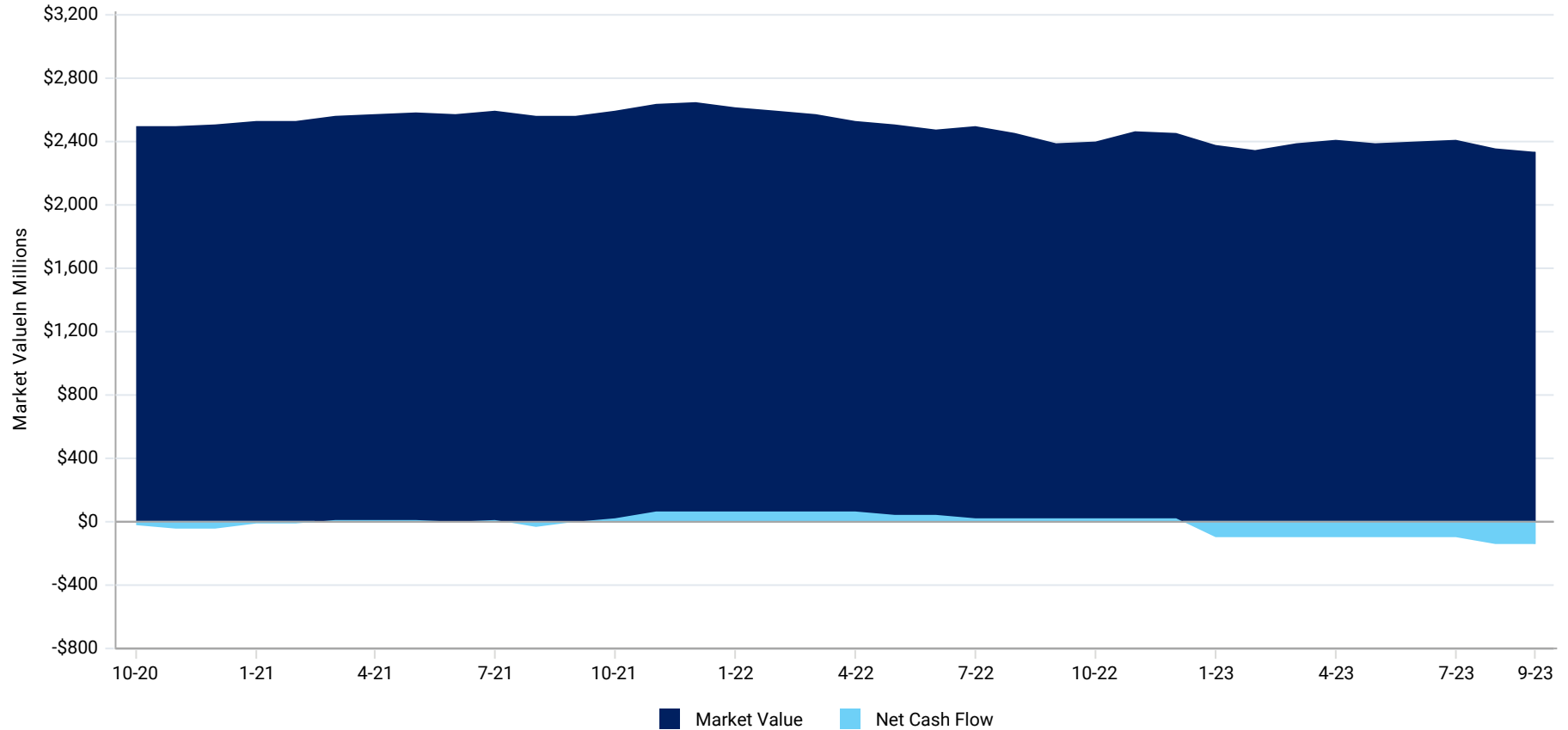
Total Fund Allocation vs. InvMetrics Healthcare Operating Funds Net



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	21.0 (82)	68.7 (23)	10.2 (23)
5th Percentile	74.5	100.0	56.0
1st Quartile	55.9	56.6	7.7
Median	46.4	36.6	2.2
3rd Quartile	27.2	27.4	0.5
95th Percentile	13.5	12.3	0.0
Population	83	101	66

ASSET GROWTH SUMMARY

3 Years Ending September 30, 2023

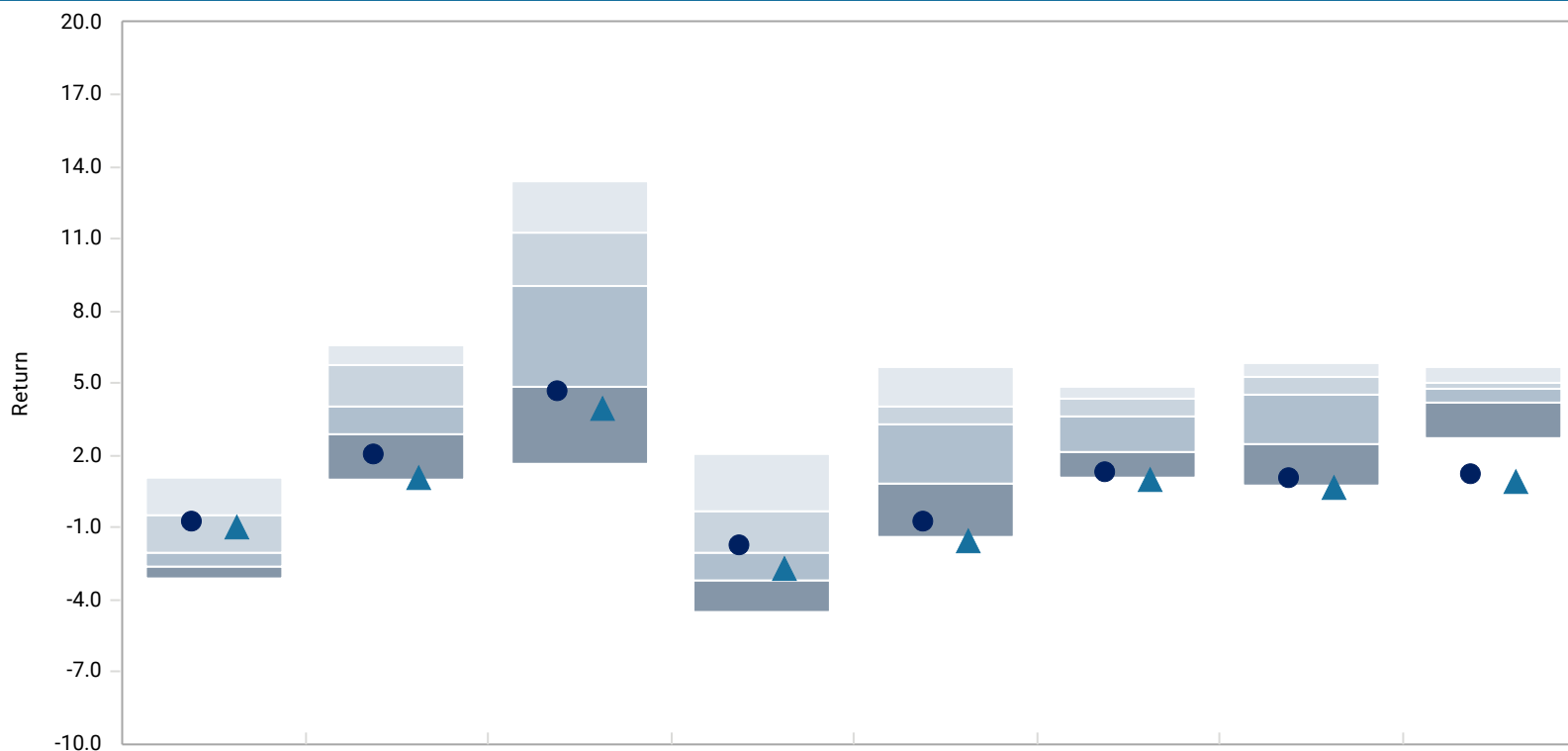


	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	2,402,758,165	2,449,882,733	2,388,231,378	2,528,619,780
Net Cash Flow	-49,999,877	-165,127,295	-165,190,843	-145,561,040
Net Investment Change	-16,522,337	51,480,513	113,195,415	-46,822,789
Ending Market Value	2,336,235,951	2,336,235,951	2,336,235,951	2,336,235,951
Net Change	-66,522,214	-113,646,782	-51,995,427	-192,383,829



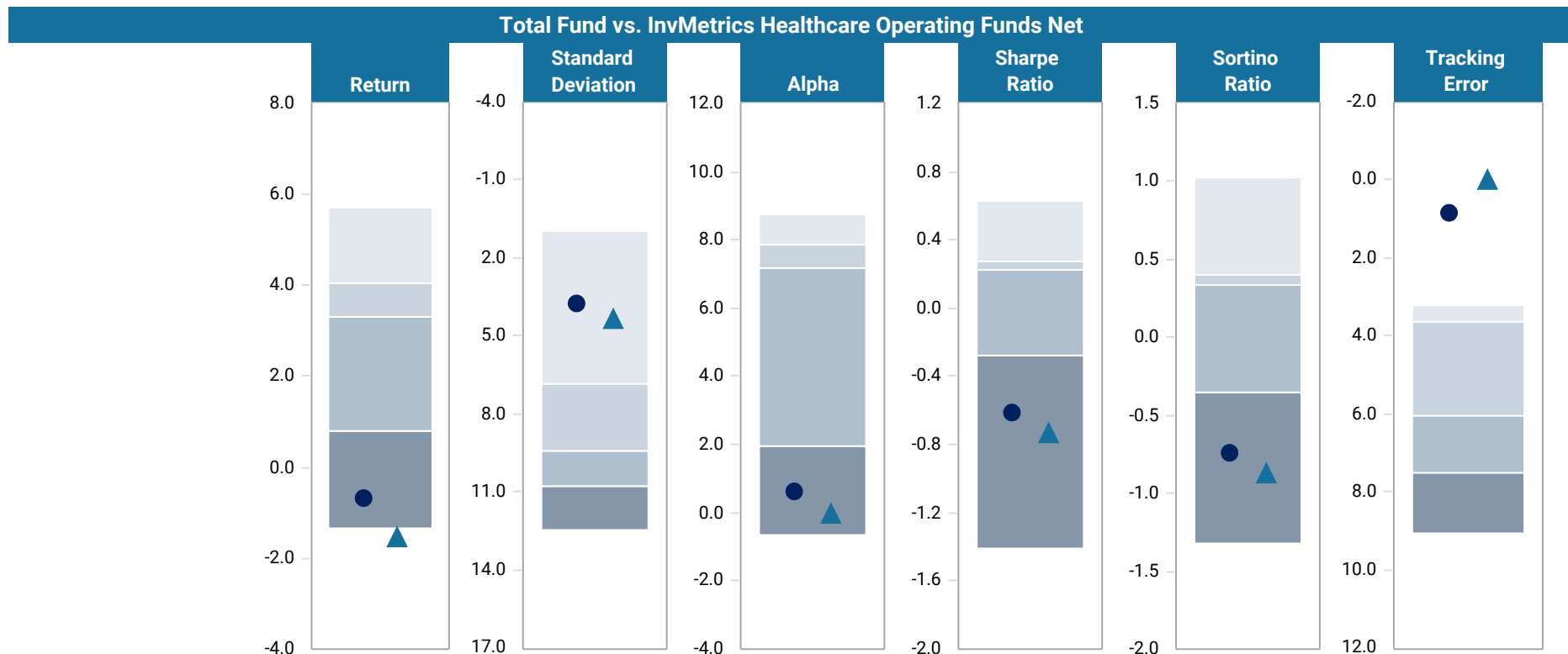
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



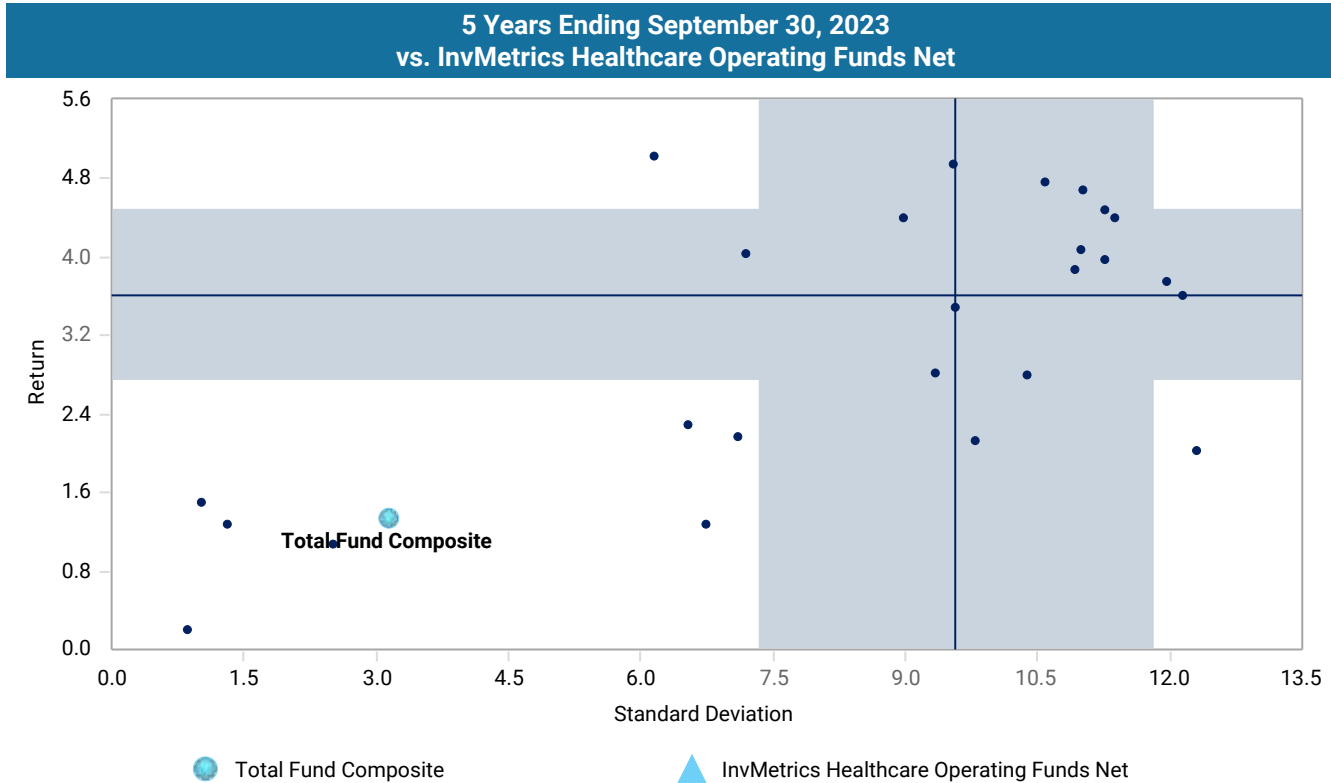
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	-0.7 (31)	2.1 (83)	4.7 (76)	-1.7 (45)	-0.7 (93)	1.3 (87)	1.1 (91)	1.3 (100)
▲ Policy Index	-1.0 (32)	1.1 (95)	4.0 (83)	-2.7 (59)	-1.5 (96)	1.0 (97)	0.7 (96)	0.9 (100)
5th Percentile	1.1	6.6	13.4	2.1	5.7	4.9	5.9	5.7
1st Quartile	-0.5	5.8	11.3	-0.3	4.1	4.4	5.3	5.0
Median	-2.1	4.1	9.1	-2.0	3.3	3.6	4.6	4.8
3rd Quartile	-2.6	2.9	4.9	-3.2	0.8	2.1	2.5	4.2
95th Percentile	-3.1	1.0	1.7	-4.5	-1.4	1.1	0.8	2.7
Population	31	31	29	29	27	25	21	16

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	-0.7 (93)	3.8 (16)	0.6 (88)	-0.6 (81)	-0.7 (81)	0.8 (1)
▲ Policy Index	-1.5 (96)	4.3 (17)	0.0 (91)	-0.7 (82)	-0.9 (82)	0.0 (1)
5th Percentile	5.7	1.0	8.7	0.6	1.0	3.2
1st Quartile	4.1	6.8	7.9	0.3	0.4	3.7
Median	3.3	9.4	7.2	0.2	0.3	6.1
3rd Quartile	0.8	10.8	2.0	-0.3	-0.4	7.5
95th Percentile	-1.4	12.5	-0.7	-1.4	-1.3	9.1
Population	27	27	27	27	27	27

RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending September 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	1.3	3.1	-0.1	-0.1
<i>Policy Index</i>	<i>1.0</i>	<i>3.6</i>	<i>-0.2</i>	<i>-0.2</i>

COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	2,336,235,951	100.0	-0.7	2.1	-1.0	4.7	-0.7	1.3	1.1	1.3
Policy Index			-1.0	1.1	-1.8	4.0	-1.5	1.0	0.7	0.9
InvMetrics Healthcare Operating Funds Net Rank			30	84	88	77	93	87	91	100
Short Term Composite	238,295,416	10.2	0.4	1.7	-0.6	2.7	-1.5	0.6	0.6	0.7
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	-0.9	2.6	-1.6	1.1	0.8	1.1
eV US Short Duration Fixed Inc Rank			72	75	81	74	87	94	93	96
Intermediate Term Composite	912,441,221	39.1	-0.7	1.1	-1.8	2.4	-2.5	0.5	0.4	0.9
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	-2.2	2.2	-2.9	1.0	0.6	1.3
eV US Interm Duration Fixed Inc Rank			17	27	26	41	24	83	75	94
Opportunistic Composite	454,933,389	19.5	-1.3	0.6	-2.5	2.0	-3.1	0.8	0.5	1.2
Blmbg. U.S. Intermediate Aggregate			-1.9	-0.3	-3.2	1.4	-3.7	0.4	0.2	1.1
eV US Interm Duration Fixed Inc Rank			70	55	69	65	69	72	72	77
Global Equity Composite	491,481,718	21.0	-1.7	4.9	-0.1	13.5	5.9	4.1		
MSCI AC World Minimum Volatility Index (Net)			-2.5	1.2	-3.1	9.8	3.2	3.7		
eV Global All Cap Equity Rank			13	66	43	80	52	80		

PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund Composite	2,336,235,951	100.0	-0.7	2.1	4.7	-0.7	1.3	1.1	1.3	2.3	Apr-06	
Policy Index			-1.0	1.1	4.0	-1.5	1.0	0.7	0.9	2.0		
InvMetrics Healthcare Operating Funds Net Rank			30	84	77	93	87	91	100	100		
Fixed Income Composite	1,605,670,026	68.7	-0.7	1.0	2.3	-2.5	0.6	0.5	0.9	1.5	Dec-08	
Short Term Composite	238,295,416	10.2	0.4	1.7	2.7	-1.5	0.6	0.6	0.7	1.8	Apr-06	
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	2.6	-1.6	1.1	0.8	1.1	2.4		
eV US Short Duration Fixed Inc Rank			72	75	74	87	94	93	96	92		
Lord Abbett Short Duration	119,917,999	5.1	0.2	1.7	2.7					-1.9	Jul-21	
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	2.6					-2.2		
Loop Capital Asset Management	118,377,417	5.1	0.5	1.7	2.8	-1.6	0.6	0.5	0.6	1.6	Apr-06	
Blmbg. 1-5 Year Gov/Credit			0.2	1.4	2.6	-1.6	1.1	0.8	1.1	2.4		
Intermediate Term Composite	912,441,221	39.1	-0.7	1.1	2.4	-2.5	0.5	0.4	0.9	2.4	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2	-2.9	1.0	0.6	1.3	2.8		
eV US Interm Duration Fixed Inc Rank			17	27	41	24	83	75	94	96		
Galliard Intermediate Government	220,165,968	9.4	-0.8	1.0	2.2	-2.5	0.6	0.4	0.9	2.2	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2	-2.9	1.0	0.6	1.3	2.8		
Merganser Intermediate Bond	215,049,899	9.2	-0.7	1.1	2.4	-2.5	0.5	0.4	0.8	2.0	Apr-06	
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2	-2.9	1.0	0.6	1.3	2.8		
Fort Washington Intermediate Bond	184,478,486	7.9	-0.9	1.0	2.6					-3.6	Jul-21	
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2					-3.7		
Lord Abbett Intermediate Bond	212,069,651	9.1	-0.8	0.9	2.3					-3.6	Jul-21	
Blmbg. Intermed. U.S. Government/Credit			-0.8	0.7	2.2					-3.7		
PFM - Self Insurance Fund	44,657,213	1.9	0.3	1.6	2.6	-1.4	1.2	0.8	1.1		Sep-01	
ICE BofA 1-5 Yr Treasury & Agency			0.2	1.2	2.1	-1.7	0.9	0.6	0.8	2.3		
PFM - Disability Fund	19,782,102	0.8	0.3	1.6	2.7	-1.4	1.2	0.9	1.1		Sep-01	
ICE BofA 1-5 Yr Treasury & Agency			0.2	1.2	2.1	-1.7	0.9	0.6	0.8	2.3		
PFM - Workmen's Compensation Fund	10,893,117	0.5	0.9	2.5	3.3	-0.3	1.3	1.0	1.0		Sep-01	
ICE BofA U.S. Agencies, 1-3yr			0.8	2.1	2.9	-0.7	1.0	0.9	0.9	2.2		
PFM - Health & Dental Fund	5,344,785	0.2	0.9	2.4	3.2	-0.4	1.2	1.0	1.0		Sep-01	
ICE BofA U.S. Agencies, 1-3yr			0.8	2.1	2.9	-0.7	1.0	0.9	0.9	2.2		

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	454,933,389	19.5	-1.3	0.6	2.0	-3.1	0.8	0.5	1.2	2.9	Apr-06	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.9	-0.3	1.4	-3.7	0.4	0.2	1.1	2.7		
eV US Interm Duration Fixed Inc Rank			70	55	65	69	72	72	77	63		
Galliard Opportunistic	139,773,907	6.0	-1.6	0.2	1.5	-3.4	0.7	0.4	1.1	2.8	Apr-06	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.9	-0.3	1.4	-3.7	0.4	0.2	1.1	2.7		
Merganser Opportunistic	140,897,222	6.0	-1.1	0.7	2.1	-3.0	0.8	0.5	1.1	2.4	Feb-07	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.9	-0.3	1.4	-3.7	0.4	0.2	1.1	2.6		
Fort Washington Active Fixed Income	174,262,260	7.5	-1.2	0.8	2.3					-3.9	Jul-21	
<i>Blmbg. U.S. Intermediate Aggregate</i>			-1.9	-0.3	1.4					-4.7		
Global Equity Composite	491,481,718	21.0	-1.7	4.9	13.5	5.9	4.1			5.4	Feb-18	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-2.5	1.2	9.8	3.2	3.7			3.6		
eV Global All Cap Equity Rank			13	66	80	52	80			46		
Vanguard Global Minimum Volatility Equity	227,161,506	9.7	-2.4	1.2	10.8	4.7	3.2			4.6	Feb-18	
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-2.5	1.2	9.8	3.2	3.7			3.6		
eV Global Low Volatility Equity Rank			21	61	77	52	74			20		
Parametric Global Defensive Equity	264,320,211	11.3	-1.0	8.7	16.3	6.9	4.4			4.4	Sep-18	
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>			-1.0	7.0	12.7	4.6	4.5			4.5		
Cash Composite	239,084,207	10.2	1.3	3.6	4.6	1.7	1.7	1.6			Jan-15	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.5		1.3		
PNC Treasury Management	239,080,213	10.2	1.3	3.6	4.6	1.7	1.7	1.6		1.2	Apr-14	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.5		1.2		
U.S. Bank Cash	3,994	0.0	0.5	2.8	3.7	60.7	33.7			29.9	Mar-18	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7			1.7		

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

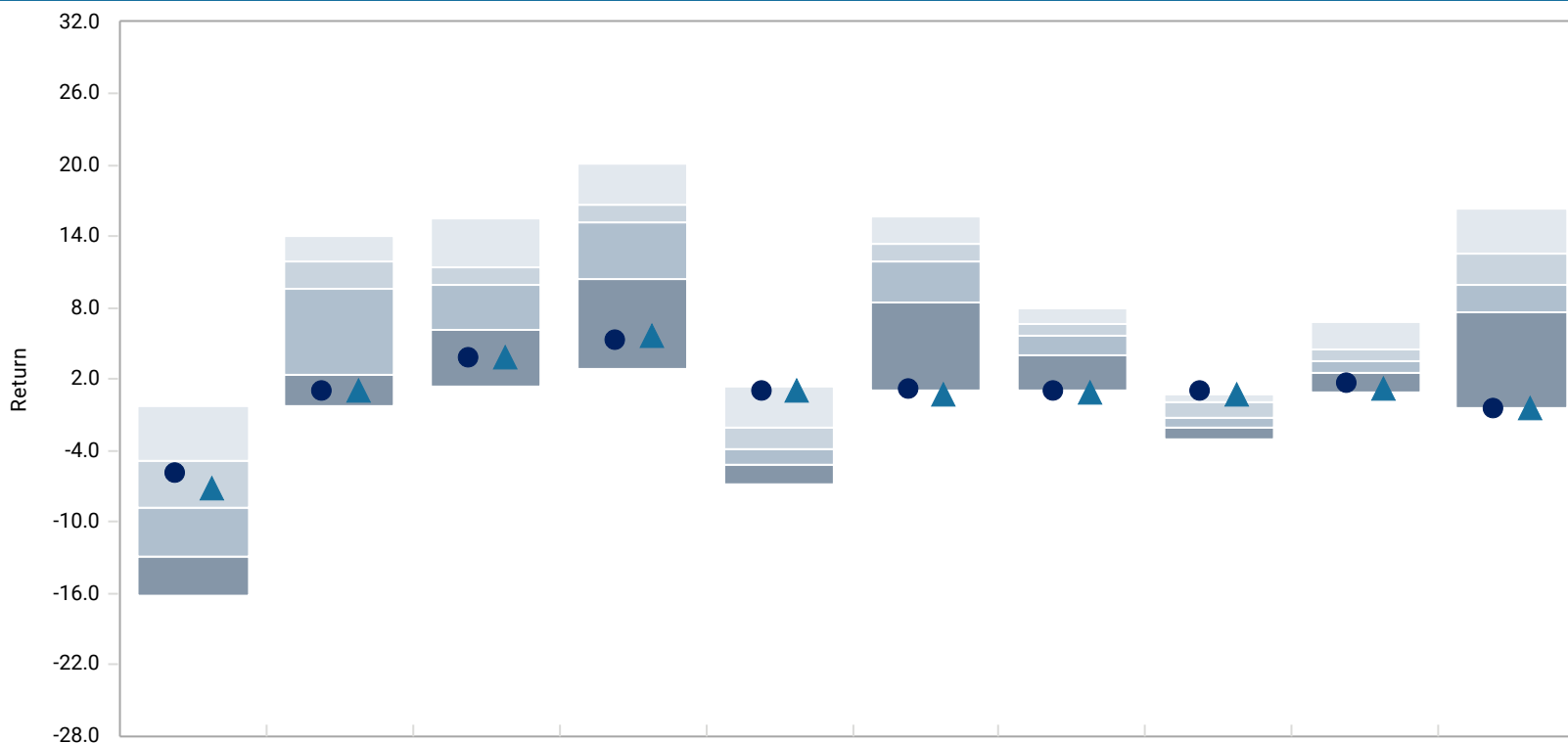
* Policy Index consist of 35% Bloomberg Intermediate U.S. Gov/Credit, 20% Bloomberg U.S. Intermediate Aggregate, 10% Bloomberg 1-5 Year Gov/Credit, 20% MSCI AC World Minimum Volatility Index (Net), and 15% 90 Day U.S. T-Bills.

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
Lord Abbett Short Duration	\$119,639,344	-	-	-	\$278,654	\$119,917,999
Loop Capital Asset Management	\$117,756,424	-	-	-	\$620,994	\$118,377,417
Galliard Intermediate Government	\$221,869,277	-	-	-	-\$1,703,309	\$220,165,968
Merganser Intermediate Bond	\$216,591,035	-	-	-	-\$1,541,136	\$215,049,899
Fort Washington Intermediate Bond	\$186,097,164	-	-	-	-\$1,618,678	\$184,478,486
Lord Abbett Intermediate Bond	\$213,727,596	-	-	-	-\$1,657,946	\$212,069,651
PFM - Self Insurance Fund	\$44,537,795	-	-	-	\$119,419	\$44,657,213
PFM - Disability Fund	\$19,725,790	-	-	-	\$56,311	\$19,782,102
PFM - Workmen's Compensation Fund	\$10,796,105	-	-	-	\$97,012	\$10,893,117
PFM - Health & Dental Fund	\$5,298,020	-	-	-	\$46,765	\$5,344,785
Galliard Opportunistic	\$142,035,001	-	-	-	-\$2,261,094	\$139,773,907
Merganser Opportunistic	\$142,518,462	-	-	-	-\$1,621,240	\$140,897,222
Fort Washington Active Fixed Income	\$176,419,125	-	-	-	-\$2,156,865	\$174,262,260
Vanguard Global Minimum Volatility Equity	\$257,755,531	-	-\$25,000,000	-\$25,000,000	-\$5,594,025	\$227,161,506
Parametric Global Defensive Equity	\$267,061,687	-	-	-	-\$2,741,476	\$264,320,211
PNC Treasury Management	\$260,929,712	-	-\$25,000,000	-\$25,000,000	\$3,150,501	\$239,080,213
U.S. Bank Cash	\$96	\$25,000,328	-\$25,000,205	\$123	\$3,775	\$3,994
Total	\$2,402,758,165	\$25,000,328	-\$75,000,205	-\$49,999,877	-\$16,522,337	\$2,336,235,951

RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare Operating Funds Net



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund Composite	-5.9 (33)	1.1 (81)	3.9 (87)	5.3 (83)	1.2 (12)	1.3 (93)	1.1 (97)	1.1 (2)	1.7 (83)	-0.3 (93)
▲ Policy Index	-7.1 (39)	1.0 (81)	3.9 (87)	5.7 (82)	1.2 (12)	0.8 (100)	0.9 (99)	0.8 (4)	1.3 (90)	-0.3 (92)
5th Percentile	-0.2	14.1	15.6	20.2	1.4	15.7	7.9	0.7	6.9	16.4
1st Quartile	-4.8	11.9	11.4	16.8	-2.0	13.4	6.7	0.1	4.6	12.6
Median	-8.7	9.6	9.9	15.2	-3.9	11.9	5.7	-1.2	3.5	10.0
3rd Quartile	-12.9	2.4	6.2	10.5	-5.2	8.6	4.1	-2.0	2.6	7.7
95th Percentile	-16.1	-0.2	1.5	2.9	-6.8	1.2	1.2	-3.0	0.9	-0.4
Population	44	72	91	74	54	65	61	58	57	57

RISK STATISTICS - 3 YEAR

	3 Years Ending September 30, 2023							
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	-2.5	3.7	-1.3	-1.1	-1.3	1.8	55.6	81.3
Short Term Composite	-1.5	2.6	0.0	-1.2	-1.3	0.4	87.7	89.5
<i>Blmbg. 1-5 Year Gov/Credit</i>	-1.6	2.8	0.0	-1.2	-1.3	0.0	100.0	100.0
Lord Abbett Short Duration								
<i>Blmbg. 1-5 Year Gov/Credit</i>	-1.6	2.8	0.0	-1.2	-1.3	0.0	100.0	100.0
Loop Capital Asset Management	-1.6	2.8	0.0	-1.2	-1.3	0.5	91.2	93.0
<i>Blmbg. 1-5 Year Gov/Credit</i>	-1.6	2.8	0.0	-1.2	-1.3	0.0	100.0	100.0
Intermediate Term Composite	-2.5	3.7	0.1	-1.1	-1.3	0.7	84.4	84.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Galliard Intermediate Government	-2.5	4.0	0.3	-1.1	-1.2	0.7	93.4	90.3
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Merganser Intermediate Bond	-2.5	3.6	0.1	-1.1	-1.3	0.8	82.3	83.0
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Fort Washington Intermediate Bond								
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
Lord Abbett Intermediate Bond								
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-2.9	4.1	0.0	-1.1	-1.3	0.0	100.0	100.0
PFM - Self Insurance Fund	-1.4	2.6	0.3	-1.2	-1.3	0.4	103.6	94.3
<i>ICE BofA 1-5 Yr Treasury & Agency</i>	-1.7	2.6	0.0	-1.3	-1.4	0.0	100.0	100.0
PFM - Disability Fund	-1.4	2.6	0.3	-1.2	-1.3	0.4	106.7	96.1
<i>ICE BofA 1-5 Yr Treasury & Agency</i>	-1.7	2.6	0.0	-1.3	-1.4	0.0	100.0	100.0
PFM - Workmen's Compensation Fund	-0.3	1.8	0.3	-1.2	-1.3	0.3	107.5	90.4
<i>ICE BofA U.S. Agencies, 1-3yr</i>	-0.7	1.8	0.0	-1.4	-1.4	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	-0.4	1.7	0.3	-1.2	-1.3	0.3	105.1	91.1
<i>ICE BofA U.S. Agencies, 1-3yr</i>	-0.7	1.8	0.0	-1.4	-1.4	0.0	100.0	100.0
Opportunistic Composite	-3.1	4.3	0.1	-1.1	-1.3	0.7	93.7	90.0
<i>Blmbg. U.S. Intermediate Aggregate</i>	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Galliard Opportunistic	-3.4	4.7	0.2	-1.1	-1.2	0.5	104.0	98.4
<i>Blmbg. U.S. Intermediate Aggregate</i>	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Merganser Opportunistic	-3.0	4.1	0.1	-1.2	-1.3	0.9	90.0	86.6
<i>Blmbg. U.S. Intermediate Aggregate</i>	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Fort Washington Active Fixed Income								
<i>Blmbg. U.S. Intermediate Aggregate</i>	-3.7	4.8	0.0	-1.1	-1.2	0.0	100.0	100.0
Global Equity Composite	5.9	9.5	3.3	0.5	0.7	3.9	83.6	65.6
<i>MSCI AC World Minimum Volatility Index (Net)</i>	3.2	12.0	0.0	0.2	0.3	0.0	100.0	100.0
Vanguard Global Minimum Volatility Equity	4.7	10.7	1.9	0.3	0.5	3.7	89.7	79.2
<i>MSCI AC World Minimum Volatility Index (Net)</i>	3.2	12.0	0.0	0.2	0.3	0.0	100.0	100.0
Parametric Global Defensive Equity	6.9	8.9	2.0	0.6	0.9	1.5	112.9	97.5
<i>50% MSCI ACWI / 50% 90 Day T-Bill</i>	4.6	8.5	0.0	0.4	0.6	0.0	100.0	100.0
Cash Composite	1.7	0.6	0.0	-0.3	-0.1	0.1	98.8	400.0
<i>90 Day U.S. Treasury Bill</i>	1.7	0.6	0.0		0.0	0.0	100.0	100.0
PNC Treasury Management	1.7	0.6	0.0	-0.2	-0.1	0.1	98.9	400.0
<i>90 Day U.S. Treasury Bill</i>	1.7	0.6	0.0		0.0	0.0	100.0	100.0
U.S. Bank Cash	60.7	81.5	182.4	0.8	215.2	81.6	3,999.8	0.0
<i>90 Day U.S. Treasury Bill</i>	1.7	0.6	0.0		0.0	0.0	100.0	100.0

FEE SCHEDULE

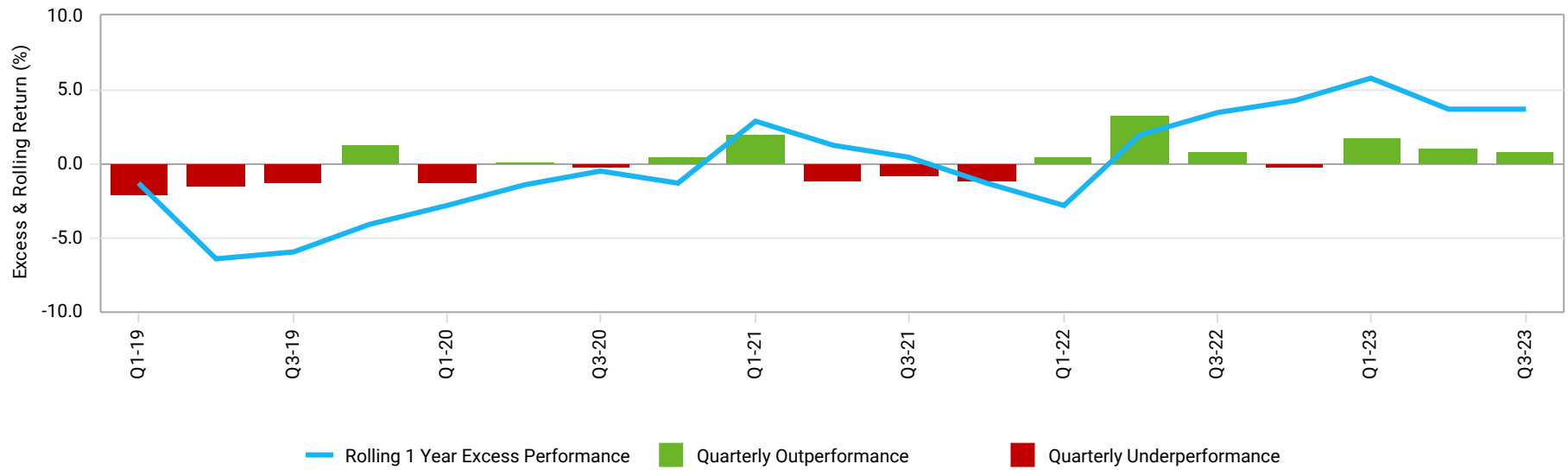
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite		2,336,235,951	100.0	3,945,269	0.2
Lord Abbett Short Duration	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	119,917,999	5.1	134,918	0.1
Loop Capital Asset Management	0.20 % of First \$25 M 0.15 % of Next \$25 M 0.10 % Thereafter	118,377,417	5.1	155,877	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	220,165,968	9.4	351,216	0.2
Merganser Intermediate Bond	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	215,049,899	9.2	315,050	0.1
Fort Washington Intermediate Bond	0.15 % of First \$100 M 0.10 % Thereafter	184,478,486	7.9	234,478	0.1
Lord Abbett Intermediate Bond	0.13 % of First \$50 M 0.10 % of Next \$150 M 0.08 % Thereafter	212,069,651	9.1	224,656	0.1
PFM - Self Insurance Fund	0.08 % of First \$100 M 0.07 % Thereafter	44,657,213	1.9	35,726	0.1
PFM - Disability Fund	0.08 % of First \$100 M 0.07 % Thereafter	19,782,102	0.8	15,826	0.1
PFM - Workmen's Compensation Fund	0.08 % of First \$100 M 0.07 % Thereafter	10,893,117	0.5	8,714	0.1
PFM - Health & Dental Fund	0.08 % of First \$100 M 0.07 % Thereafter	5,344,785	0.2	4,276	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	139,773,907	6.0	234,661	0.2
Merganser Opportunistic	0.20 % of First \$50 M 0.15 % of Next \$100 M 0.10 % Thereafter	140,897,222	6.0	236,346	0.2

FEE SCHEDULE

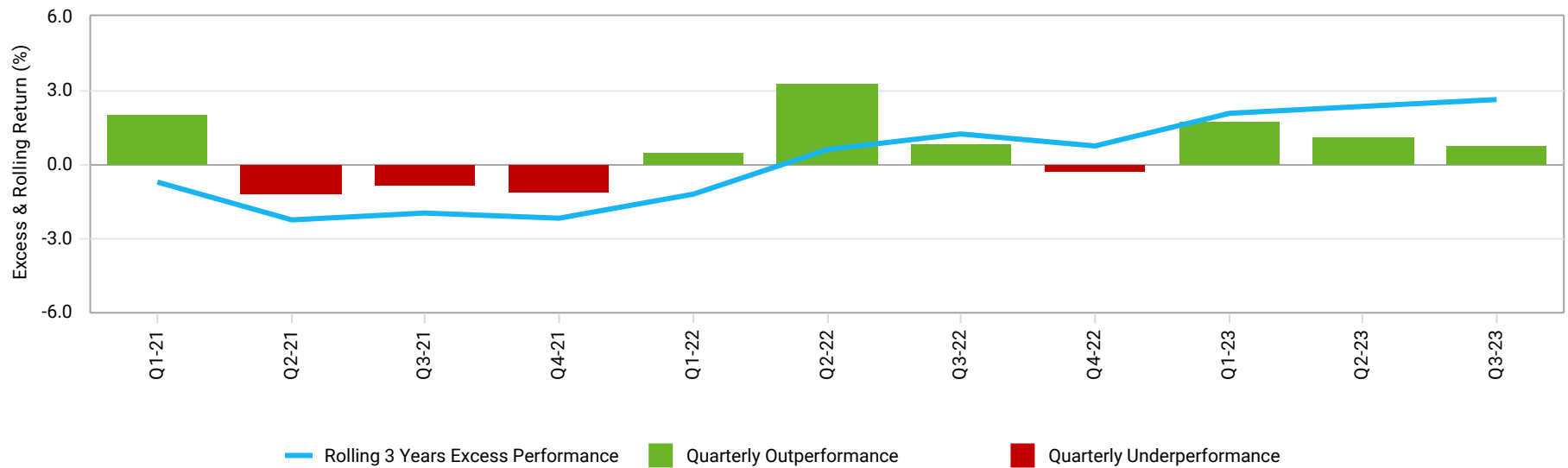
Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fort Washington Active Fixed Income	0.15 % of First \$100 M 0.10 % Thereafter	174,262,260	7.5	224,262	0.1
Vanguard Global Minimum Volatility Equity	0.15 % of Assets	227,161,506	9.7	340,742	0.2
Parametric Global Defensive Equity	0.45 % of Assets	264,320,211	11.3	1,189,441	0.5
PNC Treasury Management	0.10 % of Assets	239,080,213	10.2	239,080	0.1
U.S. Bank Cash		3,994	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, 2023

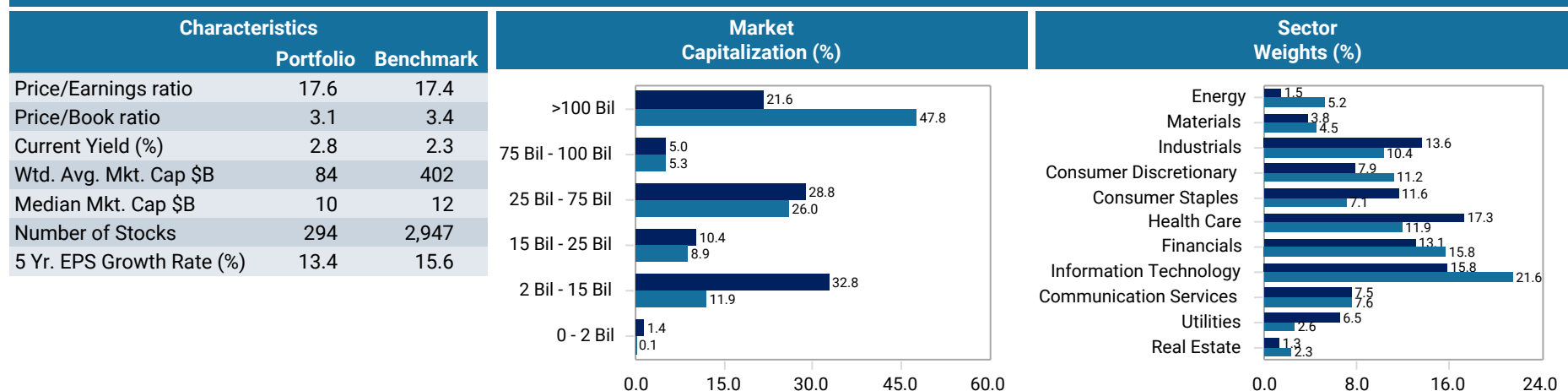


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Minimum Volatility Index (Net) over 5 Years Ending September 30, 2023

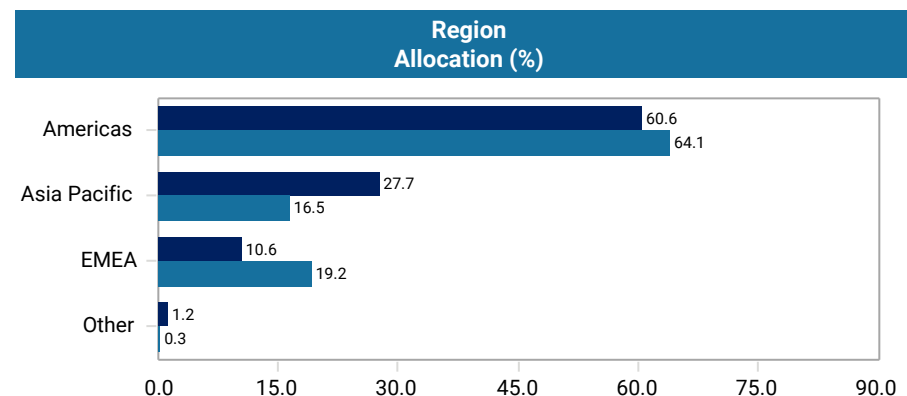


VANGUARD GLOBAL MINIMUM VOLATILITY EQUITY

Vanguard Global Minimum Volatility Equity vs. MSCI AC World Index



Top Holdings	
	Weight (%)
Cisco Systems Inc	1.8
International Business	1.8
Republic Services Inc.	1.8
Amgen Inc	1.8
Icici Bank Ltd	1.7
AbbVie Inc	1.7
AptarGroup Inc.	1.6
Johnson & Johnson	1.6
SoftBank Corp	1.6
Merck & Co Inc	1.6

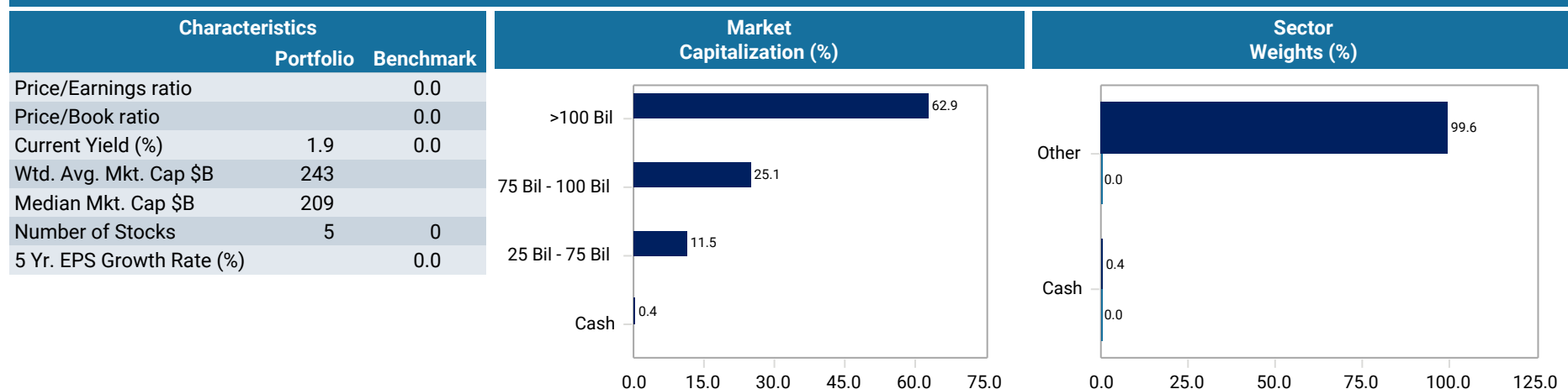


Top Contributors			
	Weight	Return	Contribution
Amgen Inc	1.4	22.0	0.3
AbbVie Inc	1.4	11.9	0.2
East Buy Holding Limited	0.3	45.0	0.1
SoftBank Corp	1.5	9.0	0.1
AptarGroup Inc.	1.5	8.3	0.1

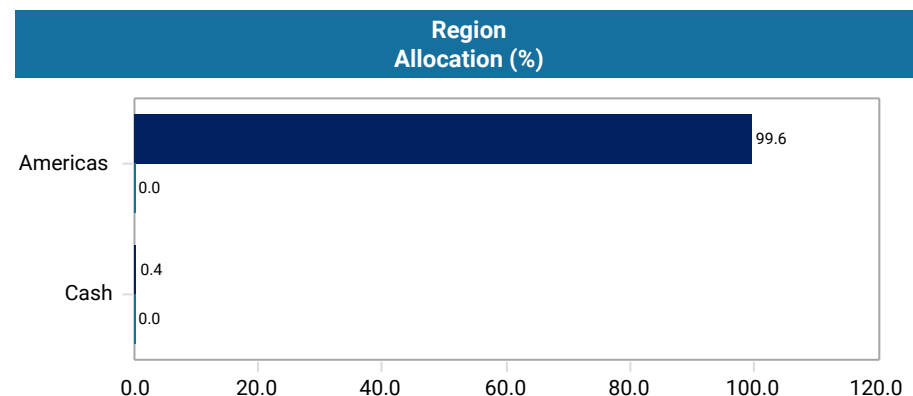
Top Detractors			
	Weight	Return	Contribution
Hawaiian Electric Industries Inc.	0.7	-65.0	-0.5
Amdocs Ltd	1.7	-14.1	-0.2
Waste Management Inc.	1.7	-11.7	-0.2
McDonald's Corp	1.7	-11.2	-0.2
Lockheed Martin Corp	1.7	-10.6	-0.2

PARAMETRIC GLOBAL DEFENSIVE EQUITY

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



Top Holdings	
	Weight (%)
iShares Core S&P 500 ETF	43.4
iShares Core MSCI EAFE ETF	25.1
Vanguard S&P 500 ETF	19.6
iShares Core MSCI EM ETF	11.5
% of Portfolio	99.6



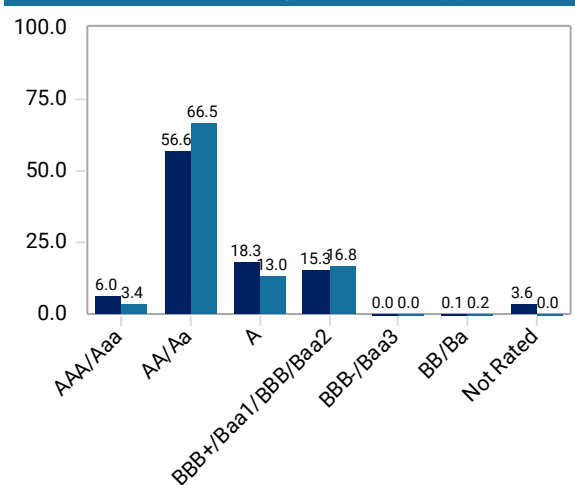
Top Contributors			
	Weight	Return	Contribution
iShares Core MSCI EM ETF	5.8	-3.4	-0.2
Vanguard S&P 500 ETF	9.9	-3.2	-0.3
iShares Core MSCI EAFE ETF	12.9	-4.7	-0.6
iShares Core S&P 500 ETF	22.0	-3.2	-0.7

Top Detractors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	22.0	-3.2	-0.7
iShares Core MSCI EAFE ETF	12.9	-4.7	-0.6
Vanguard S&P 500 ETF	9.9	-3.2	-0.3
iShares Core MSCI EM ETF	5.8	-3.4	-0.2

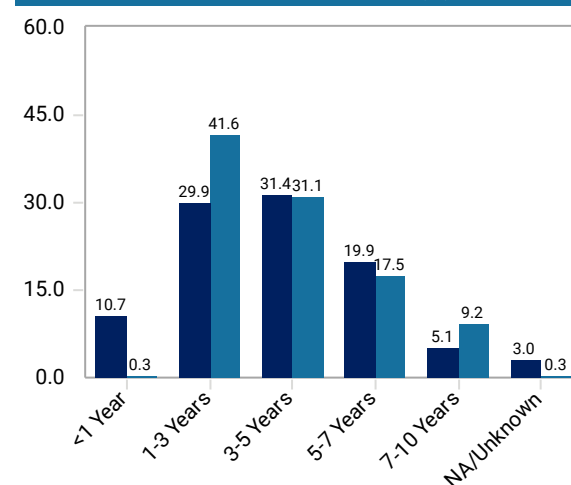
FIXED INCOME COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.3	4.2
Avg. Quality	AA	AA
Effective Duration	3.5	3.8
Yield To Maturity (%)	5.4	5.2
Quality Breakdown		
AAA/Aaa	6.0	3.4
AA/Aa	56.6	66.5
A	18.3	13.0
BBB+/Baa1/BBB/Baa2	15.3	16.8
BBB-/Baa3	0.0	0.0
BB/Ba	0.1	0.2
Not Rated	3.6	0.0
Duration Breakdown		
<1 Year	10.7	0.3
1-3 Years	29.9	41.6
3-5 Years	31.4	31.1
5-7 Years	19.9	17.5
7-10 Years	5.1	9.2
NA/Unknown	3.0	0.3
Sectors Allocation Breakdown		
UST/Agency	43.1	63.9
Corporate	36.8	30.7
MBS	11.3	0.0
ABS	2.6	0.1
Foreign	1.8	5.1
Muni	2.1	0.2
Cash	-0.1	0.0
NA/Unknown	2.4	0.0

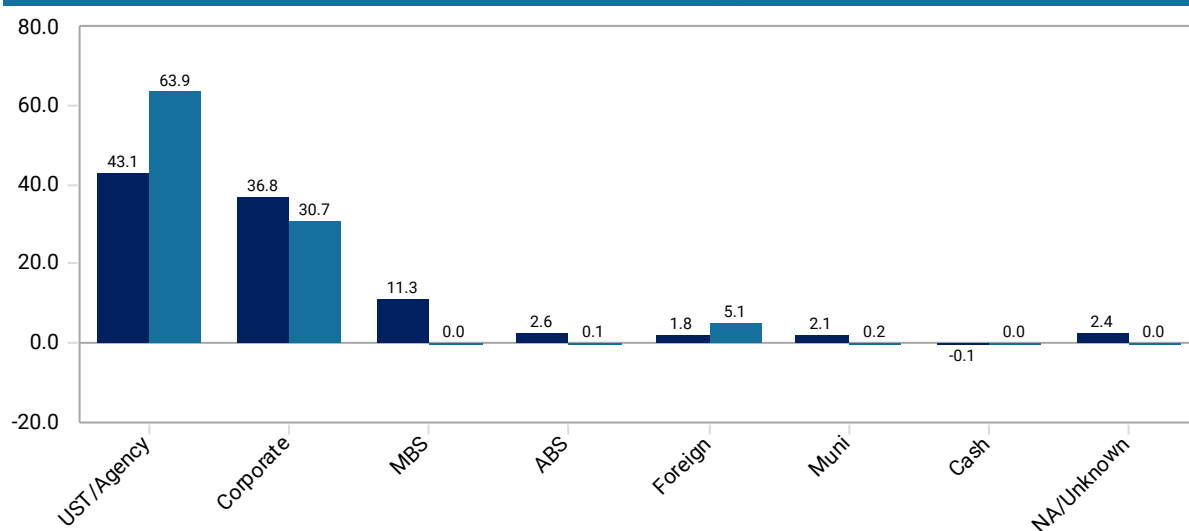
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



■ Fixed Income Composite

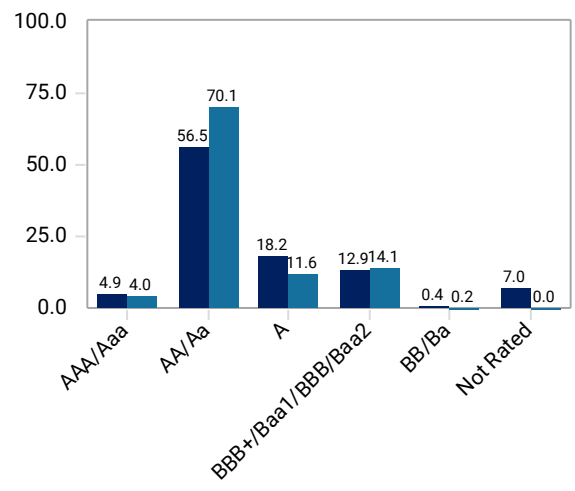
■ Blmbg. Intermed. U.S. Government/Credit



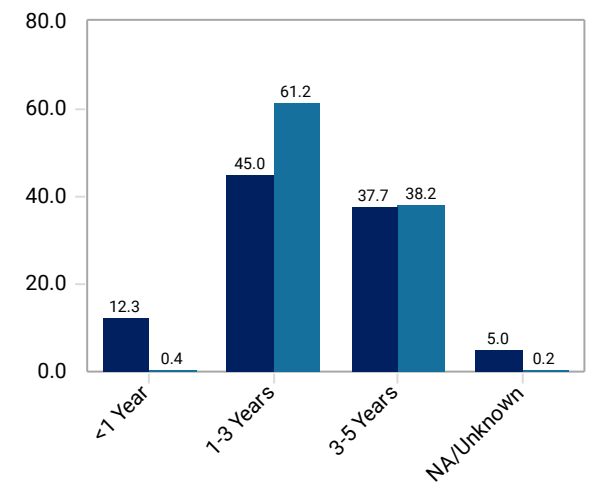
SHORT TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.8	2.8
Avg. Quality	AA	AA
Effective Duration	2.5	2.6
Yield To Maturity (%)	5.4	5.2
Quality Breakdown		
AAA/Aaa	4.9	4.0
AA/Aa	56.5	70.1
A	18.2	11.6
BBB+/Baa1/BBB/Baa2	12.9	14.1
BB/Ba	0.4	0.2
Not Rated	7.0	0.0
Duration Breakdown		
<1 Year	12.3	0.4
1-3 Years	45.0	61.2
3-5 Years	37.7	38.2
NA/Unknown	5.0	0.2
Sectors Allocation Breakdown		
UST/Agency	44.8	67.4
Corporate	35.5	26.9
MBS	9.9	0.0
ABS	1.5	0.1
Foreign	3.4	5.6
Muni	0.0	0.1
NA/Unknown	4.9	0.0

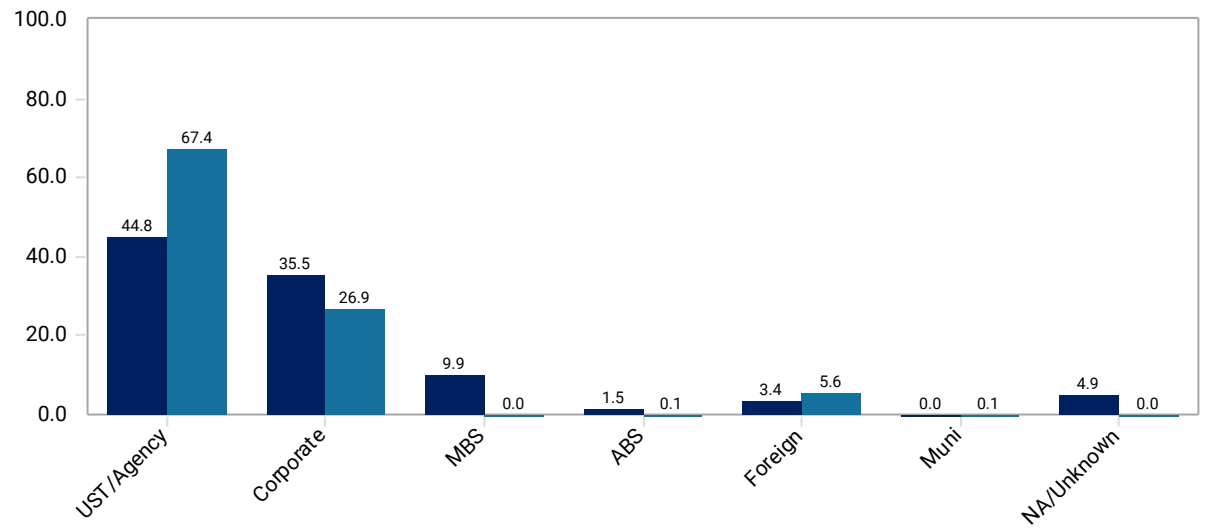
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

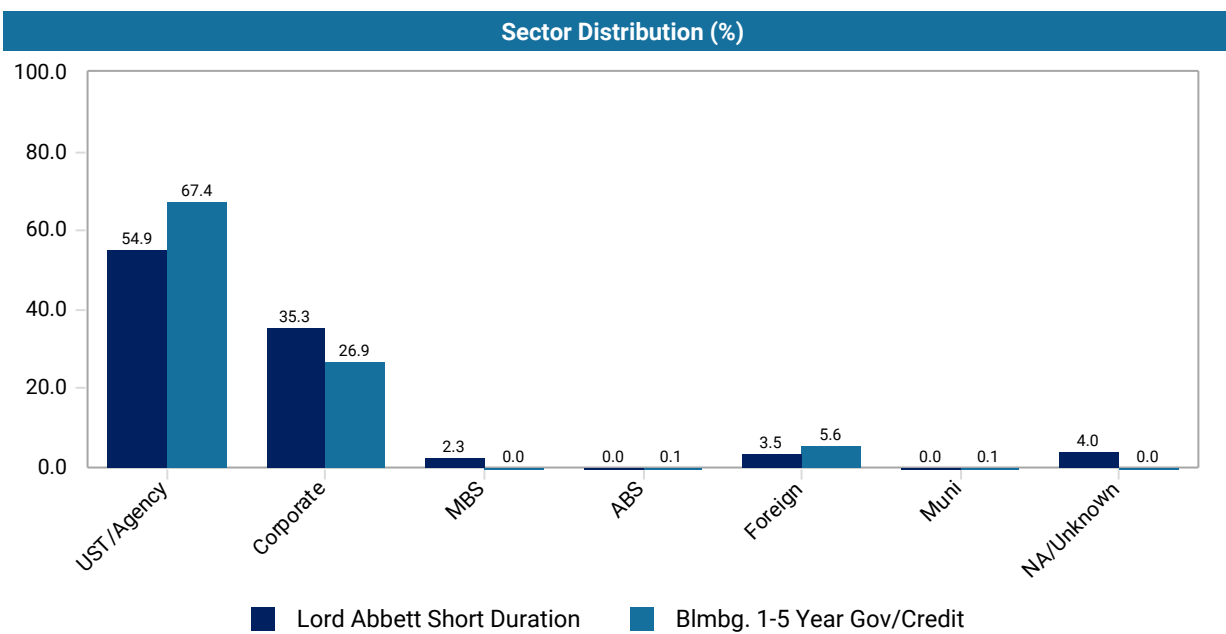
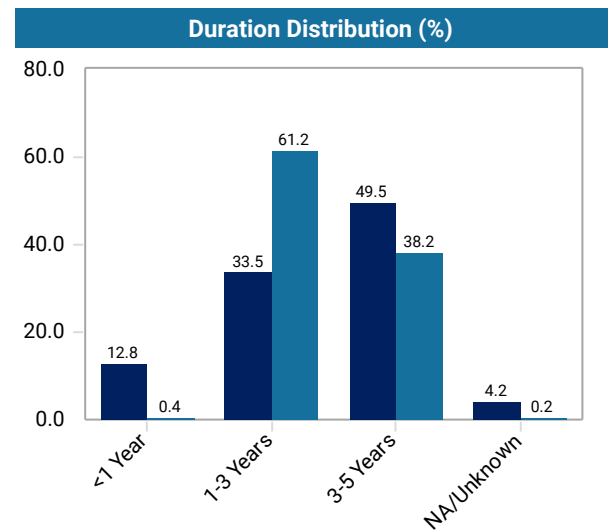
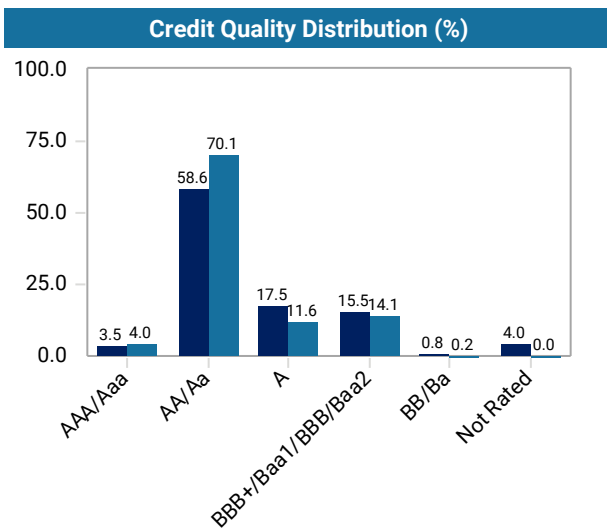


■ Short Term Composite ■ Blmbg. 1-5 Year Gov/Credit



LORD ABBETT SHORT DURATION

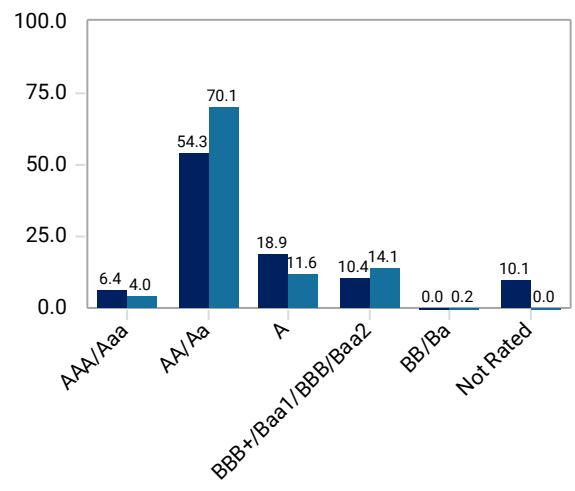
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	3.0	2.8
Avg. Quality	AA	AA
Effective Duration	2.7	2.6
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	3.5	4.0
AA/Aa	58.6	70.1
A	17.5	11.6
BBB+/Baa1/BBB/Baa2	15.5	14.1
BB/Ba	0.8	0.2
Not Rated	4.0	0.0
Duration Breakdown		
<1 Year	12.8	0.4
1-3 Years	33.5	61.2
3-5 Years	49.5	38.2
NA/Unknown	4.2	0.2
Sectors Allocation Breakdown		
UST/Agency	54.9	67.4
Corporate	35.3	26.9
MBS	2.3	0.0
ABS	0.0	0.1
Foreign	3.5	5.6
Muni	0.0	0.1
NA/Unknown	4.0	0.0



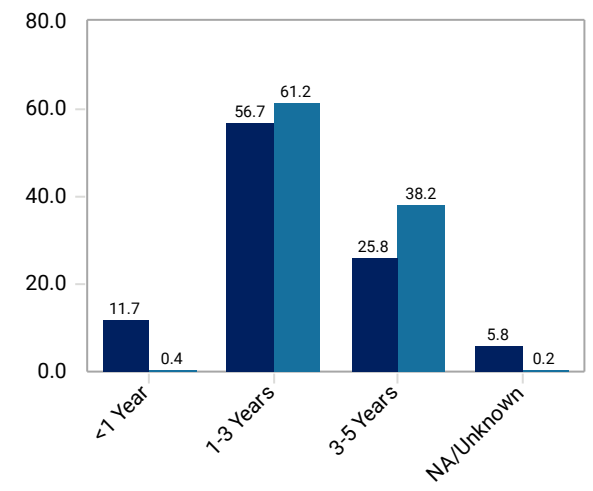
LOOP CAPITAL ASSET MANAGEMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.5	2.8
Avg. Quality	AA	AA
Effective Duration	2.3	2.6
Yield To Maturity (%)	5.5	5.2
Quality Breakdown		
AAA/Aaa	6.4	4.0
AA/Aa	54.3	70.1
A	18.9	11.6
BBB+/Baa1/BBB/Baa2	10.4	14.1
BB/Ba		0.2
Not Rated	10.1	
Duration Breakdown		
<1 Year	11.7	0.4
1-3 Years	56.7	61.2
3-5 Years	25.8	38.2
NA/Unknown	5.8	0.2
Sectors Allocation Breakdown		
UST/Agency	34.7	67.4
Corporate	35.6	26.9
MBS	17.6	0.0
ABS	3.1	0.1
Foreign	3.2	5.6
Muni		0.1
NA/Unknown	5.8	0.0

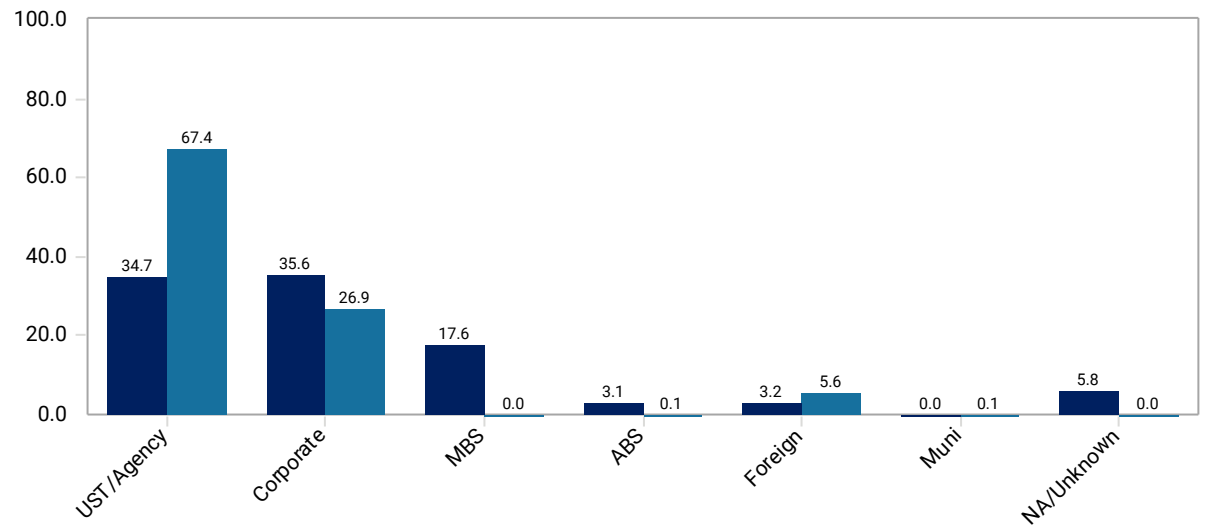
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

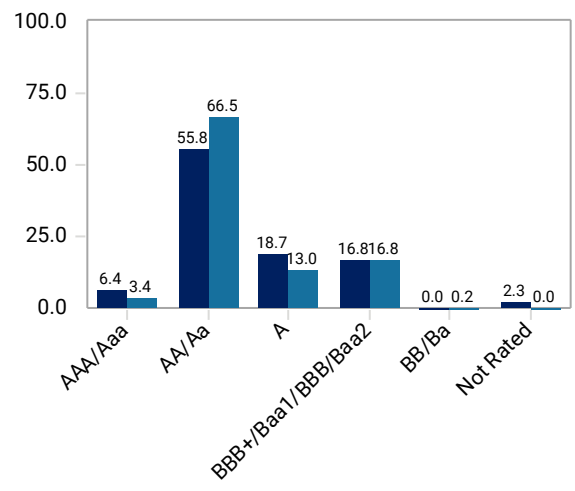


■ Loop Capital Asset Management ■ Blmbg. 1-5 Year Gov/Credit

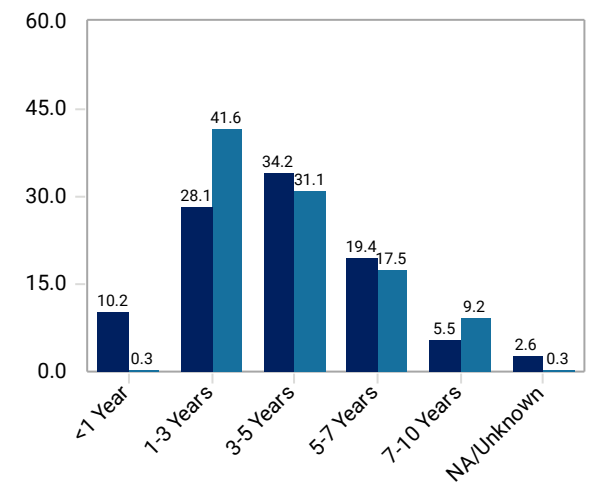
INTERMEDIATE TERM COMPOSITE

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.3	4.2
Avg. Quality	A	AA
Effective Duration	3.6	3.8
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	6.4	3.4
AA/Aa	55.8	66.5
A	18.7	13.0
BBB+/Baa1/BBB/Baa2	16.8	16.8
BB/Ba		0.2
Not Rated	2.3	0.0
Duration Breakdown		
<1 Year	10.2	0.3
1-3 Years	28.1	41.6
3-5 Years	34.2	31.1
5-7 Years	19.4	17.5
7-10 Years	5.5	9.2
NA/Unknown	2.6	0.3
Sectors Allocation Breakdown		
UST/Agency	46.8	63.9
Corporate	38.1	30.7
MBS	6.1	0.0
ABS	2.3	0.1
Foreign	2.3	5.1
Muni	2.4	0.2
Cash	0.1	0.0
NA/Unknown	1.9	0.0

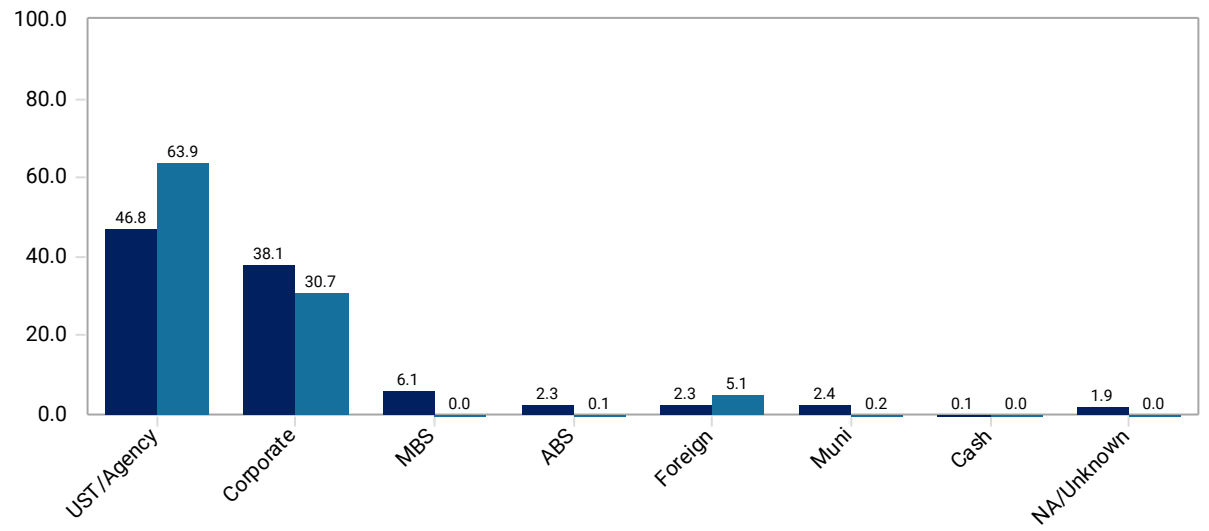
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



■ Intermediate Term Composite

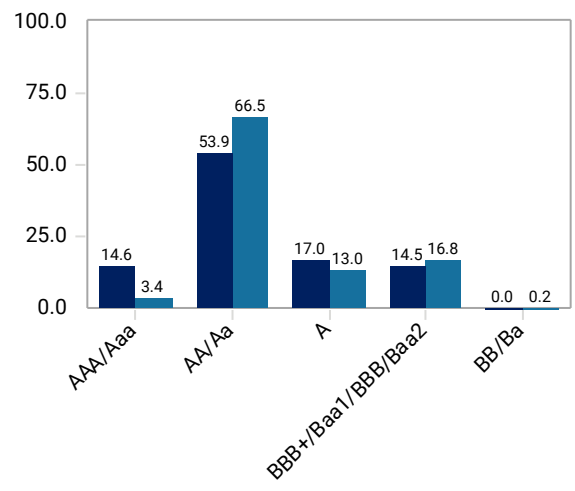
■ Blmbg. Intermed. U.S. Government/Credit



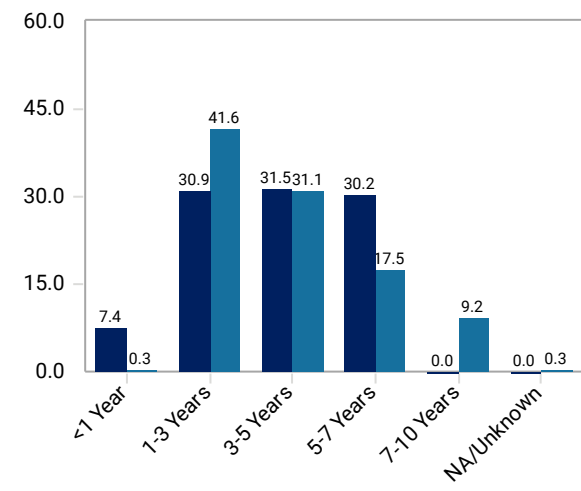
GALLIARD INTERMEDIATE GOVERNMENT

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.6	4.2
Avg. Quality	AA-	AA
Effective Duration		3.8
Yield To Maturity (%)		5.2
Quality Breakdown		
AAA/Aaa	14.6	3.4
AA/Aa	53.9	66.5
A	17.0	13.0
BBB+/Baa1/BBB/Baa2	14.5	16.8
BB/Ba		0.2
Duration Breakdown		
<1 Year	7.4	0.3
1-3 Years	30.9	41.6
3-5 Years	31.5	31.1
5-7 Years	30.2	17.5
7-10 Years		9.2
NA/Unknown		0.3
Sectors Allocation Breakdown		
UST/Agency	36.9	63.9
Corporate	31.4	30.7
MBS	17.0	0.0
ABS	6.2	0.1
Foreign		5.1
Muni	7.9	0.2
Cash	0.6	0.0

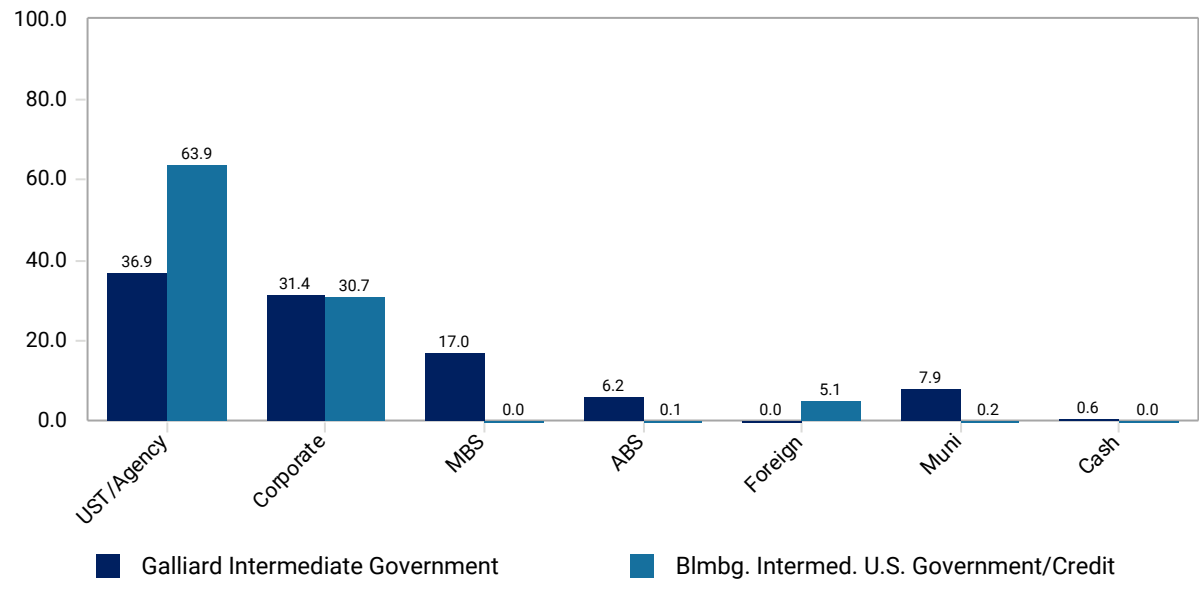
Credit Quality Distribution (%)



Duration Distribution (%)

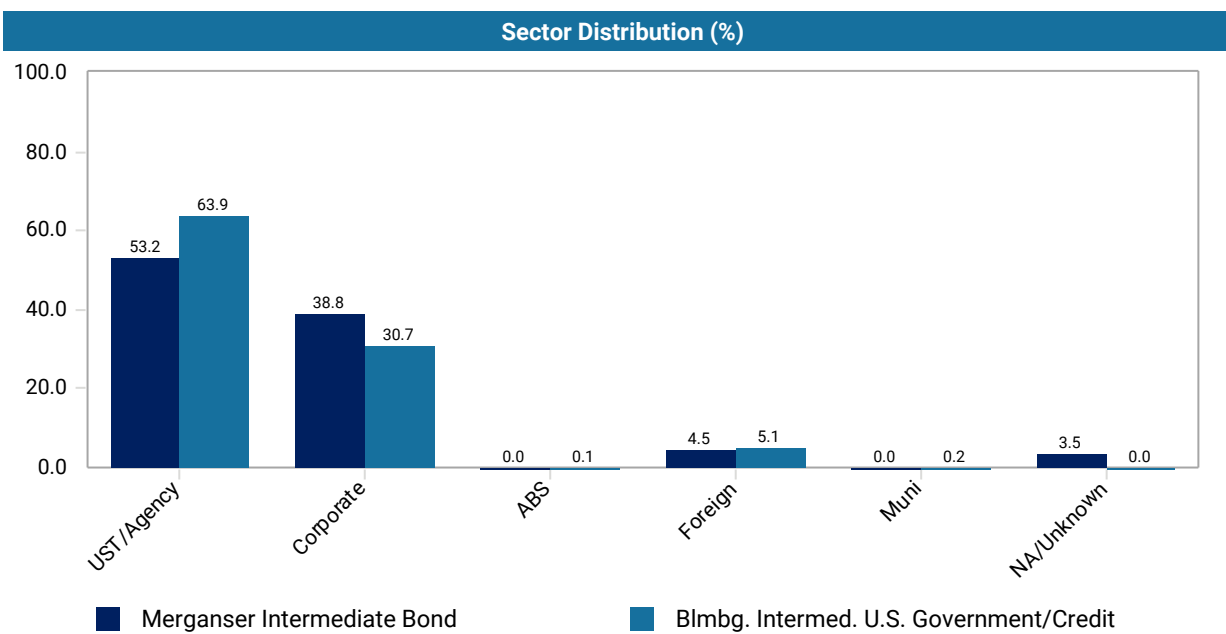
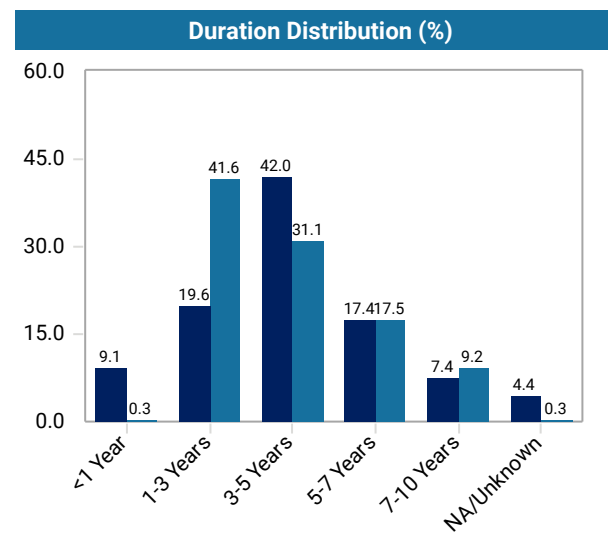
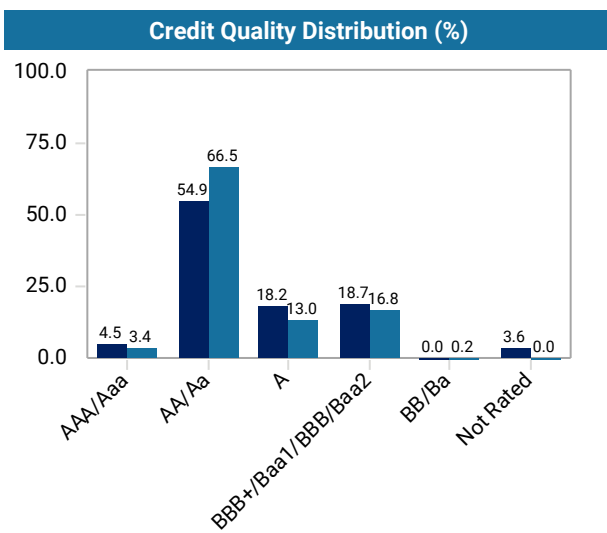


Sector Distribution (%)



MERGANSER INTERMEDIATE BOND

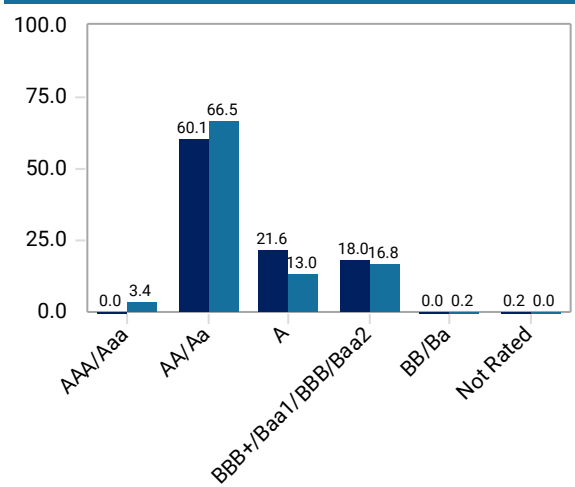
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.8	3.8
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	4.5	3.4
AA/Aa	54.9	66.5
A	18.2	13.0
BBB+/Baa1/BBB/Baa2	18.7	16.8
BB/Ba		0.2
Not Rated	3.6	0.0
Duration Breakdown		
<1 Year	9.1	0.3
1-3 Years	19.6	41.6
3-5 Years	42.0	31.1
5-7 Years	17.4	17.5
7-10 Years	7.4	9.2
NA/Unknown	4.4	0.3
Sectors Allocation Breakdown		
UST/Agency	53.2	63.9
Corporate	38.8	30.7
ABS		0.1
Foreign	4.5	5.1
Muni		0.2
NA/Unknown	3.5	0.0



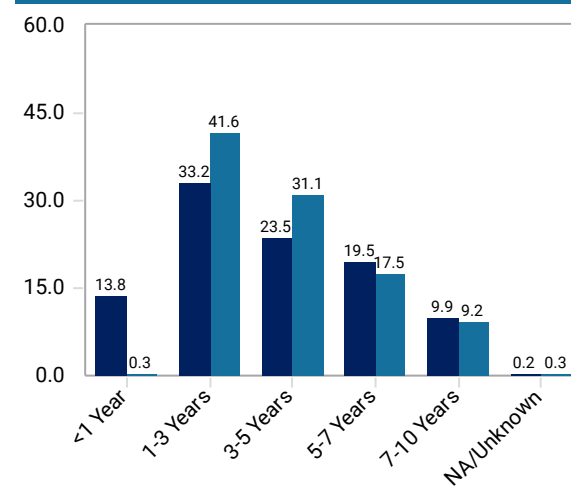
FORT WASHINGTON INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.7	3.8
Yield To Maturity (%)	5.4	5.2
Quality Breakdown		
AAA/Aaa		3.4
AA/Aa	60.1	66.5
A	21.6	13.0
BBB+/Baa1/BBB/Baa2	18.0	16.8
BB/Ba		0.2
Not Rated	0.2	
Duration Breakdown		
<1 Year	13.8	0.3
1-3 Years	33.2	41.6
3-5 Years	23.5	31.1
5-7 Years	19.5	17.5
7-10 Years	9.9	9.2
NA/Unknown	0.2	0.3
Sectors Allocation Breakdown		
UST/Agency	47.0	63.9
Corporate	45.8	30.7
MBS	5.1	
ABS		0.1
Foreign		5.1
Muni	1.9	0.2
NA/Unknown	0.2	0.0

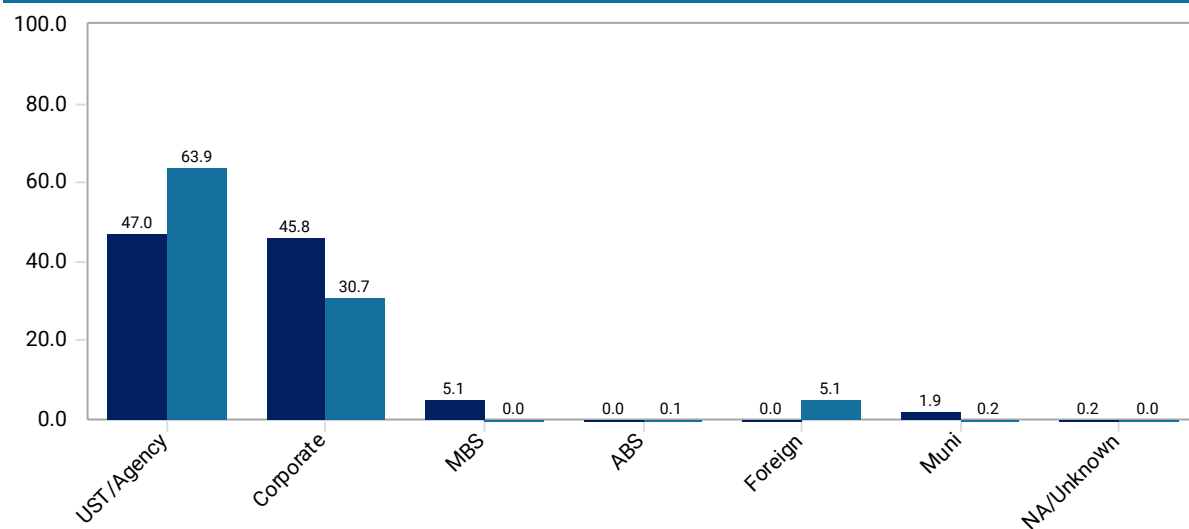
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

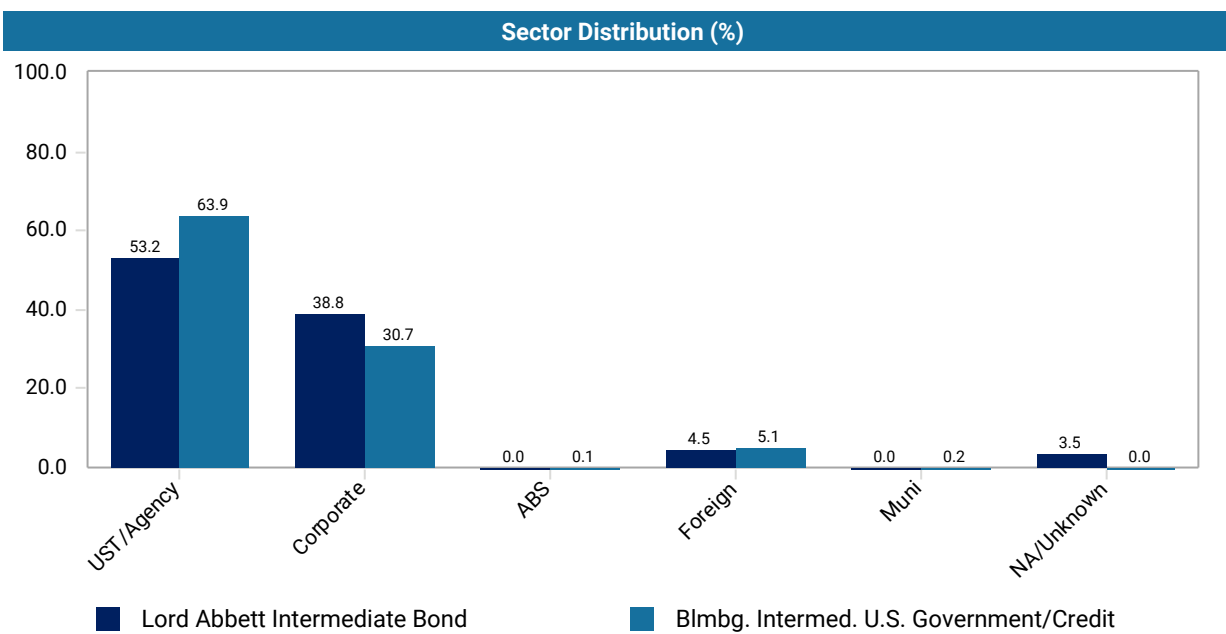
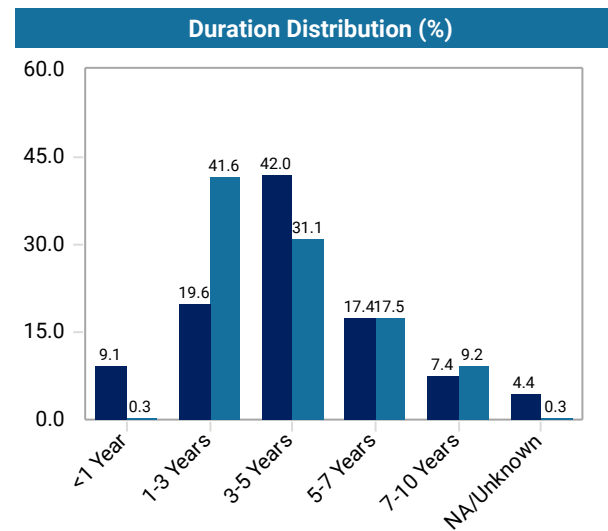
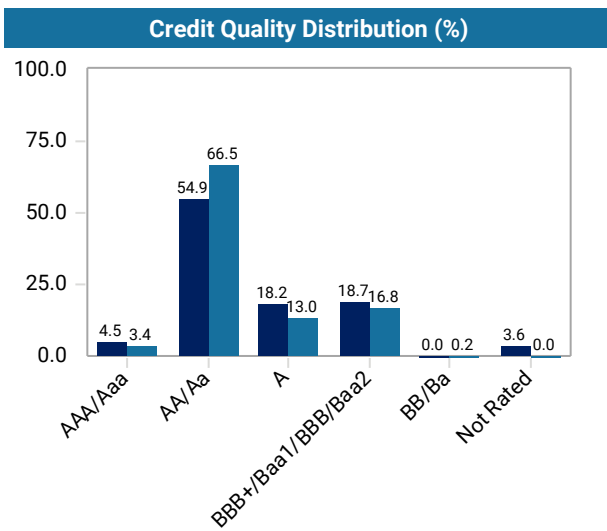


■ Fort Washington Intermediate Bond ■ Blmbg. Intermed. U.S. Government/Credit



LORD ABBETT INTERMEDIATE BOND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.4	4.2
Avg. Quality	A	AA
Effective Duration	3.8	3.8
Yield To Maturity (%)	5.3	5.2
Quality Breakdown		
AAA/Aaa	4.5	3.4
AA/Aa	54.9	66.5
A	18.2	13.0
BBB+/Baa1/BBB/Baa2	18.7	16.8
BB/Ba		0.2
Not Rated	3.6	0.0
Duration Breakdown		
<1 Year	9.1	0.3
1-3 Years	19.6	41.6
3-5 Years	42.0	31.1
5-7 Years	17.4	17.5
7-10 Years	7.4	9.2
NA/Unknown	4.4	0.3
Sectors Allocation Breakdown		
UST/Agency	53.2	63.9
Corporate	38.8	30.7
ABS		0.1
Foreign	4.5	5.1
Muni		0.2
NA/Unknown	3.5	0.0



■ Lord Abbett Intermediate Bond

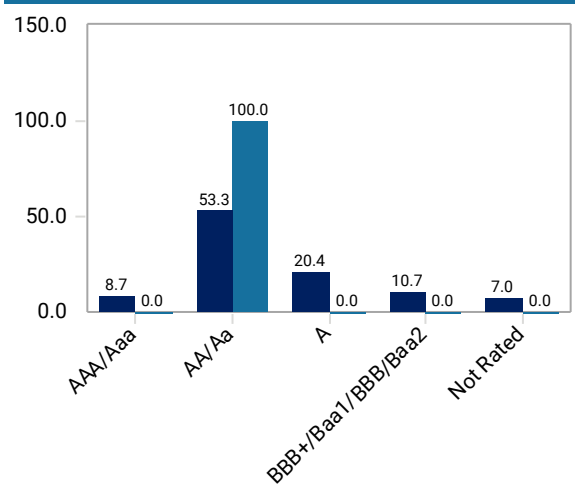
■ Blmbg. Intermed. U.S. Government/Credit



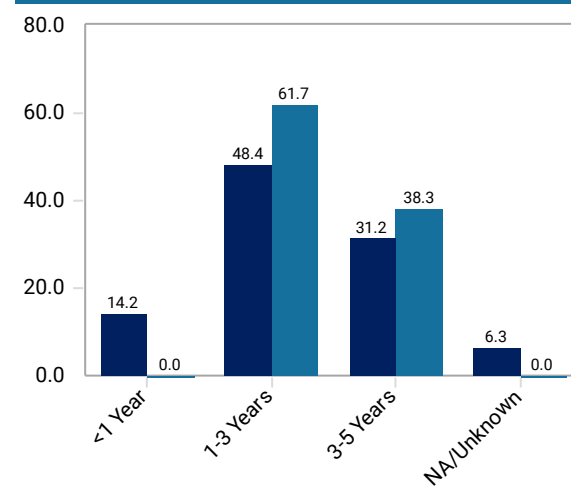
PFM - SELF INSURANCE FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.7	2.8
Avg. Quality	AA	AA
Effective Duration	2.4	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	8.7	
AA/Aa	53.3	100.0
A	20.4	
BBB+/Baa1/BBB/Baa2	10.7	
Not Rated	7.0	
Duration Breakdown		
<1 Year	14.2	
1-3 Years	48.4	61.7
3-5 Years	31.2	38.3
NA/Unknown	6.3	
Sectors Allocation Breakdown		
UST/Agency	33.6	100.0
Corporate	35.8	
MBS	14.0	
ABS	12.0	
Foreign	1.0	
Muni	1.1	
NA/Unknown	2.5	

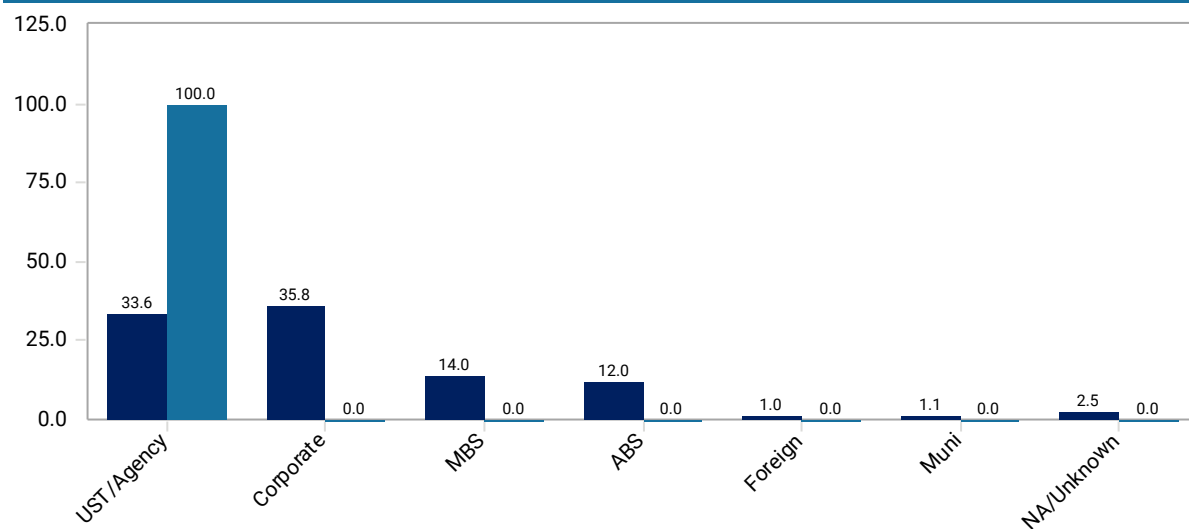
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

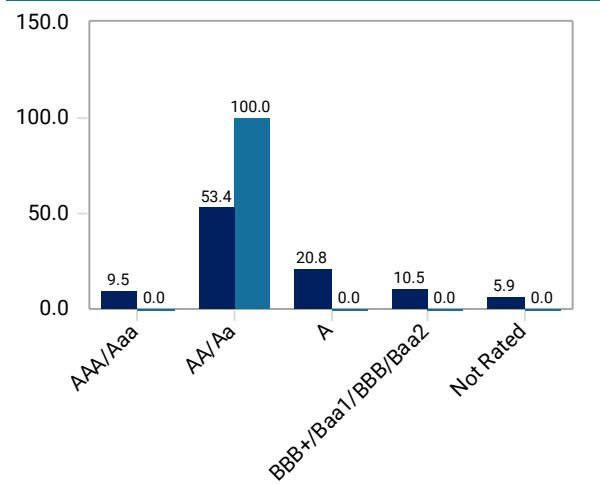


■ PFM - Self Insurance Fund ■ Blmbg. U.S. Treasury: 1-5 Year

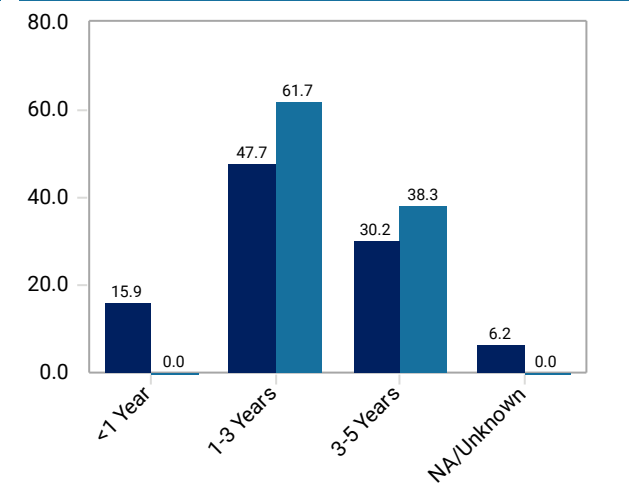
PFM - DISABILITY FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	2.6	2.8
Avg. Quality	AA	AA
Effective Duration	2.4	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	9.5	
AA/Aa	53.4	100.0
A	20.8	
BBB+/Baa1/BBB/Baa2	10.5	
Not Rated	5.9	
Duration Breakdown		
<1 Year	15.9	
1-3 Years	47.7	61.7
3-5 Years	30.2	38.3
NA/Unknown	6.2	
Sectors Allocation Breakdown		
UST/Agency	35.2	100.0
Corporate	36.6	
MBS	12.1	
ABS	9.8	
Foreign	2.9	
Muni	0.9	
NA/Unknown	2.5	

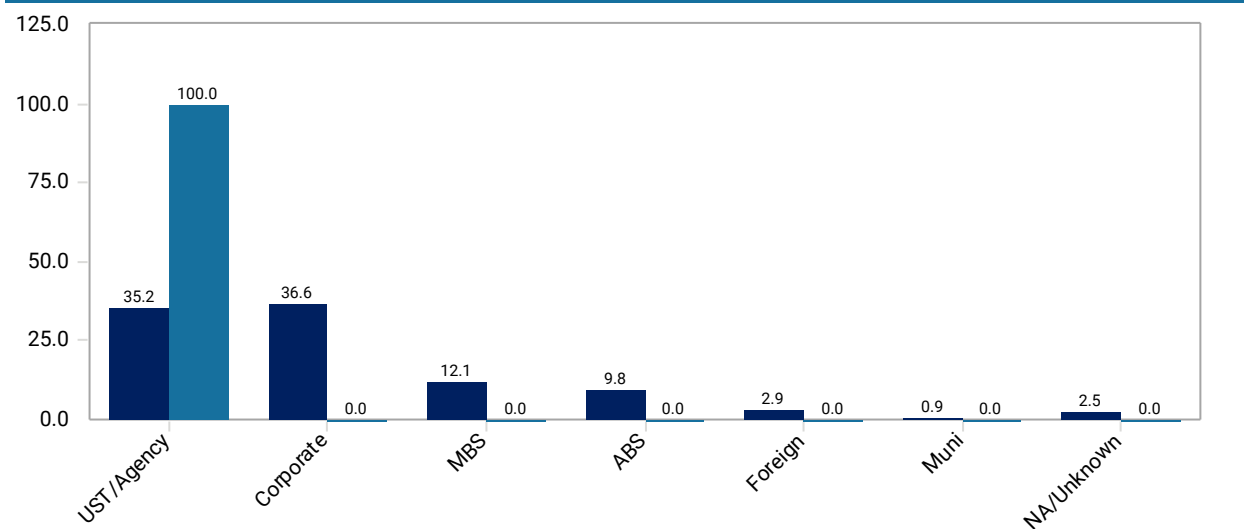
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



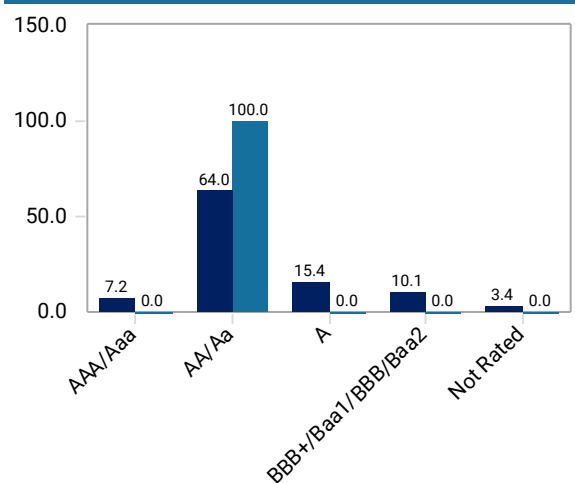
■ PFM - Disability Fund

■ Blmbg. U.S. Treasury: 1-5 Year

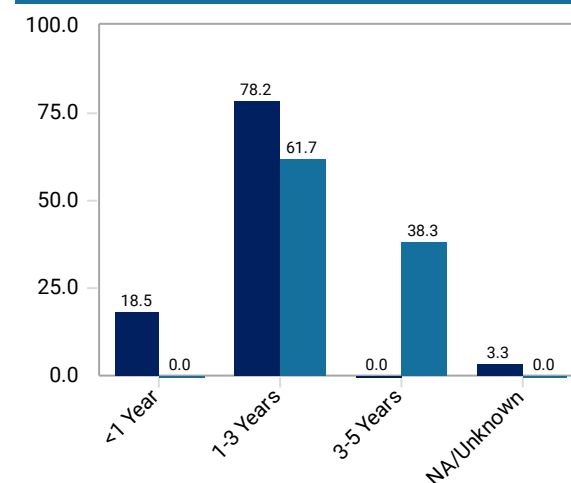
PFM - WORKMEN'S COMPENSATION FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.5	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	7.2	
AA/Aa	64.0	100.0
A	15.4	
BBB+/Baa1/BBB/Baa2	10.1	
Not Rated	3.4	
Duration Breakdown		
<1 Year	18.5	
1-3 Years	78.2	61.7
3-5 Years		38.3
NA/Unknown	3.3	
Sectors Allocation Breakdown		
UST/Agency	58.8	100.0
Corporate	30.5	
MBS	1.8	
ABS	3.2	
Foreign	4.2	
NA/Unknown	1.5	

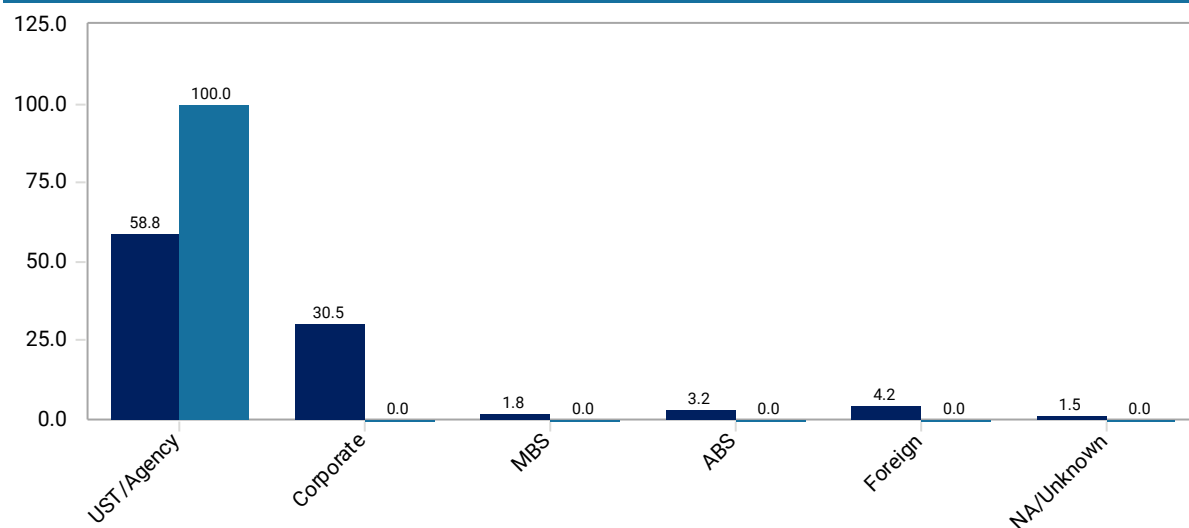
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)

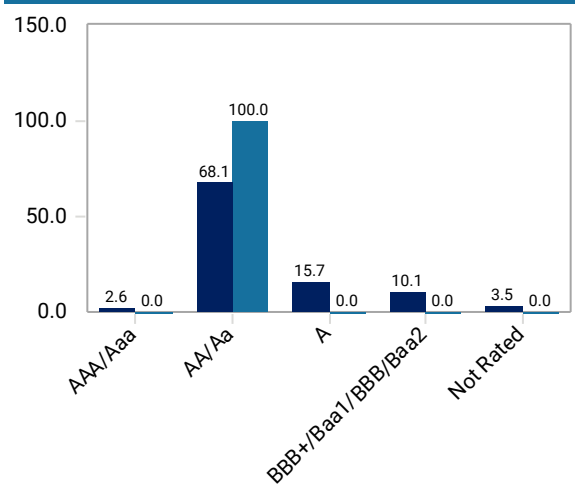


■ PFM - Workmen's Compensation Fund ■ Blmbg. U.S. Treasury: 1-5 Year

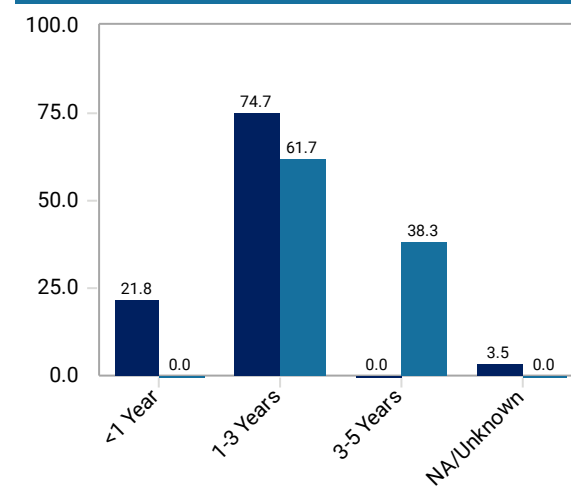
PFM - HEALTH & DENTAL FUND

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	1.7	2.8
Avg. Quality	AA	AA
Effective Duration	1.5	2.7
Yield To Maturity (%)	5.4	4.9
Quality Breakdown		
AAA/Aaa	2.6	
AA/Aa	68.1	100.0
A	15.7	
BBB+/Baa1/BBB/Baa2	10.1	
Not Rated	3.5	
Duration Breakdown		
<1 Year	21.8	
1-3 Years	74.7	61.7
3-5 Years		38.3
NA/Unknown	3.5	
Sectors Allocation Breakdown		
UST/Agency	63.8	100.0
Corporate	30.4	
MBS	1.4	
ABS	1.9	
Foreign	0.9	
NA/Unknown	1.7	

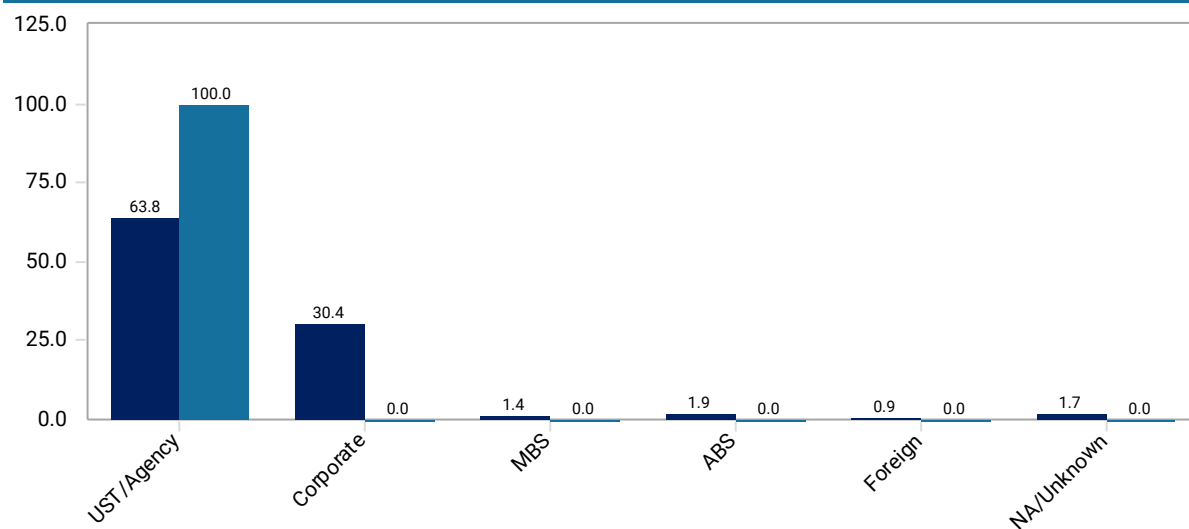
Credit Quality Distribution (%)



Duration Distribution (%)



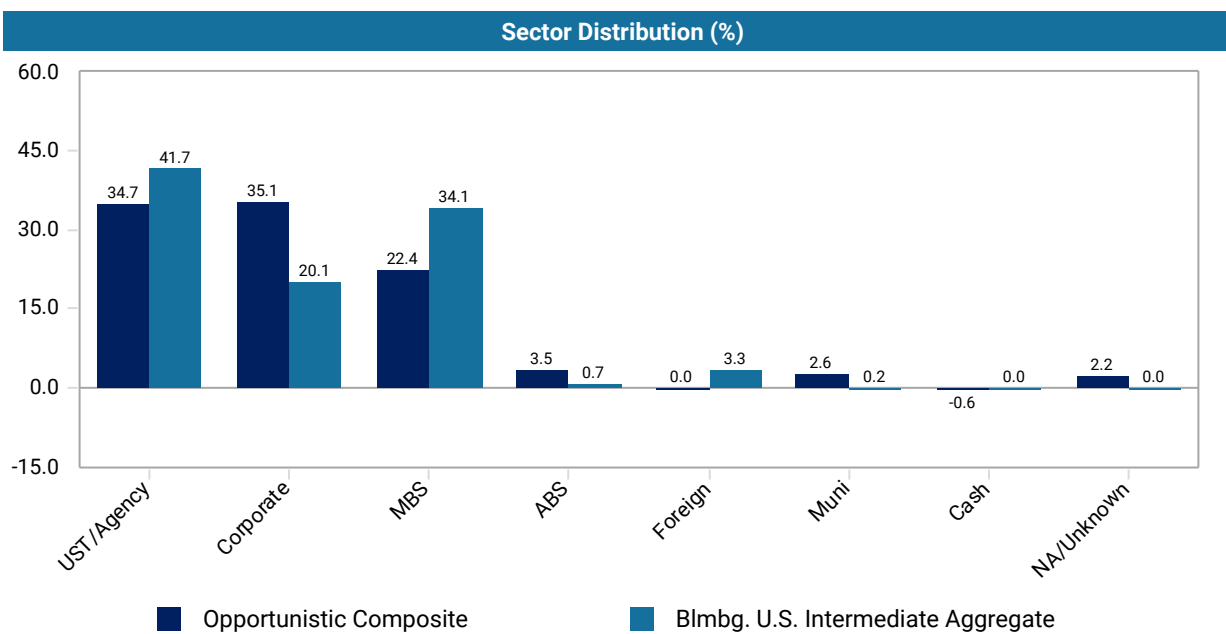
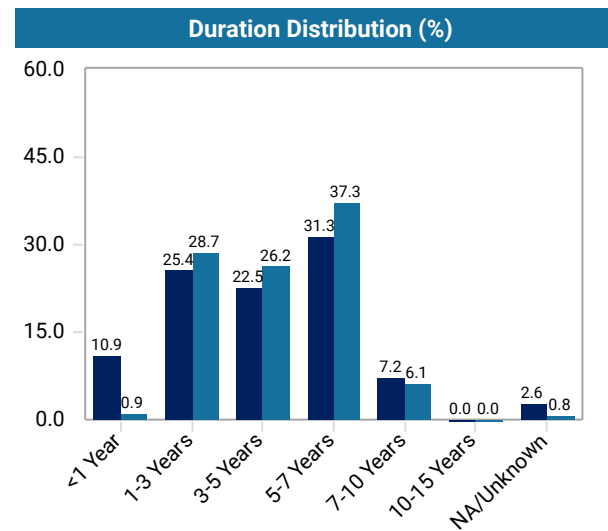
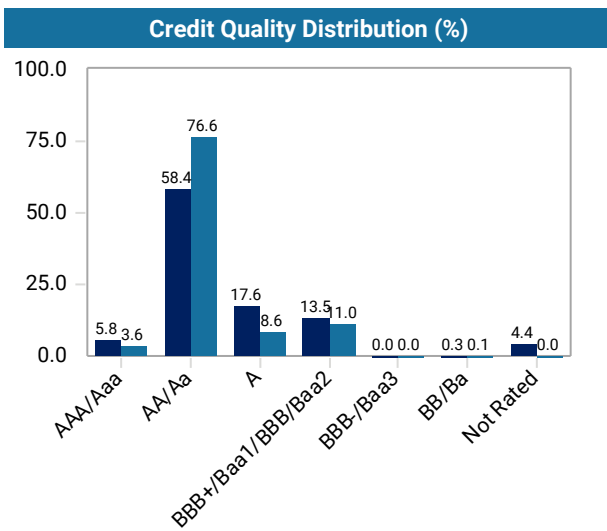
Sector Distribution (%)



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

OPPORTUNISTIC COMPOSITE

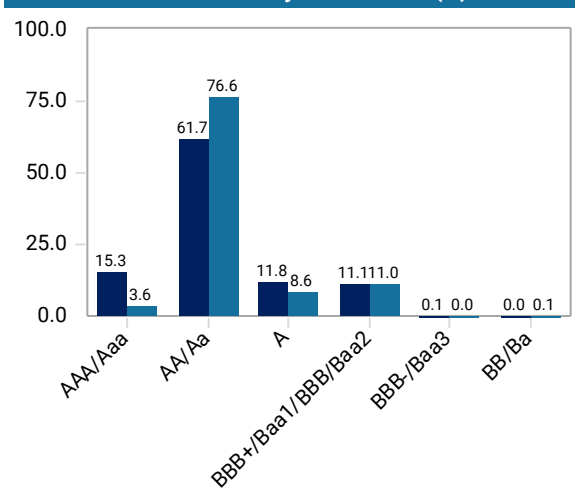
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.0	5.4
Avg. Quality	AA	AA
Effective Duration	4.0	4.4
Yield To Maturity (%)	5.4	5.4
Quality Breakdown		
AAA/Aaa	5.8	3.6
AA/Aa	58.4	76.6
A	17.6	8.6
BBB+/Baa1/BBB/Baa2	13.5	11.0
BBB-/Baa3	0.0	0.0
BB/Ba	0.3	0.1
Not Rated	4.4	0.0
Duration Breakdown		
<1 Year	10.9	0.9
1-3 Years	25.4	28.7
3-5 Years	22.5	26.2
5-7 Years	31.3	37.3
7-10 Years	7.2	6.1
10-15 Years		0.0
NA/Unknown	2.6	0.8
Sectors Allocation Breakdown		
UST/Agency	34.7	41.7
Corporate	35.1	20.1
MBS	22.4	34.1
ABS	3.5	0.7
Foreign		3.3
Muni	2.6	0.2
Cash	-0.6	0.0
NA/Unknown	2.2	0.0



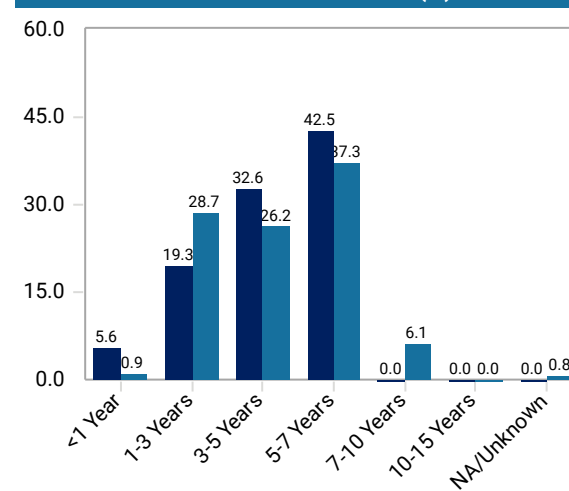
GALLIARD OPPORTUNISTIC

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	5.6	5.4
Avg. Quality	AA	AA
Effective Duration		4.4
Yield To Maturity (%)		5.4
Quality Breakdown		
AAA/Aaa	15.3	3.6
AA/Aa	61.7	76.6
A	11.8	8.6
BBB+/Baa1/BBB/Baa2	11.1	11.0
BBB-/Baa3	0.1	
BB/Ba		0.1
Duration Breakdown		
<1 Year	5.6	0.9
1-3 Years	19.3	28.7
3-5 Years	32.6	26.2
5-7 Years	42.5	37.3
7-10 Years		6.1
10-15 Years		0.0
NA/Unknown		0.8
Sectors Allocation Breakdown		
UST/Agency	36.7	41.7
Corporate	23.1	20.1
MBS	27.7	34.1
ABS	6.2	0.7
Foreign		3.3
Muni	6.1	0.2
Cash	0.2	0.0

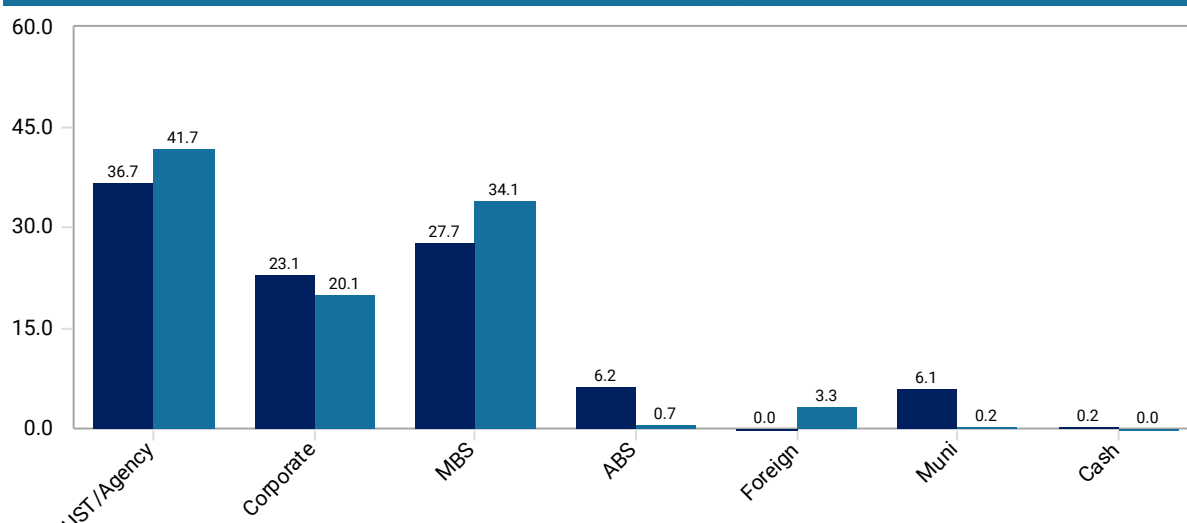
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



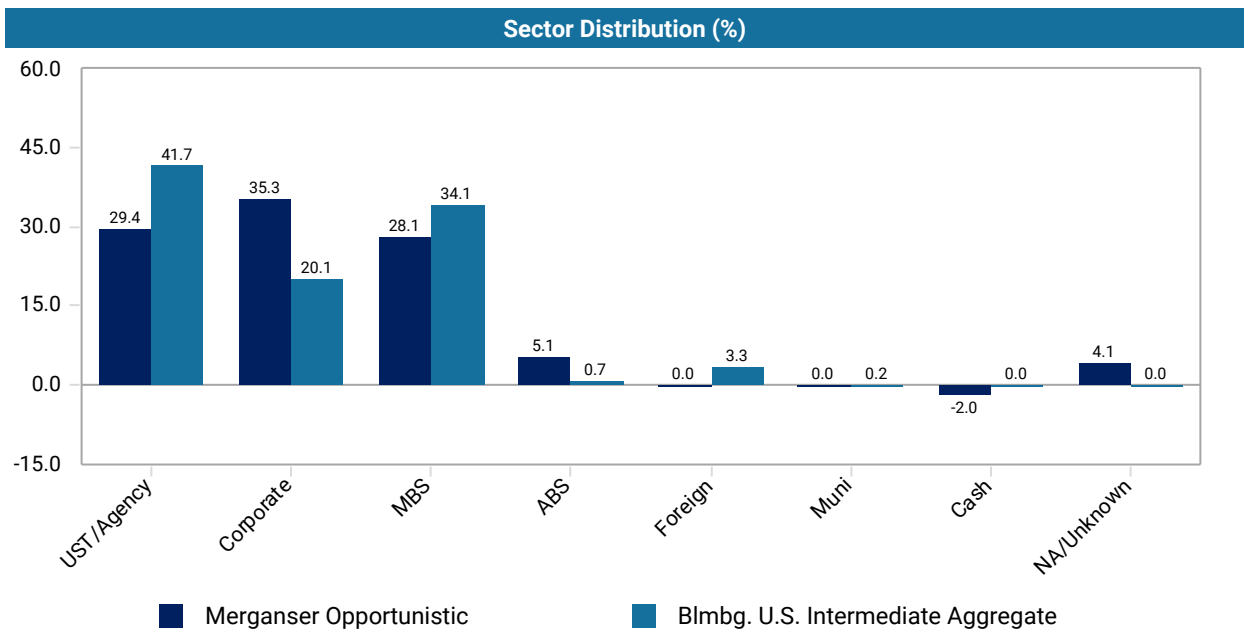
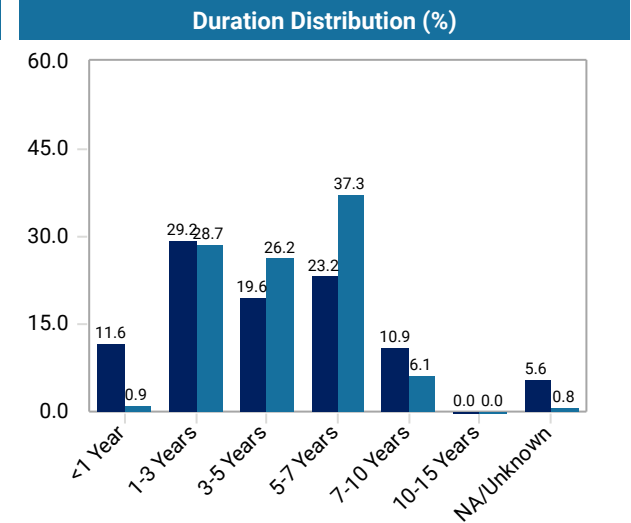
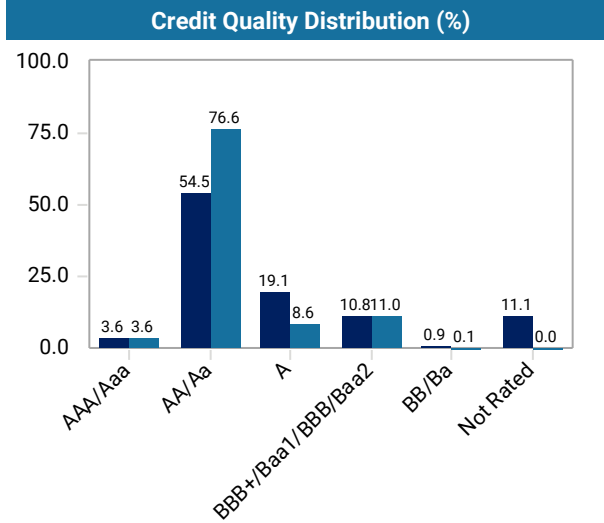
■ Galliard Opportunistic

■ Blmbg. U.S. Intermediate Aggregate



MERGANSER OPPORTUNISTIC

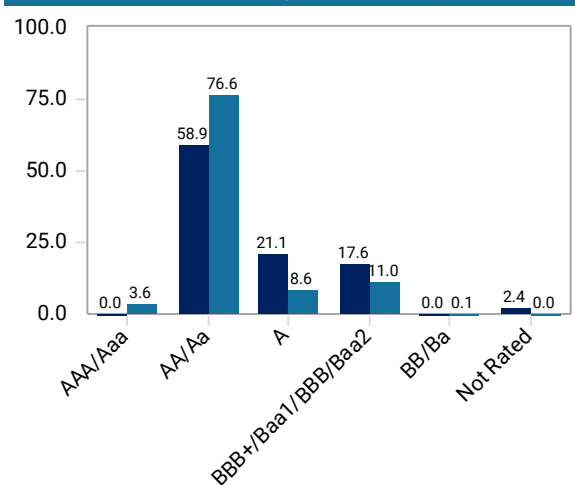
	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.8	5.4
Avg. Quality	AA	AA
Effective Duration	4.1	4.4
Yield To Maturity (%)	5.4	5.4
Quality Breakdown		
AAA/Aaa	3.6	3.6
AA/Aa	54.5	76.6
A	19.1	8.6
BBB+/Baa1/BBB/Baa2	10.8	11.0
BB/Ba	0.9	0.1
Not Rated	11.1	0.0
Duration Breakdown		
<1 Year	11.6	0.9
1-3 Years	29.2	28.7
3-5 Years	19.6	26.2
5-7 Years	23.2	37.3
7-10 Years	10.9	6.1
10-15 Years		0.0
NA/Unknown	5.6	0.8
Sectors Allocation Breakdown		
UST/Agency	29.4	41.7
Corporate	35.3	20.1
MBS	28.1	34.1
ABS	5.1	0.7
Foreign		3.3
Muni		0.2
Cash	-2.0	0.0
NA/Unknown	4.1	0.0



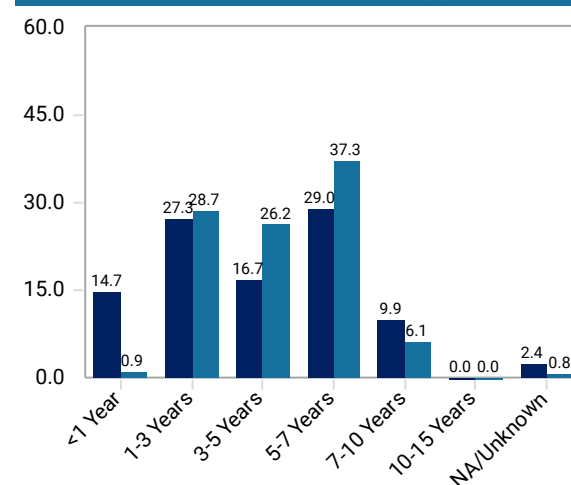
FORT WASHINGTON ACTIVE FIXED INCOME

	Fund	Index
Portfolio Characteristics		
Avg. Maturity	4.8	5.4
Avg. Quality	A	AA
Effective Duration	4.0	4.4
Yield To Maturity (%)	5.5	5.4
Quality Breakdown		
AAA/Aaa		3.6
AA/Aa	58.9	76.6
A	21.1	8.6
BBB+/Baa1/BBB/Baa2	17.6	11.0
BB/Ba		0.1
Not Rated	2.4	
Duration Breakdown		
<1 Year	14.7	0.9
1-3 Years	27.3	28.7
3-5 Years	16.7	26.2
5-7 Years	29.0	37.3
7-10 Years	9.9	6.1
10-15 Years		0.0
NA/Unknown	2.4	0.8
Sectors Allocation Breakdown		
UST/Agency	37.5	41.7
Corporate	44.7	20.1
MBS	13.5	34.1
ABS		0.7
Foreign		3.3
Muni	1.9	0.2
NA/Unknown	2.4	0.0

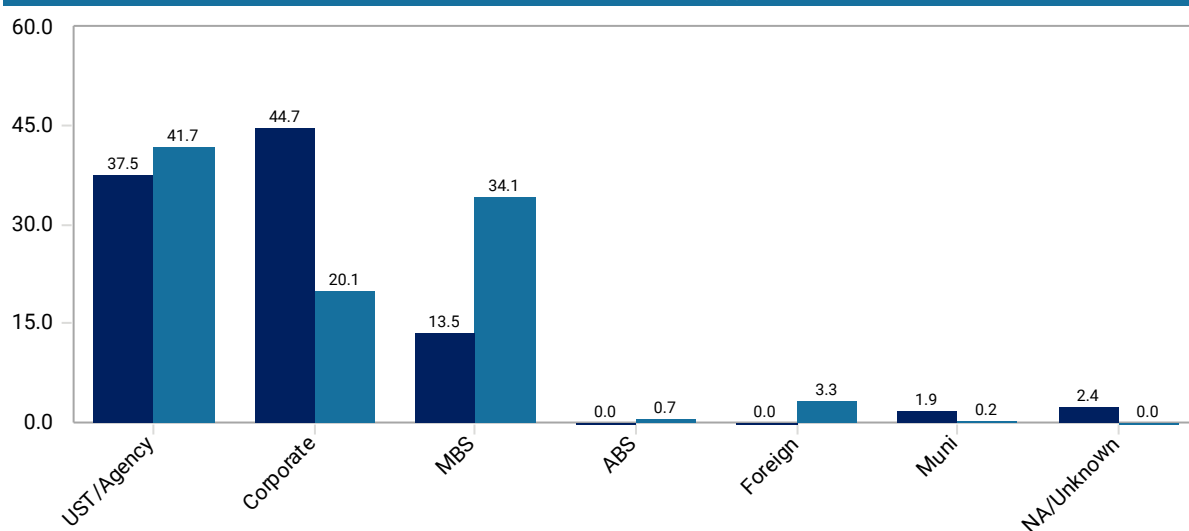
Credit Quality Distribution (%)



Duration Distribution (%)



Sector Distribution (%)



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



COMPOSITE PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	2,336,235,951	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	-0.3	2.0
<i>Policy Index</i>			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3	1.0
InvMetrics Healthcare Operating Funds Net Rank			33	81	87	83	12	93	97	2	83	93	95
Short Term Composite	238,295,416	10.2	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	0.3	0.8
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
eV US Short Duration Fixed Inc Rank			81	86	79	90	15	86	92	65	84	57	93
Intermediate Term Composite	912,441,221	39.1	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	-0.3	2.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
eV US Interm Duration Fixed Inc Rank			12	31	97	98	3	94	92	32	97	24	97
Opportunistic Composite	454,933,389	19.5	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	-1.0	3.7
<i>Blmbg. U.S. Intermediate Aggregate</i>			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
eV US Interm Duration Fixed Inc Rank			52	59	65	87	7	81	82	13	64	63	80
Global Equity Composite	491,481,718	21.0	-6.0	12.7	1.4	17.0							
<i>MSCI AC World Minimum Volatility Index (Net)</i>			-10.3	13.9	2.7	21.1							
eV Global All Cap Equity Rank			7	74	89	91							

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	2,336,235,951	100.0	-5.9	1.1	3.9	5.3	1.2	1.3	1.1	1.1	1.7	-0.3	2.0
<i>Policy Index</i>			-7.1	1.0	3.9	5.7	1.2	0.8	0.9	0.8	1.3	-0.3	1.0
InvMetrics Healthcare Operating Funds Net Rank			33	81	87	83	12	93	97	2	83	93	95
Fixed Income Composite	1,605,670,026	68.7	-7.5	-1.1	5.0	4.8	1.5	1.3	1.3	1.1	2.0	-0.6	2.4
Short Term Composite	238,295,416	10.2	-5.2	-1.0	3.2	3.5	1.6	0.7	0.8	0.6	0.6	0.3	0.8
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
eV US Short Duration Fixed Inc Rank			81	86	79	90	15	86	92	65	84	57	93
Lord Abbett Short Duration	119,917,999	5.1	-4.9										
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5										
Loop Capital Asset Management	118,377,417	5.1	-5.6	-0.9	3.2	3.5	1.6	0.7	1.0	0.4	0.5	0.2	0.9
<i>Blmbg. 1-5 Year Gov/Credit</i>			-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2
Intermediate Term Composite	912,441,221	39.1	-7.5	-1.0	4.8	4.6	1.5	1.3	1.2	1.2	1.9	-0.3	2.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
eV US Interm Duration Fixed Inc Rank			12	31	97	98	3	94	92	32	97	24	97
Galliard Intermediate Government	220,165,968	9.4	-8.1	-0.6	5.1	4.6	1.5	1.4	1.3	1.1	2.0	-0.7	2.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
Merganser Intermediate Bond	215,049,899	9.2	-7.6	-1.0	4.6	4.6	1.5	1.3	1.2	1.0	1.8	-0.4	1.9
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9
Fort Washington Intermediate Bond	184,478,486	7.9	-7.9										
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2										
Lord Abbett Intermediate Bond	212,069,651	9.1	-7.7										
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-8.2										
PFM - Self Insurance Fund	44,657,213	1.9	-5.0	-0.9	4.6	4.6	1.4	1.1	1.3	1.0	1.3	0.0	1.7
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2	1.0
PFM - Disability Fund	19,782,102	0.8	-5.1	-0.9	4.6	4.6	1.3	1.1	1.3	1.0	1.3	0.0	1.7
<i>ICE BofA 1-5 Yr Treasury & Agency</i>			-5.2	-1.1	4.2	4.2	1.5	0.7	1.1	1.0	1.2	-0.2	1.0
PFM - Workmen's Compensation Fund	10,893,117	0.5	-3.0	-0.5	2.8	3.5	1.6	0.7	1.0	0.7	0.6	0.3	1.0
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4	0.8
PFM - Health & Dental Fund	5,344,785	0.2	-3.1	-0.5	2.8	3.5	1.7	0.7	1.0	0.7	0.6	0.3	1.0
<i>ICE BofA U.S. Agencies, 1-3yr</i>			-3.7	-0.4	2.7	3.5	1.8	0.7	1.0	0.7	0.7	0.4	0.8

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Opportunistic Composite	454,933,389	19.5	-8.5	-1.4	6.3	5.9	1.3	2.0	1.6	1.5	3.2	-1.0	3.7
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
eV US Interm Duration Fixed Inc Rank			52	59	65	87	7	81	82	13	64	63	80
Galliard Opportunistic	139,773,907	6.0	-9.2	-1.1	6.6	5.9	1.3	2.2	1.6	1.4	3.4	-1.5	3.6
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
Merganser Opportunistic	140,897,222	6.0	-8.3	-1.4	5.9	5.8	1.4	1.7	1.6	1.2	2.5	-1.1	3.6
Blmbg. U.S. Intermediate Aggregate			-9.5	-1.3	5.6	6.7	0.9	2.3	2.0	1.2	4.1	-1.0	3.6
Fort Washington Active Fixed Income	174,262,260	7.5	-8.2										
Blmbg. U.S. Intermediate Aggregate			-9.5										
Global Equity Composite	491,481,718	21.0	-6.0	12.7	1.4	17.0							
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1							
eV Global All Cap Equity Rank			7	74	89	91							
Vanguard Global Minimum Volatility Equity	227,161,506	9.7	-4.5	12.0	-3.9	22.7							
MSCI AC World Minimum Volatility Index (Net)			-10.3	13.9	2.7	21.1							
eV Global Low Volatility Equity Rank			9	80	80	26							
Parametric Global Defensive Equity	264,320,211	11.3	-7.5	13.1	2.6	14.1							
50% MSCI ACWI / 50% 90 Day T-Bill			-8.5	9.0	9.1	14.1							
Cash Composite	239,084,207	10.2	1.3	0.1	0.8	2.4	1.9	0.9	0.5				
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0			
PNC Treasury Management	239,080,213	10.2	1.3	0.1	0.8	2.4	1.9	0.9	0.5	0.2			
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0			
U.S. Bank Cash	3,994	0.0	1.5	290.5	2.1	2.0							
90 Day U.S. Treasury Bill			1.5	0.0	0.7	2.3							

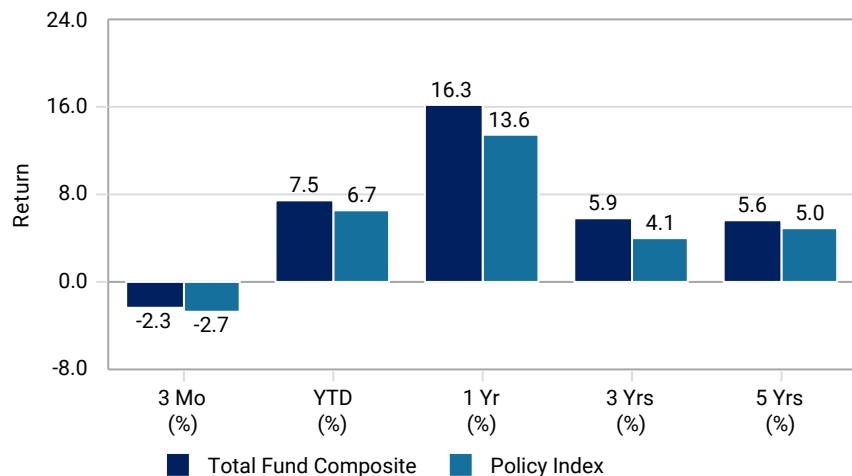
SOUTH BROWARD HOSPITAL DISTRICT – RETIREMENT PLAN

Q3 2023



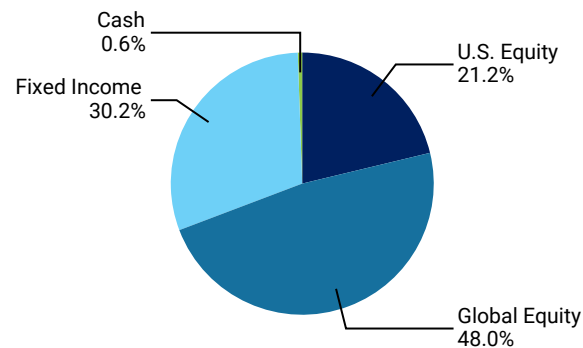
EXECUTIVE SUMMARY

Return Summary Ending September 30, 2023

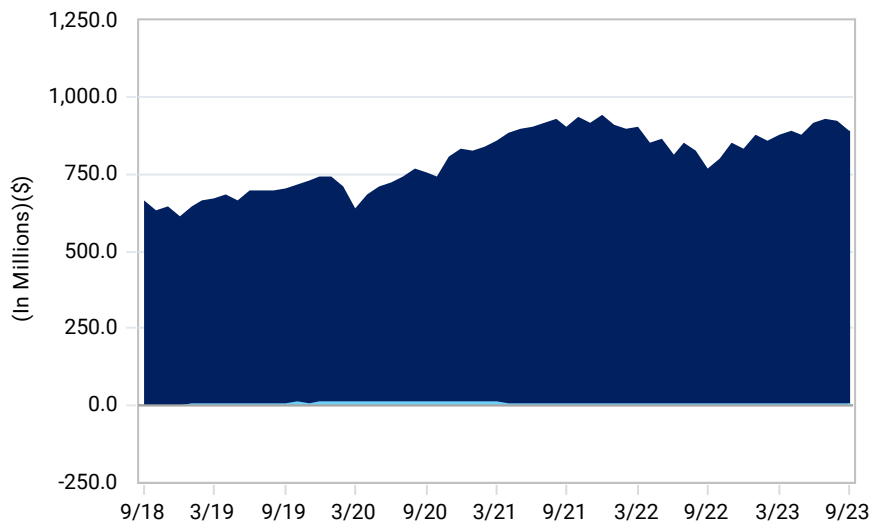


	Current (\$)	Current (%)	Policy (%)	Differences (%)
U.S. Equity	189,912,353	21.2	20.0	1.2
Global Equity	429,737,783	48.0	45.0	3.0
Fixed Income	270,488,906	30.2	35.0	-4.8
Cash	4,945,764	0.6	0.0	0.6
Total	895,084,806	100.0	100.0	0.0

Current Allocation



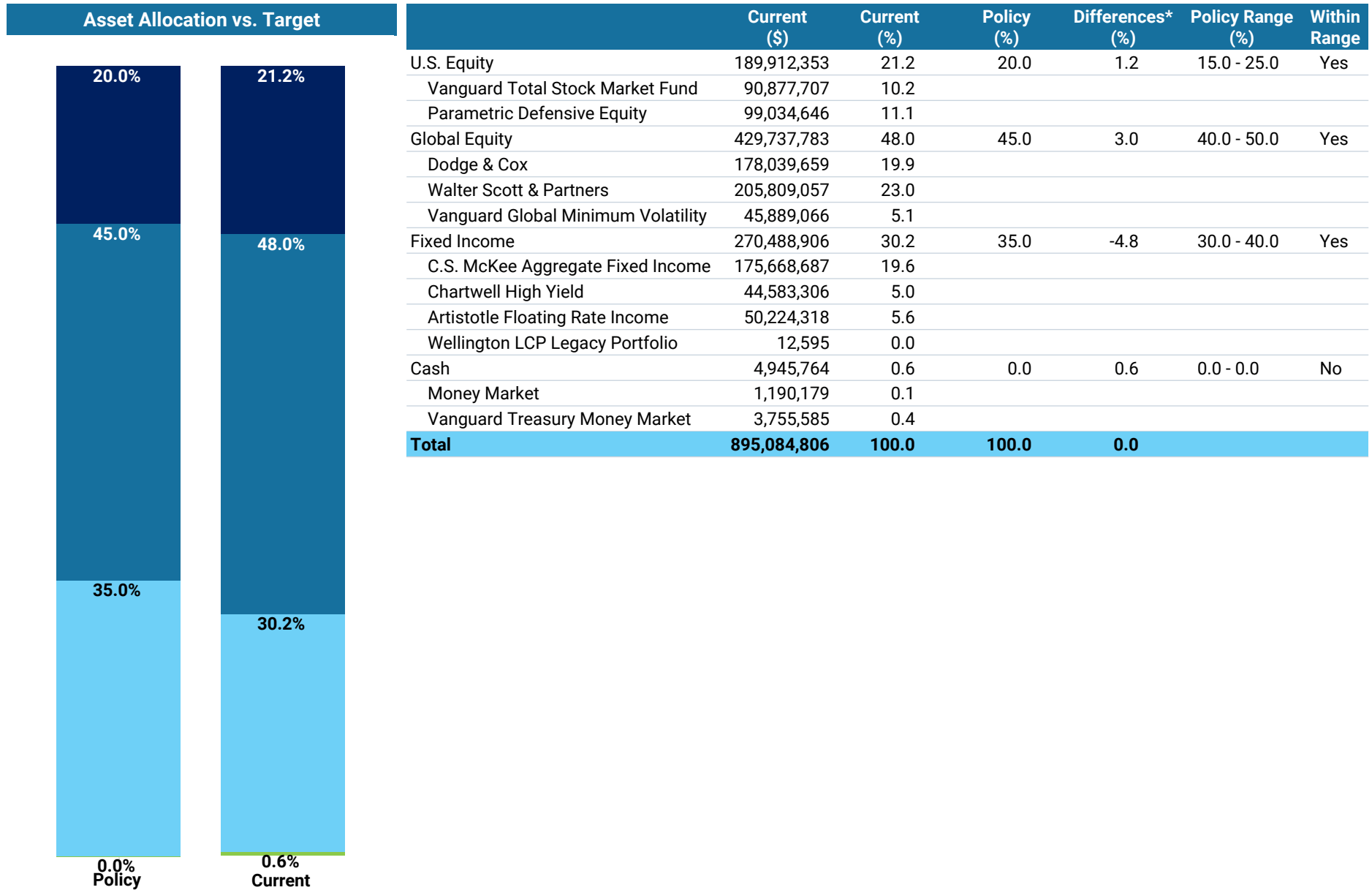
Market Value History 5 Years Ending September 30, 2023



Summary of Cash Flows

	1 Quarter	Year To Date	1 Year	3 Years
Beginning Market Value	915,524,683	833,725,298	769,910,451	755,199,395
Net Cash Flow	242,301	-2,423,500	-2,325,678	-7,781,313
Net Investment Change	-20,682,179	63,783,008	127,500,033	147,666,723
Ending Market Value	895,084,806	895,084,806	895,084,806	895,084,806

ASSET ALLOCATION VS. POLICY

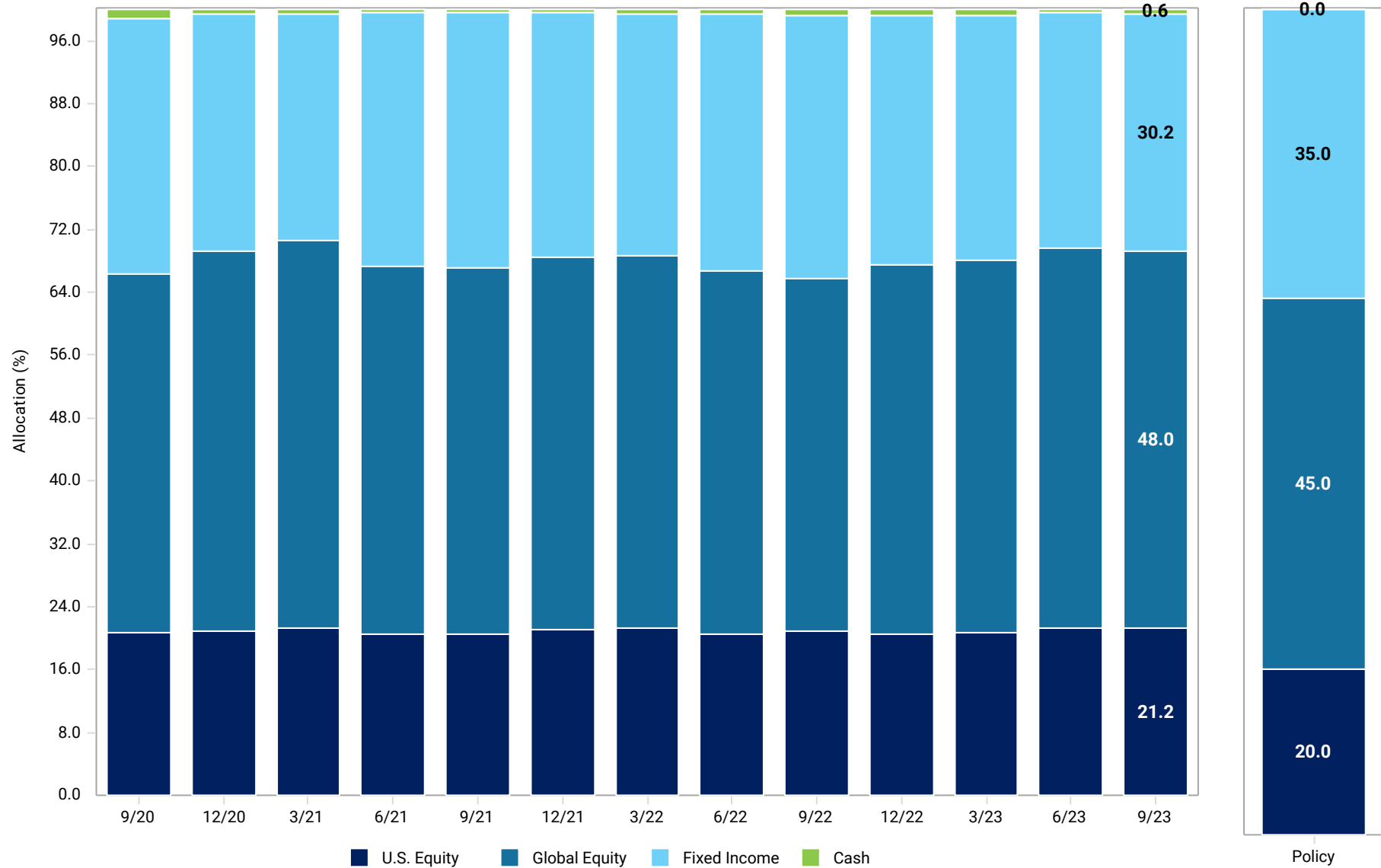


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	189,912,353	21.2	20.0	1.2	15.0 - 25.0	Yes
Vanguard Total Stock Market Fund	90,877,707	10.2				
Parametric Defensive Equity	99,034,646	11.1				
Global Equity	429,737,783	48.0	45.0	3.0	40.0 - 50.0	Yes
Dodge & Cox	178,039,659	19.9				
Walter Scott & Partners	205,809,057	23.0				
Vanguard Global Minimum Volatility	45,889,066	5.1				
Fixed Income	270,488,906	30.2	35.0	-4.8	30.0 - 40.0	Yes
C.S. McKee Aggregate Fixed Income	175,668,687	19.6				
Chartwell High Yield	44,583,306	5.0				
Artistotle Floating Rate Income	50,224,318	5.6				
Wellington LCP Legacy Portfolio	12,595	0.0				
Cash	4,945,764	0.6	0.0	0.6	0.0 - 0.0	No
Money Market	1,190,179	0.1				
Vanguard Treasury Money Market	3,755,585	0.4				
Total	895,084,806	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

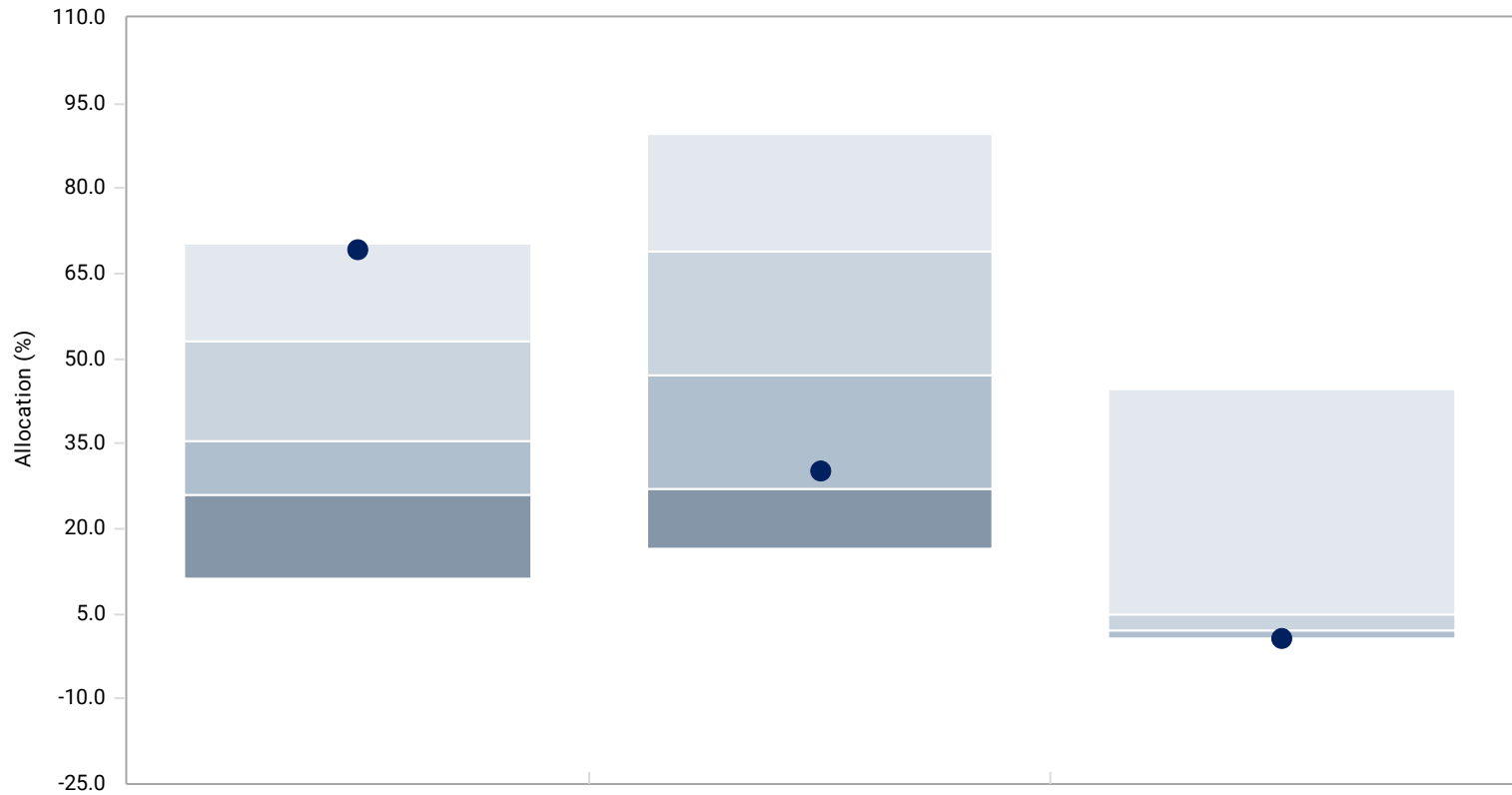
ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



ALLOCATIONS VS. PEER UNIVERSE

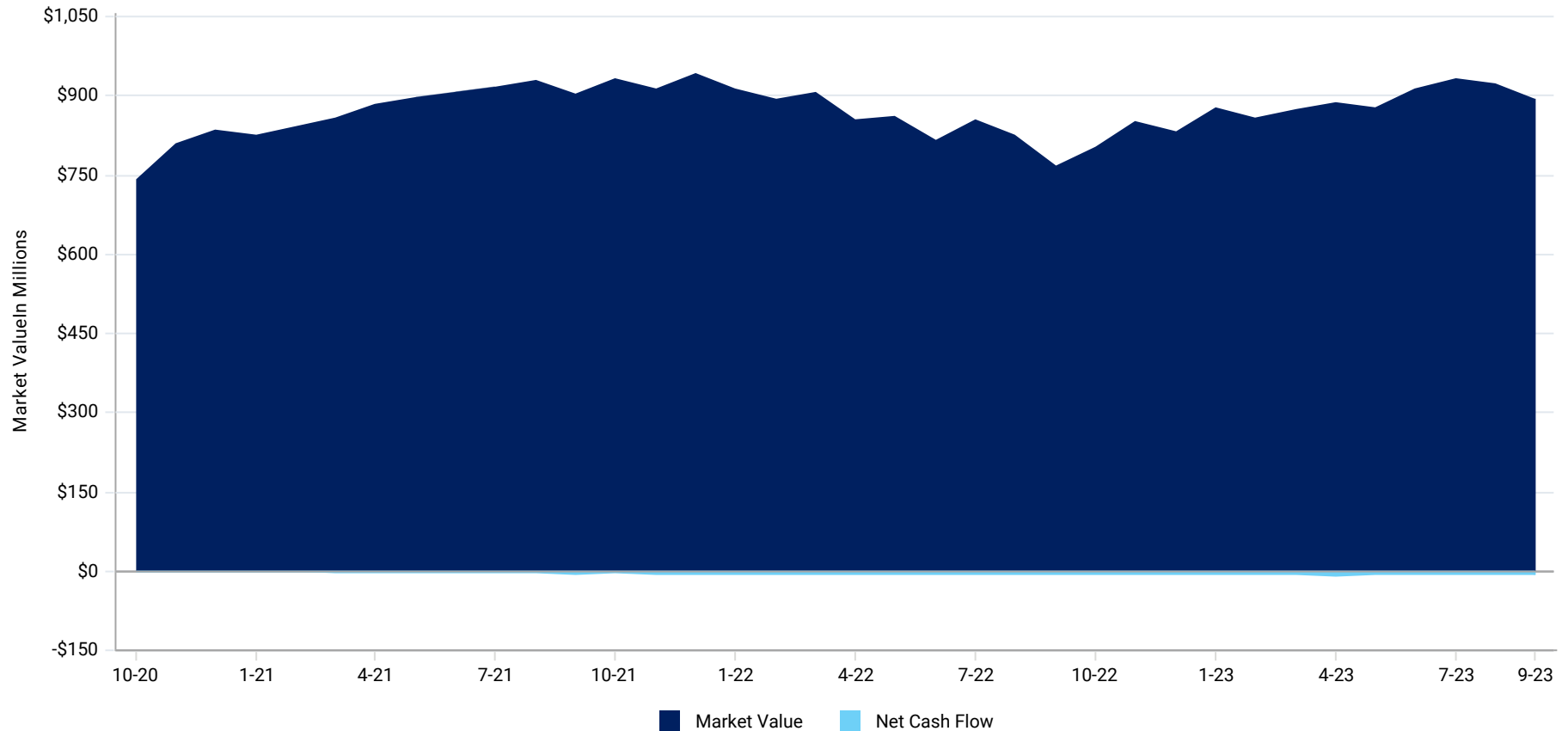
Total Fund Allocation vs. InvMetrics Healthcare DB Plans



	Total Equity	Total Fixed Income	Cash & Equivalents
● Total Fund Composite	69.2 (7)	30.2 (68)	0.6 (89)
5th Percentile	70.2	89.7	44.6
1st Quartile	52.9	68.9	4.8
Median	35.4	46.9	2.2
3rd Quartile	25.9	26.9	0.8
95th Percentile	11.2	16.4	0.2
Population	86	95	73

ASSET GROWTH SUMMARY

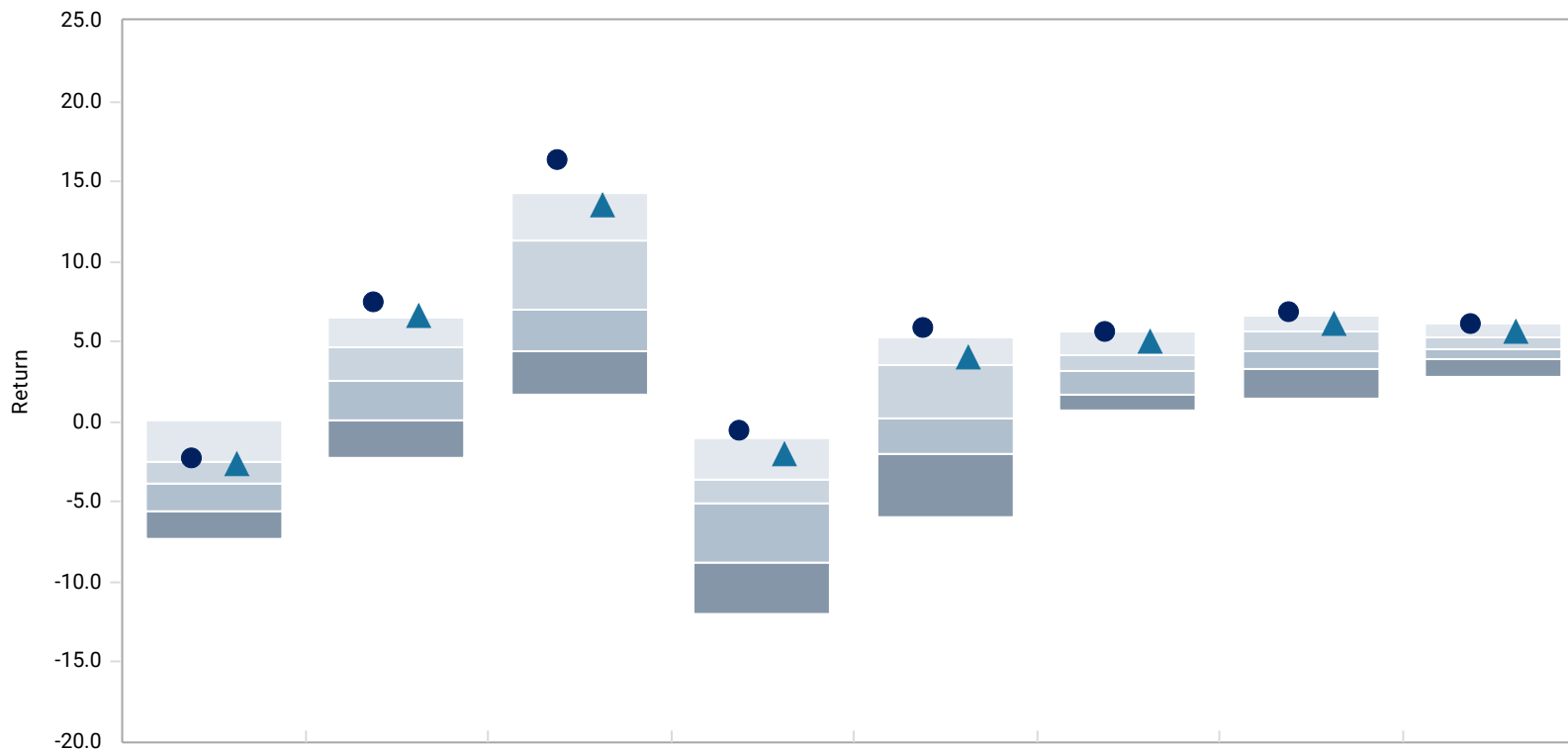
3 Years Ending September 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	915,524,683	833,725,298	769,910,451	755,199,395
Net Cash Flow	242,301	-2,423,500	-2,325,678	-7,781,313
Net Investment Change	-20,682,179	63,783,008	127,500,033	147,666,723
Ending Market Value	895,084,806	895,084,806	895,084,806	895,084,806
Net Change	-20,439,877	61,359,508	125,174,355	139,885,410

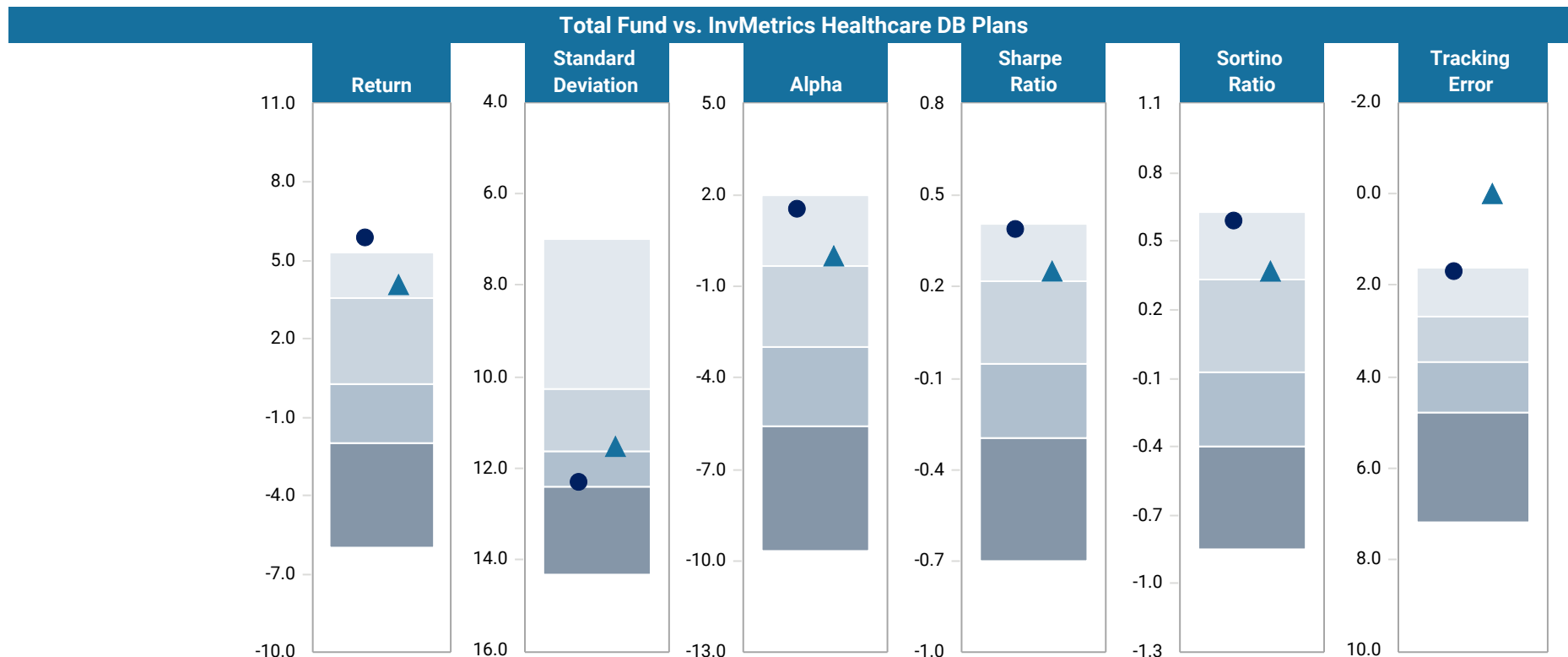
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



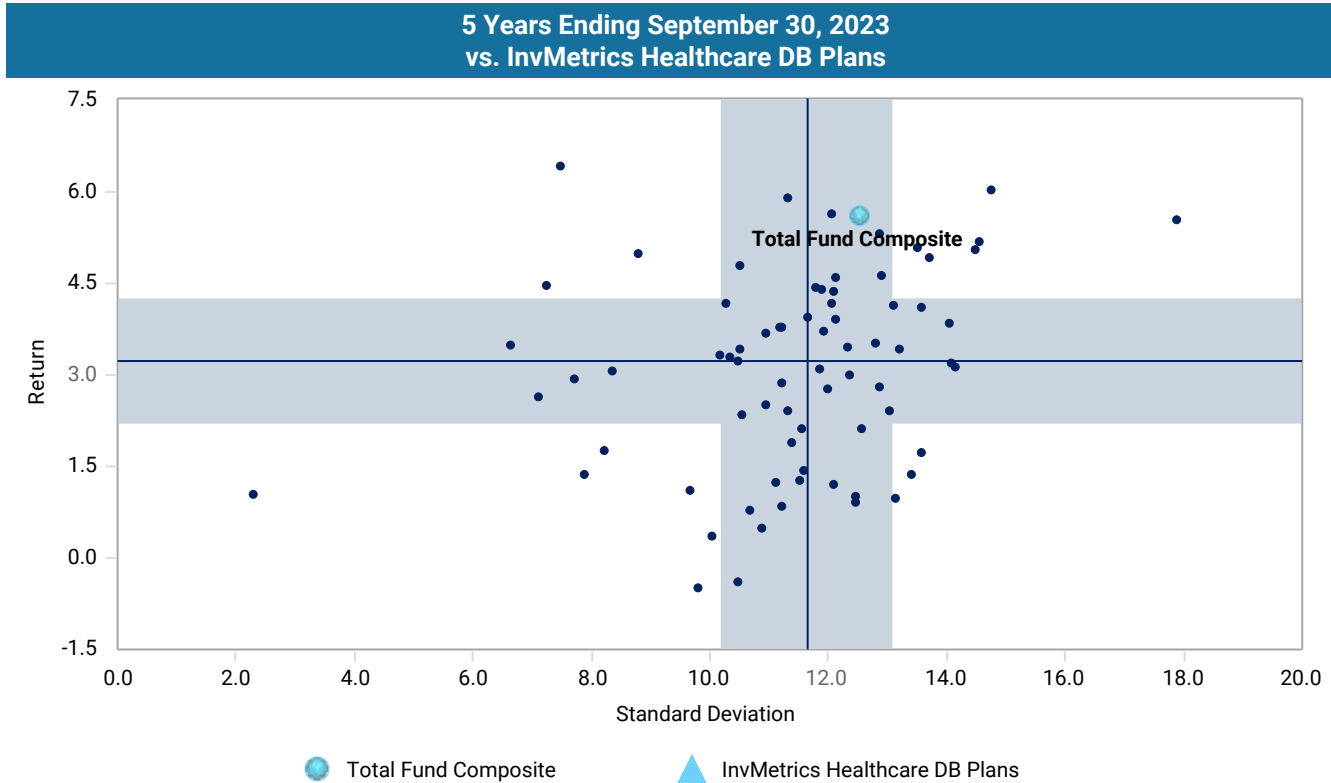
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Total Fund Composite	-2.3 (23)	7.5 (3)	16.3 (1)	-0.6 (4)	5.9 (3)	5.6 (5)	6.9 (3)	6.1 (6)
▲ Policy Index	-2.7 (30)	6.7 (4)	13.6 (8)	-2.0 (10)	4.1 (21)	5.0 (13)	6.1 (15)	5.6 (21)
5th Percentile	0.1	6.5	14.3	-1.1	5.3	5.6	6.7	6.2
1st Quartile	-2.5	4.7	11.3	-3.6	3.6	4.2	5.6	5.3
Median	-3.8	2.5	6.9	-5.1	0.2	3.2	4.4	4.5
3rd Quartile	-5.6	0.2	4.5	-8.8	-2.0	1.7	3.3	4.0
95th Percentile	-7.3	-2.2	1.7	-12.0	-6.0	0.7	1.5	2.8
Population	98	98	94	82	79	73	66	55

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund Composite	5.9 (3)	12.3 (73)	1.6 (9)	0.4 (7)	0.6 (8)	1.7 (6)
▲ Policy Index	4.1 (21)	11.5 (46)	0.0 (23)	0.3 (21)	0.4 (21)	0.0 (1)
5th Percentile	5.3	7.0	2.0	0.4	0.6	1.6
1st Quartile	3.6	10.3	-0.3	0.2	0.3	2.7
Median	0.2	11.6	-3.0	-0.1	-0.1	3.7
3rd Quartile	-2.0	12.4	-5.6	-0.3	-0.4	4.8
95th Percentile	-6.0	14.3	-9.7	-0.7	-0.8	7.2
Population	79	79	79	79	79	79

RISK VS. RETURN - 5 YEAR



Statistics Summary 5 Years Ending September 30, 2023				
	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Sortino Ratio
Total Fund Composite	5.6	12.5	0.4	0.5
<i>Policy Index</i>	<i>5.0</i>	<i>12.1</i>	<i>0.3</i>	<i>0.5</i>



PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	895,084,806	100.0	-2.3	7.5	16.3	5.9	5.6	6.9	6.1	5.2	Jul-04
Policy Index			<u>-2.7</u>	<u>6.7</u>	<u>13.6</u>	<u>4.1</u>	<u>5.0</u>	<u>6.1</u>	<u>5.6</u>	<u>5.6</u>	
Over/Under			0.4	0.8	2.7	1.8	0.6	0.8	0.5	-0.4	
InvMetrics Healthcare DB Plans Rank			24	3	1	5	6	5	9	56	
Fixed Income Composite	270,488,906	30.2	-1.4	1.9	4.5	-2.3	1.3	0.8	1.6	3.0	Jul-04
Custom Index			<u>-1.7</u>	<u>1.2</u>	<u>3.3</u>	<u>-2.5</u>	<u>1.2</u>	<u>0.9</u>	<u>1.6</u>	<u>3.2</u>	
Over/Under			0.3	0.7	1.2	0.2	0.1	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			51	35	27	54	45	56	53	58	
U.S. Equity Composite	189,912,353	21.2	-2.1	11.3	19.0	9.2	7.8	9.9	9.6	9.6	Sep-16
CRSP U.S. Total Market TR Index			<u>-3.3</u>	<u>12.3</u>	<u>20.4</u>	<u>9.3</u>	<u>9.1</u>	<u>11.6</u>		<u>11.5</u>	
Over/Under			1.2	-1.0	-1.4	-0.1	-1.3	-1.7		-1.9	
eV All US Equity Rank			22	27	35	54	38	46		49	
Global Equity Composite	429,737,783	48.0	-3.0	9.7	24.2	10.0	7.4	9.8	8.3	6.2	May-02
MSCI AC World Index (Net)			<u>-3.4</u>	<u>10.1</u>	<u>20.8</u>	<u>6.9</u>	<u>6.5</u>	<u>8.6</u>	<u>7.6</u>	<u>7.0</u>	
Over/Under			0.4	-0.4	3.4	3.1	0.9	1.2	0.7	-0.8	
eV Global All Cap Equity Rank			31	33	20	18	30	26	33	81	

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	895,084,806	100.0	-2.3	7.5	16.3	5.9	5.6	6.9	6.1	5.2	Jul-04
<i>Policy Index</i>			<u>-2.7</u>	<u>6.7</u>	<u>13.6</u>	<u>4.1</u>	<u>5.0</u>	<u>6.1</u>	<u>5.6</u>	<u>5.6</u>	
Over/Under			0.4	0.8	2.7	1.8	0.6	0.8	0.5	-0.4	
InvMetrics Healthcare DB Plans Rank			24	3	1	5	6	5	9	56	
Fixed Income Composite	270,488,906	30.2	-1.4	1.9	4.5	-2.3	1.3	0.8	1.6	3.0	Jul-04
<i>Custom Index</i>			<u>-1.7</u>	<u>1.2</u>	<u>3.3</u>	<u>-2.5</u>	<u>1.2</u>	<u>0.9</u>	<u>1.6</u>	<u>3.2</u>	
Over/Under			0.3	0.7	1.2	0.2	0.1	-0.1	0.0	-0.2	
eV All US Fixed Inc Rank			51	35	27	54	45	56	53	58	
C.S. McKee Aggregate Fixed Income	175,668,687	19.6	-3.2	-0.7	1.8	-5.1	0.1			0.2	Sep-18
<i>Blmbg. U.S. Aggregate Index</i>			<u>-3.2</u>	<u>-1.2</u>	<u>0.6</u>	<u>-5.2</u>	<u>0.1</u>			<u>0.0</u>	
Over/Under			0.0	0.5	1.2	0.1	0.0			0.2	
eV US Core Fixed Inc Rank			56	40	16	66	75			52	
Chartwell High Yield	44,583,306	5.0	1.0	3.9	6.6	2.0	2.7			2.4	Oct-17
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>1.1</u>	<u>4.7</u>	<u>7.5</u>	<u>2.8</u>	<u>3.6</u>			<u>3.3</u>	
Over/Under			-0.1	-0.8	-0.9	-0.8	-0.9			-0.9	
High Yield Bond Rank			32	92	96	46	48			67	
Artistotle Floating Rate Income	50,224,318	5.6	3.2	10.2	13.2	5.6	4.0			4.1	Feb-18
<i>Credit Suisse Leveraged Loan Index</i>			<u>3.4</u>	<u>9.9</u>	<u>12.5</u>	<u>5.9</u>	<u>4.3</u>			<u>4.4</u>	
Over/Under			-0.2	0.3	0.7	-0.3	-0.3			-0.3	
Bank Loan Rank			39	15	15	29	24			19	
Wellington LCP Legacy Portfolio	12,595	0.0									

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

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



PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	
U.S. Equity Composite	189,912,353	21.2	-2.1	11.3	19.0	9.2	7.8	9.9		9.6	Sep-16
CRSP U.S. Total Market TR Index			-3.3	12.3	20.4	9.3	9.1	11.6		11.5	
Over/Under			1.2	-1.0	-1.4	-0.1	-1.3	-1.7		-1.9	
eV All US Equity Rank			22	27	35	54	38	46		49	
Vanguard Total Stock Market Fund	90,877,707	10.2	-3.2	12.4	20.3	9.3	9.0	11.6		11.3	Sep-16
CRSP U.S. Total Market TR Index			-3.3	12.3	20.4	9.3	9.1	11.6		11.5	
Over/Under			0.1	0.1	-0.1	0.0	-0.1	0.0		-0.2	
All Cap Rank			39	25	29	51	24	25		28	
Parametric Defensive Equity	99,034,646	11.1	-0.8	10.7	18.1	8.7	6.1			6.7	Feb-17
50% S&P 500/50% 90 Day T-Bill			-1.0	8.4	13.1	6.3	6.2			7.0	
Over/Under			0.2	2.3	5.0	2.4	-0.1			-0.3	
Global Equity Composite	429,737,783	48.0	-3.0	9.7	24.2	10.0	7.4	9.8	8.3	6.2	May-02
MSCI AC World Index (Net)			-3.4	10.1	20.8	6.9	6.5	8.6	7.6	7.0	
Over/Under			0.4	-0.4	3.4	3.1	0.9	1.2	0.7	-0.8	
eV Global All Cap Equity Rank			31	33	20	18	30	26	33	81	
Dodge & Cox	178,039,659	19.9	0.6	11.6	26.4	16.3	7.8	9.6	8.4	10.0	Sep-11
MSCI AC World Index Value (Net)			-1.8	2.4	17.0	9.7	4.0	6.0	5.3	6.6	
Over/Under			2.4	9.2	9.4	6.6	3.8	3.6	3.1	3.4	
Global Large-Stock Value Rank			1	12	18	3	3	1	3	1	
Walter Scott & Partners	205,809,057	23.0	-6.0	10.2	25.7	6.2	7.5	10.4	9.0	10.3	Dec-11
MSCI World Growth (Net)			-4.9	20.9	26.6	5.3	9.4	11.7	10.4	11.5	
Over/Under			-1.1	-10.7	-0.9	0.9	-1.9	-1.3	-1.4	-1.2	
eV Global All Cap Growth Eq Rank			50	37	14	13	42	35	44	42	
Vanguard Global Minimum Volatility	45,889,066	5.1	-2.5	1.2	10.7	4.7	3.2			4.4	Nov-17
MSCI AC World Minimum Volatility Index (Net)			-2.5	1.2	9.8	3.2	3.7			4.6	
Over/Under			0.0	0.0	0.9	1.5	-0.5			-0.2	
eV Global Low Volatility Equity Rank			22	61	77	52	74			41	

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

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

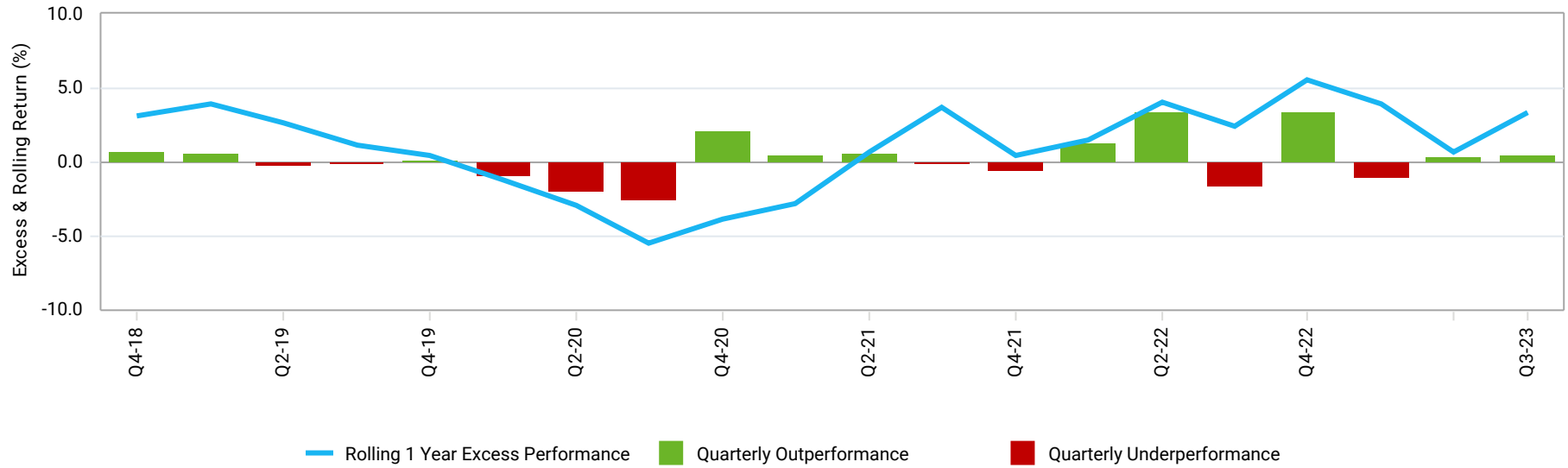


CASH FLOW SUMMARY BY MANAGER

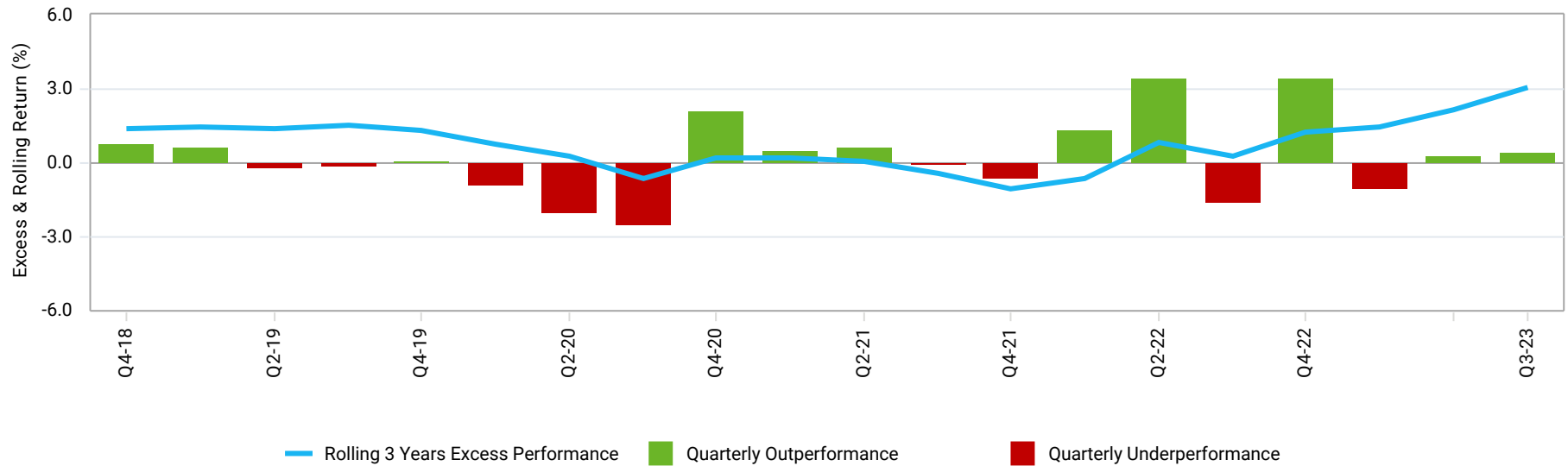
	1 Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Gain/Loss	Ending Market Value
C.S. McKee Aggregate Fixed Income	\$181,400,112	-	-	-	-\$5,731,426	\$175,668,687
Chartwell High Yield	\$44,153,101	-	-	-	\$430,205	\$44,583,306
Artistotle Floating Rate Income	\$48,616,738	-	-\$11,737	-\$11,737	\$1,619,317	\$50,224,318
Wellington LCP Legacy Portfolio	\$12,504	-	-	-	\$92	\$12,595
Vanguard Total Stock Market Fund	\$94,244,815	-	-\$341,588	-\$341,588	-\$3,025,520	\$90,877,707
Parametric Defensive Equity	\$99,799,233	-	-	-	-\$764,587	\$99,034,646
Dodge & Cox	\$177,027,351	-	-	-	\$1,012,308	\$178,039,659
Walter Scott & Partners	\$218,881,356	-	-	-	-\$13,072,299	\$205,809,057
Vanguard Global Minimum Volatility	\$47,052,309	-	-	-	-\$1,163,242	\$45,889,066
Money Market	\$753,532	\$447,889	-\$18,280	\$429,609	\$7,038	\$1,190,179
Vanguard Treasury Money Market	\$3,583,632	\$11,224,362	-\$11,058,345	\$166,018	\$5,936	\$3,755,585
Total	\$915,524,683	\$11,672,251	-\$11,429,950	\$242,301	-\$20,682,179	\$895,084,806

GLOBAL EQUITY COMPOSITE

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

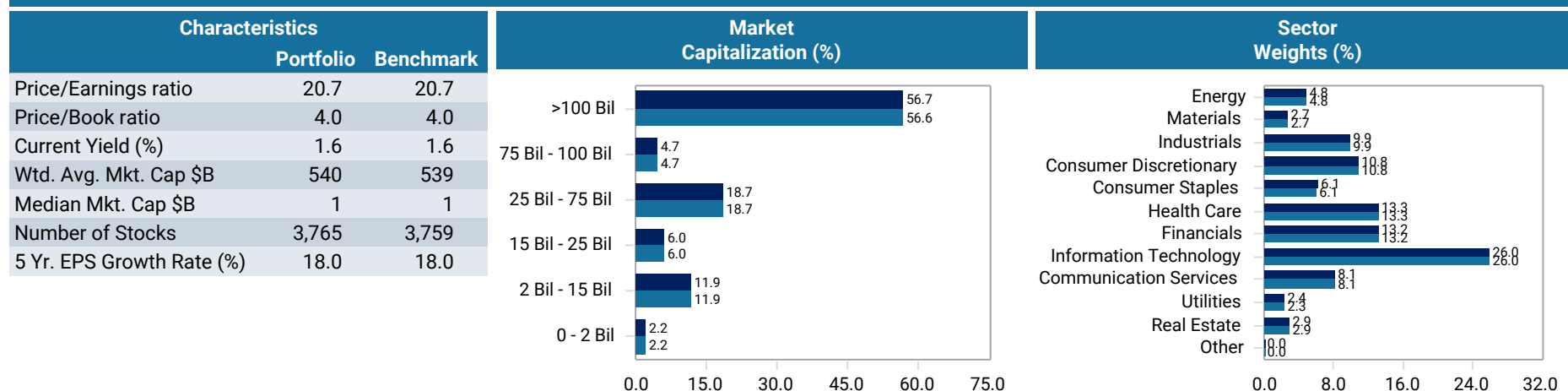


Quarter Excess Return with a Rolling 3 Years Excess Return vs. MSCI AC World Index (Net) over 5 Years Ending September 30, 2023

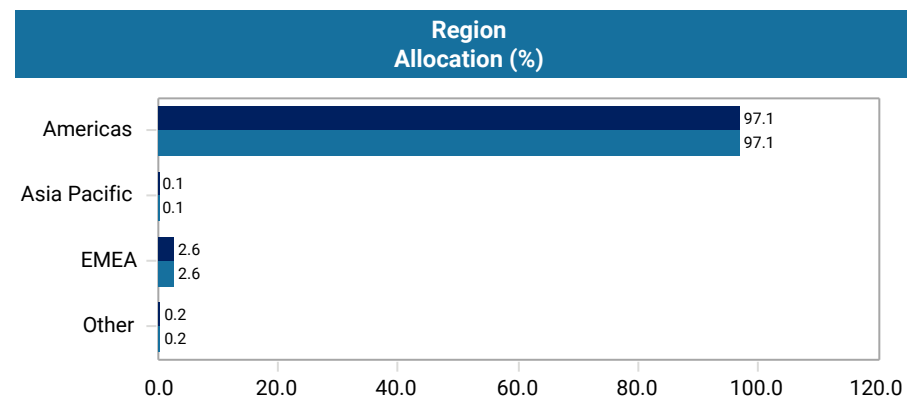


VANGUARD TOTAL STOCK MARKET FUND

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



Top Holdings	
	Weight (%)
Apple Inc	6.1
Microsoft Corp	5.6
Amazon.com Inc	2.8
NVIDIA Corporation	2.5
Alphabet Inc	1.9
Tesla Inc	1.6
Meta Platforms Inc	1.6
Alphabet Inc	1.6
Berkshire Hathaway Inc	1.5
Exxon Mobil Corp	1.1



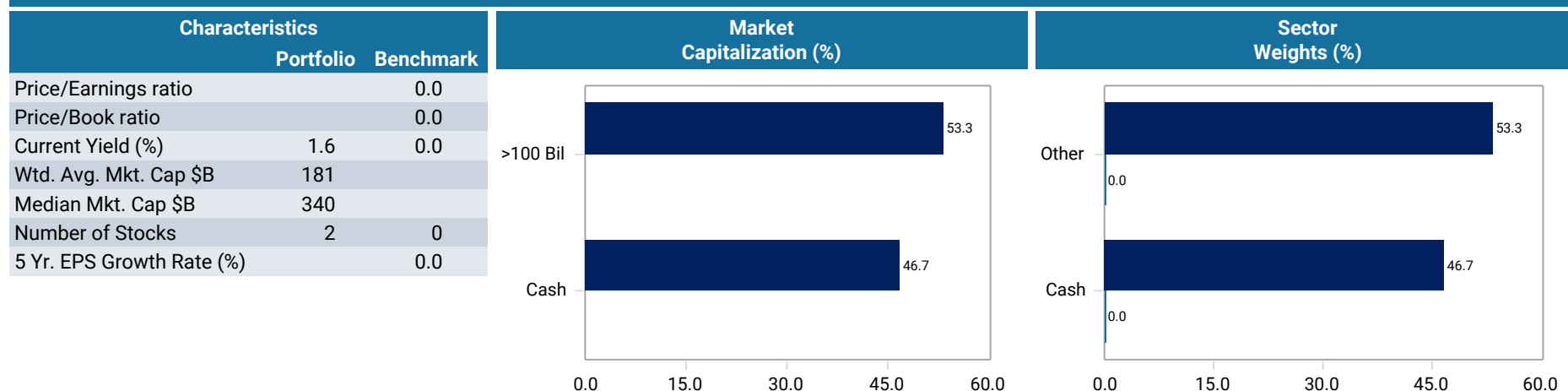
Top Contributors			
	Weight	Return	Contribution
Alphabet Inc	1.6	9.3	0.2
Eli Lilly and Co	0.9	14.8	0.1
Alphabet Inc	1.4	9.0	0.1
Exxon Mobil Corp	1.0	10.6	0.1
Meta Platforms Inc	1.5	4.6	0.1

Top Detractors			
	Weight	Return	Contribution
Apple Inc	6.7	-11.6	-0.8
Microsoft Corp	5.9	-7.1	-0.4
RTX Corp	0.3	-26.0	-0.1
NextEra Energy Inc	0.3	-22.3	-0.1
Tesla Inc	1.6	-4.4	-0.1

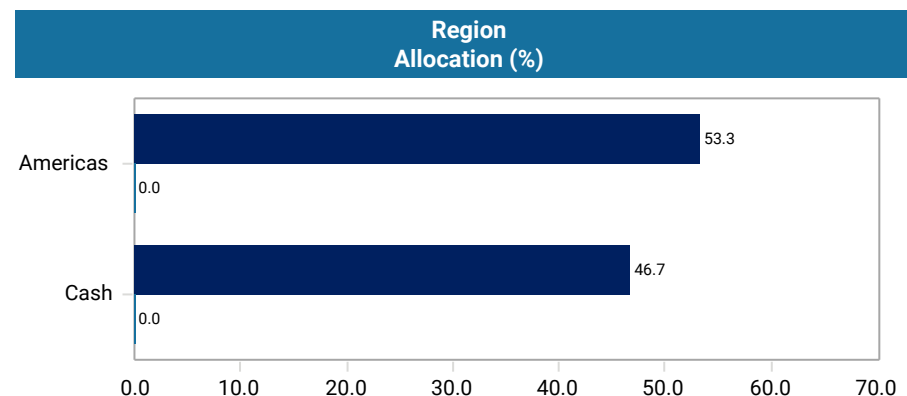


PARAMETRIC DEFENSIVE EQUITY

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



Top Holdings	
	Weight (%)
iShares Core S&P 500 ETF	53.3
% of Portfolio	53.3

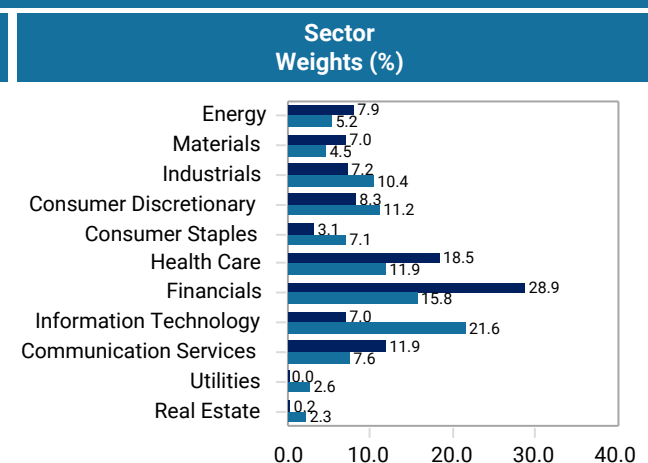
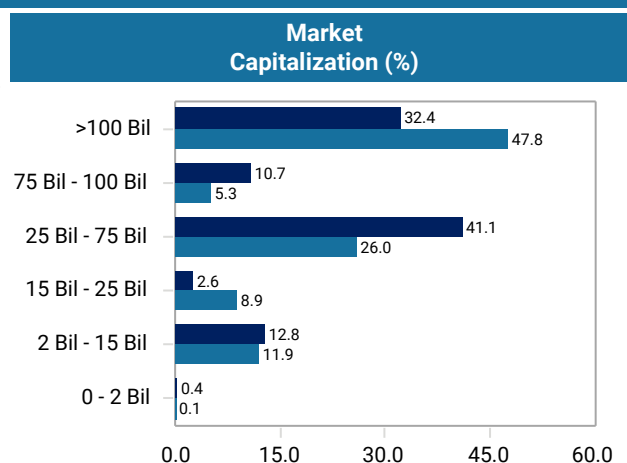


Top Contributors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	51.2	-3.2	-1.6

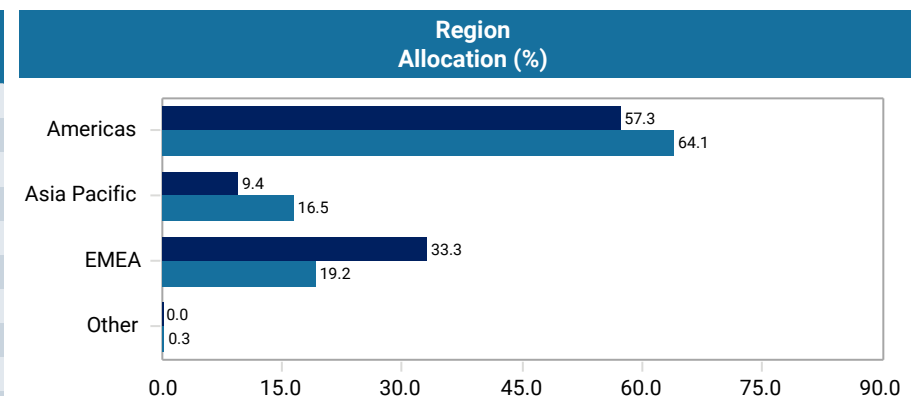
Top Detractors			
	Weight	Return	Contribution
iShares Core S&P 500 ETF	51.2	-3.2	-1.6

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

Characteristics	Market Capitalization (%)	
	Portfolio	Benchmark
Price/Earnings ratio	11.7	17.4
Price/Book ratio	2.4	3.4
Current Yield (%)	1.9	2.3
Wtd. Avg. Mkt. Cap \$B	217	402
Median Mkt. Cap \$B	49	12
Number of Stocks	85	2,947
5 Yr. EPS Growth Rate (%)	17.5	15.6



Top Holdings	
	Weight (%)
Alphabet Inc	4.0
Sanofi	3.5
GSK plc	2.9
Occidental Petroleum Corp	2.8
Charter Communications Inc	2.7
Suncor Energy Inc.	2.6
Comcast Corp	2.6
Banco Santander SA	2.5
Ovintiv Inc	2.5
UBS Group AG	2.3

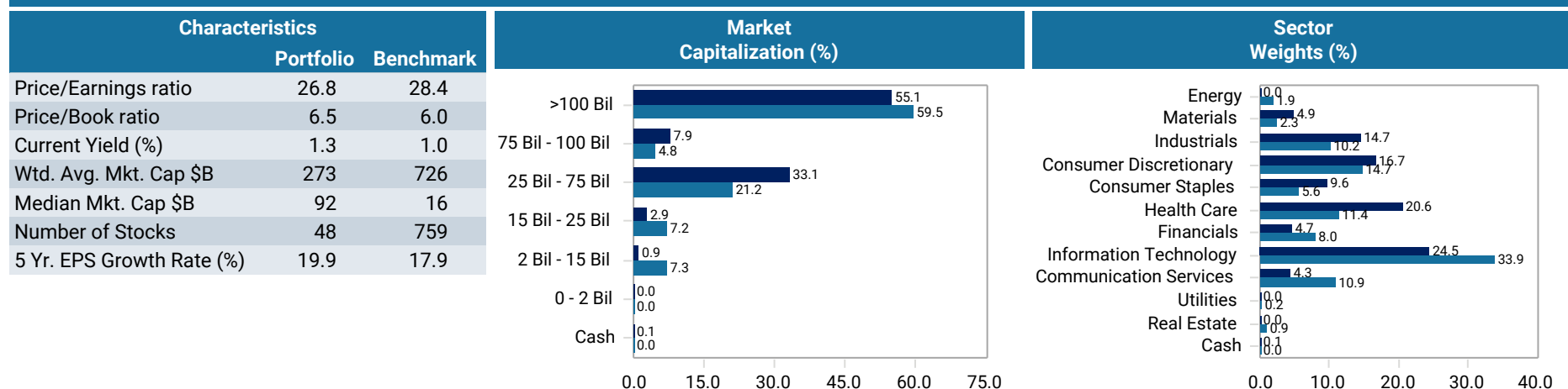


Top Contributors			
	Weight	Return	Contribution
Ovintiv Inc	2.2	25.7	0.6
UBS Group AG	2.2	21.6	0.5
Charter Communications Inc	2.3	19.7	0.4
Suncor Energy Inc.	2.2	18.6	0.4
VMware Inc	2.6	15.9	0.4

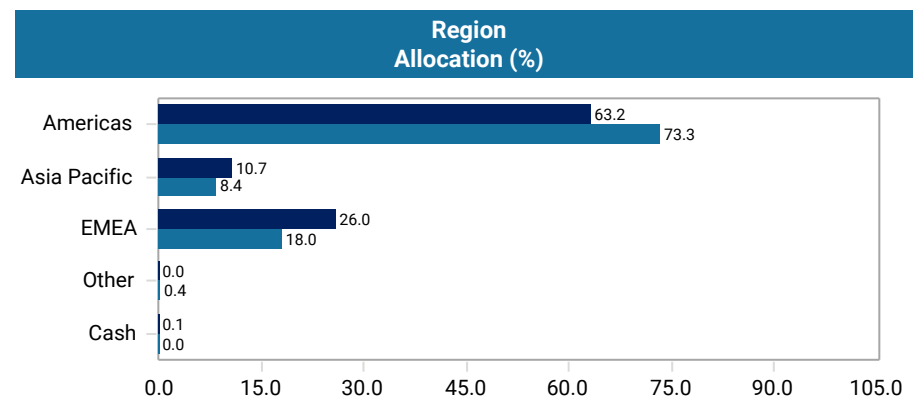
Top Detractors			
	Weight	Return	Contribution
RTX Corp	1.3	-26.0	-0.4
Coherent Corp	0.9	-36.0	-0.3
Johnson Controls Inter	1.3	-21.4	-0.3
Entain PLC	0.9	-29.1	-0.3
Mitsubishi Electric Corp	1.8	-12.4	-0.2

WALTER SCOTT & PARTNERS

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



Top Holdings	
	Weight (%)
Novo Nordisk A/S	4.6
Microsoft Corp	4.0
TJX Companies Inc (The)	3.4
Adobe Inc	3.3
Alphabet Inc	3.2
Mastercard Inc	3.2
Alimentation Couche-Tard Inc	3.1
Automatic Data Processing Inc	2.9
LVMH Moet Hennessy Louis	2.9
Linde Plc	2.9

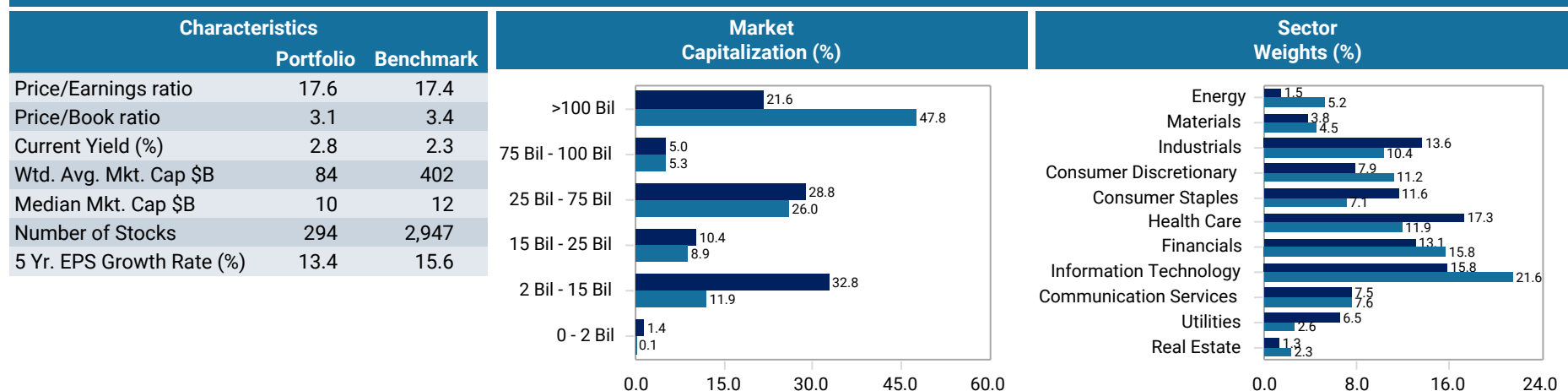


Top Contributors			
	Weight	Return	Contribution
Novo Nordisk A/S	3.7	14.0	0.5
Booking Holdings Inc	2.1	14.2	0.3
Automatic Data Processing Inc	2.5	10.0	0.2
Alphabet Inc	2.7	9.0	0.2
Old Dominion Freight Line Inc	1.8	10.8	0.2

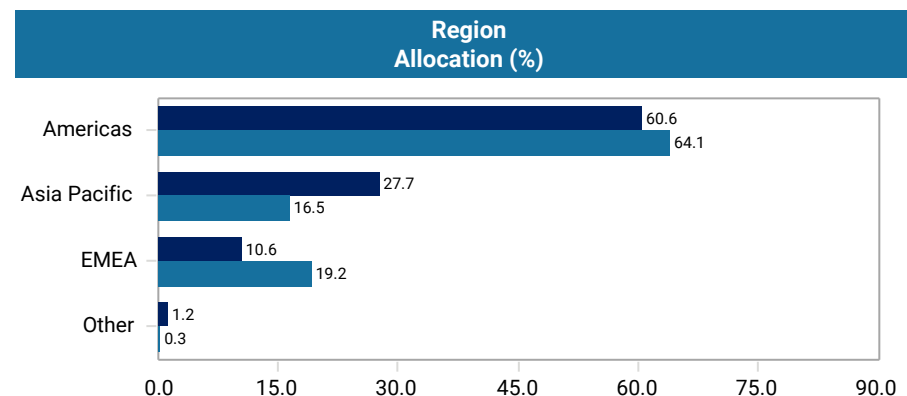
Top Detractors			
	Weight	Return	Contribution
LVMH Moet Hennessy Louis	3.3	-19.4	-0.7
Edwards Lifesciences Corp	2.2	-26.6	-0.6
Fortinet Inc	2.2	-22.4	-0.5
Keyence Corp	2.2	-20.6	-0.5
Taiwan Semiconductor	2.9	-13.4	-0.4

VANGUARD GLOBAL MINIMUM VOLATILITY

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



Top Holdings	
	Weight (%)
Cisco Systems Inc	1.8
International Business	1.8
Republic Services Inc.	1.8
Amgen Inc	1.8
Icici Bank Ltd	1.7
AbbVie Inc	1.7
AptarGroup Inc.	1.6
Johnson & Johnson	1.6
SoftBank Corp	1.6
Merck & Co Inc	1.6



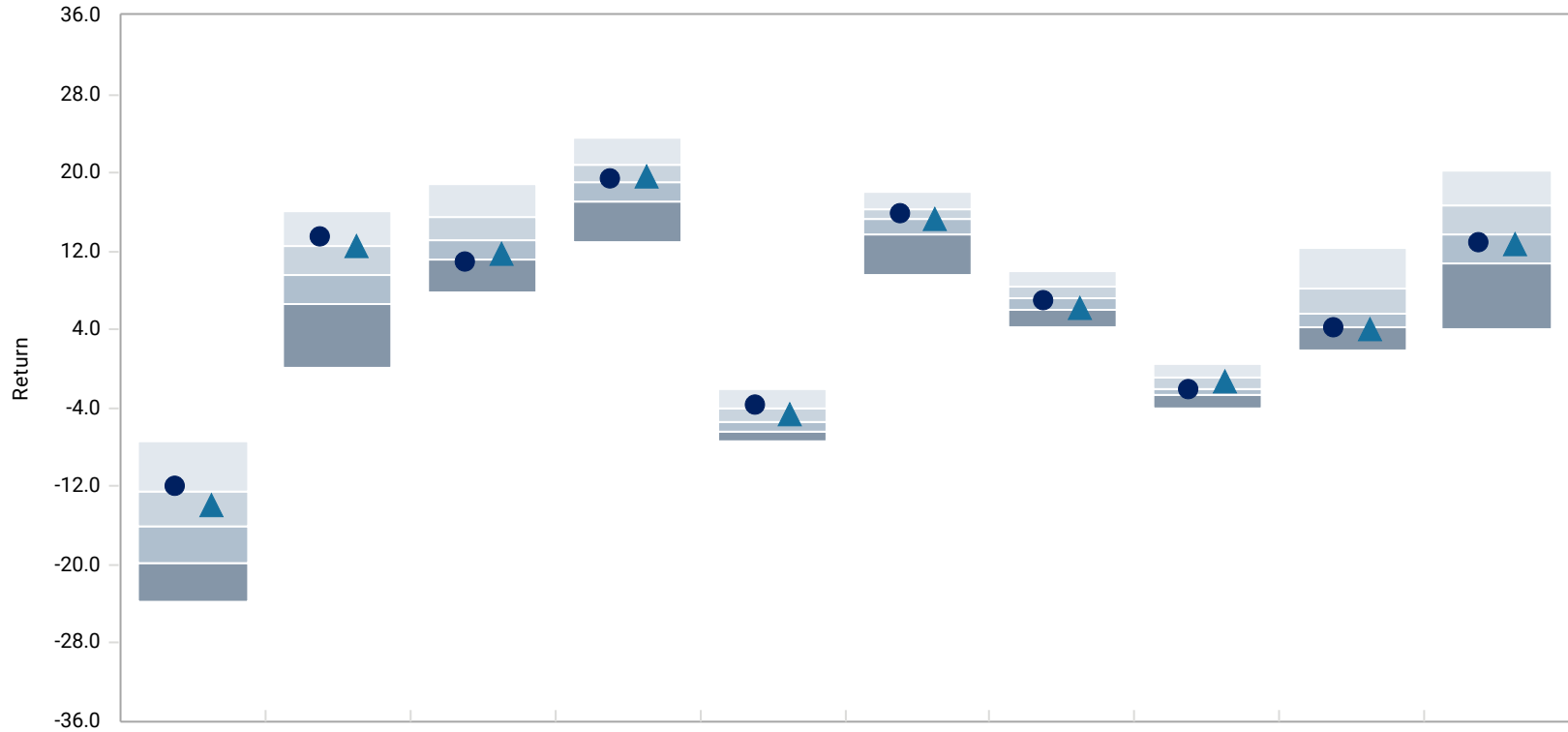
Top Contributors			
	Weight	Return	Contribution
Amgen Inc	1.4	22.0	0.3
AbbVie Inc	1.4	11.9	0.2
East Buy Holding Limited	0.3	45.0	0.1
SoftBank Corp	1.5	9.0	0.1
AptarGroup Inc.	1.5	8.3	0.1

Top Detractors			
	Weight	Return	Contribution
Hawaiian Electric Industries Inc.	0.7	-65.0	-0.5
Amdocs Ltd	1.7	-14.1	-0.2
Waste Management Inc.	1.7	-11.7	-0.2
McDonald's Corp	1.7	-11.2	-0.2
Lockheed Martin Corp	1.7	-10.6	-0.2



RETURN SUMMARY VS. PEER UNIVERSE

Total Fund Composite vs. InvMetrics Healthcare DB Plans



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund Composite	-11.9 (19)	13.4 (17)	11.0 (78)	19.5 (44)	-3.7 (18)	15.9 (38)	7.1 (54)	-2.0 (50)	4.2 (79)	12.8 (61)
▲ Policy Index	-13.9 (32)	12.6 (25)	11.7 (68)	19.6 (43)	-4.7 (37)	15.2 (50)	6.2 (74)	-1.4 (35)	4.1 (80)	12.8 (62)
5th Percentile	-7.3	16.1	18.9	23.6	-2.1	18.1	9.9	0.5	12.4	20.2
1st Quartile	-12.5	12.5	15.5	20.9	-4.1	16.4	8.4	-1.0	8.1	16.7
Median	-16.1	9.5	13.1	19.1	-5.4	15.2	7.3	-2.0	5.6	13.6
3rd Quartile	-19.8	6.6	11.2	17.1	-6.4	13.7	6.0	-2.8	4.3	10.8
95th Percentile	-23.8	0.2	7.8	13.0	-7.4	9.7	4.2	-4.0	1.8	4.0
Population	115	161	178	154	147	159	157	151	141	140



RISK STATISTICS - 3 YEAR

3 Years Ending September 30, 2023								
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Fixed Income Composite	-2.3	5.1	0.3	-0.8	-0.9	0.5	101.1	97.4
<i>Custom Index</i>	-2.5	5.1	0.0	-0.8	-1.0	0.0	100.0	100.0
C.S. McKee Aggregate Fixed Income	-5.1	6.4	0.3	-1.0	-1.2	0.6	101.2	99.3
<i>Blmbg. U.S. Aggregate Index</i>	-5.2	6.2	0.0	-1.1	-1.2	0.0	100.0	100.0
Chartwell High Yield	2.0	4.2	-0.8	0.1	0.1	0.7	93.4	107.5
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>	2.8	4.0	0.0	0.3	0.4	0.0	100.0	100.0
Artistotle Floating Rate Income	5.6	4.0	-0.4	1.0	1.5	0.8	97.0	101.0
<i>Credit Suisse Leveraged Loan Index</i>	5.9	3.8	0.0	1.1	1.7	0.0	100.0	100.0
Wellington LCP Legacy Portfolio	-3.2	25.2	4.3	-0.1	-0.1	25.0	85.5	41.4
<i>Blmbg. Global Aggregate</i>	-6.9	7.9	0.0	-1.1	-1.2	0.0	100.0	100.0
U.S. Equity Composite	9.2	14.3	1.6	0.6	0.9	4.1	81.8	75.8
<i>CRSP U.S. Total Market TR Index</i>	9.3	18.2	0.0	0.5	0.7	0.0	100.0	100.0
Vanguard Total Stock Market Fund	9.3	18.1	0.1	0.5	0.7	0.4	99.7	99.6
<i>CRSP U.S. Total Market TR Index</i>	9.3	18.2	0.0	0.5	0.7	0.0	100.0	100.0
Parametric Defensive Equity	8.7	10.6	1.5	0.7	1.0	2.7	121.0	109.9
<i>50% S&P 500/50% 90 Day T-Bill</i>	6.3	8.9	0.0	0.5	0.8	0.0	100.0	100.0
Global Equity Composite	10.0	17.5	2.9	0.5	0.9	3.3	109.2	98.4
<i>MSCI AC World Index (Net)</i>	6.9	17.1	0.0	0.4	0.6	0.0	100.0	100.0
Dodge & Cox	16.3	20.5	4.9	0.8	1.4	6.4	123.8	102.1
<i>MSCI AC World Index Value (Net)</i>	9.7	16.9	0.0	0.5	0.9	0.0	100.0	100.0
Walter Scott & Partners	6.2	18.8	1.5	0.3	0.5	6.8	93.2	89.1
<i>MSCI World Growth (Net)</i>	5.3	20.5	0.0	0.3	0.4	0.0	100.0	100.0

RISK STATISTICS - 3 YEAR

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error	Up Capture	Down Capture
Vanguard Global Minimum Volatility	4.7	10.7	1.9	0.3	0.5	3.7	89.6	79.2
<i>MSCI AC World Minimum Volatility Index (Net)</i>	3.2	12.0	0.0	0.2	0.3	0.0	100.0	100.0
Cash Composite	1.1	0.5	-0.1	-2.1	-1.6	0.3	63.3	-11.7
<i>90 Day U.S. Treasury Bill</i>	1.7	0.6	0.0		0.0	0.0	100.0	100.0
Money Market	1.6	0.6	0.1	-0.6	-0.4	0.3	91.2	-17.5
<i>90 Day U.S. Treasury Bill</i>	1.7	0.6	0.0		0.0	0.0	100.0	100.0
Vanguard Treasury Money Market	0.9	0.5	-0.2	-1.9	-2.0	0.4	51.3	-10.0
<i>90 Day U.S. Treasury Bill</i>	1.7	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		895,084,806	100.0	3,753,425	0.4
C.S. McKee Aggregate Fixed Income	0.20 % of First \$100 M 0.15 % of Next \$100 M 0.12 % Thereafter	175,668,687	19.6	313,503	0.2
Chartwell High Yield	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	44,583,306	5.0	198,333	0.4
Artistotle Floating Rate Income	0.71 % of Assets	50,224,318	5.6	356,593	0.7
Wellington LCP Legacy Portfolio		12,595	0.0		
Vanguard Total Stock Market Fund	0.05 % of Assets	90,877,707	10.2	45,439	0.1
Parametric Defensive Equity	0.33 % of Assets	99,034,646	11.1	321,863	0.3
Dodge & Cox	0.65 % of Assets	178,039,659	19.9	1,157,258	0.7
Walter Scott & Partners	0.75 % of First \$100 M 0.50 % Thereafter	205,809,057	23.0	1,279,045	0.6
Vanguard Global Minimum Volatility	0.17 % of Assets	45,889,066	5.1	78,011	0.2
Money Market		1,190,179	0.1		
Vanguard Treasury Money Market		3,755,585	0.4	3,380	0.1

PERFORMANCE DETAIL


	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	895,084,806	100.0	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2	12.8	11.3
<i>Policy Index</i>			<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>	<u>12.8</u>	<u>11.2</u>
Over/Under			2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0	0.1
InvMetrics Healthcare DB Plans Rank			19	17	78	44	18	38	54	50	79	61	75
Fixed Income Composite	270,488,906	30.2	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0	-1.4	5.5
<i>Custom Index</i>			<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>	<u>-2.2</u>	<u>4.3</u>
Over/Under			0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8	1.2
eV All US Fixed Inc Rank			52	53	47	46	68	40	50	75	50	68	58
U.S. Equity Composite	189,912,353	21.2	-13.8	21.8	13.6	23.5	-4.1	17.8					
<i>CRSP U.S. Total Market TR Index</i>			<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>					
Over/Under			5.7	-3.9	-7.4	-7.3	1.1	-3.4					
eV All US Equity Rank			39	70	54	78	29	56					
Global Equity Composite	429,737,783	48.0	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0	20.8	15.9
<i>MSCI AC World Index (Net)</i>			<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>
Over/Under			5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0	-0.2
eV Global All Cap Equity Rank			29	41	65	48	23	54	30	70	31	76	52

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	895,084,806	100.0	-11.9	13.4	11.0	19.5	-3.7	15.9	7.1	-2.0	4.2	12.8	11.3
<i>Policy Index</i>			<u>-13.9</u>	<u>12.6</u>	<u>11.7</u>	<u>19.6</u>	<u>-4.7</u>	<u>15.2</u>	<u>6.2</u>	<u>-1.4</u>	<u>4.1</u>	<u>12.8</u>	<u>11.2</u>
Over/Under			2.0	0.8	-0.7	-0.1	1.0	0.7	0.9	-0.6	0.1	0.0	0.1
InvMetrics Healthcare DB Plans Rank			19	17	78	44	18	38	54	50	79	61	75
Fixed Income Composite	270,488,906	30.2	-9.5	-0.2	6.3	8.6	-0.6	4.5	3.1	-0.7	4.0	-1.4	5.5
<i>Custom Index</i>			<u>-10.0</u>	<u>0.1</u>	<u>6.7</u>	<u>8.7</u>	<u>0.5</u>	<u>4.9</u>	<u>2.5</u>	<u>-0.7</u>	<u>4.1</u>	<u>-2.2</u>	<u>4.3</u>
Over/Under			0.5	-0.3	-0.4	-0.1	-1.1	-0.4	0.6	0.0	-0.1	0.8	1.2
eV All US Fixed Inc Rank			52	53	47	46	68	40	50	75	50	68	58
C.S. McKee Aggregate Fixed Income	175,668,687	19.6	-12.9	-1.8	7.6	8.9							
<i>Blmbg. U.S. Aggregate Index</i>			<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>							
Over/Under			0.1	-0.3	0.1	0.2							
eV US Core Fixed Inc Rank			42	75	73	52							
Chartwell High Yield	44,583,306	5.0	-3.0	2.3	4.2	7.0	0.7						
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			<u>-3.1</u>	<u>3.2</u>	<u>5.4</u>	<u>8.7</u>	<u>1.3</u>						
Over/Under			0.1	-0.9	-1.2	-1.7	-0.6						
High Yield Bond Rank			4	99	74	97	6						
Artistotle Floating Rate Income	50,224,318	5.6	-0.8	4.6	1.6	8.3							
<i>Credit Suisse Leveraged Loan Index</i>			<u>-1.1</u>	<u>5.4</u>	<u>2.8</u>	<u>8.2</u>							
Over/Under			0.3	-0.8	-1.2	0.1							
Bank Loan Rank			22	51	63	50							
Wellington LCP Legacy Portfolio	12,595	0.0											

PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Equity Composite	189,912,353	21.2	-13.8	21.8	13.6	23.5	-4.1	17.8					
CRSP U.S. Total Market TR Index			<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>					
Over/Under			5.7	-3.9	-7.4	-7.3	1.1	-3.4					
eV All US Equity Rank			39	70	54	78	29	56					
Vanguard Total Stock Market Fund	90,877,707	10.2	-19.5	25.7	21.0	30.7	-5.2	21.2					
CRSP U.S. Total Market TR Index			<u>-19.5</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>					
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0					
All Cap Rank			59	45	39	38	40	42					
Parametric Defensive Equity	99,034,646	11.1	-7.7	17.2	5.0	16.0	-2.9						
50% S&P 500/50% 90 Day T-Bill			<u>-8.2</u>	<u>13.7</u>	<u>10.1</u>	<u>16.3</u>	<u>-1.0</u>						
Over/Under			0.5	3.5	-5.1	-0.3	-1.9						
Global Equity Composite	429,737,783	48.0	-12.8	19.0	12.4	27.1	-6.2	23.6	8.7	-2.6	5.0	20.8	15.9
MSCI AC World Index (Net)			<u>-18.4</u>	<u>18.5</u>	<u>16.3</u>	<u>26.6</u>	<u>-9.4</u>	<u>24.0</u>	<u>7.9</u>	<u>-2.4</u>	<u>4.2</u>	<u>22.8</u>	<u>16.1</u>
Over/Under			5.6	0.5	-3.9	0.5	3.2	-0.4	0.8	-0.2	0.8	-2.0	-0.2
eV Global All Cap Equity Rank			29	41	65	48	23	54	30	70	31	76	52
Dodge & Cox	178,039,659	19.9	-5.8	20.8	6.0	23.8	-12.6	21.5	17.1	-8.0	7.0	33.2	21.1
MSCI AC World Index Value (Net)			<u>-7.5</u>	<u>19.6</u>	<u>-0.3</u>	<u>20.6</u>	<u>-10.8</u>	<u>18.3</u>	<u>12.6</u>	<u>-6.3</u>	<u>2.9</u>	<u>22.4</u>	<u>15.6</u>
Over/Under			1.7	1.2	6.3	3.2	-1.8	3.2	4.5	-1.7	4.1	10.8	5.5
Global Large-Stock Value Rank			41	36	36	37	80	33	5	96	22	12	3
Walter Scott & Partners	205,809,057	23.0	-19.6	18.7	18.9	30.5	-2.3	26.1	6.5	0.8	3.8	20.8	19.5
MSCI World Growth (Net)			<u>-29.2</u>	<u>21.2</u>	<u>33.8</u>	<u>33.7</u>	<u>-6.7</u>	<u>28.0</u>	<u>2.8</u>	<u>3.1</u>	<u>6.1</u>	<u>26.7</u>	<u>16.1</u>
Over/Under			9.6	-2.5	-14.9	-3.2	4.4	-1.9	3.7	-2.3	-2.3	-5.9	3.4
eV Global All Cap Growth Eq Rank			17	23	91	57	18	75	15	63	34	76	31
Vanguard Global Minimum Volatility	45,889,066	5.1	-4.5	12.0	-3.9	22.7	-1.7						
MSCI AC World Minimum Volatility Index (Net)			<u>-10.3</u>	<u>13.9</u>	<u>2.7</u>	<u>21.1</u>	<u>-1.6</u>						
Over/Under			5.8	-1.9	-6.6	1.6	-0.1						
eV Global Low Volatility Equity Rank			9	80	80	26	7						



MEMORIAL HEALTHCARE SYSTEM DEFINED CONTRIBUTION PLANS

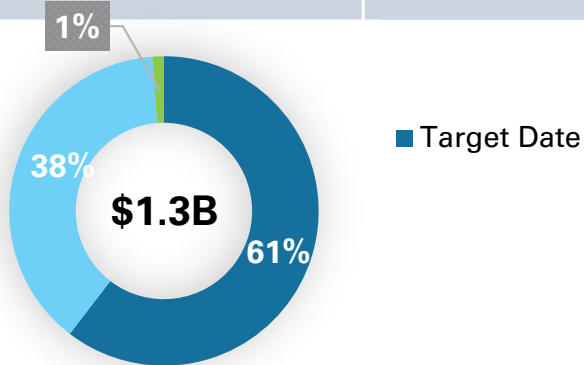
Q3 2023



EXECUTIVE SUMMARY

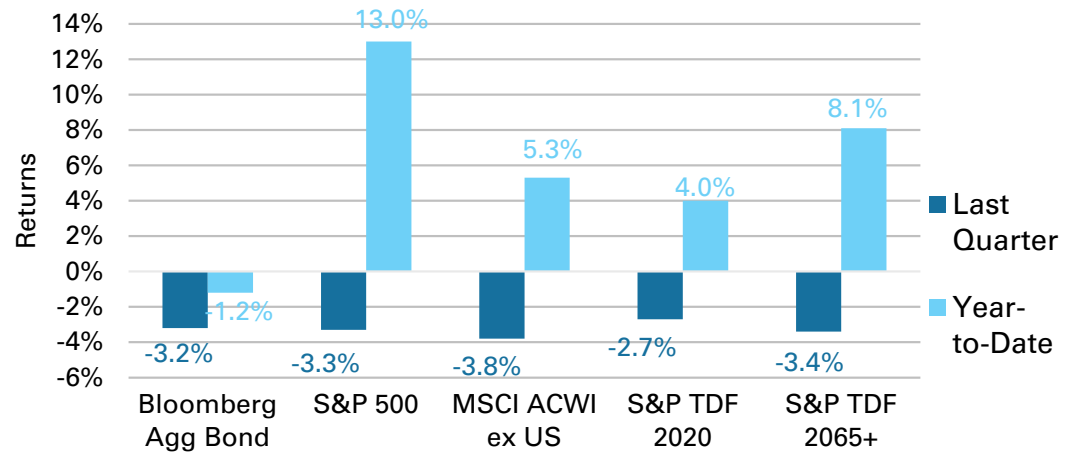
AS OF SEPTEMBER 30, 2023

Beginning Period Assets	-
End Period Assets	\$1.34 billion



Assets inclusive of Memorial Health's Defined Contribution Plans

Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There were no material announcements from your DC Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report.

No Plan investments currently have NEPC Status advisements.

Recent Actions | Recommendations

NEPC conducted an Index RFI as well as a Core-Plus manager search for the Portfolio. As a result of the aforementioned searches, NEPC recommends using Fidelity as the Portfolio's primary index provider, and hiring Dodge and Cox for the Core-Plus mandate.



LEGAL & REGULATORY UPDATE

THIRD QUARTER SUMMARY



One year update on lawsuits that took aim at fiduciaries chasing low fees *“as is currently in vogue”* in their Target Date Funds

- In July/August of 2022, eleven cases were filed against multiple large defined contribution plans that offer the Blackrock Lifepath Index Funds
- The cases claimed that the Blackrock Lifepath Index Funds *“are significantly worse performing than many of the mutual fund alternatives offered by TDF providers”*
- The lawsuits highlighted only a small sampling of other target date managers (four) to make the claim that Blackrock has underperformed (from Q2 2016 through Q2 2022)
- As of Oct. 2023, **seven of the eleven cases have been dismissed** by various district courts around the country
- In most of these dismissals, judges have pushed back against the allegations that the BlackRock Funds have consistently underperformed
- To date, one case (against Genworth Financial in the eastern district of Virginia) has moved beyond the “Motion To Dismiss” stage
- ***NEPC will continue to monitor the remaining cases and provide any material developments that may interest our clients***

LEGAL & REGULATORY UPDATE

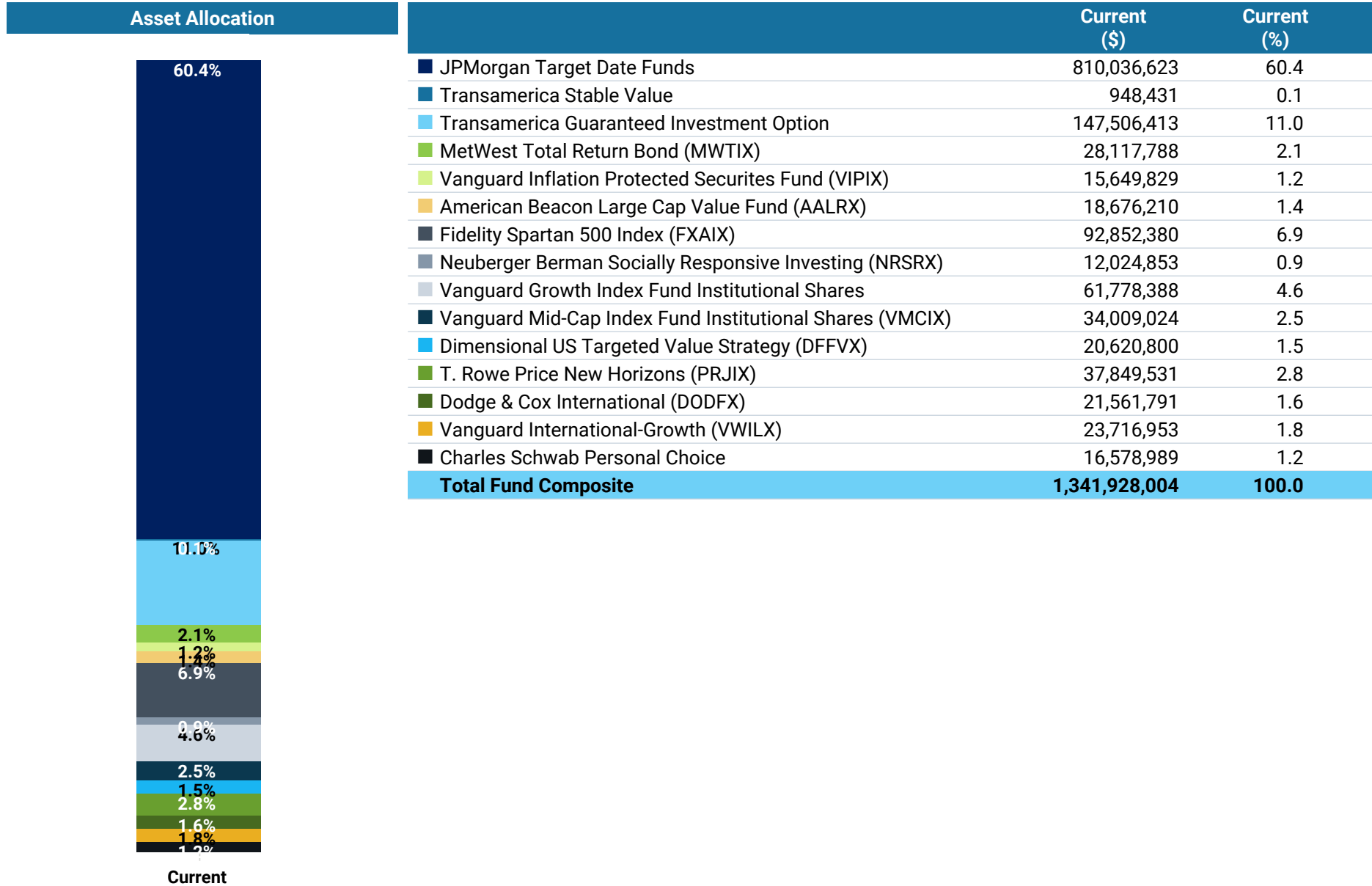
THIRD QUARTER SUMMARY



9th Circuit Reverses AT&T's Summary Judgment Win and Remands for Further Proceedings

- In August 2023, the 9th Circuit Court of Appeals reversed a previous judgement that went in favor of the defendant, AT&T, in a lawsuit aimed at revenue sharing in the Plan's brokerage window and managed account product
- The appeals court sent the managed account portion of the case back to lower court to consider if AT&T properly monitored the fees received by the record keeper and determine if they were "reasonable" (specifically direct and indirect compensation)
- In the original summary judgement issued in favor of AT&T, the court cited that AT&T followed a prudent process when they added the additional services from the record keeper
- There is some concern from industry stakeholders that this case could lower the pleading standard for ERISA cases and thus lead to more baseless litigation (this case will be highlighted in the Webinar listed below)

ASSET ALLOCATION



MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	1,134,335,724	100.0
JP Morgan Target Date Funds	676,505,078	59.6
JPMorgan SmartRetirement Blend Income (JIYBX)	37,802,466	3.3
JPMorgan SmartRetirement Blend 2020 (JSYRX)	65,135,160	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	112,104,082	9.9
JPMorgan SmartRetirement Blend 2030 (JRBYX)	118,372,119	10.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	98,698,179	8.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	75,671,910	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	65,853,004	5.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)	58,918,013	5.2
JPMorgan SmartRetirement Blend 2055 (JTYBX)	29,655,280	2.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	14,294,864	1.3
Core Funds	443,579,481	39.1
Transamerica Stable Value	815,881	0.1
Transamerica Guaranteed Investment Option	134,977,186	11.9
MetWest Total Return Bond (MWTIX)	24,050,347	2.1
Vanguard Inflation Protected Securites Fund (VIPIX)	12,681,111	1.1
American Beacon Large Cap Value Fund (AALRX)	15,887,543	1.4
Fidelity Spartan 500 Index (FXAIX)	78,217,571	6.9
Neuberger Berman Socially Responsive Investing (NRSRX)	10,203,557	0.9
Vanguard Growth Index Fund Institutional Shares	49,990,840	4.4
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	28,793,529	2.5
Dimensional US Targeted Value Strategy (DFFVX)	17,846,984	1.6
T. Rowe Price New Horizons (PRJIX)	31,620,423	2.8
Dodge & Cox International (DODFX)	18,880,842	1.7
Vanguard International-Growth (VWILX)	19,613,667	1.7
Brokerage	14,251,166	1.3
Charles Schwab Personal Choice	14,251,166	1.3

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	75,251,823	100.0
JPMorgan Target Date Funds	64,032,294	85.1
JPMorgan SmartRetirement Blend Income (JIYBX)	918,886	1.2
JPMorgan SmartRetirement Blend 2020 (JSYRX)	2,029,693	2.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	4,817,506	6.4
JPMorgan SmartRetirement Blend 2030 (JRBYX)	6,339,624	8.4
JPMorgan SmartRetirement Blend 2035 (JPYRX)	8,378,599	11.1
JPMorgan SmartRetirement Blend 2040 (JOBYX)	8,639,312	11.5
JPMorgan SmartRetirement Blend 2045 (JMYAX)	10,567,098	14.0
JPMorgan SmartRetirement Blend 2050 (JNYAX)	11,231,299	14.9
JPMorgan SmartRetirement Blend 2055 (JTYBX)	7,908,660	10.5
JPMorgan SmartRetirement Blend 2060 (JAAYX)	3,201,616	4.3
Core Funds	11,219,529	14.9
Transamerica Stable Value	128,375	0.2
Transamerica Guaranteed Investment Option	1,128,307	1.5
MetWest Total Return Bond (MWTIX)	405,492	0.5
Vanguard Inflation Protected Securites Fund (VIPIX)	442,846	0.6
American Beacon Large Cap Value Fund (AALRX)	381,413	0.5
Fidelity Spartan 500 Index (FXAIX)	2,853,979	3.8
Neuberger Berman Socially Responsive Investing (NRSRX)	107,366	0.1
Vanguard Growth Index Fund Institutional Shares	1,716,425	2.3
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	479,243	0.6
Dimensional US Targeted Value Strategy (DFFVX)	955,716	1.3
T. Rowe Price New Horizons (PRJIX)	837,866	1.1
Dodge & Cox International (DODFX)	900,742	1.2
Vanguard International-Growth (VWILX)	881,759	1.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	112,441,955	100.0
JPMorgan Target Date Funds	52,336,918	46.5
JPMorgan SmartRetirement Blend Income (JIYBX)	3,119,869	2.8
JPMorgan SmartRetirement Blend 2020 (JSYRX)	4,819,493	4.3
JPMorgan SmartRetirement Blend 2025 (JBYSX)	9,564,510	8.5
JPMorgan SmartRetirement Blend 2030 (JRBYX)	9,508,203	8.5
JPMorgan SmartRetirement Blend 2035 (JPYRX)	7,839,887	7.0
JPMorgan SmartRetirement Blend 2040 (JOBYX)	5,931,396	5.3
JPMorgan SmartRetirement Blend 2045 (JMYAX)	5,821,083	5.2
JPMorgan SmartRetirement Blend 2050 (JNYAX)	4,149,267	3.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	1,268,511	1.1
JPMorgan SmartRetirement Blend 2060 (JAAYX)	314,698	0.3
Core Funds	57,777,214	51.4
Transamerica Stable Value	2,255	0.0
Transamerica Guaranteed Investment Option	10,541,407	9.4
MetWest Total Return Bond (MWTIX)	3,653,442	3.2
Vanguard Inflation Protected Securites Fund (VIPIX)	2,262,062	2.0
American Beacon Large Cap Value Fund (AALRX)	1,895,981	1.7
Fidelity Spartan 500 Index (FXAIX)	11,474,139	10.2
Neuberger Berman Socially Responsive Investing (NRSRX)	1,706,020	1.5
Vanguard Growth Index Fund Institutional Shares	9,577,960	8.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	4,654,296	4.1
Dimensional US Targeted Value Strategy (DFFVX)	1,818,100	1.6
T. Rowe Price New Horizons (PRJIX)	5,228,119	4.6
Dodge & Cox International (DODFX)	1,776,136	1.6
Vanguard International-Growth (VWILX)	3,187,299	2.8
Brokerage	2,327,824	2.1
Charles Schwab Personal Choice	2,327,824	2.1

MULTI PERIOD ASSET ALLOCATION

	<i>Total Fund</i>	
	\$	%
Total Fund Composite	19,898,501	100.0
JPMorgan Target Date Funds	17,162,333	86.2
JPMorgan SmartRetirement Blend Income (JIYBX)	195,813	1.0
JPMorgan SmartRetirement Blend 2020 (JSYRX)	898,607	4.5
JPMorgan SmartRetirement Blend 2025 (JBYSX)	6,161,225	31.0
JPMorgan SmartRetirement Blend 2030 (JRBYX)	4,901,866	24.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	2,925,238	14.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	1,325,008	6.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	754,577	3.8
JPMorgan SmartRetirement Blend 2050 (JNYAX)		0.0
JPMorgan SmartRetirement Blend 2055 (JTYBX)		0.0
JPMorgan SmartRetirement Blend 2060 (JAAYX)		0.0
Core Funds	2,736,168	13.8
Transamerica Stable Value	1,920	0.0
Transamerica Guaranteed Investment Option	859,514	4.3
MetWest Total Return Bond (MWTIX)	8,507	0.0
Vanguard Inflation Protected Securites Fund (VIPIX)	263,811	1.3
American Beacon Large Cap Value Fund (AALRX)	511,274	2.6
Fidelity Spartan 500 Index (FXAIX)	306,691	1.5
Neuberger Berman Socially Responsive Investing (NRSRX)	7,910	0.0
Vanguard Growth Index Fund Institutional Shares	493,164	2.5
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	81,956	0.4
Dimensional US Targeted Value Strategy (DFFVX)		0.0
T. Rowe Price New Horizons (PRJIX)	163,123	0.8
Dodge & Cox International (DODFX)	4,072	0.0
Vanguard International-Growth (VWILX)	34,227	0.2
Brokerage		0.0
Charles Schwab Personal Choice		0.0

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Total Fund Composite	1,341,928,004	100.0								
JPMorgan Target Date Funds	810,036,623	60.4								
JPMorgan SmartRetirement Blend Income (JIYBX)	42,037,034	3.1	-2.8 (85)	3.6 (28)	8.3 (25)	0.5 (44)	2.5 (62)	3.3 (75)	3.7 (80)	
<i>S&P Target Date Retirement Income Index</i>			-2.6	2.8	7.4	0.2	2.6	3.1	3.5	
<i>Target-Date 2000-2010 Median</i>			-2.4	2.4	6.8	0.1	2.7	3.8	4.1	
JPMorgan SmartRetirement Blend 2020 (JSYRX)	72,882,953	5.4	-2.7 (29)	3.8 (30)	8.6 (72)	0.7 (79)	2.7 (87)	3.9 (88)	4.5 (82)	
<i>S&P Target Date 2020 Index</i>			-2.7	4.0	10.0	1.9	3.4	4.7	5.0	
<i>Target-Date 2020 Median</i>			-3.0	3.6	9.1	1.1	3.4	4.8	5.0	
JPMorgan SmartRetirement Blend 2025 (JBYSX)	132,647,323	9.9	-3.1 (39)	4.4 (33)	10.3 (41)	1.8 (48)	3.3 (76)	4.7 (71)	5.2 (51)	
<i>S&P Target Date 2025 Index</i>			-2.8	4.4	11.0	3.0	4.0	5.4	5.6	
<i>Target-Date 2025 Median</i>			-3.2	4.0	10.2	1.7	3.7	5.3	5.2	
JPMorgan SmartRetirement Blend 2030 (JRBYX)	139,121,813	10.4	-3.4 (38)	5.4 (22)	12.5 (28)	3.0 (44)	4.0 (76)	5.6 (75)	5.9 (62)	
<i>S&P Target Date 2030 Index</i>			-3.0	5.3	13.0	4.1	4.5	6.2	6.1	
<i>Target-Date 2030 Median</i>			-3.5	4.9	12.0	2.8	4.3	6.1	6.0	
JPMorgan SmartRetirement Blend 2035 (JPYRX)	117,841,903	8.8	-3.5 (34)	6.5 (29)	14.8 (30)	4.4 (29)	4.7 (69)	6.4 (81)	6.5 (48)	
<i>S&P Target Date 2035 Index</i>			-3.1	6.3	15.2	5.2	5.1	6.9	6.7	
<i>Target-Date 2035 Median</i>			-3.6	6.0	14.3	4.1	4.8	6.7	6.5	
JPMorgan SmartRetirement Blend 2040 (JOBYX)	91,567,626	6.8	-3.6 (46)	7.3 (50)	16.5 (40)	5.4 (39)	5.2 (65)	7.1 (74)	7.0 (57)	
<i>S&P Target Date 2040 Index</i>			-3.2	7.2	17.1	6.2	5.5	7.4	7.1	
<i>Target-Date 2040 Median</i>			-3.7	7.2	16.3	5.2	5.4	7.3	7.0	
JPMorgan SmartRetirement Blend 2045 (JMYAX)	82,995,762	6.2	-3.8 (47)	7.9 (44)	17.9 (41)	6.3 (18)	5.6 (65)	7.4 (78)	7.2 (55)	
<i>S&P Target Date 2045 Index</i>			-3.3	7.8	18.3	6.7	5.8	7.8	7.4	
<i>Target-Date 2045 Median</i>			-3.8	7.7	17.6	5.8	5.8	7.7	7.3	
JPMorgan SmartRetirement Blend 2050 (JNYAX)	74,298,580	5.5	-3.9 (50)	8.0 (55)	18.1 (53)	6.3 (19)	5.6 (68)	7.4 (79)	7.3 (66)	
<i>S&P Target Date 2050 Index</i>			-3.4	8.0	18.8	7.0	5.9	8.0	7.6	
<i>Target-Date 2050 Median</i>			-3.9	8.1	18.1	5.9	5.9	7.9	7.4	
JPMorgan SmartRetirement Blend 2055 (JTYBX)	38,832,451	2.9	-3.9 (47)	8.0 (61)	18.1 (60)	6.3 (29)	5.6 (71)	7.4 (87)	7.3 (67)	
<i>S&P Target Date 2055 Index</i>			-3.4	8.0	19.0	7.1	6.0	8.1	7.7	
<i>Target-Date 2055 Median</i>			-3.9	8.2	18.2	6.0	5.8	8.0	7.5	
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,811,178	1.3	-3.8 (44)	8.0 (64)	18.1 (63)	6.4 (35)				
<i>S&P Target Date 2060 Index</i>			-3.4	8.1	19.1	7.1				
<i>Target-Date 2060 Median</i>			-3.9	8.2	18.3	6.1				

PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Core Funds	515,312,392	38.4							
Transamerica Stable Value	948,431	0.1	0.6	1.8	2.4	1.6	1.5	1.4	1.3
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.5	1.1
Transamerica Guaranteed Investment Option	147,506,413	11.0	0.6	1.8	2.4	2.3	2.0	1.7	1.5
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.5	1.1
MetWest Total Return Bond (MWTIX)	28,117,788	2.1	-3.6 (84)	-1.4 (85)	0.3 (81)	-5.6 (93)	0.1 (76)	0.0 (83)	1.2 (82)
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1
<i>Intermediate Core-Plus Bond Median</i>			-3.0	-0.5	1.3	-4.6	0.4	0.4	1.5
Vanguard Inflation Protected Securites Fund (VIPIX)	15,649,829	1.2	-2.6 (67)	-0.8 (67)	1.0 (75)	-2.0 (60)	2.0 (60)	1.3 (68)	1.7 (27)
<i>Blmbg. U.S. TIPS</i>			-2.6	-0.8	1.2	-2.0	2.1	1.5	1.7
<i>Inflation-Protected Bond Median</i>			-2.3	0.1	1.9	-1.8	2.1	1.5	1.5
American Beacon Large Cap Value Fund (AALRX)	18,676,210	1.4	-1.6 (29)	2.9 (37)	17.8 (25)	14.6 (20)	7.0 (38)	9.4 (30)	8.6 (53)
<i>Russell 1000 Value Index</i>			-3.2	1.8	14.4	11.1	6.2	7.9	8.4
<i>Large Value Median</i>			-2.4	2.1	15.1	12.3	6.7	8.8	8.6
Fidelity Spartan 500 Index (FXAIX)	92,852,380	6.9	-3.3 (49)	13.1 (25)	21.6 (29)	10.1 (33)	9.9 (19)	12.2 (17)	11.9 (9)
<i>S&P 500 Index</i>			-3.3	13.1	21.6	10.2	9.9	12.2	11.9
<i>Large Blend Median</i>			-3.3	11.7	20.5	9.5	9.1	11.5	11.1
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853	0.9	-3.2 (42)	11.8 (50)	21.5 (34)	9.6 (50)	8.1 (78)	10.3 (80)	9.9 (78)
<i>S&P 500 Index</i>			-3.3	13.1	21.6	10.2	9.9	12.2	11.9
<i>Large Blend Median</i>			-3.3	11.7	20.5	9.5	9.1	11.5	11.1
Vanguard Growth Index Fund Institutional Shares Composite	61,778,388	4.6	-3.7 (50)	28.3 (12)	28.1 (23)	6.8 (29)	11.9 (12)	14.5 (18)	13.6 (18)
<i>CRSP U.S. Large Cap Growth TR Index</i>			-3.7	28.3	28.2	6.8	12.0	14.6	13.6
<i>Large Growth Median</i>			-3.7	22.1	24.7	5.1	9.4	13.1	12.1
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	34,009,024	2.5	-5.1 (80)	3.3 (65)	12.6 (65)	7.3 (74)	6.5 (25)	8.7 (29)	9.1 (15)
<i>CRSP U.S. Mid Cap TR Index</i>			-5.1	3.3	12.6	7.3	6.5	8.7	9.1
<i>Mid-Cap Blend Median</i>			-4.3	3.8	14.5	9.7	5.7	8.3	8.3
Dimensional US Targeted Value Strategy (DFFVX)	20,620,800	1.5	-1.2 (29)	4.3 (43)	17.5 (30)	22.4 (12)	6.8 (11)	9.0 (17)	8.3 (20)
<i>Russell 2000 Value Index</i>			-3.0	-0.5	7.8	13.3	2.6	5.9	6.2
<i>Small Value Median</i>			-2.3	2.9	14.4	15.9	4.6	7.1	6.9
T. Rowe Price New Horizons (PRJIX)	37,849,531	2.8	-4.5 (23)	10.7 (28)	11.2 (67)	-3.8 (85)	6.7 (39)	12.4 (11)	11.5 (10)
<i>Russell 2000 Growth Index</i>			-7.3	5.2	9.6	1.1	1.6	6.8	6.7
<i>Mid-Cap Growth Median</i>			-5.7	8.4	13.9	1.3	6.3	10.0	9.2

PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	
Dodge & Cox International (DODFX)	21,561,791	1.6	-1.3 (33)	9.3 (39)	26.7 (65)	12.1 (18)	4.4 (17)	5.9 (23)	4.1 (31)	
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	5.3	3.8	
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	
<i>Foreign Large Value Median</i>			-2.3	8.5	28.4	9.1	3.4	4.9	3.5	
Vanguard International-Growth (VWILX)	23,716,953	1.8	-9.2 (71)	3.1 (59)	16.1 (74)	-4.7 (82)	4.9 (19)	8.2 (5)	6.7 (13)	
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	20.4	3.7	2.6	4.7	3.3	
<i>Foreign Large Growth Median</i>			-8.0	4.1	18.7	-1.0	2.9	5.2	4.2	
Brokerage	16,578,989	1.2								
Charles Schwab Personal Choice	16,578,989	1.2								

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

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

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

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

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

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	1,341,928,004										
JPMorgan SmartRetirement Blend Income (JIYBX)	42,037,034		-13.7	6.3	9.6	14.1	-3.8	10.7	5.8	-0.7	4.7
<i>S&P Target Date Retirement Income Index</i>			-11.2	5.1	8.8	13.3	-2.5	8.5	5.0	-0.2	4.9
JPMorgan SmartRetirement Blend 2020 (JSYRX)	72,882,953		-13.7	6.4	10.1	15.5	-4.5	13.4	6.8	-0.7	6.3
<i>S&P Target Date 2020 Index</i>			-12.8	8.8	10.2	16.5	-4.2	12.8	7.2	-0.2	5.7
JPMorgan SmartRetirement Blend 2025 (JBYSX)	132,647,323		-15.2	9.1	11.3	18.3	-5.7	15.6	7.2	-0.7	6.7
<i>S&P Target Date 2025 Index</i>			-13.1	10.7	11.2	18.4	-5.0	14.6	7.8	-0.3	5.6
JPMorgan SmartRetirement Blend 2030 (JRBYX)	139,121,813		-16.1	11.3	12.2	20.4	-6.6	17.4	7.9	-0.8	6.9
<i>S&P Target Date 2030 Index</i>			-14.0	12.6	11.9	20.4	-6.0	16.2	8.3	-0.3	5.6
JPMorgan SmartRetirement Blend 2035 (JPYRX)	117,841,903		-16.7	14.1	12.6	22.3	-7.4	18.9	8.3	-1.0	6.9
<i>S&P Target Date 2035 Index</i>			-15.0	14.9	12.8	22.2	-6.9	17.8	8.9	-0.3	5.7
JPMorgan SmartRetirement Blend 2040 (JOBYX)	91,567,626		-17.2	15.9	13.0	23.8	-8.0	20.3	8.8	-1.1	7.0
<i>S&P Target Date 2040 Index</i>			-15.6	16.5	13.4	23.4	-7.4	18.9	9.2	-0.4	5.7
JPMorgan SmartRetirement Blend 2045 (JMYAX)	82,995,762		-17.6	17.7	13.1	24.6	-8.3	20.5	8.8	-1.0	7.0
<i>S&P Target Date 2045 Index</i>			-15.8	17.5	13.7	24.0	-7.7	19.6	9.5	-0.5	5.7
JPMorgan SmartRetirement Blend 2050 (JNYAX)	74,298,580		-17.6	17.8	13.4	24.6	-8.3	20.5	8.8	-1.1	7.0
<i>S&P Target Date 2050 Index</i>			-16.0	18.0	13.9	24.4	-7.9	20.2	9.7	-0.5	5.7
JPMorgan SmartRetirement Blend 2055 (JTYBX)	38,832,451		-17.6	17.8	13.2	24.7	-8.4	20.4	8.8	-1.0	7.2
<i>S&P Target Date 2055 Index</i>			-16.0	18.2	13.9	24.5	-8.0	20.5	9.9	-0.5	5.6
JPMorgan SmartRetirement Blend 2060 (JAAYX)	17,811,178		-17.4	17.8							
<i>S&P Target Date 2060 Index</i>			-16.0	18.0							
Transamerica Stable Value	948,431		1.6	1.0	1.2	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Transamerica Guaranteed Investment Option	147,506,413		2.2	2.3	1.6	1.8	1.3	1.0	1.0	1.0	1.0
<i>90 Day U.S. Treasury Bill</i>			1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
MetWest Total Return Bond (MWTIX)	28,117,788		-14.8	-1.1	9.1	9.1	0.2	3.4	2.5	0.3	6.0
<i>Blmbg. U.S. Aggregate Index</i>			-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Vanguard Inflation Protected Securites Fund (VIPIX)	15,649,829		-11.9	5.7	11.0	8.2	-1.4	3.0	4.6	-1.7	4.1
<i>Blmbg. U.S. TIPS</i>			-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	2022	2021	2020	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value Fund (AALRX)	18,676,210		-5.2	28.0	3.4	29.7	-12.0	17.1	16.0	-6.1	10.6
<i>Russell 1000 Value Index</i>			-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Fidelity Spartan 500 Index (FXAIX)	92,852,380		-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Neuberger Berman Socially Responsive Investing (NRSRX)	12,024,853		-18.4	23.7	19.7	26.2	-5.6	18.8	10.4	-0.1	10.8
<i>S&P 500 Index</i>			-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Vanguard Growth Index Fund Institutional Shares Composite	61,778,388		-33.1	27.3	40.2	37.3	-3.3	27.8	6.1	3.3	13.6
<i>CRSP U.S. Large Cap Growth TR Index</i>			-33.1	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	34,009,024		-18.7	24.5	18.3	31.0	-9.2	19.3	11.2	-1.3	13.8
<i>CRSP U.S. Mid Cap TR Index</i>			-18.7	24.5	18.2	31.1	-9.2	19.3	11.2	-1.3	13.8
Dimensional US Targeted Value Strategy (DFFVX)	20,620,800		-4.6	38.8	3.8	21.5	-15.8	9.6	26.9	-5.7	2.9
<i>Russell 2000 Value Index</i>			-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
T. Rowe Price New Horizons (PRJIX)	37,849,531		-36.9	9.8	57.9	37.8	4.2	31.7	7.9	4.5	6.1
<i>Russell 2000 Growth Index</i>			-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
Dodge & Cox International (DODFX)	21,561,791		-6.8	11.0	2.1	22.8	-18.0	23.9	8.3	-11.4	0.1
<i>MSCI EAFE (Net)</i>			-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Vanguard International-Growth (VWILX)	23,716,953		-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5
<i>MSCI AC World ex USA (Net)</i>			-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Charles Schwab Personal Choice	16,578,989										

- 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

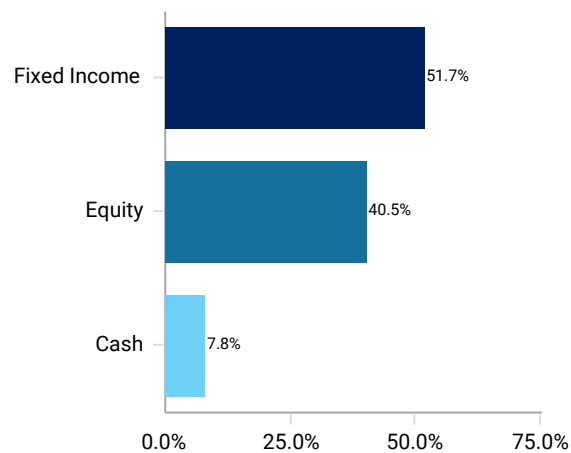
- Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within PARis's style-specific universes, where "1" refers to the top percentile and "100" th bottom percentile.

JPMORGAN SMARTRETIREMENT® BLEND INCOMER6

Fund Investment Policy

The investment seeks current income and some capital appreciation.

Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend IncomeR6	Portfolio Assets :	\$603 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JIYBX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$629 Million
Portfolio Turnover :	37%		

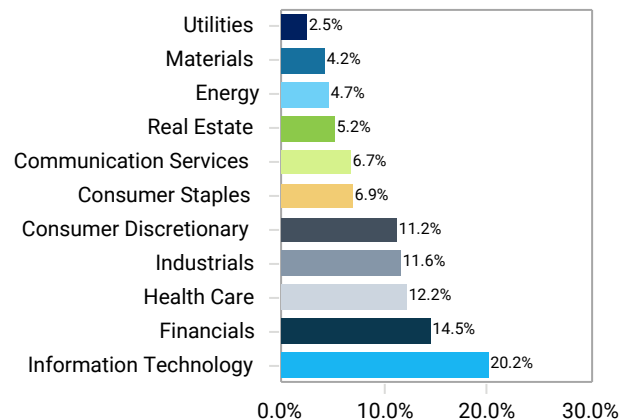
Top 5 Countries

United States	79.8 %
Japan	3.4 %
United Kingdom	2.9 %
France	1.8 %
Switzerland	1.6 %
Total	89.4 %

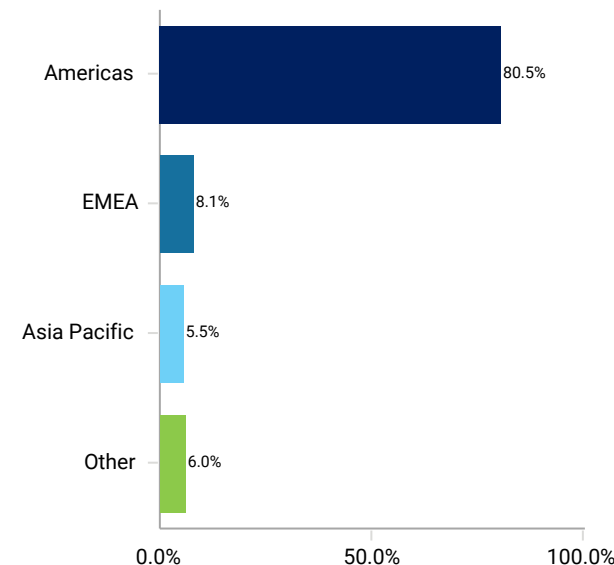
Top Ten Securities

JPMorgan Equity Index R6	20.3 %
JPMorgan BetaBuilders Intl Eq ETF	11.5 %
JPMorgan Core Plus Bond R6	10.4 %
JPMorgan BetaBuilders US Aggt Bond	10.0 %
JPMorgan High Yield R6	7.3 %
Jpmorgan Us Govt Mmkt Fund Im	5.3 %
JPMorgan Inflation Managed Bond	3.5 %
JPMorgan BetaBuilders US Mid Cap	2.9 %
JPMorgan BetaBuilders US Sml Cp	2.7 %
JPMorgan Emerging Mkts Rsrch Enh	1.7 %
Total	75.5 %

Equity Sector Allocation



Regional Allocation

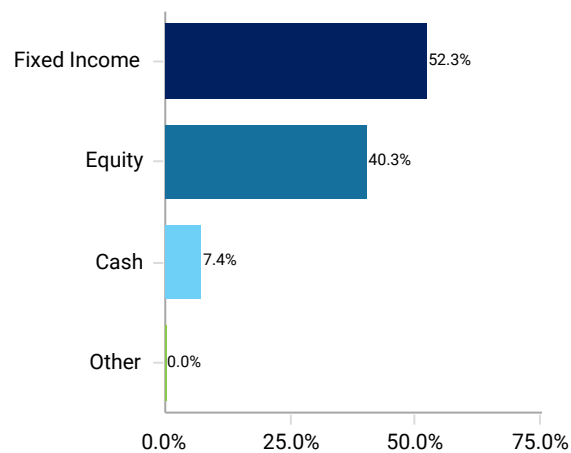


JPMORGAN SMARTRETIREMENT® BLEND 2020 R6

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.

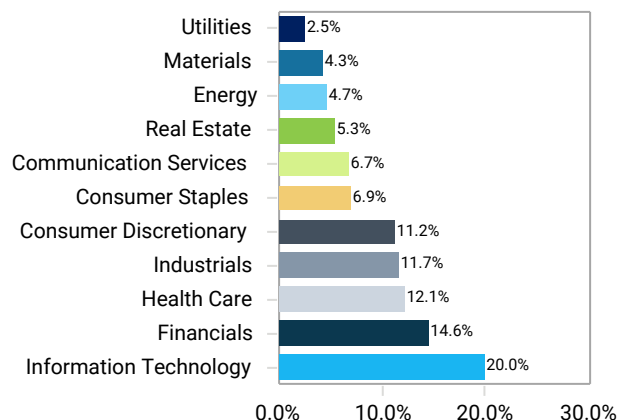
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2020 R6	Portfolio Assets :	\$792 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JSYRX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$820 Million
Portfolio Turnover :	26%		

Equity Sector Allocation



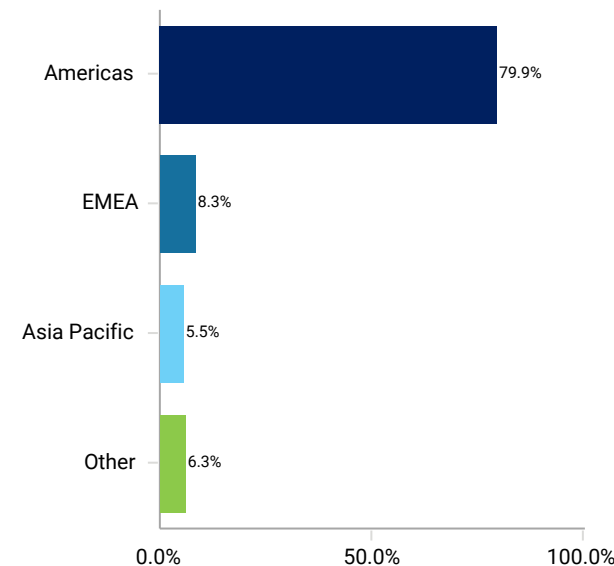
Top 5 Countries

United States	79.2 %
Japan	3.3 %
United Kingdom	2.9 %
France	1.9 %
Switzerland	1.6 %
Total	88.9 %

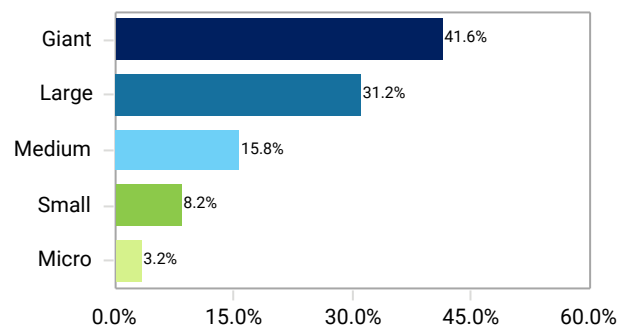
Top Ten Securities

JPMorgan Equity Index R6	20.1 %
JPMorgan BetaBuilders Intl Eq ETF	11.4 %
JPMorgan Core Plus Bond R6	10.3 %
JPMorgan BetaBuilders US Aggt Bond	8.7 %
JPMorgan High Yield R6	7.3 %
Jpmorgan Us Govt Mmkt Fund Im	5.2 %
JPMorgan Inflation Managed Bond	3.8 %
JPMorgan BetaBuilders US Mid Cap	2.8 %
JPMorgan BetaBuilders US Sml Cp	2.6 %
JPMorgan Emerging Mkts Rsrch Enh	1.7 %
Total	74.1 %

Regional Allocation



Market Capitalization

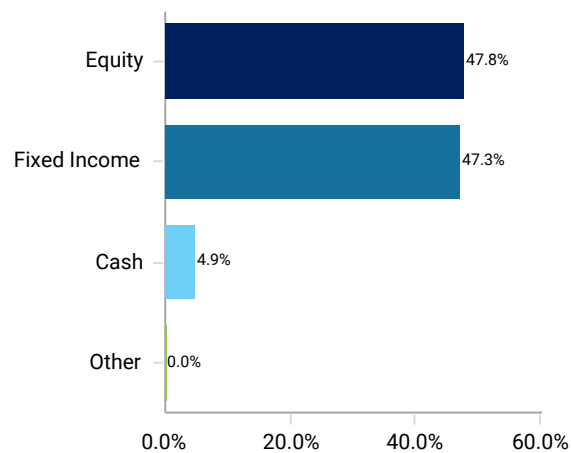


JPMORGAN SMARTRETIREMENT® BLEND 2025 R6

Fund Investment Policy

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

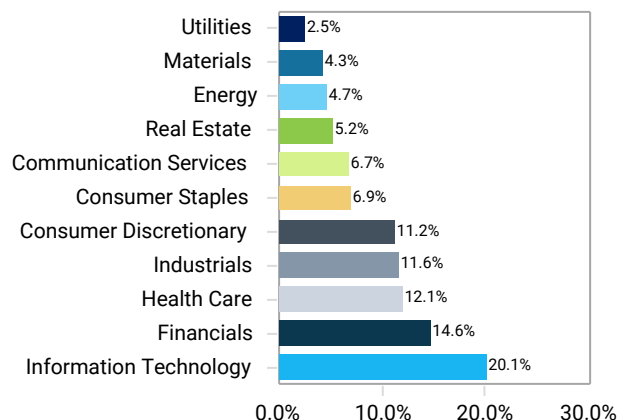
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2025 R6	Portfolio Assets :	\$1,747 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JBYSX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$1,797 Million
Portfolio Turnover :	35%		

Equity Sector Allocation



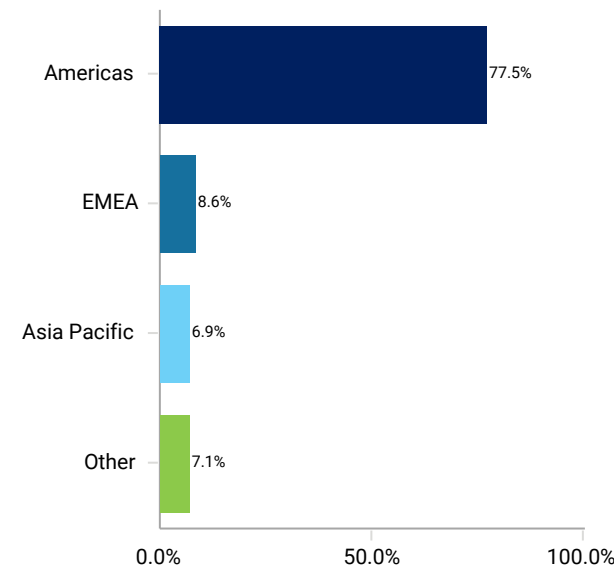
Top 5 Countries

United States	77.5 %
Japan	3.7 %
United Kingdom	3.0 %
France	2.0 %
Switzerland	1.7 %
Total	87.8 %

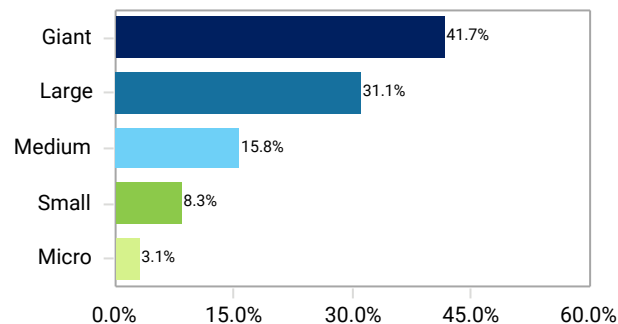
Top Ten Securities

JPMorgan Equity Index R6	24.0 %
JPMorgan BetaBuilders Intl Eq ETF	13.4 %
JPMorgan Core Plus Bond R6	9.5 %
JPMorgan BetaBuilders US Aggt Bond	9.1 %
JPMorgan High Yield R6	6.7 %
JPMorgan BetaBuilders US Mid Cap	3.4 %
JPMorgan BetaBuilders US Sml Cp	3.0 %
JPMorgan Inflation Managed Bond	2.4 %
Jpmorgan Us Govt Mmkt Fund Im	2.3 %
JPMorgan Emerging Mkts Rsrch Enh	2.2 %
Total	76.1 %

Regional Allocation



Market Capitalization

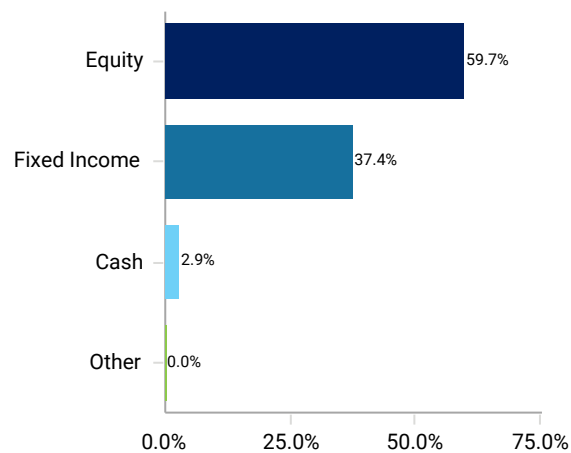


JPMORGAN SMARTRETIREMENT® BLEND 2030 R6

Fund Investment Policy

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

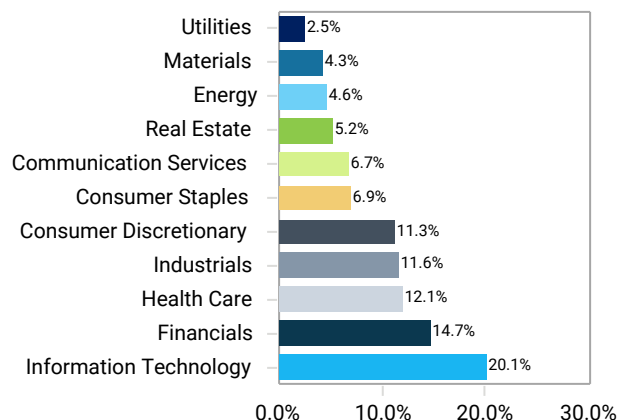
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2030 R6	Portfolio Assets :	\$2,216 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JRBYX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$2,279 Million
Portfolio Turnover :	31%		

Equity Sector Allocation



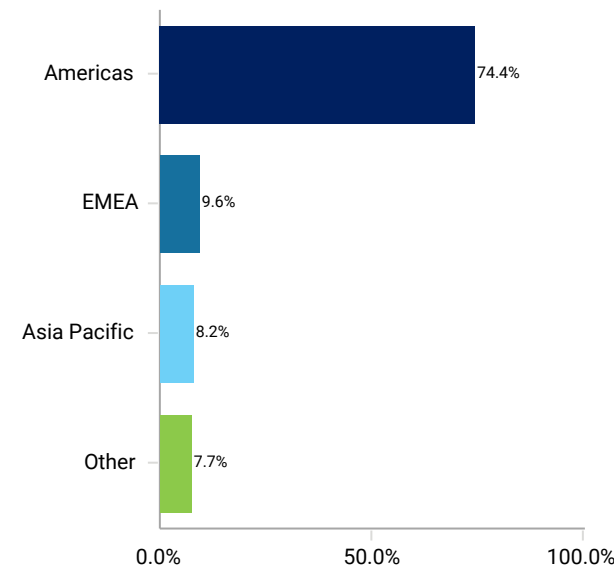
Top 5 Countries

United States	74.4 %
Japan	4.4 %
United Kingdom	3.2 %
France	2.2 %
Switzerland	2.0 %
Total	86.1 %

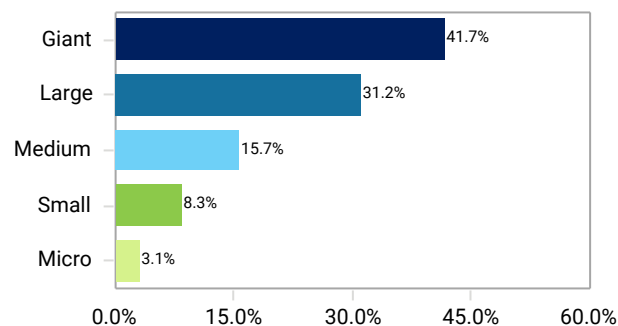
Top Ten Securities

JPMorgan Equity Index R6	29.2 %
JPMorgan BetaBuilders Intl Eq ETF	16.7 %
JPMorgan Core Plus Bond R6	7.7 %
JPMorgan BetaBuilders US Aggt Bond	6.8 %
JPMorgan High Yield R6	5.3 %
JPMorgan BetaBuilders US Mid Cap	4.3 %
JPMorgan BetaBuilders US Sml Cp	3.8 %
JPMorgan Emerging Mkts Rsrch Enh	2.8 %
JPMorgan BetaBuilders Emerging	2.8 %
Jpmorgan Us Govt Mmkt Fund Im	1.3 %
Total	80.9 %

Regional Allocation



Market Capitalization

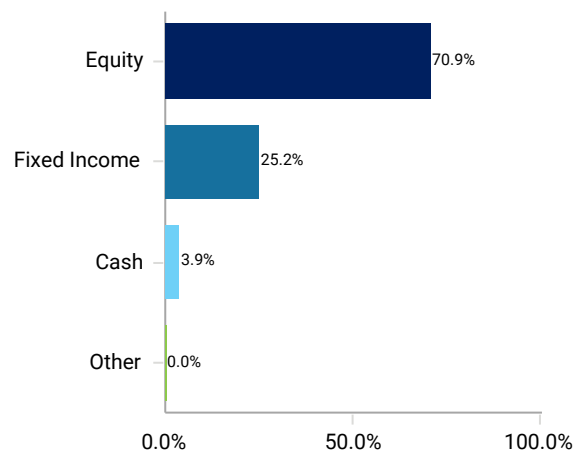


JPMORGAN SMARTRETIREMENT® BLEND 2035 R6

Fund Investment Policy

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

Asset Allocation

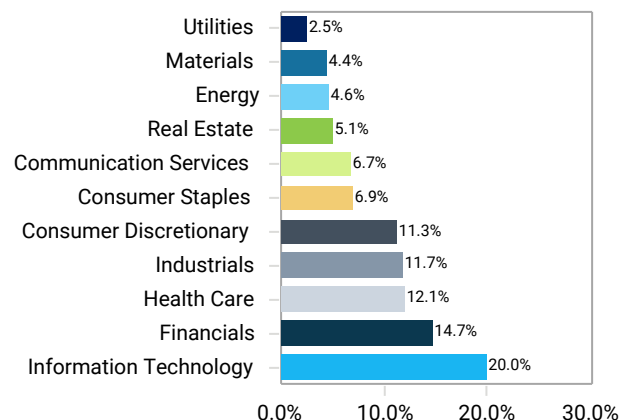


Top Ten Securities	
JPMorgan Equity Index R6	34.0 %
JPMorgan BetaBuilders Intl Eq ETF	19.8 %
JPMorgan Core Plus Bond R6	12.5 %
JPMorgan BetaBuilders US Mid Cap	5.2 %
JPMorgan BetaBuilders US Aggt Bond	4.8 %
JPMorgan BetaBuilders US Sml Cp	4.6 %
JPMorgan High Yield R6	3.4 %
JPMorgan Emerging Mkts Rsrch Enh	3.4 %
JPMorgan BetaBuilders Emerging	3.4 %
Jpmorgan Us Govt Mmkt Fund Im	2.6 %
Total	93.6 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2035 R6	Portfolio Assets :	\$2,285 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JPYRX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$2,351 Million
Portfolio Turnover :	25%		

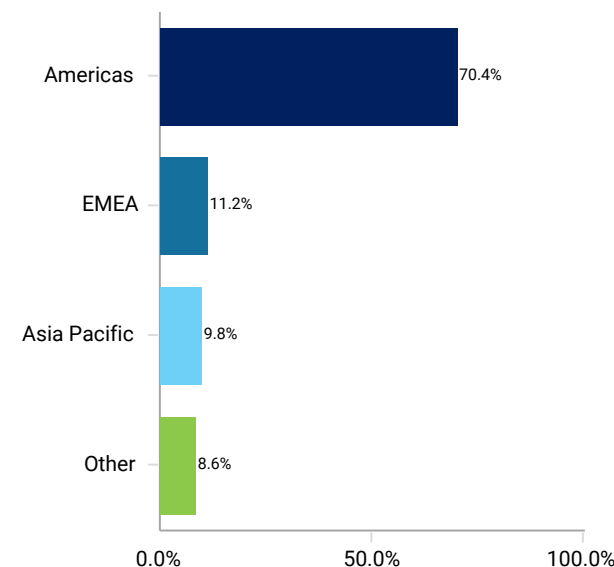
Equity Sector Allocation



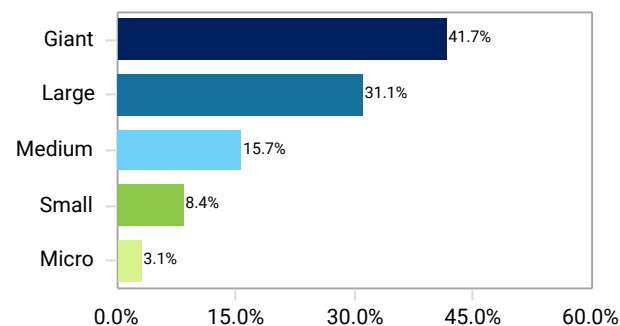
Top 5 Countries

United States	70.4 %
Japan	5.2 %
United Kingdom	3.6 %
France	2.5 %
Switzerland	2.3 %
Total	84.0 %

Regional Allocation



Market Capitalization

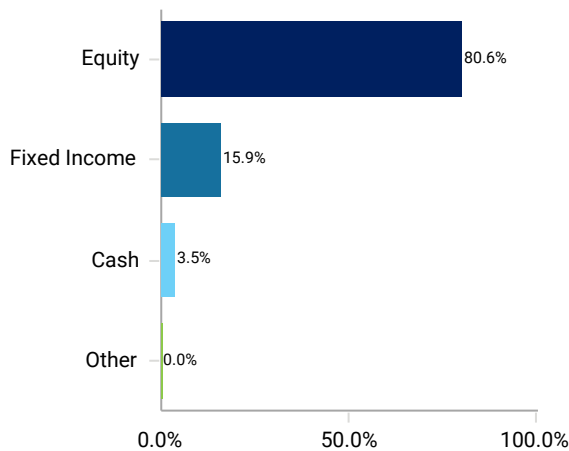


JPMORGAN SMARTRETIREMENT® BLEND 2040 R6

Fund Investment Policy

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

Asset Allocation



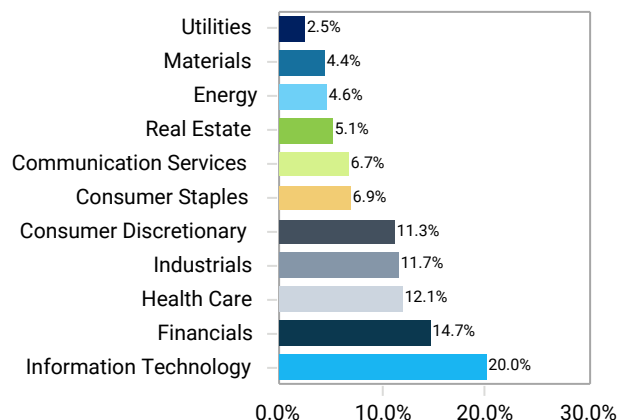
Top Ten Securities

JPMorgan Equity Index R6	38.9 %
JPMorgan BetaBuilders Intl Eq ETF	22.2 %
JPMorgan Core Plus Bond R6	7.7 %
JPMorgan BetaBuilders US Mid Cap	5.9 %
JPMorgan BetaBuilders US Sml Cp	5.2 %
JPMorgan Emerging Mkts Rsrch Enh	4.0 %
JPMorgan BetaBuilders Emerging	4.0 %
JPMorgan Core Bond R6	2.6 %
JPMorgan BetaBuilders US Aggt Bond	2.5 %
JPMorgan High Yield R6	2.2 %
Total	95.0 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2040 R6	Portfolio Assets :	\$2,080 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JOBYX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$2,131 Million
Portfolio Turnover :	22%		

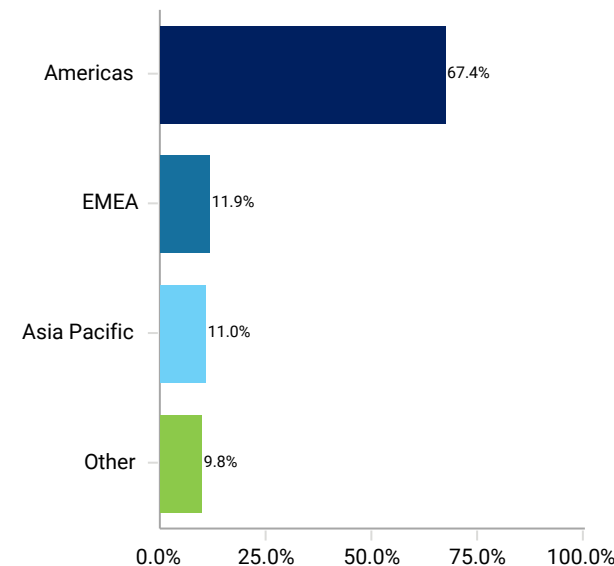
Equity Sector Allocation



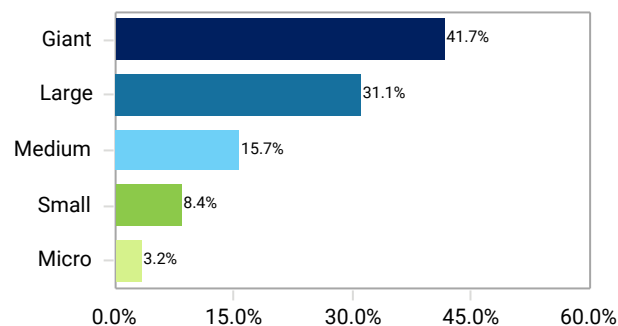
Top 5 Countries

United States	67.4 %
Japan	5.7 %
United Kingdom	3.7 %
France	2.6 %
Switzerland	2.5 %
Total	81.9 %

Regional Allocation



Market Capitalization

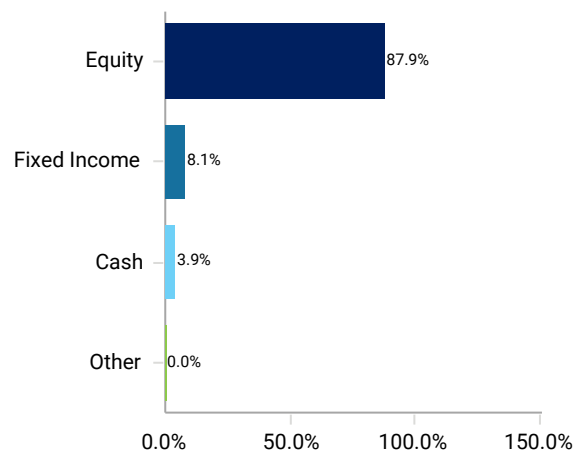


JPMORGAN SMARTRETIREMENT® BLEND 2045 R6

Fund Investment Policy

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

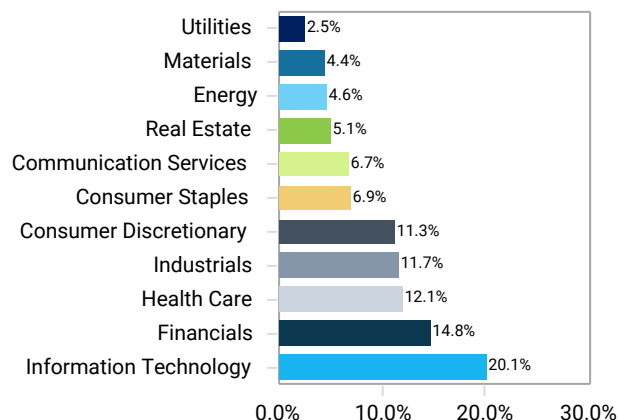
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2045 R6	Portfolio Assets :	\$1,757 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JMYAX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$1,801 Million
Portfolio Turnover :	22%		

Equity Sector Allocation



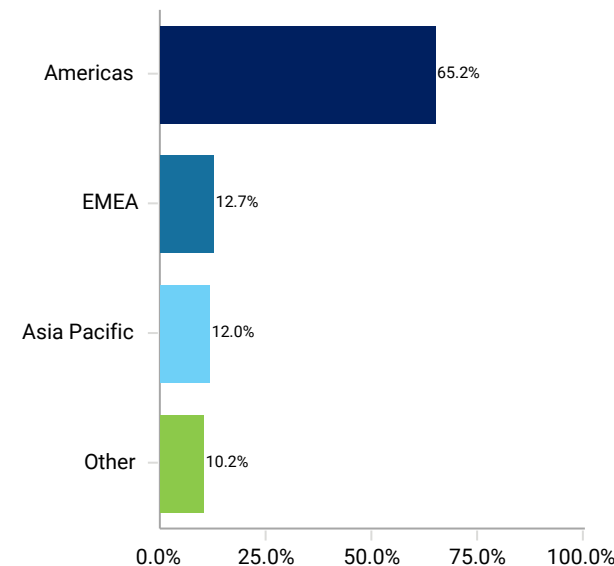
Top 5 Countries

United States	65.2 %
Japan	6.2 %
United Kingdom	3.9 %
France	2.8 %
Switzerland	2.7 %
Total	80.7 %

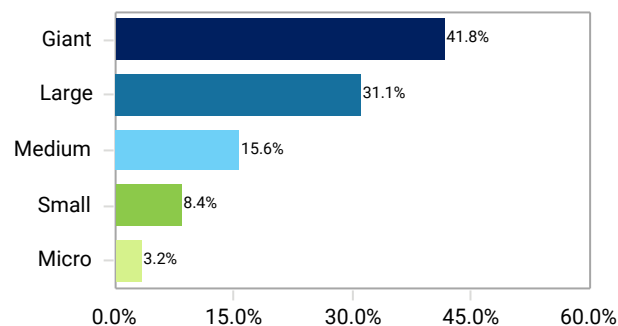
Top Ten Securities

JPMorgan Equity Index R6	42.7 %
JPMorgan BetaBuilders Intl Eq ETF	24.0 %
JPMorgan BetaBuilders US Mid Cap	6.5 %
JPMorgan BetaBuilders US Sml Cp	5.6 %
JPMorgan BetaBuilders Emerging	4.5 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan Core Plus Bond R6	4.0 %
Jpmorgan Us Govt Mmkt Fun	1.8 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	1.3 %
Total	96.8 %

Regional Allocation



Market Capitalization

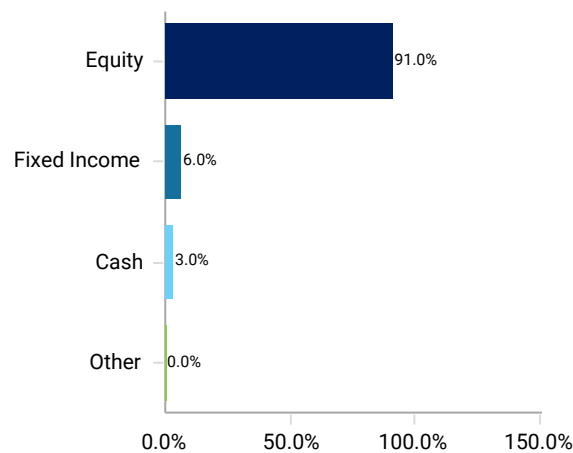


JPMORGAN SMARTRETIREMENT® BLEND 2050 R6

Fund Investment Policy

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

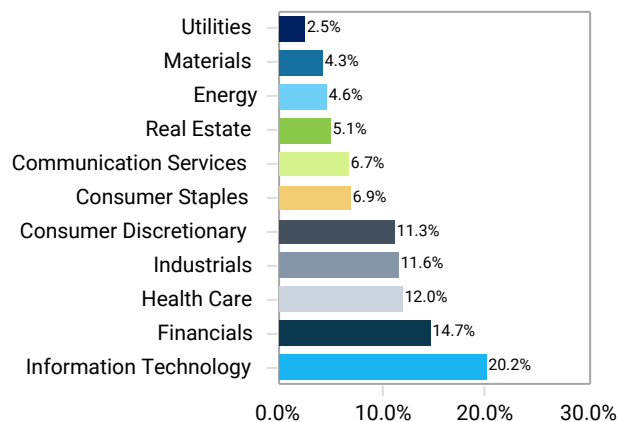
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2050 R6	Portfolio Assets :	\$1,402 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JNYAX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$1,438 Million
Portfolio Turnover :	21%		

Equity Sector Allocation



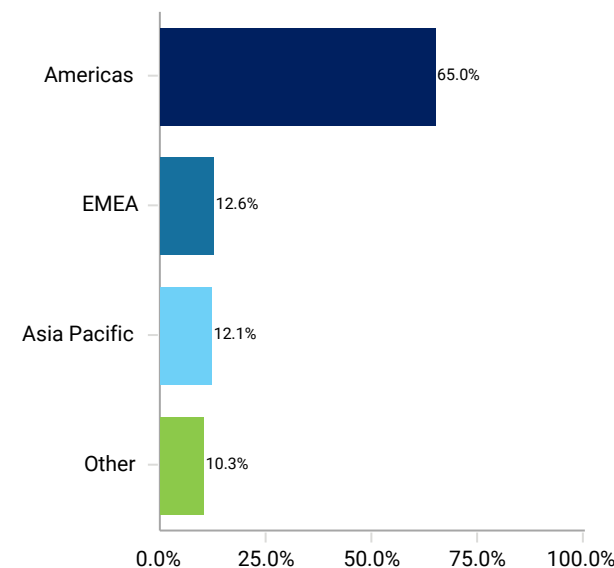
Top 5 Countries

United States	65.0 %
Japan	6.2 %
United Kingdom	3.9 %
France	2.8 %
China	2.7 %
Total	80.6 %

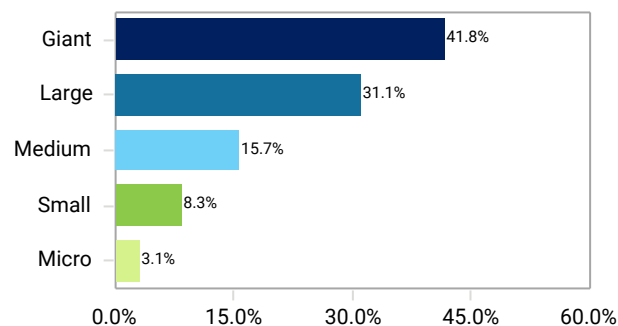
Top Ten Securities

JPMorgan Equity Index R6	43.8 %
JPMorgan BetaBuilders Intl Eq ETF	24.6 %
JPMorgan BetaBuilders US Mid Cap	6.8 %
JPMorgan BetaBuilders US Sml Cp	5.8 %
JPMorgan BetaBuilders Emerging	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.6 %
JPMorgan Core Plus Bond R6	2.6 %
Jpmorgan Us Govt Mmkt Fund Im	2.2 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	0.9 %
Total	97.8 %

Regional Allocation



Market Capitalization

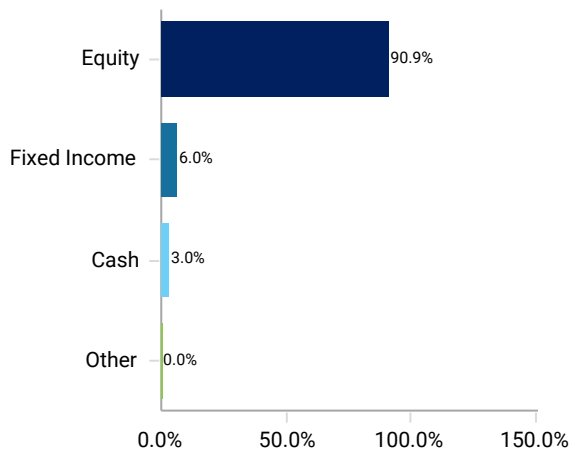


JPMORGAN SMARTRETIREMENT® BLEND 2055 R6

Fund Investment Policy

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

Asset Allocation



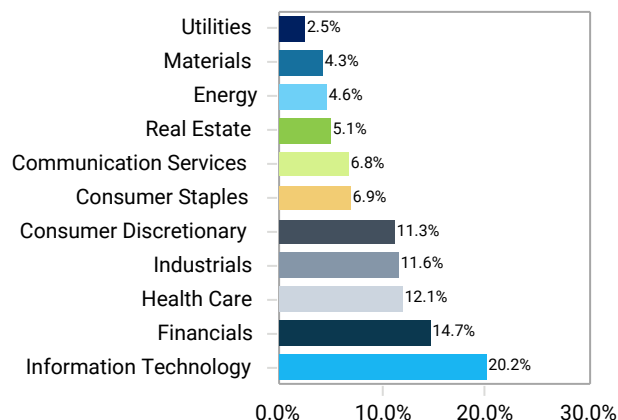
Top Ten Securities

JPMorgan Equity Index R6	43.7 %
JPMorgan BetaBuilders Intl Eq ETF	24.7 %
JPMorgan BetaBuilders US Mid Cap	6.7 %
JPMorgan BetaBuilders US Sml Cp	5.8 %
JPMorgan BetaBuilders Emerging	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.6 %
JPMorgan Core Plus Bond R6	2.6 %
Jpmorgan Us Govt Mmkt Fund Im	2.5 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	0.9 %
Total	97.8 %

Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2055 R6	Portfolio Assets :	\$823 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JTYBX	PM Tenure :	11 Years 2 Months
Inception Date :	Jul-12	Fund Assets :	\$844 Million
Portfolio Turnover :	19%		

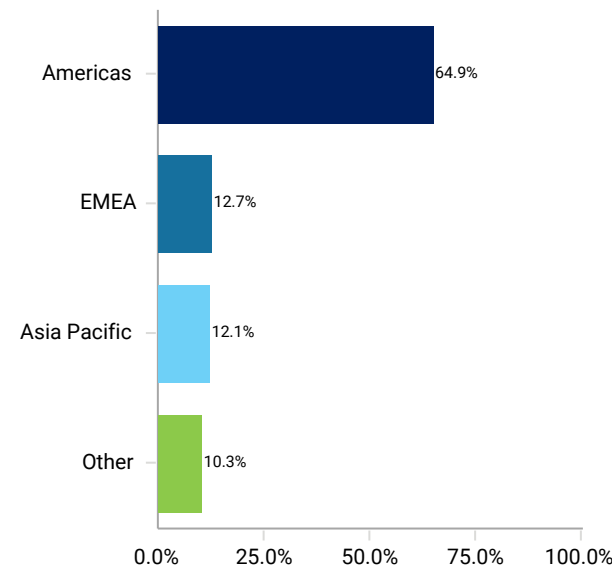
Equity Sector Allocation



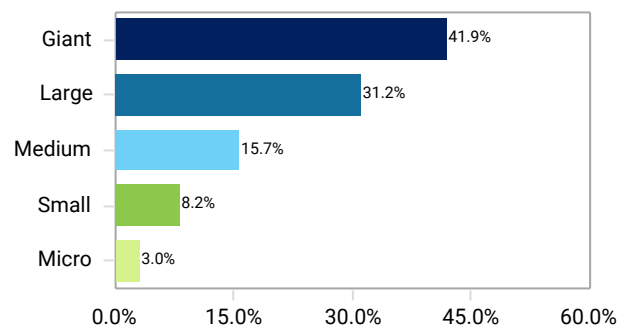
Top 5 Countries

United States	64.9 %
Japan	6.3 %
United Kingdom	3.9 %
France	2.8 %
Switzerland	2.7 %
Total	80.6 %

Regional Allocation



Market Capitalization

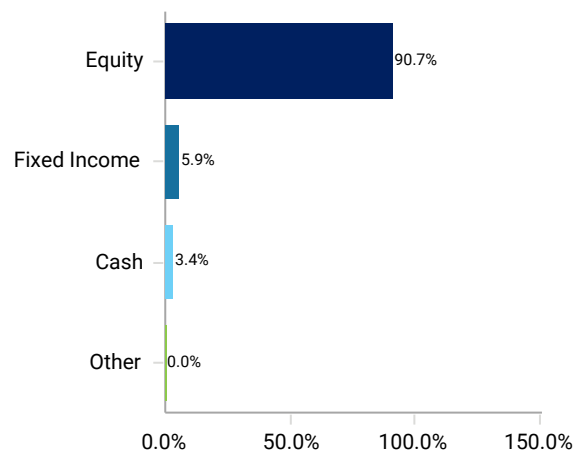


JPMORGAN SMARTRETIREMENT® BLEND 2060 R6

Fund Investment Policy

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

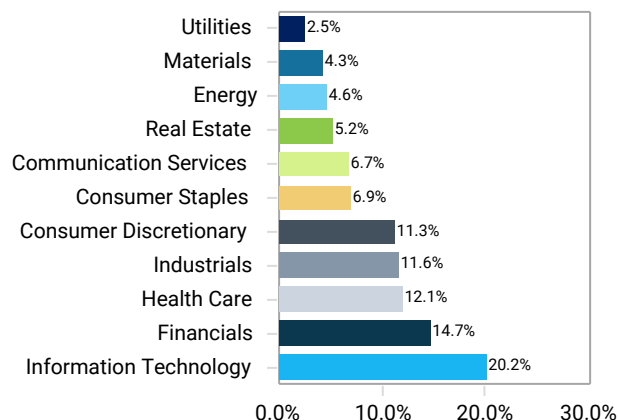
Asset Allocation



Fund Information

Fund Name :	JPMorgan SmartRetirement® Blend 2060 R6	Portfolio Assets :	\$391 Million
Fund Family :	JPMorgan	Portfolio Manager :	Team Managed
Ticker :	JAAYX	PM Tenure :	7 Years 1 Month
Inception Date :	Aug-16	Fund Assets :	\$407 Million
Portfolio Turnover :	18%		

Equity Sector Allocation



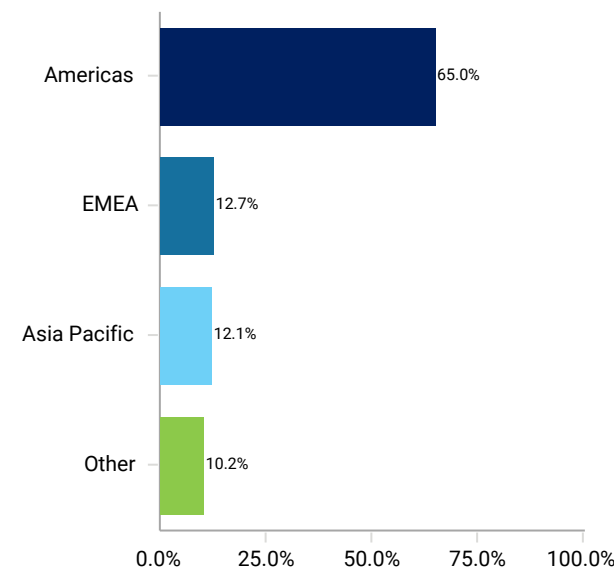
Top 5 Countries

United States	65.0 %
Japan	6.3 %
United Kingdom	3.9 %
France	2.8 %
Switzerland	2.7 %
Total	80.7 %

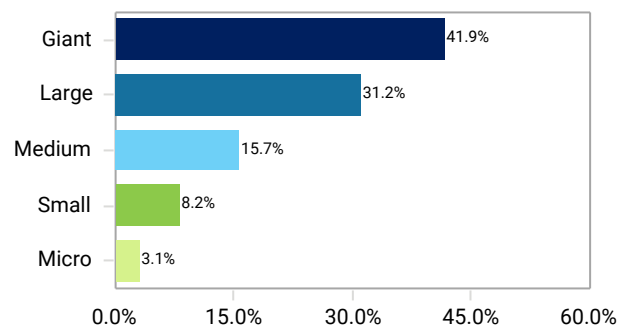
Top Ten Securities

JPMorgan Equity Index R6	43.6 %
JPMorgan BetaBuilders Intl Eq ETF	24.6 %
JPMorgan BetaBuilders US Mid Cap	6.6 %
JPMorgan BetaBuilders US Sml Cp	5.8 %
JPMorgan BetaBuilders Emerging	4.6 %
JPMorgan Emerging Mkts Rsrch Enh	4.4 %
JPMorgan Core Plus Bond R6	2.7 %
Jpmorgan Us Govt Mmkt Fund Im	2.7 %
JPMorgan BetaBuilders MSCI US REIT	1.8 %
JPMorgan Core Bond R6	0.9 %
Total	97.8 %

Regional Allocation



Market Capitalization



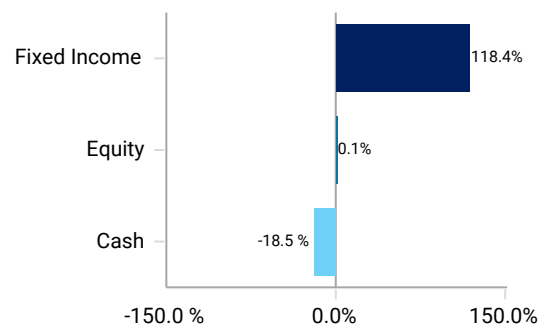
METROPOLITAN WEST TOTAL RETURN BD I

Fund Information			Fund Characteristics As of 09-2023		
Fund Name :	Metropolitan West Total Return Bd I	Portfolio Assets :	\$36,203 Million	Avg. Coupon	4.04 %
Fund Family :	Metropolitan West Funds	Portfolio Manager :	Team Managed	Avg. Effective Maturity	7.76 Years
Ticker :	MWTIX	PM Tenure :	26 Years 6 Months	Avg. Effective Duration	7.13 Years
Inception Date :	Mar-00	Fund Assets :	\$59,096 Million	Avg. Credit Quality	BBB
				Yield To Maturity	5.5 Years
				SEC Yield	

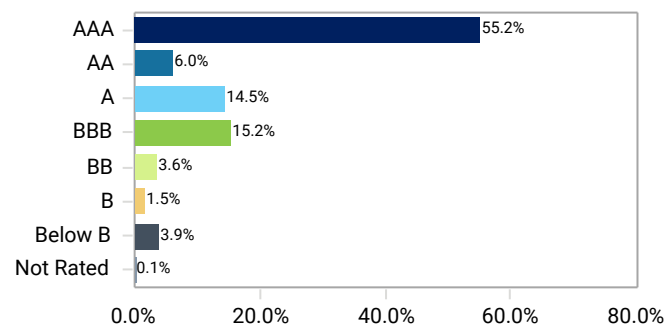
Fund Investment Policy

The investment seeks to maximize long-term total return.

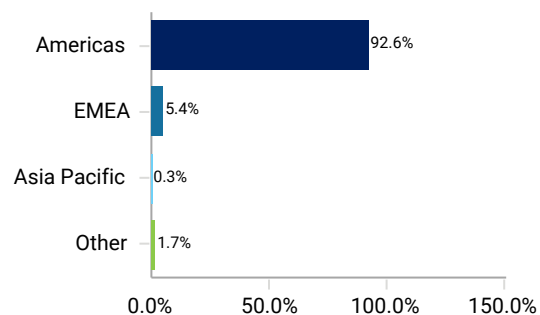
Asset Allocation As of 09-2023



Quality Allocation As of 09-2023



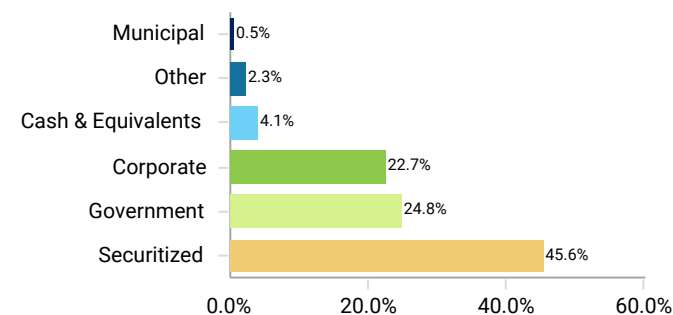
Regional Allocation As of 09-2023



Top Ten Securities As of 07-2023

United States Treasury Bonds 3.75%	5.9 %
Federal National Mortgage Asso	4.3 %
United States Treasury Notes 4.125%	4.3 %
United States Treasury Notes 4%	3.2 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.7 %
Federal National Mortgage Asso	2.4 %
United States Treasury Bonds 3.625%	2.3 %
Federal National Mortgage Asso	2.3 %
Total	33.0 %

Fixed Income Sector Allocation As of 09-2023



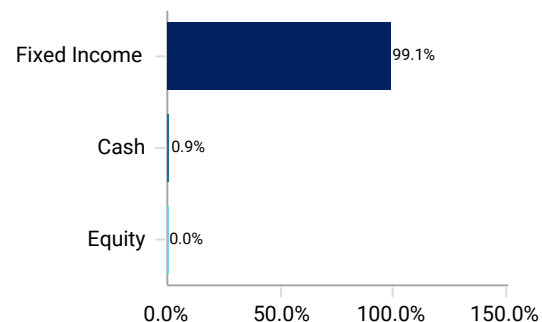
VANGUARD INFLATION-PROTECTED SECS I

Fund Information			Fund Characteristics As of 09-2023		
Fund Name :	Vanguard Inflation-Protected Secs I	Portfolio Assets :	\$11,486 Million	Avg. Coupon	0.8 %
Fund Family :	Vanguard	Portfolio Manager :	Madziyire,J	Avg. Effective Maturity	7.2 Years
Ticker :	VIPIX	PM Tenure :	1 Year 10 Months	Avg. Effective Duration	6.72 Years
Inception Date :	Dec-03	Fund Assets :	\$29,150 Million	Avg. Credit Quality	AA
				Yield To Maturity	4.21 Years
				SEC Yield	2.36 %

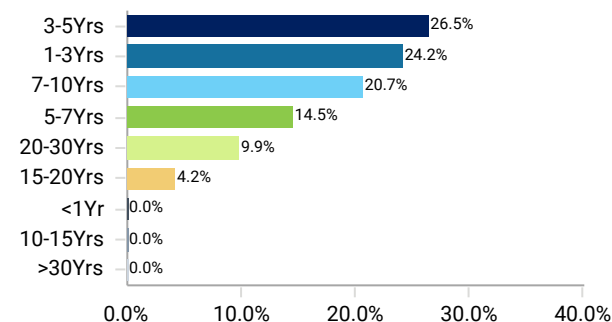
Fund Investment Policy

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

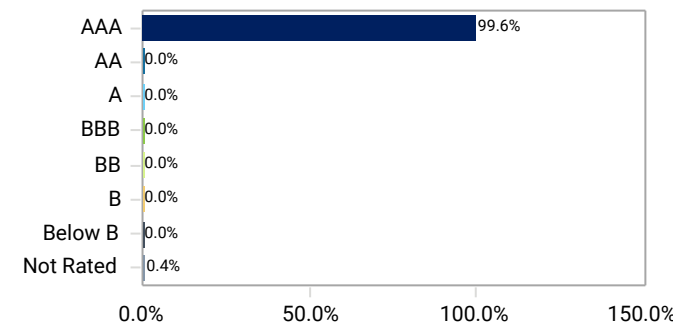
Asset Allocation As of 06-2023



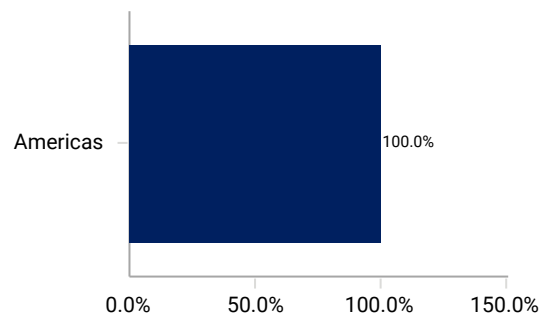
Maturity Distribution As of 06-2023



Quality Allocation As of 07-2023



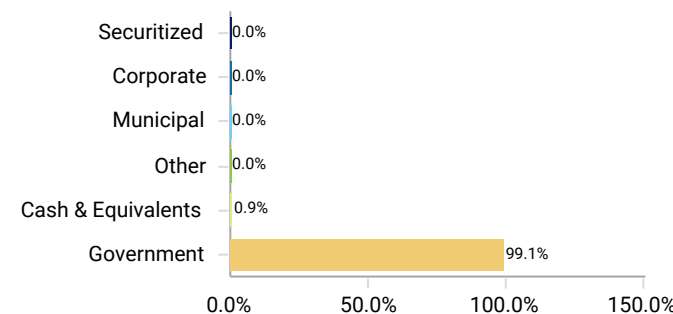
Regional Allocation As of 06-2023



Top Ten Securities As of 06-2023

United States Treasury Notes	3.7 %
United States Treasury Notes	3.4 %
United States Treasury Notes	3.3 %
United States Treasury Notes	3.2 %
United States Treasury Notes	3.2 %
United States Treasury Notes	3.1 %
United States Treasury Notes	3.0 %
United States Treasury Notes	3.0 %
United States Treasury Notes	3.0 %
United States Treasury Notes	3.0 %
Total	31.9 %

Fixed Income Sector Allocation As of 06-2023



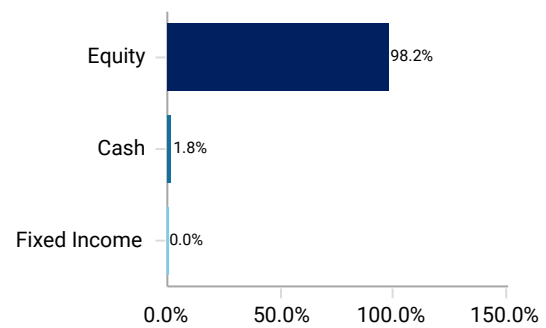
AMERICAN BEACON LARGE CAP VALUE R6

Fund Information			Fund Characteristics As of 09-2023		
Fund Name :	American Beacon Large Cap Value R6	Portfolio Assets :	\$1,180 Million	Total Securities	170
Fund Family :	American Beacon	Portfolio Manager :	Team Managed	Avg. Market Cap	\$62,339 Million
Ticker :	AALRX	PM Tenure :	33 Years 9 Months	P/E	14.0
Inception Date :	Feb-17	Fund Assets :	\$3,049 Million	P/B	2.0
Portfolio Turnover :	25%			Div. Yield	2.8%

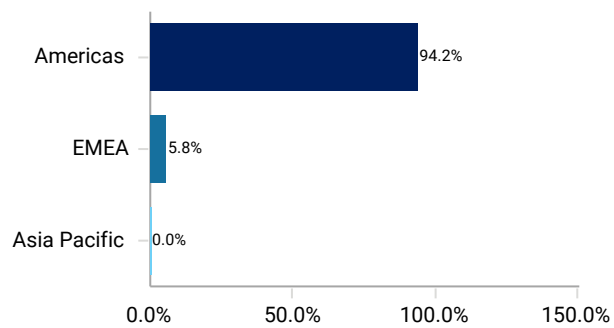
Fund Investment Policy

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

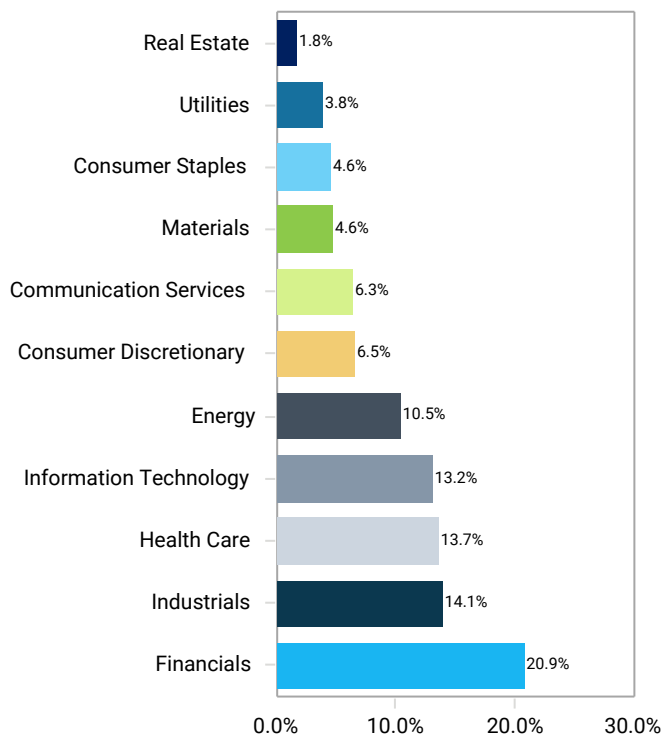
Asset Allocation As of 08-2023



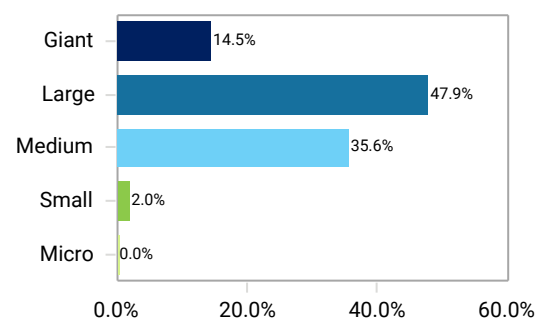
Regional Allocation As of 08-2023



Equity Sector Allocation As of 08-2023



Market Capitalization As of 08-2023



Top Ten Securities As of 06-2023

State Street Instl US Govt MMkt	3.4 %
Future on E-mini S&P 500 Futures	3.4 %
Comcast Corp Class A	2.4 %
Wells Fargo & Co	2.1 %
Elevance Health Inc	1.8 %
American International Group Inc	1.7 %
Merck & Co Inc	1.5 %
Citigroup Inc	1.5 %
Medtronic PLC	1.5 %
Pioneer Natural Resources Co	1.3 %
Total	20.4 %



FIDELITY® 500 INDEX

Fund Information

Fund Name :	Fidelity® 500 Index	Portfolio Assets :	\$414,299 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FXAIX	PM Tenure :	14 Years 8 Months
Inception Date :	May-11	Fund Assets :	\$414,299 Million
Portfolio Turnover :	3%		

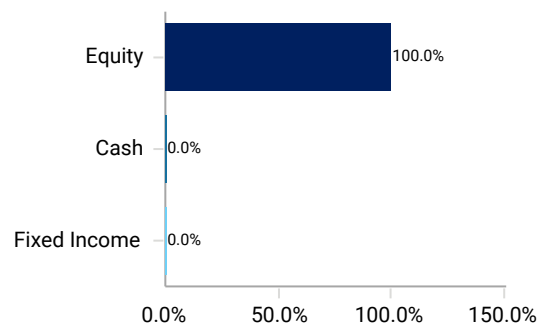
Fund Characteristics As of 09-2023

Total Securities	507
Avg. Market Cap	\$228,686 Million
P/E	20.0
P/B	3.7
Div. Yield	1.7%

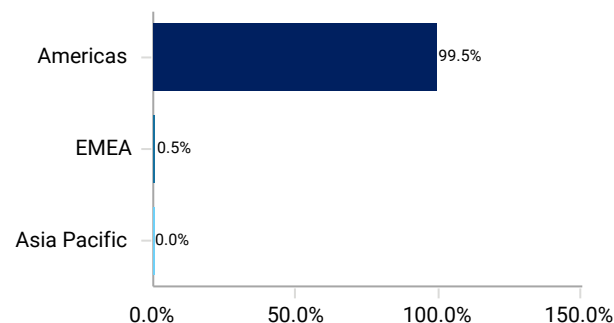
Fund Investment Policy

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

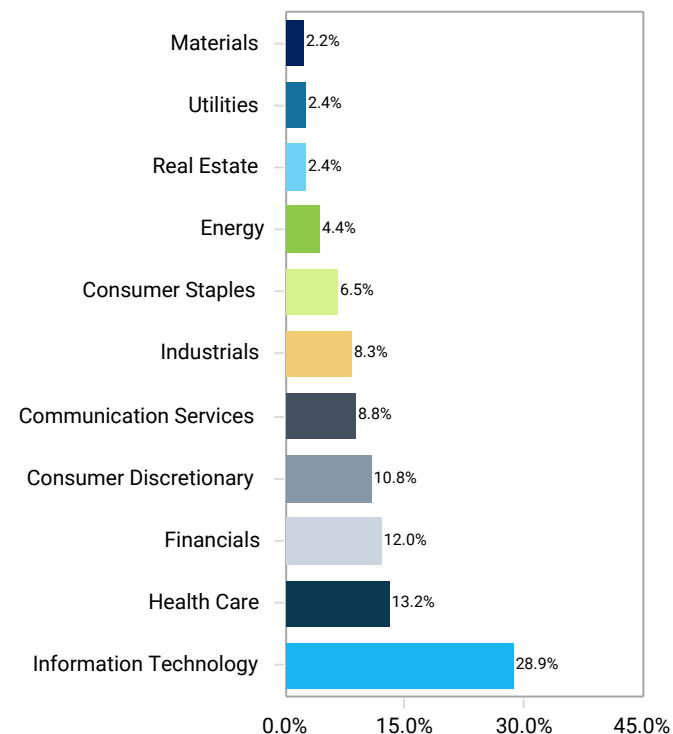
Asset Allocation As of 08-2023



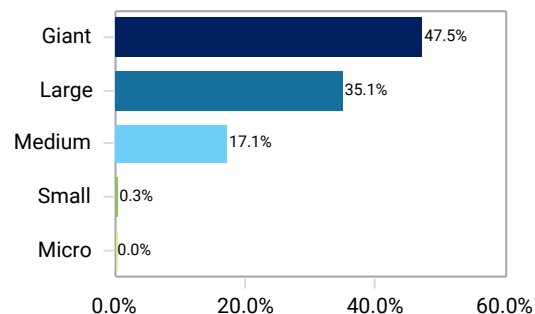
Regional Allocation As of 08-2023



Equity Sector Allocation As of 08-2023



Market Capitalization As of 08-2023



Top Ten Securities As of 07-2023

Apple Inc	7.6 %
Microsoft Corp	6.5 %
Amazon.com Inc	3.1 %
NVIDIA Corp	3.0 %
Alphabet Inc Class A	2.1 %
Tesla Inc	1.9 %
Meta Platforms Inc Class A	1.8 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.6 %
UnitedHealth Group Inc	1.2 %
Total	30.5 %

NEUBERGER BERMAN SUSTAINABLE EQUITY R6

Fund Information

Fund Name :	Neuberger Berman Sustainable Equity R6	Portfolio Assets :	\$108 Million
Fund Family :	Neuberger Berman	Portfolio Manager :	Hanson,D
Ticker :	NRSRX	PM Tenure :	1 Year 5 Months
Inception Date :	Mar-13	Fund Assets :	\$1,272 Million
Portfolio Turnover :	14%		

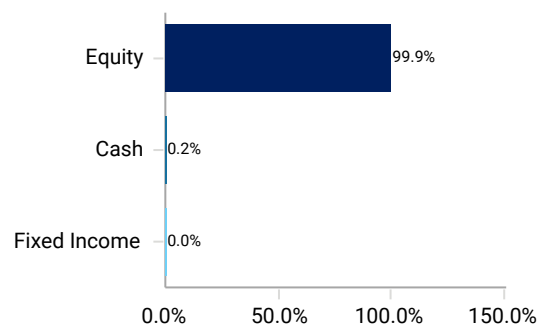
Fund Characteristics As of 09-2023

Total Securities	46
Avg. Market Cap	\$193,214 Million
P/E	18.5
P/B	3.4
Div. Yield	1.4%

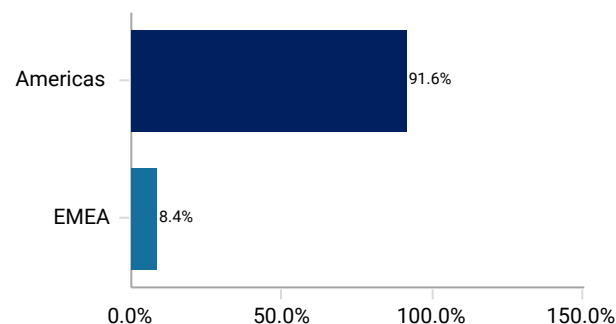
Fund Investment Policy

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

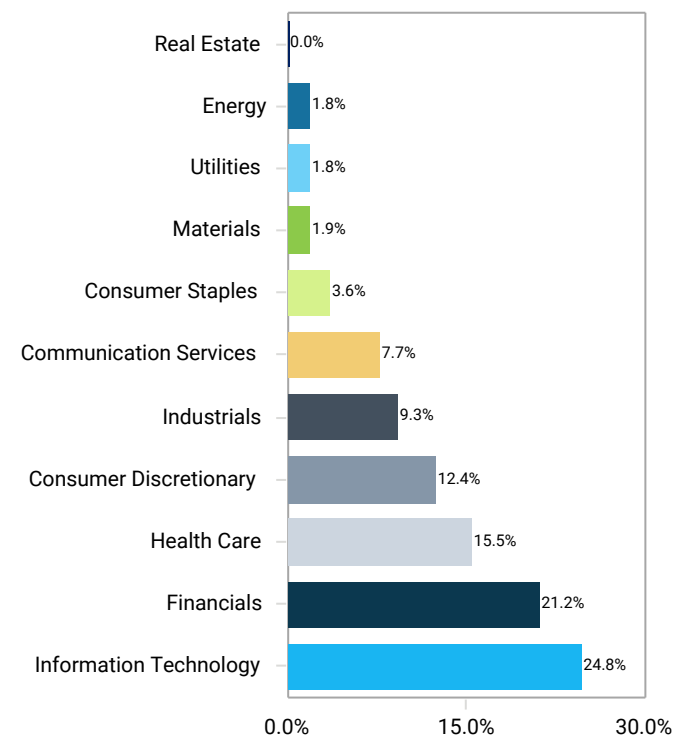
Asset Allocation As of 09-2023



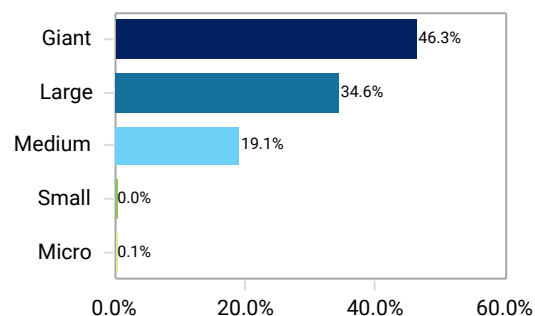
Regional Allocation As of 09-2023



Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 07-2023

Microsoft Corp	8.1 %
Amazon.com Inc	7.4 %
Alphabet Inc Class A	7.2 %
The Cigna Group	4.7 %
Berkshire Hathaway Inc Class B	4.6 %
Mastercard Inc Class A	4.5 %
Compass Group PLC	3.6 %
Texas Instruments Inc	3.3 %
AmerisourceBergen Corp	3.3 %
Progressive Corp	3.1 %
Total	49.8 %



VANGUARD GROWTH INDEX INSTITUTIONAL

Fund Information

Fund Name :	Vanguard Growth Index Institutional	Portfolio Assets :	\$24,225 Million
Fund Family :	Vanguard	Portfolio Manager :	Nejman,W/O'Reilly,G
Ticker :	VIGIX	PM Tenure :	28 Years 9 Months
Inception Date :	May-98	Fund Assets :	\$172,723 Million
Portfolio Turnover :	5%		

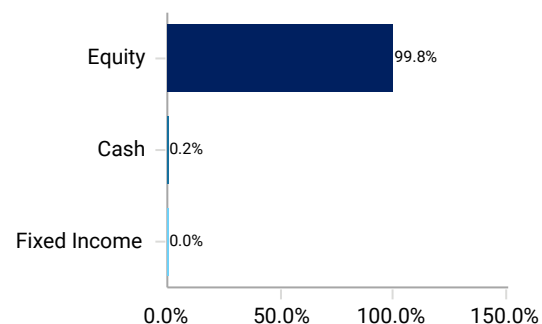
Fund Characteristics As of 09-2023

Total Securities	225
Avg. Market Cap	\$391,319 Million
P/E	26.0
P/B	7.0
Div. Yield	0.7%

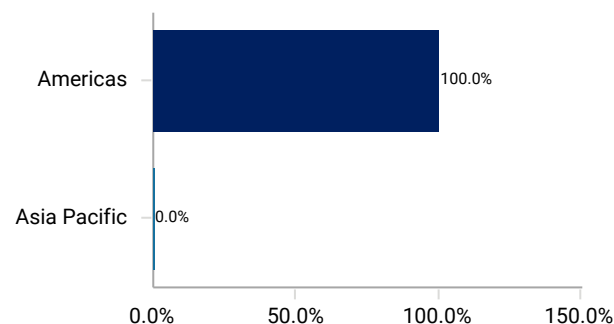
Fund Investment Policy

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

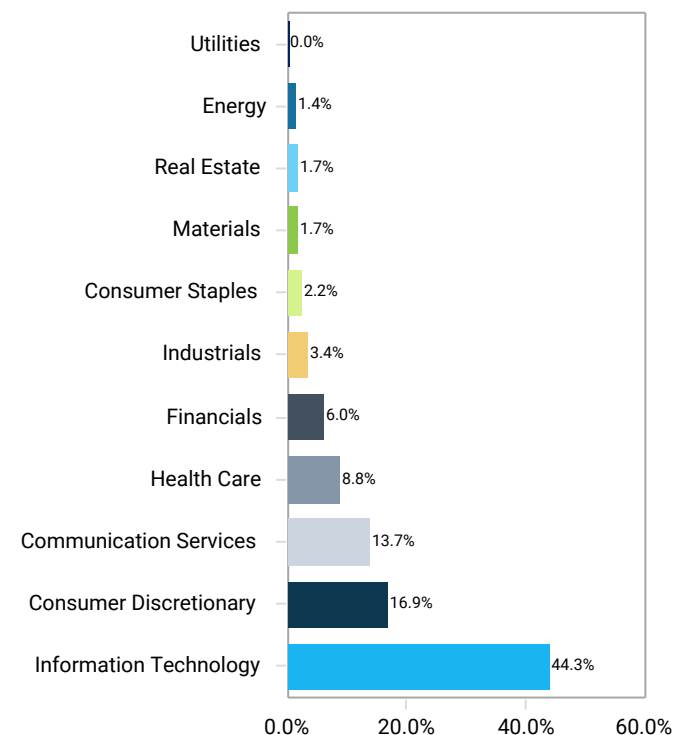
Asset Allocation As of 09-2023



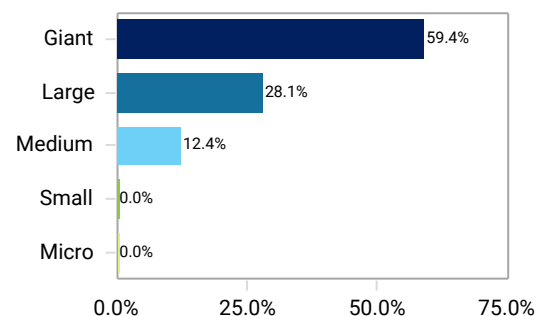
Regional Allocation As of 09-2023



Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 07-2023

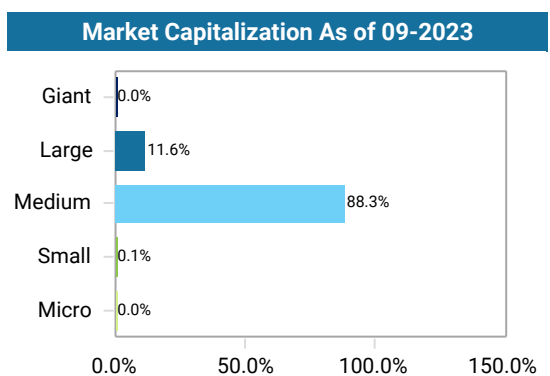
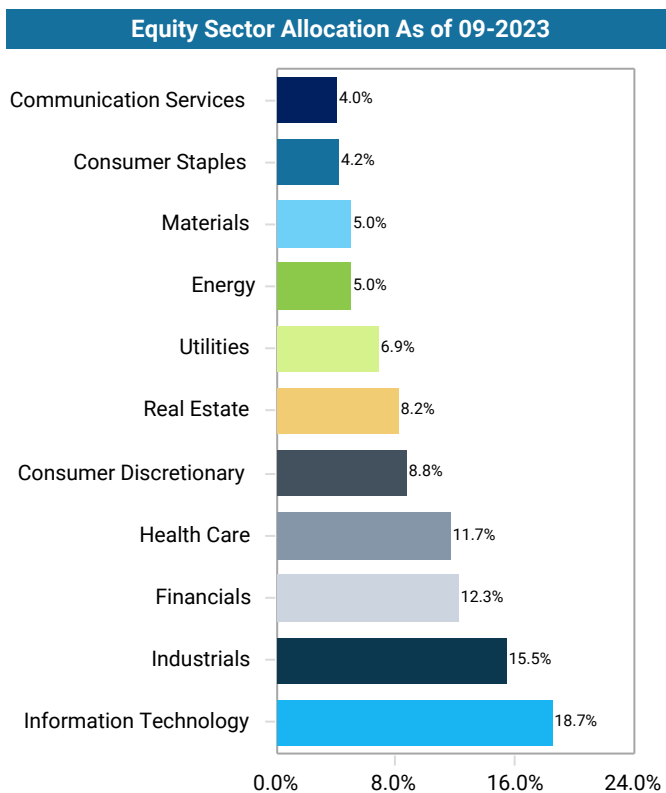
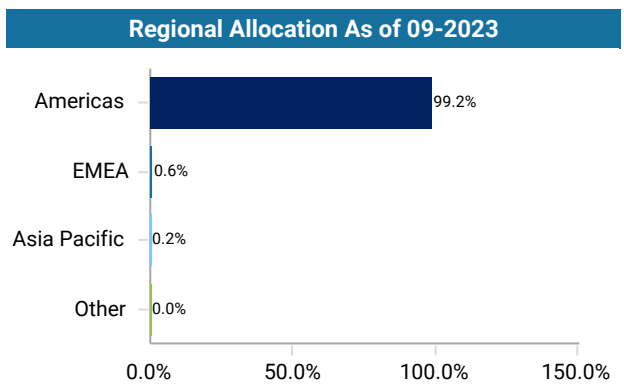
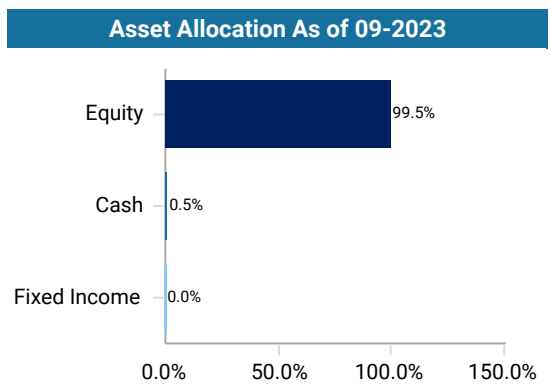
Apple Inc	13.5 %
Microsoft Corp	11.5 %
Amazon.com Inc	5.4 %
NVIDIA Corp	5.1 %
Alphabet Inc Class A	3.6 %
Tesla Inc	3.3 %
Meta Platforms Inc Class A	3.2 %
Alphabet Inc Class C	3.1 %
Eli Lilly and Co	1.8 %
Visa Inc Class A	1.7 %
Total	52.2 %



VANGUARD MID CAP INDEX INSTITUTIONAL

Fund Information			Fund Characteristics As of 09-2023		
Fund Name :	Vanguard Mid Cap Index Institutional	Portfolio Assets :	\$19,815 Million	Total Securities	341
Fund Family :	Vanguard	Portfolio Manager :	Team Managed	Avg. Market Cap	\$24,081 Million
Ticker :	VMCIX	PM Tenure :	25 Years 4 Months	P/E	15.7
Inception Date :	May-98	Fund Assets :	\$139,187 Million	P/B	2.5
Portfolio Turnover :	12%			Div. Yield	2.0%

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



Top Ten Securities As of 07-2023

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



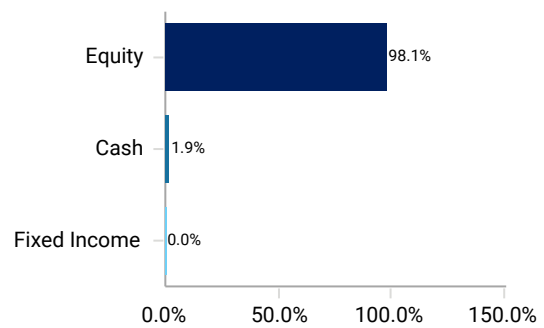
DFA US TARGETED VALUE I

Fund Information			Fund Characteristics As of 09-2023		
Fund Name :	DFA US Targeted Value I	Portfolio Assets :	\$11,697 Million	Total Securities	1,419
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Avg. Market Cap	\$3,245 Million
Ticker :	DFFVX	PM Tenure :	11 Years 7 Months	P/E	10.3
Inception Date :	Feb-00	Fund Assets :	\$11,697 Million	P/B	1.2
Portfolio Turnover :	18%			Div. Yield	2.0%

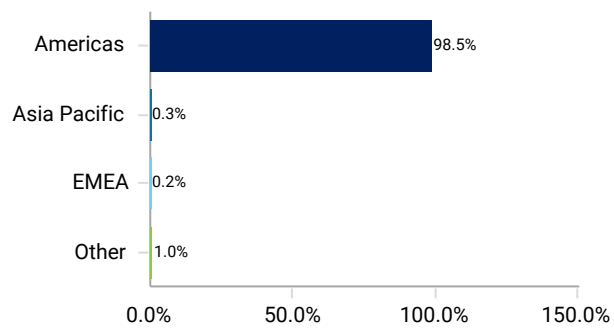
Fund Investment Policy

The investment seeks long-term capital appreciation.

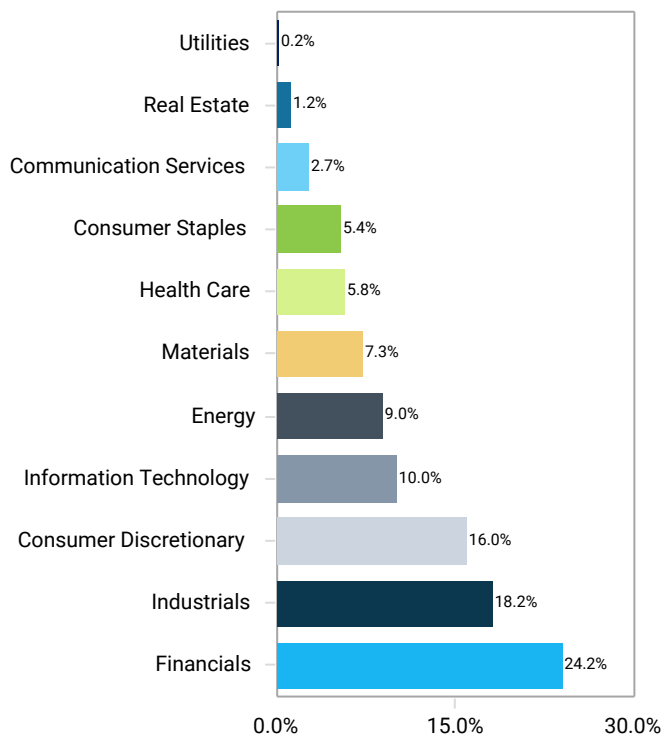
Asset Allocation As of 08-2023



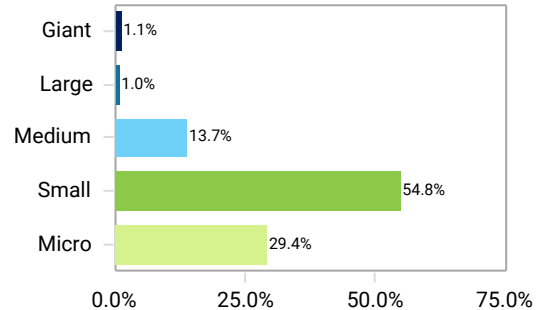
Regional Allocation As of 08-2023



Equity Sector Allocation As of 08-2023



Market Capitalization As of 08-2023



Top Ten Securities As of 07-2023

Future on E-mini S&P 500 Futures	0.9 %
Builders FirstSource Inc	0.8 %
Toll Brothers Inc	0.7 %
Arrow Electronics Inc	0.7 %
Penske Automotive Group Inc	0.7 %
Knight-Swift Transportation Ho	0.7 %
BorgWarner Inc	0.6 %
AutoNation Inc	0.6 %
Unum Group	0.6 %
Super Micro Computer Inc	0.6 %
Total	6.9 %



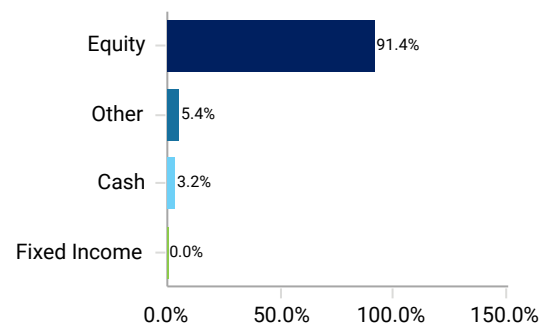
T. ROWE PRICE NEW HORIZONS I

Fund Information			Fund Characteristics As of 09-2023		
Fund Name :	T. Rowe Price New Horizons I	Portfolio Assets :	\$11,375 Million	Total Securities	140
Fund Family :	T. Rowe Price	Portfolio Manager :	Spencer,J	Avg. Market Cap	\$12,325 Million
Ticker :	PRJIX	PM Tenure :	4 Years 6 Months	P/E	30.9
Inception Date :	Aug-15	Fund Assets :	\$23,380 Million	P/B	4.5
Portfolio Turnover :	53%			Div. Yield	0.3%

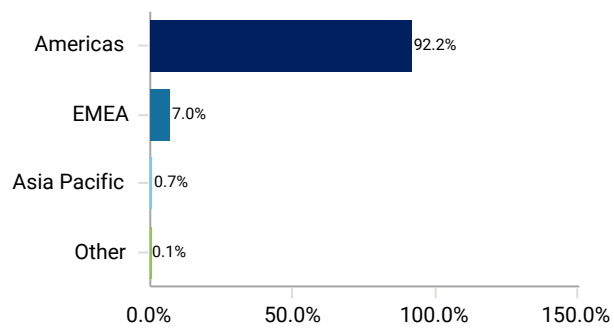
Fund Investment Policy

The investment seeks long-term capital growth.

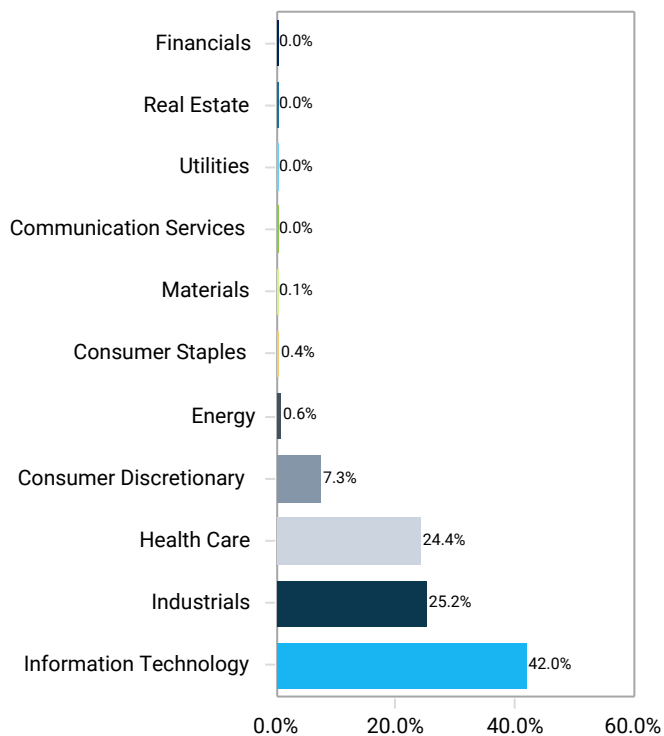
Asset Allocation As of 09-2023



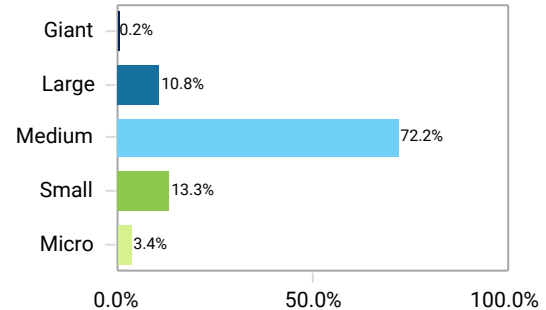
Regional Allocation As of 09-2023



Equity Sector Allocation As of 09-2023



Market Capitalization As of 09-2023



Top Ten Securities As of 06-2023

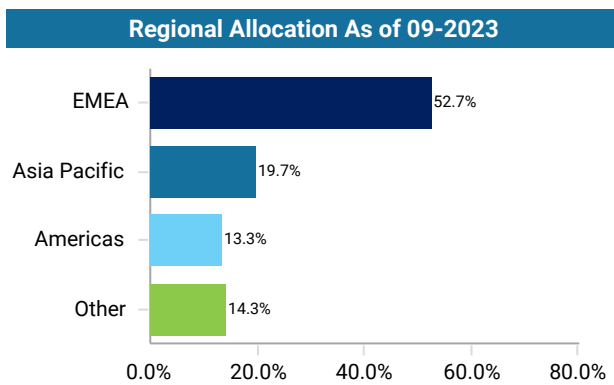
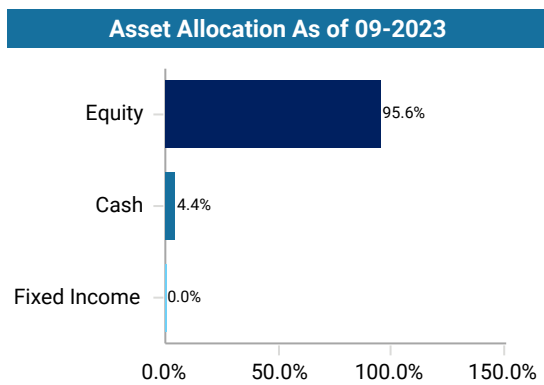
Aggregate Miscellaneous Equity	6.2 %
T. Rowe Price Gov. Reserve	4.1 %
BILL Holdings Inc Ordinary Shares	3.0 %
SiteOne Landscape Supply Inc	3.0 %
Paylocity Holding Corp	3.0 %
Ceridian HCM Holding Inc	2.9 %
Old Dominion Freight Line Inc	2.7 %
Ingersoll Rand Inc	2.7 %
Veeva Systems Inc Class A	2.6 %
Roper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

DODGE & COX INTERNATIONAL STOCK I

Fund Information			Fund Characteristics As of 09-2023		
Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$38,311 Million	Total Securities	82
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed	Avg. Market Cap	\$49,866 Million
Ticker :	DODFX	PM Tenure :	19 Years 8 Months	P/E	9.6
Inception Date :	May-01	Fund Assets :	\$44,663 Million	P/B	1.2
Portfolio Turnover :	12%			Div. Yield	3.6%

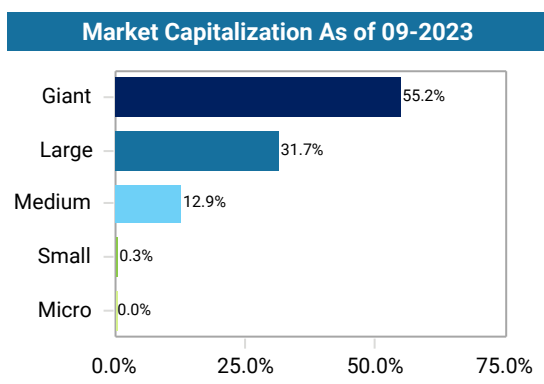
Fund Investment Policy

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



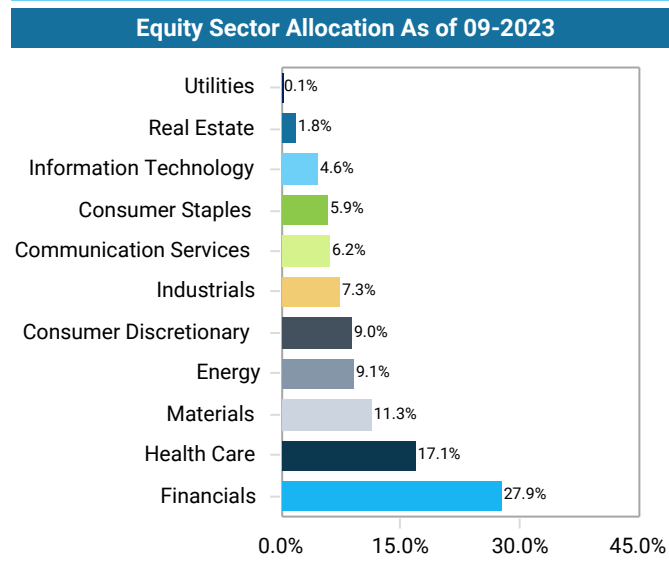
Top 5 Countries As of 09-2023

United Kingdom	15.4 %
Switzerland	13.6 %
France	12.4 %
Japan	10.8 %
United States	7.5 %
Total	59.7 %



Top Ten Securities As of 06-2023

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



VANGUARD INTERNATIONAL GROWTH ADM

Fund Information

Fund Name :	Vanguard International Growth Adm	Portfolio Assets :	\$34,803 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VWILX	PM Tenure :	13 Years 9 Months
Inception Date :	Aug-01	Fund Assets :	\$40,702 Million
Portfolio Turnover :	15%		

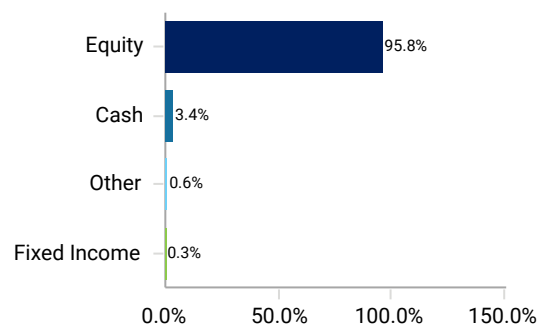
Fund Characteristics As of 09-2023

Total Securities	147
Avg. Market Cap	\$59,174 Million
P/E	20.4
P/B	3.2
Div. Yield	1.2%

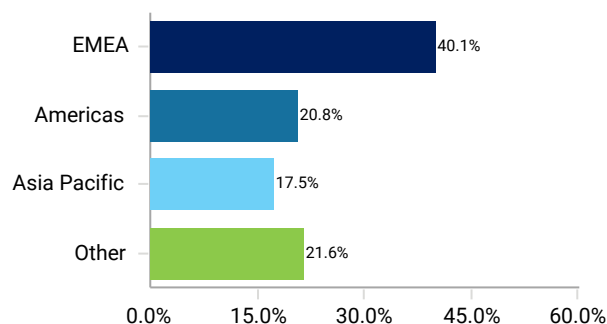
Fund Investment Policy

The investment seeks to provide long-term capital appreciation.

Asset Allocation As of 06-2023



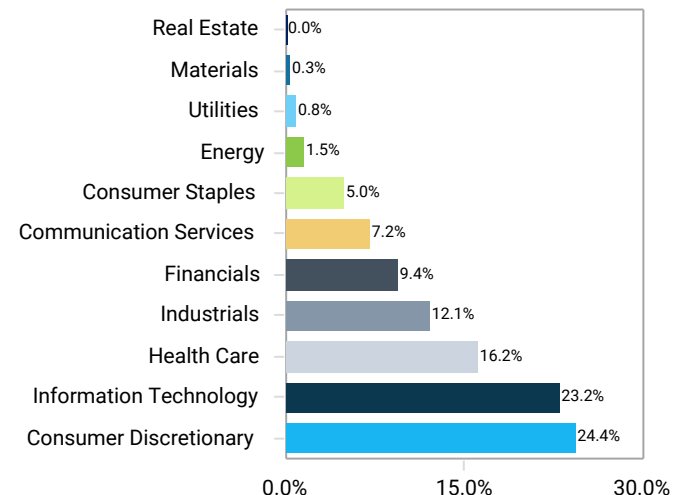
Regional Allocation As of 06-2023



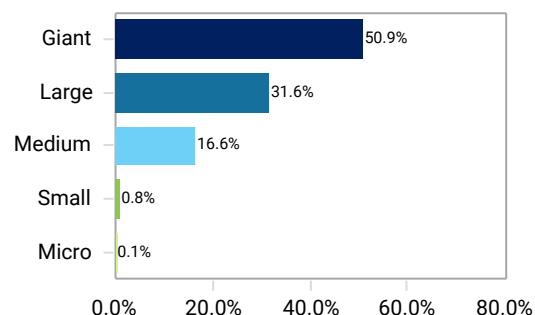
Top 5 Countries As of 06-2023

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

Equity Sector Allocation As of 06-2023



Market Capitalization As of 06-2023



Top Ten Securities As of 06-2023

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

FEE SCHEDULE

Account Name	Fee Schedule	Estimated Annual Fee (%)
Total Fund Composite		0.29
JPMorgan SmartRetirement Blend Income (JIYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2020 (JSYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2025 (JBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2030 (JRBYX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2035 (JPYRX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2040 (JOBYSX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2045 (JMYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2050 (JNYAX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2055 (JTYBX)	0.19 % of Assets	0.19
JPMorgan SmartRetirement Blend 2060 (JAAYX)	0.19 % of Assets	0.19
Transamerica Stable Value	N/A	
Transamerica Guaranteed Investment Option	N/A	
MetWest Total Return Bond (MWTIX)	0.45 % of Assets	0.45
Vanguard Inflation Protected Securites Fund (VIPIX)	0.07 % of Assets	0.07
American Beacon Large Cap Value Fund (AALRX)	0.58 % of Assets	0.58
Fidelity Spartan 500 Index (FXAIX)	0.02 % of Assets	0.02
Neuberger Berman Socially Responsive Investing (NRSRX)	0.59 % of Assets	0.59
Vanguard Growth Index Fund Institutional Shares	0.04 % of Assets	0.04
Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)	0.04 % of Assets	0.04
Dimensional US Targeted Value Strategy (DFFVX)	0.29 % of Assets	0.29
T. Rowe Price New Horizons (PRJIX)	0.65 % of Assets	0.65
Dodge & Cox International (DODFX)	0.63 % of Assets	0.63
Vanguard International-Growth (VWILX)[CE]	0.32 % of Assets	0.32
Charles Schwab Personal Choice		

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

DUE DILIGENCE & SECURITY MONITOR



PROPRIETARY & CONFIDENTIAL

DUE DILIGENCE MONITOR

FUND LINE UP

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

Manager	Announcement Date	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	NEPC Consultant Recommendations/ Comments for your Portfolio
Parametric <i>Defensive Equity</i>	08/2023	Yes	FYI/No Action	Personnel Changes: CEO Transition



DUE DILIGENCE MONITOR

FUND LINE UP

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

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



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)
Merganser	Advance Auto Parts	09/12/2023	0.71%	BB+	Baa2	--
PFMAM	Stanley Black and Decker	08/24/2023	0.47%	BBB	Baa2	BBB+





APPENDIX



PERFORMANCE COMPARISON

U.S. Core Bond	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Northern Trust Bond Index	\$2,259	2/27/2007	NL	-0.89	-4.03	0.68	1.40
Blackrock iShares U.S. Aggregate Bond Index Fund	\$2,408	3/31/2011	Lending	-0.98	-4.05	0.71	1.40
State Street Aggregate Bond Index Fund - Class K	\$713	9/19/2014	Lending	-0.99	-4.06	0.73	N/A
Vanguard Total Bond Market Index Fund Admiral Shares	\$97,335	11/12/2001	NL	-0.90	-4.02	0.77	1.48
Fidelity U.S. Bond Index Fund	\$59,823	3/8/1990	Lending	-0.95	-4.05	0.77	1.49
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>				-0.94	-3.96	0.77	1.52
<i>BBgBarc US Agg Float Adj TR USD</i>				-0.85	-3.97	0.82	1.54
TIPS	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Inflation-Protected Securities Fund Institutional Shares	\$12,116	12/12/2003	NL	-1.82	-0.21	2.38	2.03
Fidelity Inflation-Protected Bond Index Fund	\$9,348	5/16/2012	Lending	-1.33	-0.22	2.42	2.03
<i>Bloomberg U.S. Treasury Inflation Protected Securities Index</i>				-1.40	-0.12	2.49	2.08
U.S. Large Cap Equity	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Fidelity 500 Index Fund	\$420,610	2/17/1988	Lending	19.57	14.59	12.29	12.85
Northern Trust S&P 500 Index	\$11,212	10/7/1996	NL	19.49	14.48	12.19	12.75
Blackrock iShares S&P 500 Index Fund	\$12,648	7/13/1993	Lending	19.56	14.56	12.29	12.82
State Street Equity 500 Index Fund - Class K	\$3,959	9/17/2014	Lending	19.51	14.49	12.21	12.73
Vanguard Institutional Index Fund Institutional Shares	\$106,753	7/31/1990	Lending	19.55	14.57	12.28	12.83
<i>S&P 500 Index</i>				19.59	14.60	12.31	12.86

Performance is net of fees and as provided by the index providers in their RFI responses.
Performances is as of June 30, 2023.



PERFORMANCE COMPARISON

U.S. Large Cap Growth	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Russell 1000 Growth Index Fund Institutional Shares	\$3,620	12/6/2010	Lending	27.03	13.66	15.06	15.67
Fidelity Large Cap Growth Index Fund	\$15,300	6/7/2016	Lending	27.07	13.70	15.09	N/A
<i>Russell 1000 Growth Index</i>				27.11	13.73	15.14	15.74
U.S. Mid Cap Equity	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Mid-Cap Index Fund Institutional Shares	\$50,400	5/21/1998	Lending	13.70	12.00	8.60	10.40
<i>CRSP U.S. Mid Cap TR Index</i>				13.71	11.96	8.60	10.46
Northern Trust S&P Mid-Cap Index	\$1,969	3/22/2005	NL	17.50	15.28	7.64	10.04
<i>S&P MidCap ®400</i>				17.61	15.44	7.79	10.21
Blackrock iShares Russell Mid-Cap Index Fund	\$1,310	5/13/2015	Lending	14.98	12.52	8.49	N/A
<i>Russell MidCap Index</i>				14.92	12.50	8.46	N/A
State Street Small/Mid Cap Equity Index Fund - Class K	\$419	8/11/2015	Lending	15.43	9.99	6.54	N/A
<i>Russell Small Cap Completeness Index</i>				15.32	10.05	6.60	N/A
Vanguard Extended Market Index Fund Institutional Shares	\$14,005	7/7/1997	Lending	15.22	9.28	6.15	9.35
<i>Spliced Extended Market Index</i>				15.00	9.16	6.02	9.23
Fidelity Extended Market Index Fund	\$32,285	11/5/1997	Lending	15.21	9.27	6.13	9.33
<i>DJ U.S. Completion Total Stock Market</i>				15.00	9.16	6.02	9.19
Developed Market Equity	Vehicle Assets	Inception	Lending/NL	1 Yr	3 Yr	5 Yr	10 Yr
Northern Trust International Equity Index	\$127	4/1/1994	NL	18.44	10.36	3.39	4.33
<i>MSCI World ex USA</i>				18.10	9.87	5.12	5.93
Blackrock iShares MSCI Total International Index Fund	\$651	6/20/2011	Lending	12.38	6.93	3.42	4.59
State Street Global All Cap Equity ex-U.S. Index - Class K	\$1,295	9/17/2014	Lending	12.82	7.33	3.61	N/A
Vanguard Total International Stock Index Fund Admiral Shares	\$70,215	11/29/2010	Lending	12.31	7.51	3.69	5.05
Fidelity Global ex U.S. Index Fund	\$9,087	9/8/2011	Lending	12.72	7.28	3.65	4.80
<i>MSCI ACWI ex USA</i>				12.72	7.22	3.52	4.75

Performance is net of fees and as provided by the index providers in their RFI responses.

Performances is as of June 30, 2023.



LENDING DISCLOSURES

	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
State Street			
<u>Proposed</u>			
State Street Aggregate Bond Index Fund - Class K	Lending	85% to 90%	1.7
State Street Equity 500 Index Fund - Class K	Lending	85% to 90%	0.1
State Street Small/Mid Cap Equity Index Fund - Class K	Lending	85% to 90%	14.1
State Street Global All Cap Equity ex-U.S. Index - Class K	Lending	85% to 90%	4.3
	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
Vanguard			
<u>Proposed</u>			
Vanguard Institutional Index Fund Institutional Shares	Lending	98/2	N/A
Vanguard Russell 1000 Growth Index Fund Institutional Shares	Lending	98/2	N/A
Vanguard Extended Market Index Fund Institutional Shares	Lending	98/2	18.6
Vanguard Total International Stock Index Fund Admiral Shares	Lending	93/7	3.4
	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
Blackrock			
<u>Proposed</u>			
Blackrock iShares U.S. Aggregate Bond Index Fund	Lending	>70%	4.48
Blackrock iShares S&P 500 Index Fund	Lending	>70%	0.17
Blackrock iShares Russell Mid-Cap Index Fund	Lending	>70%	4.89
Blackrock iShares MSCI Total International Index Fund	Lending	>70%	2.11
	Securities Lending	Securities Lending Sharing Rate	Securities Lending Yields (bps)
Fidelity			
<u>Proposed</u>			
Fidelity U.S. Bond Index Fund	Lending	>90.1%	N/A
Fidelity Inflation-Protected Bond Index Fund	Lending	>90.1%	N/A
Fidelity 500 Index Fund	Lending	>90.1%	N/A
Fidelity Large Cap Growth Index Fund	Lending	>90.1%	N/A
Fidelity Extended Market Index Fund	Lending	>90.1%	N/A
Fidelity Global ex U.S. Index Fund	Lending	>90.1%	N/A



Disclosures above as provided by the managers in their RFI responses.

ACTIVE NON-US EQUITY COMPARISON



PROPRIETARY & CONFIDENTIAL

SECURITY OVERLAP ANALYSIS

Dodge & Cox International Stock Fund (DODFX)

Top 10 Holdings

	Security Name		Vanguard International Growth Fund Overlap	MSCI ACWI ex USA
1	UBS Group AG	4.6%	---	0.4%
2	Sanofi	3.9%	0.7%	0.5%
3	Novartis AG	3.5%	---	0.9%
4	Banco Santander, S.A.	3.5%	---	0.3%
5	BNP Paribas S.A. Class A	3.4%	---	0.3%
6	TotalEnergies SE	3.0%	0.5%	0.6%
7	GSK plc	2.9%	0.4%	0.3%
8	Axis Bank Limited	2.8%	---	0.1%
9	Barclays PLC	2.8%	---	0.1%
10	Prosus N.V. Class N	2.6%	---	0.2%
		33.0%		

Vanguard International Growth Fund (VWILX)

Top 10 Holdings

	Security Name		Dodge & Cox International Stock Fund Overlap	MSCI ACWI ex USA
1	MercadoLibre, Inc.	6.0%	---	---
2	ASML Holding NV	5.0%	---	1.0%
3	arGEN-X SE	3.1%	---	0.1%
4	Spotify Technology SA	3.1%	---	---
5	Tencent Holdings Ltd.	3.0%	---	1.1%
6	Taiwan Semiconductor Manufacturing Co., Ltd.	3.0%	0.6%	1.7%
7	Kering SA	2.5%	---	0.1%
8	Moderna, Inc.	2.4%	---	---
9	Genmab A/S	2.2%	---	0.1%
10	Ferrari NV	2.1%	---	0.2%
		32.4%		

All Overlapping Securities

	Security Name	DODFX (%)	VWILX (%)	MSCI ACWI ex USA (%)
1	Sanofi	3.9%	0.7%	0.5%
2	Taiwan Semiconductor Manufacturing Co., Ltd.	0.6%	3.0%	1.7%
3	TotalEnergies SE	3.0%	0.5%	0.6%
4	GSK plc	2.9%	0.4%	0.3%
5	Roche Holding Ltd Dividend Right Cert.	2.1%	0.7%	0.8%
6	Mitsubishi UFJ Financial Group, Inc.	1.0%	0.8%	0.4%
7	Schneider Electric SE	0.9%	1.0%	0.4%
8	Booking Holdings Inc.	1.2%	0.4%	0.0%
9	Nidec Corporation	0.4%	1.2%	0.1%
10	Samsung Electronics Co., Ltd.	0.5%	1.0%	1.1%
11	Baidu Inc Sponsored ADR Class A	0.7%	0.7%	0.0%
12	Murata Manufacturing Co., Ltd.	0.9%	0.2%	0.1%

Note: Dodge & Cox International Stock Fund (DODFX) Holdings As Of 06/30/2023. Vanguard International Growth Fund (VWILX) Holdings As Of 08/31/2023. MSCI All Country World Ex-United States Holdings As Of 09/30/2023. All Allocations Shown Ex Cash. Dash "---" Indicates Security Is Not Included In Fund/Index. Conditional Formatting On "All Overlapping Securities" Graph Is Relative To Index Security Allocation ("Green" = Overweight, "Red" = Underweight).



GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$\text{DownsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ when Benchmark < 0

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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



South Broward Hospital District

BOARD OF COMMISSIONERS

Elizabeth Justen, *Chairwoman* • **Steven Harvey**, *Vice Chairman* • **Douglas A. Harrison**, *Secretary Treasurer*
Jose Basulto • **Brad Friedman** • **Dr. Luis E. Orta** • **Laura Raybin Miller**

K. Scott Wester, *President and Chief Executive Officer* • **Frank P. Rainer**, *Senior Vice President and General Counsel*

Group: S.B.H.D. Community Relations Committee **Date:** November 29, 2023
Chairman: Mr. Brad Friedman **Time:** 2:30 p.m.
Vice Chairman: Dr. Luis Orta
Location: Executive Conference Room, 3111 Stirling Road, Hollywood, Florida, 33312

In attendance: Mr. Brad Friedman, Ms. Elizabeth Justen, Mr. Scott Wester, Ms. Leah Carpenter, Mr. Frank Rainer, Ms. Melida Akiti, Mr. Tim Curtin, Ms. Milin Espino, Ms. Dionne Proulx, Ms. Marilyn Camerota, Ms. Anastasia Webb

The Community Relations Committee meeting convened at 2:30 p.m. on Wednesday, November 29, 2023.

The meeting was called to order and legal certification of compliance with Florida's Public Meetings Law was given by Mr. Frank Rainer, General Counsel.

This quarter, the Community Relations Sub-Committee highlighted the integration of Primary Care, the Mobile Health Units, the Social Determinants of Health (SDOH) Hub and the robust collaborations and partnerships that provide critical resources for our patients and families.

The meeting began with Ms. Akiti sharing the story of a patient who had uncontrolled diabetes, was in the process of being evicted, and had 18 ED visits and 24 admissions. After the patient was navigated to the proper level of care and interventions were completed, the patient now lives independently, has managed diabetes, and had only one ER visit and no in-patient admissions in 2023.

This is an example of the importance of health literacy, which means understanding appropriate level of care and entry into a healthcare system. Memorial Primary Care (MPC) is level 3 NCQA (National Committee for Quality Assurance) patient-centered medical home accredited, which means there is an interdisciplinary team addressing patient needs upon entry, so for those who have not done so, our goal is to be present in the community to increase entry through the mobile vans.

Mr. Curtin described the SDOH (Social Determinants Of Health) Health Hub and its importance to patient care.

The 80/20 rule of good health states that medical care alone is not enough for ensuring good health outcomes. In fact, 80% of health outcomes is a result of health behaviors, social and economic factors, and physical environment. The SDOH Hub (The Hub) addresses patient needs outside of the four walls of our hospitals and Primary Care Centers.

Addressing SDOH as a healthcare system requires adopting a new culture that values SDOH, new skill sets, realignment of resources, measurement and evaluation, and a commitment to quality and affordable healthcare.

MEMORIAL HEALTHCARE SYSTEM

MEMORIAL REGIONAL HOSPITAL • MEMORIAL REGIONAL HOSPITAL SOUTH • JOE DIMAGGIO CHILDREN'S HOSPITAL
MEMORIAL HOSPITAL WEST • MEMORIAL HOSPITAL MIRAMAR • MEMORIAL HOSPITAL PEMBROKE • MEMORIAL MANOR

The Hub focuses on linking patients to their needs through home visitations and telephone connections. Coordinated follow up addresses housing, physical activity, financial security, food security, transportation, and utilities. The Hub helps our patients navigate through the fulfillment of health-related social needs.

The SDOH Hub:

- Breaks down every barrier to meet the needs of the patient/family
- Connects patients and families with community resources at no/low cost
- Assists in completion of benefit applications, including Medicaid, Medicare, Kidcare, SSVF, SSI, SNAP (food stamps), housing and utility assistance, employment, free/reduced lunch, school/education, transportation assistance, and more
- Develops resumes, assists patients seeking employment
- The Hub team makes home visitation, when necessary

The Hub will be evaluated for its effectiveness through:

- Readmissions
- ED Visits
- PCP Visits
- Total of Cost of Care

Partnerships play a big role in connecting patients to their identified SDOH needs.

Ms. Espino provided an overview of the new structure of the Community Relations Department and its new focus on impacting the SDOH in our District, with an emphasis on the five cities included in the “One City at a Time” (OCAT) initiative and supporting the recently formed SDOH HUB Model that helps our patients navigate through the fulfillment of health-related social needs.

The new Community Relations team was formed earlier this month, with the hiring of three Program Managers who will assist Ms. Espino to manage over 150 non-profit organizations Memorial partners with. These partners provide critical social services and the financial support they receive from us is important to keep the organizations viable and effective to strengthen our communities.

Moving forward, with the additional resources, the Community Relations team will collaboratively restructure the sponsorships/grants, based on data, to meet the needs of the South District residents; thus, improving quality of life and reducing multiple ED visits, as they will address SDOH associated with better health outcomes.

Ms. Espino shared a few examples of recently restructured sponsorships and their impact on SDOH that provide better health outcomes and aligns with the new SDOH HUB for our patients and families. Most of the sponsorships will extend their services right onto the backyards of our OCAT cities.

- College scholarships
- Developing resumes and interview skills
- Employment assistance/Job Fairs (Broward Partnership for the Homeless, OCAT cities)
- Programs to assist highly functioning disabled adults gain employment with Memorial
- Health, prevention, and early detection education
- Nutrition education, cooking classes for health eating education
- Distribution of food to families

- Teen dating violence education
- Workshops for family strengthening and the importance of fatherhood presence

There being no further business, the meeting was adjourned at 3:35 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brad Friedman", written in a cursive style.

Mr. Brad Friedman
Chairman
Community Relations Committee



Board Community Relations Meeting November 2023



Patient story with SDOH








A 65-year-old male who has uncontrolled Diabetes, high ED utilizer 18 visits, and 24 Inpatient admissions since 2014. The patient was referred to the social worker (SW) for a home safety check. Upon meeting with the patient, the SW learned that the home was in foreclosure. When SW entered the home, it was unkempt and had newspapers all over the floor. SW also learned that the patient was not taking his insulin regimen as prescribed because he could not afford it. The SW shared this with the patient's health coach. The health coach applied for a medication assistance program through Silversripts. The patient was able to receive his medications at a discounted rate. Referral was placed for a Nurse Case Manager for chronic care and medication management education. The SW also assisted the patient with securing transportation through TOPS transportation services.

The patient was referred to Legal Aid Services to assist with his housing to see what could be done to prevent foreclosure. The attorney reviewed the case, and it was determined that there was nothing that could be done to save the house. The SW worked with MHS CS to find housing placement for him. Through CS's partnership with community landlords who provide subsidized housing, the patient was able to secure housing without any deposit.

Today, the patient is living independently, is following his medication regimen, and had only one ED visit and no Inpatient admissions in 2023.



COMMUNITY ENTRY POINT

 <p>Primary Care Practice</p>	 <p>Memorial Primary Care</p> <p>PCMH Population Health</p> 	<p>Health Coach</p> 
<p>Access to Care and Information</p> <ul style="list-style-type: none"> • Same day/ Walk In Appointments • Telehealth Visits • Mobile Clinics • After hour access coverage. • Urgent Care Centers • Home visit 	<p>Wellness Programs</p> <p>Integration of Primary Care and Behavioral Health</p> <p>Group Visit</p>  <p>Nova Smoking Cessation Program</p> 	<ul style="list-style-type: none"> • Outreach post ED visit w/ to coordinate care • Target High ED Utilizers • Identifies Social Determinants of Health (SDOH) and provide resources • Ensures compliance with HEDIS Preventive Screenings
<p>Emergency Department Navigator</p> <ul style="list-style-type: none"> • Targets High ED utilizers • Identifies barriers to alternative healthcare services • Educates patient on alternatives to ED for non-emergent care • Schedules appointments with PCP • Practice Provides community resources • Coordinates the Transition of Care 	<p>Glucose / BP Check</p>  <p>Health Fair</p>  <p>Food Pantry / Soup Kitchens</p> 	<p>Tools/ Partners for Managing Care</p>  <ul style="list-style-type: none"> • Hospital or ED Risk % Score • Emergency Department / Admissions, Discharges, & Transfer Notifications (ED/ADT) • Disease Registries • Utilization Reports • HCC Risk Coder • Pharmacy MTM
<p>MPC Social Worker</p>  <ul style="list-style-type: none"> • Care coordination for high risk/ complex population • Assesses Social Determinants of Health (SDOH) • Links patient to community resources • Conduct home visits • Completes forms for social services (transportation, Medicaid, financial and food assistance) 	<p>Physician/ARNP/PA Engagement</p> <ul style="list-style-type: none"> • Diagnose and treat medical conditions • Personal connection with patients • Provide high quality cost effective care • Leads multidisciplinary care team • Daily huddle • Co-management with specialist • Wellness Champion 	<p>Care Managers & Disease Managers</p>  <ul style="list-style-type: none"> • Transitions of Care • Chronic Disease Management • Care Planning/ self-management • Nurse Visits • Multidisciplinary Case Staffing • Compliance with HEDIS Chronic Care • Wellness Education

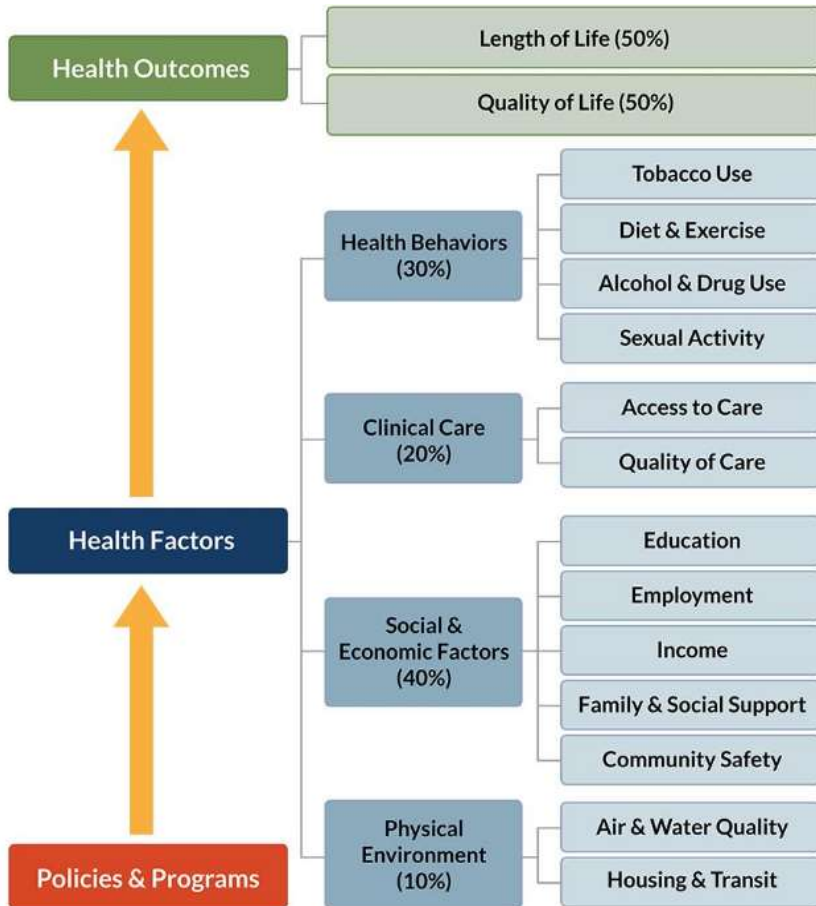


Mobile Health Centers





Addressing Social Determinants of Health Impacts Health Outcomes



County Health Rankings model © 2016 UWPHI

1. Medical care alone is insufficient for ensuring better health outcomes.
2. SDOH are influenced by policies, systems, and environments, and when addressed, are associated with better health outcomes.
3. Addressing SDOH as a healthcare system requires adopting a new culture that values SDOH, new skill sets, realignment of resources, measurement & evaluation, and a commitment to quality and affordable healthcare.
4. We must learn to intervene without medicalizing SDOH by collaborating with existing community resources, forming/joining community partnerships, and listening to the communities we treat.



SDOH | HUB Model – Coordinated Follow-up



The Hub helps our patients navigate through the fulfillment of health-related social needs.

All screening and referral information will be DOCUMENTED IN THE EHR.



CS HUB | What we do

Housing | Utilities | Food Insecurity | Financial Strain | Social Connections

- Break down every barrier to meet the needs of the patient/family
- Connect patients and families with community resources at no/low cost
- Assist in completion of benefit applications, including Medicaid, Medicare, Kidcare, SSVF, SSI, SNAP (food stamps), housing and utility assistance, employment, free/reduced lunch, school/education, transportation assistance, and more.
- Develop resumes, assist patients seeking employment
- Home visitation, when necessary



CS HUB | Program Evaluation

- SDOH/Pop Health team will leverage all documentation in Epic and any external claims data to evaluate the impact of the CYS HUB intervention on populations serviced by the HUB.
- Outcomes data to be evaluated (*with REAL and SOGI for disparity comparisons*):
 - Readmissions
 - ED Visits
 - PCP Visits
 - Total of Cost of Care



MHS OCAT Sponsorships/Partnerships Impact

Education Access and Quality

BROWARD EDUC. FOUNDATION

- Book bags to OCAT schools
- Innovative teaching grants
- Scholarships to HS students in OCAT schools

MHS SCHARLORSHIPS

- \$2,500 scholarship to six NP partners servicing at risk youth
- 5 Scholarships to OCAT Cities in FY25

Economic Stability

ARC Broward

- Workforce Pipeline for MHS (adults with disabilities)

Job Fairs:

- Koinonia, Dania Bch
- Broward Partnership/Homeless

Health Care Access and Quality

YMCA

- Health Education Classes
- Sports safety & Rehab

Social and Community Context

COMMUNITY-BASED CONNECTIONS

- Value of Family Togetherness classes – 5 OCAT cities
- Fatherhood Role classes – 5 OCAT cities

SEARCH PROJECT WITH SCHOOLS

- * On job training for adults with disabilities and pipeline

Neighborhood and Built Environment

FLIPANY

- Nutrition Classes
- Cooking Classes
- Donate 2 weeks of food
- 2 OCAT Cities

WOMEN IN DISTRESS

- Teen Dating Violence Education
- Domestic Violence Support
- Training for MHS clinical staff



MHS Sponsorships' Impact on SDoH

Early Childhood Development and Education

- High School Graduation
- Higher Education/ Vocational Education
- Language and Literacy

Financial Literacy

- Employment
- Medical Bills/Insurance

Health Care Access and Quality

- Access to Health Services
- Access to Primary Care/Well Care
- Health Literacy

Social and Community Context

- Civic Participation
- Discrimination
- Disabilities
- Incarceration
- Family Strength
- Social Cohésion

Neighborhood and Built Environment

- Access to Healthy Foods
- Crime and Violence
- Environmental Conditions
- Quality of Housing

Questions?

Heart Transplant surgeon. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Song may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Song's compensation package were discussed. The Committee noted that that Dr. Song's salary was evaluated based upon the 2023 – 2024 Physician Salary Matrix for Cardiothoracic Surgery.

The Employment Agreement shall be effective January 2, 2024, and shall remain in effect for three (3) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, after the first year of the Term by giving the other party at least 180 days prior written notice.

During the Term of the Agreement and for a period of two (2) years following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Dade, Broward and Palm Beach counties.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the new Physician Employment Agreement between the South Broward Hospital District and Tae Song, M.D., for Cardiac and Heart Transplant Surgery Services.

(2) Renewal Physician Employment Agreement between Aharon Sareli, M.D. – Executive Vice President and Chief Medical Officer, MHS, and Chief Physician Executive, and South Broward Hospital District

Dr. Sareli left the room for this item.

The Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Aharon E. Sareli, M.D., as Executive Vice President and Chief Medical Officer, MHS, and Chief Physician Executive.

Dr. Sareli received his M.D. Degree in 1997 from the University of the Witwatersrand School of Medicine, Johannesburg, South Africa. From 1998 – 2001, he completed an Internship at Baragwanath Hospital, Soweto, South Africa. He completed a Residency in Internal Medicine (2001 – 2005) at Albert Einstein Medical Center, Philadelphia, PA, and a Pulmonary, Critical Care and Sleep Fellowship (2005 – 2008) at the Hospital of the University of Pennsylvania, Philadelphia, PA. Dr. Sareli was employed by Memorial Healthcare System as a Staff Intensivist in 2009, named Medical Director, Adult Critical Care Services at Memorial Hospital West in 2010, Chief of Adult Critical Care for the Memorial Healthcare System in 2012, Chief Physician Executive, Memorial Physician Group in 2019, and Executive Vice President and Chief Medical Officer for MHS in 2023. He is board-certified in Internal Medicine, as well as the sub-specialties of Critical Care Medicine, Pulmonary Diseases and Sleep Medicine. Dr. Sareli has held the role of Chairman of the Memorial Physician Group Advisory Board for almost three years. He has been on the MPG Advisory Board since inception.

Dr. Sareli will be responsible for providing Clinical Leadership and Critical Care Services consistent with the clinical and administrative scope of his responsibilities. He will provide medical care and treatment to all patients who require the services of an intensivist. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Sareli may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Sareli's compensation package were discussed. The Committee noted that that there are no available benchmarks for this combined clinical and administrative role. The proposed compensation was assessed by an independent third party appraiser to determine fair market value.

The Employment Agreement shall be effective January 1, 2024, and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 120 days prior written notice.

During the Term of the Agreement and for a period of one (1) year following the Term, physician shall not, without the prior written consent of the Hospital District, provide critical care within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Aharon E. Sareli, M.D., as Executive Vice President and Chief Medical Officer, MHS, and Chief Physician Executive.

(3) Renewal Physician Employment Agreement between Minaba Wariboko, M.D. – Adult Cardiology – Advanced Imaging Services, and Associate Program Director of the Cardiology Fellowship Program, and South Broward Hospital District

Dr. Sareli rejoined the meeting, and the Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Minaba Wariboko, M.D., for Adult Cardiology - Advanced Imaging Services, and Associate Program Director of the Cardiology Fellowship Program.

Dr. Wariboko received a Bachelor's degree in 2004 from the University of South Florida, Tampa, FL, and her M.D. degree in 2008 from Ross University School of Medicine, Portsmouth, Dominica. At Meharry Medical College, Nashville, TN, she completed an internship (2008 – 2009) and residency (2009 – 2011) in Internal Medicine. Dr. Wariboko completed a fellowship in Cardiology and Advanced Imaging at Vanderbilt University Medical Center, Nashville, TN. (2015). She has been employed by MHS since 2016 and is board-certified in Internal Medicine.

Dr. Wariboko will be responsible for providing Adult Cardiology - Advanced Imaging Services, consistent with the clinical scope of her privileges. She will provide medical care and treatment to all patients who require the services of an Adult Cardiologist. She shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Wariboko may also be required to perform other medical administrative services. Under this employment agreement, she will be required to perform such services at any Hospital District location. The Hospital District employs Dr. Wariboko as a .825 FTE for clinical services.

The details of Dr. Wariboko's compensation package were discussed. The Committee noted that Dr. Wariboko's salary was evaluated based upon the 2023 – 2024 Physician Salary Matrix for Medical Director, Cardiology Imaging Services.

The Employment Agreement shall be effective January 4, 2024, and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 90 days prior written notice.

During the Term of the Agreement and for a period of two (2) years following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Minaba Wariboko, M.D., for Adult Cardiology - Advanced Imaging Services, and Associate Program Director of the Cardiology Fellowship Program.

(4) Renewal Physician Employment Agreement between Geden Franck, M.D. – Non-Operative Sports Medicine, and South Broward Hospital District

The Committee reviewed the renewal Physician Employment Agreement between the South Broward Hospital District and Geden Franck, M.D., for Non-Operative Sports Medicine Services.

Dr. Franck received an Associates of Science degree in Biological Science from Miami Dade College Honors College, Miami, FL (2007), a Bachelor of Science degree in Biology from Emory University, Atlanta, GA (2009), a Master of Biomedical Science degree (2010) and a Medical Doctorate degree from Florida State University College of Medicine, Tallahassee, FL (2014). He completed a Family and Community Medicine Residency at the University of Maryland Medical Center, Baltimore, MD (2017) and a Primary Care Sports Medicine Fellowship at the University of Miami/Jackson Health System, Sports Medicine Institute, Miami, FL (2018). He is Board Certified as a Family Physician and in Sports Medicine. He has been employed by MHS since 2021.

Dr. Franck will be responsible for providing Non-Operative Sports Medicine Services consistent with the clinical scope of his privileges. He will provide medical care and treatment to all patients who require the services of a Sports Medicine physician. He shall provide such services assuring that patient care is delivered in a manner which results in safe, high-quality care, as measured by clinical outcomes and patient satisfaction. Dr. Franck may also be required to perform other medical administrative services. Under this employment agreement, he will be required to perform such services at any Hospital District location.

The details of Dr. Franck's compensation package were discussed. The Committee noted that that Dr. Franck's salary was evaluated based upon the 2023 – 2024 Physician Salary Matrix for Non-Operative Sports Medicine.

The Employment Agreement shall be effective December 18, 2023, and shall remain in effect for five (5) years. The Employment Agreement may be terminated for cause as stipulated in the agreement or by either party, without cause, by giving the other party at least 120 days prior written notice.

During the Term of the Agreement and for a period of two (2) years following the Term, physician shall not, without the prior written consent of the Hospital District, provide services within the geographic boundaries of the Restricted Area of Broward County plus five (5) miles.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the renewal Physician Employment Agreement between the South Broward Hospital District and Geden Franck, M.D., for Non-Operative Sports Medicine Services.

(5) Renewal Professional Services Agreement between InPhyNet South Broward, Inc. – Emergency Physician Services, and South Broward Hospital District

The Committee reviewed the renewal Professional Services Agreement between the South Broward Hospital District and InPhyNet South Broward, Inc., for Emergency Physician Services.

This renewal Agreement is between the South Broward Hospital District and InPhyNet South Broward, Inc. for Emergency Physician and Medical Administrative Services. InPhyNet will provide physician services in the Emergency Departments of Memorial Regional Hospital, Memorial Regional Hospital South, Joe DiMaggio Children’s Hospital, Memorial Hospital Pembroke, Memorial Hospital West, Memorial Hospital Miramar, the 24/7 Care Center, and the Psychiatric Emergency Assessment Center (PEAC). InPhyNet has been providing Emergency Physician Services to the District since 1996. InPhyNet is the exclusive provider of Emergency Physician Services as established by this Agreement.

The emergency physicians shall hold valid and unlimited licenses to practice medicine in the State of Florida and must have completed residencies in emergency medicine and maintain membership in the Hospital District’s medical staffs with appropriate privileges.

InPhyNet shall provide physicians to perform Emergency Physician Services in the Hospitals twenty-four (24) hours each day, seven (7) days each week, including holidays. Staffing schedules shall meet the Hospital District’s needs as reasonably determined by the President and CEO or his designee.

The Agreement is effective February 1, 2024, for a 36-month Term. The Agreement may be terminated by the Hospital District, without cause, upon 90 days written notice, or by InPhyNet after the first 180 days of the Term, by providing the Hospital District with 180 days written notice.

Following further discussion:

The Contracts Committee recommends to the Board of Commissioners approval of the renewal Professional Services Agreement between the South Broward Hospital District and InPhyNet South Broward, Inc., for Emergency Physician Services.

(6) FYI Contracts

- a) New Physician Employment Agreement between Jyothsna Akam-Venkata, M.D. – Pediatric Cardiology, and South Broward Hospital District. The Employment Agreement shall become effective January 3, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Pediatric Cardiology, is within the President and CEO’s Board-approved authority.
- b) New Physician Employment Agreement between Jonathan Yarimi, M.D. – Pediatric Neurology, and South Broward Hospital District. The Employment Agreement shall become effective September 2, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Pediatric Neurology, is within the President and CEO’s Board-approved authority.
- c) New Physician Employment Agreement between Pamela Millan, M.D. – Pediatric Nephrology, and South Broward Hospital District. The Employment Agreement shall become effective January 1, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Pediatric Nephrology, is within the President and CEO’s Board-approved authority.

- d) New Physician Employment Agreement between Lauren Cuenant, D.O. - Physical Medicine and Rehabilitation, and South Broward Hospital District. The Employment Agreement shall become effective September 2, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Physical Medicine and Rehabilitation, is within the President and CEO’s Board-approved authority.
- e) New Physician Employment Agreement between Eleanor Price, D.O. – Memorial Primary Care - Family Medicine, and South Broward Hospital District. The Employment Agreement shall become effective February 1, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Family Medicine, is within the President and CEO’s Board-approved authority.
- f) New Physician Employment Agreement between Roy Barski, D.O. – Memorial Primary Care - Family Medicine, and South Broward Hospital District. The Employment Agreement shall become effective February 1, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Family Medicine, is within the President and CEO’s Board-approved authority.
- g) Renewal Physician Employment Agreement between David Drucker, M.D. – Pediatric General Surgery, and South Broward Hospital District. The Employment Agreement shall become effective February 1, 2024, and shall remain in effect for three (3) years. The proposed salary, as reflected in the 2023 – 2024 Physician Salary Matrix for Pediatric General Surgery, is within the President and CEO’s Board-approved authority.

(7) RFP

Mr. Saul Kredi presented an RFP for Clinical Material Management Software (CMMS).

There being no further business, the meeting was adjourned at 4:14 p.m.

Respectfully Submitted,



Brad Friedman
Acting Chairman
Contracts Committee

Board Summary - Awarded RFP

RFP Clinical Material Management Software (CMMS) Awarded 11/7/2023

Overview:

A Computerized Maintenance Management System (CMMS) is software that centralizes maintenance information and facilitates the processes of maintenance operations. It helps optimize the utilization and availability of physical equipment like and other assets.

The system will be an integral part of the Clinical Engineering program and allow for capital purchase forecasting, alternative equipment maintenance program, and staff productivity tracking.

It will support the overall vision of the MHS Clinical Engineering Dept and integrate with associated systems such as Service Now and Workday.

Challenges with current services:

Memorial Healthcare System has experiencing challenges with gaps in current functionality to support.

- Linking of calls to the Service Desk to Clinical Engineering workorders.
- Forecasting of capital needs and equipment replacement.

Why RFP was issued:

To select a vendor whose software has the capability to support end users ability to document, track, and report on assets and work orders.

Software will need to integrate with other MHS applications and provides robust reporting metrics for both Clinical Engineering and customer needs.

Current Vendor/Costs:

\$30,256 annual license fee

Committee Members:

COMMITTEE MEMBERS	
Name	Department
Gary Fuller	IT/Clinical Engineering
Christina Alfonso	IT/Clinical Engineering
Garu Guralsky	Clinical Engineering
Marisela Cuesta	Clinical Engineering
Maurice Clark	Clinical Engineering
Manfred Deforest	Clinical Engineering
Robert Zalduendo	Clinical Engineering
Anthony Hamedl*	IT
Edward Vidal	IT

***Did not Vote**

RFP vendor response:

VENDOR NAME
Accurent LLC
Facilities Survey, Inc
Nuvolo
Service Now
TriMedx
TruAsset

Initial Eliminations upon review of written responses:

VENDOR NAME
eMaint Enterprises
Facilio Inc

Vendor Presentations / Demonstrations:

VENDOR NAME
Accurent LLC
Carahsoft
First Health Advisory
Facilities Survey, Inc

Vendors Selected:

Facilities Survey, Inc

Negotiated Cost:

\$132,774- 3 year agreement